

# Monthly Indicators



## May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were up 114.3 percent to 15. Pending Sales increased 166.7 percent to 16. Inventory shrank 12.5 percent to 56 units.

Prices were still soft as Median Sales Price was down 9.4 percent to \$135,950. Days on Market decreased 14.7 percent to 128. Months Supply of Homes for Sale was down 20.8 percent to 7.6 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

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## Quick Facts

<b>+ 42.9%</b>	<b>- 9.4%</b>	<b>- 12.5%</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.



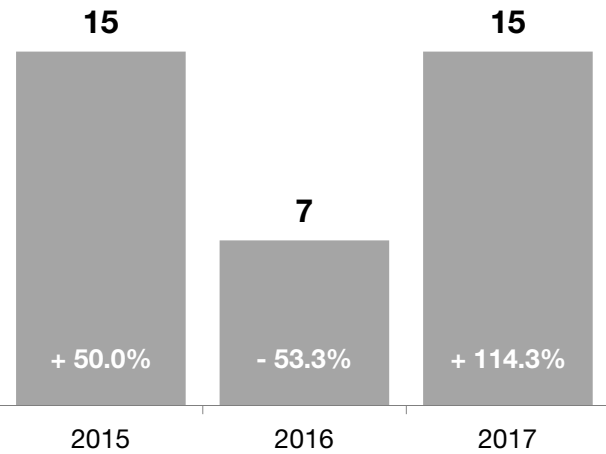
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		7	15	+ 114.3%	54	56	+ 3.7%
<b>Pending Sales</b>		6	16	+ 166.7%	30	42	+ 40.0%
<b>Closed Sales</b>		7	10	+ 42.9%	30	33	+ 10.0%
<b>Days on Market</b>		150	128	- 14.7%	185	123	- 33.5%
<b>Median Sales Price</b>		\$150,000	\$135,950	- 9.4%	\$78,000	\$97,400	+ 24.9%
<b>Average Sales Price</b>		\$150,629	\$142,980	- 5.1%	\$93,848	\$118,068	+ 25.8%
<b>Pct. of Orig. Price Received</b>		88.6%	92.6%	+ 4.5%	89.4%	91.1%	+ 1.9%
<b>Housing Affordability Index</b>		162	175	+ 8.0%	312	244	- 21.8%
<b>Inventory of Homes for Sale</b>		64	56	- 12.5%	--	--	--
<b>Months Supply of Homes for Sale</b>		9.6	7.6	- 20.8%	--	--	--

# New Listings

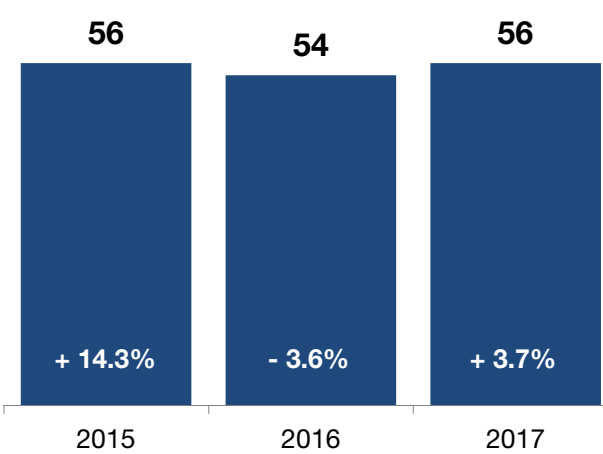
A count of the properties that have been newly listed on the market in a given month.



## May

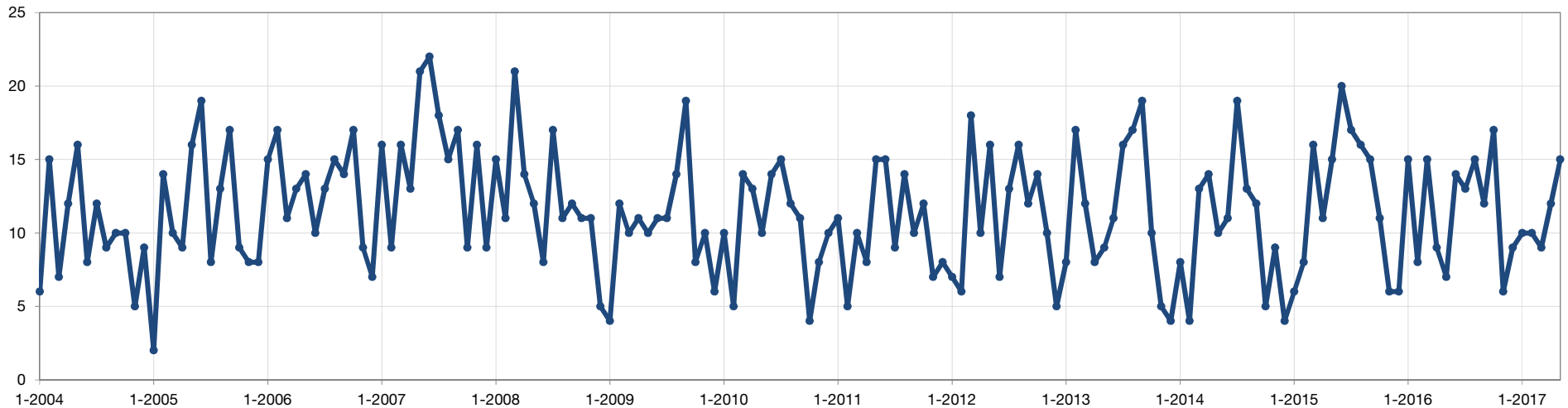


## Year to Date



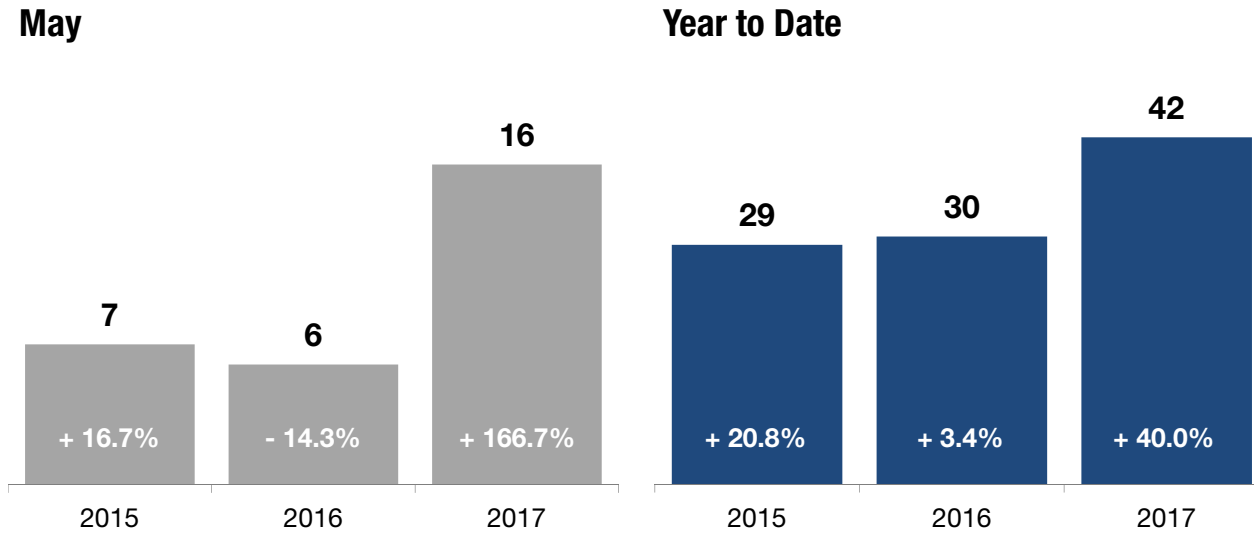
	New Listings	Prior Year	Percent Change
June 2016	14	20	-30.0%
July 2016	13	17	-23.5%
August 2016	15	16	-6.3%
September 2016	12	15	-20.0%
October 2016	17	11	+54.5%
November 2016	6	6	0.0%
December 2016	9	6	+50.0%
January 2017	10	15	-33.3%
February 2017	10	8	+25.0%
March 2017	9	15	-40.0%
April 2017	12	9	+33.3%
<b>May 2017</b>	<b>15</b>	<b>7</b>	<b>+114.3%</b>
12-Month Avg	12	12	0.0%

## Historical New Listings by Month



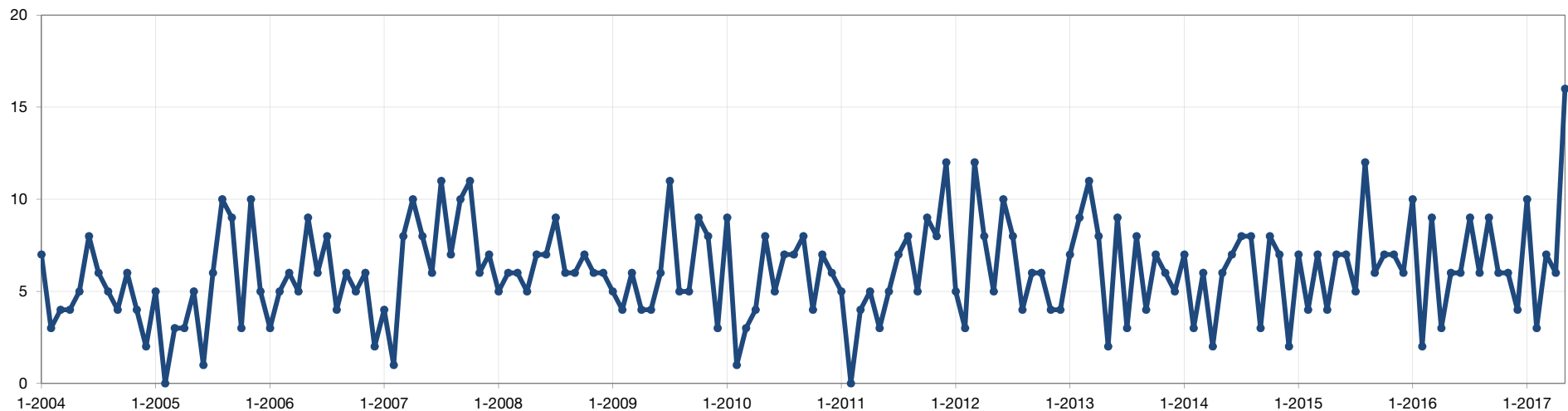
# Pending Sales

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



Pending Sales	Prior Year	Percent Change
June 2016	7	-14.3%
July 2016	5	+80.0%
August 2016	12	-50.0%
September 2016	6	+50.0%
October 2016	7	-14.3%
November 2016	7	-14.3%
December 2016	6	-33.3%
January 2017	10	0.0%
February 2017	2	+50.0%
March 2017	9	-22.2%
April 2017	3	+100.0%
<b>May 2017</b>	<b>6</b>	<b>+166.7%</b>
12-Month Avg	7	0.0%

## Historical Pending Sales by Month



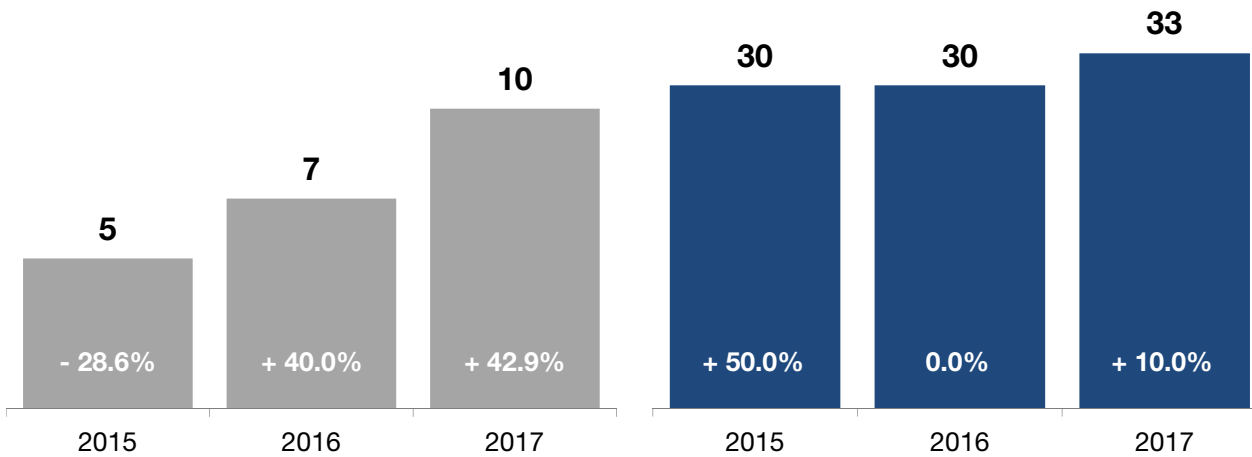
# Closed Sales

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



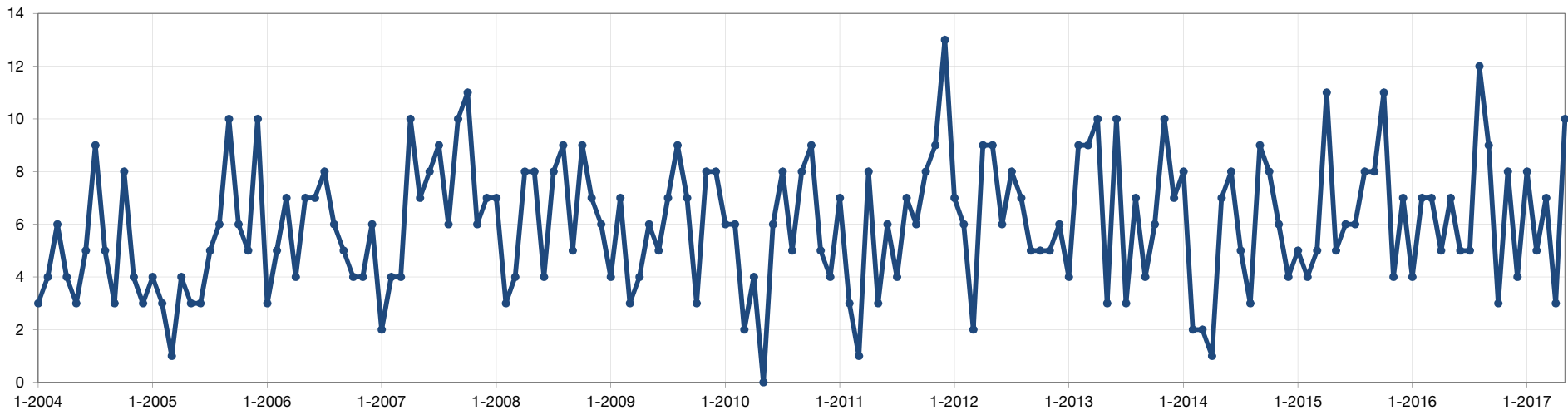
## May

## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
February 2017	5	7	-28.6%
March 2017	7	7	0.0%
April 2017	3	5	-40.0%
<b>May 2017</b>	<b>10</b>	<b>7</b>	<b>+42.9%</b>
12-Month Avg	7	7	0.0%

## Historical Closed Sales by Month



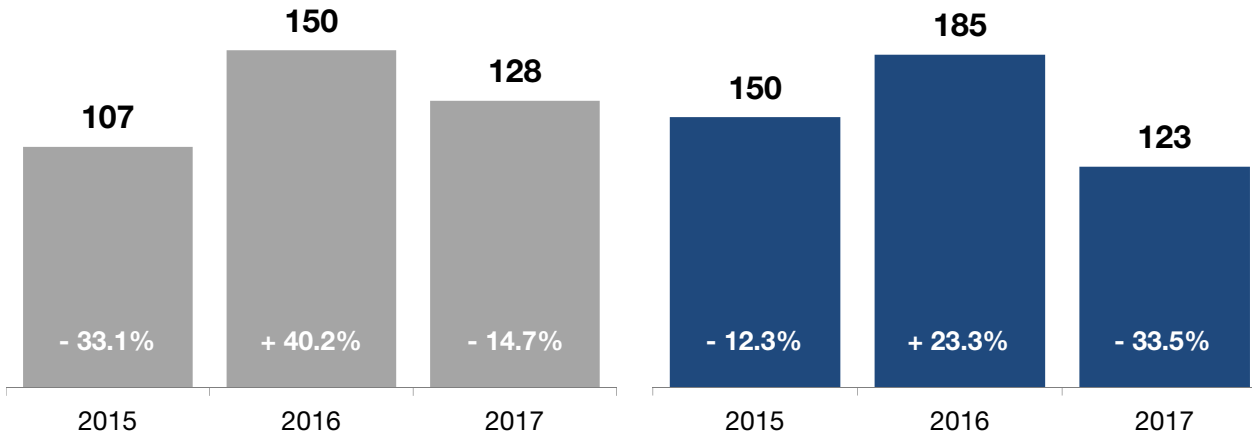
# Days on Market Until Sale

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



## May

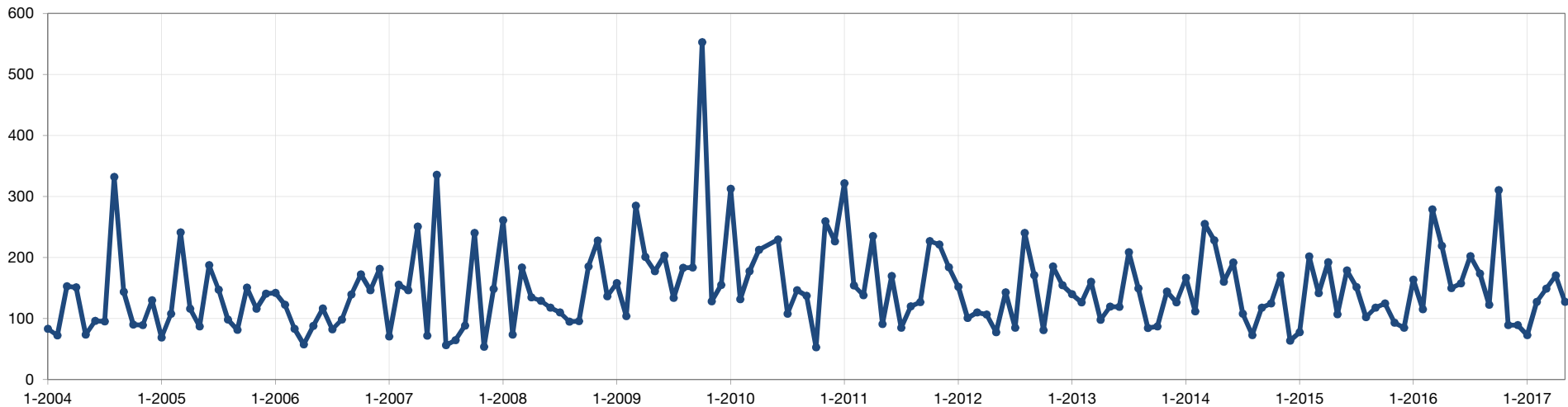
## Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
February 2017	127	115	+10.4%
March 2017	149	279	-46.6%
April 2017	171	219	-21.9%
<b>May 2017</b>	<b>128</b>	<b>150</b>	<b>-14.7%</b>
12-Month Avg*	140	145	-3.4%

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

## Historical Days on Market Until Sale by Month



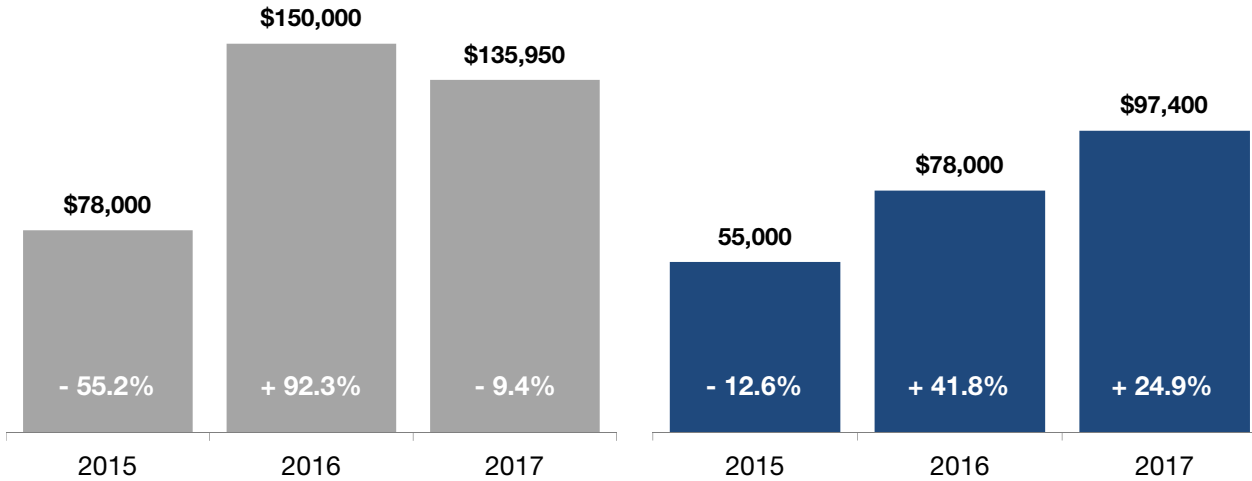
# Median Sales Price

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



## May

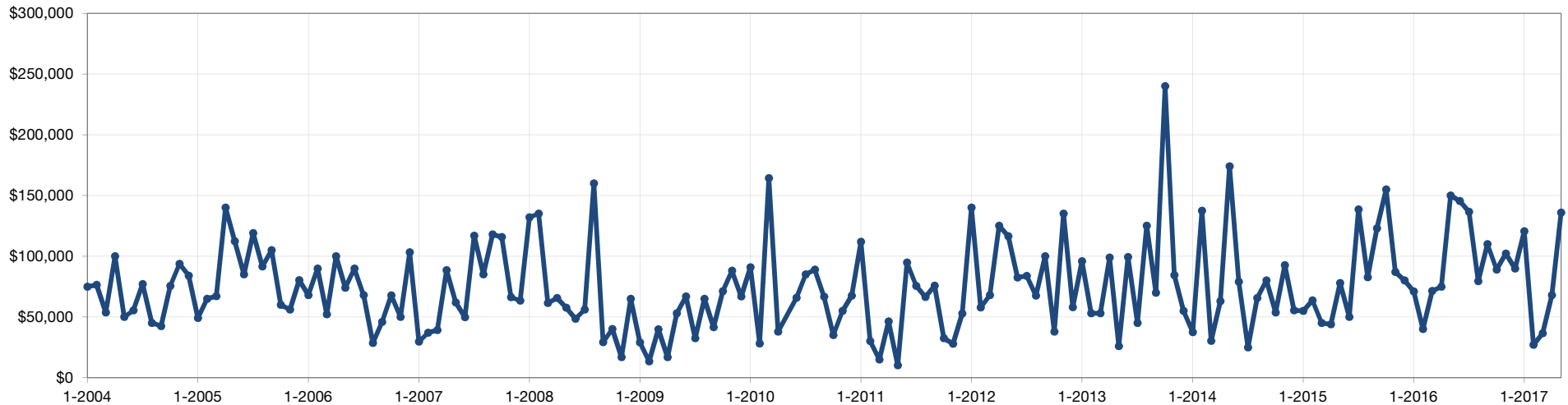
## Year to Date



Median Sales Price	Prior Year	Percent Change
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%
February 2017	\$27,000	\$40,000 -32.5%
March 2017	\$36,500	\$71,500 -49.0%
April 2017	\$67,900	\$75,000 -9.5%
<b>May 2017</b>	<b>\$135,950</b>	<b>\$150,000 -9.4%</b>
12-Month Avg*	\$106,250	\$79,900 +33.0%

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

## Historical Median Sales Price by Month



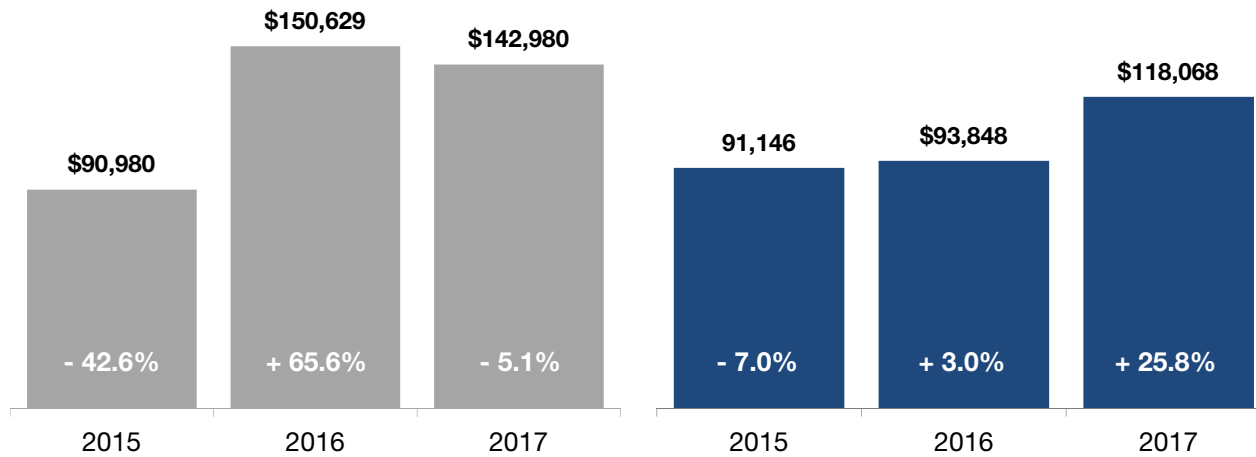
# Average Sales Price

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



## May

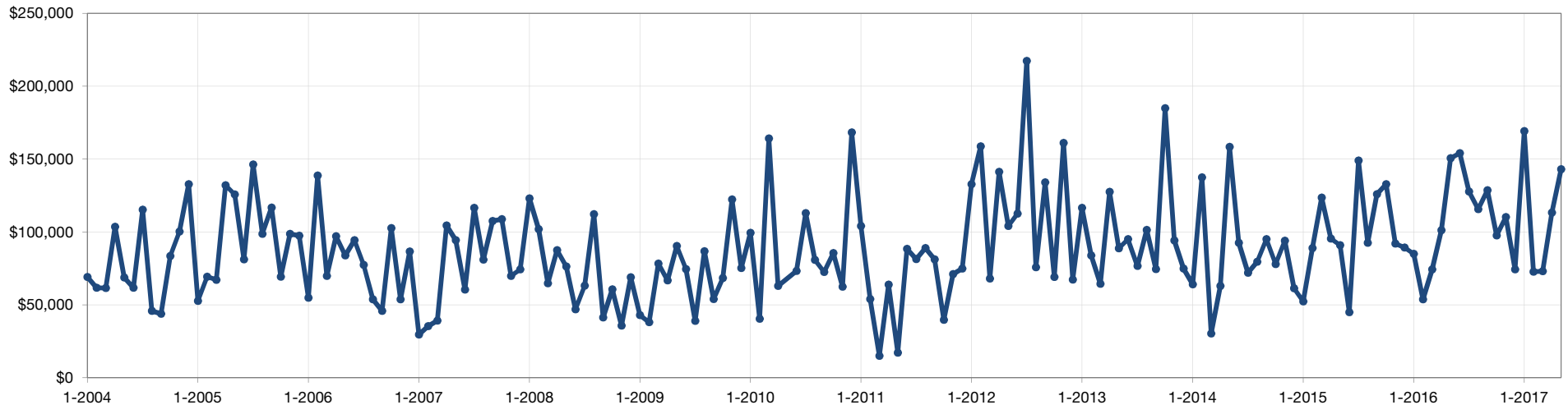
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
February 2017	\$72,700	\$53,699	+35.4%
March 2017	\$73,057	\$74,233	-1.6%
April 2017	\$113,300	\$101,200	+12.0%
<b>May 2017</b>	<b>\$142,980</b>	<b>\$150,629</b>	<b>-5.1%</b>
12-Month Avg*	\$118,809	\$102,936	+15.4%

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

## Historical Average Sales Price by Month





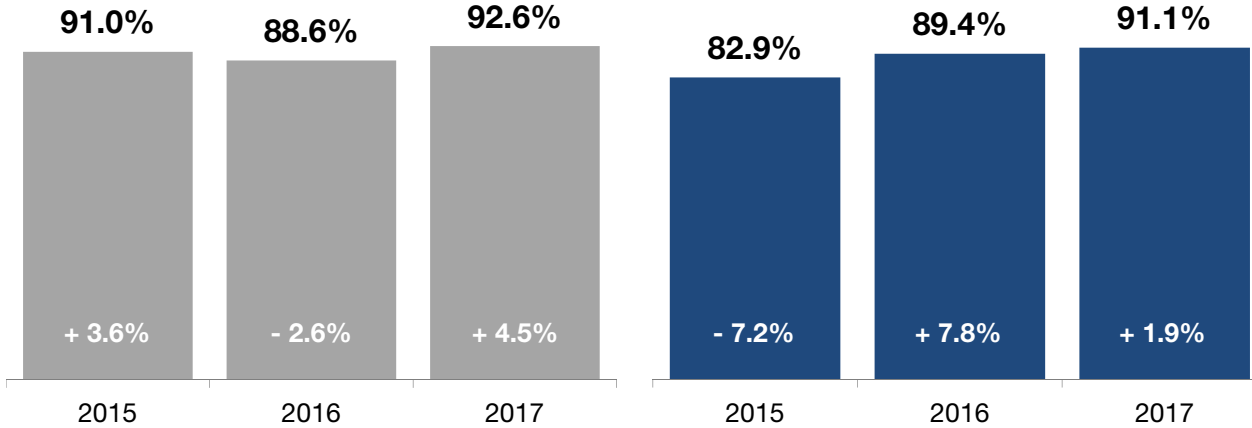
# Percent of Original List Price Received

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.



## May

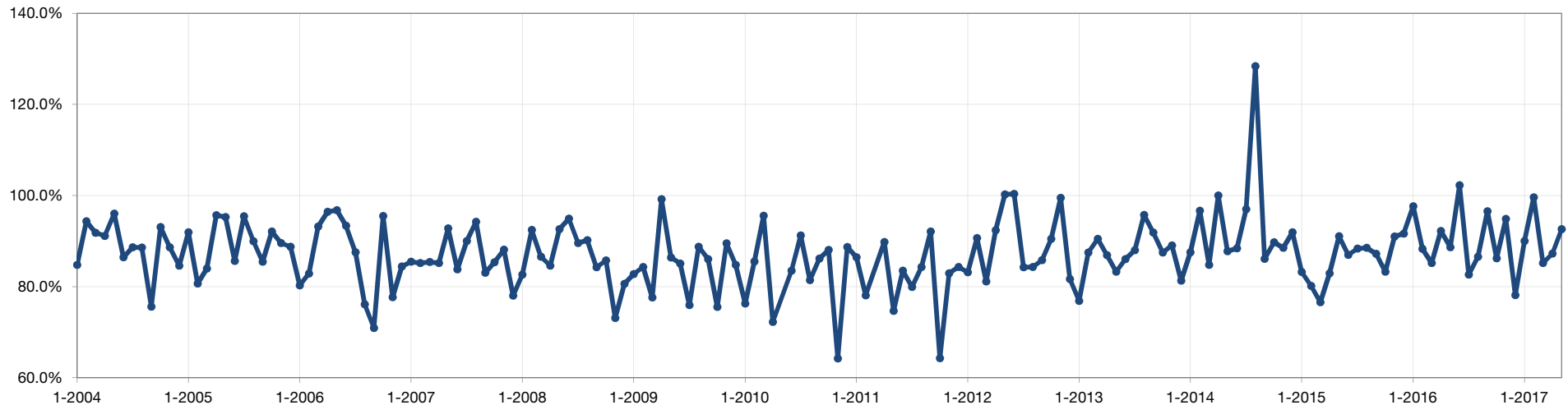
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2017	99.6%	88.3%	+12.8%
March 2017	85.2%	85.2%	0.0%
April 2017	87.2%	92.2%	-5.4%
<b>May 2017</b>	<b>92.6%</b>	<b>88.6%</b>	<b>+4.5%</b>
12-Month Avg*	90.8%	88.2%	+2.9%

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

## Historical Percent of Original List Price Received by Month



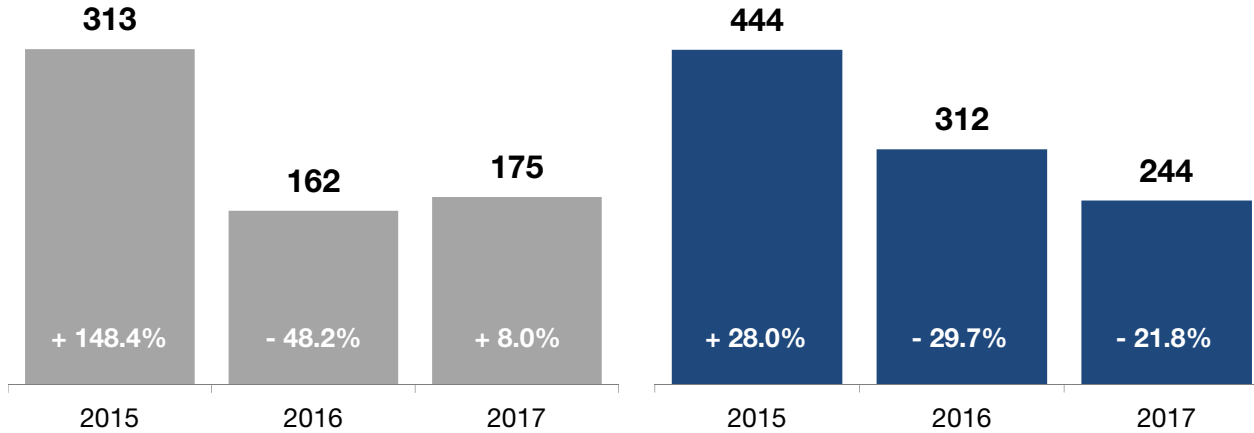
# Housing Affordability Index

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.



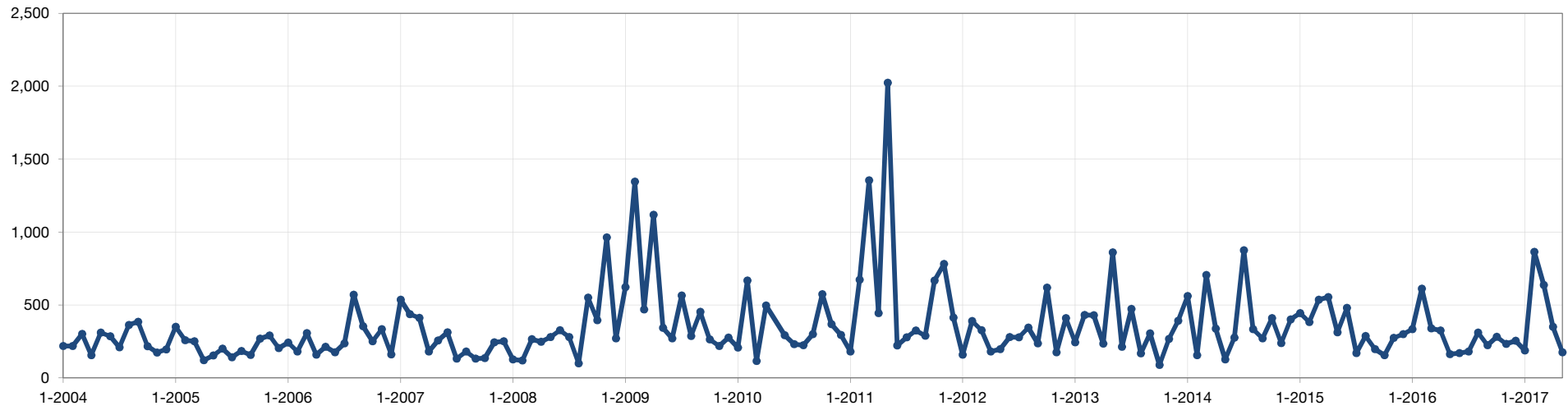
## May

## Year to Date



Affordability Index		Prior Year	Percent Change
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%
February 2017	864	611	+41.4%
March 2017	637	339	+87.9%
April 2017	350	325	+7.7%
<b>May 2017</b>	<b>175</b>	<b>162</b>	<b>+8.0%</b>
12-Month Avg	322	303	+6.3%

## Historical Housing Affordability Index by Month

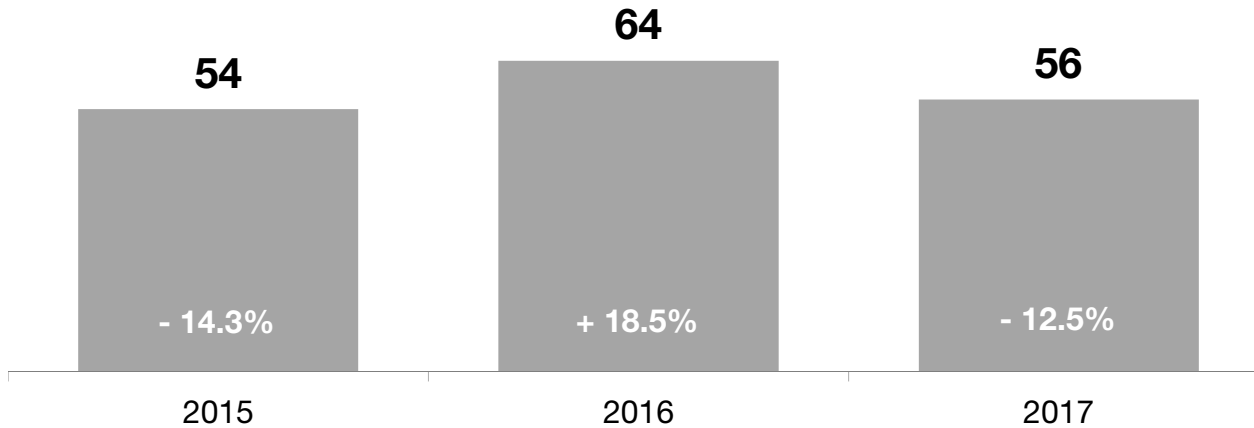


# Inventory of Homes for Sale

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

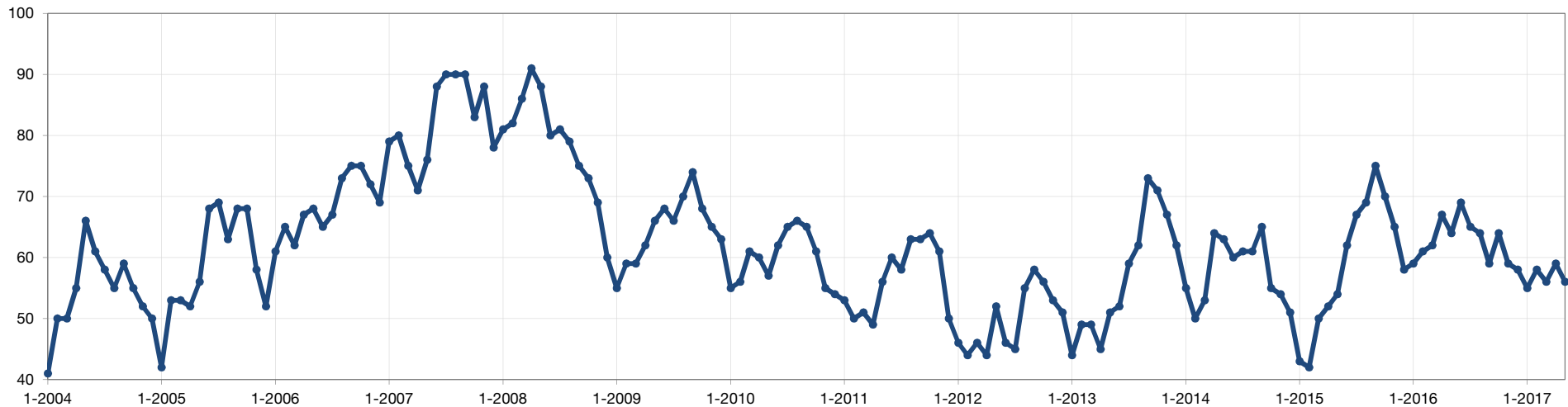


## May



Homes for Sale		Prior Year	Percent Change
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	64	70	-8.6%
November 2016	59	65	-9.2%
December 2016	58	58	0.0%
January 2017	55	59	-6.8%
February 2017	58	61	-4.9%
March 2017	56	62	-9.7%
April 2017	59	67	-11.9%
<b>May 2017</b>	<b>56</b>	<b>64</b>	<b>-12.5%</b>
12-Month Avg	60	65	-7.7%

## Historical Inventory of Homes for Sale by Month

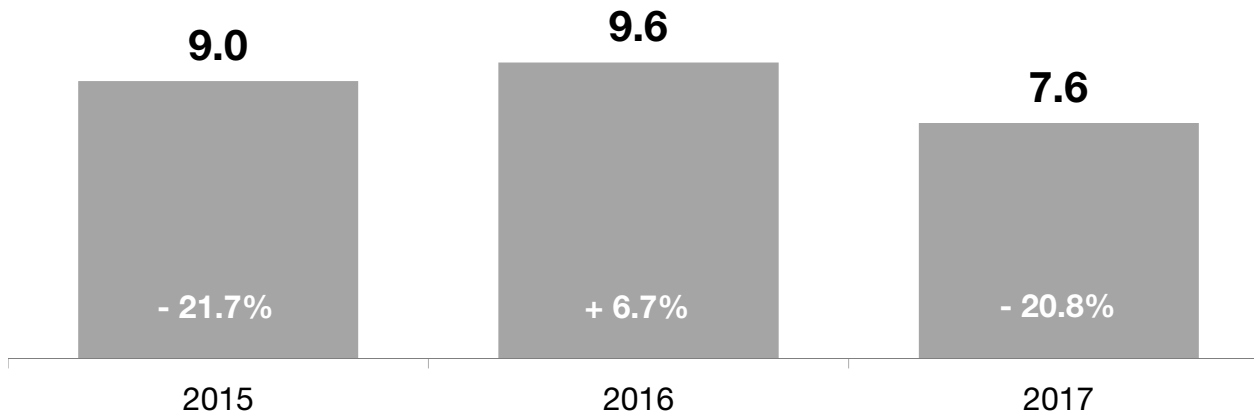


# Months Supply of Homes for Sale

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.



## May



Months Supply		Prior Year	Percent Change
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	9.7	11.2	-13.4%
November 2016	9.1	10.4	-12.5%
December 2016	9.2	8.8	+4.5%
January 2017	8.7	8.6	+1.2%
February 2017	9.0	9.2	-2.2%
March 2017	9.0	9.1	-1.1%
April 2017	9.1	9.9	-8.1%
<b>May 2017</b>	<b>7.6</b>	<b>9.6</b>	<b>-20.8%</b>
12-Month Avg*	9.2	10.2	-9.8%

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

## Historical Months Supply of Homes for Sale by Month

