

# Monthly Indicators



## March 2019

In addition to the quandary of ongoing housing price increases and affordability concerns in many U.S. markets, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were mixed across the nation and sometimes dependent on what was a persistent wintry mix, especially in the Great Plains, Midwest and Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons in many areas, and last year's marks were already quite low.

New Listings were down 4.4 percent to 735. Pending Sales decreased 35.1 percent to 352. Inventory grew 7.7 percent to 1,930 units.

Prices moved higher as Median Sales Price was up 6.1 percent to \$174,950. Days on Market decreased 6.6 percent to 114 days. Months Supply of Inventory was up 9.8 percent to 4.5 months, indicating that supply increased relative to demand.

The Federal Reserve recently announced that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers, which carry an approximate average of \$6,000 in revolving credit card debt per household. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

## Quick Facts

<b>+ 3.6%</b>	<b>+ 6.1%</b>	<b>+ 9.8%</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.

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			03-2018	03-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
	03-2017	03-2018	03-2019						
New Listings				769	<b>735</b>	- 4.4%	2,011	<b>1,870</b>	- 7.0%
Pending Sales				542	<b>352</b>	- 35.1%	1,380	<b>1,226</b>	- 11.2%
Closed Sales				442	<b>458</b>	+ 3.6%	1,144	<b>1,123</b>	- 1.8%
Days on Market				122	<b>114</b>	- 6.6%	100	<b>114</b>	+ 14.0%
Median Sales Price				\$164,900	<b>\$174,950</b>	+ 6.1%	\$164,450	<b>\$173,000</b>	+ 5.2%
Average Sales Price				\$216,703	<b>\$215,221</b>	- 0.7%	\$225,743	<b>\$219,147</b>	- 2.9%
Pct. of List Price Received				96.7%	<b>96.9%</b>	+ 0.2%	95.9%	<b>96.3%</b>	+ 0.4%
Housing Affordability Index				144	<b>135</b>	- 6.3%	144	<b>137</b>	- 4.9%
Inventory of Homes for Sale				1,792	<b>1,930</b>	+ 7.7%	--	--	--
Months Supply of Inventory				4.1	<b>4.5</b>	+ 9.8%	--	--	--

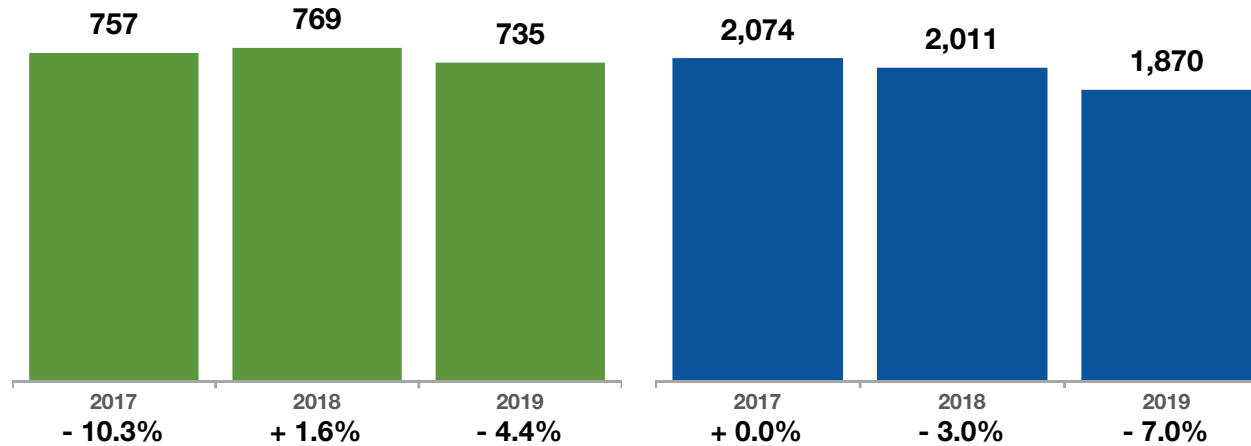
# New Listings

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



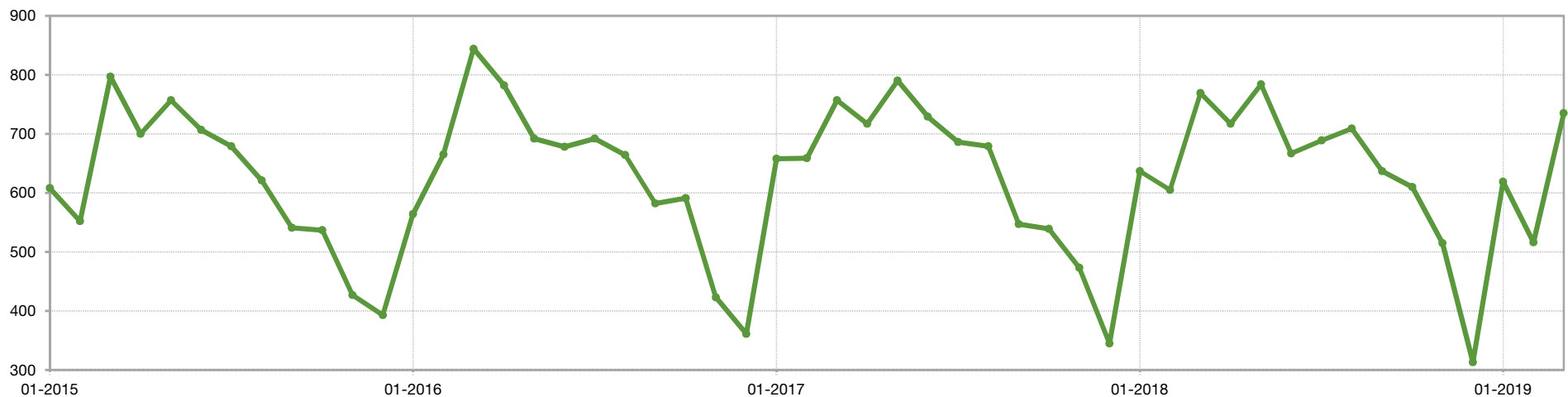
## March

## Year to Date



New Listings		Prior Year	Percent Change
April 2018	717	717	0.0%
May 2018	784	790	-0.8%
June 2018	667	729	-8.5%
July 2018	689	686	+0.4%
August 2018	709	679	+4.4%
September 2018	637	547	+16.5%
October 2018	610	539	+13.2%
November 2018	515	473	+8.9%
December 2018	313	345	-9.3%
January 2019	619	637	-2.8%
February 2019	516	605	-14.7%
<b>March 2019</b>	<b>735</b>	<b>769</b>	<b>-4.4%</b>
12-Month Avg	626	626	-0.1%

## Historical New Listings by Month

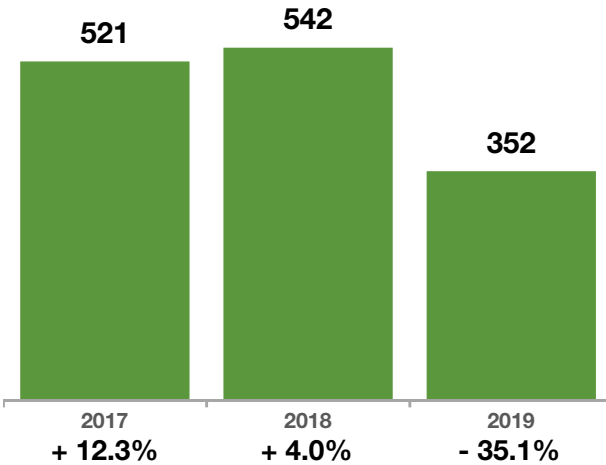


# Pending Sales

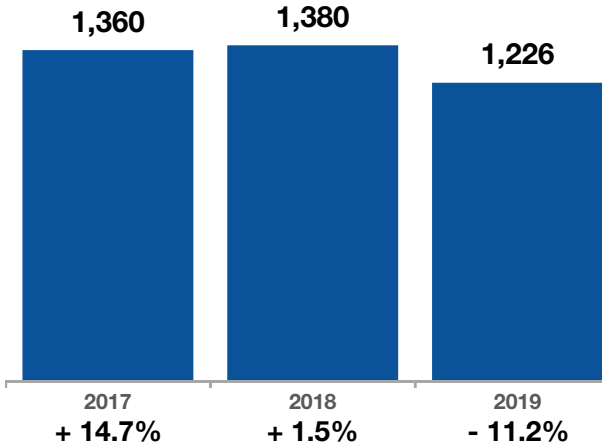
A count of the properties on which offers have been accepted in a given month.



## March

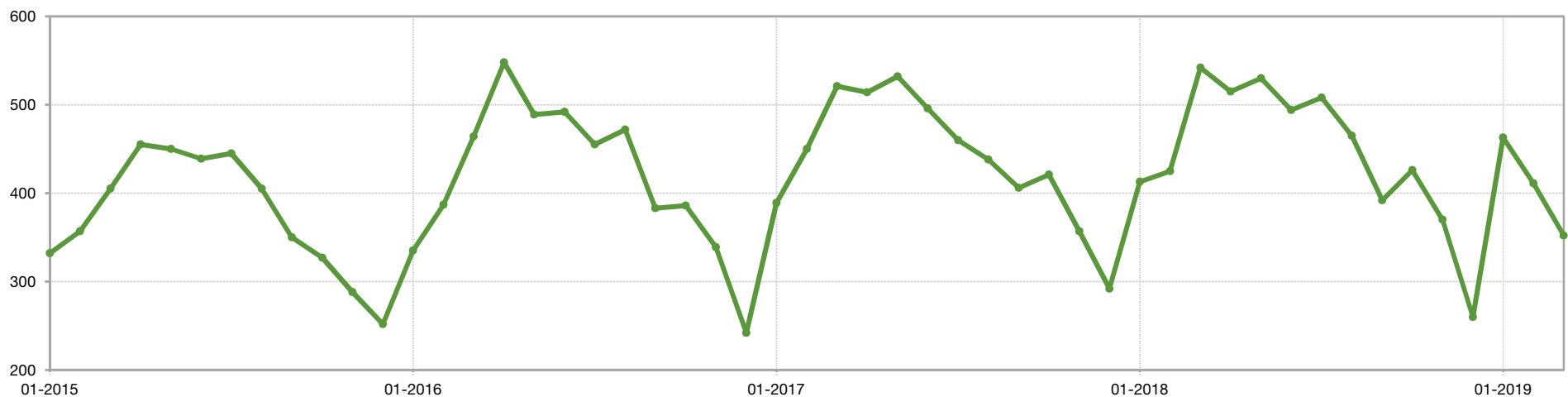


## Year to Date



Pending Sales		Prior Year	Percent Change
April 2018	515	514	+0.2%
May 2018	530	532	-0.4%
June 2018	494	496	-0.4%
July 2018	508	460	+10.4%
August 2018	465	438	+6.2%
September 2018	392	406	-3.4%
October 2018	426	421	+1.2%
November 2018	370	357	+3.6%
December 2018	260	292	-11.0%
January 2019	463	413	+12.1%
February 2019	411	425	-3.3%
<b>March 2019</b>	<b>352</b>	<b>542</b>	<b>-35.1%</b>
12-Month Avg	432	441	-2.1%

## Historical Pending Sales by Month

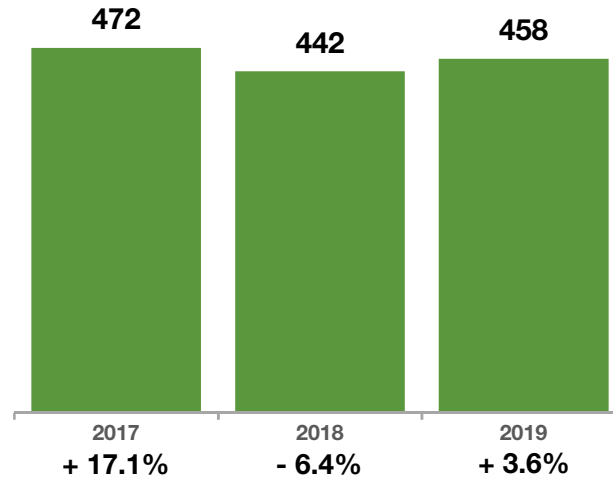


# Closed Sales

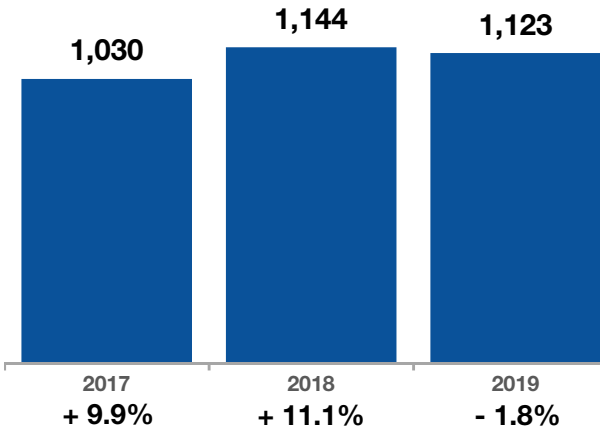
A count of the actual sales that closed in a given month.



## March

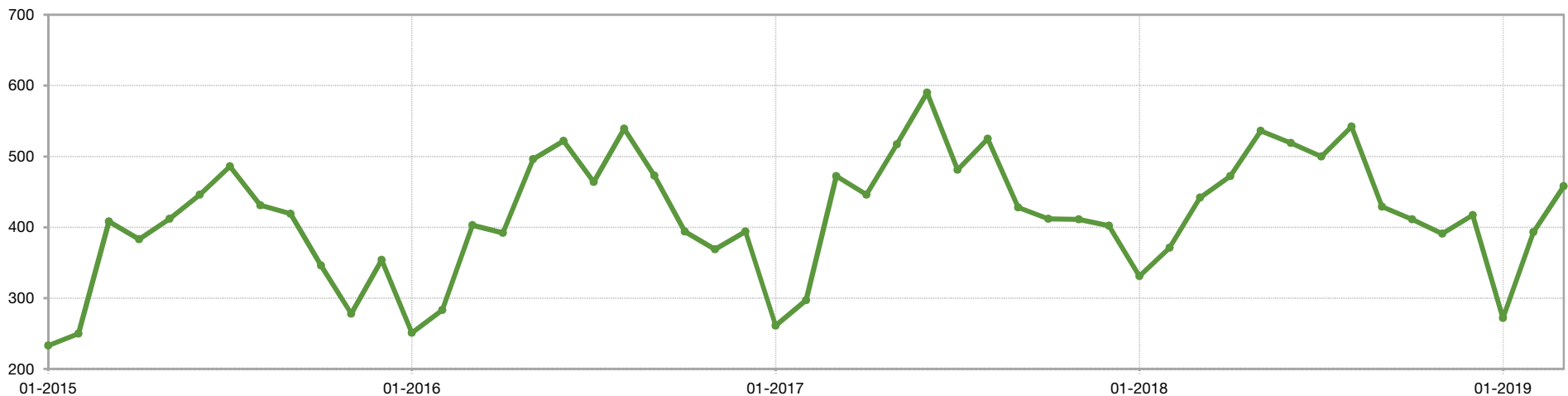


## Year to Date



Closed Sales		Prior Year	Percent Change
April 2018	472	446	+5.8%
May 2018	536	517	+3.7%
June 2018	519	590	-12.0%
July 2018	500	481	+4.0%
August 2018	542	525	+3.2%
September 2018	429	428	+0.2%
October 2018	411	412	-0.2%
November 2018	391	411	-4.9%
December 2018	417	402	+3.7%
January 2019	272	331	-17.8%
February 2019	393	371	+5.9%
<b>March 2019</b>	<b>458</b>	<b>442</b>	<b>+3.6%</b>
12-Month Avg	445	446	-0.3%

## Historical Closed Sales by Month



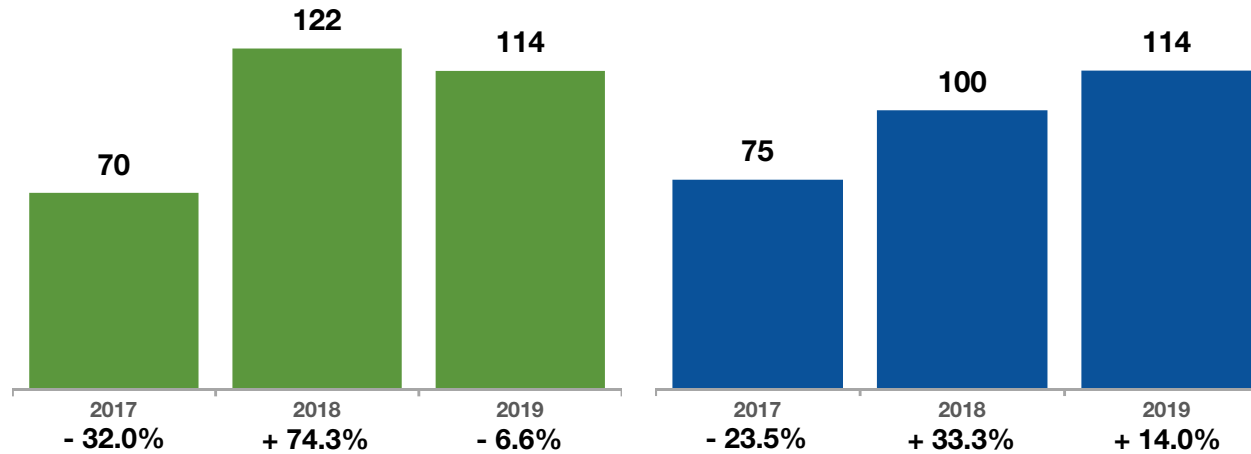
# Days on Market Until Sale

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



## March

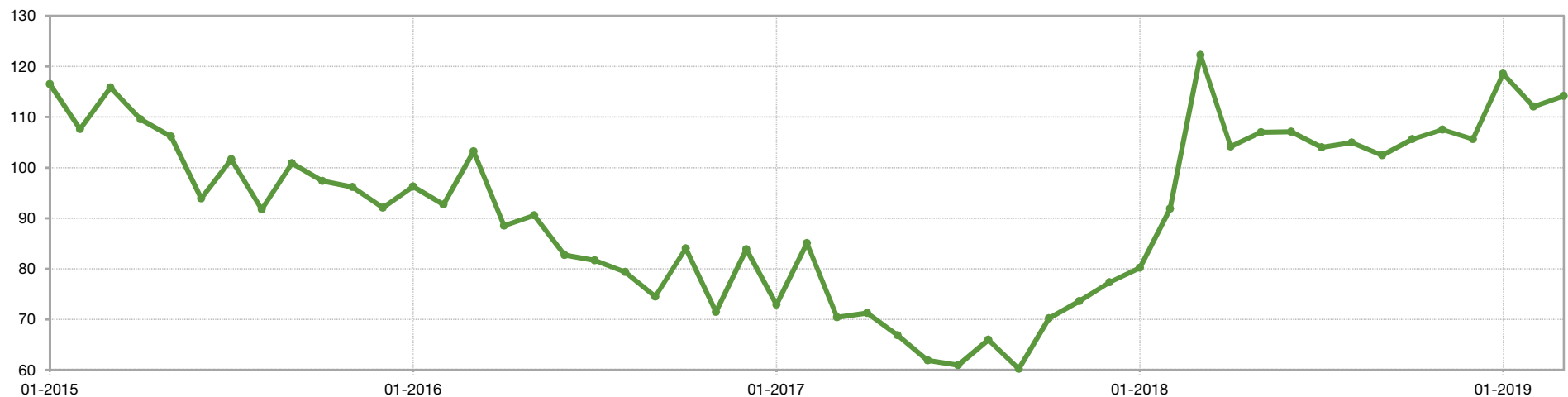
## Year to Date



Days on Market		Prior Year	Percent Change
April 2018	104	71	+46.5%
May 2018	107	67	+59.7%
June 2018	107	62	+72.6%
July 2018	104	61	+70.5%
August 2018	105	66	+59.1%
September 2018	102	60	+70.0%
October 2018	106	70	+51.4%
November 2018	108	74	+45.9%
December 2018	106	77	+37.7%
January 2019	119	80	+48.8%
February 2019	112	92	+21.7%
<b>March 2019</b>	<b>114</b>	<b>122</b>	<b>-6.6%</b>
12-Month Avg*	107	74	+44.6%

\* Average Days on Market of all properties from April 2018 through March 2019. 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

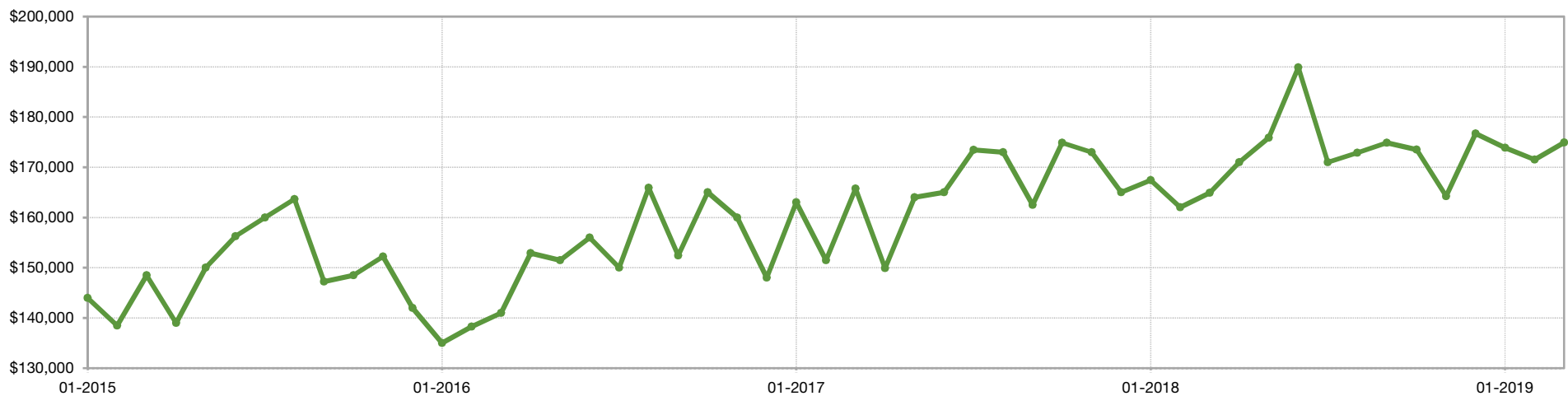
## Year to Date



Median Sales Price	Prior Year	Percent Change
April 2018	\$171,000	\$149,900 +14.1%
May 2018	\$175,885	\$164,000 +7.2%
June 2018	\$189,900	\$165,000 +15.1%
July 2018	\$171,000	\$173,450 -1.4%
August 2018	\$172,900	\$173,000 -0.1%
September 2018	\$174,900	\$162,500 +7.6%
October 2018	\$173,490	\$174,900 -0.8%
November 2018	\$164,250	\$173,000 -5.1%
December 2018	\$176,700	\$165,000 +7.1%
January 2019	\$173,900	\$167,450 +3.9%
February 2019	\$171,500	\$162,000 +5.9%
March 2019	\$174,950	\$164,900 +6.1%
12-Month Med*	\$174,900	\$166,000 +5.4%

\* Median Sales Price of all properties from April 2018 through March 2019. This is not the median of the individual figures above.

## Historical Median Sales Price by Month



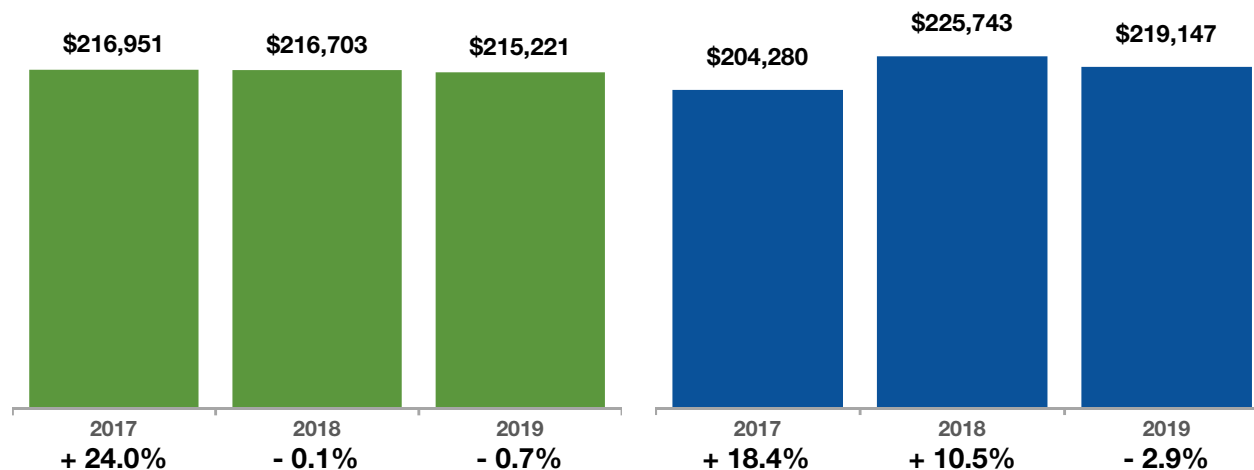
# Average Sales Price

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



## March

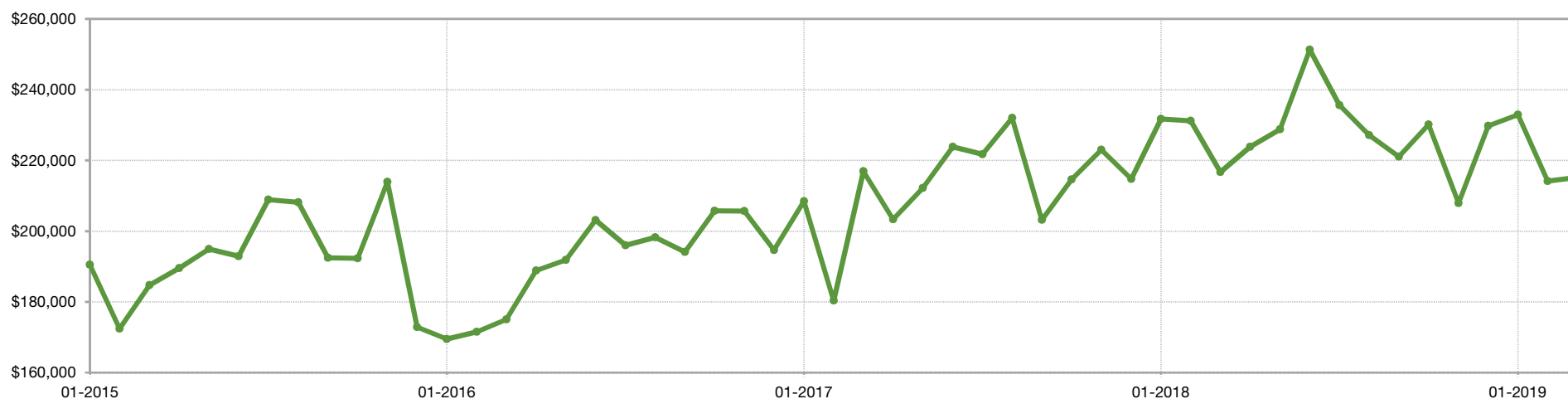
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2018	\$223,817	\$203,344 +10.1%
May 2018	\$228,770	\$212,213 +7.8%
June 2018	\$251,305	\$223,831 +12.3%
July 2018	\$235,650	\$221,720 +6.3%
August 2018	\$227,123	\$231,996 -2.1%
September 2018	\$221,069	\$203,162 +8.8%
October 2018	\$230,103	\$214,617 +7.2%
November 2018	\$207,901	\$223,014 -6.8%
December 2018	\$229,790	\$214,735 +7.0%
January 2019	\$232,947	\$231,734 +0.5%
February 2019	\$214,172	\$231,173 -7.4%
March 2019	\$215,221	\$216,703 -0.7%
12-Month Avg*	\$226,489	\$219,020 +3.4%

\* Avg. Sales Price of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





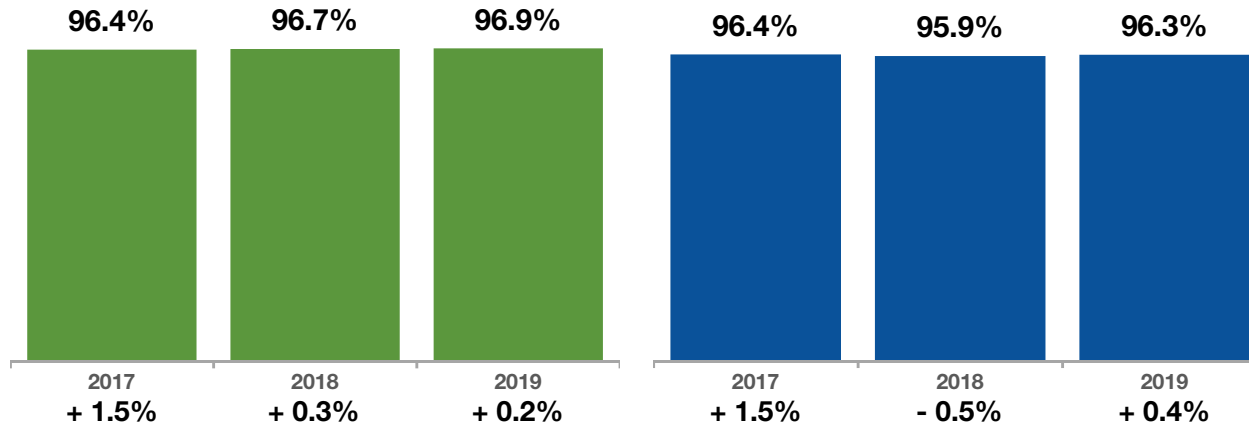
# Percent of List Price Received

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

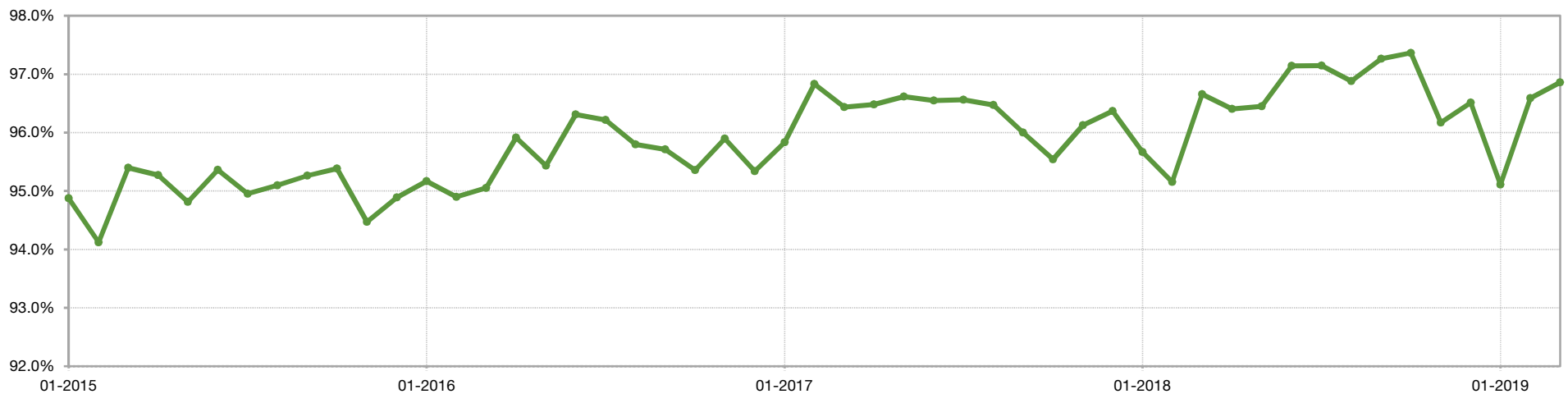
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2018	96.4%	96.5%	-0.1%
May 2018	96.4%	96.6%	-0.2%
June 2018	97.1%	96.5%	+0.6%
July 2018	97.1%	96.6%	+0.5%
August 2018	96.9%	96.5%	+0.4%
September 2018	97.3%	96.0%	+1.4%
October 2018	97.4%	95.5%	+2.0%
November 2018	96.2%	96.1%	+0.1%
December 2018	96.5%	96.4%	+0.1%
January 2019	95.1%	95.7%	-0.6%
February 2019	96.6%	95.2%	+1.5%
<b>March 2019</b>	<b>96.9%</b>	<b>96.7%</b>	<b>+0.2%</b>
12-Month Avg*	96.7%	96.2%	+0.5%

\* Average Pct. of List Price Received for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



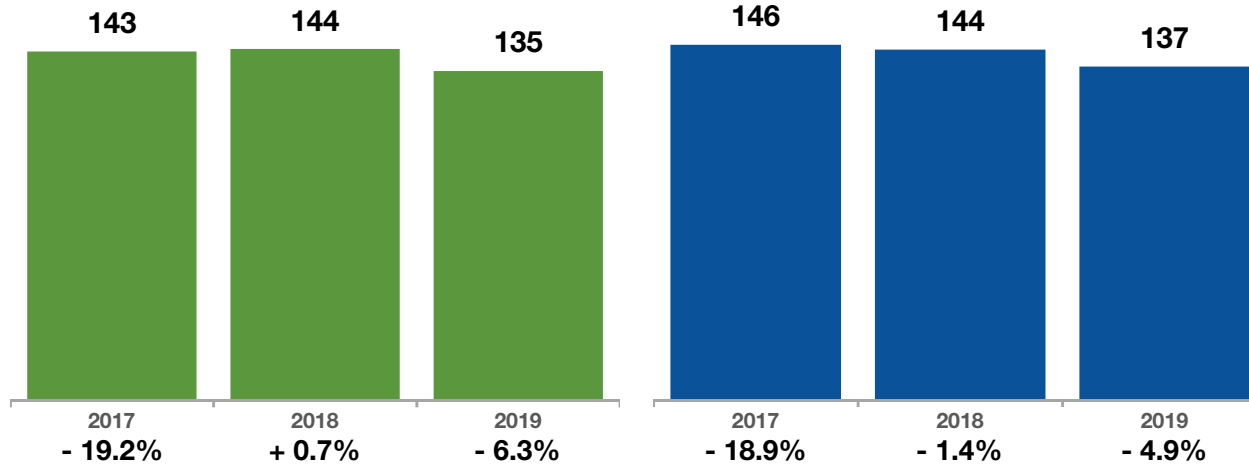
# Housing Affordability Index

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.



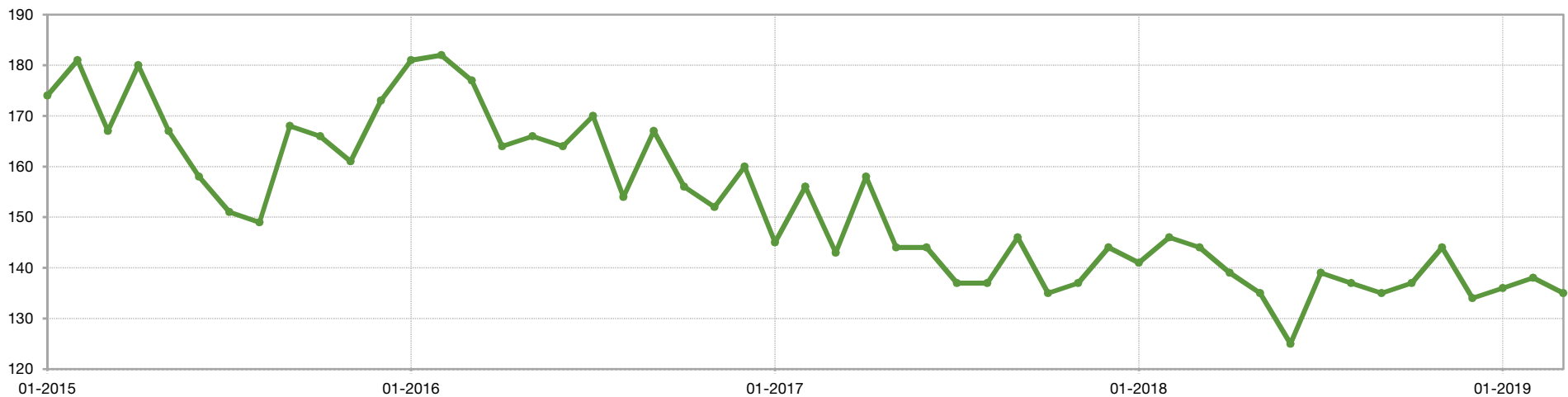
## March

## Year to Date



Affordability Index		Prior Year	Percent Change
April 2018	139	158	-12.0%
May 2018	135	144	-6.3%
June 2018	125	144	-13.2%
July 2018	139	137	+1.5%
August 2018	137	137	0.0%
September 2018	135	146	-7.5%
October 2018	137	135	+1.5%
November 2018	144	137	+5.1%
December 2018	134	144	-6.9%
January 2019	136	141	-3.5%
February 2019	138	146	-5.5%
<b>March 2019</b>	<b>135</b>	<b>144</b>	<b>-6.3%</b>
12-Month Avg	136	143	-4.6%

## Historical Housing Affordability Index by Month

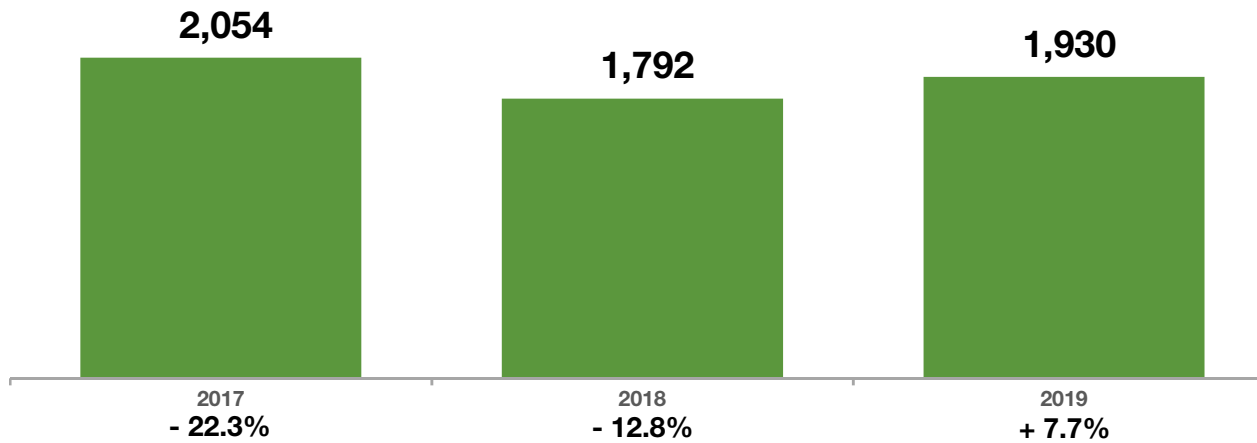


# Inventory of Homes for Sale

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



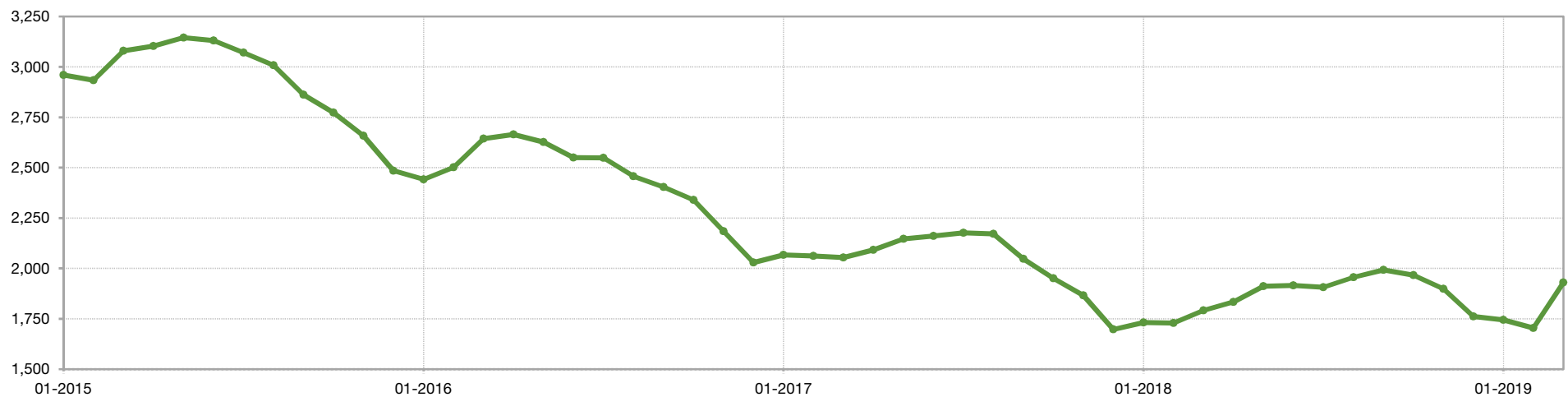
## March



Homes for Sale		Prior Year	Percent Change
April 2018	1,833	2,092	-12.4%
May 2018	1,912	2,146	-10.9%
June 2018	1,915	2,161	-11.4%
July 2018	1,907	2,176	-12.4%
August 2018	1,956	2,171	-9.9%
September 2018	1,992	2,047	-2.7%
October 2018	1,966	1,951	+0.8%
November 2018	1,899	1,866	+1.8%
December 2018	1,762	1,697	+3.8%
January 2019	1,745	1,732	+0.8%
February 2019	1,704	1,729	-1.4%
<b>March 2019</b>	<b>1,930</b>	<b>1,792</b>	<b>+7.7%</b>
12-Month Avg*	1,877	1,761	+6.6%

\* Homes for Sale for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

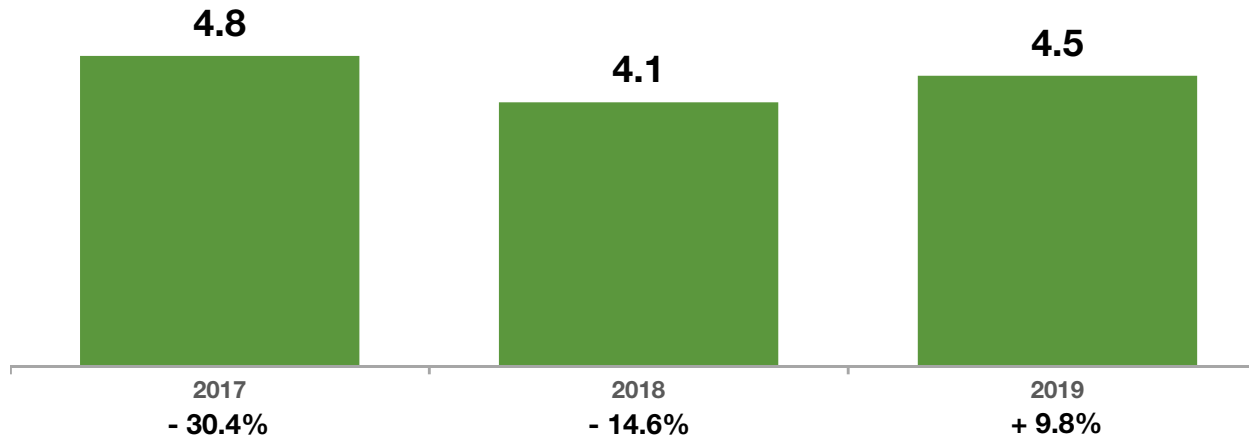


# Months Supply of Inventory

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 2018	4.2	4.9	-14.3%
May 2018	4.3	5.0	-14.0%
June 2018	4.3	5.0	-14.0%
July 2018	4.3	5.0	-14.0%
August 2018	4.4	5.1	-13.7%
September 2018	4.5	4.7	-4.3%
October 2018	4.4	4.5	-2.2%
November 2018	4.2	4.3	-2.3%
December 2018	4.0	3.9	+2.6%
January 2019	3.9	3.9	0.0%
February 2019	3.8	3.9	-2.6%
<b>March 2019</b>	<b>4.5</b>	<b>4.1</b>	<b>+9.8%</b>
12-Month Avg*	4.2	4.5	-6.7%

\* Months Supply for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

