

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 7.1 percent to 65. Pending Sales increased 94.6 percent to 72. Inventory shrank 47.1 percent to 153 units.

Prices moved higher as Median Sales Price was up 46.7 percent to \$135,000. Days on Market increased 3.3 percent to 124. Months Supply of Homes for Sale was down 52.6 percent to 3.6 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

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Quick Facts

- 13.6%	+ 46.7%	- 47.1%
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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		70	65	- 7.1%	300	254	- 15.3%
Pending Sales		37	72	+ 94.6%	197	224	+ 13.7%
Closed Sales		44	38	- 13.6%	190	187	- 1.6%
Days on Market		120	124	+ 3.3%	120	130	+ 8.3%
Median Sales Price		\$92,000	\$135,000	+ 46.7%	\$93,000	\$117,900	+ 26.8%
Average Sales Price		\$120,046	\$143,962	+ 19.9%	\$114,205	\$142,725	+ 25.0%
Pct. of Orig. Price Received		88.7%	93.4%	+ 5.3%	90.5%	91.8%	+ 1.4%
Housing Affordability Index		292	191	- 34.6%	289	219	- 24.2%
Inventory of Homes for Sale		289	153	- 47.1%	--	--	--
Months Supply of Homes for Sale		7.6	3.6	- 52.6%	--	--	--

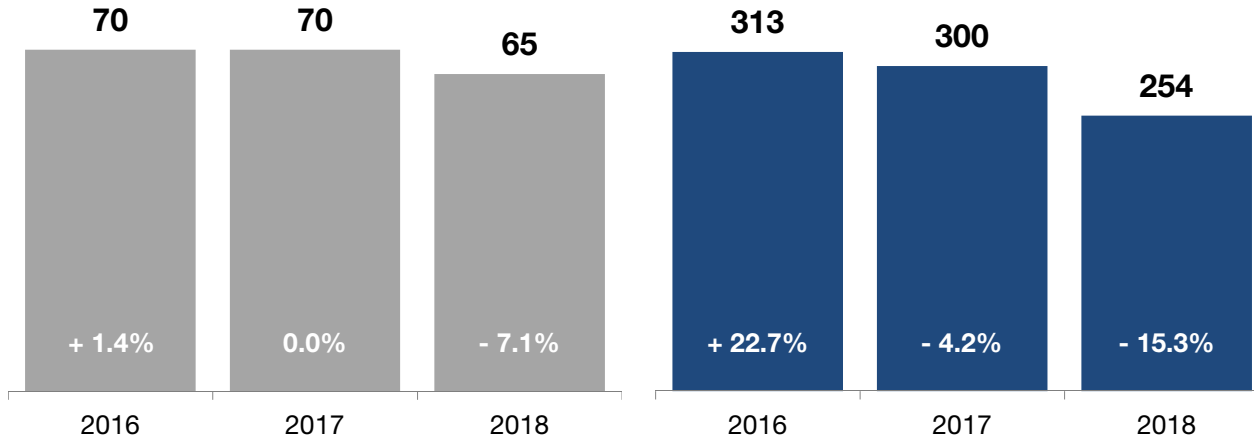
New Listings

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



May

Year to Date



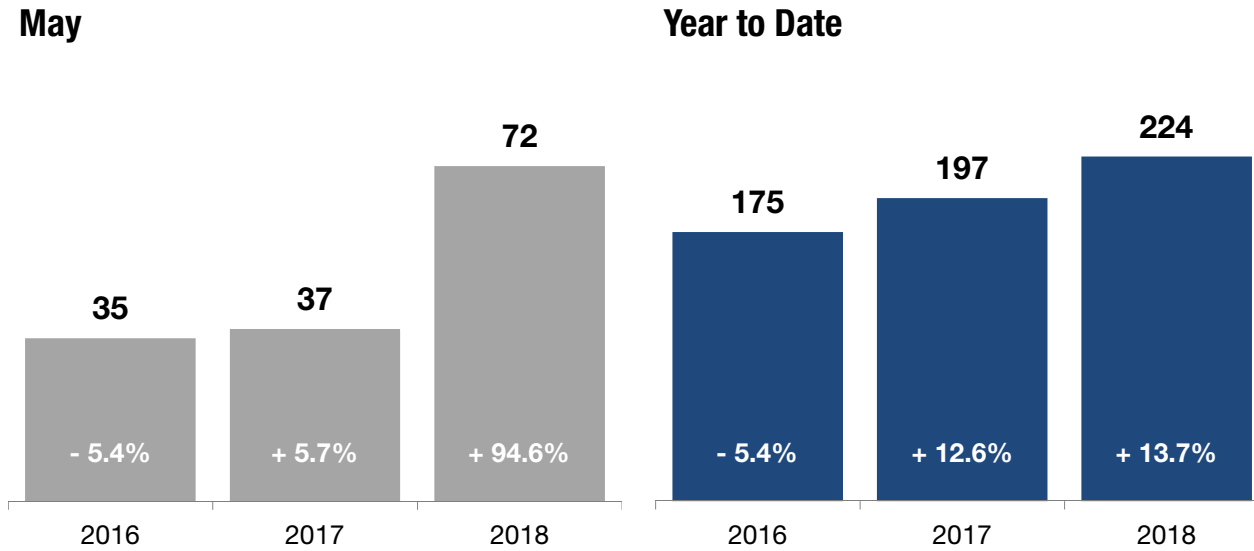
	New Listings	Prior Year	Percent Change
June 2017	51	75	-32.0%
July 2017	66	72	-8.3%
August 2017	55	70	-21.4%
September 2017	57	60	-5.0%
October 2017	38	66	-42.4%
November 2017	55	59	-6.8%
December 2017	16	41	-61.0%
January 2018	36	52	-30.8%
February 2018	46	65	-29.2%
March 2018	52	55	-5.5%
April 2018	55	58	-5.2%
May 2018	65	70	-7.1%
12-Month Avg	49	62	-21.0%

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 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	37	51	-27.5%
November 2017	36	33	+9.1%
December 2017	44	26	+69.2%
January 2018	29	33	-12.1%
February 2018	39	43	-9.3%
March 2018	46	46	0.0%
April 2018	38	38	0.0%
May 2018	72	37	+94.6%
12-Month Avg	43	38	+13.2%

Historical Pending Sales by Month

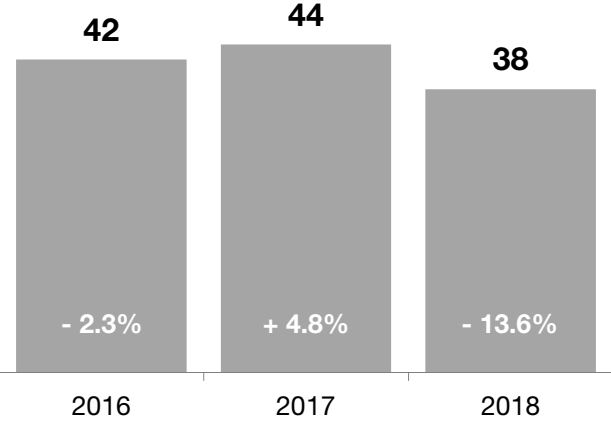


Closed Sales

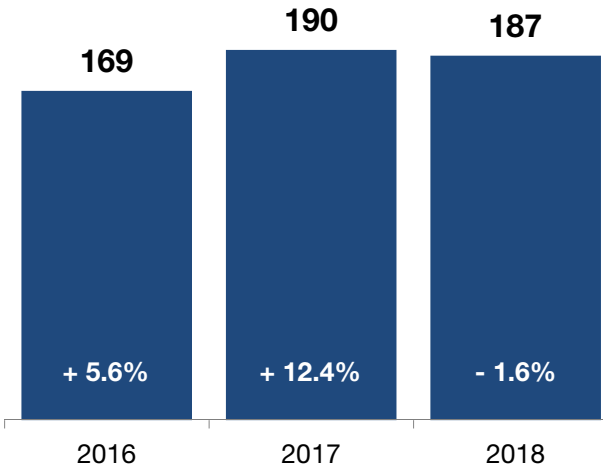
A count of the actual sales that closed in a given month.



May



Year to Date



Closed Sales		Prior Year	Percent Change
June 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%
March 2018	37	41	-9.8%
April 2018	49	50	-2.0%
May 2018	38	44	-13.6%
12-Month Avg	40	39	+2.6%

Historical Closed Sales by Month



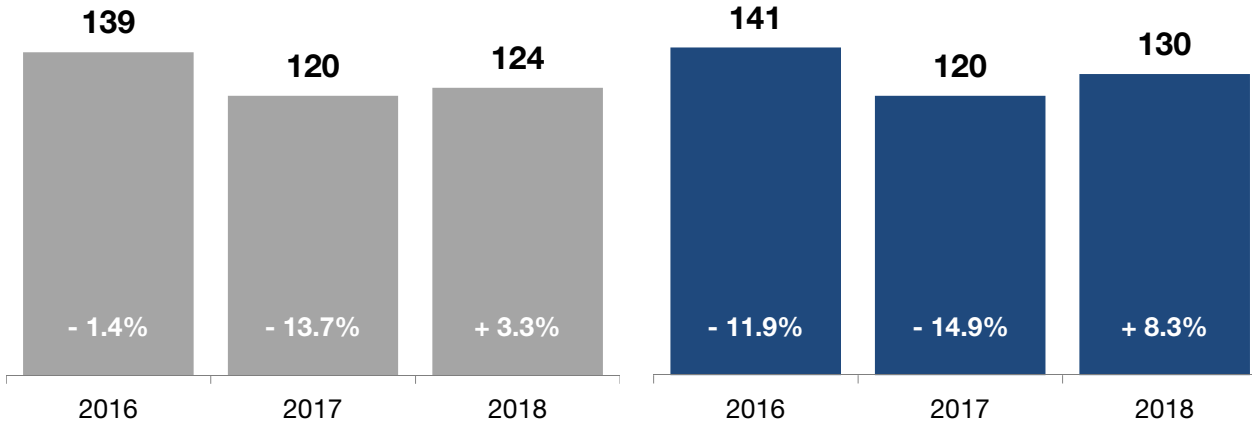
Days on Market Until Sale

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 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%
March 2018	156	121	+28.9%
April 2018	109	114	-4.4%
May 2018	124	120	+3.3%
12-Month Avg*	134	121	+10.7%

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

Historical Days on Market Until Sale by Month



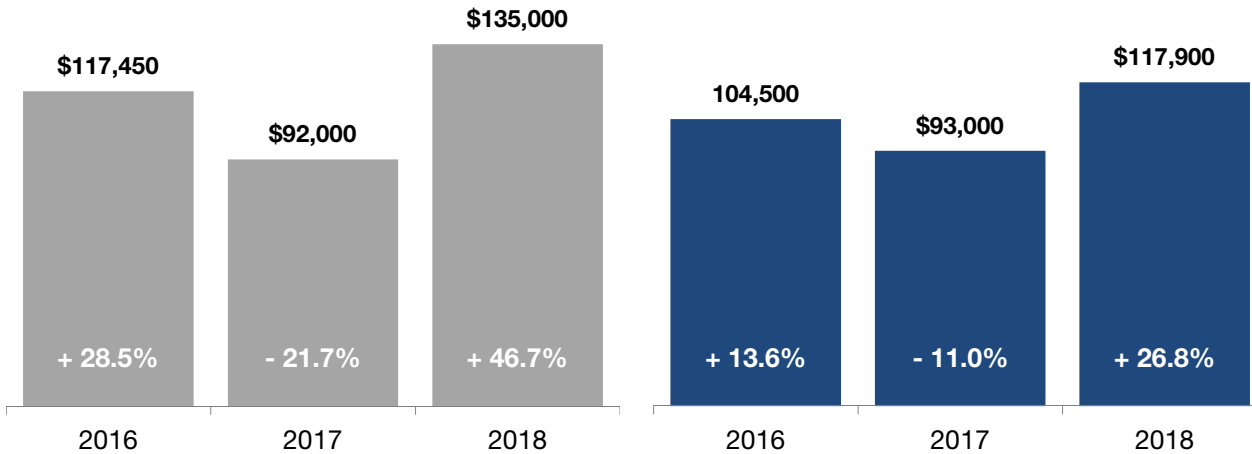
Median Sales Price

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



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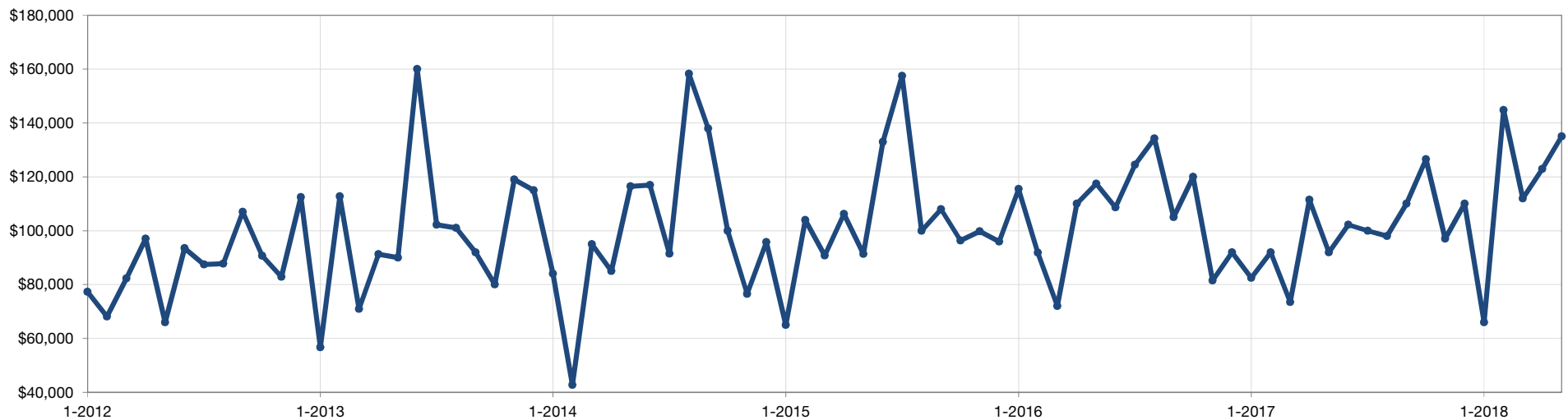
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2018	\$112,000	\$73,500	+52.4%
April 2018	\$122,900	\$111,500	+10.2%
May 2018	\$135,000	\$92,000	+46.7%
12-Month Avg*	\$110,000	\$100,000	+10.0%

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

Historical Median Sales Price by Month



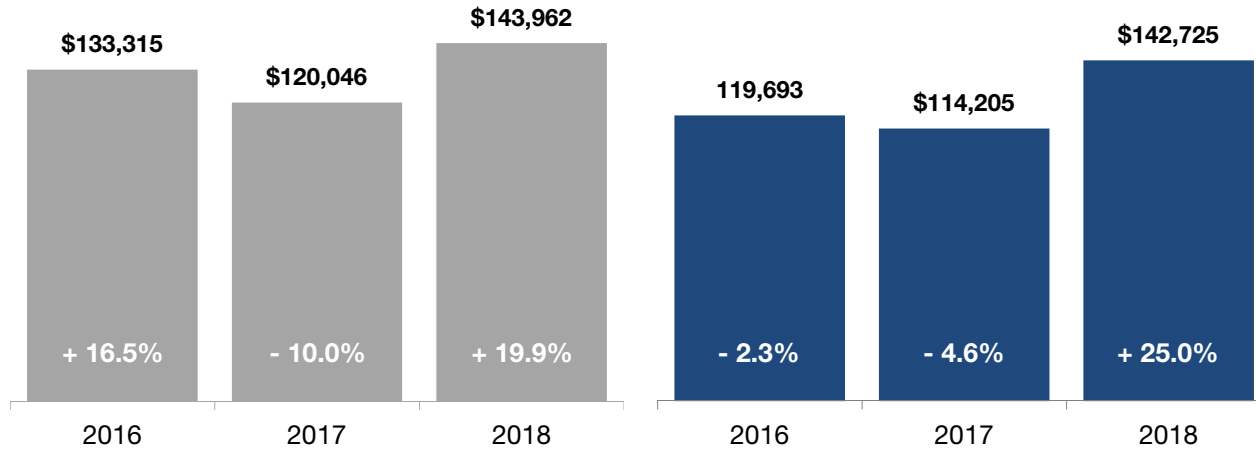
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
March 2018	\$133,435	\$96,589	+38.1%
April 2018	\$164,138	\$124,996	+31.3%
May 2018	\$143,962	\$120,046	+19.9%
12-Month Avg*	\$133,759	\$119,353	+12.1%

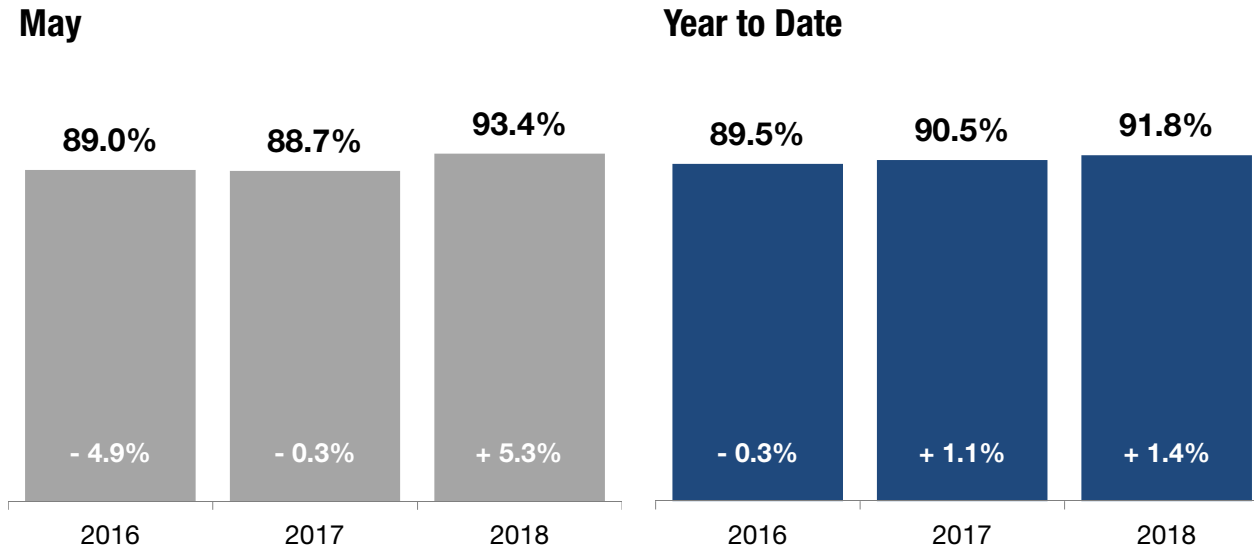
* Average Sales Price for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



Percent of Original List Price Received

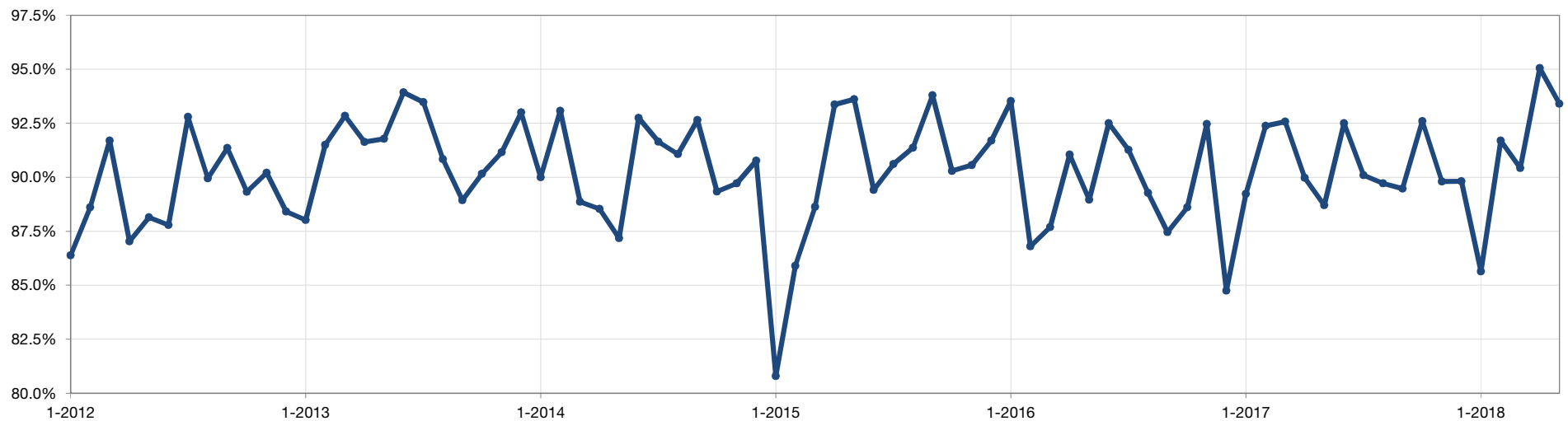
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2018	90.4%	92.6%	-2.4%
April 2018	95.1%	90.0%	+5.7%
May 2018	93.4%	88.7%	+5.3%
12-Month Avg*	91.1%	89.9%	+1.3%

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

Historical Percent of Original List Price Received by Month



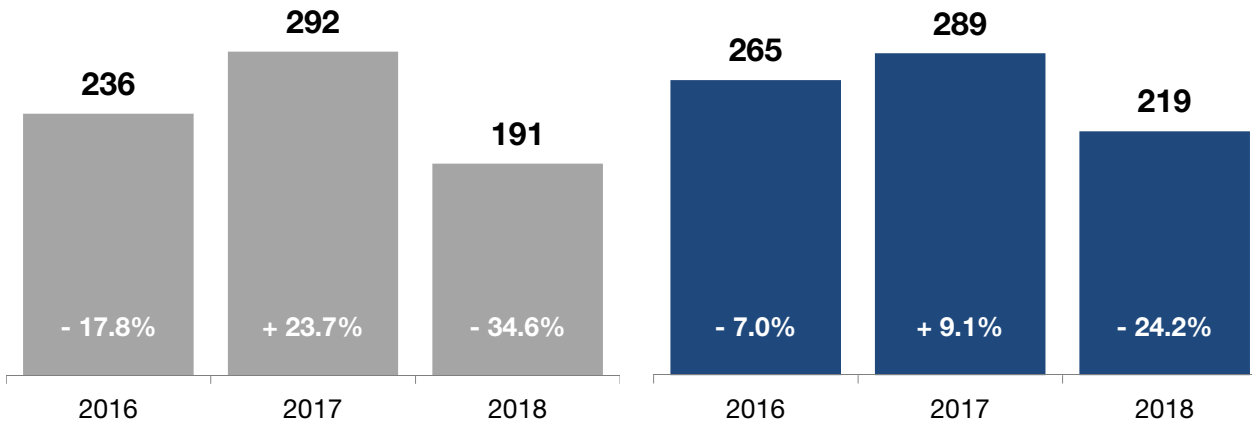
Housing Affordability Index

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.



May

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2018	230	355	-35.2%
April 2018	210	239	-12.1%
May 2018	191	292	-34.6%
12-Month Avg	249	275	-9.5%

Historical Housing Affordability Index by Month

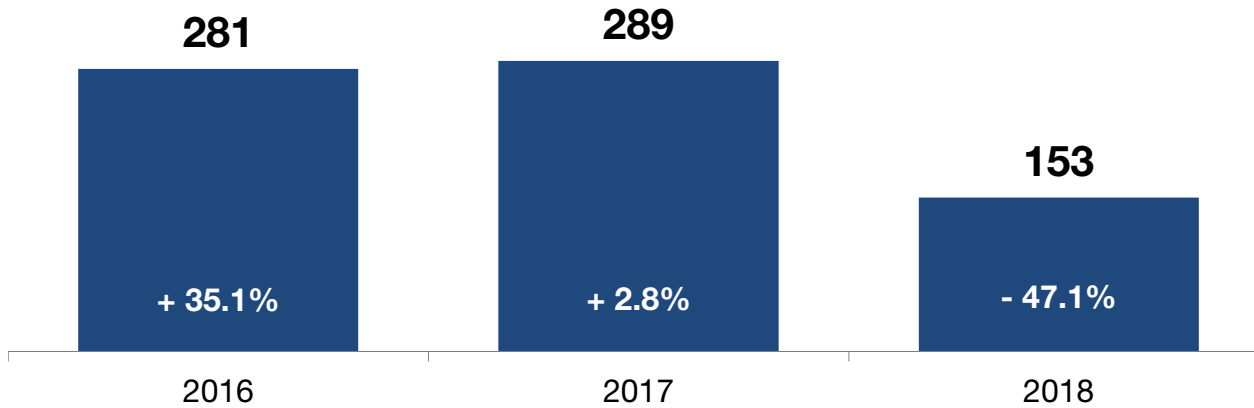


Inventory of Homes for Sale

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

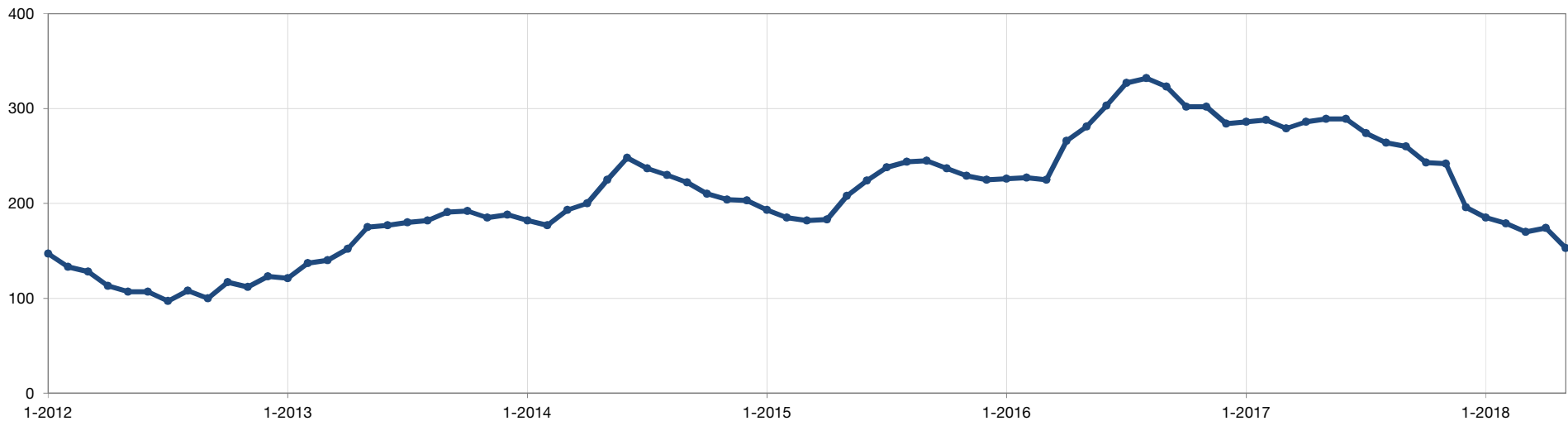


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Homes for Sale		Prior Year	Percent Change
June 2017	289	303	-4.6%
July 2017	274	327	-16.2%
August 2017	264	332	-20.5%
September 2017	260	323	-19.5%
October 2017	243	302	-19.5%
November 2017	242	302	-19.9%
December 2017	196	284	-31.0%
January 2018	185	286	-35.3%
February 2018	179	288	-37.8%
March 2018	170	279	-39.1%
April 2018	174	286	-39.2%
May 2018	153	289	-47.1%
12-Month Avg	219	300	-27.0%

Historical Inventory of Homes for Sale by Month

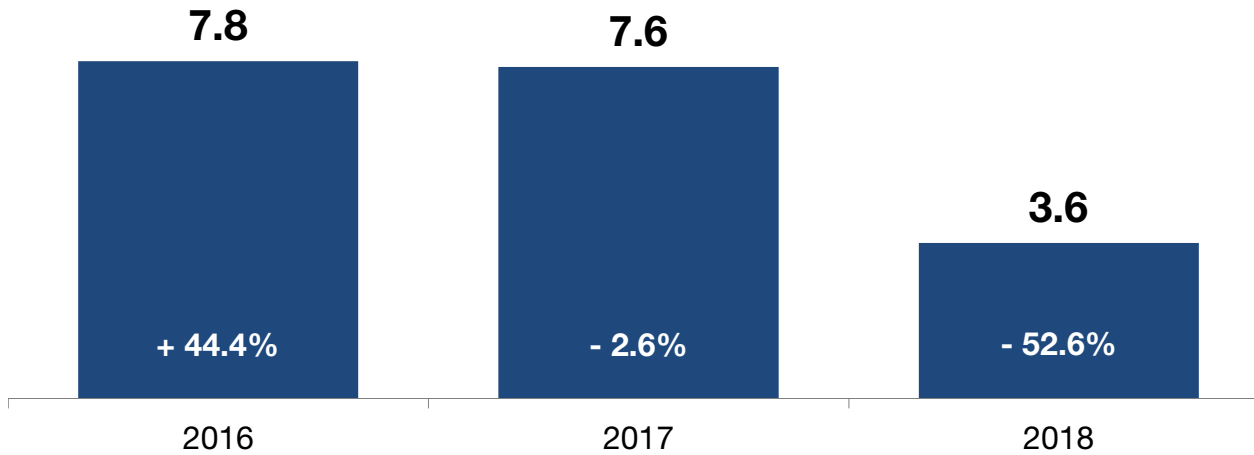


Months Supply of Homes for Sale

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 2017	7.8	8.3	-6.0%
July 2017	7.1	9.3	-23.7%
August 2017	6.8	9.5	-28.4%
September 2017	6.5	9.4	-30.9%
October 2017	6.3	8.4	-25.0%
November 2017	6.2	8.4	-26.2%
December 2017	4.8	7.9	-39.2%
January 2018	4.6	7.8	-41.0%
February 2018	4.5	7.8	-42.3%
March 2018	4.3	7.4	-41.9%
April 2018	4.4	7.6	-42.1%
May 2018	3.6	7.6	-52.6%
12-Month Avg*	5.6	8.3	-32.5%

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

Historical Months Supply of Homes for Sale by Month

