

Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were up 18.6 percent to 70. Pending Sales increased 53.3 percent to 69. Inventory shrank 12.6 percent to 181 units.

Prices moved lower as Median Sales Price was down 22.9 percent to \$109,000. Days on Market decreased 19.8 percent to 89. Months Supply of Homes for Sale was down 9.8 percent to 4.6 months, indicating that demand increased relative to supply.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

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Quick Facts

| | | |
|---|---|---|
| + 60.0% | - 22.9% | - 12.6% |
| 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 – Belmont County

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



| Key Metrics | Historical Sparkbars | 7-2018 | 7-2019 | Percent Change | YTD 2018 | YTD 2019 | Percent Change |
|--|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 59 | 70 | + 18.6% | 372 | 385 | + 3.5% |
| Pending Sales | | 45 | 69 | + 53.3% | 283 | 295 | + 4.2% |
| Closed Sales | | 35 | 56 | + 60.0% | 273 | 257 | - 5.9% |
| Days on Market | | 111 | 89 | - 19.8% | 123 | 97 | - 21.1% |
| Median Sales Price | | \$141,450 | \$109,000 | - 22.9% | \$122,200 | \$115,000 | - 5.9% |
| Average Sales Price | | \$156,129 | \$142,569 | - 8.7% | \$139,361 | \$143,544 | + 3.0% |
| Pct. of Orig. Price Received | | 93.4% | 94.2% | + 0.9% | 92.2% | 91.7% | - 0.5% |
| Housing Affordability Index | | 179 | 234 | + 30.7% | 208 | 222 | + 6.7% |
| Inventory of Homes for Sale | | 207 | 181 | - 12.6% | -- | -- | -- |
| Months Supply of Homes for Sale | | 5.1 | 4.6 | - 9.8% | -- | -- | -- |

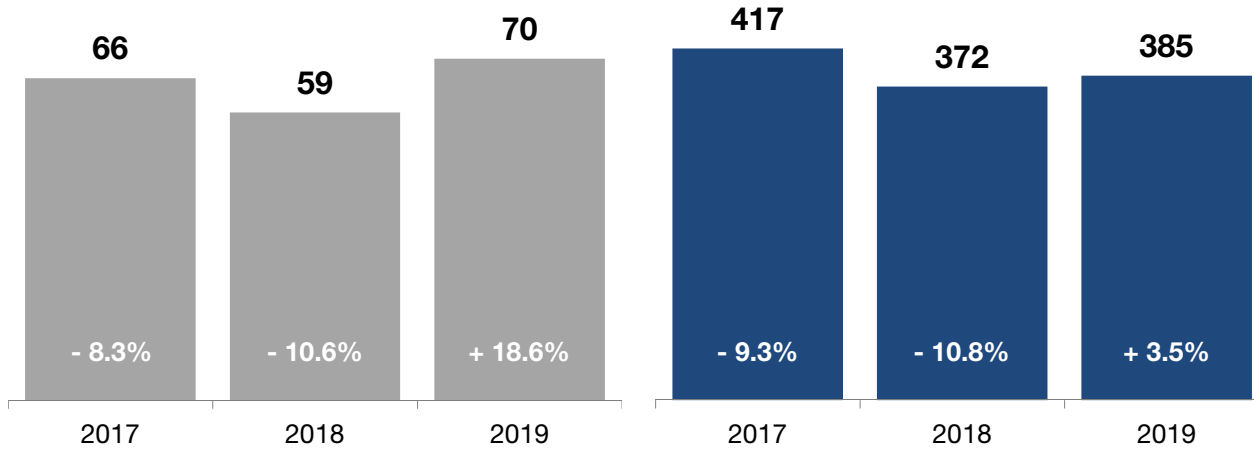
New Listings

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



July

Year to Date



| | New Listings | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| August 2018 | 48 | 55 | -12.7% |
| September 2018 | 47 | 57 | -17.5% |
| October 2018 | 53 | 38 | +39.5% |
| November 2018 | 39 | 55 | -29.1% |
| December 2018 | 26 | 16 | +62.5% |
| January 2019 | 40 | 36 | +11.1% |
| February 2019 | 41 | 46 | -10.9% |
| March 2019 | 58 | 53 | +9.4% |
| April 2019 | 45 | 55 | -18.2% |
| May 2019 | 72 | 65 | +10.8% |
| June 2019 | 59 | 58 | +1.7% |
| July 2019 | 70 | 59 | +18.6% |
| 12-Month Avg | 50 | 49 | +2.0% |

Historical New Listings by Month



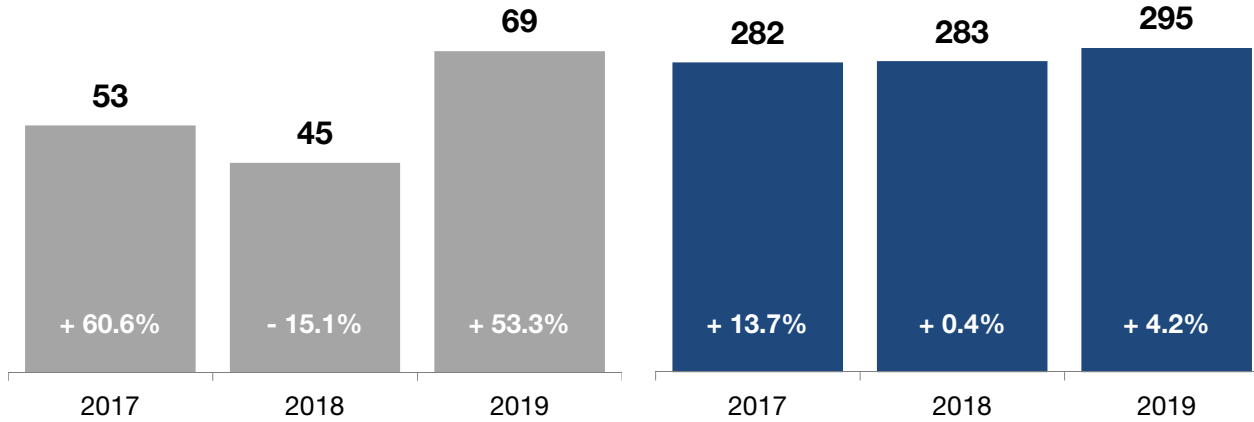
Pending Sales

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



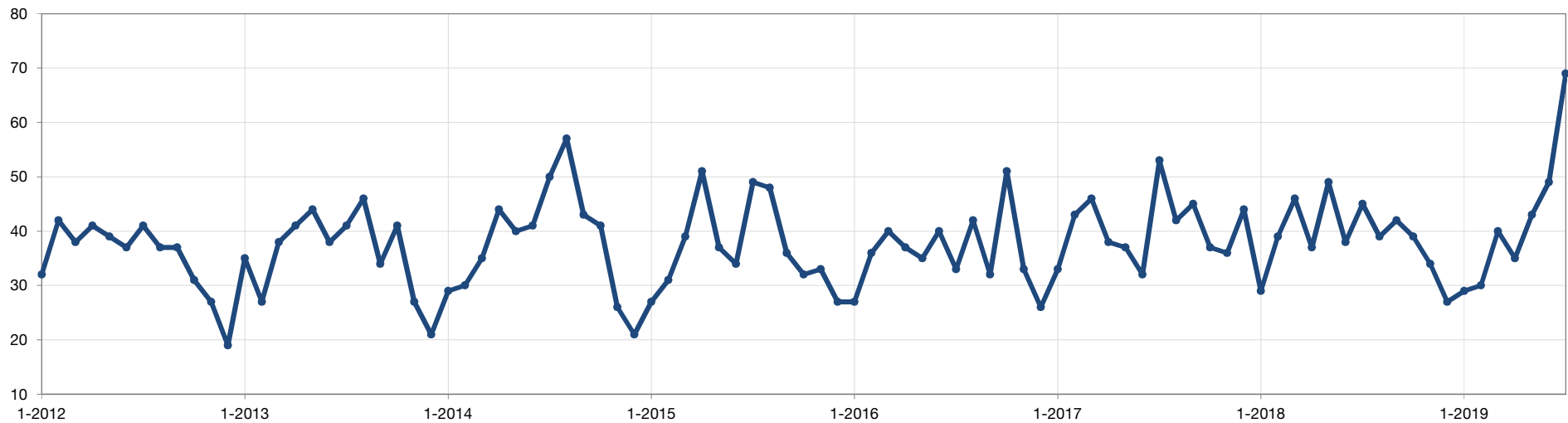
July

Year to Date



| Pending Sales | Pending Sales | Prior Year | Percent Change |
|------------------|---------------|------------|----------------|
| August 2018 | 39 | 42 | -7.1% |
| September 2018 | 42 | 45 | -6.7% |
| October 2018 | 39 | 37 | +5.4% |
| November 2018 | 34 | 36 | -5.6% |
| December 2018 | 27 | 44 | -38.6% |
| January 2019 | 29 | 29 | 0.0% |
| February 2019 | 30 | 39 | -23.1% |
| March 2019 | 40 | 46 | -13.0% |
| April 2019 | 35 | 37 | -5.4% |
| May 2019 | 43 | 49 | -12.2% |
| June 2019 | 49 | 38 | +28.9% |
| July 2019 | 69 | 45 | +53.3% |
| 12-Month Avg | 40 | 41 | -2.4% |

Historical Pending Sales by Month



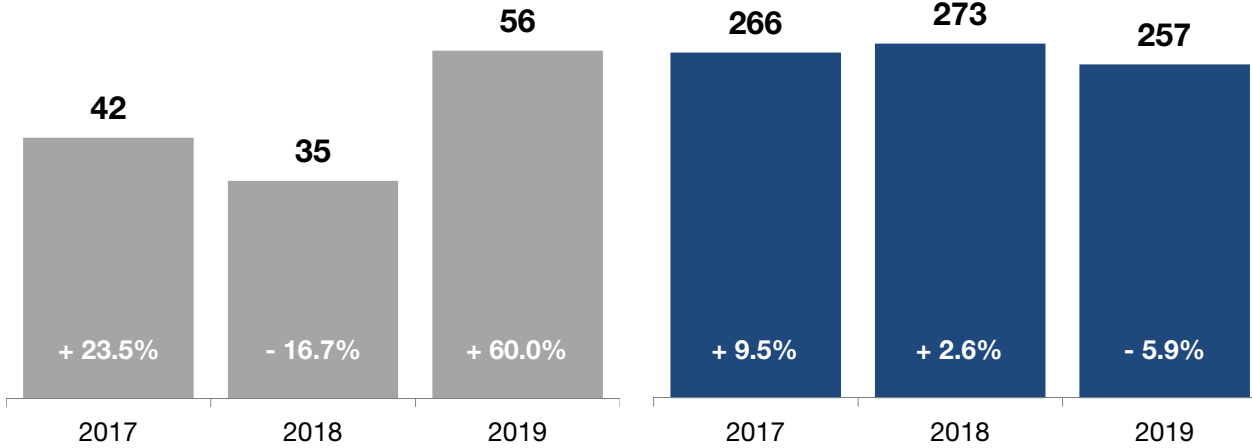
Closed Sales

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



July

Year to Date



| Closed Sales | | Prior Year | Percent Change |
|------------------|-----------|------------|----------------|
| August 2018 | 51 | 44 | +15.9% |
| September 2018 | 33 | 50 | -34.0% |
| October 2018 | 40 | 45 | -11.1% |
| November 2018 | 49 | 26 | +88.5% |
| December 2018 | 30 | 46 | -34.8% |
| January 2019 | 27 | 27 | 0.0% |
| February 2019 | 23 | 36 | -36.1% |
| March 2019 | 40 | 37 | +8.1% |
| April 2019 | 36 | 49 | -26.5% |
| May 2019 | 29 | 39 | -25.6% |
| June 2019 | 46 | 50 | -8.0% |
| July 2019 | 56 | 35 | +60.0% |
| 12-Month Avg | 38 | 40 | -5.0% |

Historical Closed Sales by Month



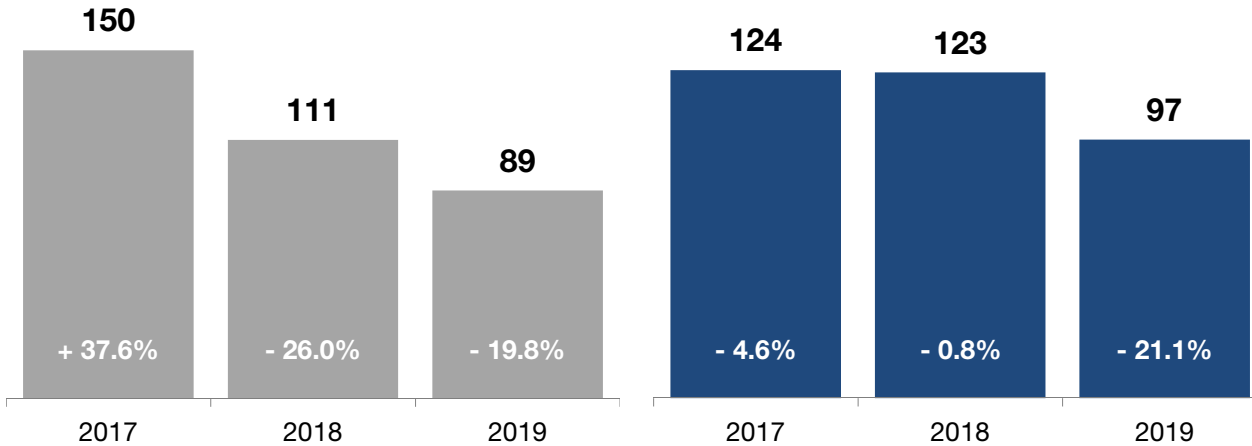
Days on Market Until Sale

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



July

Year to Date



| Days on Market | Prior Year | Percent Change | |
|------------------|------------|----------------|---------------|
| August 2018 | 81 | 122 | -33.6% |
| September 2018 | 104 | 175 | -40.6% |
| October 2018 | 129 | 120 | +7.5% |
| November 2018 | 92 | 115 | -20.0% |
| December 2018 | 155 | 151 | +2.6% |
| January 2019 | 90 | 133 | -32.3% |
| February 2019 | 107 | 136 | -21.3% |
| March 2019 | 112 | 156 | -28.2% |
| April 2019 | 92 | 109 | -15.6% |
| May 2019 | 73 | 125 | -41.6% |
| June 2019 | 115 | 103 | +11.7% |
| July 2019 | 89 | 111 | -19.8% |
| 12-Month Avg* | 102 | 130 | -21.5% |

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

Historical Days on Market Until Sale by Month

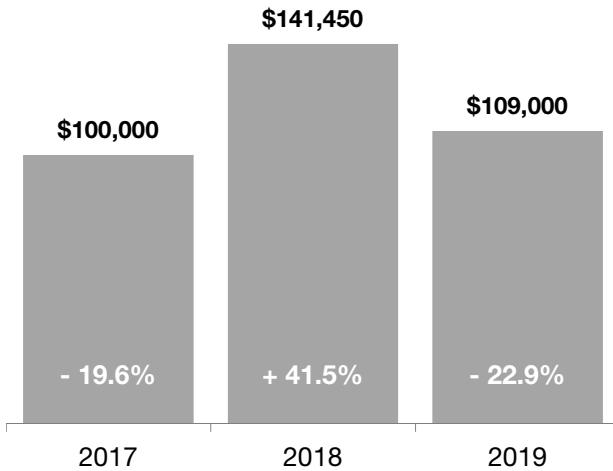


Median Sales Price

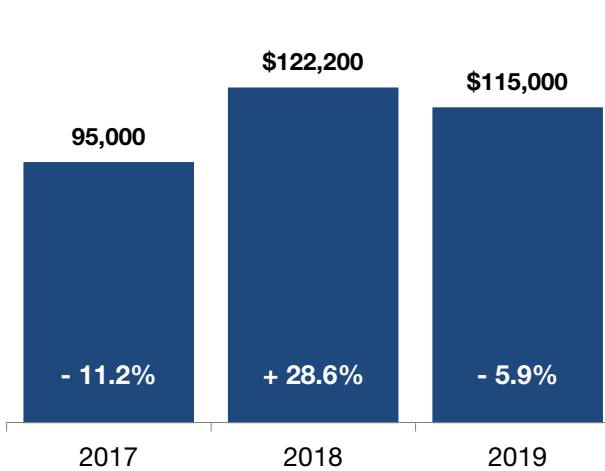
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



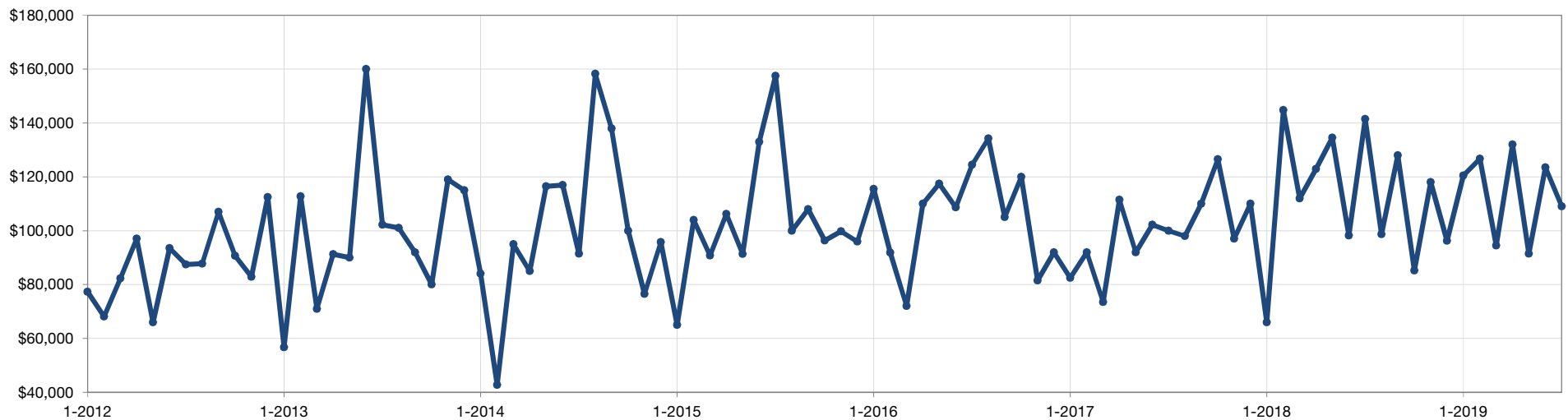
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|------------------|--------------------|------------------|----------------|
| August 2018 | \$98,725 | \$98,000 | +0.7% |
| September 2018 | \$128,000 | \$110,000 | +16.4% |
| October 2018 | \$85,200 | \$126,500 | -32.6% |
| November 2018 | \$118,000 | \$97,000 | +21.6% |
| December 2018 | \$96,230 | \$110,000 | -12.5% |
| January 2019 | \$120,500 | \$66,000 | +82.6% |
| February 2019 | \$126,750 | \$144,750 | -12.4% |
| March 2019 | \$94,500 | \$112,000 | -15.6% |
| April 2019 | \$132,000 | \$122,900 | +7.4% |
| May 2019 | \$91,450 | \$134,500 | -32.0% |
| June 2019 | \$123,500 | \$98,250 | +25.7% |
| July 2019 | \$109,000 | \$141,450 | -22.9% |
| 12-Month Avg* | \$110,250 | \$115,000 | -4.1% |

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

Historical Median Sales Price by Month

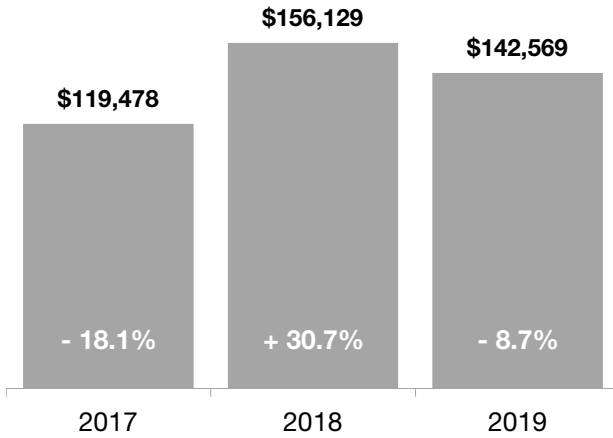


Average Sales Price

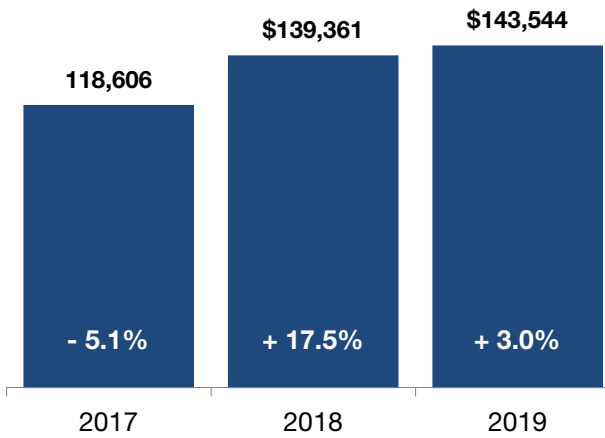
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|------------------|---------------------|------------------|----------------|
| August 2018 | \$122,889 | \$122,856 | +0.0% |
| September 2018 | \$140,080 | \$122,843 | +14.0% |
| October 2018 | \$133,230 | \$151,959 | -12.3% |
| November 2018 | \$127,653 | \$108,862 | +17.3% |
| December 2018 | \$127,137 | \$122,548 | +3.7% |
| January 2019 | \$131,565 | \$100,941 | +30.3% |
| February 2019 | \$130,189 | \$152,031 | -14.4% |
| March 2019 | \$117,397 | \$133,435 | -12.0% |
| April 2019 | \$206,792 | \$164,138 | +26.0% |
| May 2019 | \$126,362 | \$141,884 | -10.9% |
| June 2019 | \$141,588 | \$116,068 | +22.0% |
| July 2019 | \$142,569 | \$156,129 | -8.7% |
| 12-Month Avg* | \$137,337 | \$134,096 | +2.4% |

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

Historical Average Sales Price by Month



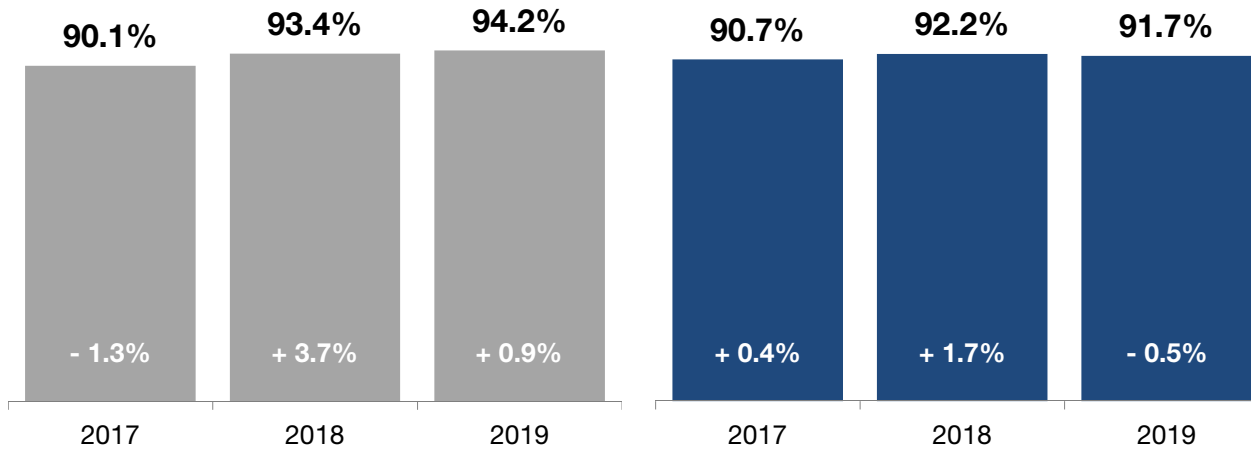
Percent of Original List Price Received

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.



July

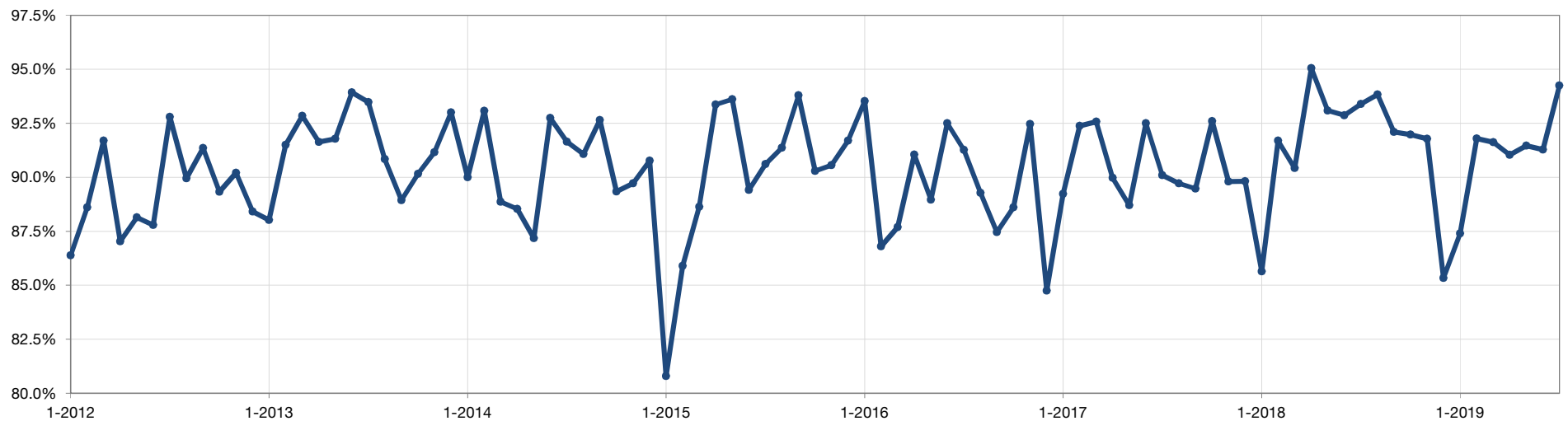
Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|------------------|------------------------------|--------------|----------------|
| August 2018 | 93.8% | 89.7% | +4.6% |
| September 2018 | 92.1% | 89.5% | +2.9% |
| October 2018 | 92.0% | 92.6% | -0.6% |
| November 2018 | 91.8% | 89.8% | +2.2% |
| December 2018 | 85.3% | 89.8% | -5.0% |
| January 2019 | 87.4% | 85.6% | +2.1% |
| February 2019 | 91.8% | 91.7% | +0.1% |
| March 2019 | 91.6% | 90.4% | +1.3% |
| April 2019 | 91.0% | 95.1% | -4.3% |
| May 2019 | 91.5% | 93.1% | -1.7% |
| June 2019 | 91.3% | 92.9% | -1.7% |
| July 2019 | 94.2% | 93.4% | +0.9% |
| 12-Month Avg* | 91.5% | 91.4% | +0.1% |

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

Historical Percent of Original List Price Received by Month



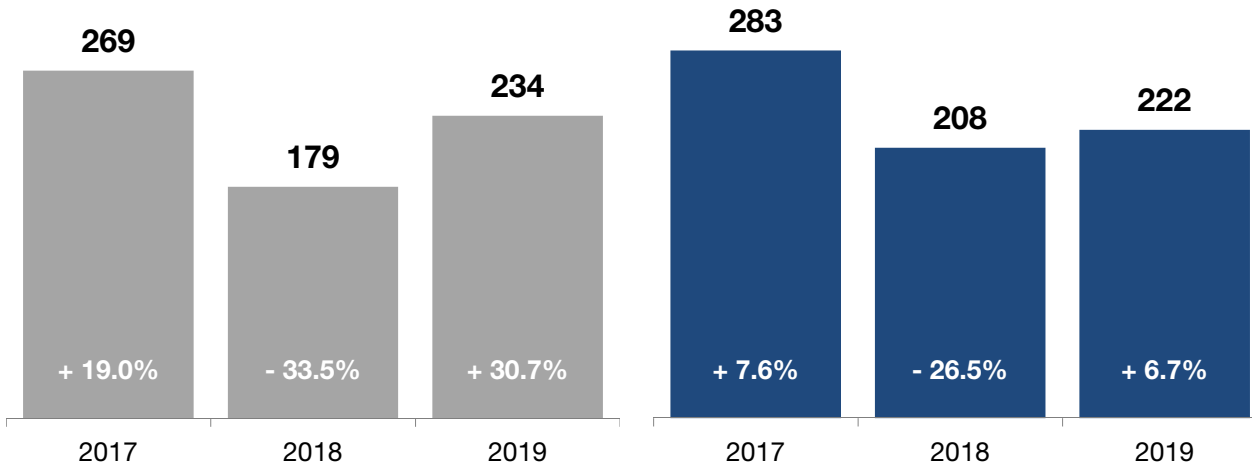
Housing Affordability Index

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.



July

Year to Date



| | Affordability Index | Prior Year | Percent Change |
|------------------|---------------------|------------|----------------|
| August 2018 | 257 | 277 | -7.2% |
| September 2018 | 198 | 247 | -19.8% |
| October 2018 | 270 | 211 | +28.0% |
| November 2018 | 199 | 278 | -28.4% |
| December 2018 | 265 | 242 | +9.5% |
| January 2019 | 211 | 390 | -45.9% |
| February 2019 | 201 | 178 | +12.9% |
| March 2019 | 270 | 229 | +17.9% |
| April 2019 | 193 | 205 | -5.9% |
| May 2019 | 279 | 187 | +49.2% |
| June 2019 | 206 | 258 | -20.2% |
| July 2019 | 234 | 179 | +30.7% |
| 12-Month Avg | 232 | 240 | -3.3% |

Historical Housing Affordability Index by Month

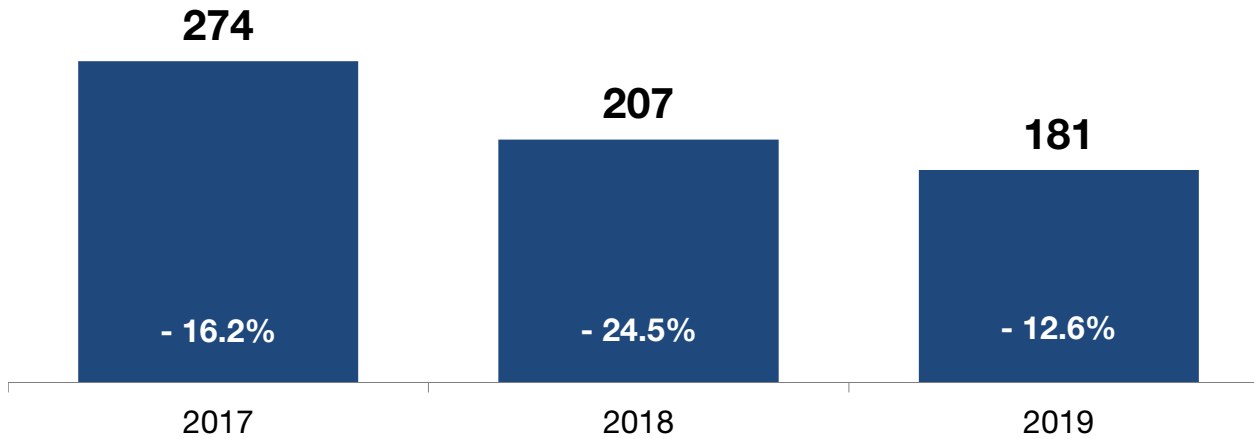


Inventory of Homes for Sale

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

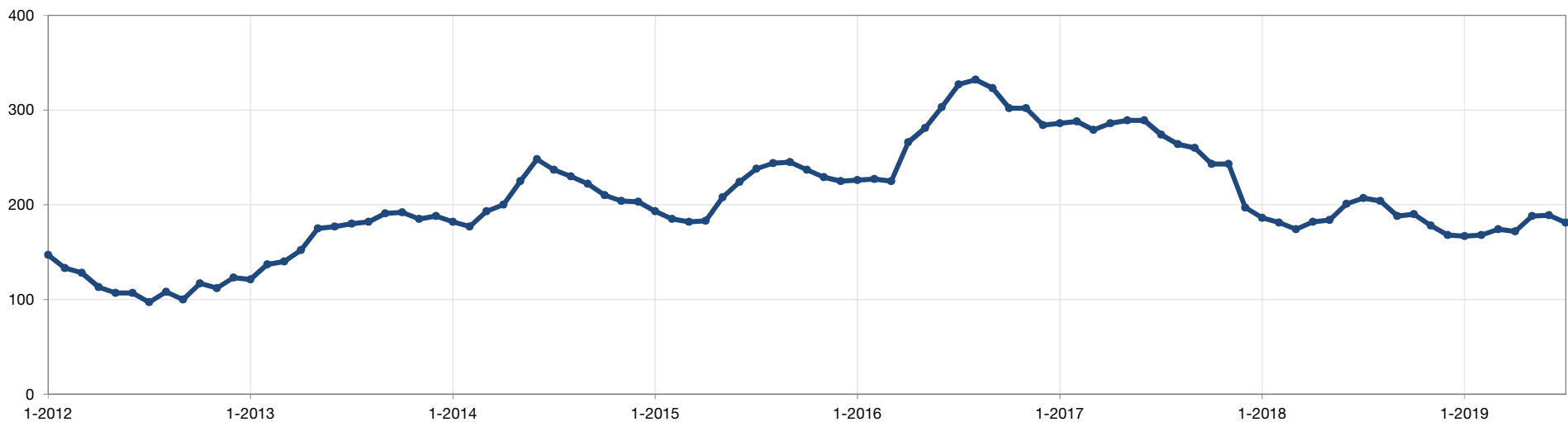


July



| Homes for Sale | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| August 2018 | 204 | 264 | -22.7% |
| September 2018 | 188 | 260 | -27.7% |
| October 2018 | 190 | 243 | -21.8% |
| November 2018 | 178 | 243 | -26.7% |
| December 2018 | 168 | 197 | -14.7% |
| January 2019 | 167 | 186 | -10.2% |
| February 2019 | 168 | 181 | -7.2% |
| March 2019 | 174 | 174 | 0.0% |
| April 2019 | 172 | 182 | -5.5% |
| May 2019 | 188 | 184 | +2.2% |
| June 2019 | 189 | 201 | -6.0% |
| July 2019 | 181 | 207 | -12.6% |
| 12-Month Avg | 181 | 210 | -13.8% |

Historical Inventory of Homes for Sale by Month

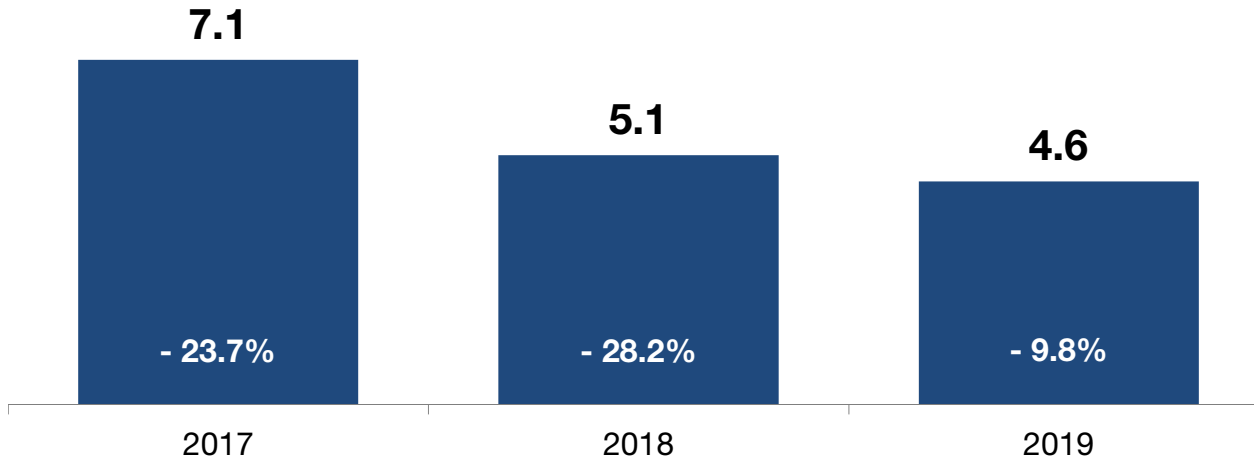


Months Supply of Homes for Sale

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.



July



| Months Supply | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| August 2018 | 5.1 | 6.8 | -25.0% |
| September 2018 | 4.7 | 6.5 | -27.7% |
| October 2018 | 4.7 | 6.3 | -25.4% |
| November 2018 | 4.4 | 6.2 | -29.0% |
| December 2018 | 4.3 | 4.9 | -12.2% |
| January 2019 | 4.3 | 4.6 | -6.5% |
| February 2019 | 4.4 | 4.5 | -2.2% |
| March 2019 | 4.7 | 4.4 | +6.8% |
| April 2019 | 4.6 | 4.6 | 0.0% |
| May 2019 | 5.1 | 4.5 | +13.3% |
| June 2019 | 5.0 | 4.9 | +2.0% |
| July 2019 | 4.6 | 5.1 | -9.8% |
| 12-Month Avg* | 4.7 | 5.3 | -11.3% |

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

Historical Months Supply of Homes for Sale by Month

