

Monthly Indicators



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were up 42.2 percent to 64. Pending Sales increased 47.2 percent to 53. Inventory grew 13.2 percent to 257 units.

Prices moved higher as Median Sales Price was up 0.2 percent to \$92,000. Days on Market increased 8.9 percent to 98. Months Supply of Homes for Sale was up 8.2 percent to 6.6 months, indicating that supply increased relative to demand.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

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Quick Facts

+ 7.4%

One-Year Change in
Closed Sales

+ 0.2%

One-Year Change in
Median Sales Price

+ 13.2%

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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		45	64	+ 42.2%	88	116	+ 31.8%
Pending Sales		36	53	+ 47.2%	63	92	+ 46.0%
Closed Sales		27	29	+ 7.4%	54	55	+ 1.9%
Days on Market		90	98	+ 8.9%	114	126	+ 10.5%
Median Sales Price		\$91,836	\$92,000	+ 0.2%	\$105,000	\$90,000	- 14.3%
Average Sales Price		\$104,944	\$108,058	+ 3.0%	\$113,338	\$112,887	- 0.4%
Pct. of Orig. Price Received		86.8%	92.4%	+ 6.5%	90.0%	91.0%	+ 1.1%
Housing Affordability Index		302	288	- 4.6%	264	295	+ 11.7%
Inventory of Homes for Sale		227	257	+ 13.2%	--	--	--
Months Supply of Homes for Sale		6.1	6.6	+ 8.2%	--	--	--

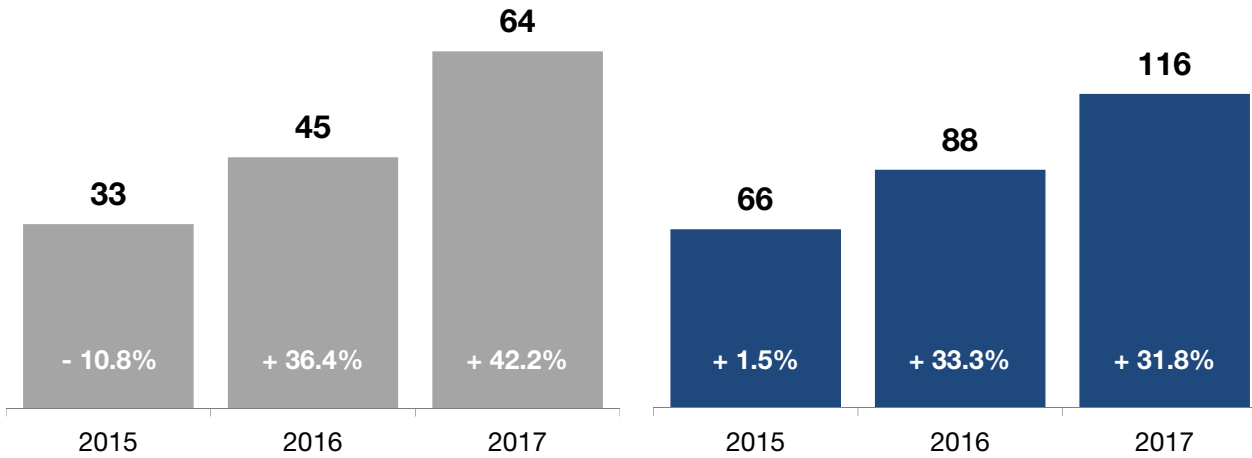
New Listings

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



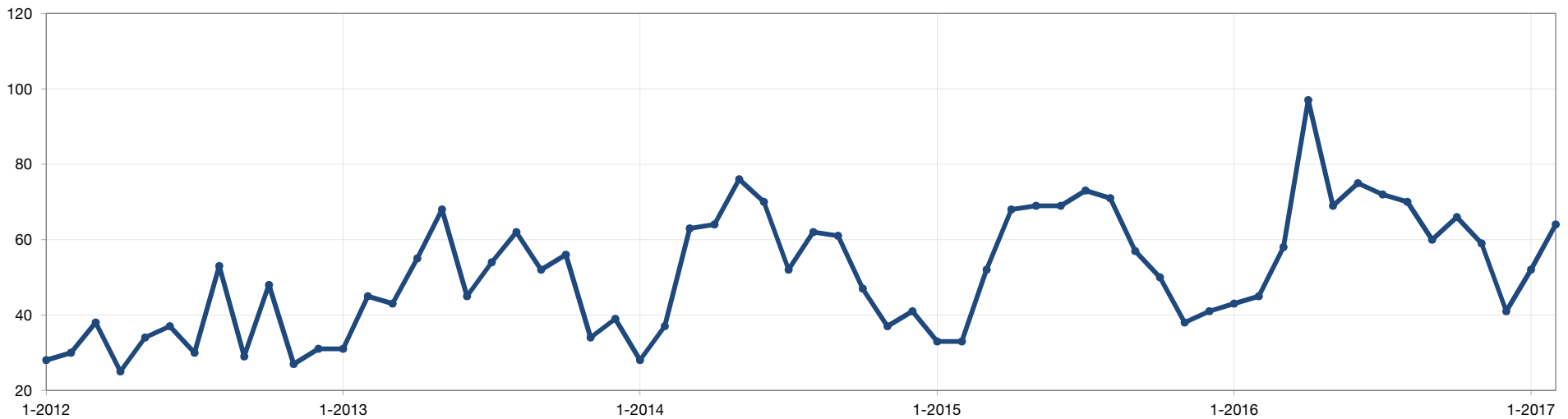
February

Year to Date



New Listings		Prior Year	Percent Change
March 2016	58	52	+11.5%
April 2016	97	68	+42.6%
May 2016	69	69	0.0%
June 2016	75	69	+8.7%
July 2016	72	73	-1.4%
August 2016	70	71	-1.4%
September 2016	60	57	+5.3%
October 2016	66	50	+32.0%
November 2016	59	38	+55.3%
December 2016	41	41	0.0%
January 2017	52	43	+20.9%
February 2017	64	45	+42.2%
12-Month Avg	65	56	+16.1%

Historical New Listings by Month



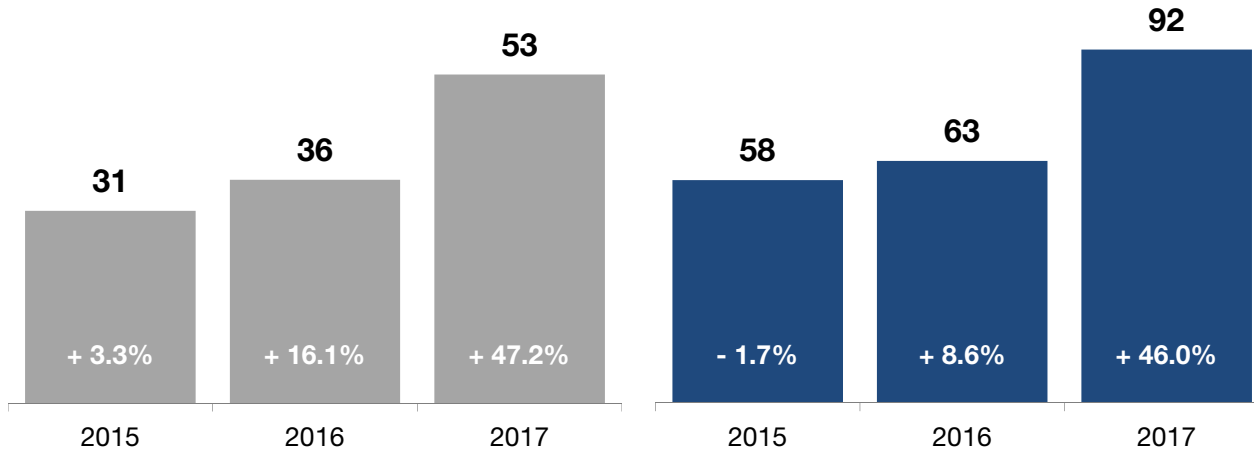
Pending Sales

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



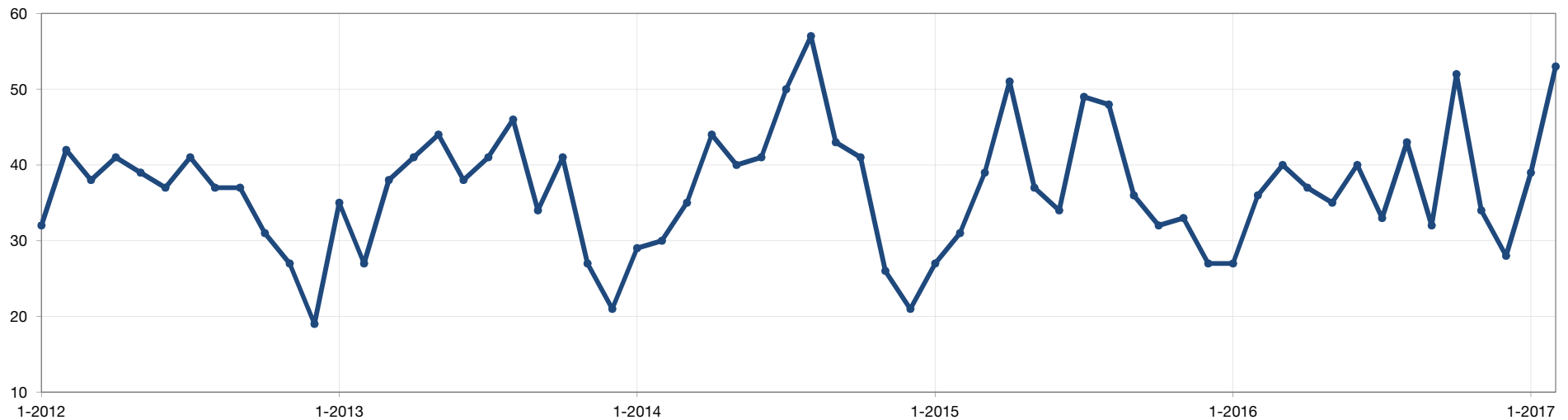
February

Year to Date



Pending Sales	Prior Year	Percent Change	
March 2016	40	39	+2.6%
April 2016	37	51	-27.5%
May 2016	35	37	-5.4%
June 2016	40	34	+17.6%
July 2016	33	49	-32.7%
August 2016	43	48	-10.4%
September 2016	32	36	-11.1%
October 2016	52	32	+62.5%
November 2016	34	33	+3.0%
December 2016	28	27	+3.7%
January 2017	39	27	+44.4%
February 2017	53	36	+47.2%
12-Month Avg	39	37	+5.4%

Historical Pending Sales by Month



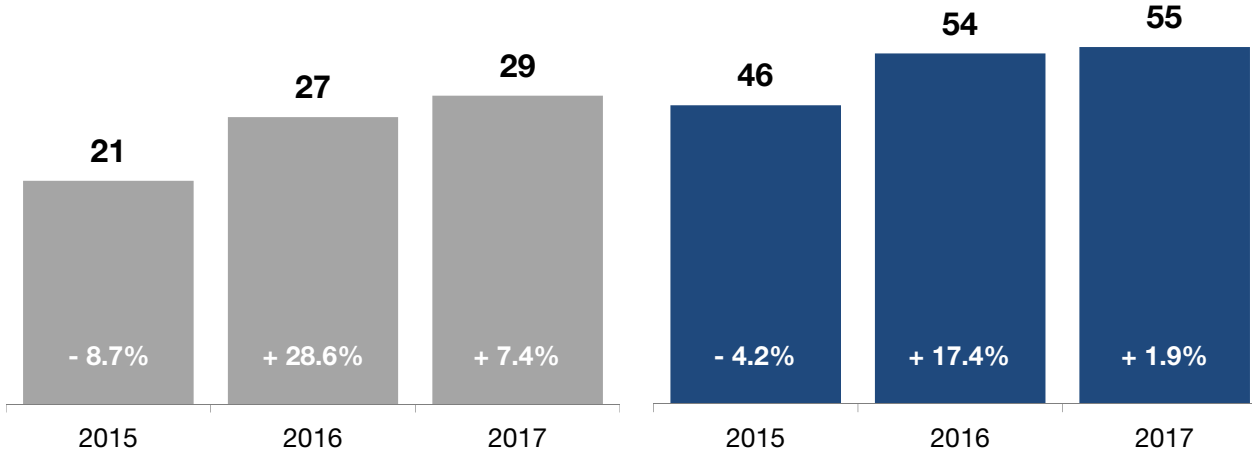
Closed Sales

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



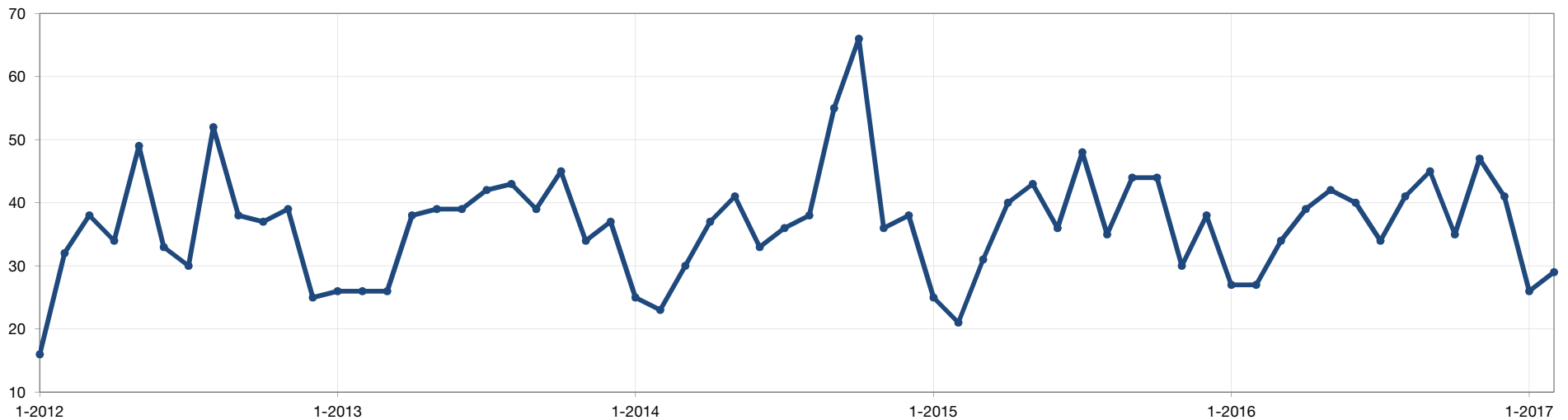
February

Year to Date



Closed Sales	Prior Year	Percent Change
March 2016	34	31 +9.7%
April 2016	39	40 -2.5%
May 2016	42	43 -2.3%
June 2016	40	36 +11.1%
July 2016	34	48 -29.2%
August 2016	41	35 +17.1%
September 2016	45	44 +2.3%
October 2016	35	44 -20.5%
November 2016	47	30 +56.7%
December 2016	41	38 +7.9%
January 2017	26	27 -3.7%
February 2017	29	27 +7.4%
12-Month Avg	38	37 +2.7%

Historical Closed Sales by Month



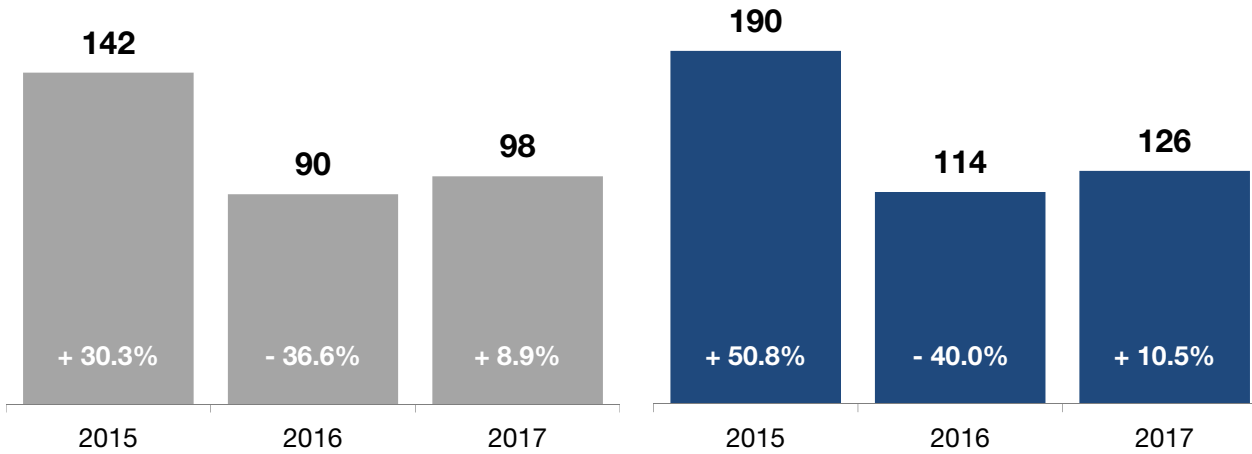
Days on Market Until Sale

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



February

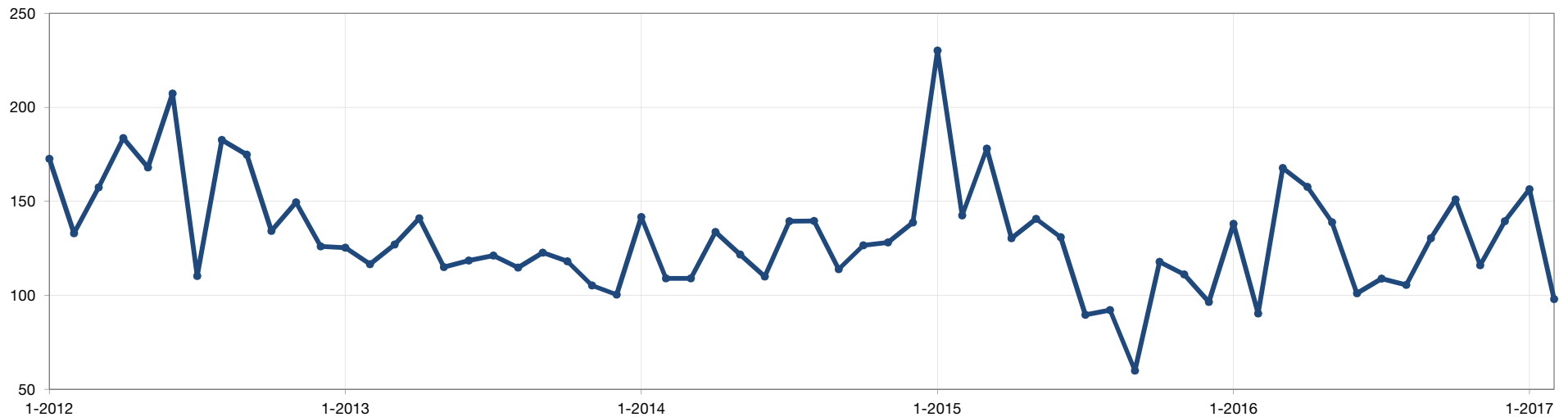
Year to Date



Month	Days on Market	Prior Year	Percent Change
March 2016	168	178	-5.6%
April 2016	158	130	+21.5%
May 2016	139	141	-1.4%
June 2016	101	131	-22.9%
July 2016	109	90	+21.1%
August 2016	106	92	+15.2%
September 2016	130	60	+116.7%
October 2016	151	118	+28.0%
November 2016	116	111	+4.5%
December 2016	139	96	+44.8%
January 2017	156	138	+13.0%
February 2017	98	90	+8.9%
12-Month Avg*	130	113	+15.0%

* Days on Market for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

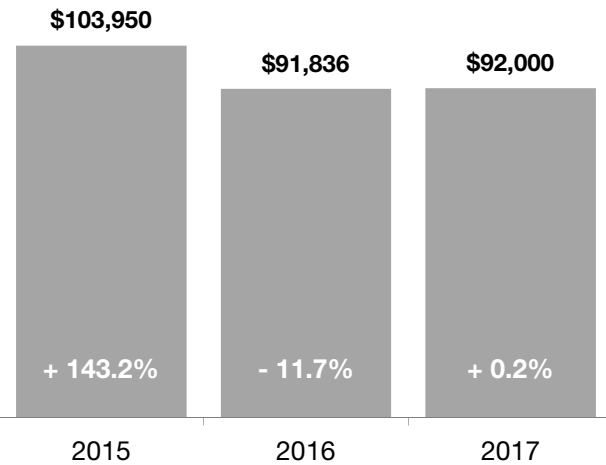


Median Sales Price

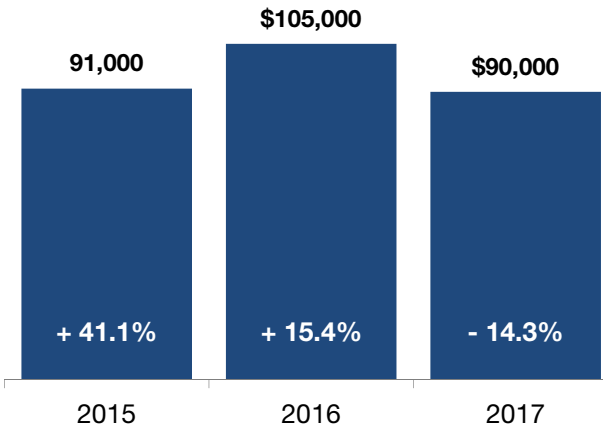
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2016	\$72,000	\$90,750	-20.7%
April 2016	\$110,000	\$106,250	+3.5%
May 2016	\$117,450	\$91,400	+28.5%
June 2016	\$108,700	\$133,000	-18.3%
July 2016	\$124,450	\$157,500	-21.0%
August 2016	\$134,250	\$100,000	+34.3%
September 2016	\$105,000	\$108,000	-2.8%
October 2016	\$120,000	\$96,350	+24.5%
November 2016	\$81,500	\$99,750	-18.3%
December 2016	\$92,000	\$96,000	-4.2%
January 2017	\$82,500	\$115,500	-28.6%
February 2017	\$92,000	\$91,836	+0.2%
12-Month Avg*	\$103,000	\$104,000	-1.0%

* Median Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

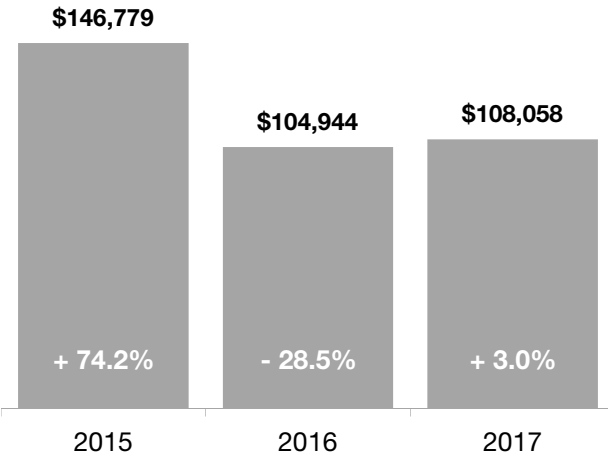


Average Sales Price

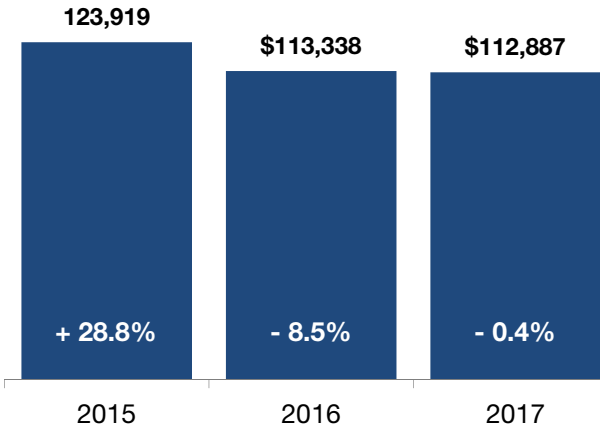
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



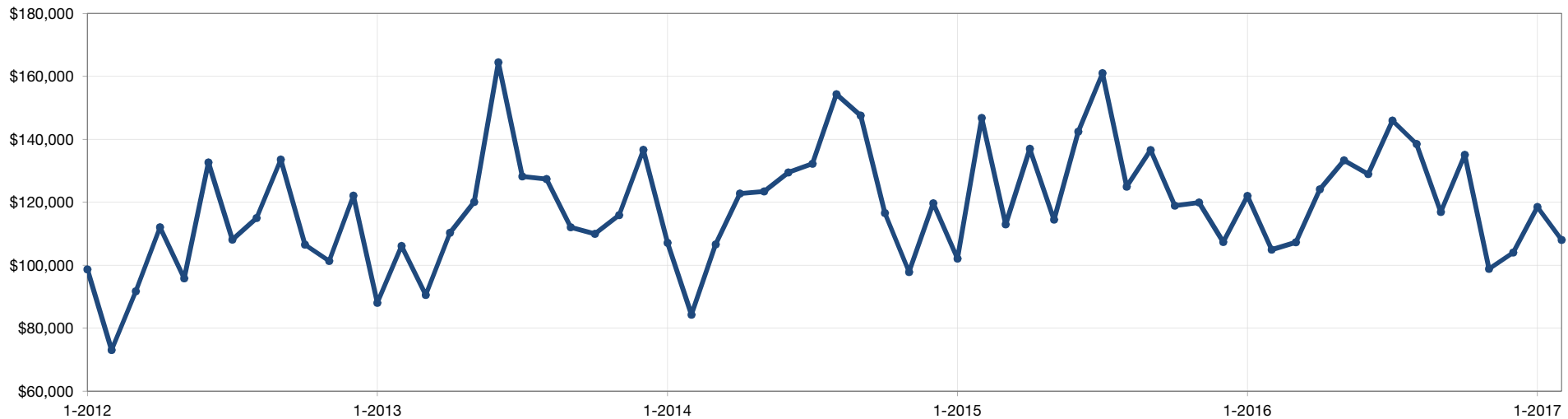
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2016	\$107,334	\$112,977	-5.0%
April 2016	\$124,115	\$137,028	-9.4%
May 2016	\$133,315	\$114,459	+16.5%
June 2016	\$129,011	\$142,454	-9.4%
July 2016	\$145,952	\$161,059	-9.4%
August 2016	\$138,531	\$124,926	+10.9%
September 2016	\$116,911	\$136,603	-14.4%
October 2016	\$135,098	\$118,940	+13.6%
November 2016	\$98,842	\$119,902	-17.6%
December 2016	\$104,026	\$107,423	-3.2%
January 2017	\$118,521	\$122,054	-2.9%
February 2017	\$108,058	\$104,944	+3.0%
12-Month Avg*	\$121,593	\$126,844	-4.1%

* Average Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



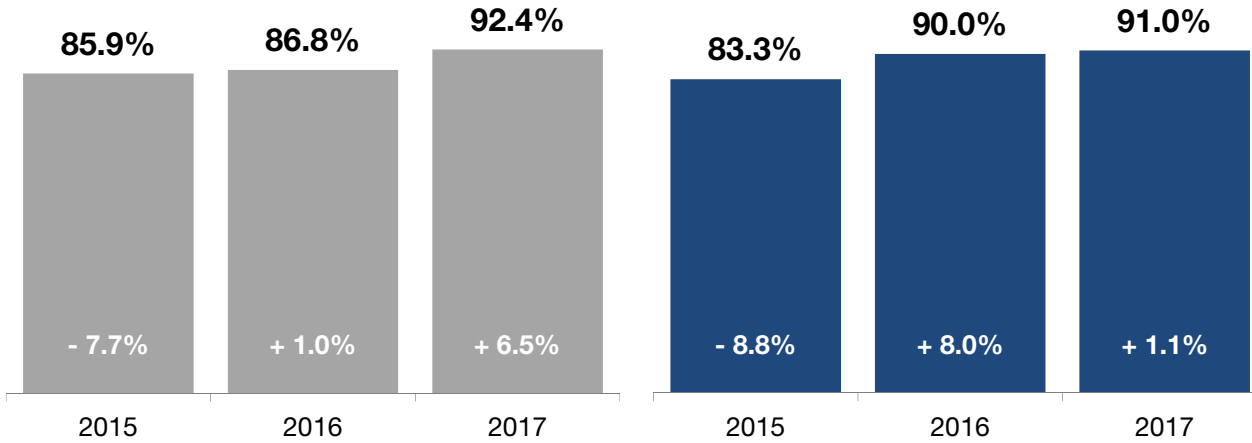
Percent of Original List Price Received

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.



February

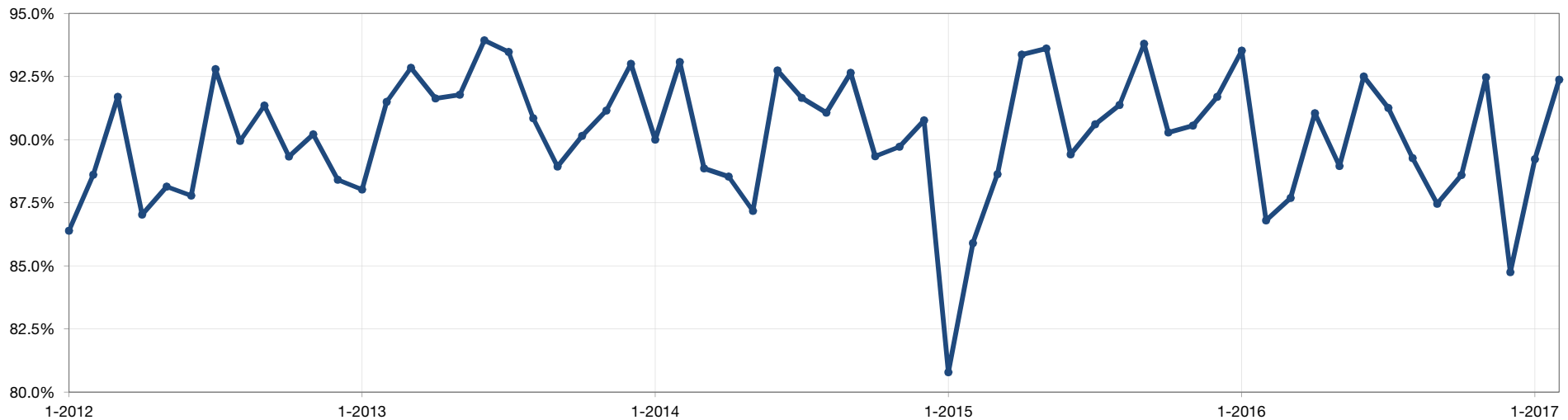
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 2016	87.7%	88.6%	-1.0%
April 2016	91.0%	93.4%	-2.6%
May 2016	89.0%	93.6%	-4.9%
June 2016	92.5%	89.4%	+3.5%
July 2016	91.3%	90.6%	+0.8%
August 2016	89.3%	91.4%	-2.3%
September 2016	87.5%	93.8%	-6.7%
October 2016	88.6%	90.3%	-1.9%
November 2016	92.5%	90.6%	+2.1%
December 2016	84.8%	91.7%	-7.5%
January 2017	89.2%	93.5%	-4.6%
February 2017	92.4%	86.8%	+6.5%
12-Month Avg*	89.6%	91.3%	-1.9%

* Pct. of Orig. Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

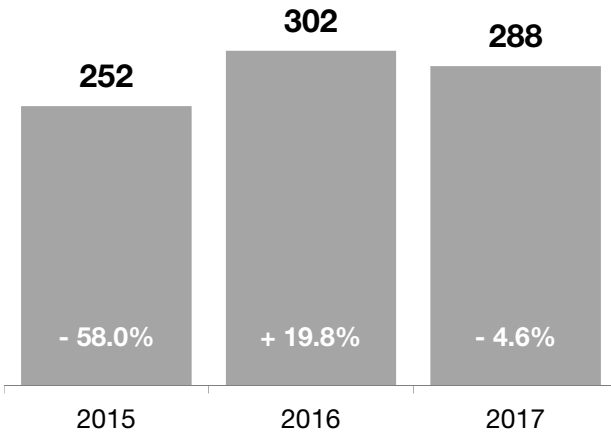


Housing Affordability Index

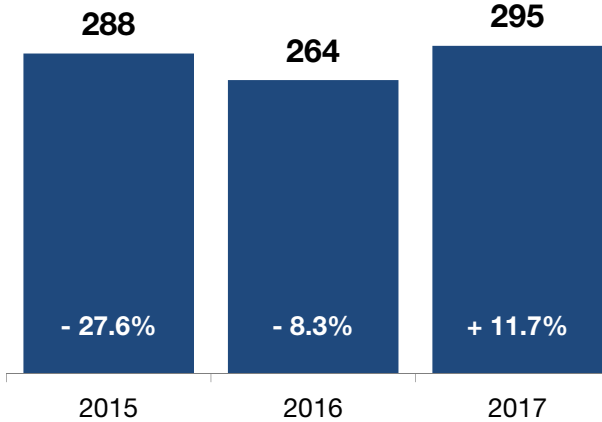
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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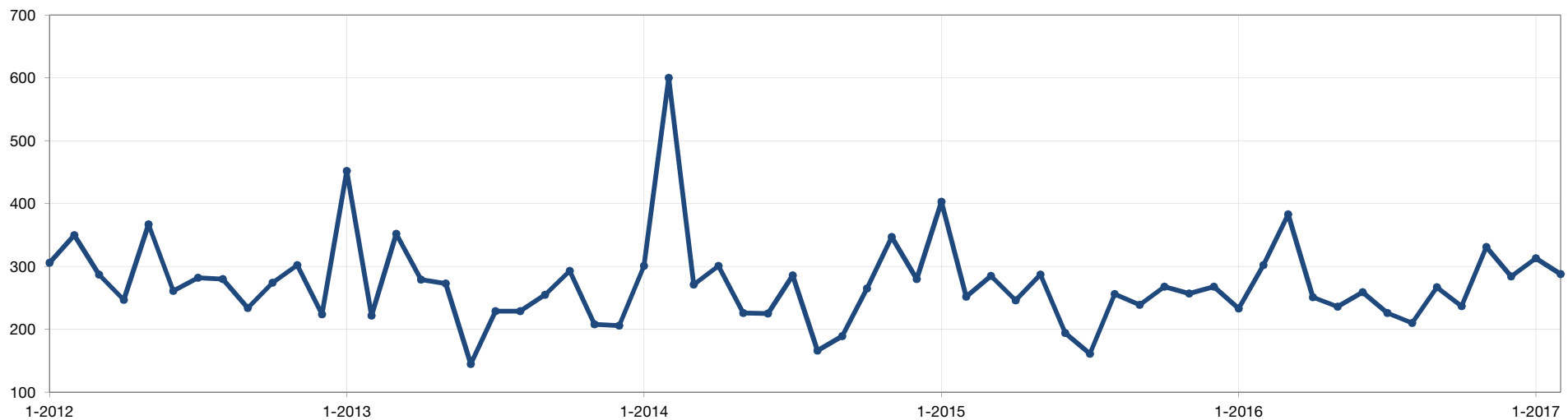


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	383	285	+34.4%
April 2016	251	246	+2.0%
May 2016	236	287	-17.8%
June 2016	259	194	+33.5%
July 2016	226	161	+40.4%
August 2016	210	256	-18.0%
September 2016	267	239	+11.7%
October 2016	237	268	-11.6%
November 2016	331	257	+28.8%
December 2016	284	268	+6.0%
January 2017	313	233	+34.3%
February 2017	288	302	-4.6%
12-Month Avg	274	250	+9.6%

Historical Housing Affordability Index by Month

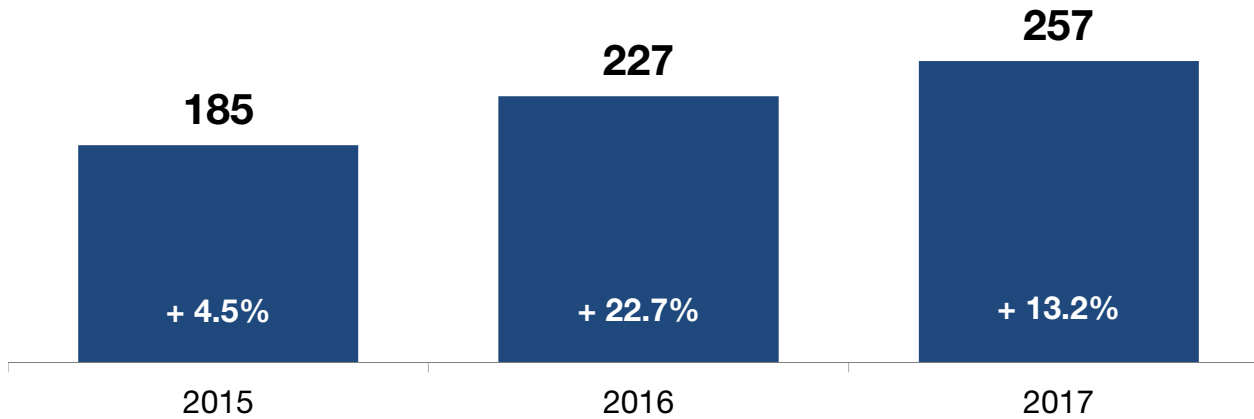


Inventory of Homes for Sale

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

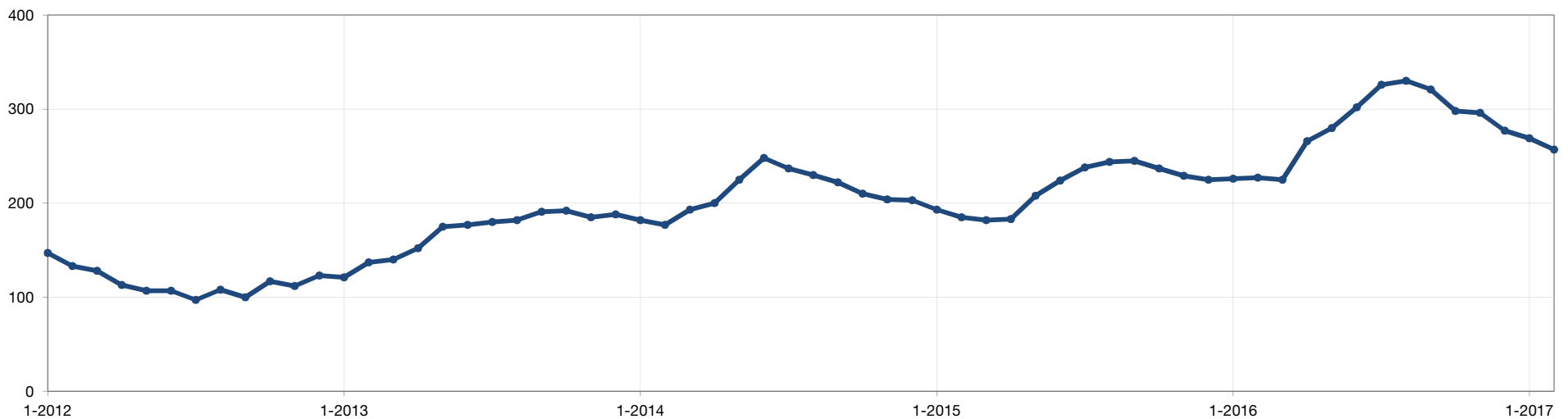


February



Homes for Sale		Prior Year	Percent Change
March 2016	225	182	+23.6%
April 2016	266	183	+45.4%
May 2016	280	208	+34.6%
June 2016	302	224	+34.8%
July 2016	326	238	+37.0%
August 2016	330	244	+35.2%
September 2016	321	245	+31.0%
October 2016	298	237	+25.7%
November 2016	296	229	+29.3%
December 2016	277	225	+23.1%
January 2017	269	226	+19.0%
February 2017	257	227	+13.2%
12-Month Avg	287	222	+29.3%

Historical Inventory of Homes for Sale by Month

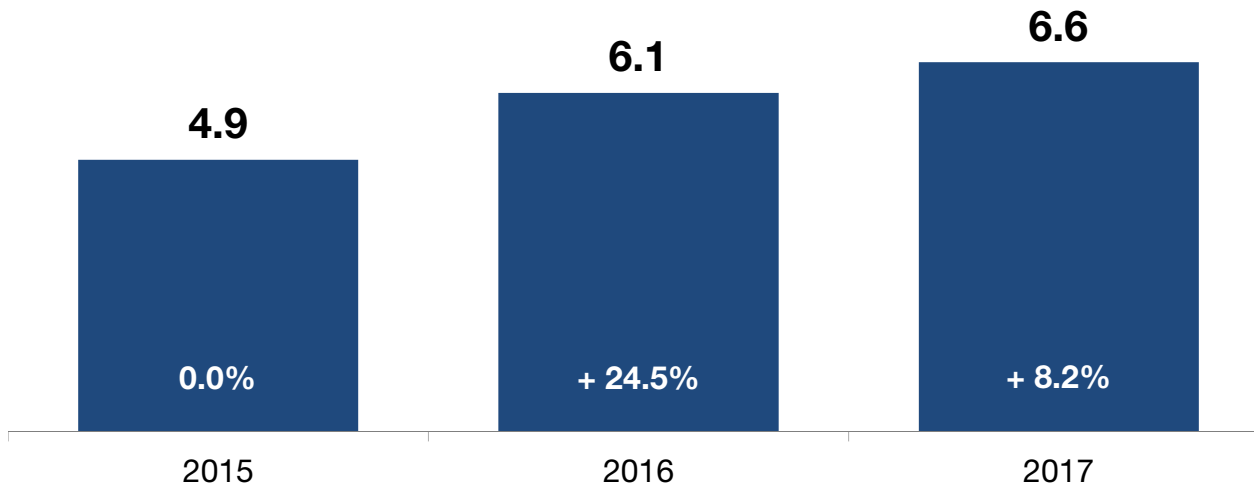


Months Supply of Homes for Sale

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.



February



Months Supply		Prior Year	Percent Change
March 2016	6.0	4.7	+27.7%
April 2016	7.3	4.7	+55.3%
May 2016	7.7	5.4	+42.6%
June 2016	8.2	5.9	+39.0%
July 2016	9.2	6.3	+46.0%
August 2016	9.5	6.6	+43.9%
September 2016	9.3	6.7	+38.8%
October 2016	8.2	6.6	+24.2%
November 2016	8.1	6.3	+28.6%
December 2016	7.6	6.1	+24.6%
January 2017	7.2	6.1	+18.0%
February 2017	6.6	6.1	+8.2%
12-Month Avg*	7.9	5.9	+33.9%

* Months Supply for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

