

Monthly Indicators



WESTERN UPSTATE
ASSOCIATION OF REALTORS®

March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings were up 5.6 percent to 842. Pending Sales decreased 36.8 percent to 253. Inventory shrank 5.1 percent to 2,895 units.

Prices were still soft as Median Sales Price was down 4.5 percent to \$139,900. Days on Market decreased 8.5 percent to 108 days. Months Supply of Inventory was down 8.9 percent to 8.2 months, indicating that demand increased relative to supply.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Quick Facts

- 5.2%

- 4.5%

- 8.9%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Months Supply

A research tool provided by the Western Upstate Association of REALTORS®. Percent changes are calculated using rounded figures.

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Market Overview

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



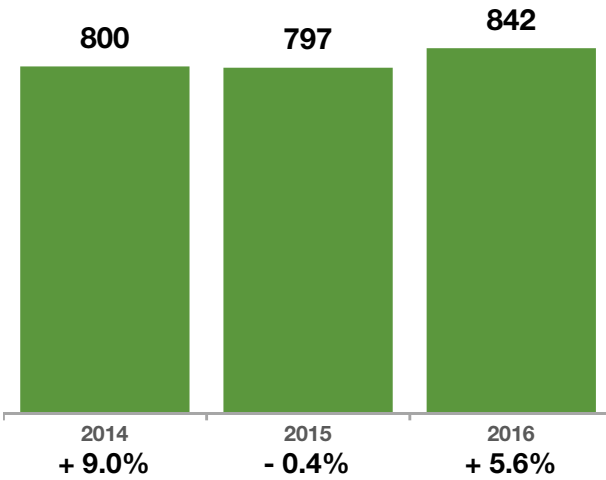
Key Metrics	Historical Sparkbars			03-2015	03-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	03-2014	03-2015	03-2016						
New Listings				797	842	+ 5.6%	1,954	2,055	+ 5.2%
Pending Sales				400	253	- 36.8%	1,088	885	- 18.7%
Closed Sales				405	384	- 5.2%	882	908	+ 2.9%
Days on Market				118	108	- 8.5%	115	101	- 12.2%
Median Sales Price				\$146,500	\$139,900	- 4.5%	\$145,000	\$138,500	- 4.5%
Average Sales Price				\$179,771	\$174,134	- 3.1%	\$182,262	\$171,450	- 5.9%
Pct. of List Price Received				95.4%	95.0%	- 0.4%	94.9%	95.0%	+ 0.1%
Housing Affordability Index				169	179	+ 5.9%	171	181	+ 5.8%
Inventory of Homes for Sale				3,051	2,895	- 5.1%	--	--	--
Months Supply of Inventory				9.0	8.2	- 8.9%	--	--	--

New Listings

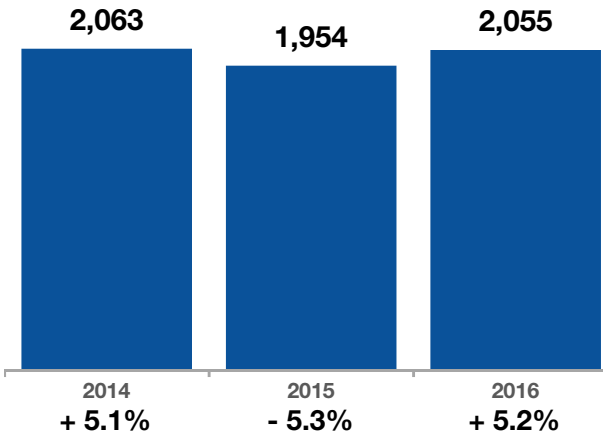
A count of the properties that have been newly listed on the market in a given month.



March

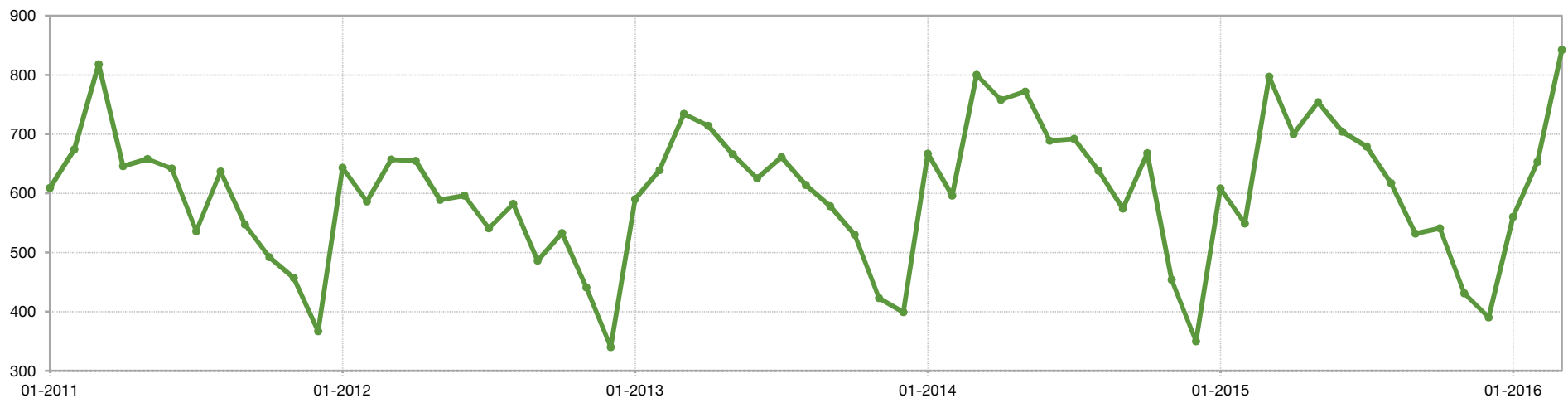


Year to Date



	New Listings	Prior Year	Percent Change
April 2015	700	758	-7.7%
May 2015	754	772	-2.3%
June 2015	704	689	+2.2%
July 2015	679	692	-1.9%
August 2015	617	638	-3.3%
September 2015	532	574	-7.3%
October 2015	541	668	-19.0%
November 2015	431	454	-5.1%
December 2015	390	350	+11.4%
January 2016	560	608	-7.9%
February 2016	653	549	+18.9%
March 2016	842	797	+5.6%
12-Month Avg	617	629	-1.9%

Historical New Listings by Month

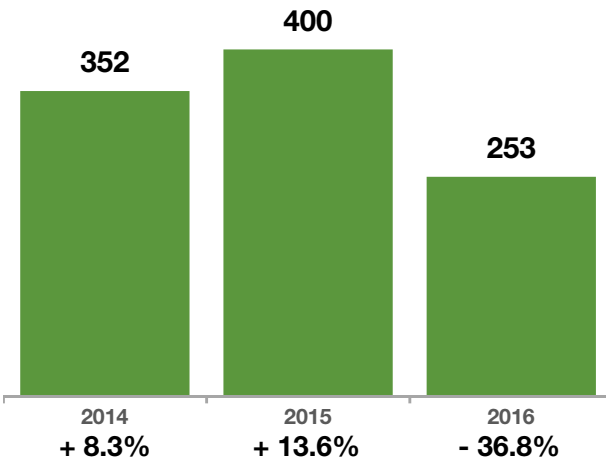


Pending Sales

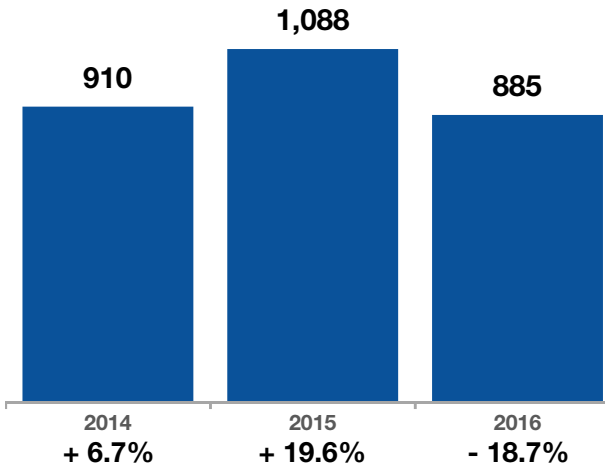
A count of the properties on which offers have been accepted in a given month.



March

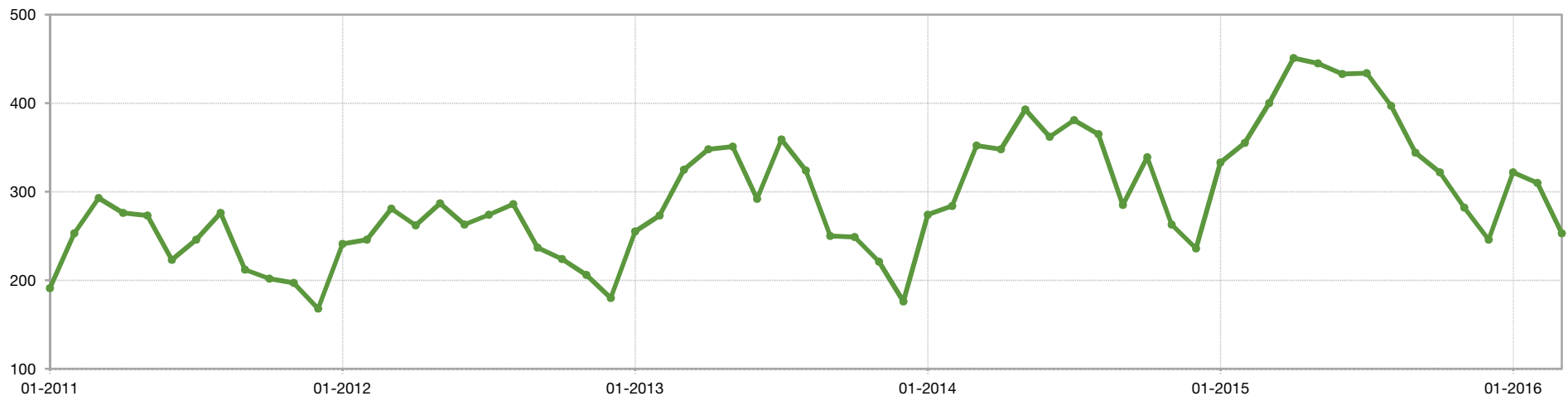


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2015	451	348	+29.6%
May 2015	445	393	+13.2%
June 2015	433	362	+19.6%
July 2015	434	381	+13.9%
August 2015	397	365	+8.8%
September 2015	344	285	+20.7%
October 2015	322	339	-5.0%
November 2015	282	263	+7.2%
December 2015	246	236	+4.2%
January 2016	322	333	-3.3%
February 2016	310	355	-12.7%
March 2016	253	400	-36.8%
12-Month Avg	353	338	+4.4%

Historical Pending Sales by Month

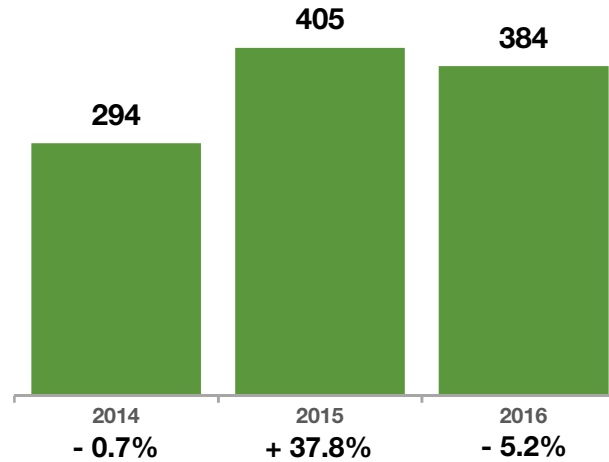


Closed Sales

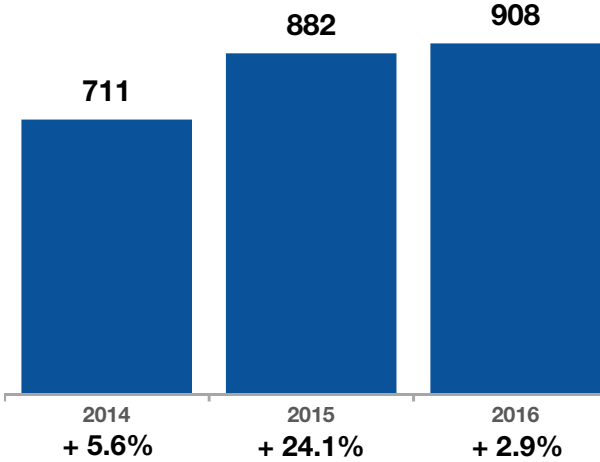
A count of the actual sales that closed in a given month.



March

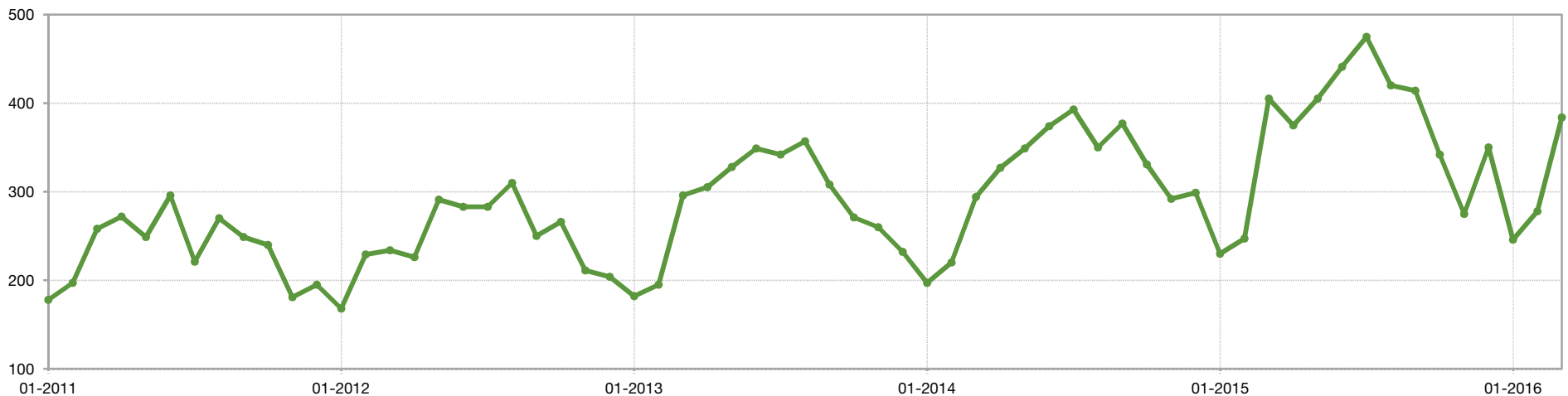


Year to Date



	Closed Sales	Prior Year	Percent Change
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	420	350	+20.0%
September 2015	414	377	+9.8%
October 2015	342	331	+3.3%
November 2015	275	292	-5.8%
December 2015	350	299	+17.1%
January 2016	246	230	+7.0%
February 2016	278	247	+12.6%
March 2016	384	405	-5.2%
12-Month Avg	367	331	+10.8%

Historical Closed Sales by Month

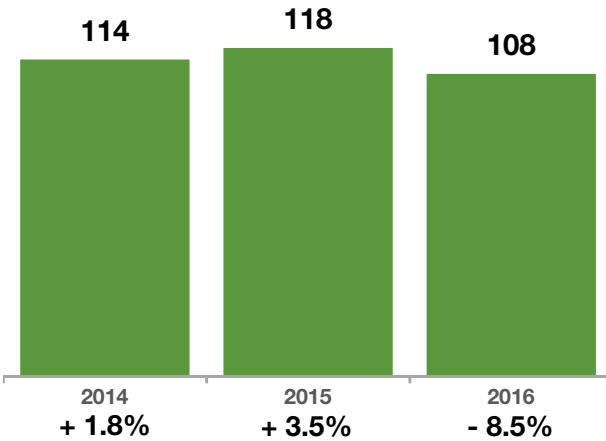


Days on Market Until Sale

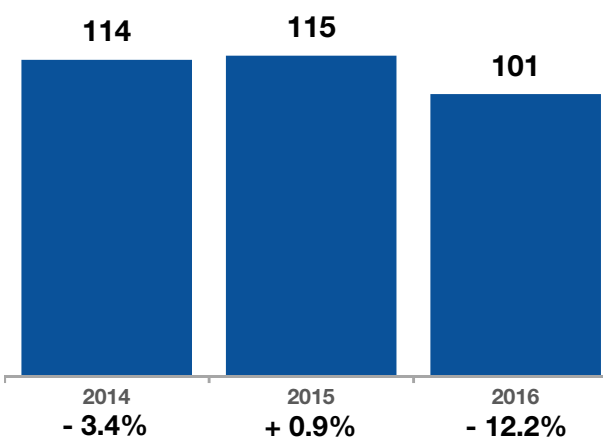
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



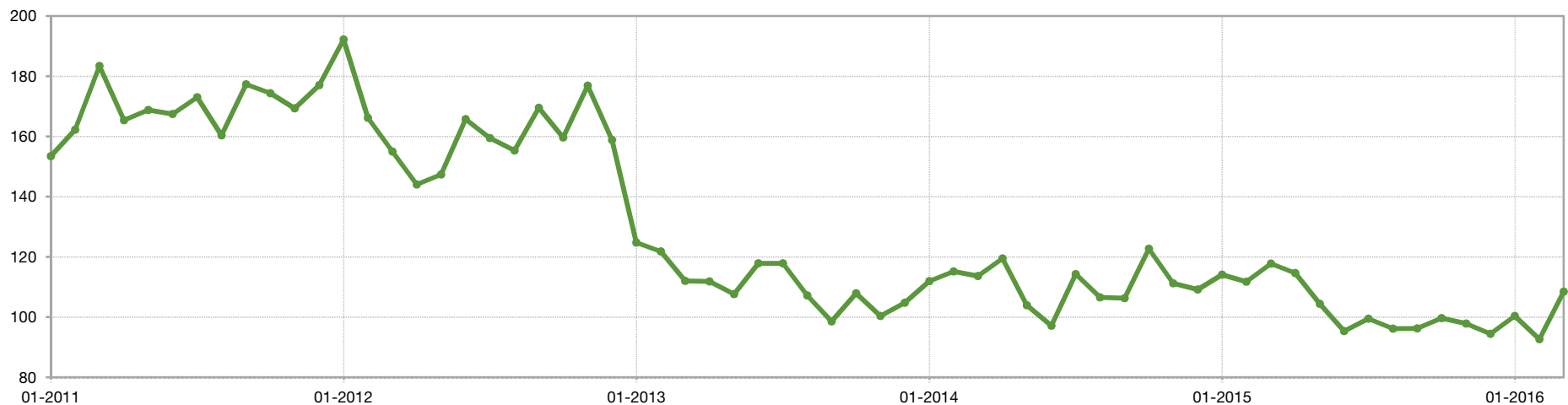
Year to Date



Days on Market		Prior Year	Percent Change
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	100	114	-12.3%
February 2016	93	112	-17.0%
March 2016	108	118	-8.5%
12-Month Avg*	100	111	-9.9%

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

Historical Days on Market Until Sale by Month

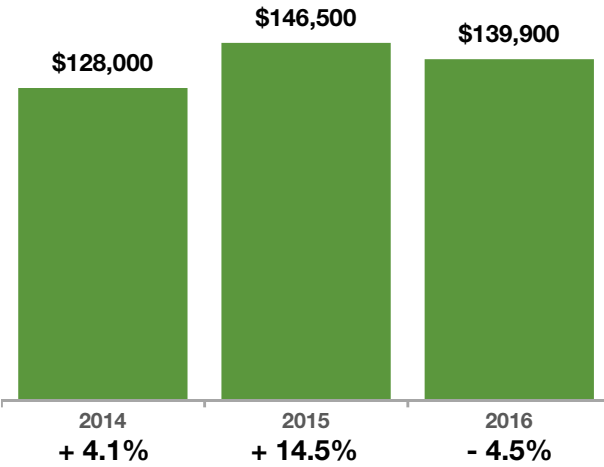


Median Sales Price

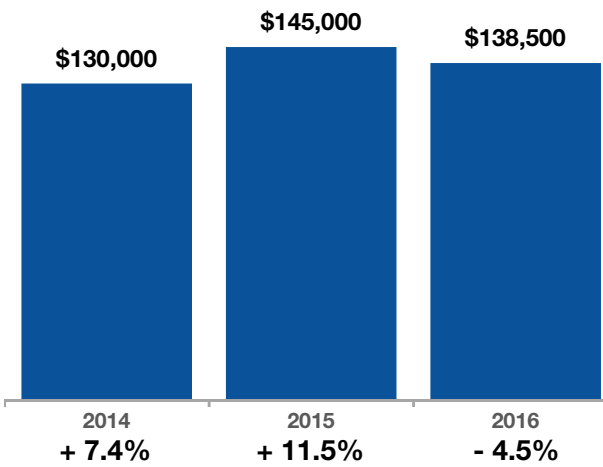
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



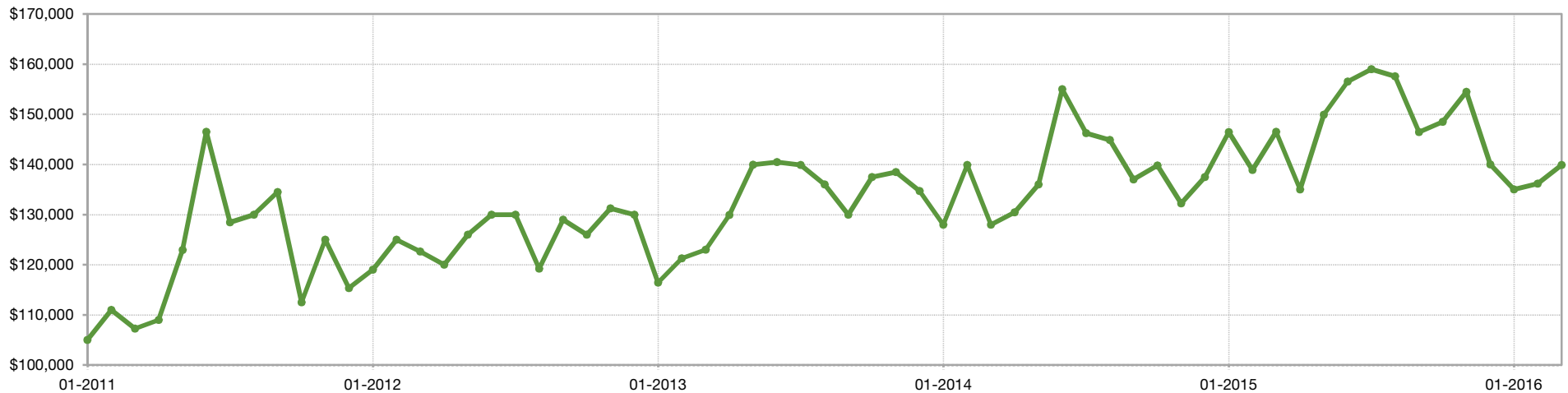
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$148,500	\$139,800	+6.2%
November 2015	\$154,500	\$132,250	+16.8%
December 2015	\$140,000	\$137,500	+1.8%
January 2016	\$135,000	\$146,450	-7.8%
February 2016	\$136,149	\$138,900	-2.0%
March 2016	\$139,900	\$146,500	-4.5%
12-Month Med*	\$147,500	\$139,900	+5.4%

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

Historical Median Sales Price by Month

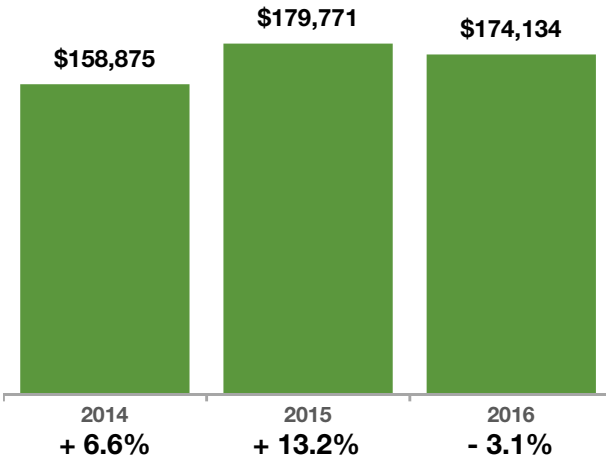


Average Sales Price

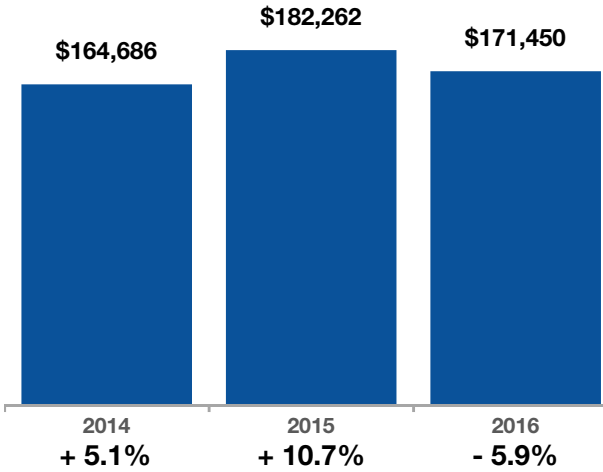
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



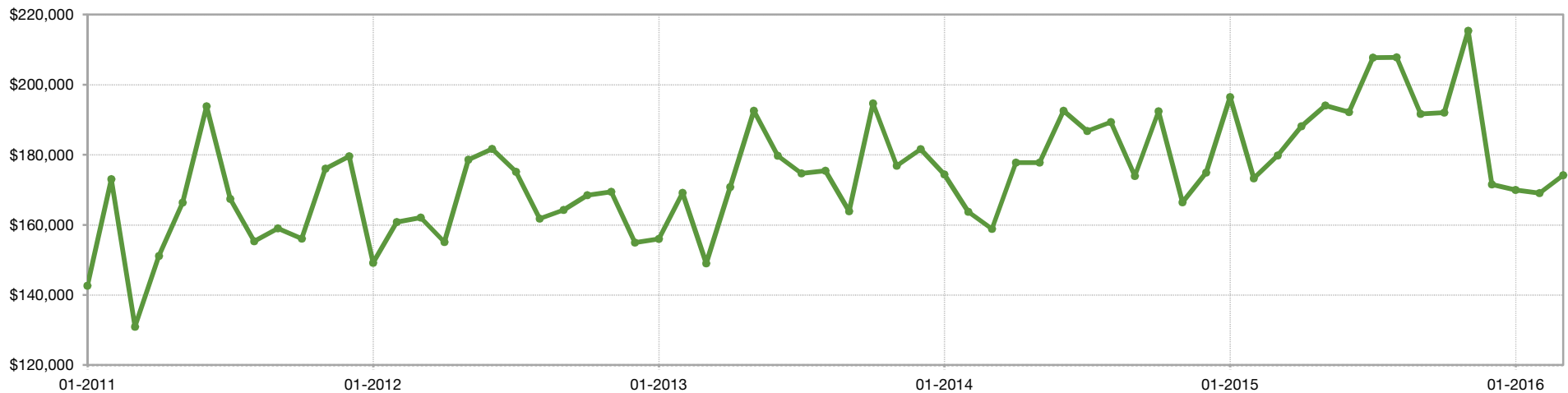
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$207,769	\$189,328	+9.7%
September 2015	\$191,624	\$173,957	+10.2%
October 2015	\$192,035	\$192,353	-0.2%
November 2015	\$215,351	\$166,420	+29.4%
December 2015	\$171,493	\$174,932	-2.0%
January 2016	\$169,950	\$196,427	-13.5%
February 2016	\$169,066	\$173,271	-2.4%
March 2016	\$174,134	\$179,771	-3.1%
12-Month Avg*	\$189,447	\$181,771	+4.2%

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

Historical Average Sales Price by Month

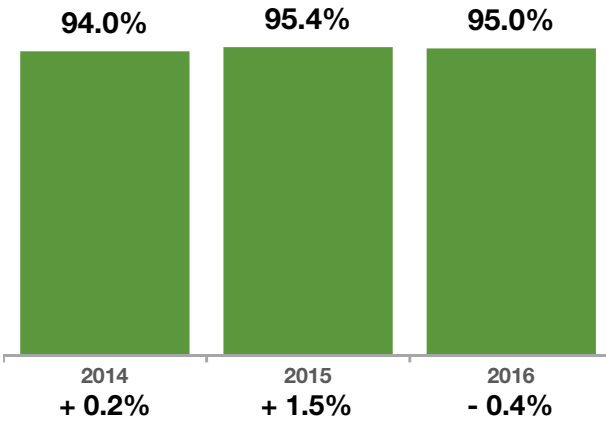


Percent of List Price Received

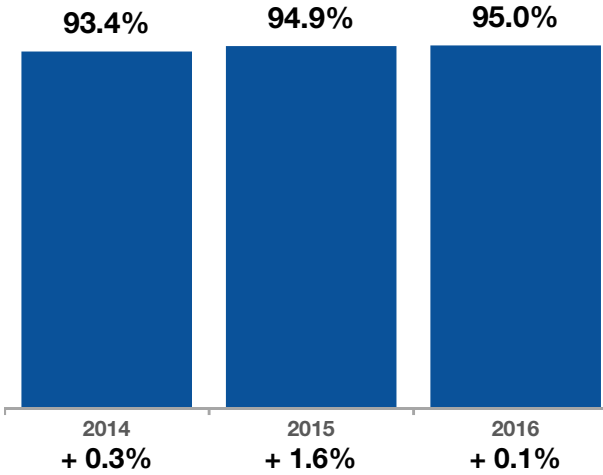
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



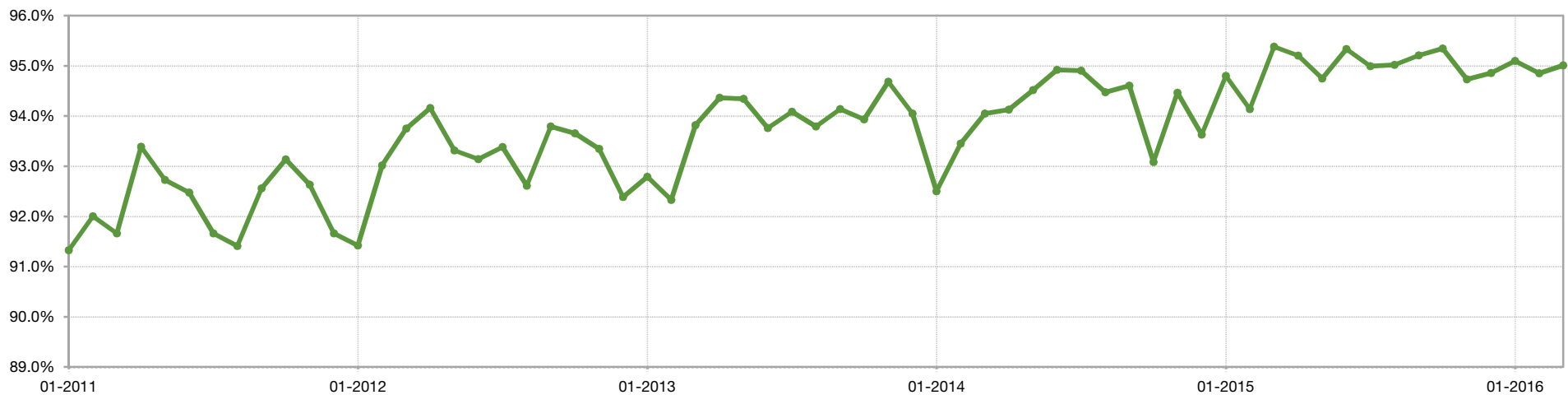
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.0%	94.5%	+0.5%
September 2015	95.2%	94.6%	+0.6%
October 2015	95.3%	93.1%	+2.4%
November 2015	94.7%	94.5%	+0.2%
December 2015	94.9%	93.6%	+1.4%
January 2016	95.1%	94.8%	+0.3%
February 2016	94.8%	94.1%	+0.7%
March 2016	95.0%	95.4%	-0.4%
12-Month Avg*	95.0%	94.5%	+0.5%

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

Historical Percent of List Price Received by Month

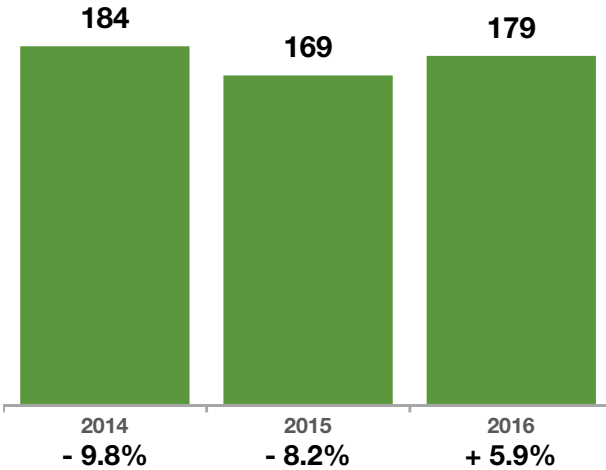


Housing Affordability Index

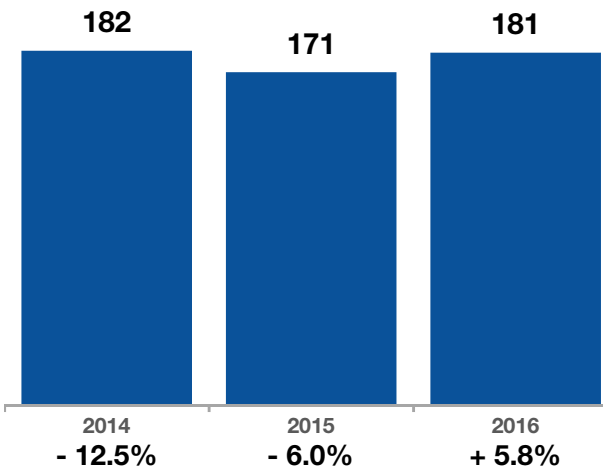
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

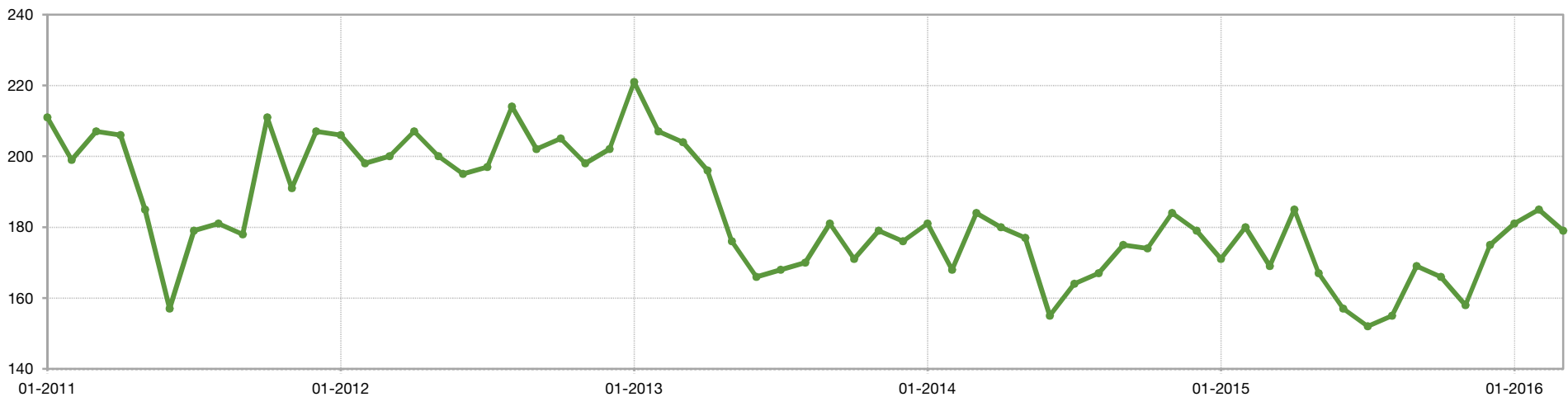


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2016	185	180	+2.8%
March 2016	179	169	+5.9%
12-Month Avg	169	173	-2.2%

Historical Housing Affordability Index by Month

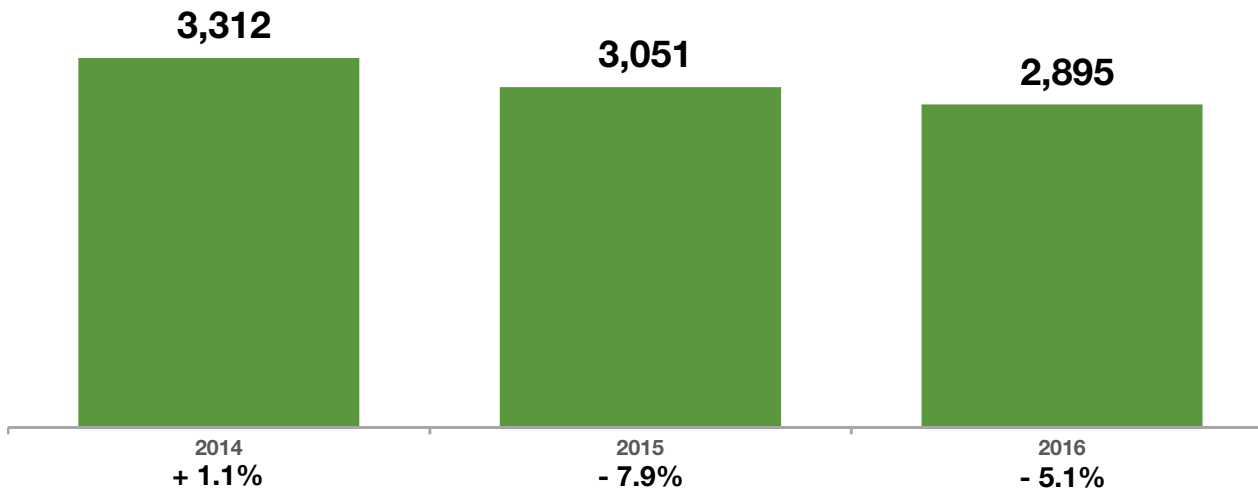


Inventory of Homes for Sale

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



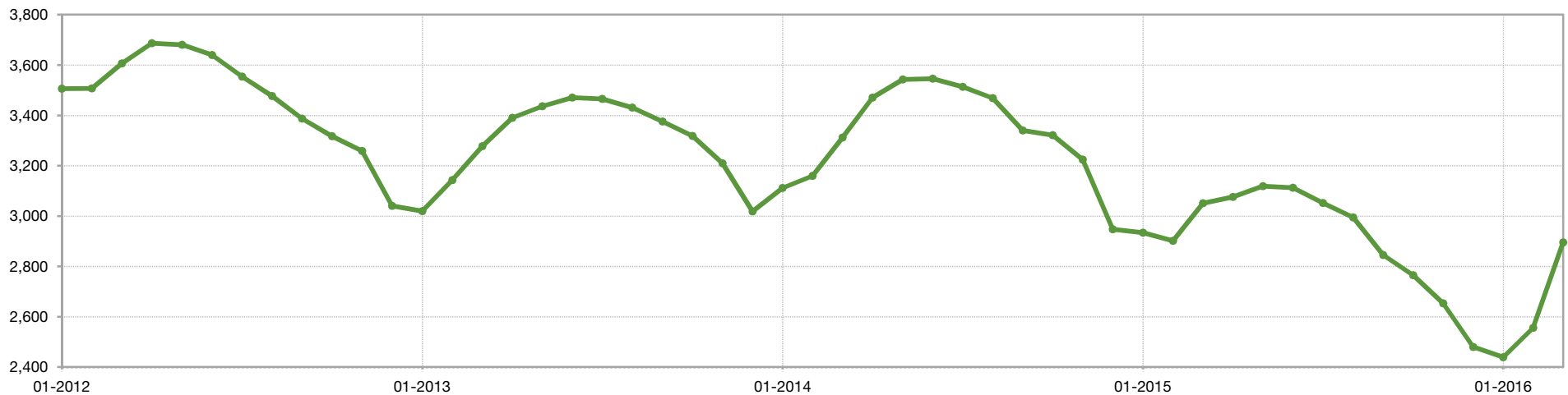
March



Homes for Sale	Prior Year	Percent Change
April 2015	3,076	3,470 -11.4%
May 2015	3,119	3,543 -12.0%
June 2015	3,112	3,546 -12.2%
July 2015	3,052	3,513 -13.1%
August 2015	2,994	3,468 -13.7%
September 2015	2,845	3,340 -14.8%
October 2015	2,765	3,321 -16.7%
November 2015	2,653	3,224 -17.7%
December 2015	2,480	2,948 -15.9%
January 2016	2,439	2,934 -16.9%
February 2016	2,556	2,902 -11.9%
March 2016	2,895	3,051 -5.1%
12-Month Avg*	2,832	2,977 -4.9%

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

Historical Inventory of Homes for Sale by Month

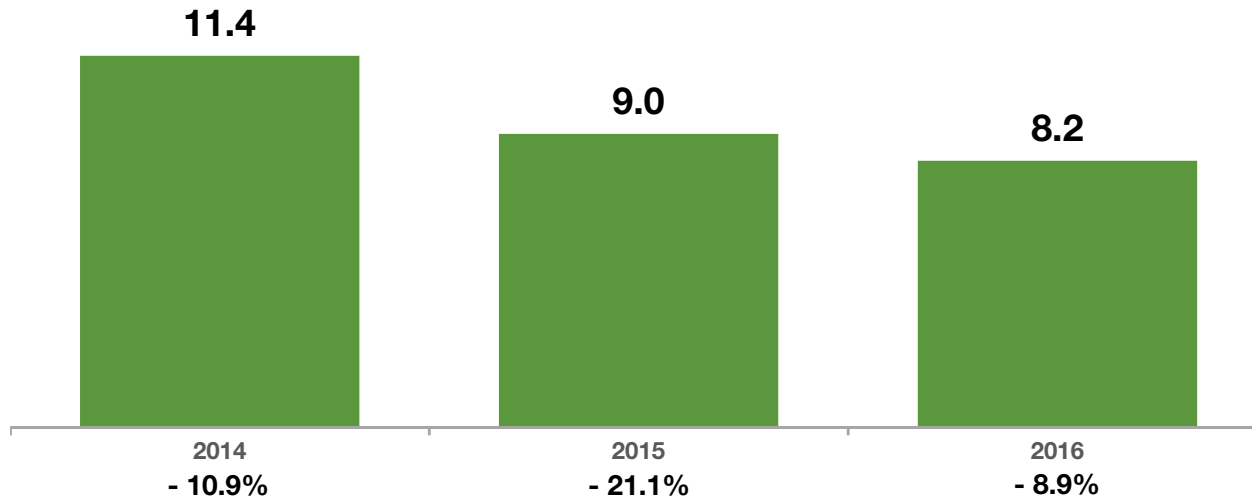


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	6.6	8.9	-25.8%
February 2016	7.0	8.7	-19.5%
March 2016	8.2	9.0	-8.9%
12-Month Avg*	7.8	10.5	-25.7%

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

Historical Months Supply of Inventory by Month

