

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE WESTERN UPSTATE ASSOCIATION OF REALTORS®



September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings in the Western Upstate region decreased 1.9 percent to 558. Pending Sales were down 36.8 percent to 160. Inventory levels rose 2.4 percent to 3,767 units.

Prices continued to gain traction. The Median Sales Price increased 2.3 percent to \$135,000. Days on Market was up 8.8 percent to 107 days. Sellers were encouraged as Months Supply of Inventory was down 1.6 percent to 12.8 months.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Quick Facts

+ 17.5%

Change in
Closed Sales

+ 2.3%

Change in
Median Sales Price

+ 2.4%

Change in
Inventory

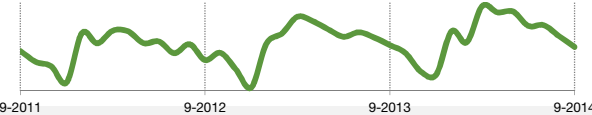
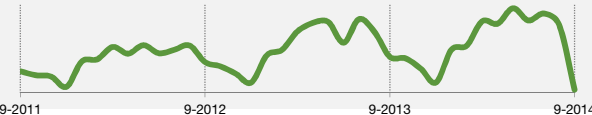
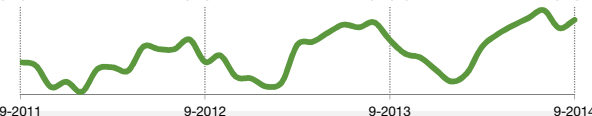
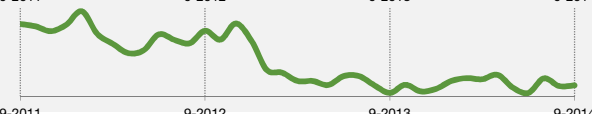
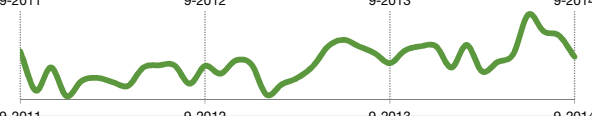
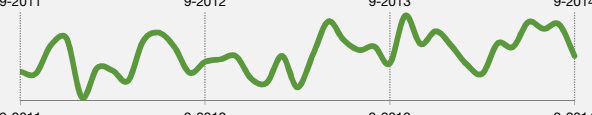
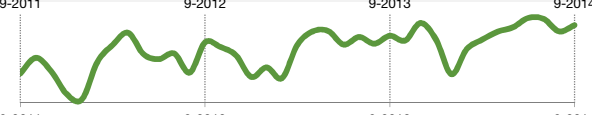
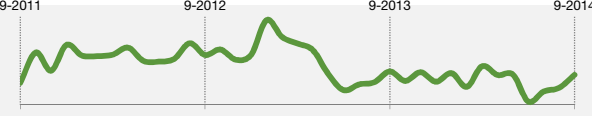
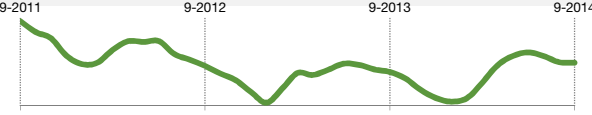
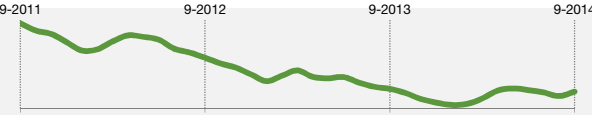
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Market Overview

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



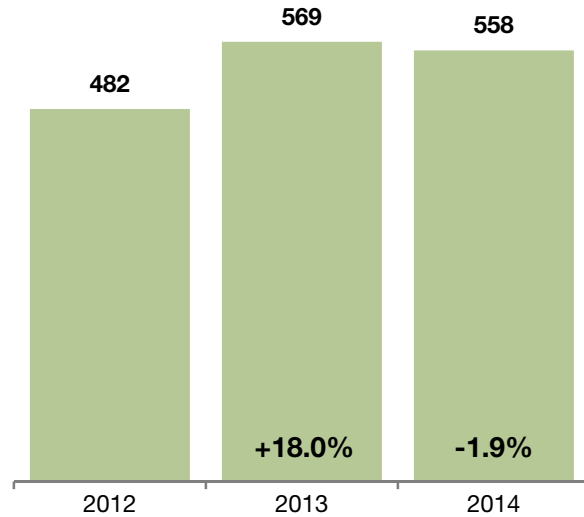
Key Metrics	Historical Sparklines	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		569	558	- 1.9%	5,756	6,091	+ 5.8%
Pending Sales		253	160	- 36.8%	2,786	2,886	+ 3.6%
Closed Sales		308	362	+ 17.5%	2,657	2,831	+ 6.5%
Days on Market Until Sale		99	107	+ 8.8%	112	110	- 2.3%
Median Sales Price		\$132,000	\$135,000	+ 2.3%	\$134,000	\$138,000	+ 3.0%
Average Sales Price		\$166,874	\$171,555	+ 2.8%	\$173,089	\$179,564	+ 3.7%
Percent of List Price Received		94.1%	94.6%	+ 0.5%	93.8%	94.3%	+ 0.5%
Housing Affordability Index		193	190	- 1.5%	190	186	- 2.2%
Inventory of Homes for Sale		3,679	3,767	+ 2.4%	--	--	--
Months Supply of Homes for Sale		13.0	12.8	- 1.6%	--	--	--

New Listings

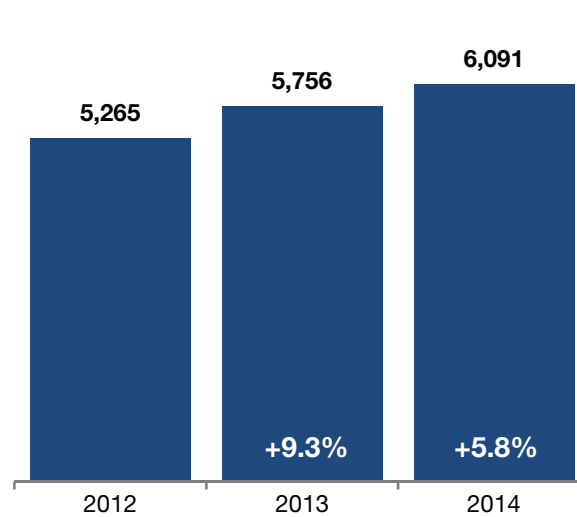
A count of the properties that have been newly listed on the market in a given month.



September

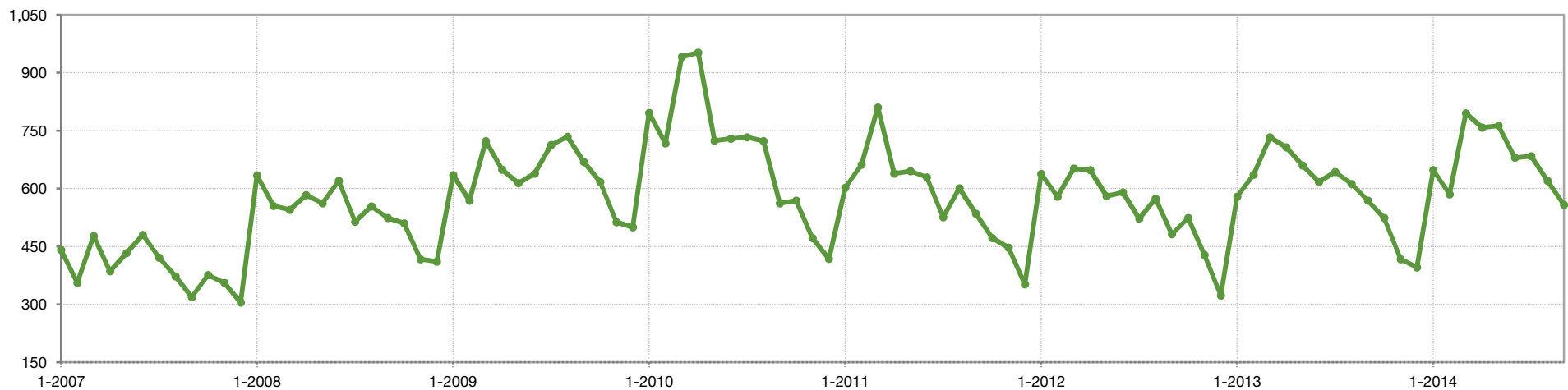


Year To Date



Month	Prior Year	Current Year	+ / -
October	524	524	0.0%
November	428	417	-2.6%
December	323	396	+22.6%
January	579	648	+11.9%
February	636	585	-8.0%
March	733	795	+8.5%
April	707	758	+7.2%
May	660	763	+15.6%
June	617	680	+10.2%
July	643	684	+6.4%
August	612	620	+1.3%
September	569	558	-1.9%
12-Month Avg	586	619	+5.6%

Historical New Listing Activity

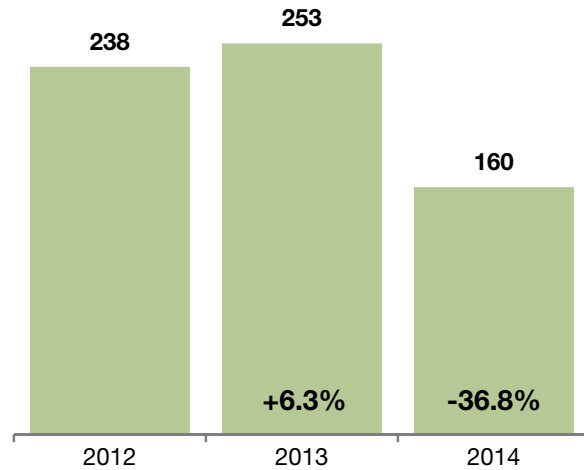


Pending Sales

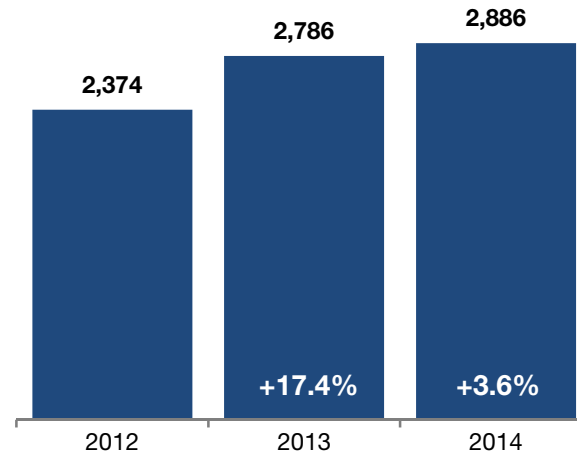
A count of the properties on which contracts have been accepted in a given month.



September

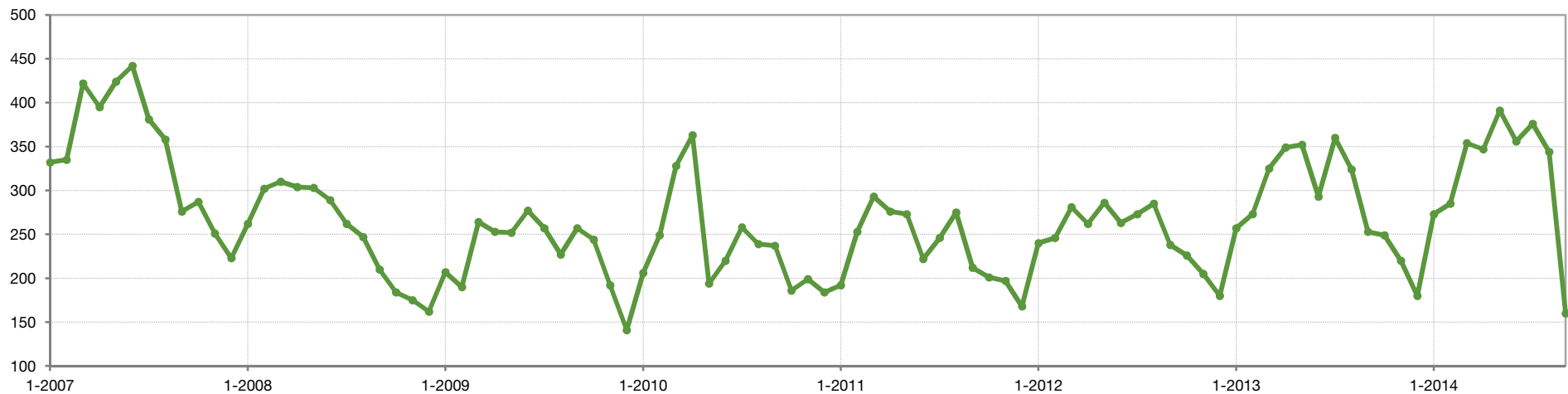


Year To Date



Month	Prior Year	Current Year	+ / -
October	226	249	+10.2%
November	205	220	+7.3%
December	180	180	0.0%
January	257	273	+6.2%
February	273	285	+4.4%
March	325	354	+8.9%
April	349	347	-0.6%
May	352	391	+11.1%
June	293	356	+21.5%
July	360	376	+4.4%
August	324	344	+6.2%
September	253	160	-36.8%
12-Month Avg	283	295	+4.1%

Historical Pending Sales Activity

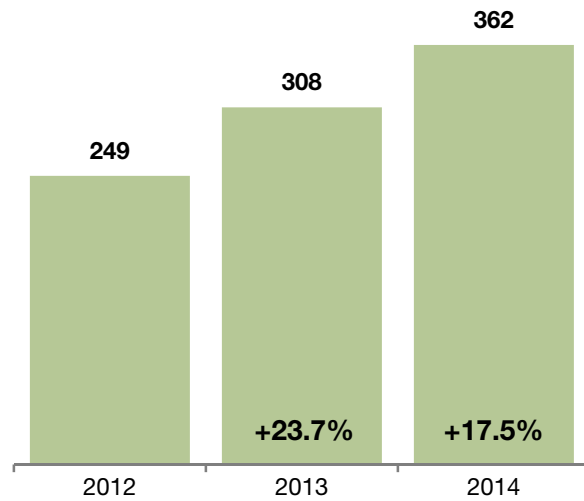


Closed Sales

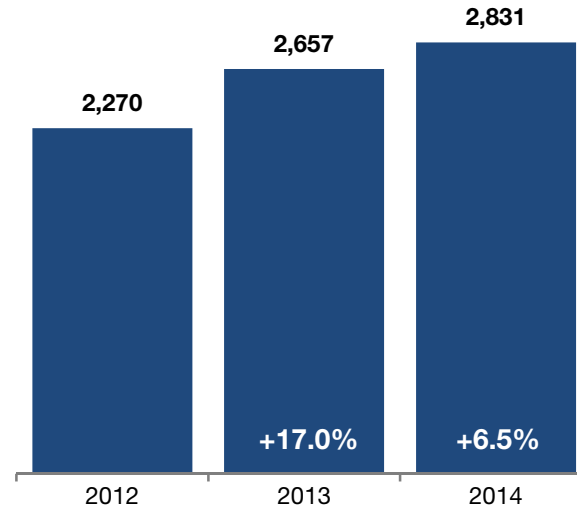
A count of the actual sales that have closed in a given month.



September

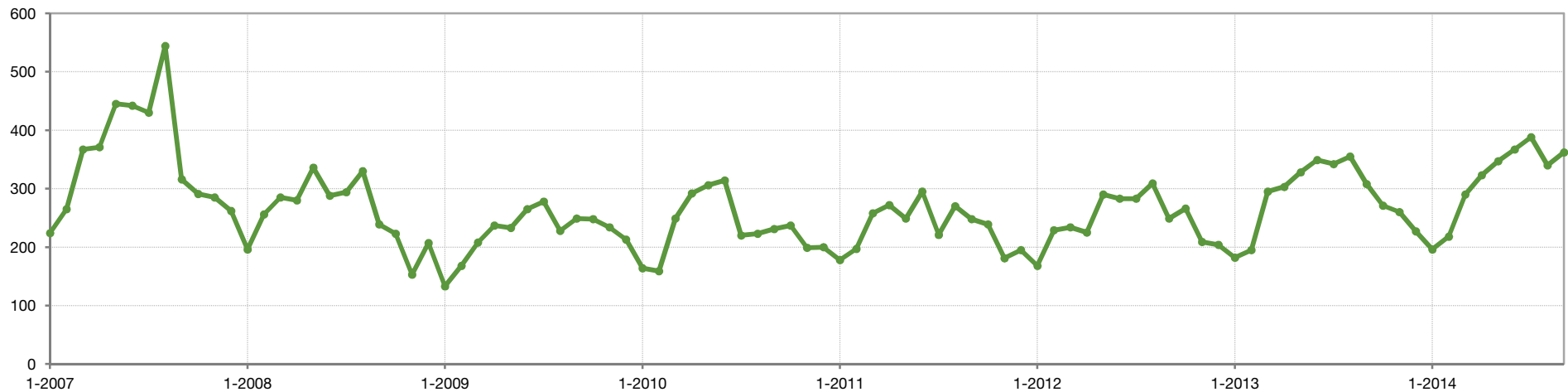


Year To Date



Month	Prior Year	Current Year	+ / -
October	266	271	+1.9%
November	209	260	+24.4%
December	204	227	+11.3%
January	182	196	+7.7%
February	195	218	+11.8%
March	295	290	-1.7%
April	303	323	+6.6%
May	328	347	+5.8%
June	349	367	+5.2%
July	342	388	+13.5%
August	355	340	-4.2%
September	308	362	+17.5%
12-Month Avg	278	299	+8.3%

Historical Closed Sales Activity

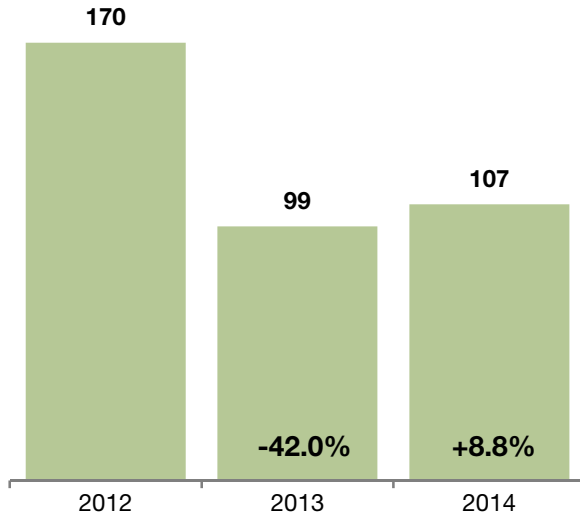


Days on Market Until Sale

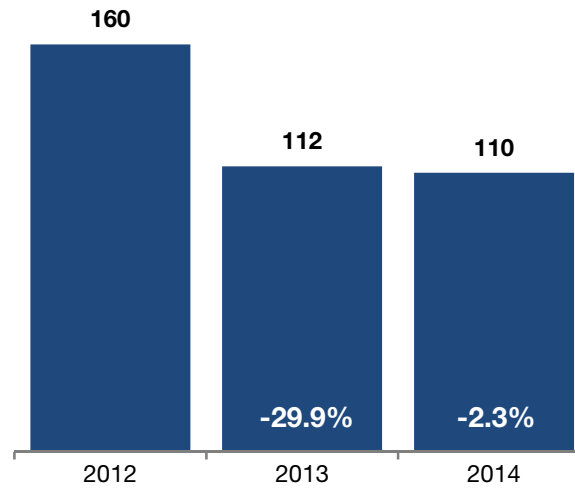
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

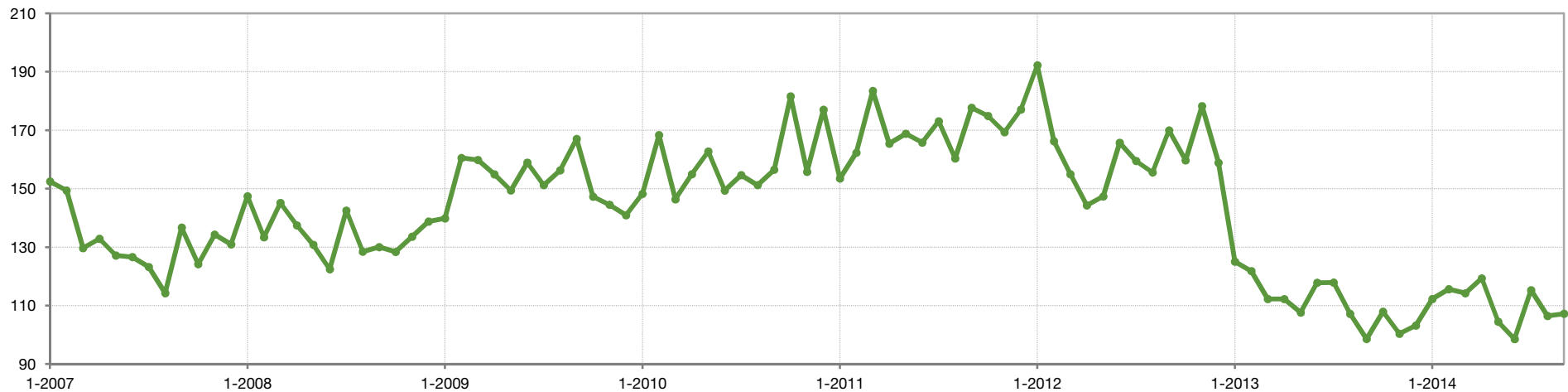


Year To Date



Month	Prior Year	Current Year	+ / -
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-35.0%
January	125	112	-10.2%
February	122	116	-5.1%
March	112	114	+1.7%
April	112	119	+6.3%
May	108	105	-2.9%
June	118	99	-16.4%
July	118	115	-2.2%
August	107	106	-0.7%
September	99	107	+8.8%
12-Month Avg	123	109	-11.8%

Historical Days on Market Until Sale

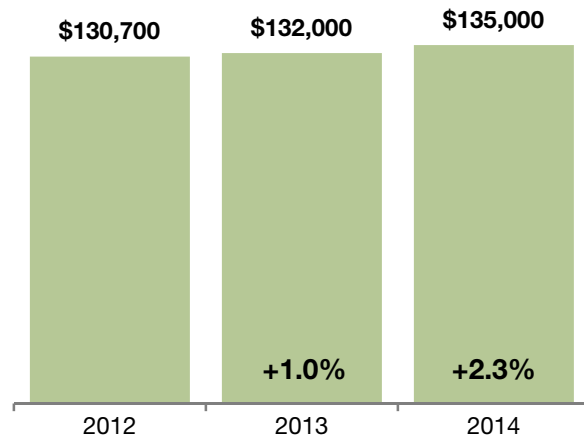


Median Sales Price

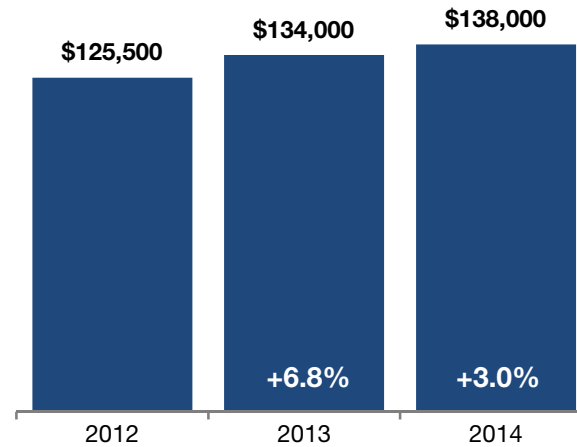
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

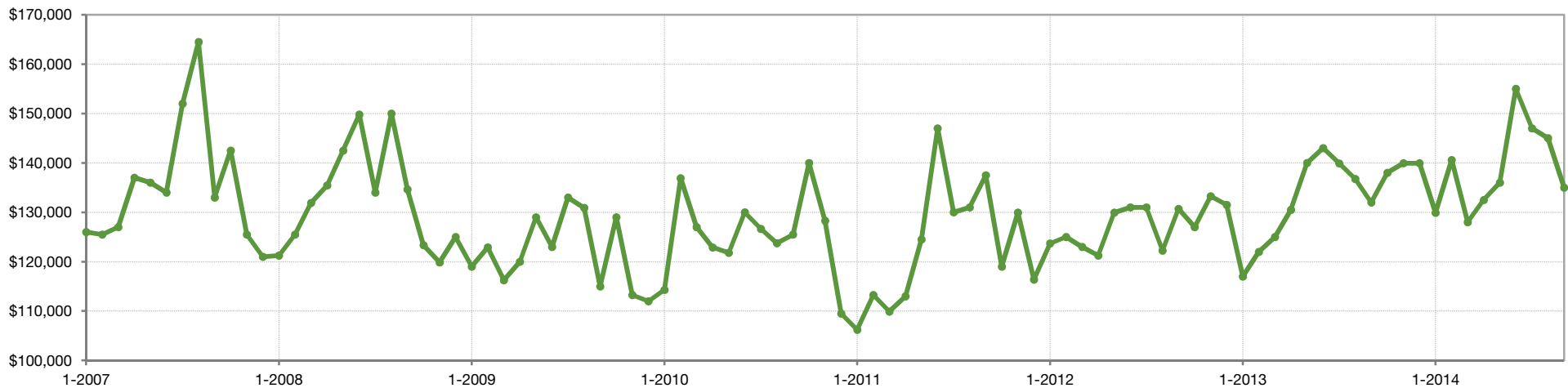


Year To Date



Month	Prior Year	Current Year	+ / -
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$139,950	+6.4%
January	\$117,000	\$129,900	+11.0%
February	\$122,000	\$140,595	+15.2%
March	\$125,000	\$128,000	+2.4%
April	\$130,500	\$132,500	+1.5%
May	\$140,000	\$136,000	-2.9%
June	\$143,000	\$155,000	+8.4%
July	\$139,900	\$147,000	+5.1%
August	\$136,750	\$145,000	+6.0%
September	\$132,000	\$135,000	+2.3%
12-Month Med	\$132,500	\$138,000	+4.2%

Historical Median Sales Price



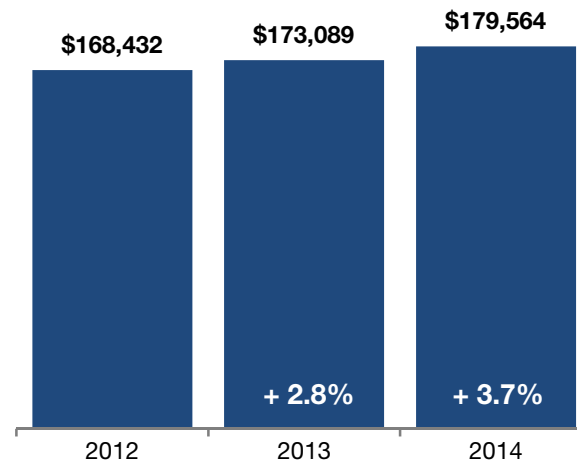
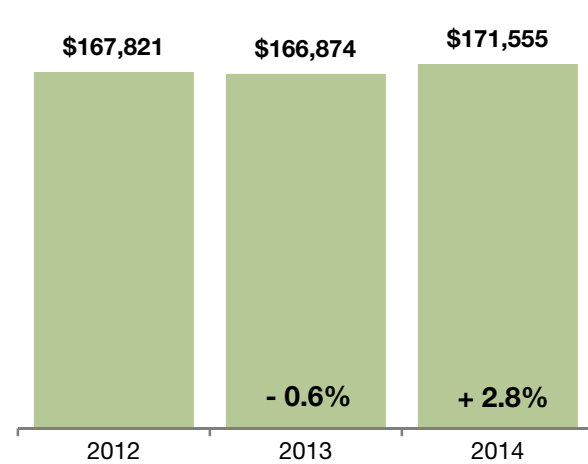
Average Sales Price

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



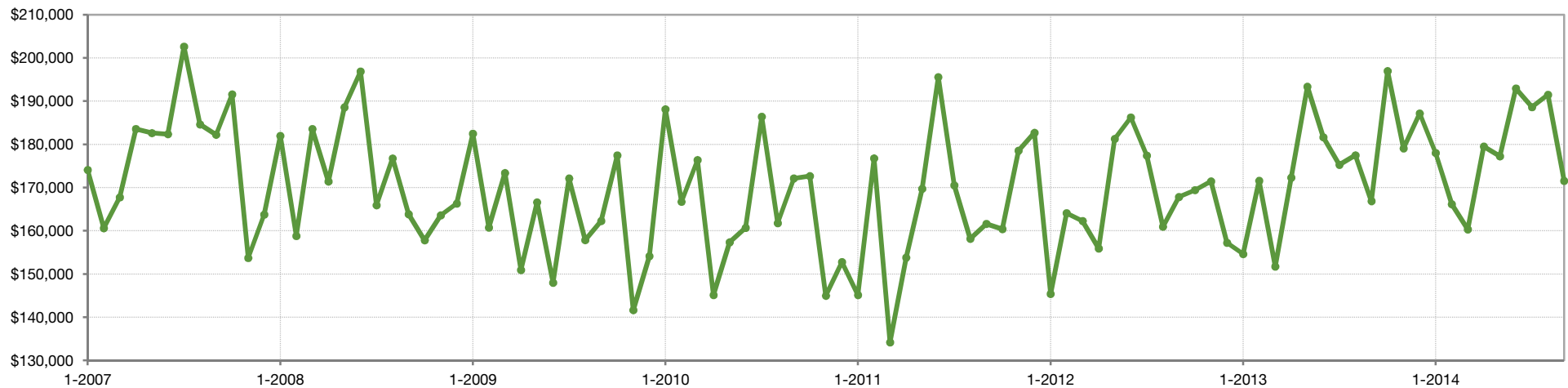
September

Year To Date



Month	Prior Year	Current Year	+ / -
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,162	+19.0%
January	\$154,614	\$178,007	+15.1%
February	\$171,574	\$166,157	-3.2%
March	\$151,748	\$160,337	+5.7%
April	\$172,309	\$179,504	+4.2%
May	\$193,342	\$177,237	-8.3%
June	\$181,642	\$192,941	+6.2%
July	\$175,266	\$188,611	+7.6%
August	\$177,474	\$191,475	+7.9%
September	\$166,874	\$171,555	+2.8%
12-Month Avg	\$171,741	\$181,321	+5.6%

Historical Average Sales Price

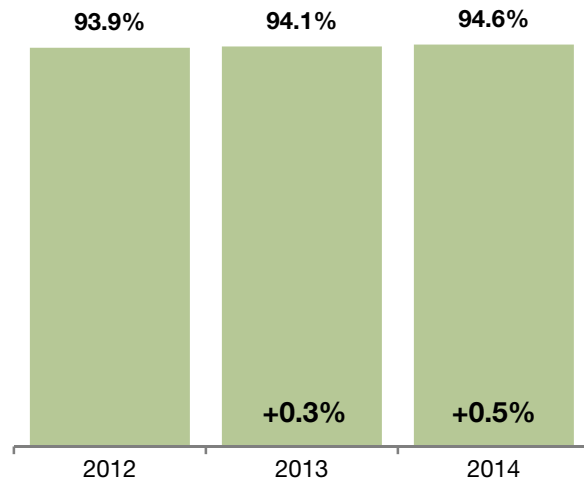


Percent of List Price Received

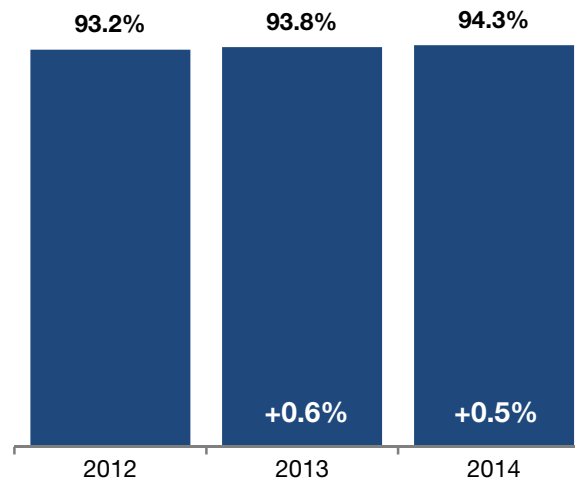


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September

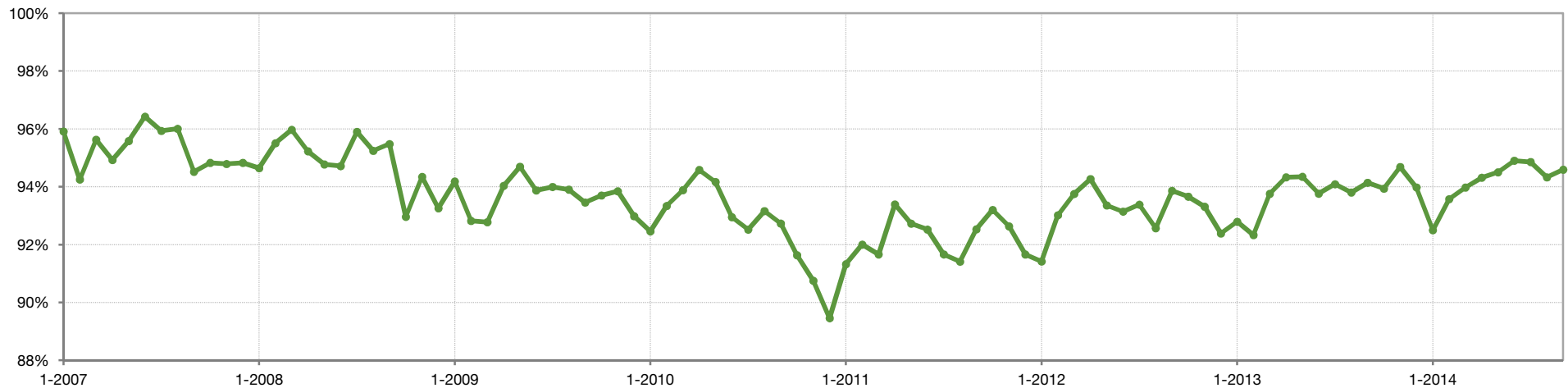


Year To Date



Month	Prior Year	Current Year	+ / -
October	93.7%	93.9%	+0.3%
November	93.3%	94.7%	+1.5%
December	92.4%	94.0%	+1.7%
January	92.8%	92.5%	-0.3%
February	92.3%	93.6%	+1.3%
March	93.8%	94.0%	+0.2%
April	94.3%	94.3%	-0.0%
May	94.3%	94.5%	+0.2%
June	93.8%	94.9%	+1.2%
July	94.1%	94.9%	+0.8%
August	93.8%	94.3%	+0.6%
September	94.1%	94.6%	+0.5%
12-Month Avg	93.7%	94.3%	+0.6%

Historical Percent of List Price Received

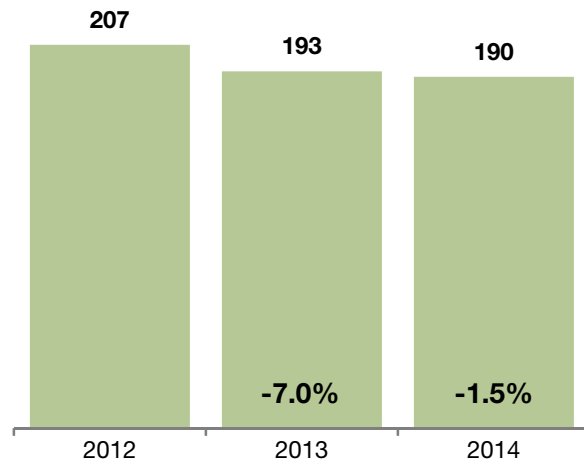


Housing Affordability Index

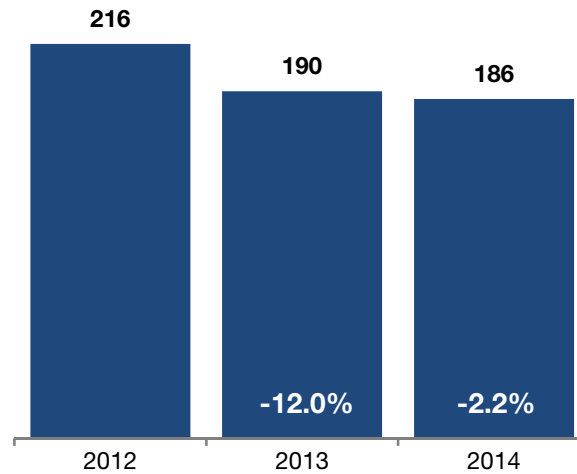


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

September

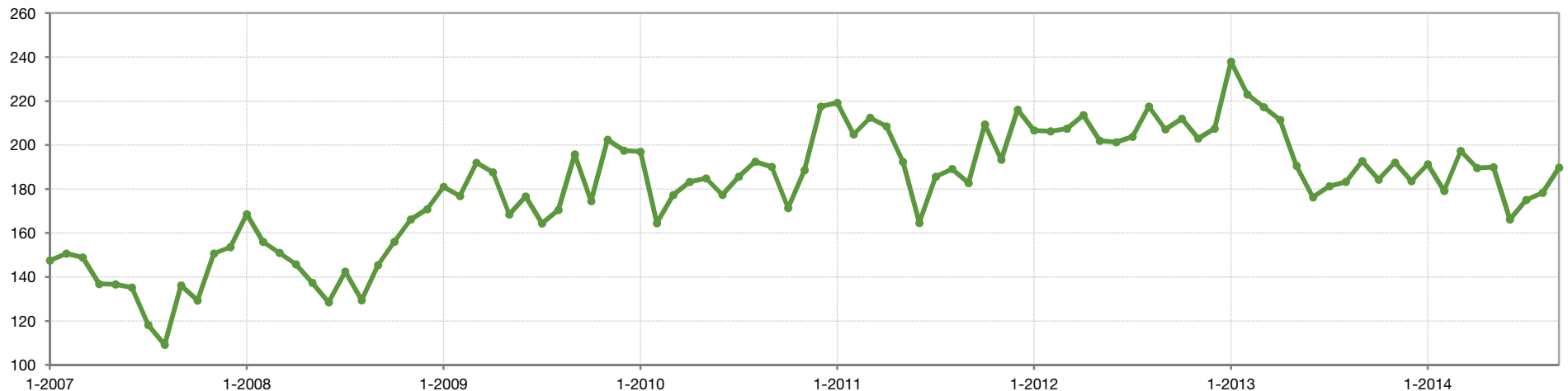


Year To Date



Month	Prior Year	Current Year	+ / -
October	212	184	-13.1%
November	203	192	-5.4%
December	207	184	-11.5%
January	238	191	-19.6%
February	223	179	-19.7%
March	217	197	-9.2%
April	211	190	-10.4%
May	191	190	-0.3%
June	176	166	-5.7%
July	181	175	-3.4%
August	183	178	-2.7%
September	193	190	-1.5%
12-Month Avg	203	185	-8.5%

Historical Housing Affordability Index

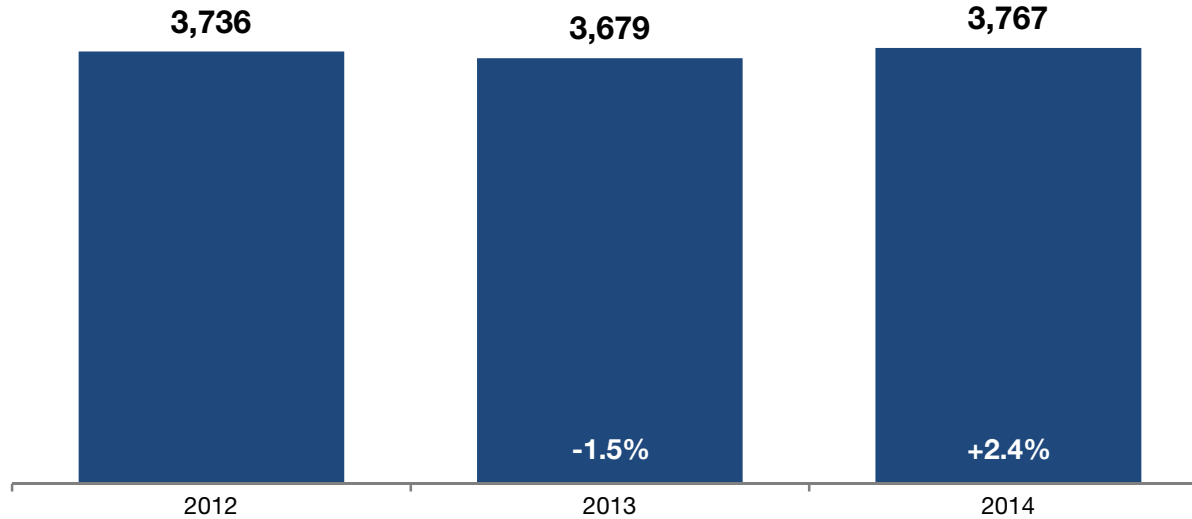


Inventory of Homes for Sale

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

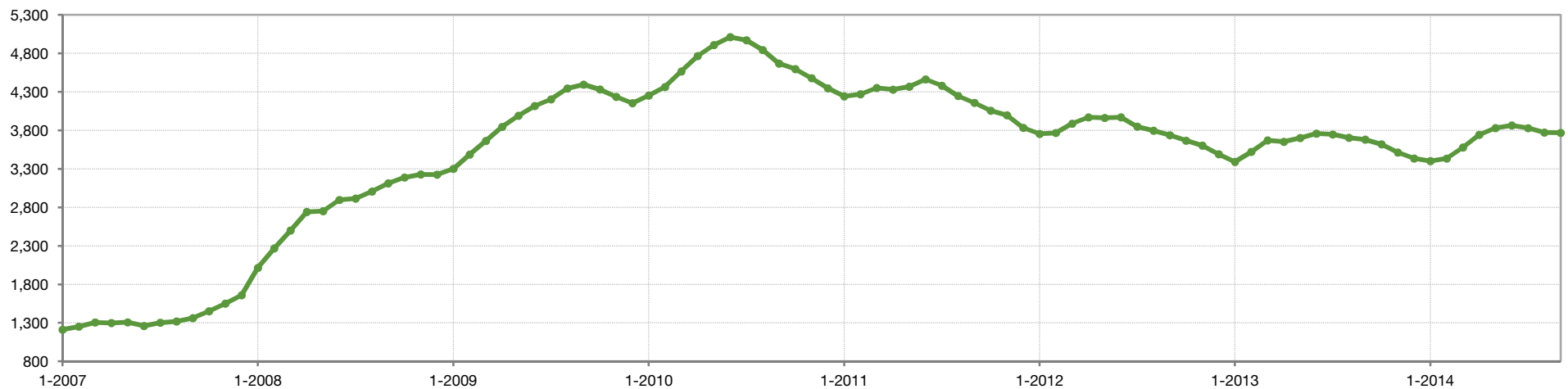


September



Month	Prior Year	Current Year	+ / -
October	3,665	3,619	-1.3%
November	3,601	3,512	-2.5%
December	3,490	3,434	-1.6%
January	3,390	3,401	+0.3%
February	3,521	3,433	-2.5%
March	3,669	3,577	-2.5%
April	3,651	3,742	+2.5%
May	3,700	3,830	+3.5%
June	3,757	3,863	+2.8%
July	3,746	3,828	+2.2%
August	3,703	3,771	+1.8%
September	3,679	3,767	+2.4%
12-Month Avg	3,631	3,648	+0.4%

Historical Inventory of Homes for Sale

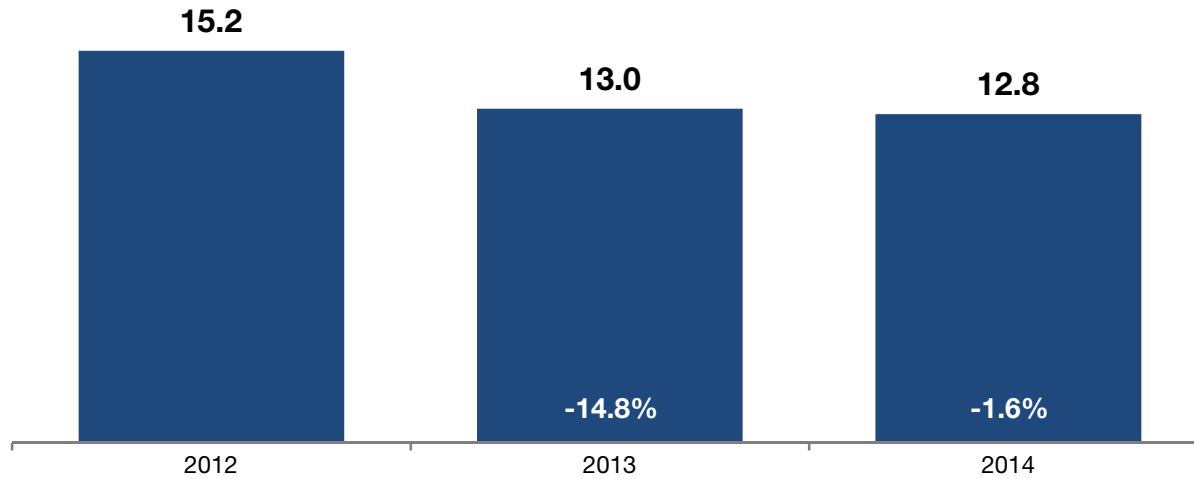


Months Supply of Inventory

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.



September



Month	Prior Year	Current Year	+ / -
October	14.8	12.7	-14.4%
November	14.5	12.3	-15.6%
December	14.0	12.0	-14.5%
January	13.6	11.8	-12.7%
February	13.9	11.9	-14.7%
March	14.3	12.3	-14.2%
April	13.9	12.9	-7.2%
May	13.8	13.0	-5.4%
June	13.8	12.9	-6.8%
July	13.4	12.7	-5.3%
August	13.1	12.5	-5.1%
September	13.0	12.8	-1.6%
12-Month Avg	13.9	12.5	-9.9%

Historical Months Supply of Inventory

