

# Monthly Indicators



## February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings were up 17.9 percent to 647. Pending Sales decreased 50.4 percent to 176. Inventory shrank 6.3 percent to 2,718 units.

Prices were still soft as Median Sales Price was down 1.7 percent to \$136,575. Days on Market decreased 17.9 percent to 92 days. Months Supply of Inventory was down 10.3 percent to 7.8 months, indicating that demand increased relative to supply.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

## Quick Facts

**+ 12.1%**      **- 1.7%**      **- 10.3%**

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.



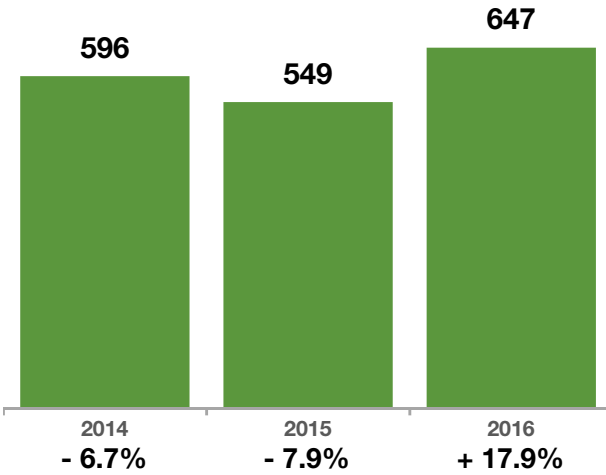
Key Metrics	Historical Sparkbars			02-2015	02-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	02-2014	02-2015	02-2016						
New Listings				549	<b>647</b>	+ 17.9%	1,157	<b>1,205</b>	+ 4.1%
Pending Sales				355	<b>176</b>	- 50.4%	688	<b>452</b>	- 34.3%
Closed Sales				247	<b>277</b>	+ 12.1%	477	<b>522</b>	+ 9.4%
Days on Market				112	<b>92</b>	- 17.9%	113	<b>96</b>	- 15.0%
Median Sales Price				\$138,900	<b>\$136,575</b>	- 1.7%	\$143,800	<b>\$135,750</b>	- 5.6%
Average Sales Price				\$173,271	<b>\$169,515</b>	- 2.2%	\$184,386	<b>\$169,488</b>	- 8.1%
Pct. of List Price Received				94.1%	<b>94.8%</b>	+ 0.7%	94.5%	<b>95.0%</b>	+ 0.5%
Housing Affordability Index				180	<b>185</b>	+ 2.8%	174	<b>186</b>	+ 6.9%
Inventory of Homes for Sale				2,902	<b>2,718</b>	- 6.3%	--	--	--
Months Supply of Inventory				8.7	<b>7.8</b>	- 10.3%	--	--	--

# New Listings

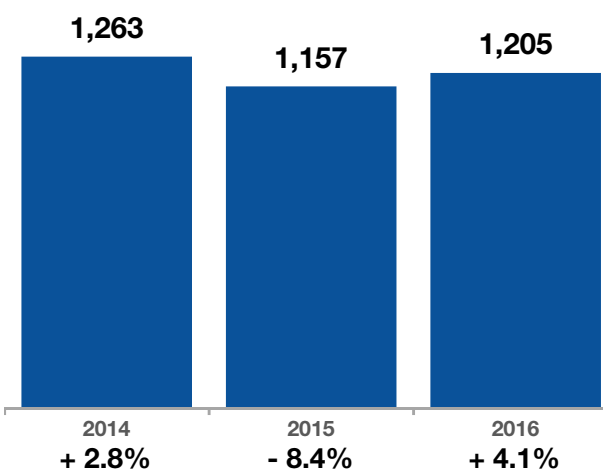
A count of the properties that have been newly listed on the market in a given month.



## February

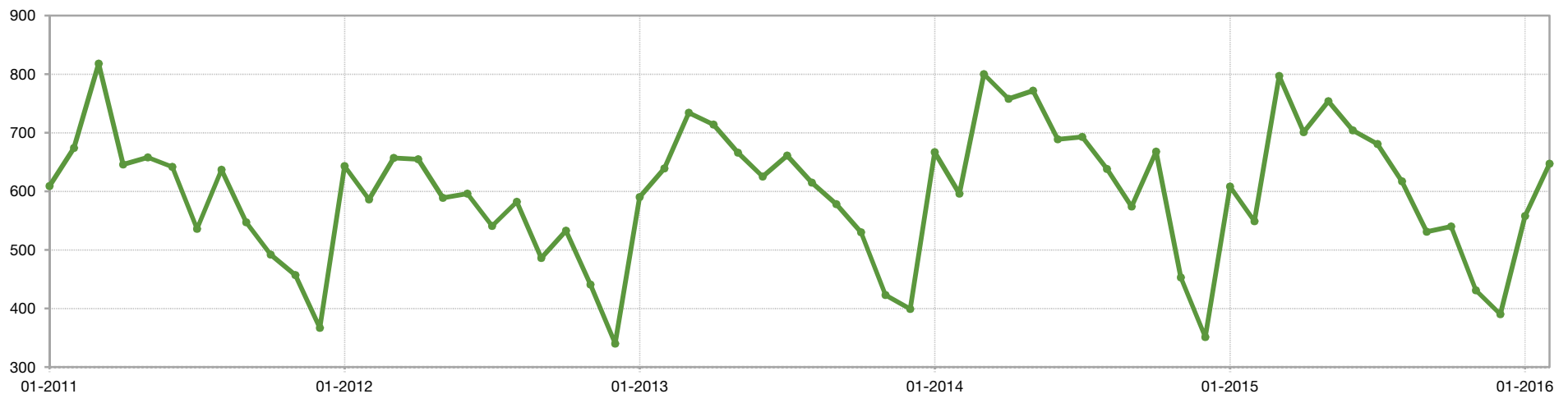


## Year to Date



	New Listings	Prior Year	Percent Change
March 2015	797	800	-0.4%
April 2015	701	758	-7.5%
May 2015	754	772	-2.3%
June 2015	704	689	+2.2%
July 2015	681	693	-1.7%
August 2015	617	638	-3.3%
September 2015	531	574	-7.5%
October 2015	540	668	-19.2%
November 2015	431	453	-4.9%
December 2015	390	351	+11.1%
January 2016	558	608	-8.2%
<b>February 2016</b>	<b>647</b>	<b>549</b>	<b>+17.9%</b>
12-Month Avg	613	629	-2.7%

## Historical New Listings by Month

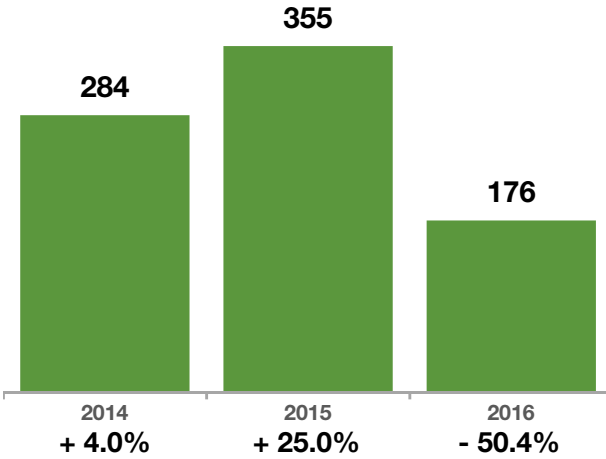


# Pending Sales

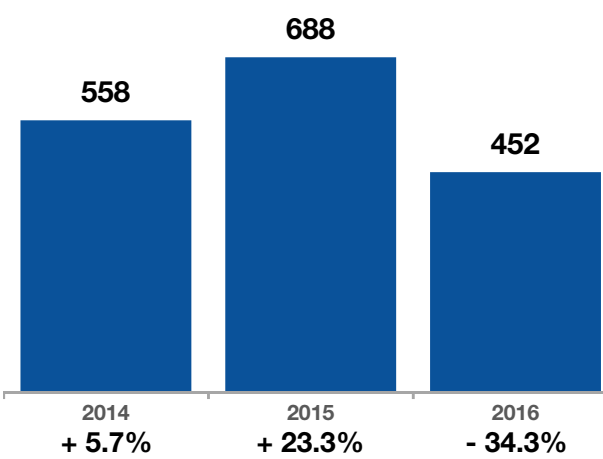
A count of the properties on which offers have been accepted in a given month.



## February

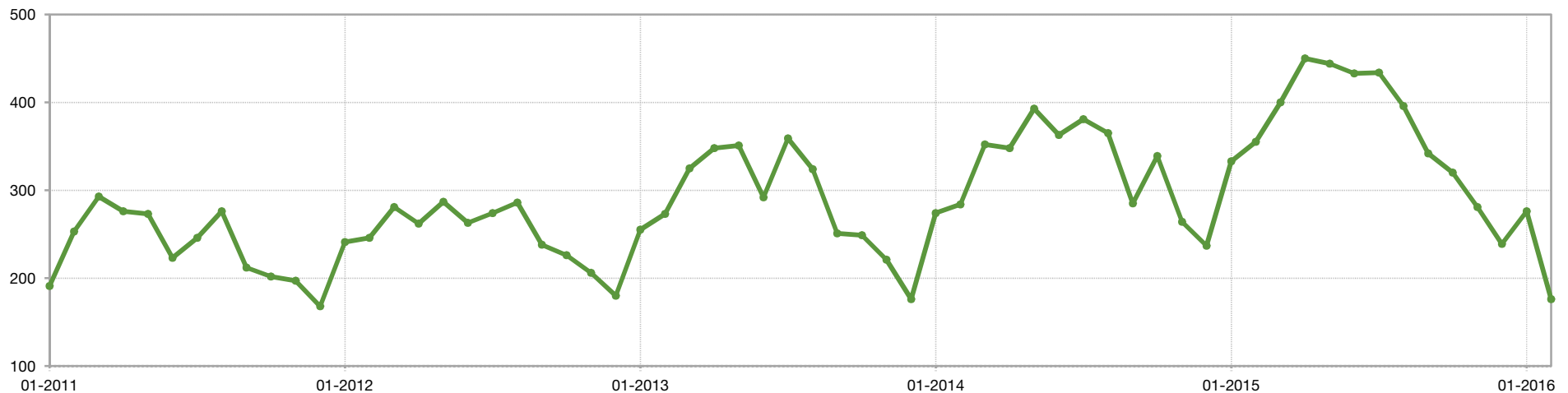


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2015	400	352	+13.6%
April 2015	450	348	+29.3%
May 2015	444	393	+13.0%
June 2015	433	363	+19.3%
July 2015	434	381	+13.9%
August 2015	396	365	+8.5%
September 2015	342	285	+20.0%
October 2015	320	339	-5.6%
November 2015	281	264	+6.4%
December 2015	239	237	+0.8%
January 2016	276	333	-17.1%
<b>February 2016</b>	<b>176</b>	<b>355</b>	<b>-50.4%</b>
12-Month Avg	349	335	+4.4%

## Historical Pending Sales by Month

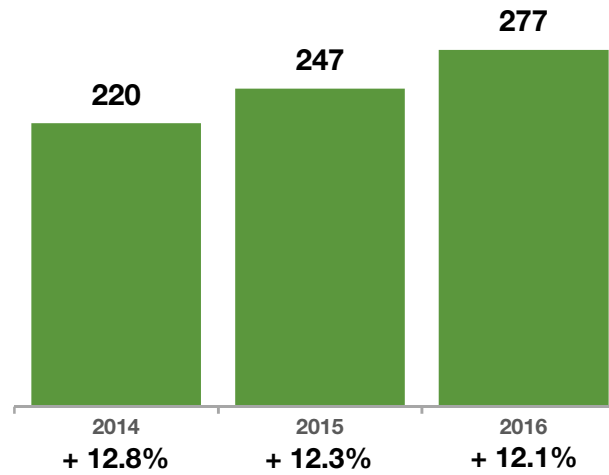


# Closed Sales

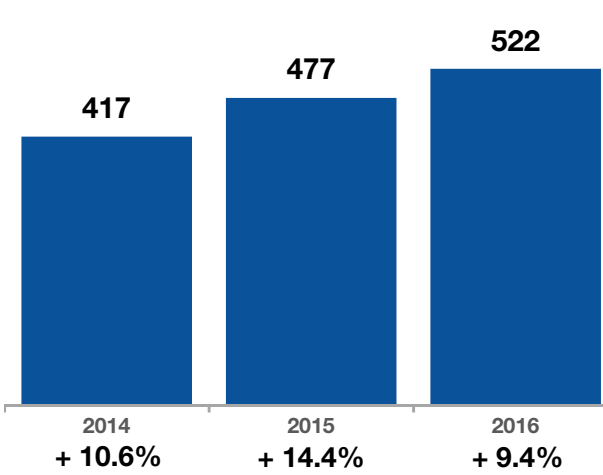
A count of the actual sales that closed in a given month.



## February

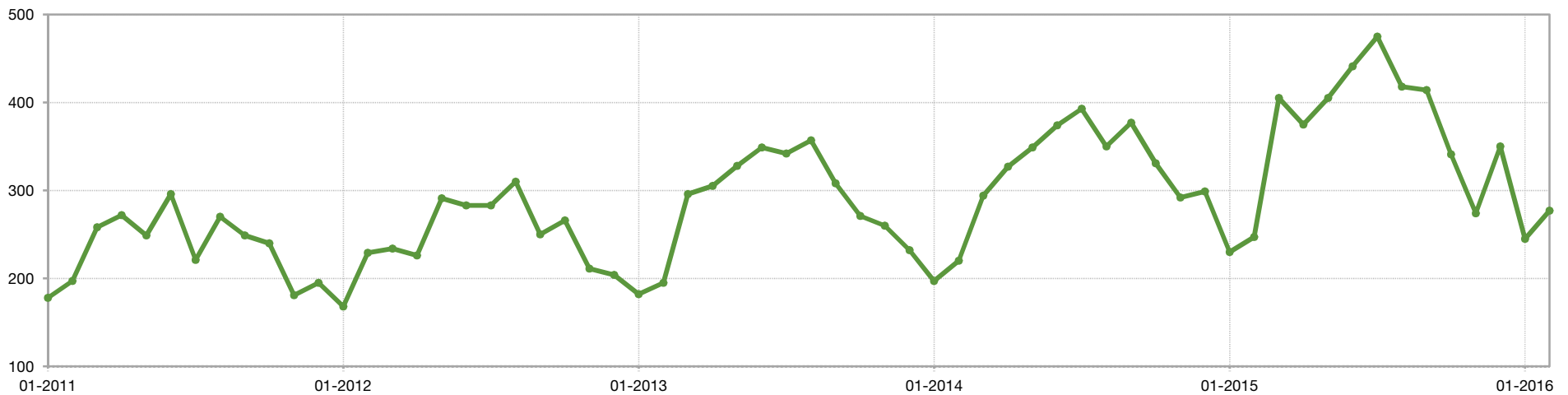


## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2015	405	294	+37.8%
April 2015	375	327	+14.7%
May 2015	405	349	+16.0%
June 2015	441	374	+17.9%
July 2015	475	393	+20.9%
August 2015	418	350	+19.4%
September 2015	414	377	+9.8%
October 2015	341	331	+3.0%
November 2015	274	292	-6.2%
December 2015	350	299	+17.1%
January 2016	245	230	+6.5%
<b>February 2016</b>	<b>277</b>	<b>247</b>	<b>+12.1%</b>
12-Month Avg	368	322	+14.4%

## Historical Closed Sales by Month

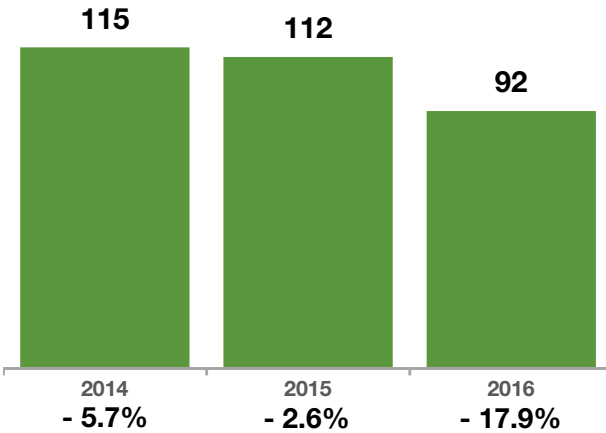


# Days on Market Until Sale

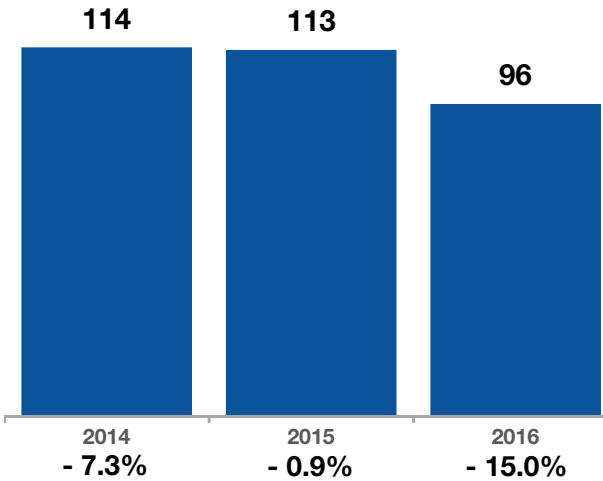
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



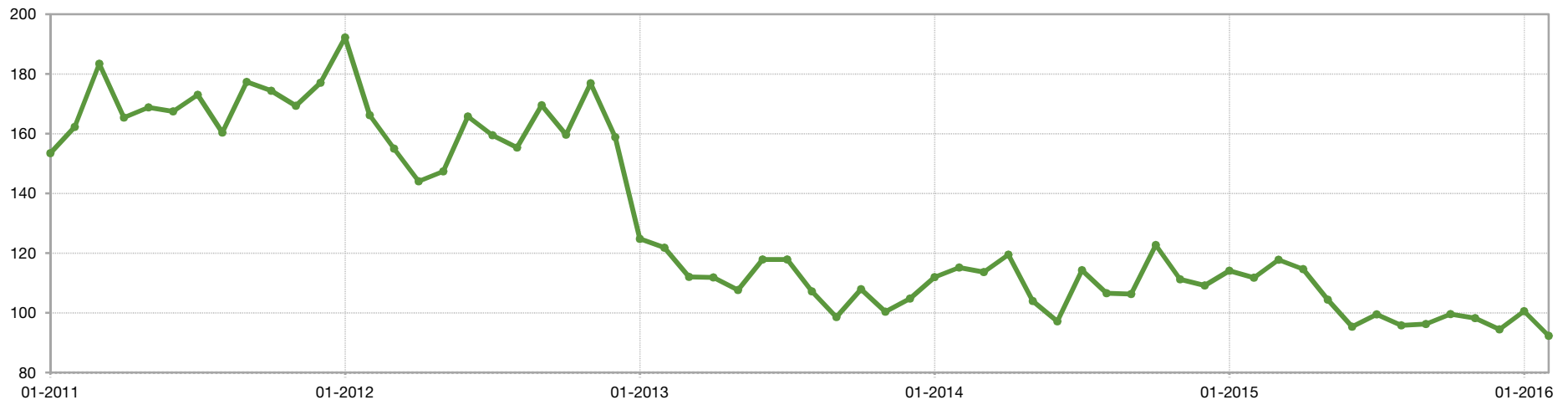
## Year to Date



Month	Days on Market	Prior Year	Percent Change
March 2015	118	114	+3.5%
April 2015	115	120	-4.2%
May 2015	104	104	0.0%
June 2015	95	97	-2.1%
July 2015	99	114	-13.2%
August 2015	96	107	-10.3%
September 2015	96	106	-9.4%
October 2015	100	123	-18.7%
November 2015	98	111	-11.7%
December 2015	94	109	-13.8%
January 2016	101	114	-11.4%
<b>February 2016</b>	<b>92</b>	<b>112</b>	<b>-17.9%</b>
12-Month Avg*	101	111	-9.0%

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

## Historical Days on Market Until Sale by Month

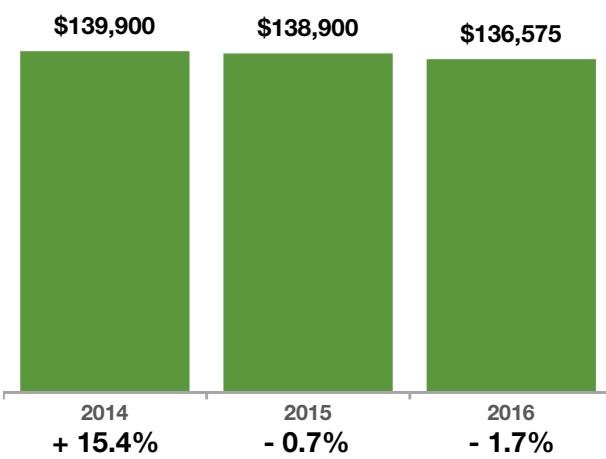


# Median Sales Price

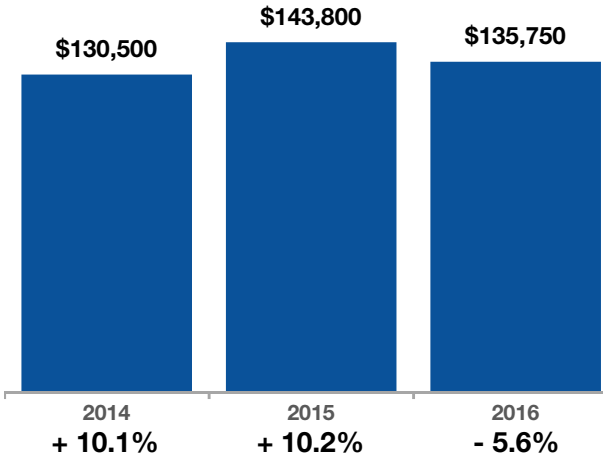
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



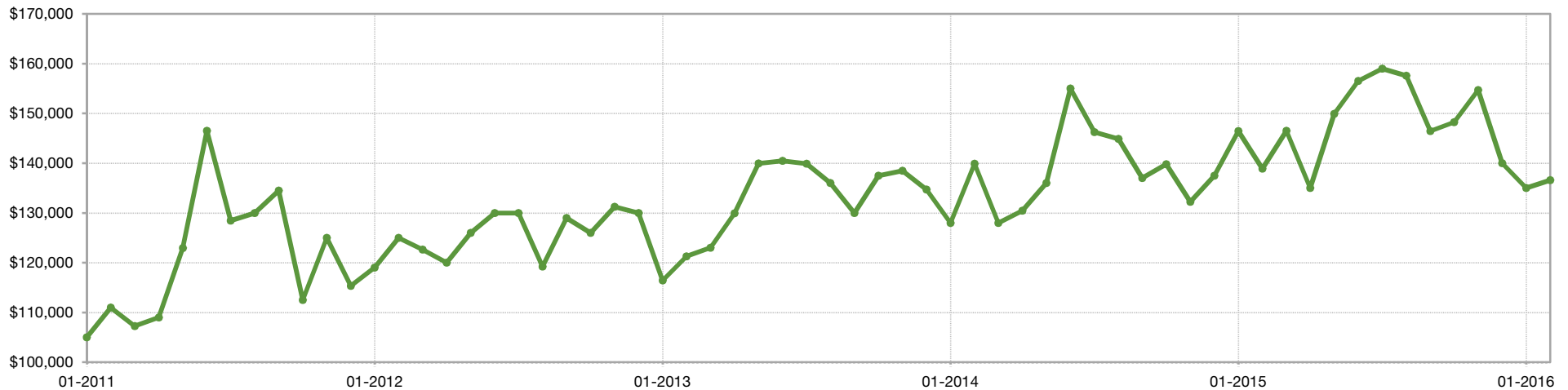
## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2015	\$146,500	\$128,000	+14.5%
April 2015	\$135,000	\$130,450	+3.5%
May 2015	\$149,900	\$136,000	+10.2%
June 2015	\$156,500	\$155,000	+1.0%
July 2015	\$159,000	\$146,250	+8.7%
August 2015	\$157,574	\$144,900	+8.7%
September 2015	\$146,470	\$137,000	+6.9%
October 2015	\$148,250	\$139,800	+6.0%
November 2015	\$154,700	\$132,250	+17.0%
December 2015	\$140,000	\$137,500	+1.8%
January 2016	\$135,000	\$146,450	-7.8%
<b>February 2016</b>	<b>\$136,575</b>	<b>\$138,900</b>	<b>-1.7%</b>
12-Month Med*	\$148,950	\$138,000	+7.9%

\* Median Sales Price of all properties from March 2015 through February 2016. This is not the median of the individual figures above.

## Historical Median Sales Price by Month

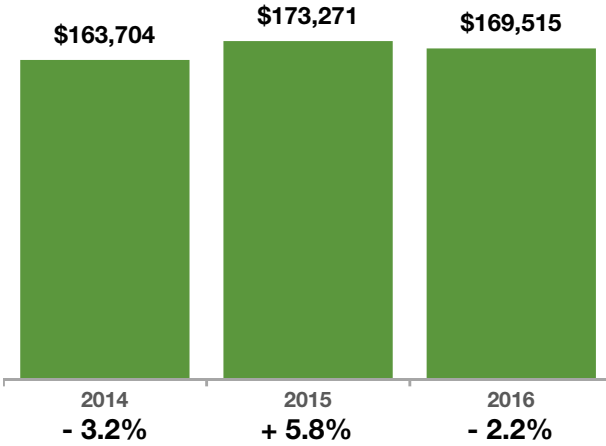


# Average Sales Price

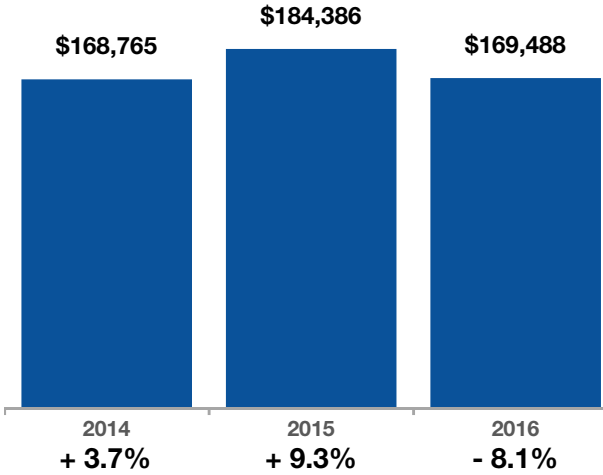
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



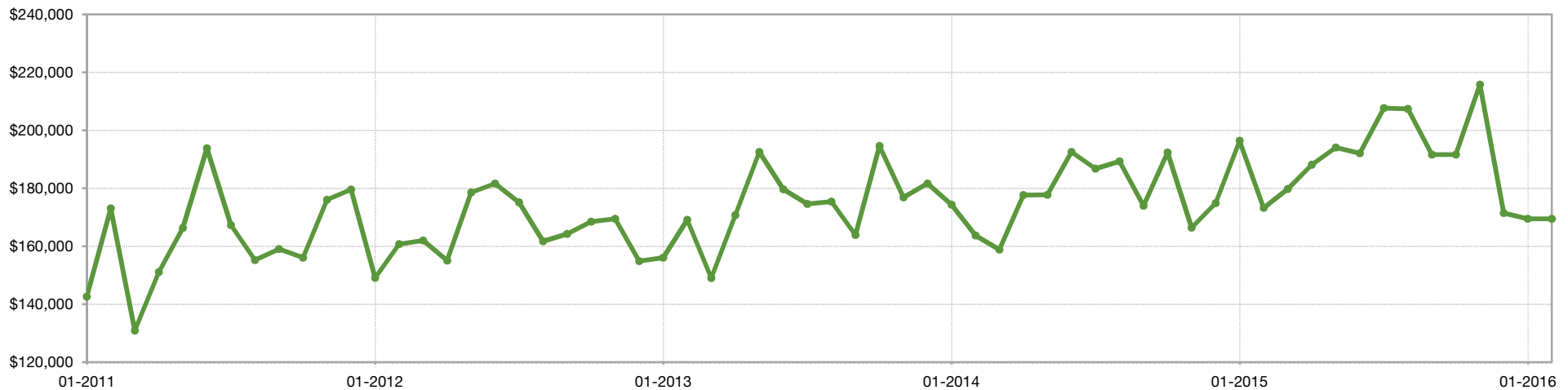
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2015	\$179,771	\$158,875	+13.2%
April 2015	\$188,088	\$177,717	+5.8%
May 2015	\$194,051	\$177,766	+9.2%
June 2015	\$192,130	\$192,543	-0.2%
July 2015	\$207,677	\$186,764	+11.2%
August 2015	\$207,447	\$189,328	+9.6%
September 2015	\$191,624	\$173,957	+10.2%
October 2015	\$191,673	\$192,353	-0.4%
November 2015	\$215,827	\$166,420	+29.7%
December 2015	\$171,493	\$174,932	-2.0%
January 2016	\$169,458	\$196,427	-13.7%
<b>February 2016</b>	<b>\$169,515</b>	<b>\$173,271</b>	<b>-2.2%</b>
12-Month Avg*	\$189,896	\$180,029	+5.5%

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

## Historical Average Sales Price by Month



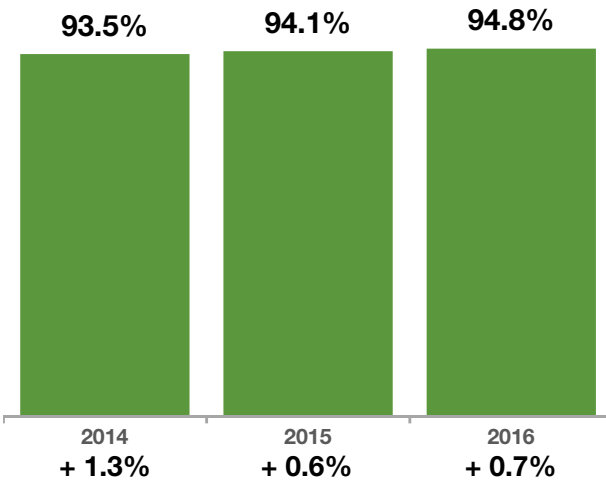


# Percent of List Price Received

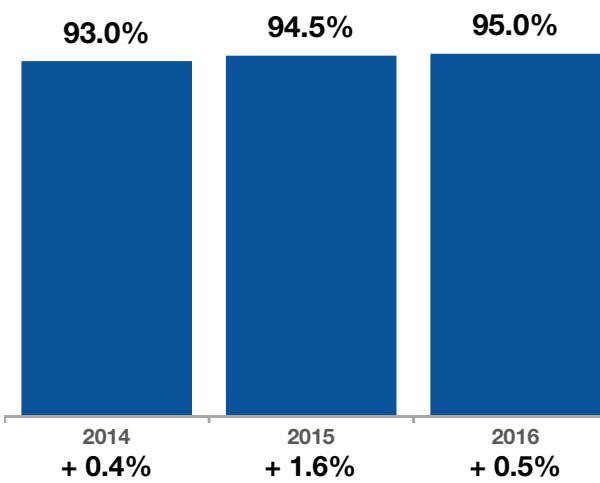
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



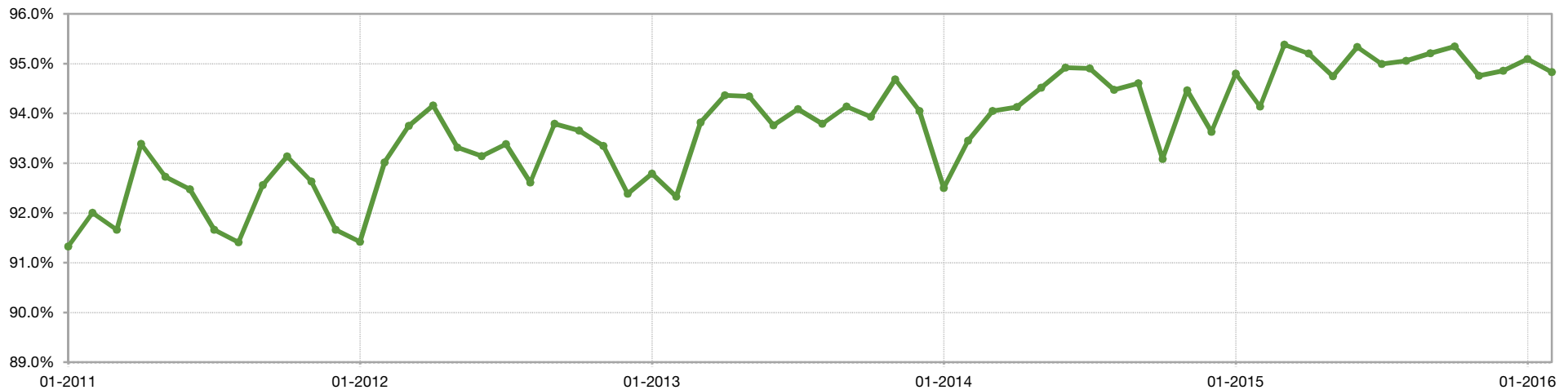
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2015	95.4%	94.0%	+1.5%
April 2015	95.2%	94.1%	+1.2%
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	95.3%	93.1%	+2.4%
November 2015	94.8%	94.5%	+0.3%
December 2015	94.9%	93.6%	+1.4%
January 2016	95.1%	94.8%	+0.3%
<b>February 2016</b>	<b>94.8%</b>	<b>94.1%</b>	<b>+0.7%</b>
12-Month Avg*	95.1%	94.3%	+0.8%

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

## Historical Percent of List Price Received by Month

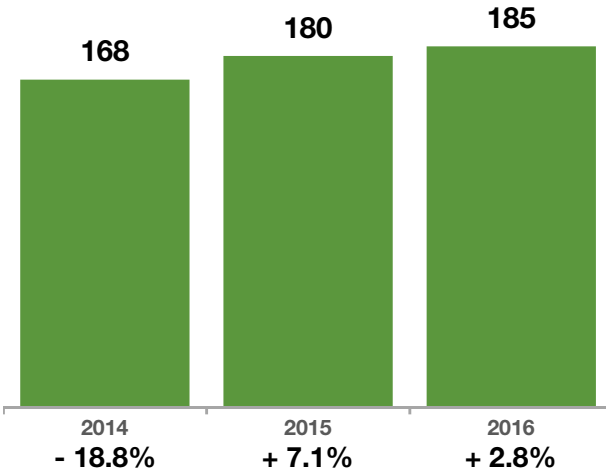


# Housing Affordability Index

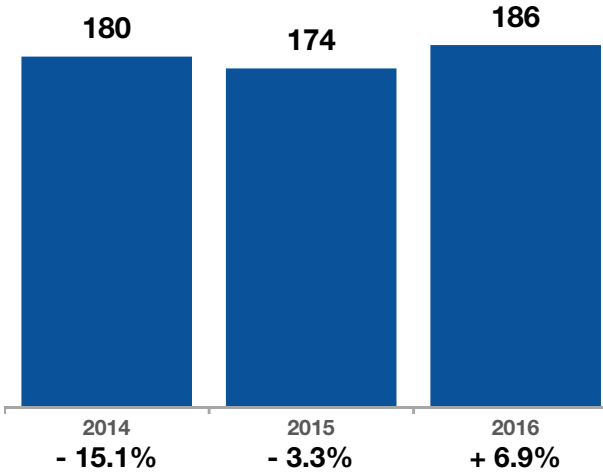
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

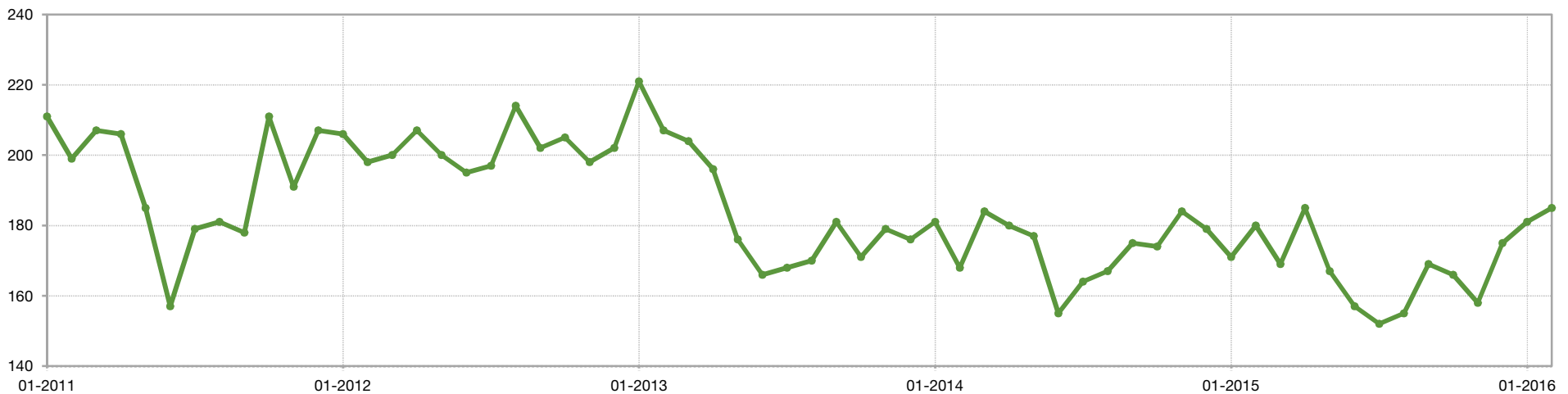


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	152	164	-7.3%
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%
January 2016	181	171	+5.8%
<b>February 2016</b>	<b>185</b>	<b>180</b>	<b>+2.8%</b>
12-Month Avg	168	174	-3.4%

## Historical Housing Affordability Index by Month

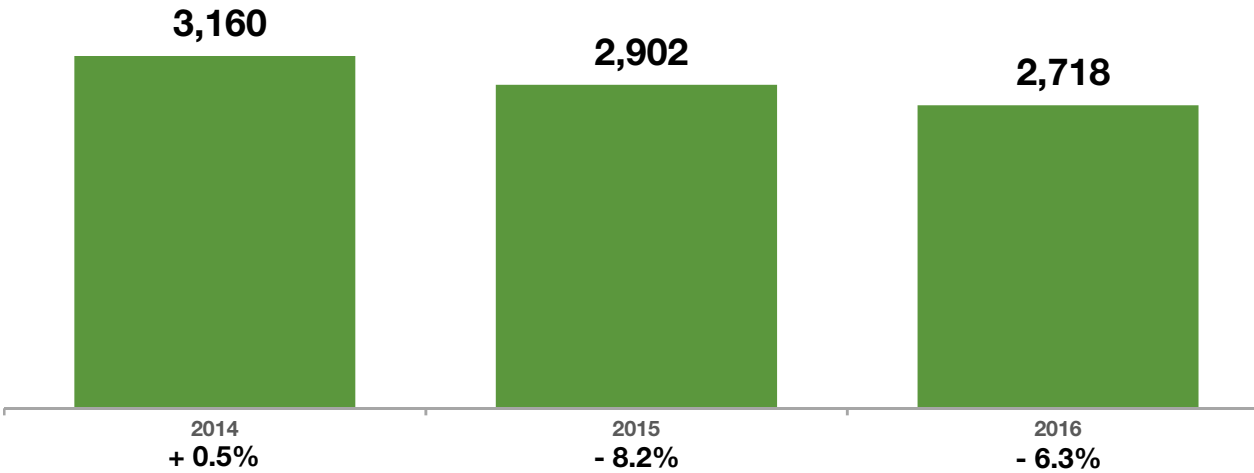


# Inventory of Homes for Sale

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



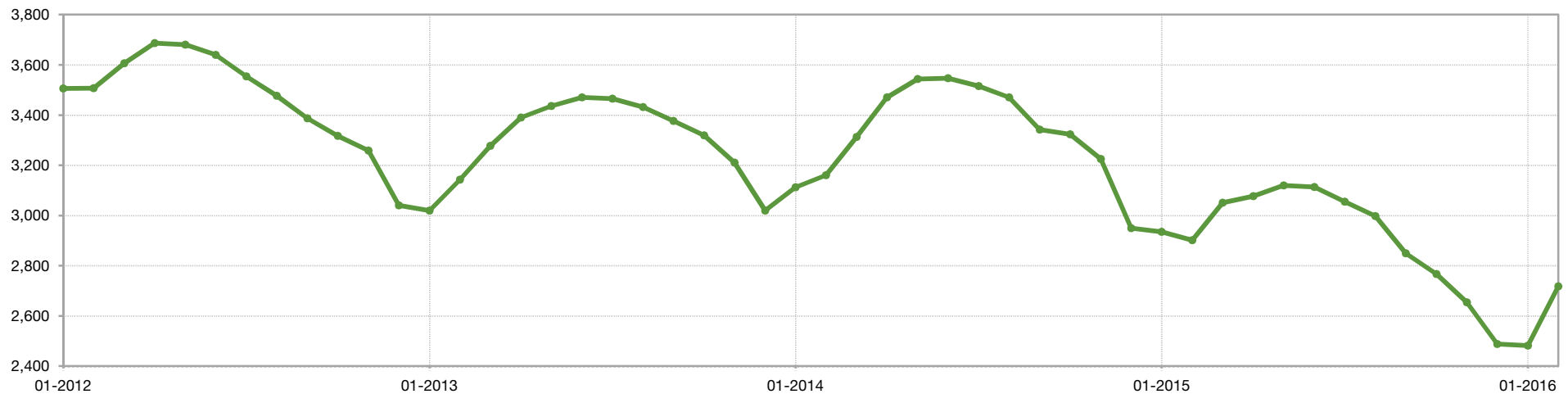
## February



	Homes for Sale	Prior Year	Percent Change
March 2015	3,051	3,313	-7.9%
April 2015	3,077	3,471	-11.4%
May 2015	3,120	3,544	-12.0%
June 2015	3,113	3,547	-12.2%
July 2015	3,055	3,515	-13.1%
August 2015	2,998	3,470	-13.6%
September 2015	2,849	3,342	-14.8%
October 2015	2,767	3,323	-16.7%
November 2015	2,654	3,225	-17.7%
December 2015	2,488	2,950	-15.7%
January 2016	2,482	2,935	-15.4%
<b>February 2016</b>	<b>2,718</b>	<b>2,902</b>	<b>-6.3%</b>
12-Month Avg*	2,864	2,919	-1.9%

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

## Historical Inventory of Homes for Sale by Month

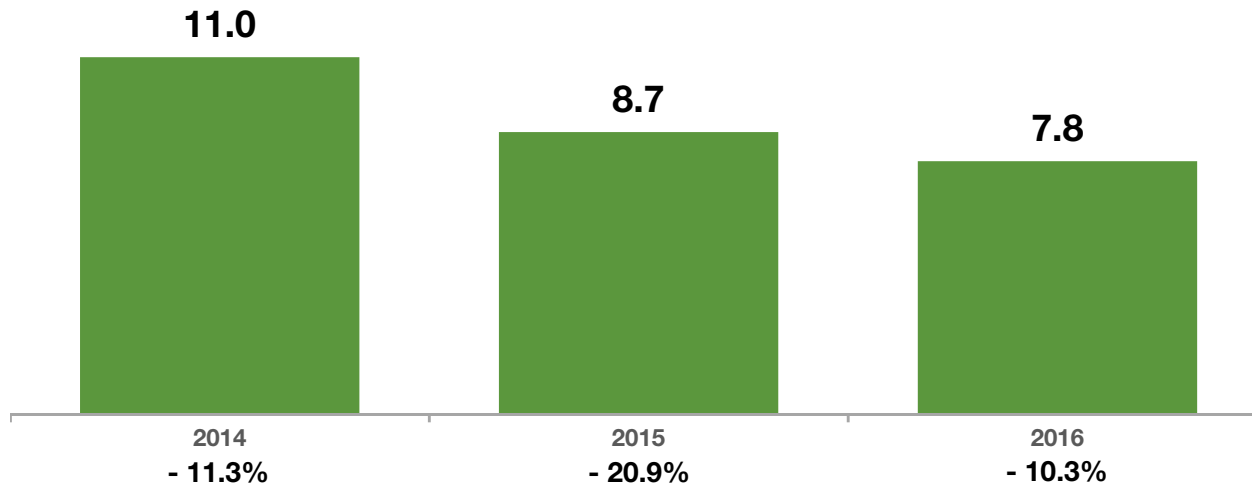


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
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	11.8	-26.3%
July 2015	8.4	11.7	-28.2%
August 2015	8.2	11.4	-28.1%
September 2015	7.7	10.9	-29.4%
October 2015	7.5	10.5	-28.6%
November 2015	7.2	10.1	-28.7%
December 2015	6.7	9.1	-26.4%
January 2016	6.8	8.9	-23.6%
<b>February 2016</b>	<b>7.8</b>	<b>8.7</b>	<b>-10.3%</b>
12-Month Avg*	8.0	10.7	-25.2%

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

## Historical Months Supply of Inventory by Month

