

Monthly Indicators



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were up 45.3 percent to 77. Pending Sales increased 23.1 percent to 48. Inventory grew 17.3 percent to 224 units.

Prices moved higher as Median Sales Price was up 17.4 percent to \$100,000. Days on Market decreased 40.3 percent to 77. Months Supply of Homes for Sale was up 21.3 percent to 5.7 months, indicating that supply increased relative to demand.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

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

- 17.5%	+ 17.4%	+ 17.3%
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	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		53	77	+ 45.3%	520	581	+ 11.7%
Pending Sales		39	48	+ 23.1%	403	409	+ 1.5%
Closed Sales		40	33	- 17.5%	397	373	- 6.0%
Days on Market		129	77	- 40.3%	116	93	- 19.8%
Median Sales Price		\$85,200	\$100,000	+ 17.4%	\$115,000	\$118,250	+ 2.8%
Average Sales Price		\$133,230	\$134,358	+ 0.8%	\$136,688	\$144,230	+ 5.5%
Pct. of Orig. Price Received		92.0%	92.1%	+ 0.1%	92.4%	91.5%	- 1.0%
Housing Affordability Index		270	255	- 5.6%	200	215	+ 7.5%
Inventory of Homes for Sale		191	224	+ 17.3%	--	--	--
Months Supply of Homes for Sale		4.7	5.7	+ 21.3%	--	--	--

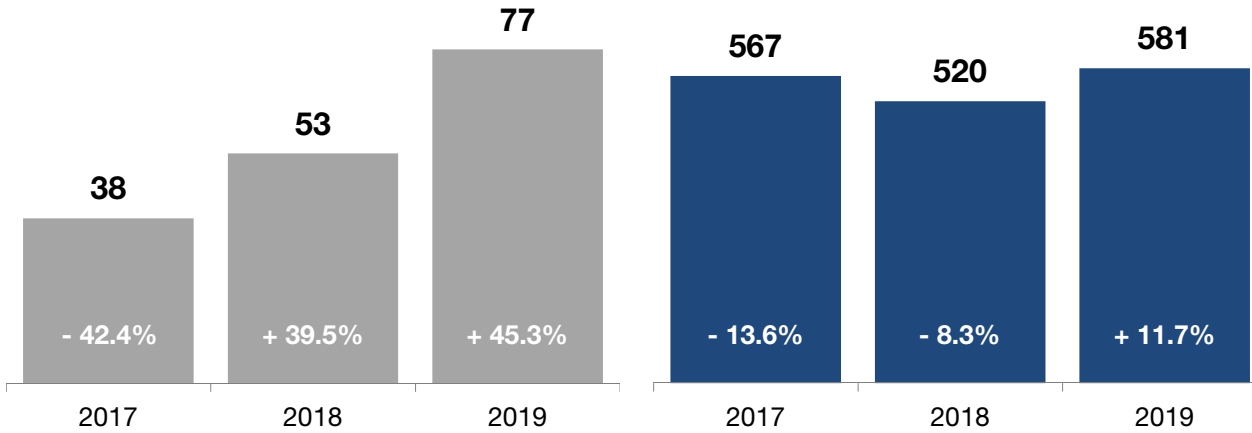
New Listings

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



October

Year to Date



	New Listings	Prior Year	Percent Change
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	73	65	+12.3%
June 2019	59	58	+1.7%
July 2019	70	59	+18.6%
August 2019	62	48	+29.2%
September 2019	56	47	+19.1%
October 2019	77	53	+45.3%
12-Month Avg	54	49	+10.2%

Historical New Listings by Month



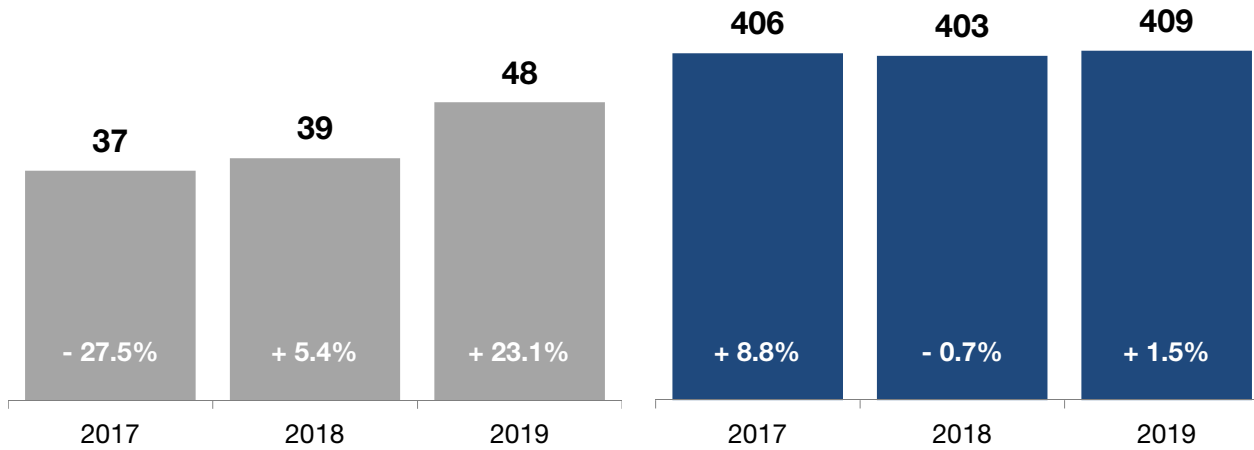
Pending Sales

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



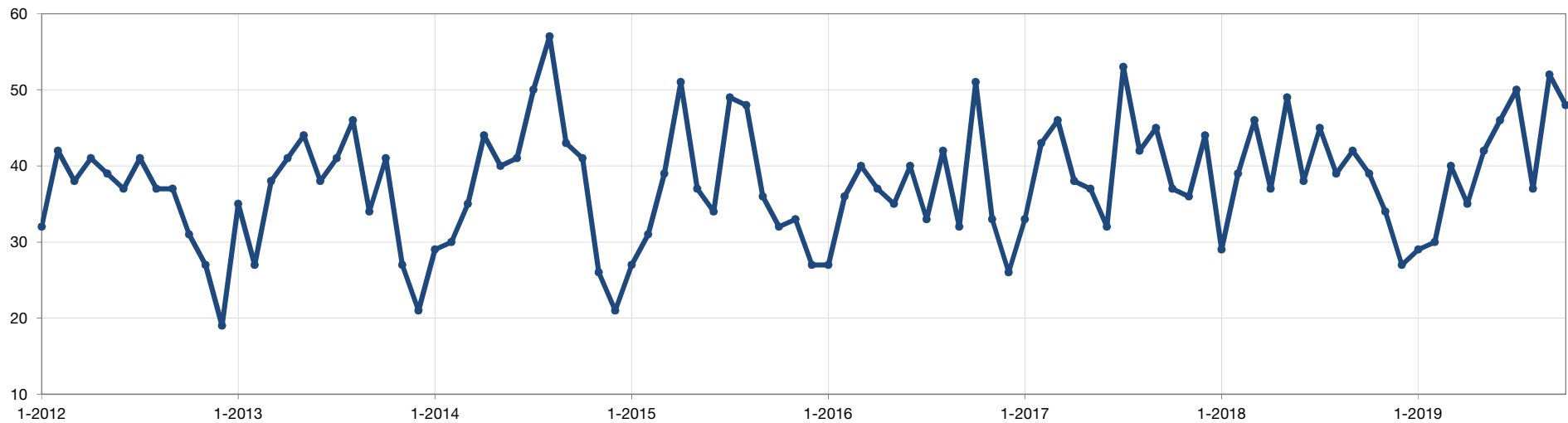
October

Year to Date



	Pending Sales	Prior Year	Percent Change
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	46	38	+21.1%
July 2019	50	45	+11.1%
August 2019	37	39	-5.1%
September 2019	52	42	+23.8%
October 2019	48	39	+23.1%
12-Month Avg	39	40	-2.5%

Historical Pending Sales by Month

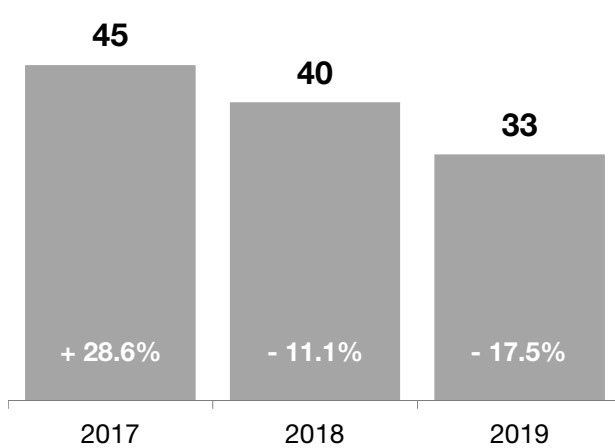


Closed Sales

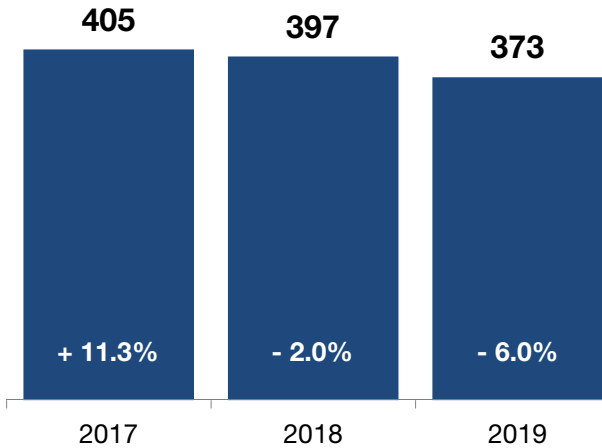
A count of the actual sales that closed in a given month.



October



Year to Date



	Closed Sales	Prior Year	Percent Change
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%
September 2019	45	33	+36.4%
October 2019	33	40	-17.5%
12-Month Avg	38	39	-2.6%

Historical Closed Sales by Month



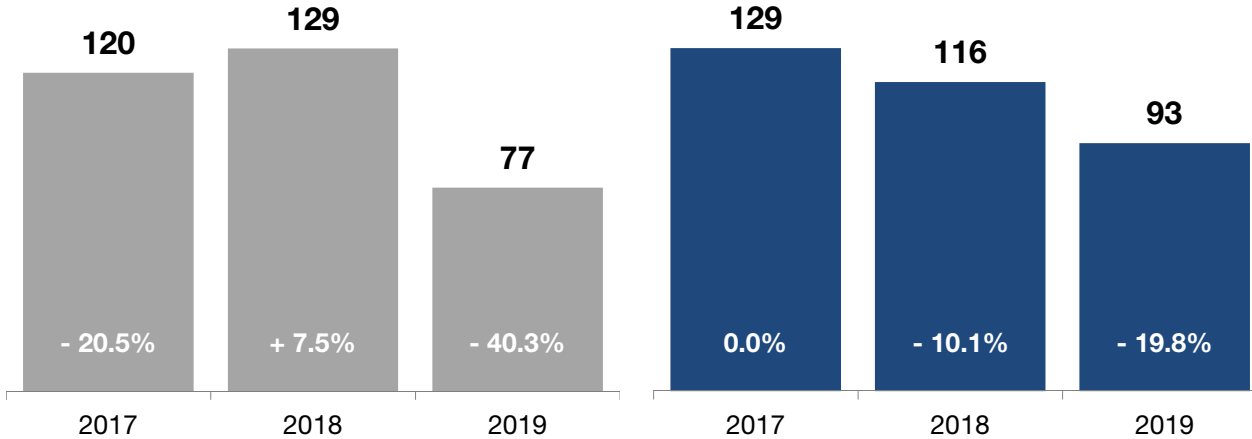
Days on Market Until Sale

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



October

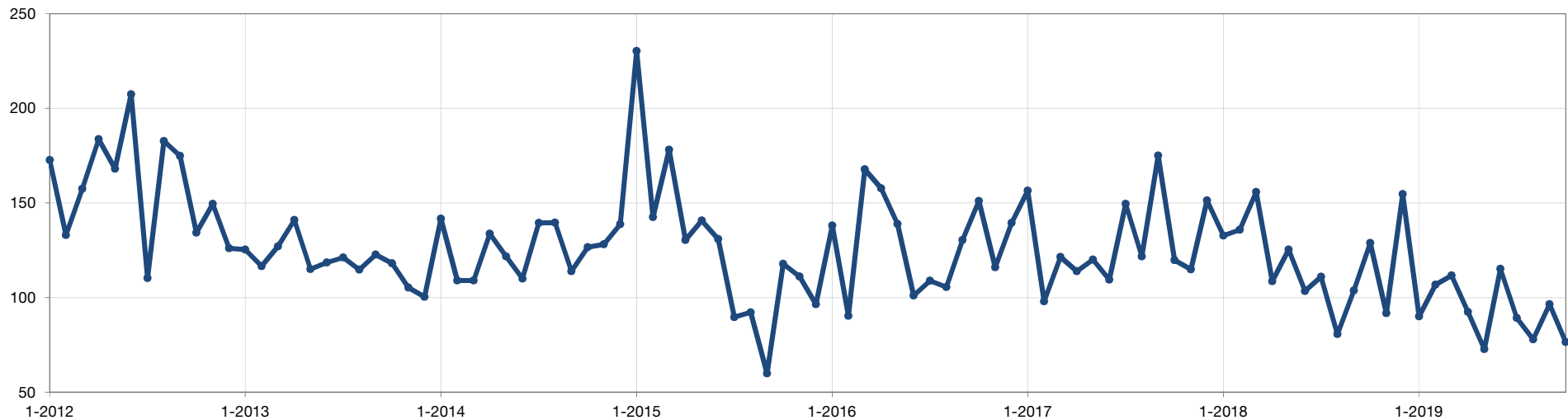
Year to Date



	Days on Market	Prior Year	Percent Change
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%
September 2019	97	104	-6.7%
October 2019	77	129	-40.3%
12-Month Avg*	97	120	-19.2%

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

Historical Days on Market Until Sale by Month

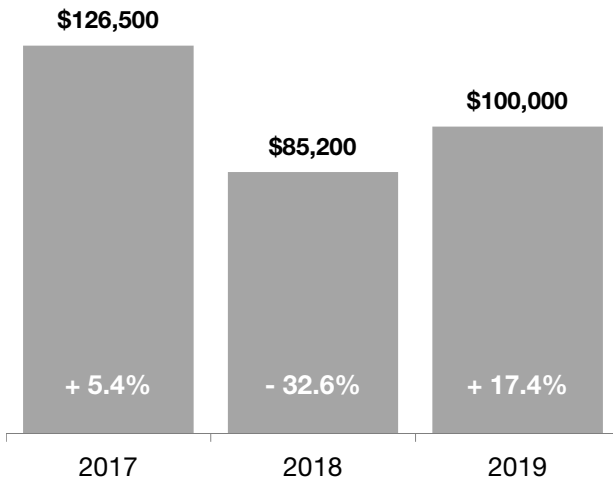


Median Sales Price

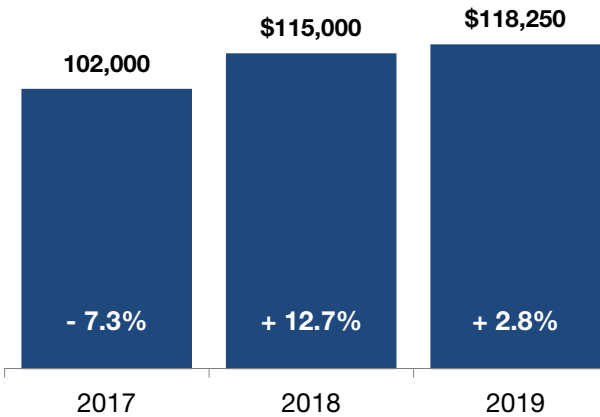
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



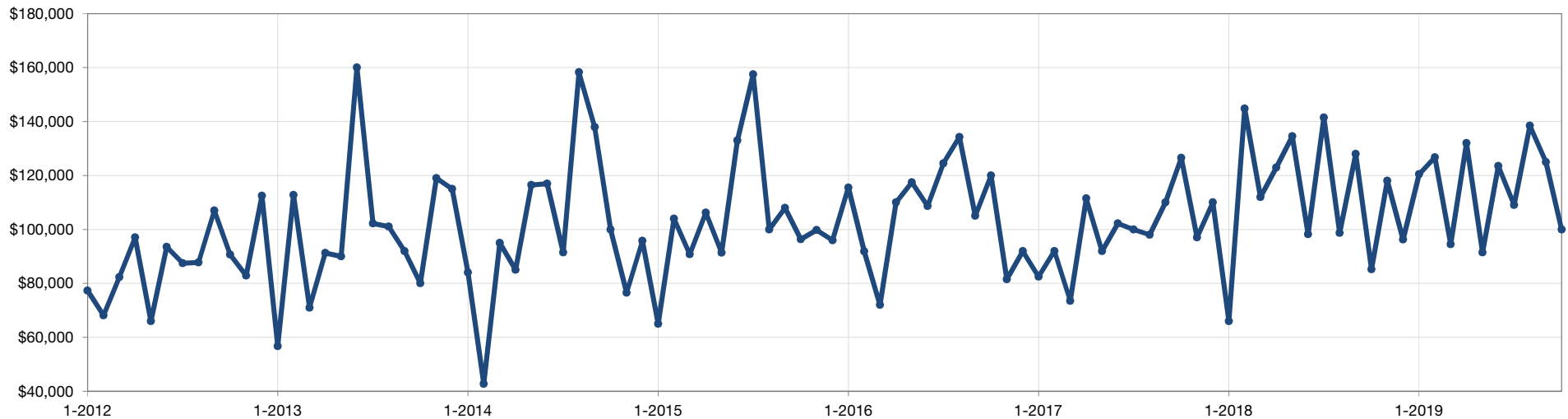
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2019	\$125,000	\$128,000	-2.3%
October 2019	\$100,000	\$85,200	+17.4%
12-Month Avg*	\$116,000	\$112,750	+2.9%

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

Historical Median Sales Price by Month

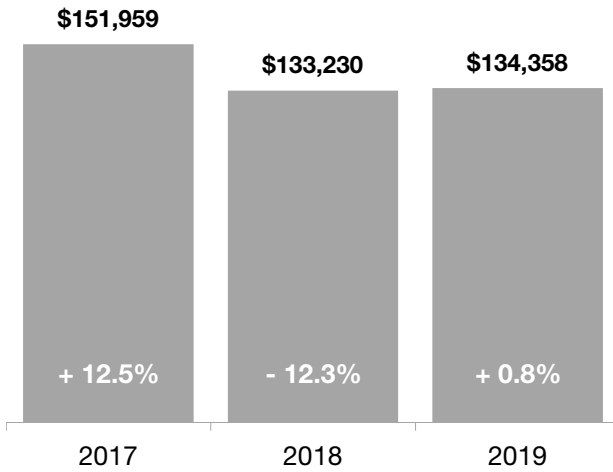


Average Sales Price

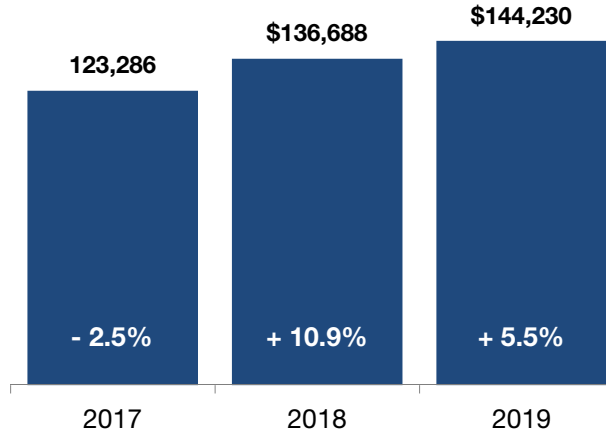
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
September 2019	\$145,167	\$140,080	+3.6%
October 2019	\$134,358	\$133,230	+0.8%
12-Month Avg*	\$141,279	\$133,774	+5.6%

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

Historical Average Sales Price by Month



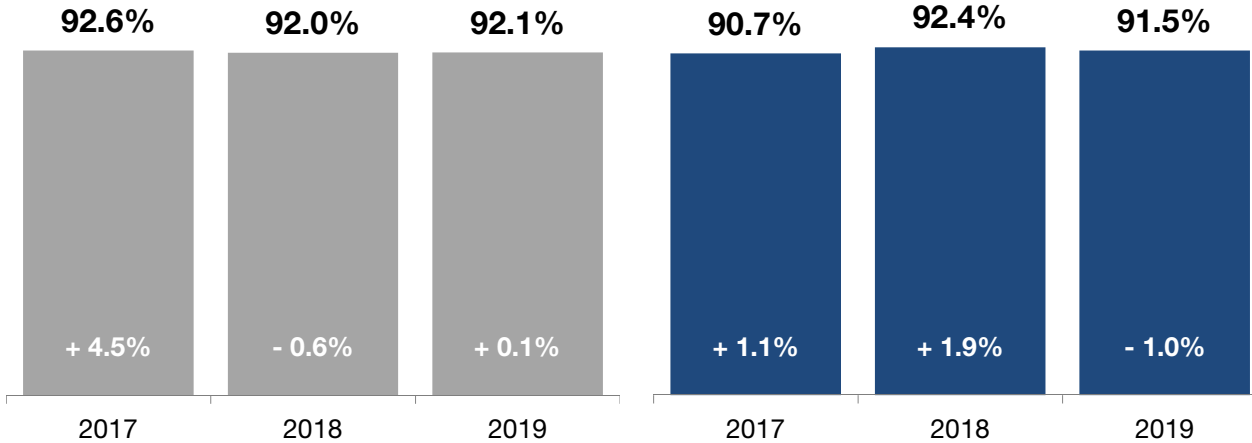
Percent of Original List Price Received

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.



October

Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
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%
September 2019	88.2%	92.1%	-4.2%
October 2019	92.1%	92.0%	+0.1%
12-Month Avg*	91.1%	92.0%	-1.0%

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

Historical Percent of Original List Price Received by Month



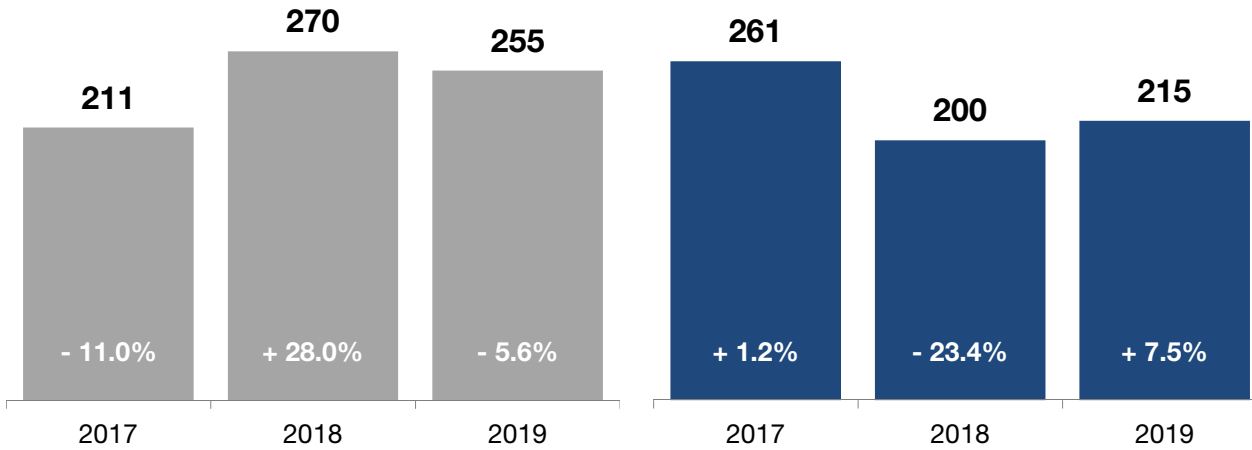
Housing Affordability Index

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.



October

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2019	204	198	+3.0%
October 2019	255	270	-5.6%
12-Month Avg	225	239	-5.9%

Historical Housing Affordability Index by Month

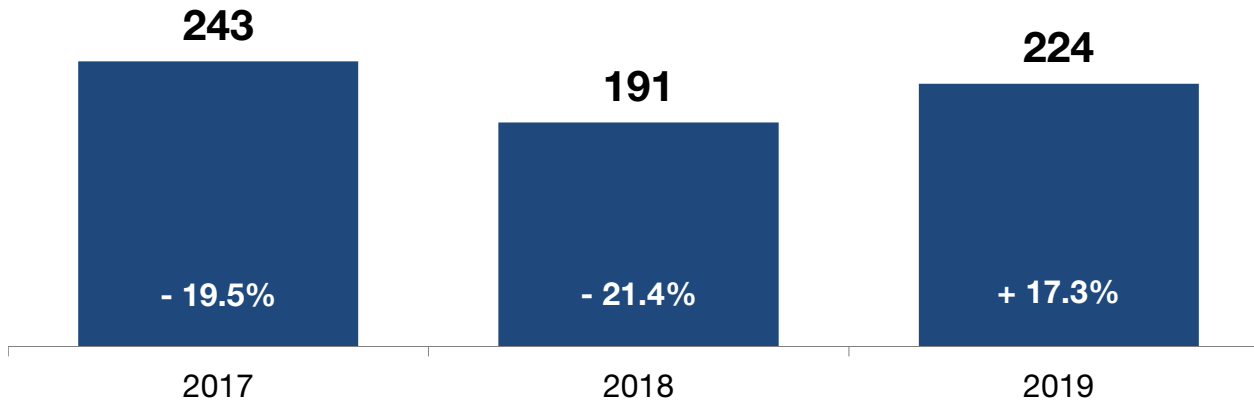


Inventory of Homes for Sale

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

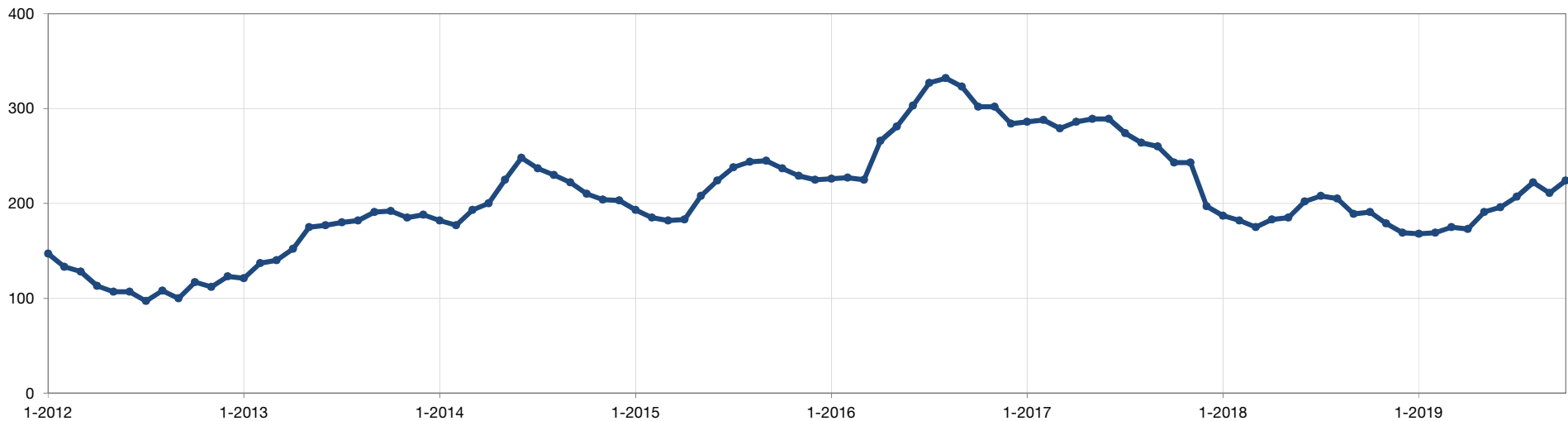


October



	Homes for Sale	Prior Year	Percent Change
November 2018	179	243	-26.3%
December 2018	169	197	-14.2%
January 2019	168	187	-10.2%
February 2019	169	182	-7.1%
March 2019	175	175	0.0%
April 2019	173	183	-5.5%
May 2019	191	185	+3.2%
June 2019	196	202	-3.0%
July 2019	207	208	-0.5%
August 2019	222	205	+8.3%
September 2019	211	189	+11.6%
October 2019	224	191	+17.3%
12-Month Avg	190	196	-3.1%

Historical Inventory of Homes for Sale by Month

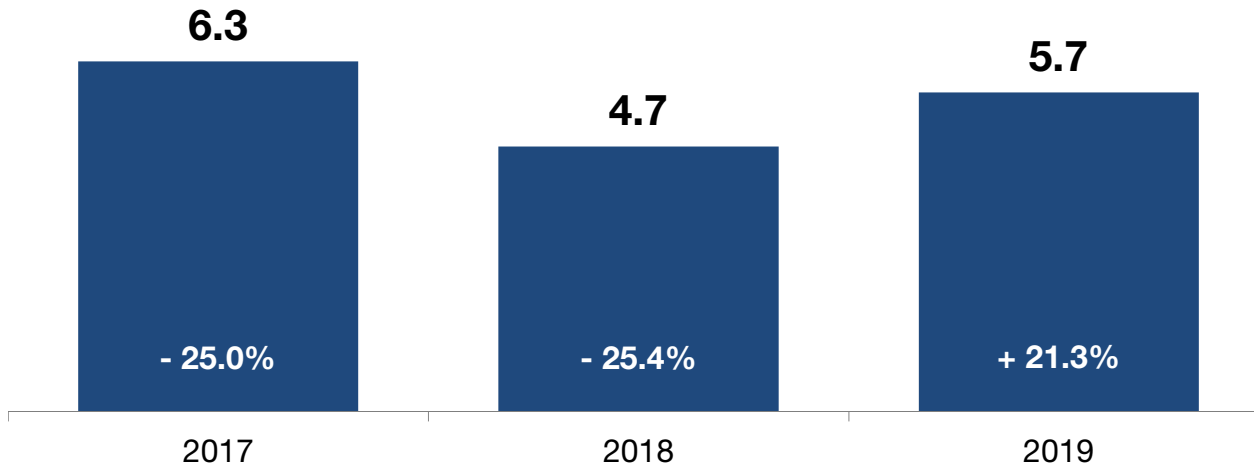


Months Supply of Homes for Sale

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.



October



Months Supply	Prior Year	Percent Change	
November 2018	4.5	6.2	-27.4%
December 2018	4.4	4.9	-10.2%
January 2019	4.3	4.7	-8.5%
February 2019	4.5	4.6	-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	5.3	4.9	+8.2%
July 2019	5.5	5.1	+7.8%
August 2019	5.9	5.1	+15.7%
September 2019	5.5	4.7	+17.0%
October 2019	5.7	4.7	+21.3%
12-Month Avg*	5.0	4.9	+2.0%

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

Historical Months Supply of Homes for Sale by Month

