

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



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings in the Three Rivers region decreased 9.4 percent to 1,243. Listings Under Contract were down 2.9 percent to 922. Inventory levels rose 2.7 percent to 2,088 units.

Prices continued to gain traction. The Median Sales Price increased 5.9 percent to \$234,500. Market Times were up 0.5 percent to 90 days. Sellers were encouraged as Months Supply of Inventory was down 0.6 percent to 2.7 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

- 0.6%

+ 5.9%

+ 2.7%

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.



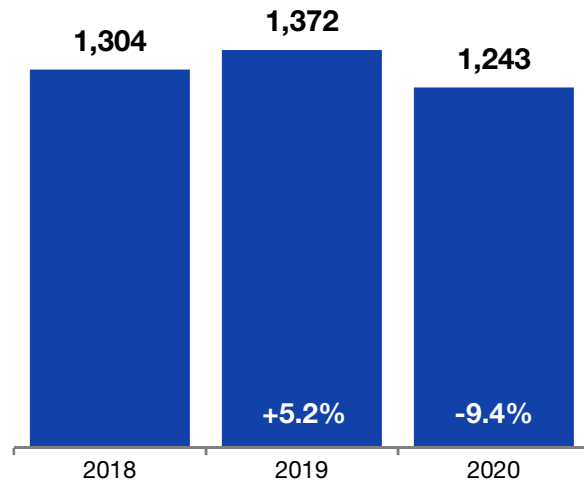
Key Metrics	Historical Sparklines	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		1,372	1,243	- 9.4%	3,264	3,455	+ 5.9%
Closed Sales		672	668	- 0.6%	1,565	1,617	+ 3.3%
Under Contract (Contingent and Pending)		950	922	- 2.9%	2,194	2,312	+ 5.4%
Median Sales Price		\$221,500	\$234,500	+ 5.9%	\$217,500	\$225,000	+ 3.4%
Average Sales Price		\$234,604	\$246,693	+ 5.2%	\$230,950	\$240,716	+ 4.2%
Average List Price		\$280,003	\$283,767	+ 1.3%	\$274,115	\$287,520	+ 4.9%
Percent of Original List Price Received		96.3%	96.6%	+ 0.4%	95.9%	96.1%	+ 0.3%
Housing Affordability Index		128	121	- 5.5%	130	126	- 3.1%
Market Time		90	90	+ 0.5%	86	91	+ 4.8%
Months Supply of Homes for Sale		2.7	2.7	- 0.6%	--	--	--
Inventory of Homes for Sale		2,034	2,088	+ 2.7%	--	--	--

New Listings

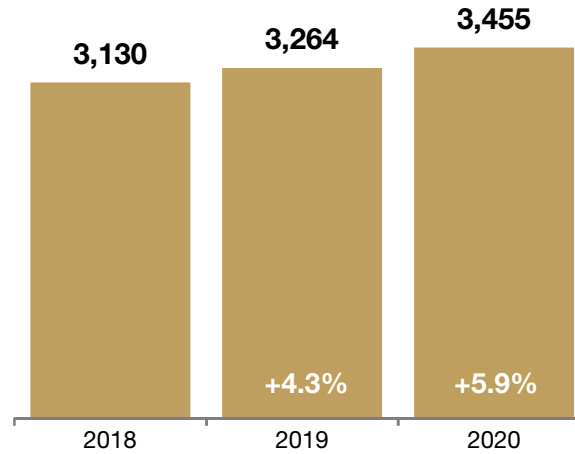
A count of the properties that have been newly listed on the market in a given month.



March

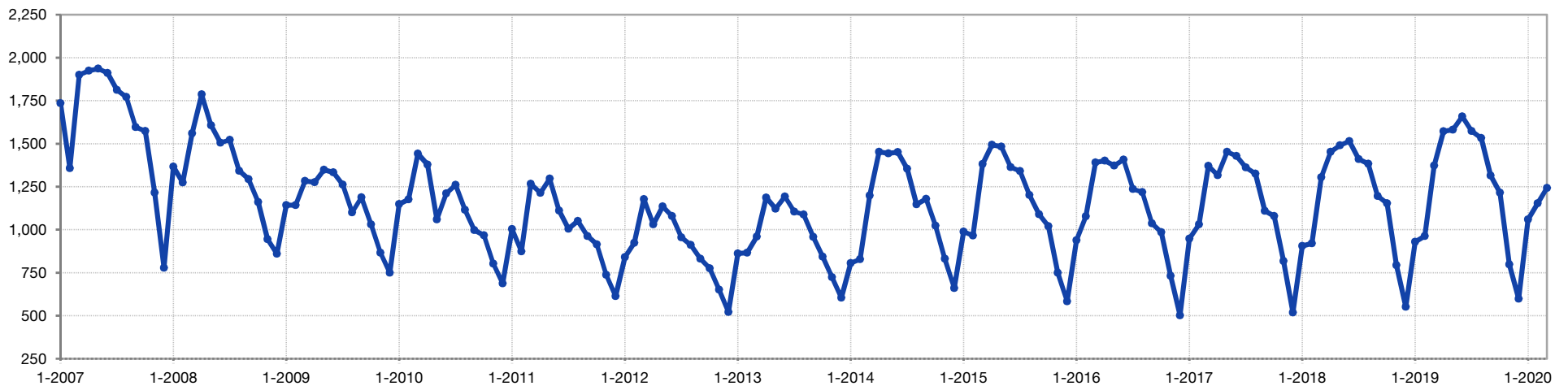


Year To Date



Month	Prior Year	Current Year	+ / -
April	1,452	1,572	+8.3%
May	1,491	1,582	+6.1%
June	1,515	1,659	+9.5%
July	1,411	1,574	+11.6%
August	1,383	1,533	+10.8%
September	1,196	1,315	+9.9%
October	1,154	1,216	+5.4%
November	794	798	+0.5%
December	551	598	+8.5%
January	929	1,059	+14.0%
February	963	1,153	+19.7%
March	1,372	1,243	-9.4%
12-Month Avg	1,184	1,275	+7.7%

Historical New Listing Activity

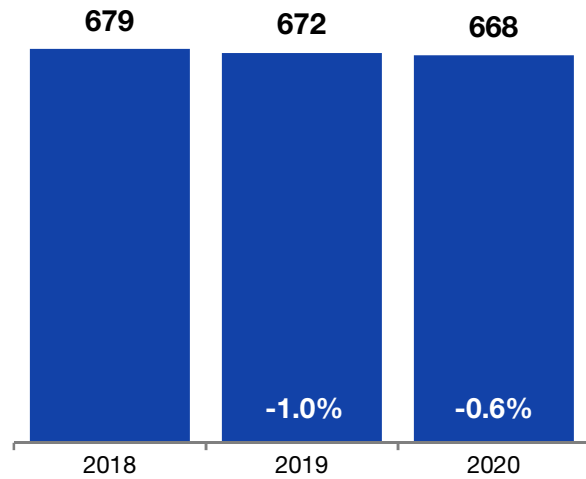


Closed Sales

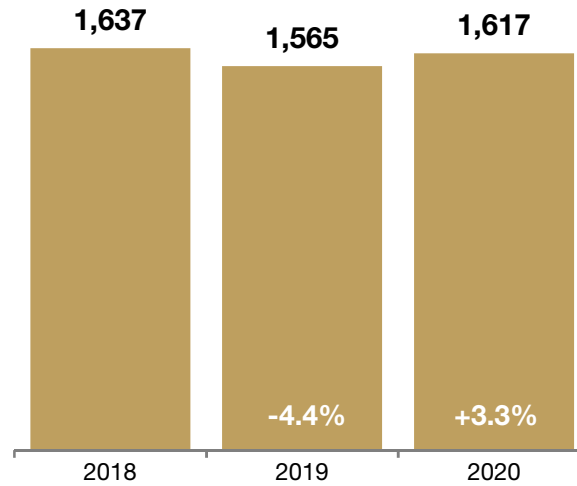
A count of the actual sales that have closed in a given month.



March

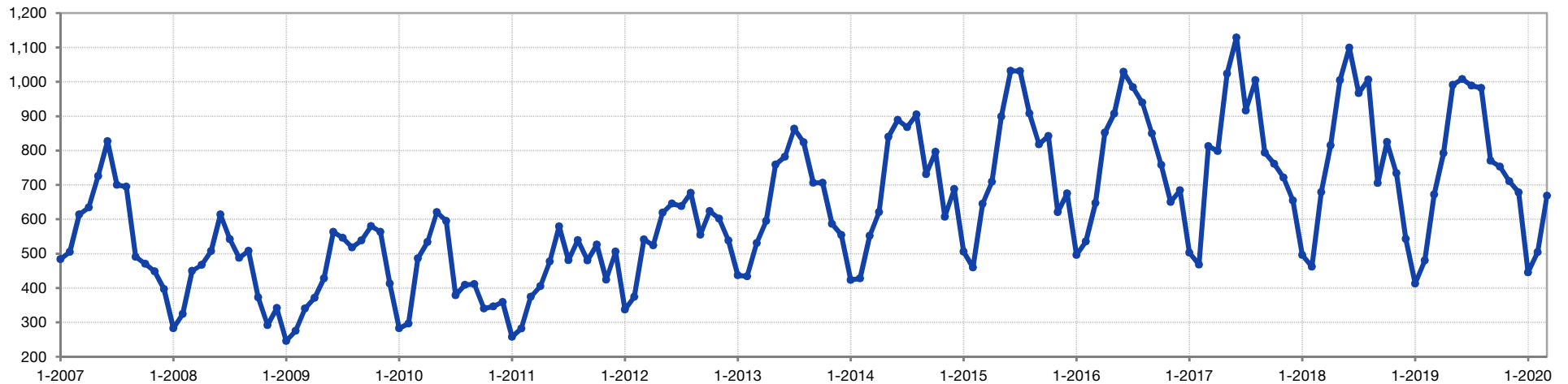


Year To Date



Month	Prior Year	Current Year	+ / -
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	982	-2.4%
September	705	770	+9.2%
October	825	753	-8.7%
November	734	711	-3.1%
December	543	678	+24.9%
January	413	445	+7.7%
February	480	504	+5.0%
March	672	668	-0.6%
12-Month Avg	772	774	+1.8%

Historical Closed Sales Activity

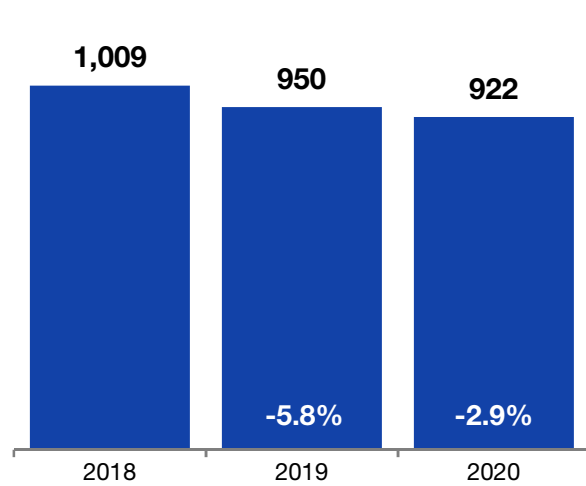


Under Contract

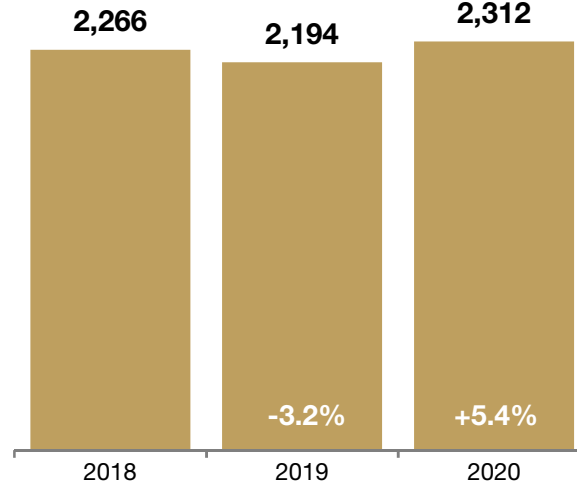
A count of the properties in either a contingent or pending status in a given month.



March

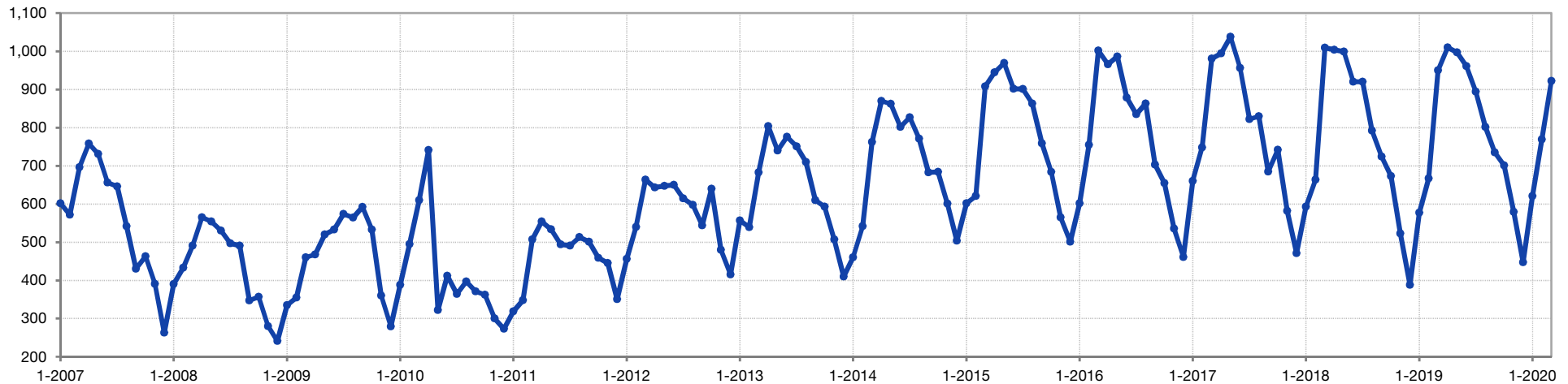


Year To Date



Month	Prior Year	Current Year	+ / -
April	1,004	1,010	+0.6%
May	999	997	-0.2%
June	920	961	+4.5%
July	920	894	-2.8%
August	792	802	+1.3%
September	724	735	+1.5%
October	673	701	+4.2%
November	523	579	+10.7%
December	388	447	+15.2%
January	577	621	+7.6%
February	667	769	+15.3%
March	950	922	-2.9%
12-Month Avg	761	787	+3.3%

Historical Under Contract Activity

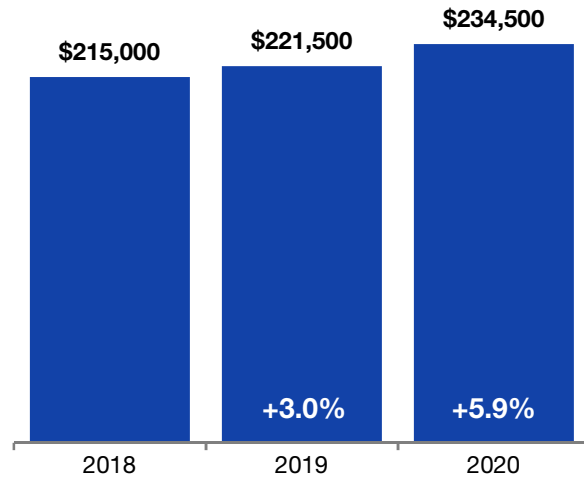


Median Sales Price

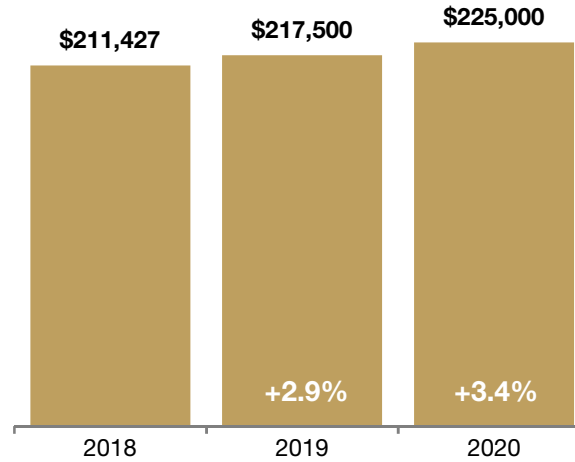
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	\$218,000	\$222,000	+1.8%
May	\$224,500	\$225,400	+0.4%
June	\$226,900	\$235,000	+3.6%
July	\$222,400	\$230,000	+3.4%
August	\$210,000	\$227,500	+8.3%
September	\$220,500	\$220,000	-0.2%
October	\$211,500	\$230,000	+8.7%
November	\$215,000	\$220,000	+2.3%
December	\$216,400	\$225,000	+4.0%
January	\$215,000	\$214,900	-0.0%
February	\$210,400	\$225,000	+6.9%
March	\$221,500	\$234,500	+5.9%
12-Month Med	\$219,500	\$226,000	+3.0%

Historical Median Sales Price

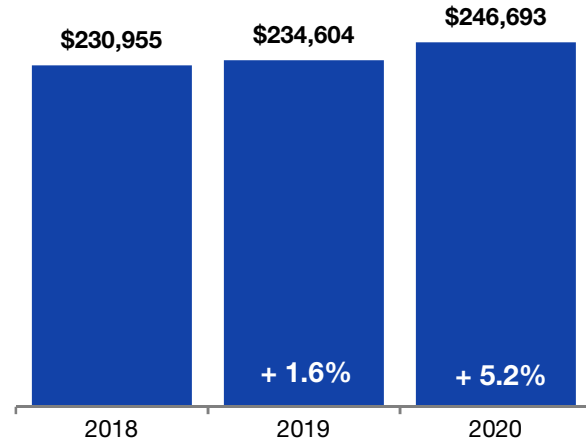


Average Sales Price

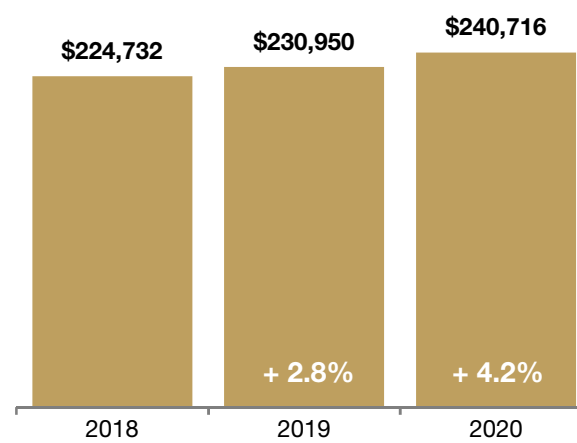
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

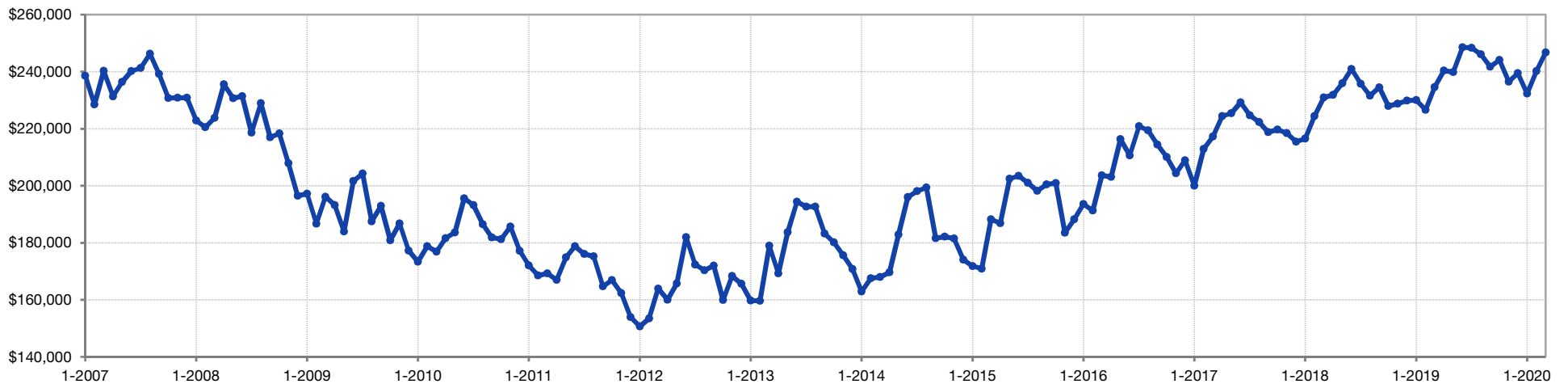


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$231,826	\$240,409	+3.7%
May	\$235,897	\$239,849	+1.7%
June	\$240,932	\$248,517	+3.1%
July	\$235,742	\$248,343	+5.3%
August	\$231,559	\$246,082	+6.3%
September	\$234,486	\$241,766	+3.1%
October	\$227,959	\$244,093	+7.1%
November	\$228,744	\$236,493	+3.4%
December	\$229,876	\$239,502	+4.2%
January	\$230,057	\$232,328	+1.0%
February	\$226,601	\$240,199	+6.0%
March	\$234,604	\$246,693	+5.2%
12-Month Avg	\$233,079	\$242,772	+4.2%

Historical Average Sales Price

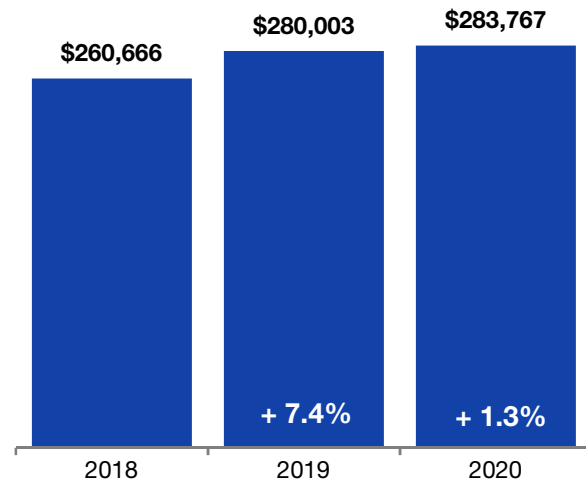


Average List Price

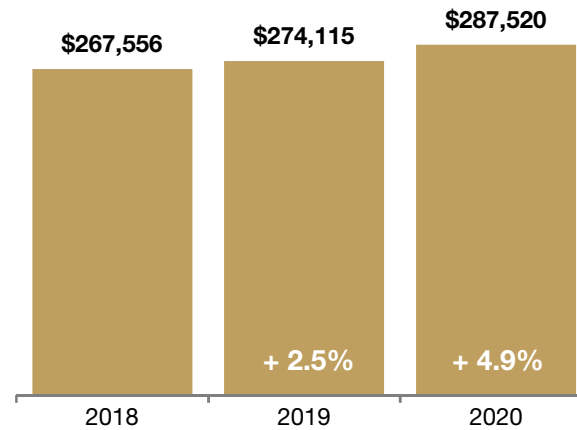
Average list price for all new listings in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	\$266,287	\$279,211	+4.9%
May	\$269,612	\$284,481	+5.5%
June	\$267,537	\$273,287	+2.1%
July	\$270,155	\$272,424	+0.8%
August	\$262,664	\$275,967	+5.1%
September	\$264,898	\$267,346	+0.9%
October	\$262,260	\$279,969	+6.8%
November	\$261,687	\$257,147	-1.7%
December	\$259,019	\$255,353	-1.4%
January	\$267,665	\$287,616	+7.5%
February	\$271,947	\$291,484	+7.2%
March	\$280,003	\$283,767	+1.3%
12-Month Avg	\$267,619	\$276,926	+3.5%

Historical Average List Price

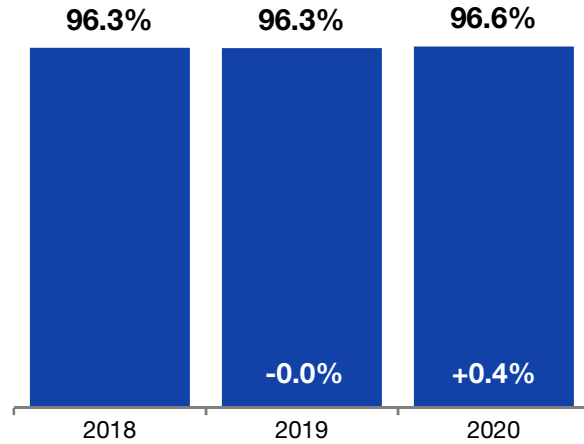


Percent of Original List Price Received

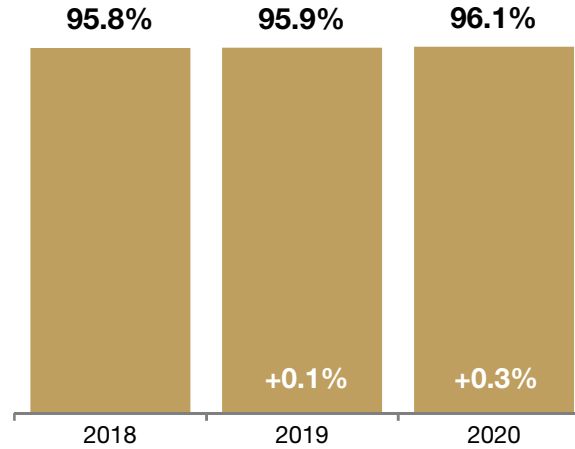
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year To Date



Month	Prior Year	Current Year	+ / -
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%
November	95.9%	95.6%	-0.2%
December	95.4%	95.9%	+0.5%
January	95.1%	95.8%	+0.7%
February	96.0%	95.8%	-0.3%
March	96.3%	96.6%	+0.4%
12-Month Avg	96.6%	96.5%	-0.0%

Historical Percent of Original List Price Received

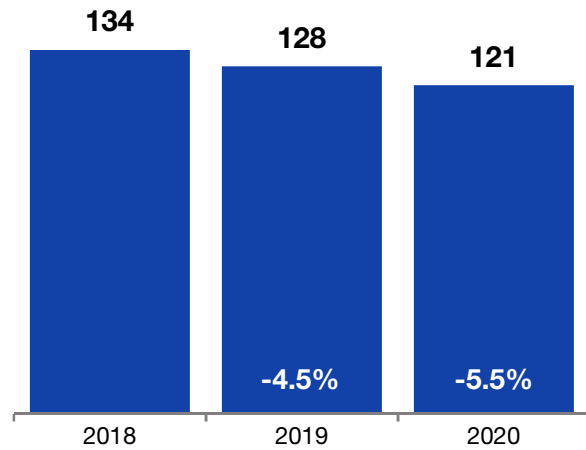


Housing Affordability Index

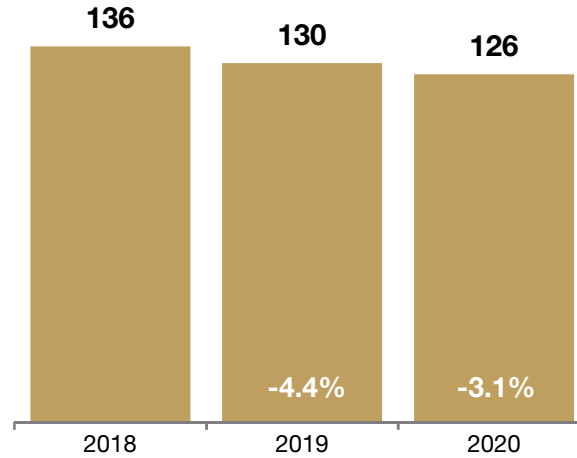
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



March



Year To Date



Month	Prior Year	Current Year	+ / -
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%
November	132	129	-2.3%
December	131	126	-3.8%
January	132	132	0.0%
February	135	126	-6.7%
March	128	121	-5.5%
12-Month Avg	130	126	-3.7%

Historical Housing Affordability Index

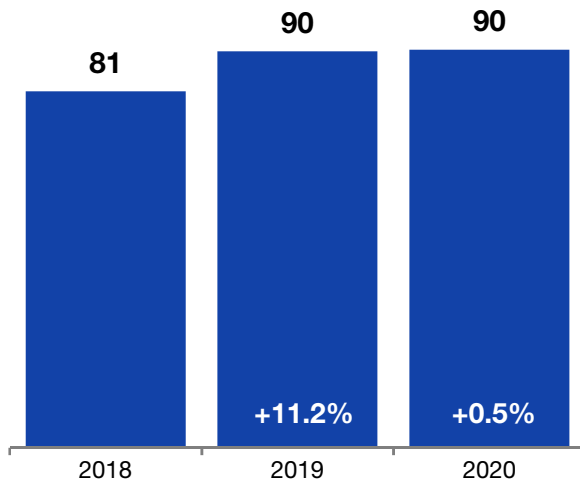


Market Time

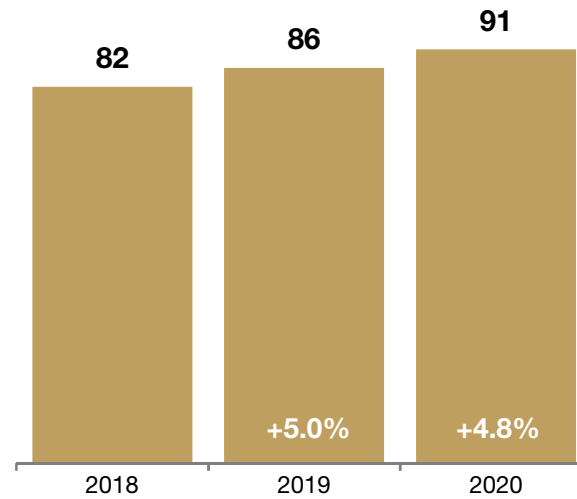
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	65	71	+8.9%
May	61	61	-0.6%
June	47	53	+13.0%
July	45	52	+17.5%
August	48	54	+11.5%
September	63	57	-9.5%
October	58	65	+13.7%
November	64	72	+12.3%
December	68	76	+12.9%
January	75	89	+19.6%
February	92	92	+0.3%
March	90	90	+0.5%
12-Month Avg	61	66	+8.2%

Historical Market Times

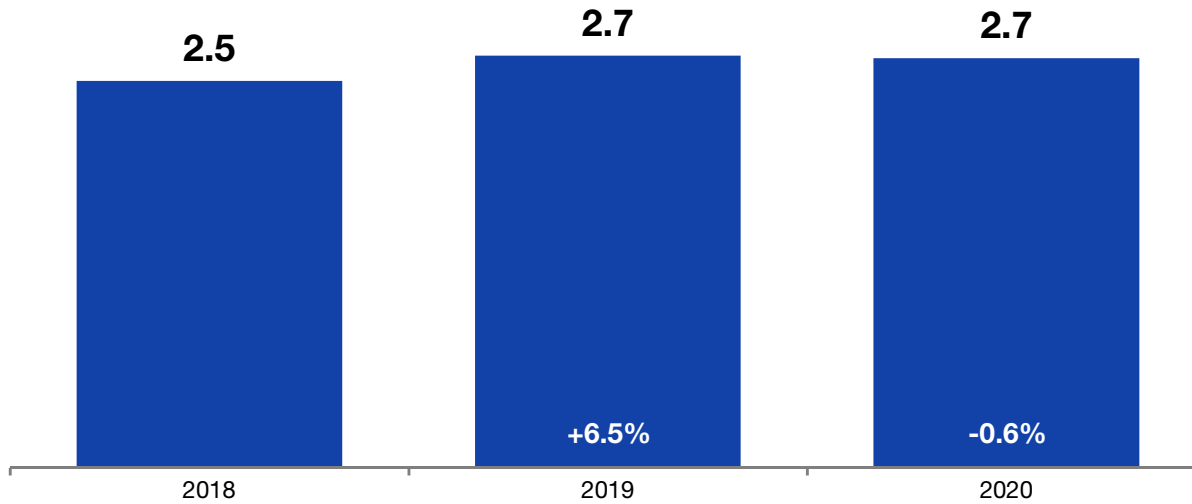


Months Supply of Inventory

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.

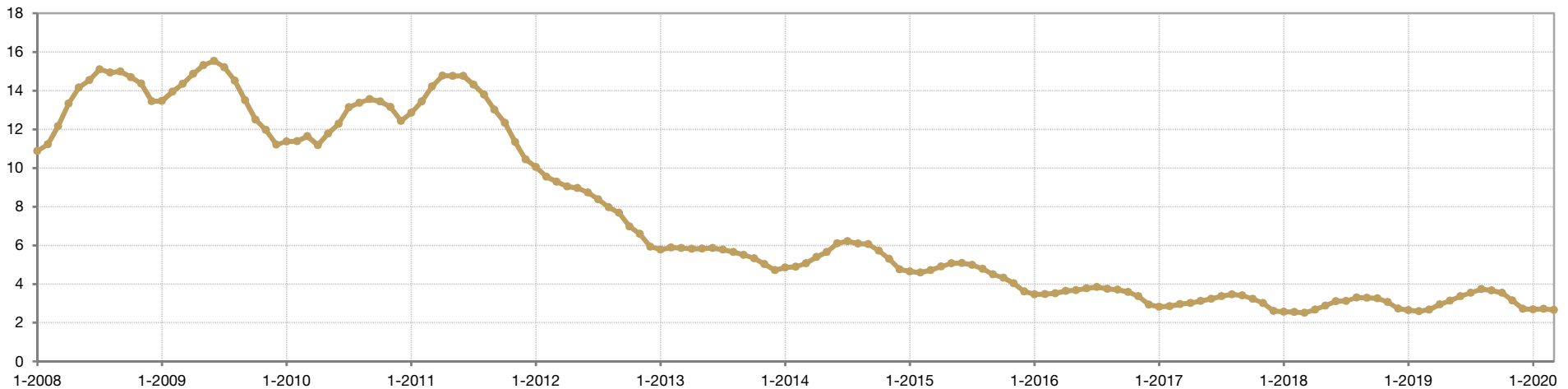


March



Month	Prior Year	Current Year	+ / -
April	2.7	2.9	+9.8%
May	2.9	3.1	+8.9%
June	3.1	3.4	+8.4%
July	3.1	3.5	+13.7%
August	3.3	3.7	+12.8%
September	3.3	3.7	+11.6%
October	3.3	3.5	+8.9%
November	3.1	3.1	+2.6%
December	2.7	2.7	-0.4%
January	2.6	2.7	+1.8%
February	2.6	2.7	+4.9%
March	2.7	2.7	-0.6%
12-Month Avg	2.9	3.2	+7.2%

Historical Months Supply of Inventory

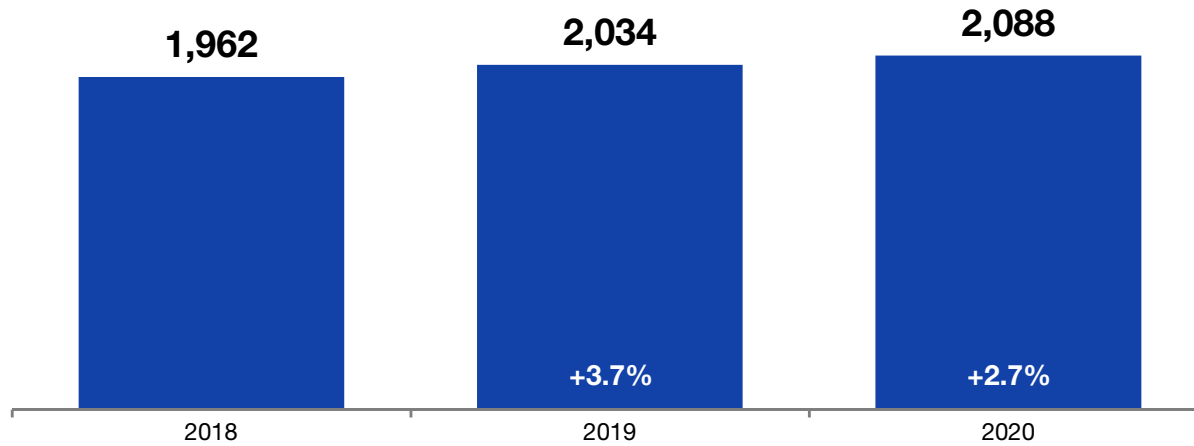


Inventory of Homes for Sale

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



March



Month	Prior Year	Current Year	+ / -
April	2,097	2,241	+6.9%
May	2,248	2,392	+6.4%
June	2,412	2,575	+6.8%
July	2,449	2,706	+10.5%
August	2,583	2,848	+10.3%
September	2,578	2,804	+8.8%
October	2,535	2,718	+7.2%
November	2,375	2,429	+2.3%
December	2,096	2,113	+0.8%
January	2,024	2,099	+3.7%
February	1,988	2,146	+7.9%
March	2,034	2,088	+2.7%
12-Month Avg	2,285	2,430	+6.2%

Historical Inventory of Homes for Sale

