

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



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity up 4% nationally versus a year ago in the final week of May.

New Listings in the Three Rivers region decreased 25.0 percent to 1,186. Listings Under Contract were up 5.8 percent to 1,055. Inventory levels fell 23.9 percent to 1,821 units.

Prices continued to gain traction. The Median Sales Price increased 4.3 percent to \$235,000. Market Times were up 15.8 percent to 70 days. Sellers were encouraged as Months Supply of Inventory was down 23.5 percent to 2.4 months.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving and as states and localities continue to moderate their COVID-19 policies, real estate activity is expected to continue to improve in the coming weeks.

Quick Facts

- 27.0% **+ 4.3%** **- 23.9%**

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.



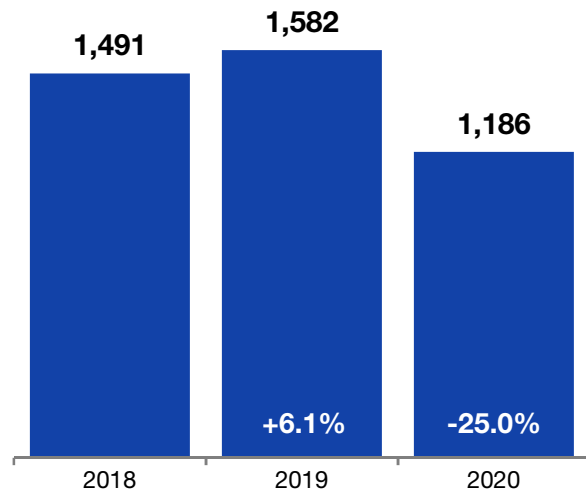
Key Metrics	Historical Sparklines	5-2019	5-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		1,582	1,186	- 25.0%	6,419	5,563	- 13.3%
Closed Sales		991	723	- 27.0%	3,348	3,116	- 6.9%
Under Contract (Contingent and Pending)		997	1,055	+ 5.8%	4,201	3,977	- 5.3%
Median Sales Price		\$225,400	\$235,000	+ 4.3%	\$220,000	\$230,000	+ 4.5%
Average Sales Price		\$239,849	\$253,810	+ 5.8%	\$235,822	\$245,397	+ 4.1%
Average List Price		\$284,466	\$291,552	+ 2.5%	\$277,889	\$285,077	+ 2.6%
Percent of Original List Price Received		97.0%	96.6%	- 0.4%	96.5%	96.4%	- 0.1%
Housing Affordability Index		126	120	- 4.8%	129	123	- 4.7%
Market Time		61	70	+ 15.8%	75	81	+ 7.8%
Months Supply of Homes for Sale		3.1	2.4	- 23.5%	--	--	--
Inventory of Homes for Sale		2,394	1,821	- 23.9%	--	--	--

New Listings

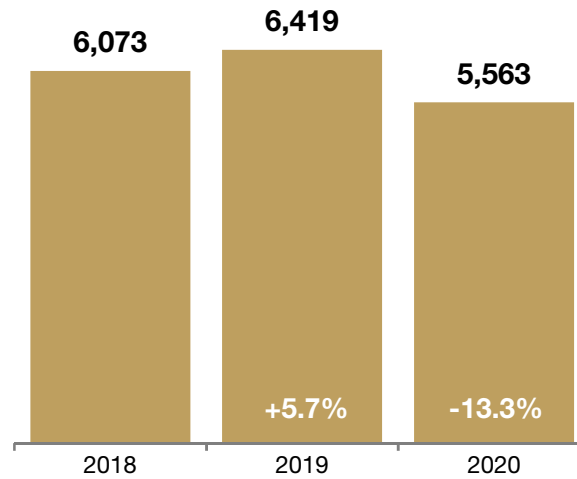
A count of the properties that have been newly listed on the market in a given month.



May

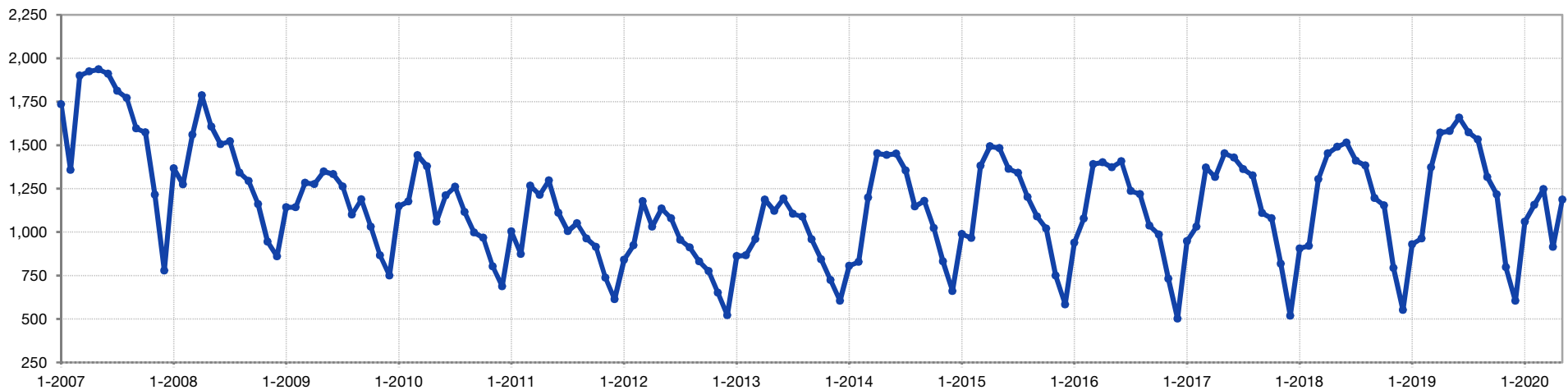


Year To Date



Month	Prior Year	Current Year	+ / -
June	1,515	1,659	+9.5%
July	1,411	1,574	+11.6%
August	1,383	1,533	+10.8%
September	1,196	1,316	+10.0%
October	1,154	1,217	+5.5%
November	794	798	+0.5%
December	551	604	+9.6%
January	930	1,059	+13.9%
February	963	1,156	+20.0%
March	1,372	1,247	-9.1%
April	1,572	915	-41.8%
May	1,582	1,186	-25.0%
12-Month Avg	1,202	1,189	-1.1%

Historical New Listing Activity

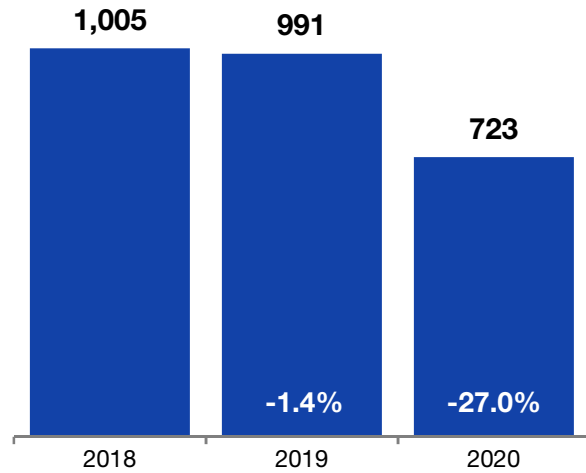


Closed Sales

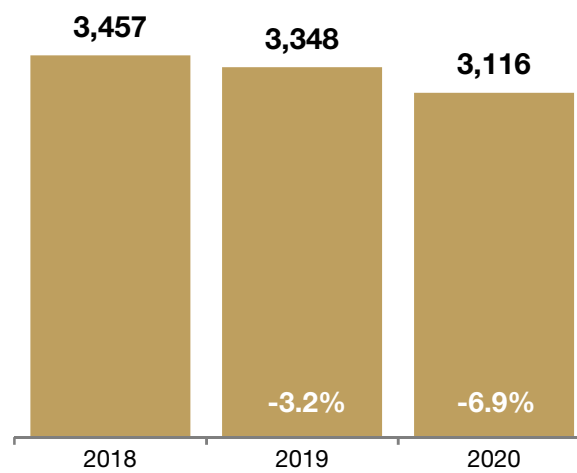
A count of the actual sales that have closed in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
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	754	-8.6%
November	734	711	-3.1%
December	543	678	+24.9%
January	413	445	+7.7%
February	480	505	+5.2%
March	672	670	-0.3%
April	792	773	-2.4%
May	991	723	-27.0%
12-Month Avg	769	751	-0.2%

Historical Closed Sales Activity

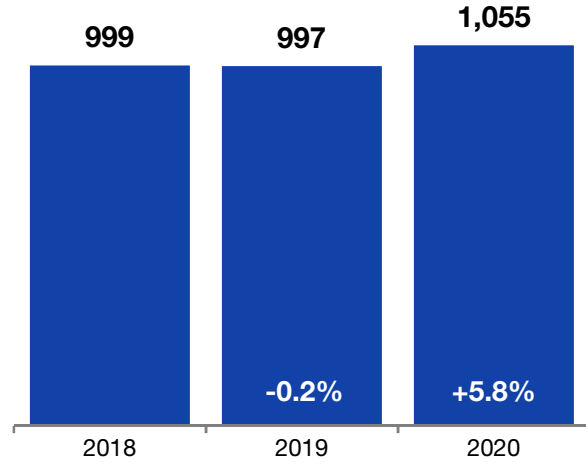


Under Contract

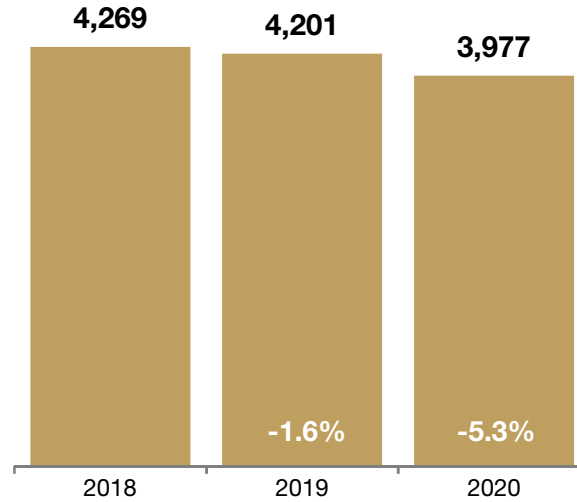
A count of the properties in either a contingent or pending status in a given month.



May

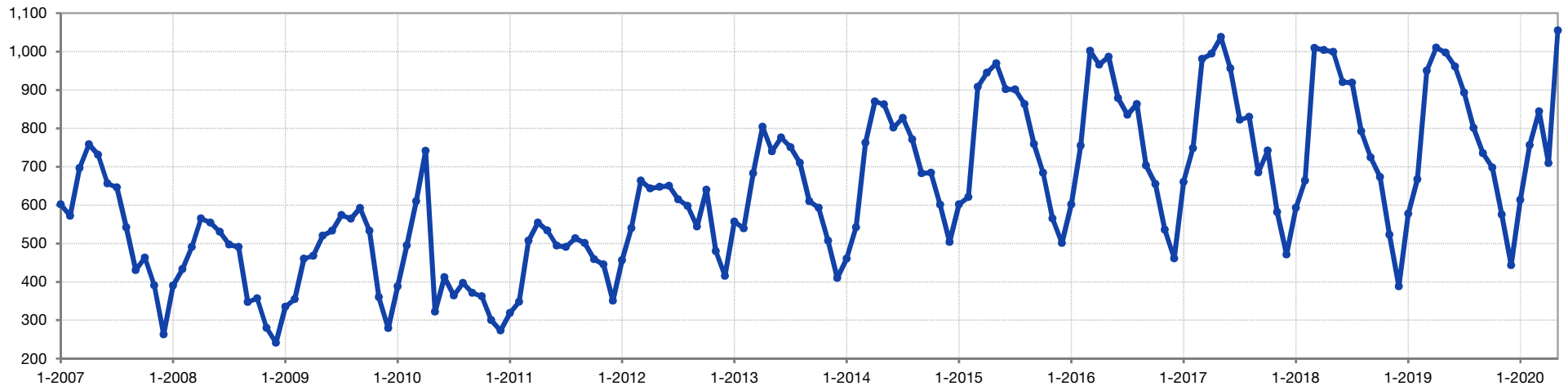


Year To Date



Month	Prior Year	Current Year	+ / -
June	920	961	+4.5%
July	919	893	-2.8%
August	792	801	+1.1%
September	724	735	+1.5%
October	673	698	+3.7%
November	523	575	+9.9%
December	388	443	+14.2%
January	577	613	+6.2%
February	667	756	+13.3%
March	950	844	-11.2%
April	1,010	709	-29.8%
May	997	1,055	+5.8%
12-Month Avg	762	757	-0.6%

Historical Under Contract Activity

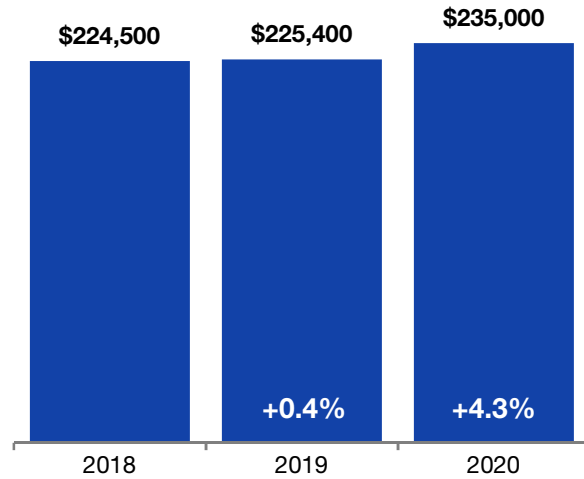


Median Sales Price

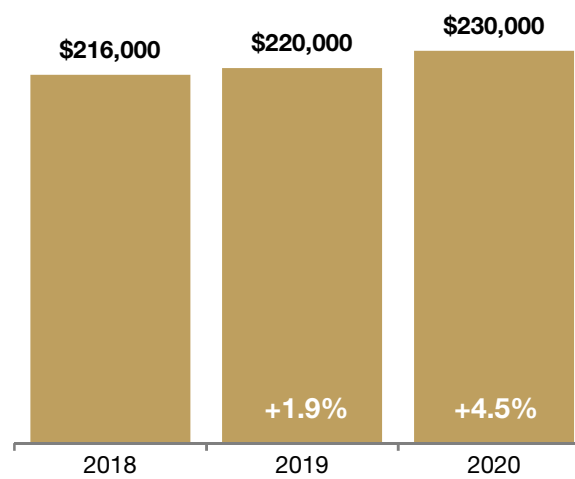
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$233,500	+5.4%
April	\$222,000	\$234,000	+5.4%
May	\$225,400	\$235,000	+4.3%
12-Month Med	\$220,000	\$229,000	+4.1%

Historical Median Sales Price

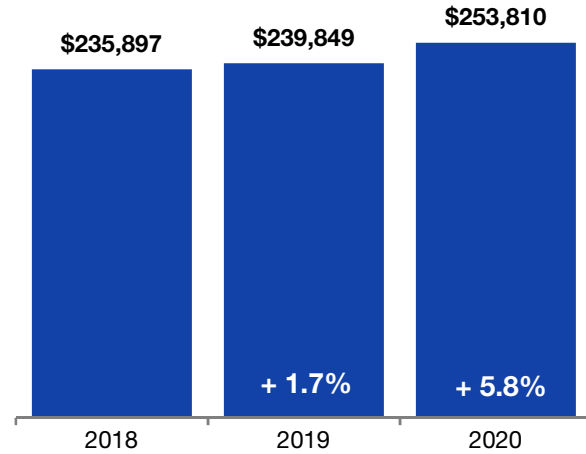


Average Sales Price

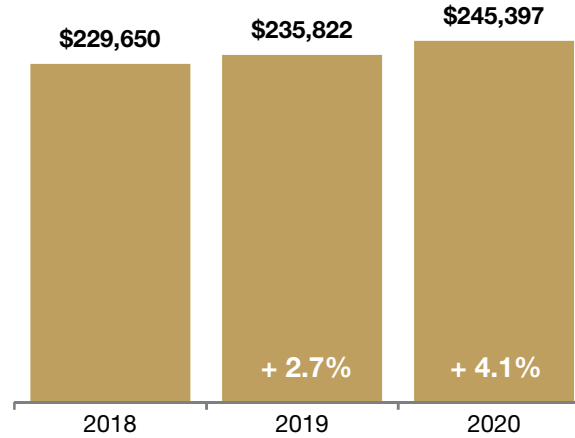
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
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	\$244,048	+7.1%
November	\$228,744	\$236,493	+3.4%
December	\$229,876	\$239,611	+4.2%
January	\$230,057	\$232,328	+1.0%
February	\$226,601	\$240,274	+6.0%
March	\$234,604	\$246,581	+5.1%
April	\$240,409	\$247,372	+2.9%
May	\$239,849	\$253,810	+5.8%
12-Month Avg	\$234,239	\$244,583	+4.4%

Historical Average Sales Price

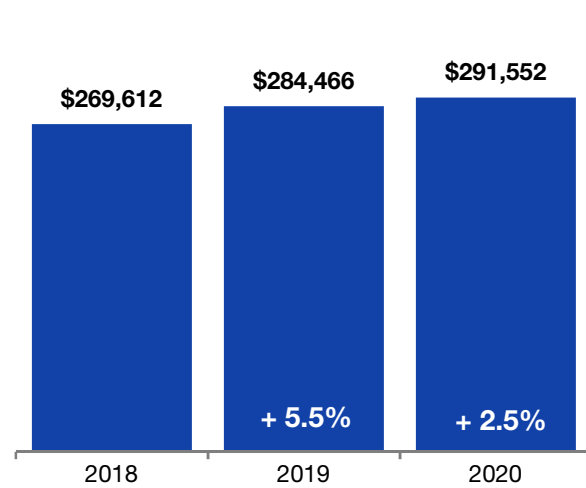


Average List Price

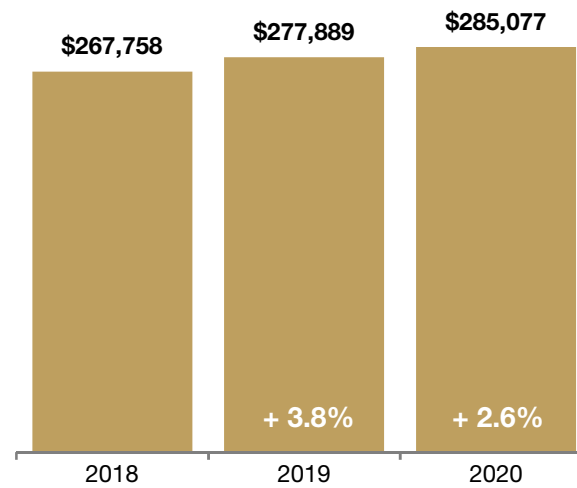
Average list price for all new listings in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
June	\$267,537	\$273,260	+2.1%
July	\$270,155	\$272,389	+0.8%
August	\$262,664	\$275,949	+5.1%
September	\$264,898	\$267,277	+0.9%
October	\$262,260	\$279,685	+6.6%
November	\$261,682	\$257,053	-1.8%
December	\$259,019	\$255,245	-1.5%
January	\$267,511	\$287,513	+7.5%
February	\$271,907	\$290,073	+6.7%
March	\$280,017	\$282,189	+0.8%
April	\$279,211	\$271,502	-2.8%
May	\$284,466	\$291,552	+2.5%
12-Month Avg	\$270,648	\$276,393	+2.1%

Historical Average List Price



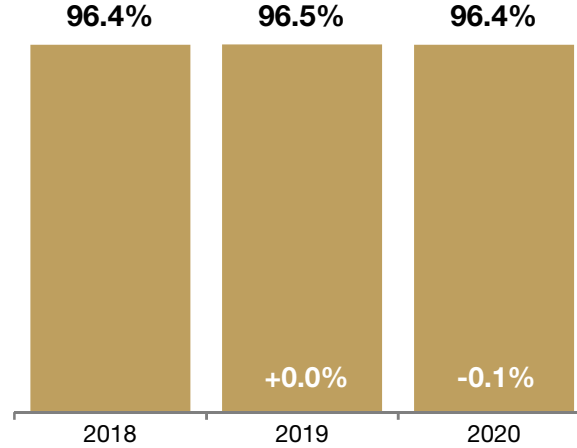
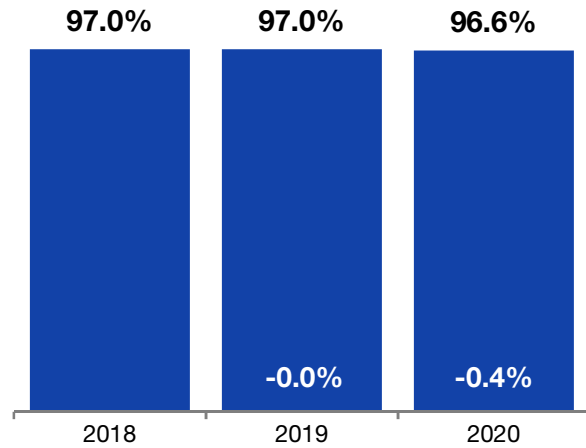
Percent of Original List Price Received

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.



May

Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.6%
January	95.1%	95.8%	+0.7%
February	96.0%	95.8%	-0.2%
March	96.3%	96.6%	+0.4%
April	97.0%	96.7%	-0.3%
May	97.0%	96.6%	-0.4%
12-Month Avg	96.6%	96.5%	-0.1%

Historical Percent of Original List Price Received

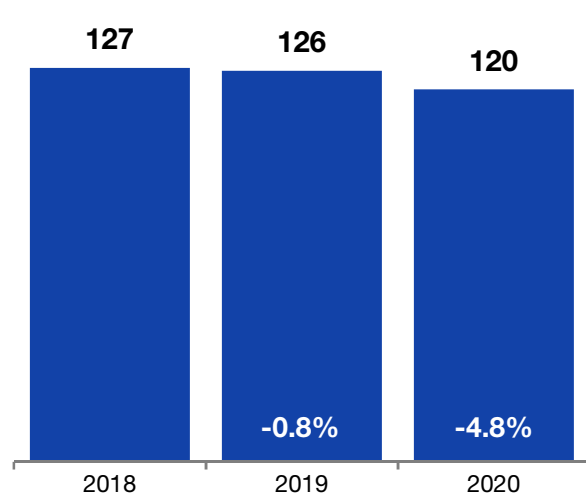


Housing Affordability Index

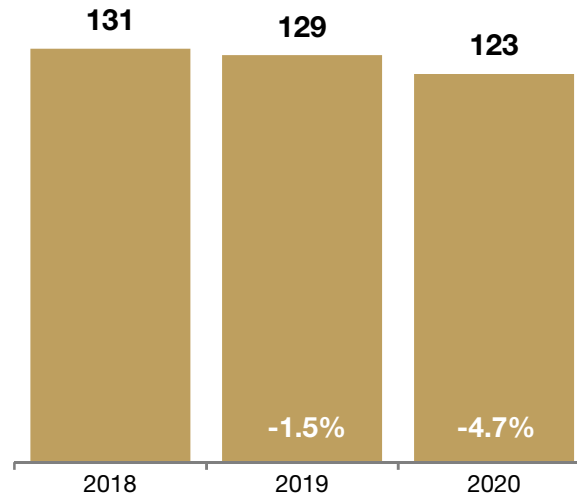
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



May



Year To Date



Month	Prior Year	Current Year	+ / -
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%
April	127	121	-4.7%
May	126	120	-4.8%
12-Month Avg	130	125	-4.2%

Historical Housing Affordability Index

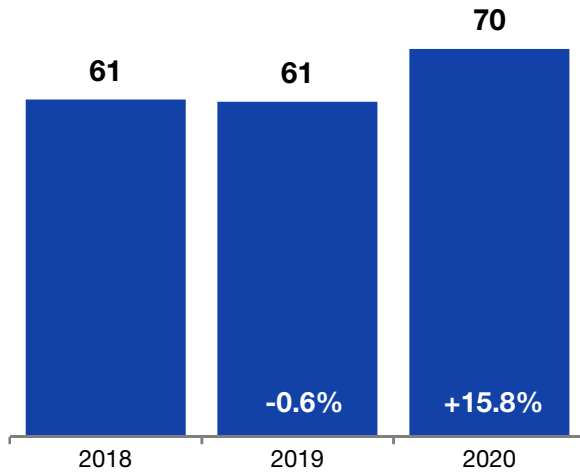


Market Time

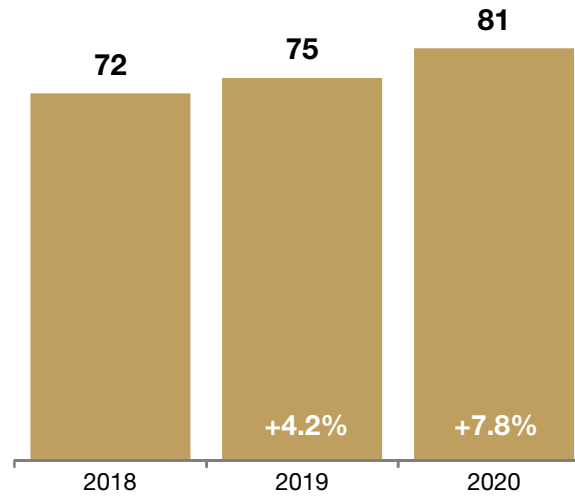
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year To Date



Month	Prior Year	Current Year	+ / -
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	+0.4%
April	71	71	+0.2%
May	61	70	+15.8%
12-Month Avg	62	67	+8.9%

Historical Market Times

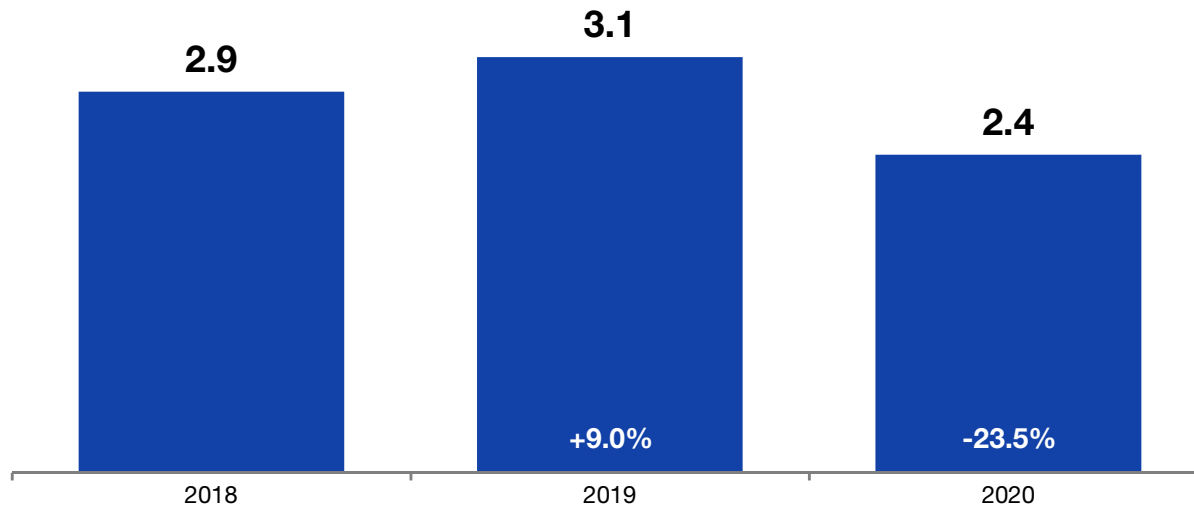


Months Supply of Inventory

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.

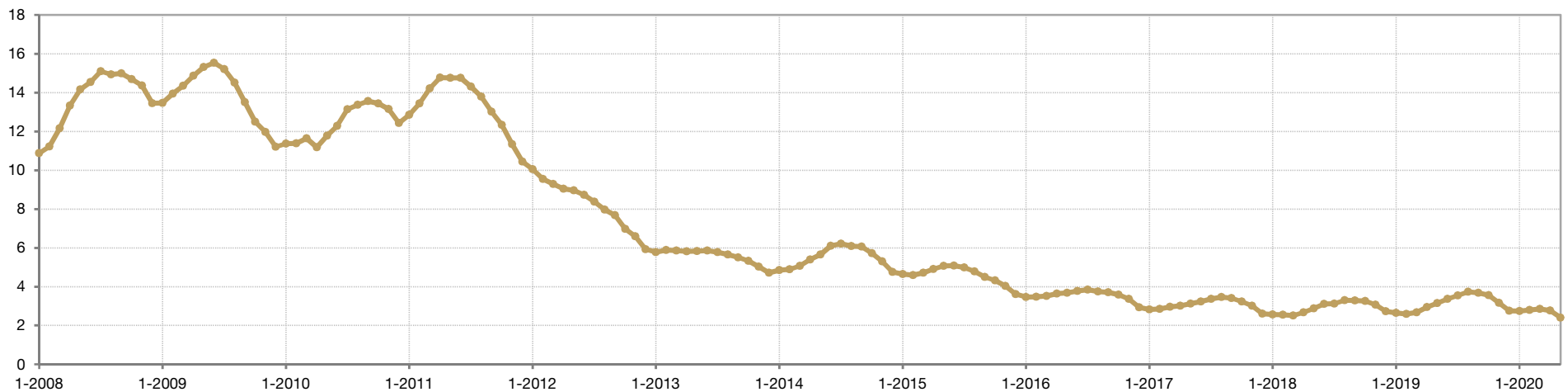


May



Month	Prior Year	Current Year	+ / -
June	3.1	3.4	+8.5%
July	3.1	3.6	+13.7%
August	3.3	3.7	+13.0%
September	3.3	3.7	+11.8%
October	3.3	3.6	+9.3%
November	3.1	3.2	+3.2%
December	2.7	2.8	+0.8%
January	2.6	2.7	+3.4%
February	2.6	2.8	+7.4%
March	2.7	2.9	+6.7%
April	2.9	2.8	-6.0%
May	3.1	2.4	-23.5%
12-Month Avg	3.0	3.1	+4.1%

Historical Months Supply of Inventory

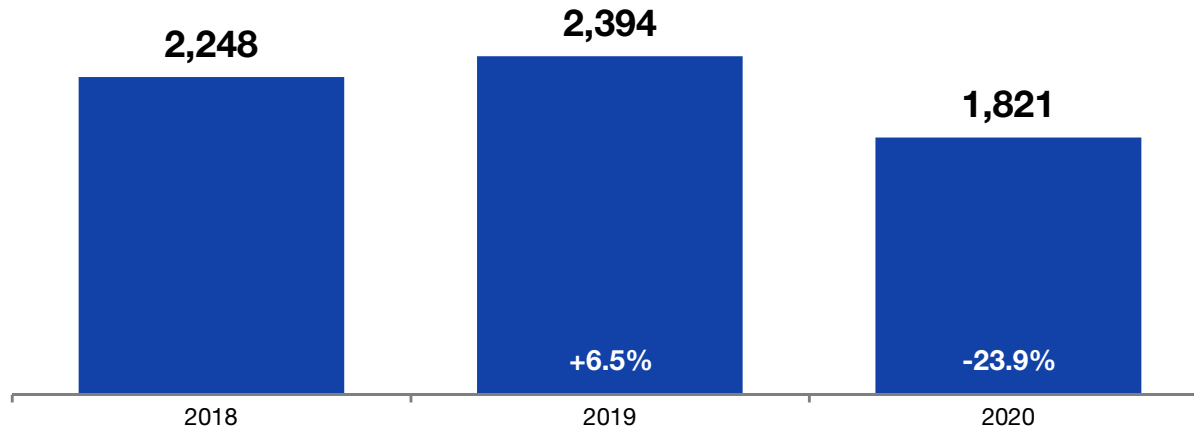


Inventory of Homes for Sale

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



May



Month	Prior Year	Current Year	+ / -
June	2,412	2,577	+6.8%
July	2,450	2,709	+10.6%
August	2,584	2,852	+10.4%
September	2,579	2,809	+8.9%
October	2,536	2,727	+7.5%
November	2,376	2,442	+2.8%
December	2,097	2,136	+1.9%
January	2,026	2,130	+5.1%
February	1,990	2,193	+10.2%
March	2,036	2,217	+8.9%
April	2,243	2,082	-7.2%
May	2,394	1,821	-23.9%
12-Month Avg	2,310	2,391	+3.5%

Historical Inventory of Homes for Sale

