

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 9.8 percent to 46. Pending Sales increased 88.9 percent to 51. Inventory shrank 12.1 percent to 138 units.

Prices were still soft as Median Sales Price was down 10.5 percent to \$103,000. Days on Market decreased 2.4 percent to 83. Months Supply of Homes for Sale was down 22.7 percent to 5.1 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.

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

+ 64.7%	- 10.5%	- 12.1%
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 Coshocton County Board of REALTORS®. Percent changes are calculated using rounded figures.



Market Overview

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
New Listings		51	46	- 9.8%	267	287	+ 7.5%
Pending Sales		27	51	+ 88.9%	168	202	+ 20.2%
Closed Sales		17	28	+ 64.7%	161	181	+ 12.4%
Days on Market		85	83	- 2.4%	109	121	+ 11.0%
Median Sales Price		\$115,077	\$103,000	- 10.5%	\$86,000	\$92,000	+ 7.0%
Average Sales Price		\$128,866	\$121,837	- 5.5%	\$99,800	\$112,401	+ 12.6%
Pct. of Orig. Price Received		97.8%	95.7%	- 2.1%	92.2%	91.1%	- 1.2%
Housing Affordability Index		215	227	+ 5.6%	288	254	- 11.8%
Inventory of Homes for Sale		157	138	- 12.1%	--	--	--
Months Supply of Homes for Sale		6.6	5.1	- 22.7%	--	--	--

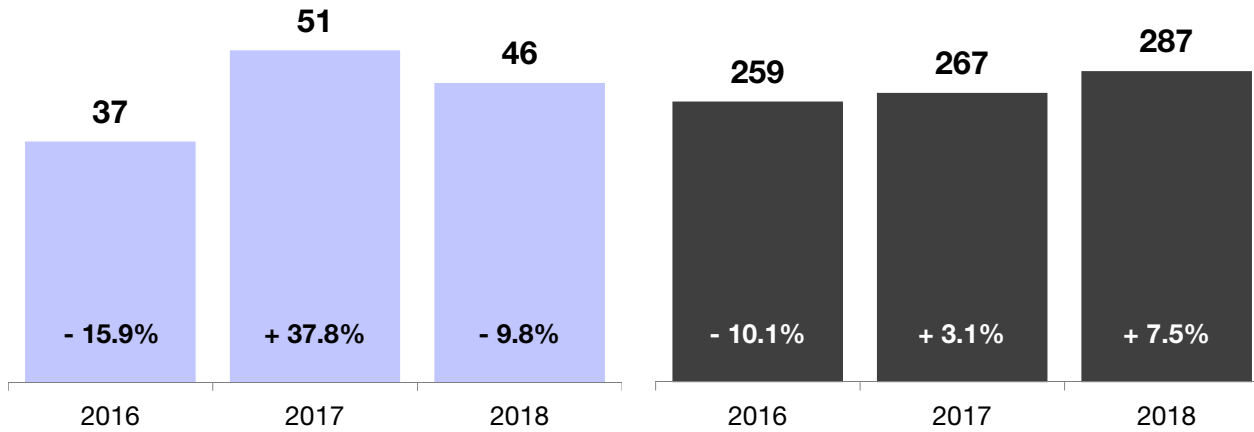
New Listings

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



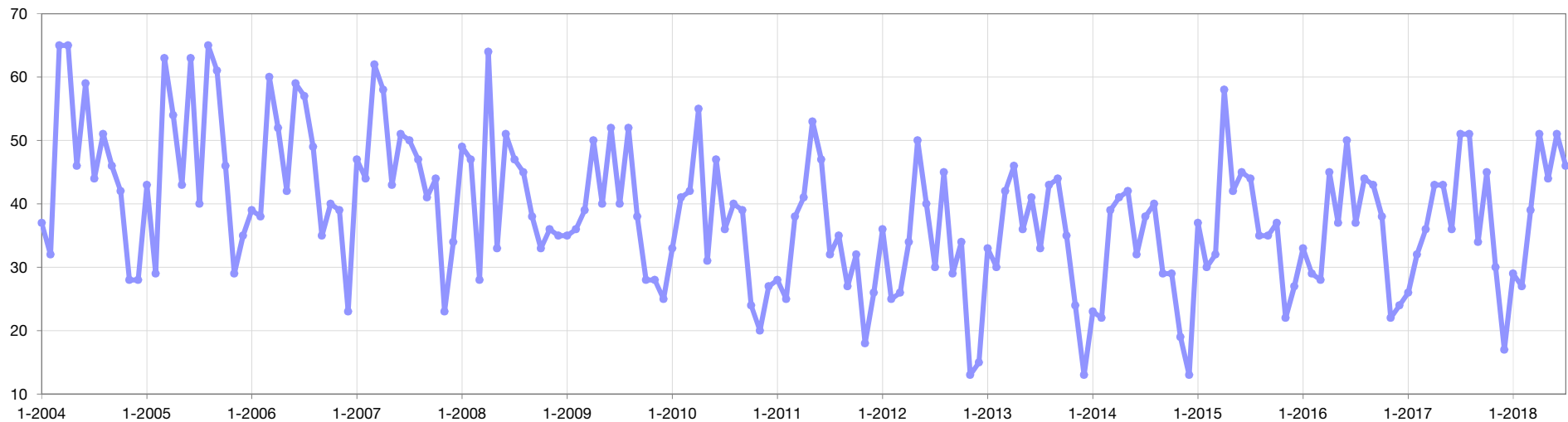
July

Year to Date



New Listings	Prior Year	Percent Change	
August 2017	51	44	+15.9%
September 2017	34	43	-20.9%
October 2017	45	38	+18.4%
November 2017	30	22	+36.4%
December 2017	17	24	-29.2%
January 2018	29	26	+11.5%
February 2018	27	32	-15.6%
March 2018	39	36	+8.3%
April 2018	51	43	+18.6%
May 2018	44	43	+2.3%
June 2018	51	36	+41.7%
July 2018	46	51	-9.8%
12-Month Avg	39	37	+5.4%

Historical New Listings by Month



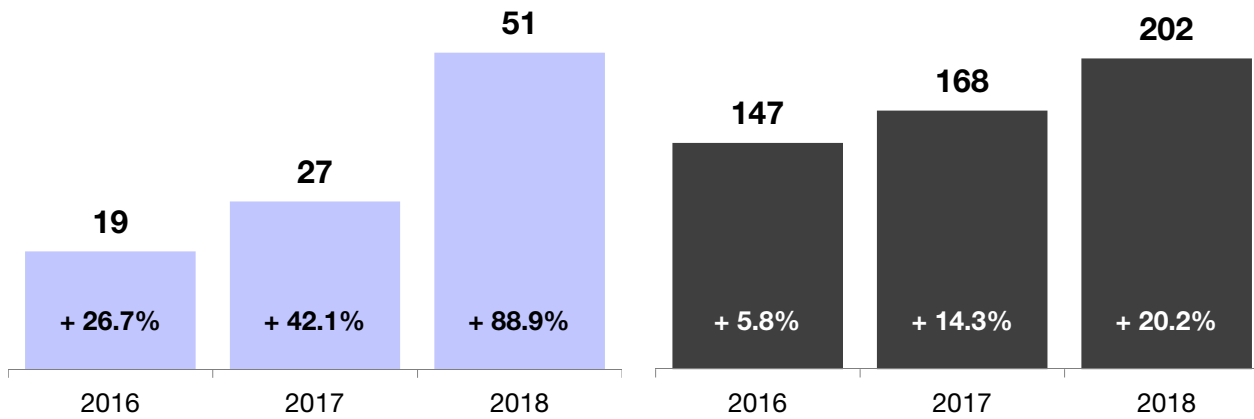
Pending Sales

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



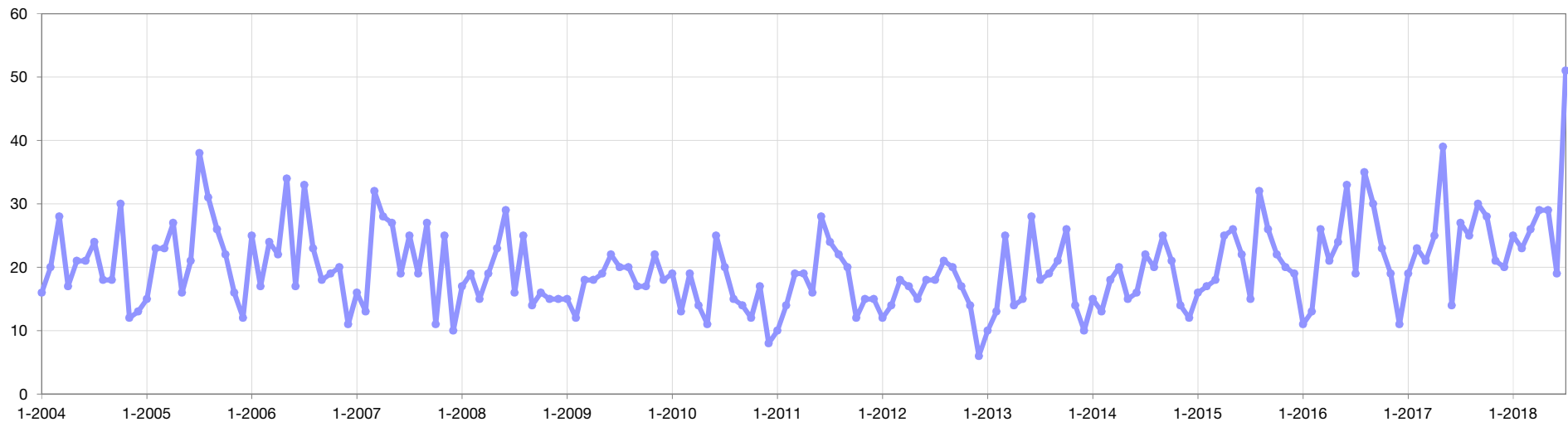
July

Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	25	35	-28.6%
September 2017	30	30	0.0%
October 2017	28	23	+21.7%
November 2017	21	19	+10.5%
December 2017	20	11	+81.8%
January 2018	25	19	+31.6%
February 2018	23	23	0.0%
March 2018	26	21	+23.8%
April 2018	29	25	+16.0%
May 2018	29	39	-25.6%
June 2018	19	14	+35.7%
July 2018	51	27	+88.9%
12-Month Avg	27	24	+12.5%

Historical Pending Sales by Month

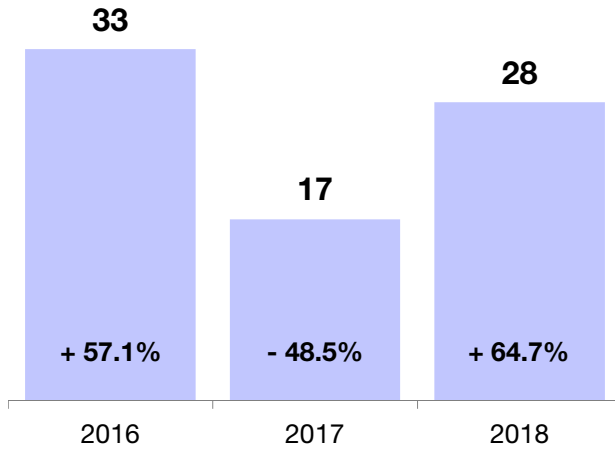


Closed Sales

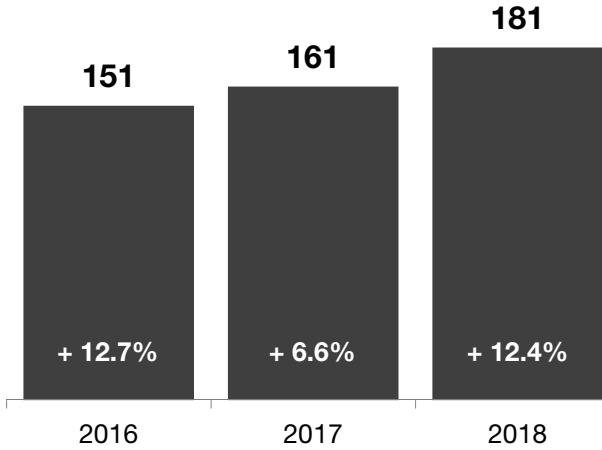
A count of the actual sales that closed in a given month.



July

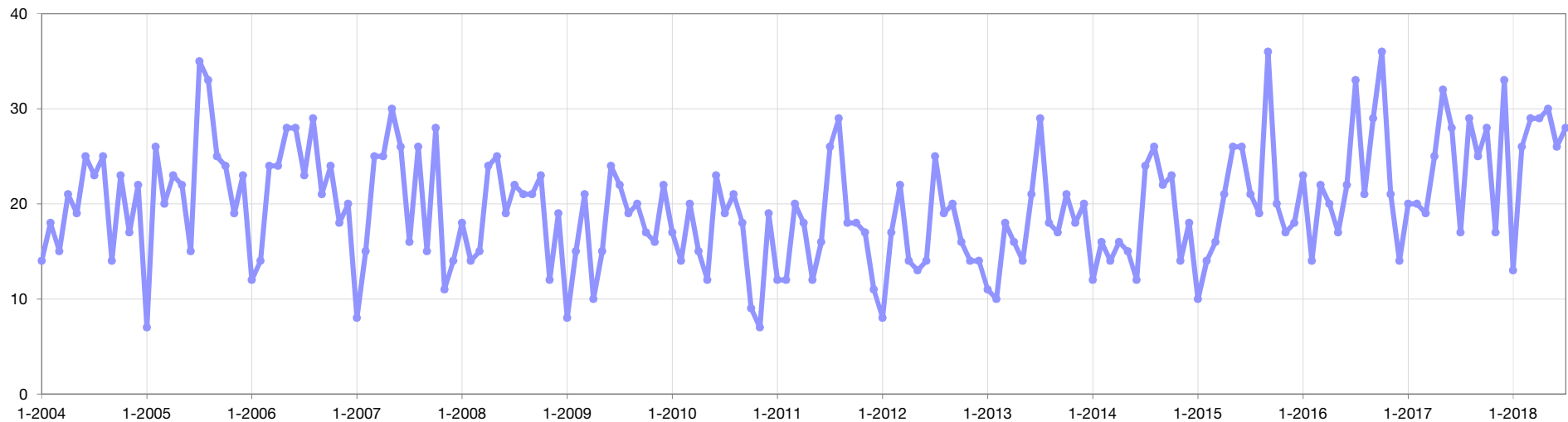


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	29	21	+38.1%
September 2017	25	29	-13.8%
October 2017	28	36	-22.2%
November 2017	17	21	-19.0%
December 2017	33	14	+135.7%
January 2018	13	20	-35.0%
February 2018	26	20	+30.0%
March 2018	29	19	+52.6%
April 2018	29	25	+16.0%
May 2018	30	32	-6.3%
June 2018	26	28	-7.1%
July 2018	28	17	+64.7%
12-Month Avg	26	24	+8.3%

Historical Closed Sales by Month



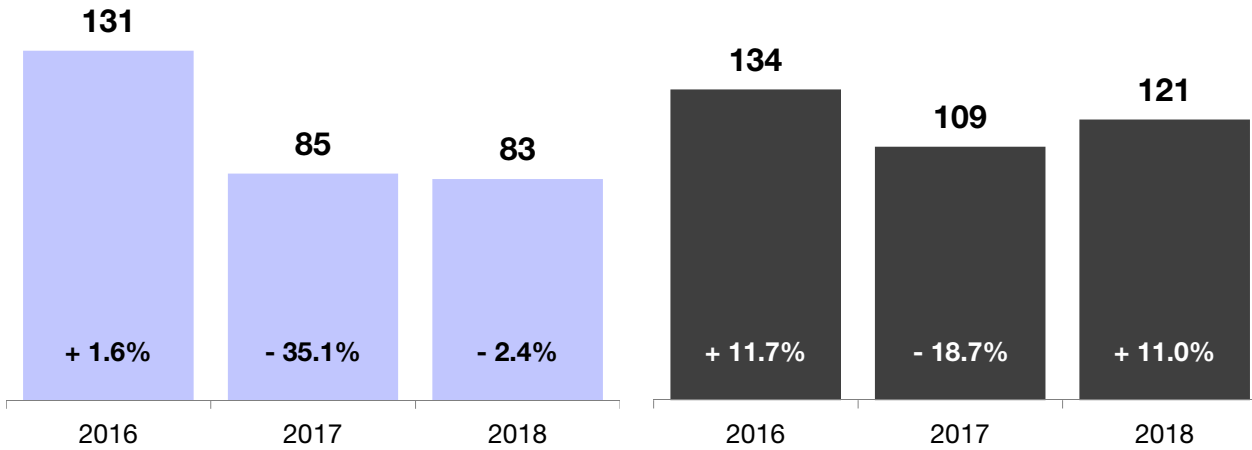
Days on Market Until Sale

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



July

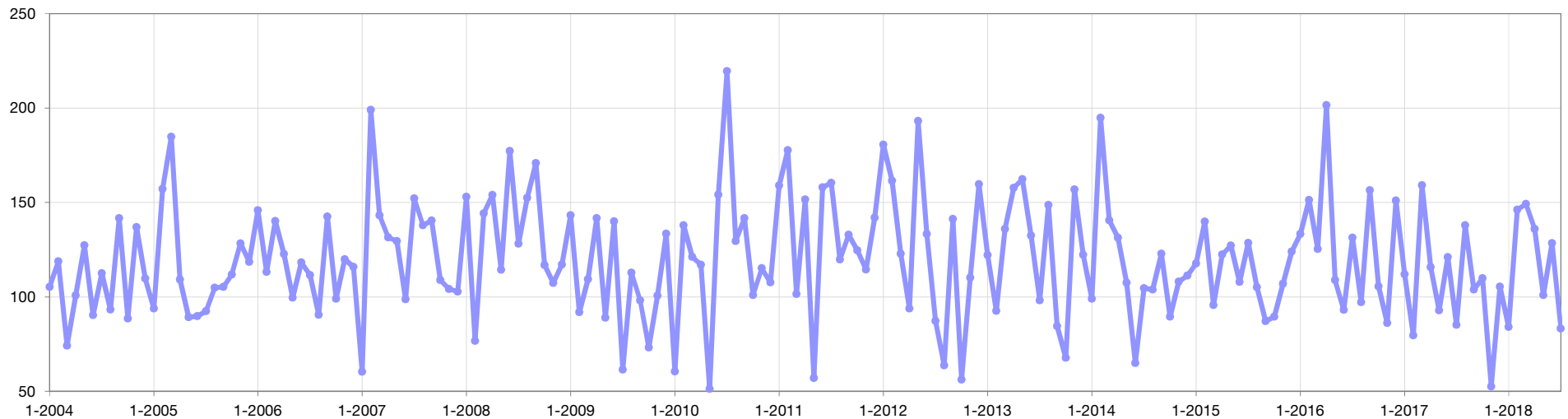
Year to Date



Days on Market		Prior Year	Percent Change
August 2017	138	97	+42.3%
September 2017	104	156	-33.3%
October 2017	110	105	+4.8%
November 2017	53	86	-38.4%
December 2017	105	151	-30.5%
January 2018	84	112	-25.0%
February 2018	146	80	+82.5%
March 2018	149	159	-6.3%
April 2018	136	116	+17.2%
May 2018	101	93	+8.6%
June 2018	128	121	+5.8%
July 2018	83	85	-2.4%
12-Month Avg*	115	113	+1.8%

* 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

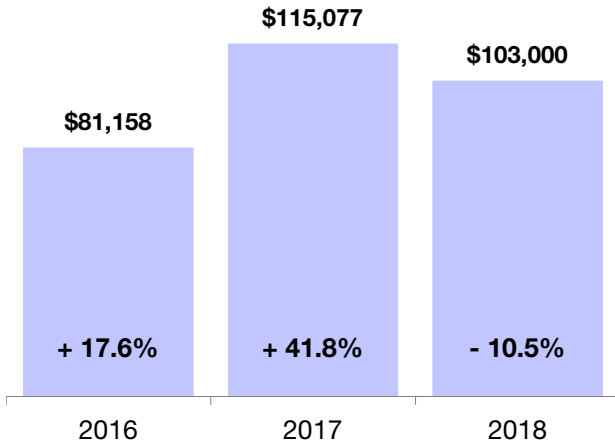


Median Sales Price

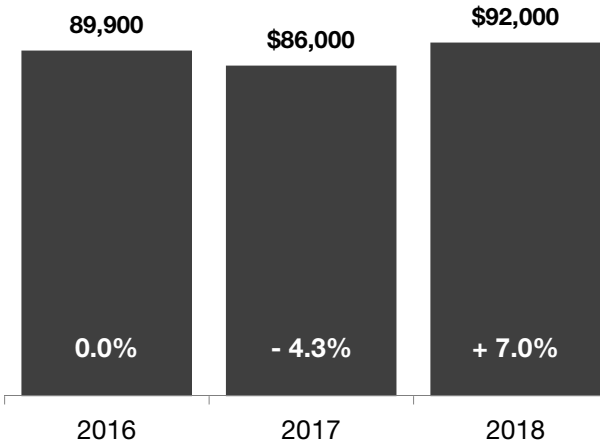
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



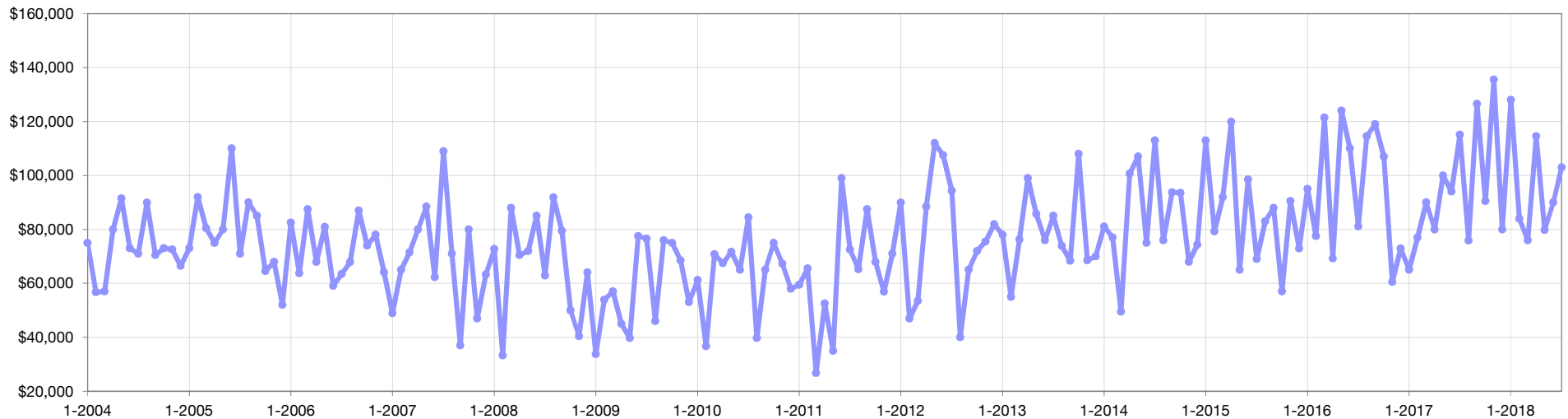
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2017	\$75,900	\$114,500	-33.7%
September 2017	\$126,500	\$119,000	+6.3%
October 2017	\$90,500	\$107,000	-15.4%
November 2017	\$135,500	\$60,575	+123.7%
December 2017	\$80,000	\$72,910	+9.7%
January 2018	\$128,000	\$65,000	+96.9%
February 2018	\$84,000	\$76,900	+9.2%
March 2018	\$76,000	\$90,000	-15.6%
April 2018	\$114,500	\$80,000	+43.1%
May 2018	\$79,750	\$100,000	-20.3%
June 2018	\$90,000	\$94,000	-4.3%
July 2018	\$103,000	\$115,077	-10.5%
12-Month Avg*	\$90,950	\$92,000	-1.1%

* 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

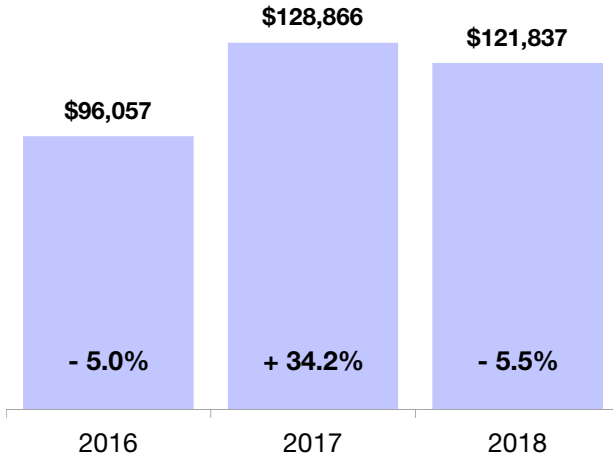


Average Sales Price

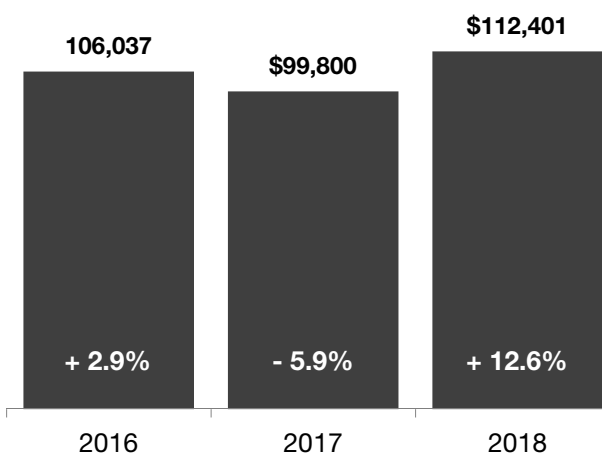
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



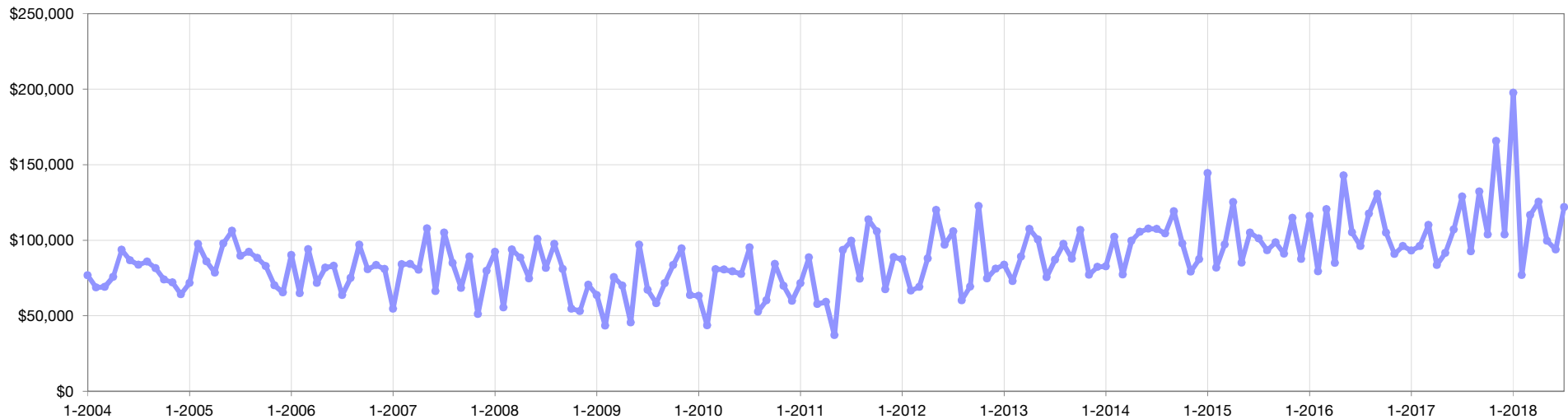
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2017	\$92,576	\$117,549	-21.2%
September 2017	\$132,205	\$130,564	+1.3%
October 2017	\$103,854	\$104,971	-1.1%
November 2017	\$165,594	\$90,893	+82.2%
December 2017	\$103,832	\$96,062	+8.1%
January 2018	\$197,545	\$93,178	+112.0%
February 2018	\$76,934	\$96,131	-20.0%
March 2018	\$116,588	\$110,012	+6.0%
April 2018	\$125,475	\$83,534	+50.2%
May 2018	\$99,534	\$91,608	+8.7%
June 2018	\$93,804	\$107,030	-12.4%
July 2018	\$121,837	\$128,866	-5.5%
12-Month Avg*	\$113,416	\$104,145	+8.9%

* 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



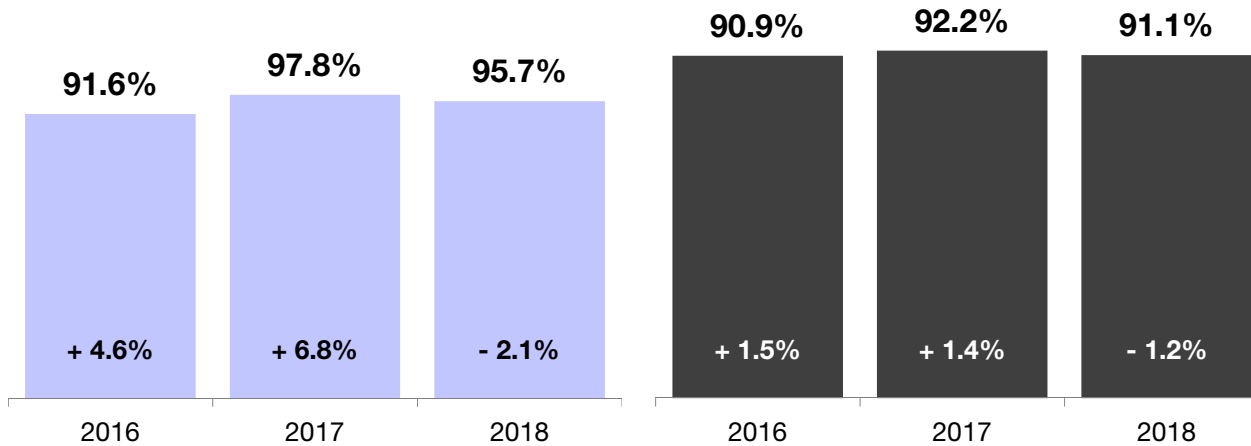
Percent of Original List Price Received

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

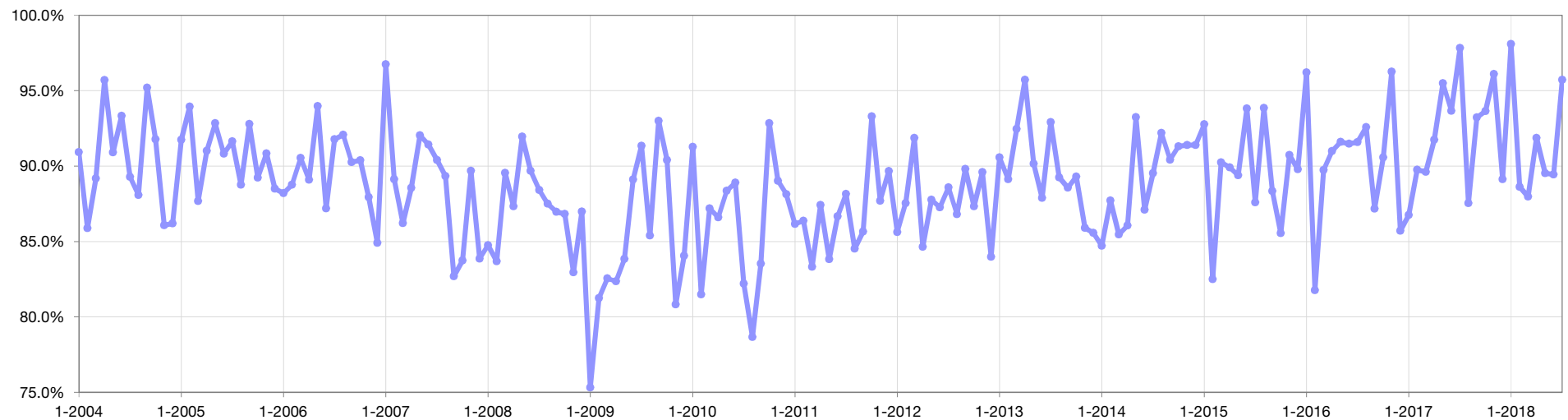
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2017	87.5%	92.6%	-5.5%
September 2017	93.2%	87.2%	+6.9%
October 2017	93.6%	90.6%	+3.3%
November 2017	96.1%	96.3%	-0.2%
December 2017	89.1%	85.7%	+4.0%
January 2018	98.1%	86.8%	+13.0%
February 2018	88.6%	89.8%	-1.3%
March 2018	88.0%	89.6%	-1.8%
April 2018	91.9%	91.7%	+0.2%
May 2018	89.5%	95.5%	-6.3%
June 2018	89.4%	93.7%	-4.6%
July 2018	95.7%	97.8%	-2.1%
12-Month Avg*	91.3%	91.5%	-0.2%

* 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



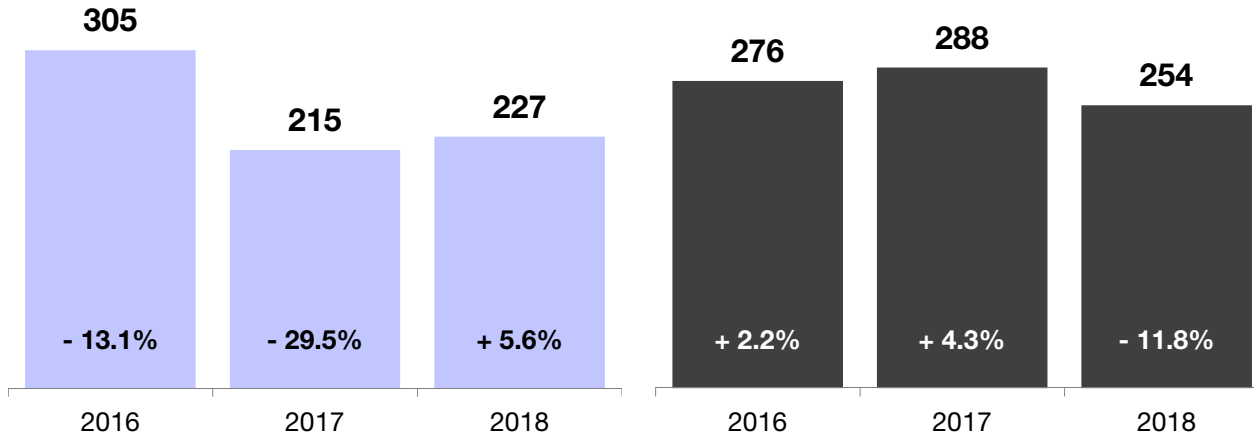
Housing Affordability Index

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.



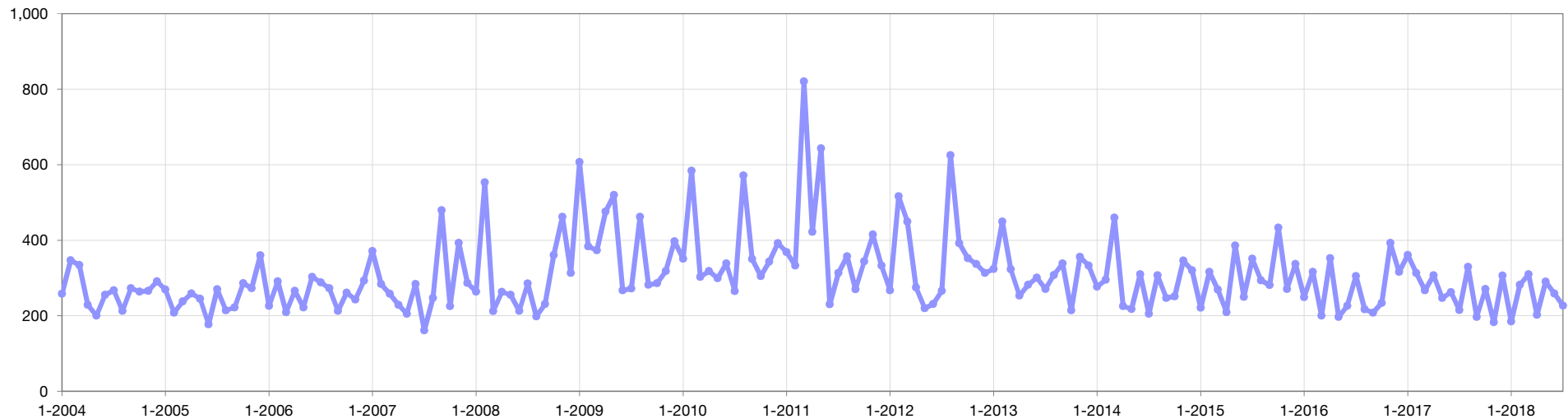
July

Year to Date



Affordability Index	Prior Year	Percent Change
August 2017	217	+51.6%
September 2017	208	-5.3%
October 2017	234	+15.8%
November 2017	393	-53.4%
December 2017	316	-3.2%
January 2018	361	-48.8%
February 2018	313	-9.9%
March 2018	267	+16.1%
April 2018	307	-34.2%
May 2018	247	+17.4%
June 2018	262	-1.1%
July 2018	215	+5.6%
12-Month Avg	278	-9.0%

Historical Housing Affordability Index by Month

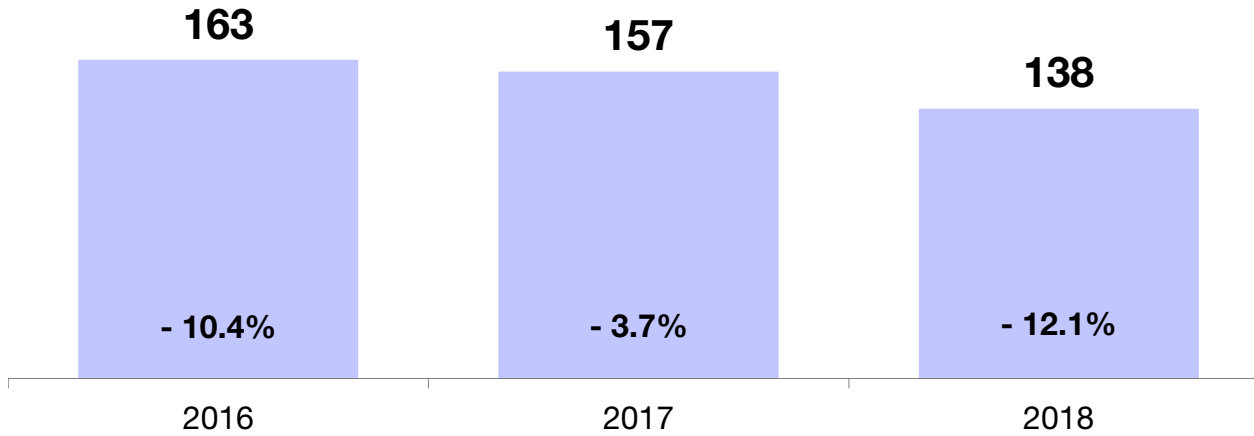


Inventory of Homes for Sale

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

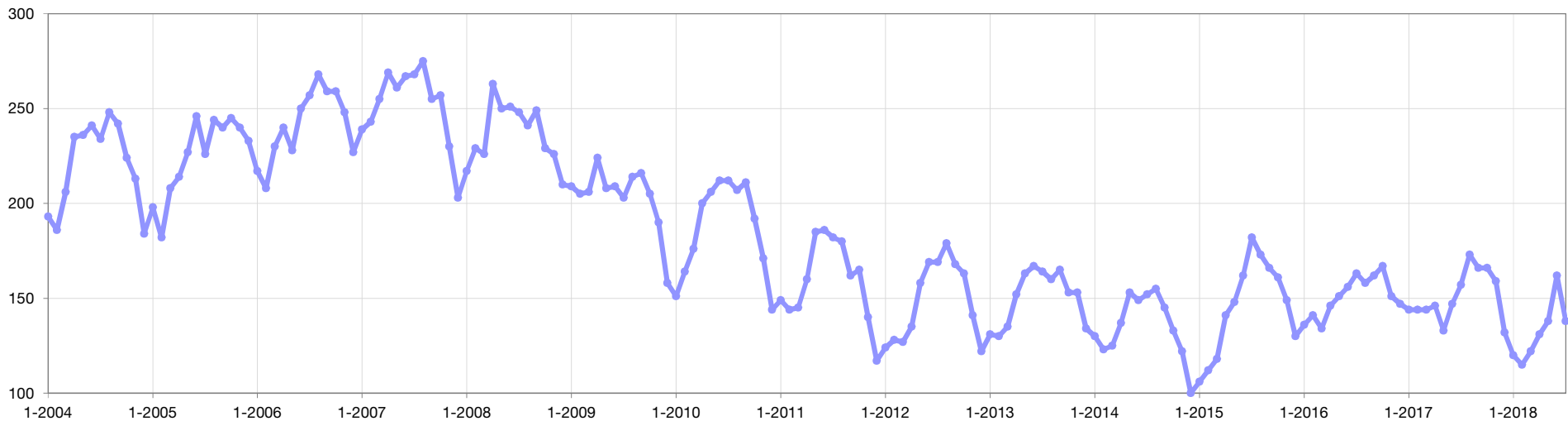


July



Homes for Sale		Prior Year	Percent Change
August 2017	173	158	+9.5%
September 2017	166	162	+2.5%
October 2017	166	167	-0.6%
November 2017	159	151	+5.3%
December 2017	132	147	-10.2%
January 2018	120	144	-16.7%
February 2018	115	144	-20.1%
March 2018	122	144	-15.3%
April 2018	131	146	-10.3%
May 2018	138	133	+3.8%
June 2018	162	147	+10.2%
July 2018	138	157	-12.1%
12-Month Avg	144	150	-4.0%

Historical Inventory of Homes for Sale by Month

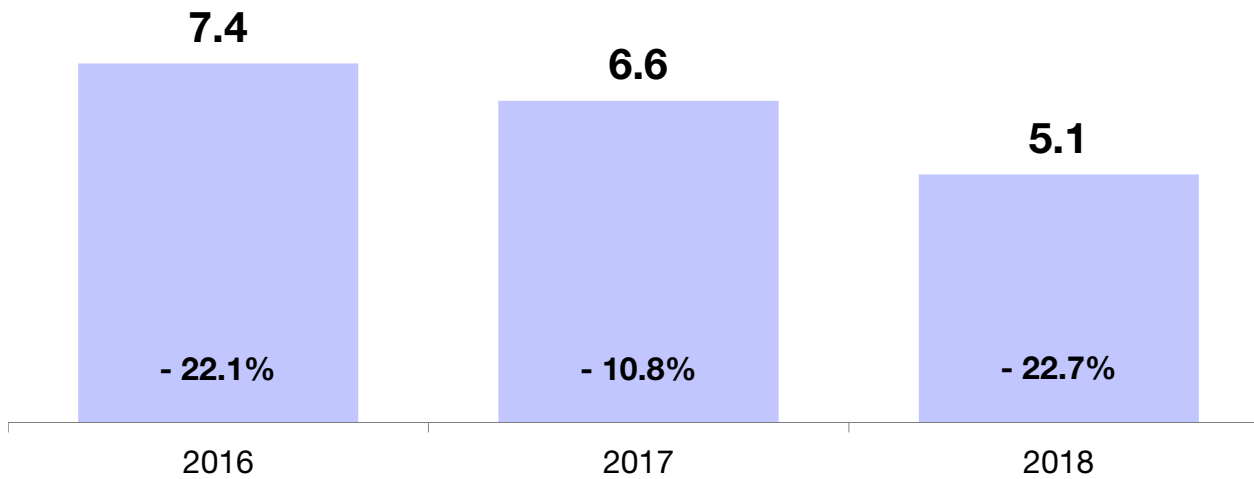


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
August 2017	7.5	7.0	+7.1%
September 2017	7.2	7.1	+1.4%
October 2017	7.1	7.3	-2.7%
November 2017	6.7	6.6	+1.5%
December 2017	5.4	6.7	-19.4%
January 2018	4.8	6.3	-23.8%
February 2018	4.6	6.1	-24.6%
March 2018	4.8	6.2	-22.6%
April 2018	5.1	6.2	-17.7%
May 2018	5.6	5.4	+3.7%
June 2018	6.4	6.3	+1.6%
July 2018	5.1	6.6	-22.7%
12-Month Avg*	5.9	6.5	-9.2%

* 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

