

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



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings in the Three Rivers region increased 9.9 percent to 1,520. Listings Under Contract were up 6.9 percent to 847. Inventory levels rose 5.8 percent to 2,730 units.

Prices continued to gain traction. The Median Sales Price increased 8.6 percent to \$228,000. Market Times were up 11.3 percent to 54 days. Buyers felt empowered as Months Supply of Inventory was up 7.2 percent to 3.5 months.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

- 3.3%

+ 8.6%

+ 5.8%

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.



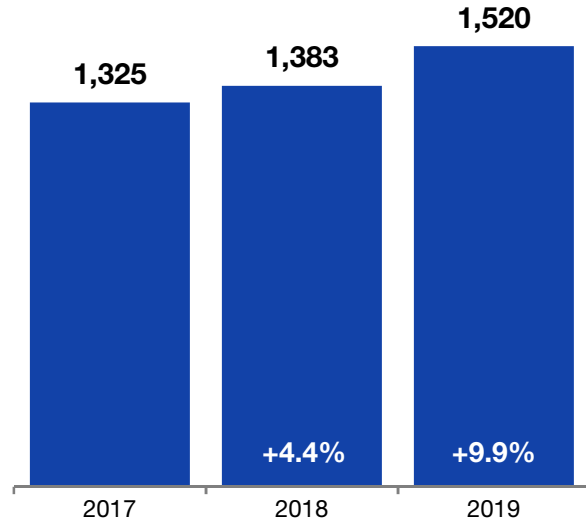
Key Metrics	Historical Sparklines	8-2018	8-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		1,383	1,520	+ 9.9%	10,381	11,164	+ 7.5%
Closed Sales		1,006	973	- 3.3%	6,529	6,318	- 3.2%
Under Contract (Contingent and Pending)		792	847	+ 6.9%	6,902	6,946	+ 0.6%
Median Sales Price		\$210,000	\$228,000	+ 8.6%	\$219,000	\$225,050	+ 2.8%
Average Sales Price		\$231,559	\$245,928	+ 6.2%	\$232,746	\$241,397	+ 3.7%
Average List Price		\$262,700	\$279,519	+ 6.4%	\$267,384	\$277,061	+ 3.6%
Percent of Original List Price Received		96.6%	96.8%	+ 0.2%	96.8%	96.8%	- 0.1%
Housing Affordability Index		135	124	- 8.1%	129	126	- 2.3%
Market Time		48	54	+ 11.3%	60	65	+ 7.7%
Months Supply of Homes for Sale		3.3	3.5	+ 7.2%	--	--	--
Inventory of Homes for Sale		2,581	2,730	+ 5.8%	--	--	--

New Listings

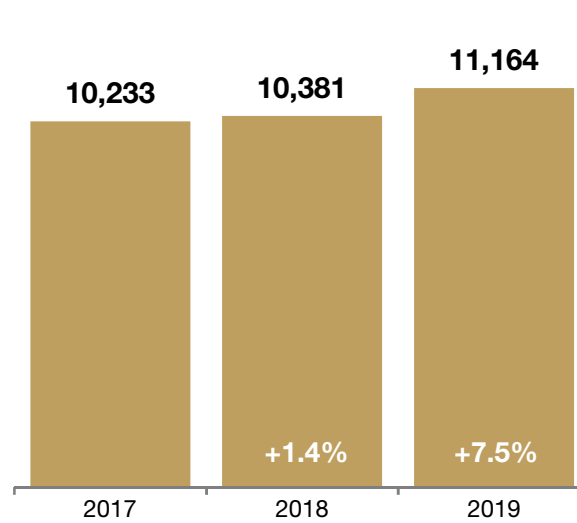
A count of the properties that have been newly listed on the market in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	1,110	1,196	+7.7%
October	1,079	1,154	+7.0%
November	817	794	-2.8%
December	518	551	+6.4%
January	905	928	+2.5%
February	921	962	+4.5%
March	1,304	1,371	+5.1%
April	1,452	1,572	+8.3%
May	1,491	1,582	+6.1%
June	1,514	1,657	+9.4%
July	1,411	1,572	+11.4%
August	1,383	1,520	+9.9%
12-Month Avg	1,159	1,238	+6.9%

Historical New Listing Activity

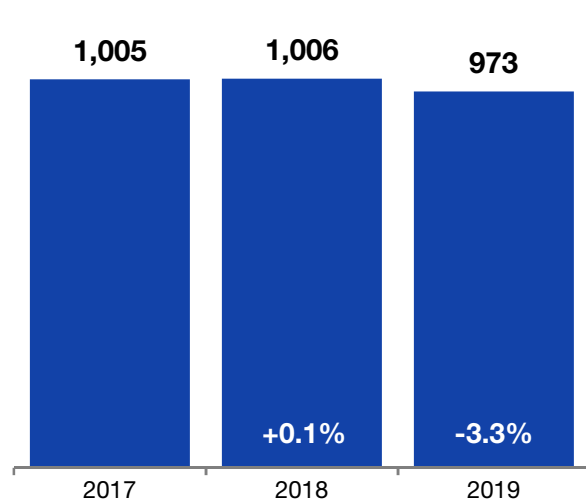


Closed Sales

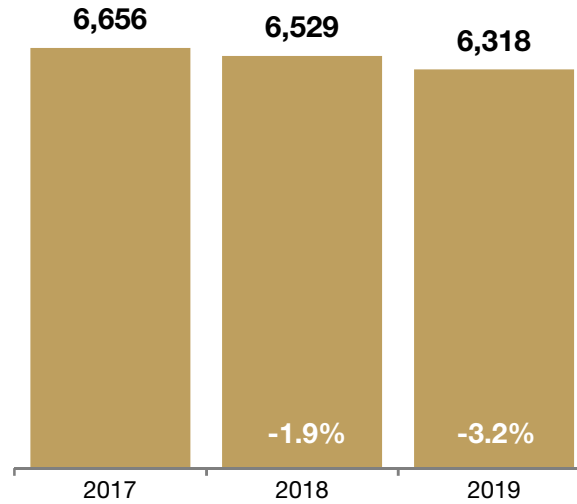
A count of the actual sales that have closed in a given month.



August

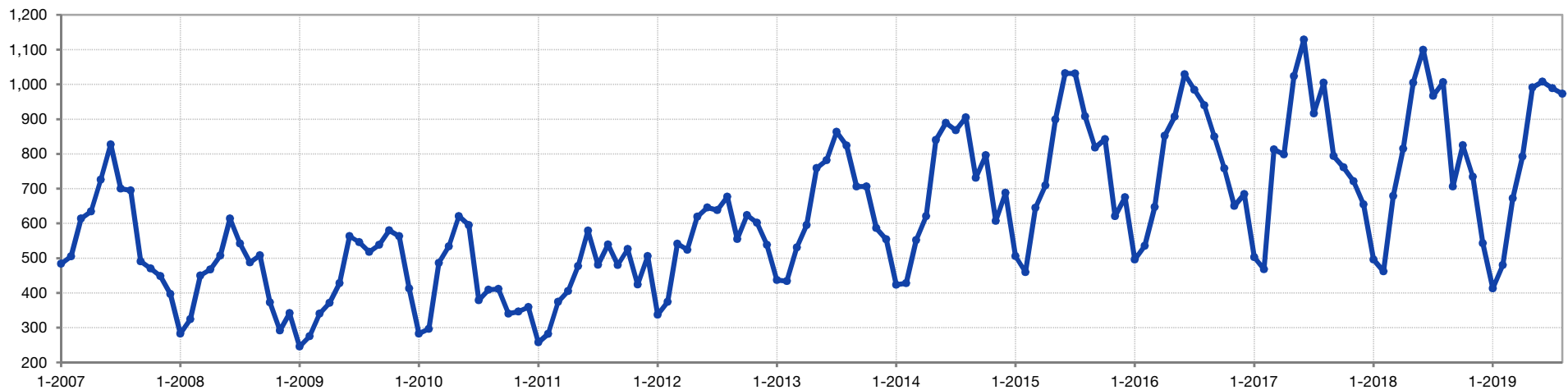


Year To Date



Month	Prior Year	Current Year	+ / -
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	1,008	-8.3%
July	967	989	+2.3%
August	1,006	973	-3.3%
12-Month Avg	788	761	-3.8%

Historical Closed Sales Activity

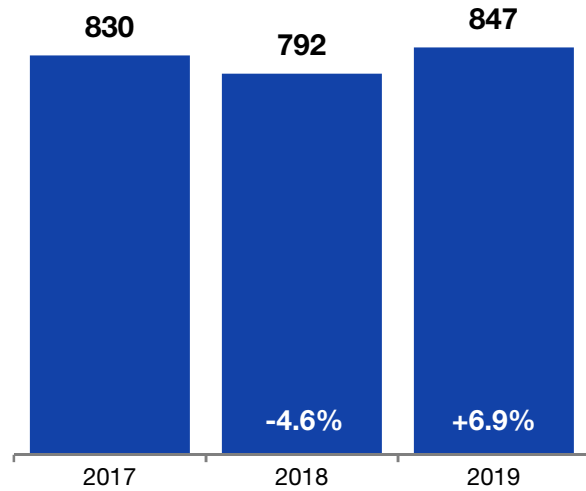


Under Contract

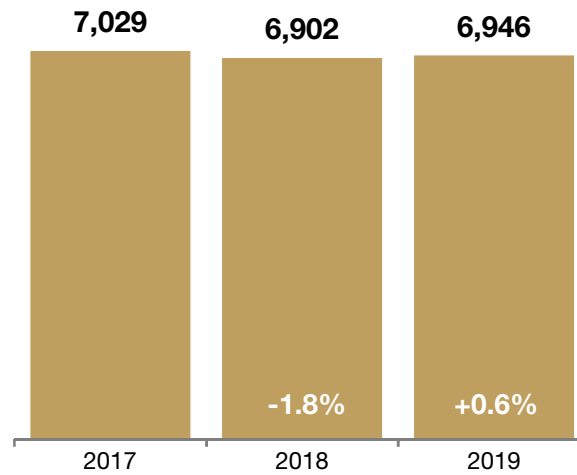
A count of the properties in either a contingent or pending status in a given month.



August

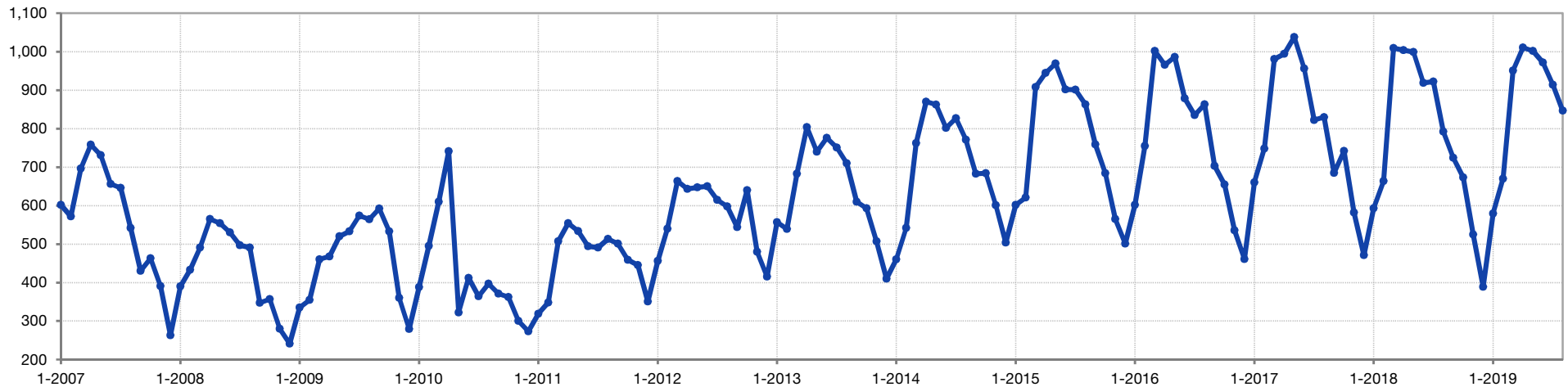


Year To Date



Month	Prior Year	Current Year	+ / -
September	685	724	+5.7%
October	742	673	-9.3%
November	582	525	-9.8%
December	471	389	-17.4%
January	593	579	-2.4%
February	664	670	+0.9%
March	1,009	951	-5.7%
April	1,004	1,011	+0.7%
May	999	1,002	+0.3%
June	919	972	+5.8%
July	922	914	-0.9%
August	792	847	+6.9%
12-Month Avg	782	771	-1.3%

Historical Under Contract Activity

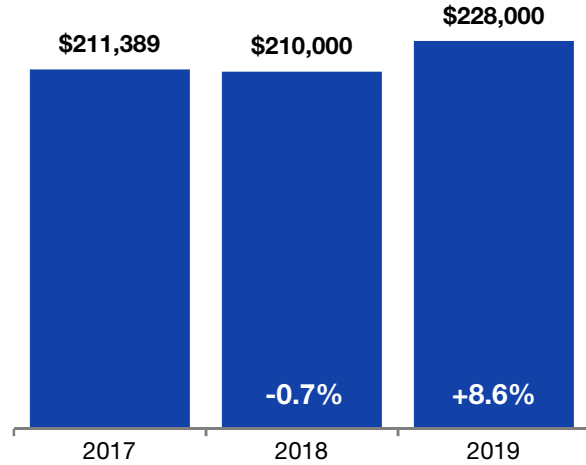


Median Sales Price

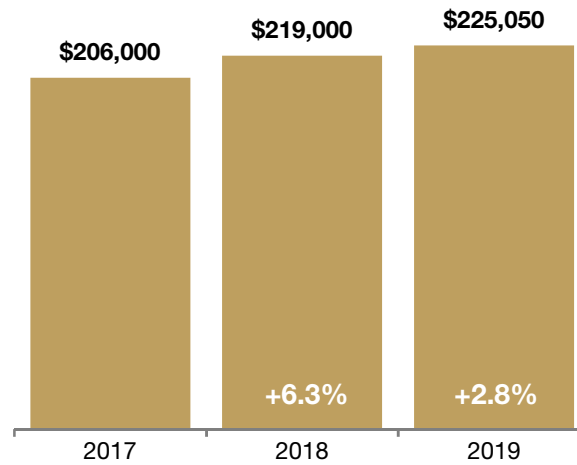
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
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%
July	\$222,400	\$231,000	+3.9%
August	\$210,000	\$228,000	+8.6%
12-Month Med	\$214,000	\$223,500	+4.4%

Historical Median Sales Price

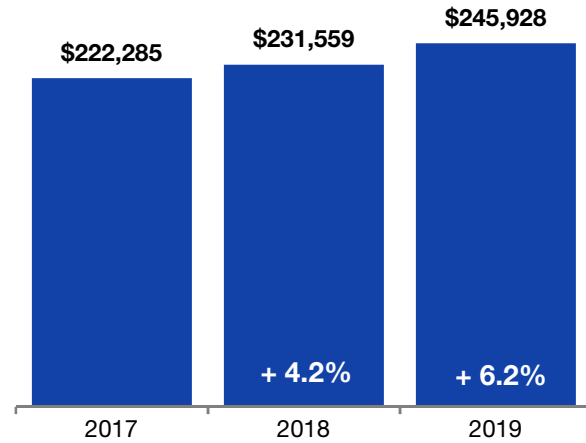


Average Sales Price

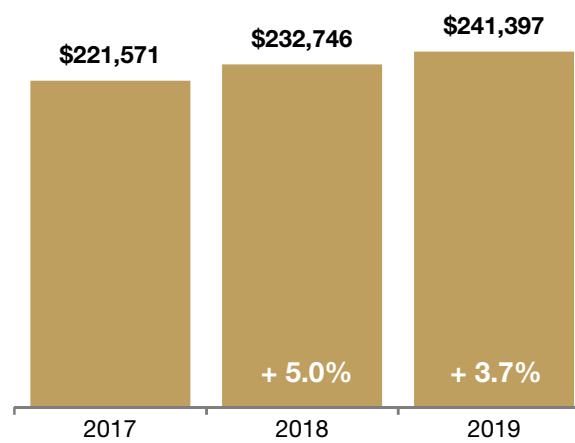
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$239,849	+1.7%
June	\$240,932	\$248,517	+3.1%
July	\$235,742	\$248,556	+5.4%
August	\$231,559	\$245,928	+6.2%
12-Month Avg	\$228,238	\$237,959	+4.3%

Historical Average Sales Price

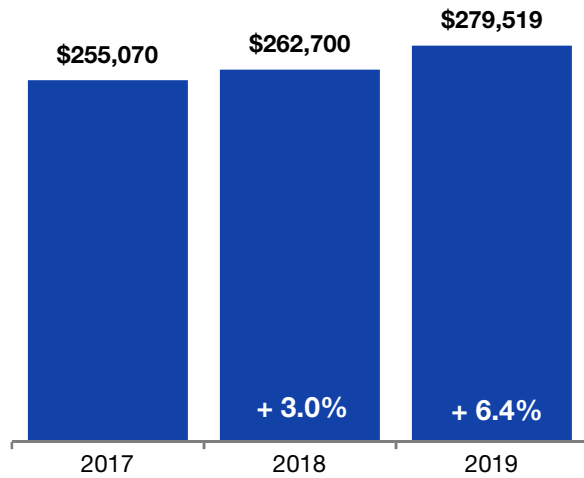


Average List Price

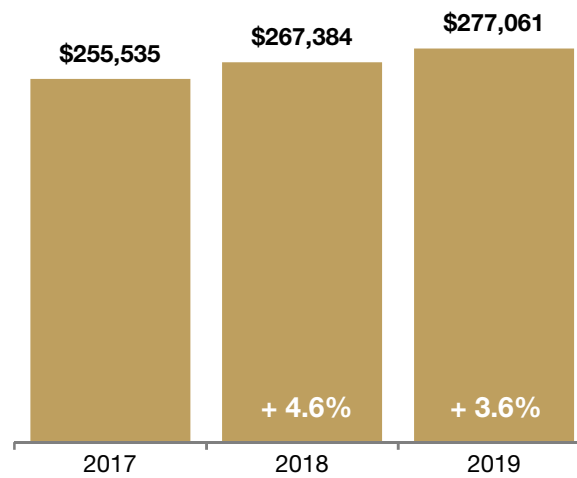
Average list price for all new listings in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
September	\$255,946	\$264,898	+3.5%
October	\$255,199	\$262,267	+2.8%
November	\$249,982	\$261,715	+4.7%
December	\$258,446	\$259,019	+0.2%
January	\$278,921	\$267,561	-4.1%
February	\$266,212	\$272,211	+2.3%
March	\$260,670	\$279,971	+7.4%
April	\$266,329	\$279,368	+4.9%
May	\$269,642	\$284,919	+5.7%
June	\$267,401	\$273,865	+2.4%
July	\$270,222	\$273,880	+1.4%
August	\$262,700	\$279,519	+6.4%
12-Month Avg	\$264,174	\$273,450	+3.5%

Historical Average List Price

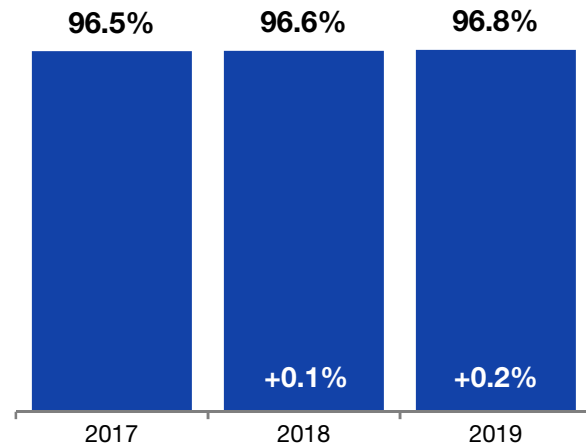


Percent of Original List Price Received

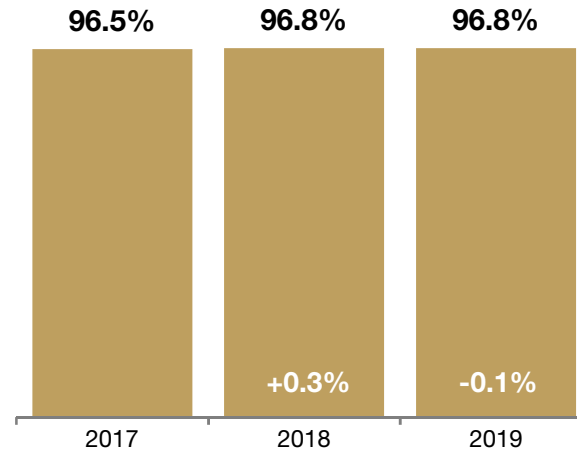
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year To Date



Month	Prior Year	Current Year	+ / -
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%
May	97.0%	97.0%	-0.0%
June	97.7%	97.3%	-0.5%
July	97.5%	97.3%	-0.2%
August	96.6%	96.8%	+0.2%
12-Month Avg	96.6%	96.5%	-0.1%

Historical Percent of Original List Price Received

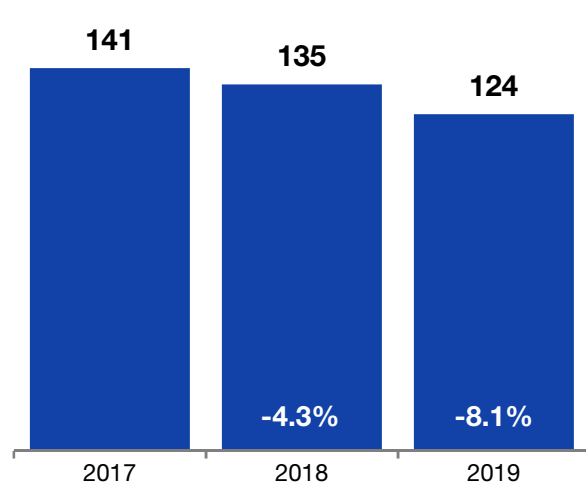


Housing Affordability Index

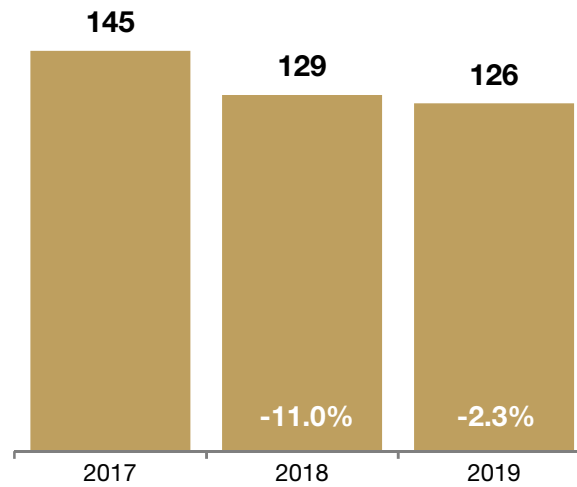
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



August



Year To Date



Month	Prior Year	Current Year	+ / -
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%
August	135	124	-8.1%
12-Month Avg	138	128	-6.5%

Historical Housing Affordability Index

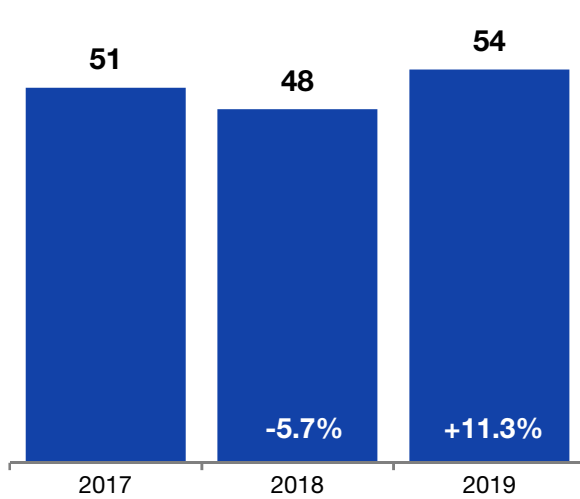


Market Time

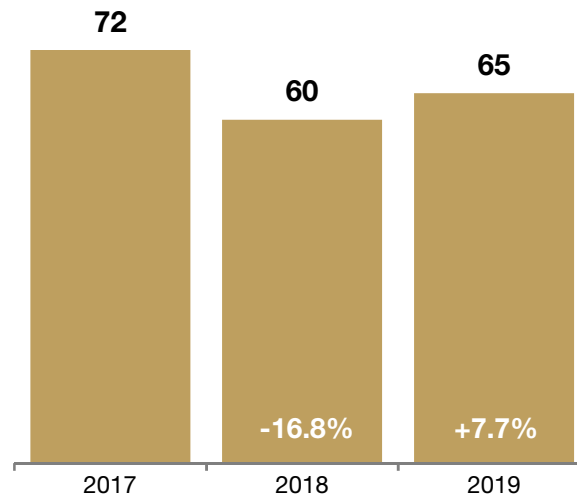
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year To Date



Month	Prior Year	Current Year	+ / -
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	52	+17.4%
August	48	54	+11.3%
12-Month Avg	61	64	+4.2%

Historical Market Times

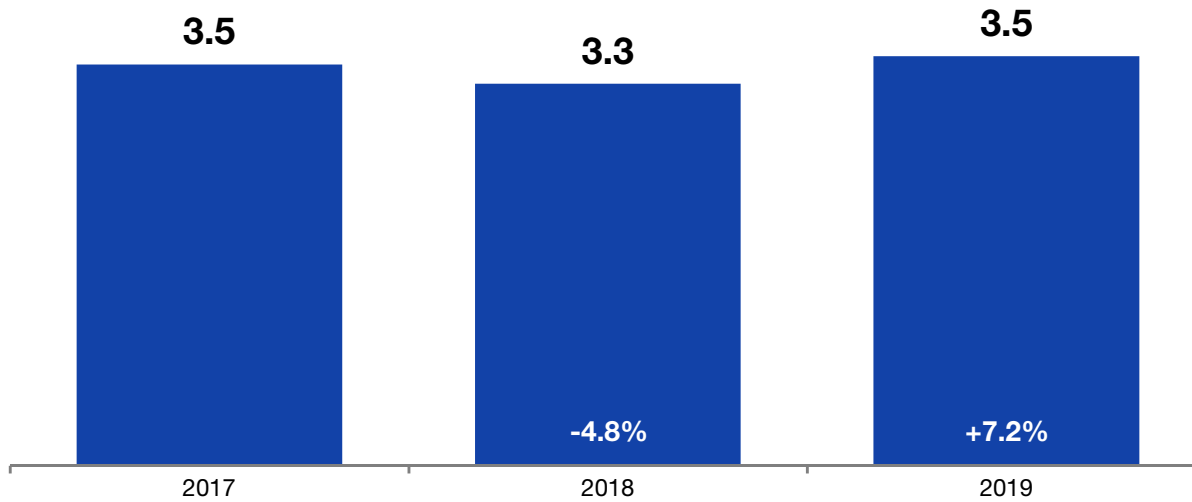


Months Supply of Inventory

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.

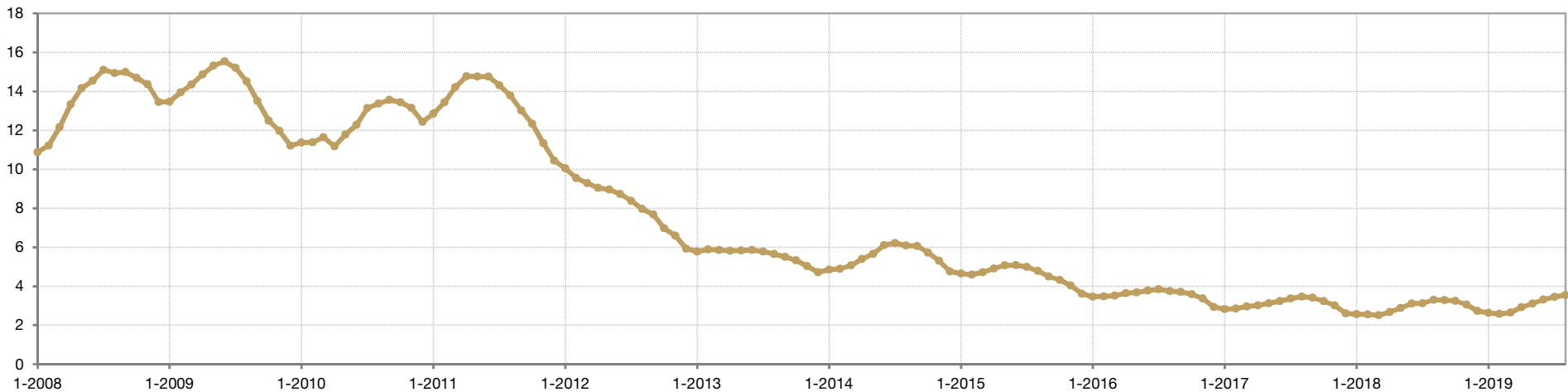


August



Month	Prior Year	Current Year	+ / -
September	3.4	3.3	-3.7%
October	3.2	3.3	+0.6%
November	3.0	3.1	+1.5%
December	2.6	2.7	+4.4%
January	2.6	2.6	+2.6%
February	2.6	2.6	+1.0%
March	2.5	2.7	+5.6%
April	2.7	2.9	+9.0%
May	2.9	3.1	+7.8%
June	3.1	3.3	+6.6%
July	3.1	3.5	+10.8%
August	3.3	3.5	+7.2%
12-Month Avg	2.9	3.0	+4.4%

Historical Months Supply of Inventory

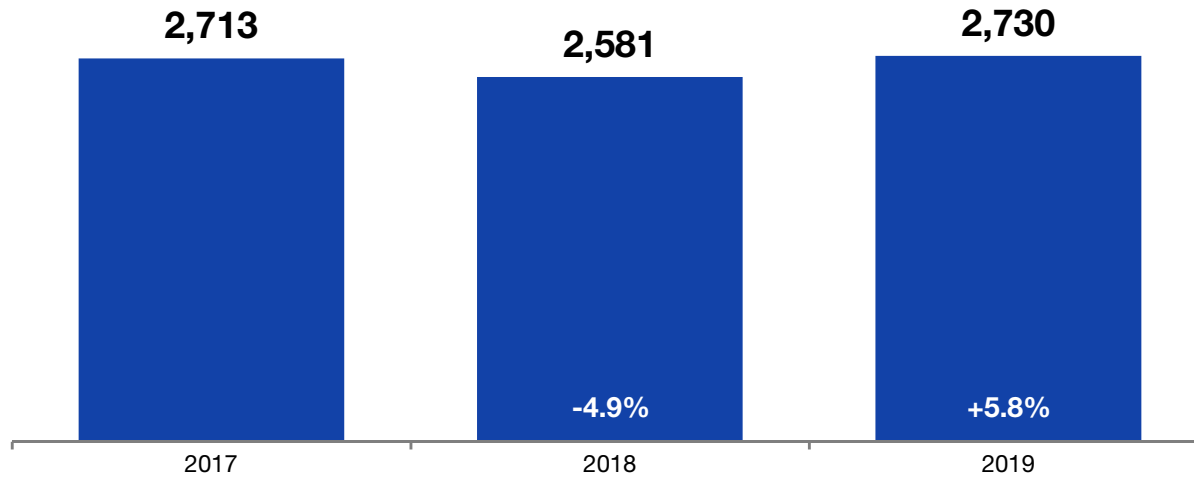


Inventory of Homes for Sale

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



August



Month	Prior Year	Current Year	+ / -
September	2,659	2,576	-3.1%
October	2,544	2,533	-0.4%
November	2,388	2,371	-0.7%
December	2,067	2,091	+1.2%
January	2,016	2,016	0.0%
February	1,989	1,976	-0.7%
March	1,962	2,020	+3.0%
April	2,097	2,226	+6.2%
May	2,248	2,371	+5.5%
June	2,412	2,540	+5.3%
July	2,447	2,649	+8.3%
August	2,581	2,730	+5.8%
12-Month Avg	2,284	2,342	+2.5%

Historical Inventory of Homes for Sale

