

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 down 46.7 percent to 8. Pending Sales increased 28.6 percent to 9. Inventory shrank 10.3 percent to 52 units.

Prices moved lower as Median Sales Price was down 14.3 percent to \$87,000. Days on Market decreased 53.3 percent to 56. Months Supply of Homes for Sale was down 22.8 percent to 6.1 months, indicating that demand increased relative to supply.

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

+ 33.3%	- 14.3%	- 10.3%
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 – Harrison County

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



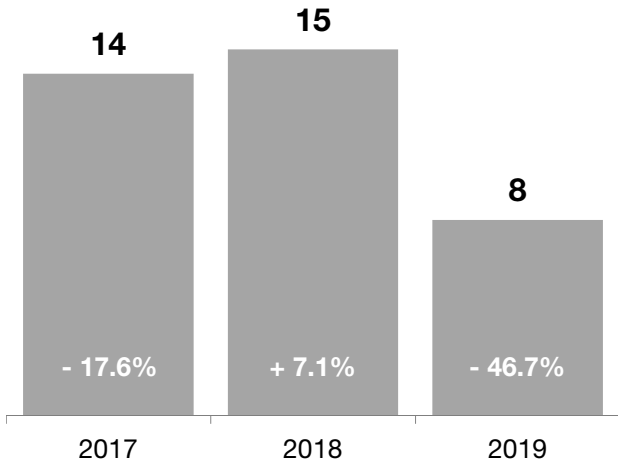
Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		15	8	- 46.7%	137	134	- 2.2%
Pending Sales		7	9	+ 28.6%	75	90	+ 20.0%
Closed Sales		6	8	+ 33.3%	75	82	+ 9.3%
Days on Market		120	56	- 53.3%	151	101	- 33.1%
Median Sales Price		\$101,500	\$87,000	- 14.3%	\$100,000	\$91,750	- 8.3%
Average Sales Price		\$114,833	\$102,571	- 10.7%	\$122,948	\$122,013	- 0.8%
Pct. of Orig. Price Received		89.0%	92.7%	+ 4.2%	90.4%	90.4%	0.0%
Housing Affordability Index		221	286	+ 29.4%	224	271	+ 21.0%
Inventory of Homes for Sale		58	52	- 10.3%	--	--	--
Months Supply of Homes for Sale		7.9	6.1	- 22.8%	--	--	--

New Listings

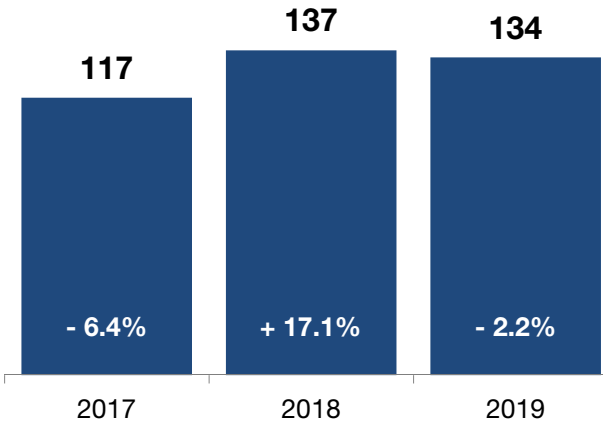
A count of the properties that have been newly listed on the market in a given month.



October

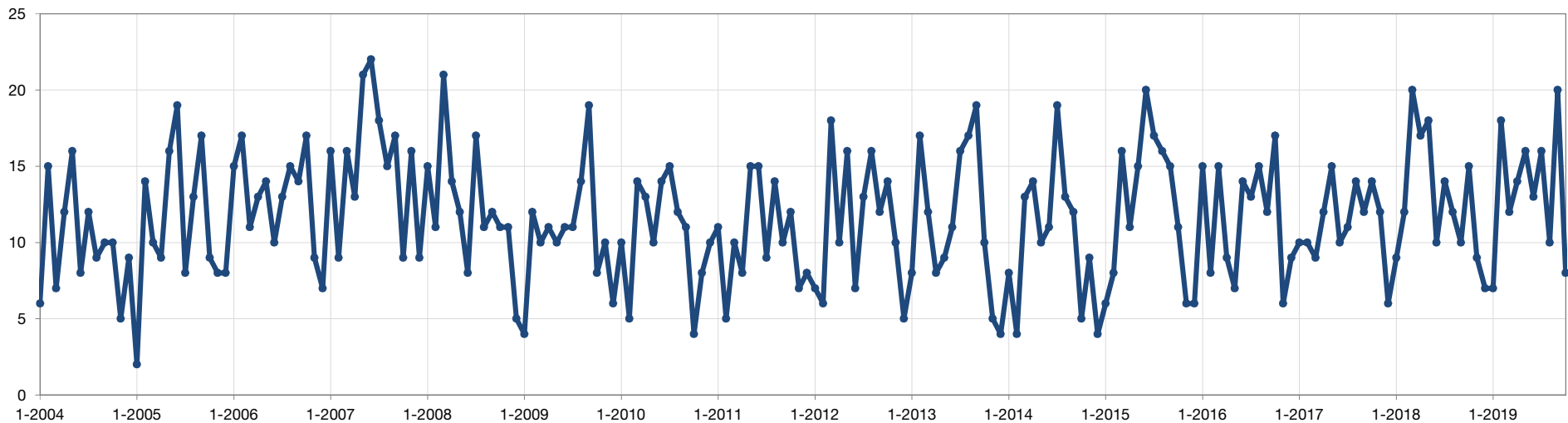


Year to Date



	New Listings	Prior Year	Percent Change
November 2018	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%
August 2019	10	12	-16.7%
September 2019	20	10	+100.0%
October 2019	8	15	-46.7%
12-Month Avg	13	13	0.0%

Historical New Listings by Month



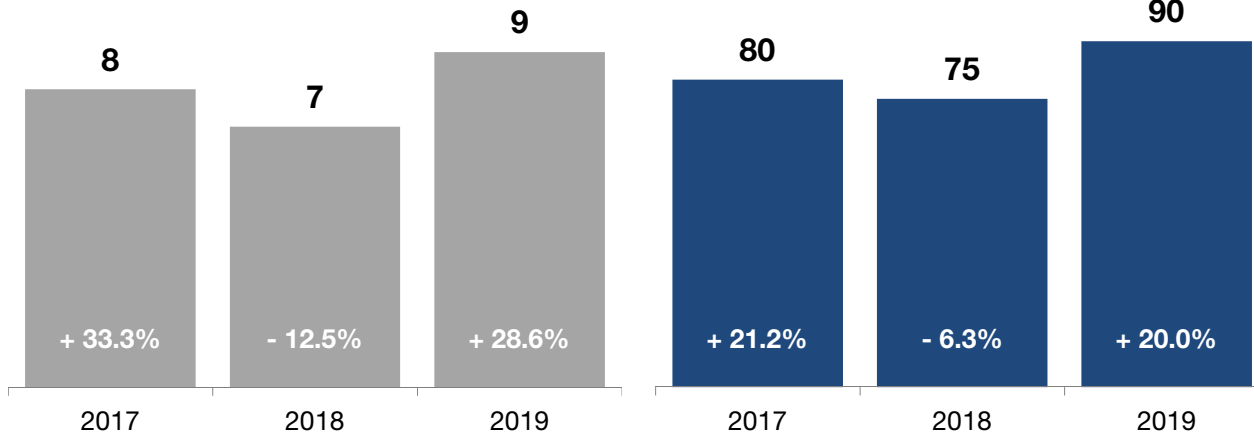
Pending Sales

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



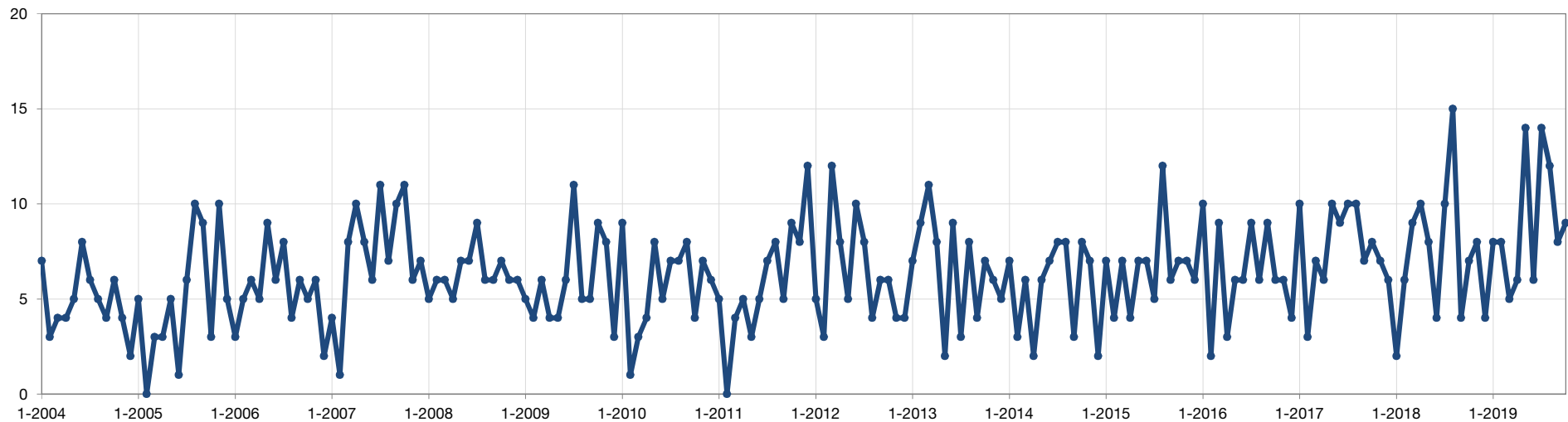
October

Year to Date



	Pending Sales	Prior Year	Percent Change
November 2018	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	6	10	-40.0%
May 2019	14	8	+75.0%
June 2019	6	4	+50.0%
July 2019	14	10	+40.0%
August 2019	12	15	-20.0%
September 2019	8	4	+100.0%
October 2019	9	7	+28.6%
12-Month Avg	9	7	+28.6%

Historical Pending Sales by Month



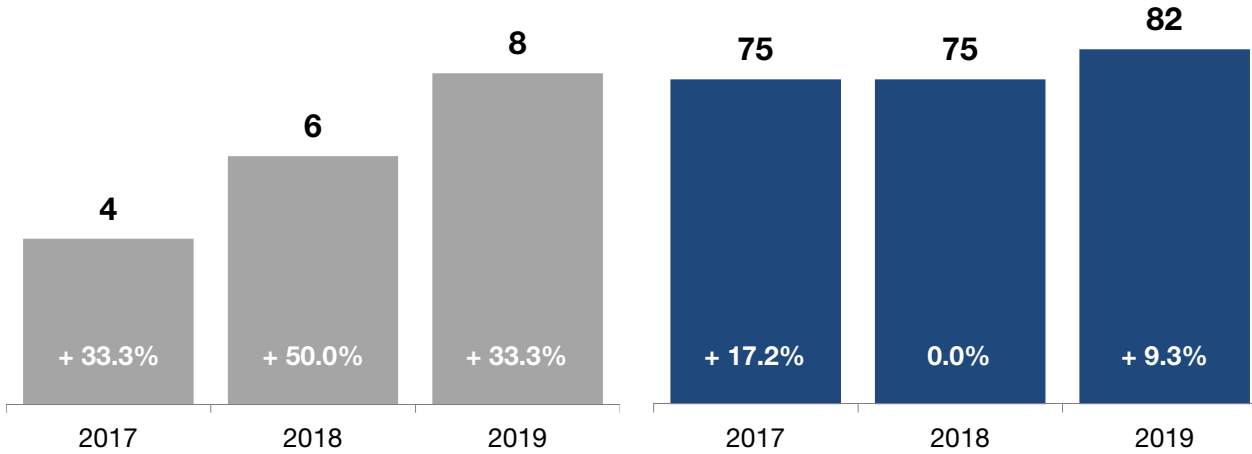
Closed Sales

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



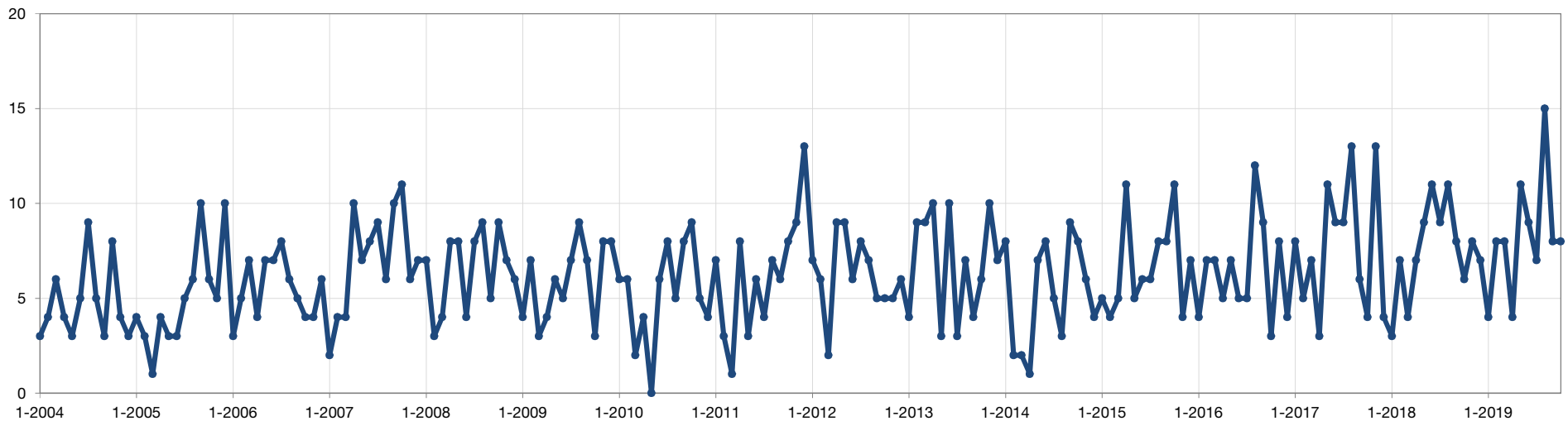
October

Year to Date



	Closed Sales	Prior Year	Percent Change
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%
August 2019	15	11	+36.4%
September 2019	8	8	0.0%
October 2019	8	6	+33.3%
12-Month Avg	8	8	0.0%

Historical Closed Sales by Month



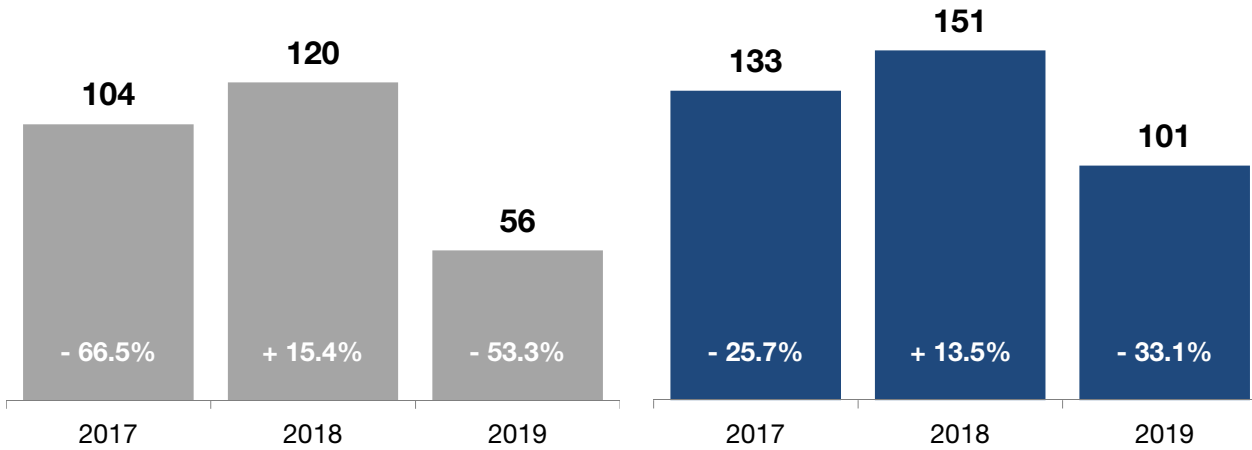
Days on Market Until Sale

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



October

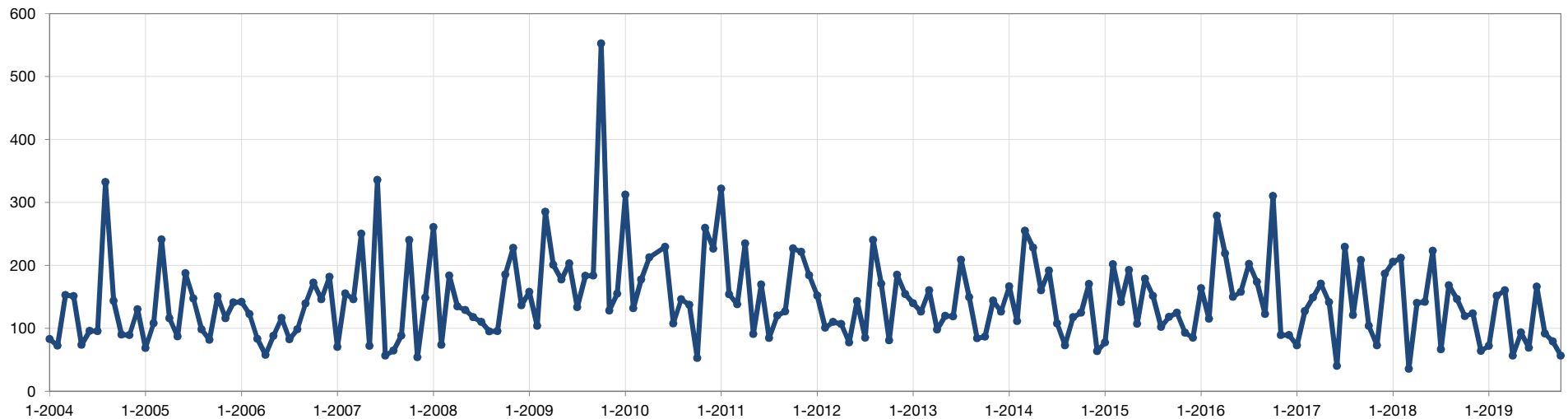
Year to Date



Month	Days on Market	Prior Year	Percent Change
November 2018	124	73	+69.9%
December 2018	64	187	-65.8%
January 2019	72	205	-64.9%
February 2019	152	212	-28.3%
March 2019	161	36	+347.2%
April 2019	57	140	-59.3%
May 2019	93	142	-34.5%
June 2019	69	223	-69.1%
July 2019	166	67	+147.8%
August 2019	92	168	-45.2%
September 2019	79	146	-45.9%
October 2019	56	120	-53.3%
12-Month Avg*	100	141	-29.1%

* 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

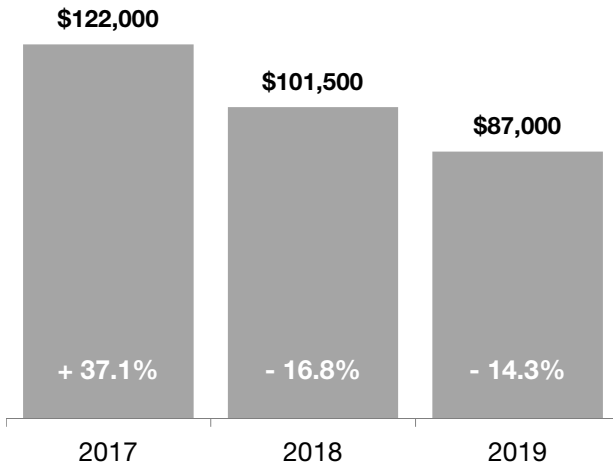


Median Sales Price

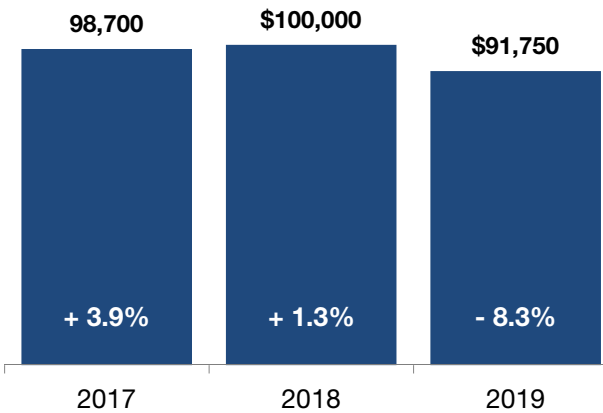
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



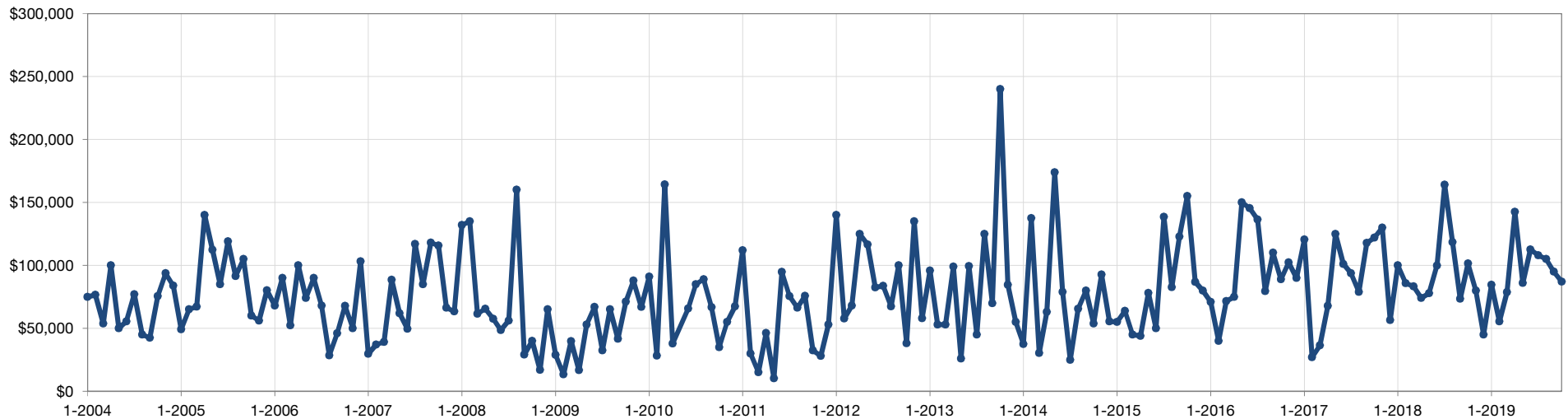
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2018	\$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%
August 2019	\$105,000	\$118,500	-11.4%
September 2019	\$95,000	\$73,400	+29.4%
October 2019	\$87,000	\$101,500	-14.3%
12-Month Avg*	\$87,000	\$100,000	-13.0%

* 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

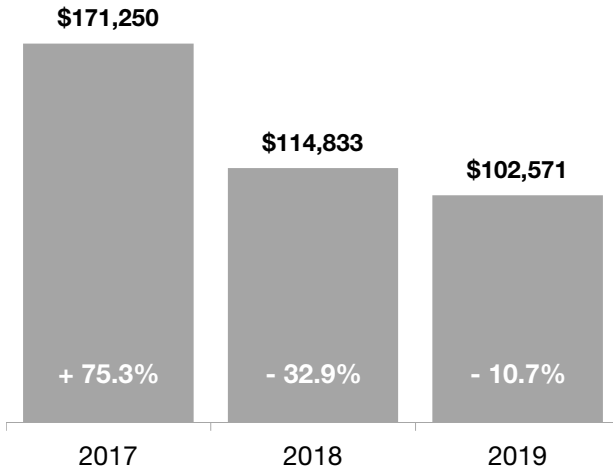


Average Sales Price

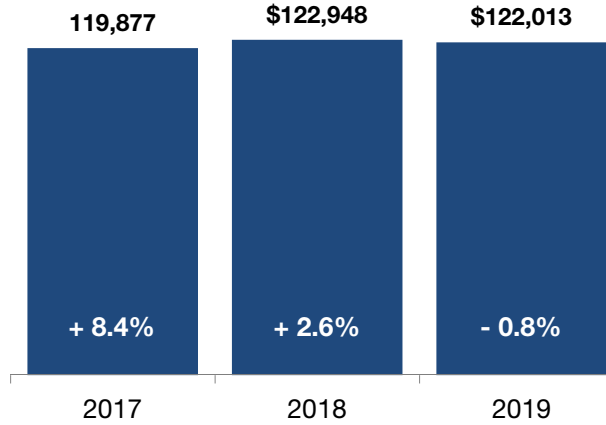
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



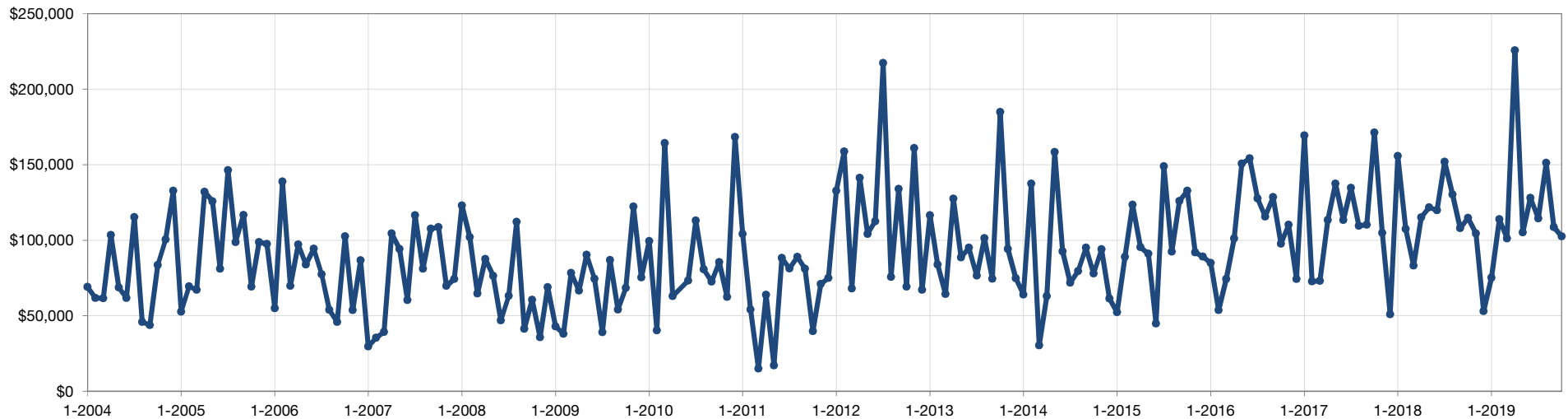
Year to Date



	Average Sales Price	Prior Year	Percent Change
November 2018	\$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%
August 2019	\$151,169	\$130,208	+16.1%
September 2019	\$108,714	\$108,021	+0.6%
October 2019	\$102,571	\$114,833	-10.7%
12-Month Avg*	\$118,025	\$117,587	+0.4%

* 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



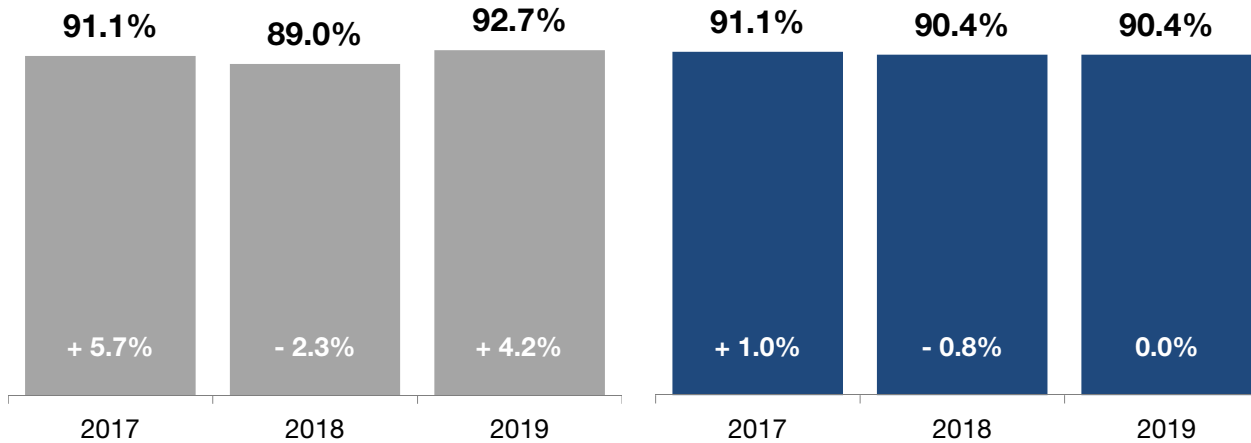
Percent of Original List Price Received

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

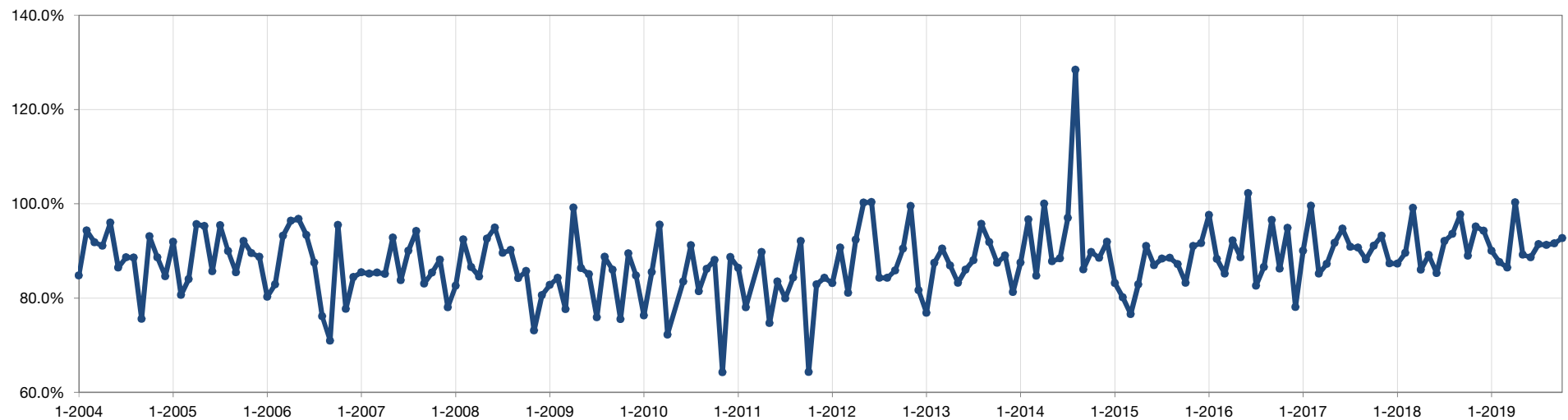
Year to Date



	Pct. of Orig. Price Received	Prior Year	Percent Change
November 2018	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%
August 2019	91.3%	93.6%	-2.5%
September 2019	91.6%	97.7%	-6.2%
October 2019	92.7%	89.0%	+4.2%
12-Month Avg*	91.0%	90.6%	+0.4%

* 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



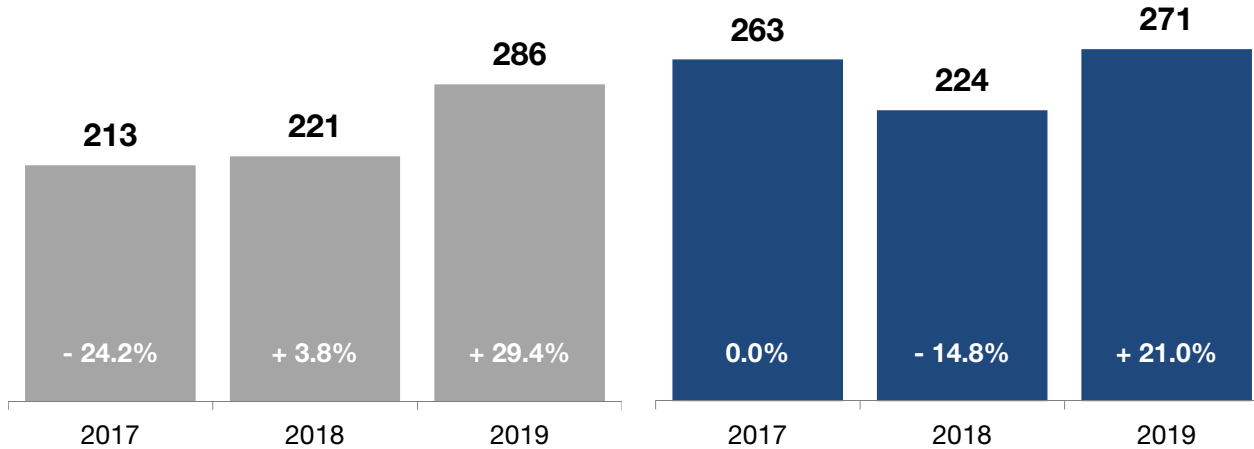
Housing Affordability Index

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.



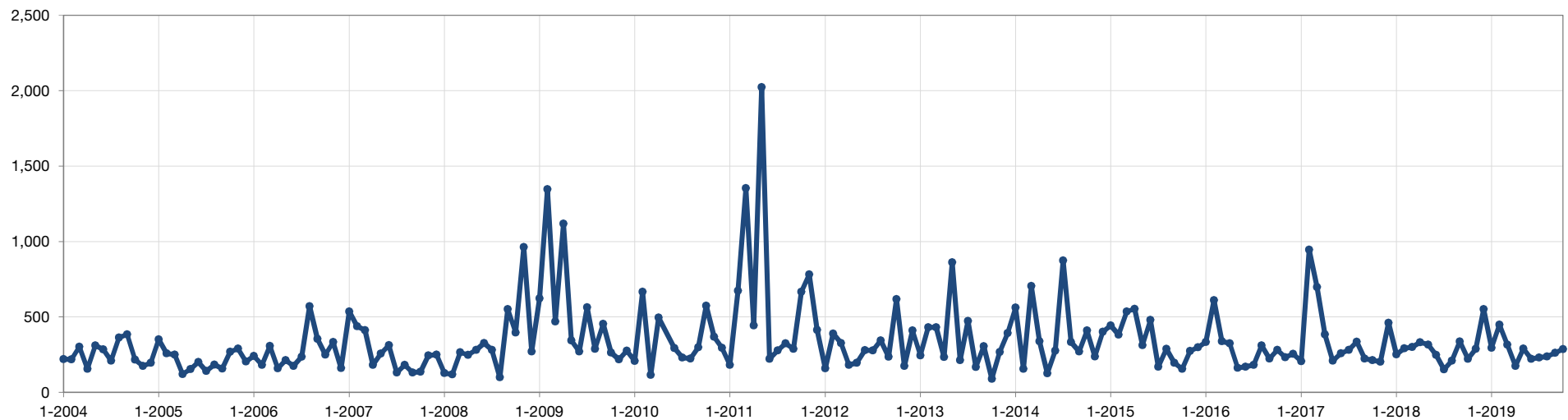
October

Year to Date



	Affordability Index	Prior Year	Percent Change
November 2018	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%
August 2019	237	209	+13.4%
September 2019	262	337	-22.3%
October 2019	286	221	+29.4%
12-Month Avg	300	276	+8.7%

Historical Housing Affordability Index by Month

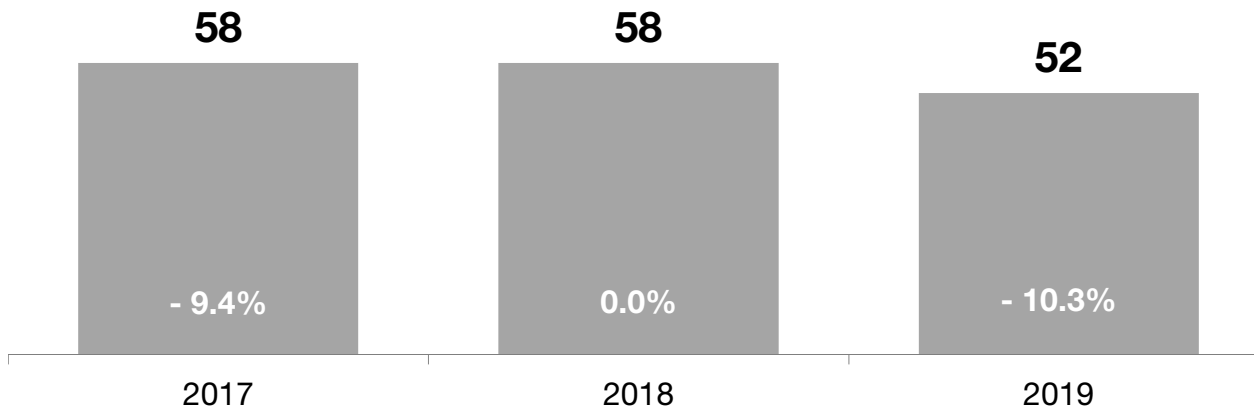


Inventory of Homes for Sale

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

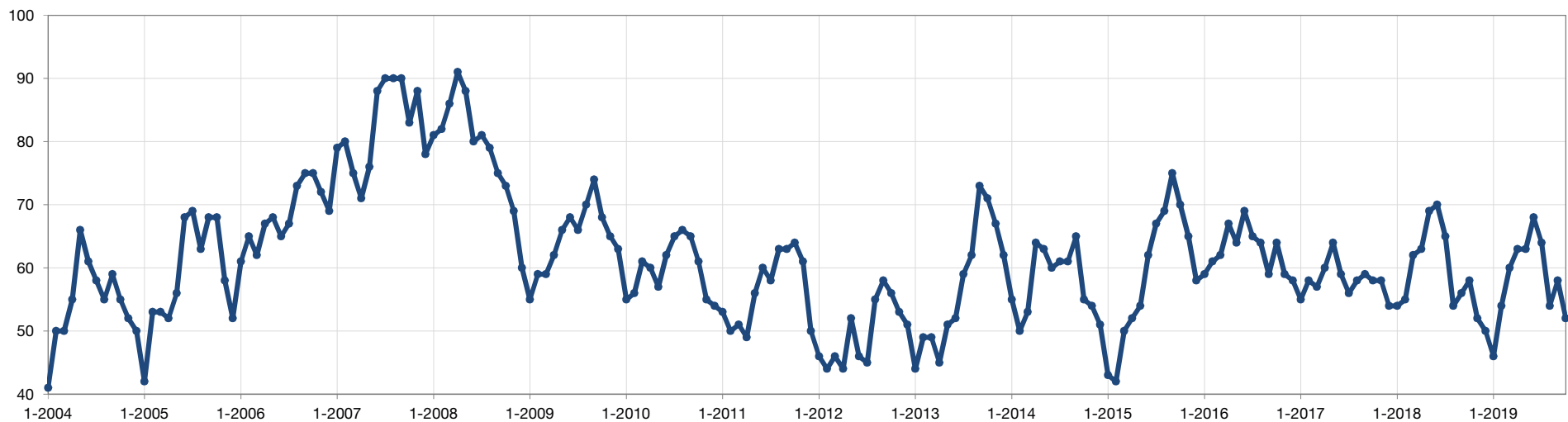


October



	Homes for Sale	Prior Year	Percent Change
November 2018	52	58	-10.3%
December 2018	50	54	-7.4%
January 2019	46	54	-14.8%
February 2019	54	55	-1.8%
March 2019	60	62	-3.2%
April 2019	63	63	0.0%
May 2019	63	69	-8.7%
June 2019	68	70	-2.9%
July 2019	64	65	-1.5%
August 2019	54	54	0.0%
September 2019	58	56	+3.6%
October 2019	52	58	-10.3%
12-Month Avg	57	60	-5.0%

Historical Inventory of Homes for Sale by Month

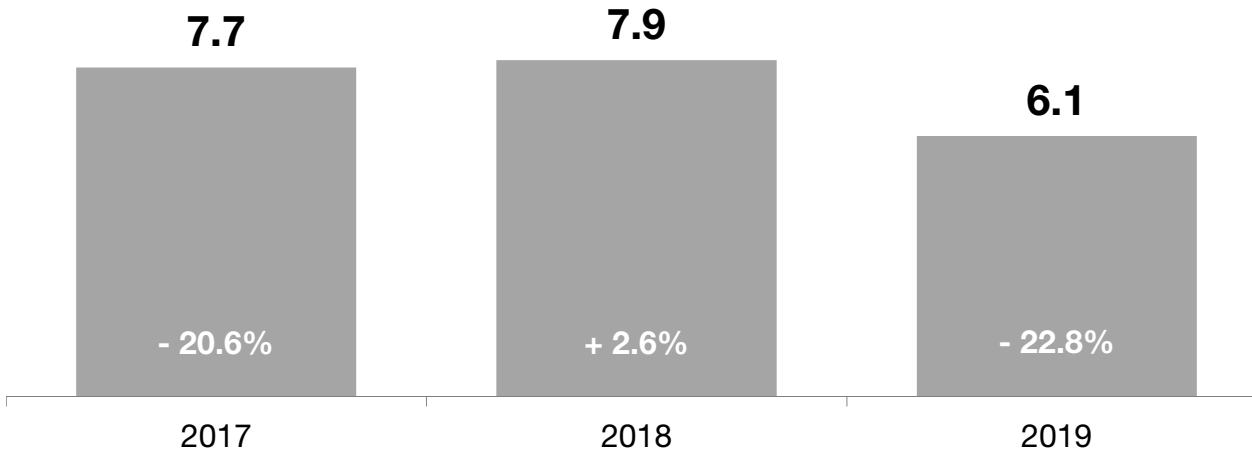


Months Supply of Homes for Sale

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.



October



Months Supply		Prior Year	Percent Change
November 2018	7.0	7.6	-7.9%
December 2018	6.9	7.0	-1.4%
January 2019	5.9	7.6	-22.4%
February 2019	6.8	7.5	-9.3%
March 2019	7.9	8.3	-4.8%
April 2019	8.7	8.0	+8.7%
May 2019	8.1	9.0	-10.0%
June 2019	8.6	9.7	-11.3%
July 2019	7.8	9.0	-13.3%
August 2019	6.8	7.0	-2.9%
September 2019	7.0	7.6	-7.9%
October 2019	6.1	7.9	-22.8%
12-Month Avg*	7.3	8.0	-8.8%

* 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

