

# Monthly Indicators



## March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were up 122.2 percent to 20. Pending Sales increased 100.0 percent to 14. Inventory shrank 5.3 percent to 54 units.

Prices moved higher as Median Sales Price was up 128.1 percent to \$83,250. Days on Market decreased 75.8 percent to 36. Months Supply of Homes for Sale was down 25.3 percent to 6.8 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

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## Quick Facts

**- 42.9%**      **+ 128.1%**      **- 5.3%**

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	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		9	<b>20</b>	+ 122.2%	29	<b>40</b>	+ 37.9%
<b>Pending Sales</b>		7	<b>14</b>	+ 100.0%	20	<b>23</b>	+ 15.0%
<b>Closed Sales</b>		7	<b>4</b>	- 42.9%	20	<b>14</b>	- 30.0%
<b>Days on Market</b>		149	<b>36</b>	- 75.8%	113	<b>160</b>	+ 41.6%
<b>Median Sales Price</b>		\$36,500	<b>\$83,250</b>	+ 128.1%	\$88,250	<b>\$91,000</b>	+ 3.1%
<b>Average Sales Price</b>		\$73,057	<b>\$83,250</b>	+ 14.0%	\$105,022	<b>\$115,442</b>	+ 9.9%
<b>Pct. of Orig. Price Received</b>		85.2%	<b>99.1%</b>	+ 16.3%	90.8%	<b>90.7%</b>	- 0.1%
<b>Housing Affordability Index</b>		697	<b>302</b>	- 56.7%	288	<b>276</b>	- 4.2%
<b>Inventory of Homes for Sale</b>		57	<b>54</b>	- 5.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		9.1	<b>6.8</b>	- 25.3%	--	--	--

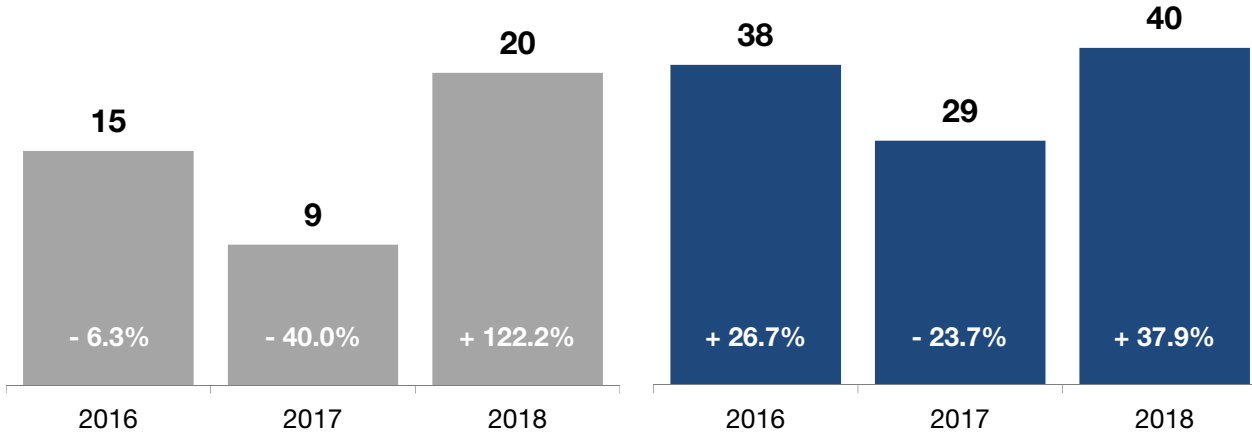
# New Listings

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



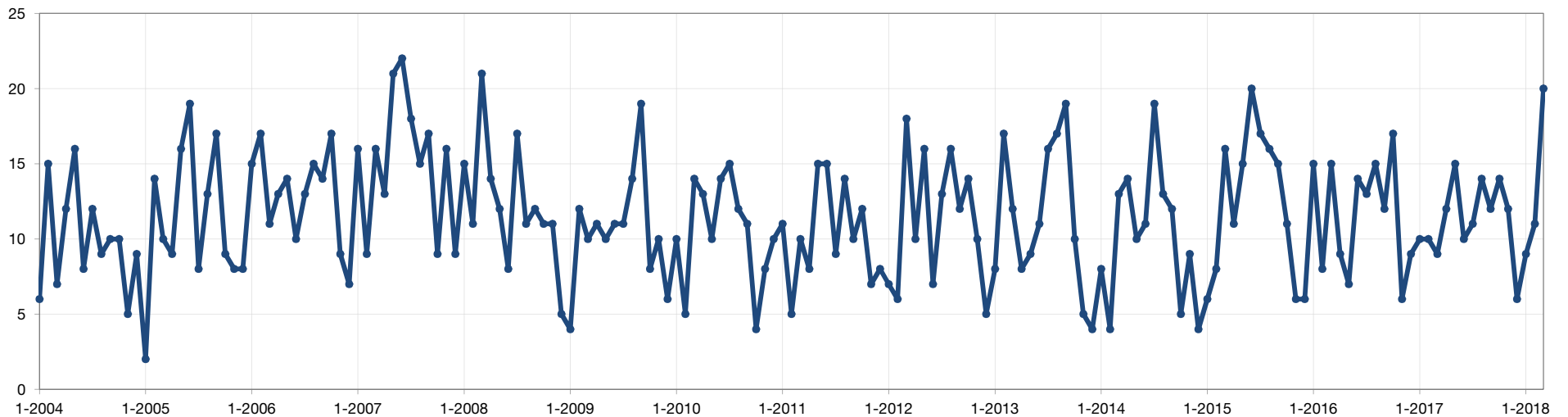
## March

## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>March 2018</b>	<b>20</b>	<b>9</b>	<b>+122.2%</b>
12-Month Avg	12	11	+9.1%

## Historical New Listings by Month



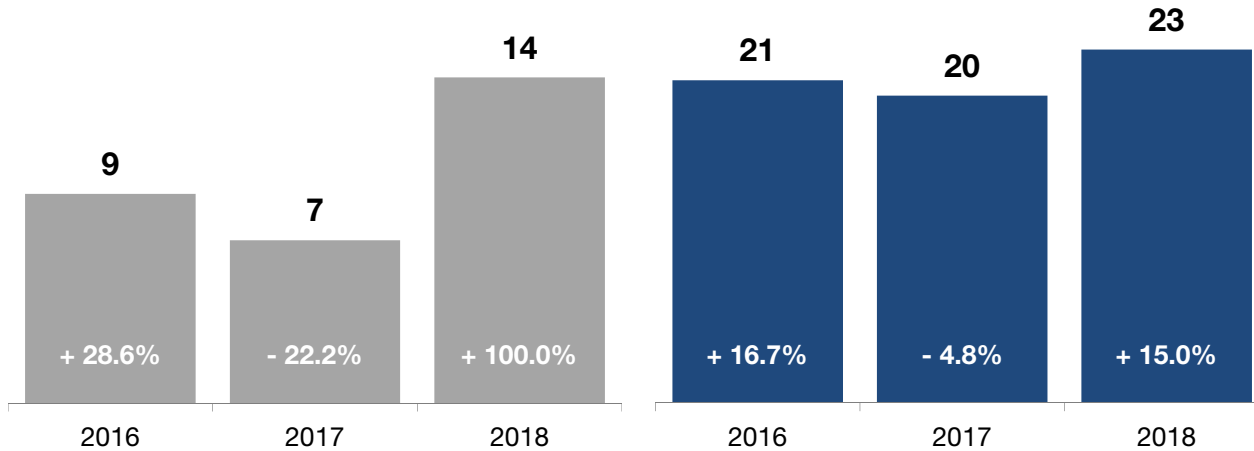
# Pending Sales

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



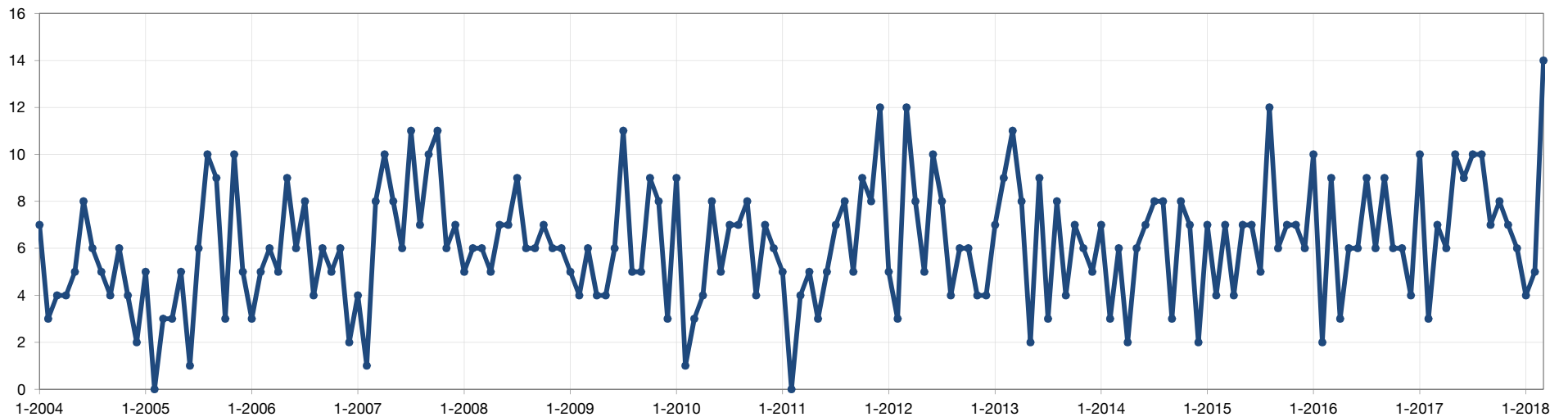
## March

## Year to Date



Pending Sales		Prior Year	Percent Change
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	5	3	+66.7%
<b>March 2018</b>	<b>14</b>	<b>7</b>	<b>+100.0%</b>
12-Month Avg	8	6	+33.3%

## Historical Pending Sales by Month

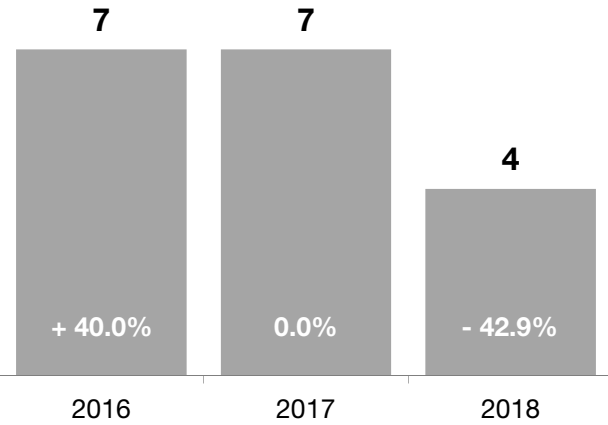


# Closed Sales

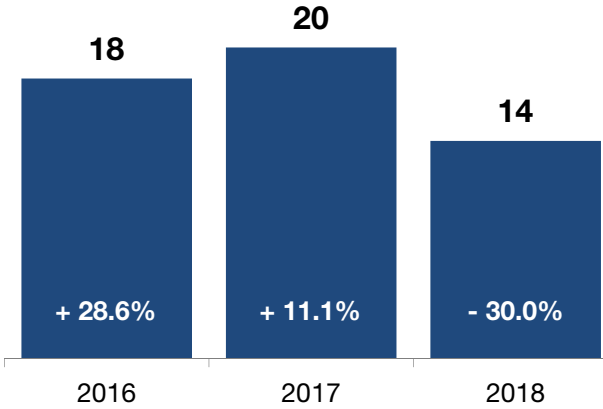
A count of the actual sales that closed in a given month.



## March

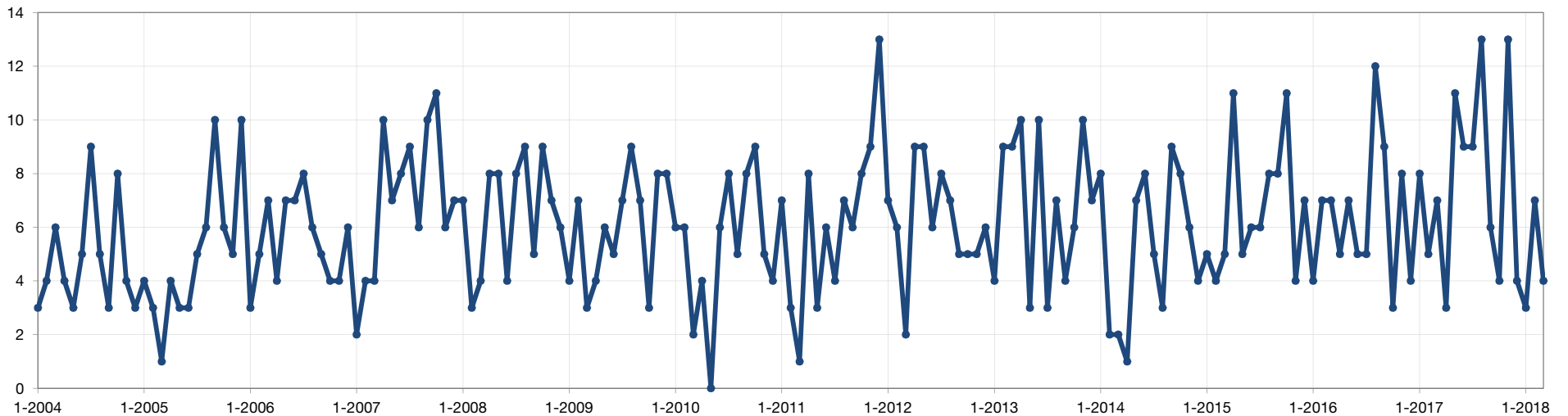


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>March 2018</b>	<b>4</b>	<b>7</b>	<b>-42.9%</b>
12-Month Avg	7	7	0.0%

## Historical Closed Sales by Month



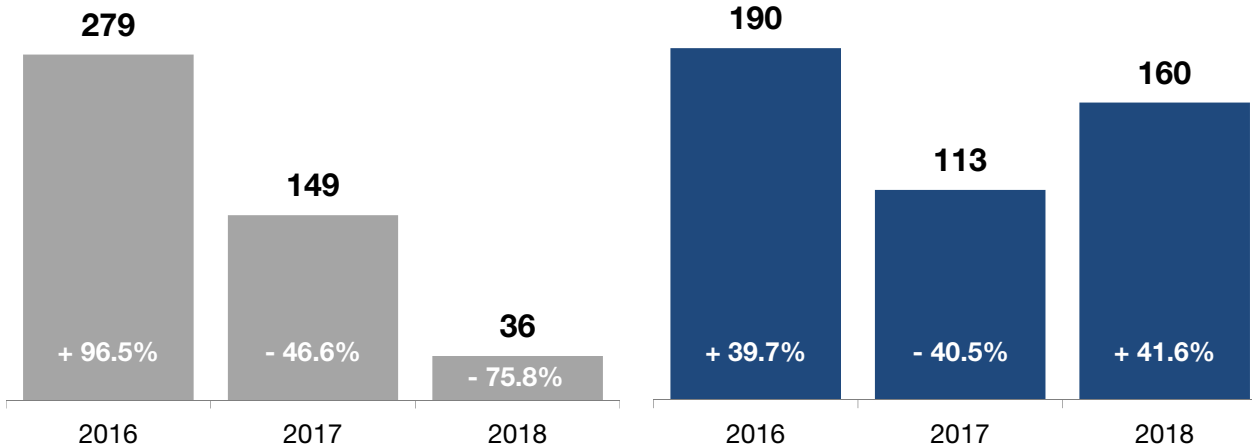
# Days on Market Until Sale

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



## March

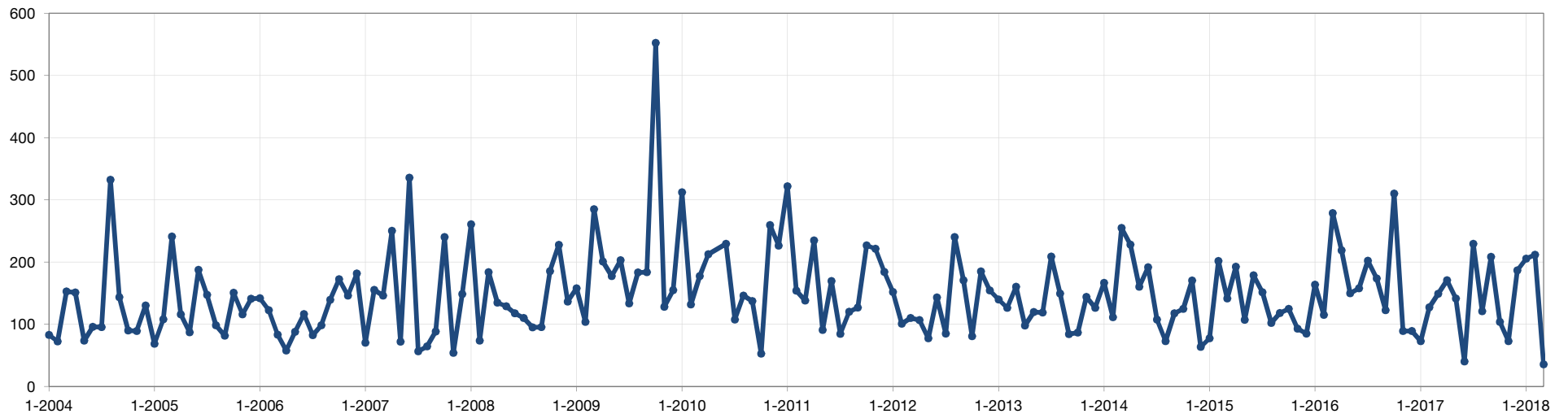
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>March 2018</b>	<b>36</b>	<b>149</b>	<b>-75.8%</b>
12-Month Avg*	136	146	-6.8%

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

## Historical Days on Market Until Sale by Month

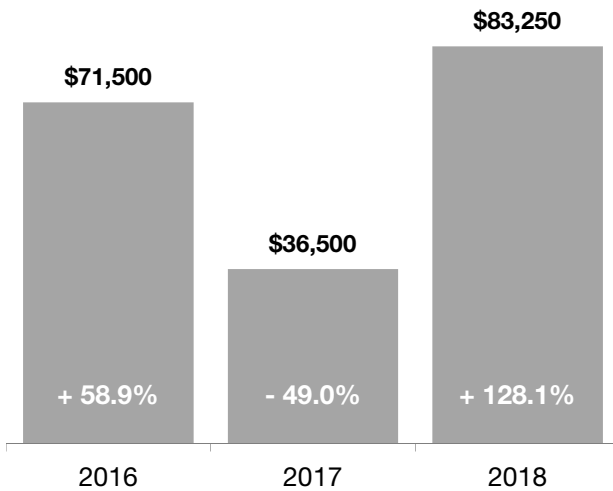


# Median Sales Price

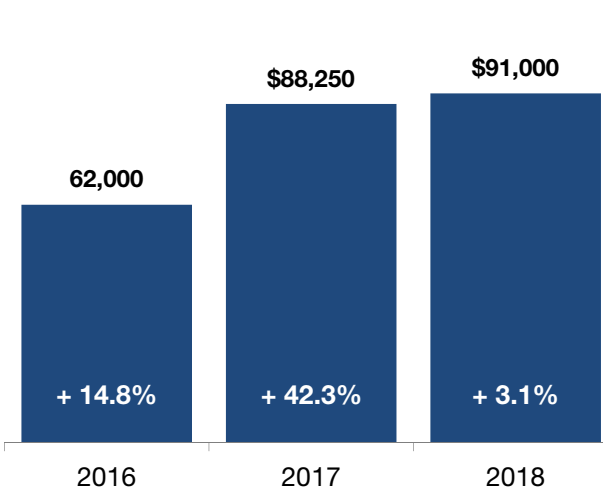
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



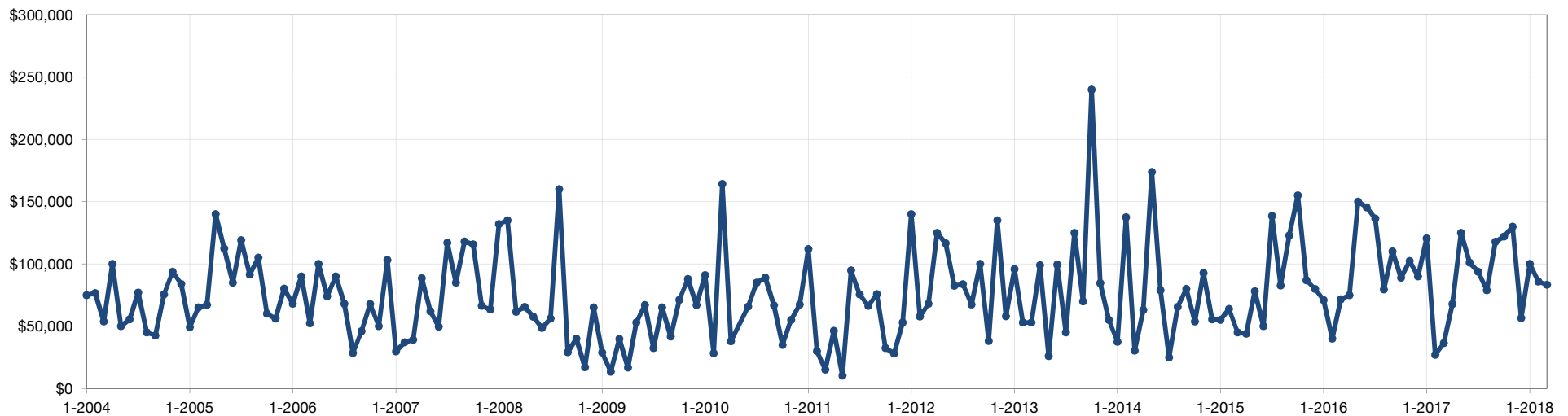
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>March 2018</b>	<b>\$83,250</b>	<b>\$36,500</b>	<b>+128.1%</b>
12-Month Avg*	\$95,500	\$105,000	-9.0%

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

## Historical Median Sales Price by Month



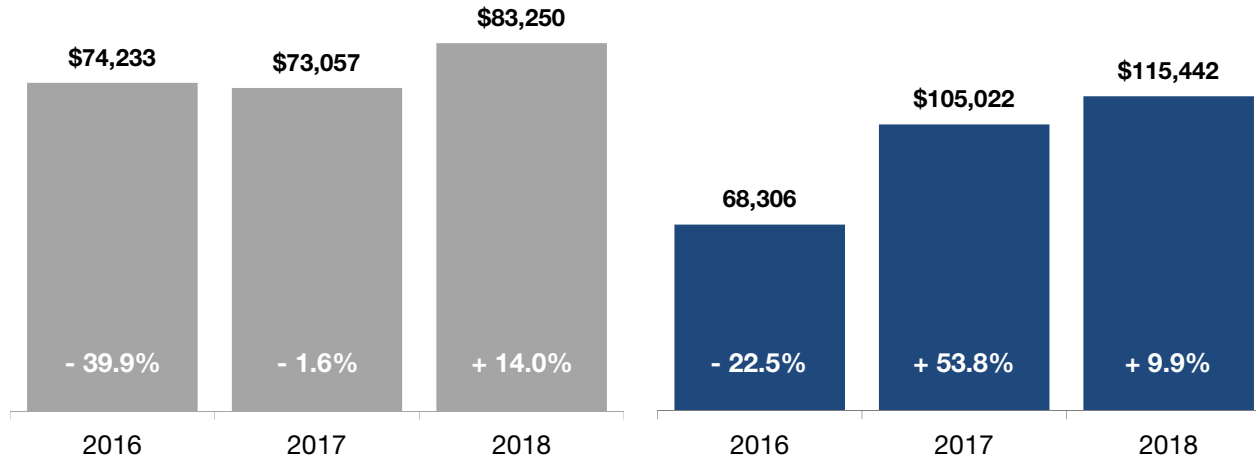
# Average Sales Price

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



## March

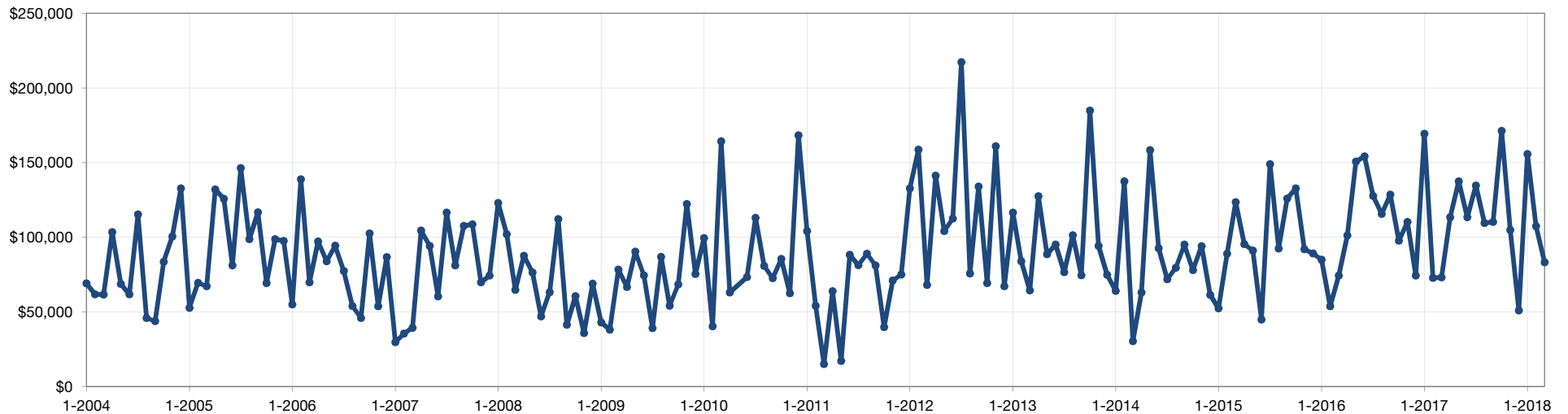
## Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
<b>March 2018</b>	<b>\$83,250</b>	<b>\$73,057</b>	<b>+14.0%</b>
12-Month Avg*	\$117,328	\$117,569	-0.2%

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

## Historical Average Sales Price by Month





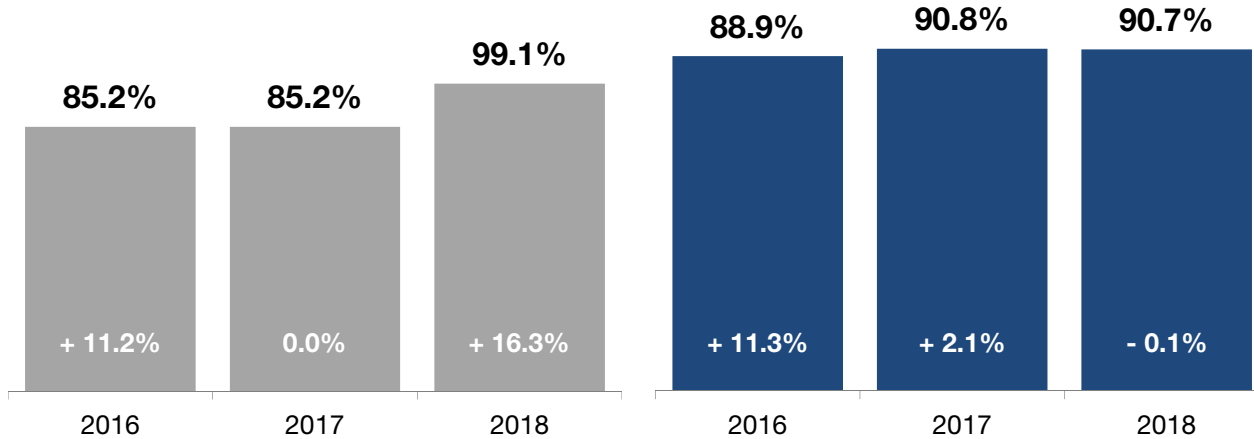
# Percent of Original List Price Received

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.



## March

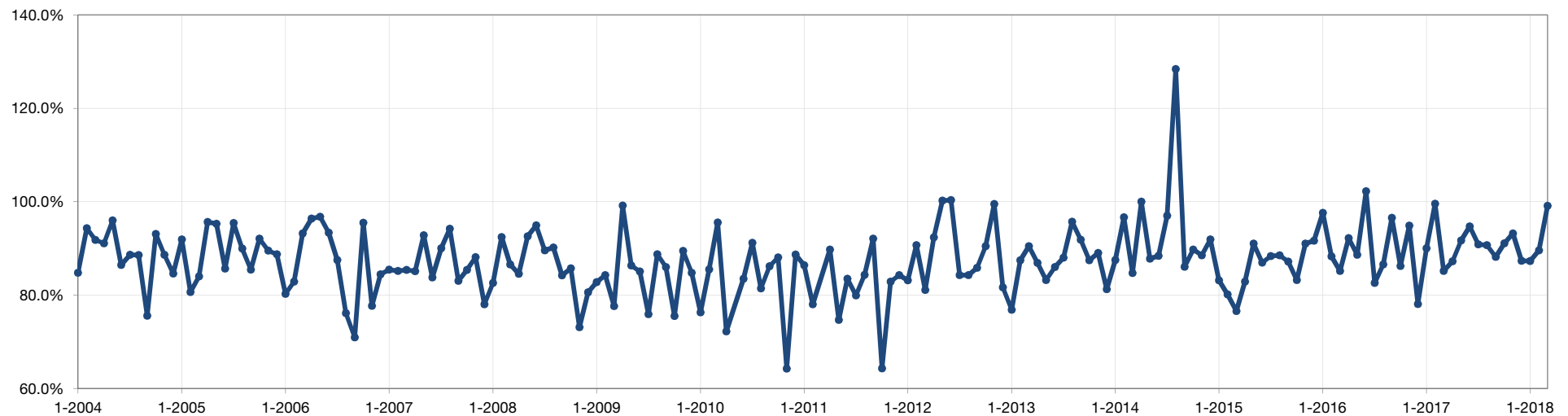
## Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
<b>March 2018</b>	<b>99.1%</b>	<b>85.2%</b>	<b>+16.3%</b>
12-Month Avg*	91.2%	90.5%	+0.8%

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

## Historical Percent of Original List Price Received by Month

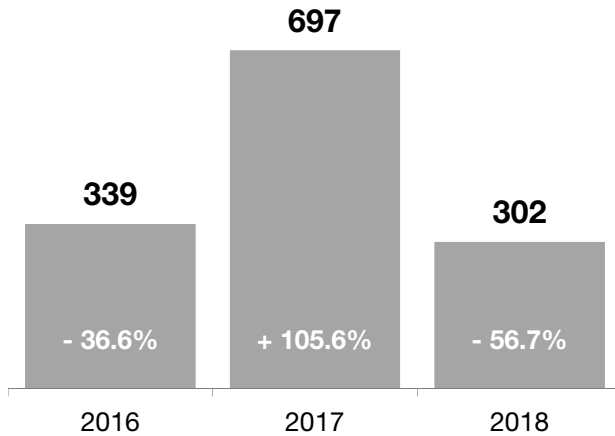


# Housing Affordability Index

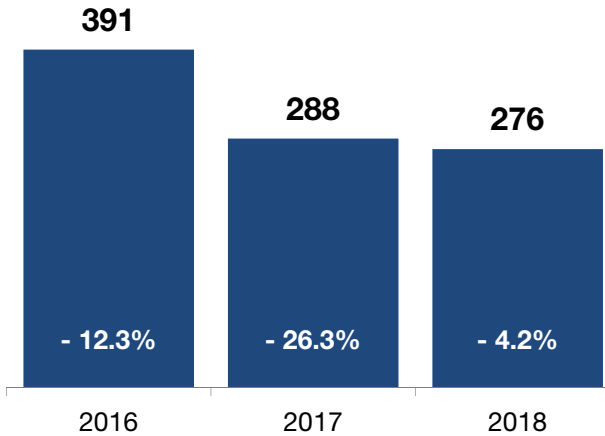
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

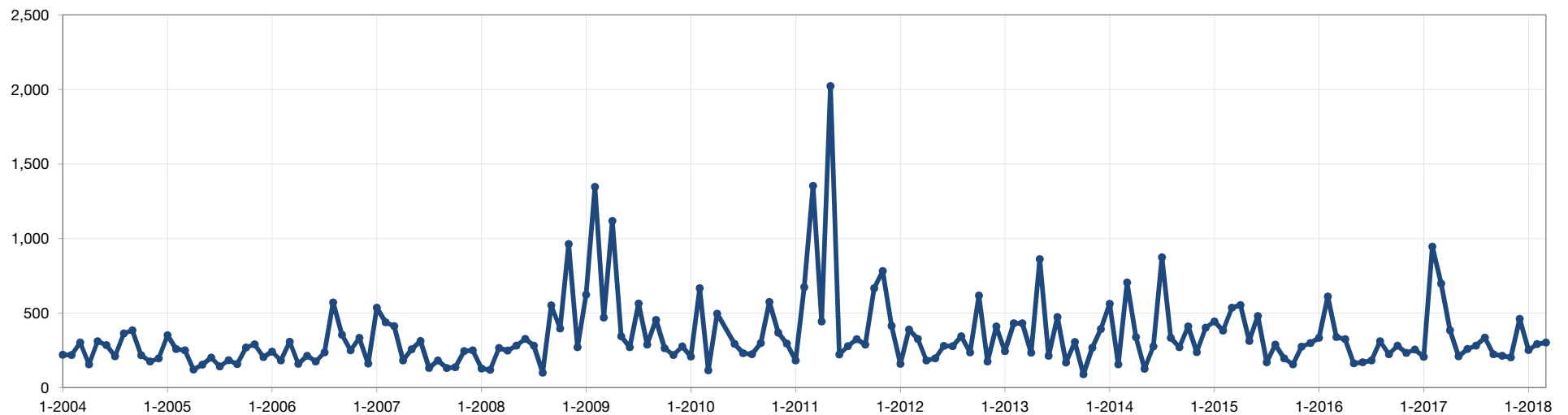


## Year to Date



Affordability Index	Prior Year	Percent Change
April 2017	325	+17.8%
May 2017	162	+29.6%
June 2017	170	+52.4%
July 2017	181	+54.7%
August 2017	311	+7.7%
September 2017	224	0.0%
October 2017	281	-24.2%
November 2017	232	-12.9%
December 2017	255	+80.4%
January 2018	206	+21.8%
February 2018	945	-69.1%
<b>March 2018</b>	<b>697</b>	<b>-56.7%</b>
12-Month Avg	284	-14.5%

## Historical Housing Affordability Index by Month

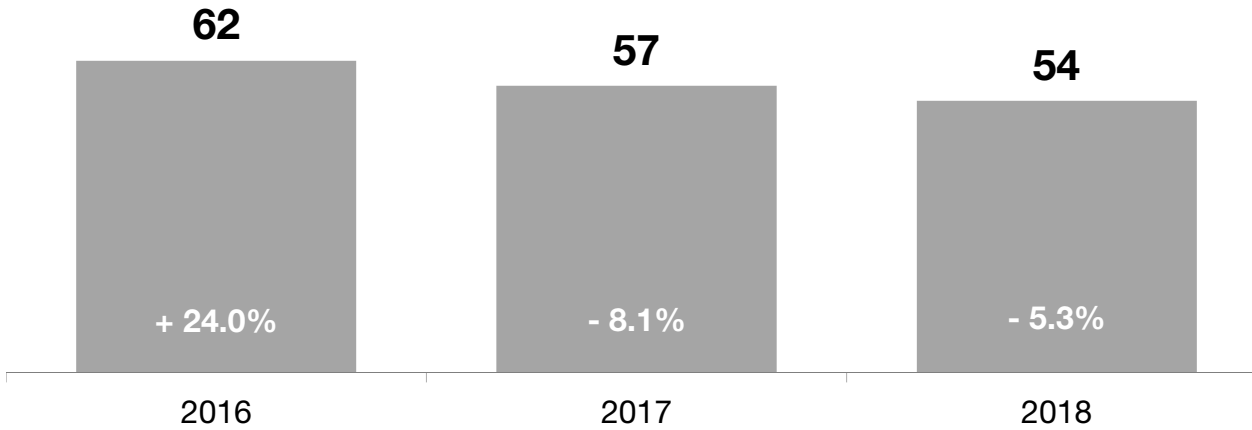


# Inventory of Homes for Sale

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

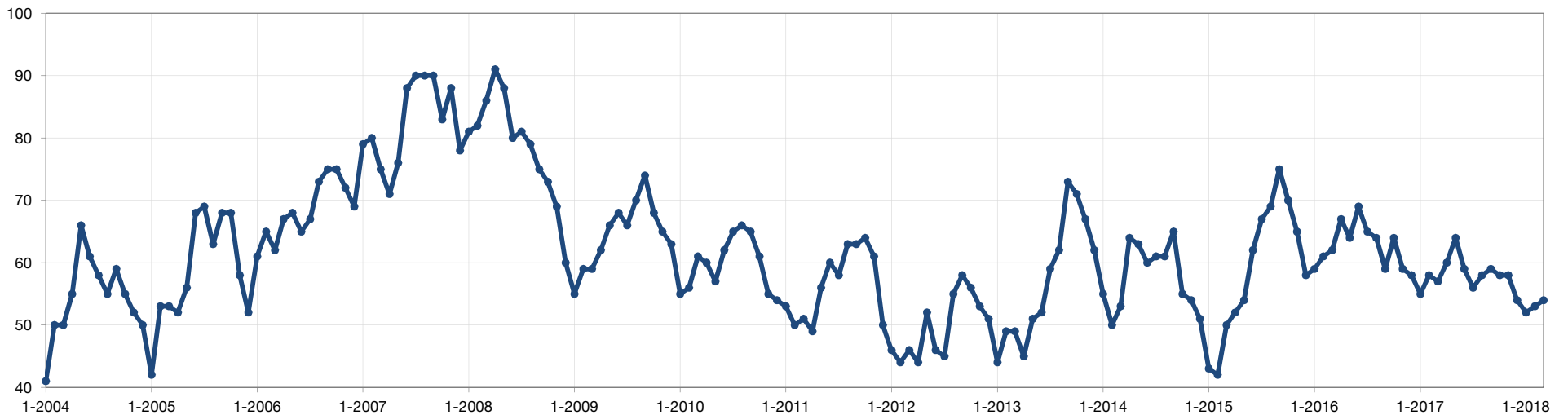


## March



Homes for Sale		Prior Year	Percent Change
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	52	55	-5.5%
February 2018	53	58	-8.6%
<b>March 2018</b>	<b>54</b>	<b>57</b>	<b>-5.3%</b>
12-Month Avg	57	62	-8.1%

## Historical Inventory of Homes for Sale by Month

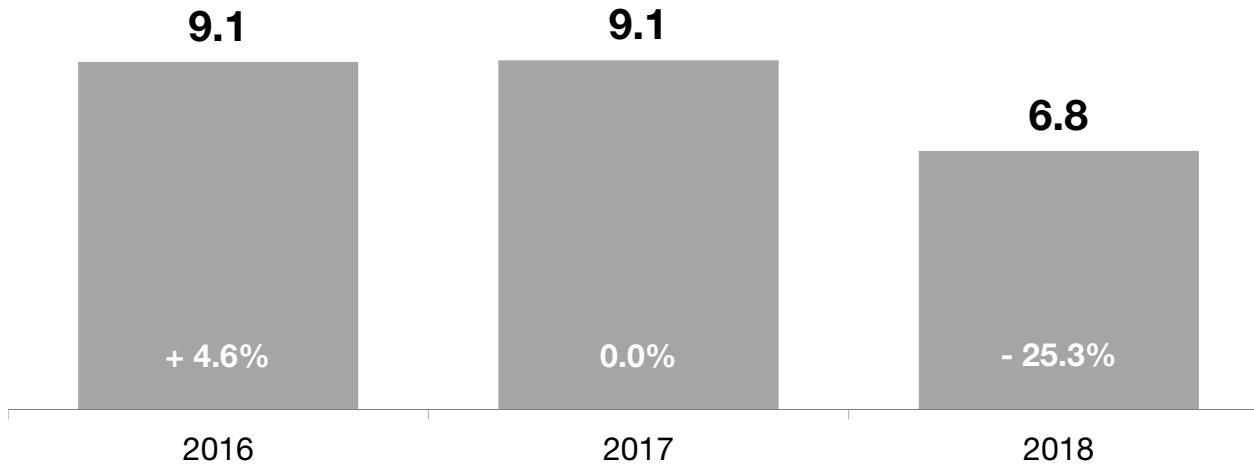


# Months Supply of Homes for Sale

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.



## March



Months Supply	Prior Year	Percent Change
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	7.2	8.7 -17.2%
February 2018	7.1	9.0 -21.1%
<b>March 2018</b>	<b>6.8</b>	<b>9.1 -25.3%</b>
12-Month Avg*	7.8	9.4 -17.0%

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

## Historical Months Supply of Homes for Sale by Month

