

Monthly Indicators



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings were up 15.8 percent to 614. Pending Sales decreased 32.5 percent to 303. Inventory grew 13.6 percent to 1,925 units.

Prices moved higher as Median Sales Price was up 4.0 percent to \$180,000. Days on Market decreased 8.8 percent to 104 days. Months Supply of Inventory was up 7.9 percent to 4.1 months, indicating that supply increased relative to demand.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

- 4.8%	+ 4.0%	+ 7.9%
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.



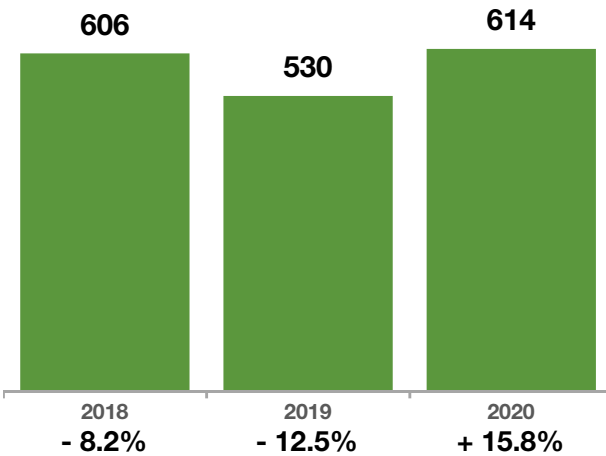
Key Metrics	Historical Sparkbars			02-2019	02-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	02-2018	02-2019	02-2020						
New Listings				530	614	+ 15.8%	1,154	1,243	+ 7.7%
Pending Sales				449	303	- 32.5%	910	701	- 23.0%
Closed Sales				398	379	- 4.8%	677	720	+ 6.4%
Days on Market				114	104	- 8.8%	117	100	- 14.5%
Median Sales Price				\$173,000	\$180,000	+ 4.0%	\$174,000	\$180,000	+ 3.4%
Average Sales Price				\$218,517	\$238,322	+ 9.1%	\$224,316	\$239,793	+ 6.9%
Pct. of List Price Received				96.6%	96.8%	+ 0.2%	96.0%	96.5%	+ 0.5%
Housing Affordability Index				137	132	- 3.6%	136	132	- 2.9%
Inventory of Homes for Sale				1,694	1,925	+ 13.6%	--	--	--
Months Supply of Inventory				3.8	4.1	+ 7.9%	--	--	--

New Listings

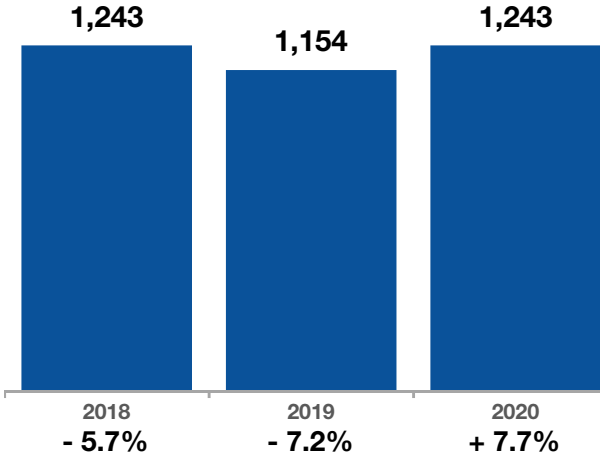
A count of the properties that have been newly listed on the market in a given month.



February

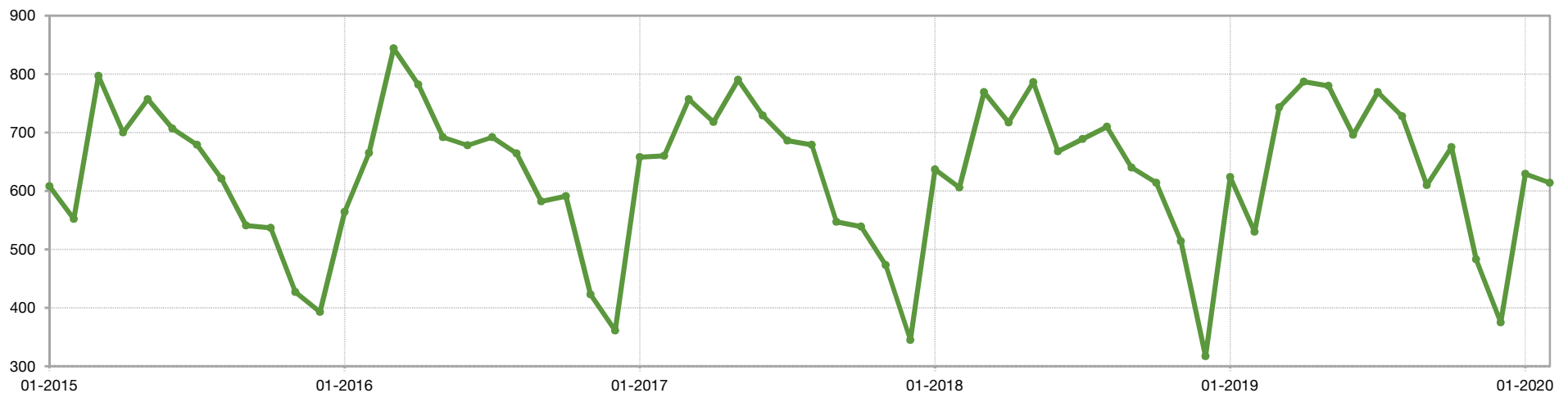


Year to Date



New Listings		Prior Year	Percent Change
March 2019	743	769	-3.4%
April 2019	787	717	+9.8%
May 2019	780	786	-0.8%
June 2019	696	668	+4.2%
July 2019	769	689	+11.6%
August 2019	728	710	+2.5%
September 2019	610	640	-4.7%
October 2019	675	614	+9.9%
November 2019	483	514	-6.0%
December 2019	375	317	+18.3%
January 2020	629	624	+0.8%
February 2020	614	530	+15.8%
12-Month Avg	657	632	+4.1%

Historical New Listings by Month

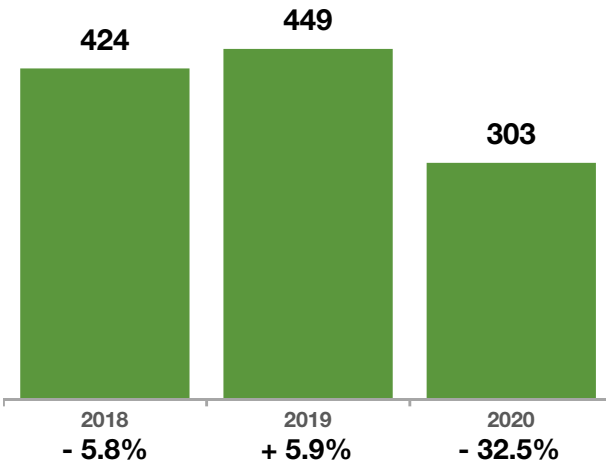


Pending Sales

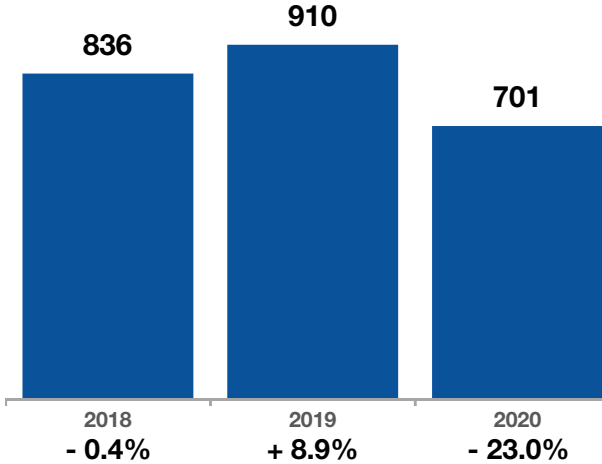
A count of the properties on which offers have been accepted in a given month.



February

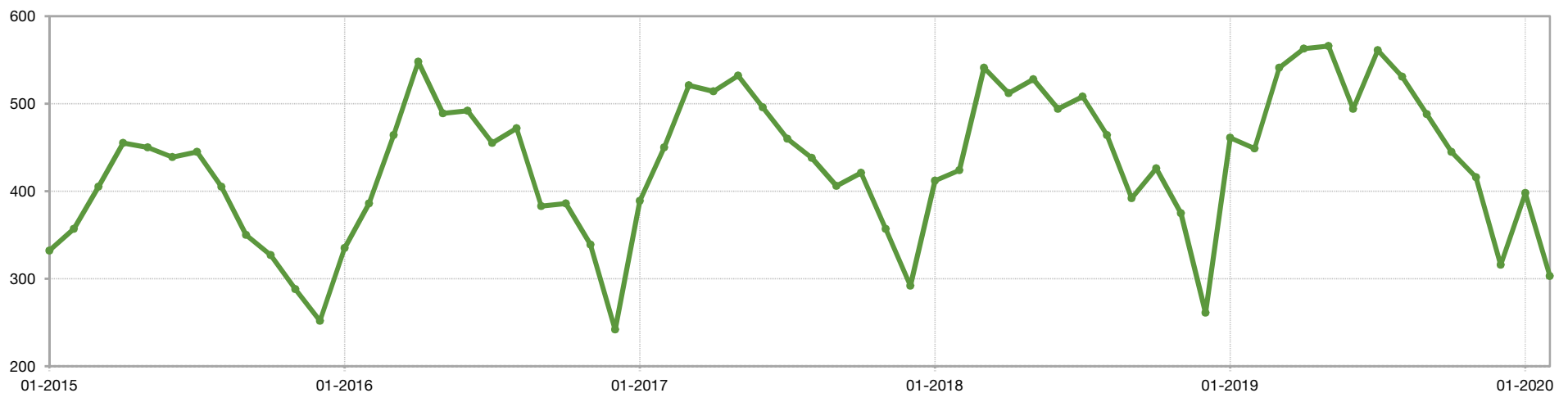


Year to Date



Pending Sales		Prior Year	Percent Change
March 2019	541	541	0.0%
April 2019	563	512	+10.0%
May 2019	566	528	+7.2%
June 2019	494	494	0.0%
July 2019	561	508	+10.4%
August 2019	531	464	+14.4%
September 2019	488	392	+24.5%
October 2019	445	426	+4.5%
November 2019	416	375	+10.9%
December 2019	316	261	+21.1%
January 2020	398	461	-13.7%
February 2020	303	449	-32.5%
12-Month Avg	469	451	+3.9%

Historical Pending Sales by Month

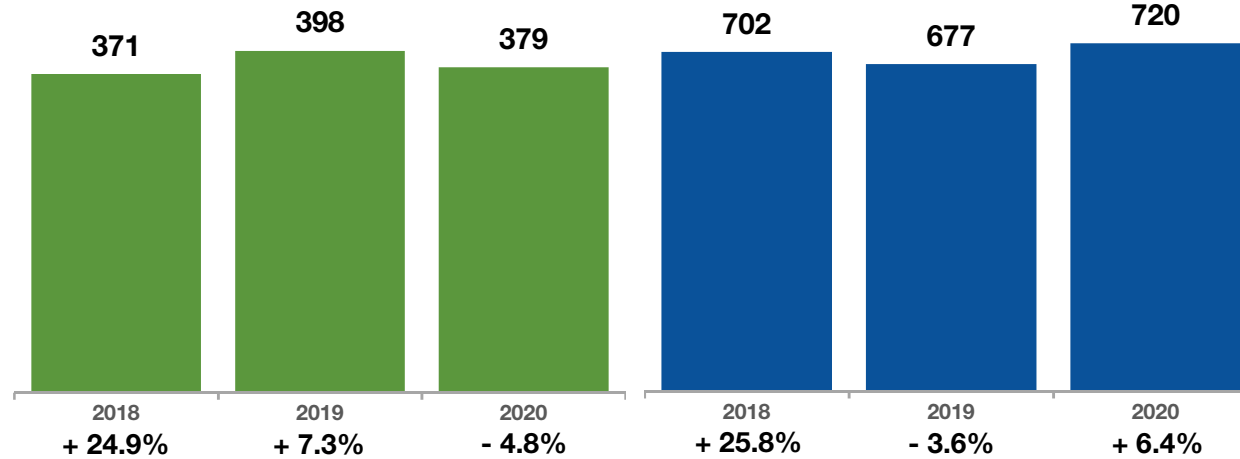


Closed Sales

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

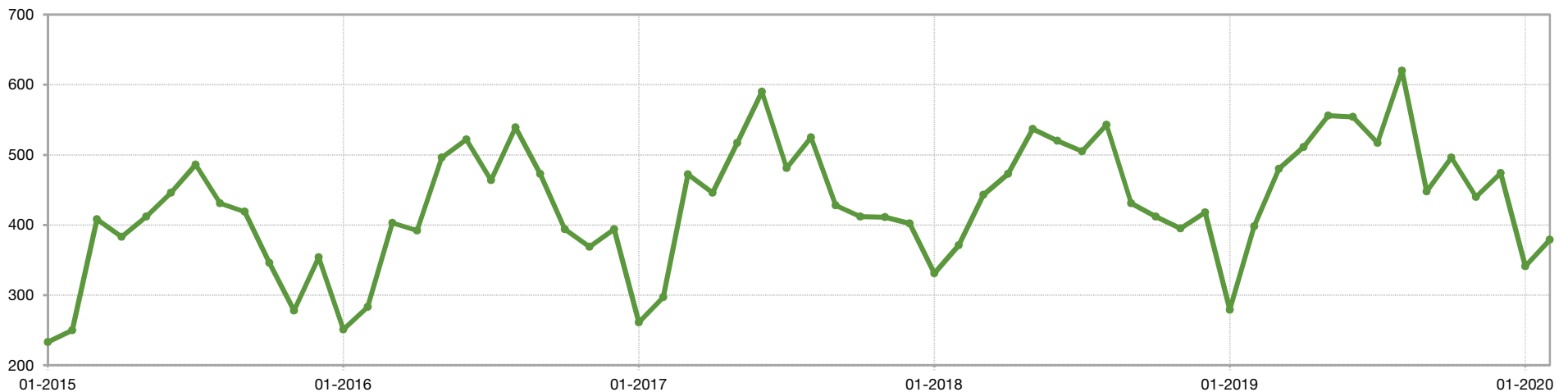


February



Closed Sales		Prior Year	Percent Change
March 2019	480	443	+8.4%
April 2019	511	473	+8.0%
May 2019	556	537	+3.5%
June 2019	554	520	+6.5%
July 2019	517	505	+2.4%
August 2019	620	543	+14.2%
September 2019	448	431	+3.9%
October 2019	496	412	+20.4%
November 2019	440	395	+11.4%
December 2019	474	418	+13.4%
January 2020	341	279	+22.2%
February 2020	379	398	-4.8%
12-Month Avg	485	446	+8.6%

Historical Closed Sales by Month

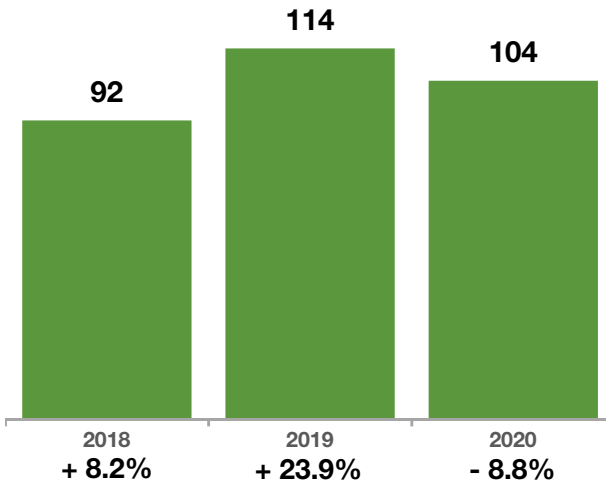


Days on Market Until Sale

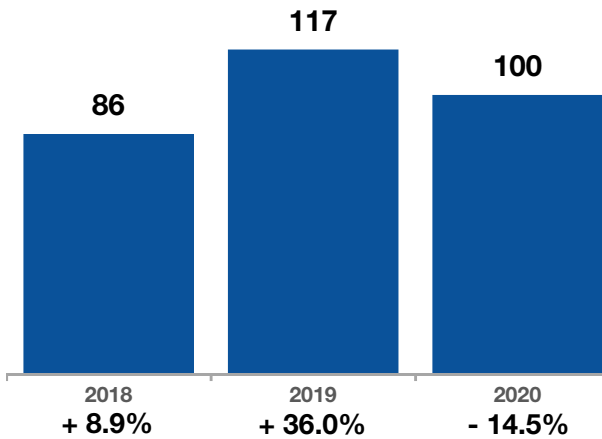
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



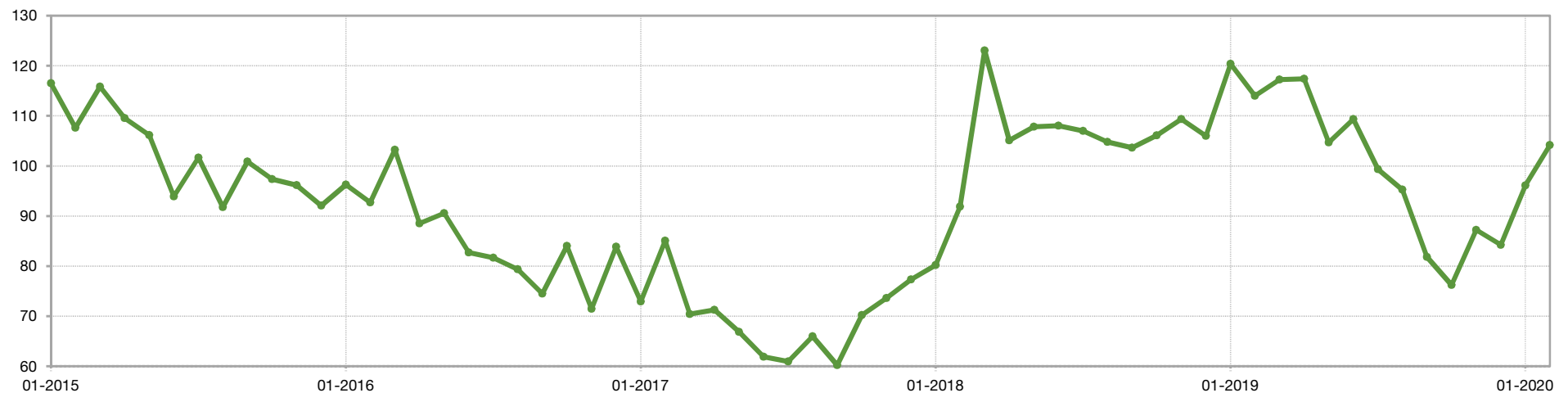
Year to Date



Days on Market		Prior Year	Percent Change
March 2019	117	123	-4.9%
April 2019	117	105	+11.4%
May 2019	105	108	-2.8%
June 2019	109	108	+0.9%
July 2019	99	107	-7.5%
August 2019	95	105	-9.5%
September 2019	82	104	-21.2%
October 2019	76	106	-28.3%
November 2019	87	109	-20.2%
December 2019	84	106	-20.8%
January 2020	96	120	-20.0%
February 2020	104	114	-8.8%
12-Month Avg*	98	109	-10.1%

* Average Days on Market of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



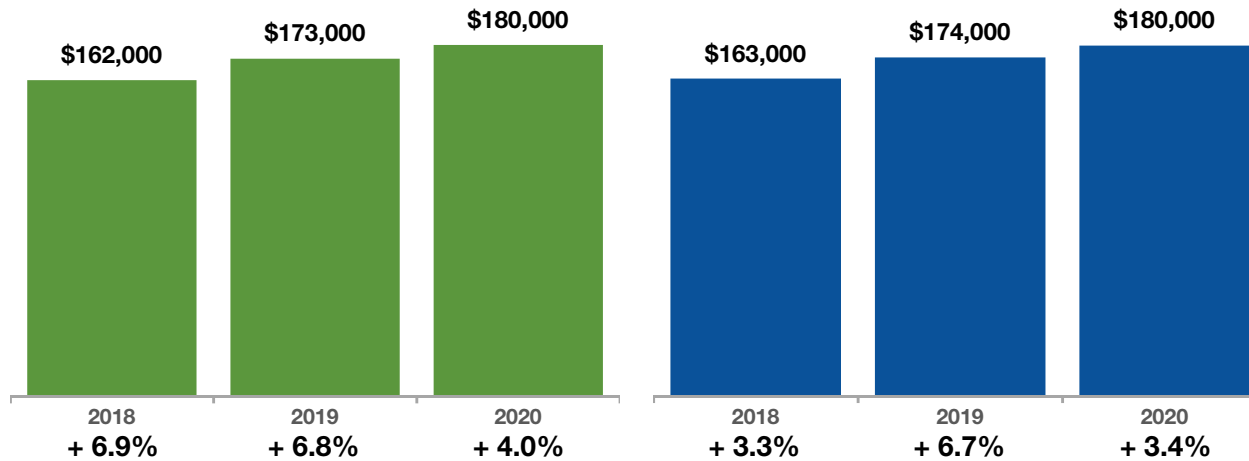
Median Sales Price

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



February

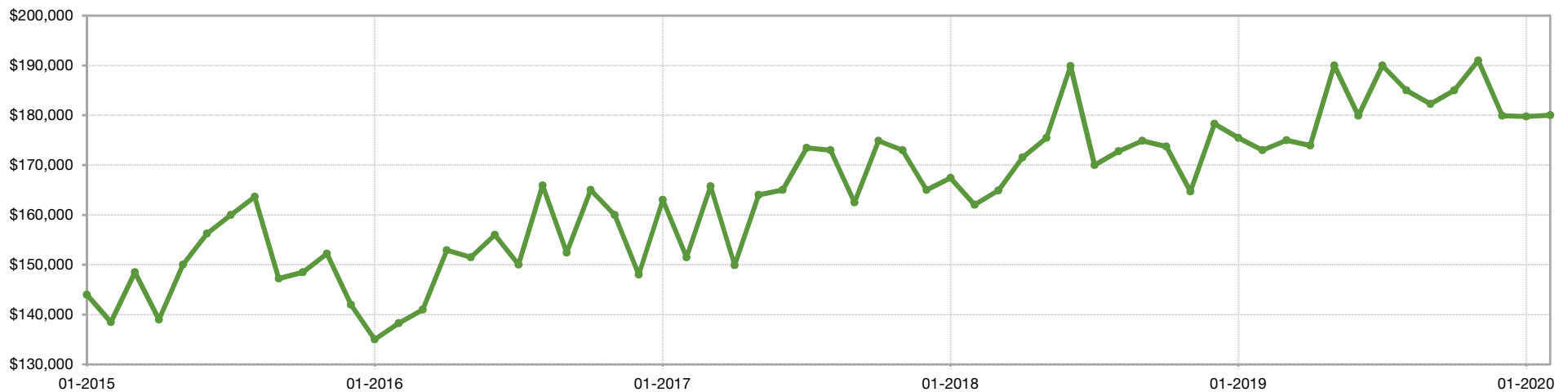
Year to Date



Median Sales Price	Prior Year	Percent Change
March 2019	\$175,000	\$164,900 +6.1%
April 2019	\$173,953	\$171,500 +1.4%
May 2019	\$190,000	\$175,443 +8.3%
June 2019	\$179,900	\$189,900 -5.3%
July 2019	\$190,000	\$170,000 +11.8%
August 2019	\$185,000	\$172,800 +7.1%
September 2019	\$182,250	\$174,900 +4.2%
October 2019	\$185,000	\$173,745 +6.5%
November 2019	\$191,000	\$164,700 +16.0%
December 2019	\$179,900	\$178,300 +0.9%
January 2020	\$179,750	\$175,450 +2.5%
February 2020	\$180,000	\$173,000 +4.0%
12-Month Med*	\$182,500	\$174,000 +4.9%

* Median Sales Price of all properties from March 2019 through February 2020. This is not the median of the individual figures above.

Historical Median Sales Price by Month



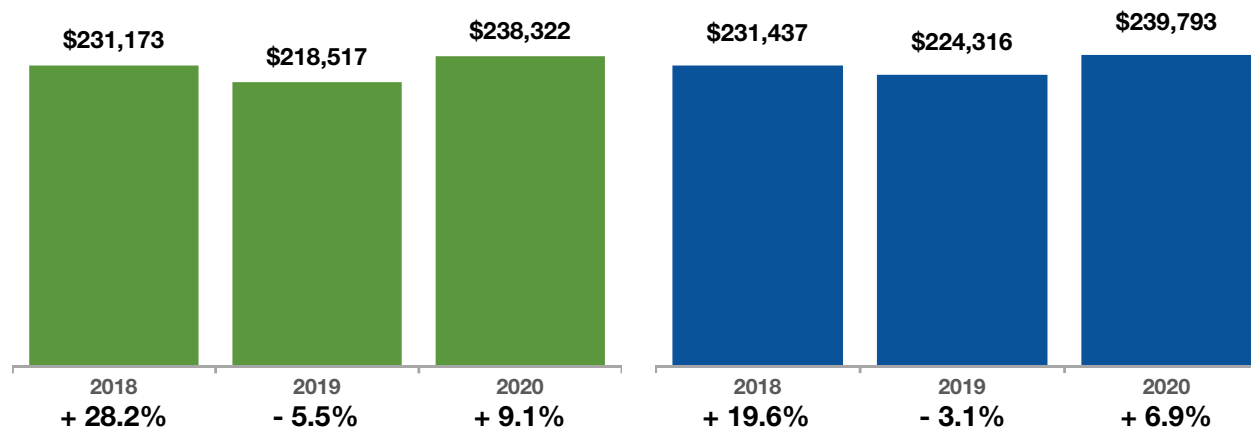
Average Sales Price

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



February

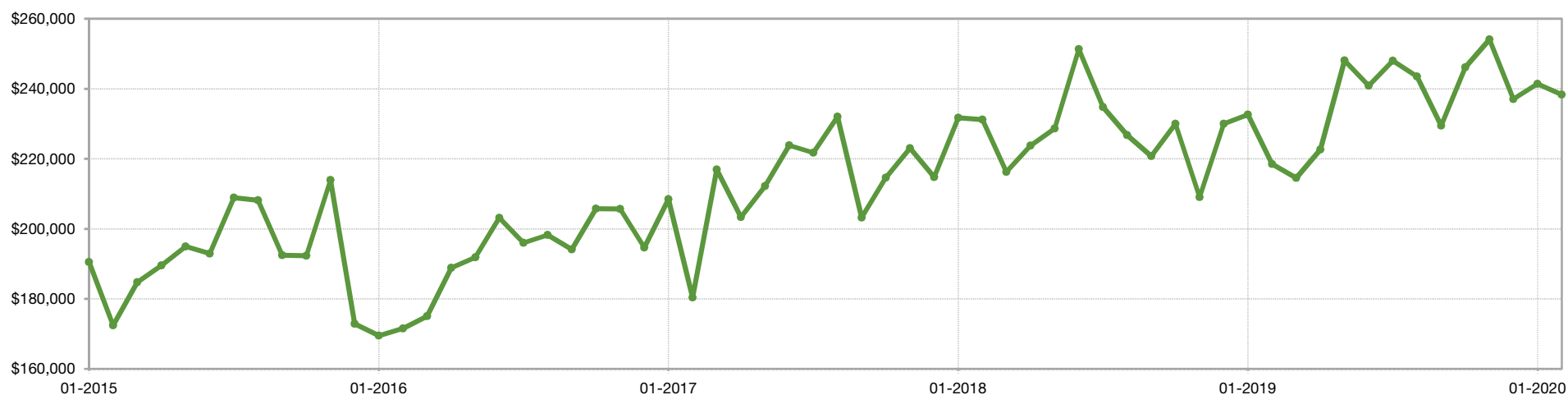
Year to Date



Avg. Sales Price	Prior Year	Percent Change
March 2019	\$214,542	\$216,279 -0.8%
April 2019	\$222,649	\$223,753 -0.5%
May 2019	\$248,106	\$228,632 +8.5%
June 2019	\$240,874	\$251,273 -4.1%
July 2019	\$248,004	\$234,822 +5.6%
August 2019	\$243,462	\$226,742 +7.4%
September 2019	\$229,492	\$220,739 +4.0%
October 2019	\$246,091	\$230,003 +7.0%
November 2019	\$254,082	\$209,009 +21.6%
December 2019	\$237,053	\$230,017 +3.1%
January 2020	\$241,425	\$232,598 +3.8%
February 2020	\$238,322	\$218,517 +9.1%
12-Month Avg*	\$238,675	\$226,865 +5.2%

* Avg. Sales Price of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month



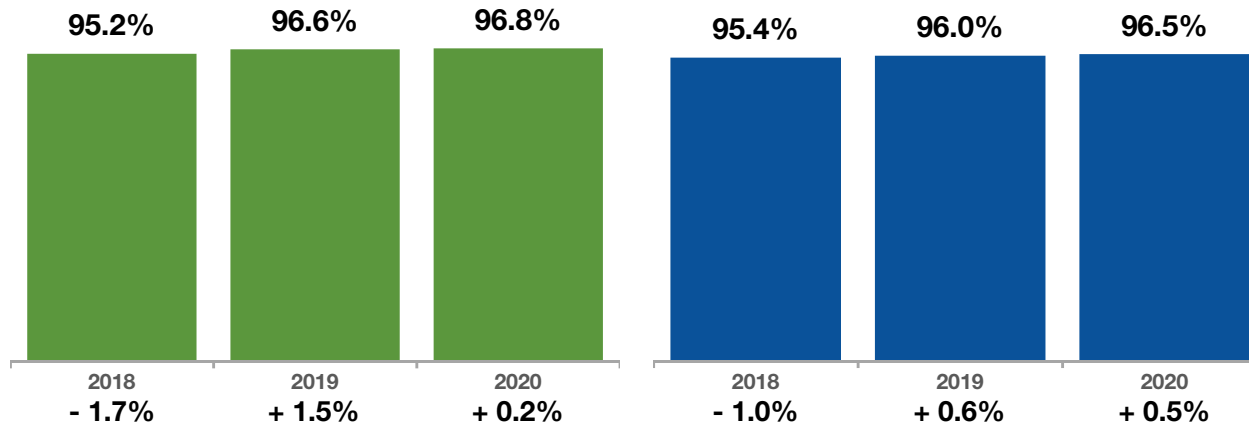
Percent of List Price Received

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.



February

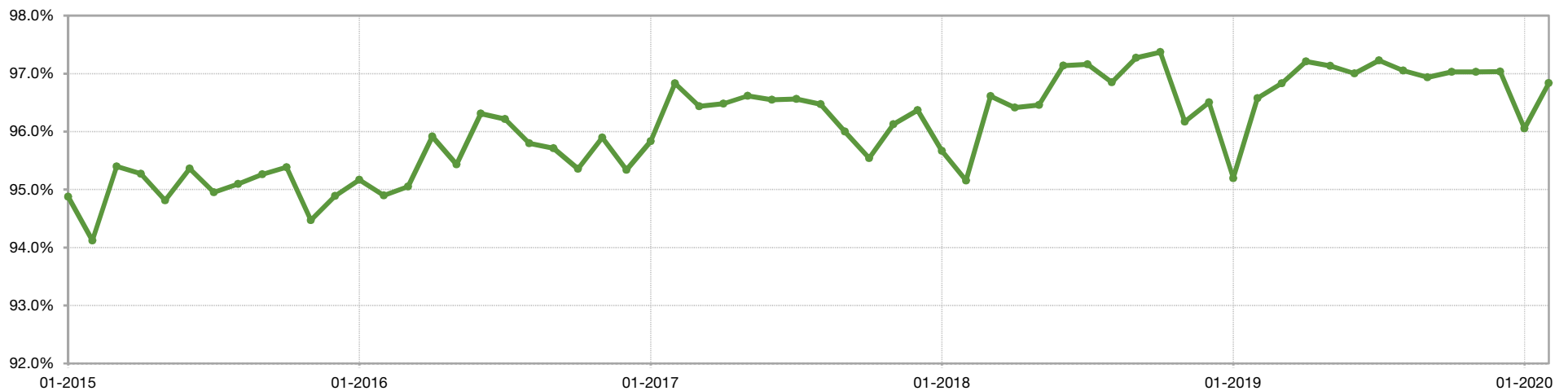
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2019	96.8%	96.6%	+0.2%
April 2019	97.2%	96.4%	+0.8%
May 2019	97.1%	96.5%	+0.6%
June 2019	97.0%	97.1%	-0.1%
July 2019	97.2%	97.2%	0.0%
August 2019	97.1%	96.8%	+0.3%
September 2019	96.9%	97.3%	-0.4%
October 2019	97.0%	97.4%	-0.4%
November 2019	97.0%	96.2%	+0.8%
December 2019	97.0%	96.5%	+0.5%
January 2020	96.1%	95.2%	+0.9%
February 2020	96.8%	96.6%	+0.2%
12-Month Avg*	97.0%	96.7%	+0.3%

* Average Pct. of List Price Received for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



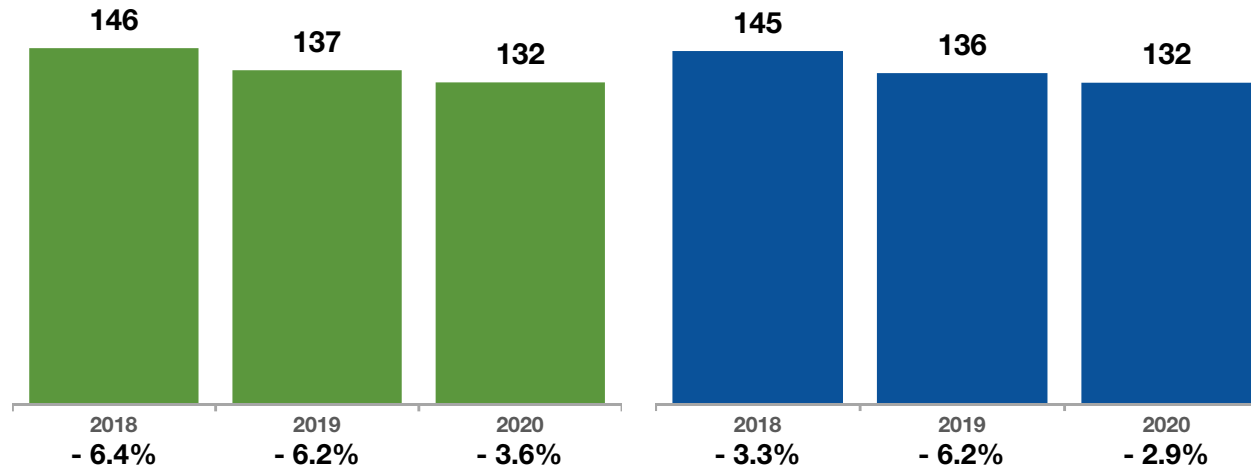
Housing Affordability Index

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.



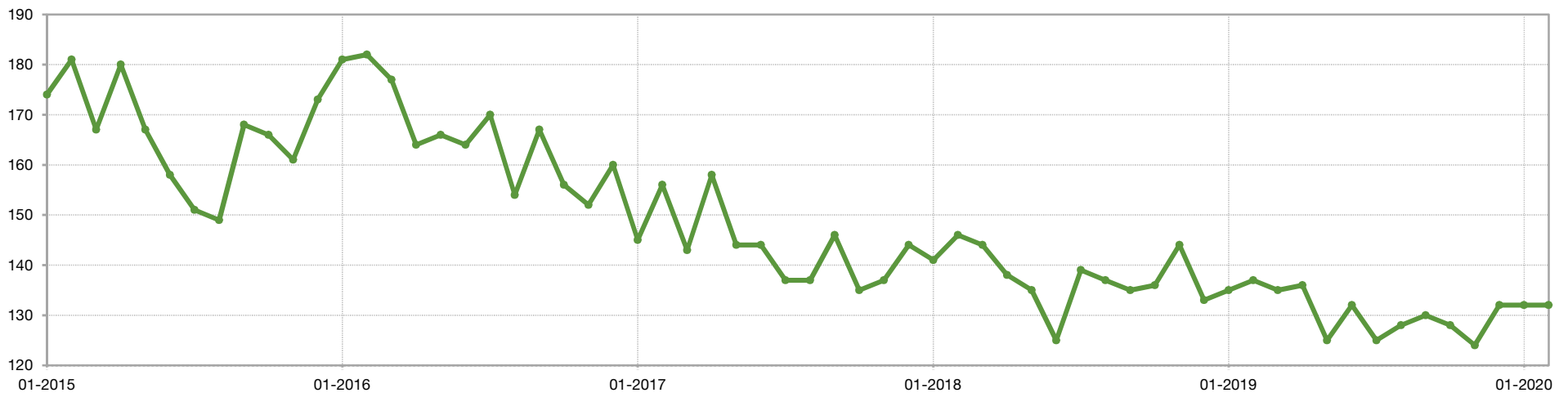
February

Year to Date



Affordability Index		Prior Year	Percent Change
March 2019	135	144	-6.3%
April 2019	136	138	-1.4%
May 2019	125	135	-7.4%
June 2019	132	125	+5.6%
July 2019	125	139	-10.1%
August 2019	128	137	-6.6%
September 2019	130	135	-3.7%
October 2019	128	136	-5.9%
November 2019	124	144	-13.9%
December 2019	132	133	-0.8%
January 2020	132	135	-2.2%
February 2020	132	137	-3.6%
12-Month Avg	130	137	-4.8%

Historical Housing Affordability Index by Month

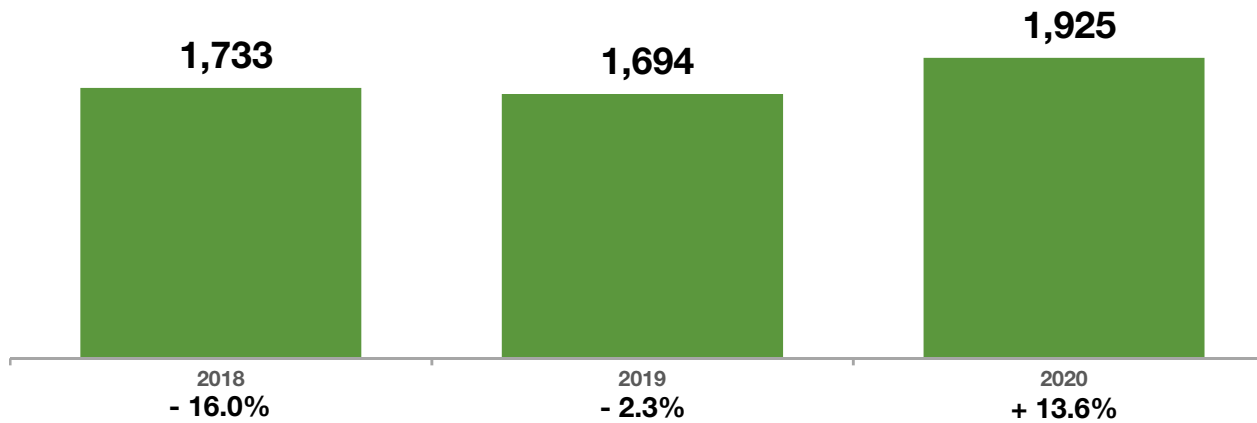


Inventory of Homes for Sale

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



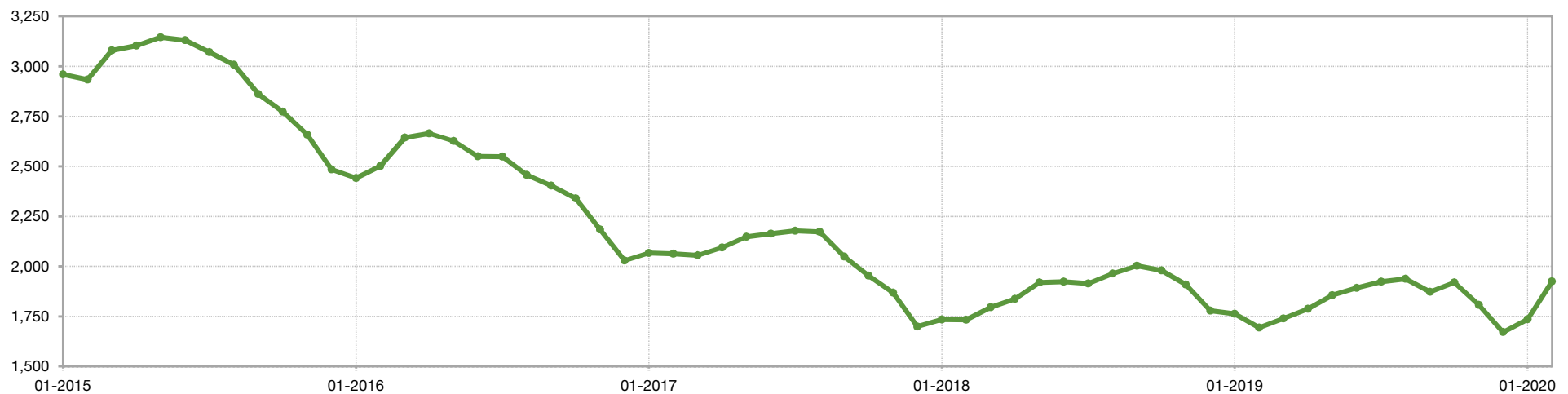
February



Homes for Sale		Prior Year	Percent Change
March 2019	1,739	1,796	-3.2%
April 2019	1,788	1,837	-2.7%
May 2019	1,856	1,919	-3.3%
June 2019	1,892	1,923	-1.6%
July 2019	1,923	1,914	+0.5%
August 2019	1,938	1,964	-1.3%
September 2019	1,873	2,003	-6.5%
October 2019	1,920	1,979	-3.0%
November 2019	1,807	1,909	-5.3%
December 2019	1,671	1,778	-6.0%
January 2020	1,736	1,763	-1.5%
February 2020	1,925	1,694	+13.6%
12-Month Avg*	1,839	1,729	+6.4%

* Homes for Sale for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

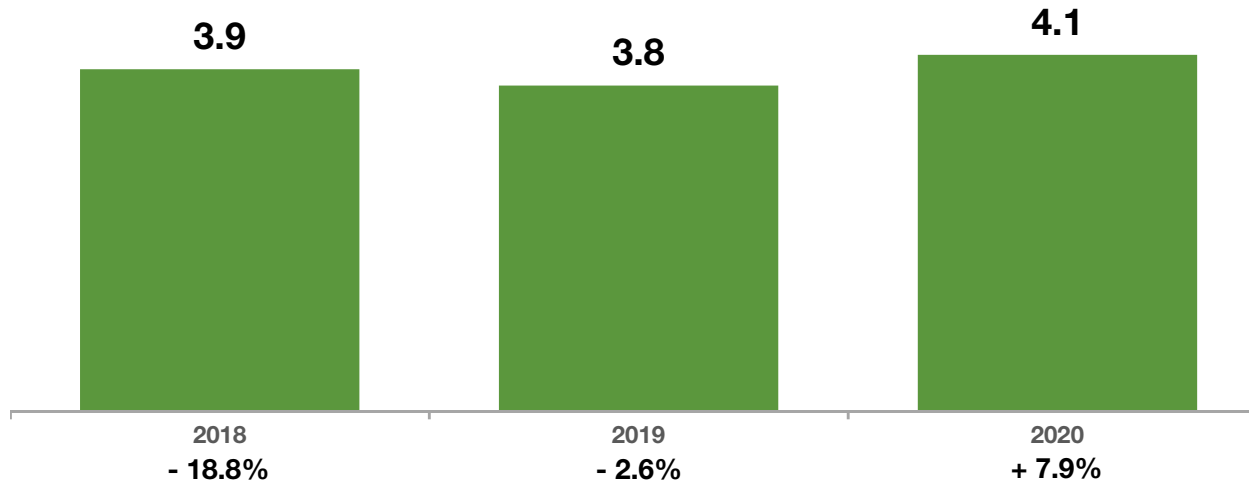


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2019	3.9	4.1	-4.9%
April 2019	3.9	4.2	-7.1%
May 2019	4.0	4.4	-9.1%
June 2019	4.1	4.4	-6.8%
July 2019	4.2	4.3	-2.3%
August 2019	4.1	4.4	-6.8%
September 2019	3.9	4.5	-13.3%
October 2019	4.0	4.4	-9.1%
November 2019	3.8	4.3	-11.6%
December 2019	3.4	4.0	-15.0%
January 2020	3.6	3.9	-7.7%
February 2020	4.1	3.8	+7.9%
12-Month Avg*	3.9	4.2	-7.1%

* Months Supply for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

