

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were down 6.7 percent to 14. Pending Sales increased 116.7 percent to 13. Inventory shrank 20.3 percent to 51 units.

Prices were still soft as Median Sales Price was down 0.6 percent to \$79,000. Days on Market decreased 30.5 percent to 121. Months Supply of Homes for Sale was down 36.0 percent to 6.4 months, indicating that demand increased relative to supply.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

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Quick Facts

+ 8.3%

One-Year Change in
Closed Sales

- 0.6%

One-Year Change in
Median Sales Price

- 20.3%

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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		15	14	- 6.7%	96	91	- 5.2%
Pending Sales		6	13	+ 116.7%	51	70	+ 37.3%
Closed Sales		12	13	+ 8.3%	52	65	+ 25.0%
Days on Market		174	121	- 30.5%	181	128	- 29.3%
Median Sales Price		\$79,500	\$79,000	- 0.6%	\$84,000	\$95,500	+ 13.7%
Average Sales Price		\$115,663	\$109,542	- 5.3%	\$108,206	\$117,297	+ 8.4%
Pct. of Orig. Price Received		86.6%	90.7%	+ 4.7%	89.3%	91.4%	+ 2.4%
Housing Affordability Index		311	304	- 2.3%	295	251	- 14.9%
Inventory of Homes for Sale		64	51	- 20.3%	--	--	--
Months Supply of Homes for Sale		10.0	6.4	- 36.0%	--	--	--

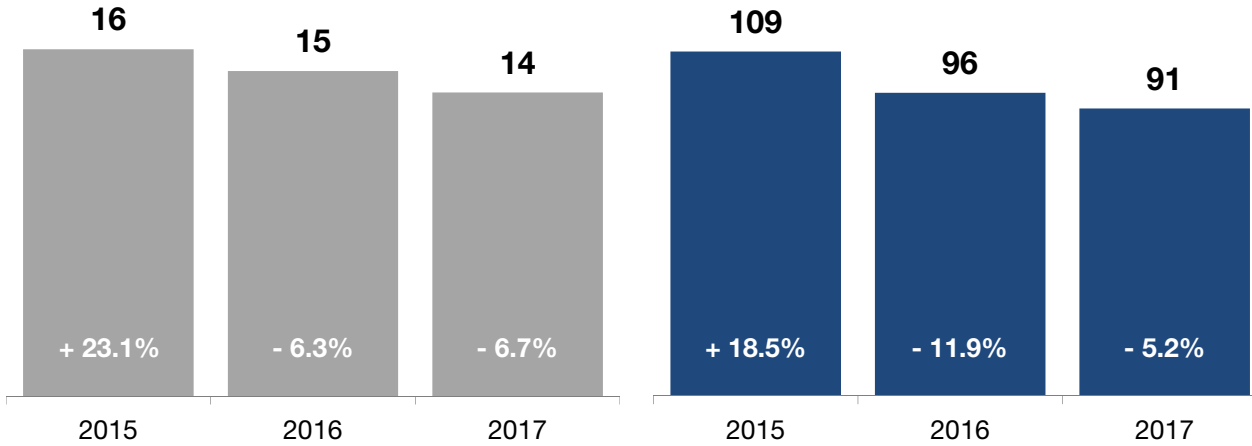
New Listings

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



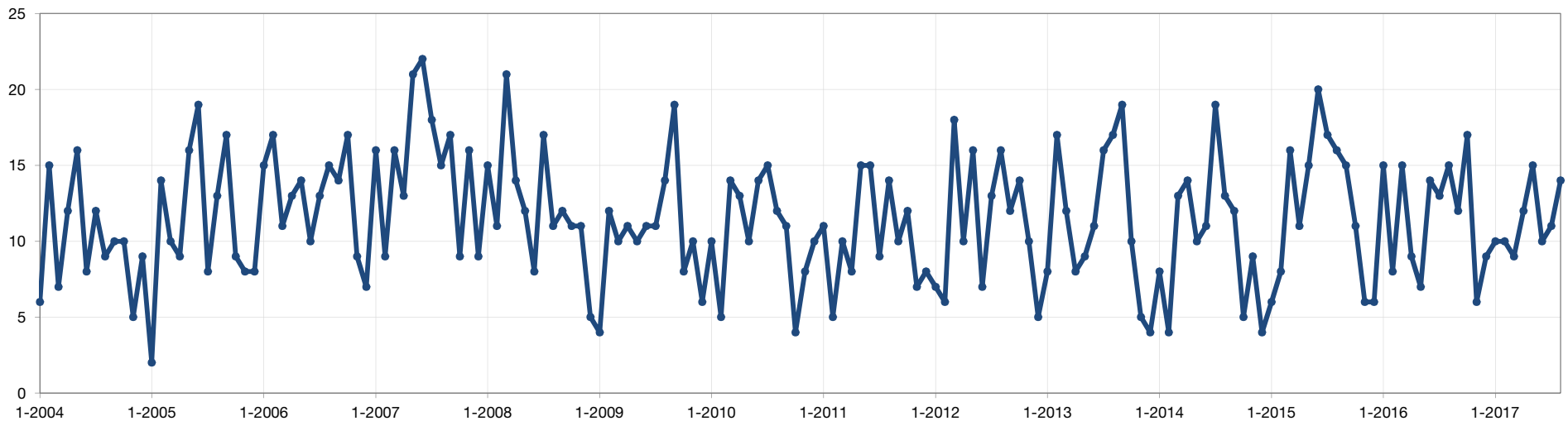
August

Year to Date



	New Listings	Prior Year	Percent Change
September 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%
July 2017	11	13	-15.4%
August 2017	14	15	-6.7%
12-Month Avg	11	11	0.0%

Historical New Listings by Month



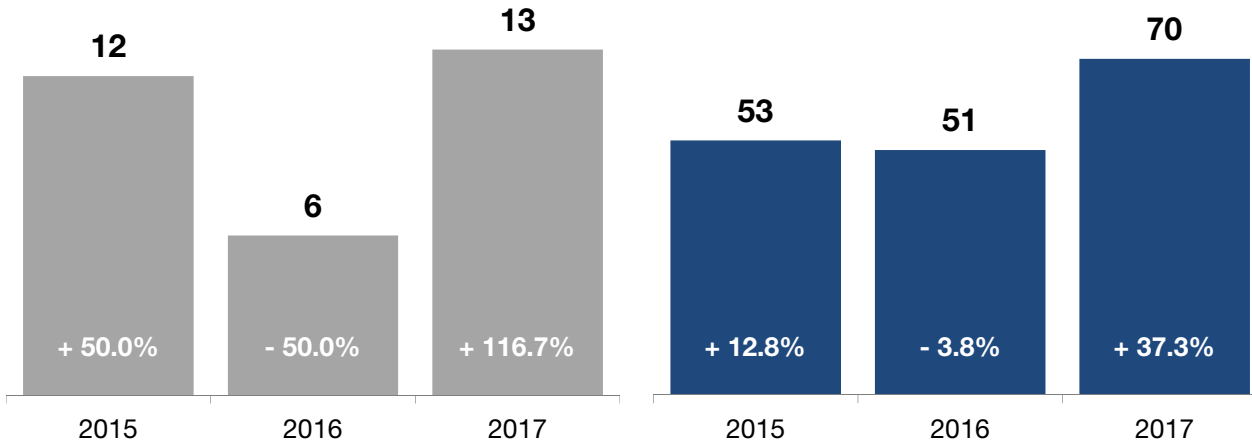
Pending Sales

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



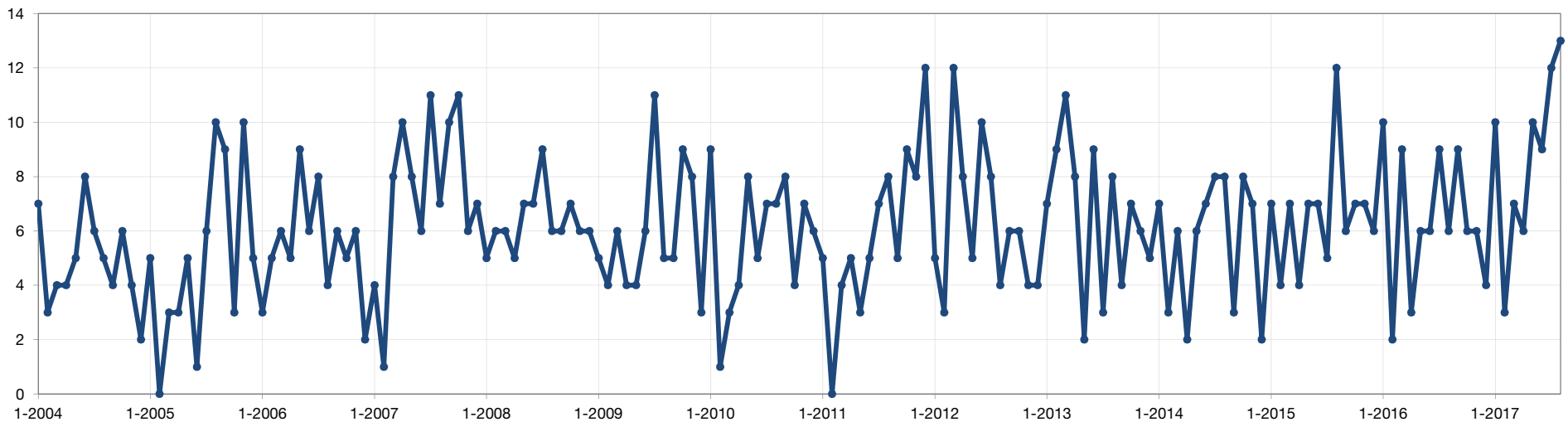
August

Year to Date



	Pending Sales	Prior Year	Percent Change
September 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	10	6	+66.7%
June 2017	9	6	+50.0%
July 2017	12	9	+33.3%
August 2017	13	6	+116.7%
12-Month Avg	8	6	+33.3%

Historical Pending Sales by Month



Closed Sales

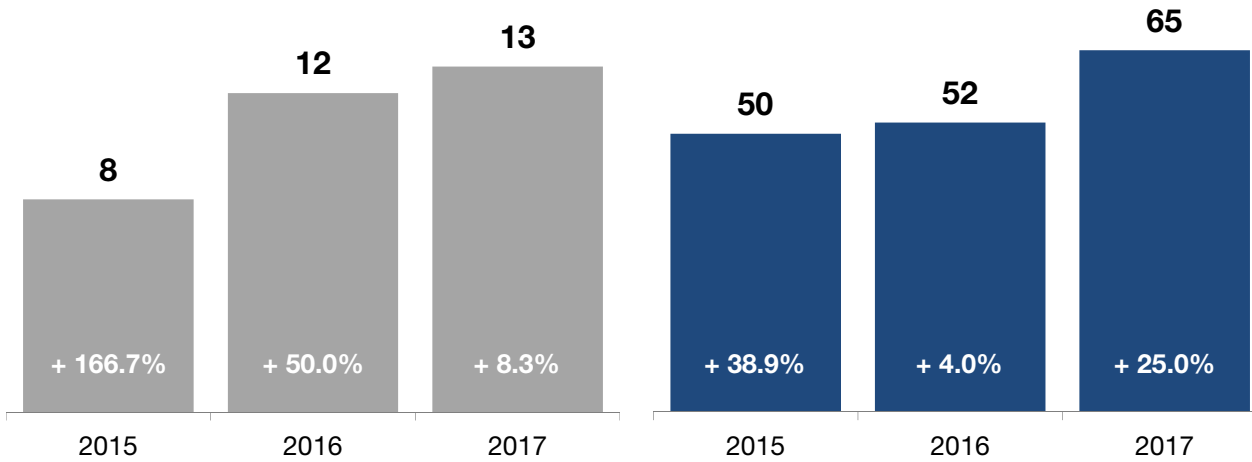
A count of the actual sales that closed in a given month.



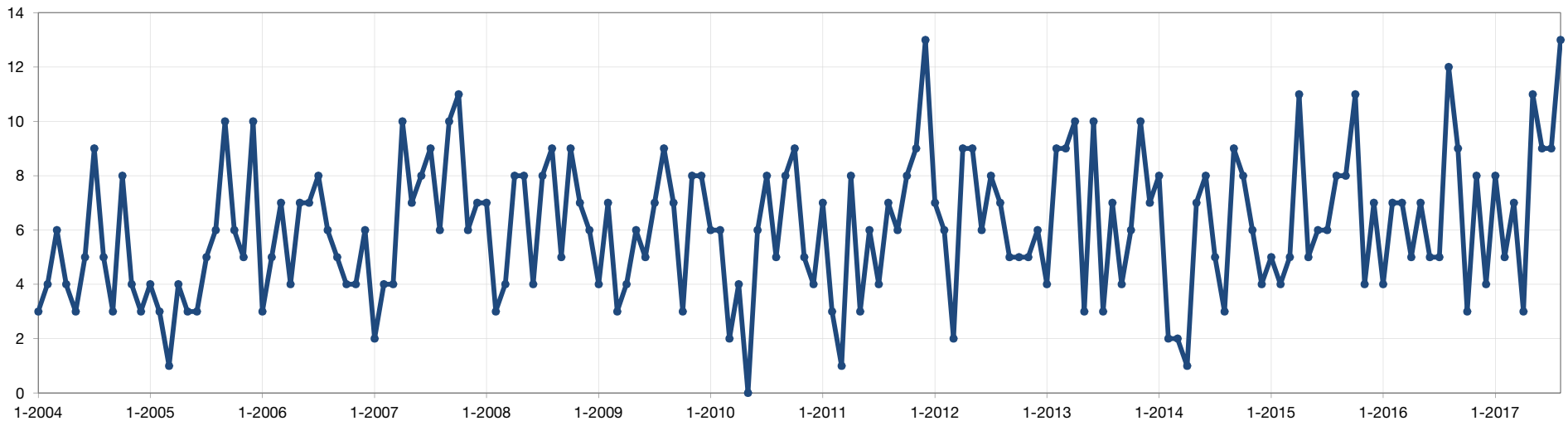
August

Year to Date

Closed Sales		Prior Year	Percent Change
September 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%
May 2017	11	7	+57.1%
June 2017	9	5	+80.0%
July 2017	9	5	+80.0%
August 2017	13	12	+8.3%
12-Month Avg	7	7	0.0%



Historical Closed Sales by Month



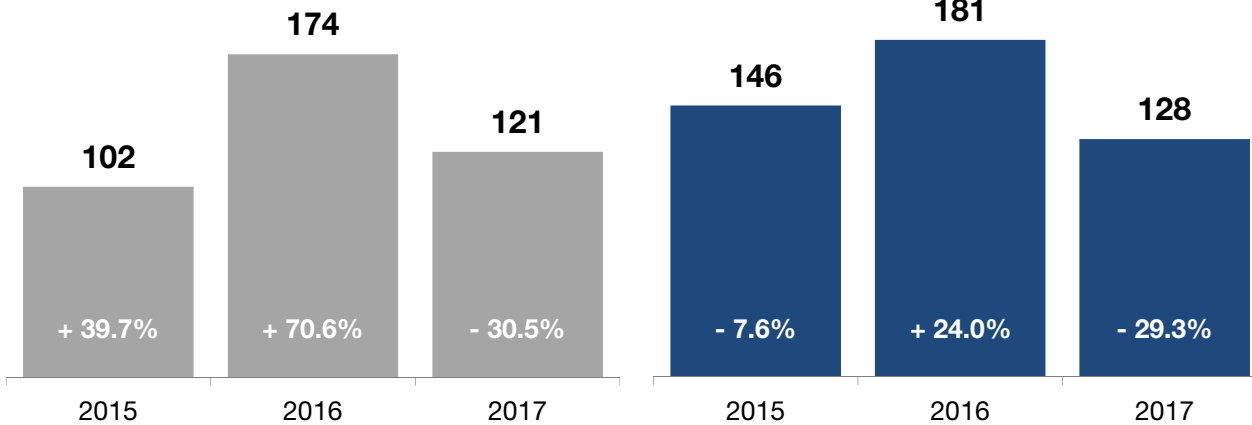
Days on Market Until Sale

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



August

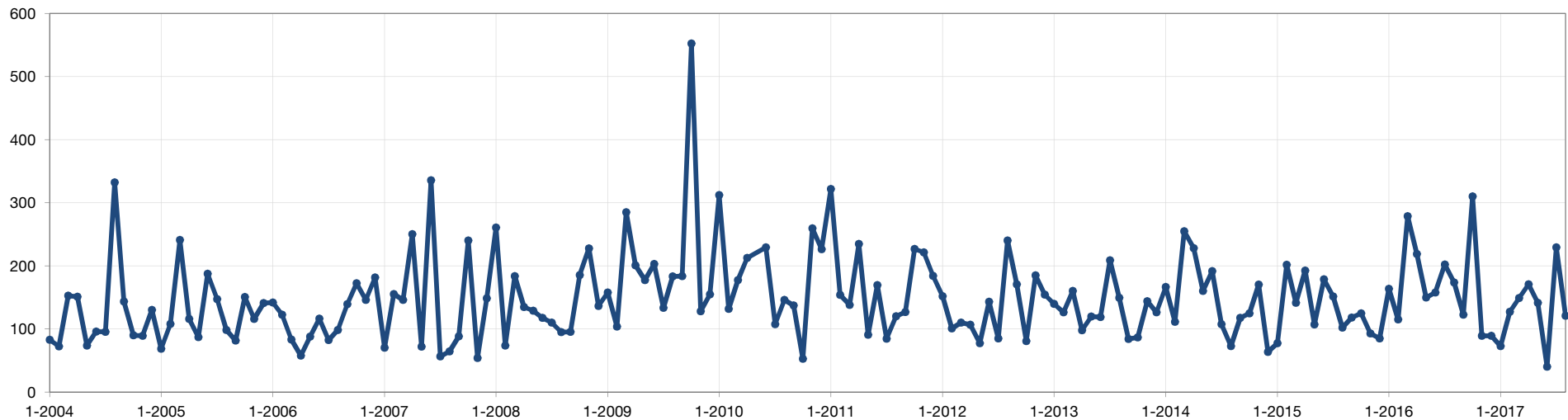
Year to Date



Days on Market		Prior Year	Percent Change
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%
May 2017	142	150	-5.3%
June 2017	40	158	-74.7%
July 2017	230	202	+13.9%
August 2017	121	174	-30.5%
12-Month Avg*	128	155	-17.4%

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

Historical Days on Market Until Sale by Month

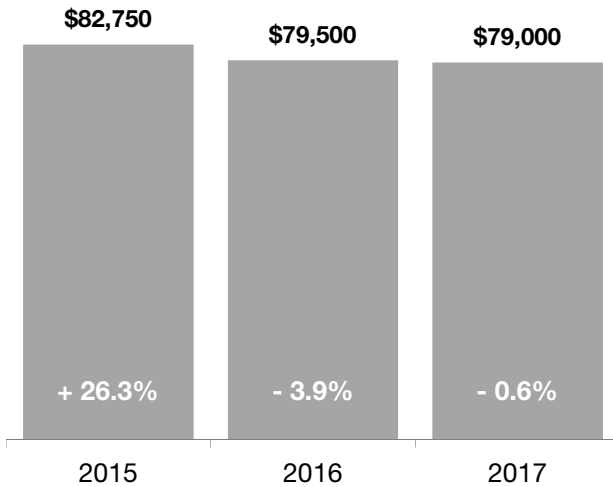


Median Sales Price

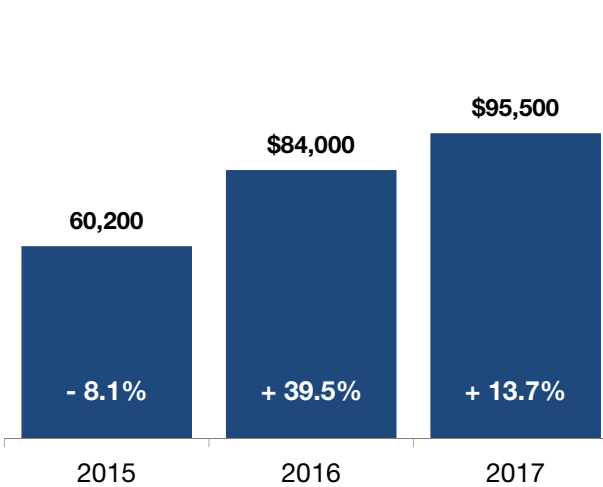
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



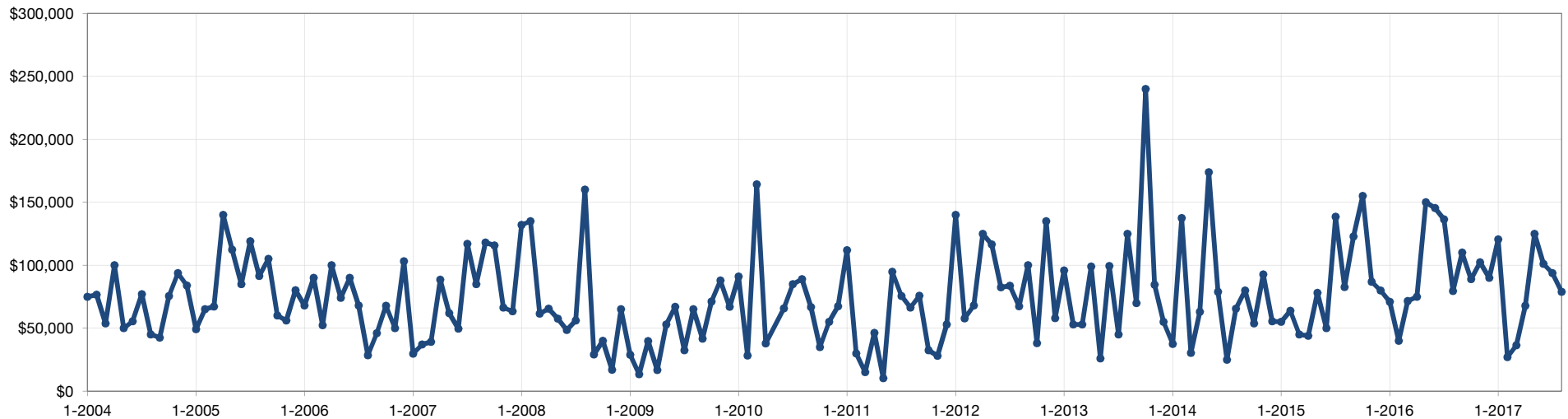
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2017	\$93,750	\$136,500	-31.3%
August 2017	\$79,000	\$79,500	-0.6%
12-Month Avg*	\$96,450	\$85,100	+13.3%

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

Historical Median Sales Price by Month



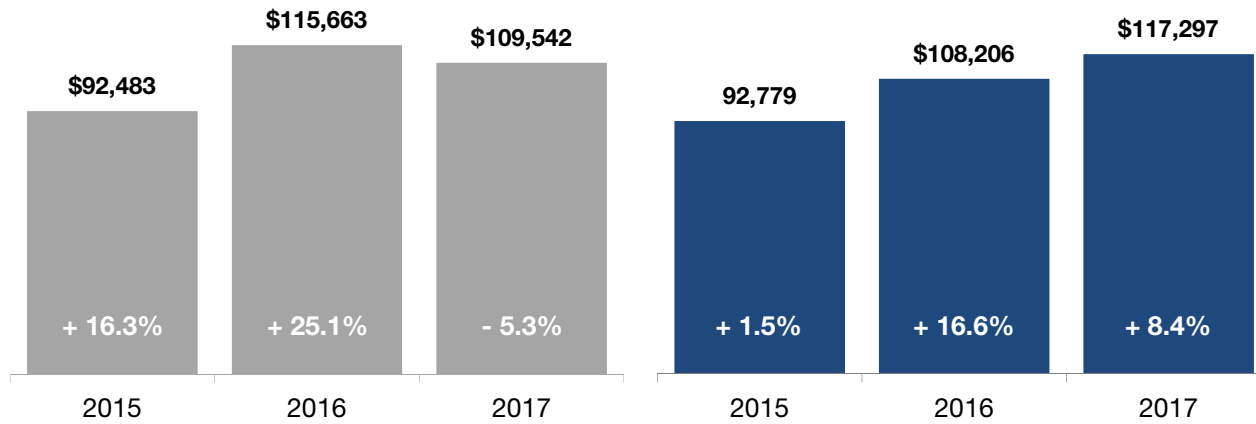
Average Sales Price

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



August

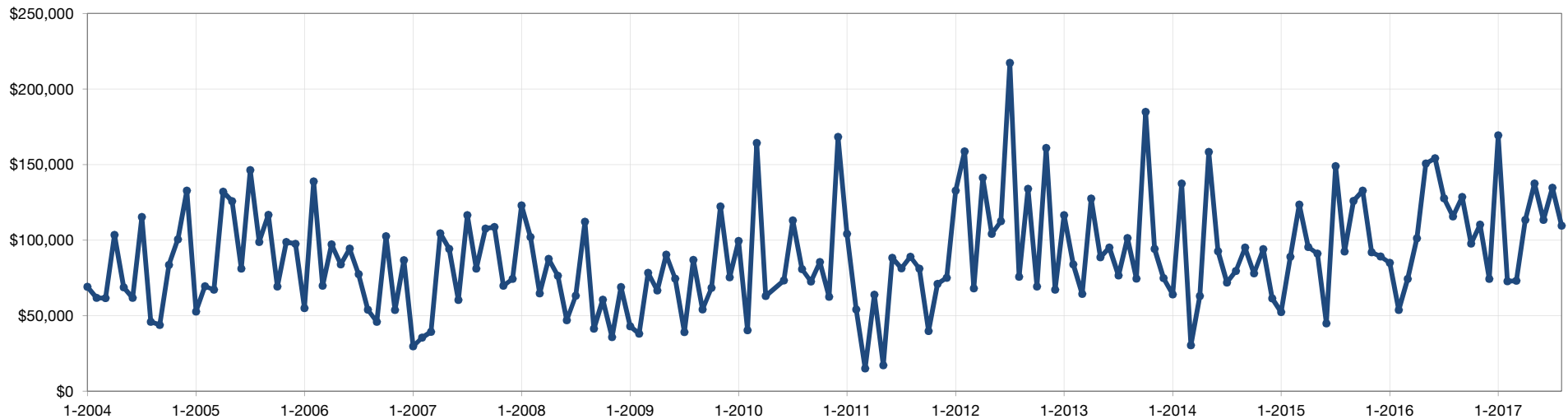
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
July 2017	\$134,625	\$127,680	+5.4%
August 2017	\$109,542	\$115,663	-5.3%
12-Month Avg*	\$115,731	\$111,389	+3.9%

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

Historical Average Sales Price by Month



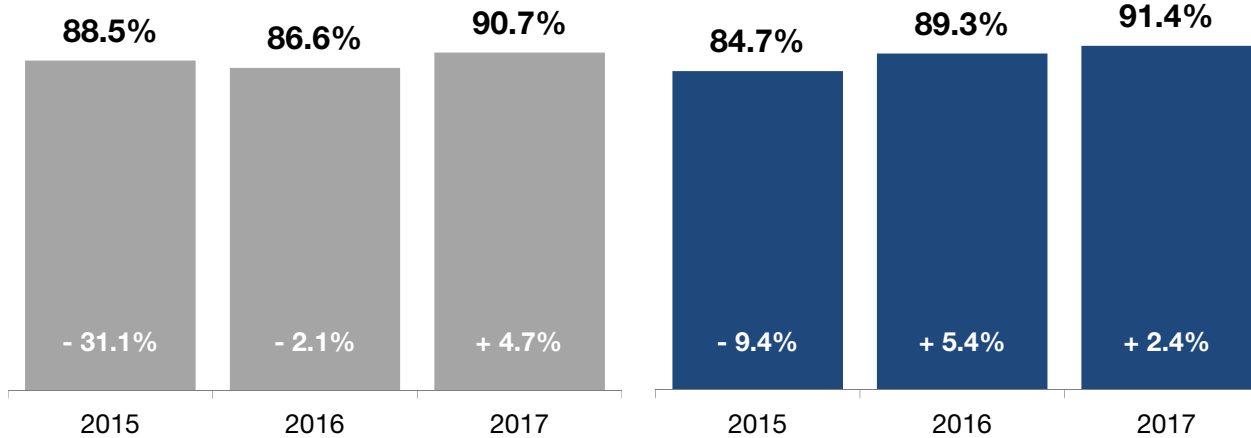
Percent of Original List Price Received

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.



August

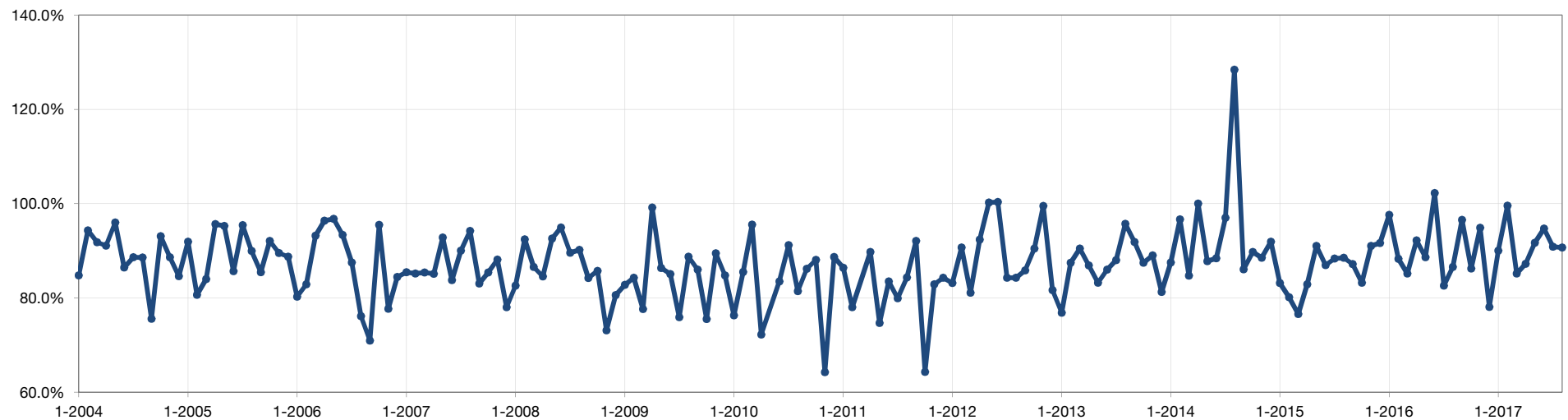
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
July 2017	90.8%	82.6%	+9.9%
August 2017	90.7%	86.6%	+4.7%
12-Month Avg*	91.5%	88.5%	+3.4%

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

Historical Percent of Original List Price Received by Month

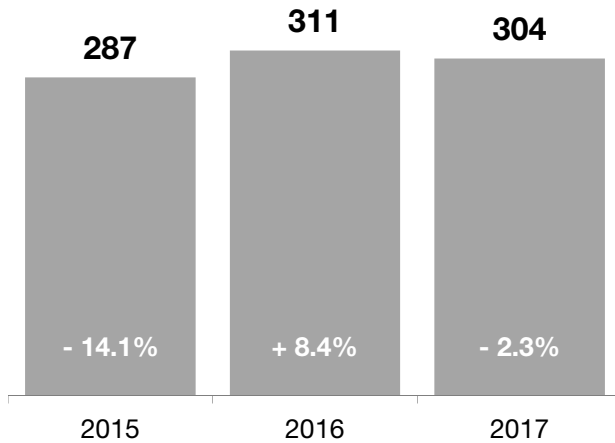


Housing Affordability Index

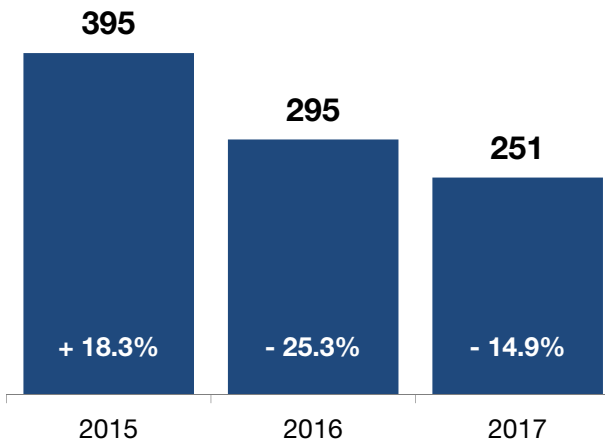
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

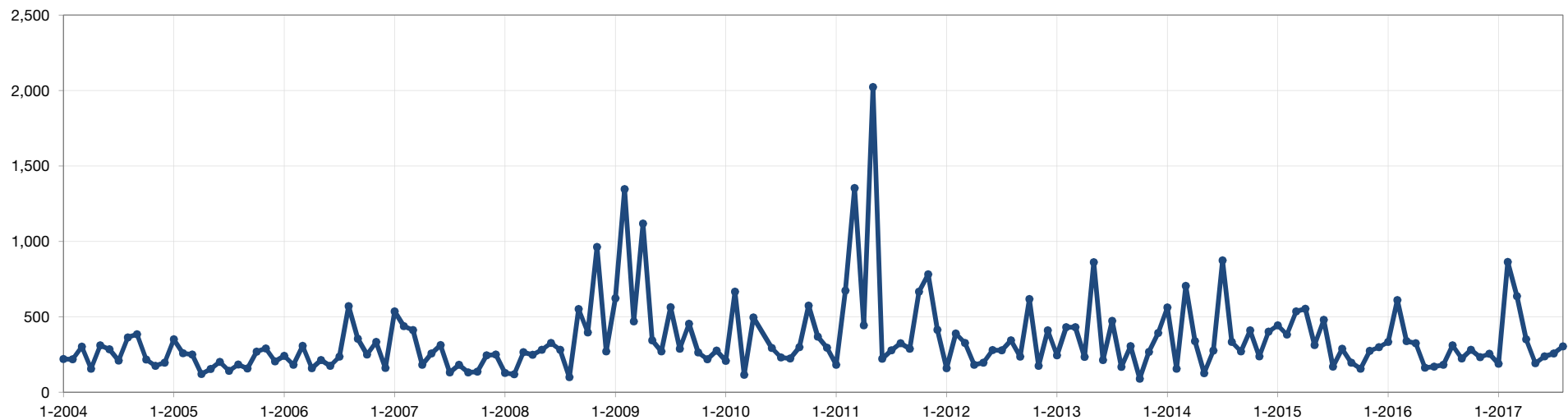


Year to Date



	Affordability Index	Prior Year	Percent Change
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	192	162	+18.5%
June 2017	237	170	+39.4%
July 2017	256	181	+41.4%
August 2017	304	311	-2.3%
12-Month Avg	335	280	+19.6%

Historical Housing Affordability Index by Month

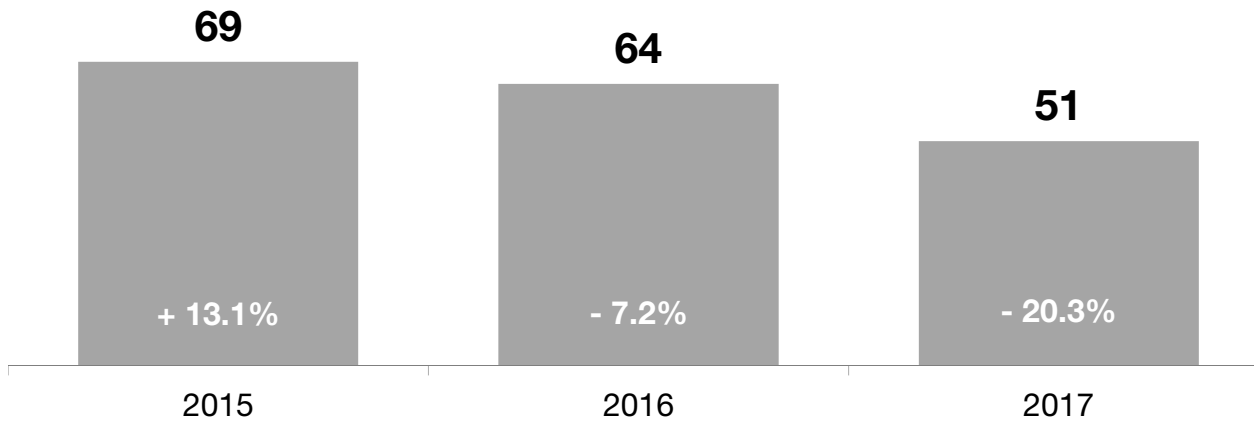


Inventory of Homes for Sale

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 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	63	64	-1.6%
June 2017	58	69	-15.9%
July 2017	53	65	-18.5%
August 2017	51	64	-20.3%
12-Month Avg	58	65	-10.8%

Historical Inventory of Homes for Sale by Month

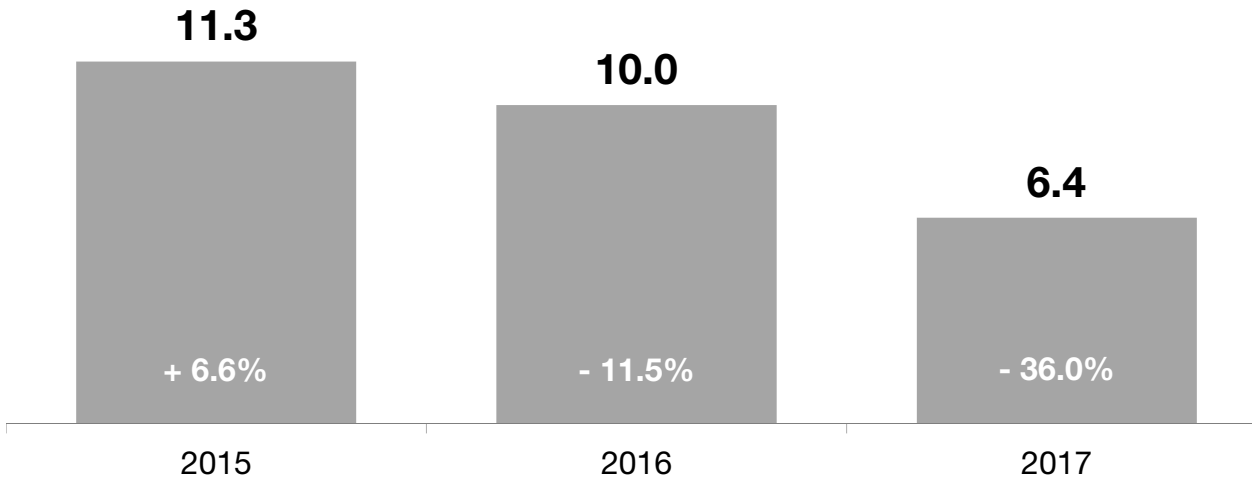


Months Supply of Homes for Sale

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.



August



Months Supply		Prior Year	Percent Change
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%
May 2017	9.2	9.6	-4.2%
June 2017	8.2	10.5	-21.9%
July 2017	7.2	9.4	-23.4%
August 2017	6.4	10.0	-36.0%
12-Month Avg*	8.6	9.9	-13.1%

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

Historical Months Supply of Homes for Sale by Month

