

# Monthly Indicators



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were down 5.5 percent to 52. Pending Sales increased 41.3 percent to 65. Inventory shrank 50.5 percent to 138 units.

Prices moved higher as Median Sales Price was up 52.4 percent to \$112,000. Days on Market increased 28.9 percent to 156. Months Supply of Homes for Sale was down 55.4 percent to 3.3 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

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## Quick Facts

**- 9.8%**      **+ 52.4%**      **- 50.5%**

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.



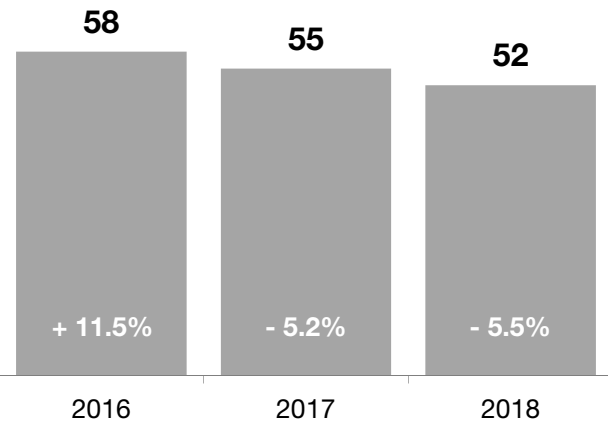
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		55	<b>52</b>	- 5.5%	172	<b>134</b>	- 22.1%
<b>Pending Sales</b>		46	<b>65</b>	+ 41.3%	122	<b>138</b>	+ 13.1%
<b>Closed Sales</b>		41	<b>37</b>	- 9.8%	96	<b>100</b>	+ 4.2%
<b>Days on Market</b>		121	<b>156</b>	+ 28.9%	124	<b>142</b>	+ 14.5%
<b>Median Sales Price</b>		\$73,500	<b>\$112,000</b>	+ 52.4%	\$87,000	<b>\$110,000</b>	+ 26.4%
<b>Average Sales Price</b>		\$96,589	<b>\$133,435</b>	+ 38.1%	\$105,702	<b>\$131,663</b>	+ 24.6%
<b>Pct. of Orig. Price Received</b>		92.6%	<b>90.4%</b>	- 2.4%	91.7%	<b>89.6%</b>	- 2.3%
<b>Housing Affordability Index</b>		355	<b>230</b>	- 35.2%	300	<b>234</b>	- 22.0%
<b>Inventory of Homes for Sale</b>		279	<b>138</b>	- 50.5%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		7.4	<b>3.3</b>	- 55.4%	--	<b>--</b>	--

# New Listings

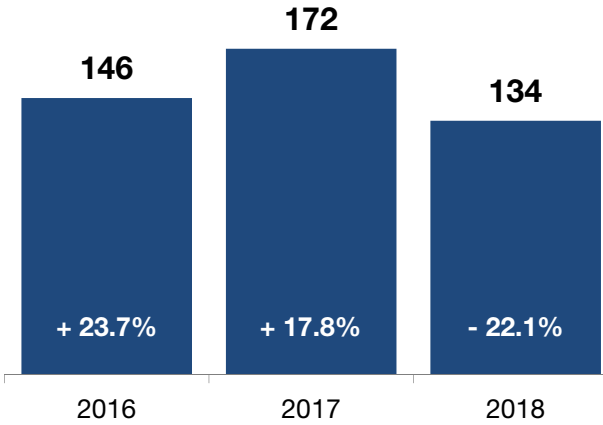
A count of the properties that have been newly listed on the market in a given month.



## March

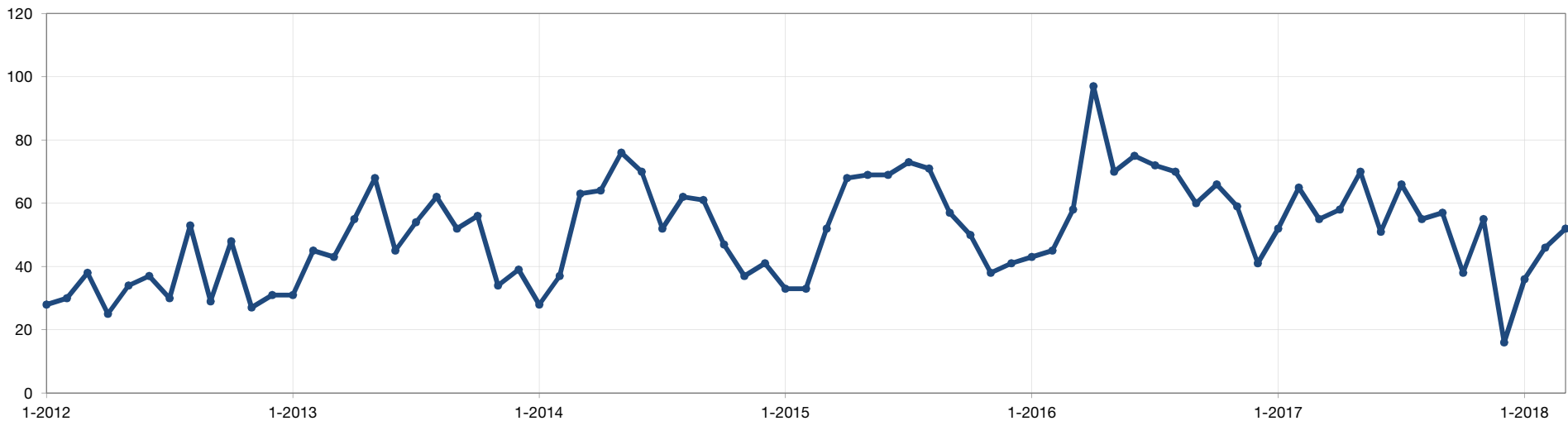


## Year to Date



	New Listings	Prior Year	Percent Change
April 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%
October 2017	38	66	-42.4%
November 2017	55	59	-6.8%
December 2017	16	41	-61.0%
January 2018	36	52	-30.8%
February 2018	46	65	-29.2%
<b>March 2018</b>	<b>52</b>	<b>55</b>	<b>-5.5%</b>
12-Month Avg	50	65	-23.1%

## Historical New Listings by Month

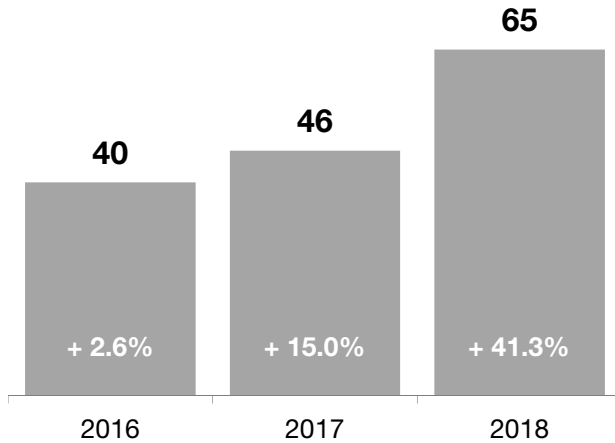


# Pending Sales

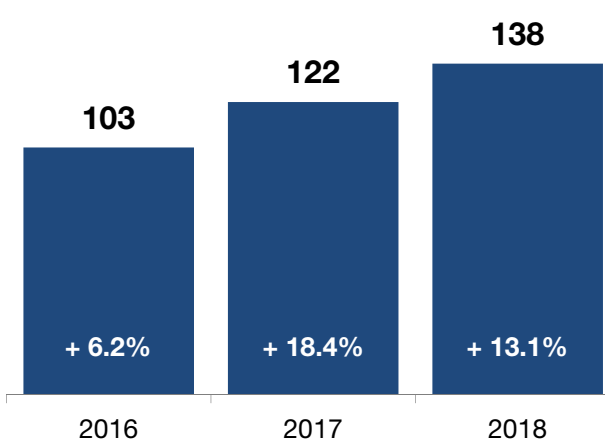
A count of the properties on which offers have been accepted in a given month.



## March

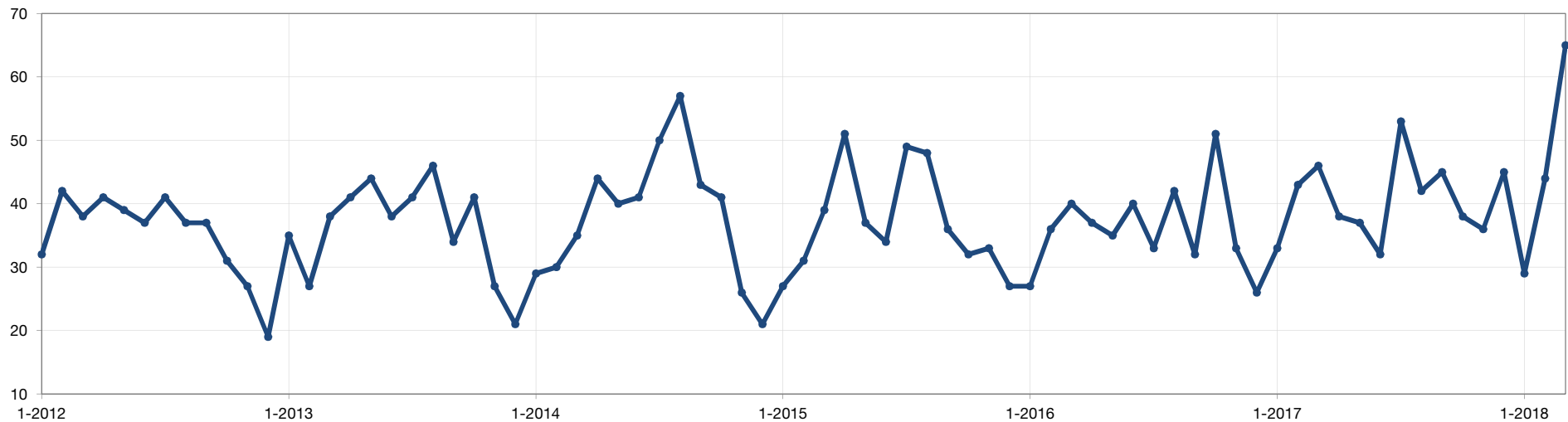


## Year to Date



Pending Sales	Prior Year	Percent Change	
April 2017	38	37	+2.7%
May 2017	37	35	+5.7%
June 2017	32	40	-20.0%
July 2017	53	33	+60.6%
August 2017	42	42	0.0%
September 2017	45	32	+40.6%
October 2017	38	51	-25.5%
November 2017	36	33	+9.1%
December 2017	45	26	+73.1%
January 2018	29	33	-12.1%
February 2018	44	43	+2.3%
<b>March 2018</b>	<b>65</b>	<b>46</b>	<b>+41.3%</b>
12-Month Avg	42	38	+10.5%

## Historical Pending Sales by Month



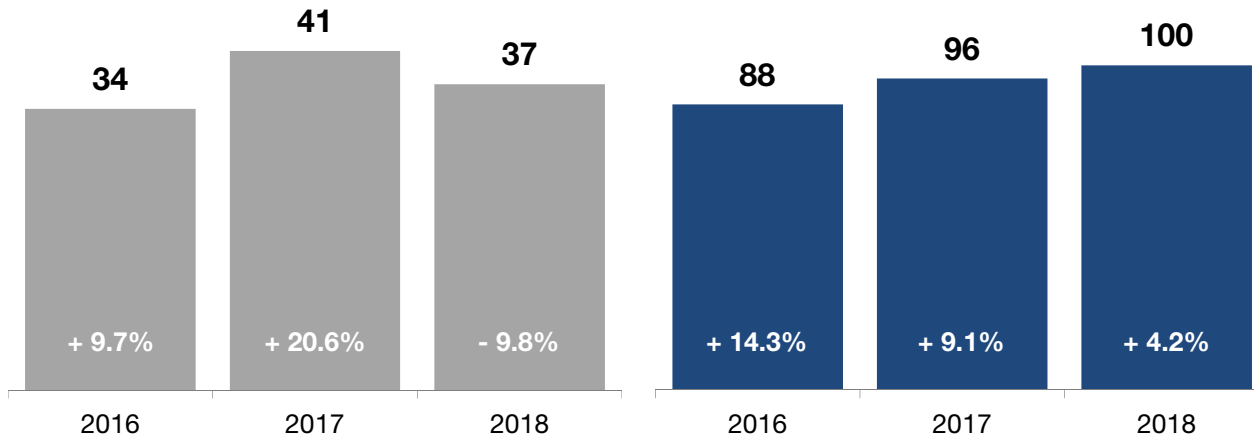
# Closed Sales

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



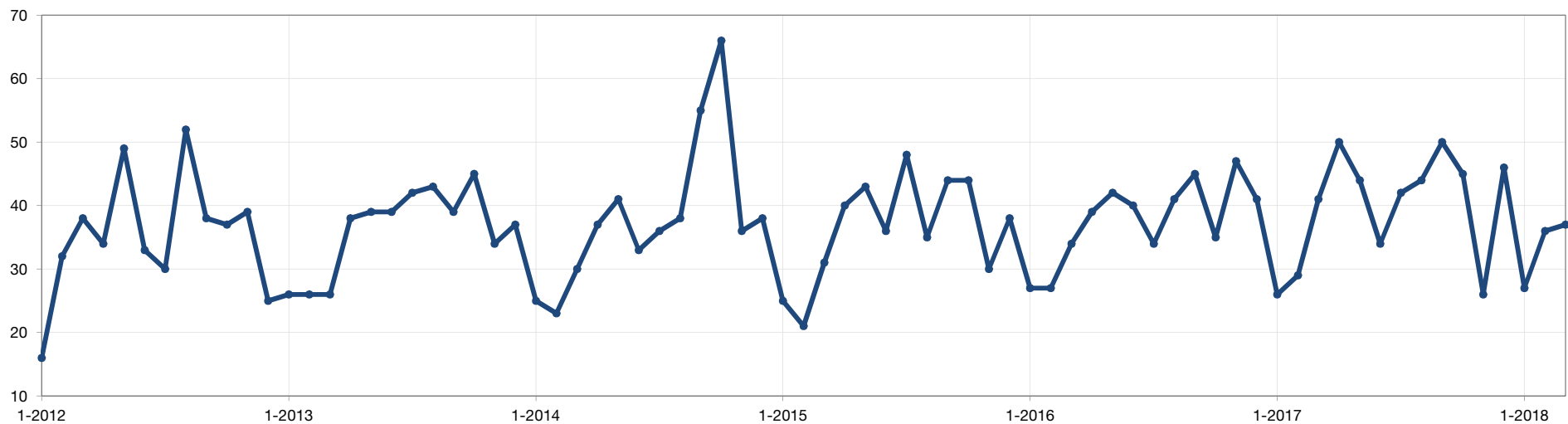
## March

## Year to Date



Closed Sales	Prior Year	Percent Change	
April 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	50	45	+11.1%
October 2017	45	35	+28.6%
November 2017	26	47	-44.7%
December 2017	46	41	+12.2%
January 2018	27	26	+3.8%
February 2018	36	29	+24.1%
<b>March 2018</b>	<b>37</b>	<b>41</b>	<b>-9.8%</b>
12-Month Avg	40	38	+5.3%

## Historical Closed Sales by Month



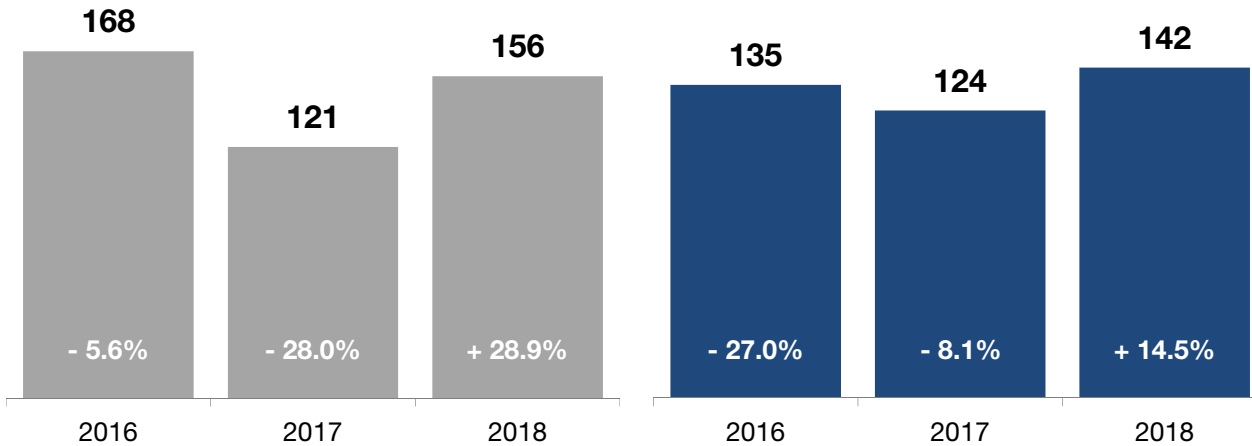
# Days on Market Until Sale

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



## March

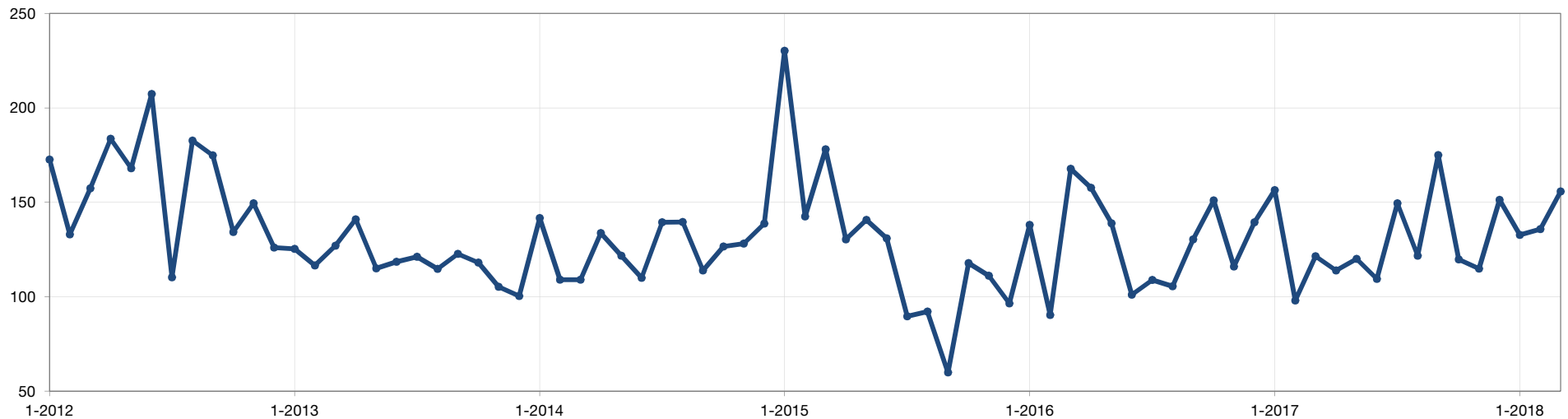
## Year to Date



Days on Market	Prior Year	Percent Change	
April 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%
October 2017	120	151	-20.5%
November 2017	115	116	-0.9%
December 2017	151	139	+8.6%
January 2018	133	156	-14.7%
February 2018	136	98	+38.8%
<b>March 2018</b>	<b>156</b>	<b>121</b>	<b>+28.9%</b>
12-Month Avg*	134	127	+5.5%

\* Days on Market for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

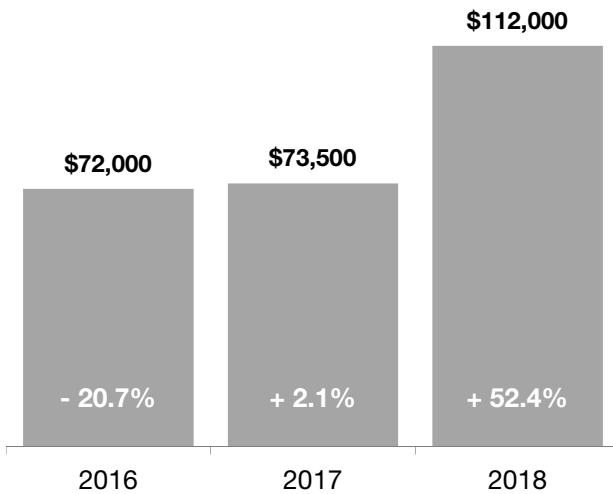


# Median Sales Price

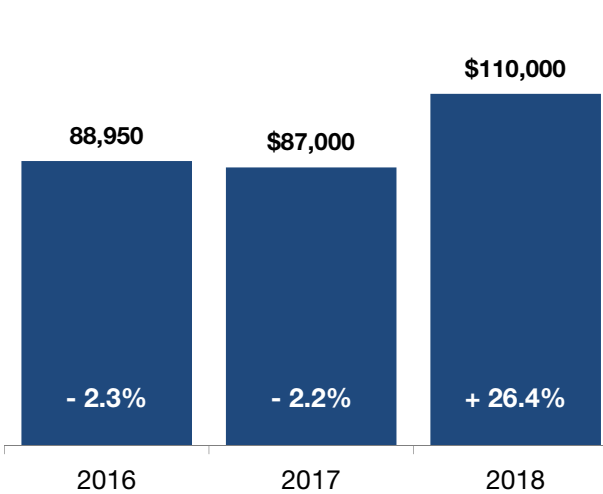
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



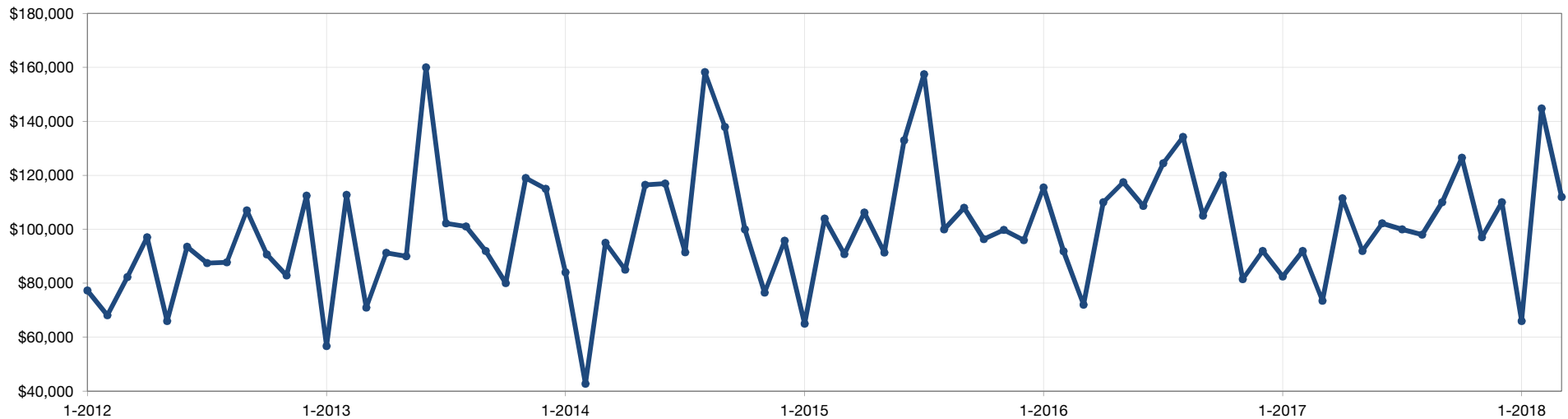
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$110,000	\$105,000	+4.8%
October 2017	\$126,500	\$120,000	+5.4%
November 2017	\$97,000	\$81,500	+19.0%
December 2017	\$110,000	\$92,000	+19.6%
January 2018	\$66,000	\$82,500	-20.0%
February 2018	\$144,750	\$92,000	+57.3%
<b>March 2018</b>	<b>\$112,000</b>	<b>\$73,500</b>	<b>+52.4%</b>
12-Month Avg*	\$107,000	\$103,000	+3.9%

\* Median Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



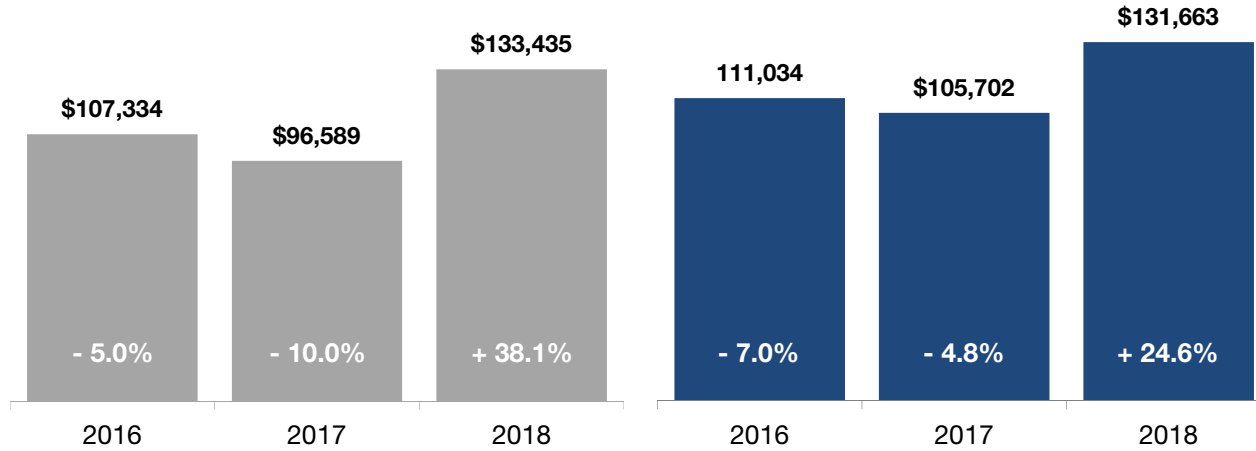
# Average Sales Price

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



## March

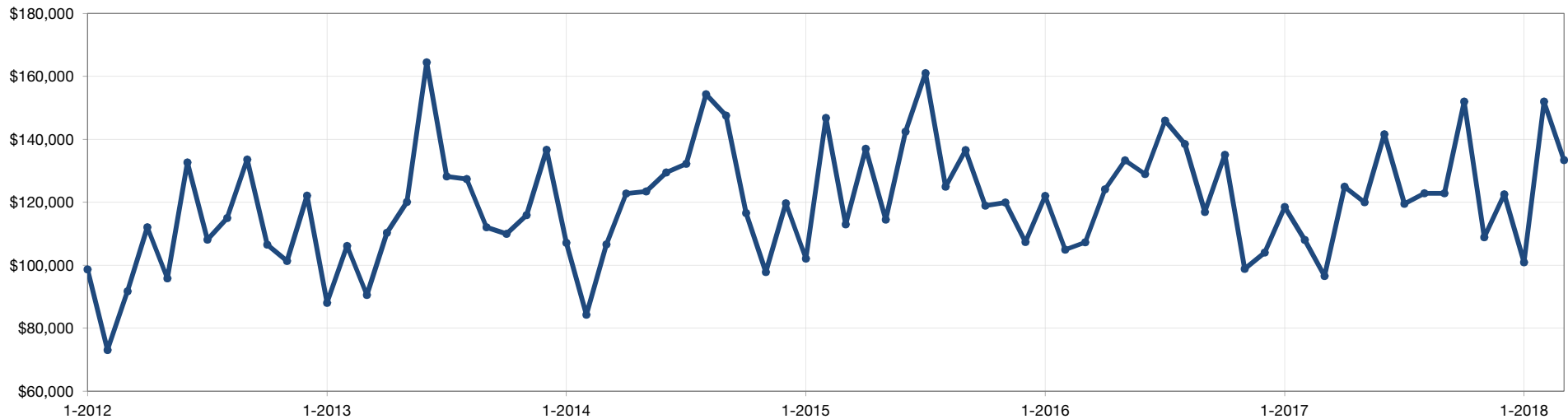
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$122,843	\$116,911	+5.1%
October 2017	\$151,959	\$135,098	+12.5%
November 2017	\$108,862	\$98,842	+10.1%
December 2017	\$122,548	\$104,026	+17.8%
January 2018	\$100,941	\$118,521	-14.8%
February 2018	\$152,031	\$108,058	+40.7%
<b>March 2018</b>	<b>\$133,435</b>	<b>\$96,589</b>	<b>+38.1%</b>
12-Month Avg*	\$127,653	\$120,369	+6.1%

\* Average Sales Price for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





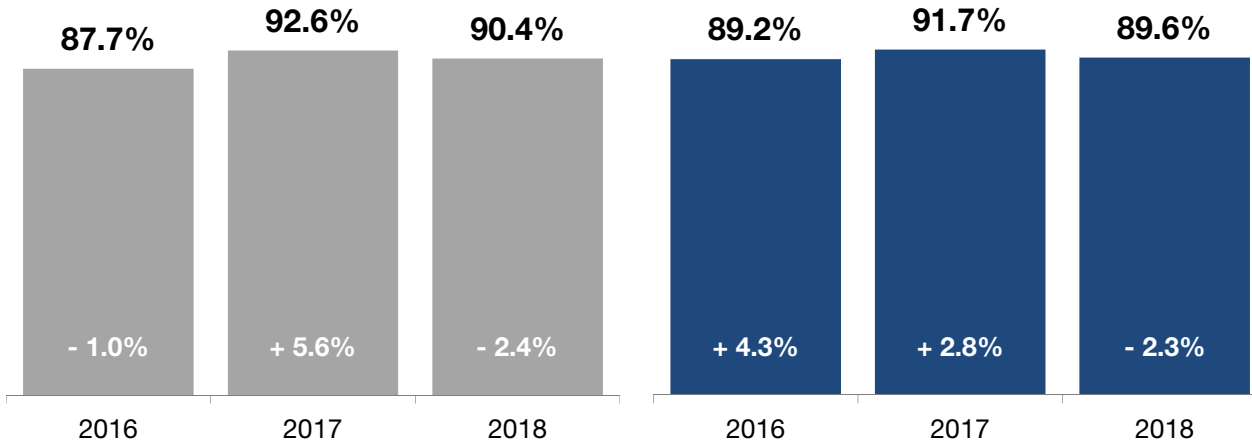
# Percent of Original List Price Received

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

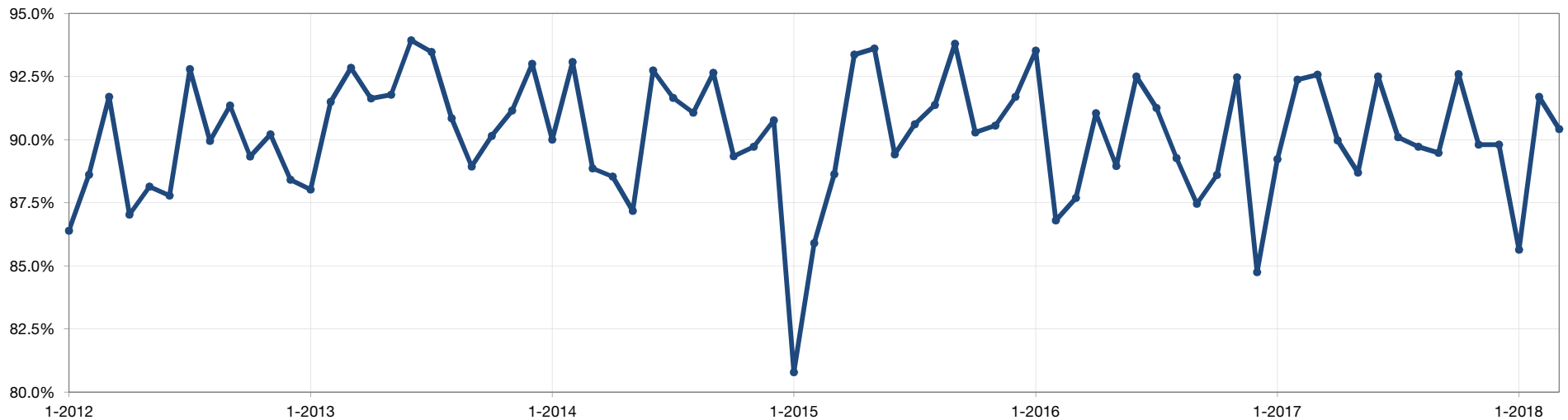
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 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	89.5%	87.5%	+2.3%
October 2017	92.6%	88.6%	+4.5%
November 2017	89.8%	92.5%	-2.9%
December 2017	89.8%	84.8%	+5.9%
January 2018	85.6%	89.2%	-4.0%
February 2018	91.7%	92.4%	-0.8%
<b>March 2018</b>	<b>90.4%</b>	<b>92.6%</b>	<b>-2.4%</b>
12-Month Avg*	90.1%	90.0%	+0.1%

\* Pct. of Orig. Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



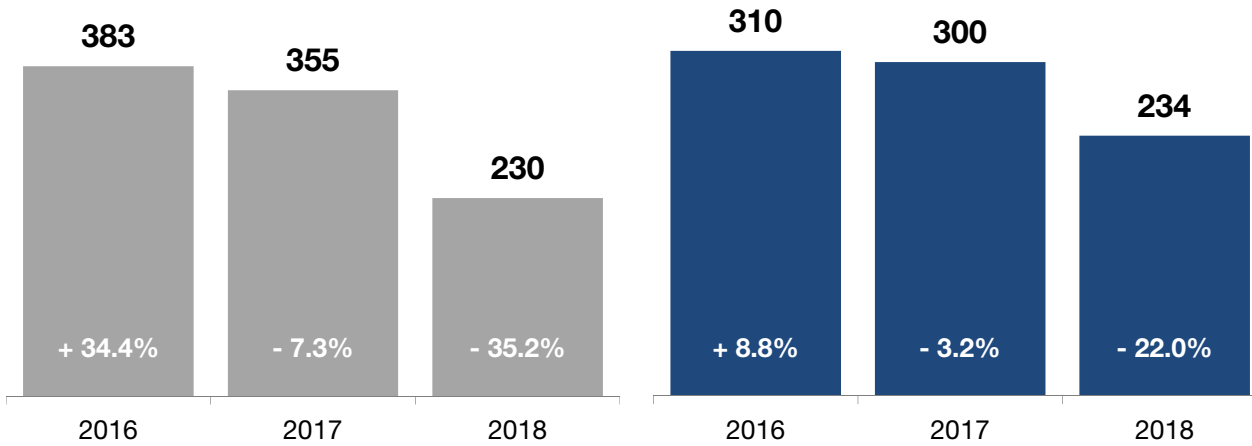
# Housing Affordability Index

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.



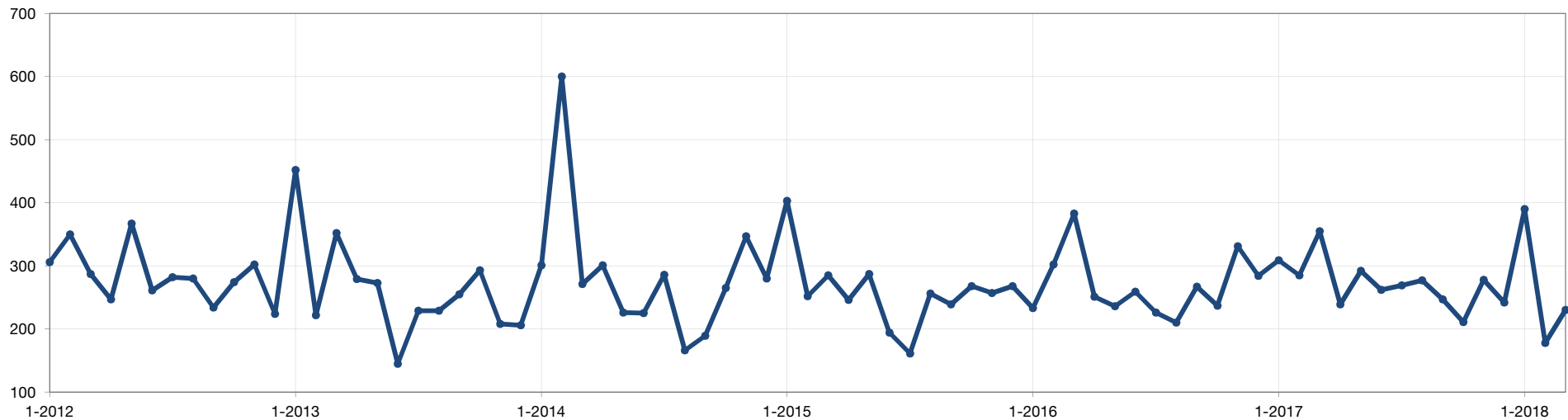
## March

## Year to Date



Affordability Index	Prior Year	Percent Change
April 2017	239	251 -4.8%
May 2017	292	236 +23.7%
June 2017	262	259 +1.2%
July 2017	269	226 +19.0%
August 2017	277	210 +31.9%
September 2017	247	267 -7.5%
October 2017	211	237 -11.0%
November 2017	278	331 -16.0%
December 2017	242	284 -14.8%
January 2018	390	309 +26.2%
February 2018	178	285 -37.5%
<b>March 2018</b>	<b>230</b>	<b>355 -35.2%</b>
12-Month Avg	260	271 -4.1%

## Historical Housing Affordability Index by Month

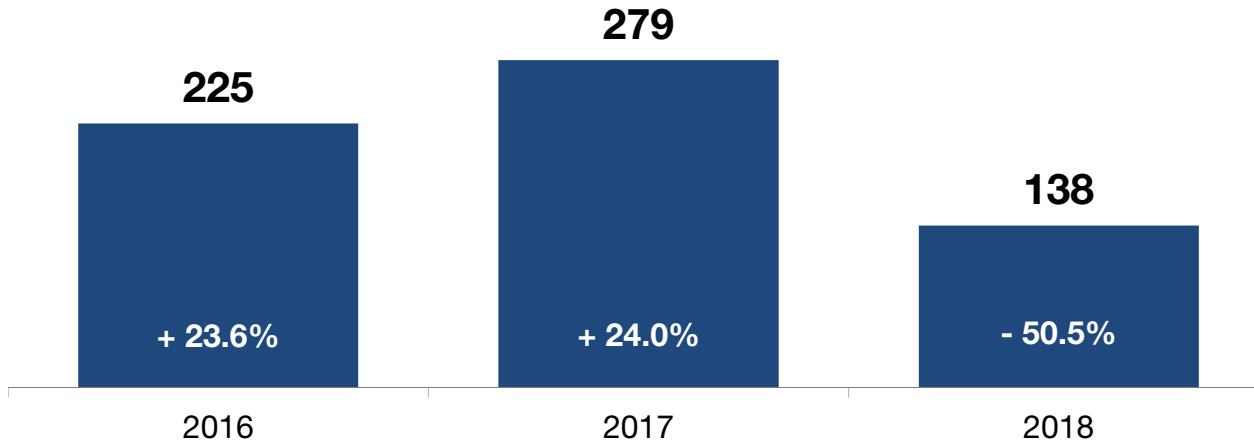


# Inventory of Homes for Sale

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

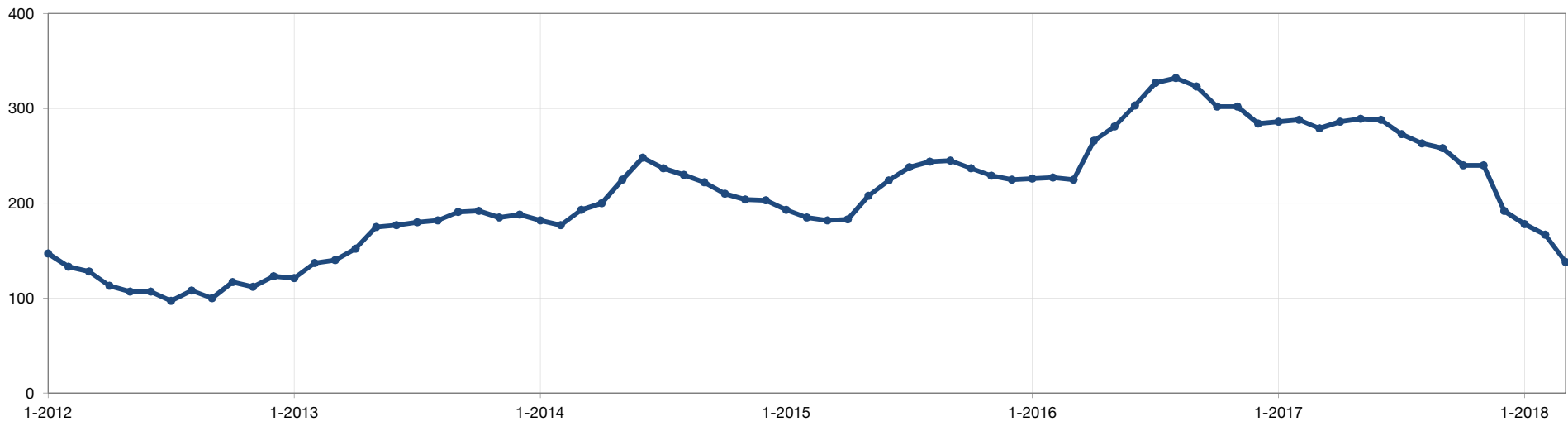


## March



Homes for Sale		Prior Year	Percent Change
April 2017	286	266	+7.5%
May 2017	289	281	+2.8%
June 2017	288	303	-5.0%
July 2017	273	327	-16.5%
August 2017	263	332	-20.8%
September 2017	258	323	-20.1%
October 2017	240	302	-20.5%
November 2017	240	302	-20.5%
December 2017	192	284	-32.4%
January 2018	178	286	-37.8%
February 2018	167	288	-42.0%
<b>March 2018</b>	<b>138</b>	<b>279</b>	<b>-50.5%</b>
12-Month Avg	234	298	-21.5%

## Historical Inventory of Homes for Sale by Month

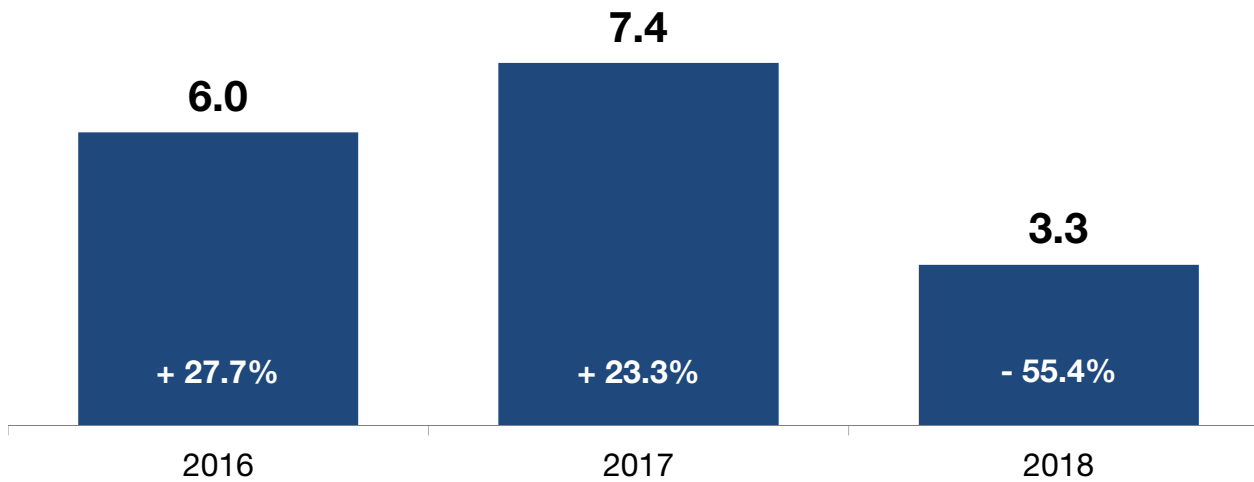


# Months Supply of Homes for Sale

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.



## March



Months Supply		Prior Year	Percent Change
April 2017	7.6	7.3	+4.1%
May 2017	7.6	7.8	-2.6%
June 2017	7.7	8.3	-7.2%
July 2017	7.0	9.3	-24.7%
August 2017	6.8	9.5	-28.4%
September 2017	6.5	9.4	-30.9%
October 2017	6.2	8.4	-26.2%
November 2017	6.1	8.4	-27.4%
December 2017	4.7	7.9	-40.5%
January 2018	4.4	7.8	-43.6%
February 2018	4.1	7.8	-47.4%
<b>March 2018</b>	<b>3.3</b>	<b>7.4</b>	<b>-55.4%</b>
12-Month Avg*	6.0	8.3	-27.7%

\* Months Supply for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

