

Monthly Indicators



October 2014

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

New Listings were up 26.5 percent to 673. Pending Sales decreased 23.2 percent to 192, the eighth consecutive month of year-over-year declines. Inventory grew 6.0 percent to 3,523 units.

Prices moved higher as Median Sales Price was up 1.8 percent to \$140,000. Days on Market increased 13.0 percent to 122 days. Months Supply of Inventory remained flat at 11.7, indicating a stabilizing supply-demand balance.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

Quick Facts

+ 16.2% **+ 1.8%** **+ 6.0%**

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.



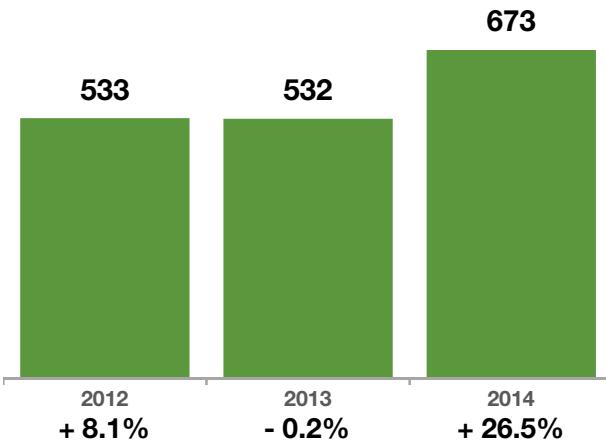
Key Metrics	Historical Sparkbars			10-2013	10-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	10-2012	10-2013	10-2014						
New Listings				532	673	+ 26.5%	6,366	6,901	+ 8.4%
Pending Sales				250	192	- 23.2%	3,035	3,199	+ 5.4%
Closed Sales				271	315	+ 16.2%	2,930	3,160	+ 7.8%
Days on Market				108	122	+ 13.0%	112	111	- 0.9%
Median Sales Price				\$137,500	\$140,000	+ 1.8%	\$133,000	\$137,500	+ 3.4%
Average Sales Price				\$194,634	\$193,602	- 0.5%	\$173,560	\$179,646	+ 3.5%
Pct. of List Price Received				93.9%	93.1%	- 0.9%	93.8%	94.2%	+ 0.4%
Housing Affordability Index				171	175	+ 2.3%	177	178	+ 0.6%
Inventory of Homes for Sale				3,323	3,523	+ 6.0%	--	--	--
Months Supply of Inventory				11.7	11.7	0.0%	--	--	--

New Listings

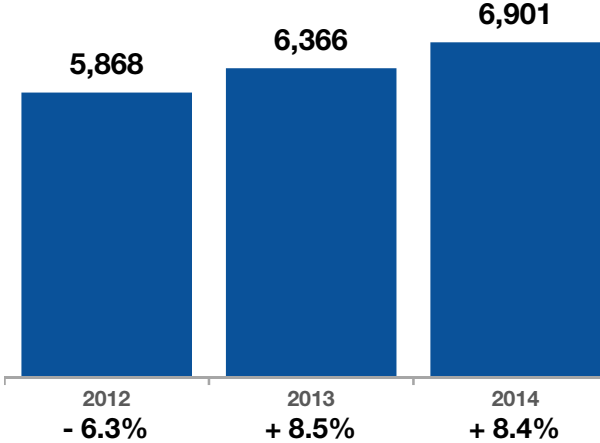
A count of the properties that have been newly listed on the market in a given month.



October

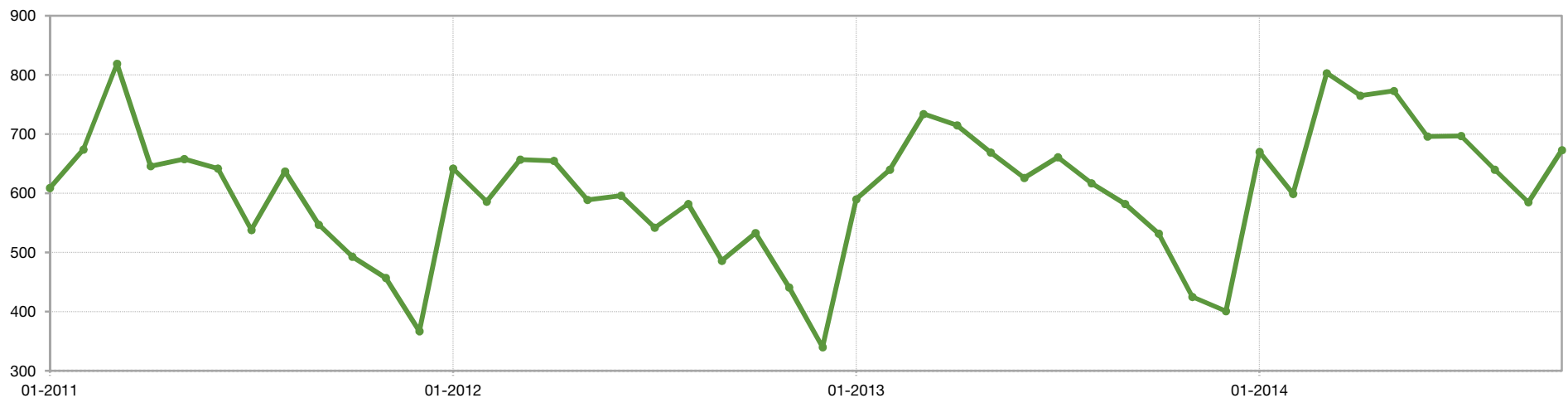


Year to Date



New Listings		Prior Year	Percent Change
November 2013	425	441	-3.6%
December 2013	401	340	+17.9%
January 2014	670	590	+13.6%
February 2014	599	640	-6.4%
March 2014	803	734	+9.4%
April 2014	765	715	+7.0%
May 2014	773	669	+15.5%
June 2014	696	626	+11.2%
July 2014	697	661	+5.4%
August 2014	640	617	+3.7%
September 2014	585	582	+0.5%
October 2014	673	532	+26.5%
12-Month Avg	644	596	+8.1%

Historical New Listings by Month

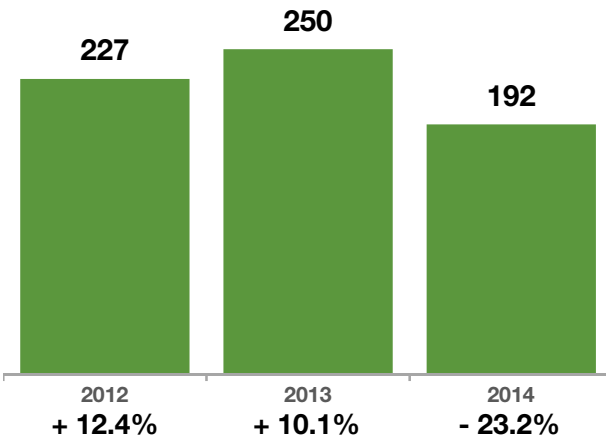


Pending Sales

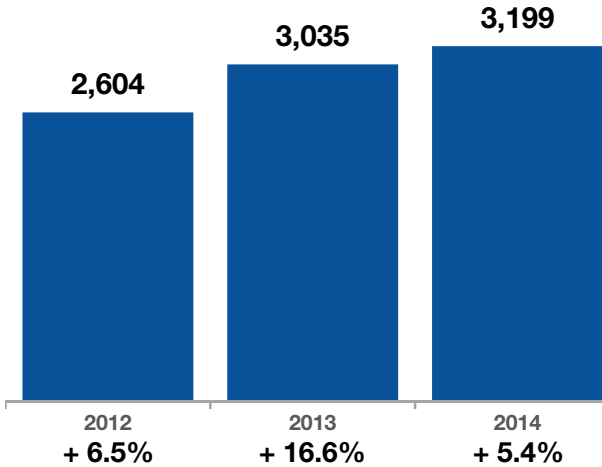
A count of the properties on which offers have been accepted in a given month.



October

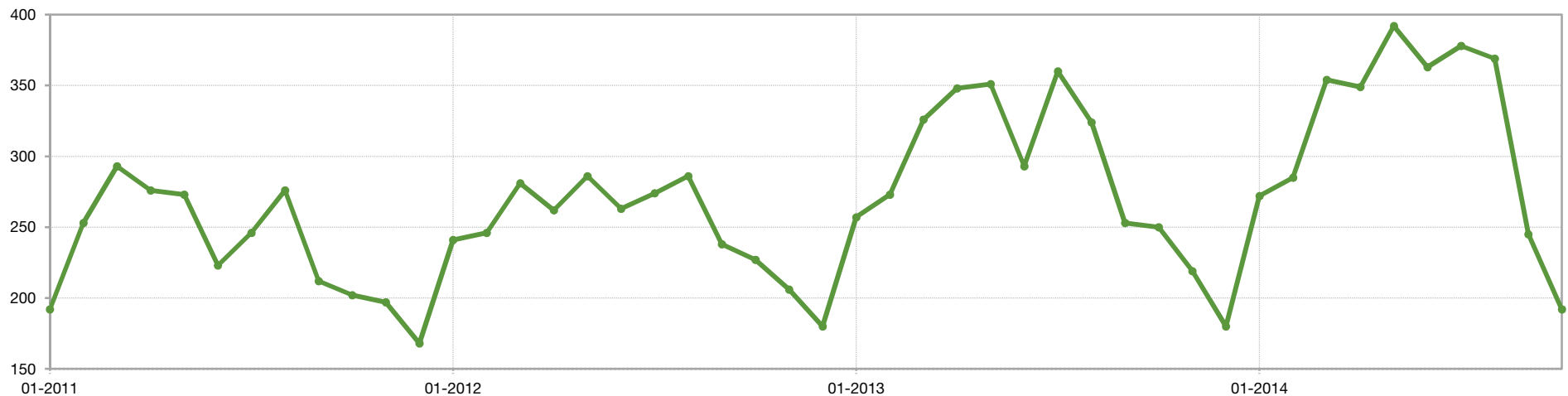


Year to Date



Pending Sales		Prior Year	Percent Change
November 2013	219	206	+6.3%
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	392	351	+11.7%
June 2014	363	293	+23.9%
July 2014	378	360	+5.0%
August 2014	369	324	+13.9%
September 2014	245	253	-3.2%
October 2014	192	250	-23.2%
12-Month Avg	300	285	+5.2%

Historical Pending Sales by Month

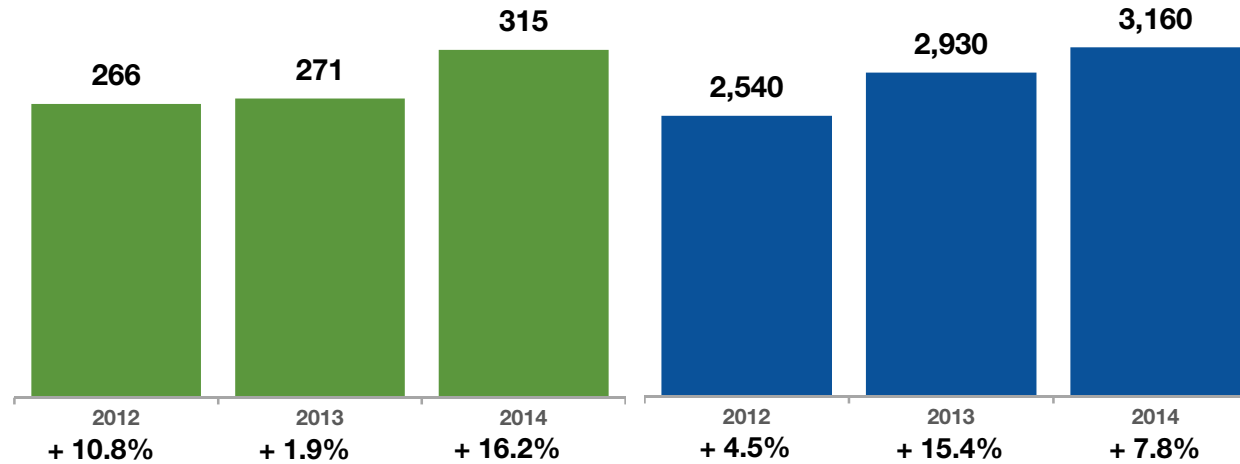


Closed Sales

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

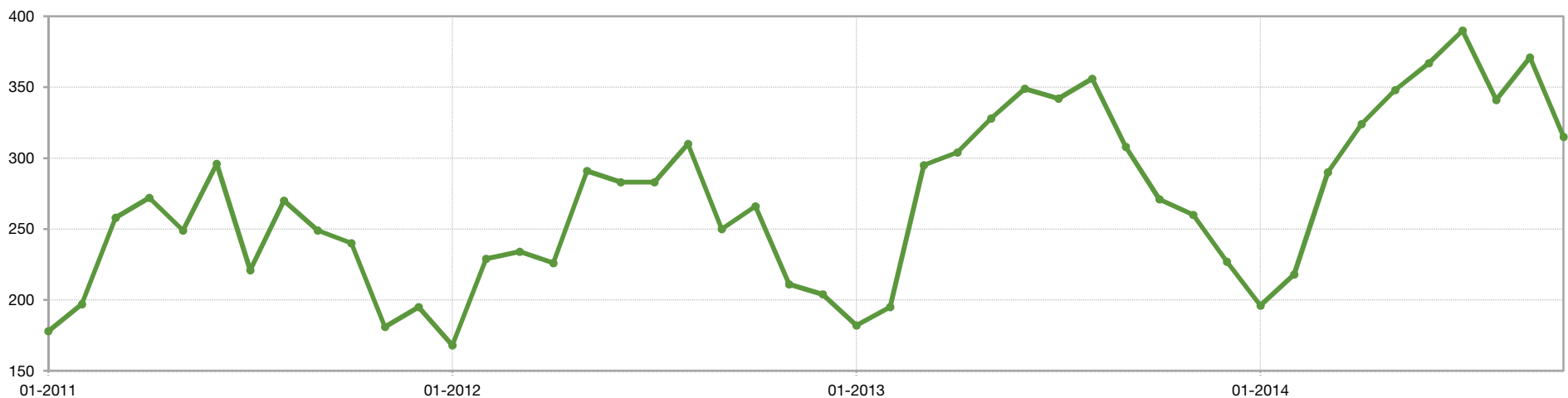


October



Closed Sales		Prior Year	Percent Change
November 2013	260	211	+23.2%
December 2013	227	204	+11.3%
January 2014	196	182	+7.7%
February 2014	218	195	+11.8%
March 2014	290	295	-1.7%
April 2014	324	304	+6.6%
May 2014	348	328	+6.1%
June 2014	367	349	+5.2%
July 2014	390	342	+14.0%
August 2014	341	356	-4.2%
September 2014	371	308	+20.5%
October 2014	315	271	+16.2%
12-Month Avg	304	279	+9.0%

Historical Closed Sales by Month



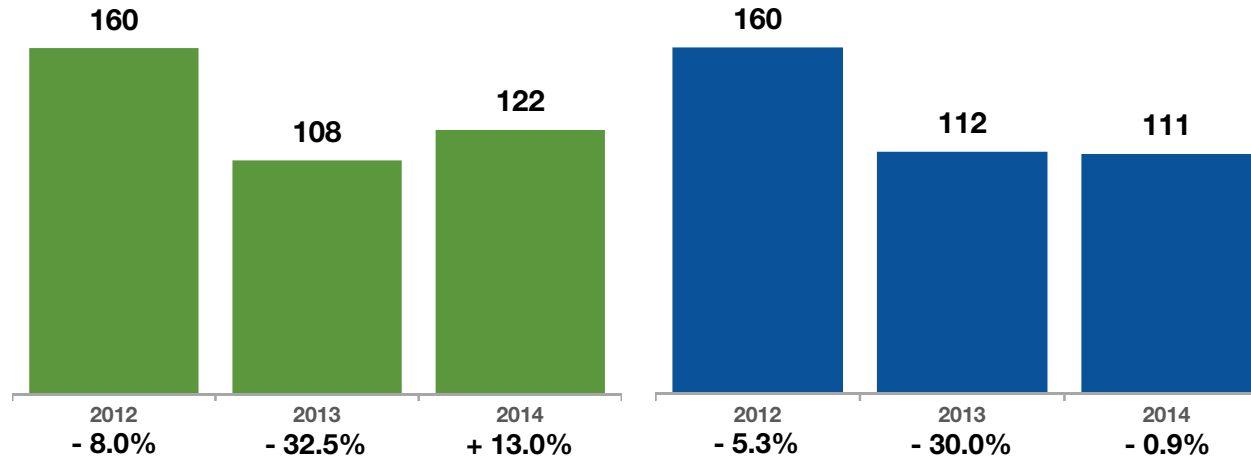
Days on Market Until Sale

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



October

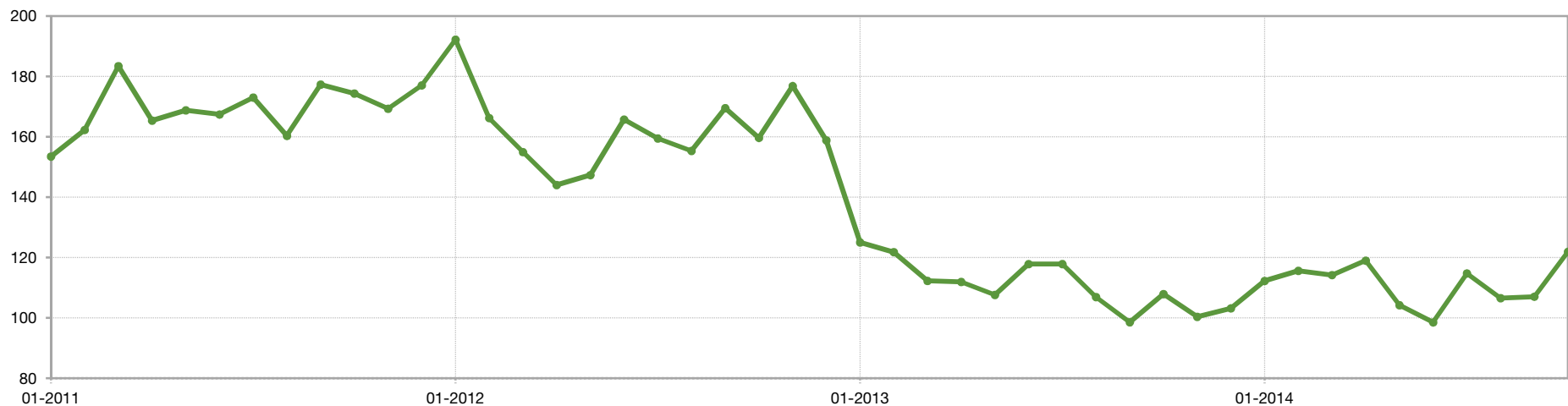
Year to Date



Days on Market		Prior Year	Percent Change
November 2013	100	177	-43.5%
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	99	118	-16.1%
July 2014	115	118	-2.5%
August 2014	107	107	0.0%
September 2014	107	99	+8.1%
October 2014	122	108	+13.0%
12-Month Avg*	110	119	-7.6%

* Average Days on Market of all properties from November 2013 through October 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.



October

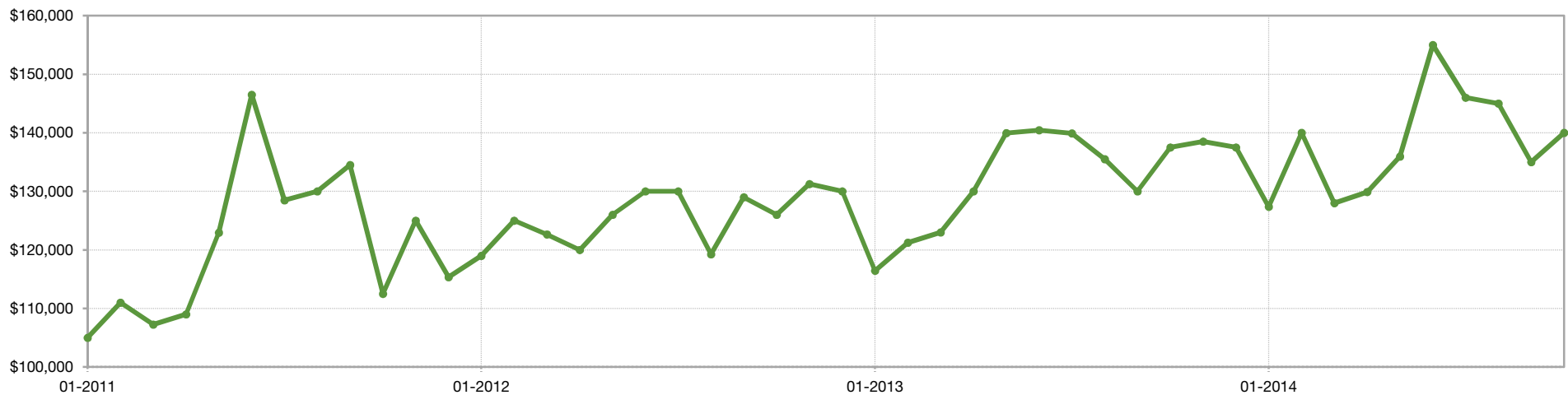
Year to Date



Median Sales Price	Prior Year	Percent Change
November 2013	\$138,500	\$131,250 +5.5%
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	\$135,950	\$139,950 -2.9%
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	\$135,000	\$130,000 +3.8%
October 2014	\$140,000	\$137,500 +1.8%
12-Month Med*	\$137,500	\$132,638 +3.7%

* Median Sales Price of all properties from November 2013 through October 2014. This is not the median of the individual figures above.

Historical Median Sales Price by Month



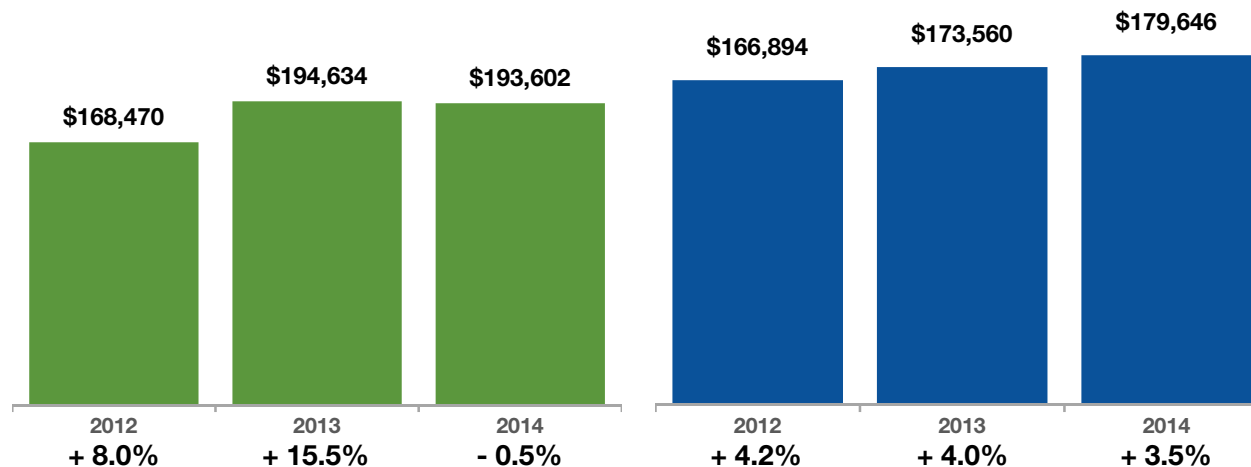
Average Sales Price

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



October

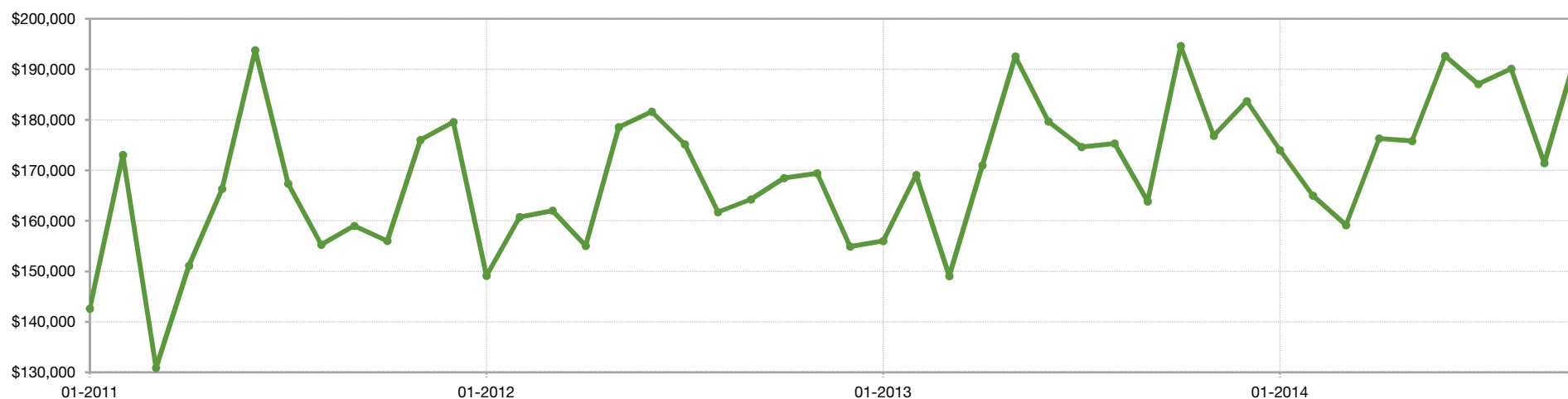
Year to Date



Avg. Sales Price	Prior Year	Percent Change
November 2013	\$176,854	\$169,444 +4.4%
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	\$149,085 +6.8%
April 2014	\$176,315	\$170,982 +3.1%
May 2014	\$175,823	\$192,554 -8.7%
June 2014	\$192,671	\$179,692 +7.2%
July 2014	\$187,099	\$174,640 +7.1%
August 2014	\$190,117	\$175,323 +8.4%
September 2014	\$171,451	\$163,868 +4.6%
October 2014	\$193,602	\$194,634 -0.5%
12-Month Avg*	\$178,818	\$170,856 +4.7%

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

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



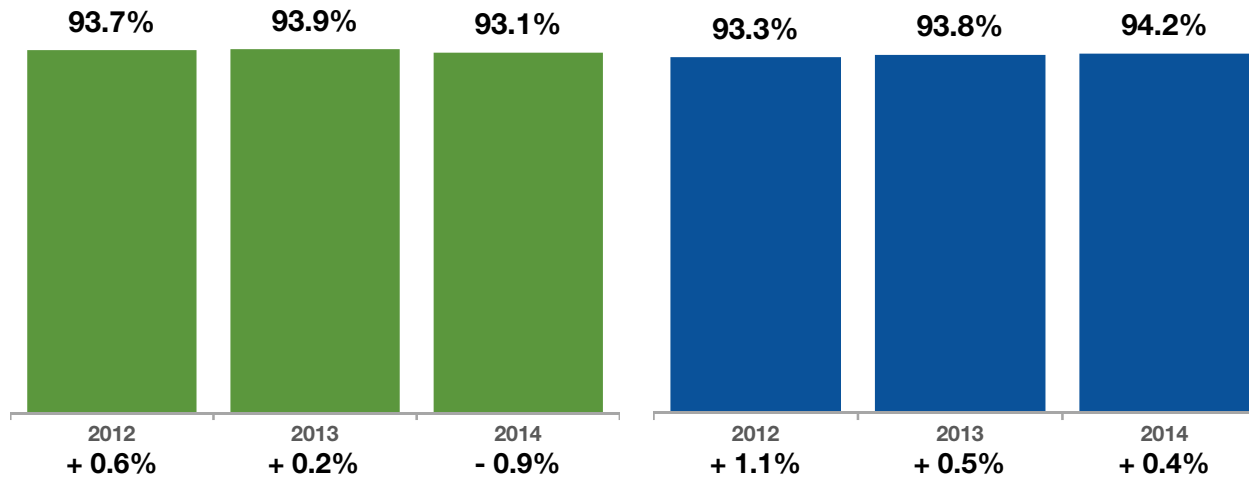
Percent of List Price Received

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.



October

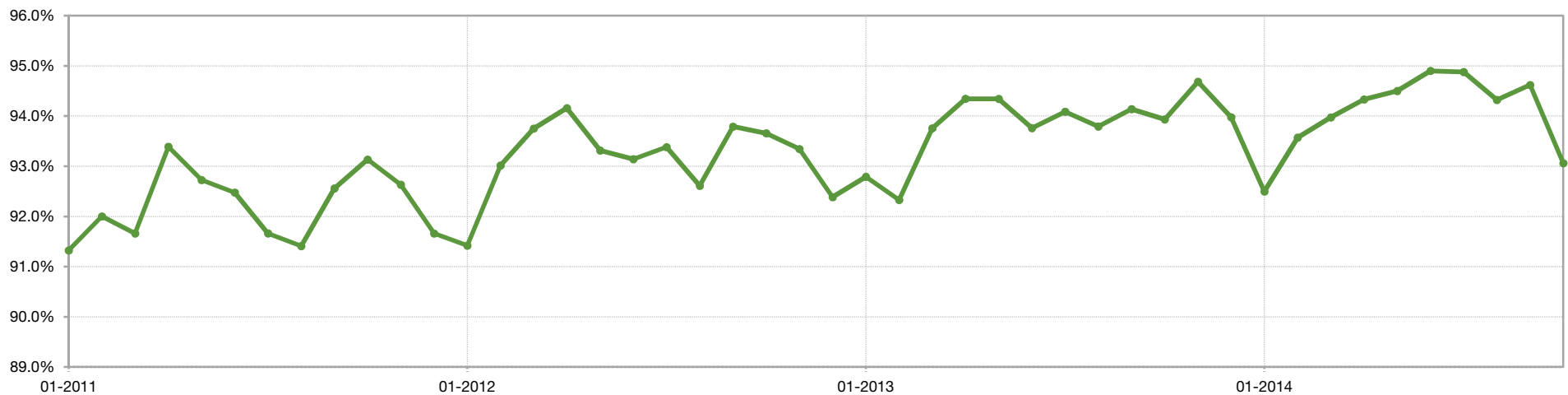
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
November 2013	94.7%	93.3%	+1.5%
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	94.9%	93.8%	+1.2%
July 2014	94.9%	94.1%	+0.9%
August 2014	94.3%	93.8%	+0.5%
September 2014	94.6%	94.1%	+0.5%
October 2014	93.1%	93.9%	-0.9%
12-Month Avg*	94.2%	93.7%	+0.5%

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

Historical Percent of List Price Received by Month



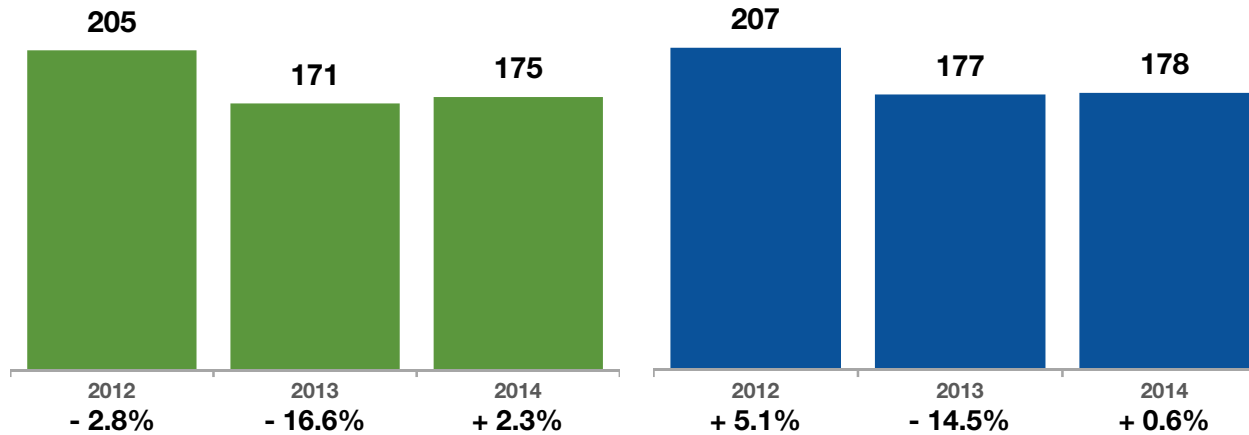
Housing Affordability Index

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.



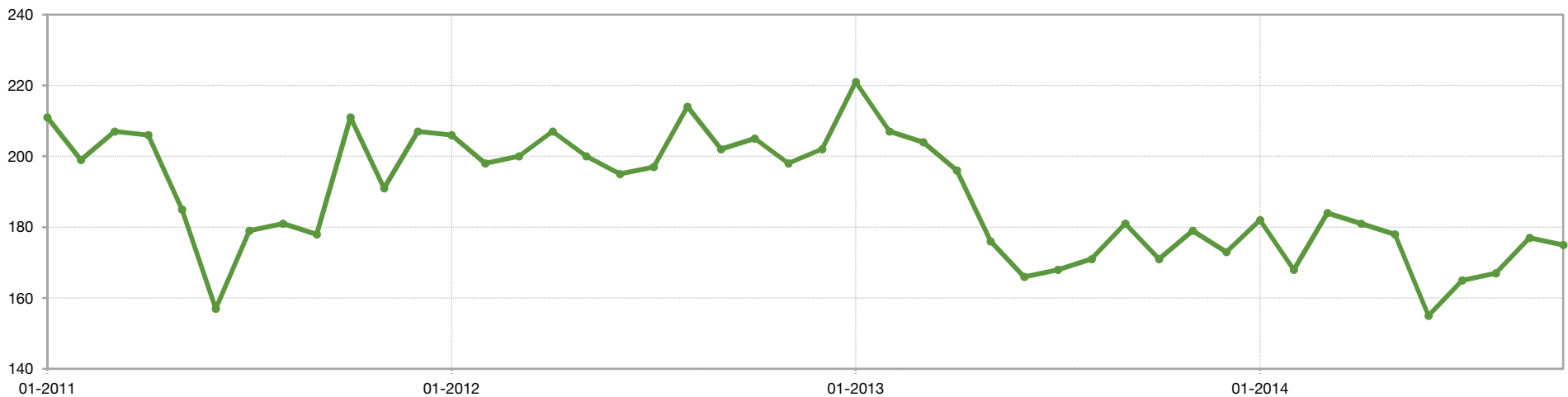
October

Year to Date



Affordability Index		Prior Year	Percent Change
November 2013	179	198	-9.6%
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	178	176	+1.1%
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	175	171	+2.3%
12-Month Avg	174	188	-7.8%

Historical Housing Affordability Index by Month

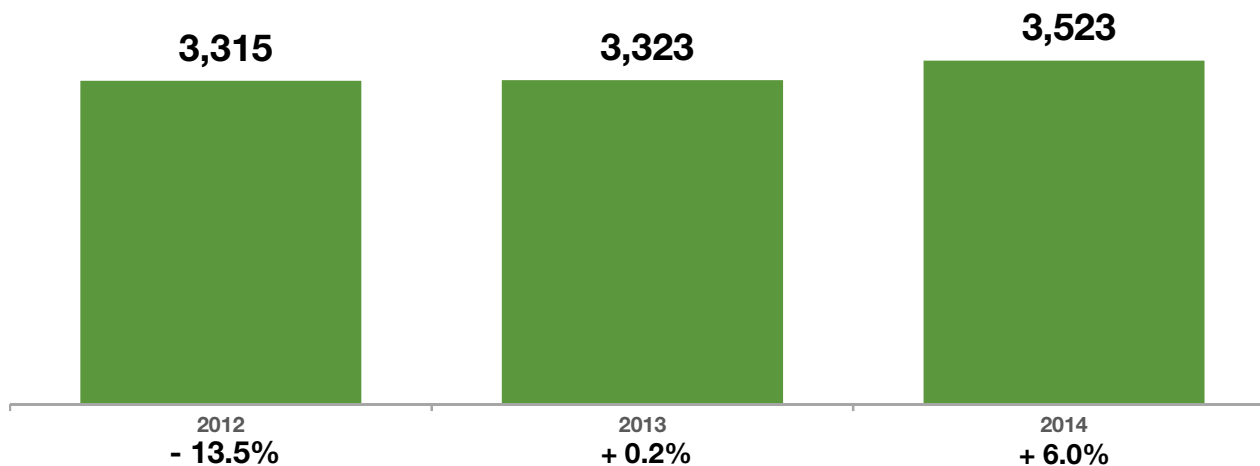


Inventory of Homes for Sale

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



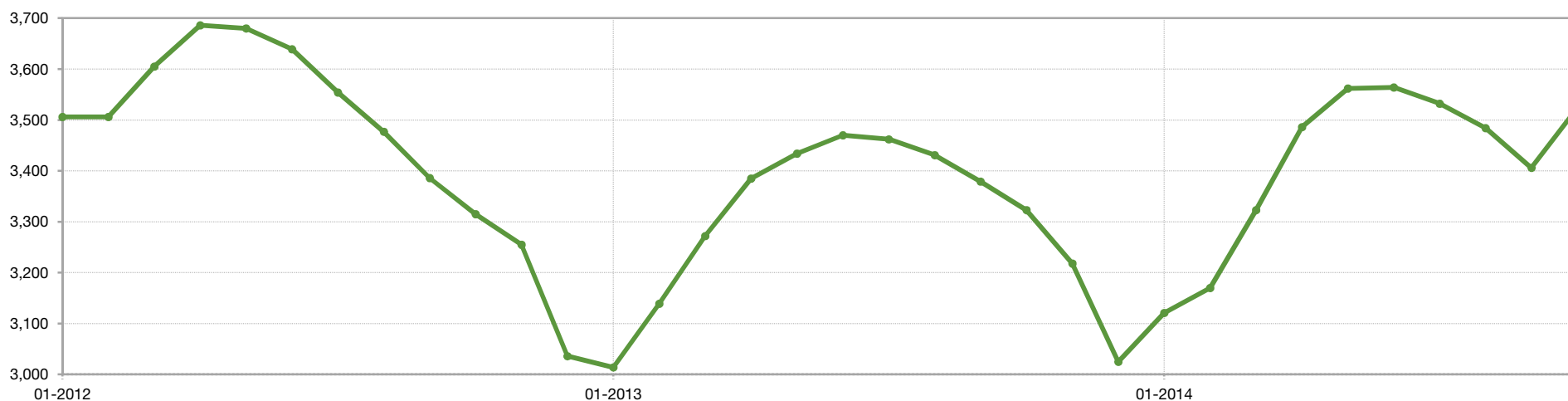
October



Homes for Sale		Prior Year	Percent Change
November 2013	3,218	3,255	-1.1%
December 2013	3,025	3,036	-0.4%
January 2014	3,121	3,014	+3.6%
February 2014	3,170	3,139	+1.0%
March 2014	3,323	3,272	+1.6%
April 2014	3,486	3,385	+3.0%
May 2014	3,562	3,434	+3.7%
June 2014	3,564	3,470	+2.7%
July 2014	3,532	3,462	+2.0%
August 2014	3,484	3,431	+1.5%
September 2014	3,406	3,379	+0.8%
October 2014	3,523	3,323	+6.0%
12-Month Avg*	3,368	3,351	+0.5%

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

Historical Inventory of Homes for Sale by Month

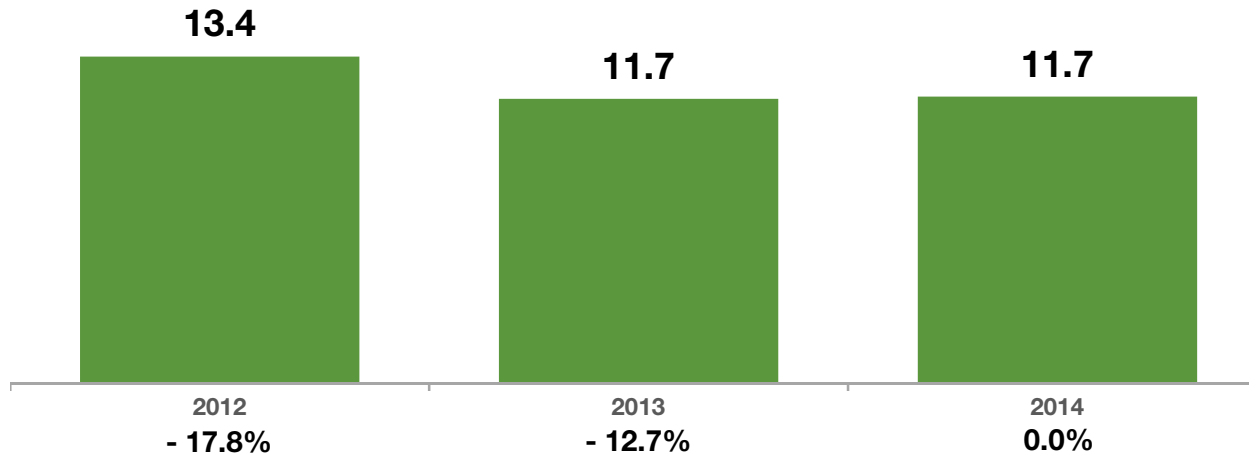


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
November 2013	11.2	13.1	-14.5%
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	11.2	11.9	-5.9%
October 2014	11.7	11.7	0.0%
12-Month Avg*	11.4	12.4	-8.1%

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

Historical Months Supply of Inventory by Month

