

Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were up 8.3 percent to 39. Pending Sales increased 31.0 percent to 38. Inventory shrank 18.3 percent to 152 units.

Prices moved higher as Median Sales Price was up 82.6 percent to \$120,500. Days on Market decreased 32.3 percent to 90. Months Supply of Homes for Sale was down 17.4 percent to 3.8 months, indicating that demand increased relative to supply.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

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Quick Facts

0.0%

One-Year Change in
Closed Sales

+ 82.6%

One-Year Change in
Median Sales Price

- 18.3%

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 – Belmont County

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



Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		36	39	+ 8.3%	36	39	+ 8.3%
Pending Sales		29	38	+ 31.0%	29	38	+ 31.0%
Closed Sales		27	27	0.0%	27	27	0.0%
Days on Market		133	90	- 32.3%	133	90	- 32.3%
Median Sales Price		\$66,000	\$120,500	+ 82.6%	\$66,000	\$120,500	+ 82.6%
Average Sales Price		\$100,941	\$131,565	+ 30.3%	\$100,941	\$131,565	+ 30.3%
Pct. of Orig. Price Received		85.6%	87.4%	+ 2.1%	85.6%	87.4%	+ 2.1%
Housing Affordability Index		390	211	- 45.9%	390	211	- 45.9%
Inventory of Homes for Sale		186	152	- 18.3%	--	--	--
Months Supply of Homes for Sale		4.6	3.8	- 17.4%	--	--	--

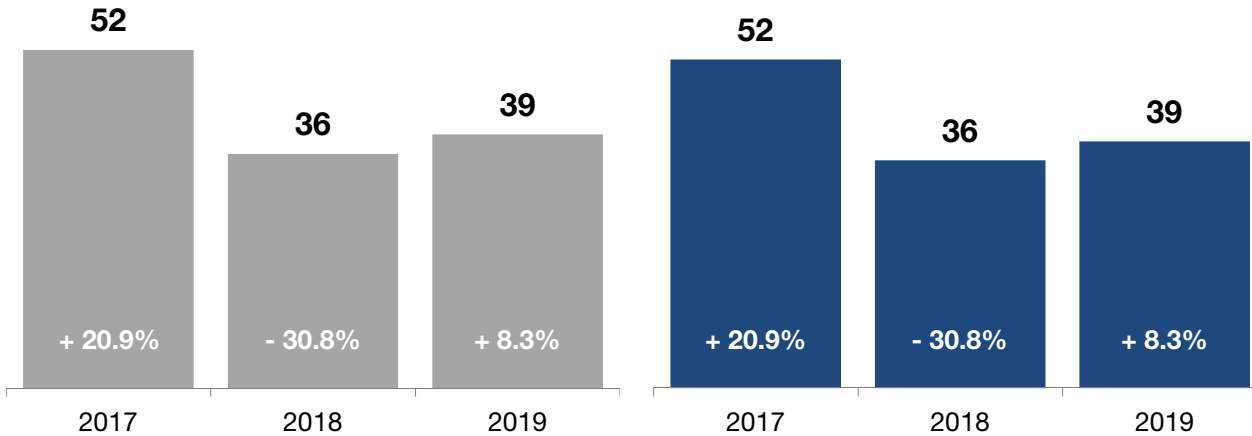
New Listings

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



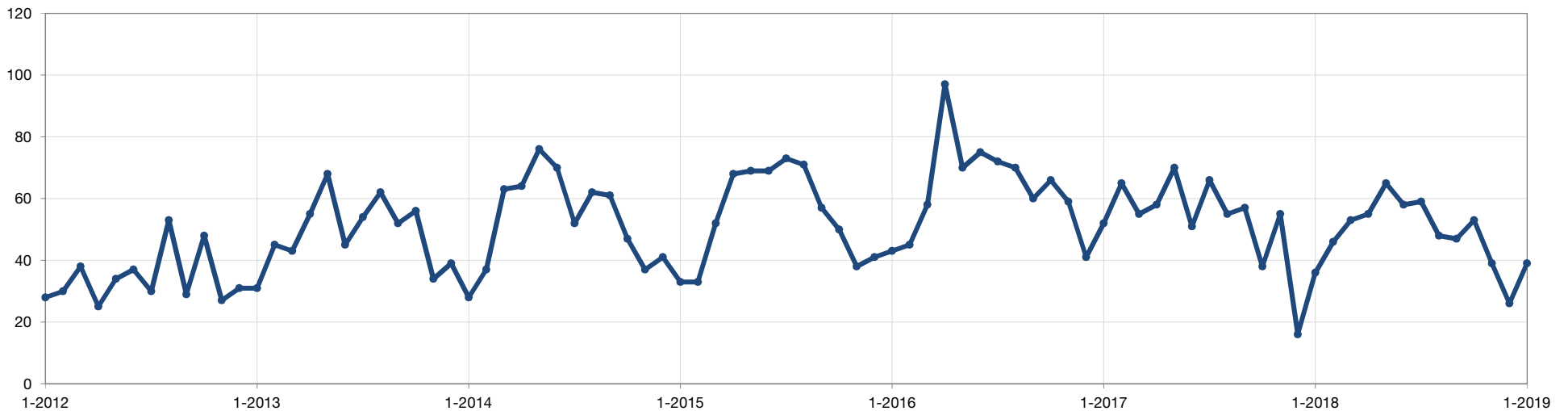
January

Year to Date



	New Listings	Prior Year	Percent Change
February 2018	46	65	-29.2%
March 2018	53	55	-3.6%
April 2018	55	58	-5.2%
May 2018	65	70	-7.1%
June 2018	58	51	+13.7%
July 2018	59	66	-10.6%
August 2018	48	55	-12.7%
September 2018	47	57	-17.5%
October 2018	53	38	+39.5%
November 2018	39	55	-29.1%
December 2018	26	16	+62.5%
January 2019	39	36	+8.3%
12-Month Avg	49	52	-5.8%

Historical New Listings by Month



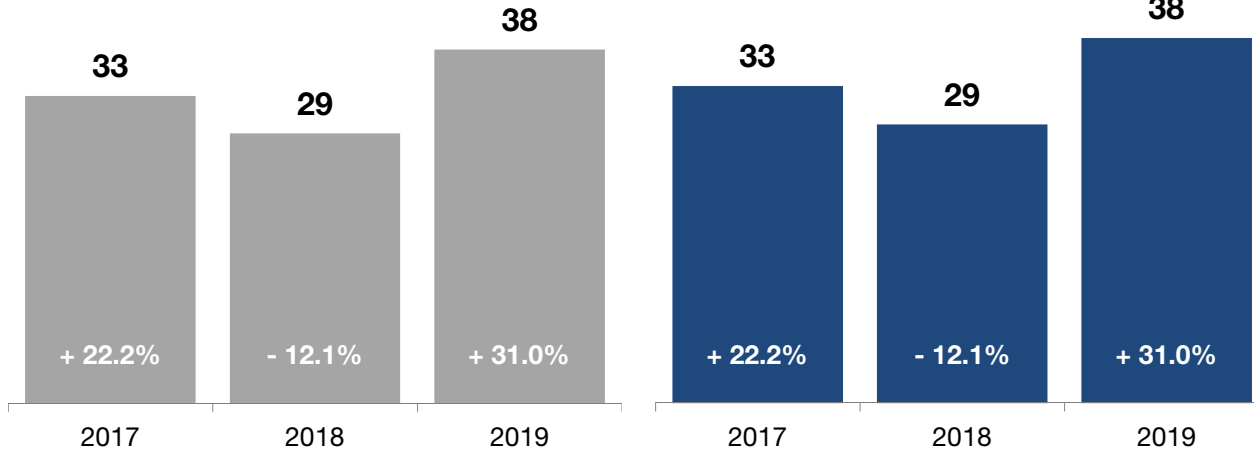
Pending Sales

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



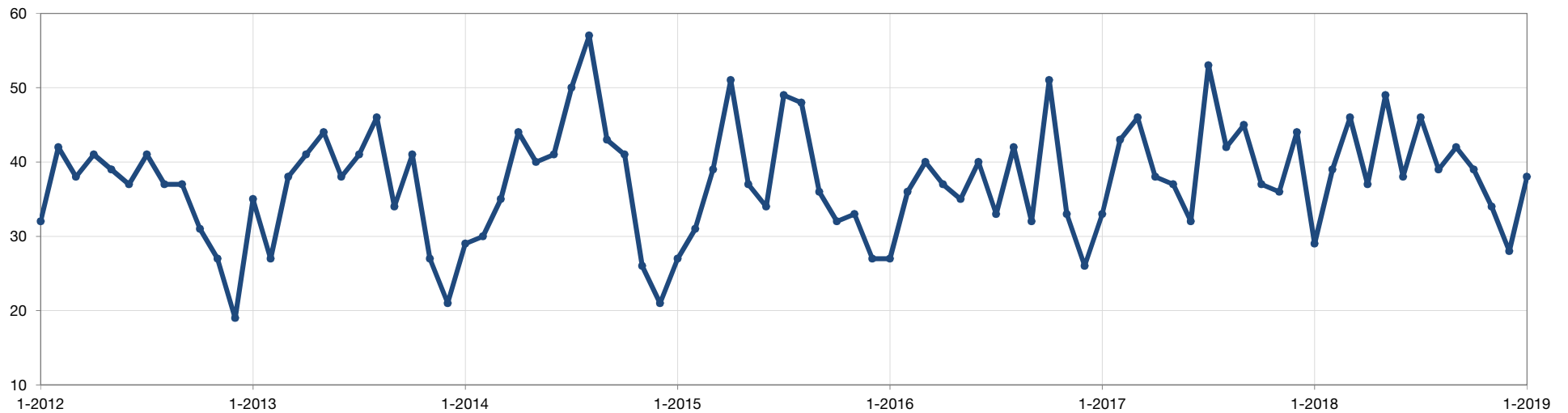
January

Year to Date



Pending Sales		Prior Year	Percent Change
February 2018	39	43	-9.3%
March 2018	46	46	0.0%
April 2018	37	38	-2.6%
May 2018	49	37	+32.4%
June 2018	38	32	+18.8%
July 2018	46	53	-13.2%
August 2018	39	42	-7.1%
September 2018	42	45	-6.7%
October 2018	39	37	+5.4%
November 2018	34	36	-5.6%
December 2018	28	44	-36.4%
January 2019	38	29	+31.0%
12-Month Avg	40	40	0.0%

Historical Pending Sales by Month

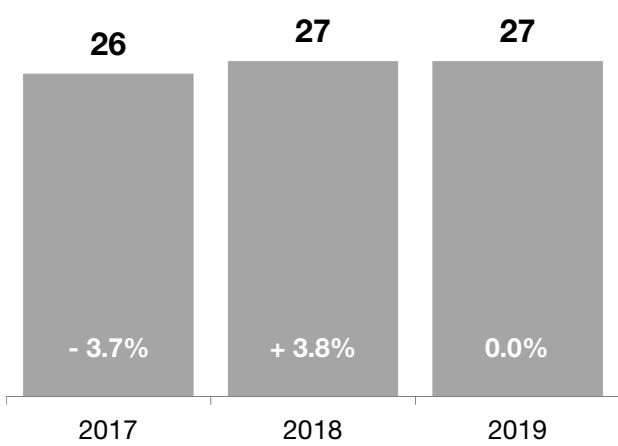


Closed Sales

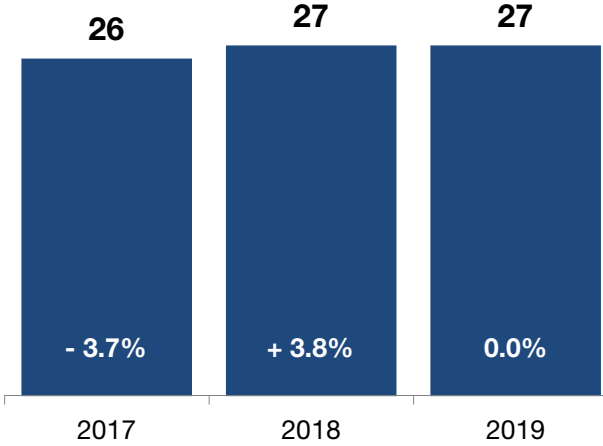
A count of the actual sales that closed in a given month.



January



Year to Date



	Closed Sales	Prior Year	Percent Change
February 2018	36	29	+24.1%
March 2018	37	41	-9.8%
April 2018	49	50	-2.0%
May 2018	39	44	-11.4%
June 2018	50	34	+47.1%
July 2018	35	42	-16.7%
August 2018	51	44	+15.9%
September 2018	33	50	-34.0%
October 2018	40	45	-11.1%
November 2018	49	26	+88.5%
December 2018	30	46	-34.8%
January 2019	27	27	0.0%
12-Month Avg	40	40	0.0%

Historical Closed Sales by Month



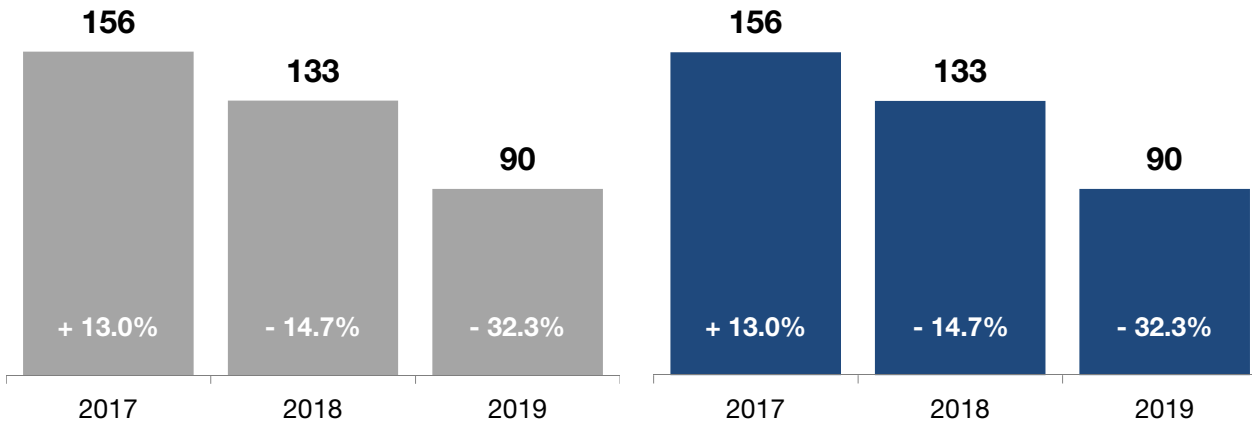
Days on Market Until Sale

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



January

Year to Date



Days on Market	Prior Year	Percent Change
February 2018	98	+38.8%
March 2018	121	+28.9%
April 2018	114	-4.4%
May 2018	120	+4.2%
June 2018	110	-6.4%
July 2018	150	-26.0%
August 2018	122	-33.6%
September 2018	175	-40.6%
October 2018	120	+7.5%
November 2018	115	-20.0%
December 2018	151	+2.6%
January 2019	133	-32.3%
12-Month Avg*	114	-11.6%

* Days on Market for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

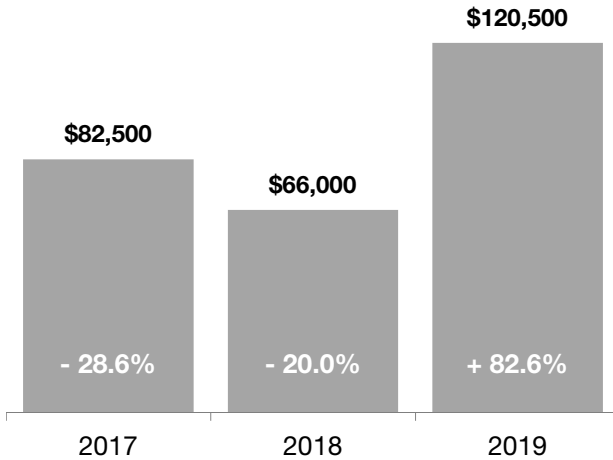


Median Sales Price

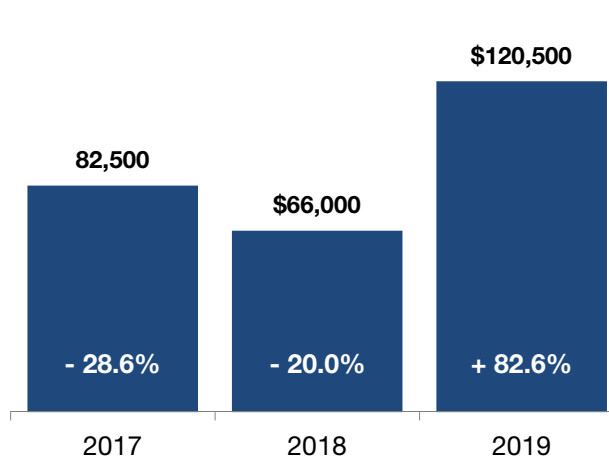
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



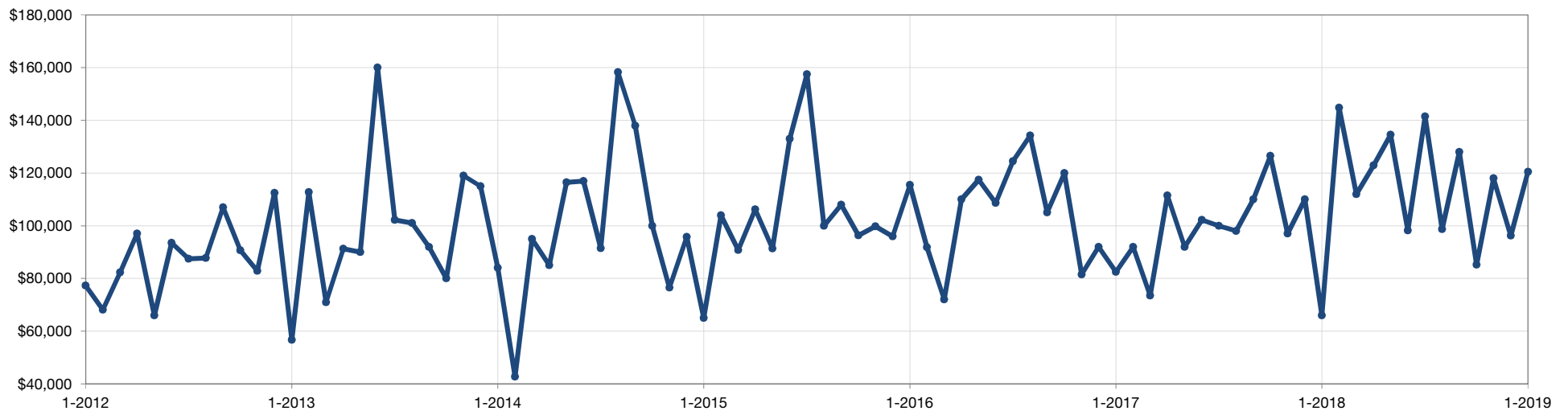
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$144,750	\$92,000	+57.3%
March 2018	\$112,000	\$73,500	+52.4%
April 2018	\$122,900	\$111,500	+10.2%
May 2018	\$134,500	\$92,000	+46.2%
June 2018	\$98,250	\$102,250	-3.9%
July 2018	\$141,450	\$100,000	+41.5%
August 2018	\$98,725	\$98,000	+0.7%
September 2018	\$128,000	\$110,000	+16.4%
October 2018	\$85,200	\$126,500	-32.6%
November 2018	\$118,000	\$97,000	+21.6%
December 2018	\$96,230	\$110,000	-12.5%
January 2019	\$120,500	\$66,000	+82.6%
12-Month Avg*	\$115,000	\$101,000	+13.9%

* Median Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

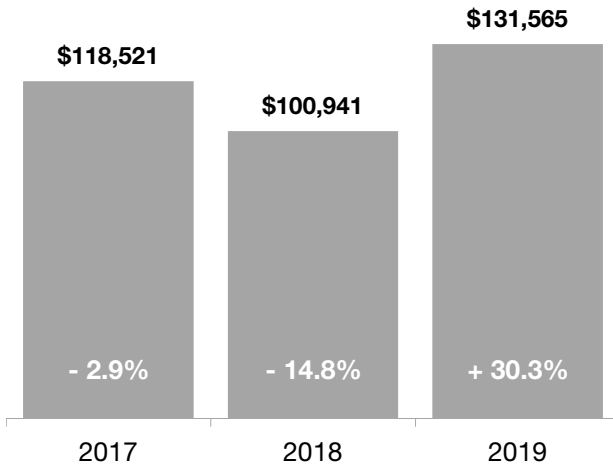


Average Sales Price

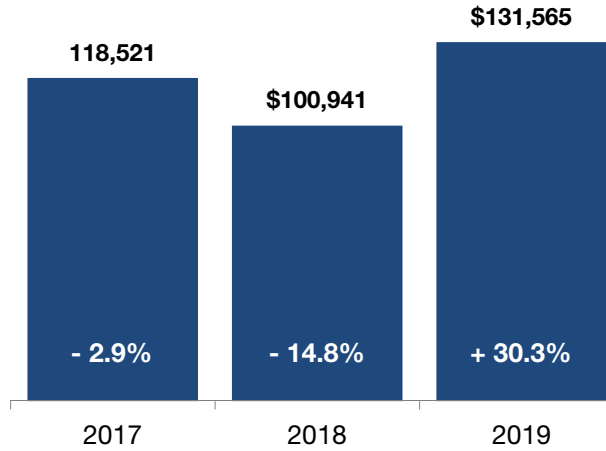
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



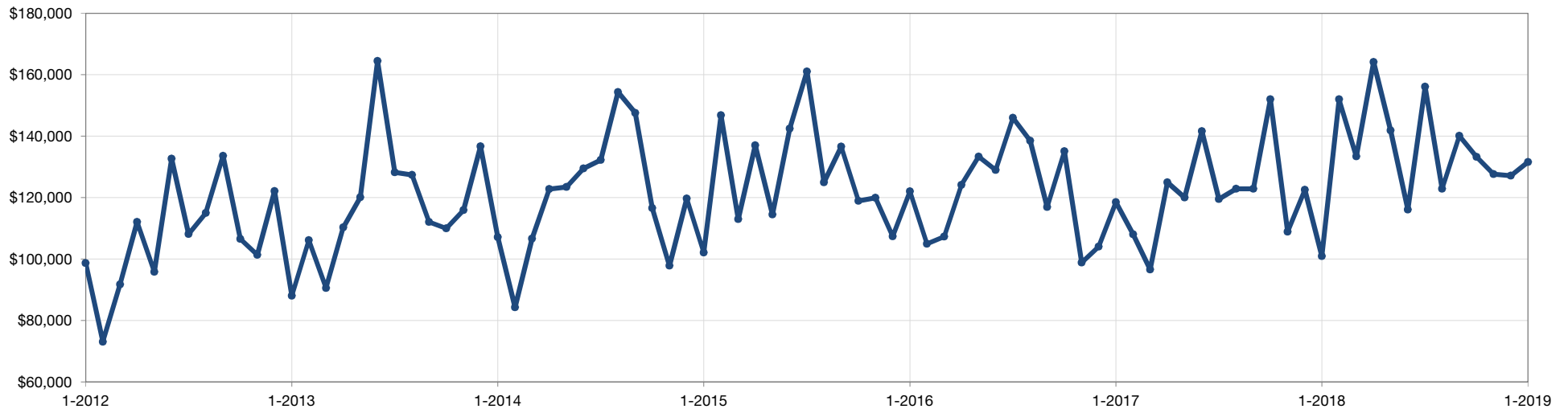
Year to Date



	Average Sales Price	Prior Year	Percent Change
February 2018	\$152,031	\$108,058	+40.7%
March 2018	\$133,435	\$96,589	+38.1%
April 2018	\$164,138	\$124,996	+31.3%
May 2018	\$141,884	\$120,046	+18.2%
June 2018	\$116,068	\$141,633	-18.1%
July 2018	\$156,129	\$119,478	+30.7%
August 2018	\$122,889	\$122,856	+0.0%
September 2018	\$140,080	\$122,843	+14.0%
October 2018	\$133,230	\$151,959	-12.3%
November 2018	\$127,653	\$108,862	+17.3%
December 2018	\$127,137	\$122,548	+3.7%
January 2019	\$131,565	\$100,941	+30.3%
12-Month Avg*	\$136,830	\$121,454	+12.7%

* Average Sales Price for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month



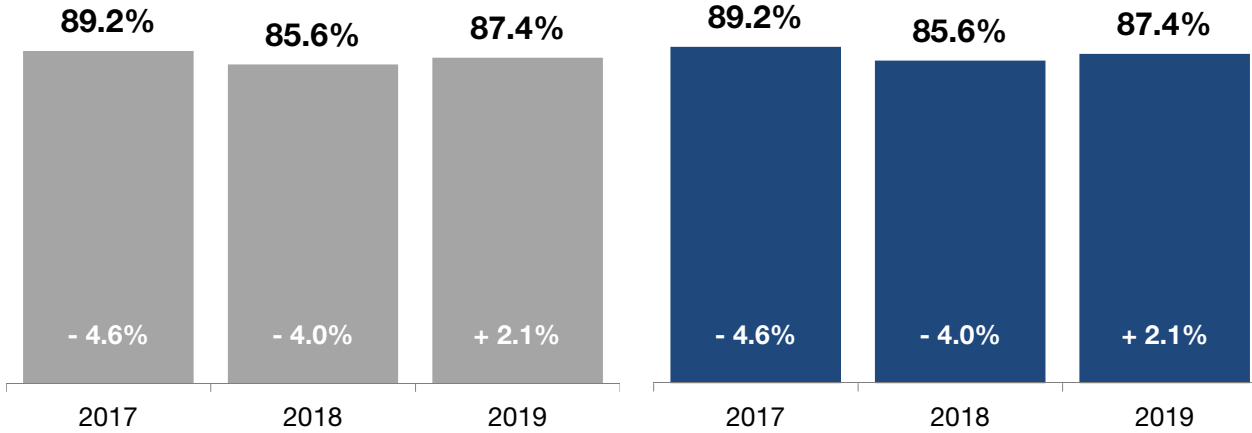
Percent of Original List Price Received

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.



January

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
February 2018	91.7%	92.4%	-0.8%
March 2018	90.4%	92.6%	-2.4%
April 2018	95.1%	90.0%	+5.7%
May 2018	93.1%	88.7%	+5.0%
June 2018	92.9%	92.5%	+0.4%
July 2018	93.4%	90.1%	+3.7%
August 2018	93.8%	89.7%	+4.6%
September 2018	92.1%	89.5%	+2.9%
October 2018	92.0%	92.6%	-0.6%
November 2018	91.8%	89.8%	+2.2%
December 2018	85.3%	89.8%	-5.0%
January 2019	87.4%	85.6%	+2.1%
12-Month Avg*	92.0%	90.3%	+1.9%

* Pct. of Orig. Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



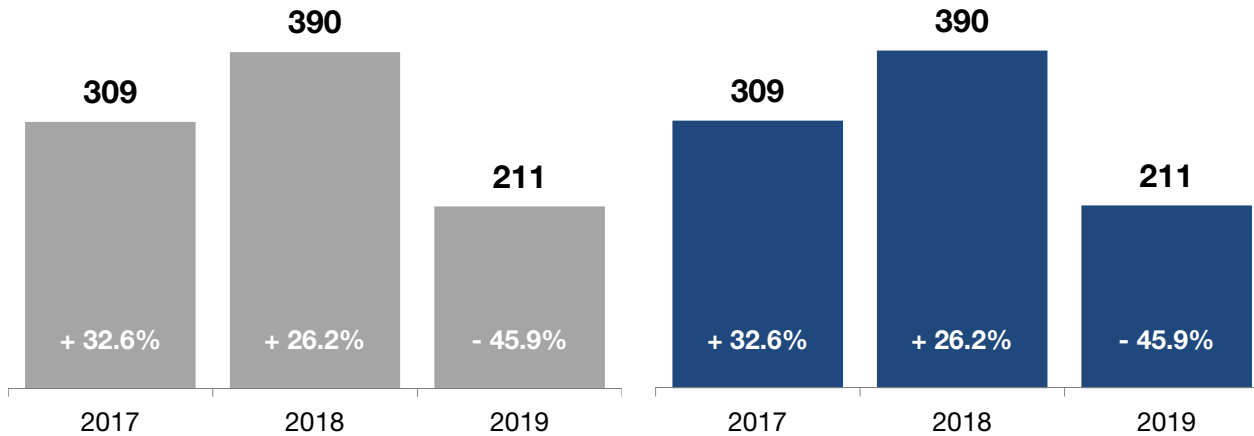
Housing Affordability Index

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.



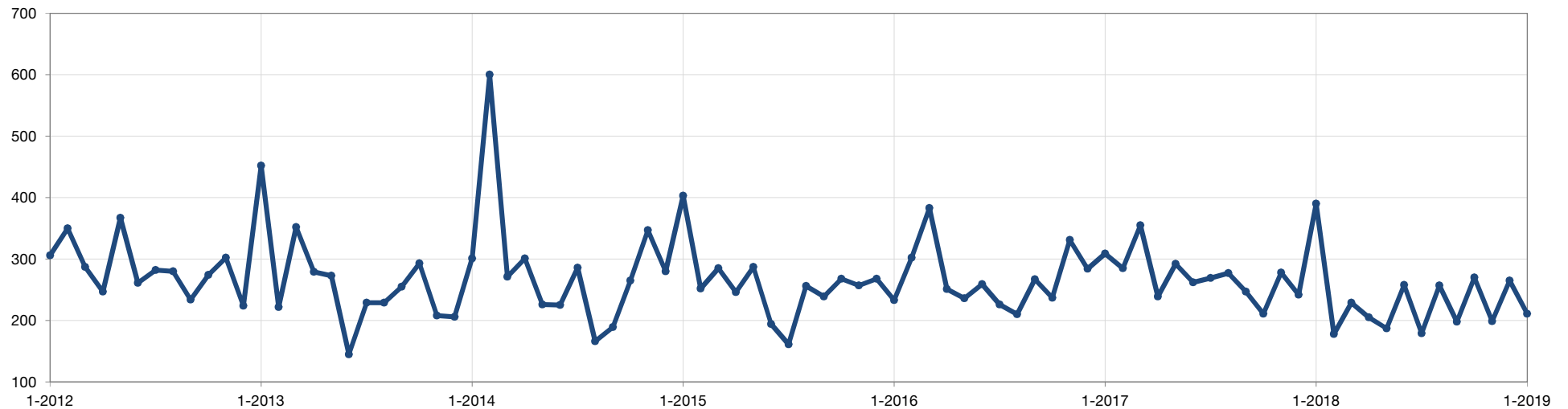
January

Year to Date



Affordability Index	Prior Year	Percent Change	
February 2018	178	285	-37.5%
March 2018	229	355	-35.5%
April 2018	205	239	-14.2%
May 2018	187	292	-36.0%
June 2018	258	262	-1.5%
July 2018	179	269	-33.5%
August 2018	257	277	-7.2%
September 2018	198	247	-19.8%
October 2018	270	211	+28.0%
November 2018	199	278	-28.4%
December 2018	265	242	+9.5%
January 2019	211	390	-45.9%
12-Month Avg	220	279	-21.1%

Historical Housing Affordability Index by Month

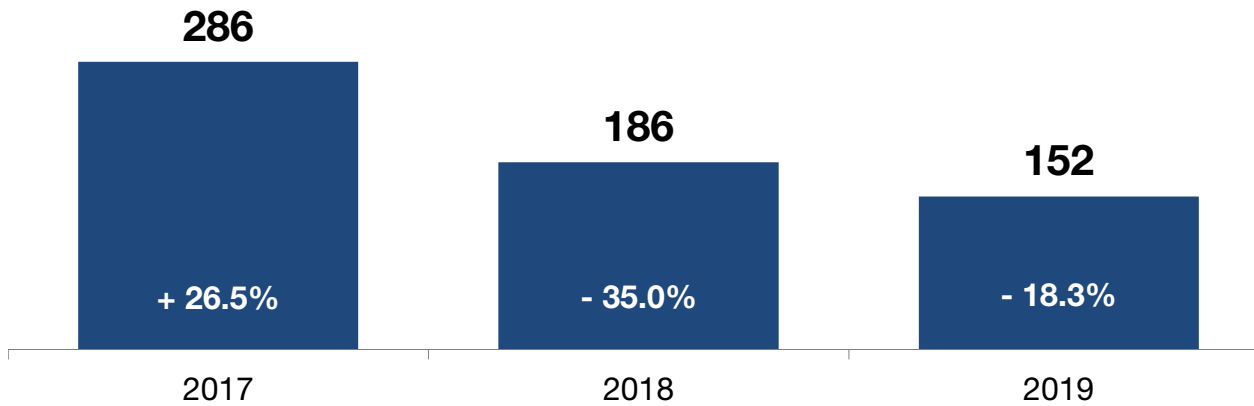


Inventory of Homes for Sale

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

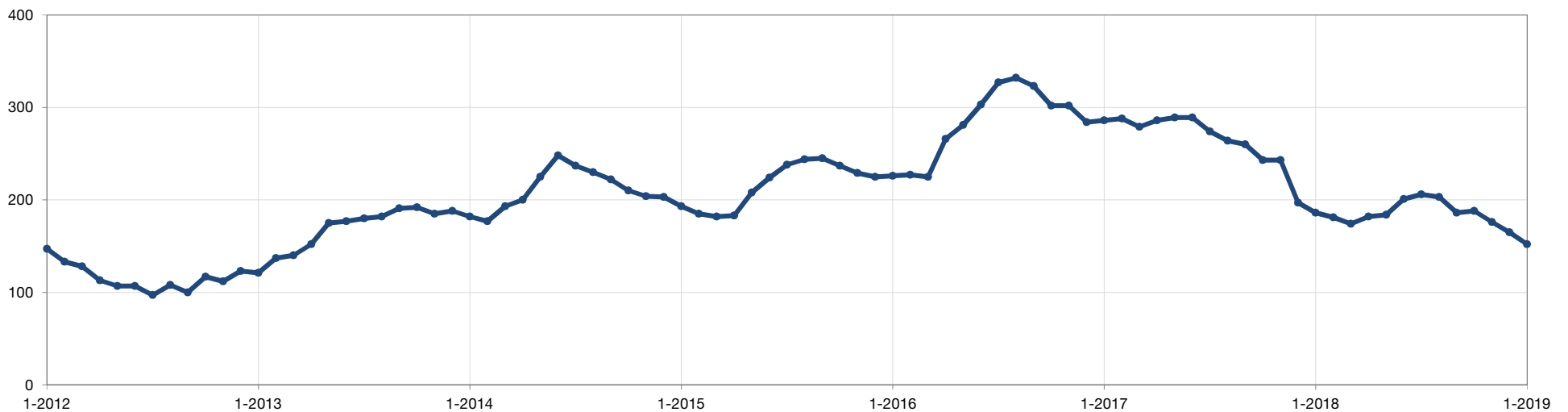


January



Homes for Sale	Prior Year	Percent Change	
February 2018	181	288	-37.2%
March 2018	174	279	-37.6%
April 2018	182	286	-36.4%
May 2018	184	289	-36.3%
June 2018	201	289	-30.4%
July 2018	206	274	-24.8%
August 2018	203	264	-23.1%
September 2018	186	260	-28.5%
October 2018	188	243	-22.6%
November 2018	176	243	-27.6%
December 2018	165	197	-16.2%
January 2019	152	186	-18.3%
12-Month Avg	183	258	-29.1%

Historical Inventory of Homes for Sale by Month

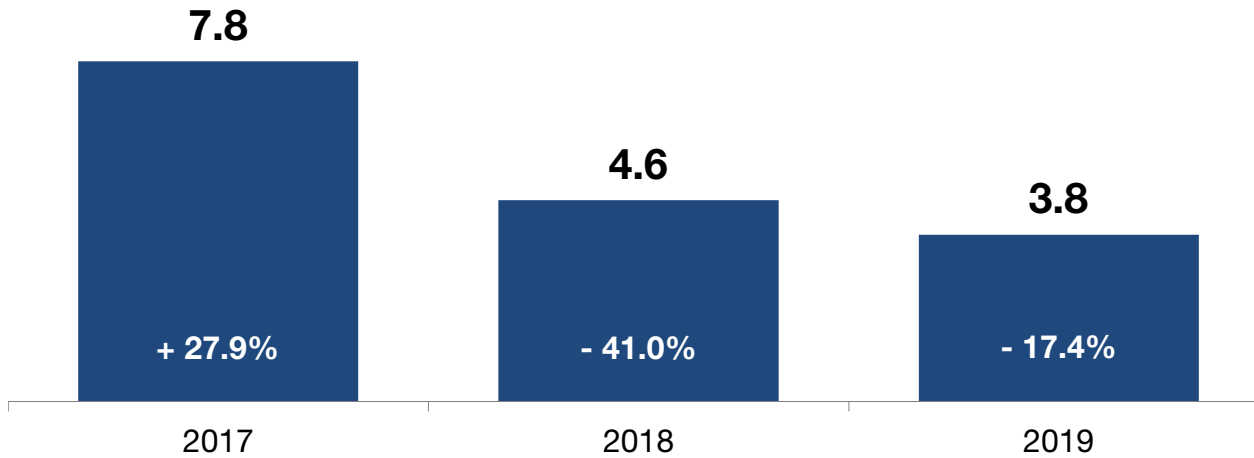


Months Supply of Homes for Sale

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.



January



Months Supply		Prior Year	Percent Change
February 2018	4.5	7.8	-42.3%
March 2018	4.4	7.4	-40.5%
April 2018	4.6	7.6	-39.5%
May 2018	4.5	7.6	-40.8%
June 2018	4.9	7.8	-37.2%
July 2018	5.1	7.1	-28.2%
August 2018	5.0	6.8	-26.5%
September 2018	4.6	6.5	-29.2%
October 2018	4.7	6.3	-25.4%
November 2018	4.4	6.2	-29.0%
December 2018	4.2	4.9	-14.3%
January 2019	3.8	4.6	-17.4%
12-Month Avg*	4.6	6.7	-31.3%

* Months Supply for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Months Supply of Homes for Sale by Month

