

Monthly Indicators

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



June 2014

Housing seemed to have a slow start to the spring selling season, but appearances deceive. Dig into that spring soil and you begin to unearth differences in individual areas and market segments. Inventory is slowly rising in some areas. Activity is picking up in the upper price tiers. Rents continue to climb in most metros. And interest rates are generally lower than a year ago, to the surprise of some and the delight of others.

New Listings in the Western Upstate region increased 8.3 percent to 669. Pending Sales were down 25.5 percent to 219. Inventory levels rose 7.1 percent to 4,025 units.

Prices forged onward. The Median Sales Price increased 5.3 percent to \$150,600. Days on Market was down 16.1 percent to 99 days. Absorption rates slowed as Months Supply of Inventory was up 3.1 percent to 14.3 months.

Housing is one part of a broader ecosystem that thrives on a strong economy that churns out good jobs. First-quarter employment figures were adequate but not thrilling, but second-quarter numbers figure to be more positive. Access to mortgage capital remains an ongoing concern. As cash and investor deals fade, first-time buyers typically step to the forefront, but tight credit can and has been a real hurdle.

Quick Facts

+ 2.3%

+ 5.3%

+ 7.1%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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

[Click on desired metric to jump to that page.](#)

Market Overview



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

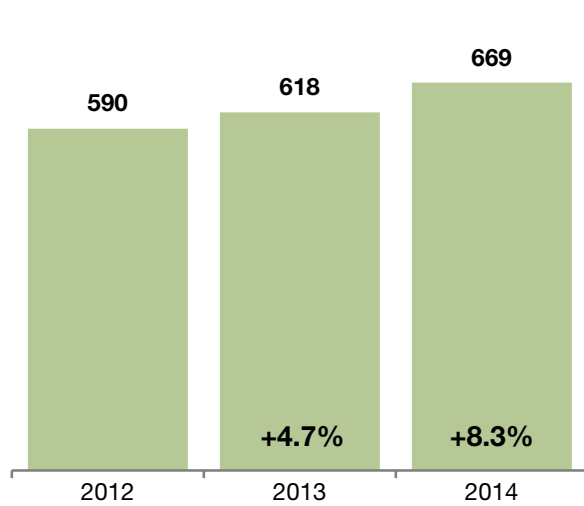
Key Metrics	Historical Sparklines	6-2013	6-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		618	669	+ 8.3%	3,931	4,207	+ 7.0%
Pending Sales		294	219	- 25.5%	1,849	1,801	- 2.6%
Closed Sales		349	357	+ 2.3%	1,652	1,724	+ 4.4%
Days on Market Until Sale		118	99	- 16.1%	115	110	- 4.7%
Median Sales Price		\$143,000	\$150,600	+ 5.3%	\$132,000	\$135,000	+ 2.3%
Average Sales Price		\$181,642	\$192,977	+ 6.2%	\$172,836	\$176,812	+ 2.3%
Percent of List Price Received		93.8%	94.8%	+ 1.1%	93.7%	94.1%	+ 0.4%
Housing Affordability Index		176	171	- 2.9%	191	191	- 0.1%
Inventory of Homes for Sale		3,757	4,025	+ 7.1%	--	--	--
Months Supply of Homes for Sale		13.8	14.3	+ 3.1%	--	--	--

New Listings

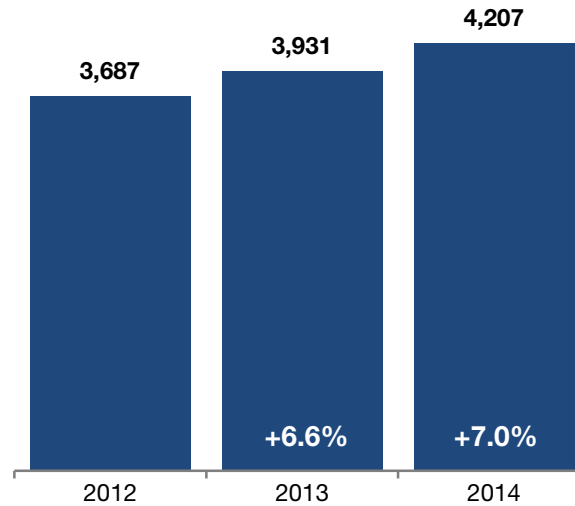
A count of the properties that have been newly listed on the market in a given month.



June

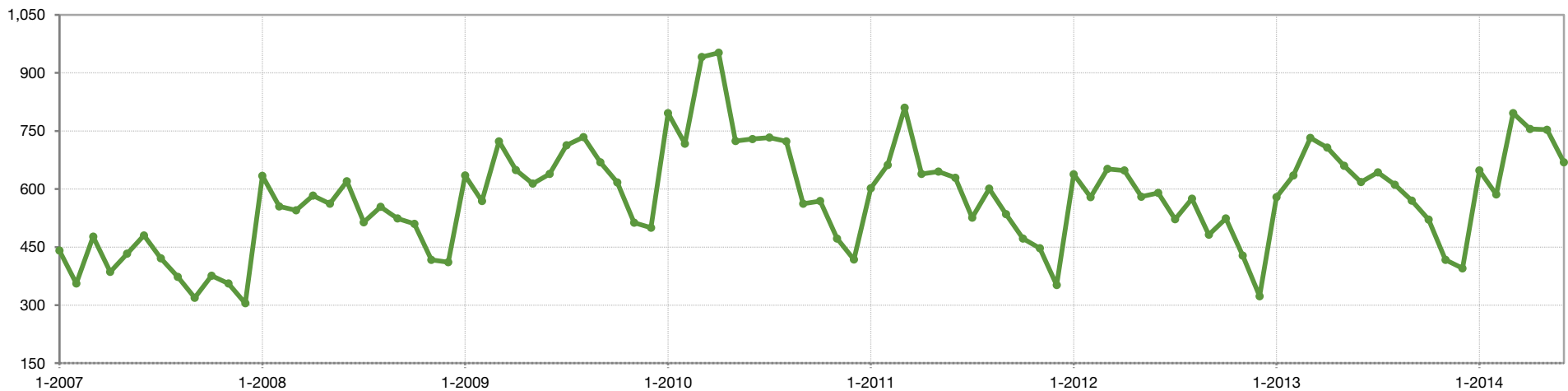


Year To Date



Month	Prior Year	Current Year	+ / -
July	522	643	+23.2%
August	575	611	+6.3%
September	482	570	+18.3%
October	524	521	-0.6%
November	428	417	-2.6%
December	323	395	+22.3%
January	579	648	+11.9%
February	635	586	-7.7%
March	732	796	+8.7%
April	707	755	+6.8%
May	660	753	+14.1%
June	618	669	+8.3%
12-Month Avg	565	614	+8.5%

Historical New Listing Activity

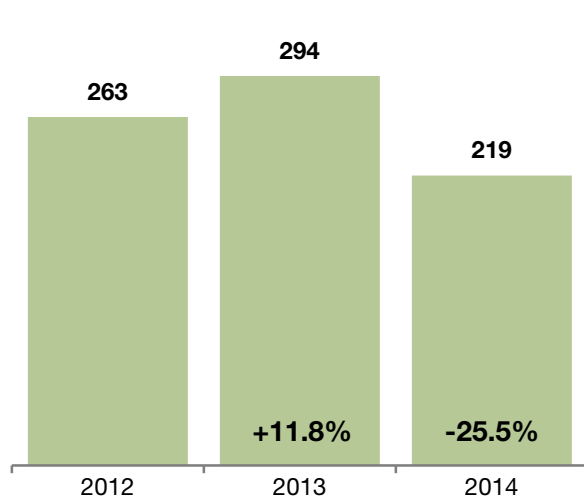


Pending Sales

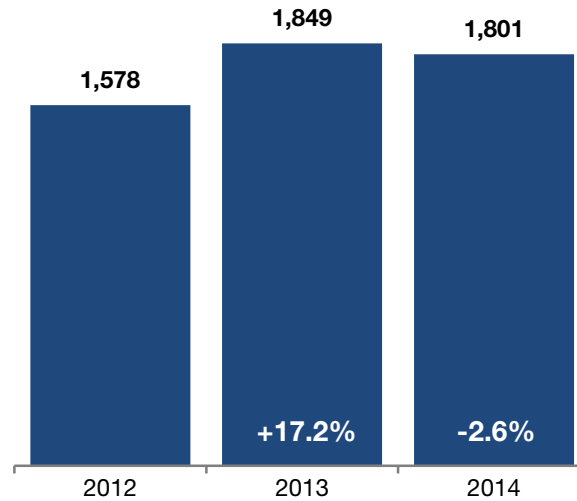
A count of the properties on which contracts have been accepted in a given month.



June

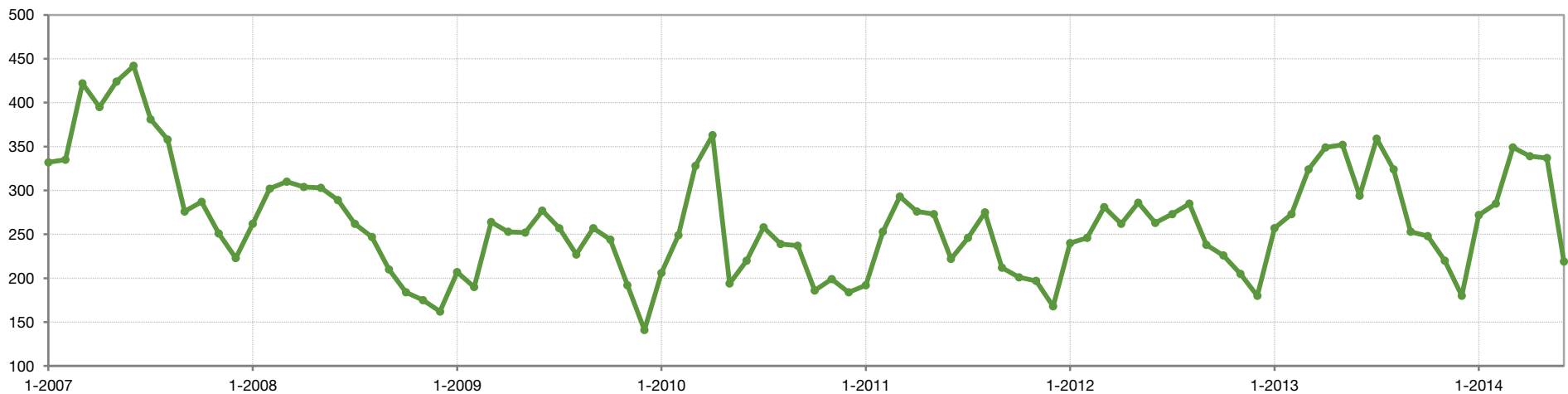


Year To Date



Month	Prior Year	Current Year	+ / -
July	273	359	+31.5%
August	285	324	+13.7%
September	238	253	+6.3%
October	226	248	+9.7%
November	205	220	+7.3%
December	180	180	0.0%
January	257	272	+5.8%
February	273	285	+4.4%
March	324	349	+7.7%
April	349	339	-2.9%
May	352	337	-4.3%
June	294	219	-25.5%
12-Month Avg	271	282	+4.0%

Historical Pending Sales Activity

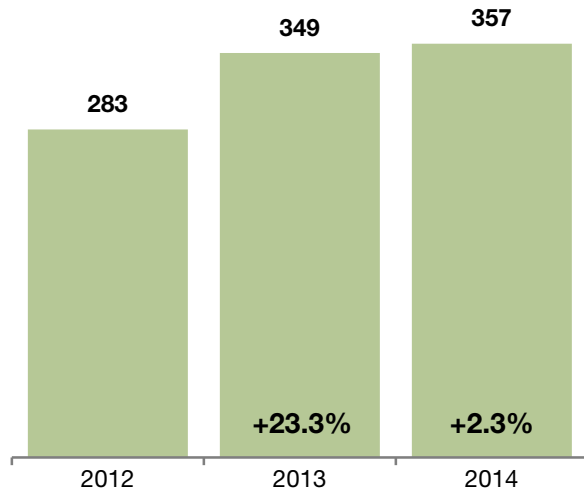


Closed Sales

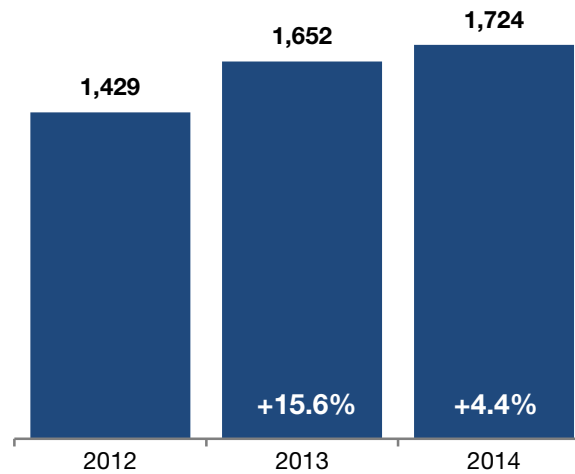
A count of the actual sales that have closed in a given month.



June

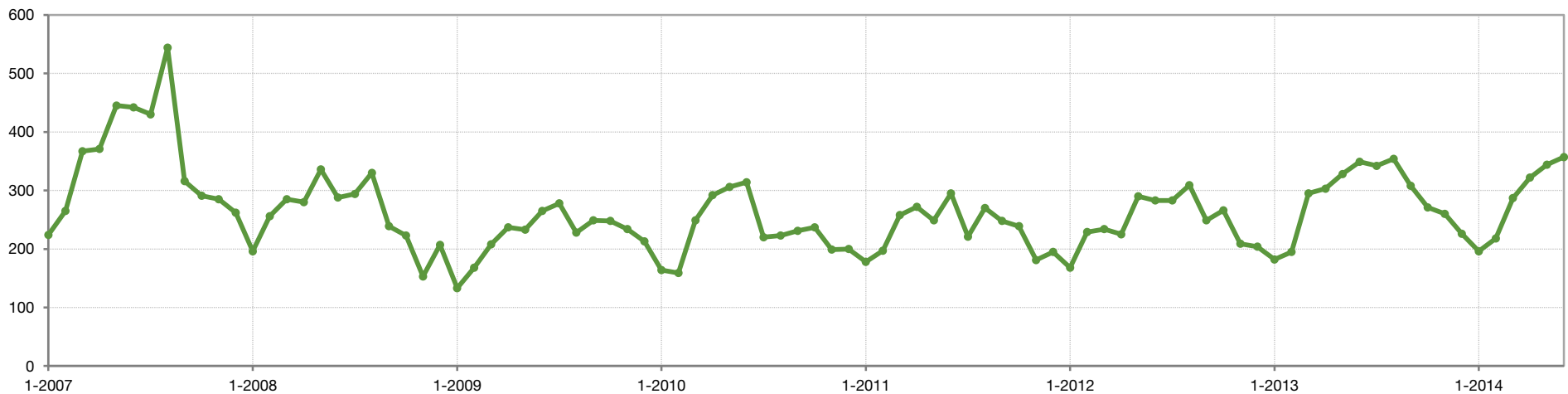


Year To Date



Month	Prior Year	Current Year	+ / -
July	283	342	+20.8%
August	309	354	+14.6%
September	249	308	+23.7%
October	266	271	+1.9%
November	209	260	+24.4%
December	204	226	+10.8%
January	182	196	+7.7%
February	195	218	+11.8%
March	295	287	-2.7%
April	303	322	+6.3%
May	328	344	+4.9%
June	349	357	+2.3%
12-Month Avg	264	290	+10.5%

Historical Closed Sales Activity

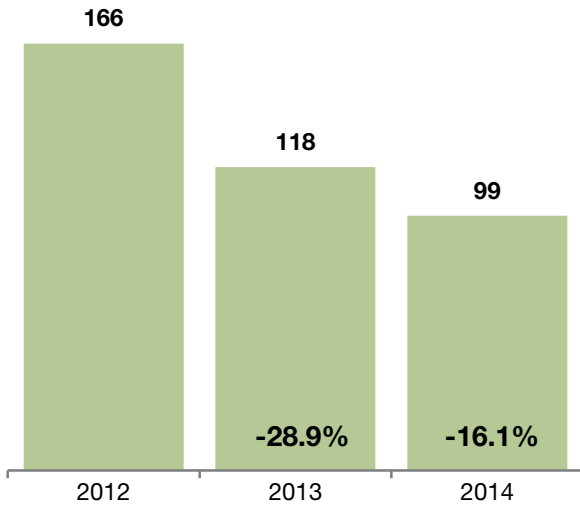


Days on Market Until Sale

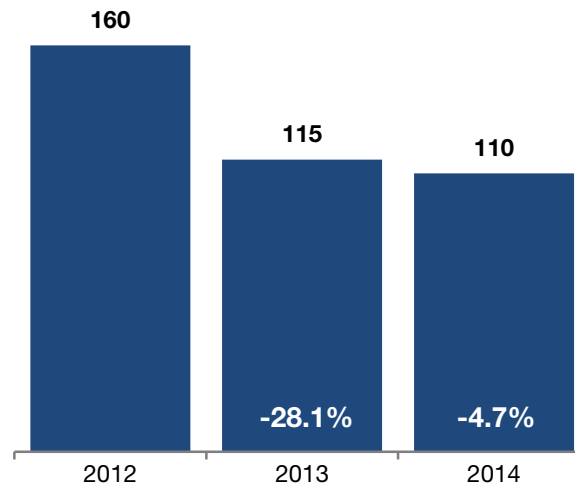


Average number of days between when a property is listed and when an offer is accepted in a given month.

June

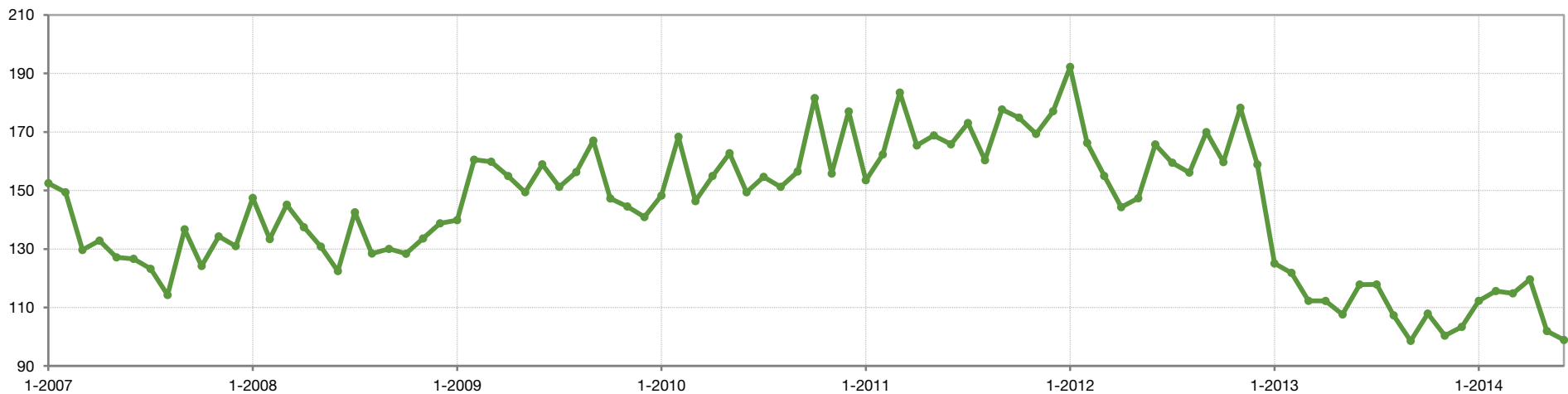


Year To Date



Month	Prior Year	Current Year	+ / -
July	159	118	-26.1%
August	156	107	-31.3%
September	170	99	-42.0%
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-34.9%
January	125	112	-10.2%
February	122	116	-5.1%
March	112	115	+2.3%
April	112	120	+6.6%
May	108	102	-5.3%
June	118	99	-16.1%
12-Month Avg	138	108	-21.7%

Historical Days on Market Until Sale

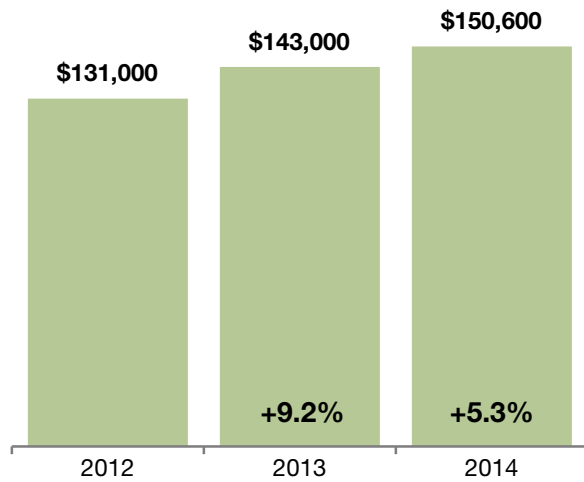


Median Sales Price

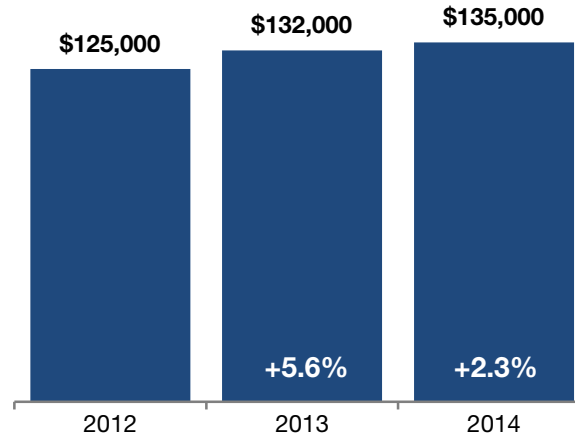


Median price point for all closed sales, not accounting for seller concessions, in a given month.

June

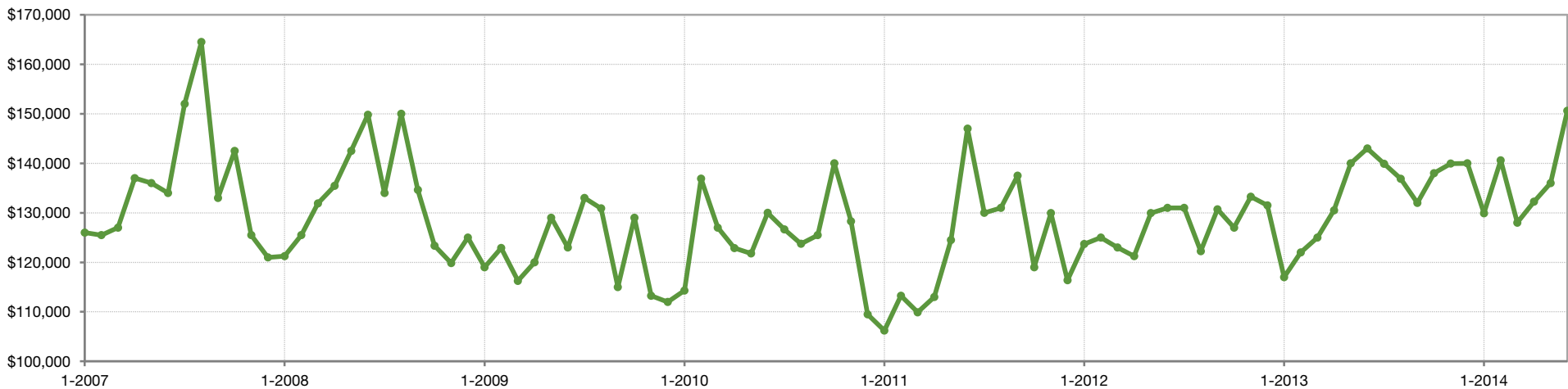


Year To Date



Month	Prior Year	Current Year	+ / -
July	\$131,000	\$139,900	+6.8%
August	\$122,250	\$136,875	+12.0%
September	\$130,700	\$132,000	+1.0%
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	\$140,595	+15.2%
March	\$125,000	\$128,000	+2.4%
April	\$130,500	\$132,250	+1.3%
May	\$140,000	\$136,000	-2.9%
June	\$143,000	\$150,600	+5.3%
12-Month Med	\$130,000	\$136,000	+4.6%

Historical Median Sales Price



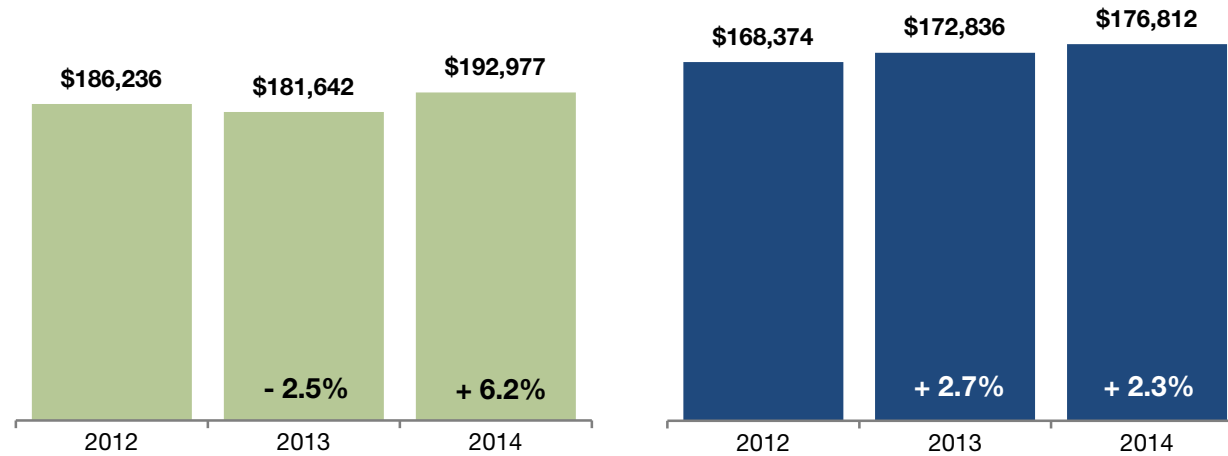
Average Sales Price

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



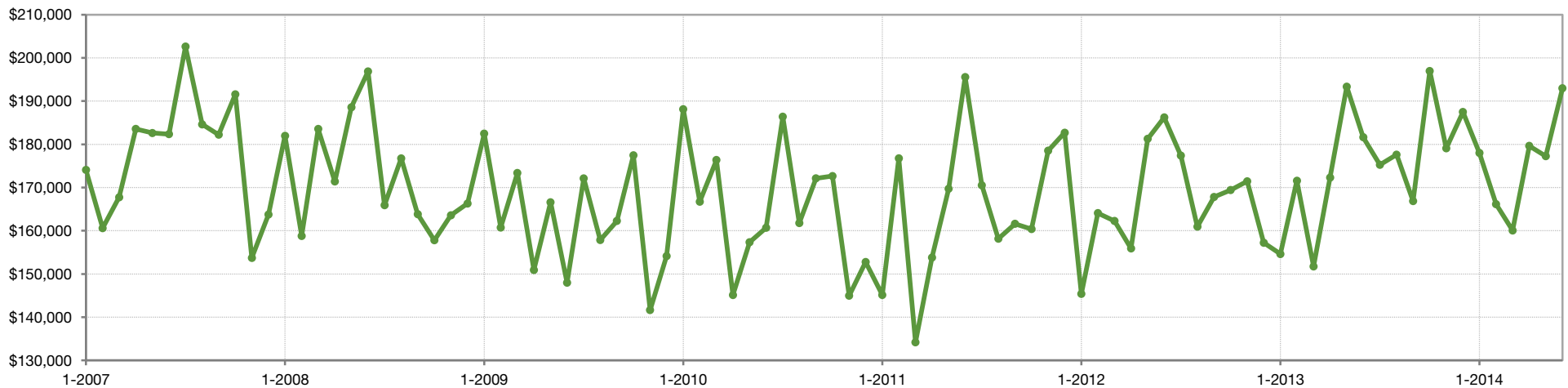
June

Year To Date



Month	Prior Year	Current Year	+ / -
July	\$177,400	\$175,266	-1.2%
August	\$160,957	\$177,607	+10.3%
September	\$167,821	\$166,874	-0.6%
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,491	+19.3%
January	\$154,614	\$178,007	+15.1%
February	\$171,574	\$166,157	-3.2%
March	\$151,748	\$160,067	+5.5%
April	\$172,309	\$179,649	+4.3%
May	\$193,342	\$177,265	-8.3%
June	\$181,642	\$192,977	+6.2%
12-Month Avg	\$170,328	\$178,291	+4.7%

Historical Average Sales Price

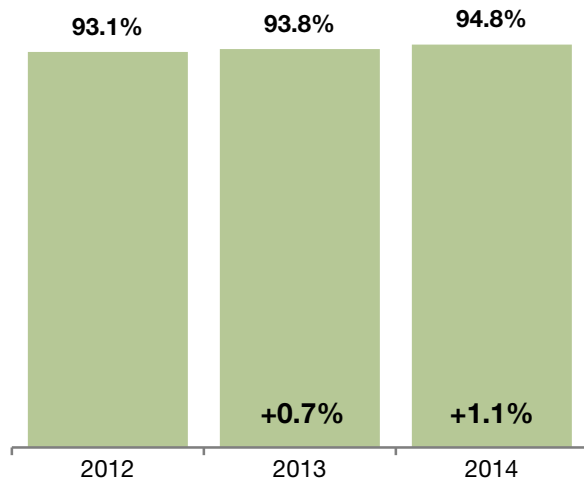


Percent of List Price Received

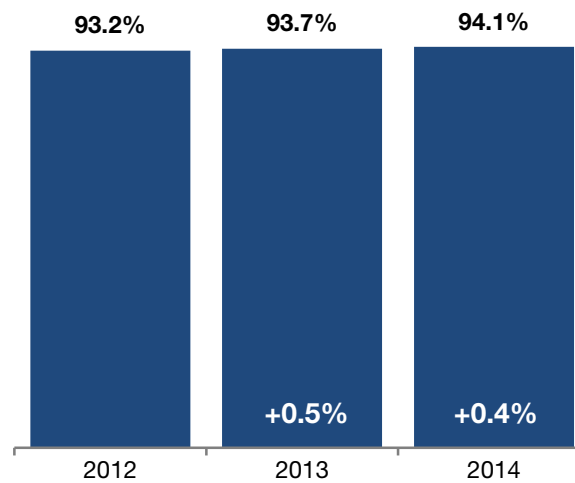


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



Year To Date



Month	Prior Year	Current Year	+ / -
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%	-0.3%
February	92.3%	93.6%	+1.3%
March	93.8%	94.0%	+0.2%
April	94.3%	94.3%	-0.0%
May	94.3%	94.5%	+0.2%
June	93.8%	94.8%	+1.1%
12-Month Avg	93.5%	94.1%	+0.7%

Historical Percent of List Price Received



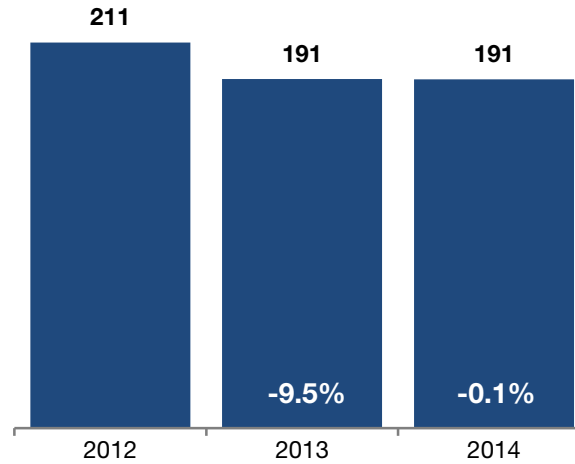
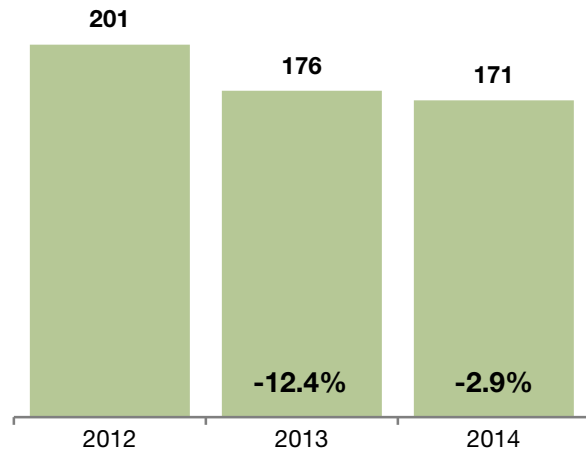
Housing Affordability Index



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.**

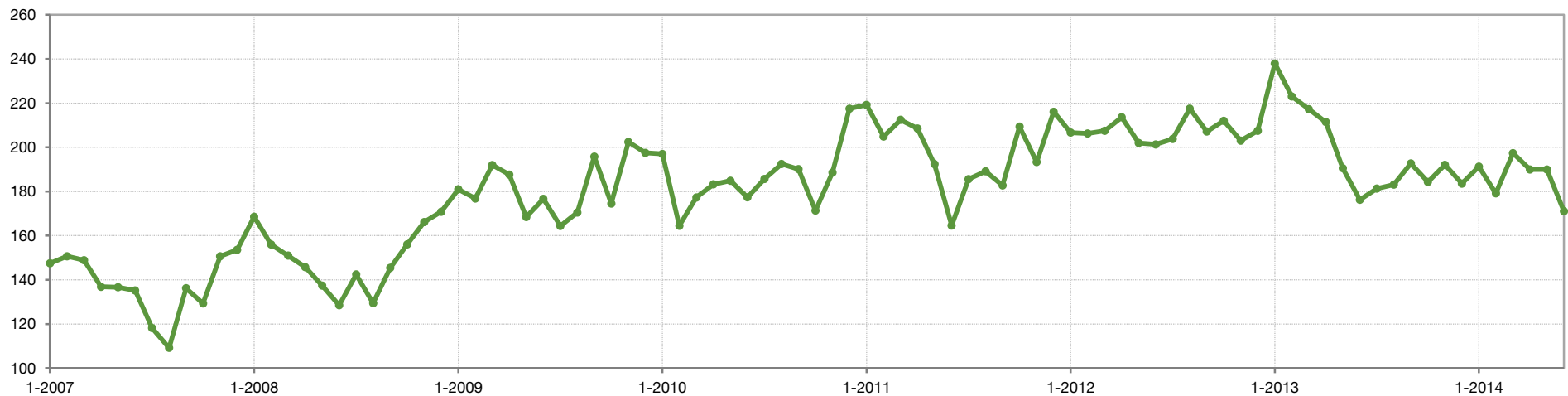
June

Year To Date



Month	Prior Year	Current Year	+ / -
July	204	181	-11.0%
August	218	183	-15.8%
September	207	193	-7.0%
October	212	184	-13.1%
November	203	192	-5.4%
December	207	184	-11.5%
January	238	191	-19.6%
February	223	179	-19.7%
March	217	197	-9.2%
April	211	190	-10.2%
May	191	190	-0.3%
June	176	171	-2.9%
12-Month Avg	209	186	-10.5%

Historical Housing Affordability Index

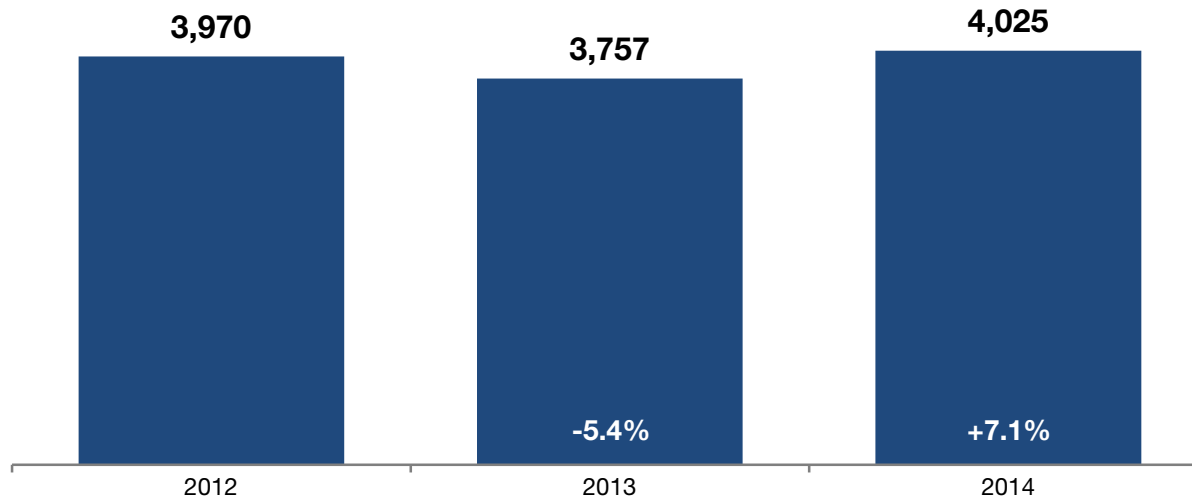


Inventory of Homes for Sale

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

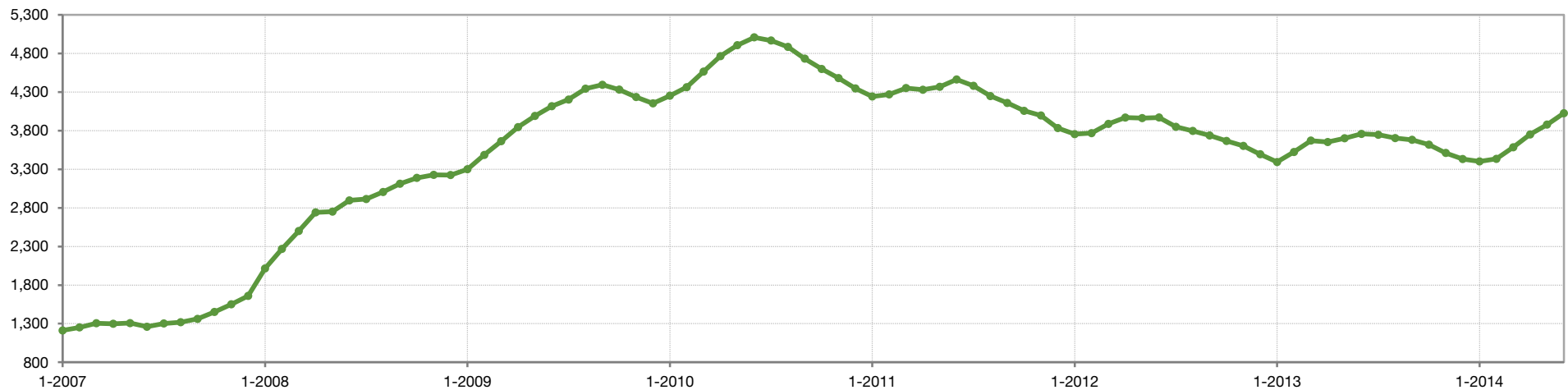


June



Month	Prior Year	Current Year	+ / -
July	3,849	3,746	-2.7%
August	3,796	3,703	-2.4%
September	3,737	3,681	-1.5%
October	3,666	3,618	-1.3%
November	3,602	3,511	-2.5%
December	3,494	3,432	-1.8%
January	3,393	3,401	+0.2%
February	3,523	3,434	-2.5%
March	3,671	3,584	-2.4%
April	3,652	3,750	+2.7%
May	3,701	3,878	+4.8%
June	3,757	4,025	+7.1%
12-Month Avg	3,653	3,647	-0.2%

Historical Inventory of Homes for Sale

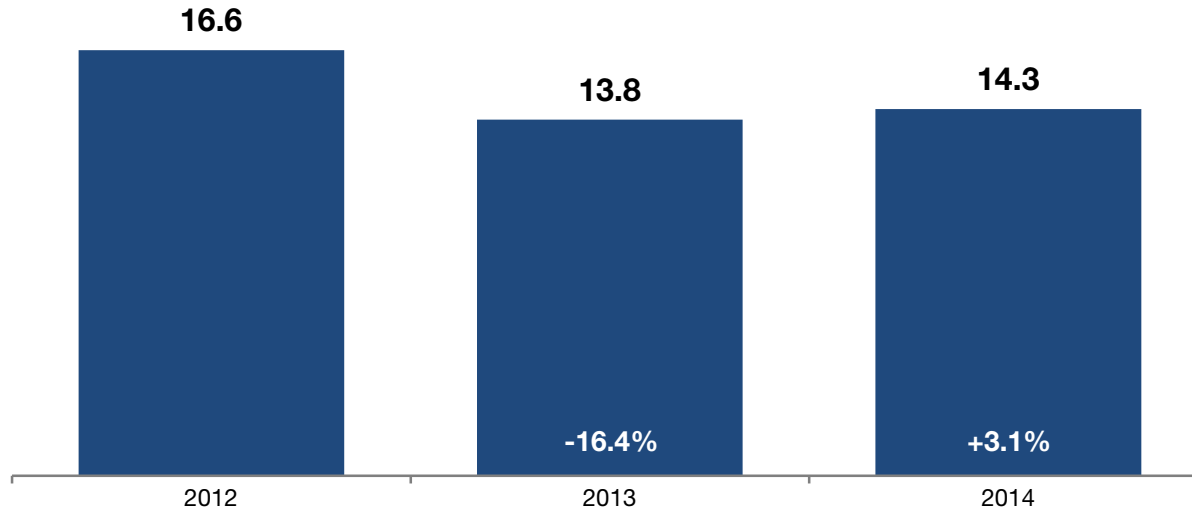


Months Supply of Inventory



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.

June



Month	Prior Year	Current Year	+ / -
July	15.9	13.5	-15.4%
August	15.6	13.1	-15.9%
September	15.3	13.0	-14.7%
October	14.8	12.7	-14.4%
November	14.5	12.3	-15.6%
December	14.0	12.0	-14.6%
January	13.6	11.8	-12.7%
February	14.0	11.9	-14.7%
March	14.3	12.3	-13.9%
April	13.9	12.9	-6.7%
May	13.8	13.4	-2.3%
June	13.8	14.3	+3.1%
12-Month Avg	14.5	12.8	-11.7%

Historical Months Supply of Inventory

