

Monthly Indicators



December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings were up 12.8 percent to 396. Pending Sales decreased 37.7 percent to 147. Inventory shrank 10.4 percent to 2,645 units.

Prices moved higher as Median Sales Price was up 1.8 percent to \$140,000. Days on Market decreased 12.8 percent to 95 days. Months Supply of Inventory was down 18.7 percent to 7.4 months, indicating that demand increased relative to supply.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Quick Facts

+ 15.1% **+ 1.8%** **- 18.7%**

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.

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



Market Overview

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



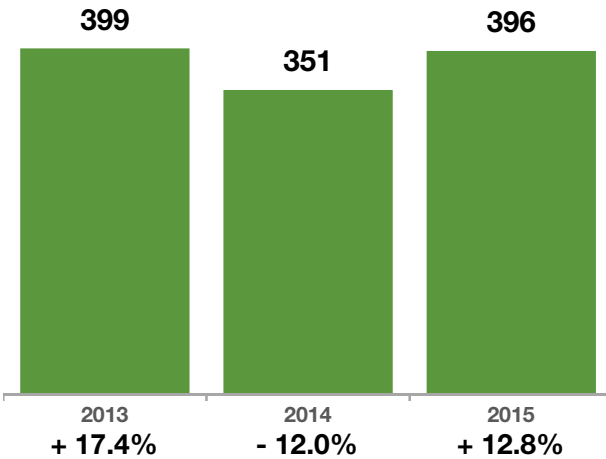
Key Metrics	Historical Sparkbars			12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	12-2013	12-2014	12-2015						
New Listings				351	396	+ 12.8%	7,666	7,321	- 4.5%
Pending Sales				236	147	- 37.7%	3,885	4,264	+ 9.8%
Closed Sales				299	344	+ 15.1%	3,803	4,359	+ 14.6%
Days on Market				109	95	- 12.8%	111	103	- 7.2%
Median Sales Price				\$137,500	\$140,000	+ 1.8%	\$137,000	\$149,348	+ 9.0%
Average Sales Price				\$174,932	\$170,917	- 2.3%	\$178,567	\$192,923	+ 8.0%
Pct. of List Price Received				93.6%	94.8%	+ 1.3%	94.2%	95.0%	+ 0.8%
Housing Affordability Index				179	175	- 2.2%	179	164	- 8.4%
Inventory of Homes for Sale				2,951	2,645	- 10.4%	--	--	--
Months Supply of Inventory				9.1	7.4	- 18.7%	--	--	--

New Listings

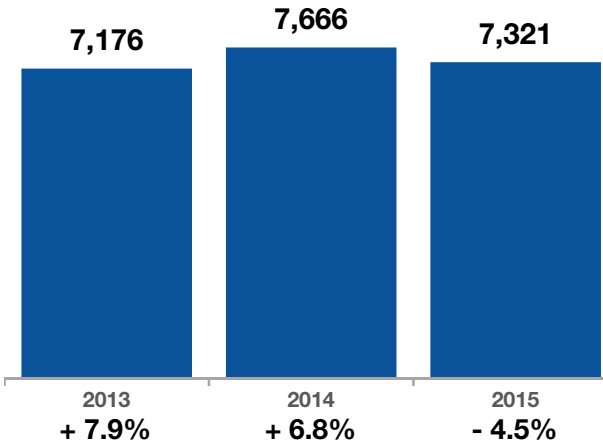
A count of the properties that have been newly listed on the market in a given month.



December

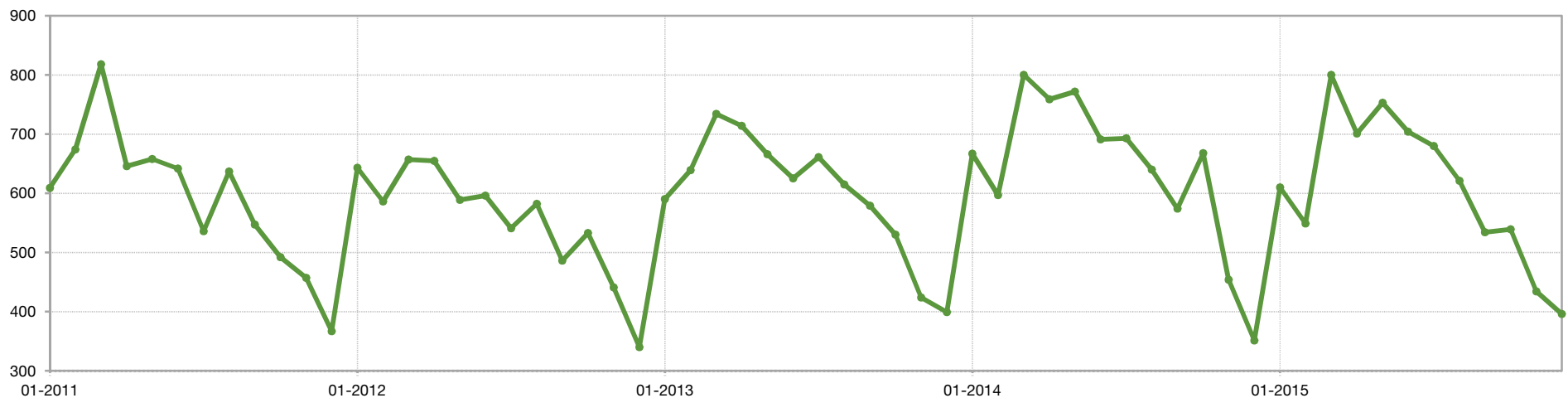


Year to Date



	New Listings	Prior Year	Percent Change
January 2015	610	667	-8.5%
February 2015	549	597	-8.0%
March 2015	800	800	0.0%
April 2015	701	759	-7.6%
May 2015	753	772	-2.5%
June 2015	704	691	+1.9%
July 2015	680	693	-1.9%
August 2015	621	640	-3.0%
September 2015	534	574	-7.0%
October 2015	539	668	-19.3%
November 2015	434	454	-4.4%
December 2015	396	351	+12.8%
12-Month Avg	610	639	-4.5%

Historical New Listings by Month

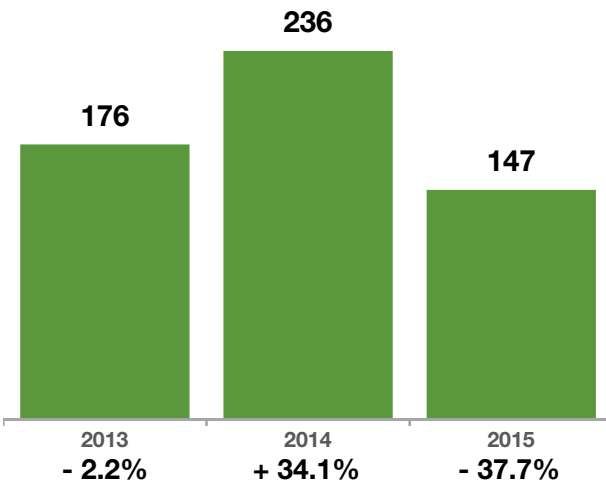


Pending Sales

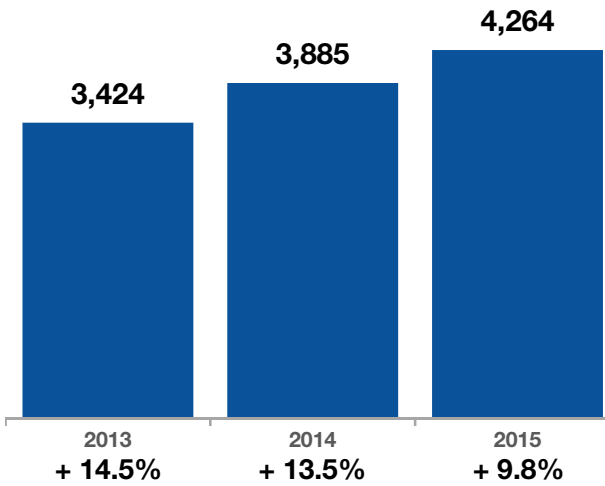
A count of the properties on which offers have been accepted in a given month.



December

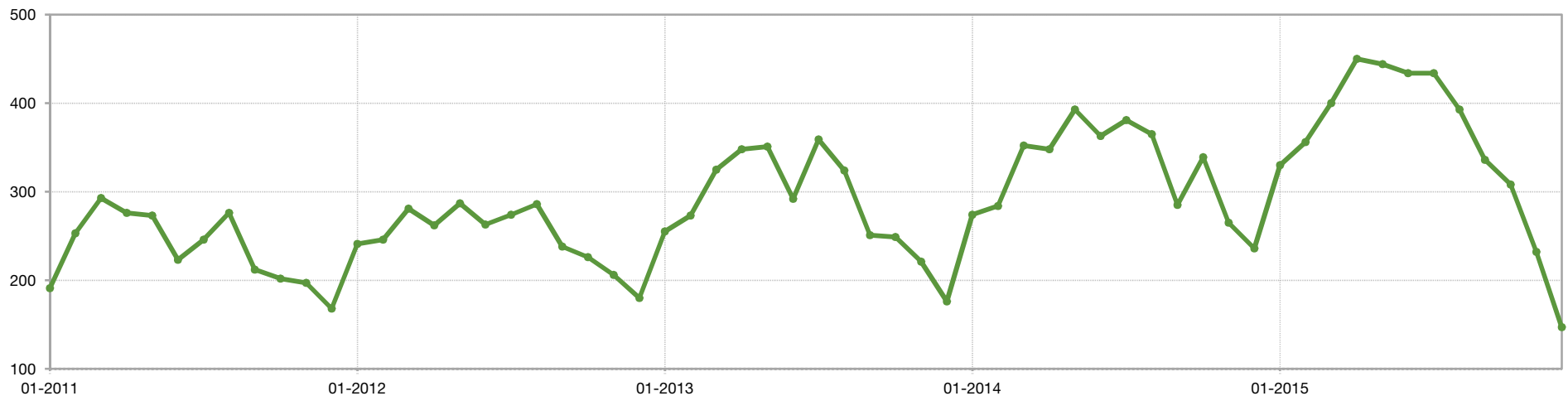


Year to Date



Pending Sales	Prior Year	Percent Change
January 2015	274	+20.4%
February 2015	284	+25.4%
March 2015	352	+13.6%
April 2015	348	+29.3%
May 2015	393	+13.0%
June 2015	363	+19.6%
July 2015	381	+13.9%
August 2015	365	+7.7%
September 2015	285	+17.9%
October 2015	339	-9.1%
November 2015	265	-12.5%
December 2015	236	-37.7%
12-Month Avg	355	+9.8%

Historical Pending Sales by Month

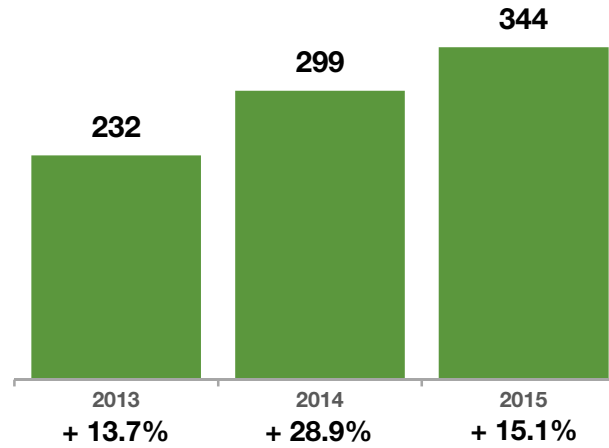


Closed Sales

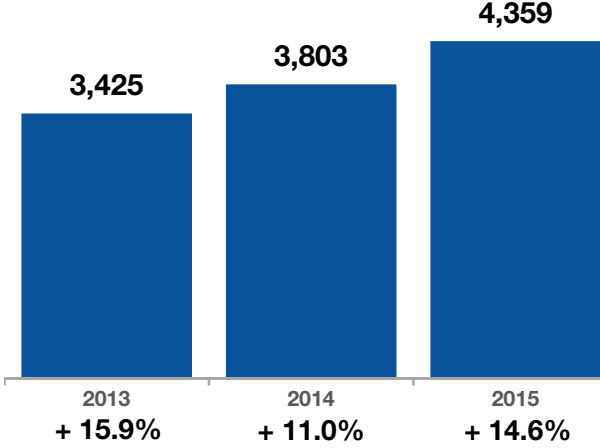
A count of the actual sales that closed in a given month.



December

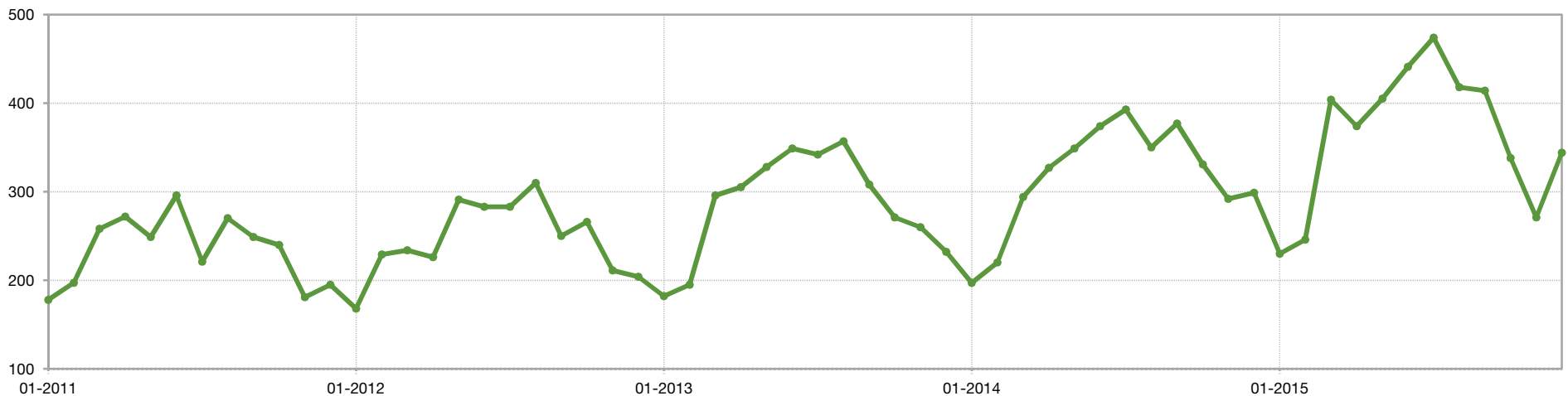


Year to Date



Closed Sales	Prior Year	Percent Change
January 2015	197	+16.8%
February 2015	220	+11.8%
March 2015	294	+37.4%
April 2015	327	+14.4%
May 2015	349	+16.0%
June 2015	374	+17.9%
July 2015	393	+20.6%
August 2015	350	+19.4%
September 2015	377	+9.8%
October 2015	331	+2.1%
November 2015	292	-7.2%
December 2015	299	+15.1%
12-Month Avg	363	+14.6%

Historical Closed Sales by Month

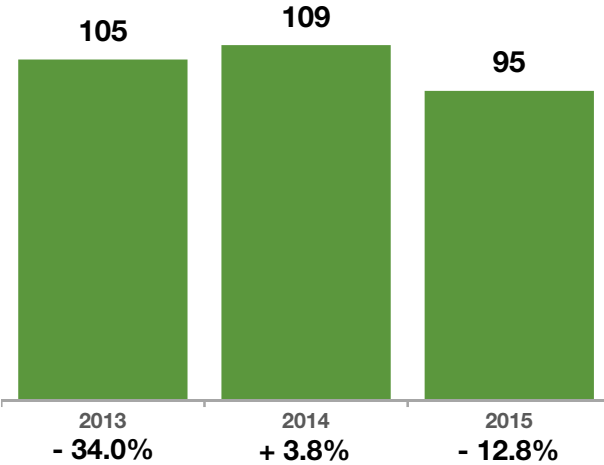


Days on Market Until Sale

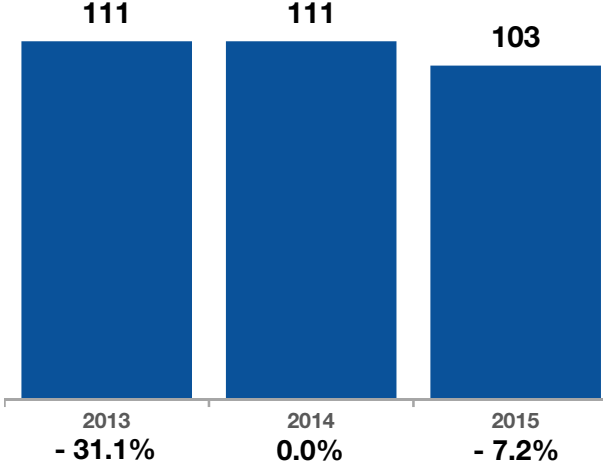
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



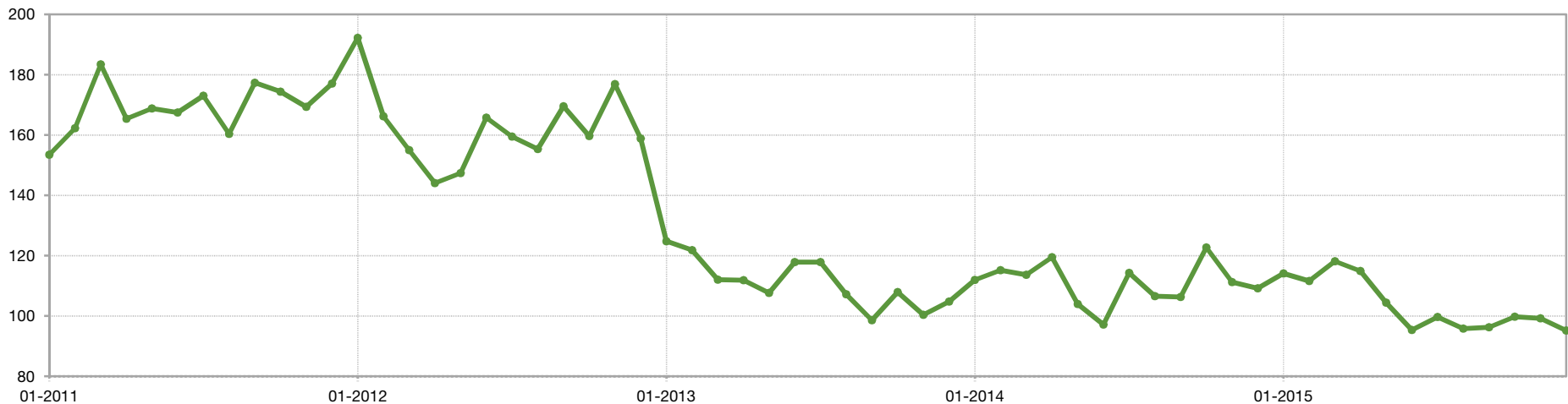
Year to Date



Days on Market	Prior Year	Percent Change
January 2015	114	+1.8%
February 2015	112	-2.6%
March 2015	114	+3.5%
April 2015	120	-4.2%
May 2015	104	0.0%
June 2015	97	-2.1%
July 2015	114	-12.3%
August 2015	107	-10.3%
September 2015	106	-9.4%
October 2015	123	-18.7%
November 2015	111	-10.8%
December 2015	109	-12.8%
12-Month Avg*	103	-7.2%

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

Historical Days on Market Until Sale by Month

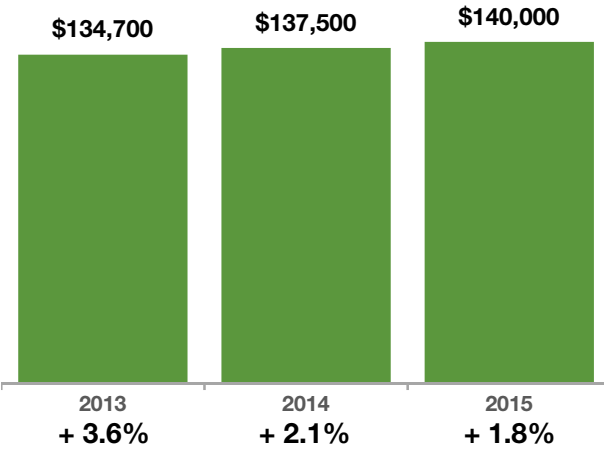


Median Sales Price

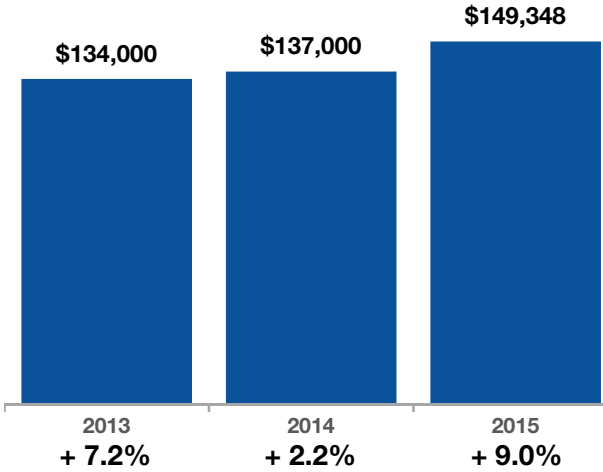
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



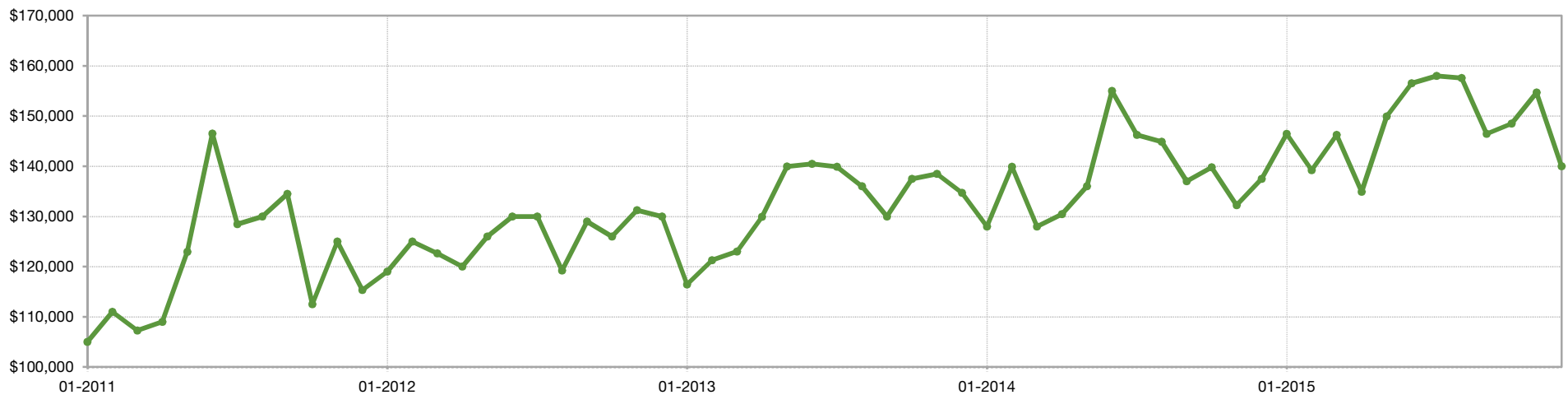
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2015	\$146,450	\$128,000	+14.4%
February 2015	\$139,200	\$139,900	-0.5%
March 2015	\$146,250	\$128,000	+14.3%
April 2015	\$134,900	\$130,450	+3.4%
May 2015	\$149,900	\$136,000	+10.2%
June 2015	\$156,500	\$155,000	+1.0%
July 2015	\$158,000	\$146,250	+8.0%
August 2015	\$157,574	\$144,900	+8.7%
September 2015	\$146,470	\$137,000	+6.9%
October 2015	\$148,500	\$139,800	+6.2%
November 2015	\$154,700	\$132,250	+17.0%
December 2015	\$140,000	\$137,500	+1.8%
12-Month Med*	\$149,348	\$137,000	+9.0%

* Median Sales Price of all properties from January 2015 through December 2015. This is not the median of the individual figures above.

Historical Median Sales Price by Month

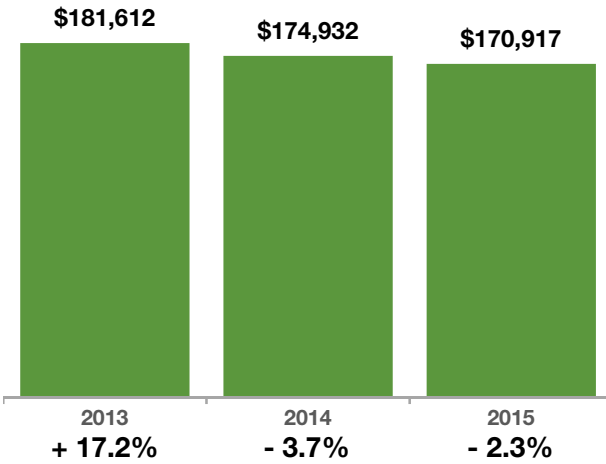


Average Sales Price

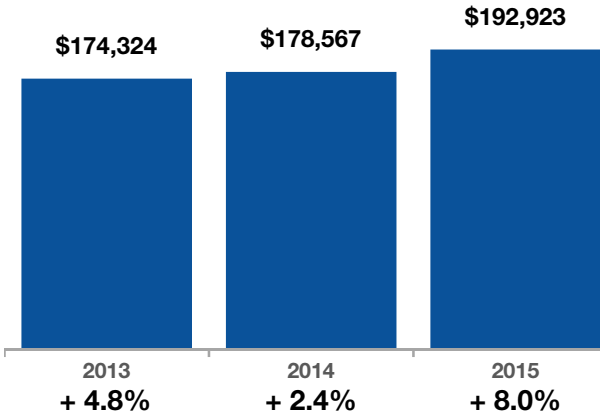
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



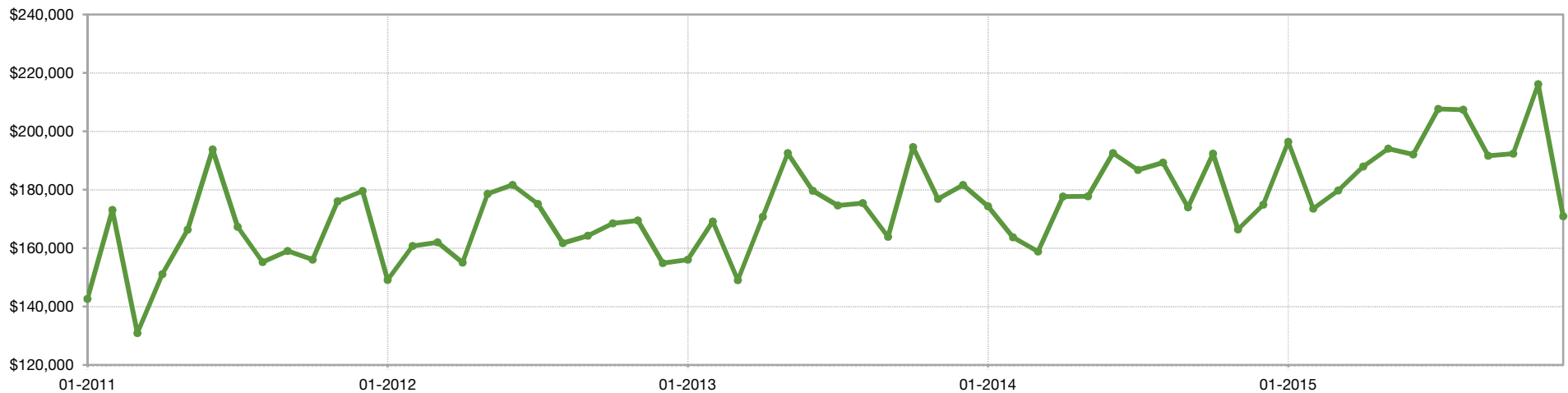
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2015	\$196,427	\$174,392	+12.6%
February 2015	\$173,500	\$163,704	+6.0%
March 2015	\$179,771	\$158,875	+13.2%
April 2015	\$187,935	\$177,717	+5.7%
May 2015	\$194,051	\$177,766	+9.2%
June 2015	\$192,130	\$192,543	-0.2%
July 2015	\$207,714	\$186,764	+11.2%
August 2015	\$207,447	\$189,328	+9.6%
September 2015	\$191,624	\$173,957	+10.2%
October 2015	\$192,343	\$192,353	-0.0%
November 2015	\$216,185	\$166,420	+29.9%
December 2015	\$170,917	\$174,932	-2.3%
12-Month Avg*	\$192,504	\$177,396	+8.5%

* Avg. Sales Price of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

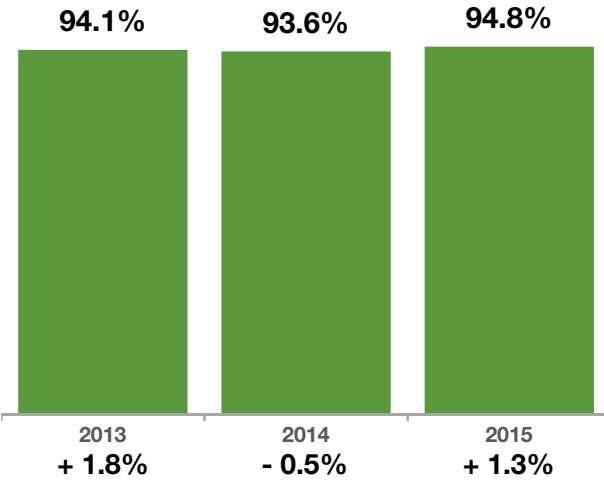


Percent of List Price Received

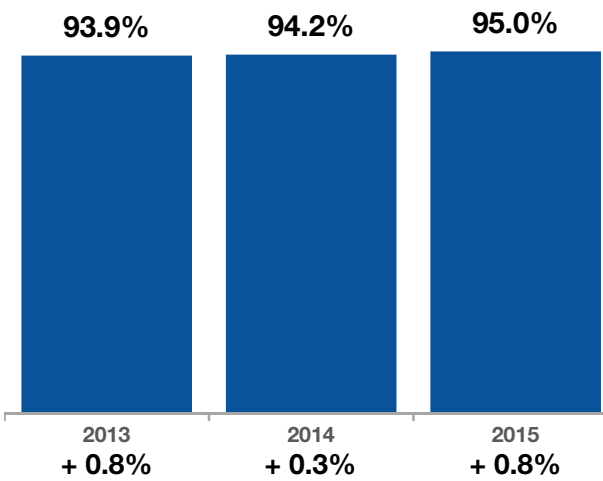
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



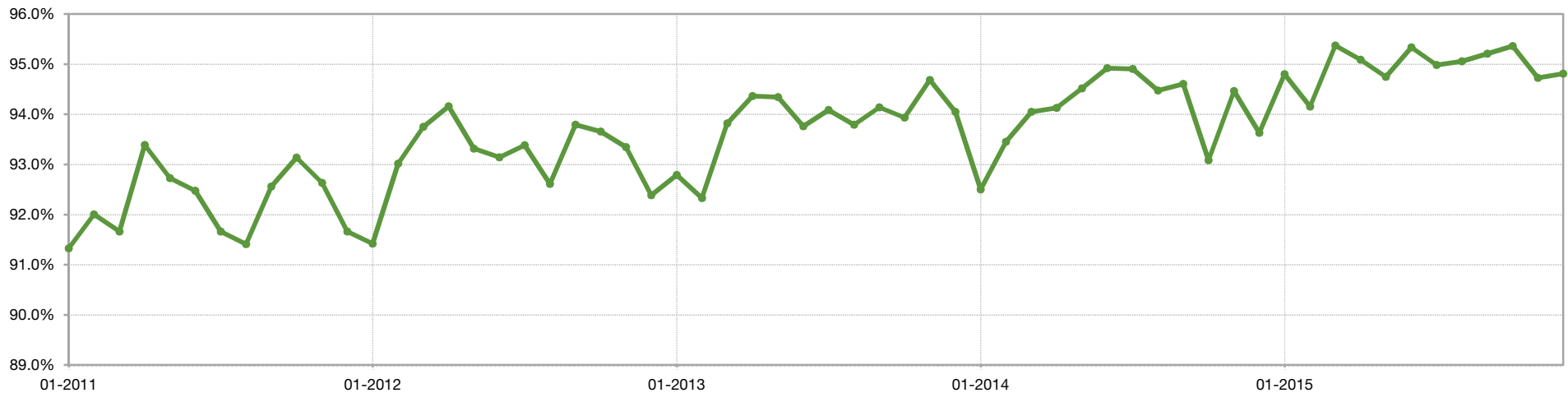
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2015	94.8%	92.5%	+2.5%
February 2015	94.2%	93.5%	+0.7%
March 2015	95.4%	94.0%	+1.5%
April 2015	95.1%	94.1%	+1.1%
May 2015	94.7%	94.5%	+0.2%
June 2015	95.3%	94.9%	+0.4%
July 2015	95.0%	94.9%	+0.1%
August 2015	95.1%	94.5%	+0.6%
September 2015	95.2%	94.6%	+0.6%
October 2015	95.4%	93.1%	+2.5%
November 2015	94.7%	94.5%	+0.2%
December 2015	94.8%	93.6%	+1.3%
12-Month Avg*	95.0%	94.2%	+0.8%

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

Historical Percent of List Price Received by Month

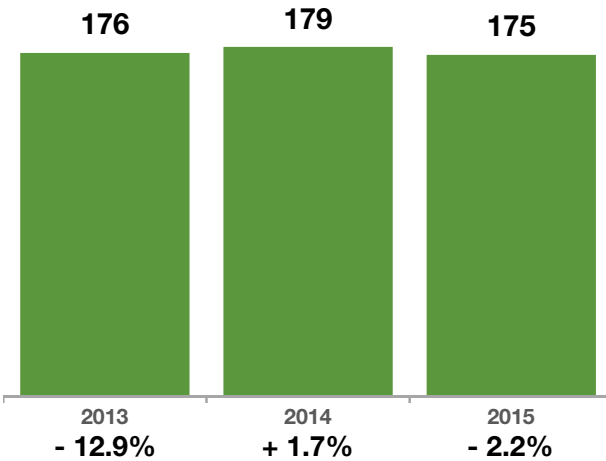


Housing Affordability Index

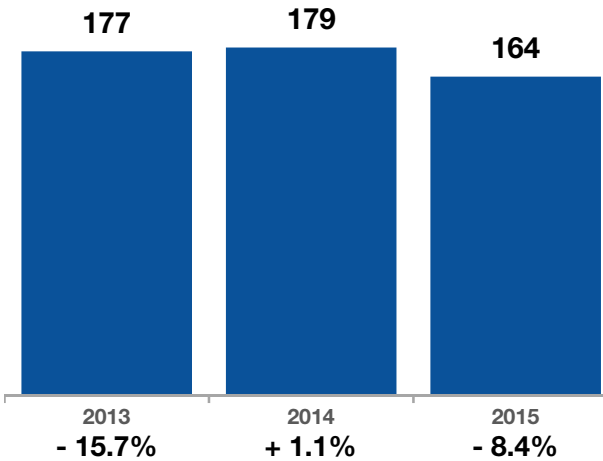
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

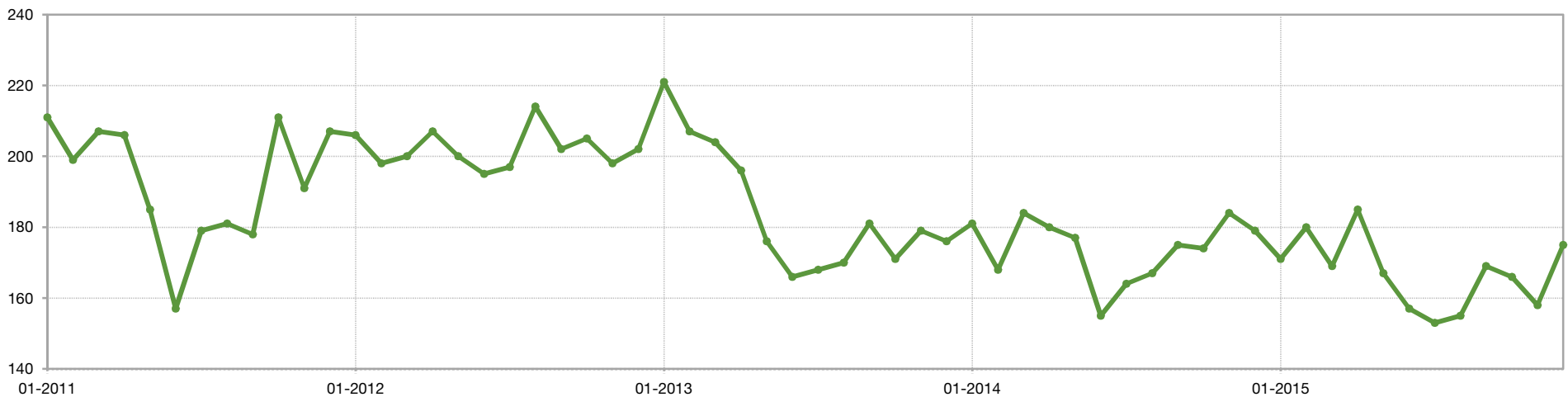


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2015	171	181	-5.5%
February 2015	180	168	+7.1%
March 2015	169	184	-8.2%
April 2015	185	180	+2.8%
May 2015	167	177	-5.6%
June 2015	157	155	+1.3%
July 2015	153	164	-6.7%
August 2015	155	167	-7.2%
September 2015	169	175	-3.4%
October 2015	166	174	-4.6%
November 2015	158	184	-14.1%
December 2015	175	179	-2.2%
12-Month Avg	167	174	-4.0%

Historical Housing Affordability Index by Month

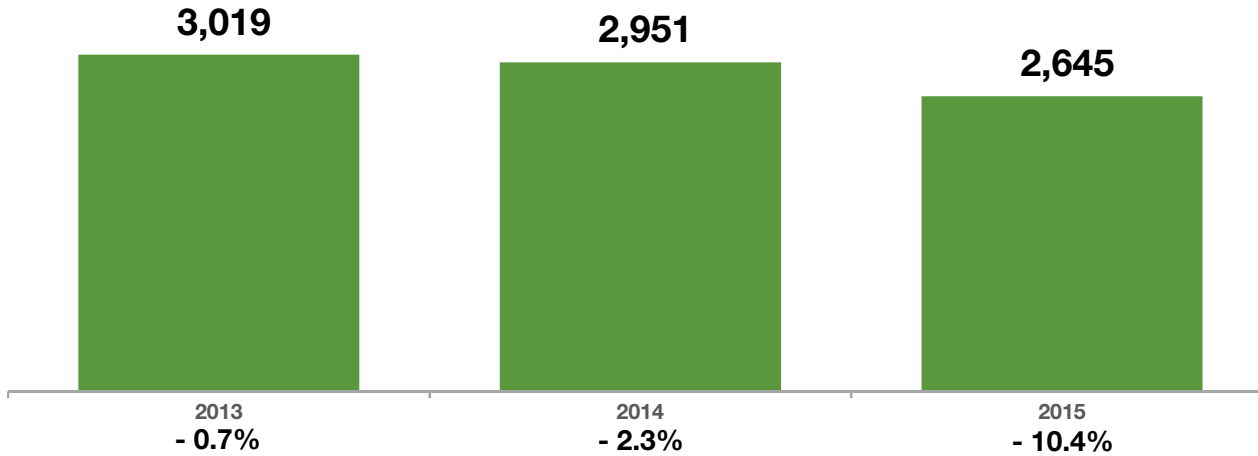


Inventory of Homes for Sale

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



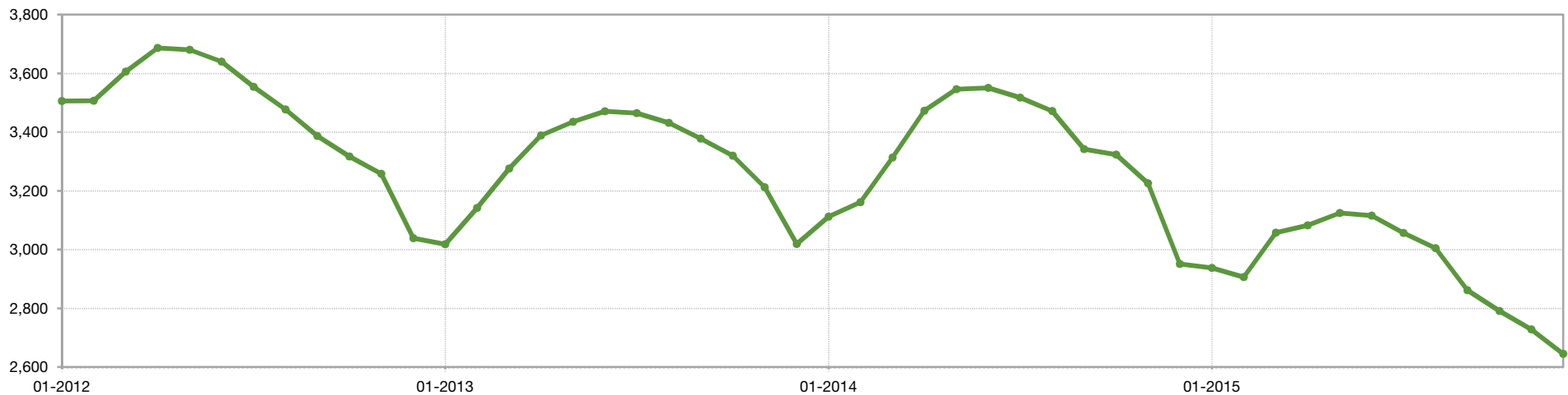
December



	Homes for Sale	Prior Year	Percent Change
January 2015	2,938	3,112	-5.6%
February 2015	2,906	3,161	-8.1%
March 2015	3,058	3,314	-7.7%
April 2015	3,083	3,473	-11.2%
May 2015	3,125	3,546	-11.9%
June 2015	3,116	3,551	-12.3%
July 2015	3,057	3,518	-13.1%
August 2015	3,005	3,472	-13.5%
September 2015	2,862	3,342	-14.4%
October 2015	2,791	3,323	-16.0%
November 2015	2,728	3,226	-15.4%
December 2015	2,645	2,951	-10.4%
12-Month Avg*	2,943	3,089	-4.7%

* Homes for Sale for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

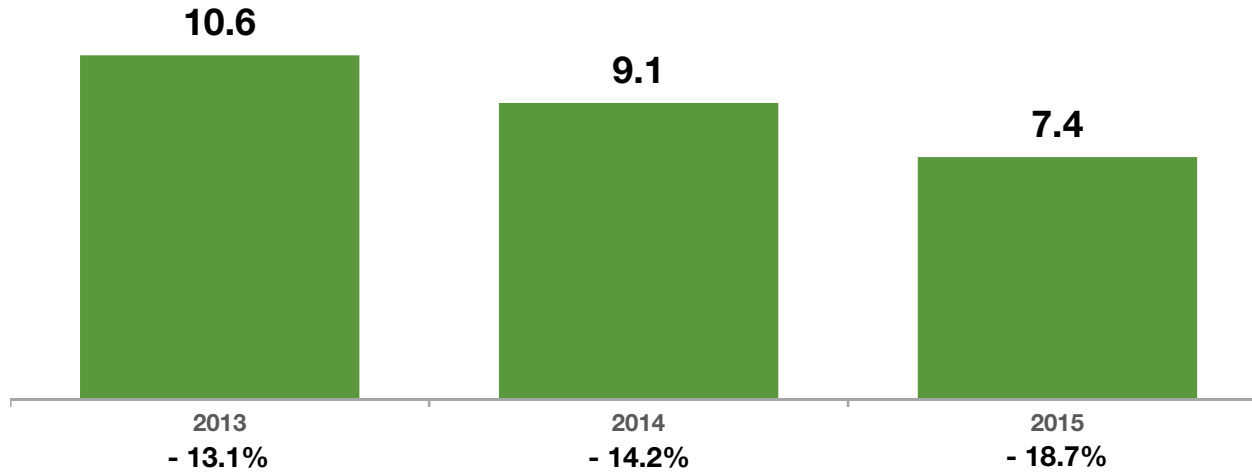


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2015	8.9	10.8	-17.6%
February 2015	8.7	11.0	-20.9%
March 2015	9.0	11.4	-21.1%
April 2015	8.9	12.0	-25.8%
May 2015	8.9	12.1	-26.4%
June 2015	8.7	11.9	-26.9%
July 2015	8.5	11.7	-27.4%
August 2015	8.3	11.4	-27.2%
September 2015	7.8	10.9	-28.4%
October 2015	7.6	10.5	-27.6%
November 2015	7.5	10.1	-25.7%
December 2015	7.4	9.1	-18.7%
12-Month Avg*	8.4	11.1	-24.3%

* Months Supply for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

