

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 9.0 percent to 767. Pending Sales decreased 44.7 percent to 255. Inventory shrank 8.2 percent to 2,406 units.

Prices moved higher as Median Sales Price was up 17.2 percent to \$165,250. Days on Market decreased 33.3 percent to 72 days. Months Supply of Inventory was down 10.1 percent to 6.2 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 14.0% **+ 17.2%** **- 10.1%**

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.



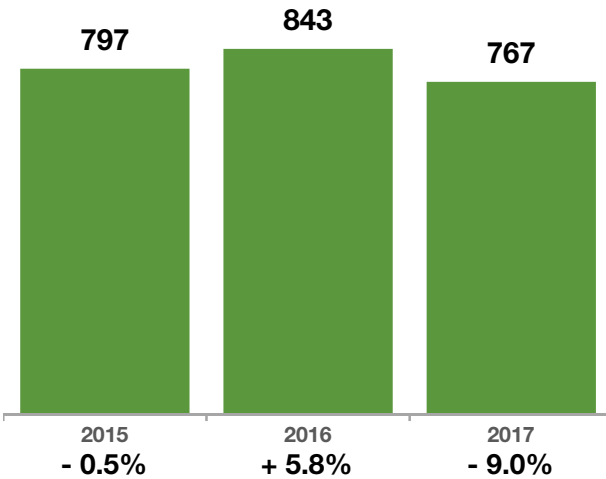
Key Metrics	Historical Sparkbars			03-2016	03-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
	03-2015	03-2016	03-2017						
New Listings				843	767	- 9.0%	2,057	2,074	+ 0.8%
Pending Sales				461	255	- 44.7%	1,171	971	- 17.1%
Closed Sales				399	455	+ 14.0%	927	994	+ 7.2%
Days on Market				108	72	- 33.3%	102	77	- 24.5%
Median Sales Price				\$141,000	\$165,250	+ 17.2%	\$138,944	\$162,000	+ 16.6%
Average Sales Price				\$175,195	\$215,999	+ 23.3%	\$172,030	\$204,063	+ 18.6%
Pct. of List Price Received				95.1%	96.4%	+ 1.4%	95.0%	96.3%	+ 1.4%
Housing Affordability Index				177	143	- 19.2%	180	146	- 18.9%
Inventory of Homes for Sale				2,621	2,406	- 8.2%	--	--	--
Months Supply of Inventory				6.9	6.2	- 10.1%	--	--	--

New Listings

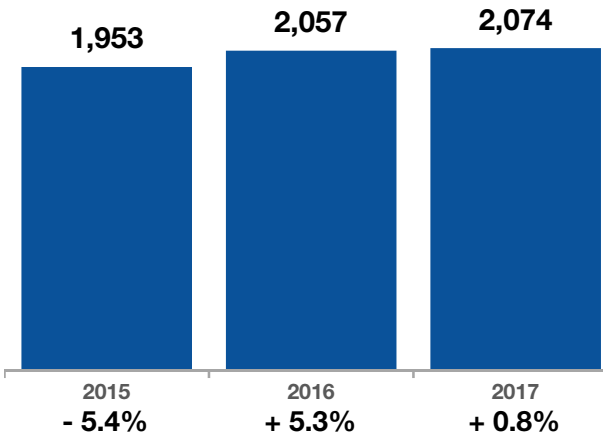
A count of the properties that have been newly listed on the market in a given month.



March

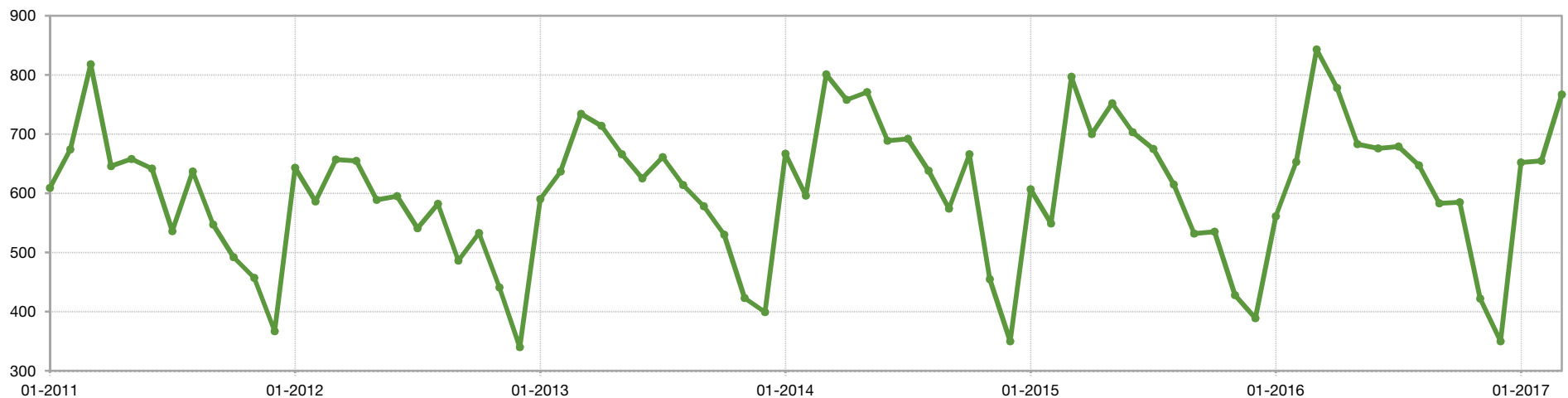


Year to Date



	New Listings	Prior Year	Percent Change
April 2016	778	700	+11.1%
May 2016	683	752	-9.2%
June 2016	676	703	-3.8%
July 2016	679	675	+0.6%
August 2016	647	615	+5.2%
September 2016	583	532	+9.6%
October 2016	585	535	+9.3%
November 2016	422	428	-1.4%
December 2016	350	389	-10.0%
January 2017	652	561	+16.2%
February 2017	655	653	+0.3%
March 2017	767	843	-9.0%
12-Month Avg	623	616	+1.2%

Historical New Listings by Month

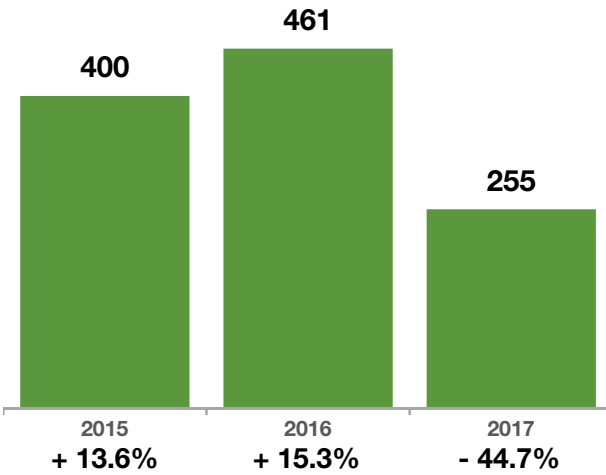


Pending Sales

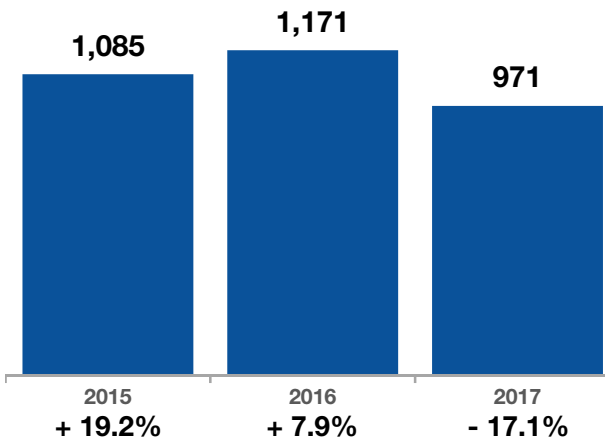
A count of the properties on which offers have been accepted in a given month.



March

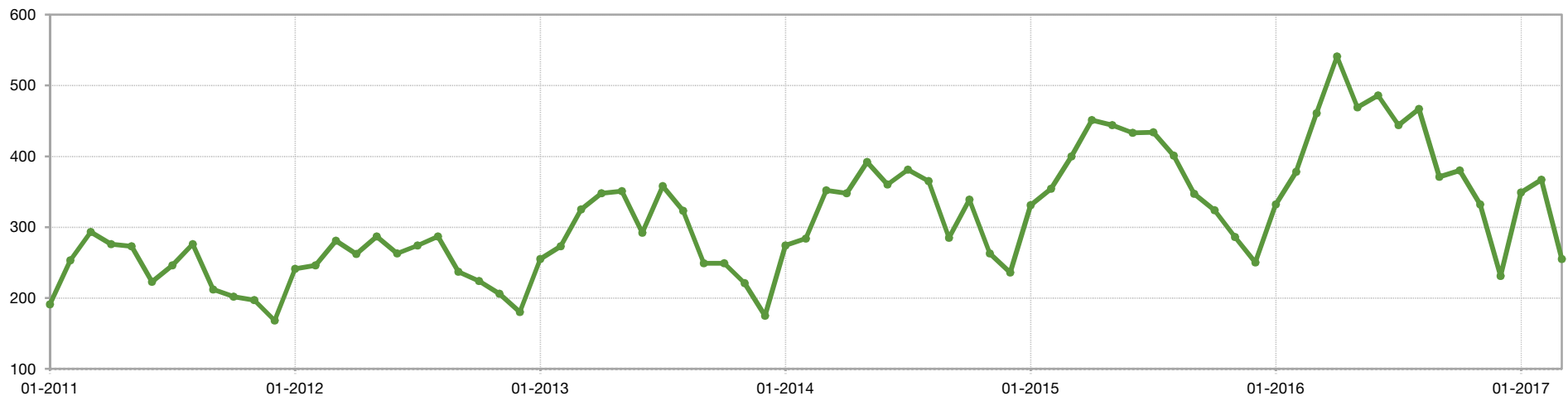


Year to Date



Pending Sales	Prior Year	Percent Change
April 2016	451	+20.0%
May 2016	444	+5.6%
June 2016	433	+12.2%
July 2016	434	+2.3%
August 2016	401	+16.5%
September 2016	347	+6.9%
October 2016	324	+17.3%
November 2016	286	+16.1%
December 2016	250	-7.6%
January 2017	332	+5.1%
February 2017	378	-2.9%
March 2017	461	-44.7%
12-Month Avg	391	+3.3%

Historical Pending Sales by Month

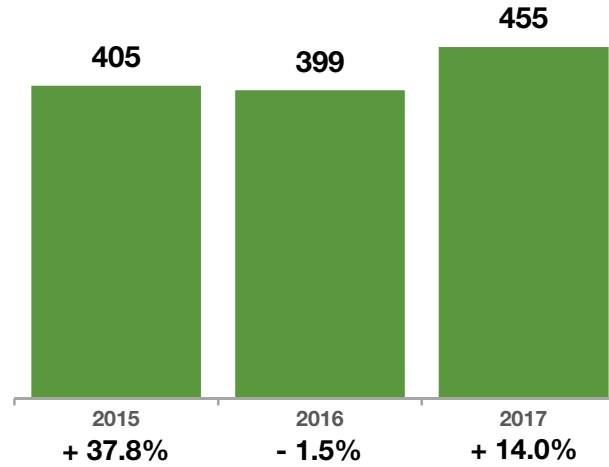


Closed Sales

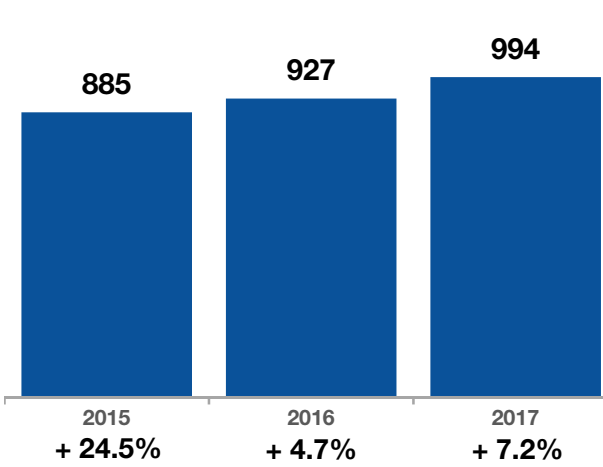
A count of the actual sales that closed in a given month.



March

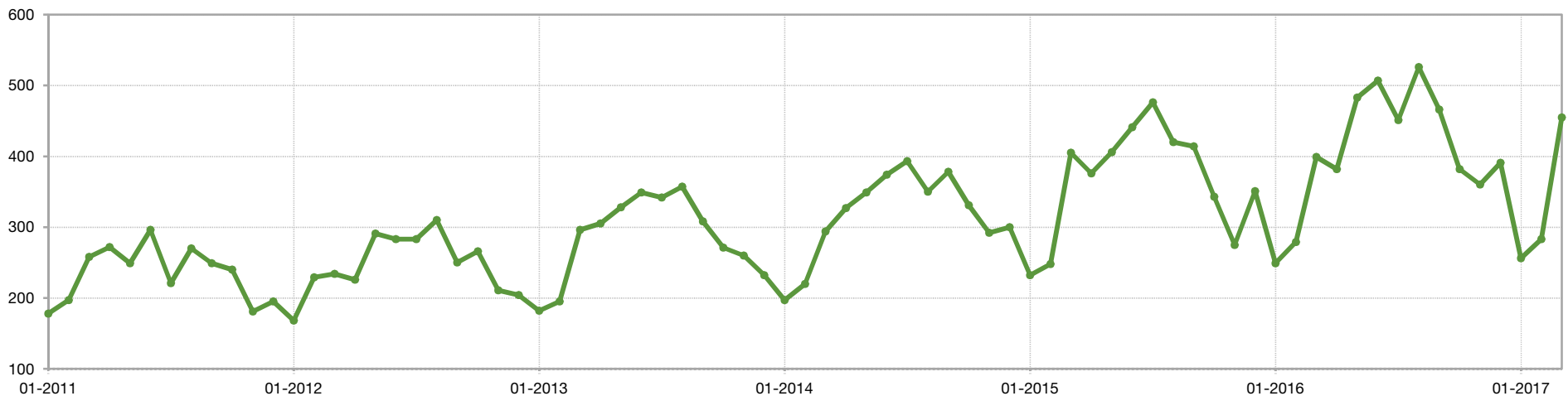


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2016	382	376	+1.6%
May 2016	483	406	+19.0%
June 2016	507	441	+15.0%
July 2016	451	476	-5.3%
August 2016	526	420	+25.2%
September 2016	466	414	+12.6%
October 2016	382	343	+11.4%
November 2016	360	275	+30.9%
December 2016	391	351	+11.4%
January 2017	256	249	+2.8%
February 2017	283	279	+1.4%
March 2017	455	399	+14.0%
12-Month Avg	412	369	+11.6%

Historical Closed Sales by Month

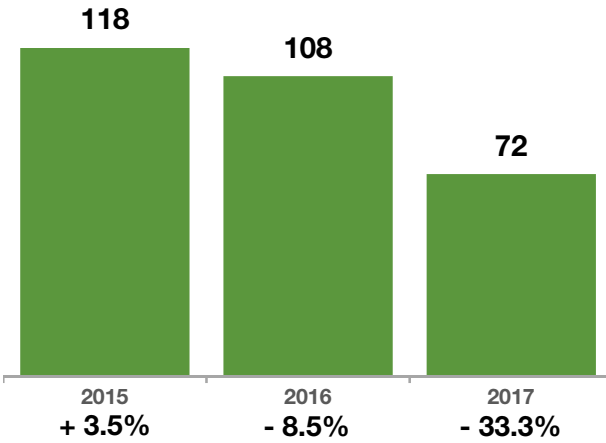


Days on Market Until Sale

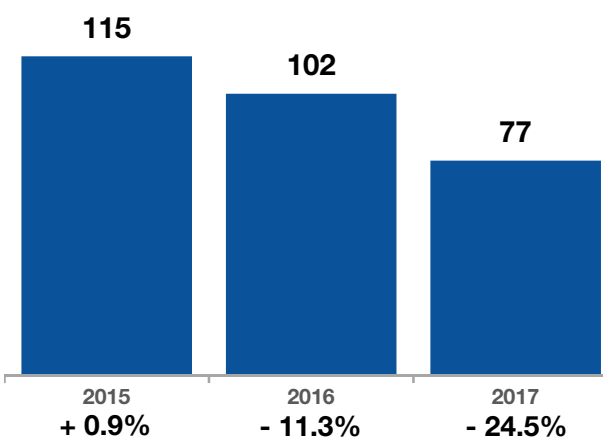
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



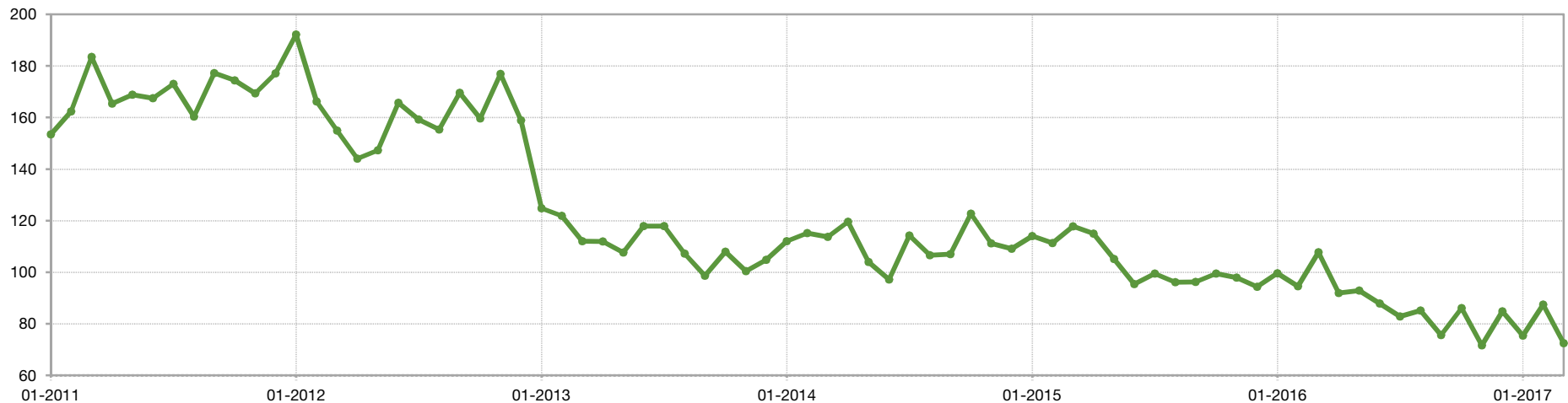
Year to Date



Days on Market	Prior Year	Percent Change	
April 2016	92	115	-20.0%
May 2016	93	105	-11.4%
June 2016	88	95	-7.4%
July 2016	83	99	-16.2%
August 2016	85	96	-11.5%
September 2016	76	96	-20.8%
October 2016	86	99	-13.1%
November 2016	72	98	-26.5%
December 2016	85	94	-9.6%
January 2017	75	100	-25.0%
February 2017	87	95	-8.4%
March 2017	72	108	-33.3%
12-Month Avg*	83	100	-17.0%

* Average Days on Market of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

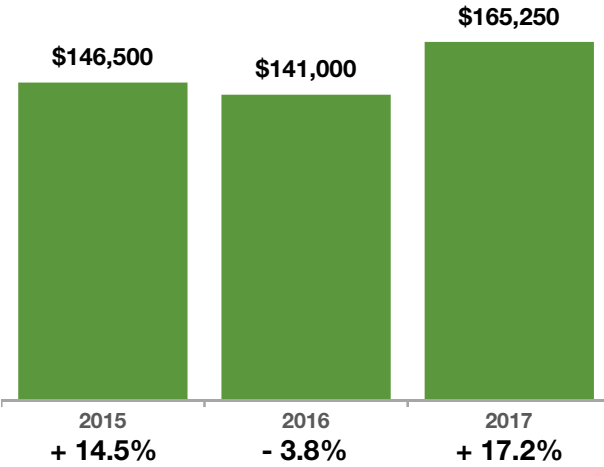


Median Sales Price

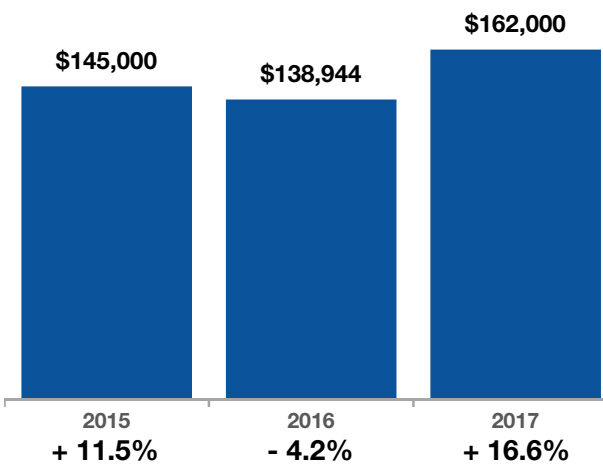
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



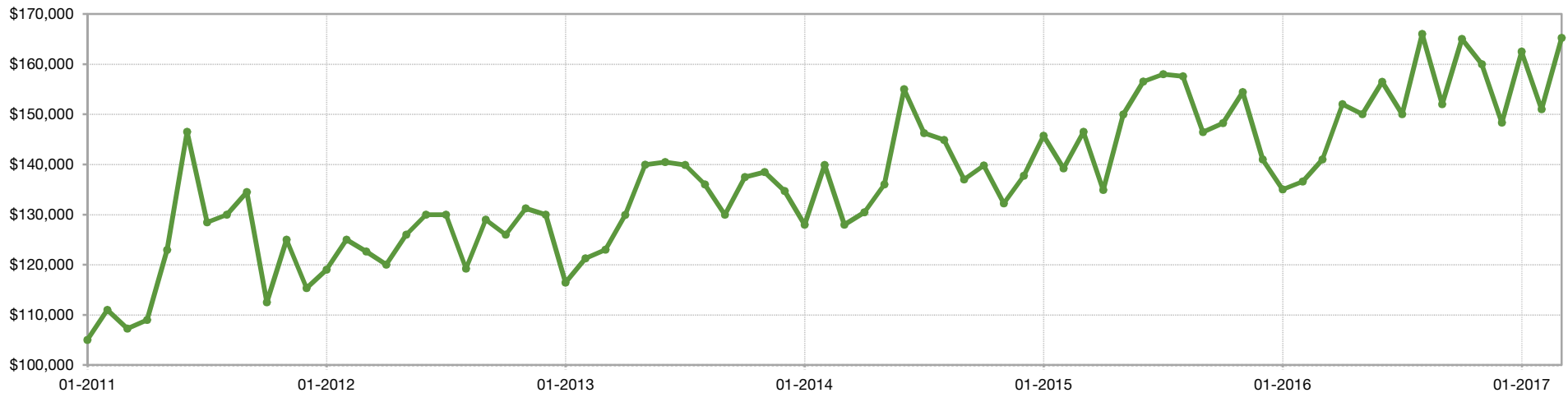
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2016	\$152,000	\$134,900	+12.7%
May 2016	\$150,000	\$149,950	+0.0%
June 2016	\$156,450	\$156,500	-0.0%
July 2016	\$150,000	\$158,000	-5.1%
August 2016	\$166,000	\$157,574	+5.3%
September 2016	\$152,000	\$146,470	+3.8%
October 2016	\$165,000	\$148,250	+11.3%
November 2016	\$160,000	\$154,400	+3.6%
December 2016	\$148,350	\$141,000	+5.2%
January 2017	\$162,500	\$135,000	+20.4%
February 2017	\$151,000	\$136,575	+10.6%
March 2017	\$165,250	\$141,000	+17.2%
12-Month Med*	\$156,500	\$147,750	+5.9%

* Median Sales Price of all properties from April 2016 through March 2017. This is not the median of the individual figures above.

Historical Median Sales Price by Month

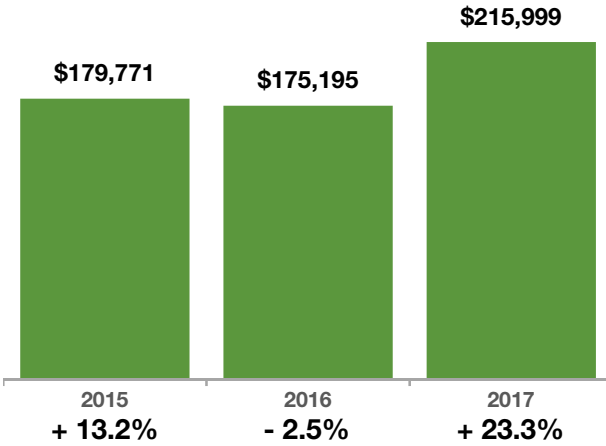


Average Sales Price

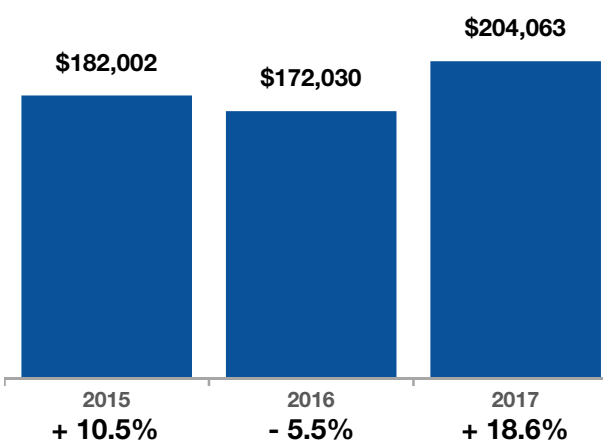
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



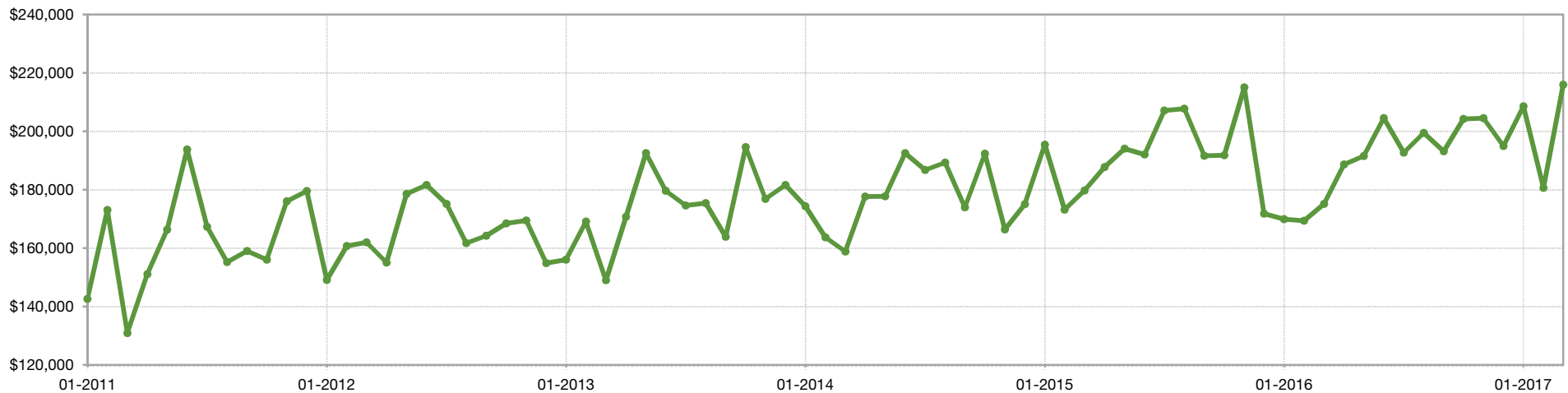
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2016	\$188,667	\$187,786	+0.5%
May 2016	\$191,573	\$194,086	-1.3%
June 2016	\$204,529	\$192,130	+6.5%
July 2016	\$192,763	\$207,173	-7.0%
August 2016	\$199,445	\$207,769	-4.0%
September 2016	\$193,163	\$191,624	+0.8%
October 2016	\$204,291	\$191,839	+6.5%
November 2016	\$204,543	\$215,060	-4.9%
December 2016	\$194,979	\$171,829	+13.5%
January 2017	\$208,606	\$169,939	+22.8%
February 2017	\$180,673	\$169,364	+6.7%
March 2017	\$215,999	\$175,195	+23.3%
12-Month Avg*	\$198,269	\$189,483	+4.6%

* Avg. Sales Price of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

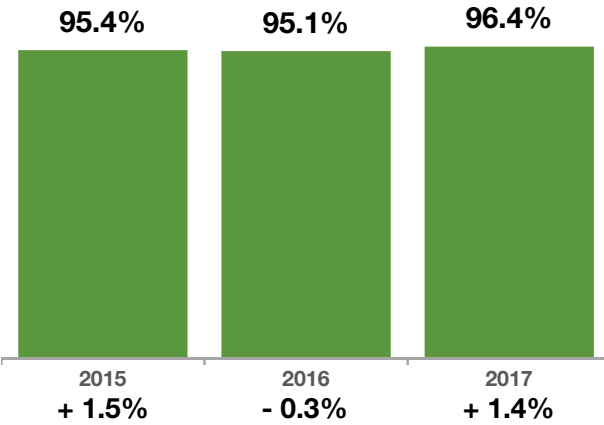


Percent of List Price Received

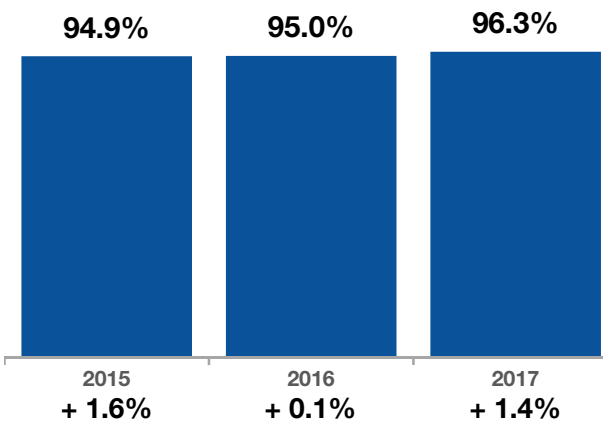
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



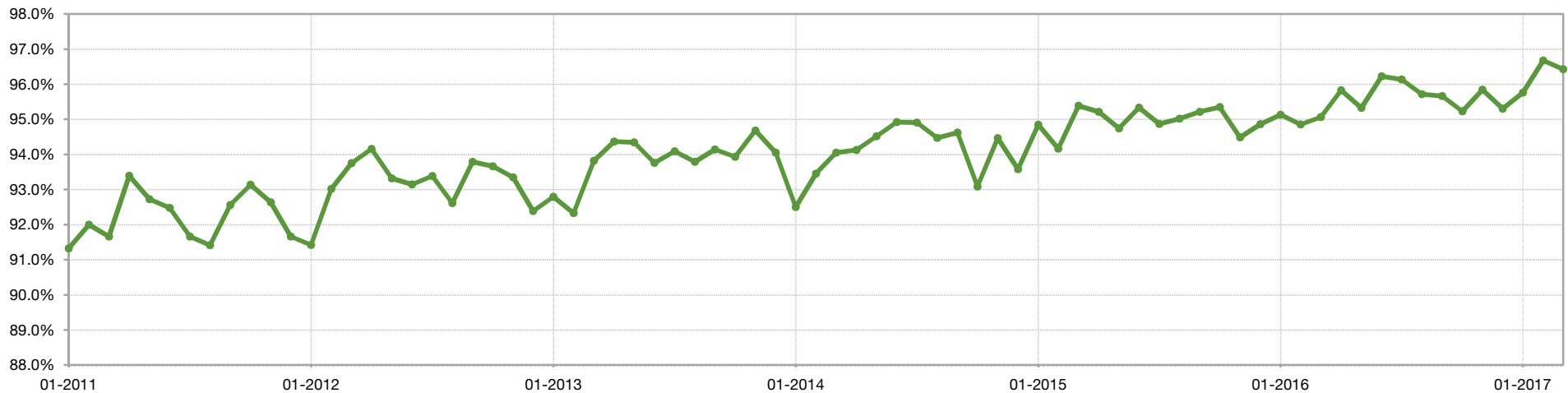
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2016	95.8%	95.2%	+0.6%
May 2016	95.3%	94.7%	+0.6%
June 2016	96.2%	95.3%	+0.9%
July 2016	96.1%	94.9%	+1.3%
August 2016	95.7%	95.0%	+0.7%
September 2016	95.7%	95.2%	+0.5%
October 2016	95.2%	95.3%	-0.1%
November 2016	95.8%	94.5%	+1.4%
December 2016	95.3%	94.9%	+0.4%
January 2017	95.8%	95.1%	+0.7%
February 2017	96.7%	94.9%	+1.9%
March 2017	96.4%	95.1%	+1.4%
12-Month Avg*	95.8%	95.0%	+0.8%

* Average Pct. of List Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



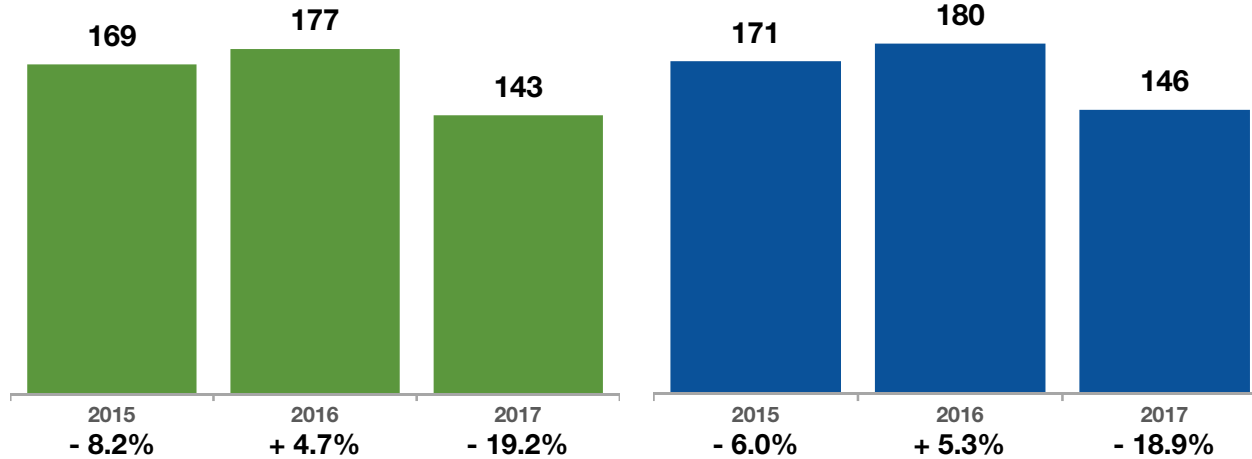
Housing Affordability Index

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.



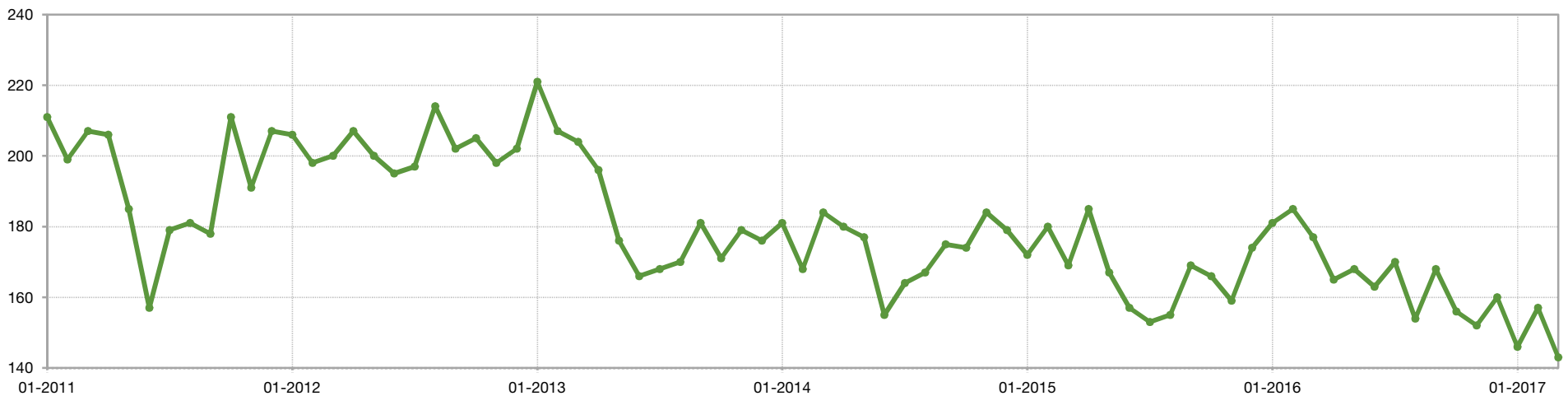
March

Year to Date



	Affordability Index	Prior Year	Percent Change
April 2016	165	185	-10.8%
May 2016	168	167	+0.6%
June 2016	163	157	+3.8%
July 2016	170	153	+11.1%
August 2016	154	155	-0.6%
September 2016	168	169	-0.6%
October 2016	156	166	-6.0%
November 2016	152	159	-4.4%
December 2016	160	174	-8.0%
January 2017	146	181	-19.3%
February 2017	157	185	-15.1%
March 2017	143	177	-19.2%
12-Month Avg	159	169	-6.2%

Historical Housing Affordability Index by Month

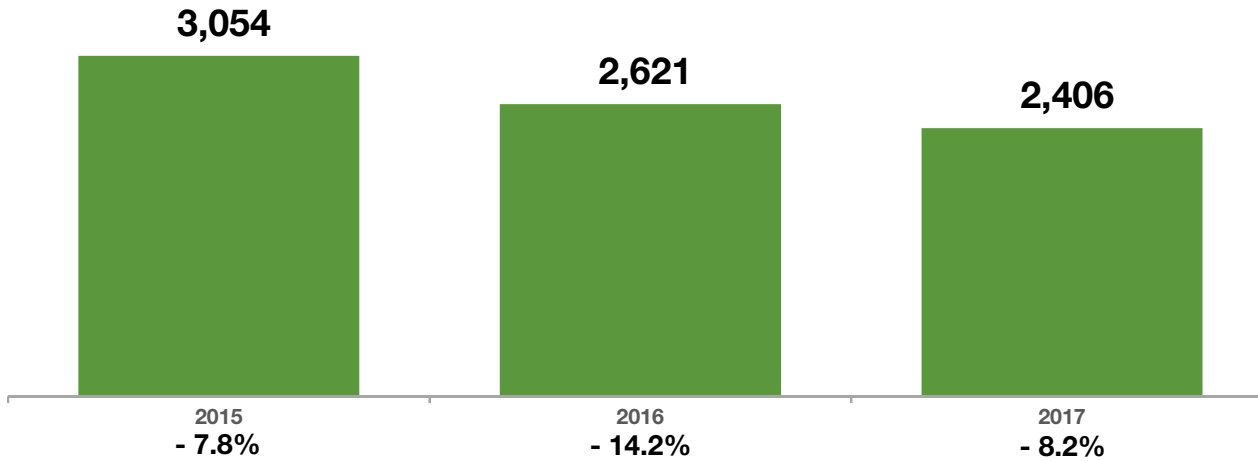


Inventory of Homes for Sale

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



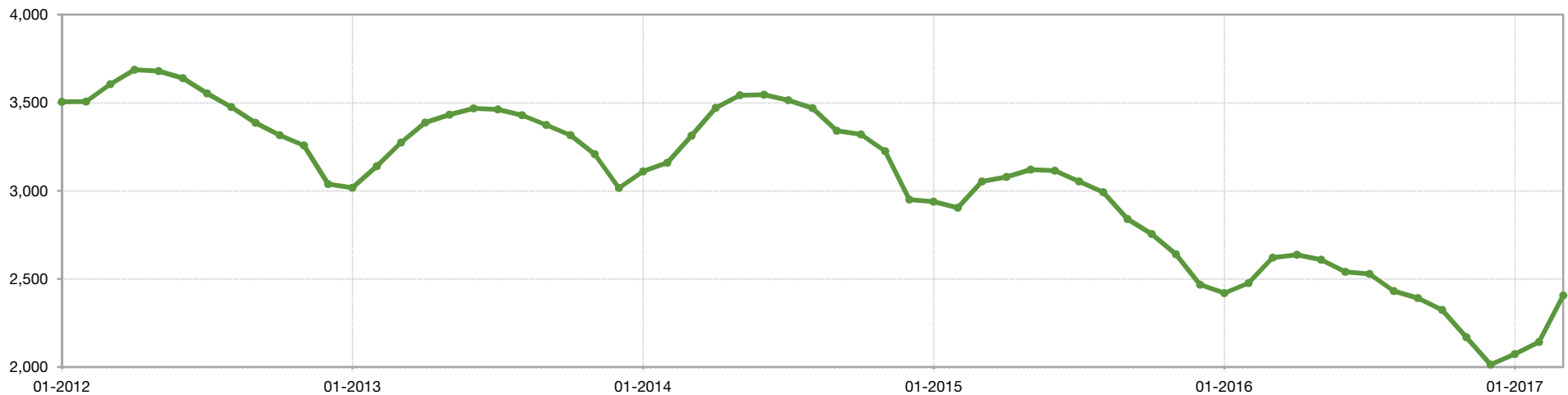
March



	Homes for Sale	Prior Year	Percent Change
April 2016	2,637	3,079	-14.4%
May 2016	2,609	3,121	-16.4%
June 2016	2,541	3,114	-18.4%
July 2016	2,528	3,054	-17.2%
August 2016	2,431	2,992	-18.8%
September 2016	2,392	2,841	-15.8%
October 2016	2,324	2,756	-15.7%
November 2016	2,169	2,641	-17.9%
December 2016	2,014	2,468	-18.4%
January 2017	2,074	2,419	-14.3%
February 2017	2,143	2,477	-13.5%
March 2017	2,406	2,621	-8.2%
12-Month Avg*	2,356	2,549	-7.6%

* Homes for Sale for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

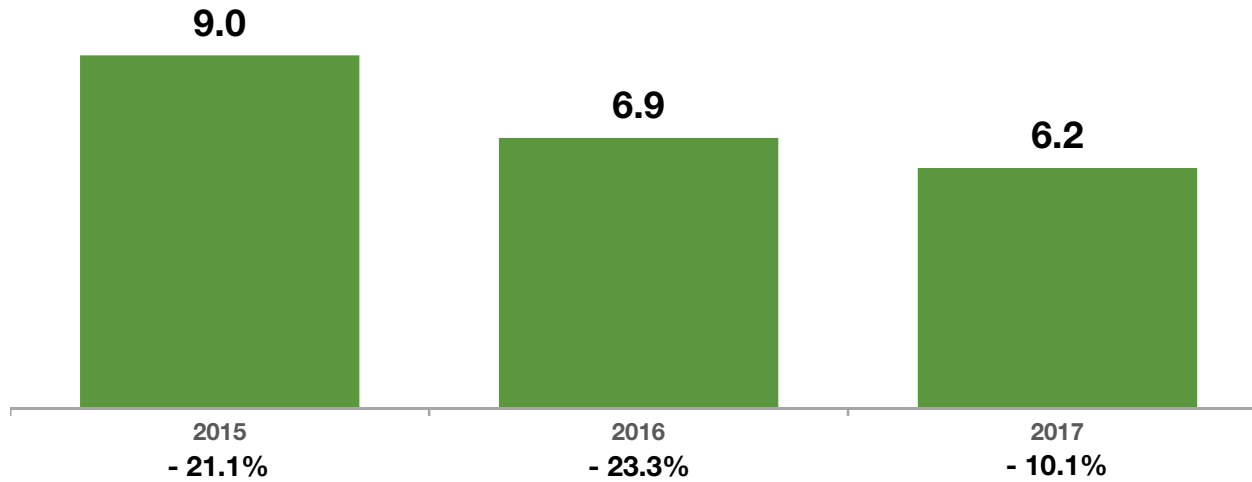


Months Supply of Inventory

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 2016	6.8	8.9	-23.6%
May 2016	6.7	8.9	-24.7%
June 2016	6.5	8.7	-25.3%
July 2016	6.4	8.5	-24.7%
August 2016	6.1	8.2	-25.6%
September 2016	6.0	7.7	-22.1%
October 2016	5.7	7.5	-24.0%
November 2016	5.3	7.1	-25.4%
December 2016	4.9	6.6	-25.8%
January 2017	5.1	6.5	-21.5%
February 2017	5.3	6.6	-19.7%
March 2017	6.2	6.9	-10.1%
12-Month Avg*	5.9	7.7	-23.4%

* Months Supply for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

