

Monthly Indicators



September 2018

Some economy observers are pointing to 2018 as the final period in a long string of sentences touting several happy years of buyer demand and sales excitement for the housing industry. Although residential real estate should continue along a mostly positive line for the rest of the year, rising prices and interest rates coupled with salary stagnation and a generational trend toward home purchase delay or even disinterest could create an environment of declining sales.

New Listings were down 16.7 percent to 10. Pending Sales increased 42.9 percent to 10. Inventory shrank 27.1 percent to 43 units.

Prices were still soft as Median Sales Price was down 37.7 percent to \$73,400. Days on Market decreased 29.8 percent to 146. Months Supply of Homes for Sale was down 35.0 percent to 5.2 months, indicating that demand increased relative to supply.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

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Quick Facts

+ 33.3% **- 37.7%** **- 27.1%**

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.



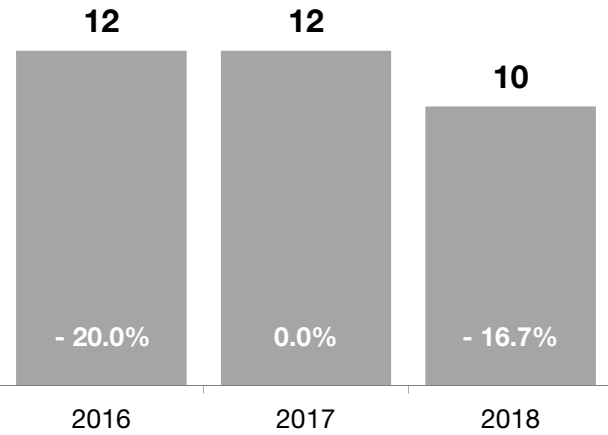
Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		12	10	- 16.7%	103	121	+ 17.5%
Pending Sales		7	10	+ 42.9%	72	79	+ 9.7%
Closed Sales		6	8	+ 33.3%	71	69	- 2.8%
Days on Market		208	146	- 29.8%	135	153	+ 13.3%
Median Sales Price		\$117,900	\$73,400	- 37.7%	\$96,450	\$100,000	+ 3.7%
Average Sales Price		\$110,260	\$108,021	- 2.0%	\$116,764	\$123,697	+ 5.9%
Pct. of Orig. Price Received		88.2%	97.7%	+ 10.8%	91.1%	90.5%	- 0.7%
Housing Affordability Index		224	337	+ 50.4%	274	247	- 9.9%
Inventory of Homes for Sale		59	43	- 27.1%	--	--	--
Months Supply of Homes for Sale		8.0	5.2	- 35.0%	--	--	--

New Listings

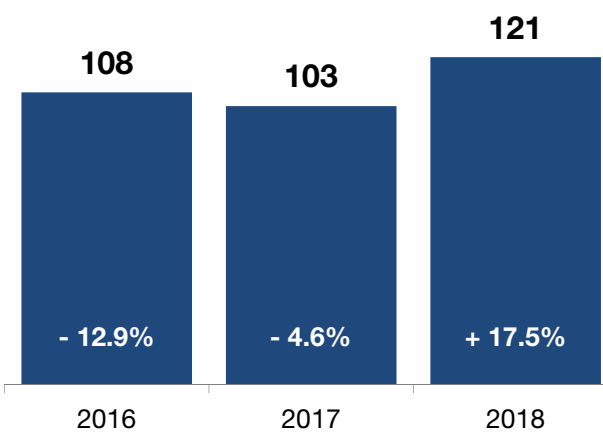
A count of the properties that have been newly listed on the market in a given month.



September

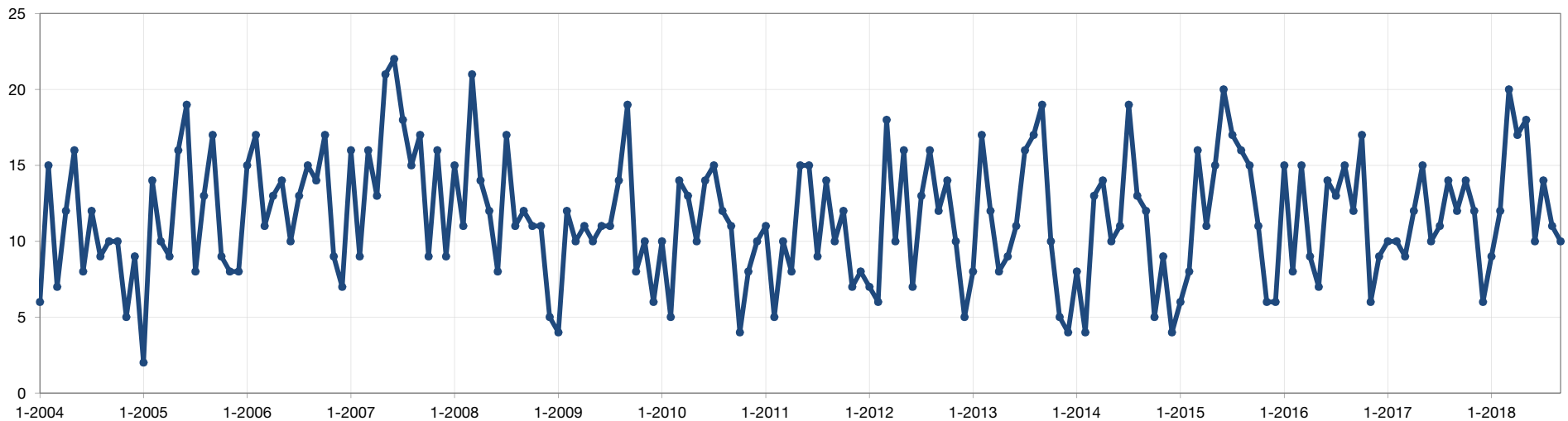


Year to Date



	New Listings	Prior Year	Percent Change
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	14	11	+27.3%
August 2018	11	14	-21.4%
September 2018	10	12	-16.7%
12-Month Avg	13	11	+18.2%

Historical New Listings by Month



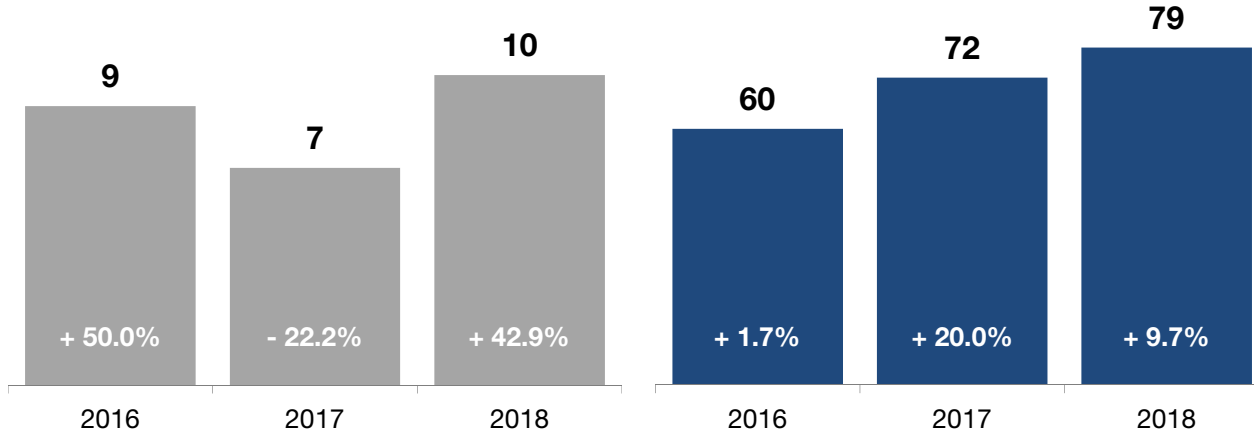
Pending Sales

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



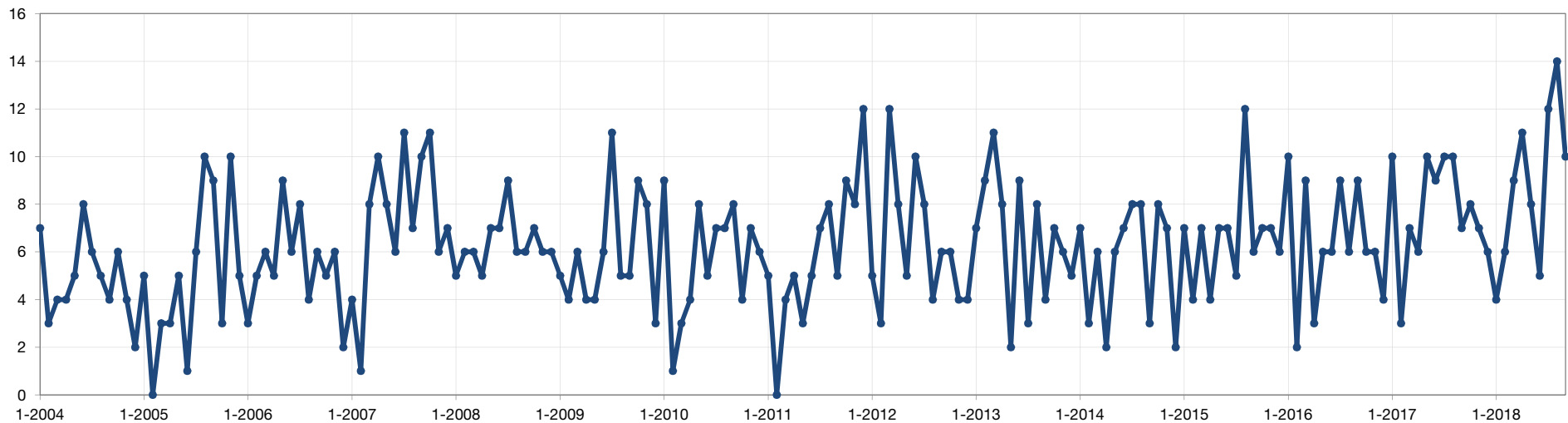
September

Year to Date



	Pending Sales	Prior Year	Percent Change
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	5	9	-44.4%
July 2018	12	10	+20.0%
August 2018	14	10	+40.0%
September 2018	10	7	+42.9%
12-Month Avg	8	7	+14.3%

Historical Pending Sales by Month

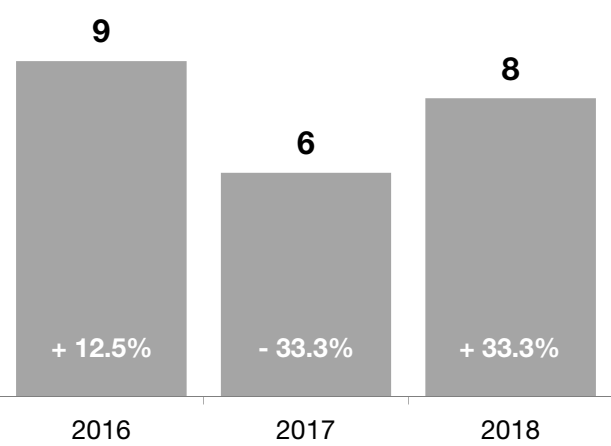


Closed Sales

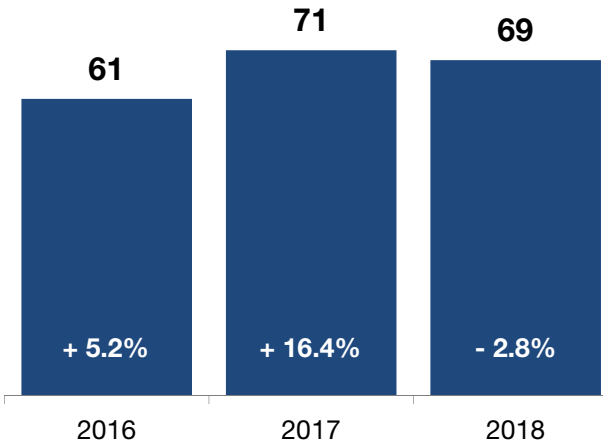
A count of the actual sales that closed in a given month.



September

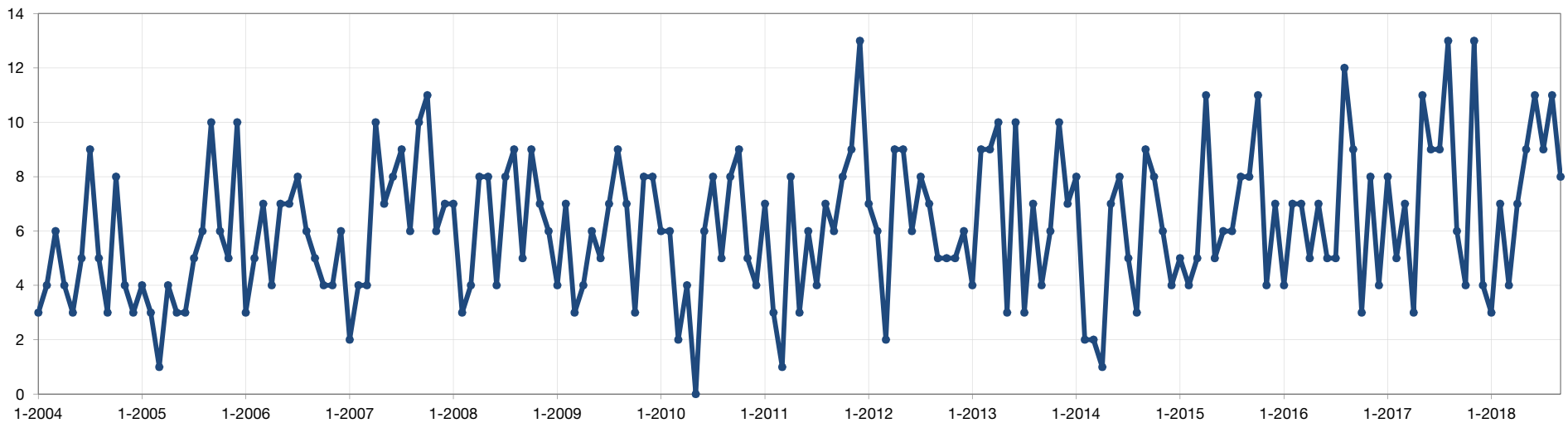


Year to Date



	Closed Sales	Prior Year	Percent Change
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	11	13	-15.4%
September 2018	8	6	+33.3%
12-Month Avg	8	7	+14.3%

Historical Closed Sales by Month



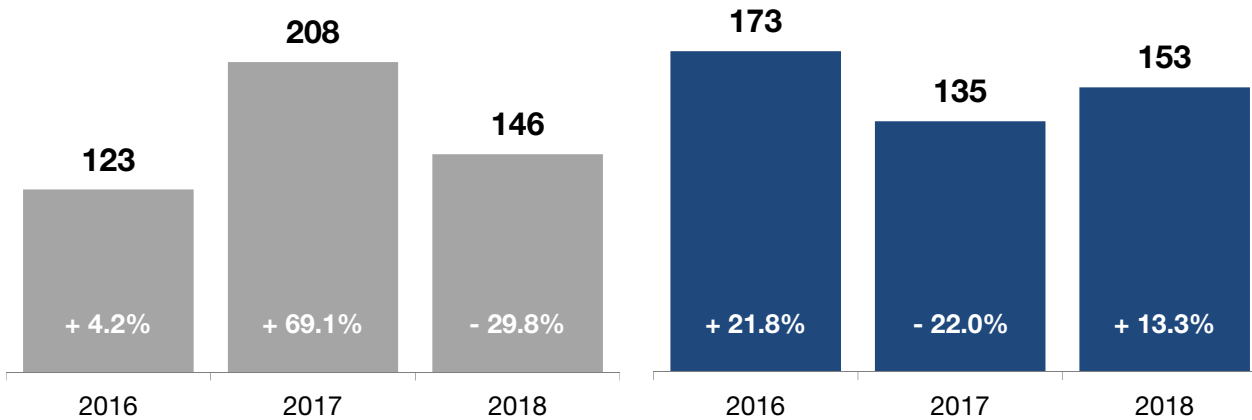
Days on Market Until Sale

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



September

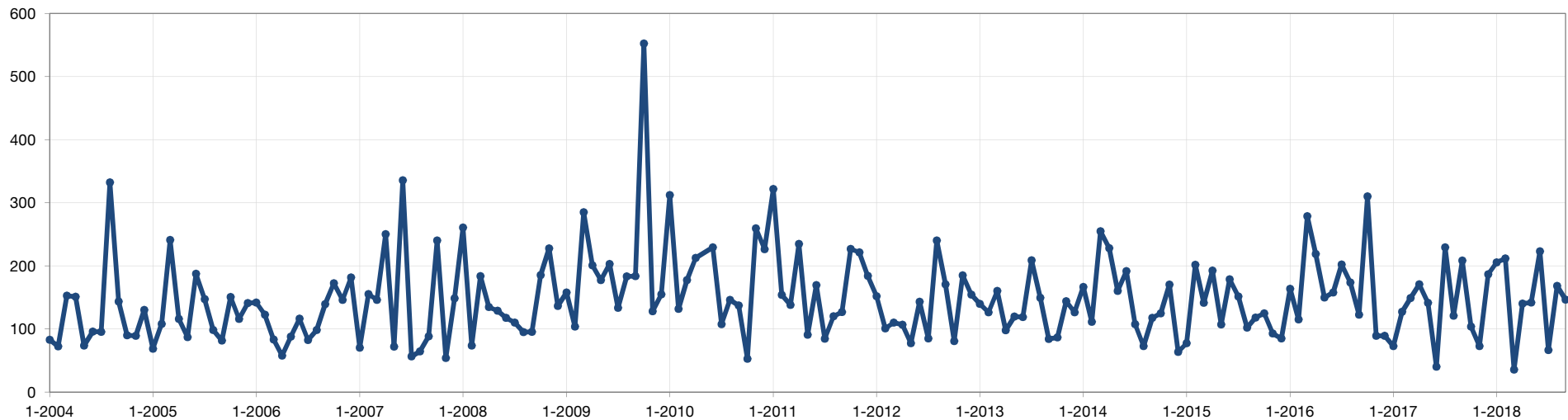
Year to Date



Days on Market		Prior Year	Percent Change
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	168	121	+38.8%
September 2018	146	208	-29.8%
12-Month Avg*	141	135	+4.4%

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

Historical Days on Market Until Sale by Month



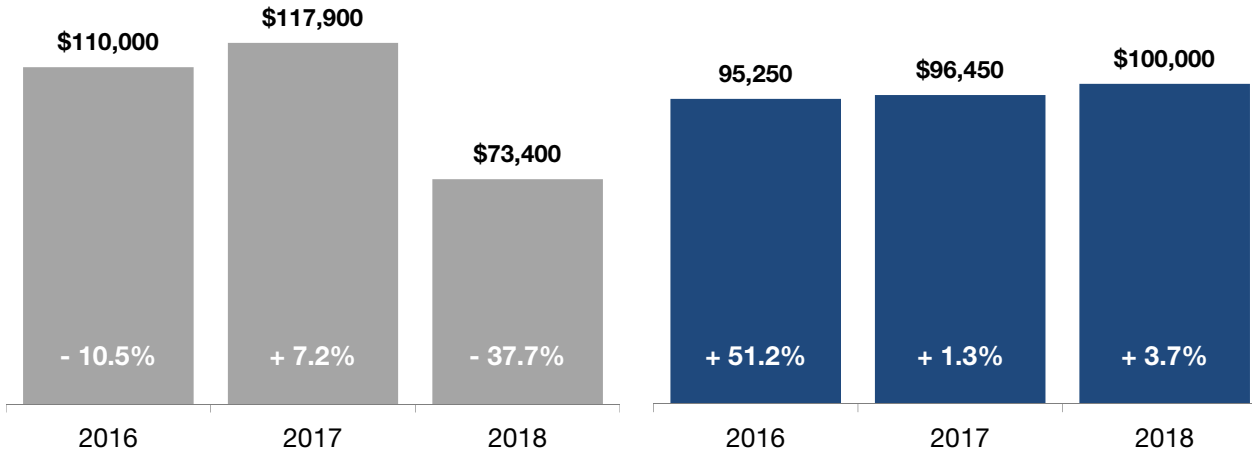
Median Sales Price

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



September

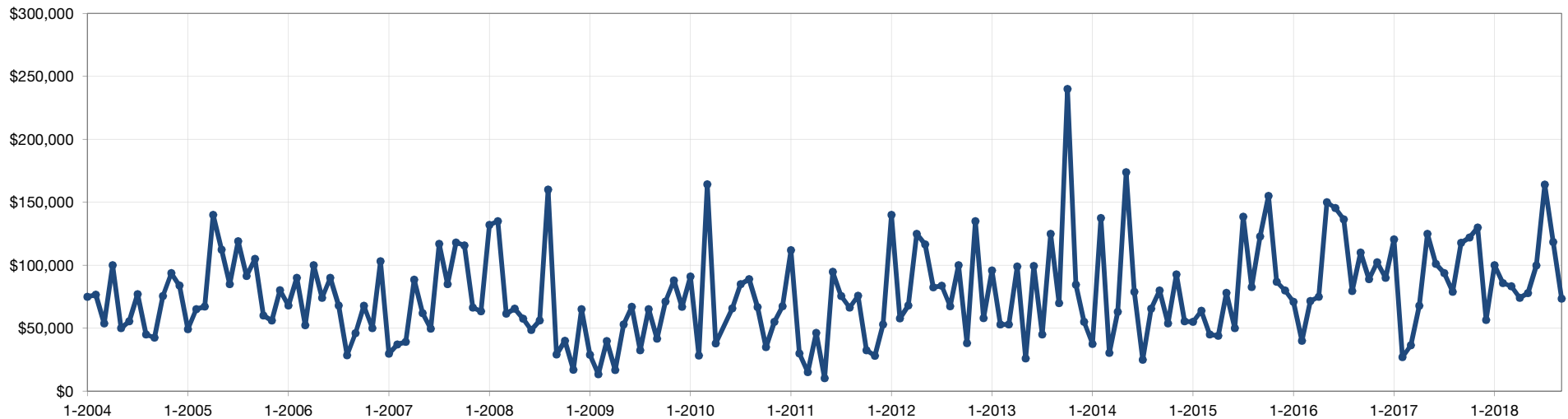
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$118,500	\$79,000	+50.0%
September 2018	\$73,400	\$117,900	-37.7%
12-Month Avg*	\$100,000	\$94,750	+5.5%

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

Historical Median Sales Price by Month



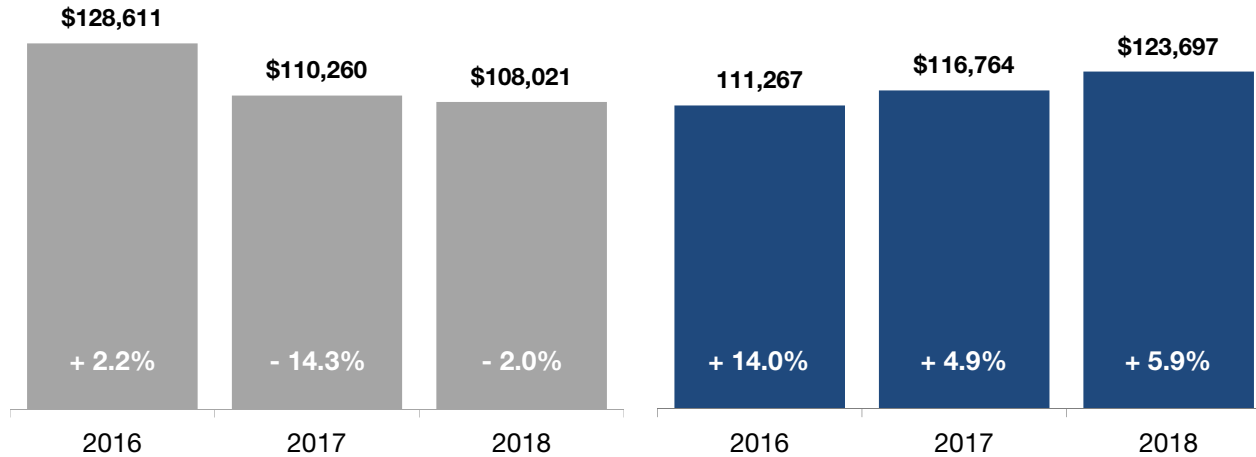
Average Sales Price

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



September

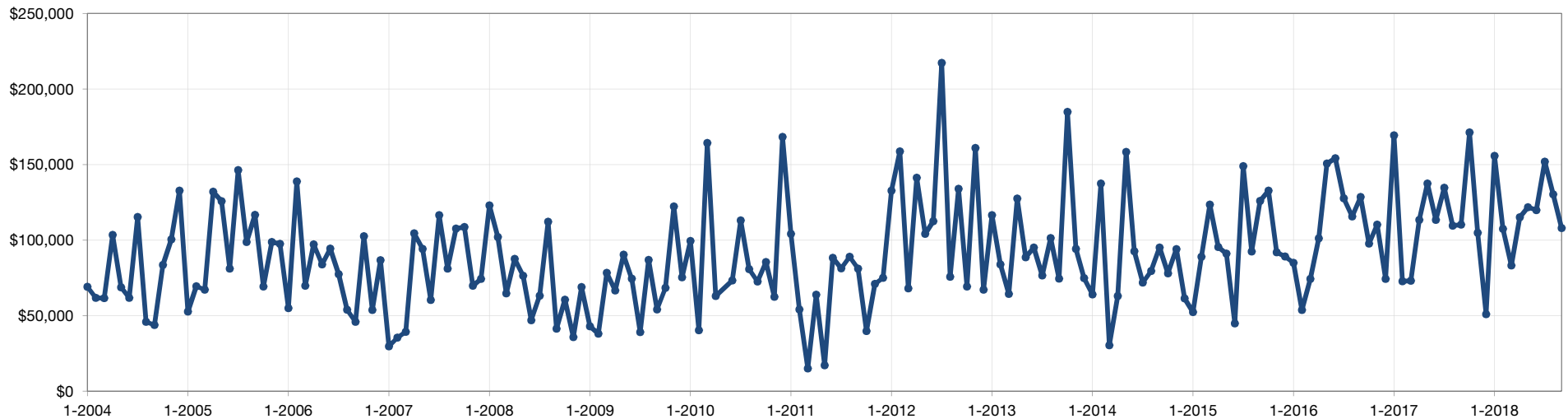
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$130,208	\$109,542	+18.9%
September 2018	\$108,021	\$110,260	-2.0%
12-Month Avg*	\$120,406	\$113,894	+5.7%

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

Historical Average Sales Price by Month



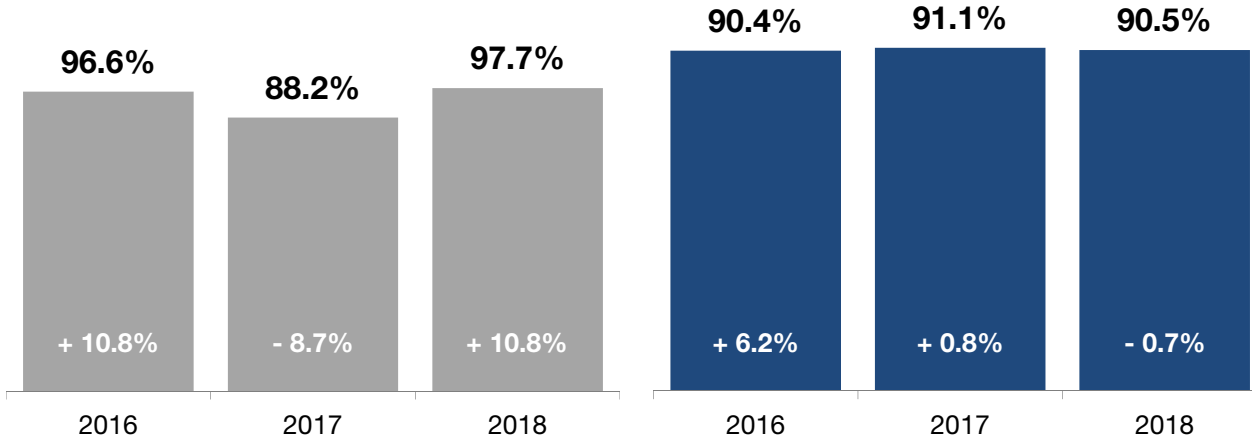
Percent of Original List Price Received

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.



September

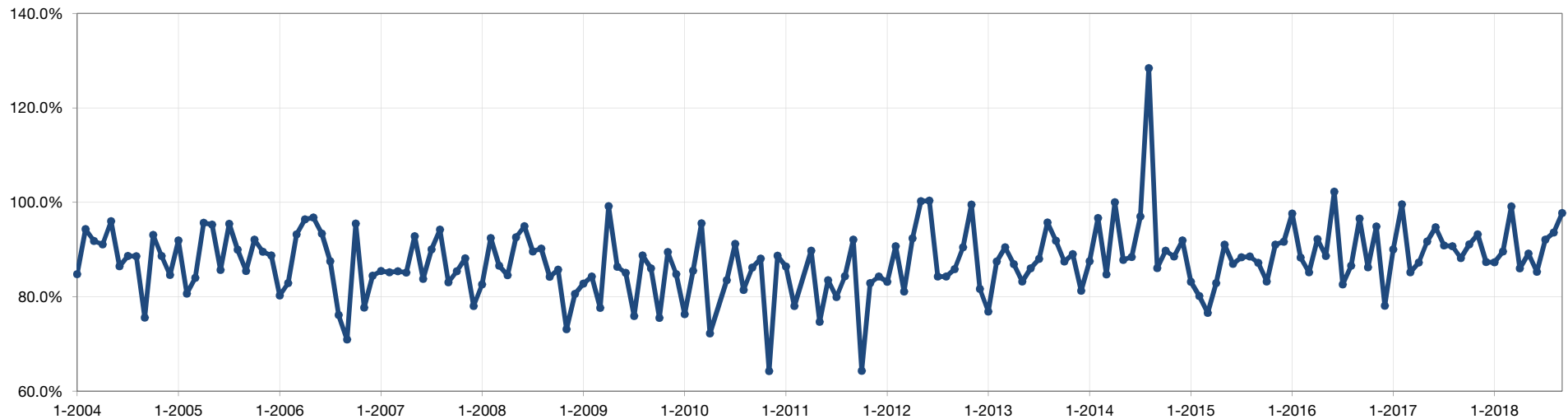
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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	93.6%	90.7%	+3.2%
September 2018	97.7%	88.2%	+10.8%
12-Month Avg*	90.7%	90.8%	-0.1%

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

Historical Percent of Original List Price Received by Month



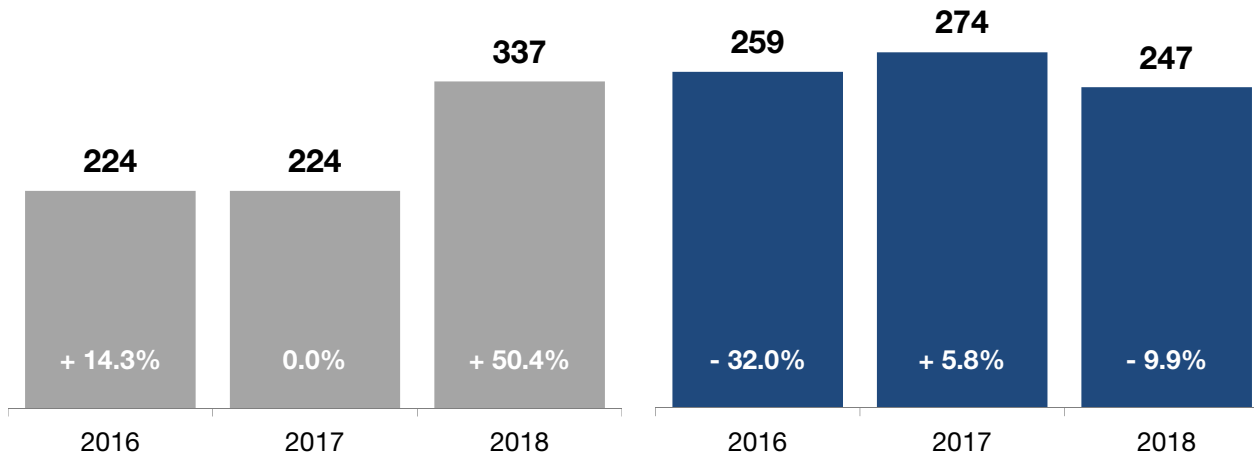
Housing Affordability Index

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.



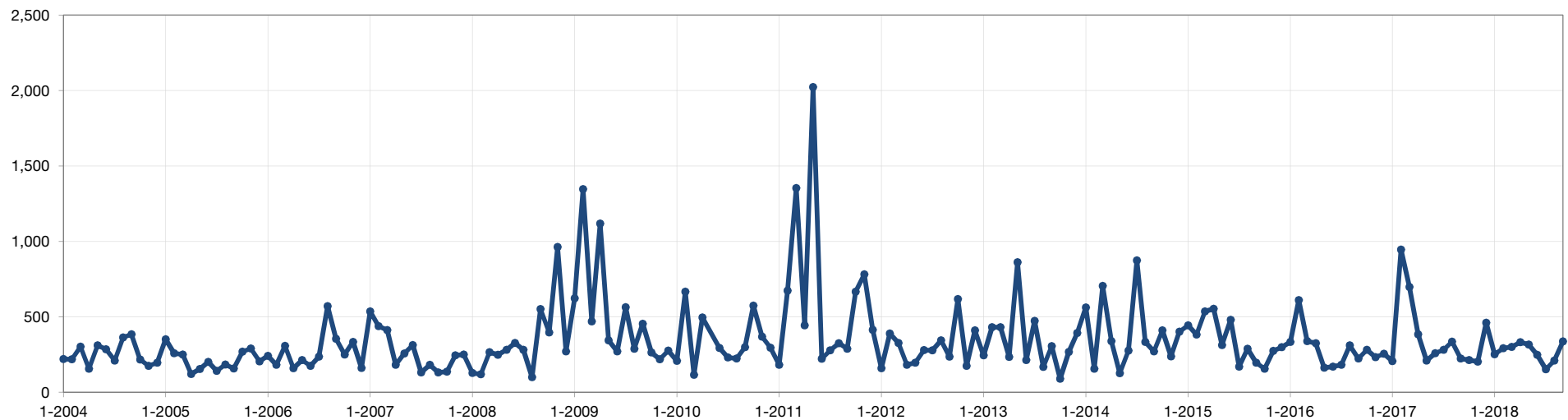
September

Year to Date



	Affordability Index	Prior Year	Percent Change
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	209	335	-37.6%
September 2018	337	224	+50.4%
12-Month Avg	276	359	-23.1%

Historical Housing Affordability Index by Month

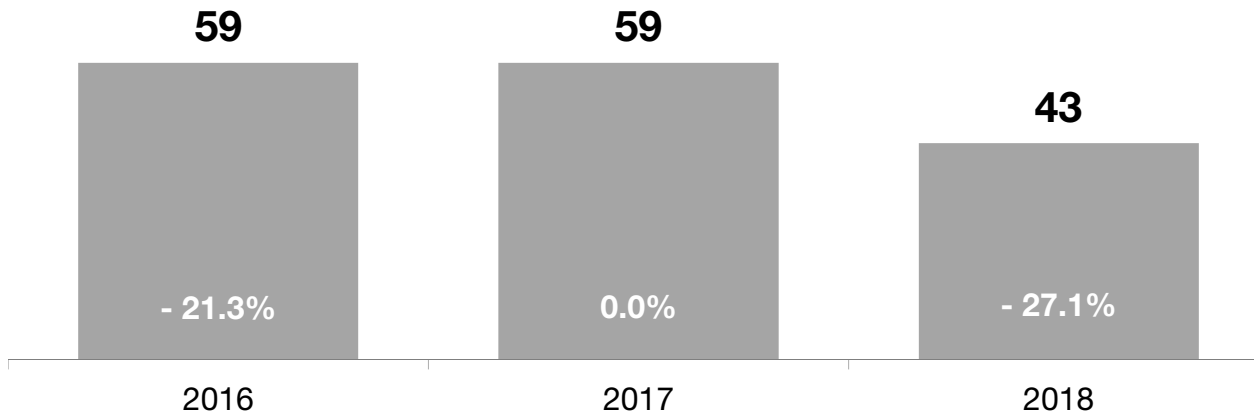


Inventory of Homes for Sale

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



September



Homes for Sale		Prior Year	Percent Change
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	67	59	+13.6%
July 2018	59	56	+5.4%
August 2018	47	58	-19.0%
September 2018	43	59	-27.1%
12-Month Avg	57	59	-3.4%

Historical Inventory of Homes for Sale by Month

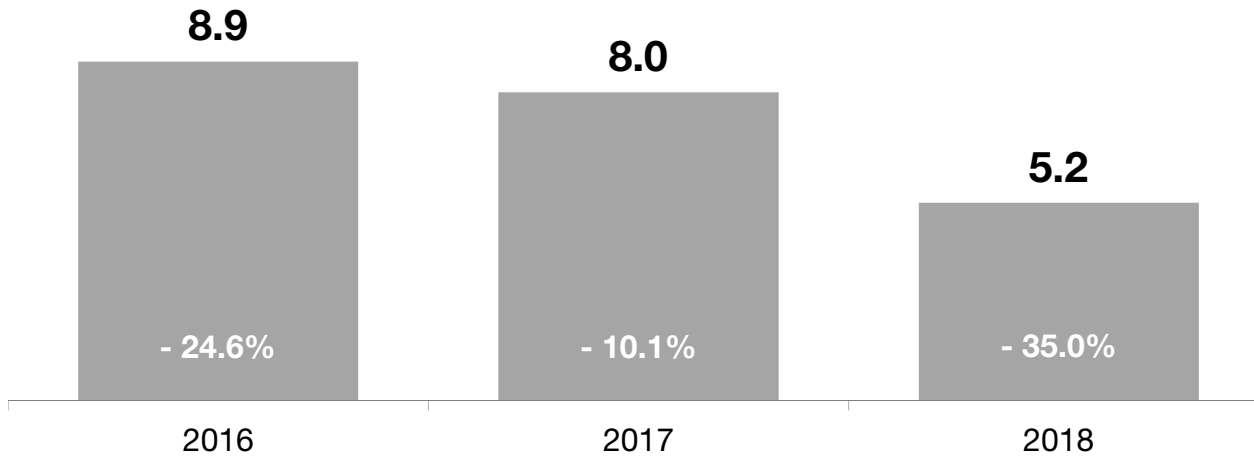


Months Supply of Homes for Sale

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.



September



Months Supply	Prior Year	Percent Change
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	-14.3%
April 2018	9.2	-19.6%
May 2018	9.4	-9.6%
June 2018	8.3	+6.0%
July 2018	7.8	-2.6%
August 2018	7.7	-24.7%
September 2018	8.0	-35.0%
12-Month Avg*	7.3	-17.0%

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

Historical Months Supply of Homes for Sale by Month

