

Monthly Indicators

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



March 2013

With spring here in all its bounty, it's time to renew, refresh and revive our understanding of what's fueling the ongoing market recovery. First, tightened inventory levels combined with strong demand are fueling price gains in many areas. Second, consumer demand is shifting from distressed properties to conventional homes. Third, record-low mortgage rates and rising rents are supporting housing recovery. Let's check the local scene.

New Listings in the Western Upstate region increased 11.6 percent to 730. Pending Sales were down 29.9 percent to 197. Inventory levels shrank 1.7 percent to 3,807 units.

Prices moved higher. The Median Sales Price increased 3.3 percent to \$127,000. Days on Market was down 27.5 percent to 112 days. Absorption rates improved as Months Supply of Inventory was down 3.4 percent to 15.8 months.

On the economic front, things inched forward. We saw a minor but important upward revision to Q4-2012 GDP growth that put us back in positive territory. In the political arena, key debates over the deficit, marriage, gun law, immigration reform and tax policy rage onward. The squeaky wheel gets the grease, and with this emerging housing recovery, there are no imminent housing-related bills. Perhaps that's a good thing.

Quick Facts

+ 18.4%

+ 3.3%

- 1.7%

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.

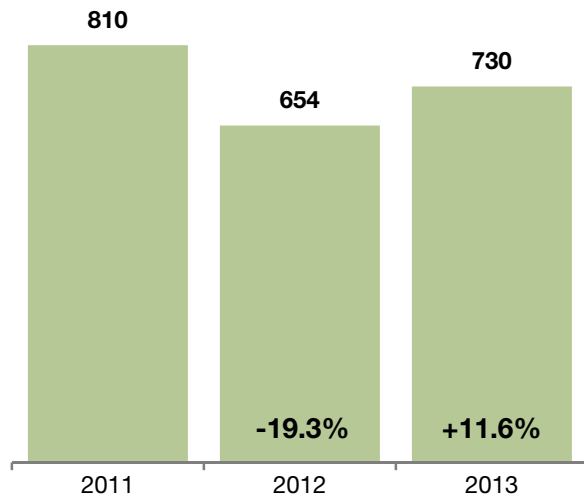
Key Metrics	Historical Sparklines	3-2012	3-2013	+ / -	YTD 2012	YTD 2013	+ / -
New Listings		654	730	+ 11.6%	1,874	1,947	+ 3.9%
Pending Sales		281	197	- 29.9%	768	681	- 11.3%
Closed Sales		234	277	+ 18.4%	629	650	+ 3.3%
Days on Market Until Sale		155	112	- 27.5%	169	119	- 29.5%
Median Sales Price		\$123,000	\$127,000	+ 3.3%	\$124,900	\$121,600	- 2.6%
Average Sales Price		\$162,275	\$153,651	- 5.3%	\$158,345	\$158,126	- 0.1%
Percent of List Price Received		93.8%	93.8%	+ 0.1%	92.9%	93.1%	+ 0.2%
Housing Affordability Index		188	192	+ 1.9%	186	198	+ 6.5%
Inventory of Homes for Sale		3,873	3,807	- 1.7%	--	--	--
Months Supply of Homes for Sale		16.3	15.8	- 3.4%	--	--	--

New Listings

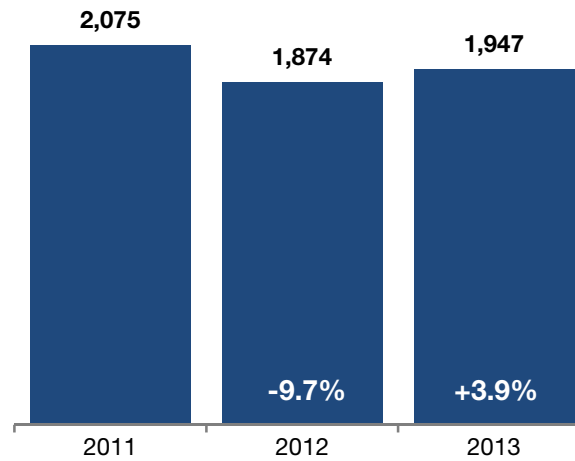
A count of the properties that have been newly listed on the market in a given month.



March

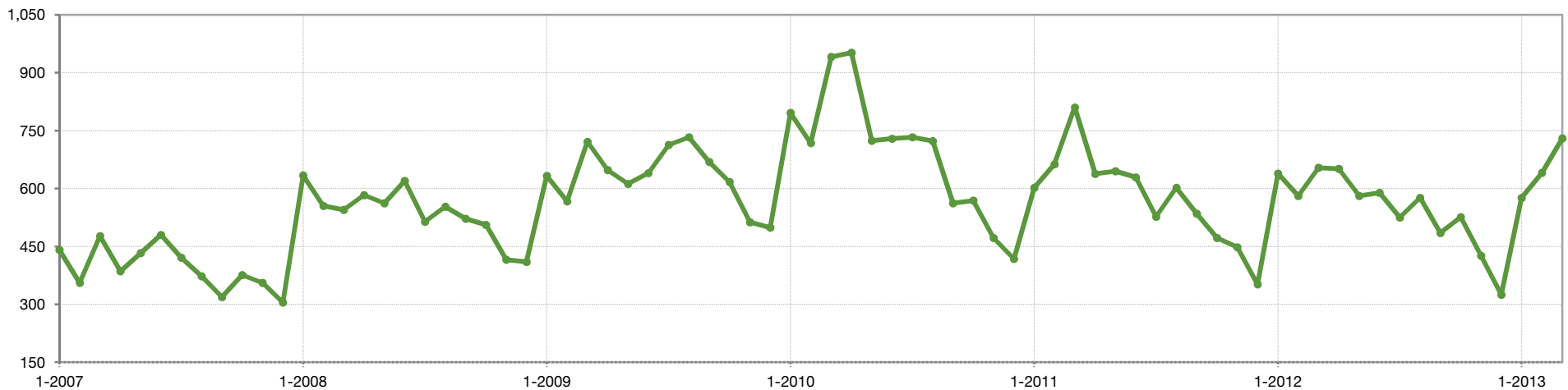


Year To Date



Month	Prior Year	Current Year	+ / -
April	638	651	+2.0%
May	645	581	-9.9%
June	629	589	-6.4%
July	527	525	-0.4%
August	602	576	-4.3%
September	535	485	-9.3%
October	472	526	+11.4%
November	448	426	-4.9%
December	352	325	-7.7%
January	639	576	-9.9%
February	581	641	+10.3%
March	654	730	+11.6%
12-Month Avg	560	553	-1.4%

Historical New Listing Activity

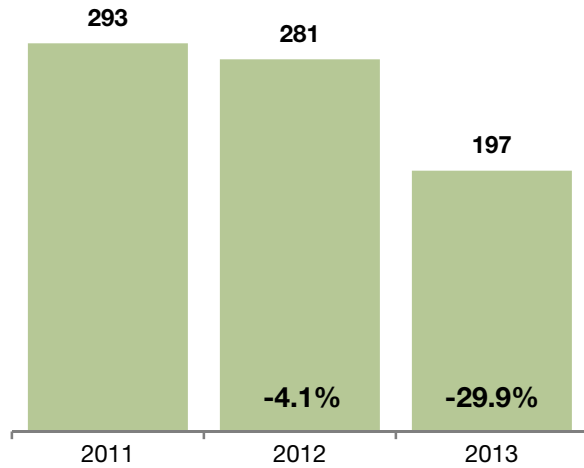


Pending Sales

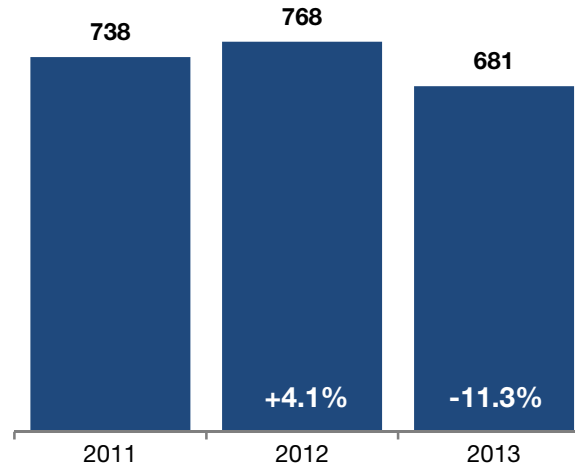
A count of the properties on which contracts have been accepted in a given month.



March

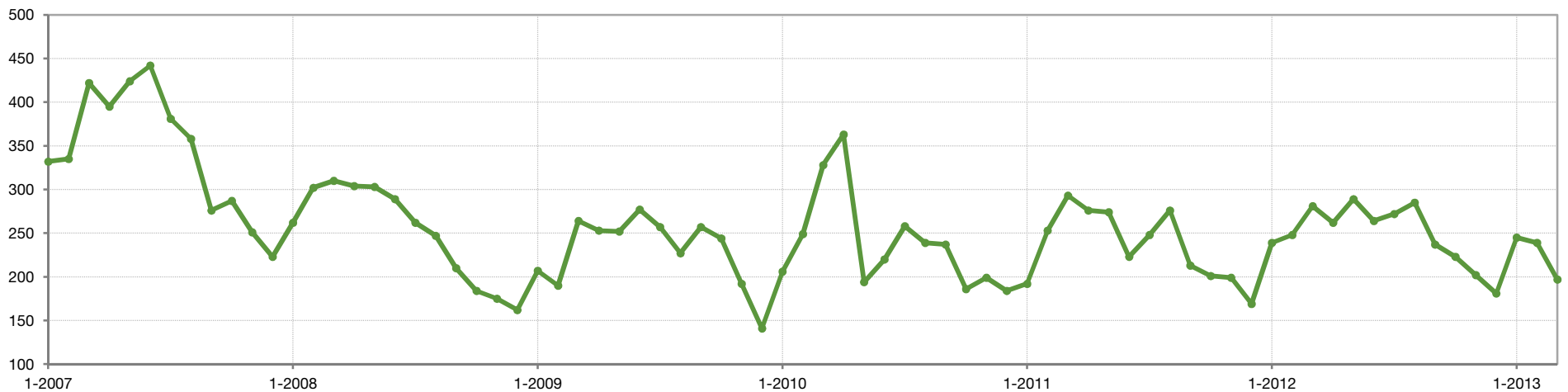


Year To Date



Month	Prior Year	Current Year	+ / -
April	276	262	-5.1%
May	274	289	+5.5%
June	223	264	+18.4%
July	248	272	+9.7%
August	276	285	+3.3%
September	213	237	+11.3%
October	201	223	+10.9%
November	199	202	+1.5%
December	169	181	+7.1%
January	239	245	+2.5%
February	248	239	-3.6%
March	281	197	-29.9%
12-Month Avg	237	241	+1.7%

Historical Pending Sales Activity

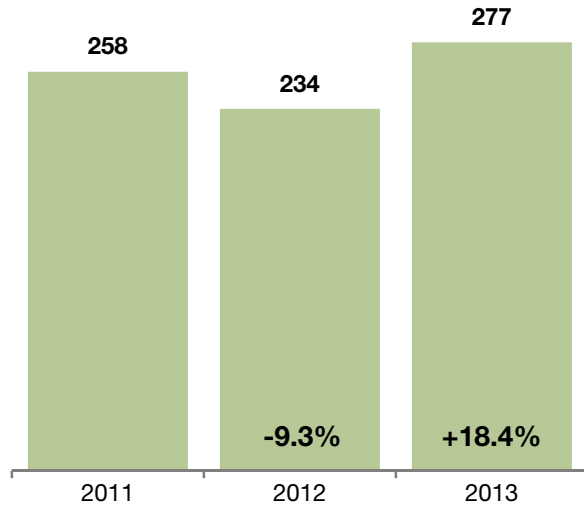


Closed Sales

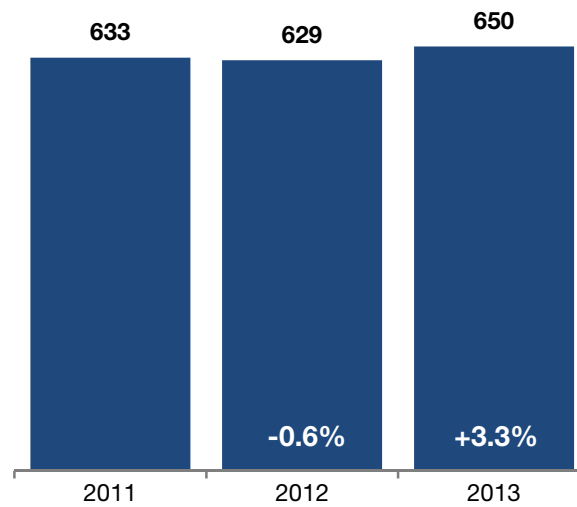
A count of the actual sales that have closed in a given month.



March

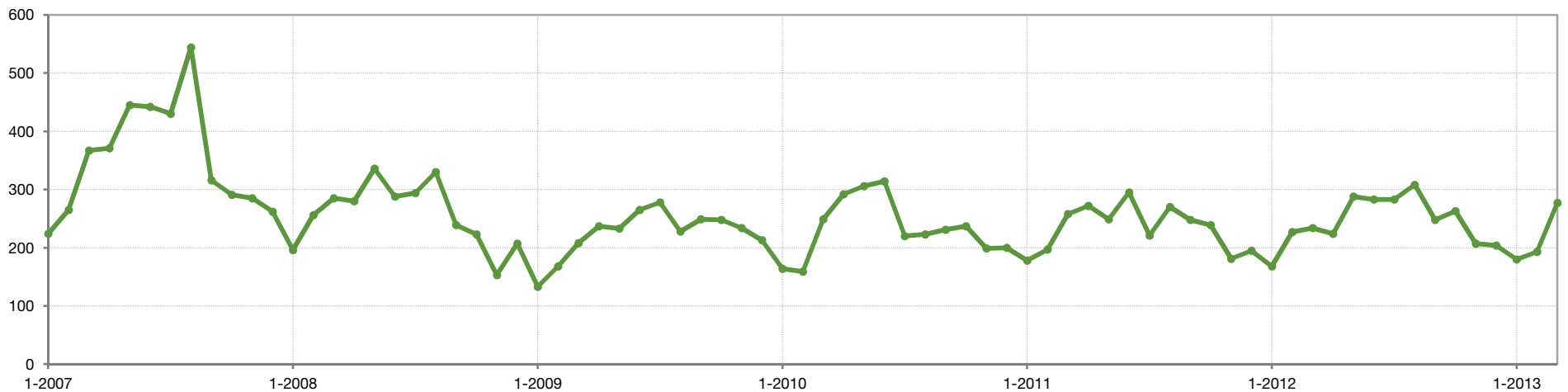


Year To Date



Month	Prior Year	Current Year	+ / -
April	272	224	-17.6%
May	249	288	+15.7%
June	295	283	-4.1%
July	221	283	+28.1%
August	270	308	+14.1%
September	248	248	0.0%
October	239	263	+10.0%
November	181	207	+14.4%
December	195	204	+4.6%
January	168	180	+7.1%
February	227	193	-15.0%
March	234	277	+18.4%
12-Month Avg	233	247	+6.3%

Historical Closed Sales Activity

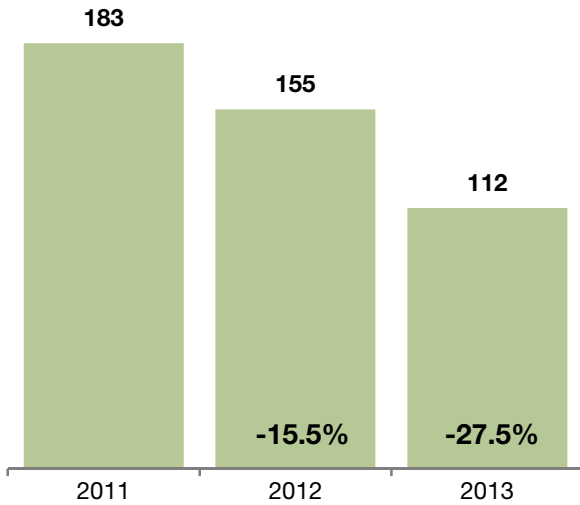


Days on Market Until Sale

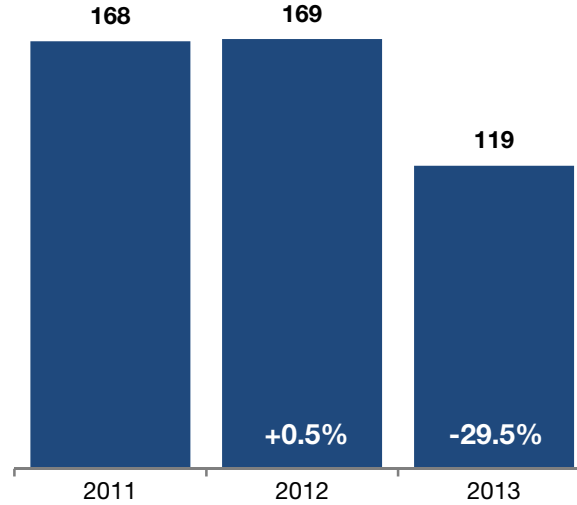


Average number of days between when a property is listed and when an offer is accepted in a given month.

March

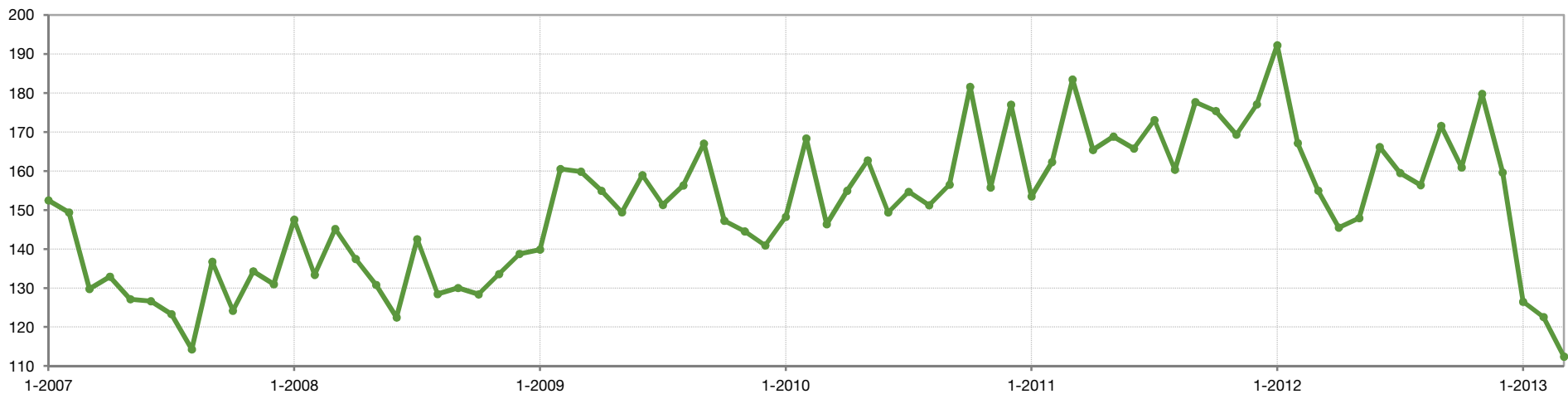


Year To Date



Month	Prior Year	Current Year	+ / -
April	165	145	-12.0%
May	169	148	-12.4%
June	166	166	+0.2%
July	173	159	-7.8%
August	160	156	-2.5%
September	178	172	-3.4%
October	175	161	-8.3%
November	169	180	+6.2%
December	177	160	-9.9%
January	192	126	-34.2%
February	167	123	-26.7%
March	155	112	-27.5%
12-Month Avg	170	151	-10.8%

Historical Days on Market Until Sale

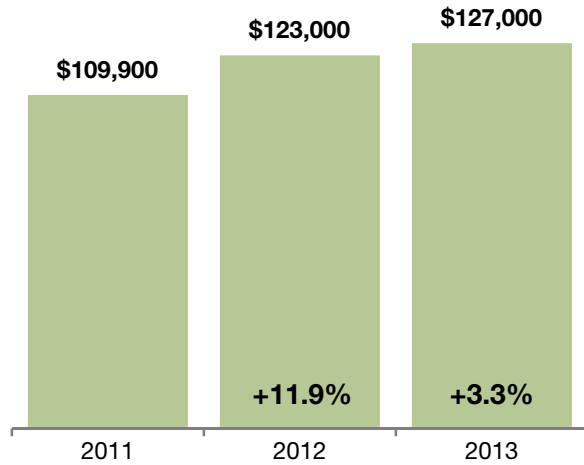


Median Sales Price

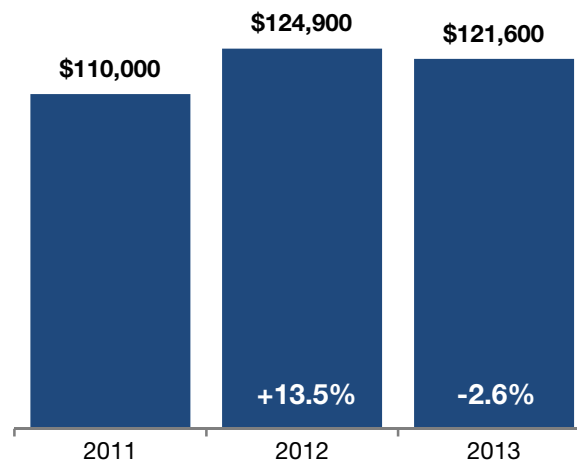


Median price point for all closed sales, not accounting for seller concessions, in a given month.

March

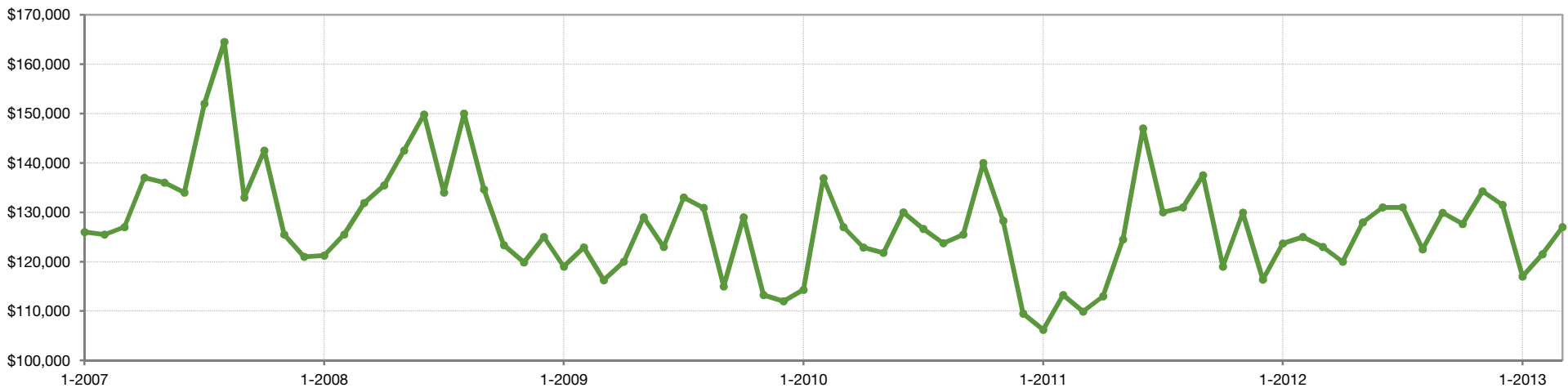


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$113,000	\$120,000	+6.2%
May	\$124,500	\$127,950	+2.8%
June	\$147,000	\$131,000	-10.9%
July	\$130,000	\$131,000	+0.8%
August	\$131,000	\$122,500	-6.5%
September	\$137,500	\$129,900	-5.5%
October	\$119,000	\$127,635	+7.3%
November	\$129,950	\$134,250	+3.3%
December	\$116,389	\$131,500	+13.0%
January	\$123,700	\$117,000	-5.4%
February	\$125,000	\$121,500	-2.8%
March	\$123,000	\$127,000	+3.3%
12-Month Med	\$126,500	\$127,000	+0.4%

Historical Median Sales Price

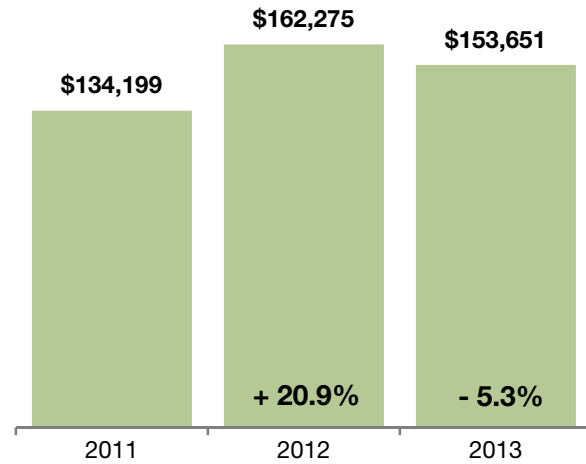


Average Sales Price

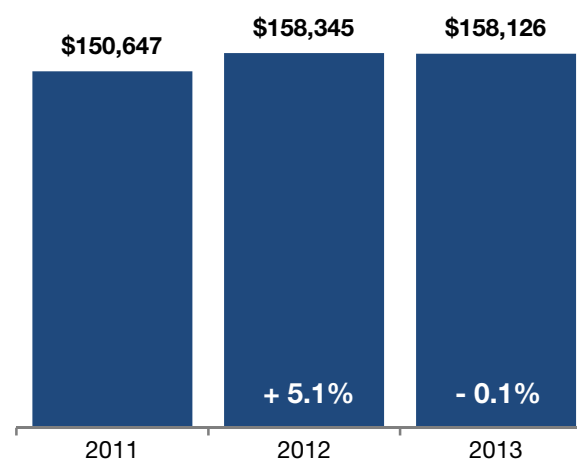
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March

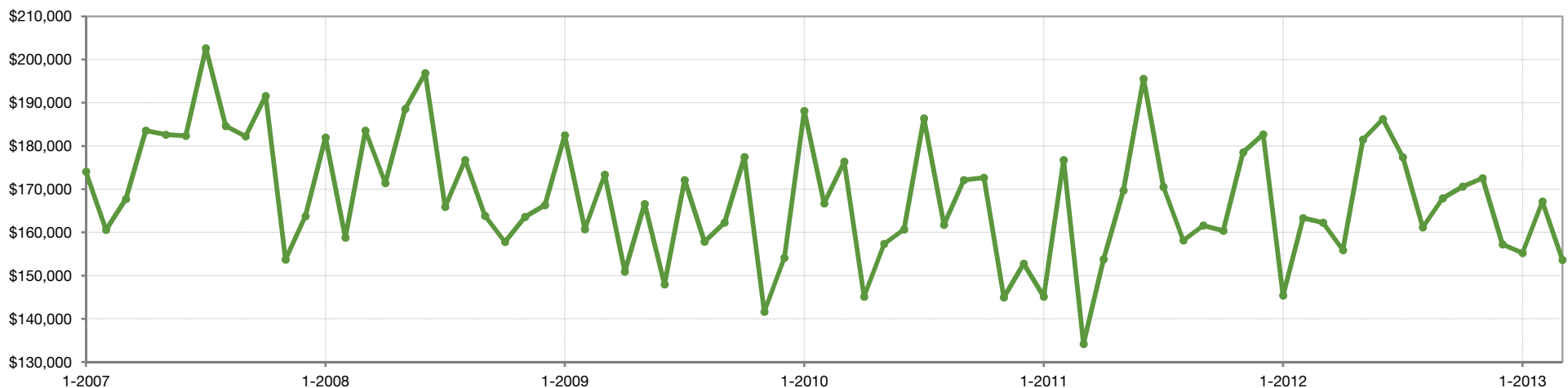


Year To Date



Month	Prior Year	Current Year	+ / -
April	\$153,805	\$155,923	+1.4%
May	\$169,723	\$181,495	+6.9%
June	\$195,565	\$186,236	-4.8%
July	\$170,529	\$177,400	+4.0%
August	\$158,167	\$161,176	+1.9%
September	\$161,620	\$167,904	+3.9%
October	\$160,404	\$170,618	+6.4%
November	\$178,532	\$172,564	-3.3%
December	\$182,687	\$157,244	-13.9%
January	\$145,405	\$155,256	+6.8%
February	\$163,323	\$167,153	+2.3%
March	\$162,275	\$153,651	-5.3%
12-Month Avg	\$167,383	\$168,000	+0.4%

Historical Average Sales Price

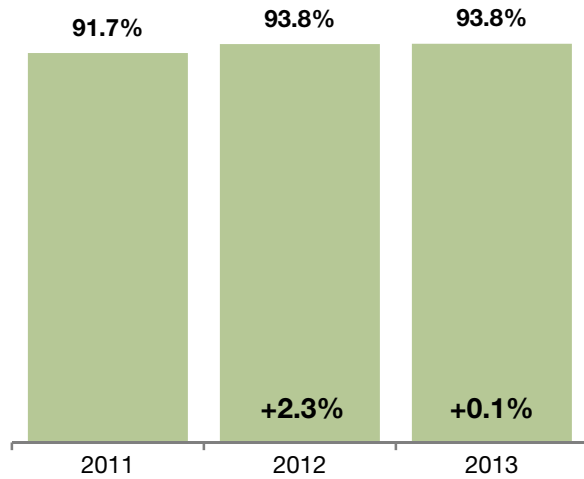


Percent of List Price Received

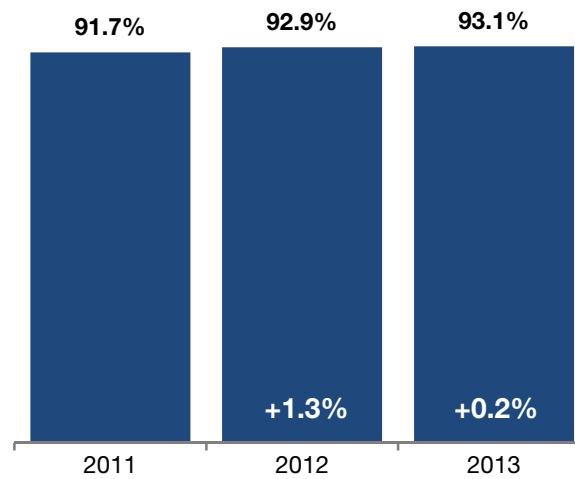


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March

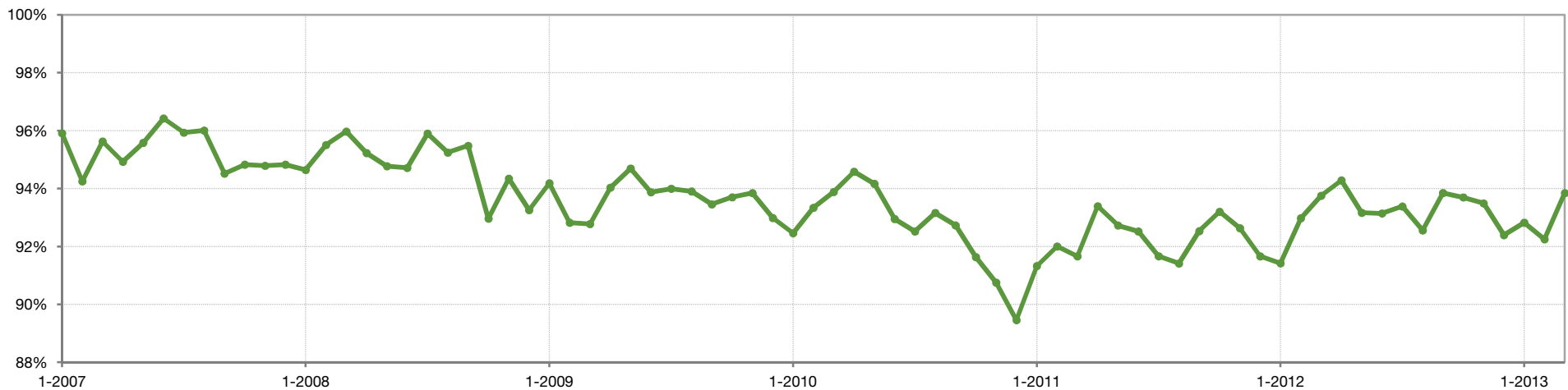


Year To Date



Month	Prior Year	Current Year	+ / -
April	93.4%	94.3%	+1.0%
May	92.7%	93.2%	+0.5%
June	92.5%	93.1%	+0.7%
July	91.7%	93.4%	+1.9%
August	91.4%	92.6%	+1.3%
September	92.5%	93.8%	+1.4%
October	93.2%	93.7%	+0.5%
November	92.6%	93.5%	+0.9%
December	91.7%	92.4%	+0.8%
January	91.4%	92.8%	+1.5%
February	93.0%	92.3%	-0.8%
March	93.8%	93.8%	+0.1%
12-Month Avg	92.5%	93.3%	+0.8%

Historical Percent of List Price Received

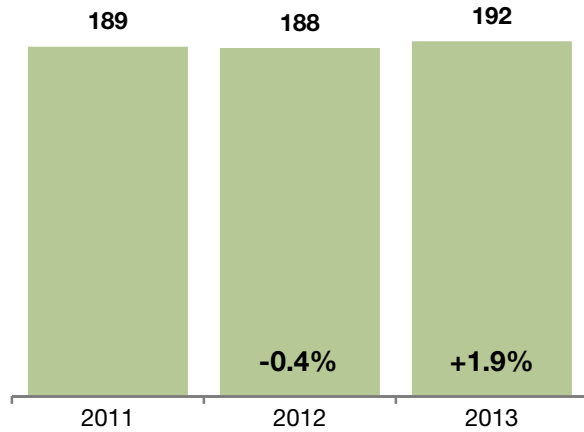


Housing Affordability Index

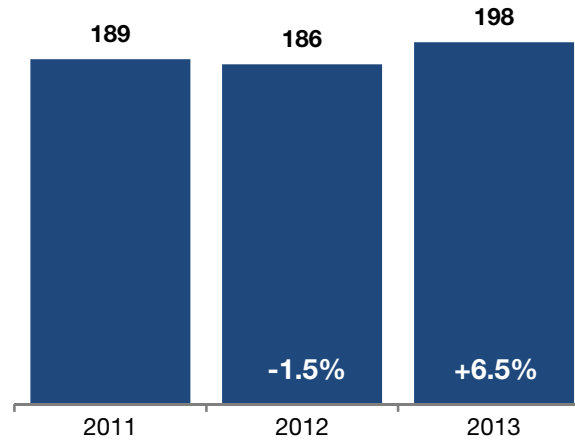


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March

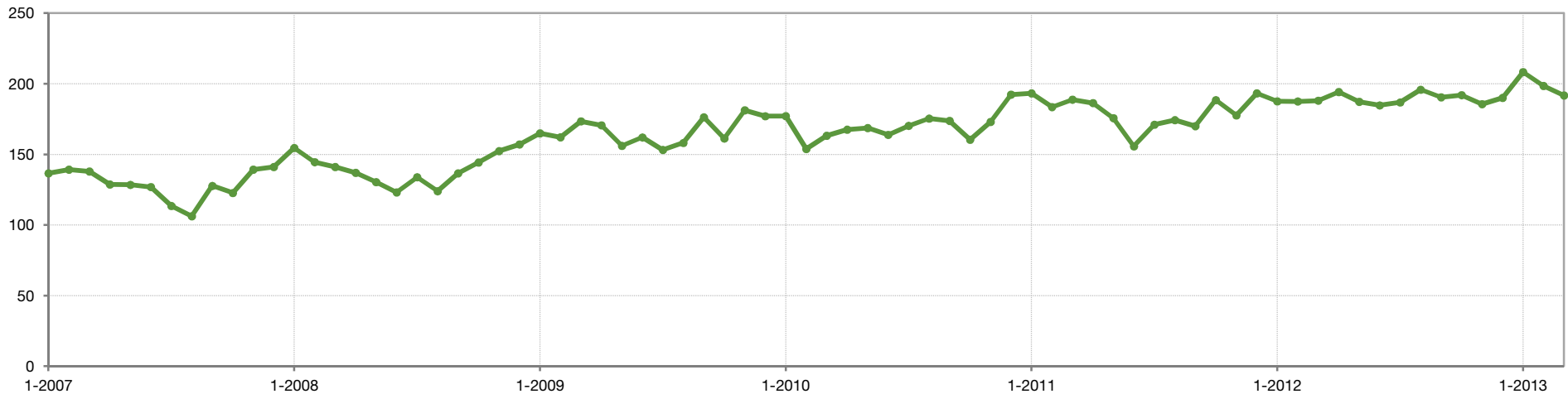


Year To Date



Month	Prior Year	Current Year	+ / -
April	186	194	+4.2%
May	176	187	+6.6%
June	156	185	+18.6%
July	171	187	+9.2%
August	174	196	+12.4%
September	170	190	+12.0%
October	188	192	+1.9%
November	178	186	+4.5%
December	193	190	-1.7%
January	188	208	+11.1%
February	188	199	+5.9%
March	188	192	+1.9%
12-Month Avg	180	192	+7.2%

Historical Housing Affordability Index

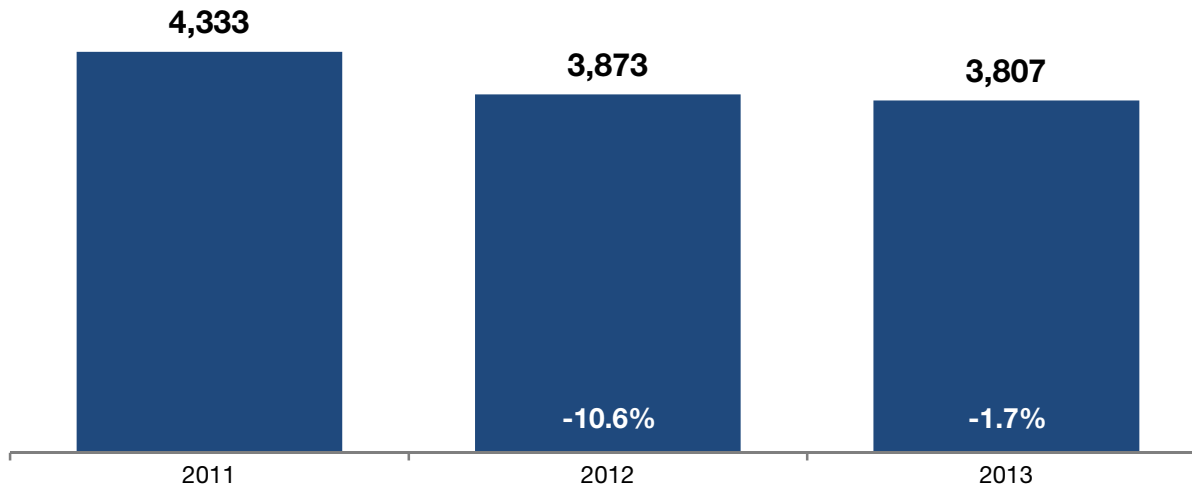


Inventory of Homes for Sale

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

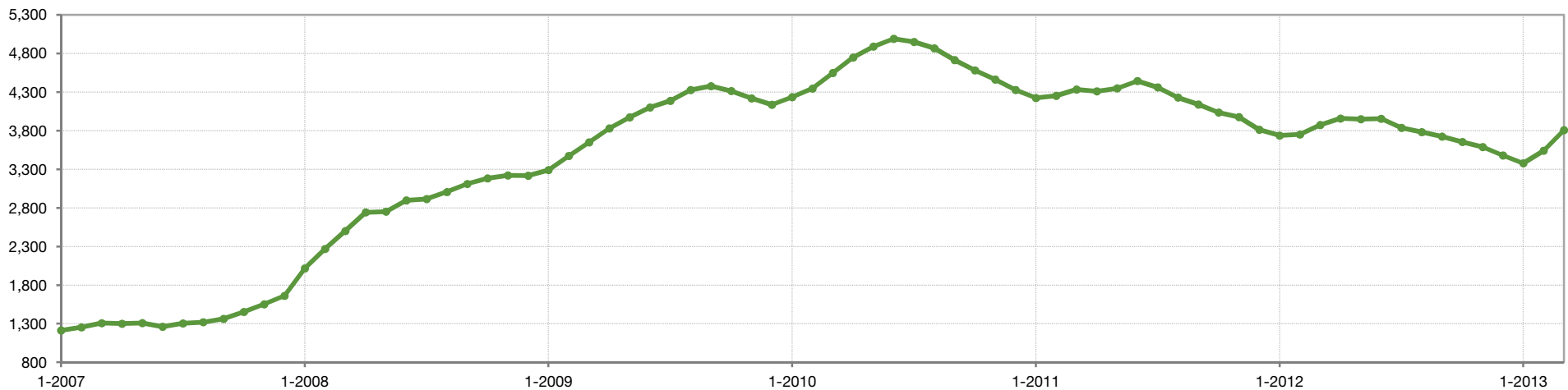


March



Month	Prior Year	Current Year	+ / -
April	4,310	3,957	-8.2%
May	4,348	3,948	-9.2%
June	4,443	3,954	-11.0%
July	4,361	3,836	-12.0%
August	4,229	3,781	-10.6%
September	4,139	3,723	-10.1%
October	4,035	3,654	-9.4%
November	3,976	3,588	-9.8%
December	3,812	3,479	-8.7%
January	3,736	3,378	-9.6%
February	3,750	3,541	-5.6%
March	3,873	3,807	-1.7%
12-Month Avg	4,084	3,721	-8.8%

Historical Inventory of Homes for Sale

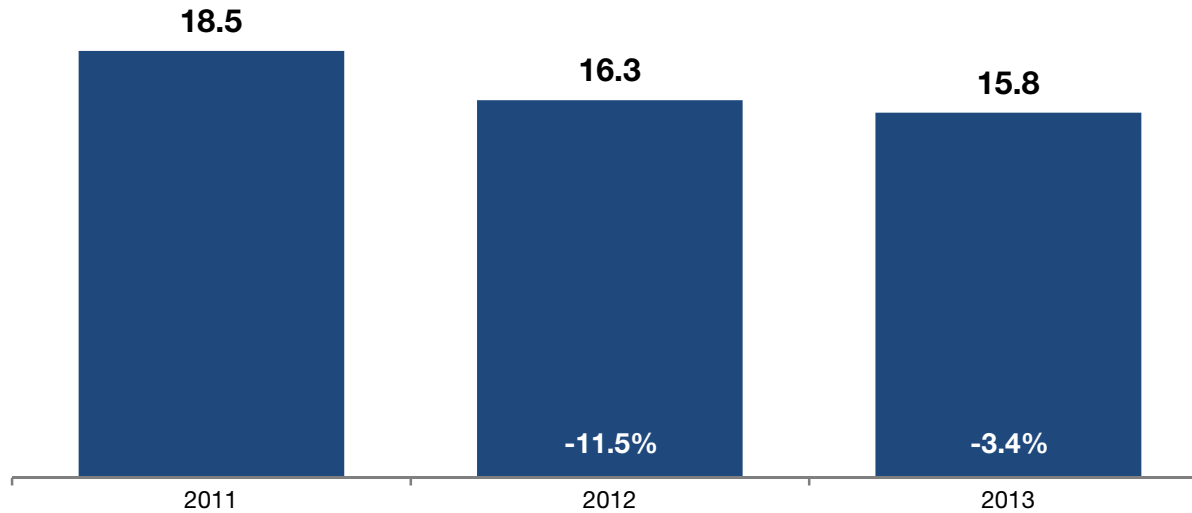


Months Supply of Inventory



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.

March



Month	Prior Year	Current Year	+ / -
April	18.9	16.8	-11.5%
May	18.6	16.6	-10.4%
June	18.9	16.4	-13.3%
July	18.7	15.8	-15.3%
August	17.9	15.5	-13.1%
September	17.6	15.2	-14.0%
October	17.1	14.8	-13.6%
November	16.8	14.5	-14.0%
December	16.2	14.0	-13.8%
January	15.7	13.6	-13.4%
February	15.7	14.3	-9.4%
March	16.3	15.8	-3.4%
12-Month Avg	17.4	15.3	-12.2%

Historical Months Supply of Inventory

