

# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were down 10.6 percent to 59. Pending Sales increased 20.8 percent to 64. Inventory shrank 35.4 percent to 177 units.

Prices moved higher as Median Sales Price was up 41.5 percent to \$141,450. Days on Market decreased 26.0 percent to 111. Months Supply of Homes for Sale was down 40.8 percent to 4.2 months, indicating that demand increased relative to supply.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

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## Quick Facts

<b>- 16.7%</b>	<b>+ 41.5%</b>	<b>- 35.4%</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	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		66	<b>59</b>	- 10.6%	417	<b>371</b>	- 11.0%
<b>Pending Sales</b>		53	<b>64</b>	+ 20.8%	282	<b>307</b>	+ 8.9%
<b>Closed Sales</b>		42	<b>35</b>	- 16.7%	266	<b>273</b>	+ 2.6%
<b>Days on Market</b>		150	<b>111</b>	- 26.0%	124	<b>123</b>	- 0.8%
<b>Median Sales Price</b>		\$100,000	<b>\$141,450</b>	+ 41.5%	\$95,000	<b>\$122,200</b>	+ 28.6%
<b>Average Sales Price</b>		\$119,478	<b>\$156,129</b>	+ 30.7%	\$118,606	<b>\$139,361</b>	+ 17.5%
<b>Pct. of Orig. Price Received</b>		90.1%	<b>93.4%</b>	+ 3.7%	90.7%	<b>92.2%</b>	+ 1.7%
<b>Housing Affordability Index</b>		269	<b>179</b>	- 33.5%	283	<b>208</b>	- 26.5%
<b>Inventory of Homes for Sale</b>		274	<b>177</b>	- 35.4%	--	<b>--</b>	--
<b>Months Supply of Homes for Sale</b>		7.1	<b>4.2</b>	- 40.8%	--	<b>--</b>	--

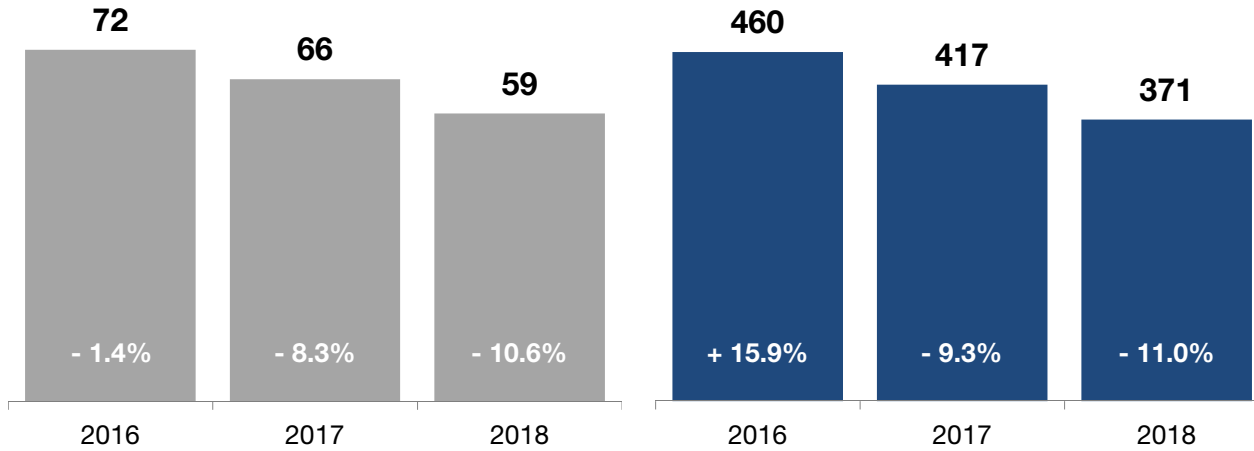
# New Listings

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



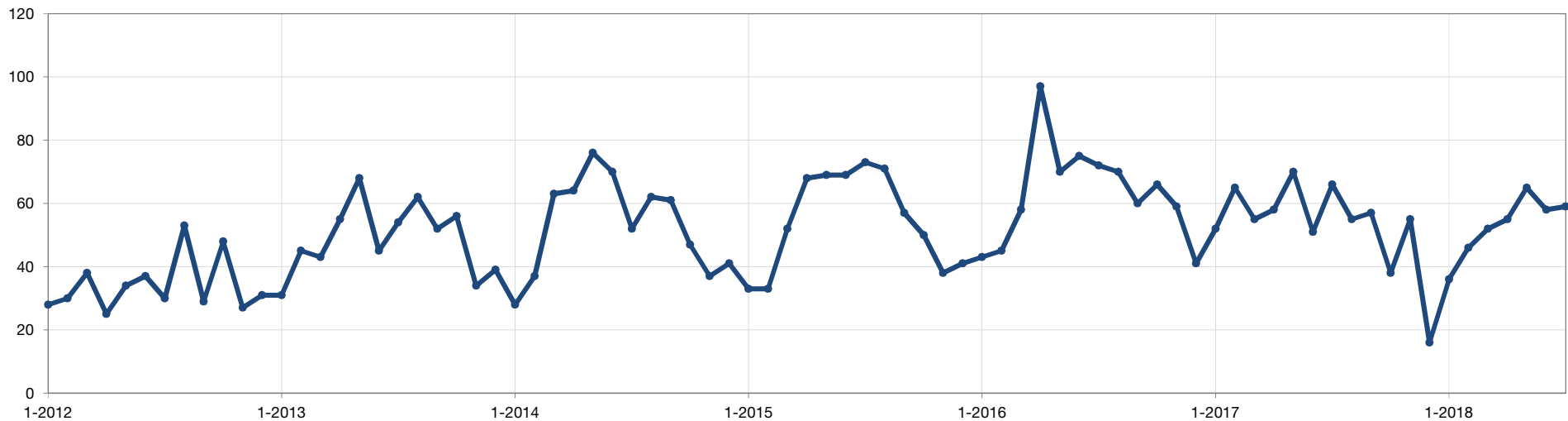
## July

## Year to Date



	New Listings	Prior Year	Percent Change
August 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%
June 2018	58	51	+13.7%
<b>July 2018</b>	<b>59</b>	<b>66</b>	<b>-10.6%</b>
12-Month Avg	49	59	-16.9%

## Historical New Listings by Month



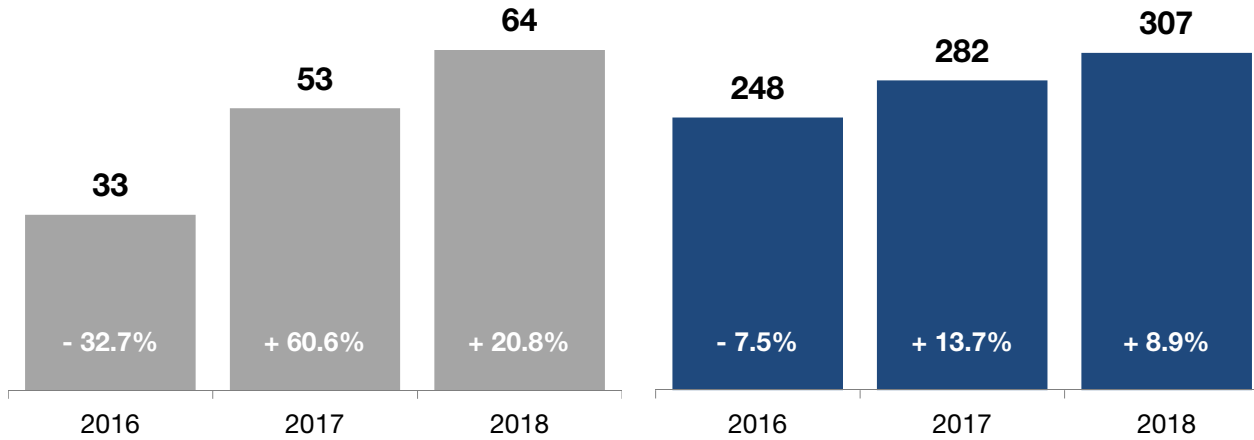
# Pending Sales

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 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	37	38	-2.6%
May 2018	49	37	+32.4%
June 2018	43	32	+34.4%
<b>July 2018</b>	<b>64</b>	<b>53</b>	<b>+20.8%</b>
12-Month Avg	43	39	+10.3%

## Historical Pending Sales by Month



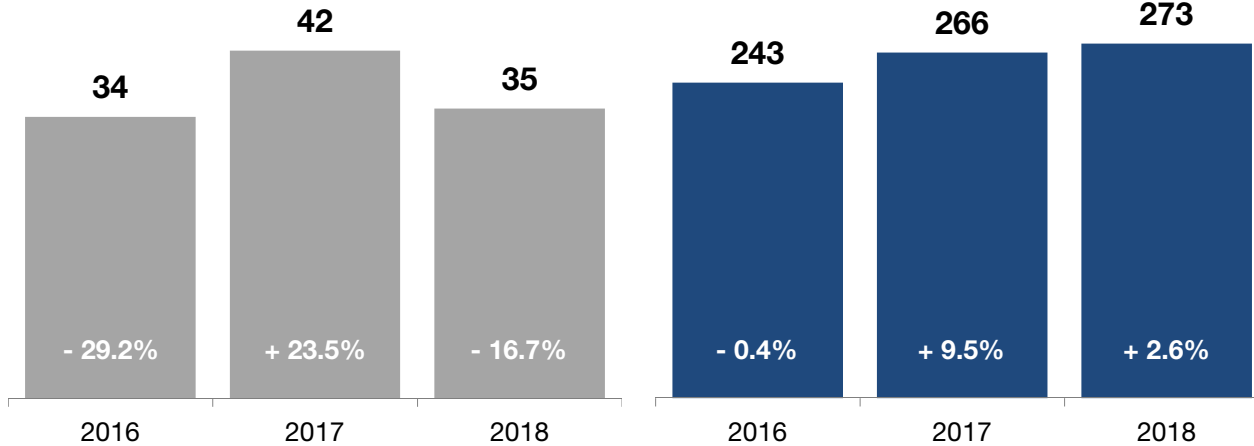
# Closed Sales

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



## July

## Year to Date



Closed Sales		Prior Year	Percent Change
August 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	39	44	-11.4%
June 2018	50	34	+47.1%
<b>July 2018</b>	<b>35</b>	<b>42</b>	<b>-16.7%</b>
12-Month Avg	40	40	0.0%

## Historical Closed Sales by Month



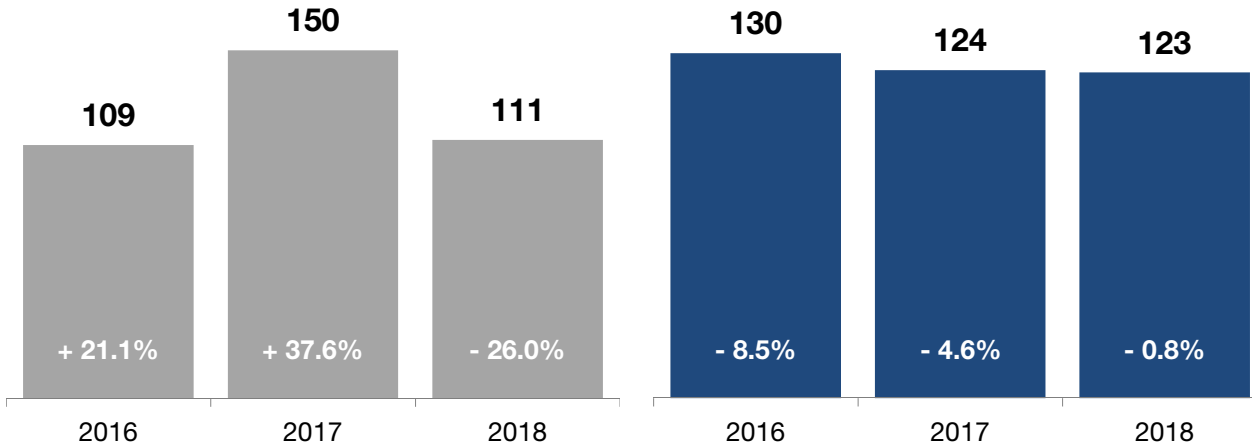
# Days on Market Until Sale

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



## July

## Year to Date



Month	Days on Market	Prior Year	Percent Change
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	125	120	+4.2%
June 2018	103	110	-6.4%
<b>July 2018</b>	<b>111</b>	<b>150</b>	<b>-26.0%</b>
12-Month Avg*	130	125	+4.0%

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

## Historical Days on Market Until Sale by Month



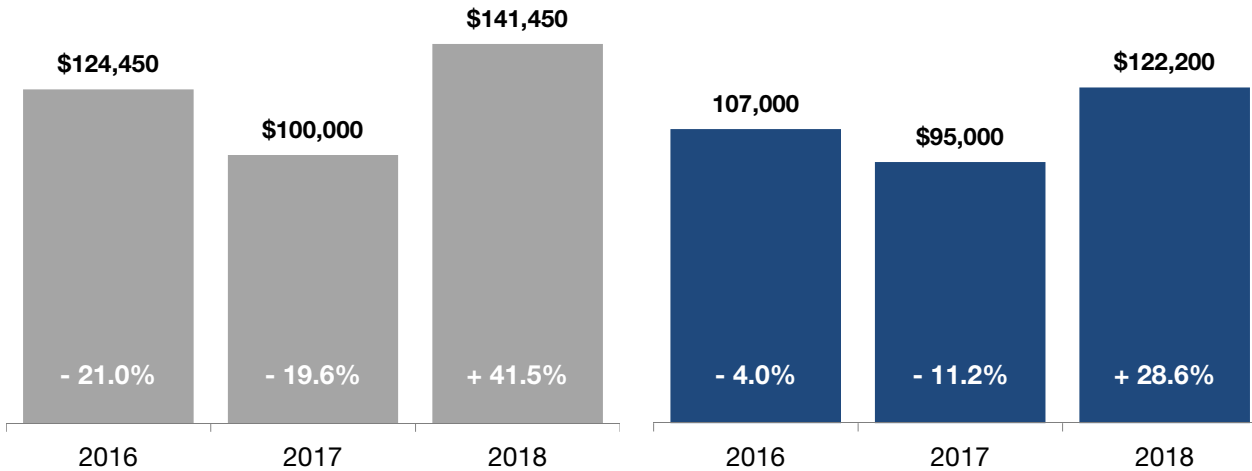
# Median Sales Price

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



## July

## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$134,500	\$92,000	+46.2%
June 2018	\$98,250	\$102,250	-3.9%
<b>July 2018</b>	<b>\$141,450</b>	<b>\$100,000</b>	<b>+41.5%</b>
12-Month Avg*	\$115,000	\$95,840	+20.0%

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

## Historical Median Sales Price by Month



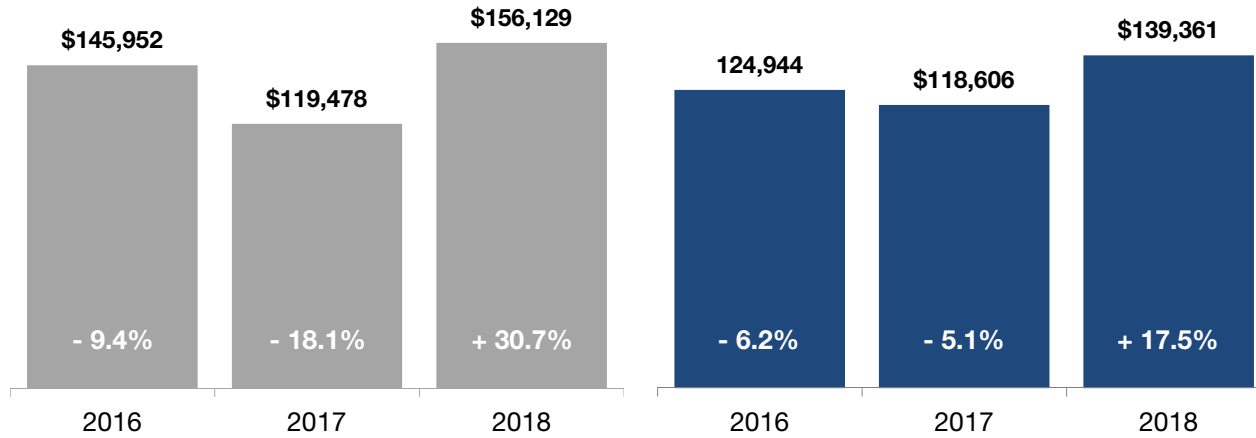
# Average Sales Price

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



## July

## Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$141,884	\$120,046	+18.2%
June 2018	\$116,068	\$141,633	-18.1%
<b>July 2018</b>	<b>\$156,129</b>	<b>\$119,478</b>	<b>+30.7%</b>
12-Month Avg*	\$134,096	\$118,220	+13.4%

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

## Historical Average Sales Price by Month





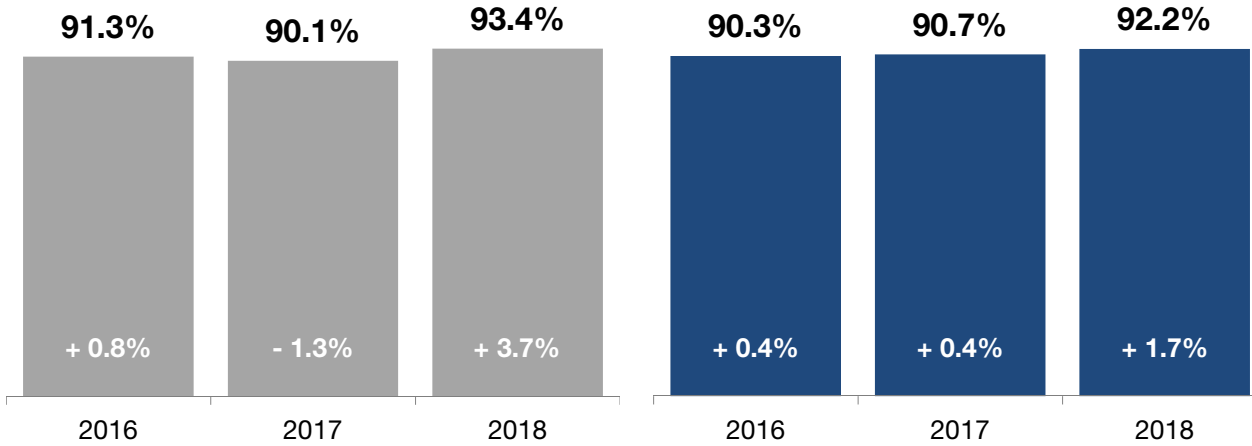
# Percent of Original List Price Received

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.



## July

## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.1%	88.7%	+5.0%
June 2018	92.9%	92.5%	+0.4%
<b>July 2018</b>	<b>93.4%</b>	<b>90.1%</b>	<b>+3.7%</b>
12-Month Avg*	91.4%	89.8%	+1.8%

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

## Historical Percent of Original List Price Received by Month



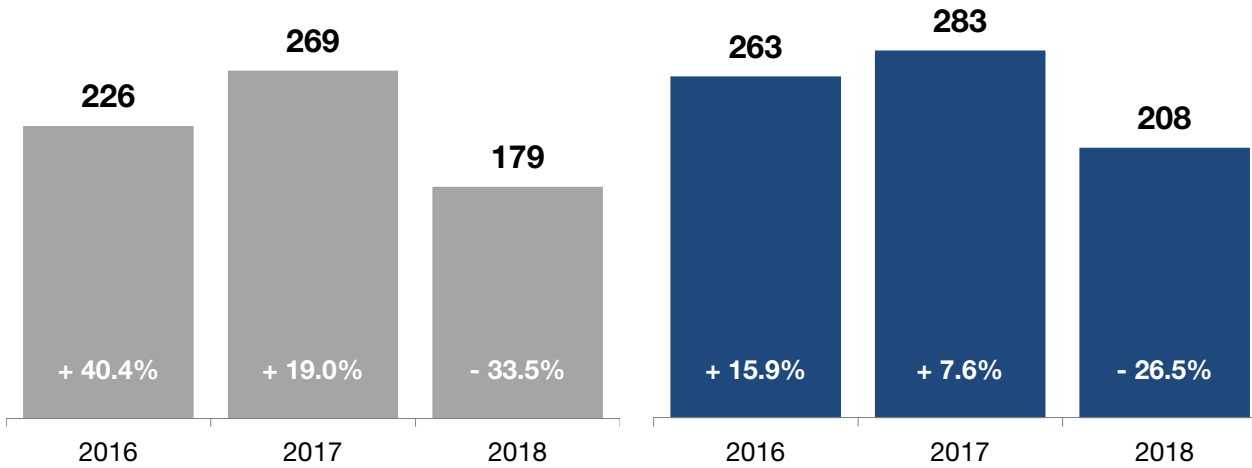
# Housing Affordability Index

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.



## July

## Year to Date



Affordability Index	Prior Year	Percent Change	
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	229	355	-35.5%
April 2018	205	239	-14.2%
May 2018	187	292	-36.0%
June 2018	258	262	-1.5%
<b>July 2018</b>	<b>179</b>	<b>269</b>	<b>-33.5%</b>
12-Month Avg	240	278	-13.7%

## Historical Housing Affordability Index by Month

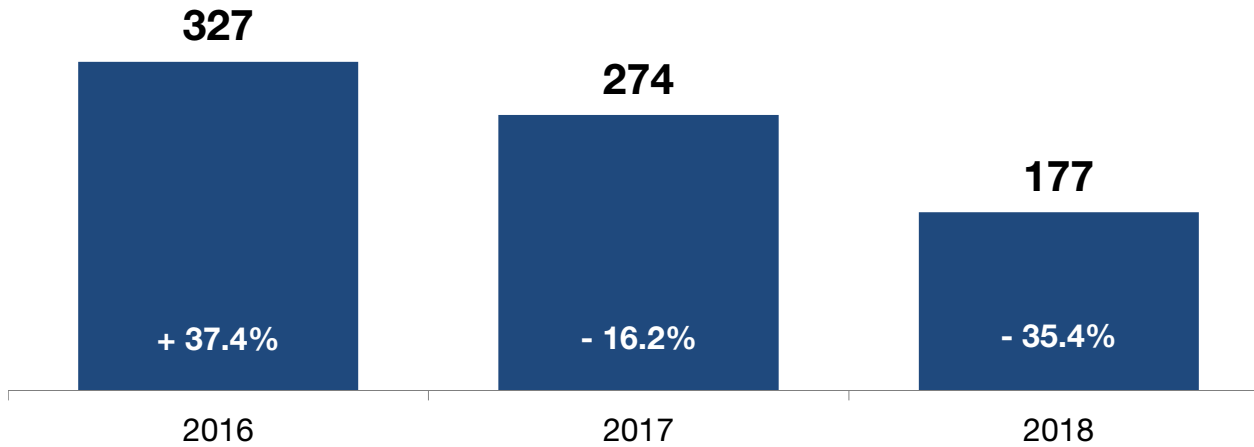


# Inventory of Homes for Sale

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

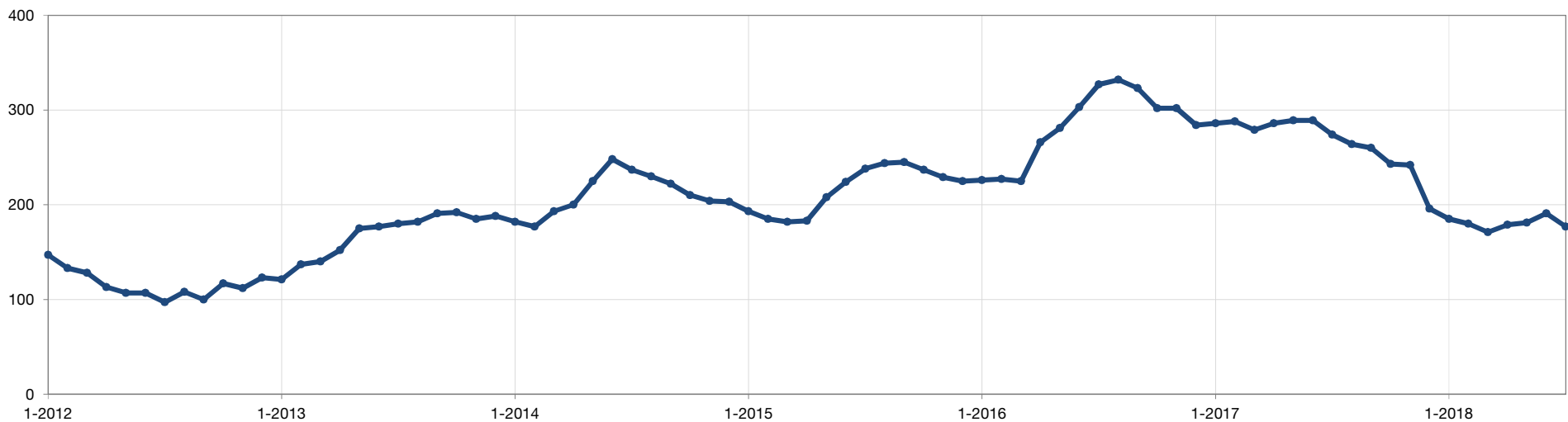


## July



Homes for Sale		Prior Year	Percent Change
August 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	180	288	-37.5%
March 2018	171	279	-38.7%
April 2018	179	286	-37.4%
May 2018	181	289	-37.4%
June 2018	191	289	-33.9%
<b>July 2018</b>	<b>177</b>	<b>274</b>	<b>-35.4%</b>
12-Month Avg	206	295	-30.2%

## Historical Inventory of Homes for Sale by Month

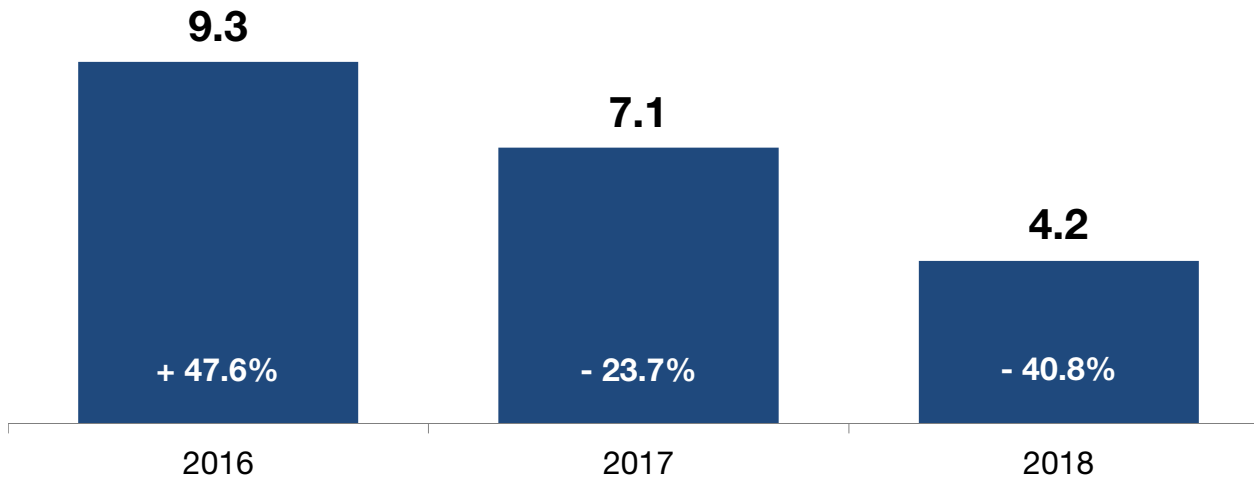


# Months Supply of Homes for Sale

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 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	4.5	7.6	-40.8%
May 2018	4.4	7.6	-42.1%
June 2018	4.6	7.8	-41.0%
<b>July 2018</b>	<b>4.2</b>	<b>7.1</b>	<b>-40.8%</b>
12-Month Avg*	5.1	8.1	-37.0%

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

## Historical Months Supply of Homes for Sale by Month

