

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC  
FOR MEMBERS OF THE **THREE RIVERS ASSOCIATION OF REALTORS®**  
RESIDENTIAL REAL ESTATE ACTIVITY ONLY



## 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 in the Three Rivers region increased 2.3 percent to 926. Listings Under Contract were up 2.0 percent to 605. Inventory levels fell 3.7 percent to 1,926 units.

Prices continued to gain traction. The Median Sales Price increased 4.5 percent to \$215,000. Market Times were down 8.5 percent to 75 days. Sellers were encouraged as Months Supply of Inventory was down 1.6 percent to 2.5 months.

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.

## Quick Facts

**- 16.9%**      **+ 4.5%**      **- 3.7%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

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# Market Overview

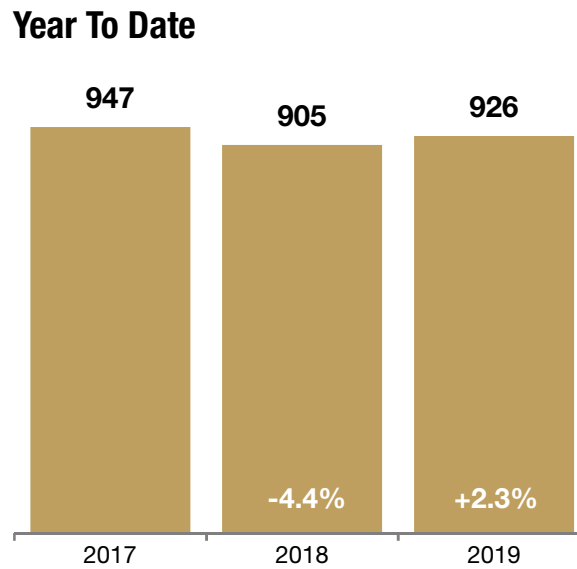
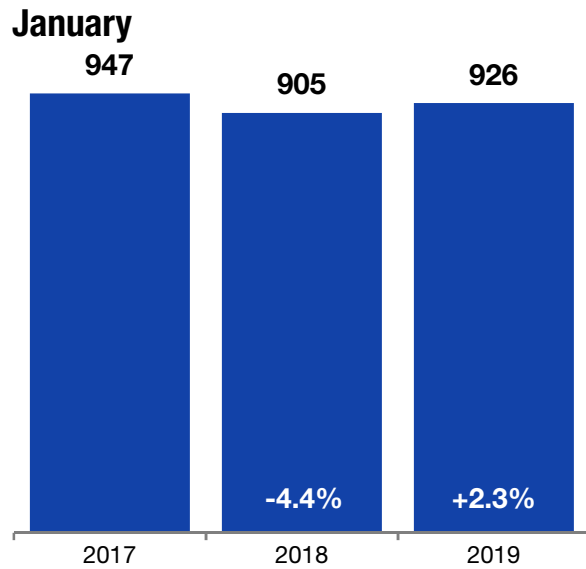
Key market metrics for the current month and year-to-date figures.



Key Metrics	Historical Sparklines	1-2018	1-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		905	<b>926</b>	+ 2.3%	905	<b>926</b>	+ 2.3%
<b>Closed Sales</b>		496	<b>412</b>	- 16.9%	496	<b>412</b>	- 16.9%
<b>Under Contract</b> (Contingent and Pending)		593	<b>605</b>	+ 2.0%	593	<b>605</b>	+ 2.0%
<b>Median Sales Price</b>		\$205,750	<b>\$215,000</b>	+ 4.5%	\$205,750	<b>\$215,000</b>	+ 4.5%
<b>Average Sales Price</b>		\$216,483	<b>\$230,220</b>	+ 6.3%	\$216,483	<b>\$230,220</b>	+ 6.3%
<b>Average List Price</b>		\$278,910	<b>\$270,481</b>	- 3.0%	\$278,910	<b>\$270,481</b>	- 3.0%
<b>Percent of Original List Price Received</b>		95.2%	<b>95.1%</b>	- 0.1%	95.2%	<b>95.1%</b>	- 0.1%
<b>Housing Affordability Index</b>		142	<b>132</b>	- 7.0%	142	<b>132</b>	- 7.0%
<b>Market Time</b>		82	<b>75</b>	- 8.5%	82	<b>75</b>	- 8.5%
<b>Months Supply of Homes for Sale</b>		2.5	<b>2.5</b>	- 1.6%	--	--	--
<b>Inventory of Homes for Sale</b>		2,000	<b>1,926</b>	- 3.7%	--	--	--

# New Listings

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



Month	Prior Year	Current Year	+ / -
February	1,031	921	-10.7%
March	1,371	1,304	-4.9%
April	1,316	1,452	+10.3%
May	1,453	1,491	+2.6%
June	1,428	1,514	+6.0%
July	1,362	1,411	+3.6%
August	1,324	1,383	+4.5%
September	1,110	1,193	+7.5%
October	1,079	1,153	+6.9%
November	817	793	-2.9%
December	518	546	+5.4%
January	905	926	+2.3%
<b>12-Month Avg</b>	<b>1,143</b>	<b>1,174</b>	<b>+2.7%</b>

## Historical New Listing Activity

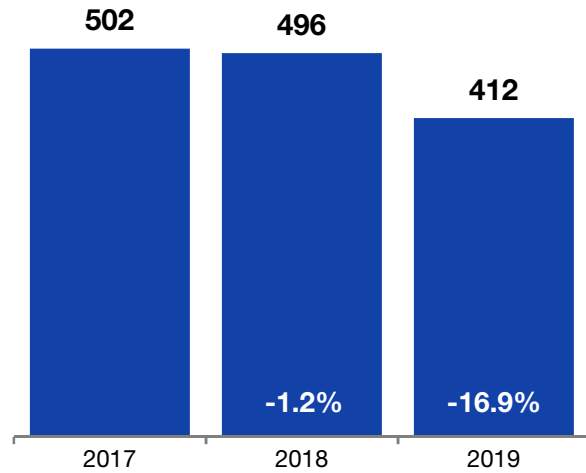


# Closed Sales

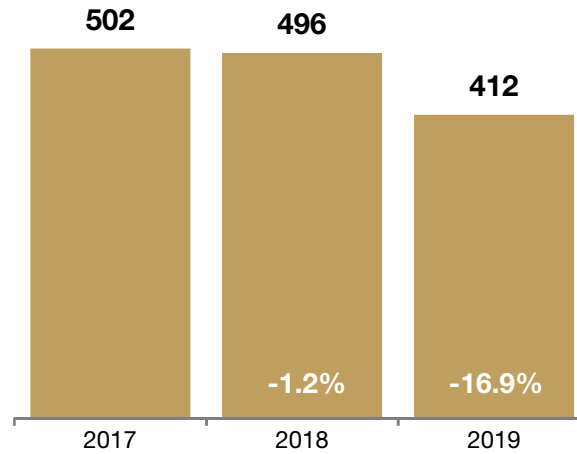
A count of the actual sales that have closed in a given month.



## January

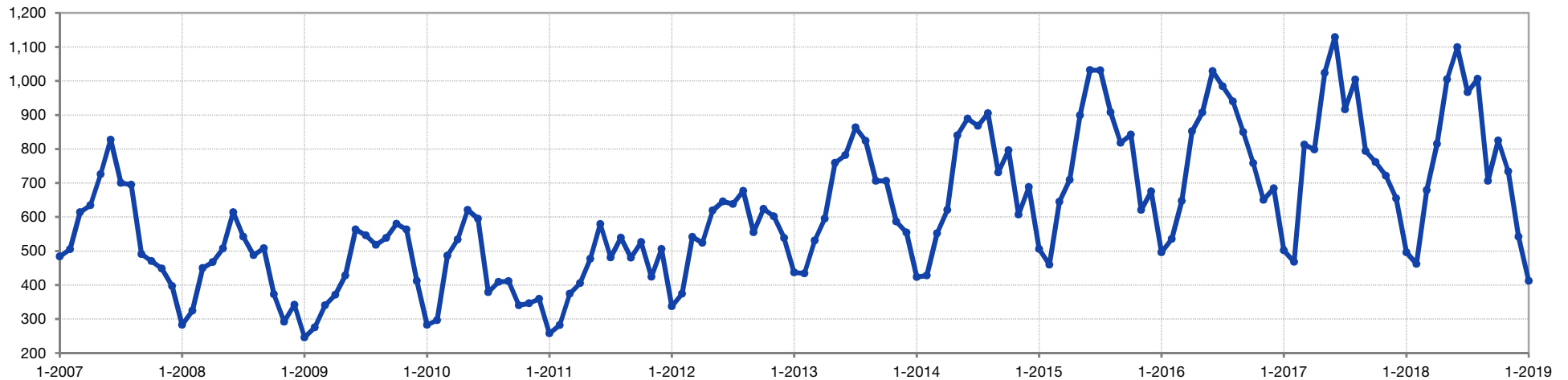


## Year To Date



Month	Prior Year	Current Year	+ / -
February	468	462	-1.3%
March	813	679	-16.5%
April	798	815	+2.1%
May	1,024	1,005	-1.9%
June	1,129	1,099	-2.7%
July	916	967	+5.6%
August	1,004	1,006	+0.2%
September	794	706	-11.1%
October	761	825	+8.4%
November	721	734	+1.8%
December	655	542	-17.3%
January	496	412	-16.9%
<b>12-Month Avg</b>	<b>798</b>	<b>771</b>	<b>-4.1%</b>

## Historical Closed Sales Activity

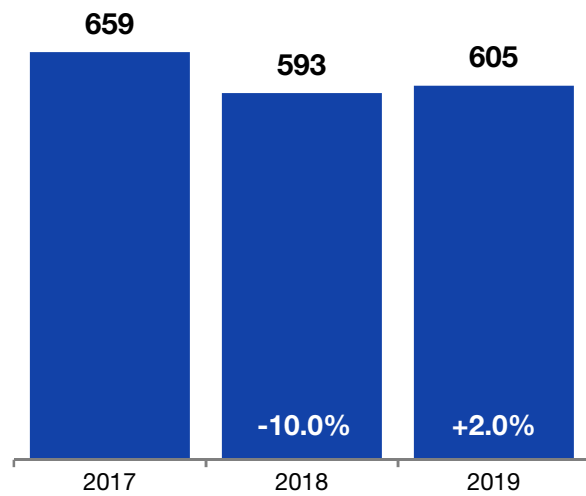


# Under Contract

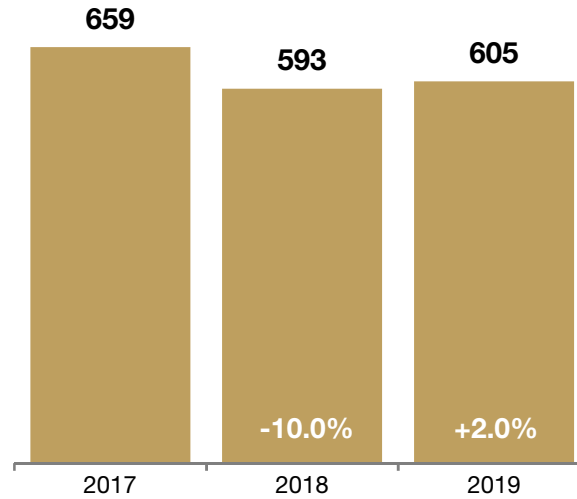
A count of the properties in either a contingent or pending status in a given month.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	748	664	-11.2%
March	981	1,010	+3.0%
April	995	1,004	+0.9%
May	1,039	1,001	-3.7%
June	956	921	-3.7%
July	822	924	+12.4%
August	830	796	-4.1%
September	685	728	+6.3%
October	743	676	-9.0%
November	592	527	-11.0%
December	471	399	-15.3%
January	593	605	+2.0%
12-Month Avg	788	771	-2.1%

## Historical Under Contract Activity

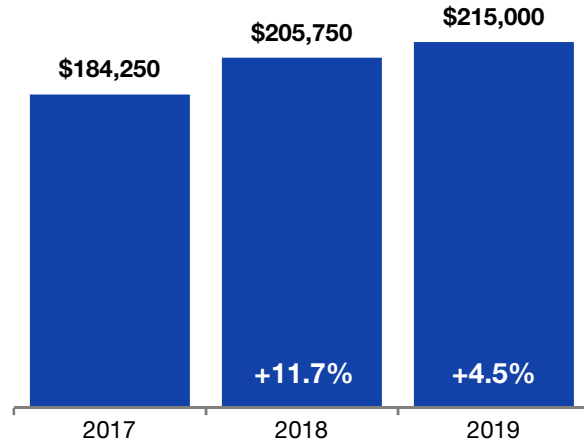


# Median Sales Price

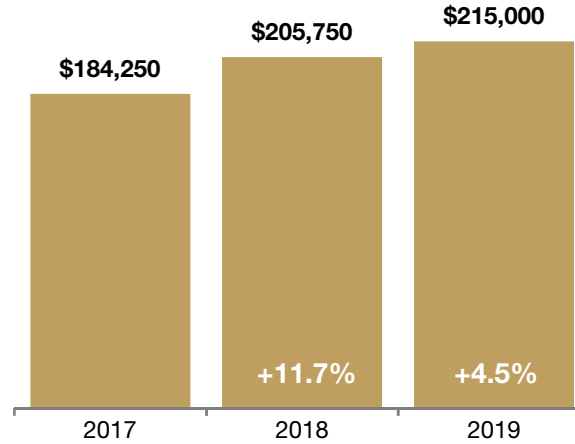
Median price point for all closed sales, not accounting for seller concessions, in a given month.



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## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$199,450	\$210,000	+5.3%
March	\$200,000	\$215,000	+7.5%
April	\$207,000	\$218,000	+5.3%
May	\$210,000	\$224,500	+6.9%
June	\$212,500	\$226,900	+6.8%
July	\$210,000	\$222,400	+5.9%
August	\$211,445	\$210,000	-0.7%
September	\$202,250	\$221,250	+9.4%
October	\$198,000	\$211,500	+6.8%
November	\$203,000	\$215,000	+5.9%
December	\$199,900	\$215,700	+7.9%
January	\$205,750	\$215,000	+4.5%
12-Month Med	\$205,540	\$219,000	+6.5%

## Historical Median Sales Price

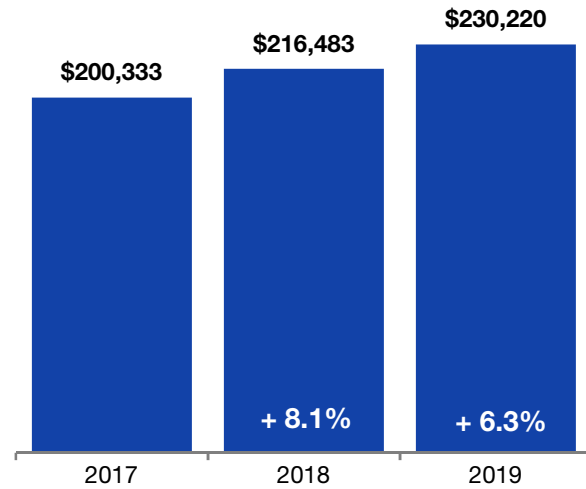


# Average Sales Price

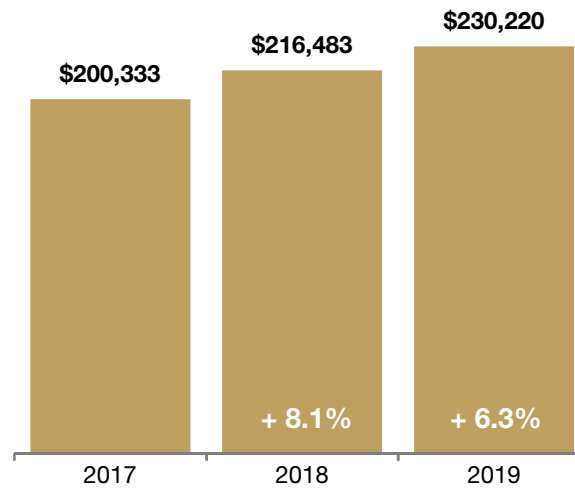
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$212,899	\$224,441	+5.4%
March	\$217,284	\$230,955	+6.3%
April	\$224,395	\$231,826	+3.3%
May	\$225,409	\$235,957	+4.7%
June	\$229,175	\$240,932	+5.1%
July	\$224,725	\$235,740	+4.9%
August	\$222,397	\$231,559	+4.1%
September	\$218,796	\$234,674	+7.3%
October	\$219,715	\$227,959	+3.8%
November	\$218,432	\$228,744	+4.7%
December	\$215,446	\$229,885	+6.7%
January	\$216,483	\$230,220	+6.3%
12-Month Avg	\$221,417	\$232,747	+5.1%

## Historical Average Sales Price

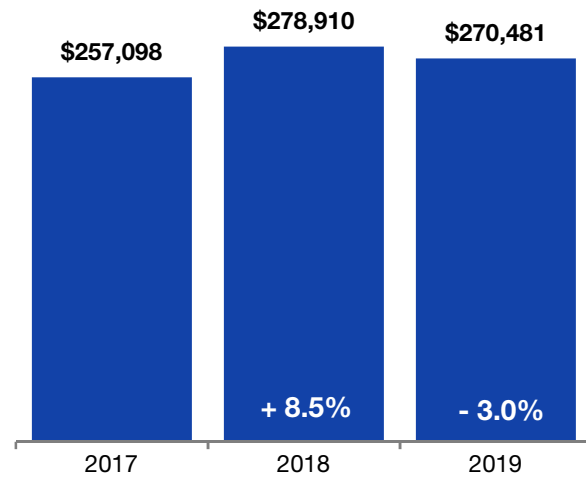


# Average List Price

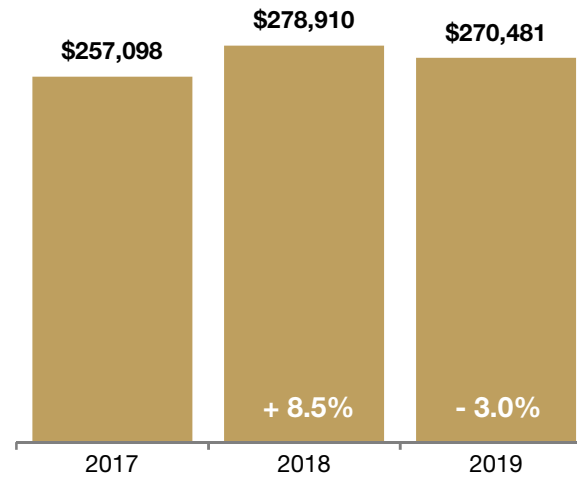
Average list price for all new listings in a given month.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$257,048	\$266,219	+3.6%
March	\$264,306	\$260,672	-1.4%
April	\$249,544	\$266,370	+6.7%
May	\$251,621	\$269,719	+7.2%
June	\$261,221	\$267,467	+2.4%
July	\$248,956	\$270,322	+8.6%
August	\$255,195	\$262,882	+3.0%
September	\$256,084	\$265,308	+3.6%
October	\$255,176	\$263,165	+3.1%
November	\$249,982	\$262,750	+5.1%
December	\$258,448	\$260,299	+0.7%
January	\$278,910	\$270,481	-3.0%
12-Month Avg	\$256,783	\$265,839	+3.5%

## Historical Average List Price



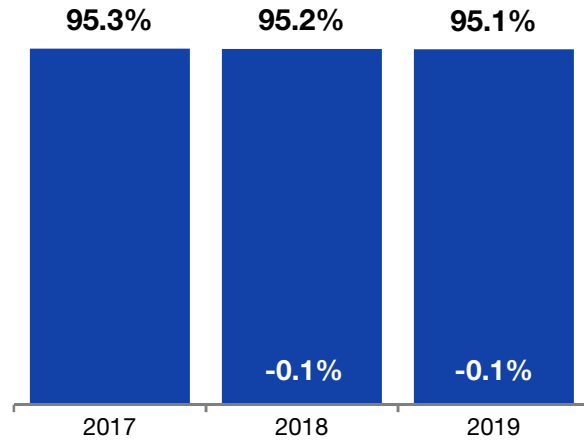


# Percent of Original List Price Received

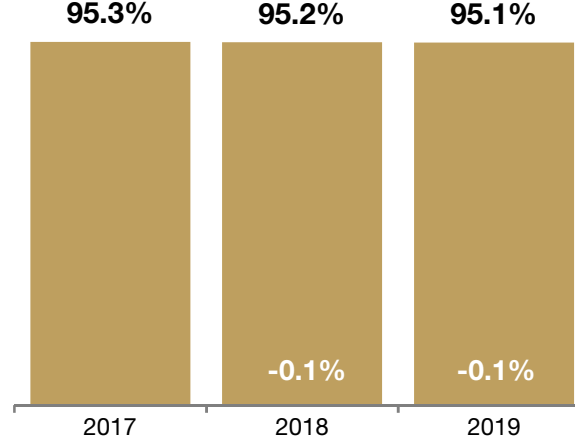
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	94.9%	<b>95.8%</b>	+1.0%
March	96.0%	<b>96.3%</b>	+0.3%
April	96.5%	<b>96.9%</b>	+0.5%
May	97.1%	<b>97.0%</b>	-0.1%
June	97.0%	<b>97.7%</b>	+0.7%
July	97.3%	<b>97.5%</b>	+0.2%
August	96.5%	<b>96.6%</b>	+0.1%
September	96.5%	<b>96.0%</b>	-0.5%
October	96.1%	<b>96.5%</b>	+0.4%
November	96.8%	<b>95.9%</b>	-1.0%
December	95.0%	<b>95.4%</b>	+0.3%
January	95.2%	<b>95.1%</b>	-0.1%
<b>12-Month Avg</b>	<b>96.4%</b>	<b>96.6%</b>	<b>+0.2%</b>

## Historical Percent of Original List Price Received

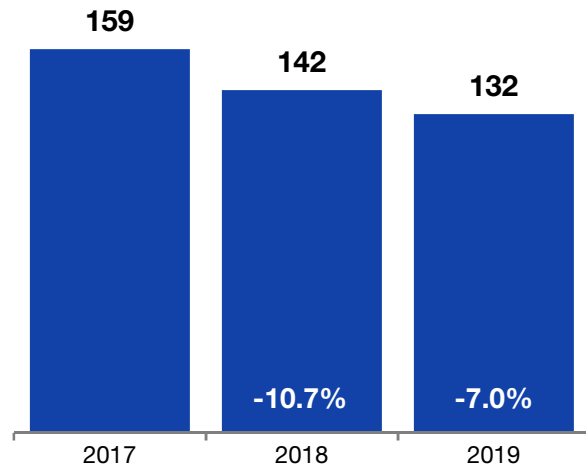


# Housing Affordability Index

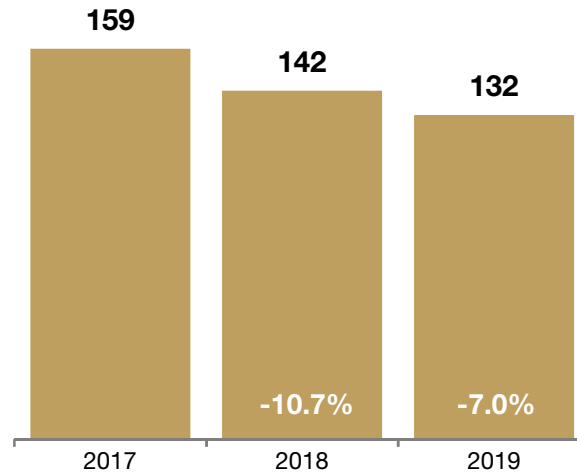
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	147	138	-6.1%
March	147	134	-8.8%
April	145	130	-10.3%
May	142	127	-10.6%
June	140	125	-10.7%
July	142	127	-10.6%
August	141	135	-4.3%
September	148	128	-13.5%
October	151	134	-11.3%
November	146	132	-9.6%
December	149	131	-12.1%
January	142	132	-7.0%
<b>12-Month Avg</b>	<b>145</b>	<b>131</b>	<b>-9.6%</b>

## Historical Housing Affordability Index

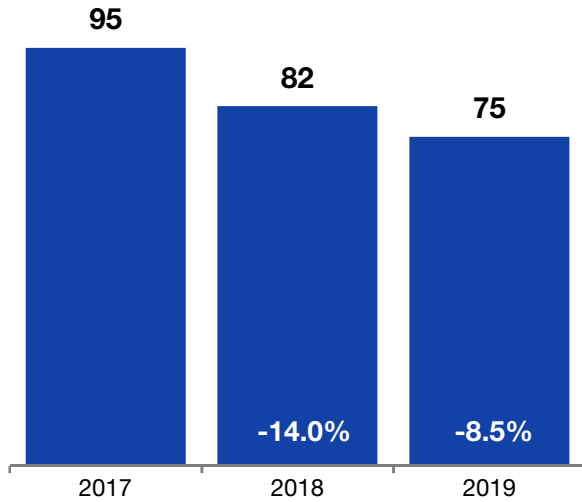


# Market Time

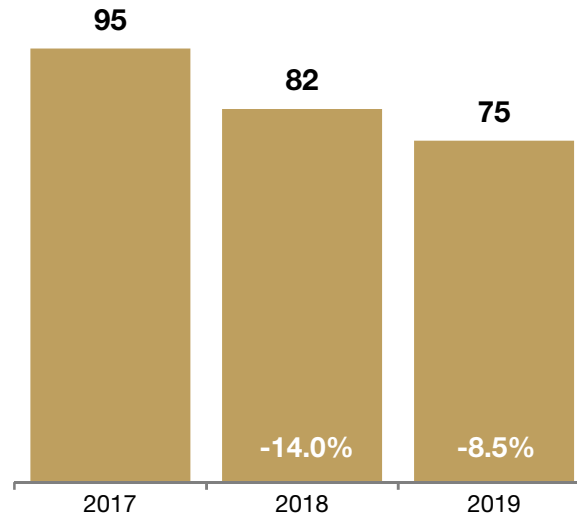
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	106	85	-20.1%
March	83	81	-3.0%
April	80	65	-18.8%
May	68	61	-10.3%
June	63	47	-26.2%
July	64	45	-30.2%
August	51	48	-5.8%
September	57	63	+10.7%
October	60	58	-4.0%
November	74	64	-13.1%
December	69	68	-1.6%
January	82	75	-8.5%
<b>12-Month Avg</b>	<b>69</b>	<b>60</b>	<b>-12.7%</b>

## Historical Market Times

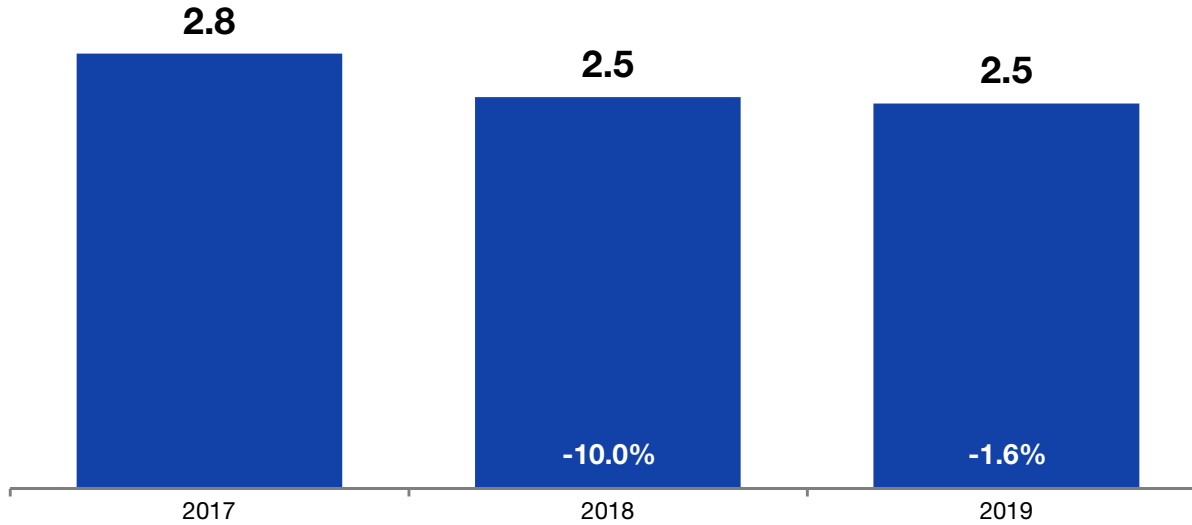


# Months Supply of Inventory

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.

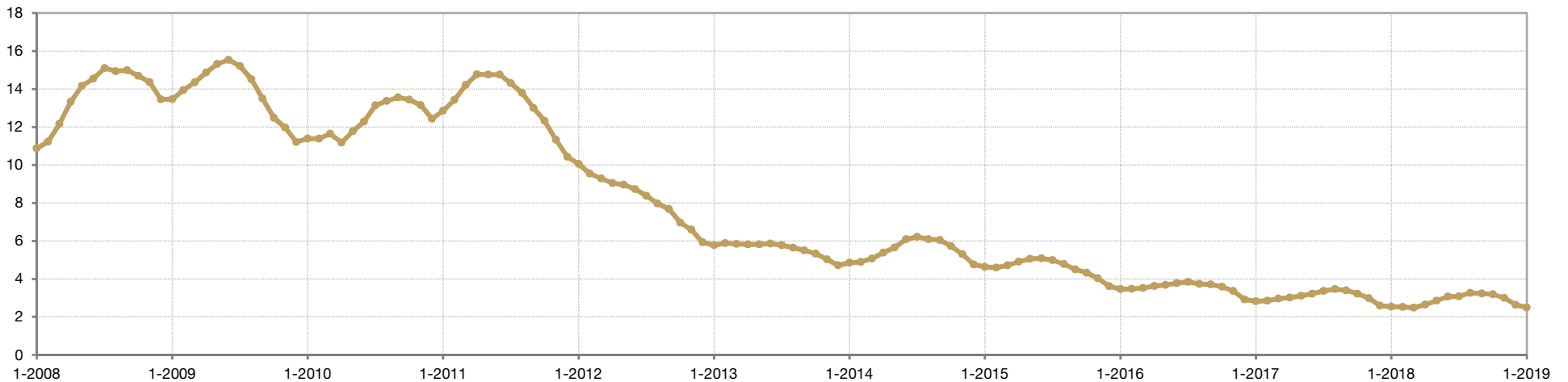


## January



Month	Prior Year	Current Year	+ / -
February	2.8	2.5	-11.3%
March	3.0	2.5	-16.1%
April	3.0	2.7	-11.9%
May	3.1	2.9	-8.3%
June	3.2	3.1	-4.7%
July	3.4	3.1	-8.5%
August	3.5	3.3	-5.9%
September	3.4	3.2	-5.0%
October	3.2	3.2	-0.9%
November	3.0	3.0	+0.2%
December	2.6	2.6	+2.0%
January	2.5	2.5	-1.6%
<b>12-Month Avg</b>	<b>3.1</b>	<b>2.9</b>	<b>-6.1%</b>

## Historical Months Supply of Inventory

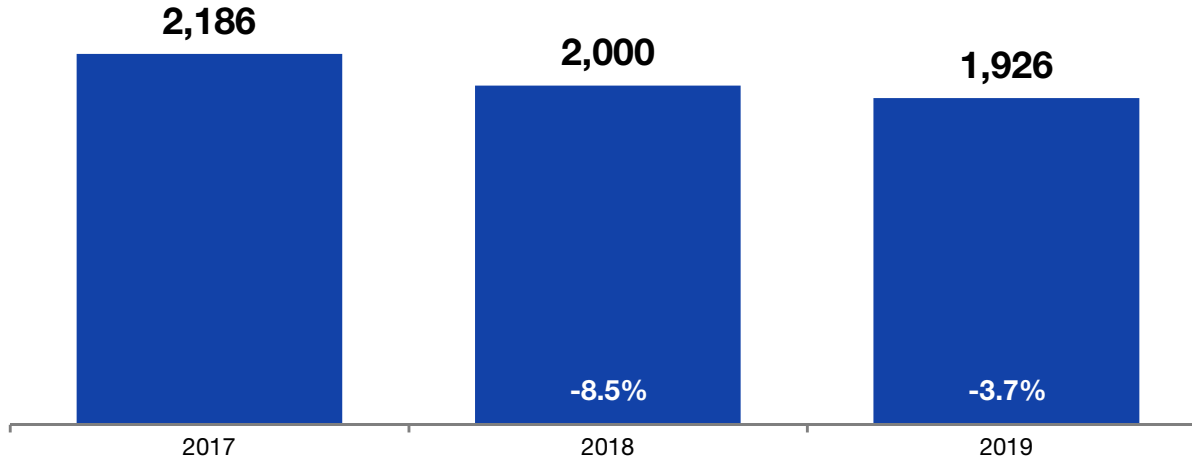


# Inventory of Homes for Sale

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



## January



Month	Prior Year	Current Year	+ / -
February	2,207	1,973	-10.6%
March	2,287	1,945	-15.0%
April	2,333	2,080	-10.8%
May	2,427	2,229	-8.2%
June	2,534	2,391	-5.6%
July	2,643	2,424	-8.3%
August	2,708	2,554	-5.7%
September	2,654	2,542	-4.2%
October	2,538	2,495	-1.7%
November	2,372	2,327	-1.9%
December	2,051	2,031	-1.0%
January	2,000	1,926	-3.7%
12-Month Avg	2,396	2,243	-6.4%

## Historical Inventory of Homes for Sale

