

Monthly Indicators



March 2018

New residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. Despite there being fewer homes for sale, buyer demand has remained strong enough to keep prices on the rise, which should continue for the foreseeable future.

New Listings were up 0.8 percent to 763. Pending Sales decreased 23.2 percent to 400. Inventory shrank 5.3 percent to 1,945 units.

Prices were still soft as Median Sales Price was down 0.9 percent to \$164,200. Days on Market increased 70.0 percent to 119 days. Months Supply of Inventory was down 4.2 percent to 4.6 months, indicating that demand increased relative to supply.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that we are prepared for this. And although mortgage rates have risen to their highest point in four years, they have been quite low for several years.

Quick Facts

- 12.7% **- 0.9%** **- 4.2%**

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.



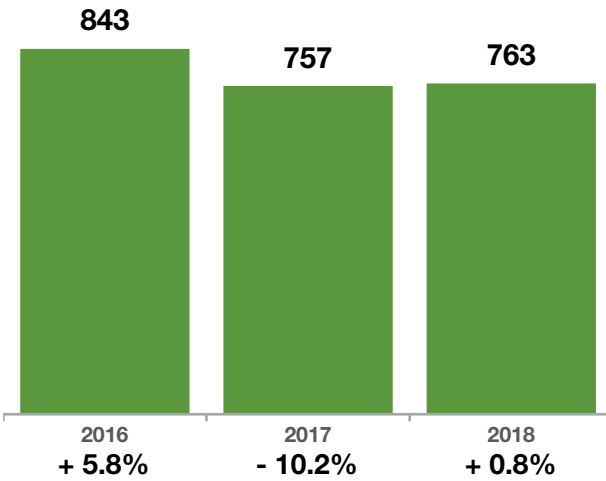
Key Metrics	Historical Sparkbars			03-2017	03-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	03-2016	03-2017	03-2018						
New Listings				757	763	+ 0.8%	2,073	2,002	- 3.4%
Pending Sales				521	400	- 23.2%	1,361	1,216	- 10.7%
Closed Sales				472	412	- 12.7%	1,030	1,098	+ 6.6%
Days on Market				70	119	+ 70.0%	75	98	+ 30.7%
Median Sales Price				\$165,750	\$164,200	- 0.9%	\$162,000	\$163,900	+ 1.2%
Average Sales Price				\$216,951	\$215,375	- 0.7%	\$204,280	\$225,853	+ 10.6%
Pct. of List Price Received				96.4%	96.6%	+ 0.2%	96.4%	95.8%	- 0.6%
Housing Affordability Index				143	144	+ 0.7%	146	145	- 0.7%
Inventory of Homes for Sale				2,053	1,945	- 5.3%	--	--	--
Months Supply of Inventory				4.8	4.6	- 4.2%	--	--	--

New Listings

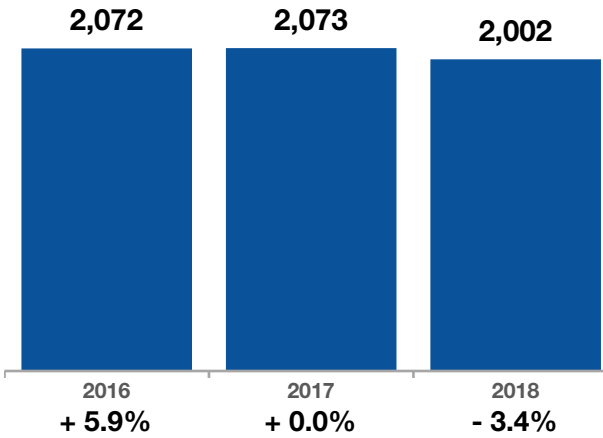
A count of the properties that have been newly listed on the market in a given month.



March

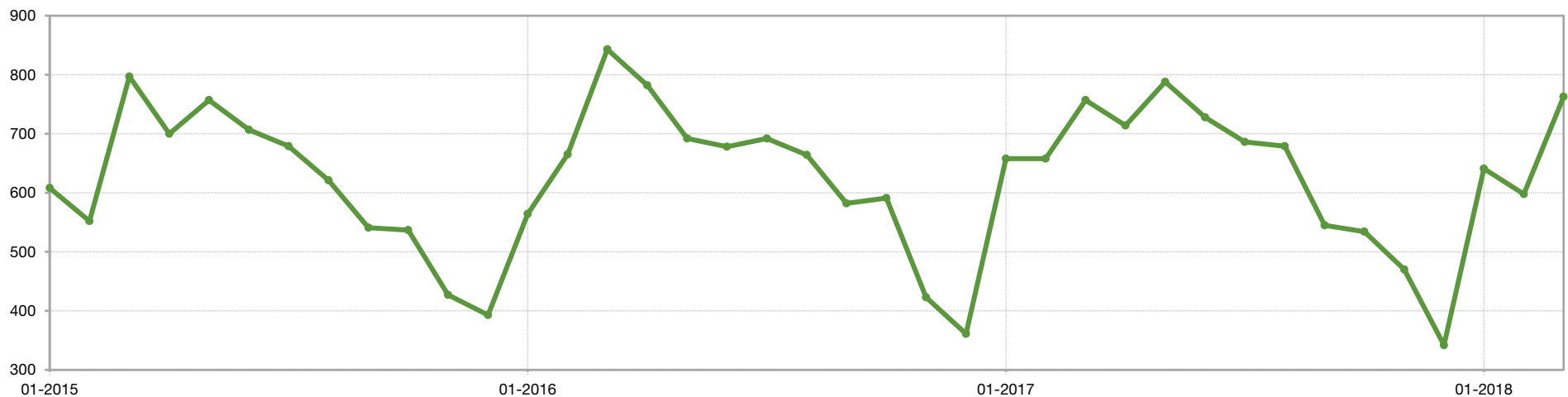


Year to Date



	New Listings	Prior Year	Percent Change
April 2017	714	782	-8.7%
May 2017	788	692	+13.9%
June 2017	728	678	+7.4%
July 2017	686	692	-0.9%
August 2017	679	664	+2.3%
September 2017	545	582	-6.4%
October 2017	534	591	-9.6%
November 2017	470	423	+11.1%
December 2017	342	361	-5.3%
January 2018	641	658	-2.6%
February 2018	598	658	-9.1%
March 2018	763	757	+0.8%
12-Month Avg	624	628	-0.7%

Historical New Listings by Month

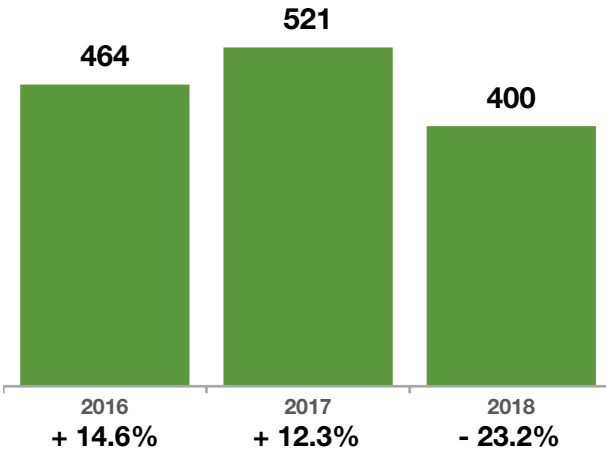


Pending Sales

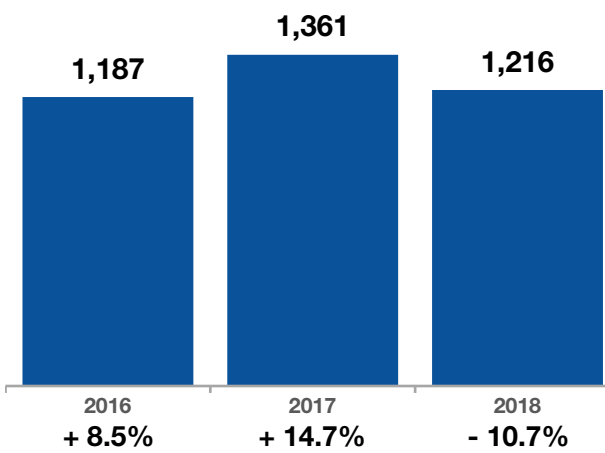
A count of the properties on which offers have been accepted in a given month.



March

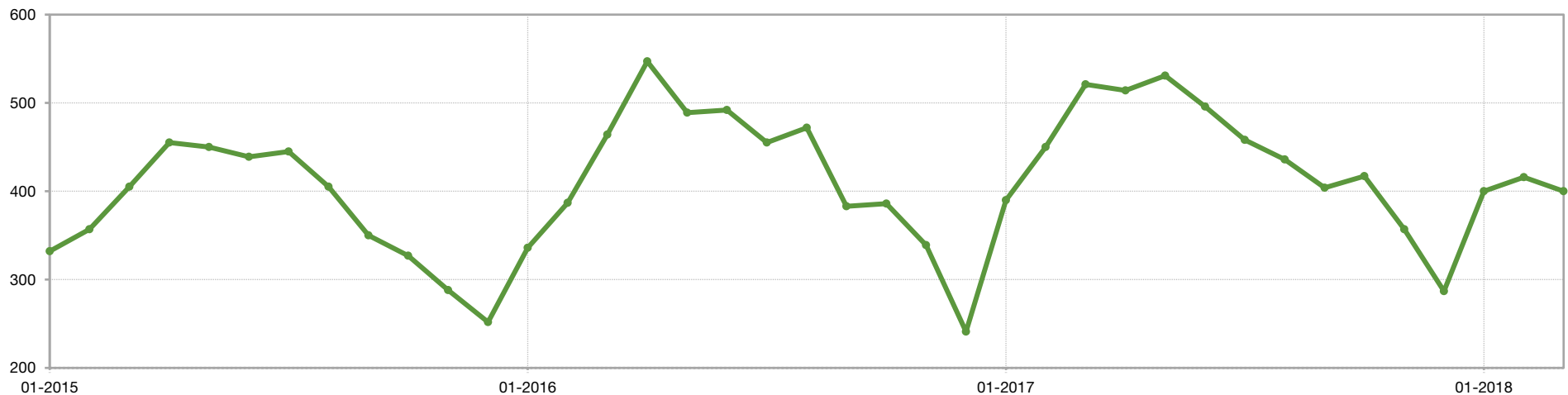


Year to Date



Pending Sales	Prior Year	Percent Change	
April 2017	514	547	-6.0%
May 2017	531	489	+8.6%
June 2017	496	492	+0.8%
July 2017	458	455	+0.7%
August 2017	436	472	-7.6%
September 2017	404	383	+5.5%
October 2017	417	386	+8.0%
November 2017	357	339	+5.3%
December 2017	287	241	+19.1%
January 2018	400	390	+2.6%
February 2018	416	450	-7.6%
March 2018	400	521	-23.2%
12-Month Avg	426	430	-0.9%

Historical Pending Sales by Month

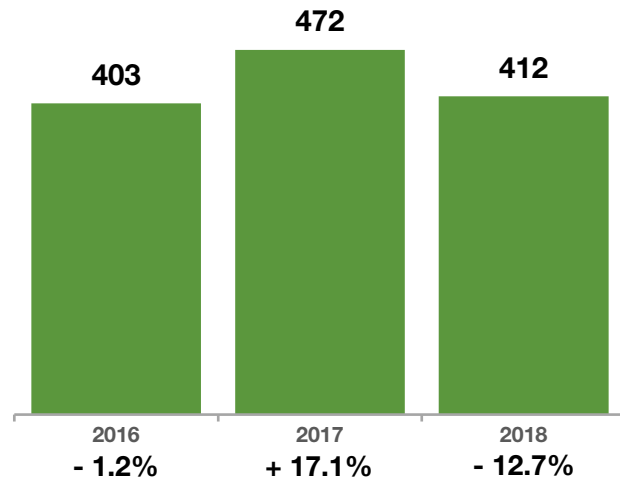


Closed Sales

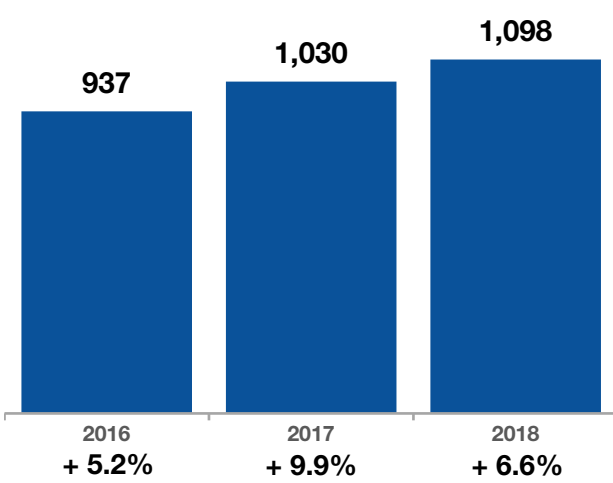
A count of the actual sales that closed in a given month.



March

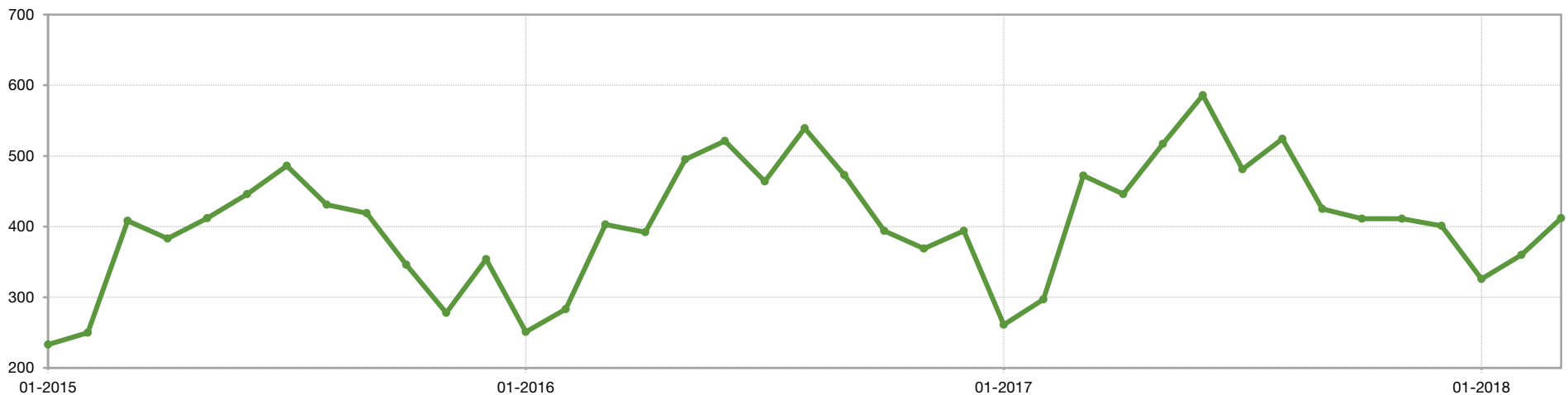


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2017	446	392	+13.8%
May 2017	517	495	+4.4%
June 2017	586	521	+12.5%
July 2017	481	464	+3.7%
August 2017	524	539	-2.8%
September 2017	425	473	-10.1%
October 2017	411	394	+4.3%
November 2017	411	369	+11.4%
December 2017	401	394	+1.8%
January 2018	326	261	+24.9%
February 2018	360	297	+21.2%
March 2018	412	472	-12.7%
12-Month Avg	442	423	+4.5%

Historical Closed Sales by Month

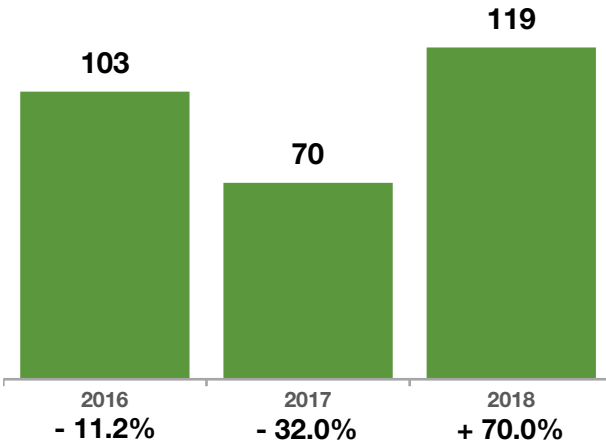


Days on Market Until Sale

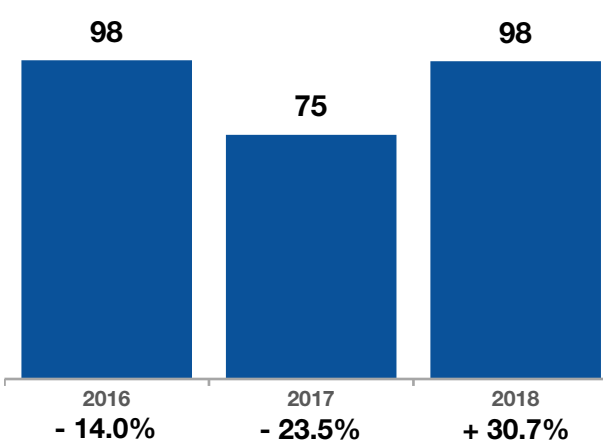
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



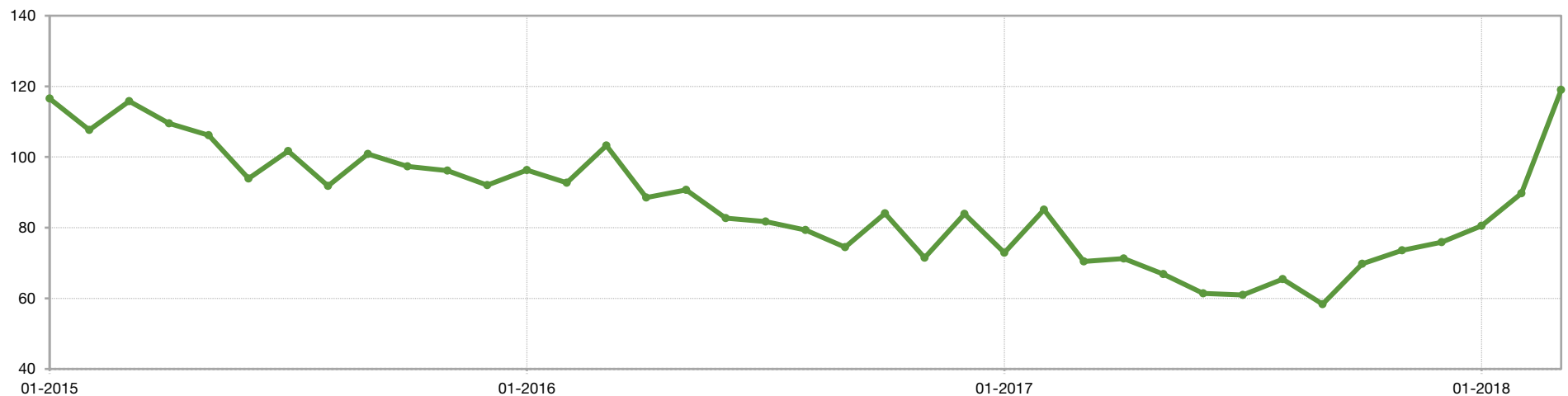
Year to Date



Days on Market	Prior Year	Percent Change	
April 2017	71	89	-20.2%
May 2017	67	91	-26.4%
June 2017	61	83	-26.5%
July 2017	61	82	-25.6%
August 2017	65	79	-17.7%
September 2017	58	74	-21.6%
October 2017	70	84	-16.7%
November 2017	74	71	+4.2%
December 2017	76	84	-9.5%
January 2018	81	73	+11.0%
February 2018	90	85	+5.9%
March 2018	119	70	+70.0%
12-Month Avg*	73	81	-9.9%

* Average Days on Market of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

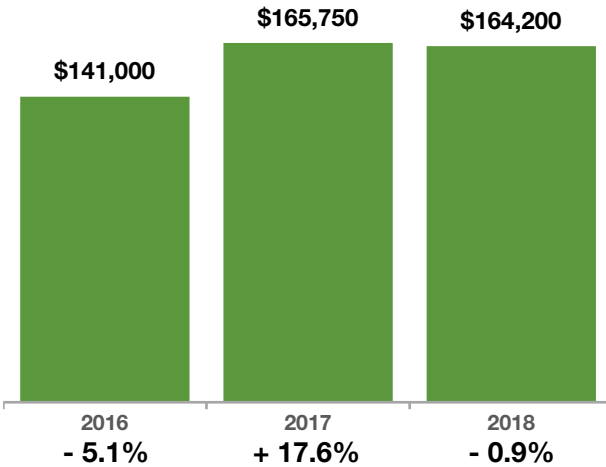


Median Sales Price

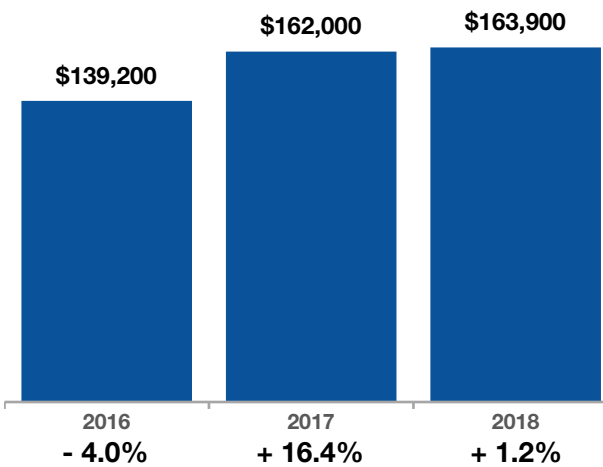
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



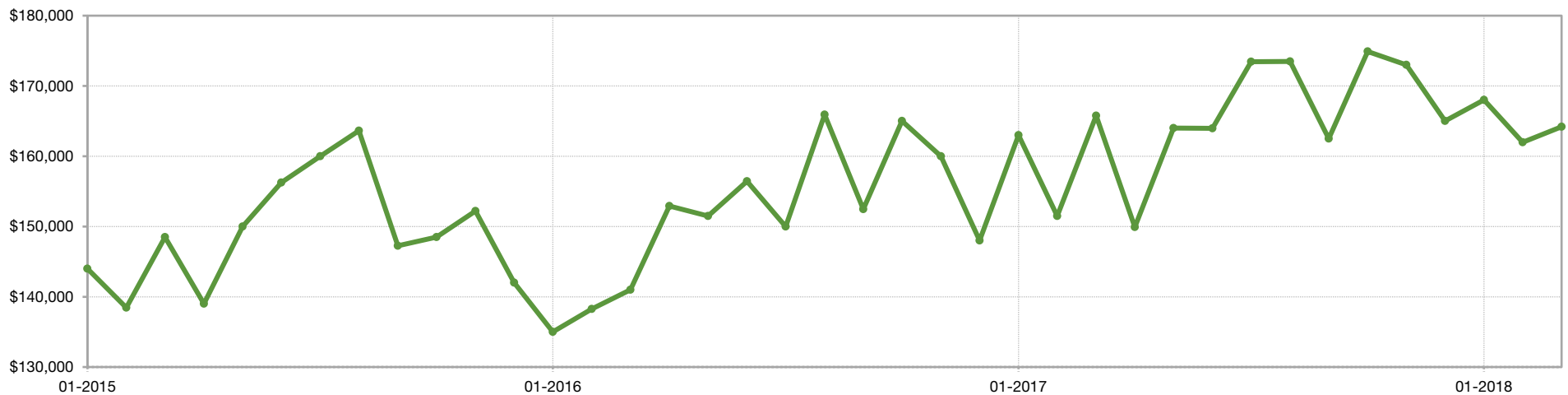
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2017	\$149,900	\$152,900	-2.0%
May 2017	\$164,000	\$151,500	+8.3%
June 2017	\$163,950	\$156,450	+4.8%
July 2017	\$173,450	\$150,000	+15.6%
August 2017	\$173,500	\$165,900	+4.6%
September 2017	\$162,500	\$152,450	+6.6%
October 2017	\$174,900	\$165,000	+6.0%
November 2017	\$173,000	\$160,000	+8.1%
December 2017	\$165,000	\$148,000	+11.5%
January 2018	\$168,000	\$163,000	+3.1%
February 2018	\$161,995	\$151,500	+6.9%
March 2018	\$164,200	\$165,750	-0.9%
12-Month Med*	\$165,389	\$157,000	+5.3%

* Median Sales Price of all properties from April 2017 through March 2018. This is not the median of the individual figures above.

Historical Median Sales Price by Month

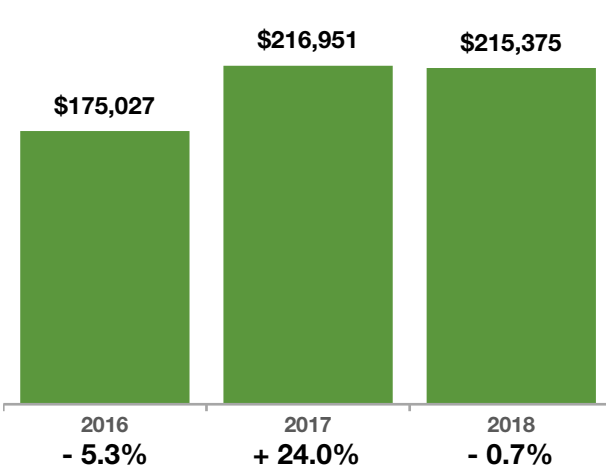


Average Sales Price

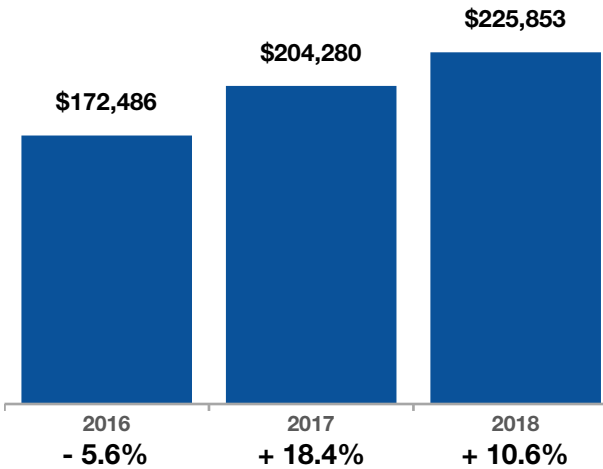
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



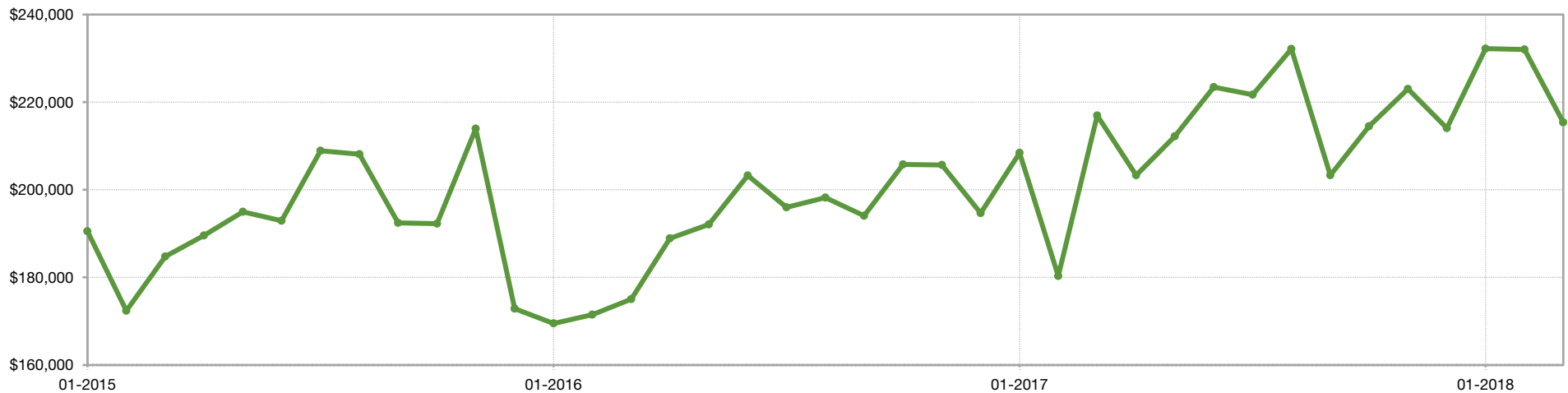
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2017	\$203,344	\$188,889	+7.7%
May 2017	\$212,213	\$192,089	+10.5%
June 2017	\$223,426	\$203,262	+9.9%
July 2017	\$221,720	\$195,978	+13.1%
August 2017	\$232,149	\$198,231	+17.1%
September 2017	\$203,311	\$194,094	+4.7%
October 2017	\$214,480	\$205,759	+4.2%
November 2017	\$223,014	\$205,647	+8.4%
December 2017	\$214,043	\$194,656	+10.0%
January 2018	\$232,219	\$208,450	+11.4%
February 2018	\$232,021	\$180,347	+28.7%
March 2018	\$215,375	\$216,951	-0.7%
12-Month Avg*	\$218,943	\$198,696	+10.2%

* Avg. Sales Price of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

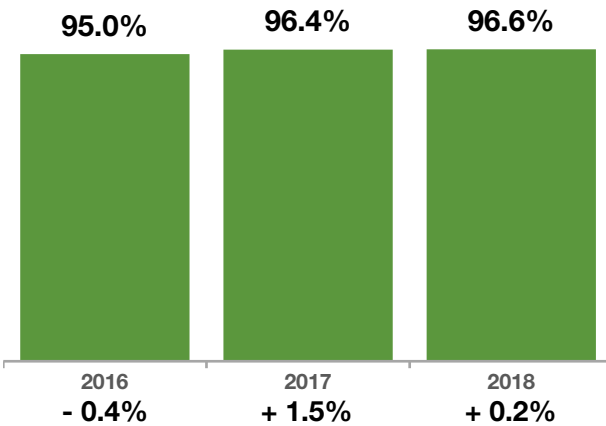


Percent of List Price Received

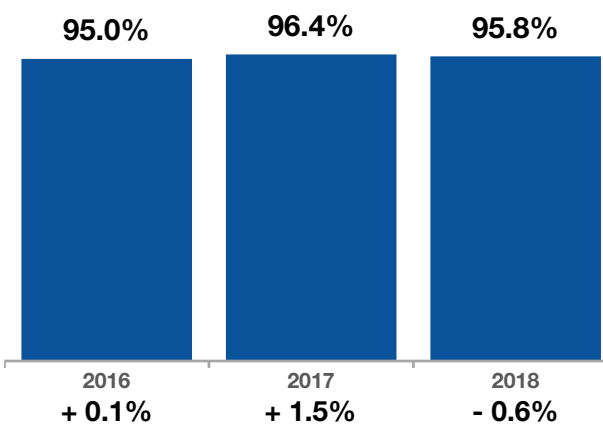
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



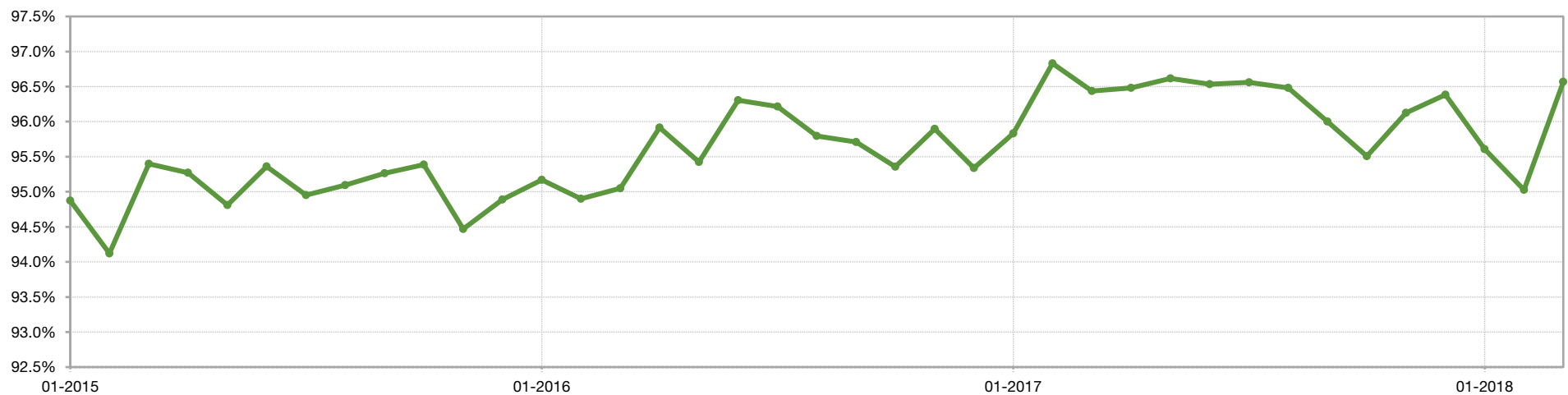
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2017	96.5%	95.9%	+0.6%
May 2017	96.6%	95.4%	+1.3%
June 2017	96.5%	96.3%	+0.2%
July 2017	96.6%	96.2%	+0.4%
August 2017	96.5%	95.8%	+0.7%
September 2017	96.0%	95.7%	+0.3%
October 2017	95.5%	95.4%	+0.1%
November 2017	96.1%	95.9%	+0.2%
December 2017	96.4%	95.3%	+1.2%
January 2018	95.6%	95.8%	-0.2%
February 2018	95.0%	96.8%	-1.9%
March 2018	96.6%	96.4%	+0.2%
12-Month Avg*	96.2%	95.9%	+0.3%

* Average Pct. of List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



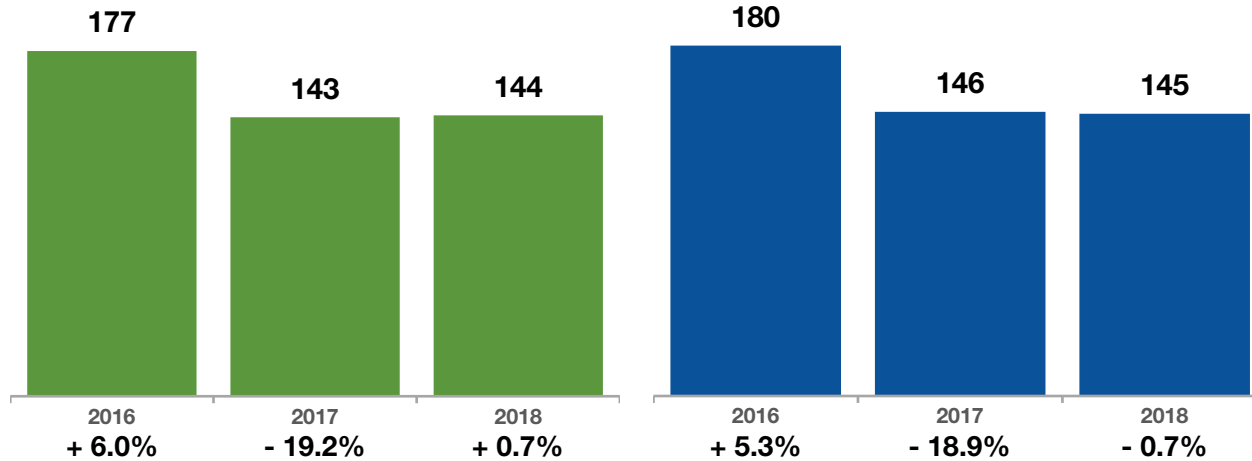
Housing Affordability Index

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.



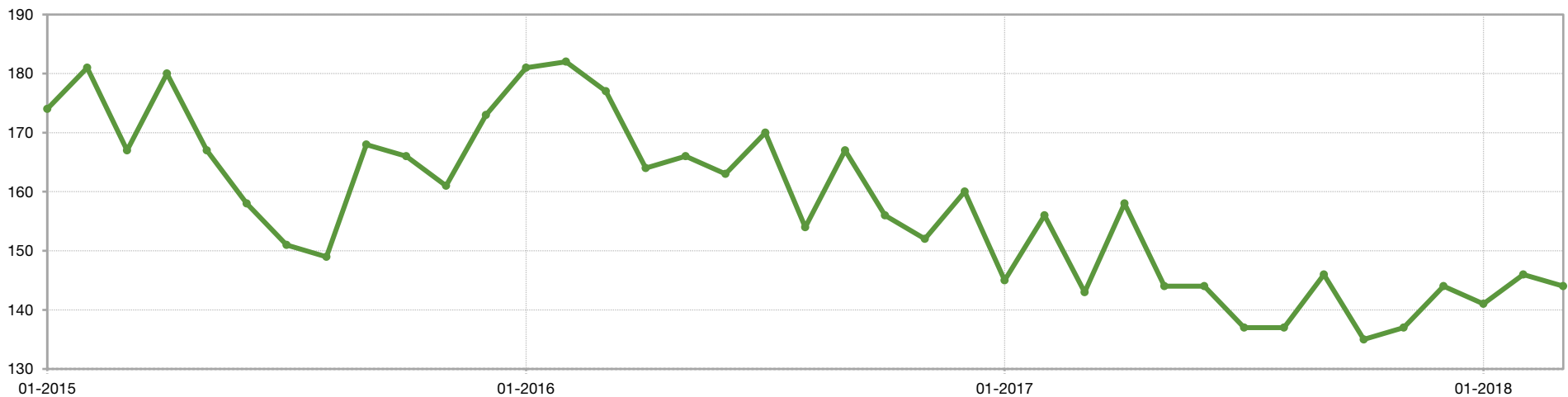
March

Year to Date



Affordability Index	Prior Year	Percent Change
April 2017	158	-3.7%
May 2017	144	-13.3%
June 2017	144	-11.7%
July 2017	137	-19.4%
August 2017	137	-11.0%
September 2017	146	-12.6%
October 2017	135	-13.5%
November 2017	137	-9.9%
December 2017	144	-10.0%
January 2018	141	-2.8%
February 2018	146	-6.4%
March 2018	143	+0.7%
12-Month Avg	143	-9.7%

Historical Housing Affordability Index by Month

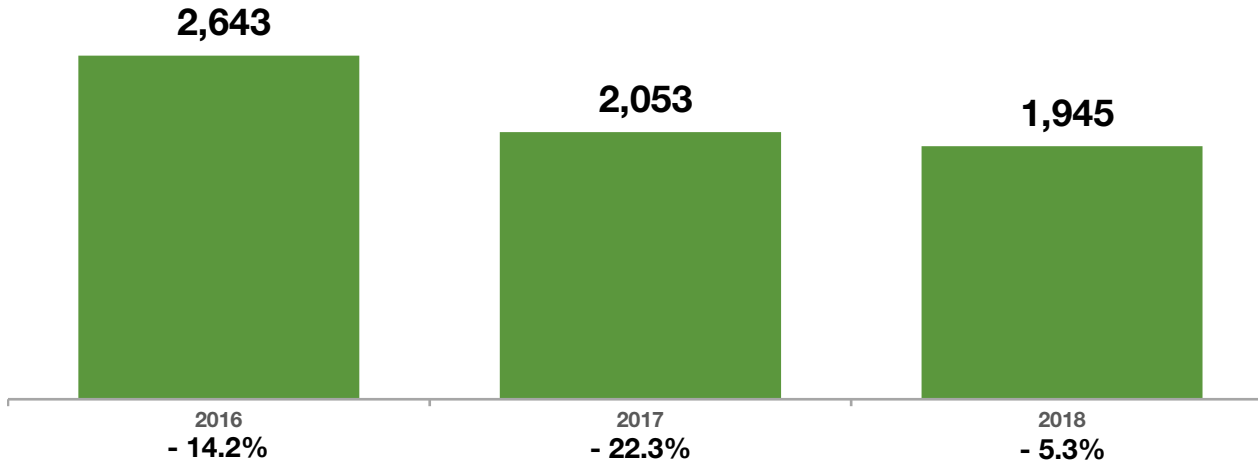


Inventory of Homes for Sale

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



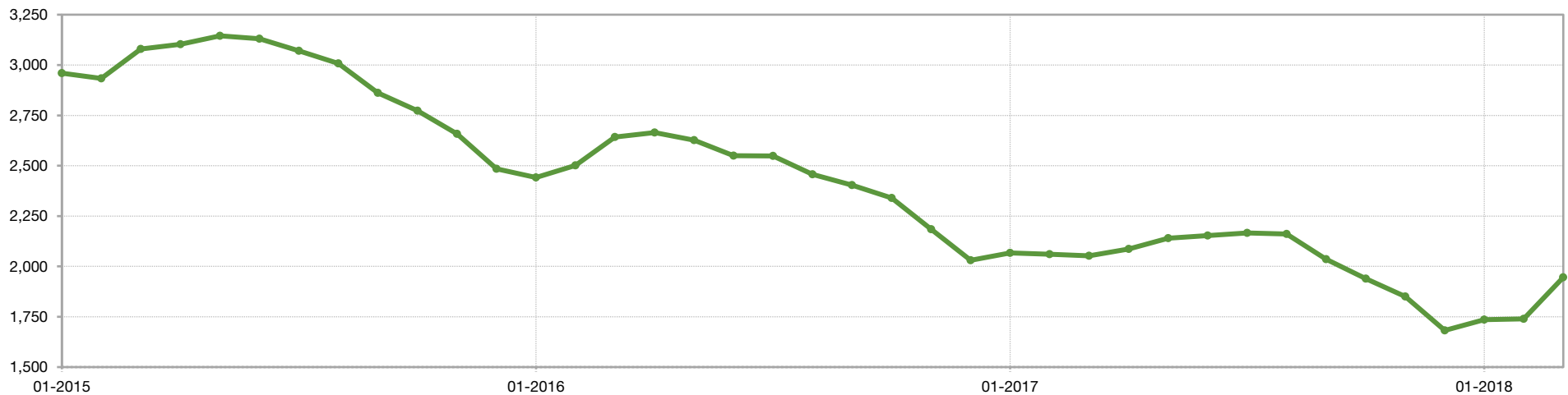
March



	Homes for Sale	Prior Year	Percent Change
April 2017	2,087	2,665	-21.7%
May 2017	2,140	2,627	-18.5%
June 2017	2,153	2,550	-15.6%
July 2017	2,166	2,549	-15.0%
August 2017	2,161	2,457	-12.0%
September 2017	2,036	2,403	-15.3%
October 2017	1,939	2,340	-17.1%
November 2017	1,850	2,185	-15.3%
December 2017	1,682	2,030	-17.1%
January 2018	1,736	2,067	-16.0%
February 2018	1,740	2,061	-15.6%
March 2018	1,945	2,053	-5.3%
12-Month Avg*	1,970	2,057	-4.2%

* Homes for Sale for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

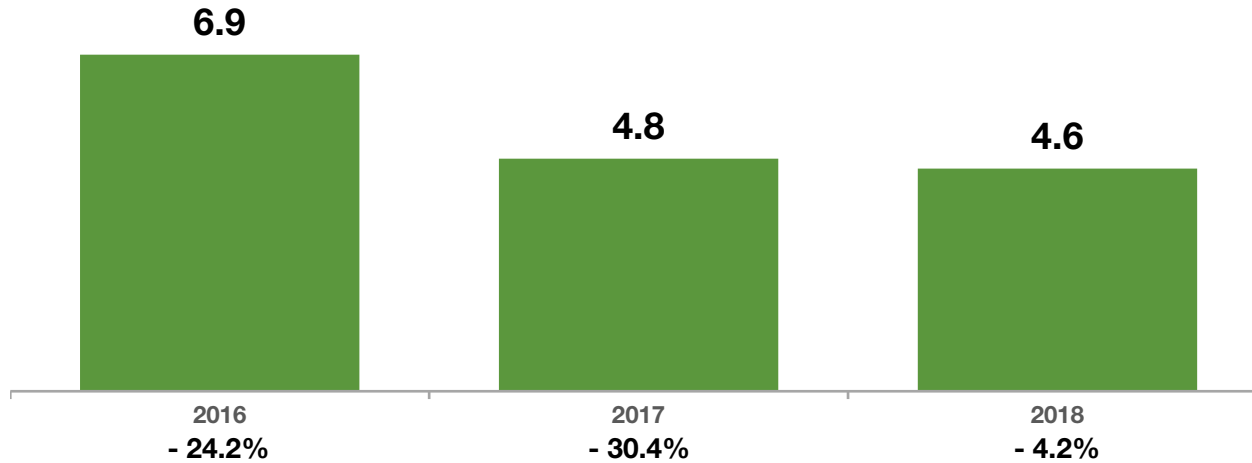


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2017	4.9	6.8	-27.9%
May 2017	5.0	6.7	-25.4%
June 2017	5.0	6.4	-21.9%
July 2017	5.0	6.4	-21.9%
August 2017	5.0	6.1	-18.0%
September 2017	4.7	5.9	-20.3%
October 2017	4.5	5.7	-21.1%
November 2017	4.3	5.2	-17.3%
December 2017	3.8	4.9	-22.4%
January 2018	4.0	4.9	-18.4%
February 2018	4.0	4.8	-16.7%
March 2018	4.6	4.8	-4.2%
12-Month Avg*	4.6	5.7	-19.3%

* Months Supply for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

