

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were up 3.6 percent to 115. Pending Sales increased 55.7 percent to 109. Inventory shrank 25.1 percent to 227 units.

Prices were still soft as Median Sales Price was down 0.9 percent to \$111,000. Days on Market increased 3.1 percent to 101. Months Supply of Homes for Sale was down 26.3 percent to 2.8 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

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

- 5.2%

One-Year Change in
Closed Sales

- 0.9%

One-Year Change in
Median Sales Price

- 25.1%

One-Year Change in
Homes for Sale

This is a research tool provided by the Tuscarawas County Board of REALTORS®. Percent changes are calculated using rounded figures.



Market Overview – Tuscarawas County

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



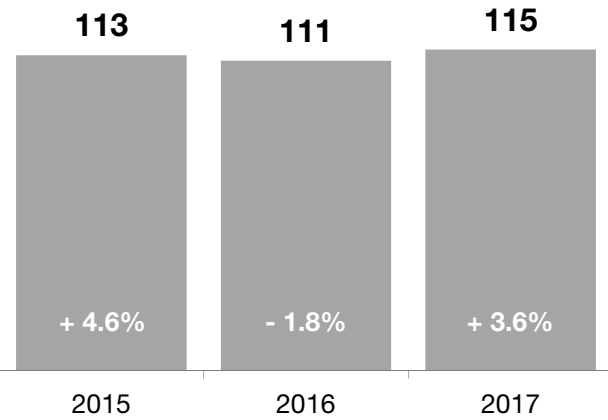
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		111	115	+ 3.6%	265	259	- 2.3%
Pending Sales		70	109	+ 55.7%	192	235	+ 22.4%
Closed Sales		77	73	- 5.2%	190	174	- 8.4%
Days on Market		98	101	+ 3.1%	103	101	- 1.9%
Median Sales Price		\$112,000	\$111,000	- 0.9%	\$117,000	\$111,500	- 4.7%
Average Sales Price		\$127,414	\$132,660	+ 4.1%	\$132,151	\$124,808	- 5.6%
Pct. of Orig. Price Received		92.9%	92.2%	- 0.8%	92.4%	92.0%	- 0.4%
Housing Affordability Index		226	219	- 3.1%	217	218	+ 0.5%
Inventory of Homes for Sale		303	227	- 25.1%	--	--	--
Months Supply of Homes for Sale		3.8	2.8	- 26.3%	--	--	--

New Listings

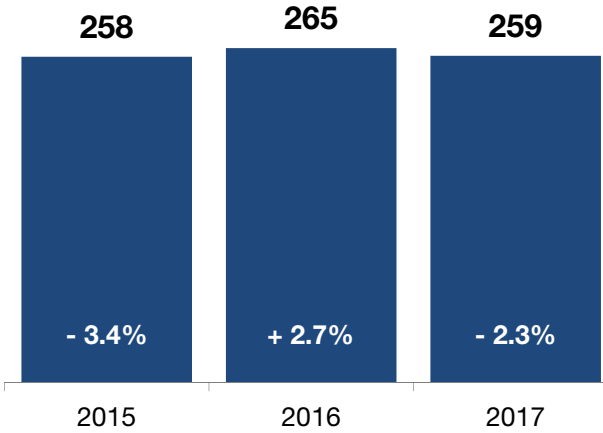
A count of the properties that have been newly listed on the market in a given month.



March

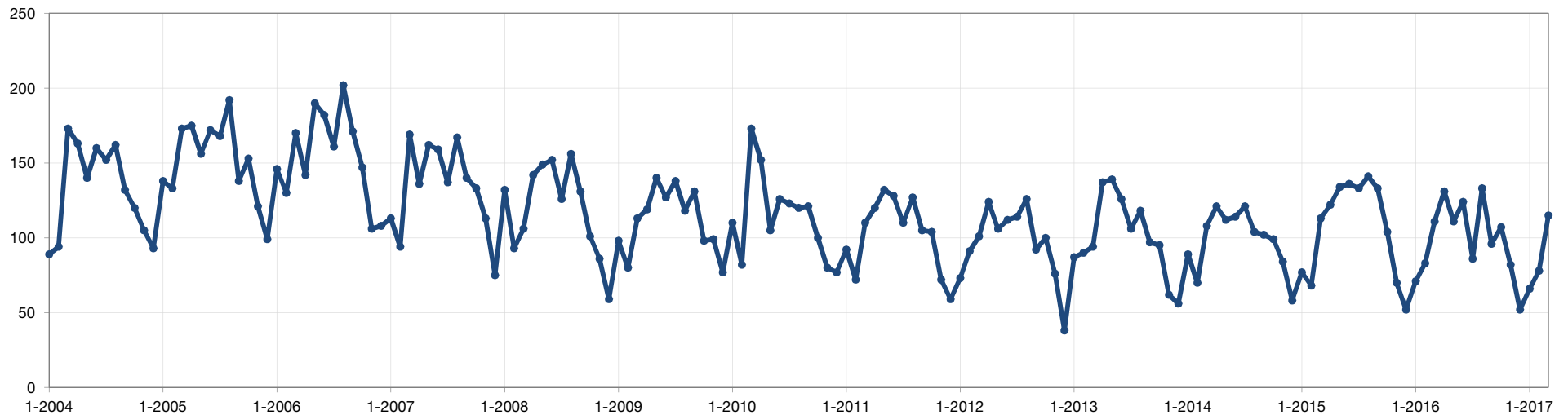


Year to Date



	New Listings	Prior Year	Percent Change
April 2016	131	122	+7.4%
May 2016	111	134	-17.2%
June 2016	124	136	-8.8%
July 2016	86	133	-35.3%
August 2016	133	141	-5.7%
September 2016	96	133	-27.8%
October 2016	107	104	+2.9%
November 2016	82	70	+17.1%
December 2016	52	52	0.0%
January 2017	66	71	-7.0%
February 2017	78	83	-6.0%
March 2017	115	111	+3.6%
12-Month Avg	98	108	-9.3%

Historical New Listings by Month



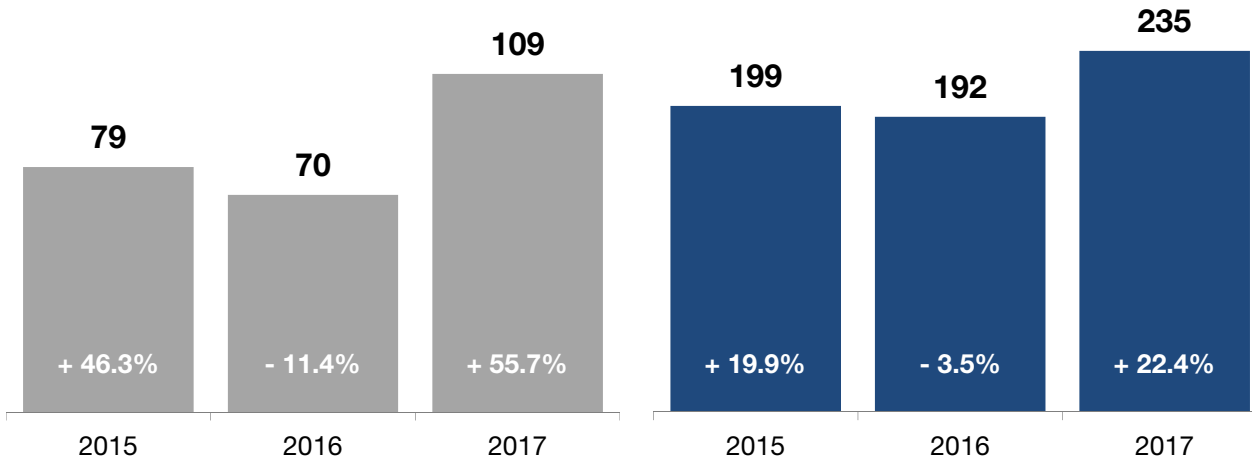
Pending Sales

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



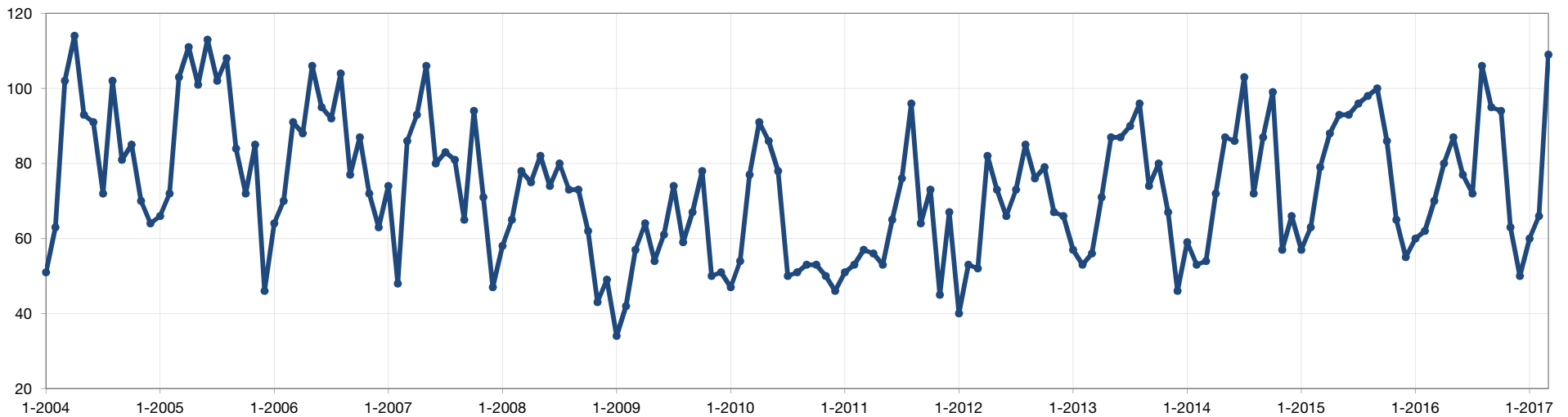
March

Year to Date



	Pending Sales	Prior Year	Percent Change
April 2016	80	88	-9.1%
May 2016	87	93	-6.5%
June 2016	77	93	-17.2%
July 2016	72	96	-25.0%
August 2016	106	98	+8.2%
September 2016	95	100	-5.0%
October 2016	94	86	+9.3%
November 2016	63	65	-3.1%
December 2016	50	55	-9.1%
January 2017	60	60	0.0%
February 2017	66	62	+6.5%
March 2017	109	70	+55.7%
12-Month Avg	80	81	-1.2%

Historical Pending Sales by Month

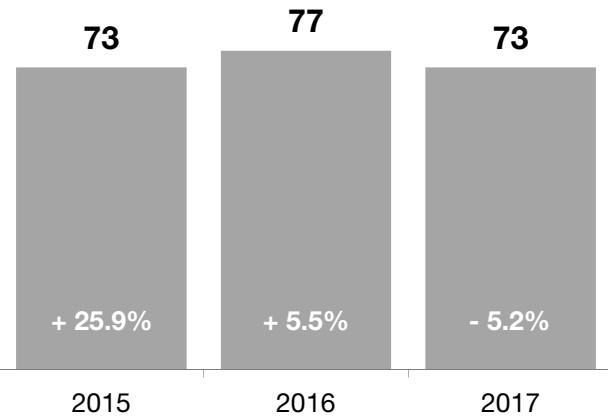


Closed Sales

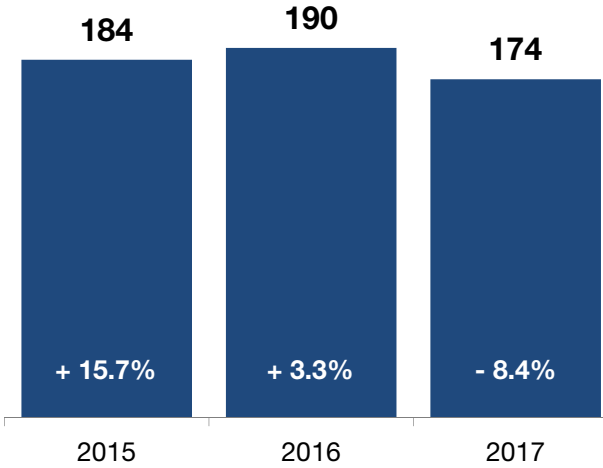
A count of the actual sales that closed in a given month.



March

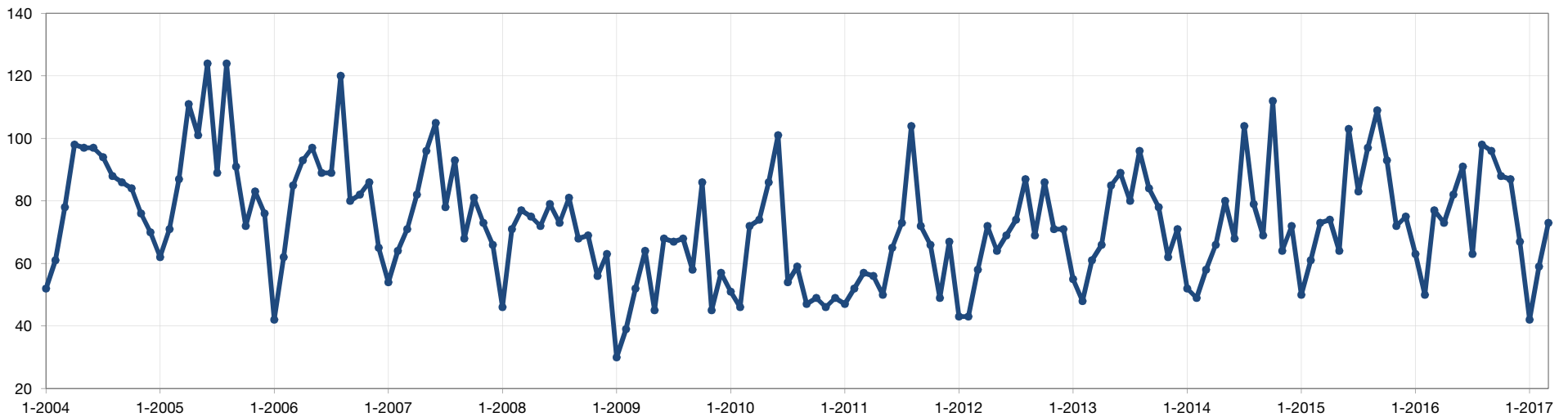


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2016	73	74	-1.4%
May 2016	82	64	+28.1%
June 2016	91	103	-11.7%
July 2016	63	83	-24.1%
August 2016	98	97	+1.0%
September 2016	96	109	-11.9%
October 2016	88	93	-5.4%
November 2016	87	72	+20.8%
December 2016	67	75	-10.7%
January 2017	42	63	-33.3%
February 2017	59	50	+18.0%
March 2017	73	77	-5.2%
12-Month Avg	77	80	-3.8%

Historical Closed Sales by Month



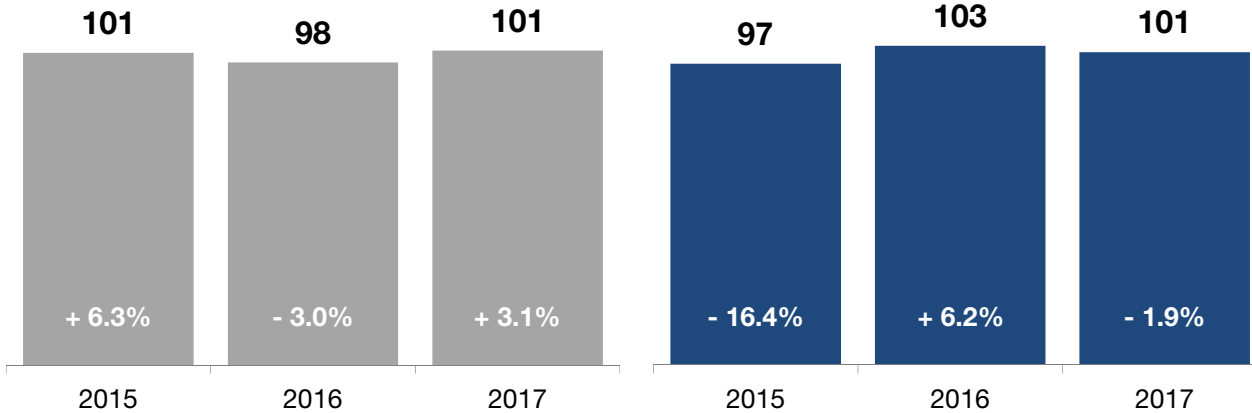
Days on Market Until Sale

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



March

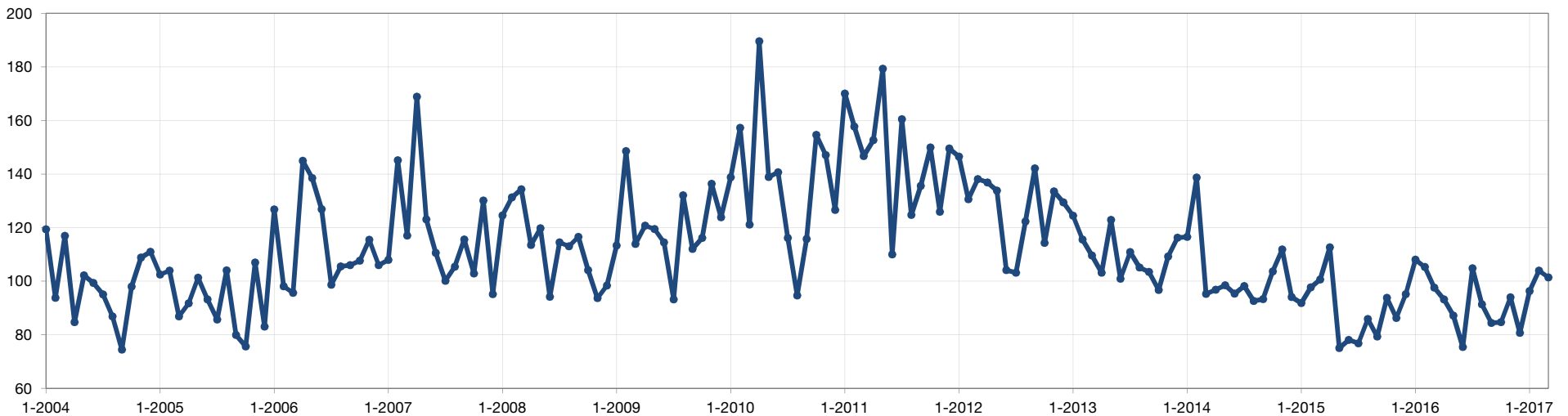
Year to Date



Days on Market	Prior Year	Percent Change	
April 2016	93	113	-17.7%
May 2016	87	75	+16.0%
June 2016	75	78	-3.8%
July 2016	105	77	+36.4%
August 2016	91	86	+5.8%
September 2016	84	79	+6.3%
October 2016	85	94	-9.6%
November 2016	94	86	+9.3%
December 2016	81	95	-14.7%
January 2017	96	108	-11.1%
February 2017	104	105	-1.0%
March 2017	101	98	+3.1%
12-Month Avg*	90	90	0.0%

* Days on Market for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

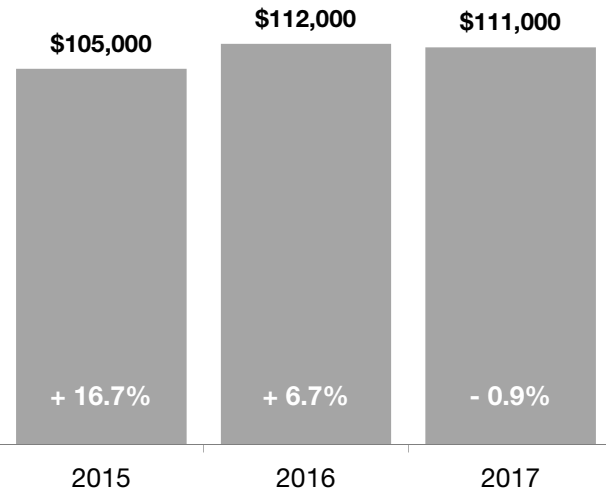


Median Sales Price

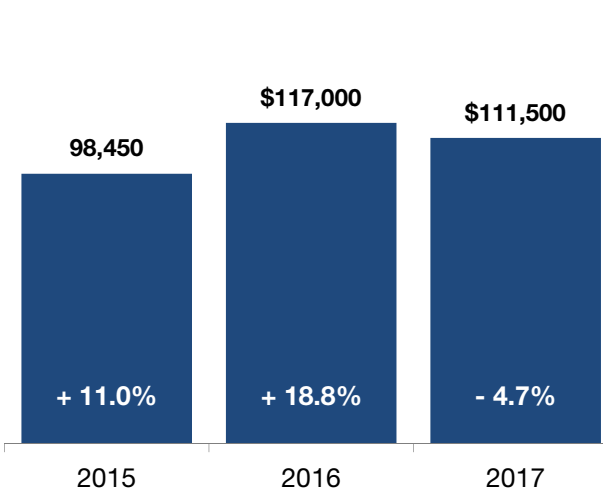
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



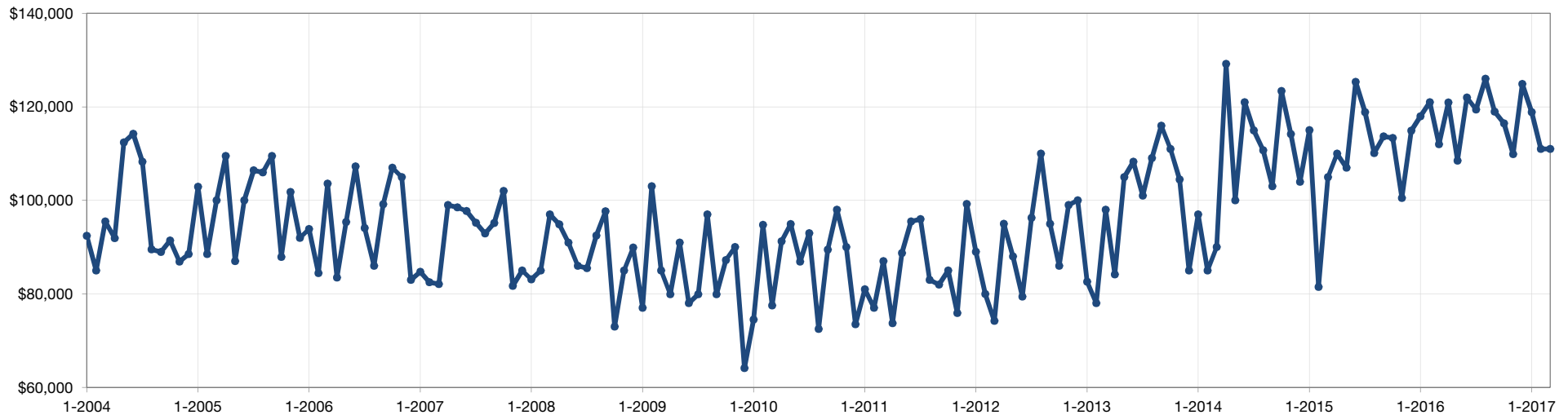
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2016	\$120,950	\$110,000	+10.0%
May 2016	\$108,480	\$107,000	+1.4%
June 2016	\$122,000	\$125,350	-2.7%
July 2016	\$119,450	\$118,900	+0.5%
August 2016	\$126,000	\$110,100	+14.4%
September 2016	\$119,000	\$113,700	+4.7%
October 2016	\$116,500	\$113,375	+2.8%
November 2016	\$109,900	\$100,500	+9.4%
December 2016	\$124,900	\$114,900	+8.7%
January 2017	\$118,900	\$118,000	+0.8%
February 2017	\$111,000	\$121,000	-8.3%
March 2017	\$111,000	\$112,000	-0.9%
12-Month Avg*	\$116,000	\$114,900	+1.0%

* Median Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month



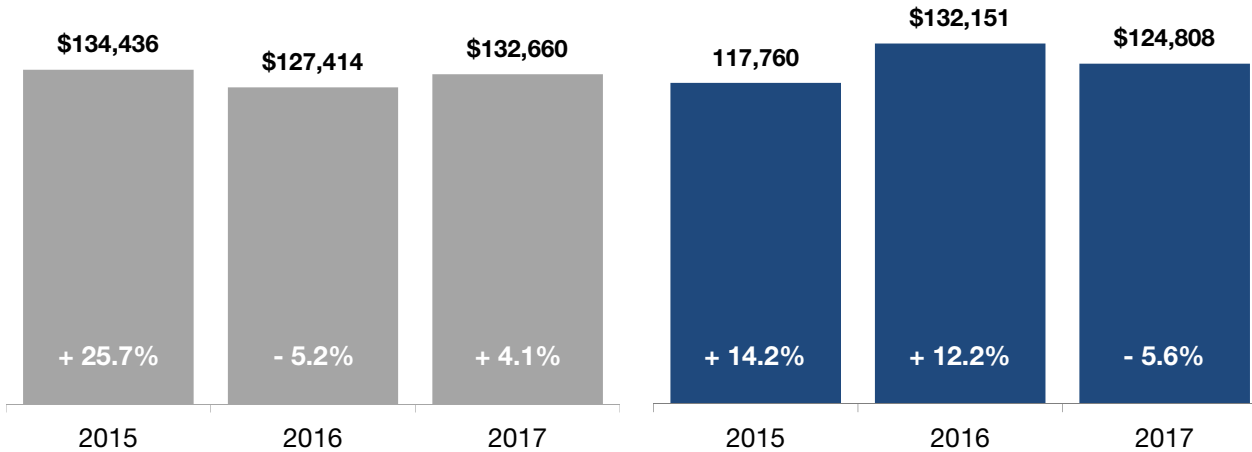
Average Sales Price

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



March

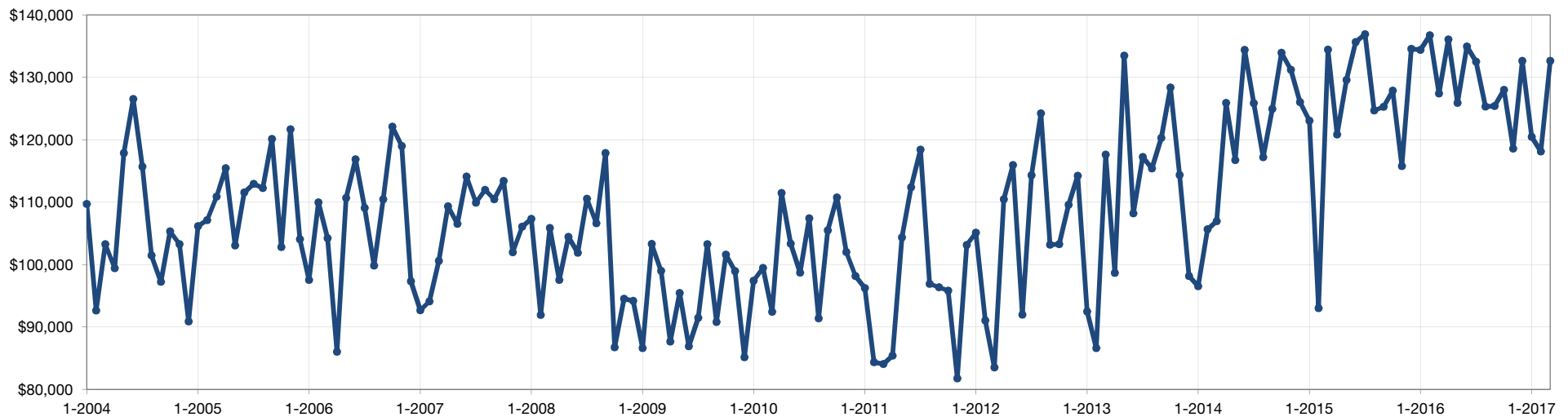
Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2016	\$136,101	\$120,867	+12.6%
May 2016	\$125,905	\$129,615	-2.9%
June 2016	\$134,959	\$135,655	-0.5%
July 2016	\$132,529	\$136,911	-3.2%
August 2016	\$125,334	\$124,683	+0.5%
September 2016	\$125,427	\$125,289	+0.1%
October 2016	\$128,008	\$127,879	+0.1%
November 2016	\$118,602	\$115,802	+2.4%
December 2016	\$132,672	\$134,562	-1.4%
January 2017	\$120,483	\$134,428	-10.4%
February 2017	\$118,124	\$136,753	-13.6%
March 2017	\$132,660	\$127,414	+4.1%
12-Month Avg*	\$127,778	\$128,875	-0.9%

* Average Sales Price for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



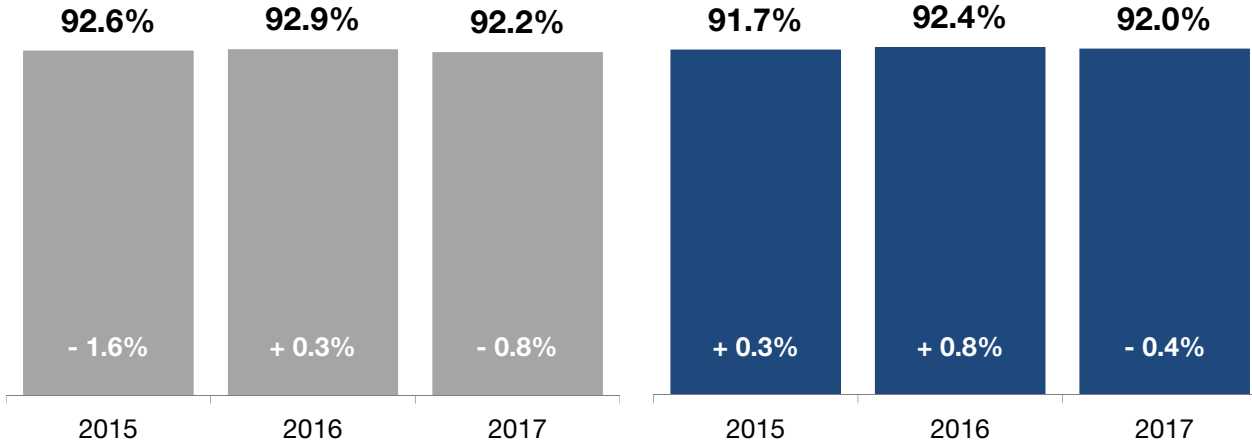
Percent of Original List Price Received

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

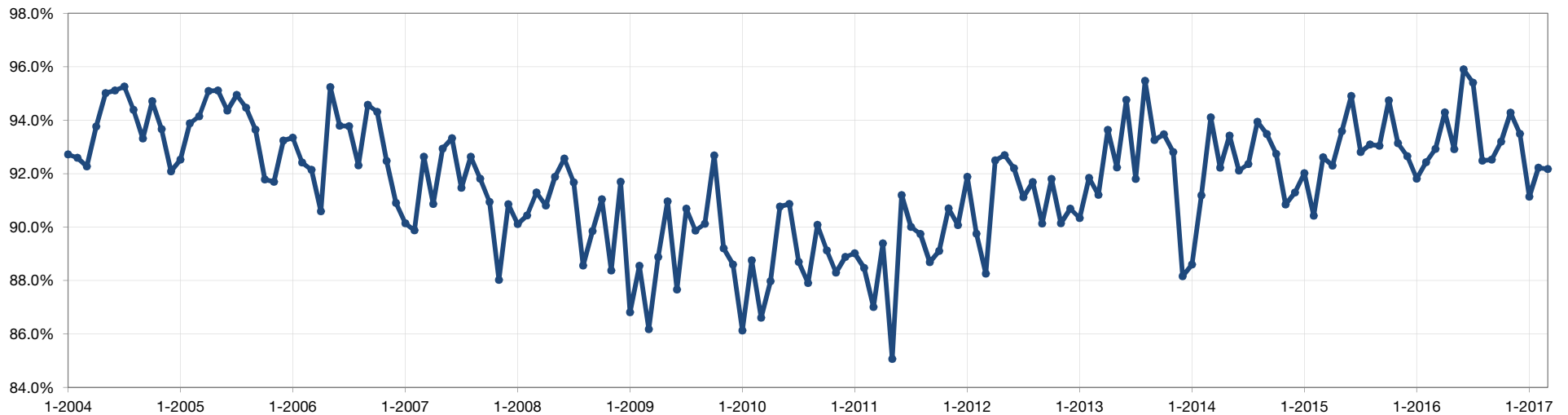
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
April 2016	94.3%	92.3%	+2.2%
May 2016	92.9%	93.6%	-0.7%
June 2016	95.9%	94.9%	+1.1%
July 2016	95.4%	92.8%	+2.8%
August 2016	92.5%	93.1%	-0.6%
September 2016	92.5%	93.0%	-0.5%
October 2016	93.2%	94.7%	-1.6%
November 2016	94.3%	93.1%	+1.3%
December 2016	93.5%	92.7%	+0.9%
January 2017	91.1%	91.8%	-0.8%
February 2017	92.2%	92.4%	-0.2%
March 2017	92.2%	92.9%	-0.8%
12-Month Avg*	93.4%	93.2%	+0.2%

* Pct. of Orig. Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



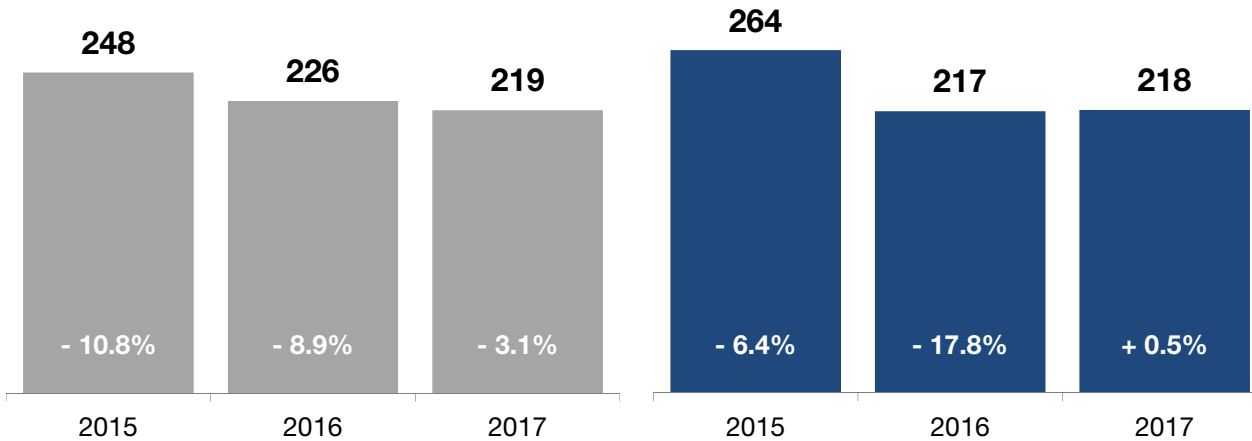
Housing Affordability Index

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.



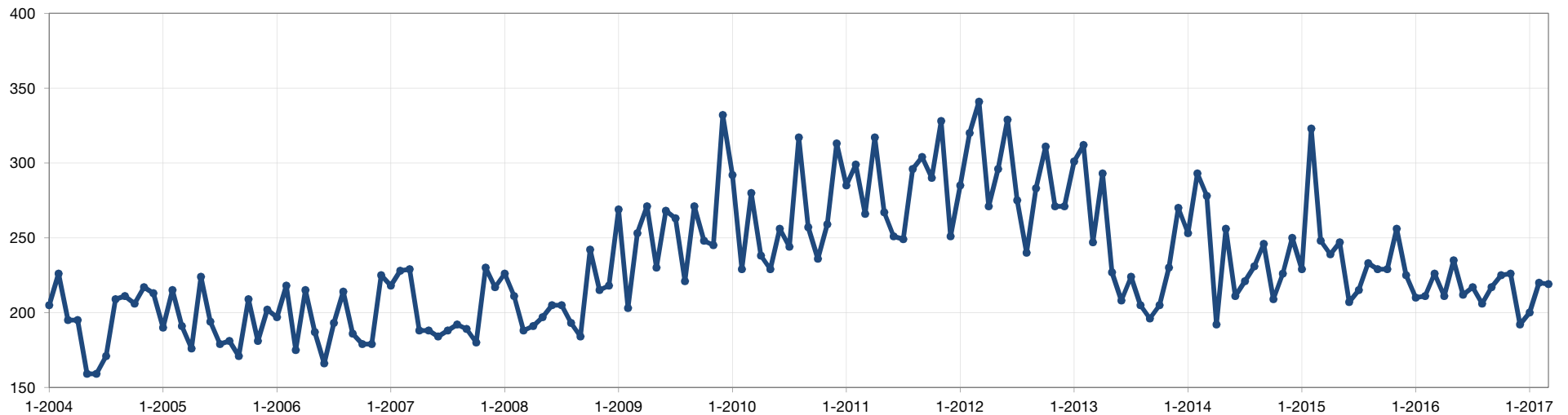
March

Year to Date



	Affordability Index	Prior Year	Percent Change
April 2016	211	239	-11.7%
May 2016	235	247	-4.9%
June 2016	212	207	+2.4%
July 2016	217	215	+0.9%
August 2016	206	233	-11.6%
September 2016	217	229	-5.2%
October 2016	225	229	-1.7%
November 2016	226	256	-11.7%
December 2016	192	225	-14.7%
January 2017	200	210	-4.8%
February 2017	220	211	+4.3%
March 2017	219	226	-3.1%
12-Month Avg	215	227	-5.3%

Historical Housing Affordability Index by Month

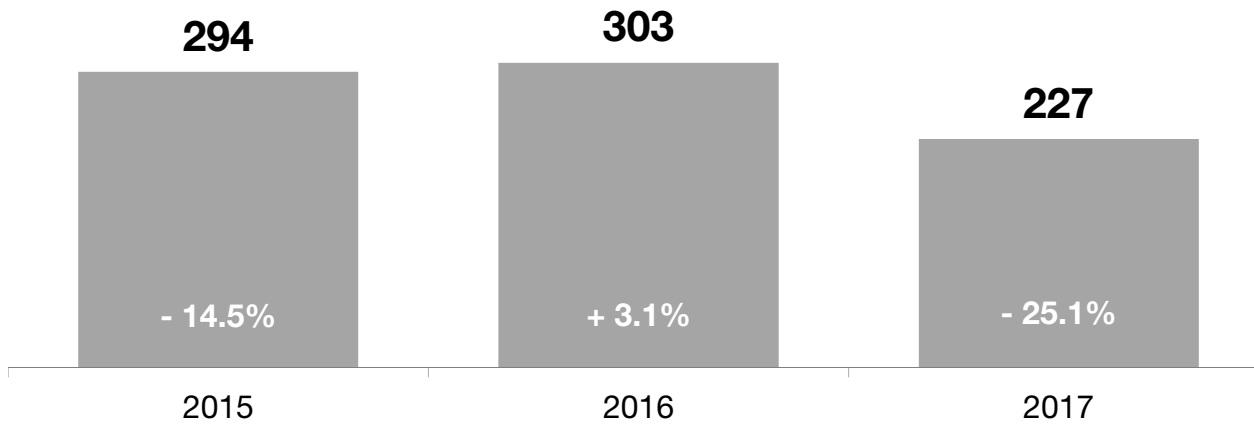


Inventory of Homes for Sale

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 2016	340	310	+9.7%
May 2016	339	323	+5.0%
June 2016	352	341	+3.2%
July 2016	347	348	-0.3%
August 2016	346	369	-6.2%
September 2016	324	377	-14.1%
October 2016	305	364	-16.2%
November 2016	295	345	-14.5%
December 2016	268	310	-13.5%
January 2017	252	294	-14.3%
February 2017	248	284	-12.7%
March 2017	227	303	-25.1%
12-Month Avg	304	331	-8.2%

Historical Inventory of Homes for Sale by Month

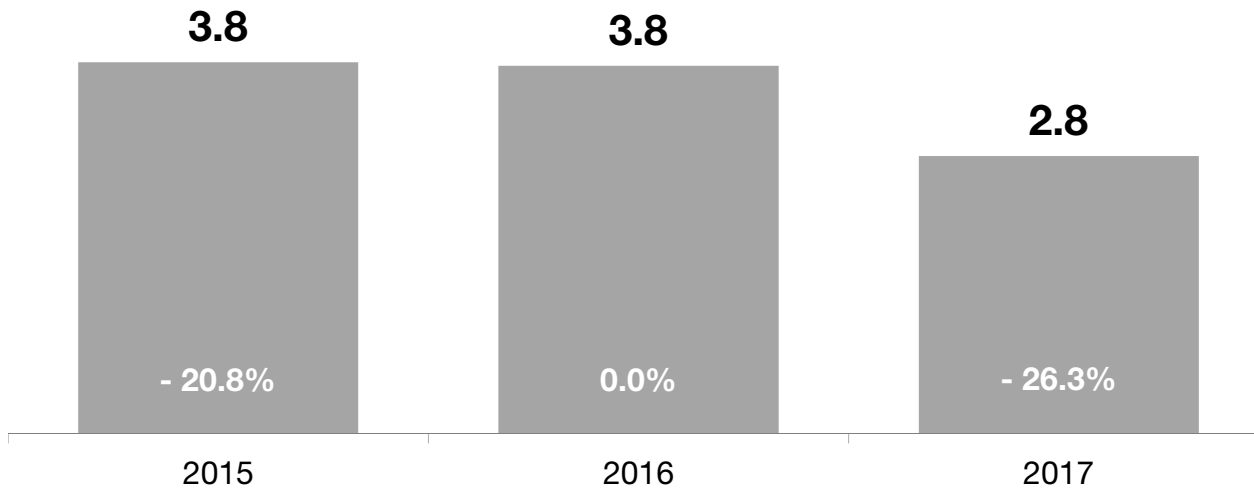


Months Supply of Homes for Sale

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 2016	4.3	3.9	+10.3%
May 2016	4.3	4.1	+4.9%
June 2016	4.5	4.3	+4.7%
July 2016	4.6	4.4	+4.5%
August 2016	4.5	4.5	0.0%
September 2016	4.2	4.6	-8.7%
October 2016	4.0	4.5	-11.1%
November 2016	3.8	4.2	-9.5%
December 2016	3.5	3.8	-7.9%
January 2017	3.3	3.6	-8.3%
February 2017	3.2	3.5	-8.6%
March 2017	2.8	3.8	-26.3%
12-Month Avg*	3.9	4.1	-4.9%

* Months Supply for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

