

Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were up 14.3 percent to 16. Pending Sales increased 70.0 percent to 17. Inventory shrank 20.0 percent to 52 units.

Prices moved lower as Median Sales Price was down 34.1 percent to \$108,000. Days on Market increased 147.8 percent to 166. Months Supply of Homes for Sale was down 34.4 percent to 5.9 months, indicating that demand increased relative to supply.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

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Quick Facts

- 22.2%	- 34.1%	- 20.0%
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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		14	16	+ 14.3%	100	96	- 4.0%
Pending Sales		10	17	+ 70.0%	49	68	+ 38.8%
Closed Sales		9	7	- 22.2%	50	51	+ 2.0%
Days on Market		67	166	+ 147.8%	151	114	- 24.5%
Median Sales Price		\$164,000	\$108,000	- 34.1%	\$100,000	\$86,000	- 14.0%
Average Sales Price		\$151,933	\$114,407	- 24.7%	\$124,508	\$118,955	- 4.5%
Pct. of Orig. Price Received		92.1%	91.4%	- 0.8%	88.8%	89.6%	+ 0.9%
Housing Affordability Index		151	230	+ 52.3%	247	289	+ 17.0%
Inventory of Homes for Sale		65	52	- 20.0%	--	--	--
Months Supply of Homes for Sale		9.0	5.9	- 34.4%	--	--	--

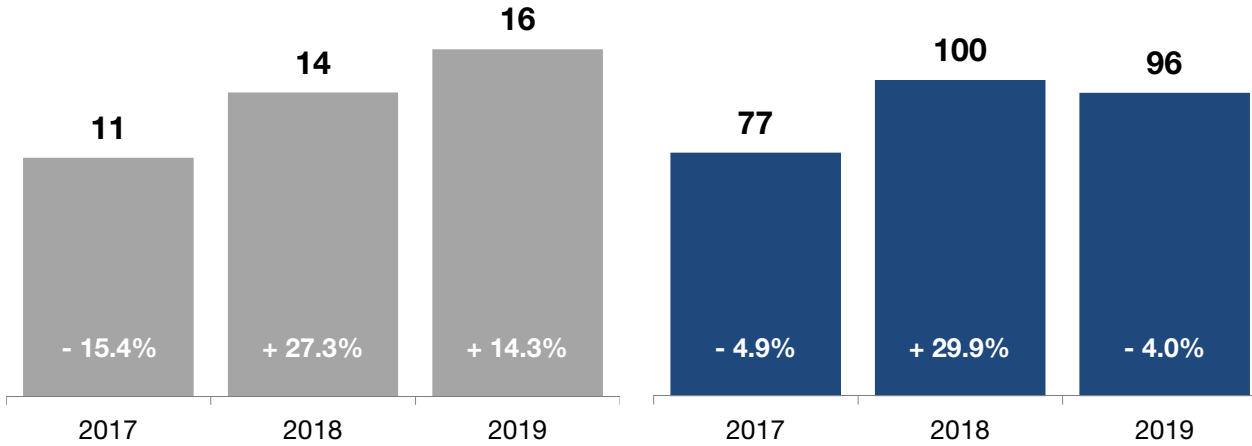
New Listings

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



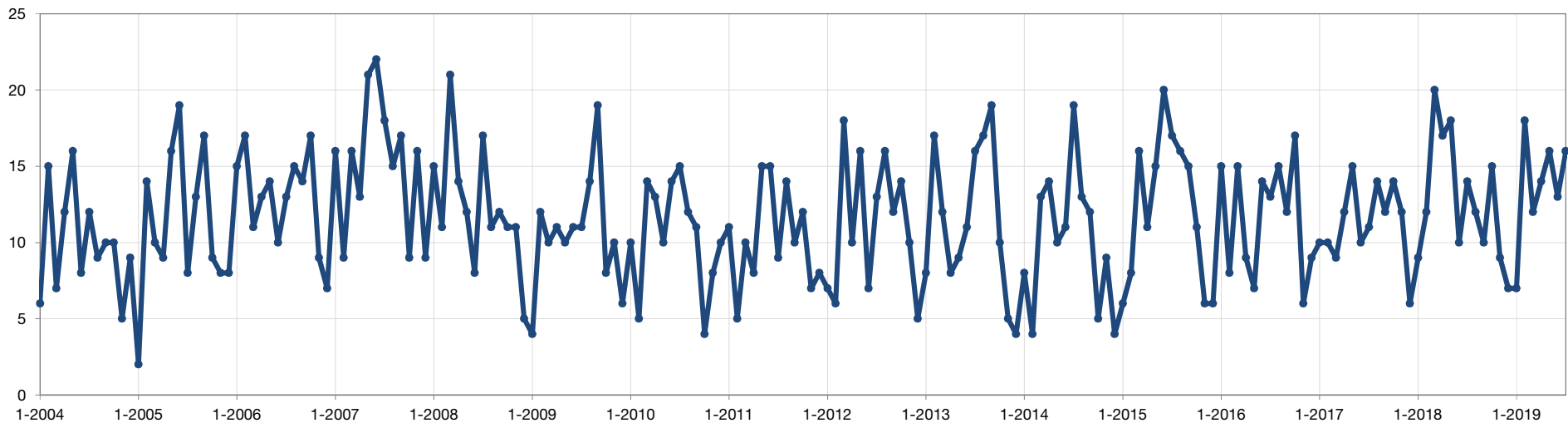
July

Year to Date



New Listings		Prior Year	Percent Change
August 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%
January 2019	7	9	-22.2%
February 2019	18	12	+50.0%
March 2019	12	20	-40.0%
April 2019	14	17	-17.6%
May 2019	16	18	-11.1%
June 2019	13	10	+30.0%
July 2019	16	14	+14.3%
12-Month Avg	12	13	-7.7%

Historical New Listings by Month



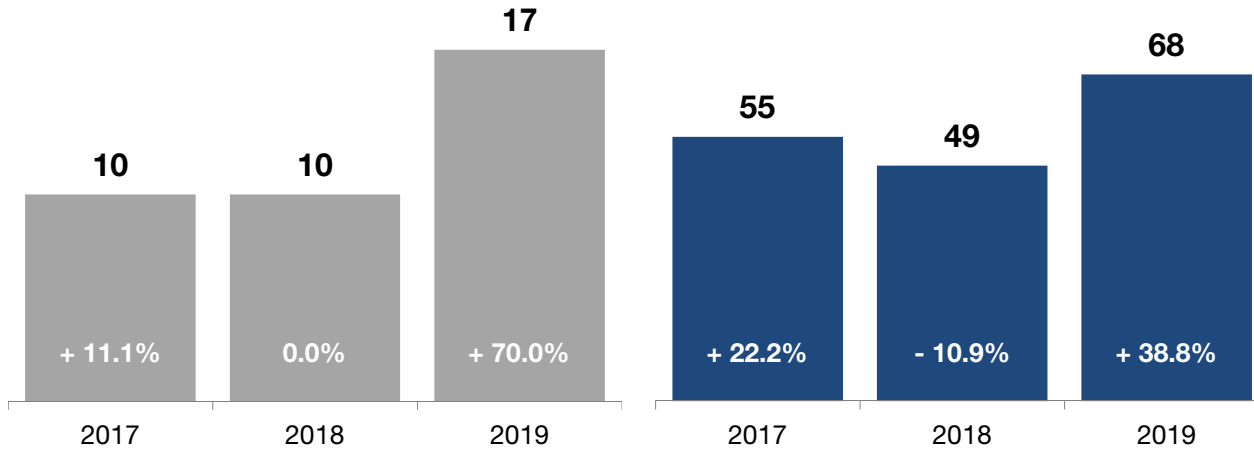
Pending Sales

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



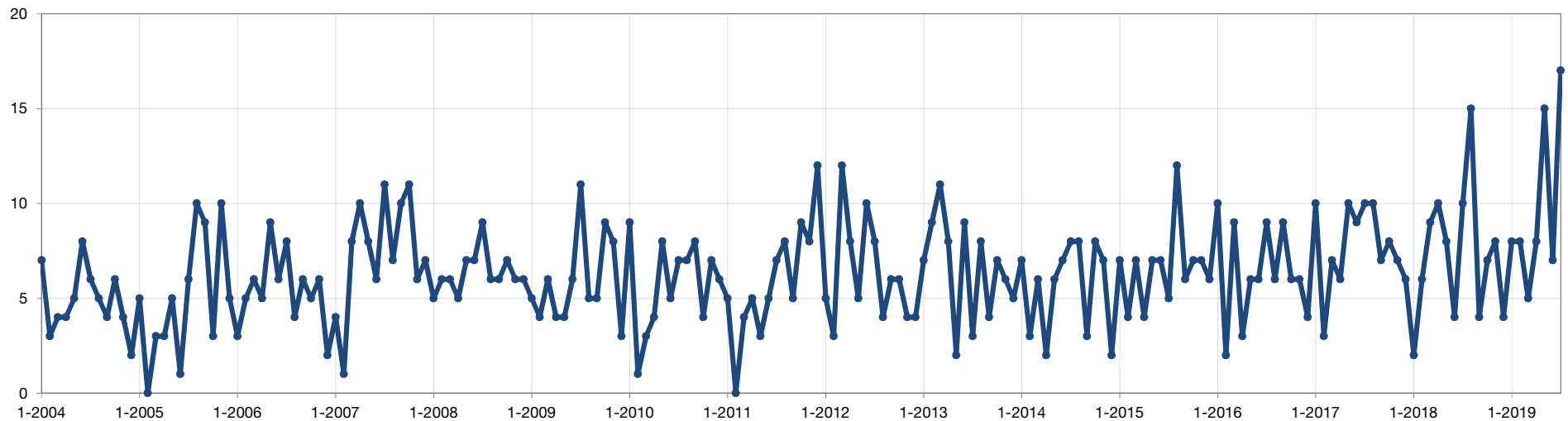
July

Year to Date



Pending Sales		Prior Year	Percent Change
August 2018	15	10	+50.0%
September 2018	4	7	-42.9%
October 2018	7	8	-12.5%
November 2018	8	7	+14.3%
December 2018	4	6	-33.3%
January 2019	8	2	+300.0%
February 2019	8	6	+33.3%
March 2019	5	9	-44.4%
April 2019	8	10	-20.0%
May 2019	15	8	+87.5%
June 2019	7	4	+75.0%
July 2019	17	10	+70.0%
12-Month Avg	9	7	+28.6%

Historical Pending Sales by Month

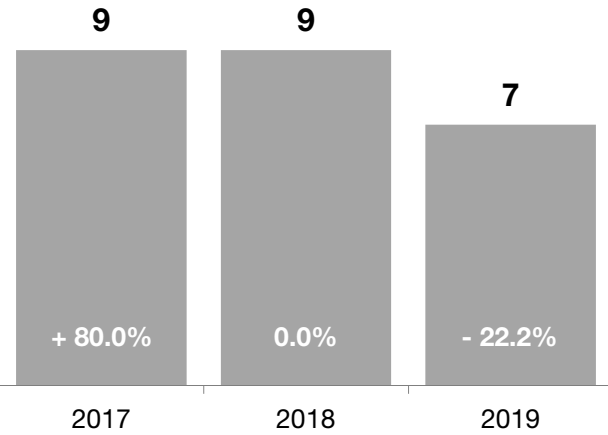


Closed Sales

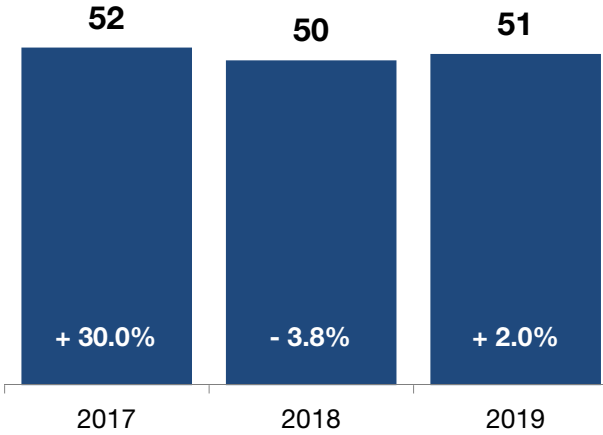
A count of the actual sales that closed in a given month.



July

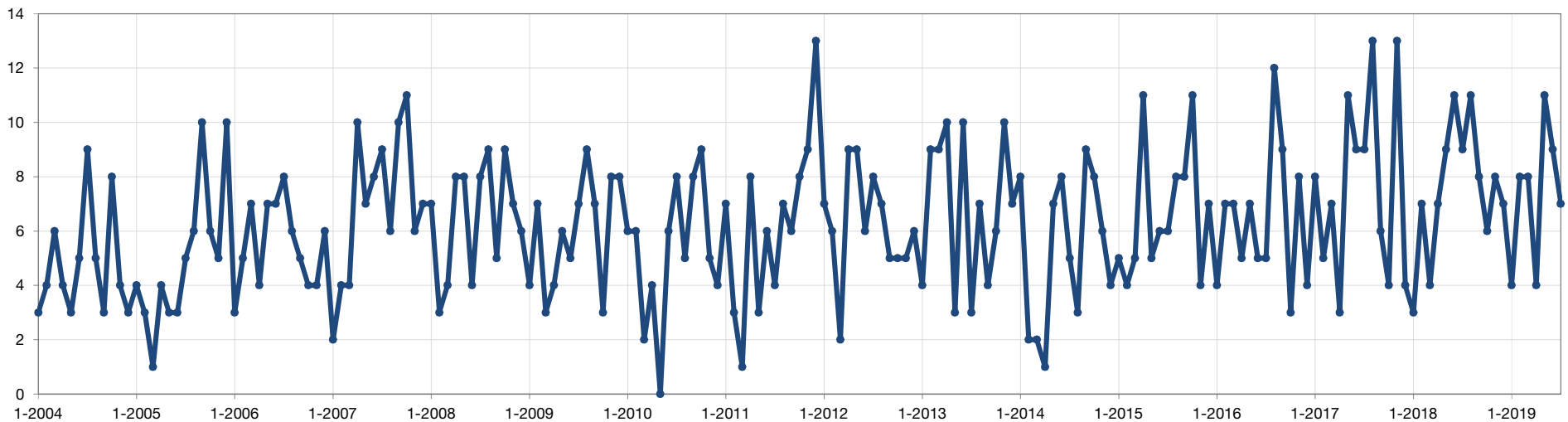


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
January 2019	4	3	+33.3%
February 2019	8	7	+14.3%
March 2019	8	4	+100.0%
April 2019	4	7	-42.9%
May 2019	11	9	+22.2%
June 2019	9	11	-18.2%
July 2019	7	9	-22.2%
12-Month Avg	8	8	0.0%

Historical Closed Sales by Month



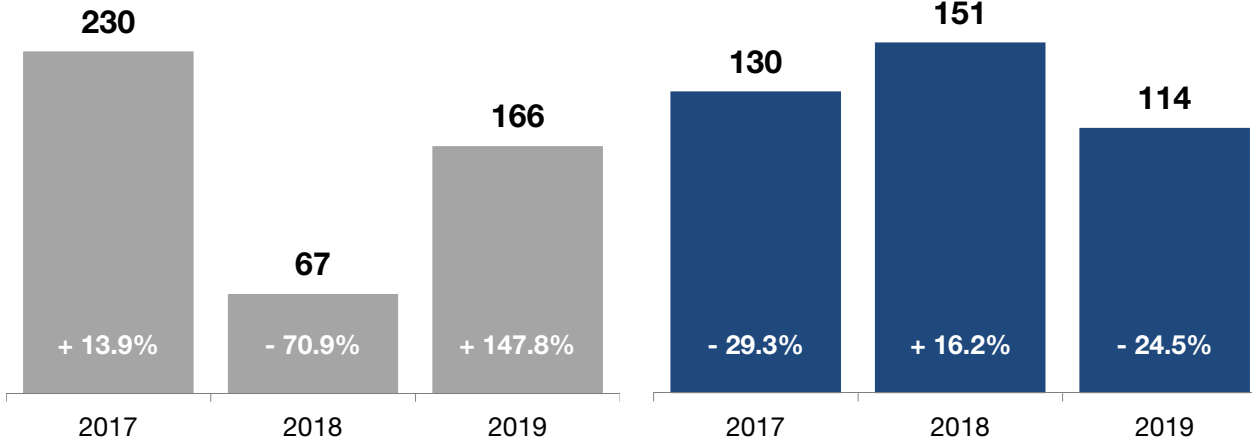
Days on Market Until Sale

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



July

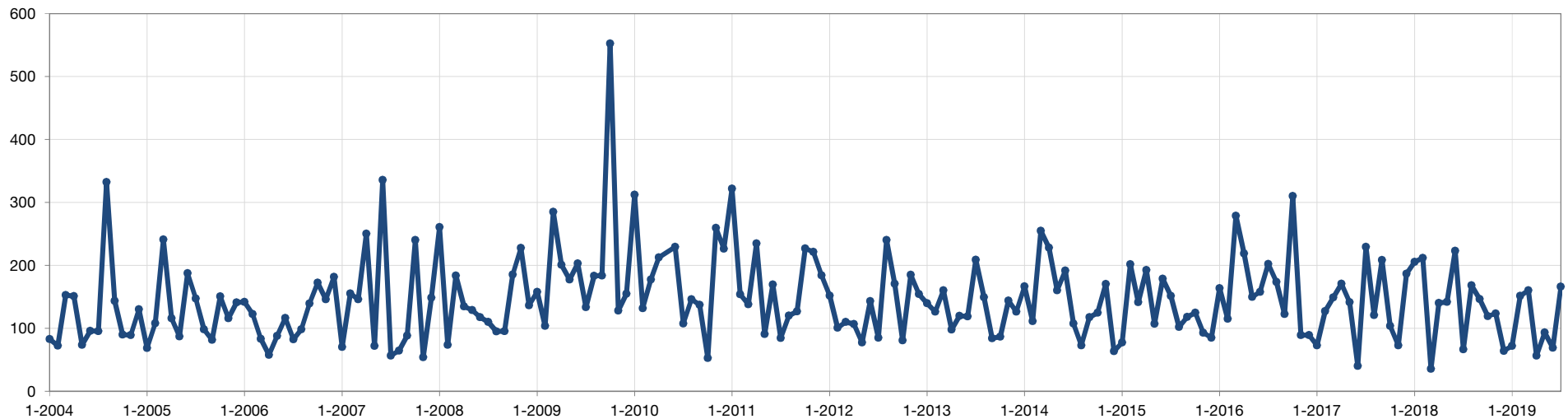
Year to Date



Days on Market	Prior Year	Percent Change
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%
January 2019	205	-64.9%
February 2019	212	-28.3%
March 2019	36	+347.2%
April 2019	140	-59.3%
May 2019	142	-34.5%
June 2019	223	-69.1%
July 2019	67	+147.8%
12-Month Avg*	121	-12.9%

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

Historical Days on Market Until Sale by Month



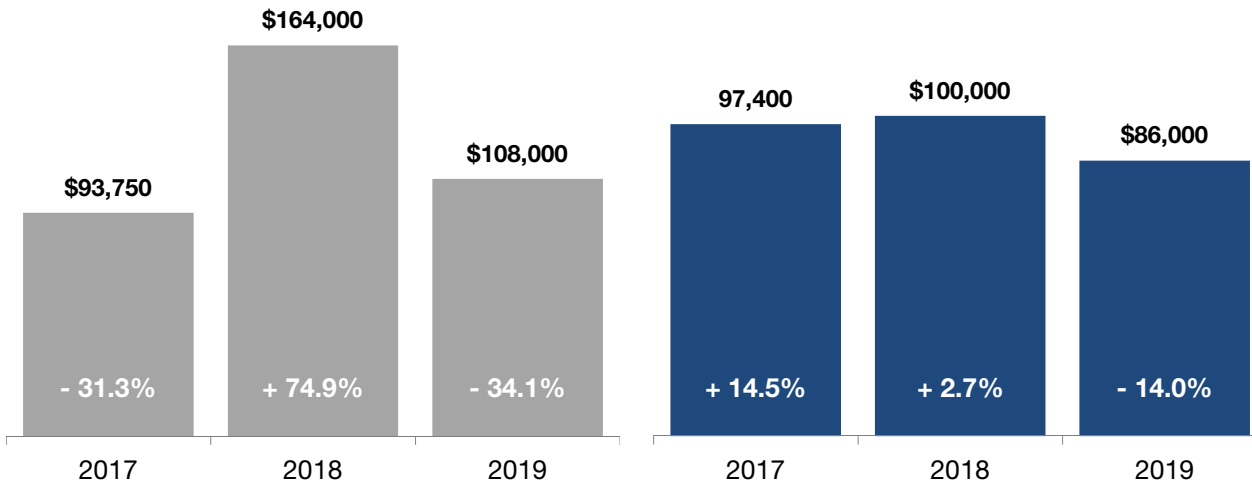
Median Sales Price

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



July

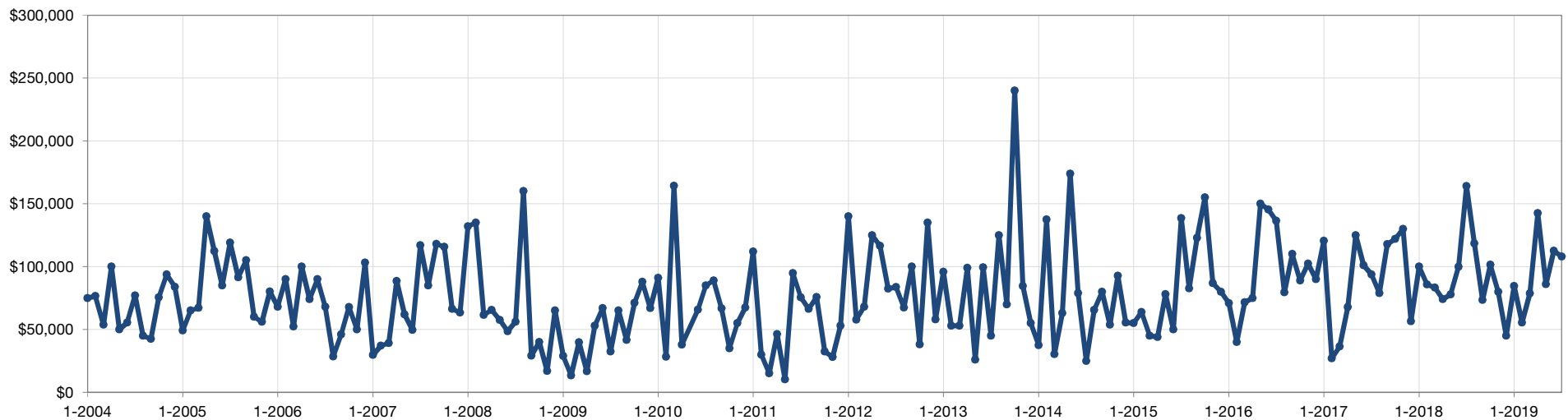
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
January 2019	\$84,520	\$100,000	-15.5%
February 2019	\$55,500	\$85,900	-35.4%
March 2019	\$78,750	\$83,250	-5.4%
April 2019	\$142,450	\$74,100	+92.2%
May 2019	\$86,000	\$77,900	+10.4%
June 2019	\$112,500	\$99,750	+12.8%
July 2019	\$108,000	\$164,000	-34.1%
12-Month Avg*	\$95,000	\$99,500	-4.5%

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

Historical Median Sales Price by Month



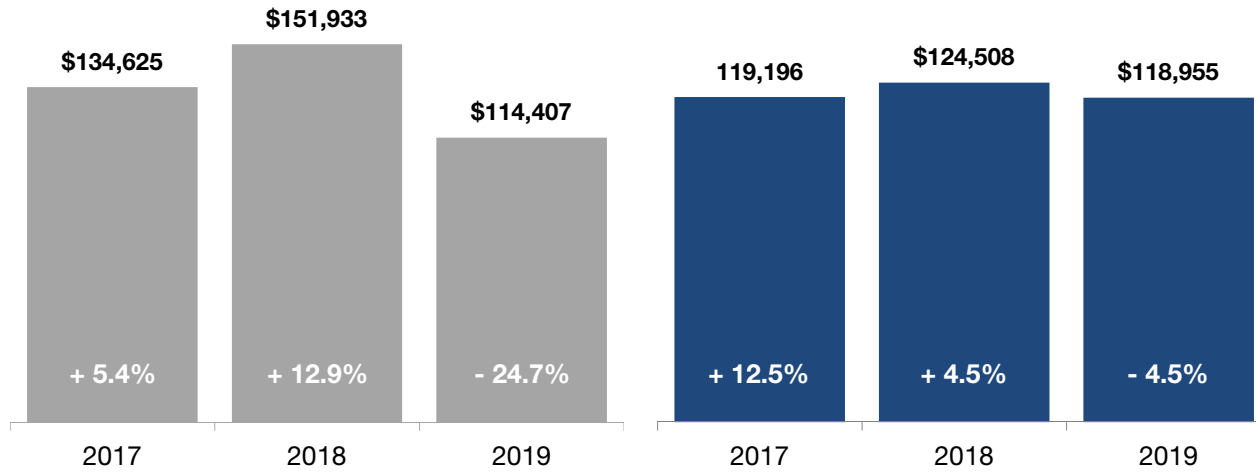
Average Sales Price

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



July

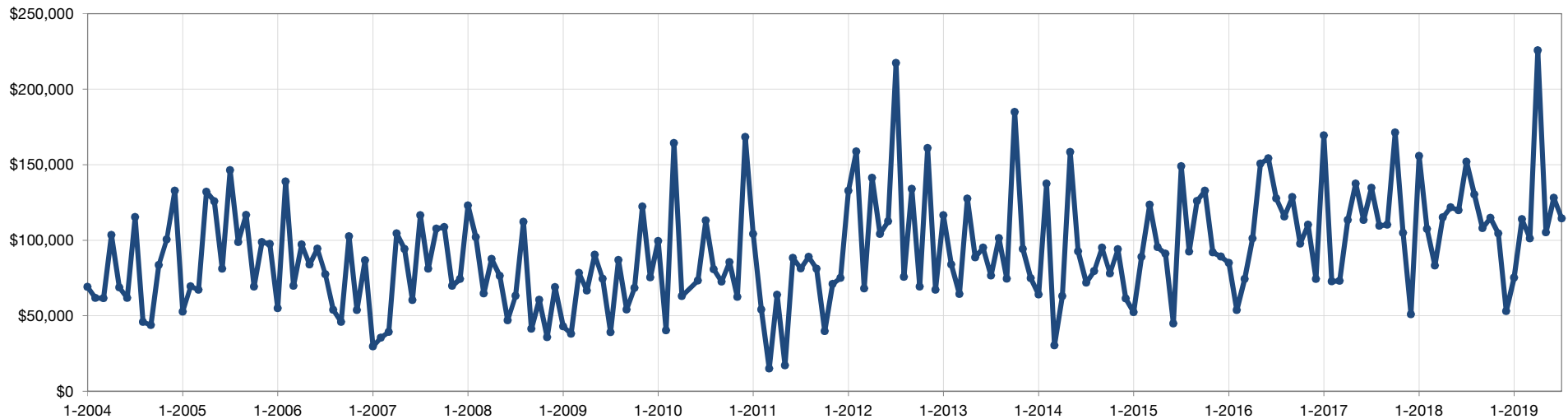
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
January 2019	\$75,173	\$155,667	-51.7%
February 2019	\$113,838	\$107,400	+6.0%
March 2019	\$101,078	\$83,250	+21.4%
April 2019	\$225,725	\$115,086	+96.1%
May 2019	\$105,109	\$121,762	-13.7%
June 2019	\$128,000	\$119,770	+6.9%
July 2019	\$114,407	\$151,933	-24.7%
12-Month Avg*	\$115,493	\$117,909	-2.0%

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

Historical Average Sales Price by Month



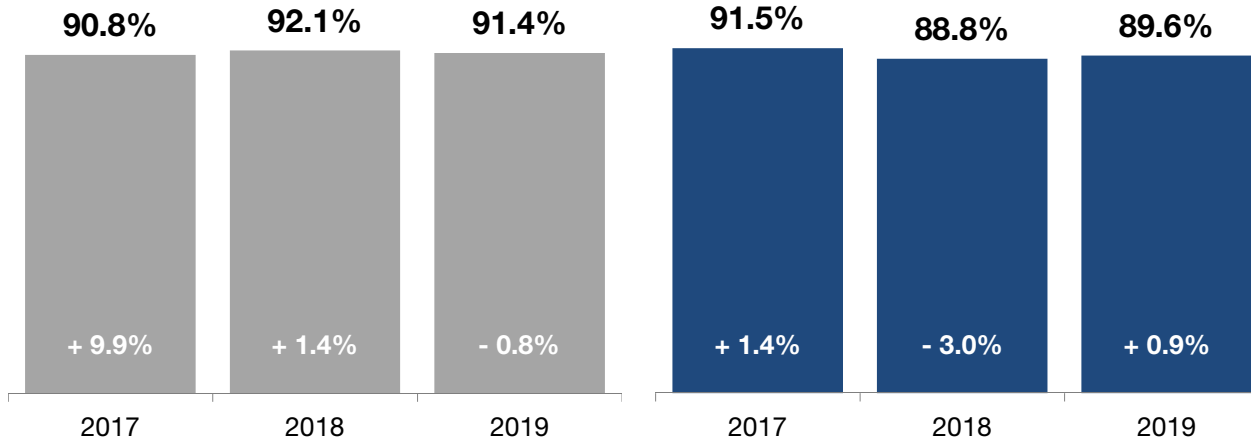
Percent of Original List Price Received

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.



July

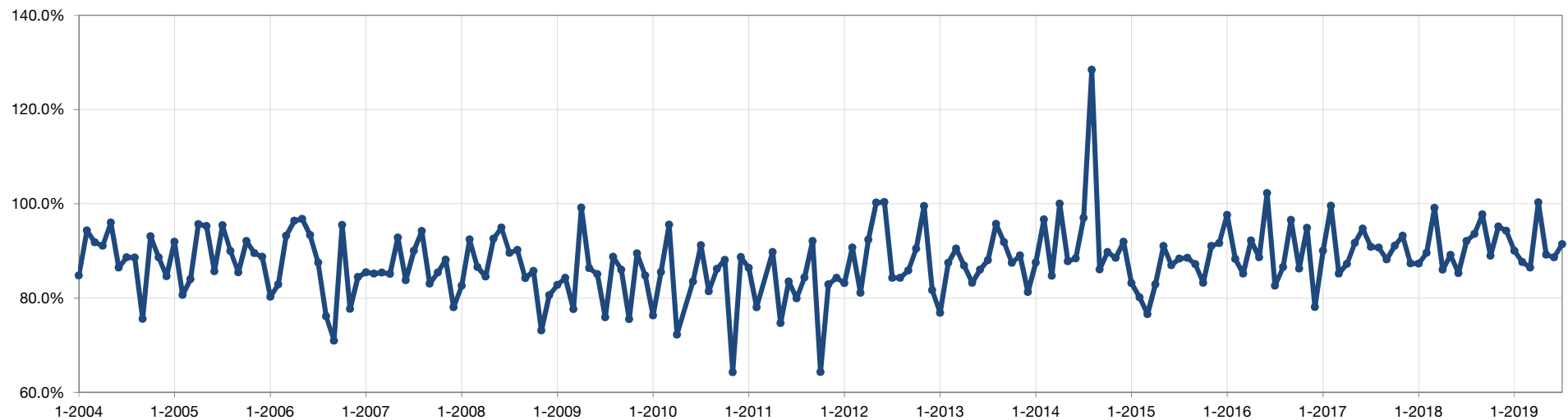
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
January 2019	90.0%	87.3%	+3.1%
February 2019	87.6%	89.6%	-2.2%
March 2019	86.5%	99.1%	-12.7%
April 2019	100.3%	86.0%	+16.6%
May 2019	89.2%	89.1%	+0.1%
June 2019	88.6%	85.3%	+3.9%
July 2019	91.4%	92.1%	-0.8%
12-Month Avg*	91.5%	89.6%	+2.1%

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

Historical Percent of Original List Price Received by Month



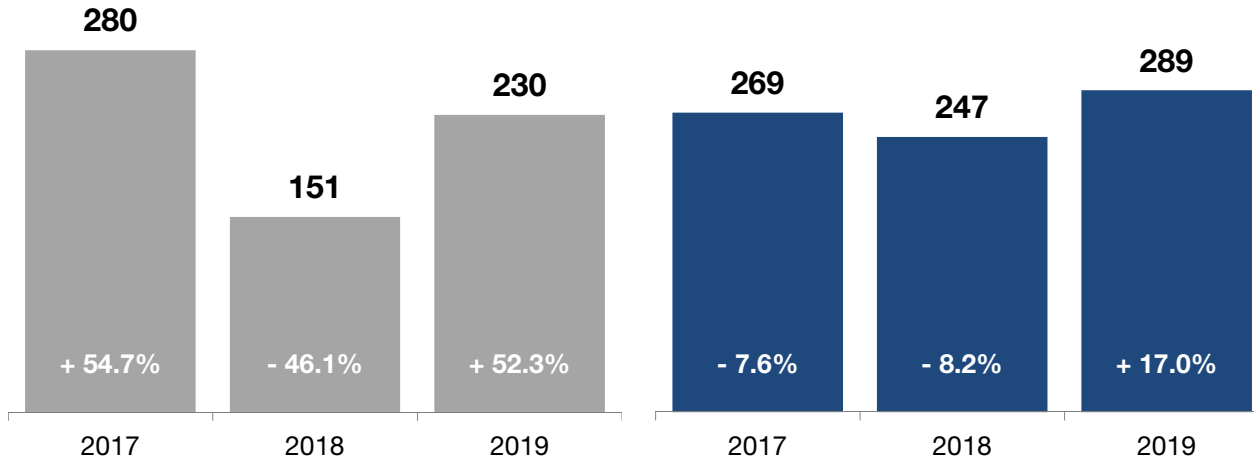
Housing Affordability Index

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.



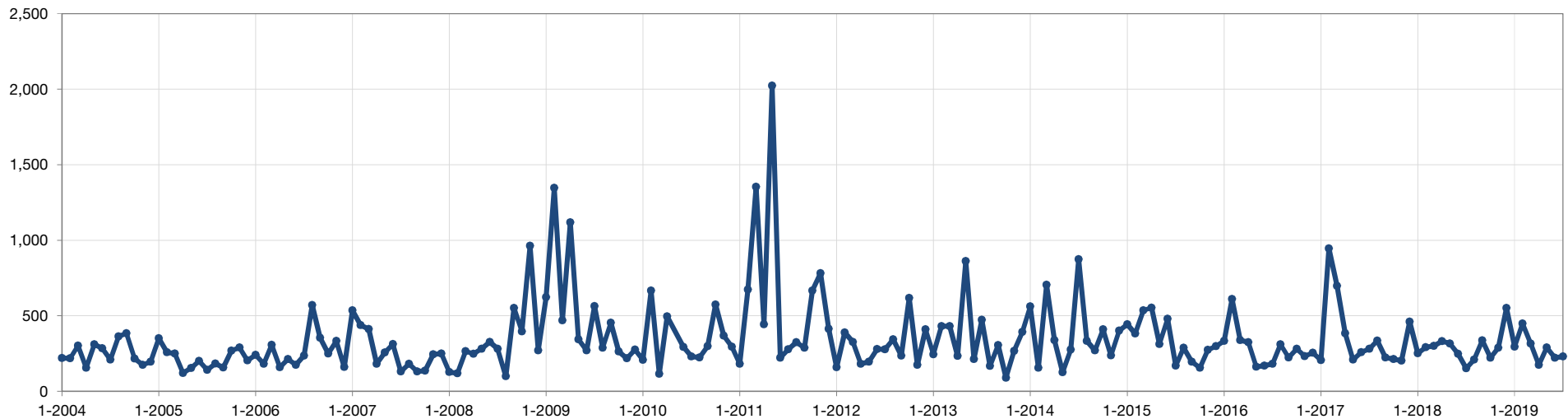
July

Year to Date



Affordability Index		Prior Year	Percent Change
August 2018	209	335	-37.6%
September 2018	337	224	+50.4%
October 2018	221	213	+3.8%
November 2018	287	202	+42.1%
December 2018	552	460	+20.0%
January 2019	294	251	+17.1%
February 2019	448	292	+53.4%
March 2019	316	300	+5.3%
April 2019	174	331	-47.4%
May 2019	289	315	-8.3%
June 2019	221	248	-10.9%
July 2019	230	151	+52.3%
12-Month Avg	298	277	+7.6%

Historical Housing Affordability Index by Month

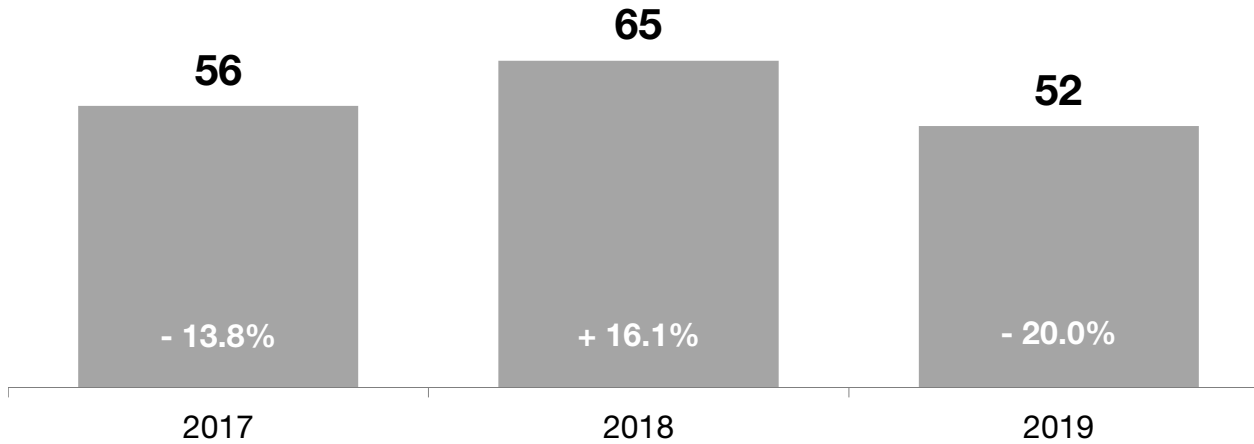


Inventory of Homes for Sale

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

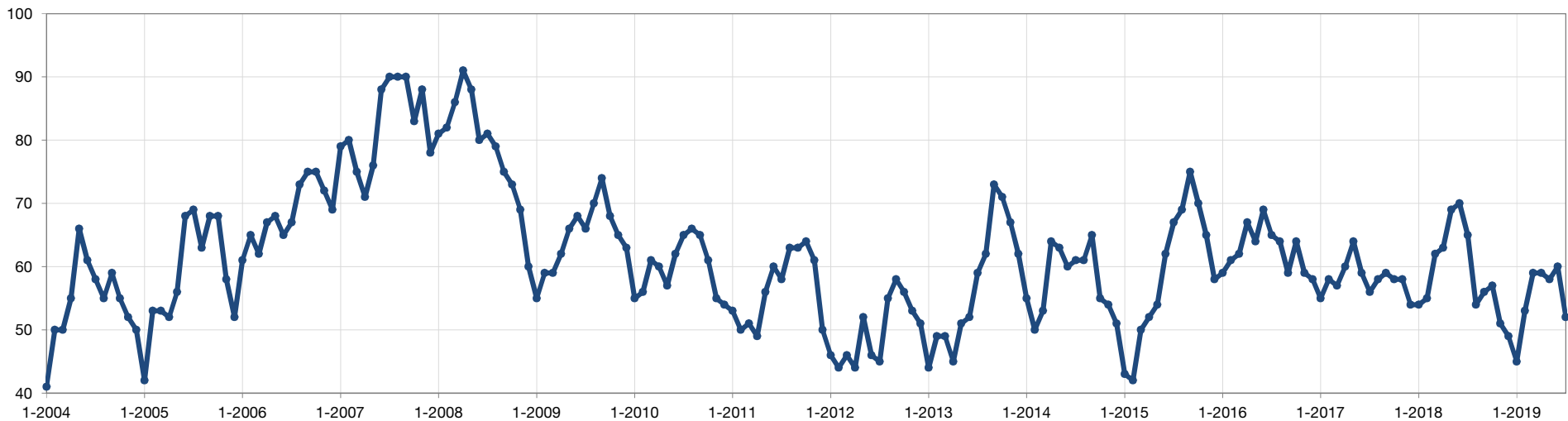


July



Homes for Sale		Prior Year	Percent Change
August 2018	54	58	-6.9%
September 2018	56	59	-5.1%
October 2018	57	58	-1.7%
November 2018	51	58	-12.1%
December 2018	49	54	-9.3%
January 2019	45	54	-16.7%
February 2019	53	55	-3.6%
March 2019	59	62	-4.8%
April 2019	59	63	-6.3%
May 2019	58	69	-15.9%
June 2019	60	70	-14.3%
July 2019	52	65	-20.0%
12-Month Avg	54	60	-10.0%

Historical Inventory of Homes for Sale by Month

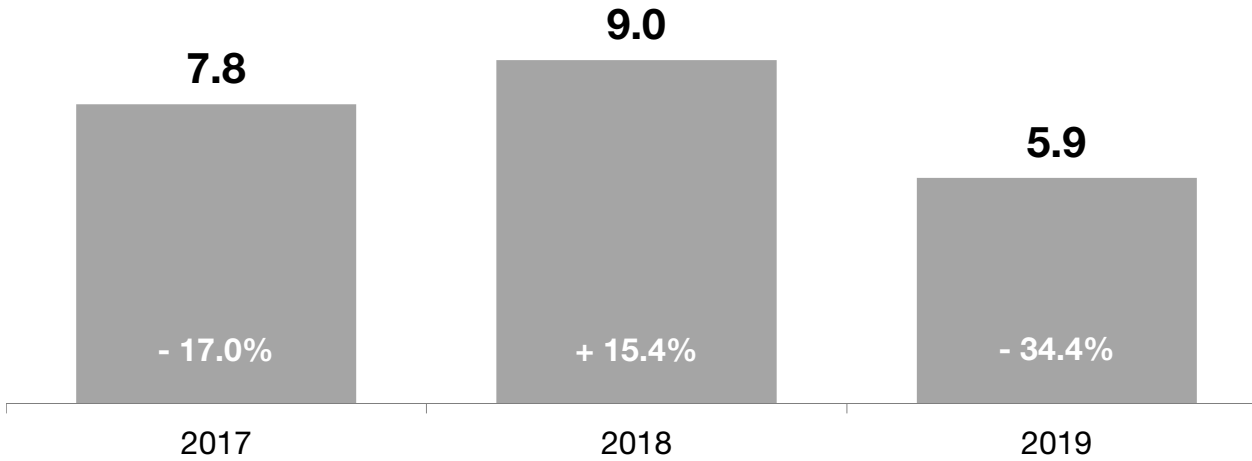


Months Supply of Homes for Sale

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.



July



Months Supply		Prior Year	Percent Change
August 2018	7.0	7.7	-9.1%
September 2018	7.6	8.0	-5.0%
October 2018	7.8	7.7	+1.3%
November 2018	6.9	7.6	-9.2%
December 2018	6.8	7.0	-2.9%
January 2019	5.8	7.6	-23.7%
February 2019	6.7	7.5	-10.7%
March 2019	7.8	8.3	-6.0%
April 2019	8.0	8.0	0.0%
May 2019	7.3	9.0	-18.9%
June 2019	7.3	9.7	-24.7%
July 2019	5.9	9.0	-34.4%
12-Month Avg*	7.1	8.1	-12.3%

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

Historical Months Supply of Homes for Sale by Month

