

Monthly Indicators



March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings were down 40.0 percent to 12. Pending Sales held steady at 9 Inventory shrank 19.4 percent to 50 units.

Prices were still soft as Median Sales Price was down 5.4 percent to \$78,750. Days on Market increased 347.2 percent to 161. Months Supply of Homes for Sale was down 25.3 percent to 6.2 months, indicating that demand increased relative to supply.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

+ 100.0%	- 5.4%	- 19.4%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale

This is a research tool provided by the East Central Association of REALTORS®. Percent changes are calculated using rounded figures.



Market Overview – Harrison County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		20	12	- 40.0%	41	37	- 9.8%
Pending Sales		9	9	0.0%	17	27	+ 58.8%
Closed Sales		4	8	+ 100.0%	14	20	+ 42.9%
Days on Market		36	161	+ 347.2%	160	139	- 13.1%
Median Sales Price		\$83,250	\$78,750	- 5.4%	\$91,000	\$72,500	- 20.3%
Average Sales Price		\$83,250	\$101,078	+ 21.4%	\$115,442	\$102,360	- 11.3%
Pct. of Orig. Price Received		99.1%	86.5%	- 12.7%	90.7%	87.5%	- 3.5%
Housing Affordability Index		300	316	+ 5.3%	275	343	+ 24.7%
Inventory of Homes for Sale		62	50	- 19.4%	--	--	--
Months Supply of Homes for Sale		8.3	6.2	- 25.3%	--	--	--

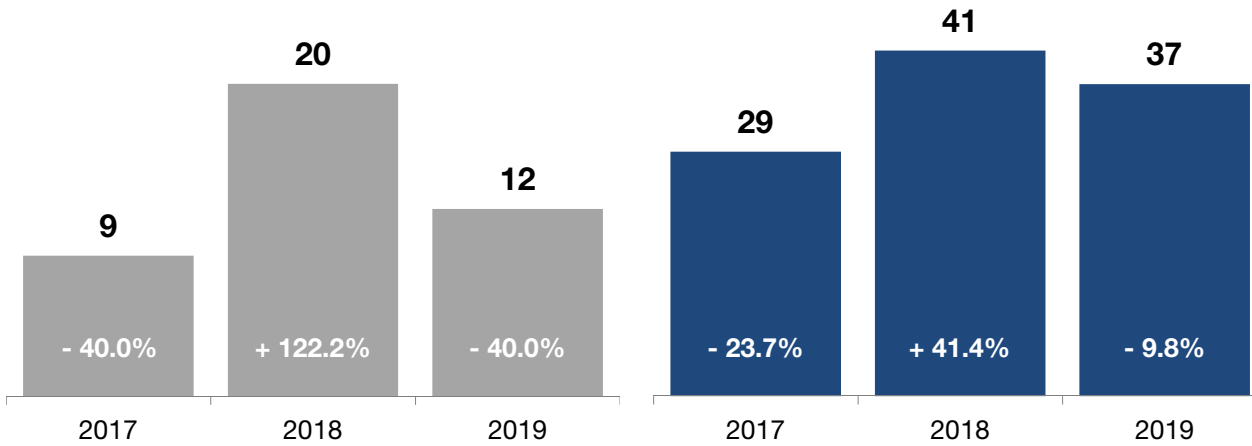
New Listings

A count of the properties that have been newly listed on the market in a given month.



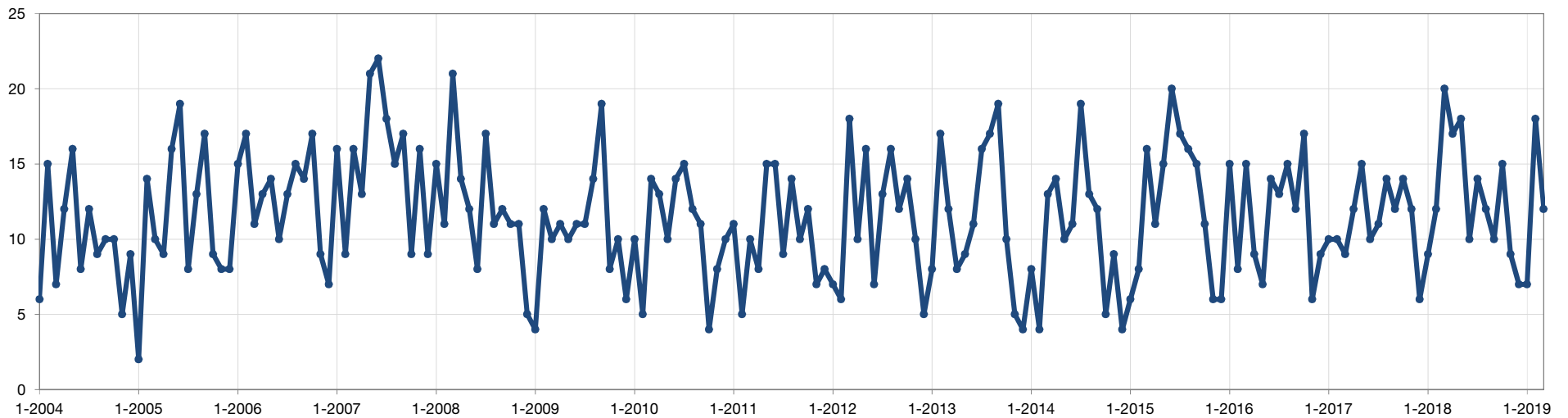
March

Year to Date



	New Listings	Prior Year	Percent Change
April 2018	17	12	+41.7%
May 2018	18	15	+20.0%
June 2018	10	10	0.0%
July 2018	14	11	+27.3%
August 2018	12	14	-14.3%
September 2018	10	12	-16.7%
October 2018	15	14	+7.1%
November 2018	9	12	-25.0%
December 2018	7	6	+16.7%
January 2019	7	9	-22.2%
February 2019	18	12	+50.0%
March 2019	12	20	-40.0%
12-Month Avg	12	12	0.0%

Historical New Listings by Month



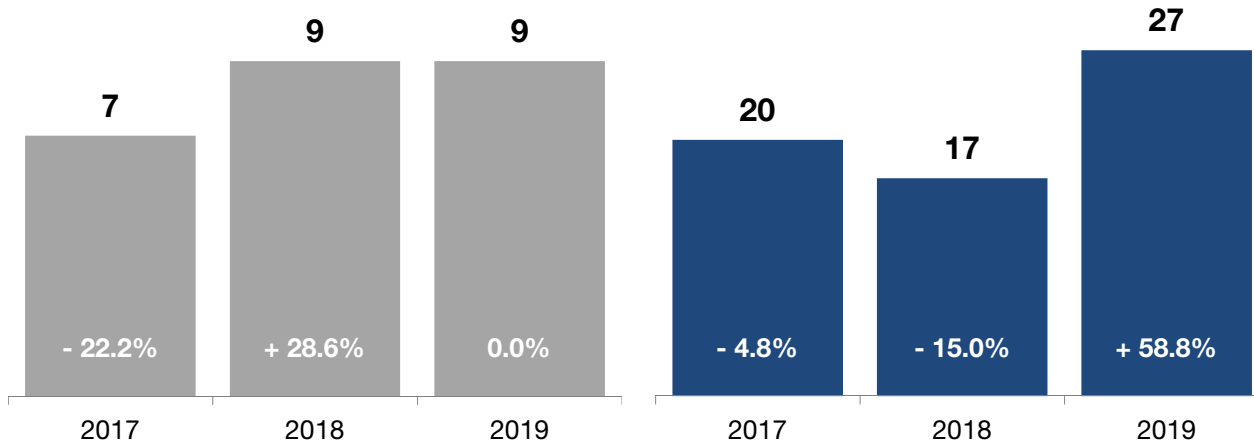
Pending Sales

A count of the properties on which offers have been accepted in a given month.



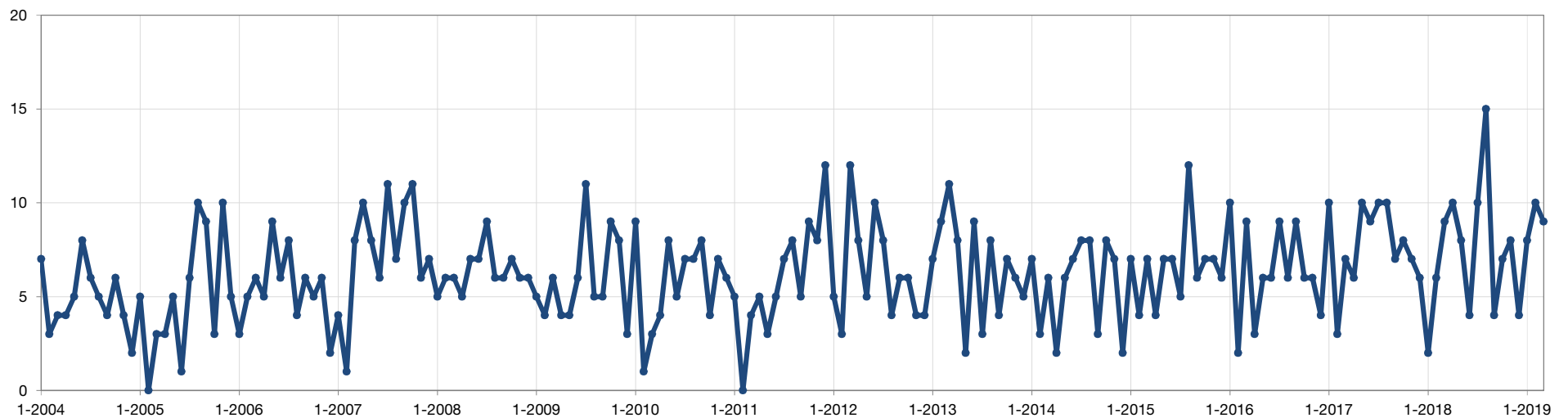
March

Year to Date



	Pending Sales	Prior Year	Percent Change
April 2018	10	6	+66.7%
May 2018	8	10	-20.0%
June 2018	4	9	-55.6%
July 2018	10	10	0.0%
August 2018	15	10	+50.0%
September 2018	4	7	-42.9%
October 2018	7	8	-12.5%
November 2018	8	7	+14.3%
December 2018	4	6	-33.3%
January 2019	8	2	+300.0%
February 2019	10	6	+66.7%
March 2019	9	9	0.0%
12-Month Avg	8	8	0.0%

Historical Pending Sales by Month



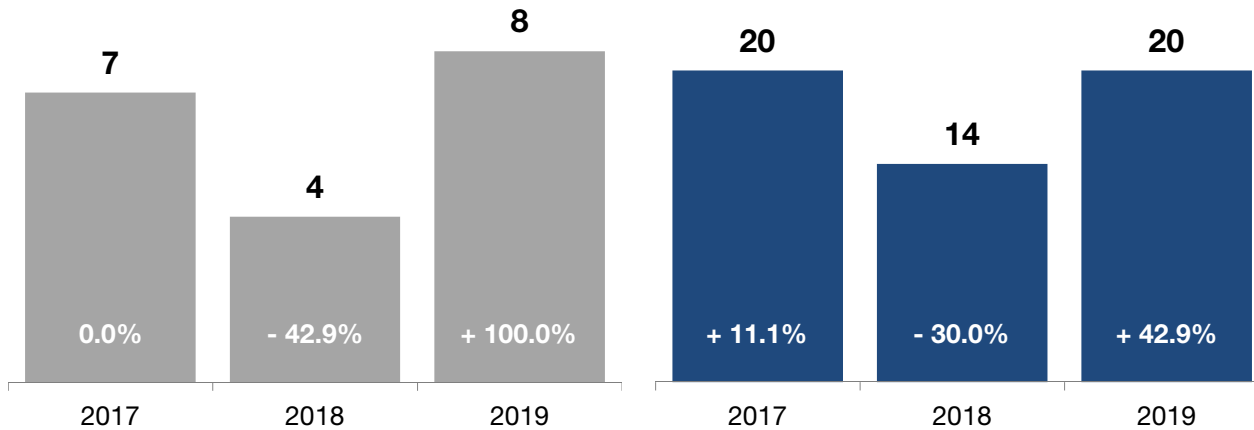
Closed Sales

A count of the actual sales that closed in a given month.



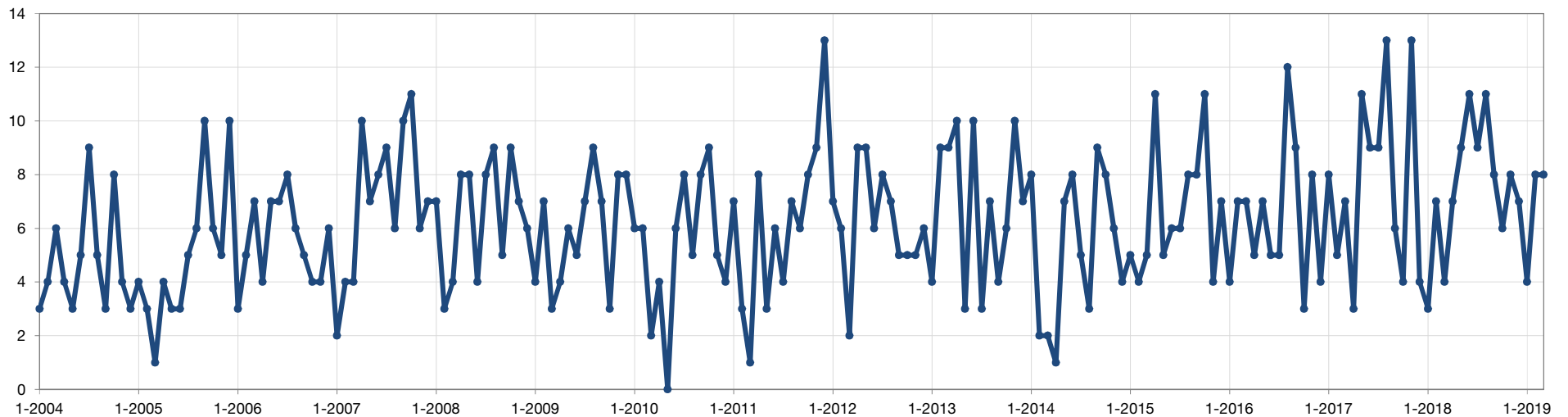
March

Year to Date



	Closed Sales	Prior Year	Percent Change
April 2018	7	3	+133.3%
May 2018	9	11	-18.2%
June 2018	11	9	+22.2%
July 2018	9	9	0.0%
August 2018	11	13	-15.4%
September 2018	8	6	+33.3%
October 2018	6	4	+50.0%
November 2018	8	13	-38.5%
December 2018	7	4	+75.0%
January 2019	4	3	+33.3%
February 2019	8	7	+14.3%
March 2019	8	4	+100.0%
12-Month Avg	8	7	+14.3%

Historical Closed Sales by Month



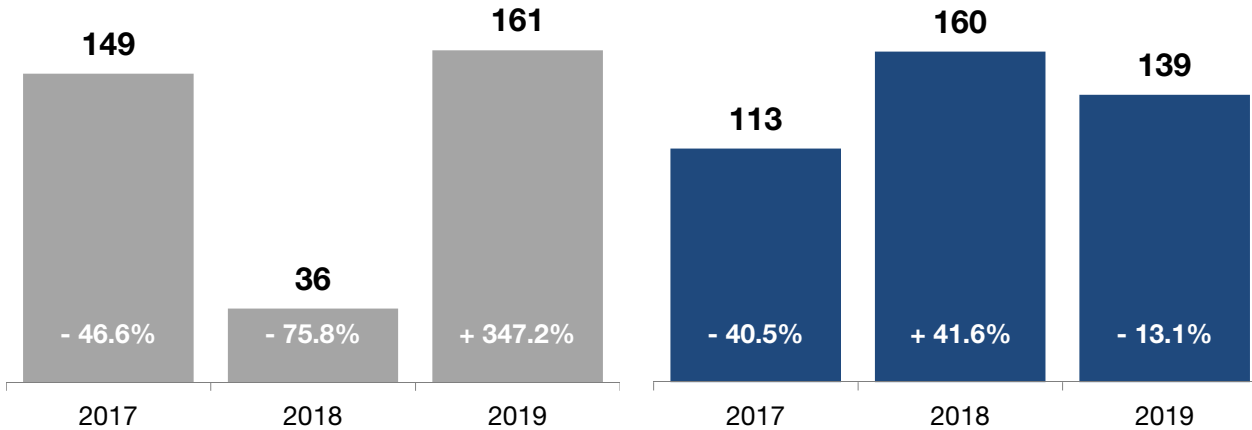
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



March

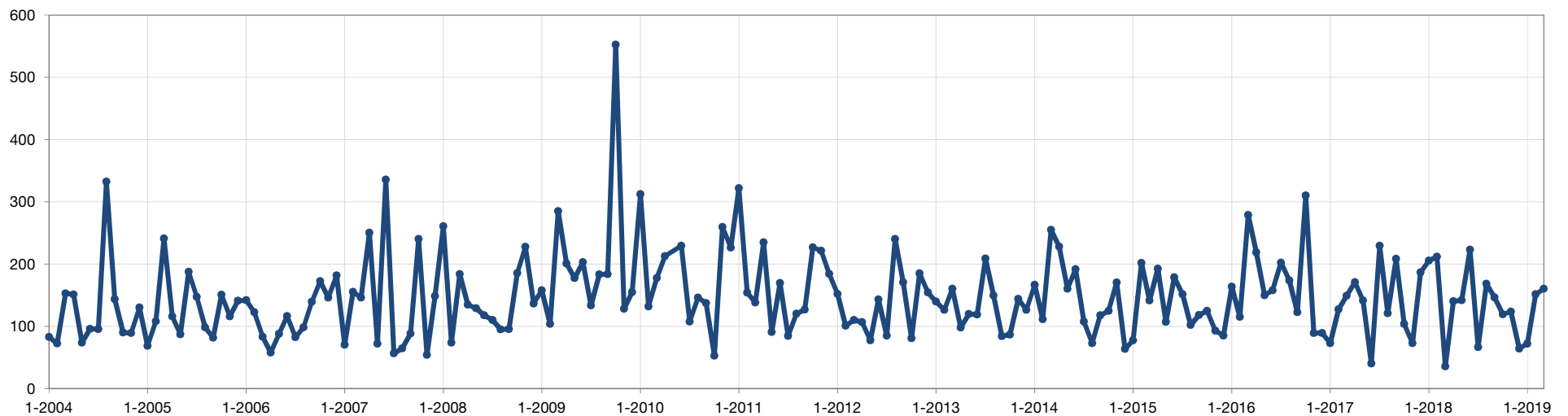
Year to Date



Days on Market	Prior Year	Percent Change	
April 2018	140	171	-18.1%
May 2018	142	142	0.0%
June 2018	223	40	+457.5%
July 2018	67	230	-70.9%
August 2018	168	121	+38.8%
September 2018	146	208	-29.8%
October 2018	120	104	+15.4%
November 2018	124	73	+69.9%
December 2018	64	187	-65.8%
January 2019	72	205	-64.9%
February 2019	152	212	-28.3%
March 2019	161	36	+347.2%
12-Month Avg*	138	136	+1.5%

* Days on Market for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

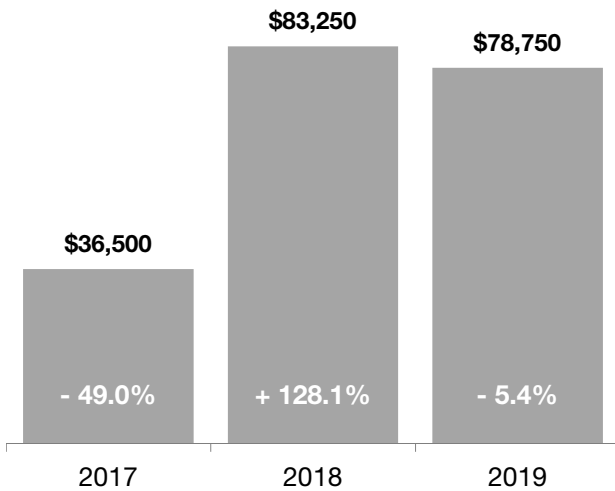


Median Sales Price

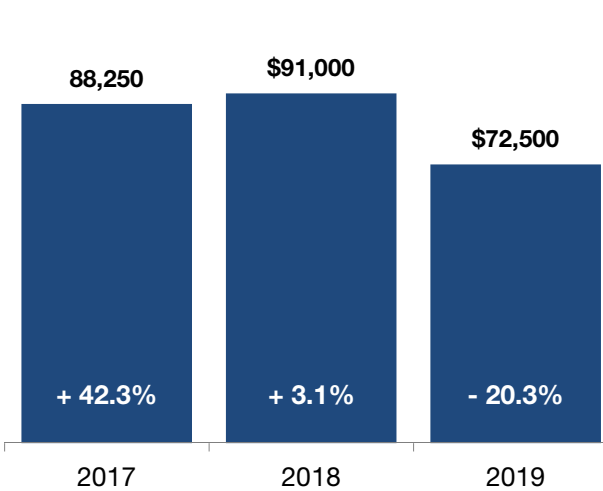
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



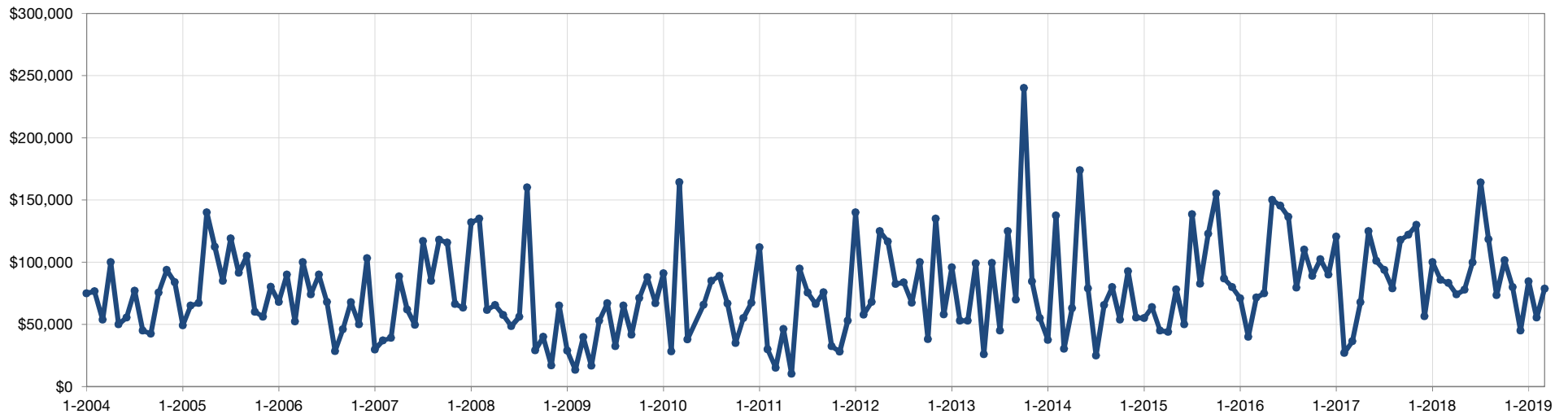
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2018	\$74,100	\$67,900	+9.1%
May 2018	\$77,900	\$124,900	-37.6%
June 2018	\$99,750	\$101,000	-1.2%
July 2018	\$164,000	\$93,750	+74.9%
August 2018	\$118,500	\$79,000	+50.0%
September 2018	\$73,400	\$117,900	-37.7%
October 2018	\$101,500	\$122,000	-16.8%
November 2018	\$79,875	\$129,900	-38.5%
December 2018	\$45,000	\$56,450	-20.3%
January 2019	\$84,520	\$100,000	-15.5%
February 2019	\$55,500	\$85,900	-35.4%
March 2019	\$78,750	\$83,250	-5.4%
12-Month Avg*	\$96,000	\$95,500	+0.5%

* Median Sales Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

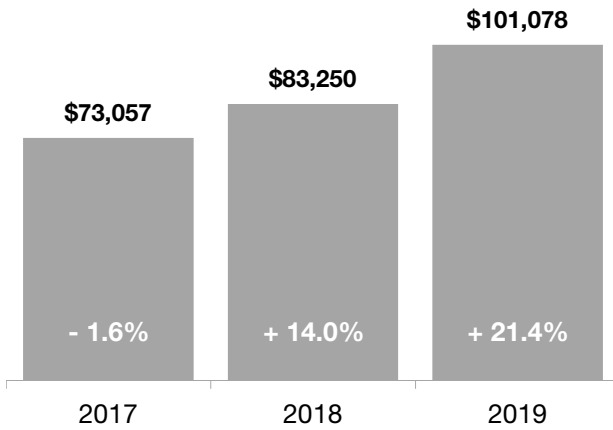


Average Sales Price

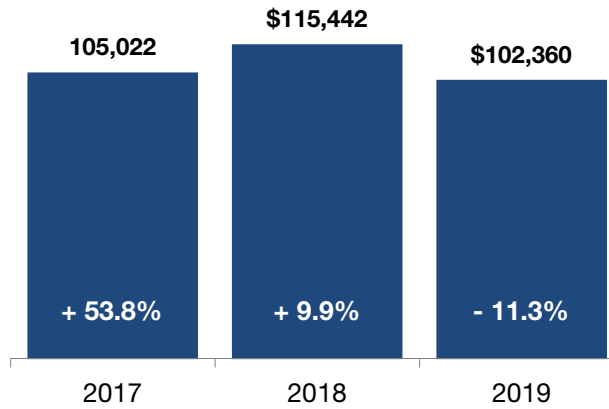
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



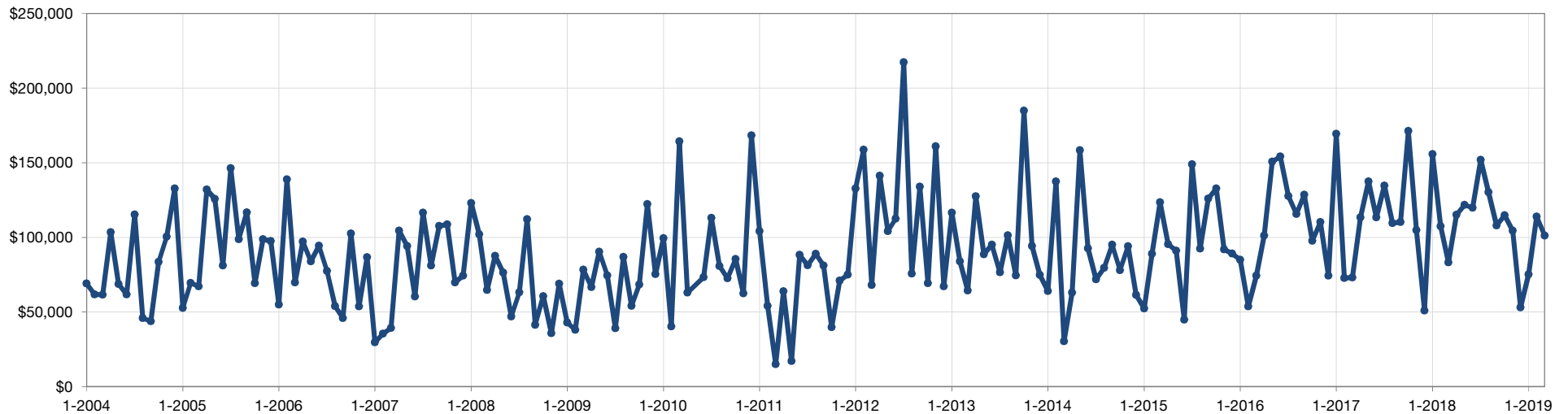
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2018	\$115,086	\$113,300	+1.6%
May 2018	\$121,762	\$137,482	-11.4%
June 2018	\$119,770	\$113,444	+5.6%
July 2018	\$151,933	\$134,625	+12.9%
August 2018	\$130,208	\$109,542	+18.9%
September 2018	\$108,021	\$110,260	-2.0%
October 2018	\$114,833	\$171,250	-32.9%
November 2018	\$104,519	\$104,899	-0.4%
December 2018	\$53,000	\$50,975	+4.0%
January 2019	\$75,173	\$155,667	-51.7%
February 2019	\$113,838	\$107,400	+6.0%
March 2019	\$101,078	\$83,250	+21.4%
12-Month Avg*	\$115,550	\$117,328	-1.5%

* Average Sales Price for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

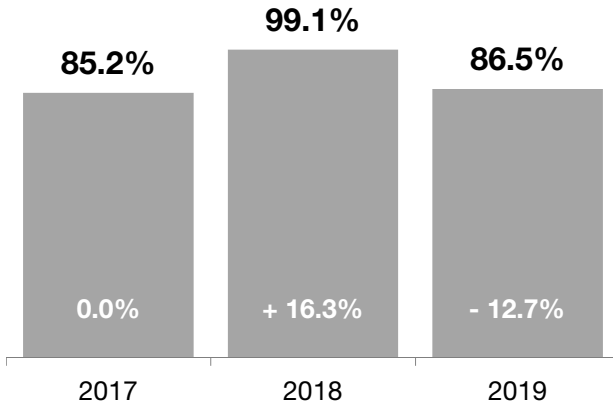


Percent of Original List Price Received

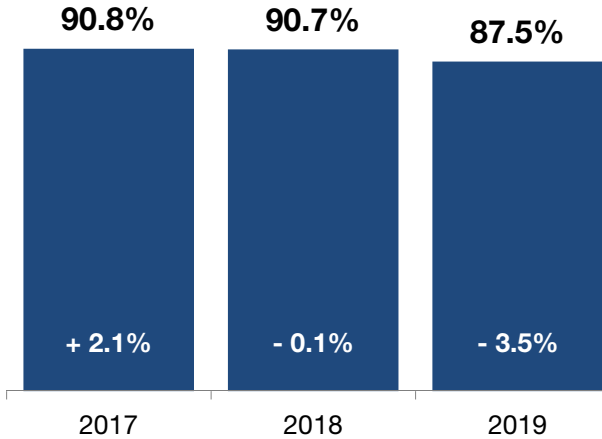
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



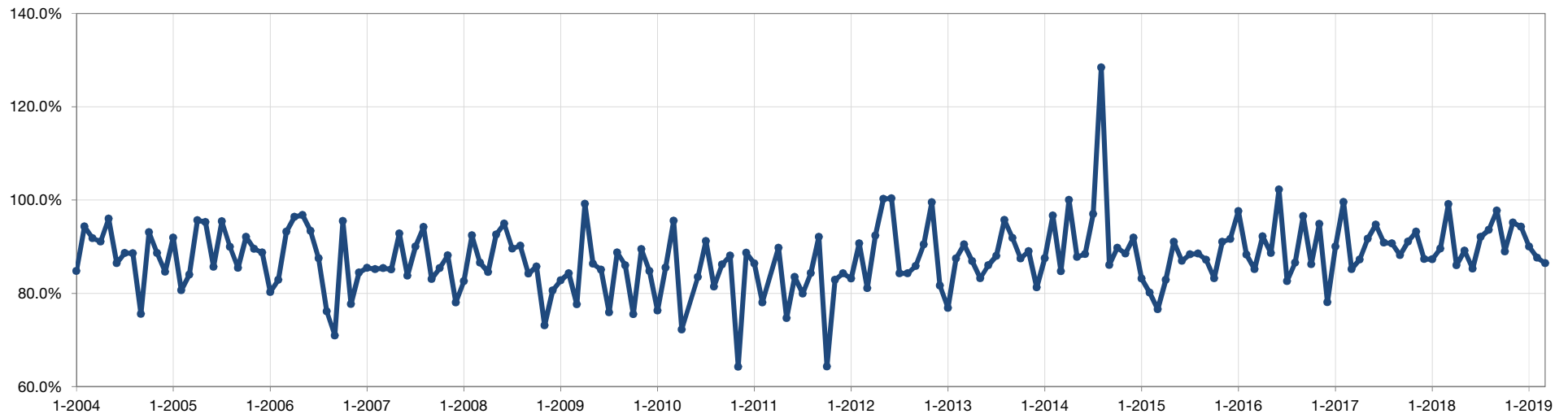
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2018	86.0%	87.2%	-1.4%
May 2018	89.1%	91.7%	-2.8%
June 2018	85.3%	94.7%	-9.9%
July 2018	92.1%	90.8%	+1.4%
August 2018	93.6%	90.7%	+3.2%
September 2018	97.7%	88.2%	+10.8%
October 2018	89.0%	91.1%	-2.3%
November 2018	95.1%	93.2%	+2.0%
December 2018	94.3%	87.3%	+8.0%
January 2019	90.0%	87.3%	+3.1%
February 2019	87.6%	89.6%	-2.2%
March 2019	86.5%	99.1%	-12.7%
12-Month Avg*	90.3%	91.2%	-1.0%

* Pct. of Orig. Price Received for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



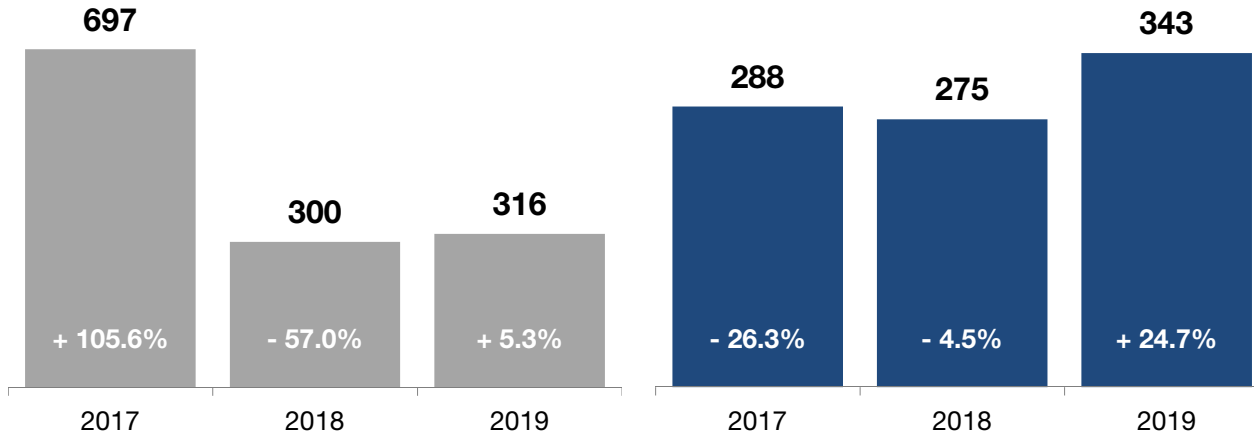
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



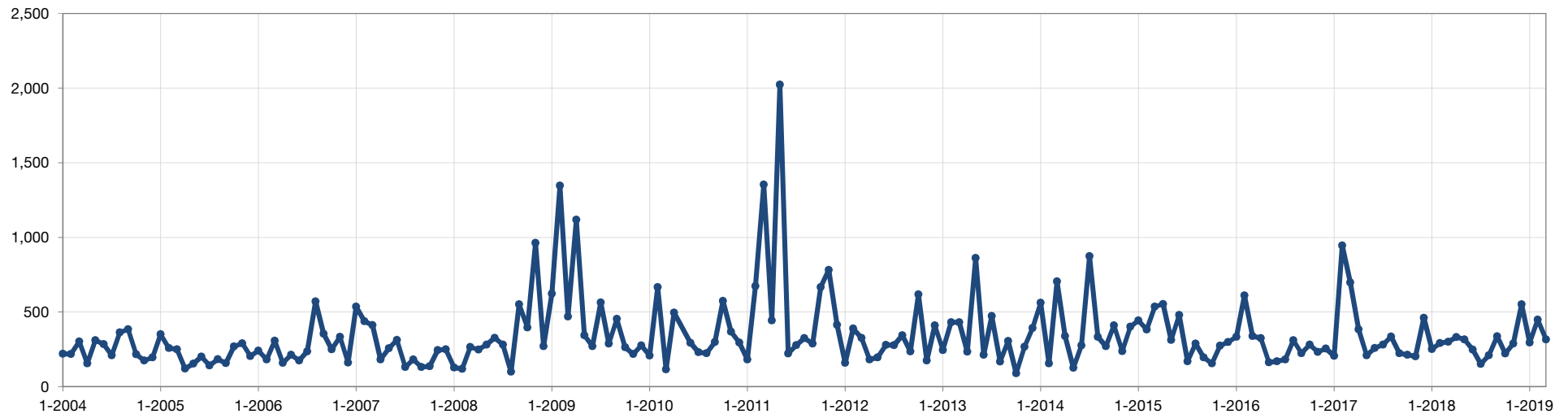
March

Year to Date



Affordability Index	Prior Year	Percent Change	
April 2018	331	383	-13.6%
May 2018	315	210	+50.0%
June 2018	248	259	-4.2%
July 2018	151	280	-46.1%
August 2018	209	335	-37.6%
September 2018	337	224	+50.4%
October 2018	221	213	+3.8%
November 2018	287	202	+42.1%
December 2018	552	460	+20.0%
January 2019	294	251	+17.1%
February 2019	448	292	+53.4%
March 2019	316	300	+5.3%
12-Month Avg	309	284	+8.8%

Historical Housing Affordability Index by Month

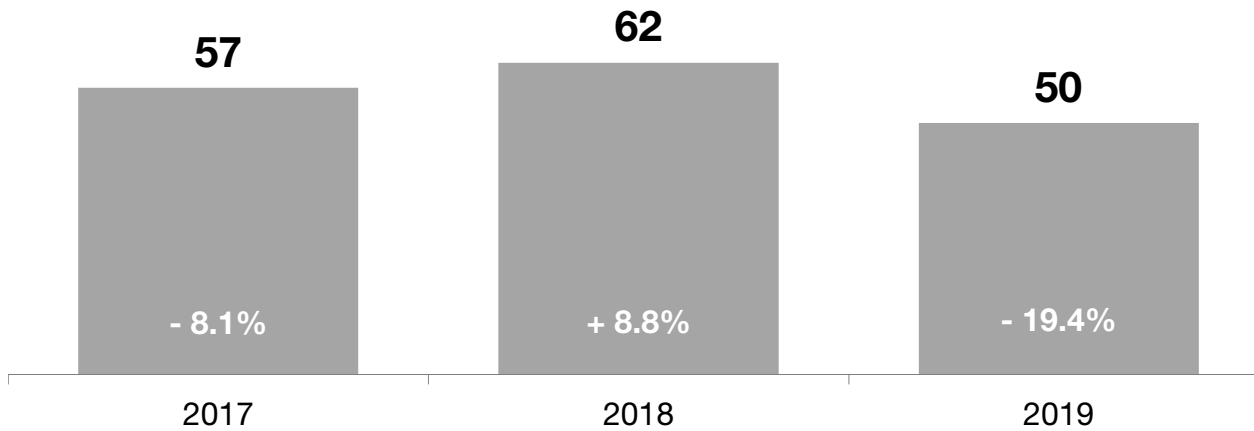


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

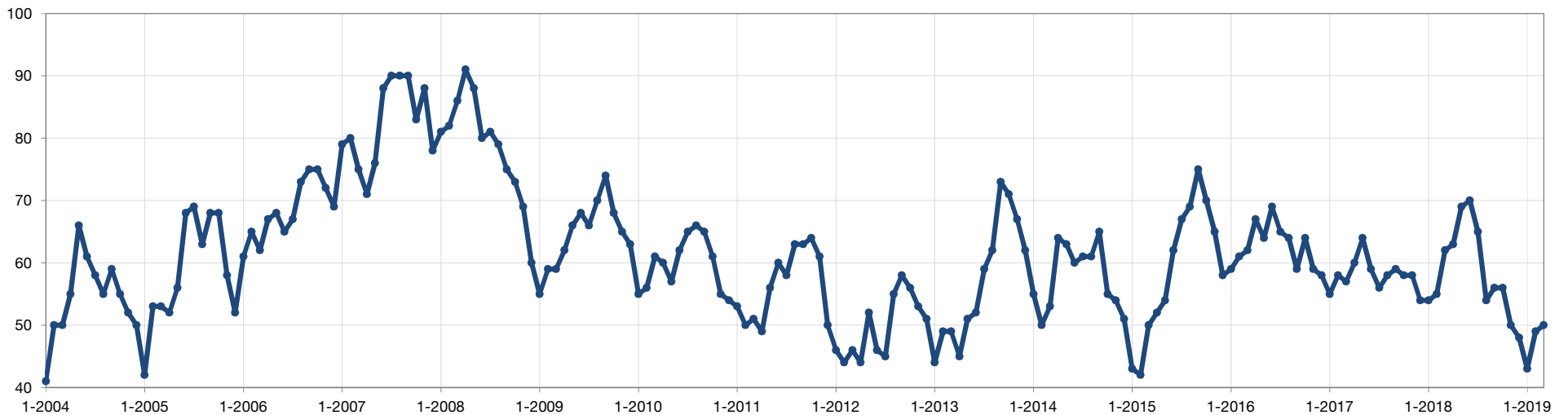


March



Homes for Sale		Prior Year	Percent Change
April 2018	63	60	+5.0%
May 2018	69	64	+7.8%
June 2018	70	59	+18.6%
July 2018	65	56	+16.1%
August 2018	54	58	-6.9%
September 2018	56	59	-5.1%
October 2018	56	58	-3.4%
November 2018	50	58	-13.8%
December 2018	48	54	-11.1%
January 2019	43	54	-20.4%
February 2019	49	55	-10.9%
March 2019	50	62	-19.4%
12-Month Avg	56	58	-3.4%

Historical Inventory of Homes for Sale by Month

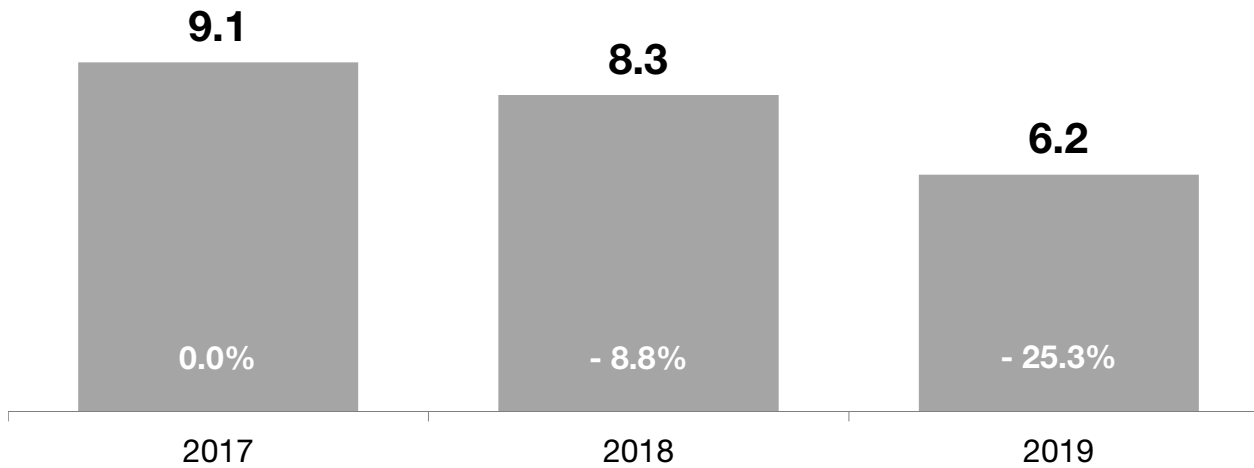


Months Supply of Homes for Sale

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



March



Months Supply		Prior Year	Percent Change
April 2018	8.0	9.2	-13.0%
May 2018	9.0	9.4	-4.3%
June 2018	9.7	8.3	+16.9%
July 2018	9.0	7.8	+15.4%
August 2018	7.0	7.7	-9.1%
September 2018	7.6	8.0	-5.0%
October 2018	7.6	7.7	-1.3%
November 2018	6.7	7.6	-11.8%
December 2018	6.6	7.0	-5.7%
January 2019	5.5	7.6	-27.6%
February 2019	6.1	7.5	-18.7%
March 2019	6.2	8.3	-25.3%
12-Month Avg*	7.4	8.0	-7.5%

* Months Supply for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

