

# 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



## July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings in the Three Rivers region increased 11.3 percent to 1,571. Listings Under Contract were up 2.5 percent to 945. Inventory levels rose 6.1 percent to 2,593 units.

Prices continued to gain traction. The Median Sales Price increased 3.8 percent to \$230,950. Market Times were up 17.9 percent to 53 days. Buyers felt empowered as Months Supply of Inventory was up 8.0 percent to 3.4 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

## Quick Facts

**+ 1.7%**

Change in  
Closed Sales

**+ 3.8%**

Change in  
Median Sales Price

**+ 6.1%**

Change in  
Inventory

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# Market Overview

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



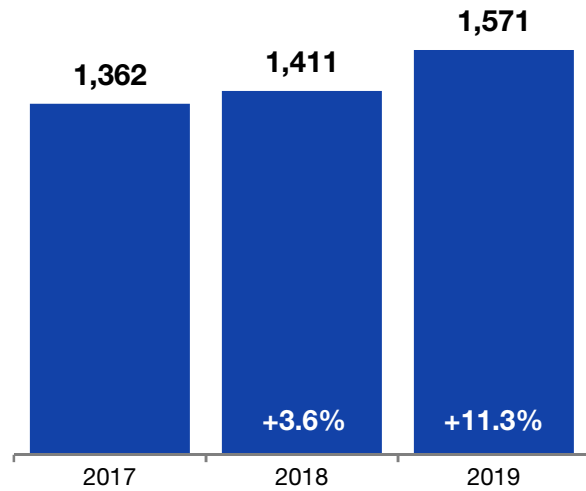
Key Metrics	Historical Sparklines	7-2018	7-2019	+ / -	YTD 2018	YTD 2019	+ / -
<b>New Listings</b>		1,411	<b>1,571</b>	+ 11.3%	8,998	<b>9,638</b>	+ 7.1%
<b>Closed Sales</b>		967	<b>983</b>	+ 1.7%	5,523	<b>5,338</b>	- 3.3%
<b>Under Contract</b> (Contingent and Pending)		922	<b>945</b>	+ 2.5%	6,110	<b>6,142</b>	+ 0.5%
<b>Median Sales Price</b>		\$222,400	<b>\$230,950</b>	+ 3.8%	\$220,000	<b>\$225,000</b>	+ 2.3%
<b>Average Sales Price</b>		\$235,742	<b>\$248,675</b>	+ 5.5%	\$232,962	<b>\$240,566</b>	+ 3.3%
<b>Average List Price</b>		\$270,222	<b>\$275,577</b>	+ 2.0%	\$268,109	<b>\$277,196</b>	+ 3.4%
<b>Percent of Original List Price Received</b>		97.5%	<b>97.3%</b>	- 0.2%	96.9%	<b>96.8%</b>	- 0.1%
<b>Housing Affordability Index</b>		127	<b>123</b>	- 3.1%	129	<b>126</b>	- 2.3%
<b>Market Time</b>		45	<b>53</b>	+ 17.9%	62	<b>67</b>	+ 7.3%
<b>Months Supply of Homes for Sale</b>		3.1	<b>3.4</b>	+ 8.0%	--	--	--
<b>Inventory of Homes for Sale</b>		2,445	<b>2,593</b>	+ 6.1%	--	--	--

# New Listings

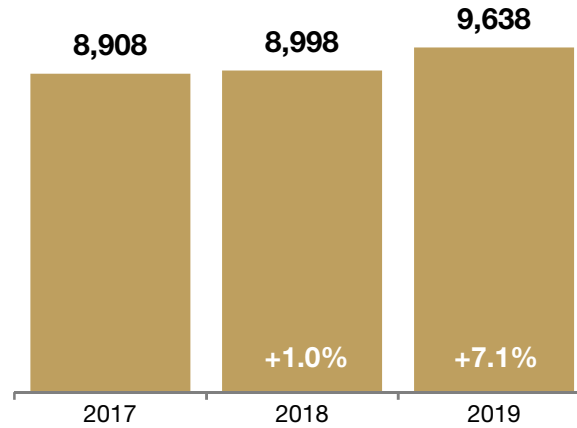
A count of the properties that have been newly listed on the market in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
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	928	+2.5%
February	921	961	+4.3%
March	1,304	1,371	+5.1%
April	1,452	1,571	+8.2%
May	1,491	1,582	+6.1%
June	1,514	1,654	+9.2%
July	1,411	1,571	+11.3%
<b>12-Month Avg</b>	<b>1,154</b>	<b>1,226</b>	<b>+6.3%</b>

## Historical New Listing Activity

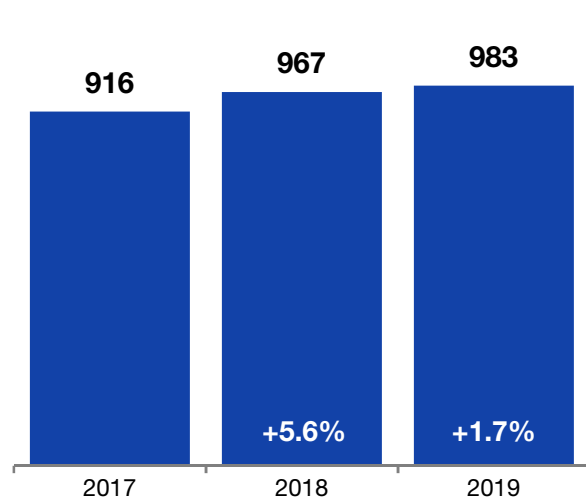


# Closed Sales

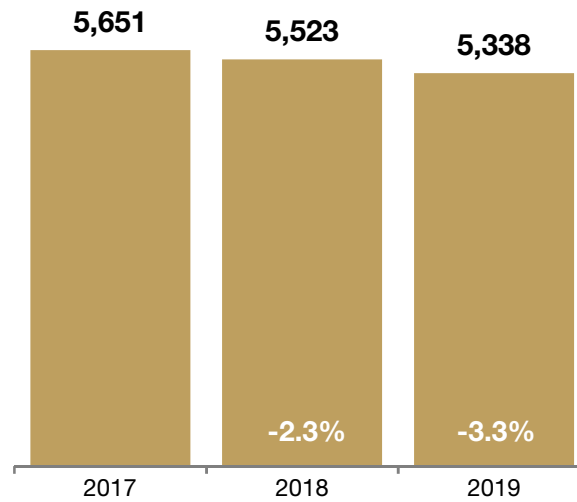
A count of the actual sales that have closed in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
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	480	+3.9%
March	679	672	-1.0%
April	815	792	-2.8%
May	1,005	991	-1.4%
June	1,099	1,007	-8.4%
July	967	983	+1.7%
12-Month Avg	788	763	-3.6%

## Historical Closed Sales Activity

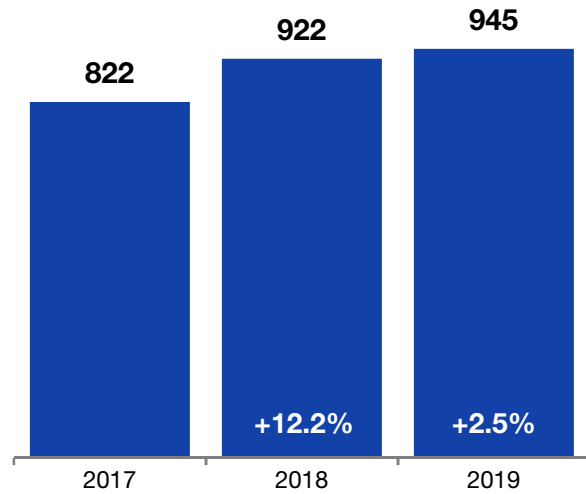


# Under Contract

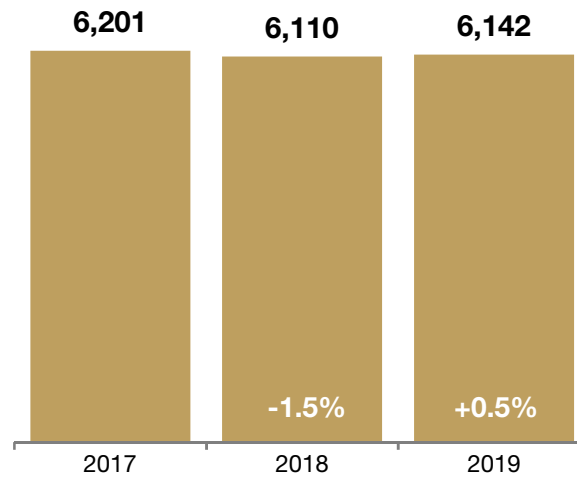
A count of the properties in either a contingent or pending status in a given month.



## July

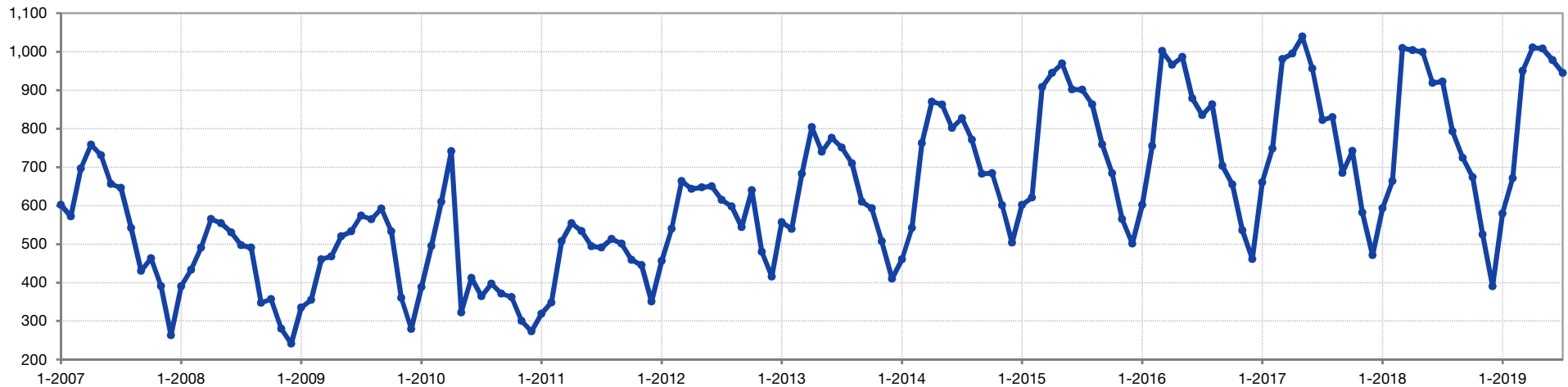


## Year To Date



Month	Prior Year	Current Year	+ / -
August	830	793	-4.5%
September	685	724	+5.7%
October	742	674	-9.2%
November	582	525	-9.8%
December	471	390	-17.2%
January	593	579	-2.4%
February	664	671	+1.1%
March	1,009	950	-5.8%
April	1,004	1,011	+0.7%
May	999	1,008	+0.9%
June	919	978	+6.4%
July	922	945	+2.5%
12-Month Avg	785	771	-1.8%

## Historical Under Contract Activity

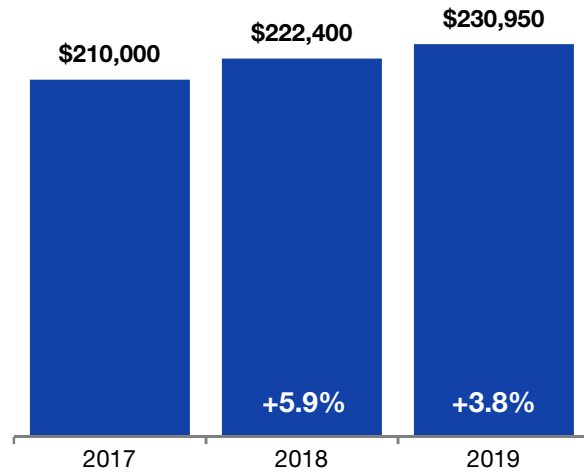


# Median Sales Price

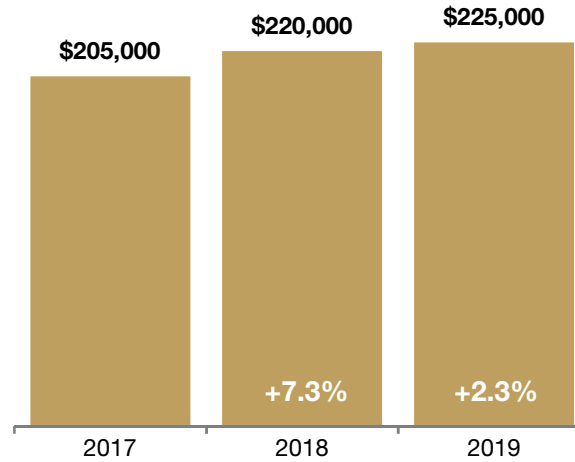
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$225,200	+0.3%
June	\$226,900	\$235,000	+3.6%
July	\$222,400	\$230,950	+3.8%
12-Month Med	\$214,000	\$220,500	+3.0%

## Historical Median Sales Price

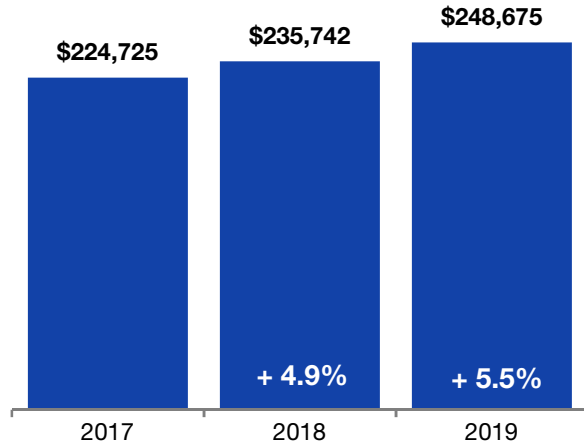


# Average Sales Price

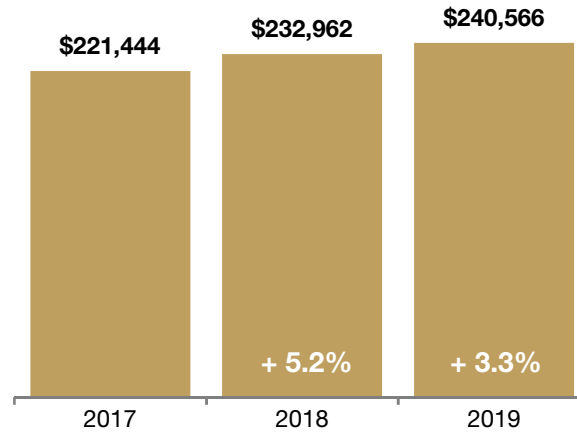
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$230,057	+6.3%
February	\$224,441	\$226,601	+1.0%
March	\$230,955	\$234,604	+1.6%
April	\$231,826	\$240,409	+3.7%
May	\$235,897	\$239,699	+1.6%
June	\$240,932	\$248,578	+3.2%
July	\$235,742	\$248,675	+5.5%
12-Month Avg	\$227,252	\$236,402	+4.0%

## Historical Average Sales Price

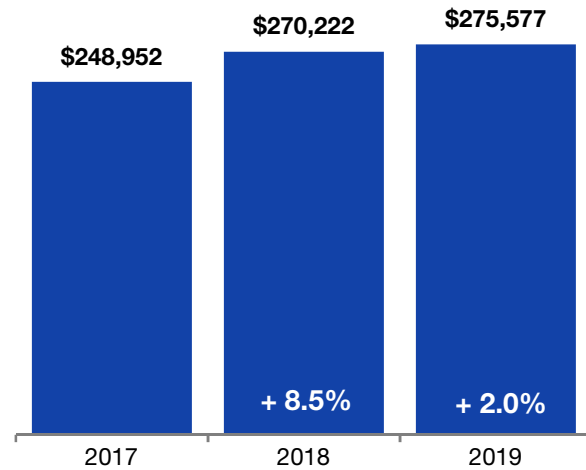


# Average List Price

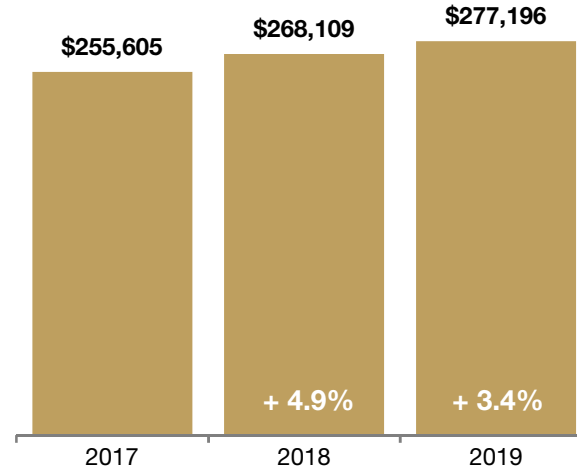
Average list price for all new listings in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$255,070	<b>\$262,707</b>	+3.0%
September	\$255,946	<b>\$264,886</b>	+3.5%
October	\$255,199	<b>\$262,314</b>	+2.8%
November	\$249,982	<b>\$261,717</b>	+4.7%
December	\$258,446	<b>\$258,911</b>	+0.2%
January	\$278,921	<b>\$267,613</b>	-4.1%
February	\$266,220	<b>\$272,376</b>	+2.3%
March	\$260,670	<b>\$280,098</b>	+7.5%
April	\$266,329	<b>\$279,471</b>	+4.9%
May	\$269,659	<b>\$285,382</b>	+5.8%
June	\$267,409	<b>\$274,519</b>	+2.7%
July	\$270,222	<b>\$275,577</b>	+2.0%
<b>12-Month Avg</b>	<b>\$263,454</b>	<b>\$272,153</b>	<b>+3.3%</b>

## Historical Average List Price





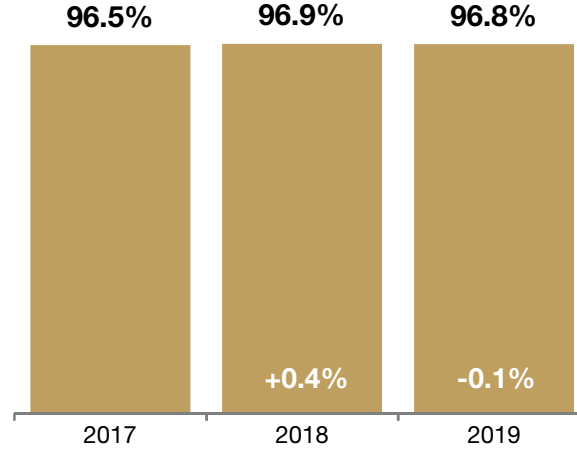
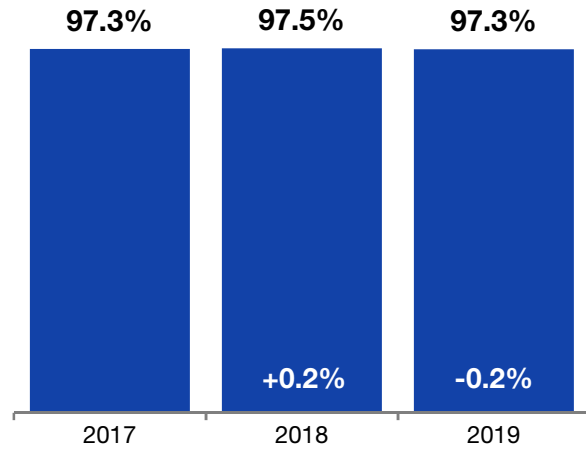
# Percent of Original List Price Received

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.



## July

## Year To Date



Month	Prior Year	Current Year	+ / -
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%
July	97.5%	<b>97.3%</b>	-0.2%
<b>12-Month Avg</b>	<b>96.6%</b>	<b>96.5%</b>	<b>-0.1%</b>

## Historical Percent of Original List Price Received

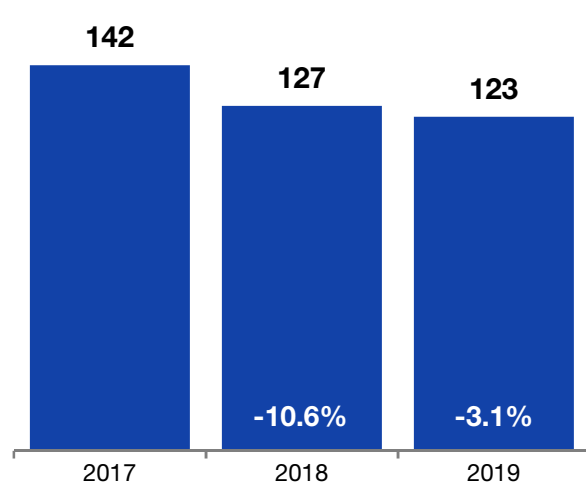


# Housing Affordability Index

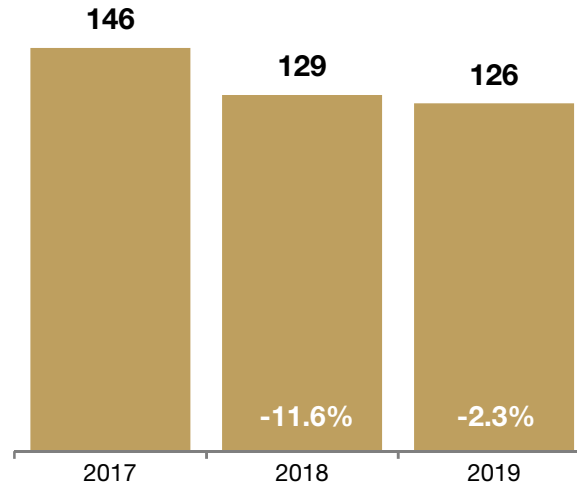
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
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%
July	127	123	-3.1%
<b>12-Month Avg</b>	<b>138</b>	<b>129</b>	<b>-6.2%</b>

## Historical Housing Affordability Index

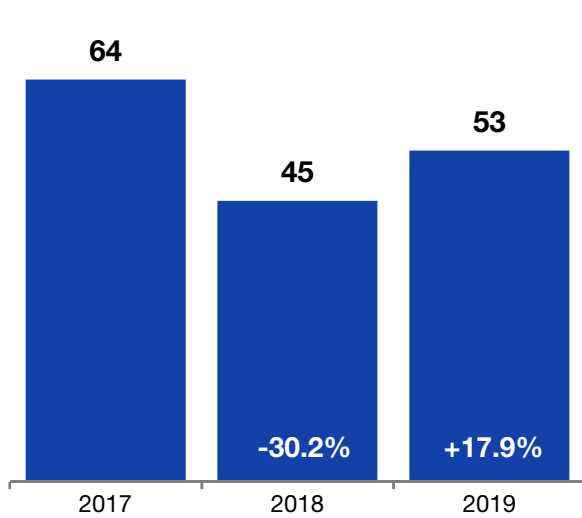


# Market Time

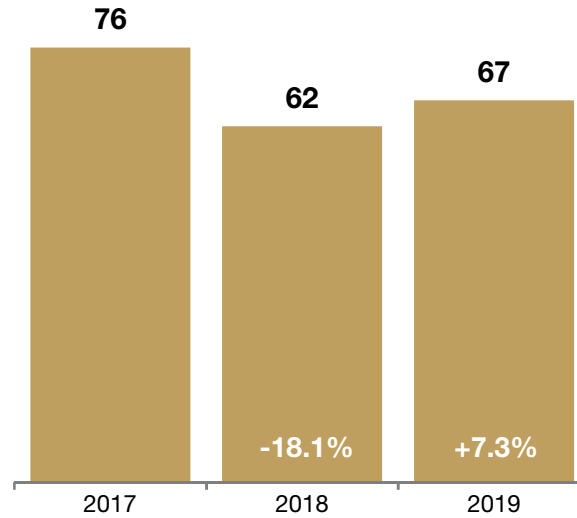
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
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	-8.6%
February	85	92	+7.8%
March	81	90	+11.2%
April	65	71	+8.9%
May	61	61	-0.6%
June	47	53	+13.0%
July	45	53	+17.9%
<b>12-Month Avg</b>	<b>62</b>	<b>63</b>	<b>+2.7%</b>

## Historical Market Times

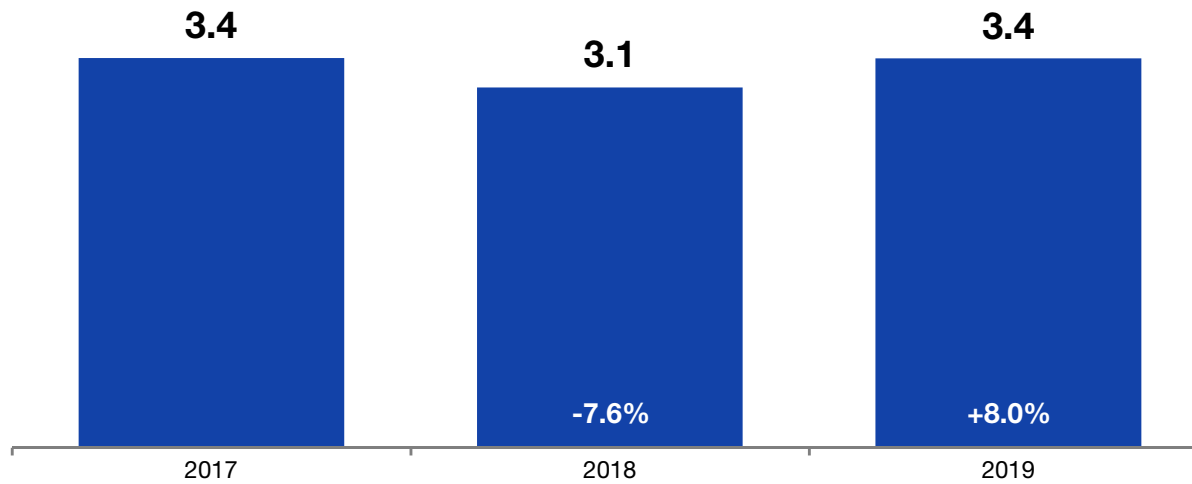


# Months Supply of Inventory

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.

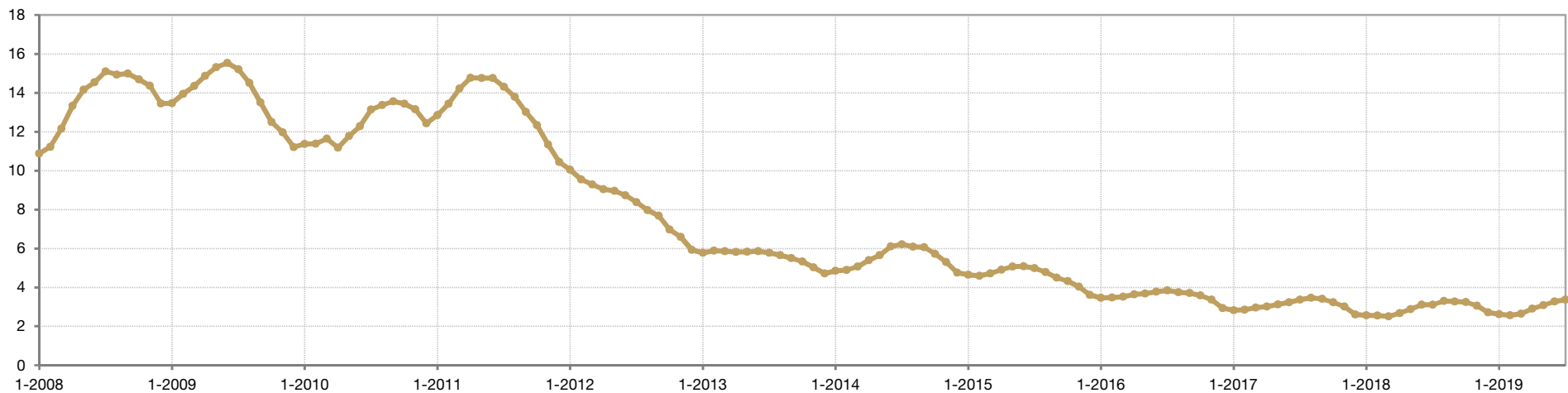


## July



Month	Prior Year	Current Year	+ / -
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	+0.7%
March	2.5	2.6	+5.4%
April	2.7	2.9	+8.6%
May	2.9	3.1	+7.1%
June	3.1	3.3	+5.5%
July	3.1	3.4	+8.0%
12-Month Avg	2.9	3.0	+2.7%

## Historical Months Supply of Inventory

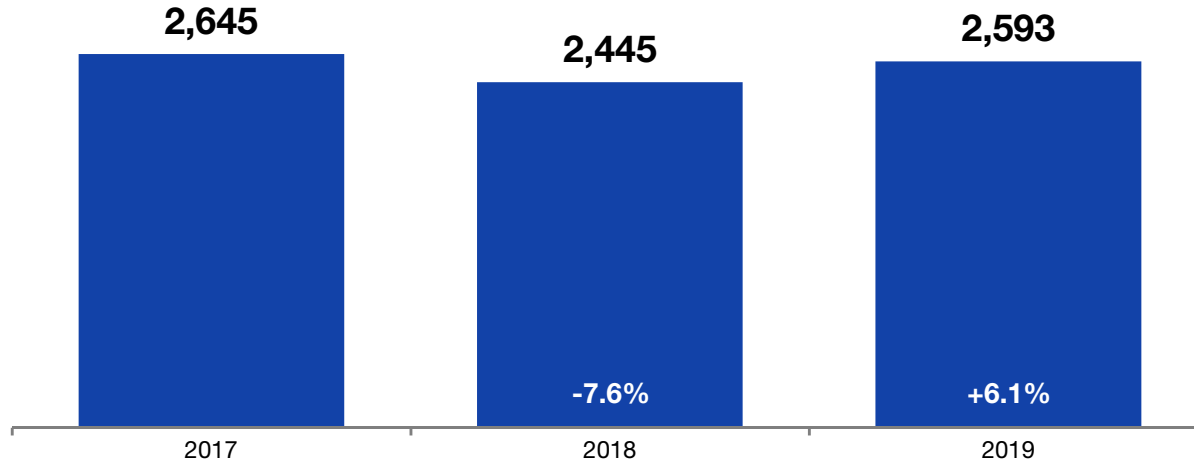


# Inventory of Homes for Sale

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



## July



Month	Prior Year	Current Year	+ / -
August	2,711	2,578	-4.9%
September	2,657	2,573	-3.2%
October	2,542	2,529	-0.5%
November	2,386	2,367	-0.8%
December	2,065	2,085	+1.0%
January	2,014	2,010	-0.2%
February	1,987	1,968	-1.0%
March	1,960	2,013	+2.7%
April	2,095	2,218	+5.9%
May	2,246	2,357	+4.9%
June	2,410	2,517	+4.4%
July	2,445	2,593	+6.1%
12-Month Avg	2,293	2,317	+1.2%

## Historical Inventory of Homes for Sale

