

# 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



## June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings in the Three Rivers region increased 9.2 percent to 1,653. Listings Under Contract were up 9.5 percent to 1,006. Inventory levels rose 1.8 percent to 2,453 units.

Prices continued to gain traction. The Median Sales Price increased 3.6 percent to \$235,000. Market Times were up 12.9 percent to 53 days. Buyers felt empowered as Months Supply of Inventory was up 2.2 percent to 3.2 months.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

## Quick Facts

**- 8.9%**

**+ 3.6%**

**+ 1.8%**

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.



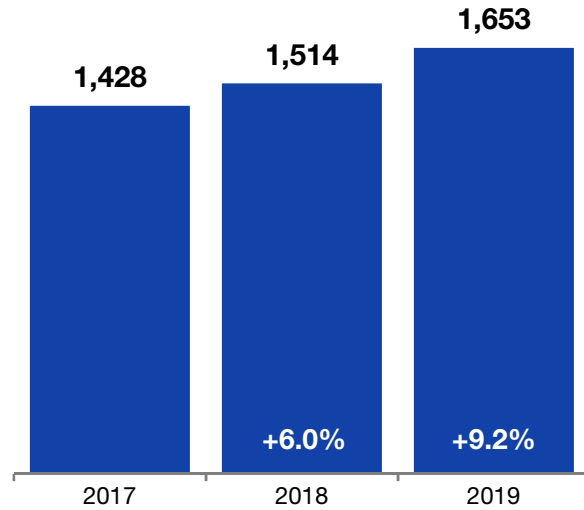
Key Metrics	Historical Sparklines	6-2018	6-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		1,514	<b>1,653</b>	+ 9.2%	7,587	<b>8,066</b>	+ 6.3%
<b>Closed Sales</b>		1,099	<b>1,001</b>	- 8.9%	4,556	<b>4,351</b>	- 4.5%
<b>Under Contract</b> (Contingent and Pending)		919	<b>1,006</b>	+ 9.5%	5,188	<b>5,256</b>	+ 1.3%
<b>Median Sales Price</b>		\$226,900	<b>\$235,000</b>	+ 3.6%	\$219,900	<b>\$225,000</b>	+ 2.3%
<b>Average Sales Price</b>		\$240,932	<b>\$248,703</b>	+ 3.2%	\$232,372	<b>\$238,767</b>	+ 2.8%
<b>Average List Price</b>		\$267,409	<b>\$277,701</b>	+ 3.8%	\$267,722	<b>\$278,436</b>	+ 4.0%
<b>Percent of Original List Price Received</b>		97.7%	<b>97.3%</b>	- 0.5%	96.7%	<b>96.6%</b>	- 0.1%
<b>Housing Affordability Index</b>		125	<b>120</b>	- 4.0%	129	<b>126</b>	- 2.3%
<b>Market Time</b>		47	<b>53</b>	+ 12.9%	66	<b>70</b>	+ 6.1%
<b>Months Supply of Homes for Sale</b>		3.1	<b>3.2</b>	+ 2.2%	--	--	--
<b>Inventory of Homes for Sale</b>		2,409	<b>2,453</b>	+ 1.8%	--	--	--

# New Listings

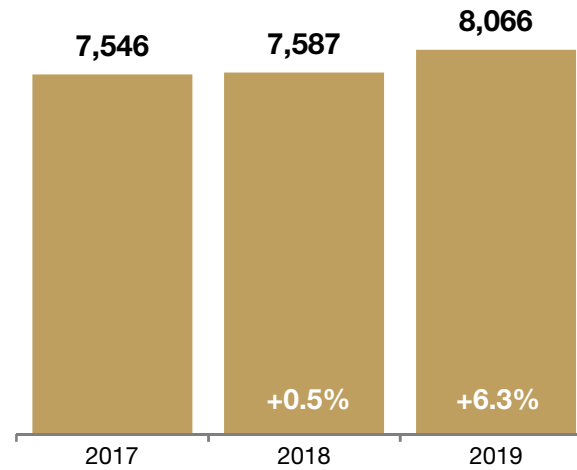
A count of the properties that have been newly listed on the market in a given month.



## June



## Year To Date



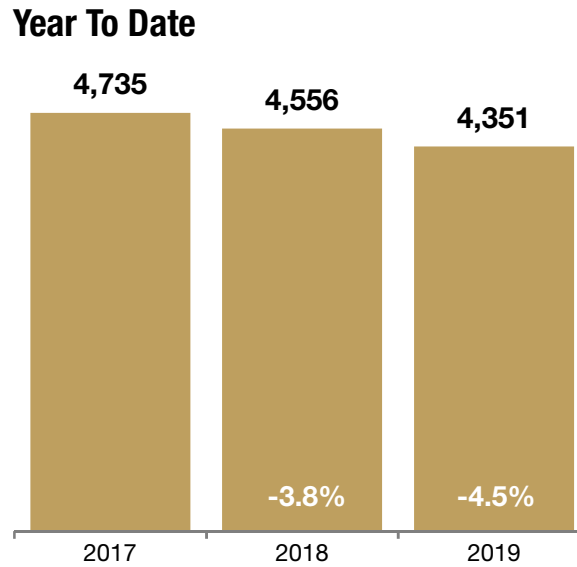
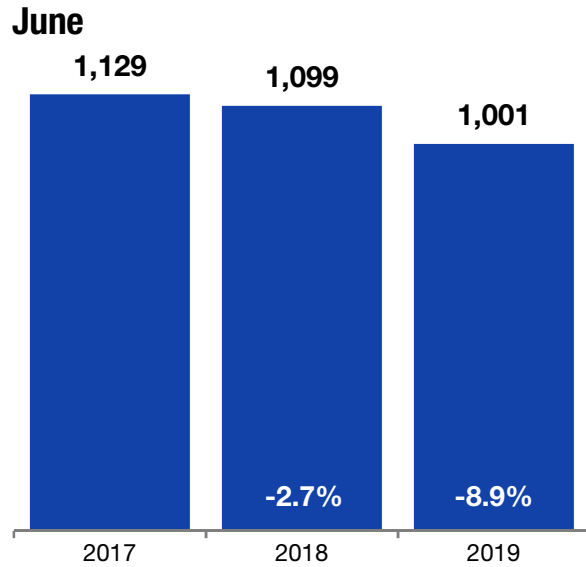
Month	Prior Year	Current Year	+ / -
July	1,362	1,411	+3.6%
August	1,325	1,383	+4.4%
September	1,110	1,196	+7.7%
October	1,079	1,154	+7.0%
November	817	794	-2.8%
December	518	550	+6.2%
January	905	930	+2.8%
February	921	961	+4.3%
March	1,304	1,371	+5.1%
April	1,452	1,570	+8.1%
May	1,491	1,581	+6.0%
June	1,514	1,653	+9.2%
12-Month Avg	1,150	1,213	+5.5%

## Historical New Listing Activity



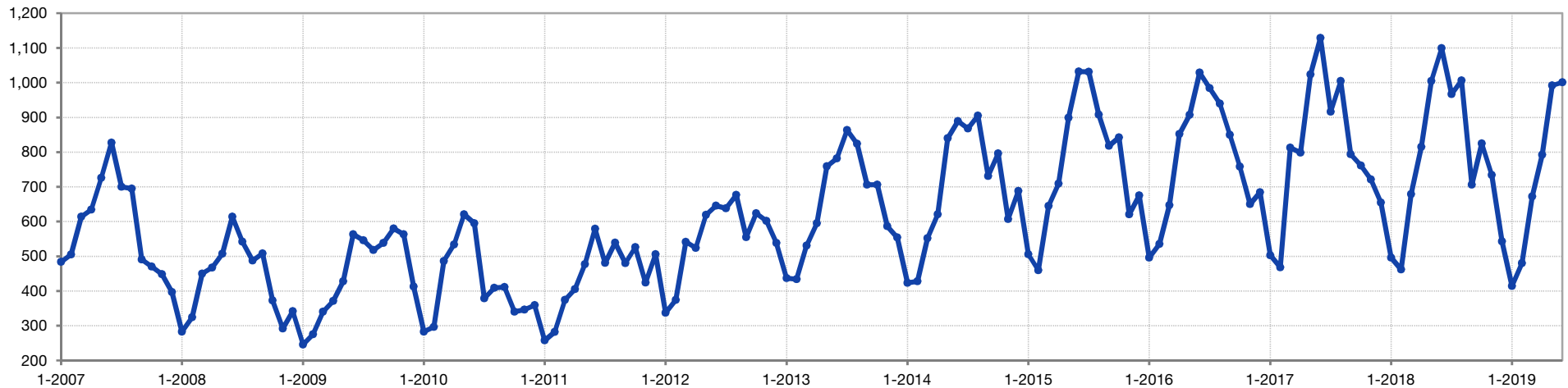
# Closed Sales

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



Month	Prior Year	Current Year	+ / -
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	414	-16.5%
February	462	480	+3.9%
March	679	672	-1.0%
April	815	792	-2.8%
May	1,005	992	-1.3%
June	1,099	1,001	-8.9%
<b>12-Month Avg</b>	<b>784</b>	<b>761</b>	<b>-3.3%</b>

## Historical Closed Sales Activity

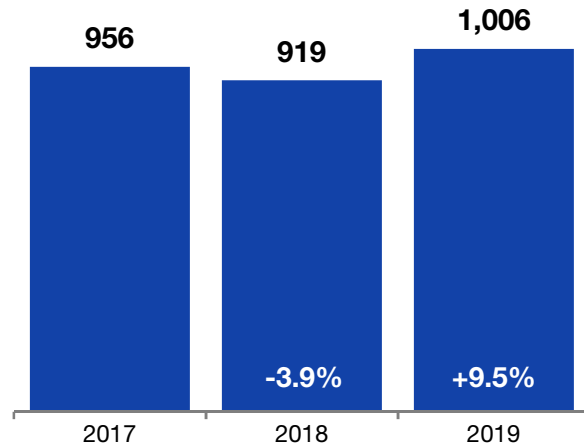


# Under Contract

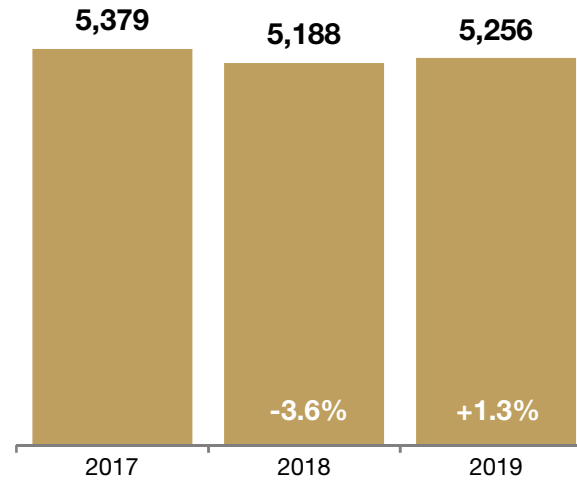
A count of the properties in either a contingent or pending status in a given month.



## June

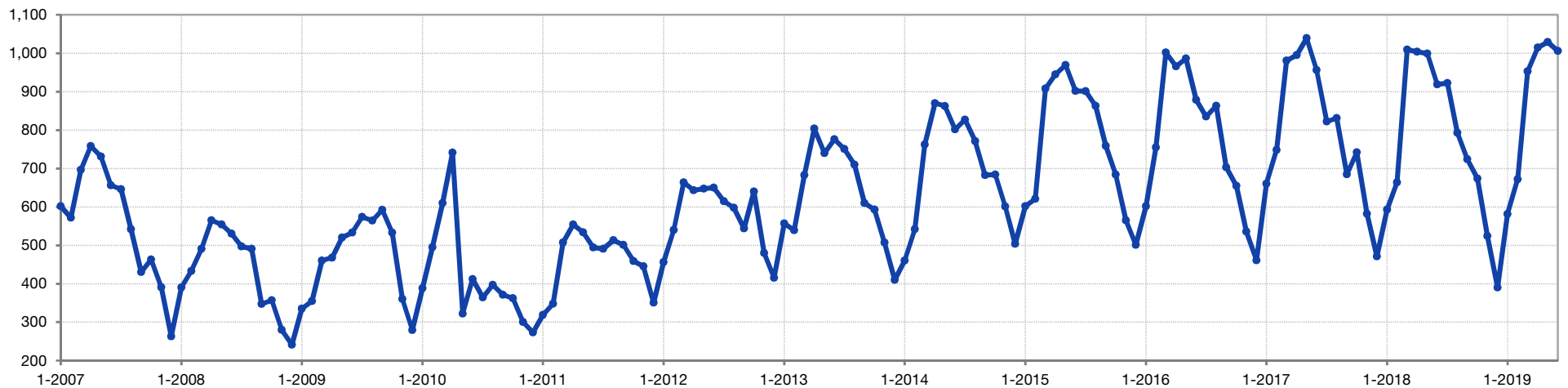


## Year To Date



Month	Prior Year	Current Year	+ / -
July	822	922	+12.2%
August	831	793	-4.6%
September	685	724	+5.7%
October	742	674	-9.2%
November	582	524	-10.0%
December	471	390	-17.2%
January	593	581	-2.0%
February	664	672	+1.2%
March	1,009	953	-5.6%
April	1,004	1,015	+1.1%
May	999	1,029	+3.0%
June	919	1,006	+9.5%
12-Month Avg	777	774	-0.4%

## Historical Under Contract Activity

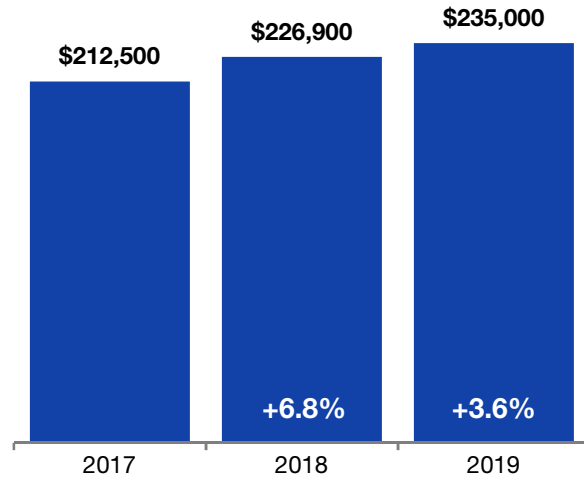


# Median Sales Price

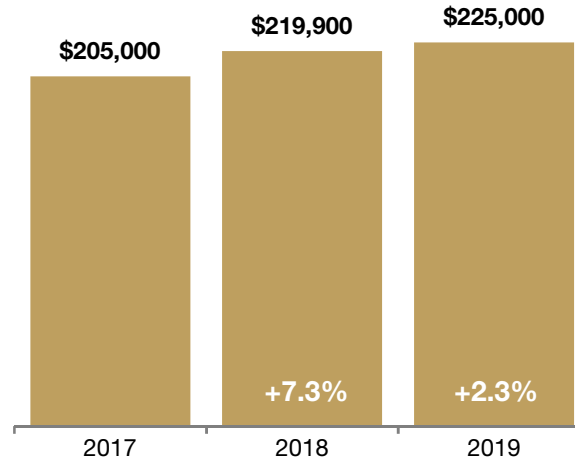
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$210,400	+0.2%
March	\$215,000	\$221,500	+3.0%
April	\$218,000	\$222,000	+1.8%
May	\$224,500	\$225,400	+0.4%
June	\$226,900	\$235,000	+3.6%
12-Month Med	\$212,000	\$220,000	+3.8%

## Historical Median Sales Price

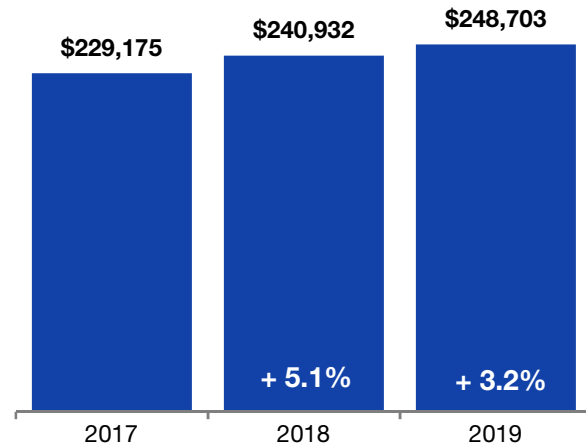


# Average Sales Price

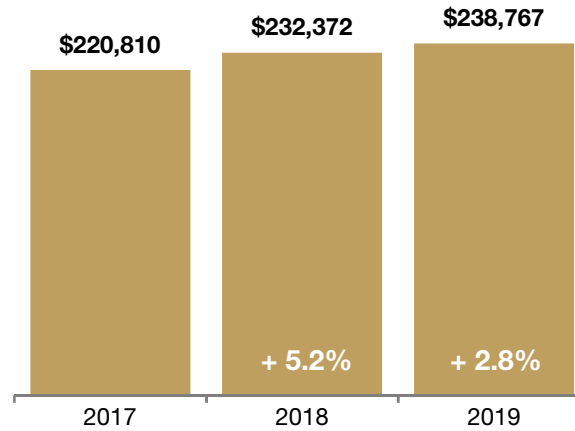
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
July	\$224,725	\$235,742	+4.9%
August	\$222,285	\$231,559	+4.2%
September	\$218,796	\$234,680	+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	\$230,045	+6.3%
February	\$224,441	\$226,601	+1.0%
March	\$230,955	\$234,601	+1.6%
April	\$231,826	\$240,409	+3.7%
May	\$235,897	\$239,780	+1.6%
June	\$240,932	\$248,703	+3.2%
12-Month Avg	\$226,133	\$235,026	+3.9%

## Historical Average Sales Price

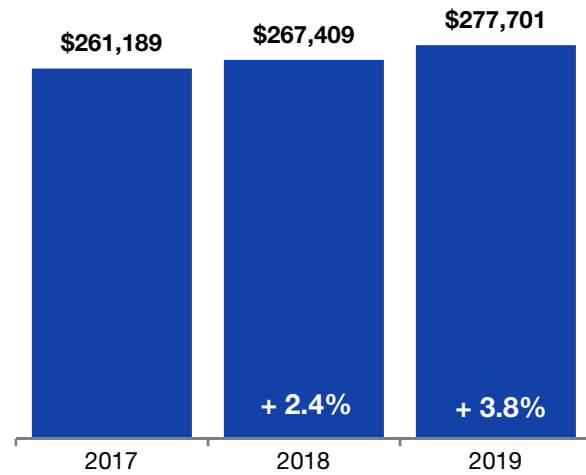


# Average List Price

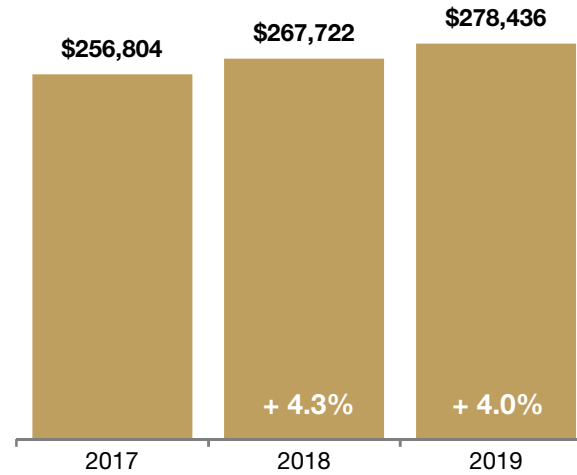
Average list price for all new listings in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
July	\$248,952	\$270,231	+8.5%
August	\$255,070	\$262,724	+3.0%
September	\$255,946	\$264,894	+3.5%
October	\$255,190	\$262,343	+2.8%
November	\$249,982	\$261,864	+4.8%
December	\$258,446	\$258,992	+0.2%
January	\$278,921	\$267,566	-4.1%
February	\$266,220	\$272,449	+2.3%
March	\$260,670	\$280,537	+7.6%
April	\$266,329	\$279,865	+5.1%
May	\$269,689	\$285,998	+6.0%
June	\$267,409	\$277,701	+3.8%
12-Month Avg	\$261,334	\$272,126	+4.1%

## Historical Average List Price





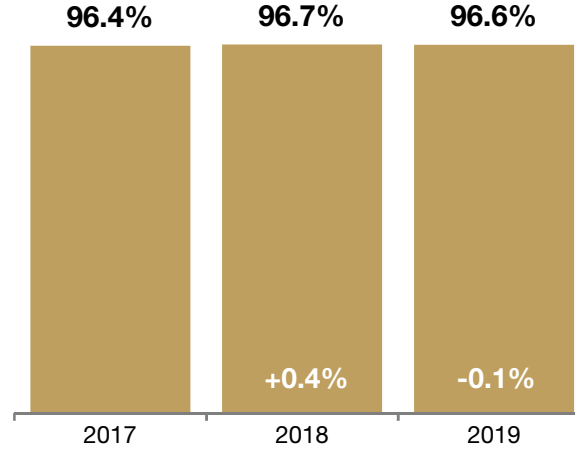
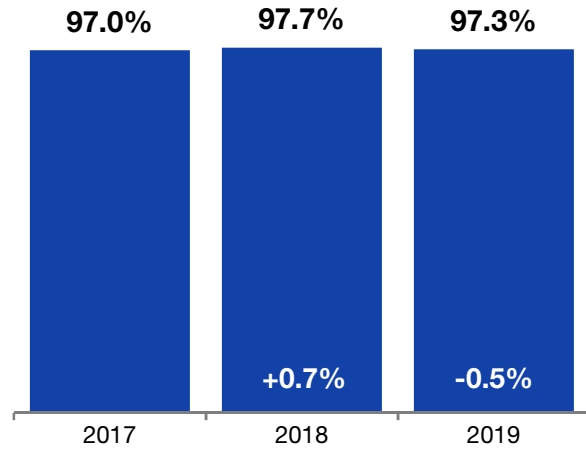
# Percent of Original List Price Received

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.



## June

## Year To Date



Month	Prior Year	Current Year	+ / -
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>	+0.4%
January	95.2%	<b>95.1%</b>	-0.1%
February	95.8%	<b>96.0%</b>	+0.2%
March	96.3%	<b>96.3%</b>	-0.0%
April	96.9%	<b>97.0%</b>	+0.0%
May	97.0%	<b>97.0%</b>	-0.0%
June	97.7%	<b>97.3%</b>	-0.5%
<b>12-Month Avg</b>	<b>96.6%</b>	<b>96.5%</b>	<b>-0.1%</b>

## Historical Percent of Original List Price Received

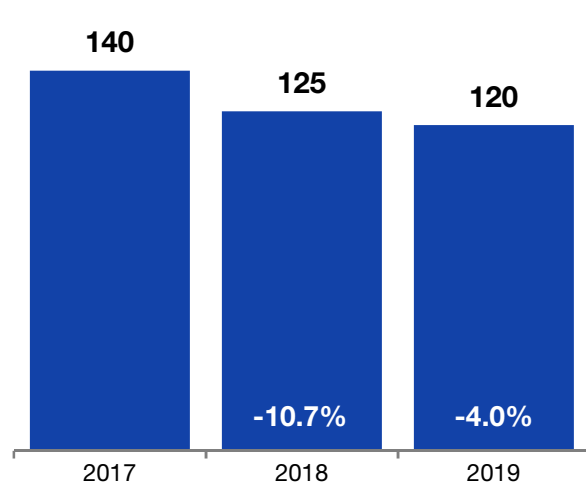


# Housing Affordability Index

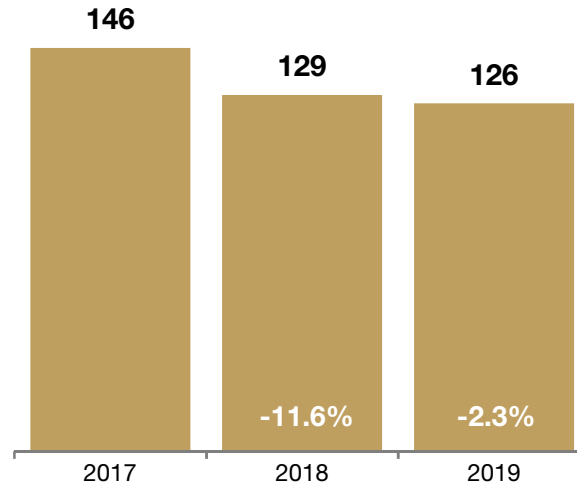
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## June

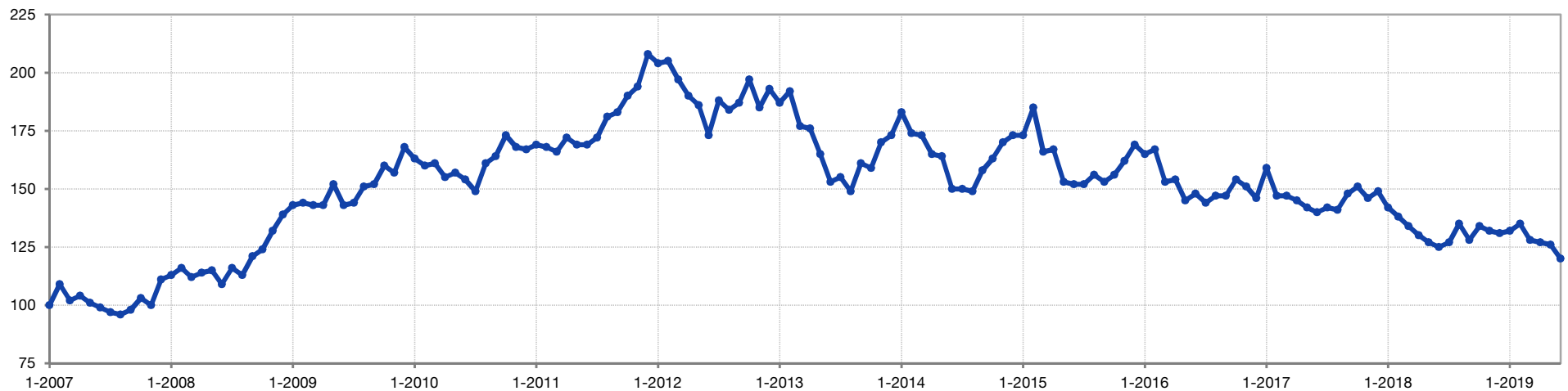


## Year To Date



Month	Prior Year	Current Year	+ / -
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	135	-2.2%
March	134	128	-4.5%
April	130	127	-2.3%
May	127	126	-0.8%
June	125	120	-4.0%
12-Month Avg	139	130	-6.8%

## Historical Housing Affordability Index

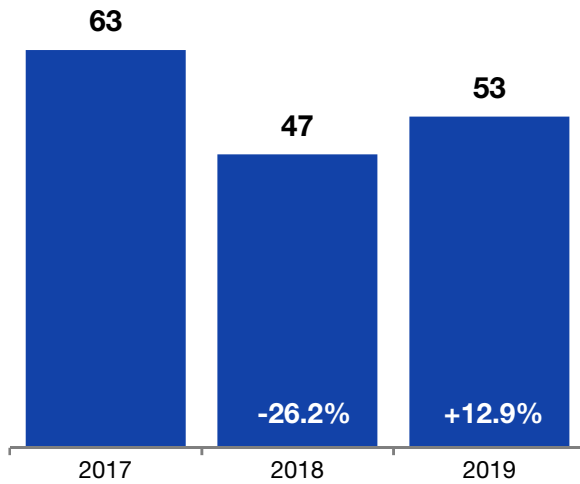


# Market Time

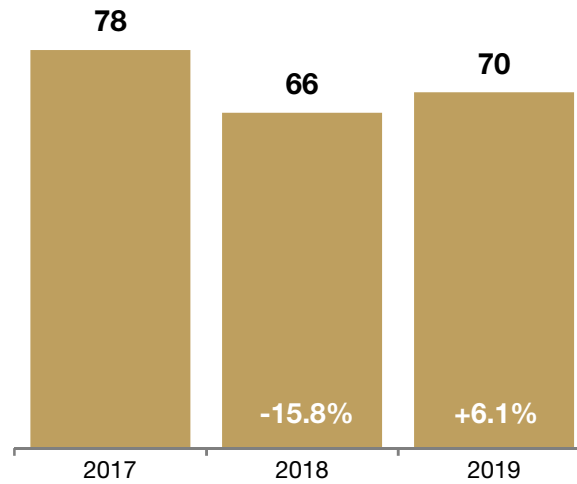
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-8.3%
February	85	92	+7.8%
March	81	90	+11.2%
April	65	71	+8.9%
May	61	61	-0.6%
June	47	53	+12.9%
12-Month Avg	64	63	-1.7%

## Historical Market Times

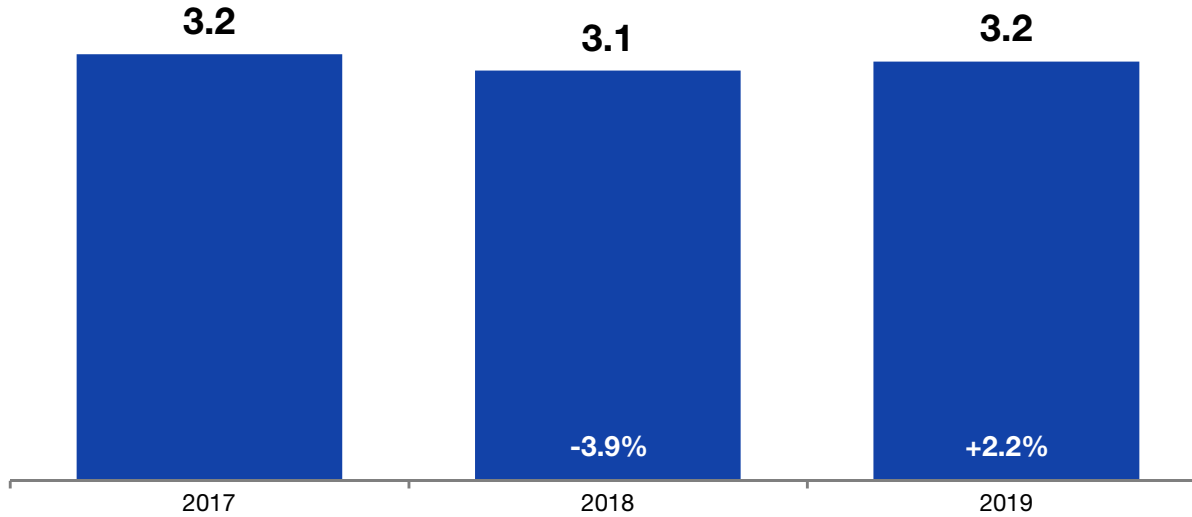


# Months Supply of Inventory

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.

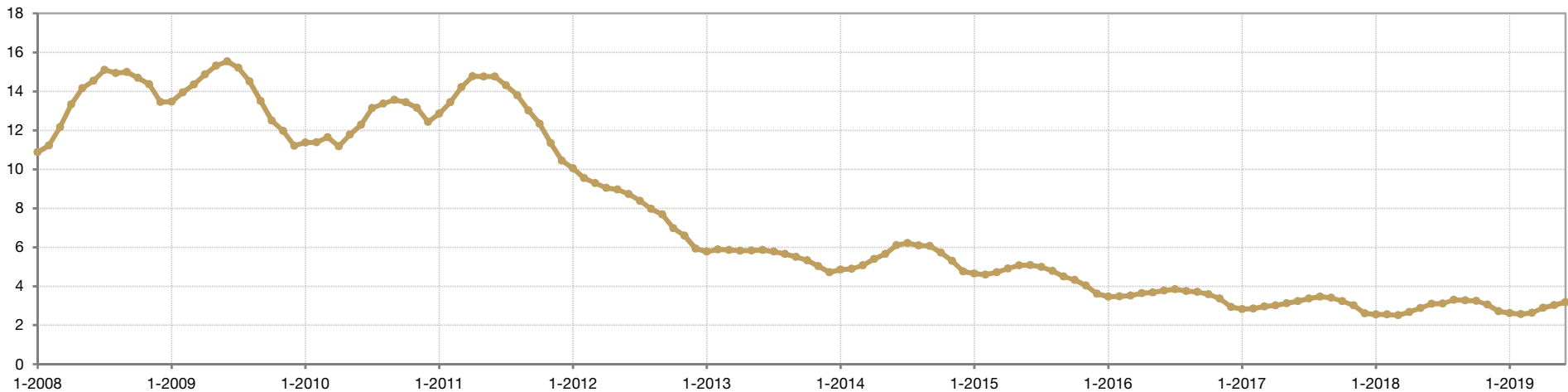


## June



Month	Prior Year	Current Year	+ / -
July	3.4	3.1	-7.6%
August	3.5	3.3	-4.9%
September	3.4	3.3	-3.7%
October	3.2	3.2	+0.6%
November	3.0	3.1	+1.4%
December	2.6	2.7	+4.2%
January	2.6	2.6	+2.4%
February	2.5	2.6	+0.6%
March	2.5	2.6	+5.1%
April	2.7	2.9	+8.1%
May	2.9	3.0	+5.4%
June	3.1	3.2	+2.2%
12-Month Avg	2.9	3.0	+0.8%

## Historical Months Supply of Inventory

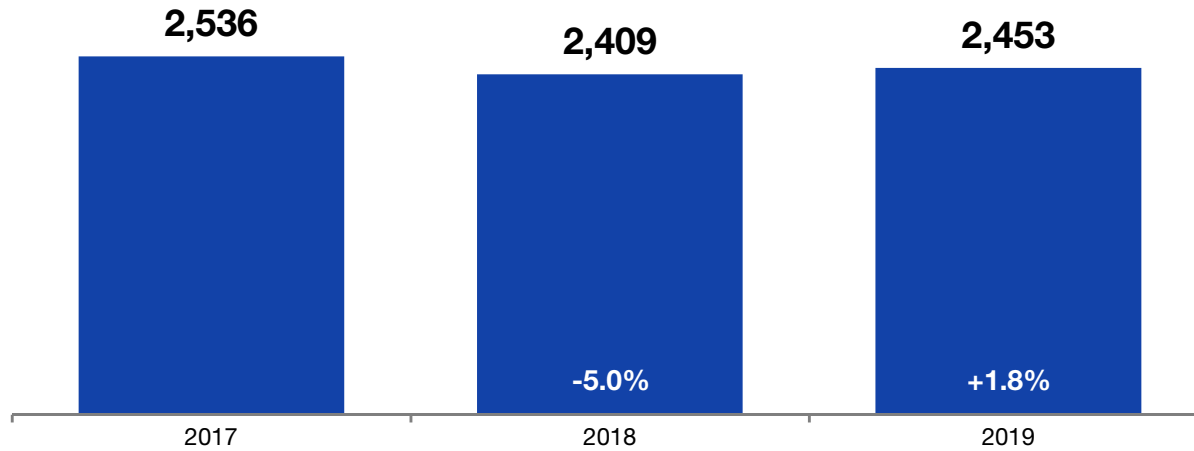


# Inventory of Homes for Sale

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



## June



Month	Prior Year	Current Year	+ / -
July	2,645	2,444	-7.6%
August	2,710	2,577	-4.9%
September	2,656	2,572	-3.2%
October	2,541	2,528	-0.5%
November	2,385	2,367	-0.8%
December	2,064	2,084	+1.0%
January	2,013	2,009	-0.2%
February	1,986	1,966	-1.0%
March	1,959	2,008	+2.5%
April	2,094	2,208	+5.4%
May	2,245	2,325	+3.6%
June	2,409	2,453	+1.8%
12-Month Avg	2,309	2,295	-0.3%

## Historical Inventory of Homes for Sale

