

Monthly Indicators

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



August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings in the Western Upstate region increased 0.5 percent to 615. Pending Sales were down 29.9 percent to 227. Inventory levels rose 5.8 percent to 3,920 units.

Prices continued to gain traction. The Median Sales Price increased 6.0 percent to \$145,000. Days on Market was up 1.4 percent to 109 days. Buyers felt empowered as Months Supply of Inventory was up 3.3 percent to 13.6 months.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

Quick Facts

- 6.8%

+ 6.0%

+ 5.8%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

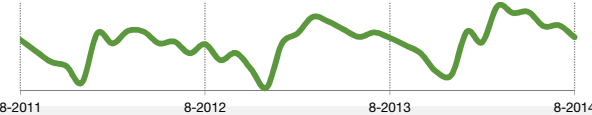
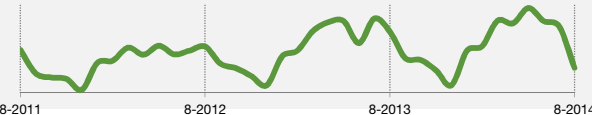
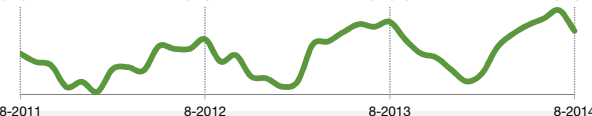
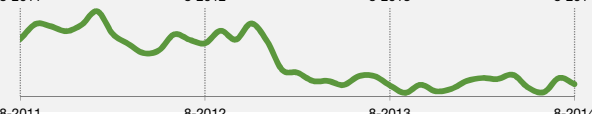
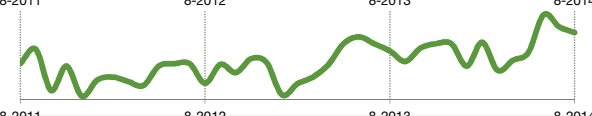

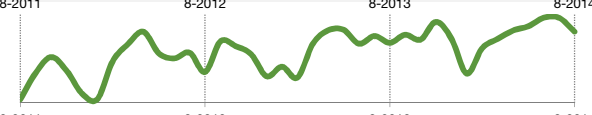
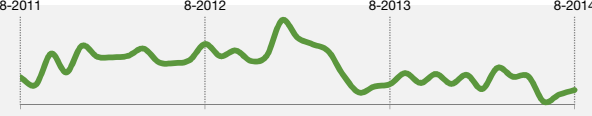
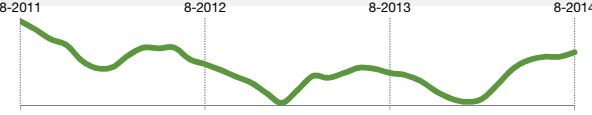
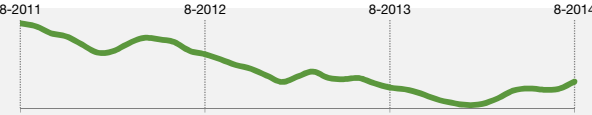
Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

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

Market Overview

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



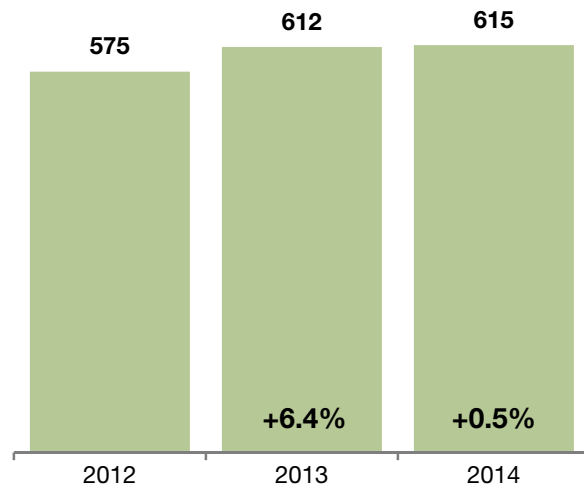
Key Metrics	Historical Sparklines	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		612	615	+ 0.5%	5,188	5,526	+ 6.5%
Pending Sales		324	227	- 29.9%	2,532	2,560	+ 1.1%
Closed Sales		355	331	- 6.8%	2,349	2,453	+ 4.4%
Days on Market Until Sale		107	109	+ 1.4%	114	111	- 3.0%
Median Sales Price		\$136,750	\$145,000	+ 6.0%	\$134,000	\$138,500	+ 3.4%
Average Sales Price		\$177,474	\$192,083	+ 8.2%	\$173,900	\$180,825	+ 4.0%
Percent of List Price Received		93.8%	94.3%	+ 0.5%	93.8%	94.2%	+ 0.5%
Housing Affordability Index		183	178	- 2.7%	187	187	- 0.2%
Inventory of Homes for Sale		3,706	3,920	+ 5.8%	--	--	--
Months Supply of Homes for Sale		13.2	13.6	+ 3.3%	--	--	--

New Listings

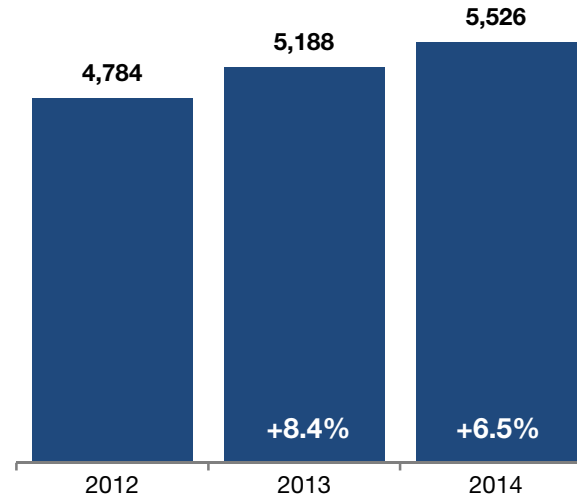
A count of the properties that have been newly listed on the market in a given month.



August

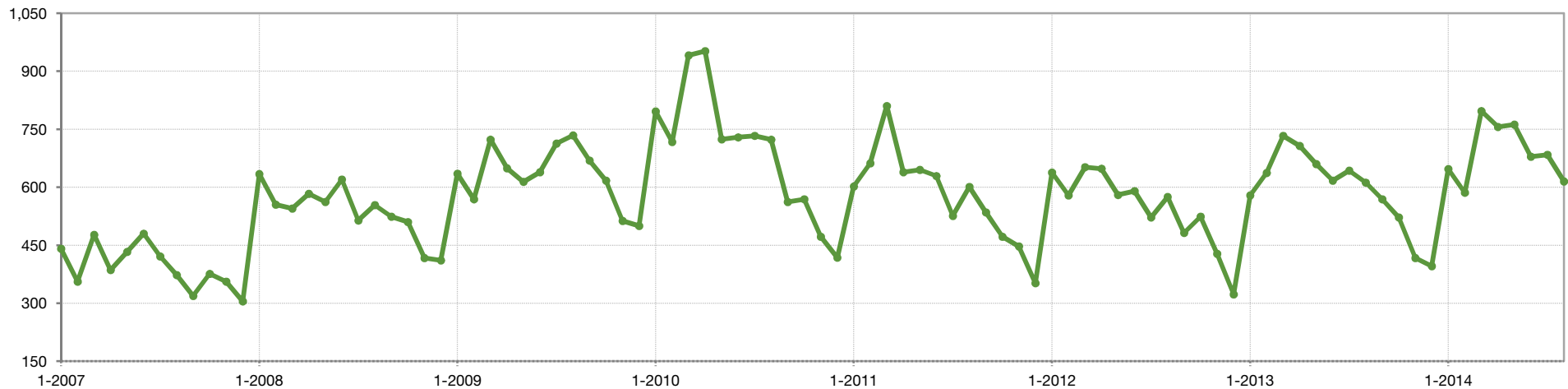


Year To Date



Month	Prior Year	Current Year	+ / -
September	482	569	+18.0%
October	524	522	-0.4%
November	428	417	-2.6%
December	323	396	+22.6%
January	579	647	+11.7%
February	637	586	-8.0%
March	733	797	+8.7%
April	707	756	+6.9%
May	660	762	+15.5%
June	617	679	+10.0%
July	643	684	+6.4%
August	612	615	+0.5%
12-Month Avg	579	619	+7.0%

Historical New Listing Activity

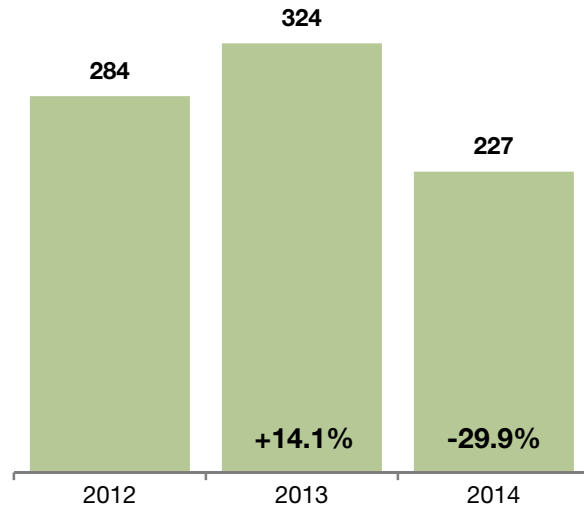


Pending Sales

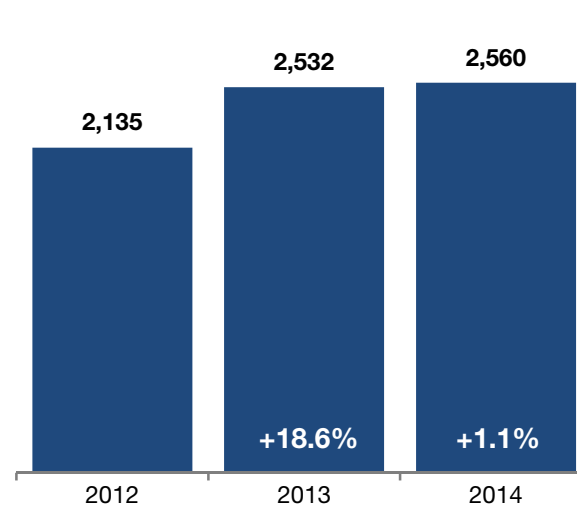
A count of the properties on which contracts have been accepted in a given month.



August

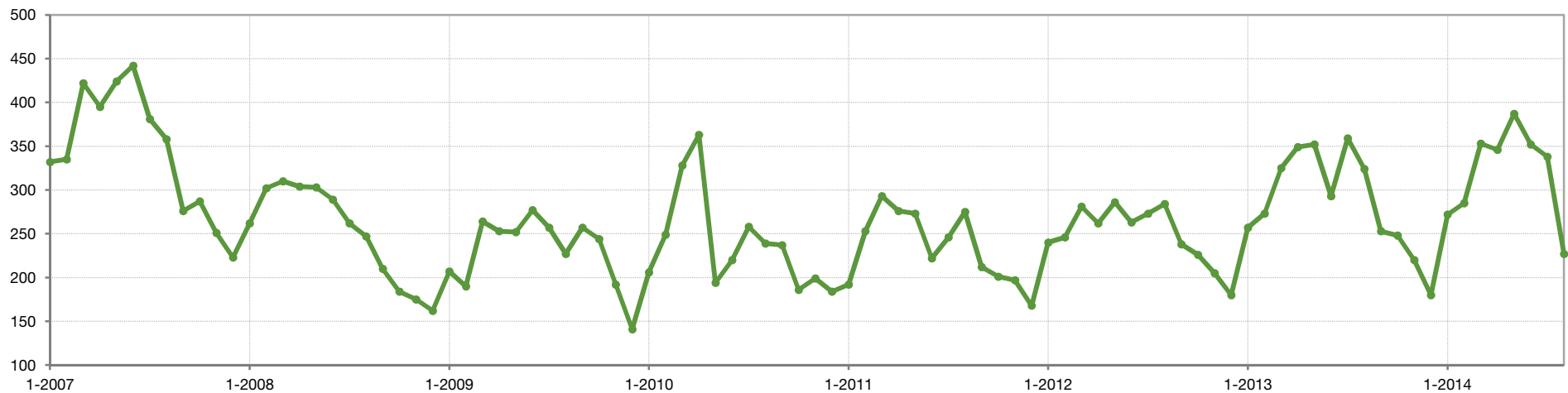


Year To Date



Month	Prior Year	Current Year	+ / -
September	238	253	+6.3%
October	226	248	+9.7%
November	205	220	+7.3%
December	180	180	0.0%
January	257	272	+5.8%
February	273	285	+4.4%
March	325	353	+8.6%
April	349	346	-0.9%
May	352	387	+9.9%
June	293	352	+20.1%
July	359	338	-5.8%
August	324	227	-29.9%
12-Month Avg	282	288	+2.4%

Historical Pending Sales Activity

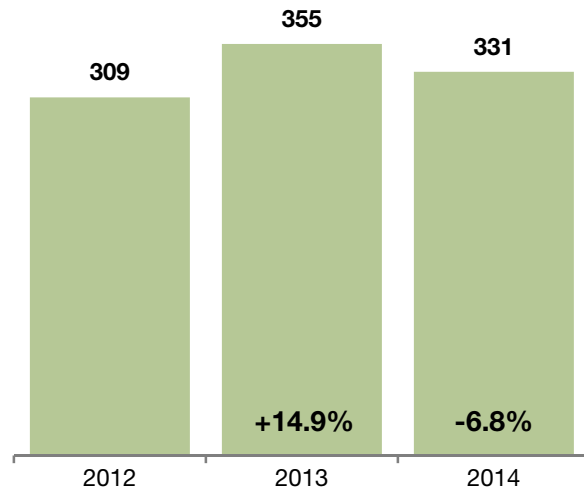


Closed Sales

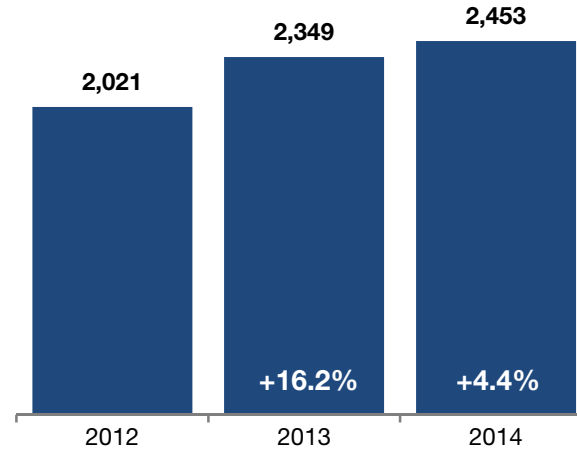
A count of the actual sales that have closed in a given month.



August

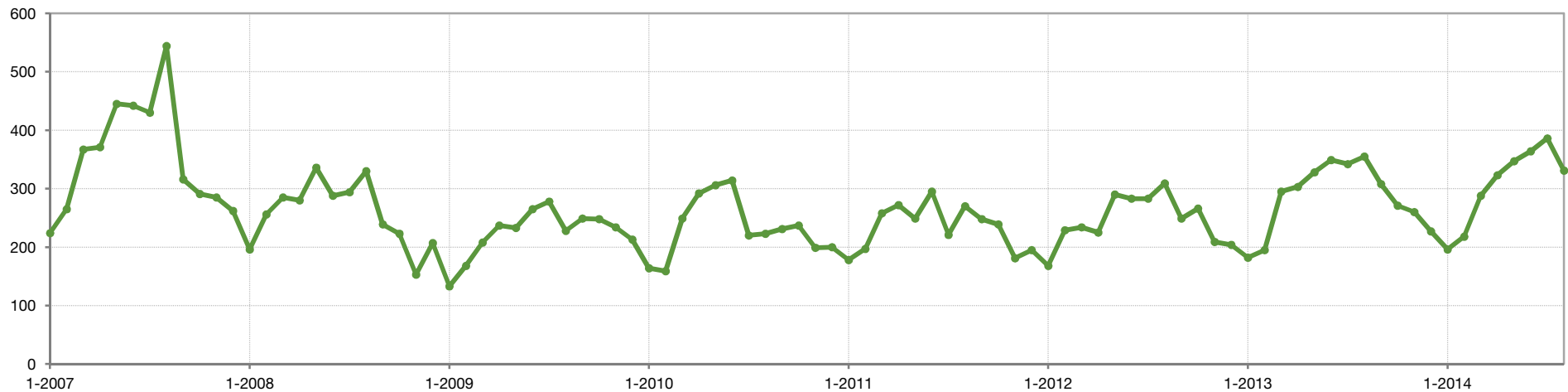


Year To Date



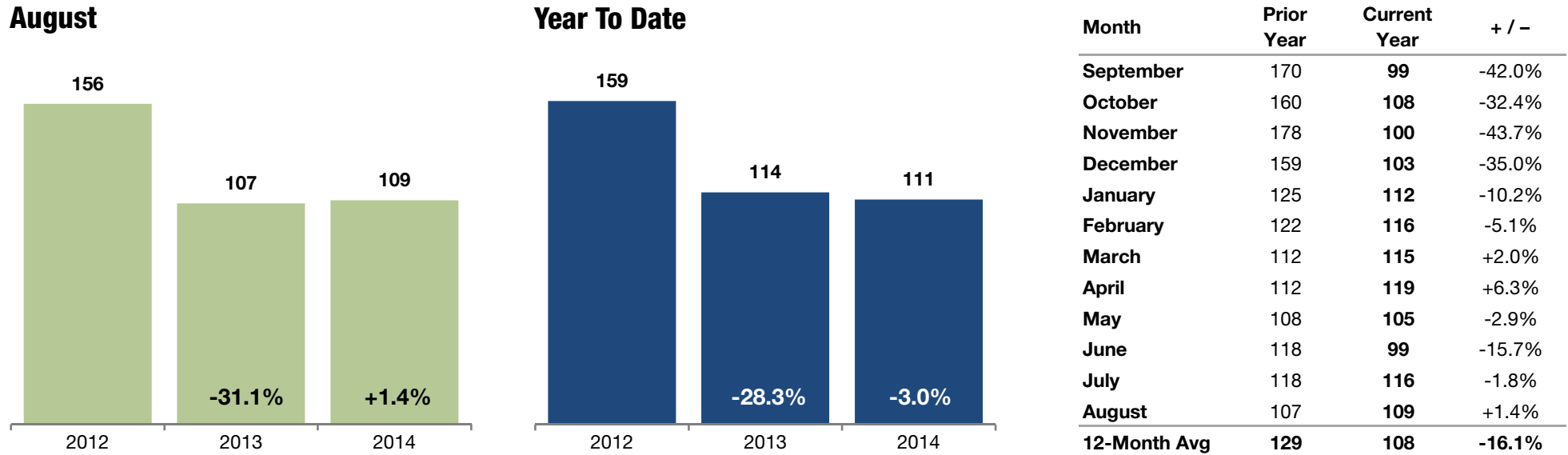
Month	Prior Year	Current Year	+ / -
September	249	308	+23.7%
October	266	271	+1.9%
November	209	260	+24.4%
December	204	227	+11.3%
January	182	196	+7.7%
February	195	218	+11.8%
March	295	288	-2.4%
April	303	323	+6.6%
May	328	347	+5.8%
June	349	364	+4.3%
July	342	386	+12.9%
August	355	331	-6.8%
12-Month Avg	273	293	+8.4%

Historical Closed Sales Activity

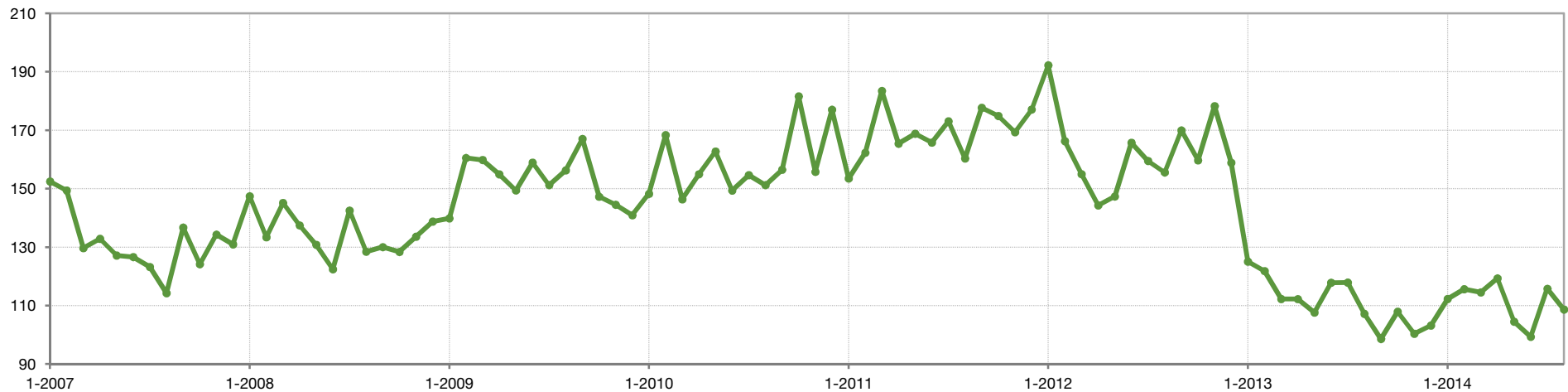


Days on Market Until Sale

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



Historical Days on Market Until Sale

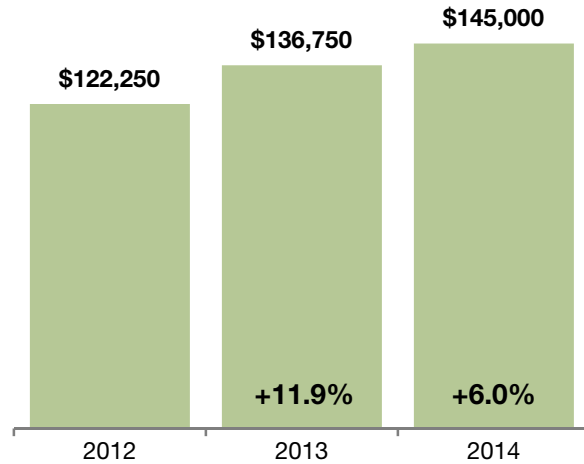


Median Sales Price

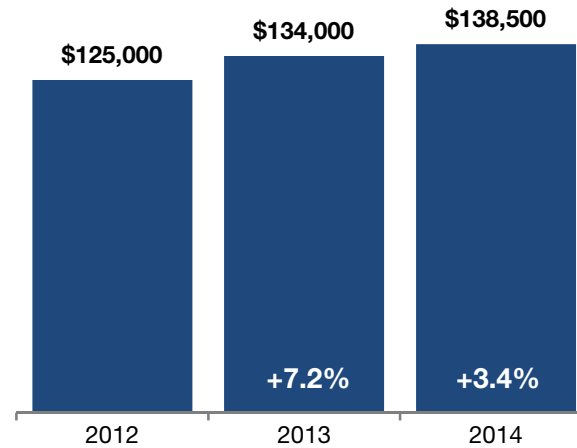
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August

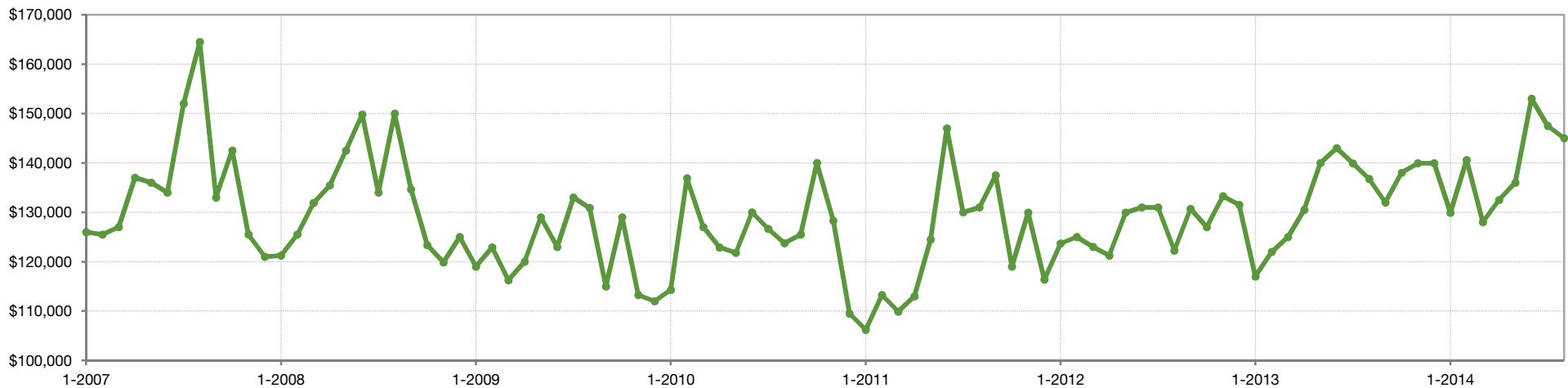


Year To Date



Month	Prior Year	Current Year	+ / -
September	\$130,700	\$132,000	+1.0%
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$139,950	+6.4%
January	\$117,000	\$129,900	+11.0%
February	\$122,000	\$140,595	+15.2%
March	\$125,000	\$128,000	+2.4%
April	\$130,500	\$132,500	+1.5%
May	\$140,000	\$136,000	-2.9%
June	\$143,000	\$153,000	+7.0%
July	\$139,900	\$147,500	+5.4%
August	\$136,750	\$145,000	+6.0%
12-Month Med	\$132,500	\$138,000	+4.2%

Historical Median Sales Price



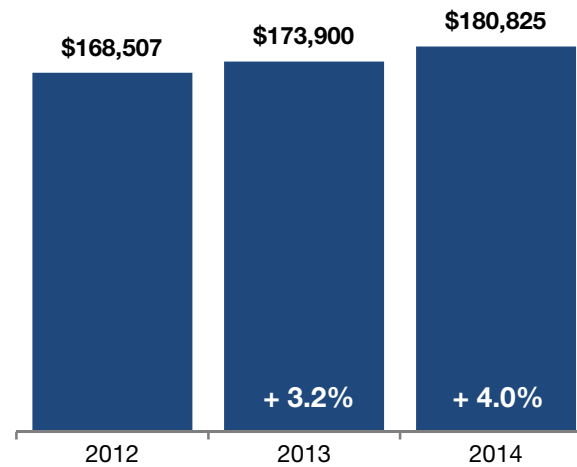
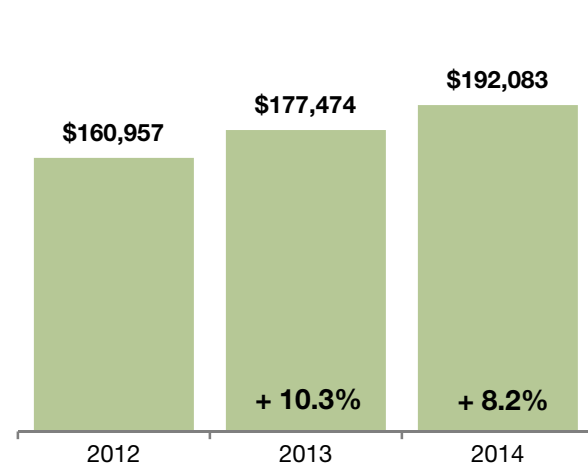
Average Sales Price

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



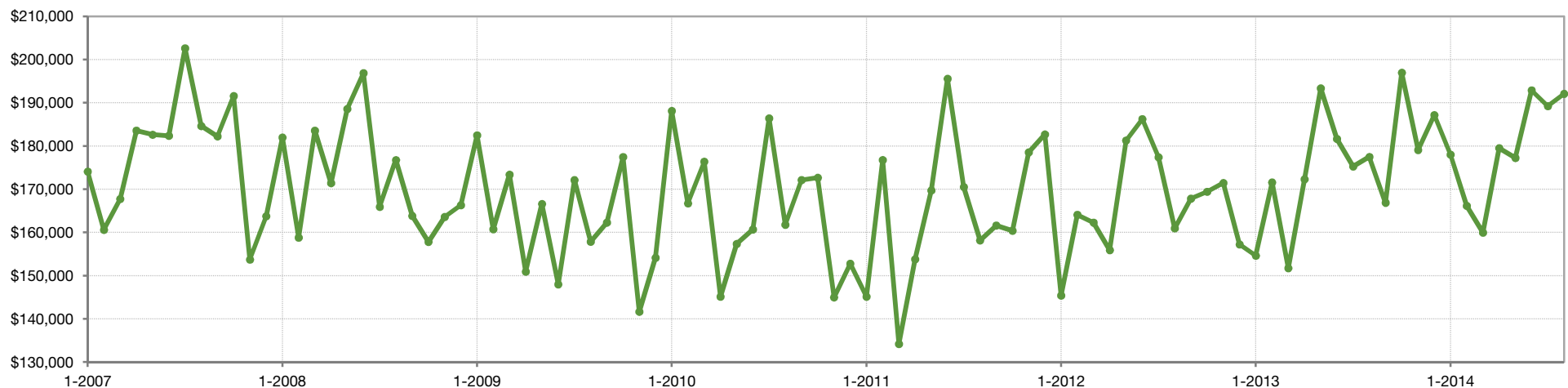
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	\$167,821	\$166,874	-0.6%
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,162	+19.0%
January	\$154,614	\$178,007	+15.1%
February	\$171,574	\$166,157	-3.2%
March	\$151,748	\$159,960	+5.4%
April	\$172,309	\$179,504	+4.2%
May	\$193,342	\$177,237	-8.3%
June	\$181,642	\$192,889	+6.2%
July	\$175,266	\$189,224	+8.0%
August	\$177,474	\$192,083	+8.2%
12-Month Avg	\$171,902	\$181,131	+5.4%

Historical Average Sales Price

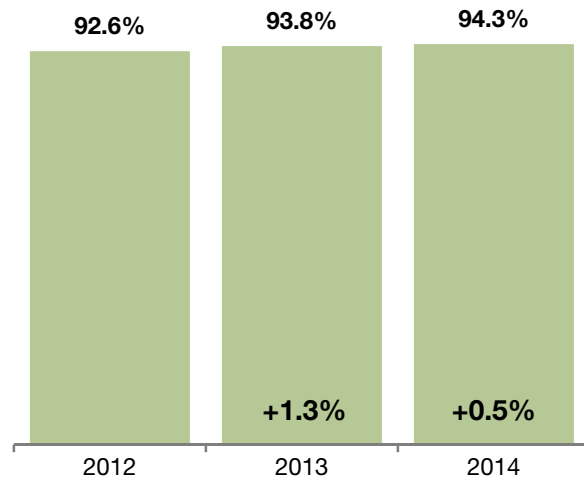


Percent of List Price Received

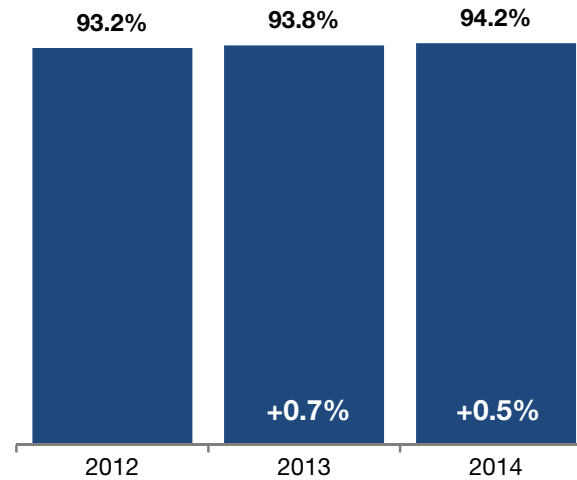


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Year To Date



Month	Prior Year	Current Year	+ / -
September	93.9%	94.1%	+0.3%
October	93.7%	93.9%	+0.3%
November	93.3%	94.7%	+1.5%
December	92.4%	94.0%	+1.7%
January	92.8%	92.5%	-0.3%
February	92.3%	93.6%	+1.3%
March	93.8%	94.0%	+0.2%
April	94.3%	94.3%	-0.0%
May	94.3%	94.5%	+0.2%
June	93.8%	94.9%	+1.2%
July	94.1%	94.9%	+0.8%
August	93.8%	94.3%	+0.5%
12-Month Avg	93.7%	94.2%	+0.6%

Historical Percent of List Price Received

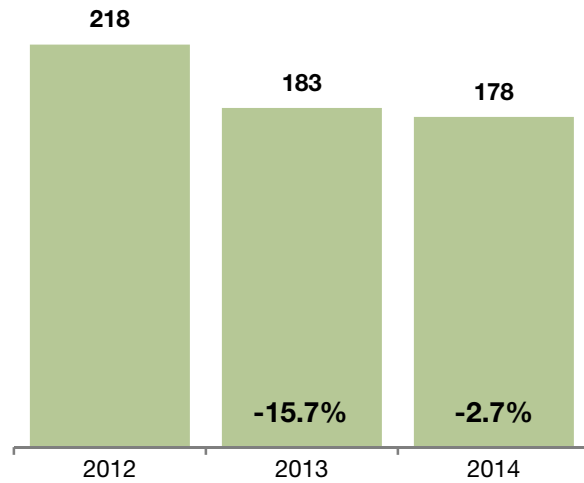


Housing Affordability Index

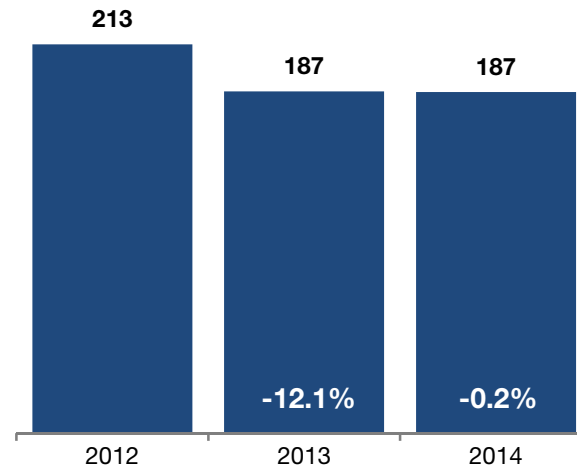


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

August



Year To Date



Month	Prior Year	Current Year	+ / -
September	207	193	-7.0%
October	212	184	-13.1%
November	203	192	-5.4%
December	207	184	-11.5%
January	238	191	-19.6%
February	223	179	-19.7%
March	217	197	-9.2%
April	211	190	-10.4%
May	191	190	-0.3%
June	176	168	-4.5%
July	181	174	-3.8%
August	183	178	-2.7%
12-Month Avg	204	185	-8.9%

Historical Housing Affordability Index

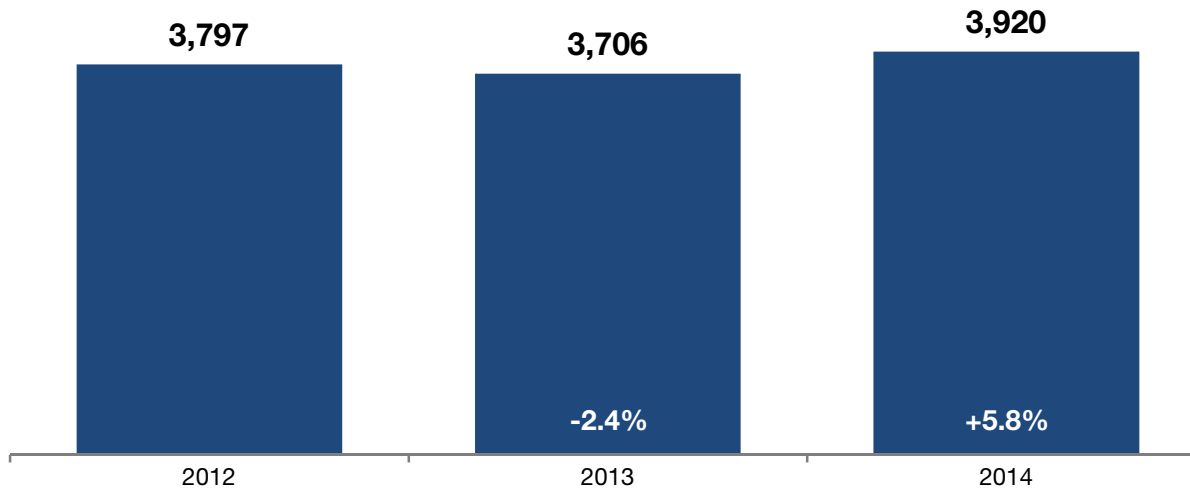


Inventory of Homes for Sale

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

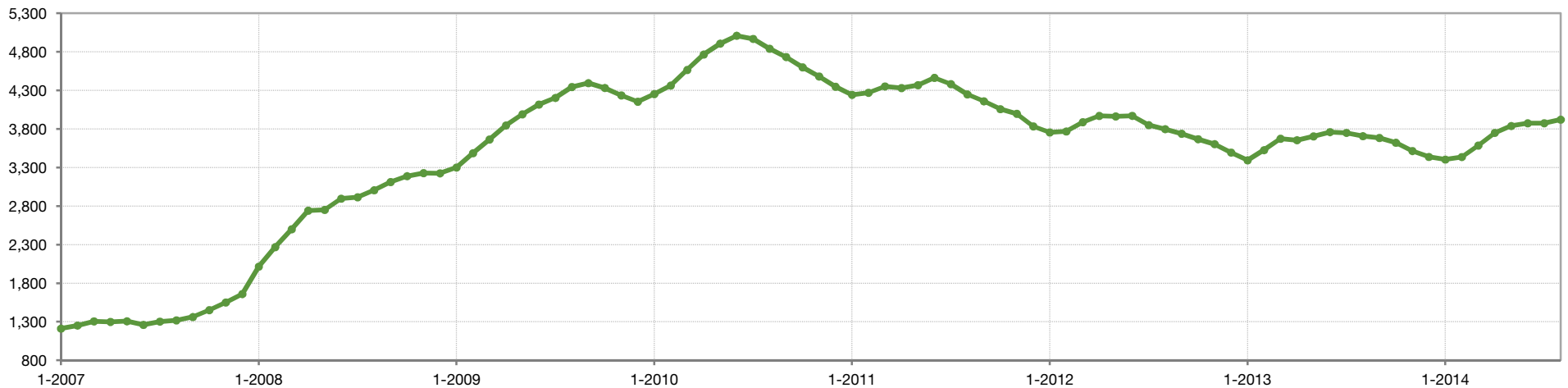


August



Month	Prior Year	Current Year	+ / -
September	3,738	3,683	-1.5%
October	3,667	3,621	-1.3%
November	3,603	3,514	-2.5%
December	3,494	3,437	-1.6%
January	3,393	3,403	+0.3%
February	3,525	3,436	-2.5%
March	3,673	3,585	-2.4%
April	3,654	3,749	+2.6%
May	3,703	3,838	+3.6%
June	3,759	3,873	+3.0%
July	3,749	3,874	+3.3%
August	3,706	3,920	+5.8%
12-Month Avg	3,639	3,661	+0.6%

Historical Inventory of Homes for Sale

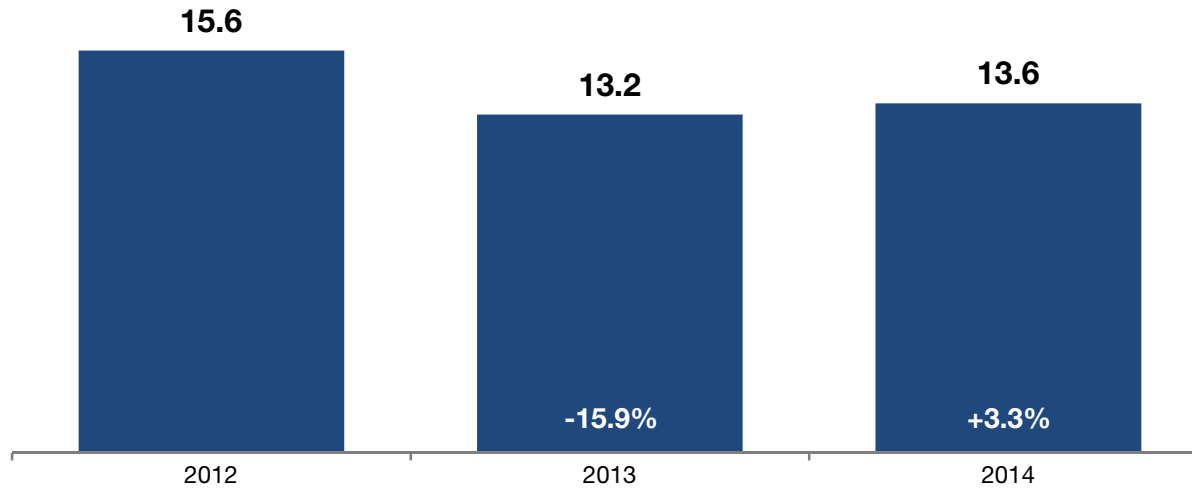


Months Supply of Inventory

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	15.3	13.0	-14.7%
October	14.8	12.7	-14.4%
November	14.5	12.3	-15.6%
December	14.1	12.0	-14.5%
January	13.6	11.8	-12.7%
February	14.0	11.9	-14.7%
March	14.3	12.3	-14.0%
April	13.9	12.9	-7.0%
May	13.8	13.1	-5.0%
June	13.9	13.0	-6.3%
July	13.5	13.1	-3.0%
August	13.2	13.6	+3.3%
12-Month Avg	14.1	12.6	-10.1%

Historical Months Supply of Inventory

