

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 0.6 percent to 783. Pending Sales decreased 34.1 percent to 350. Inventory shrank 0.7 percent to 2,124 units.

Prices moved higher as Median Sales Price was up 6.2 percent to \$174,200. Days on Market increased 55.2 percent to 104 days. Months Supply of Inventory remained flat at 5.0, indicating a stabilizing supply-demand balance.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Quick Facts

- 0.8%	+ 6.2%	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			05-2017	05-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	05-2016	05-2017	05-2018						
New Listings				788	783	- 0.6%	3,575	3,499	- 2.1%
Pending Sales				531	350	- 34.1%	2,405	2,202	- 8.4%
Closed Sales				517	513	- 0.8%	1,993	2,090	+ 4.9%
Days on Market				67	104	+ 55.2%	72	100	+ 38.9%
Median Sales Price				\$164,000	\$174,200	+ 6.2%	\$160,000	\$168,000	+ 5.0%
Average Sales Price				\$212,213	\$227,018	+ 7.0%	\$206,132	\$225,799	+ 9.5%
Pct. of List Price Received				96.6%	96.3%	- 0.3%	96.5%	96.1%	- 0.4%
Housing Affordability Index				144	137	- 4.9%	148	141	- 4.7%
Inventory of Homes for Sale				2,140	2,124	- 0.7%	--	--	--
Months Supply of Inventory				5.0	5.0	0.0%	--	--	--

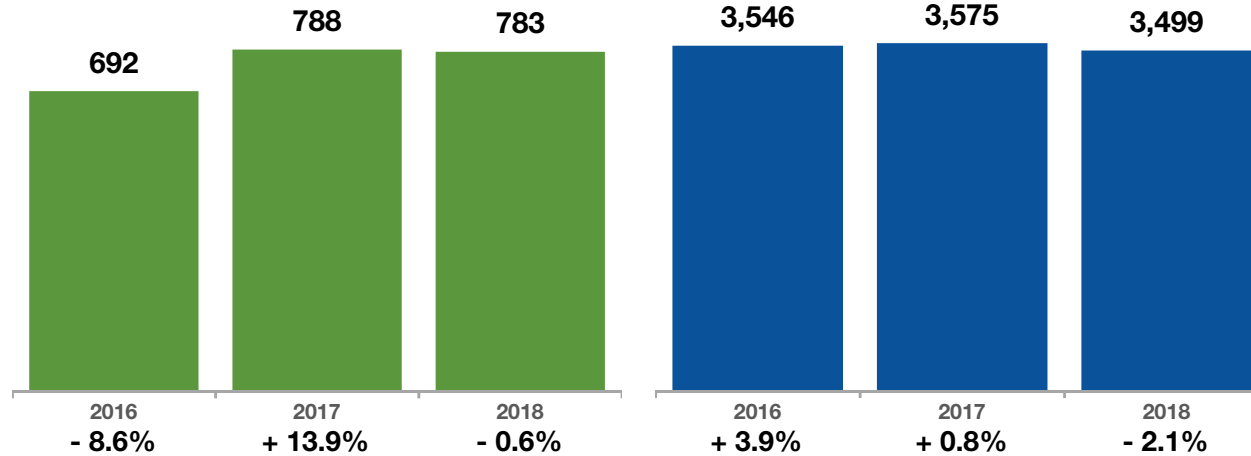
New Listings

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



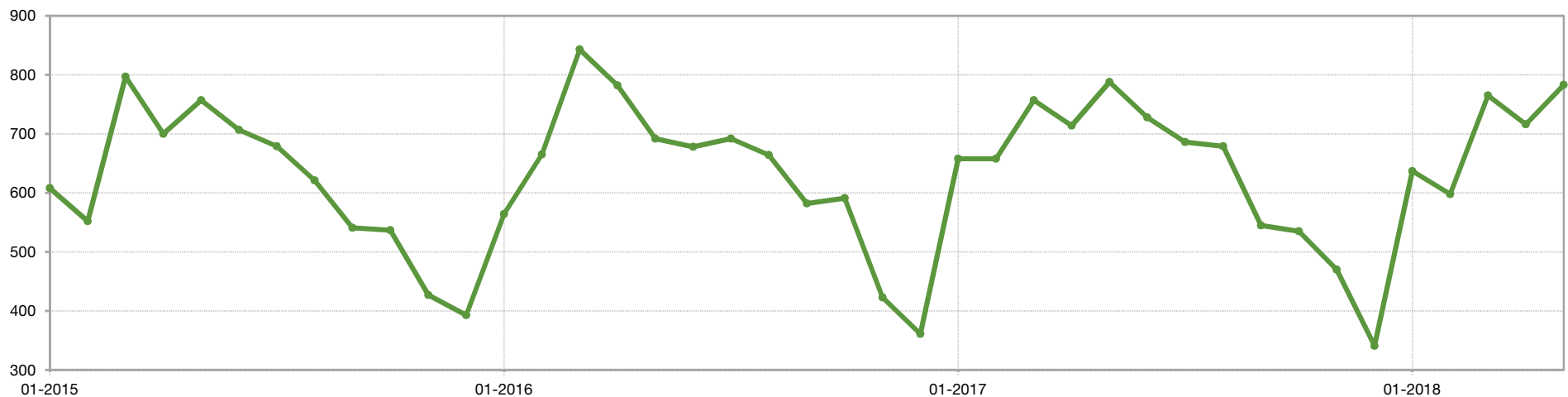
May

Year to Date



New Listings		Prior Year	Percent Change
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	535	591	-9.5%
November 2017	470	423	+11.1%
December 2017	341	361	-5.5%
January 2018	637	658	-3.2%
February 2018	598	658	-9.1%
March 2018	765	757	+1.1%
April 2018	716	714	+0.3%
May 2018	783	788	-0.6%
12-Month Avg	624	631	-1.1%

Historical New Listings by Month

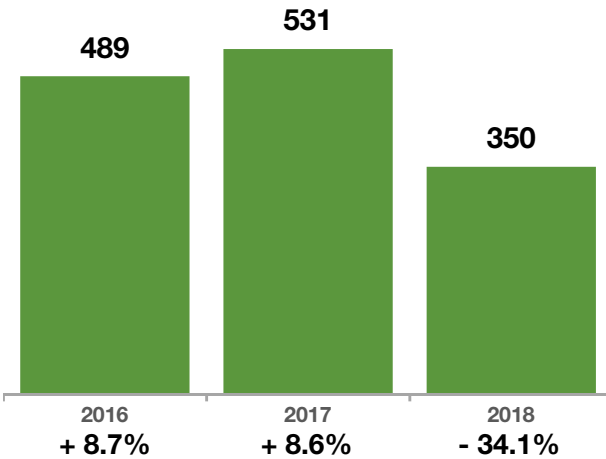


Pending Sales

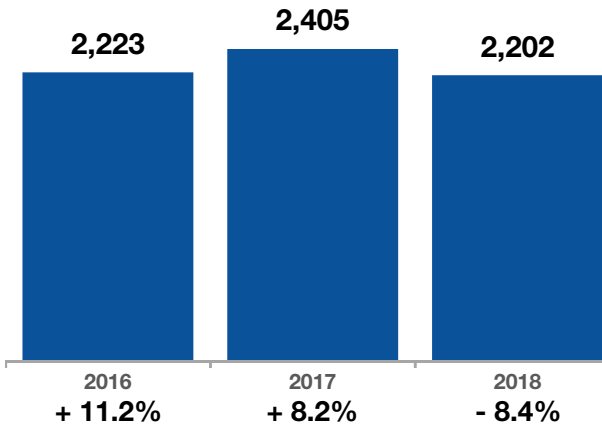
A count of the properties on which offers have been accepted in a given month.



May

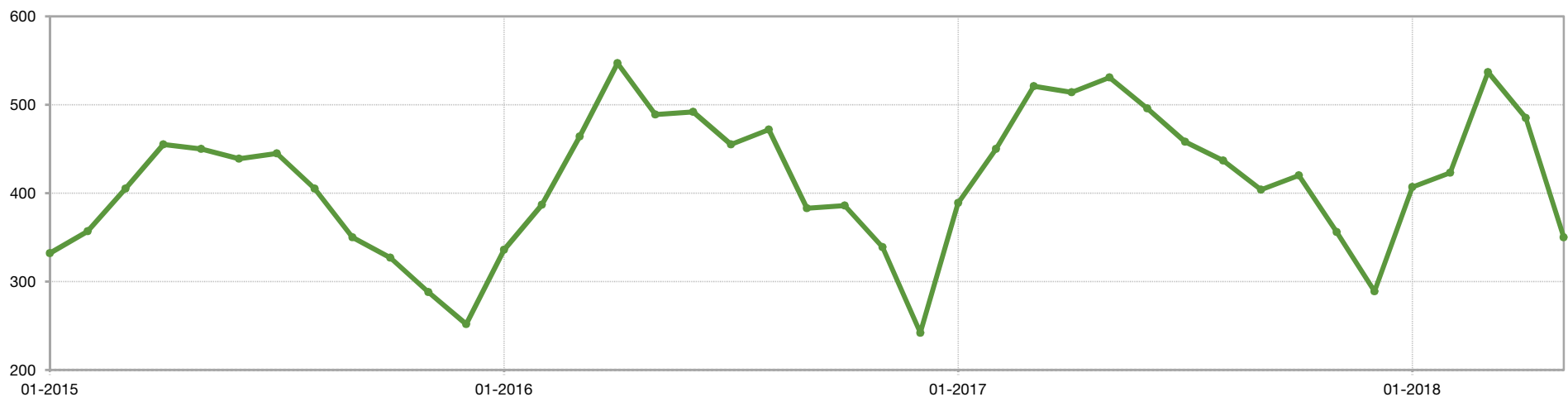


Year to Date



Pending Sales		Prior Year	Percent Change
June 2017	496	492	+0.8%
July 2017	458	455	+0.7%
August 2017	437	472	-7.4%
September 2017	404	383	+5.5%
October 2017	420	386	+8.8%
November 2017	356	339	+5.0%
December 2017	289	242	+19.4%
January 2018	407	389	+4.6%
February 2018	423	450	-6.0%
March 2018	537	521	+3.1%
April 2018	485	514	-5.6%
May 2018	350	531	-34.1%
12-Month Avg	422	431	-2.2%

Historical Pending Sales by Month

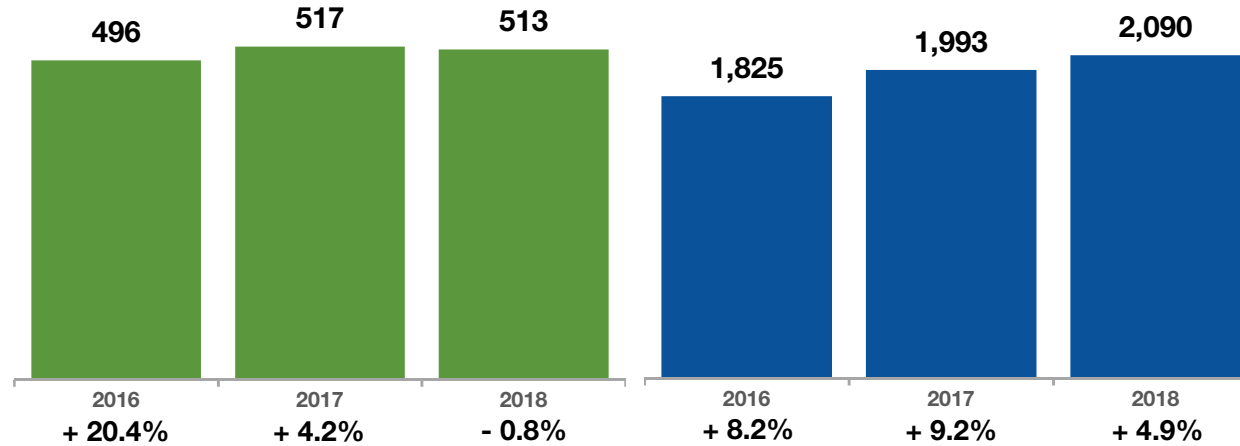


Closed Sales

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

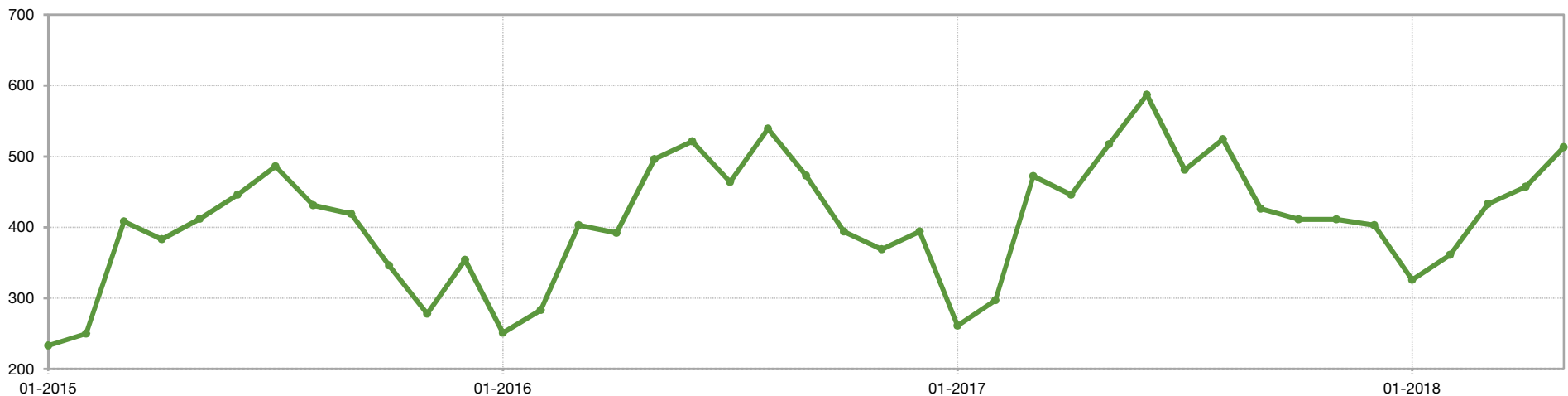


May



Closed Sales		Prior Year	Percent Change
June 2017	587	521	+12.7%
July 2017	481	464	+3.7%
August 2017	524	539	-2.8%
September 2017	426	473	-9.9%
October 2017	411	394	+4.3%
November 2017	411	369	+11.4%
December 2017	403	394	+2.3%
January 2018	326	261	+24.9%
February 2018	361	297	+21.5%
March 2018	433	472	-8.3%
April 2018	457	446	+2.5%
May 2018	513	517	-0.8%
12-Month Avg	444	429	+3.6%

Historical Closed Sales by Month



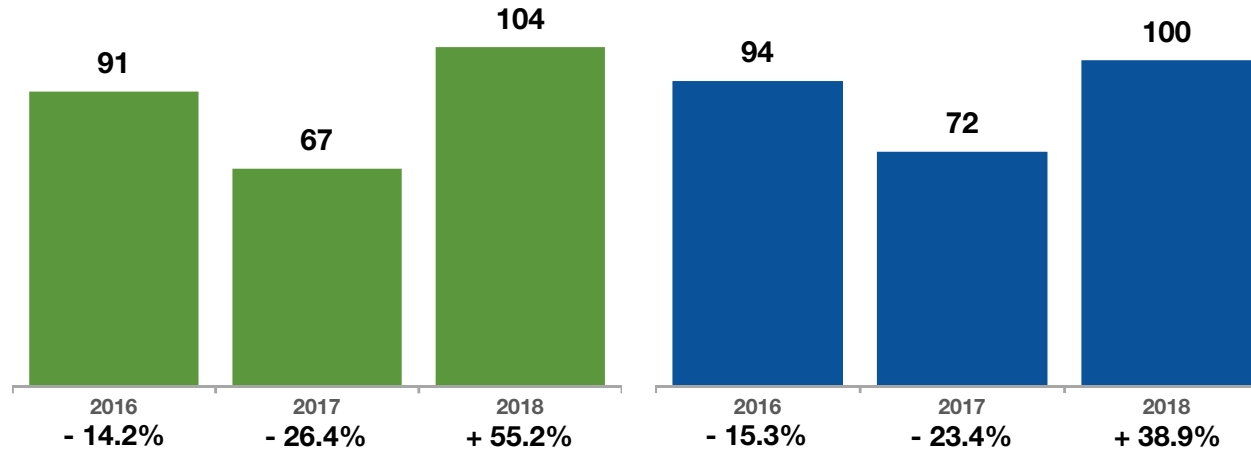
Days on Market Until Sale

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



May

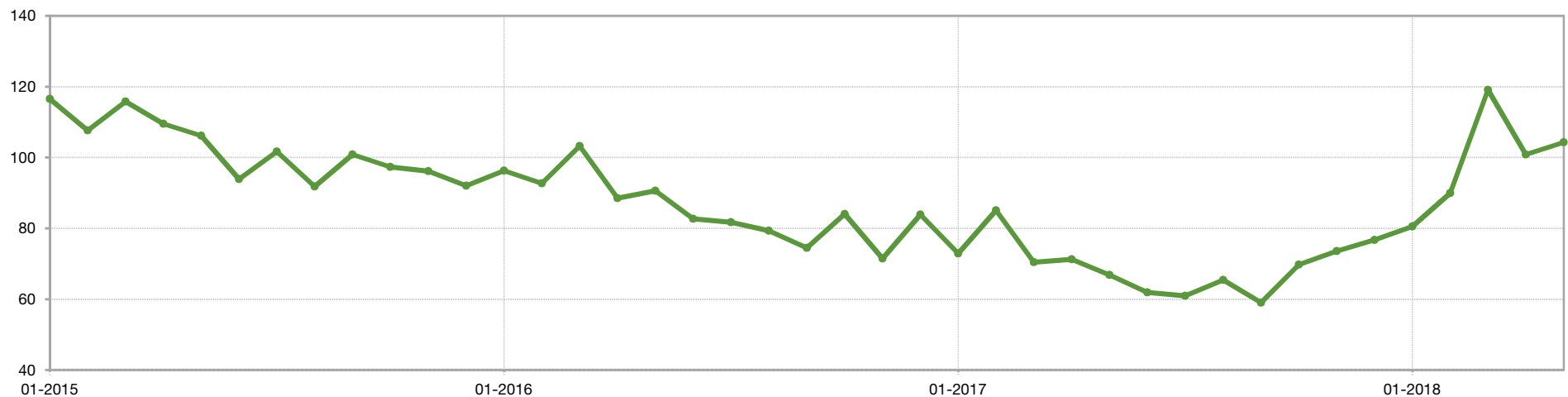
Year to Date



Days on Market		Prior Year	Percent Change
June 2017	62	83	-25.3%
July 2017	61	82	-25.6%
August 2017	65	79	-17.7%
September 2017	59	74	-20.3%
October 2017	70	84	-16.7%
November 2017	74	71	+4.2%
December 2017	77	84	-8.3%
January 2018	81	73	+11.0%
February 2018	90	85	+5.9%
March 2018	119	70	+70.0%
April 2018	101	71	+42.3%
May 2018	104	67	+55.2%
12-Month Avg*	80	77	+3.9%

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

Historical Days on Market Until Sale by Month



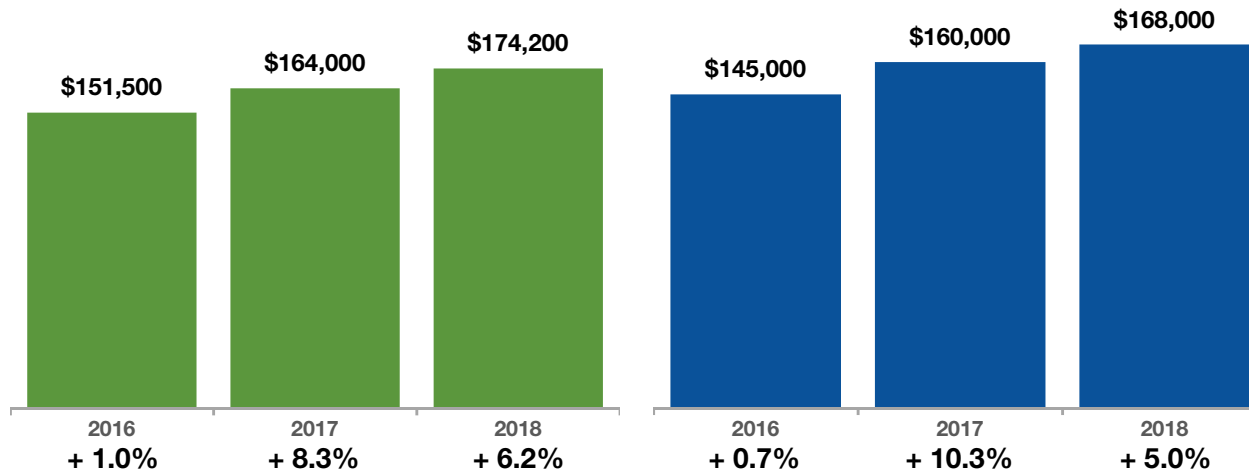
Median Sales Price

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



May

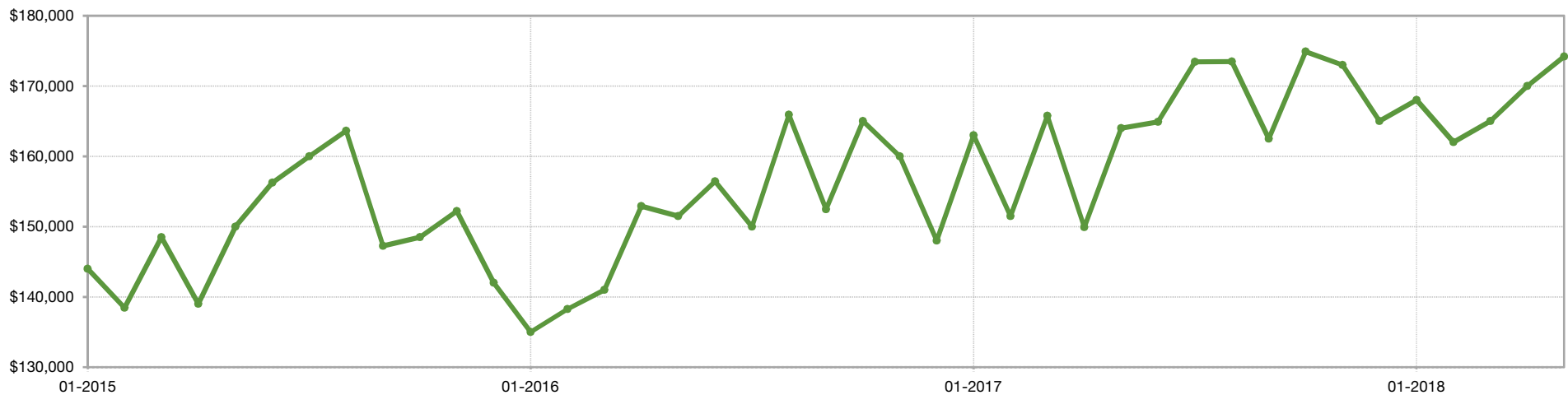
Year to Date



Median Sales Price	Prior Year	Percent Change
June 2017	\$164,900	\$156,450 +5.4%
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	\$162,000	\$151,500 +6.9%
March 2018	\$165,000	\$165,750 -0.5%
April 2018	\$170,000	\$149,900 +13.4%
May 2018	\$174,200	\$164,000 +6.2%
12-Month Med*	\$169,000	\$158,700 +6.5%

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

Historical Median Sales Price by Month



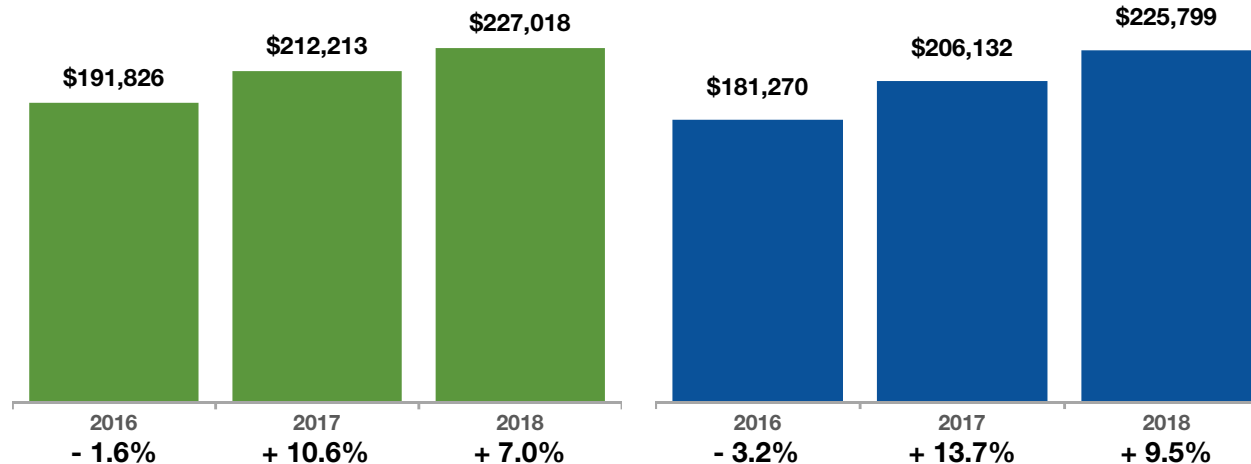
Average Sales Price

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



May

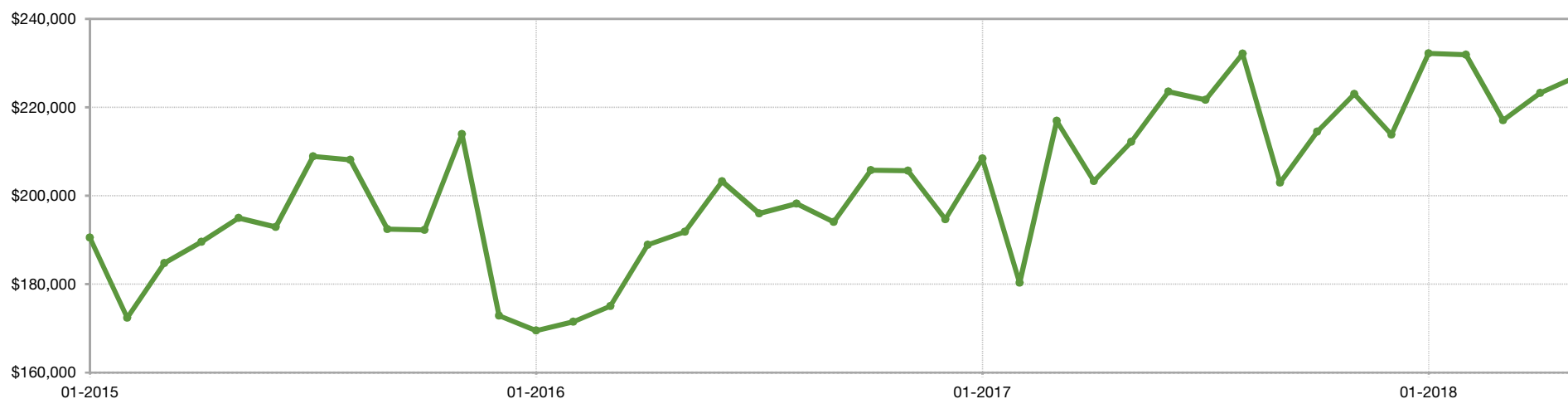
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2017	\$223,541	\$203,262 +10.0%
July 2017	\$221,720	\$195,978 +13.1%
August 2017	\$232,149	\$198,231 +17.1%
September 2017	\$202,982	\$194,094 +4.6%
October 2017	\$214,480	\$205,759 +4.2%
November 2017	\$223,014	\$205,647 +8.4%
December 2017	\$213,834	\$194,656 +9.9%
January 2018	\$232,219	\$208,450 +11.4%
February 2018	\$231,917	\$180,347 +28.6%
March 2018	\$217,059	\$216,951 +0.0%
April 2018	\$223,275	\$203,344 +9.8%
May 2018	\$227,018	\$212,213 +7.0%
12-Month Avg*	\$221,934	\$201,578 +10.1%

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

Historical Average Sales Price by Month



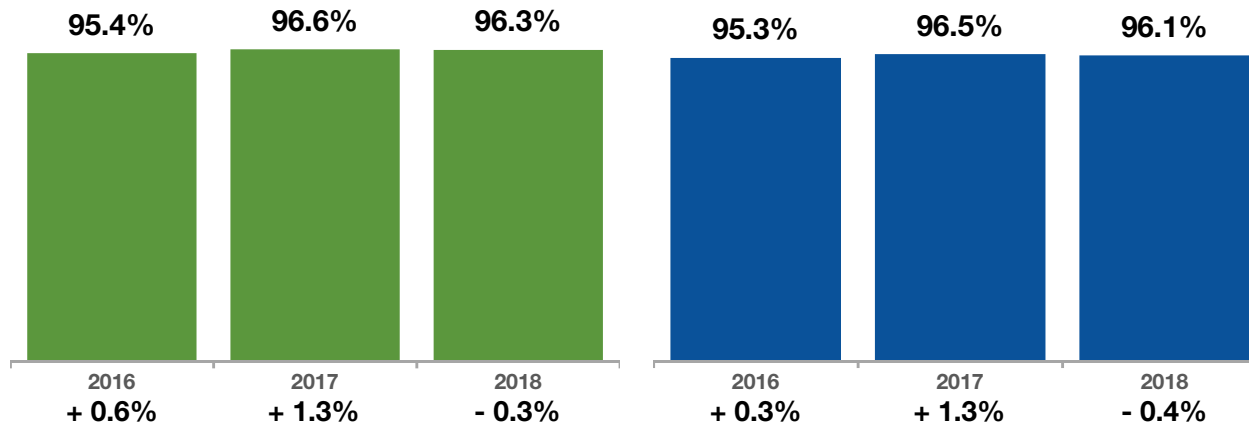
Percent of List Price Received

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.



May

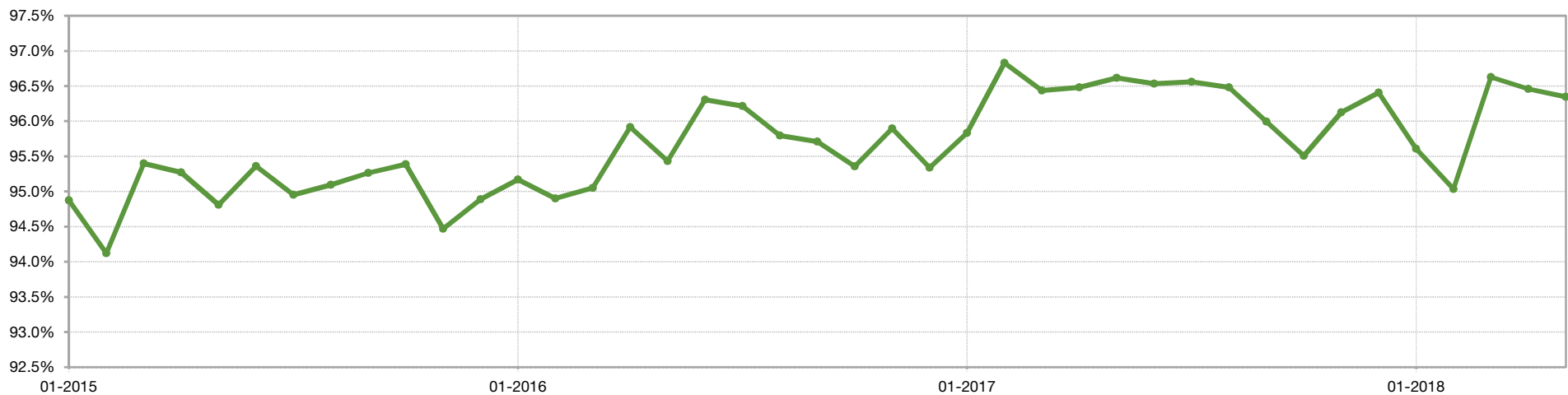
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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%
April 2018	96.5%	96.5%	0.0%
May 2018	96.3%	96.6%	-0.3%
12-Month Avg*	96.2%	96.1%	+0.1%

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

Historical Percent of List Price Received by Month



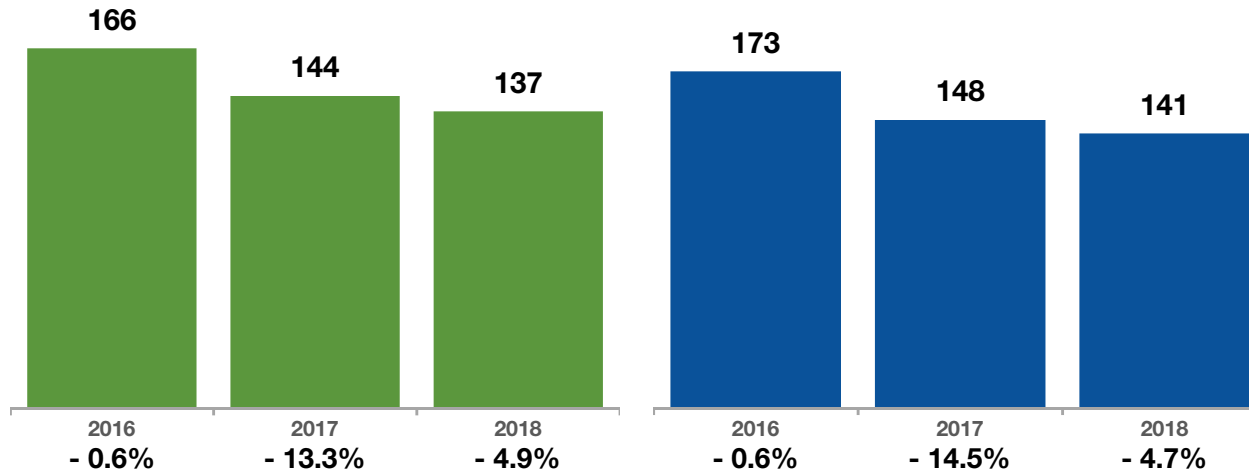
Housing Affordability Index

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.



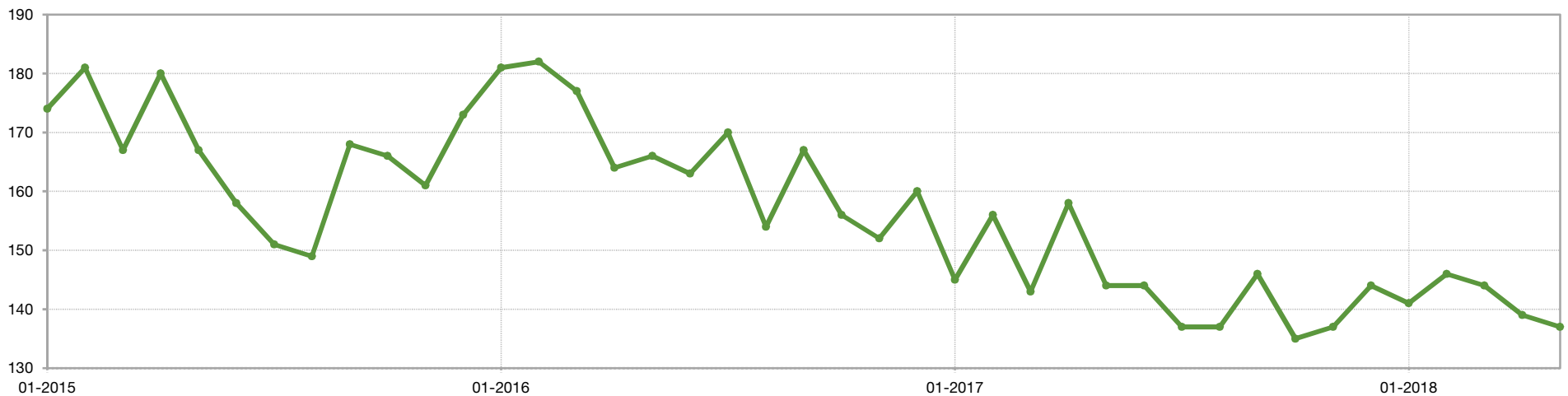
May

Year to Date



Affordability Index		Prior Year	Percent Change
June 2017	144	163	-11.7%
July 2017	137	170	-19.4%
August 2017	137	154	-11.0%
September 2017	146	167	-12.6%
October 2017	135	156	-13.5%
November 2017	137	152	-9.9%
December 2017	144	160	-10.0%
January 2018	141	145	-2.8%
February 2018	146	156	-6.4%
March 2018	144	143	+0.7%
April 2018	139	158	-12.0%
May 2018	137	144	-4.9%
12-Month Avg	141	156	-9.7%

Historical Housing Affordability Index by Month

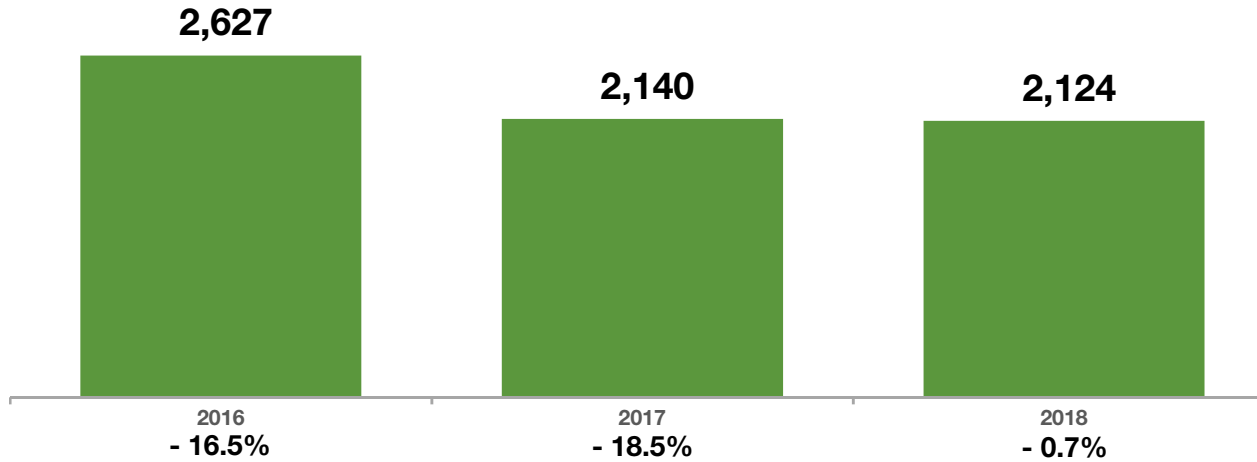


Inventory of Homes for Sale

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



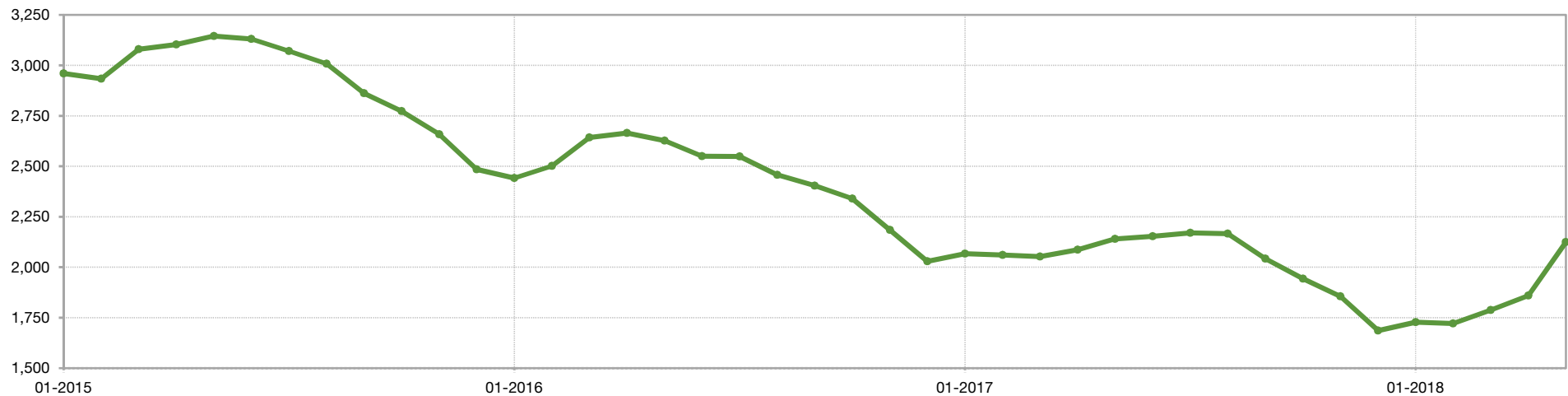
May



Homes for Sale		Prior Year	Percent Change
June 2017	2,153	2,550	-15.6%
July 2017	2,170	2,549	-14.9%
August 2017	2,166	2,457	-11.8%
September 2017	2,042	2,403	-15.0%
October 2017	1,943	2,340	-17.0%
November 2017	1,856	2,185	-15.1%
December 2017	1,686	2,029	-16.9%
January 2018	1,727	2,067	-16.4%
February 2018	1,721	2,061	-16.5%
March 2018	1,787	2,053	-13.0%
April 2018	1,859	2,087	-10.9%
May 2018	2,124	2,140	-0.7%
12-Month Avg*	1,936	2,114	-8.4%

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

Historical Inventory of Homes for Sale by Month

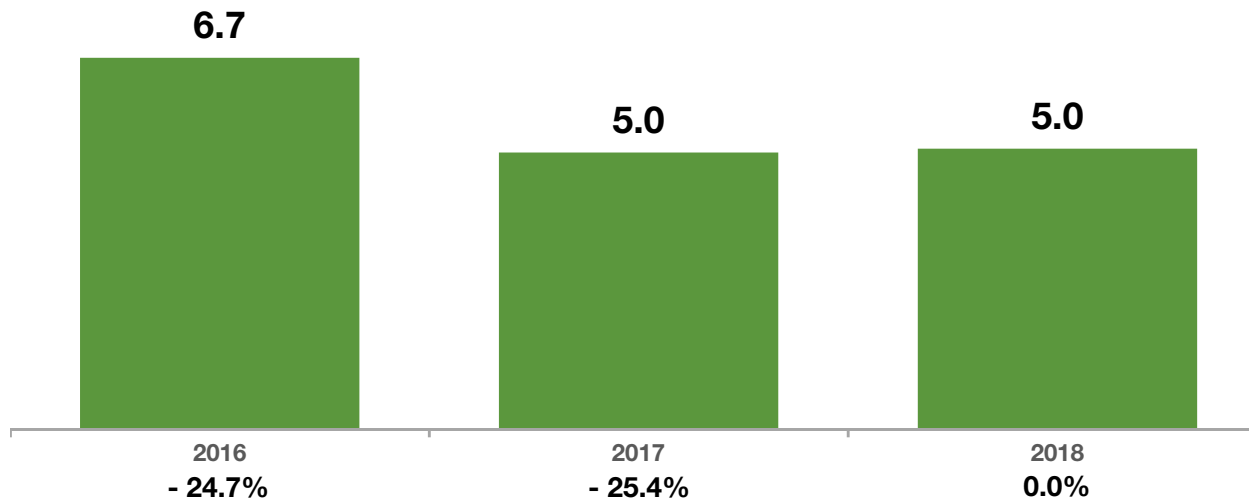


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2017	5.0	6.4	-21.9%
July 2017	5.0	6.4	-21.9%
August 2017	5.1	6.1	-16.4%
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	3.9	4.9	-20.4%
February 2018	3.9	4.8	-18.8%
March 2018	4.1	4.8	-14.6%
April 2018	4.3	4.9	-12.2%
May 2018	5.0	5.0	0.0%
12-Month Avg*	4.5	5.4	-16.7%

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

Historical Months Supply of Inventory by Month

