

# 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



## July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings in the Three Rivers region decreased 16.9 percent to 1,308. Listings Under Contract were up 35.7 percent to 1,212. Inventory levels fell 46.4 percent to 1,454 units.

Prices continued to gain traction. The Median Sales Price increased 8.3 percent to \$249,000. Market Times were up 8.1 percent to 57 days. Sellers were encouraged as Months Supply of Inventory was down 48.9 percent to 1.8 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

## Quick Facts

<b>+ 14.9%</b>	<b>+ 8.3%</b>	<b>- 46.4%</b>
Change in <b>Closed Sales</b>	Change in <b>Median Sales Price</b>	Change in <b>Inventory</b>

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# Market Overview

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



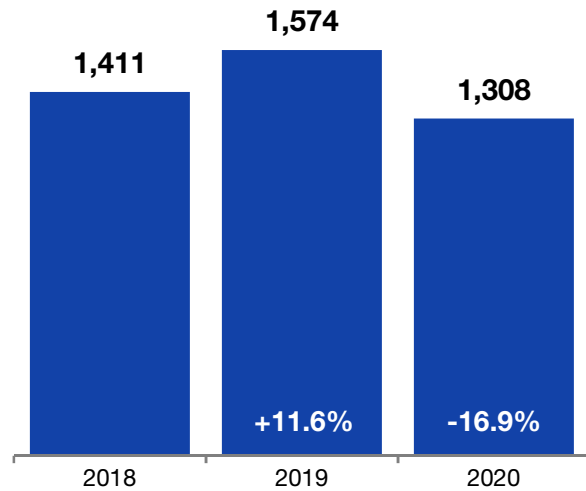
Key Metrics	Historical Sparklines	7-2019	7-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		1,574	<b>1,308</b>	- 16.9%	9,653	<b>8,275</b>	- 14.3%
<b>Closed Sales</b>		989	<b>1,136</b>	+ 14.9%	5,345	<b>5,187</b>	- 3.0%
<b>Under Contract</b> (Contingent and Pending)		893	<b>1,212</b>	+ 35.7%	6,054	<b>6,354</b>	+ 5.0%
<b>Median Sales Price</b>		\$230,000	<b>\$249,000</b>	+ 8.3%	\$225,000	<b>\$235,000</b>	+ 4.4%
<b>Average Sales Price</b>		\$248,343	<b>\$267,446</b>	+ 7.7%	\$240,533	<b>\$252,350</b>	+ 4.9%
<b>Average List Price</b>		\$272,379	<b>\$287,959</b>	+ 5.7%	\$276,178	<b>\$284,978</b>	+ 3.2%
<b>Percent of Original List Price Received</b>		97.3%	<b>97.5%</b>	+ 0.2%	96.8%	<b>96.8%</b>	+ 0.0%
<b>Housing Affordability Index</b>		123	<b>114</b>	- 7.3%	126	<b>120</b>	- 4.8%
<b>Market Time</b>		52	<b>57</b>	+ 8.1%	67	<b>72</b>	+ 7.6%
<b>Months Supply of Homes for Sale</b>		3.6	<b>1.8</b>	- 48.9%	--	--	--
<b>Inventory of Homes for Sale</b>		2,712	<b>1,454</b>	- 46.4%	--	--	--

# New Listings

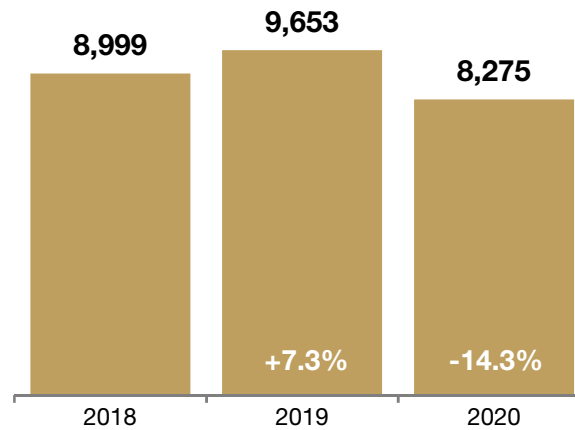
A count of the properties that have been newly listed on the market in a given month.



## July

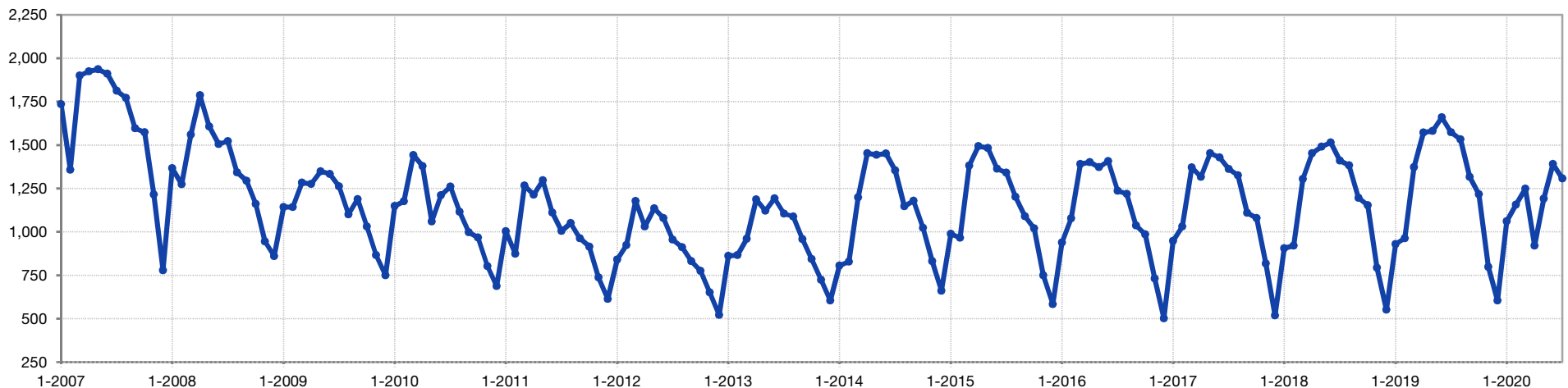


## Year To Date



Month	Prior Year	Current Year	+ / -
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	1,061	+14.1%
February	963	1,156	+20.0%
March	1,372	1,248	-9.0%
April	1,572	920	-41.5%
May	1,582	1,191	-24.7%
June	1,660	1,391	-16.2%
July	1,574	1,308	-16.9%
12-Month Avg	1,228	1,145	-6.7%

## Historical New Listing Activity

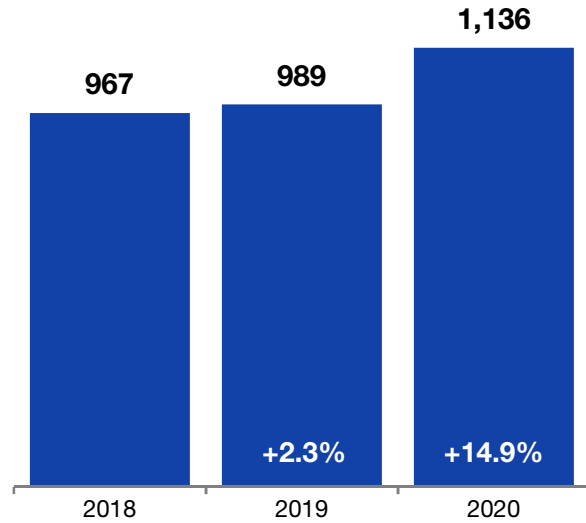


# Closed Sales

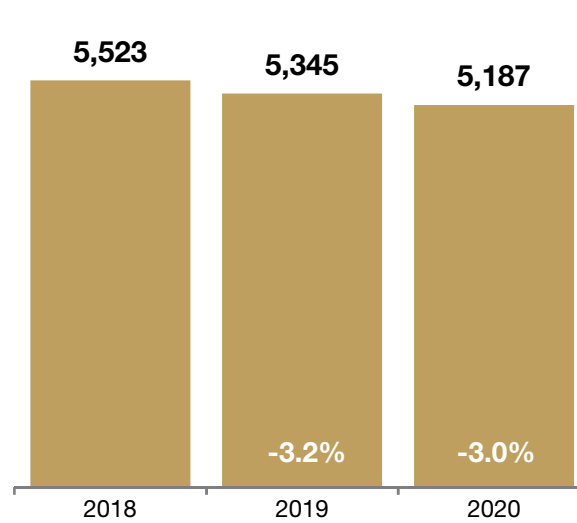
A count of the actual sales that have closed in a given month.



## July

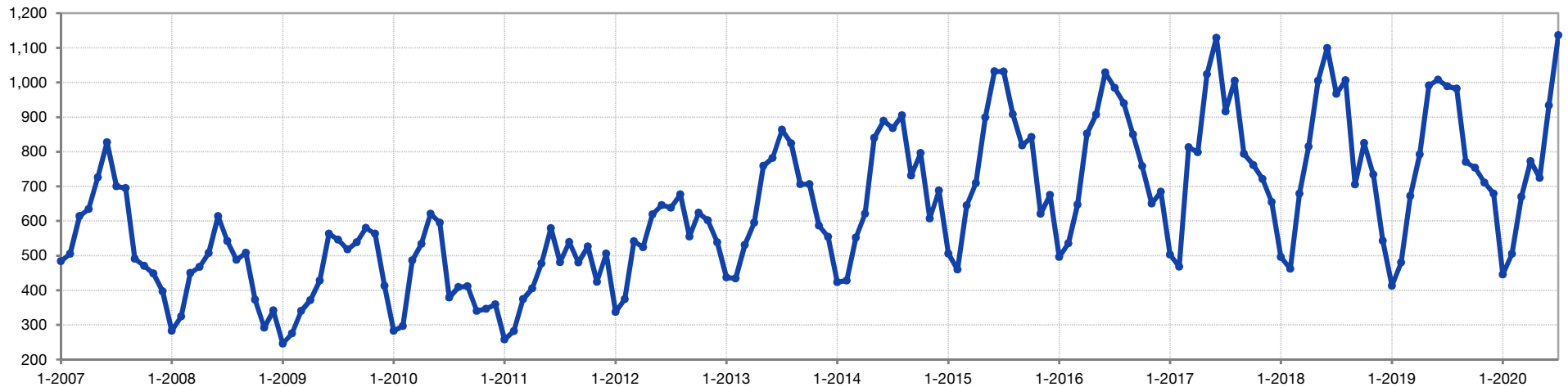


## Year To Date



Month	Prior Year	Current Year	+ / -
August	1,006	982	-2.4%
September	705	770	+9.2%
October	825	754	-8.6%
November	734	711	-3.1%
December	543	679	+25.0%
January	413	445	+7.7%
February	480	505	+5.2%
March	672	670	-0.3%
April	792	773	-2.4%
May	991	724	-26.9%
June	1,008	934	-7.3%
July	989	1,136	+14.9%
<b>12-Month Avg</b>	<b>763</b>	<b>757</b>	<b>+0.9%</b>

## Historical Closed Sales Activity

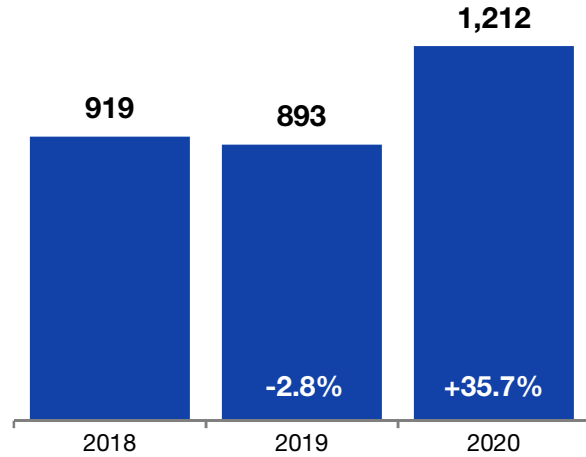


# Under Contract

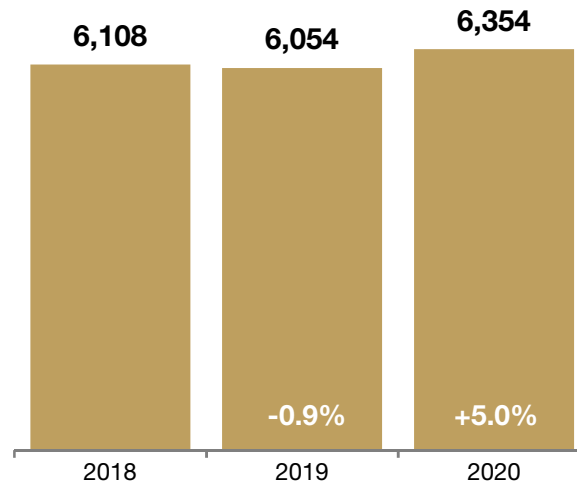
A count of the properties in either a contingent or pending status in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
August	792	800	+1.0%
September	724	735	+1.5%
October	673	697	+3.6%
November	523	574	+9.8%
December	388	443	+14.2%
January	577	609	+5.5%
February	666	750	+12.6%
March	950	840	-11.6%
April	1,010	694	-31.3%
May	997	1,031	+3.4%
June	961	1,218	+26.7%
July	893	1,212	+35.7%
12-Month Avg	763	800	+4.9%

## Historical Under Contract Activity

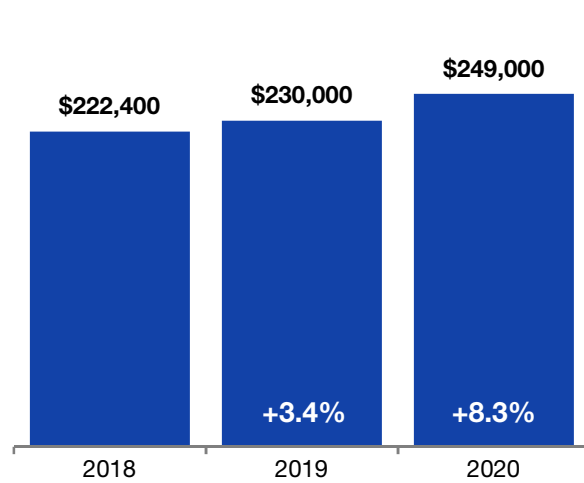


# Median Sales Price

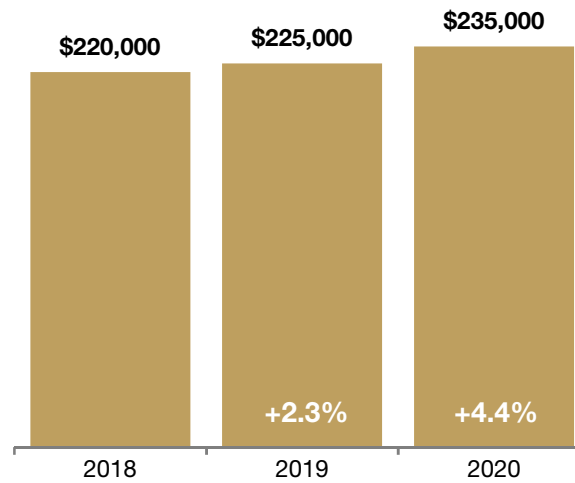
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	\$235,000	\$241,450	+2.7%
July	\$230,000	\$249,000	+8.3%
12-Month Med	\$220,008	\$231,123	+5.1%

## Historical Median Sales Price

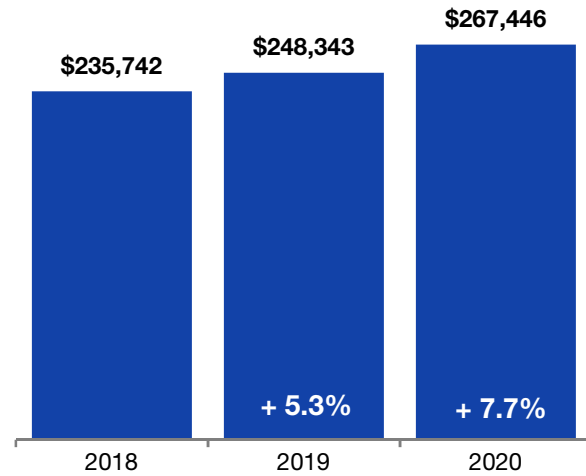


# Average Sales Price

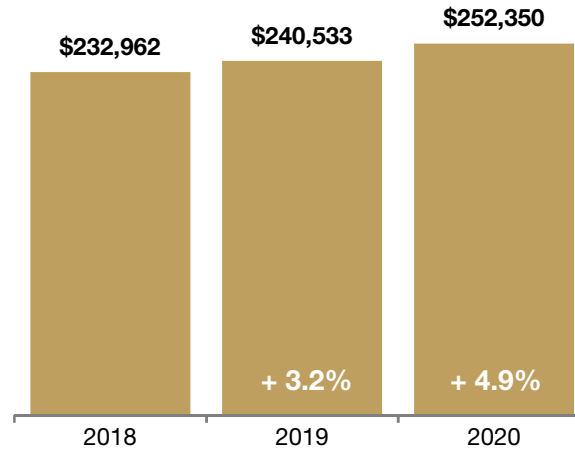
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
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	\$239,560	+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	\$253,936	+5.9%
June	\$248,517	\$257,105	+3.5%
July	\$248,343	\$267,446	+7.7%
12-Month Avg	\$236,372	\$247,888	+4.9%

## Historical Average Sales Price



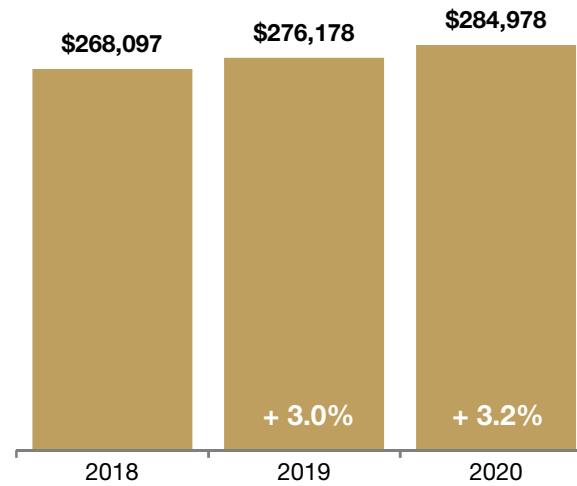
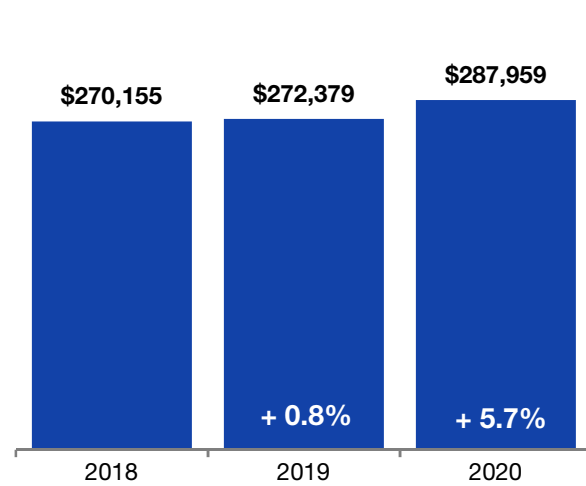
# Average List Price

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



## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$262,664	\$275,896	+5.0%
September	\$264,898	\$267,251	+0.9%
October	\$262,260	\$279,568	+6.6%
November	\$261,682	\$256,919	-1.8%
December	\$259,019	\$255,207	-1.5%
January	\$267,495	\$287,429	+7.5%
February	\$271,907	\$289,957	+6.6%
March	\$280,002	\$281,954	+0.7%
April	\$279,226	\$271,421	-2.8%
May	\$284,462	\$290,274	+2.0%
June	\$273,173	\$283,322	+3.7%
July	\$272,379	\$287,959	+5.7%
<b>12-Month Avg</b>	<b>\$271,484</b>	<b>\$278,855</b>	<b>+2.7%</b>

## Historical Average List Price





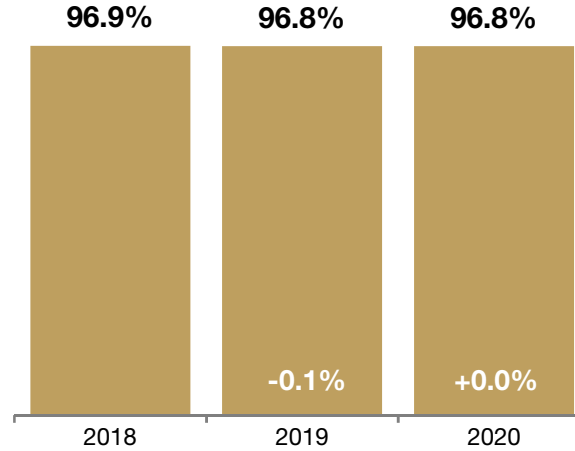
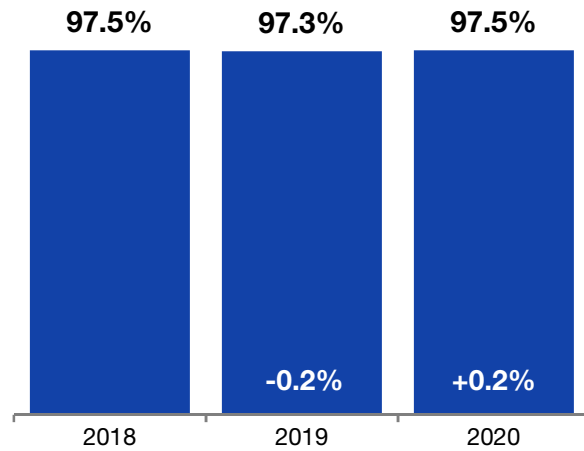
# Percent of Original List Price Received

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.



## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	96.6%	<b>96.8%</b>	+0.3%
September	96.0%	<b>96.3%</b>	+0.3%
October	96.5%	<b>95.8%</b>	-0.7%
November	95.9%	<b>95.6%</b>	-0.2%
December	95.4%	<b>95.9%</b>	+0.6%
January	95.1%	<b>95.8%</b>	+0.7%
February	96.0%	<b>95.8%</b>	-0.2%
March	96.3%	<b>96.6%</b>	+0.4%
April	97.0%	<b>96.7%</b>	-0.3%
May	97.0%	<b>96.6%</b>	-0.4%
June	97.3%	<b>97.3%</b>	+0.0%
July	97.3%	<b>97.5%</b>	+0.2%
<b>12-Month Avg</b>	<b>96.5%</b>	<b>96.5%</b>	<b>+0.0%</b>

## Historical Percent of Original List Price Received

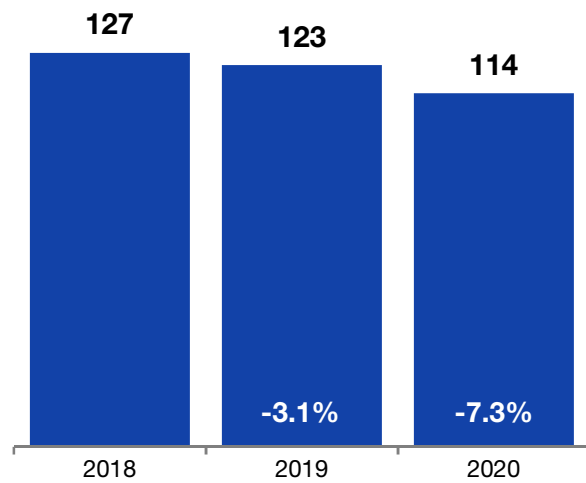


# Housing Affordability Index

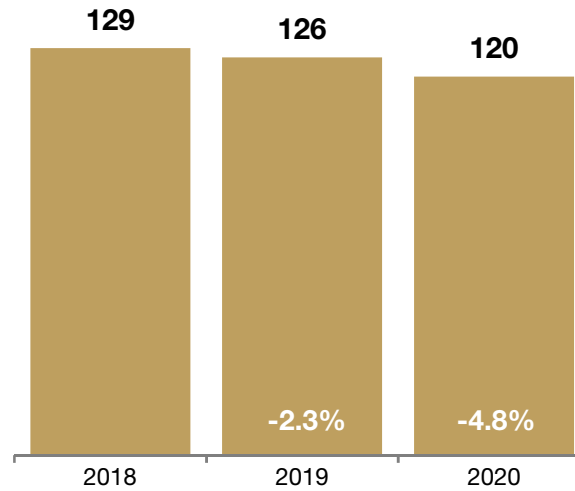
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## July

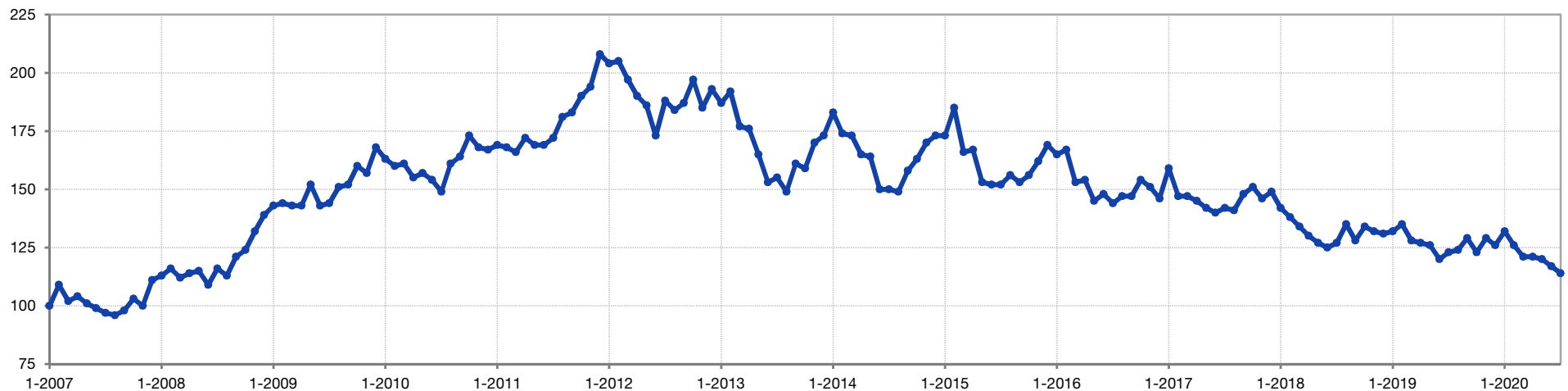


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	120	117	-2.5%
July	123	114	-7.3%
<b>12-Month Avg</b>	<b>129</b>	<b>124</b>	<b>-4.4%</b>

## Historical Housing Affordability Index

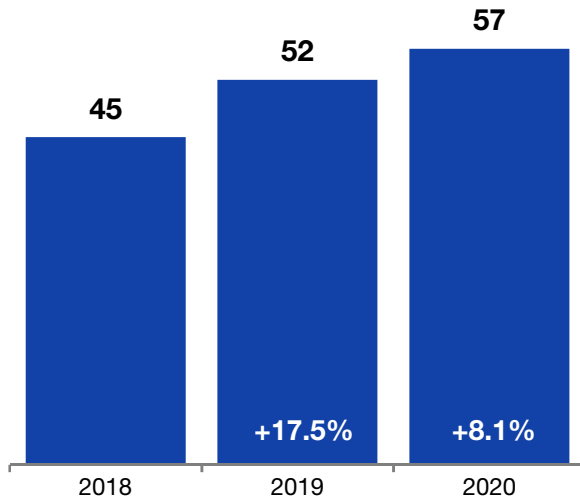


# Market Time

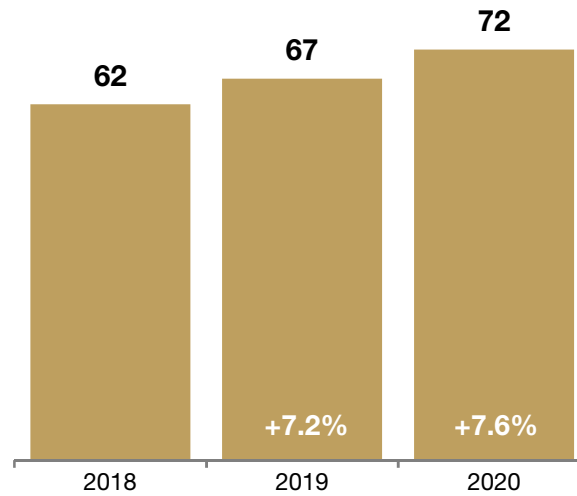
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



## Year To Date



Month	Prior Year	Current Year	+ / -
August	48	54	+11.5%
September	63	57	-9.5%
October	58	65	+13.7%
November	64	72	+12.3%
December	68	76	+12.8%
January	75	89	+19.6%
February	92	92	+0.3%
March	90	90	+0.4%
April	71	71	+0.2%
May	61	70	+15.7%
June	53	59	+12.6%
July	52	57	+8.1%
<b>12-Month Avg</b>	<b>63</b>	<b>68</b>	<b>+7.9%</b>

## Historical Market Times

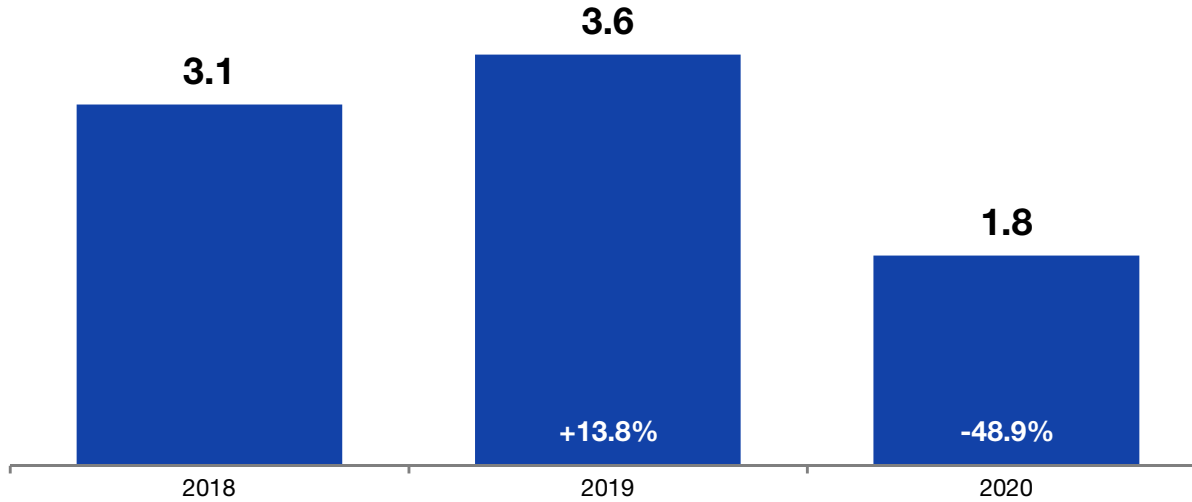


# Months Supply of Inventory

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.

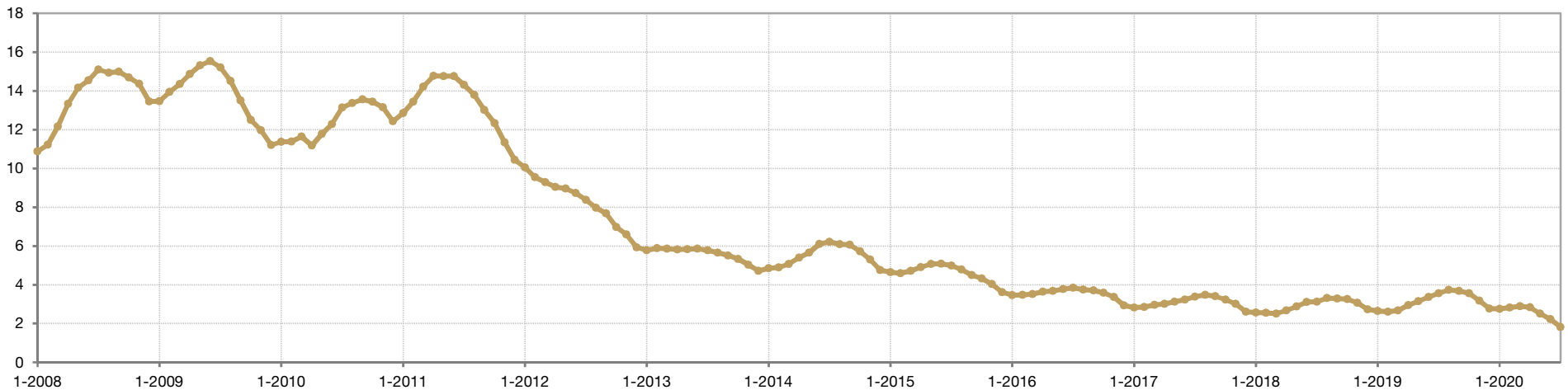


## July



Month	Prior Year	Current Year	+ / -
August	3.3	3.7	+13.1%
September	3.3	3.7	+12.0%
October	3.3	3.6	+9.5%
November	3.1	3.2	+3.5%
December	2.7	2.8	+1.1%
January	2.6	2.8	+4.1%
February	2.6	2.8	+8.3%
March	2.7	2.9	+7.9%
April	2.9	2.8	-3.8%
May	3.1	2.5	-20.0%
June	3.4	2.2	-34.0%
July	3.6	1.8	-48.9%
12-Month Avg	3.0	2.9	-5.0%

## Historical Months Supply of Inventory

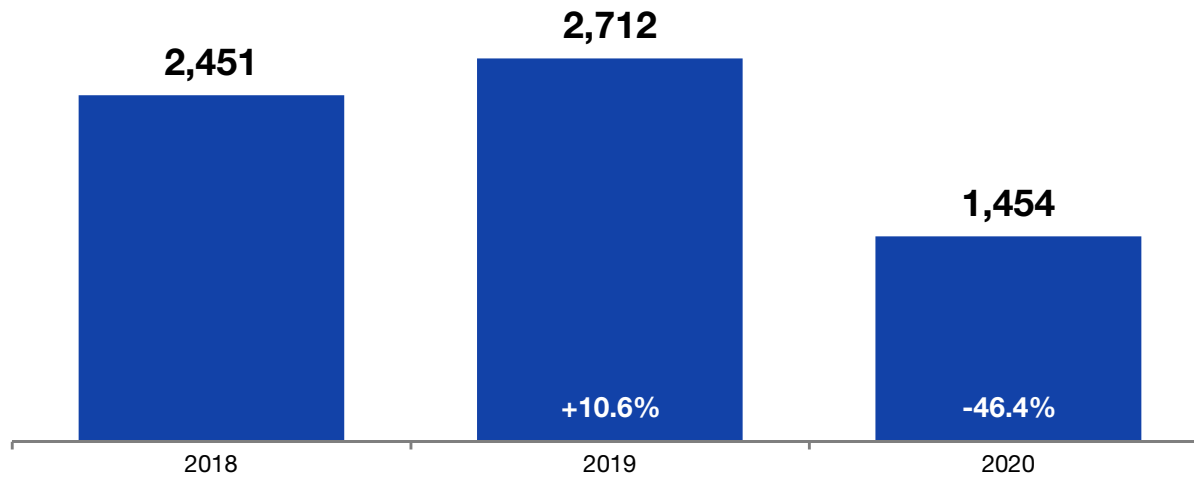


# Inventory of Homes for Sale

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



## July



Month	Prior Year	Current Year	+ / -
August	2,585	2,856	+10.5%
September	2,580	2,813	+9.0%
October	2,537	2,732	+7.7%
November	2,377	2,448	+3.0%
December	2,098	2,142	+2.1%
January	2,027	2,142	+5.7%
February	1,992	2,211	+11.0%
March	2,038	2,240	+9.9%
April	2,245	2,125	-5.3%
May	2,396	1,893	-21.0%
June	2,580	1,722	-33.3%
July	2,712	1,454	-46.4%
12-Month Avg	2,347	2,232	-3.9%

## Historical Inventory of Homes for Sale

