

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



April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings in the Three Rivers region increased 8.1 percent to 1,569. Listings Under Contract were up 6.0 percent to 1,064. Inventory levels rose 2.1 percent to 2,136 units.

Prices continued to gain traction. The Median Sales Price increased 1.8 percent to \$222,000. Market Times were up 8.6 percent to 71 days. Buyers felt empowered as Months Supply of Inventory was up 3.9 percent to 2.8 months.

The national unemployment rate dropped to 3.6 percent during April 2019, the lowest level since 1969. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, yet inventory is straining to keep pace in the most competitive price ranges.

Quick Facts

- 2.9%

+ 1.8%

+ 2.1%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Market Overview	2
New Listings	3
Closed Sales	4
Under Contract	5
Median Sales Price	6
Average Sales Price	7
Average List Price	8
Percent of Original List Price Received	9
Housing Affordability Index	10
Market Time	11
Months Supply of Inventory	12
Inventory of Homes for Sale	13

Market Overview

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



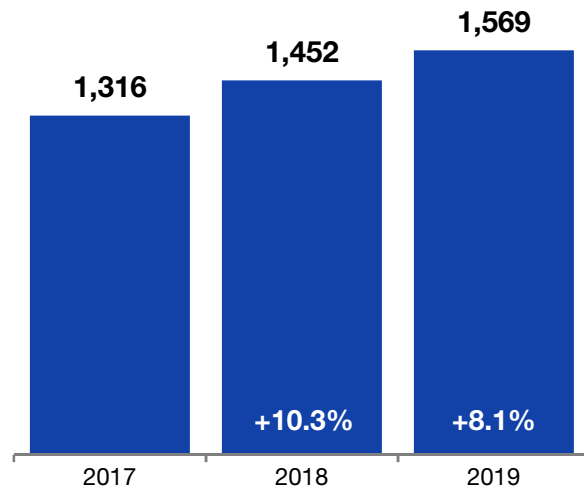
Key Metrics	Historical Sparklines	4-2018	4-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		1,452	1,569	+ 8.1%	4,582	4,829	+ 5.4%
Closed Sales		815	791	- 2.9%	2,452	2,354	- 4.0%
Under Contract (Contingent and Pending)		1,004	1,064	+ 6.0%	3,271	3,282	+ 0.3%
Median Sales Price		\$218,000	\$222,000	+ 1.8%	\$214,950	\$219,000	+ 1.9%
Average Sales Price		\$231,826	\$240,507	+ 3.7%	\$227,090	\$234,161	+ 3.1%
Average List Price		\$266,329	\$282,084	+ 5.9%	\$267,198	\$277,737	+ 3.9%
Percent of Original List Price Received		96.9%	97.0%	+ 0.0%	96.2%	96.2%	+ 0.0%
Housing Affordability Index		130	127	- 2.3%	132	129	- 2.3%
Market Time		65	71	+ 8.6%	77	81	+ 6.1%
Months Supply of Homes for Sale		2.7	2.8	+ 3.9%	--	--	--
Inventory of Homes for Sale		2,093	2,136	+ 2.1%	--	--	--

New Listings

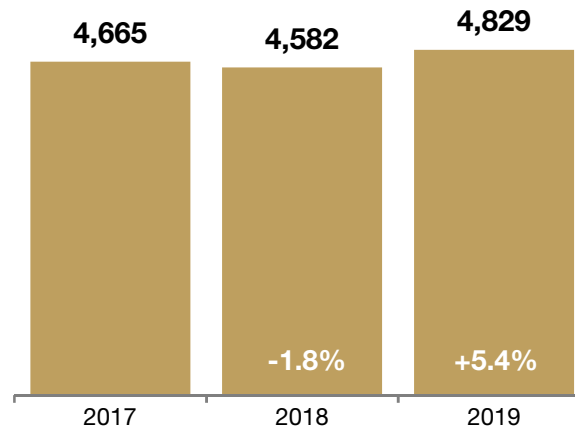
A count of the properties that have been newly listed on the market in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	1,453	1,491	+2.6%
June	1,428	1,514	+6.0%
July	1,362	1,411	+3.6%
August	1,325	1,383	+4.4%
September	1,110	1,196	+7.7%
October	1,079	1,154	+7.0%
November	817	793	-2.9%
December	518	550	+6.2%
January	905	930	+2.8%
February	921	962	+4.5%
March	1,304	1,368	+4.9%
April	1,452	1,569	+8.1%
12-Month Avg	1,140	1,193	+4.7%

Historical New Listing Activity

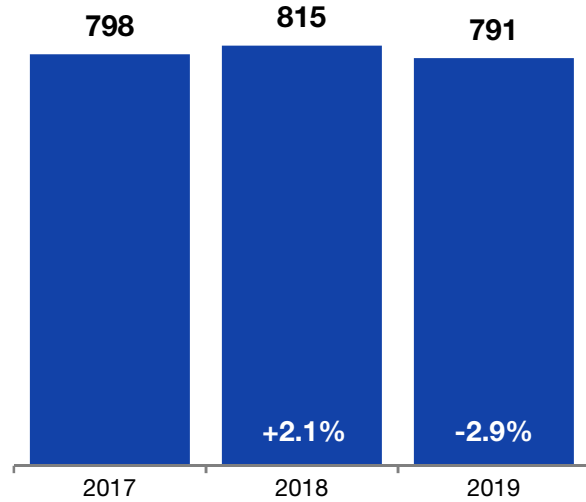


Closed Sales

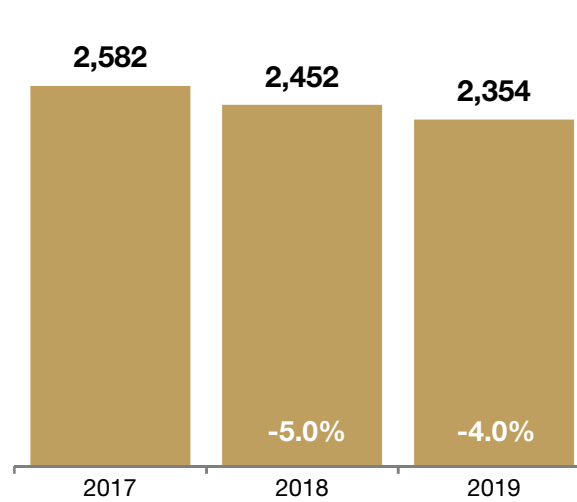
A count of the actual sales that have closed in a given month.



April

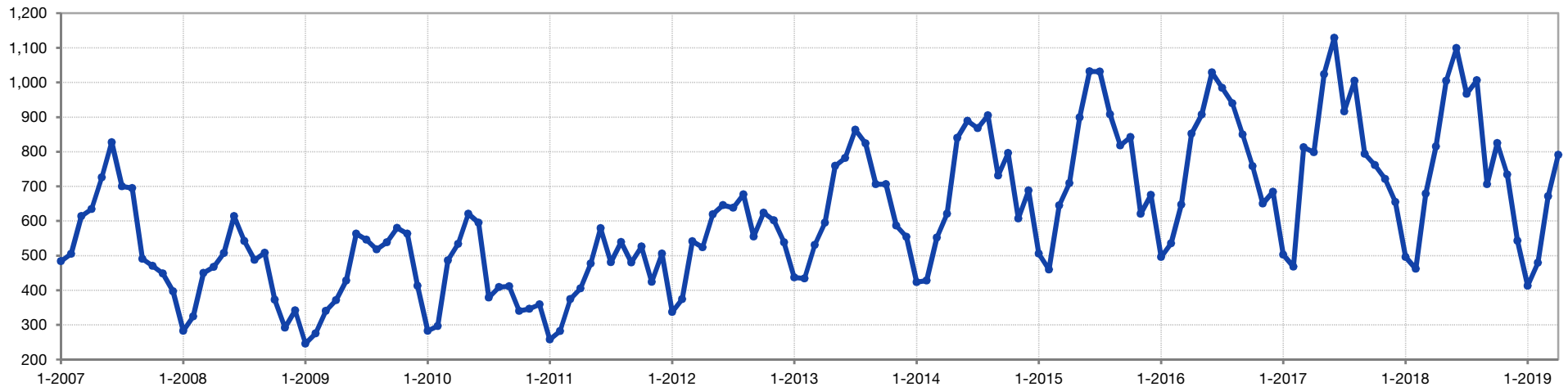


Year To Date



Month	Prior Year	Current Year	+ / -
May	1,024	1,005	-1.9%
June	1,129	1,099	-2.7%
July	916	967	+5.6%
August	1,005	1,006	+0.1%
September	794	706	-11.1%
October	761	825	+8.4%
November	721	734	+1.8%
December	655	543	-17.1%
January	496	413	-16.7%
February	462	479	+3.7%
March	679	671	-1.2%
April	815	791	-2.9%
12-Month Avg	788	770	-2.8%

Historical Closed Sales Activity

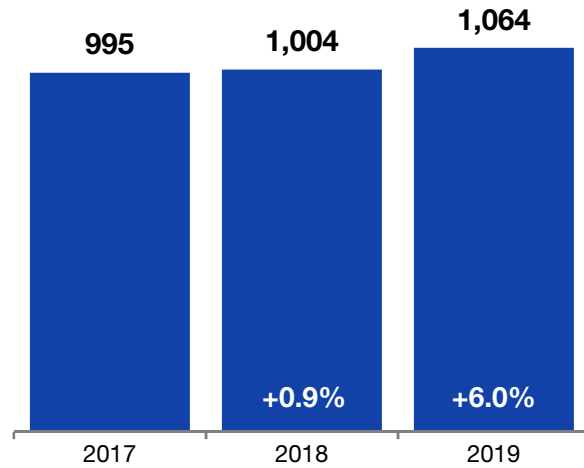


Under Contract

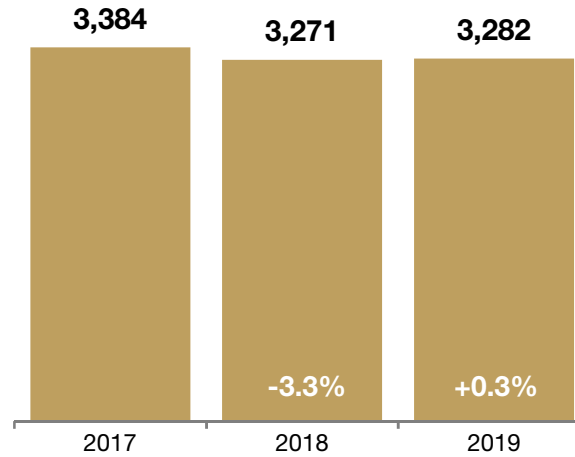
A count of the properties in either a contingent or pending status in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	1,039	1,000	-3.8%
June	956	919	-3.9%
July	822	922	+12.2%
August	831	795	-4.3%
September	685	725	+5.8%
October	742	674	-9.2%
November	582	524	-10.0%
December	471	389	-17.4%
January	593	587	-1.0%
February	664	679	+2.3%
March	1,010	952	-5.7%
April	1,004	1,064	+6.0%
12-Month Avg	783	769	-1.8%

Historical Under Contract Activity

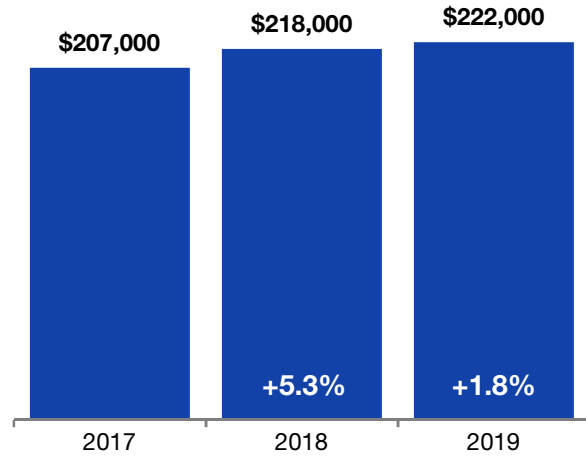


Median Sales Price

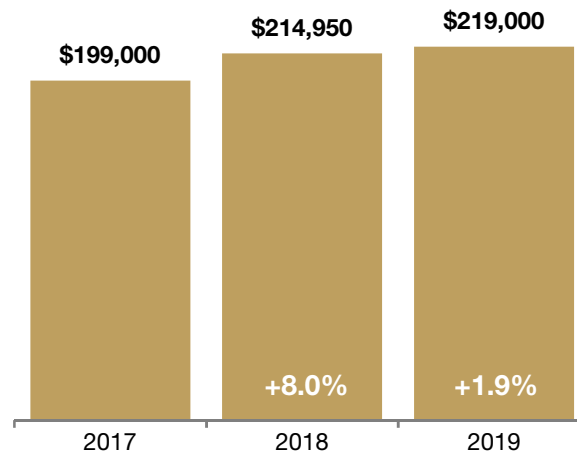
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	\$210,000	\$224,500	+6.9%
June	\$212,500	\$226,900	+6.8%
July	\$210,000	\$222,400	+5.9%
August	\$211,389	\$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	\$216,400	+8.3%
January	\$205,750	\$215,000	+4.5%
February	\$210,000	\$210,800	+0.4%
March	\$215,000	\$221,500	+3.0%
April	\$218,000	\$222,000	+1.8%
12-Month Med	\$209,900	\$219,900	+4.8%

Historical Median Sales Price

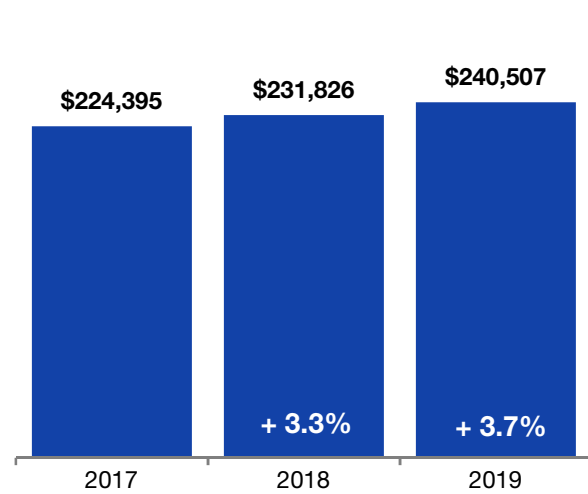


Average Sales Price

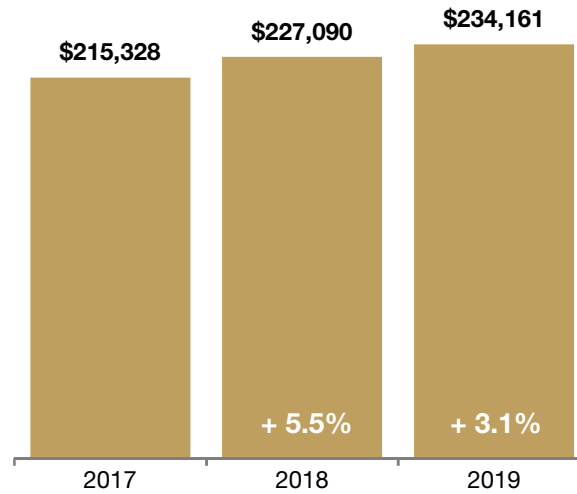
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	\$225,409	\$235,897	+4.7%
June	\$229,175	\$240,932	+5.1%
July	\$224,725	\$235,742	+4.9%
August	\$222,285	\$231,559	+4.2%
September	\$218,796	\$234,674	+7.3%
October	\$219,715	\$227,959	+3.8%
November	\$218,432	\$228,744	+4.7%
December	\$215,446	\$229,876	+6.7%
January	\$216,483	\$230,057	+6.3%
February	\$224,441	\$226,646	+1.0%
March	\$230,955	\$234,578	+1.6%
April	\$231,826	\$240,507	+3.7%
12-Month Avg	\$223,661	\$233,841	+4.6%

Historical Average Sales Price

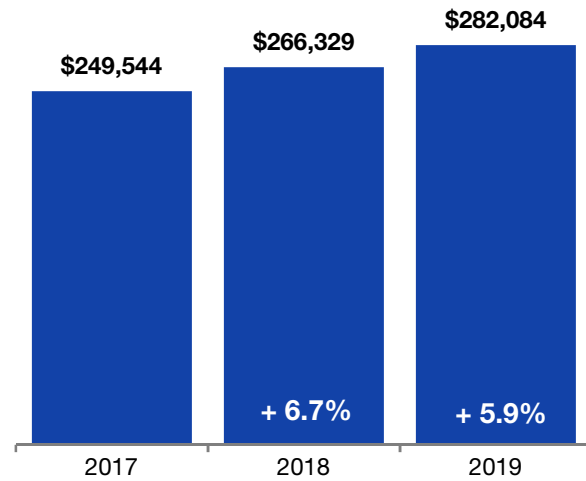


Average List Price

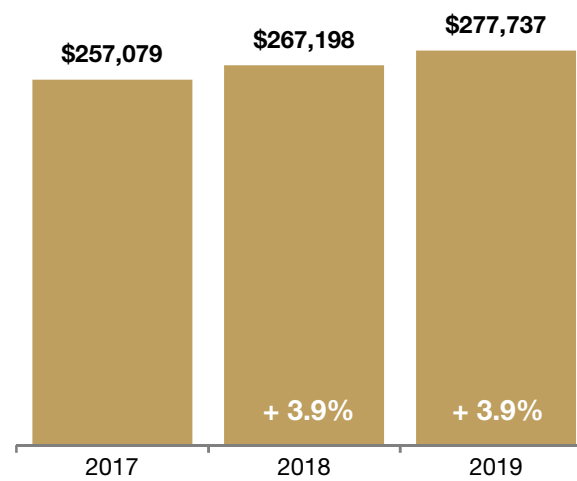
Average list price for all new listings in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	\$251,621	\$269,673	+7.2%
June	\$261,221	\$267,470	+2.4%
July	\$248,948	\$270,268	+8.6%
August	\$255,077	\$262,772	+3.0%
September	\$256,066	\$265,038	+3.5%
October	\$255,179	\$262,457	+2.9%
November	\$249,982	\$262,082	+4.8%
December	\$258,446	\$259,153	+0.3%
January	\$278,921	\$268,142	-3.9%
February	\$266,219	\$273,254	+2.6%
March	\$260,717	\$282,423	+8.3%
April	\$266,329	\$282,084	+5.9%
12-Month Avg	\$258,717	\$269,764	+4.3%

Historical Average List Price

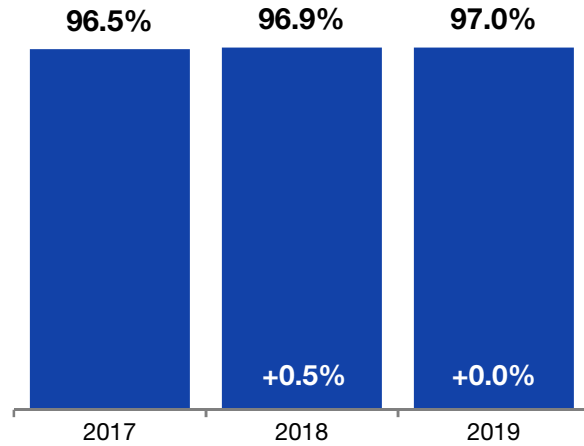


Percent of Original List Price Received

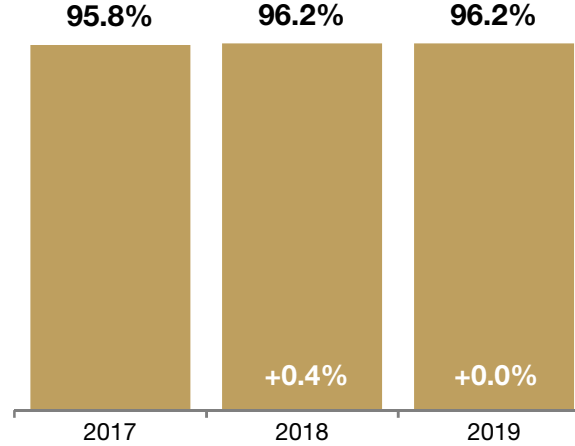
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	97.1%	97.0%	-0.1%
June	97.0%	97.7%	+0.7%
July	97.3%	97.5%	+0.2%
August	96.5%	96.6%	+0.1%
September	96.5%	96.0%	-0.5%
October	96.1%	96.5%	+0.4%
November	96.8%	95.9%	-1.0%
December	95.0%	95.4%	+0.4%
January	95.2%	95.1%	-0.1%
February	95.8%	96.0%	+0.2%
March	96.3%	96.3%	-0.0%
April	96.9%	97.0%	+0.0%
12-Month Avg	96.5%	96.6%	+0.1%

Historical Percent of Original List Price Received

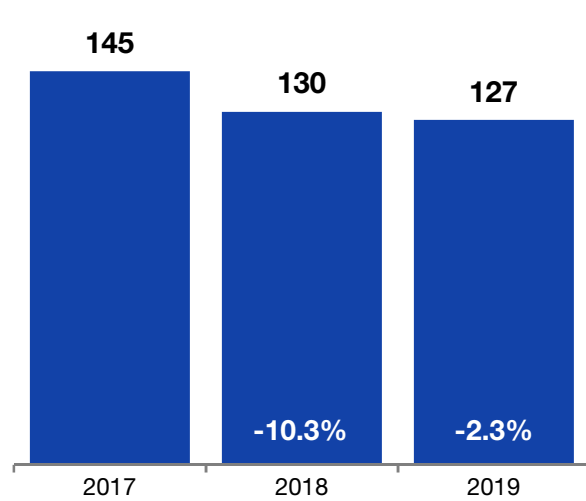


Housing Affordability Index

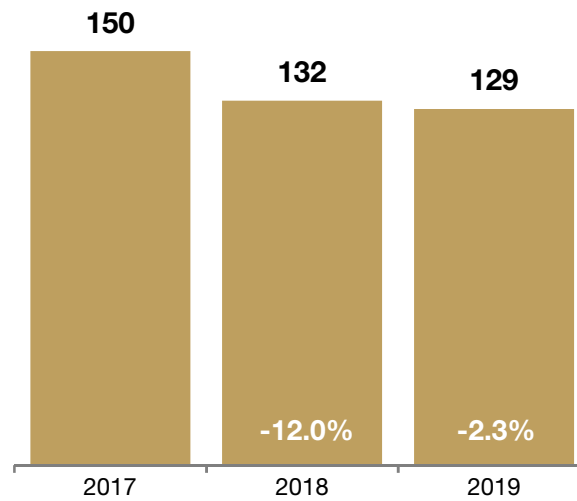
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



April



Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	138	134	-2.9%
March	134	128	-4.5%
April	130	127	-2.3%
12-Month Avg	142	130	-8.3%

Historical Housing Affordability Index

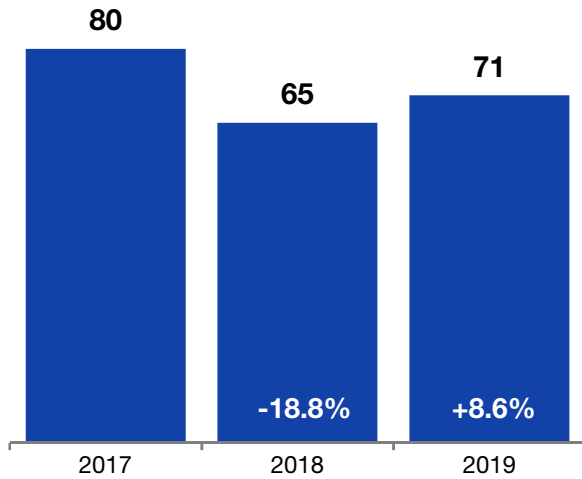


Market Time

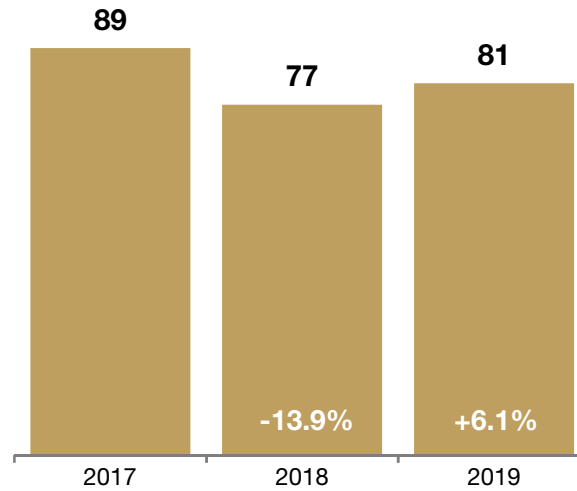
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	68	61	-10.3%
June	63	47	-26.2%
July	64	45	-30.2%
August	51	48	-5.7%
September	57	63	+10.7%
October	60	58	-4.0%
November	74	64	-13.1%
December	69	68	-1.7%
January	82	75	-8.5%
February	85	92	+8.0%
March	81	90	+11.3%
April	65	71	+8.6%
12-Month Avg	66	62	-6.9%

Historical Market Times

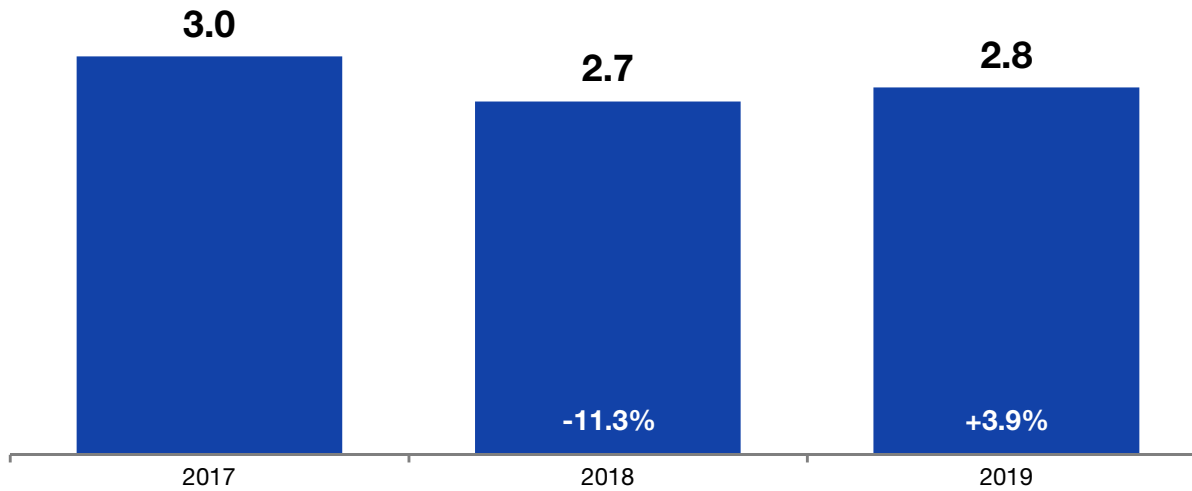


Months Supply of Inventory

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.

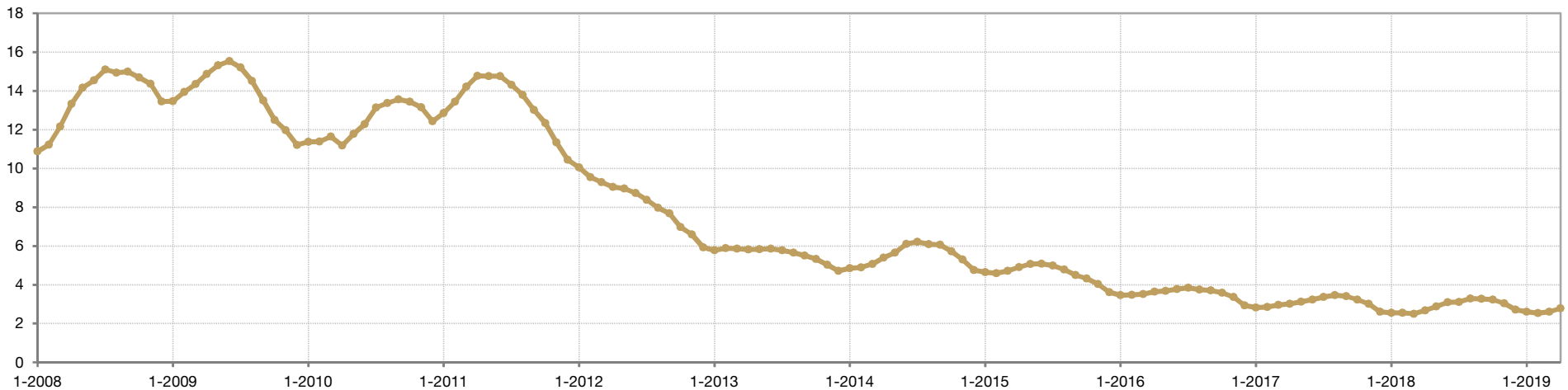


April



Month	Prior Year	Current Year	+ / -
May	3.1	2.9	-7.7%
June	3.2	3.1	-4.0%
July	3.4	3.1	-7.7%
August	3.5	3.3	-5.1%
September	3.4	3.3	-3.9%
October	3.2	3.2	+0.3%
November	3.0	3.0	+1.1%
December	2.6	2.7	+4.0%
January	2.6	2.6	+1.8%
February	2.5	2.5	-0.4%
March	2.5	2.6	+4.0%
April	2.7	2.8	+3.9%
12-Month Avg	3.0	2.9	-1.5%

Historical Months Supply of Inventory

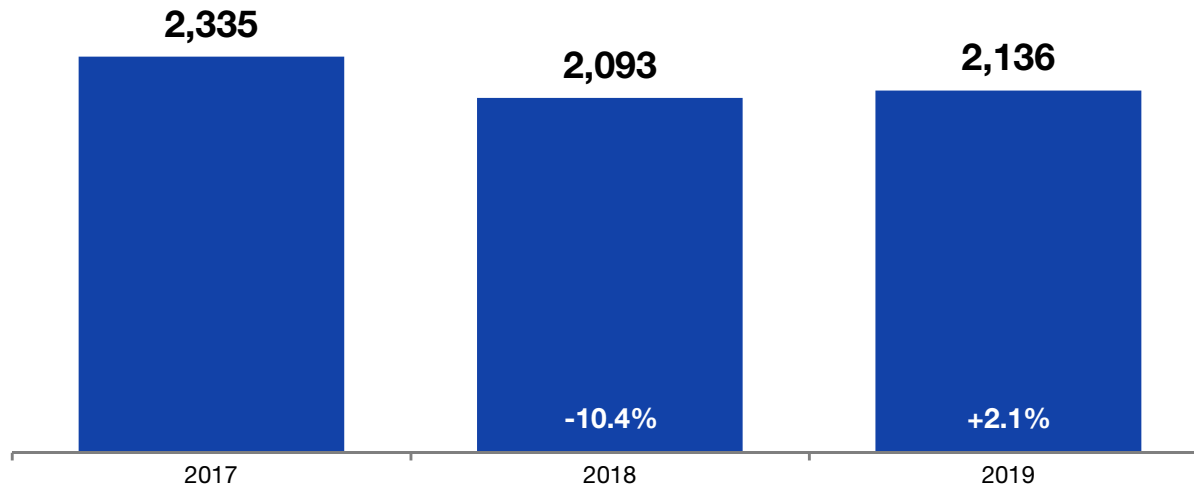


Inventory of Homes for Sale

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



April



Month	Prior Year	Current Year	+ / -
May	2,429	2,243	-7.7%
June	2,536	2,407	-5.1%
July	2,645	2,442	-7.7%
August	2,710	2,573	-5.1%
September	2,656	2,567	-3.4%
October	2,541	2,523	-0.7%
November	2,385	2,361	-1.0%
December	2,064	2,080	+0.8%
January	2,013	1,999	-0.7%
February	1,986	1,949	-1.9%
March	1,958	1,989	+1.6%
April	2,093	2,136	+2.1%
12-Month Avg	2,335	2,272	-2.4%

Historical Inventory of Homes for Sale

