

Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were down 21.4 percent to 11. Pending Sales increased 40.0 percent to 14. Inventory shrank 24.1 percent to 44 units.

Prices moved higher as Median Sales Price was up 43.4 percent to \$113,250. Days on Market increased 47.1 percent to 178. Months Supply of Homes for Sale was down 29.9 percent to 5.4 months, indicating that demand increased relative to supply.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

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Quick Facts

- 23.1%	+ 43.4%	- 24.1%
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.



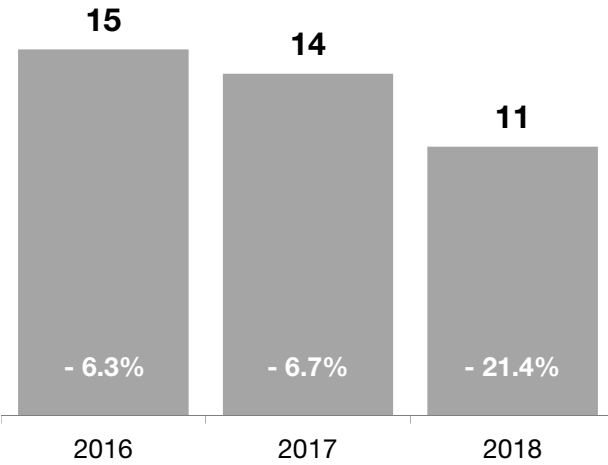
Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		14	11	- 21.4%	91	110	+ 20.9%
Pending Sales		10	14	+ 40.0%	65	70	+ 7.7%
Closed Sales		13	10	- 23.1%	65	60	- 7.7%
Days on Market		121	178	+ 47.1%	128	156	+ 21.9%
Median Sales Price		\$79,000	\$113,250	+ 43.4%	\$95,500	\$100,000	+ 4.7%
Average Sales Price		\$109,542	\$128,229	+ 17.1%	\$117,297	\$125,160	+ 6.7%
Pct. of Orig. Price Received		90.7%	92.9%	+ 2.4%	91.4%	89.4%	- 2.2%
Housing Affordability Index		335	218	- 34.9%	277	247	- 10.8%
Inventory of Homes for Sale		58	44	- 24.1%	--	--	--
Months Supply of Homes for Sale		7.7	5.4	- 29.9%	--	--	--

New Listings

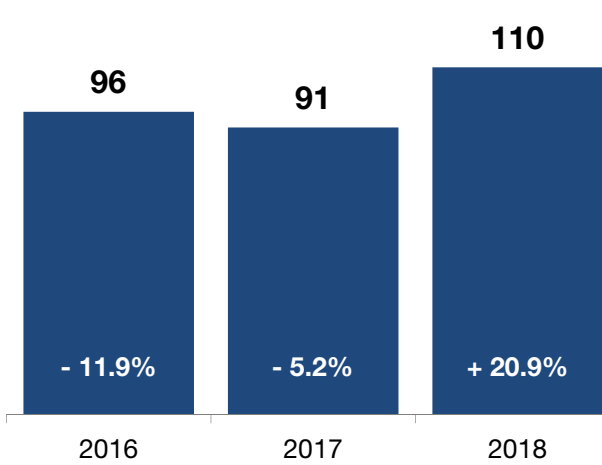
A count of the properties that have been newly listed on the market in a given month.



August

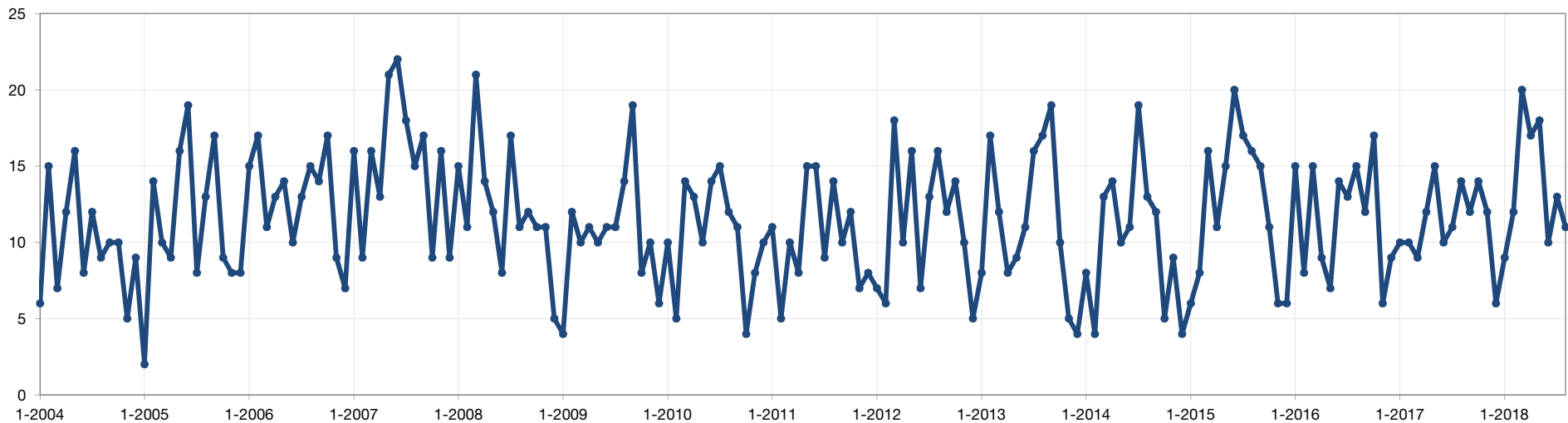


Year to Date



	New Listings	Prior Year	Percent Change
September 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%
June 2018	10	10	0.0%
July 2018	13	11	+18.2%
August 2018	11	14	-21.4%
12-Month Avg	13	11	+18.2%

Historical New Listings by Month

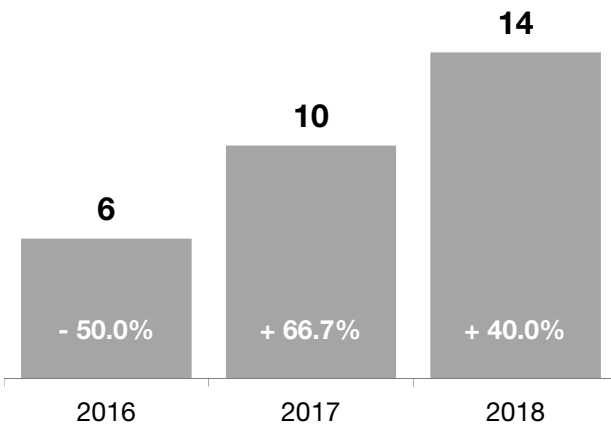


Pending Sales

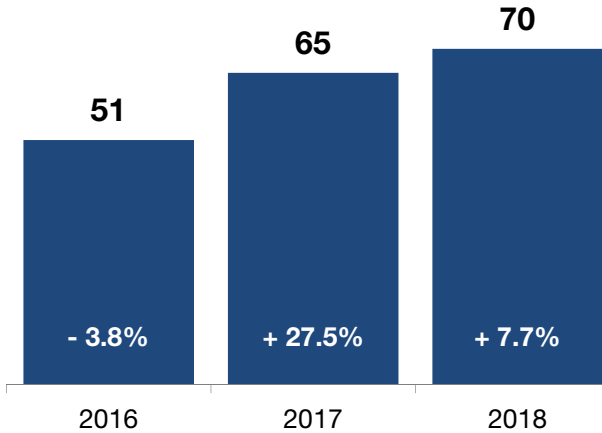
A count of the properties on which offers have been accepted in a given month.



August

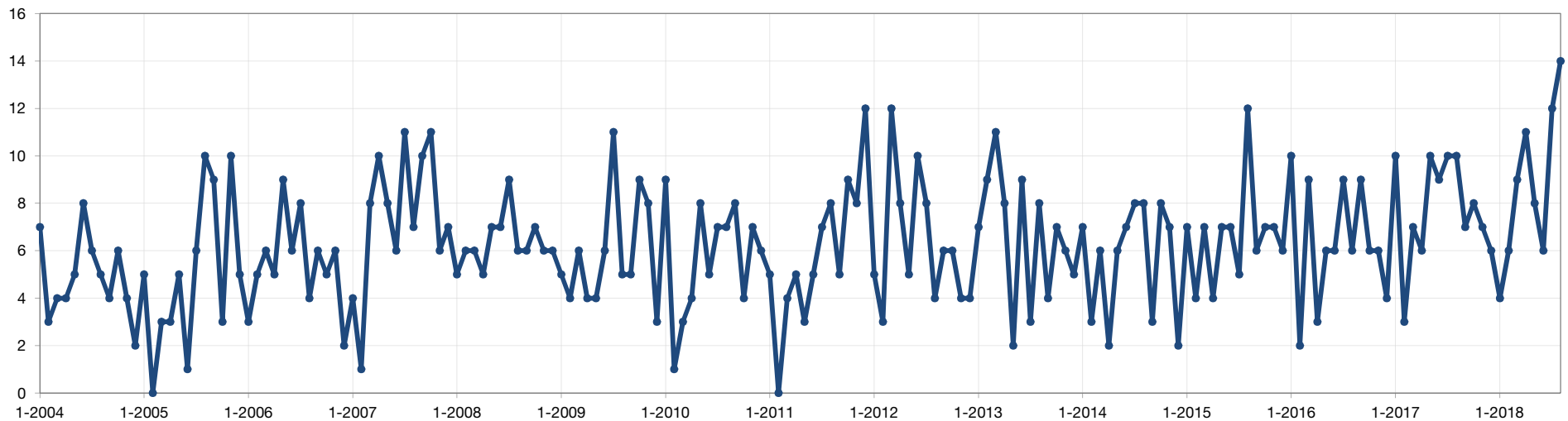


Year to Date



	Pending Sales	Prior Year	Percent Change
September 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	9	7	+28.6%
April 2018	11	6	+83.3%
May 2018	8	10	-20.0%
June 2018	6	9	-33.3%
July 2018	12	10	+20.0%
August 2018	14	10	+40.0%
12-Month Avg	8	8	0.0%

Historical Pending Sales by Month



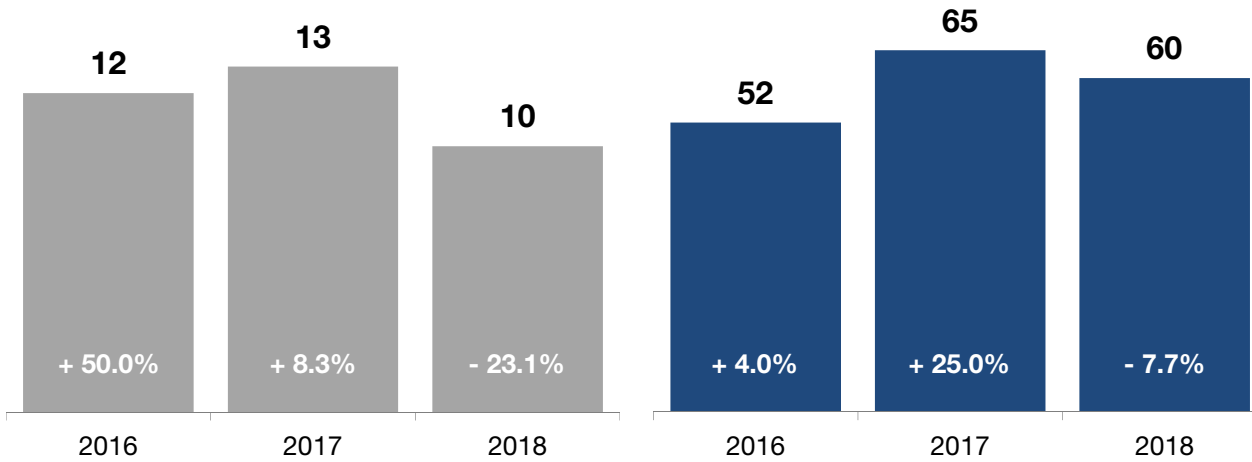
Closed Sales

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



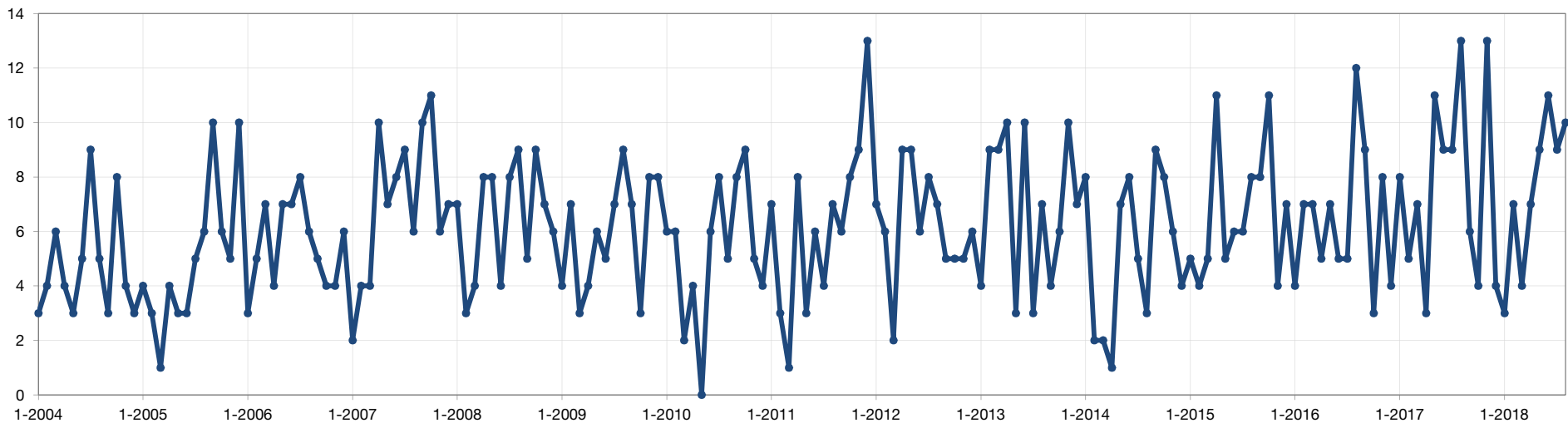
August

Year to Date



	Closed Sales	Prior Year	Percent Change
September 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%
June 2018	11	9	+22.2%
July 2018	9	9	0.0%
August 2018	10	13	-23.1%
12-Month Avg	7	7	0.0%

Historical Closed Sales by Month



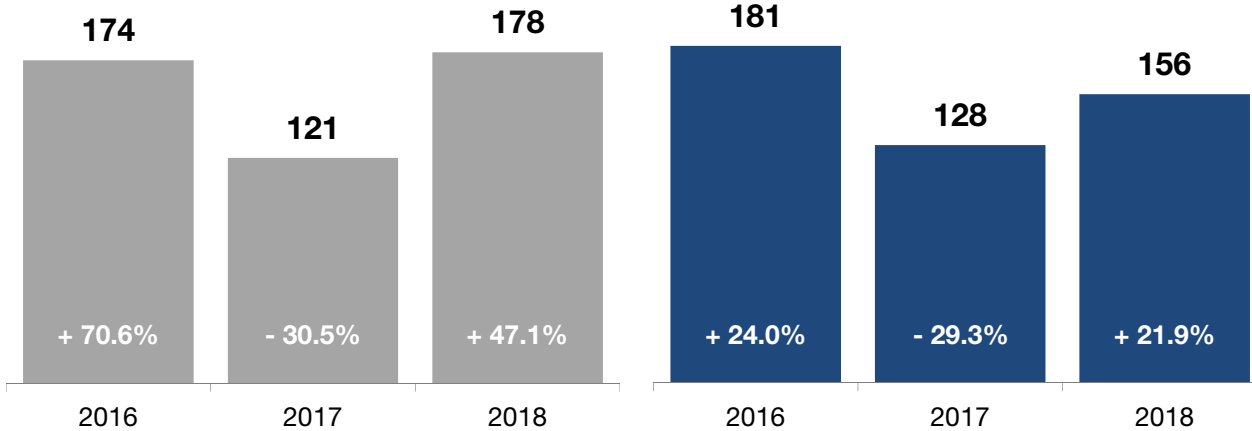
Days on Market Until Sale

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



August

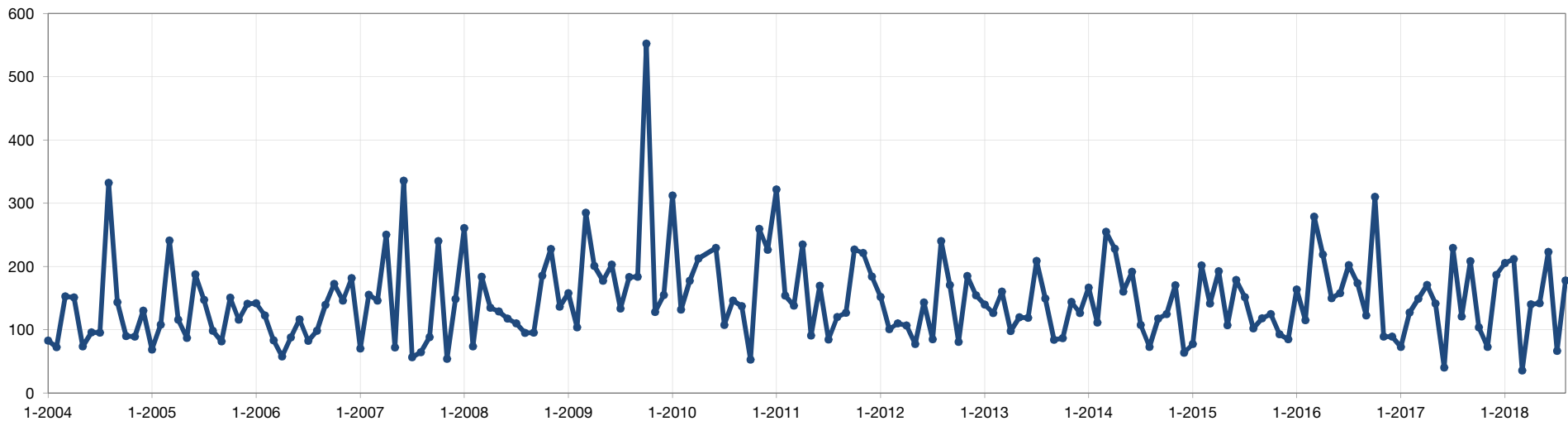
Year to Date



	Days on Market	Prior Year	Percent Change
September 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%
March 2018	36	149	-75.8%
April 2018	140	171	-18.1%
May 2018	142	142	0.0%
June 2018	223	40	+457.5%
July 2018	67	230	-70.9%
August 2018	178	121	+47.1%
12-Month Avg*	146	128	+14.1%

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

Historical Days on Market Until Sale by Month

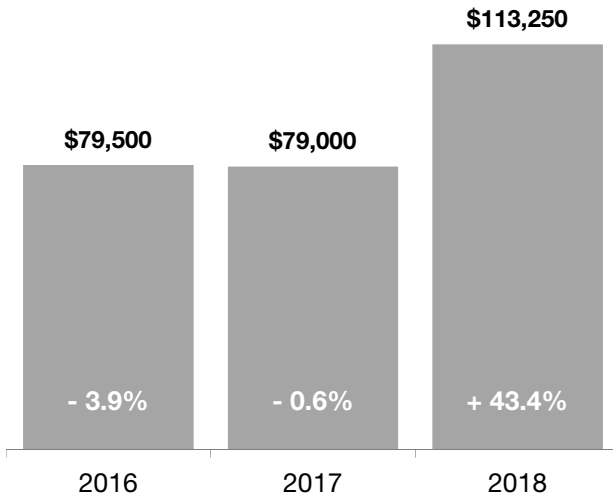


Median Sales Price

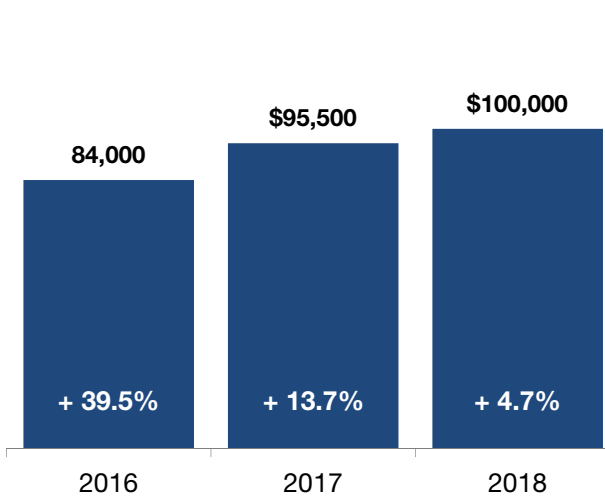
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



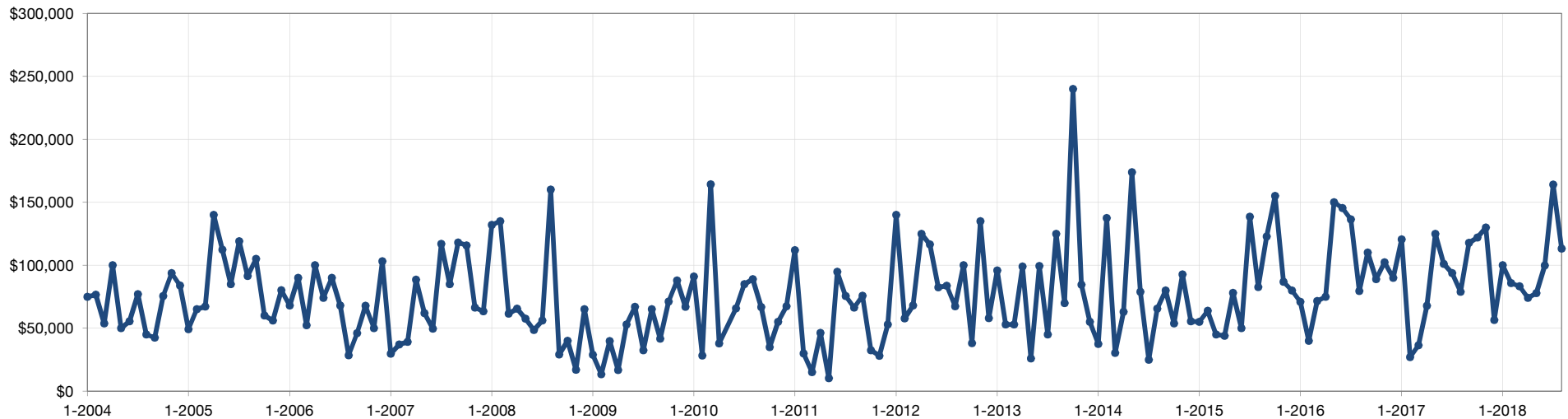
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2018	\$99,750	\$101,000	-1.2%
July 2018	\$164,000	\$93,750	+74.9%
August 2018	\$113,250	\$79,000	+43.4%
12-Month Avg*	\$100,000	\$96,450	+3.7%

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

Historical Median Sales Price by Month



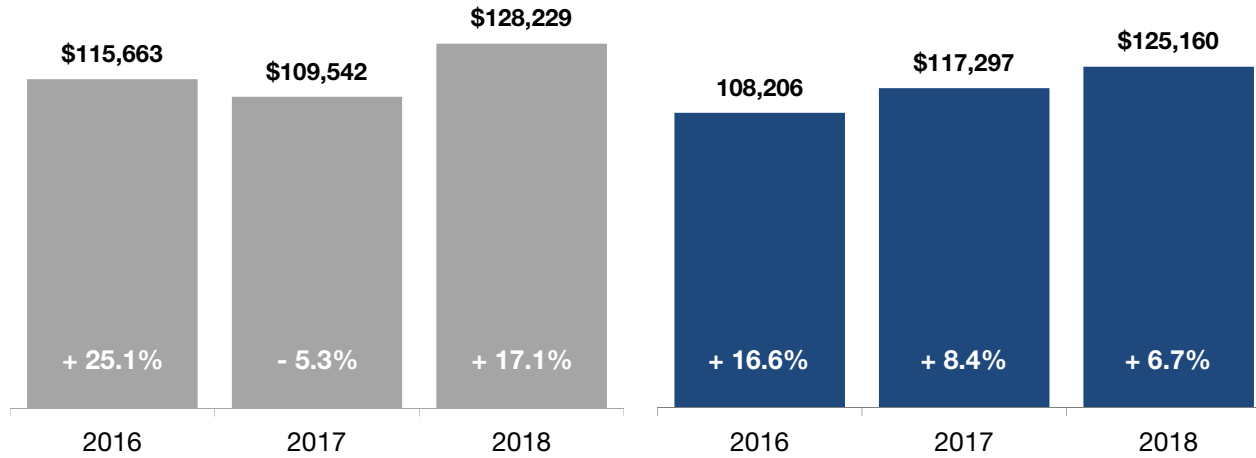
Average Sales Price

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



August

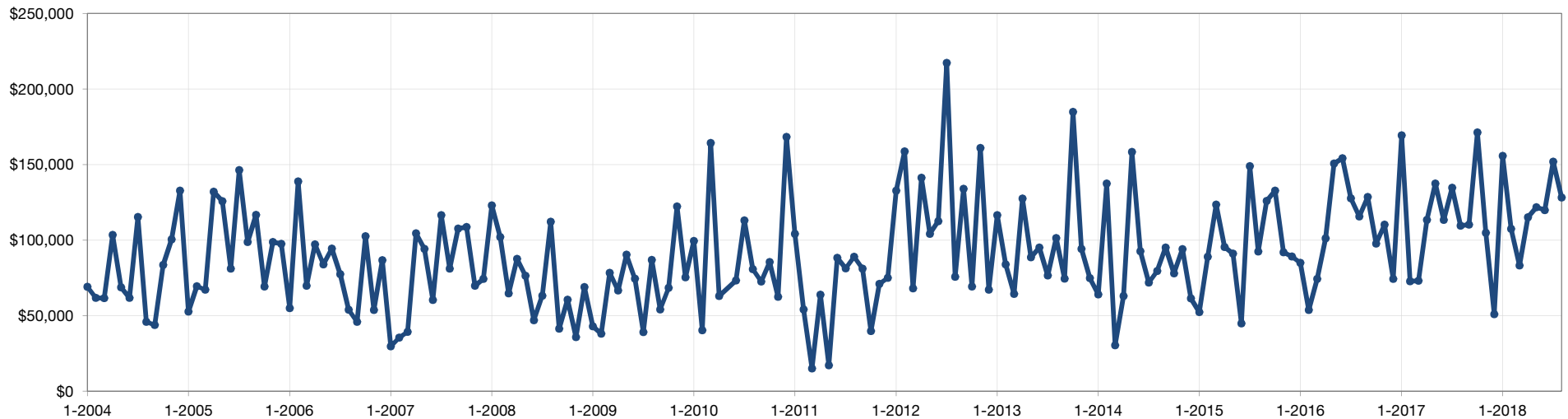
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
June 2018	\$119,770	\$113,444	+5.6%
July 2018	\$151,933	\$134,625	+12.9%
August 2018	\$128,229	\$109,542	+17.1%
12-Month Avg*	\$120,487	\$115,731	+4.1%

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

Historical Average Sales Price by Month

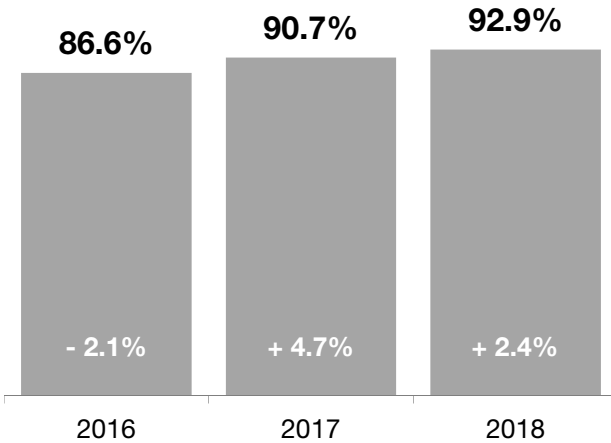


Percent of Original List Price Received

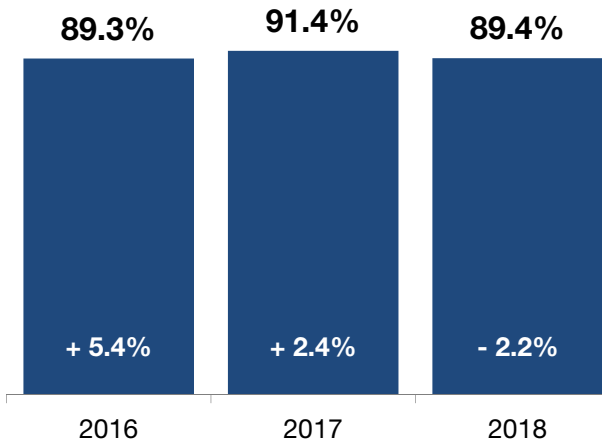
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



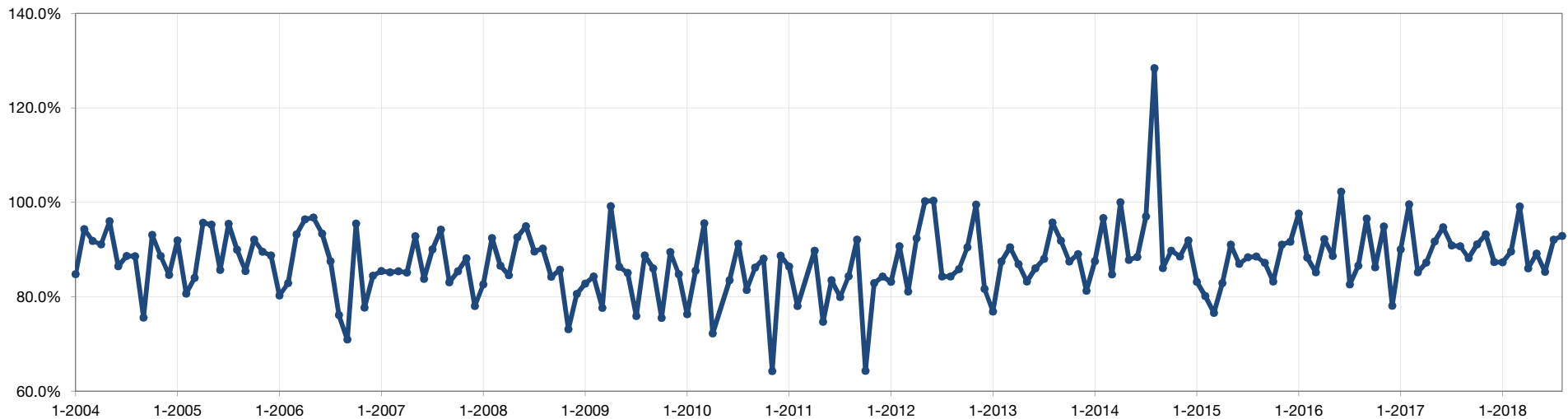
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
June 2018	85.3%	94.7%	-9.9%
July 2018	92.1%	90.8%	+1.4%
August 2018	92.9%	90.7%	+2.4%
12-Month Avg*	89.8%	91.5%	-1.9%

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

Historical Percent of Original List Price Received by Month



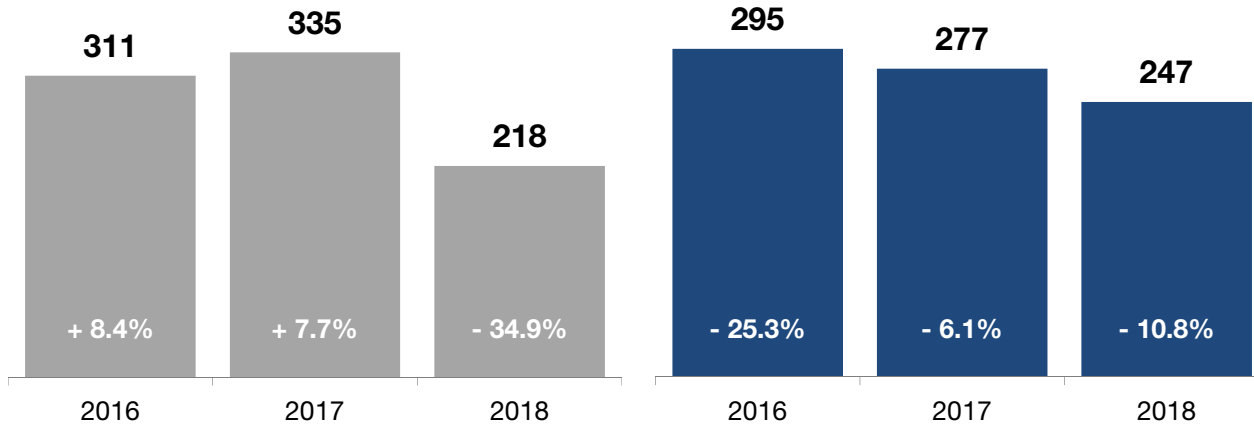
Housing Affordability Index

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.



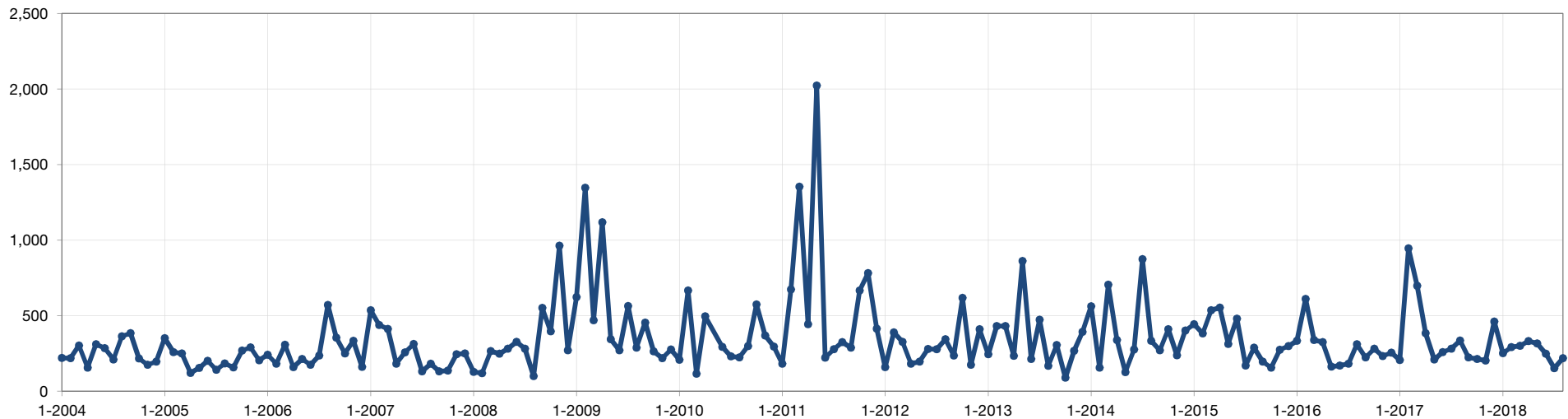
August

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2018	300	697	-57.0%
April 2018	331	383	-13.6%
May 2018	315	210	+50.0%
June 2018	248	259	-4.2%
July 2018	151	280	-46.1%
August 2018	218	335	-34.9%
12-Month Avg	267	359	-25.6%

Historical Housing Affordability Index by Month

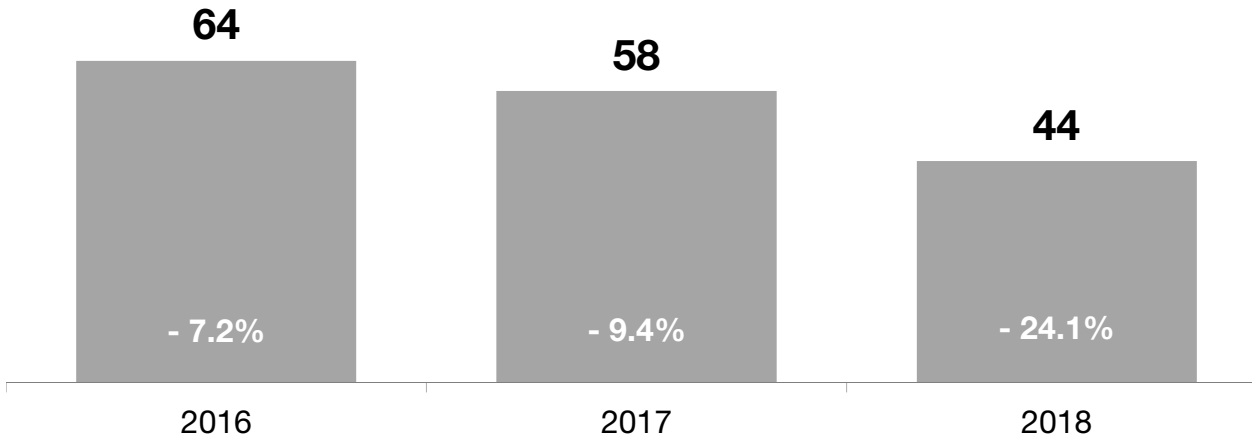


Inventory of Homes for Sale

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 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	60	57	+5.3%
April 2018	60	60	0.0%
May 2018	67	64	+4.7%
June 2018	66	59	+11.9%
July 2018	57	56	+1.8%
August 2018	44	58	-24.1%
12-Month Avg	57	59	-3.4%

Historical Inventory of Homes for Sale by Month

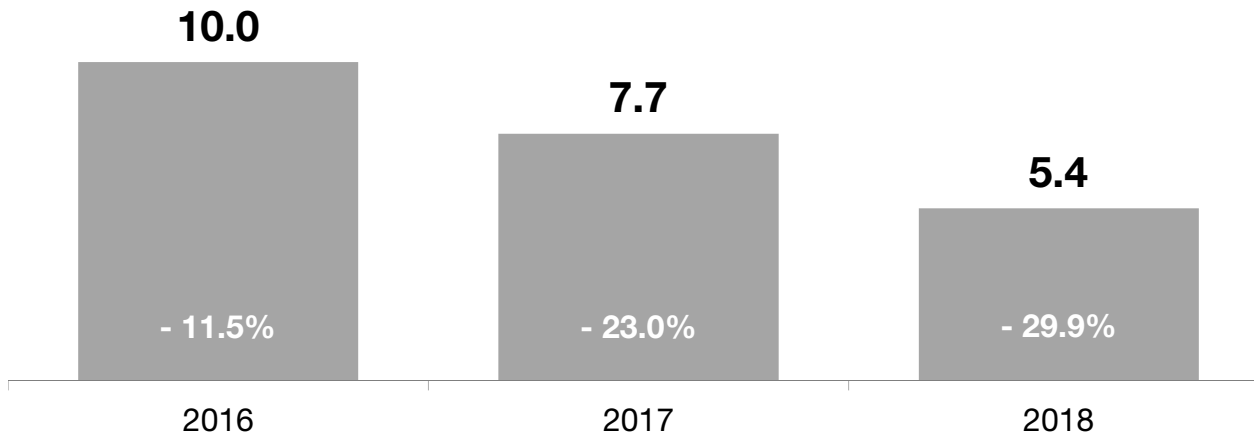


Months Supply of Homes for Sale

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 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%
March 2018	7.8	9.1	-14.3%
April 2018	7.4	9.2	-19.6%
May 2018	8.5	9.4	-9.6%
June 2018	8.6	8.3	+3.6%
July 2018	7.3	7.8	-6.4%
August 2018	5.4	7.7	-29.9%
12-Month Avg*	7.5	8.8	-14.8%

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

Historical Months Supply of Homes for Sale by Month

