

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were up 20.0 percent to 18. Pending Sales increased 40.0 percent to 14. Inventory shrank 10.9 percent to 57 units.

Prices were still soft as Median Sales Price was down 37.6 percent to \$77,900. Days on Market held steady at 142 Months Supply of Homes for Sale was down 29.8 percent to 6.6 months, indicating that demand increased relative to supply.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

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Quick Facts

- 18.2%	- 37.6%	- 10.9%
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.



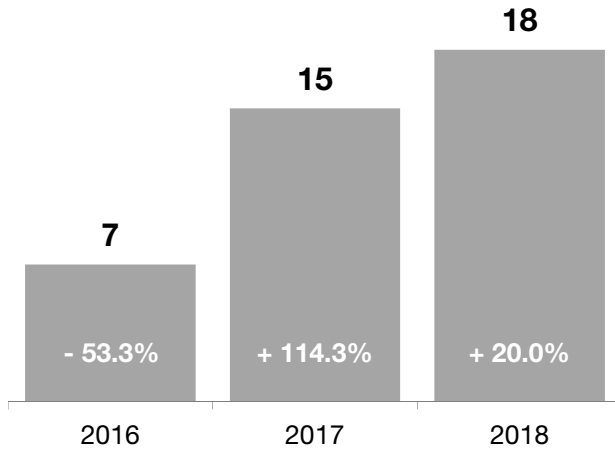
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		15	18	+ 20.0%	56	76	+ 35.7%
Pending Sales		10	14	+ 40.0%	36	47	+ 30.6%
Closed Sales		11	9	- 18.2%	34	30	- 11.8%
Days on Market		142	142	0.0%	127	150	+ 18.1%
Median Sales Price		\$124,900	\$77,900	- 37.6%	\$95,700	\$86,450	- 9.7%
Average Sales Price		\$137,482	\$121,762	- 11.4%	\$116,956	\$117,384	+ 0.4%
Pct. of Orig. Price Received		91.7%	89.1%	- 2.8%	90.8%	88.9%	- 2.1%
Housing Affordability Index		210	323	+ 53.8%	274	291	+ 6.2%
Inventory of Homes for Sale		64	57	- 10.9%	--	--	--
Months Supply of Homes for Sale		9.4	6.6	- 29.8%	--	--	--

New Listings

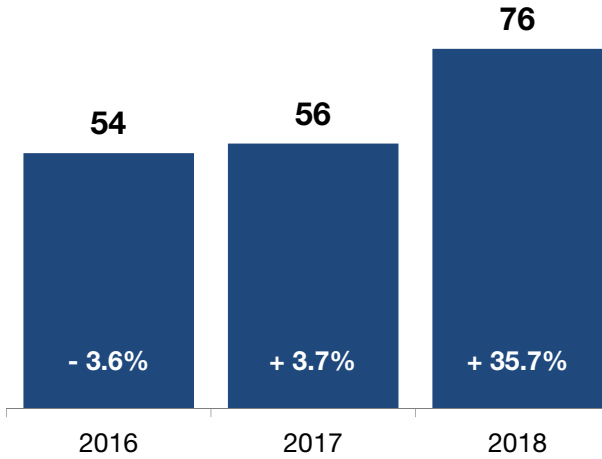
A count of the properties that have been newly listed on the market in a given month.



May

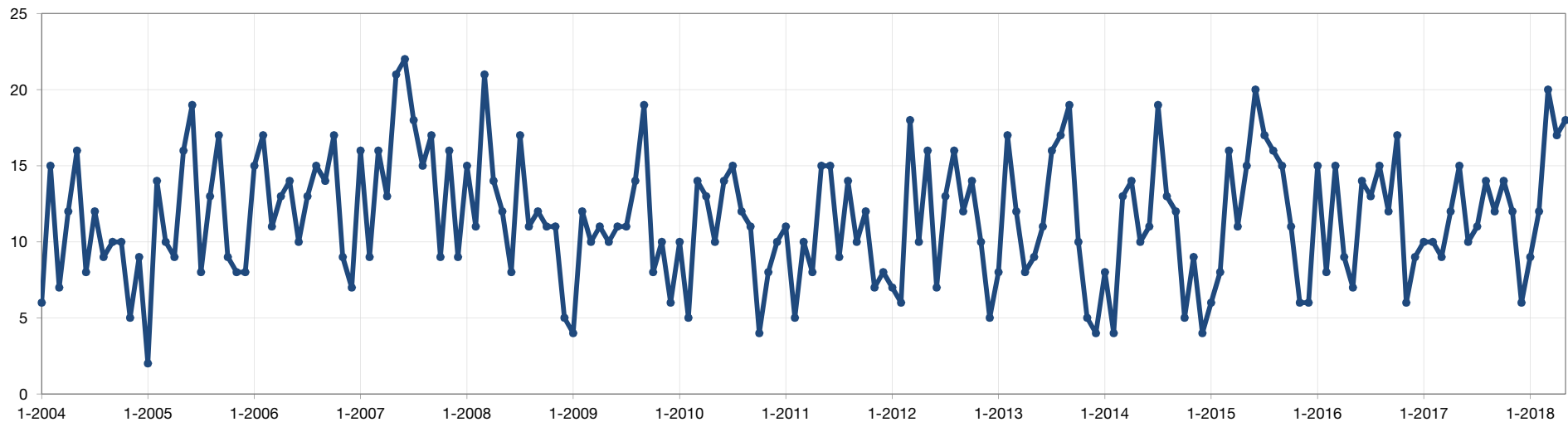


Year to Date



	New Listings	Prior Year	Percent Change
June 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	12	10	+20.0%
March 2018	20	9	+122.2%
April 2018	17	12	+41.7%
May 2018	18	15	+20.0%
12-Month Avg	13	12	+8.3%

Historical New Listings by Month

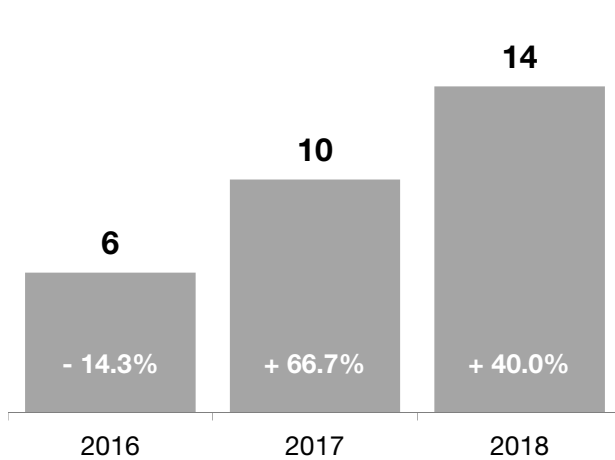


Pending Sales

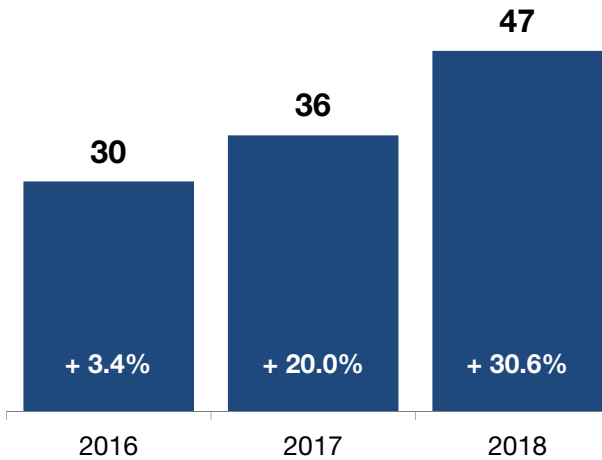
A count of the properties on which offers have been accepted in a given month.



May

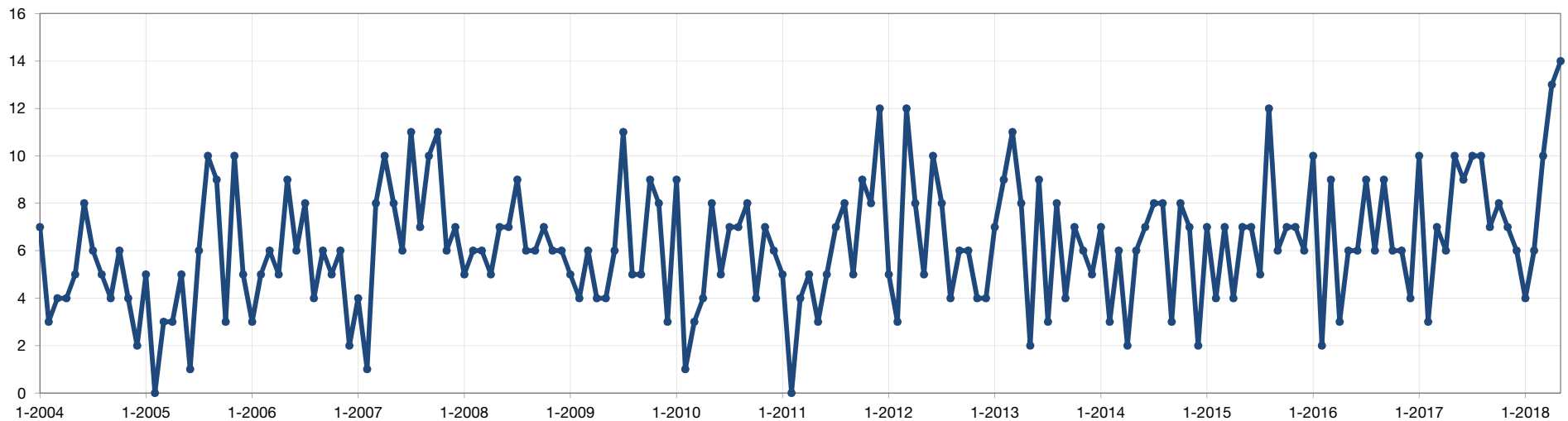


Year to Date



	Pending Sales	Prior Year	Percent Change
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	6	3	+100.0%
March 2018	10	7	+42.9%
April 2018	13	6	+116.7%
May 2018	14	10	+40.0%
12-Month Avg	9	7	+28.6%

Historical Pending Sales by Month



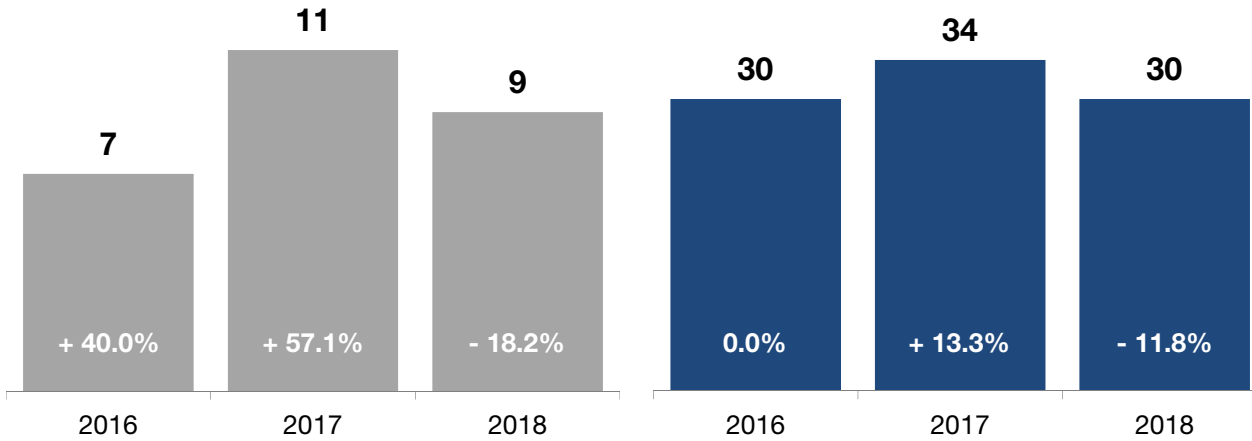
Closed Sales

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



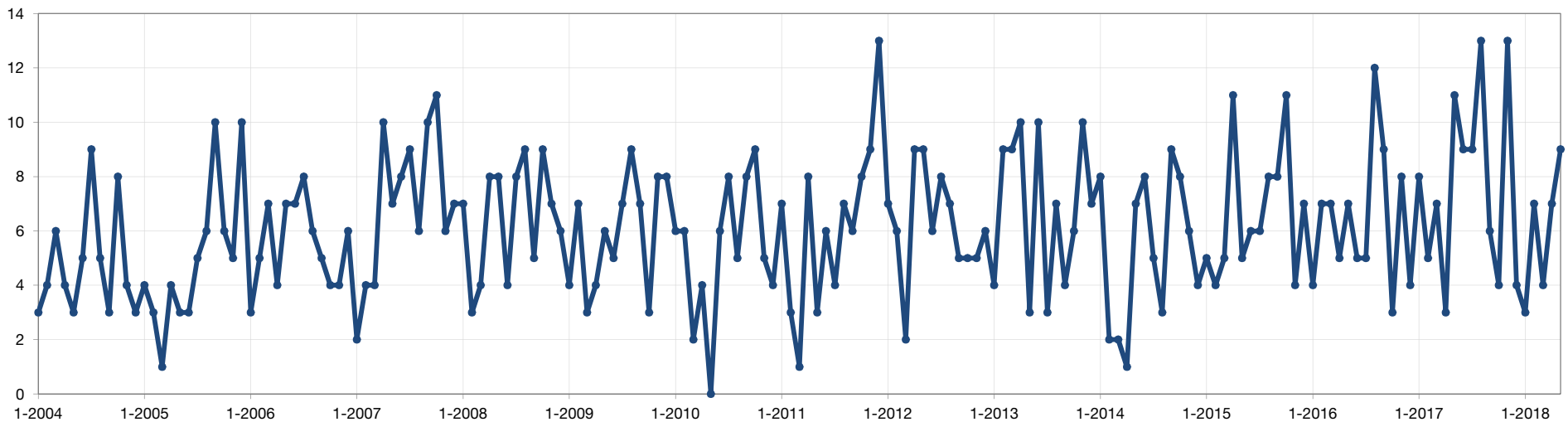
May

Year to Date



	Closed Sales	Prior Year	Percent Change
June 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%
March 2018	4	7	-42.9%
April 2018	7	3	+133.3%
May 2018	9	11	-18.2%
12-Month Avg	7	7	0.0%

Historical Closed Sales by Month



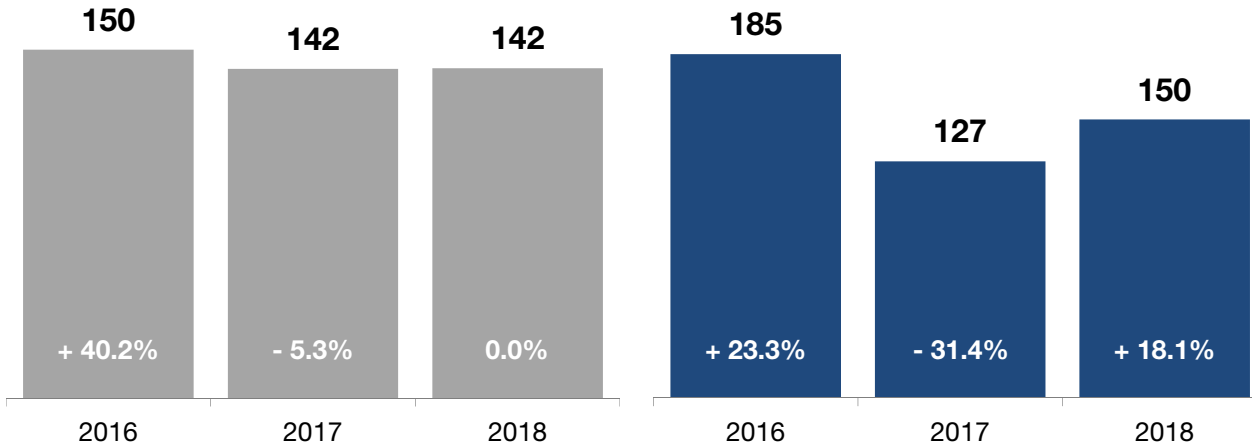
Days on Market Until Sale

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



May

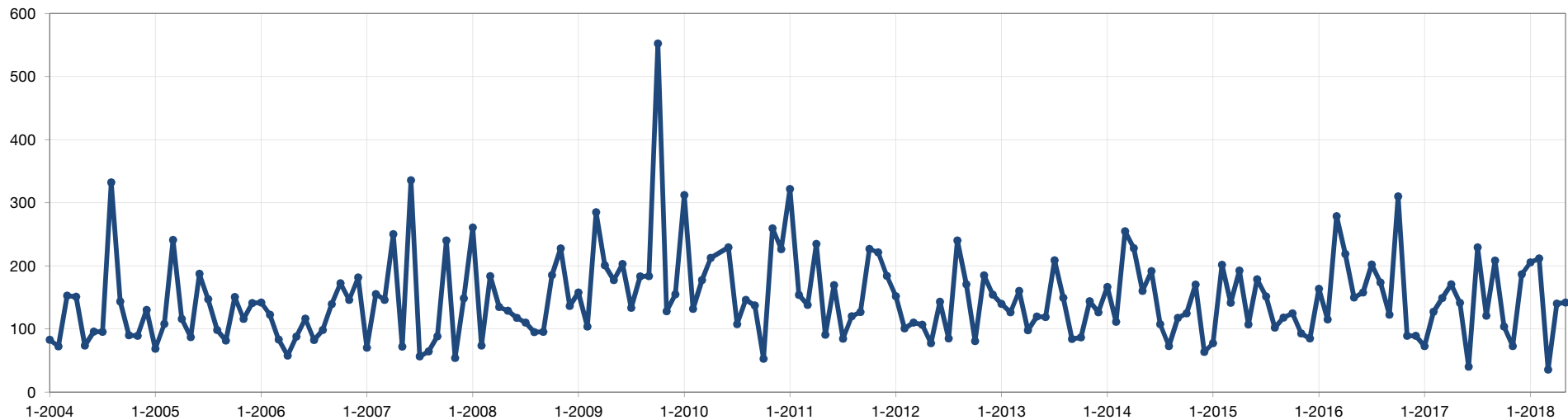
Year to Date



Days on Market	Prior Year	Percent Change
June 2017	158	-74.7%
July 2017	202	+13.9%
August 2017	174	-30.5%
September 2017	123	+69.1%
October 2017	310	-66.5%
November 2017	89	-18.0%
December 2017	89	+110.1%
January 2018	73	+180.8%
February 2018	127	+66.9%
March 2018	149	-75.8%
April 2018	171	-18.1%
May 2018	142	0.0%
12-Month Avg*	135	-4.3%

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

Historical Days on Market Until Sale by Month

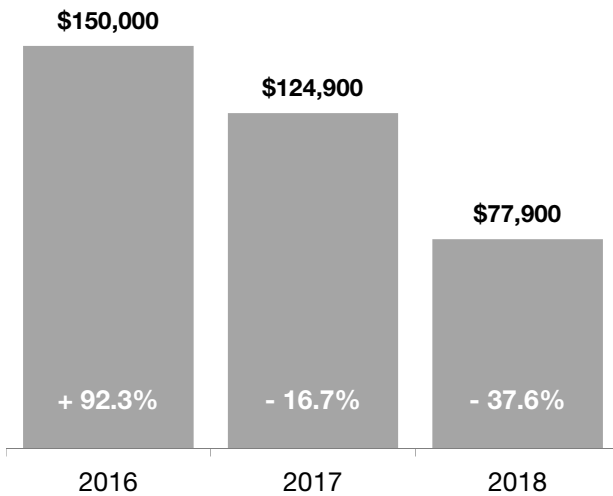


Median Sales Price

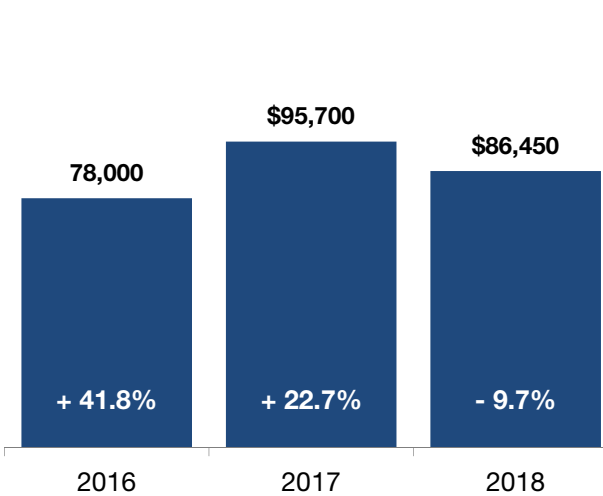
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



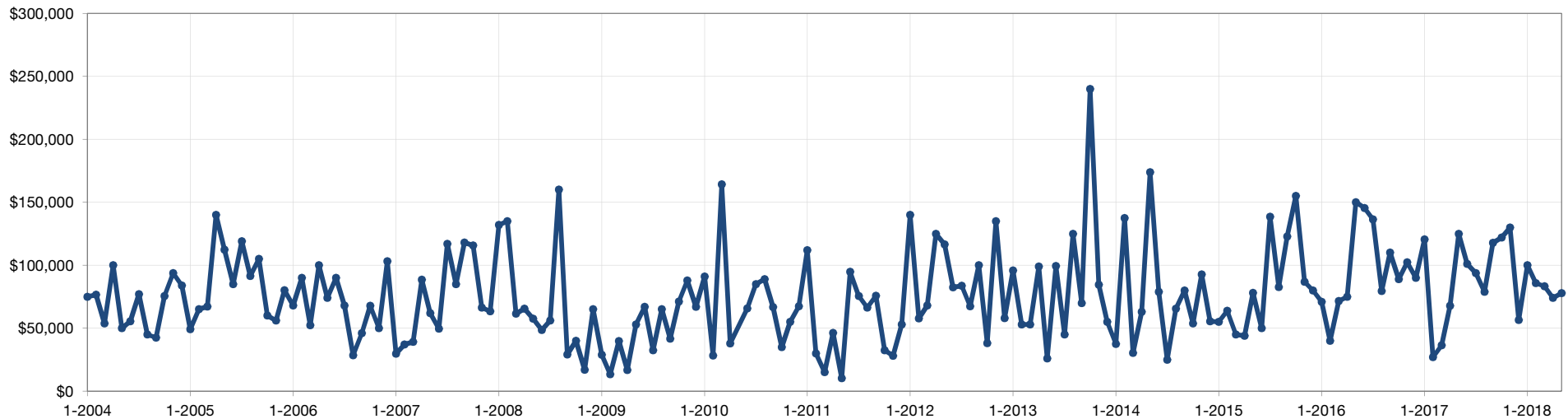
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2018	\$83,250	\$36,500	+128.1%
April 2018	\$74,100	\$67,900	+9.1%
May 2018	\$77,900	\$124,900	-37.6%
12-Month Avg*	\$87,500	\$105,000	-16.7%

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

Historical Median Sales Price by Month



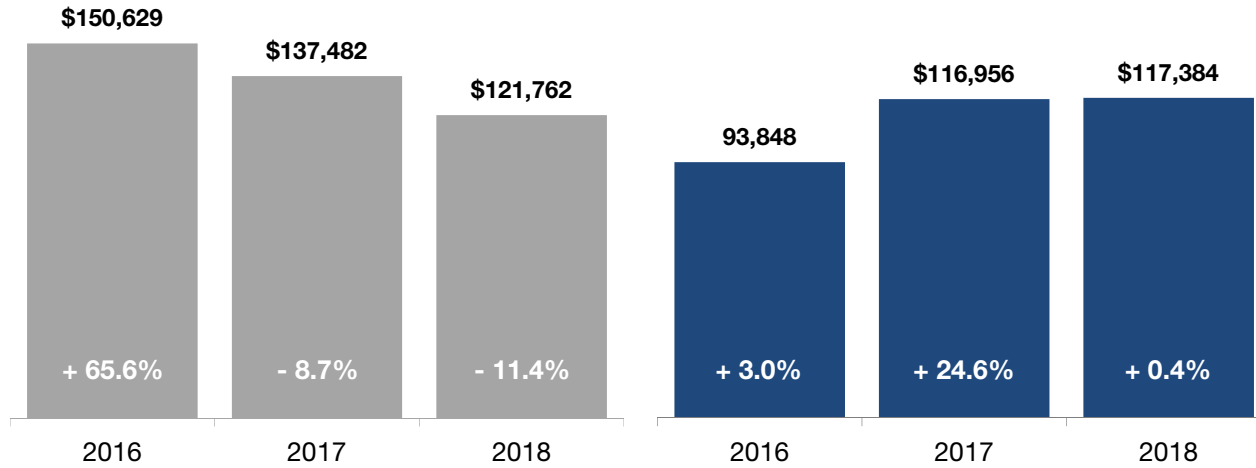
Average Sales Price

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



May

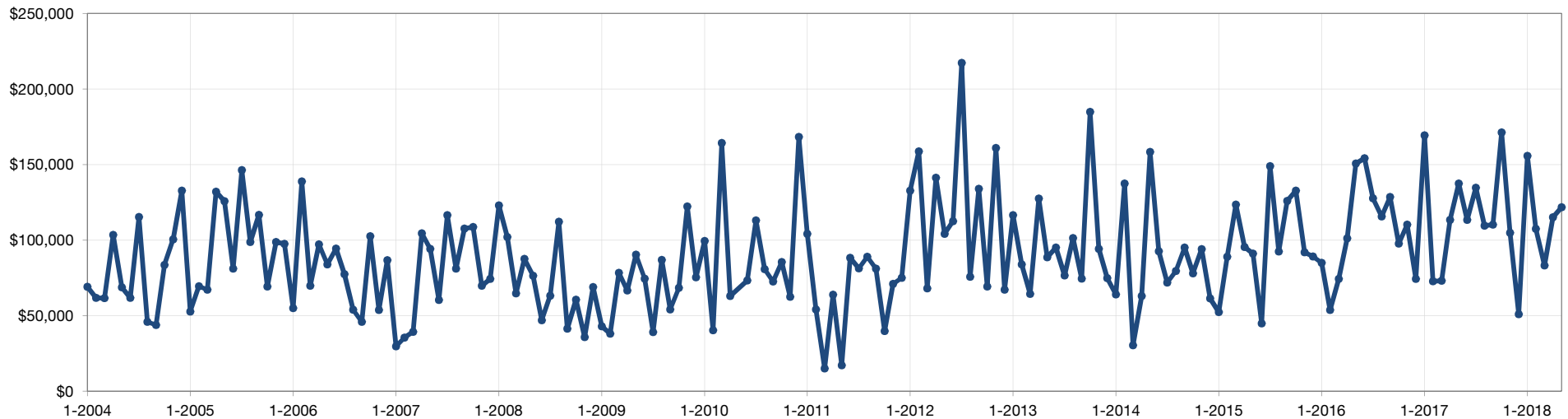
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
March 2018	\$83,250	\$73,057	+14.0%
April 2018	\$115,086	\$113,300	+1.6%
May 2018	\$121,762	\$137,482	-11.4%
12-Month Avg*	\$114,982	\$118,325	-2.8%

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

Historical Average Sales Price by Month



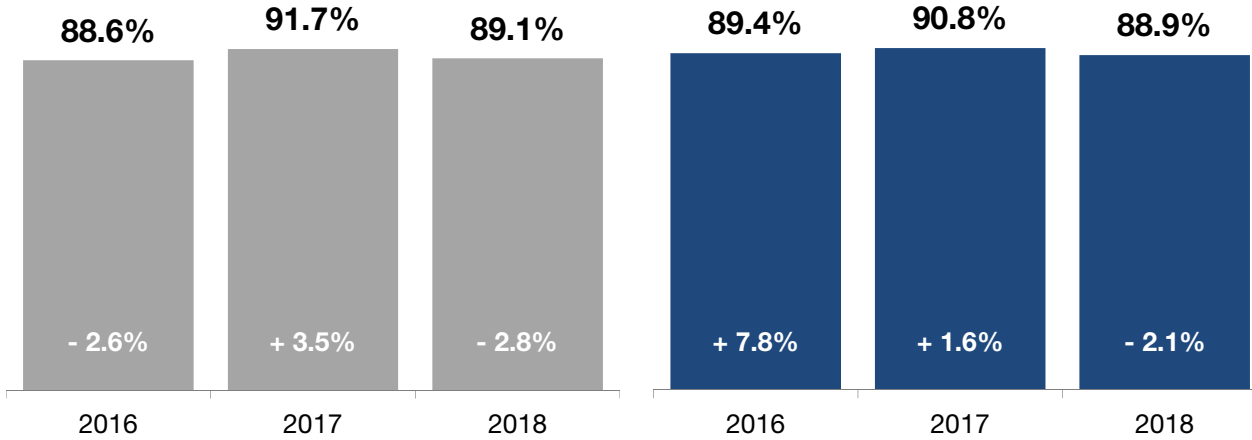
Percent of Original List Price Received

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.



May

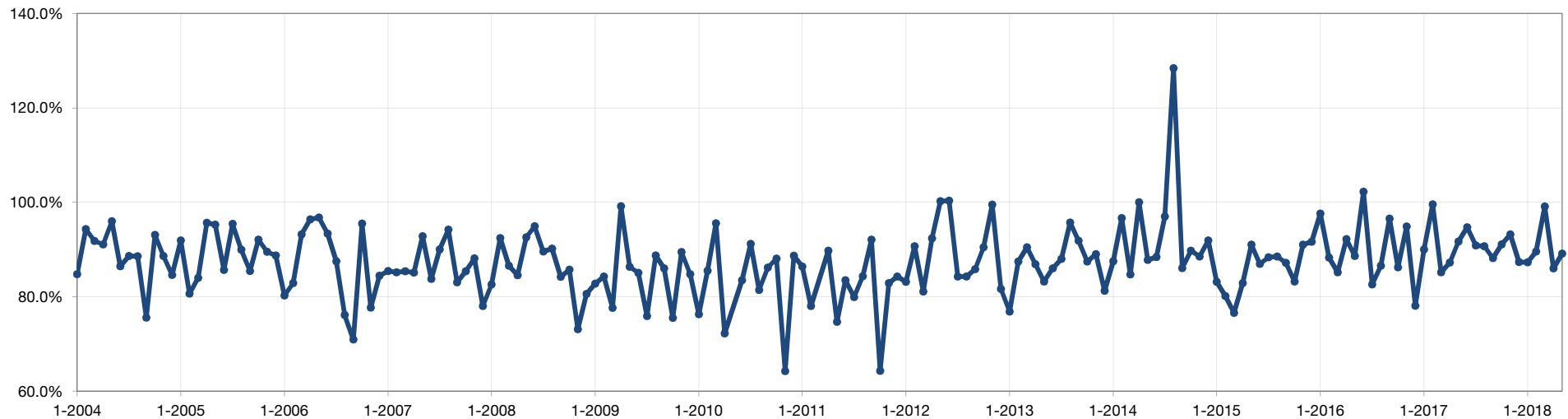
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
March 2018	99.1%	85.2%	+16.3%
April 2018	86.0%	87.2%	-1.4%
May 2018	89.1%	91.7%	-2.8%
12-Month Avg*	90.5%	90.6%	-0.1%

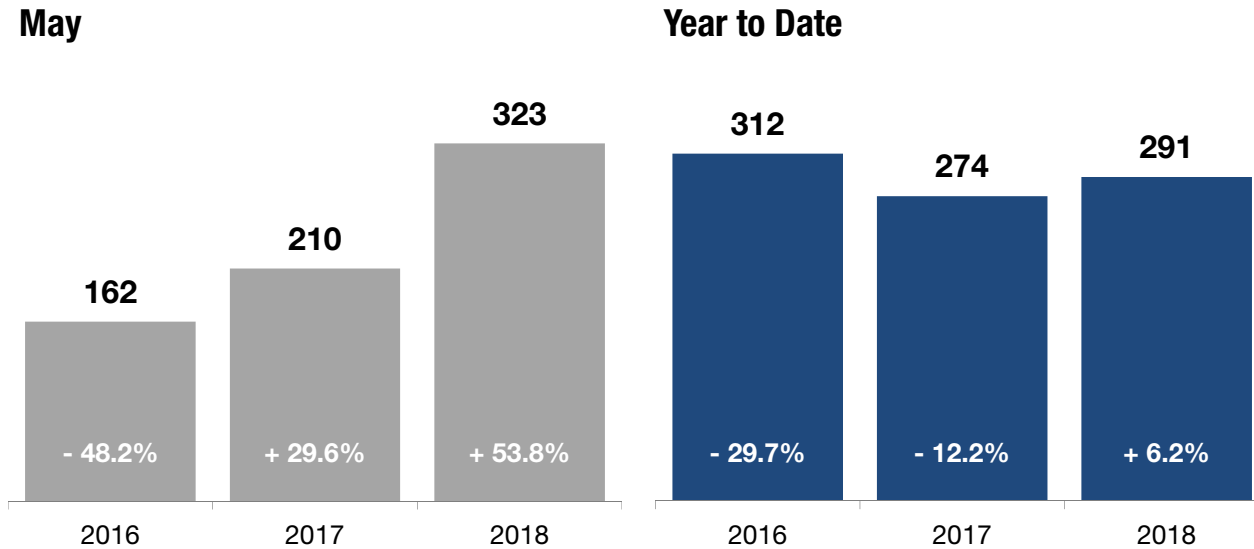
* Pct. of Orig. Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



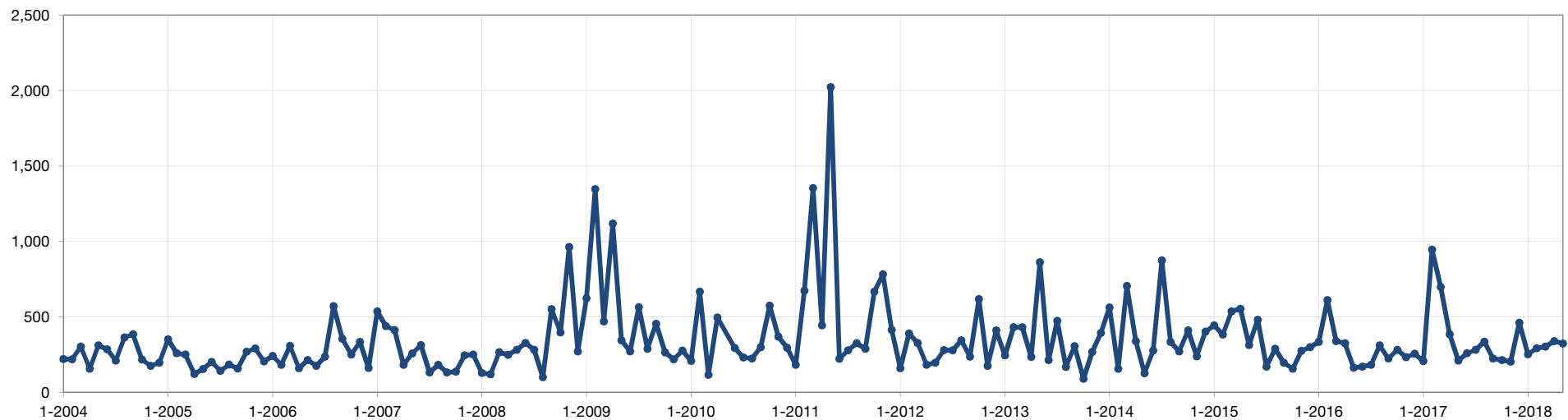
Housing Affordability Index

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.



Affordability Index	Prior Year	Percent Change
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%
March 2018	697	-56.7%
April 2018	383	-11.5%
May 2018	210	+53.8%
12-Month Avg	290	-15.0%

Historical Housing Affordability Index by Month

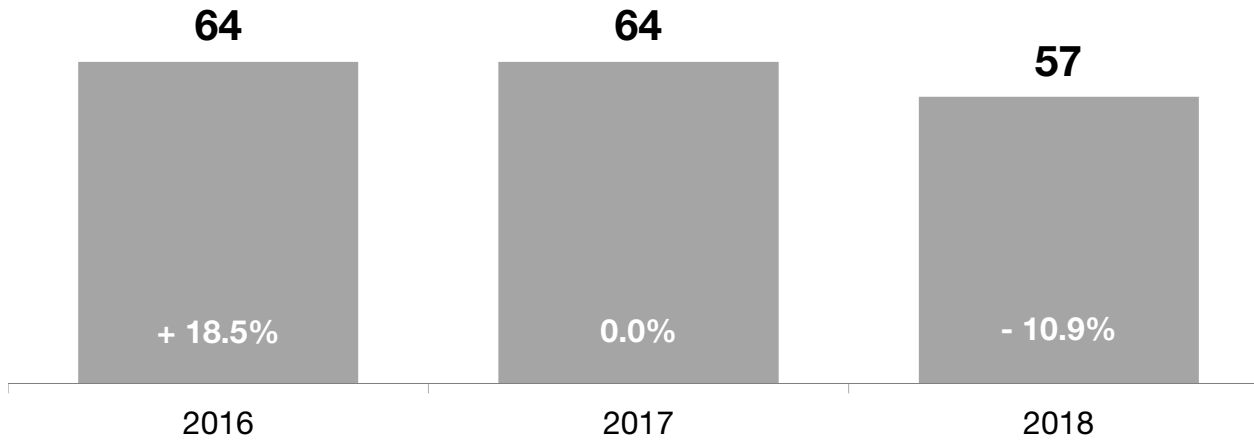


Inventory of Homes for Sale

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 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%
March 2018	59	57	+3.5%
April 2018	56	60	-6.7%
May 2018	57	64	-10.9%
12-Month Avg	57	61	-6.6%

Historical Inventory of Homes for Sale by Month

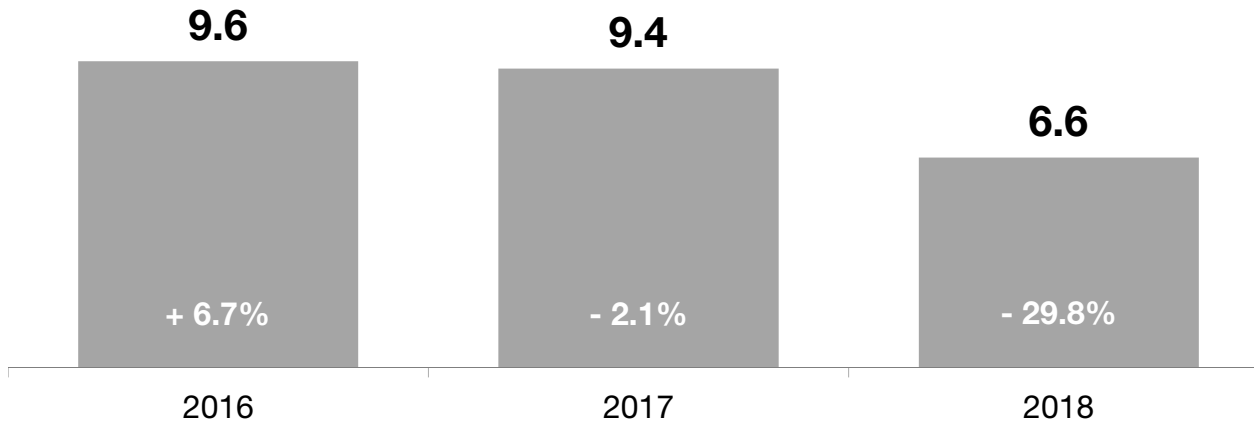


Months Supply of Homes for Sale

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.



May



Months Supply	Prior Year	Percent Change
June 2017	10.5	-21.0%
July 2017	9.4	-17.0%
August 2017	10.0	-23.0%
September 2017	8.9	-10.1%
October 2017	9.7	-20.6%
November 2017	9.1	-16.5%
December 2017	9.2	-23.9%
January 2018	8.7	-17.2%
February 2018	9.0	-21.1%
March 2018	9.1	-16.5%
April 2018	9.2	-27.2%
May 2018	9.4	-29.8%
12-Month Avg*	9.3	-19.4%

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

Historical Months Supply of Homes for Sale by Month

