

# Monthly Indicators

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



## March 2014

During this year's spring refresh, seller activity is the first item on the watch list. Low inventory has been a national headline grabber, and many are eager to see if this is the year that brings a bevy of new properties to market for ready-to-buyers. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings in the Western Upstate region increased 7.5 percent to 788. Pending Sales were down 26.9 percent to 236. Inventory levels grew 1.1 percent to 3,711 units.

Prices marched higher. The Median Sales Price increased 2.4 percent to \$128,000. Days on Market was up 1.7 percent to 114 days. Absorption rates improved as Months Supply of Inventory was down 7.0 percent to 13.3 months.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

## Quick Facts

**- 6.1%**

**+ 2.4%**

**+ 1.1%**

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.

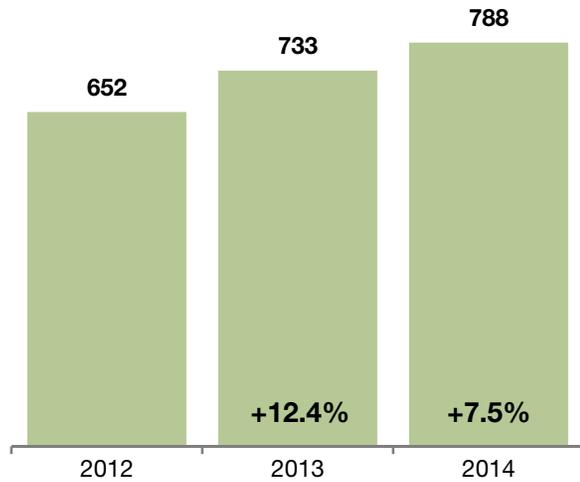
Key Metrics	Historical Sparklines	3-2013	3-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		733	<b>788</b>	+ 7.5%	1,948	<b>2,022</b>	+ 3.8%
<b>Pending Sales</b>		323	<b>236</b>	- 26.9%	853	<b>756</b>	- 11.4%
<b>Closed Sales</b>		295	<b>277</b>	- 6.1%	672	<b>690</b>	+ 2.7%
<b>Days on Market Until Sale</b>		112	<b>114</b>	+ 1.7%	119	<b>115</b>	- 3.3%
<b>Median Sales Price</b>		\$125,000	<b>\$128,000</b>	+ 2.4%	\$121,600	<b>\$130,000</b>	+ 6.9%
<b>Average Sales Price</b>		\$151,748	<b>\$160,888</b>	+ 6.0%	\$158,304	<b>\$167,632</b>	+ 5.9%
<b>Percent of List Price Received</b>		93.8%	<b>94.0%</b>	+ 0.2%	93.1%	<b>93.4%</b>	+ 0.4%
<b>Housing Affordability Index</b>		197	<b>181</b>	- 8.2%	201	<b>179</b>	- 11.1%
<b>Inventory of Homes for Sale</b>		3,672	<b>3,711</b>	+ 1.1%	--	--	--
<b>Months Supply of Homes for Sale</b>		14.3	<b>13.3</b>	- 7.0%	--	--	--

# New Listings

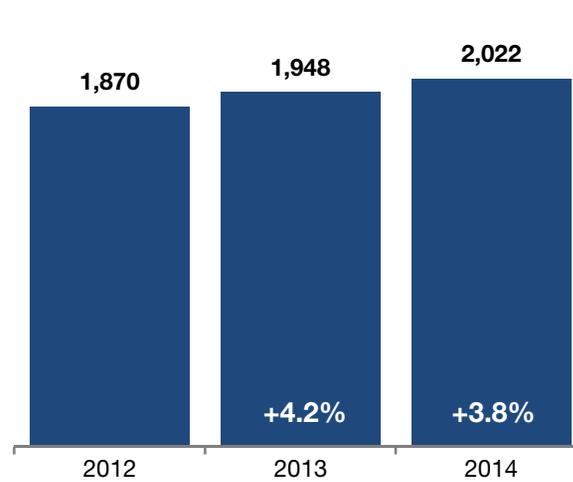
A count of the properties that have been newly listed on the market in a given month.



## March

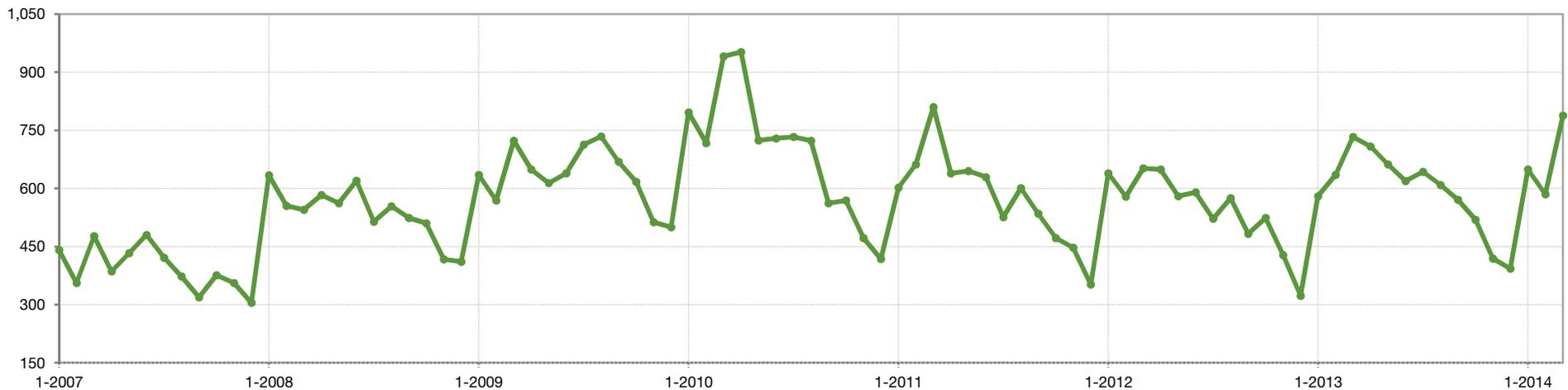


## Year To Date



Month	Prior Year	Current Year	+ / -
April	649	708	+9.1%
May	580	662	+14.1%
June	590	619	+4.9%
July	522	643	+23.2%
August	575	609	+5.9%
September	483	571	+18.2%
October	524	519	-1.0%
November	428	419	-2.1%
December	323	393	+21.7%
January	580	649	+11.9%
February	635	585	-7.9%
March	733	788	+7.5%
<b>12-Month Avg</b>	<b>552</b>	<b>597</b>	<b>+8.2%</b>

## Historical New Listing Activity

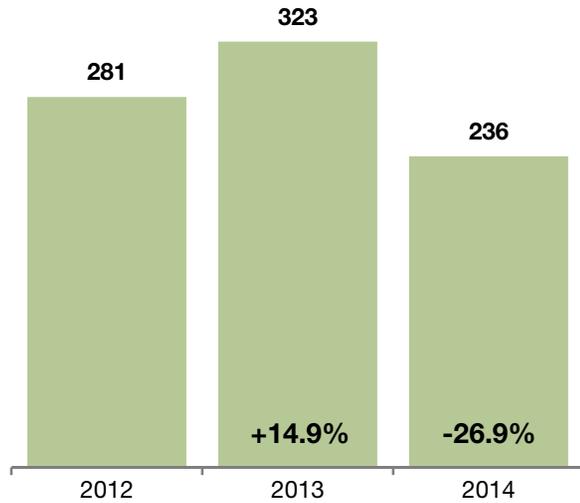


# Pending Sales

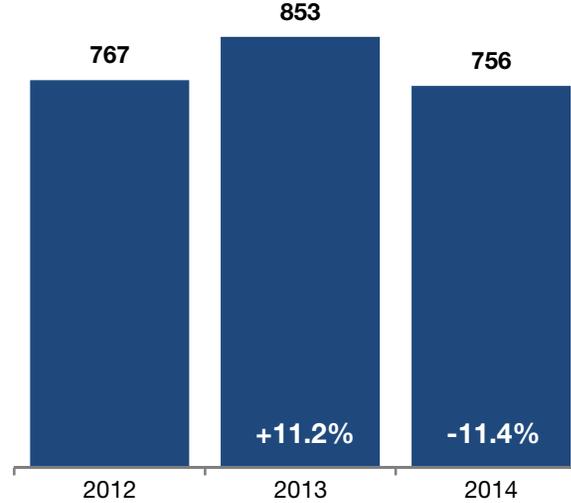
A count of the properties on which contracts have been accepted in a given month.



## March

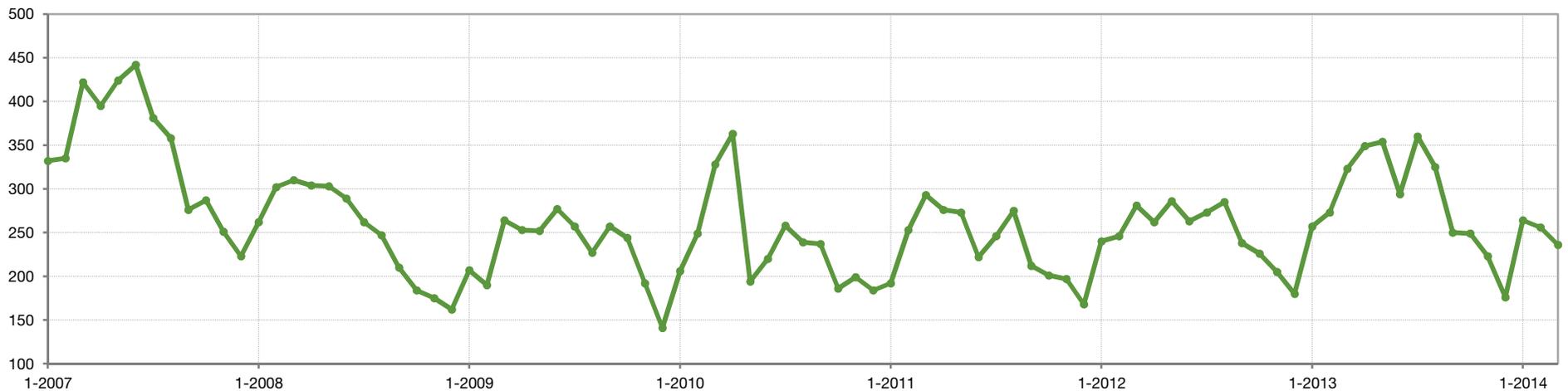


## Year To Date



Month	Prior Year	Current Year	+ / -
April	262	349	+33.2%
May	286	354	+23.8%
June	263	294	+11.8%
July	273	360	+31.9%
August	285	325	+14.0%
September	238	250	+5.0%
October	226	249	+10.2%
November	205	223	+8.8%
December	180	176	-2.2%
January	257	264	+2.7%
February	273	256	-6.2%
March	323	236	-26.9%
<b>12-Month Avg</b>	<b>256</b>	<b>278</b>	<b>+8.6%</b>

## Historical Pending Sales Activity



# Closed Sales

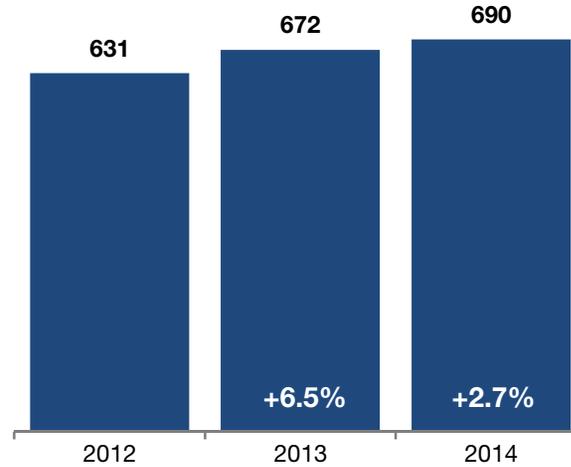
A count of the actual sales that have closed in a given month.



## March

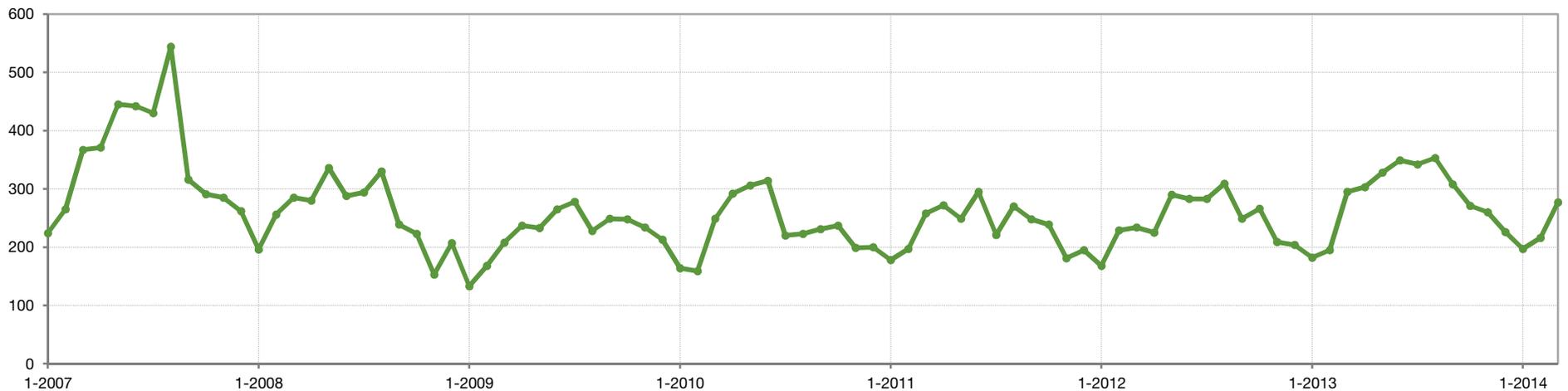


## Year To Date



Month	Prior Year	Current Year	+ / -
April	225	303	+34.7%
May	290	328	+13.1%
June	283	349	+23.3%
July	283	342	+20.8%
August	309	353	+14.2%
September	249	308	+23.7%
October	266	271	+1.9%
November	209	260	+24.4%
December	204	226	+10.8%
January	182	197	+8.2%
February	195	216	+10.8%
March	295	277	-6.1%
<b>12-Month Avg</b>	<b>249</b>	<b>286</b>	<b>+15.0%</b>

## Historical Closed Sales Activity

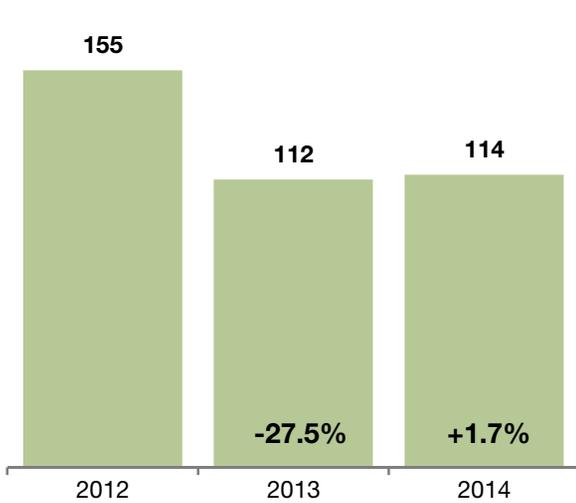


# Days on Market Until Sale

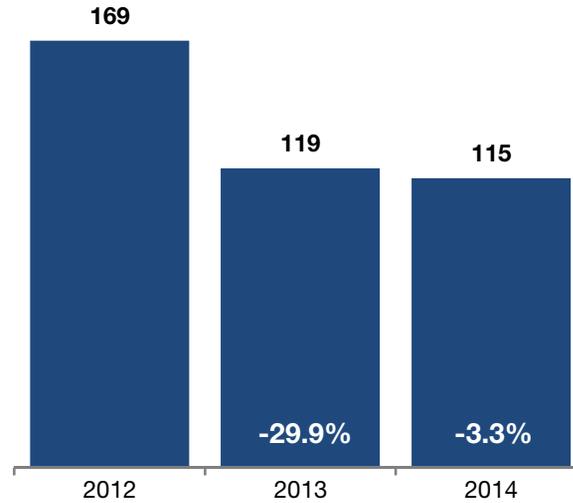


Average number of days between when a property is listed and when an offer is accepted in a given month.

## March

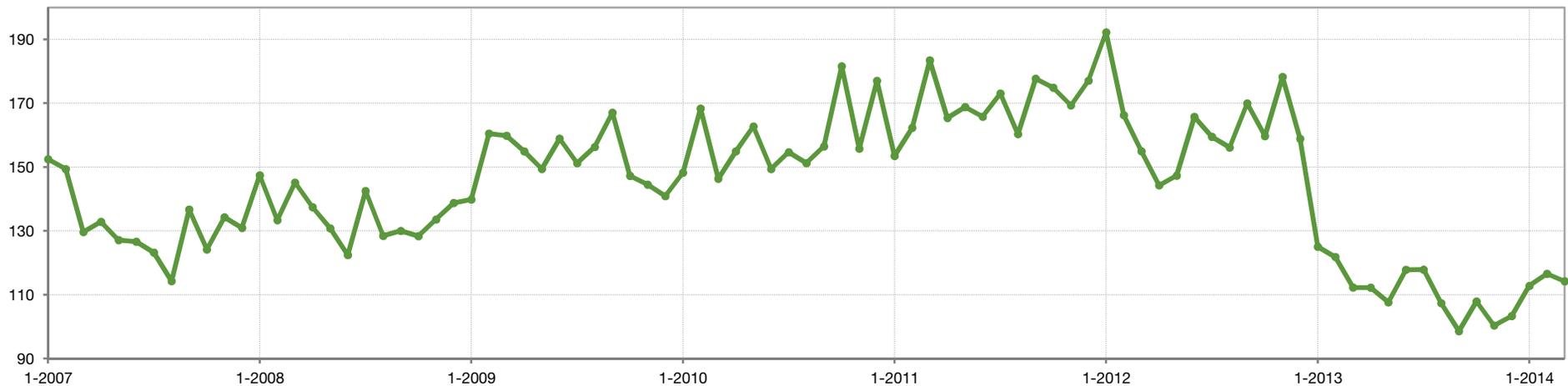


## Year To Date



Month	Prior Year	Current Year	+ / -
April	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	-9.8%
February	122	117	-4.3%
March	112	114	+1.7%
<b>12-Month Avg</b>	<b>150</b>	<b>110</b>	<b>-26.9%</b>

## Historical Days on Market Until Sale

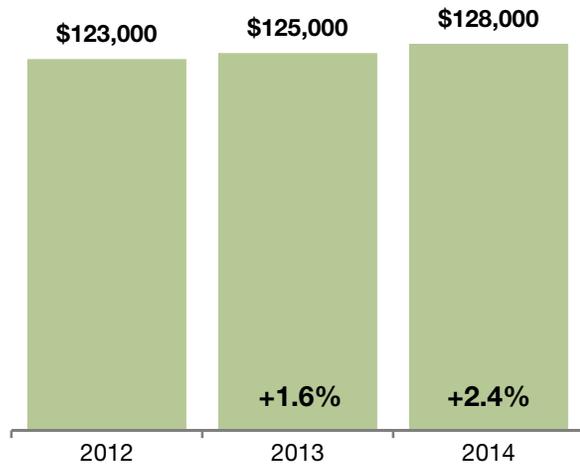


# Median Sales Price

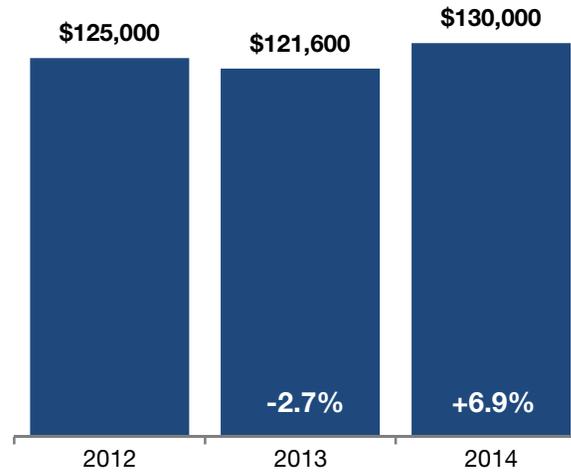
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## March

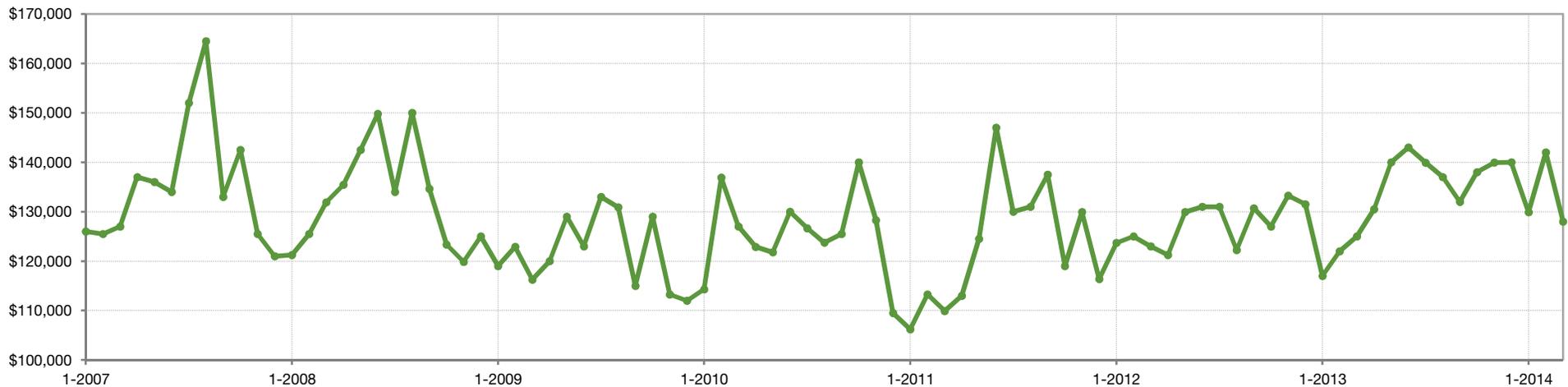


## Year To Date



Month	Prior Year	Current Year	+ / -
April	\$121,250	\$130,500	+7.6%
May	\$129,950	\$140,000	+7.7%
June	\$131,000	\$143,000	+9.2%
July	\$131,000	\$139,900	+6.8%
August	\$122,250	\$137,000	+12.1%
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	\$142,000	+16.4%
March	\$125,000	\$128,000	+2.4%
<b>12-Month Med</b>	<b>\$127,000</b>	<b>\$136,000</b>	<b>+7.1%</b>

## Historical Median Sales Price

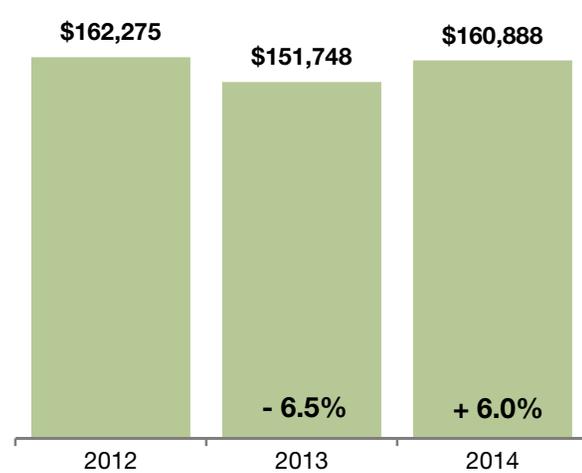


# Average Sales Price

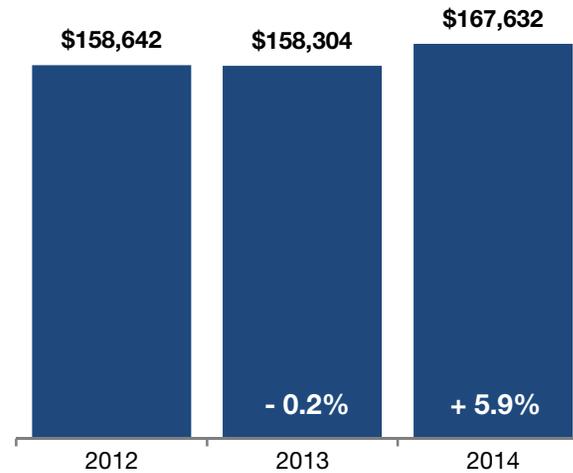
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March

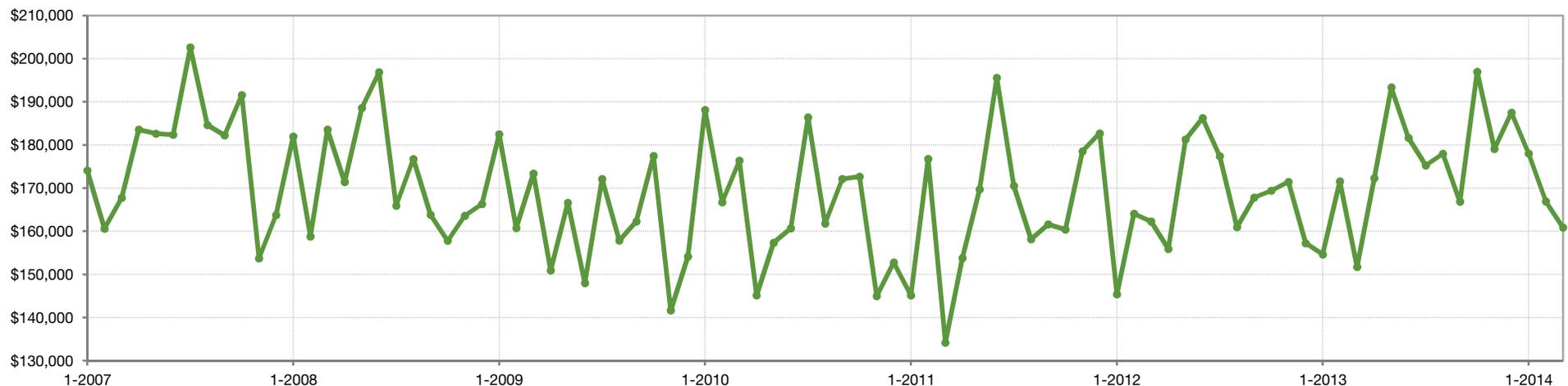


## Year To Date



Month	Prior Year	Current Year	+ / -
April	\$155,919	\$172,309	+10.5%
May	\$181,281	\$193,345	+6.7%
June	\$186,236	\$181,642	-2.5%
July	\$177,400	\$175,266	-1.2%
August	\$160,957	\$177,973	+10.6%
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	\$166,911	-2.7%
March	\$151,748	\$160,888	+6.0%
<b>12-Month Avg</b>	<b>\$167,737</b>	<b>\$178,208</b>	<b>+6.2%</b>

## Historical Average Sales Price

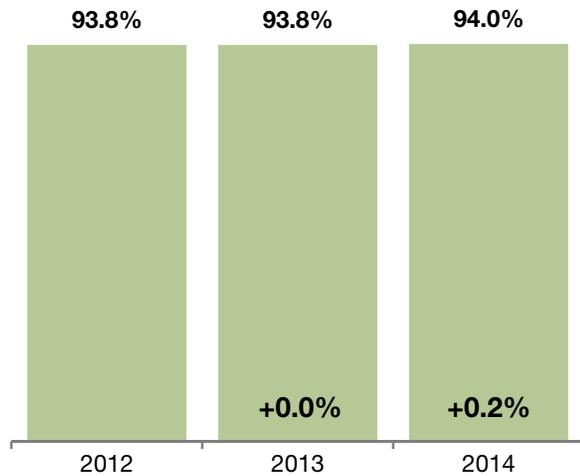


# Percent of List Price Received

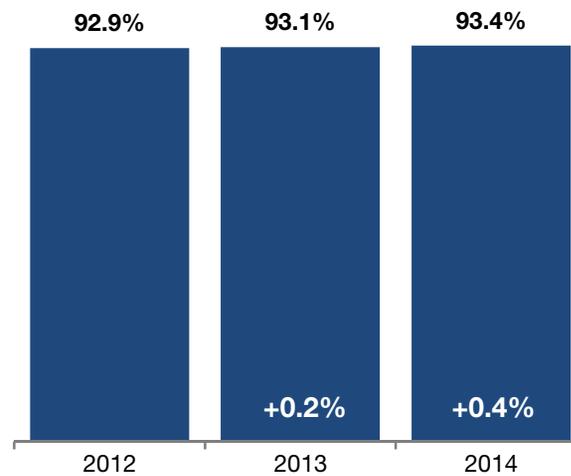


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March

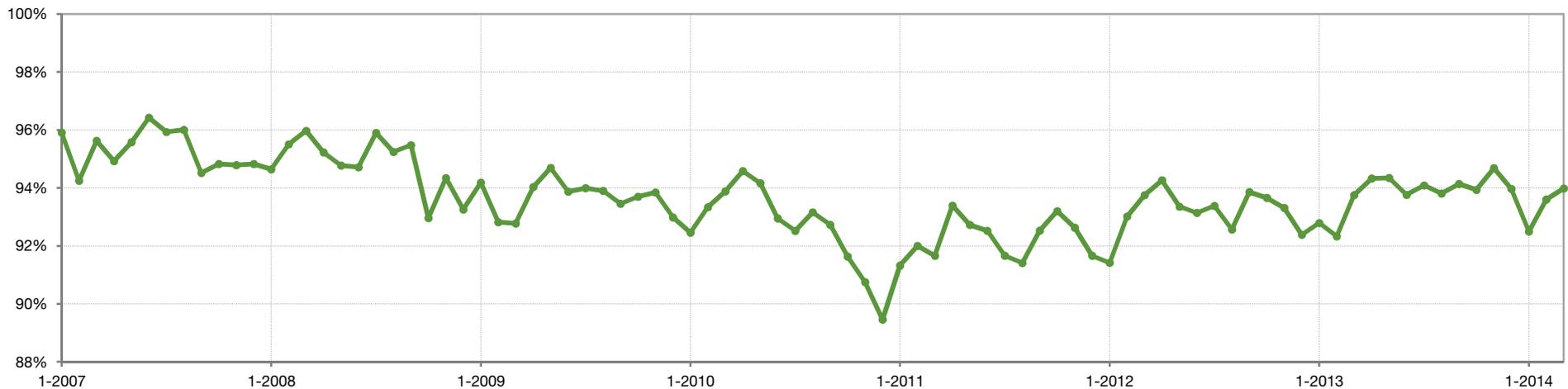


## Year To Date



Month	Prior Year	Current Year	+ / -
April	94.3%	<b>94.3%</b>	+0.1%
May	93.4%	<b>94.3%</b>	+1.1%
June	93.1%	<b>93.8%</b>	+0.7%
July	93.4%	<b>94.1%</b>	+0.8%
August	92.6%	<b>93.8%</b>	+1.3%
September	93.9%	<b>94.1%</b>	+0.3%
October	93.7%	<b>93.9%</b>	+0.3%
November	93.3%	<b>94.7%</b>	+1.5%
December	92.4%	<b>94.0%</b>	+1.7%
January	92.8%	<b>92.5%</b>	-0.3%
February	92.3%	<b>93.6%</b>	+1.4%
March	93.8%	<b>94.0%</b>	+0.2%
<b>12-Month Avg</b>	<b>93.3%</b>	<b>94.0%</b>	<b>+0.8%</b>

## Historical Percent of List Price Received

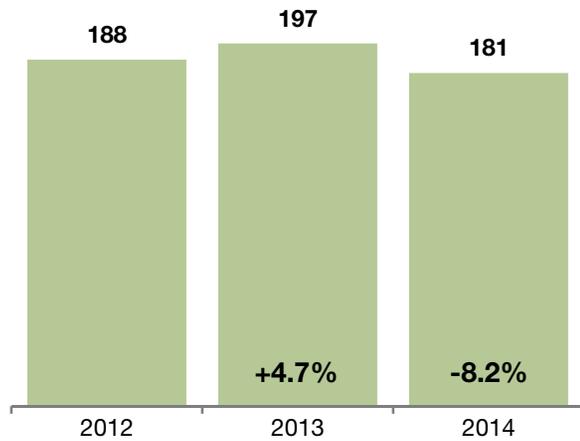


# Housing Affordability Index

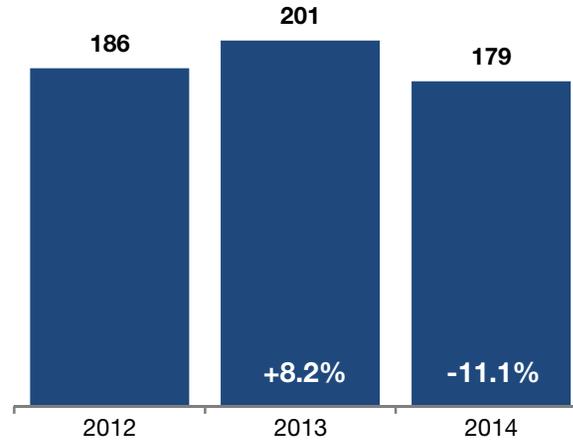


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## March

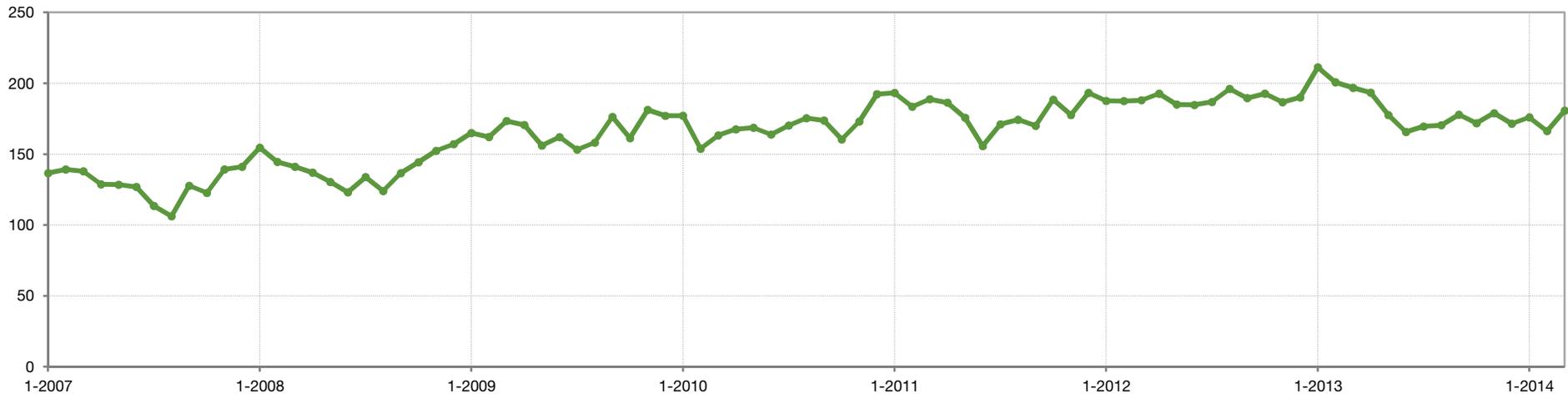


## Year To Date



Month	Prior Year	Current Year	+ / -
April	193	193	+0.4%
May	185	178	-4.0%
June	185	166	-10.3%
July	187	170	-9.2%
August	196	170	-13.1%
September	190	178	-6.2%
October	193	172	-10.8%
November	187	179	-4.2%
December	190	172	-9.7%
January	211	176	-16.7%
February	201	166	-17.2%
March	197	181	-8.2%
<b>12-Month Avg</b>	<b>193</b>	<b>175</b>	<b>-9.1%</b>

## Historical Housing Affordability Index

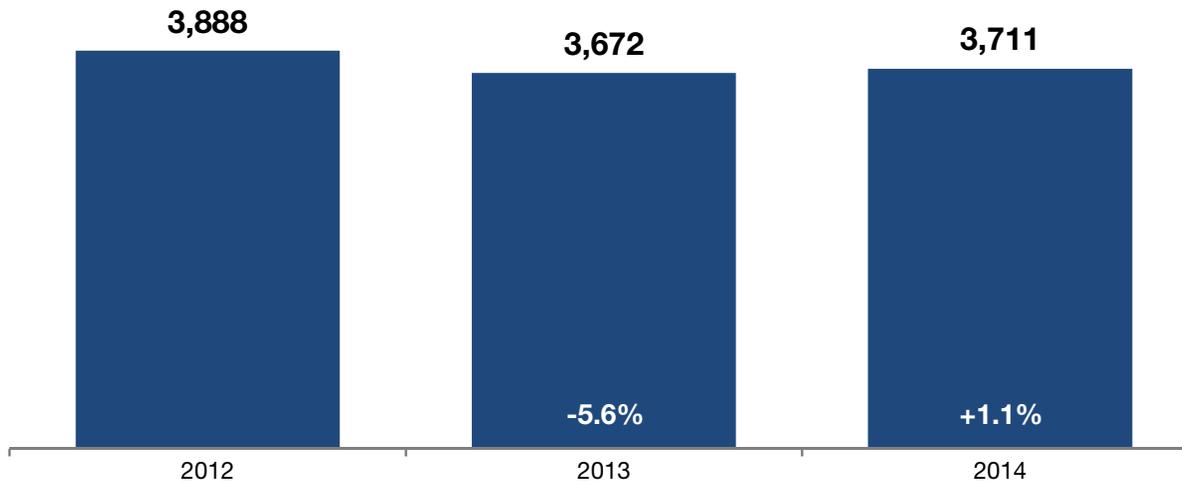


# Inventory of Homes for Sale

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

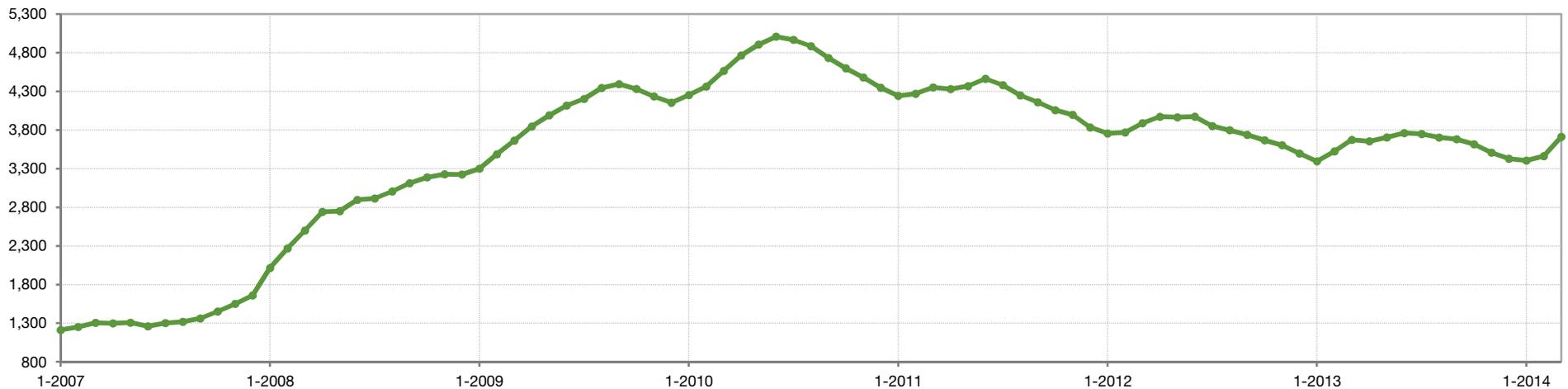


## March



Month	Prior Year	Current Year	+ / -
April	3,971	3,654	-8.0%
May	3,964	3,703	-6.6%
June	3,972	3,760	-5.3%
July	3,851	3,748	-2.7%
August	3,797	3,702	-2.5%
September	3,738	3,681	-1.5%
October	3,667	3,615	-1.4%
November	3,603	3,507	-2.7%
December	3,495	3,428	-1.9%
January	3,395	3,404	+0.3%
February	3,523	3,462	-1.7%
March	3,672	3,711	+1.1%
12-Month Avg	3,721	3,615	-2.8%

## Historical Inventory of Homes for Sale

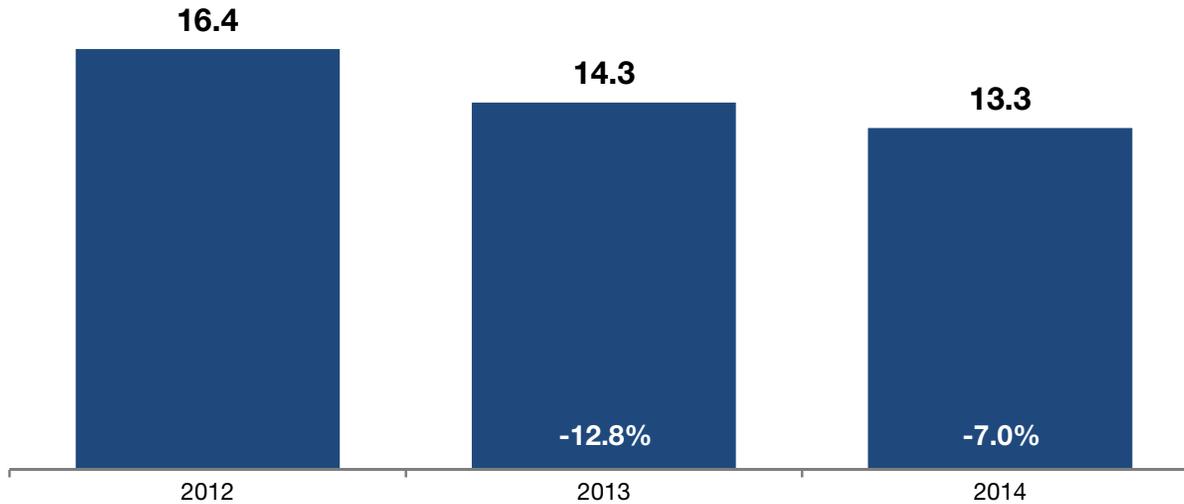


# Months Supply of Inventory



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	16.9	13.9	-17.7%
May	16.8	13.8	-17.9%
June	16.6	13.9	-16.4%
July	15.9	13.4	-15.5%
August	15.6	13.1	-16.0%
September	15.3	13.0	-14.7%
October	14.8	12.7	-14.5%
November	14.5	12.2	-15.8%
December	14.1	12.0	-14.7%
January	13.6	11.9	-12.5%
February	14.0	12.1	-13.0%
March	14.3	13.3	-7.0%
12-Month Avg	15.2	12.9	-14.8%

## Historical Months Supply of Inventory

