

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up 0.7 percent to 684. Pending Sales decreased 53.2 percent to 208. Inventory shrank 0.8 percent to 2,508 units.

Prices moved higher as Median Sales Price was up 14.7 percent to \$172,000. Days on Market decreased 21.7 percent to 65 days. Months Supply of Inventory remained flat at 6.4, indicating a stabilizing supply-demand balance.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

+ 1.6%	+ 14.7%	0.0%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply

A research tool provided by the Western Upstate Association of REALTORS®. Percent changes are calculated using rounded figures.

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Market Overview

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



Key Metrics	Historical Sparkbars			07-2016	07-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	07-2015	07-2016	07-2017						
New Listings				679	684	+ 0.7%	4,872	4,945	+ 1.5%
Pending Sales				444	208	- 53.2%	3,110	2,943	- 5.4%
Closed Sales				451	458	+ 1.6%	2,750	2,991	+ 8.8%
Days on Market				83	65	- 21.7%	93	70	- 24.7%
Median Sales Price				\$150,000	\$172,000	+ 14.7%	\$148,000	\$162,000	+ 9.5%
Average Sales Price				\$192,763	\$216,585	+ 12.4%	\$187,171	\$209,913	+ 12.2%
Pct. of List Price Received				96.1%	96.5%	+ 0.4%	95.6%	96.4%	+ 0.8%
Housing Affordability Index				170	138	- 18.8%	172	146	- 15.1%
Inventory of Homes for Sale				2,527	2,508	- 0.8%	--	--	--
Months Supply of Inventory				6.4	6.4	0.0%	--	--	--

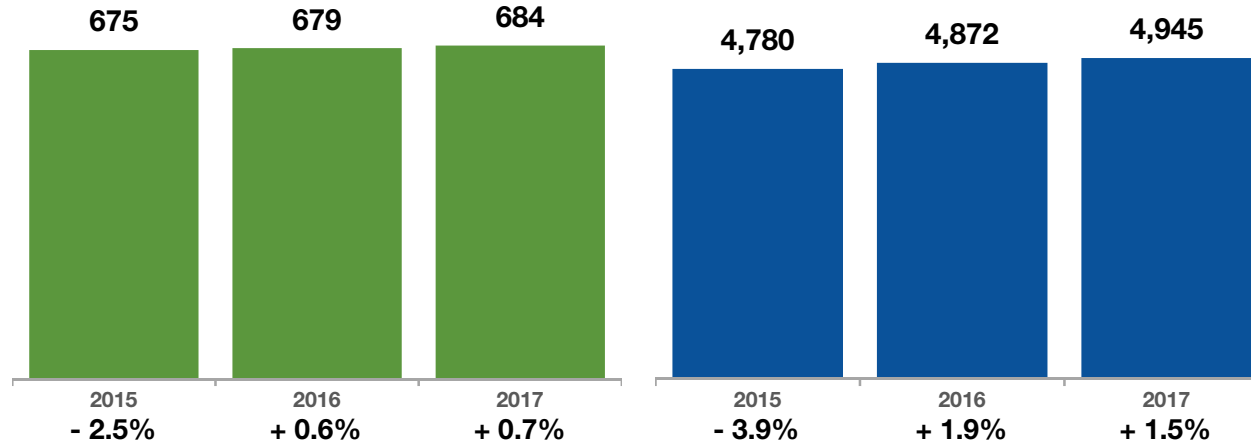
New Listings

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



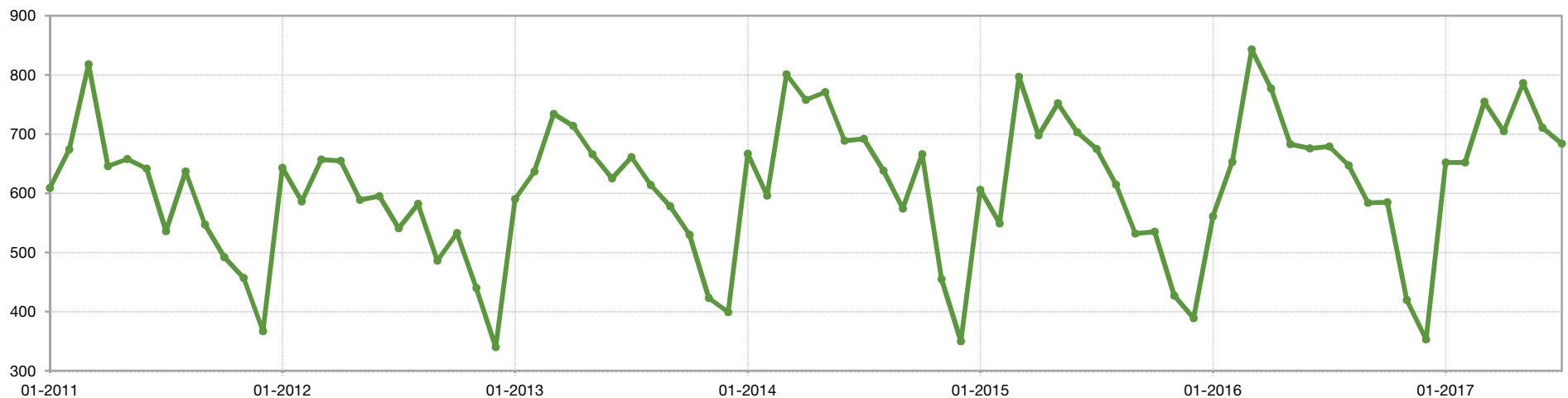
July

Year to Date



New Listings		Prior Year	Percent Change
August 2016	647	615	+5.2%
September 2016	584	532	+9.8%
October 2016	585	535	+9.3%
November 2016	420	427	-1.6%
December 2016	353	389	-9.3%
January 2017	652	561	+16.2%
February 2017	652	653	-0.2%
March 2017	755	843	-10.4%
April 2017	705	777	-9.3%
May 2017	786	683	+15.1%
June 2017	711	676	+5.2%
July 2017	684	679	+0.7%
12-Month Avg	628	614	+2.2%

Historical New Listings by Month

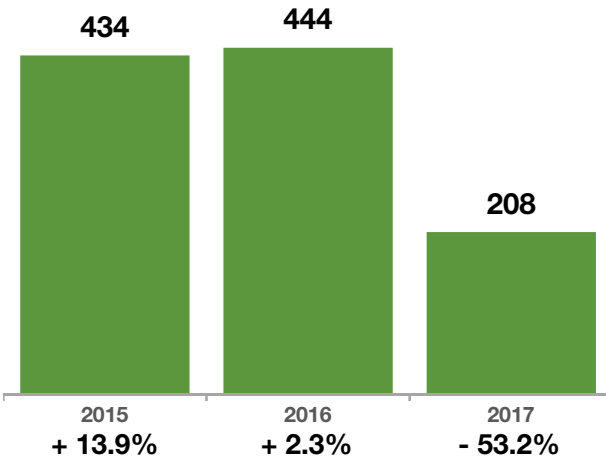


Pending Sales

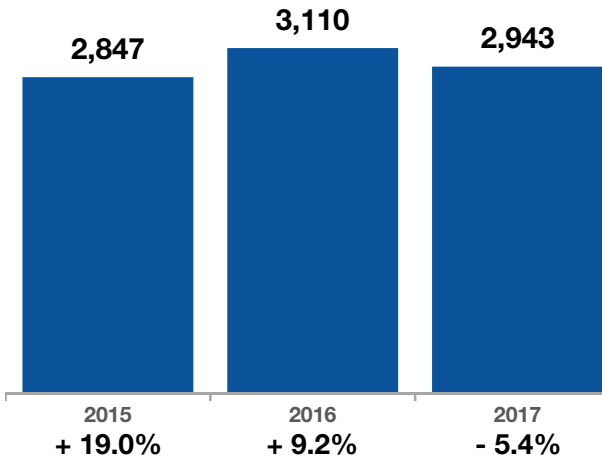
A count of the properties on which offers have been accepted in a given month.



July

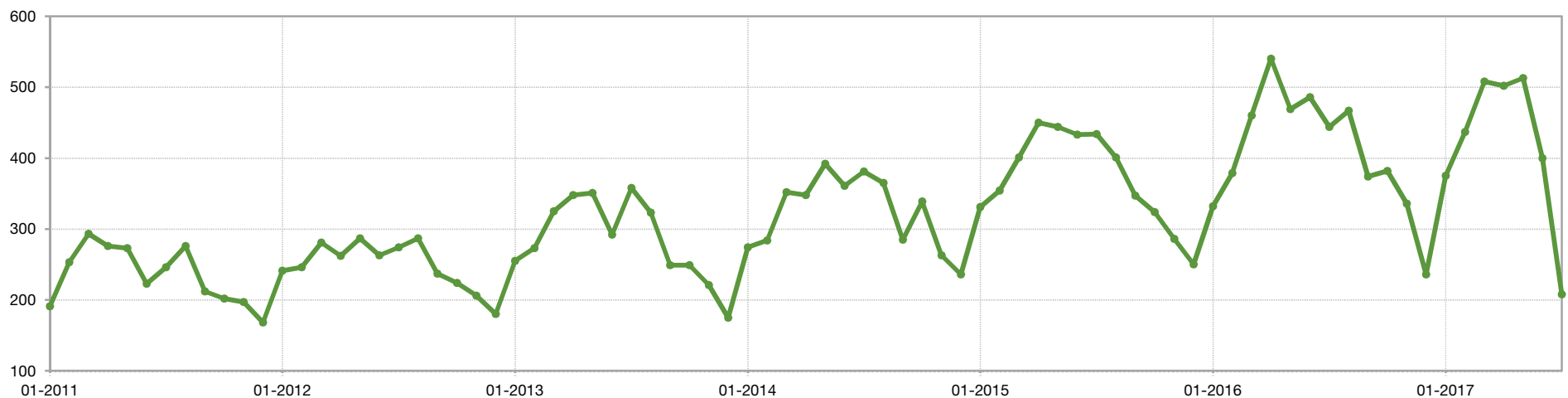


Year to Date



Pending Sales		Prior Year	Percent Change
August 2016	467	401	+16.5%
September 2016	374	347	+7.8%
October 2016	382	324	+17.9%
November 2016	336	286	+17.5%
December 2016	236	250	-5.6%
January 2017	375	332	+13.0%
February 2017	437	379	+15.3%
March 2017	508	460	+10.4%
April 2017	502	540	-7.0%
May 2017	513	469	+9.4%
June 2017	400	486	-17.7%
July 2017	208	444	-53.2%
12-Month Avg	395	393	+0.4%

Historical Pending Sales by Month

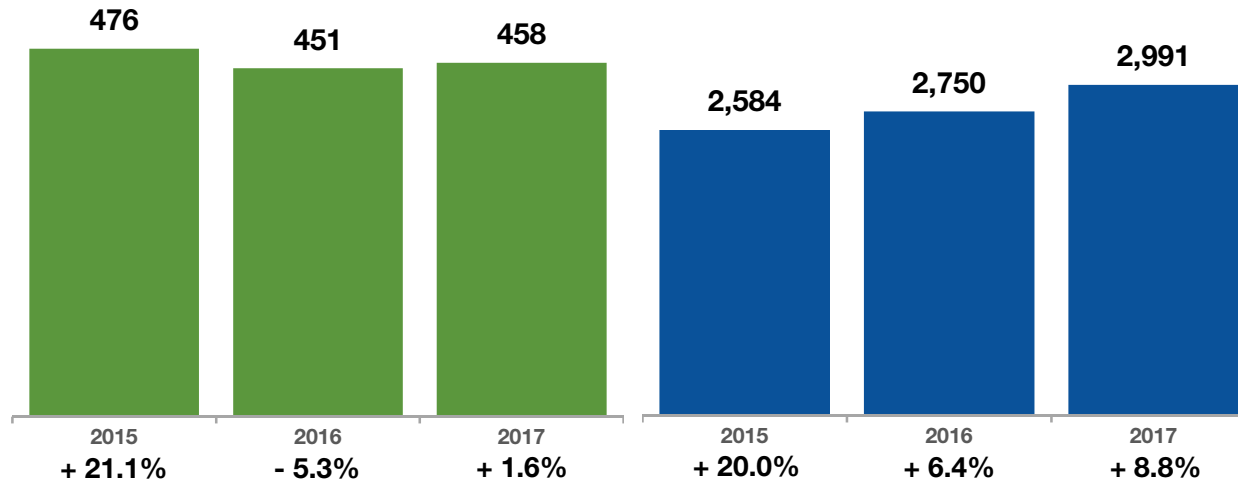


Closed Sales

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

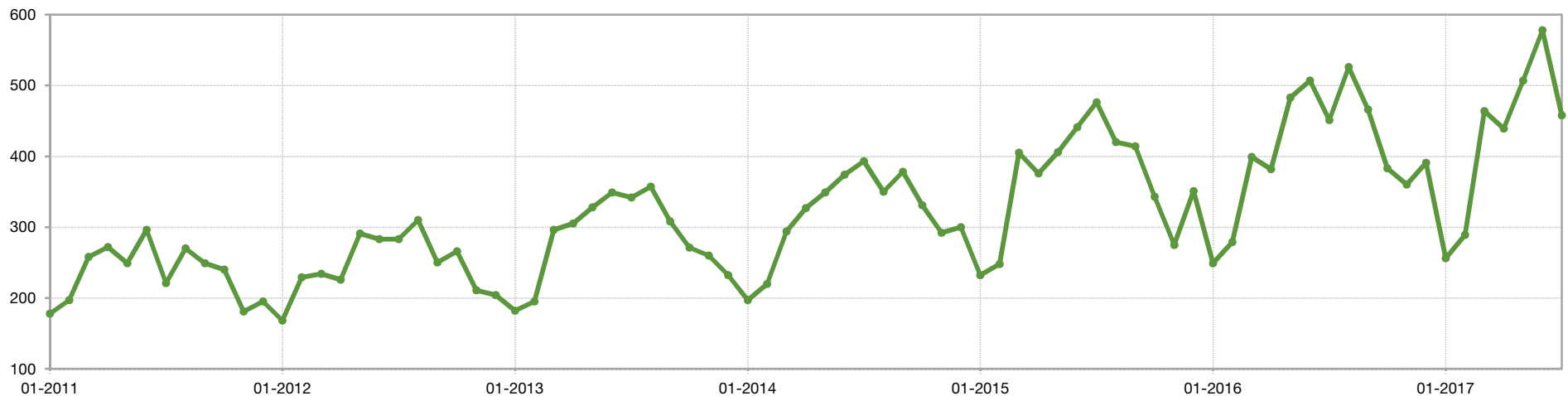


July



Closed Sales		Prior Year	Percent Change
August 2016	526	420	+25.2%
September 2016	466	414	+12.6%
October 2016	383	343	+11.7%
November 2016	360	275	+30.9%
December 2016	391	351	+11.4%
January 2017	256	249	+2.8%
February 2017	289	279	+3.6%
March 2017	464	399	+16.3%
April 2017	439	382	+14.9%
May 2017	507	483	+5.0%
June 2017	578	507	+14.0%
July 2017	458	451	+1.6%
12-Month Avg	426	379	+12.4%

Historical Closed Sales by Month



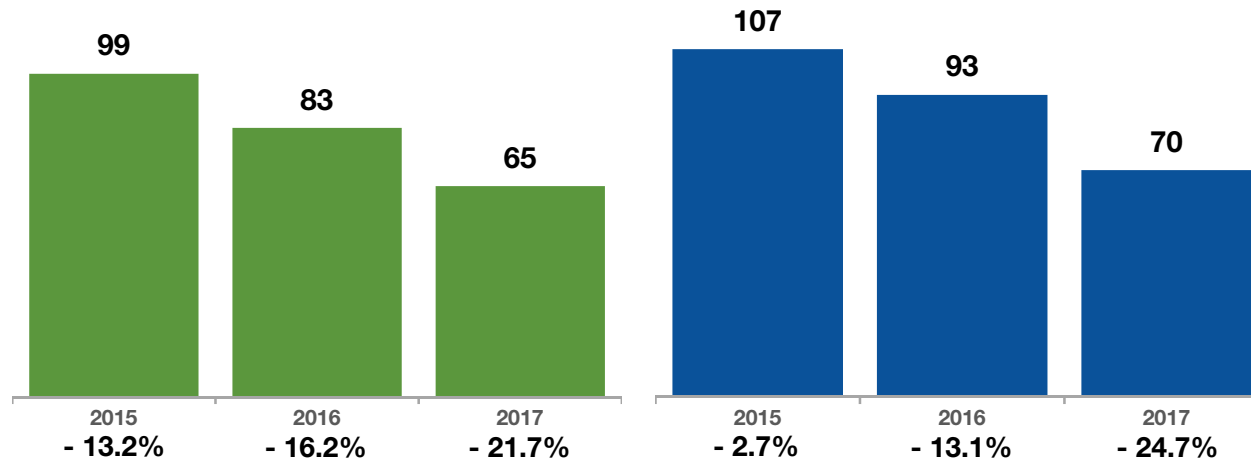
Days on Market Until Sale

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



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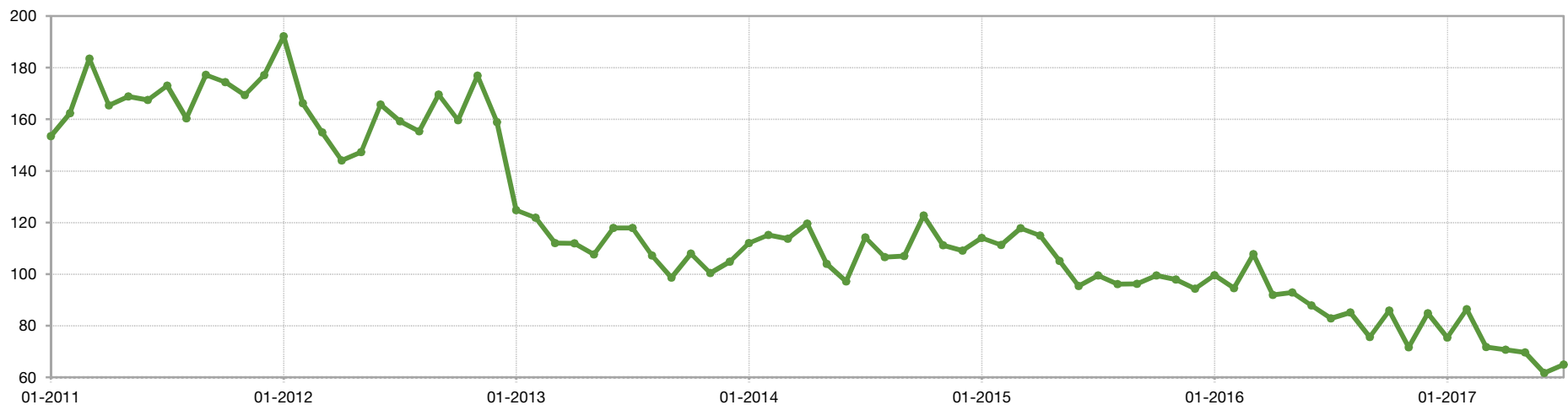
Year to Date



Days on Market		Prior Year	Percent Change
August 2016	85	96	-11.5%
September 2016	76	96	-20.8%
October 2016	86	99	-13.1%
November 2016	72	98	-26.5%
December 2016	85	94	-9.6%
January 2017	75	100	-25.0%
February 2017	86	95	-9.5%
March 2017	72	108	-33.3%
April 2017	71	92	-22.8%
May 2017	70	93	-24.7%
June 2017	62	88	-29.5%
July 2017	65	83	-21.7%
12-Month Avg*	74	95	-22.1%

* Average Days on Market of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



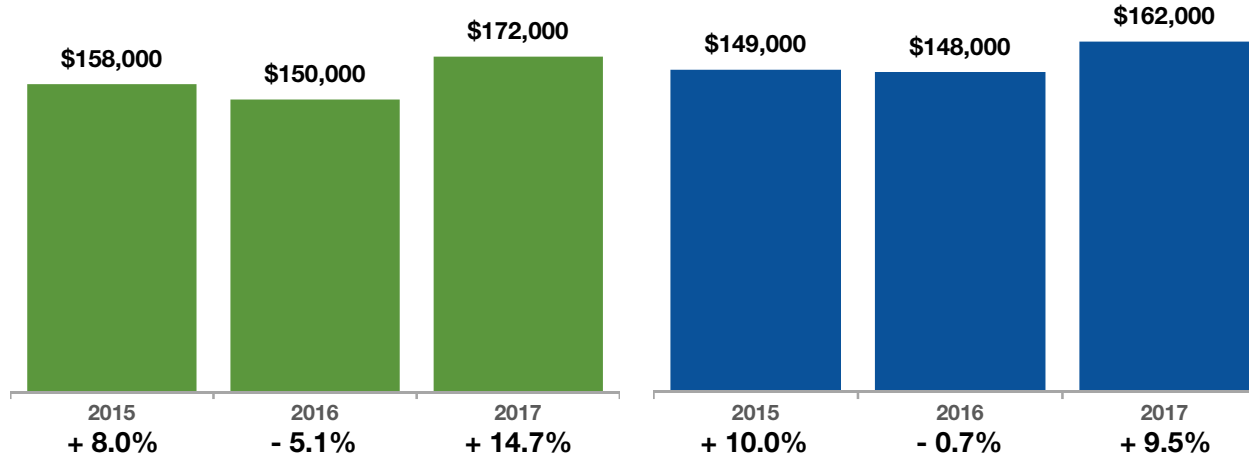
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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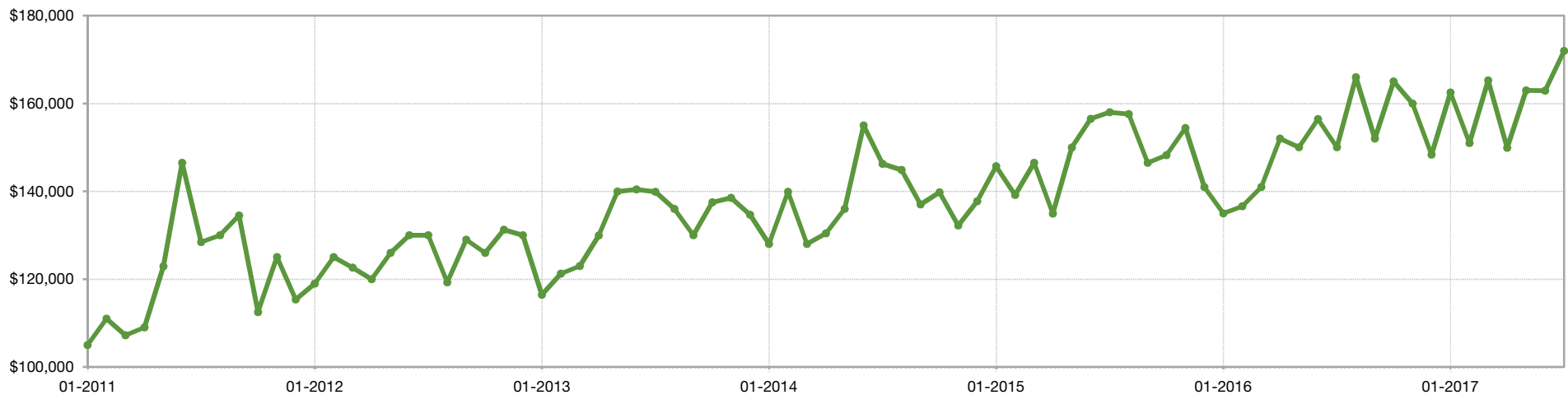
Year to Date



Median Sales Price	Prior Year	Percent Change
August 2016	\$166,000	\$157,574 +5.3%
September 2016	\$152,000	\$146,470 +3.8%
October 2016	\$165,000	\$148,250 +11.3%
November 2016	\$160,000	\$154,400 +3.6%
December 2016	\$148,350	\$141,000 +5.2%
January 2017	\$162,500	\$135,000 +20.4%
February 2017	\$151,000	\$136,575 +10.6%
March 2017	\$165,250	\$141,000 +17.2%
April 2017	\$149,900	\$152,000 -1.4%
May 2017	\$163,000	\$150,000 +8.7%
June 2017	\$162,950	\$156,450 +4.2%
July 2017	\$172,000	\$150,000 +14.7%
12-Month Med*	\$160,000	\$149,000 +7.4%

* Median Sales Price of all properties from August 2016 through July 2017. This is not the median of the individual figures above.

Historical Median Sales Price by Month



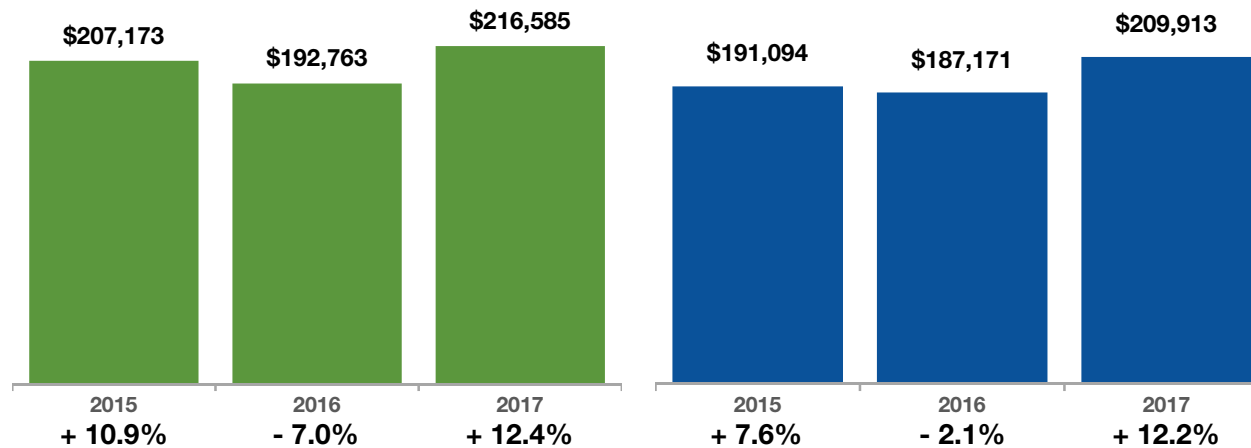
Average Sales Price

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



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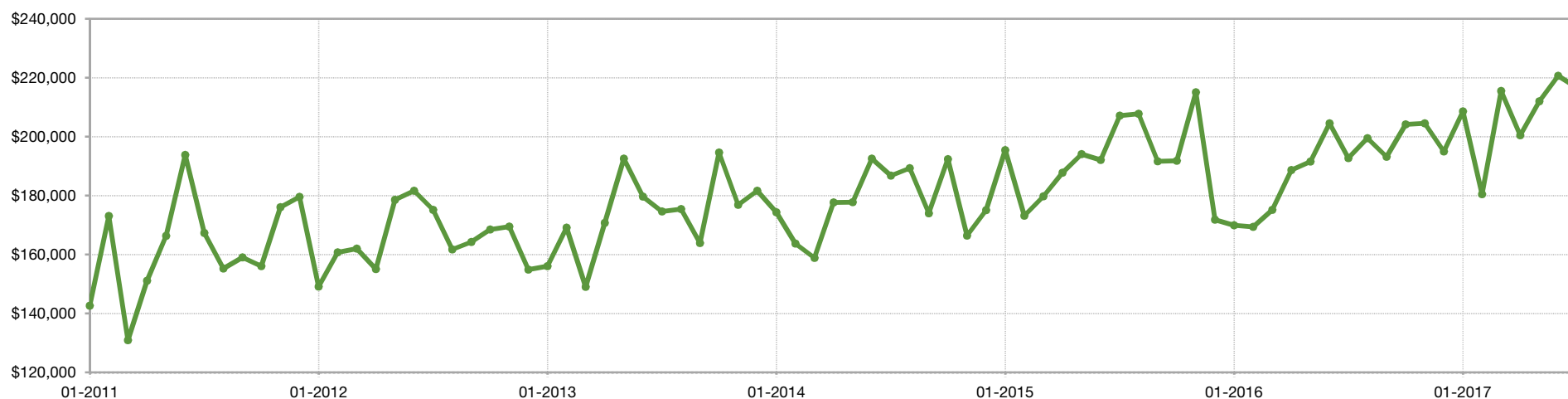
Year to Date



Avg. Sales Price	Prior Year	Percent Change
August 2016	\$199,445	\$207,769 -4.0%
September 2016	\$193,163	\$191,624 +0.8%
October 2016	\$204,146	\$191,839 +6.4%
November 2016	\$204,543	\$215,060 -4.9%
December 2016	\$194,979	\$171,829 +13.5%
January 2017	\$208,590	\$169,939 +22.7%
February 2017	\$180,445	\$169,364 +6.5%
March 2017	\$215,540	\$175,195 +23.0%
April 2017	\$200,496	\$188,667 +6.3%
May 2017	\$211,966	\$191,573 +10.6%
June 2017	\$220,683	\$204,529 +7.9%
July 2017	\$216,585	\$192,763 +12.4%
12-Month Avg*	\$204,215	\$189,179 +7.9%

* Avg. Sales Price of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month



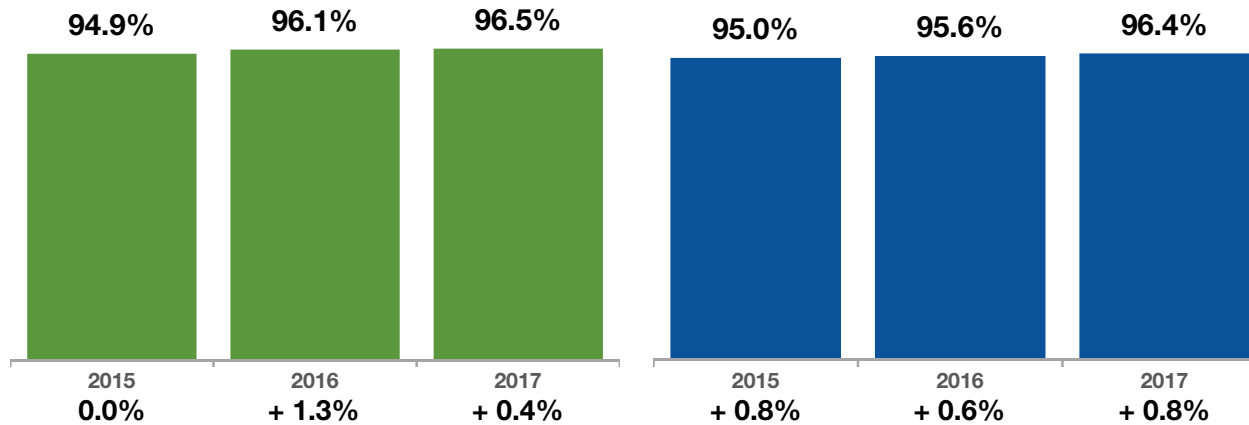
Percent of List Price Received

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



July

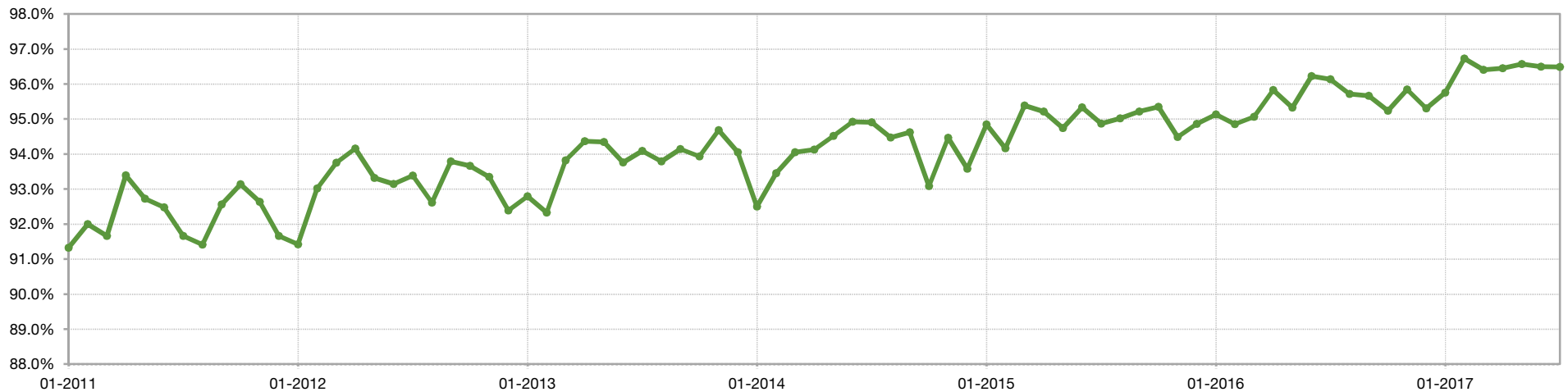
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
August 2016	95.7%	95.0% +0.7%
September 2016	95.7%	95.2% +0.5%
October 2016	95.2%	95.3% -0.1%
November 2016	95.8%	94.5% +1.4%
December 2016	95.3%	94.9% +0.4%
January 2017	95.7%	95.1% +0.6%
February 2017	96.7%	94.9% +1.9%
March 2017	96.4%	95.1% +1.4%
April 2017	96.5%	95.8% +0.7%
May 2017	96.6%	95.3% +1.4%
June 2017	96.5%	96.2% +0.3%
July 2017	96.5%	96.1% +0.4%
12-Month Avg*	96.1%	95.4% +0.7%

* Average Pct. of List Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



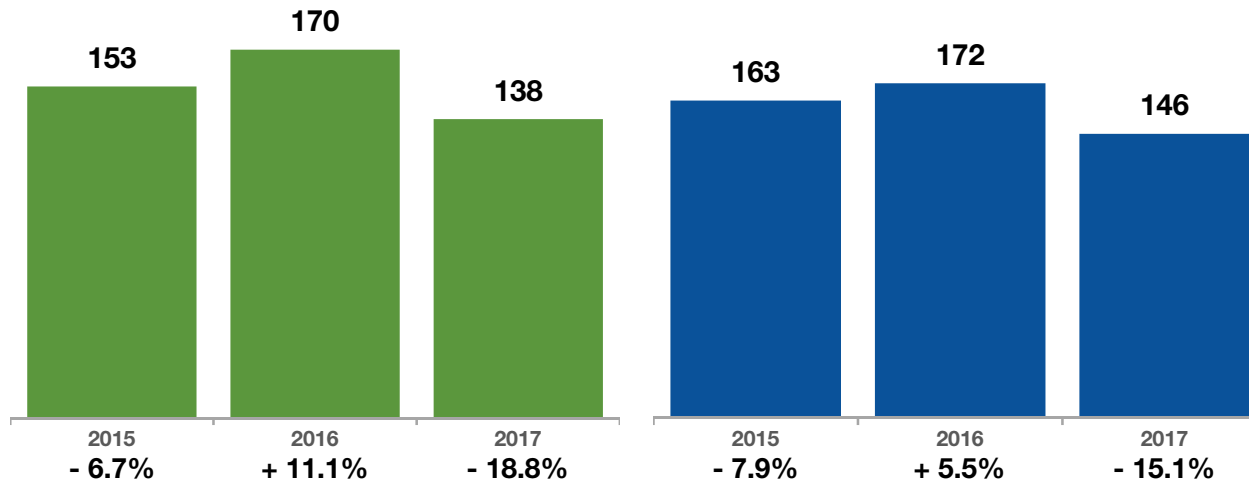
Housing Affordability Index

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



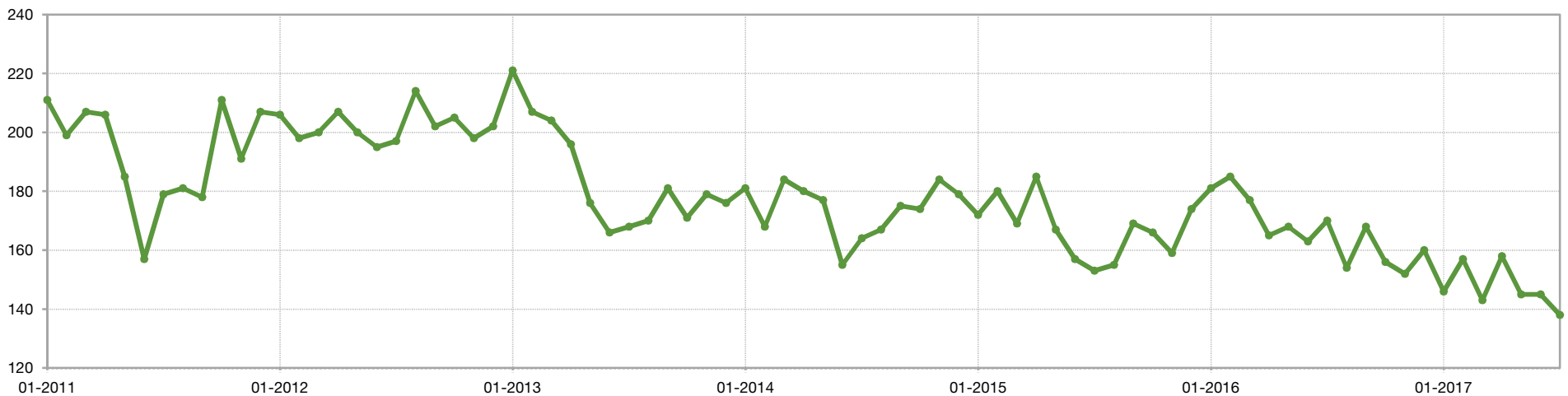
July

Year to Date



Affordability Index		Prior Year	Percent Change
August 2016	154	155	-0.6%
September 2016	168	169	-0.6%
October 2016	156	166	-6.0%
November 2016	152	159	-4.4%
December 2016	160	174	-8.0%
January 2017	146	181	-19.3%
February 2017	157	185	-15.1%
March 2017	143	177	-19.2%
April 2017	158	165	-4.2%
May 2017	145	168	-13.7%
June 2017	145	163	-11.0%
July 2017	138	170	-18.8%
12-Month Avg	152	169	-10.3%

Historical Housing Affordability Index by Month

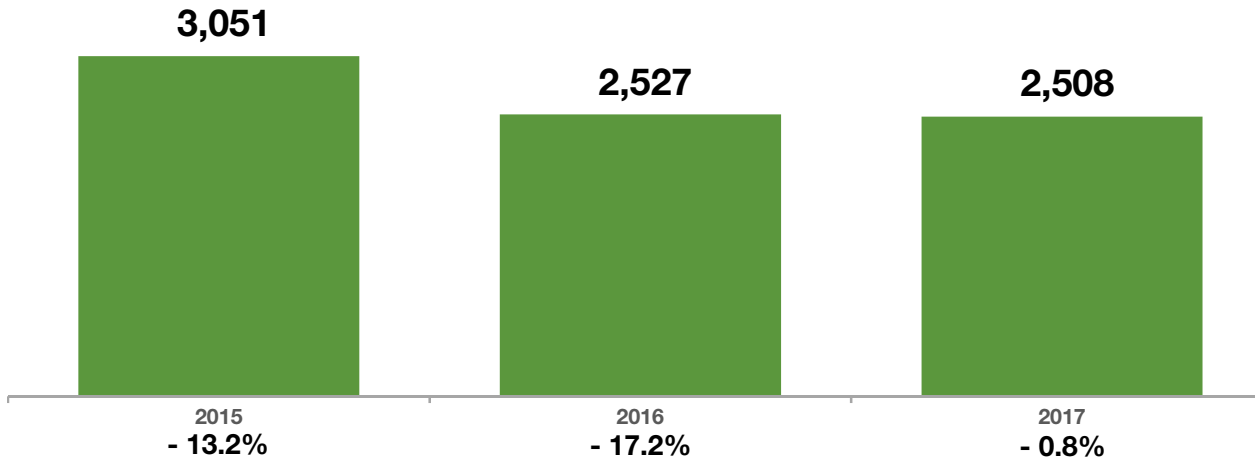


Inventory of Homes for Sale

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



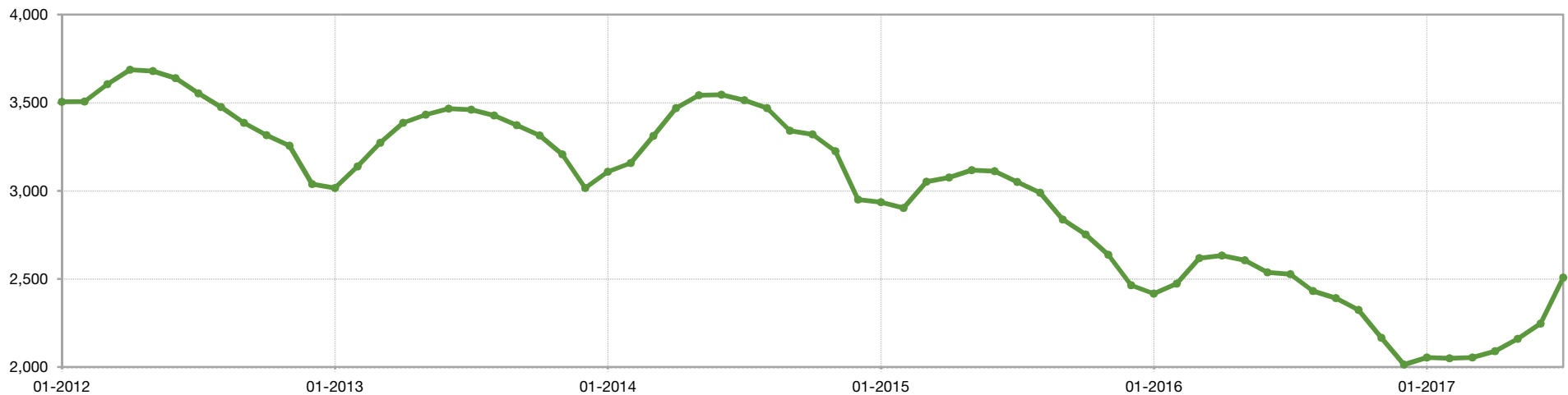
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Homes for Sale		Prior Year	Percent Change
August 2016	2,432	2,989	-18.6%
September 2016	2,391	2,838	-15.8%
October 2016	2,324	2,753	-15.6%
November 2016	2,166	2,638	-17.9%
December 2016	2,014	2,465	-18.3%
January 2017	2,054	2,416	-15.0%
February 2017	2,050	2,474	-17.1%
March 2017	2,055	2,618	-21.5%
April 2017	2,090	2,633	-20.6%
May 2017	2,160	2,606	-17.1%
June 2017	2,246	2,538	-11.5%
July 2017	2,508	2,527	-0.8%
12-Month Avg*	2,208	2,533	-12.8%

* Homes for Sale for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

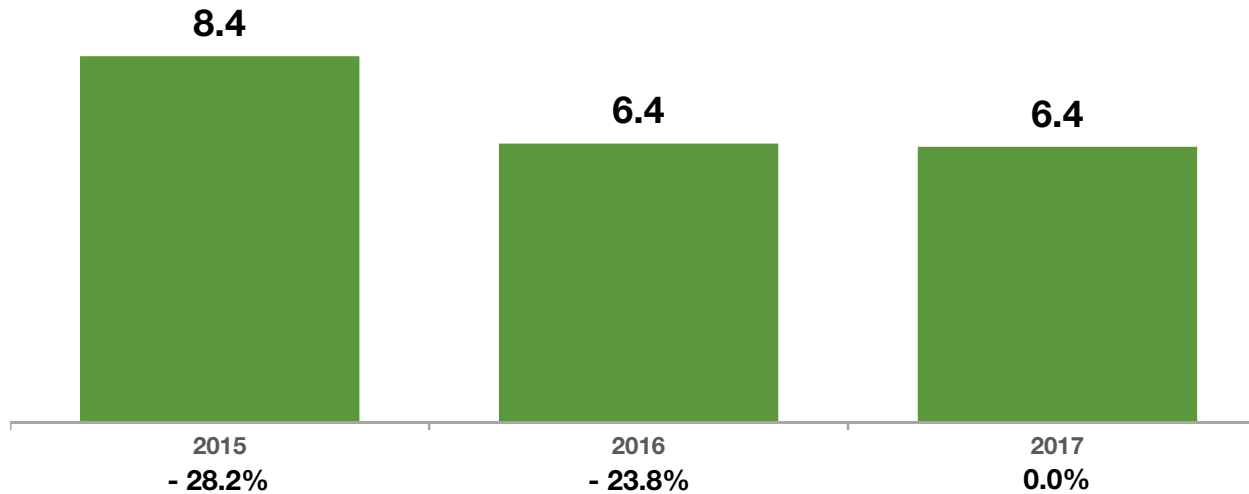


Months Supply of Inventory

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



Months Supply		Prior Year	Percent Change
August 2016	6.1	8.2	-25.6%
September 2016	6.0	7.7	-22.1%
October 2016	5.7	7.5	-24.0%
November 2016	5.3	7.1	-25.4%
December 2016	4.9	6.6	-25.8%
January 2017	5.0	6.5	-23.1%
February 2017	4.9	6.6	-25.8%
March 2017	4.9	6.9	-29.0%
April 2017	5.0	6.8	-26.5%
May 2017	5.1	6.7	-23.9%
June 2017	5.4	6.5	-16.9%
July 2017	6.4	6.4	0.0%
12-Month Avg*	5.4	7.0	-22.9%

* Months Supply for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

