

# Monthly Indicators



## November 2014

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

New Listings were up 8.0 percent to 459. Pending Sales decreased 25.9 percent to 163. Inventory grew 4.8 percent to 3,369 units.

Prices were still soft as Median Sales Price was down 3.0 percent to \$134,298. Days on Market increased 14.0 percent to 114 days. Months Supply of Inventory was down 1.8 percent to 11.0 months, indicating that demand increased relative to supply.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected, and inventory levels finally started rising in most areas as sellers generally listed more properties as a result of stronger prices. Job growth should continue and wage growth is expected to pick up.

## Quick Facts

<b>+ 6.9%</b>	<b>- 3.0%</b>	<b>+ 4.8%</b>
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.



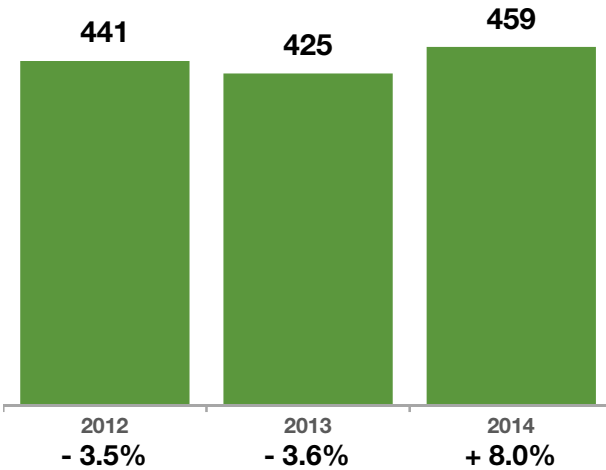
Key Metrics	Historical Sparkbars			11-2013	11-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	11-2012	11-2013	11-2014						
New Listings				425	<b>459</b>	+ 8.0%	6,788	<b>7,355</b>	+ 8.4%
Pending Sales				220	<b>163</b>	- 25.9%	3,254	<b>3,507</b>	+ 7.8%
Closed Sales				260	<b>278</b>	+ 6.9%	3,191	<b>3,449</b>	+ 8.1%
Days on Market				100	<b>114</b>	+ 14.0%	111	<b>111</b>	0.0%
Median Sales Price				\$138,500	<b>\$134,298</b>	- 3.0%	\$134,000	<b>\$137,000</b>	+ 2.2%
Average Sales Price				\$176,854	<b>\$168,051</b>	- 5.0%	\$173,841	<b>\$178,971</b>	+ 3.0%
Pct. of List Price Received				94.7%	<b>94.2%</b>	- 0.5%	93.9%	<b>94.2%</b>	+ 0.3%
Housing Affordability Index				179	<b>182</b>	+ 1.7%	185	<b>178</b>	- 3.8%
Inventory of Homes for Sale				3,216	<b>3,369</b>	+ 4.8%	--	<b>--</b>	--
Months Supply of Inventory				11.2	<b>11.0</b>	- 1.8%	--	<b>--</b>	--

# New Listings

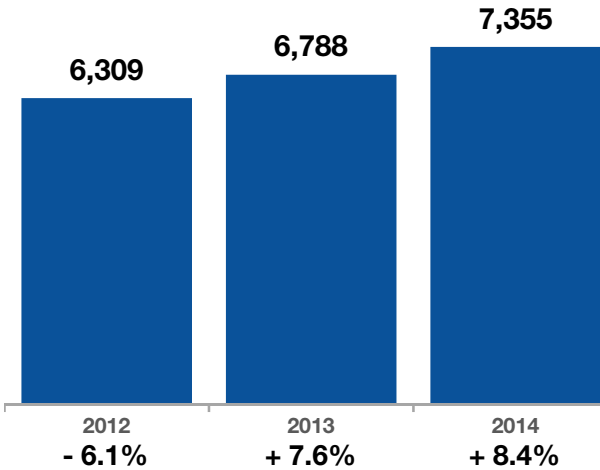
A count of the properties that have been newly listed on the market in a given month.



## November

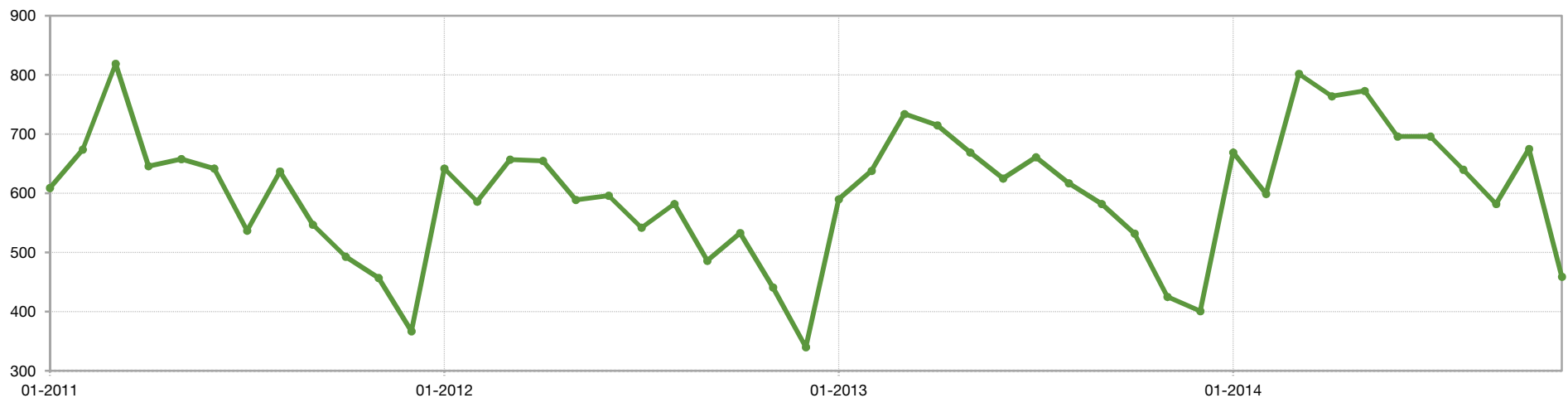


## Year to Date



New Listings		Prior Year	Percent Change
December 2013	401	340	+17.9%
January 2014	669	590	+13.4%
February 2014	599	638	-6.1%
March 2014	802	734	+9.3%
April 2014	764	715	+6.9%
May 2014	773	669	+15.5%
June 2014	696	625	+11.4%
July 2014	696	661	+5.3%
August 2014	640	617	+3.7%
September 2014	582	582	0.0%
October 2014	675	532	+26.9%
<b>November 2014</b>	<b>459</b>	<b>425</b>	<b>+8.0%</b>
12-Month Avg	646	594	+8.8%

## Historical New Listings by Month

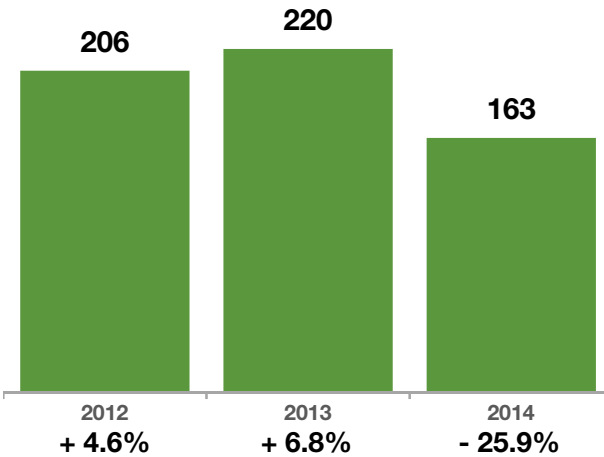


# Pending Sales

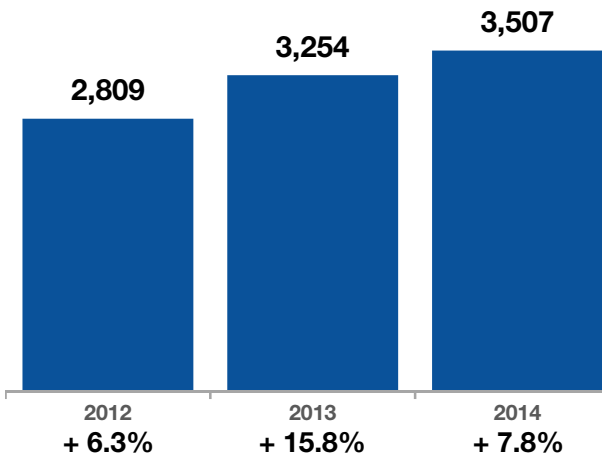
A count of the properties on which offers have been accepted in a given month.



## November

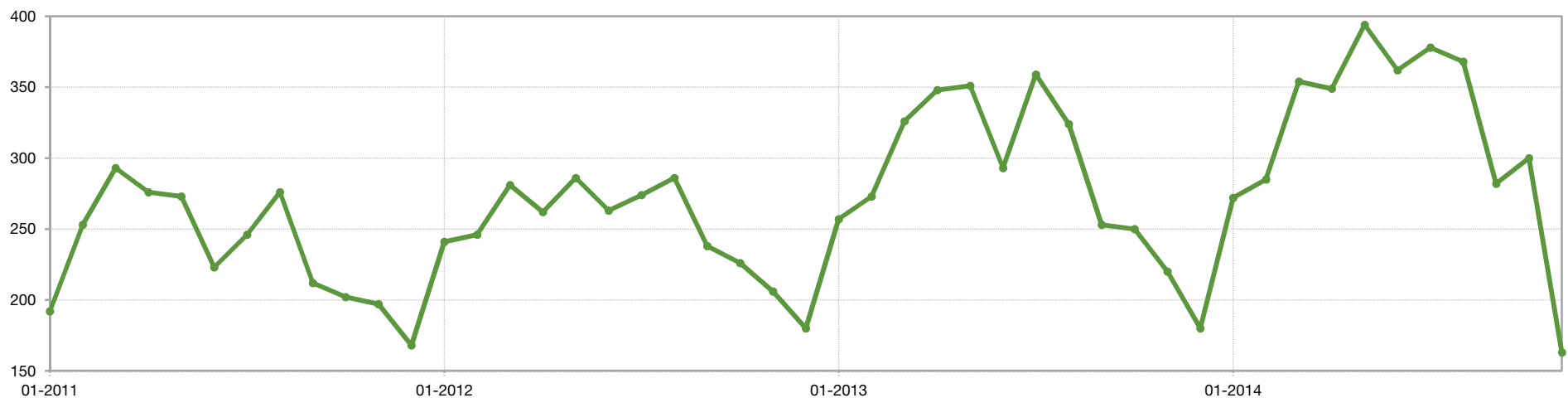


## Year to Date



Pending Sales		Prior Year	Percent Change
December 2013	180	180	0.0%
January 2014	272	257	+5.8%
February 2014	285	273	+4.4%
March 2014	354	326	+8.6%
April 2014	349	348	+0.3%
May 2014	394	351	+12.3%
June 2014	362	293	+23.5%
July 2014	378	359	+5.3%
August 2014	368	324	+13.6%
September 2014	282	253	+11.5%
October 2014	300	250	+20.0%
<b>November 2014</b>	<b>163</b>	<b>220</b>	<b>-25.9%</b>
12-Month Avg	307	286	+7.4%

## Historical Pending Sales by Month

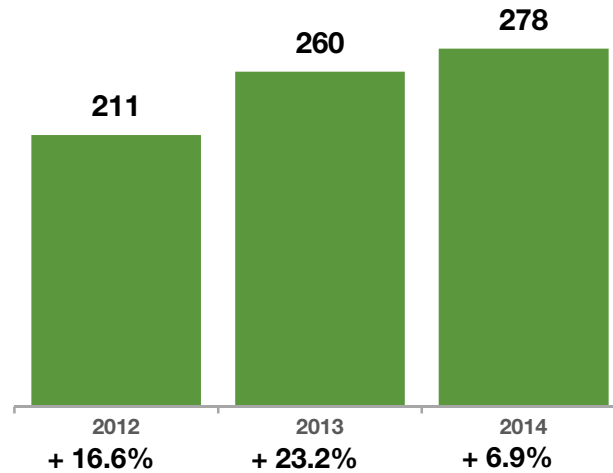


# Closed Sales

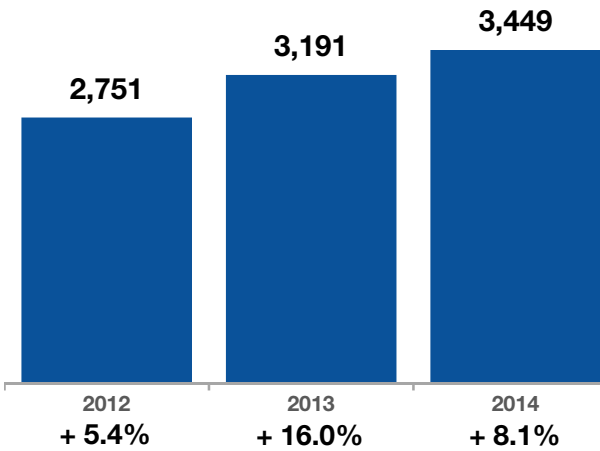
A count of the actual sales that closed in a given month.



## November

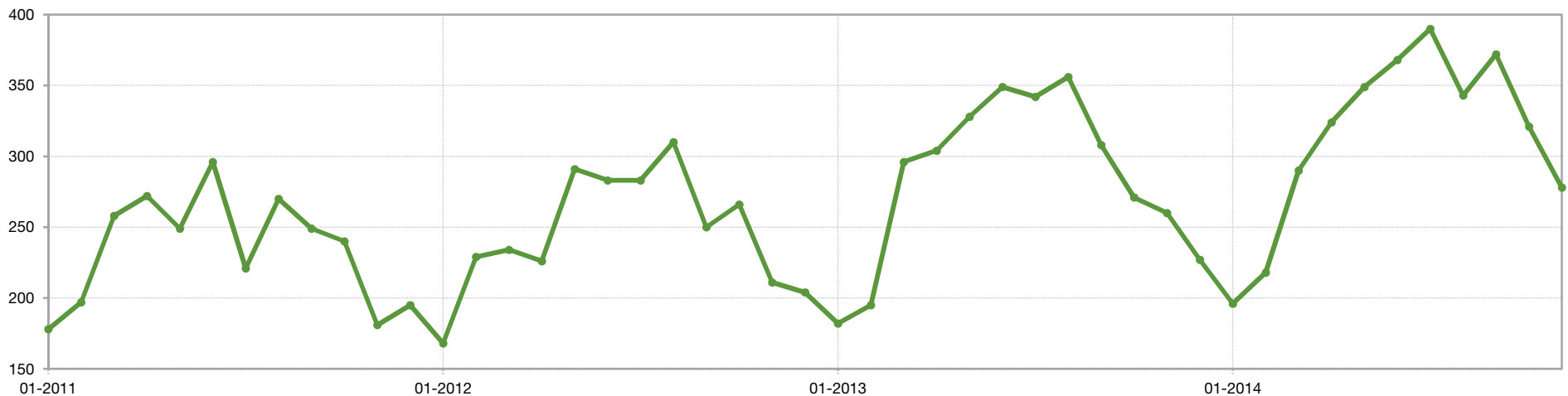


## Year to Date



Closed Sales		Prior Year	Percent Change
December 2013	227	204	+11.3%
January 2014	196	182	+7.7%
February 2014	218	195	+11.8%
March 2014	290	296	-2.0%
April 2014	324	304	+6.6%
May 2014	349	328	+6.4%
June 2014	368	349	+5.4%
July 2014	390	342	+14.0%
August 2014	343	356	-3.7%
September 2014	372	308	+20.8%
October 2014	321	271	+18.5%
<b>November 2014</b>	<b>278</b>	<b>260</b>	<b>+6.9%</b>
12-Month Avg	306	283	+8.3%

## Historical Closed Sales by Month



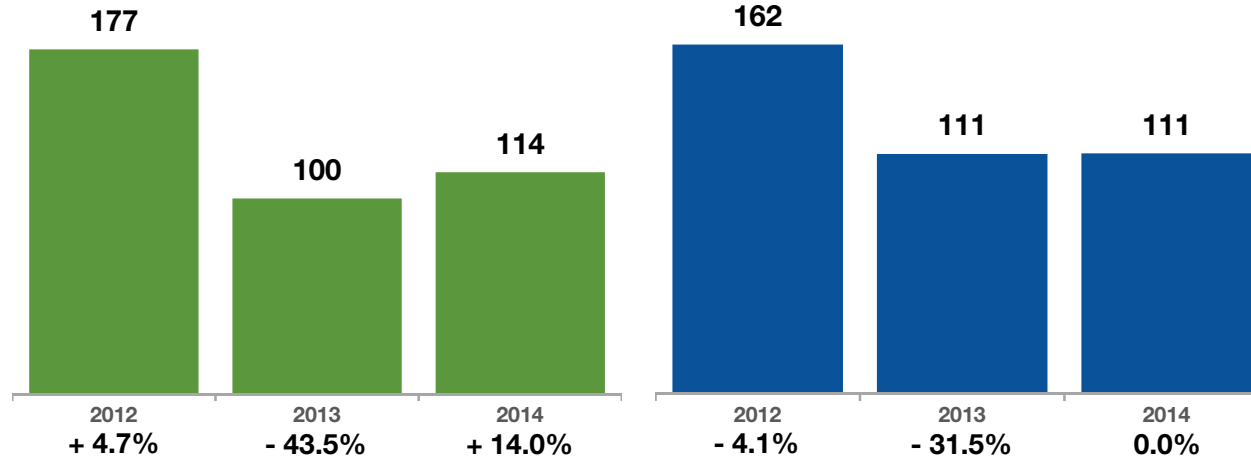
# Days on Market Until Sale

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



## November

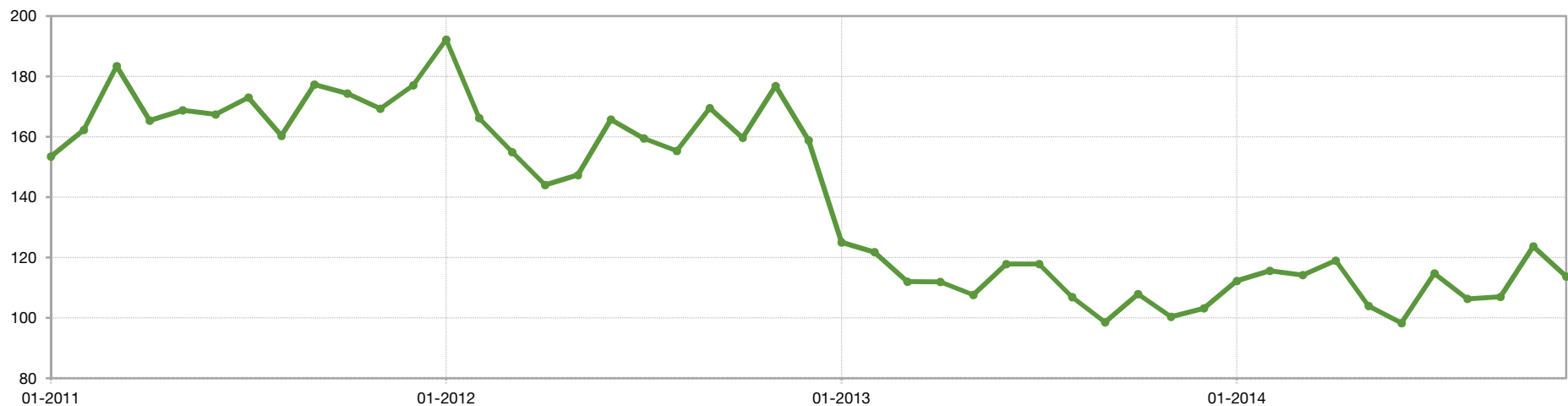
## Year to Date



Days on Market		Prior Year	Percent Change
December 2013	103	159	-35.2%
January 2014	112	125	-10.4%
February 2014	116	122	-4.9%
March 2014	114	112	+1.8%
April 2014	119	112	+6.3%
May 2014	104	108	-3.7%
June 2014	98	118	-16.9%
July 2014	115	118	-2.5%
August 2014	106	107	-0.9%
September 2014	107	99	+8.1%
October 2014	124	108	+14.8%
<b>November 2014</b>	<b>114</b>	<b>100</b>	<b>+14.0%</b>
12-Month Avg*	111	114	-2.6%

\* Average Days on Market of all properties from December 2013 through November 2014. 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.



## November

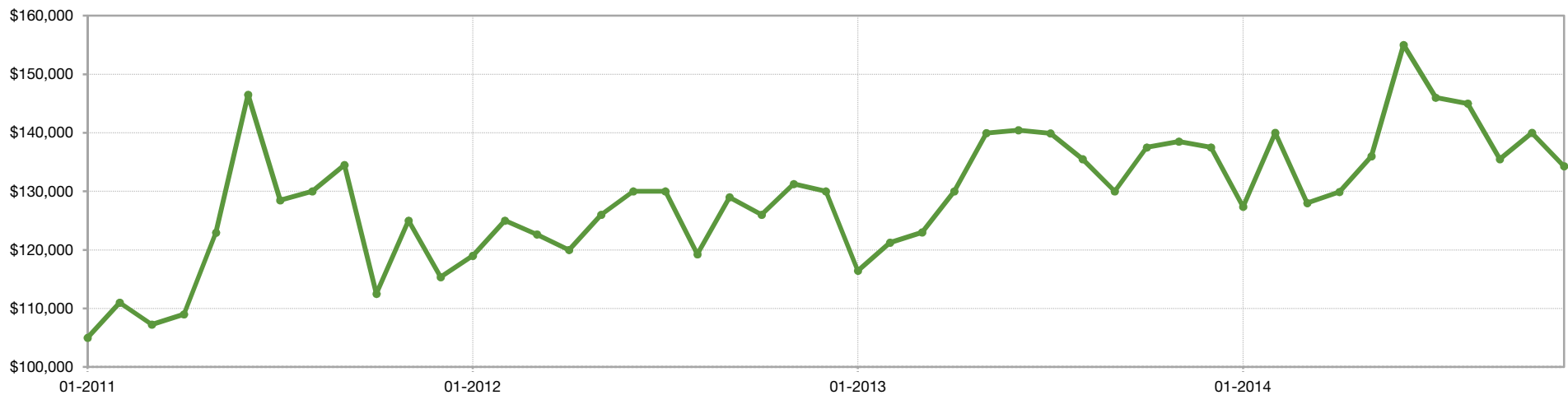
## Year to Date



Median Sales Price	Prior Year	Percent Change
December 2013	\$137,500	\$130,000 +5.8%
January 2014	\$127,375	\$116,450 +9.4%
February 2014	\$140,000	\$121,250 +15.5%
March 2014	\$128,000	\$123,000 +4.1%
April 2014	\$129,900	\$130,000 -0.1%
May 2014	\$136,000	\$139,950 -2.8%
June 2014	\$155,000	\$140,450 +10.4%
July 2014	\$146,000	\$139,900 +4.4%
August 2014	\$145,000	\$135,500 +7.0%
September 2014	\$135,500	\$130,000 +4.2%
October 2014	\$140,000	\$137,500 +1.8%
<b>November 2014</b>	<b>\$134,298</b>	<b>\$138,500 -3.0%</b>
12-Month Med*	\$137,000	\$133,900 +2.3%

\* Median Sales Price of all properties from December 2013 through November 2014. 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.



## November

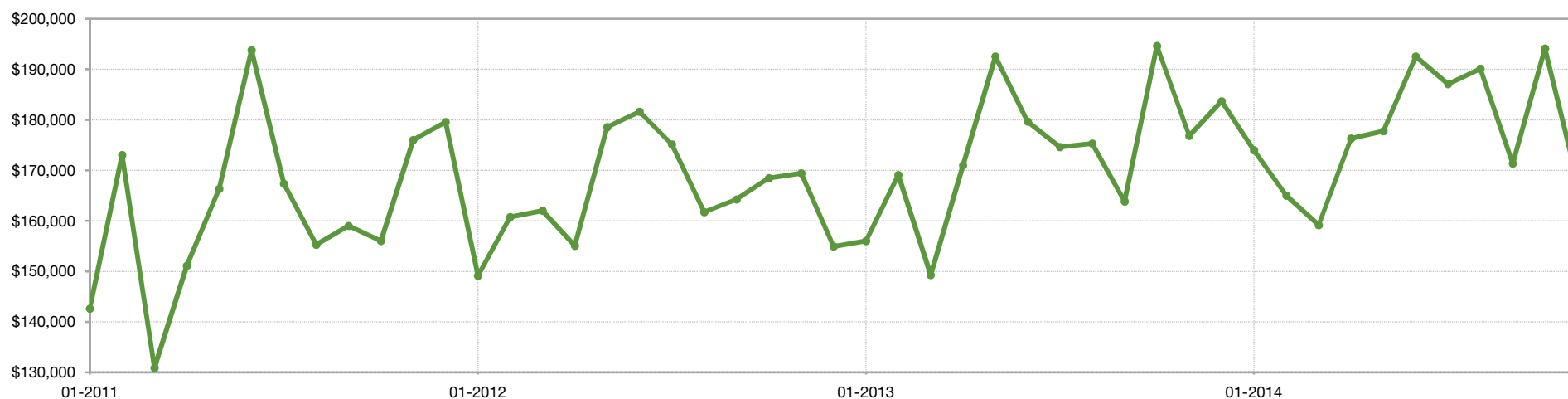
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
December 2013	\$183,703	\$154,941 +18.6%
January 2014	\$174,006	\$156,023 +11.5%
February 2014	\$165,021	\$169,091 -2.4%
March 2014	\$159,159	\$149,294 +6.6%
April 2014	\$176,315	\$170,982 +3.1%
May 2014	\$177,766	\$192,554 -7.7%
June 2014	\$192,554	\$179,692 +7.2%
July 2014	\$187,099	\$174,640 +7.1%
August 2014	\$190,129	\$175,323 +8.4%
September 2014	\$171,379	\$163,868 +4.6%
October 2014	\$194,133	\$194,634 -0.3%
<b>November 2014</b>	<b>\$168,051</b>	<b>\$176,854 -5.0%</b>
12-Month Avg*	\$178,276	\$171,491 +4.0%

\* Avg. Sales Price of all properties from December 2013 through November 2014. This is not the average of the individual figures above.

## Historical \$ Volume of Closed Sales (in millions) by Month





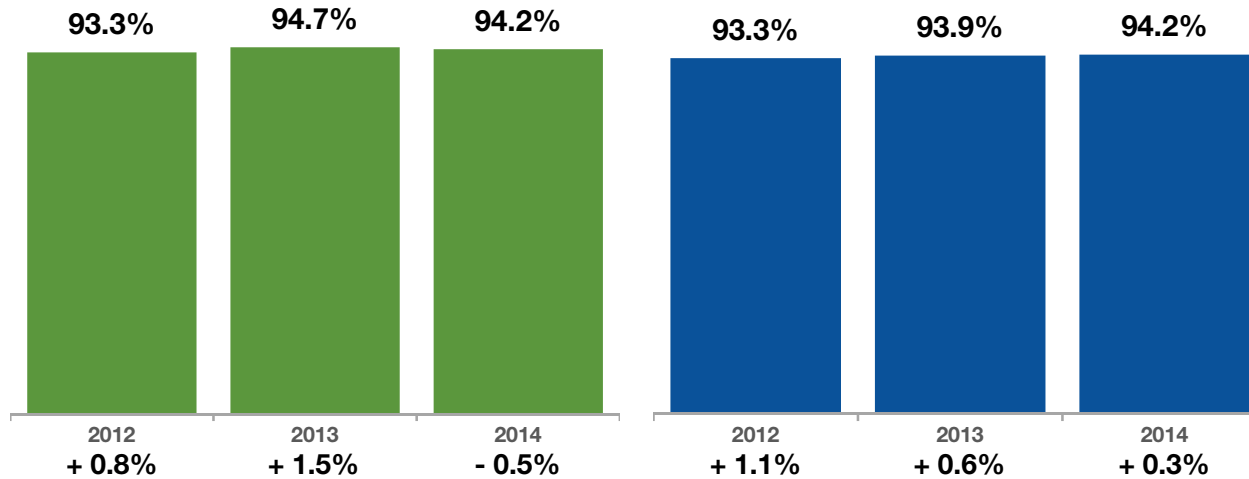
# Percent of List Price Received

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.



## November

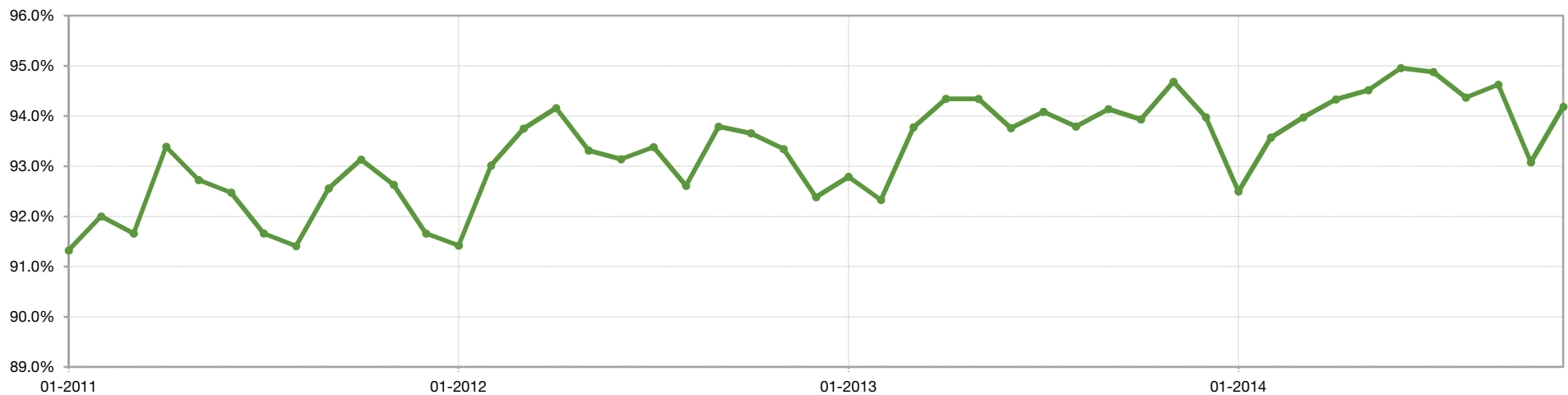
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2013	94.0%	92.4%	+1.7%
January 2014	92.5%	92.8%	-0.3%
February 2014	93.6%	92.3%	+1.4%
March 2014	94.0%	93.8%	+0.2%
April 2014	94.3%	94.3%	0.0%
May 2014	94.5%	94.3%	+0.2%
June 2014	95.0%	93.8%	+1.3%
July 2014	94.9%	94.1%	+0.9%
August 2014	94.4%	93.8%	+0.6%
September 2014	94.6%	94.1%	+0.5%
October 2014	93.1%	93.9%	-0.9%
<b>November 2014</b>	<b>94.2%</b>	<b>94.7%</b>	<b>-0.5%</b>
12-Month Avg*	94.2%	93.8%	+0.4%

\* Average Pct. of List Price Received for all properties from December 2013 through November 2014. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month



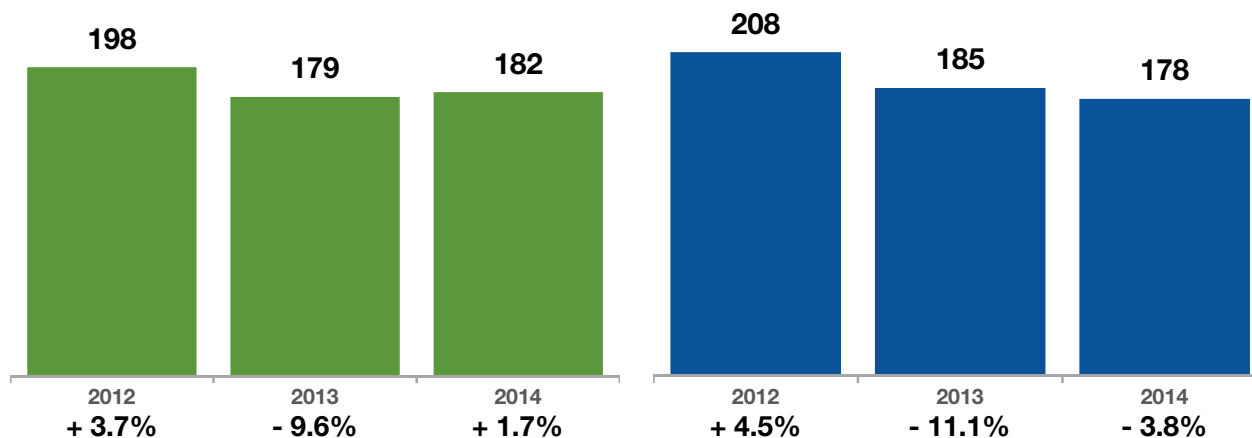
# Housing Affordability Index

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.



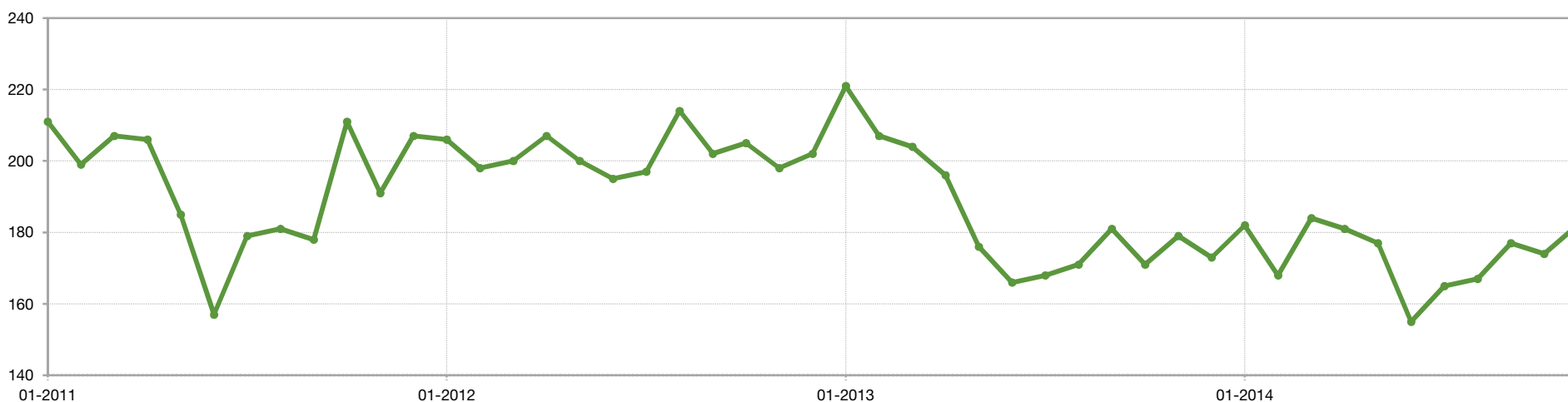
## November

## Year to Date



Affordability Index		Prior Year	Percent Change
December 2013	173	202	-14.4%
January 2014	182	221	-17.6%
February 2014	168	207	-18.8%
March 2014	184	204	-9.8%
April 2014	181	196	-7.7%
May 2014	177	176	+0.6%
June 2014	155	166	-6.6%
July 2014	165	168	-1.8%
August 2014	167	171	-2.3%
September 2014	177	181	-2.2%
October 2014	174	171	+1.8%
<b>November 2014</b>	<b>182</b>	<b>179</b>	<b>+1.7%</b>
12-Month Avg	174	187	-7.0%

## Historical Housing Affordability Index by Month

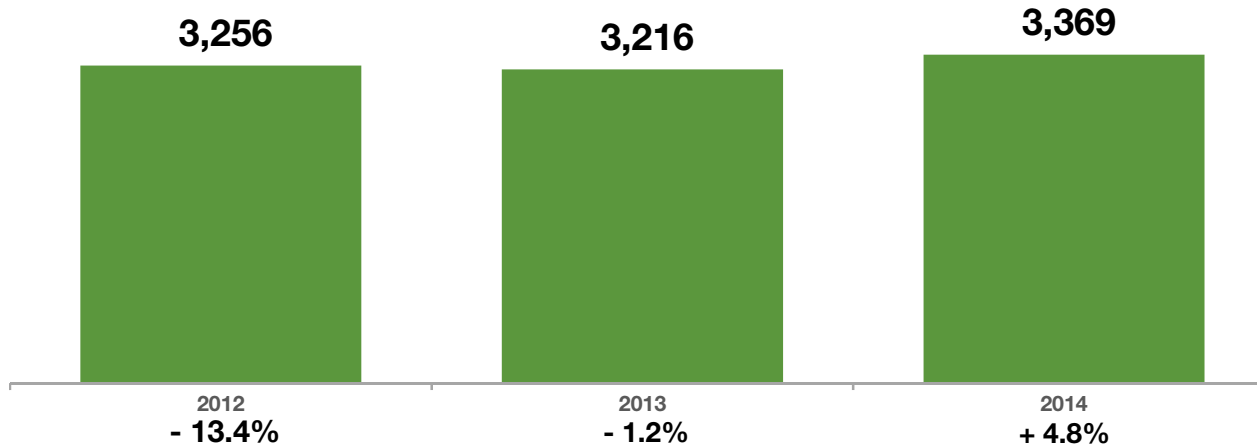


# Inventory of Homes for Sale

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



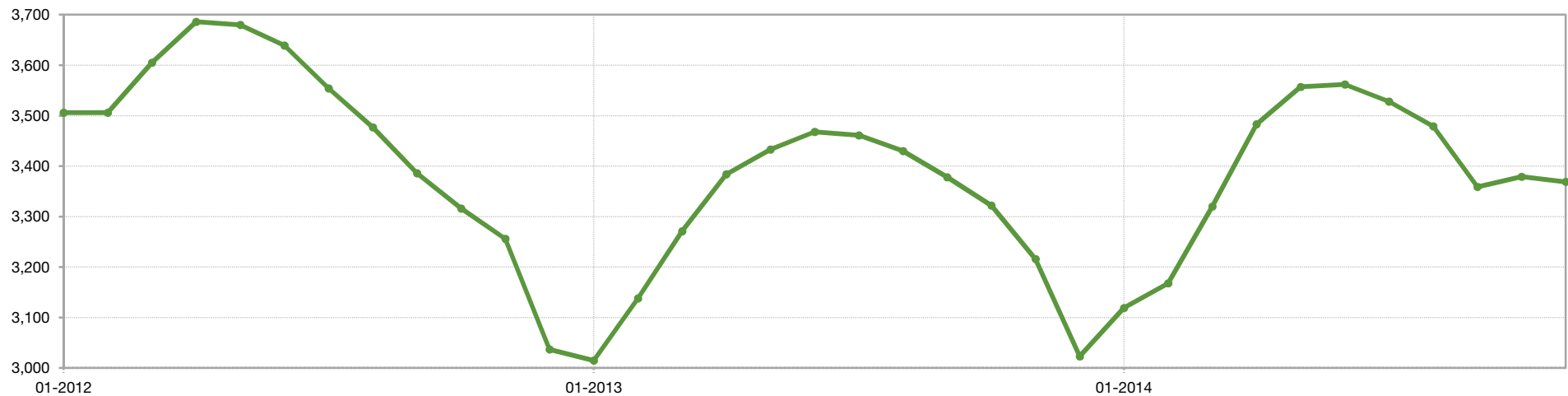
## November



Homes for Sale		Prior Year	Percent Change
December 2013	3,023	3,037	-0.5%
January 2014	3,119	3,015	+3.4%
February 2014	3,168	3,138	+1.0%
March 2014	3,320	3,271	+1.5%
April 2014	3,483	3,384	+2.9%
May 2014	3,557	3,433	+3.6%
June 2014	3,562	3,468	+2.7%
July 2014	3,528	3,461	+1.9%
August 2014	3,479	3,430	+1.4%
September 2014	3,359	3,378	-0.6%
October 2014	3,379	3,322	+1.7%
<b>November 2014</b>	<b>3,369</b>	<b>3,216</b>	<b>+4.8%</b>
12-Month Avg*	3,362	3,269	+2.8%

\* Homes for Sale for all properties from December 2013 through November 2014. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

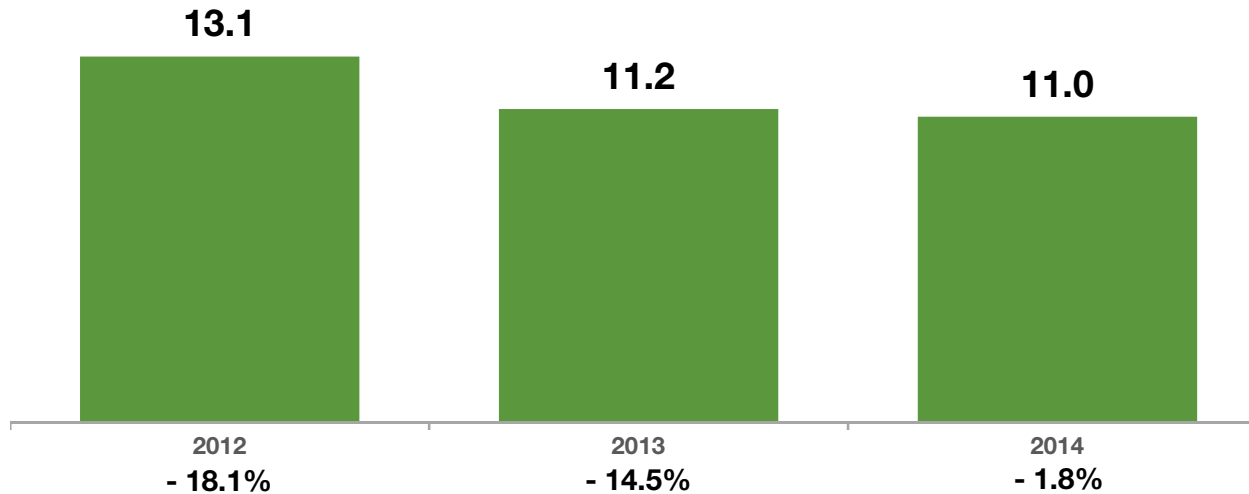


# Months Supply of Inventory

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.



## November



Months Supply		Prior Year	Percent Change
December 2013	10.6	12.2	-13.1%
January 2014	10.9	12.0	-9.2%
February 2014	11.0	12.4	-11.3%
March 2014	11.4	12.8	-10.9%
April 2014	12.0	12.8	-6.3%
May 2014	12.1	12.8	-5.5%
June 2014	11.9	12.8	-7.0%
July 2014	11.7	12.4	-5.6%
August 2014	11.4	12.2	-6.6%
September 2014	10.9	11.9	-8.4%
October 2014	10.8	11.7	-7.7%
<b>November 2014</b>	<b>11.0</b>	<b>11.2</b>	<b>-1.8%</b>
12-Month Avg*	11.3	12.3	-8.1%

\* Months Supply for all properties from December 2013 through November 2014. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

