

Monthly Indicators



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were up 25.0 percent to 60. Pending Sales increased 30.8 percent to 51. Inventory shrank 3.9 percent to 196 units.

Prices moved higher as Median Sales Price was up 40.2 percent to \$138,450. Days on Market decreased 3.7 percent to 78. Months Supply of Homes for Sale was down 2.0 percent to 5.0 months, indicating that demand increased relative to supply.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

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Quick Facts

- 25.5%	+ 40.2%	- 3.9%
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 – Belmont County

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



Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		48	60	+ 25.0%	420	445	+ 6.0%
Pending Sales		39	51	+ 30.8%	322	328	+ 1.9%
Closed Sales		51	38	- 25.5%	324	295	- 9.0%
Days on Market		81	78	- 3.7%	116	95	- 18.1%
Median Sales Price		\$98,725	\$138,450	+ 40.2%	\$115,000	\$118,250	+ 2.8%
Average Sales Price		\$122,889	\$156,282	+ 27.2%	\$136,771	\$145,202	+ 6.2%
Pct. of Orig. Price Received		93.8%	93.4%	- 0.4%	92.4%	91.9%	- 0.5%
Housing Affordability Index		257	184	- 28.4%	221	215	- 2.7%
Inventory of Homes for Sale		204	196	- 3.9%	--	--	--
Months Supply of Homes for Sale		5.1	5.0	- 2.0%	--	--	--

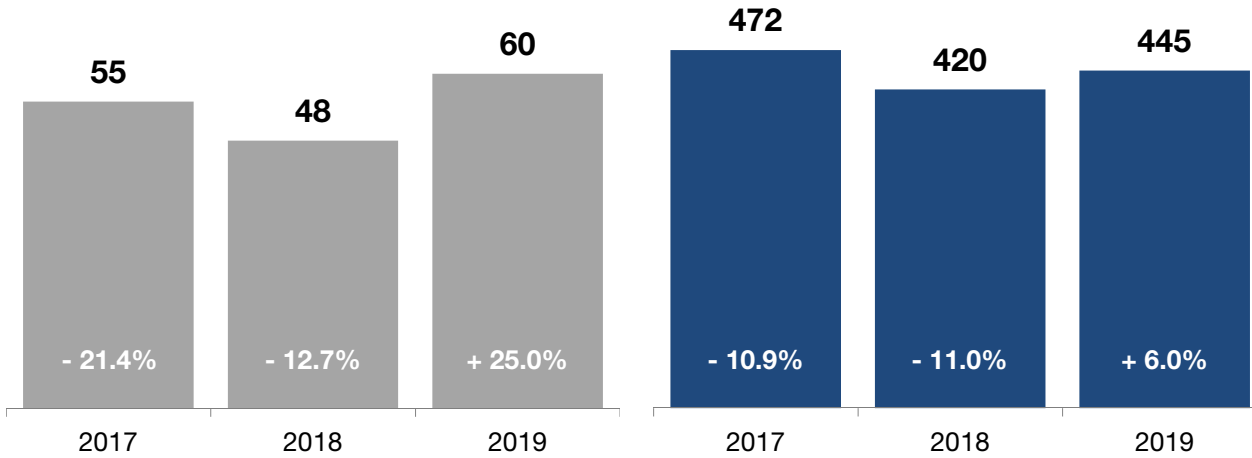
New Listings

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



August

Year to Date



	New Listings	Prior Year	Percent Change
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	40	36	+11.1%
February 2019	41	46	-10.9%
March 2019	58	53	+9.4%
April 2019	45	55	-18.2%
May 2019	72	65	+10.8%
June 2019	59	58	+1.7%
July 2019	70	59	+18.6%
August 2019	60	48	+25.0%
12-Month Avg	51	49	+4.1%

Historical New Listings by Month

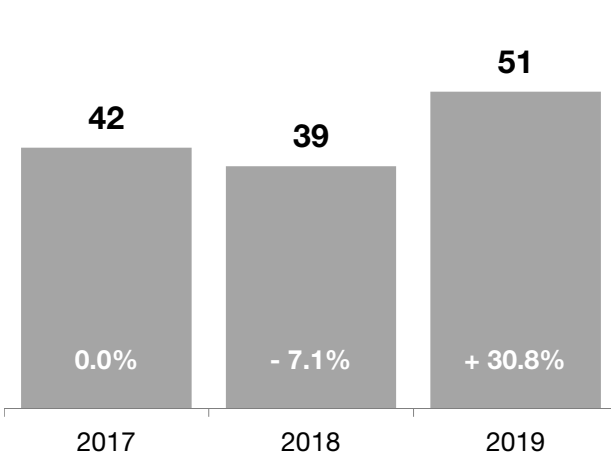


Pending Sales

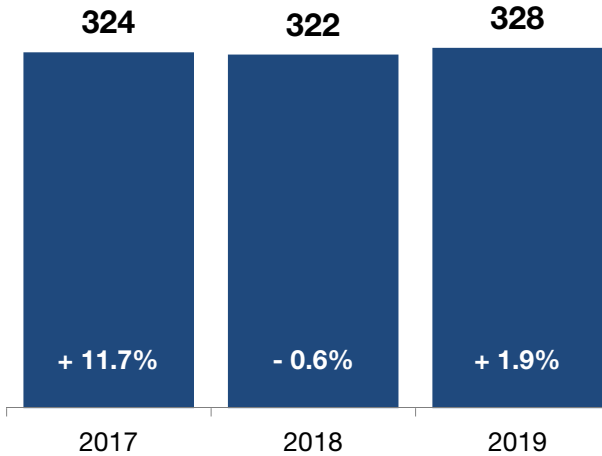
A count of the properties on which offers have been accepted in a given month.



August

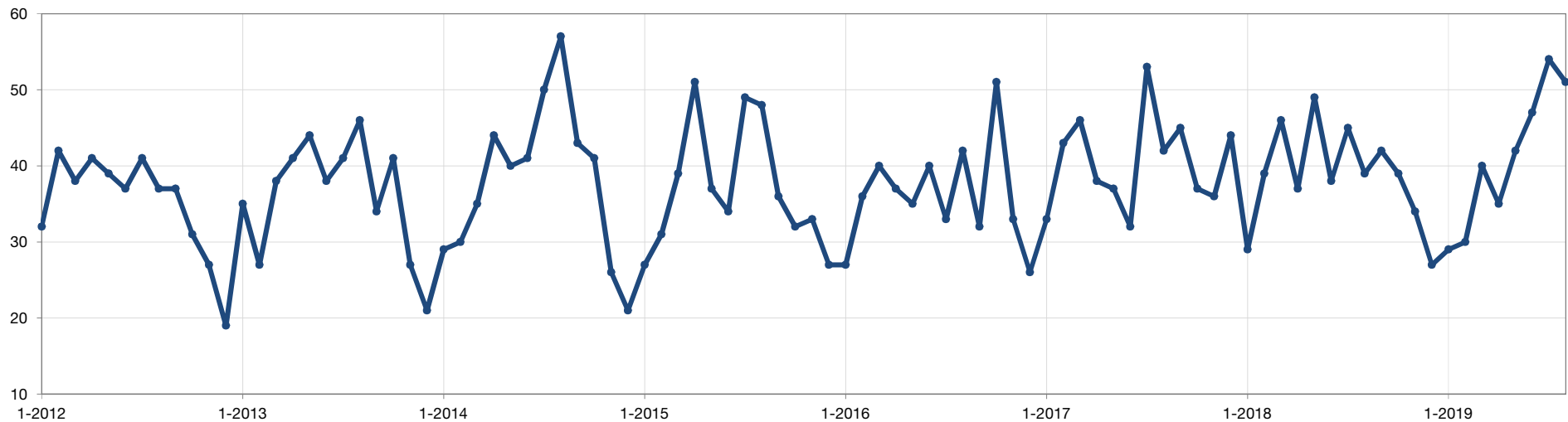


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2018	42	45	-6.7%
October 2018	39	37	+5.4%
November 2018	34	36	-5.6%
December 2018	27	44	-38.6%
January 2019	29	29	0.0%
February 2019	30	39	-23.1%
March 2019	40	46	-13.0%
April 2019	35	37	-5.4%
May 2019	42	49	-14.3%
June 2019	47	38	+23.7%
July 2019	54	45	+20.0%
August 2019	51	39	+30.8%
12-Month Avg	39	40	-2.5%

Historical Pending Sales by Month

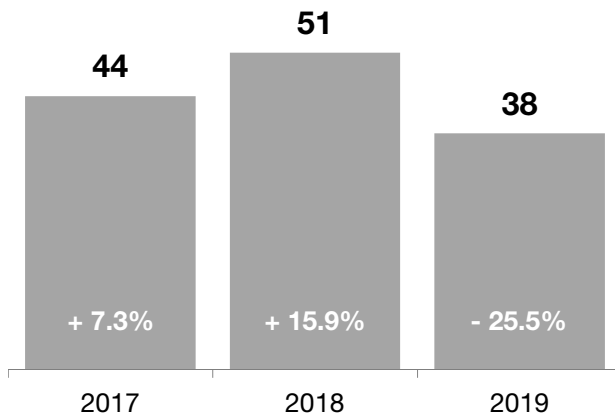


Closed Sales

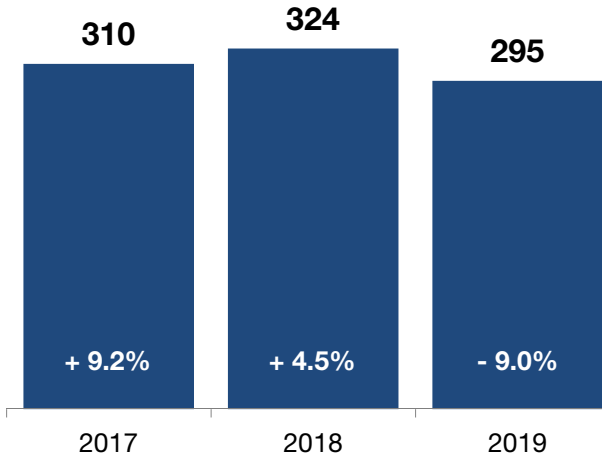
A count of the actual sales that closed in a given month.



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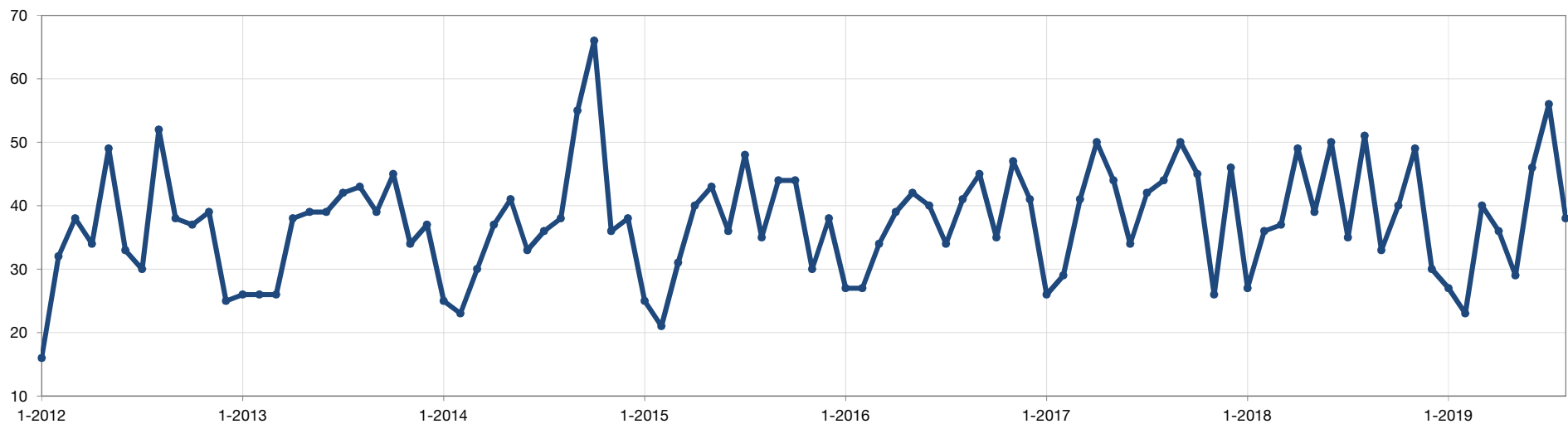


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
February 2019	23	36	-36.1%
March 2019	40	37	+8.1%
April 2019	36	49	-26.5%
May 2019	29	39	-25.6%
June 2019	46	50	-8.0%
July 2019	56	35	+60.0%
August 2019	38	51	-25.5%
12-Month Avg	37	41	-9.8%

Historical Closed Sales by Month



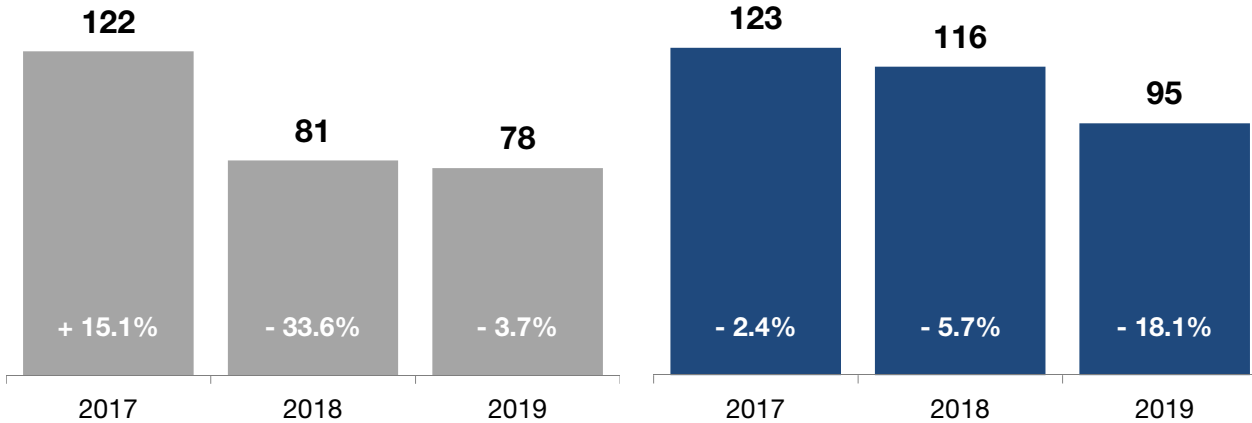
Days on Market Until Sale

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



August

Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2018	104	175	-40.6%
October 2018	129	120	+7.5%
November 2018	92	115	-20.0%
December 2018	155	151	+2.6%
January 2019	90	133	-32.3%
February 2019	107	136	-21.3%
March 2019	112	156	-28.2%
April 2019	92	109	-15.6%
May 2019	73	125	-41.6%
June 2019	115	103	+11.7%
July 2019	89	111	-19.8%
August 2019	78	81	-3.7%
12-Month Avg*	102	126	-19.0%

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

Historical Days on Market Until Sale by Month

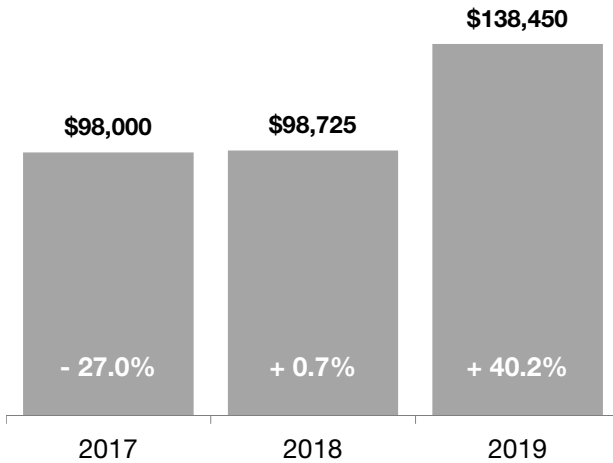


Median Sales Price

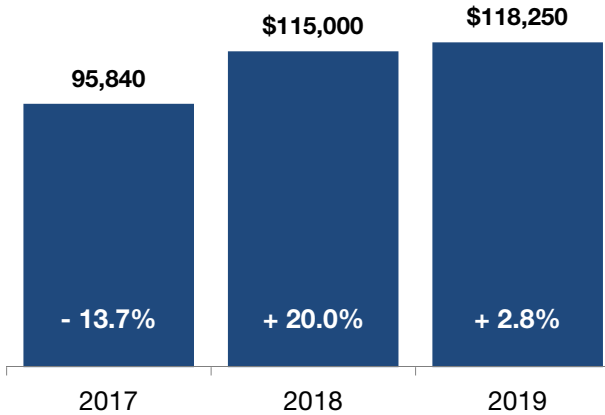
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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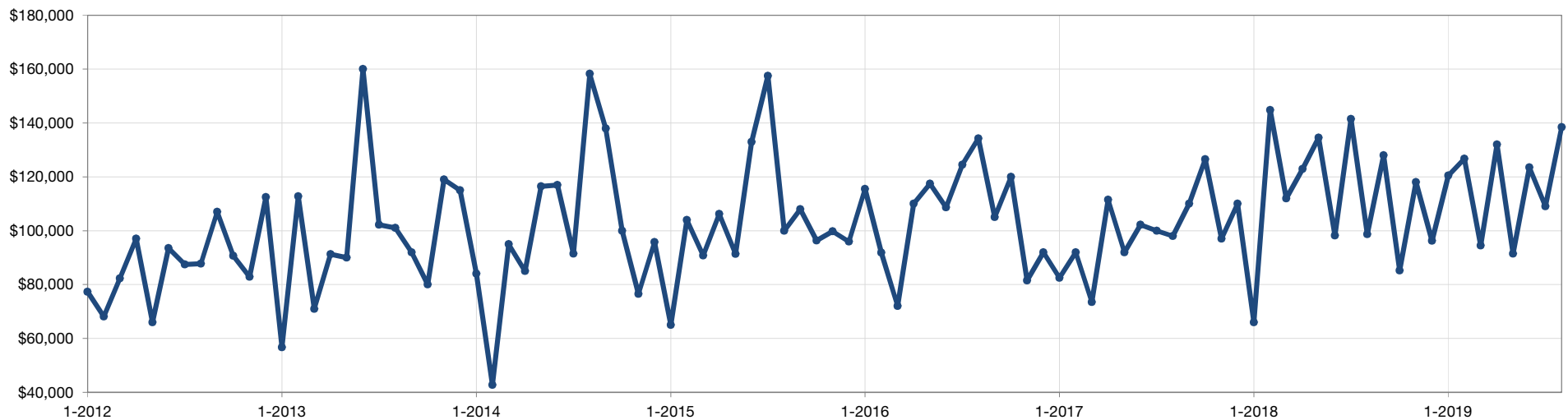
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
February 2019	\$126,750	\$144,750	-12.4%
March 2019	\$94,500	\$112,000	-15.6%
April 2019	\$132,000	\$122,900	+7.4%
May 2019	\$91,450	\$134,500	-32.0%
June 2019	\$123,500	\$98,250	+25.7%
July 2019	\$109,000	\$141,450	-22.9%
August 2019	\$138,450	\$98,725	+40.2%
12-Month Avg*	\$116,000	\$112,000	+3.6%

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

Historical Median Sales Price by Month



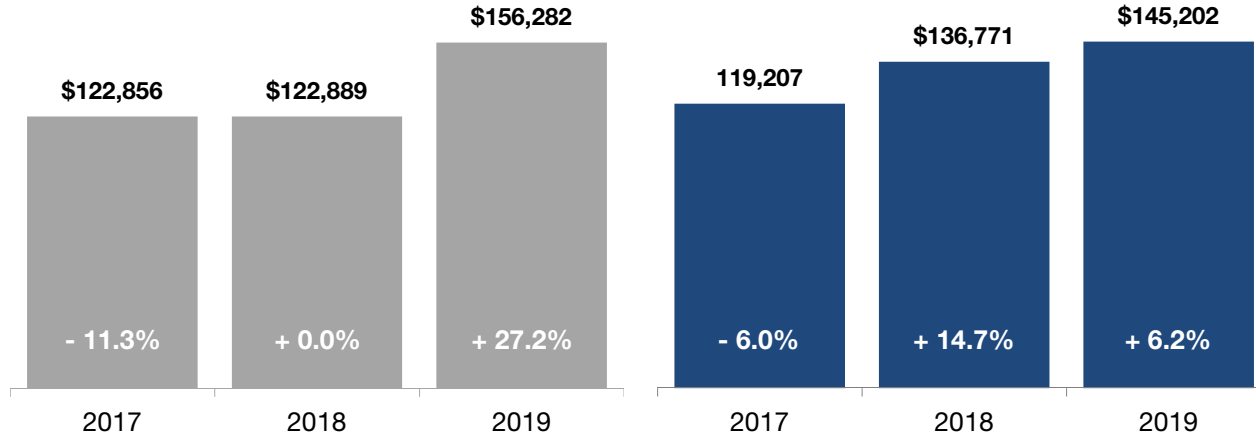
Average Sales Price

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



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Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
February 2019	\$130,189	\$152,031	-14.4%
March 2019	\$117,397	\$133,435	-12.0%
April 2019	\$206,792	\$164,138	+26.0%
May 2019	\$126,362	\$141,884	-10.9%
June 2019	\$141,588	\$116,068	+22.0%
July 2019	\$142,569	\$156,129	-8.7%
August 2019	\$156,282	\$122,889	+27.2%
12-Month Avg*	\$140,585	\$133,937	+5.0%

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

Historical Average Sales Price by Month

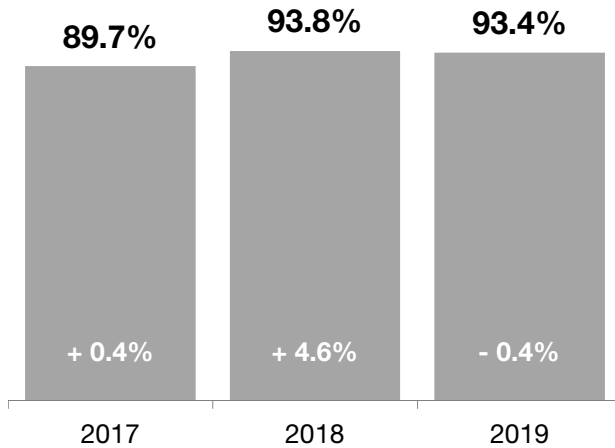


Percent of Original List Price Received

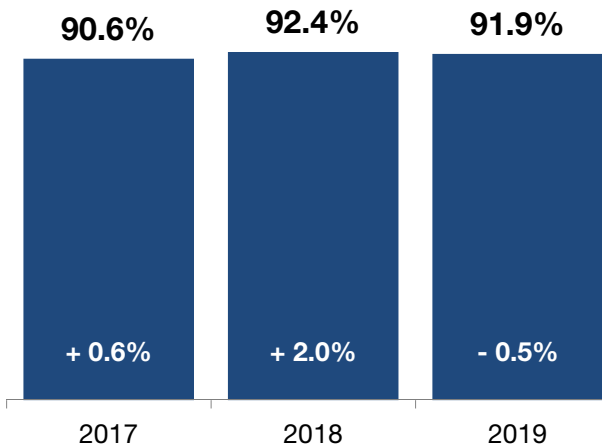
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



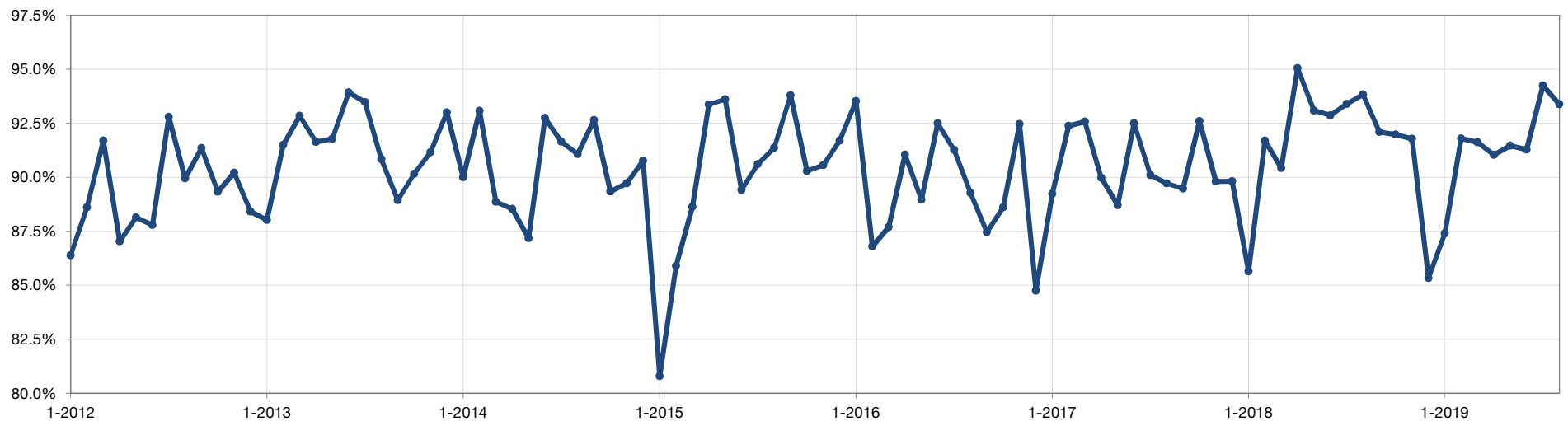
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
February 2019	91.8%	91.7%	+0.1%
March 2019	91.6%	90.4%	+1.3%
April 2019	91.0%	95.1%	-4.3%
May 2019	91.5%	93.1%	-1.7%
June 2019	91.3%	92.9%	-1.7%
July 2019	94.2%	93.4%	+0.9%
August 2019	93.4%	93.8%	-0.4%
12-Month Avg*	91.4%	91.8%	-0.4%

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

Historical Percent of Original List Price Received by Month

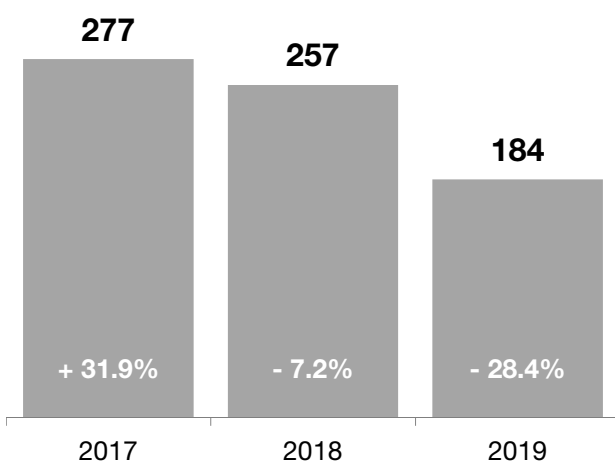


Housing Affordability Index

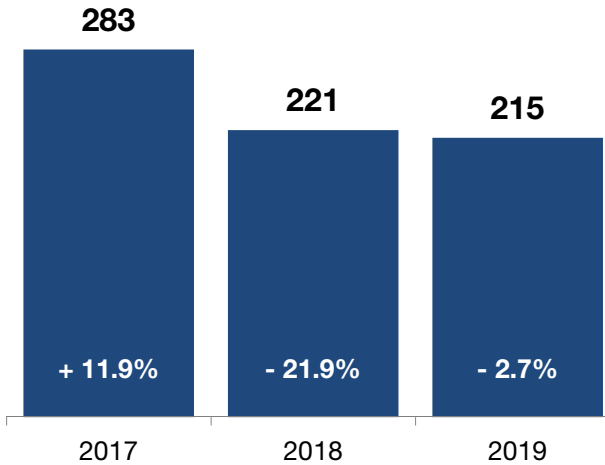
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2019	201	178	+12.9%
March 2019	270	229	+17.9%
April 2019	193	205	-5.9%
May 2019	279	187	+49.2%
June 2019	206	258	-20.2%
July 2019	234	179	+30.7%
August 2019	184	257	-28.4%
12-Month Avg	226	238	-5.0%

Historical Housing Affordability Index by Month

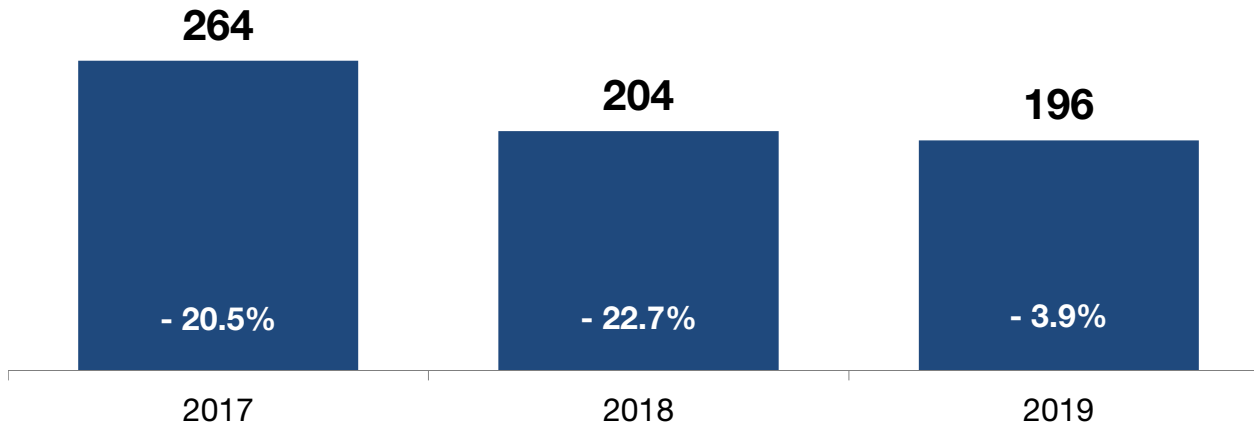


Inventory of Homes for Sale

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

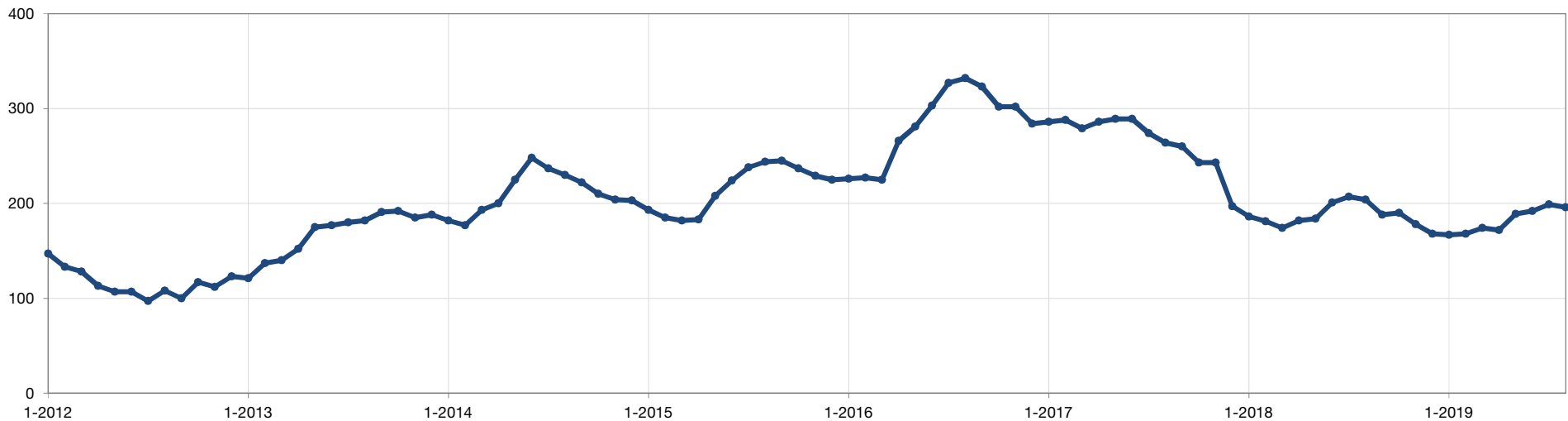


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	Homes for Sale	Prior Year	Percent Change
September 2018	188	260	-27.7%
October 2018	190	243	-21.8%
November 2018	178	243	-26.7%
December 2018	168	197	-14.7%
January 2019	167	186	-10.2%
February 2019	168	181	-7.2%
March 2019	174	174	0.0%
April 2019	172	182	-5.5%
May 2019	189	184	+2.7%
June 2019	192	201	-4.5%
July 2019	199	207	-3.9%
August 2019	196	204	-3.9%
12-Month Avg	182	205	-11.2%

Historical Inventory of Homes for Sale by Month

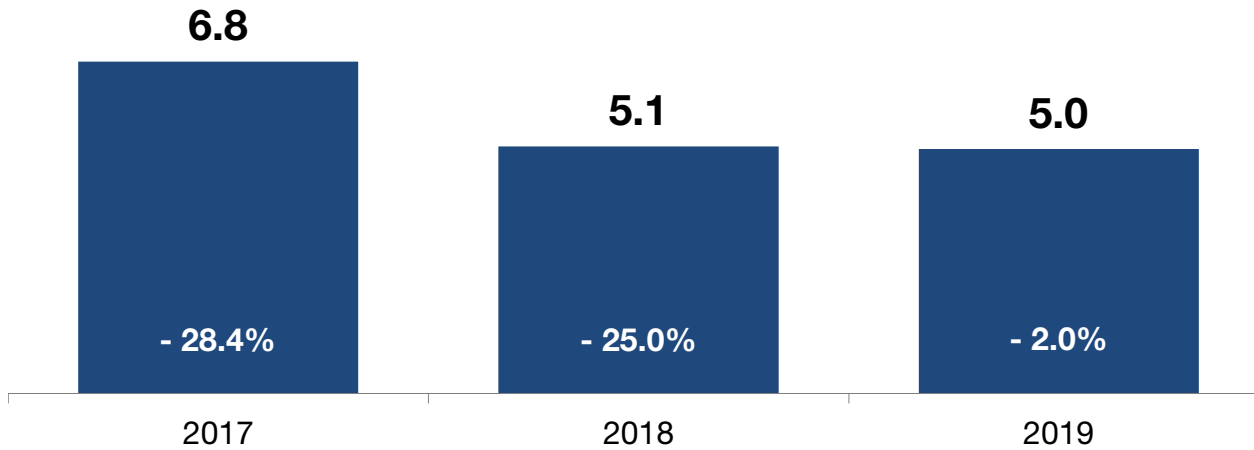


Months Supply of Homes for Sale

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.



August



Months Supply		Prior Year	Percent Change
September 2018	4.7	6.5	-27.7%
October 2018	4.7	6.3	-25.4%
November 2018	4.4	6.2	-29.0%
December 2018	4.3	4.9	-12.2%
January 2019	4.3	4.6	-6.5%
February 2019	4.4	4.5	-2.2%
March 2019	4.7	4.4	+6.8%
April 2019	4.6	4.6	0.0%
May 2019	5.2	4.5	+15.6%
June 2019	5.1	4.9	+4.1%
July 2019	5.2	5.1	+2.0%
August 2019	5.0	5.1	-2.0%
12-Month Avg*	4.7	5.1	-7.8%

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

Historical Months Supply of Homes for Sale by Month

