Monthly Indicators

March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 10.3 percent to 52. Pending Sales increased 62.5 percent to 65. Inventory grew 6.7 percent to 240 units.

Prices moved higher as Median Sales Price was up 1.7 percent to $73,250. Days on Market decreased 26.8 percent to 123. Months Supply of Homes for Sale was up 1.7 percent to 6.1 months, indicating that supply increased relative to demand.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Contents

Quick Facts

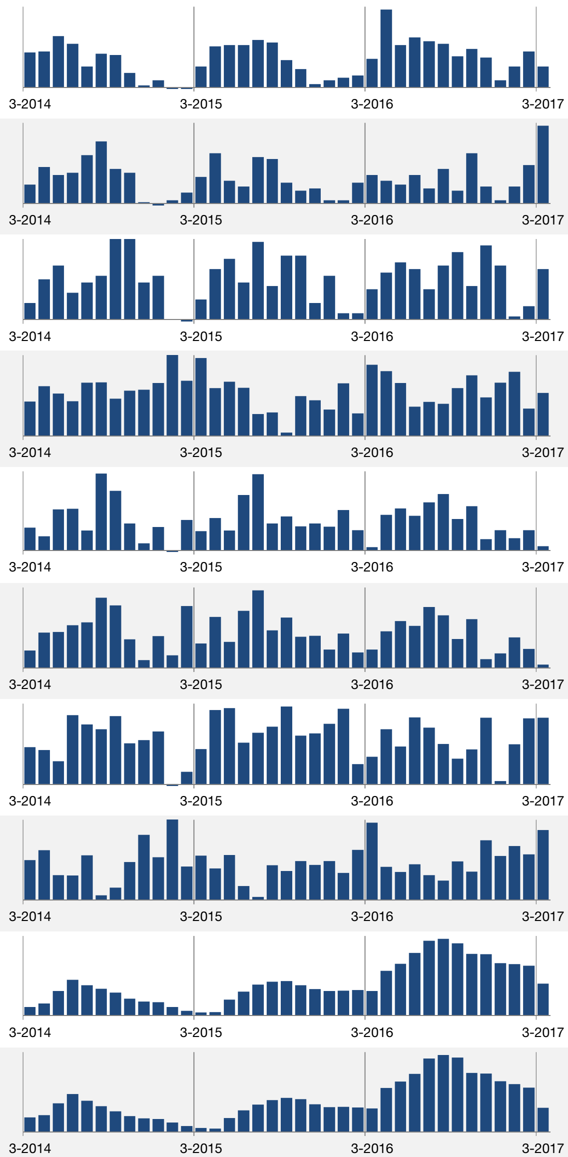
+ 17.6%	+ 1.7%	+ 6.7%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **Homes for Sale**

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.

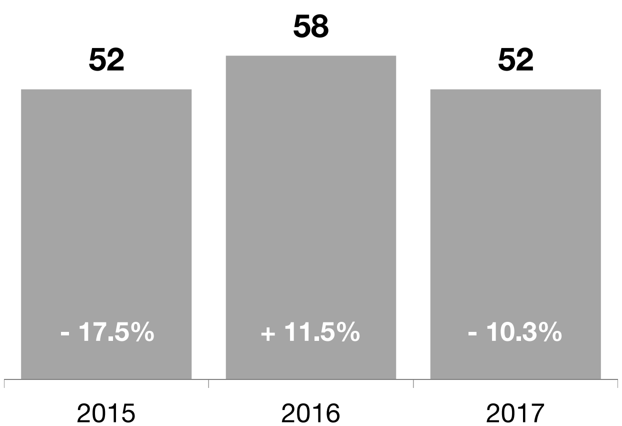
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		58	**52**	- 10.3%	146	**168**	+ 15.1%
Pending Sales		40	**65**	+ 62.5%	103	**144**	+ 39.8%
Closed Sales		34	**40**	+ 17.6%	88	**95**	+ 8.0%
Days on Market		168	**123**	- 26.8%	135	**124**	- 8.1%
Median Sales Price		$72,000	**$73,250**	+ 1.7%	$88,950	**$86,000**	- 3.3%
Average Sales Price		$107,334	**$93,754**	- 12.7%	$111,034	**$104,568**	- 5.8%
Pct. of Orig. Price Received		87.7%	**92.4%**	+ 5.4%	89.2%	**91.6%**	+ 2.7%
Housing Affordability Index		383	**361**	- 5.7%	310	**307**	- 1.0%
Inventory of Homes for Sale		225	**240**	+ 6.7%	--	**--**	--
Months Supply of Homes for Sale		6.0	**6.1**	+ 1.7%	--	**--**	--



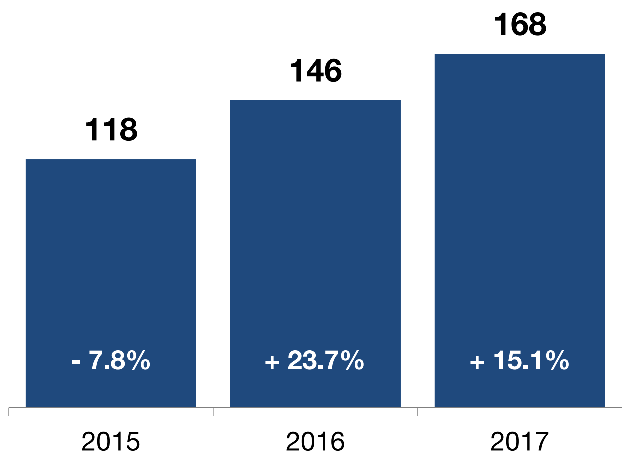
New Listings

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

March



Year to Date



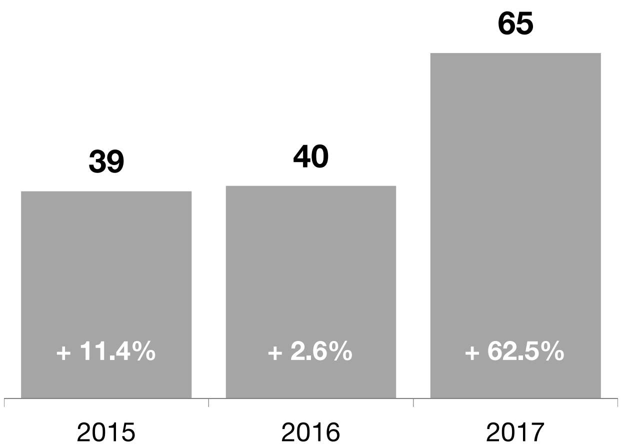
New Listings		Prior Year	Percent Change
April 2016	97	68	+42.6%
May 2016	69	69	0.0%
June 2016	75	69	+8.7%
July 2016	72	73	-1.4%
August 2016	70	71	-1.4%
September 2016	60	57	+5.3%
October 2016	66	50	+32.0%
November 2016	59	38	+55.3%
December 2016	41	41	0.0%
January 2017	52	43	+20.9%
February 2017	64	45	+42.2%
March 2017	**52**	**58**	**-10.3%**
12-Month Avg	65	57	+14.0%

Historical New Listings by Month

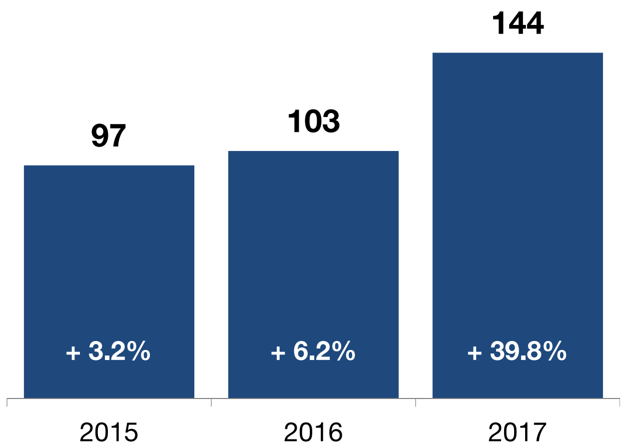
Pending Sales

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

March



Year to Date



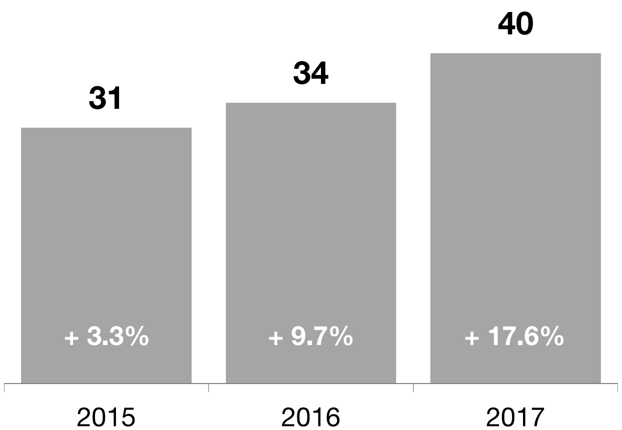
Pending Sales		Prior Year	Percent Change
April 2016	37	51	-27.5%
May 2016	35	37	-5.4%
June 2016	40	34	+17.6%
July 2016	33	49	-32.7%
August 2016	43	48	-10.4%
September 2016	32	36	-11.1%
October 2016	51	32	+59.4%
November 2016	34	33	+3.0%
December 2016	27	27	0.0%
January 2017	34	27	+25.9%
February 2017	45	36	+25.0%
March 2017	**65**	**40**	**+62.5%**
12-Month Avg	40	38	+5.3%

Historical Pending Sales by Month

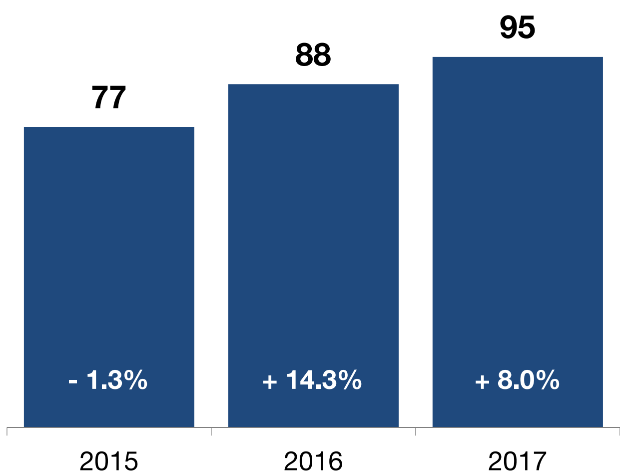
Closed Sales

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

March

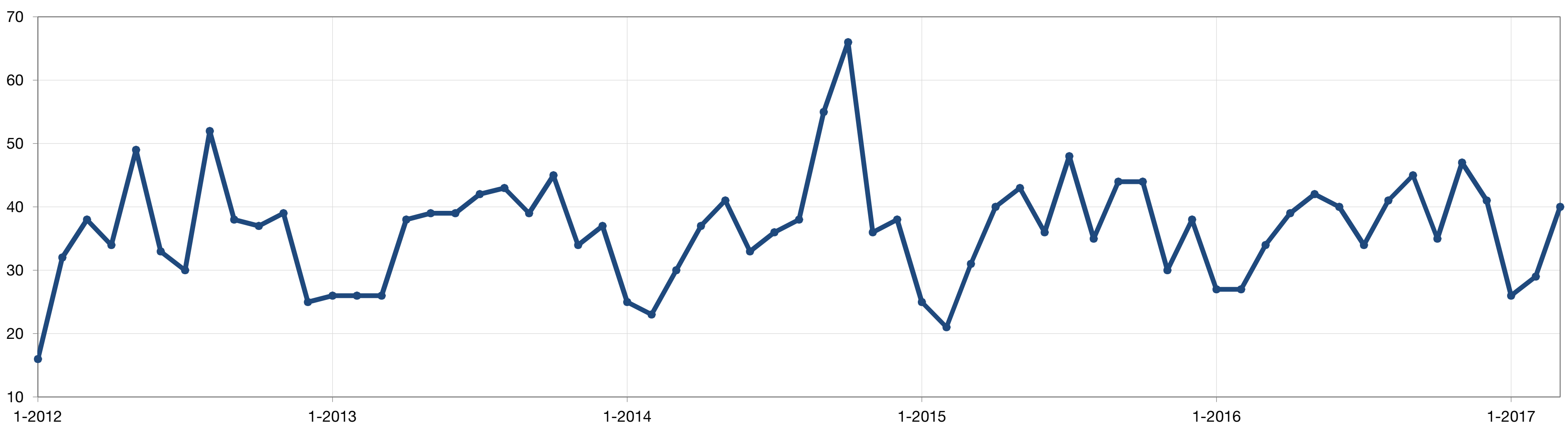


Year to Date



Closed Sales		Prior Year	Percent Change
April 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%
March 2017	**40**	**34**	**+17.6%**
12-Month Avg	38	37	+2.7%

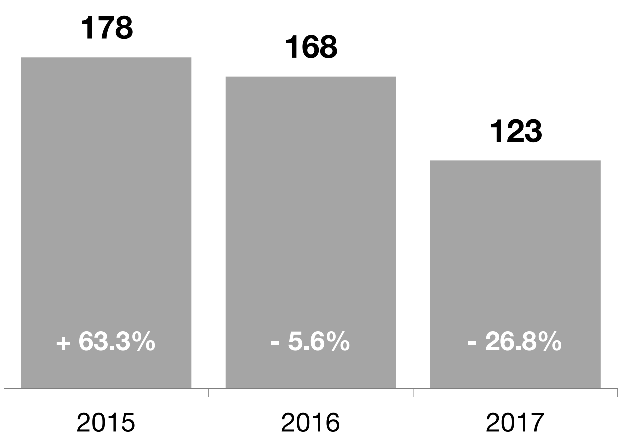
Historical Closed Sales by Month



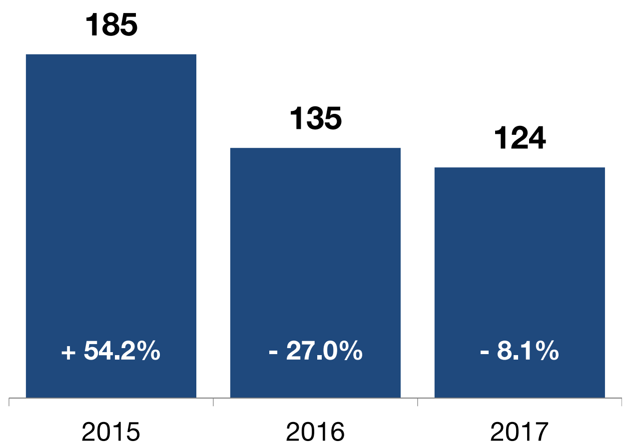
Days on Market Until Sale

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

March



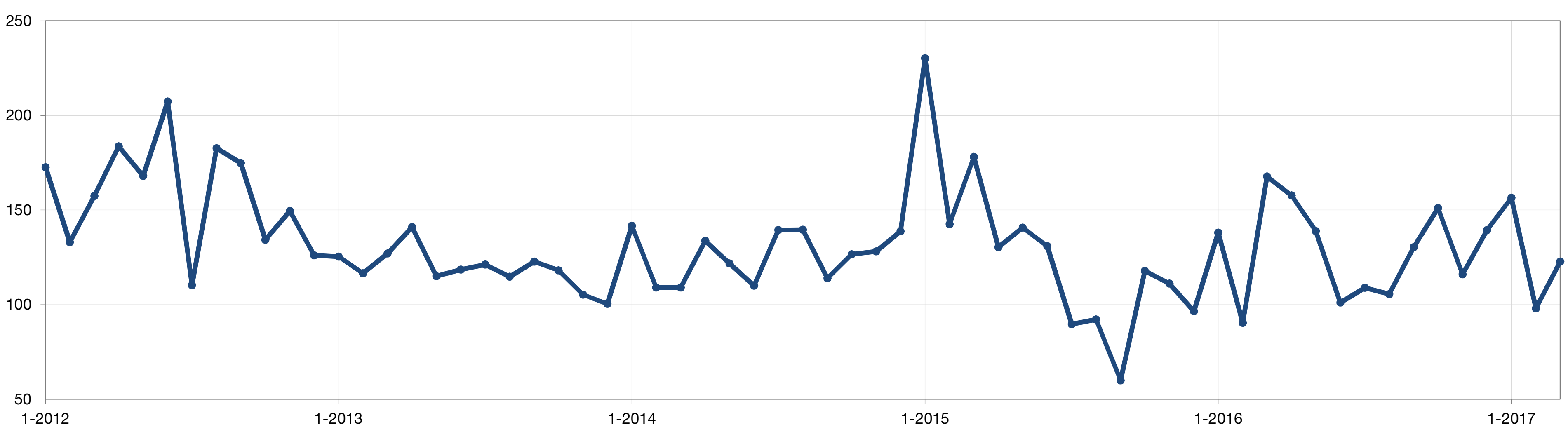
Year to Date



Days on Market		Prior Year	Percent Change
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%
March 2017	**123**	**168**	**-26.8%**
12-Month Avg*	127	113	+12.4%

* Days on Market for all properties from April 2016 through March 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.

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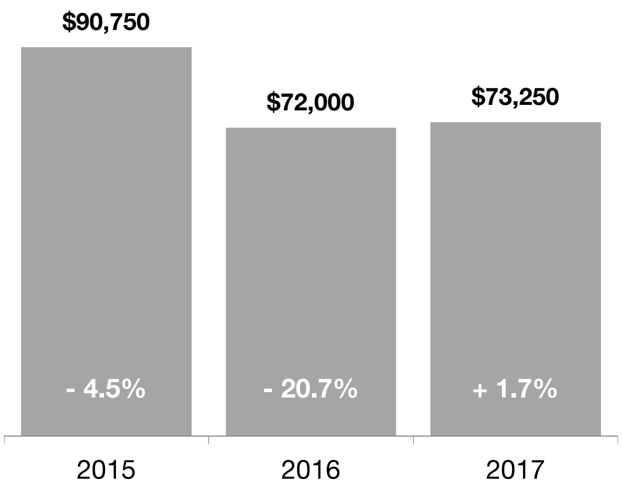
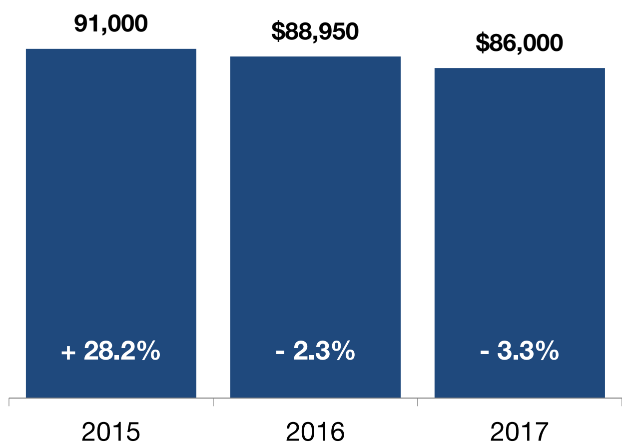


Year to Date



Median Sales Price		Prior Year	Percent Change
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%
March 2017	**$73,250**	**$72,000**	**+1.7%**
12-Month Avg*	$103,000	$102,000	+1.0%

* Median Sales Price for all properties from April 2016 through March 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.

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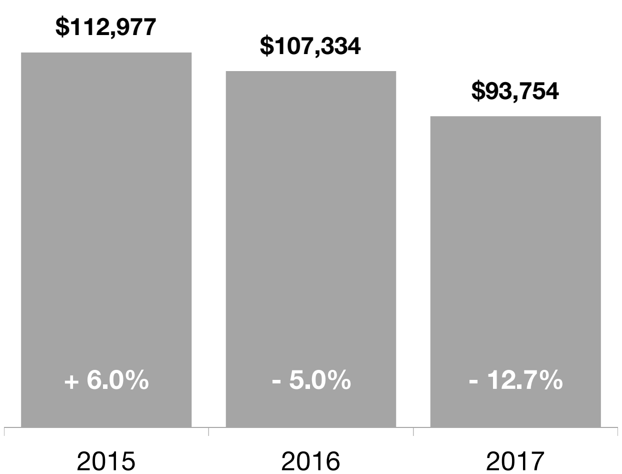
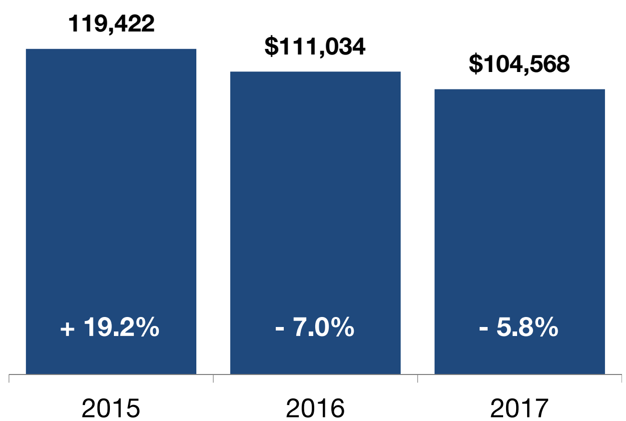


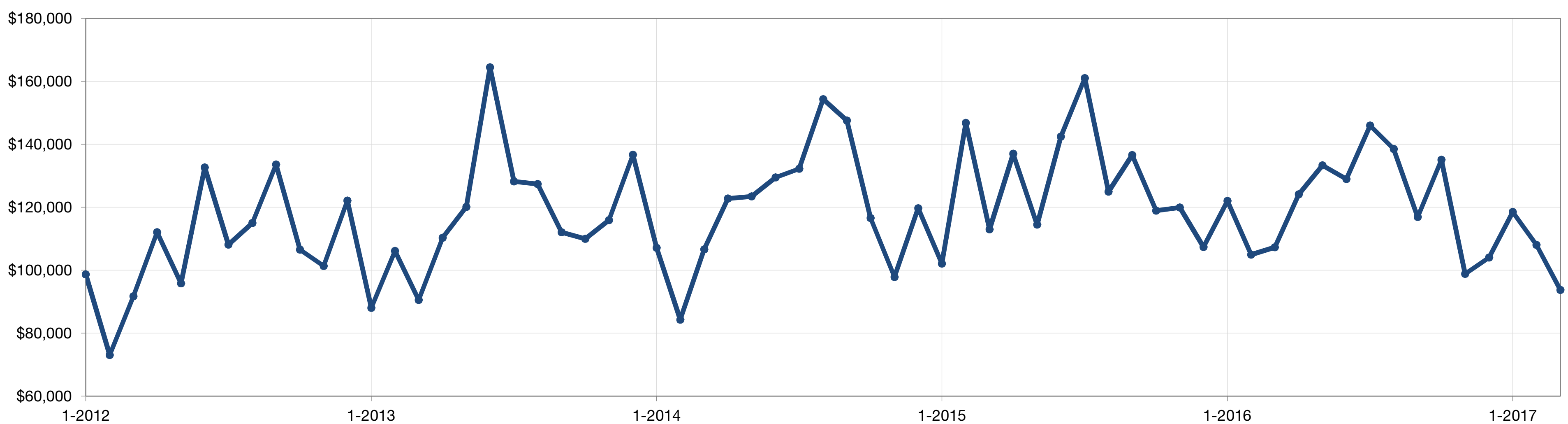
Year to Date



Average Sales Price		Prior Year	Percent Change
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%
March 2017	**$93,754**	**$107,334**	**-12.7%**
12-Month Avg*	$120,171	$126,329	-4.9%

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

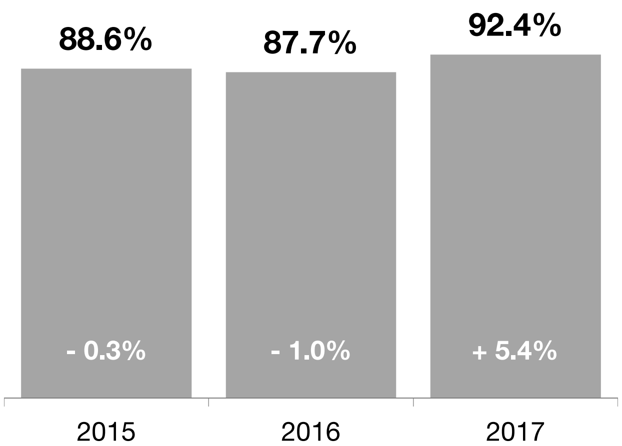
Historical Average Sales Price by Month



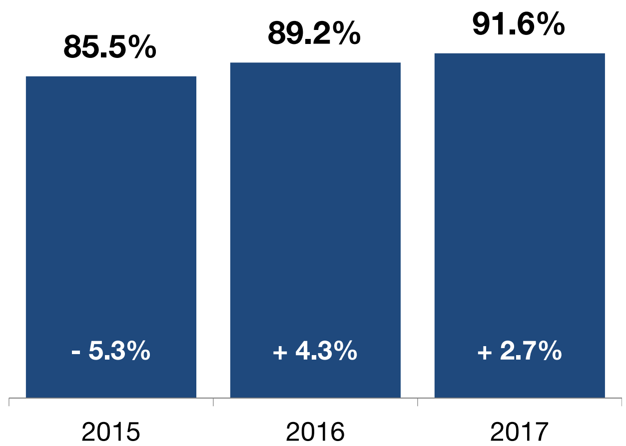
Percent of Original List Price Received

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.

March



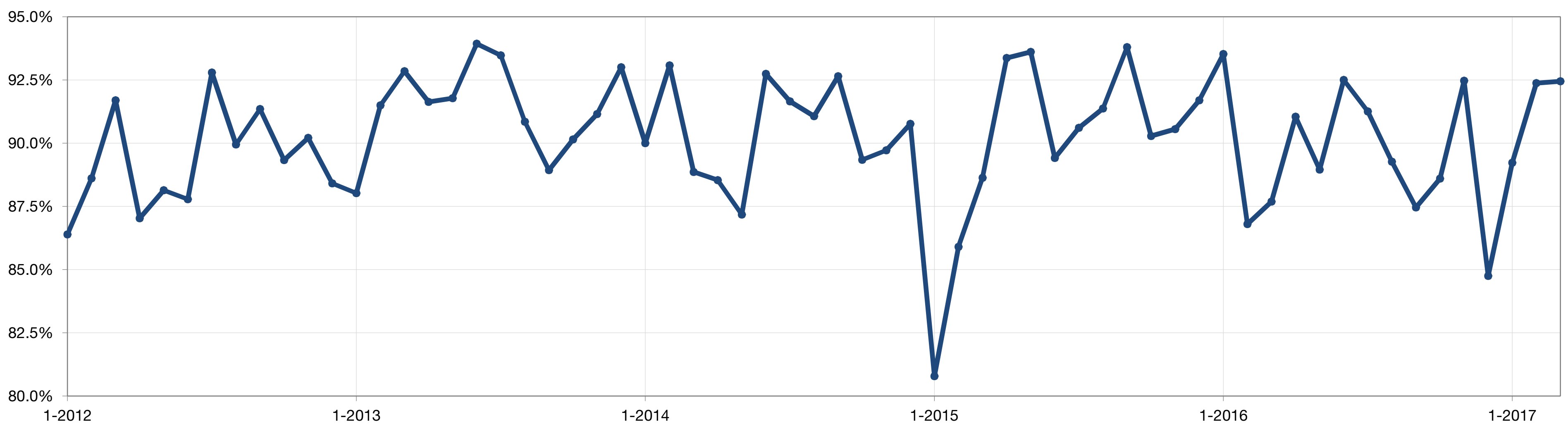
Year to Date



Pct. of Orig. Price Received		Prior Year	Percent Change
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%
March 2017	**92.4%**	**87.7%**	**+5.4%**
12-Month Avg*	90.0%	91.2%	-1.3%

* Pct. of Orig. Price Received for all properties from April 2016 through March 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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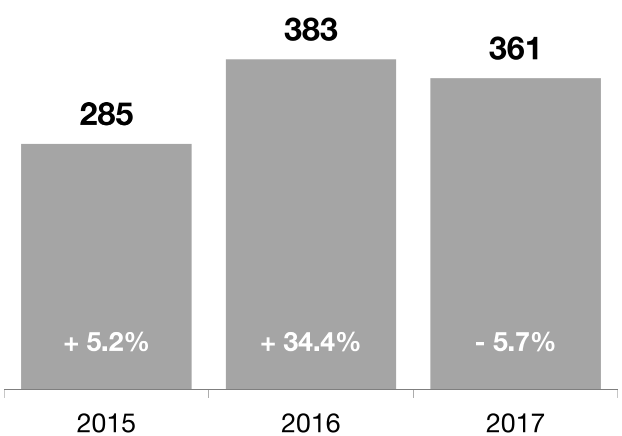
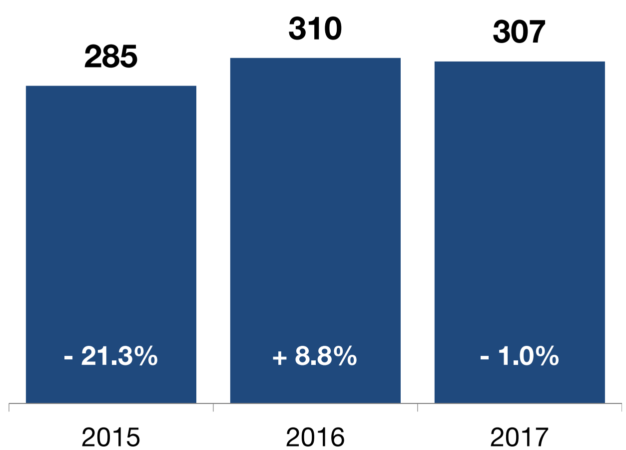
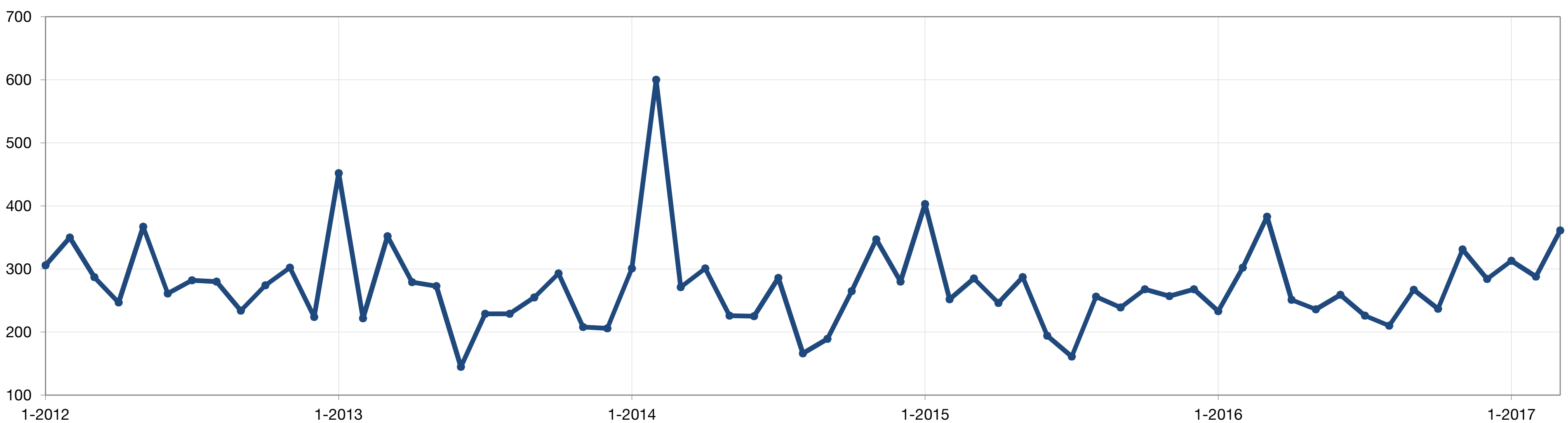


Year to Date



Affordability Index		Prior Year	Percent Change
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%
March 2017	**361**	**383**	**-5.7%**
12-Month Avg	272	258	+5.4%

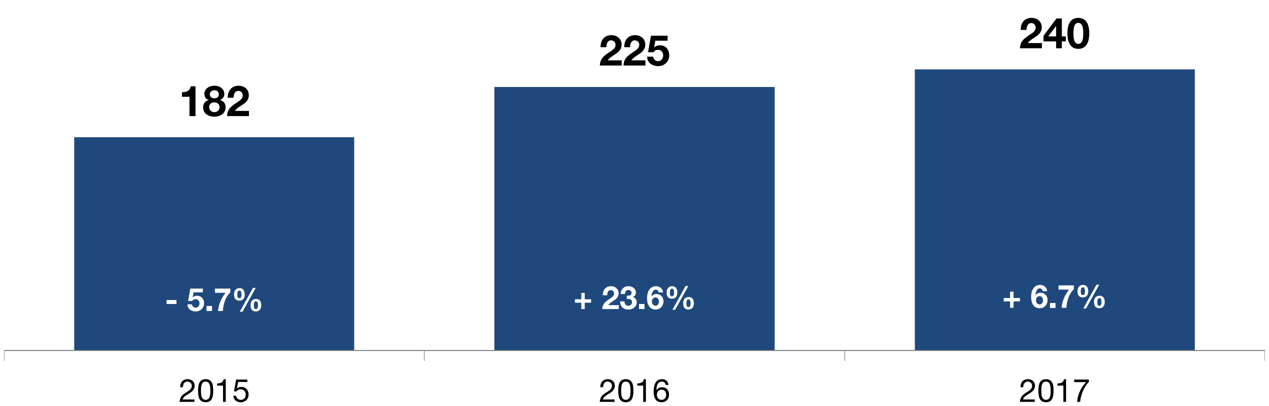
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

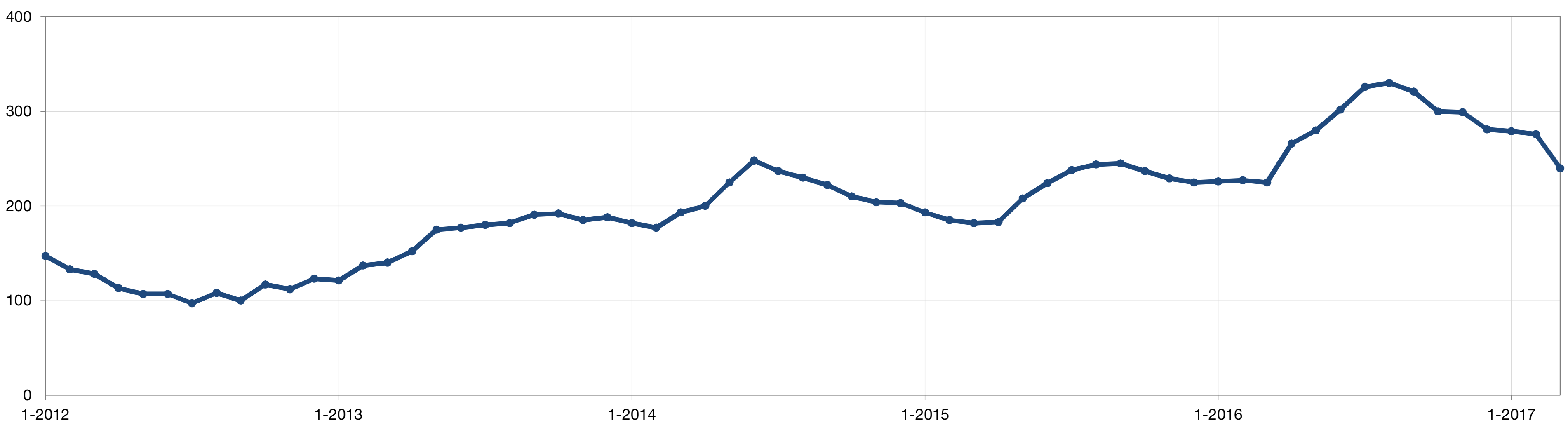
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale		Prior Year	Percent Change
April 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	300	237	+26.6%
November 2016	299	229	+30.6%
December 2016	281	225	+24.9%
January 2017	279	226	+23.5%
February 2017	276	227	+21.6%
March 2017	**240**	**225**	**+6.7%**
12-Month Avg	292	226	+29.2%

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.

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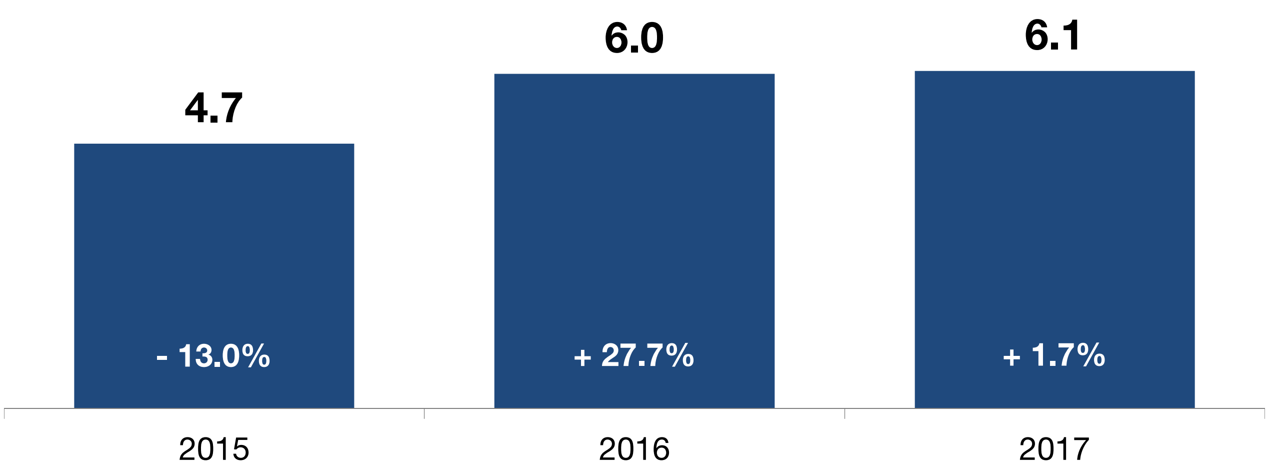

Months Supply		Prior Year	Percent Change
April 2016	7.3	4.7	+55.3%
May 2016	7.7	5.4	+42.6%
June 2016	8.2	5.9	+39.0%
July 2016	9.2	6.3	+46.0%
August 2016	9.5	6.6	+43.9%
September 2016	9.3	6.7	+38.8%
October 2016	8.3	6.6	+25.8%
November 2016	8.2	6.3	+30.2%
December 2016	7.8	6.1	+27.9%
January 2017	7.6	6.1	+24.6%
February 2017	7.3	6.1	+19.7%
March 2017	**6.1**	**6.0**	**+1.7%**
12-Month Avg*	8.0	6.0	+33.3%

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

Historical Months Supply of Homes for Sale by Month