

# Monthly Indicators



## November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

New Listings were down 4.6 percent to 433. Pending Sales decreased 44.2 percent to 148. Inventory shrank 11.7 percent to 2,850 units.

Prices moved higher as Median Sales Price was up 16.7 percent to \$154,400. Days on Market decreased 9.9 percent to 100 days. Months Supply of Inventory was down 19.8 percent to 8.1 months, indicating that demand increased relative to supply.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

## Quick Facts

**- 8.9%**      **+ 16.7%**      **- 19.8%**

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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



# Market Overview

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



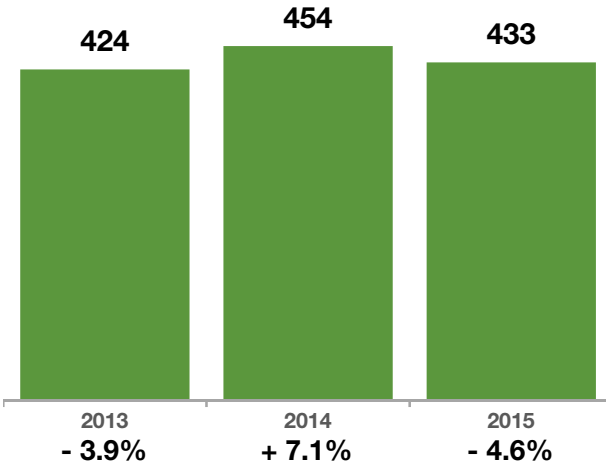
Key Metrics	Historical Sparkbars			11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	11-2013	11-2014	11-2015						
New Listings				454	<b>433</b>	- 4.6%	7,316	<b>6,927</b>	- 5.3%
Pending Sales				265	<b>148</b>	- 44.2%	3,650	<b>3,982</b>	+ 9.1%
Closed Sales				292	<b>266</b>	- 8.9%	3,504	<b>4,006</b>	+ 14.3%
Days on Market				111	<b>100</b>	- 9.9%	111	<b>104</b>	- 6.3%
Median Sales Price				\$132,250	<b>\$154,400</b>	+ 16.7%	\$137,000	<b>\$149,900</b>	+ 9.4%
Average Sales Price				\$166,420	<b>\$216,004</b>	+ 29.8%	\$178,876	<b>\$194,750</b>	+ 8.9%
Pct. of List Price Received				94.5%	<b>94.7%</b>	+ 0.2%	94.2%	<b>95.0%</b>	+ 0.8%
Housing Affordability Index				184	<b>160</b>	- 13.0%	178	<b>164</b>	- 7.9%
Inventory of Homes for Sale				3,228	<b>2,850</b>	- 11.7%	--	<b>--</b>	--
Months Supply of Inventory				10.1	<b>8.1</b>	- 19.8%	--	<b>--</b>	--

# New Listings

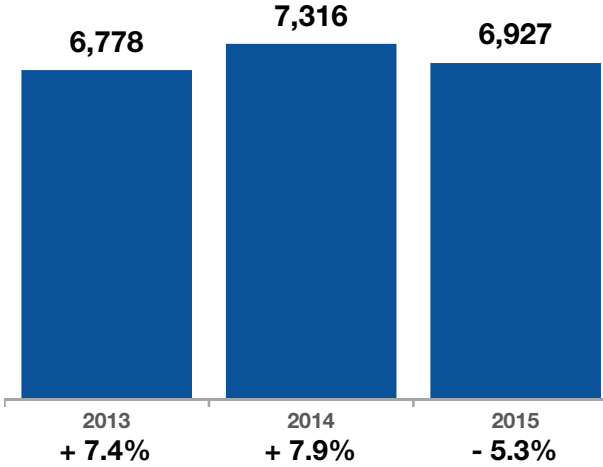
A count of the properties that have been newly listed on the market in a given month.



## November

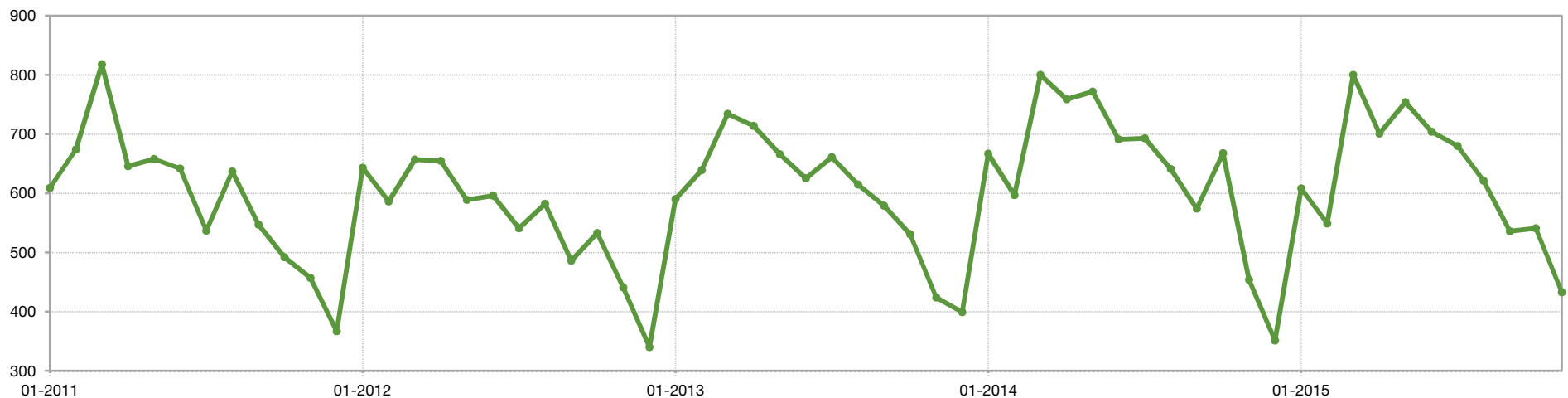


## Year to Date



	New Listings	Prior Year	Percent Change
December 2014	351	399	-12.0%
January 2015	608	667	-8.8%
February 2015	549	597	-8.0%
March 2015	800	800	0.0%
April 2015	701	759	-7.6%
May 2015	754	772	-2.3%
June 2015	704	691	+1.9%
July 2015	680	693	-1.9%
August 2015	621	641	-3.1%
September 2015	536	574	-6.6%
October 2015	541	668	-19.0%
<b>November 2015</b>	<b>433</b>	<b>454</b>	<b>-4.6%</b>
12-Month Avg	607	643	-5.7%

## Historical New Listings by Month

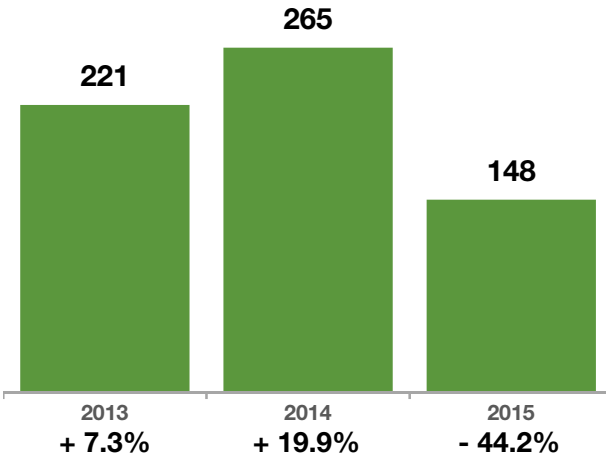


# Pending Sales

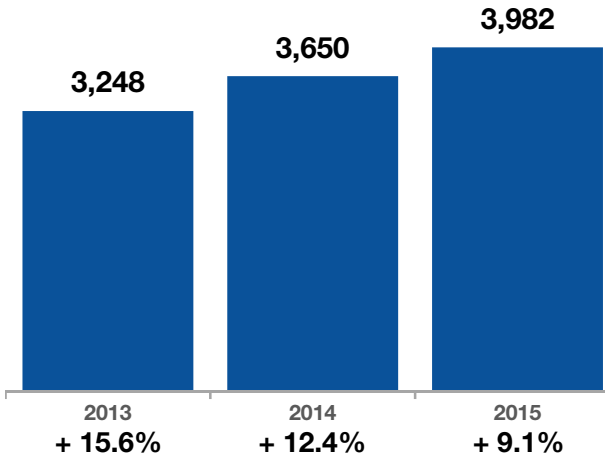
A count of the properties on which offers have been accepted in a given month.



## November

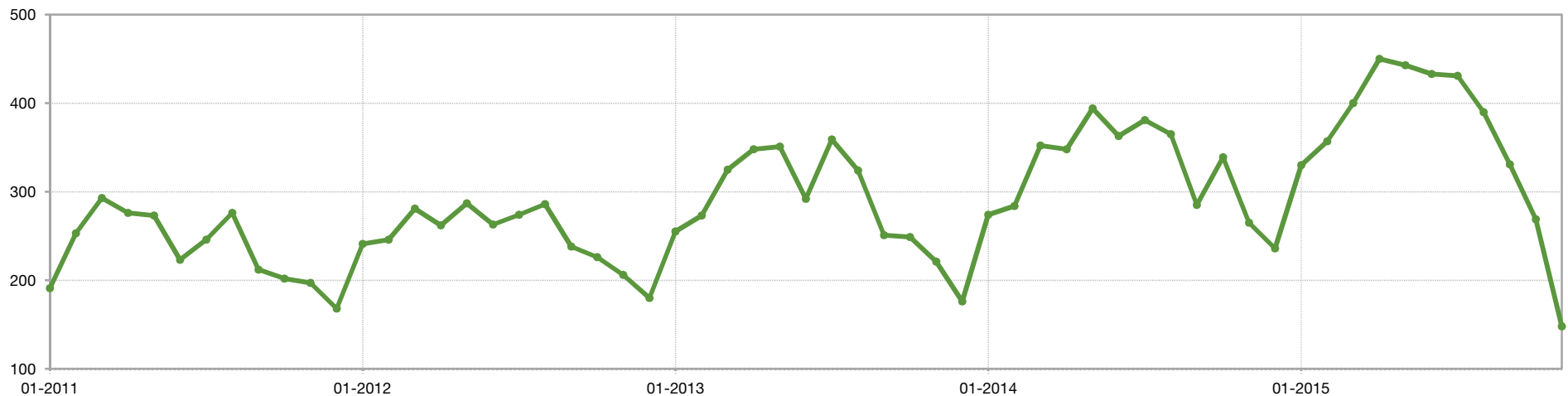


## Year to Date



Pending Sales	Prior Year	Percent Change
December 2014	176	+34.1%
January 2015	274	+20.4%
February 2015	284	+25.7%
March 2015	352	+13.6%
April 2015	348	+29.3%
May 2015	394	+12.4%
June 2015	363	+19.3%
July 2015	381	+13.1%
August 2015	365	+6.8%
September 2015	285	+16.1%
October 2015	339	-20.6%
<b>November 2015</b>	<b>148</b>	<b>-44.2%</b>
12-Month Avg	352	+10.2%

## Historical Pending Sales by Month

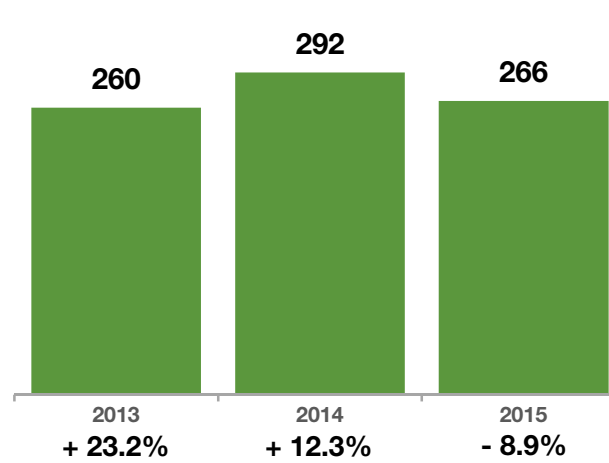


# Closed Sales

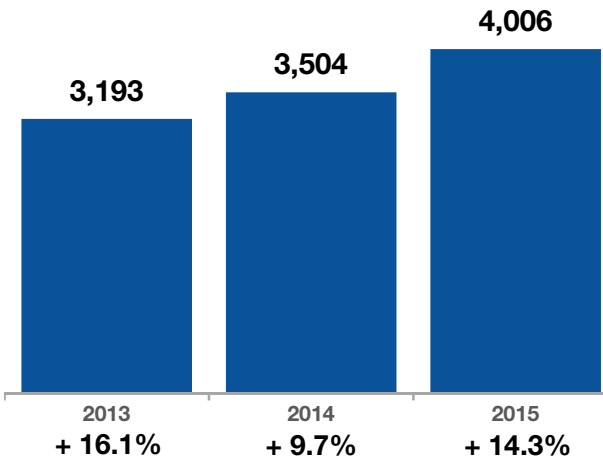
A count of the actual sales that closed in a given month.



## November

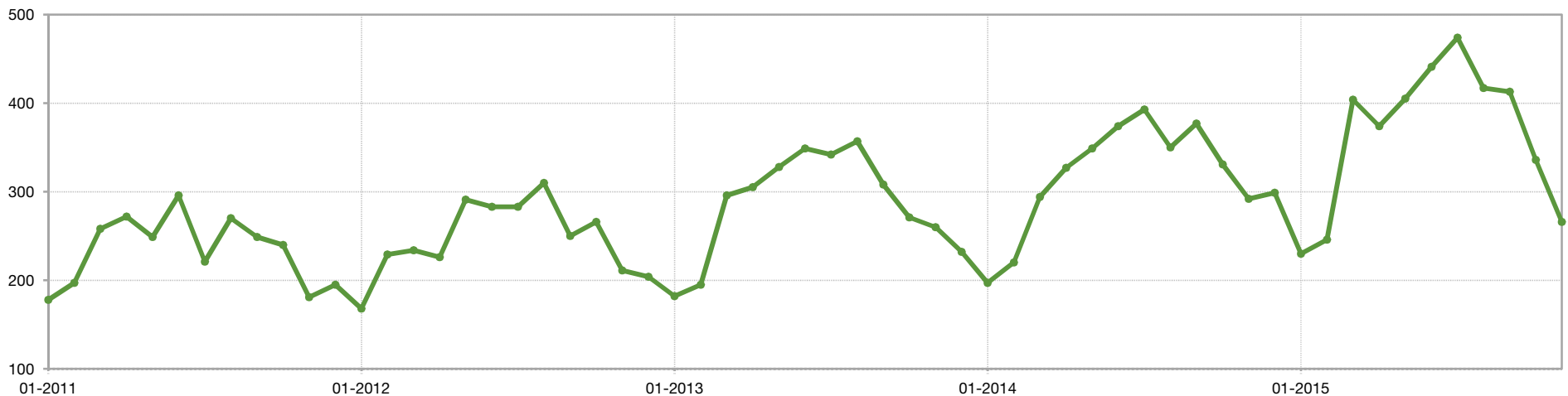


## Year to Date



Closed Sales	Prior Year	Percent Change
December 2014	299	+28.9%
January 2015	230	+16.8%
February 2015	246	+11.8%
March 2015	404	+37.4%
April 2015	374	+14.4%
May 2015	405	+16.0%
June 2015	441	+17.9%
July 2015	474	+20.6%
August 2015	417	+19.1%
September 2015	413	+9.5%
October 2015	336	+1.5%
<b>November 2015</b>	<b>266</b>	<b>-8.9%</b>
12-Month Avg	359	+15.2%

## Historical Closed Sales by Month

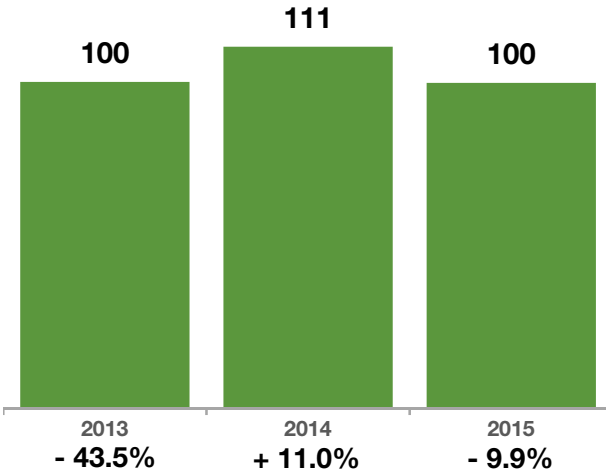


# Days on Market Until Sale

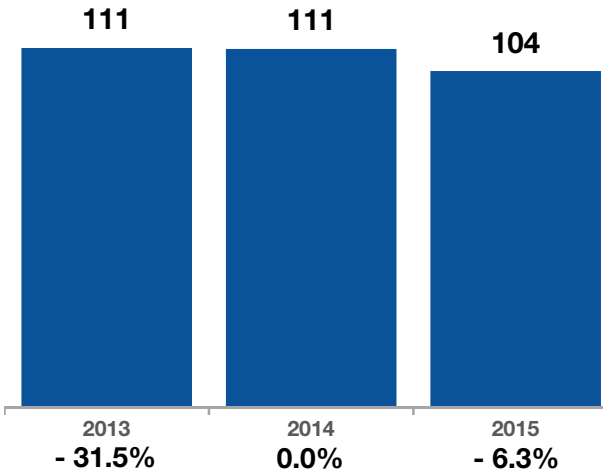
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



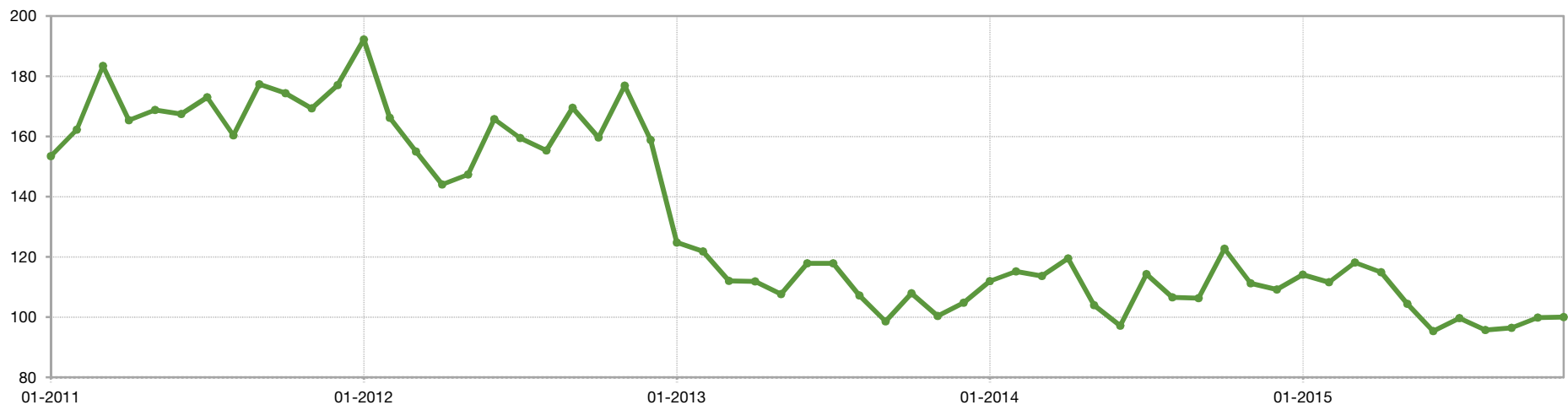
## Year to Date



Days on Market	Prior Year	Percent Change
December 2014	109	+3.8%
January 2015	114	+1.8%
February 2015	112	-2.6%
March 2015	118	+3.5%
April 2015	115	-4.2%
May 2015	104	0.0%
June 2015	95	-2.1%
July 2015	100	-12.3%
August 2015	96	-10.3%
September 2015	96	-9.4%
October 2015	100	-18.7%
<b>November 2015</b>	<b>100</b>	<b>-9.9%</b>
12-Month Avg*	104	-5.5%

\* Average Days on Market of all properties from December 2014 through November 2015. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

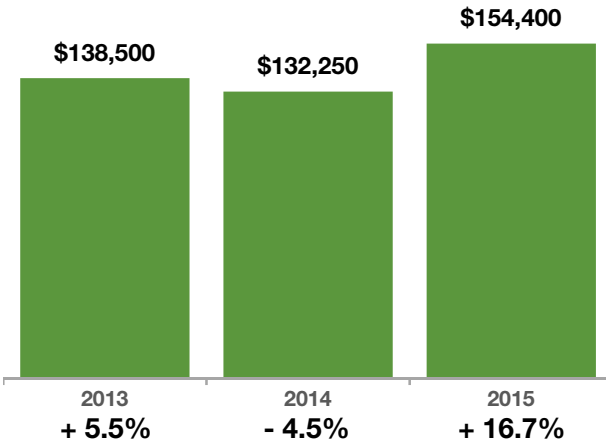


# Median Sales Price

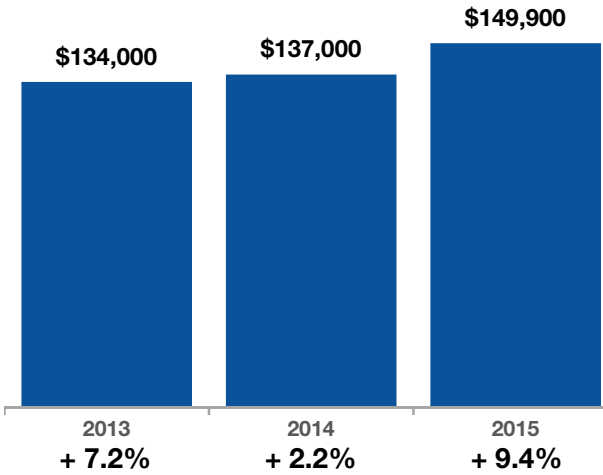
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



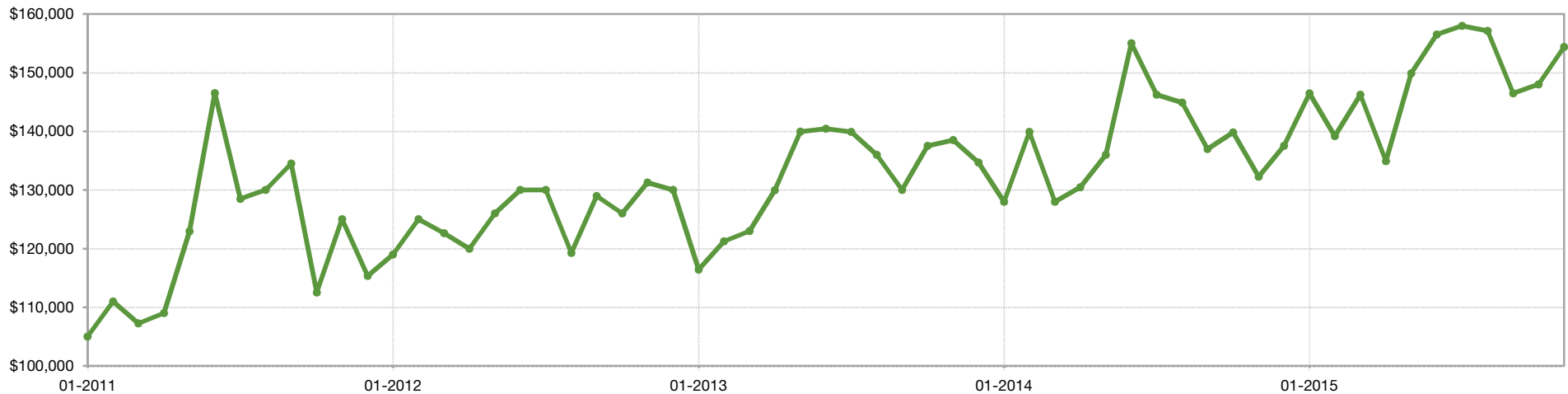
## Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2014	\$137,500	\$134,700	+2.1%
January 2015	\$146,450	\$128,000	+14.4%
February 2015	\$139,200	\$139,900	-0.5%
March 2015	\$146,250	\$128,000	+14.3%
April 2015	\$134,900	\$130,450	+3.4%
May 2015	\$149,900	\$136,000	+10.2%
June 2015	\$156,500	\$155,000	+1.0%
July 2015	\$158,000	\$146,250	+8.0%
August 2015	\$157,148	\$144,900	+8.5%
September 2015	\$146,485	\$137,000	+6.9%
October 2015	\$148,000	\$139,800	+5.9%
<b>November 2015</b>	<b>\$154,400</b>	<b>\$132,250</b>	<b>+16.7%</b>
12-Month Med*	\$149,000	\$136,900	+8.8%

\* Median Sales Price of all properties from December 2014 through November 2015. This is not the median of the individual figures above.

## Historical Median Sales Price by Month

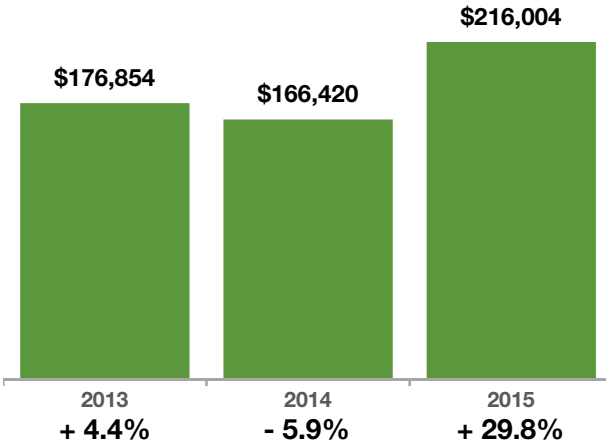


# Average Sales Price

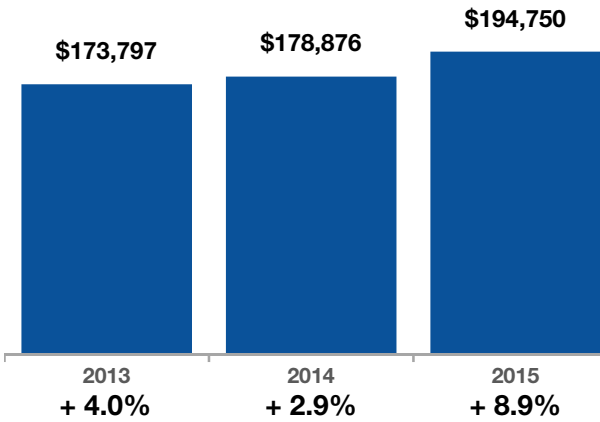
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



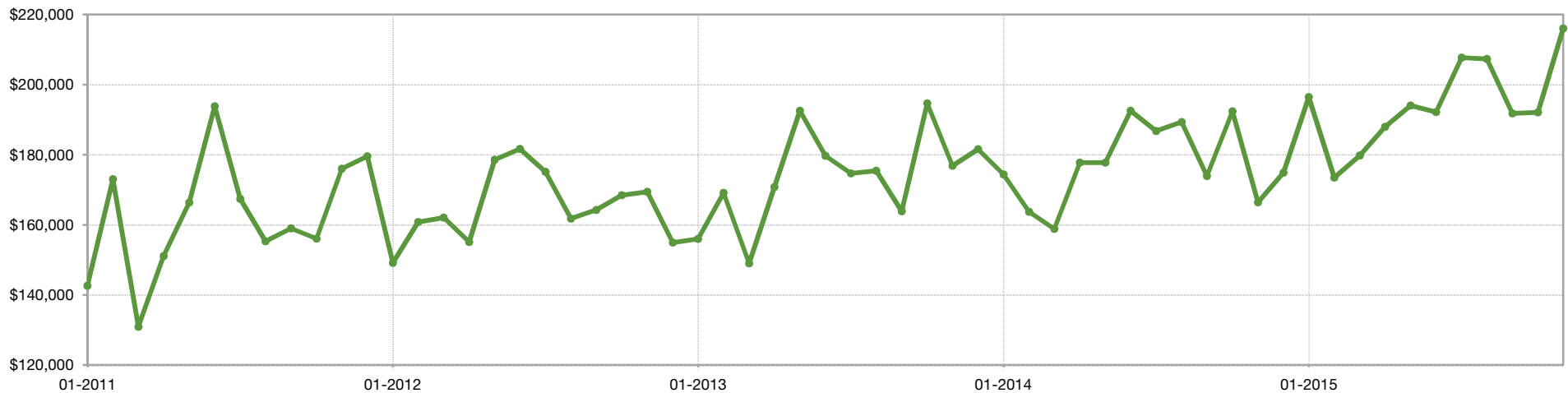
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2014	\$174,932	\$181,612	-3.7%
January 2015	\$196,427	\$174,392	+12.6%
February 2015	\$173,500	\$163,704	+6.0%
March 2015	\$179,771	\$158,875	+13.2%
April 2015	\$187,935	\$177,717	+5.7%
May 2015	\$194,051	\$177,766	+9.2%
June 2015	\$192,130	\$192,543	-0.2%
July 2015	\$207,714	\$186,764	+11.2%
August 2015	\$207,297	\$189,328	+9.5%
September 2015	\$191,810	\$173,957	+10.3%
October 2015	\$192,059	\$192,353	-0.2%
<b>November 2015</b>	<b>\$216,004</b>	<b>\$166,420</b>	<b>+29.8%</b>
12-Month Avg*	\$192,803	\$177,953	+8.3%

\* Avg. Sales Price of all properties from December 2014 through November 2015. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



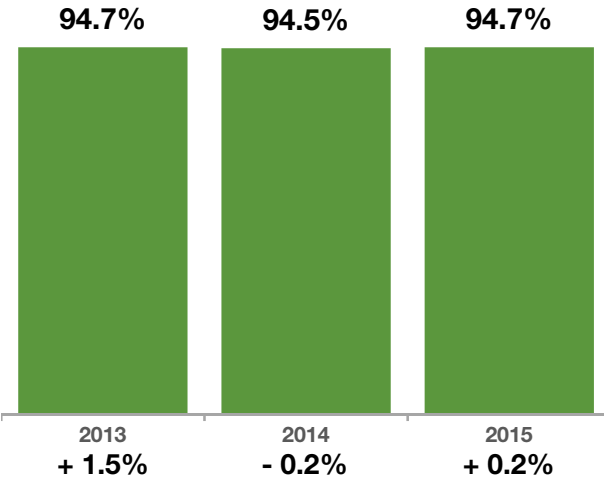


# Percent of List Price Received

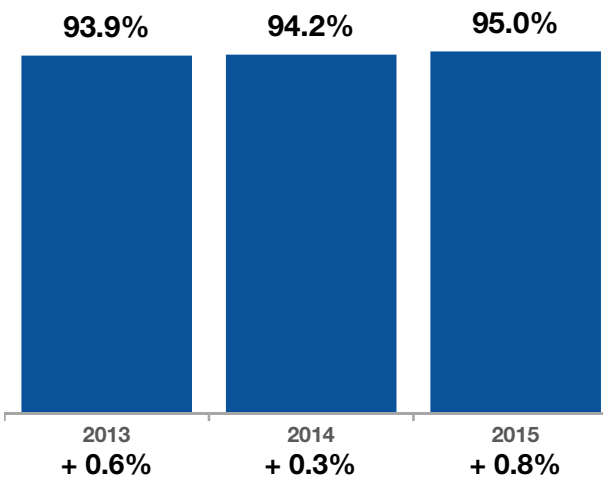
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



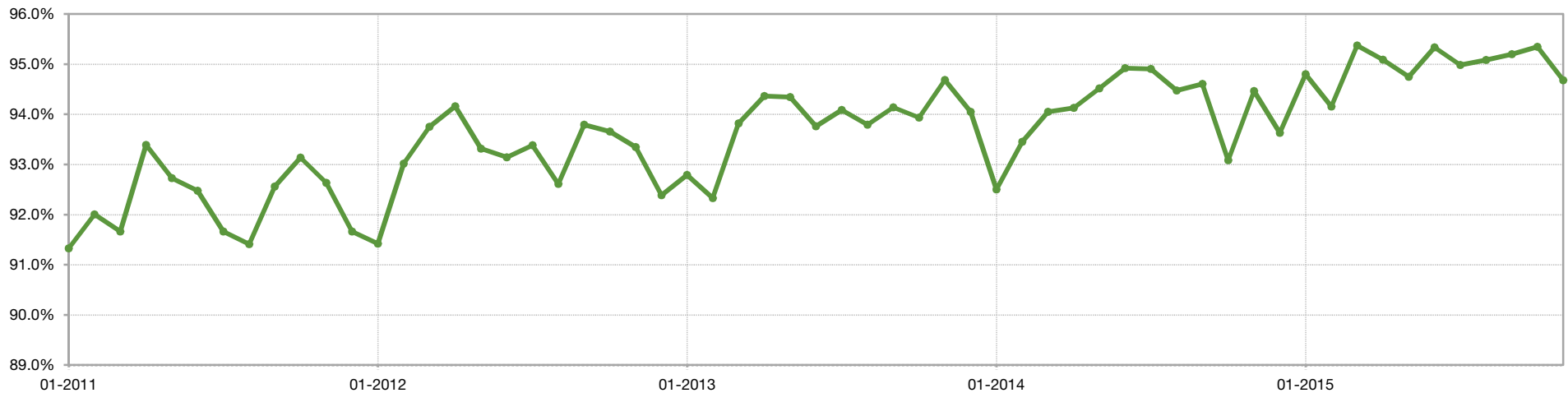
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2014	93.6%	94.1%	-0.5%
January 2015	94.8%	92.5%	+2.5%
February 2015	94.2%	93.5%	+0.7%
March 2015	95.4%	94.0%	+1.5%
April 2015	95.1%	94.1%	+1.1%
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	95.1%	94.5%	+0.6%
September 2015	95.2%	94.6%	+0.6%
October 2015	95.3%	93.1%	+2.4%
<b>November 2015</b>	<b>94.7%</b>	<b>94.5%</b>	<b>+0.2%</b>
12-Month Avg*	94.9%	94.2%	+0.7%

\* Average Pct. of List Price Received for all properties from December 2014 through November 2015. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

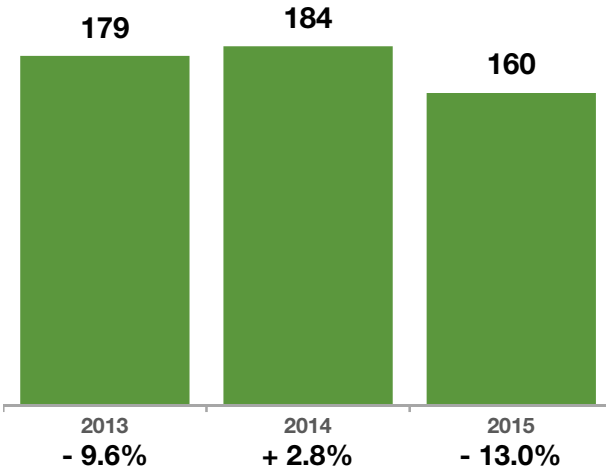


# Housing Affordability Index

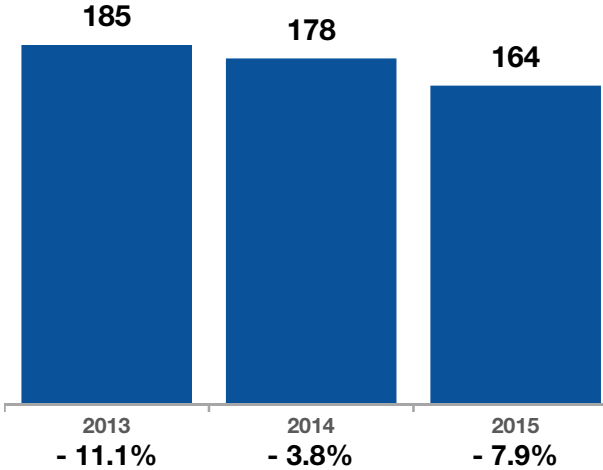
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

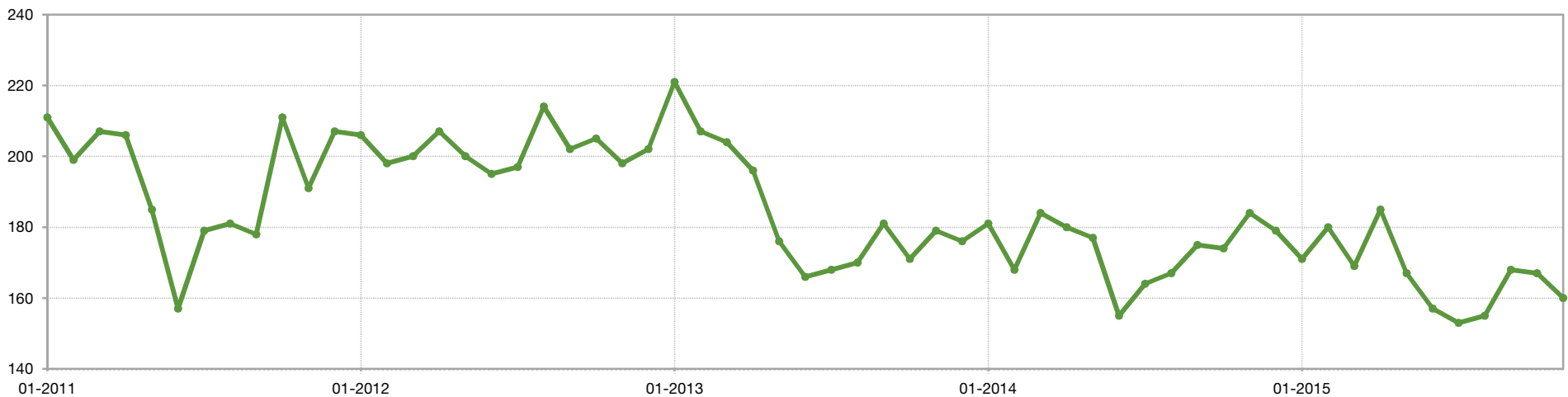


## Year to Date



	Affordability Index	Prior Year	Percent Change
December 2014	179	176	+1.7%
January 2015	171	181	-5.5%
February 2015	180	168	+7.1%
March 2015	169	184	-8.2%
April 2015	185	180	+2.8%
May 2015	167	177	-5.6%
June 2015	157	155	+1.3%
July 2015	153	164	-6.7%
August 2015	155	167	-7.2%
September 2015	168	175	-4.0%
October 2015	167	174	-4.0%
<b>November 2015</b>	<b>160</b>	<b>184</b>	<b>-13.0%</b>
12-Month Avg	168	174	-3.5%

## Historical Housing Affordability Index by Month

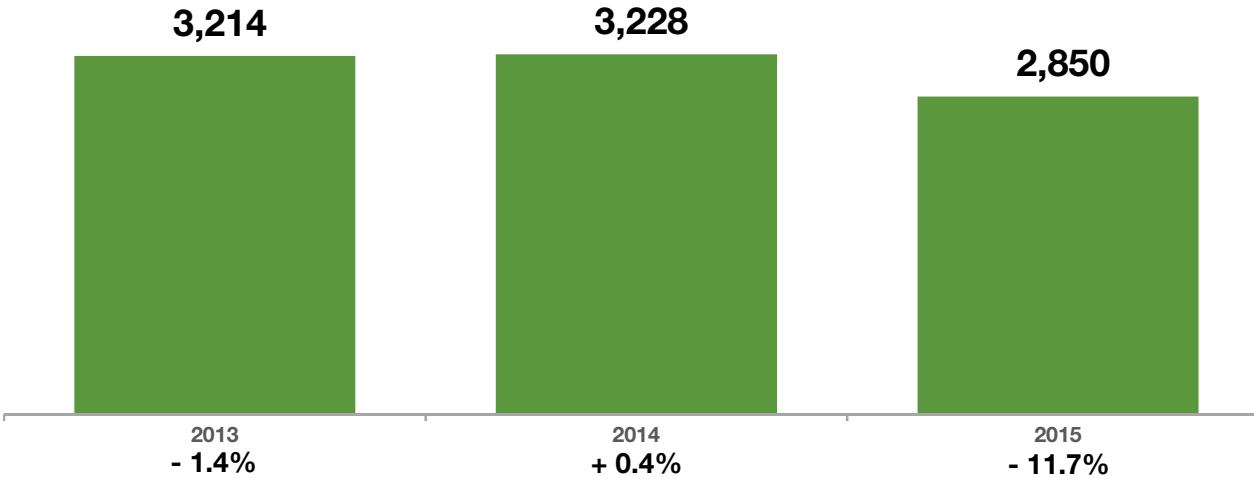


# Inventory of Homes for Sale

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



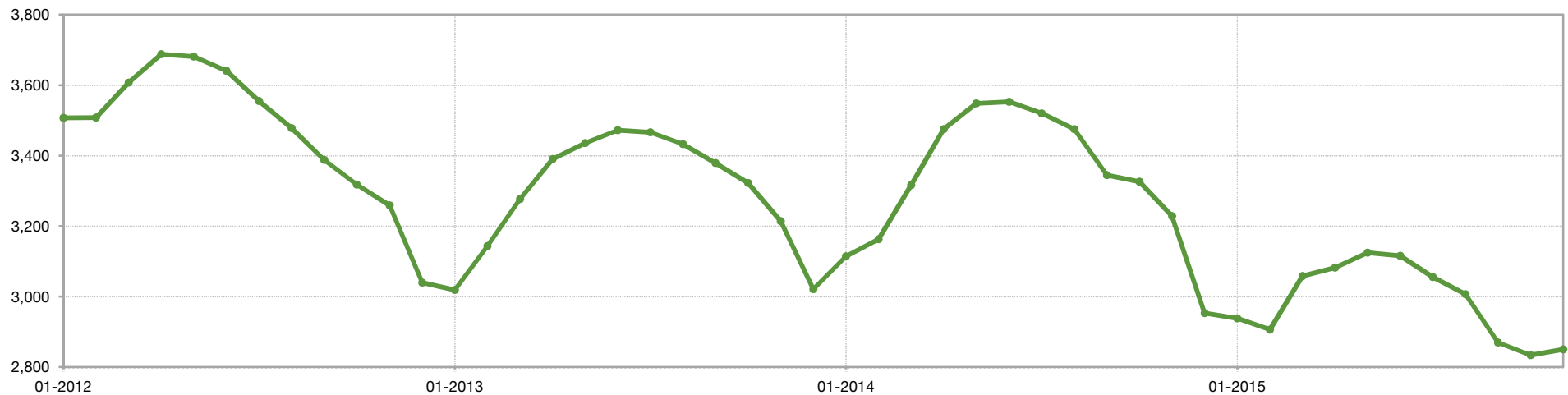
## November



Homes for Sale	Prior Year	Percent Change
December 2014	3,021	-2.3%
January 2015	3,114	-5.7%
February 2015	3,163	-8.1%
March 2015	3,316	-7.8%
April 2015	3,475	-11.3%
May 2015	3,548	-11.9%
June 2015	3,553	-12.3%
July 2015	3,520	-13.2%
August 2015	3,475	-13.5%
September 2015	3,345	-14.2%
October 2015	3,326	-14.8%
<b>November 2015</b>	<b>3,228</b>	<b>-11.7%</b>
12-Month Avg*	2,983	-9.0%

\* Homes for Sale for all properties from December 2014 through November 2015. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

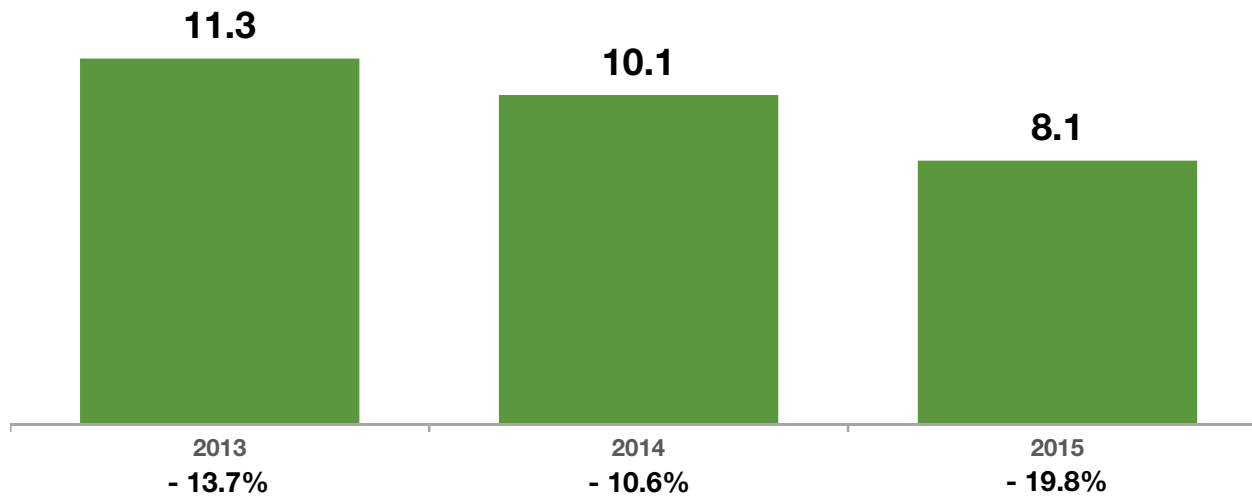


# Months Supply of Inventory

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 2014	9.1	10.6	-14.2%
January 2015	8.9	10.9	-18.3%
February 2015	8.7	11.0	-20.9%
March 2015	9.0	11.4	-21.1%
April 2015	8.9	12.0	-25.8%
May 2015	8.9	12.1	-26.4%
June 2015	8.7	11.9	-26.9%
July 2015	8.5	11.7	-27.4%
August 2015	8.3	11.4	-27.2%
September 2015	7.8	10.9	-28.4%
October 2015	7.8	10.6	-26.4%
<b>November 2015</b>	<b>8.1</b>	<b>10.1</b>	<b>-19.8%</b>
12-Month Avg*	8.6	11.2	-23.2%

\* Months Supply for all properties from December 2014 through November 2015. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

