Monthly Indicators

BUFFALO
NIAGARA
ASSOCIATION OF
REALTORS
INC.

November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were down 4.0 percent to 975. Pending Sales decreased 0.4 percent to 825. Inventory shrank 11.5 percent to 3,128 units.

Prices moved higher as the Median Sales Price was up 10.4 percent to $143,000. Days on Market decreased 30.5 percent to 41 days. Months Supply of Inventory was down 11.8 percent to 3.0 months.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Activity Snapshot

- 19.3%	+ 10.4%	- 11.5%
One-Year Change in **Closed Sales**	One-Year Change in **Median Sales Price**	One-Year Change in **Homes for Sale**

Residential activity for Regional Board B, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

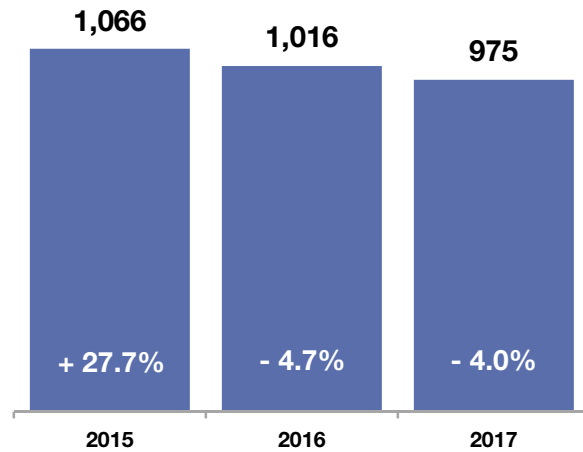| Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,016	975	- 4.0%	16,475	15,678	- 4.8%
Pending Sales		828	825	- 0.4%	11,881	11,872	- 0.1%
Closed Sales		1,060	855	- 19.3%	11,453	10,976	- 4.2%
Days on Market		59	41	- 30.5%	57	45	- 21.1%
Median Sales Price		$129,500	$143,000	+ 10.4%	$130,000	$140,000	+ 7.7%
Average Sales Price		$152,700	$164,712	+ 7.9%	$155,034	$163,639	+ 5.6%
Pct. of List Price Received		96.8%	98.0%	+ 1.2%	96.9%	98.0%	+ 1.1%
Housing Affordability Index		241	221	- 8.3%	240	226	- 5.8%
Inventory of Homes for Sale		3,536	3,128	- 11.5%	--	--	--
Months Supply of Inventory		3.4	3.0	- 11.8%	--	--	--

New Listings

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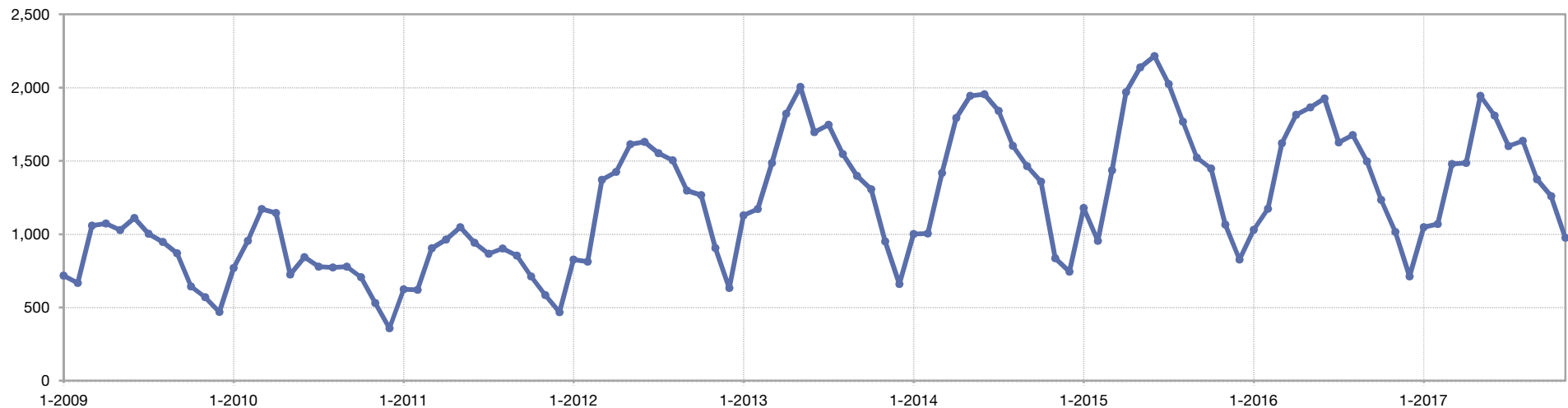
November

1,066	**1,016**	**975**
+ 27.7%	- 4.7%	- 4.0%
2015	2016	2017

Year to Date

17,717	**16,475**	**15,678**
+ 9.3%	- 7.0%	- 4.8%
2015	2016	2017
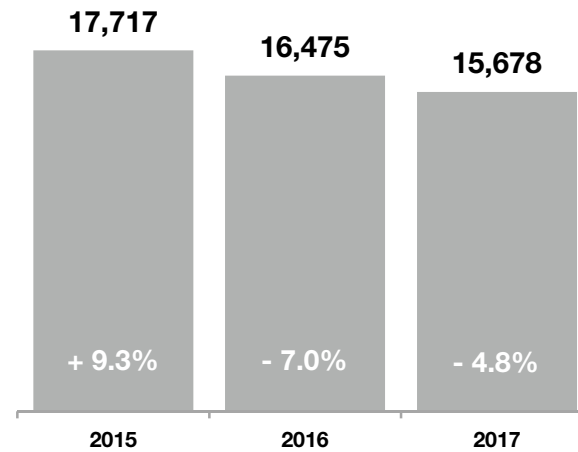
New Listings		Prior Year	Percent Change
December 2016	712	826	-13.8%
January 2017	1,048	1,029	+1.8%
February 2017	1,069	1,173	-8.9%
March 2017	1,478	1,620	-8.8%
April 2017	1,486	1,815	-18.1%
May 2017	1,943	1,864	+4.2%
June 2017	1,809	1,926	-6.1%
July 2017	1,600	1,625	-1.5%
August 2017	1,636	1,676	-2.4%
September 2017	1,375	1,497	-8.1%
October 2017	1,259	1,234	+2.0%
November 2017	**975**	**1,016**	**-4.0%**
12-Month Avg	1,366	1,442	-5.3%

Historical New Listings by Month

Pending Sales

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

November

| | 764 | 828 | 825 |

- 764 (2015): + 21.5%
- 828 (2016): + 8.4%
- 825 (2017): - 0.4%

Year to Date

- 11,345 (2015): + 13.5%
- 11,881 (2016): + 4.7%
- 11,872 (2017): - 0.1%
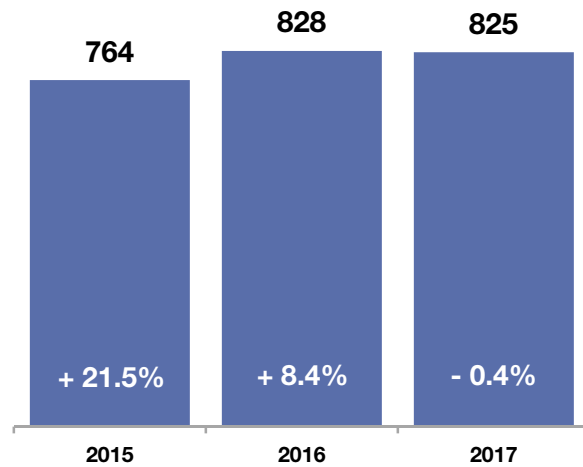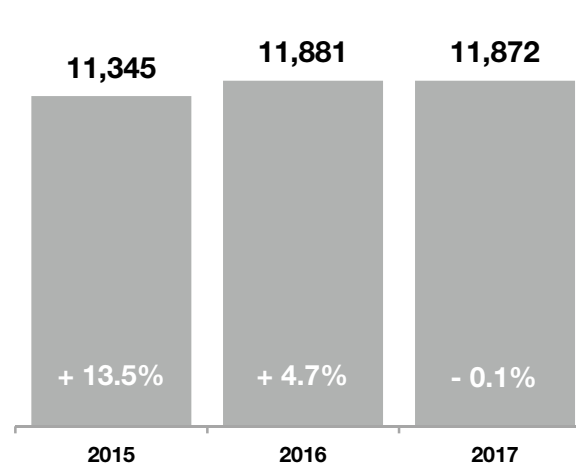
Pending Sales		Prior Year	Percent Change
December 2016	592	636	-6.9%
January 2017	819	760	+7.8%
February 2017	836	835	+0.1%
March 2017	1,105	1,098	+0.6%
April 2017	1,191	1,354	-12.0%
May 2017	1,321	1,331	-0.8%
June 2017	1,316	1,312	+0.3%
July 2017	1,154	1,162	-0.7%
August 2017	1,274	1,230	+3.6%
September 2017	1,011	1,007	+0.4%
October 2017	1,020	964	+5.8%
November 2017	**825**	**828**	**-0.4%**
12-Month Avg	1,039	1,043	-0.4%

Historical Pending Sales by Month
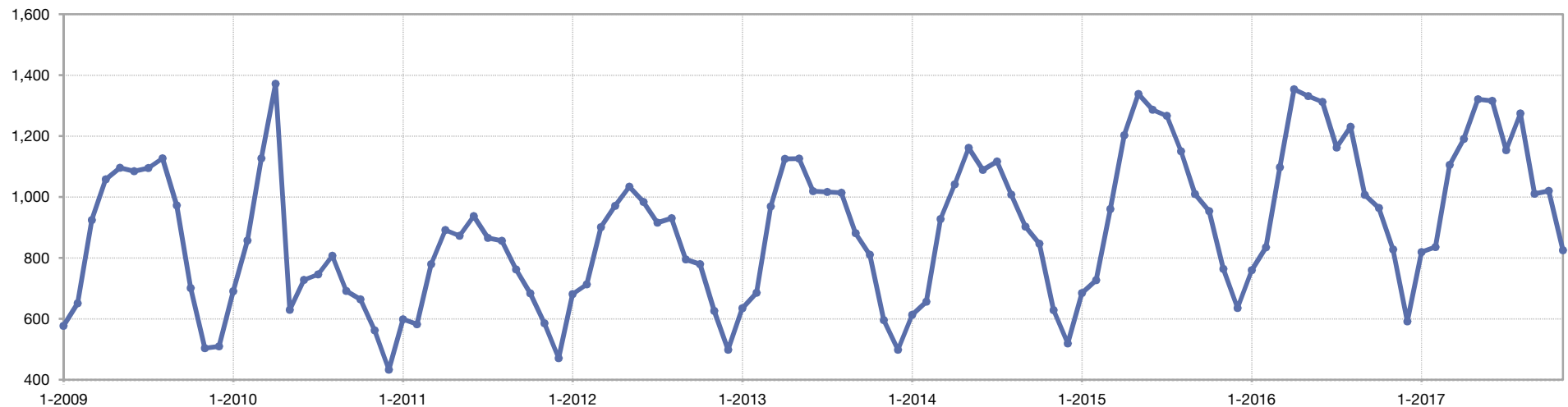
Closed Sales

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

November

	945	1,060	855
	+ 33.7%	+ 12.2%	- 19.3%
	2015	2016	2017

Year to Date

	10,528	11,453	10,976
	+ 11.3%	+ 8.8%	- 4.2%
	2015	2016	2017
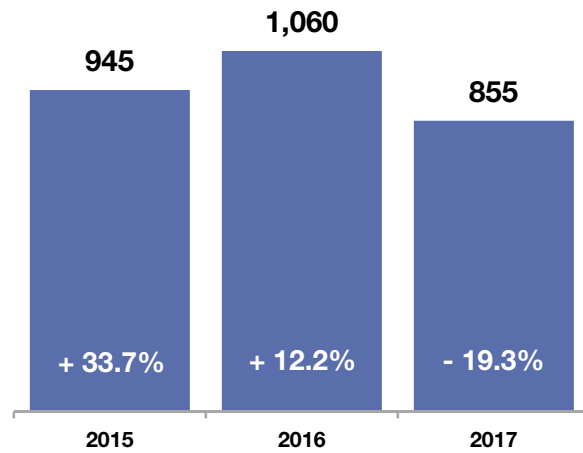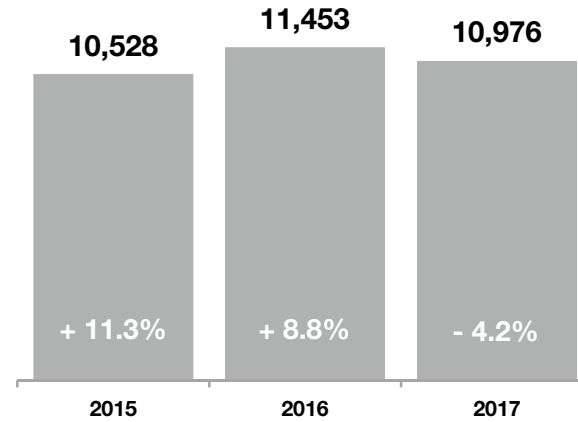
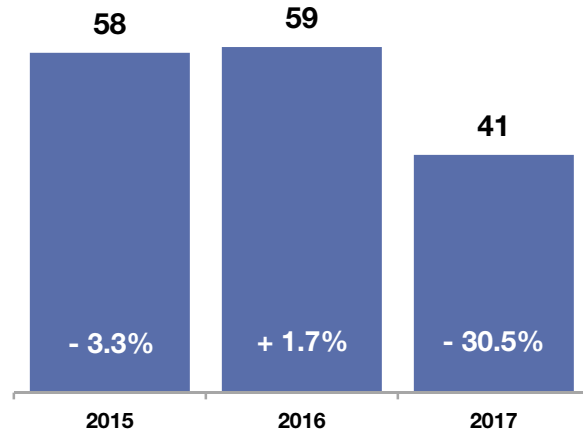| Closed Sales		Prior Year	Percent Change
December 2016	1,072	985	+8.8%
January 2017	828	786	+5.3%
February 2017	709	713	-0.6%
March 2017	805	760	+5.9%
April 2017	815	838	-2.7%
May 2017	1,009	960	+5.1%
June 2017	1,188	1,222	-2.8%
July 2017	1,132	1,252	-9.6%
August 2017	1,293	1,414	-8.6%
September 2017	1,151	1,215	-5.3%
October 2017	1,191	1,233	-3.4%
November 2017	**855**	**1,060**	**-19.3%**
12-Month Avg	1,004	1,037	-3.2%

Historical Closed Sales by Month
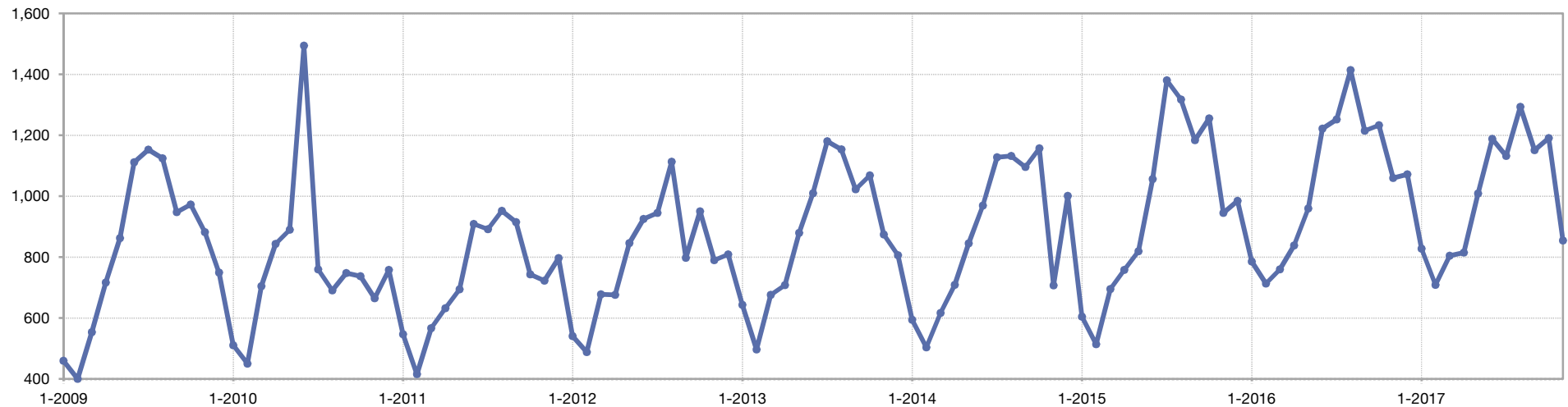
Days on Market Until Sale
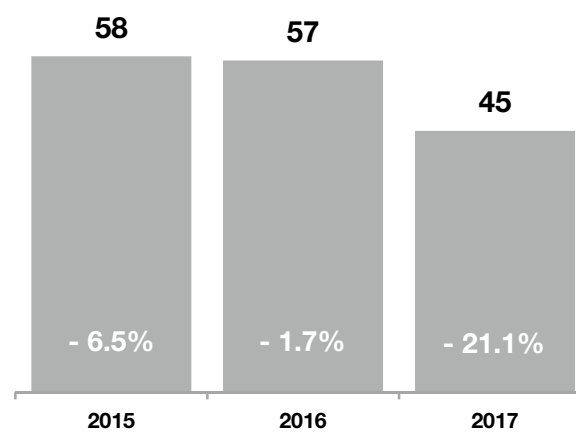
Average number of days between when a property is listed and when an offer is accepted in a given month.
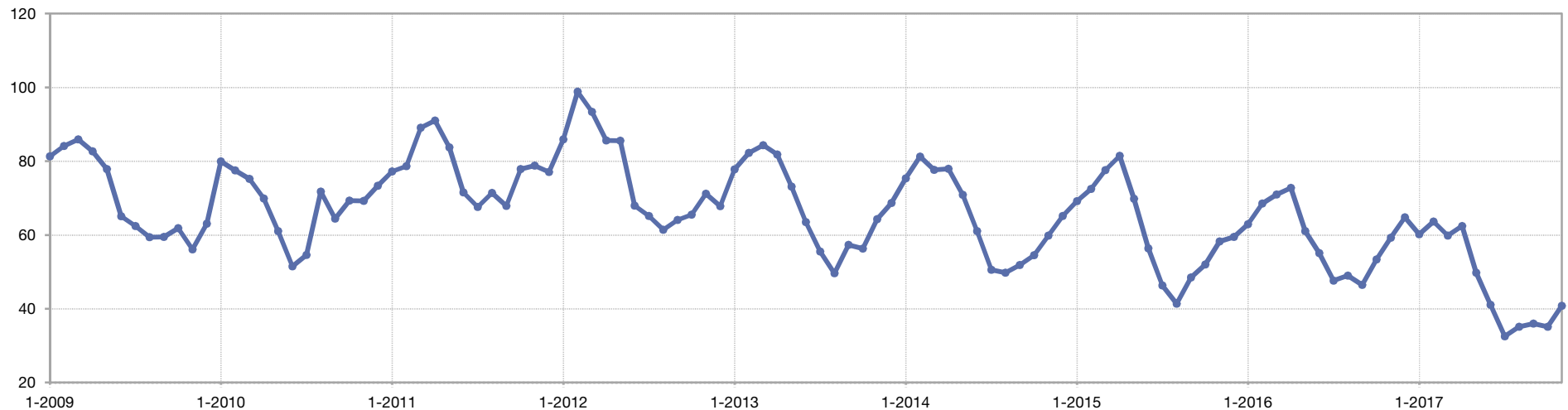
November

- 2015: 58 (- 3.3%)
- 2016: 59 (+ 1.7%)
- 2017: 41 (- 30.5%)

Year to Date

- 2015: 58 (- 6.5%)
- 2016: 57 (- 1.7%)
- 2017: 45 (- 21.1%)

Days on Market		Prior Year	Percent Change
December 2016	65	59	+10.2%
January 2017	60	63	-4.8%
February 2017	64	69	-7.2%
March 2017	60	71	-15.5%
April 2017	62	73	-15.1%
May 2017	50	61	-18.0%
June 2017	41	55	-25.5%
July 2017	33	48	-31.3%
August 2017	35	49	-28.6%
September 2017	36	46	-21.7%
October 2017	35	53	-34.0%
November 2017	**41**	**59**	**-30.5%**
12-Month Avg*	47	57	-17.5%

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

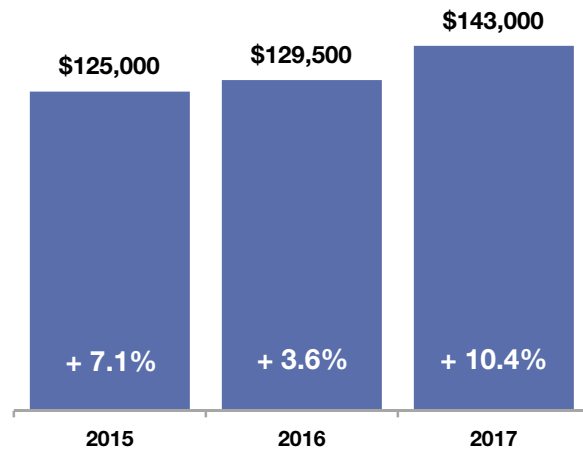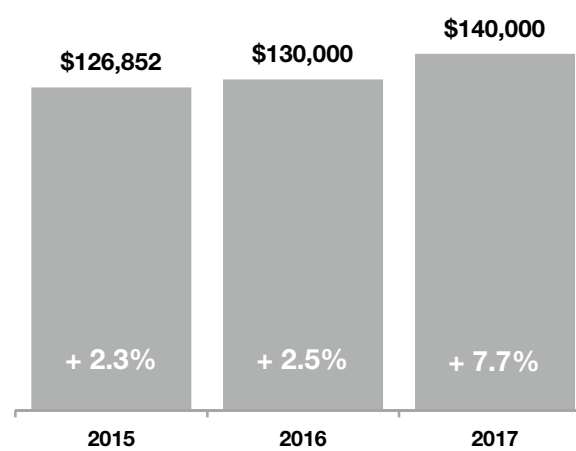## Historical Days on Market Until Sale by Month

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.

November

$125,000	$129,500	$143,000
+ 7.1%	+ 3.6%	+ 10.4%
2015	2016	2017

Year to Date

$126,852	$130,000	$140,000
+ 2.3%	+ 2.5%	+ 7.7%
2015	2016	2017

Median Sales Price		Prior Year	Percent Change
December 2016	$128,000	$127,200	+0.6%
January 2017	$127,000	$120,000	+5.8%
February 2017	$119,900	$119,110	+0.7%
March 2017	$121,950	$124,510	-2.1%
April 2017	$125,000	$118,720	+5.3%
May 2017	$138,750	$125,000	+11.0%
June 2017	$144,900	$134,500	+7.7%
July 2017	$149,400	$137,500	+8.7%
August 2017	$150,000	$135,524	+10.7%
September 2017	$150,000	$135,000	+11.1%
October 2017	$145,000	$133,450	+8.7%
November 2017	**$143,000**	**$129,500**	**+10.4%**
12-Month Med*	$138,750	$130,000	+6.7%

* Median Sales Price of all properties from December 2016 through November 2017. This is not the average of the individual figures above.

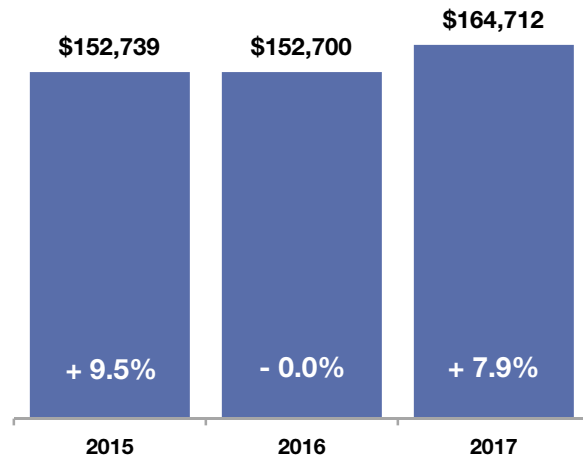## Historical Median Sales Price by Month
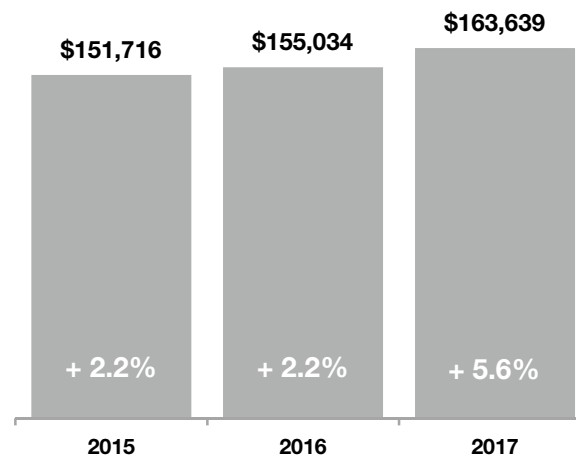
Average Sales Price

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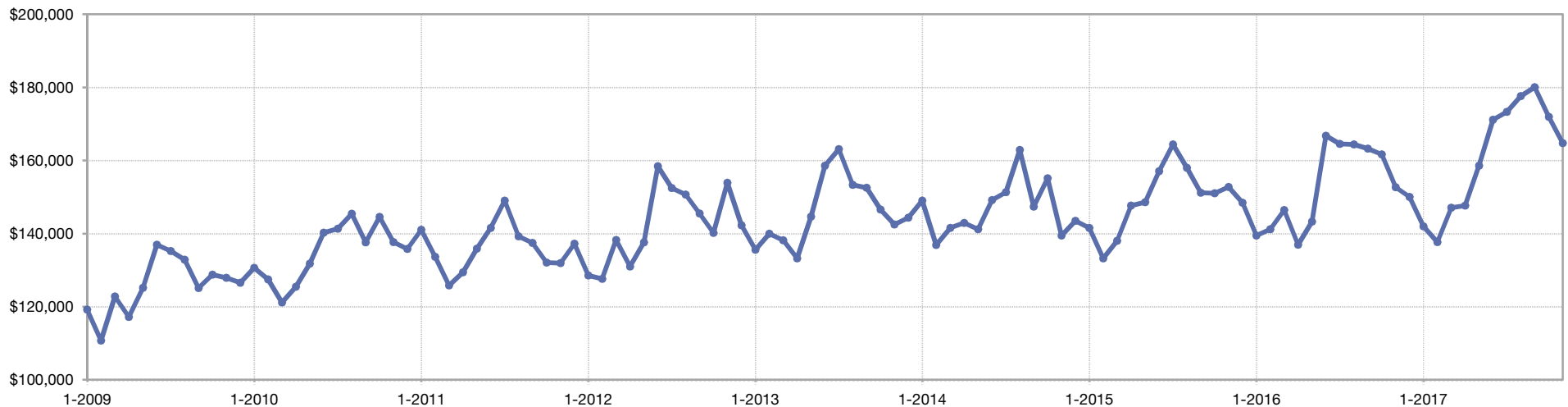
November

$152,739	$152,700	$164,712
+ 9.5%	- 0.0%	+ 7.9%
2015	2016	2017

Year to Date

$151,716	$155,034	$163,639
+ 2.2%	+ 2.2%	+ 5.6%
2015	2016	2017

Avg. Sales Price		Prior Year	Percent Change
December 2016	$150,039	$148,439	+1.1%
January 2017	$141,974	$139,466	+1.8%
February 2017	$137,631	$141,193	-2.5%
March 2017	$147,057	$146,415	+0.4%
April 2017	$147,678	$136,916	+7.9%
May 2017	$158,598	$143,302	+10.7%
June 2017	$171,108	$166,740	+2.6%
July 2017	$173,300	$164,504	+5.3%
August 2017	$177,616	$164,407	+8.0%
September 2017	$180,033	$163,212	+10.3%
October 2017	$171,925	$161,686	+6.3%
November 2017	**$164,712**	**$152,700**	**+7.9%**
12-Month Avg*	$162,428	$154,515	+5.1%

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

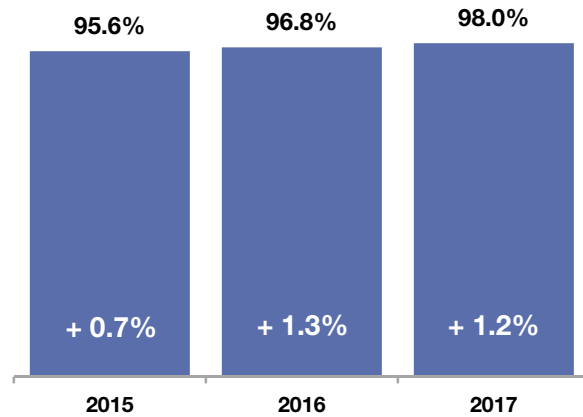## Historical Average Sales Price by Month
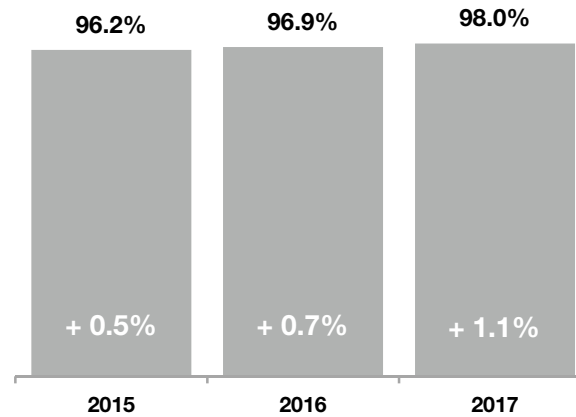
Percent of List Price Received

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.

November

95.6%	96.8%	98.0%
+ 0.7%	+ 1.3%	+ 1.2%
2015	2016	2017

Year to Date

96.2%	96.9%	98.0%
+ 0.5%	+ 0.7%	+ 1.1%
2015	2016	2017

Pct. of List Price Received		Prior Year	Percent Change
December 2016	96.3%	95.6%	+0.7%
January 2017	96.3%	95.1%	+1.3%
February 2017	96.0%	95.8%	+0.2%
March 2017	96.8%	95.8%	+1.0%
April 2017	97.1%	96.6%	+0.5%
May 2017	97.8%	97.2%	+0.6%
June 2017	98.7%	97.6%	+1.1%
July 2017	99.2%	98.0%	+1.2%
August 2017	99.1%	97.3%	+1.8%
September 2017	98.6%	97.6%	+1.0%
October 2017	98.5%	96.9%	+1.7%
November 2017	**98.0%**	**96.8%**	**+1.2%**
12-Month Avg*	97.9%	96.8%	+1.1%

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

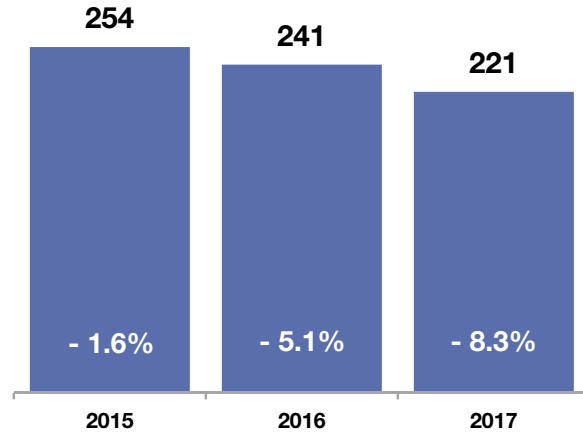## Historical Percent of List Price Received by Month
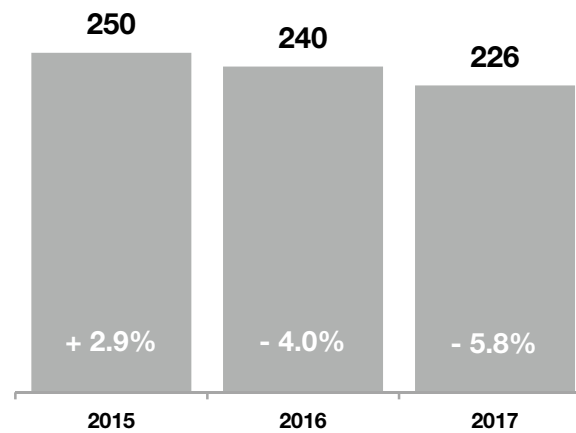
Housing Affordability Index

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.

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November

- 2015: 254 (- 1.6%)
- 2016: 241 (- 5.1%)
- 2017: 221 (- 8.3%)

Year to Date

- 2015: 250 (+ 2.9%)
- 2016: 240 (- 4.0%)
- 2017: 226 (- 5.8%)

| Affordability Index		Prior Year	Percent Change
December 2016	236	250	-5.6%
January 2017	236	260	-9.2%
February 2017	256	271	-5.5%
March 2017	251	258	-2.7%
April 2017	251	271	-7.4%
May 2017	227	258	-12.0%
June 2017	217	243	-10.7%
July 2017	211	238	-11.3%
August 2017	211	241	-12.4%
September 2017	211	241	-12.4%
October 2017	218	247	-11.7%
November 2017	**221**	**241**	**-8.3%**
12-Month Avg	229	252	-9.0%

Historical Housing Affordability Index by Month
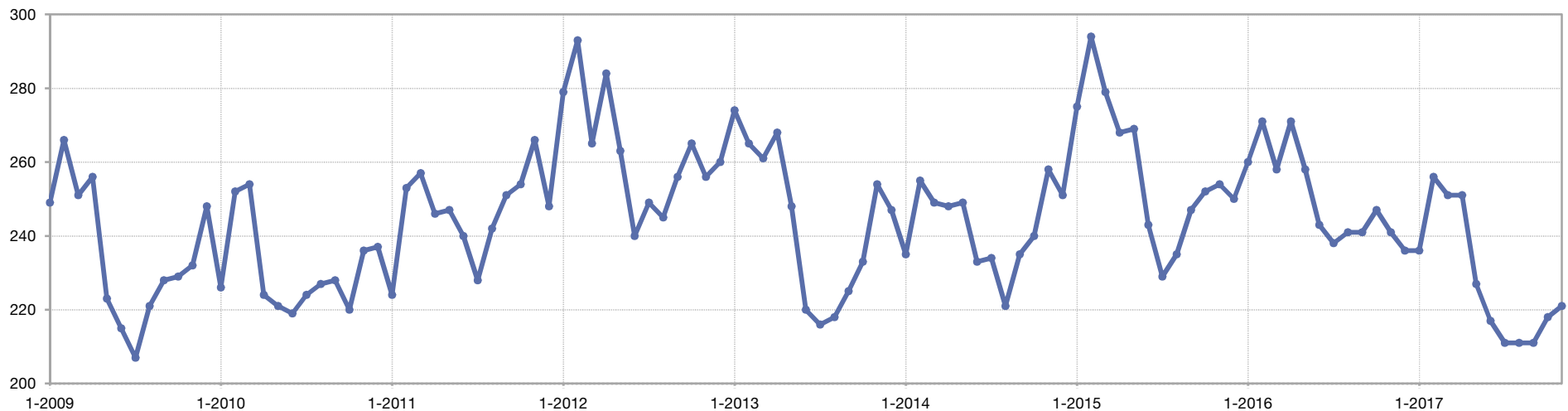
Inventory of Homes for Sale

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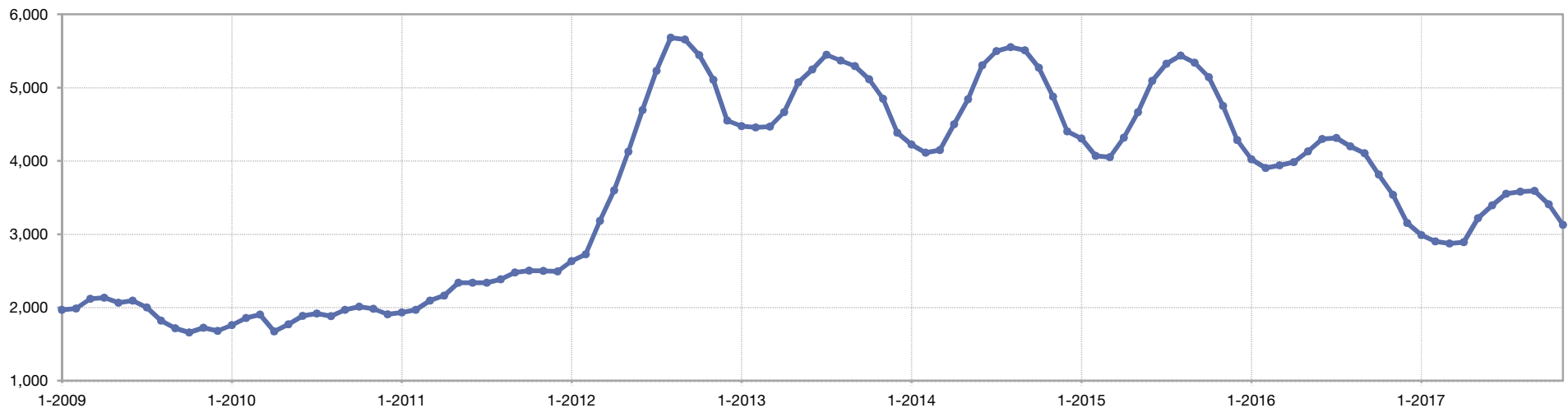
November

4,749
- 2.6%
2015

3,536
- 25.5%
2016

3,128
- 11.5%
2017
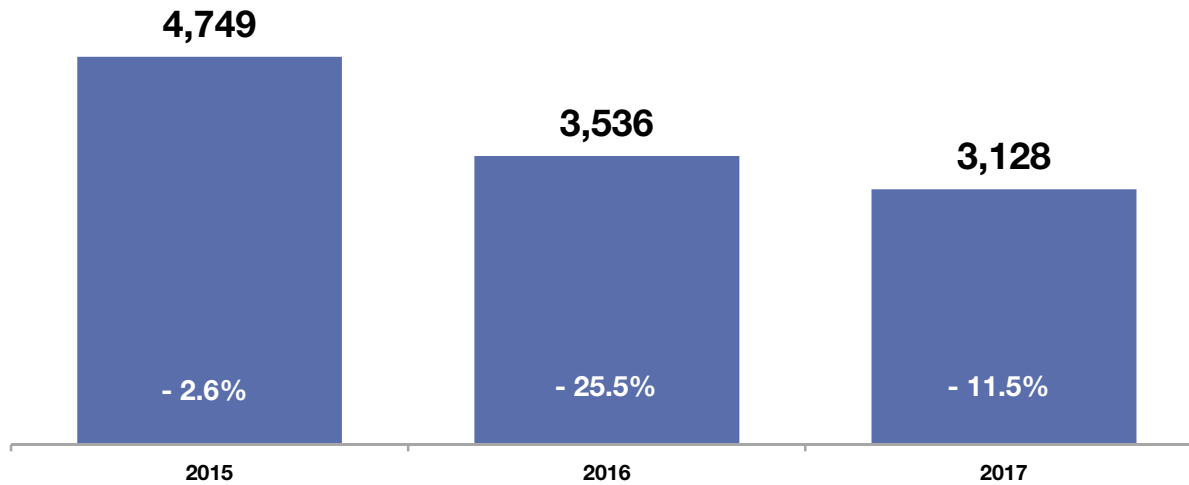
Homes for Sale		Prior Year	Percent Change
December 2016	3,154	4,285	-26.4%
January 2017	2,988	4,023	-25.7%
February 2017	2,903	3,902	-25.6%
March 2017	2,872	3,940	-27.1%
April 2017	2,889	3,983	-27.5%
May 2017	3,218	4,128	-22.0%
June 2017	3,392	4,298	-21.1%
July 2017	3,553	4,311	-17.6%
August 2017	3,581	4,198	-14.7%
September 2017	3,591	4,106	-12.5%
October 2017	3,407	3,815	-10.7%
November 2017	**3,128**	**3,536**	**-11.5%**
12-Month Avg*	3,223	4,044	-20.3%

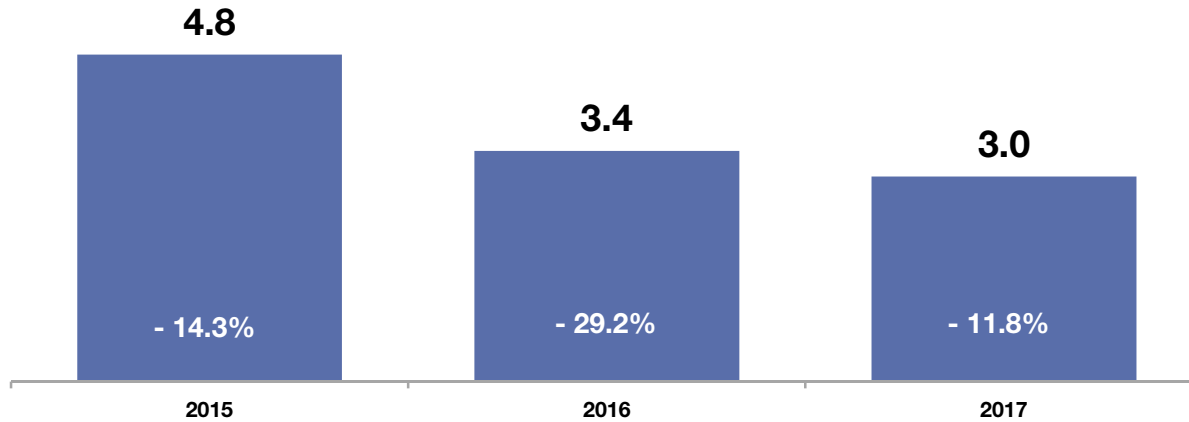## Historical Inventory of Homes for Sale by Month

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.

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November

2015	2016	2017
4.8	3.4	3.0
- 14.3%	- 29.2%	- 11.8%

Months Supply		Prior Year	Percent Change
December 2016	3.0	4.3	-30.2%
January 2017	2.9	4.0	-27.5%
February 2017	2.8	3.8	-26.3%
March 2017	2.7	3.8	-28.9%
April 2017	2.8	3.8	-26.3%
May 2017	3.1	4.0	-22.5%
June 2017	3.3	4.1	-19.5%
July 2017	3.4	4.2	-19.0%
August 2017	3.5	4.0	-12.5%
September 2017	3.5	4.0	-12.5%
October 2017	3.3	3.7	-10.8%
November 2017	**3.0**	**3.4**	**-11.8%**
12-Month Avg*	3.1	3.9	-20.5%

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

Historical Months Supply of Inventory by Month