

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were up 10.0 percent to 11. Pending Sales increased 200.0 percent to 9. Inventory shrank 17.2 percent to 48 units.

Prices moved higher as Median Sales Price was up 218.1 percent to \$85,900. Days on Market increased 66.9 percent to 212. Months Supply of Homes for Sale was down 31.1 percent to 6.2 months, indicating that demand increased relative to supply.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

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Quick Facts

+ 40.0% **+ 218.1%** **- 17.2%**

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	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		10	11	+ 10.0%	20	20	0.0%
Pending Sales		3	9	+ 200.0%	13	13	0.0%
Closed Sales		5	7	+ 40.0%	13	10	- 23.1%
Days on Market		127	212	+ 66.9%	94	210	+ 123.4%
Median Sales Price		\$27,000	\$85,900	+ 218.1%	\$94,000	\$93,500	- 0.5%
Average Sales Price		\$72,700	\$107,400	+ 47.7%	\$125,364	\$121,880	- 2.8%
Pct. of Orig. Price Received		99.6%	89.6%	- 10.0%	94.8%	88.8%	- 6.3%
Housing Affordability Index		945	292	- 69.1%	272	269	- 1.1%
Inventory of Homes for Sale		58	48	- 17.2%	--	--	--
Months Supply of Homes for Sale		9.0	6.2	- 31.1%	--	--	--

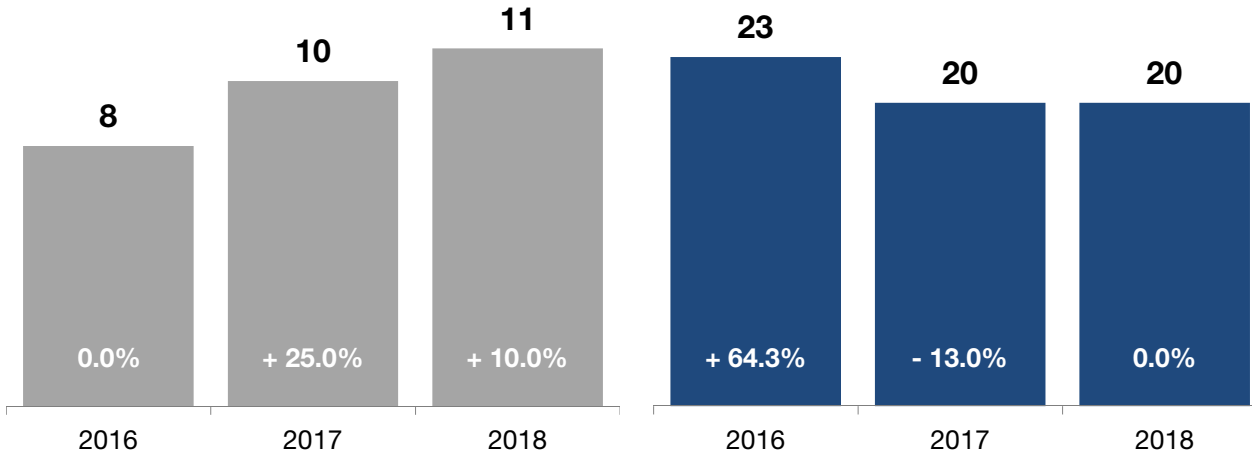
New Listings

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



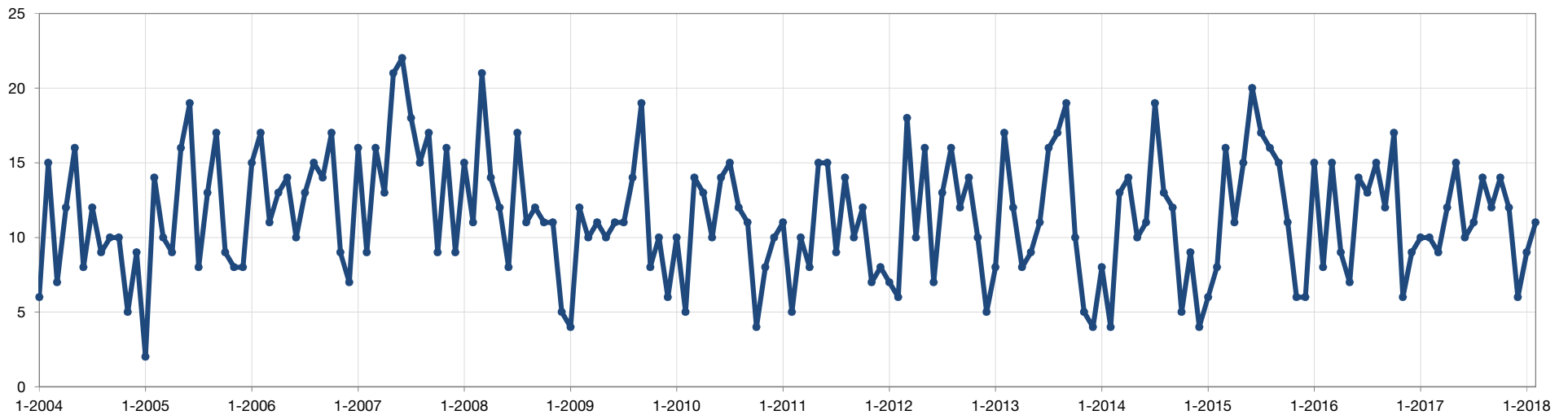
February

Year to Date



	New Listings	Prior Year	Percent Change
March 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%
September 2017	12	12	0.0%
October 2017	14	17	-17.6%
November 2017	12	6	+100.0%
December 2017	6	9	-33.3%
January 2018	9	10	-10.0%
February 2018	11	10	+10.0%
12-Month Avg	11	11	0.0%

Historical New Listings by Month



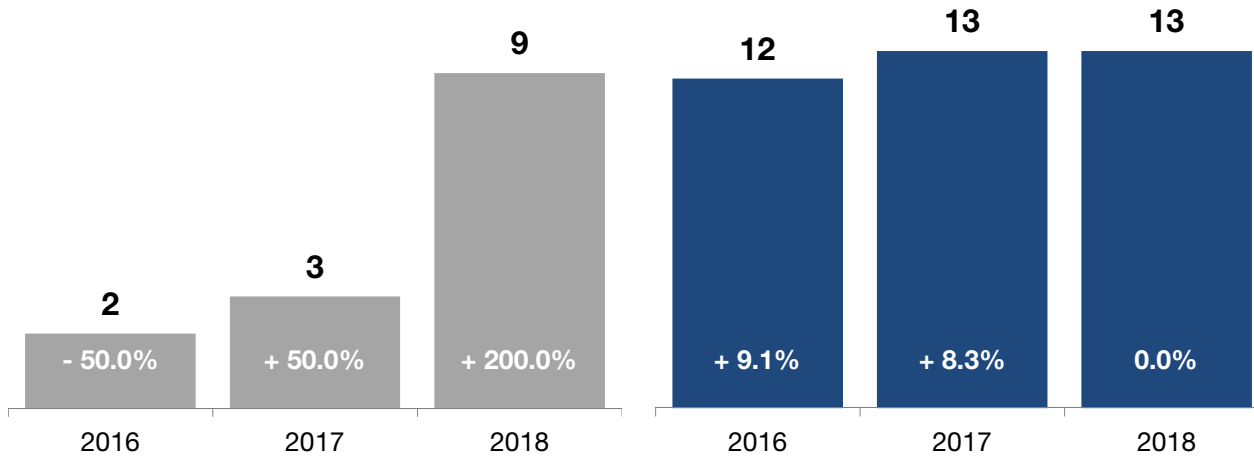
Pending Sales

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



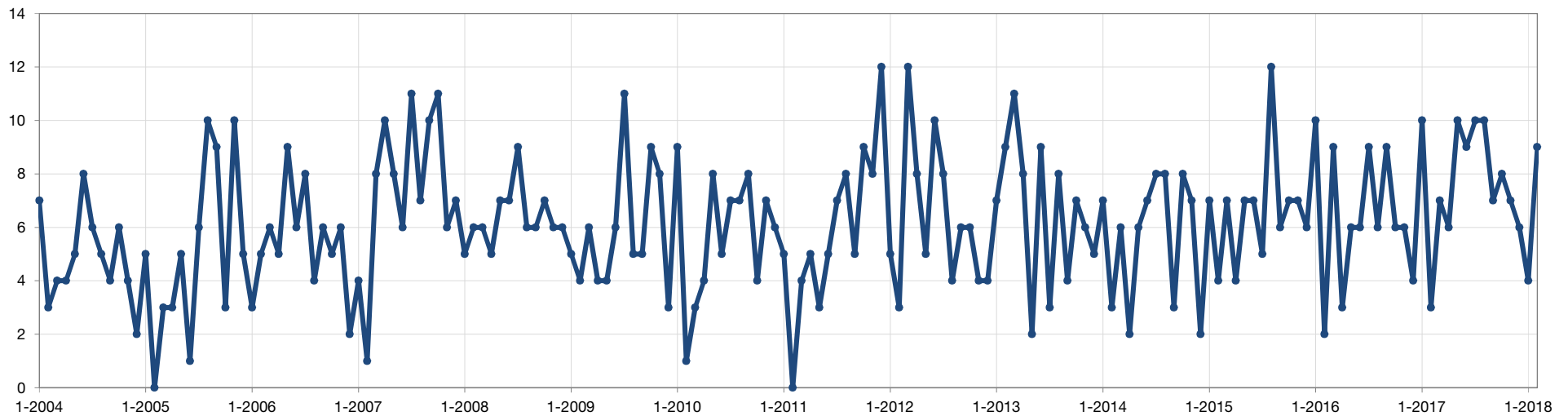
February

Year to Date



Pending Sales		Prior Year	Percent Change
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	10	9	+11.1%
August 2017	10	6	+66.7%
September 2017	7	9	-22.2%
October 2017	8	6	+33.3%
November 2017	7	6	+16.7%
December 2017	6	4	+50.0%
January 2018	4	10	-60.0%
February 2018	9	3	+200.0%
12-Month Avg	8	6	+33.3%

Historical Pending Sales by Month

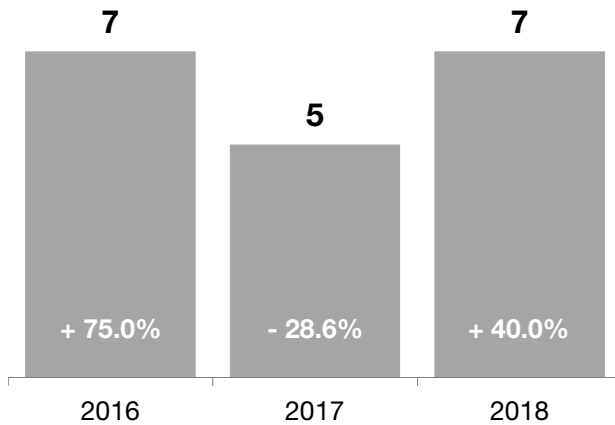


Closed Sales

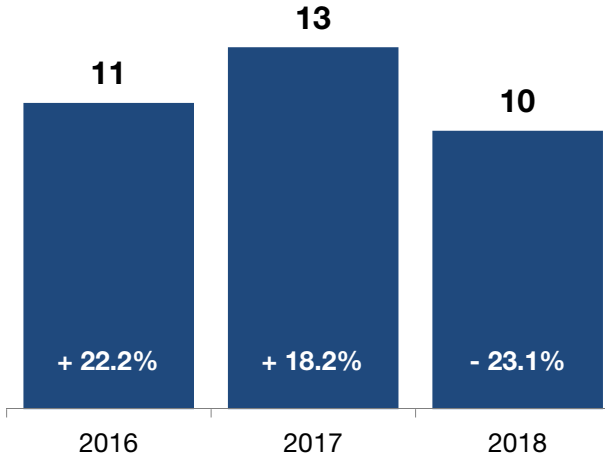
A count of the actual sales that closed in a given month.



February

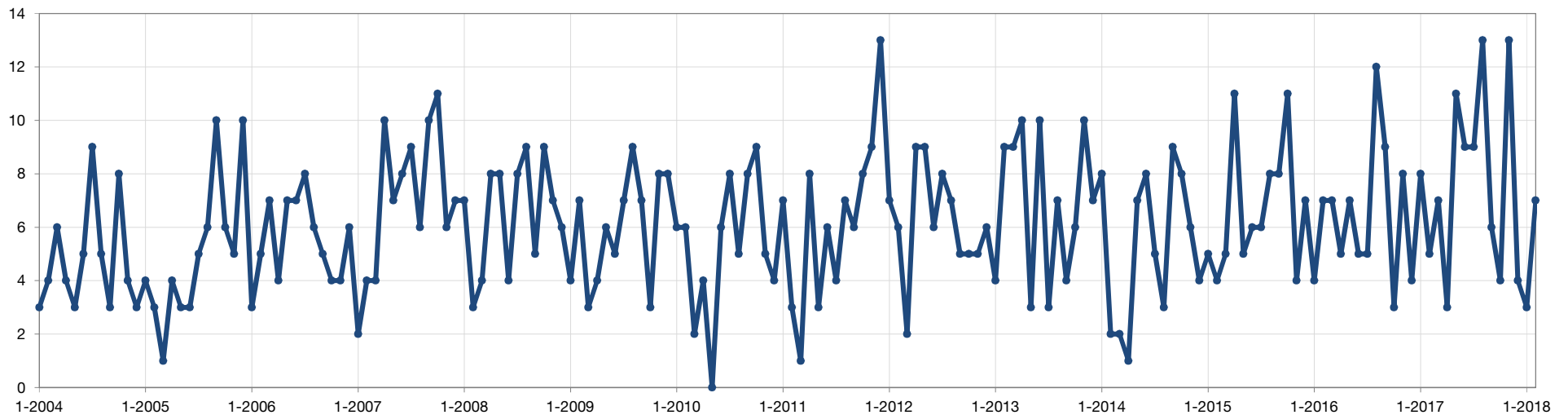


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
September 2017	6	9	-33.3%
October 2017	4	3	+33.3%
November 2017	13	8	+62.5%
December 2017	4	4	0.0%
January 2018	3	8	-62.5%
February 2018	7	5	+40.0%
12-Month Avg	7	7	0.0%

Historical Closed Sales by Month



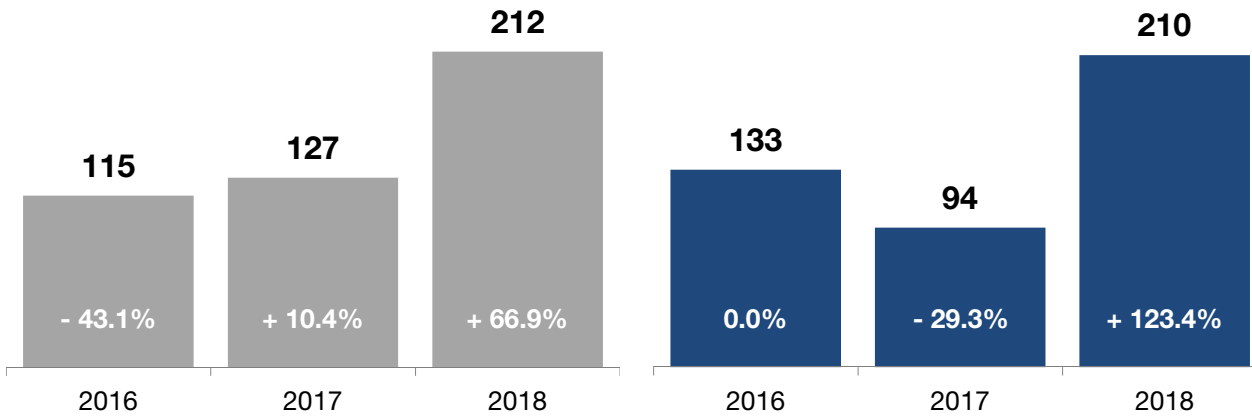
Days on Market Until Sale

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



February

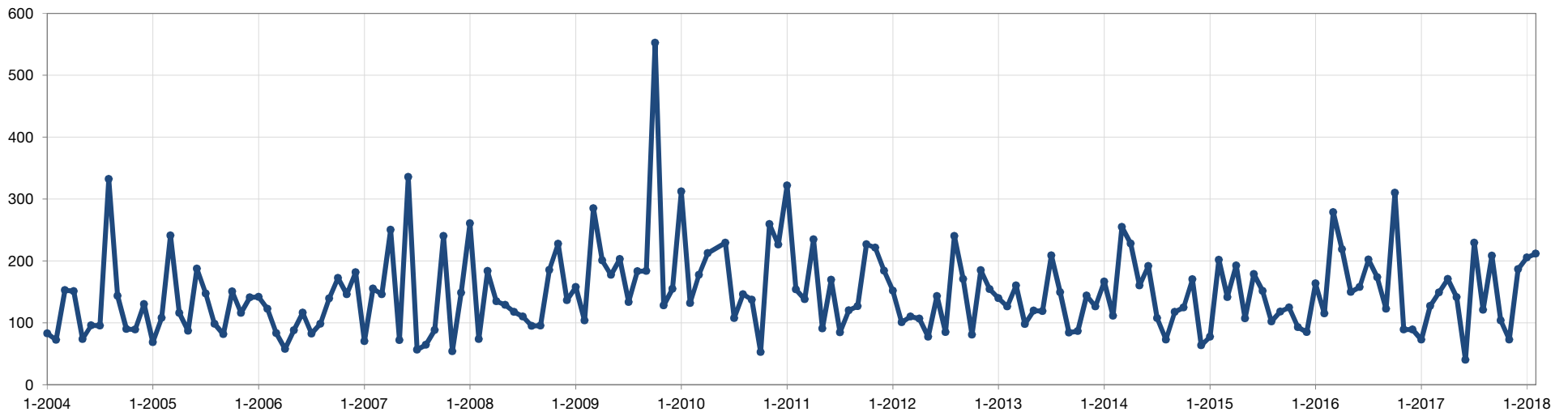
Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2017	208	123	+69.1%
October 2017	104	310	-66.5%
November 2017	73	89	-18.0%
December 2017	187	89	+110.1%
January 2018	205	73	+180.8%
February 2018	212	127	+66.9%
12-Month Avg*	141	158	-10.8%

* Days on Market for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



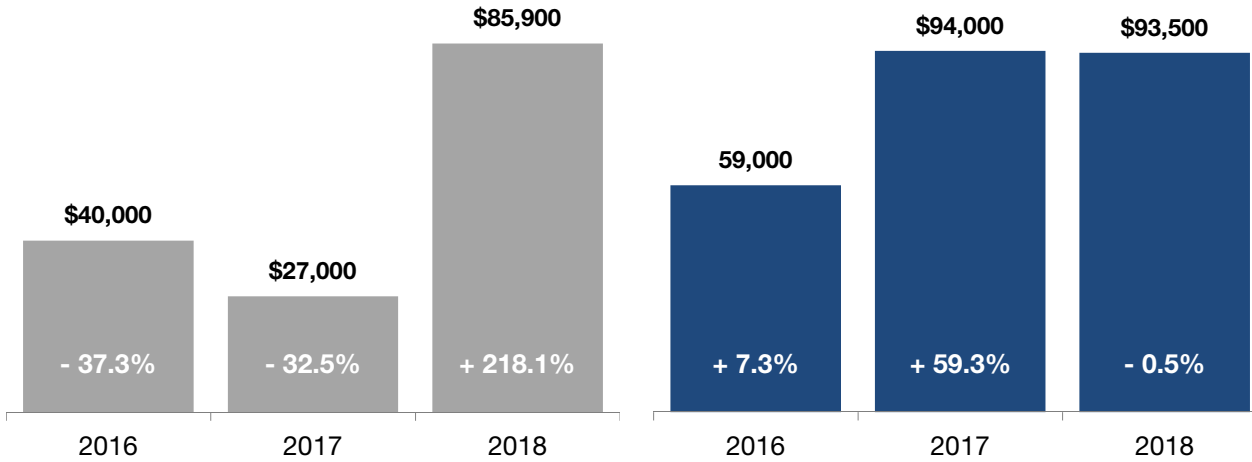
Median Sales Price

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

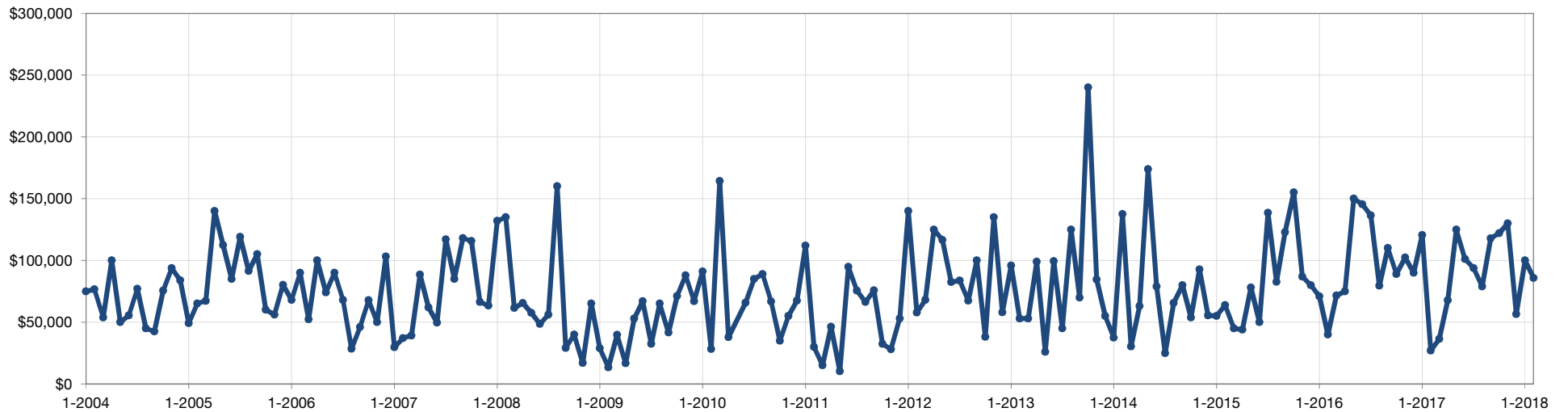
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 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%
September 2017	\$117,900	\$110,000	+7.2%
October 2017	\$122,000	\$89,000	+37.1%
November 2017	\$129,900	\$102,250	+27.0%
December 2017	\$56,450	\$89,900	-37.2%
January 2018	\$100,000	\$120,500	-17.0%
February 2018	\$85,900	\$27,000	+218.1%
12-Month Avg*	\$96,450	\$102,500	-5.9%

* Median Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



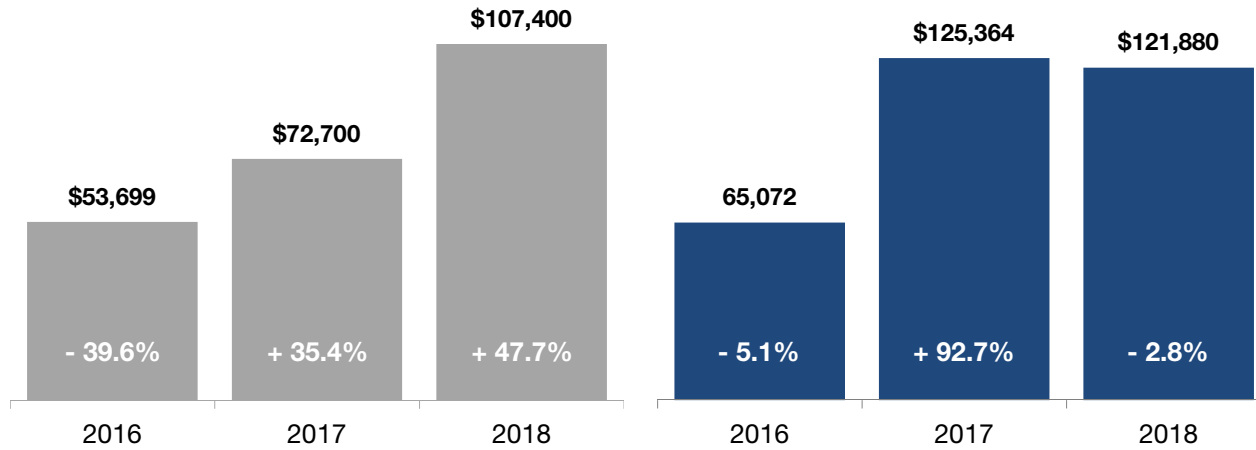
Average Sales Price

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



February

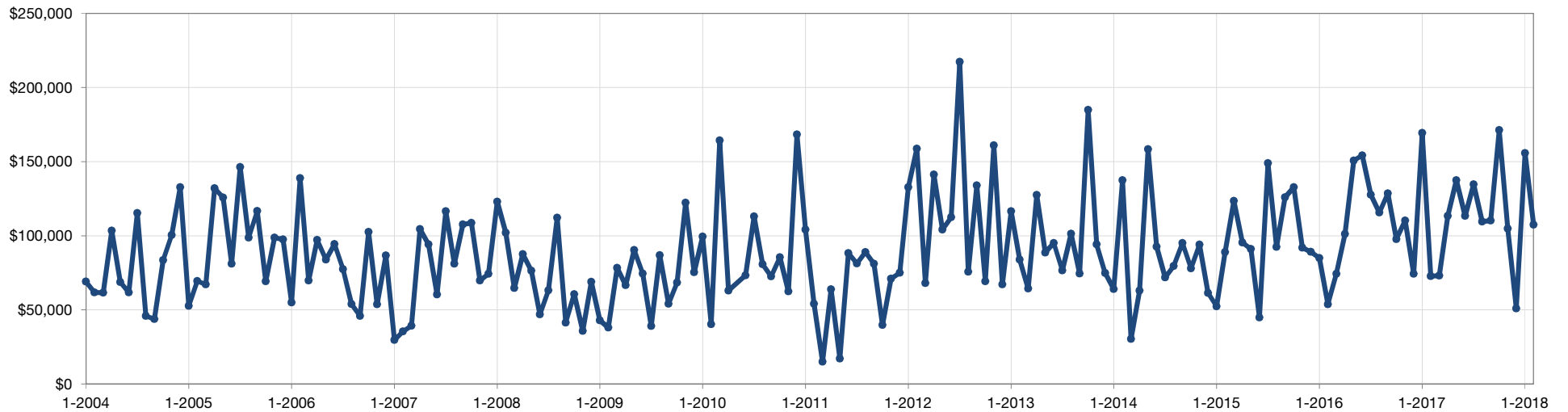
Year to Date



Average Sales Price	Prior Year	Percent Change
March 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%
September 2017	\$110,260	\$128,611 -14.3%
October 2017	\$171,250	\$97,667 +75.3%
November 2017	\$104,899	\$110,233 -4.8%
December 2017	\$50,975	\$74,311 -31.4%
January 2018	\$155,667	\$169,250 -8.0%
February 2018	\$107,400	\$72,700 +47.7%
12-Month Avg*	\$114,380	\$118,286 -3.3%

* Average Sales Price for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

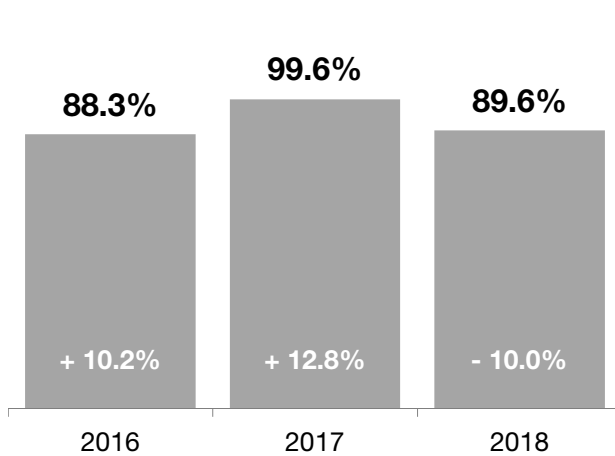


Percent of Original List Price Received

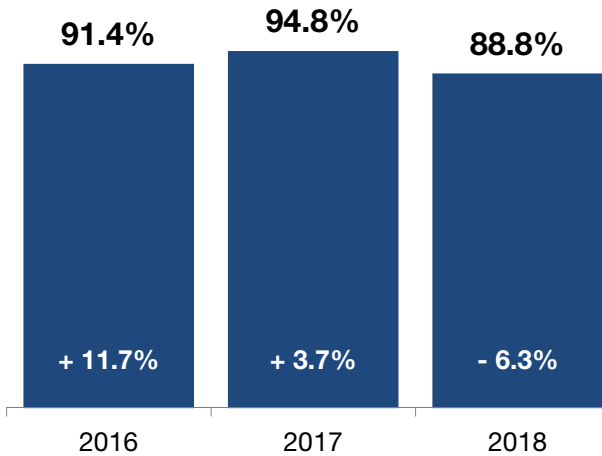
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



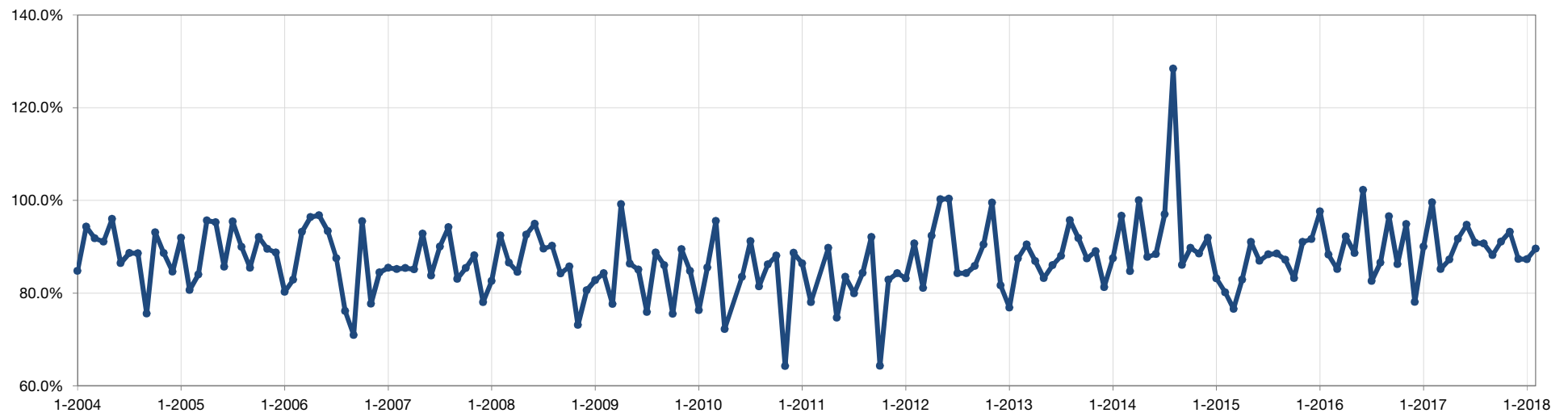
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
March 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%
September 2017	88.2%	96.6%	-8.7%
October 2017	91.1%	86.2%	+5.7%
November 2017	93.2%	94.9%	-1.8%
December 2017	87.3%	78.1%	+11.8%
January 2018	87.3%	90.0%	-3.0%
February 2018	89.6%	99.6%	-10.0%
12-Month Avg*	90.4%	90.6%	-0.2%

* Pct. of Orig. Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



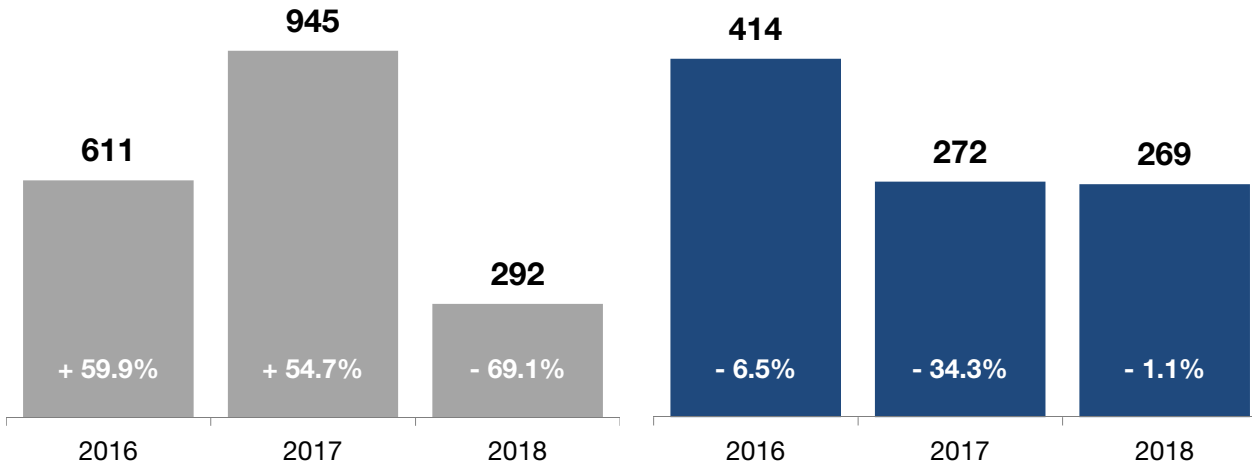
Housing Affordability Index

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.



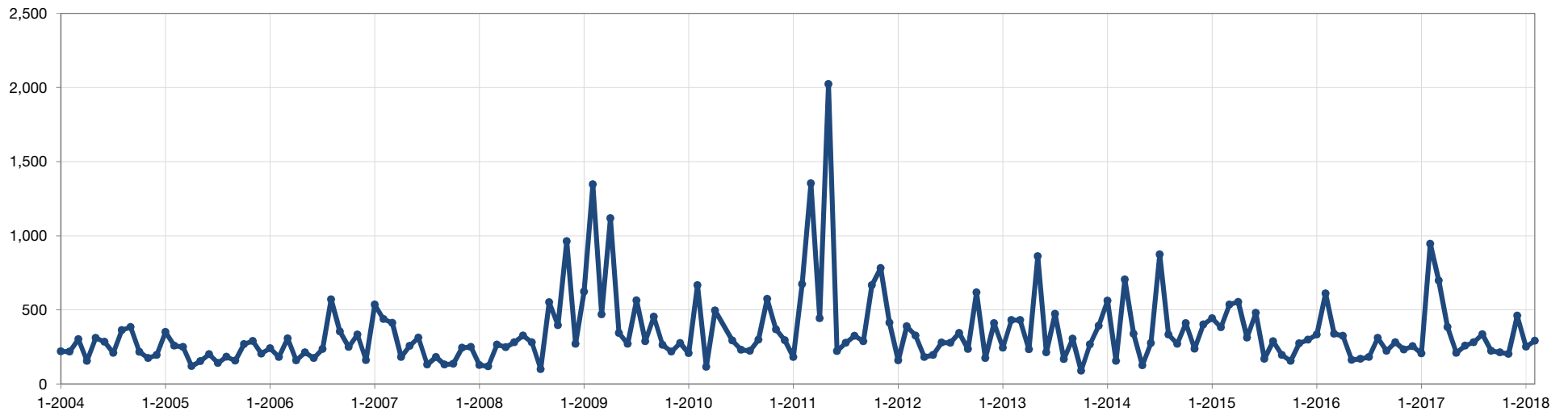
February

Year to Date



	Affordability Index	Prior Year	Percent Change
March 2017	697	339	+105.6%
April 2017	383	325	+17.8%
May 2017	210	162	+29.6%
June 2017	259	170	+52.4%
July 2017	280	181	+54.7%
August 2017	335	311	+7.7%
September 2017	224	224	0.0%
October 2017	213	281	-24.2%
November 2017	202	232	-12.9%
December 2017	460	255	+80.4%
January 2018	251	206	+21.8%
February 2018	292	945	-69.1%
12-Month Avg	317	303	+4.6%

Historical Housing Affordability Index by Month

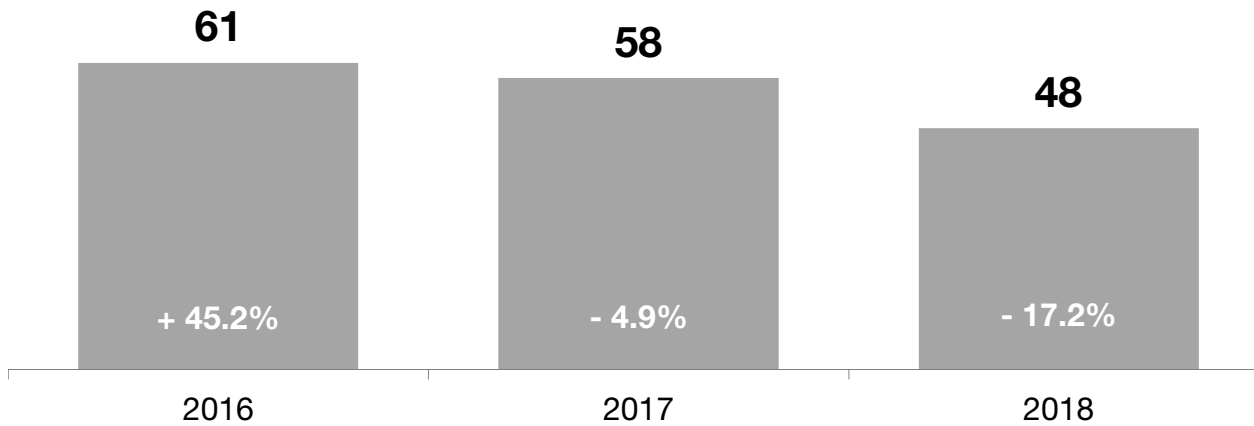


Inventory of Homes for Sale

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



February



Homes for Sale		Prior Year	Percent Change
March 2017	57	62	-8.1%
April 2017	60	67	-10.4%
May 2017	64	64	0.0%
June 2017	59	69	-14.5%
July 2017	56	65	-13.8%
August 2017	58	64	-9.4%
September 2017	59	59	0.0%
October 2017	58	64	-9.4%
November 2017	58	59	-1.7%
December 2017	54	58	-6.9%
January 2018	51	55	-7.3%
February 2018	48	58	-17.2%
12-Month Avg	57	62	-8.1%

Historical Inventory of Homes for Sale by Month

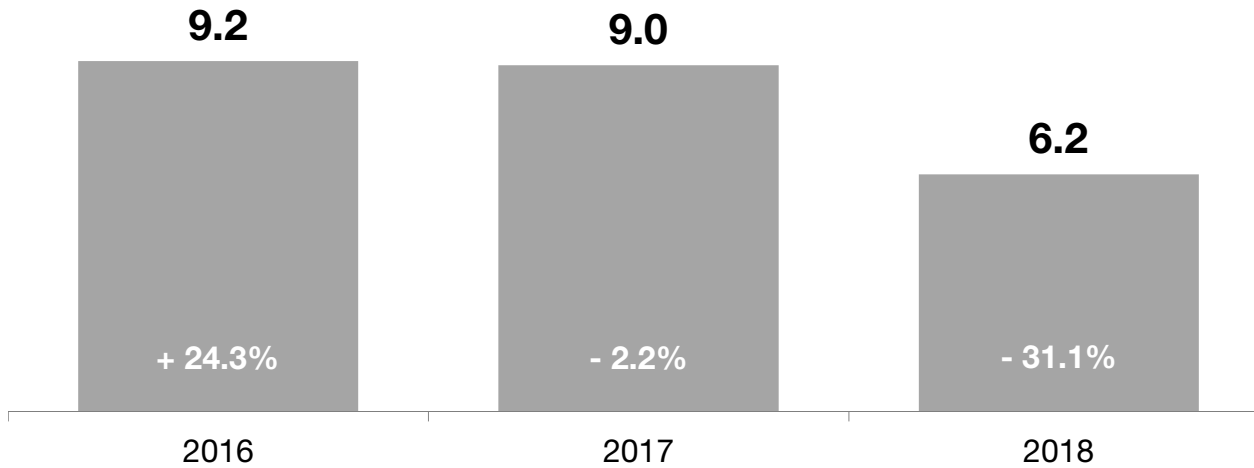


Months Supply of Homes for Sale

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 2017	9.1	9.1	0.0%
April 2017	9.2	9.9	-7.1%
May 2017	9.4	9.6	-2.1%
June 2017	8.3	10.5	-21.0%
July 2017	7.8	9.4	-17.0%
August 2017	7.7	10.0	-23.0%
September 2017	8.0	8.9	-10.1%
October 2017	7.7	9.7	-20.6%
November 2017	7.6	9.1	-16.5%
December 2017	7.0	9.2	-23.9%
January 2018	7.0	8.7	-19.5%
February 2018	6.2	9.0	-31.1%
12-Month Avg*	7.9	9.4	-16.0%

* Months Supply for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

