

Monthly Indicators

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



February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

New Listings in the Western Upstate region decreased 9.3 percent to 577. Pending Sales were down 24.9 percent to 205. Inventory levels grew 0.6 percent to 3,548 units.

Prices marched higher. The Median Sales Price increased 15.8 percent to \$141,298. Days on Market was down 5.0 percent to 116 days. Absorption rates improved as Months Supply of Inventory was down 8.4 percent to 12.8 months.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Quick Facts

+ 8.2%

+ 15.8%

+ 0.6%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview



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

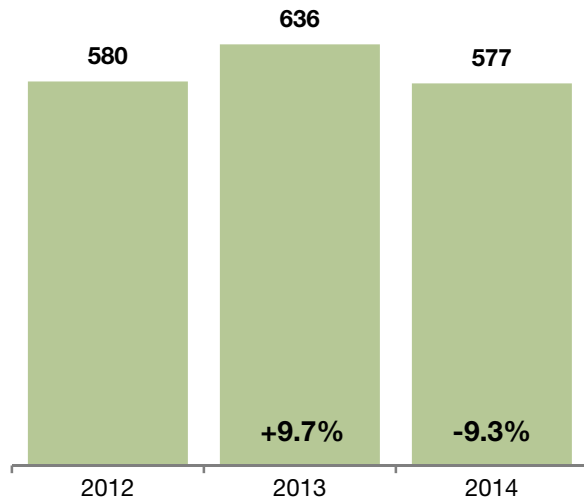
Key Metrics	Historical Sparklines	2-2013	2-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		636	577	- 9.3%	1,217	1,220	+ 0.2%
Pending Sales		273	205	- 24.9%	529	431	- 18.5%
Closed Sales		195	211	+ 8.2%	377	406	+ 7.7%
Days on Market Until Sale		122	116	- 5.0%	123	114	- 7.4%
Median Sales Price		\$122,000	\$141,298	+ 15.8%	\$120,500	\$133,797	+ 11.0%
Average Sales Price		\$171,574	\$168,142	- 2.0%	\$163,417	\$173,139	+ 5.9%
Percent of List Price Received		92.3%	93.5%	+ 1.2%	92.6%	93.0%	+ 0.5%
Housing Affordability Index		201	167	- 16.8%	203	174	- 14.0%
Inventory of Homes for Sale		3,527	3,548	+ 0.6%	--	--	--
Months Supply of Homes for Sale		14.0	12.8	- 8.4%	--	--	--

New Listings

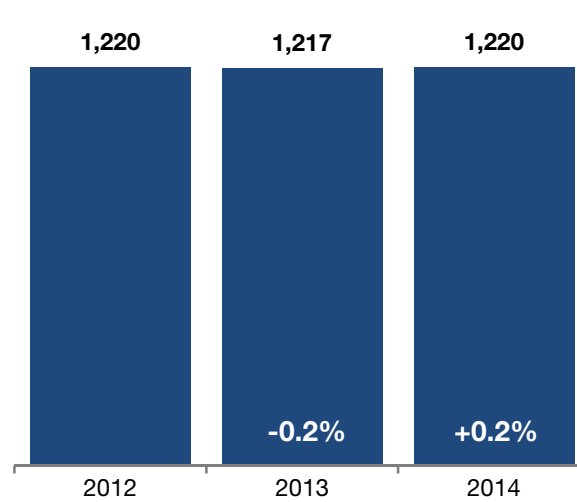
A count of the properties that have been newly listed on the market in a given month.



February

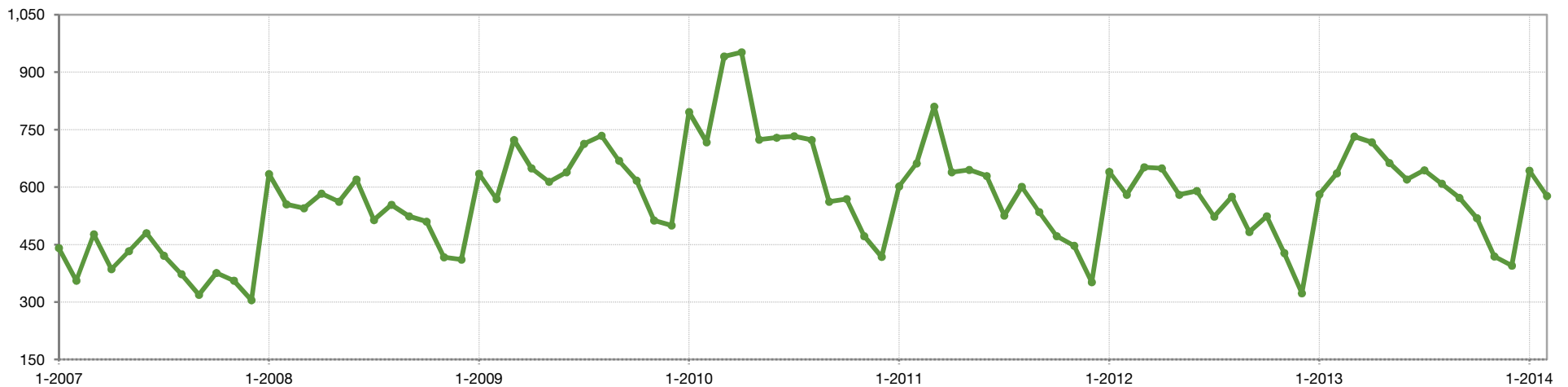


Year To Date



Month	Prior Year	Current Year	+ / -
March	652	732	+12.3%
April	649	717	+10.5%
May	580	663	+14.3%
June	590	620	+5.1%
July	523	644	+23.1%
August	575	609	+5.9%
September	483	572	+18.4%
October	524	519	-1.0%
November	428	419	-2.1%
December	323	395	+22.3%
January	581	643	+10.7%
February	636	577	-9.3%
12-Month Avg	545	593	+8.6%

Historical New Listing Activity

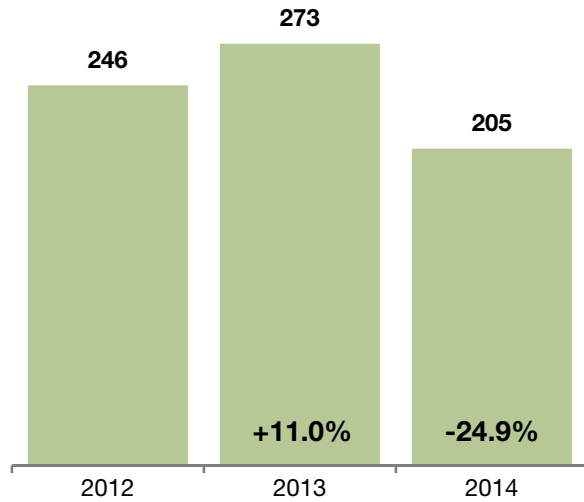


Pending Sales

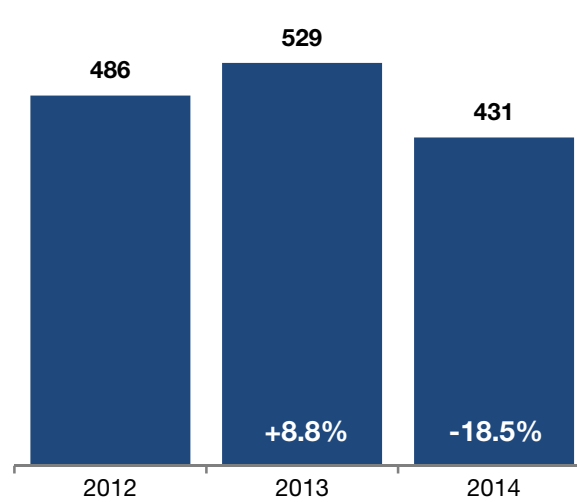
A count of the properties on which contracts have been accepted in a given month.



February

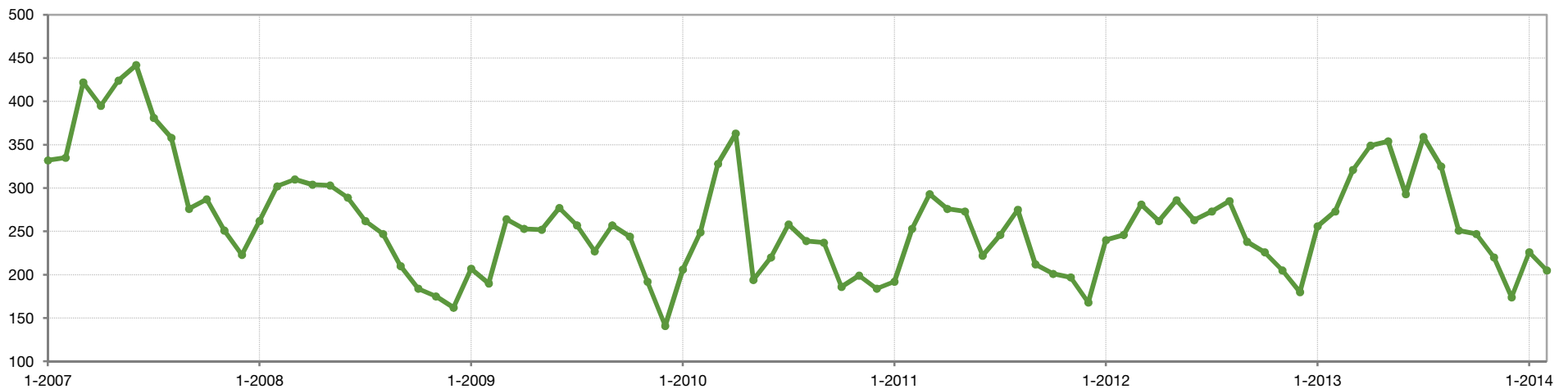


Year To Date



Month	Prior Year	Current Year	+ / -
March	281	321	+14.2%
April	262	349	+33.2%
May	286	354	+23.8%
June	263	293	+11.4%
July	273	359	+31.5%
August	285	325	+14.0%
September	238	251	+5.5%
October	226	247	+9.3%
November	205	220	+7.3%
December	180	174	-3.3%
January	256	226	-11.7%
February	273	205	-24.9%
12-Month Avg	252	277	+9.8%

Historical Pending Sales Activity

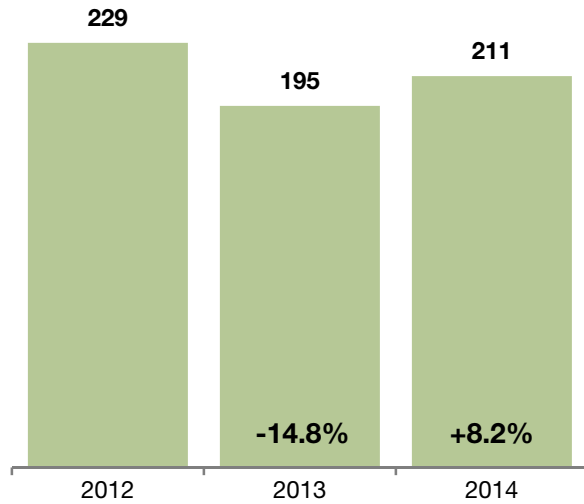


Closed Sales

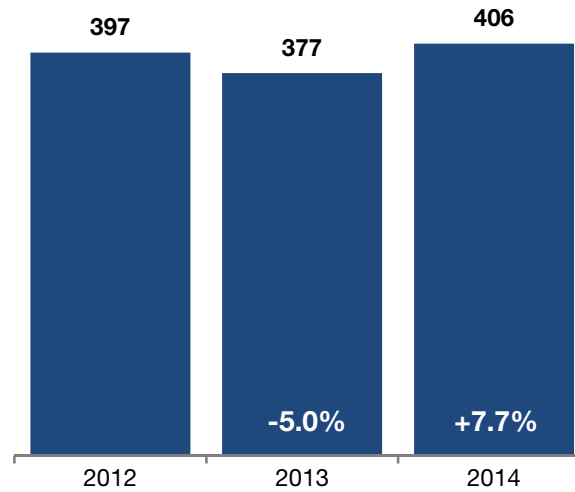
A count of the actual sales that have closed in a given month.



February

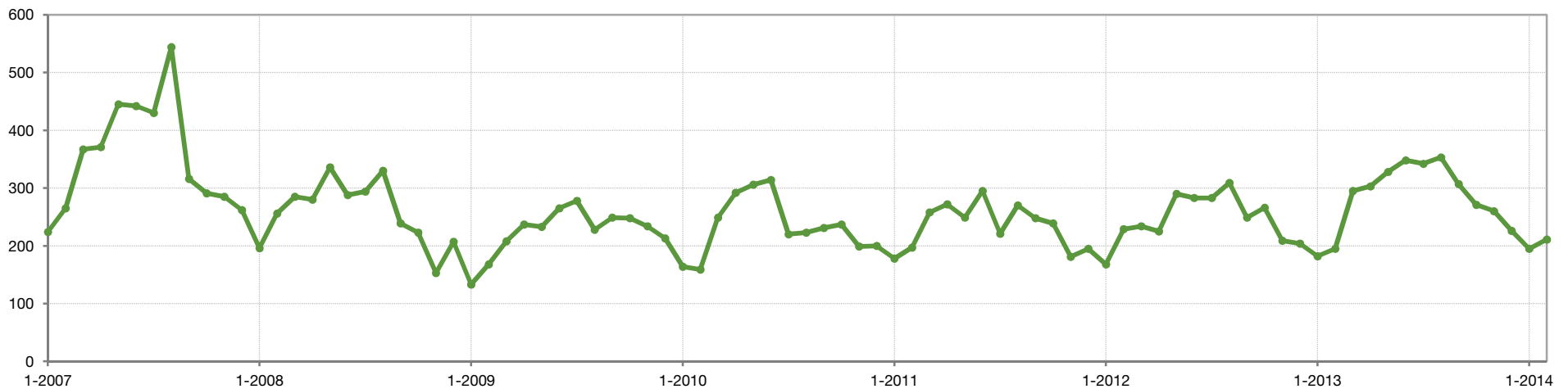


Year To Date



Month	Prior Year	Current Year	+ / -
March	234	295	+26.1%
April	225	303	+34.7%
May	290	328	+13.1%
June	283	348	+23.0%
July	283	342	+20.8%
August	309	353	+14.2%
September	249	307	+23.3%
October	266	271	+1.9%
November	209	260	+24.4%
December	204	226	+10.8%
January	182	195	+7.1%
February	195	211	+8.2%
12-Month Avg	244	287	+17.3%

Historical Closed Sales Activity

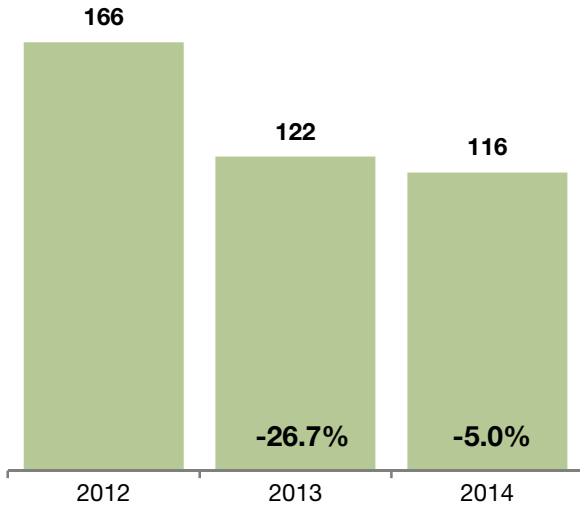


Days on Market Until Sale

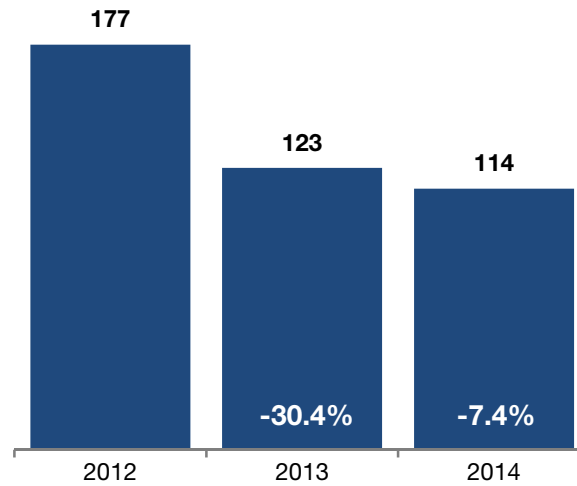


Average number of days between when a property is listed and when an offer is accepted in a given month.

February

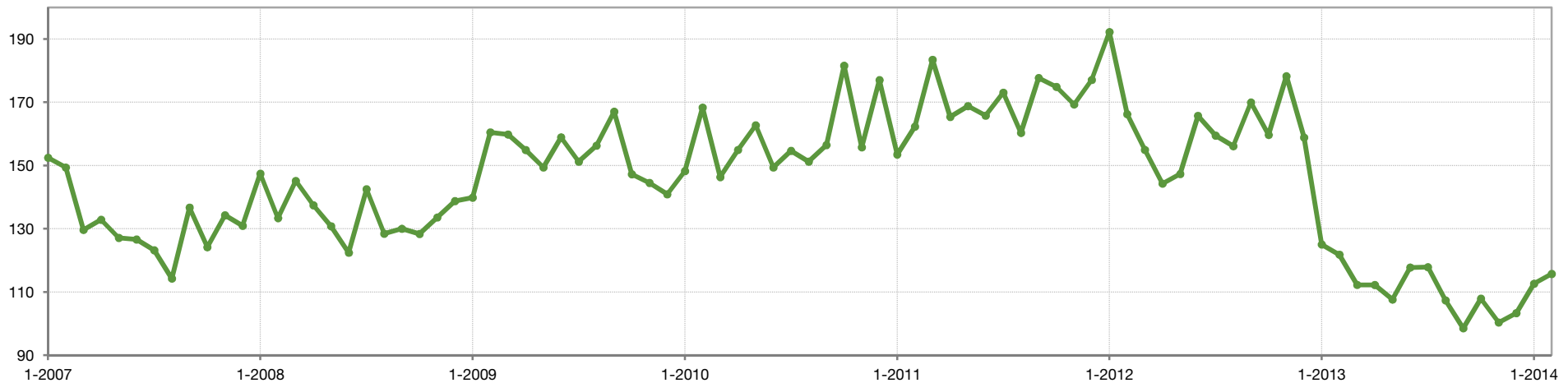


Year To Date



Month	Prior Year	Current Year	+ / -
March	155	112	-27.5%
April	144	112	-22.2%
May	147	108	-26.9%
June	166	118	-28.9%
July	159	118	-26.1%
August	156	107	-31.2%
September	170	99	-42.0%
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-34.9%
January	125	113	-9.9%
February	122	116	-5.0%
12-Month Avg	155	110	-29.1%

Historical Days on Market Until Sale

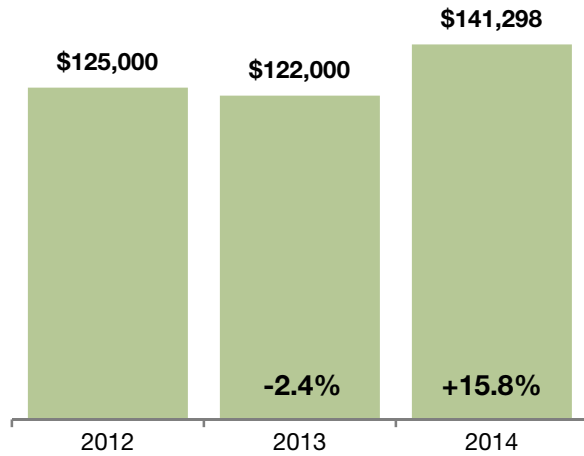


Median Sales Price

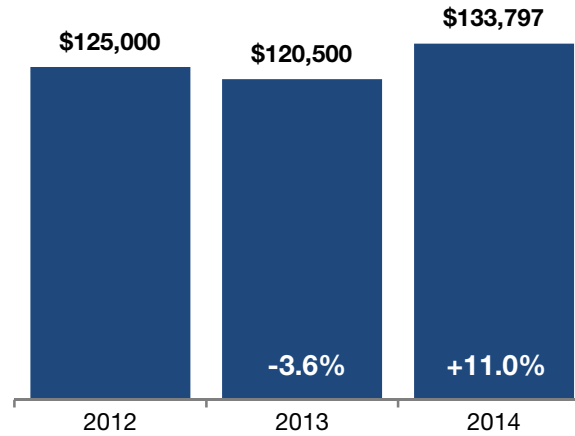


Median price point for all closed sales, not accounting for seller concessions, in a given month.

February

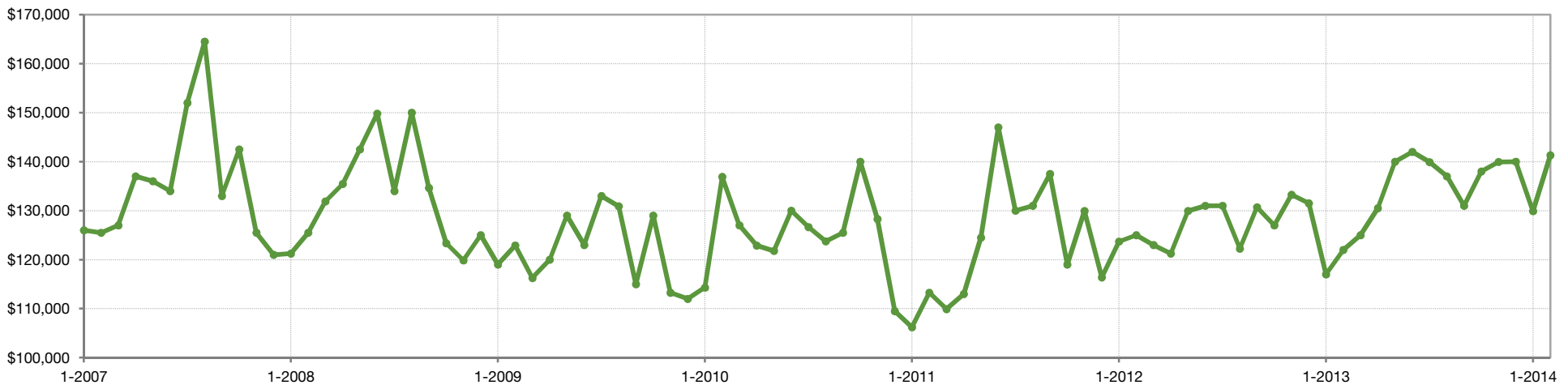


Year To Date



Month	Prior Year	Current Year	+ / -
March	\$123,000	\$125,000	+1.6%
April	\$121,250	\$130,500	+7.6%
May	\$129,950	\$140,000	+7.7%
June	\$131,000	\$142,000	+8.4%
July	\$131,000	\$139,900	+6.8%
August	\$122,250	\$137,000	+12.1%
September	\$130,700	\$131,000	+0.2%
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$140,000	+6.5%
January	\$117,000	\$129,900	+11.0%
February	\$122,000	\$141,298	+15.8%
12-Month Med	\$127,000	\$136,000	+7.1%

Historical Median Sales Price

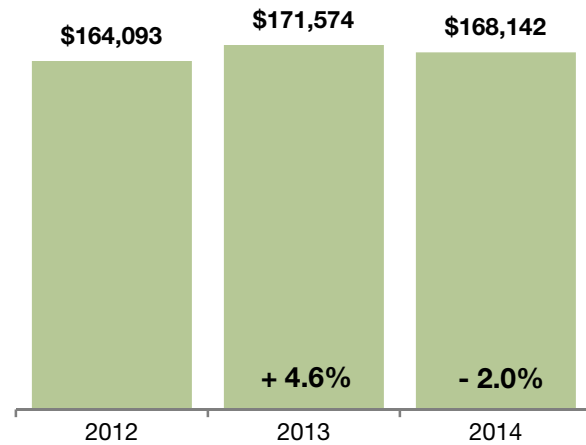


Average Sales Price

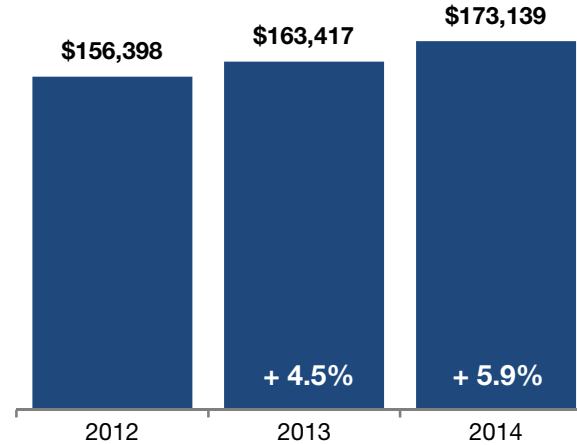
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

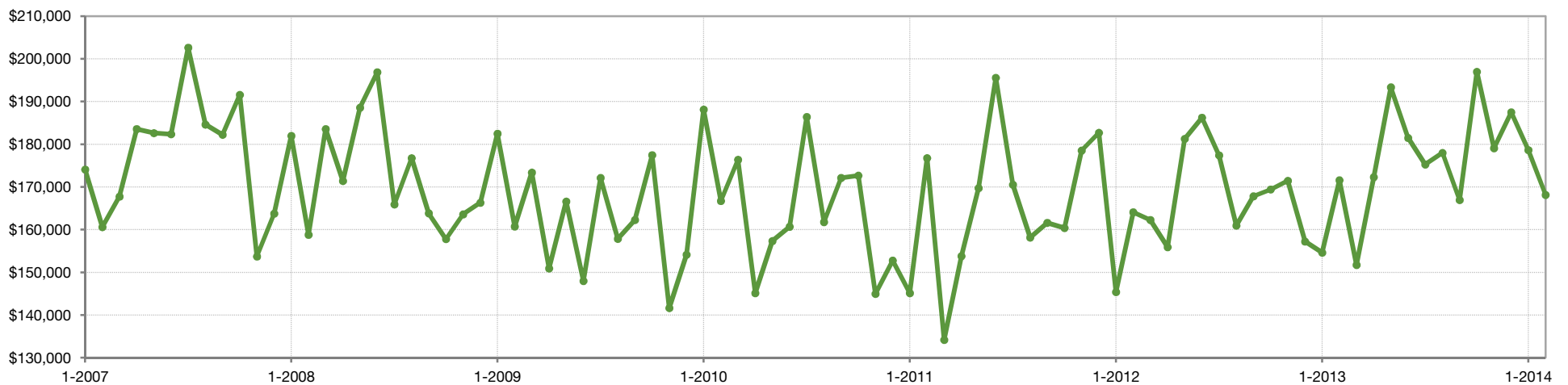


Year To Date



Month	Prior Year	Current Year	+ / -
March	\$162,275	\$151,748	-6.5%
April	\$155,919	\$172,309	+10.5%
May	\$181,281	\$193,345	+6.7%
June	\$186,236	\$181,481	-2.6%
July	\$177,400	\$175,266	-1.2%
August	\$160,957	\$177,973	+10.6%
September	\$167,821	\$166,947	-0.5%
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,491	+19.3%
January	\$154,614	\$178,637	+15.5%
February	\$171,574	\$168,142	-2.0%
12-Month Avg	\$168,899	\$177,469	+5.1%

Historical Average Sales Price

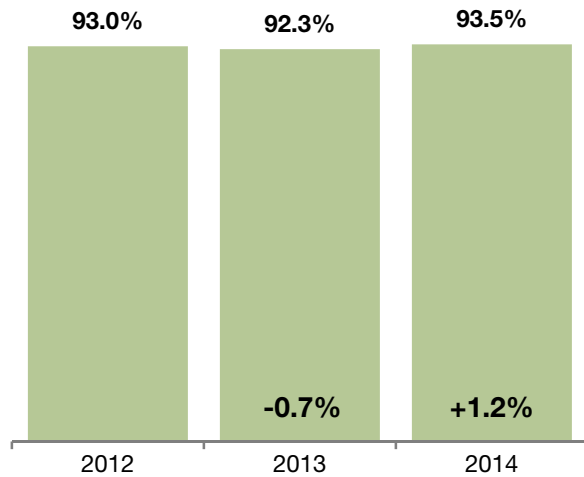


Percent of List Price Received

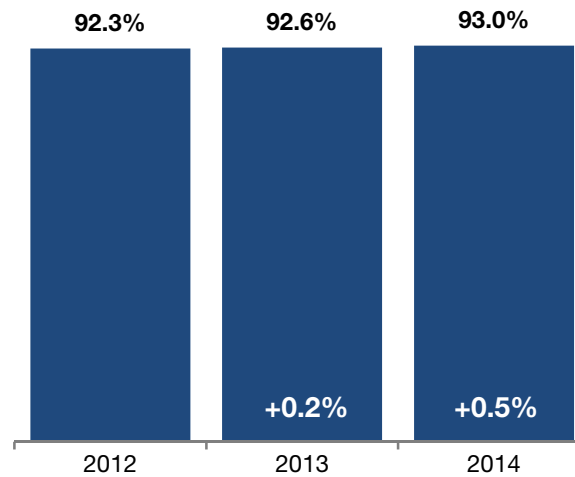


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February

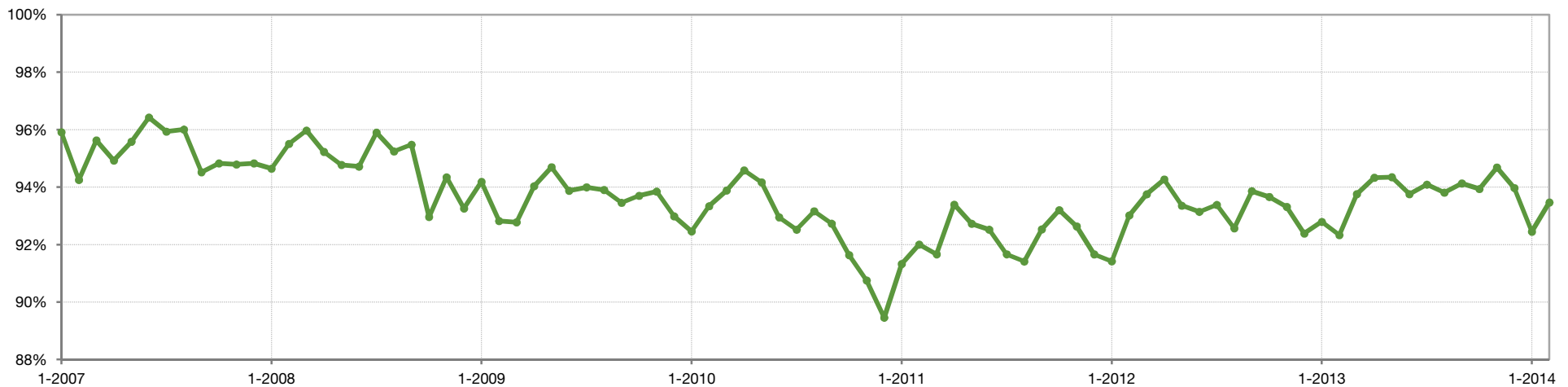


Year To Date



Month	Prior Year	Current Year	+ / -
March	93.8%	93.8%	+0.0%
April	94.3%	94.3%	+0.1%
May	93.4%	94.3%	+1.1%
June	93.1%	93.8%	+0.7%
July	93.4%	94.1%	+0.8%
August	92.6%	93.8%	+1.3%
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%	-0.4%
February	92.3%	93.5%	+1.2%
12-Month Avg	93.3%	93.9%	+0.7%

Historical Percent of List Price Received

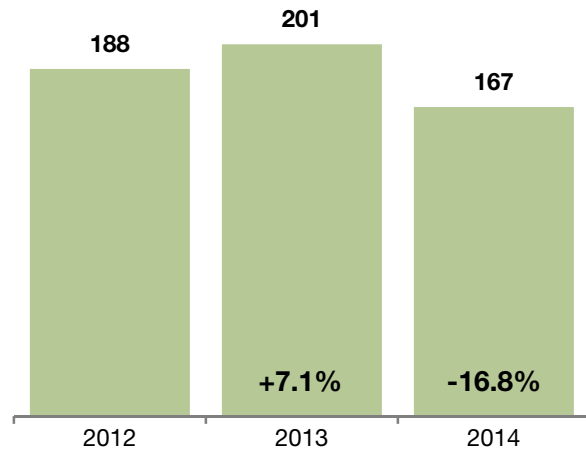


Housing Affordability Index

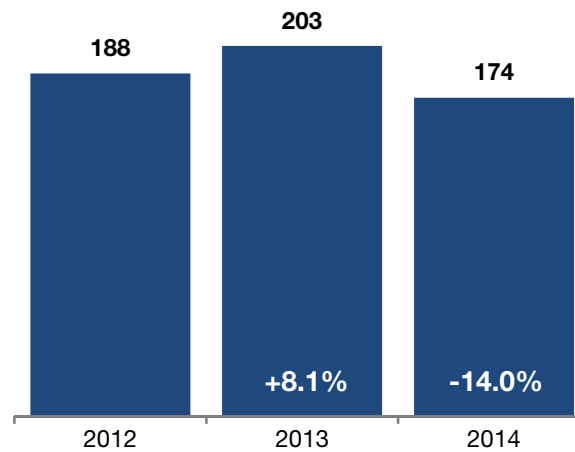


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February

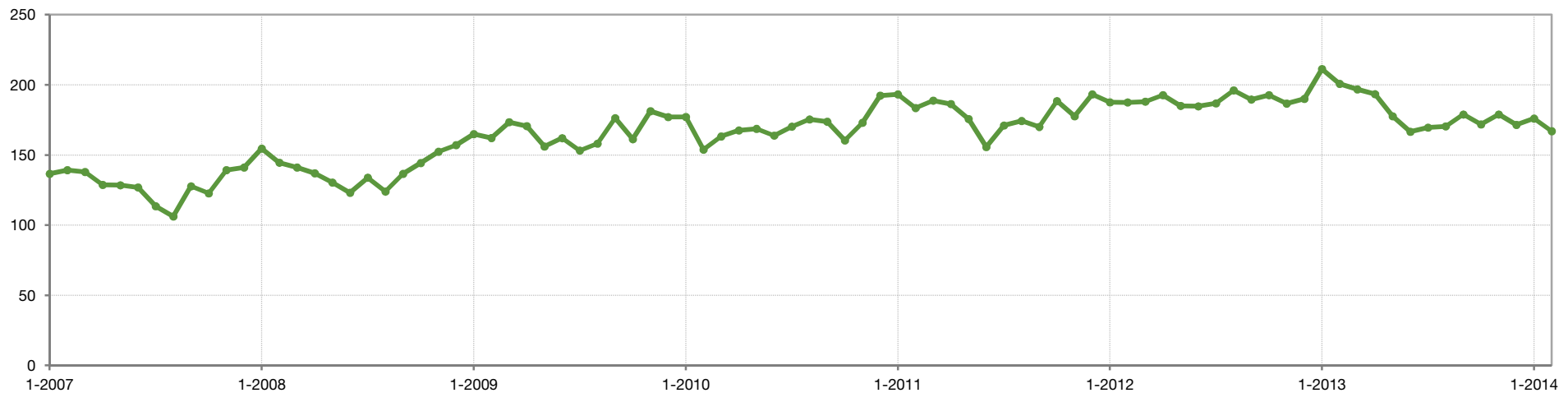


Year To Date



Month	Prior Year	Current Year	+ / -
March	188	197	+4.7%
April	193	193	+0.4%
May	185	178	-4.0%
June	185	167	-9.8%
July	187	170	-9.2%
August	196	170	-13.1%
September	190	179	-5.6%
October	193	172	-10.8%
November	187	179	-4.2%
December	190	172	-9.7%
January	211	176	-16.7%
February	201	167	-16.8%
12-Month Avg	192	177	-7.9%

Historical Housing Affordability Index

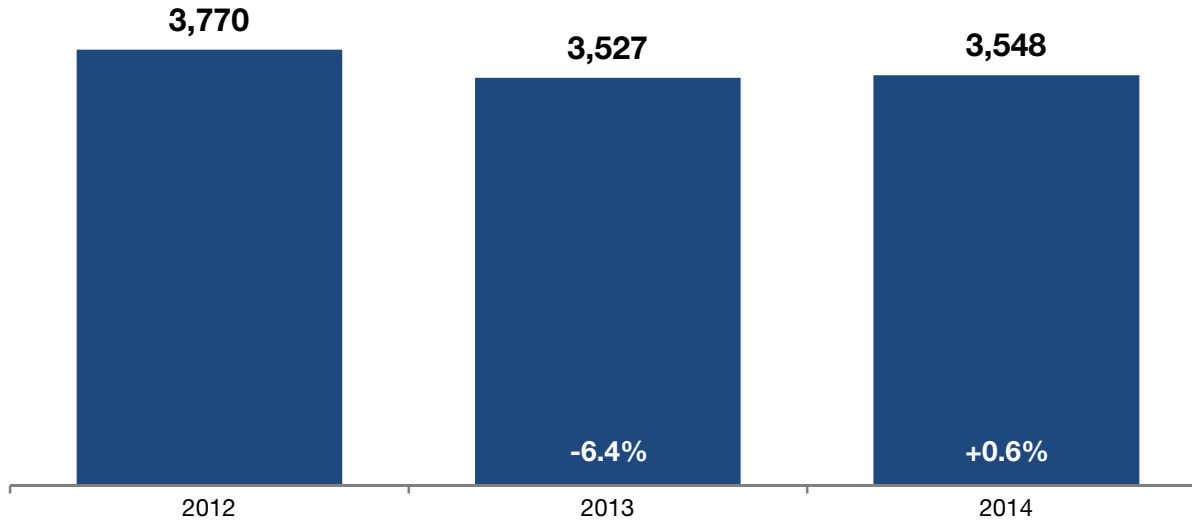


Inventory of Homes for Sale

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

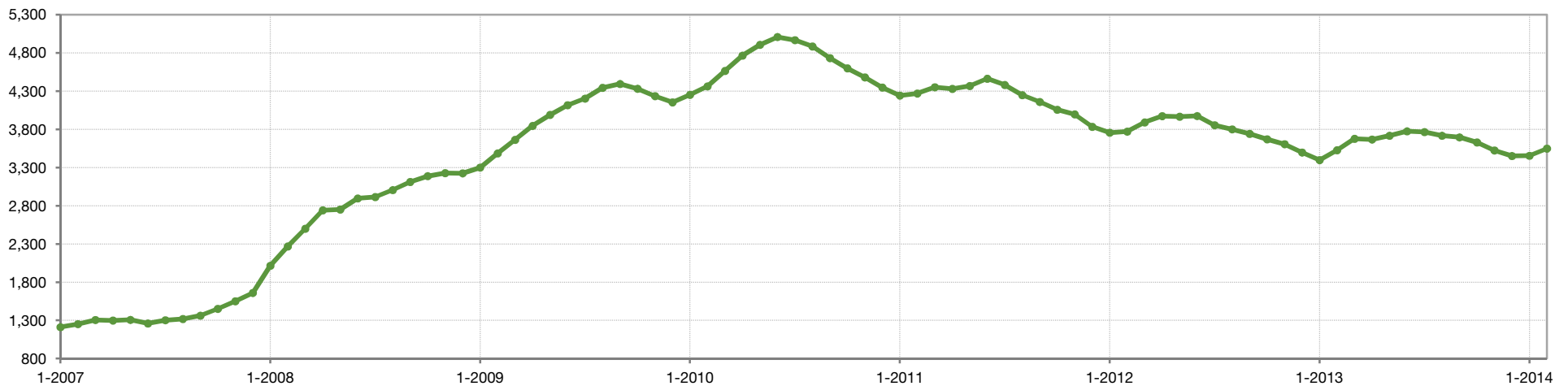


February



Month	Prior Year	Current Year	+ / -
March	3,890	3,676	-5.5%
April	3,973	3,667	-7.7%
May	3,966	3,716	-6.3%
June	3,974	3,774	-5.0%
July	3,854	3,764	-2.3%
August	3,800	3,716	-2.2%
September	3,741	3,695	-1.2%
October	3,670	3,629	-1.1%
November	3,606	3,524	-2.3%
December	3,497	3,451	-1.3%
January	3,398	3,454	+1.6%
February	3,527	3,548	+0.6%
12-Month Avg	3,741	3,635	-2.7%

Historical Inventory of Homes for Sale

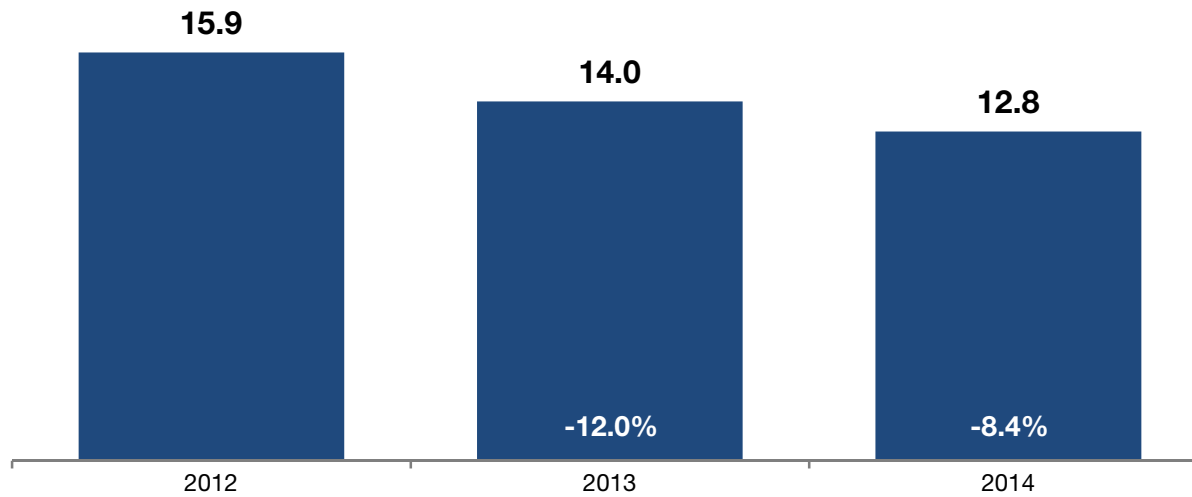


Months Supply of Inventory

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.



February



Month	Prior Year	Current Year	+ / -
March	16.5	14.4	-12.6%
April	16.9	13.9	-17.4%
May	16.8	13.8	-17.6%
June	16.6	13.9	-16.0%
July	15.9	13.5	-15.1%
August	15.6	13.2	-15.7%
September	15.3	13.1	-14.4%
October	14.9	12.8	-14.1%
November	14.6	12.3	-15.2%
December	14.1	12.1	-13.9%
January	13.6	12.2	-10.1%
February	14.0	12.8	-8.4%
12-Month Avg	15.4	13.2	-14.3%

Historical Months Supply of Inventory

