

# Monthly Indicators



## December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were up 62.5 percent to 26. Pending Sales decreased 20.5 percent to 35. Inventory shrank 23.4 percent to 151 units.

Prices were still soft as Median Sales Price was down 12.5 percent to \$96,230. Days on Market increased 2.6 percent to 155. Months Supply of Homes for Sale was down 22.4 percent to 3.8 months, indicating that demand increased relative to supply.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crunch in the second half of 2018. Housing affordability will remain an important storyline in 2019.

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## Quick Facts

<b>- 34.8%</b>	<b>- 12.5%</b>	<b>- 23.4%</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.



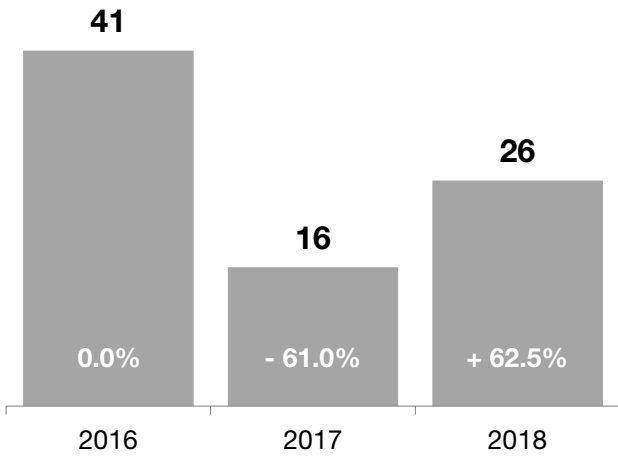
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		16	<b>26</b>	+ 62.5%	638	<b>584</b>	- 8.5%
<b>Pending Sales</b>		44	<b>35</b>	- 20.5%	486	<b>477</b>	- 1.9%
<b>Closed Sales</b>		46	<b>30</b>	- 34.8%	477	<b>475</b>	- 0.4%
<b>Days on Market</b>		151	<b>155</b>	+ 2.6%	131	<b>116</b>	- 11.5%
<b>Median Sales Price</b>		\$110,000	<b>\$96,230</b>	- 12.5%	\$102,500	<b>\$112,500</b>	+ 9.8%
<b>Average Sales Price</b>		\$122,548	<b>\$127,137</b>	+ 3.7%	\$122,443	<b>\$135,073</b>	+ 10.3%
<b>Pct. of Orig. Price Received</b>		89.8%	<b>85.3%</b>	- 5.0%	90.5%	<b>91.9%</b>	+ 1.5%
<b>Housing Affordability Index</b>		242	<b>264</b>	+ 9.1%	260	<b>225</b>	- 13.5%
<b>Inventory of Homes for Sale</b>		197	<b>151</b>	- 23.4%	--	--	--
<b>Months Supply of Homes for Sale</b>		4.9	<b>3.8</b>	- 22.4%	--	--	--

# New Listings

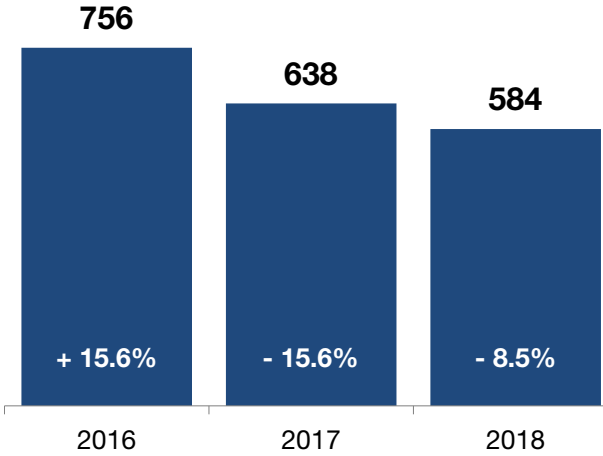
A count of the properties that have been newly listed on the market in a given month.



## December



## Year to Date



	New Listings	Prior Year	Percent Change
January 2018	36	52	-30.8%
February 2018	46	65	-29.2%
March 2018	53	55	-3.6%
April 2018	55	58	-5.2%
May 2018	65	70	-7.1%
June 2018	58	51	+13.7%
July 2018	59	66	-10.6%
August 2018	47	55	-14.5%
September 2018	47	57	-17.5%
October 2018	53	38	+39.5%
November 2018	39	55	-29.1%
<b>December 2018</b>	<b>26</b>	<b>16</b>	<b>+62.5%</b>
12-Month Avg	49	53	-7.5%

## Historical New Listings by Month



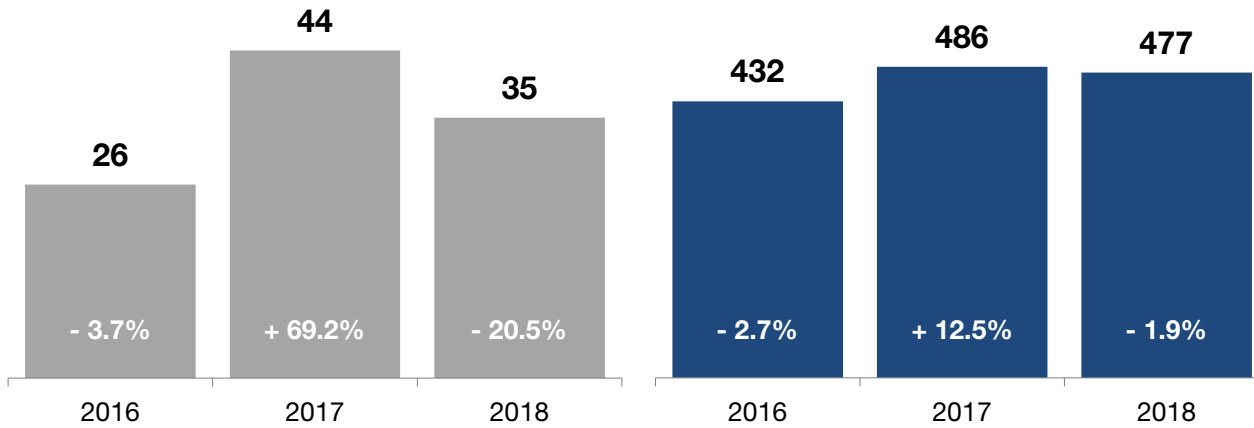
# Pending Sales

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



## December

## Year to Date



Pending Sales		Prior Year	Percent Change
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	38	32	+18.8%
July 2018	46	53	-13.2%
August 2018	40	42	-4.8%
September 2018	42	45	-6.7%
October 2018	40	37	+8.1%
November 2018	36	36	0.0%
<b>December 2018</b>	<b>35</b>	<b>44</b>	<b>-20.5%</b>
12-Month Avg	40	41	-2.4%

## Historical Pending Sales by Month



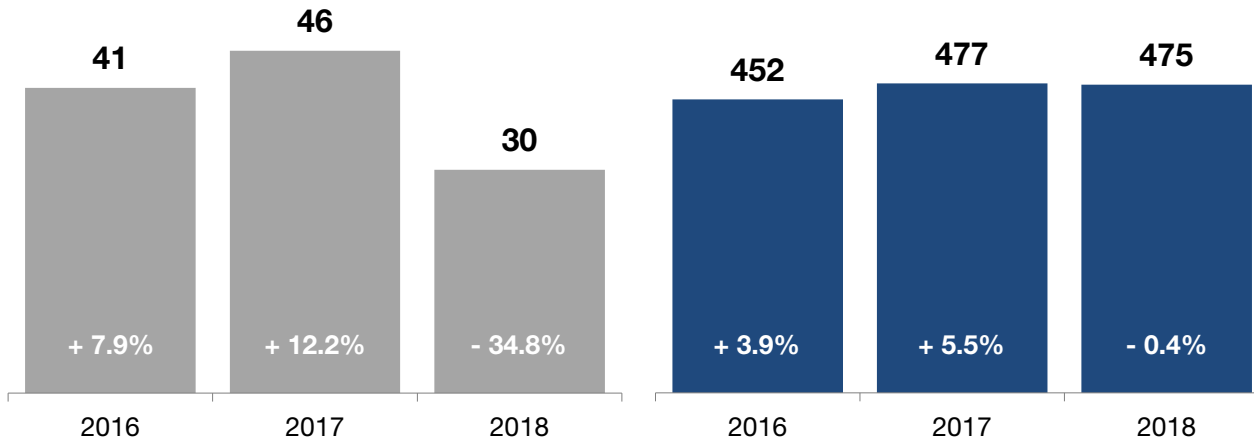
# Closed Sales

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



## December

## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
July 2018	35	42	-16.7%
August 2018	51	44	+15.9%
September 2018	32	50	-36.0%
October 2018	40	45	-11.1%
November 2018	49	26	+88.5%
<b>December 2018</b>	<b>30</b>	<b>46</b>	<b>-34.8%</b>
12-Month Avg	40	40	0.0%

## Historical Closed Sales by Month



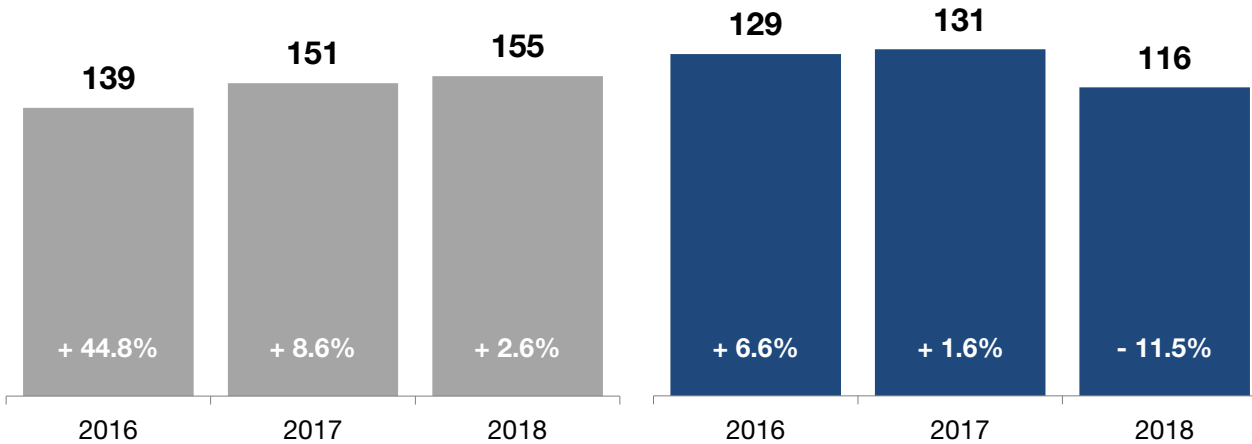
# Days on Market Until Sale

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



## December

## Year to Date



Days on Market	Prior Year	Percent Change
January 2018	133	-14.7%
February 2018	136	+38.8%
March 2018	156	+28.9%
April 2018	109	-4.4%
May 2018	125	+4.2%
June 2018	103	-6.4%
July 2018	111	-26.0%
August 2018	81	-33.6%
September 2018	104	-40.6%
October 2018	129	+7.5%
November 2018	92	-20.0%
<b>December 2018</b>	<b>155</b>	<b>+2.6%</b>
12-Month Avg*	116	-11.5%

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

## Historical Days on Market Until Sale by Month

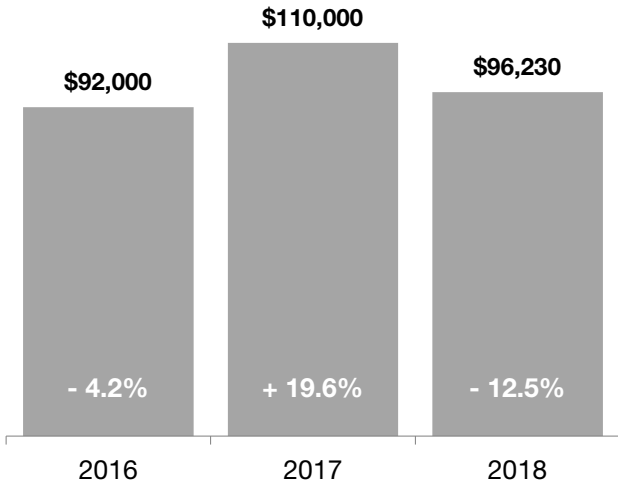


# Median Sales Price

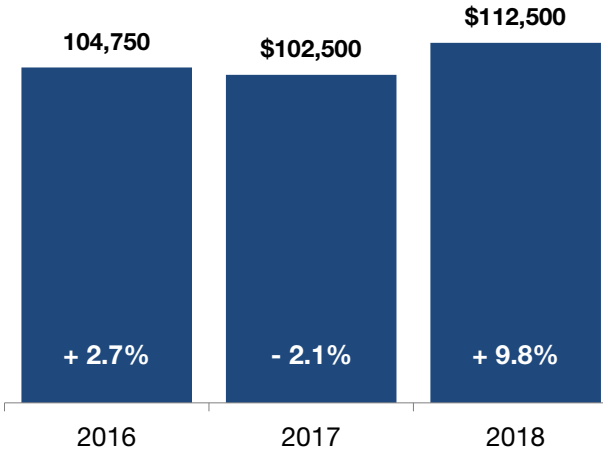
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



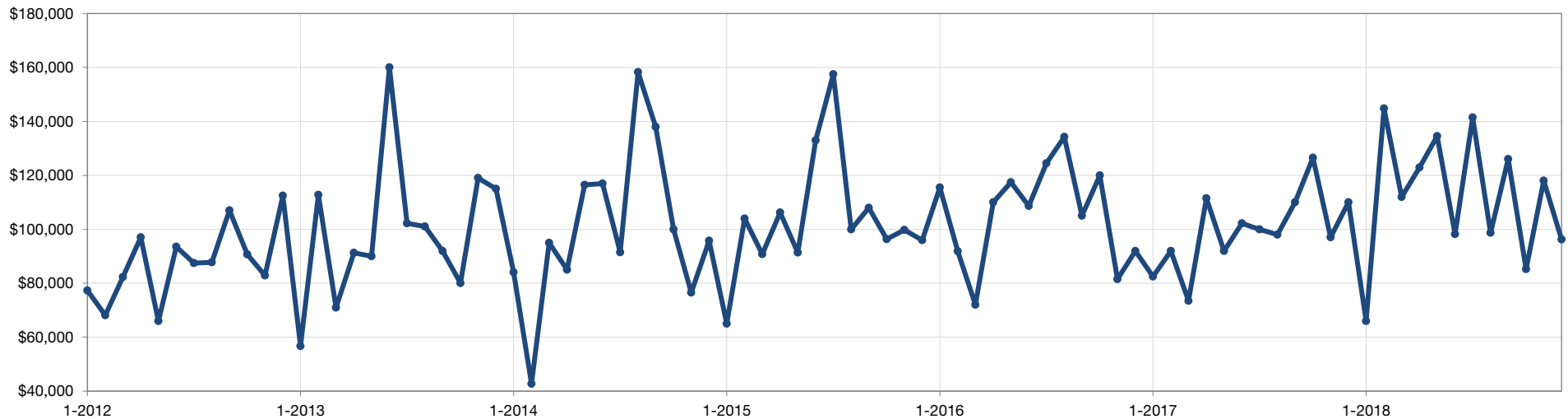
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2018	\$141,450	\$100,000	+41.5%
August 2018	\$98,725	\$98,000	+0.7%
September 2018	\$126,000	\$110,000	+14.5%
October 2018	\$85,200	\$126,500	-32.6%
November 2018	\$118,000	\$97,000	+21.6%
<b>December 2018</b>	<b>\$96,230</b>	<b>\$110,000</b>	<b>-12.5%</b>
12-Month Avg*	\$112,500	\$102,500	+9.8%

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

## Historical Median Sales Price by Month

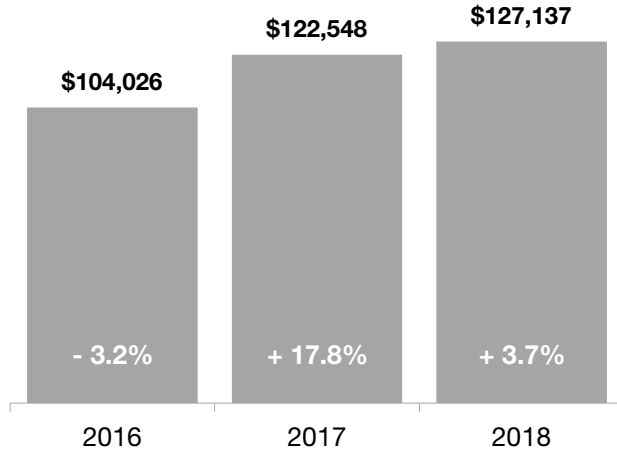


# Average Sales Price

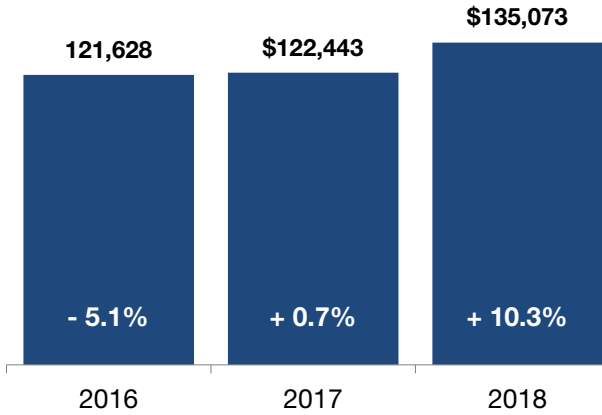
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
July 2018	\$156,129	\$119,478	+30.7%
August 2018	\$122,889	\$122,856	+0.0%
September 2018	\$139,301	\$122,843	+13.4%
October 2018	\$133,230	\$151,959	-12.3%
November 2018	\$127,653	\$108,862	+17.3%
<b>December 2018</b>	<b>\$127,137</b>	<b>\$122,548</b>	<b>+3.7%</b>
12-Month Avg*	\$135,073	\$122,443	+10.3%

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

## Historical Average Sales Price by Month





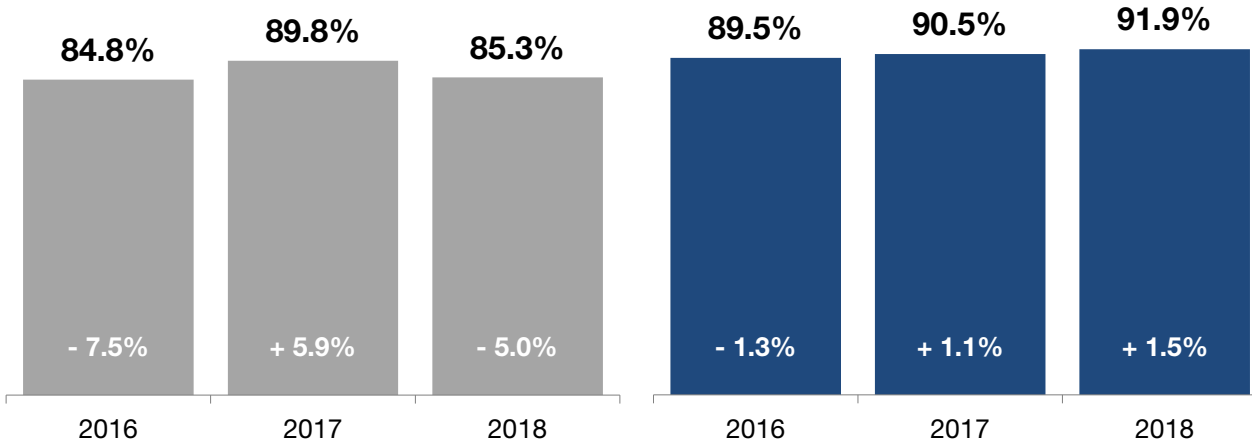
# Percent of Original List Price Received

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.



## December

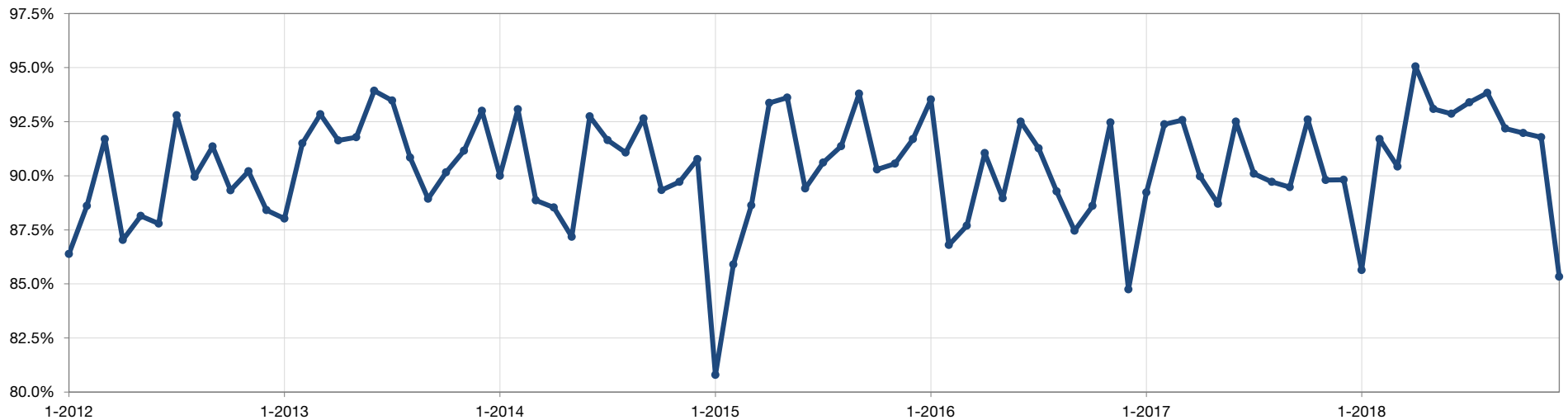
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2018	93.4%	90.1%	+3.7%
August 2018	93.8%	89.7%	+4.6%
September 2018	92.2%	89.5%	+3.0%
October 2018	92.0%	92.6%	-0.6%
November 2018	91.8%	89.8%	+2.2%
<b>December 2018</b>	<b>85.3%</b>	<b>89.8%</b>	<b>-5.0%</b>
12-Month Avg*	91.9%	90.5%	+1.5%

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

## Historical Percent of Original List Price Received by Month



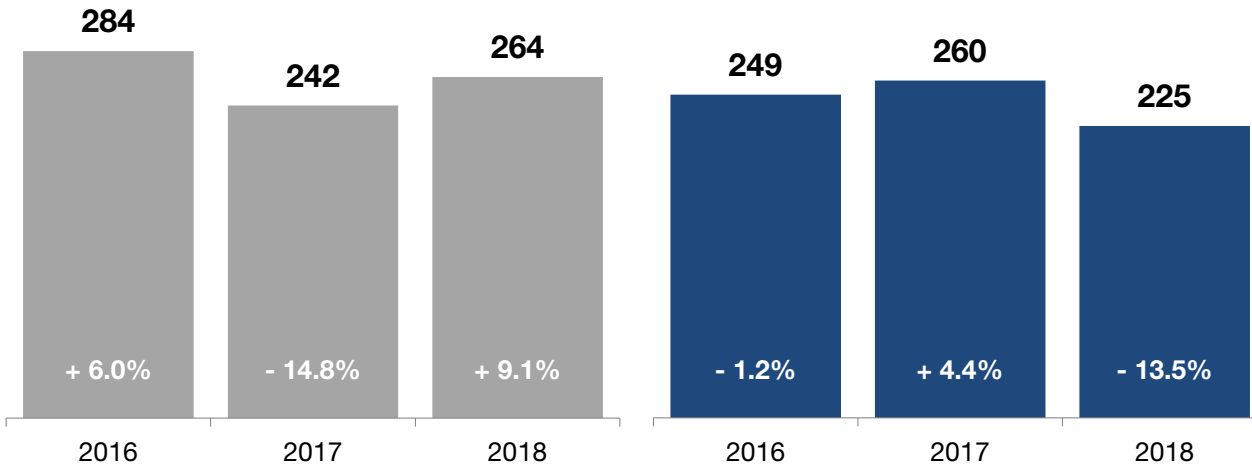
# Housing Affordability Index

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.



## December

## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2018	179	269	-33.5%
August 2018	257	277	-7.2%
September 2018	201	247	-18.6%
October 2018	298	211	+41.2%
November 2018	215	278	-22.7%
<b>December 2018</b>	<b>264</b>	<b>242</b>	<b>+9.1%</b>
12-Month Avg	238	272	-12.5%

## Historical Housing Affordability Index by Month

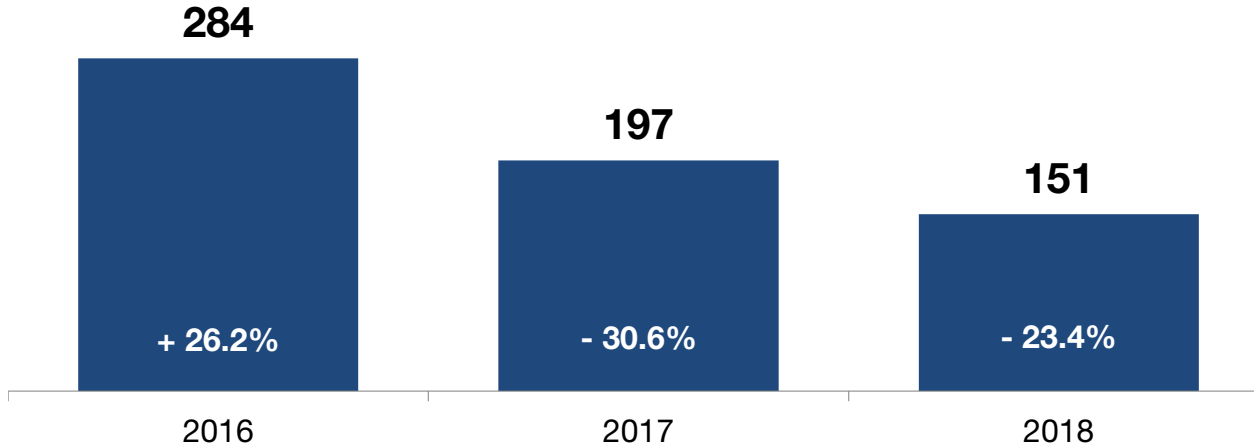


# Inventory of Homes for Sale

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

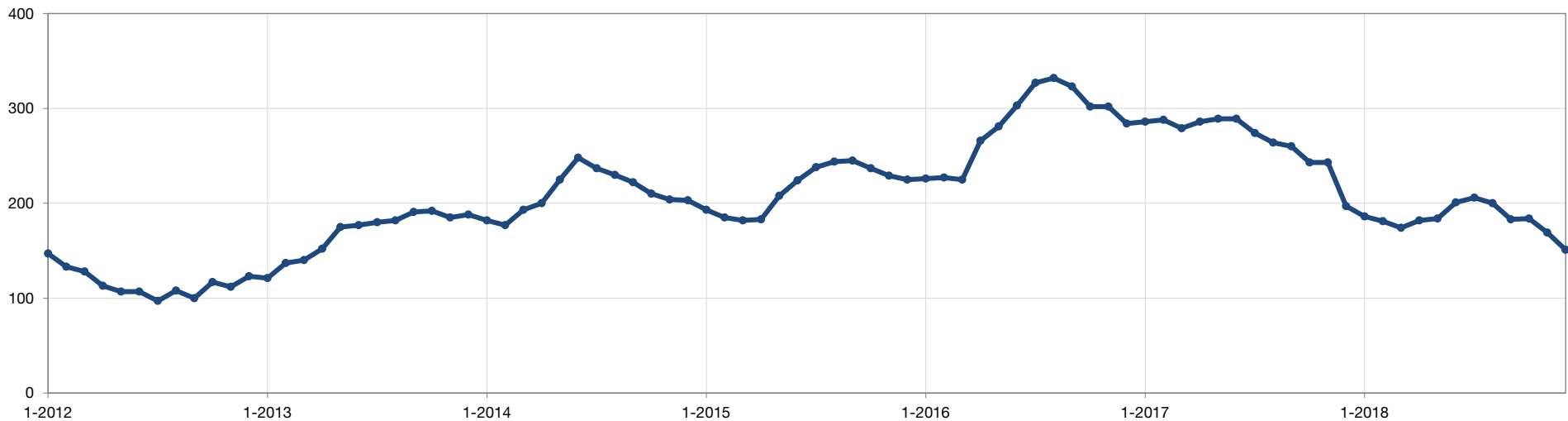


## December



	Homes for Sale	Prior Year	Percent Change
January 2018	186	286	-35.0%
February 2018	181	288	-37.2%
March 2018	174	279	-37.6%
April 2018	182	286	-36.4%
May 2018	184	289	-36.3%
June 2018	201	289	-30.4%
July 2018	206	274	-24.8%
August 2018	200	264	-24.2%
September 2018	183	260	-29.6%
October 2018	184	243	-24.3%
November 2018	169	243	-30.5%
<b>December 2018</b>	<b>151</b>	<b>197</b>	<b>-23.4%</b>
12-Month Avg	183	267	-31.5%

## Historical Inventory of Homes for Sale by Month

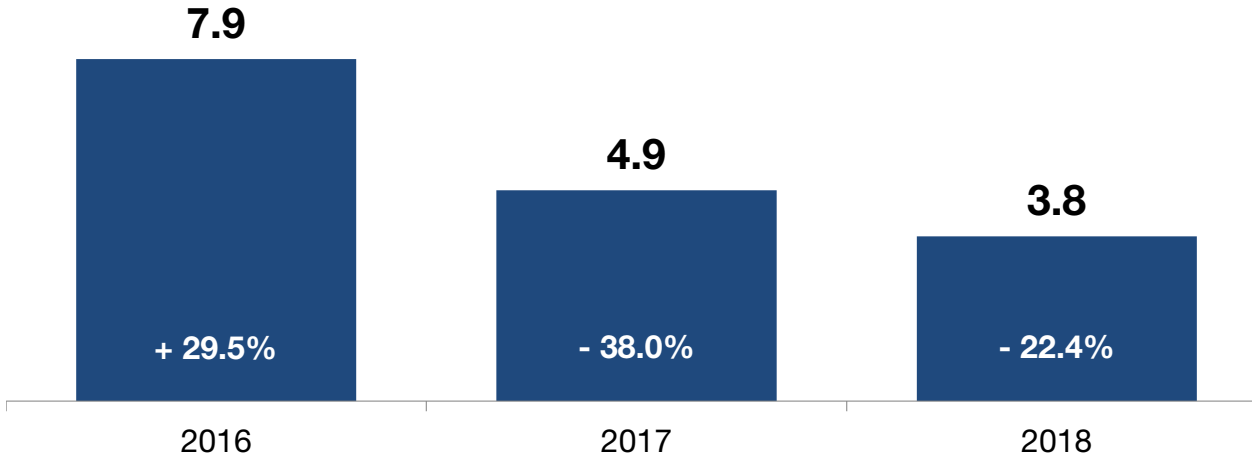


# Months Supply of Homes for Sale

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.



## December



Months Supply		Prior Year	Percent Change
January 2018	4.6	7.8	-41.0%
February 2018	4.5	7.8	-42.3%
March 2018	4.4	7.4	-40.5%
April 2018	4.6	7.6	-39.5%
May 2018	4.5	7.6	-40.8%
June 2018	4.9	7.8	-37.2%
July 2018	5.1	7.1	-28.2%
August 2018	4.9	6.8	-27.9%
September 2018	4.5	6.5	-30.8%
October 2018	4.5	6.3	-28.6%
November 2018	4.2	6.2	-32.3%
<b>December 2018</b>	<b>3.8</b>	<b>4.9</b>	<b>-22.4%</b>
12-Month Avg*	4.5	7.0	-35.7%

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

## Historical Months Supply of Homes for Sale by Month

