

# Monthly Indicators



## July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were down 8.3 percent to 66. Pending Sales increased 130.3 percent to 76. Inventory shrank 29.1 percent to 232 units.

Prices were still soft as Median Sales Price was down 19.6 percent to \$100,000. Days on Market increased 37.6 percent to 150. Months Supply of Homes for Sale was down 39.8 percent to 5.6 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

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## Quick Facts

<b>+ 23.5%</b>	<b>- 19.6%</b>	<b>- 29.1%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



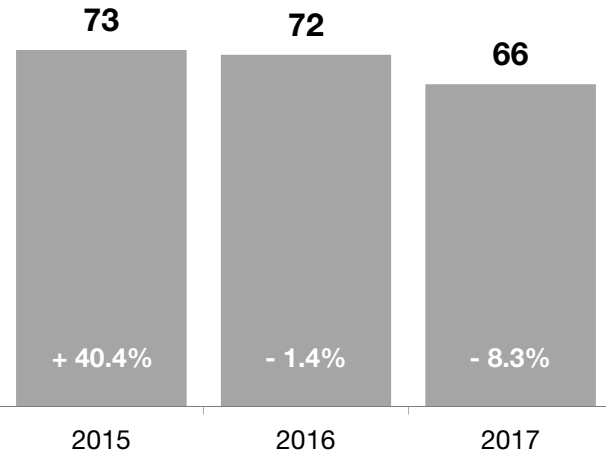
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		72	66	- 8.3%	460	416	- 9.6%
<b>Pending Sales</b>		33	76	+ 130.3%	248	314	+ 26.6%
<b>Closed Sales</b>		34	42	+ 23.5%	243	266	+ 9.5%
<b>Days on Market</b>		109	150	+ 37.6%	130	124	- 4.6%
<b>Median Sales Price</b>		\$124,450	\$100,000	- 19.6%	\$107,000	\$95,000	- 11.2%
<b>Average Sales Price</b>		\$145,952	\$119,478	- 18.1%	\$124,944	\$118,606	- 5.1%
<b>Pct. of Orig. Price Received</b>		91.3%	90.1%	- 1.3%	90.3%	90.7%	+ 0.4%
<b>Housing Affordability Index</b>		226	272	+ 20.4%	263	287	+ 9.1%
<b>Inventory of Homes for Sale</b>		327	232	- 29.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		9.3	5.6	- 39.8%	--	--	--

# New Listings

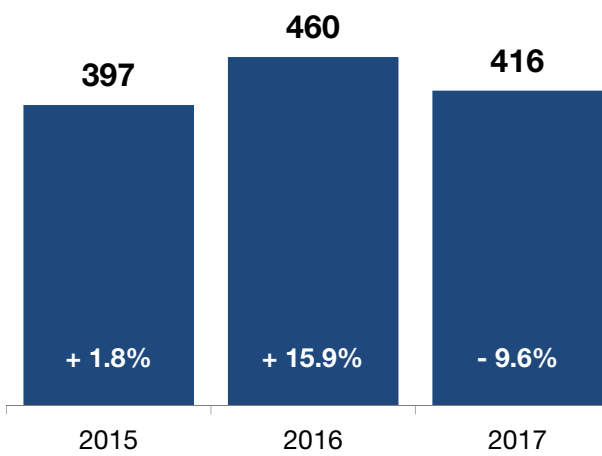
A count of the properties that have been newly listed on the market in a given month.



## July



## Year to Date



	New Listings	Prior Year	Percent Change
August 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	70	70	0.0%
June 2017	51	75	-32.0%
<b>July 2017</b>	<b>66</b>	<b>72</b>	<b>-8.3%</b>
12-Month Avg	59	60	-1.7%

## Historical New Listings by Month



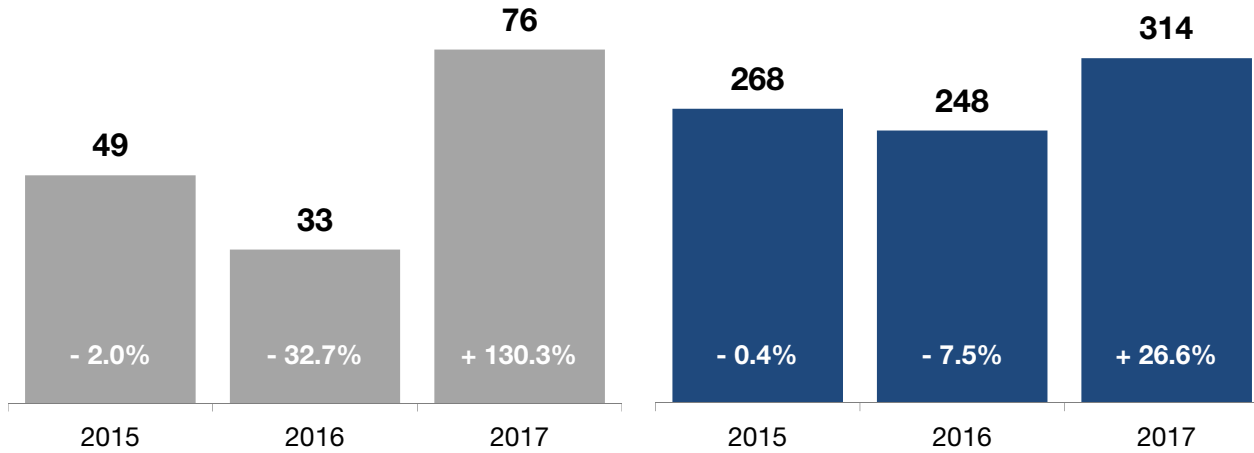
# Pending Sales

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



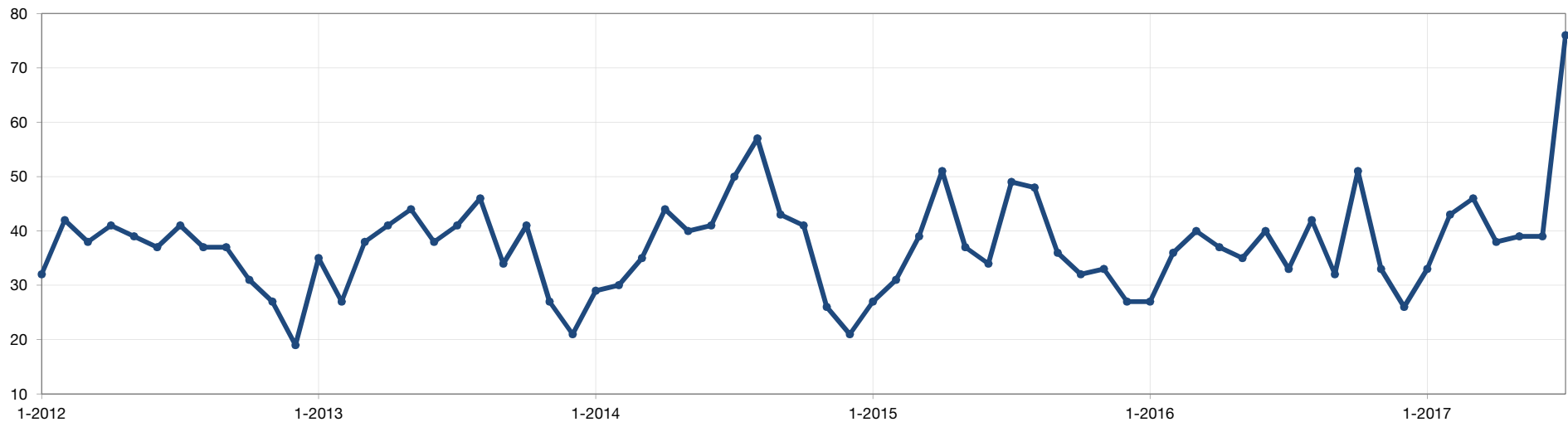
## July

## Year to Date



Pending Sales	Prior Year	Percent Change	
August 2016	42	48	-12.5%
September 2016	32	36	-11.1%
October 2016	51	32	+59.4%
November 2016	33	33	0.0%
December 2016	26	27	-3.7%
January 2017	33	27	+22.2%
February 2017	43	36	+19.4%
March 2017	46	40	+15.0%
April 2017	38	37	+2.7%
May 2017	39	35	+11.4%
June 2017	39	40	-2.5%
<b>July 2017</b>	<b>76</b>	<b>33</b>	<b>+130.3%</b>
12-Month Avg	42	35	+20.0%

## Historical Pending Sales by Month



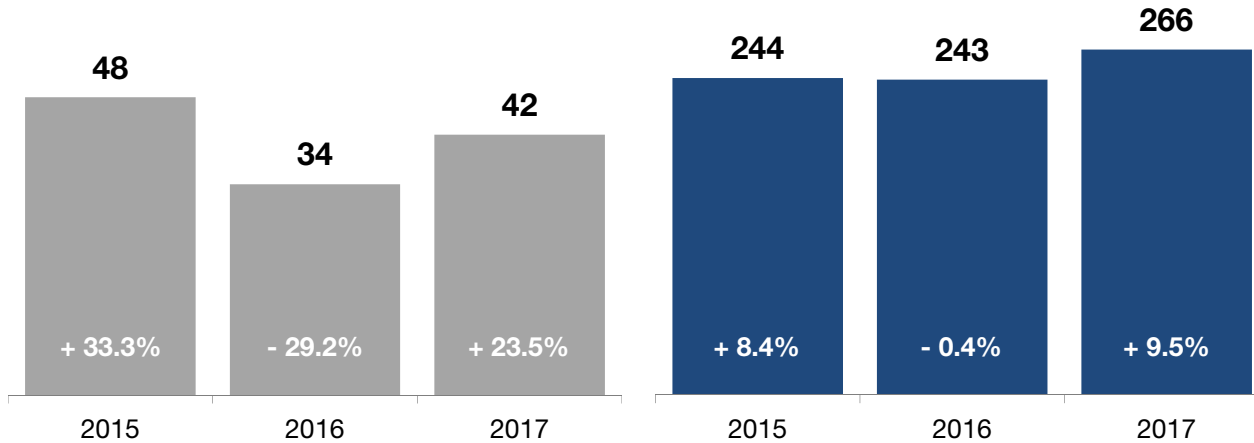
# Closed Sales

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



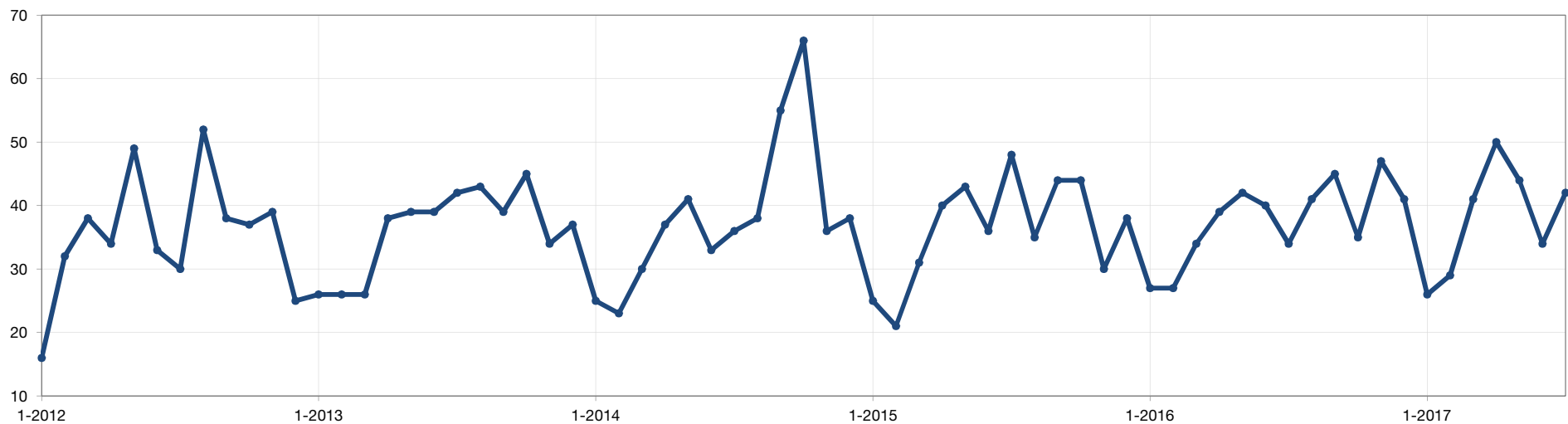
## July

## Year to Date



Closed Sales		Prior Year	Percent Change
August 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%
June 2017	34	40	-15.0%
<b>July 2017</b>	<b>42</b>	<b>34</b>	<b>+23.5%</b>
12-Month Avg	40	36	+11.1%

## Historical Closed Sales by Month



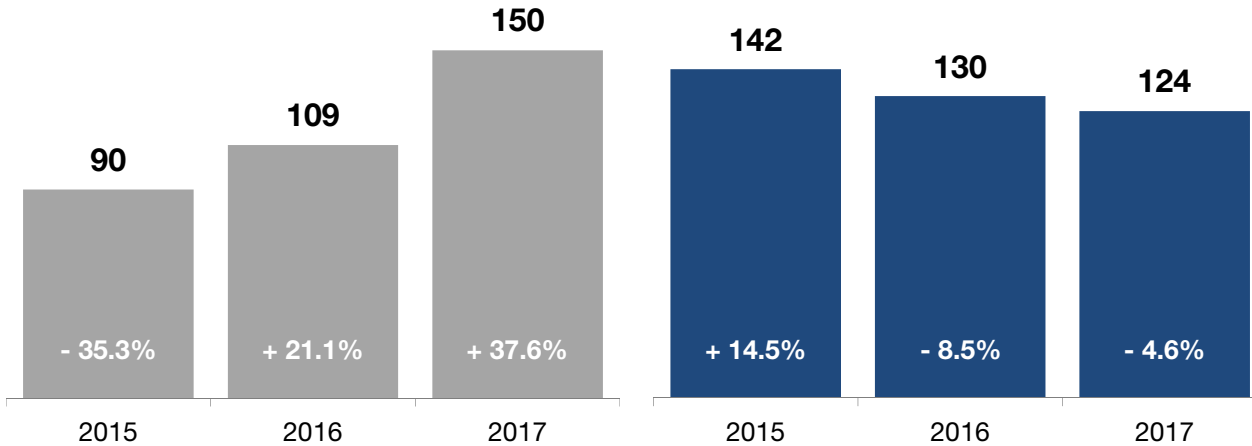
# Days on Market Until Sale

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



## July

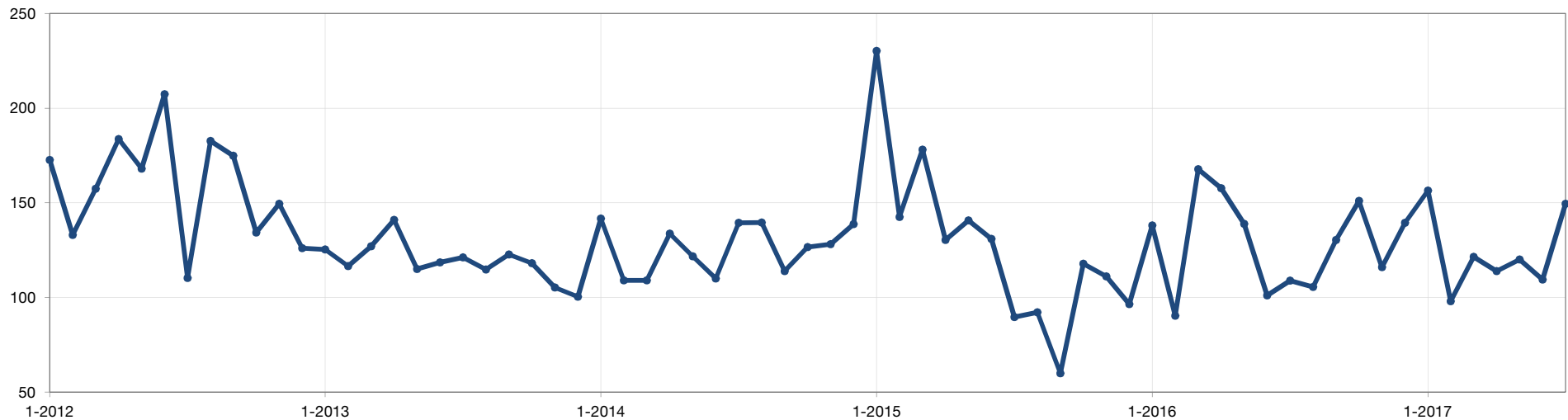
## Year to Date



Days on Market		Prior Year	Percent Change
August 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%
June 2017	110	101	+8.9%
<b>July 2017</b>	<b>150</b>	<b>109</b>	<b>+37.6%</b>
12-Month Avg*	125	114	+9.6%

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

## Historical Days on Market Until Sale by Month

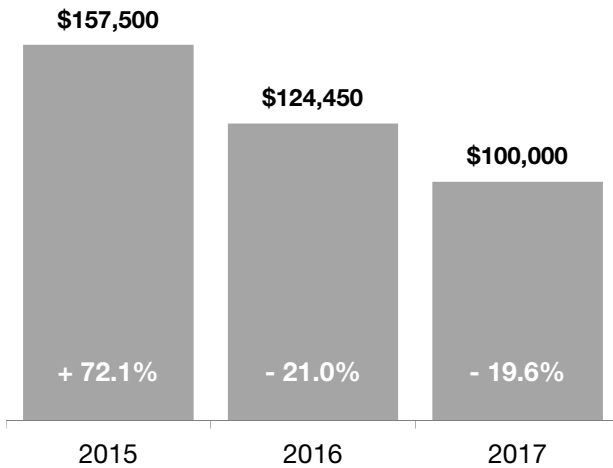


# Median Sales Price

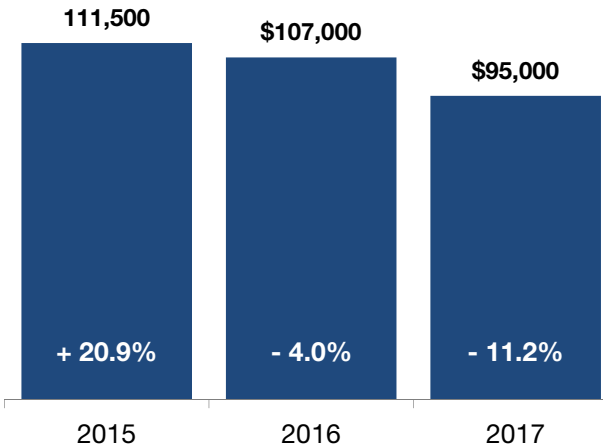
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2017	\$102,250	\$108,700	-5.9%
<b>July 2017</b>	<b>\$100,000</b>	<b>\$124,450</b>	<b>-19.6%</b>
12-Month Avg*	\$95,840	\$103,000	-7.0%

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

## Historical Median Sales Price by Month



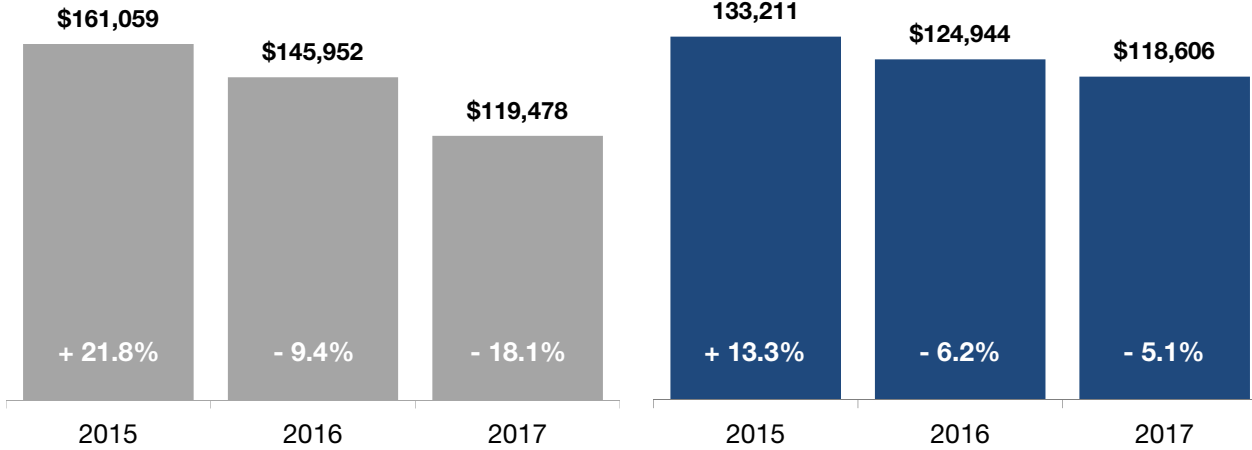
# Average Sales Price

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



## July

## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
June 2017	\$141,633	\$129,011	+9.8%
<b>July 2017</b>	<b>\$119,478</b>	<b>\$145,952</b>	<b>-18.1%</b>
12-Month Avg*	\$118,220	\$123,627	-4.4%

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

## Historical Average Sales Price by Month





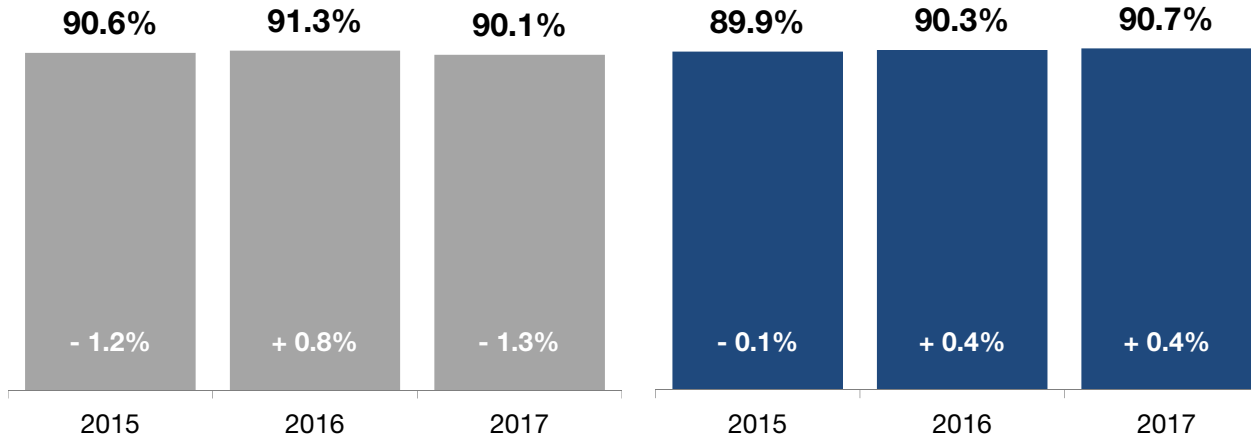
# Percent of Original List Price Received

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.



## July

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2017	92.5%	92.5%	0.0%
<b>July 2017</b>	<b>90.1%</b>	<b>91.3%</b>	<b>-1.3%</b>
12-Month Avg*	89.8%	90.9%	-1.2%

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

## Historical Percent of Original List Price Received by Month



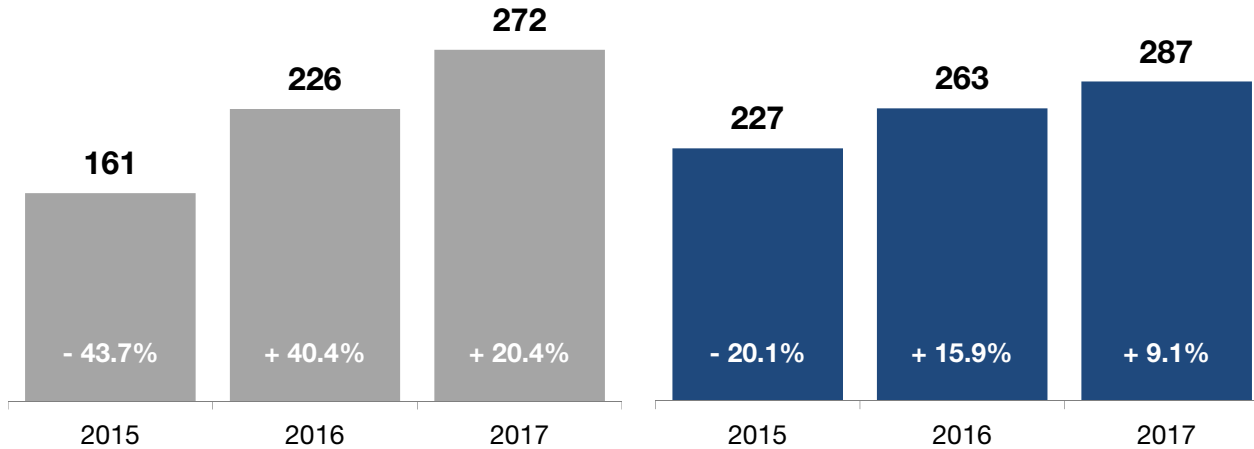
# Housing Affordability Index

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.



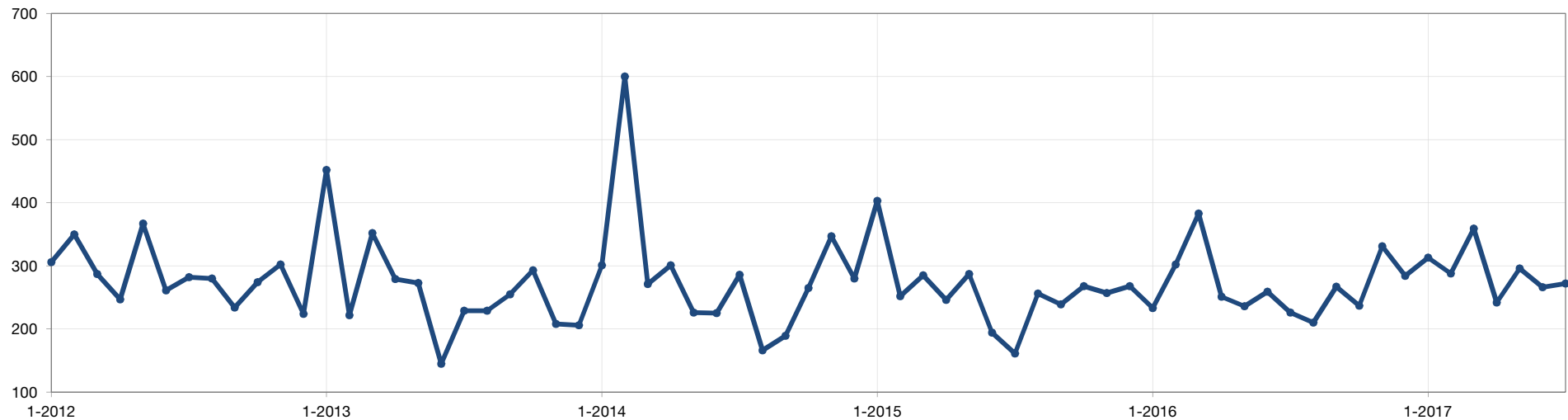
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## Year to Date



Affordability Index	Prior Year	Percent Change
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	296	236 +25.4%
June 2017	266	259 +2.7%
<b>July 2017</b>	<b>272</b>	<b>226 +20.4%</b>
12-Month Avg	280	265 +5.7%

## Historical Housing Affordability Index by Month

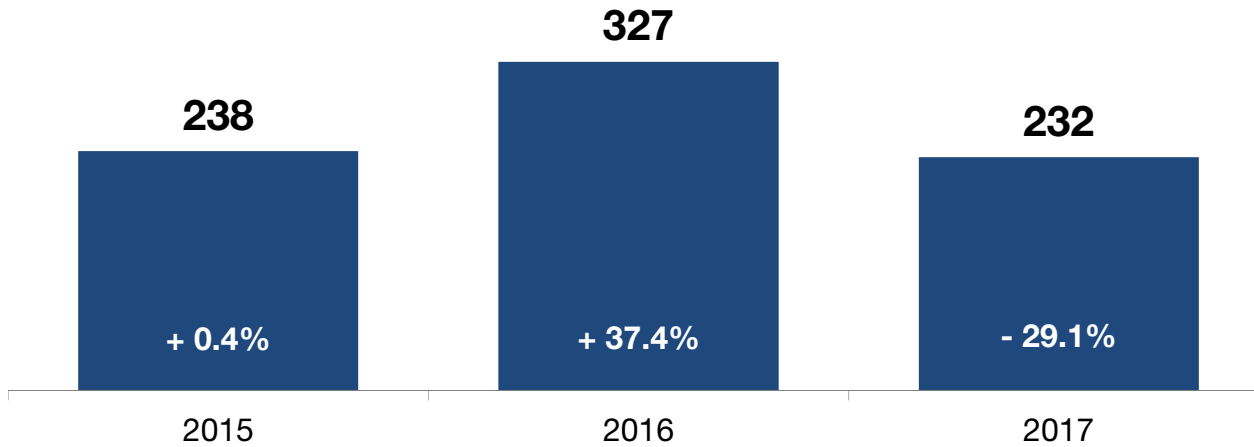


# Inventory of Homes for Sale

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

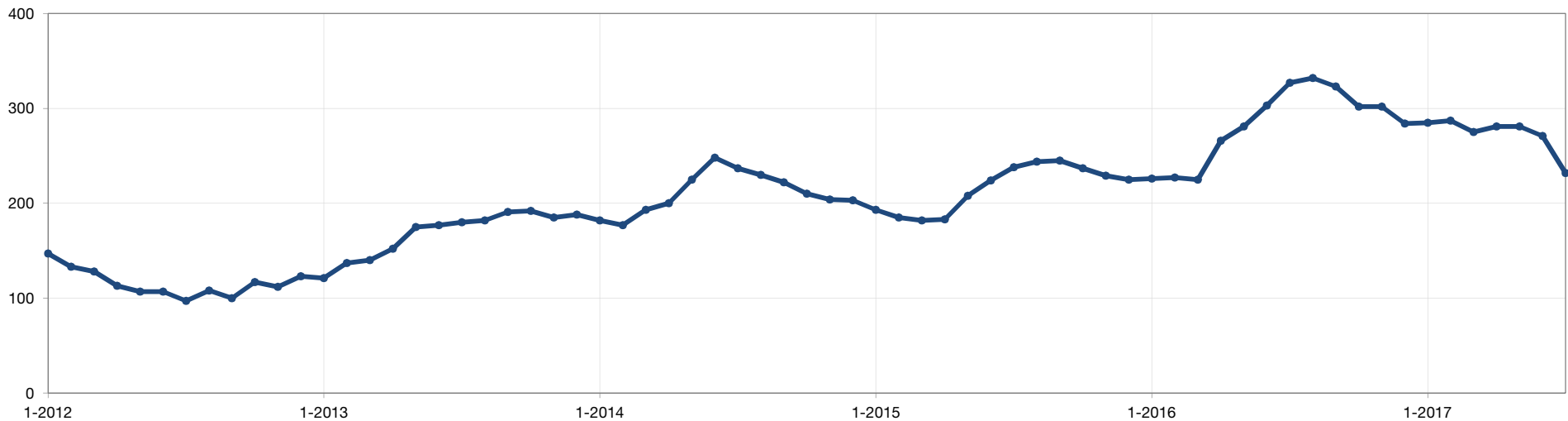


## July



	Homes for Sale	Prior Year	Percent Change
August 2016	332	244	+36.1%
September 2016	323	245	+31.8%
October 2016	302	237	+27.4%
November 2016	302	229	+31.9%
December 2016	284	225	+26.2%
January 2017	285	226	+26.1%
February 2017	287	227	+26.4%
March 2017	275	225	+22.2%
April 2017	281	266	+5.6%
May 2017	281	281	0.0%
June 2017	271	303	-10.6%
<b>July 2017</b>	<b>232</b>	<b>327</b>	<b>-29.1%</b>
12-Month Avg	288	253	+13.8%

## Historical Inventory of Homes for Sale by Month

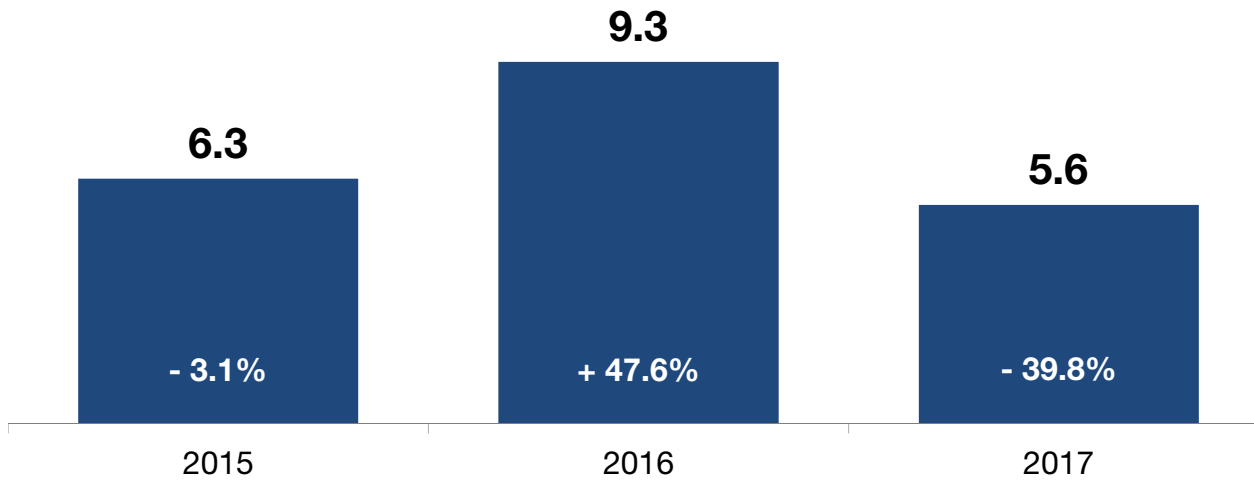


# Months Supply of Homes for Sale

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 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	8.4	6.3	+33.3%
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	7.3	6.0	+21.7%
April 2017	7.5	7.3	+2.7%
May 2017	7.4	7.8	-5.1%
June 2017	7.1	8.3	-14.5%
<b>July 2017</b>	<b>5.6</b>	<b>9.3</b>	<b>-39.8%</b>
12-Month Avg*	7.8	6.9	+13.0%

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

## Historical Months Supply of Homes for Sale by Month

