

Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 26.9 percent to 132 in Wayne County and up 37.5 percent to 22 in Holmes County. Pending Sales increased 25.8 percent to 112 in Wayne County and increased 70.0 percent to 17 in Holmes County. Inventory shrank 3.5 percent to 247 units in Wayne County and shrank 2.2 percent to 44 units in Holmes County.

Median Sales Price was up 12.5 percent to \$160,000 in Wayne County and up 36.3 percent to \$156,700 in Holmes County. Days on Market decreased 30.1 percent to 51 days in Wayne County and decreased 64.4 percent to 58 days in Holmes County. Months Supply of Homes for Sale was down 6.5 percent to 2.9 months in Wayne County and was down 22.4 percent to 3.8 months in Holmes County.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely

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Quick Facts

+ 7.9%	+ 12.5%	+ 54.5%	+ 36.3%
One-Year Change in Closed Sales Wayne	One-Year Change in Median Sales Price Wayne	One-Year Change in Closed Sales Holmes	One-Year Change in Median Sales Price Holmes

This is a research tool provided by the Wayne-Holmes Association of REALTORS®. Data is refreshed regularly to capture changes in market activity. Figures shown may be different than previously reported. Percent changes are calculated using rounded figures.



Market Overview – Wayne County

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



Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		104	132	+ 26.9%	734	783	+ 6.7%
Pending Sales		89	112	+ 25.8%	607	627	+ 3.3%
Closed Sales		89	96	+ 7.9%	567	551	- 2.8%
Days on Market Until Sale		73	51	- 30.1%	81	69	- 14.8%
Median Sales Price		\$142,250	\$160,000	+ 12.5%	\$138,500	\$143,000	+ 3.2%
Average Sales Price		\$154,777	\$169,860	+ 9.7%	\$154,098	\$161,443	+ 4.8%
Pct. of Orig. Price Received		95.5%	97.2%	+ 1.8%	95.0%	96.5%	+ 1.6%
Housing Affordability Index		194	163	- 16.0%	199	182	- 8.5%
Inventory of Homes for Sale		256	247	- 3.5%	--	--	--
Months Supply of Homes for Sale		3.1	2.9	- 6.5%	--	--	--

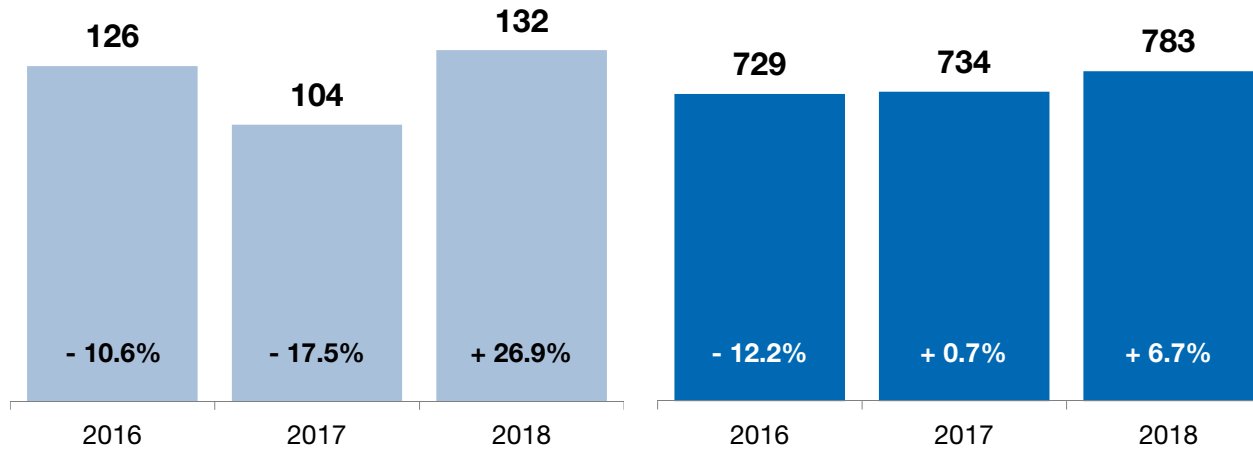
New Listings – Wayne

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



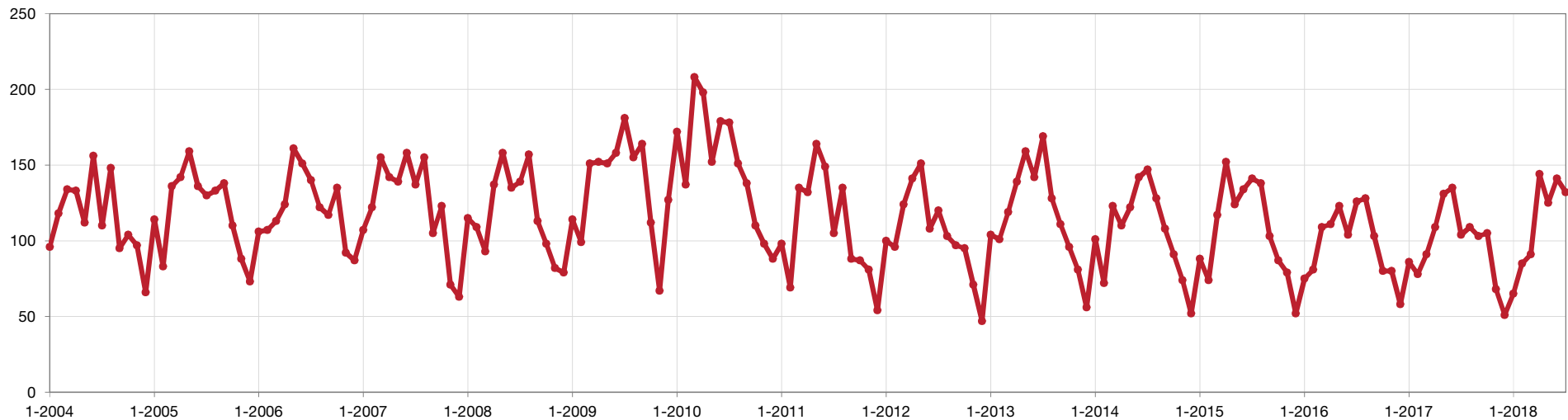
July

Year to Date



	New Listings	Prior Year	Percent Change
August 2017	109	128	-14.8%
September 2017	103	103	0.0%
October 2017	105	80	+31.3%
November 2017	68	80	-15.0%
December 2017	51	58	-12.1%
January 2018	65	86	-24.4%
February 2018	85	78	+9.0%
March 2018	91	91	0.0%
April 2018	144	109	+32.1%
May 2018	125	131	-4.6%
June 2018	141	135	+4.4%
July 2018	132	104	+26.9%
12-Month Avg	102	99	+3.0%

Historical New Listings – Wayne by Month



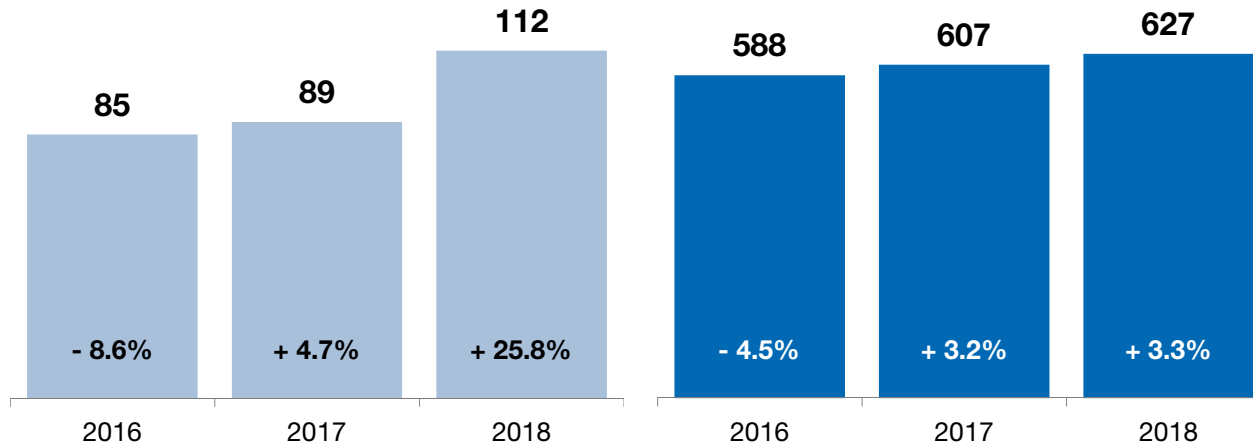
Pending Sales – Wayne

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



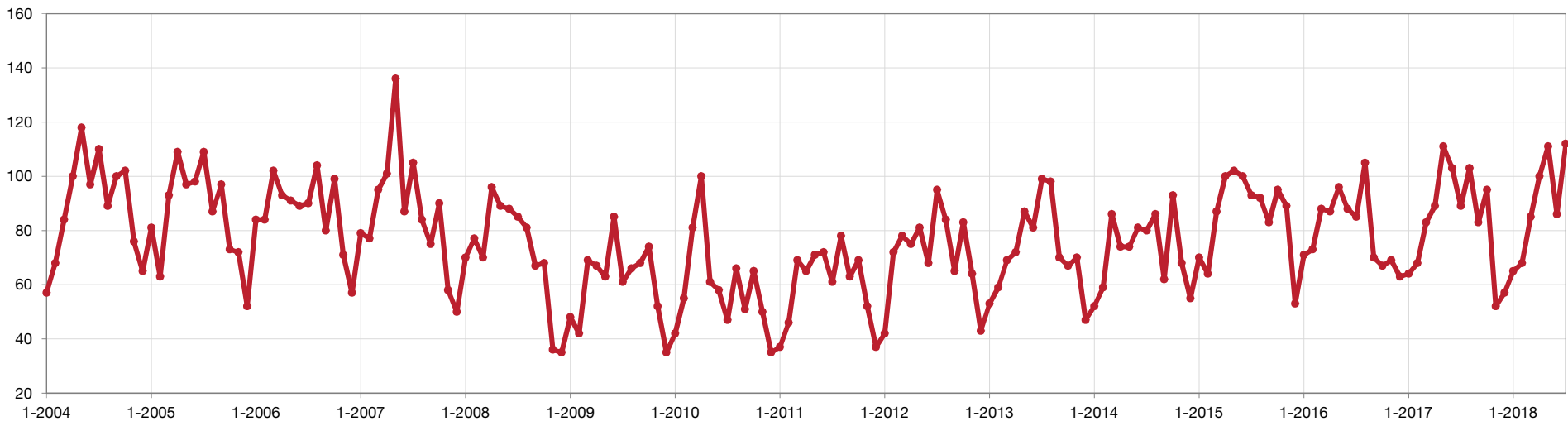
July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2017	103	105	-1.9%
September 2017	83	70	+18.6%
October 2017	95	67	+41.8%
November 2017	52	69	-24.6%
December 2017	57	63	-9.5%
January 2018	65	64	+1.6%
February 2018	68	68	0.0%
March 2018	85	83	+2.4%
April 2018	100	89	+12.4%
May 2018	111	111	0.0%
June 2018	86	103	-16.5%
July 2018	112	89	+25.8%
12-Month Avg	85	82	+3.7%

Historical Pending Sales – Wayne by Month



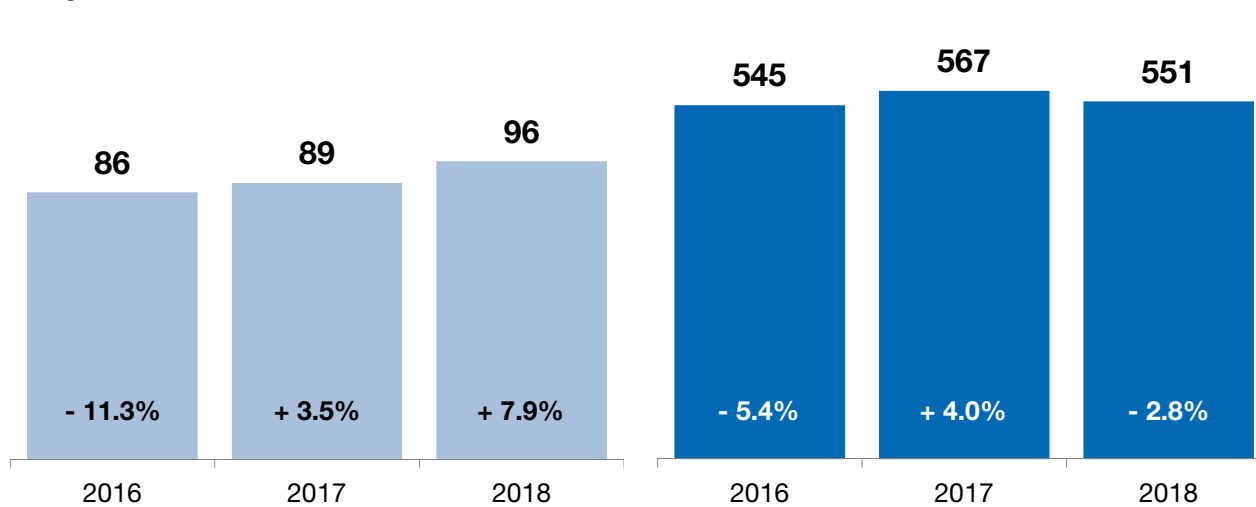
Closed Sales – Wayne

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



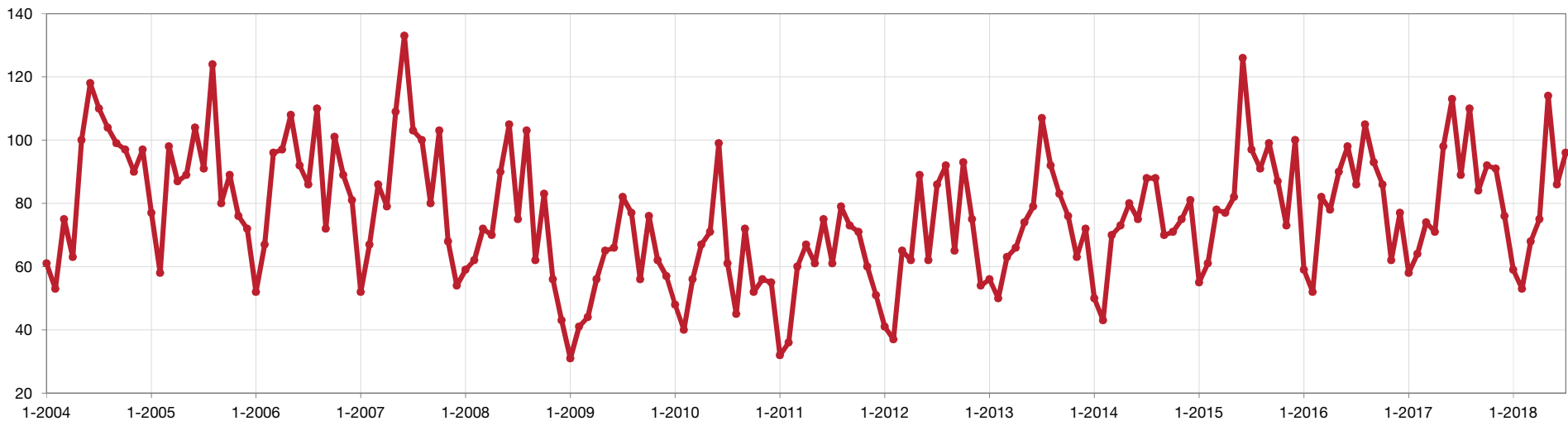
July

Year to Date



Closed Sales	Prior Year	Percent Change
August 2017	110	105 +4.8%
September 2017	84	93 -9.7%
October 2017	92	86 +7.0%
November 2017	91	62 +46.8%
December 2017	76	77 -1.3%
January 2018	59	58 +1.7%
February 2018	53	64 -17.2%
March 2018	68	74 -8.1%
April 2018	75	71 +5.6%
May 2018	114	98 +16.3%
June 2018	86	113 -23.9%
July 2018	96	89 +7.9%
12-Month Avg	84	83 +1.2%

Historical Closed Sales – Wayne by Month



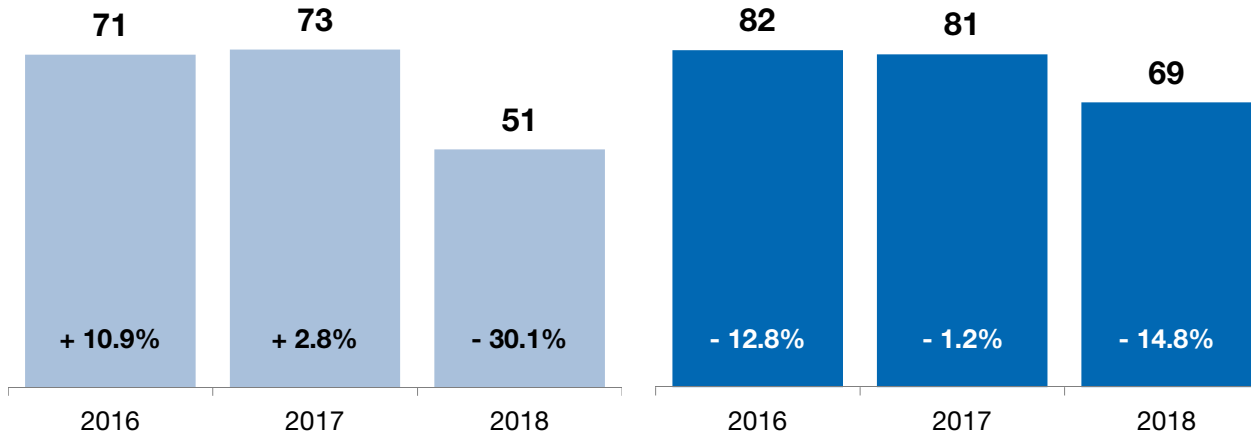
Days on Market Until Sale – Wayne

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



July

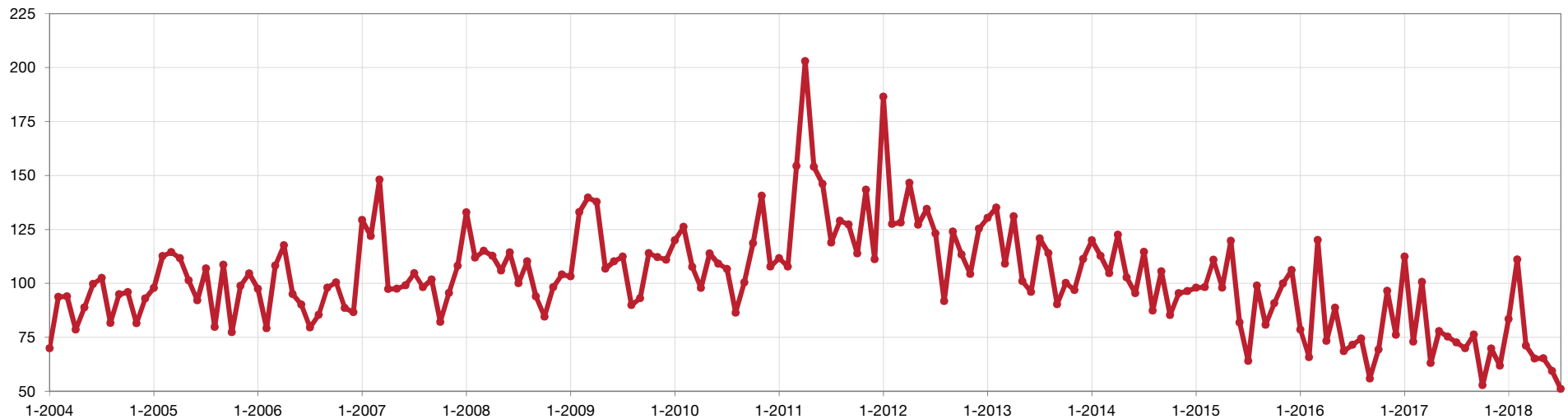
Year to Date



Days on Market		Prior Year	Percent Change
August 2017	70	74	-5.4%
September 2017	76	56	+35.7%
October 2017	53	69	-23.2%
November 2017	70	97	-27.8%
December 2017	62	76	-18.4%
January 2018	83	112	-25.9%
February 2018	111	73	+52.1%
March 2018	71	101	-29.7%
April 2018	65	63	+3.2%
May 2018	65	78	-16.7%
June 2018	59	75	-21.3%
July 2018	51	73	-30.1%
12-Month Avg*	68	77	-11.7%

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

Historical Days on Market Until Sale – Wayne by Month



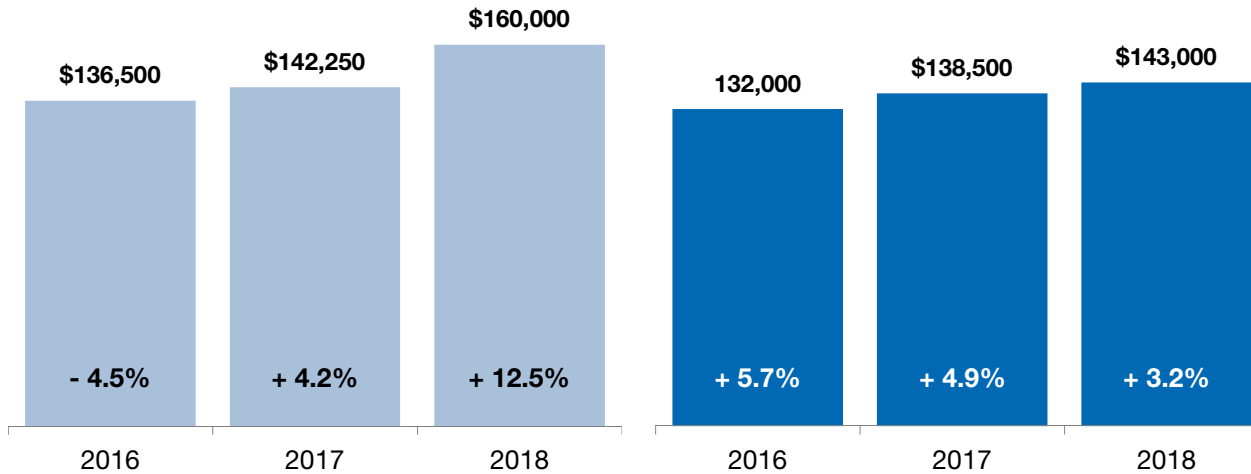
Median Sales Price – Wayne

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



July

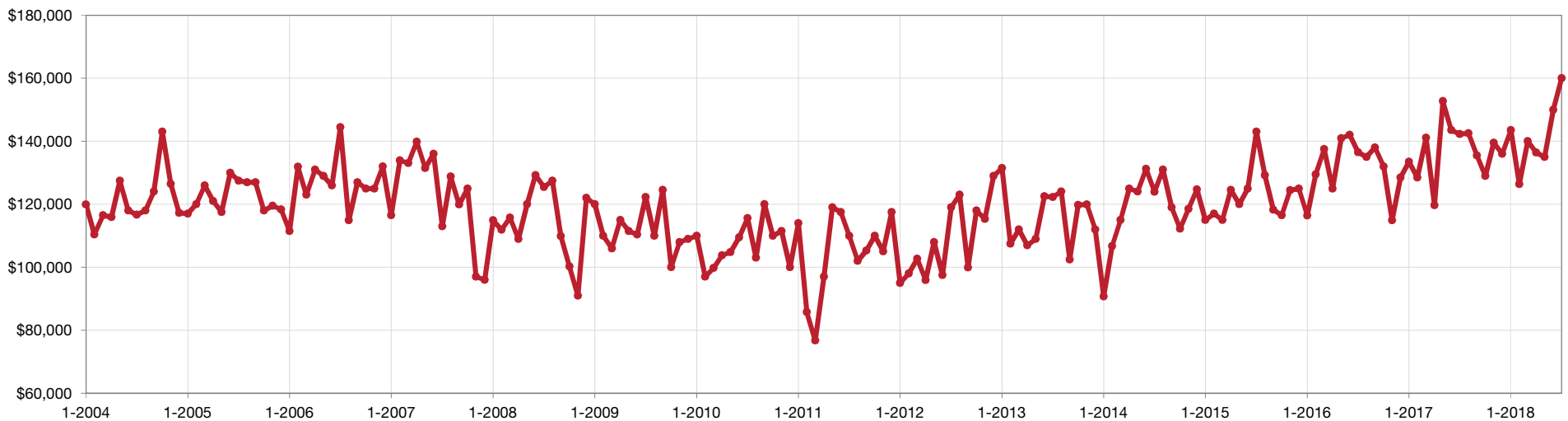
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2017	\$142,500	\$135,000	+5.6%
September 2017	\$135,500	\$138,000	-1.8%
October 2017	\$129,000	\$132,000	-2.3%
November 2017	\$139,500	\$114,900	+21.4%
December 2017	\$136,000	\$128,500	+5.8%
January 2018	\$143,500	\$133,500	+7.5%
February 2018	\$126,400	\$128,500	-1.6%
March 2018	\$140,000	\$141,092	-0.8%
April 2018	\$136,450	\$119,700	+14.0%
May 2018	\$135,000	\$152,750	-11.6%
June 2018	\$150,000	\$143,500	+4.5%
July 2018	\$160,000	\$142,250	+12.5%
12-Month Avg*	\$140,000	\$135,000	+3.7%

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

Historical Median Sales Price – Wayne by Month



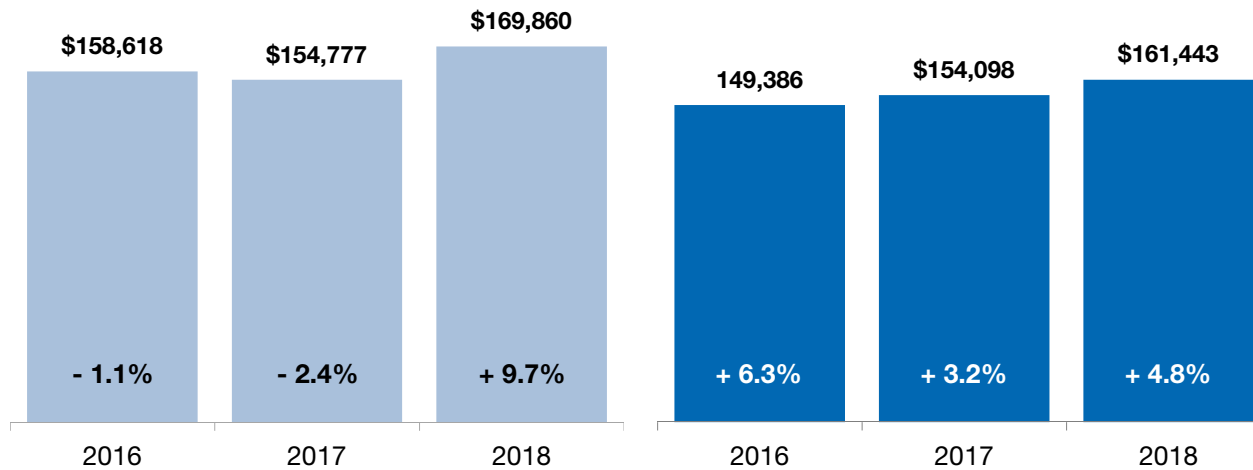
Average Sales Price – Wayne

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



July

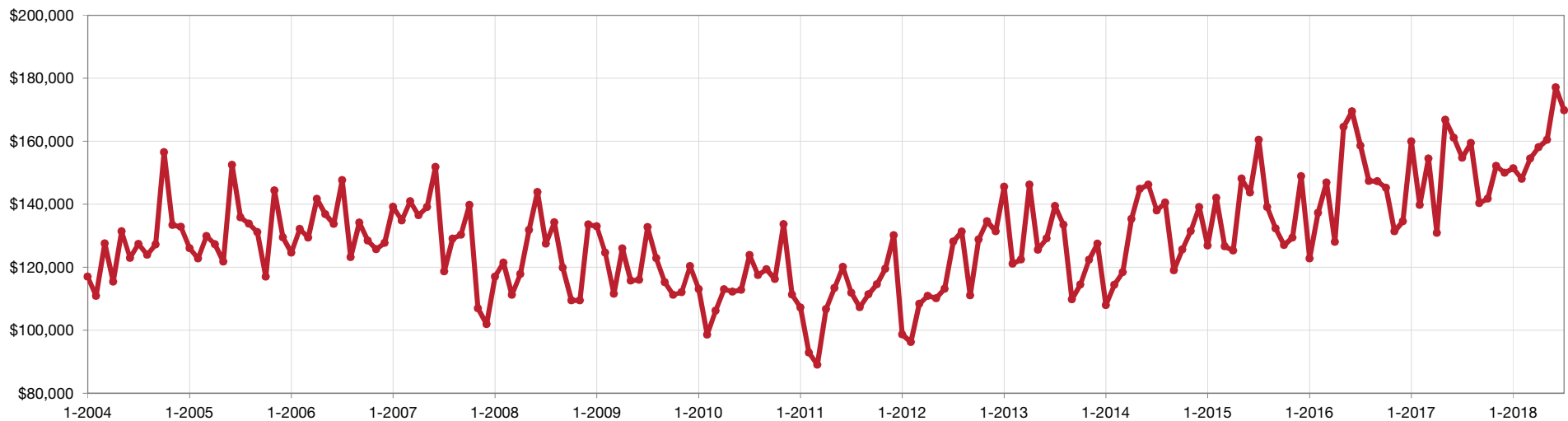
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2017	\$159,444	\$147,408	+8.2%
September 2017	\$140,397	\$147,313	-4.7%
October 2017	\$141,792	\$145,215	-2.4%
November 2017	\$152,178	\$131,405	+15.8%
December 2017	\$150,004	\$134,561	+11.5%
January 2018	\$151,409	\$159,965	-5.3%
February 2018	\$148,072	\$139,754	+6.0%
March 2018	\$154,523	\$154,470	+0.0%
April 2018	\$158,071	\$130,928	+20.7%
May 2018	\$160,445	\$166,781	-3.8%
June 2018	\$177,098	\$161,132	+9.9%
July 2018	\$169,860	\$154,777	+9.7%
12-Month Avg*	\$155,990	\$149,069	+4.6%

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

Historical Average Sales Price – Wayne by Month



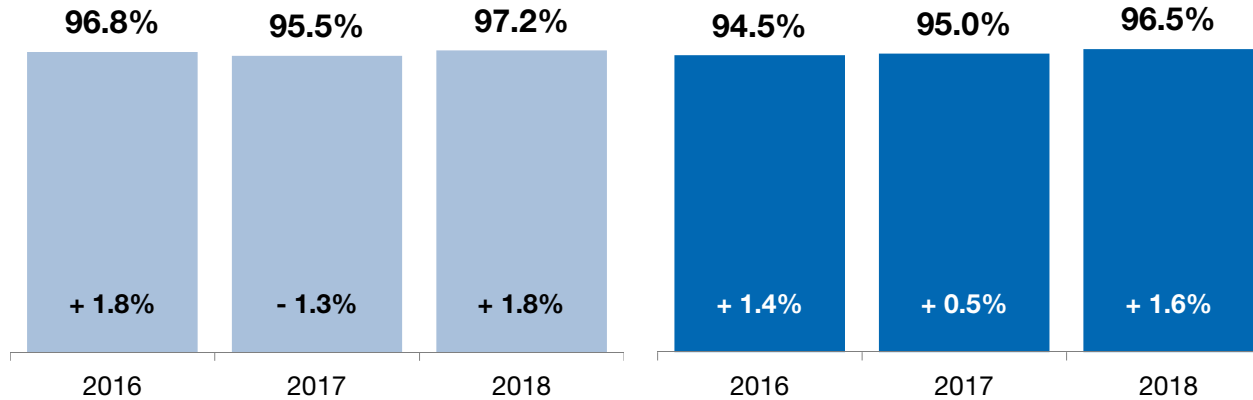
Percent of Original List Price Received – Wayne

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.



July

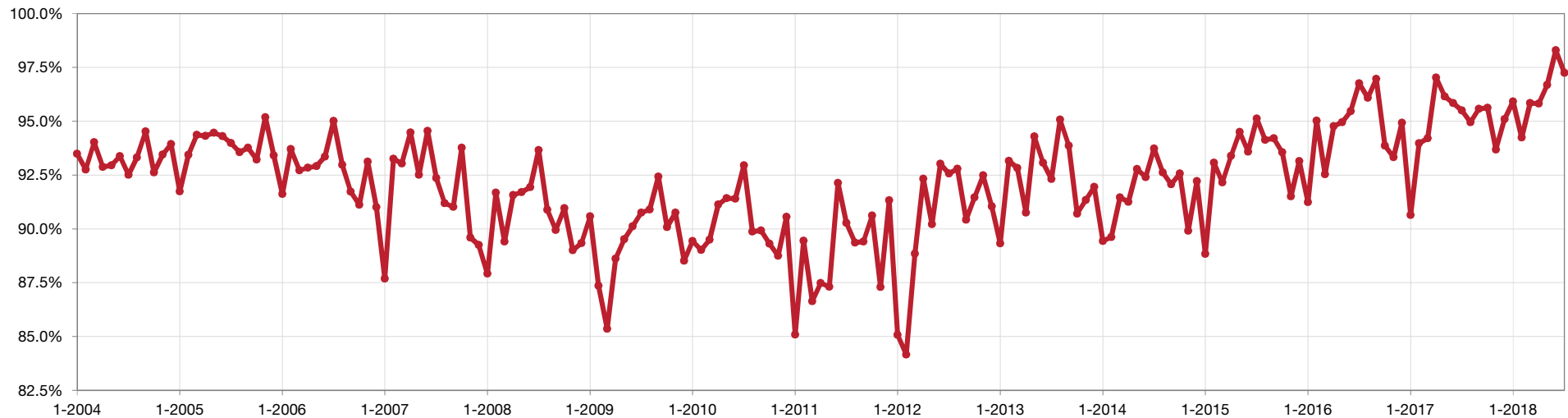
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2017	95.0%	96.1%	-1.1%
September 2017	95.6%	97.0%	-1.4%
October 2017	95.6%	93.9%	+1.8%
November 2017	93.7%	93.3%	+0.4%
December 2017	95.1%	94.9%	+0.2%
January 2018	95.9%	90.6%	+5.8%
February 2018	94.2%	94.0%	+0.2%
March 2018	95.8%	94.2%	+1.7%
April 2018	95.8%	97.0%	-1.2%
May 2018	96.7%	96.1%	+0.6%
June 2018	98.3%	95.8%	+2.6%
July 2018	97.2%	95.5%	+1.8%
12-Month Avg*	95.8%	95.1%	+0.7%

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

Historical Percent of Original List Price Received – Wayne by Month



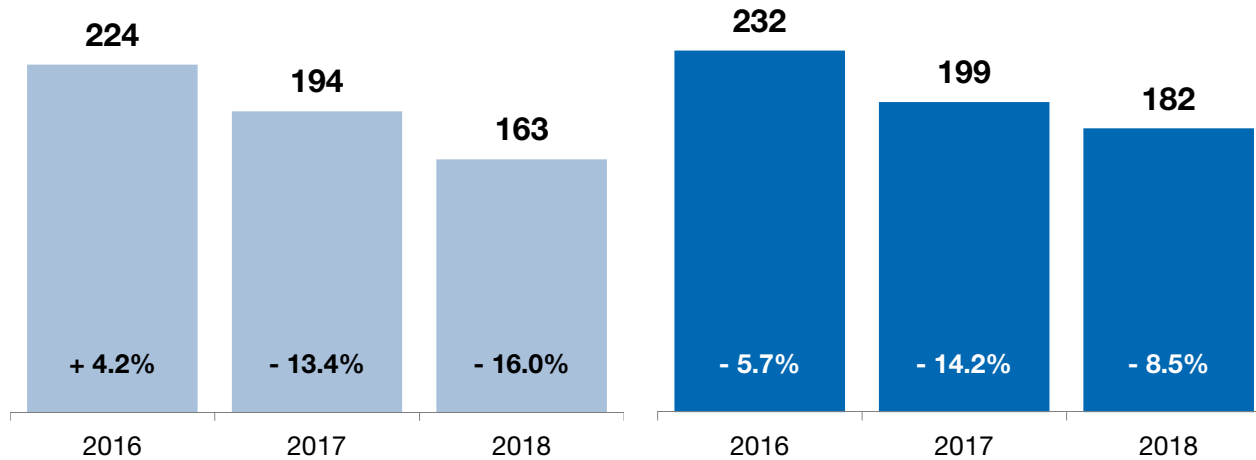
Housing Affordability Index – Wayne

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.



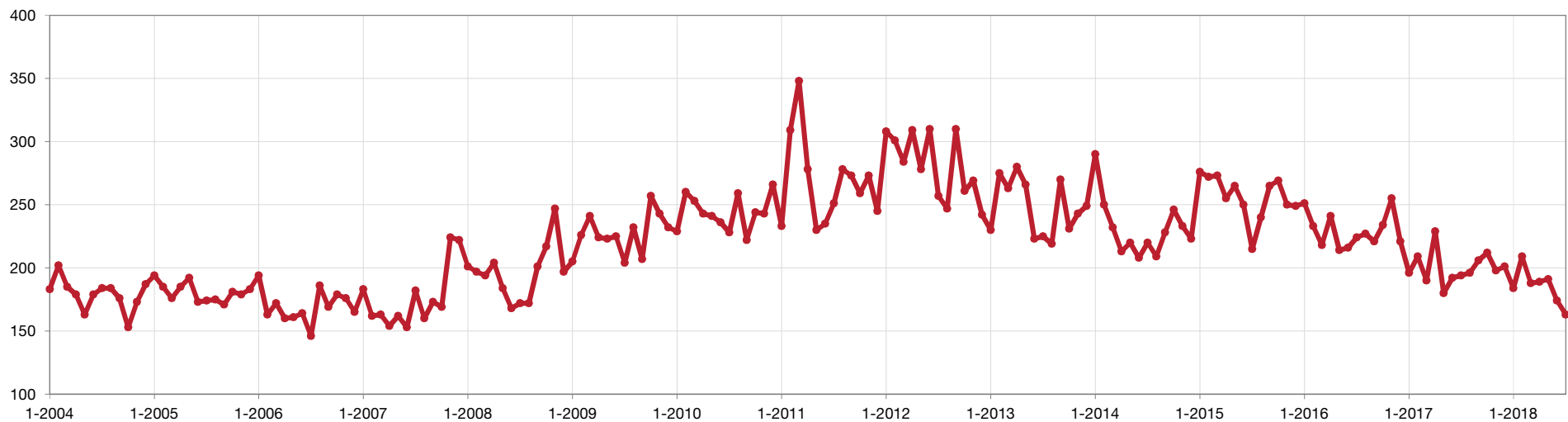
July

Year to Date



	Affordability Index	Prior Year	Percent Change
August 2017	196	227	-13.7%
September 2017	206	221	-6.8%
October 2017	212	234	-9.4%
November 2017	198	255	-22.4%
December 2017	201	221	-9.0%
January 2018	184	196	-6.1%
February 2018	209	209	0.0%
March 2018	188	190	-1.1%
April 2018	189	229	-17.5%
May 2018	191	180	+6.1%
June 2018	174	192	-9.4%
July 2018	163	194	-16.0%
12-Month Avg	193	212	-9.0%

Historical Housing Affordability Index – Wayne by Month

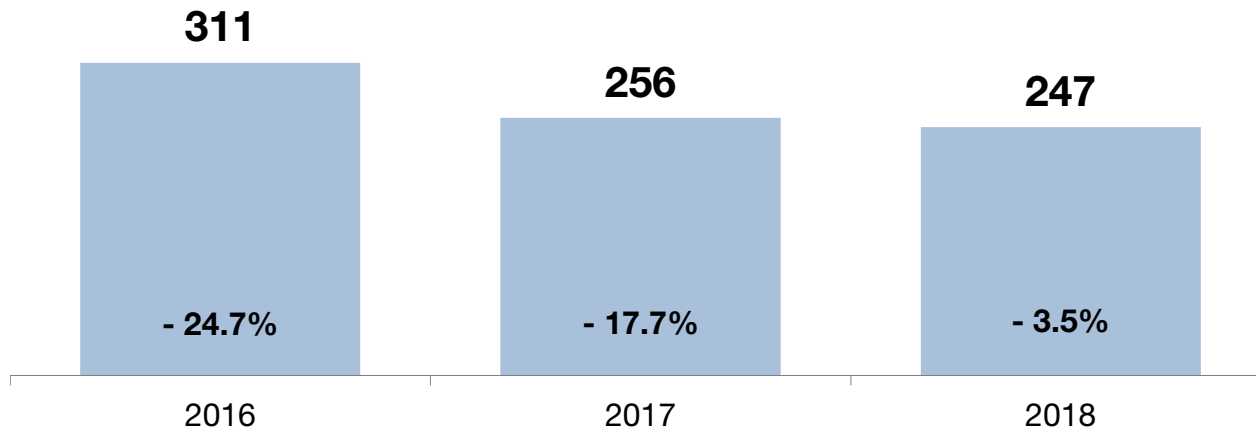


Inventory of Homes for Sale – Wayne

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



July



Homes for Sale		Prior Year	Percent Change
August 2017	244	314	-22.3%
September 2017	249	318	-21.7%
October 2017	240	307	-21.8%
November 2017	232	294	-21.1%
December 2017	207	271	-23.6%
January 2018	192	269	-28.6%
February 2018	201	256	-21.5%
March 2018	197	242	-18.6%
April 2018	233	249	-6.4%
May 2018	230	259	-11.2%
June 2018	258	271	-4.8%
July 2018	247	256	-3.5%
12-Month Avg	228	276	-17.4%

Historical Inventory of Homes for Sale – Wayne by Month

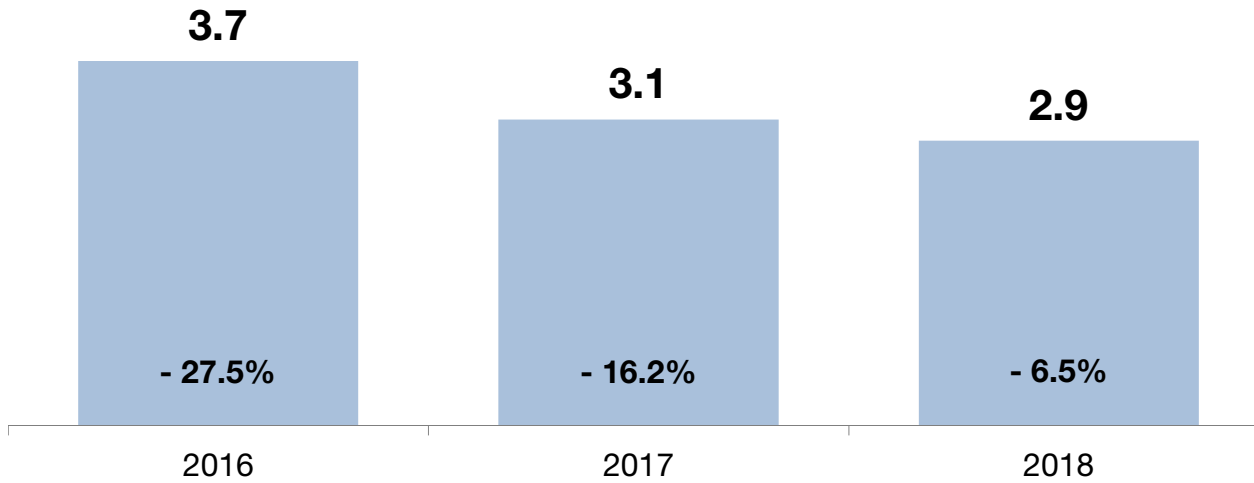


Months Supply of Homes for Sale – Wayne

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.



July



Months Supply		Prior Year	Percent Change
August 2017	3.0	3.7	-18.9%
September 2017	3.0	3.8	-21.1%
October 2017	2.8	3.8	-26.3%
November 2017	2.8	3.7	-24.3%
December 2017	2.5	3.4	-26.5%
January 2018	2.3	3.4	-32.4%
February 2018	2.4	3.2	-25.0%
March 2018	2.4	3.1	-22.6%
April 2018	2.8	3.2	-12.5%
May 2018	2.7	3.2	-15.6%
June 2018	3.1	3.3	-6.1%
July 2018	2.9	3.1	-6.5%
12-Month Avg*	2.7	3.4	-20.6%

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

Historical Months Supply of Homes for Sale – Wayne by Month



Market Overview – Holmes County

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



Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		16	22	+ 37.5%	92	121	+ 31.5%
Pending Sales		10	17	+ 70.0%	58	90	+ 55.2%
Closed Sales		11	17	+ 54.5%	56	79	+ 41.1%
Days on Market		163	58	- 64.4%	97	88	- 9.3%
Median Sales Price		\$115,000	\$156,700	+ 36.3%	\$110,000	\$145,250	+ 32.0%
Average Sales Price		\$125,778	\$213,488	+ 69.7%	\$164,411	\$183,735	+ 11.8%
Pct. of Orig. Price Received		85.2%	94.8%	+ 11.3%	91.9%	93.9%	+ 2.2%
Housing Affordability Index		235	162	- 31.1%	245	175	- 28.6%
Inventory of Homes for Sale		45	44	- 2.2%	--	--	--
Months Supply of Homes for Sale		4.9	3.8	- 22.4%	--	--	--

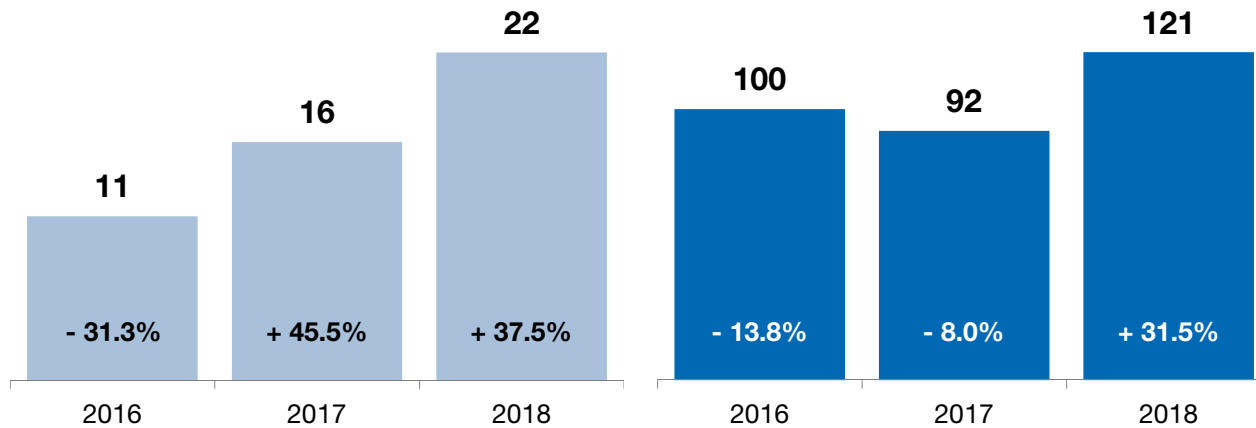
New Listings – Holmes

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



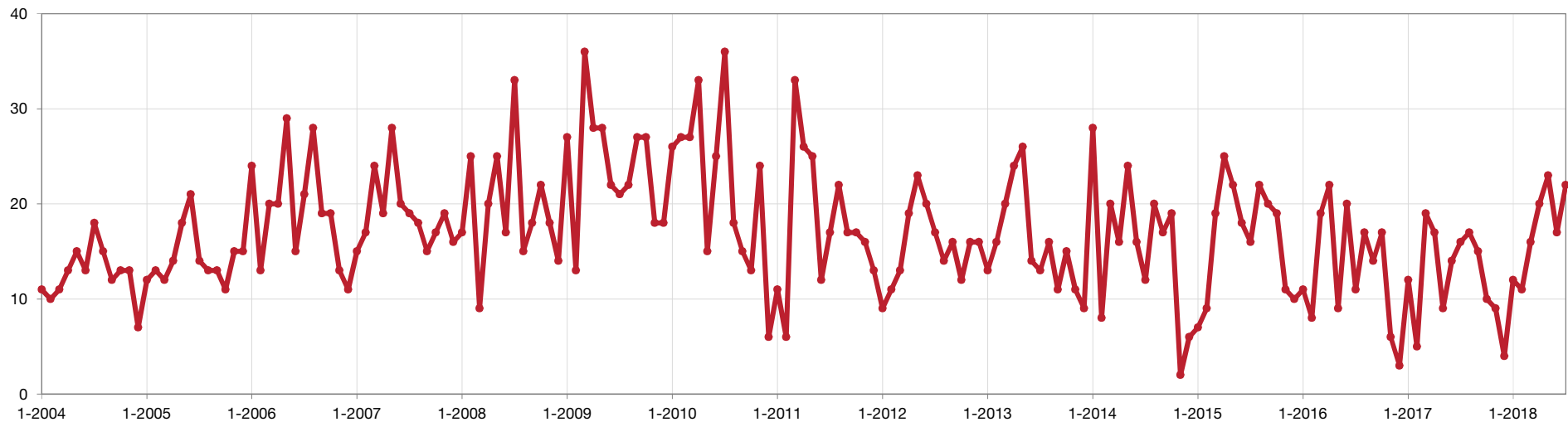
July

Year to Date



	New Listings	Prior Year	Percent Change
August 2017	17	17	0.0%
September 2017	15	14	+7.1%
October 2017	10	17	-41.2%
November 2017	9	6	+50.0%
December 2017	4	3	+33.3%
January 2018	12	12	0.0%
February 2018	11	5	+120.0%
March 2018	16	19	-15.8%
April 2018	20	17	+17.6%
May 2018	23	9	+155.6%
June 2018	17	14	+21.4%
July 2018	22	16	+37.5%
12-Month Avg	15	12	+25.0%

Historical New Listings – Holmes by Month



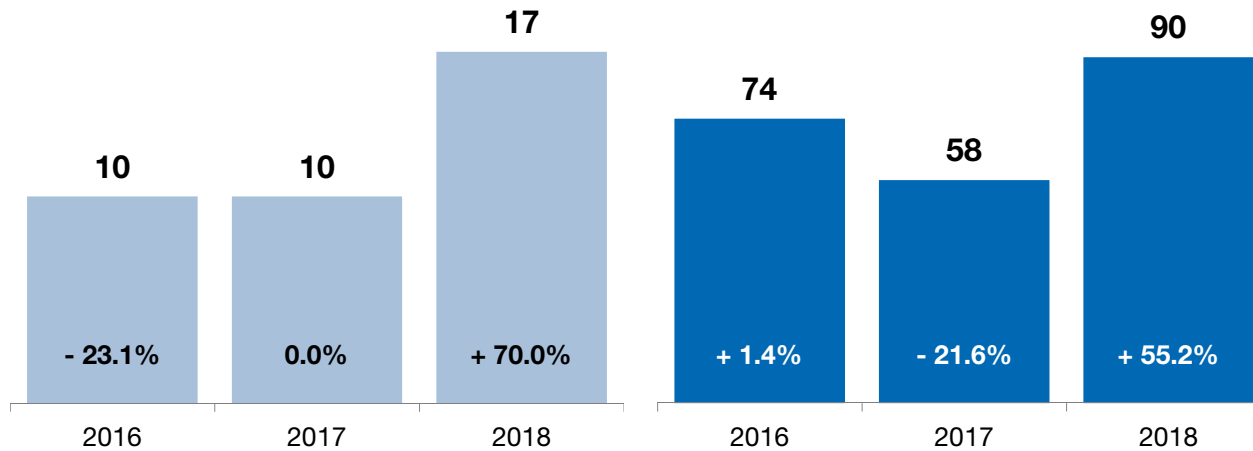
Pending Sales – Holmes

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



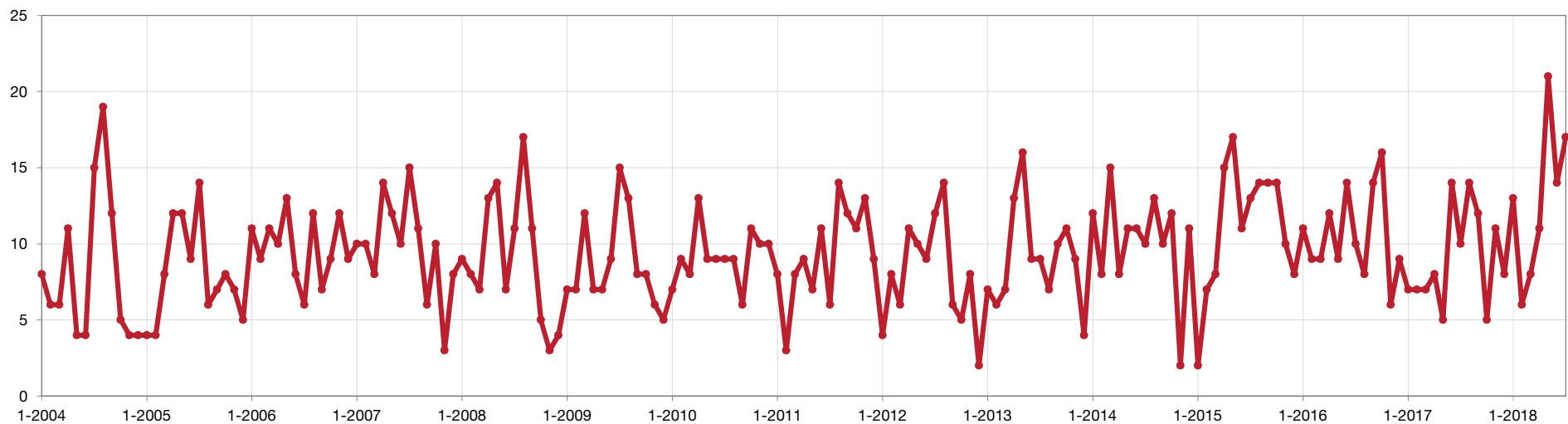
July

Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	14	8	+75.0%
September 2017	12	14	-14.3%
October 2017	5	16	-68.8%
November 2017	11	6	+83.3%
December 2017	8	9	-11.1%
January 2018	13	7	+85.7%
February 2018	6	7	-14.3%
March 2018	8	7	+14.3%
April 2018	11	8	+37.5%
May 2018	21	5	+320.0%
June 2018	14	14	0.0%
July 2018	17	10	+70.0%
12-Month Avg	12	9	+33.3%

Historical Pending Sales – Holmes by Month



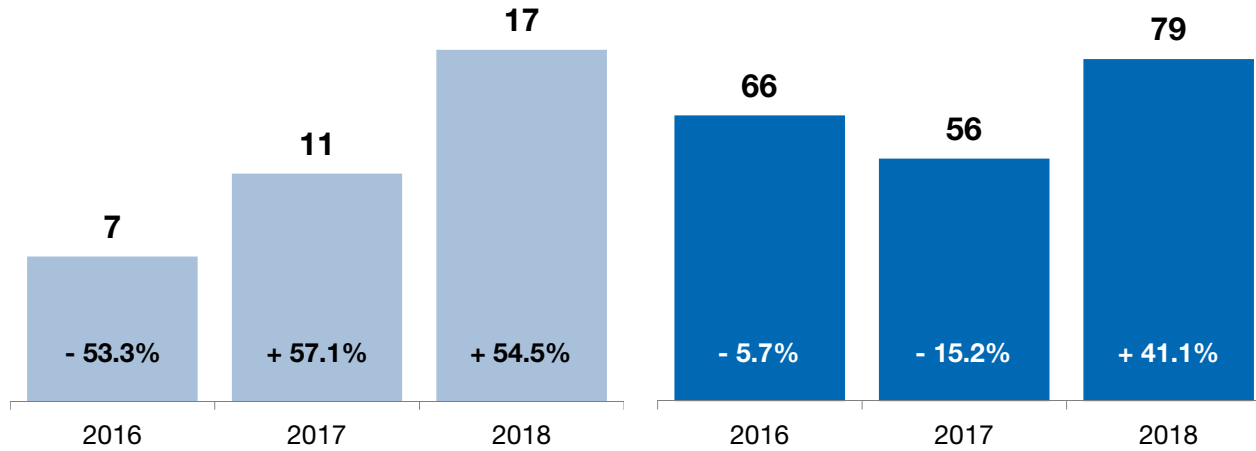
Closed Sales – Holmes

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



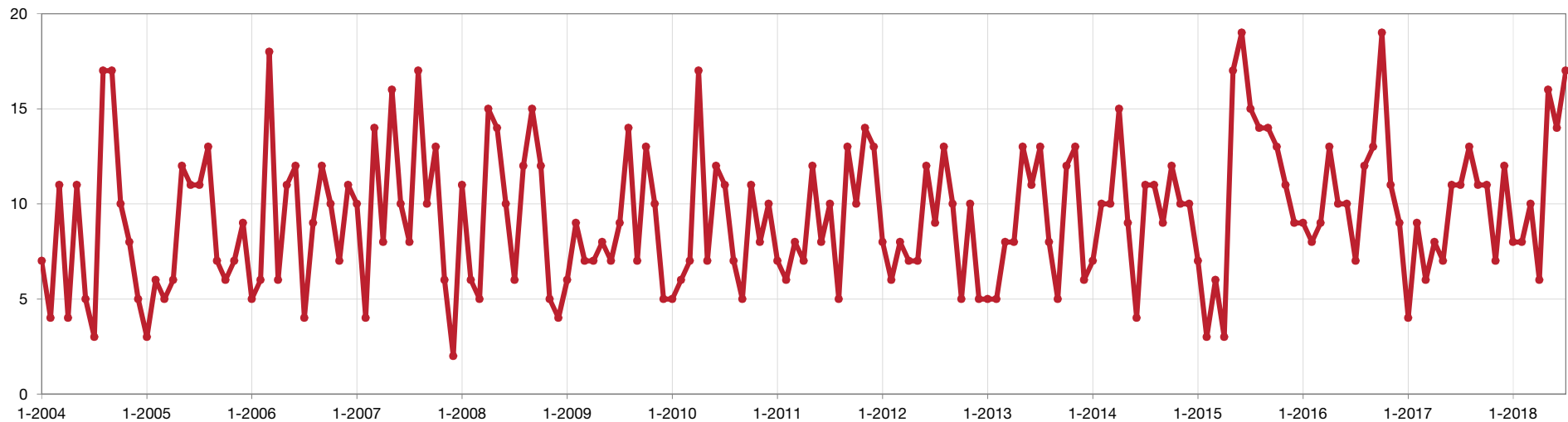
July

Year to Date



Closed Sales		Prior Year	Percent Change
August 2017	13	12	+8.3%
September 2017	11	13	-15.4%
October 2017	11	19	-42.1%
November 2017	7	11	-36.4%
December 2017	12	9	+33.3%
January 2018	8	4	+100.0%
February 2018	8	9	-11.1%
March 2018	10	6	+66.7%
April 2018	6	8	-25.0%
May 2018	16	7	+128.6%
June 2018	14	11	+27.3%
July 2018	17	11	+54.5%
12-Month Avg	11	10	+10.0%

Historical Closed Sales – Holmes by Month



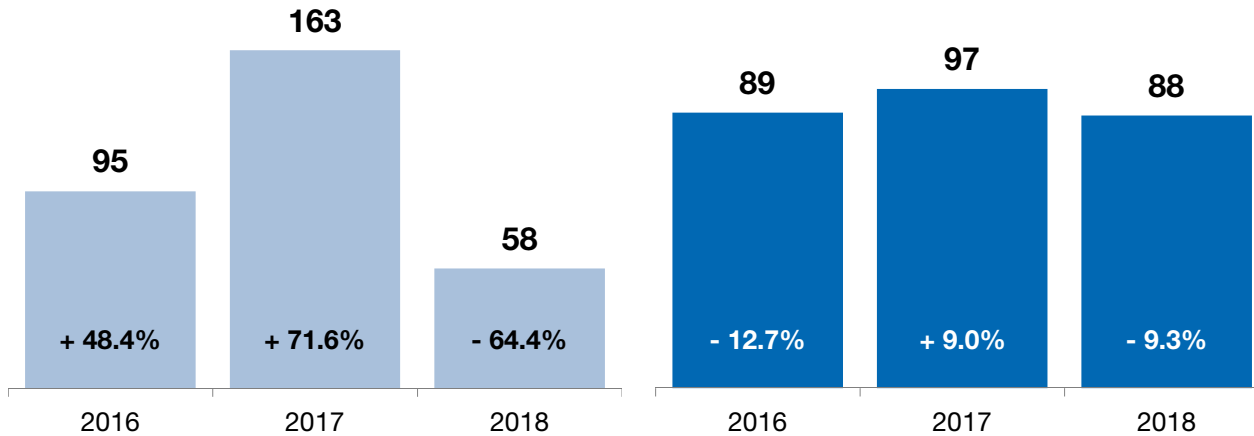
Days on Market Until Sale – Holmes

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



July

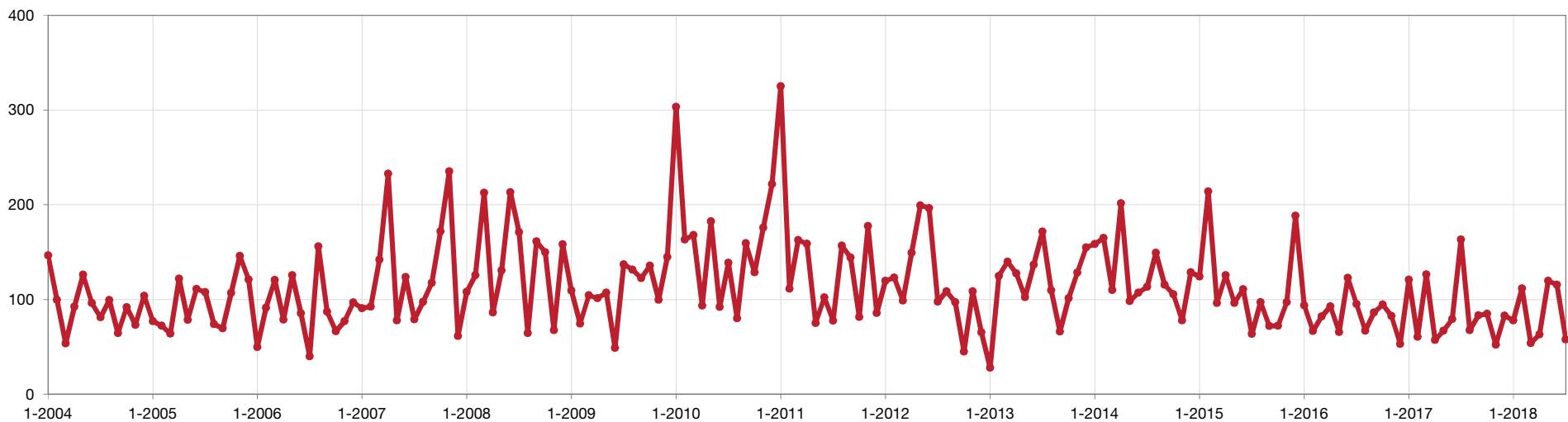
Year to Date



Days on Market		Prior Year	Percent Change
August 2017	68	67	+1.5%
September 2017	83	86	-3.5%
October 2017	85	95	-10.5%
November 2017	52	83	-37.3%
December 2017	83	53	+56.6%
January 2018	78	121	-35.5%
February 2018	112	61	+83.6%
March 2018	54	126	-57.1%
April 2018	63	57	+10.5%
May 2018	120	67	+79.1%
June 2018	116	79	+46.8%
July 2018	58	163	-64.4%
12-Month Avg*	68	77	-11.7%

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

Historical Days on Market Until Sale – Holmes by Month



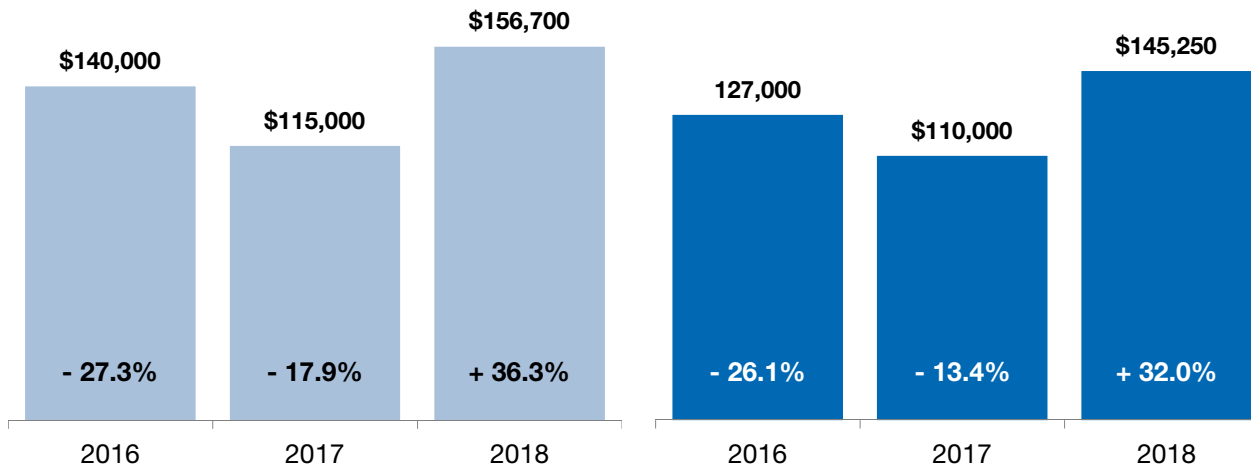
Median Sales Price – Holmes

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



July

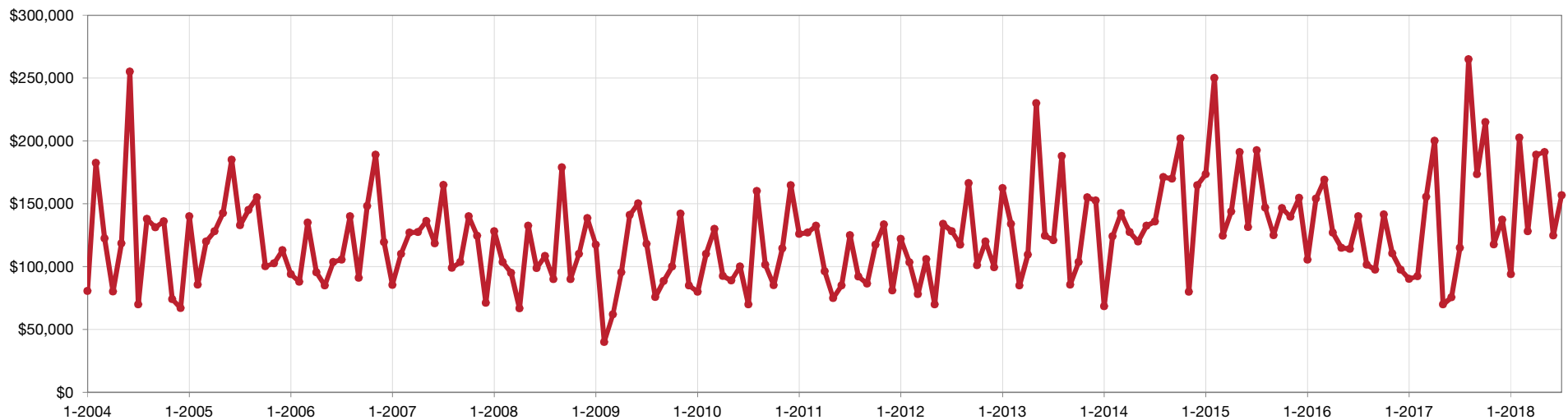
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2017	\$265,000	\$101,500	+161.1%
September 2017	\$173,500	\$97,500	+77.9%
October 2017	\$214,950	\$141,500	+51.9%
November 2017	\$117,700	\$110,450	+6.6%
December 2017	\$137,200	\$97,500	+40.7%
January 2018	\$94,000	\$90,100	+4.3%
February 2018	\$202,500	\$92,250	+119.5%
March 2018	\$128,000	\$155,500	-17.7%
April 2018	\$189,000	\$200,000	-5.5%
May 2018	\$191,000	\$70,000	+172.9%
June 2018	\$124,750	\$75,500	+65.2%
July 2018	\$156,700	\$115,000	+36.3%
12-Month Avg*	\$140,000	\$135,000	+3.7%

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

Historical Median Sales Price – Holmes by Month



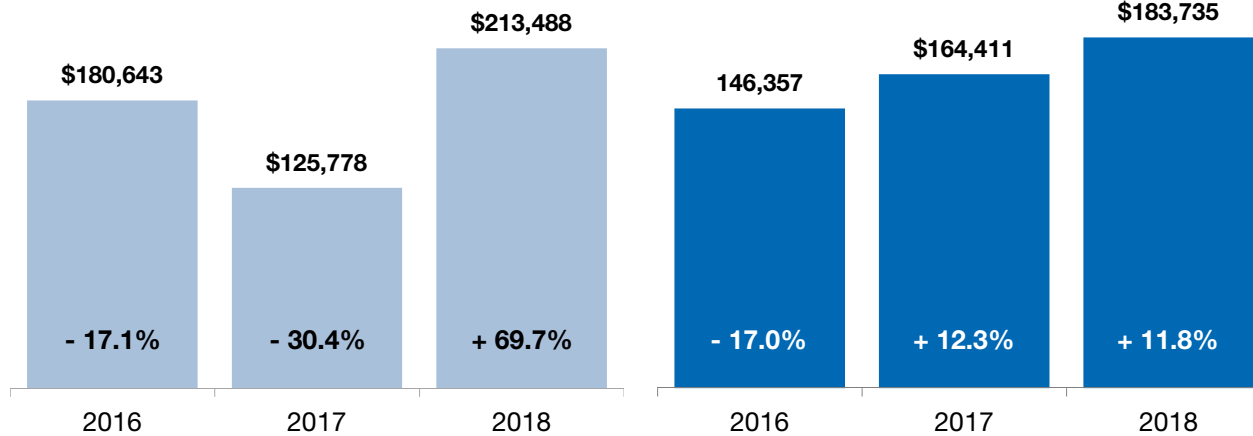
Average Sales Price – Holmes

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



July

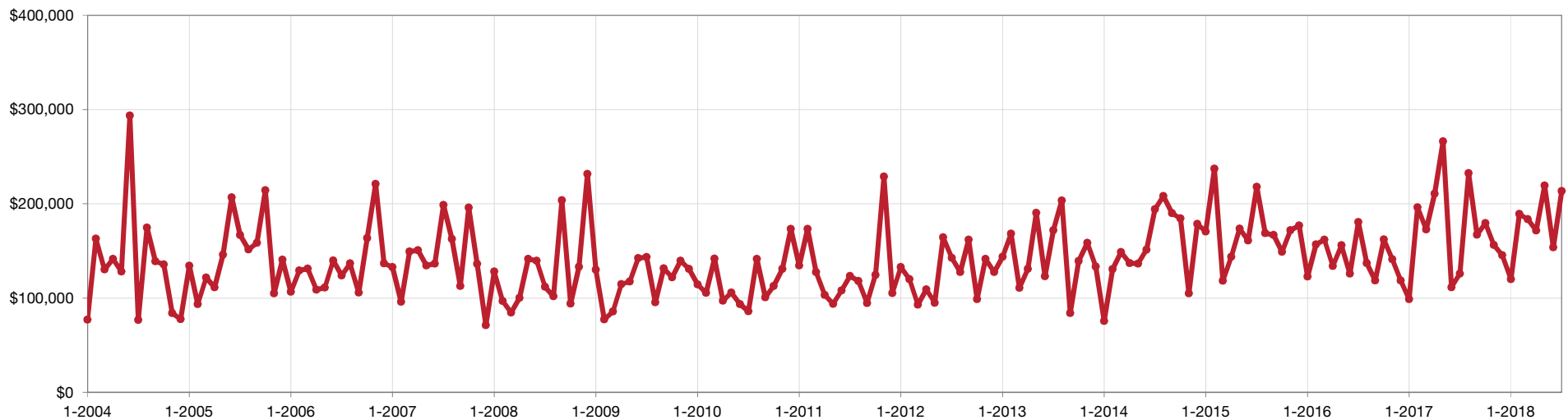
Year to Date



	Average Sales Price	Prior Year	Percent Change
August 2017	\$232,417	\$137,030	+69.6%
September 2017	\$167,125	\$118,490	+41.0%
October 2017	\$179,450	\$162,172	+10.7%
November 2017	\$156,400	\$141,300	+10.7%
December 2017	\$145,480	\$118,721	+22.5%
January 2018	\$120,100	\$98,775	+21.6%
February 2018	\$189,307	\$196,063	-3.4%
March 2018	\$183,620	\$172,833	+6.2%
April 2018	\$171,640	\$210,771	-18.6%
May 2018	\$219,193	\$266,250	-17.7%
June 2018	\$153,742	\$111,238	+38.2%
July 2018	\$213,488	\$125,778	+69.7%
12-Month Avg*	\$155,990	\$149,069	+4.6%

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

Historical Average Sales Price – Holmes by Month



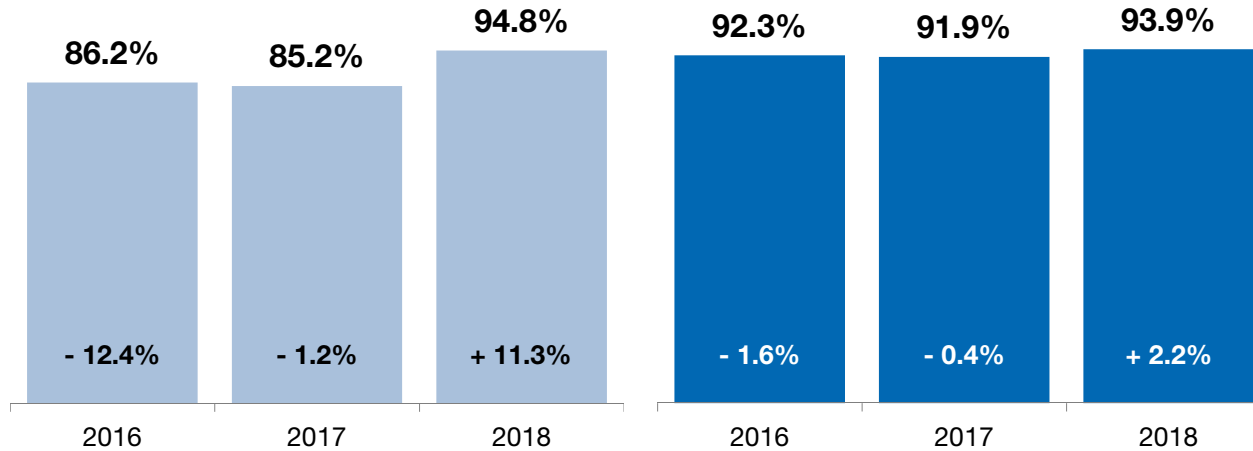
Percent of Original List Price Received – Holmes

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.



July

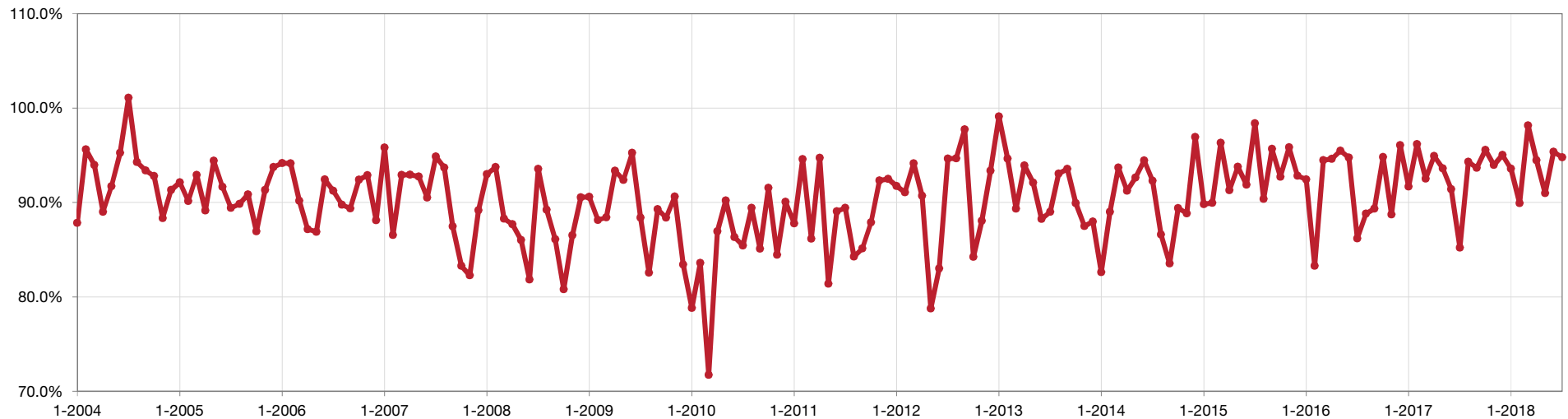
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
August 2017	94.3%	88.8%	+6.2%
September 2017	93.6%	89.3%	+4.8%
October 2017	95.6%	94.8%	+0.8%
November 2017	94.0%	88.7%	+6.0%
December 2017	95.0%	96.1%	-1.1%
January 2018	93.6%	91.7%	+2.1%
February 2018	89.9%	96.2%	-6.5%
March 2018	98.1%	92.5%	+6.1%
April 2018	94.5%	94.9%	-0.4%
May 2018	91.0%	93.6%	-2.8%
June 2018	95.4%	91.4%	+4.4%
July 2018	94.8%	85.2%	+11.3%
12-Month Avg*	95.8%	95.1%	+0.7%

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

Historical Percent of Original List Price Received – Holmes by Month



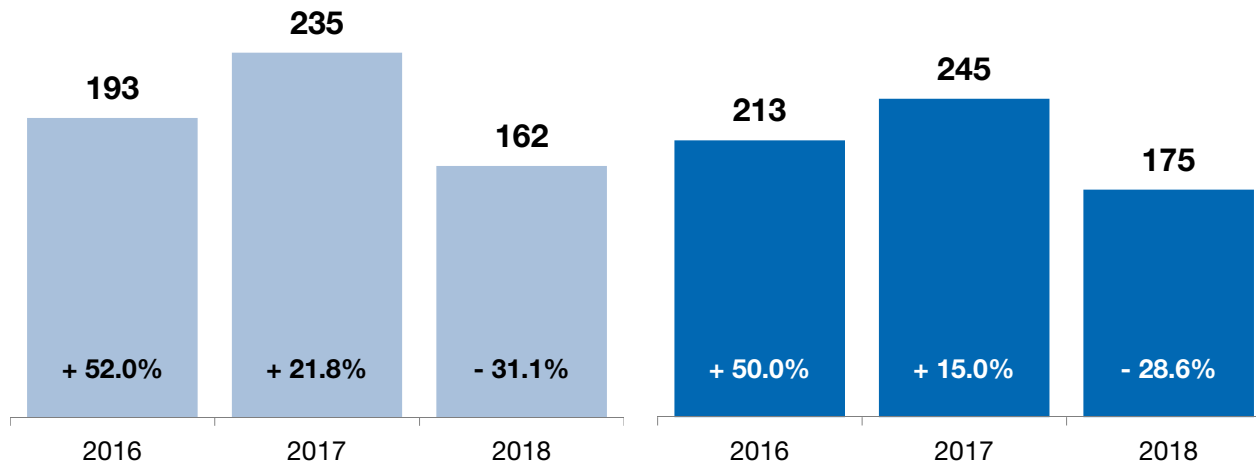
Housing Affordability Index – Holmes

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.



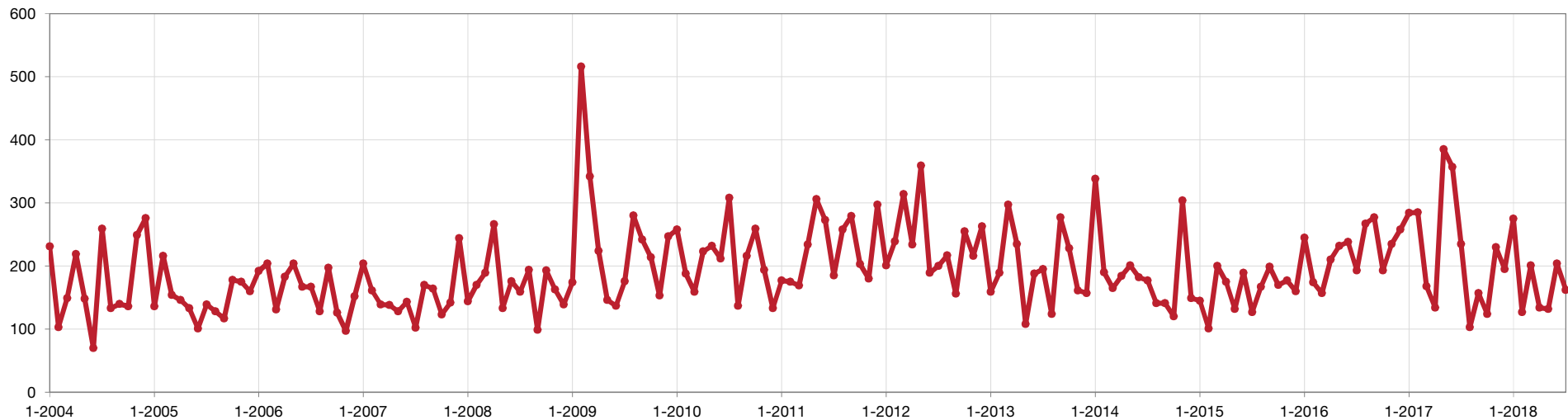
July

Year to Date



	Affordability Index	Prior Year	Percent Change
August 2017	103	267	-61.4%
September 2017	157	277	-43.3%
October 2017	124	193	-35.8%
November 2017	230	235	-2.1%
December 2017	195	258	-24.4%
January 2018	275	284	-3.2%
February 2018	127	285	-55.4%
March 2018	201	168	+19.6%
April 2018	134	134	0.0%
May 2018	132	385	-65.7%
June 2018	204	357	-42.9%
July 2018	162	235	-31.1%
12-Month Avg	170	257	-33.9%

Historical Housing Affordability Index – Holmes by Month

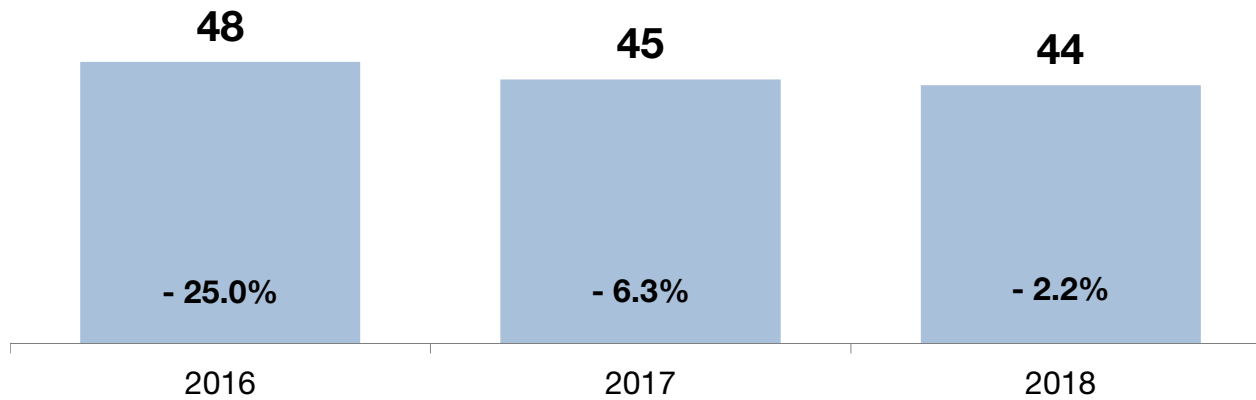


Inventory of Homes for Sale – Holmes

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



July



Homes for Sale		Prior Year	Percent Change
August 2017	45	52	-13.5%
September 2017	43	46	-6.5%
October 2017	43	39	+10.3%
November 2017	40	37	+8.1%
December 2017	32	29	+10.3%
January 2018	30	31	-3.2%
February 2018	31	28	+10.7%
March 2018	37	37	0.0%
April 2018	43	44	-2.3%
May 2018	41	47	-12.8%
June 2018	41	43	-4.7%
July 2018	44	45	-2.2%
12-Month Avg	39	40	-2.5%

Historical Inventory of Homes for Sale – Holmes by Month

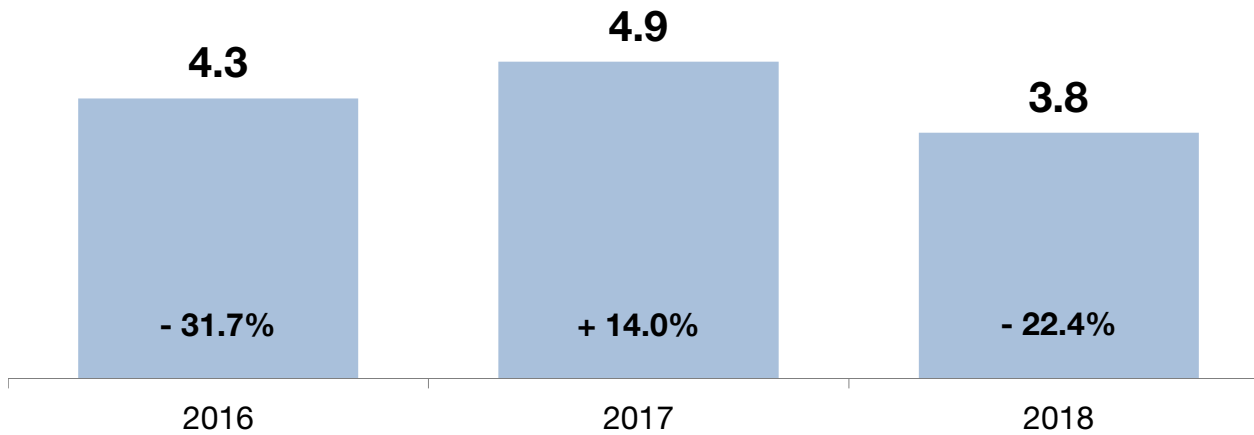


Months Supply of Homes for Sale – Holmes

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.



July



Months Supply		Prior Year	Percent Change
August 2017	4.6	4.9	-6.1%
September 2017	4.5	4.3	+4.7%
October 2017	5.0	3.6	+38.9%
November 2017	4.4	3.5	+25.7%
December 2017	3.6	2.7	+33.3%
January 2018	3.2	3.0	+6.7%
February 2018	3.3	2.8	+17.9%
March 2018	3.9	3.7	+5.4%
April 2018	4.4	4.6	-4.3%
May 2018	3.7	5.1	-27.5%
June 2018	3.7	4.6	-19.6%
July 2018	3.8	4.9	-22.4%
12-Month Avg*	2.7	3.4	-20.6%

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

Historical Months Supply of Homes for Sale – Holmes by Month

