

Monthly Indicators



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were down 1.4 percent to 69. Pending Sales increased 62.9 percent to 57. Inventory shrank 13.2 percent to 244 units.

Prices were still soft as Median Sales Price was down 21.7 percent to \$92,000. Days on Market decreased 13.7 percent to 120. Months Supply of Homes for Sale was down 23.1 percent to 6.0 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

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Quick Facts

+ 4.8% **- 21.7%** **- 13.2%**

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.



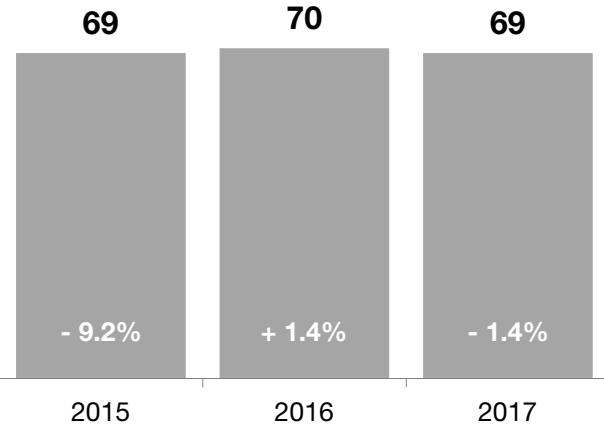
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		70	69	- 1.4%	313	298	- 4.8%
Pending Sales		35	57	+ 62.9%	175	230	+ 31.4%
Closed Sales		42	44	+ 4.8%	169	190	+ 12.4%
Days on Market		139	120	- 13.7%	141	120	- 14.9%
Median Sales Price		\$117,450	\$92,000	- 21.7%	\$104,500	\$93,000	- 11.0%
Average Sales Price		\$133,315	\$120,046	- 10.0%	\$119,693	\$114,205	- 4.6%
Pct. of Orig. Price Received		89.0%	88.7%	- 0.3%	89.5%	90.5%	+ 1.1%
Housing Affordability Index		236	294	+ 24.6%	265	291	+ 9.8%
Inventory of Homes for Sale		281	244	- 13.2%	--	--	--
Months Supply of Homes for Sale		7.8	6.0	- 23.1%	--	--	--

New Listings

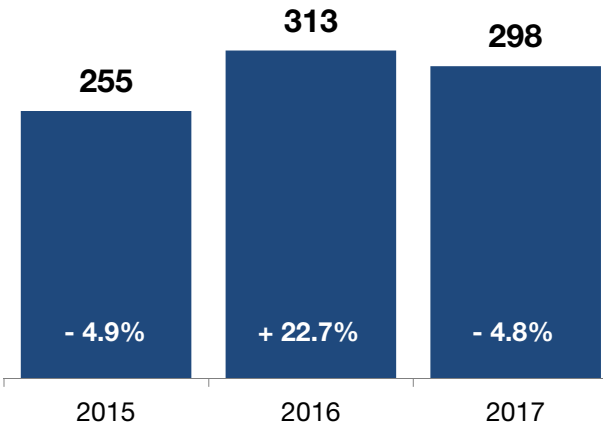
A count of the properties that have been newly listed on the market in a given month.



May

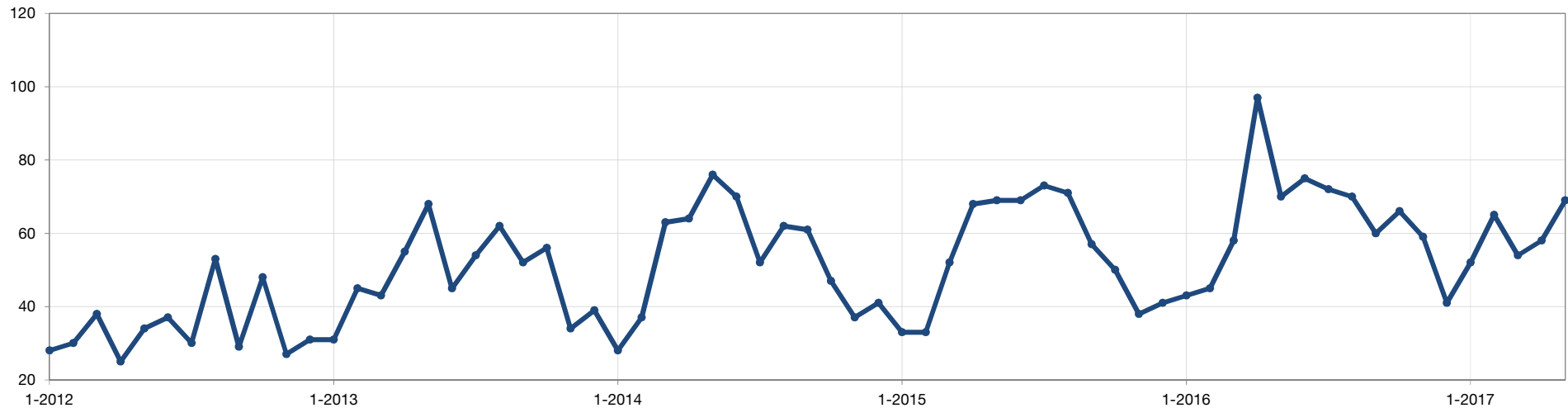


Year to Date



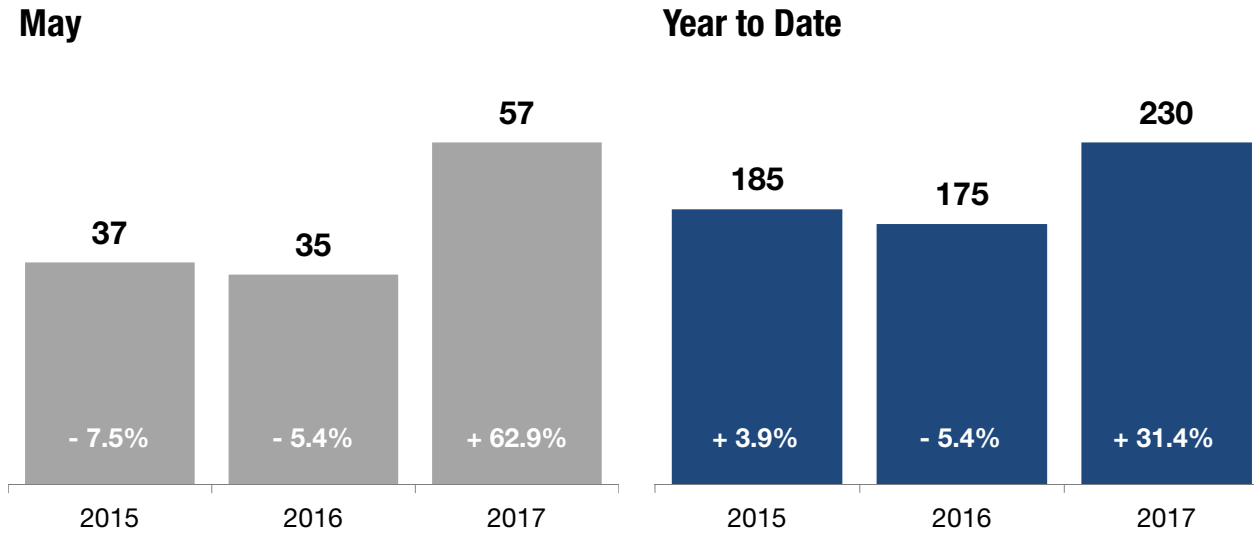
	New Listings	Prior Year	Percent Change
June 2016	75	69	+8.7%
July 2016	72	73	-1.4%
August 2016	70	71	-1.4%
September 2016	60	57	+5.3%
October 2016	66	50	+32.0%
November 2016	59	38	+55.3%
December 2016	41	41	0.0%
January 2017	52	43	+20.9%
February 2017	65	45	+44.4%
March 2017	54	58	-6.9%
April 2017	58	97	-40.2%
May 2017	69	70	-1.4%
12-Month Avg	62	59	+5.1%

Historical New Listings by Month



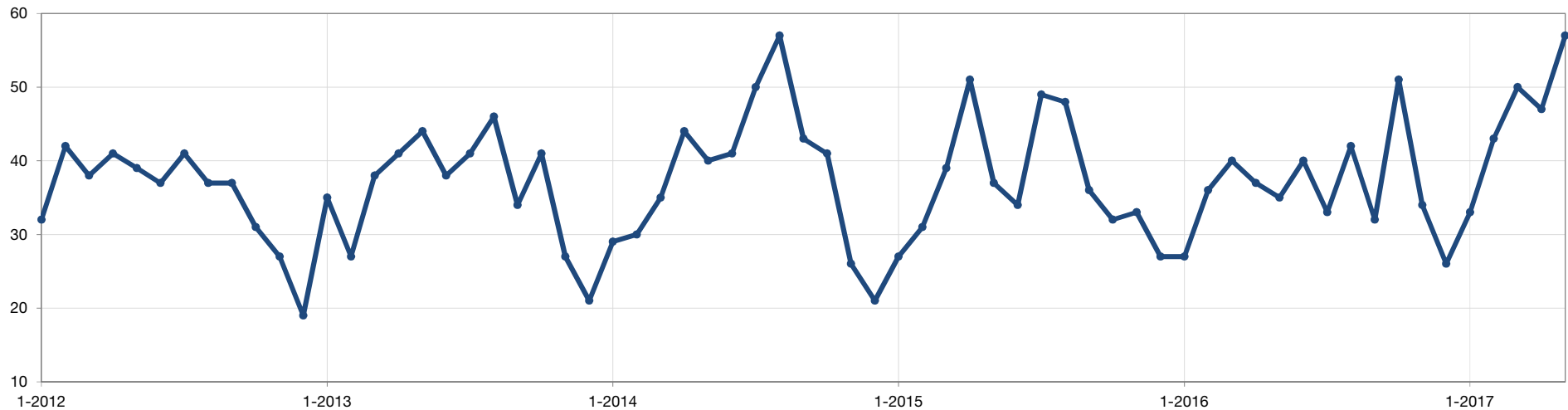
Pending Sales

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



Pending Sales	Prior Year	Percent Change
June 2016	34	+17.6%
July 2016	49	-32.7%
August 2016	48	-12.5%
September 2016	36	-11.1%
October 2016	32	+59.4%
November 2016	33	+3.0%
December 2016	27	-3.7%
January 2017	27	+22.2%
February 2017	36	+19.4%
March 2017	40	+25.0%
April 2017	37	+27.0%
May 2017	35	+62.9%
12-Month Avg	41	+13.9%

Historical Pending Sales by Month

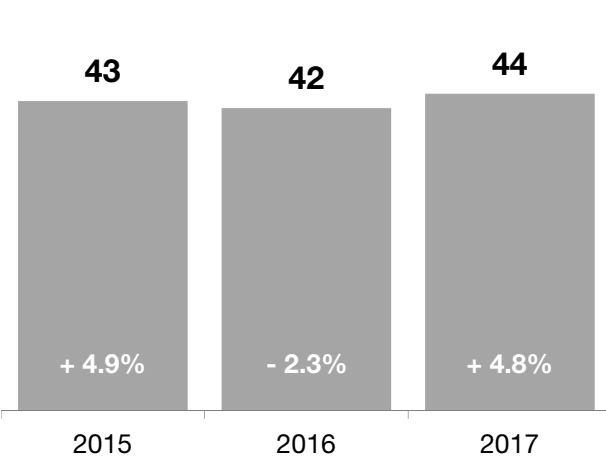


Closed Sales

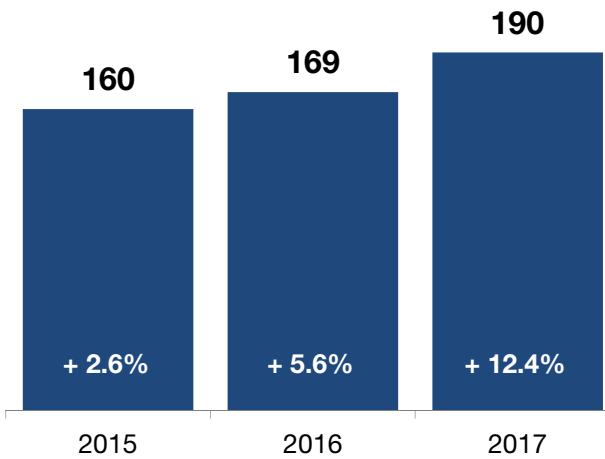
A count of the actual sales that closed in a given month.



May

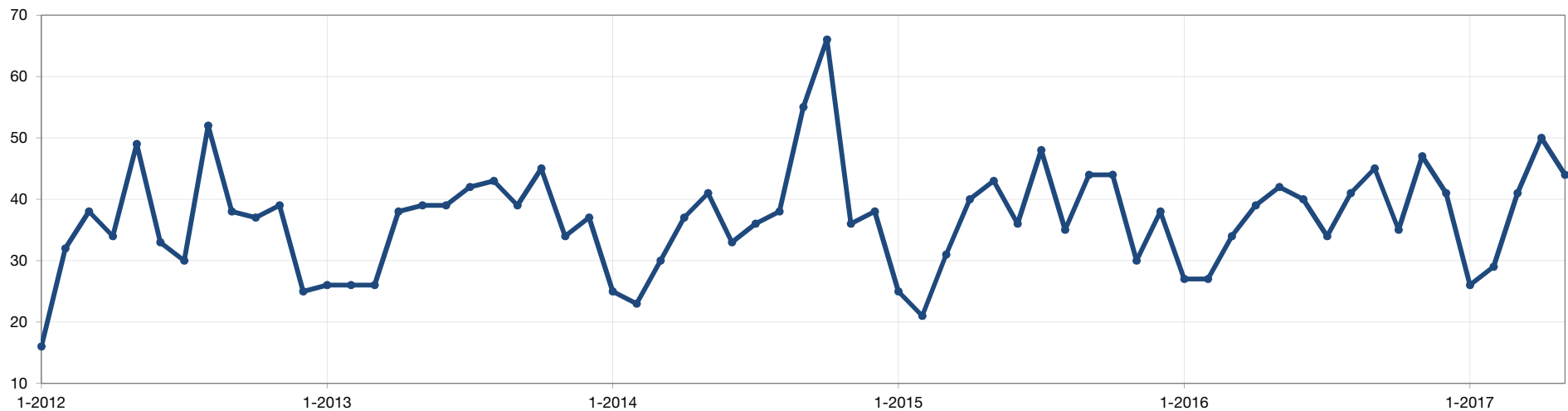


Year to Date



	Closed Sales	Prior Year	Percent Change
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	41	34	+20.6%
April 2017	50	39	+28.2%
May 2017	44	42	+4.8%
12-Month Avg	39	37	+5.4%

Historical Closed Sales by Month



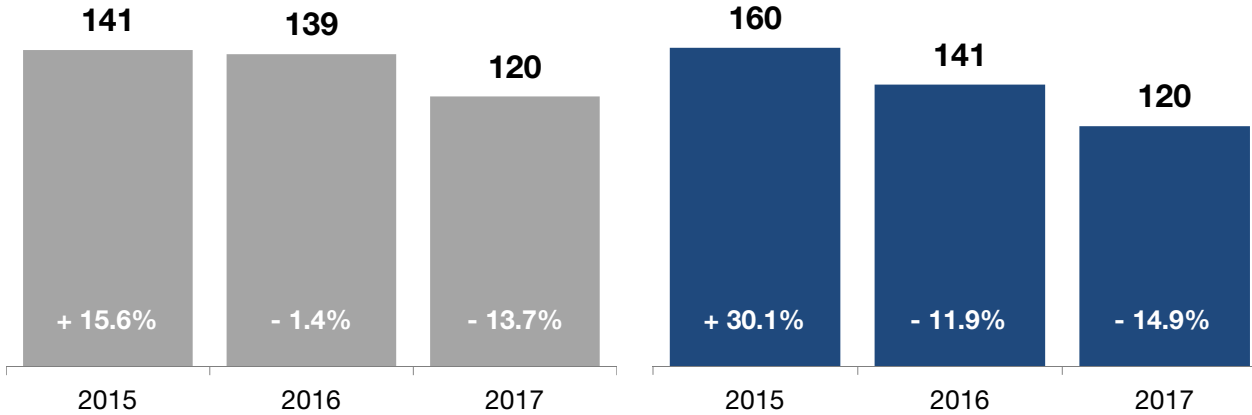
Days on Market Until Sale

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



May

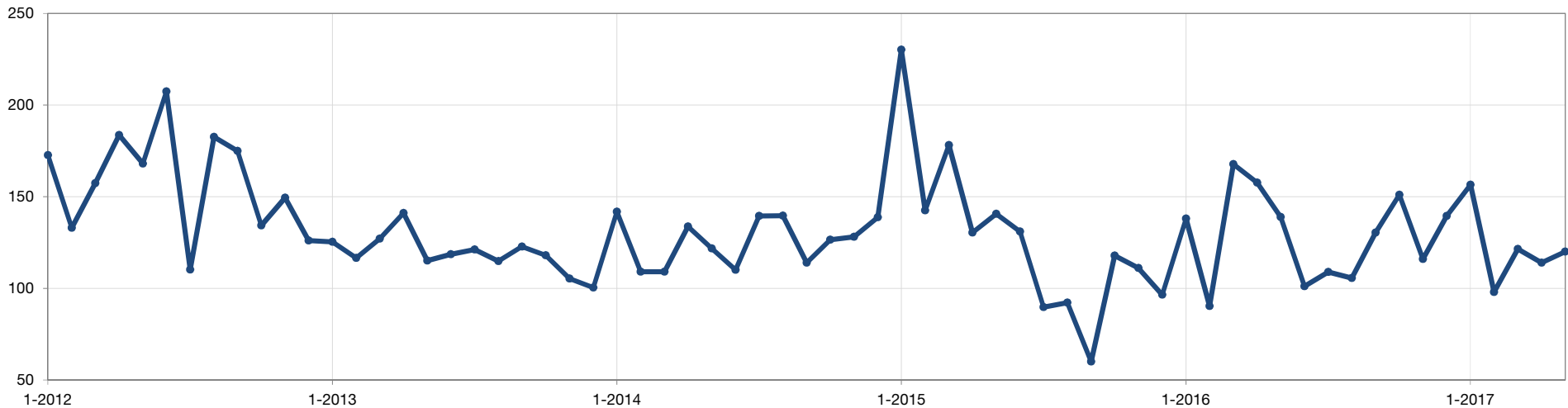
Year to Date



Days on Market	Prior Year	Percent Change	
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	121	168	-28.0%
April 2017	114	158	-27.8%
May 2017	120	139	-13.7%
12-Month Avg*	121	115	+5.2%

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

Historical Days on Market Until Sale by Month



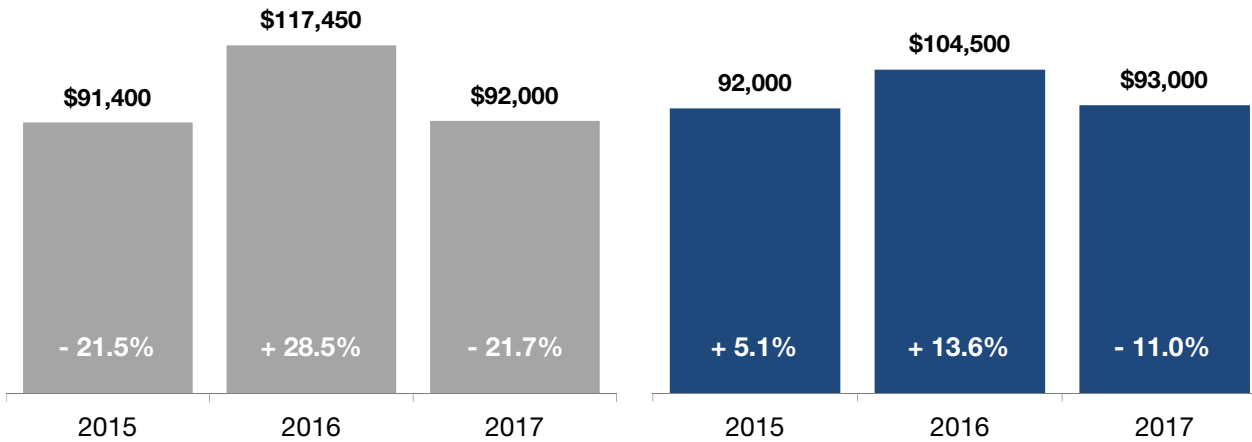
Median Sales Price

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



May

Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$73,500	\$72,000	+2.1%
April 2017	\$111,500	\$110,000	+1.4%
May 2017	\$92,000	\$117,450	-21.7%
12-Month Avg*	\$100,000	\$105,000	-4.8%

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

Historical Median Sales Price by Month



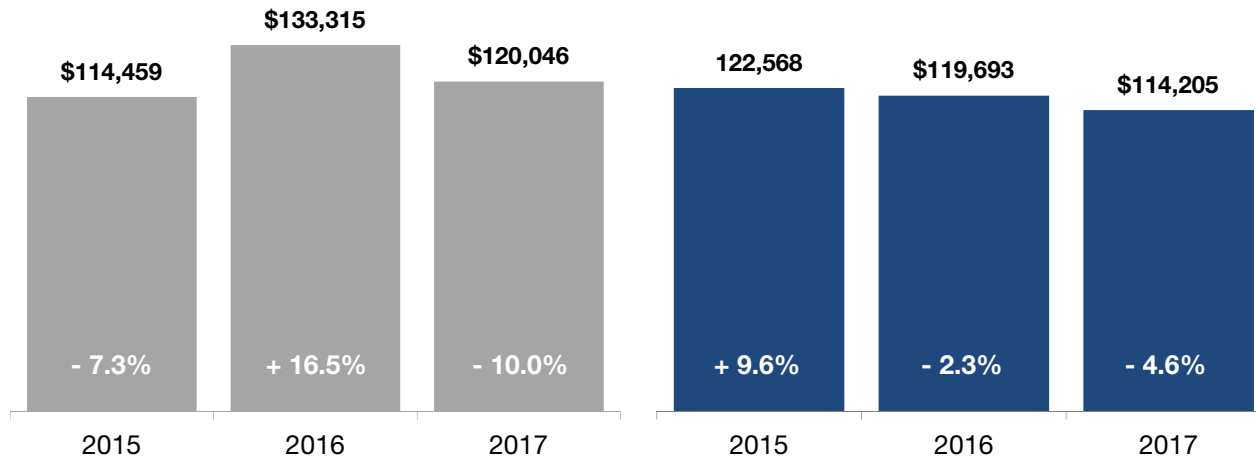
Average Sales Price

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



May

Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$96,589	\$107,334	-10.0%
April 2017	\$124,996	\$124,115	+0.7%
May 2017	\$120,046	\$133,315	-10.0%
12-Month Avg*	\$119,353	\$126,986	-6.0%

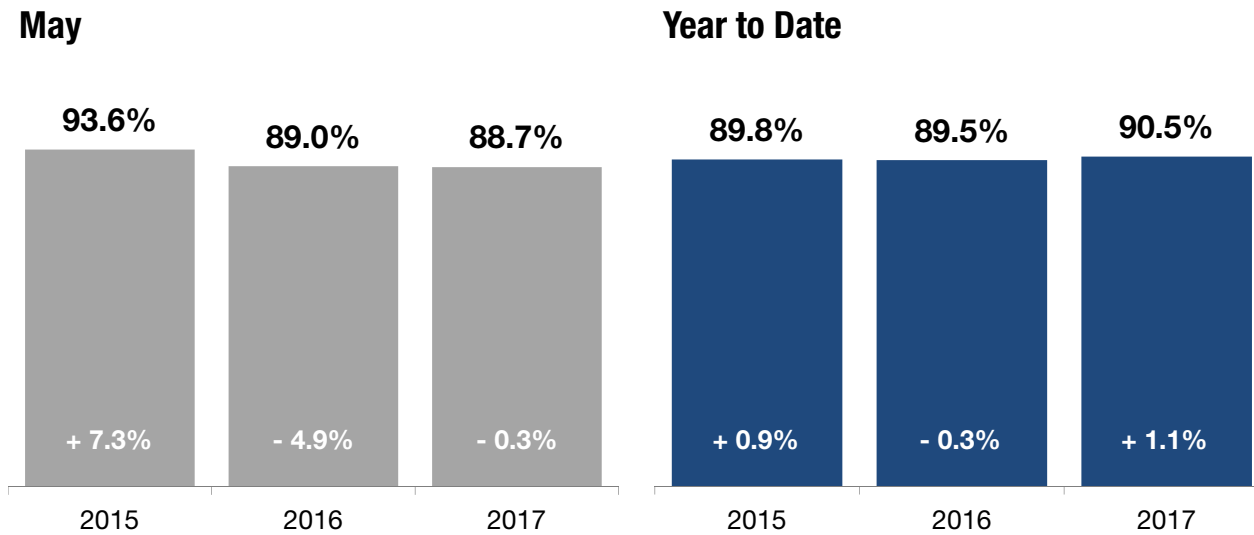
* Average Sales Price for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of Original List Price Received

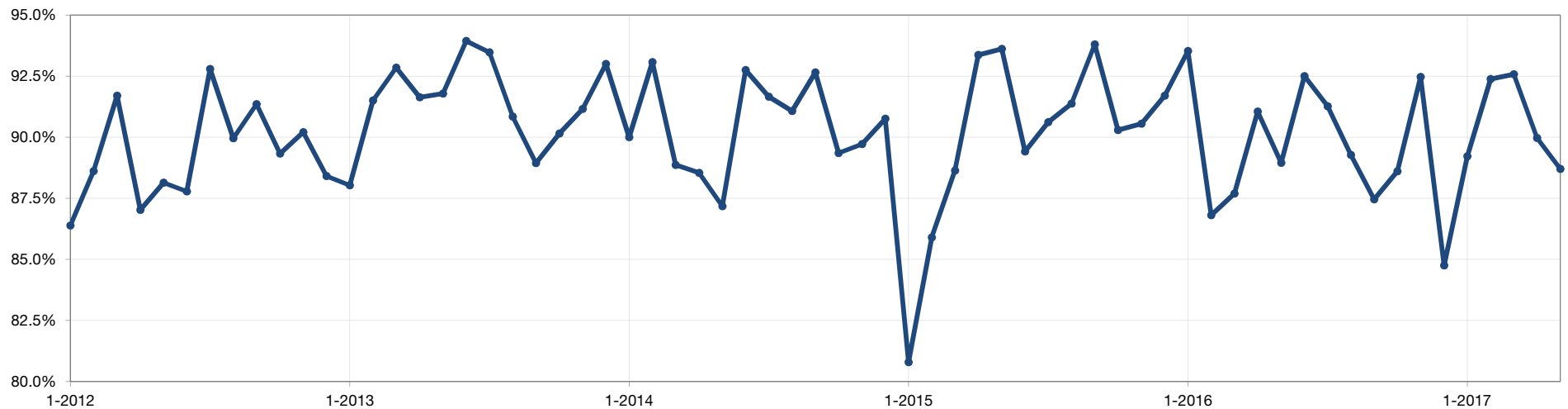
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	92.6%	87.7%	+5.6%
April 2017	90.0%	91.0%	-1.1%
May 2017	88.7%	89.0%	-0.3%
12-Month Avg*	89.9%	90.6%	-0.8%

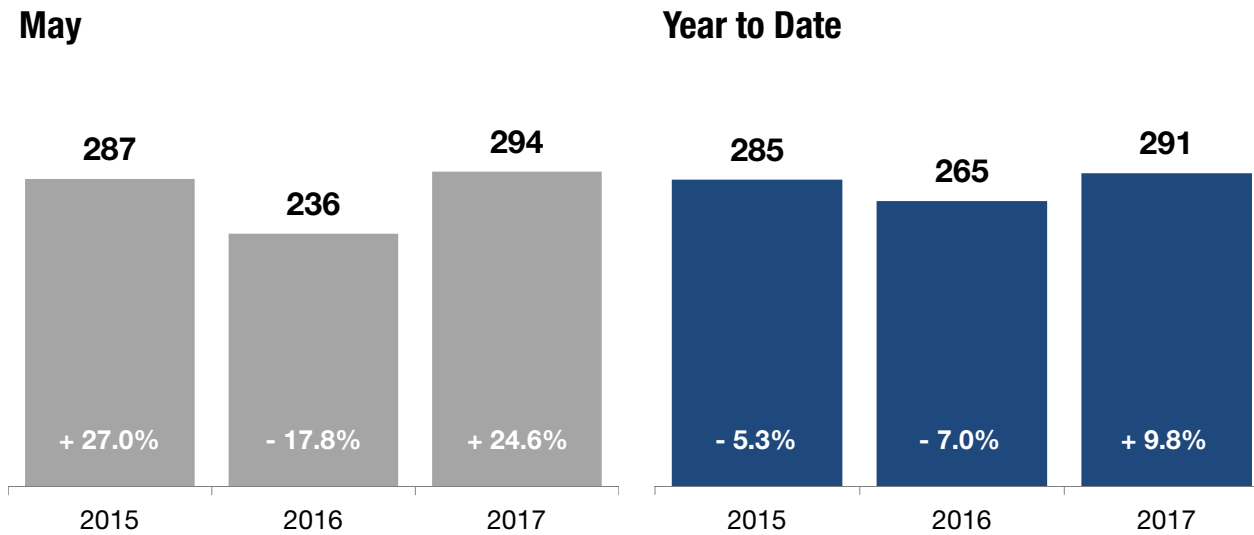
* Pct. of Orig. Price Received for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



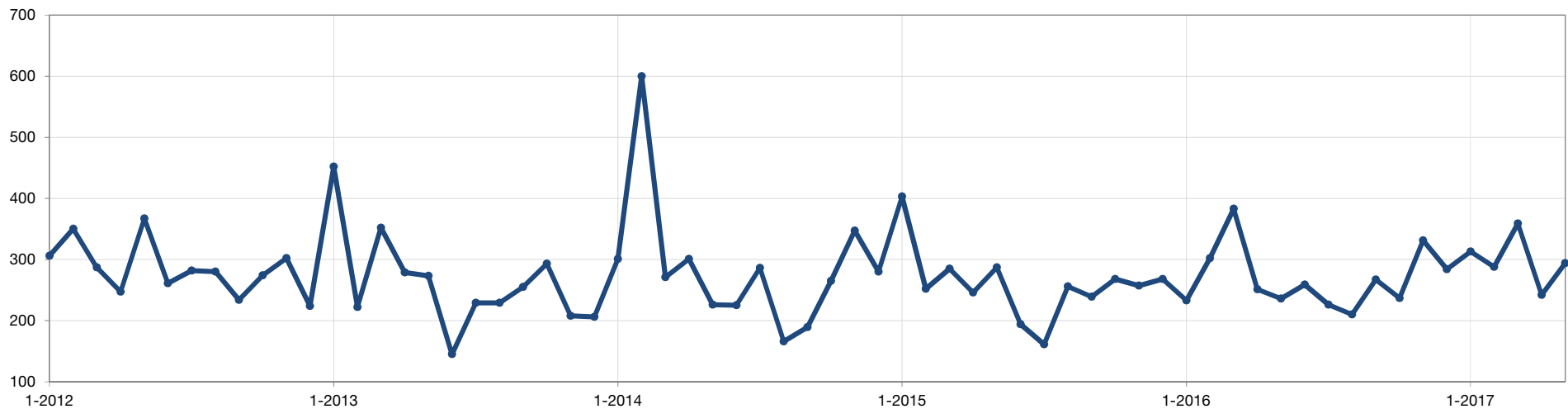
Housing Affordability Index

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.



Affordability Index		Prior Year	Percent Change
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	359	383	-6.3%
April 2017	242	251	-3.6%
May 2017	294	236	+24.6%
12-Month Avg	276	254	+8.7%

Historical Housing Affordability Index by Month

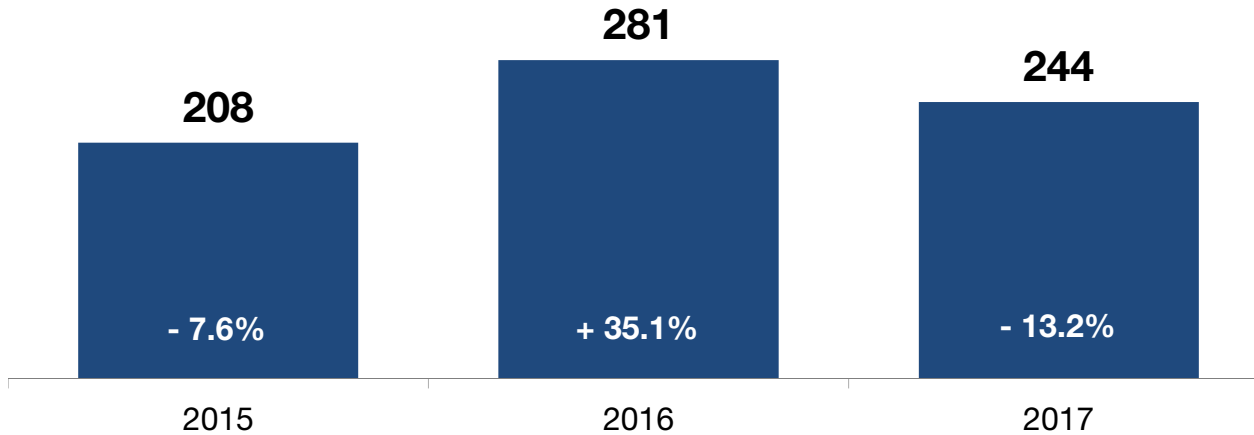


Inventory of Homes for Sale

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

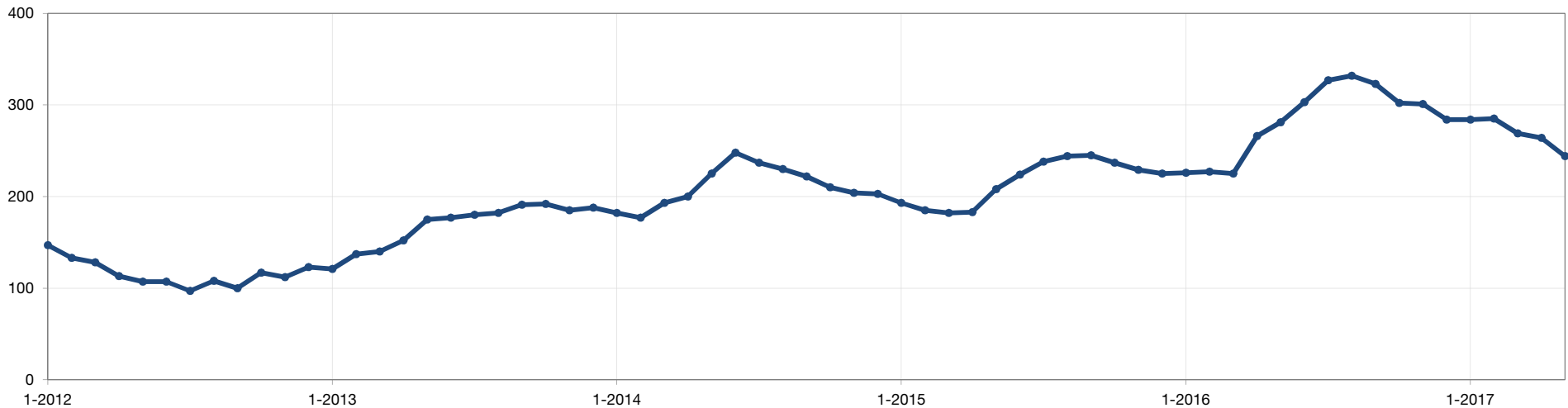


May



Homes for Sale		Prior Year	Percent Change
June 2016	303	224	+35.3%
July 2016	327	238	+37.4%
August 2016	332	244	+36.1%
September 2016	323	245	+31.8%
October 2016	302	237	+27.4%
November 2016	301	229	+31.4%
December 2016	284	225	+26.2%
January 2017	284	226	+25.7%
February 2017	285	227	+25.6%
March 2017	269	225	+19.6%
April 2017	264	266	-0.8%
May 2017	244	281	-13.2%
12-Month Avg	293	239	+22.6%

Historical Inventory of Homes for Sale by Month

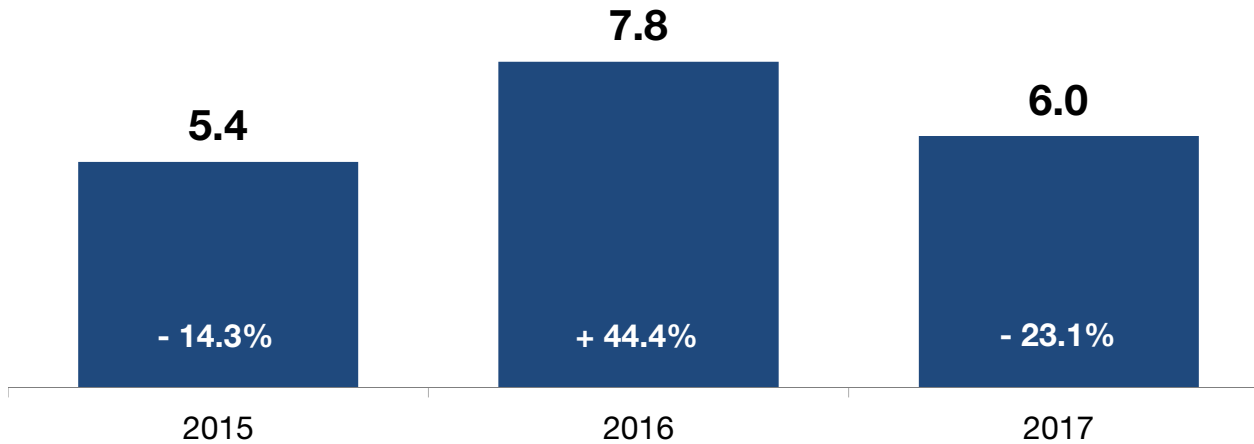


Months Supply of Homes for Sale

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.



May



Months Supply		Prior Year	Percent Change
June 2016	8.3	5.9	+40.7%
July 2016	9.3	6.3	+47.6%
August 2016	9.5	6.6	+43.9%
September 2016	9.4	6.7	+40.3%
October 2016	8.4	6.6	+27.3%
November 2016	8.3	6.3	+31.7%
December 2016	7.9	6.1	+29.5%
January 2017	7.8	6.1	+27.9%
February 2017	7.7	6.1	+26.2%
March 2017	7.1	6.0	+18.3%
April 2017	6.8	7.3	-6.8%
May 2017	6.0	7.8	-23.1%
12-Month Avg*	8.0	6.5	+23.1%

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

Historical Months Supply of Homes for Sale by Month

