

Monthly Indicators



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were down 28.6 percent to 10. Pending Sales increased 100.0 percent to 12. Inventory shrank 23.2 percent to 53 units.

Prices were still soft as Median Sales Price was down 30.6 percent to \$101,000. Days on Market decreased 74.7 percent to 40. Months Supply of Homes for Sale was down 32.4 percent to 7.1 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

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Quick Facts

+ 80.0% **- 30.6%** **- 23.2%**

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		14	10	- 28.6%	68	66	- 2.9%
Pending Sales		6	12	+ 100.0%	36	49	+ 36.1%
Closed Sales		5	9	+ 80.0%	35	43	+ 22.9%
Days on Market		158	40	- 74.7%	181	109	- 39.8%
Median Sales Price		\$145,500	\$101,000	- 30.6%	\$80,900	\$97,400	+ 20.4%
Average Sales Price		\$154,116	\$113,444	- 26.4%	\$102,711	\$116,185	+ 13.1%
Pct. of Orig. Price Received		102.3%	94.7%	- 7.4%	91.4%	91.7%	+ 0.3%
Housing Affordability Index		170	236	+ 38.8%	306	244	- 20.3%
Inventory of Homes for Sale		69	53	- 23.2%	--	--	--
Months Supply of Homes for Sale		10.5	7.1	- 32.4%	--	--	--

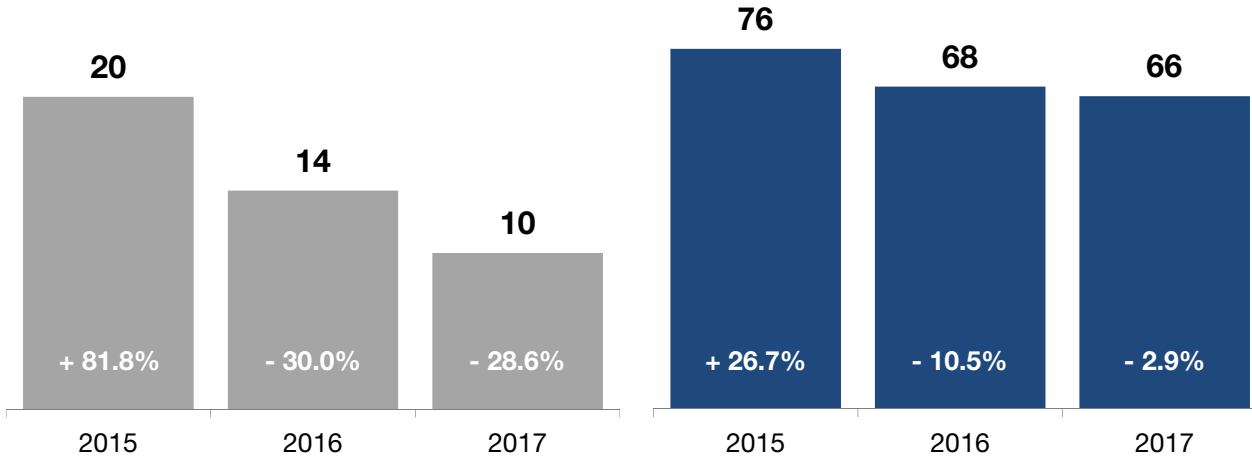
New Listings

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



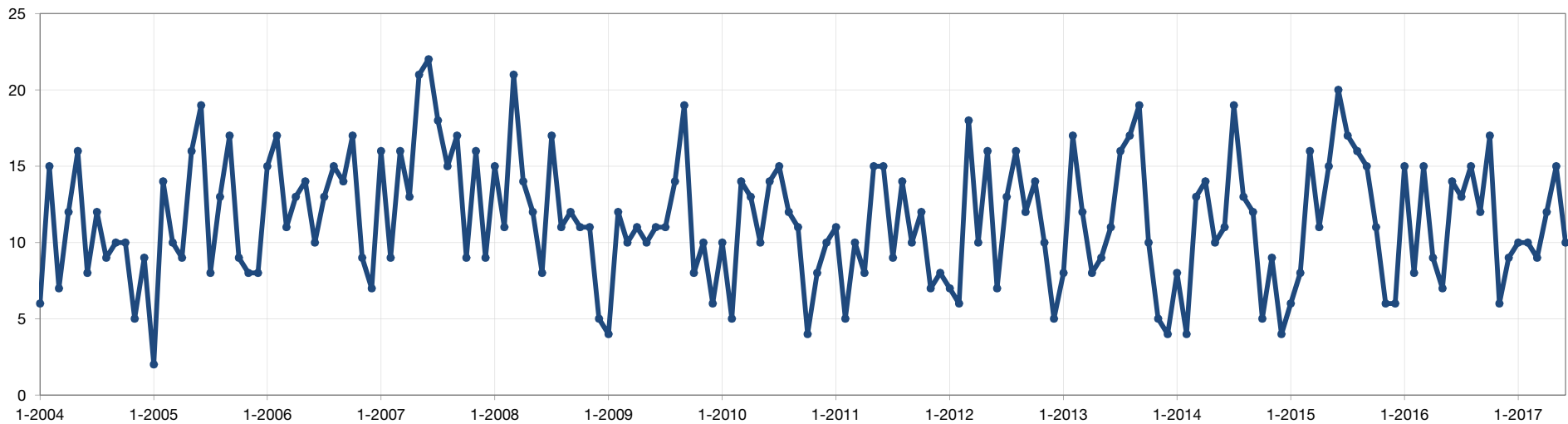
June

Year to Date



	New Listings	Prior Year	Percent Change
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%
May 2017	15	7	+114.3%
June 2017	10	14	-28.6%
12-Month Avg	12	12	0.0%

Historical New Listings by Month



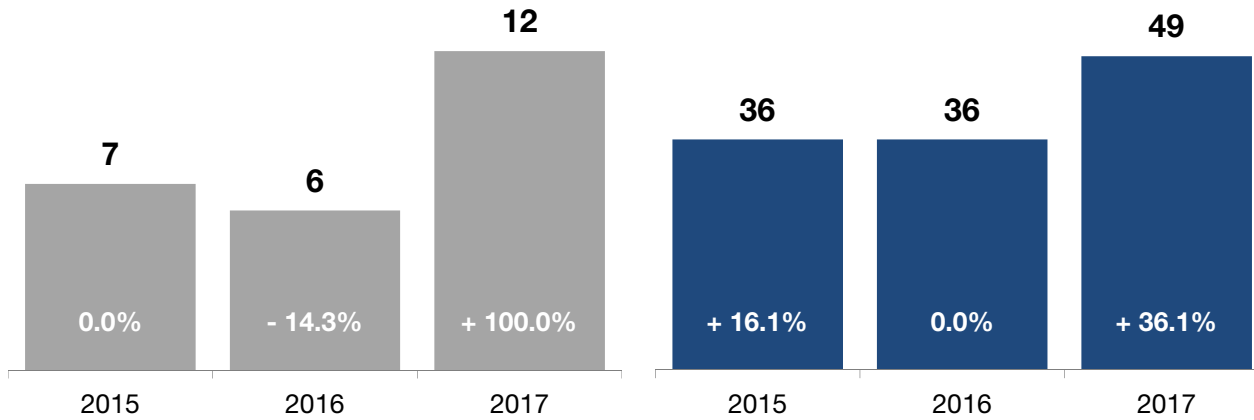
Pending Sales

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



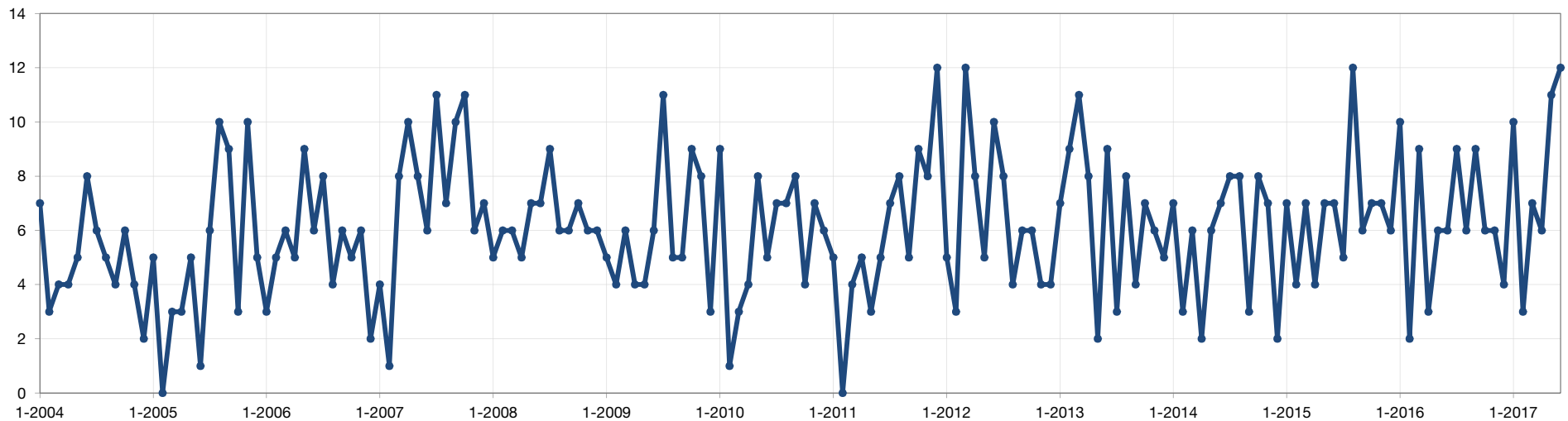
June

Year to Date



	Pending Sales	Prior Year	Percent Change
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	6	7	-14.3%
December 2016	4	6	-33.3%
January 2017	10	10	0.0%
February 2017	3	2	+50.0%
March 2017	7	9	-22.2%
April 2017	6	3	+100.0%
May 2017	11	6	+83.3%
June 2017	12	6	+100.0%
12-Month Avg	7	7	0.0%

Historical Pending Sales by Month



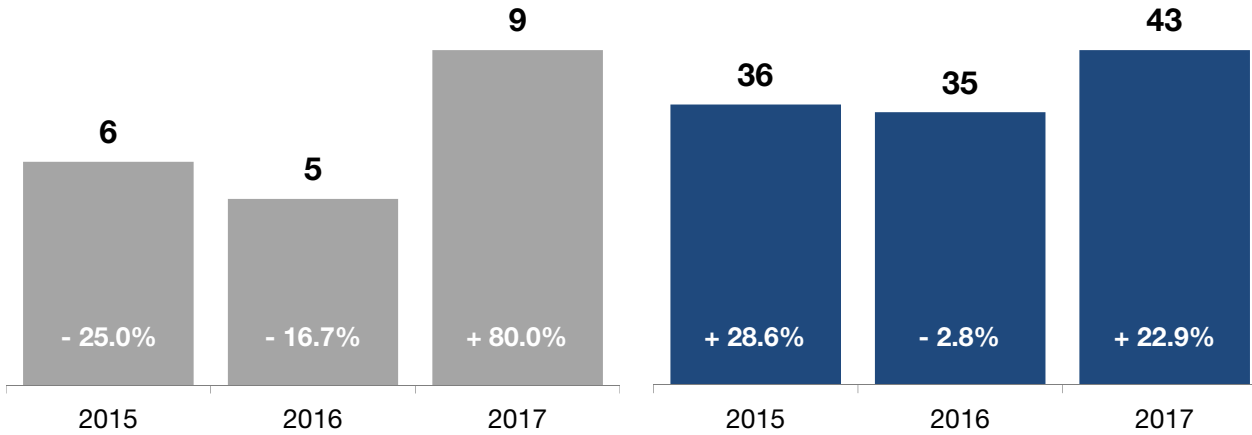
Closed Sales

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



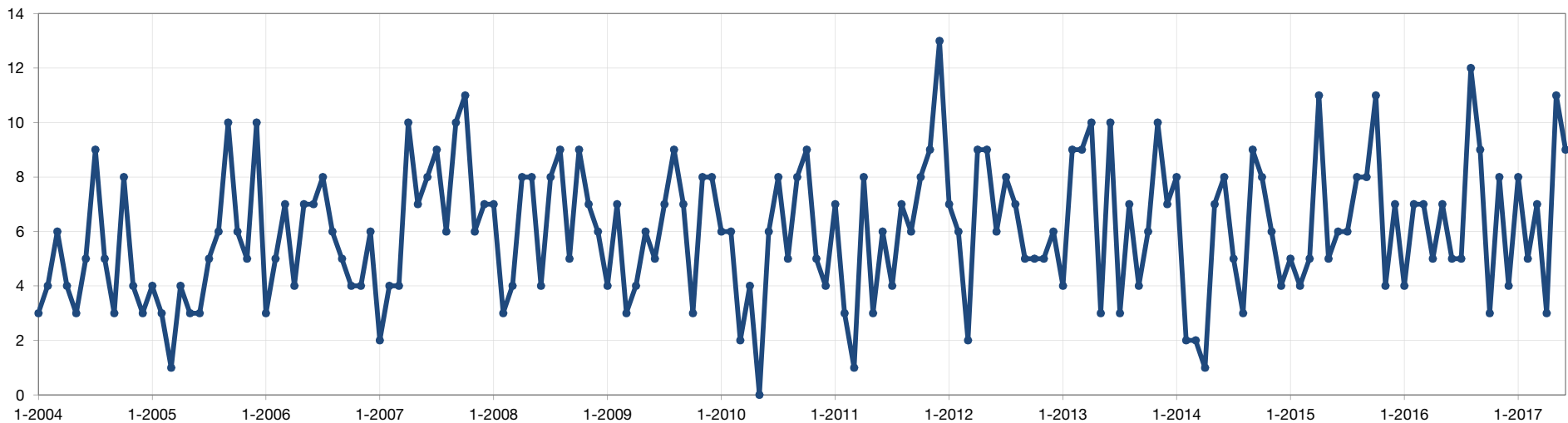
June

Year to Date



Closed Sales	Prior Year	Percent Change
July 2016	5	-16.7%
August 2016	12	+50.0%
September 2016	9	+12.5%
October 2016	3	-72.7%
November 2016	8	+100.0%
December 2016	4	-42.9%
January 2017	8	+100.0%
February 2017	5	-28.6%
March 2017	7	0.0%
April 2017	3	-40.0%
May 2017	11	+57.1%
June 2017	9	+80.0%
12-Month Avg	7	0.0%

Historical Closed Sales by Month



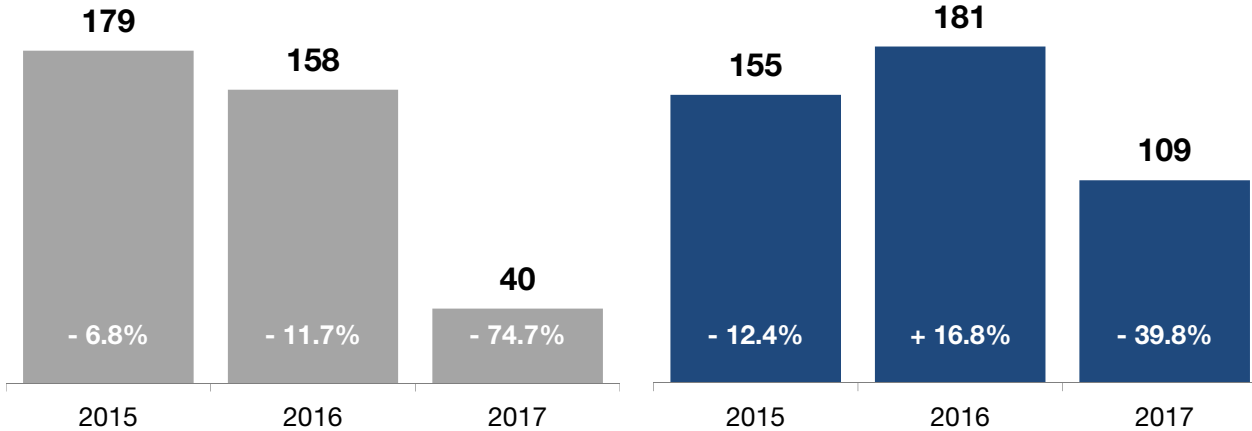
Days on Market Until Sale

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



June

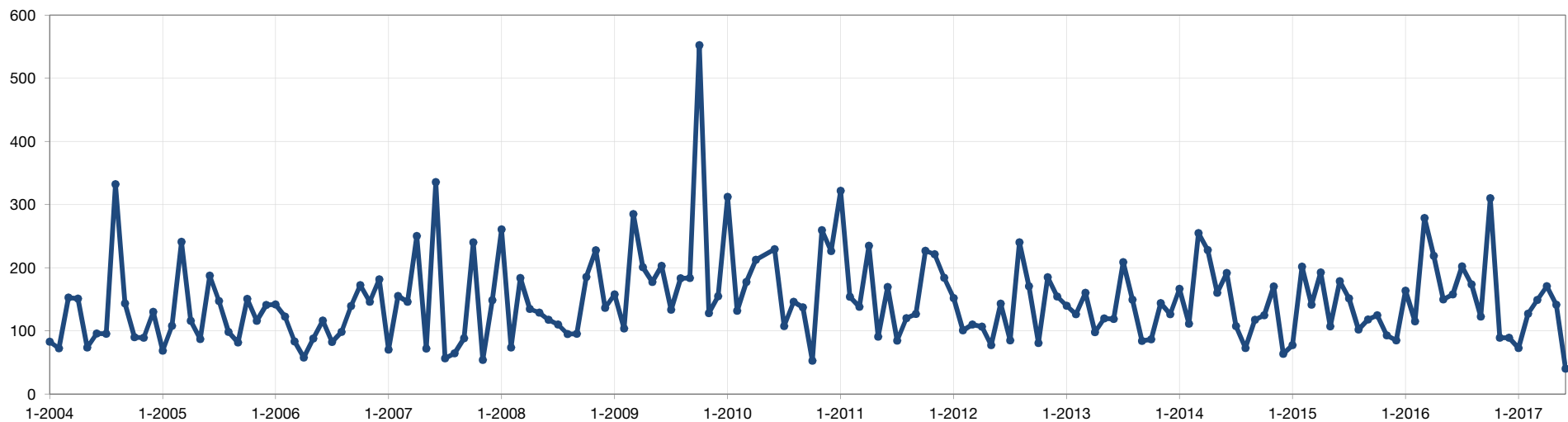
Year to Date



Days on Market	Prior Year	Percent Change
July 2016	152	+32.9%
August 2016	102	+70.6%
September 2016	118	+4.2%
October 2016	125	+148.0%
November 2016	93	-4.3%
December 2016	85	+4.7%
January 2017	164	-55.5%
February 2017	115	+10.4%
March 2017	279	-46.6%
April 2017	219	-21.9%
May 2017	150	-5.3%
June 2017	158	-74.7%
12-Month Avg*	130	-9.7%

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

Historical Days on Market Until Sale by Month



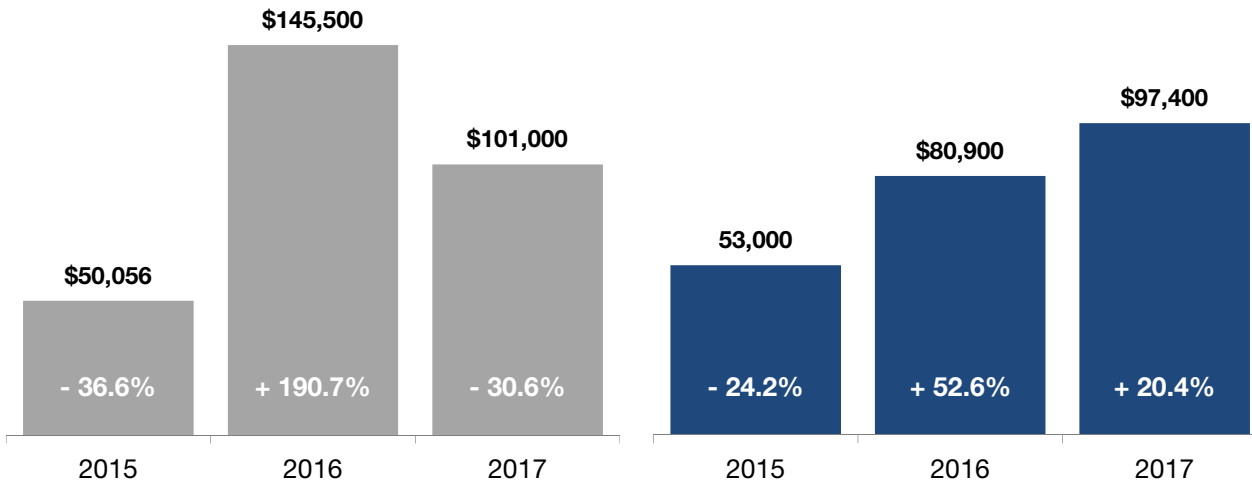
Median Sales Price

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



June

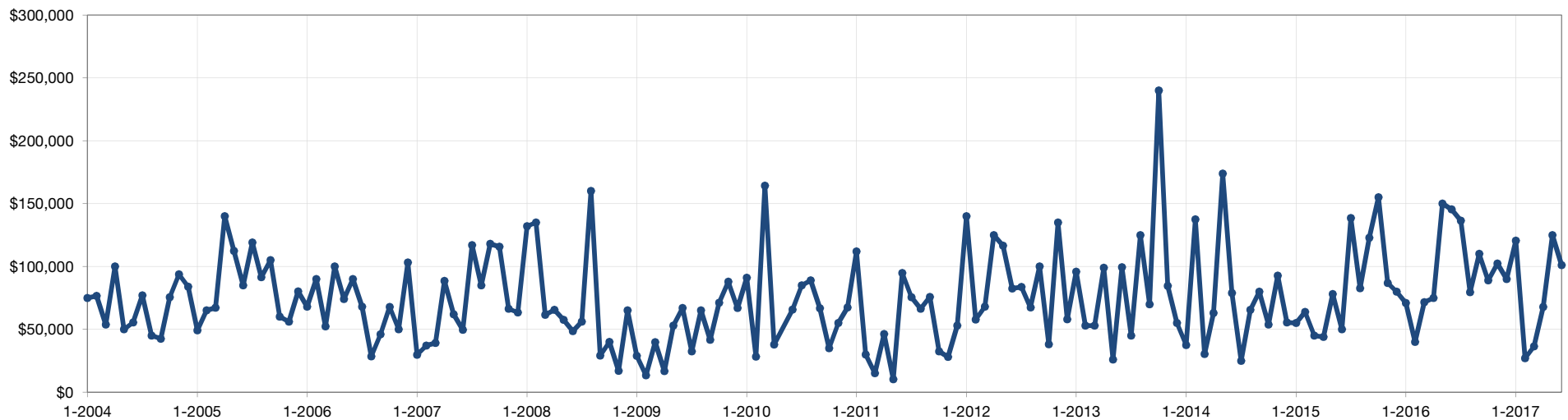
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2017	\$124,900	\$150,000	-16.7%
June 2017	\$101,000	\$145,500	-30.6%
12-Month Avg*	\$101,000	\$87,050	+16.0%

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

Historical Median Sales Price by Month

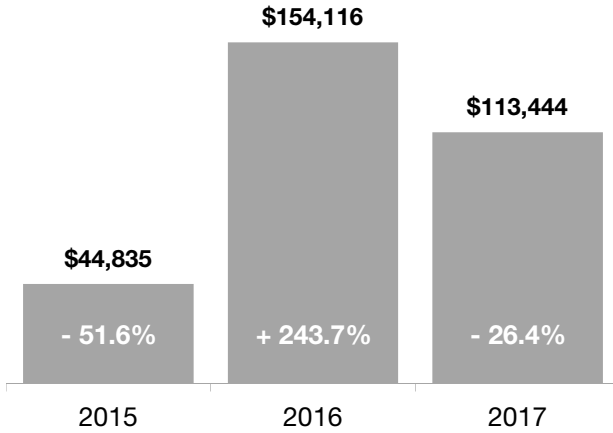


Average Sales Price

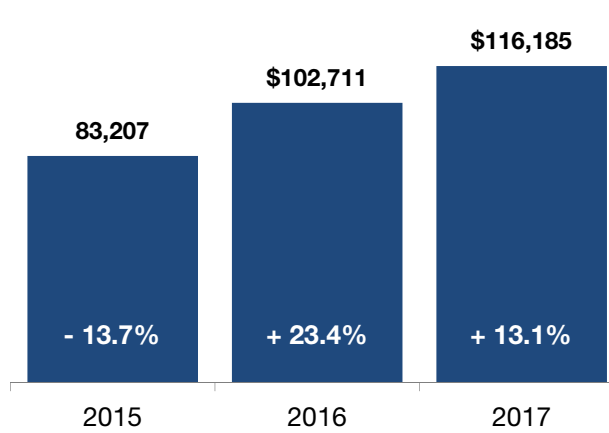
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



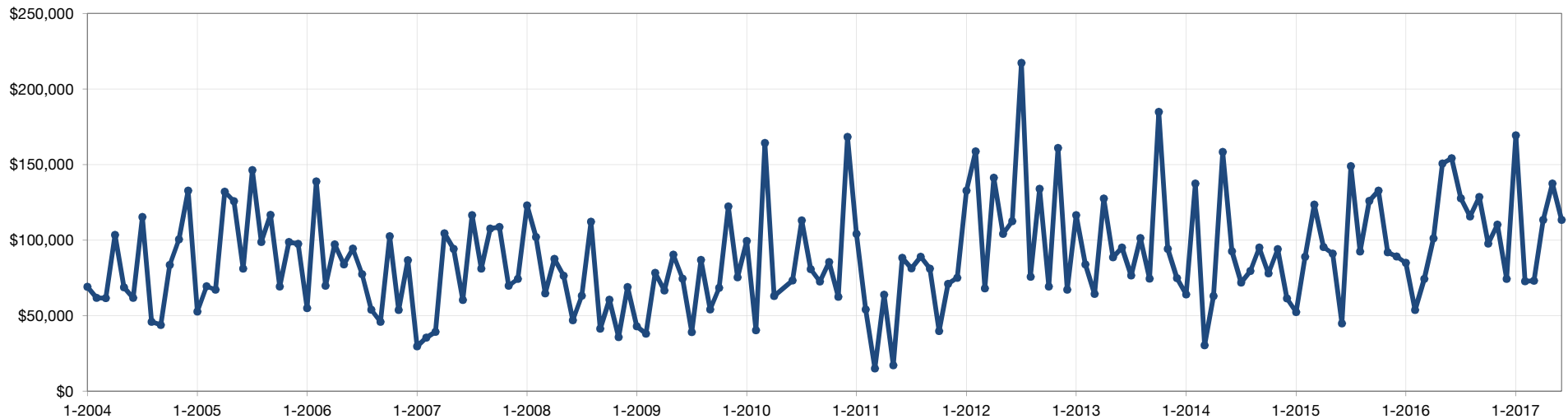
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
May 2017	\$137,482	\$150,629	-8.7%
June 2017	\$113,444	\$154,116	-26.4%
12-Month Avg*	\$115,504	\$111,105	+4.0%

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

Historical Average Sales Price by Month



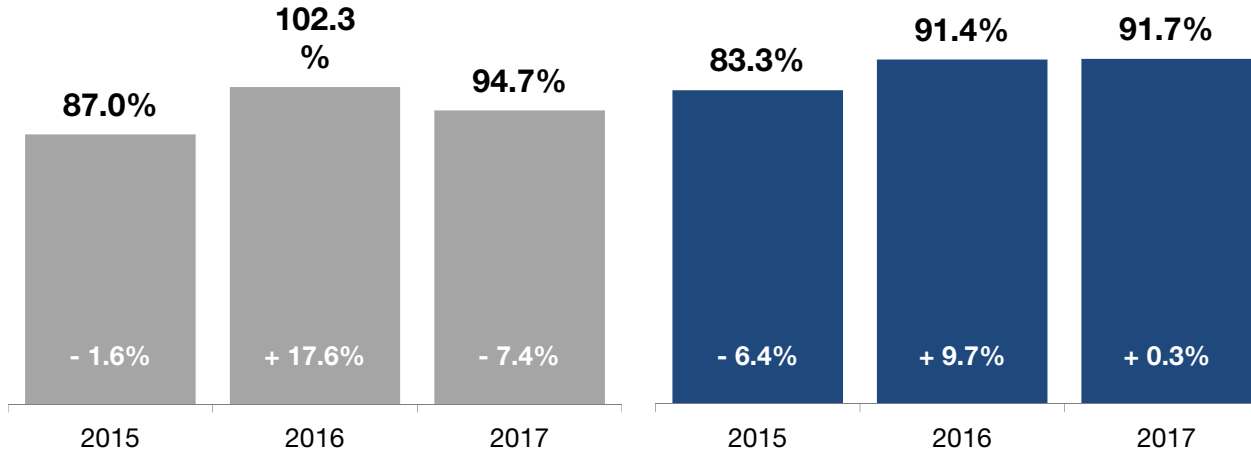
Percent of Original List Price Received

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.



June

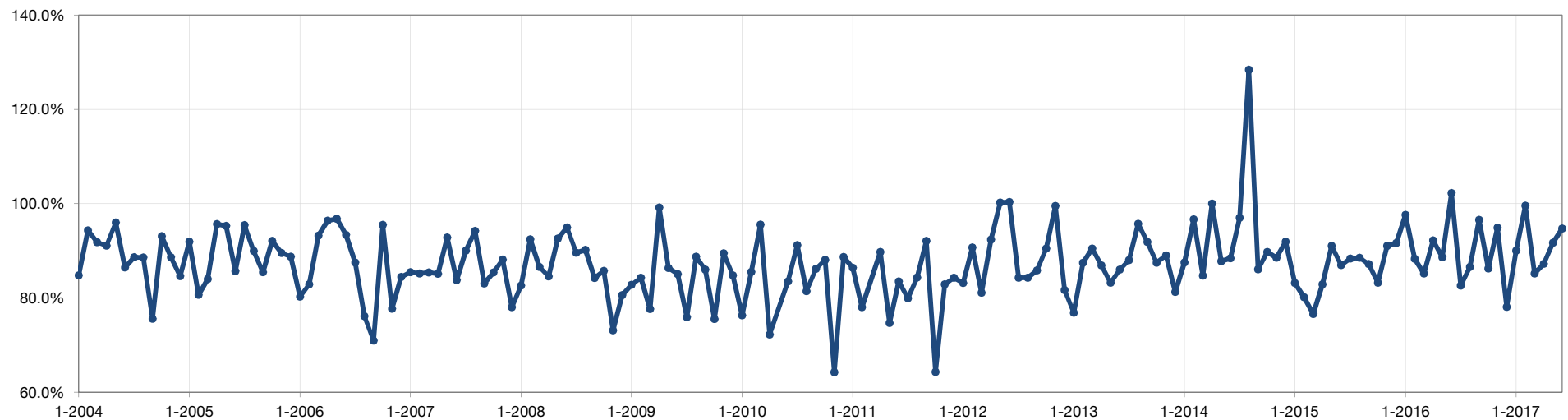
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
May 2017	91.7%	88.6%	+3.5%
June 2017	94.7%	102.3%	-7.4%
12-Month Avg*	90.4%	89.2%	+1.3%

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

Historical Percent of Original List Price Received by Month



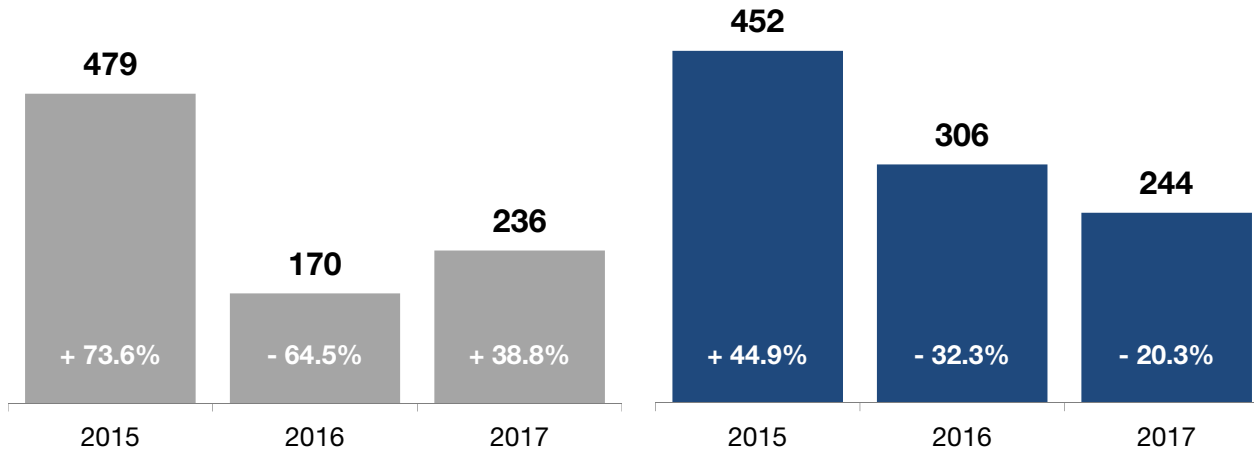
Housing Affordability Index

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.



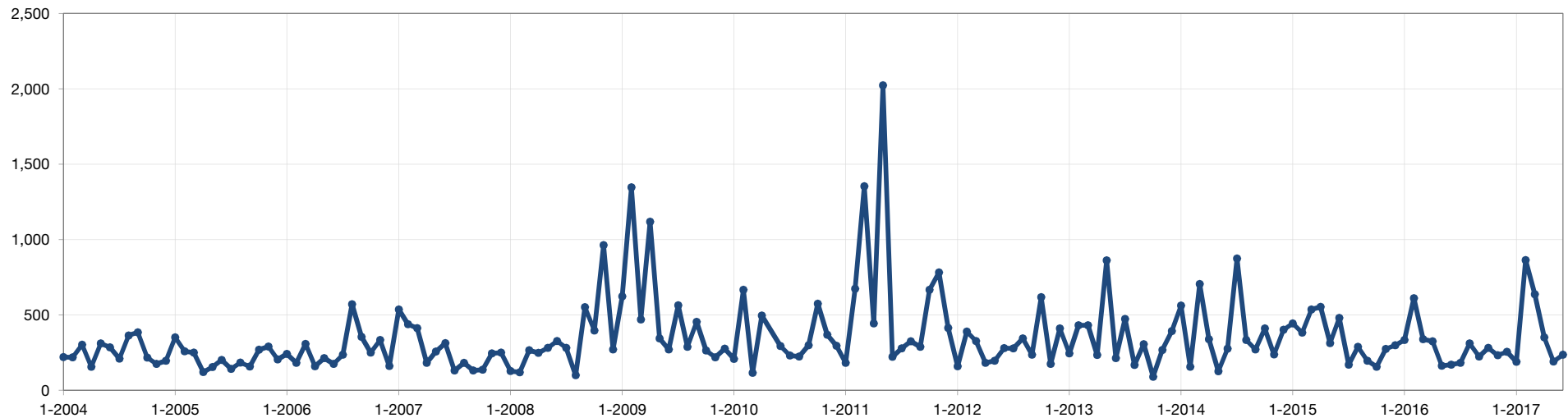
June

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2017	191	162	+17.9%
June 2017	236	170	+38.8%
12-Month Avg	329	277	+18.8%

Historical Housing Affordability Index by Month

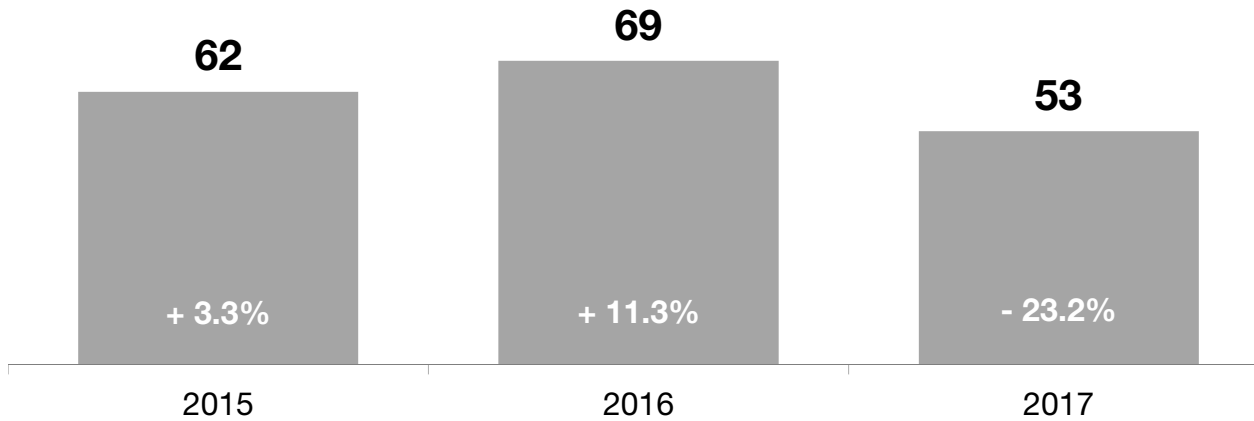


Inventory of Homes for Sale

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

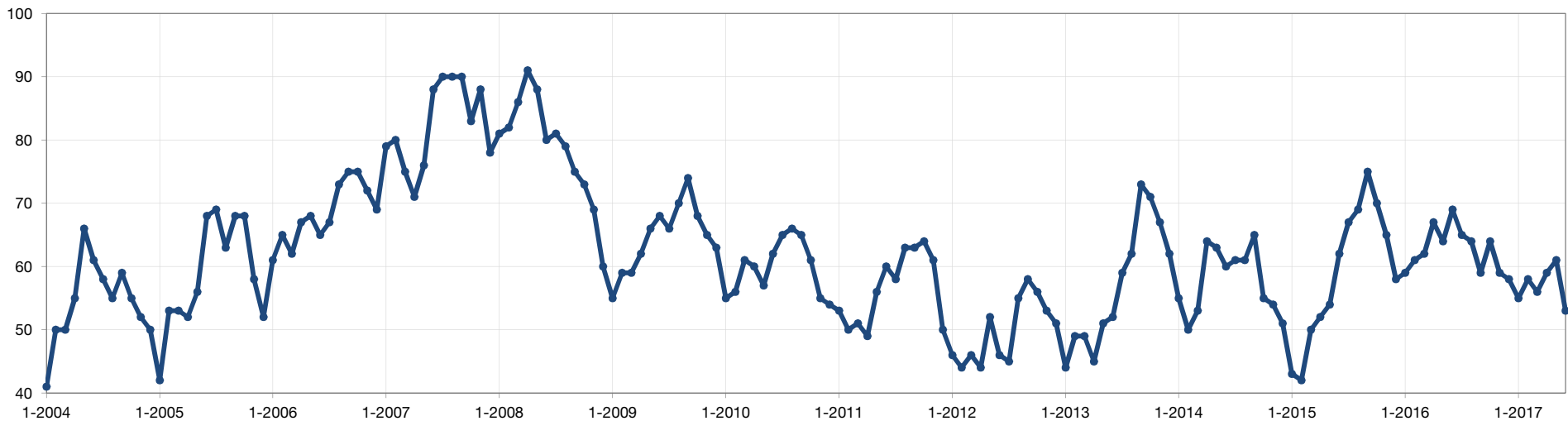


June



Homes for Sale		Prior Year	Percent Change
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%
May 2017	61	64	-4.7%
June 2017	53	69	-23.2%
12-Month Avg	59	66	-10.6%

Historical Inventory of Homes for Sale by Month

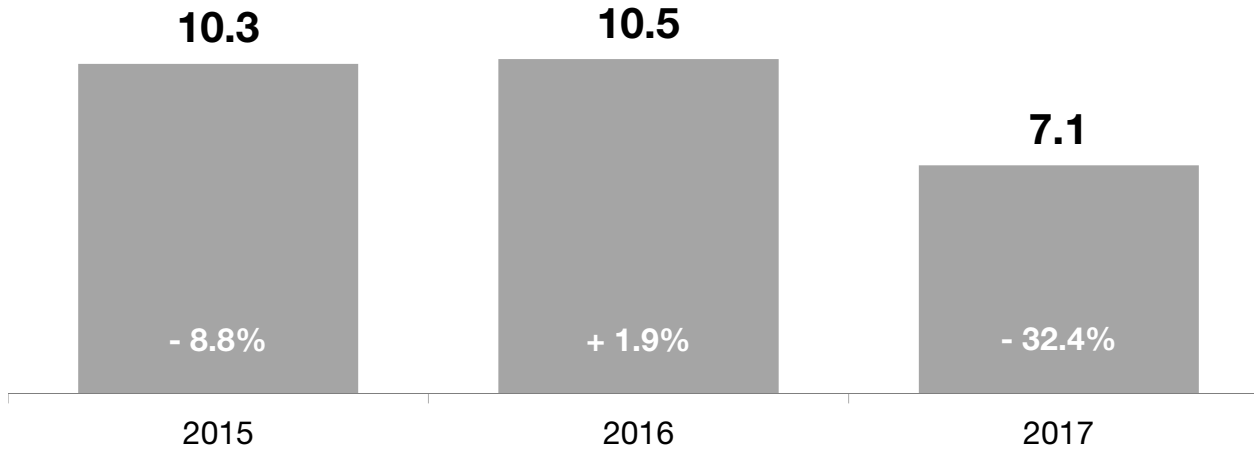


Months Supply of Homes for Sale

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.



June



Months Supply	Prior Year	Percent Change
July 2016	11.7	-19.7%
August 2016	11.3	-11.5%
September 2016	11.8	-24.6%
October 2016	11.2	-13.4%
November 2016	10.4	-12.5%
December 2016	8.8	+4.5%
January 2017	8.6	+1.2%
February 2017	9.2	-2.2%
March 2017	9.1	-1.1%
April 2017	9.9	-8.1%
May 2017	9.6	-8.3%
June 2017	10.5	-32.4%
12-Month Avg*	9.0	-11.8%

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

Historical Months Supply of Homes for Sale by Month

