

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were down 5.0 percent to 57. Pending Sales increased 93.8 percent to 62. Inventory shrank 32.8 percent to 217 units.

Prices moved higher as Median Sales Price was up 2.4 percent to \$107,500. Days on Market increased 34.6 percent to 175. Months Supply of Homes for Sale was down 45.7 percent to 5.1 months, indicating that demand increased relative to supply.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Contents

| | |
|---|----|
| Market Overview | 2 |
| New Listings | 3 |
| Pending Sales | 4 |
| Closed Sales | 5 |
| Days on Market Until Sale | 6 |
| Median Sales Price | 7 |
| Average Sales Price | 8 |
| Percent of Original List Price Received | 9 |
| Housing Affordability Index | 10 |
| Inventory of Homes for Sale | 11 |
| Months Supply of Homes for Sale | 12 |

Quick Facts

+ 8.9%

One-Year Change in
Closed Sales

+ 2.4%

One-Year Change in
Median Sales Price

- 32.8%

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 | 9-2016 | 9-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|--|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 60 | 57 | - 5.0% | 590 | 529 | - 10.3% |
| Pending Sales | | 32 | 62 | + 93.8% | 322 | 401 | + 24.5% |
| Closed Sales | | 45 | 49 | + 8.9% | 329 | 359 | + 9.1% |
| Days on Market | | 130 | 175 | + 34.6% | 127 | 130 | + 2.4% |
| Median Sales Price | | \$105,000 | \$107,500 | + 2.4% | \$109,000 | \$99,000 | - 9.2% |
| Average Sales Price | | \$116,911 | \$122,840 | + 5.1% | \$125,502 | \$119,703 | - 4.6% |
| Pct. of Orig. Price Received | | 87.5% | 89.6% | + 2.4% | 89.8% | 90.4% | + 0.7% |
| Housing Affordability Index | | 267 | 253 | - 5.2% | 257 | 275 | + 7.0% |
| Inventory of Homes for Sale | | 323 | 217 | - 32.8% | -- | -- | -- |
| Months Supply of Homes for Sale | | 9.4 | 5.1 | - 45.7% | -- | -- | -- |

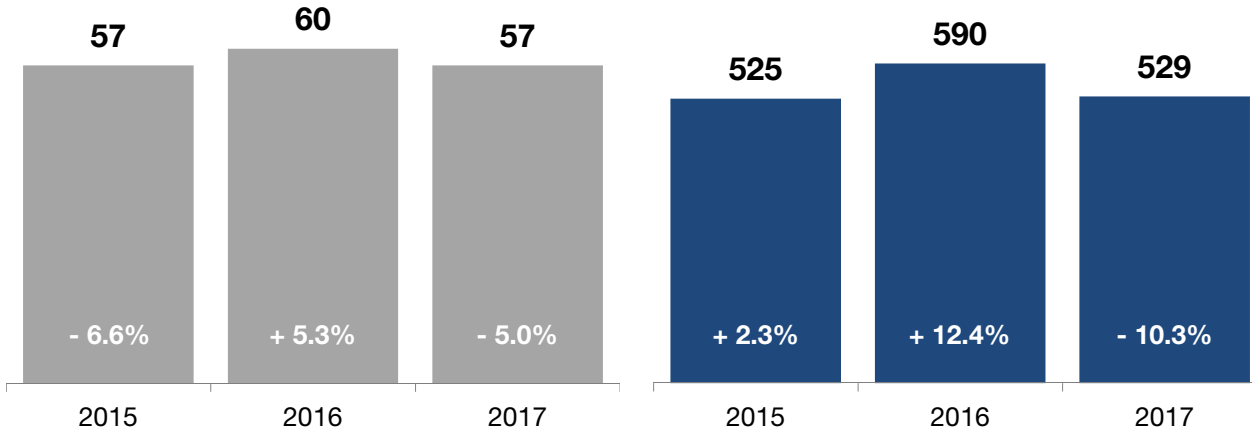
New Listings

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



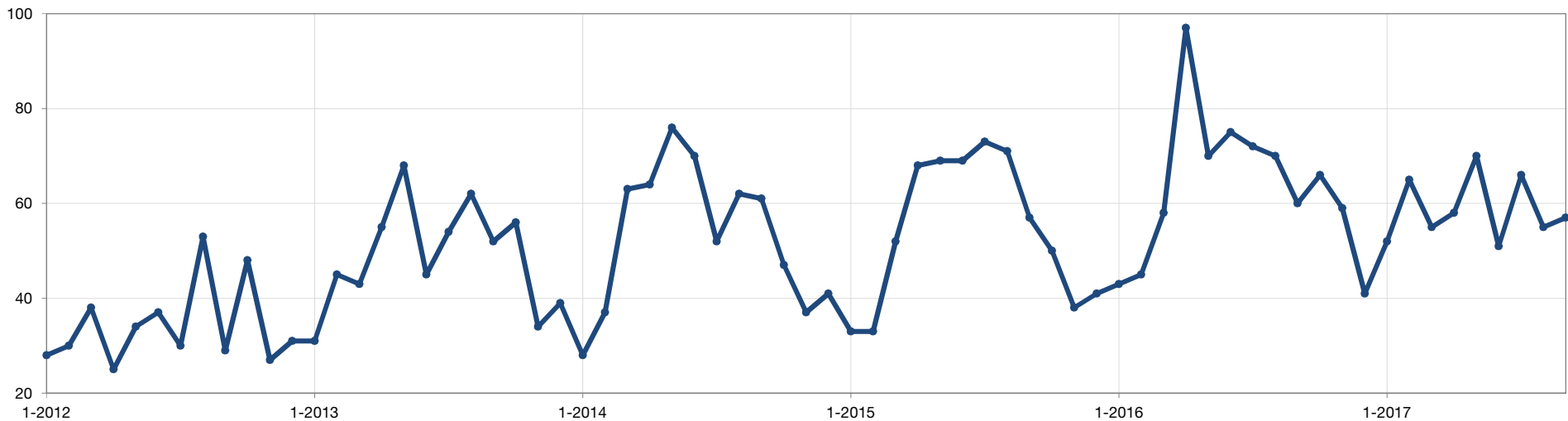
September

Year to Date



| | New Listings | Prior Year | Percent Change |
|-----------------------|--------------|------------|----------------|
| 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 | 55 | 58 | -5.2% |
| April 2017 | 58 | 97 | -40.2% |
| May 2017 | 70 | 70 | 0.0% |
| June 2017 | 51 | 75 | -32.0% |
| July 2017 | 66 | 72 | -8.3% |
| August 2017 | 55 | 70 | -21.4% |
| September 2017 | 57 | 60 | -5.0% |
| 12-Month Avg | 58 | 60 | -3.3% |

Historical New Listings by Month



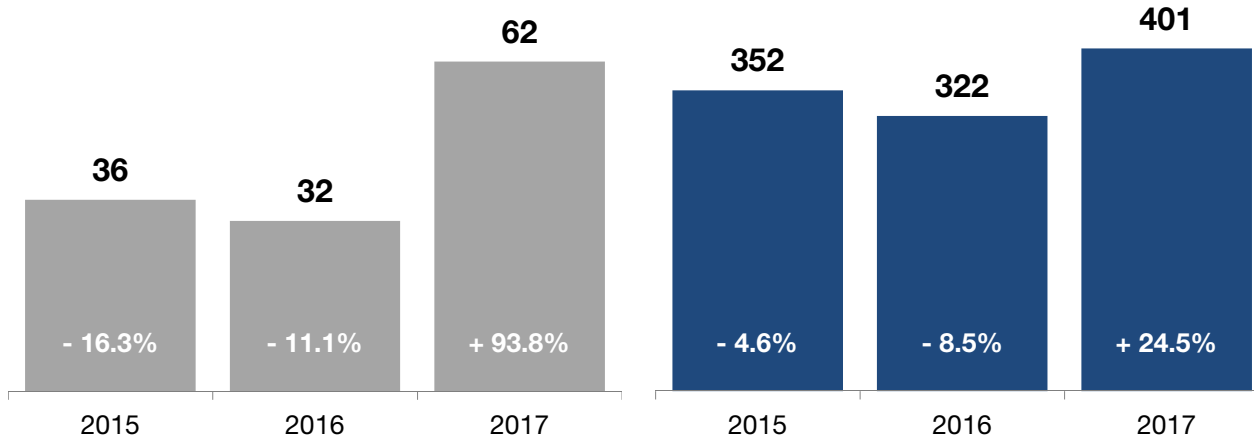
Pending Sales

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



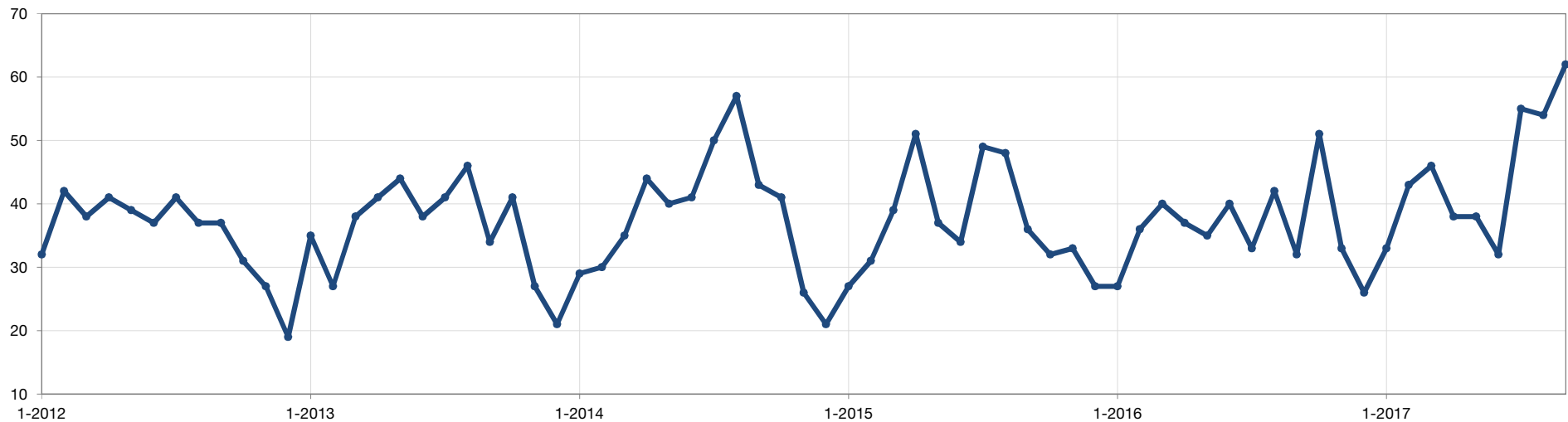
September

Year to Date



| Pending Sales | | Prior Year | Percent Change |
|-----------------------|-----------|------------|----------------|
| 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 | 38 | 35 | +8.6% |
| June 2017 | 32 | 40 | -20.0% |
| July 2017 | 55 | 33 | +66.7% |
| August 2017 | 54 | 42 | +28.6% |
| September 2017 | 62 | 32 | +93.8% |
| 12-Month Avg | 43 | 35 | +22.9% |

Historical Pending Sales by Month



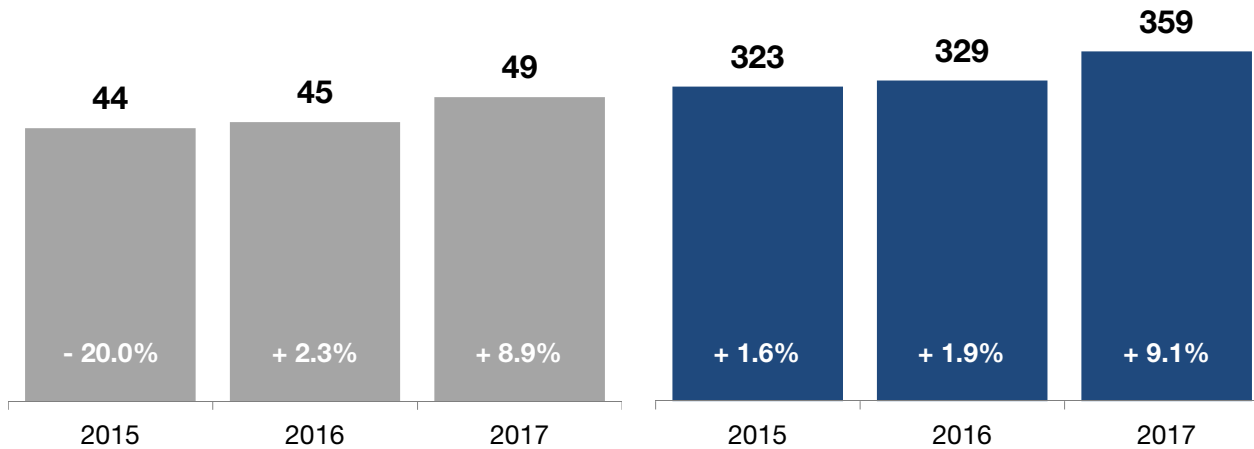
Closed Sales

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



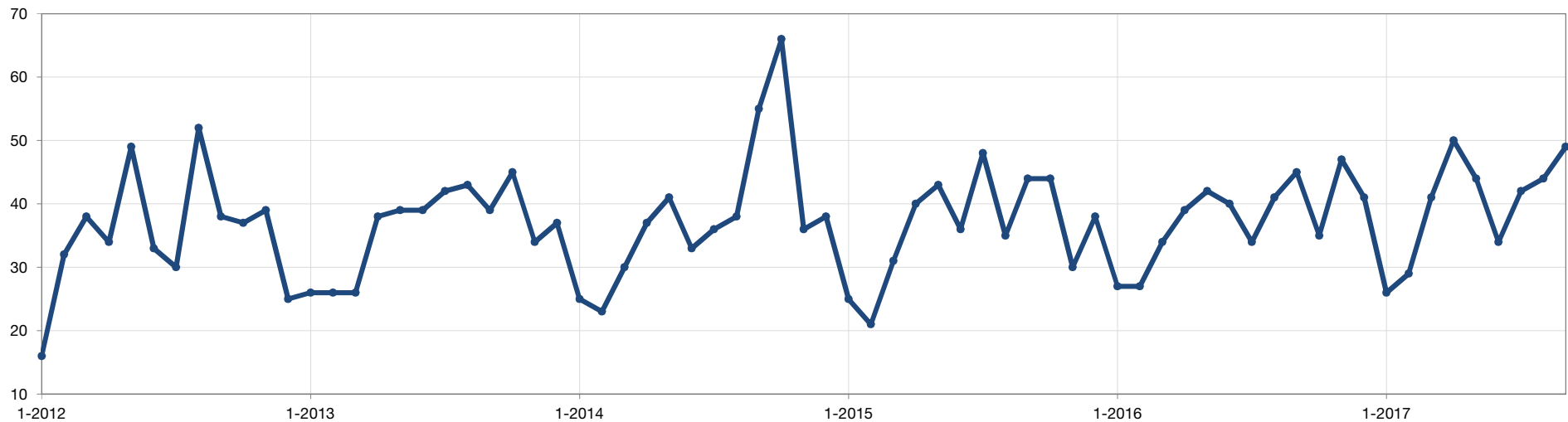
September

Year to Date



| | Closed Sales | Prior Year | Percent Change |
|-----------------------|--------------|------------|----------------|
| 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% |
| July 2017 | 42 | 34 | +23.5% |
| August 2017 | 44 | 41 | +7.3% |
| September 2017 | 49 | 45 | +8.9% |
| 12-Month Avg | 40 | 37 | +8.1% |

Historical Closed Sales by Month



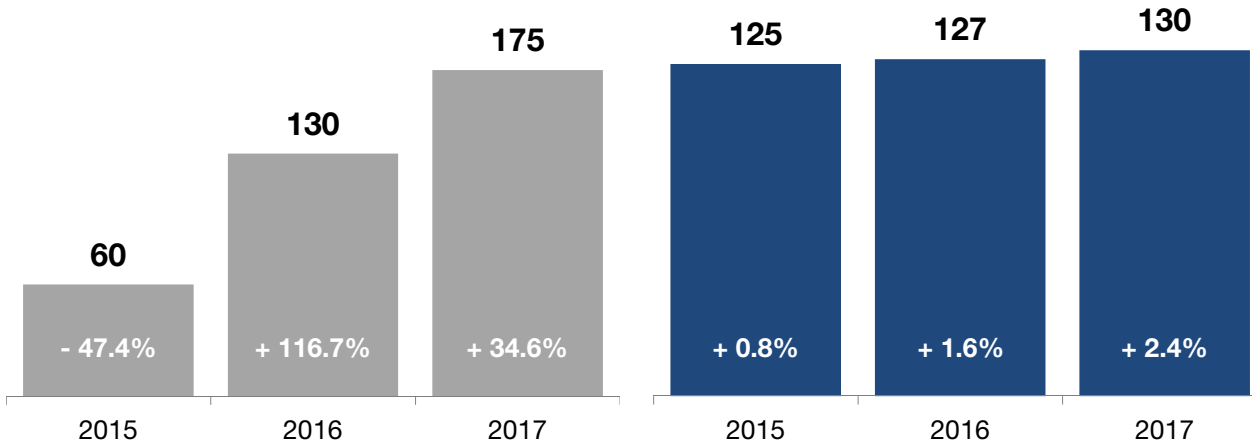
Days on Market Until Sale

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



September

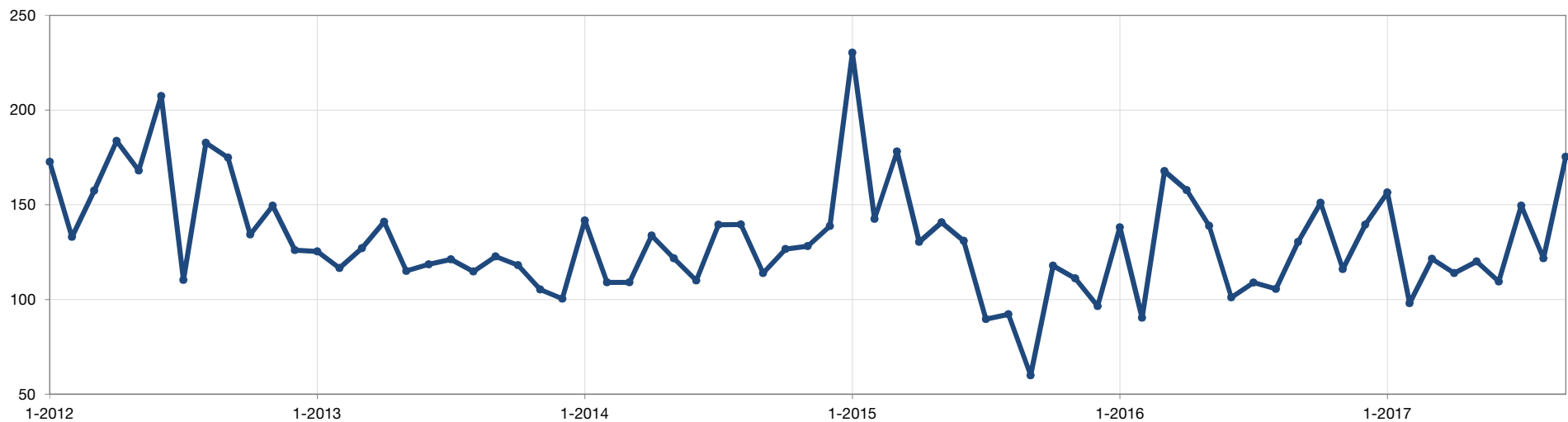
Year to Date



| Month | Days on Market | Prior Year | Percent Change |
|-----------------------|----------------|------------|----------------|
| 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% |
| July 2017 | 150 | 109 | +37.6% |
| August 2017 | 122 | 106 | +15.1% |
| September 2017 | 175 | 130 | +34.6% |
| 12-Month Avg* | 131 | 122 | +7.4% |

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

Historical Days on Market Until Sale by Month

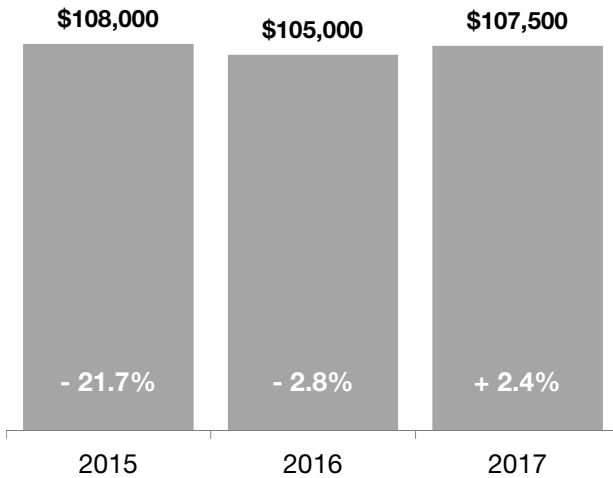


Median Sales Price

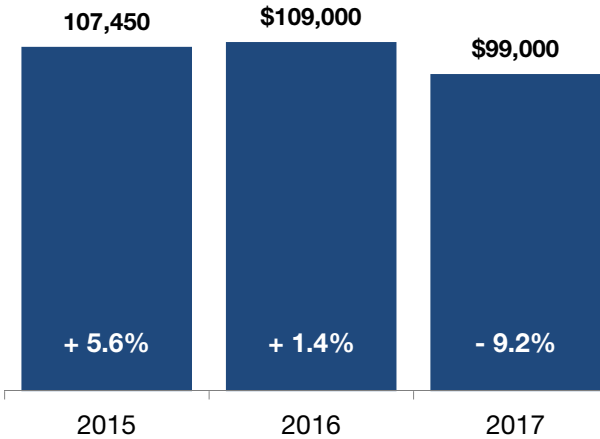
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| 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% |
| July 2017 | \$100,000 | \$124,450 | -19.6% |
| August 2017 | \$98,000 | \$134,250 | -27.0% |
| September 2017 | \$107,500 | \$105,000 | +2.4% |
| 12-Month Avg* | \$95,840 | \$105,000 | -8.7% |

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

Historical Median Sales Price by Month



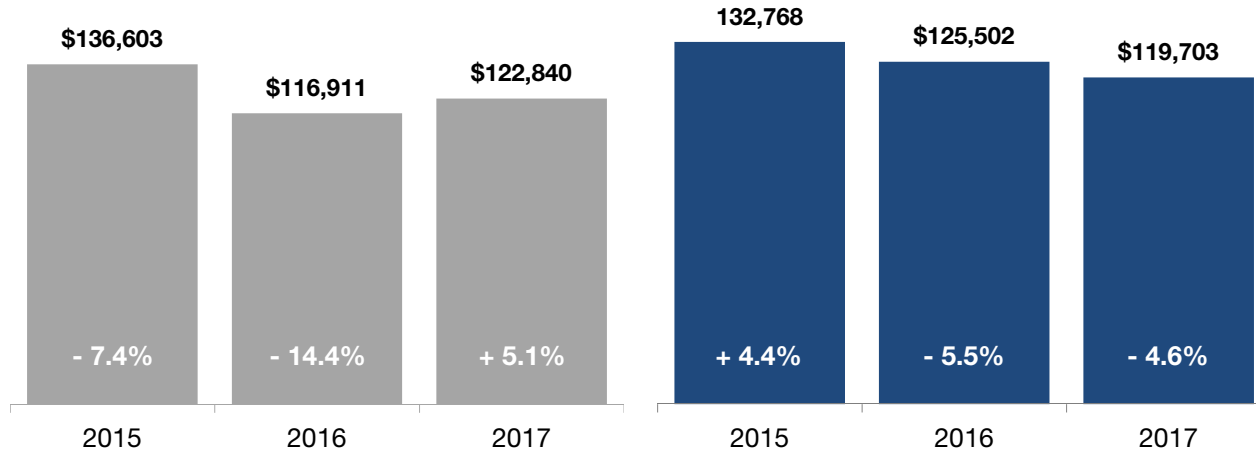
Average Sales Price

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



September

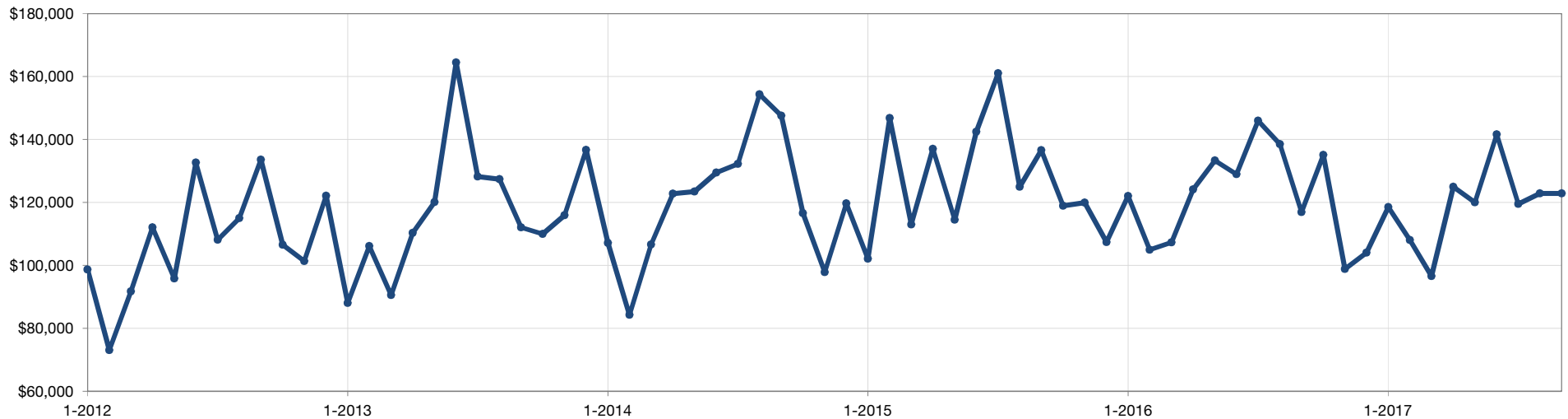
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|-----------------------|---------------------|------------------|----------------|
| 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% |
| July 2017 | \$119,478 | \$145,952 | -18.1% |
| August 2017 | \$122,856 | \$138,531 | -11.3% |
| September 2017 | \$122,840 | \$116,911 | +5.1% |
| 12-Month Avg* | \$117,516 | \$122,891 | -4.4% |

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

Historical Average Sales Price by Month

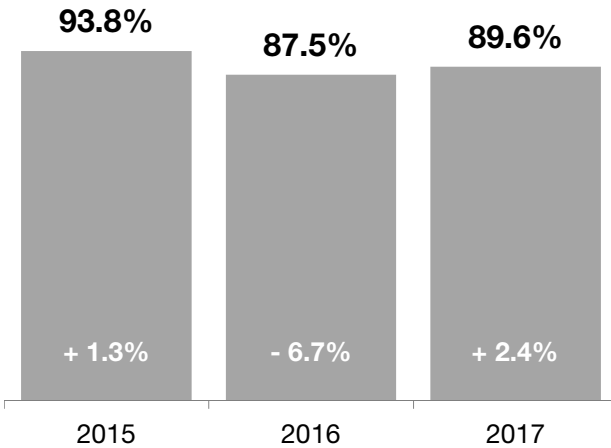


Percent of Original List Price Received

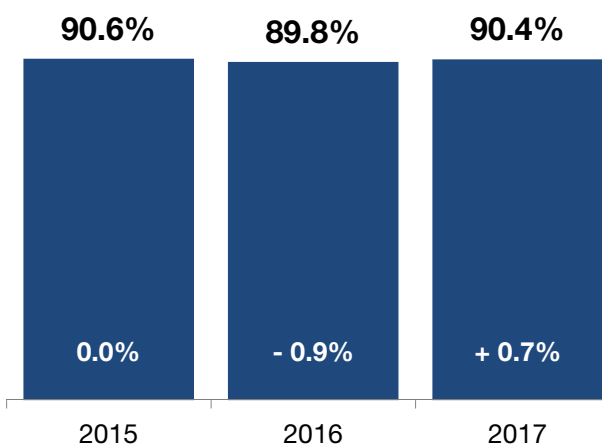
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



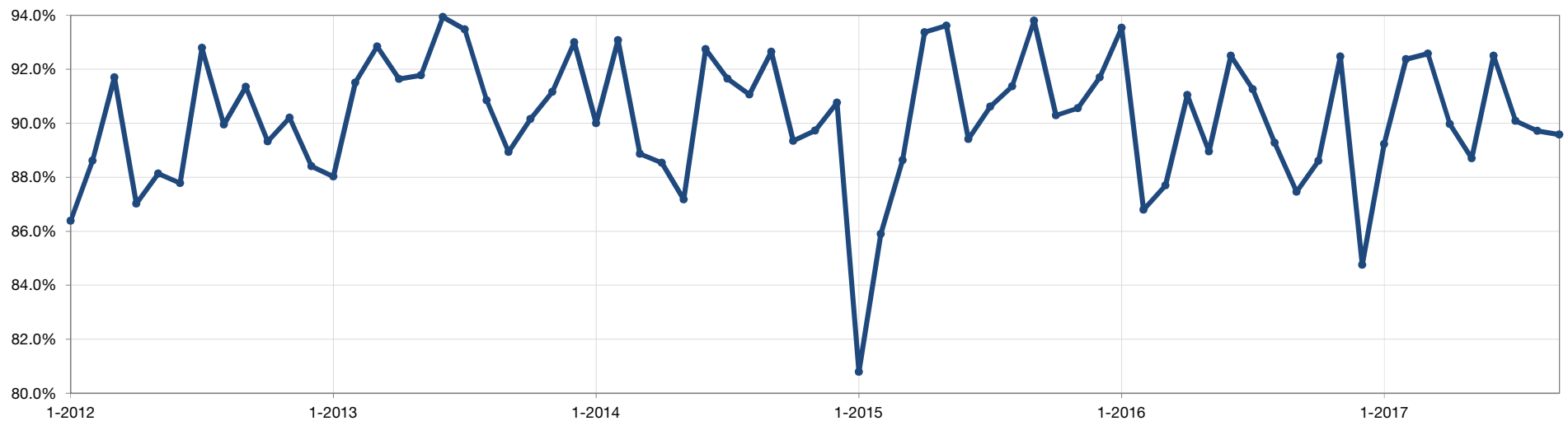
Year to Date



| | Pct. of Orig. Price Received | Prior Year | Percent Change |
|-----------------------|------------------------------|--------------|----------------|
| 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% |
| July 2017 | 90.1% | 91.3% | -1.3% |
| August 2017 | 89.7% | 89.3% | +0.4% |
| September 2017 | 89.6% | 87.5% | +2.4% |
| 12-Month Avg* | 90.0% | 90.0% | 0.0% |

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

Historical Percent of Original List Price Received by Month

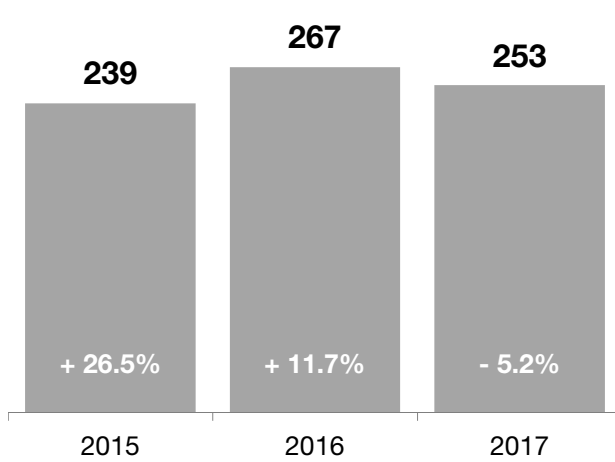


Housing Affordability Index

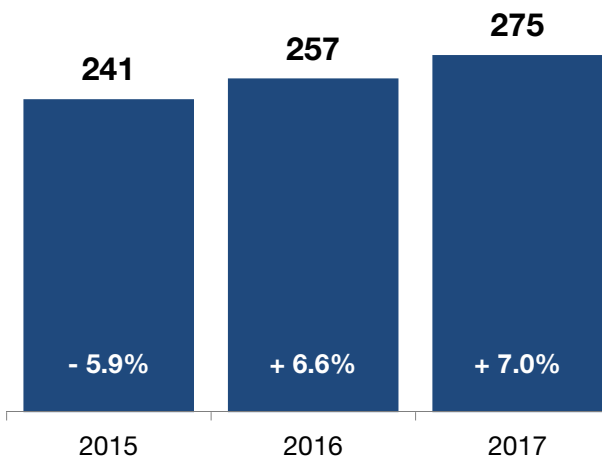
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

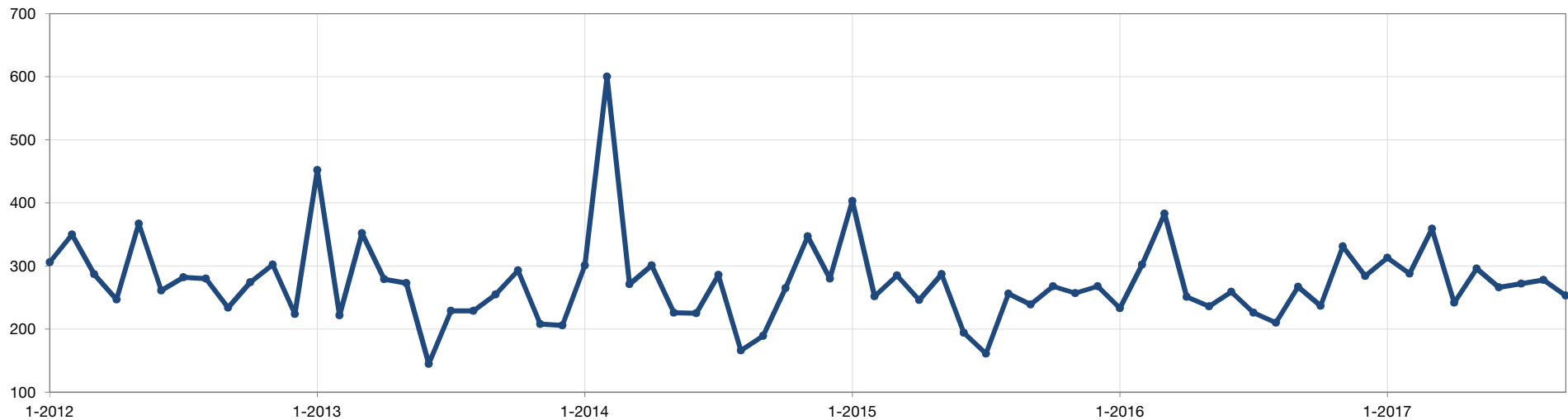


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-----------------------|---------------------|------------|----------------|
| 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% |
| July 2017 | 272 | 226 | +20.4% |
| August 2017 | 278 | 210 | +32.4% |
| September 2017 | 253 | 267 | -5.2% |
| 12-Month Avg | 285 | 263 | +8.4% |

Historical Housing Affordability Index by Month

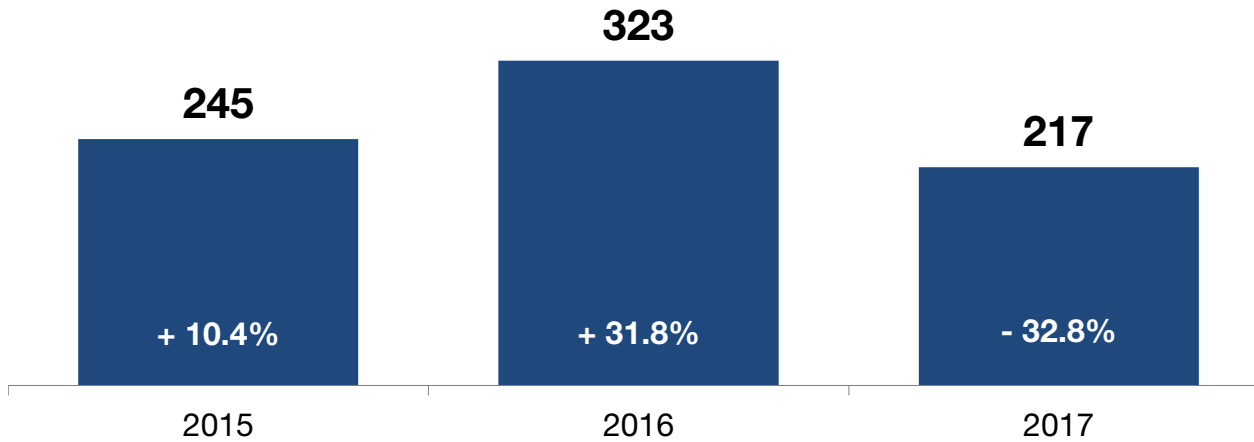


Inventory of Homes for Sale

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

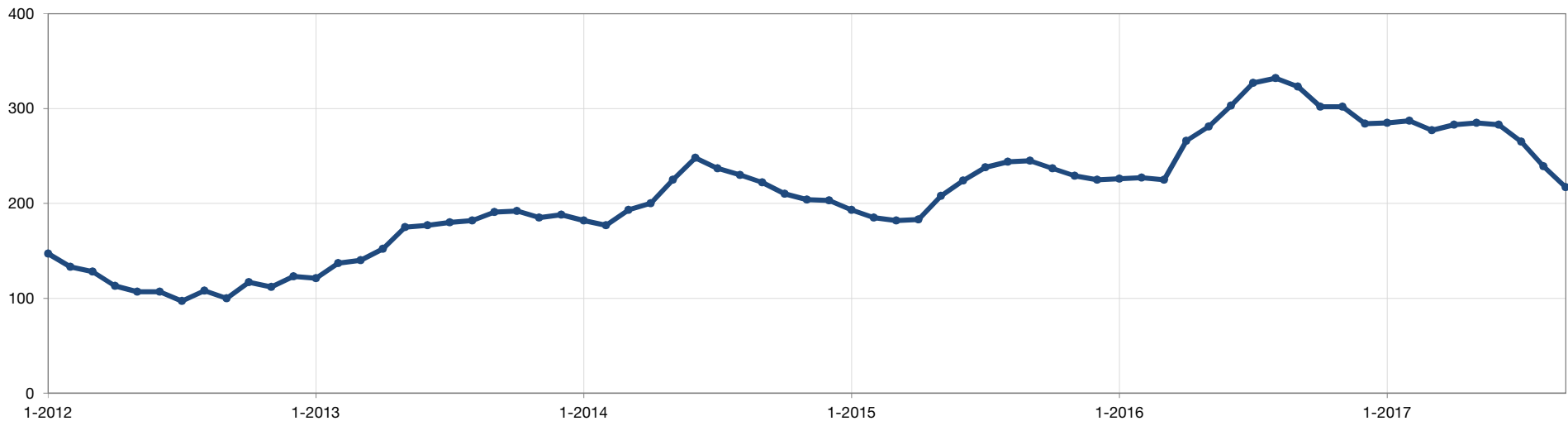


September



| | Homes for Sale | Prior Year | Percent Change |
|-----------------------|----------------|------------|----------------|
| 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 | 277 | 225 | +23.1% |
| April 2017 | 283 | 266 | +6.4% |
| May 2017 | 285 | 281 | +1.4% |
| June 2017 | 283 | 303 | -6.6% |
| July 2017 | 265 | 327 | -19.0% |
| August 2017 | 239 | 332 | -28.0% |
| September 2017 | 217 | 323 | -32.8% |
| 12-Month Avg | 276 | 267 | +3.4% |

Historical Inventory of Homes for Sale by Month

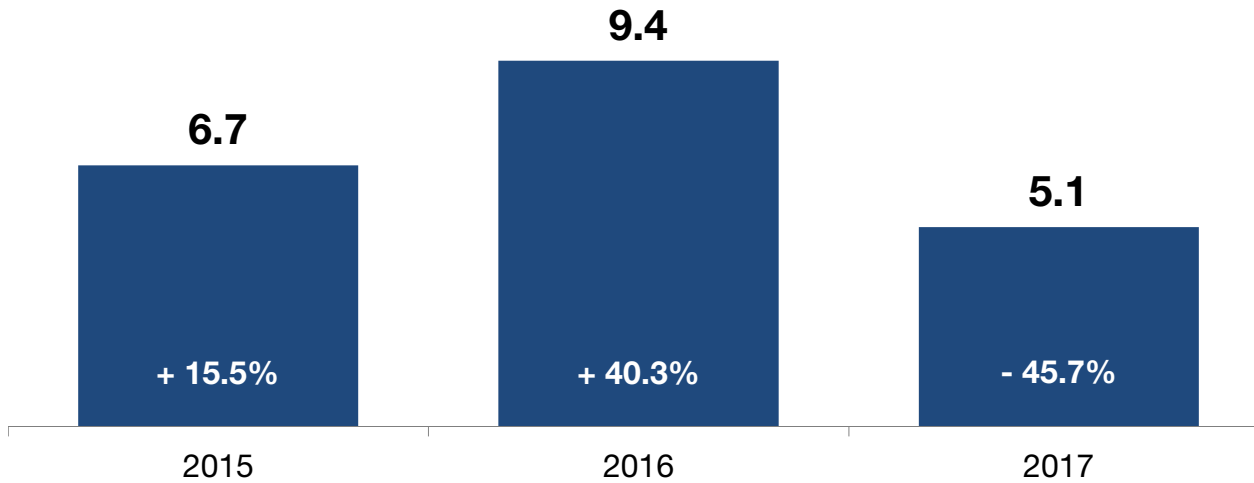


Months Supply of Homes for Sale

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.



September



| Months Supply | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| 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 | 7.4 | 6.0 | +23.3% |
| April 2017 | 7.5 | 7.3 | +2.7% |
| May 2017 | 7.5 | 7.8 | -3.8% |
| June 2017 | 7.6 | 8.3 | -8.4% |
| July 2017 | 6.8 | 9.3 | -26.9% |
| August 2017 | 6.0 | 9.5 | -36.8% |
| September 2017 | 5.1 | 9.4 | -45.7% |
| 12-Month Avg* | 7.3 | 7.4 | -1.4% |

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

Historical Months Supply of Homes for Sale by Month

