

Monthly Indicators



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were down 16.7 percent to 10. Pending Sales decreased 20.0 percent to 12. Inventory shrank 7.4 percent to 50 units.

Prices moved lower as Median Sales Price was down 11.4 percent to \$105,000. Days on Market decreased 45.2 percent to 92. Months Supply of Homes for Sale was down 11.4 percent to 6.2 months, indicating that demand increased relative to supply.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

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Quick Facts

+ 36.4%	- 11.4%	- 7.4%
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	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		12	10	- 16.7%	112	106	- 5.4%
Pending Sales		15	12	- 20.0%	64	74	+ 15.6%
Closed Sales		11	15	+ 36.4%	61	66	+ 8.2%
Days on Market		168	92	- 45.2%	154	109	- 29.2%
Median Sales Price		\$118,500	\$105,000	- 11.4%	\$102,500	\$91,750	- 10.5%
Average Sales Price		\$130,208	\$151,169	+ 16.1%	\$125,589	\$125,709	+ 0.1%
Pct. of Orig. Price Received		93.6%	91.3%	- 2.5%	89.6%	90.0%	+ 0.4%
Housing Affordability Index		209	237	+ 13.4%	241	271	+ 12.4%
Inventory of Homes for Sale		54	50	- 7.4%	--	--	--
Months Supply of Homes for Sale		7.0	6.2	- 11.4%	--	--	--

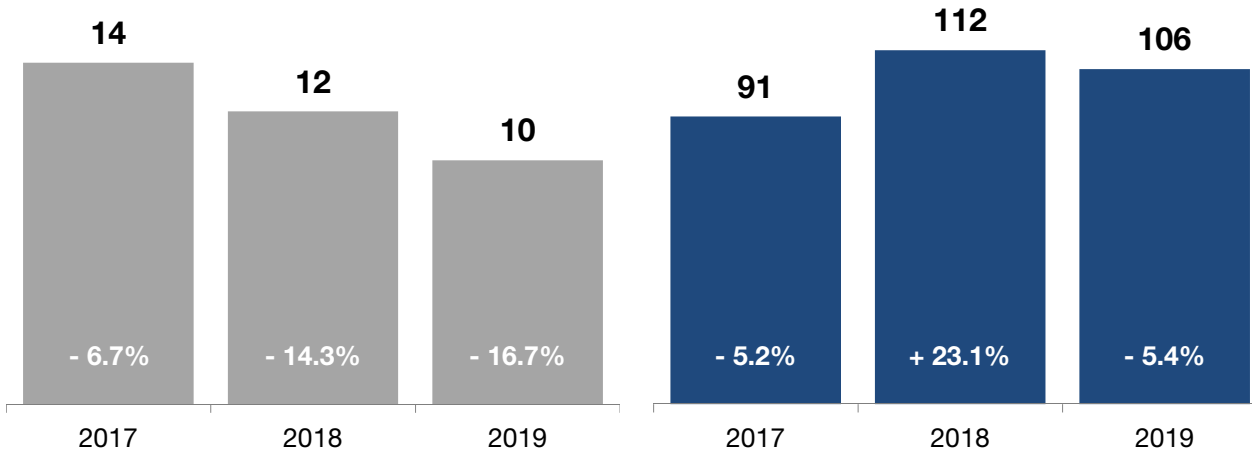
New Listings

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



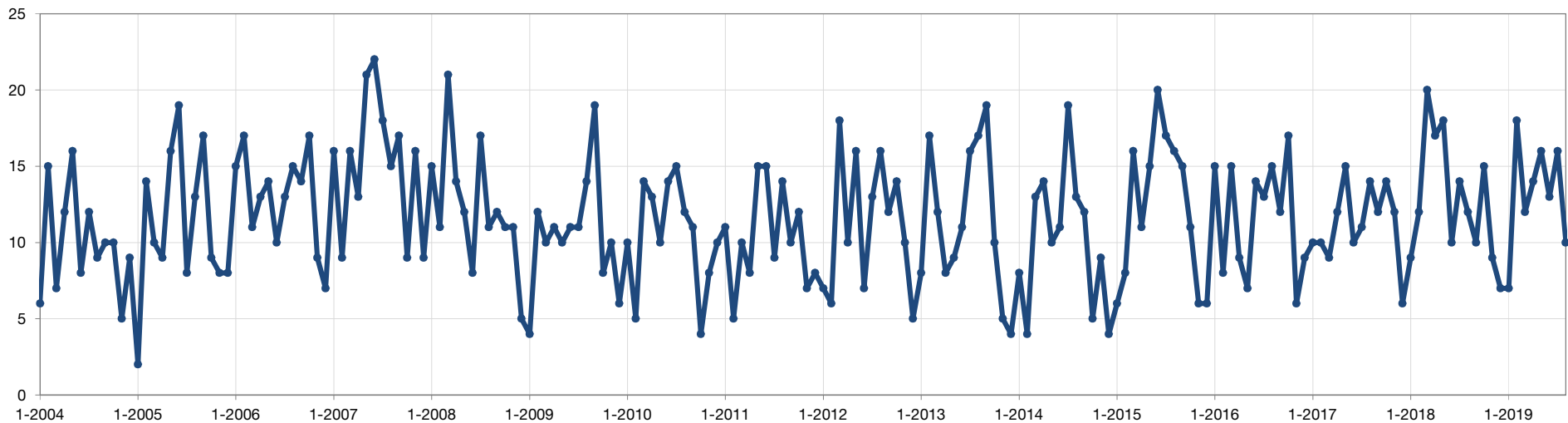
August

Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2019	14	17	-17.6%
May 2019	16	18	-11.1%
June 2019	13	10	+30.0%
July 2019	16	14	+14.3%
August 2019	10	12	-16.7%
12-Month Avg	12	13	-7.7%

Historical New Listings by Month

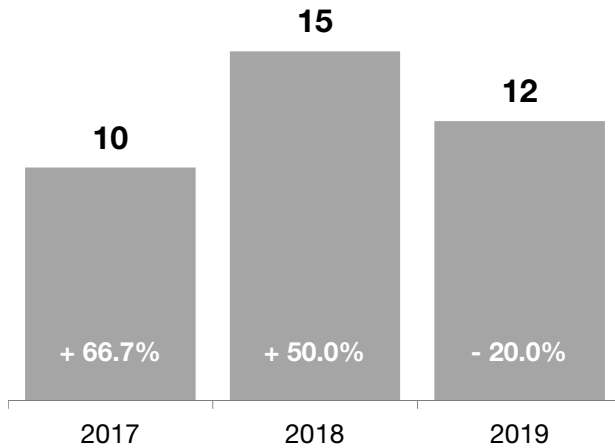


Pending Sales

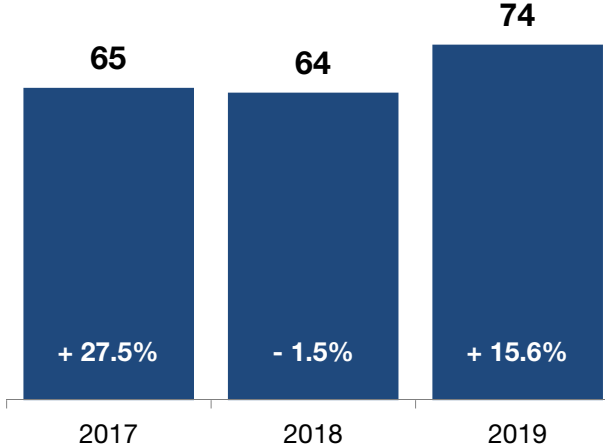
A count of the properties on which offers have been accepted in a given month.



August

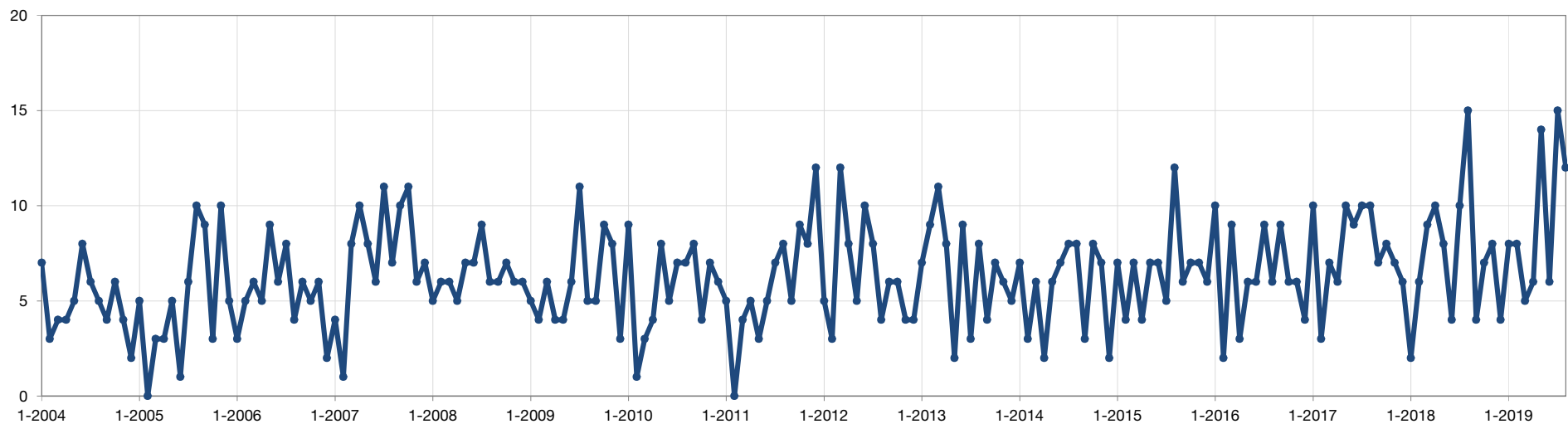


Year to Date



	Pending Sales	Prior Year	Percent Change
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	8	6	+33.3%
March 2019	5	9	-44.4%
April 2019	6	10	-40.0%
May 2019	14	8	+75.0%
June 2019	6	4	+50.0%
July 2019	15	10	+50.0%
August 2019	12	15	-20.0%
12-Month Avg	8	8	0.0%

Historical Pending Sales by Month



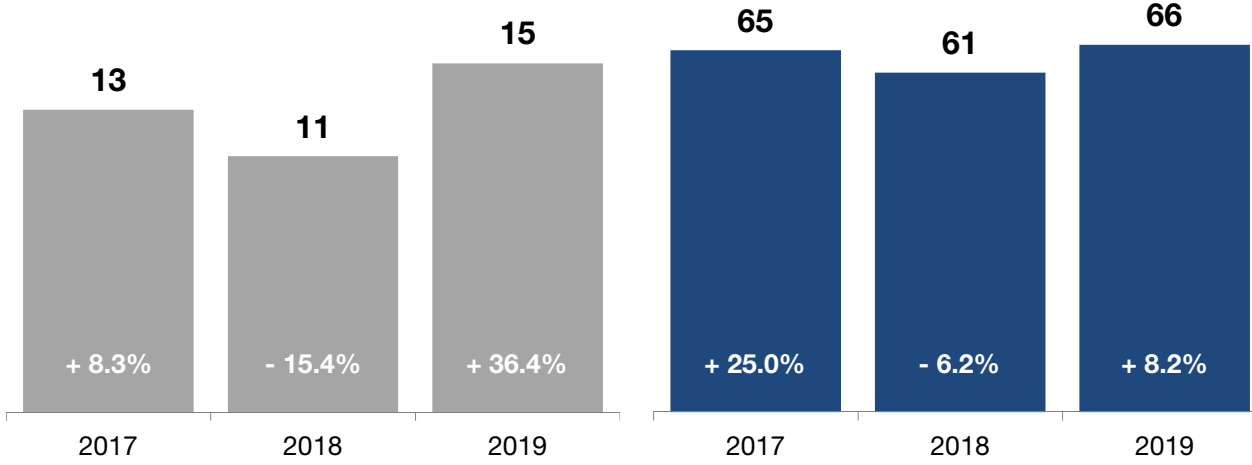
Closed Sales

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



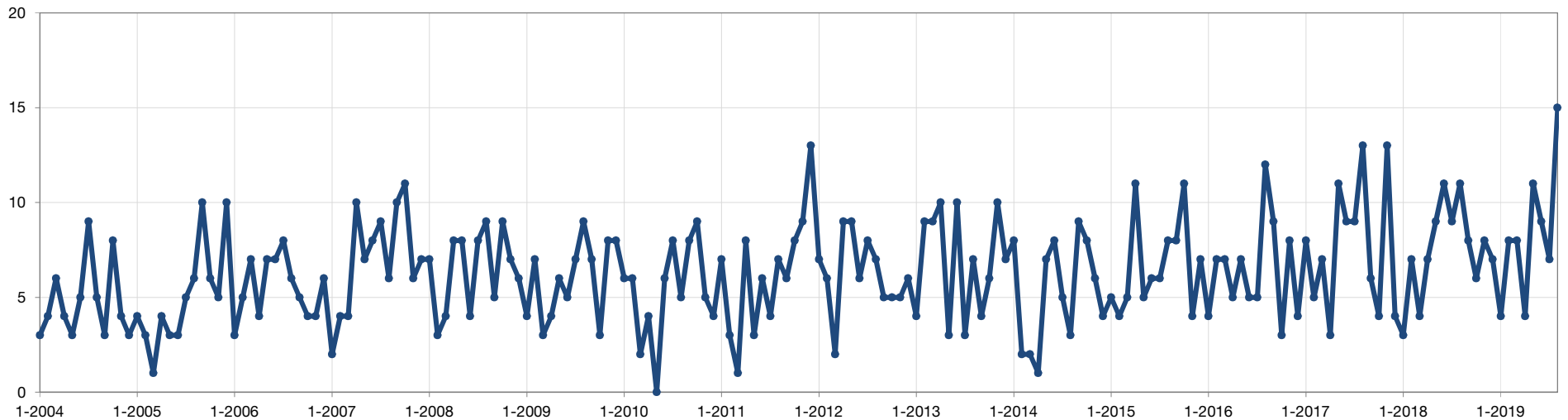
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Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2019	4	7	-42.9%
May 2019	11	9	+22.2%
June 2019	9	11	-18.2%
July 2019	7	9	-22.2%
August 2019	15	11	+36.4%
12-Month Avg	8	7	+14.3%

Historical Closed Sales by Month



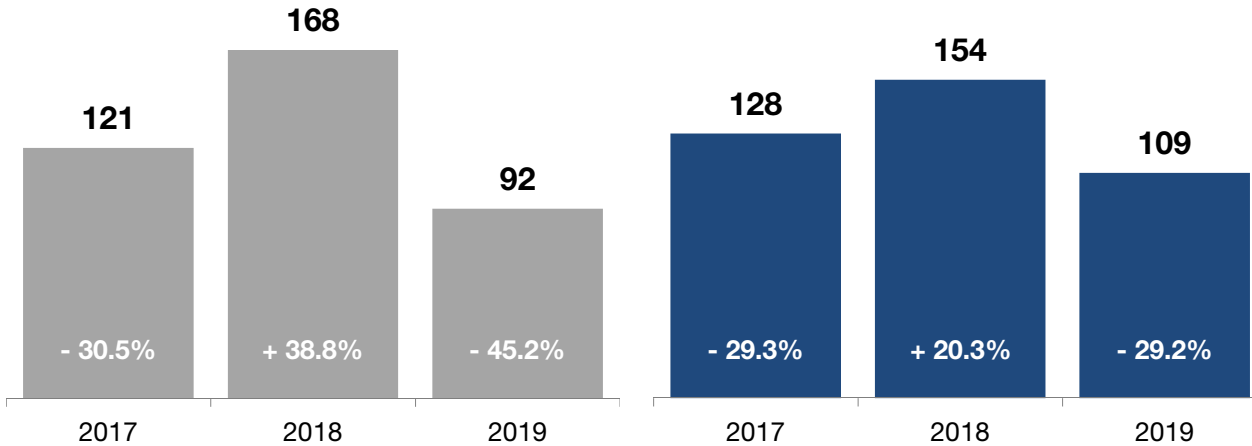
Days on Market Until Sale

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



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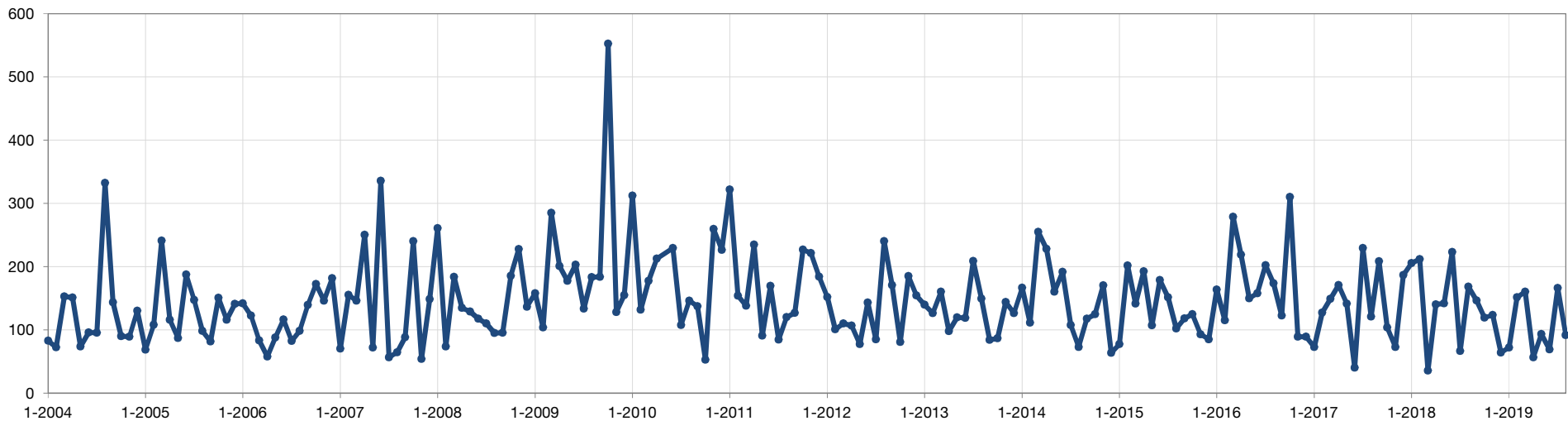
Year to Date



Days on Market		Prior Year	Percent Change
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%
April 2019	57	140	-59.3%
May 2019	93	142	-34.5%
June 2019	69	223	-69.1%
July 2019	166	67	+147.8%
August 2019	92	168	-45.2%
12-Month Avg*	111	145	-23.4%

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

Historical Days on Market Until Sale by Month



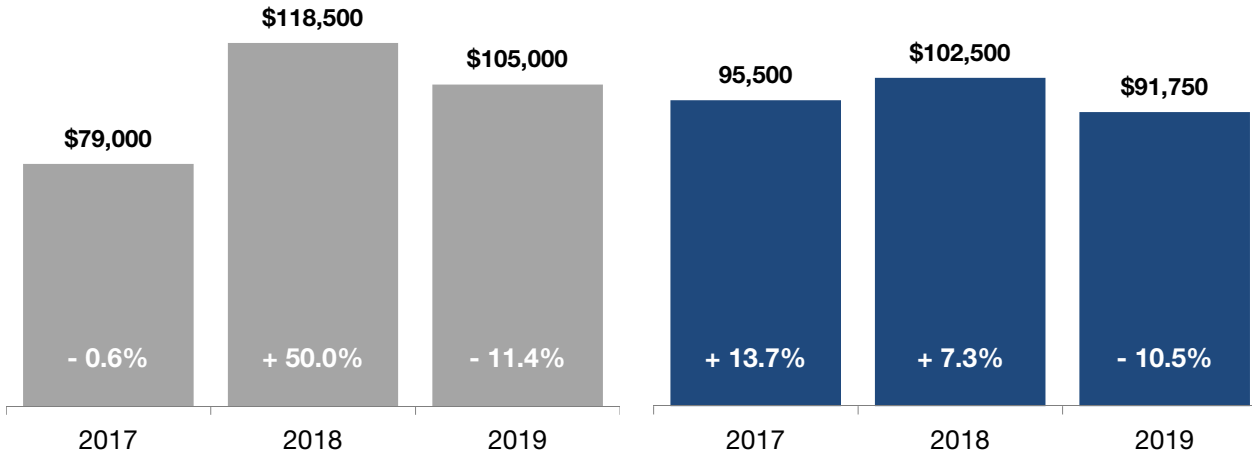
Median Sales Price

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



August

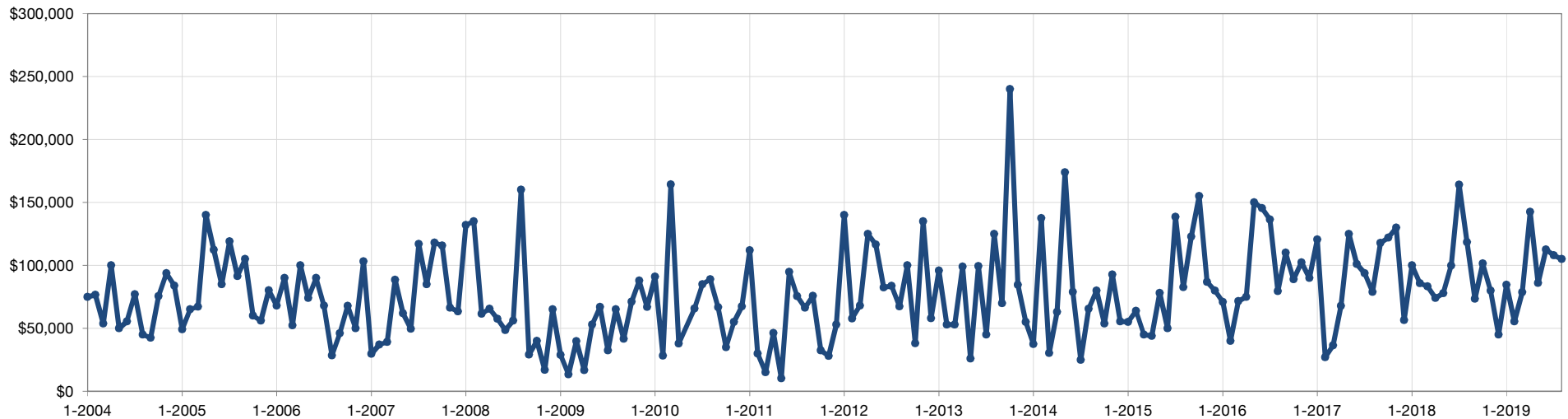
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2019	\$142,450	\$74,100	+92.2%
May 2019	\$86,000	\$77,900	+10.4%
June 2019	\$112,500	\$99,750	+12.8%
July 2019	\$108,000	\$164,000	-34.1%
August 2019	\$105,000	\$118,500	-11.4%
12-Month Avg*	\$88,750	\$102,500	-13.4%

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

Historical Median Sales Price by Month

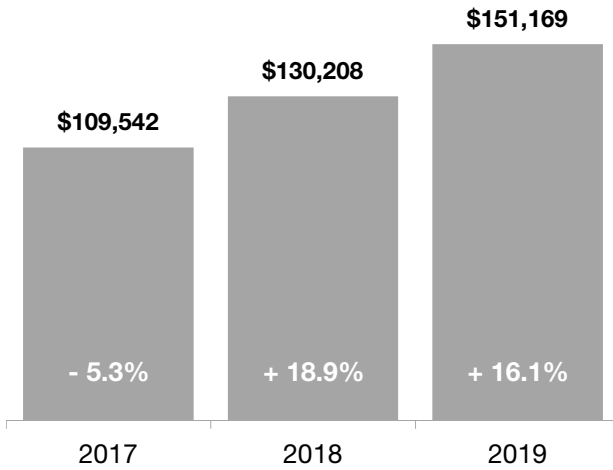


Average Sales Price

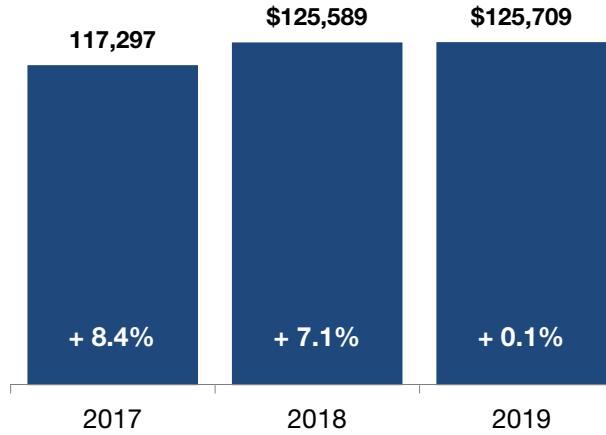
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



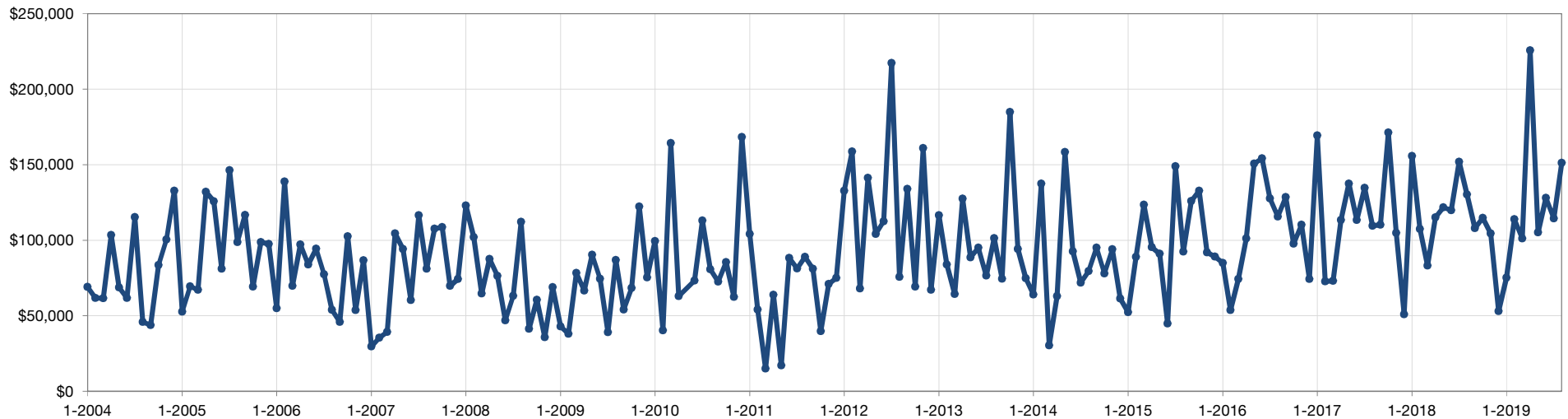
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
April 2019	\$225,725	\$115,086	+96.1%
May 2019	\$105,109	\$121,762	-13.7%
June 2019	\$128,000	\$119,770	+6.9%
July 2019	\$114,407	\$151,933	-24.7%
August 2019	\$151,169	\$130,208	+16.1%
12-Month Avg*	\$119,003	\$120,855	-1.5%

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

Historical Average Sales Price by Month

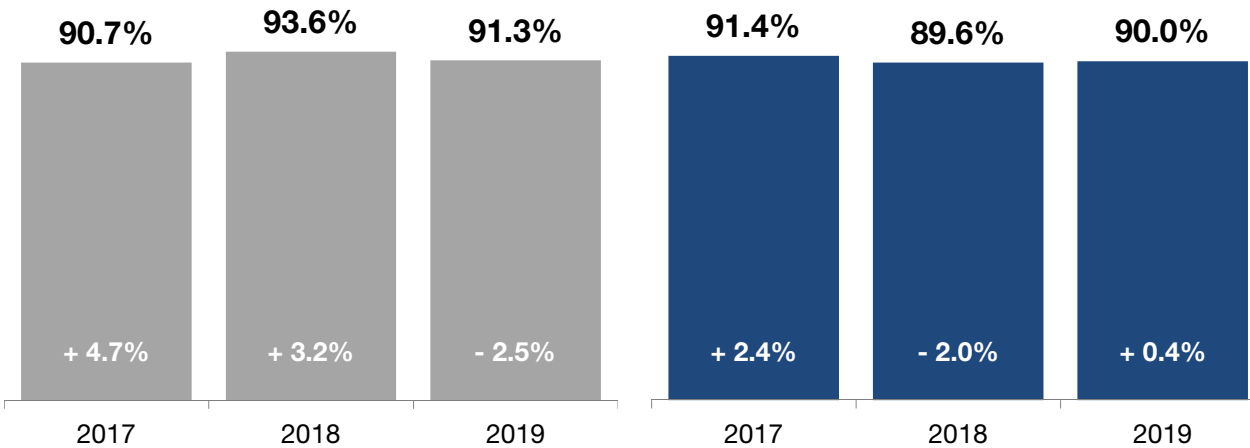


Percent of Original List Price Received

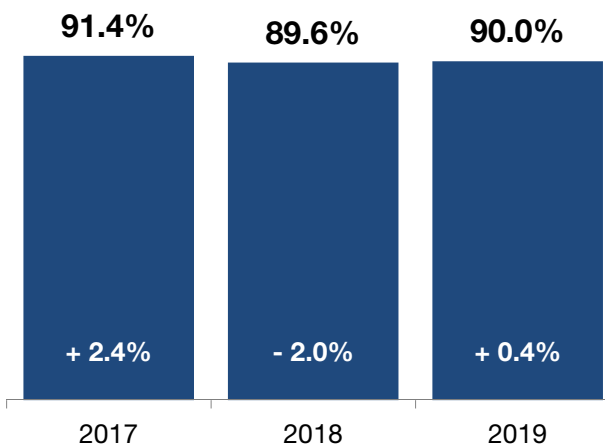
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



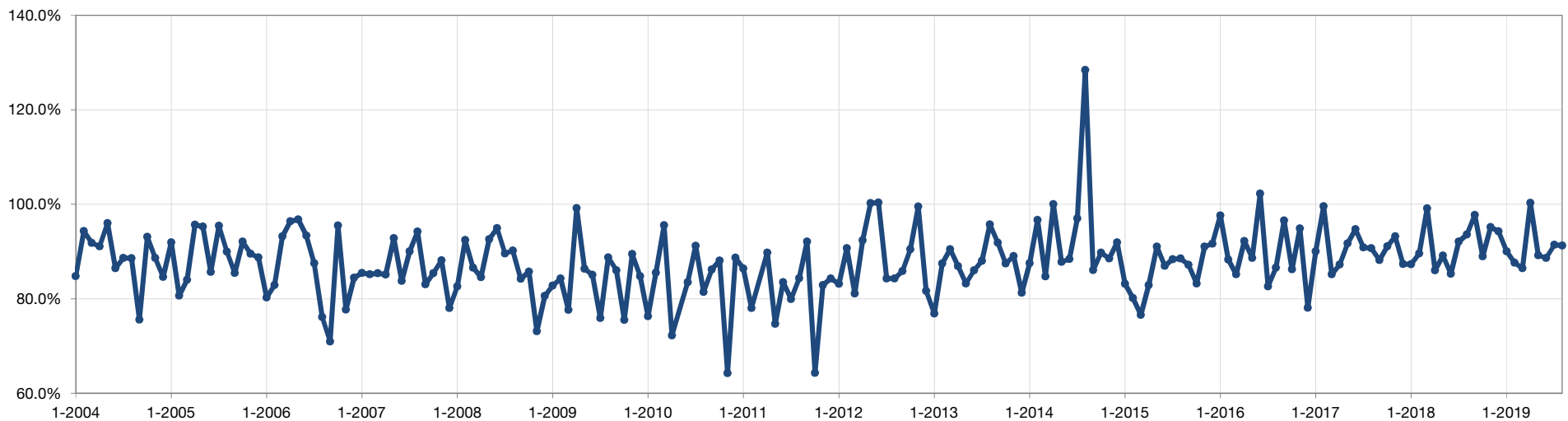
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
April 2019	100.3%	86.0%	+16.6%
May 2019	89.2%	89.1%	+0.1%
June 2019	88.6%	85.3%	+3.9%
July 2019	91.4%	92.1%	-0.8%
August 2019	91.3%	93.6%	-2.5%
12-Month Avg*	91.2%	89.9%	+1.4%

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

Historical Percent of Original List Price Received by Month

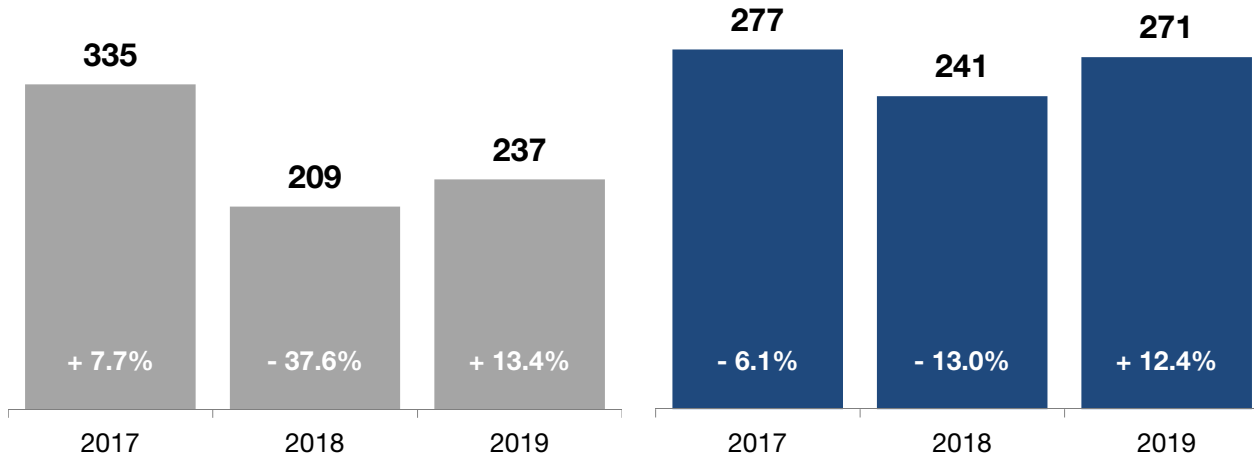


Housing Affordability Index

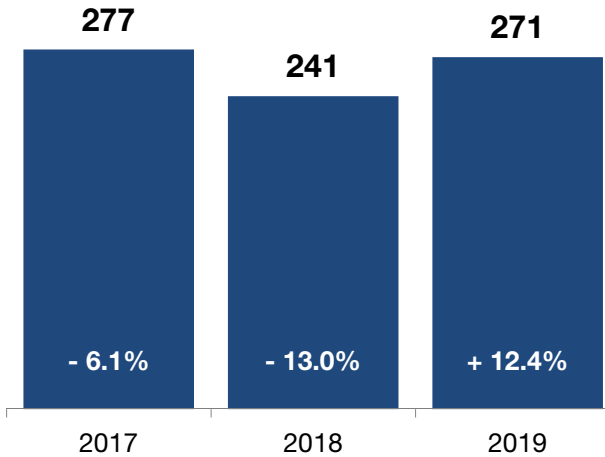
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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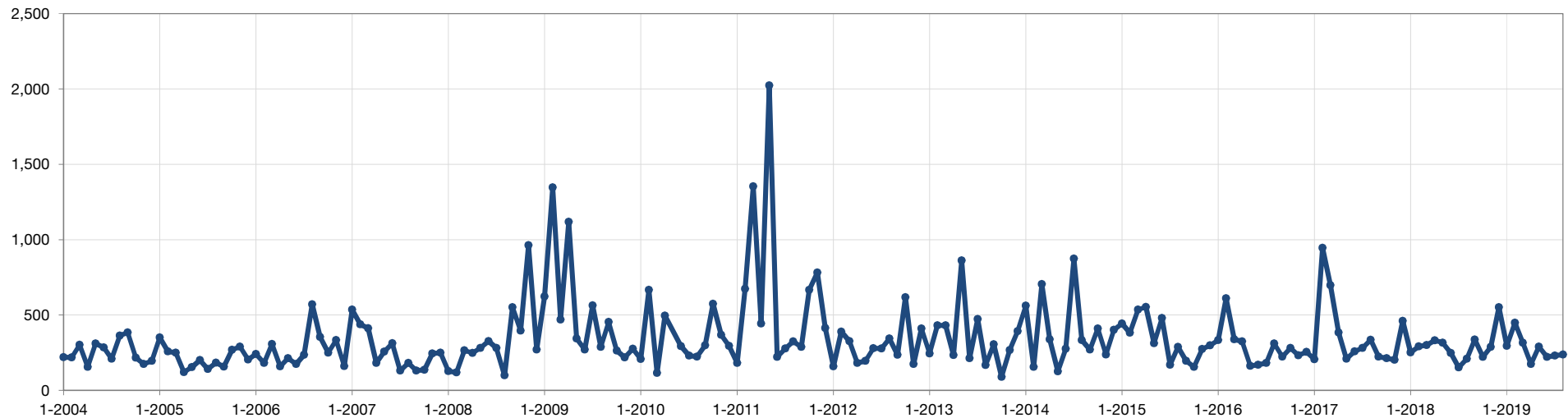


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2019	174	331	-47.4%
May 2019	289	315	-8.3%
June 2019	221	248	-10.9%
July 2019	230	151	+52.3%
August 2019	237	209	+13.4%
12-Month Avg	301	266	+13.2%

Historical Housing Affordability Index by Month

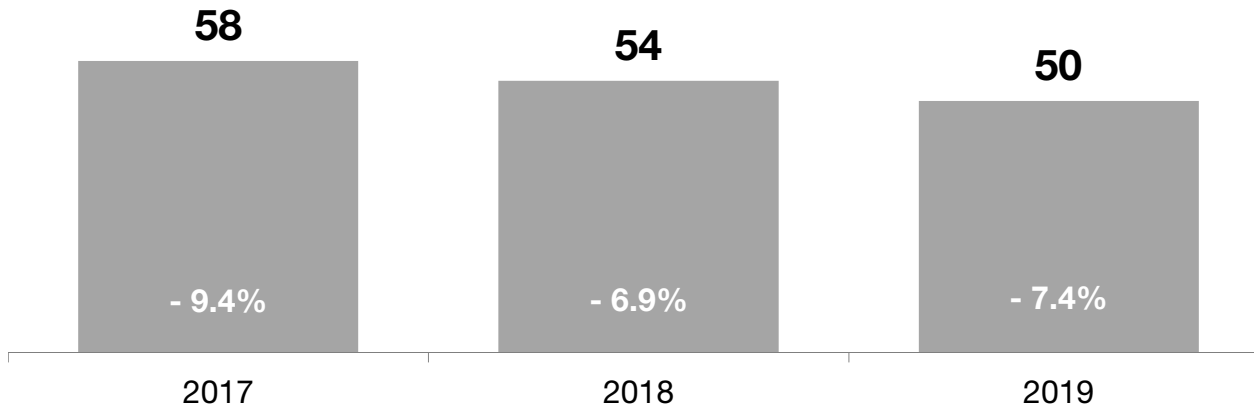


Inventory of Homes for Sale

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

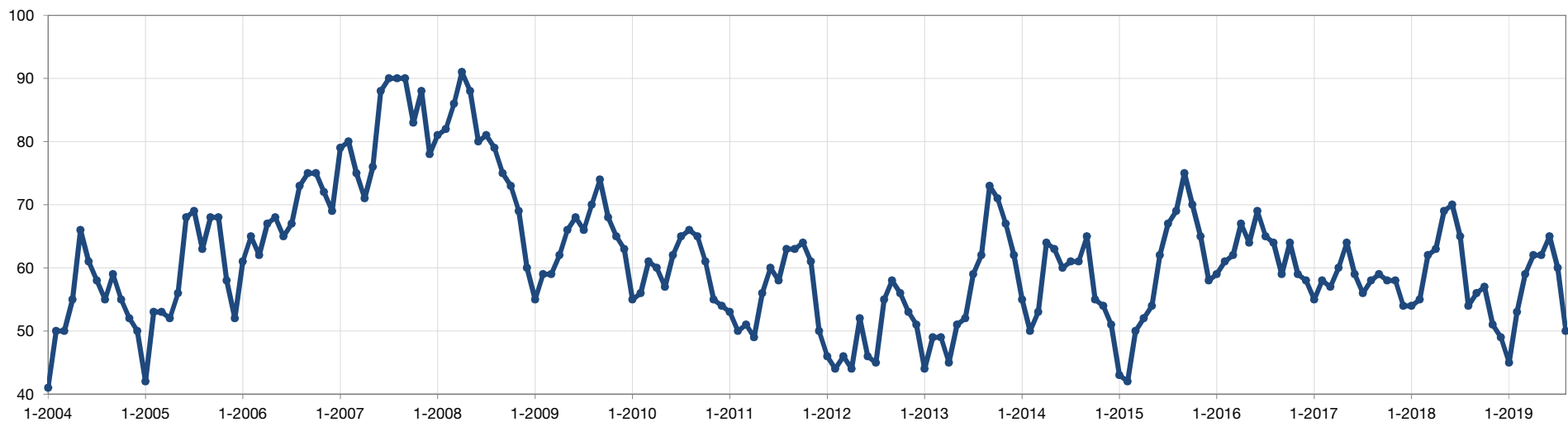


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	Homes for Sale	Prior Year	Percent Change
September 2018	56	59	-5.1%
October 2018	57	58	-1.7%
November 2018	51	58	-12.1%
December 2018	49	54	-9.3%
January 2019	45	54	-16.7%
February 2019	53	55	-3.6%
March 2019	59	62	-4.8%
April 2019	62	63	-1.6%
May 2019	62	69	-10.1%
June 2019	65	70	-7.1%
July 2019	60	65	-7.7%
August 2019	50	54	-7.4%
12-Month Avg	56	60	-6.7%

Historical Inventory of Homes for Sale by Month

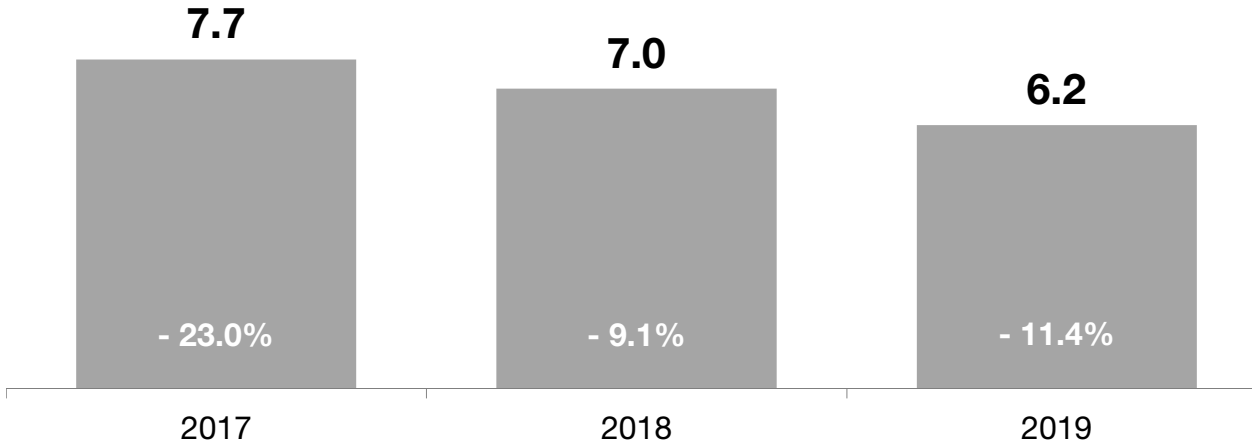


Months Supply of Homes for Sale

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.



August



Months Supply		Prior Year	Percent Change
September 2018	7.6	8.0	-5.0%
October 2018	7.8	7.7	+1.3%
November 2018	6.9	7.6	-9.2%
December 2018	6.8	7.0	-2.9%
January 2019	5.8	7.6	-23.7%
February 2019	6.7	7.5	-10.7%
March 2019	7.8	8.3	-6.0%
April 2019	8.6	8.0	+7.5%
May 2019	8.0	9.0	-11.1%
June 2019	8.2	9.7	-15.5%
July 2019	7.2	9.0	-20.0%
August 2019	6.2	7.0	-11.4%
12-Month Avg*	7.3	8.0	-8.8%

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

Historical Months Supply of Homes for Sale by Month

