

# Monthly Indicators



## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were up 25.0 percent to 10. Pending Sales increased 200.0 percent to 6. Inventory shrank 18.0 percent to 50 units.

Prices were still soft as Median Sales Price was down 32.5 percent to \$27,000. Days on Market increased 10.4 percent to 127. Months Supply of Homes for Sale was down 22.8 percent to 7.1 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## 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

<b>- 28.6%</b>	<b>- 32.5%</b>	<b>- 18.0%</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 – Harrison County

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



Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		8	10	+ 25.0%	23	21	- 8.7%
<b>Pending Sales</b>		2	6	+ 200.0%	12	18	+ 50.0%
<b>Closed Sales</b>		7	5	- 28.6%	11	13	+ 18.2%
<b>Days on Market</b>		115	127	+ 10.4%	133	94	- 29.3%
<b>Median Sales Price</b>		\$40,000	\$27,000	- 32.5%	\$59,000	\$94,000	+ 59.3%
<b>Average Sales Price</b>		\$53,699	\$72,700	+ 35.4%	\$65,072	\$125,364	+ 92.7%
<b>Pct. of Orig. Price Received</b>		88.3%	99.6%	+ 12.8%	91.4%	94.8%	+ 3.7%
<b>Housing Affordability Index</b>		611	864	+ 41.4%	414	248	- 40.1%
<b>Inventory of Homes for Sale</b>		61	50	- 18.0%	--	--	--
<b>Months Supply of Homes for Sale</b>		9.2	7.1	- 22.8%	--	--	--

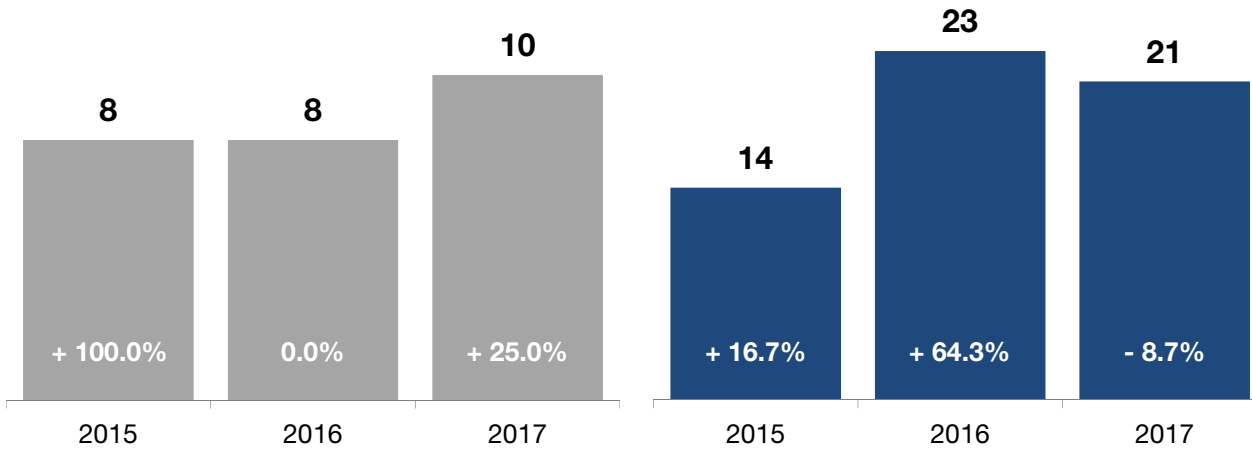
# New Listings

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



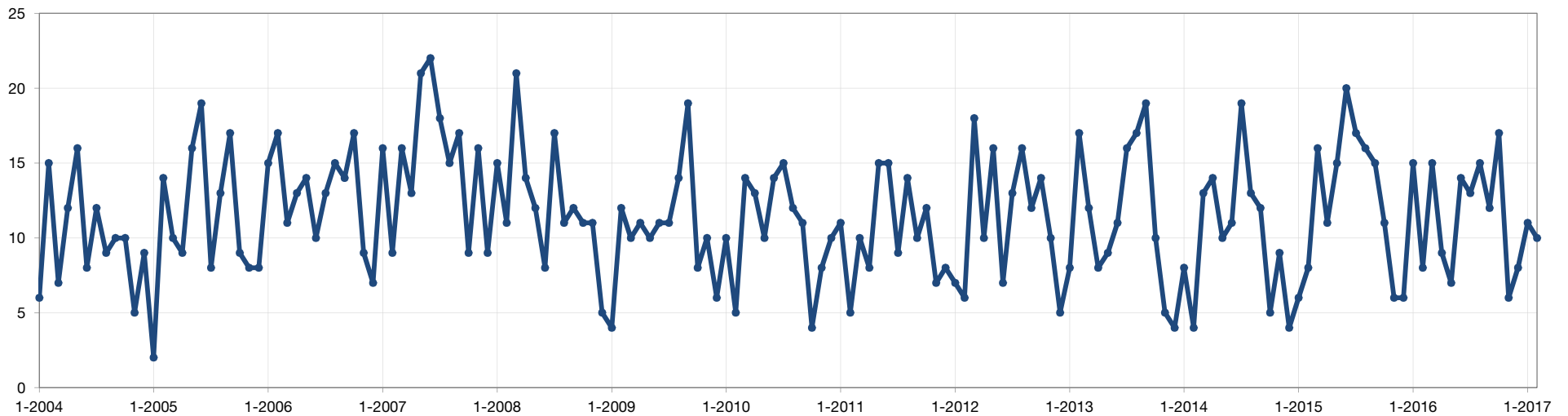
## February

## Year to Date



	New Listings	Prior Year	Percent Change
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%
November 2016	6	6	0.0%
December 2016	8	6	+33.3%
January 2017	11	15	-26.7%
<b>February 2017</b>	<b>10</b>	<b>8</b>	<b>+25.0%</b>
12-Month Avg	11	13	-15.4%

## Historical New Listings by Month



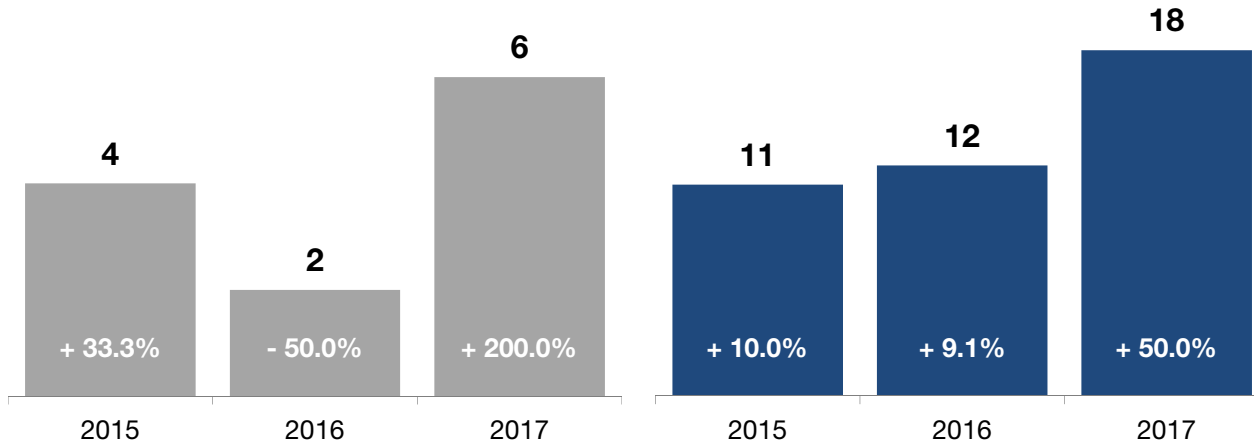
# Pending Sales

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



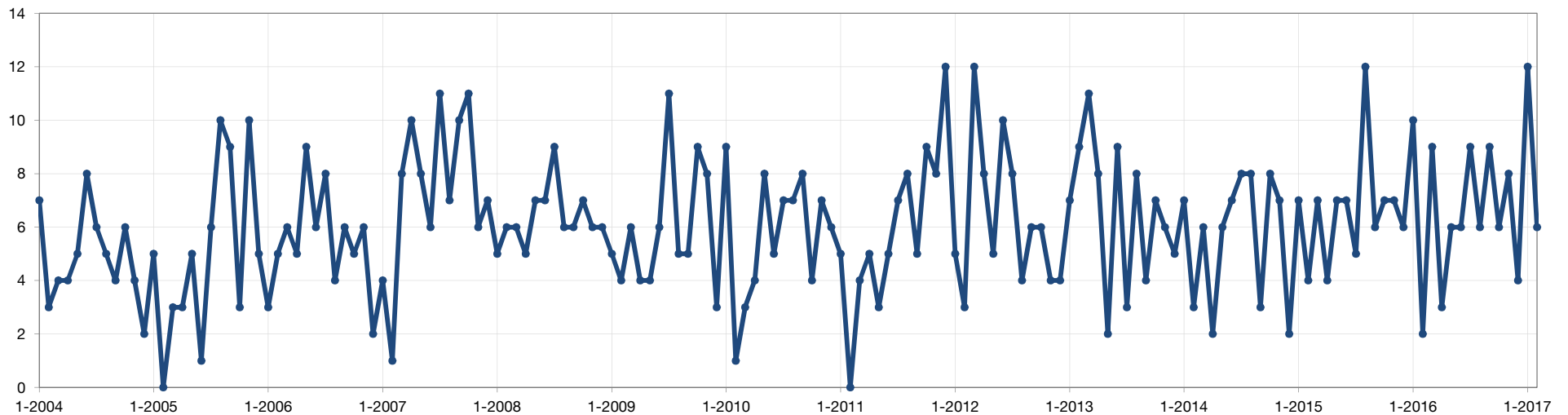
## February

## Year to Date



Pending Sales		Prior Year	Percent Change
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	6	12	-50.0%
September 2016	9	6	+50.0%
October 2016	6	7	-14.3%
November 2016	8	7	+14.3%
December 2016	4	6	-33.3%
January 2017	12	10	+20.0%
<b>February 2017</b>	<b>6</b>	<b>2</b>	<b>+200.0%</b>
12-Month Avg	7	7	0.0%

## Historical Pending Sales by Month



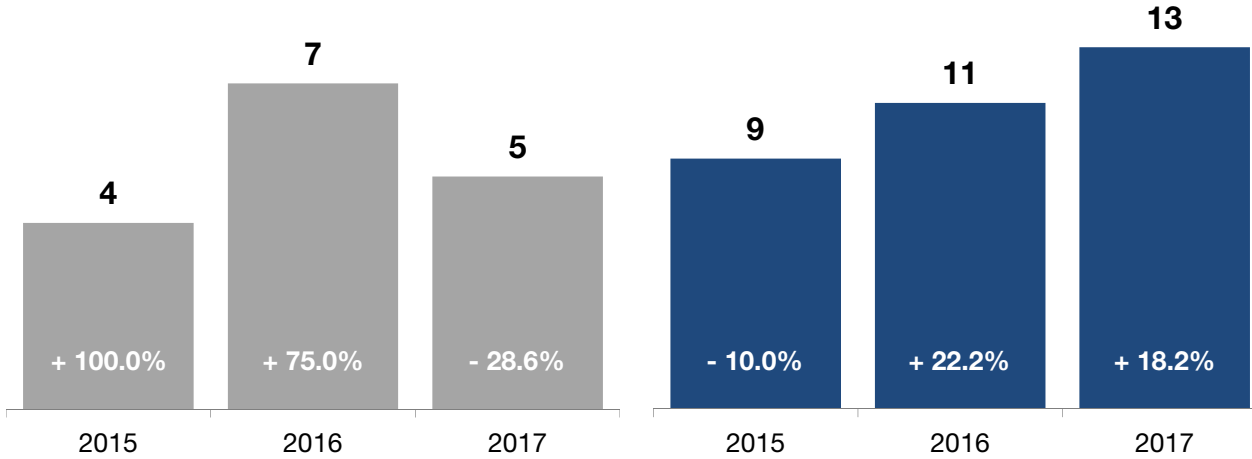
# Closed Sales

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



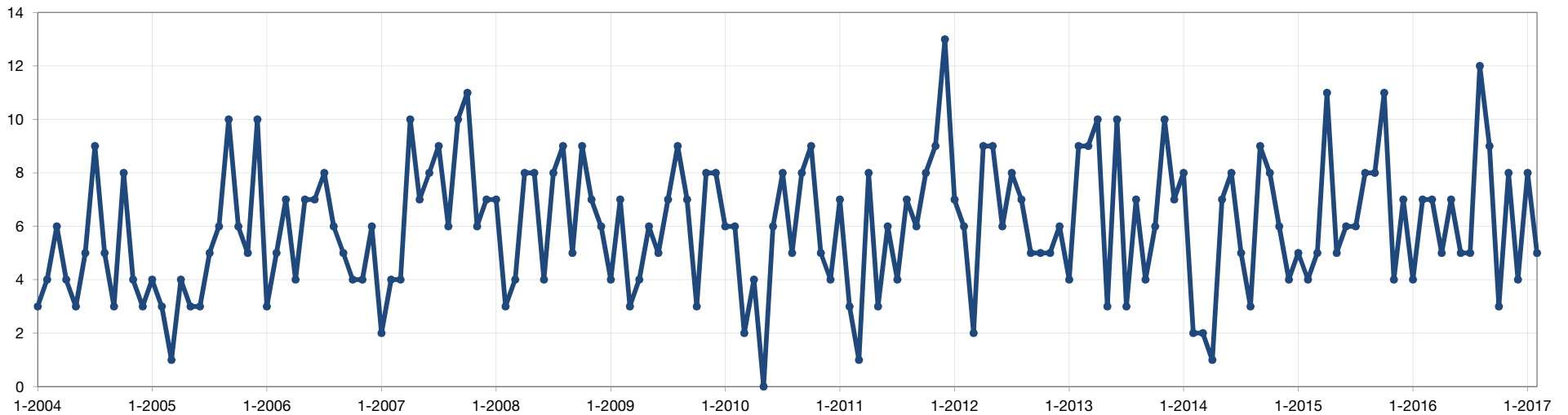
## February

## Year to Date



Closed Sales		Prior Year	Percent Change
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%
November 2016	8	4	+100.0%
December 2016	4	7	-42.9%
January 2017	8	4	+100.0%
<b>February 2017</b>	<b>5</b>	<b>7</b>	<b>-28.6%</b>
12-Month Avg	7	7	0.0%

## Historical Closed Sales by Month



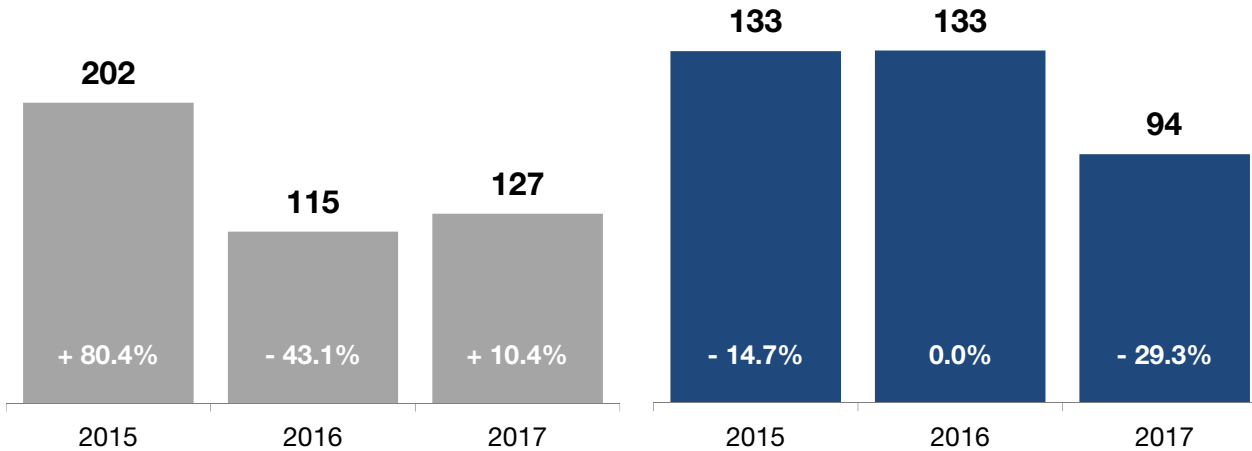
# Days on Market Until Sale

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



## February

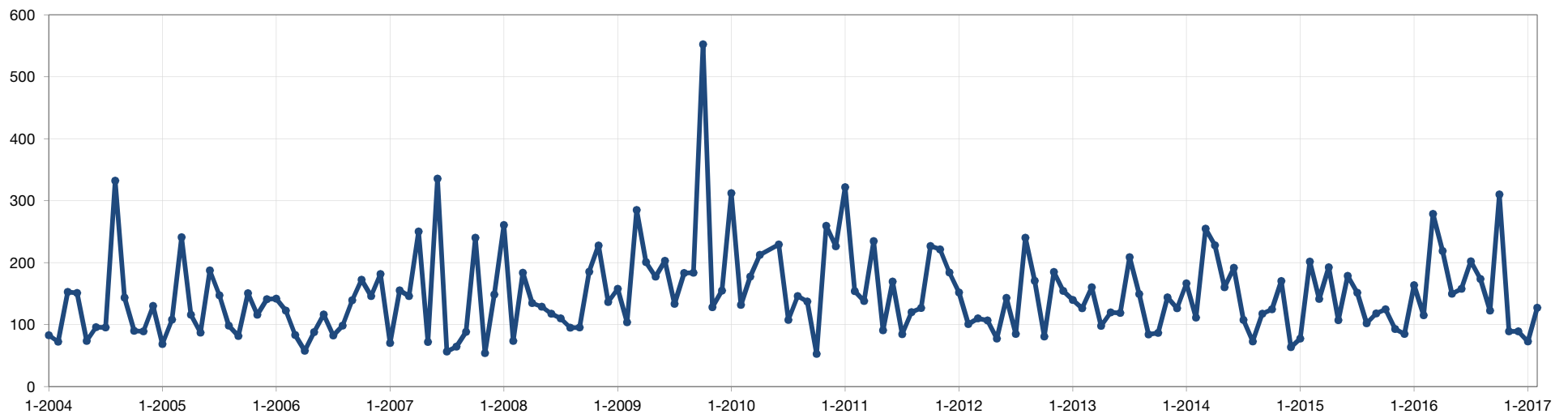
## Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
November 2016	89	93	-4.3%
December 2016	89	85	+4.7%
January 2017	73	164	-55.5%
<b>February 2017</b>	<b>127</b>	<b>115</b>	<b>+10.4%</b>
12-Month Avg*	158	132	+19.7%

\* Days on Market for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

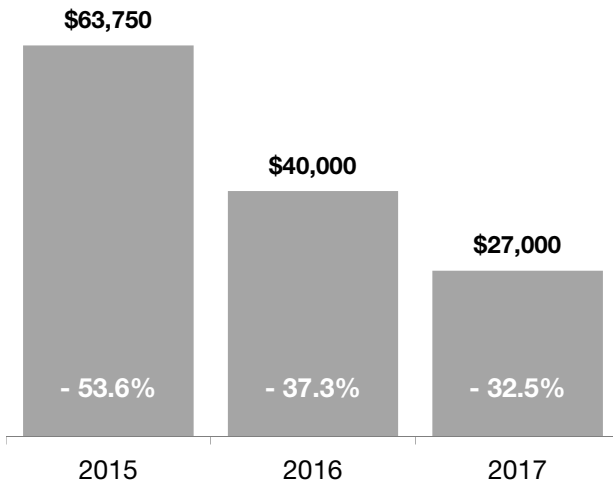


# Median Sales Price

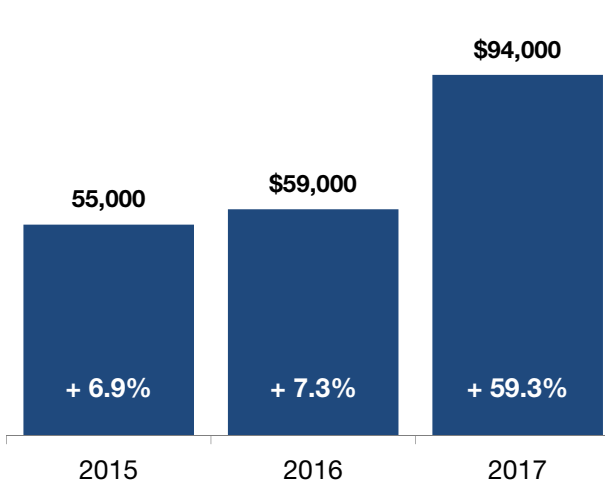
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



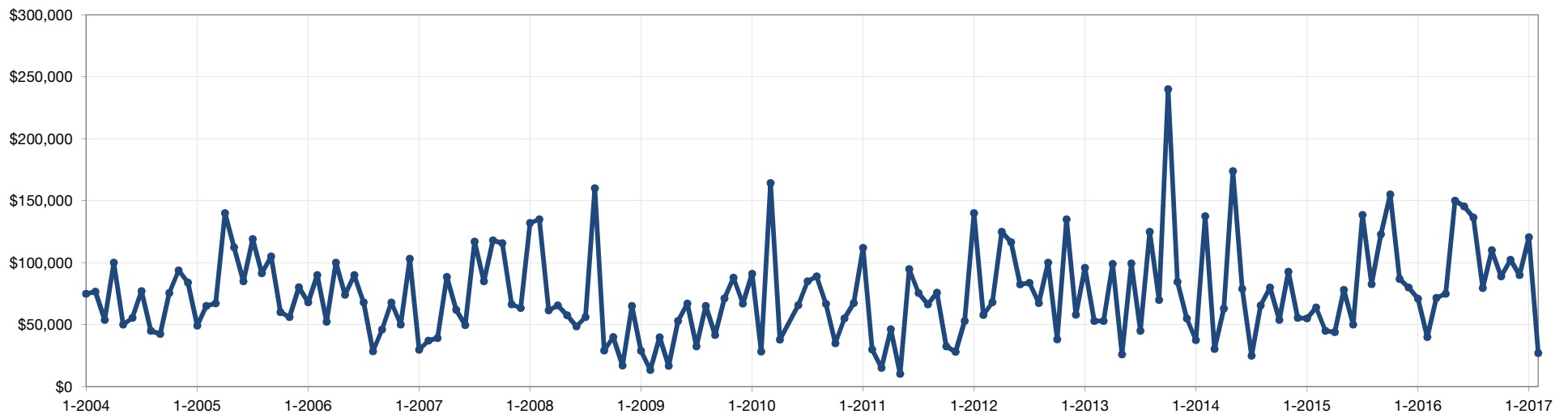
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
November 2016	\$102,250	\$86,950	+17.6%
December 2016	\$89,900	\$80,000	+12.4%
January 2017	\$120,500	\$70,950	+69.8%
<b>February 2017</b>	<b>\$27,000</b>	<b>\$40,000</b>	<b>-32.5%</b>
12-Month Avg*	\$102,500	\$77,900	+31.6%

\* Median Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



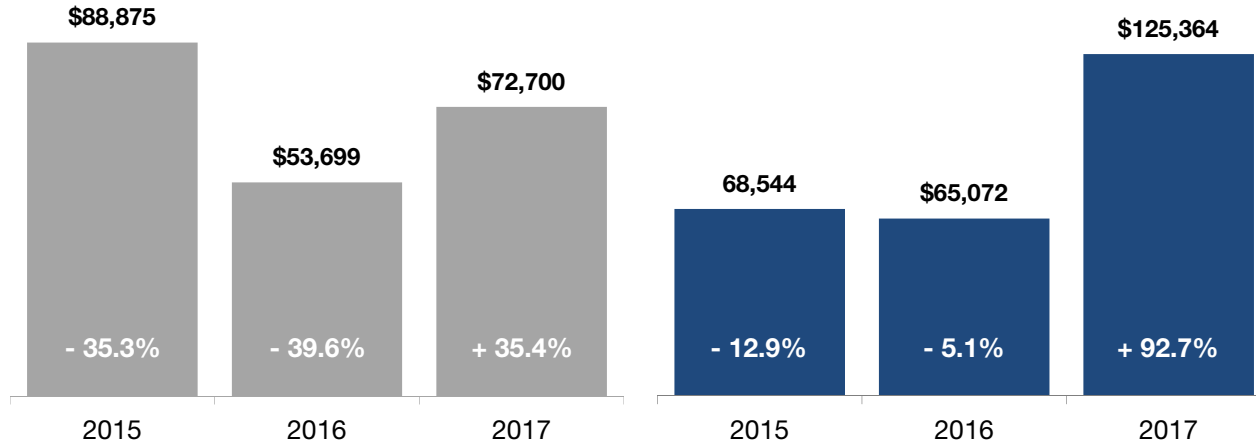
# Average Sales Price

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



## February

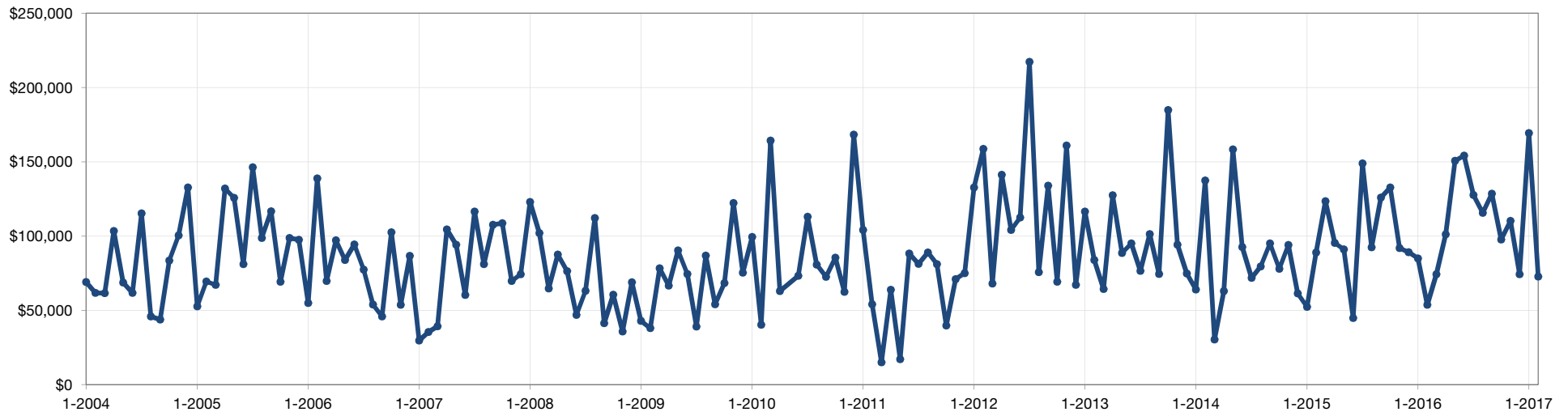
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
November 2016	\$110,233	\$91,975	+19.9%
December 2016	\$74,311	\$89,200	-16.7%
January 2017	\$169,250	\$84,975	+99.2%
<b>February 2017</b>	<b>\$72,700</b>	<b>\$53,699</b>	<b>+35.4%</b>
12-Month Avg*	\$118,286	\$100,530	+17.7%

\* Average Sales Price for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



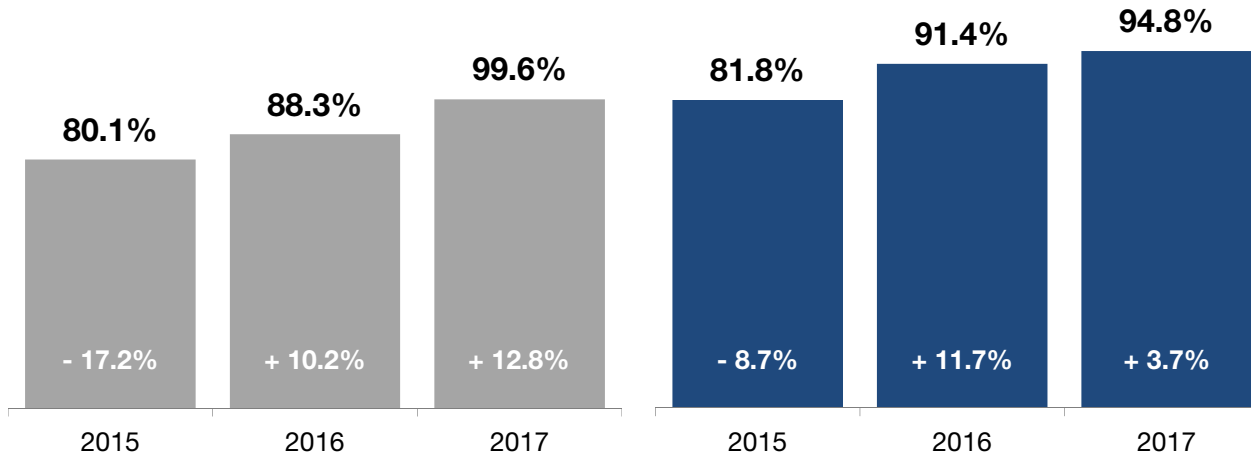


# Percent of Original List Price Received

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.



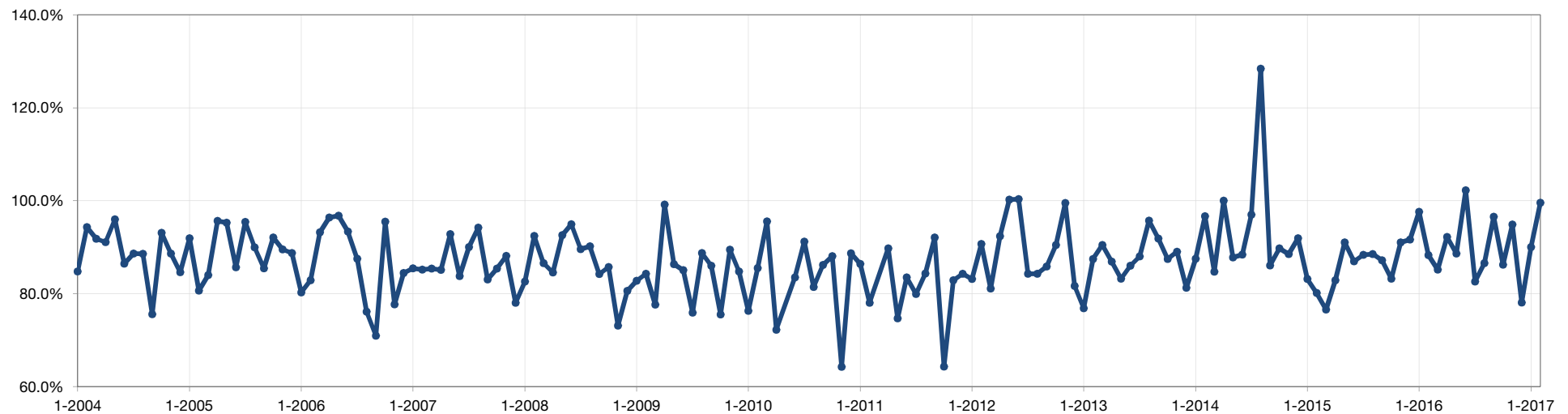
## February



## Year to Date

	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
November 2016	94.9%	91.0%	+4.3%
December 2016	78.1%	91.6%	-14.7%
January 2017	90.0%	97.6%	-7.8%
<b>February 2017</b>	<b>99.6%</b>	<b>88.3%</b>	<b>+12.8%</b>
12-Month Avg*	90.6%	86.9%	+4.3%

## Historical Percent of Original List Price Received by Month



\* Pct. of Orig. Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

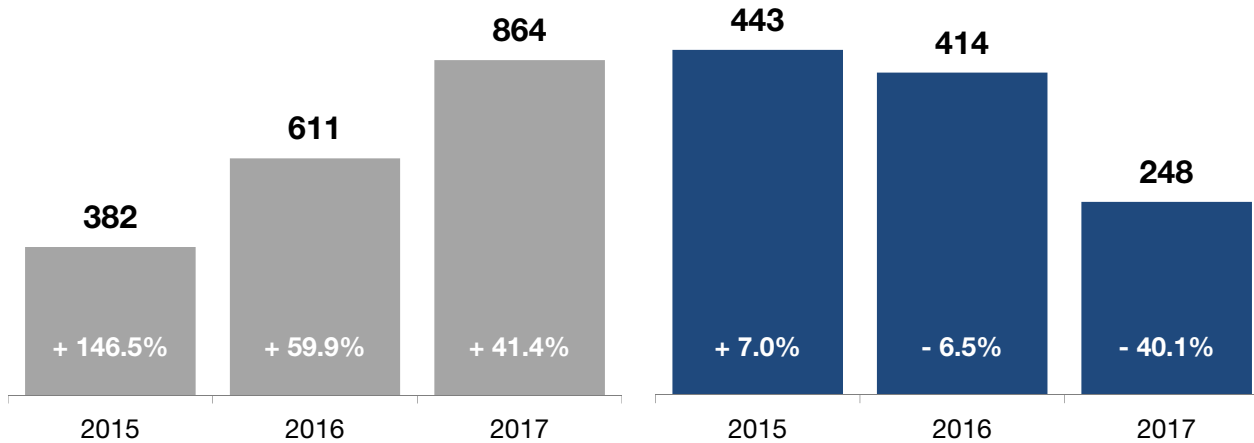
# Housing Affordability Index

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.



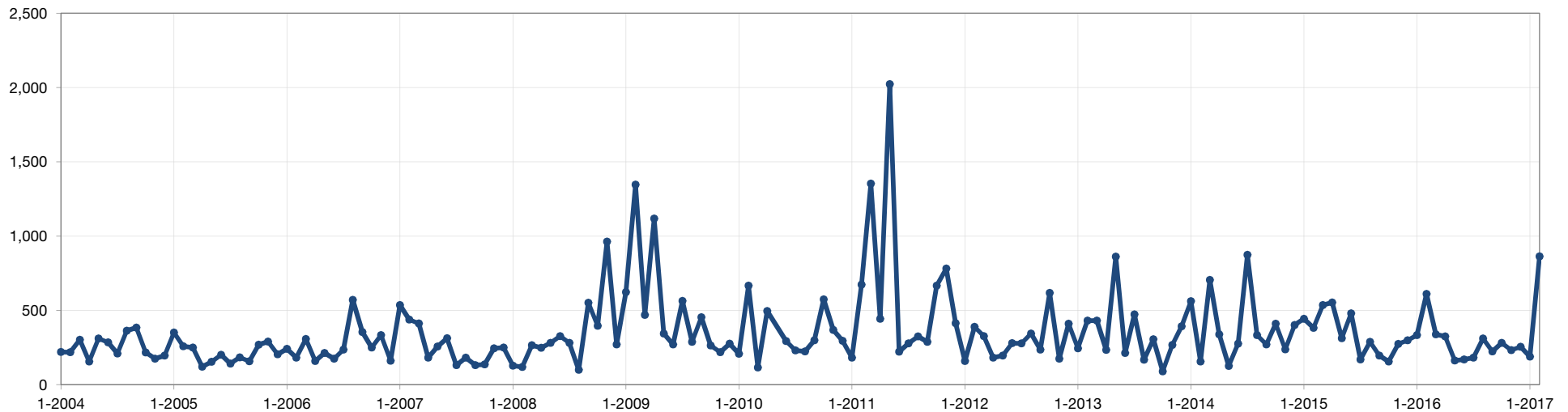
## February

## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	339	535	-36.6%
April 2016	325	553	-41.2%
May 2016	162	313	-48.2%
June 2016	170	479	-64.5%
July 2016	181	170	+6.5%
August 2016	311	287	+8.4%
September 2016	224	196	+14.3%
October 2016	281	155	+81.3%
November 2016	232	274	-15.3%
December 2016	255	299	-14.7%
January 2017	188	333	-43.5%
<b>February 2017</b>	<b>864</b>	<b>611</b>	<b>+41.4%</b>
12-Month Avg	294	350	-16.0%

## Historical Housing Affordability Index by Month

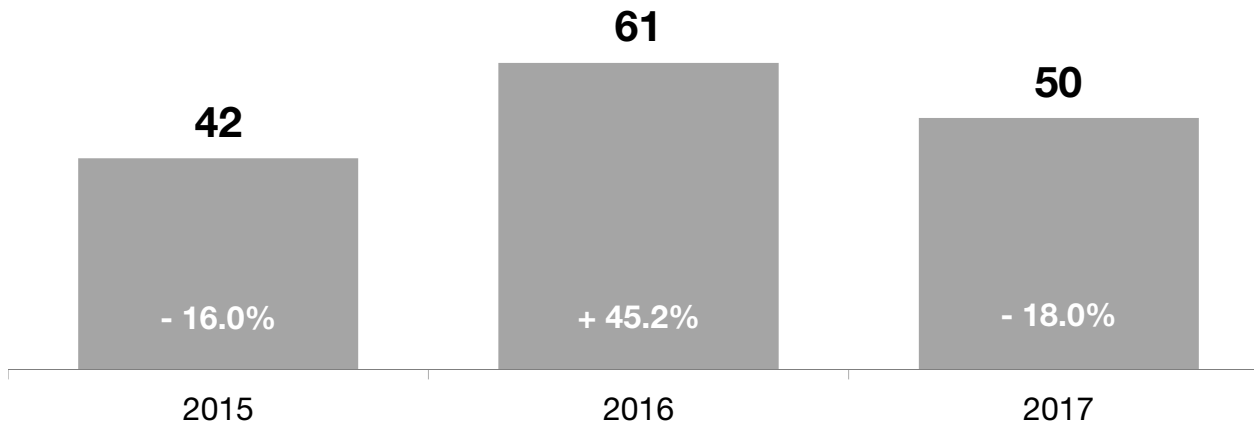


# Inventory of Homes for Sale

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

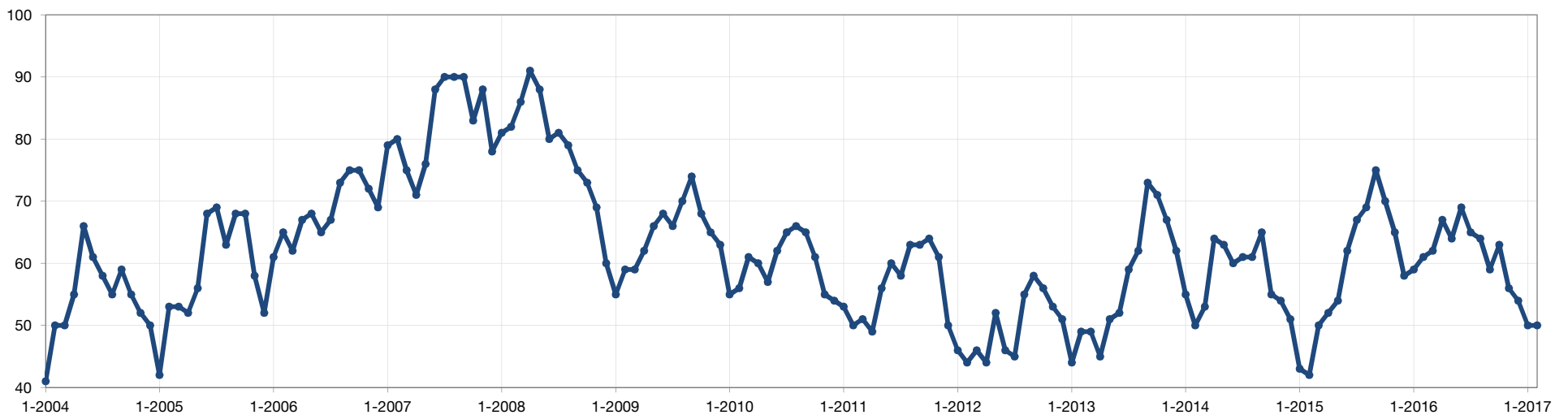


## February



	Homes for Sale	Prior Year	Percent Change
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	64	69	-7.2%
September 2016	59	75	-21.3%
October 2016	63	70	-10.0%
November 2016	56	65	-13.8%
December 2016	54	58	-6.9%
January 2017	50	59	-15.3%
<b>February 2017</b>	<b>50</b>	<b>61</b>	<b>-18.0%</b>
12-Month Avg	60	62	-3.2%

## Historical Inventory of Homes for Sale by Month

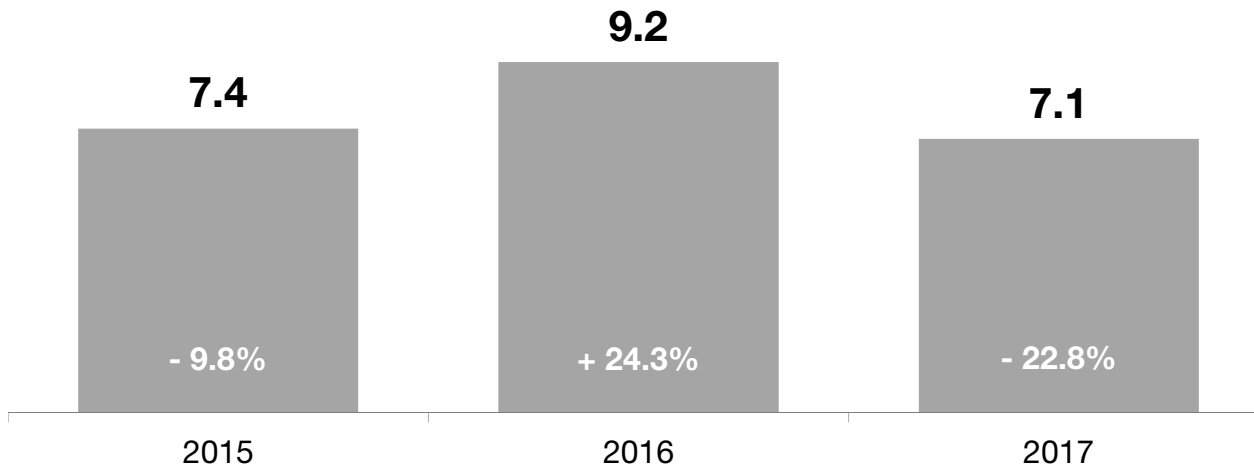


# Months Supply of Homes for Sale

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.



## February



Months Supply		Prior Year	Percent Change
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	10.0	11.3	-11.5%
September 2016	8.9	11.8	-24.6%
October 2016	9.6	11.2	-14.3%
November 2016	8.4	10.4	-19.2%
December 2016	8.3	8.8	-5.7%
January 2017	7.5	8.6	-12.8%
<b>February 2017</b>	<b>7.1</b>	<b>9.2</b>	<b>-22.8%</b>
12-Month Avg*	9.0	10.0	-10.0%

\* Months Supply for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

## Historical Months Supply of Homes for Sale by Month

