

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



October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings in the Three Rivers region increased 5.2 percent to 1,214. Listings Under Contract were up 11.1 percent to 748. Inventory levels rose 3.0 percent to 2,611 units.

Prices continued to gain traction. The Median Sales Price increased 8.7 percent to \$230,000. Market Times were up 13.1 percent to 65 days. Buyers felt empowered as Months Supply of Inventory was up 3.7 percent to 3.4 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Quick Facts

- 9.6%

+ 8.7%

+ 3.0%

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.



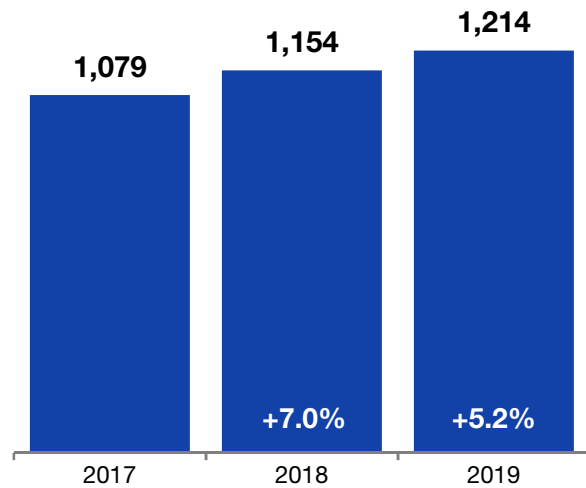
Key Metrics	Historical Sparklines	10-2018	10-2019	+ / -	YTD 2018	YTD 2019	+ / -
New Listings		1,154	1,214	+ 5.2%	12,732	13,701	+ 7.6%
Closed Sales		825	746	- 9.6%	8,059	7,841	- 2.7%
Under Contract (Contingent and Pending)		673	748	+ 11.1%	8,299	8,380	+ 1.0%
Median Sales Price		\$211,500	\$230,000	+ 8.7%	\$218,000	\$225,000	+ 3.2%
Average Sales Price		\$227,959	\$244,380	+ 7.2%	\$232,408	\$241,713	+ 4.0%
Average List Price		\$262,249	\$282,261	+ 7.6%	\$266,687	\$276,168	+ 3.6%
Percent of Original List Price Received		96.5%	95.8%	- 0.7%	96.7%	96.6%	- 0.1%
Housing Affordability Index		134	123	- 8.2%	130	126	- 3.1%
Market Time		58	65	+ 13.1%	60	64	+ 6.5%
Months Supply of Homes for Sale		3.3	3.4	+ 3.7%	--	--	--
Inventory of Homes for Sale		2,534	2,611	+ 3.0%	--	--	--

New Listings

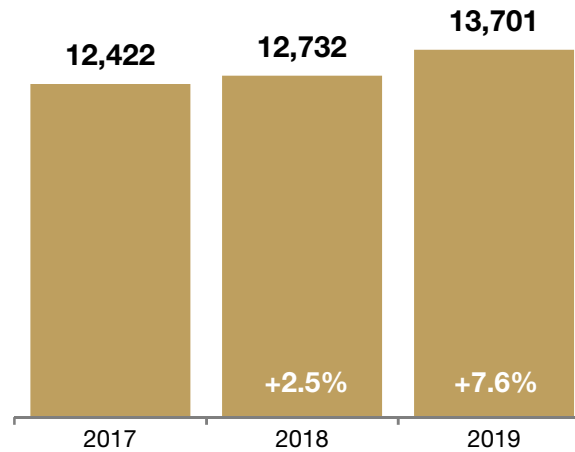
A count of the properties that have been newly listed on the market in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
November	817	794	-2.8%
December	518	551	+6.4%
January	905	927	+2.4%
February	921	963	+4.6%
March	1,304	1,372	+5.2%
April	1,452	1,572	+8.3%
May	1,491	1,582	+6.1%
June	1,515	1,658	+9.4%
July	1,411	1,573	+11.5%
August	1,383	1,527	+10.4%
September	1,196	1,313	+9.8%
October	1,154	1,214	+5.2%
12-Month Avg	1,172	1,254	+7.0%

Historical New Listing Activity

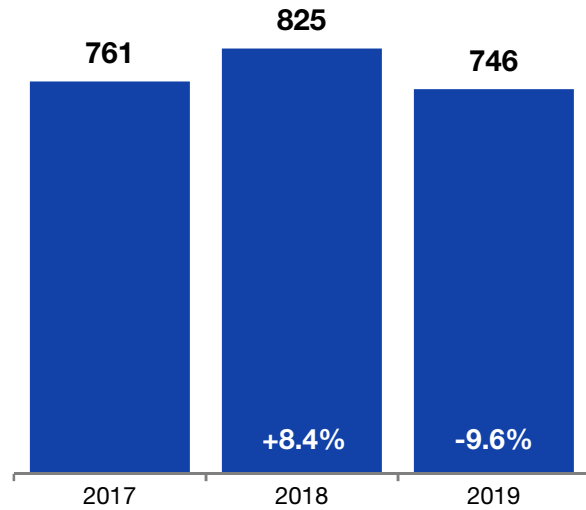


Closed Sales

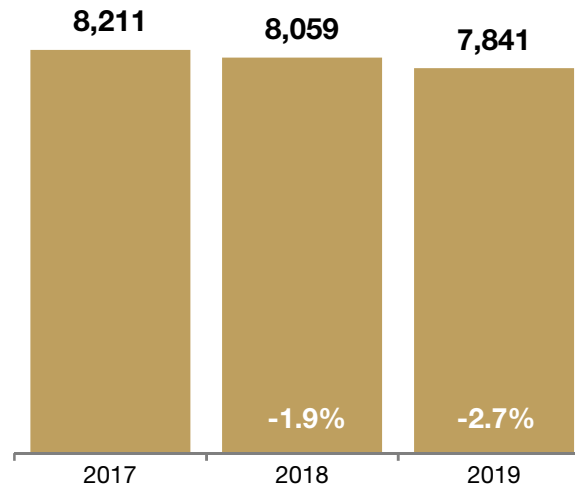
A count of the actual sales that have closed in a given month.



October

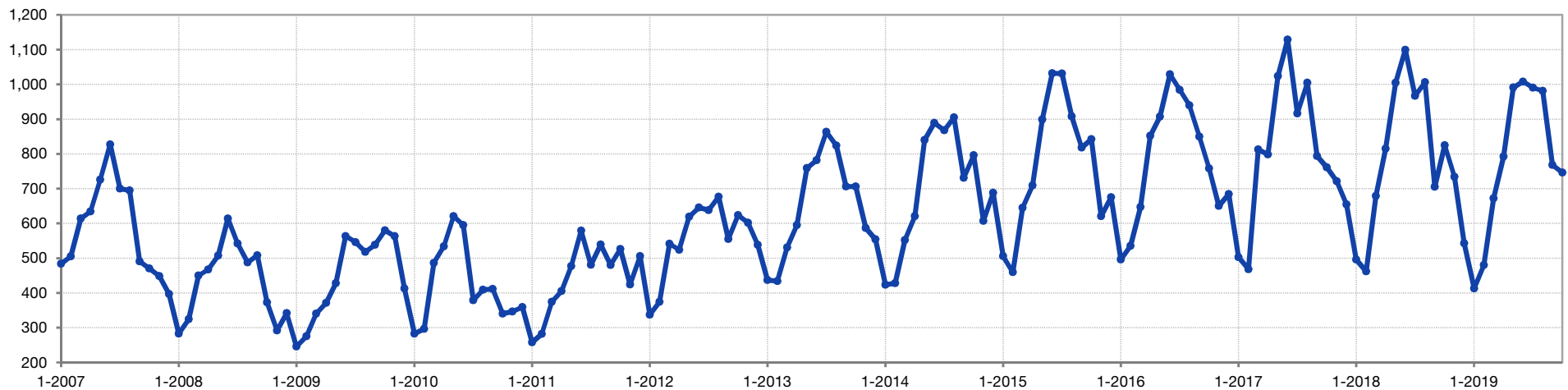


Year To Date



Month	Prior Year	Current Year	+ / -
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	768	+8.9%
October	825	746	-9.6%
12-Month Avg	786	760	-3.5%

Historical Closed Sales Activity

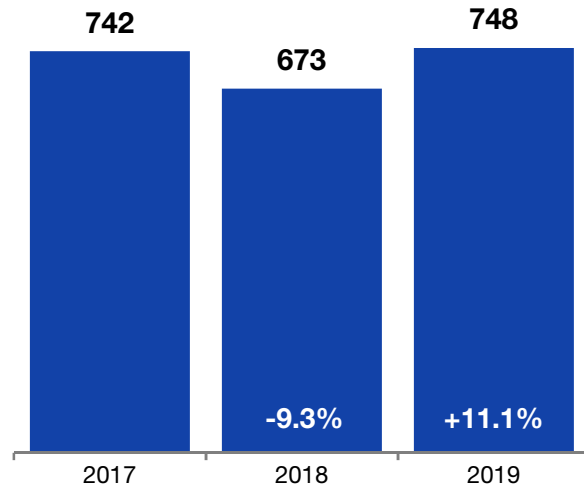


Under Contract

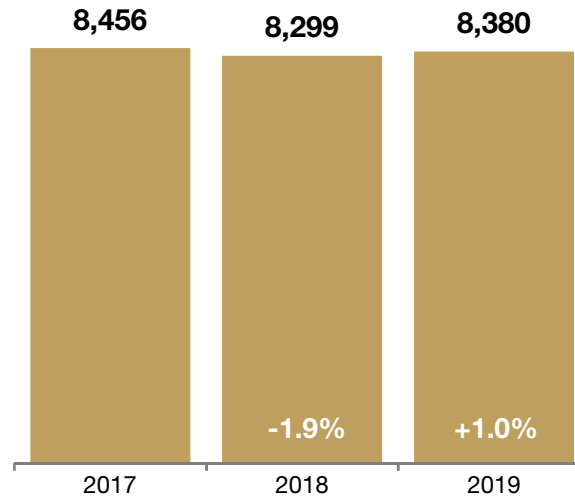
A count of the properties in either a contingent or pending status in a given month.



October

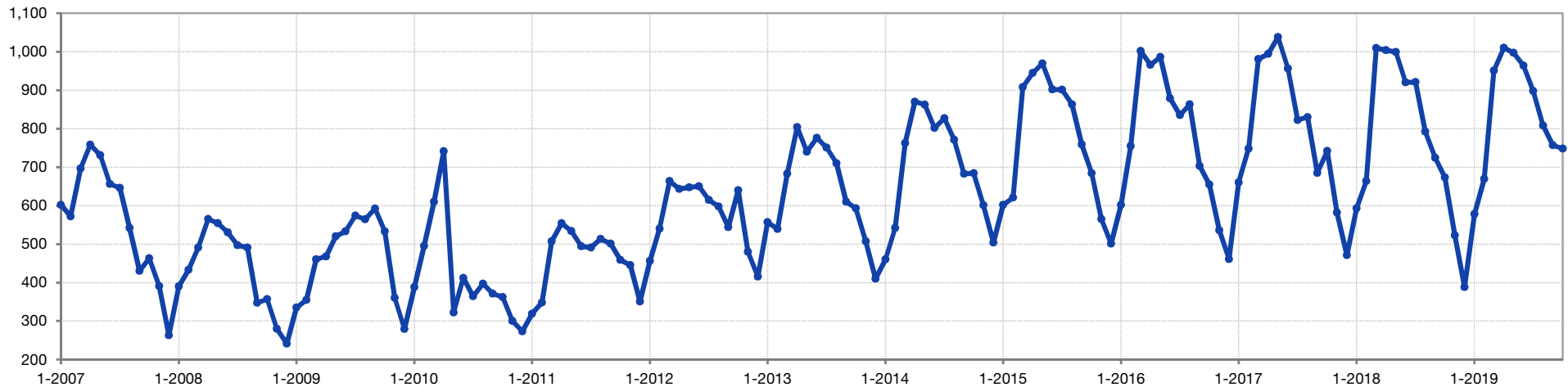


Year To Date



Month	Prior Year	Current Year	+ / -
November	582	523	-10.1%
December	471	388	-17.6%
January	593	578	-2.5%
February	664	669	+0.8%
March	1,009	951	-5.7%
April	1,004	1,010	+0.6%
May	999	997	-0.2%
June	920	964	+4.8%
July	921	898	-2.5%
August	792	808	+2.0%
September	724	757	+4.6%
October	673	748	+11.1%
12-Month Avg	779	774	-0.7%

Historical Under Contract Activity

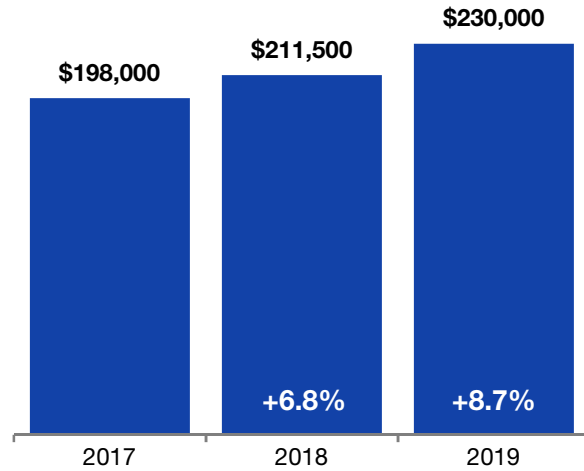


Median Sales Price

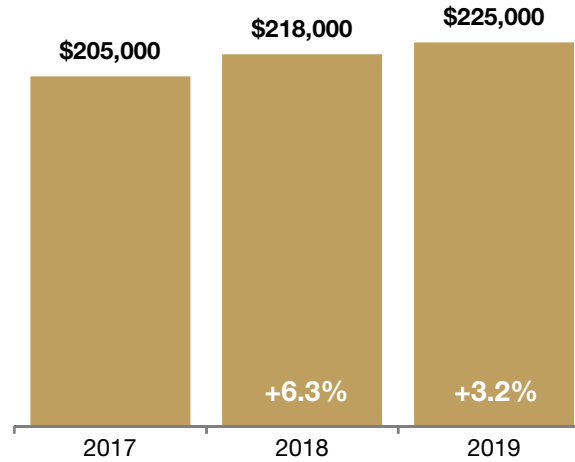
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
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%
October	\$211,500	\$230,000	+8.7%
12-Month Med	\$215,000	\$225,000	+4.7%

Historical Median Sales Price

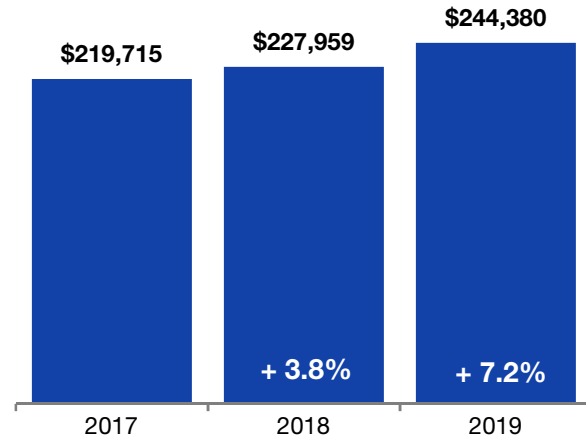


Average Sales Price

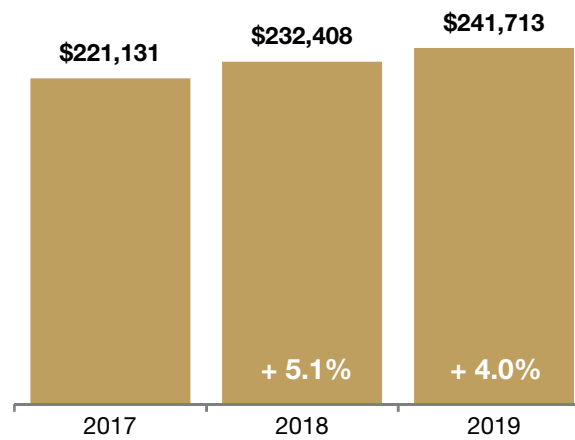
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$241,632	+3.0%
October	\$227,959	\$244,380	+7.2%
12-Month Avg	\$230,162	\$239,964	+4.3%

Historical Average Sales Price

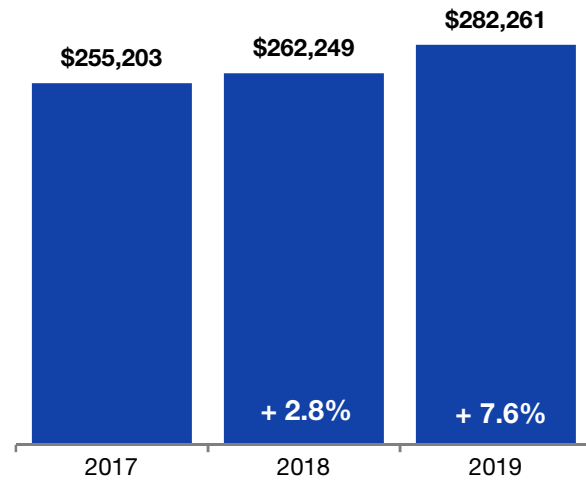


Average List Price

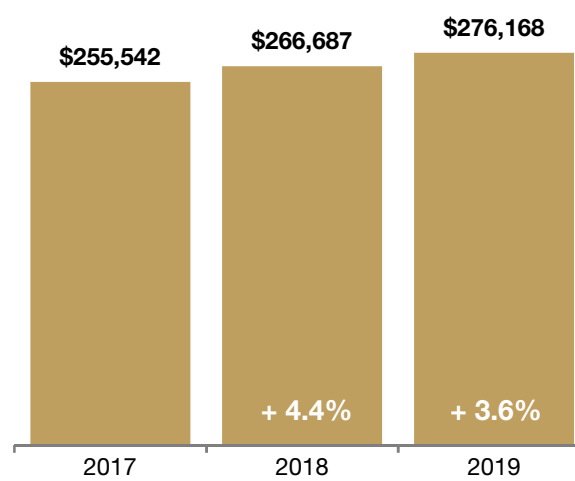
Average list price for all new listings in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
November	\$249,982	\$261,703	+4.7%
December	\$258,446	\$259,019	+0.2%
January	\$278,875	\$267,529	-4.1%
February	\$266,212	\$272,080	+2.2%
March	\$260,666	\$280,011	+7.4%
April	\$266,287	\$279,255	+4.9%
May	\$269,612	\$284,612	+5.6%
June	\$267,546	\$273,510	+2.2%
July	\$270,226	\$272,989	+1.0%
August	\$262,664	\$276,630	+5.3%
September	\$264,898	\$268,378	+1.3%
October	\$262,249	\$282,261	+7.6%
12-Month Avg	\$265,416	\$274,783	+3.5%

Historical Average List Price

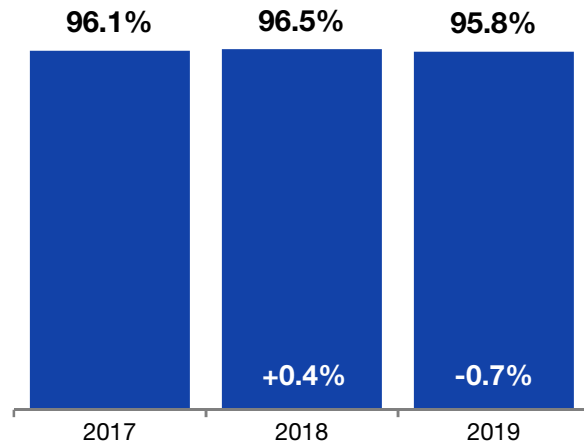


Percent of Original List Price Received

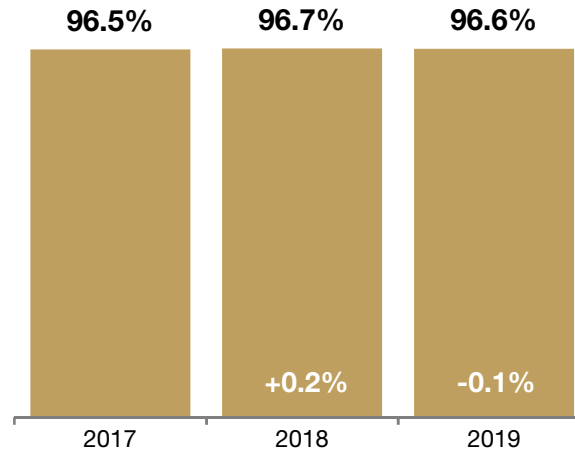
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.3%
September	96.0%	96.3%	+0.3%
October	96.5%	95.8%	-0.7%
12-Month Avg	96.6%	96.5%	-0.1%

Historical Percent of Original List Price Received

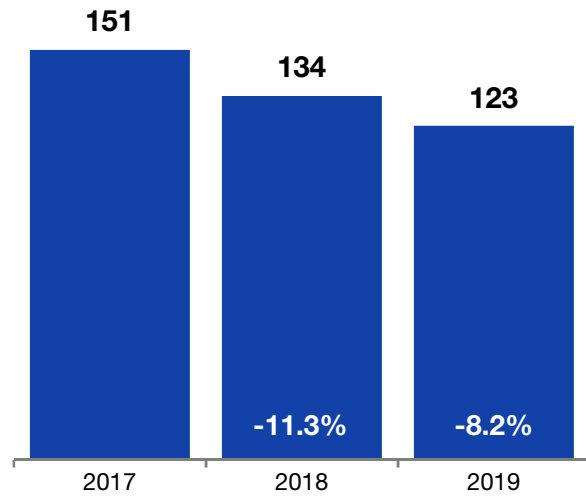


Housing Affordability Index

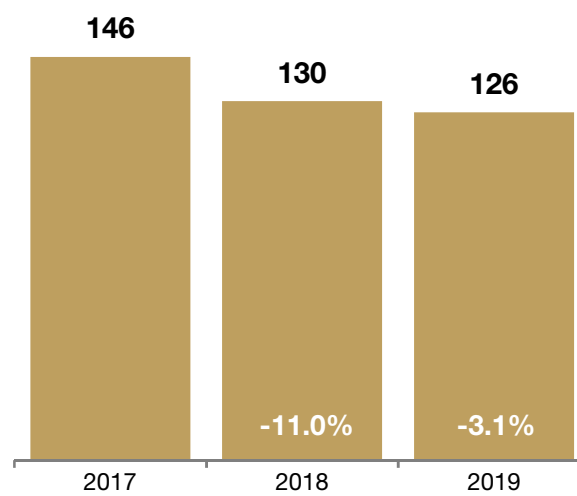
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



October



Year To Date



Month	Prior Year	Current Year	+ / -
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%
October	134	123	-8.2%
12-Month Avg	135	128	-5.1%

Historical Housing Affordability Index

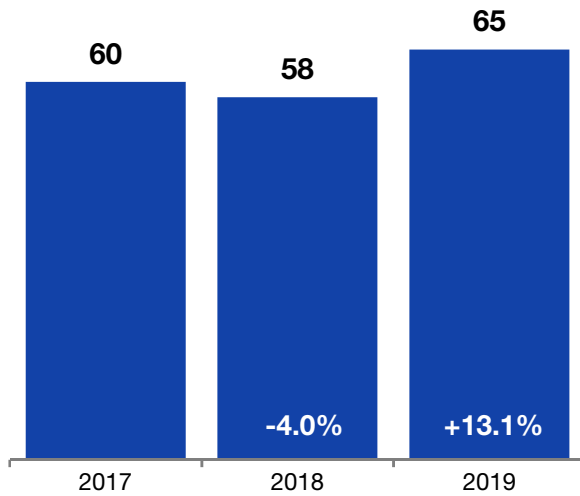


Market Time

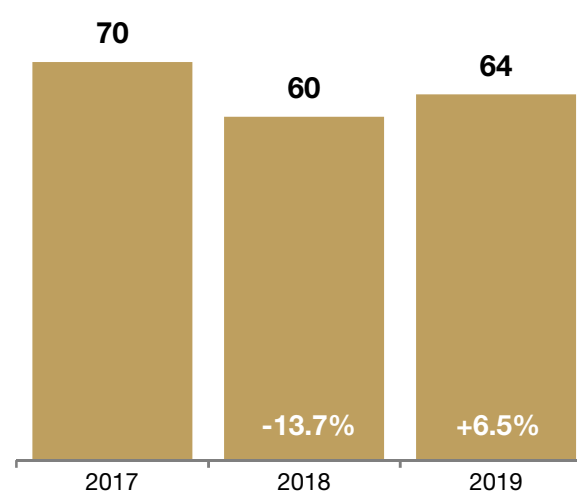
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year To Date



Month	Prior Year	Current Year	+ / -
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	-10.1%
October	58	65	+13.1%
12-Month Avg	62	64	+4.0%

Historical Market Times

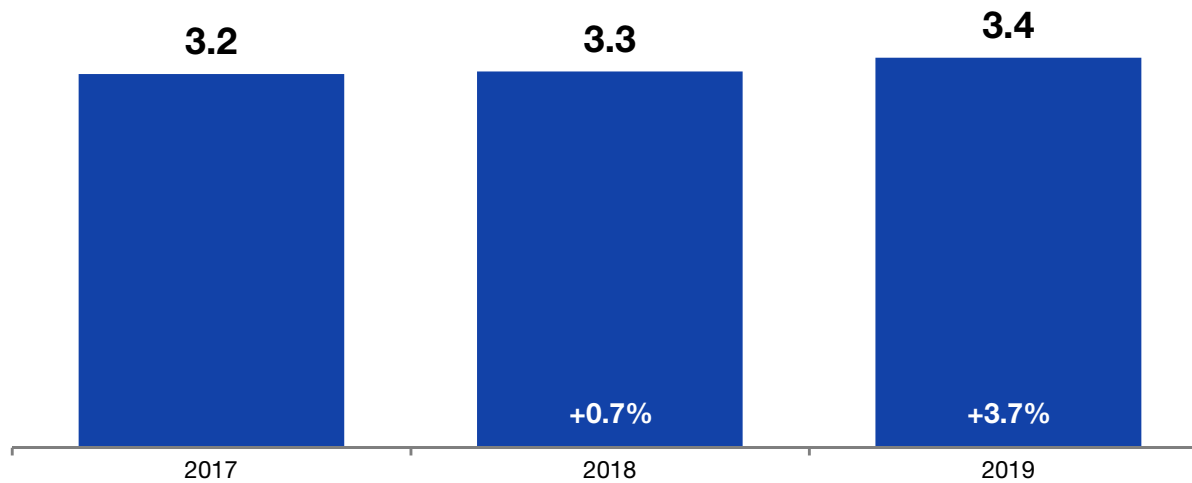


Months Supply of Inventory

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.

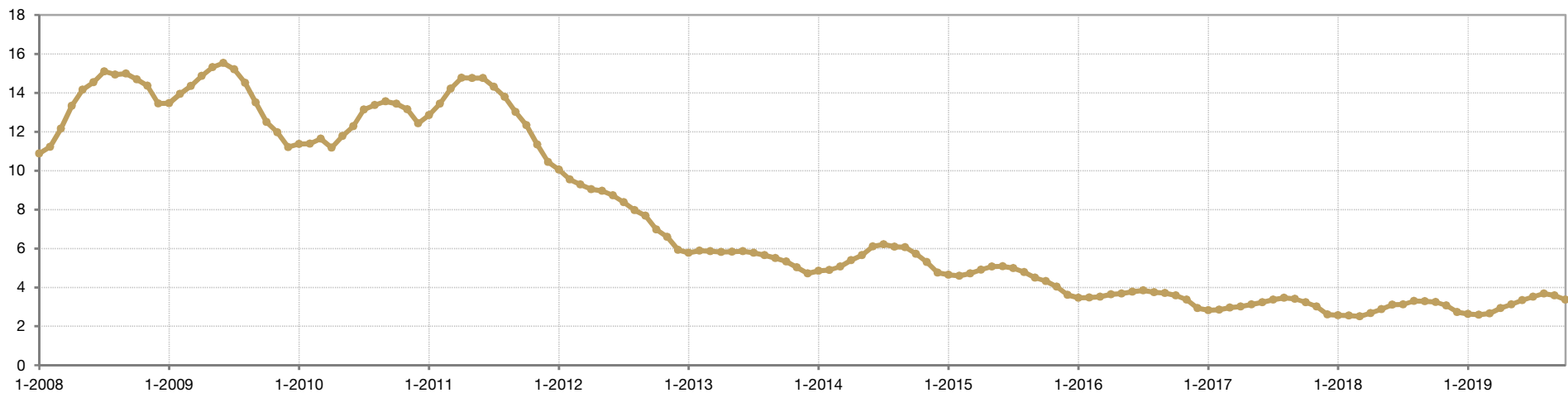


October



Month	Prior Year	Current Year	+ / -
November	3.0	3.1	+1.6%
December	2.6	2.7	+4.6%
January	2.6	2.6	+2.9%
February	2.6	2.6	+1.4%
March	2.5	2.7	+6.1%
April	2.7	2.9	+9.4%
May	2.9	3.1	+8.5%
June	3.1	3.3	+7.7%
July	3.1	3.5	+12.8%
August	3.3	3.7	+11.5%
September	3.3	3.6	+9.0%
October	3.3	3.4	+3.7%
12-Month Avg	2.9	3.1	+6.8%

Historical Months Supply of Inventory

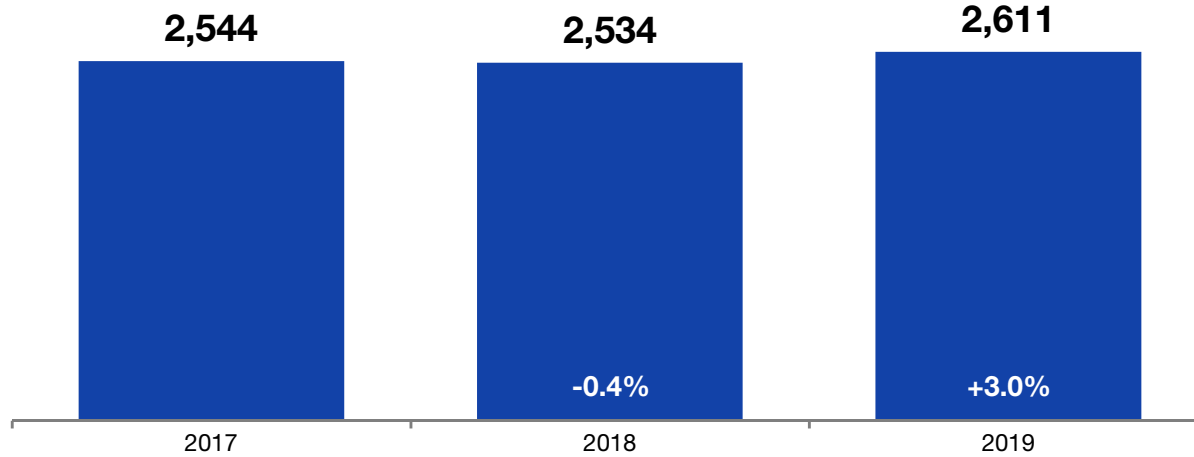


Inventory of Homes for Sale

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



October



Month	Prior Year	Current Year	+ / -
November	2,388	2,374	-0.6%
December	2,067	2,095	+1.4%
January	2,016	2,020	+0.2%
February	1,989	1,982	-0.4%
March	1,962	2,027	+3.3%
April	2,097	2,234	+6.5%
May	2,248	2,384	+6.0%
June	2,412	2,562	+6.2%
July	2,448	2,688	+9.8%
August	2,582	2,817	+9.1%
September	2,577	2,749	+6.7%
October	2,534	2,611	+3.0%
12-Month Avg	2,277	2,379	+4.3%

Historical Inventory of Homes for Sale

