

# Monthly Indicators

A RESEARCH TOOL PROVIDED BY MIDWEST REAL ESTATE DATA LLC  
FOR MEMBERS OF THE **THREE RIVERS ASSOCIATION OF REALTORS®**  
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## September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings in the Three Rivers region increased 9.5 percent to 1,310. Listings Under Contract were up 8.4 percent to 785. Inventory levels rose 4.2 percent to 2,685 units.

Prices were fairly stable. The Median Sales Price decreased 0.2 percent to \$220,000. Market Times were down 9.9 percent to 57 days. Buyers felt empowered as Months Supply of Inventory was up 5.9 percent to 3.5 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

## Quick Facts

**+ 8.5%**

Change in  
Closed Sales

**- 0.2%**

Change in  
Median Sales Price

**+ 4.2%**

Change in  
Inventory

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

# Market Overview

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



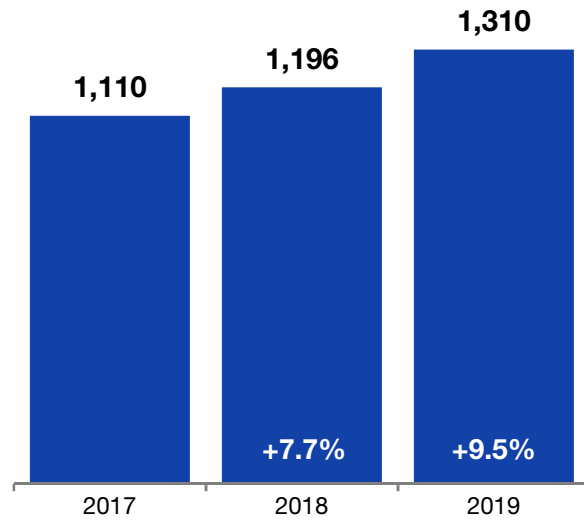
| Key Metrics                                       | Historical Sparklines | 9-2018    | 9-2019           | + / -  | YTD 2018  | YTD 2019         | + / -  |
|---|-----------------------|-----------|------------------|--------|-----------|------------------|--------|
| <b>New Listings</b>                               |                       | 1,196     | <b>1,310</b>     | + 9.5% | 11,576    | <b>12,483</b>    | + 7.8% |
| <b>Closed Sales</b>                               |                       | 705       | <b>765</b>       | + 8.5% | 7,234     | <b>7,092</b>     | - 2.0% |
| <b>Under Contract</b><br>(Contingent and Pending) |                       | 724       | <b>785</b>       | + 8.4% | 7,625     | <b>7,687</b>     | + 0.8% |
| <b>Median Sales Price</b>                         |                       | \$220,500 | <b>\$220,000</b> | - 0.2% | \$219,000 | <b>\$225,000</b> | + 2.7% |
| <b>Average Sales Price</b>                        |                       | \$234,486 | <b>\$241,669</b> | + 3.1% | \$232,915 | <b>\$241,437</b> | + 3.7% |
| <b>Average List Price</b>                         |                       | \$264,898 | <b>\$270,365</b> | + 2.1% | \$267,133 | <b>\$275,944</b> | + 3.3% |
| <b>Percent of Original List Price Received</b>    |                       | 96.0%     | <b>96.3%</b>     | + 0.3% | 96.8%     | <b>96.7%</b>     | - 0.0% |
| <b>Housing Affordability Index</b>                |                       | 128       | <b>129</b>       | + 0.8% | 129       | <b>126</b>       | - 2.3% |
| <b>Market Time</b>                                |                       | 63        | <b>57</b>        | - 9.9% | 60        | <b>64</b>        | + 5.8% |
| <b>Months Supply of Homes for Sale</b>            |                       | 3.3       | <b>3.5</b>       | + 5.9% | --        | --               | --     |
| <b>Inventory of Homes for Sale</b>                |                       | 2,576     | <b>2,685</b>     | + 4.2% | --        | --               | --     |

# New Listings

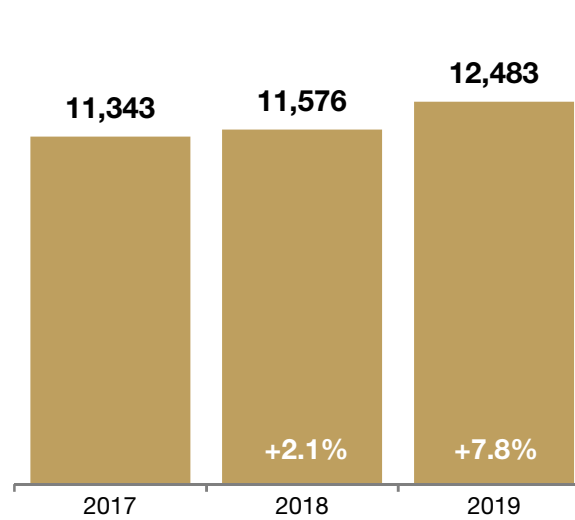
A count of the properties that have been newly listed on the market in a given month.



## September



## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| October      | 1,079      | 1,154        | +7.0%  |
| November     | 817        | 794          | -2.8%  |
| December     | 518        | 551          | +6.4%  |
| January      | 905        | 927          | +2.4%  |
| February     | 921        | 962          | +4.5%  |
| March        | 1,304      | 1,372        | +5.2%  |
| April        | 1,451      | 1,572        | +8.3%  |
| May          | 1,491      | 1,582        | +6.1%  |
| June         | 1,514      | 1,659        | +9.6%  |
| July         | 1,411      | 1,572        | +11.4% |
| August       | 1,383      | 1,527        | +10.4% |
| September    | 1,196      | 1,310        | +9.5%  |
| 12-Month Avg | 1,166      | 1,249        | +7.1%  |

## Historical New Listing Activity

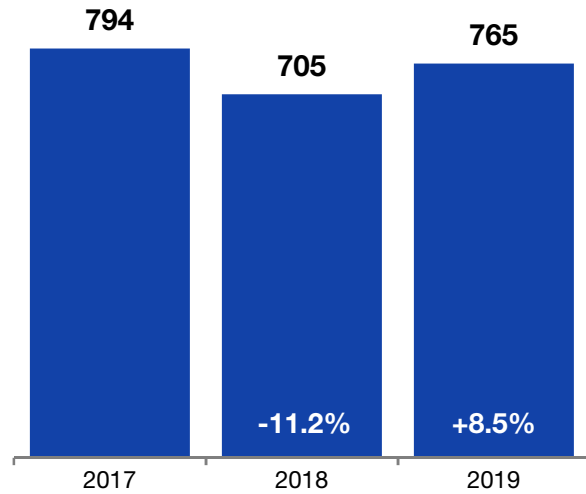


# Closed Sales

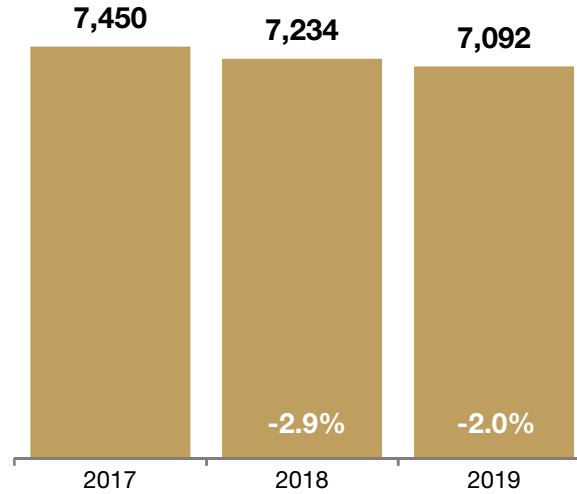
A count of the actual sales that have closed in a given month.



## September



## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| 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        | 990          | +2.4%  |
| August       | 1,006      | 981          | -2.5%  |
| September    | 705        | 765          | +8.5%  |
| 12-Month Avg | 781        | 766          | -2.1%  |

## Historical Closed Sales Activity

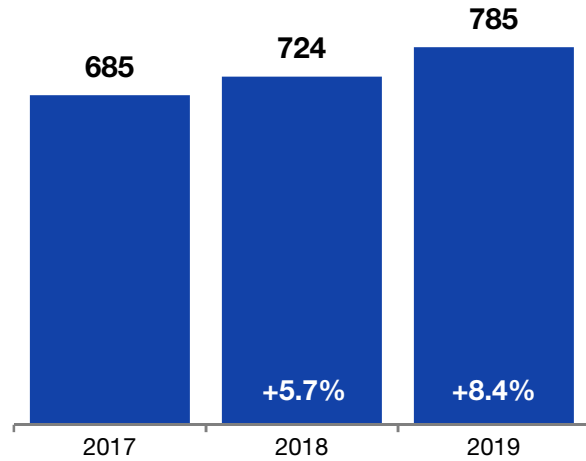


# Under Contract

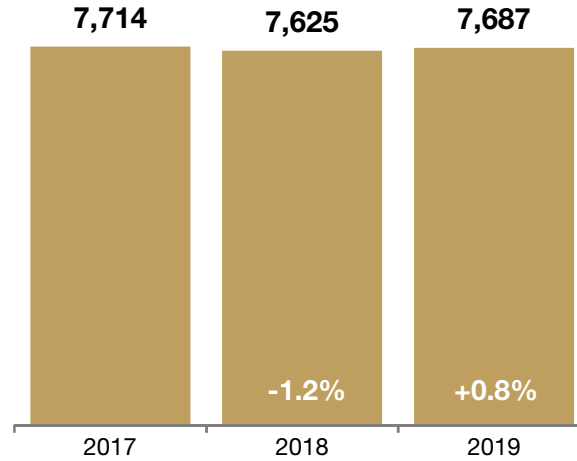
A count of the properties in either a contingent or pending status in a given month.



## September

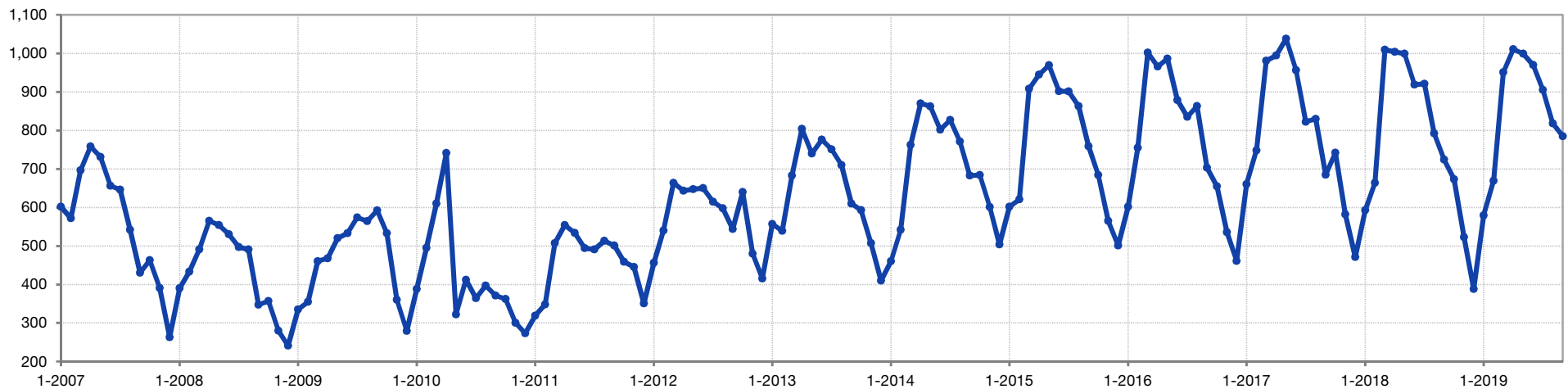


## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| October      | 742        | 673          | -9.3%  |
| November     | 582        | 523          | -10.1% |
| December     | 471        | 388          | -17.6% |
| January      | 593        | 579          | -2.4%  |
| February     | 664        | 669          | +0.8%  |
| March        | 1,009      | 951          | -5.7%  |
| April        | 1,004      | 1,011        | +0.7%  |
| May          | 999        | 999          | 0.0%   |
| June         | 919        | 970          | +5.5%  |
| July         | 921        | 905          | -1.7%  |
| August       | 792        | 818          | +3.3%  |
| September    | 724        | 785          | +8.4%  |
| 12-Month Avg | 785        | 773          | -1.6%  |

## Historical Under Contract Activity

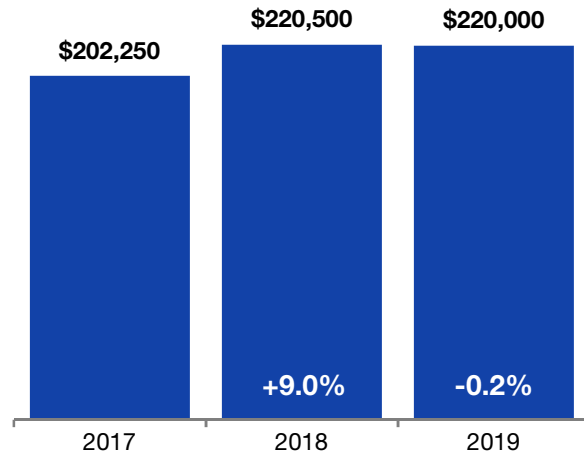


# Median Sales Price

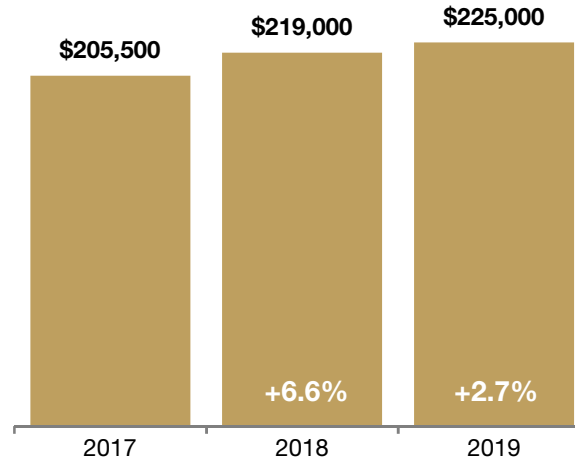
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



| Month        | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| 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  | \$230,950    | +3.8% |
| August       | \$210,000  | \$227,500    | +8.3% |
| September    | \$220,500  | \$220,000    | -0.2% |
| 12-Month Med | \$215,000  | \$224,000    | +4.2% |

## Historical Median Sales Price

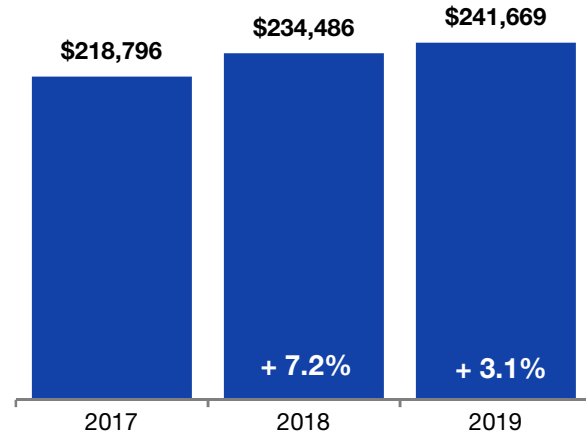


# Average Sales Price

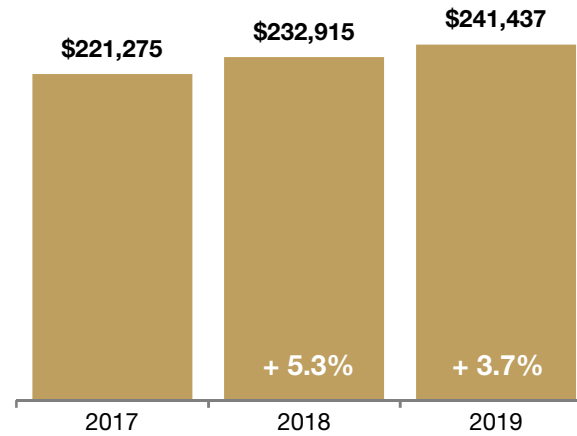
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



| Month        | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| 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  | \$248,450    | +5.4% |
| August       | \$231,559  | \$246,068    | +6.3% |
| September    | \$234,486  | \$241,669    | +3.1% |
| 12-Month Avg | \$229,508  | \$238,532    | +3.9% |

## Historical Average Sales Price

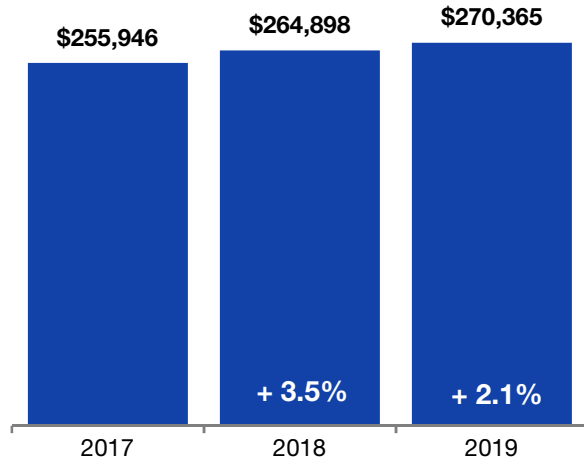


# Average List Price

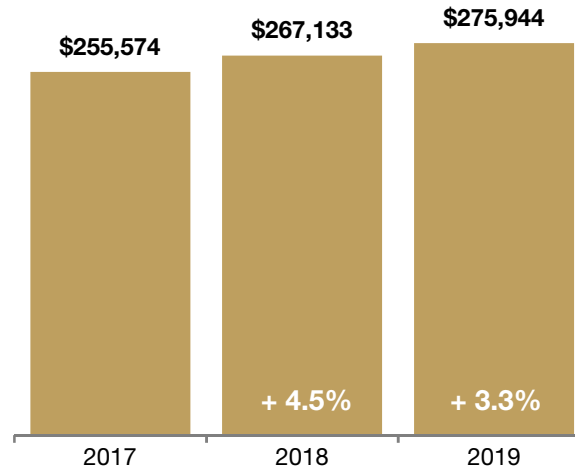
Average list price for all new listings in a given month.



## September



## Year To Date



| Month               | Prior Year       | Current Year     | + / -        |
|---------------------|------------------|------------------|--------------|
| October             | \$255,203        | <b>\$262,271</b> | +2.8%        |
| November            | \$249,982        | <b>\$261,706</b> | +4.7%        |
| December            | \$258,446        | <b>\$259,019</b> | +0.2%        |
| January             | \$278,921        | <b>\$267,567</b> | -4.1%        |
| February            | \$266,212        | <b>\$272,205</b> | +2.3%        |
| March               | \$260,666        | <b>\$280,029</b> | +7.4%        |
| April               | \$266,409        | <b>\$279,274</b> | +4.8%        |
| May                 | \$269,612        | <b>\$284,701</b> | +5.6%        |
| June                | \$267,401        | <b>\$273,512</b> | +2.3%        |
| July                | \$270,222        | <b>\$273,350</b> | +1.2%        |
| August              | \$262,700        | <b>\$277,316</b> | +5.6%        |
| September           | \$264,898        | <b>\$270,365</b> | +2.1%        |
| <b>12-Month Avg</b> | <b>\$264,893</b> | <b>\$273,519</b> | <b>+3.3%</b> |

## Historical Average List Price



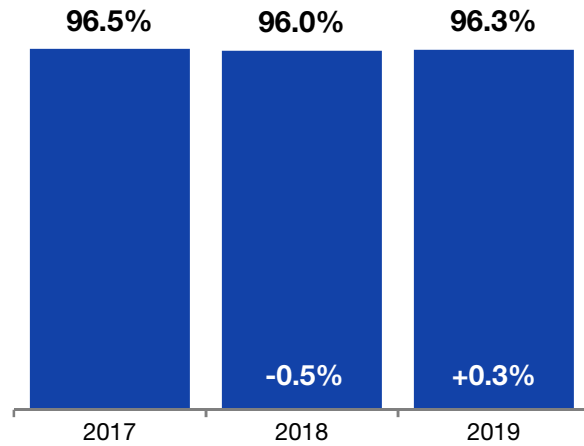


# Percent of Original List Price Received

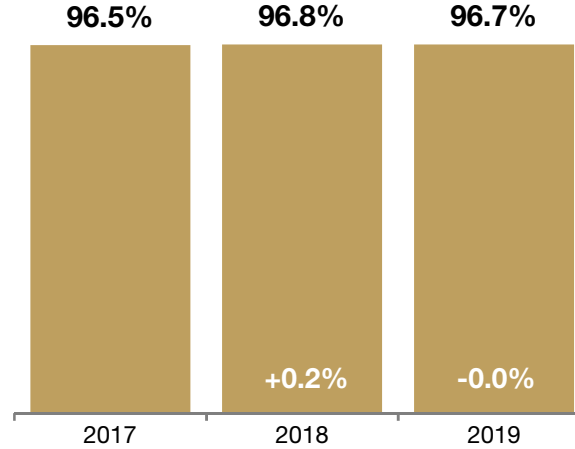
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year To Date



| Month               | Prior Year   | Current Year | + / -        |
|---------------------|--------------|--------------|--------------|
| 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%        |
| August              | 96.6%        | <b>96.8%</b> | +0.3%        |
| September           | 96.0%        | <b>96.3%</b> | +0.3%        |
| <b>12-Month Avg</b> | <b>96.6%</b> | <b>96.6%</b> | <b>-0.0%</b> |

## Historical Percent of Original List Price Received

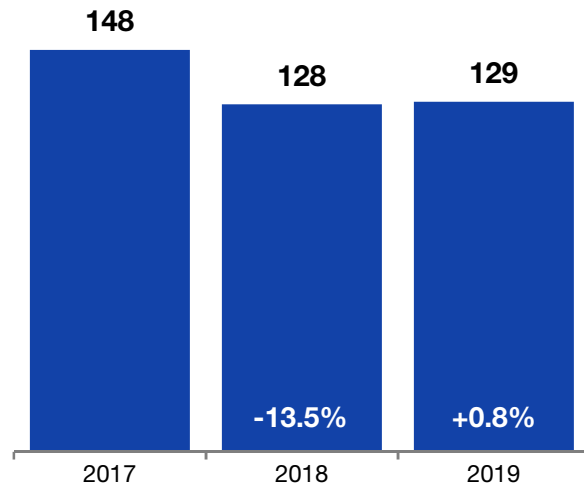


# Housing Affordability Index

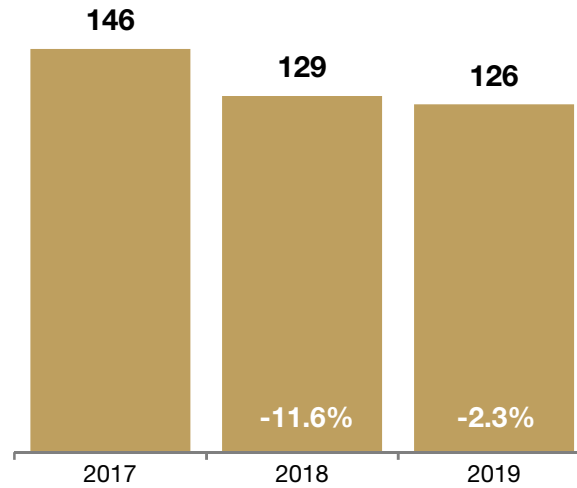
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## September



## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| 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%  |
| September    | 128        | 129          | +0.8%  |
| 12-Month Avg | 136        | 128          | -5.4%  |

## Historical Housing Affordability Index

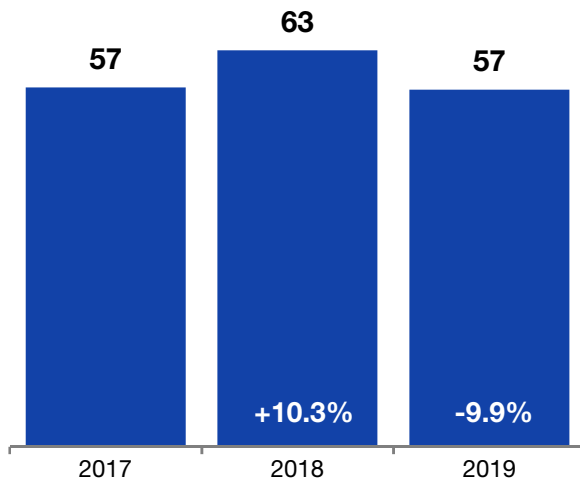


# Market Time

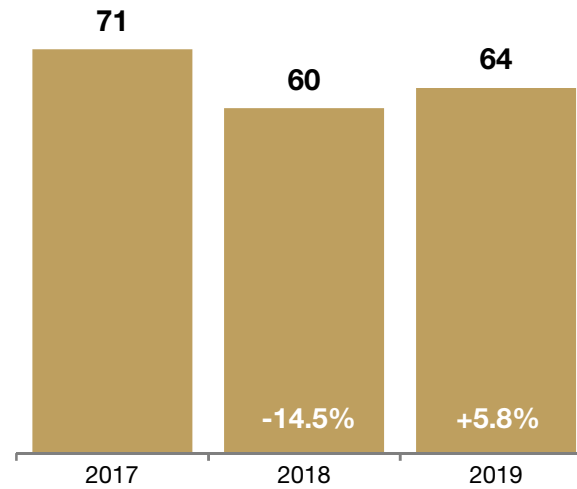
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



## Year To Date



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| 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           | +11.5% |
| September    | 63         | 57           | -9.9%  |
| 12-Month Avg | 62         | 64           | +2.5%  |

## Historical Market Times

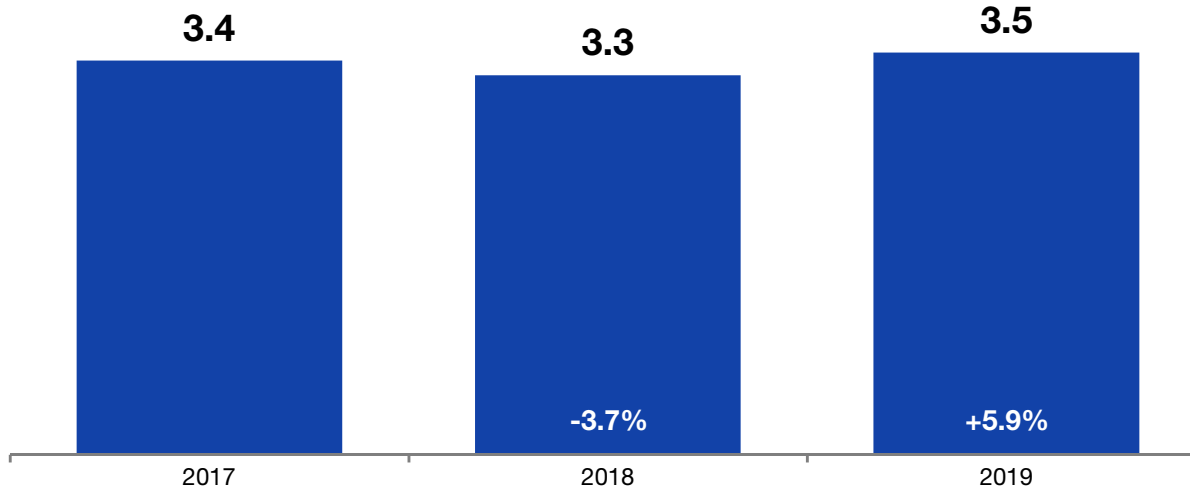


# Months Supply of Inventory

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.

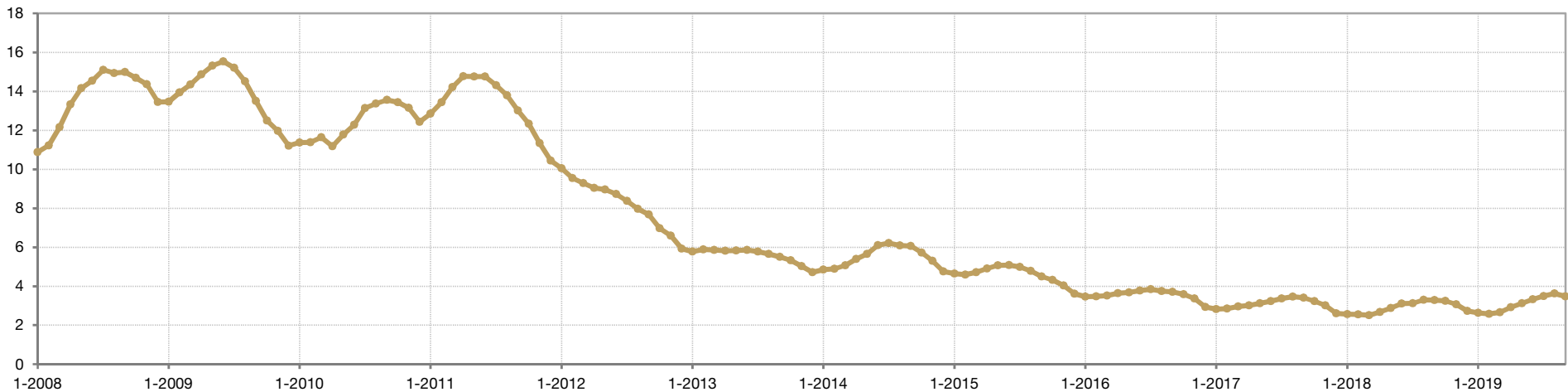


## September



| Month        | Prior Year | Current Year | + / -  |
|--------------|------------|--------------|--------|
| October      | 3.2        | 3.3          | +0.7%  |
| November     | 3.0        | 3.1          | +1.6%  |
| December     | 2.6        | 2.7          | +4.6%  |
| January      | 2.6        | 2.6          | +2.8%  |
| February     | 2.6        | 2.6          | +1.2%  |
| March        | 2.5        | 2.7          | +5.9%  |
| April        | 2.7        | 2.9          | +9.3%  |
| May          | 2.9        | 3.1          | +8.2%  |
| June         | 3.1        | 3.3          | +7.2%  |
| July         | 3.1        | 3.5          | +11.9% |
| August       | 3.3        | 3.6          | +10.0% |
| September    | 3.3        | 3.5          | +5.9%  |
| 12-Month Avg | 2.9        | 3.1          | +5.9%  |

## Historical Months Supply of Inventory

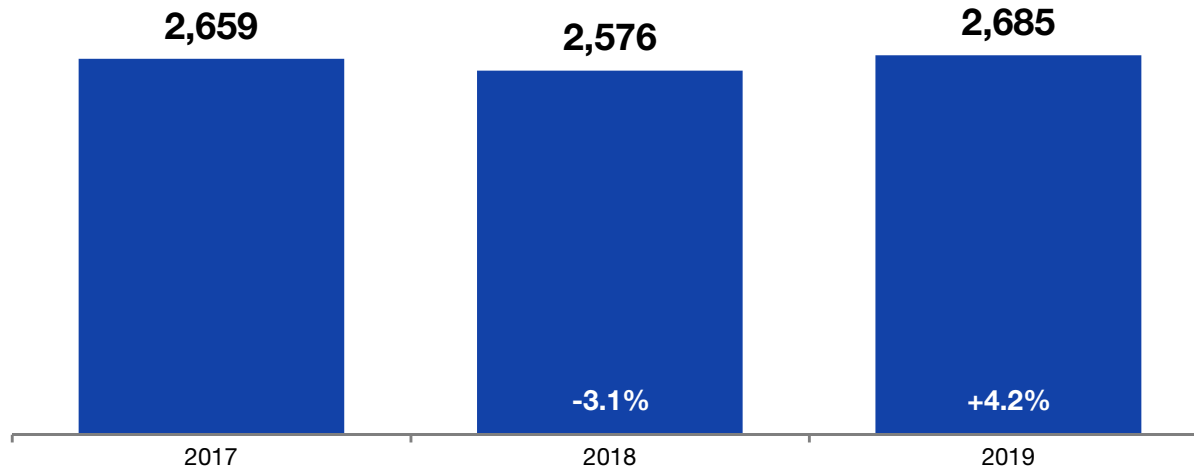


# Inventory of Homes for Sale

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



## September



| Month        | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| October      | 2,544      | 2,533        | -0.4% |
| November     | 2,388      | 2,373        | -0.6% |
| December     | 2,067      | 2,094        | +1.3% |
| January      | 2,016      | 2,018        | +0.1% |
| February     | 1,989      | 1,979        | -0.5% |
| March        | 1,962      | 2,024        | +3.2% |
| April        | 2,096      | 2,230        | +6.4% |
| May          | 2,247      | 2,378        | +5.8% |
| June         | 2,411      | 2,551        | +5.8% |
| July         | 2,447      | 2,669        | +9.1% |
| August       | 2,581      | 2,788        | +8.0% |
| September    | 2,576      | 2,685        | +4.2% |
| 12-Month Avg | 2,277      | 2,360        | +3.5% |

## Historical Inventory of Homes for Sale

