

Monthly Indicators



May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings were down 8.9 percent to 687. Pending Sales decreased 47.0 percent to 236. Inventory shrank 5.7 percent to 2,940 units.

Prices moved higher as Median Sales Price was up 1.2 percent to \$151,686. Days on Market decreased 10.6 percent to 93 days. Months Supply of Inventory was down 7.9 percent to 8.2 months, indicating that demand increased relative to supply.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Quick Facts

+ 17.3%

+ 1.2%

- 7.9%

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.



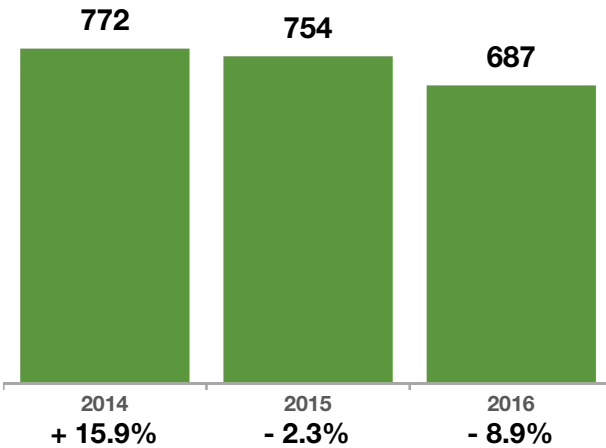
Key Metrics	Historical Sparkbars			05-2015	05-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	05-2014	05-2015	05-2016						
New Listings				754	687	- 8.9%	3,408	3,522	+ 3.3%
Pending Sales				445	236	- 47.0%	1,983	1,821	- 8.2%
Closed Sales				405	475	+ 17.3%	1,662	1,777	+ 6.9%
Days on Market				104	93	- 10.6%	112	97	- 13.4%
Median Sales Price				\$149,900	\$151,686	+ 1.2%	\$144,000	\$144,900	+ 0.6%
Average Sales Price				\$194,051	\$193,208	- 0.4%	\$186,443	\$181,245	- 2.8%
Pct. of List Price Received				94.7%	95.3%	+ 0.6%	94.9%	95.3%	+ 0.4%
Housing Affordability Index				167	166	- 0.6%	174	173	- 0.6%
Inventory of Homes for Sale				3,119	2,940	- 5.7%	--	--	--
Months Supply of Inventory				8.9	8.2	- 7.9%	--	--	--

New Listings

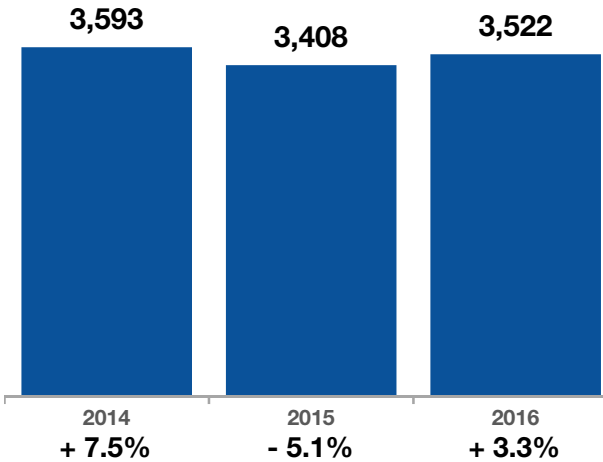
A count of the properties that have been newly listed on the market in a given month.



May

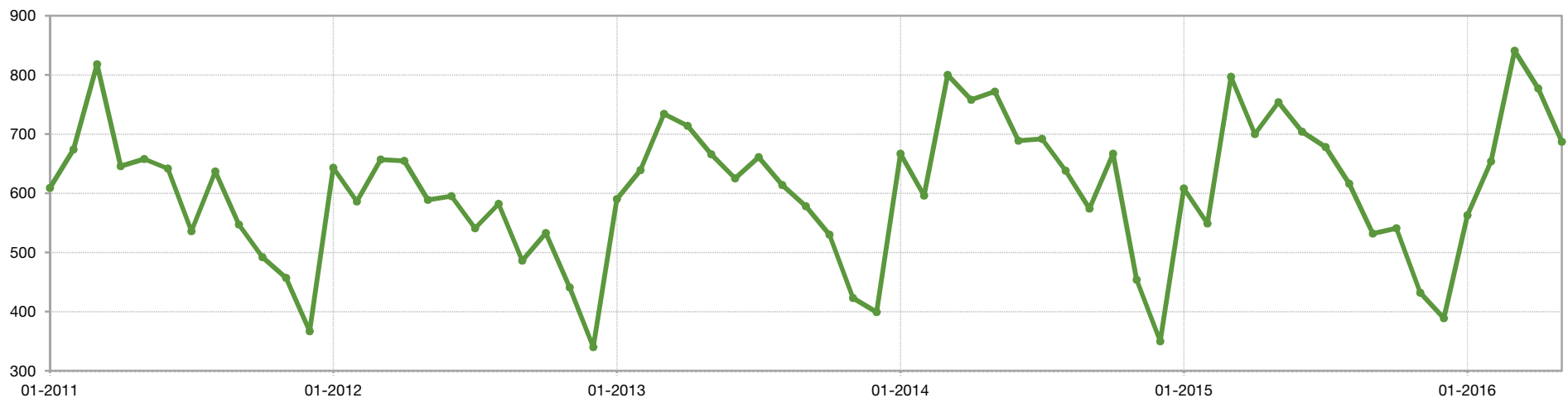


Year to Date



	New Listings	Prior Year	Percent Change
June 2015	704	689	+2.2%
July 2015	678	692	-2.0%
August 2015	616	638	-3.4%
September 2015	532	574	-7.3%
October 2015	541	667	-18.9%
November 2015	432	454	-4.8%
December 2015	389	350	+11.1%
January 2016	563	608	-7.4%
February 2016	654	549	+19.1%
March 2016	841	797	+5.5%
April 2016	777	700	+11.0%
May 2016	687	754	-8.9%
12-Month Avg	618	623	-0.8%

Historical New Listings by Month

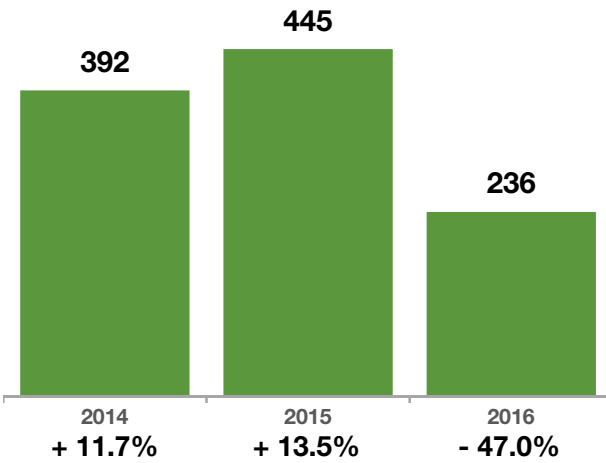


Pending Sales

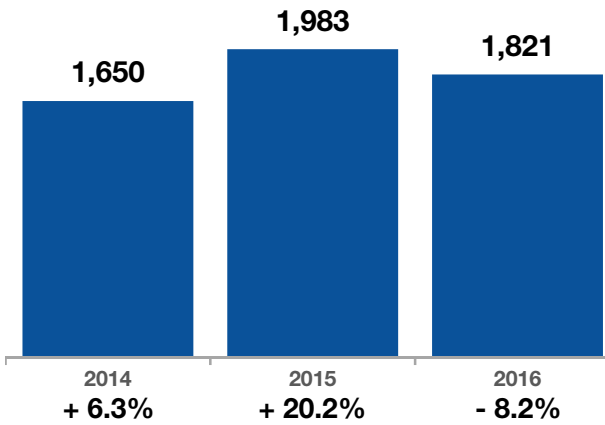
A count of the properties on which offers have been accepted in a given month.



May

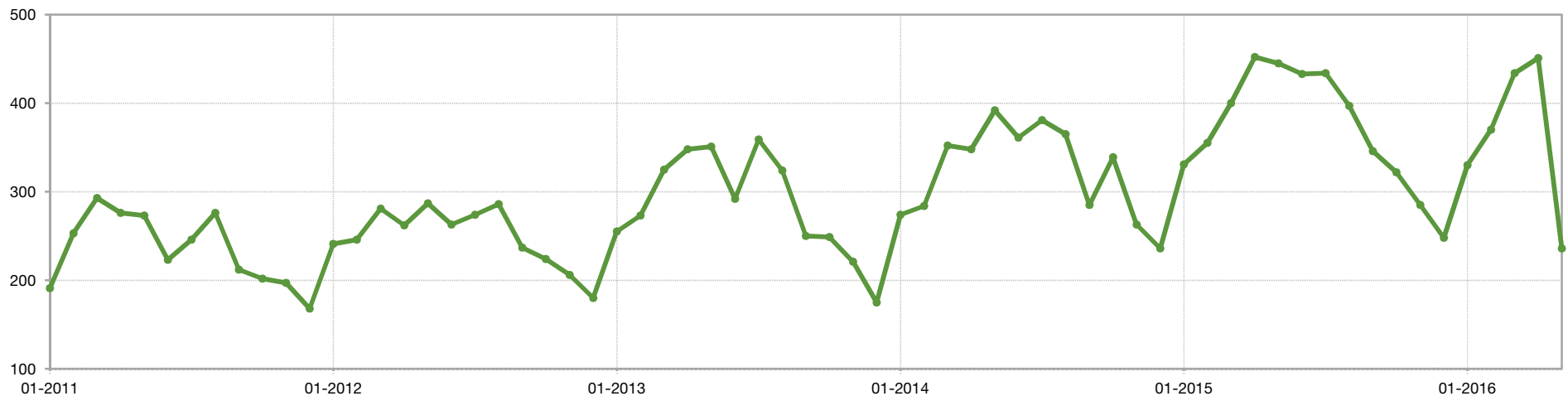


Year to Date



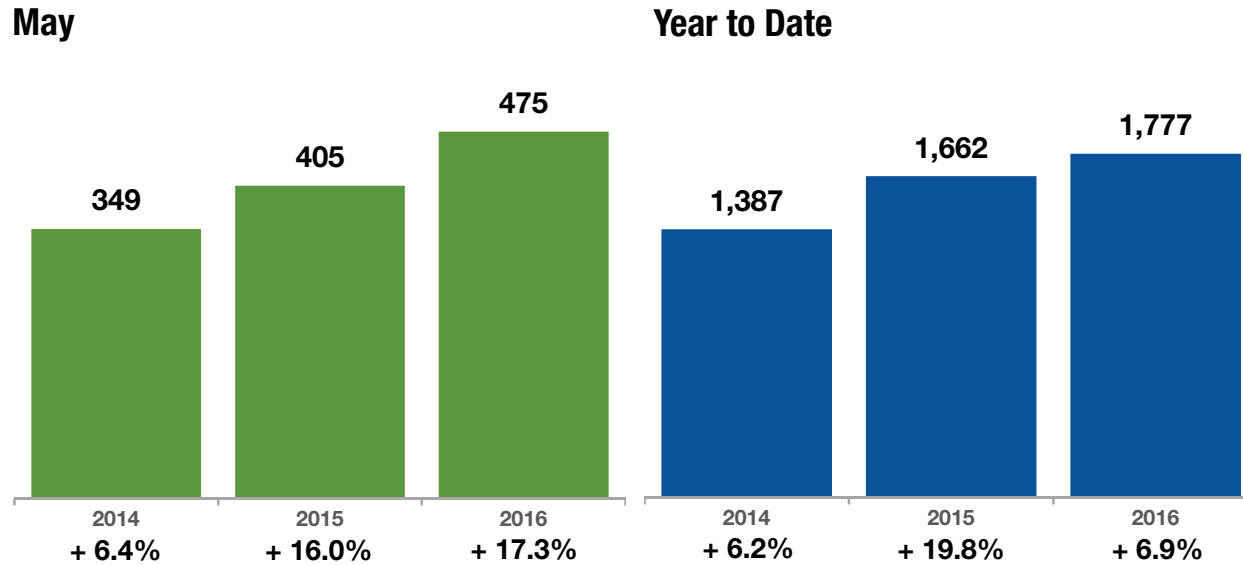
	Pending Sales	Prior Year	Percent Change
June 2015	433	361	+19.9%
July 2015	434	381	+13.9%
August 2015	397	365	+8.8%
September 2015	346	285	+21.4%
October 2015	322	339	-5.0%
November 2015	285	263	+8.4%
December 2015	248	236	+5.1%
January 2016	330	331	-0.3%
February 2016	370	355	+4.2%
March 2016	434	400	+8.5%
April 2016	451	452	-0.2%
May 2016	236	445	-47.0%
12-Month Avg	357	351	+1.7%

Historical Pending Sales by Month



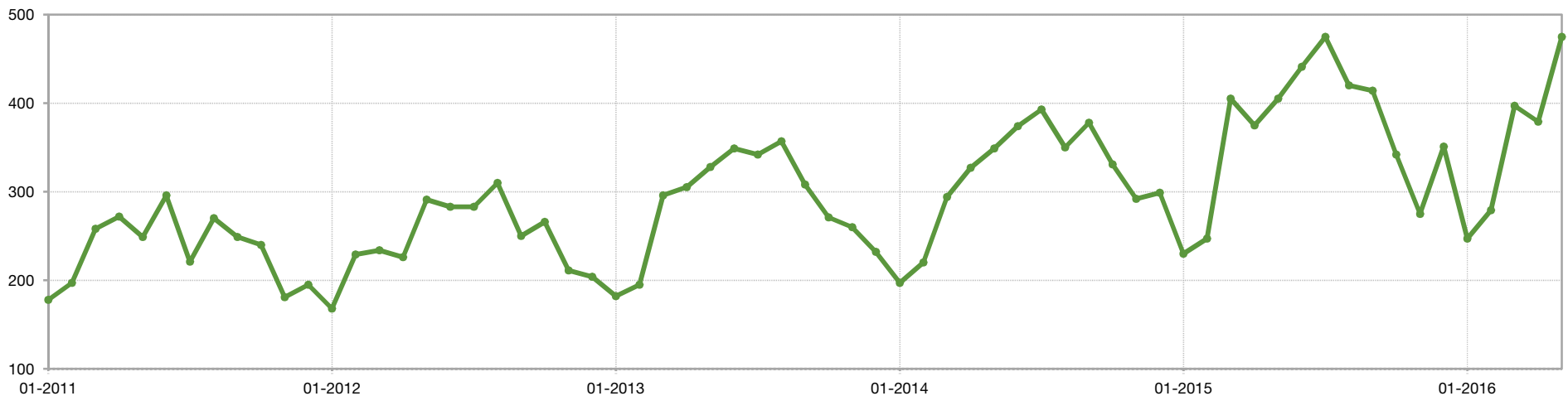
Closed Sales

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



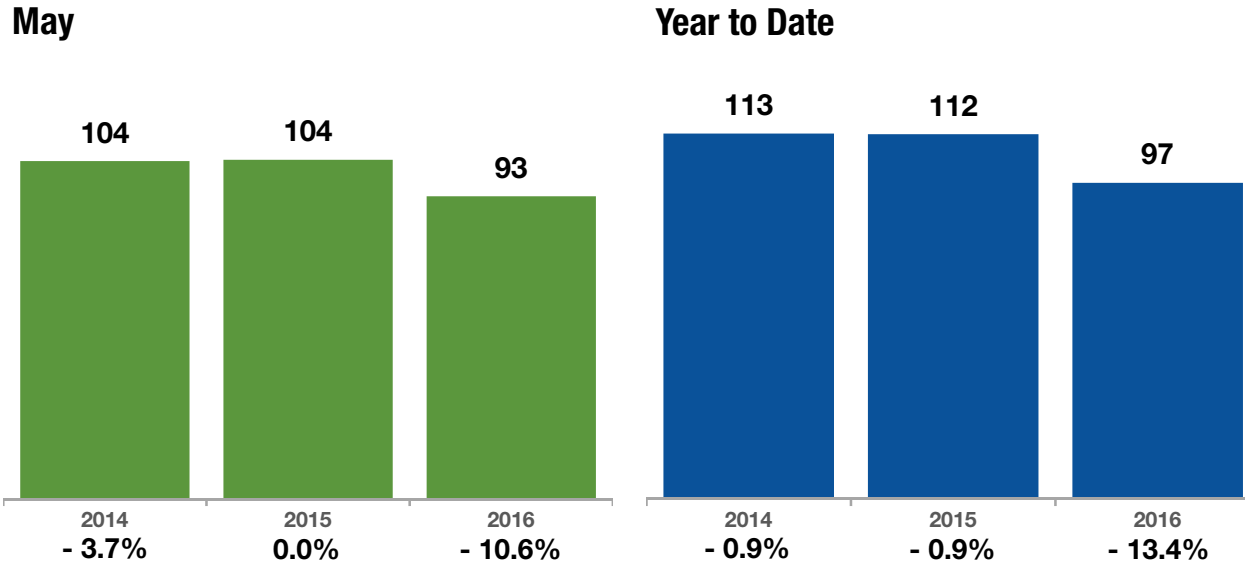
	Closed Sales	Prior Year	Percent Change
June 2015	441	374	+17.9%
July 2015	475	393	+20.9%
August 2015	420	350	+20.0%
September 2015	414	378	+9.5%
October 2015	342	331	+3.3%
November 2015	275	292	-5.8%
December 2015	351	299	+17.4%
January 2016	247	230	+7.4%
February 2016	279	247	+13.0%
March 2016	397	405	-2.0%
April 2016	379	375	+1.1%
May 2016	475	405	+17.3%
12-Month Avg	375	340	+10.2%

Historical Closed Sales by Month



Days on Market Until Sale

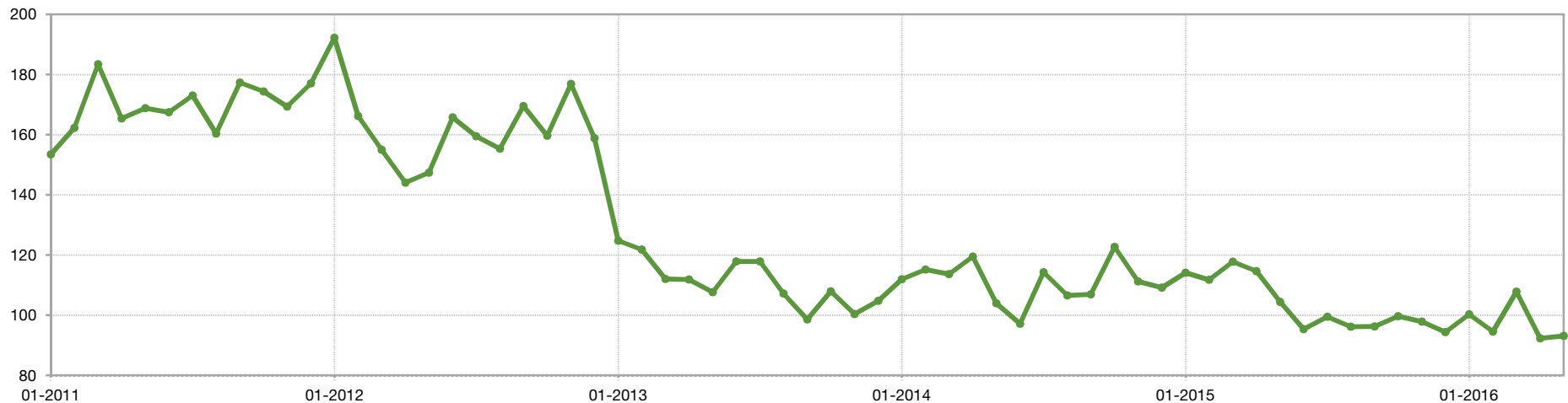
Average number of days between when a property is listed and when an offer is accepted in a given month.



Month	Days on Market	Prior Year	Percent Change
June 2015	95	97	-2.1%
July 2015	99	114	-13.2%
August 2015	96	107	-10.3%
September 2015	96	107	-10.3%
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	95	112	-15.2%
March 2016	108	118	-8.5%
April 2016	92	115	-20.0%
May 2016	93	104	-10.6%
12-Month Avg*	97	111	-12.6%

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

Historical Days on Market Until Sale by Month

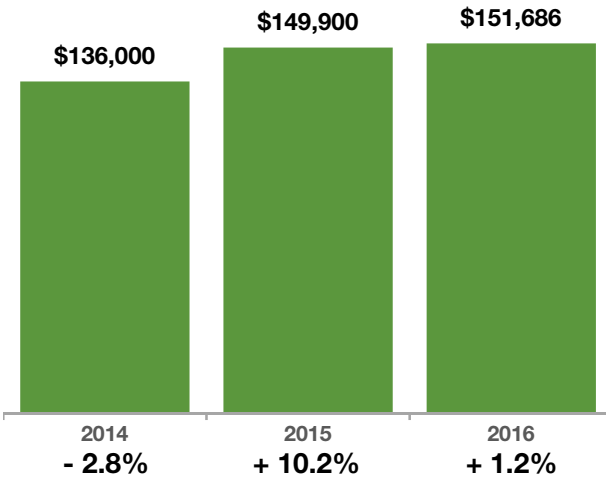


Median Sales Price

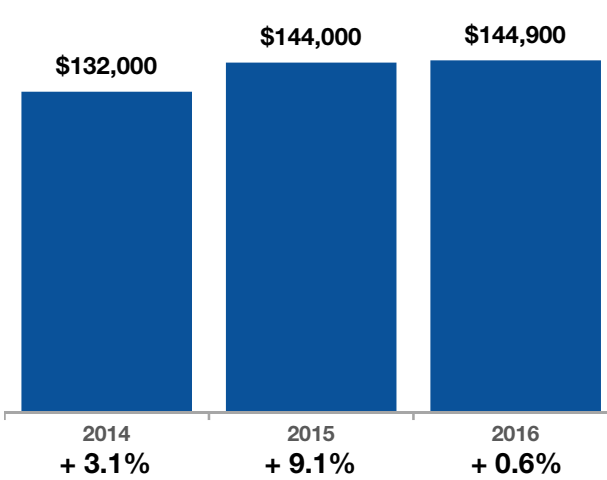
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



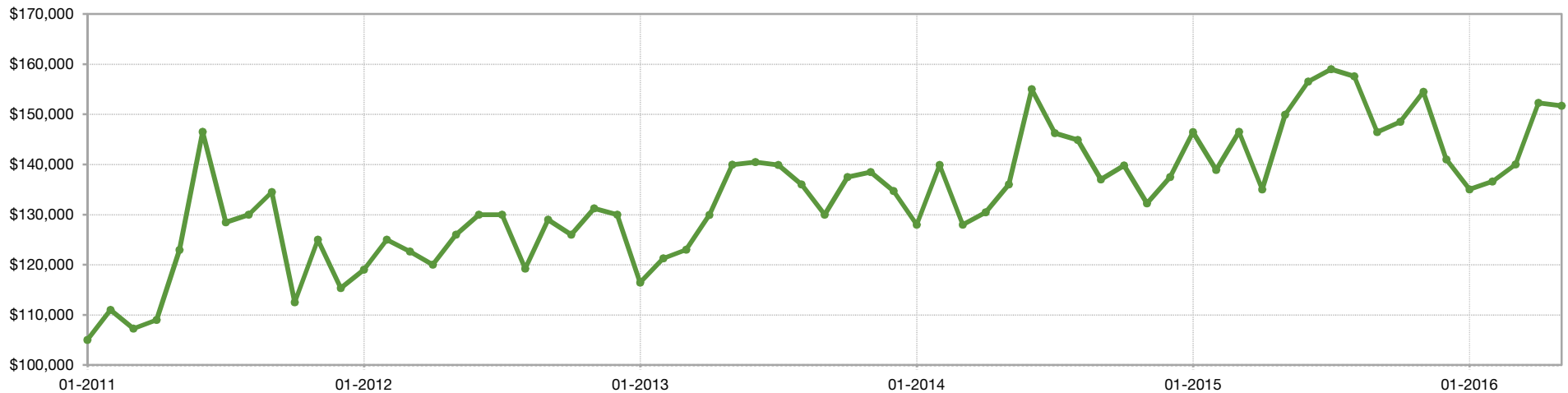
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$141,000	\$137,500	+2.5%
January 2016	\$135,000	\$146,450	-7.8%
February 2016	\$136,575	\$138,900	-1.7%
March 2016	\$140,000	\$146,500	-4.4%
April 2016	\$152,250	\$135,000	+12.8%
May 2016	\$151,686	\$149,900	+1.2%
12-Month Med*	\$149,900	\$141,625	+5.8%

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

Historical Median Sales Price by Month

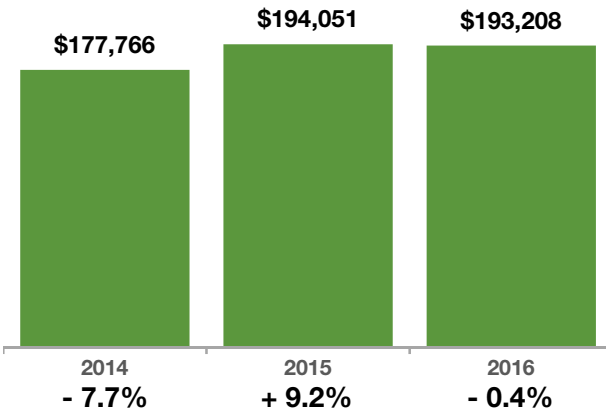


Average Sales Price

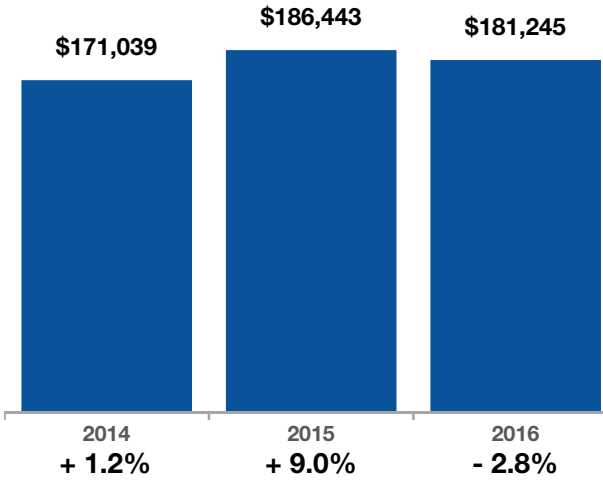
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



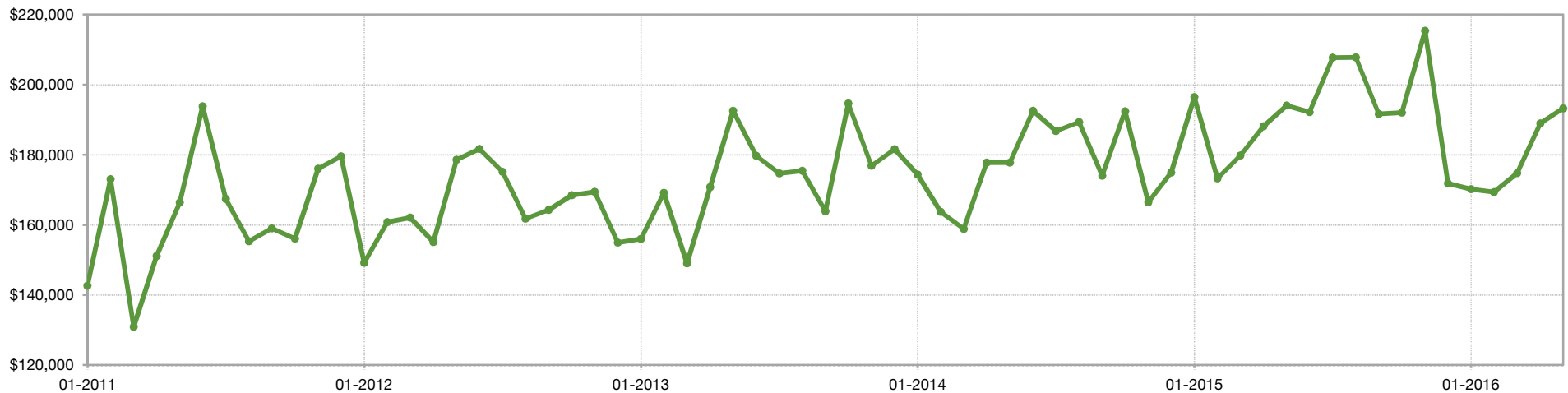
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$173,973	+10.1%
October 2015	\$192,035	\$192,353	-0.2%
November 2015	\$215,351	\$166,420	+29.4%
December 2015	\$171,829	\$174,932	-1.8%
January 2016	\$170,174	\$196,427	-13.4%
February 2016	\$169,364	\$173,271	-2.3%
March 2016	\$174,787	\$179,771	-2.8%
April 2016	\$188,953	\$188,088	+0.5%
May 2016	\$193,208	\$194,051	-0.4%
12-Month Avg*	\$189,575	\$183,993	+3.0%

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

Historical Average Sales Price by Month

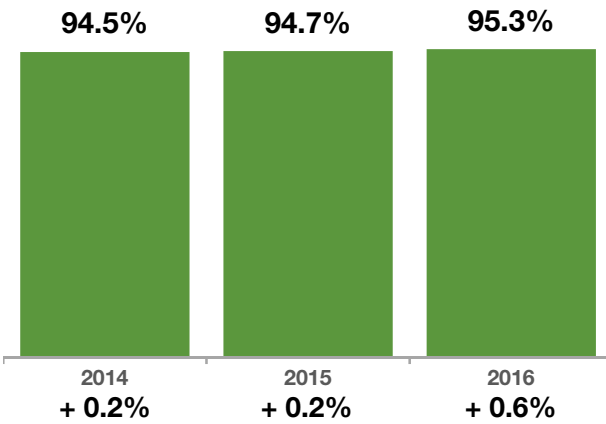


Percent of List Price Received

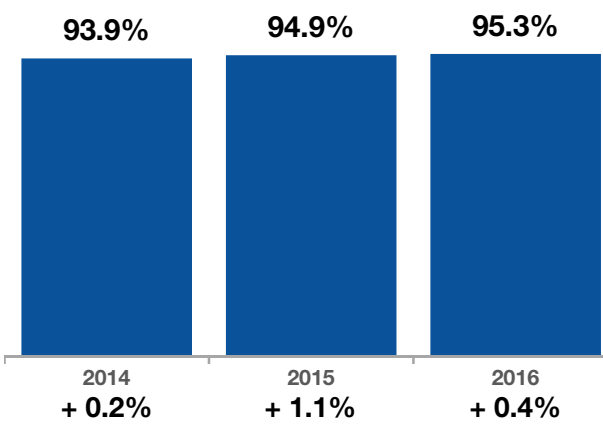
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



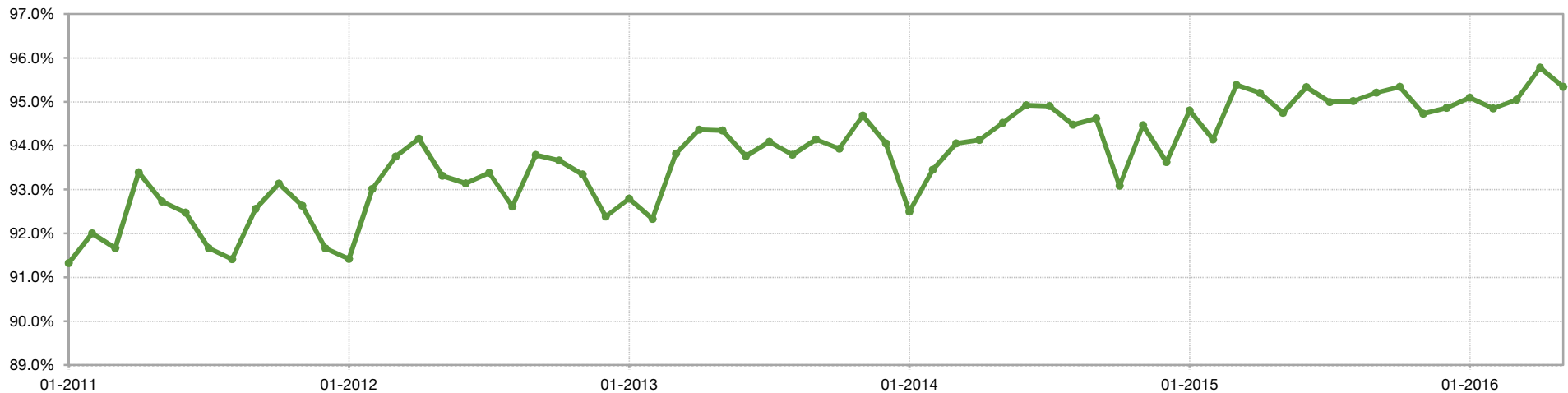
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.9%	94.1%	+0.9%
March 2016	95.0%	95.4%	-0.4%
April 2016	95.8%	95.2%	+0.6%
May 2016	95.3%	94.7%	+0.6%
12-Month Avg*	95.2%	94.6%	+0.6%

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

Historical Percent of List Price Received by Month

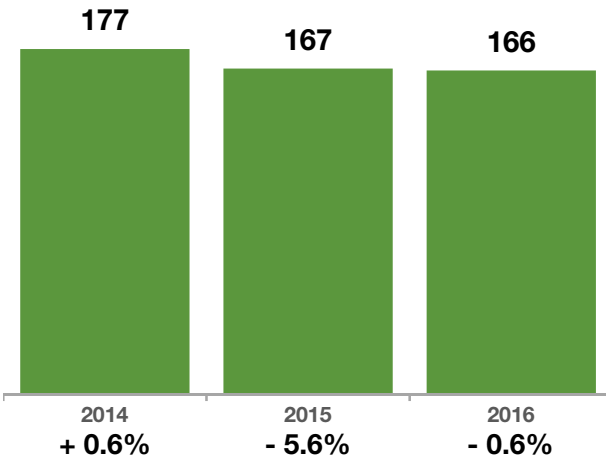


Housing Affordability Index

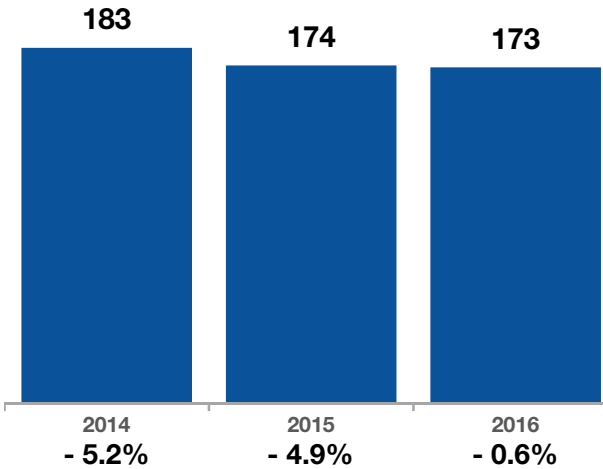
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

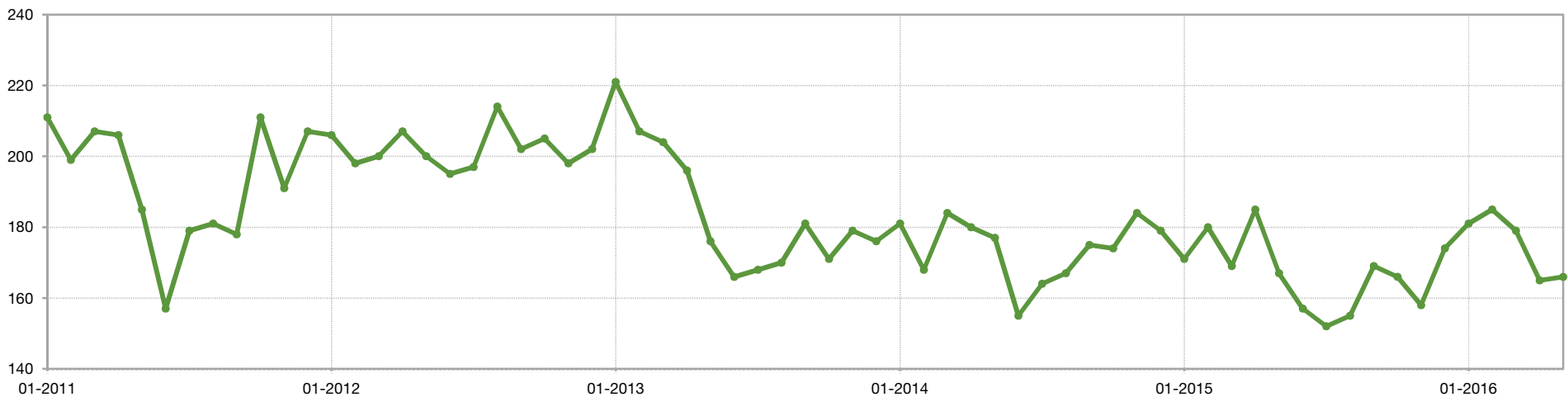


Year to Date



	Affordability Index	Prior Year	Percent Change
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	174	179	-2.8%
January 2016	181	171	+5.8%
February 2016	185	180	+2.8%
March 2016	179	169	+5.9%
April 2016	165	185	-10.8%
May 2016	166	167	-0.6%
12-Month Avg	167	173	-3.0%

Historical Housing Affordability Index by Month

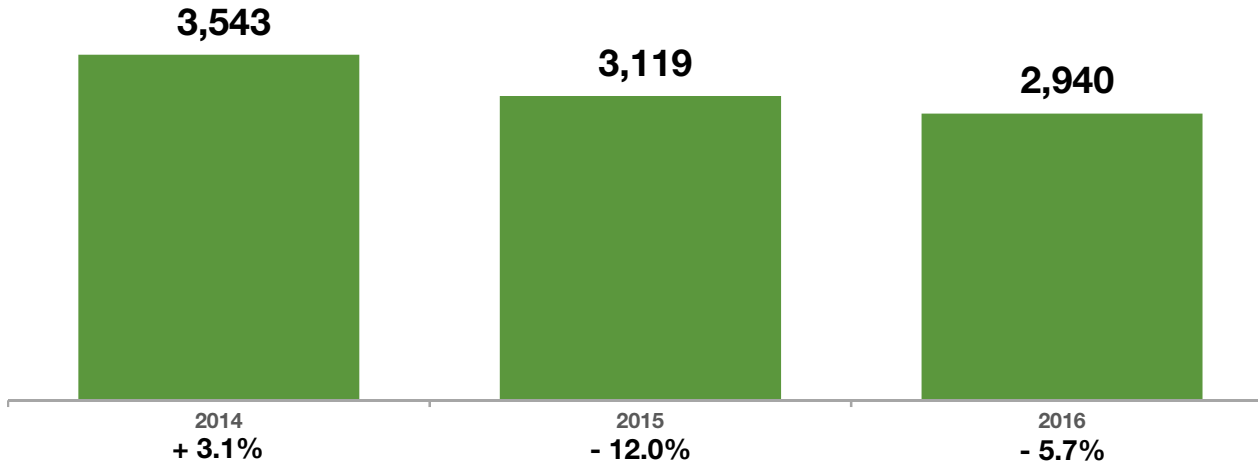


Inventory of Homes for Sale

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



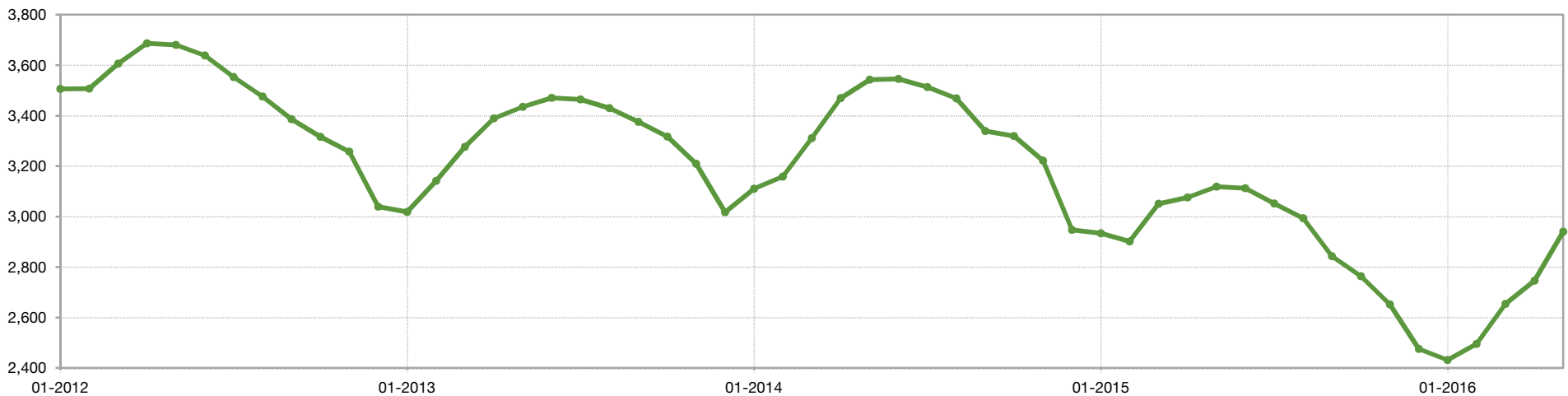
May



	Homes for Sale	Prior Year	Percent Change
June 2015	3,112	3,546	-12.2%
July 2015	3,052	3,513	-13.1%
August 2015	2,993	3,468	-13.7%
September 2015	2,843	3,339	-14.9%
October 2015	2,764	3,319	-16.7%
November 2015	2,652	3,222	-17.7%
December 2015	2,476	2,947	-16.0%
January 2016	2,432	2,934	-17.1%
February 2016	2,495	2,902	-14.0%
March 2016	2,654	3,051	-13.0%
April 2016	2,746	3,076	-10.7%
May 2016	2,940	3,119	-5.7%
12-Month Avg*	2,763	3,098	-10.8%

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

Historical Inventory of Homes for Sale by Month

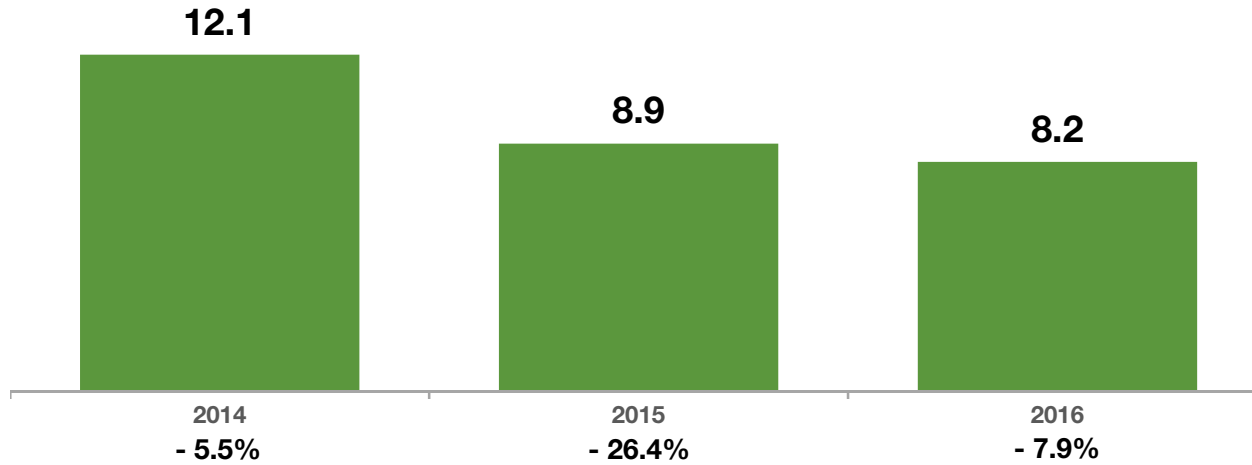


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2015	8.7	11.9	-26.9%
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	6.7	8.7	-23.0%
March 2016	7.1	9.0	-21.1%
April 2016	7.3	8.9	-18.0%
May 2016	8.2	8.9	-7.9%
12-Month Avg*	7.5	10.0	-25.0%

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

Historical Months Supply of Inventory by Month

