

Monthly Indicators



August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were down 6.3 percent to 15. Pending Sales decreased 25.0 percent to 9. Inventory shrank 18.8 percent to 56 units.

Prices were still soft as Median Sales Price was down 3.9 percent to \$79,500. Days on Market increased 70.6 percent to 174. Months Supply of Homes for Sale was down 26.5 percent to 8.3 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

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Quick Facts

+ 50.0%

One-Year Change in
Closed Sales

- 3.9%

One-Year Change in
Median Sales Price

- 18.8%

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 – Harrison County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		16	15	- 6.3%	109	94	- 13.8%
Pending Sales		12	9	- 25.0%	53	55	+ 3.8%
Closed Sales		8	12	+ 50.0%	50	52	+ 4.0%
Days on Market		102	174	+ 70.6%	146	181	+ 24.0%
Median Sales Price		\$82,750	\$79,500	- 3.9%	\$60,200	\$84,000	+ 39.5%
Average Sales Price		\$92,483	\$115,663	+ 25.1%	\$92,779	\$108,206	+ 16.6%
Pct. of Orig. Price Received		88.5%	86.6%	- 2.1%	84.7%	89.3%	+ 5.4%
Housing Affordability Index		287	312	+ 8.7%	395	296	- 25.1%
Inventory of Homes for Sale		69	56	- 18.8%	--	--	--
Months Supply of Homes for Sale		11.3	8.3	- 26.5%	--	--	--

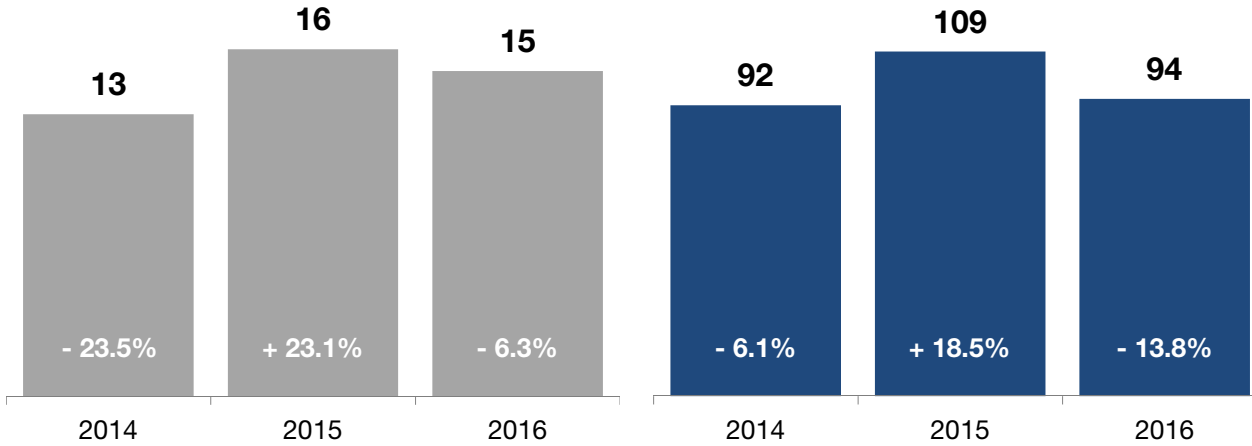
New Listings

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



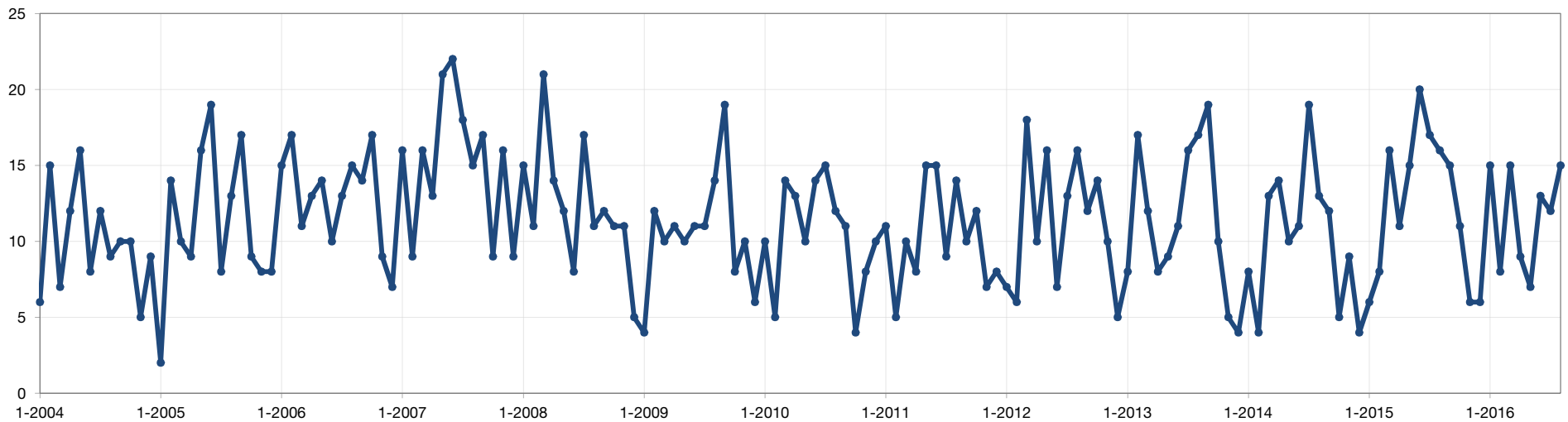
August

Year to Date



	New Listings	Prior Year	Percent Change
September 2015	15	12	+25.0%
October 2015	11	5	+120.0%
November 2015	6	9	-33.3%
December 2015	6	4	+50.0%
January 2016	15	6	+150.0%
February 2016	8	8	0.0%
March 2016	15	16	-6.3%
April 2016	9	11	-18.2%
May 2016	7	15	-53.3%
June 2016	13	20	-35.0%
July 2016	12	17	-29.4%
August 2016	15	16	-6.3%
12-Month Avg	11	12	-8.3%

Historical New Listings by Month



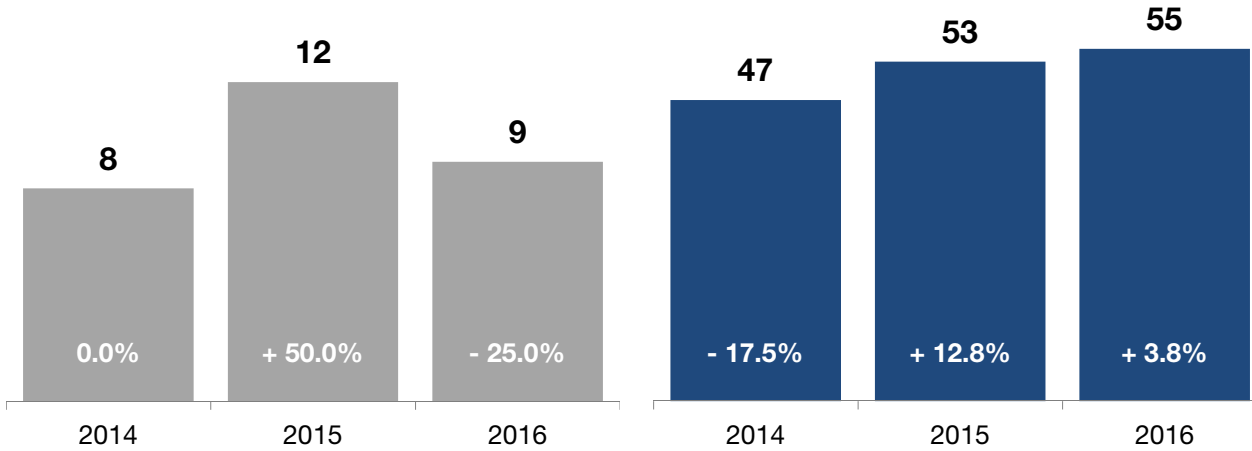
Pending Sales

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



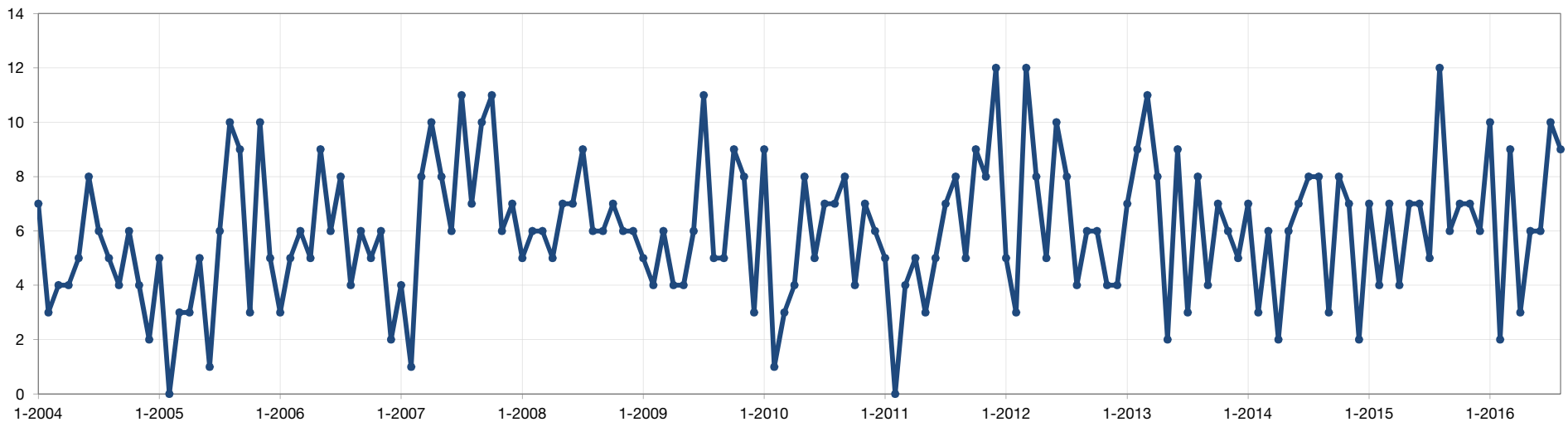
August

Year to Date



	Pending Sales	Prior Year	Percent Change
September 2015	6	3	+100.0%
October 2015	7	8	-12.5%
November 2015	7	7	0.0%
December 2015	6	2	+200.0%
January 2016	10	7	+42.9%
February 2016	2	4	-50.0%
March 2016	9	7	+28.6%
April 2016	3	4	-25.0%
May 2016	6	7	-14.3%
June 2016	6	7	-14.3%
July 2016	10	5	+100.0%
August 2016	9	12	-25.0%
12-Month Avg	7	6	+16.7%

Historical Pending Sales by Month



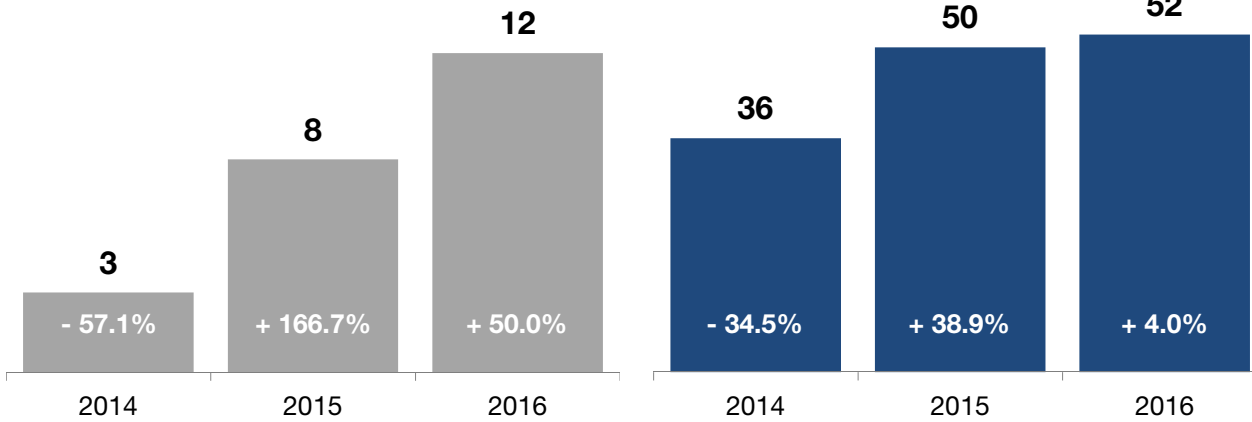
Closed Sales

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



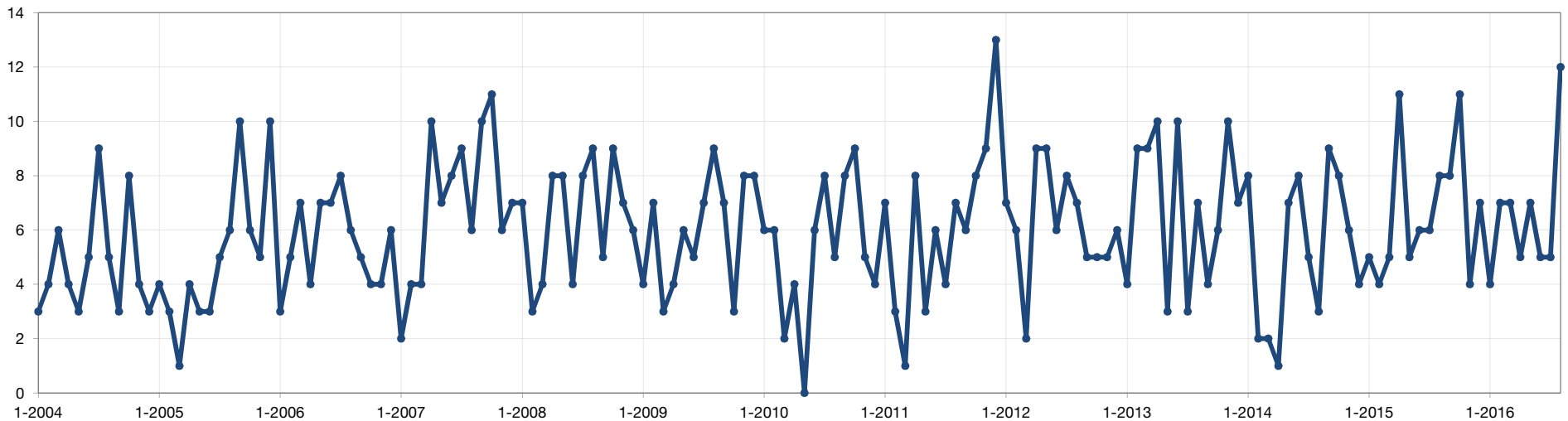
August

Year to Date



	Closed Sales	Prior Year	Percent Change
September 2015	8	9	-11.1%
October 2015	11	8	+37.5%
November 2015	4	6	-33.3%
December 2015	7	4	+75.0%
January 2016	4	5	-20.0%
February 2016	7	4	+75.0%
March 2016	7	5	+40.0%
April 2016	5	11	-54.5%
May 2016	7	5	+40.0%
June 2016	5	6	-16.7%
July 2016	5	6	-16.7%
August 2016	12	8	+50.0%
12-Month Avg	7	6	+16.7%

Historical Closed Sales by Month



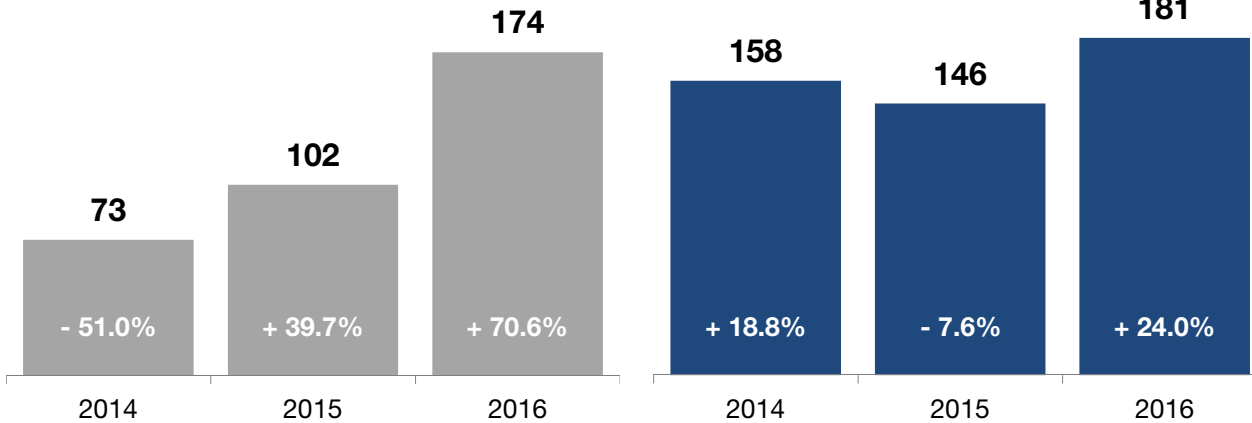
Days on Market Until Sale

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



August

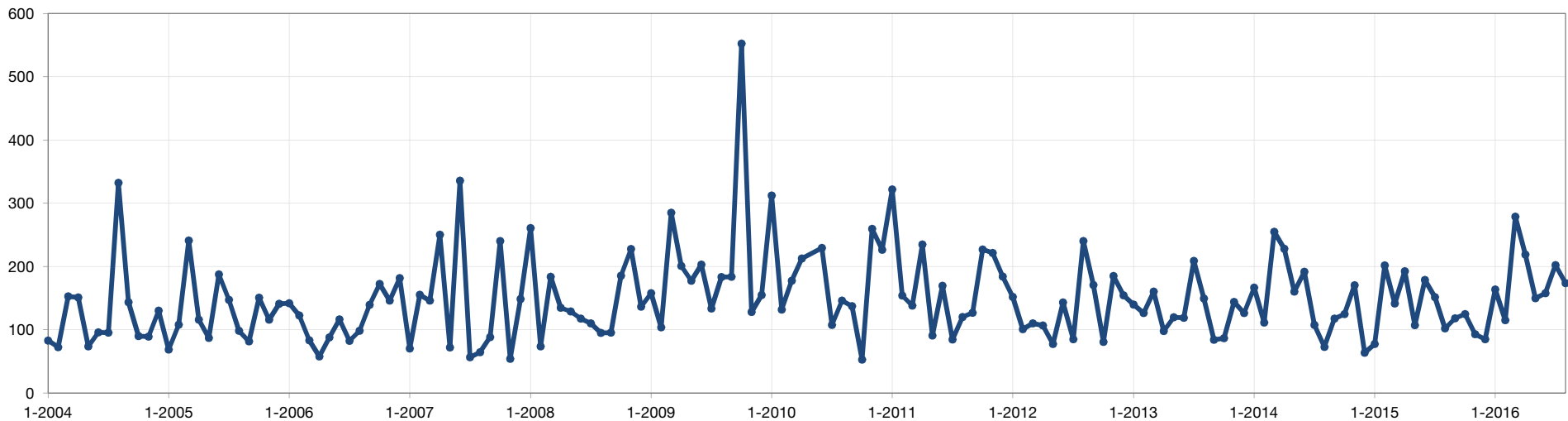
Year to Date



	Days on Market	Prior Year	Percent Change
September 2015	118	118	0.0%
October 2015	125	125	0.0%
November 2015	93	171	-45.6%
December 2015	85	64	+32.8%
January 2016	164	77	+113.0%
February 2016	115	202	-43.1%
March 2016	279	142	+96.5%
April 2016	219	192	+14.1%
May 2016	150	107	+40.2%
June 2016	158	179	-11.7%
July 2016	202	152	+32.9%
August 2016	174	102	+70.6%
12-Month Avg*	155	138	+12.3%

* Days on Market for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

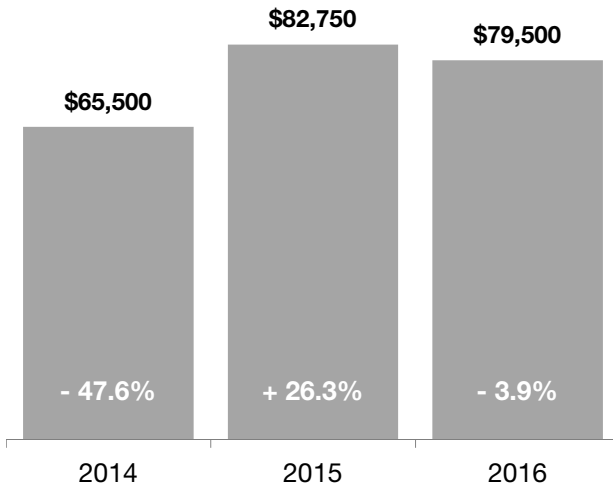


Median Sales Price

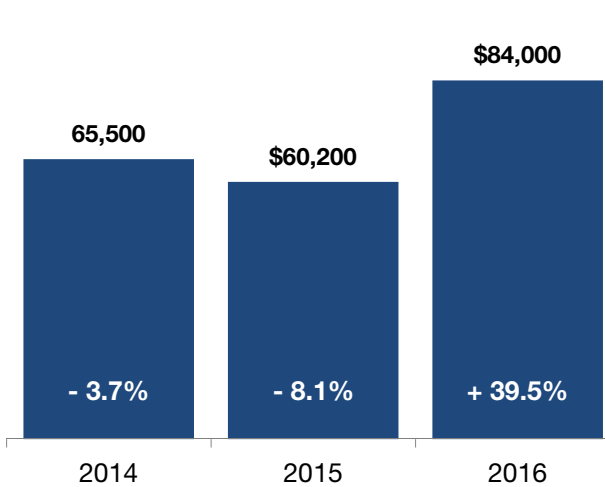
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



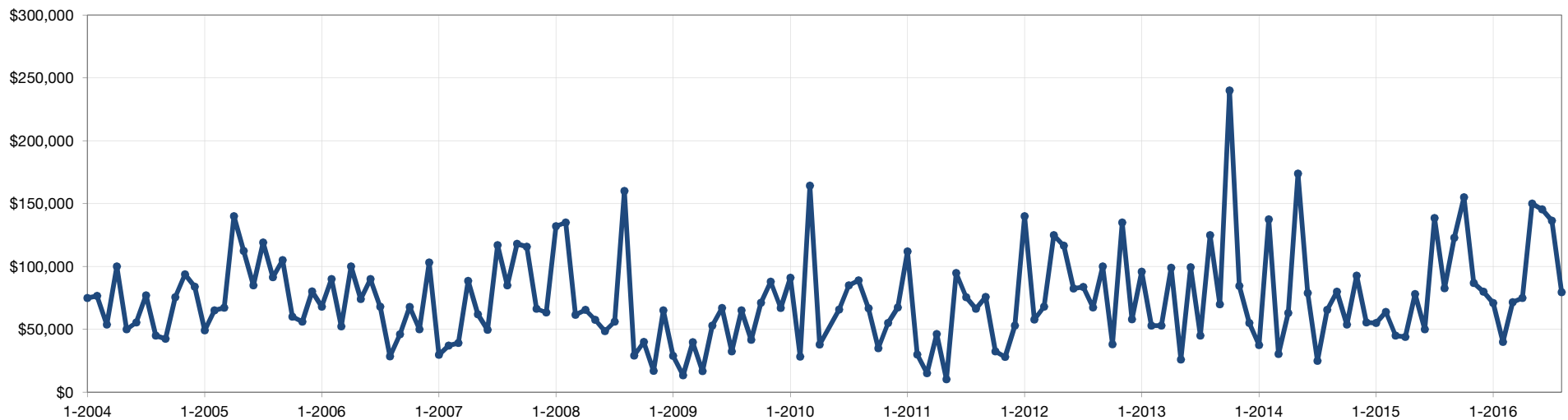
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2015	\$122,900	\$80,000	+53.6%
October 2015	\$155,000	\$53,750	+188.4%
November 2015	\$86,950	\$92,750	-6.3%
December 2015	\$80,000	\$55,500	+44.1%
January 2016	\$70,950	\$55,000	+29.0%
February 2016	\$40,000	\$63,750	-37.3%
March 2016	\$71,500	\$45,000	+58.9%
April 2016	\$75,000	\$44,000	+70.5%
May 2016	\$150,000	\$78,000	+92.3%
June 2016	\$145,500	\$50,056	+190.7%
July 2016	\$136,500	\$138,500	-1.4%
August 2016	\$79,500	\$82,750	-3.9%
12-Month Avg*	\$85,100	\$62,500	+36.2%

* Median Sales Price for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month



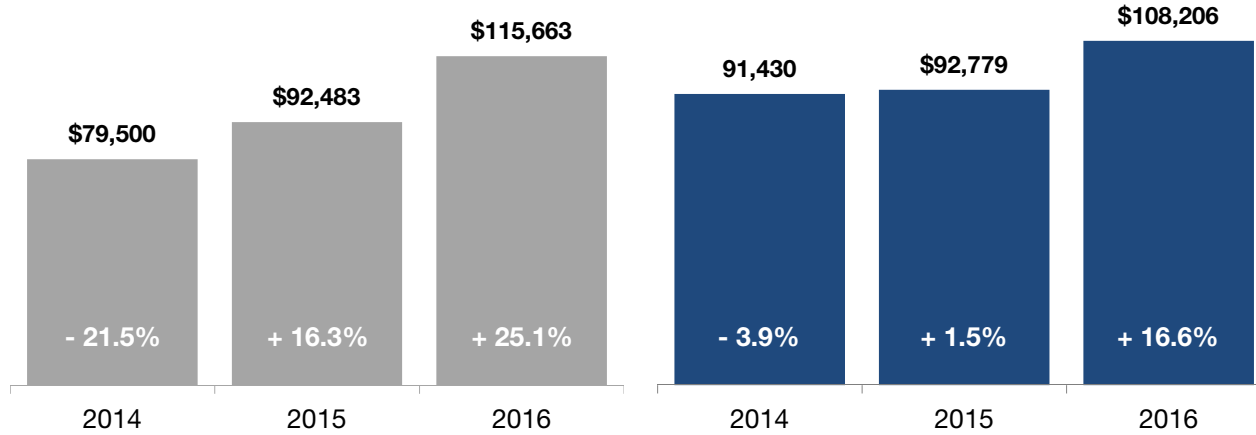
Average Sales Price

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



August

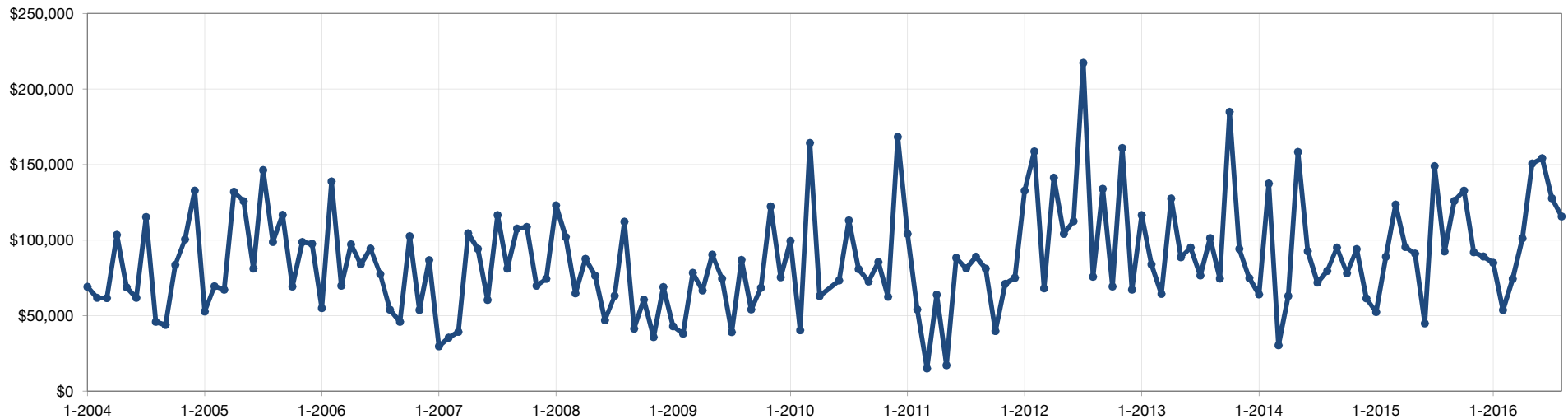
Year to Date



	Average Sales Price	Prior Year	Percent Change
September 2015	\$125,868	\$95,089	+32.4%
October 2015	\$132,764	\$77,925	+70.4%
November 2015	\$91,975	\$94,067	-2.2%
December 2015	\$89,200	\$61,375	+45.3%
January 2016	\$84,975	\$52,279	+62.5%
February 2016	\$53,699	\$88,875	-39.6%
March 2016	\$74,233	\$123,480	-39.9%
April 2016	\$101,200	\$95,405	+6.1%
May 2016	\$150,629	\$90,980	+65.6%
June 2016	\$154,116	\$44,835	+243.7%
July 2016	\$127,680	\$148,913	-14.3%
August 2016	\$115,663	\$92,483	+25.1%
12-Month Avg*	\$111,389	\$89,861	+24.0%

* Average Sales Price for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



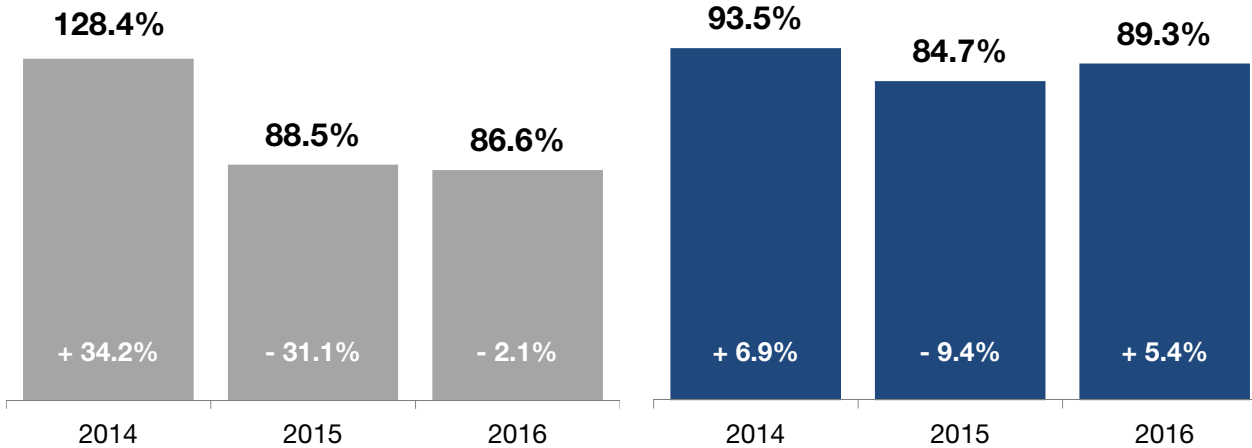
Percent of Original List Price Received

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.



August

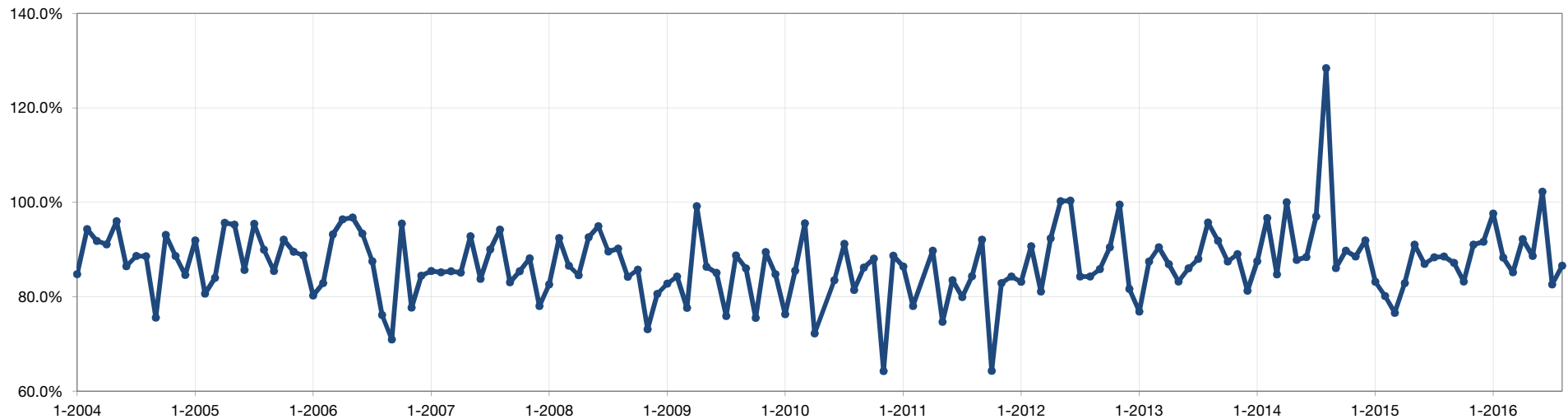
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
September 2015	87.2%	86.1%	+1.3%
October 2015	83.2%	89.8%	-7.3%
November 2015	91.0%	88.5%	+2.8%
December 2015	91.6%	91.9%	-0.3%
January 2016	97.6%	83.2%	+17.3%
February 2016	88.3%	80.1%	+10.2%
March 2016	85.2%	76.6%	+11.2%
April 2016	92.2%	82.9%	+11.2%
May 2016	88.6%	91.0%	-2.6%
June 2016	102.3%	87.0%	+17.6%
July 2016	82.6%	88.3%	-6.5%
August 2016	86.6%	88.5%	-2.1%
12-Month Avg*	88.5%	86.1%	+2.8%

* Pct. of Orig. Price Received for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



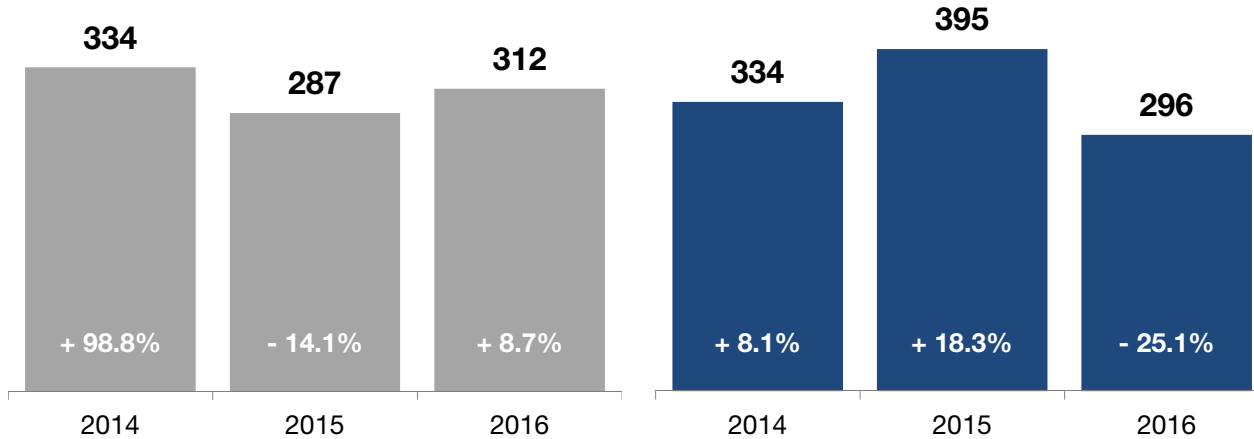
Housing Affordability Index

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.



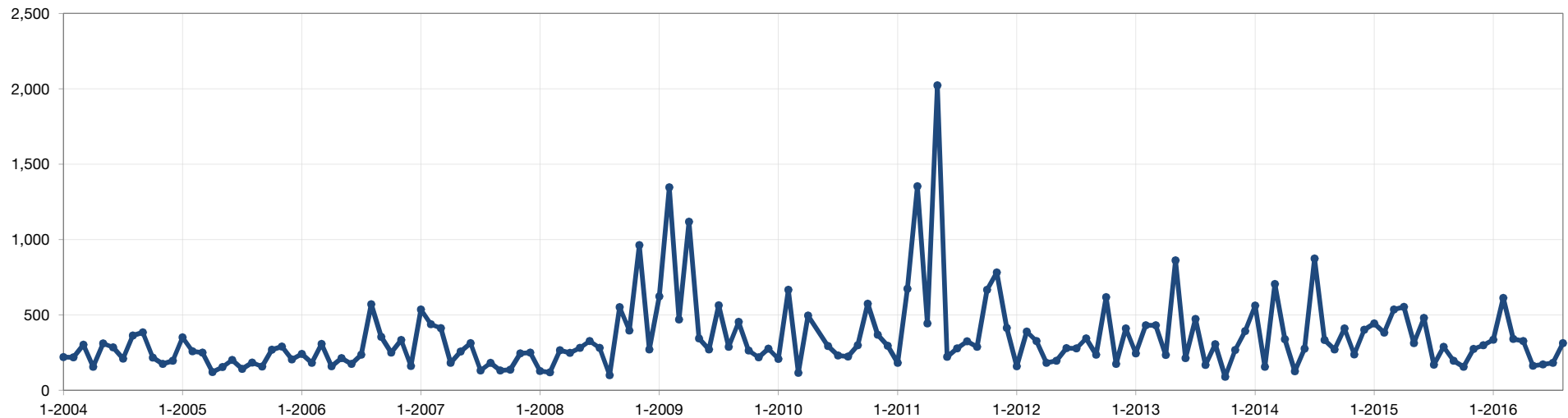
August

Year to Date



	Affordability Index	Prior Year	Percent Change
September 2015	196	271	-27.7%
October 2015	155	410	-62.2%
November 2015	274	238	+15.1%
December 2015	299	401	-25.4%
January 2016	335	443	-24.4%
February 2016	613	382	+60.5%
March 2016	341	535	-36.3%
April 2016	326	553	-41.0%
May 2016	163	313	-47.9%
June 2016	171	479	-64.3%
July 2016	182	170	+7.1%
August 2016	312	287	+8.7%
12-Month Avg	281	374	-24.9%

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.



August



	Homes for Sale	Prior Year	Percent Change
September 2015	75	65	+15.4%
October 2015	70	55	+27.3%
November 2015	65	54	+20.4%
December 2015	58	51	+13.7%
January 2016	59	43	+37.2%
February 2016	61	42	+45.2%
March 2016	62	50	+24.0%
April 2016	67	52	+28.8%
May 2016	64	54	+18.5%
June 2016	67	62	+8.1%
July 2016	61	67	-9.0%
August 2016	56	69	-18.8%
12-Month Avg	64	55	+16.4%

Historical Inventory of Homes for Sale by Month

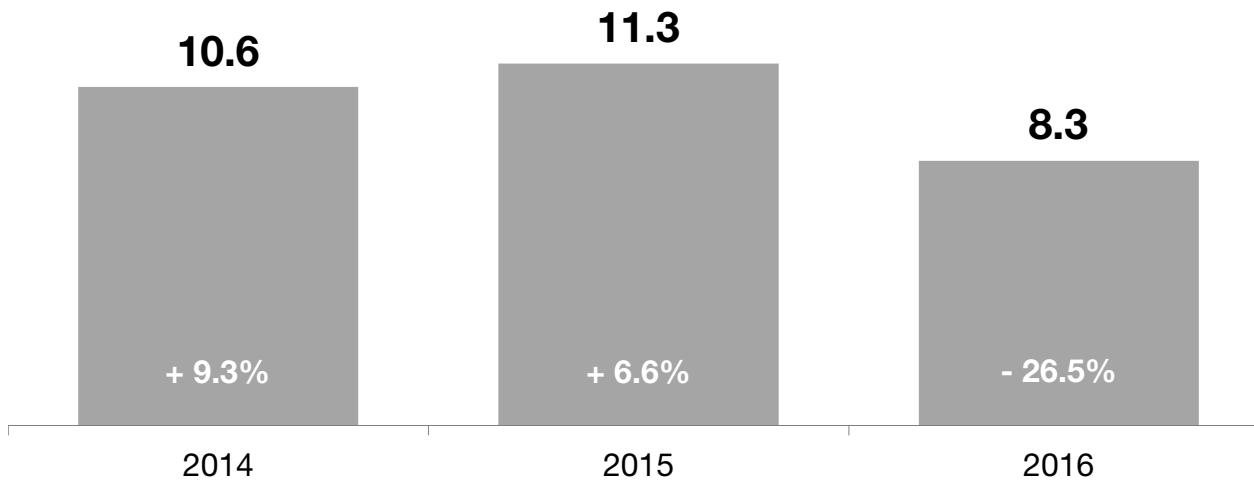


Months Supply of Homes for Sale

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.



August



	Months Supply	Prior Year	Percent Change
September 2015	11.8	11.5	+2.6%
October 2015	11.2	9.6	+16.7%
November 2015	10.4	9.3	+11.8%
December 2015	8.8	9.1	-3.3%
January 2016	8.6	7.7	+11.7%
February 2016	9.2	7.4	+24.3%
March 2016	9.1	8.7	+4.6%
April 2016	9.9	8.8	+12.5%
May 2016	9.6	9.0	+6.7%
June 2016	10.2	10.3	-1.0%
July 2016	8.7	11.7	-25.6%
August 2016	8.3	11.3	-26.5%
12-Month Avg*	9.7	9.5	+2.1%

* Months Supply for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

