

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were up 54.5 percent to 17. Pending Sales decreased 14.3 percent to 6. Inventory shrank 17.1 percent to 58 units.

Prices were still soft as Median Sales Price was down 42.6 percent to \$89,000. Days on Market increased 148.0 percent to 310. Months Supply of Homes for Sale was down 25.0 percent to 8.4 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

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Quick Facts

- 72.7% **- 42.6%** **- 17.1%**

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 – Harrison County

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



Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		11	17	+ 54.5%	135	125	- 7.4%
Pending Sales		7	6	- 14.3%	66	70	+ 6.1%
Closed Sales		11	3	- 72.7%	69	64	- 7.2%
Days on Market		125	310	+ 148.0%	139	179	+ 28.8%
Median Sales Price		\$155,000	\$89,000	- 42.6%	\$65,000	\$95,000	+ 46.2%
Average Sales Price		\$132,764	\$97,667	- 26.4%	\$103,454	\$110,619	+ 6.9%
Pct. of Orig. Price Received		83.2%	86.2%	+ 3.6%	84.7%	90.2%	+ 6.5%
Housing Affordability Index		155	279	+ 80.0%	369	262	- 29.0%
Inventory of Homes for Sale		70	58	- 17.1%	--	--	--
Months Supply of Homes for Sale		11.2	8.4	- 25.0%	--	--	--

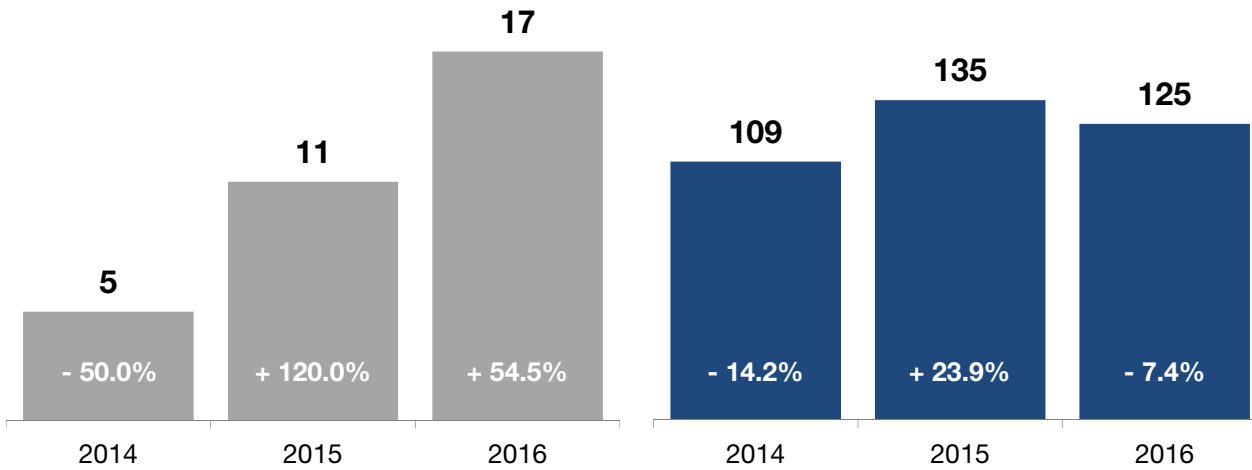
New Listings

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



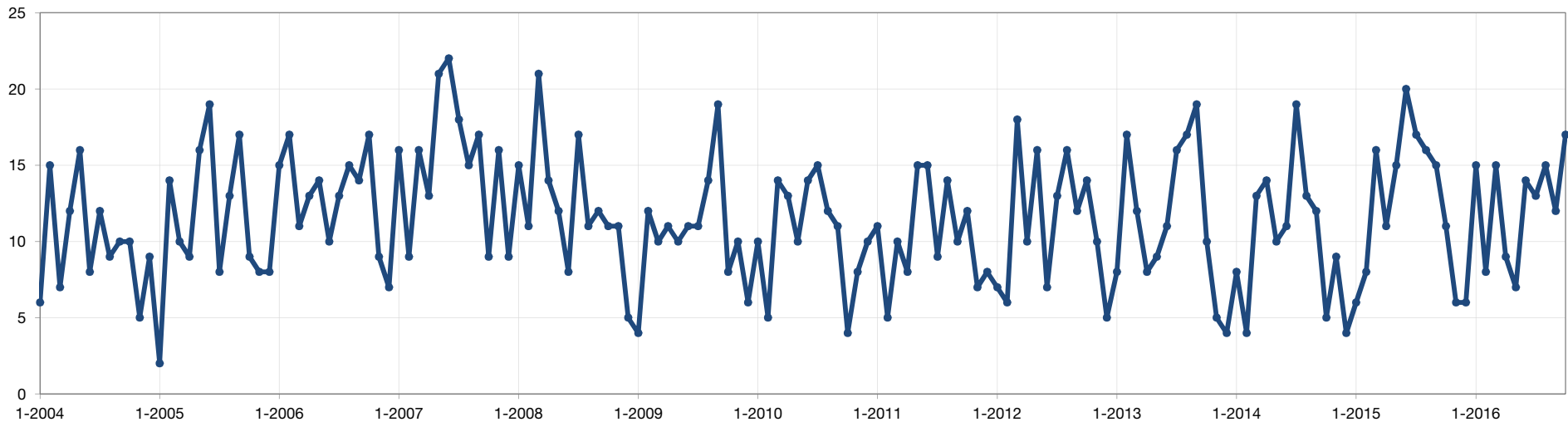
October

Year to Date



	New Listings	Prior Year	Percent Change
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	14	20	-30.0%
July 2016	13	17	-23.5%
August 2016	15	16	-6.3%
September 2016	12	15	-20.0%
October 2016	17	11	+54.5%
12-Month Avg	11	12	-8.3%

Historical New Listings by Month

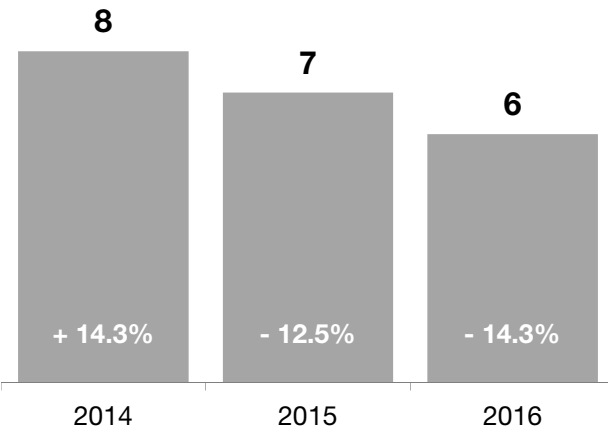


Pending Sales

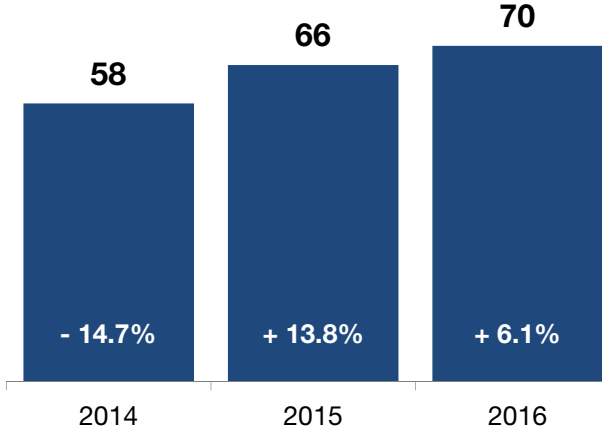
A count of the properties on which offers have been accepted in a given month.



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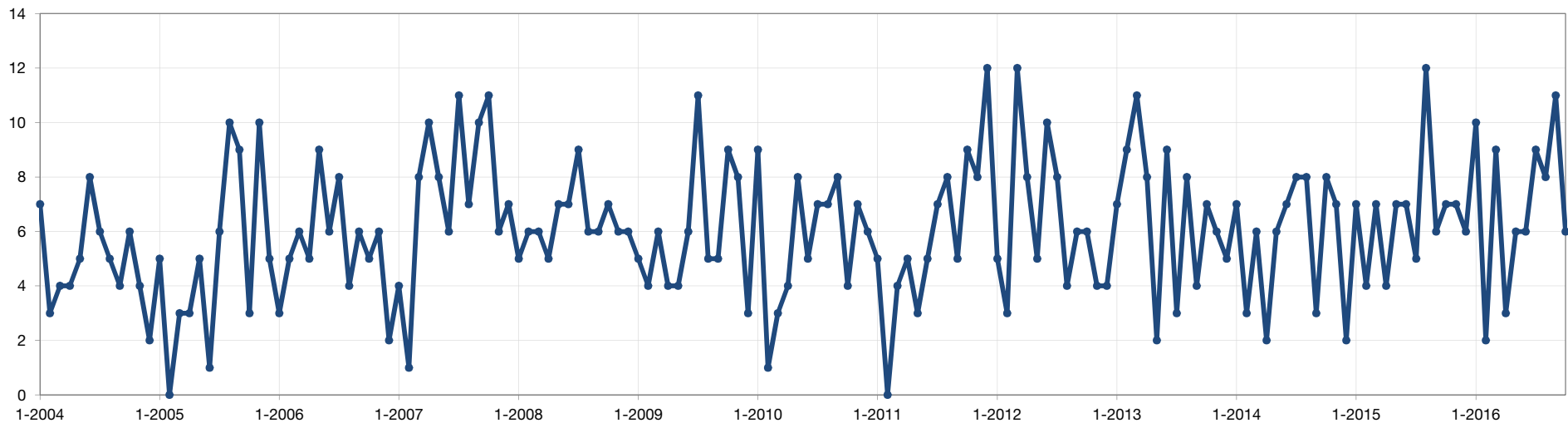


Year to Date



	Pending Sales	Prior Year	Percent Change
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	9	5	+80.0%
August 2016	8	12	-33.3%
September 2016	11	6	+83.3%
October 2016	6	7	-14.3%
12-Month Avg	7	6	+16.7%

Historical Pending Sales by Month

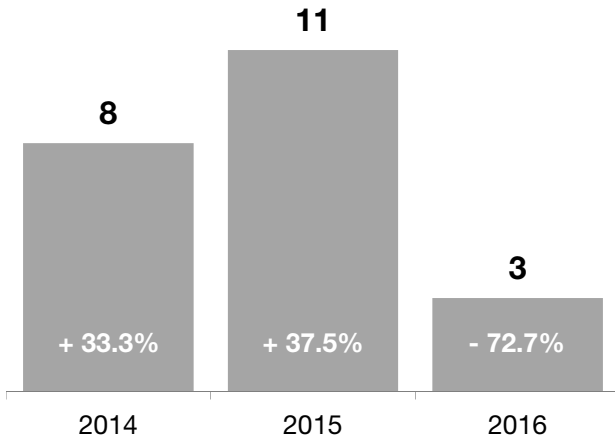


Closed Sales

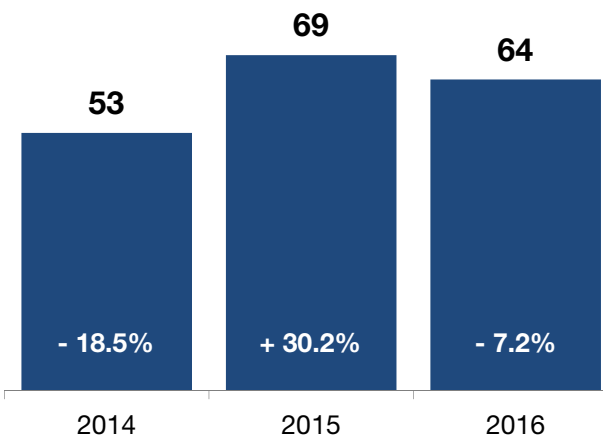
A count of the actual sales that closed in a given month.



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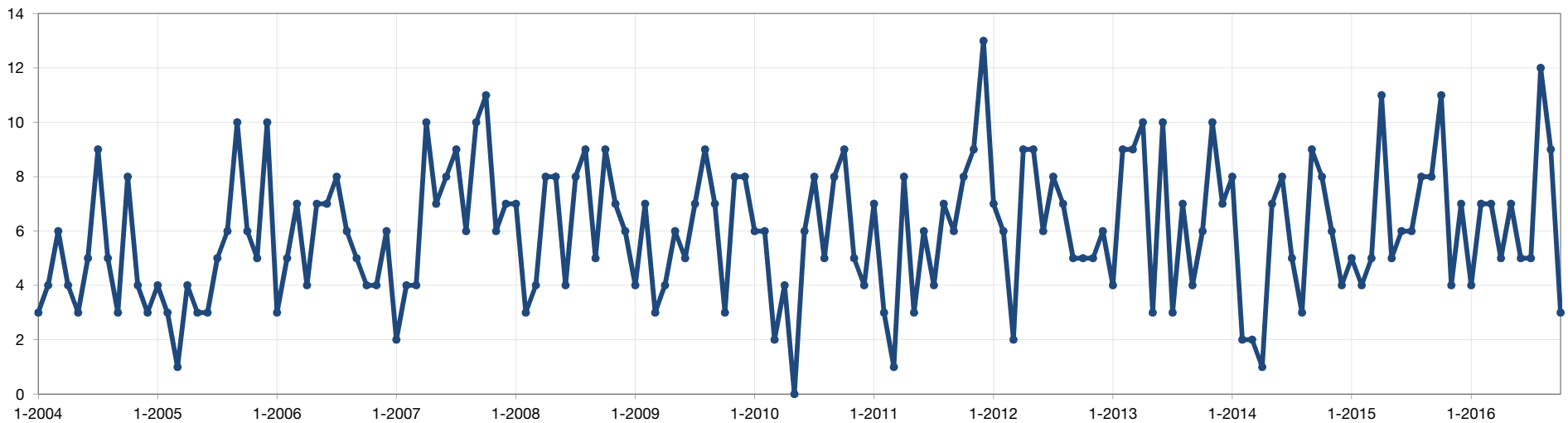


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
September 2016	9	8	+12.5%
October 2016	3	11	-72.7%
12-Month Avg	6	7	-14.3%

Historical Closed Sales by Month



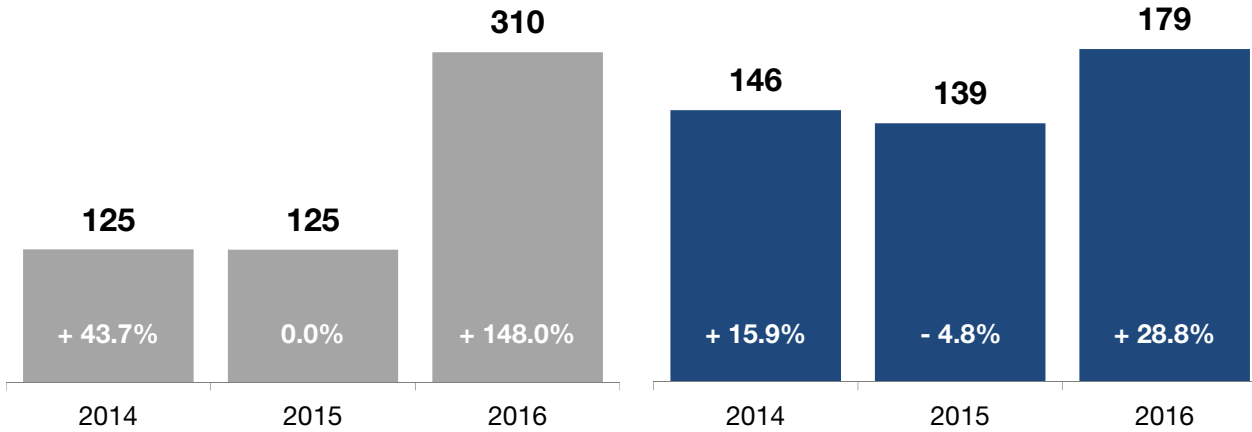
Days on Market Until Sale

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



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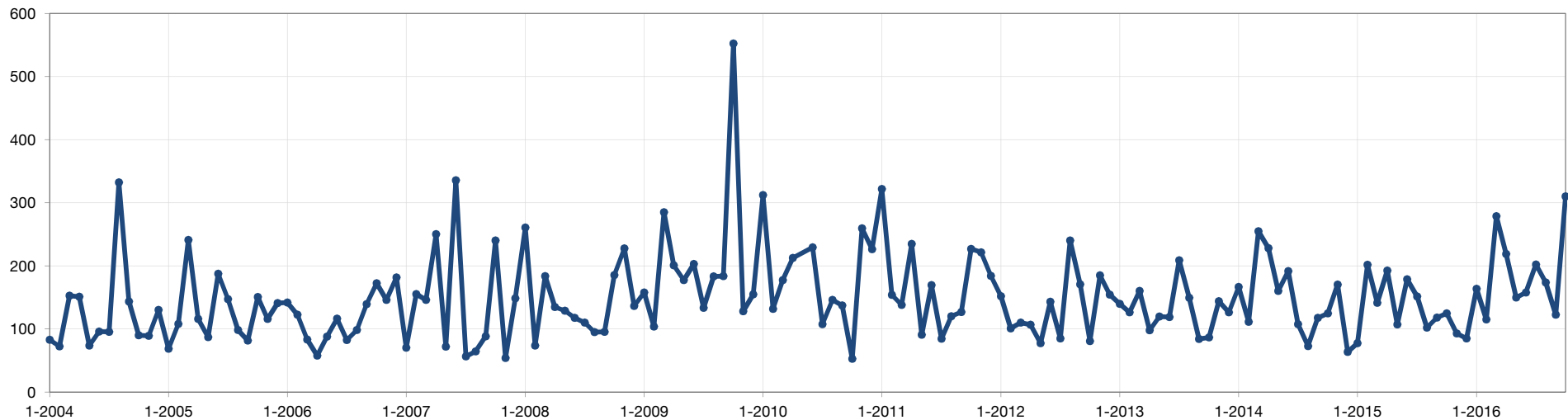
Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2016	123	118	+4.2%
October 2016	310	125	+148.0%
12-Month Avg*	166	138	+20.3%

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

Historical Days on Market Until Sale by Month

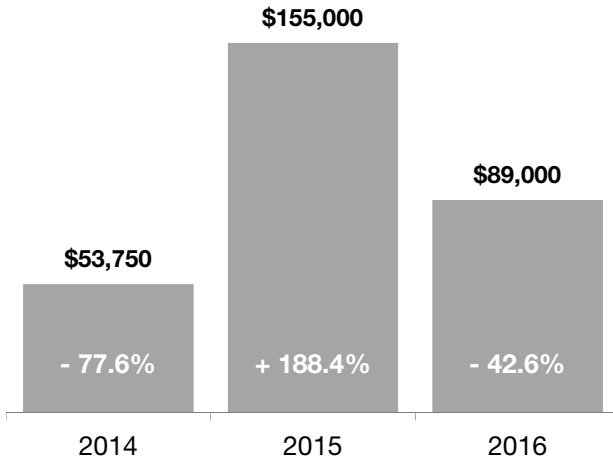


Median Sales Price

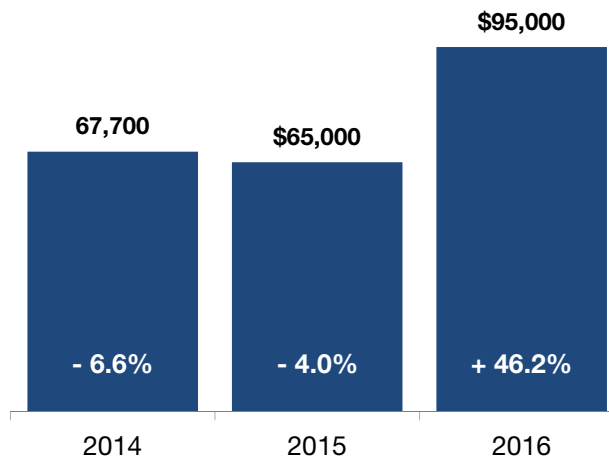
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



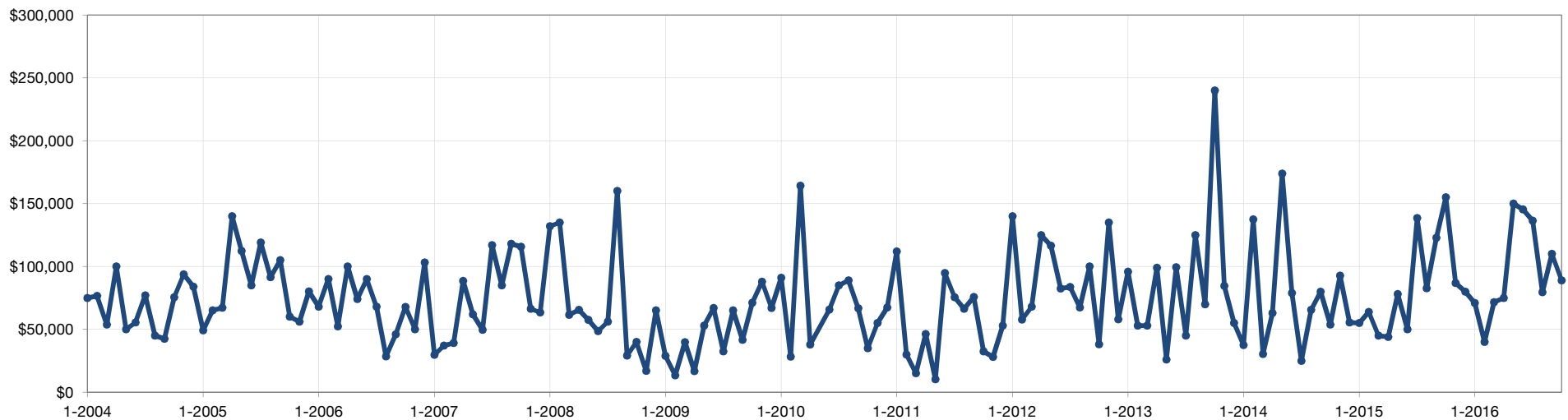
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2016	\$110,000	\$122,900	-10.5%
October 2016	\$89,000	\$155,000	-42.6%
12-Month Avg*	\$89,000	\$70,000	+27.1%

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

Historical Median Sales Price by Month



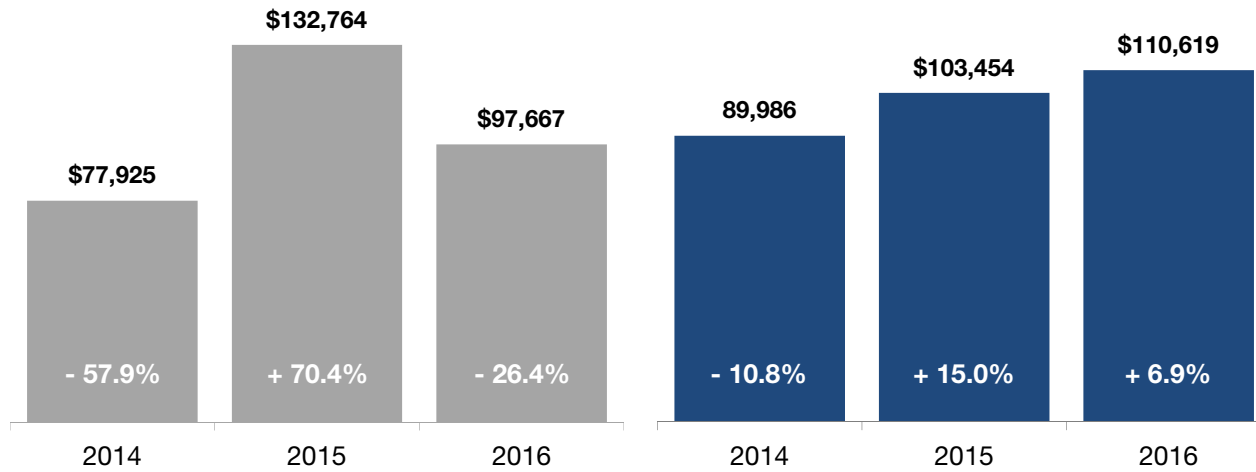
Average Sales Price

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



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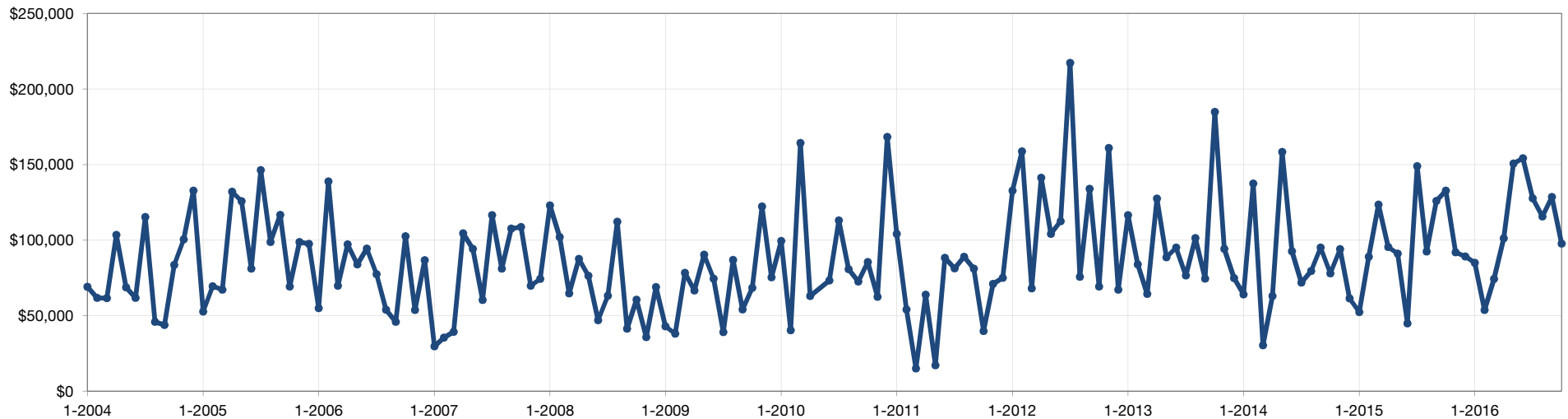
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
September 2016	\$128,611	\$125,868	+2.2%
October 2016	\$97,667	\$132,764	-26.4%
12-Month Avg*	\$108,096	\$100,498	+7.6%

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

Historical Average Sales Price by Month



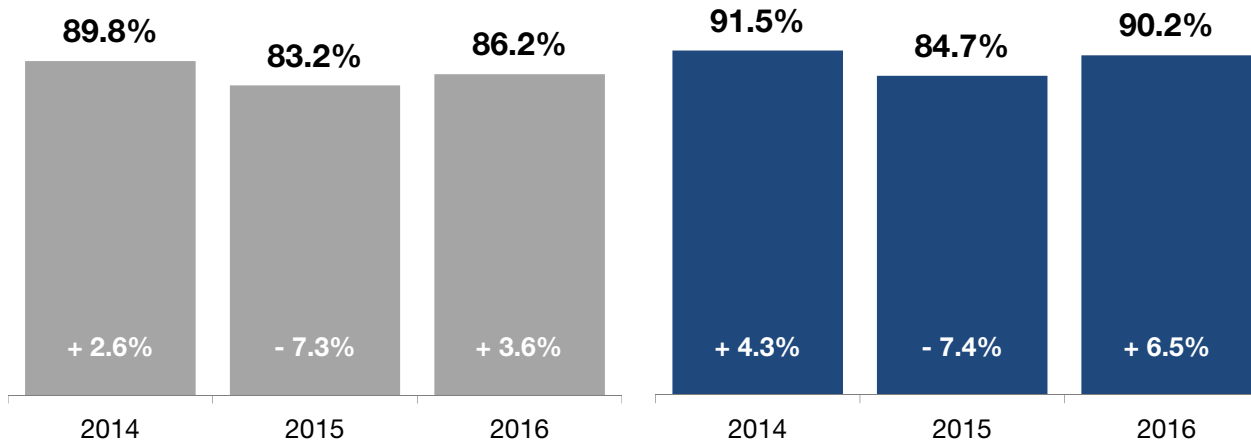
Percent of Original List Price Received

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.



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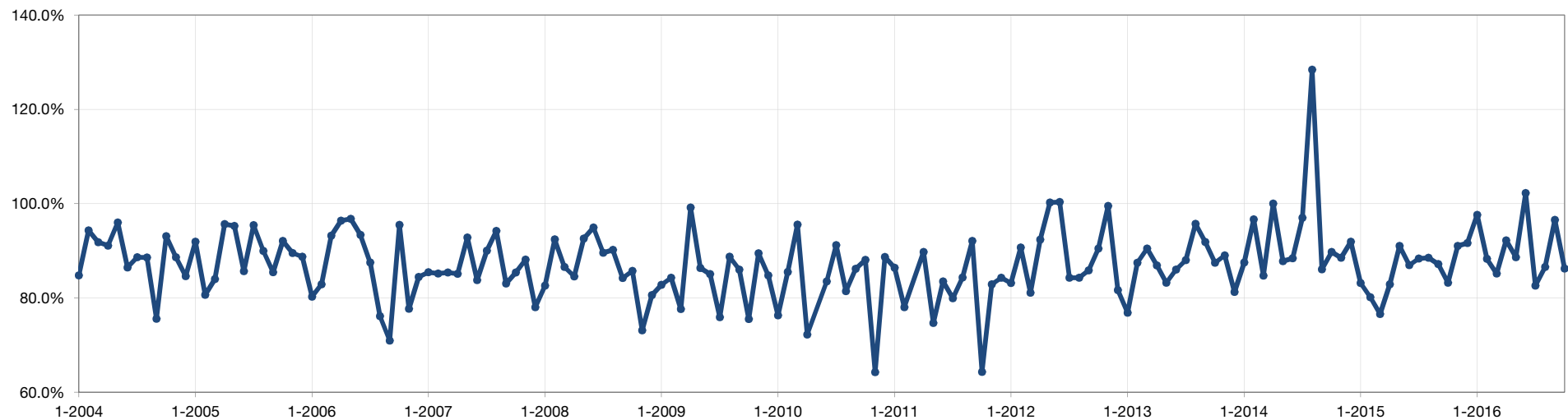
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2016	96.6%	87.2%	+10.8%
October 2016	86.2%	83.2%	+3.6%
12-Month Avg*	90.4%	85.4%	+5.9%

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

Historical Percent of Original List Price Received by Month

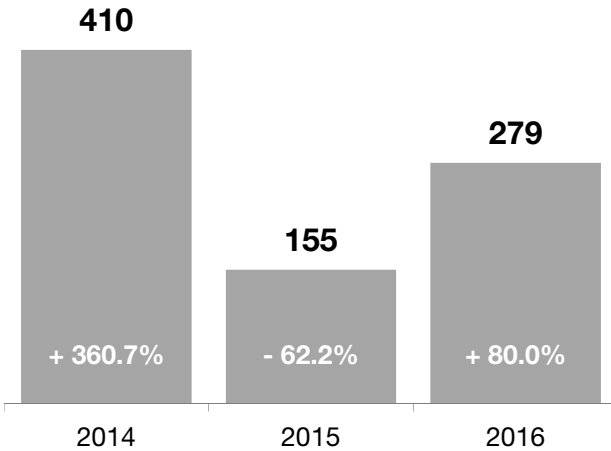


Housing Affordability Index

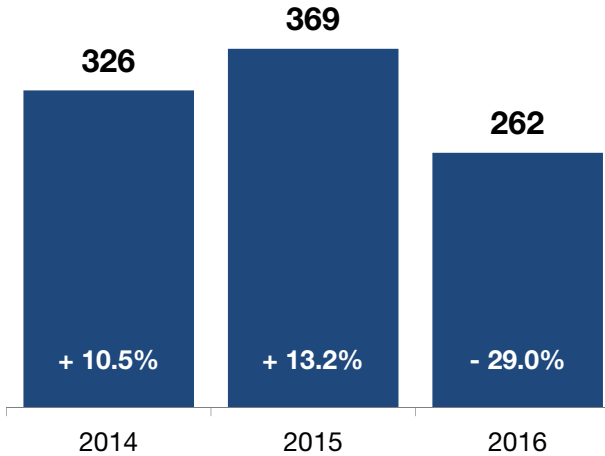
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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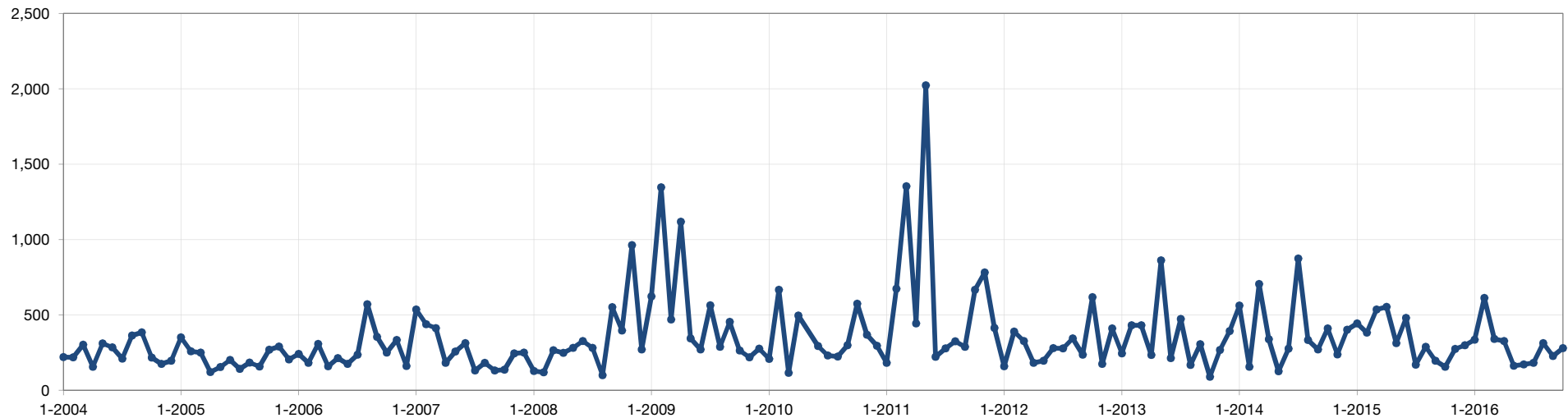


Year to Date



	Affordability Index	Prior Year	Percent Change
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	313	287	+9.1%
September 2016	226	196	+15.3%
October 2016	279	155	+80.0%
12-Month Avg	294	346	-15.0%

Historical Housing Affordability Index by Month

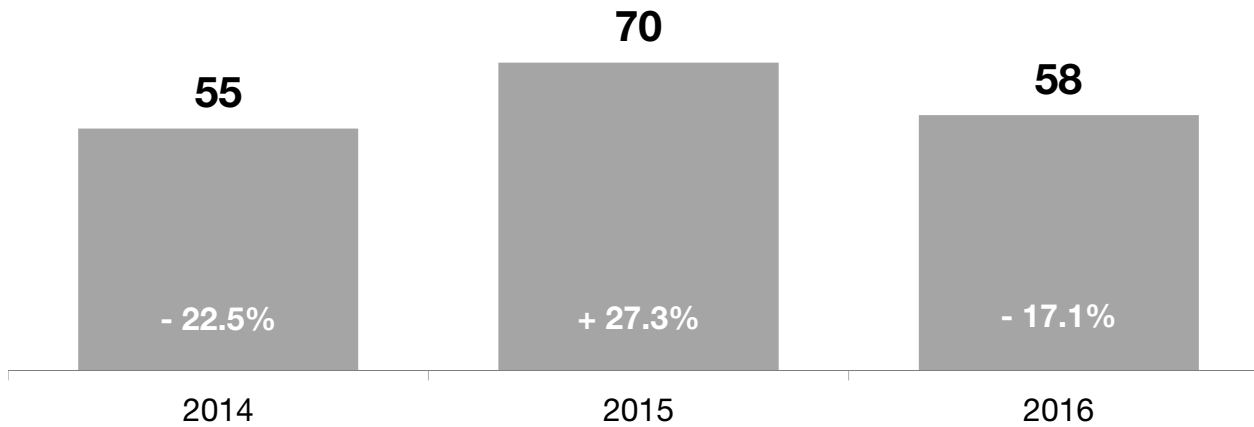


Inventory of Homes for Sale

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



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	Homes for Sale	Prior Year	Percent Change
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	69	62	+11.3%
July 2016	65	67	-3.0%
August 2016	62	69	-10.1%
September 2016	55	75	-26.7%
October 2016	58	70	-17.1%
12-Month Avg	62	57	+8.8%

Historical Inventory of Homes for Sale by Month

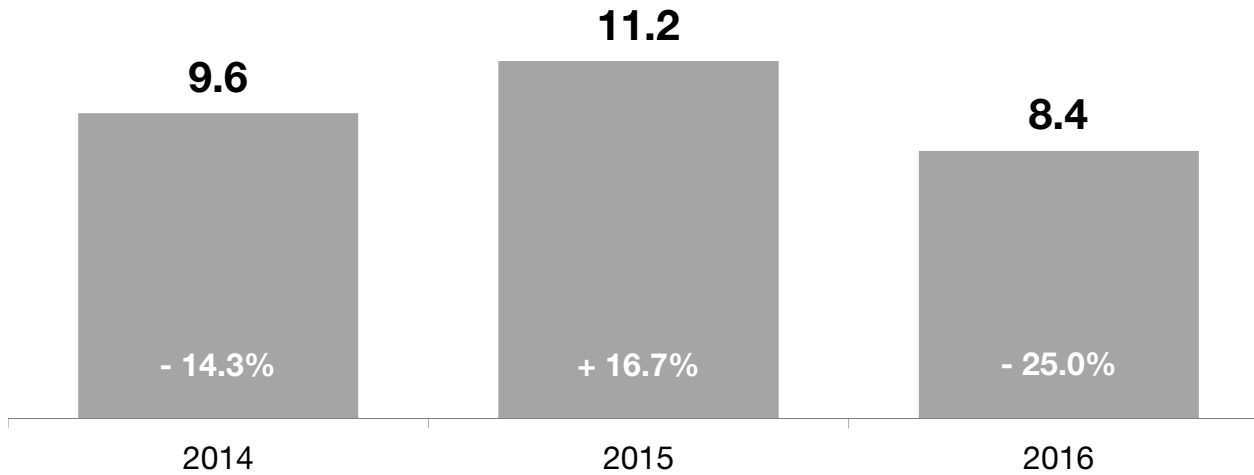


Months Supply of Homes for Sale

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.



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Months Supply		Prior Year	Percent Change
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	10.5	10.3	+1.9%
July 2016	9.4	11.7	-19.7%
August 2016	9.4	11.3	-16.8%
September 2016	7.9	11.8	-33.1%
October 2016	8.4	11.2	-25.0%
12-Month Avg*	9.3	9.7	-4.1%

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

Historical Months Supply of Homes for Sale by Month

