

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were up 9.4 percent to 583. Pending Sales decreased 51.2 percent to 169. Inventory shrank 5.8 percent to 2,678 units.

Prices moved higher as Median Sales Price was up 3.9 percent to \$152,200. Days on Market decreased 21.9 percent to 75 days. Months Supply of Inventory was down 6.5 percent to 7.2 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Quick Facts

+ 9.7%

+ 3.9%

- 6.5%

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.



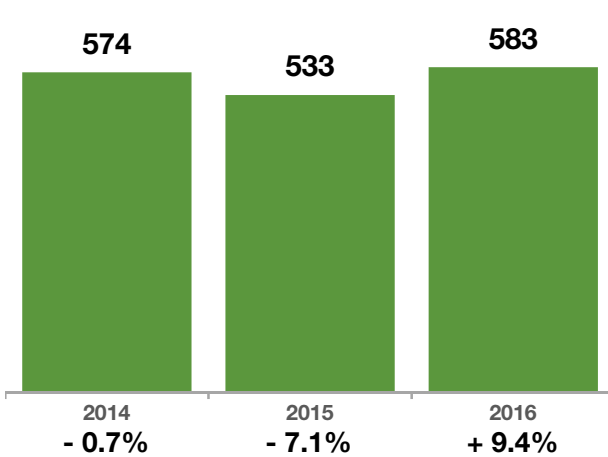
Key Metrics	Historical Sparkbars			09-2015	09-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	09-2014	09-2015	09-2016						
New Listings				533	583	+ 9.4%	5,936	6,081	+ 2.4%
Pending Sales				346	169	- 51.2%	3,594	3,620	+ 0.7%
Closed Sales				414	454	+ 9.7%	3,414	3,711	+ 8.7%
Days on Market				96	75	- 21.9%	104	90	- 13.5%
Median Sales Price				\$146,470	\$152,200	+ 3.9%	\$149,900	\$150,000	+ 0.1%
Average Sales Price				\$191,624	\$194,103	+ 1.3%	\$193,289	\$189,887	- 1.8%
Pct. of List Price Received				95.2%	95.6%	+ 0.4%	95.0%	95.6%	+ 0.6%
Housing Affordability Index				169	165	- 2.4%	165	168	+ 1.8%
Inventory of Homes for Sale				2,844	2,678	- 5.8%	--	--	--
Months Supply of Inventory				7.7	7.2	- 6.5%	--	--	--

New Listings

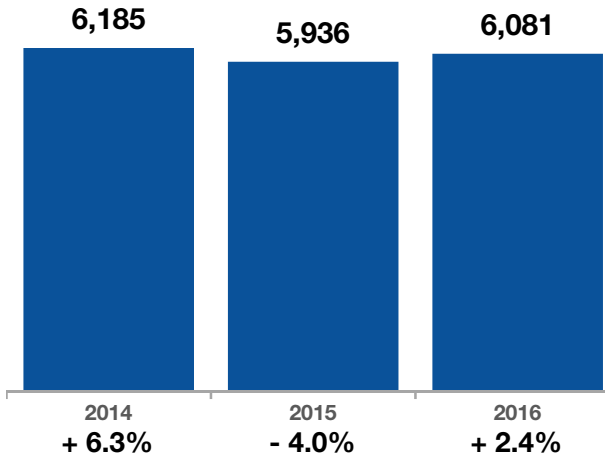
A count of the properties that have been newly listed on the market in a given month.



September

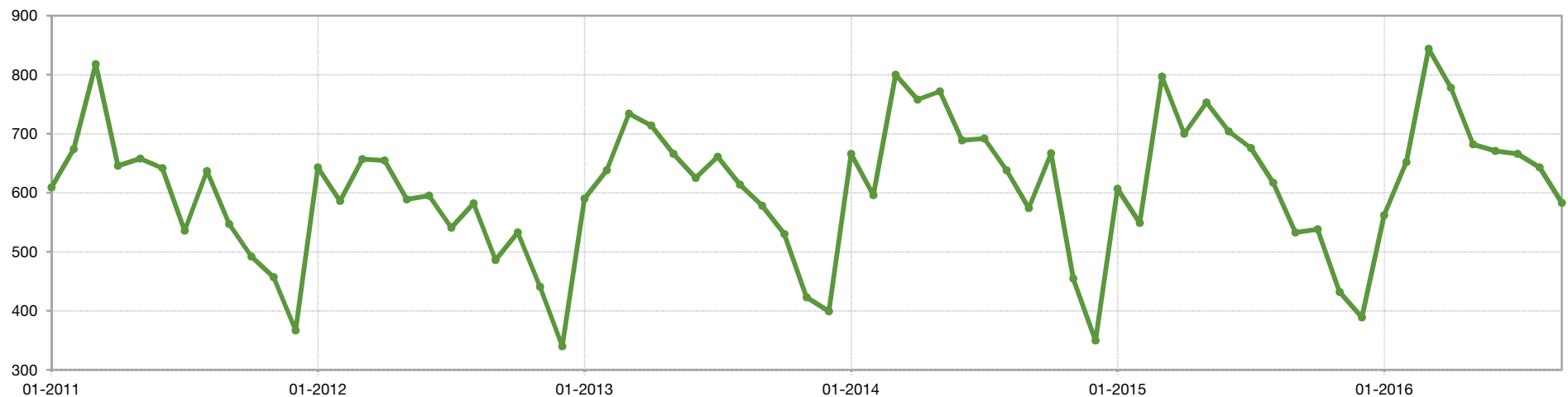


Year to Date



	New Listings	Prior Year	Percent Change
October 2015	538	667	-19.3%
November 2015	432	455	-5.1%
December 2015	389	350	+11.1%
January 2016	562	607	-7.4%
February 2016	652	549	+18.8%
March 2016	844	797	+5.9%
April 2016	778	700	+11.1%
May 2016	682	753	-9.4%
June 2016	671	704	-4.7%
July 2016	666	676	-1.5%
August 2016	643	617	+4.2%
September 2016	583	533	+9.4%
12-Month Avg	620	617	+0.4%

Historical New Listings by Month

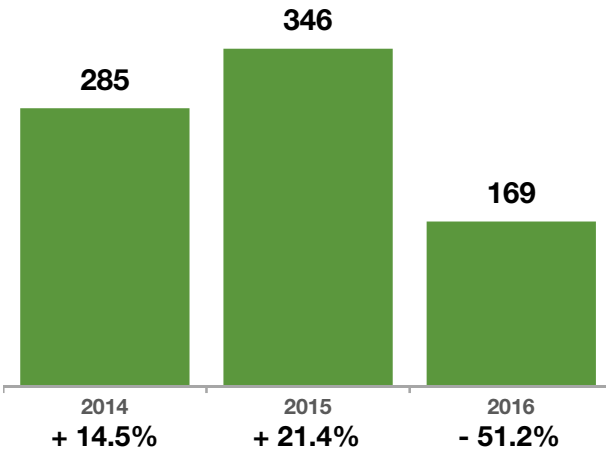


Pending Sales

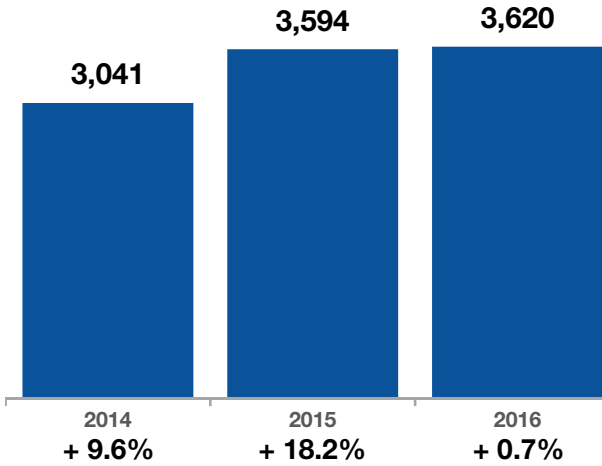
A count of the properties on which offers have been accepted in a given month.



September

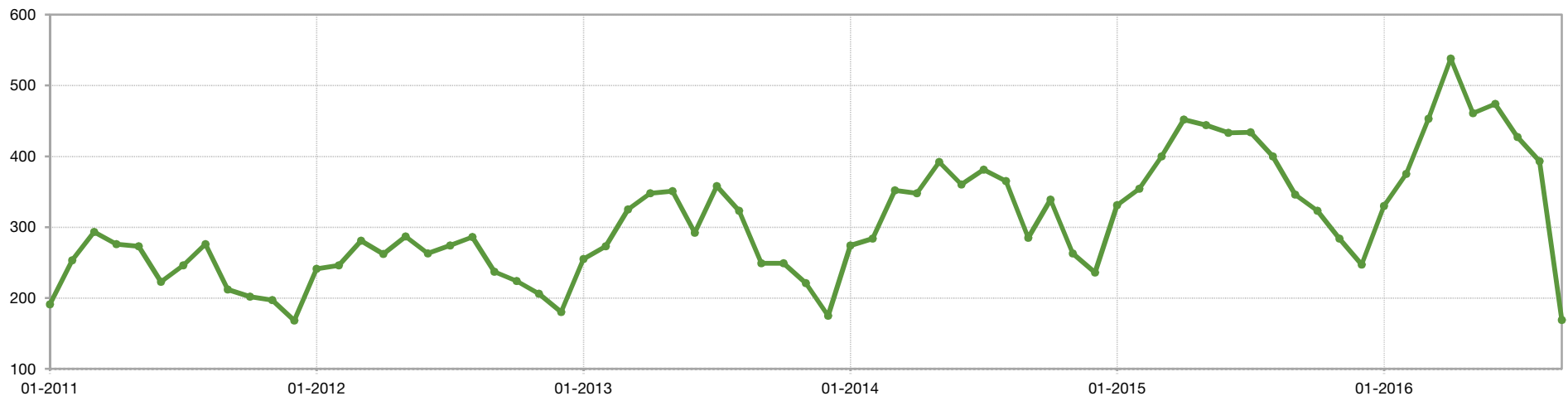


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2015	323	339	-4.7%
November 2015	284	263	+8.0%
December 2015	247	236	+4.7%
January 2016	330	331	-0.3%
February 2016	375	354	+5.9%
March 2016	453	400	+13.3%
April 2016	538	452	+19.0%
May 2016	461	444	+3.8%
June 2016	474	433	+9.5%
July 2016	427	434	-1.6%
August 2016	393	400	-1.8%
September 2016	169	346	-51.2%
12-Month Avg	373	369	+0.9%

Historical Pending Sales by Month

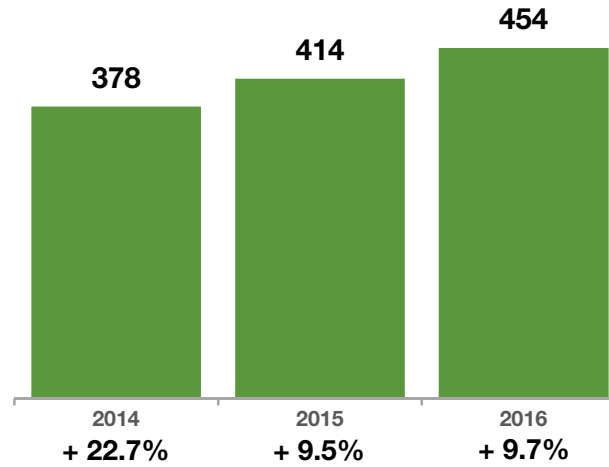


Closed Sales

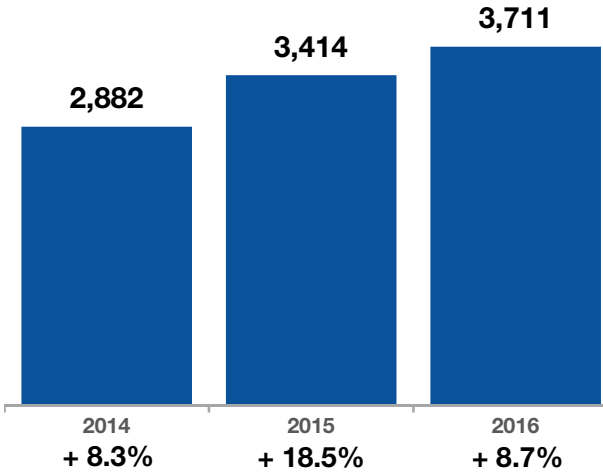
A count of the actual sales that closed in a given month.



September

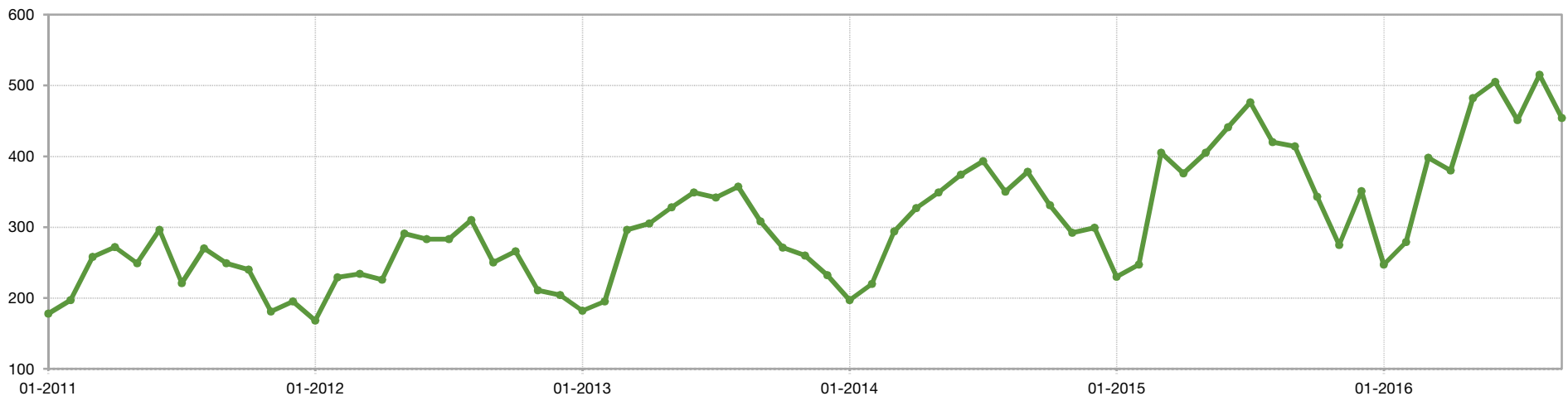


Year to Date



Closed Sales	Prior Year	Percent Change
October 2015	343	+3.6%
November 2015	275	-5.8%
December 2015	351	+17.4%
January 2016	247	+7.4%
February 2016	279	+13.0%
March 2016	398	-1.7%
April 2016	380	+1.1%
May 2016	482	+19.0%
June 2016	505	+14.5%
July 2016	451	-5.3%
August 2016	515	+22.6%
September 2016	454	+9.7%
12-Month Avg	390	+7.9%

Historical Closed Sales by Month

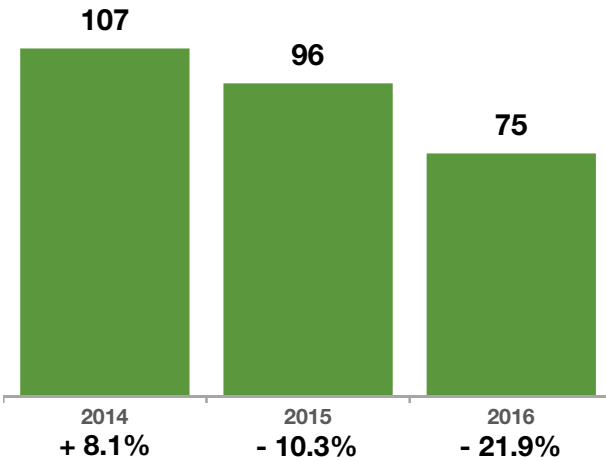


Days on Market Until Sale

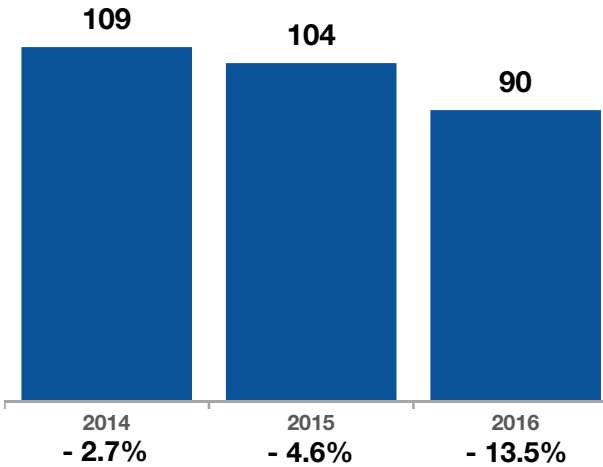
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



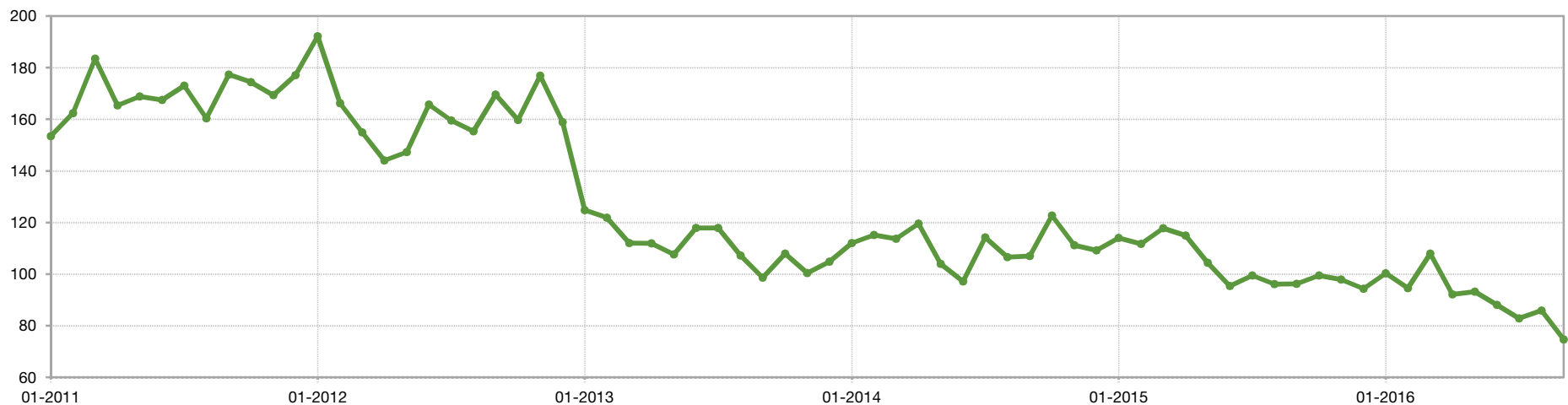
Year to Date



Days on Market	Prior Year	Percent Change
October 2015	123	-19.5%
November 2015	111	-11.7%
December 2015	109	-13.8%
January 2016	114	-12.3%
February 2016	112	-15.2%
March 2016	118	-8.5%
April 2016	115	-20.0%
May 2016	104	-10.6%
June 2016	95	-7.4%
July 2016	99	-16.2%
August 2016	96	-10.4%
September 2016	96	-21.9%
12-Month Avg*	91	-15.0%

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

Historical Days on Market Until Sale by Month

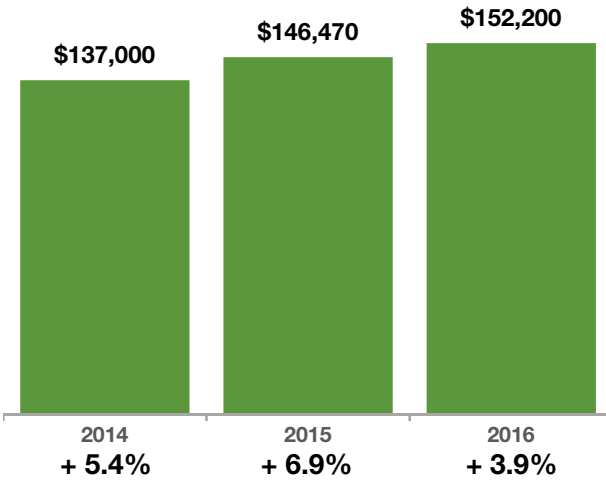


Median Sales Price

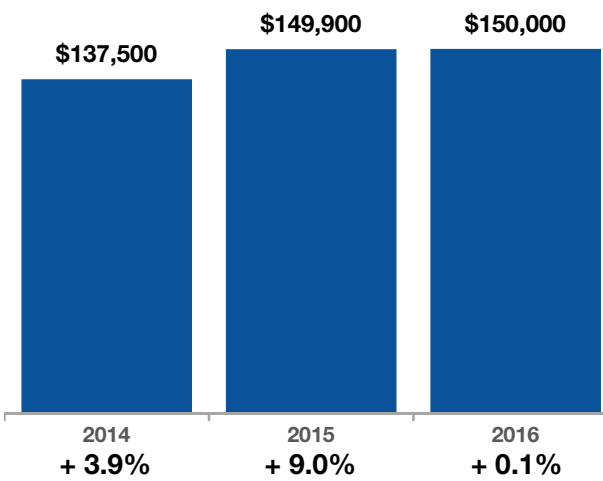
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



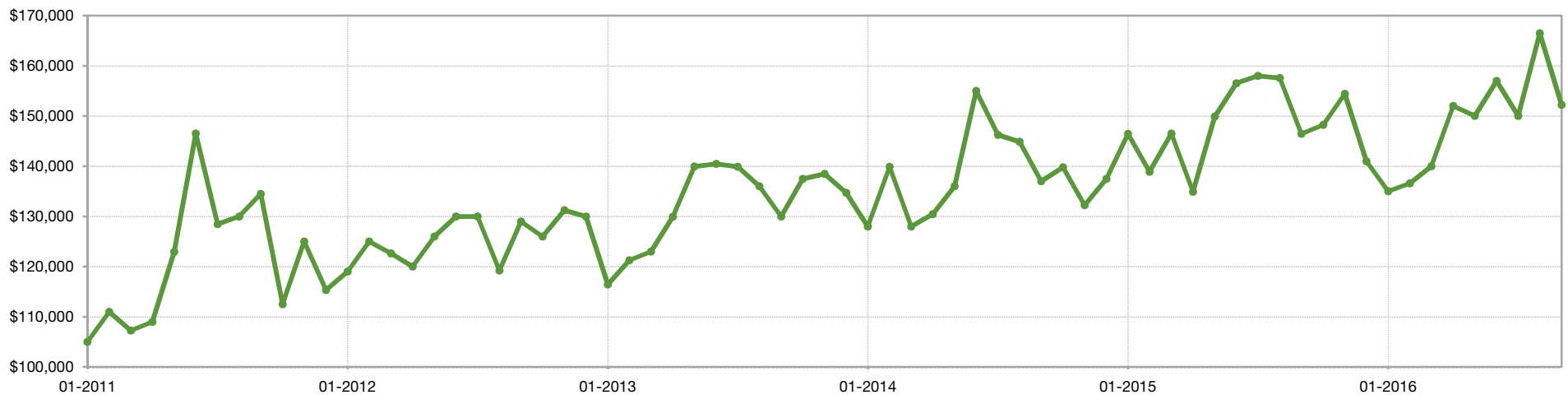
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2015	\$148,250	\$139,800	+6.0%
November 2015	\$154,400	\$132,250	+16.7%
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	\$152,000	\$134,900	+12.7%
May 2016	\$150,000	\$149,900	+0.1%
June 2016	\$157,000	\$156,500	+0.3%
July 2016	\$150,000	\$158,000	-5.1%
August 2016	\$166,500	\$157,574	+5.7%
September 2016	\$152,200	\$146,470	+3.9%
12-Month Med*	\$150,000	\$146,500	+2.4%

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

Historical Median Sales Price by Month

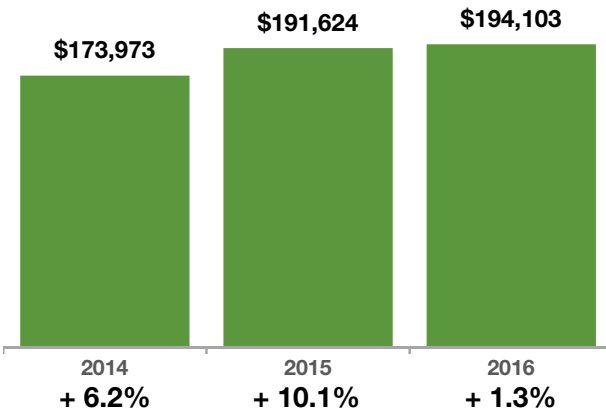


Average Sales Price

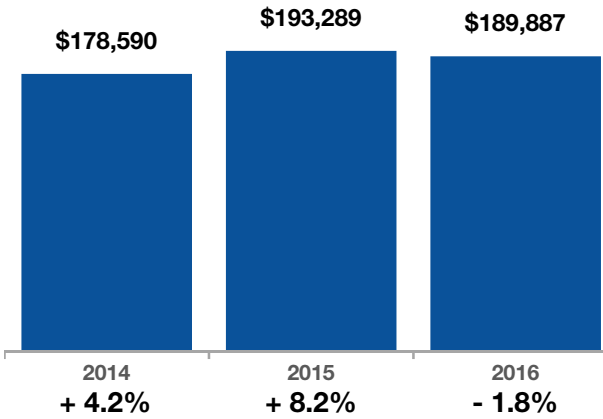
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



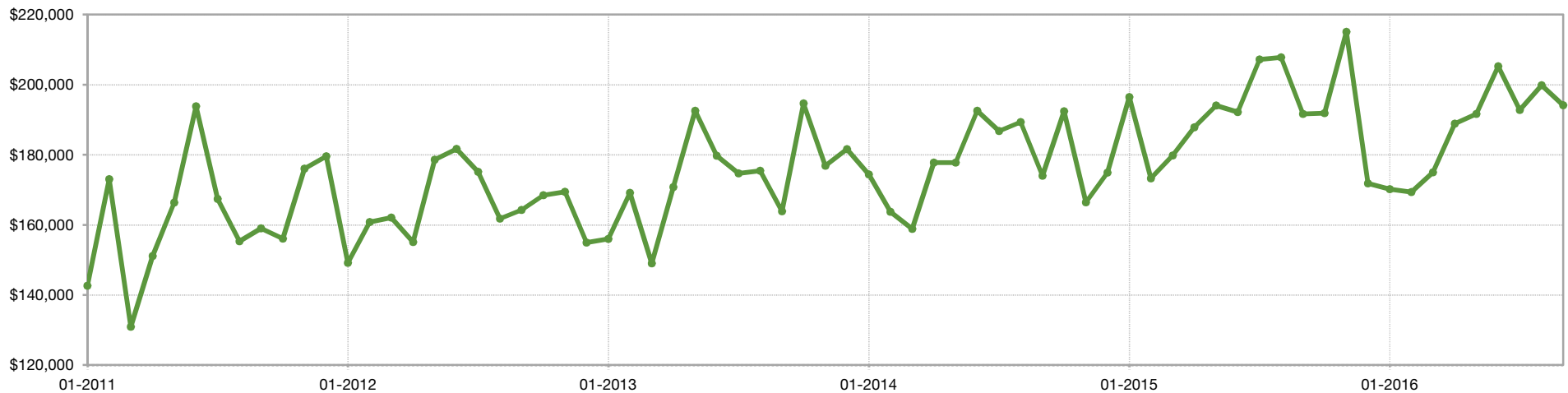
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2015	\$191,839	\$192,353	-0.3%
November 2015	\$215,060	\$166,420	+29.2%
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	\$174,969	\$179,771	-2.7%
April 2016	\$188,850	\$187,786	+0.6%
May 2016	\$191,672	\$194,051	-1.2%
June 2016	\$205,219	\$192,130	+6.8%
July 2016	\$192,763	\$207,173	-7.0%
August 2016	\$199,807	\$207,769	-3.8%
September 2016	\$194,103	\$191,624	+1.3%
12-Month Avg*	\$188,804	\$188,642	+0.1%

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

Historical Average Sales Price by Month

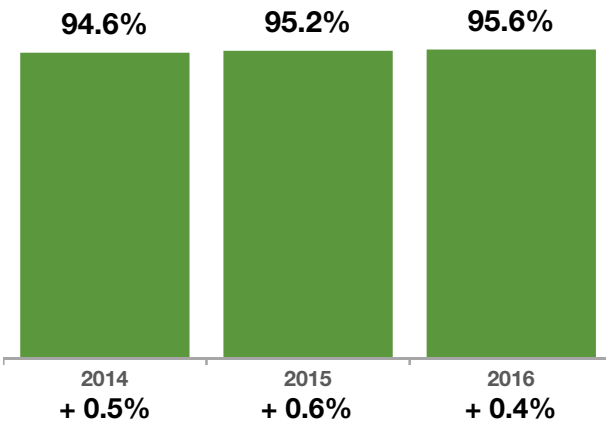


Percent of List Price Received

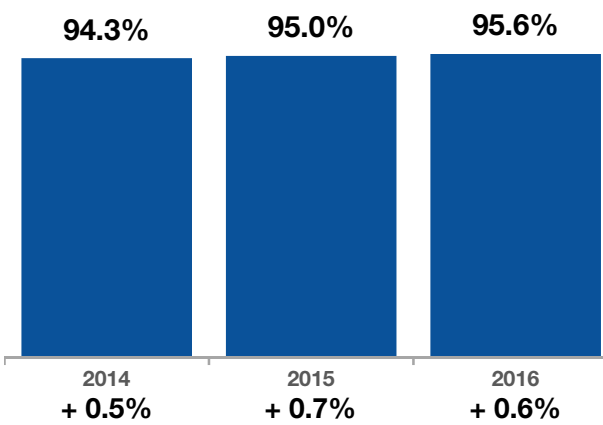
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



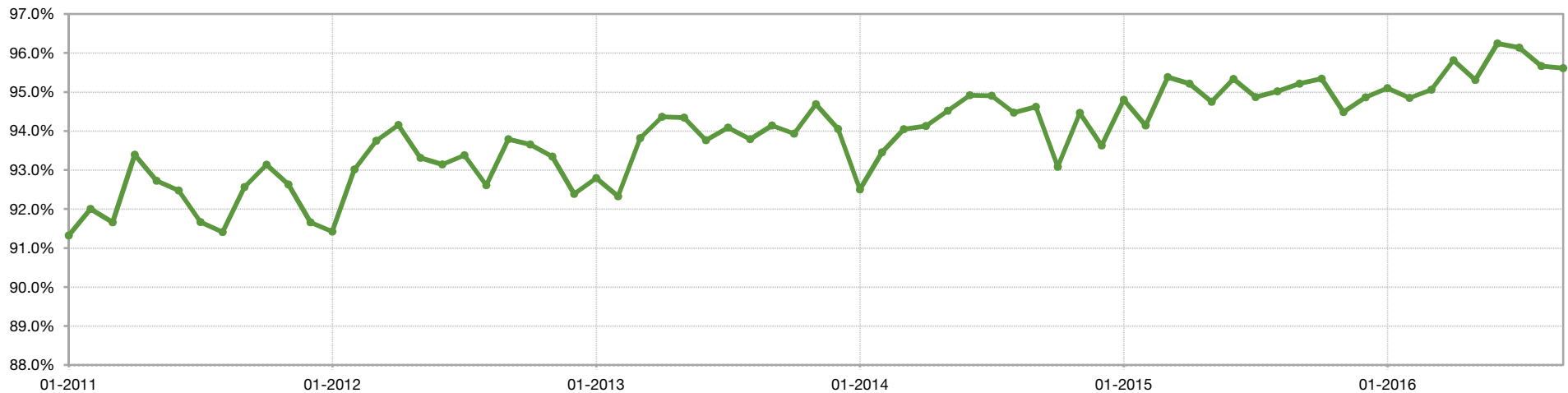
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2015	95.3%	93.1%	+2.4%
November 2015	94.5%	94.5%	0.0%
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	95.1%	95.4%	-0.3%
April 2016	95.8%	95.2%	+0.6%
May 2016	95.3%	94.7%	+0.6%
June 2016	96.2%	95.3%	+0.9%
July 2016	96.1%	94.9%	+1.3%
August 2016	95.7%	95.0%	+0.7%
September 2016	95.6%	95.2%	+0.4%
12-Month Avg*	95.5%	94.7%	+0.8%

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

Historical Percent of List Price Received by Month

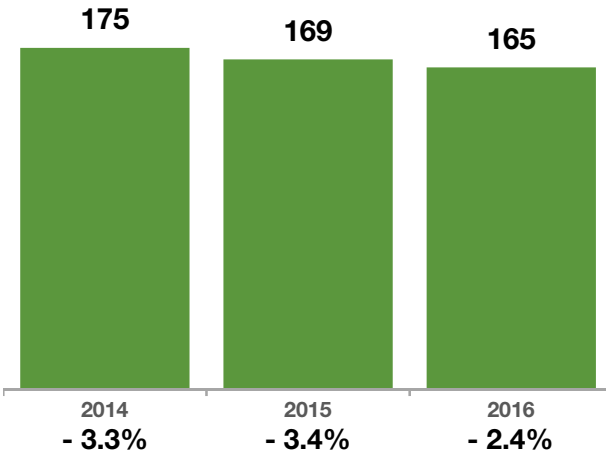


Housing Affordability Index

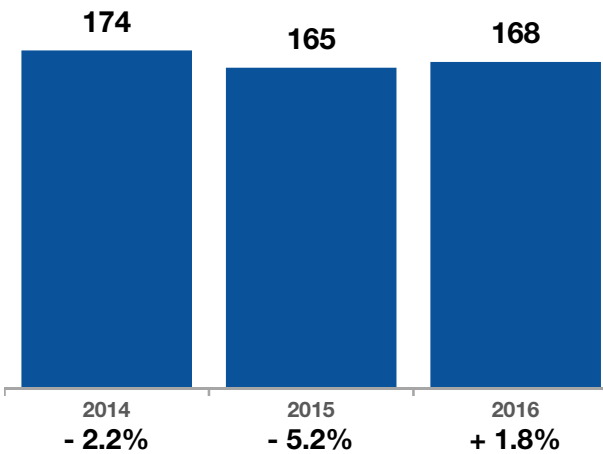
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

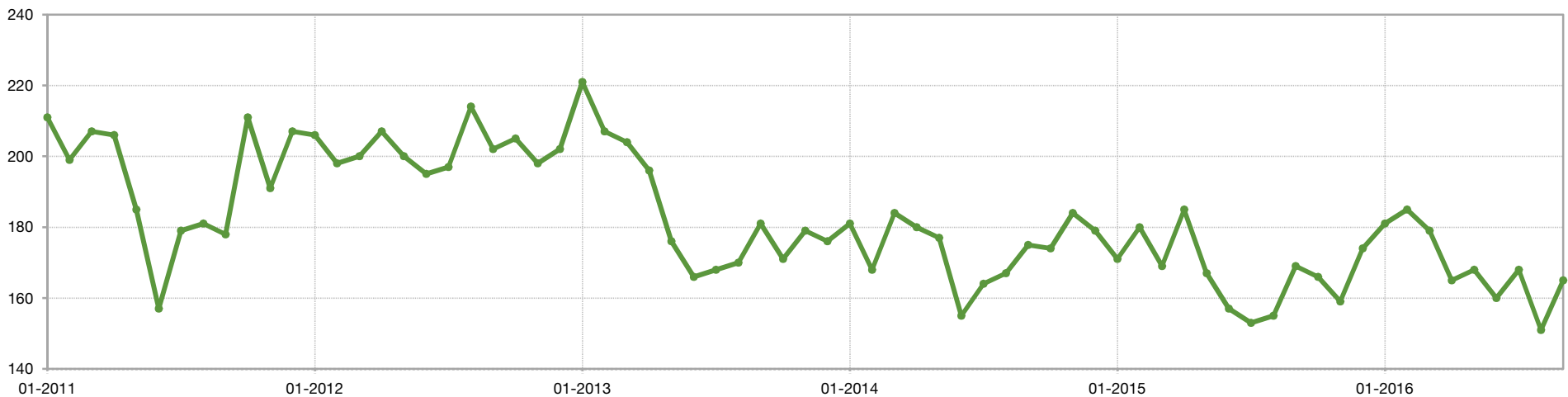


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2015	166	174	-4.6%
November 2015	159	184	-13.6%
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	168	167	+0.6%
June 2016	160	157	+1.9%
July 2016	168	153	+9.8%
August 2016	151	155	-2.6%
September 2016	165	169	-2.4%
12-Month Avg	168	170	-1.1%

Historical Housing Affordability Index by Month

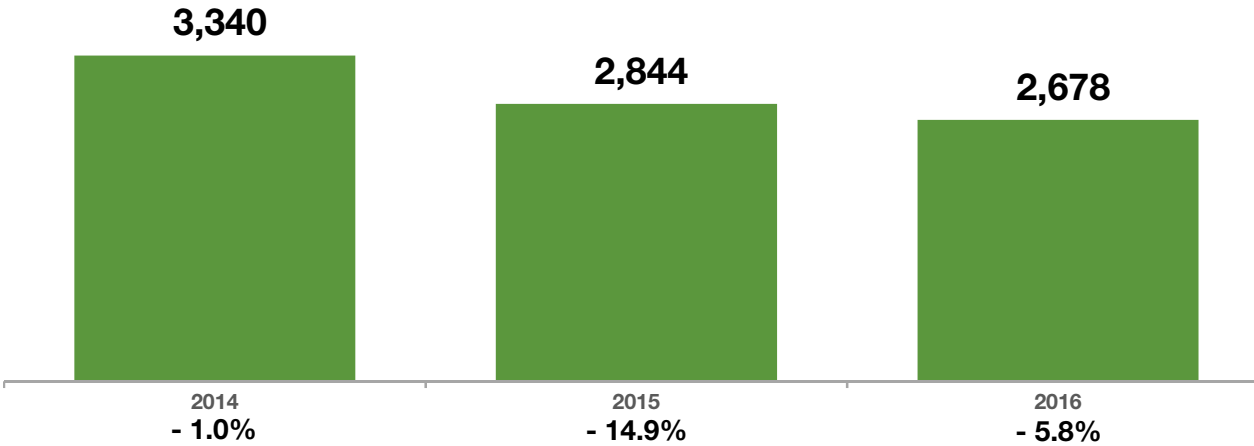


Inventory of Homes for Sale

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



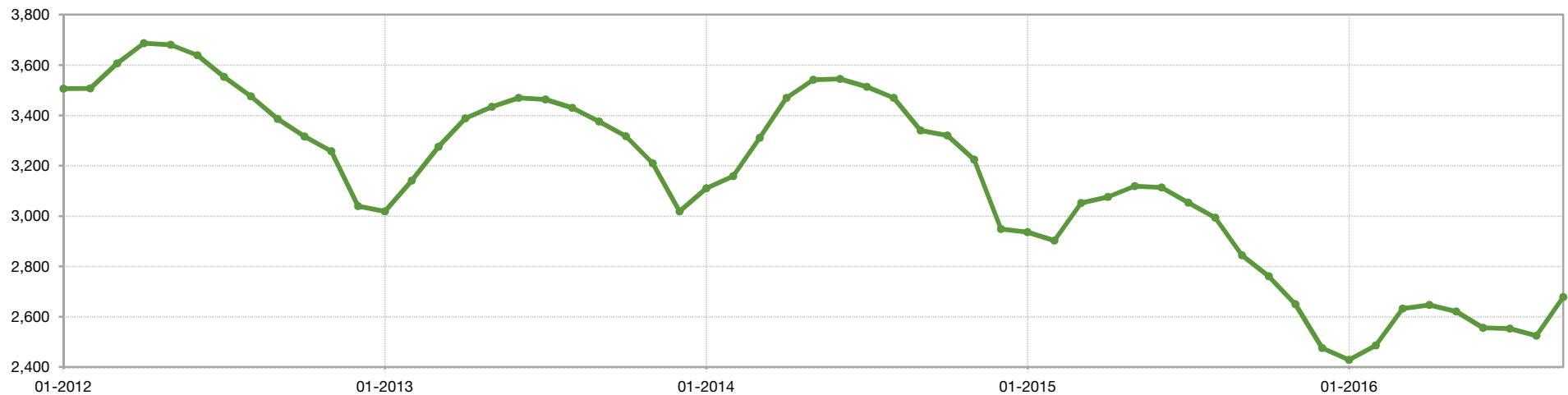
September



Homes for Sale	Prior Year	Percent Change
October 2015	3,320	-16.8%
November 2015	3,224	-17.8%
December 2015	2,949	-16.0%
January 2016	2,936	-17.3%
February 2016	2,903	-14.4%
March 2016	3,052	-13.8%
April 2016	3,076	-13.9%
May 2016	3,119	-16.0%
June 2016	3,113	-17.9%
July 2016	3,053	-16.4%
August 2016	2,993	-15.6%
September 2016	2,844	-5.8%
12-Month Avg*	2,919	-11.4%

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

Historical Inventory of Homes for Sale by Month

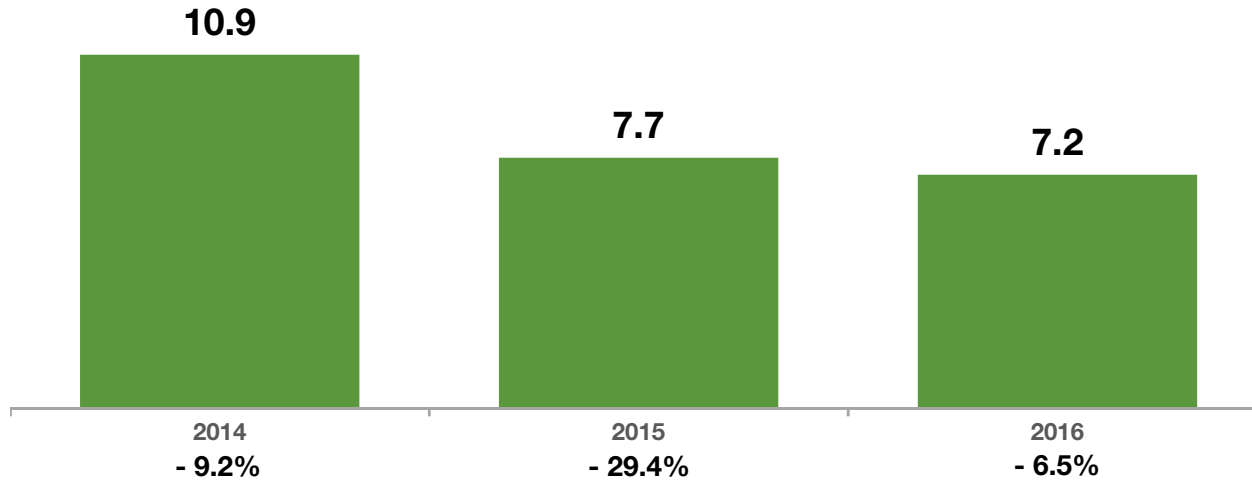


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2015	7.5	10.6	-29.2%
November 2015	7.2	10.1	-28.7%
December 2015	6.7	9.1	-26.4%
January 2016	6.6	9.0	-26.7%
February 2016	6.7	8.7	-23.0%
March 2016	7.0	9.0	-22.2%
April 2016	6.9	8.9	-22.5%
May 2016	6.8	8.9	-23.6%
June 2016	6.6	8.7	-24.1%
July 2016	6.6	8.4	-21.4%
August 2016	6.5	8.2	-20.7%
September 2016	7.2	7.7	-6.5%
12-Month Avg*	6.8	8.9	-23.6%

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

Historical Months Supply of Inventory by Month

