

Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were up 16.7 percent to 7. Pending Sales decreased 50.0 percent to 3. Inventory shrank 16.7 percent to 45 units.

Prices were still soft as Median Sales Price was down 20.3 percent to \$45,000. Days on Market decreased 65.8 percent to 64. Months Supply of Homes for Sale was down 12.9 percent to 6.1 months, indicating that demand increased relative to supply.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crunch in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Contents

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Homes for Sale	12

Quick Facts

+ 75.0% **- 20.3%** **- 16.7%**

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.



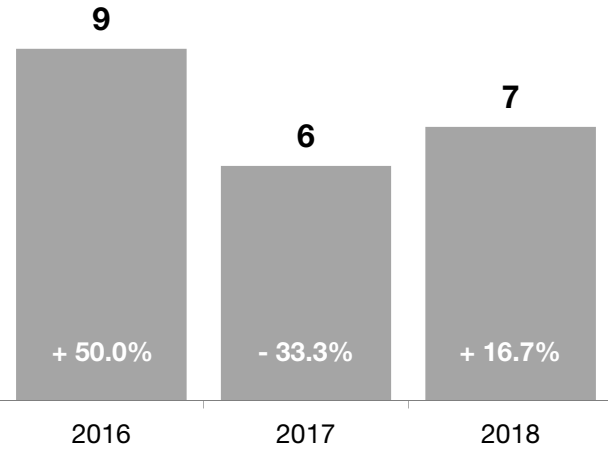
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		6	7	+ 16.7%	135	153	+ 13.3%
Pending Sales		6	3	- 50.0%	93	88	- 5.4%
Closed Sales		4	7	+ 75.0%	92	90	- 2.2%
Days on Market		187	64	- 65.8%	127	141	+ 11.0%
Median Sales Price		\$56,450	\$45,000	- 20.3%	\$95,500	\$99,750	+ 4.5%
Average Sales Price		\$50,975	\$53,000	+ 4.0%	\$114,932	\$118,591	+ 3.2%
Pct. of Orig. Price Received		87.3%	94.3%	+ 8.0%	91.2%	91.0%	- 0.2%
Housing Affordability Index		460	550	+ 19.6%	272	248	- 8.8%
Inventory of Homes for Sale		54	45	- 16.7%	--	--	--
Months Supply of Homes for Sale		7.0	6.1	- 12.9%	--	--	--

New Listings

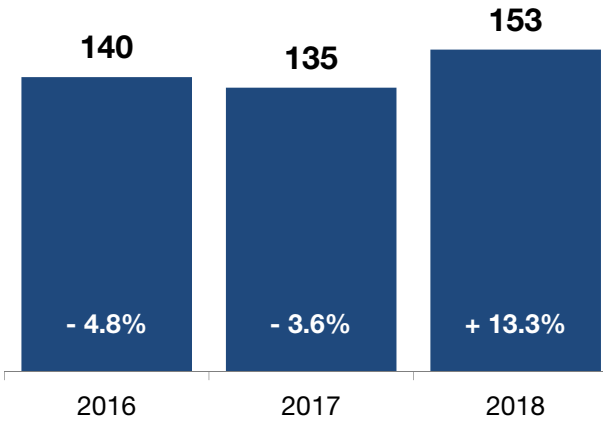
A count of the properties that have been newly listed on the market in a given month.



December

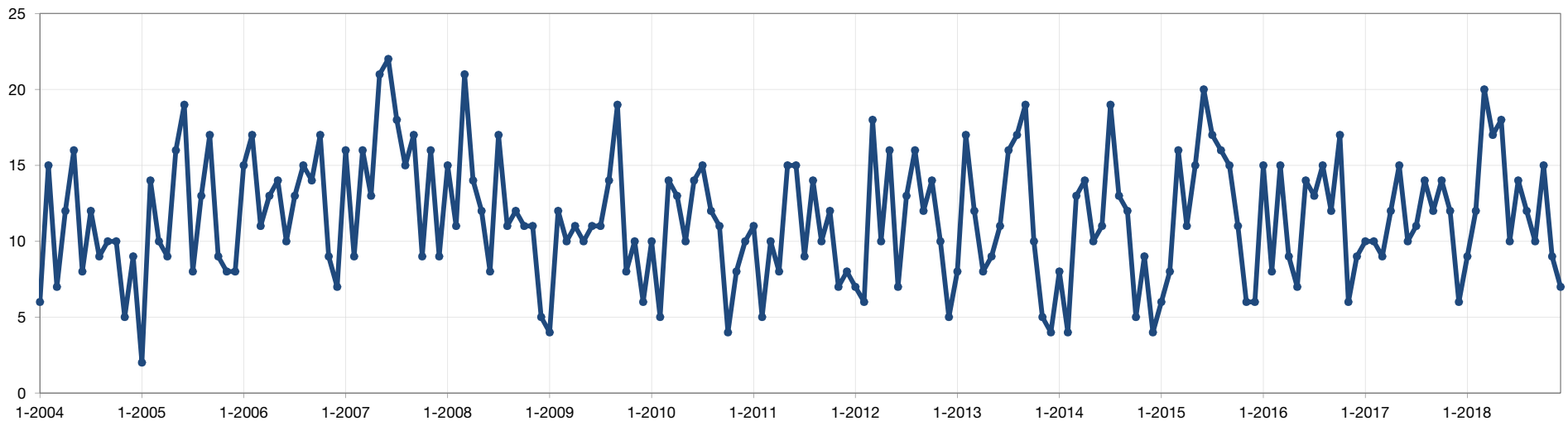


Year to Date



	New Listings	Prior Year	Percent Change
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	12	14	-14.3%
September 2018	10	12	-16.7%
October 2018	15	14	+7.1%
November 2018	9	12	-25.0%
December 2018	7	6	+16.7%
12-Month Avg	13	11	+18.2%

Historical New Listings by Month

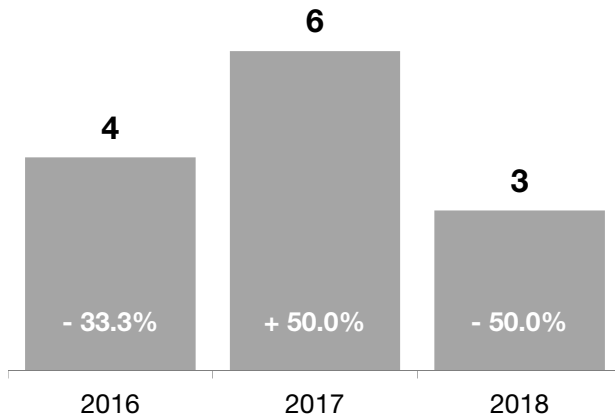


Pending Sales

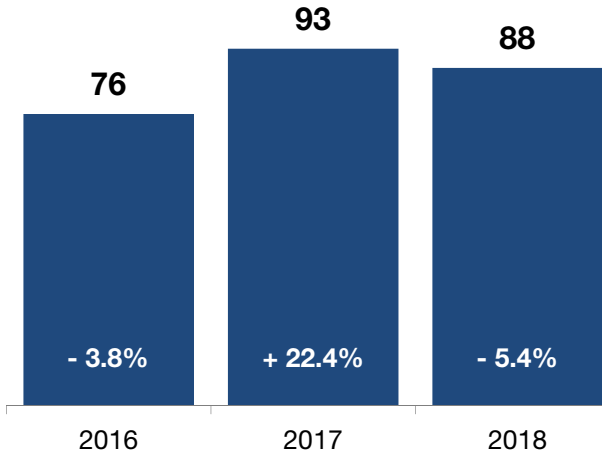
A count of the properties on which offers have been accepted in a given month.



December

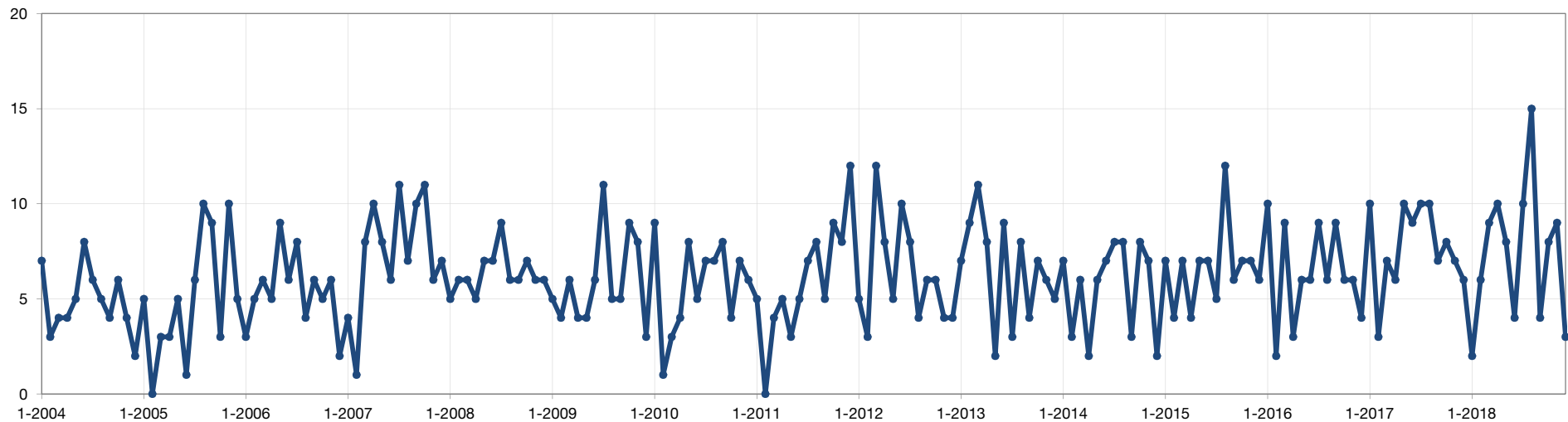


Year to Date



Pending Sales		Prior Year	Percent Change
January 2018	2	10	-80.0%
February 2018	6	3	+100.0%
March 2018	9	7	+28.6%
April 2018	10	6	+66.7%
May 2018	8	10	-20.0%
June 2018	4	9	-55.6%
July 2018	10	10	0.0%
August 2018	15	10	+50.0%
September 2018	4	7	-42.9%
October 2018	8	8	0.0%
November 2018	9	7	+28.6%
December 2018	3	6	-50.0%
12-Month Avg	7	8	-12.5%

Historical Pending Sales by Month



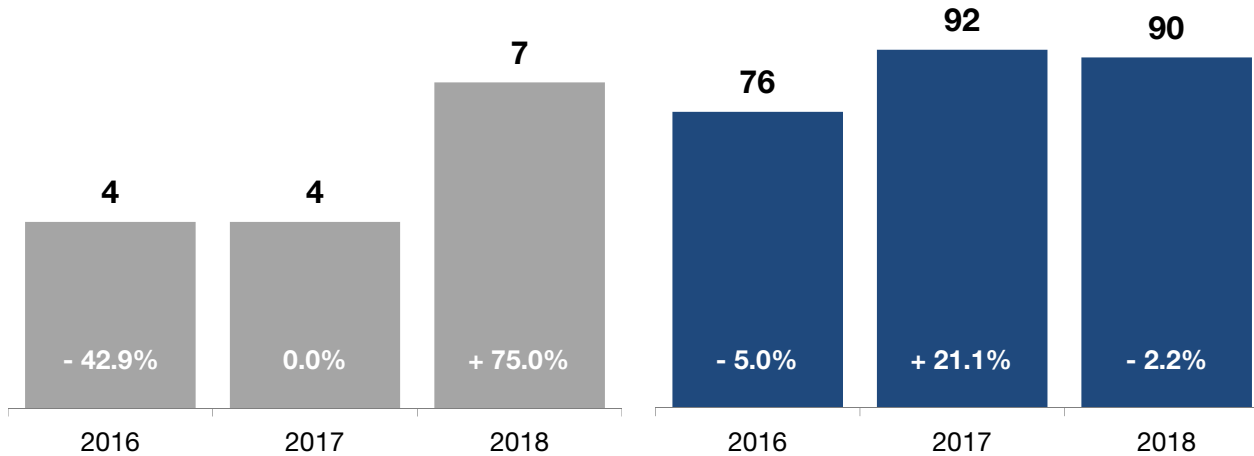
Closed Sales

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



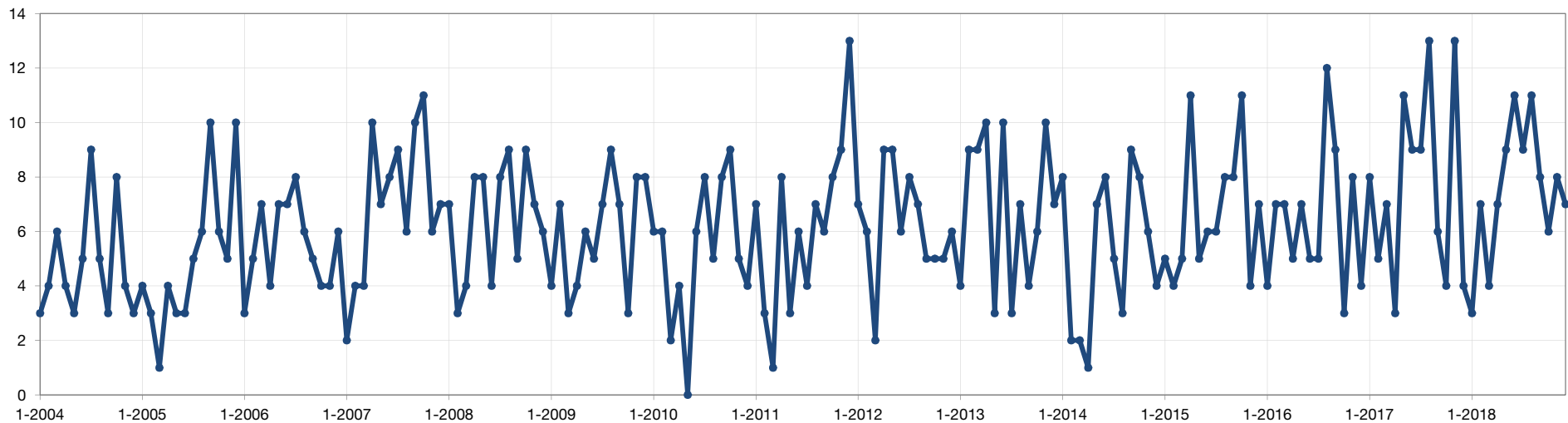
December

Year to Date



	Closed Sales	Prior Year	Percent Change
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%
October 2018	6	4	+50.0%
November 2018	8	13	-38.5%
December 2018	7	4	+75.0%
12-Month Avg	8	8	0.0%

Historical Closed Sales by Month



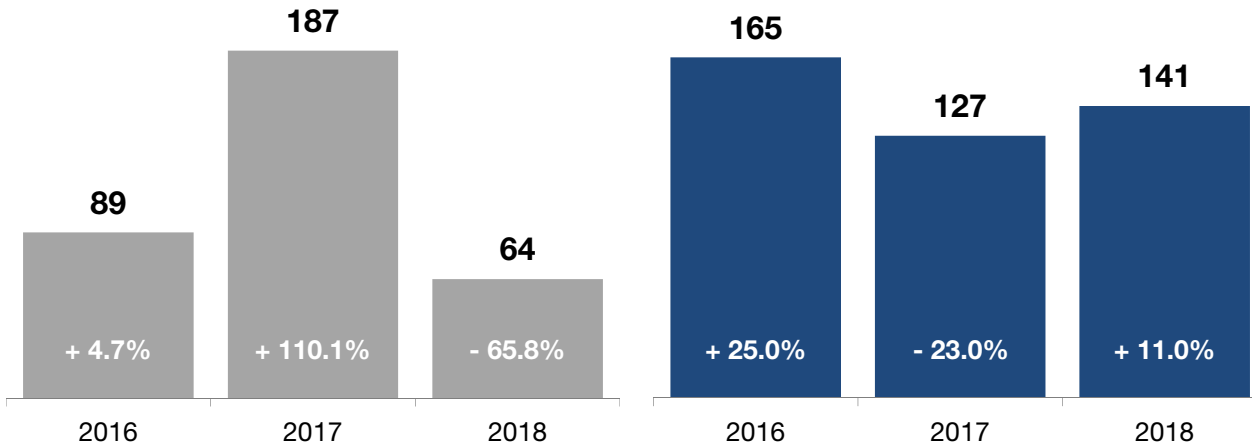
Days on Market Until Sale

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



December

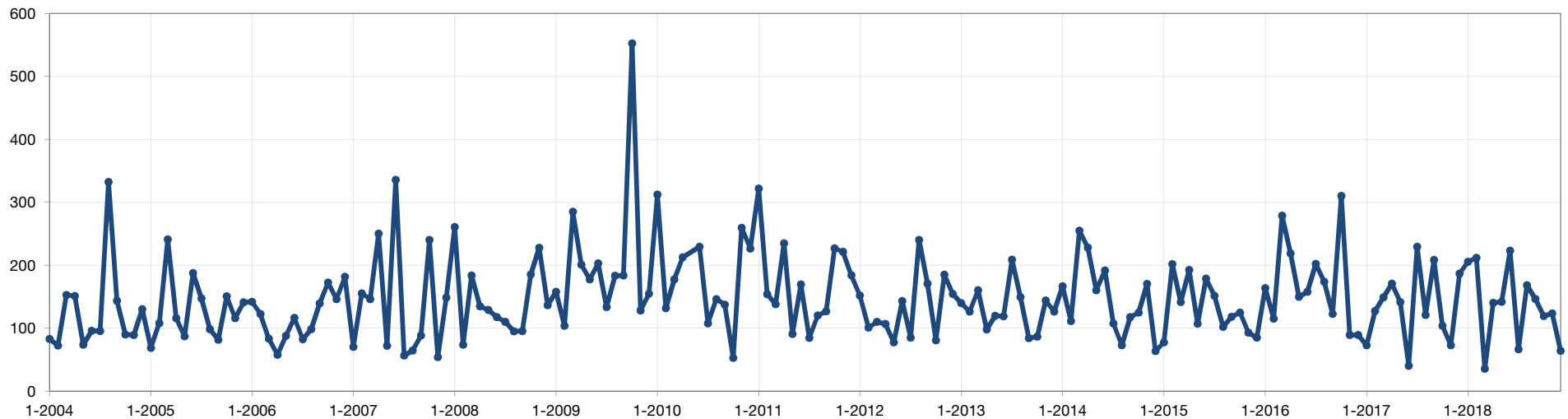
Year to Date



Days on Market	Prior Year	Percent Change
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%
June 2018	40	+457.5%
July 2018	230	-70.9%
August 2018	121	+38.8%
September 2018	208	-29.8%
October 2018	104	+15.4%
November 2018	73	+69.9%
December 2018	187	-65.8%
12-Month Avg*	141	+11.0%

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

Historical Days on Market Until Sale by Month

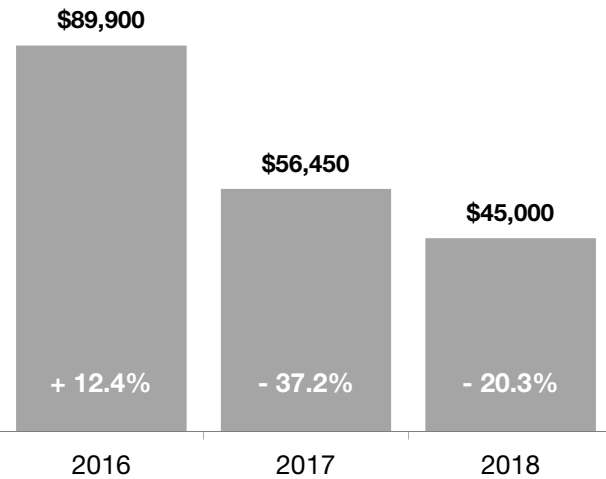


Median Sales Price

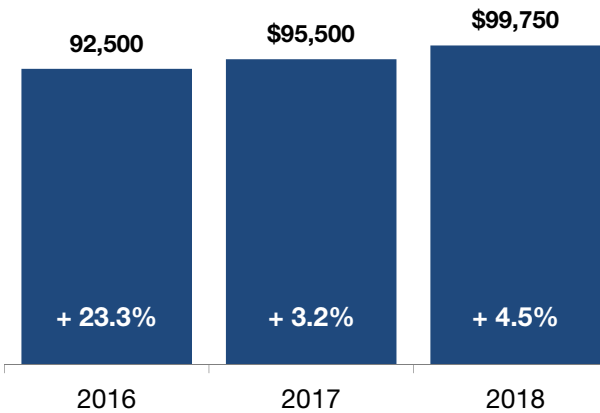
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



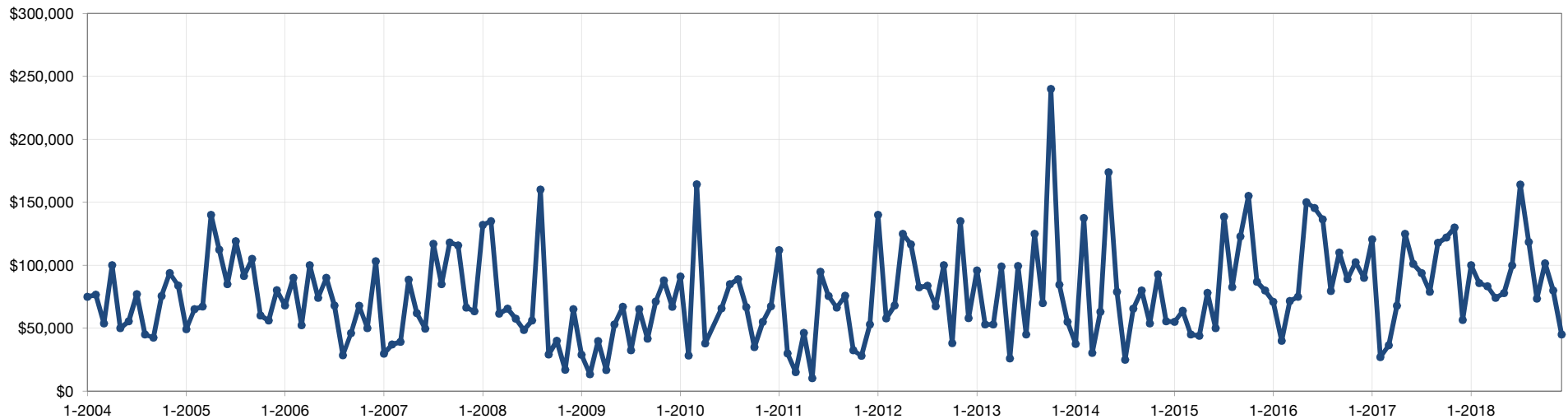
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2018	\$101,500	\$122,000	-16.8%
November 2018	\$79,875	\$129,900	-38.5%
December 2018	\$45,000	\$56,450	-20.3%
12-Month Avg*	\$99,750	\$95,500	+4.5%

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

Historical Median Sales Price by Month

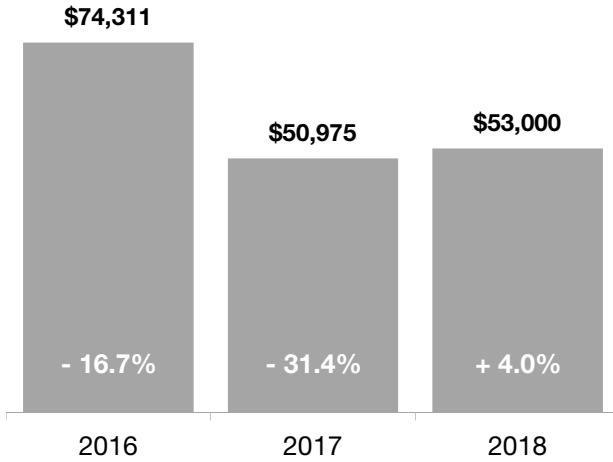


Average Sales Price

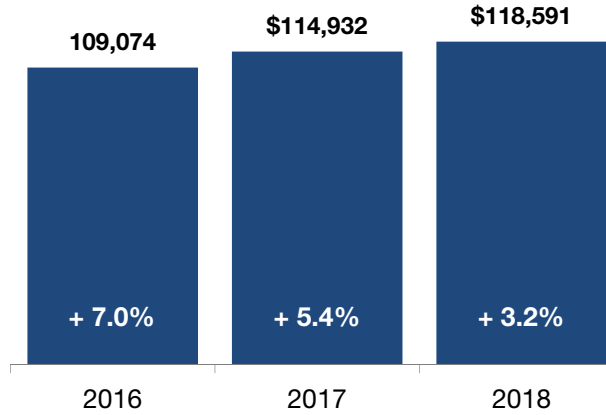
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



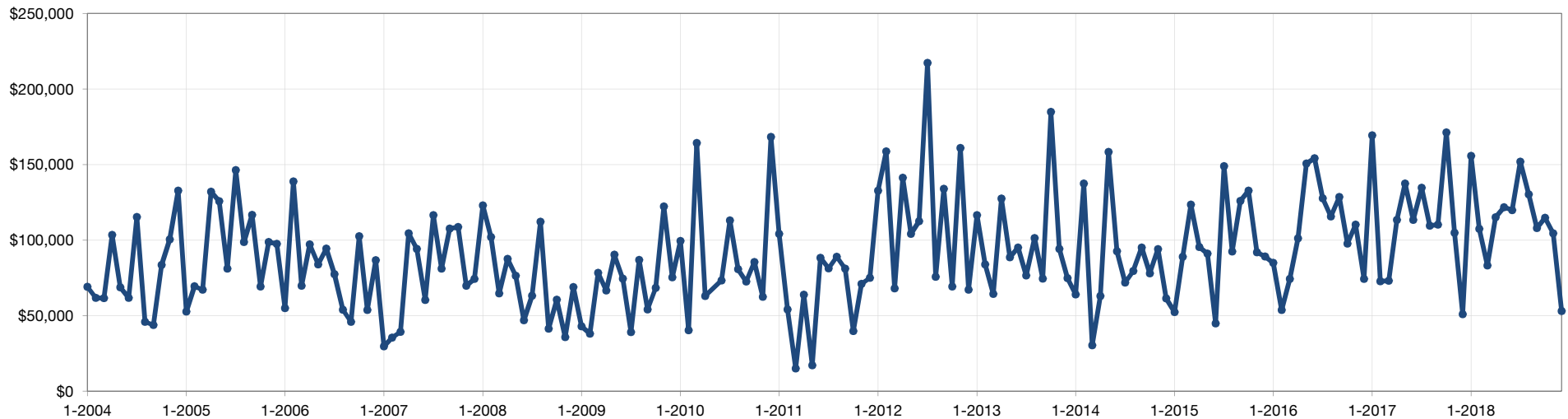
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
October 2018	\$114,833	\$171,250	-32.9%
November 2018	\$104,519	\$104,899	-0.4%
December 2018	\$53,000	\$50,975	+4.0%
12-Month Avg*	\$118,591	\$114,932	+3.2%

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

Historical Average Sales Price by Month



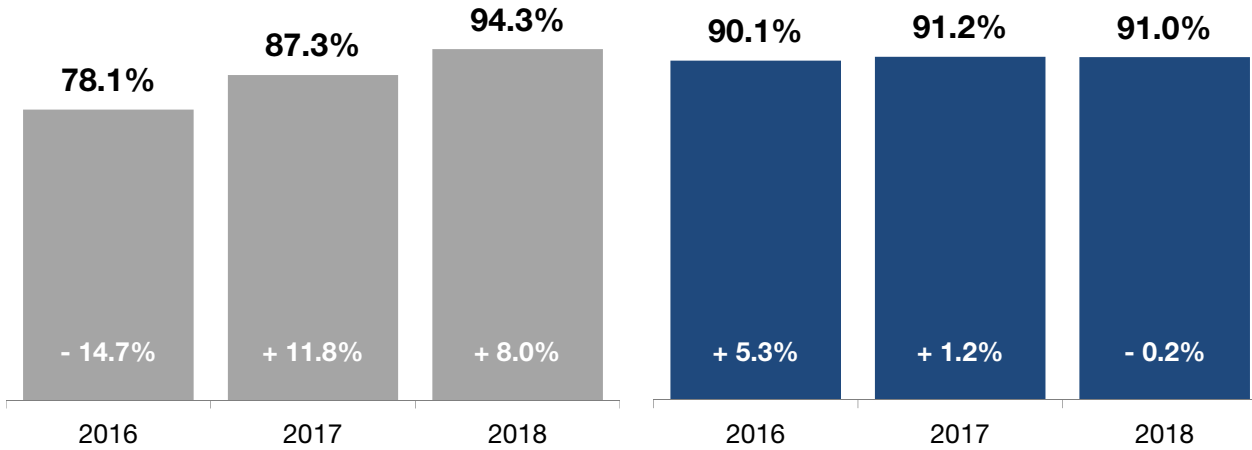
Percent of Original List Price Received

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.



December

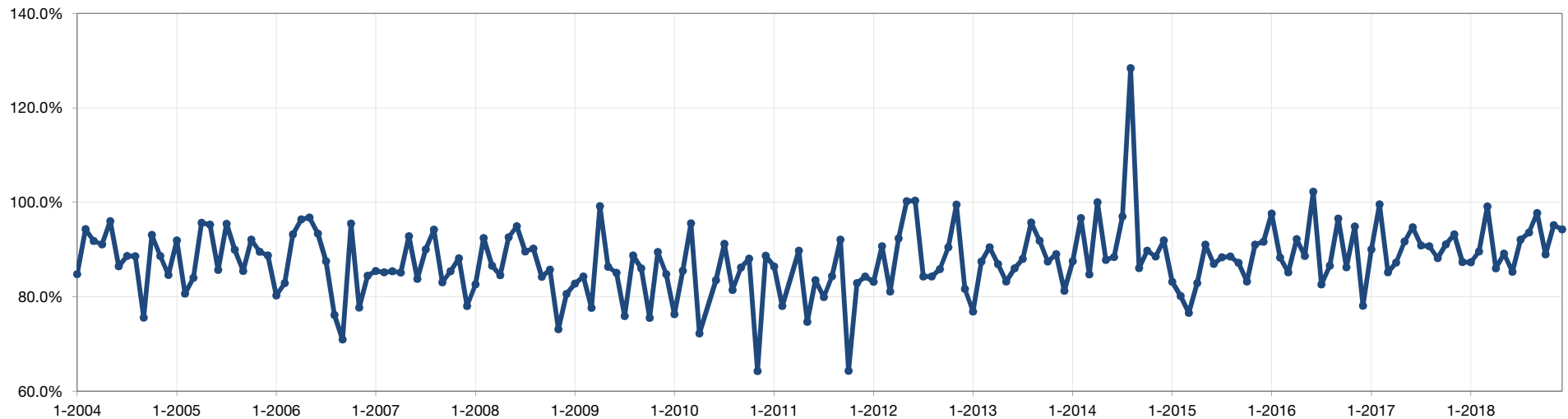
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
October 2018	89.0%	91.1%	-2.3%
November 2018	95.1%	93.2%	+2.0%
December 2018	94.3%	87.3%	+8.0%
12-Month Avg*	91.0%	91.2%	-0.2%

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

Historical Percent of Original List Price Received by Month

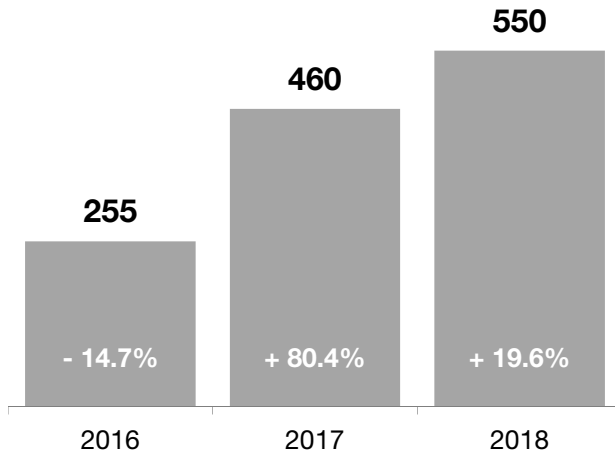


Housing Affordability Index

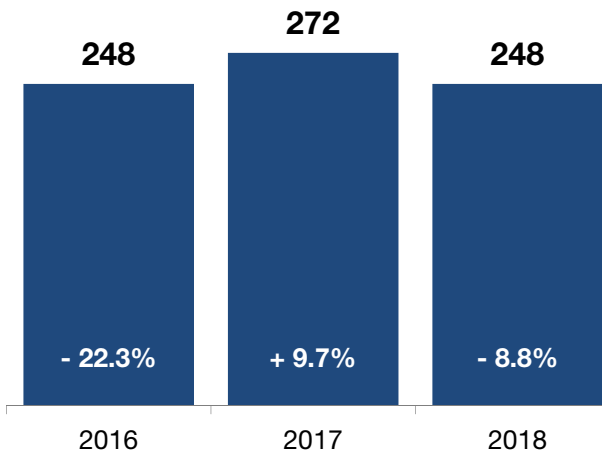
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

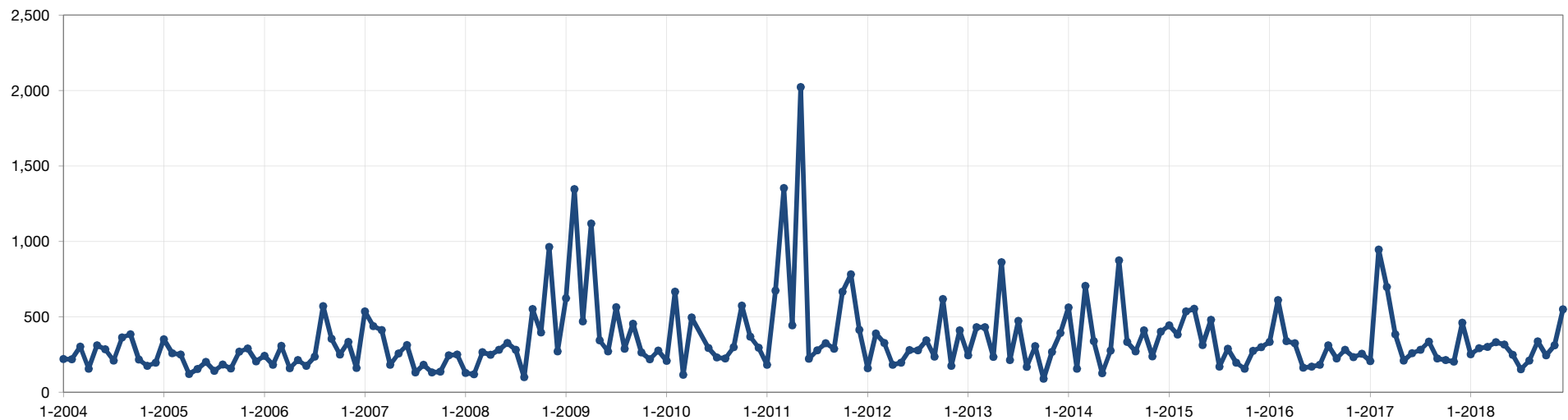


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2018	244	213	+14.6%
November 2018	310	202	+53.5%
December 2018	550	460	+19.6%
12-Month Avg	295	368	-19.8%

Historical Housing Affordability Index by Month

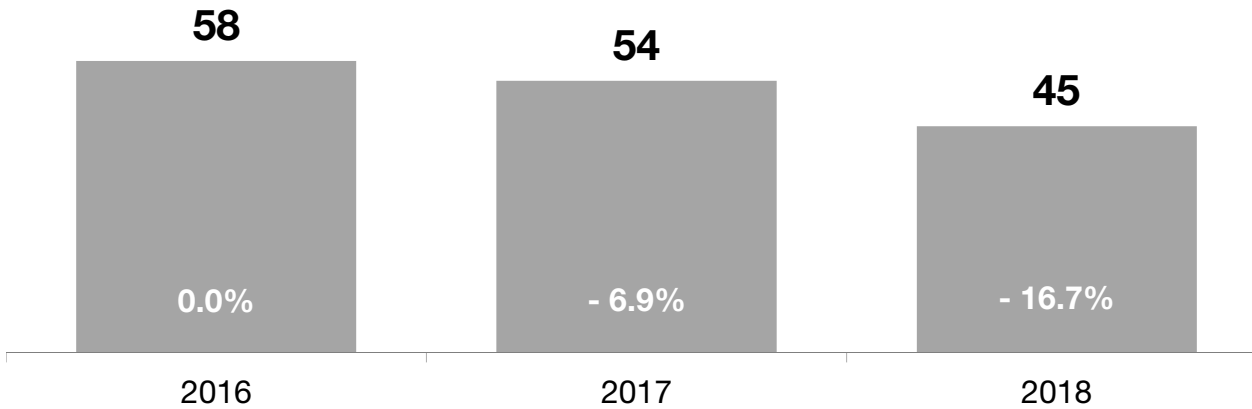


Inventory of Homes for Sale

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



December



	Homes for Sale	Prior Year	Percent Change
January 2018	54	55	-1.8%
February 2018	55	58	-5.2%
March 2018	62	57	+8.8%
April 2018	63	60	+5.0%
May 2018	69	64	+7.8%
June 2018	70	59	+18.6%
July 2018	65	56	+16.1%
August 2018	53	58	-8.6%
September 2018	55	59	-6.8%
October 2018	53	58	-8.6%
November 2018	46	58	-20.7%
December 2018	45	54	-16.7%
12-Month Avg	58	58	0.0%

Historical Inventory of Homes for Sale by Month

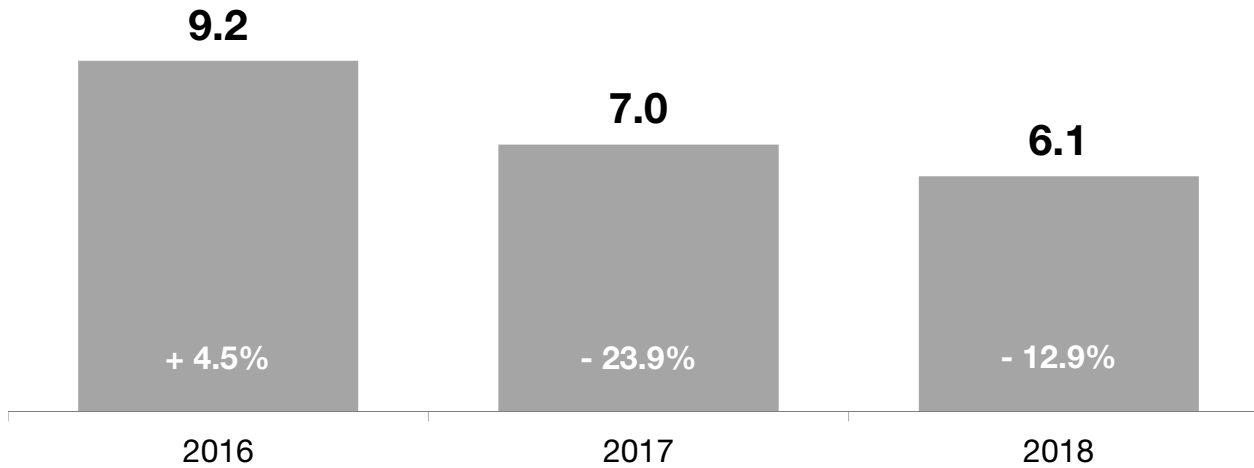


Months Supply of Homes for Sale

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.



December



Months Supply	Prior Year	Percent Change	
January 2018	7.6	8.7	-12.6%
February 2018	7.5	9.0	-16.7%
March 2018	8.3	9.1	-8.8%
April 2018	8.0	9.2	-13.0%
May 2018	9.0	9.4	-4.3%
June 2018	9.7	8.3	+16.9%
July 2018	9.0	7.8	+15.4%
August 2018	6.9	7.7	-10.4%
September 2018	7.4	8.0	-7.5%
October 2018	7.1	7.7	-7.8%
November 2018	6.1	7.6	-19.7%
December 2018	6.1	7.0	-12.9%
12-Month Avg*	7.7	8.3	-7.2%

* Months Supply for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

