

Monthly Indicators

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



July 2012

With the Olympics in full swing, housing has already medaled in several arenas. A few short years ago, housing was considered a headwind to economic recovery. Today, housing is seen as a tailwind to a stalling economy. For the first time since 2005, housing is on track for contributing positively to national GDP in 2012. That can occur either by way of direct residential investment or through remodeling and other ancillary services. Watch for signs of sustained tailwinds in a variety of indicators, including market times, seller concessions, prices and absorption rates.

New Listings in the Western Upstate region decreased 1.3 percent to 520. Pending Sales were down 28.3 percent to 180. Inventory levels shrank 9.6 percent to 3,937 units.

Prices moved higher. The Median Sales Price increased 3.8 percent to \$135,000. Days on Market was down 4.1 percent to 166 days. The supply-demand balance stabilized as Months Supply of Inventory was down 8.5 percent to 16.9 months.

Sustained recovery will not occur without real employment and wage growth. Consumers must be confident in both the economy and their family finances before signing on the dotted line. Cheap borrowing costs have served as the glue binding things together. Unimaginable a few years ago, the rate on a 30-year fixed mortgage recently ducked below the 3.49 percent marker. Job creation and GDP numbers will garner particular attention this quarter.

Quick Facts

+ 20.8%

Change in
Closed Sales

+ 3.8%

Change in
Median Sales Price

- 9.6%

Change in
Inventory

| | |
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Market Overview

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



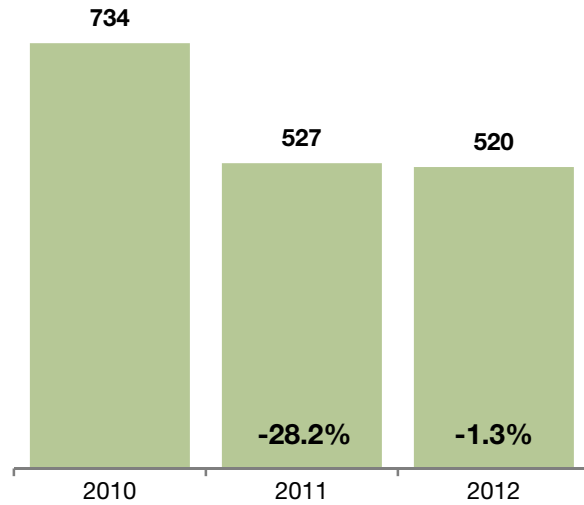
| Key Metrics | Historical Sparklines | 7-2011 | 7-2012 | + / - | YTD 2011 | YTD 2012 | + / - |
|---------------------------------|-----------------------|-----------|------------------|---------|-----------|------------------|--------|
| New Listings | | 527 | 520 | - 1.3% | 4,521 | 4,238 | - 6.3% |
| Pending Sales | | 251 | 180 | - 28.3% | 1,773 | 1,734 | - 2.2% |
| Closed Sales | | 221 | 267 | + 20.8% | 1,668 | 1,682 | + 0.8% |
| Days on Market Until Sale | | 173 | 166 | - 4.1% | 168 | 162 | - 3.7% |
| Median Sales Price | | \$130,000 | \$135,000 | + 3.8% | \$120,000 | \$125,000 | + 4.2% |
| Average Sales Price | | \$170,529 | \$180,991 | + 6.1% | \$164,673 | \$170,538 | + 3.6% |
| Percent of List Price Received | | 91.7% | 93.5% | + 2.1% | 92.3% | 93.2% | + 1.1% |
| Housing Affordability Index | | 173 | 181 | + 4.7% | 184 | 192 | + 4.3% |
| Inventory of Homes for Sale | | 4,355 | 3,937 | - 9.6% | -- | -- | -- |
| Months Supply of Homes for Sale | | 18.5 | 16.9 | - 8.5% | -- | -- | -- |

New Listings

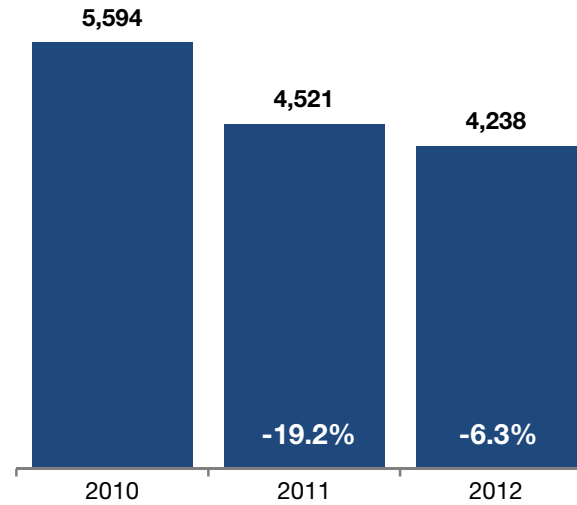
A count of the properties that have been newly listed on the market in a given month.



July

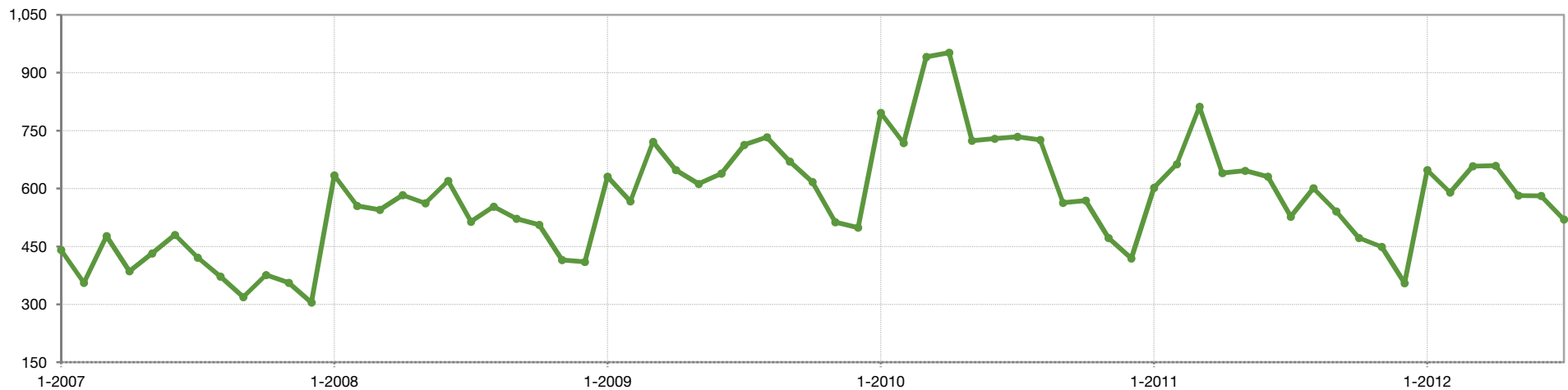


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| August | 726 | 601 | -17.2% |
| September | 563 | 541 | -3.9% |
| October | 569 | 472 | -17.0% |
| November | 472 | 449 | -4.9% |
| December | 419 | 355 | -15.3% |
| January | 602 | 648 | +7.6% |
| February | 663 | 590 | -11.0% |
| March | 812 | 658 | -19.0% |
| April | 640 | 659 | +3.0% |
| May | 646 | 582 | -9.9% |
| June | 631 | 581 | -7.9% |
| July | 527 | 520 | -1.3% |
| 12-Month Avg | 606 | 555 | -8.4% |

Historical New Listing Activity

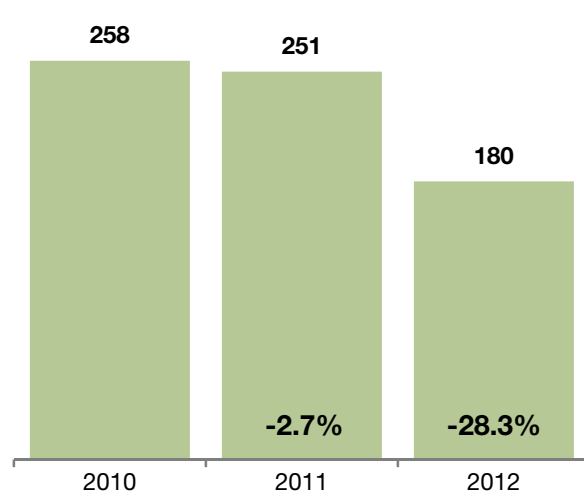


Pending Sales

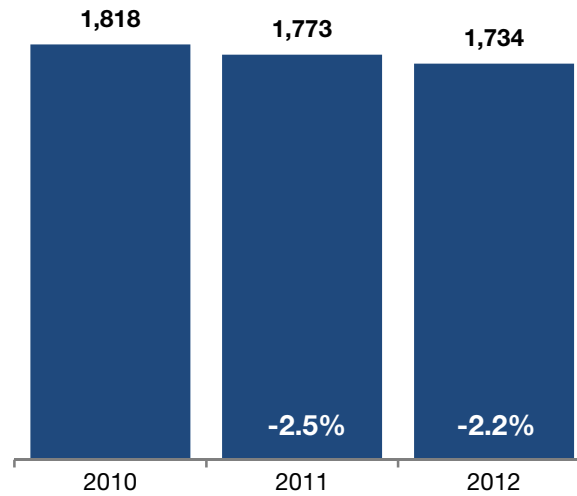
A count of the properties on which contracts have been accepted in a given month.



July

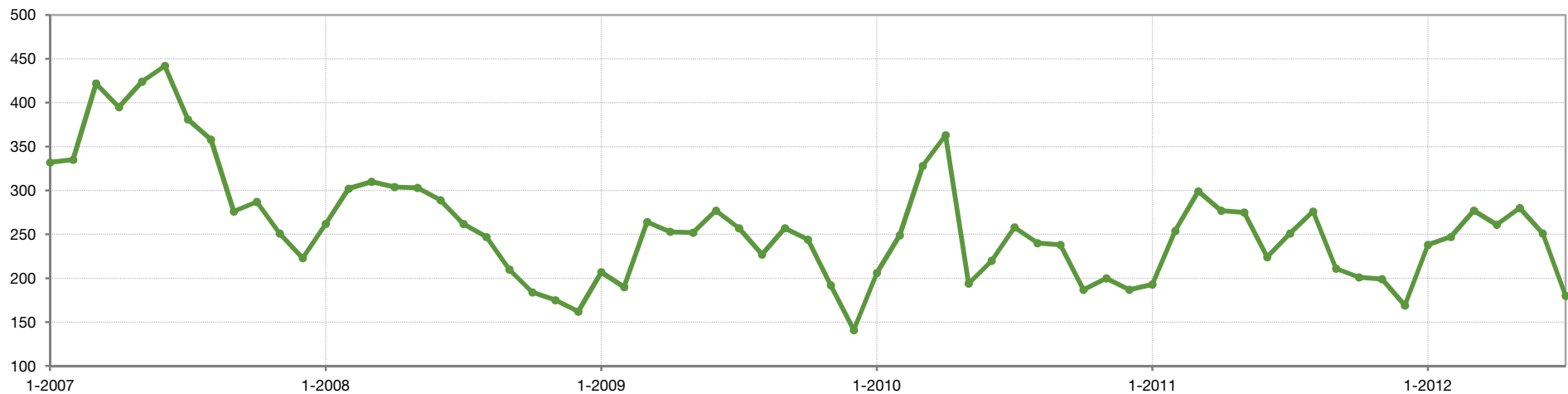


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| August | 240 | 276 | +15.0% |
| September | 238 | 211 | -11.3% |
| October | 187 | 201 | +7.5% |
| November | 200 | 199 | -0.5% |
| December | 187 | 169 | -9.6% |
| January | 193 | 238 | +23.3% |
| February | 254 | 247 | -2.8% |
| March | 299 | 277 | -7.4% |
| April | 277 | 261 | -5.8% |
| May | 275 | 280 | +1.8% |
| June | 224 | 251 | +12.1% |
| July | 251 | 180 | -28.3% |
| 12-Month Avg | 235 | 233 | -1.2% |

Historical Pending Sales Activity

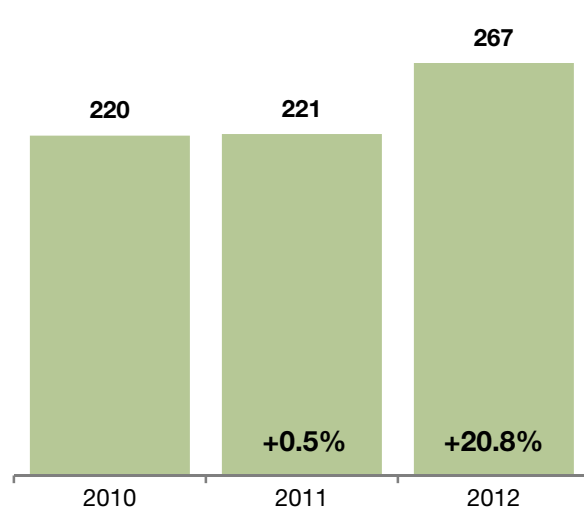


Closed Sales

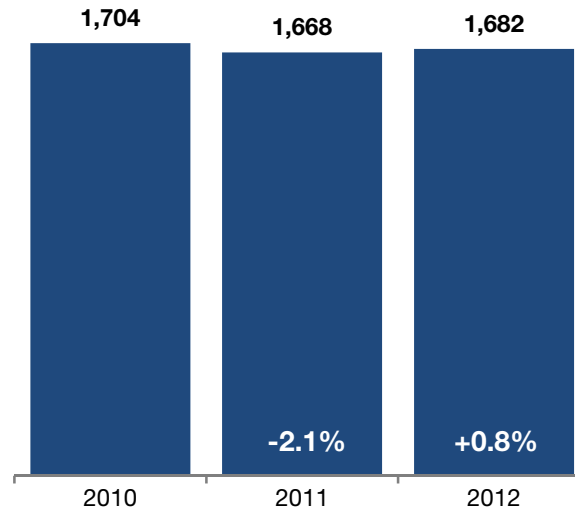
A count of the actual sales that have closed in a given month.



July

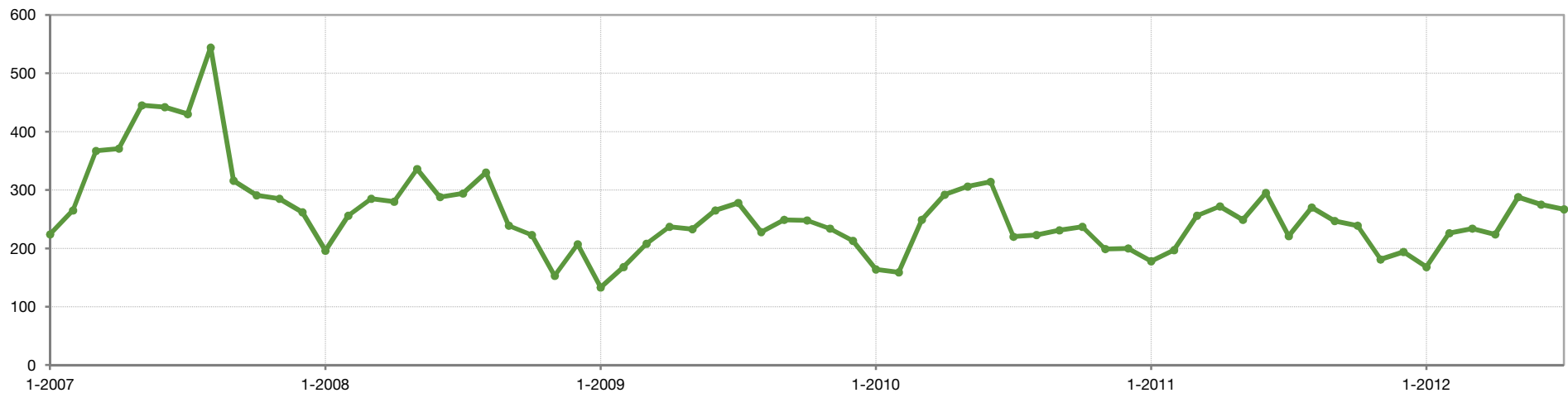


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| August | 223 | 270 | +21.1% |
| September | 231 | 247 | +6.9% |
| October | 237 | 239 | +0.8% |
| November | 199 | 181 | -9.0% |
| December | 200 | 194 | -3.0% |
| January | 178 | 168 | -5.6% |
| February | 197 | 226 | +14.7% |
| March | 256 | 234 | -8.6% |
| April | 272 | 224 | -17.6% |
| May | 249 | 288 | +15.7% |
| June | 295 | 275 | -6.8% |
| July | 221 | 267 | +20.8% |
| 12-Month Avg | 230 | 234 | +2.4% |

Historical Closed Sales Activity

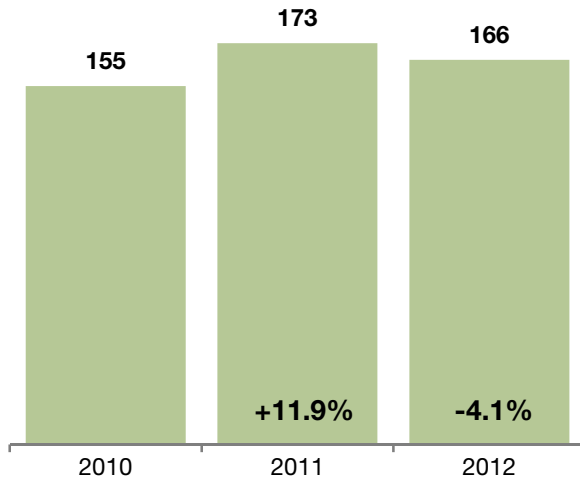


Days on Market Until Sale

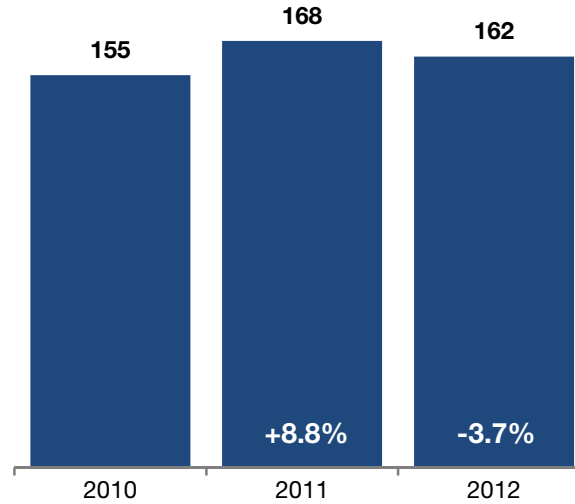
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

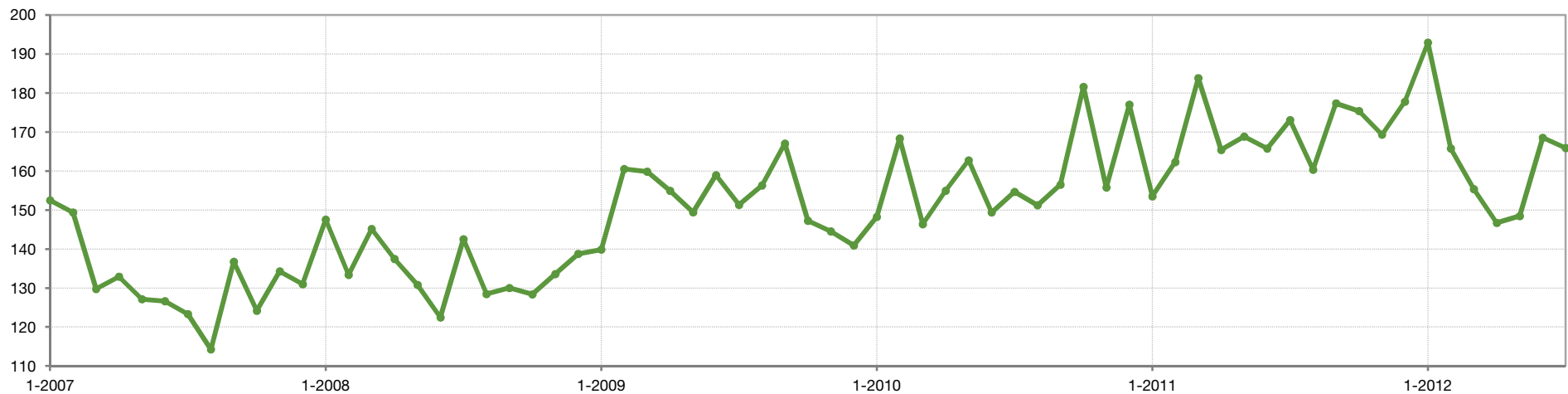


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| August | 151 | 160 | +6.0% |
| September | 156 | 177 | +13.3% |
| October | 182 | 175 | -3.4% |
| November | 156 | 169 | +8.7% |
| December | 177 | 178 | +0.4% |
| January | 153 | 193 | +25.7% |
| February | 162 | 166 | +2.1% |
| March | 184 | 155 | -15.5% |
| April | 165 | 147 | -11.3% |
| May | 169 | 148 | -12.1% |
| June | 166 | 169 | +1.7% |
| July | 173 | 166 | -4.1% |
| 12-Month Avg | 167 | 166 | -0.5% |

Historical Days on Market Until Sale

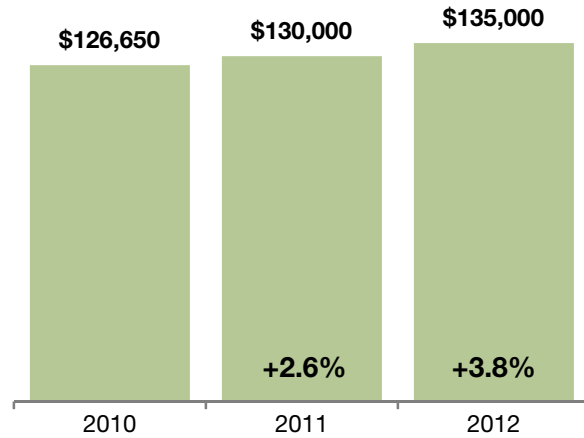


Median Sales Price

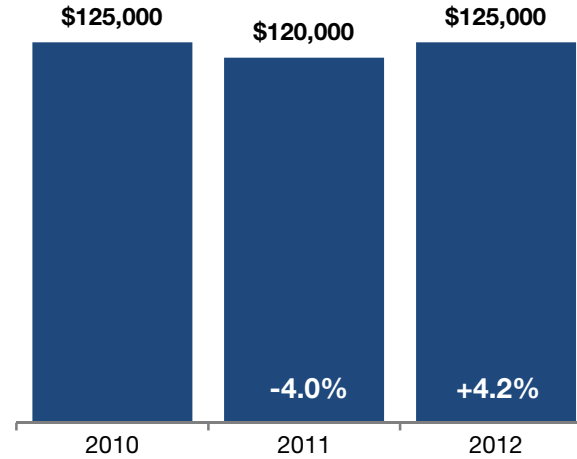
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

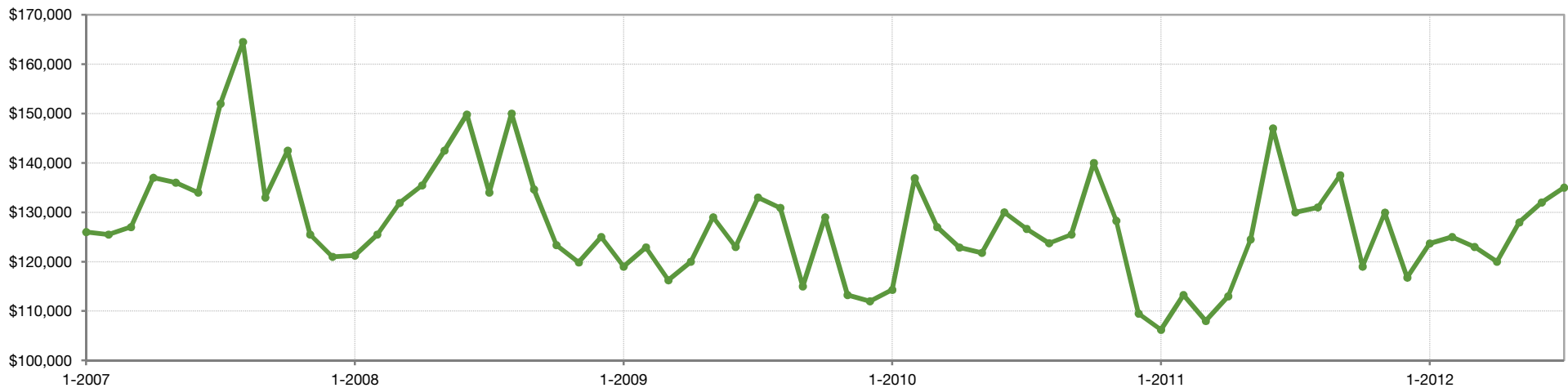


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| August | \$123,750 | \$131,000 | +5.9% |
| September | \$125,500 | \$137,500 | +9.6% |
| October | \$140,000 | \$119,000 | -15.0% |
| November | \$128,288 | \$129,950 | +1.3% |
| December | \$109,500 | \$116,777 | +6.6% |
| January | \$106,225 | \$123,700 | +16.5% |
| February | \$113,250 | \$125,000 | +10.4% |
| March | \$108,000 | \$123,000 | +13.9% |
| April | \$113,000 | \$120,000 | +6.2% |
| May | \$124,500 | \$127,950 | +2.8% |
| June | \$147,000 | \$132,000 | -10.2% |
| July | \$130,000 | \$135,000 | +3.8% |
| 12-Month Med | \$122,900 | \$126,250 | +2.7% |

Historical Median Sales Price



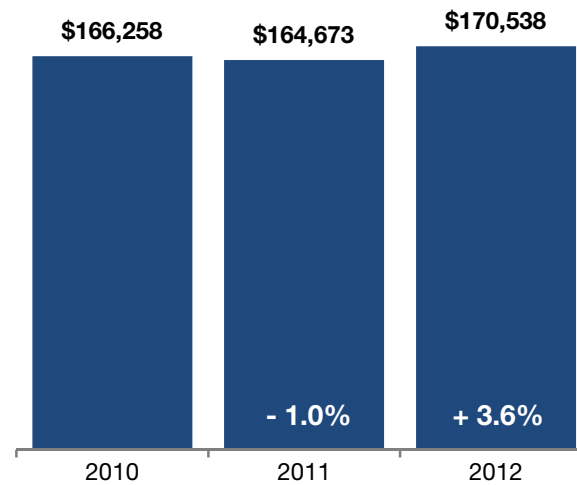
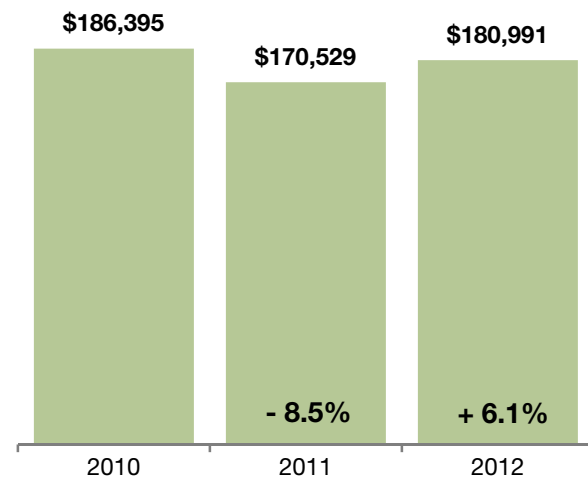
Average Sales Price

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



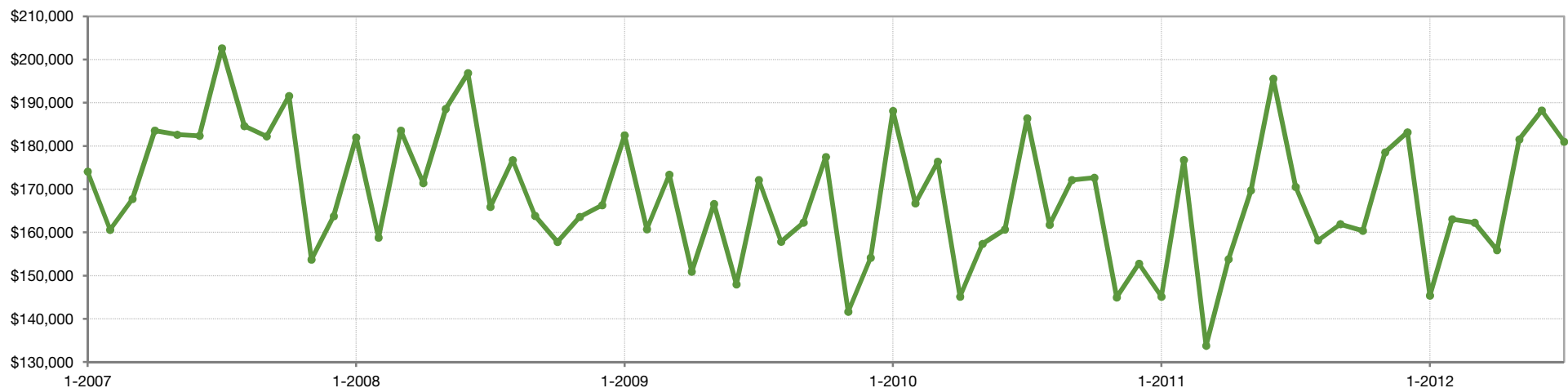
July

Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| August | \$161,787 | \$158,167 | -2.2% |
| September | \$172,134 | \$161,928 | -5.9% |
| October | \$172,655 | \$160,404 | -7.1% |
| November | \$144,981 | \$178,532 | +23.1% |
| December | \$152,776 | \$183,167 | +19.9% |
| January | \$145,146 | \$145,405 | +0.2% |
| February | \$176,762 | \$163,062 | -7.8% |
| March | \$133,799 | \$162,275 | +21.3% |
| April | \$153,805 | \$155,923 | +1.4% |
| May | \$169,723 | \$181,539 | +7.0% |
| June | \$195,565 | \$188,217 | -3.8% |
| July | \$170,529 | \$180,991 | +6.1% |
| 12-Month Avg | \$163,446 | \$169,170 | +3.5% |

Historical Average Sales Price



Percent of List Price Received

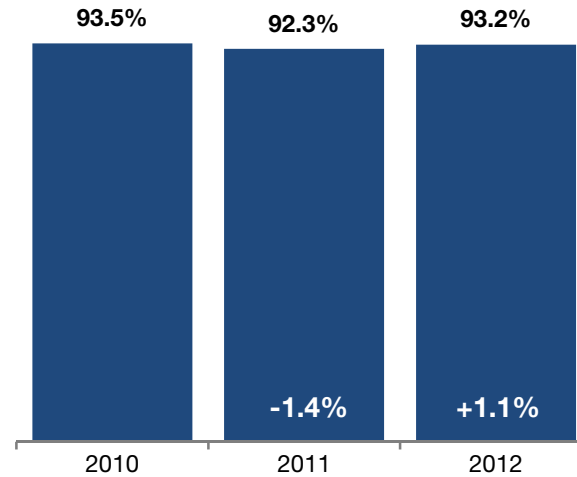
Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

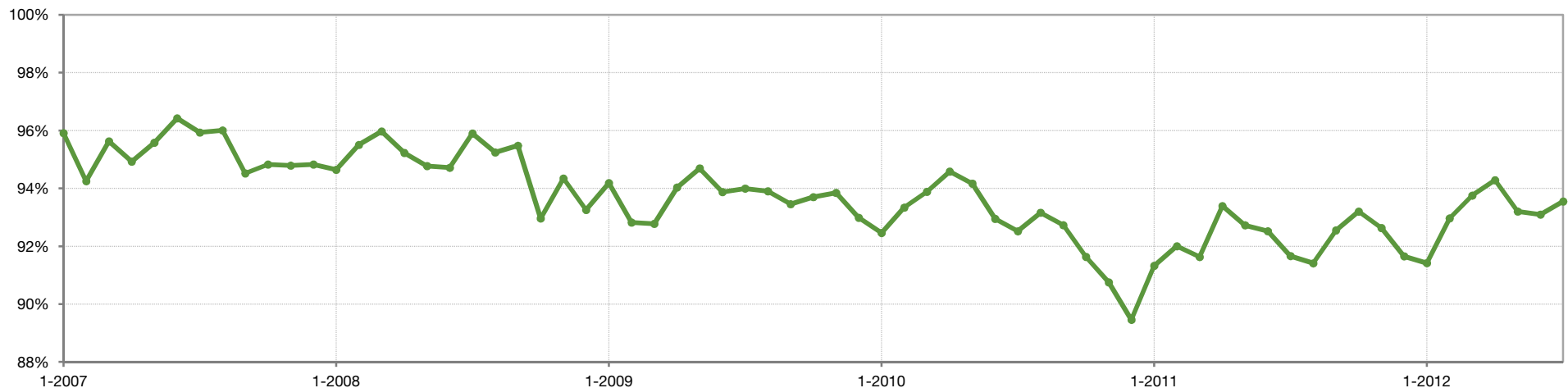


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|-------|
| August | 93.2% | 91.4% | -1.9% |
| September | 92.7% | 92.5% | -0.2% |
| October | 91.6% | 93.2% | +1.7% |
| November | 90.8% | 92.6% | +2.1% |
| December | 89.5% | 91.7% | +2.5% |
| January | 91.3% | 91.4% | +0.1% |
| February | 92.0% | 93.0% | +1.0% |
| March | 91.6% | 93.8% | +2.3% |
| April | 93.4% | 94.3% | +1.0% |
| May | 92.7% | 93.2% | +0.5% |
| June | 92.5% | 93.1% | +0.6% |
| July | 91.7% | 93.5% | +2.1% |
| 12-Month Avg | 92.0% | 92.9% | +0.9% |

Historical Percent of List Price Received

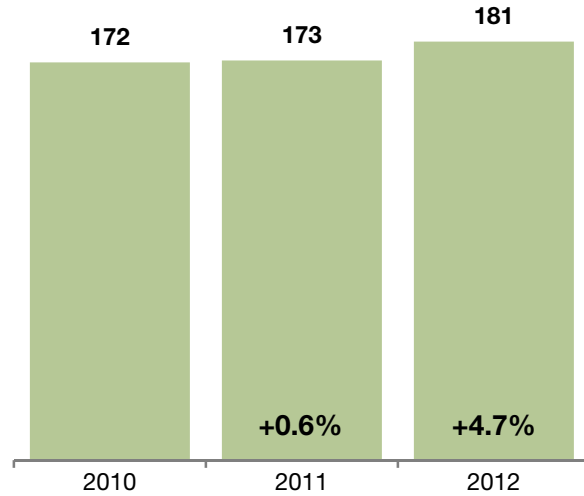


Housing Affordability Index

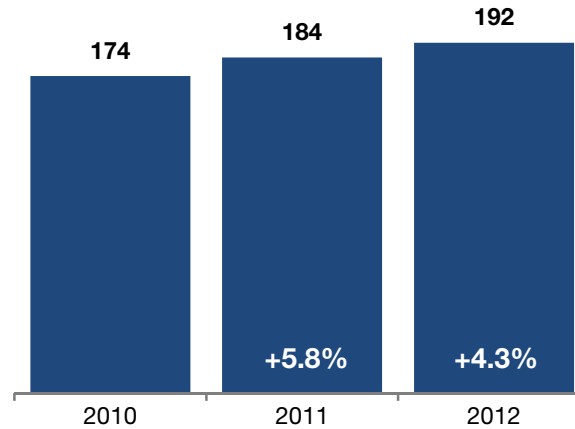


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

July

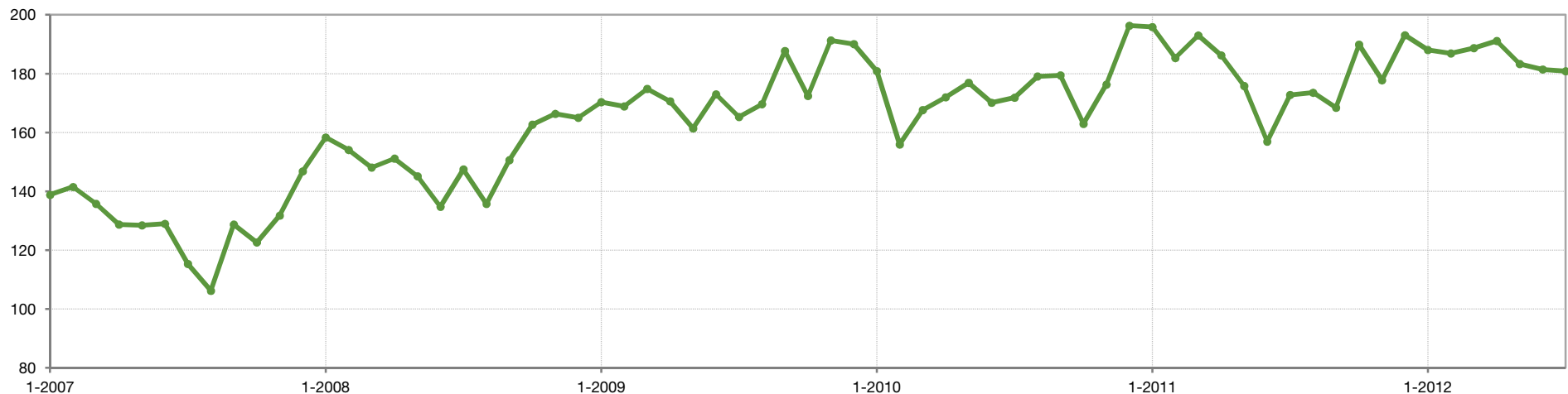


Year To Date



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| August | 179 | 174 | -3.1% |
| September | 179 | 168 | -6.1% |
| October | 163 | 190 | +16.6% |
| November | 176 | 178 | +0.8% |
| December | 196 | 193 | -1.6% |
| January | 196 | 188 | -4.0% |
| February | 185 | 187 | +0.8% |
| March | 193 | 189 | -2.2% |
| April | 186 | 191 | +2.6% |
| May | 176 | 183 | +4.2% |
| June | 157 | 181 | +15.6% |
| July | 173 | 181 | +4.7% |
| 12-Month Avg | 180 | 184 | +2.4% |

Historical Housing Affordability Index

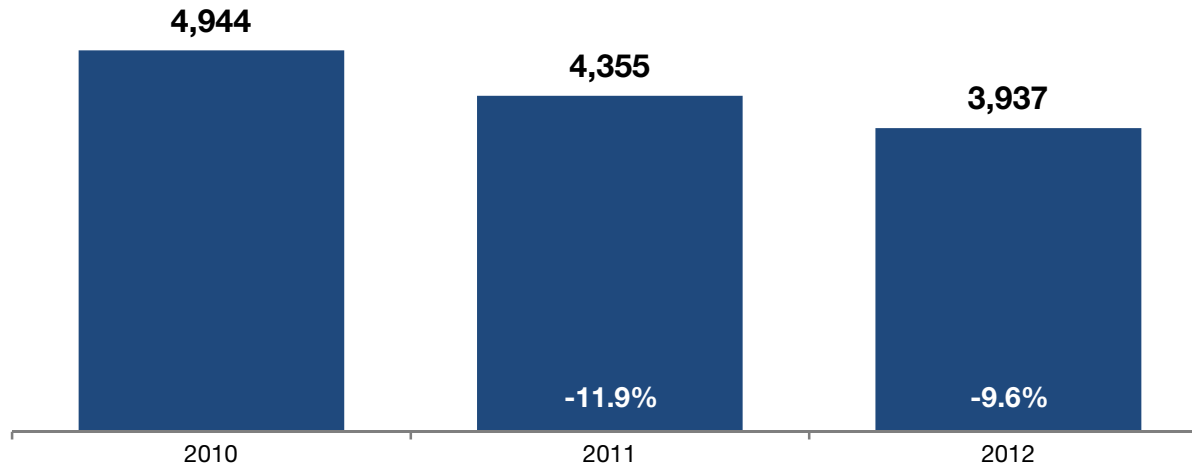


Inventory of Homes for Sale

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

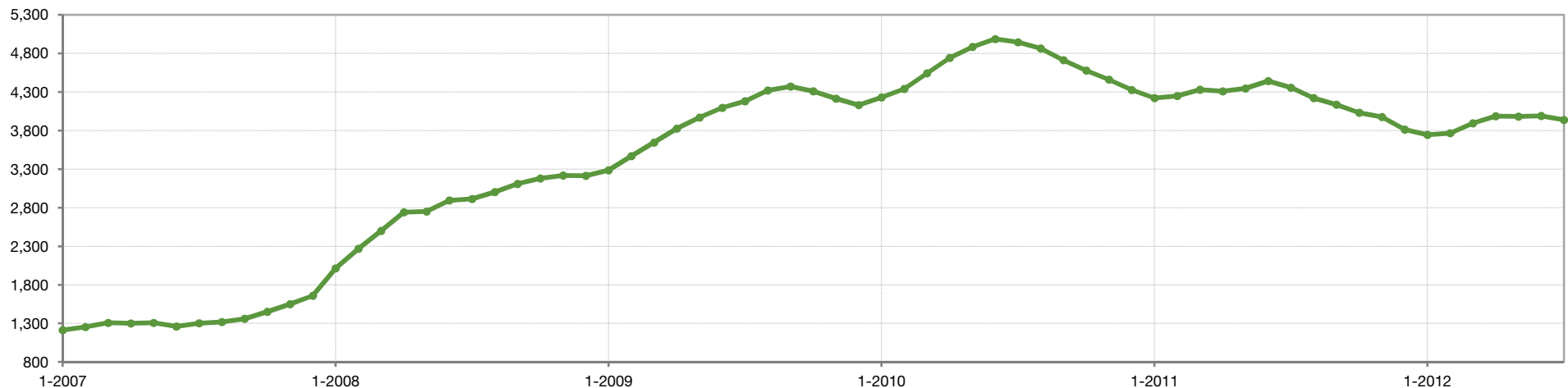


July



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| August | 4,863 | 4,220 | -13.2% |
| September | 4,712 | 4,135 | -12.2% |
| October | 4,578 | 4,031 | -11.9% |
| November | 4,460 | 3,975 | -10.9% |
| December | 4,325 | 3,813 | -11.8% |
| January | 4,221 | 3,744 | -11.3% |
| February | 4,247 | 3,766 | -11.3% |
| March | 4,329 | 3,894 | -10.0% |
| April | 4,308 | 3,986 | -7.5% |
| May | 4,345 | 3,981 | -8.4% |
| June | 4,441 | 3,989 | -10.2% |
| July | 4,355 | 3,937 | -9.6% |
| 12-Month Avg | 4,432 | 3,956 | -10.7% |

Historical Inventory of Homes for Sale

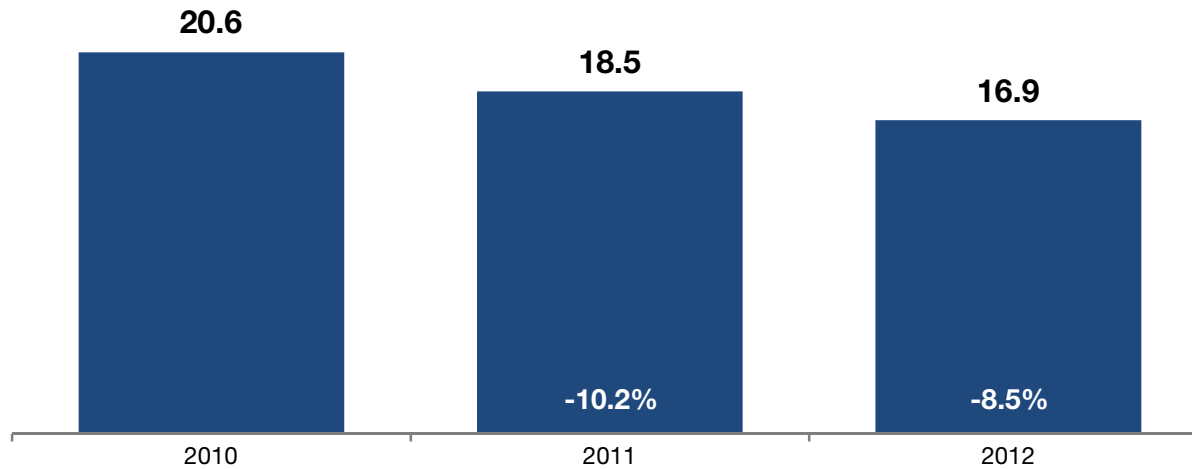


Months Supply of Inventory

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.



July



| Month | Prior Year | Current Year | + / - |
|--------------|------------|--------------|--------|
| August | 20.2 | 17.7 | -12.3% |
| September | 19.7 | 17.5 | -11.0% |
| October | 19.5 | 17.0 | -12.9% |
| November | 19.0 | 16.8 | -11.6% |
| December | 18.1 | 16.2 | -10.6% |
| January | 17.7 | 15.6 | -11.8% |
| February | 17.8 | 15.8 | -11.5% |
| March | 18.3 | 16.4 | -10.4% |
| April | 18.8 | 16.9 | -10.2% |
| May | 18.4 | 16.9 | -8.6% |
| June | 18.8 | 16.7 | -11.1% |
| July | 18.5 | 16.9 | -8.5% |
| 12-Month Avg | 18.7 | 16.7 | -10.9% |

Historical Months Supply of Inventory

