

# Monthly Indicators



## December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings were down 2.0 percent to 343. Pending Sales decreased 38.8 percent to 145. Inventory shrank 5.8 percent to 1,897 units.

Prices moved higher as Median Sales Price was up 11.2 percent to \$165,000. Days on Market decreased 12.9 percent to 74 days. Months Supply of Inventory was down 6.1 percent to 4.6 months, indicating that demand increased relative to supply.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

## Quick Facts

<b>- 0.3%</b>	<b>+ 11.2%</b>	<b>- 6.1%</b>
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.



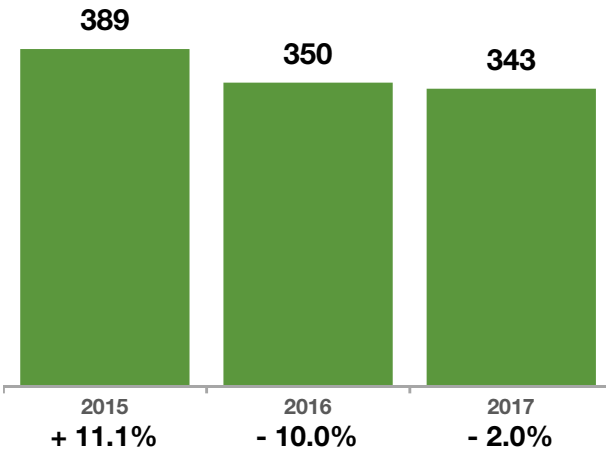
Key Metrics	Historical Sparkbars			12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	12-2015	12-2016	12-2017						
New Listings				350	<b>343</b>	- 2.0%	7,453	<b>7,497</b>	+ 0.6%
Pending Sales				237	<b>145</b>	- 38.8%	4,904	<b>4,952</b>	+ 1.0%
Closed Sales				391	<b>390</b>	- 0.3%	4,878	<b>5,129</b>	+ 5.1%
Days on Market				85	<b>74</b>	- 12.9%	88	<b>70</b>	- 20.5%
Median Sales Price				\$148,350	<b>\$165,000</b>	+ 11.2%	\$151,000	<b>\$165,000</b>	+ 9.3%
Average Sales Price				\$194,979	<b>\$214,614</b>	+ 10.1%	\$192,269	<b>\$212,980</b>	+ 10.8%
Pct. of List Price Received				95.3%	<b>96.3%</b>	+ 1.0%	95.6%	<b>96.3%</b>	+ 0.7%
Housing Affordability Index				160	<b>144</b>	- 10.0%	157	<b>144</b>	- 8.3%
Inventory of Homes for Sale				2,013	<b>1,897</b>	- 5.8%	--	<b>--</b>	--
Months Supply of Inventory				4.9	<b>4.6</b>	- 6.1%	--	<b>--</b>	--

# New Listings

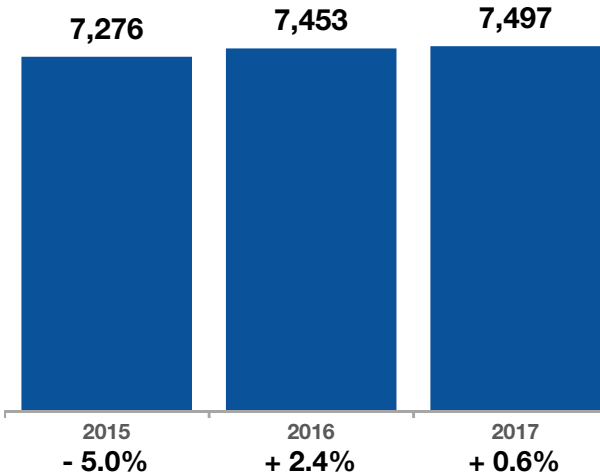
A count of the properties that have been newly listed on the market in a given month.



## December

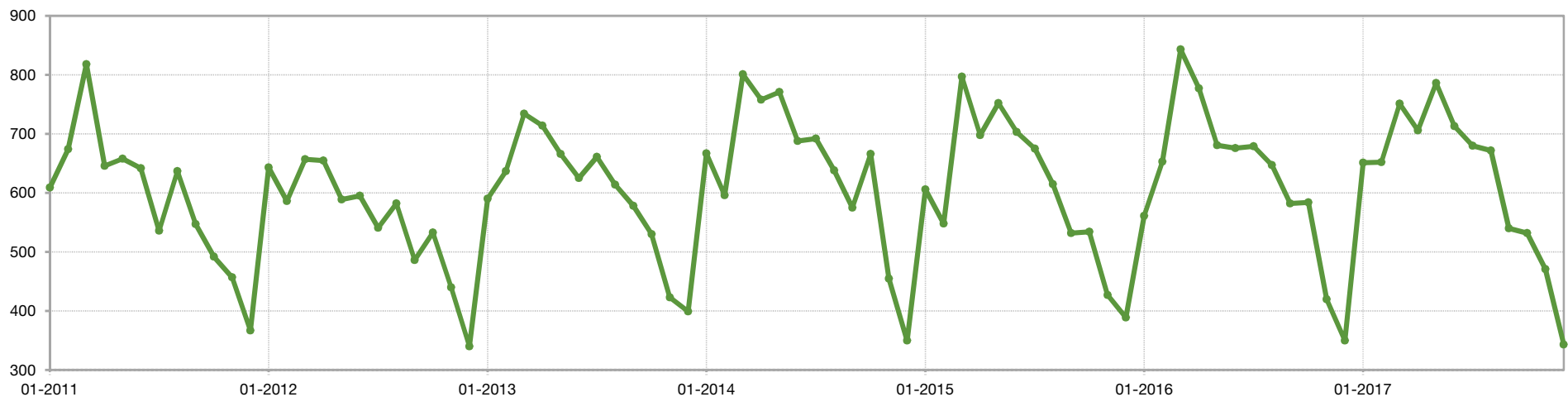


## Year to Date



New Listings		Prior Year	Percent Change
January 2017	651	561	+16.0%
February 2017	652	653	-0.2%
March 2017	751	843	-10.9%
April 2017	706	777	-9.1%
May 2017	786	681	+15.4%
June 2017	713	676	+5.5%
July 2017	680	679	+0.1%
August 2017	672	647	+3.9%
September 2017	540	582	-7.2%
October 2017	532	584	-8.9%
November 2017	471	420	+12.1%
<b>December 2017</b>	<b>343</b>	<b>350</b>	<b>-2.0%</b>
12-Month Avg	625	621	+0.6%

## Historical New Listings by Month

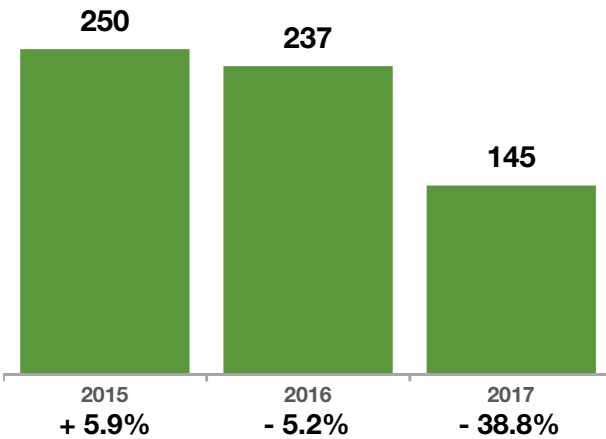


# Pending Sales

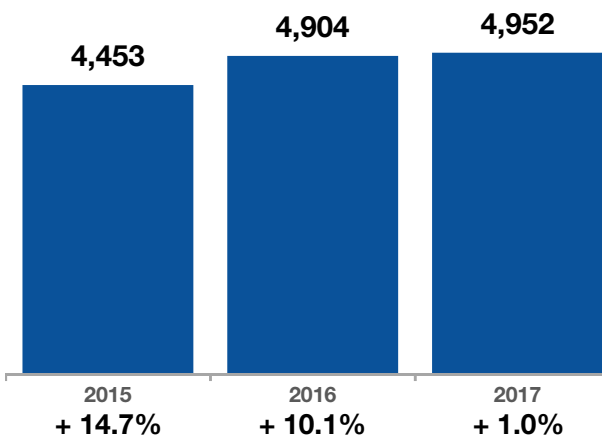
A count of the properties on which offers have been accepted in a given month.



## December

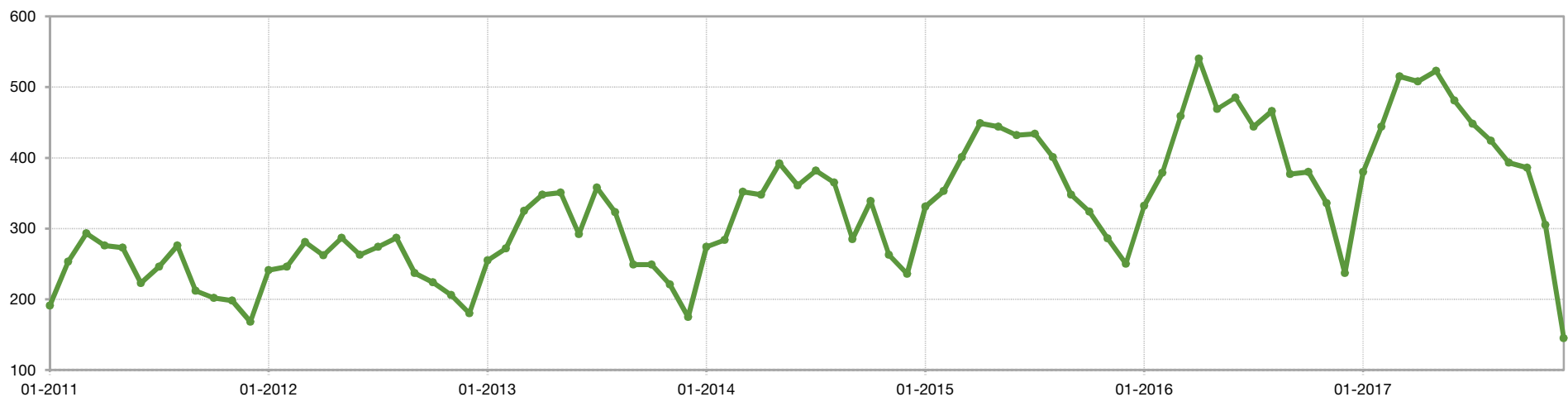


## Year to Date



Pending Sales		Prior Year	Percent Change
January 2017	380	332	+14.5%
February 2017	444	379	+17.2%
March 2017	515	459	+12.2%
April 2017	508	540	-5.9%
May 2017	523	469	+11.5%
June 2017	481	485	-0.8%
July 2017	448	444	+0.9%
August 2017	424	466	-9.0%
September 2017	393	377	+4.2%
October 2017	386	380	+1.6%
November 2017	305	336	-9.2%
<b>December 2017</b>	<b>145</b>	<b>237</b>	<b>-38.8%</b>
12-Month Avg	413	409	+1.0%

## Historical Pending Sales by Month

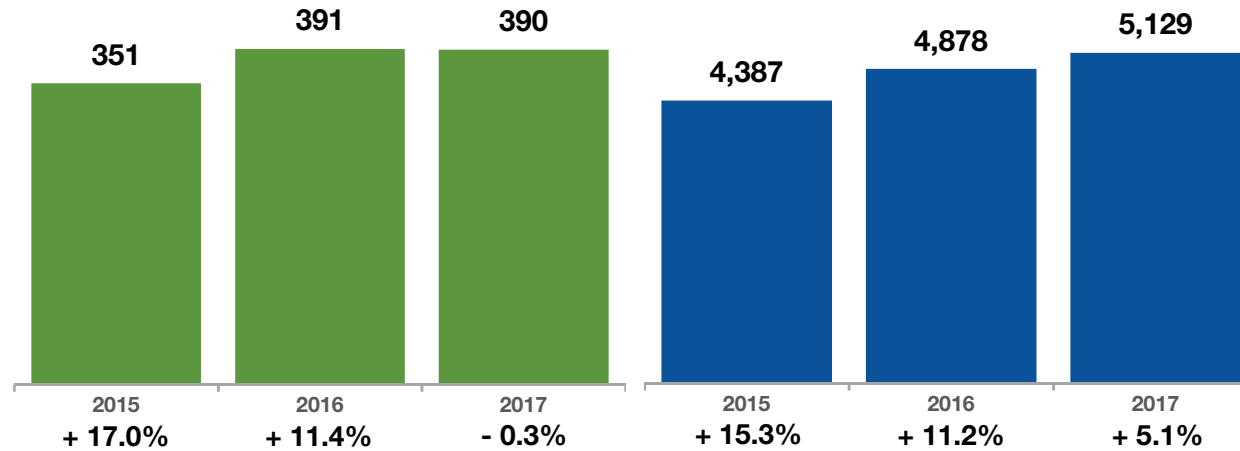


# Closed Sales

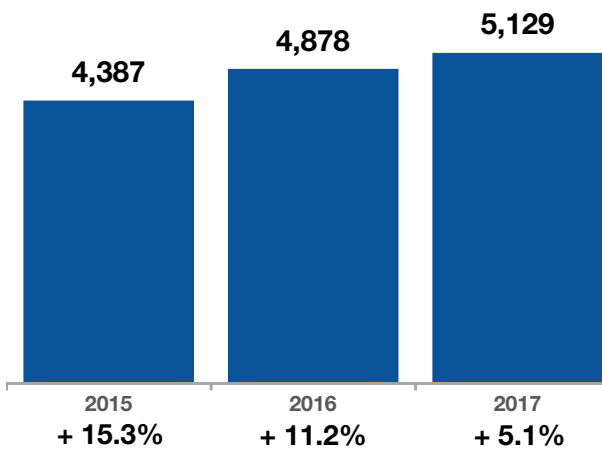
A count of the actual sales that closed in a given month.



## December

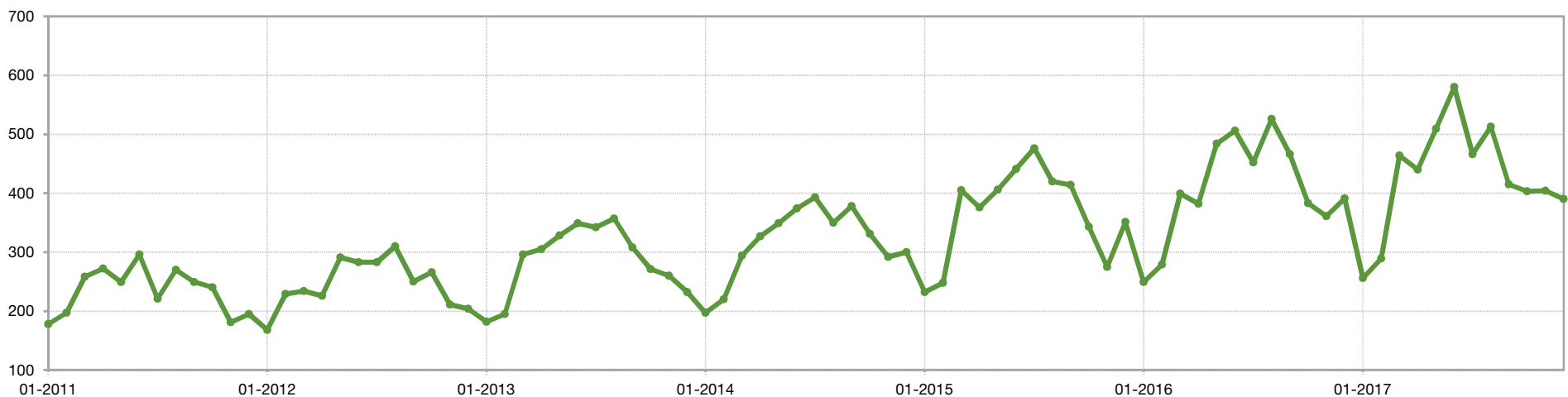


## Year to Date



Closed Sales		Prior Year	Percent Change
January 2017	256	249	+2.8%
February 2017	289	279	+3.6%
March 2017	464	399	+16.3%
April 2017	440	382	+15.2%
May 2017	509	484	+5.2%
June 2017	580	506	+14.6%
July 2017	466	452	+3.1%
August 2017	513	526	-2.5%
September 2017	415	466	-10.9%
October 2017	403	383	+5.2%
November 2017	404	361	+11.9%
<b>December 2017</b>	<b>390</b>	<b>391</b>	<b>-0.3%</b>
12-Month Avg	427	407	+5.1%

## Historical Closed Sales by Month

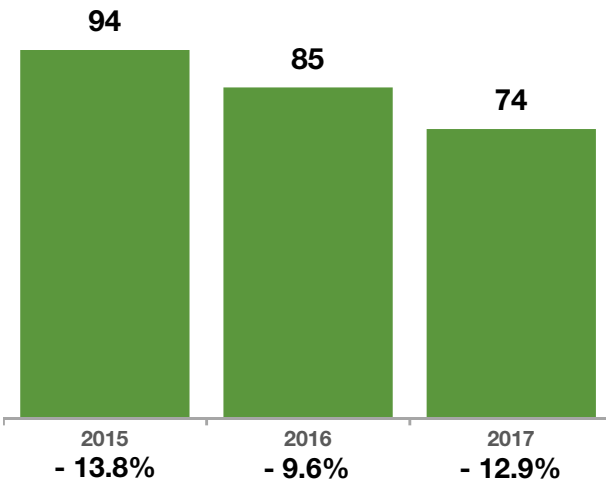


# Days on Market Until Sale

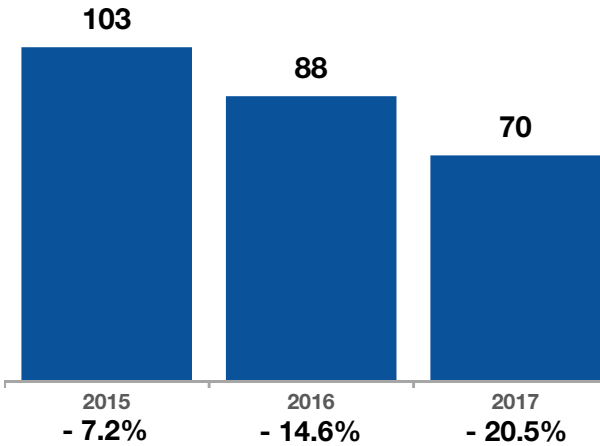
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



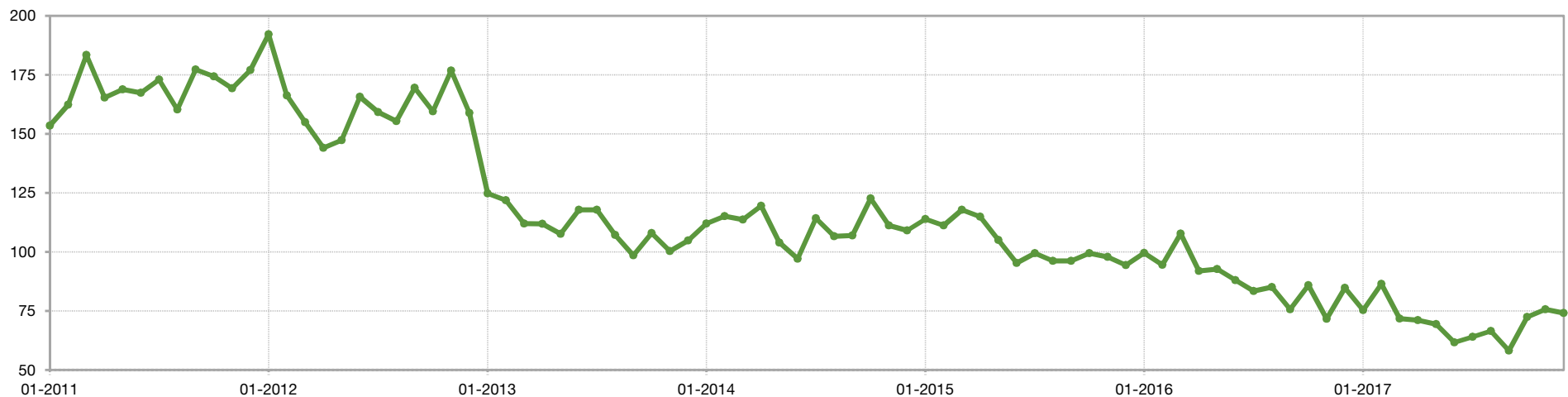
## Year to Date



Days on Market		Prior Year	Percent Change
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	69	93	-25.8%
June 2017	62	88	-29.5%
July 2017	64	83	-22.9%
August 2017	67	85	-21.2%
September 2017	58	76	-23.7%
October 2017	72	86	-16.3%
November 2017	76	72	+5.6%
<b>December 2017</b>	<b>74</b>	<b>85</b>	<b>-12.9%</b>
12-Month Avg*	70	88	-20.5%

\* Average Days on Market of all properties from January 2017 through December 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



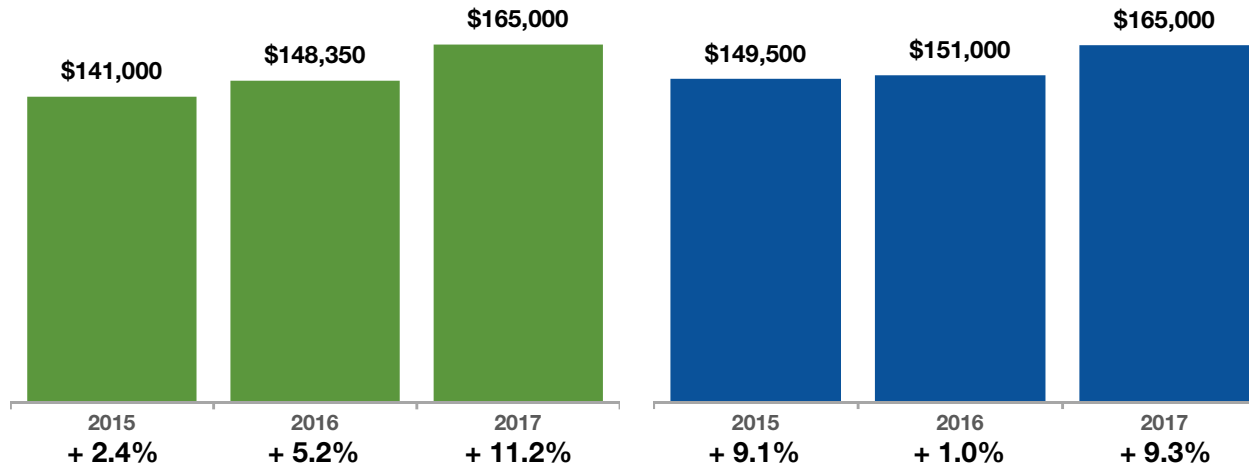
# Median Sales Price

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



## December

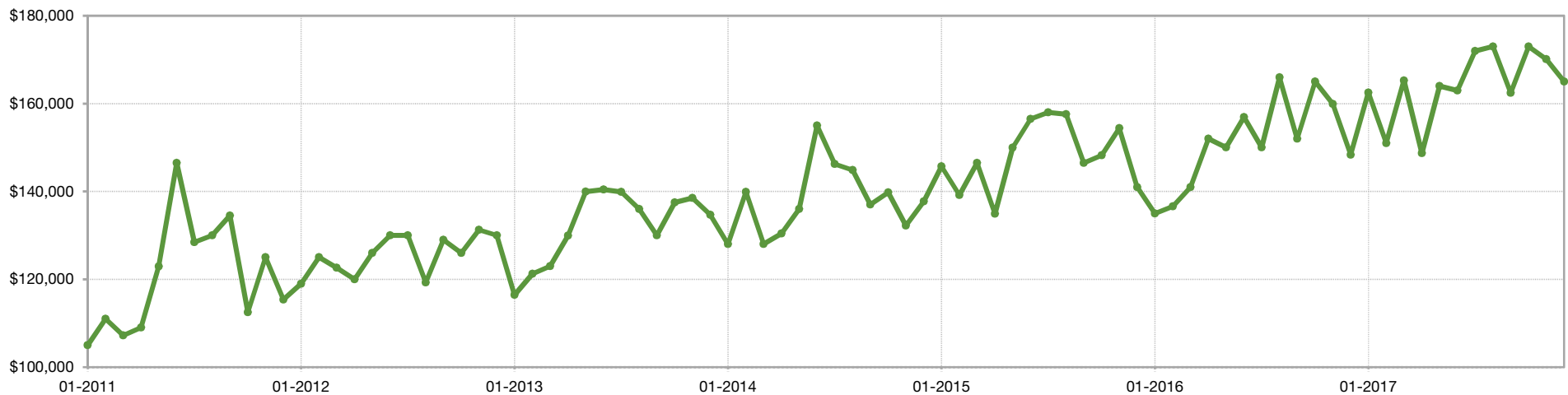
## Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$148,700	\$152,000	-2.2%
May 2017	\$164,000	\$150,000	+9.3%
June 2017	\$163,000	\$156,900	+3.9%
July 2017	\$172,000	\$150,000	+14.7%
August 2017	\$173,000	\$166,000	+4.2%
September 2017	\$162,450	\$152,000	+6.9%
October 2017	\$173,000	\$165,000	+4.8%
November 2017	\$170,100	\$159,950	+6.3%
<b>December 2017</b>	<b>\$165,000</b>	<b>\$148,350</b>	<b>+11.2%</b>
12-Month Med*	\$165,000	\$151,000	+9.3%

\* Median Sales Price of all properties from January 2017 through December 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.



## December

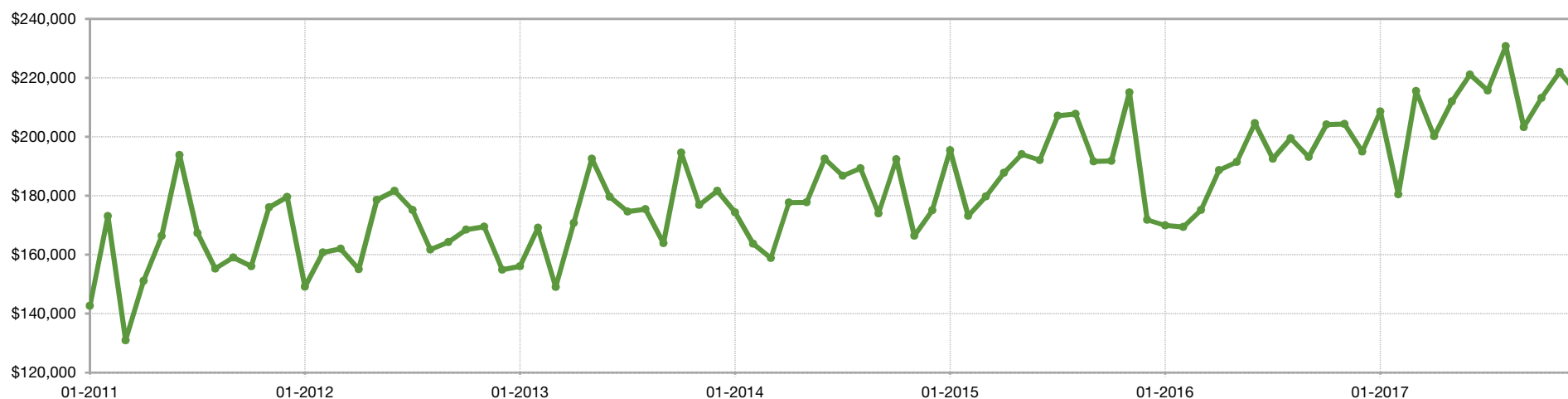
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
January 2017	\$208,590	\$169,939 +22.7%
February 2017	\$180,445	\$169,364 +6.5%
March 2017	\$215,521	\$175,195 +23.0%
April 2017	\$200,188	\$188,667 +6.1%
May 2017	\$211,984	\$191,479 +10.7%
June 2017	\$221,105	\$204,644 +8.0%
July 2017	\$215,699	\$192,533 +12.0%
August 2017	\$230,745	\$199,445 +15.7%
September 2017	\$203,241	\$193,163 +5.2%
October 2017	\$213,174	\$204,146 +4.4%
November 2017	\$222,001	\$204,382 +8.6%
<b>December 2017</b>	<b>\$214,614</b>	<b>\$194,979 +10.1%</b>
12-Month Avg*	\$211,442	\$190,661 +10.9%

\* Avg. Sales Price of all properties from January 2017 through December 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



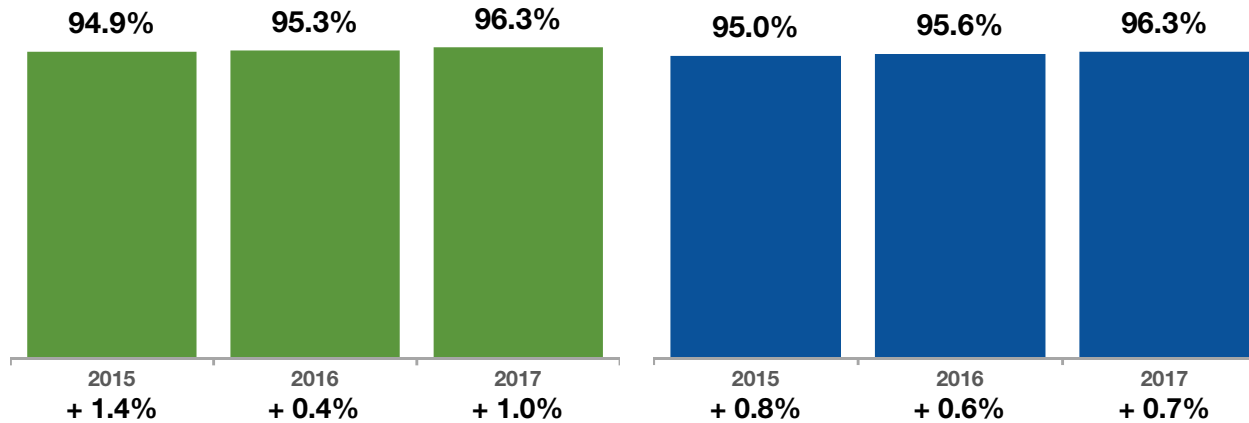
# Percent of List Price Received

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.



## December

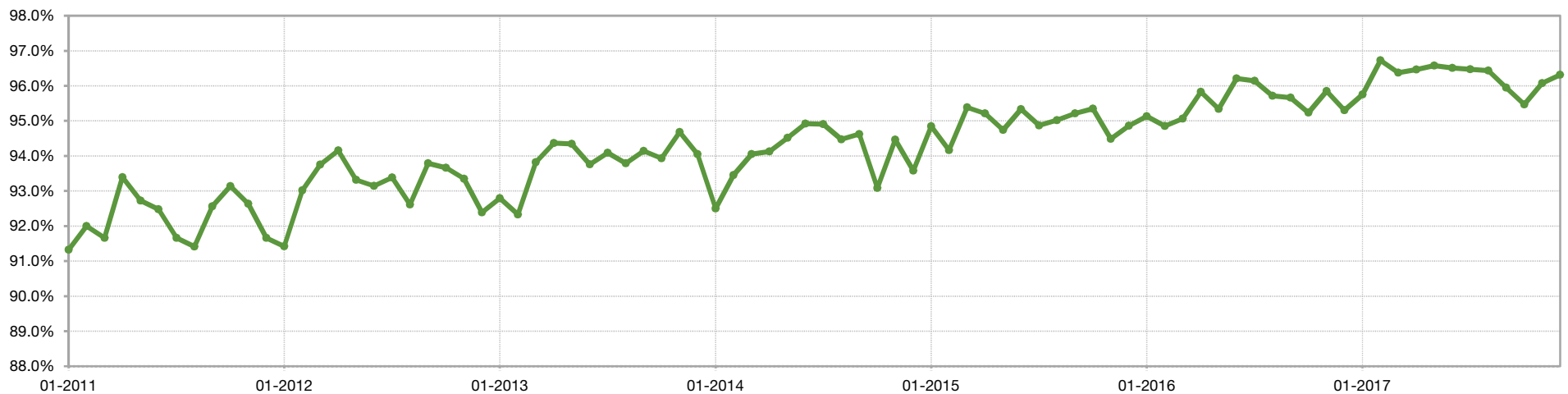
## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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%
August 2017	96.4%	95.7%	+0.7%
September 2017	95.9%	95.7%	+0.2%
October 2017	95.5%	95.2%	+0.3%
November 2017	96.1%	95.9%	+0.2%
<b>December 2017</b>	<b>96.3%</b>	<b>95.3%</b>	<b>+1.0%</b>
12-Month Avg*	96.3%	95.6%	+0.7%

\* Average Pct. of List Price Received for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



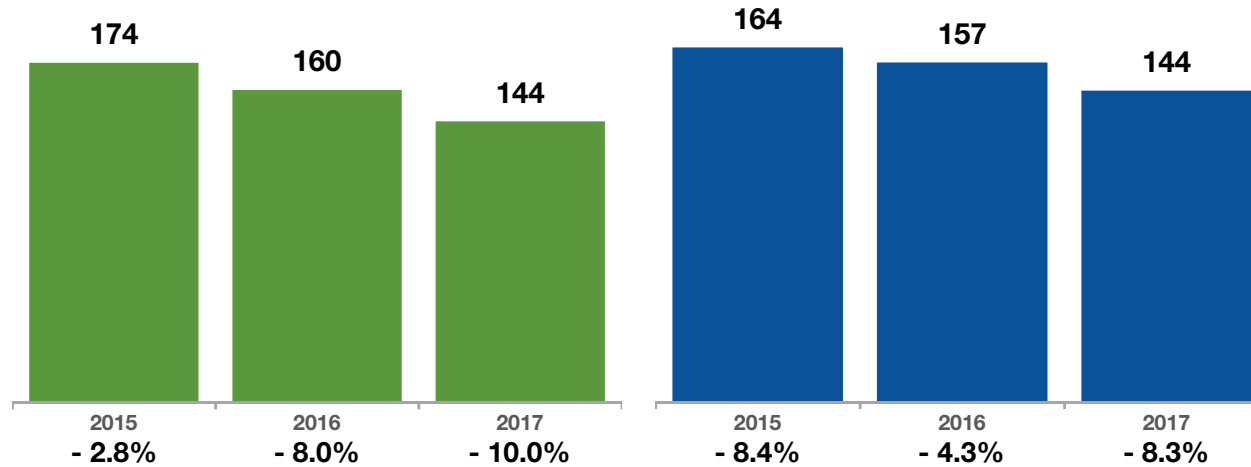
# Housing Affordability Index

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.



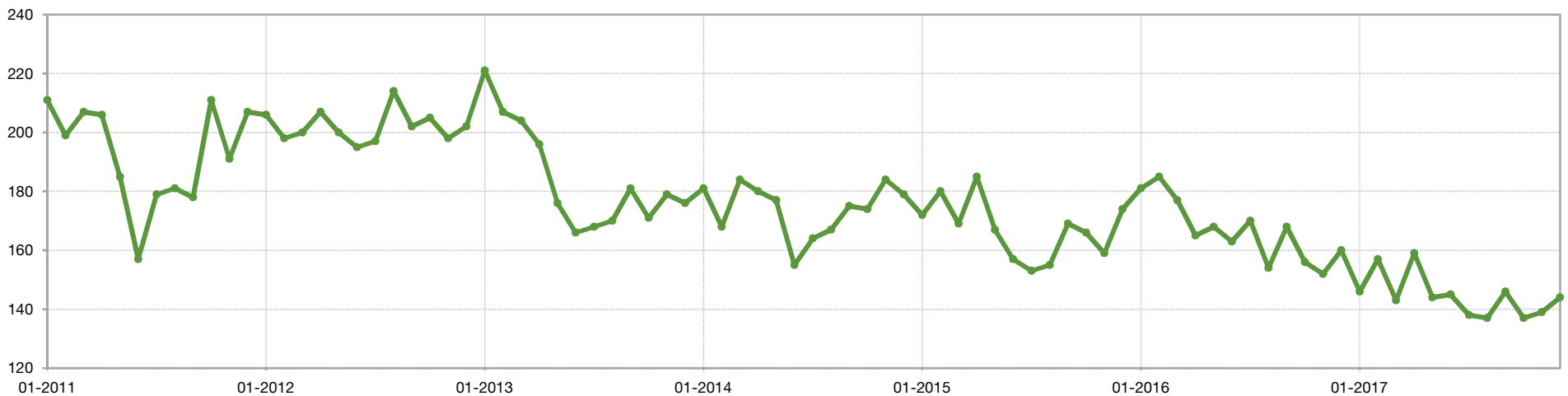
## December

## Year to Date



Affordability Index		Prior Year	Percent Change
January 2017	146	181	-19.3%
February 2017	157	185	-15.1%
March 2017	143	177	-19.2%
April 2017	159	165	-3.6%
May 2017	144	168	-14.3%
June 2017	145	163	-11.0%
July 2017	138	170	-18.8%
August 2017	137	154	-11.0%
September 2017	146	168	-13.1%
October 2017	137	156	-12.2%
November 2017	139	152	-8.6%
<b>December 2017</b>	<b>144</b>	<b>160</b>	<b>-10.0%</b>
12-Month Avg	145	167	-13.2%

## Historical Housing Affordability Index by Month

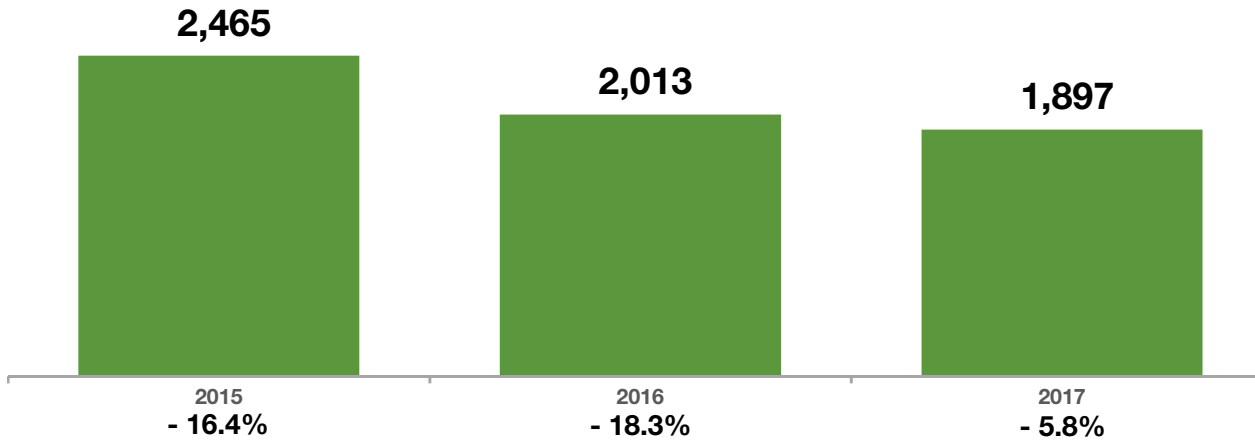


# Inventory of Homes for Sale

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



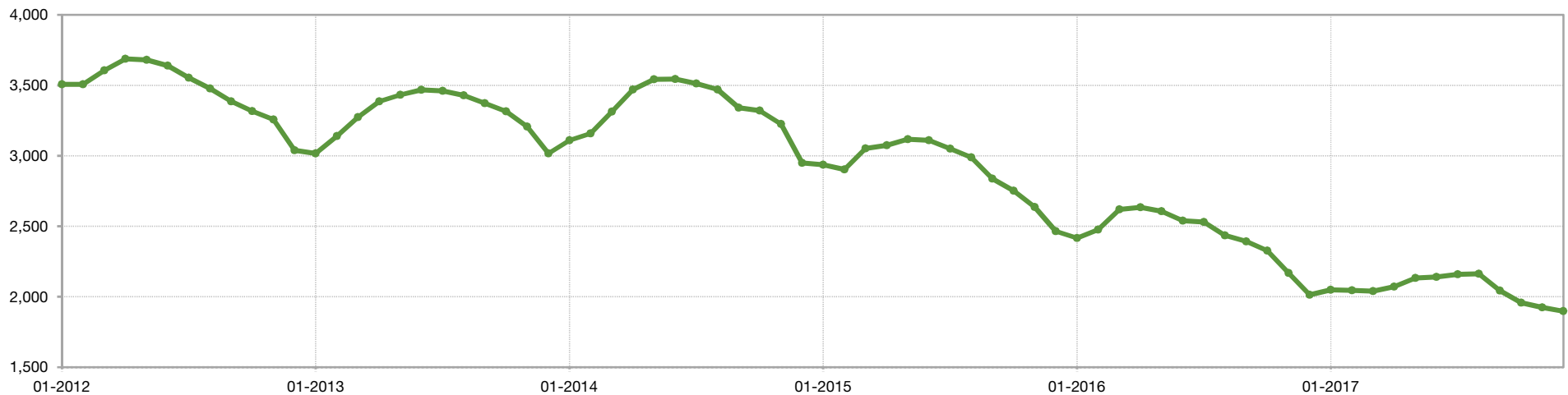
## December



Homes for Sale		Prior Year	Percent Change
January 2017	2,049	2,417	-15.2%
February 2017	2,045	2,475	-17.4%
March 2017	2,040	2,620	-22.1%
April 2017	2,071	2,635	-21.4%
May 2017	2,132	2,607	-18.2%
June 2017	2,140	2,540	-15.7%
July 2017	2,158	2,530	-14.7%
August 2017	2,163	2,435	-11.2%
September 2017	2,044	2,391	-14.5%
October 2017	1,958	2,326	-15.8%
November 2017	1,924	2,169	-11.3%
<b>December 2017</b>	<b>1,897</b>	<b>2,013</b>	<b>-5.8%</b>
12-Month Avg*	2,052	2,091	-1.9%

\* Homes for Sale for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

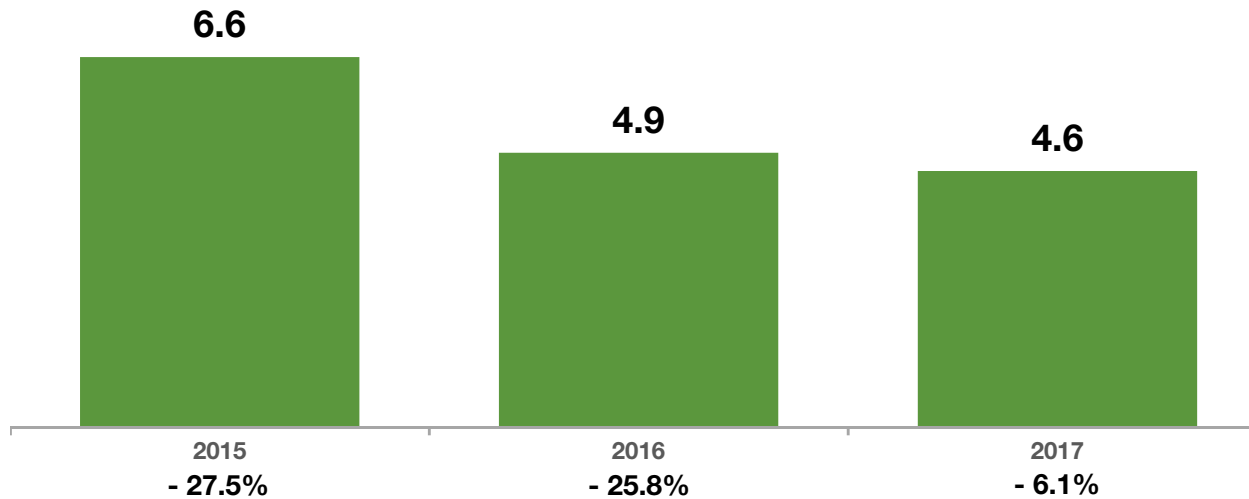


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
January 2017	5.0	6.5	-23.1%
February 2017	4.9	6.6	-25.8%
March 2017	4.8	6.9	-30.4%
April 2017	4.9	6.8	-27.9%
May 2017	5.0	6.7	-25.4%
June 2017	5.0	6.5	-23.1%
July 2017	5.1	6.4	-20.3%
August 2017	5.1	6.1	-16.4%
September 2017	4.8	6.0	-20.0%
October 2017	4.6	5.7	-19.3%
November 2017	4.6	5.3	-13.2%
<b>December 2017</b>	<b>4.6</b>	<b>4.9</b>	<b>-6.1%</b>
12-Month Avg*	4.9	6.2	-21.0%

\* Months Supply for all properties from January 2017 through December 2017. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

