

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE WESTERN UPSTATE ASSOCIATION OF REALTORS®



August 2013

Strong demand for a limited supply of homes for sale has seemingly outweighed higher mortgage rates, at least for the time being. The idea that mortgage rates may rise further is likely spurring some of this demand. The dream of homeownership is very much intact, but buyers should be prepared with competitive offers, since every measure of market health is pointing upwards.

New Listings in the Western Upstate region increased 4.7 percent to 602. Pending Sales were down 34.7 percent to 186. Inventory levels grew 1.7 percent to 3,867 units.

Prices got a lift. The Median Sales Price increased 11.9 percent to \$136,750. Days on Market was down 30.7 percent to 108 days. Absorption rates improved as Months Supply of Inventory was down 7.1 percent to 14.5 months.

Eyes continue to fixate on the Federal Reserve and its policy inclinations related to stimulus tapering. Labor market growth is positive but still tepid. Things like gas prices, stock market shifts and global economics have a tendency to sway consumer sentiment. At the moment, U.S. housing continues to be a bright spot.

Quick Facts

+ 9.1%

+ 11.9%

+ 1.7%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

[Click on desired metric to jump to that page.](#)



Market Overview

Key market metrics for the current month and year-to-date figures.



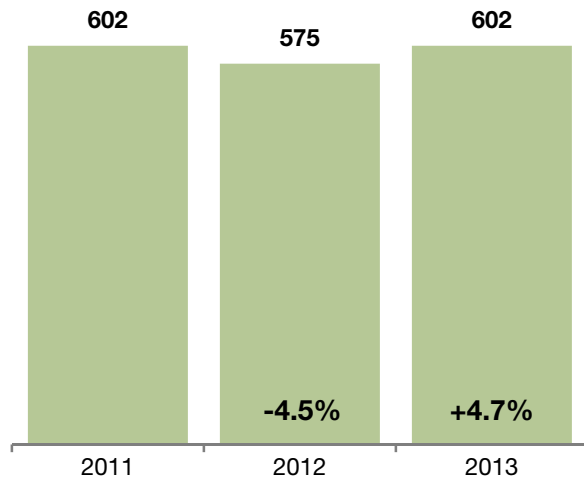
Key Metrics	Historical Sparklines	8-2012	8-2013	+ / -	YTD 2012	YTD 2013	+ / -
New Listings		575	602	+ 4.7%	4,793	5,201	+ 8.5%
Pending Sales		285	186	- 34.7%	2,139	2,347	+ 9.7%
Closed Sales		309	337	+ 9.1%	2,021	2,320	+ 14.8%
Days on Market Until Sale		156	108	- 30.7%	159	115	- 28.0%
Median Sales Price		\$122,250	\$136,750	+ 11.9%	\$125,000	\$133,500	+ 6.8%
Average Sales Price		\$160,957	\$179,315	+ 11.4%	\$168,507	\$173,740	+ 3.1%
Percent of List Price Received		92.6%	93.8%	+ 1.4%	93.2%	93.8%	+ 0.7%
Housing Affordability Index		196	168	- 14.2%	193	171	- 11.1%
Inventory of Homes for Sale		3,802	3,867	+ 1.7%	--	--	--
Months Supply of Homes for Sale		15.6	14.5	- 7.1%	--	--	--

New Listings

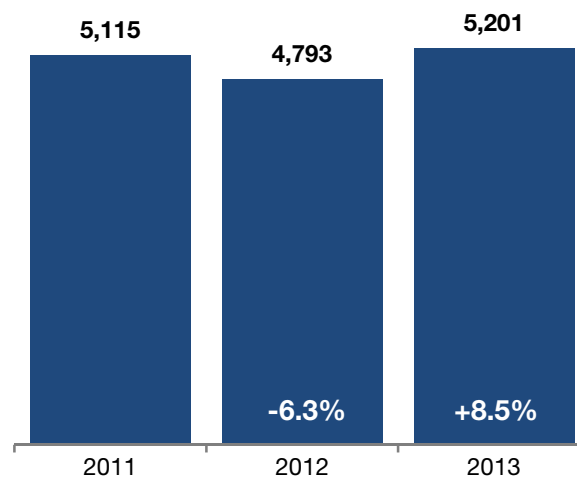
A count of the properties that have been newly listed on the market in a given month.



August

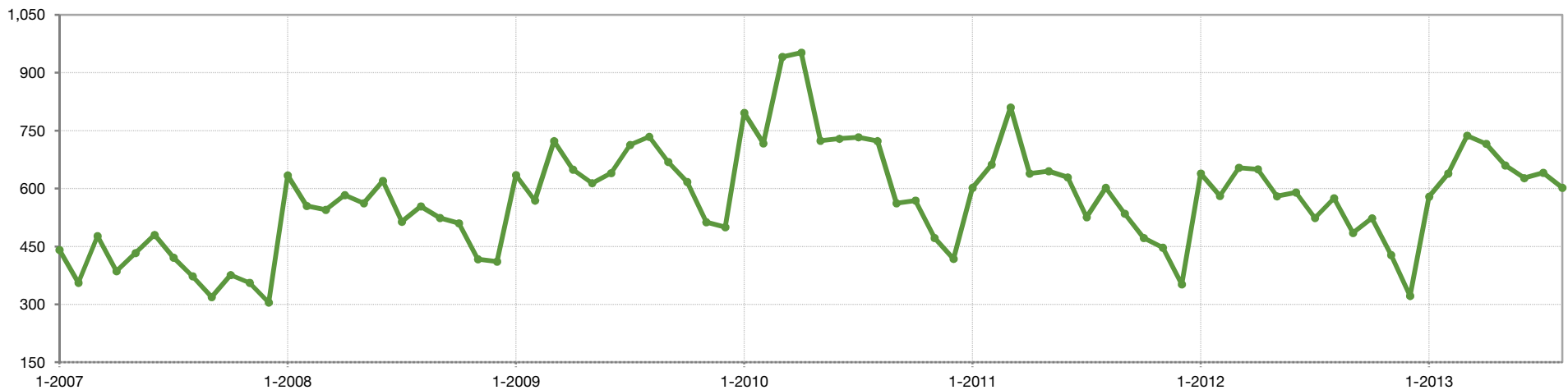


Year To Date



Month	Prior Year	Current Year	+ / -
September	535	485	-9.3%
October	472	523	+10.8%
November	447	428	-4.3%
December	352	322	-8.5%
January	639	579	-9.4%
February	581	639	+10.0%
March	654	737	+12.7%
April	650	716	+10.2%
May	580	660	+13.8%
June	590	627	+6.3%
July	524	641	+22.3%
August	575	602	+4.7%
12-Month Avg	550	580	+5.5%

Historical New Listing Activity

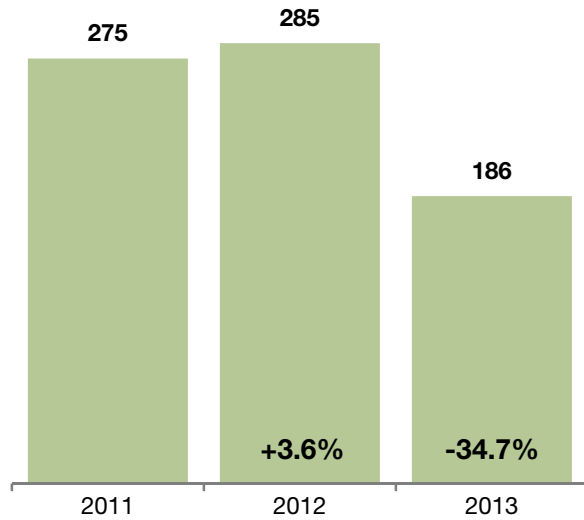


Pending Sales

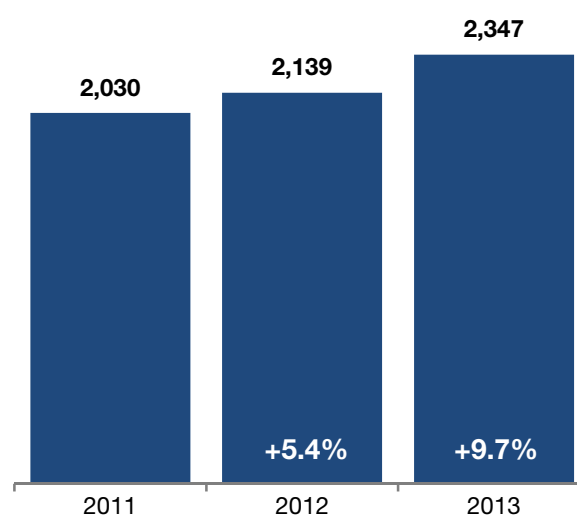
A count of the properties on which contracts have been accepted in a given month.



August

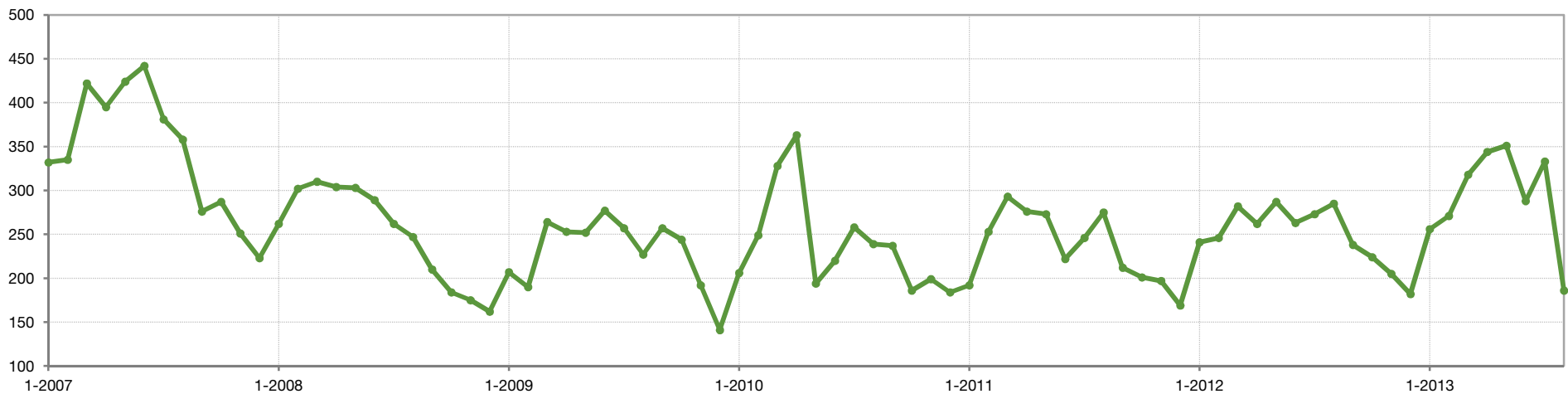


Year To Date



Month	Prior Year	Current Year	+ / -
September	212	238	+12.3%
October	201	224	+11.4%
November	197	205	+4.1%
December	169	182	+7.7%
January	241	256	+6.2%
February	246	271	+10.2%
March	282	318	+12.8%
April	262	344	+31.3%
May	287	351	+22.3%
June	263	288	+9.5%
July	273	333	+22.0%
August	285	186	-34.7%
12-Month Avg	243	266	+9.5%

Historical Pending Sales Activity

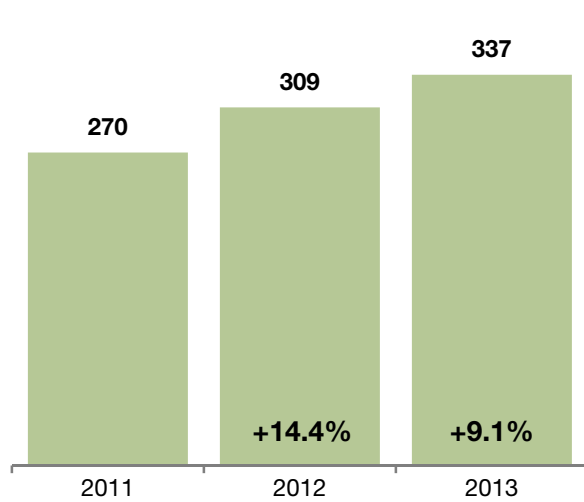


Closed Sales

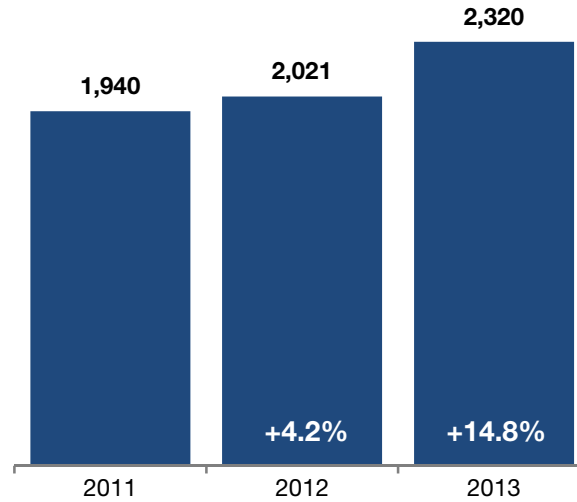
A count of the actual sales that have closed in a given month.



August

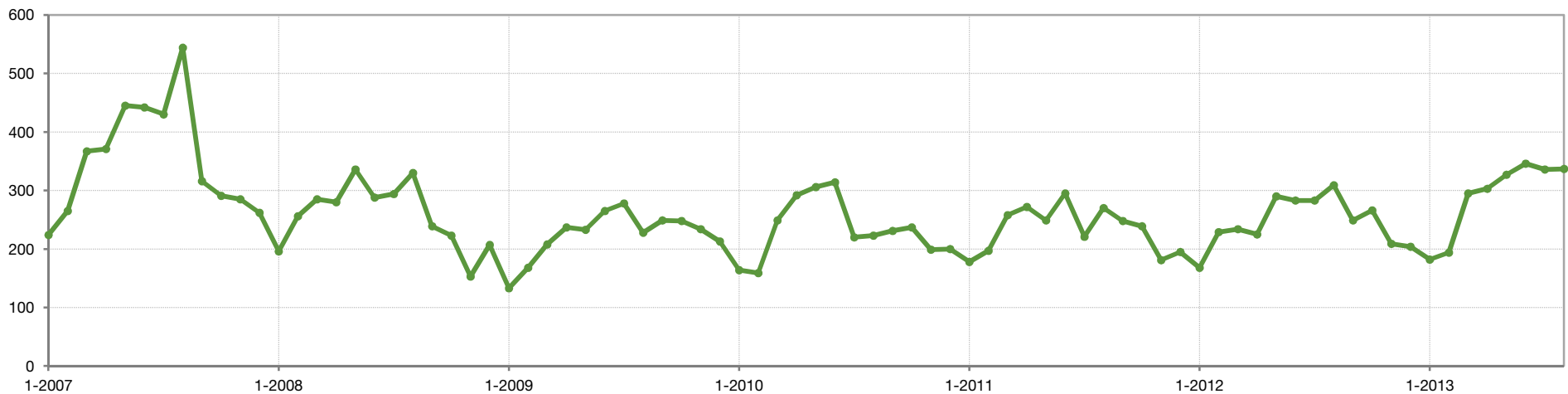


Year To Date



Month	Prior Year	Current Year	+ / -
September	248	249	+0.4%
October	239	266	+11.3%
November	181	209	+15.5%
December	195	204	+4.6%
January	168	182	+8.3%
February	229	194	-15.3%
March	234	295	+26.1%
April	225	303	+34.7%
May	290	327	+12.8%
June	283	346	+22.3%
July	283	336	+18.7%
August	309	337	+9.1%
12-Month Avg	240	271	+12.4%

Historical Closed Sales Activity

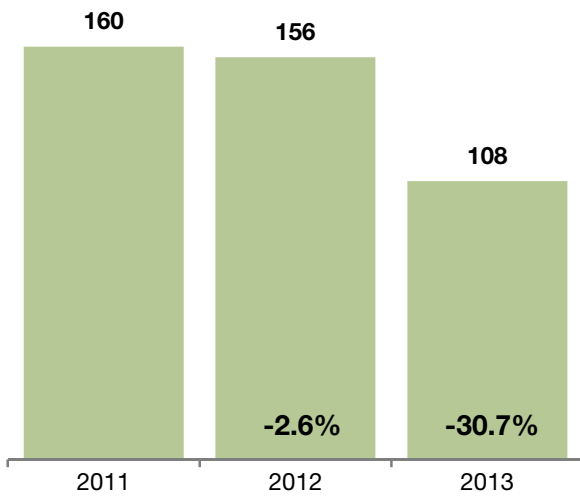


Days on Market Until Sale

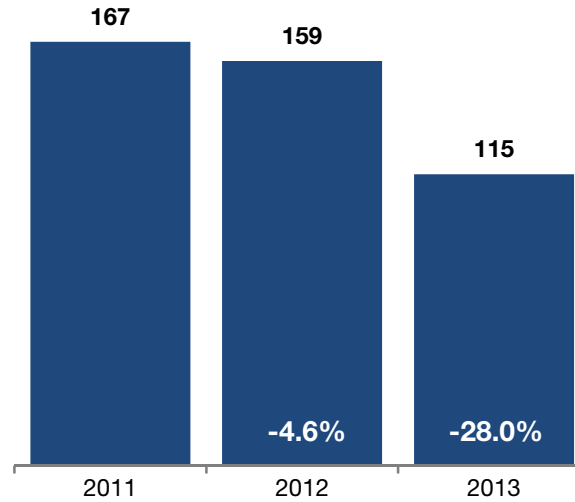


Average number of days between when a property is listed and when an offer is accepted in a given month.

August

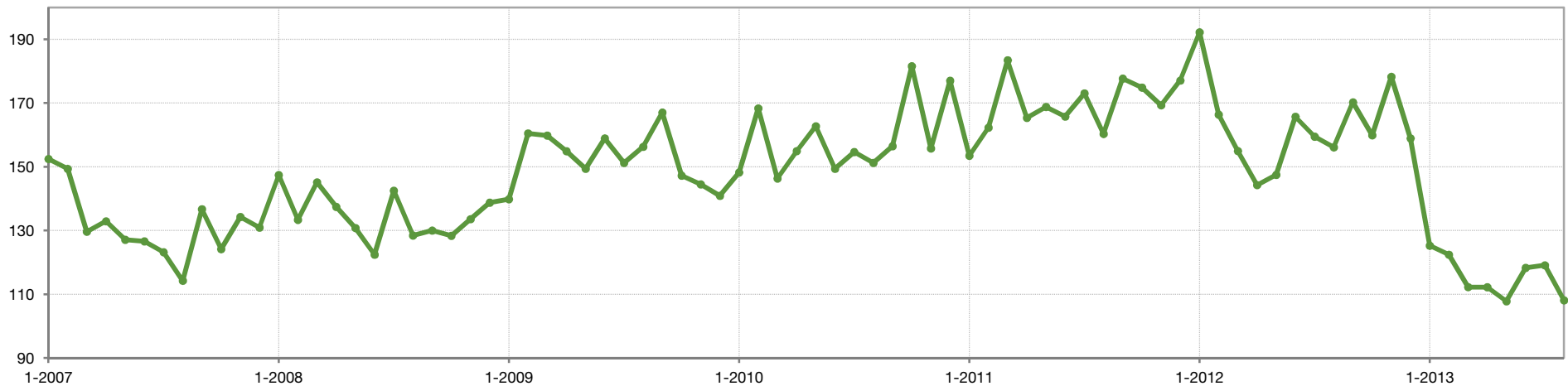


Year To Date



Month	Prior Year	Current Year	+ / -
September	178	170	-4.2%
October	175	160	-8.6%
November	169	178	+5.3%
December	177	159	-10.2%
January	192	125	-34.8%
February	166	122	-26.4%
March	155	112	-27.5%
April	144	112	-22.2%
May	148	108	-26.9%
June	166	118	-28.6%
July	159	119	-25.3%
August	156	108	-30.7%
12-Month Avg	164	130	-21.0%

Historical Days on Market Until Sale

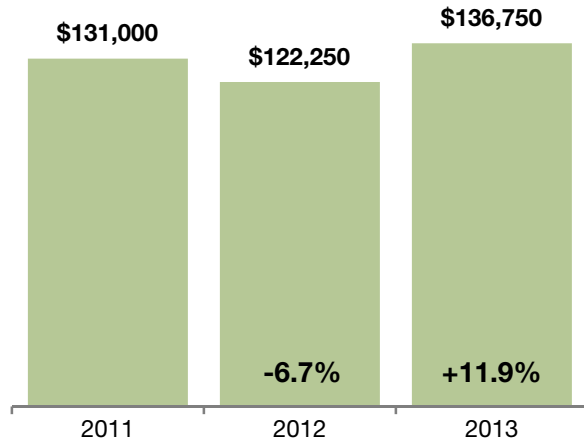


Median Sales Price

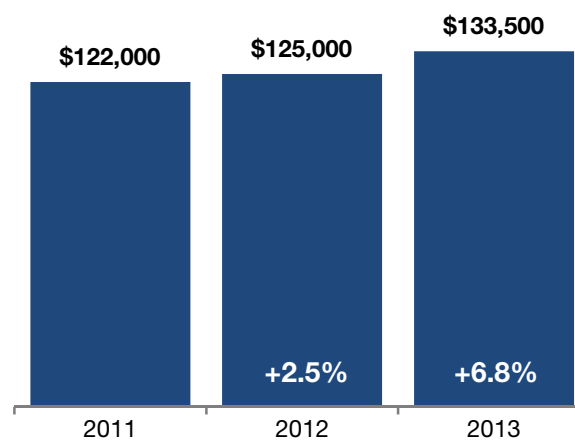
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

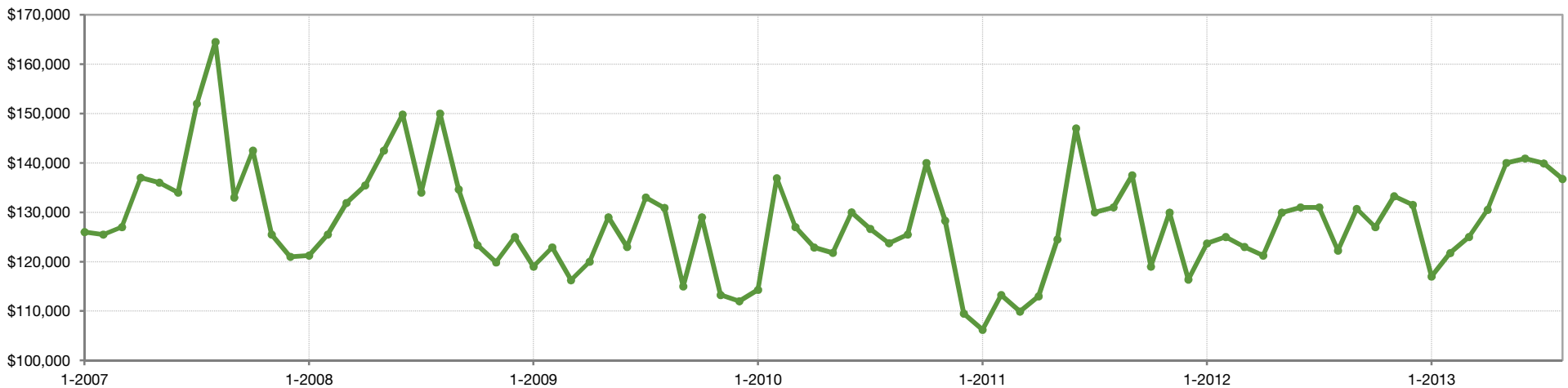


Year To Date



Month	Prior Year	Current Year	+ / -
September	\$137,500	\$130,700	-4.9%
October	\$119,000	\$127,000	+6.7%
November	\$129,950	\$133,250	+2.5%
December	\$116,389	\$131,500	+13.0%
January	\$123,700	\$117,000	-5.4%
February	\$125,000	\$121,750	-2.6%
March	\$123,000	\$125,000	+1.6%
April	\$121,250	\$130,500	+7.6%
May	\$129,950	\$140,000	+7.7%
June	\$131,000	\$140,900	+7.6%
July	\$131,000	\$139,900	+6.8%
August	\$122,250	\$136,750	+11.9%
12-Month Med	\$125,000	\$132,000	+5.6%

Historical Median Sales Price

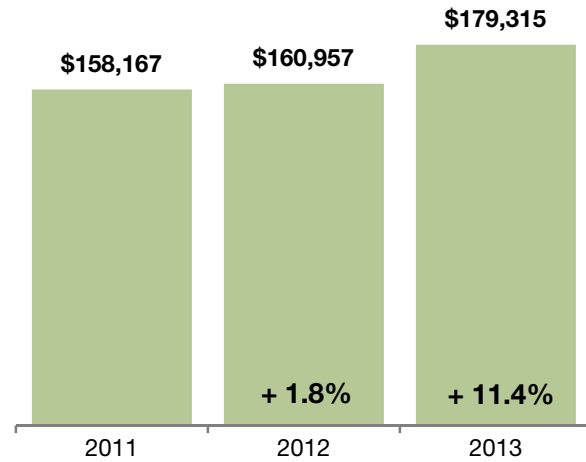


Average Sales Price

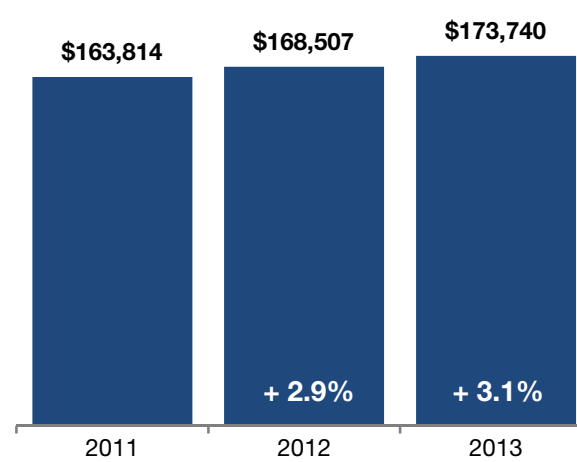
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August

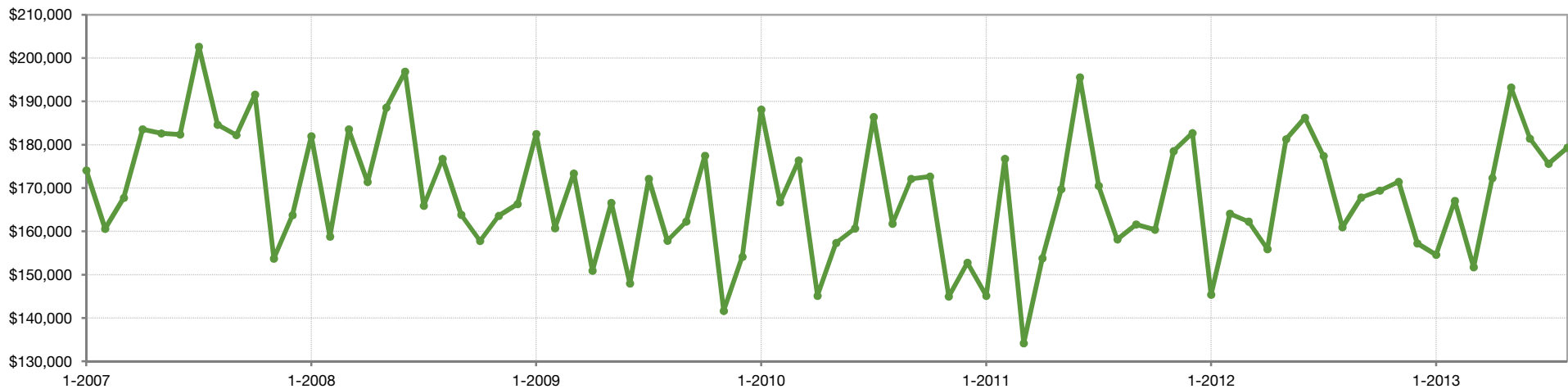


Year To Date



Month	Prior Year	Current Year	+ / -
September	\$161,620	\$167,821	+3.8%
October	\$160,404	\$169,426	+5.6%
November	\$178,532	\$171,443	-4.0%
December	\$182,687	\$157,224	-13.9%
January	\$145,405	\$154,609	+6.3%
February	\$164,093	\$167,056	+1.8%
March	\$162,275	\$151,748	-6.5%
April	\$155,919	\$172,309	+10.5%
May	\$181,281	\$193,216	+6.6%
June	\$186,236	\$181,418	-2.6%
July	\$177,400	\$175,603	-1.0%
August	\$160,957	\$179,315	+11.4%
12-Month Avg	\$168,846	\$171,769	+1.7%

Historical Average Sales Price



Percent of List Price Received

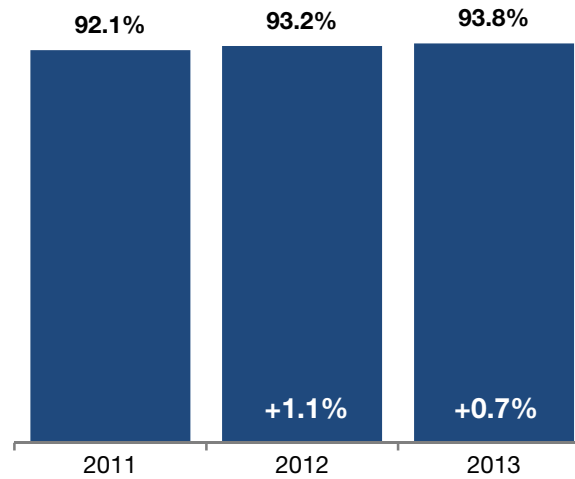


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Year To Date



Month	Prior Year	Current Year	+ / -
September	92.5%	93.9%	+1.4%
October	93.2%	93.7%	+0.5%
November	92.6%	93.3%	+0.7%
December	91.7%	92.4%	+0.8%
January	91.4%	92.8%	+1.5%
February	93.0%	92.3%	-0.8%
March	93.8%	93.8%	+0.0%
April	94.3%	94.3%	+0.1%
May	93.4%	94.4%	+1.1%
June	93.1%	93.7%	+0.6%
July	93.4%	94.1%	+0.8%
August	92.6%	93.8%	+1.4%
12-Month Avg	93.0%	93.7%	+0.7%

Historical Percent of List Price Received

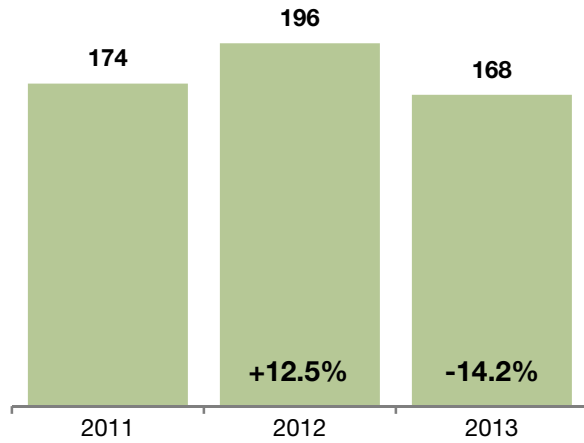


Housing Affordability Index

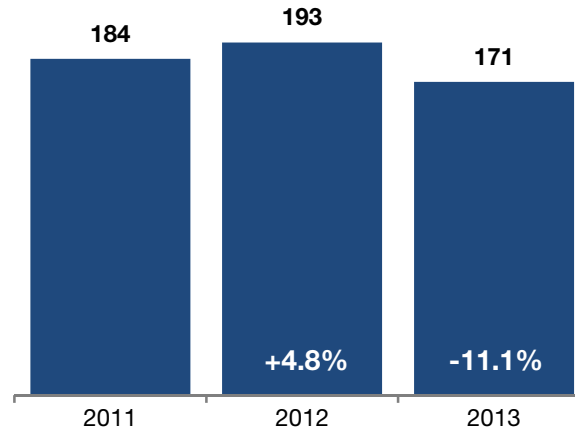


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

August

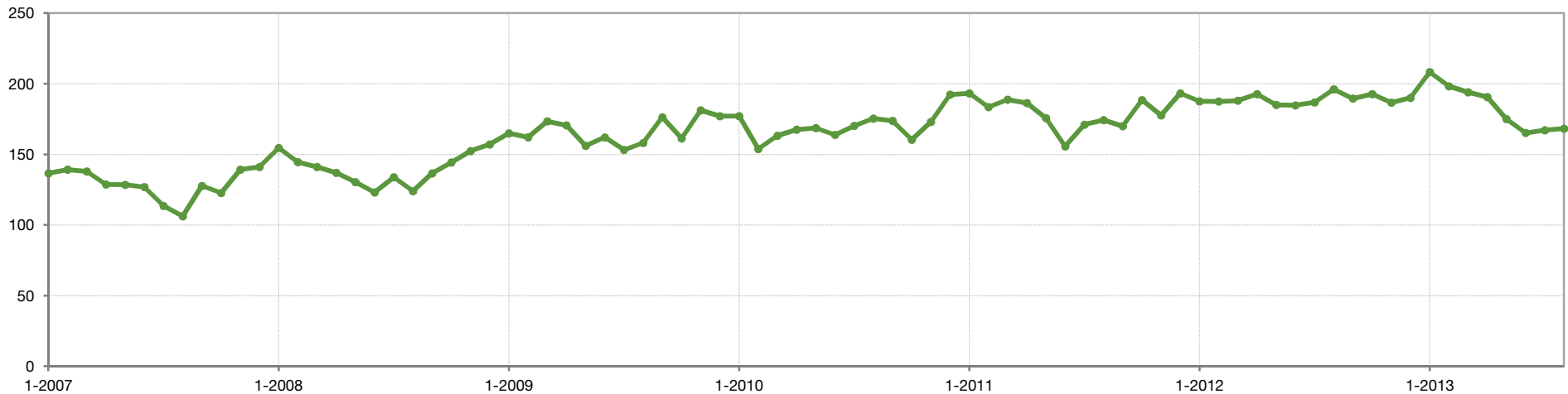


Year To Date



Month	Prior Year	Current Year	+ / -
September	170	190	+11.5%
October	188	193	+2.3%
November	178	187	+5.1%
December	193	190	-1.7%
January	188	208	+11.1%
February	188	198	+5.7%
March	188	194	+3.2%
April	193	191	-1.1%
May	185	175	-5.4%
June	185	165	-10.6%
July	187	167	-10.5%
August	196	168	-14.2%
12-Month Avg	186	185	-0.4%

Historical Housing Affordability Index

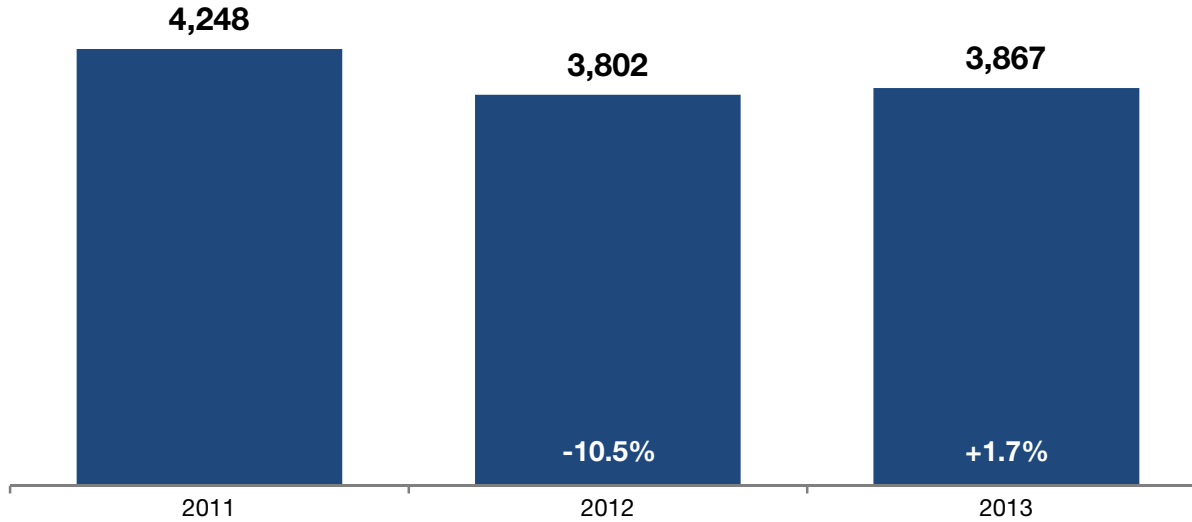


Inventory of Homes for Sale

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

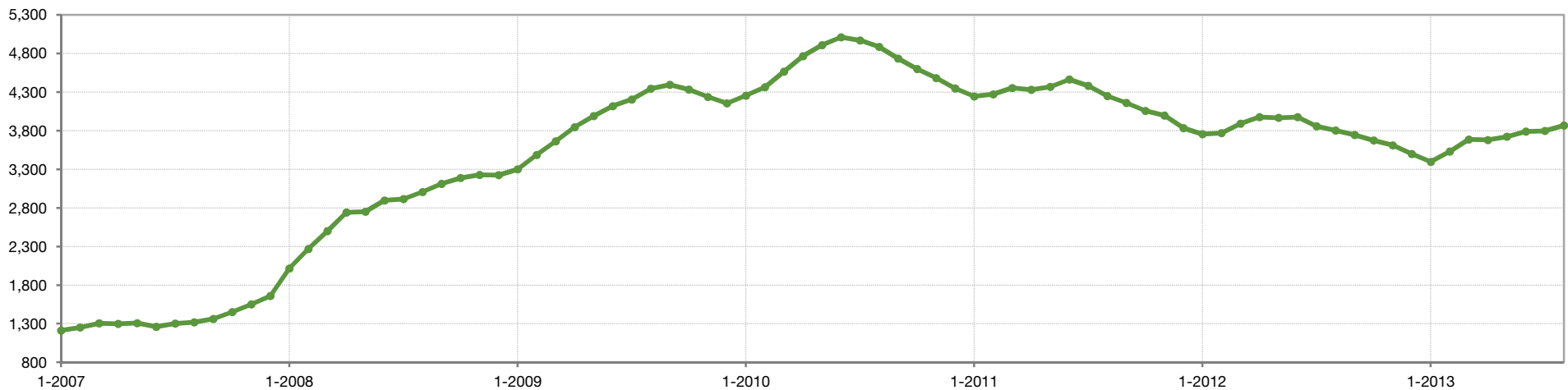


August



Month	Prior Year	Current Year	+ / -
September	4,159	3,745	-10.0%
October	4,056	3,674	-9.4%
November	3,996	3,610	-9.7%
December	3,833	3,498	-8.7%
January	3,755	3,396	-9.6%
February	3,769	3,530	-6.3%
March	3,891	3,685	-5.3%
April	3,975	3,678	-7.5%
May	3,967	3,722	-6.2%
June	3,975	3,789	-4.7%
July	3,856	3,797	-1.5%
August	3,802	3,867	+1.7%
12-Month Avg	3,920	3,666	-6.4%

Historical Inventory of Homes for Sale

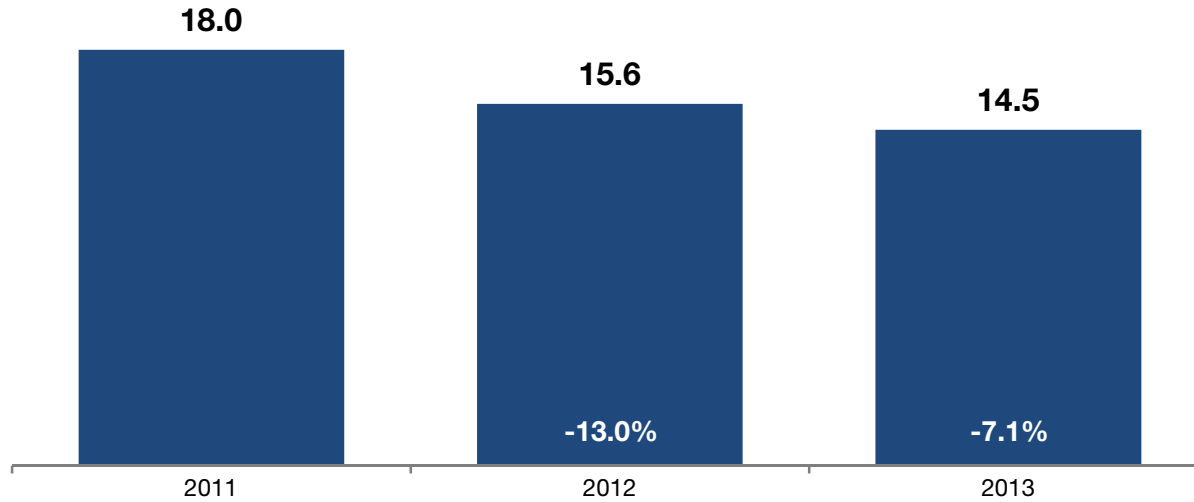


Months Supply of Inventory

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.



August



Month	Prior Year	Current Year	+ / -
September	17.8	15.3	-14.0%
October	17.2	14.9	-13.7%
November	17.0	14.6	-14.2%
December	16.4	14.0	-14.2%
January	15.8	13.6	-13.9%
February	15.9	14.0	-11.8%
March	16.4	14.4	-12.2%
April	16.9	14.0	-16.9%
May	16.8	13.9	-17.0%
June	16.6	14.1	-15.1%
July	15.9	13.8	-13.1%
August	15.6	14.5	-7.1%
12-Month Avg	16.5	14.3	-13.7%

Historical Months Supply of Inventory

