

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 8.8 percent to 600. Pending Sales decreased 18.2 percent to 368. Inventory shrank 11.7 percent to 1,820 units.

Prices moved higher as Median Sales Price was up 6.9 percent to \$162,000. Days on Market increased 4.7 percent to 89 days. Months Supply of Inventory was down 12.5 percent to 4.2 months, indicating that demand increased relative to supply.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Quick Facts

+ 19.5%	+ 6.9%	- 12.5%
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.



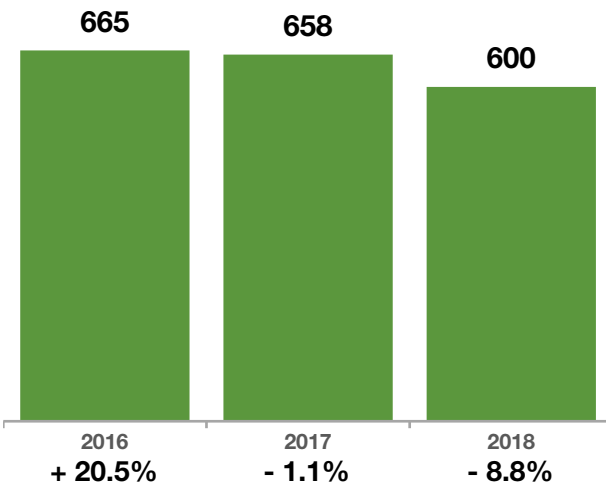
Key Metrics	Historical Sparkbars			02-2017	02-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	02-2016	02-2017	02-2018						
New Listings				658	600	- 8.8%	1,316	1,243	- 5.5%
Pending Sales				450	368	- 18.2%	840	740	- 11.9%
Closed Sales				297	355	+ 19.5%	558	681	+ 22.0%
Days on Market				85	89	+ 4.7%	79	85	+ 7.6%
Median Sales Price				\$151,500	\$162,000	+ 6.9%	\$157,750	\$163,450	+ 3.6%
Average Sales Price				\$180,347	\$233,134	+ 29.3%	\$193,485	\$232,697	+ 20.3%
Pct. of List Price Received				96.8%	95.1%	- 1.8%	96.4%	95.3%	- 1.1%
Housing Affordability Index				156	146	- 6.4%	150	145	- 3.3%
Inventory of Homes for Sale				2,061	1,820	- 11.7%	--	--	--
Months Supply of Inventory				4.8	4.2	- 12.5%	--	--	--

New Listings

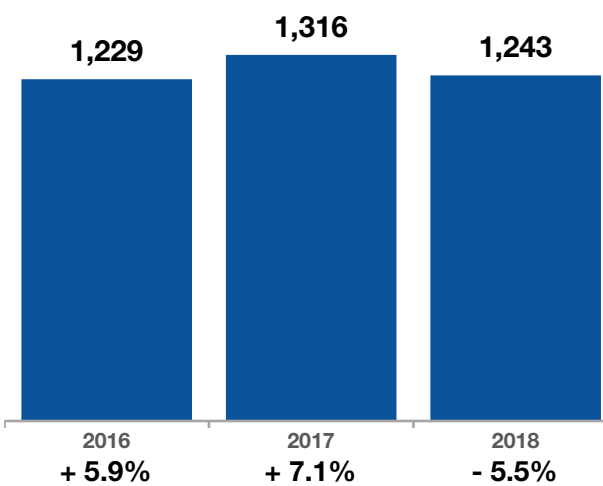
A count of the properties that have been newly listed on the market in a given month.



February

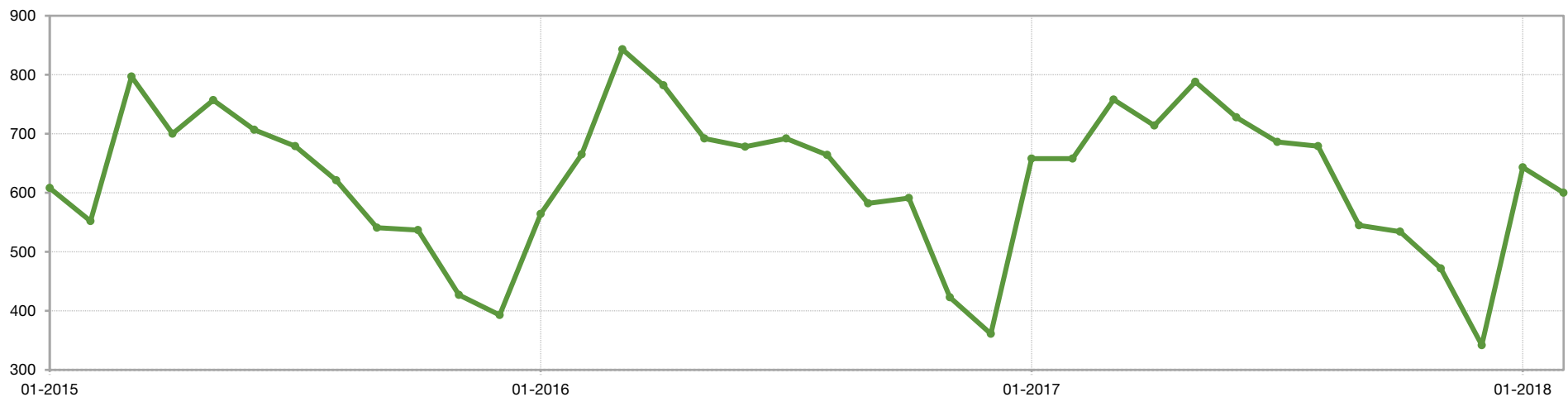


Year to Date



	New Listings	Prior Year	Percent Change
March 2017	758	843	-10.1%
April 2017	714	782	-8.7%
May 2017	788	692	+13.9%
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	534	591	-9.6%
November 2017	472	423	+11.6%
December 2017	342	361	-5.3%
January 2018	643	658	-2.3%
February 2018	600	658	-8.8%
12-Month Avg	624	635	-1.8%

Historical New Listings by Month

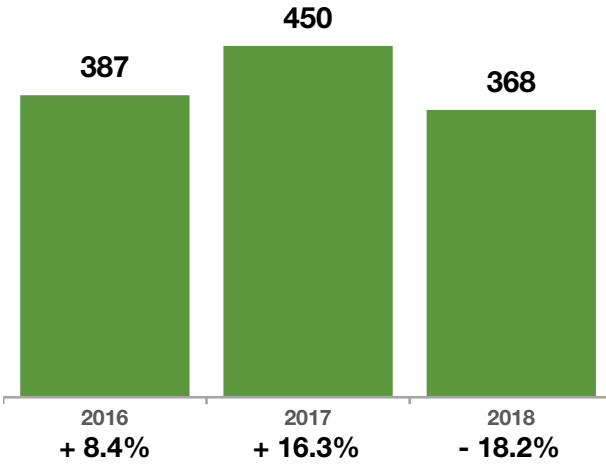


Pending Sales

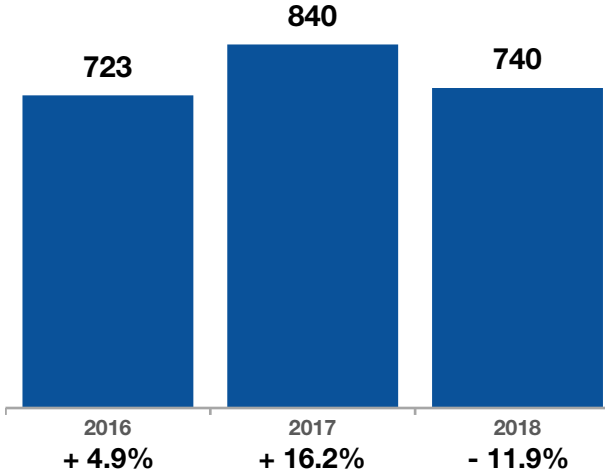
A count of the properties on which offers have been accepted in a given month.



February

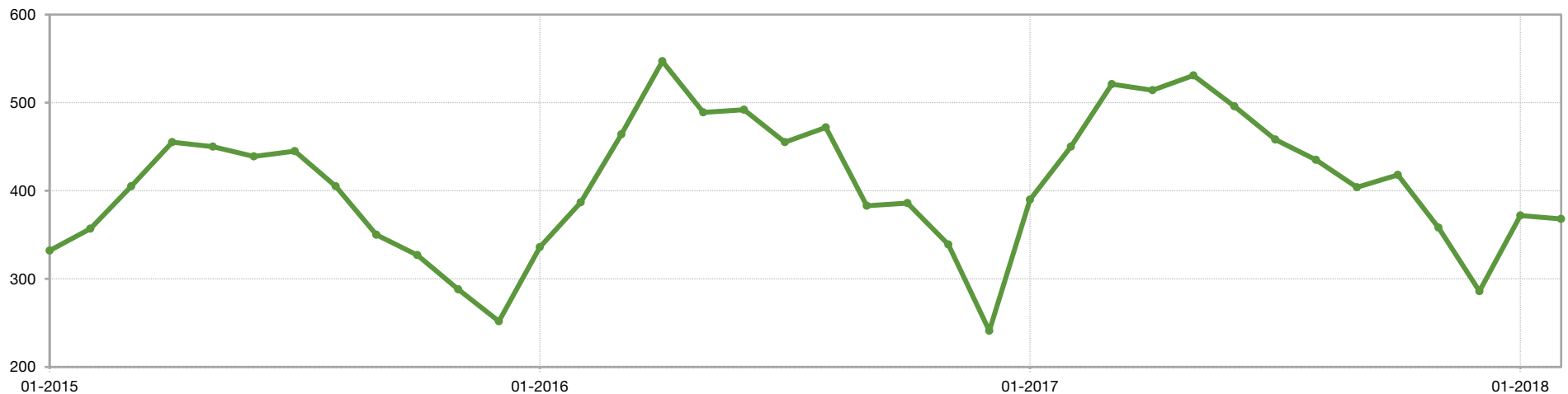


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	521	464	+12.3%
April 2017	514	547	-6.0%
May 2017	531	489	+8.6%
June 2017	496	492	+0.8%
July 2017	458	455	+0.7%
August 2017	435	472	-7.8%
September 2017	404	383	+5.5%
October 2017	418	386	+8.3%
November 2017	358	339	+5.6%
December 2017	286	241	+18.7%
January 2018	372	390	-4.6%
February 2018	368	450	-18.2%
12-Month Avg	430	426	+1.0%

Historical Pending Sales by Month

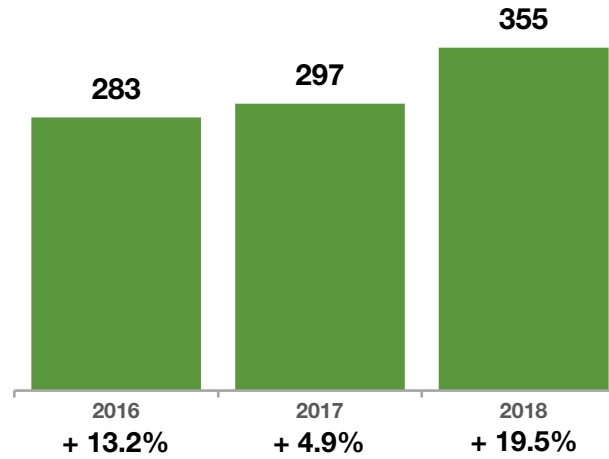


Closed Sales

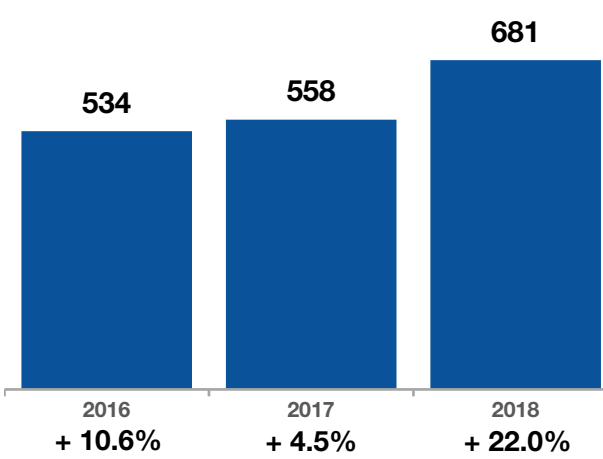
A count of the actual sales that closed in a given month.



February

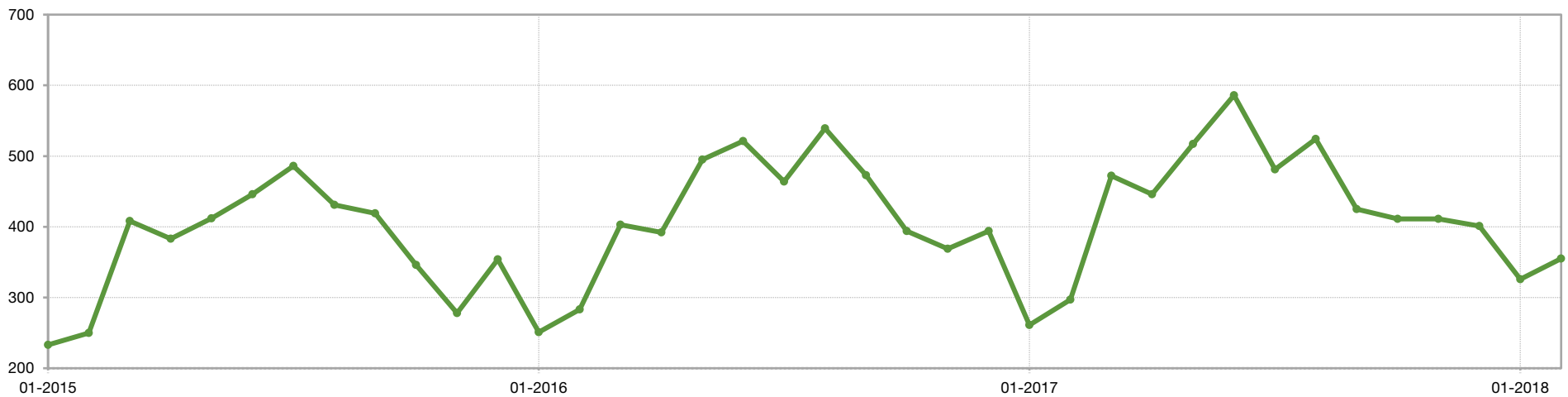


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2017	472	403	+17.1%
April 2017	446	392	+13.8%
May 2017	517	495	+4.4%
June 2017	586	521	+12.5%
July 2017	481	464	+3.7%
August 2017	524	539	-2.8%
September 2017	425	473	-10.1%
October 2017	411	394	+4.3%
November 2017	411	369	+11.4%
December 2017	401	394	+1.8%
January 2018	326	261	+24.9%
February 2018	355	297	+19.5%
12-Month Avg	446	417	+7.1%

Historical Closed Sales by Month

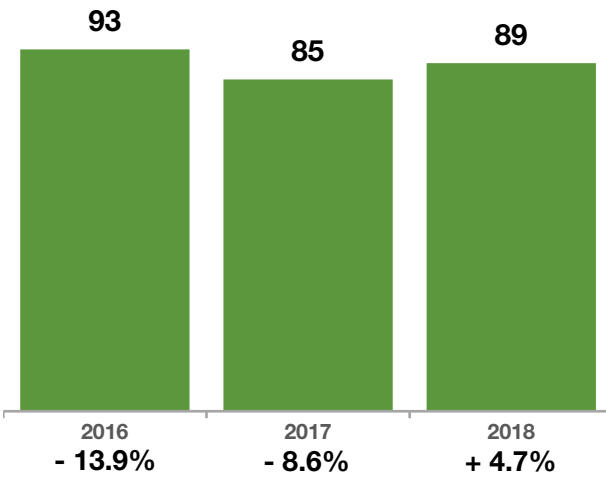


Days on Market Until Sale

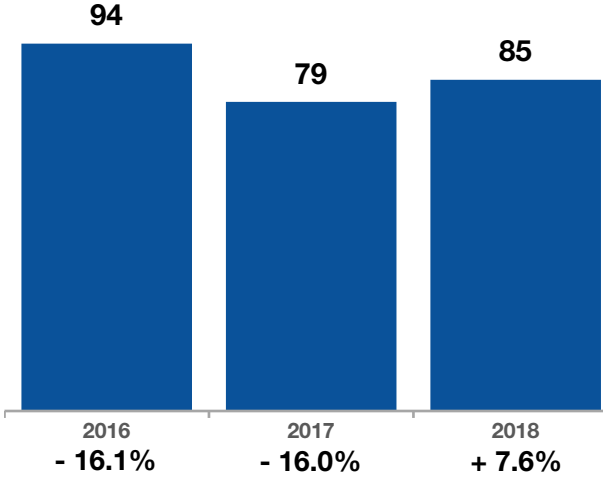
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



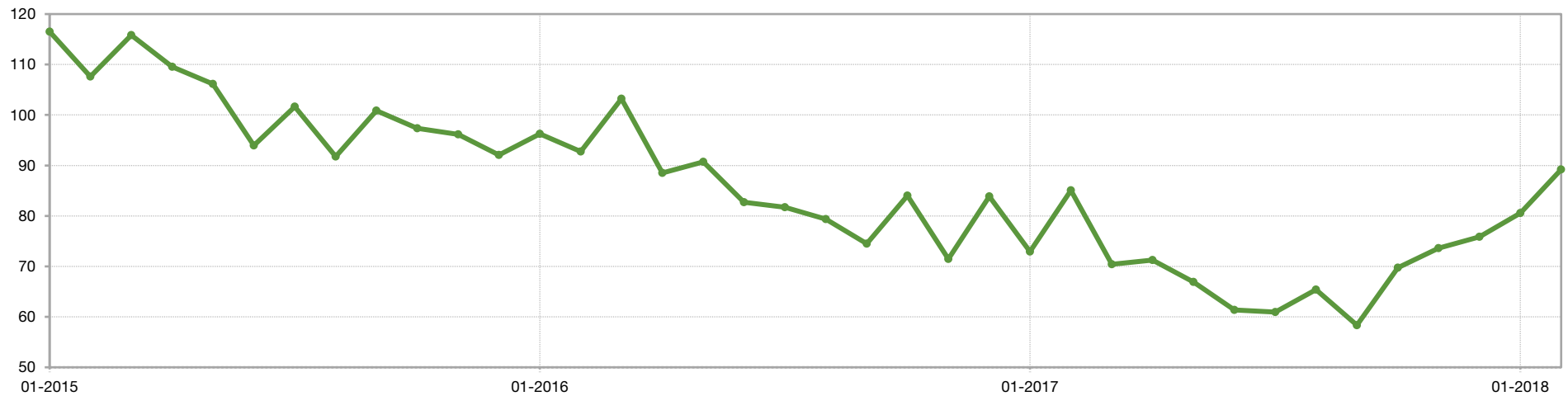
Year to Date



Days on Market	Prior Year	Percent Change	
March 2017	70	103	-32.0%
April 2017	71	89	-20.2%
May 2017	67	91	-26.4%
June 2017	61	83	-26.5%
July 2017	61	82	-25.6%
August 2017	65	79	-17.7%
September 2017	58	74	-21.6%
October 2017	70	84	-16.7%
November 2017	74	71	+4.2%
December 2017	76	84	-9.5%
January 2018	81	73	+11.0%
February 2018	89	85	+4.7%
12-Month Avg*	69	83	-16.9%

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

Historical Days on Market Until Sale by Month

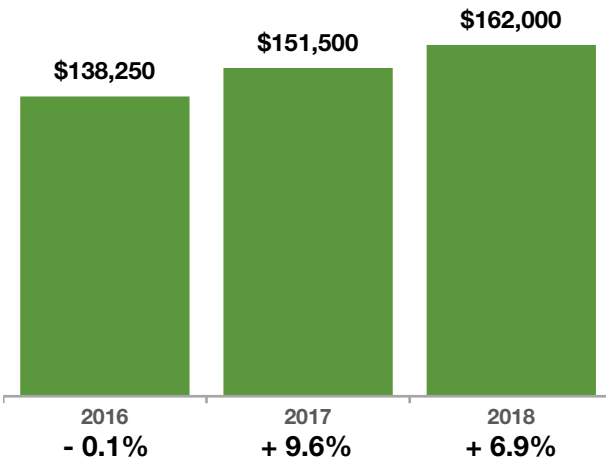


Median Sales Price

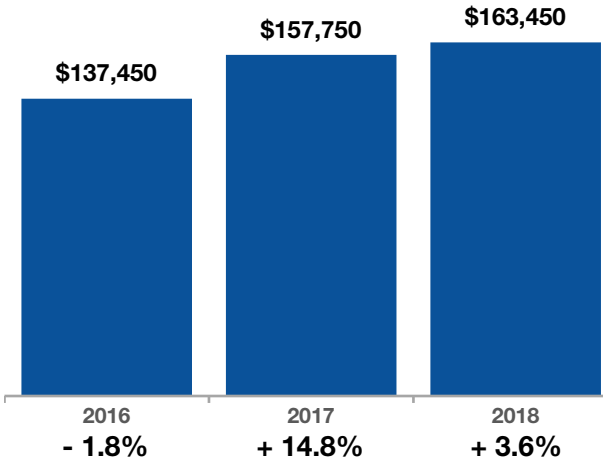
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



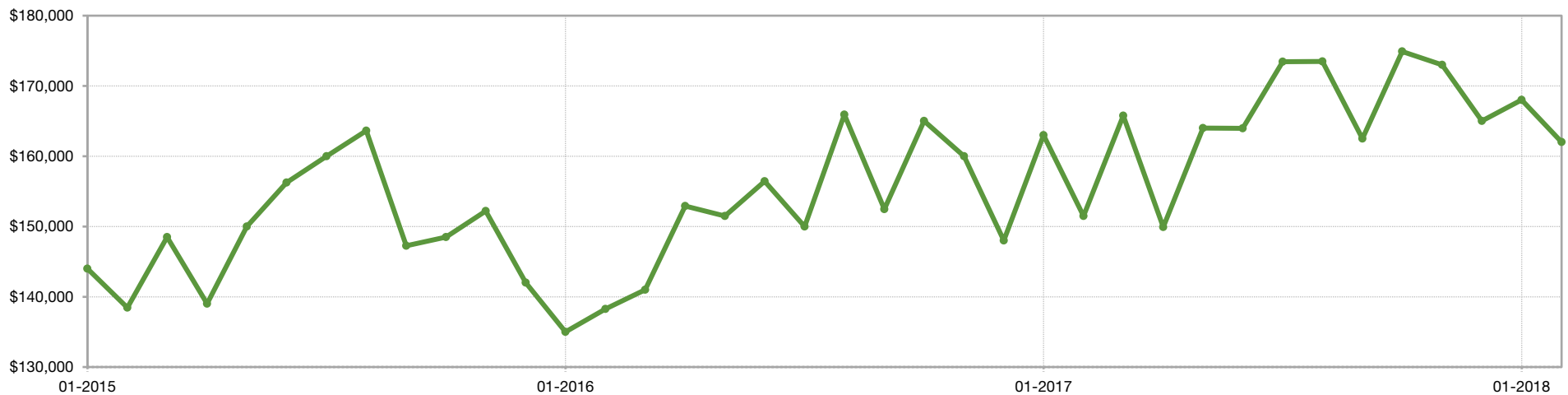
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2017	\$165,750	\$141,000	+17.6%
April 2017	\$149,900	\$152,900	-2.0%
May 2017	\$164,000	\$151,500	+8.3%
June 2017	\$163,950	\$156,450	+4.8%
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%
12-Month Med*	\$166,000	\$155,000	+7.1%

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

Historical Median Sales Price by Month

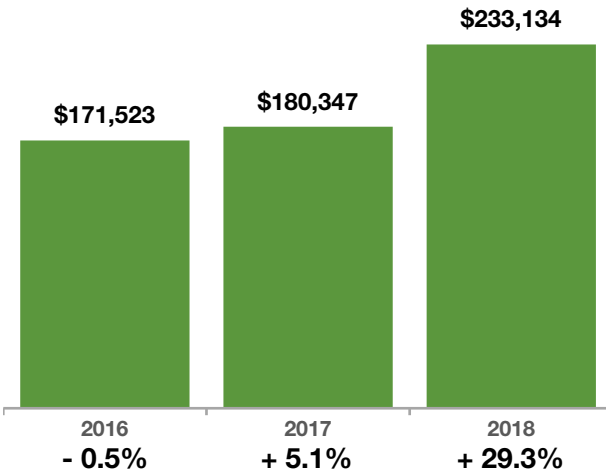


Average Sales Price

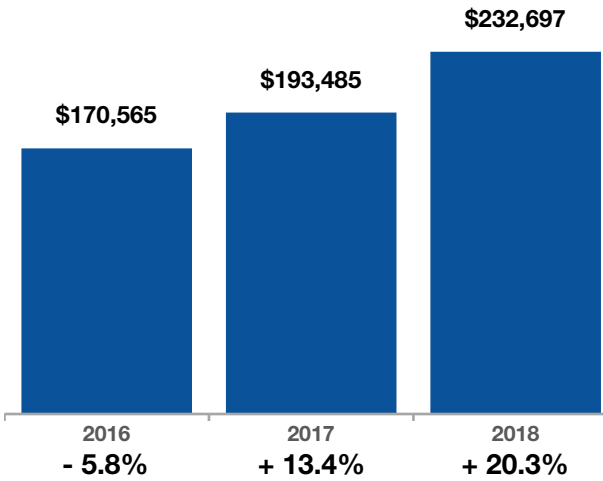
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



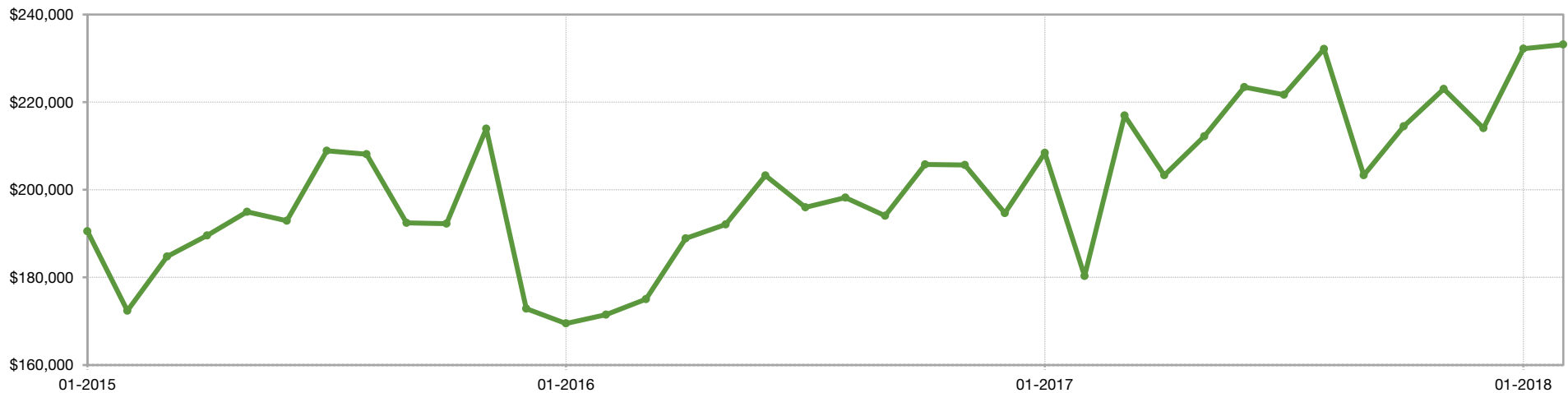
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2017	\$216,951	\$175,027	+24.0%
April 2017	\$203,344	\$188,889	+7.7%
May 2017	\$212,213	\$192,089	+10.5%
June 2017	\$223,426	\$203,262	+9.9%
July 2017	\$221,720	\$195,978	+13.1%
August 2017	\$232,149	\$198,231	+17.1%
September 2017	\$203,311	\$194,094	+4.7%
October 2017	\$214,480	\$205,759	+4.2%
November 2017	\$223,014	\$205,647	+8.4%
December 2017	\$214,043	\$194,656	+10.0%
January 2018	\$232,219	\$208,450	+11.4%
February 2018	\$233,134	\$180,347	+29.3%
12-Month Avg*	\$219,167	\$195,202	+12.3%

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

Historical Average Sales Price by Month



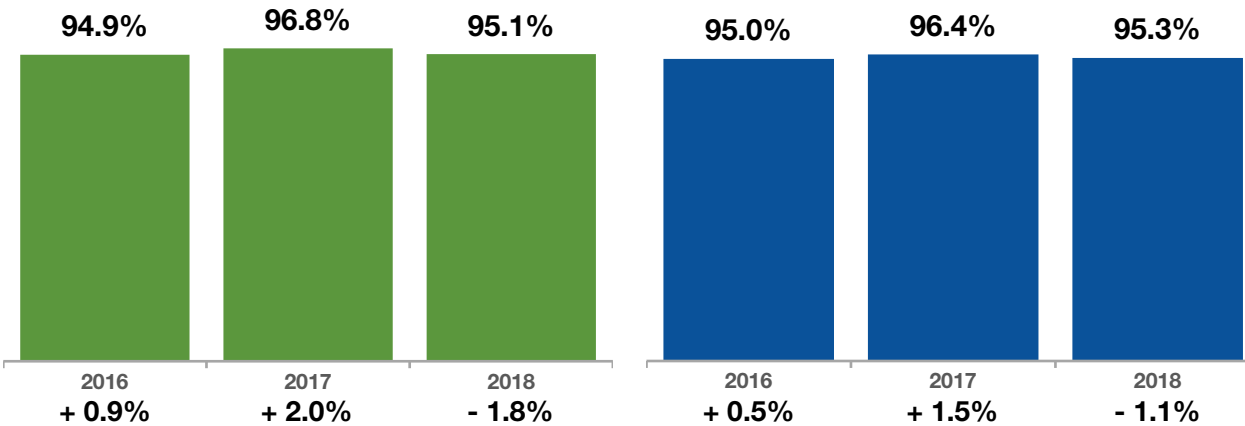
Percent of List Price Received

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.



February

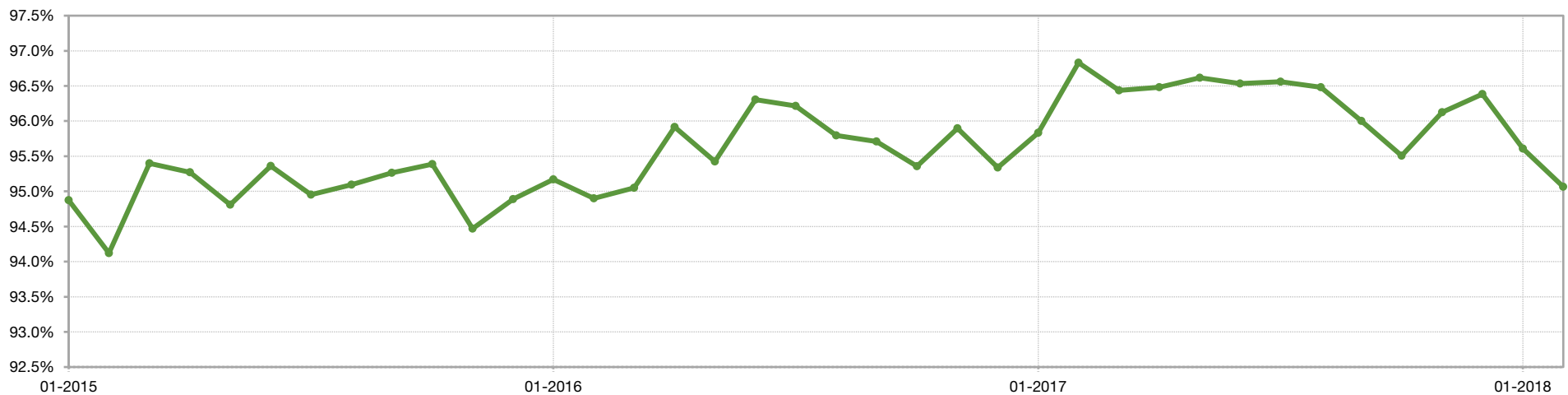
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2017	96.4%	95.0%	+1.5%
April 2017	96.5%	95.9%	+0.6%
May 2017	96.6%	95.4%	+1.3%
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	95.1%	96.8%	-1.8%
12-Month Avg*	96.2%	95.8%	+0.4%

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

Historical Percent of List Price Received by Month

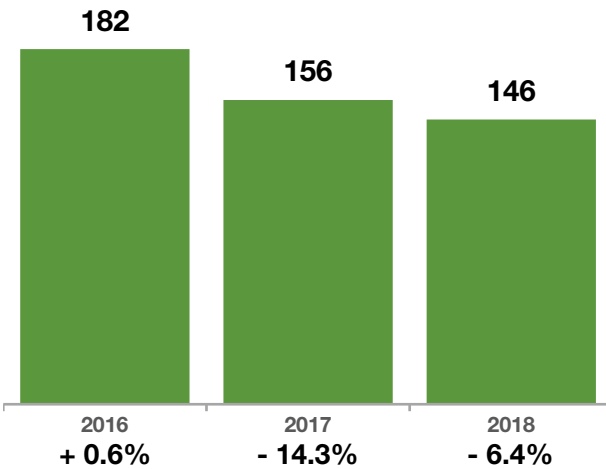


Housing Affordability Index

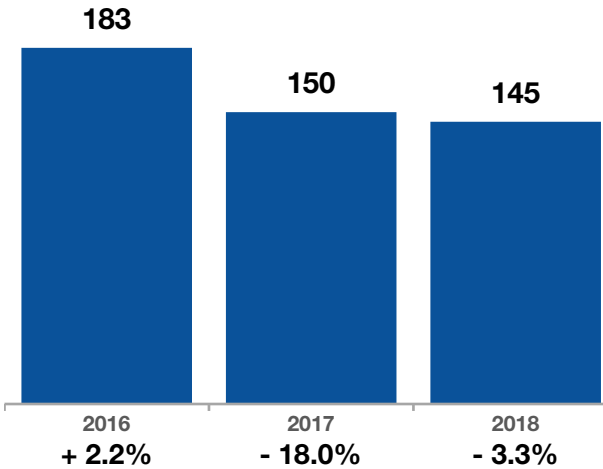
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

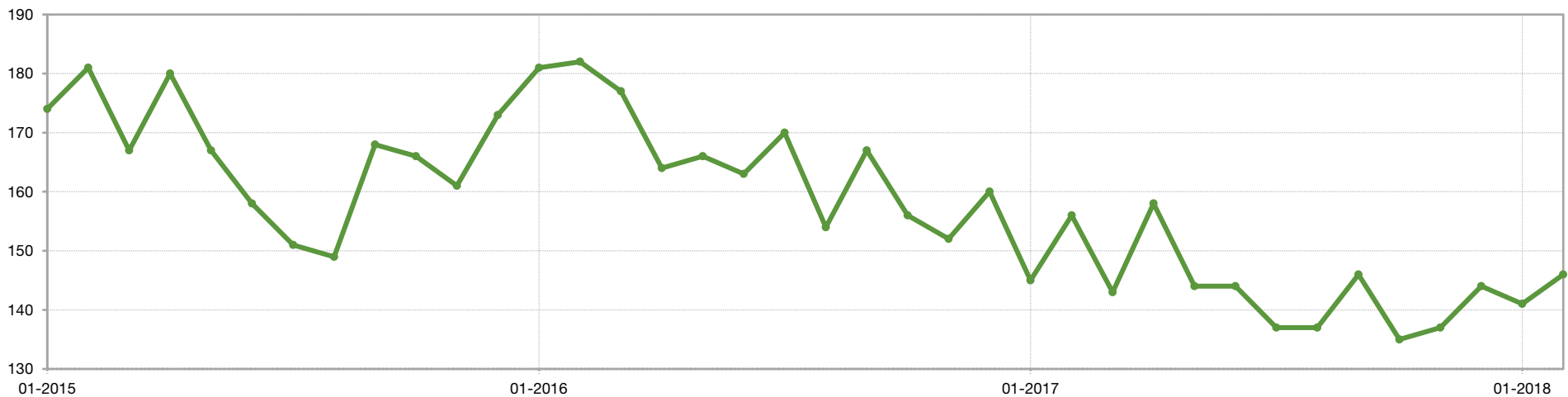


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2017	143	177	-19.2%
April 2017	158	164	-3.7%
May 2017	144	166	-13.3%
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%
12-Month Avg	143	161	-11.3%

Historical Housing Affordability Index by Month

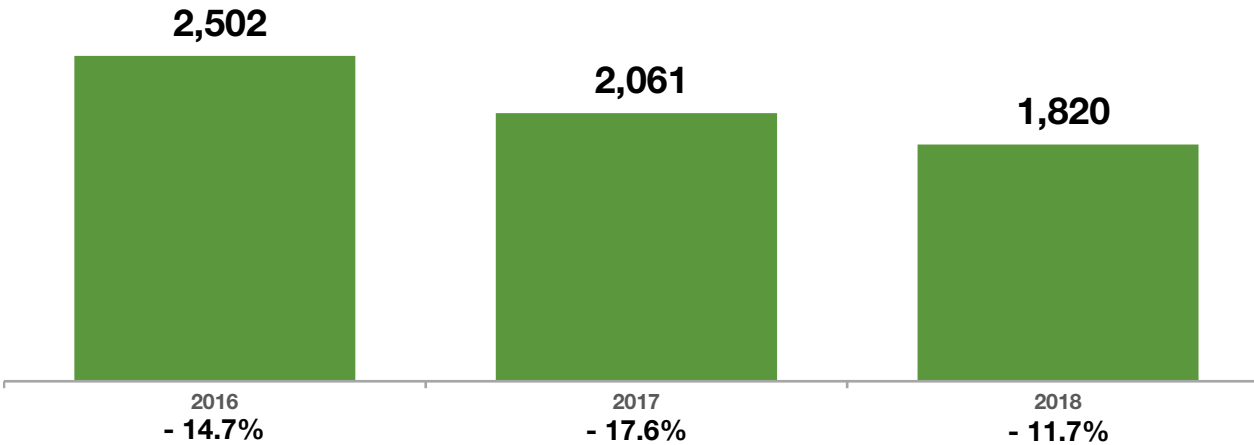


Inventory of Homes for Sale

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



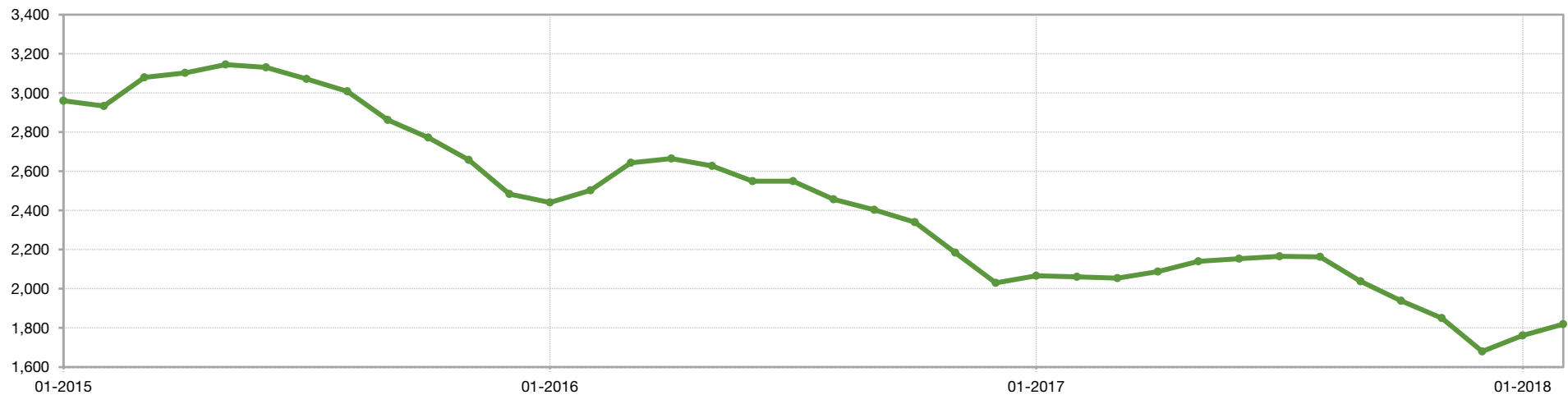
February



	Homes for Sale	Prior Year	Percent Change
March 2017	2,054	2,643	-22.3%
April 2017	2,088	2,665	-21.7%
May 2017	2,140	2,627	-18.5%
June 2017	2,153	2,550	-15.6%
July 2017	2,166	2,549	-15.0%
August 2017	2,163	2,457	-12.0%
September 2017	2,038	2,403	-15.2%
October 2017	1,939	2,340	-17.1%
November 2017	1,850	2,185	-15.3%
December 2017	1,680	2,030	-17.2%
January 2018	1,761	2,067	-14.8%
February 2018	1,820	2,061	-11.7%
12-Month Avg*	1,988	2,064	-3.7%

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

Historical Inventory of Homes for Sale by Month

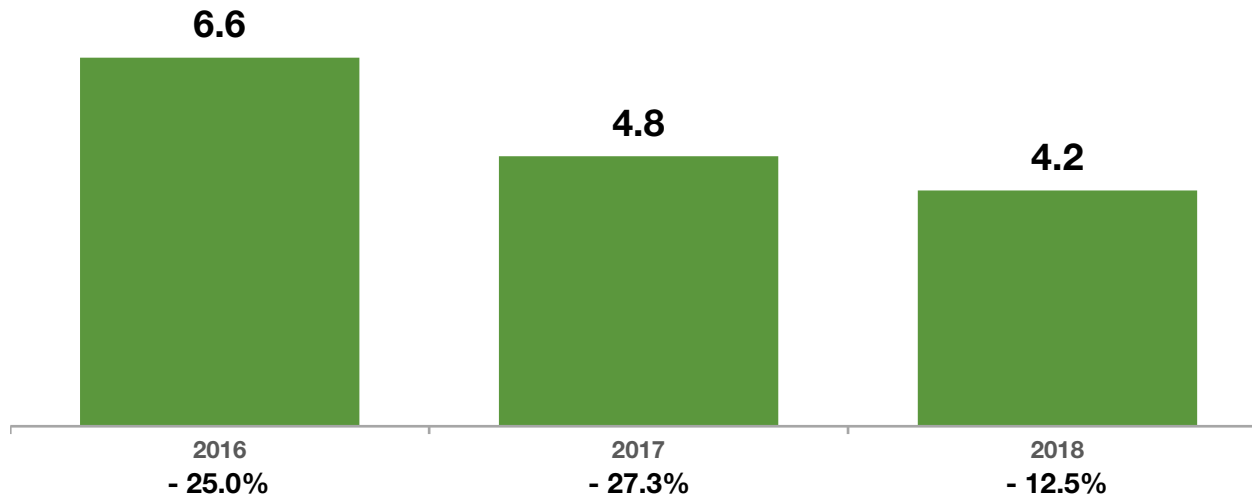


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2017	4.8	6.9	-30.4%
April 2017	4.9	6.8	-27.9%
May 2017	5.0	6.7	-25.4%
June 2017	5.0	6.4	-21.9%
July 2017	5.0	6.4	-21.9%
August 2017	5.0	6.1	-18.0%
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	4.0	4.9	-18.4%
February 2018	4.2	4.8	-12.5%
12-Month Avg*	4.6	5.9	-22.0%

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

Historical Months Supply of Inventory by Month

