

Monthly Indicators



October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings were up 13.9 percent to 613. Pending Sales decreased 36.8 percent to 266. Inventory grew 12.2 percent to 2,187 units.

Prices were still soft as Median Sales Price was down 0.7 percent to \$173,745. Days on Market increased 47.1 percent to 103 days. Months Supply of Inventory was up 13.3 percent to 5.1 months, indicating that supply increased relative to demand.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Quick Facts

- 4.9%	- 0.7%	+ 13.3%
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.



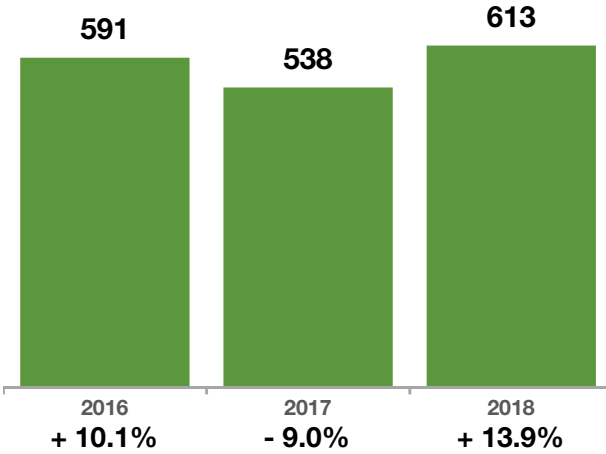
Key Metrics	Historical Sparkbars			10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
	10-2016	10-2017	10-2018						
New Listings				538	613	+ 13.9%	6,759	6,818	+ 0.9%
Pending Sales				421	266	- 36.8%	4,626	4,501	- 2.7%
Closed Sales				412	392	- 4.9%	4,428	4,498	+ 1.6%
Days on Market				70	103	+ 47.1%	68	103	+ 51.5%
Median Sales Price				\$174,900	\$173,745	- 0.7%	\$165,000	\$173,000	+ 4.8%
Average Sales Price				\$214,617	\$232,082	+ 8.1%	\$213,758	\$230,454	+ 7.8%
Pct. of List Price Received				95.5%	97.3%	+ 1.9%	96.4%	96.7%	+ 0.3%
Housing Affordability Index				135	136	+ 0.7%	144	137	- 4.9%
Inventory of Homes for Sale				1,949	2,187	+ 12.2%	--	--	--
Months Supply of Inventory				4.5	5.1	+ 13.3%	--	--	--

New Listings

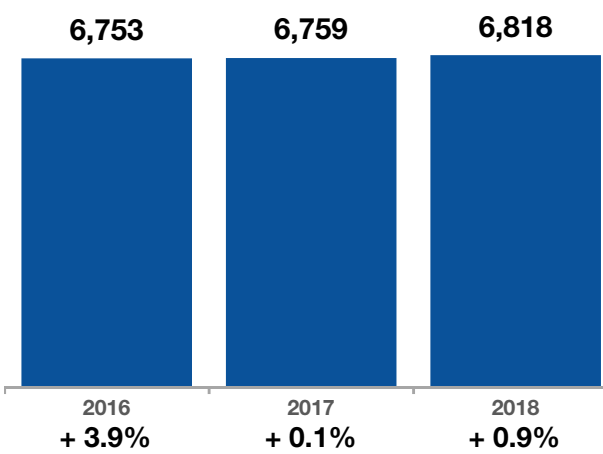
A count of the properties that have been newly listed on the market in a given month.



October

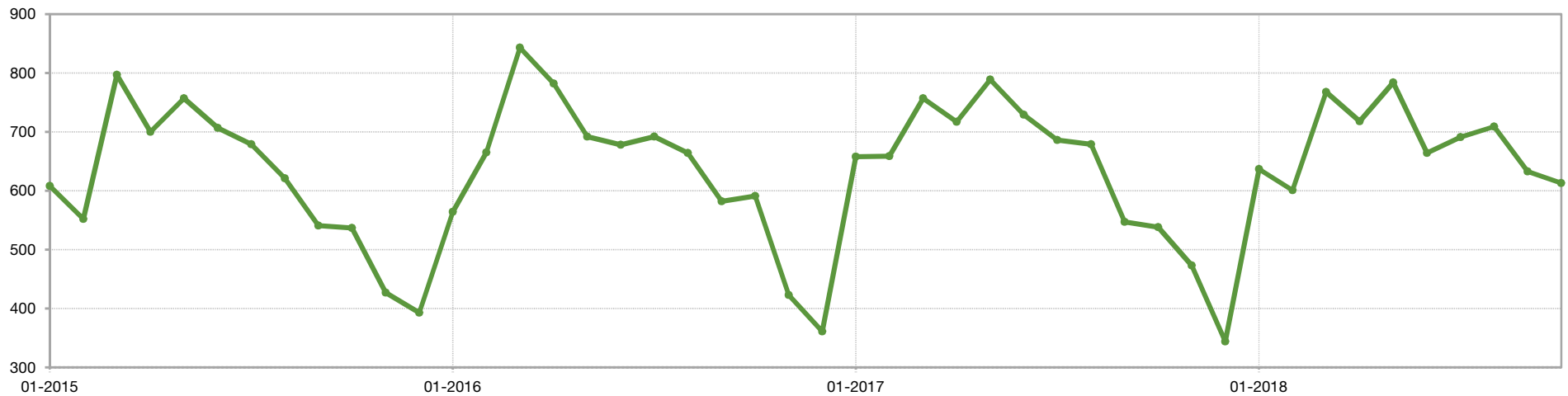


Year to Date



	New Listings	Prior Year	Percent Change
November 2017	473	423	+11.8%
December 2017	344	361	-4.7%
January 2018	637	658	-3.2%
February 2018	601	659	-8.8%
March 2018	768	757	+1.5%
April 2018	718	717	+0.1%
May 2018	784	789	-0.6%
June 2018	664	729	-8.9%
July 2018	691	686	+0.7%
August 2018	709	679	+4.4%
September 2018	633	547	+15.7%
October 2018	613	538	+13.9%
12-Month Avg	636	629	+1.2%

Historical New Listings by Month

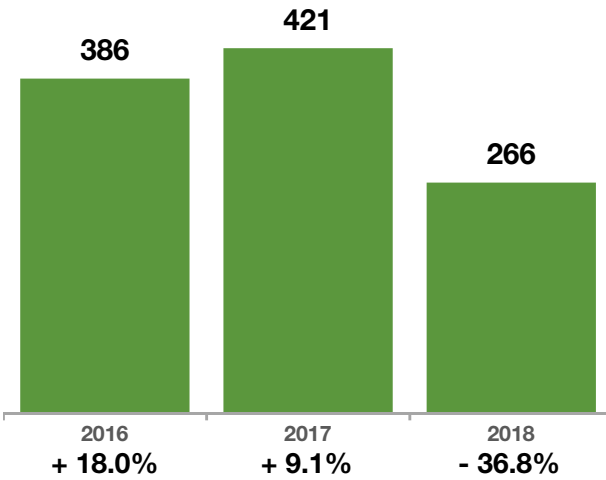


Pending Sales

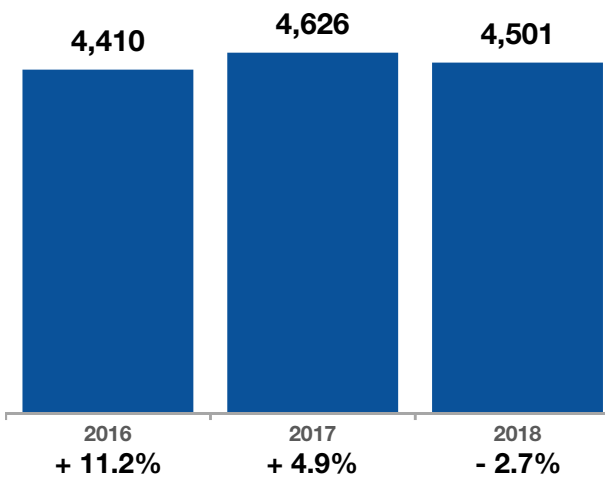
A count of the properties on which offers have been accepted in a given month.



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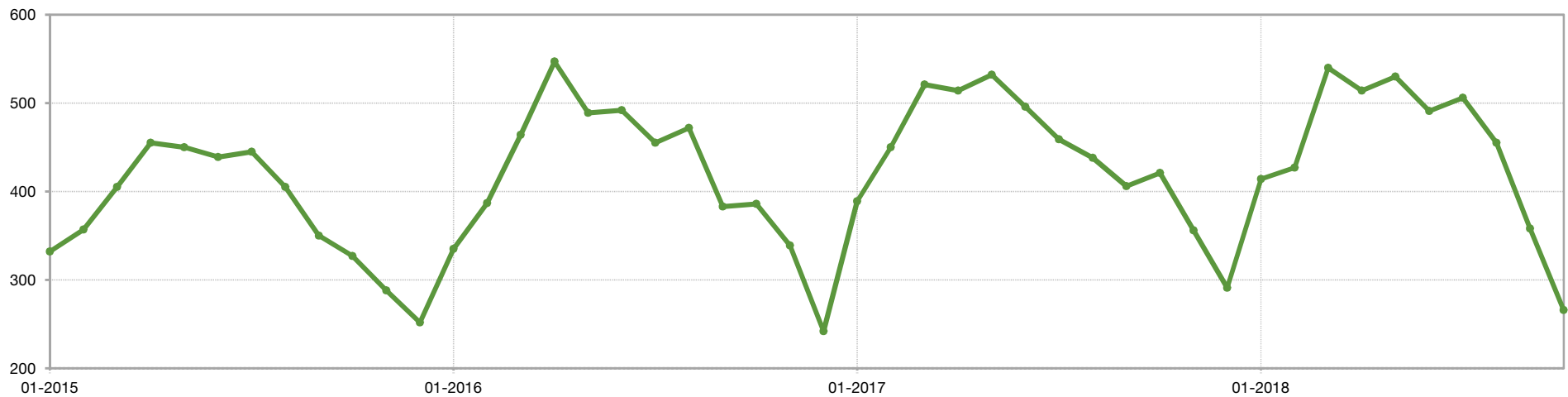


Year to Date



Pending Sales	Prior Year	Percent Change
November 2017	356	339 +5.0%
December 2017	291	242 +20.2%
January 2018	414	389 +6.4%
February 2018	427	450 -5.1%
March 2018	540	521 +3.6%
April 2018	514	514 0.0%
May 2018	530	532 -0.4%
June 2018	491	496 -1.0%
July 2018	506	459 +10.2%
August 2018	455	438 +3.9%
September 2018	358	406 -11.8%
October 2018	266	421 -36.8%
12-Month Avg	429	434 -1.1%

Historical Pending Sales by Month

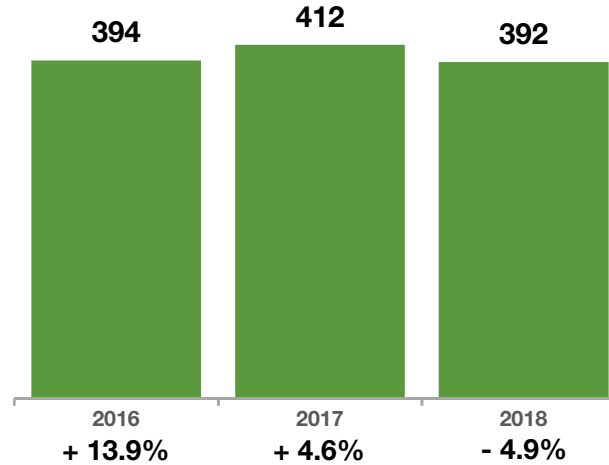


Closed Sales

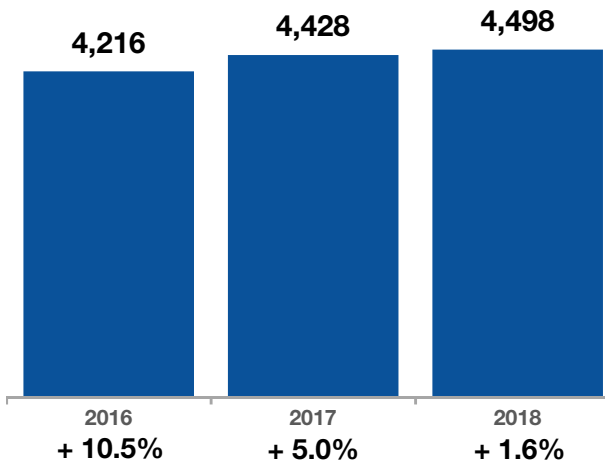
A count of the actual sales that closed in a given month.



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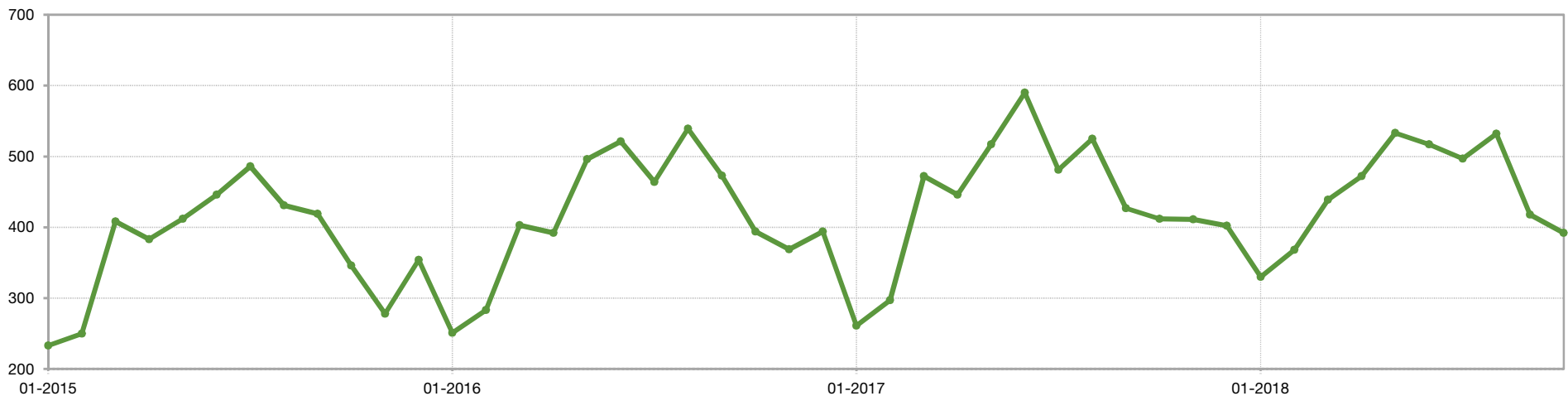


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	411	369	+11.4%
December 2017	402	394	+2.0%
January 2018	330	261	+26.4%
February 2018	368	297	+23.9%
March 2018	439	472	-7.0%
April 2018	472	446	+5.8%
May 2018	533	517	+3.1%
June 2018	517	590	-12.4%
July 2018	497	481	+3.3%
August 2018	532	525	+1.3%
September 2018	418	427	-2.1%
October 2018	392	412	-4.9%
12-Month Avg	443	433	+2.3%

Historical Closed Sales by Month

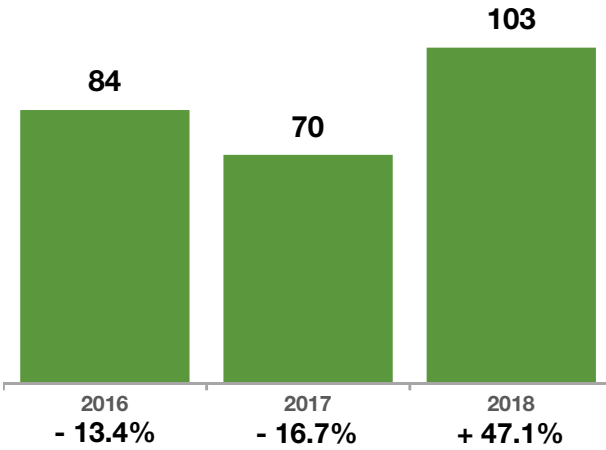


Days on Market Until Sale

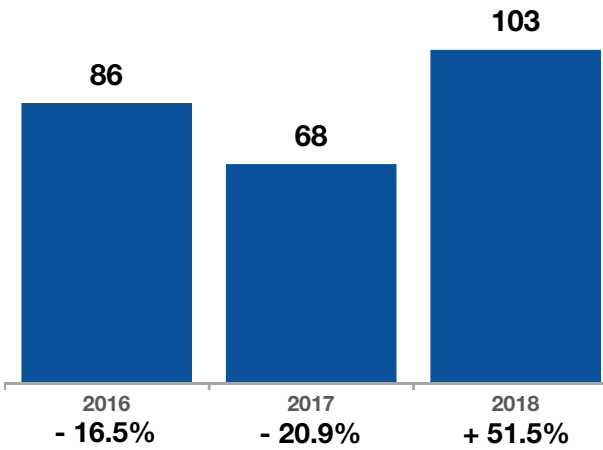
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



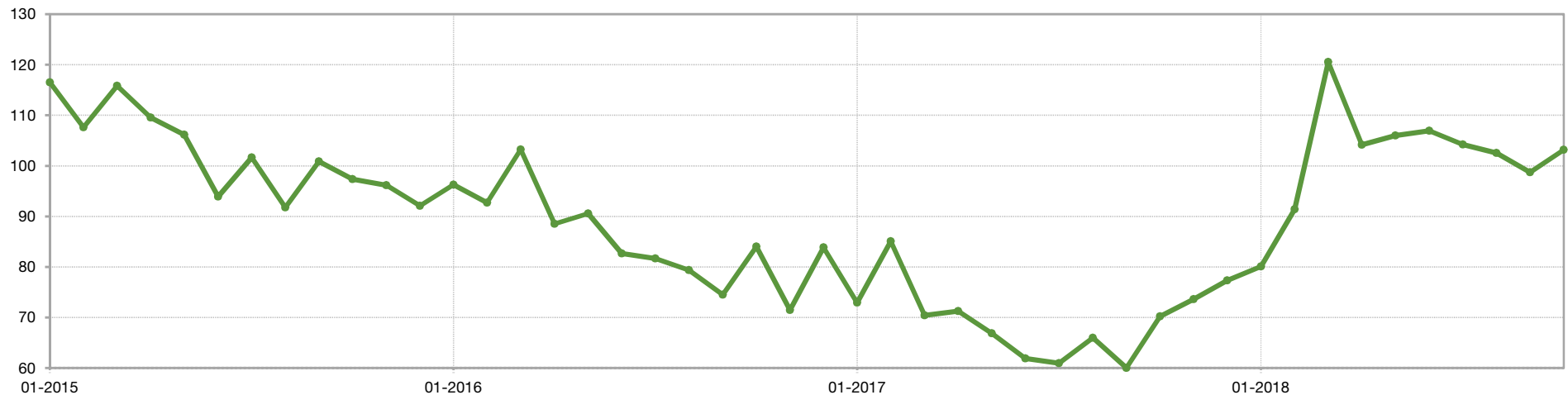
Year to Date



Days on Market	Prior Year	Percent Change
November 2017	74	+4.2%
December 2017	77	-8.3%
January 2018	80	+9.6%
February 2018	91	+7.1%
March 2018	121	+72.9%
April 2018	104	+46.5%
May 2018	106	+58.2%
June 2018	107	+72.6%
July 2018	104	+70.5%
August 2018	103	+56.1%
September 2018	99	+65.0%
October 2018	103	+47.1%
12-Month Avg*	99	+43.5%

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

Historical Days on Market Until Sale by Month



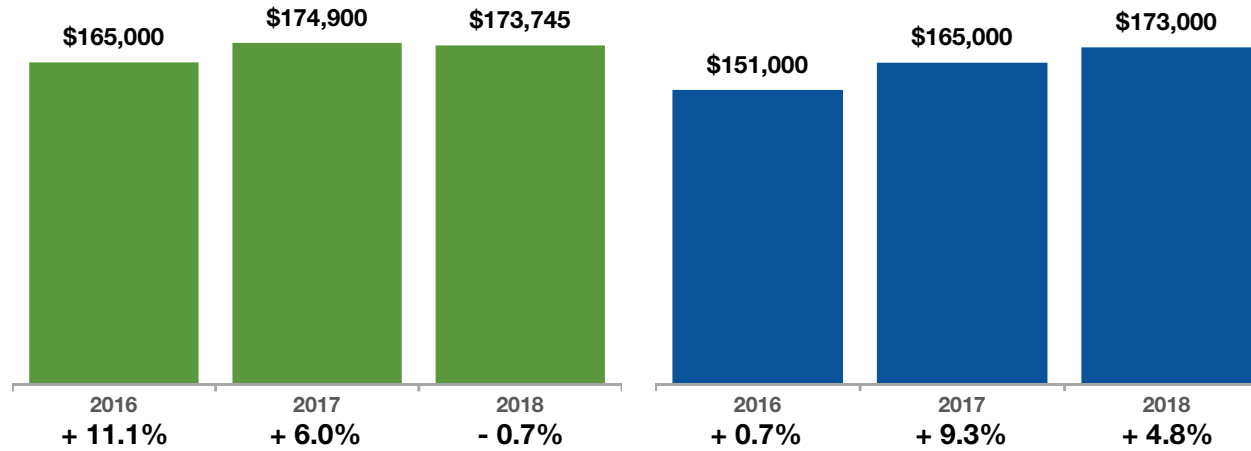
Median Sales Price

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



October

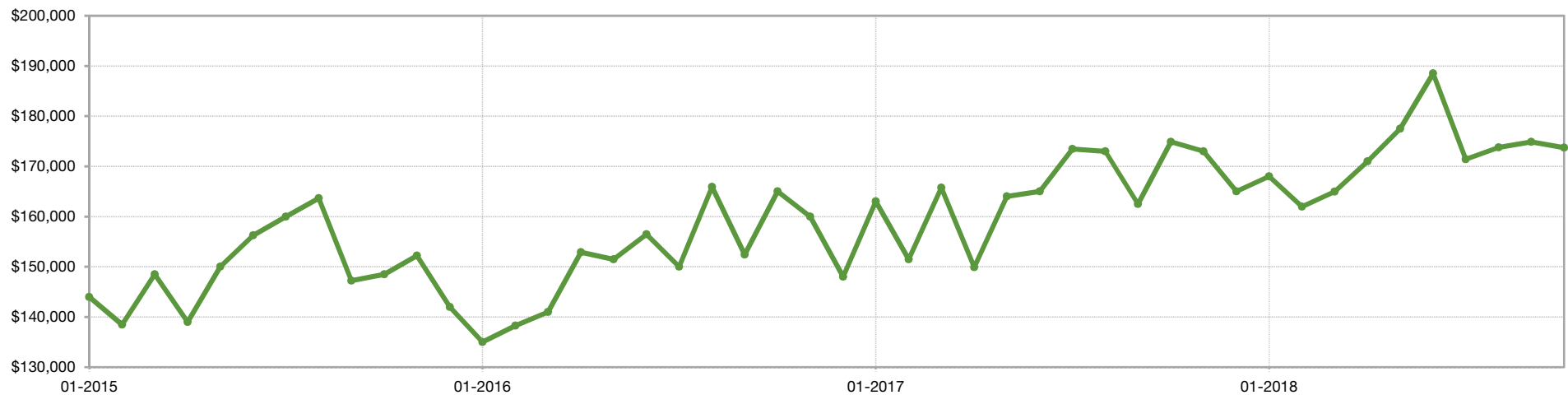
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$171,000	\$149,900	+14.1%
May 2018	\$177,500	\$164,000	+8.2%
June 2018	\$188,500	\$165,000	+14.2%
July 2018	\$171,400	\$173,450	-1.2%
August 2018	\$173,750	\$173,000	+0.4%
September 2018	\$174,900	\$162,500	+7.6%
October 2018	\$173,745	\$174,900	-0.7%
12-Month Med*	\$172,200	\$164,000	+5.0%

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

Historical Median Sales Price by Month

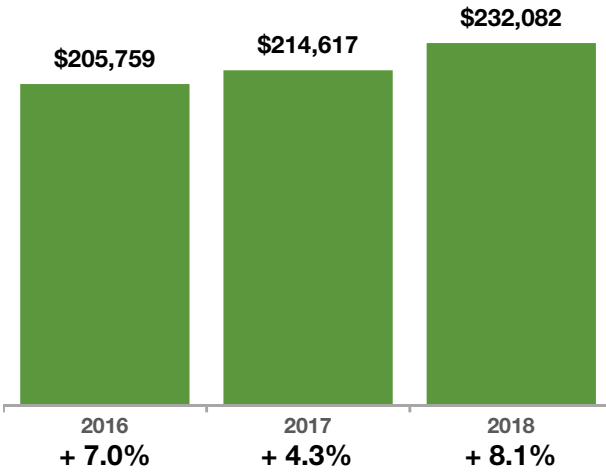


Average Sales Price

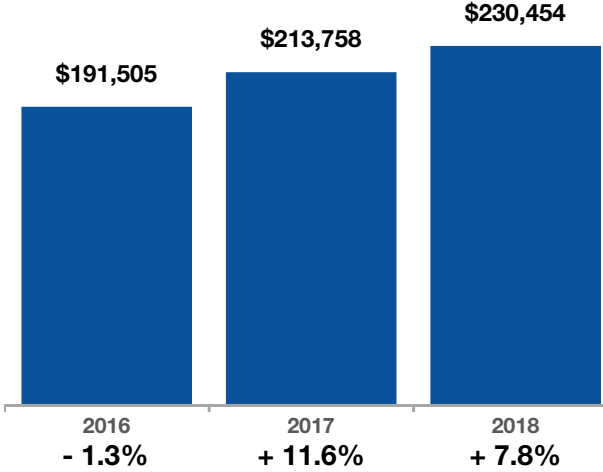
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



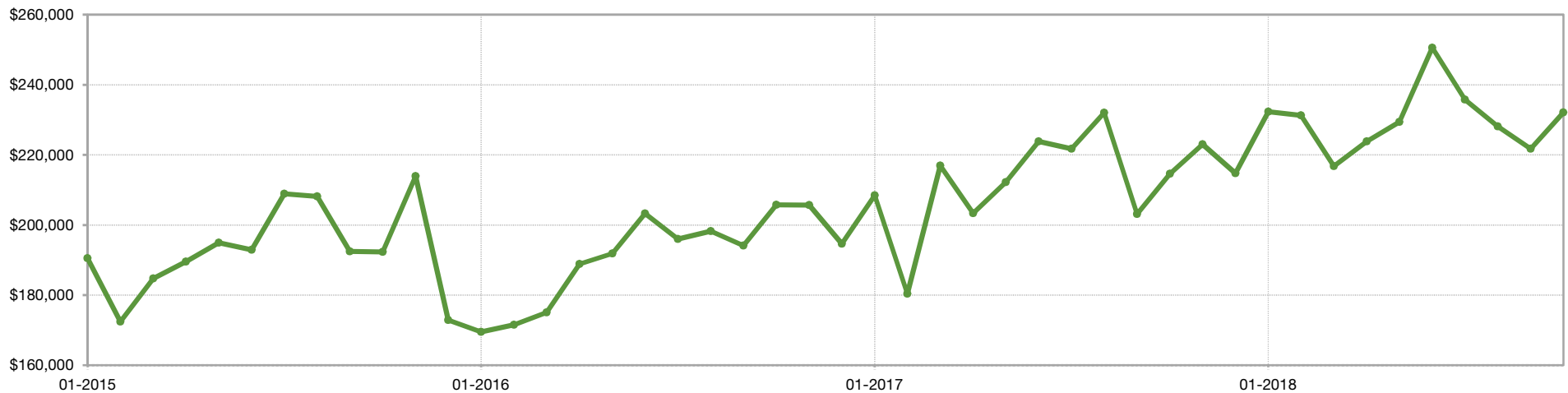
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2017	\$223,014	\$205,647	+8.4%
December 2017	\$214,735	\$194,656	+10.3%
January 2018	\$232,277	\$208,450	+11.4%
February 2018	\$231,284	\$180,347	+28.2%
March 2018	\$216,741	\$216,951	-0.1%
April 2018	\$223,821	\$203,344	+10.1%
May 2018	\$229,355	\$212,213	+8.1%
June 2018	\$250,582	\$223,831	+12.0%
July 2018	\$235,782	\$221,720	+6.3%
August 2018	\$228,089	\$231,996	-1.7%
September 2018	\$221,716	\$203,088	+9.2%
October 2018	\$232,082	\$214,617	+8.1%
12-Month Avg*	\$228,290	\$209,738	+8.8%

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

Historical Average Sales Price by Month

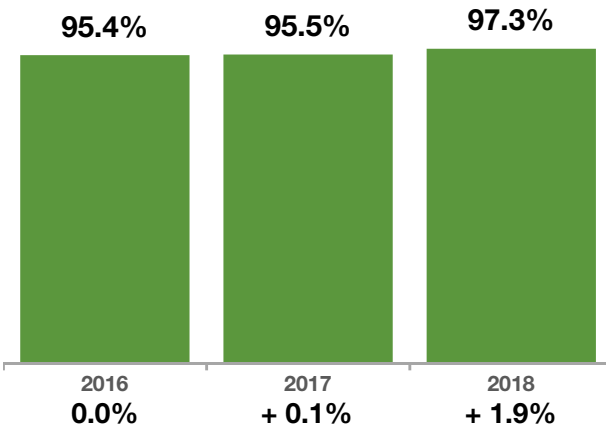


Percent of List Price Received

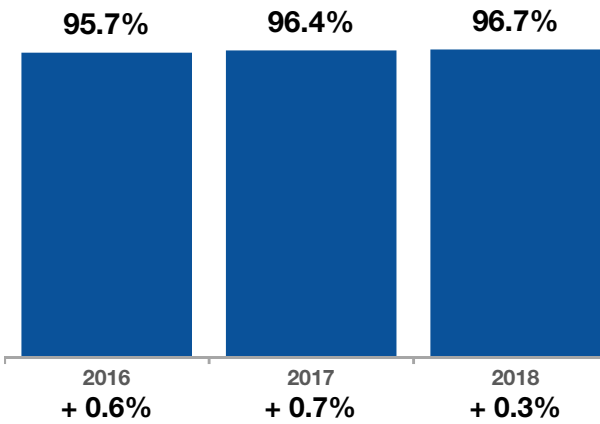
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



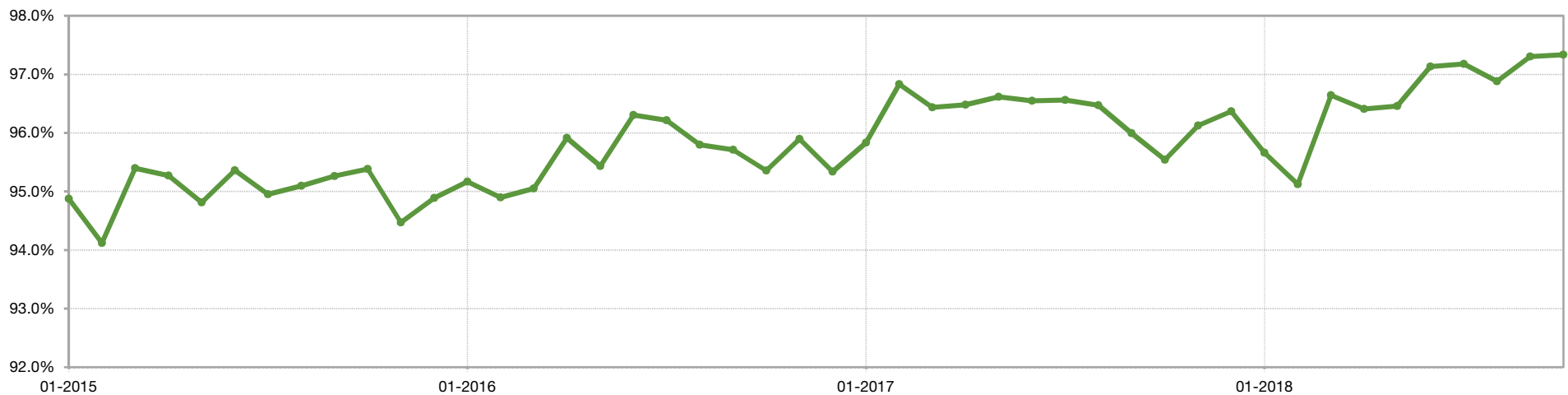
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2017	96.1%	95.9%	+0.2%
December 2017	96.4%	95.3%	+1.2%
January 2018	95.7%	95.8%	-0.1%
February 2018	95.1%	96.8%	-1.8%
March 2018	96.6%	96.4%	+0.2%
April 2018	96.4%	96.5%	-0.1%
May 2018	96.5%	96.6%	-0.1%
June 2018	97.1%	96.5%	+0.6%
July 2018	97.2%	96.6%	+0.6%
August 2018	96.9%	96.5%	+0.4%
September 2018	97.3%	96.0%	+1.4%
October 2018	97.3%	95.5%	+1.9%
12-Month Avg*	96.6%	96.2%	+0.4%

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

Historical Percent of List Price Received by Month

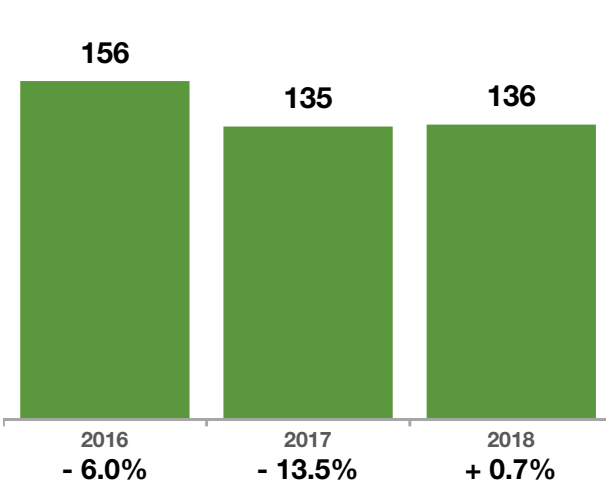


Housing Affordability Index

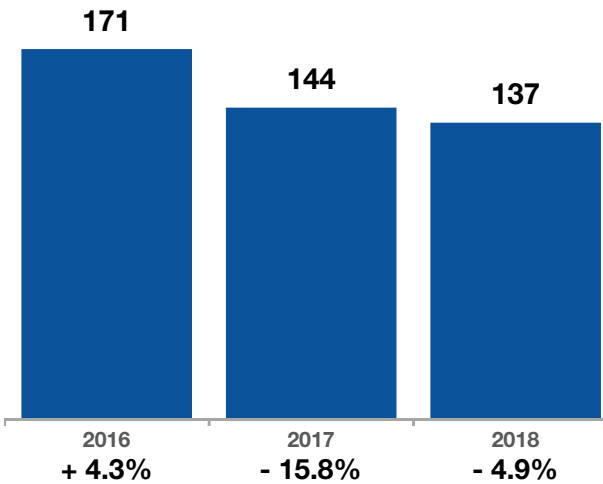
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

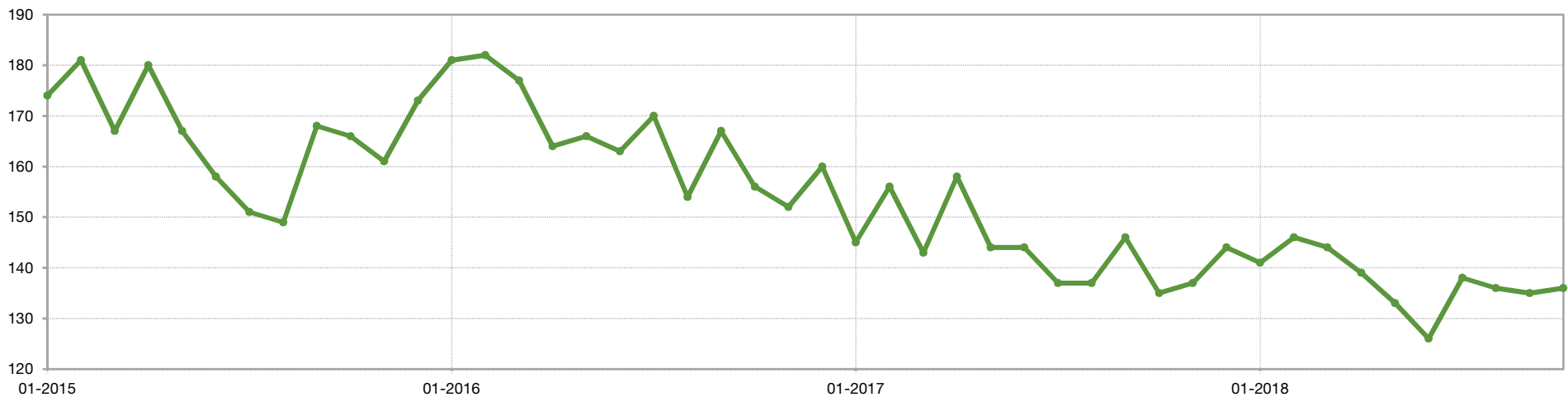


Year to Date



	Affordability Index	Prior Year	Percent Change
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	133	144	-7.6%
June 2018	126	144	-12.5%
July 2018	138	137	+0.7%
August 2018	136	137	-0.7%
September 2018	135	146	-7.5%
October 2018	136	135	+0.7%
12-Month Avg	138	146	-5.8%

Historical Housing Affordability Index by Month

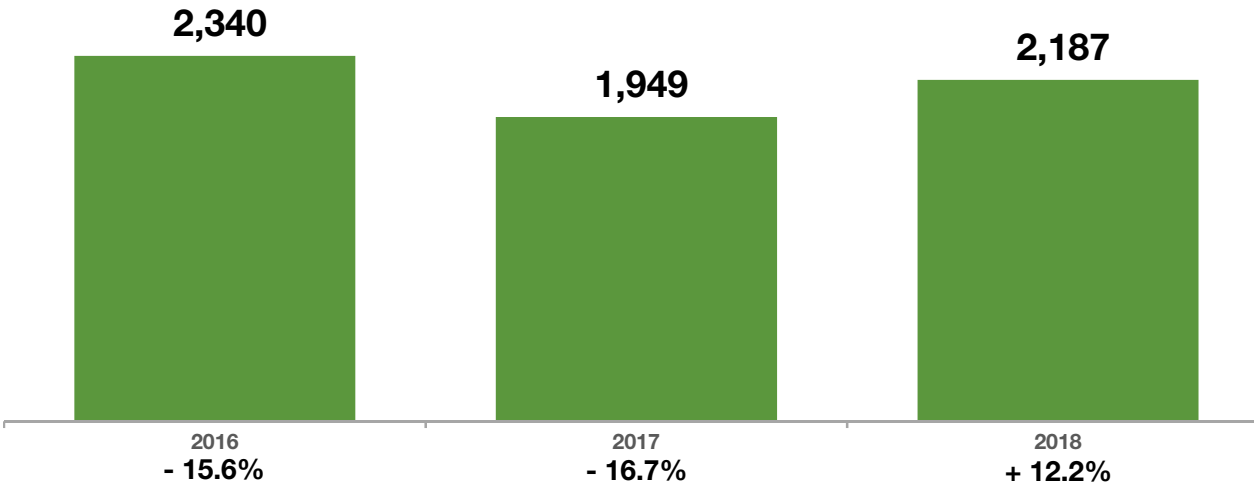


Inventory of Homes for Sale

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



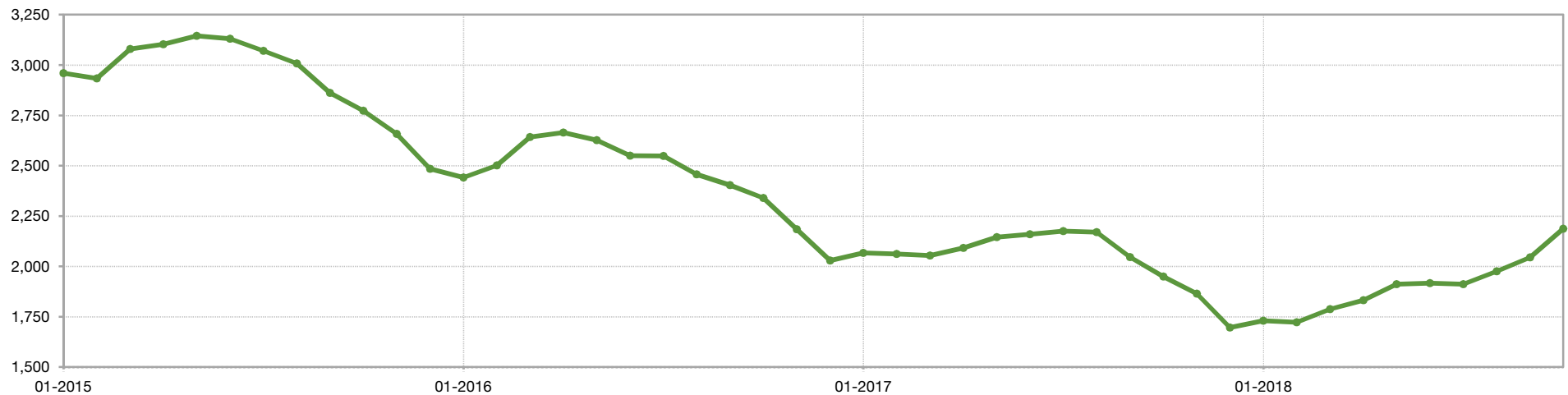
October



	Homes for Sale	Prior Year	Percent Change
November 2017	1,865	2,185	-14.6%
December 2017	1,696	2,029	-16.4%
January 2018	1,730	2,067	-16.3%
February 2018	1,723	2,062	-16.4%
March 2018	1,788	2,054	-13.0%
April 2018	1,832	2,092	-12.4%
May 2018	1,912	2,145	-10.9%
June 2018	1,917	2,159	-11.2%
July 2018	1,912	2,175	-12.1%
August 2018	1,976	2,170	-8.9%
September 2018	2,045	2,046	-0.0%
October 2018	2,187	1,949	+12.2%
12-Month Avg*	1,882	1,998	-5.8%

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

Historical Inventory of Homes for Sale by Month

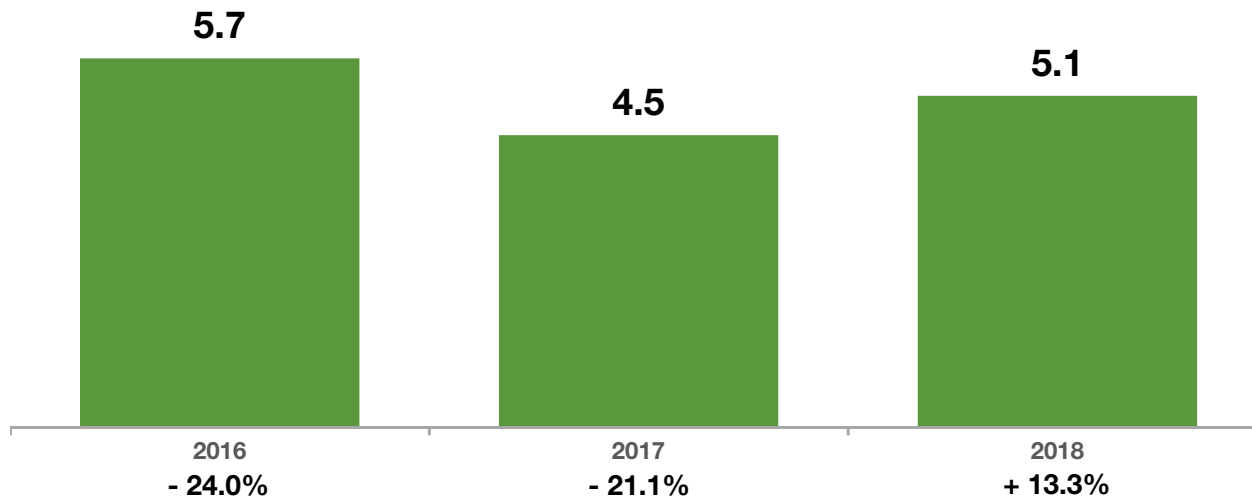


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
November 2017	4.3	5.2	-17.3%
December 2017	3.9	4.9	-20.4%
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	4.3	5.0	-14.0%
June 2018	4.4	5.0	-12.0%
July 2018	4.3	5.0	-14.0%
August 2018	4.4	5.1	-13.7%
September 2018	4.6	4.7	-2.1%
October 2018	5.1	4.5	+13.3%
12-Month Avg*	4.3	4.9	-12.2%

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

Historical Months Supply of Inventory by Month

