

Monthly Indicators



August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were up 4.4 percent to 644. Pending Sales decreased 38.1 percent to 247. Inventory shrank 8.9 percent to 2,725 units.

Prices moved higher as Median Sales Price was up 6.0 percent to \$167,000. Days on Market decreased 10.4 percent to 86 days. Months Supply of Inventory was down 9.8 percent to 7.4 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Quick Facts

+ 21.4% **+ 6.0%** **- 9.8%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply
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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.



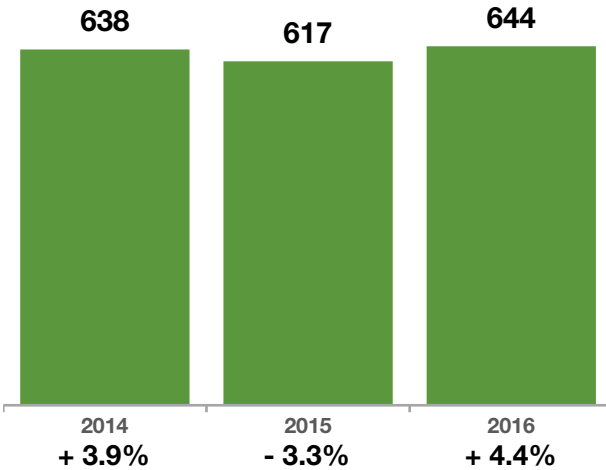
Key Metrics	Historical Sparkbars			08-2015	08-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	08-2014	08-2015	08-2016						
New Listings				617	644	+ 4.4%	5,404	5,498	+ 1.7%
Pending Sales				399	247	- 38.1%	3,248	3,247	- 0.0%
Closed Sales				420	510	+ 21.4%	3,000	3,250	+ 8.3%
Days on Market				96	86	- 10.4%	106	92	- 13.2%
Median Sales Price				\$157,574	\$167,000	+ 6.0%	\$149,900	\$150,000	+ 0.1%
Average Sales Price				\$207,769	\$200,234	- 3.6%	\$193,519	\$189,094	- 2.3%
Pct. of List Price Received				95.0%	95.7%	+ 0.7%	95.0%	95.6%	+ 0.6%
Housing Affordability Index				155	150	- 3.2%	163	168	+ 3.1%
Inventory of Homes for Sale				2,992	2,725	- 8.9%	--	--	--
Months Supply of Inventory				8.2	7.4	- 9.8%	--	--	--

New Listings

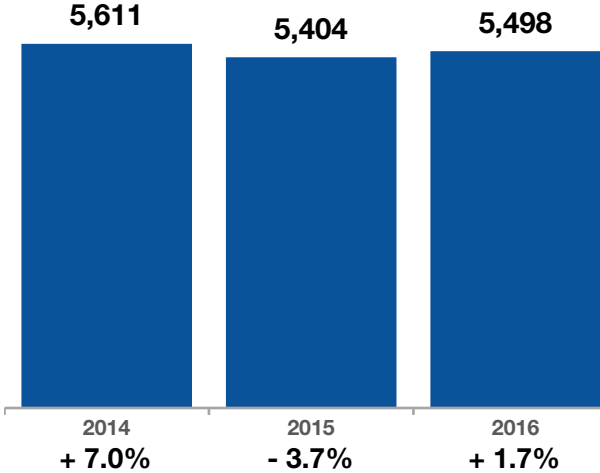
A count of the properties that have been newly listed on the market in a given month.



August

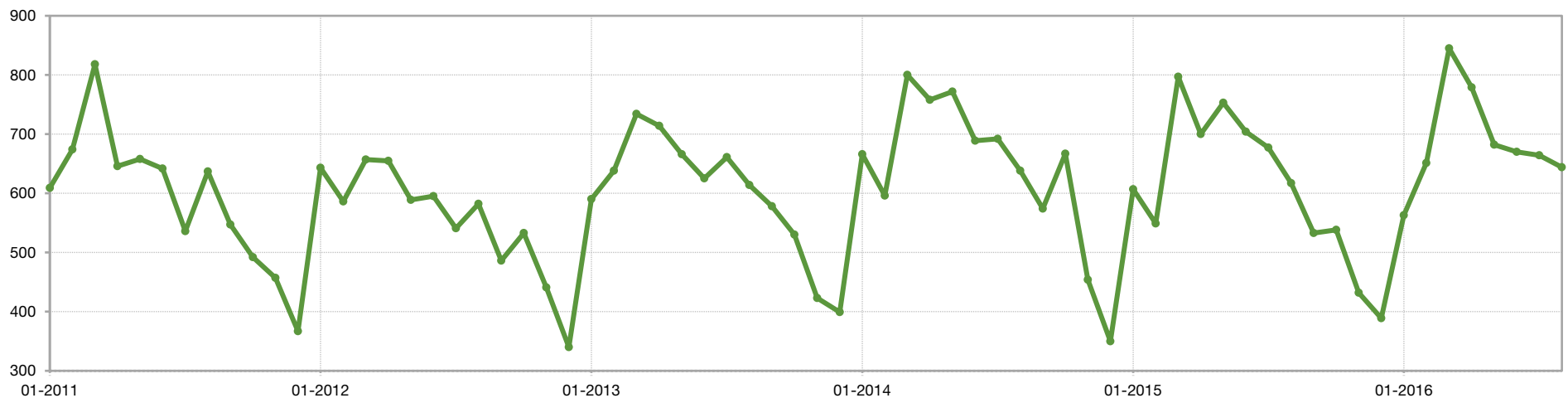


Year to Date



New Listings		Prior Year	Percent Change
September 2015	533	574	-7.1%
October 2015	538	667	-19.3%
November 2015	432	454	-4.8%
December 2015	389	350	+11.1%
January 2016	563	607	-7.2%
February 2016	651	549	+18.6%
March 2016	845	797	+6.0%
April 2016	779	700	+11.3%
May 2016	682	753	-9.4%
June 2016	670	704	-4.8%
July 2016	664	677	-1.9%
August 2016	644	617	+4.4%
12-Month Avg	616	621	-0.8%

Historical New Listings by Month

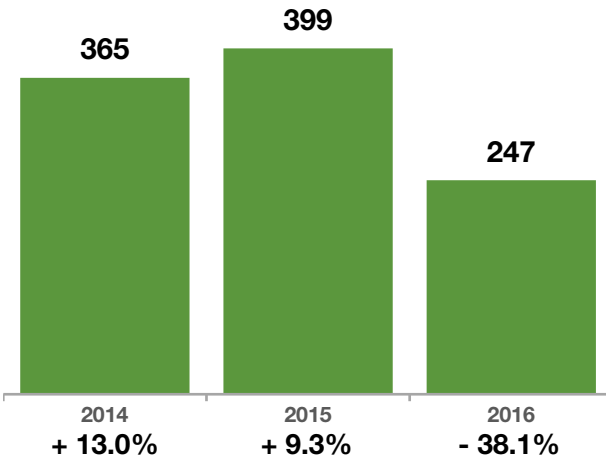


Pending Sales

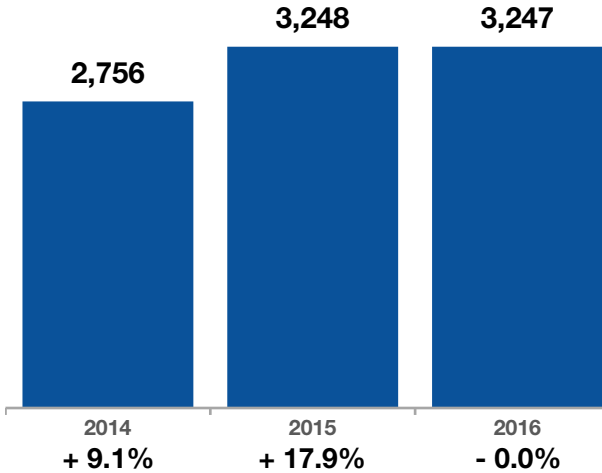
A count of the properties on which offers have been accepted in a given month.



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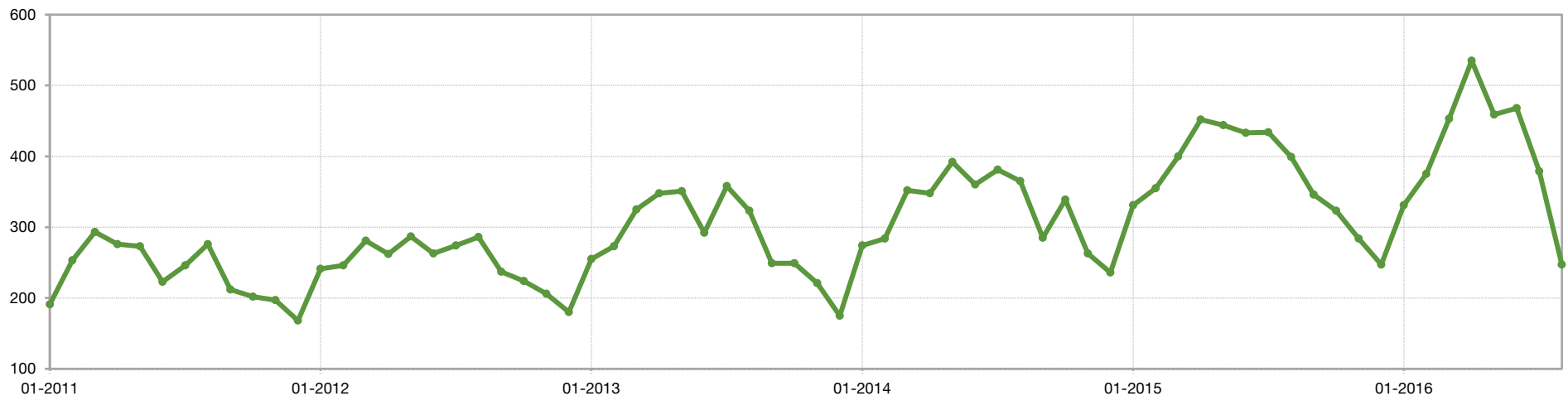


Year to Date



Pending Sales		Prior Year	Percent Change
September 2015	346	285	+21.4%
October 2015	323	339	-4.7%
November 2015	284	263	+8.0%
December 2015	247	236	+4.7%
January 2016	331	331	0.0%
February 2016	375	355	+5.6%
March 2016	453	400	+13.3%
April 2016	535	452	+18.4%
May 2016	459	444	+3.4%
June 2016	468	433	+8.1%
July 2016	379	434	-12.7%
August 2016	247	399	-38.1%
12-Month Avg	371	364	+1.7%

Historical Pending Sales by Month

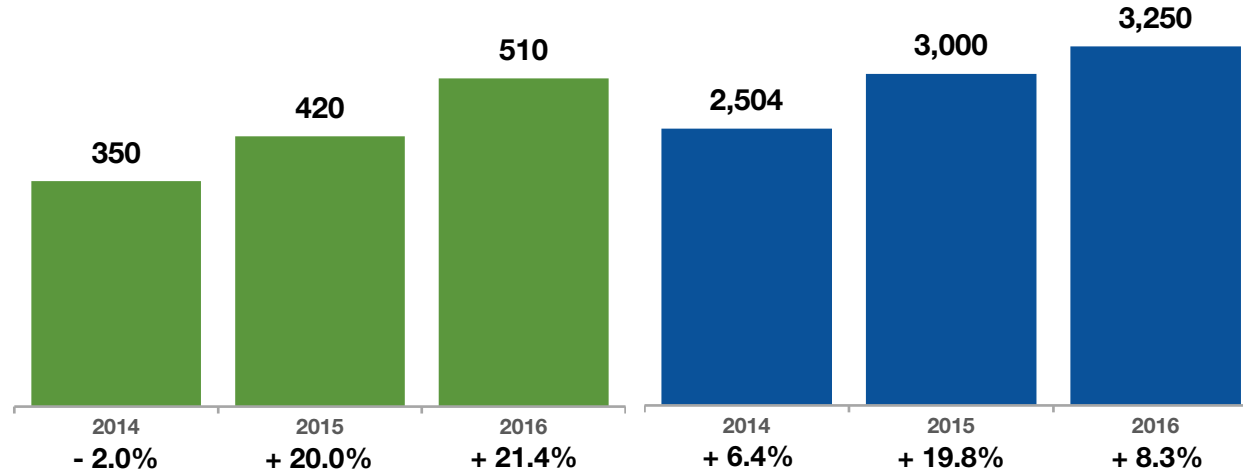


Closed Sales

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

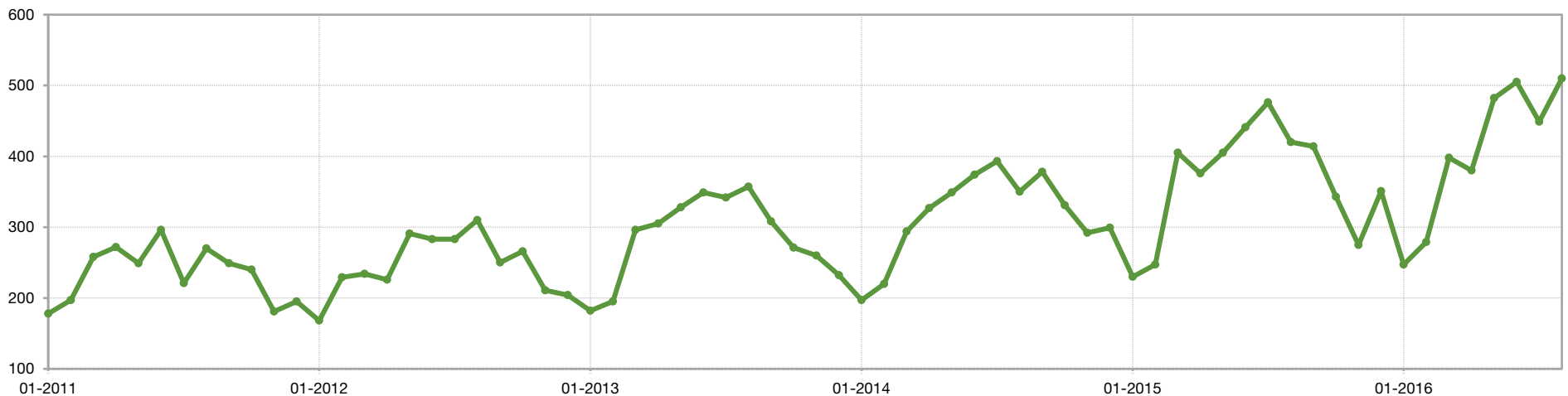


August



Closed Sales		Prior Year	Percent Change
September 2015	414	378	+9.5%
October 2015	343	331	+3.6%
November 2015	275	292	-5.8%
December 2015	351	299	+17.4%
January 2016	247	230	+7.4%
February 2016	279	247	+13.0%
March 2016	398	405	-1.7%
April 2016	380	376	+1.1%
May 2016	482	405	+19.0%
June 2016	505	441	+14.5%
July 2016	449	476	-5.7%
August 2016	510	420	+21.4%
12-Month Avg	386	358	+7.7%

Historical Closed Sales by Month

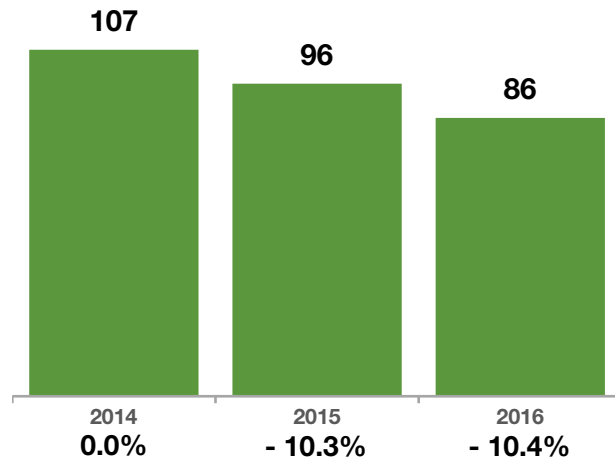


Days on Market Until Sale

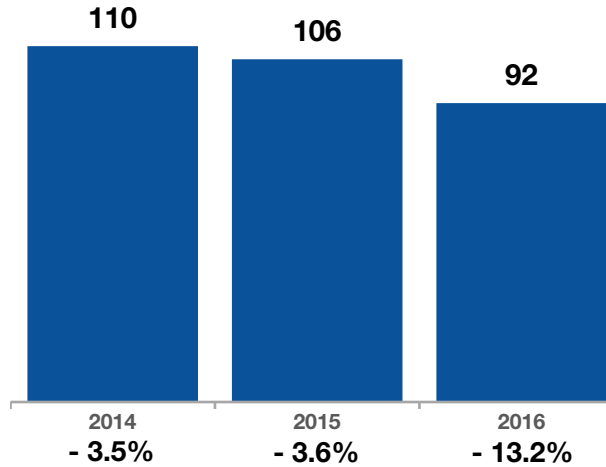
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



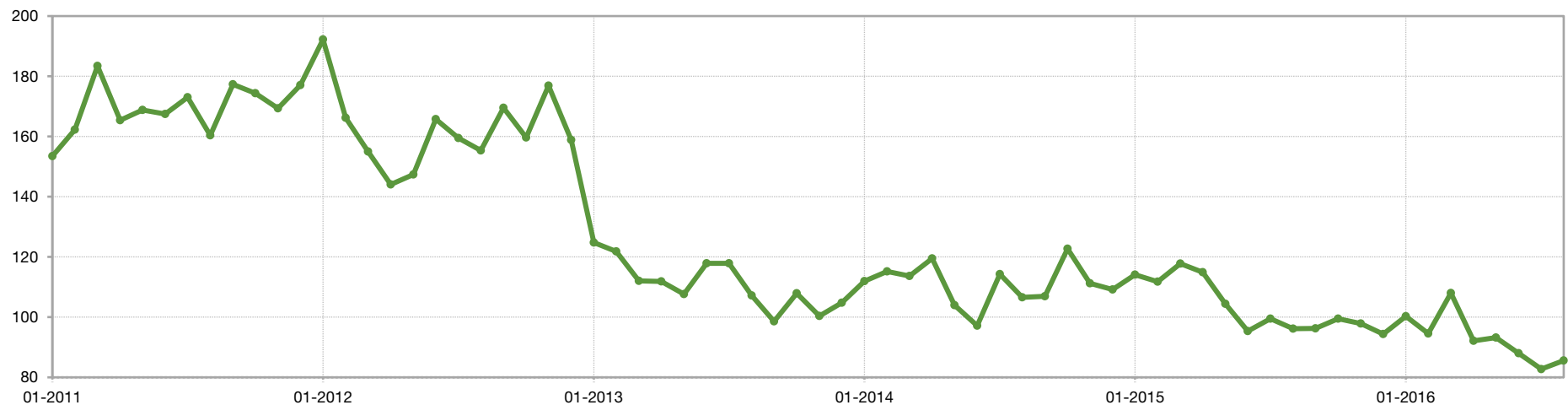
Year to Date



Days on Market		Prior Year	Percent Change
September 2015	96	107	-10.3%
October 2015	99	123	-19.5%
November 2015	98	111	-11.7%
December 2015	94	109	-13.8%
January 2016	100	114	-12.3%
February 2016	95	112	-15.2%
March 2016	108	118	-8.5%
April 2016	92	115	-20.0%
May 2016	93	104	-10.6%
June 2016	88	95	-7.4%
July 2016	83	99	-16.2%
August 2016	86	96	-10.4%
12-Month Avg*	94	108	-13.0%

* Average Days on Market of all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



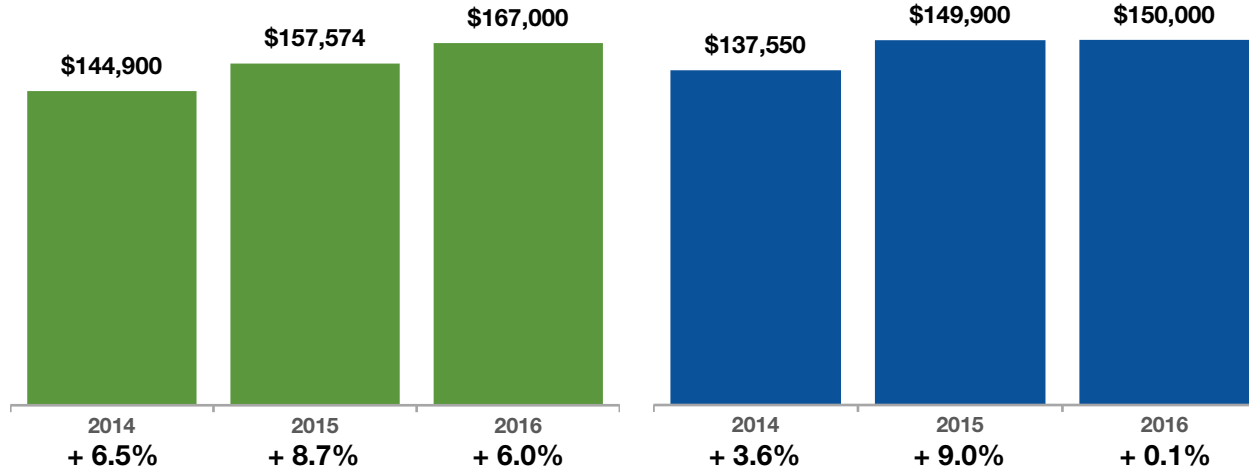
Median Sales Price

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



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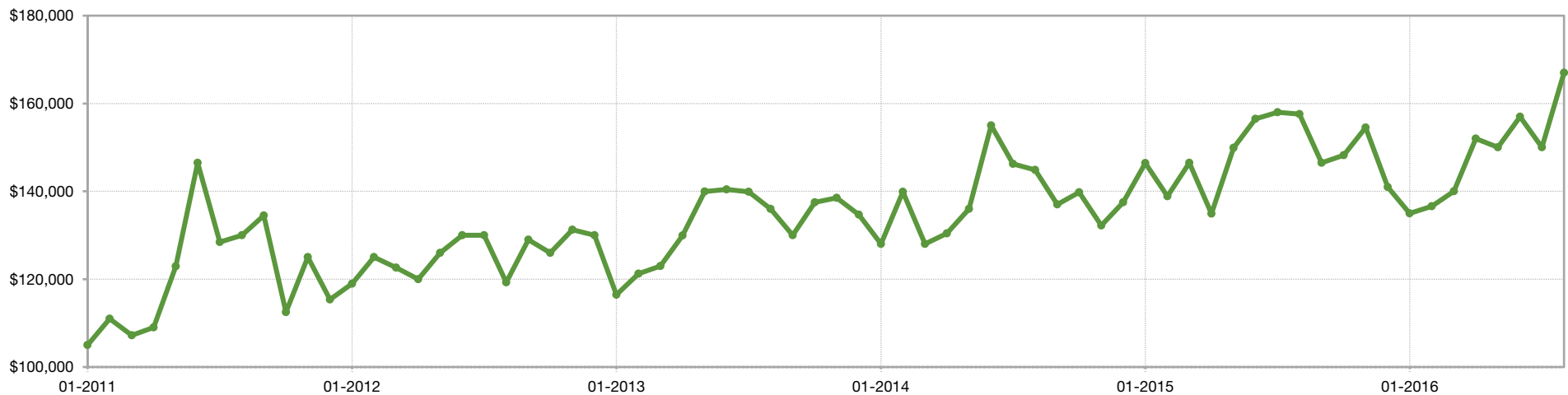
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2015	\$146,470	\$137,000	+6.9%
October 2015	\$148,250	\$139,800	+6.0%
November 2015	\$154,500	\$132,250	+16.8%
December 2015	\$141,000	\$137,500	+2.5%
January 2016	\$135,000	\$146,450	-7.8%
February 2016	\$136,575	\$138,900	-1.7%
March 2016	\$140,000	\$146,500	-4.4%
April 2016	\$152,000	\$134,900	+12.7%
May 2016	\$150,000	\$149,900	+0.1%
June 2016	\$157,000	\$156,500	+0.3%
July 2016	\$150,000	\$158,000	-5.1%
August 2016	\$167,000	\$157,574	+6.0%
12-Month Med*	\$149,900	\$145,000	+3.4%

* Median Sales Price of all properties from September 2015 through August 2016. 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.



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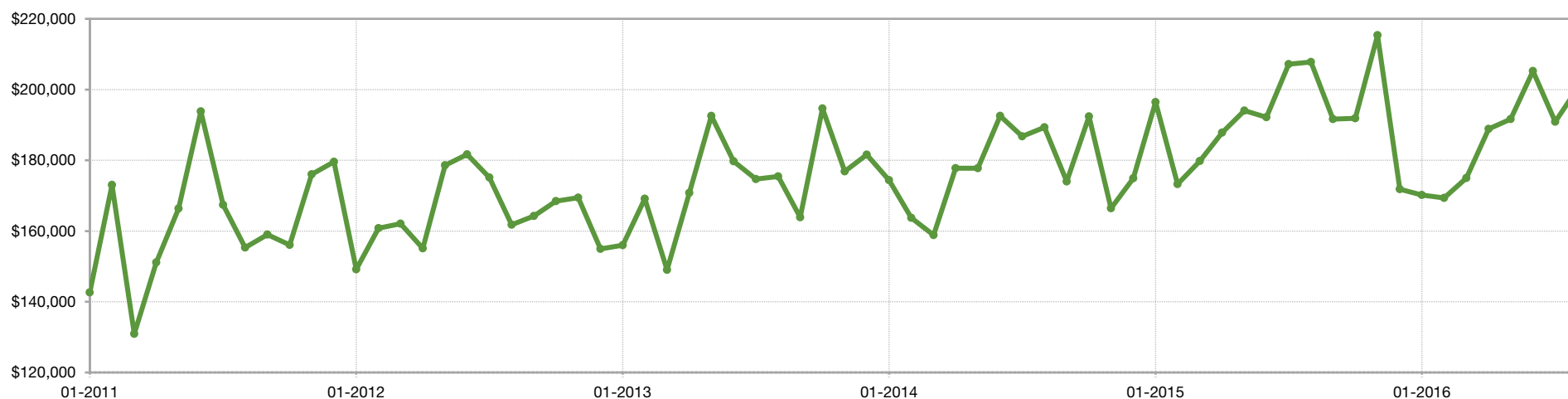
Year to Date



Avg. Sales Price	Prior Year	Percent Change
September 2015	\$191,624	\$173,973 +10.1%
October 2015	\$191,839	\$192,353 -0.3%
November 2015	\$215,351	\$166,420 +29.4%
December 2015	\$171,829	\$174,932 -1.8%
January 2016	\$170,174	\$196,427 -13.4%
February 2016	\$169,364	\$173,271 -2.3%
March 2016	\$174,969	\$179,771 -2.7%
April 2016	\$188,850	\$187,786 +0.6%
May 2016	\$191,672	\$194,051 -1.2%
June 2016	\$205,219	\$192,130 +6.8%
July 2016	\$190,923	\$207,173 -7.8%
August 2016	\$200,234	\$207,769 -3.6%
12-Month Avg*	\$188,504	\$187,171 +0.7%

* Avg. Sales Price of all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month



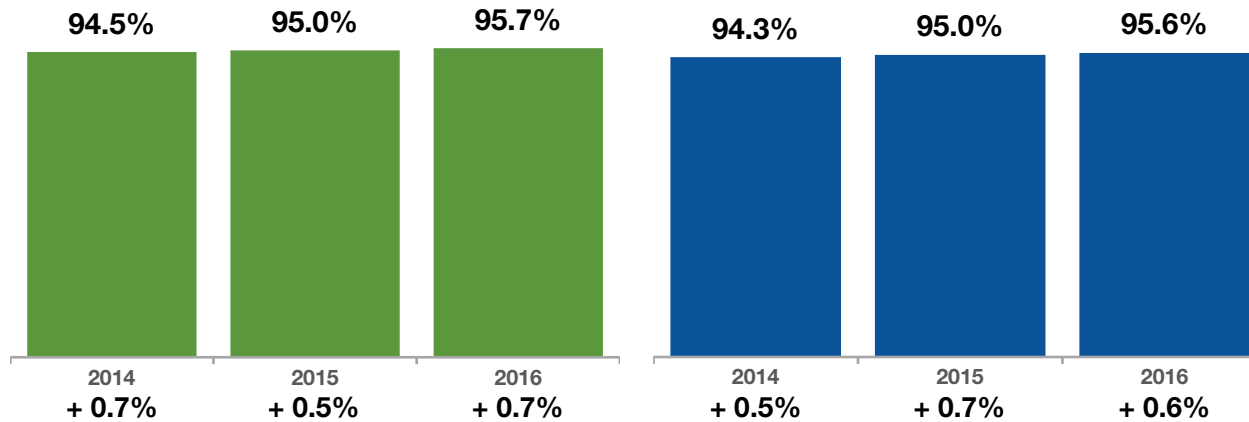
Percent of List Price Received

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.



August

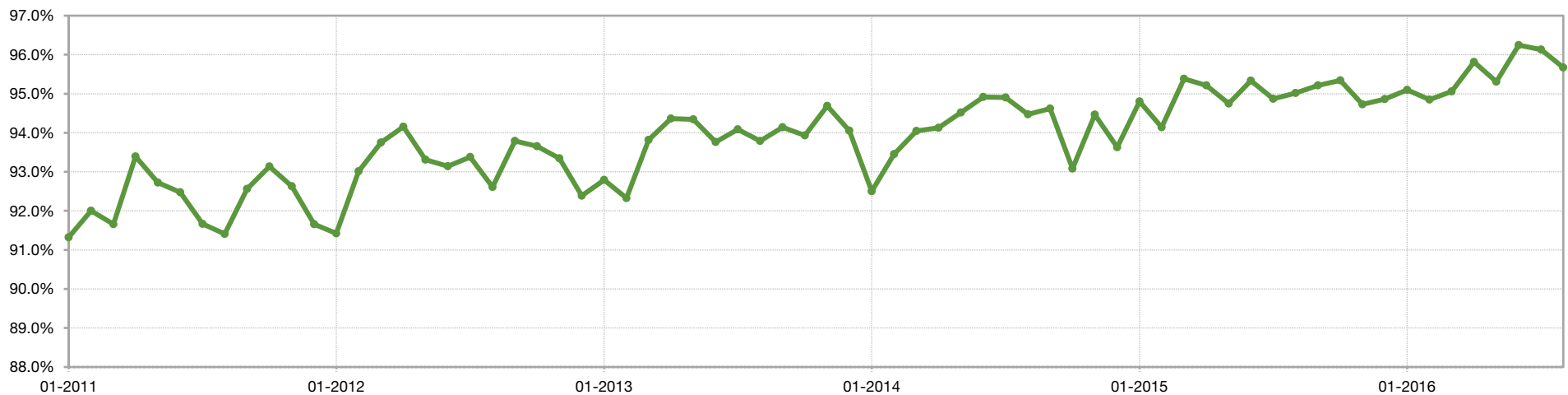
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
September 2015	95.2%	94.6% +0.6%
October 2015	95.3%	93.1% +2.4%
November 2015	94.7%	94.5% +0.2%
December 2015	94.9%	93.6% +1.4%
January 2016	95.1%	94.8% +0.3%
February 2016	94.9%	94.1% +0.9%
March 2016	95.1%	95.4% -0.3%
April 2016	95.8%	95.2% +0.6%
May 2016	95.3%	94.7% +0.6%
June 2016	96.2%	95.3% +0.9%
July 2016	96.1%	94.9% +1.3%
August 2016	95.7%	95.0% +0.7%
12-Month Avg*	95.4%	94.7% +0.7%

* Average Pct. of List Price Received for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



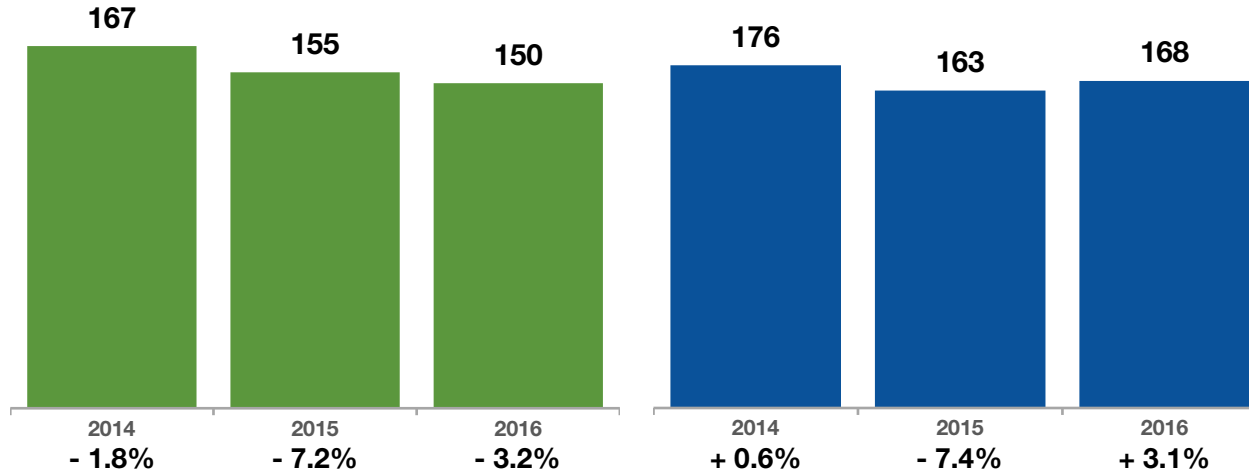
Housing Affordability Index

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.



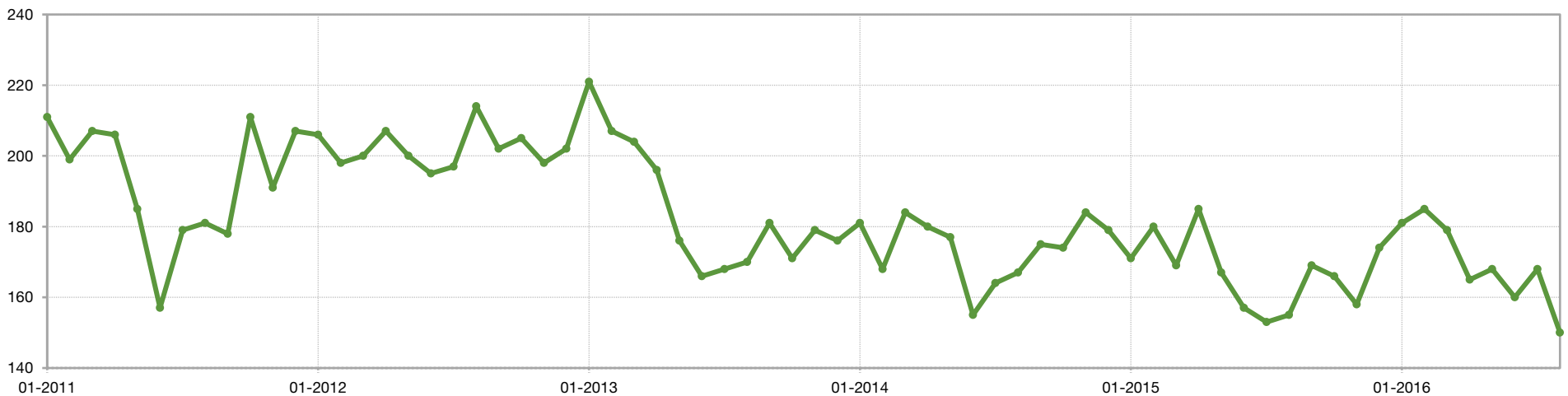
August

Year to Date



Affordability Index		Prior Year	Percent Change
September 2015	169	175	-3.4%
October 2015	166	174	-4.6%
November 2015	158	184	-14.1%
December 2015	174	179	-2.8%
January 2016	181	171	+5.8%
February 2016	185	180	+2.8%
March 2016	179	169	+5.9%
April 2016	165	185	-10.8%
May 2016	168	167	+0.6%
June 2016	160	157	+1.9%
July 2016	168	153	+9.8%
August 2016	150	155	-3.2%
12-Month Avg	169	171	-1.3%

Historical Housing Affordability Index by Month

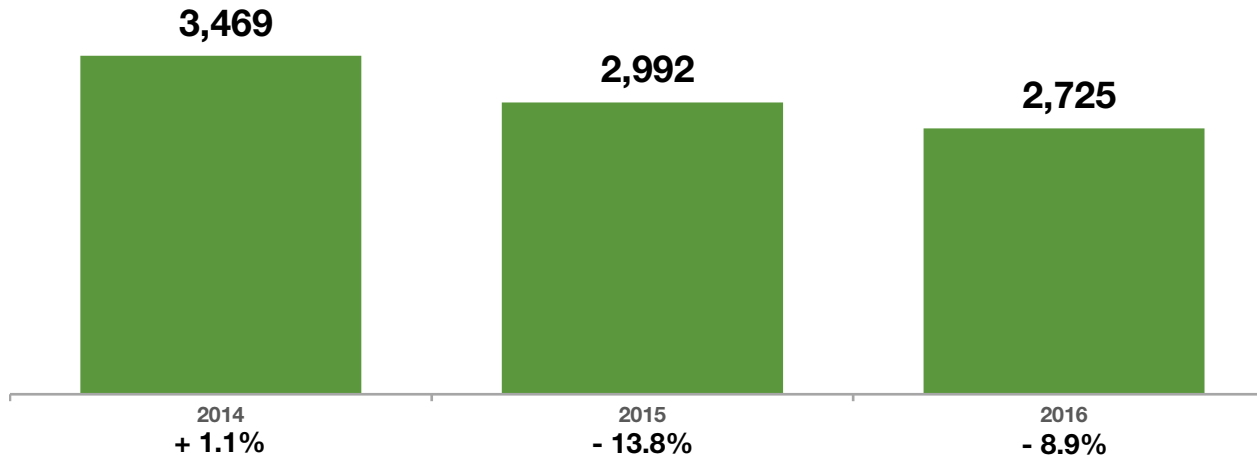


Inventory of Homes for Sale

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



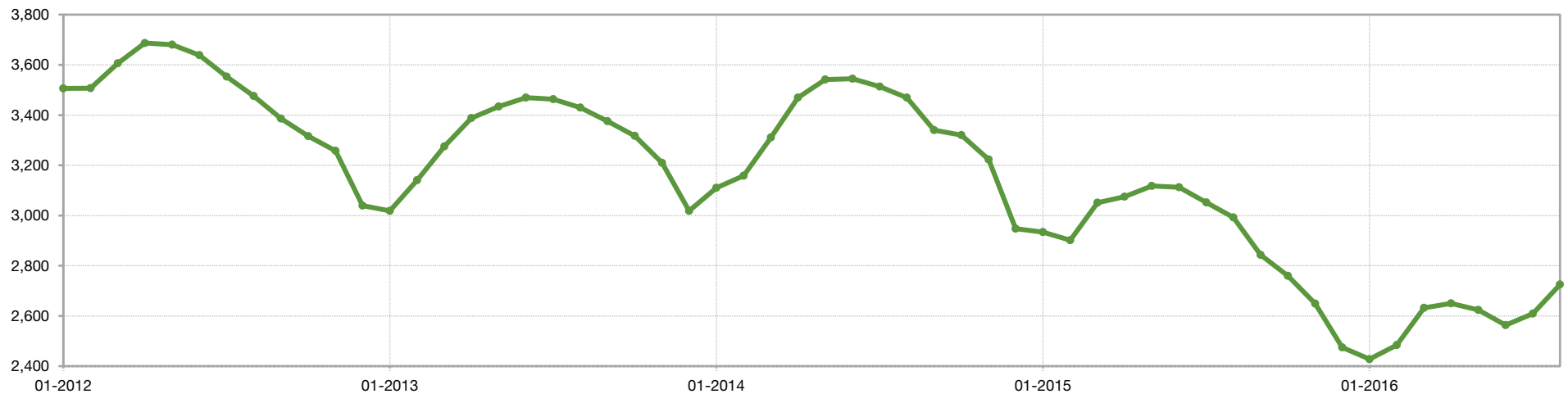
August



Homes for Sale		Prior Year	Percent Change
September 2015	2,843	3,340	-14.9%
October 2015	2,760	3,320	-16.9%
November 2015	2,649	3,223	-17.8%
December 2015	2,475	2,948	-16.0%
January 2016	2,428	2,934	-17.2%
February 2016	2,484	2,902	-14.4%
March 2016	2,632	3,051	-13.7%
April 2016	2,650	3,075	-13.8%
May 2016	2,624	3,118	-15.8%
June 2016	2,563	3,112	-17.6%
July 2016	2,609	3,052	-14.5%
August 2016	2,725	2,992	-8.9%
12-Month Avg*	2,620	3,022	-13.3%

* Homes for Sale for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

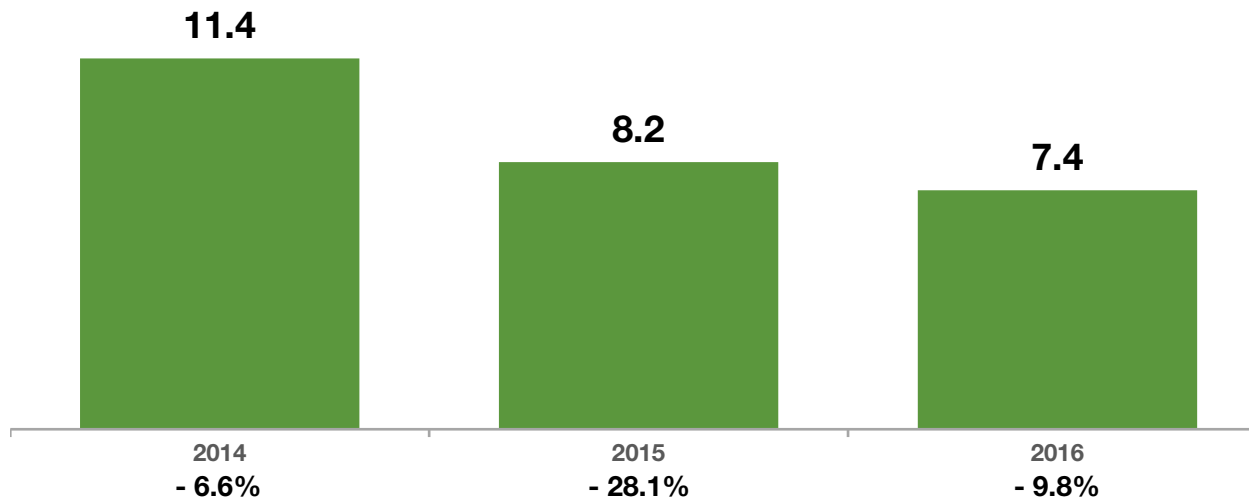


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2015	7.7	10.9	-29.4%
October 2015	7.5	10.6	-29.2%
November 2015	7.2	10.1	-28.7%
December 2015	6.7	9.1	-26.4%
January 2016	6.6	8.9	-25.8%
February 2016	6.7	8.7	-23.0%
March 2016	7.0	9.0	-22.2%
April 2016	6.9	8.9	-22.5%
May 2016	6.8	8.9	-23.6%
June 2016	6.6	8.7	-24.1%
July 2016	6.8	8.4	-19.0%
August 2016	7.4	8.2	-9.8%
12-Month Avg*	7.0	9.2	-23.9%

* Months Supply for all properties from September 2015 through August 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

