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**CONTACT:**

Brian Toohey, Chief Executive Officer  
2309 I-70 Drive N.W., Columbia, MO 65202  
573.446.2408  
Brian@cbormls.com

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## Media Release

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FOR IMMEDIATE RELEASE

### **Columbia Board of REALTORS® Releases** **March 2020 Single Family Home Sales Numbers for Boone County**

The Columbia Board of REALTORS® (CBOR) released single family home sales statistics in Boone County, MO for March 2020. The number of single-family homes increased 17.5% over last year. The average sold price increased 1% to \$232,947 and the median sold price was up 6% to \$209,900.

For the first quarter of this year, single family home sales were up 14%, again led by existing homes while new construction home sales were down 16% (new construction was up over 21% during the first quarter of 2019). The average price was up 11%, while the median price increased 7% for existing and new construction homes combined. Chris Martin, 2020 CBOR President, commented “Overall the first quarter of this year was strong, benefiting from better weather and lower interest rates, however home inventory remained very low for the entire quarter”

Since the start of April, overall market activity has declined due to COVID-19 uncertainties. During the first three weeks of April active listings were down 38%, stemming from new listings declining 50%. Under contract listings have declined 26%. “Even though there has been a drop in market activity across the board, we haven’t seen the market shift to a buyer’s market,” said Martin. Prices remain stable with the average price up 14% the first two weeks of April and the ratio for sales price to list price at 98.69, which is up slightly from last

year. “There are many properties still going under contract quickly and some receiving multiple offers, so buyers looking for deals will be hard pressed to find them,” according to Martin.

REALTORS® are taking extra precautions when working with clients by using technology for showings and open houses by means of social media platforms such as Facebook and Zoom. When in-person showings are required, REALTORS® are using best practices to reduce the time in properties and instructing sellers to have all lights on and interior doors open to reduce physical contact with a property.

Local Title Companies have also implemented procedures to protect buyers and sellers during the closing process. Those include signing as many documents electronically when possible, having buyers and sellers in separate rooms, only allowing required signers to attend, and sanitizing all closing rooms afterwards.

Appraisers are also able to do “drive by” and “desktop” appraisals when available for the time being, using Multiple Listing Service (MLS) data and public records to complete appraisals.

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*Columbia Board of Realtors, established in 1944, serves as the voice for over 650 real estate professionals in Boone County, Missouri. The group seeks to enhance member success by providing tools, training, and techniques to improve profitability, productivity, and professional growth to its members.*