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Typical St. Louis REALTOR®



- **58-year-old**, white female
- Attended college
- Functions as a sales associate
- Averages **32.7 work hours** per week
- Earns an annual income of **\$77,600**
- Has been a member of the Association for **4.9 years**,
- Owns her primary residence.

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2024 Member Profile Survey: Key Insights



2024 Member Profile Survey: Key Insights

Understanding Our Members: A Data-Driven Approach

St. Louis REALTORS® is committed to delivering exceptional value to our members by understanding their evolving needs. Our recent Member Profile Survey, conducted in October 2024, gathered valuable insights to guide our strategic initiatives, advocacy, and services.

Snapshot of Our Membership



TYPICAL REALTOR® MEMBER

58-year-old, white female, college-educated, sales associate, working 32.7 hours per week, earning \$77,600 annually, and a member for 14.9 years.



BROKERAGE AFFILIATION

52% franchise, 48% independent brokerage.



PRIMARY BUSINESS FOCUS

86% residential brokerage, 6% commercial.



BUSINESS OUTLOOK

69% are confident they will remain active in real estate for the next two years.



TECHNOLOGY USE

Nearly 50% use formsRus; other platforms include Dotloop (29%) and Skyslope (21%).

Market Trends, Income & Business Activity

• Median Transaction Sides (2023): 10.65.

Key Market Challenges:

- 56% of members cite lack of inventory as the top limiting factor.
- 35% of members struggle to find the right property for clients.
- 30% of members say mortgage rate expectations impact buyer decisions.
- Median Gross Income (2023): \$77,582, up from \$75,146 in 2022.
- Primary Household Income: 47% rely on real estate as their main income source.

Insurance

83.9% have errors & omissions insurance

48.9% have dental insurance

62.3% have health insurance

40.5% have life insurance

Demographics & Homeownership

GENDER REPRESENTATION

Female members increased from 60.5% (2023) to 62.3% (2024).

AGE

Median member age increased from 57 to 58 years.

HIGHER EDUCATION

93% attended college; 40.9% earned a bachelor's degree, and 17.6% hold a graduate degree.

HOMEOWNERSHIP

88% own their primary residence; 32% own investment property.

Why This Matters

These insights help us shape initiatives that enhance member experiences, address challenges, and foster a more inclusive, engaged REALTOR® community.

Want to learn more? Scan the QR code below for the full report!

Thank you to the 700 members who participated in the survey and helped shape the future of St. Louis REALTORS®!



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MARCH 5, 2025

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GUEST SPEAKER



Charles Gascon

**ECONOMIST AND RESEARCH
OFFICER**

Federal Reserve Bank of St. Louis

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BANK *of*
ST. LOUIS

US and Regional Economic Outlook

February 2025

Charles S. Gascon
Economist and Research Officer

Outline of today's Talk

- **Overall activity**
- **Labor markets**
- **Inflation**
- **Economic outlook**
- **Risks**
- **Conclusion**

The views expressed are my own and do not necessarily reflect those of the Federal Reserve Bank of St. Louis or the Federal Reserve System



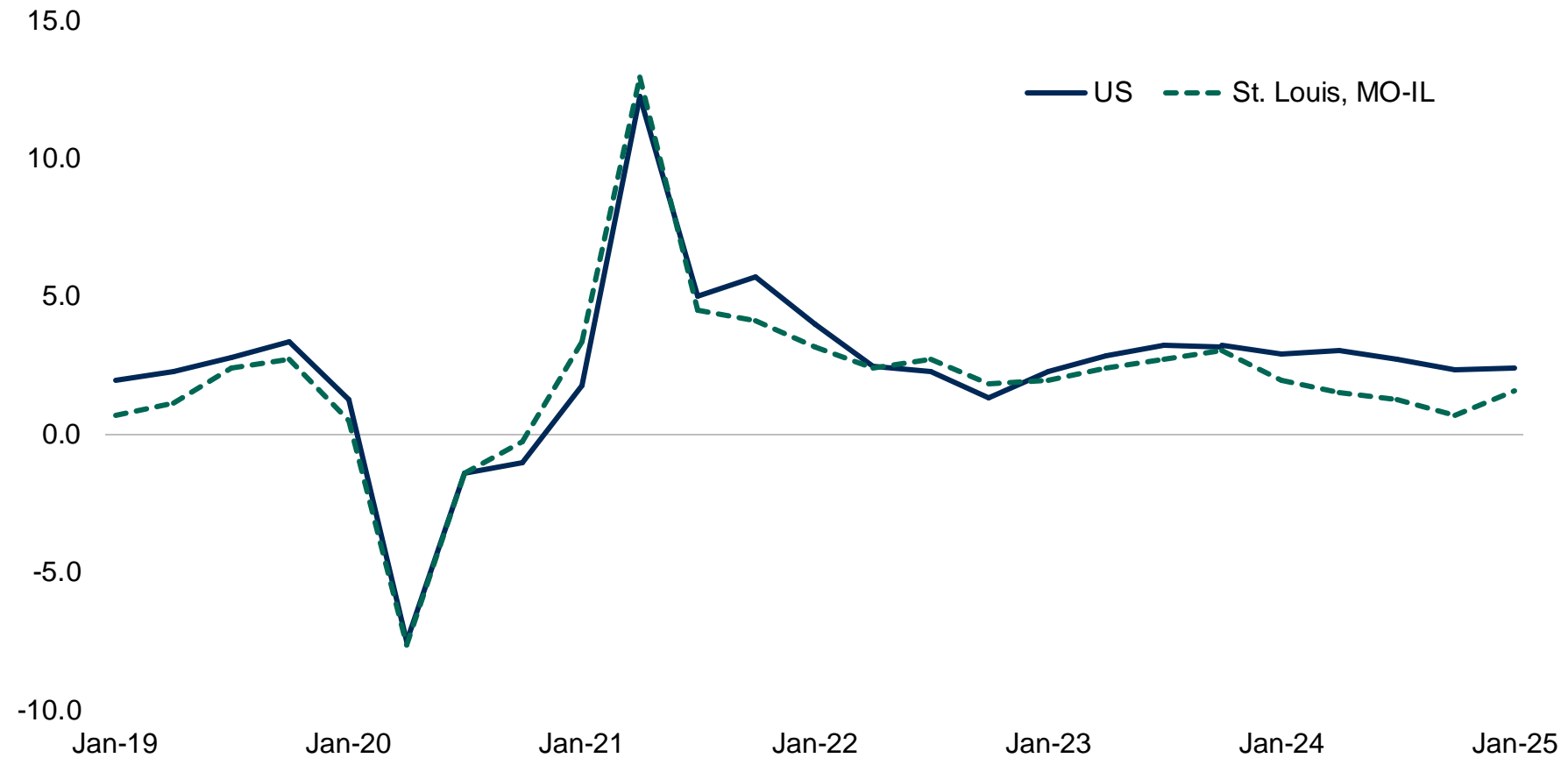
Recent indicators suggest that economic activity has continued to expand at a solid pace.

January 29 FOMC Statement

Real GDP growth has slowed but remains healthy

Real Gross Domestic Product

Percent change from one year ago

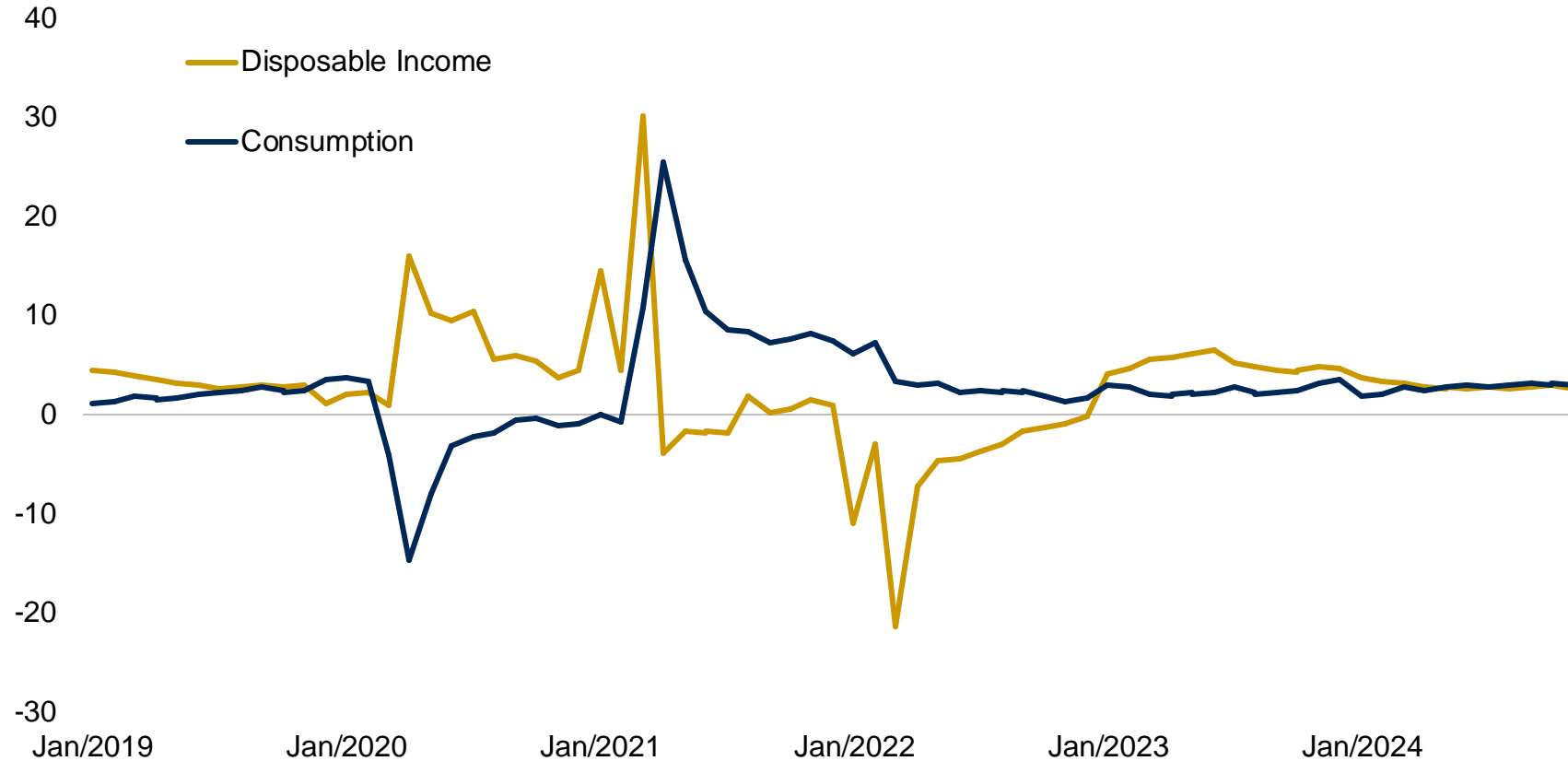


Source: BEA and S&P Global (estimates).

Spending and income are growing at similar rates

Real personal income and consumption growth

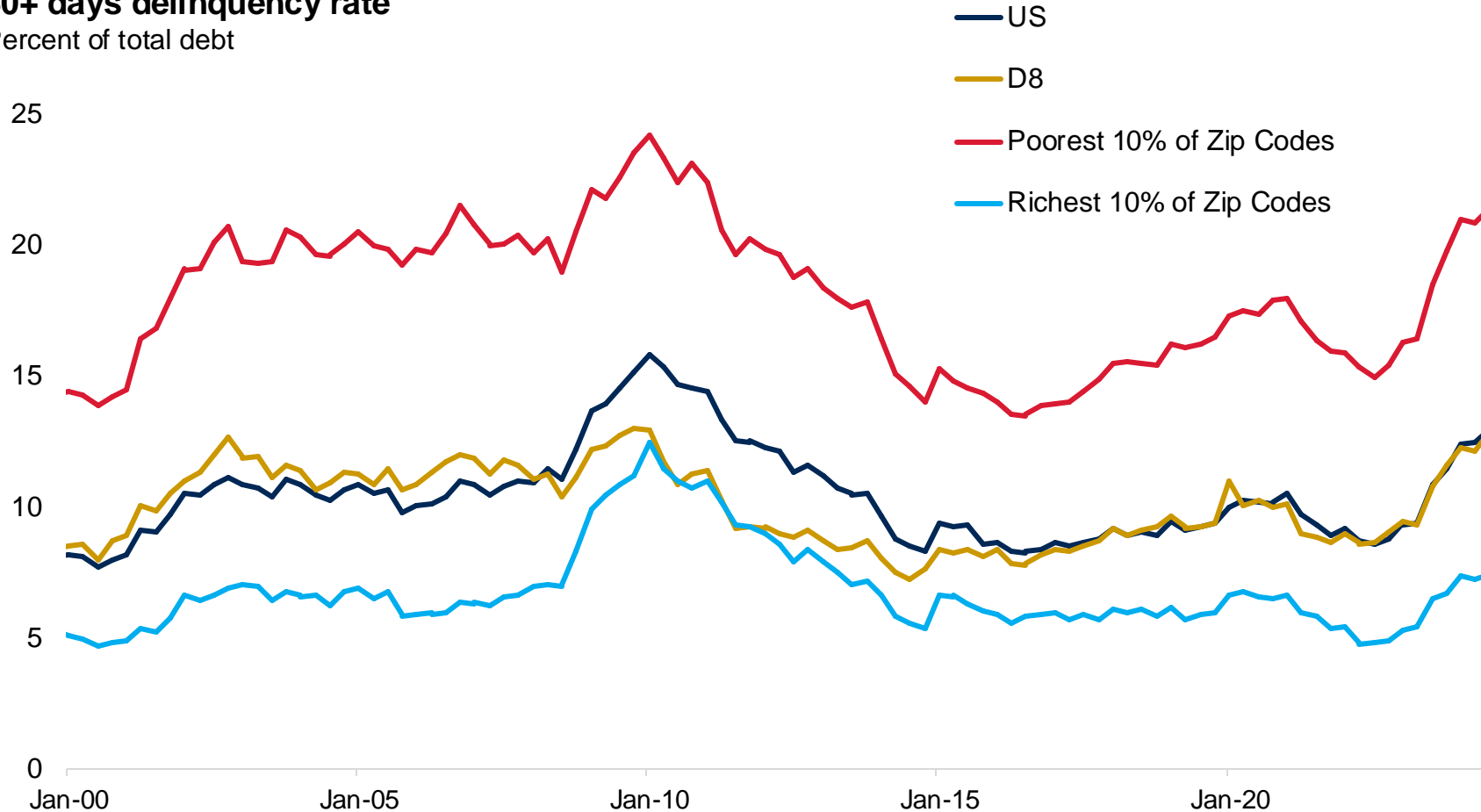
Percent change from one year ago



Source: BEA (Last Obs. 11/24)

Delinquent credit card debt is rising and broad-based

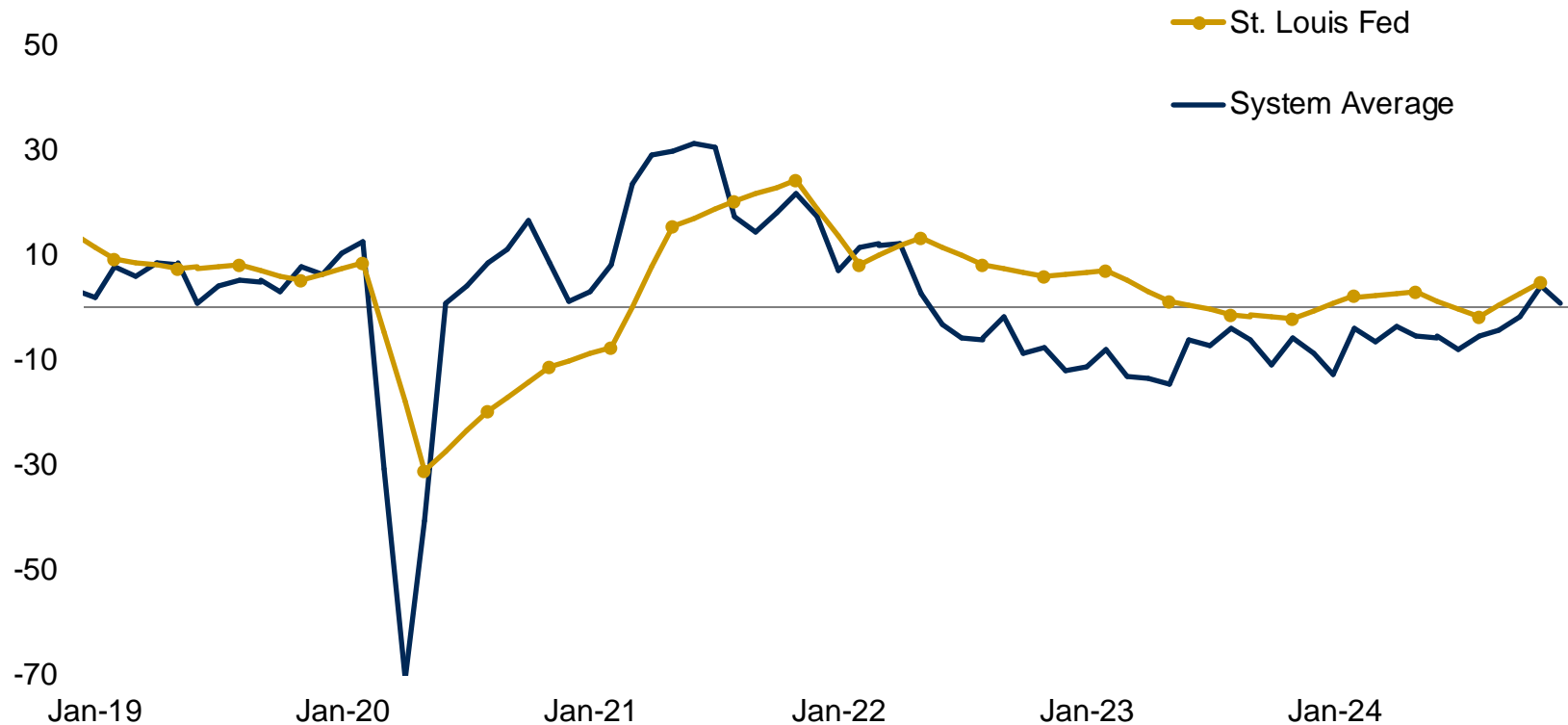
30+ days delinquency rate
Percent of total debt



Sources: Federal Reserve Bank of New York/Equifax Consumer Credit Panel via Sanchez and Mori (On the Economy Blog, May 14, 2024).

Surveys indicate weaker growth than economic data

Share of firms reporting improving economic activity
Net % of respondents



Sources: Federal Reserve Banks of St. Louis, Dallas, Kansas City, Philadelphia, Richmond. Last Obs. December 2024

What am I hearing from industry contacts?



Tourism

Slightly weaker than expected

Price sensitivity remains top restraint to stronger sales.

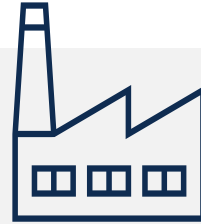
Business travel slowed more than expected in fourth quarter

Consumer Spending

Generally positive reports

Healthy holiday sales, much stronger in December.

Furniture and lawn and garden sales met expectations, uptick in credit usage.



Manufacturing

Improved slightly in recent months

Rebound in activity after hurricane disruptions.

Increased imports (and inventories) in advance of tariffs and/or supply chain disruptions

Real Estate

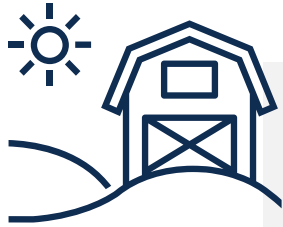
Little change in recent months

New home construction and new home sales activity remains healthy.

Business contacts looking to expand or improve space continue to report “sticker shock” and scale back initial plans.



What am I hearing from industry contacts?



Agribusiness

High yields not expected to offset lower prices

Farm incomes are expected to decline sharply in 2025 due to plummeting crop prices.

Low commodity prices failed to offset other cost increases for meat and poultry producers.

Banking

Demand improving, but cost of deposits remains high

Increase in demand for new loans heading into the holidays

Competition for deposits putting upward pressure on savings and CD rates.





Employment has slightly increased.

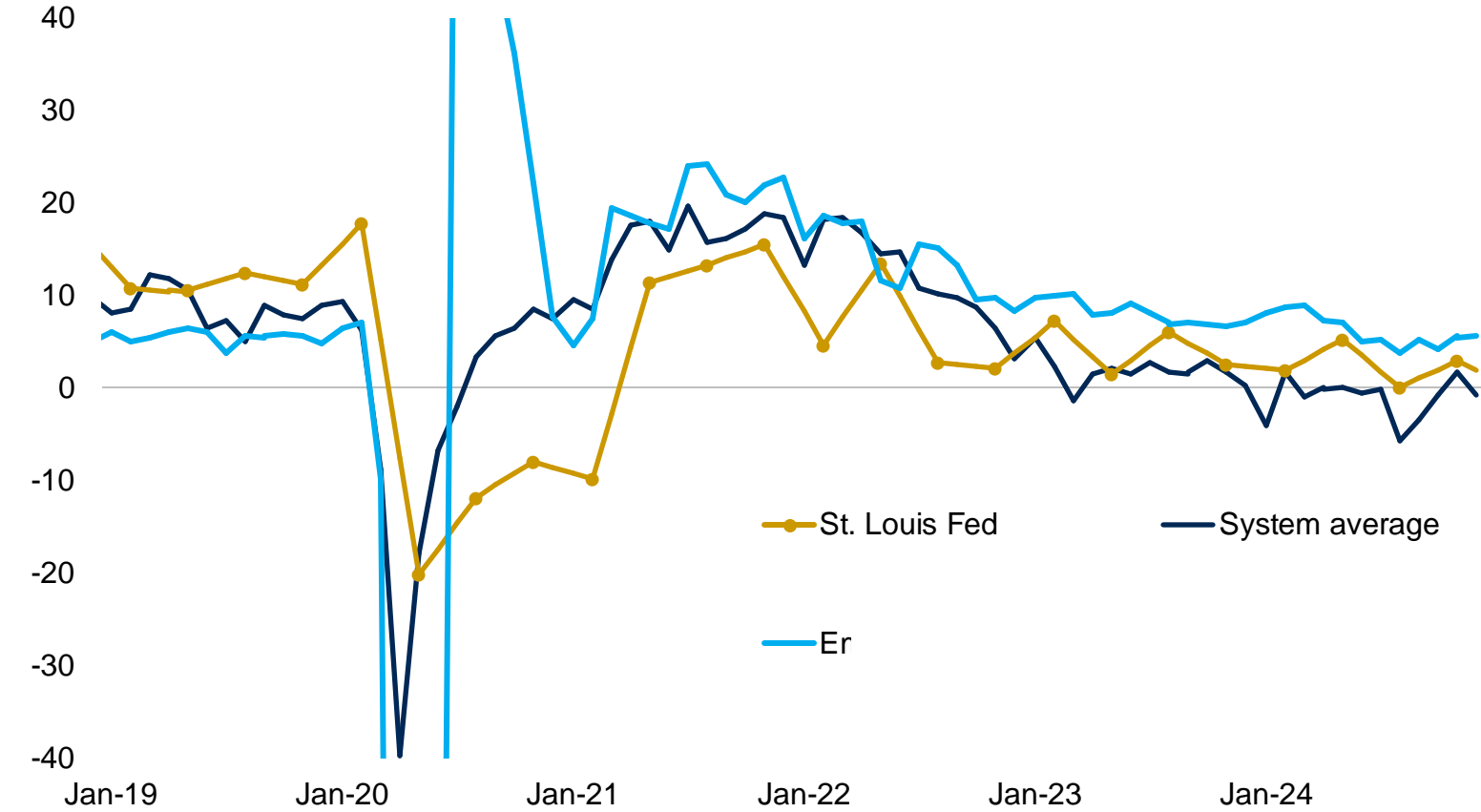
Reports of layoffs remain rare.

Firms report an easier time finding workers they need and are hiring for replacement rather than growth.

Firms report stable employment levels

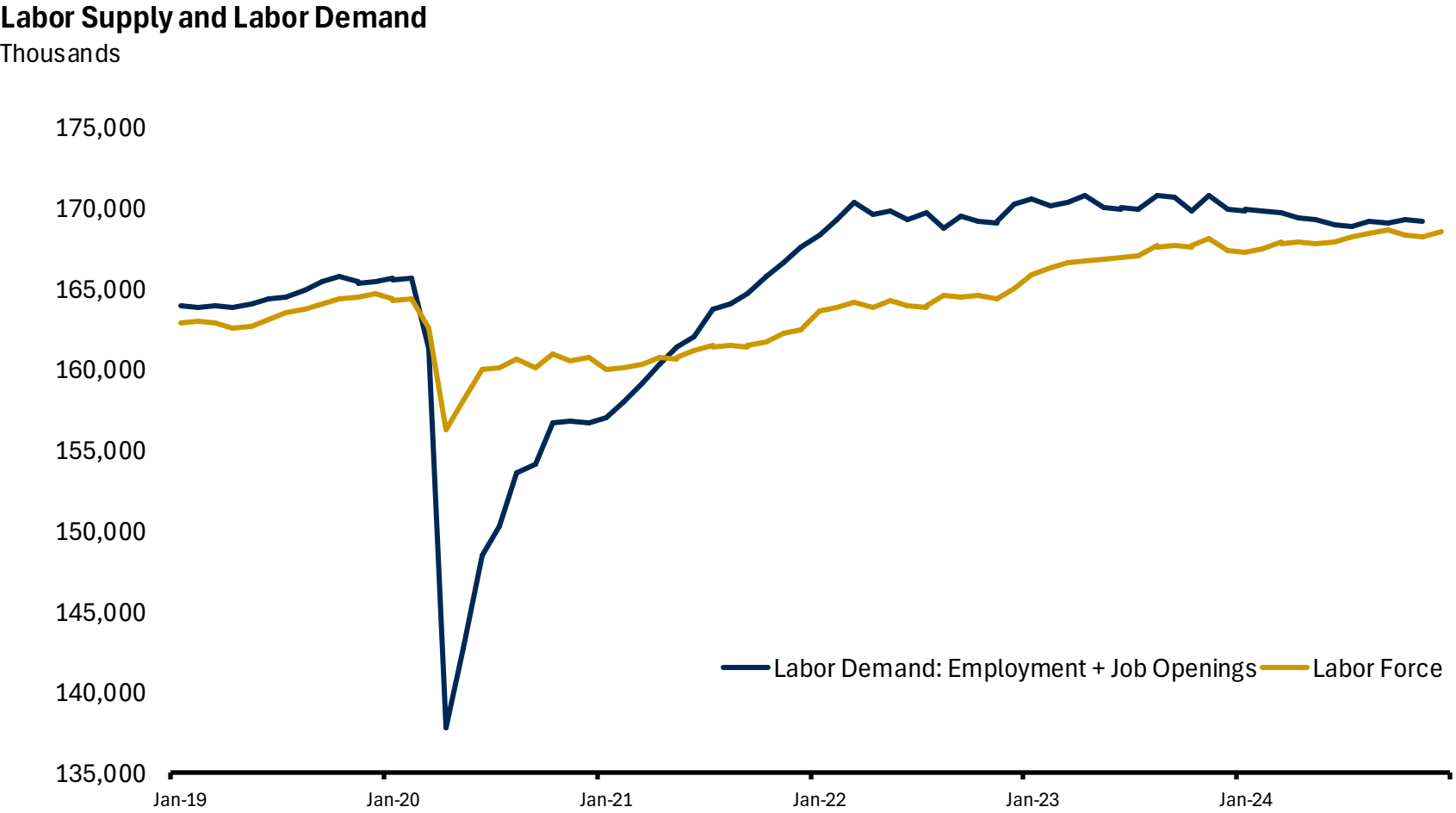
Share of firms reporting higher employment

Net % of respondents



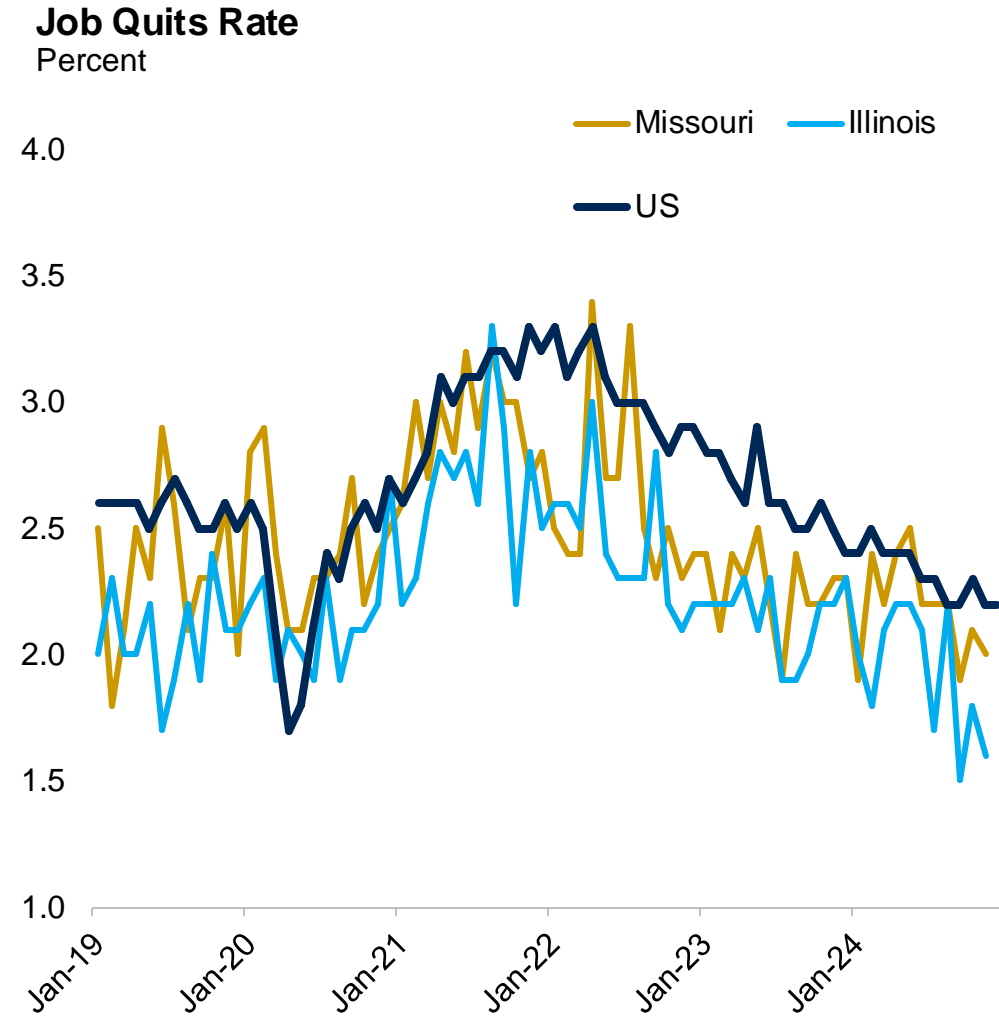
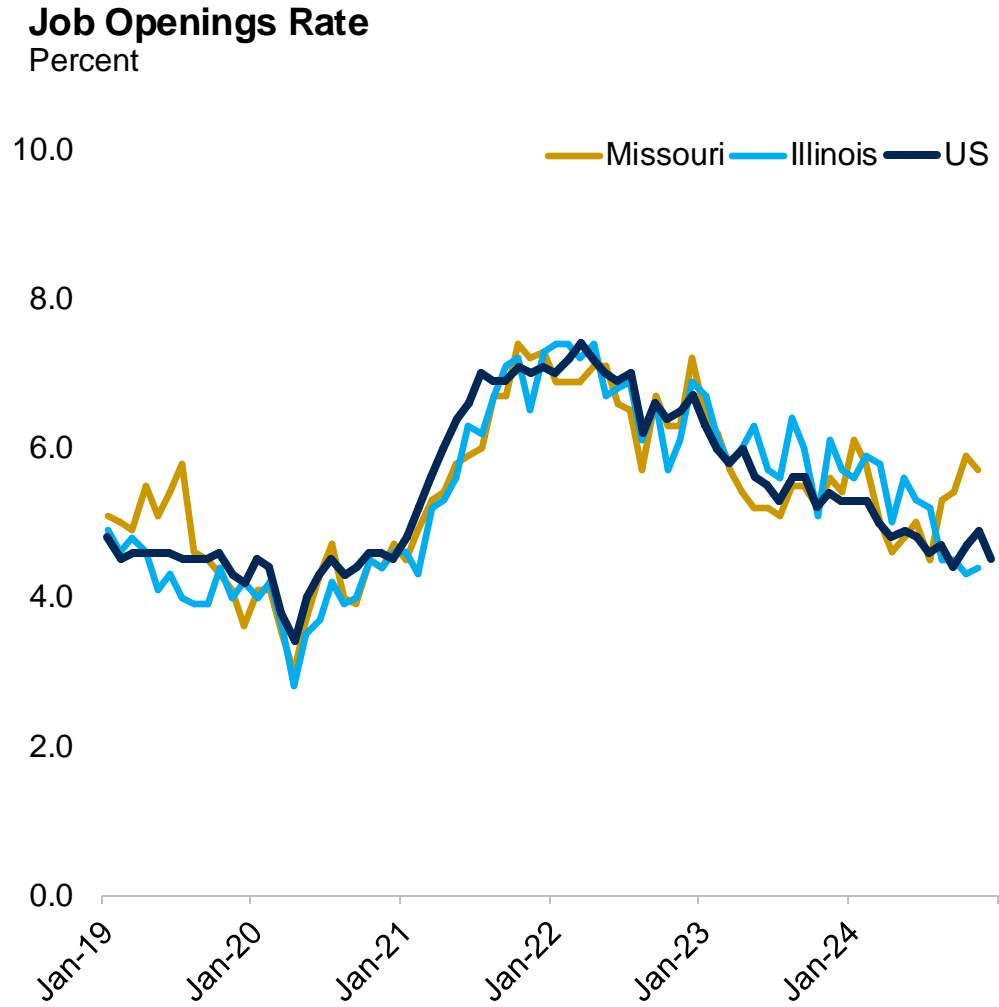
Sources: Federal Reserve Banks of St. Louis (Last Obs. 08/24), Dallas, Kansas City, Philadelphia, Richmond, BLS. (Last Obs. 12/24)

Labor supply and demand have come into balance



Sources: BLS; Labor Force Last Obs. 12/24, Labor Demand Last Obs. 11/24

Fewer job openings, and fewer workers are quitting

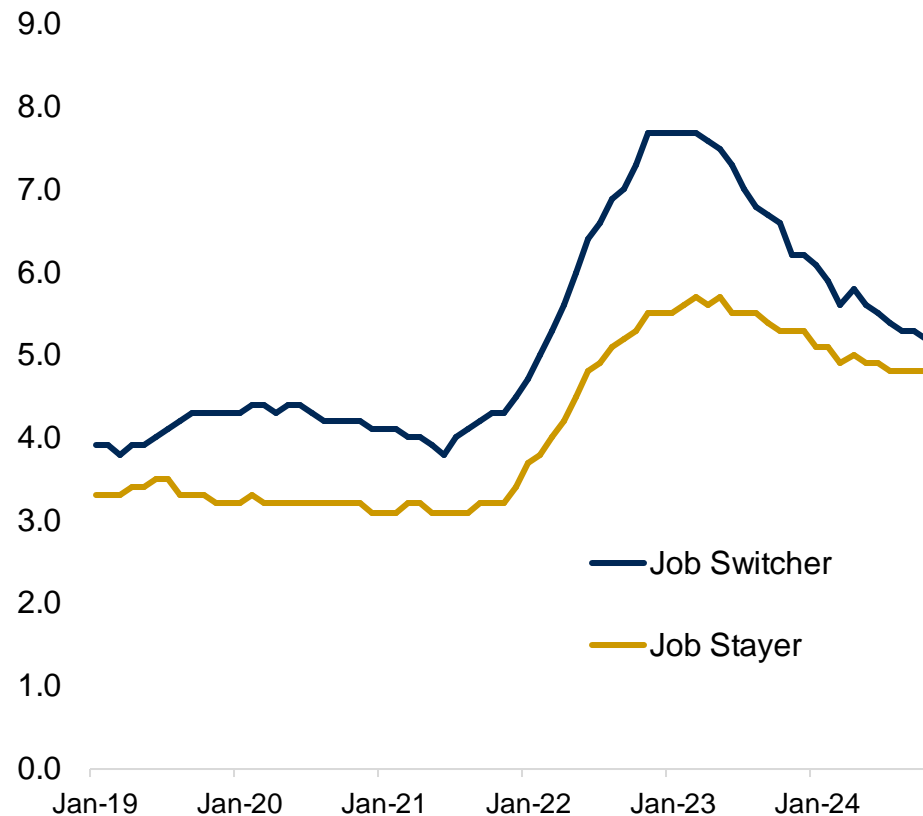


Notes and sources: BLS: U.S (Last Obs. 12/24), Missouri (Last Obs. 11/24)

Wage growth slows, smaller relative gains for job switchers

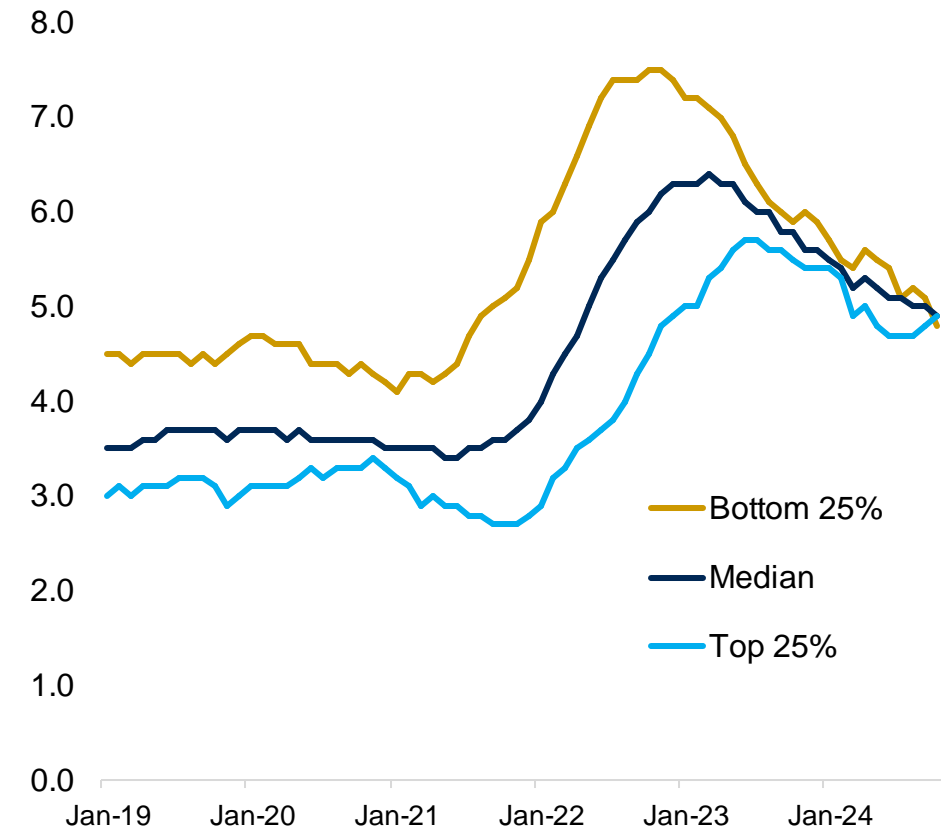
Wage growth by employment status

Percent change from one year ago



Wage growth by wage level

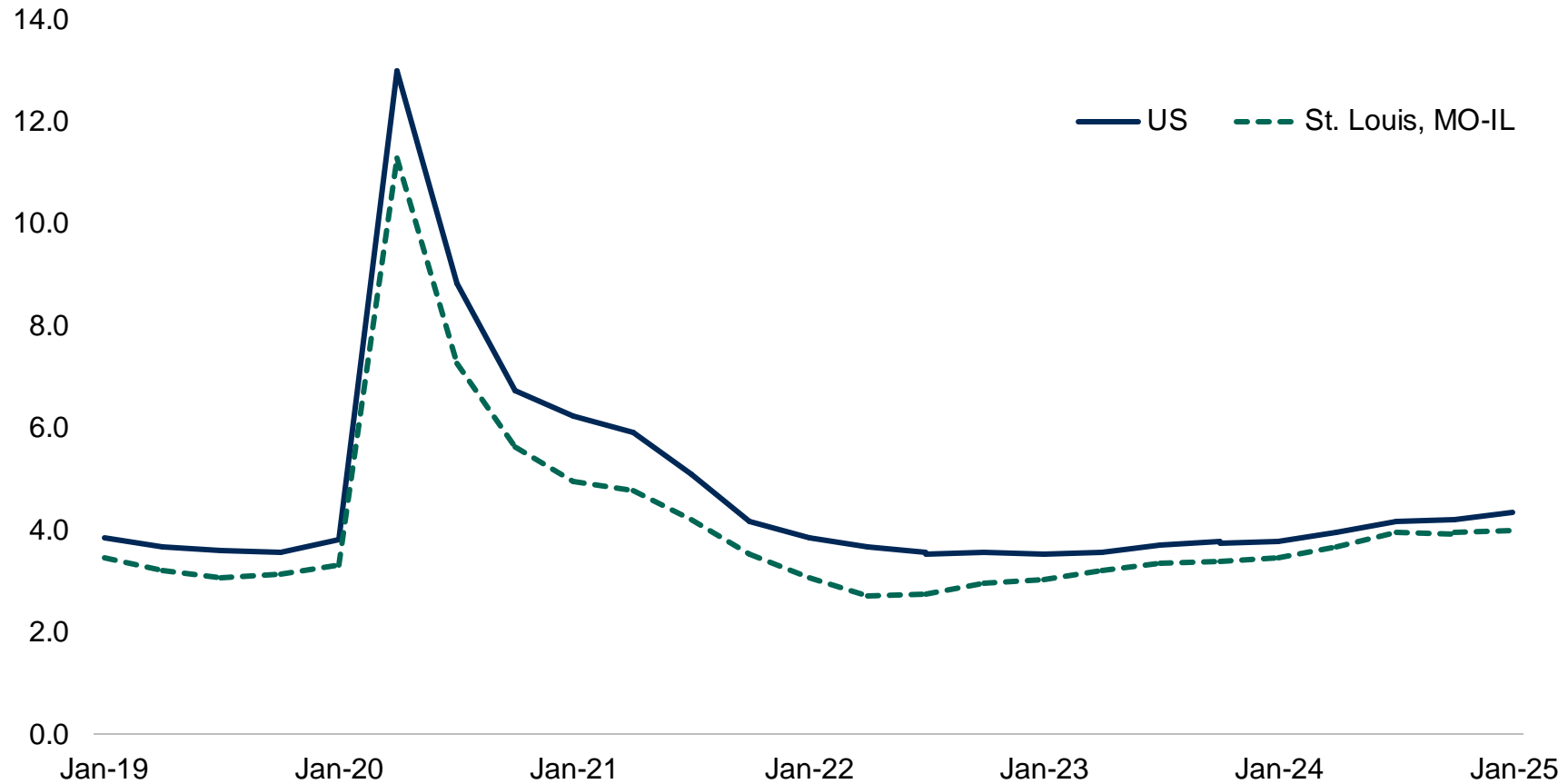
Percent change from one year ago



Sources: Federal Reserve Bank of Atlanta (Last Obs. 11/24)

Jobless rates remain low, but are drifting upward

Unemployment Rate
Percent, quarterly average



Source: BLS, Last Obs. 12/24 (US), 11/24 (State and MSA)

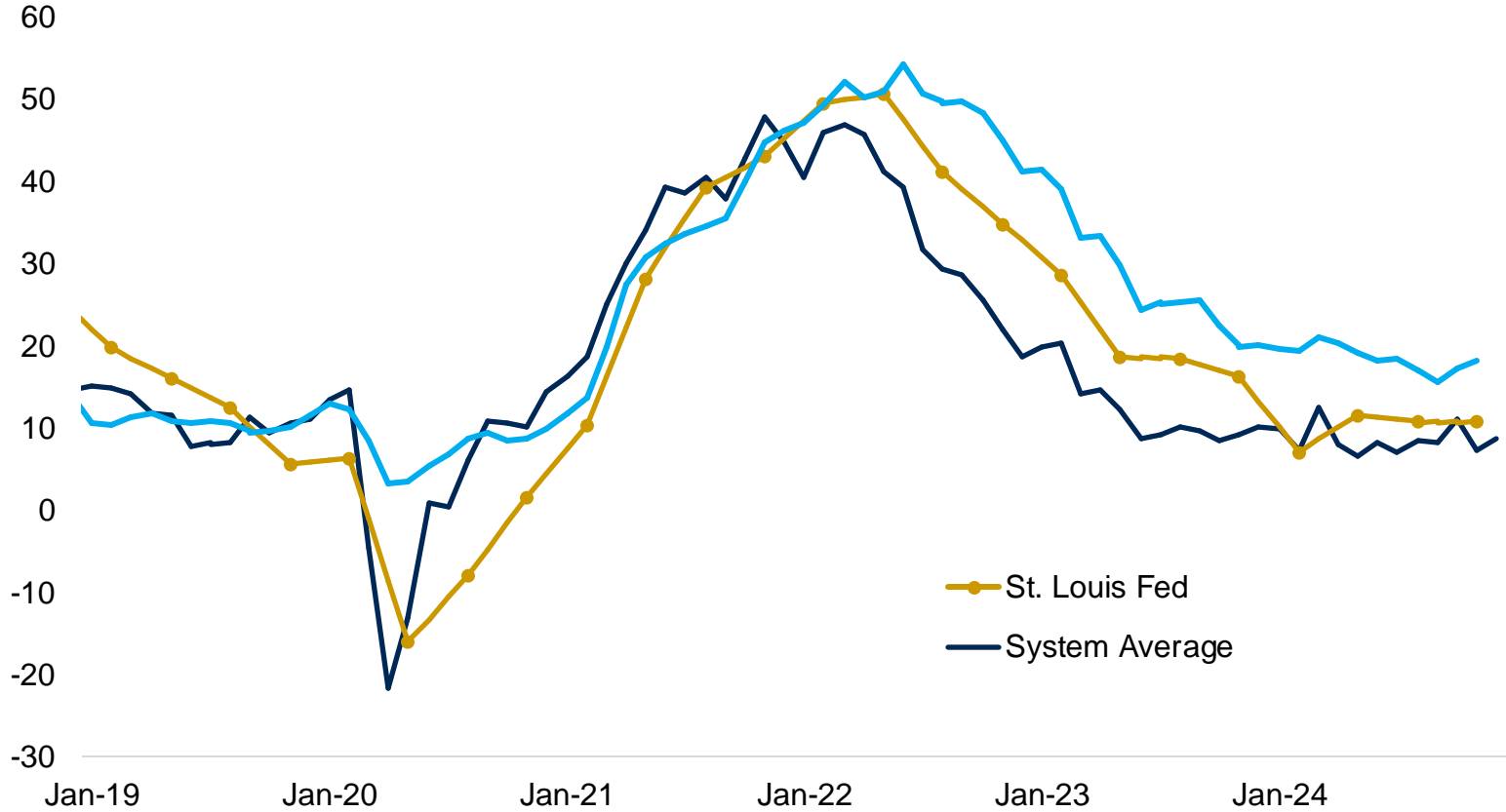


On balance, inflation pressures have eased, but recent data has shown only slight progress toward 2% inflation objective

Inflation pressure remain moderate after cooling sharply

Share of firms reporting higher prices charged/recieved

Net % of respondents

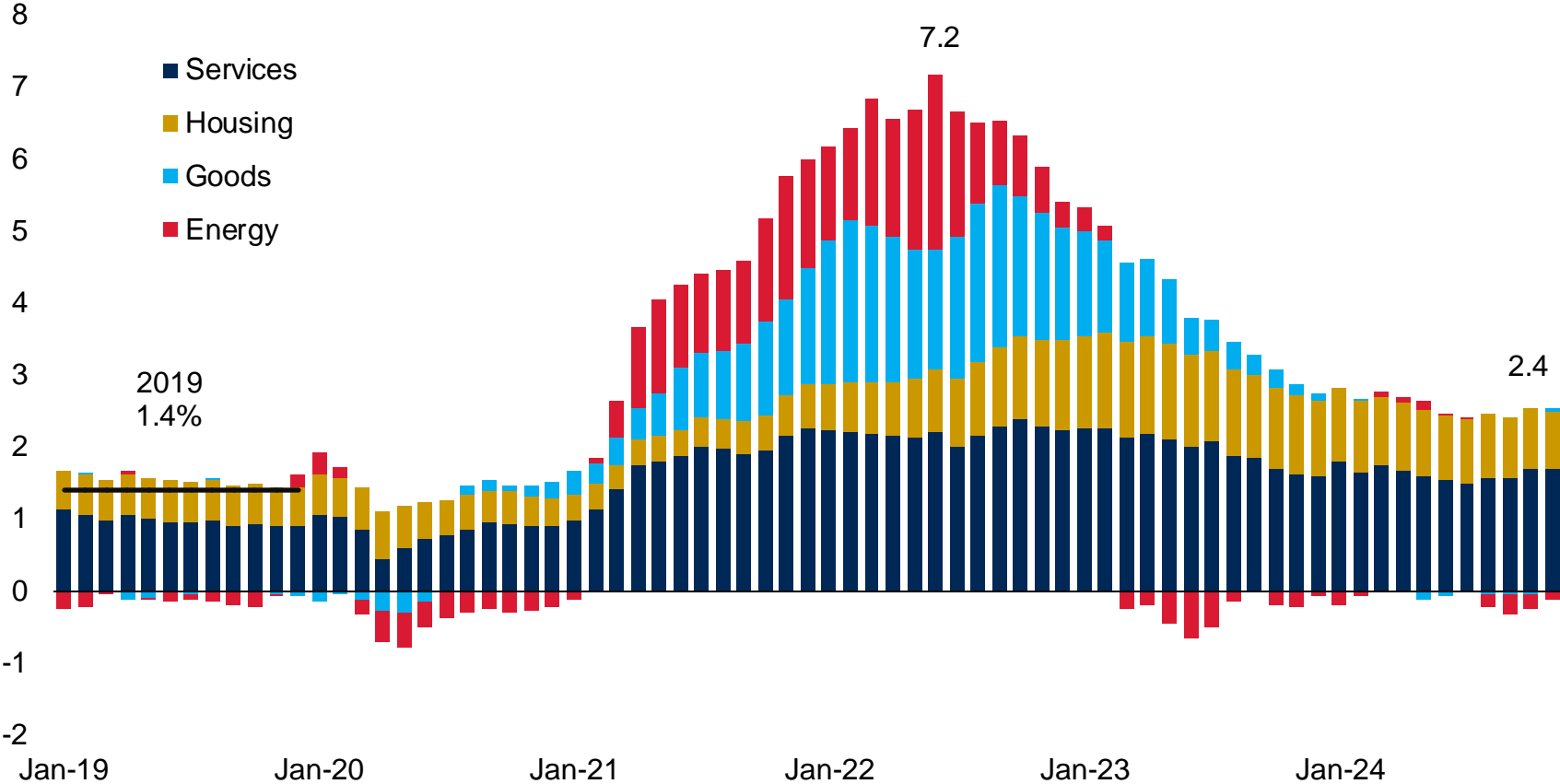


Sources: Federal Reserve Banks of St. Louis, Dallas, Kansas City, Philadelphia, Richmond (Last Obs. 12/24); BEA (12/24)

Goods inflation near 0% while housing and services inflation remain slightly higher than pre-pandemic

PCE Inflation by Components

Contribution to the percent change from one year ago

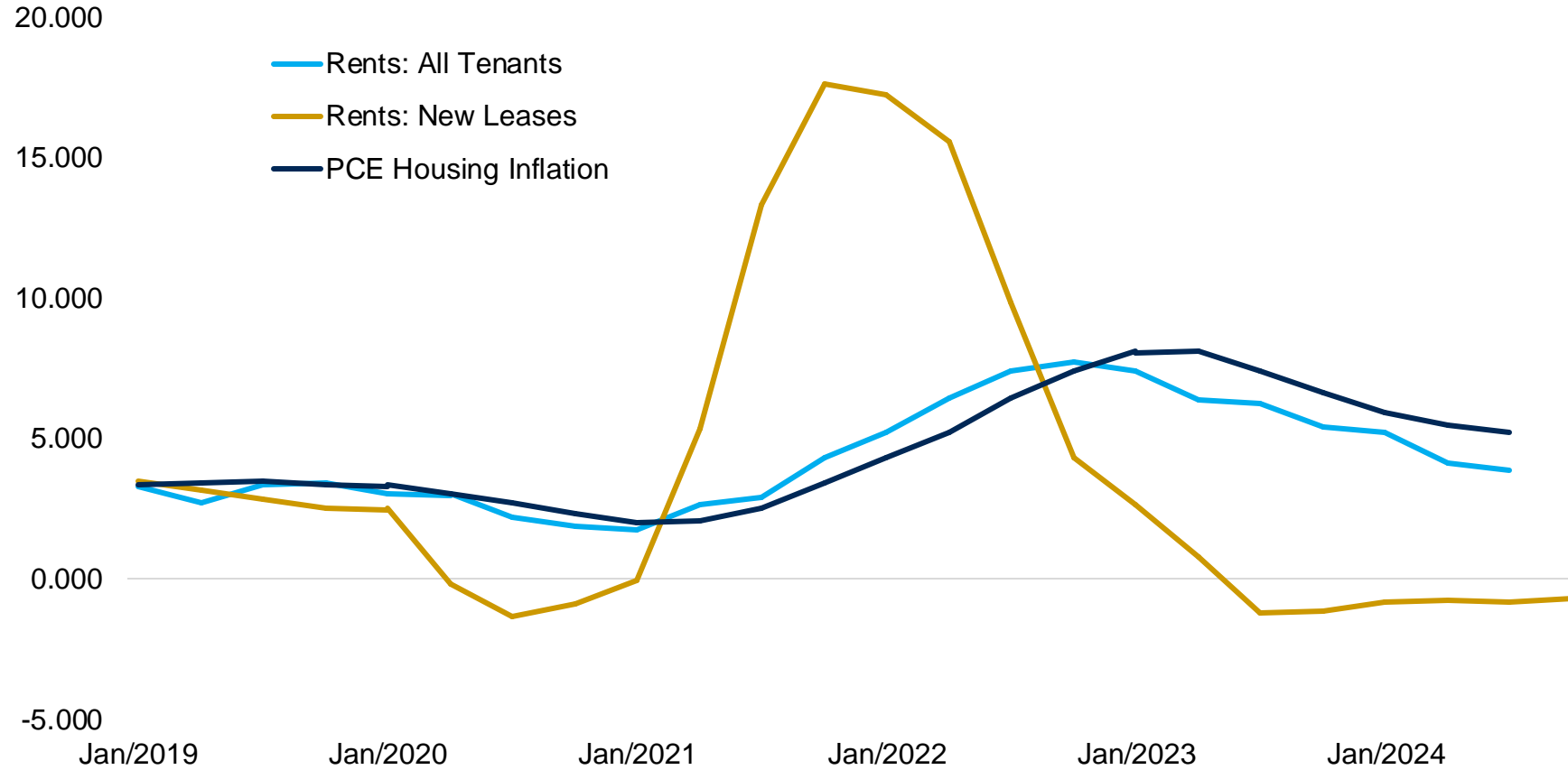


Source: BEA and authors calculations (Last Obs. 11/24)

Market rents indicate slowing of housing inflation

Market Rents and housing inflation

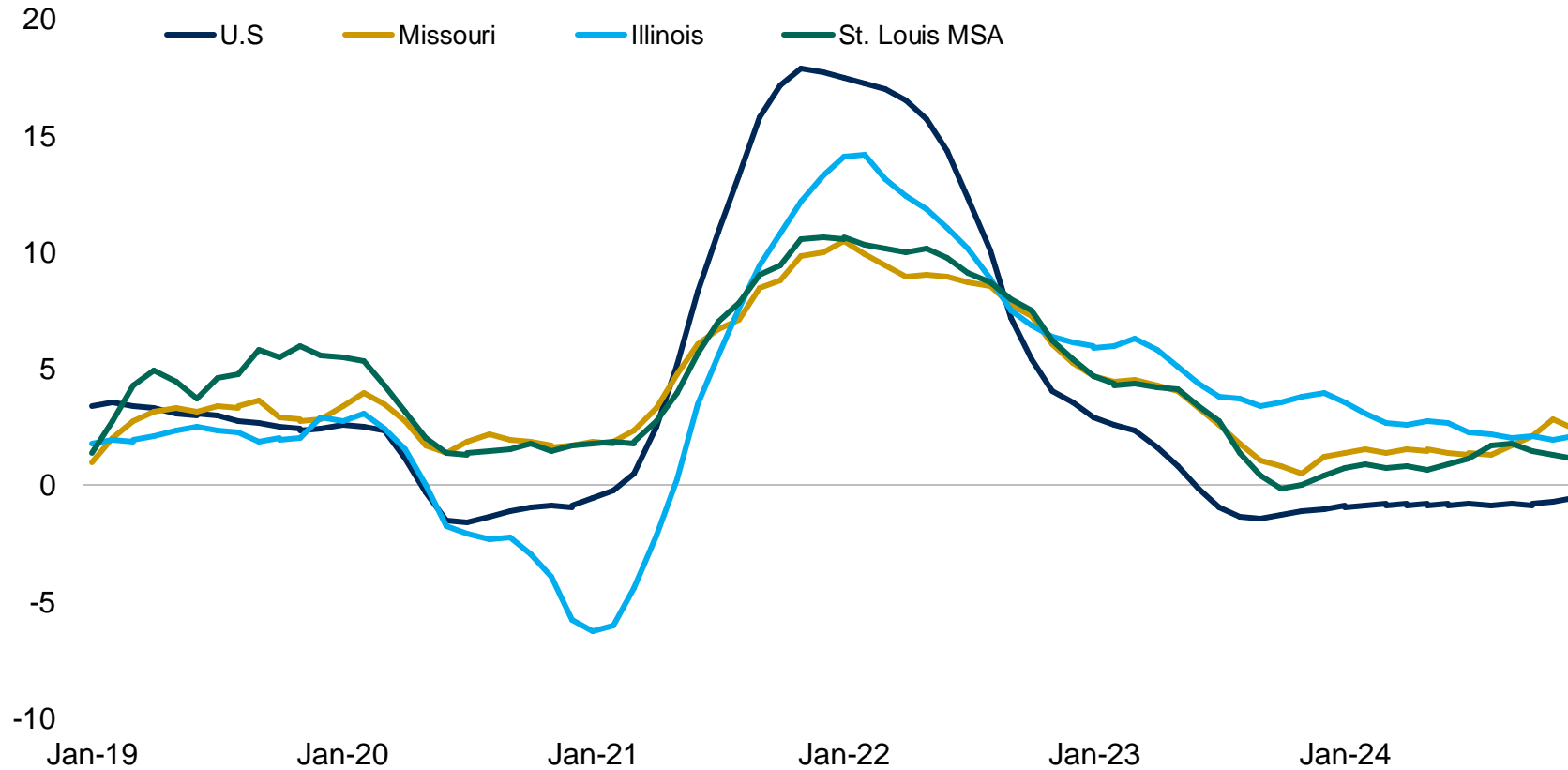
Percent change from one year ago



Sources: BLS (All Tenants), BEA (PCE), Apartment List (New Leases) (Last Obs. Apartment List Q4:24) (Last Obs. BLS, BEA Q3:24)

However, regional rent growth has persisted

Rent growth on new leases
Percent change from one year ago



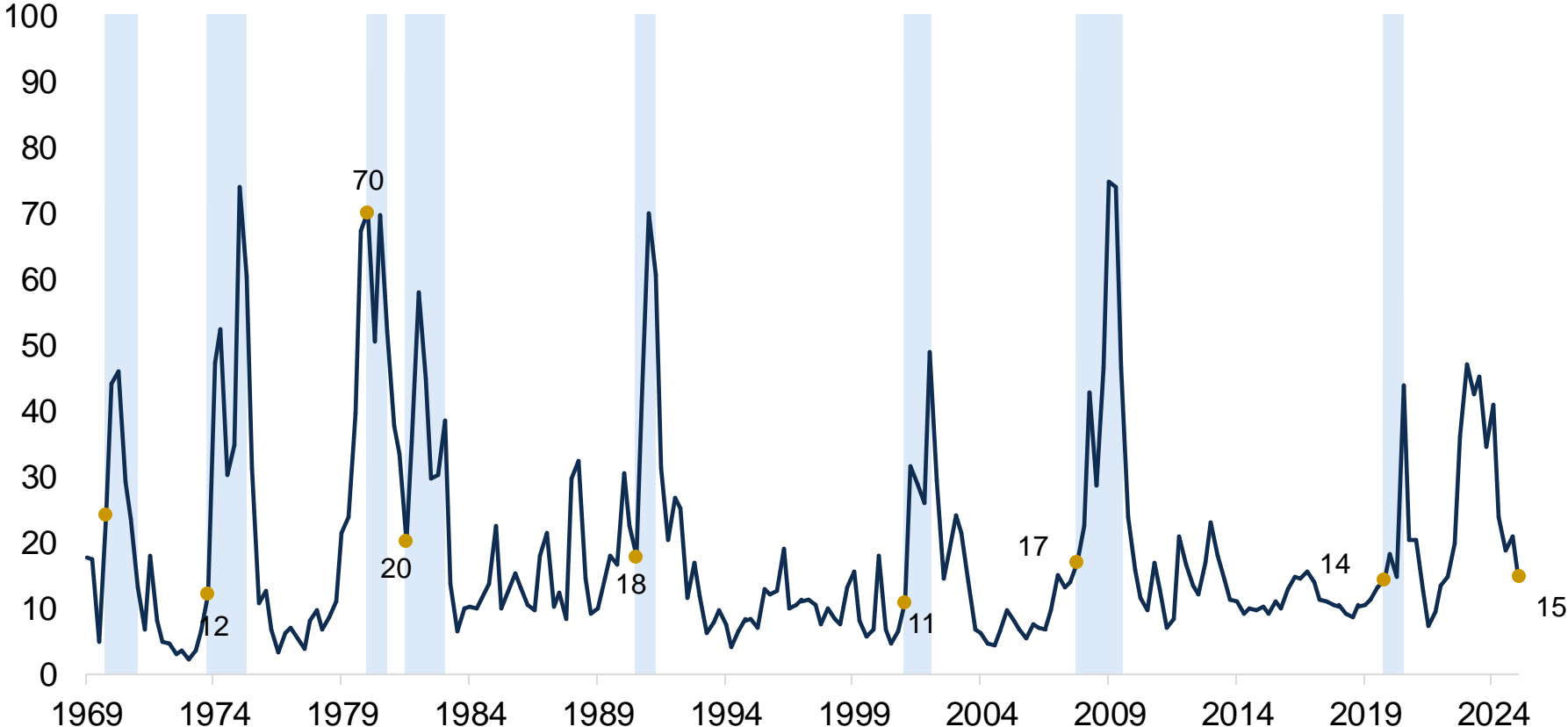
Source: Apartment List (Last Obs. 12/24)



Forecasters see growth moderating, while our business contacts generally expect economic activity to improve over the next 12 months.

Recession fears have declined, but recessions are rarely predicted

The Anxious Index
Probability of Decline in real GDP

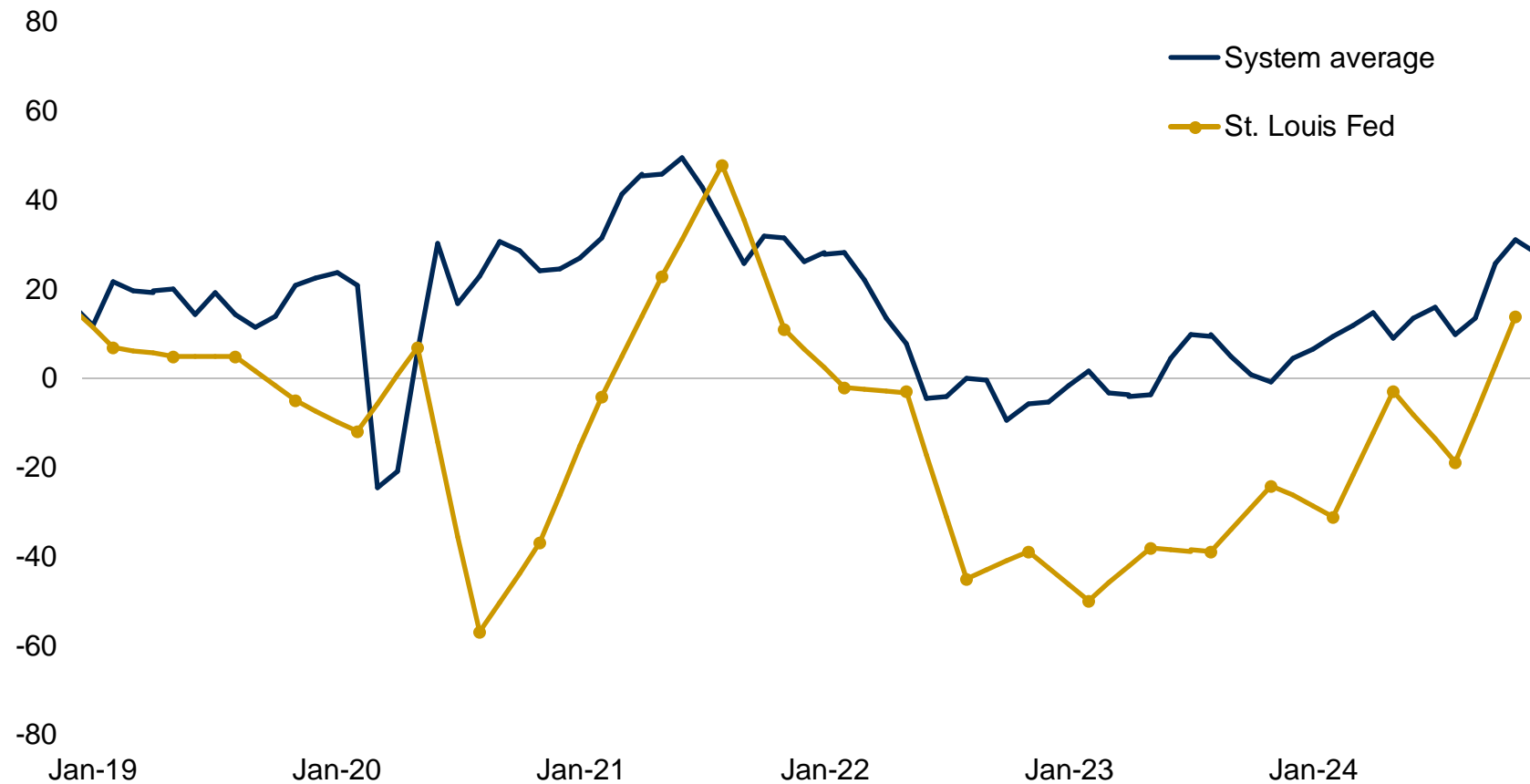


Notes and sources: Shaded areas indicate NBER recessions, Survey of Professional Forecasters (Last Obs. 2024:Q4)

Contacts express economic outlook is tepid but improving

Share expecting economic outlook to improve over next 6-12 months

Net % of respondents



Sources: Federal Reserve Banks of St. Louis, Dallas, Kansas City, Philadelphia, Richmond (Last Obs. 12/24)

Policymakers see an economy approaching longer-run trends with adjustments to the policy rate

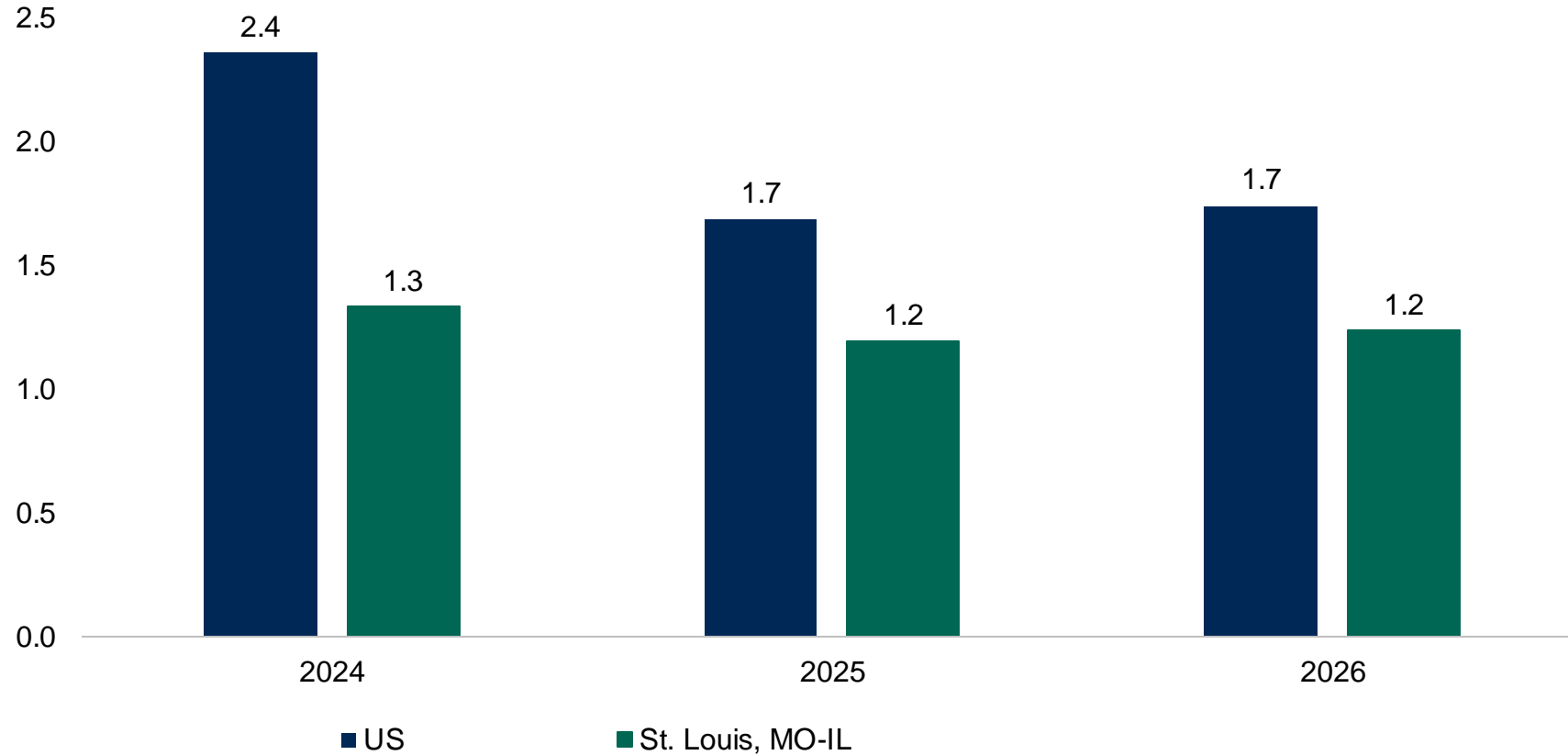
	2023 (Actual)	2024	2025	Longer run
Change in real GDP	3.2	2.5 <i>2.2 to 2.7</i>	2.1 <i>1.6 to 2.5</i>	1.8 <i>1.6 to 2.1</i>
Unemployment rate	3.8	4.2 <i>4.2 to 4.3</i>	4.3 <i>4.2 to 4.5</i>	4.2 <i>3.4 to 4.5</i>
PCE inflation	2.8	2.4 <i>2.3 to 2.8</i>	2.5 <i>2.1 to 3.0</i>	2.0 <i>1.9 to 2.0</i>
Federal funds rate	5.3	4.4 <i>4.1 to 4.9</i>	3.9 <i>3.1 to 4.6</i>	3.0 <i>2.4 to 4.1</i>



Notes and sources: FOMC Summary of Economic Projections, December 2024. Values are for Real GDP and PCE Inflation are Q4/Q4; Unemployment Rate is Q4 average; Federal Funds Rate is value at end of Q4. Longer-run represents where indicators are expected to converge in the absence of further shocks to the economy. Numbers in italics are range of projections.

Economic growth is expected to moderate in 2025

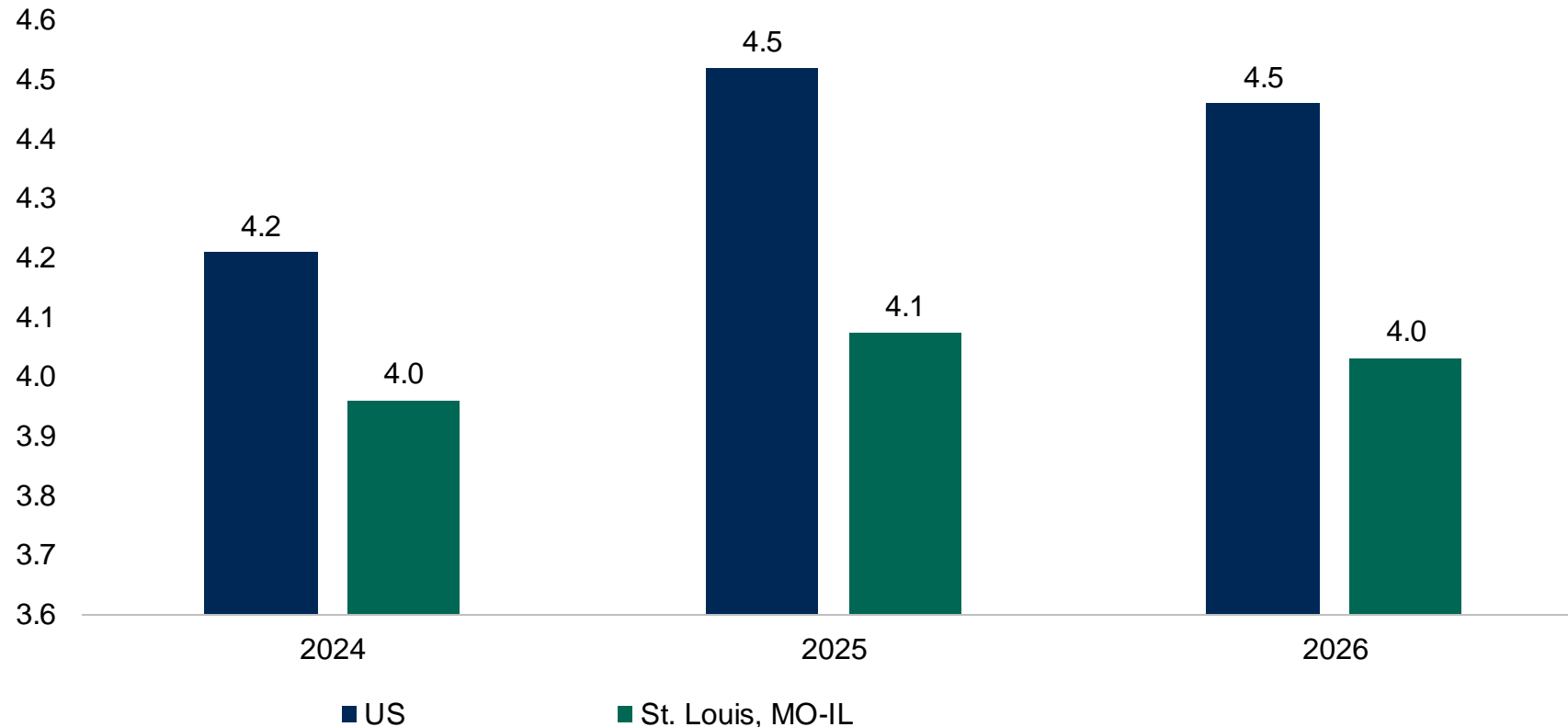
Real GDP Growth
Q4/Q4 Percent Change



Source: S&P Global

Regional unemployment rate expected to remain below US average

Unemployment Rate
Fourth quarter average

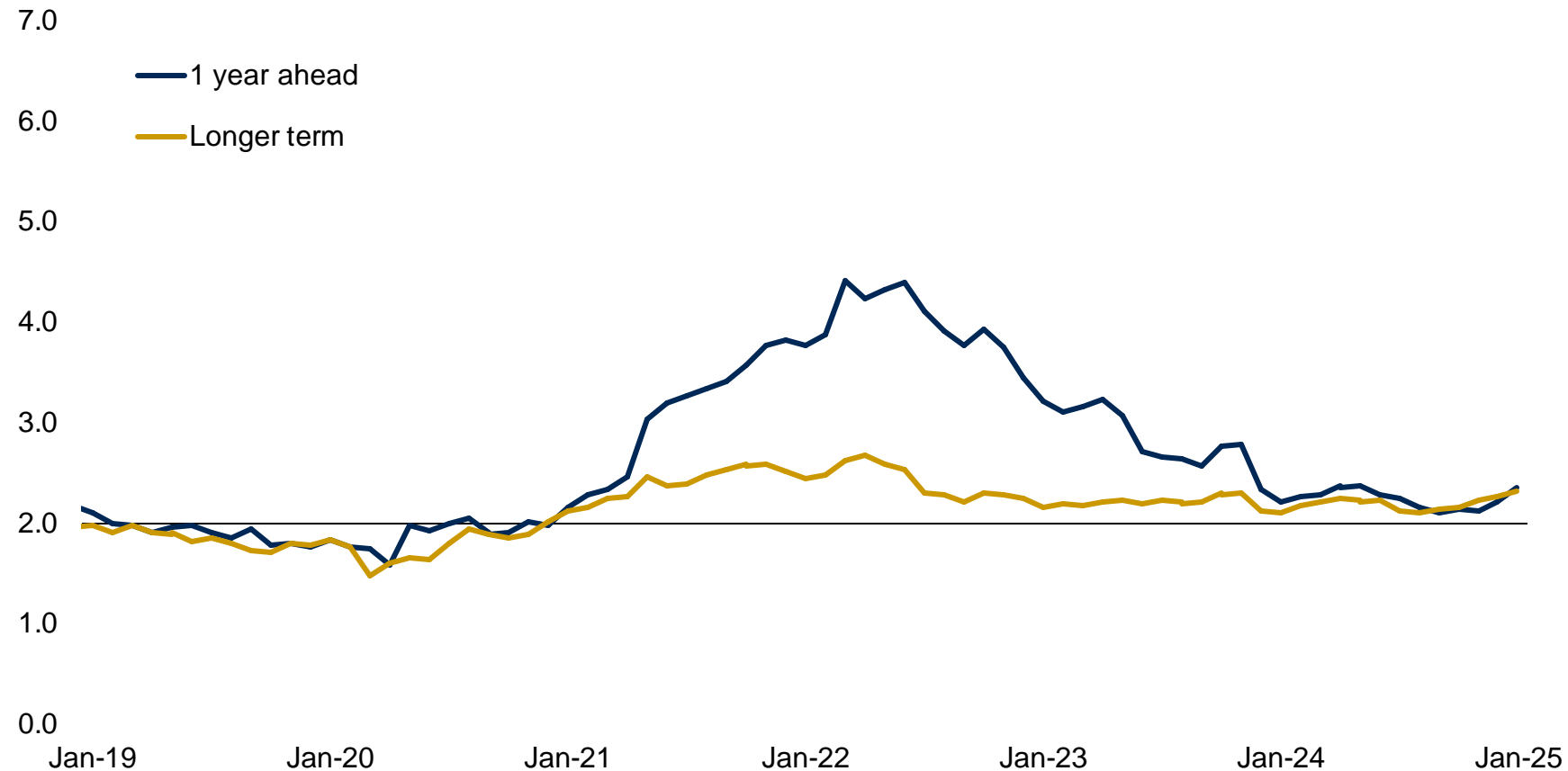


Source: S&P Global

Inflation expectations have drifted up slightly since October

Inflation Expectations

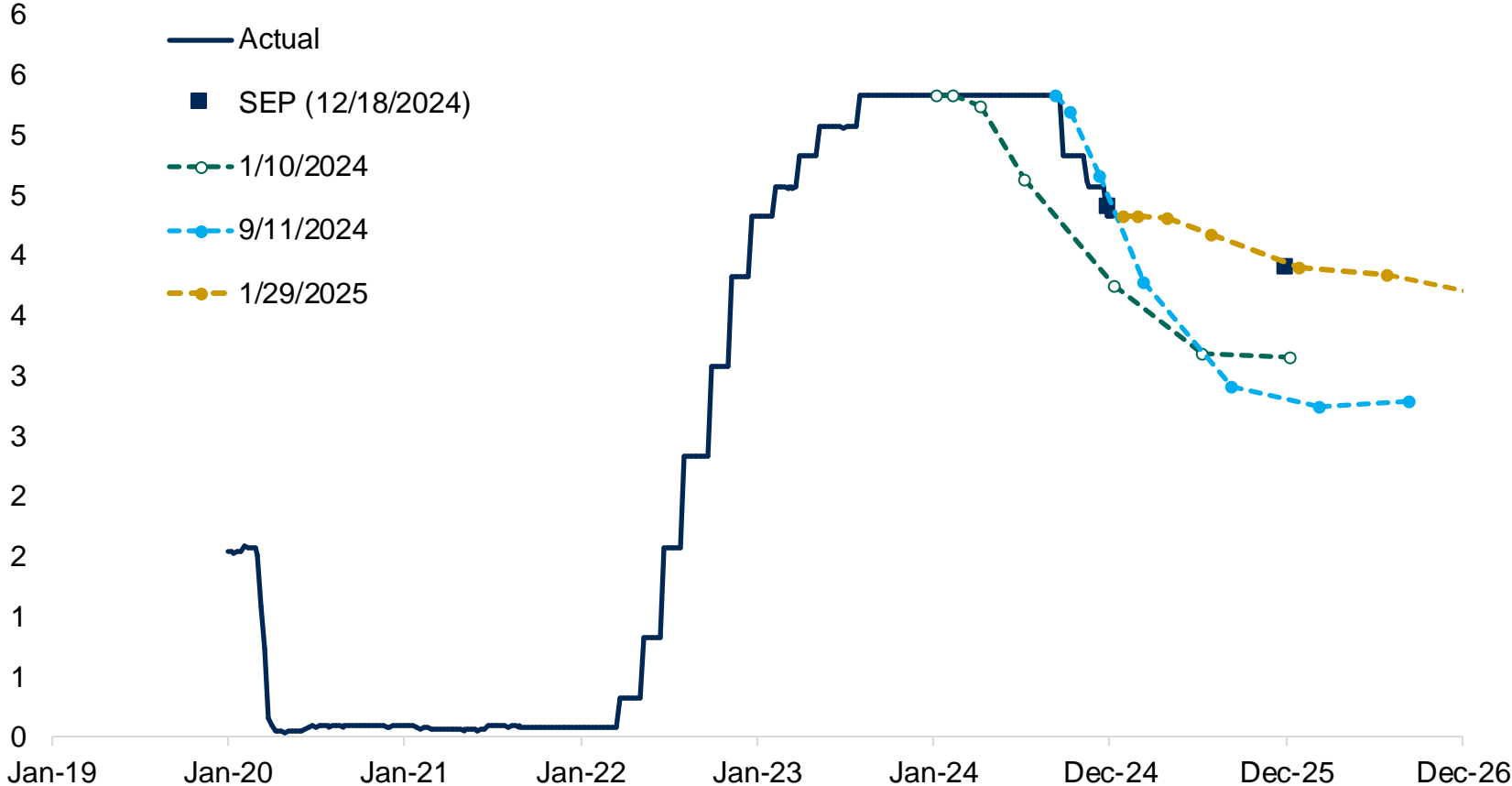
Average annual percent change



Notes and sources: Authors calculations based on data from University of Michigan, FRB NY, Blue Chip Surveys, and US Treasury (Last Obs. 1/25)

Markets expect higher interest rates than a few months ago

Expected path of the federal funds rate
Percent



Notes and sources: Squares are median FOMC members path of the appropriate fed funds rate. Dashed lines are expected path based on fed funds futures



Risks and Final Thoughts

Key Takeaways and risks to the outlook

- Economic activity has been healthy with growth slowing from elevated rates. The St. Louis regional industry mix is like the nation's, resulting in a similar business cycle.
- Aging population and negative net migration result in a low unemployment rate due to little labor force growth. The consequence is slower output growth in the region.
- There is a higher degree of uncertainty to the outlook for economic growth. Anecdotal information has indicated a weaker economy than the data, but the outlook has been improving. *Near-term risks appear tilted to the downside.*
- Contacts expect little to no change in their employment levels over next 12 months. Wage growth is returning to normal, but not there yet. Few reports of layoffs, but attrition rates have declined. *Risks to job growth are balanced.*
- Inflation pressures remain moderate, and anecdotal reports suggest this may continue in the near-term. *Risks appear tilted toward the upside.*



I want to hear from you!

**Please take a few minutes and
share your insights on economic
conditions**



GUEST SPEAKER



Jessica Lautz

**DEPUTY CHIEF ECONOMIST AND
VICE PRESIDENT OF RESEARCH**

National Association of REALTORS®

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Trends in the Real Estate Market

Dr. Jessica Lautz
Deputy Chief Economist & VP of Research
National Association of REALTORS®



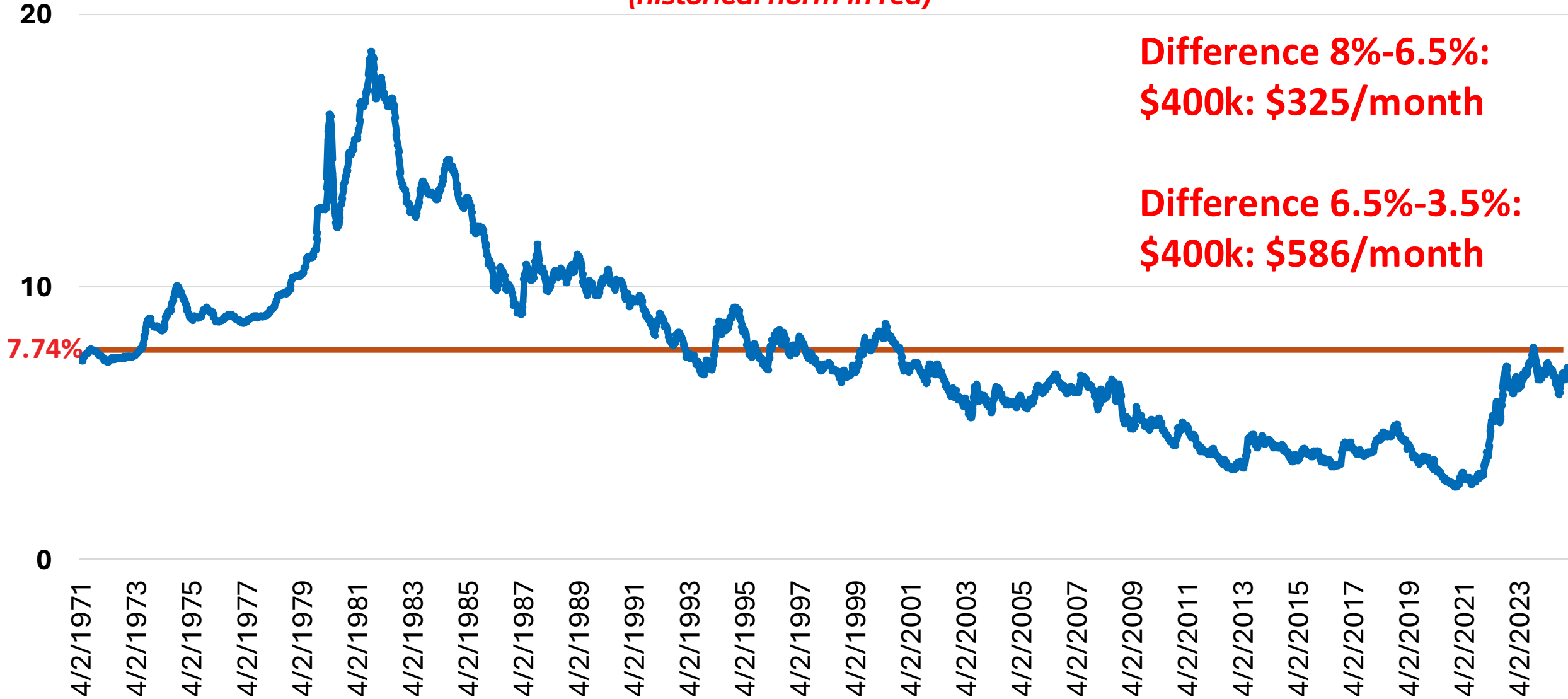
Record High
Home Price,
but Worst
Sales Since
1995

	1995	2024
Annual existing-home sales	3.85 million	4.06 million
U.S. population	266.6 million	341.1 million
Single-family inventory (December)	1.58 million	1.00 million
Median annual existing-home sales price	\$114,600 (\$241k inflation adjusted)	\$407,500



30-Year Fixed Mortgage Interest Rate

(historical norm in red)



**Difference 8%-6.5%:
\$400k: \$325/month**

**Difference 6.5%-3.5%:
\$400k: \$586/month**

Source: Freddie Mac <https://www.freddiemac.com/pmms>

Median Existing-Home Price On Par With New Home Price

\$500,000

\$250,000

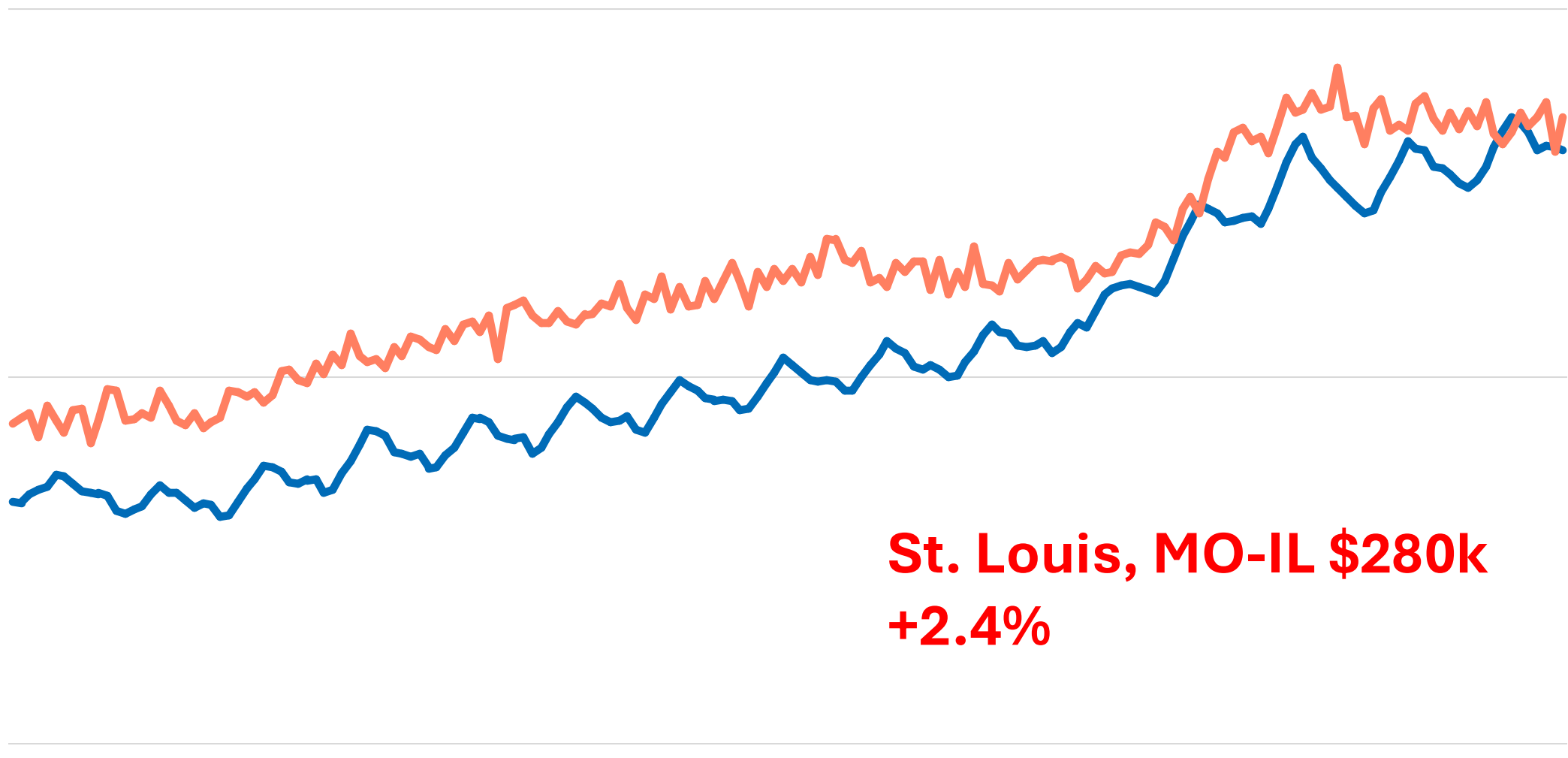
\$0

2010 - Jan

2024 Dec

— Existing — New

**St. Louis, MO-IL \$280k
+2.4%**

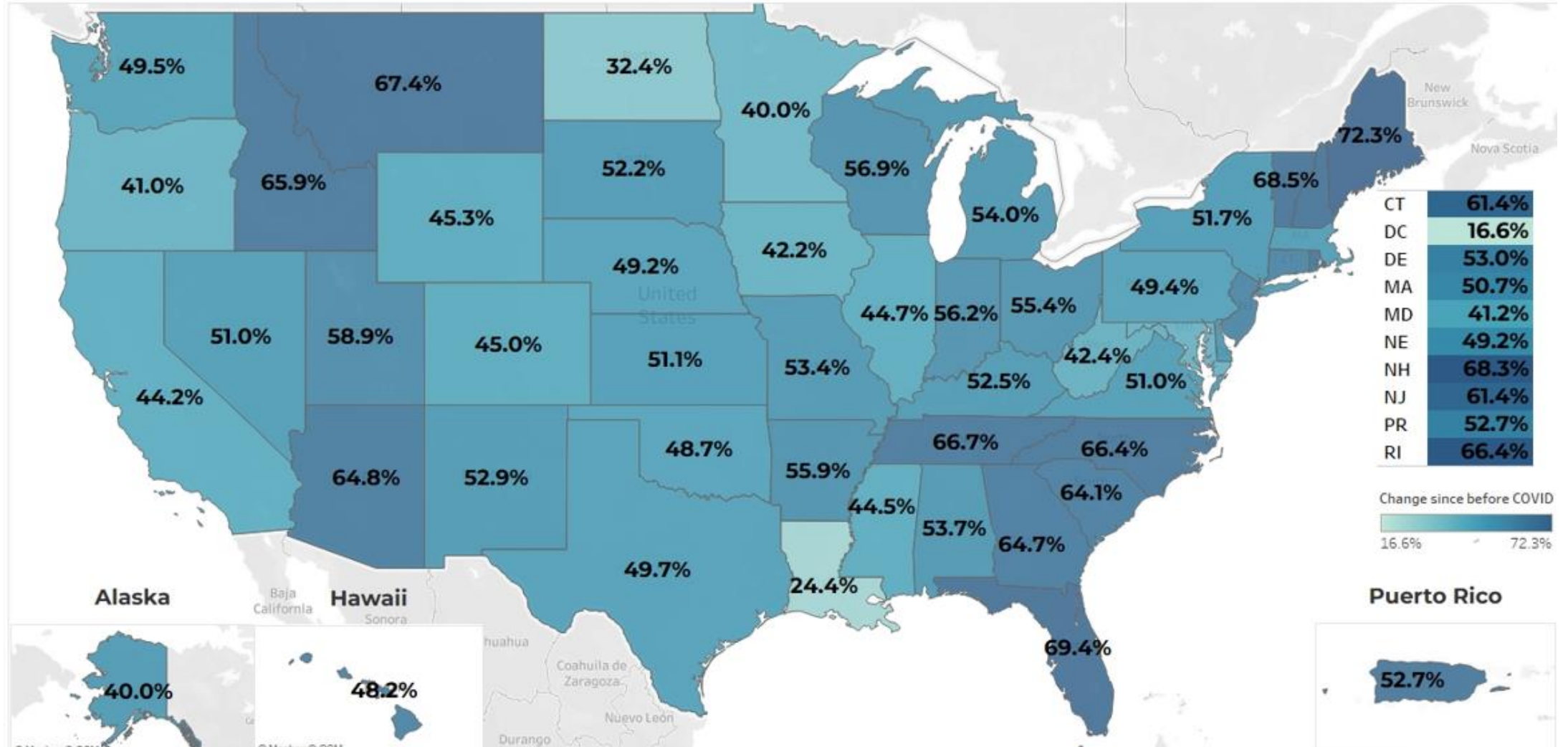


Source: NAR Existing-Home Sales <https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales>
Census/HUD <https://www.census.gov/construction/nrs/current/index.html>



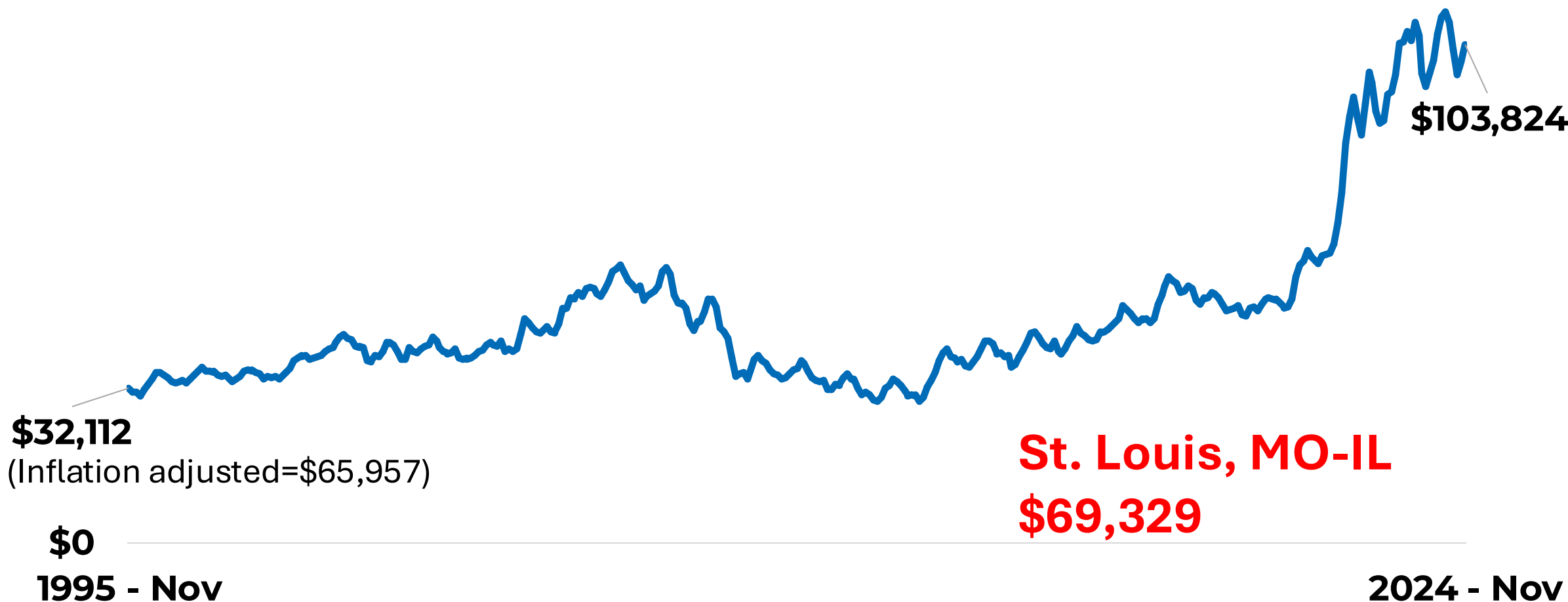
Home Price Appreciation

% change from Q1 2020 to Q3 2024



Qualifying Income Needed for Median Priced Home W/20% Down (Not Inflation Adjusted)

\$125,000



\$32,112

(Inflation adjusted=\$65,957)

St. Louis, MO-IL

\$69,329

\$103,824

\$0

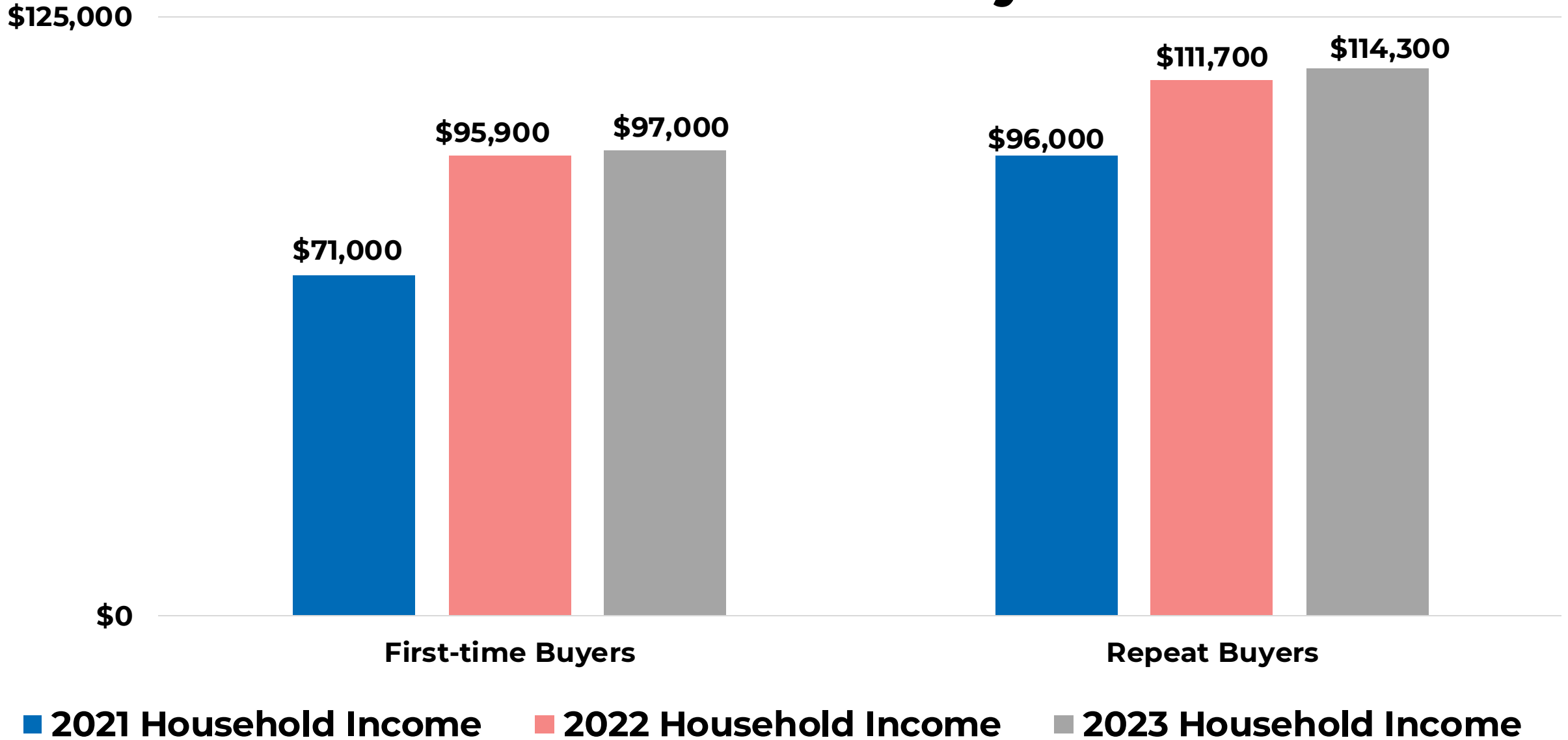
1995 - Nov

2024 - Nov

Source: NAR Housing Affordability Index

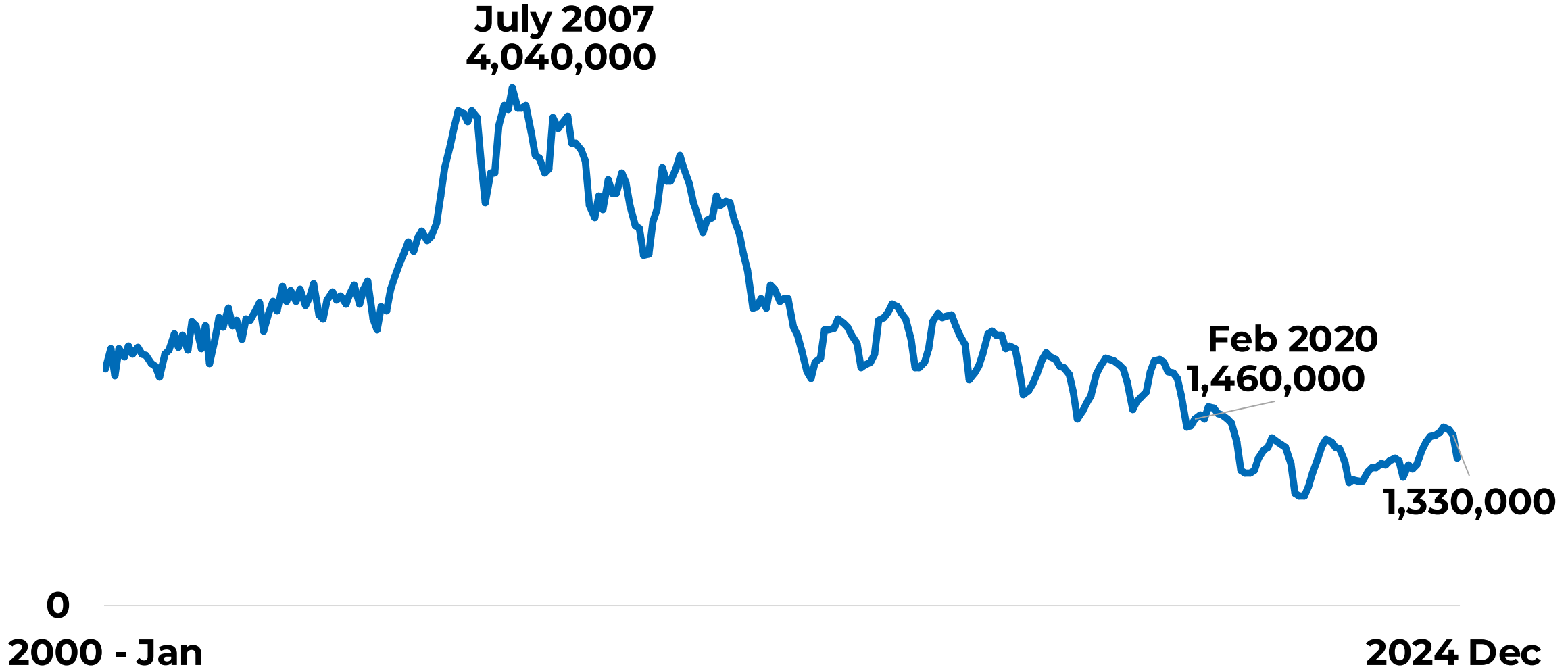
<https://www.nar.realtor/research-and-statistics/housing-statistics/housing-affordability-index>

Income of Home Buyers



Inventory of Existing Homes

5,000,000

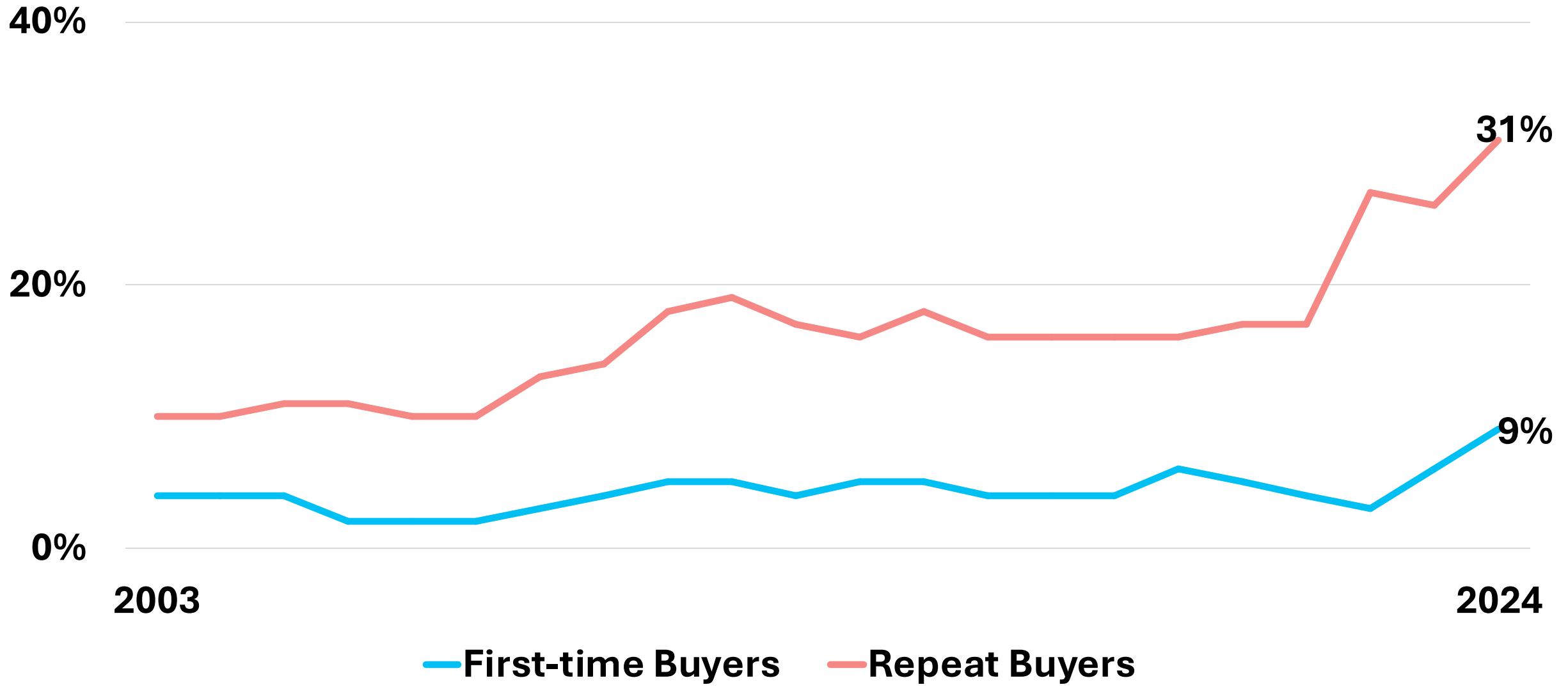


0

2000 - Jan

2024 Dec

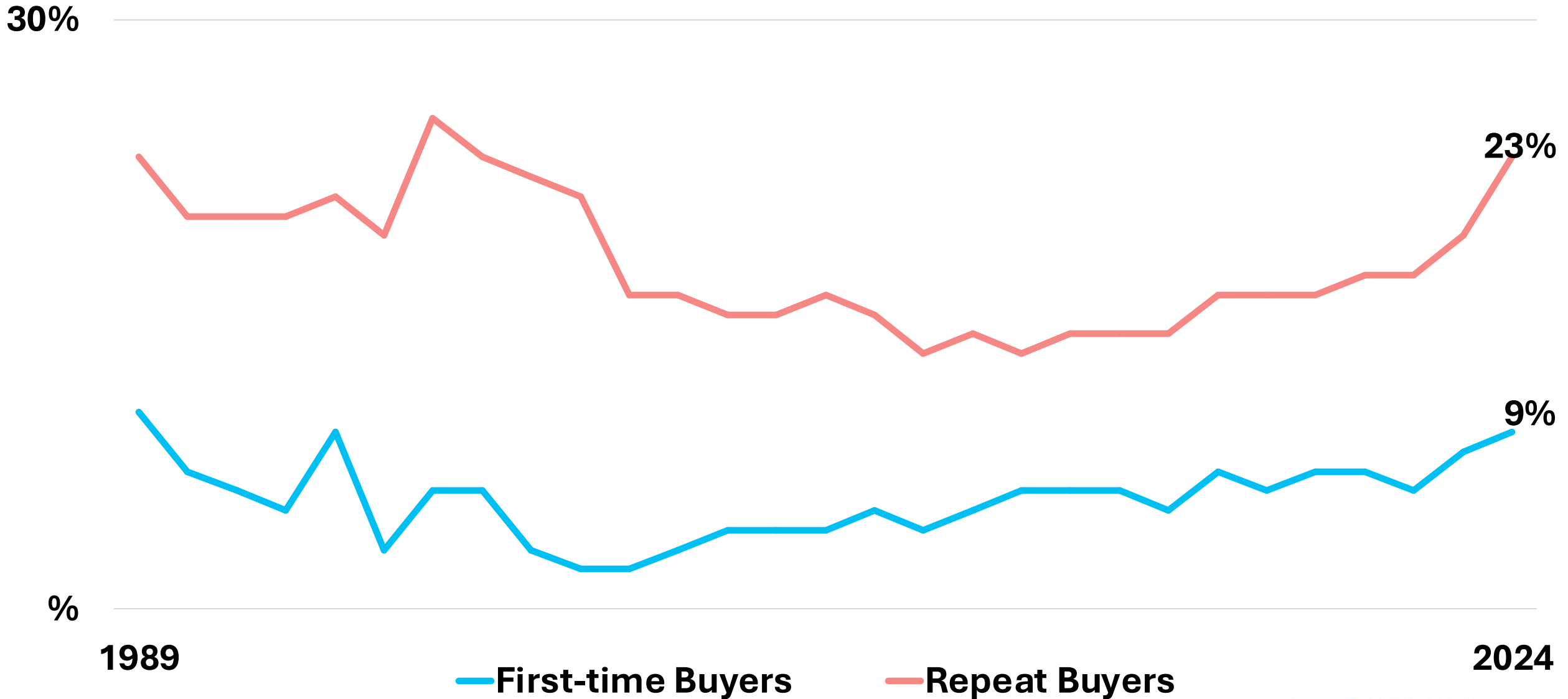
All Cash Buyers Hit All-time High



Source: Profile of Home Buyers and Sellers www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers



Downpayments Trend Higher



Source: Profile of Home Buyers and Sellers www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

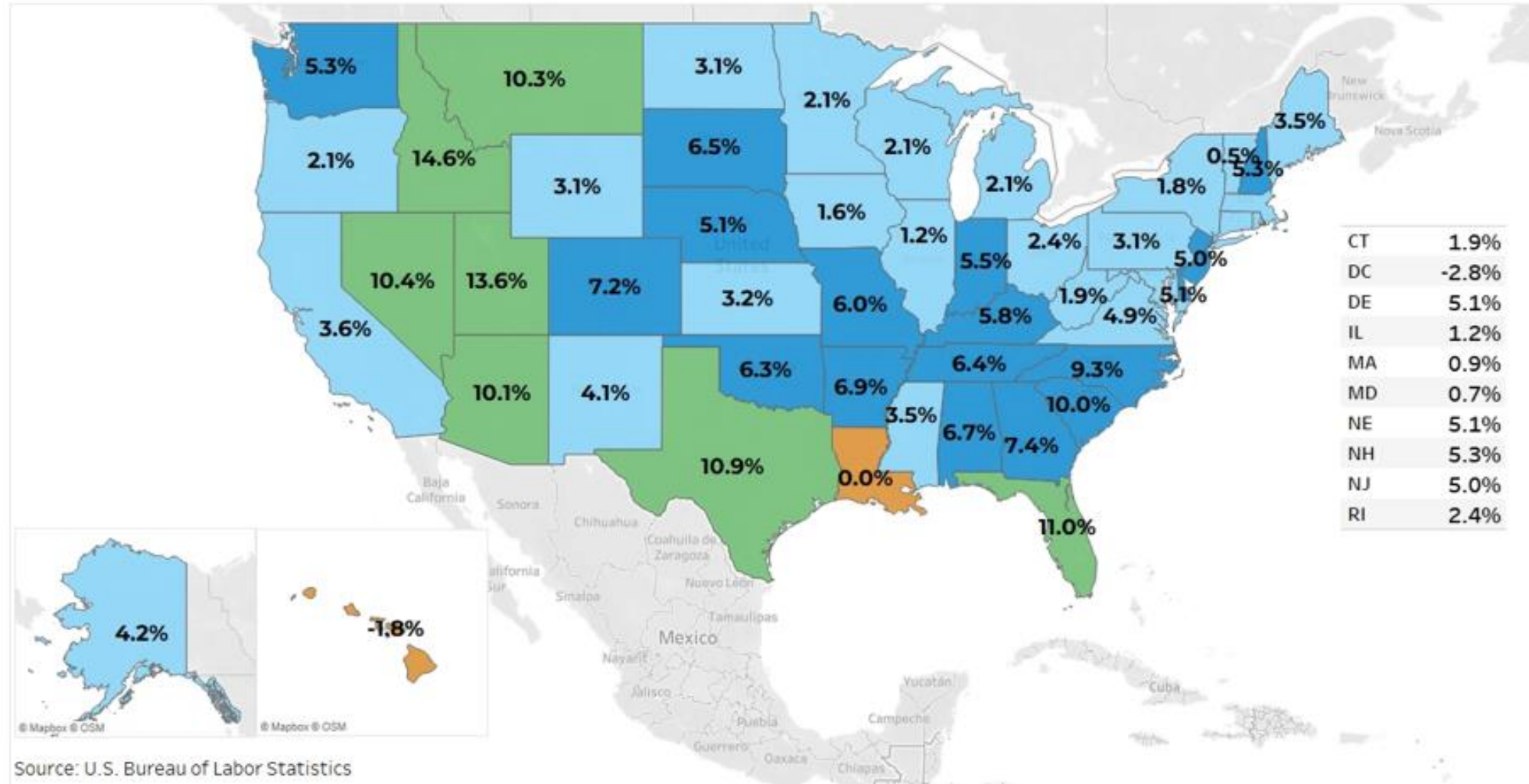


On the Move

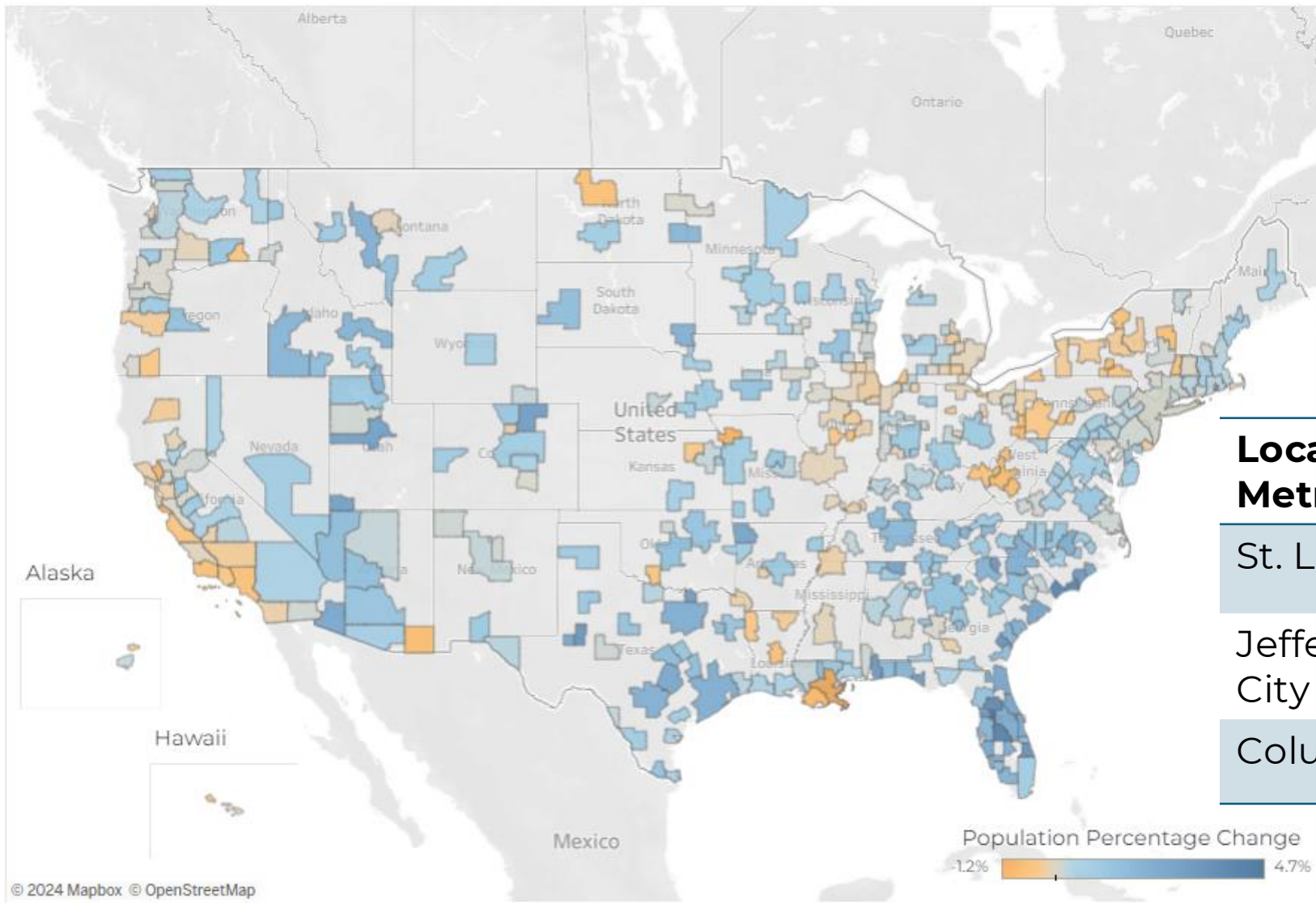


Most States Positive Job Growth

% change from March 2020 to December 2024



Population Change by Metropolitan Area



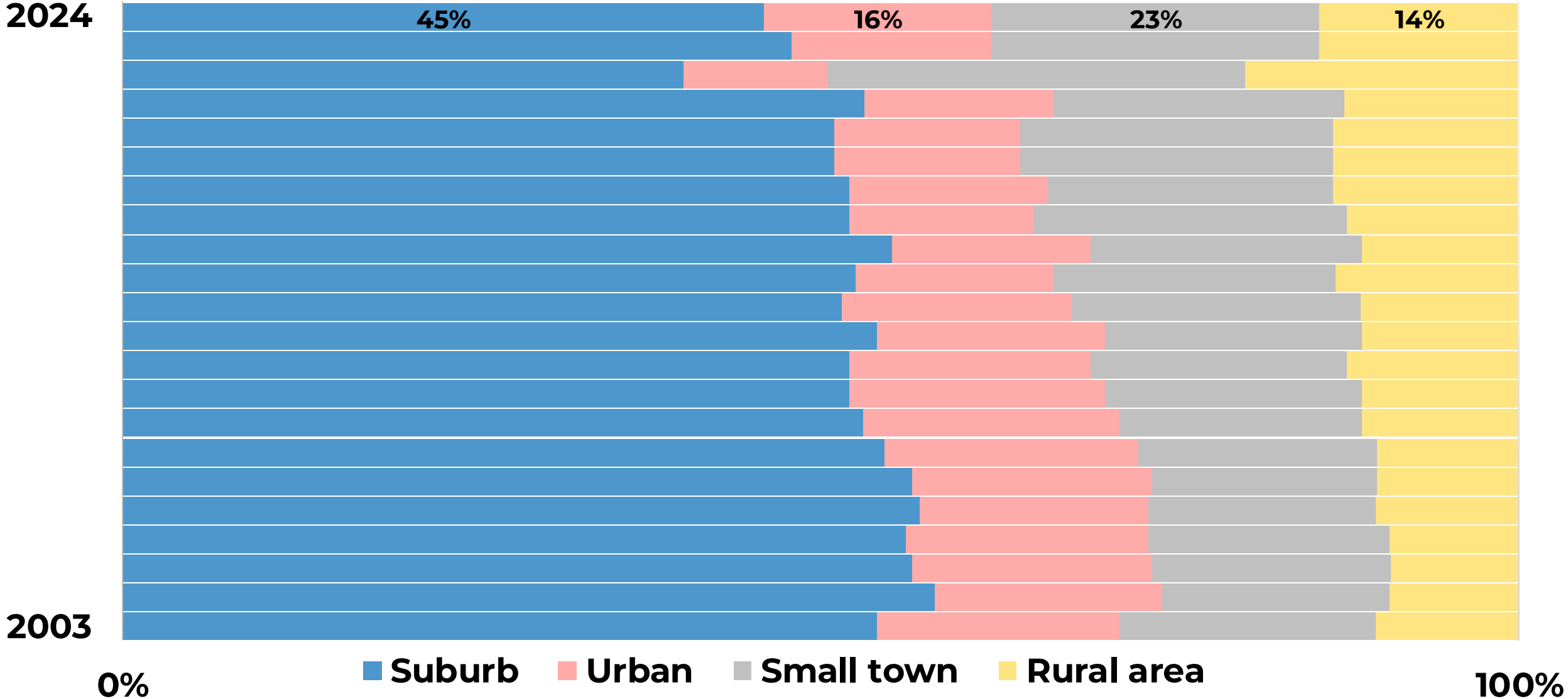
Local Metro	Population % Change	Population Change #
St. Louis	-0.1%	-3,246
Jefferson City	0.3%	396
Columbia	0.9%	1,848

Source: U.S. Census Bureau, Vintage 2023 Population Estimates



Source: The Nation's Most Popular and Fastest Growing Metropolitan Areas in 2023 <https://www.nar.realtor/blogs/economists-outlook/the-nations-most-popular-and-fastest-growing-metropolitan-areas-in-2023>

Suburbs & Small Towns Most Popular, but Urban Areas Hit 10 Year High

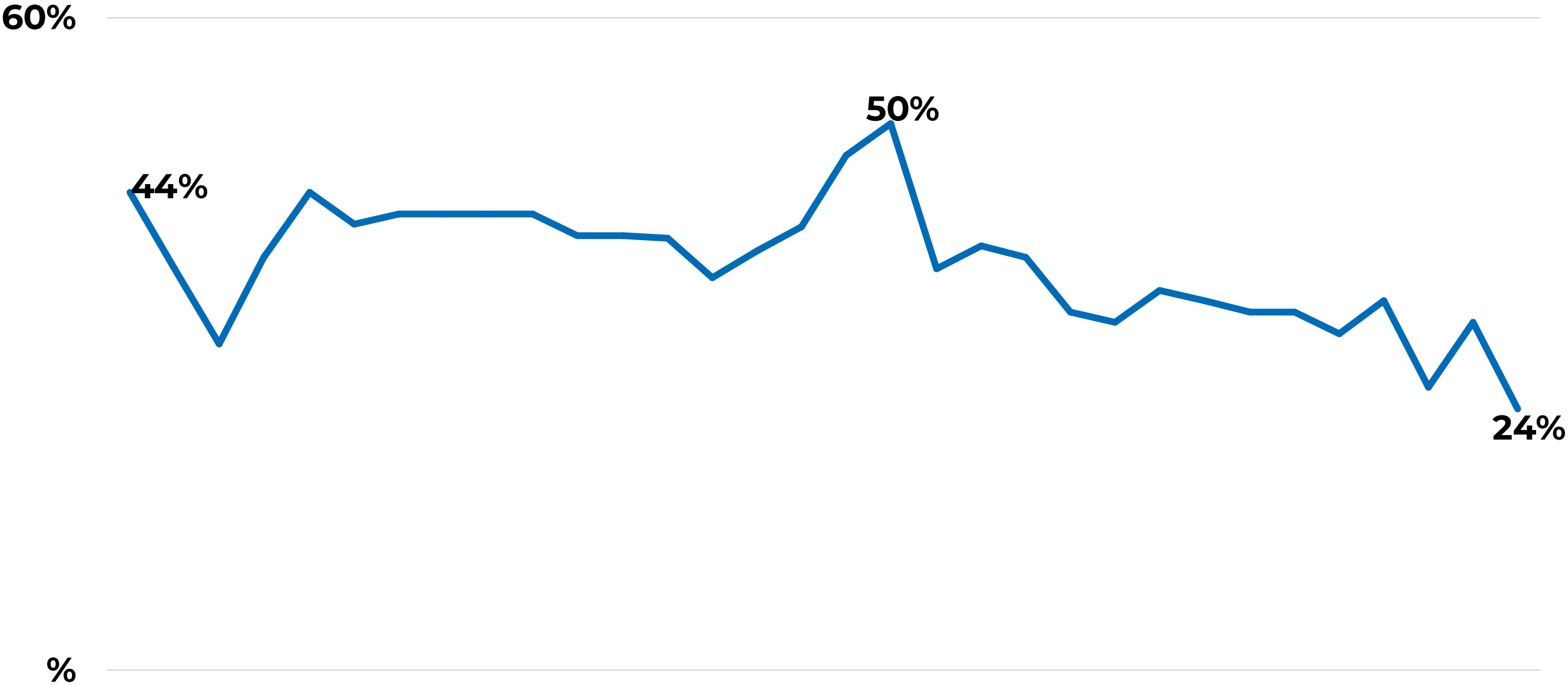


Source: Profile of Home Buyers and Sellers www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Demographic Changes



First-time Home Buyers Hit All-Time Low

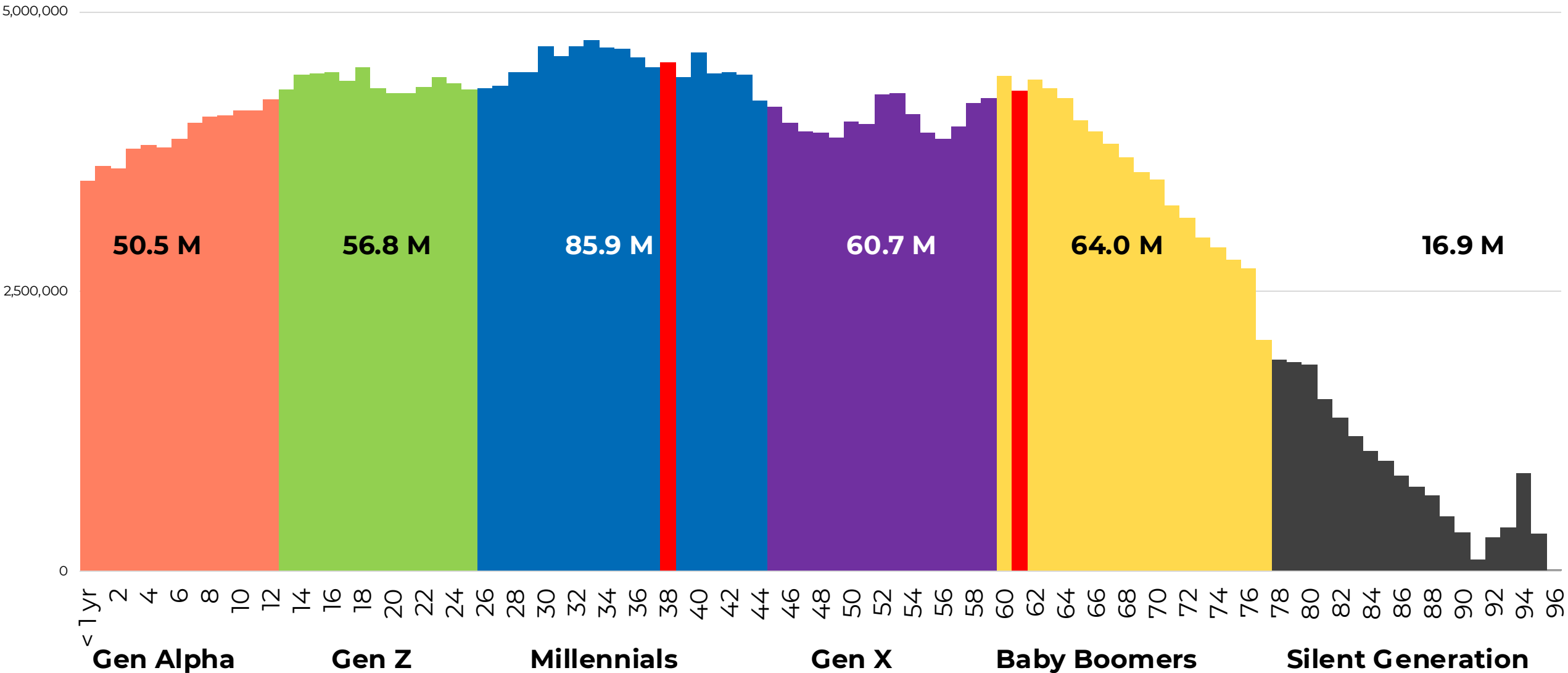


1981
Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers



U.S. Population by Age (in 2023)



Source: ACS PUMS 2023, 2024 Profile of Home Buyers and Sellers <https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers>

Multi-Generational Home Buyers Hit All-Time High

25%

14%

17%

%

2012

2024

Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers



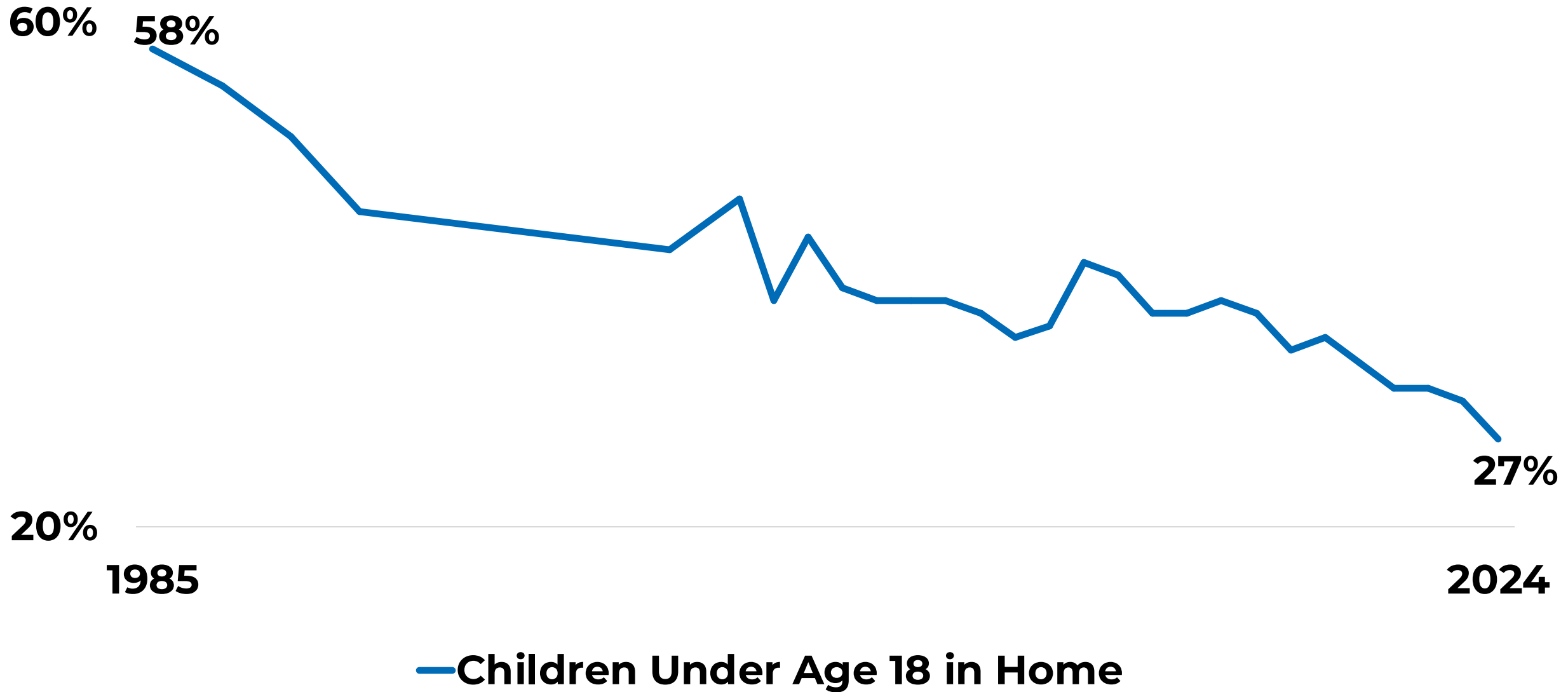
First-time Buyers: Household Composition

	1985	2024
Married Couples	75%	50%
Single Women	11	24
Unmarried Couples	4	12
Single Men	9	11
Other (roommates)	0	4

Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Baby Bust Among Buyers



Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Fur Babies Are Housing Deciders



66% of households have pets

\$147 Billion spent on pets in 2023

16% of home buyers factored in pets to neighborhood choice

Source: A Stunning Stat for International Cat Day: There Are More American Households with Pets Than Children
<https://www.nar.realtor/blogs/economists-outlook/a-stunning-stat-for-international-cat-day-there-are-more-american-households-with-pets-than-children>

Agent Role



Investment in Local Communities

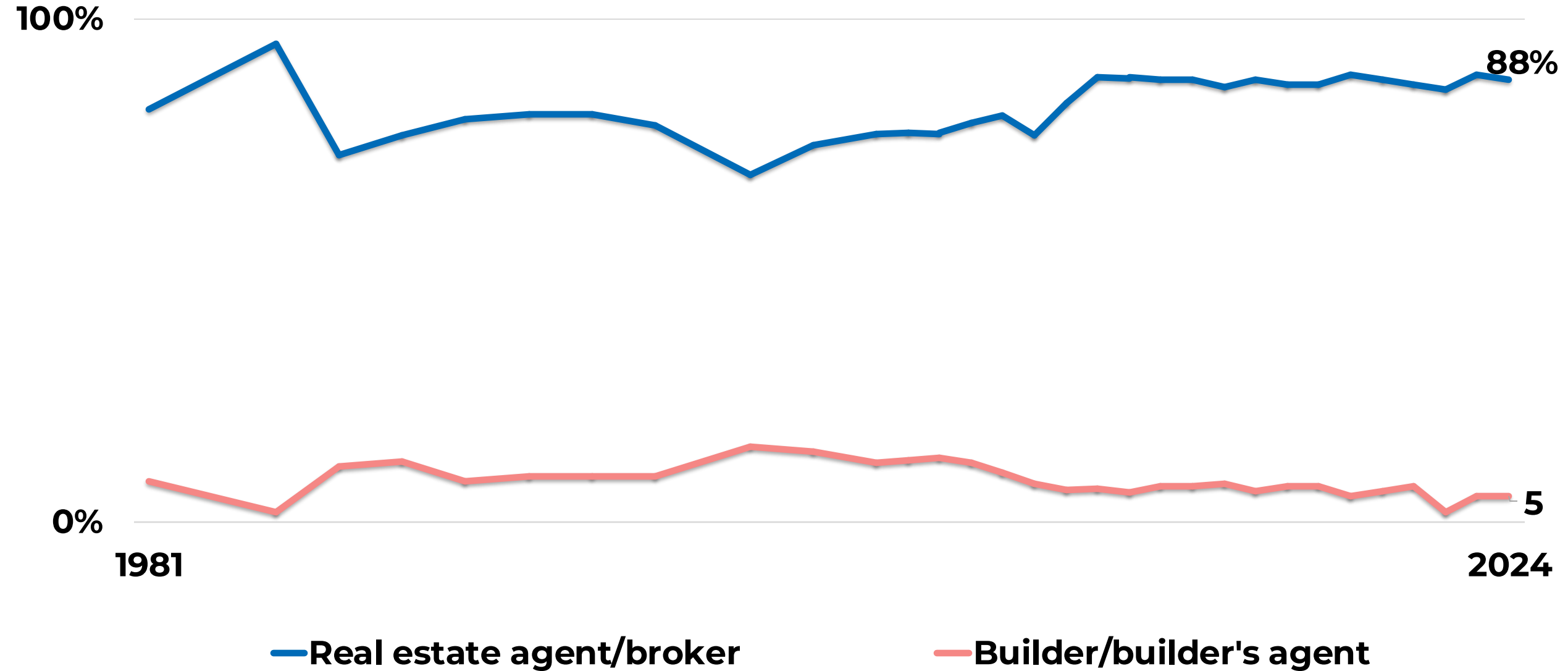
69% of REALTOR® volunteer monthly

Volunteers median 8 hours per month

86% of REALTOR® made donations last year

Source: CARE Report: Community Aid and Real Estate <https://www.nar.realtor/research-and-statistics/research-reports/care-report-community-aid-and-real-estate>

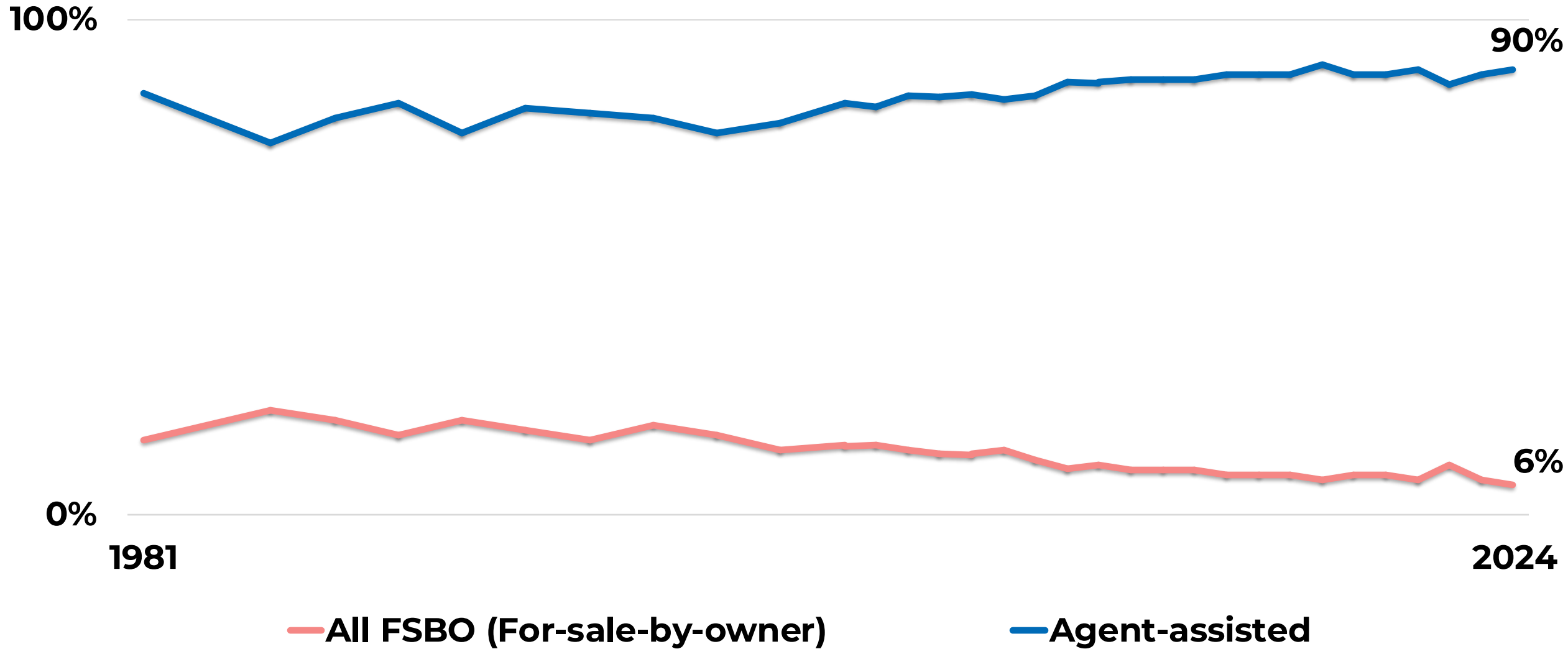
Buyer Use Agents



Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Seller's Agent Use High, FSBO All-Time Low



Source: Profile of Home Buyers and Sellers

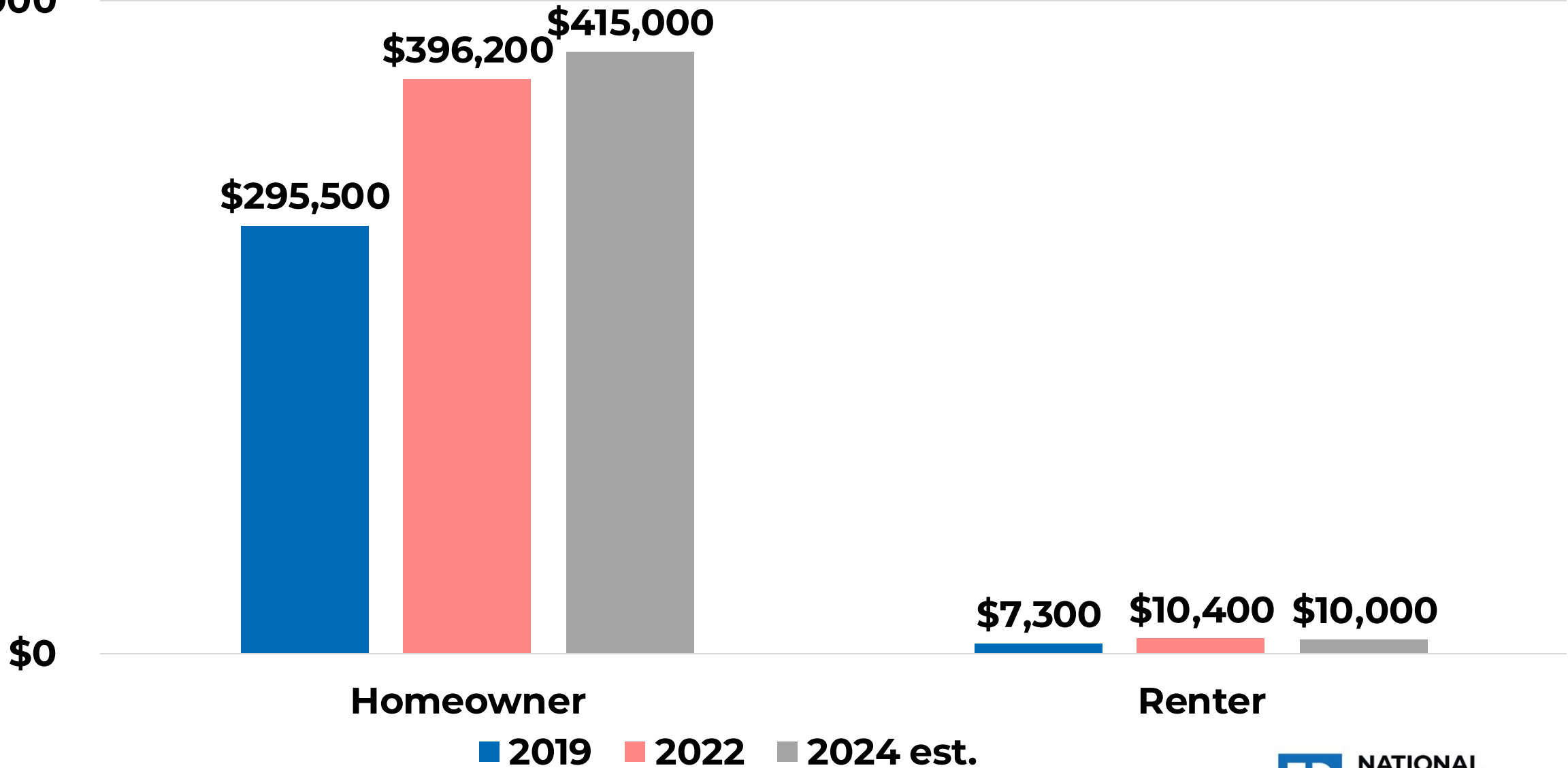
www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers

Net Worth and Impact to GDP



Median Net Worth

\$450,000



\$0

Homeowner

Renter

■ 2019 ■ 2022 ■ 2024 est.

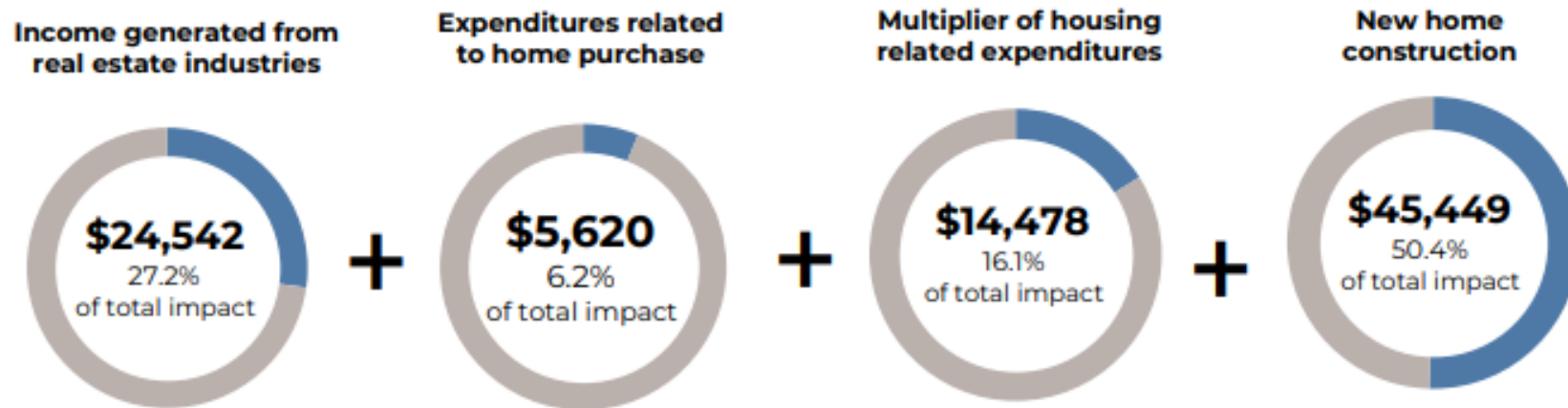
THE ECONOMIC IMPACT OF A TYPICAL HOME SALE

in Missouri

The real estate industry accounted for **\$73.8** billion or **17.1%** of the gross state product in 2024.

TOTAL ECONOMIC IMPACT

\$90,100



THANK YOU.



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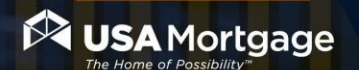
Q&A

Please write any questions on the cards provided at your table to be collected by nearby St. Louis REALTORS® staff. Thank you for your cooperation!

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