

# 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



## September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings in the Three Rivers region decreased 13.9 percent to 1,133. Listings Under Contract were up 34.4 percent to 988. Inventory levels fell 55.1 percent to 1,264 units.

Prices continued to gain traction. The Median Sales Price increased 13.6 percent to \$249,950. Market Times were down 7.8 percent to 53 days. Sellers were encouraged as Months Supply of Inventory was down 59.2 percent to 1.5 months.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

## Quick Facts

**+ 34.5%**      **+ 13.6%**      **- 55.1%**

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.



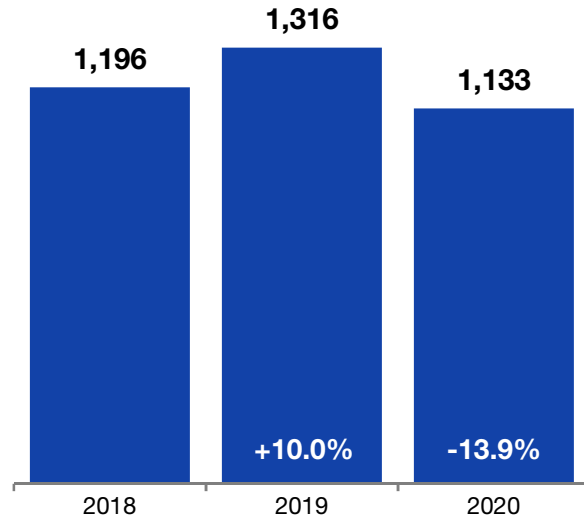
Key Metrics	Historical Sparklines	9-2019	9-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		1,316	<b>1,133</b>	- 13.9%	12,502	<b>10,671</b>	- 14.6%
<b>Closed Sales</b>		770	<b>1,036</b>	+ 34.5%	7,097	<b>7,377</b>	+ 3.9%
<b>Under Contract</b> (Contingent and Pending)		735	<b>988</b>	+ 34.4%	7,589	<b>8,383</b>	+ 10.5%
<b>Median Sales Price</b>		\$220,000	<b>\$249,950</b>	+ 13.6%	\$225,000	<b>\$239,900</b>	+ 6.6%
<b>Average Sales Price</b>		\$241,766	<b>\$265,595</b>	+ 9.9%	\$241,434	<b>\$256,605</b>	+ 6.3%
<b>Average List Price</b>		\$267,250	<b>\$289,160</b>	+ 8.2%	\$275,205	<b>\$284,591</b>	+ 3.4%
<b>Percent of Original List Price Received</b>		96.3%	<b>98.3%</b>	+ 2.0%	96.7%	<b>97.2%</b>	+ 0.4%
<b>Housing Affordability Index</b>		129	<b>113</b>	- 12.4%	126	<b>118</b>	- 6.3%
<b>Market Time</b>		57	<b>53</b>	- 7.8%	64	<b>68</b>	+ 5.8%
<b>Months Supply of Homes for Sale</b>		3.7	<b>1.5</b>	- 59.2%	--	--	--
<b>Inventory of Homes for Sale</b>		2,813	<b>1,264</b>	- 55.1%	--	--	--

# New Listings

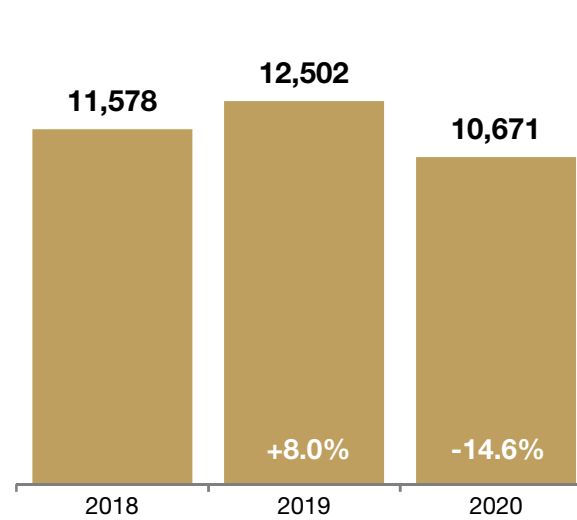
A count of the properties that have been newly listed on the market in a given month.



## September

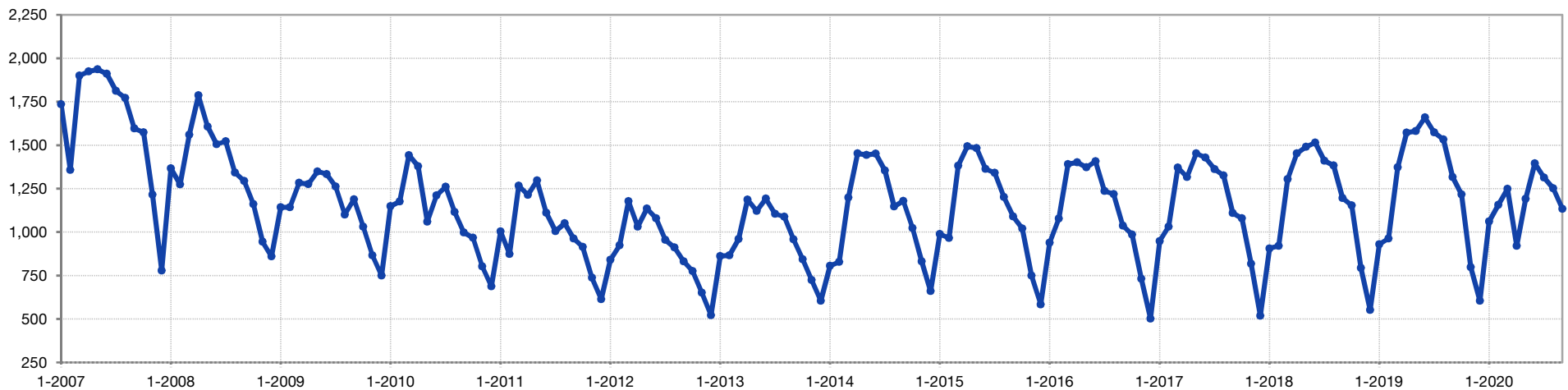


## Year To Date



Month	Prior Year	Current Year	+ / -
October	1,154	1,217	+5.5%
November	794	798	+0.5%
December	551	605	+9.8%
January	930	1,061	+14.1%
February	963	1,156	+20.0%
March	1,372	1,249	-9.0%
April	1,572	920	-41.5%
May	1,582	1,191	-24.7%
June	1,660	1,395	-16.0%
July	1,574	1,314	-16.5%
August	1,533	1,252	-18.3%
September	1,316	1,133	-13.9%
12-Month Avg	1,250	1,108	-11.4%

## Historical New Listing Activity

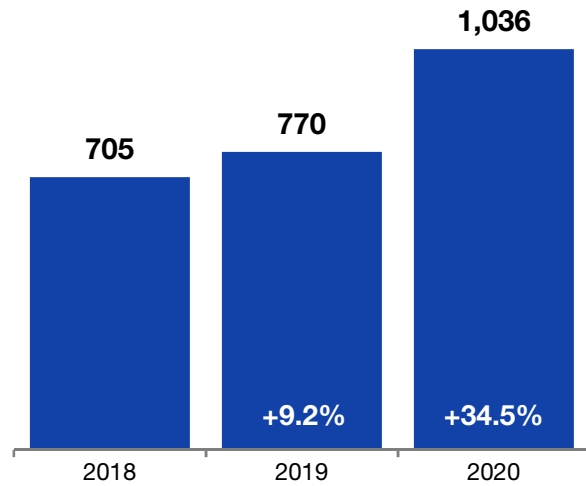


# Closed Sales

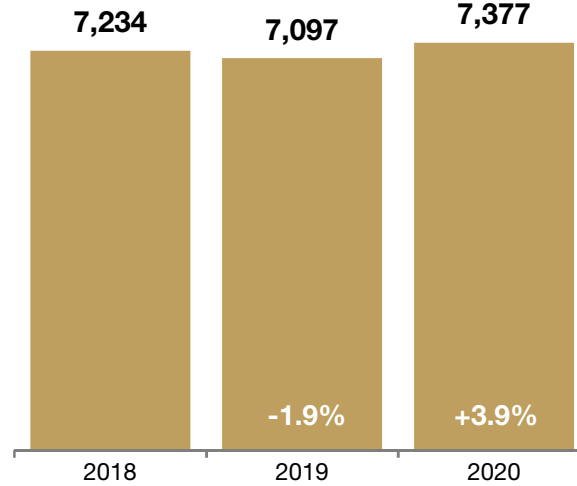
A count of the actual sales that have closed in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	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	1,143	+15.6%
August	982	1,147	+16.8%
September	770	1,036	+34.5%
12-Month Avg	767	793	+4.7%

## Historical Closed Sales Activity

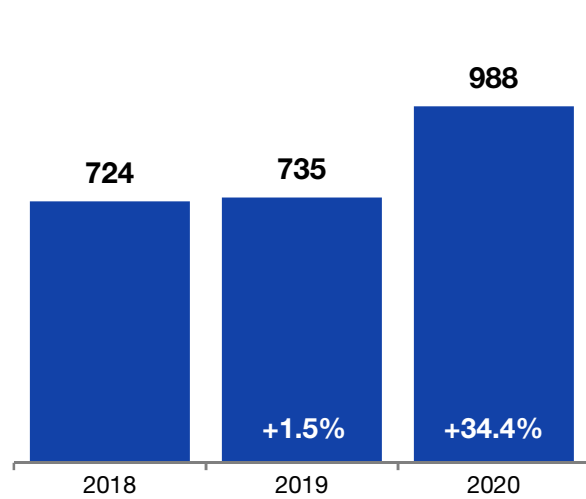


# Under Contract

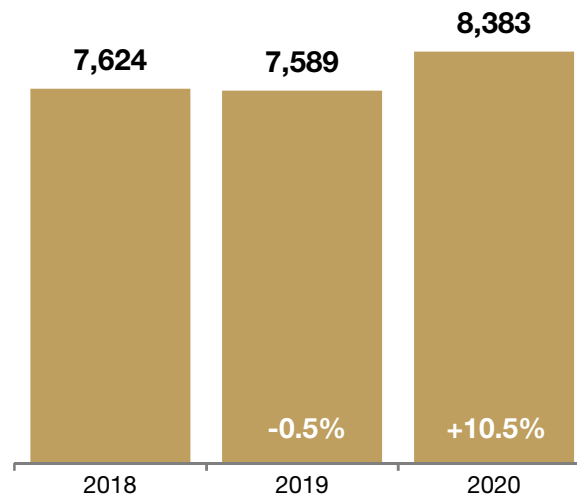
A count of the properties in either a contingent or pending status in a given month.



## September

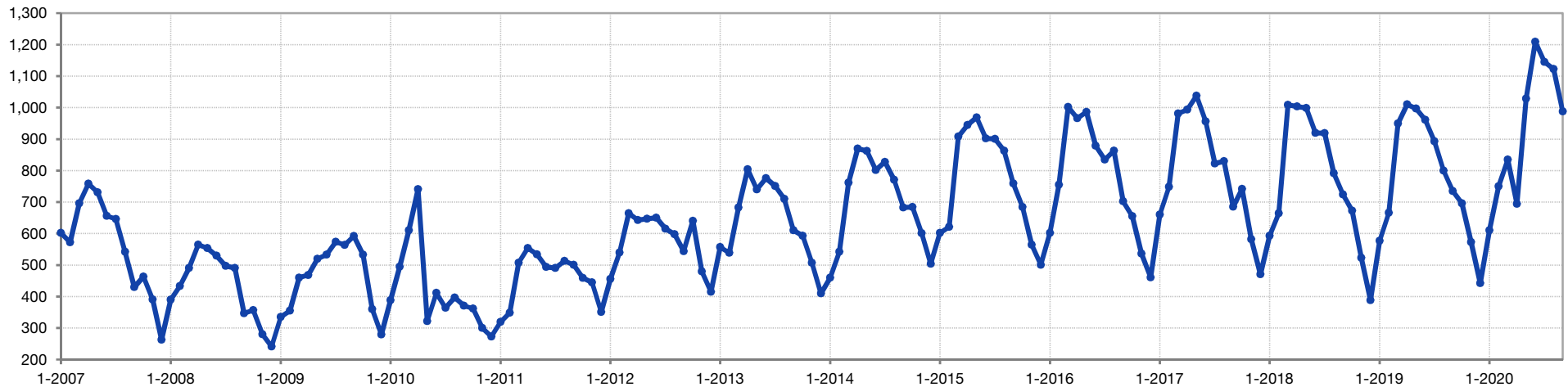


## Year To Date



Month	Prior Year	Current Year	+ / -
October	673	696	+3.4%
November	523	573	+9.6%
December	388	442	+13.9%
January	577	610	+5.7%
February	666	750	+12.6%
March	950	835	-12.1%
April	1,010	694	-31.3%
May	997	1,029	+3.2%
June	961	1,209	+25.8%
July	893	1,145	+28.2%
August	800	1,123	+40.4%
September	735	988	+34.4%
12-Month Avg	764	841	+10.0%

## Historical Under Contract Activity

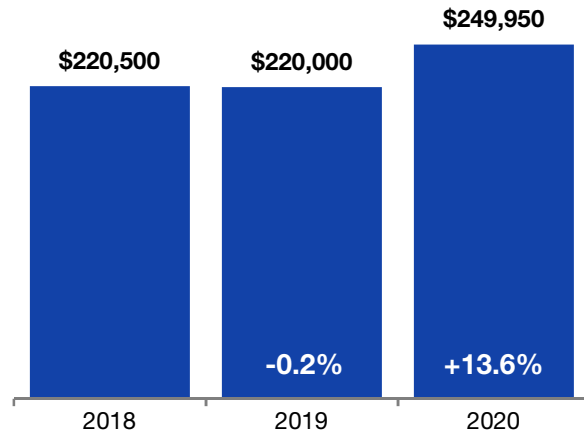


# Median Sales Price

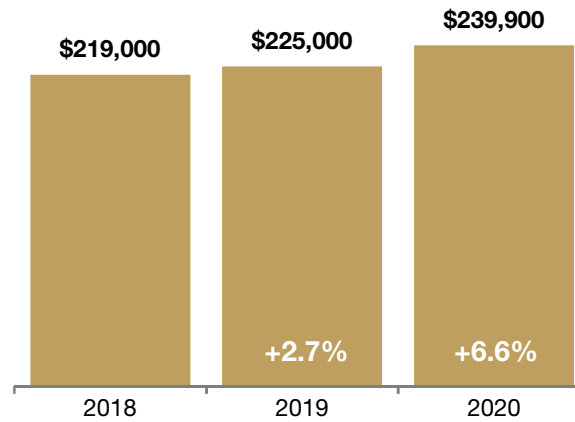
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$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%
August	\$227,500	\$247,900	+9.0%
September	\$220,000	\$249,950	+13.6%
12-Month Med	\$223,500	\$236,000	+5.6%

## Historical Median Sales Price

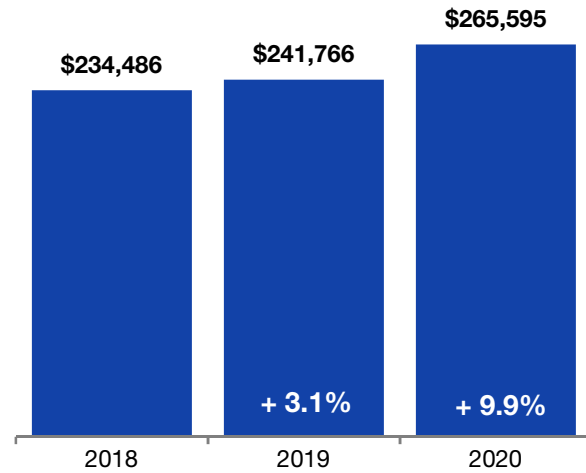


# Average Sales Price

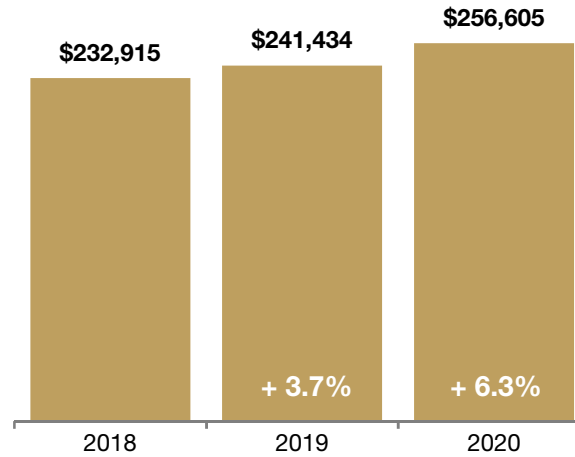
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September

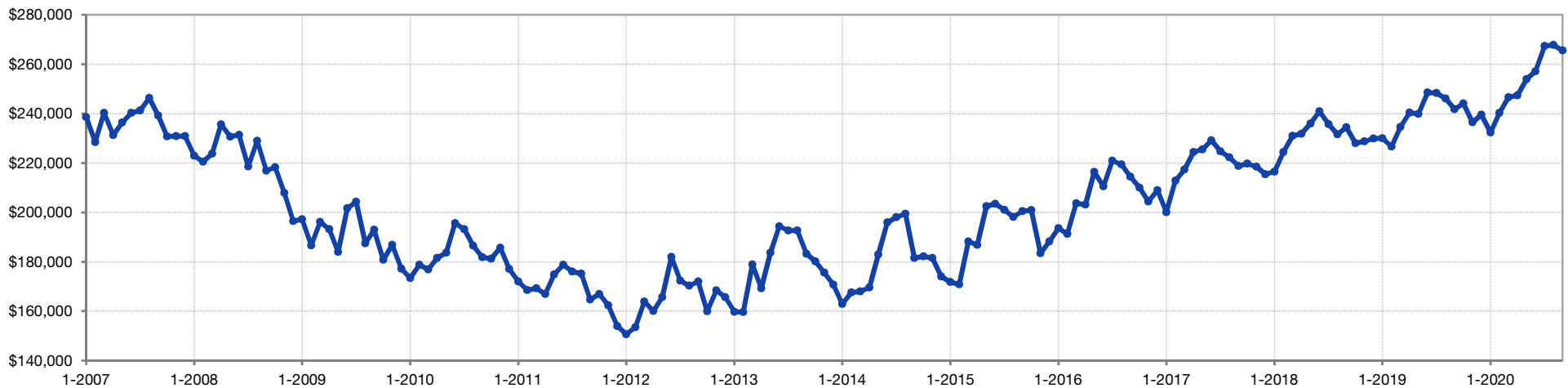


## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$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	\$257,086	+3.4%
July	\$248,343	\$267,344	+7.7%
August	\$246,082	\$267,765	+8.8%
September	\$241,766	\$265,595	+9.9%
12-Month Avg	\$238,531	\$252,893	+6.0%

## Historical Average Sales Price

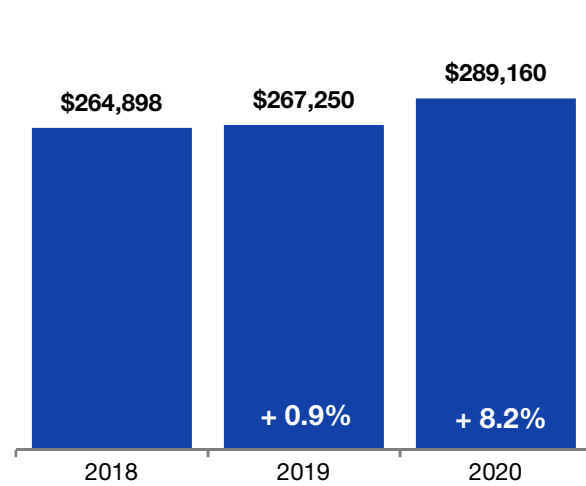


# Average List Price

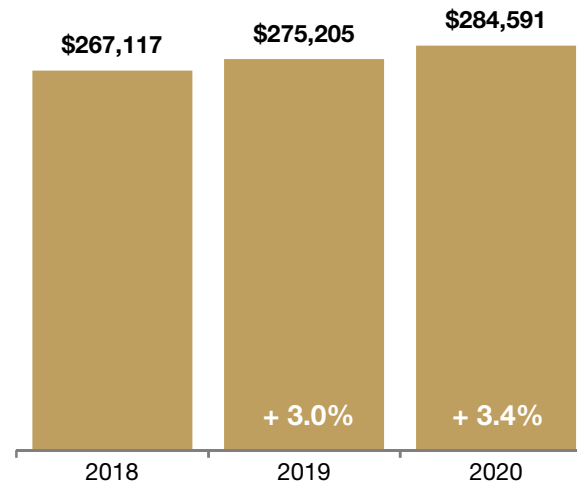
Average list price for all new listings in a given month.



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## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$262,260	\$279,564	+6.6%
November	\$261,682	\$256,854	-1.8%
December	\$259,019	\$255,813	-1.2%
January	\$267,495	\$287,444	+7.5%
February	\$271,907	\$290,040	+6.7%
March	\$280,015	\$282,090	+0.7%
April	\$279,226	\$271,365	-2.8%
May	\$284,475	\$290,191	+2.0%
June	\$273,166	\$282,932	+3.6%
July	\$272,379	\$287,330	+5.5%
August	\$275,891	\$278,876	+1.1%
September	\$267,250	\$289,160	+8.2%
<b>12-Month Avg</b>	<b>\$272,903</b>	<b>\$281,159</b>	<b>+3.0%</b>

## Historical Average List Price



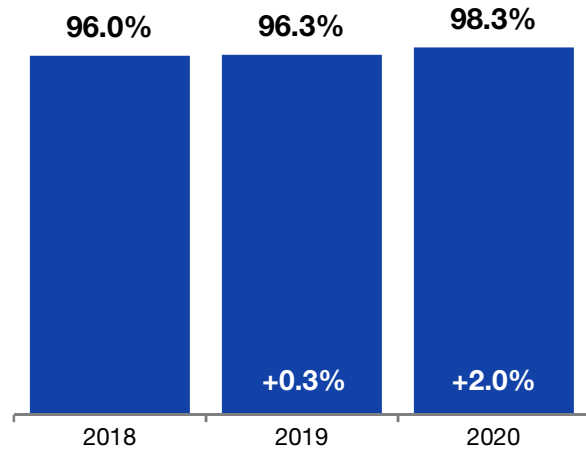


# Percent of Original List Price Received

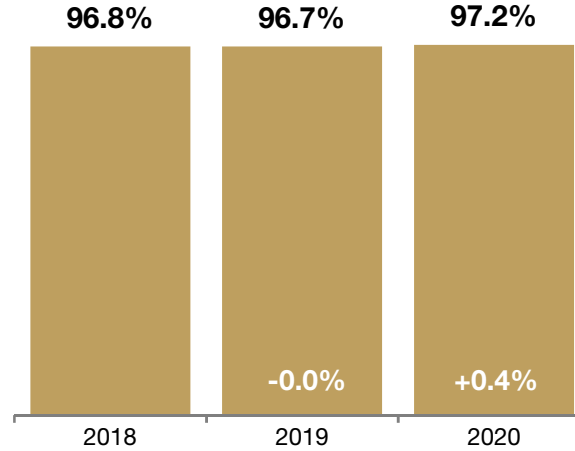
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	96.5%	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%
June	97.3%	97.3%	+0.0%
July	97.3%	97.5%	+0.2%
August	96.8%	97.8%	+1.0%
September	96.3%	98.3%	+2.0%
12-Month Avg	96.6%	96.9%	+0.3%

## Historical Percent of Original List Price Received

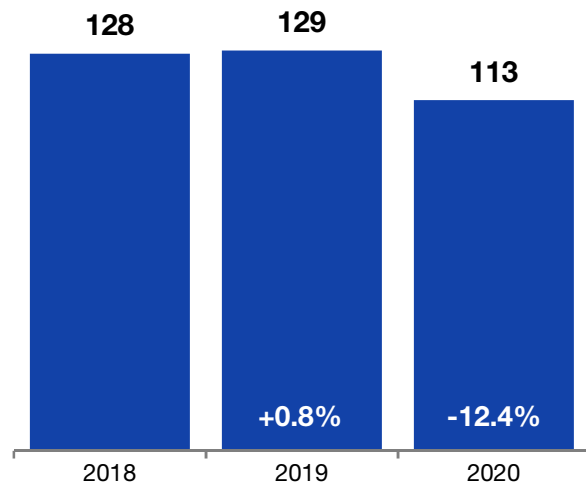


# Housing Affordability Index

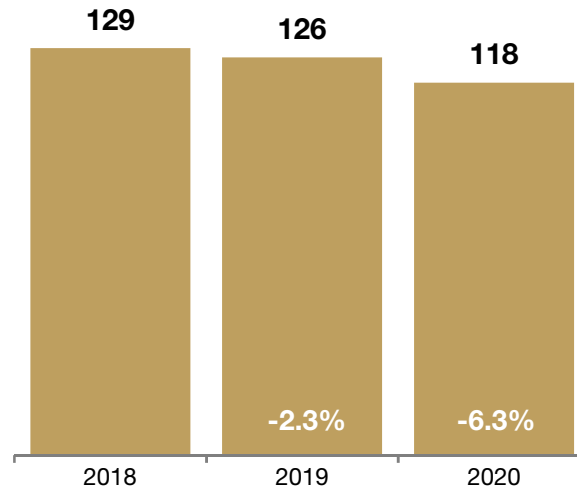
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	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%
August	124	114	-8.1%
September	129	113	-12.4%
12-Month Avg	128	121	-5.5%

## Historical Housing Affordability Index

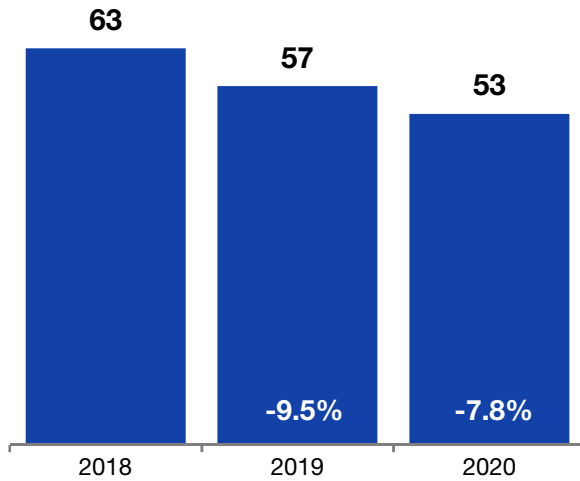


# Market Time

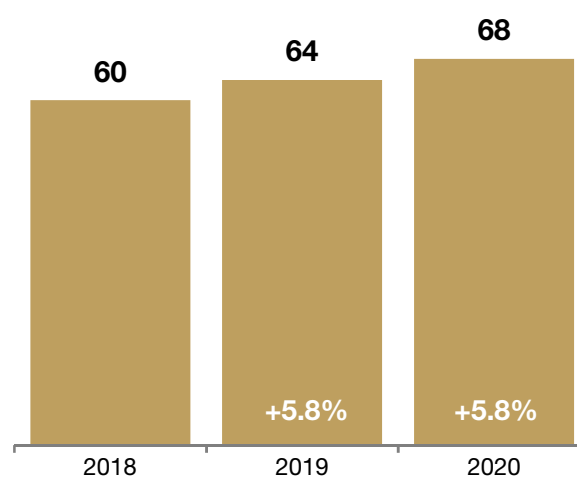
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



## Year To Date



Month	Prior Year	Current Year	+ / -
October	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	+8.5%
August	54	62	+15.4%
September	57	53	-7.8%
<b>12-Month Avg</b>	<b>64</b>	<b>68</b>	<b>+7.6%</b>

## Historical Market Times

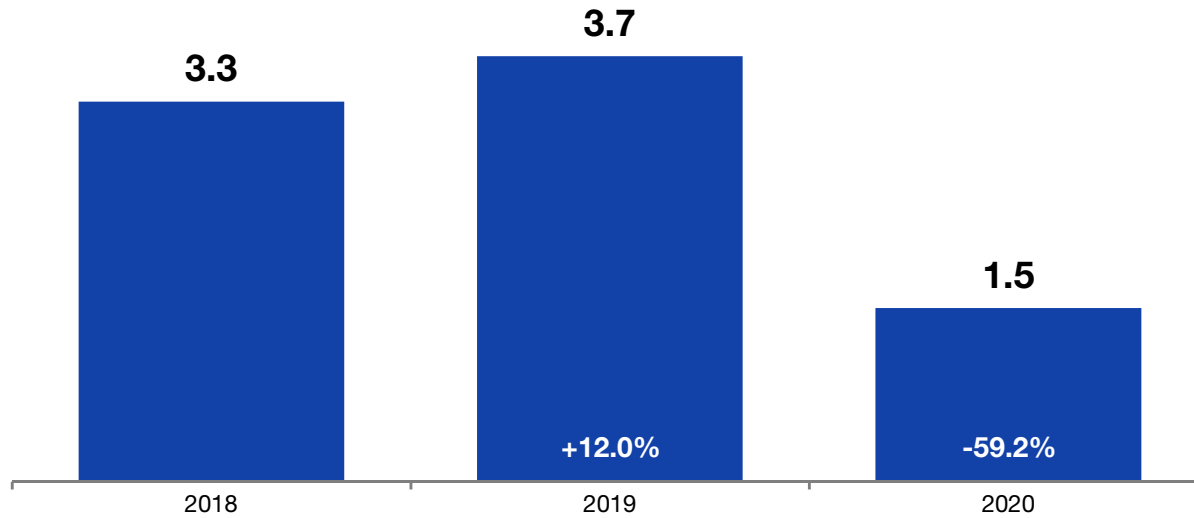


# Months Supply of Inventory

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.

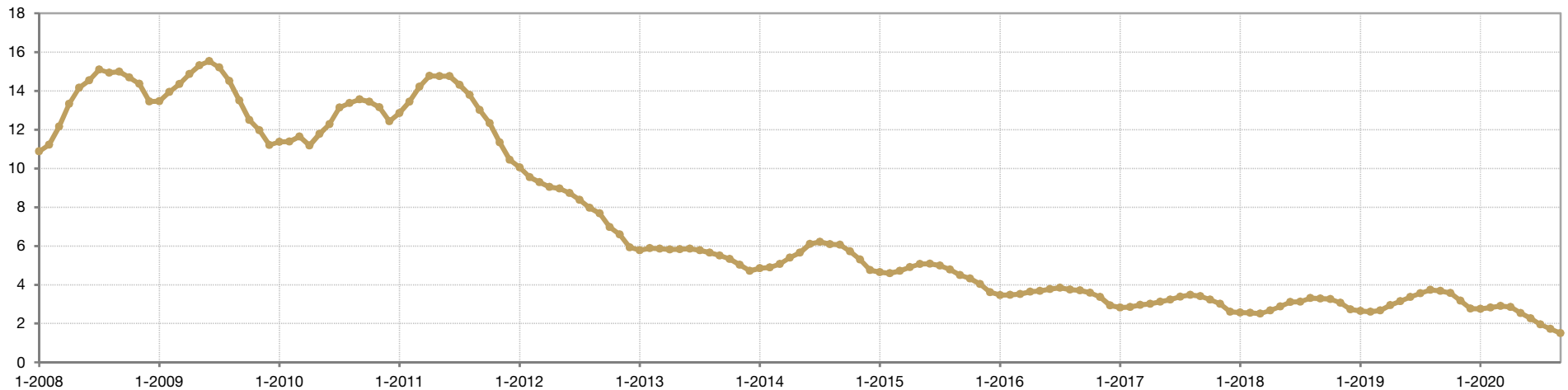


## September



Month	Prior Year	Current Year	+ / -
October	3.3	3.6	+9.5%
November	3.1	3.2	+3.6%
December	2.7	2.8	+1.3%
January	2.6	2.8	+4.2%
February	2.6	2.8	+8.5%
March	2.7	2.9	+8.3%
April	2.9	2.8	-3.4%
May	3.1	2.5	-19.5%
June	3.4	2.3	-33.0%
July	3.6	2.0	-45.0%
August	3.7	1.7	-54.0%
September	3.7	1.5	-59.2%
12-Month Avg	3.1	2.6	-17.7%

## Historical Months Supply of Inventory

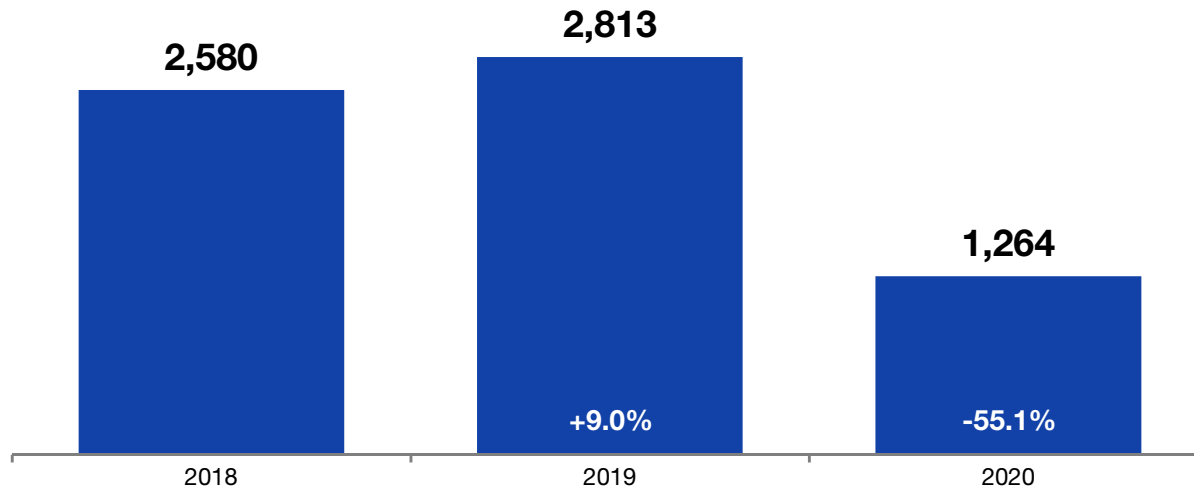


# Inventory of Homes for Sale

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



## September



Month	Prior Year	Current Year	+ / -
October	2,537	2,733	+7.7%
November	2,377	2,450	+3.1%
December	2,098	2,146	+2.3%
January	2,027	2,145	+5.8%
February	1,992	2,213	+11.1%
March	2,038	2,248	+10.3%
April	2,245	2,133	-5.0%
May	2,396	1,903	-20.6%
June	2,580	1,745	-32.4%
July	2,712	1,552	-42.8%
August	2,856	1,411	-50.6%
September	2,813	1,264	-55.1%
12-Month Avg	2,389	1,995	-13.8%

## Historical Inventory of Homes for Sale

