

# Monthly Indicators



## June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were down 8.8 percent to 664. Pending Sales decreased 38.3 percent to 306. Inventory shrank 0.6 percent to 2,140 units.

Prices moved higher as Median Sales Price was up 12.2 percent to \$185,000. Days on Market increased 69.4 percent to 105 days. Months Supply of Inventory was up 2.0 percent to 5.1 months, indicating that supply increased relative to demand.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

## Quick Facts

**- 16.0%**      **+ 12.2%**      **+ 2.0%**

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

# Market Overview

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



Key Metrics	Historical Sparkbars			06-2017	06-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	06-2016	06-2017	06-2018						
New Listings				728	664	- 8.8%	4,303	4,161	- 3.3%
Pending Sales				496	306	- 38.3%	2,901	2,671	- 7.9%
Closed Sales				587	493	- 16.0%	2,580	2,600	+ 0.8%
Days on Market				62	105	+ 69.4%	70	102	+ 45.7%
Median Sales Price				\$164,900	\$185,000	+ 12.2%	\$160,000	\$171,000	+ 6.9%
Average Sales Price				\$223,541	\$249,634	+ 11.7%	\$210,099	\$231,098	+ 10.0%
Pct. of List Price Received				96.5%	97.1%	+ 0.6%	96.5%	96.3%	- 0.2%
Housing Affordability Index				144	128	- 11.1%	148	139	- 6.1%
Inventory of Homes for Sale				2,154	2,140	- 0.6%	--	--	--
Months Supply of Inventory				5.0	5.1	+ 2.0%	--	--	--

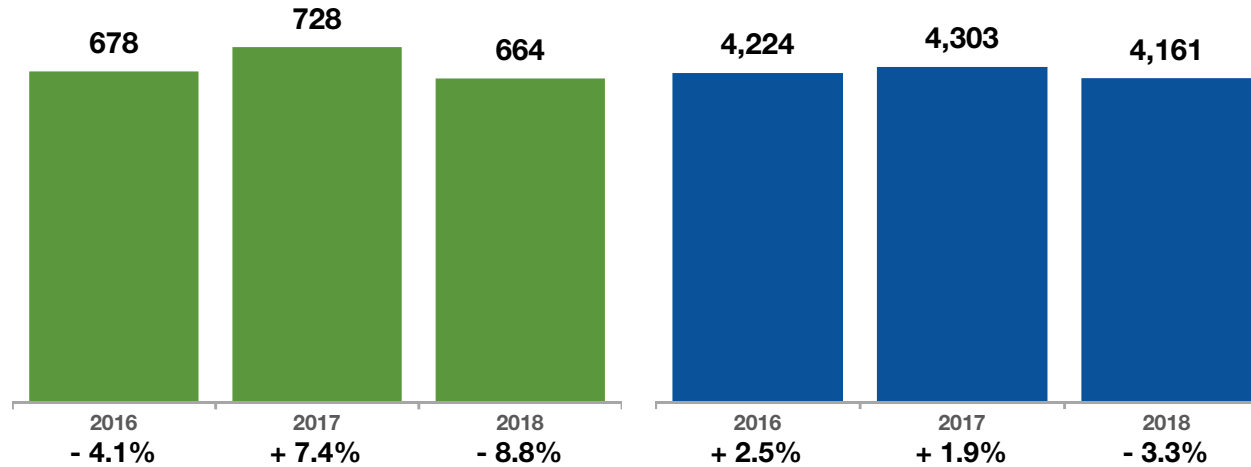
# New Listings

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



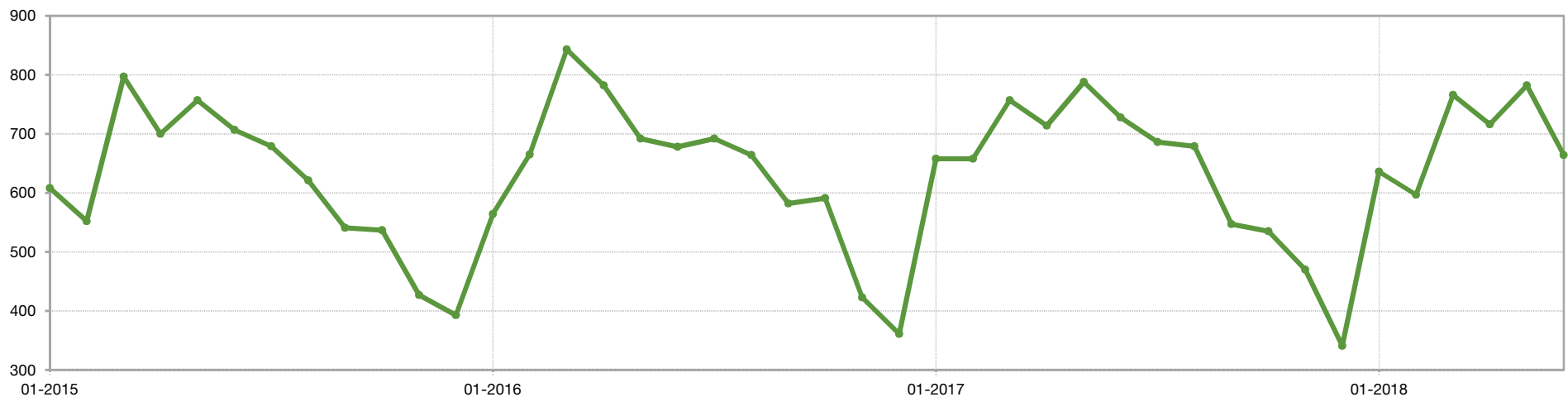
## June

## Year to Date



New Listings		Prior Year	Percent Change
July 2017	686	692	-0.9%
August 2017	679	664	+2.3%
September 2017	547	582	-6.0%
October 2017	535	591	-9.5%
November 2017	470	423	+11.1%
December 2017	341	361	-5.5%
January 2018	636	658	-3.3%
February 2018	597	658	-9.3%
March 2018	766	757	+1.2%
April 2018	716	714	+0.3%
May 2018	782	788	-0.8%
<b>June 2018</b>	<b>664</b>	<b>728</b>	<b>-8.8%</b>
12-Month Avg	618	635	-2.6%

## Historical New Listings by Month

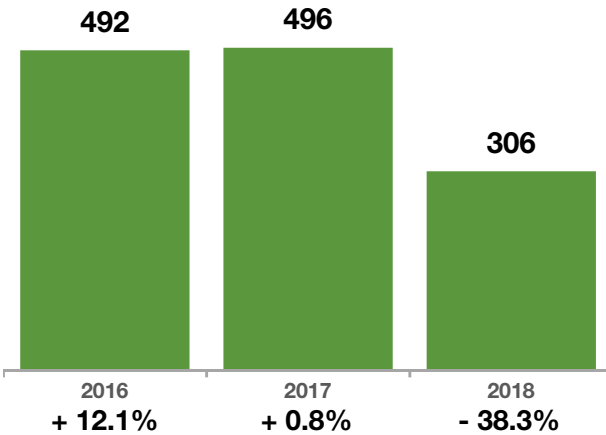


# Pending Sales

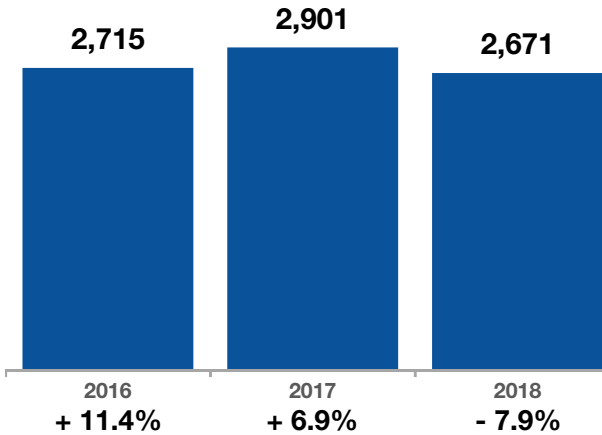
A count of the properties on which offers have been accepted in a given month.



## June

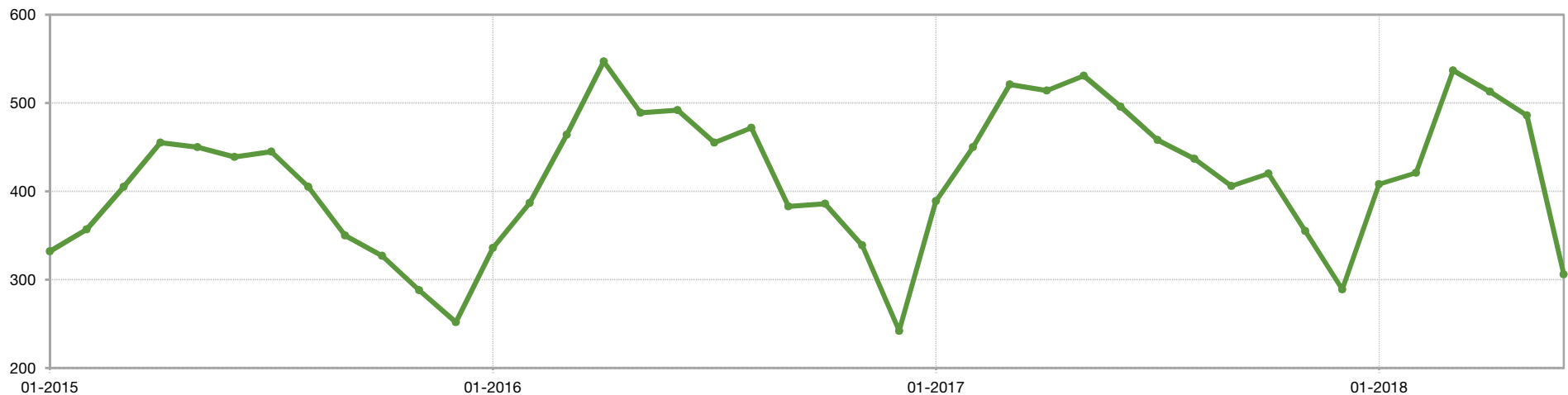


## Year to Date



Pending Sales		Prior Year	Percent Change
July 2017	458	455	+0.7%
August 2017	437	472	-7.4%
September 2017	406	383	+6.0%
October 2017	420	386	+8.8%
November 2017	355	339	+4.7%
December 2017	289	242	+19.4%
January 2018	408	389	+4.9%
February 2018	421	450	-6.4%
March 2018	537	521	+3.1%
April 2018	513	514	-0.2%
May 2018	486	531	-8.5%
<b>June 2018</b>	<b>306</b>	<b>496</b>	<b>-38.3%</b>
12-Month Avg	420	432	-2.7%

## Historical Pending Sales by Month

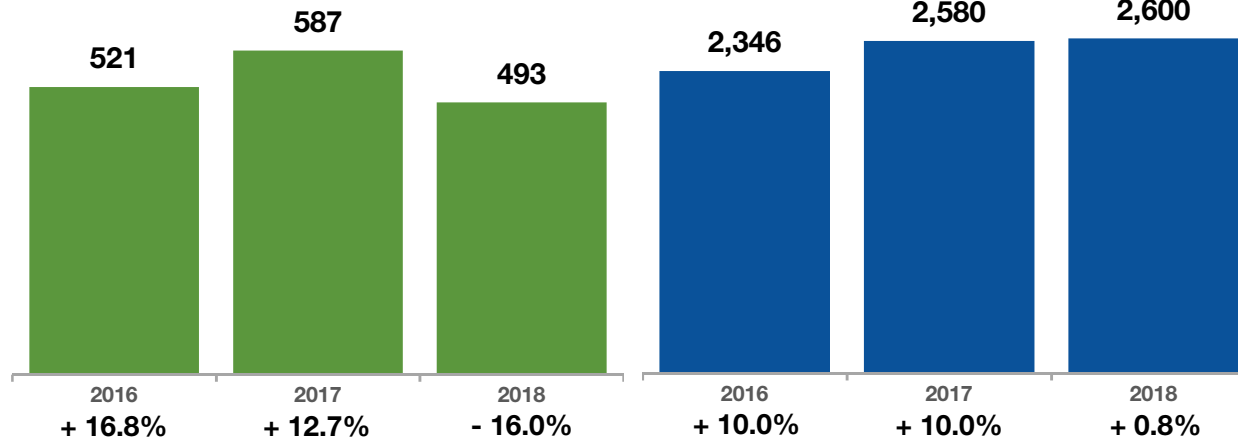


# Closed Sales

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

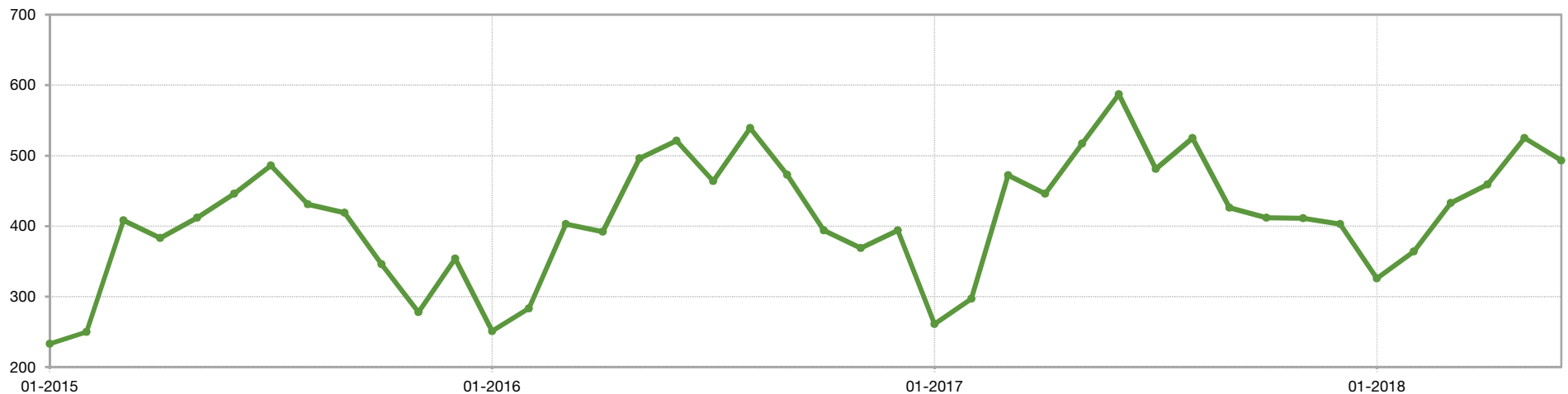


## June



Closed Sales		Prior Year	Percent Change
July 2017	481	464	+3.7%
August 2017	525	539	-2.6%
September 2017	426	473	-9.9%
October 2017	412	394	+4.6%
November 2017	411	369	+11.4%
December 2017	403	394	+2.3%
January 2018	326	261	+24.9%
February 2018	364	297	+22.6%
March 2018	433	472	-8.3%
April 2018	459	446	+2.9%
May 2018	525	517	+1.5%
<b>June 2018</b>	<b>493</b>	<b>587</b>	<b>-16.0%</b>
12-Month Avg	438	434	+0.9%

## Historical Closed Sales by Month



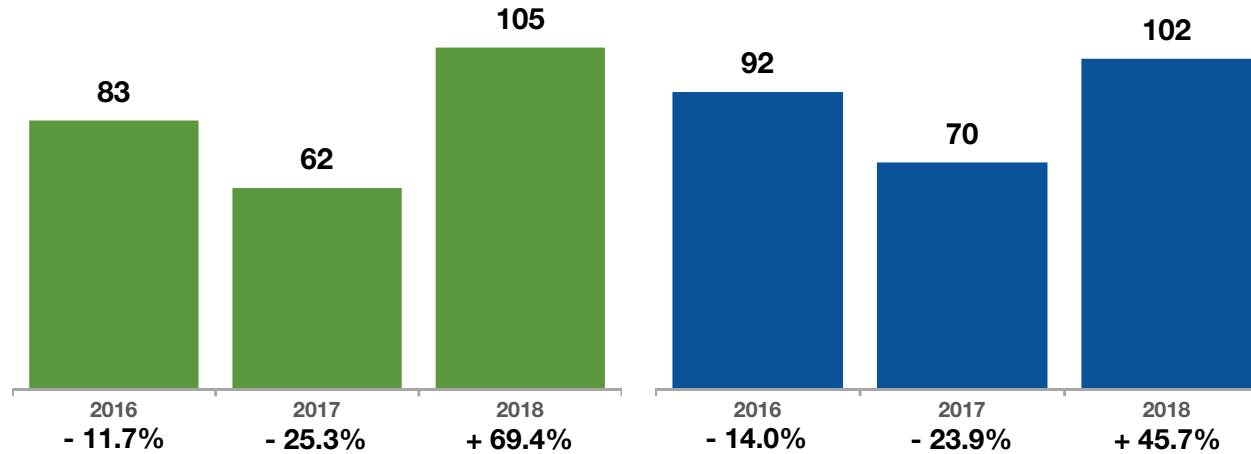
# Days on Market Until Sale

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



## June

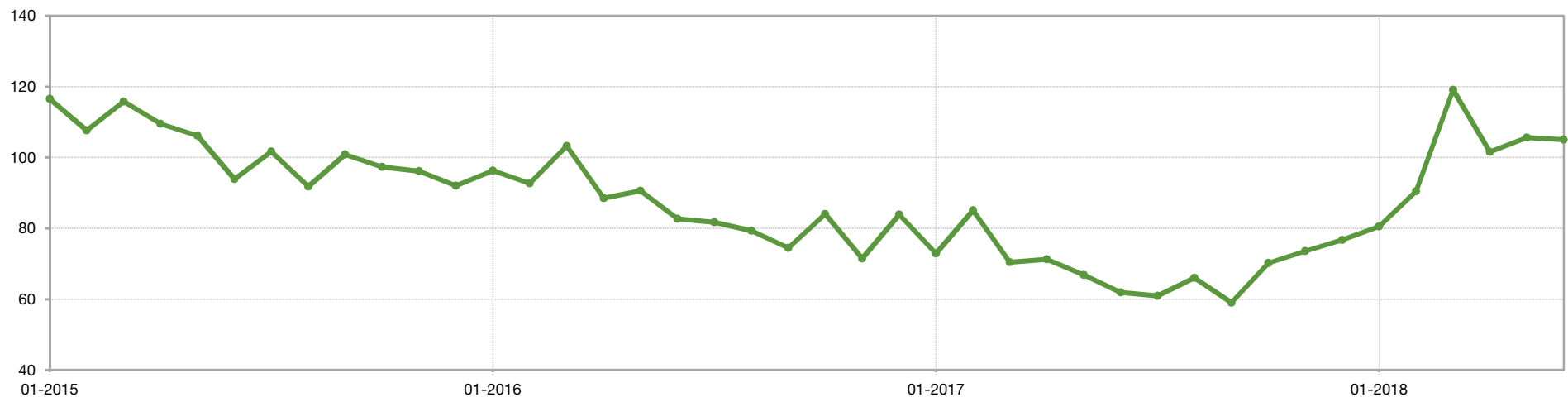
## Year to Date



Days on Market		Prior Year	Percent Change
July 2017	61	82	-25.6%
August 2017	66	79	-16.5%
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	102	71	+43.7%
May 2018	106	67	+58.2%
<b>June 2018</b>	<b>105</b>	<b>62</b>	<b>+69.4%</b>
12-Month Avg*	84	75	+12.0%

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

## Historical Days on Market Until Sale by Month



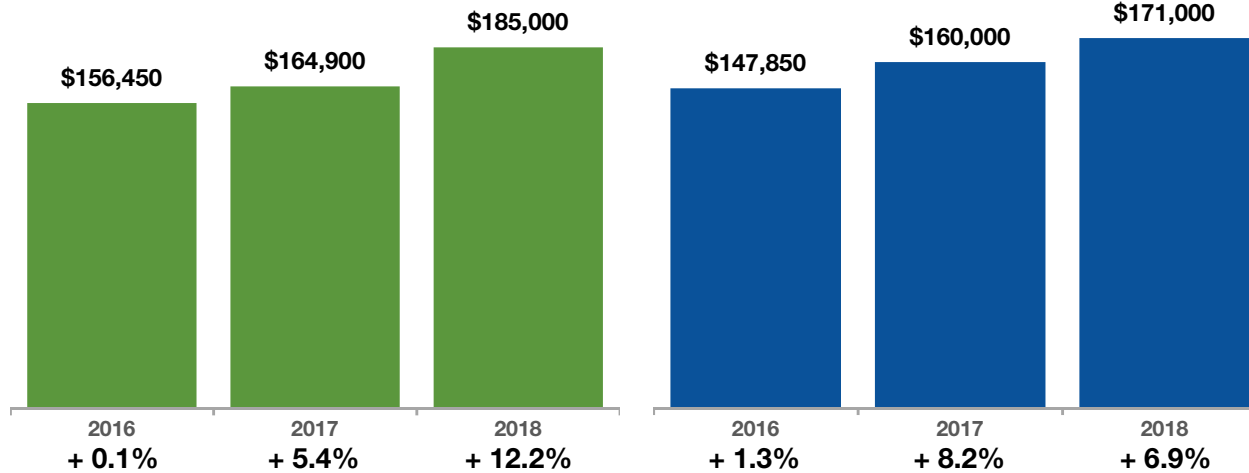
# Median Sales Price

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



## June

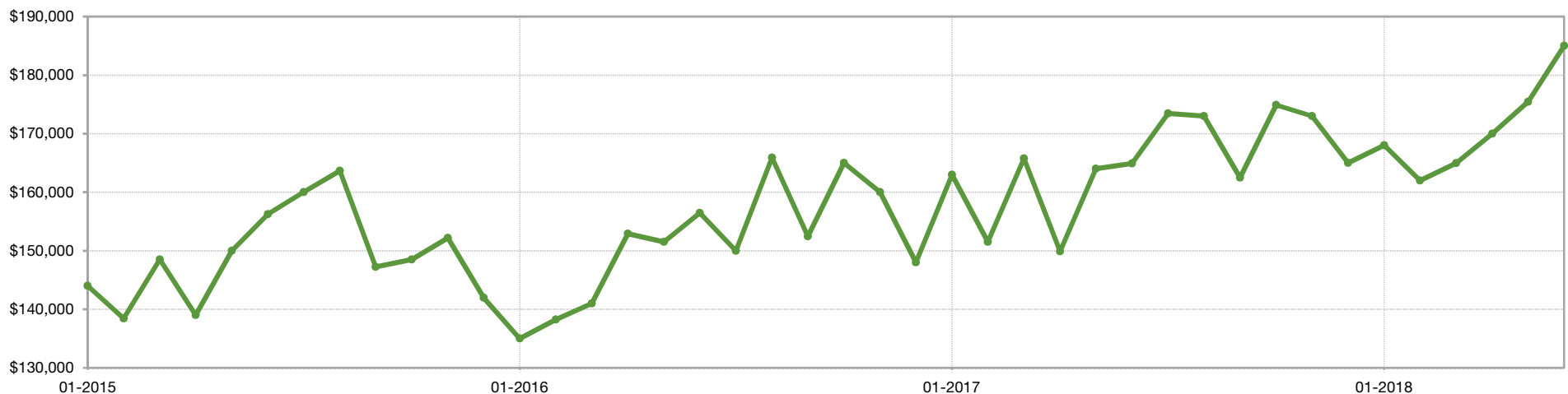
## Year to Date



Median Sales Price	Prior Year	Percent Change
July 2017	\$173,450	\$150,000 +15.6%
August 2017	\$173,000	\$165,900 +4.3%
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	\$164,950	\$165,750 -0.5%
April 2018	\$170,000	\$149,900 +13.4%
May 2018	\$175,443	\$164,000 +7.0%
<b>June 2018</b>	<b>\$185,000</b>	<b>\$164,900 +12.2%</b>
12-Month Med*	\$170,000	\$159,900 +6.3%

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

## Historical Median Sales Price by Month



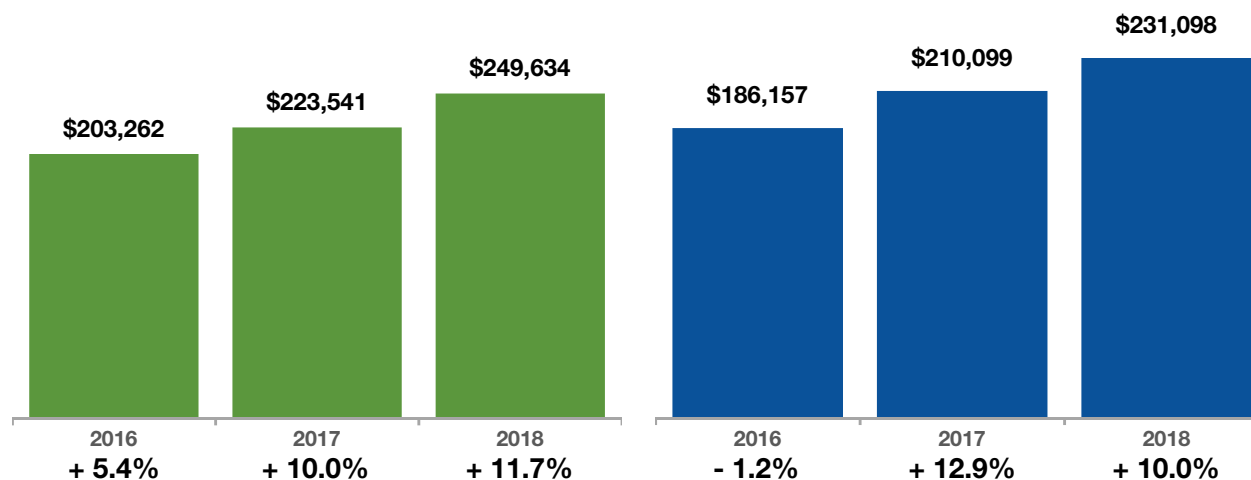
# Average Sales Price

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



## June

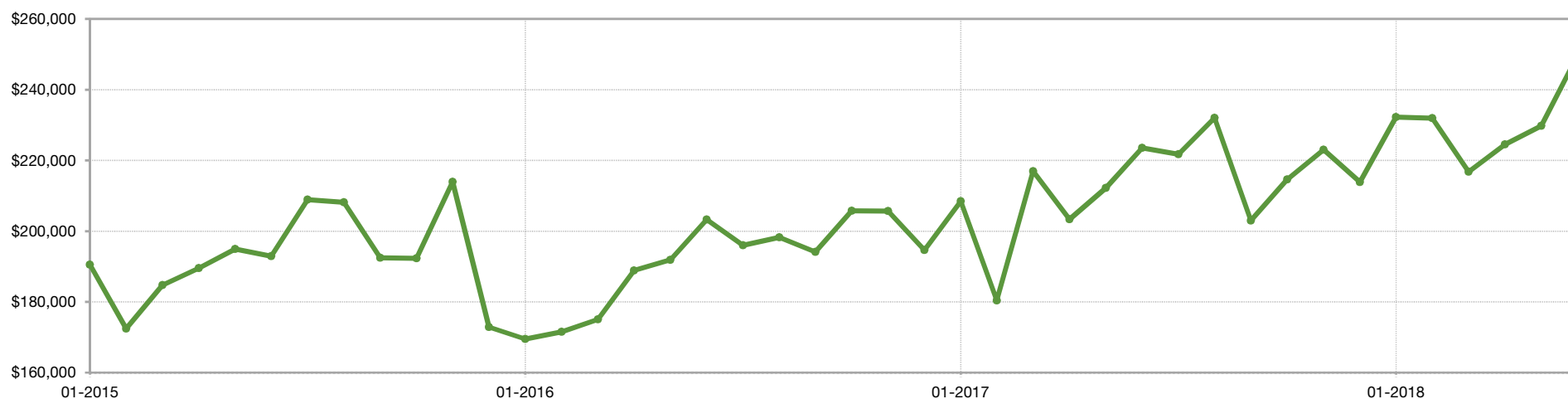
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
July 2017	\$221,720	\$195,978 +13.1%
August 2017	\$231,996	\$198,231 +17.0%
September 2017	\$202,982	\$194,094 +4.6%
October 2017	\$214,617	\$205,759 +4.3%
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	\$231,973	\$180,347 +28.6%
March 2018	\$216,810	\$216,951 -0.1%
April 2018	\$224,545	\$203,344 +10.4%
May 2018	\$229,800	\$212,213 +8.3%
<b>June 2018</b>	<b>\$249,634</b>	<b>\$223,541 +11.7%</b>
12-Month Avg*	\$224,429	\$203,268 +10.4%

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

## Historical Average Sales Price by Month





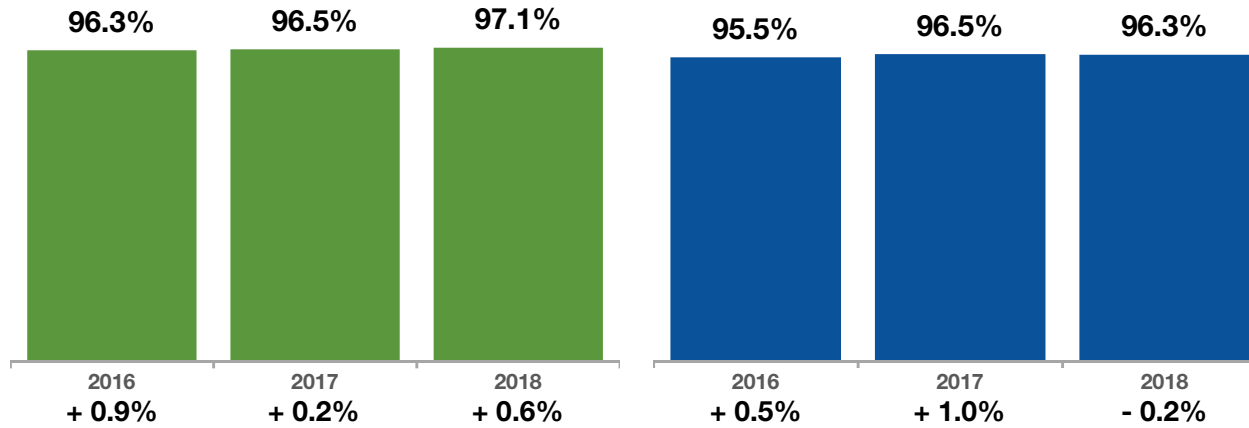
# Percent of List Price Received

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.



## June

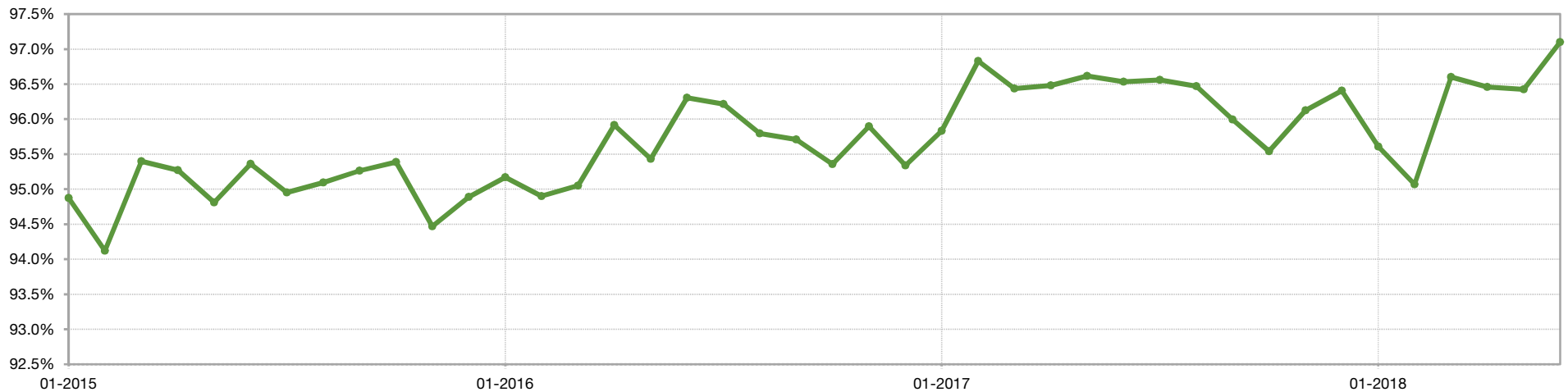
## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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	95.1%	96.8%	-1.8%
March 2018	96.6%	96.4%	+0.2%
April 2018	96.5%	96.5%	0.0%
May 2018	96.4%	96.6%	-0.2%
<b>June 2018</b>	<b>97.1%</b>	<b>96.5%</b>	<b>+0.6%</b>
12-Month Avg*	96.2%	96.1%	+0.1%

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

## Historical Percent of List Price Received by Month



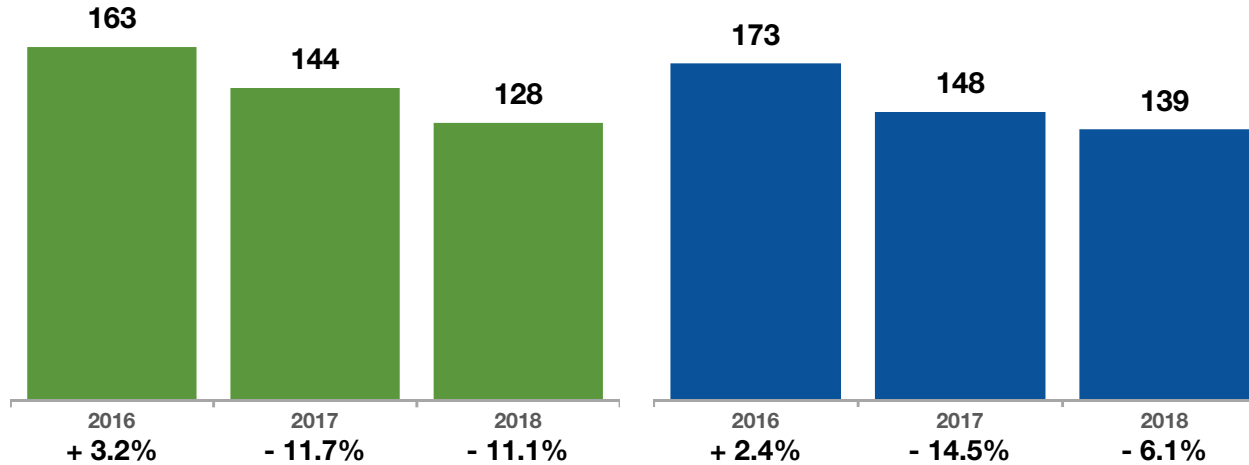
# Housing Affordability Index

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.



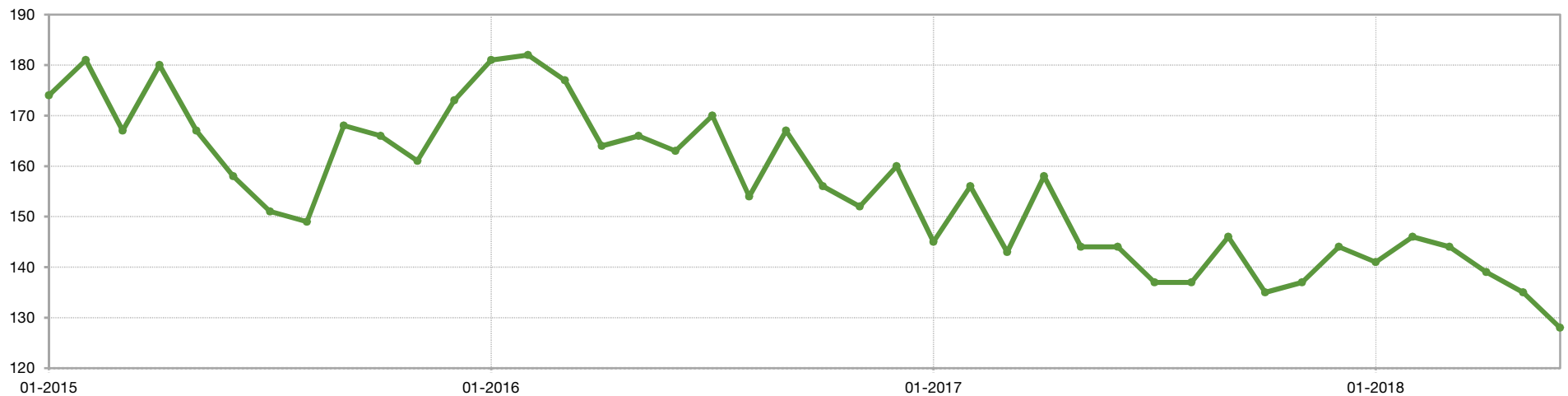
## June

## Year to Date



Affordability Index		Prior Year	Percent Change
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	135	144	-6.3%
June 2018	128	144	-11.1%
12-Month Avg	139	154	-9.7%

## Historical Housing Affordability Index by Month

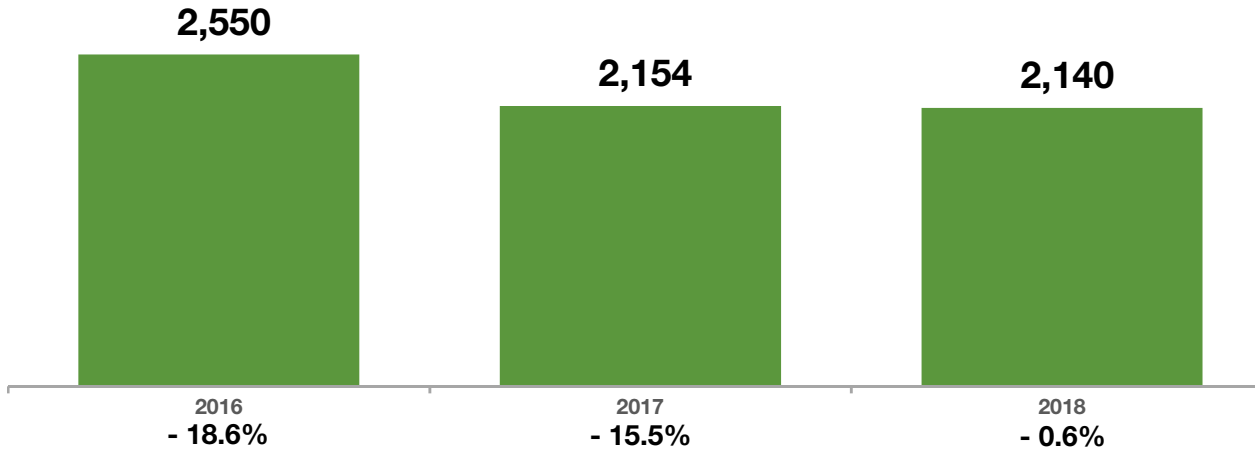


# Inventory of Homes for Sale

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



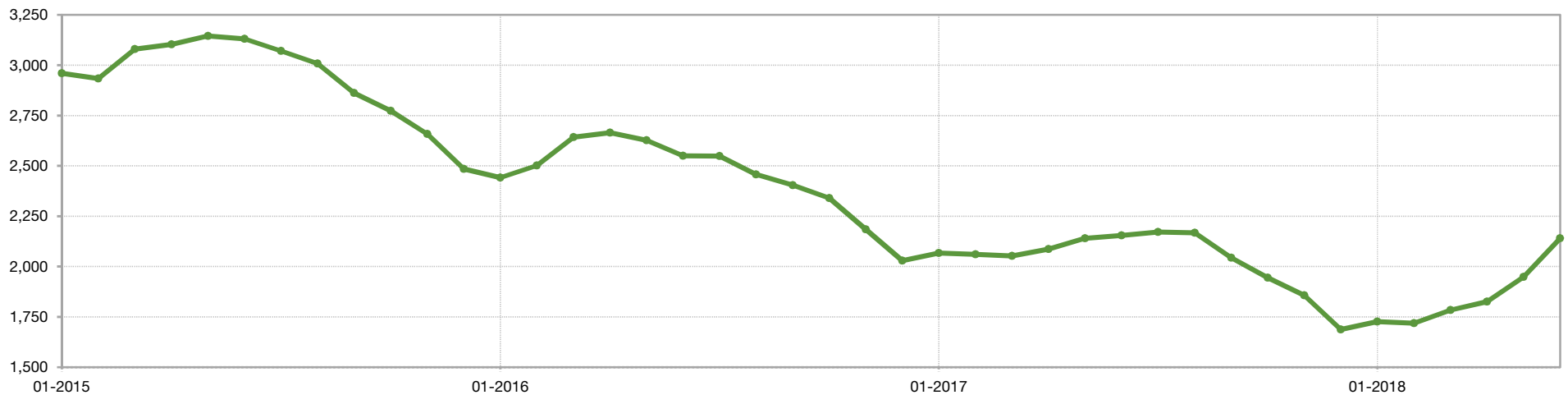
## June



Homes for Sale		Prior Year	Percent Change
July 2017	2,171	2,549	-14.8%
August 2017	2,167	2,457	-11.8%
September 2017	2,043	2,403	-15.0%
October 2017	1,944	2,340	-16.9%
November 2017	1,857	2,185	-15.0%
December 2017	1,687	2,029	-16.9%
January 2018	1,726	2,067	-16.5%
February 2018	1,719	2,061	-16.6%
March 2018	1,784	2,053	-13.1%
April 2018	1,826	2,087	-12.5%
May 2018	1,948	2,140	-9.0%
<b>June 2018</b>	<b>2,140</b>	<b>2,154</b>	<b>-0.6%</b>
12-Month Avg*	1,918	2,147	-10.7%

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

## Historical Inventory of Homes for Sale by Month

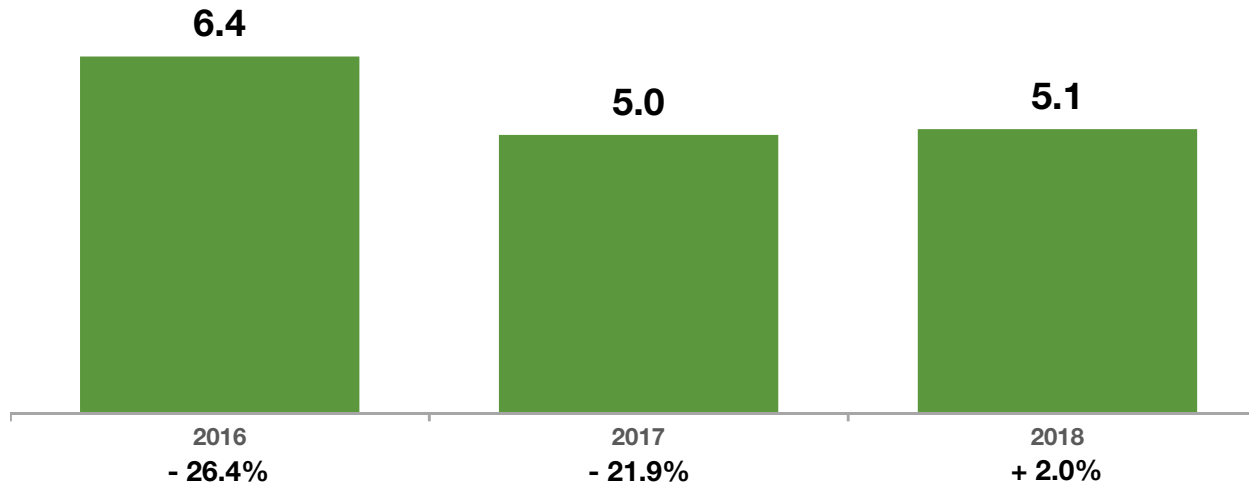


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
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	4.2	4.9	-14.3%
May 2018	4.5	5.0	-10.0%
<b>June 2018</b>	<b>5.1</b>	<b>5.0</b>	<b>+2.0%</b>
12-Month Avg*	4.4	5.3	-17.0%

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

## Historical Months Supply of Inventory by Month

