

# Monthly Indicators

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



## January 2011

A house. It's the single largest investment most families make. It's where we rest our heads every night. Houses represent the brick and mortar that comprise the very communities in which we live. They provide us with a sense of place to extend our roots downward. We raise our families under the safety and warmth of their rooftops. Our houses become homes. Let's analyze these structures that are so much more than that, and let's take a look at how our home market began 2011.

Pending Sales in the Western Upstate region decreased 24.0 percent since January 2010 to 158 agreements signed. New Listing activity decreased 25.5 percent, which means sellers placed 594 new homes on the market. At this rate, they should expect their properties to sell after approximately 155 days.

Prices slid a bit. Median Sales Price decreased 2.2 percent from last January to \$111,750. Negotiations moved toward buyers as Percent of List Price Received at Sale decreased to 91.1 percent. Months Supply of Inventory decreased 4.0 percent to 17.4 months.

Interest rates are expected to remain around 5.0 percent and prices are expected to rise gradually in many markets. Although the labor department reported that the seasonally-adjusted unemployment rate dropped to 9.0 percent in January, expect joblessness to remain an issue. There's a steep, jagged rock face behind us; ahead lies a gently inclined grassy plain.

## Quick Facts

**+ 1.2%**

Change in  
Closed Sales

**- 2.2%**

Change in  
Median Sales Price

**- 0.1%**

Change in  
Inventory

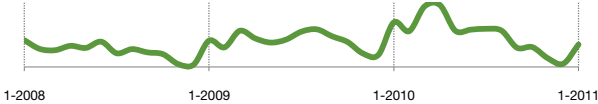

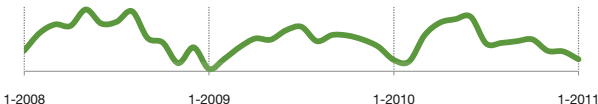
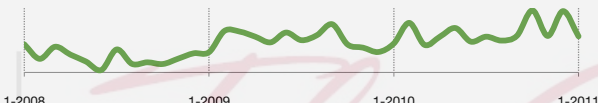
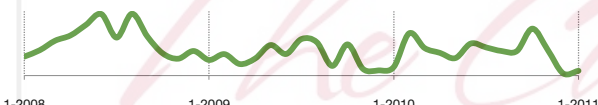


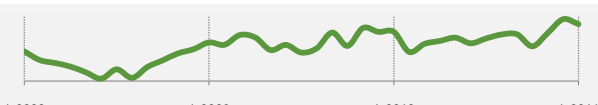

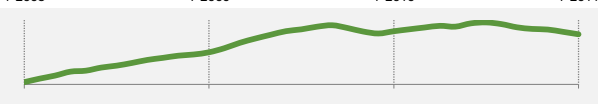
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# Market Overview

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



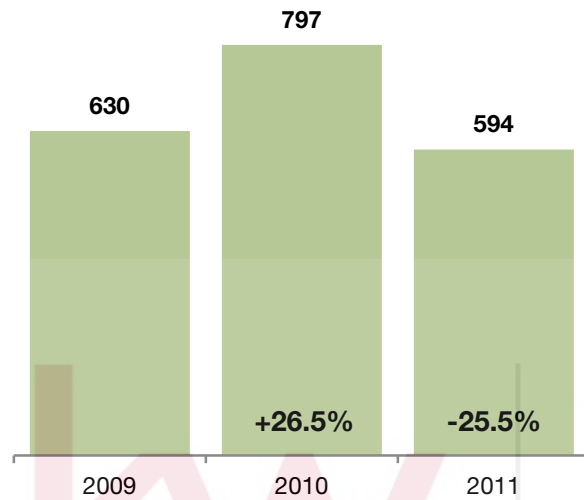
Key Metrics	Historical Sparklines	1-2010	1-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		797	594	- 25.5%	797	594	- 25.5%
Pending Sales		208	158	- 24.0%	208	158	- 24.0%
Closed Sales		164	166	+ 1.2%	164	166	+ 1.2%
Days on Market Until Sale		148	155	+ 4.7%	148	155	+ 4.7%
Median Sales Price		\$114,300	\$111,750	- 2.2%	\$114,300	\$111,750	- 2.2%
Average Sales Price		\$188,128	\$146,470	- 22.1%	\$188,128	\$146,470	- 22.1%
Percent of List Price Received		92.5%	91.1%	- 1.5%	92.5%	91.1%	- 1.5%
Housing Affordability Index		177	186	+ 5.0%	177	186	+ 5.0%
Inventory of Homes for Sale		4,209	4,204	- 0.1%	--	--	--
Months Supply of Homes for Sale		18.1	17.4	- 4.0%	--	--	--

# New Listings

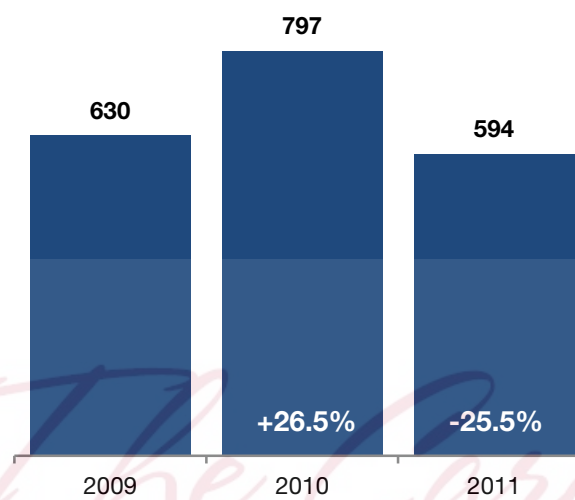
A count of the properties that have been newly listed on the market in a given month.



## January

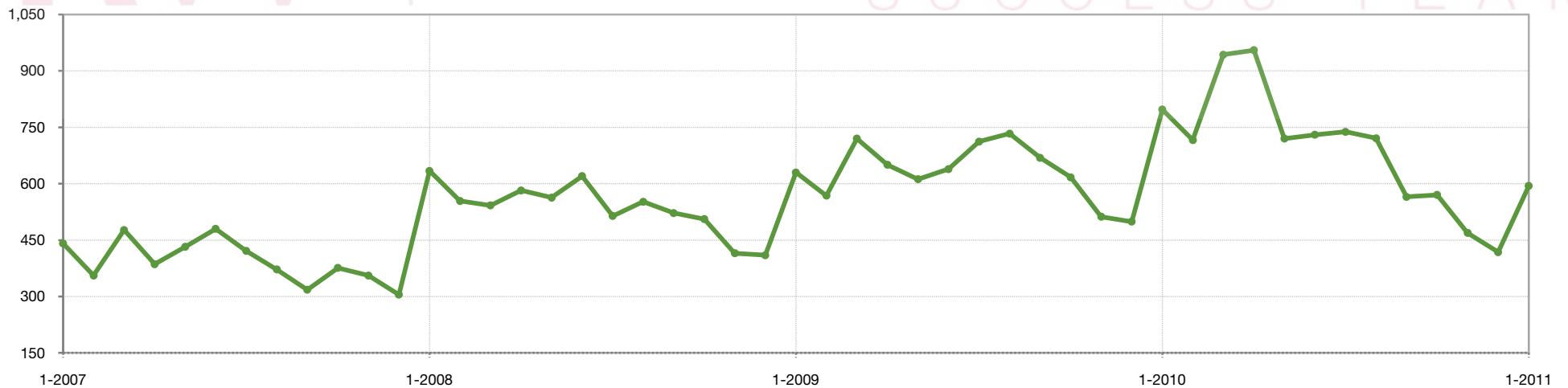


## Year To Date



Month	Prior Year	Current Year	+ / -
February	568	716	+26.1%
March	720	943	+31.0%
April	650	955	+46.9%
May	612	720	+17.6%
June	639	730	+14.2%
July	712	738	+3.7%
August	733	721	-1.6%
September	669	565	-15.5%
October	617	570	-7.6%
November	512	469	-8.4%
December	499	418	-16.2%
January	797	594	-25.5%
12-Month Avg	644	678	+5.3%

## Historical New Listing Activity

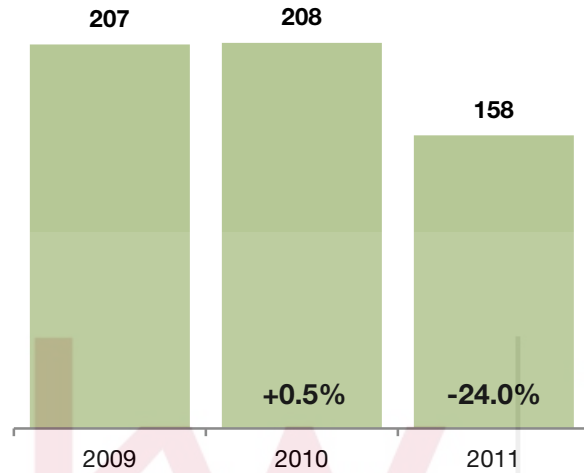


# Pending Sales

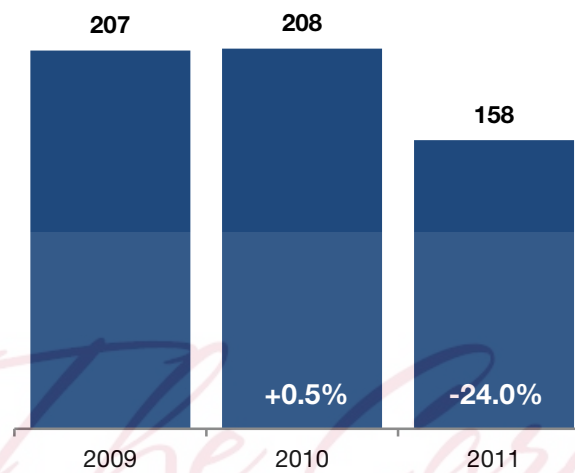
A count of the properties that have offers accepted on them in a given month.



## January

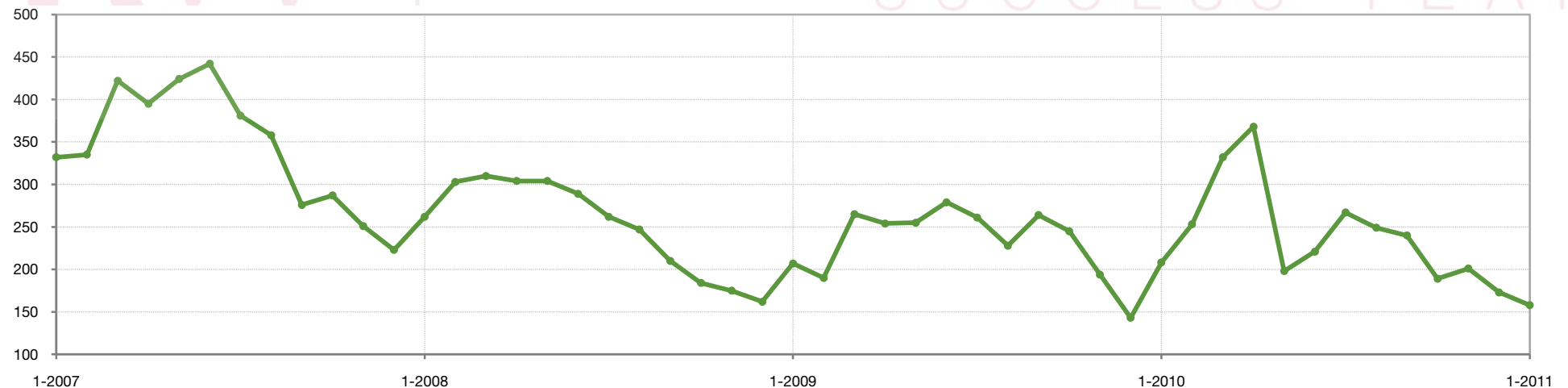


## Year To Date



Month	Prior Year	Current Year	+ / -
February	190	253	+33.2%
March	265	332	+25.3%
April	254	368	+44.9%
May	255	198	-22.4%
June	279	221	-20.8%
July	261	267	+2.3%
August	228	249	+9.2%
September	264	240	-9.1%
October	245	189	-22.9%
November	194	201	+3.6%
December	143	173	+21.0%
January	208	158	-24.0%
12-Month Avg	232	237	+2.3%

## Historical Pending Sales Activity



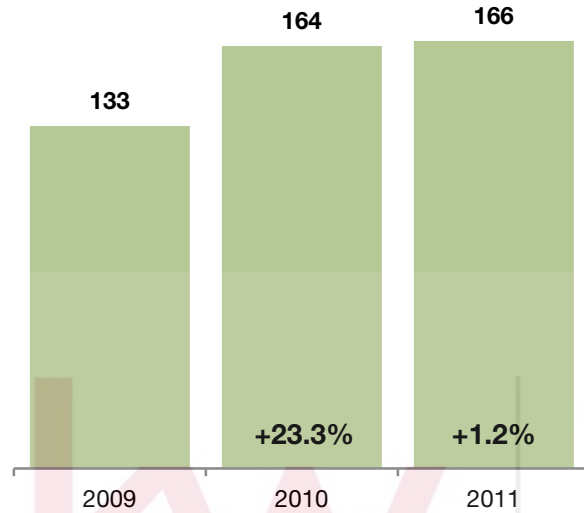


# Closed Sales

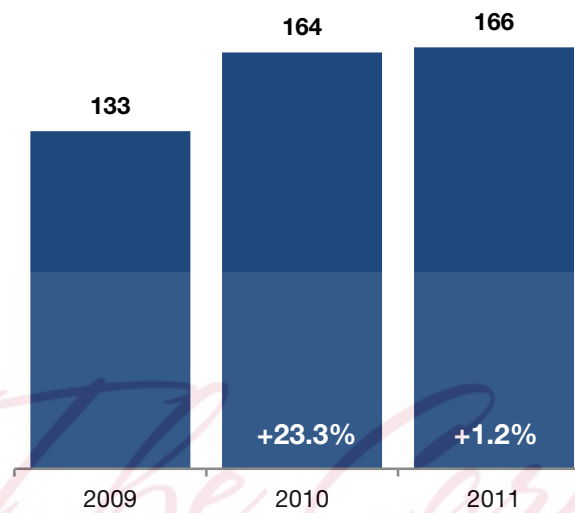
A count of the properties that have closed in a given month.



## January

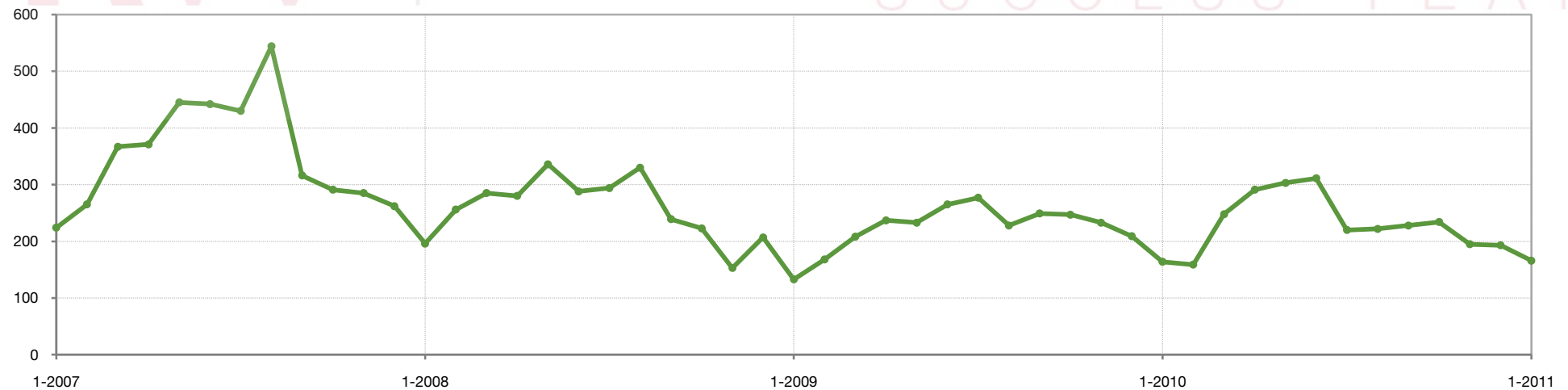


## Year To Date



Month	Prior Year	Current Year	+ / -
February	168	159	-5.4%
March	208	248	+19.2%
April	237	291	+22.8%
May	233	303	+30.0%
June	265	311	+17.4%
July	277	220	-20.6%
August	228	222	-2.6%
September	249	228	-8.4%
October	247	234	-5.3%
November	233	195	-16.3%
December	209	193	-7.7%
January	164	166	+1.2%
12-Month Avg	227	231	+2.0%

## Historical Closed Sales Activity

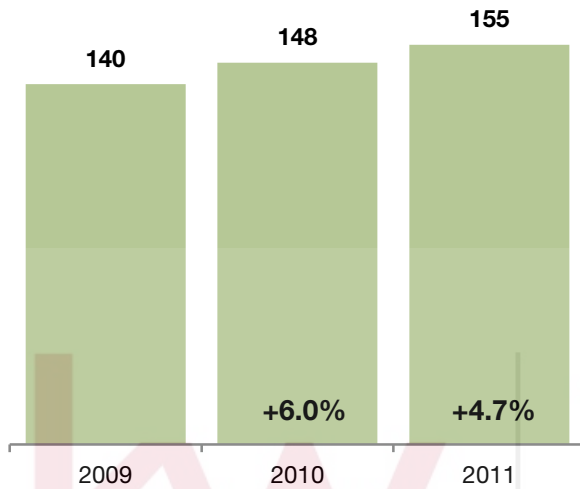


# Days on Market Until Sale

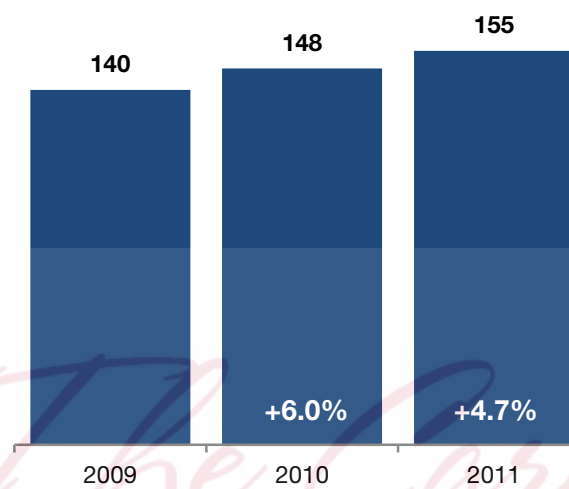
The average number of days between when a property is first listed and when an offer is accepted. Sold properties only.



## January



## Year To Date



Month	Prior Year	Current Year	+ / -
February	161	168	+4.9%
March	160	147	-8.1%
April	155	155	+0.0%
May	149	163	+9.3%
June	159	150	-5.5%
July	152	155	+2.3%
August	156	151	-3.3%
September	167	156	-6.7%
October	147	180	+22.5%
November	144	156	+7.9%
December	140	180	+28.4%
January	148	155	+4.7%
12-Month Avg	156	161	+2.9%

## Historical Days on Market Until Sale



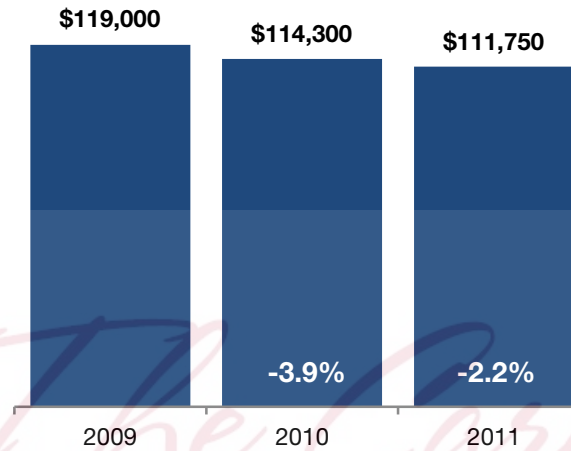
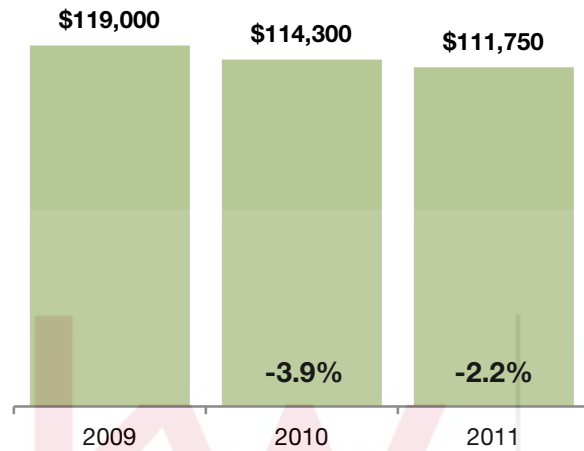
# Median Sales Price

The median sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



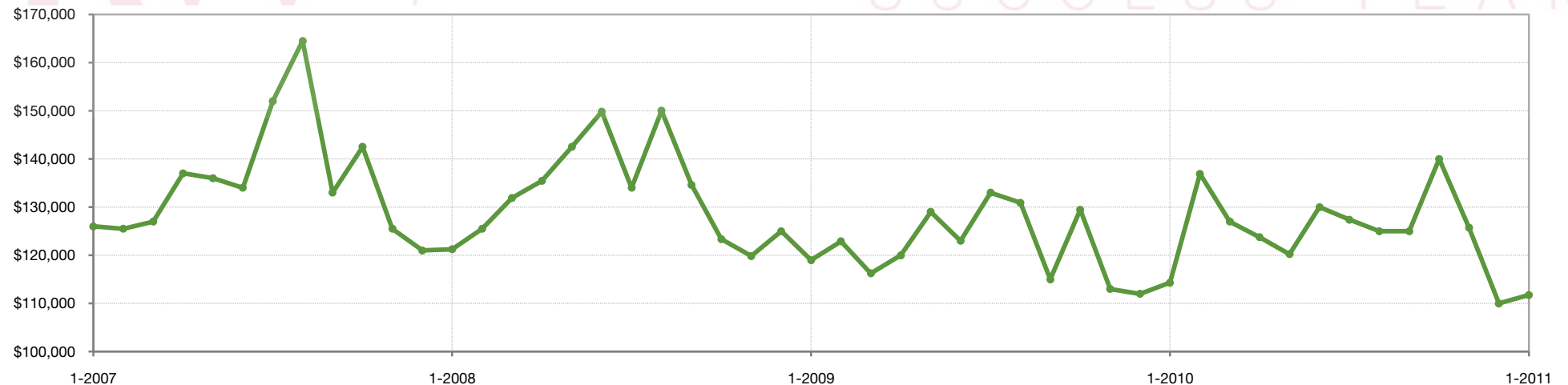
## January

## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$122,900	\$136,900	+11.4%
March	\$116,250	\$127,000	+9.2%
April	\$120,000	\$123,750	+3.1%
May	\$129,000	\$120,250	-6.8%
June	\$123,000	\$130,000	+5.7%
July	\$133,000	\$127,400	-4.2%
August	\$130,900	\$125,000	-4.5%
September	\$115,000	\$125,000	+8.7%
October	\$129,450	\$140,000	+8.1%
November	\$113,000	\$125,750	+11.3%
December	\$112,000	\$110,000	-1.8%
January	\$114,300	\$111,750	-2.2%
12-Month Avg	\$123,000	\$125,000	+1.6%

## Historical Median Sales Price

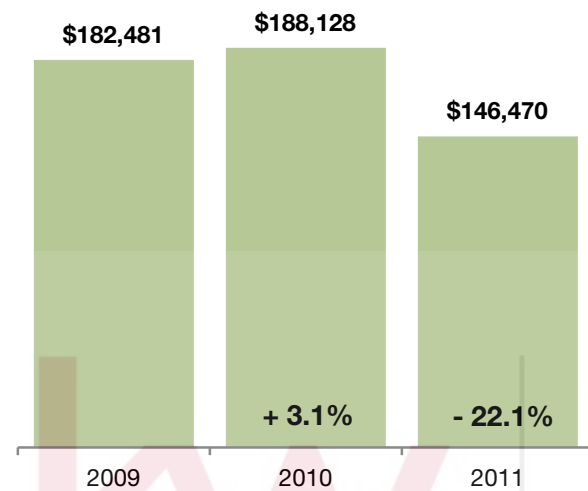


# Average Sales Price

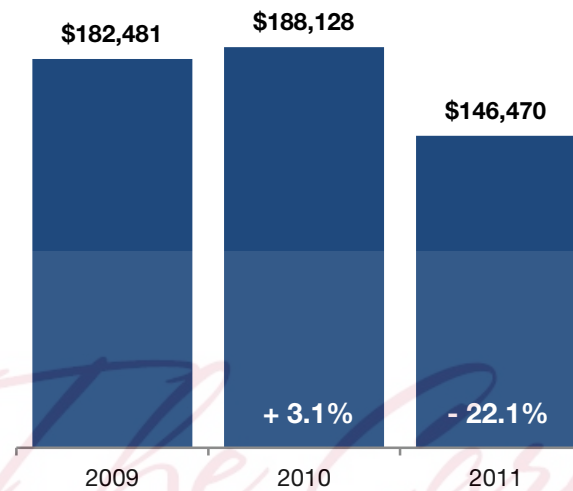
The average sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



## January

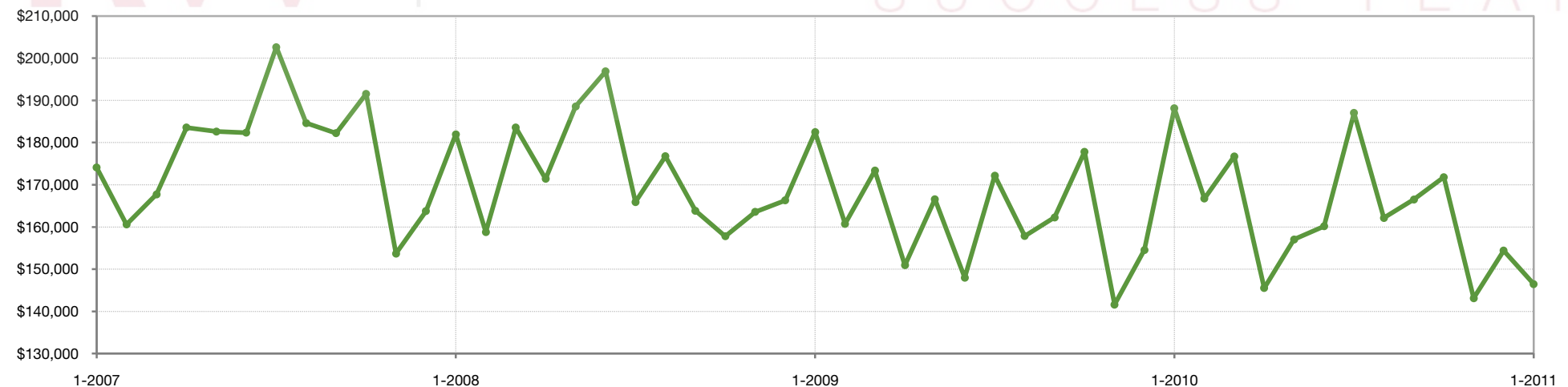


## Year To Date



Month	Prior Year	Current Year	+ / -
February	\$160,744	\$166,726	+3.7%
March	\$173,376	\$176,739	+1.9%
April	\$150,928	\$145,520	-3.6%
May	\$166,592	\$157,055	-5.7%
June	\$147,990	\$160,177	+8.2%
July	\$172,165	\$187,034	+8.6%
August	\$157,865	\$162,149	+2.7%
September	\$162,286	\$166,524	+2.6%
October	\$177,830	\$171,812	-3.4%
November	\$141,601	\$143,148	+1.1%
December	\$154,563	\$154,395	-0.1%
January	\$188,128	\$146,470	-22.1%
12-Month Avg	\$162,291	\$161,529	-0.5%

## Historical Average Sales Price

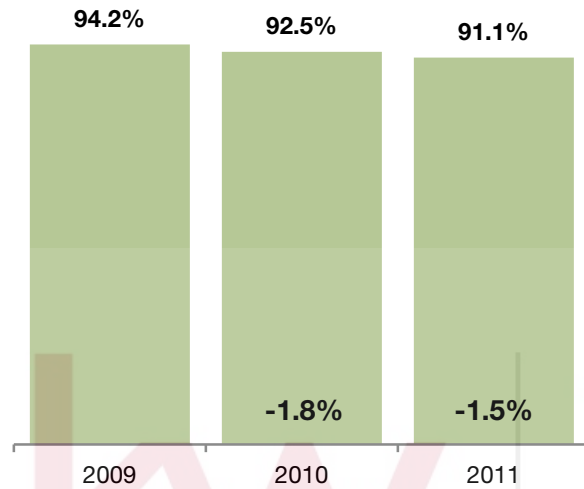


# Percent of List Price Received

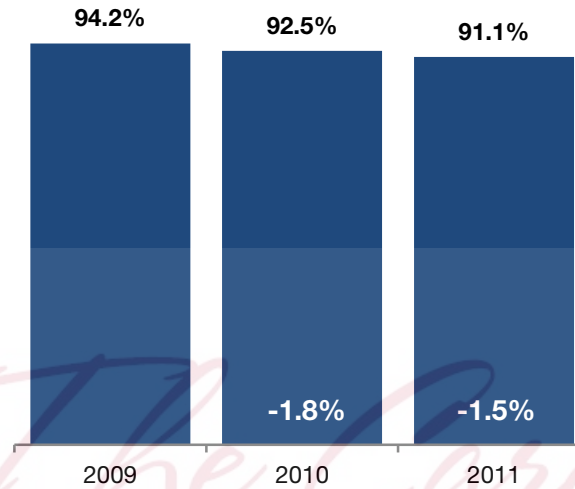
The average percentage found when dividing a property's sales price by the list price.  
Sold properties only. Does not account for seller concessions.



## January

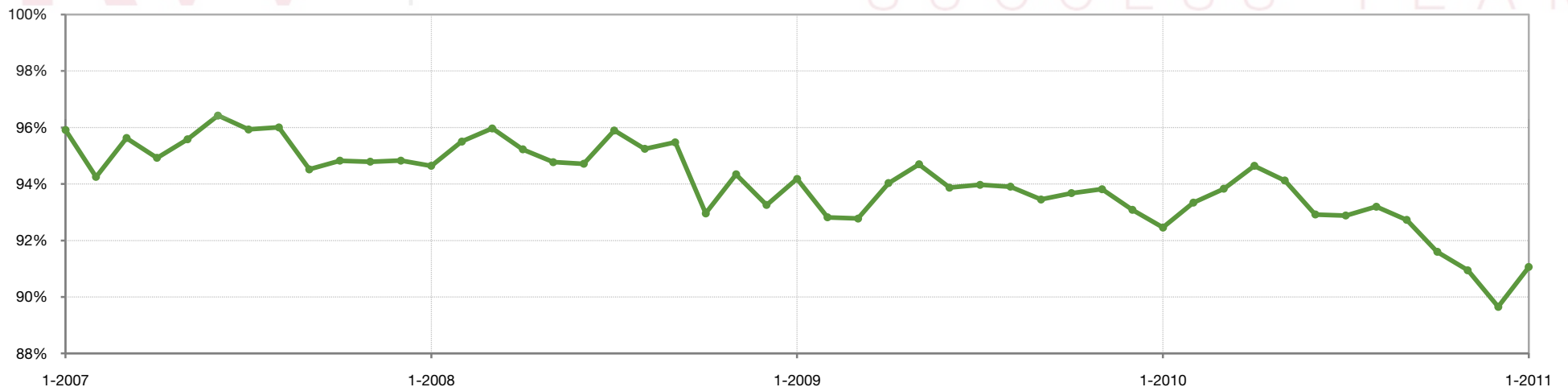


## Year To Date



Month	Prior Year	Current Year	+ / -
February	92.8%	93.3%	+0.6%
March	92.8%	93.8%	+1.1%
April	94.0%	94.6%	+0.6%
May	94.7%	94.1%	-0.6%
June	93.9%	92.9%	-1.0%
July	94.0%	92.9%	-1.2%
August	93.9%	93.2%	-0.7%
September	93.5%	92.7%	-0.8%
October	93.7%	91.6%	-2.2%
November	93.8%	90.9%	-3.1%
December	93.1%	89.7%	-3.7%
January	92.5%	91.1%	-1.5%
12-Month Avg	93.6%	92.8%	-0.9%

## Historical Percent of List Price Received

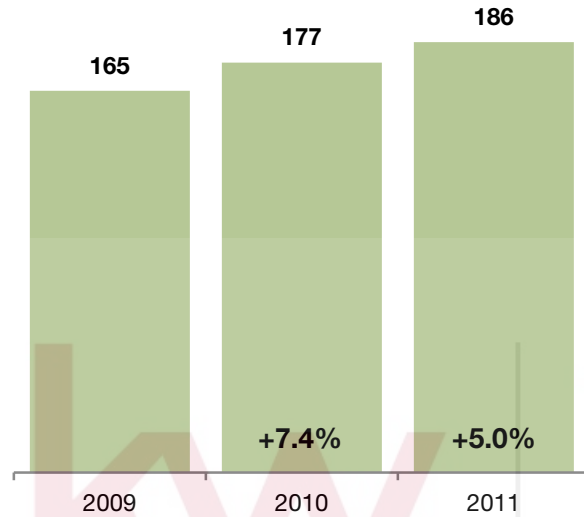


# Housing Affordability Index

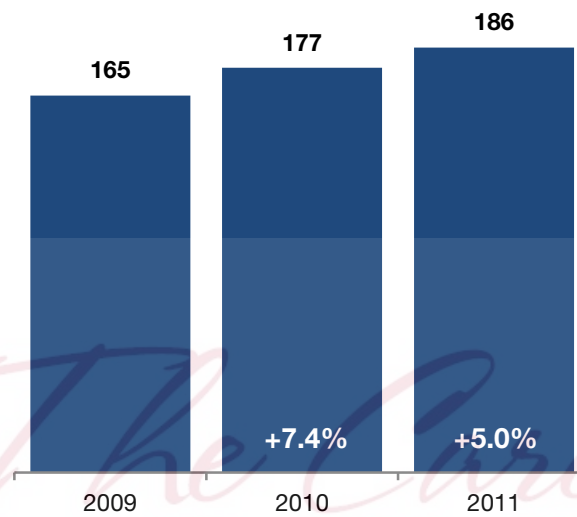


This index measures housing affordability for the region. An index of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. The higher the number, the more affordable our housing is.

## January

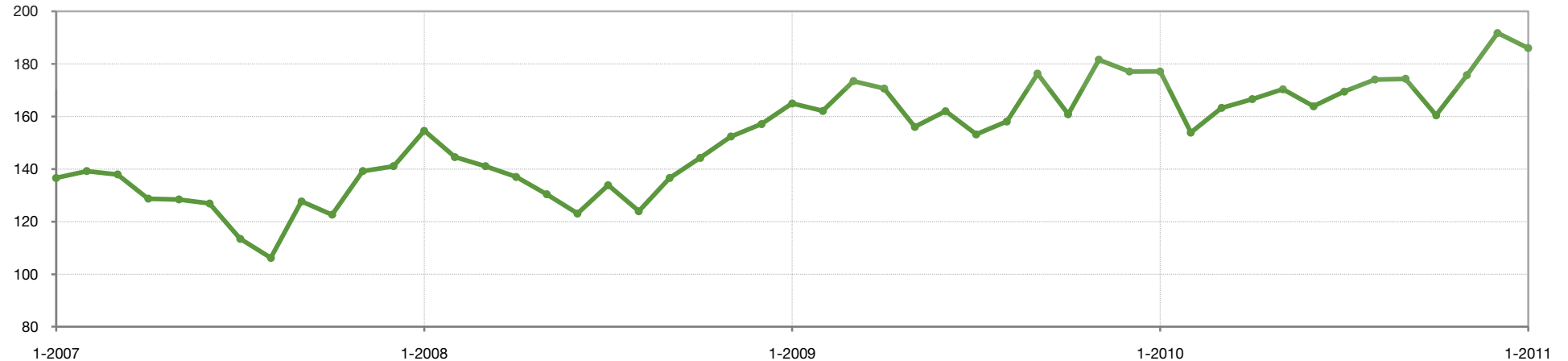


## Year To Date



Month	Prior Year	Current Year	+ / -
February	162	154	-5.1%
March	173	163	-5.9%
April	171	167	-2.4%
May	156	170	+9.2%
June	162	164	+1.1%
July	153	169	+10.6%
August	158	174	+10.1%
September	176	174	-1.1%
October	161	160	-0.3%
November	182	176	-3.2%
December	177	192	+8.3%
January	177	186	+5.0%
12-Month Avg	167	171	+2.2%

## Historical Housing Affordability Index

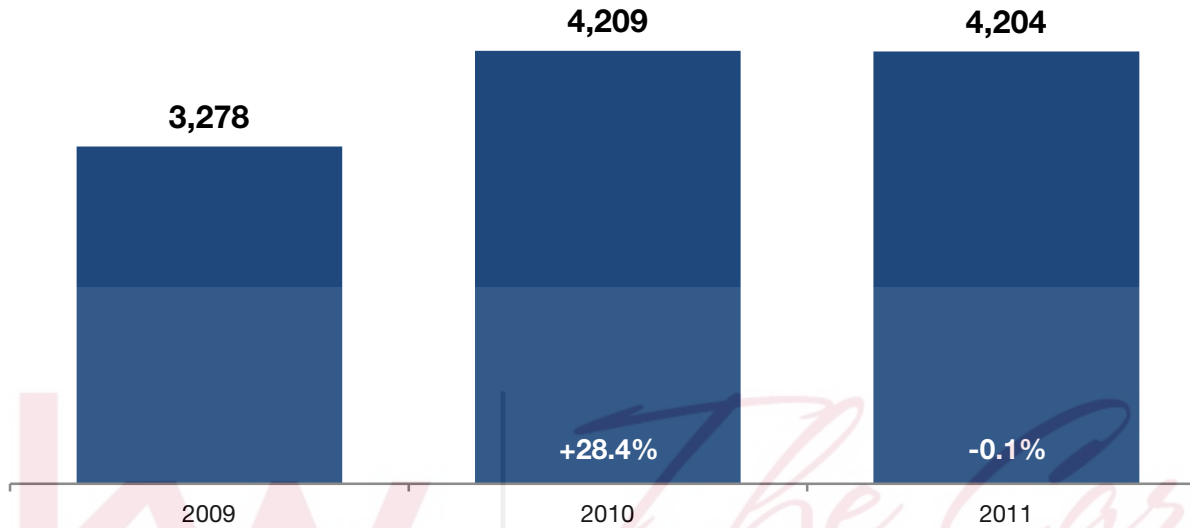


# Inventory of Homes for Sale

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

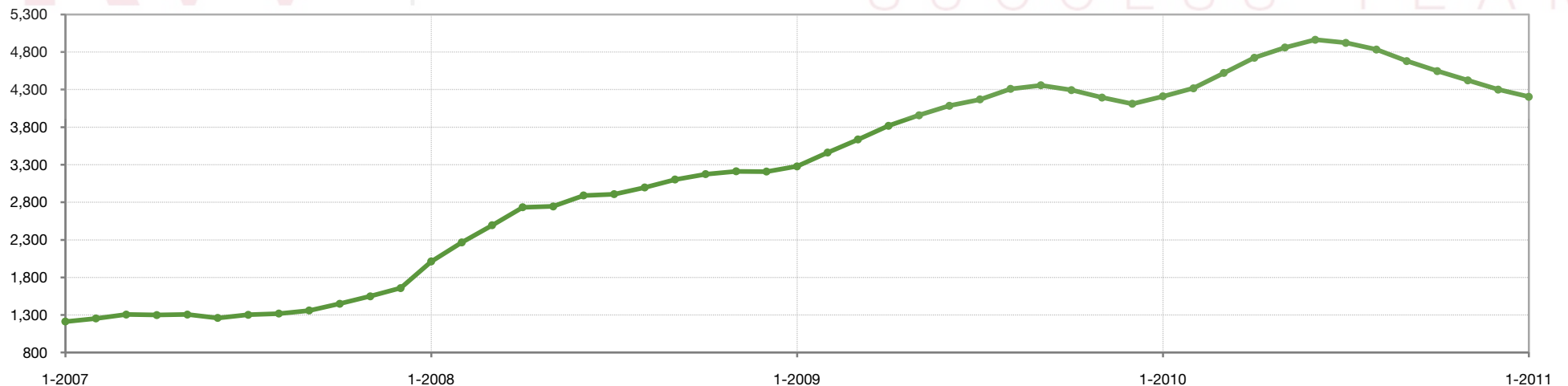


## January



Month	Prior Year	Current Year	+ / -
February	3,462	4,318	+24.7%
March	3,636	4,520	+24.3%
April	3,818	4,724	+23.7%
May	3,959	4,859	+22.7%
June	4,085	4,964	+21.5%
July	4,168	4,922	+18.1%
August	4,308	4,833	+12.2%
September	4,357	4,679	+7.4%
October	4,293	4,546	+5.9%
November	4,195	4,423	+5.4%
December	4,111	4,301	+4.6%
January	4,209	4,204	-0.1%
12-Month Avg	4,050	4,608	+14.2%

## Historical Inventory of Homes for Sale



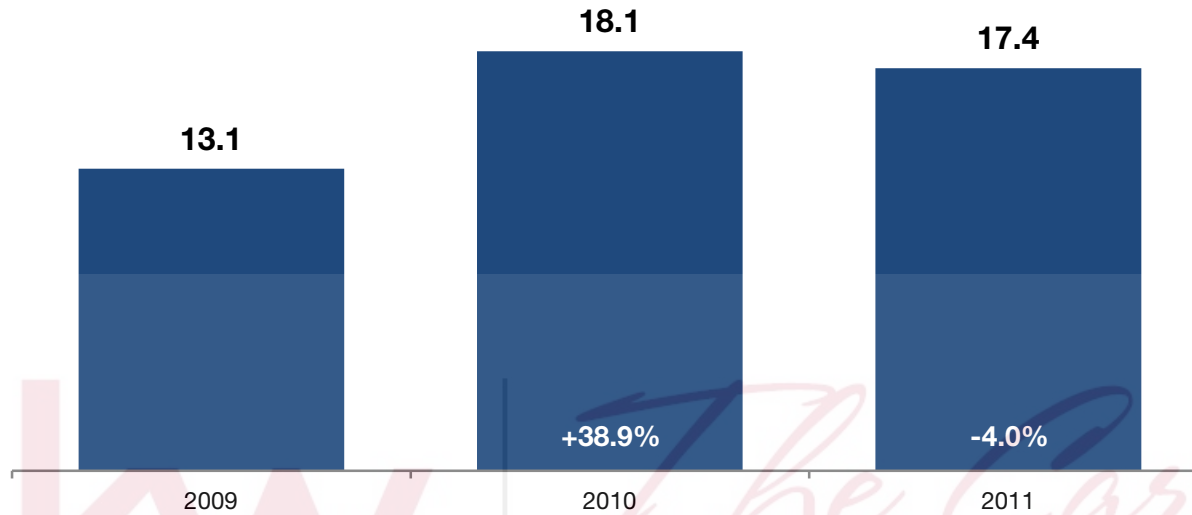


# Months Supply of Inventory

Compares the number of active listings available to the average monthly pending sales for the last 12 months.

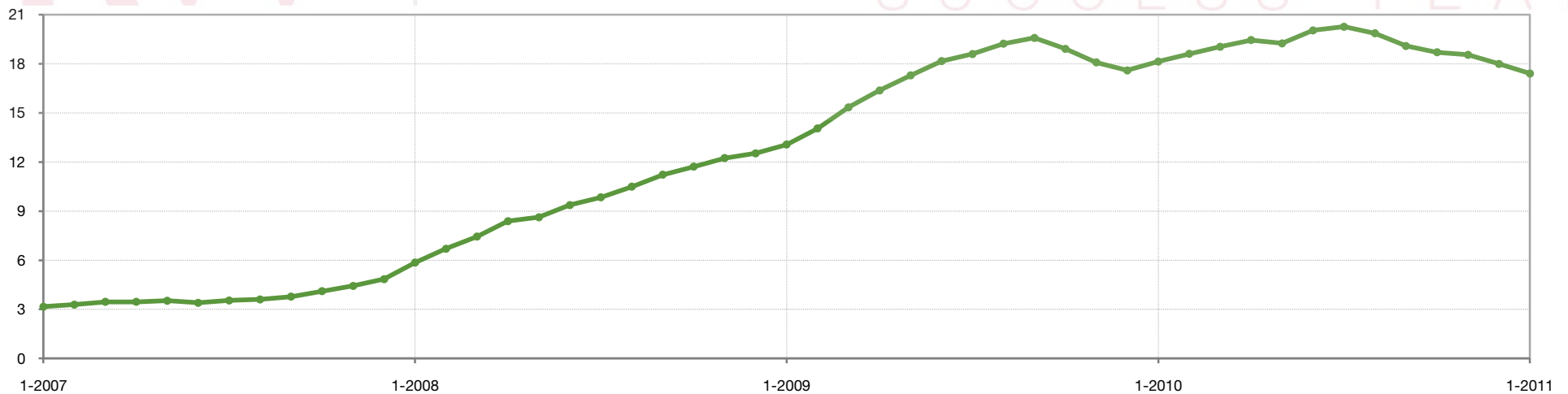


## January



Month	Prior Year	Current Year	+ / -
February	14.0	18.6	+32.4%
March	15.3	19.0	+24.1%
April	16.4	19.4	+18.8%
May	17.3	19.2	+11.4%
June	18.2	20.0	+10.4%
July	18.6	20.3	+9.0%
August	19.2	19.9	+3.3%
September	19.6	19.1	-2.5%
October	18.9	18.7	-1.1%
November	18.1	18.5	+2.6%
December	17.6	18.0	+2.3%
January	18.1	17.4	-4.0%
12-Month Avg	17.6	19.0	+8.0%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## February 2011

Market activity may appear to be low in year-over-year comparisons due to the 2010 tax credit. We knew this was coming. Several other themes warrant attention before we dig into the numbers. First, we've had several months in a row of private job growth. Second, interest rates, in concert with food and energy costs, are rising. Third, the anticipation of rising rates often motivates buyers. A recovery looms. Now, let's take a look at those numbers.

New Listings in the Western Upstate region decreased 7.8 percent from last February to 661 new homes. Meanwhile, Pending Sales decreased 20.9 percent to arrive at 200 contracts written. This meant inventory levels decreased 1.5 percent from last year to reach 4,256 active listings.

Prices slid a bit – the February Median Sales Price of \$114,500 decreased 16.4 percent. Negotiations moved toward buyers as Percent of List Price Received at Sale decreased 1.5 percent to 91.9 percent. The absorption rate decreased 5.3 percent as Months Supply of Inventory checked in at 17.6 months.

The national average interest rate was 5.23 percent on a 30-year fixed. The U.S. government would like to play second fiddle to the private sector in the mortgage market. Shifting the risk burden makes fiscal sense but could threaten an already fragile recovery. The Center for Responsible Lending states that it would take 14 years for the typical American family to save enough money for a 20 percent downpayment, based on national average home prices.

## Quick Facts

**+ 17.6%**

**- 16.4%**

**- 1.5%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

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# Market Overview

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



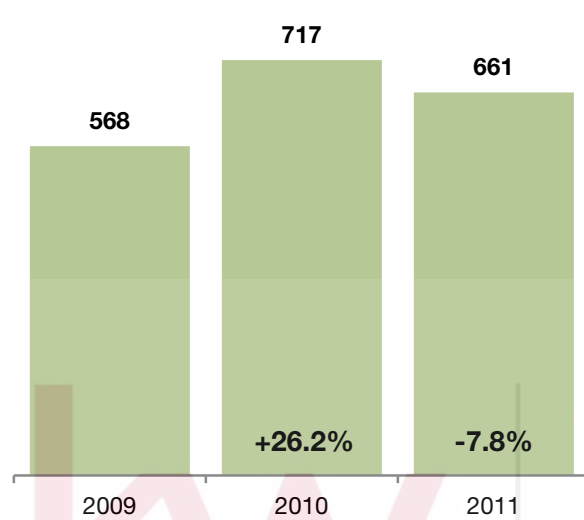
Key Metrics	Historical Sparklines	2-2010	2-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		717	661	- 7.8%	1,514	1,266	- 16.4%
Pending Sales		253	200	- 20.9%	461	392	- 15.0%
Closed Sales		159	187	+ 17.6%	323	357	+ 10.5%
Days on Market Until Sale		168	161	- 4.1%	158	159	+ 0.5%
Median Sales Price		\$136,900	\$114,500	- 16.4%	\$123,000	\$112,500	- 8.5%
Average Sales Price		\$166,726	\$175,451	+ 5.2%	\$177,696	\$160,979	- 9.4%
Percent of List Price Received		93.3%	91.9%	- 1.5%	92.9%	91.6%	- 1.4%
Housing Affordability Index		154	182	+ 18.3%	167	184	+ 10.2%
Inventory of Homes for Sale		4,322	4,256	- 1.5%	--	--	--
Months Supply of Homes for Sale		18.6	17.6	- 5.3%	--	--	--

# New Listings

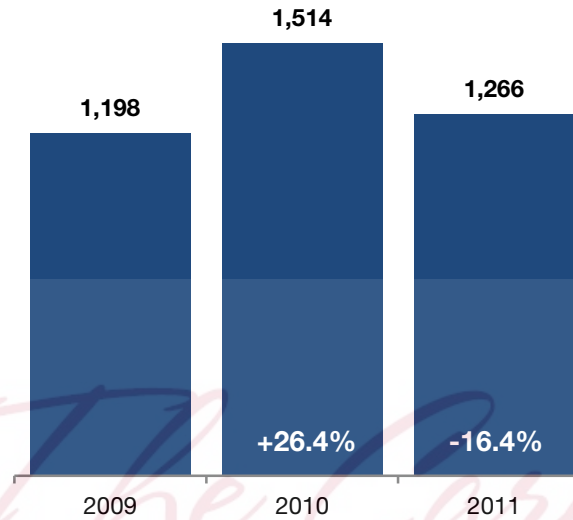
A count of the properties that have been newly listed on the market in a given month.



## February

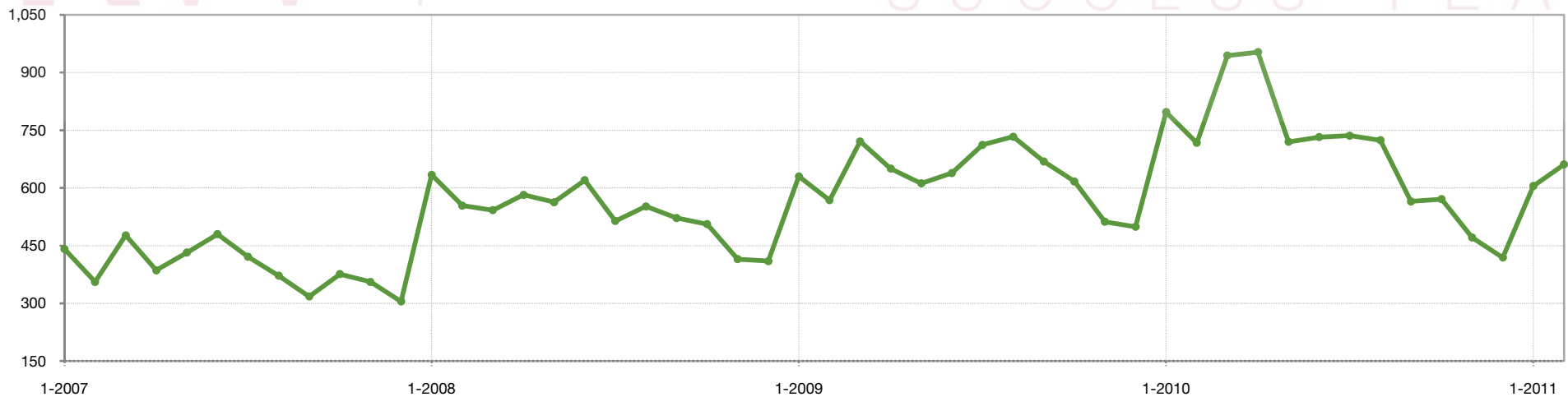


## Year To Date



Month	Prior Year	Current Year	+ / -
March	721	944	+30.9%
April	650	953	+46.6%
May	612	720	+17.6%
June	639	732	+14.6%
July	712	736	+3.4%
August	733	724	-1.2%
September	669	565	-15.5%
October	617	571	-7.5%
November	512	471	-8.0%
December	499	419	-16.0%
January	797	605	-24.1%
February	717	661	-7.8%
12-Month Avg	657	675	+2.8%

## Historical New Listing Activity

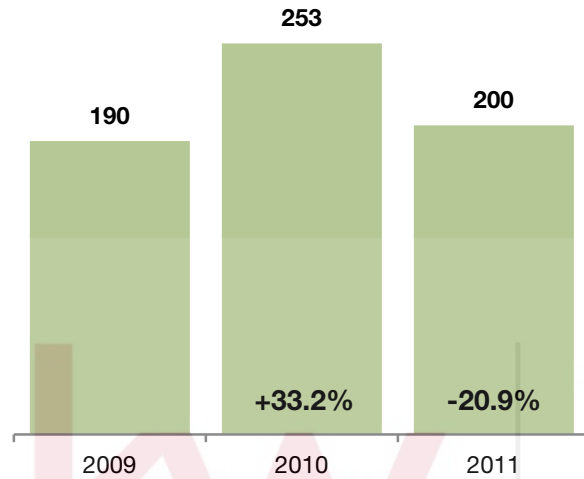


# Pending Sales

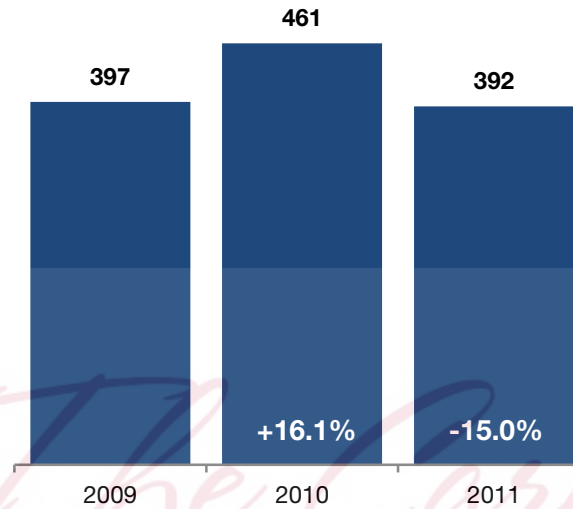
A count of the properties that have offers accepted on them in a given month.



## February

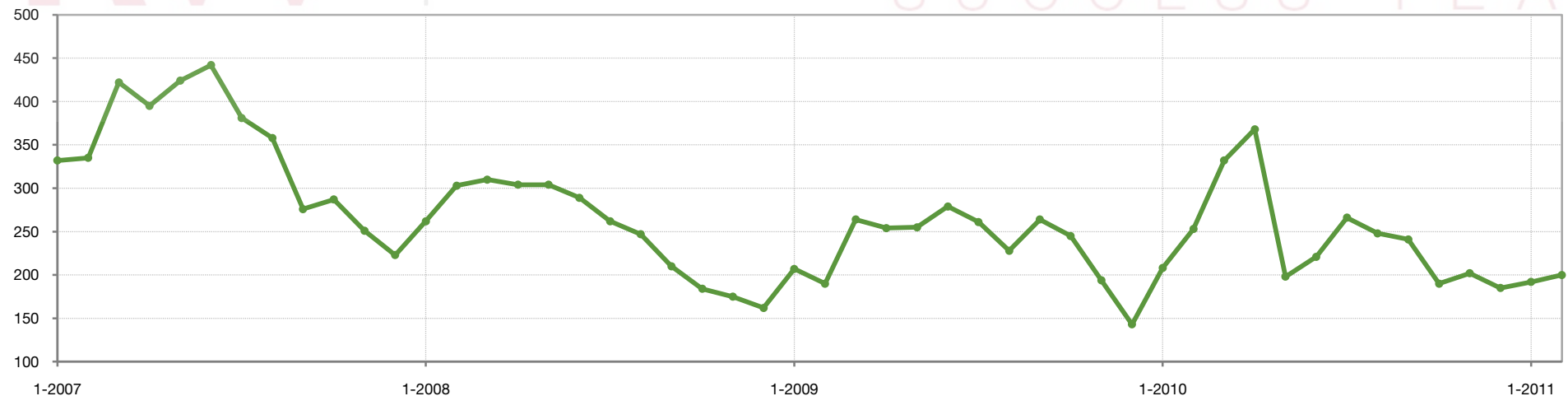


## Year To Date



Month	Prior Year	Current Year	+ / -
March	264	332	+25.8%
April	254	368	+44.9%
May	255	198	-22.4%
June	279	221	-20.8%
July	261	266	+1.9%
August	228	248	+8.8%
September	264	241	-8.7%
October	245	190	-22.4%
November	194	202	+4.1%
December	143	185	+29.4%
January	208	192	-7.7%
February	253	200	-20.9%
12-Month Avg	237	237	-0.2%

## Historical Pending Sales Activity

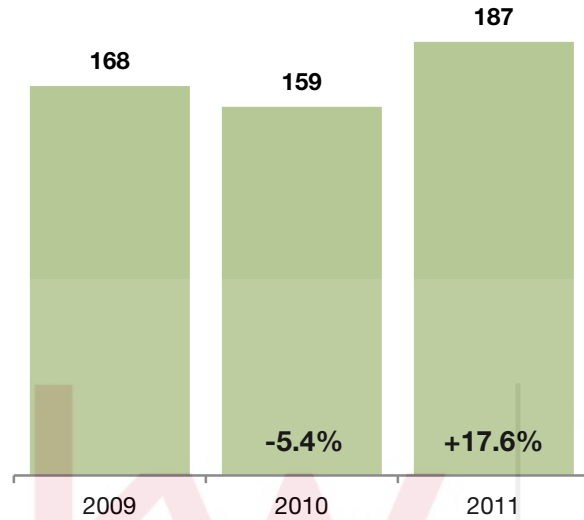


# Closed Sales

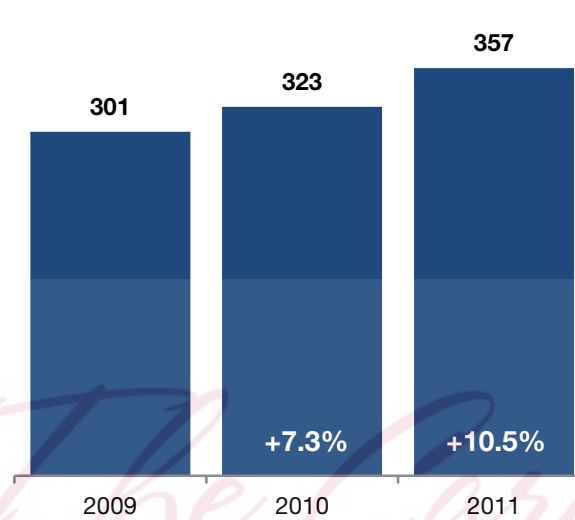
A count of the properties that have closed in a given month.



## February

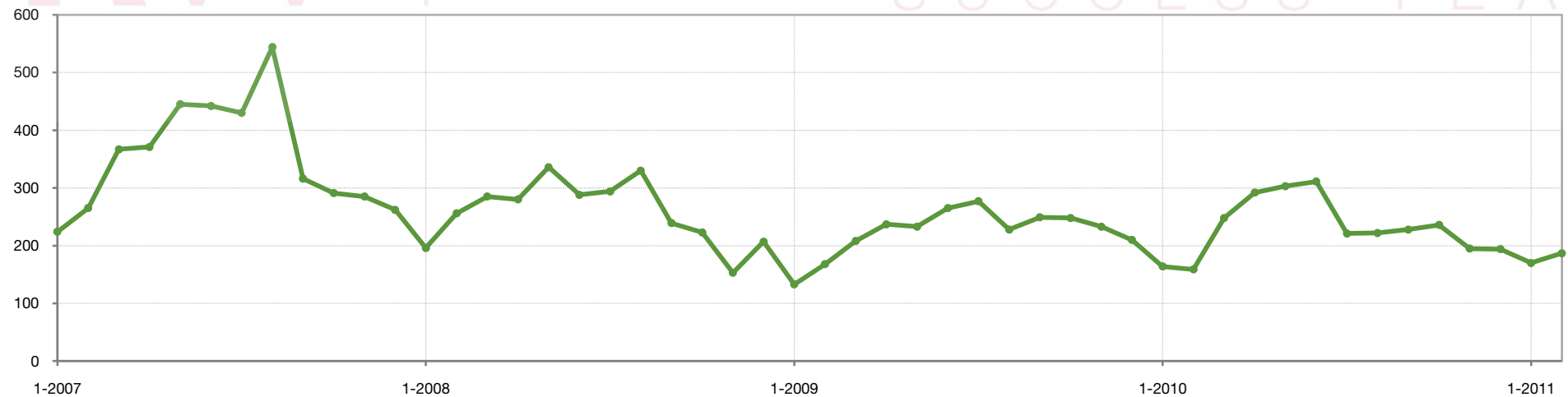


## Year To Date



Month	Prior Year	Current Year	+ / -
March	208	248	+19.2%
April	237	292	+23.2%
May	233	303	+30.0%
June	265	311	+17.4%
July	277	221	-20.2%
August	228	222	-2.6%
September	249	228	-8.4%
October	248	236	-4.8%
November	233	195	-16.3%
December	210	194	-7.6%
January	164	170	+3.7%
February	159	187	+17.6%
12-Month Avg	226	234	+4.3%

## Historical Closed Sales Activity

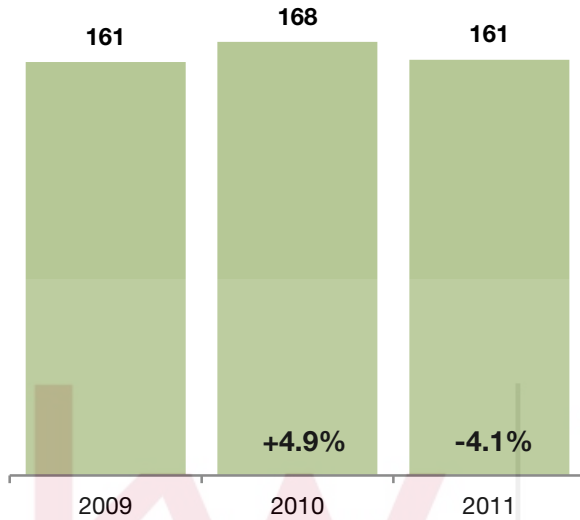


# Days on Market Until Sale

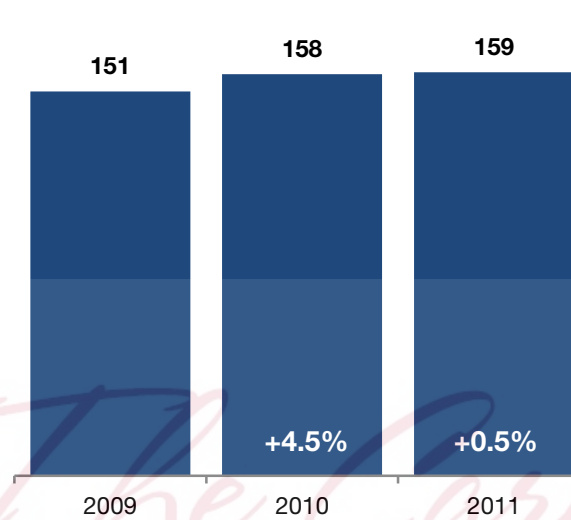
The average number of days between when a property is first listed and when an offer is accepted. Sold properties only.



## February

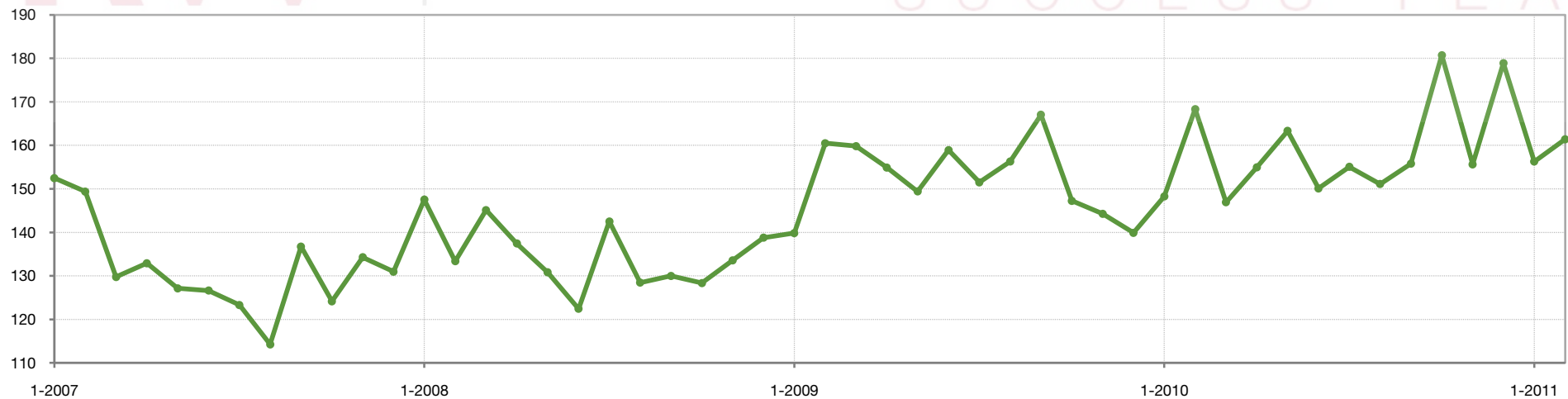


## Year To Date



Month	Prior Year	Current Year	+ / -
March	160	147	-8.1%
April	155	155	+0.0%
May	149	163	+9.3%
June	159	150	-5.5%
July	152	155	+2.3%
August	156	151	-3.3%
September	167	156	-6.7%
October	147	181	+22.7%
November	144	156	+7.9%
December	140	179	+27.9%
January	148	156	+5.4%
February	168	161	-4.1%
12-Month Avg	157	161	+2.6%

## Historical Days on Market Until Sale





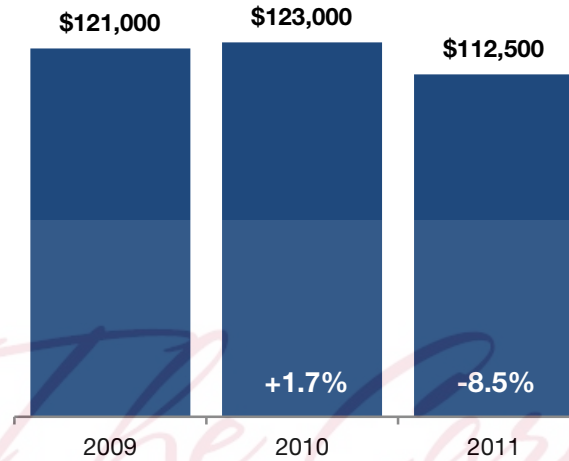
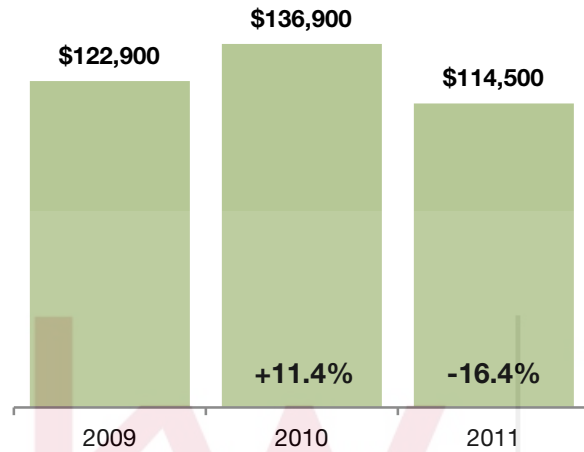
# Median Sales Price

The median sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



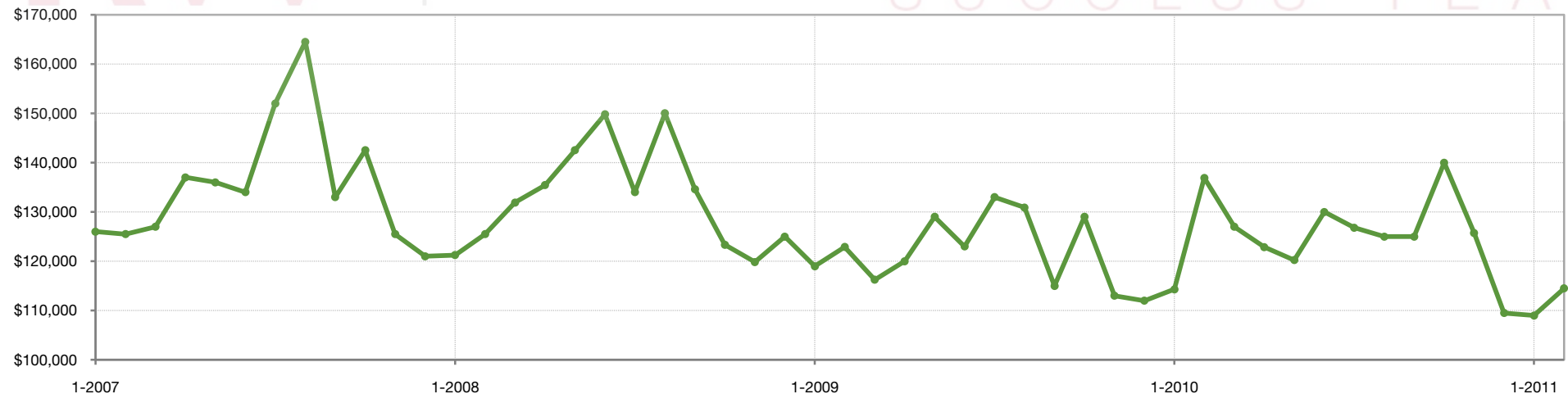
## February

## Year To Date



Month	Prior Year	Current Year	+ / -
March	\$116,250	\$127,000	+9.2%
April	\$120,000	\$122,875	+2.4%
May	\$129,000	\$120,250	-6.8%
June	\$123,000	\$130,000	+5.7%
July	\$133,000	\$126,800	-4.7%
August	\$130,900	\$125,000	-4.5%
September	\$115,000	\$125,000	+8.7%
October	\$129,000	\$140,000	+8.5%
November	\$113,000	\$125,750	+11.3%
December	\$112,000	\$109,500	-2.2%
January	\$114,300	\$109,000	-4.6%
February	\$136,900	\$114,500	-16.4%
12-Month Avg	\$123,000	\$124,900	+1.5%

## Historical Median Sales Price



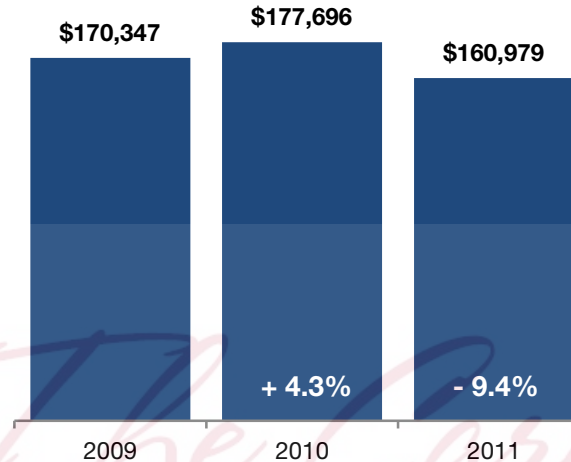
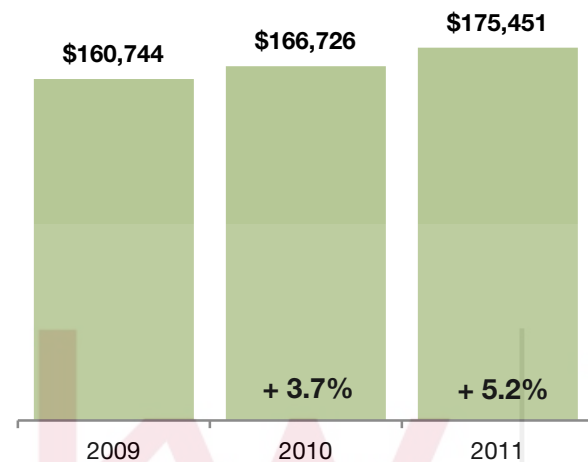
# Average Sales Price

The average sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.



## February

## Year To Date



Month	Prior Year	Current Year	+ / -
March	\$173,376	\$176,739	+1.9%
April	\$150,928	\$145,136	-3.8%
May	\$166,592	\$157,055	-5.7%
June	\$147,990	\$160,177	+8.2%
July	\$172,165	\$186,303	+8.2%
August	\$157,865	\$162,149	+2.7%
September	\$162,286	\$166,524	+2.6%
October	\$177,464	\$172,916	-2.6%
November	\$141,601	\$143,148	+1.1%
December	\$154,187	\$153,872	-0.2%
January	\$188,128	\$145,016	-22.9%
February	\$166,726	\$175,451	+5.2%
12-Month Avg	\$162,586	\$162,017	-0.3%

## Historical Average Sales Price

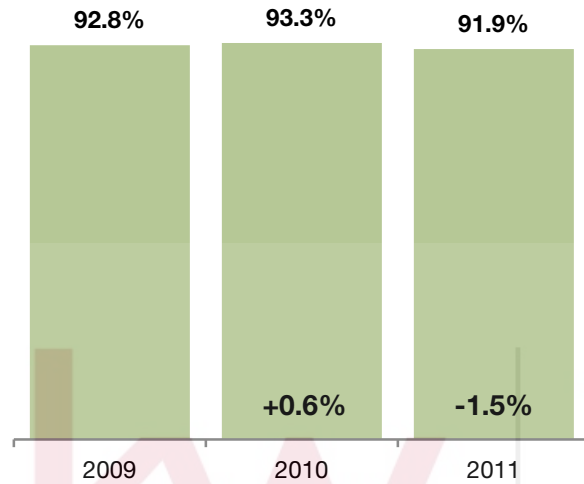


# Percent of List Price Received

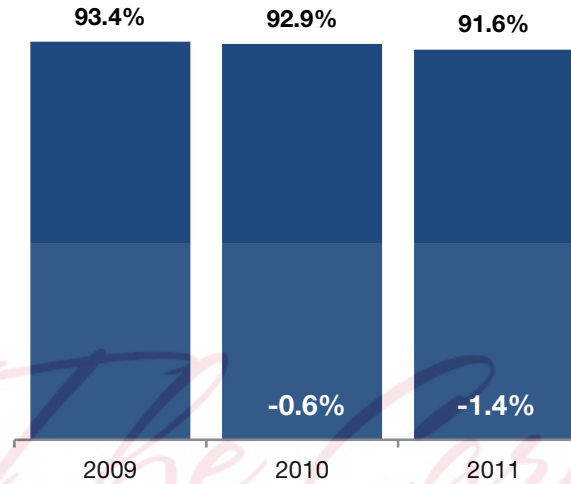
The average percentage found when dividing a property's sales price by the list price.  
Sold properties only. Does not account for seller concessions.



## February

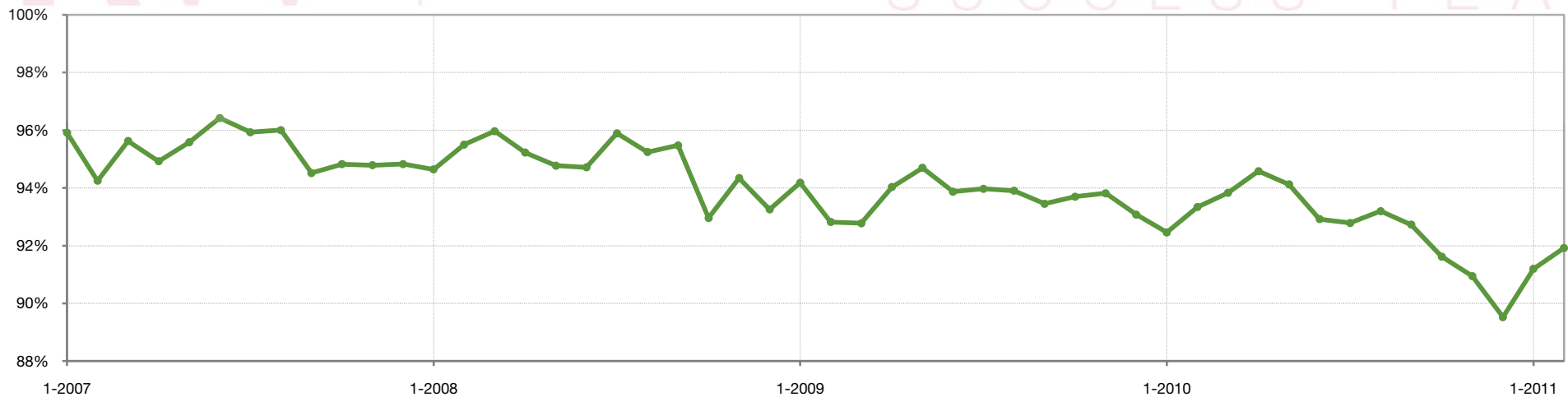


## Year To Date



Month	Prior Year	Current Year	+ / -
March	92.8%	93.8%	+1.1%
April	94.0%	94.6%	+0.6%
May	94.7%	94.1%	-0.6%
June	93.9%	92.9%	-1.0%
July	94.0%	92.8%	-1.3%
August	93.9%	93.2%	-0.7%
September	93.5%	92.7%	-0.8%
October	93.7%	91.6%	-2.2%
November	93.8%	90.9%	-3.1%
December	93.1%	89.5%	-3.8%
January	92.5%	91.2%	-1.4%
February	93.3%	91.9%	-1.5%
12-Month Avg	93.6%	92.6%	-1.1%

## Historical Percent of List Price Received

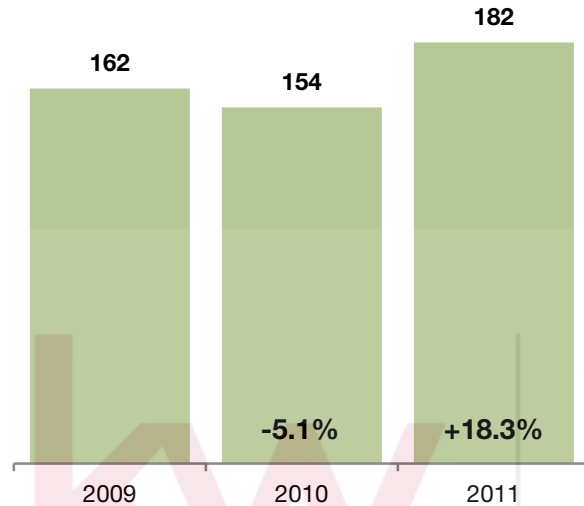


# Housing Affordability Index

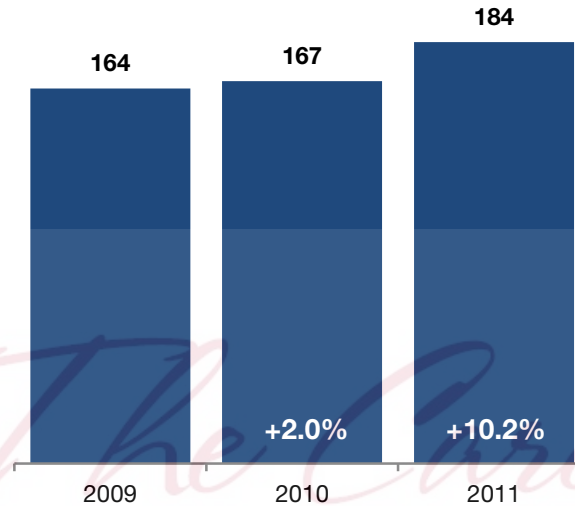


This index measures housing affordability for the region. An index of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. The higher the number, the more affordable our housing is.

## February

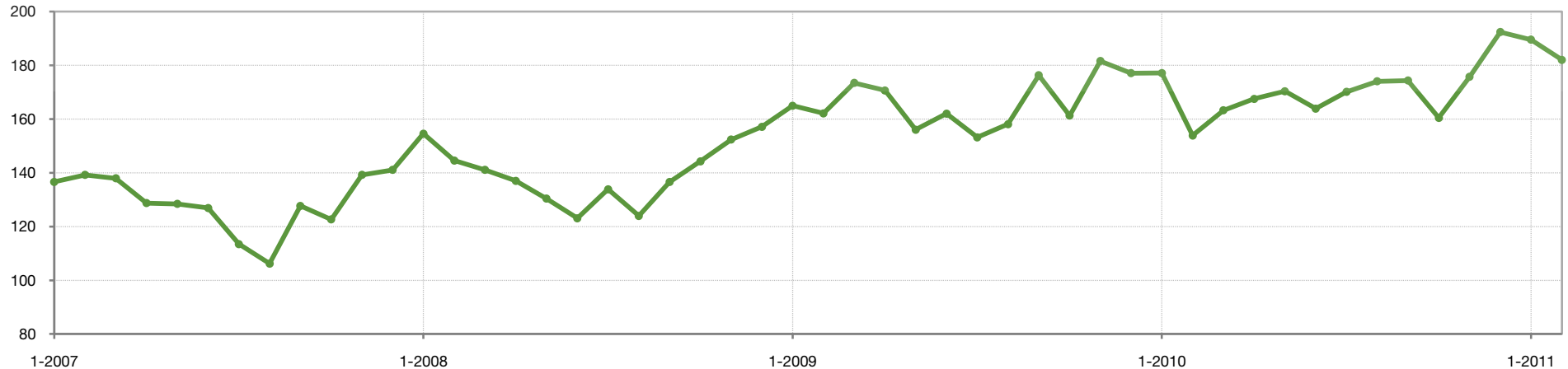


## Year To Date



Month	Prior Year	Current Year	+ / -
March	173	163	-5.9%
April	171	168	-1.8%
May	156	170	+9.2%
June	162	164	+1.1%
July	153	170	+11.0%
August	158	174	+10.1%
September	176	174	-1.1%
October	161	160	-0.5%
November	182	176	-3.2%
December	177	192	+8.7%
January	177	190	+7.0%
February	154	182	+18.3%
12-Month Avg	167	174	+4.4%

## Historical Housing Affordability Index

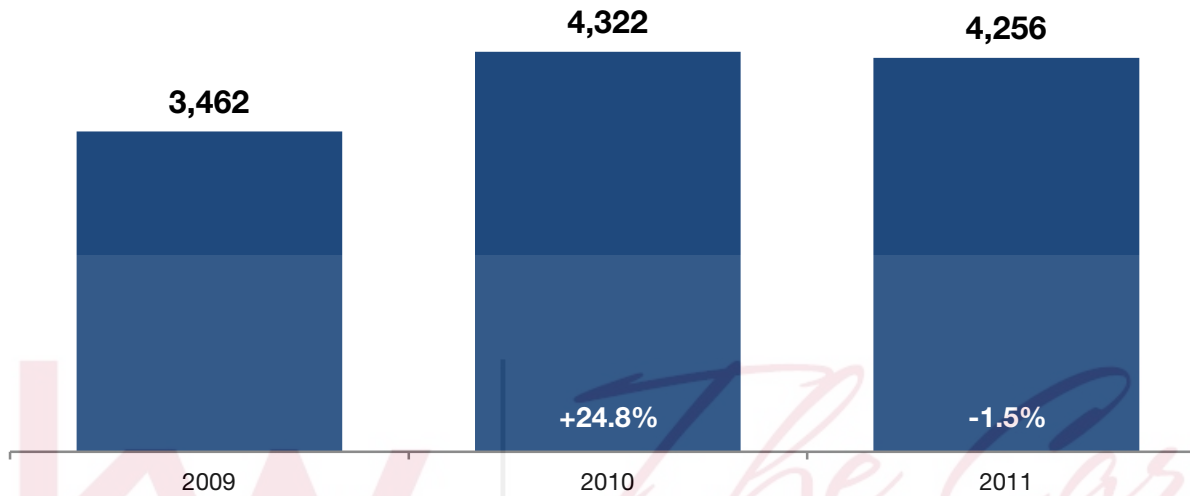


# Inventory of Homes for Sale

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

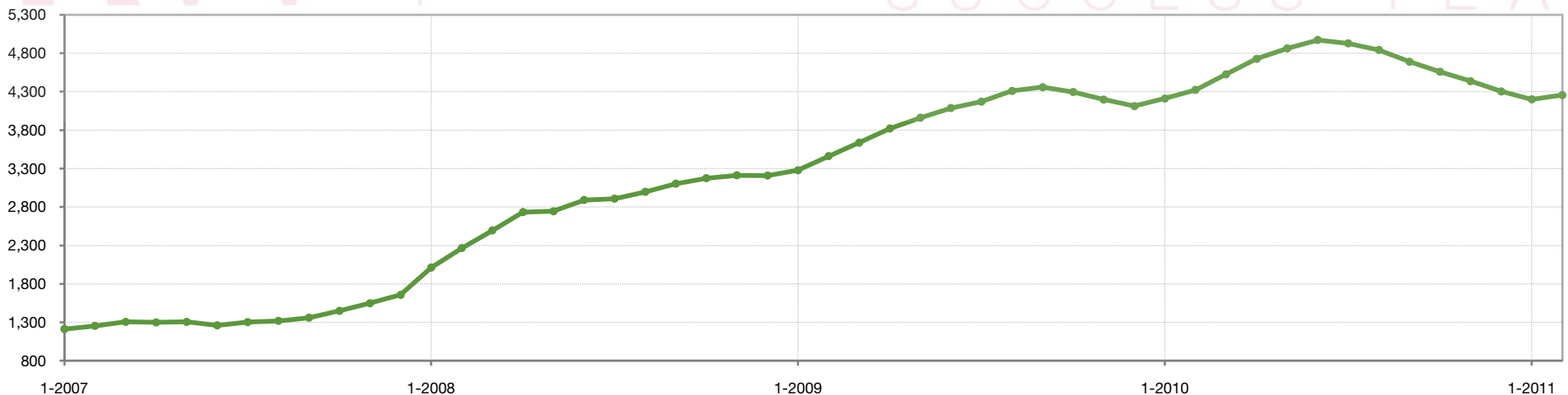


## February



Month	Prior Year	Current Year	+ / -
March	3,638	4,526	+24.4%
April	3,820	4,728	+23.8%
May	3,961	4,863	+22.8%
June	4,087	4,971	+21.6%
July	4,170	4,928	+18.2%
August	4,310	4,842	+12.3%
September	4,359	4,689	+7.6%
October	4,295	4,558	+6.1%
November	4,197	4,437	+5.7%
December	4,113	4,304	+4.6%
January	4,212	4,199	-0.3%
February	4,322	4,256	-1.5%
12-Month Avg	4,124	4,608	+12.1%

## Historical Inventory of Homes for Sale

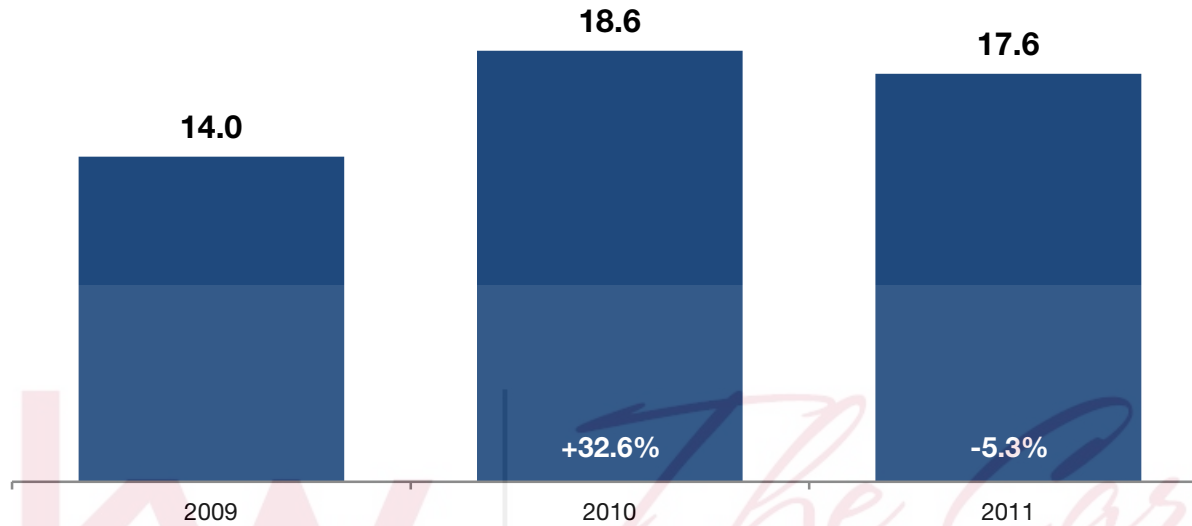


# Months Supply of Inventory

Compares the number of active listings available to the average monthly pending sales for the last 12 months.

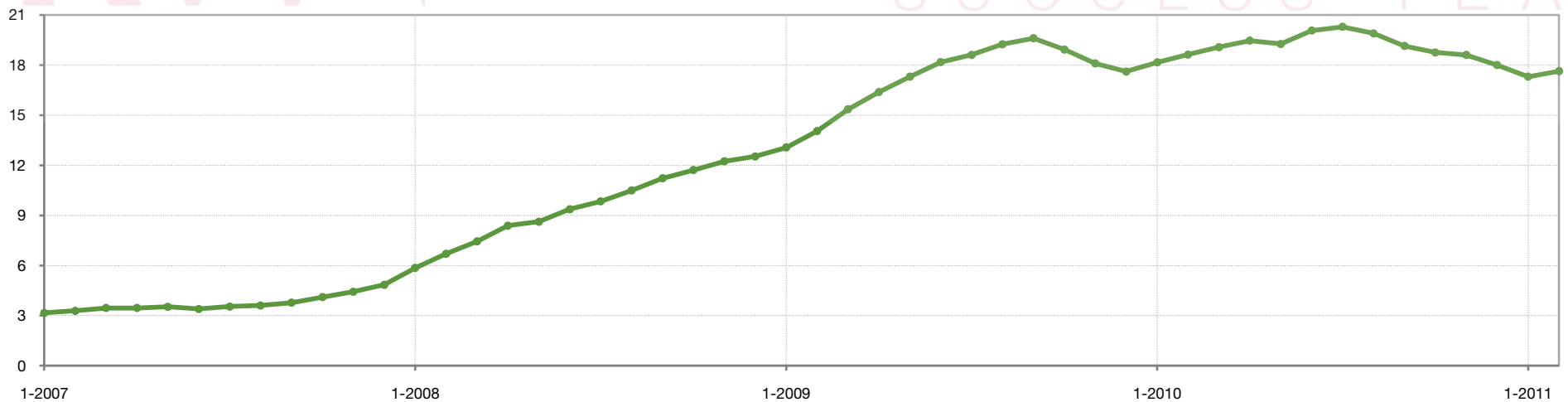


## February



Month	Prior Year	Current Year	+ / -
March	15.4	19.1	+24.2%
April	16.4	19.5	+18.8%
May	17.3	19.3	+11.3%
June	18.2	20.1	+10.4%
July	18.6	20.3	+9.0%
August	19.2	19.9	+3.4%
September	19.6	19.1	-2.3%
October	18.9	18.8	-0.9%
November	18.1	18.6	+2.8%
December	17.6	18.0	+2.2%
January	18.2	17.3	-4.7%
February	18.6	17.6	-5.3%
12-Month Avg	18.0	19.0	+5.3%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## March 2011

This month's numbers are stuck in the shadow of the spring 2010 incentive market. A number of factors hinder a full-scale housing recovery, yet there are positives that suggest improving consumer confidence. Slowing unemployment claims, strong corporate balance sheets and 13 months of private job growth are cause for long-dormant optimism. Let's see if our local glass is half empty or half full.

New Listings in the Western Upstate region decreased 15.2 percent from last March to 799 new homes. Pending Sales decreased 30.3 percent to land at 232 contracts written. As a result, inventory levels decreased 3.8 percent from last year to reach 4,355 active listings.

Prices lost some ground – the March Median Sales Price of \$108,000 decreased 15.0 percent. Negotiations moved toward buyers as Percent of List Price Received at Sale decreased 2.4 percent to 91.6 percent. The market moved toward balance as Months Supply of Inventory decreased to 18.1 months.

The national interest rate is 5.11 percent on a 30-year fixed; the national unemployment rate dropped to 8.8 percent in March. Several important changes to the mortgage industry are on the horizon. Ensuring access to adequate mortgage capital for qualified buyers is key to housing recovery. This will require substantial reforms to Fannie and Freddie.

## Quick Facts

**- 2.0%**

Change in  
Closed Sales

**- 15.0%**

Change in  
Median Sales Price

**- 3.8%**

Change in  
Inventory

Market Overview	2
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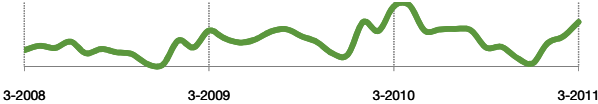
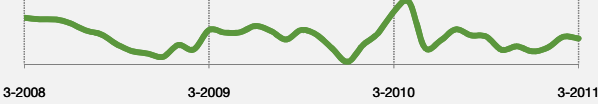
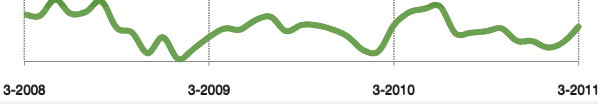



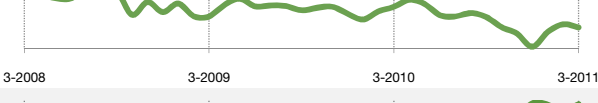
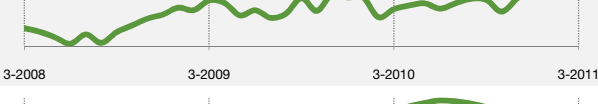


[Click on desired metric to jump to that page.](#)



# Market Overview

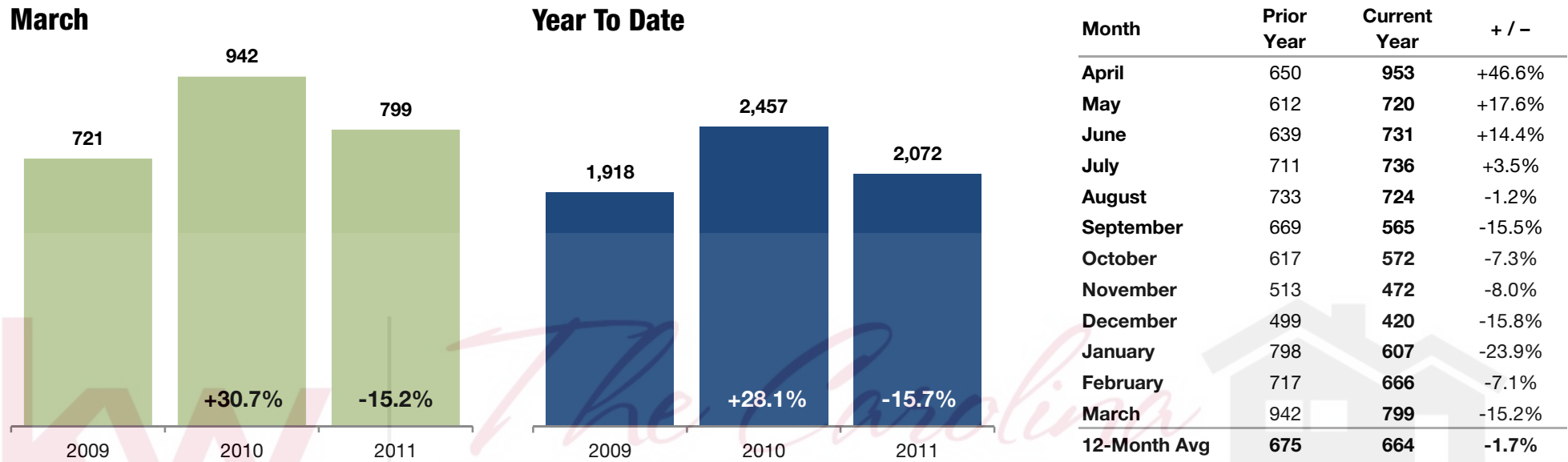
Key market metrics for the current month and year-to-date figures.



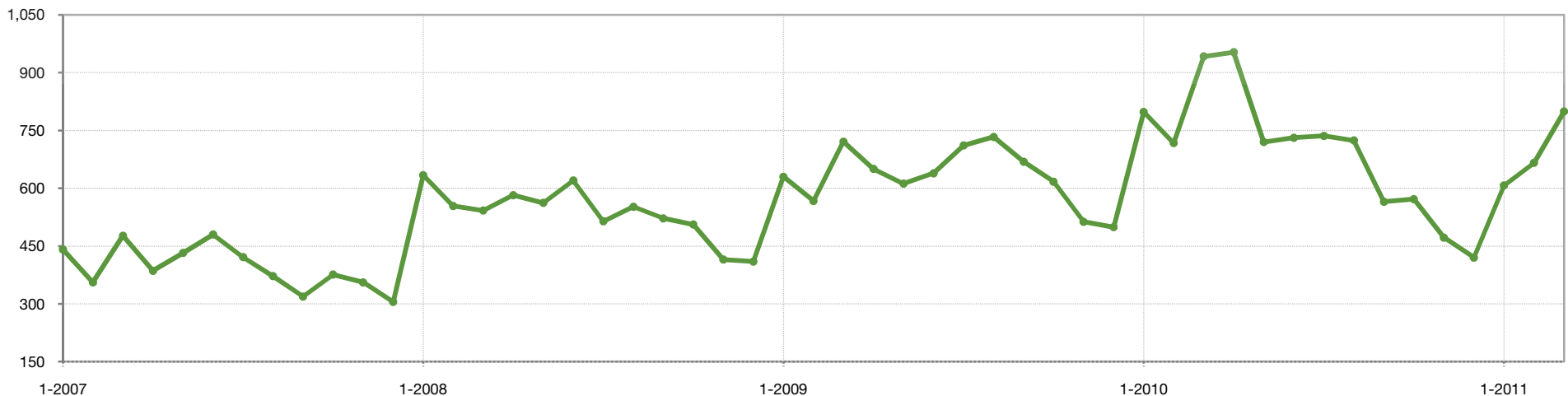
Key Metrics	Historical Sparklines	3-2010	3-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		942	<b>799</b>	- 15.2%	2,457	<b>2,072</b>	- 15.7%
Pending Sales		333	<b>232</b>	- 30.3%	793	<b>667</b>	- 15.9%
Closed Sales		248	<b>243</b>	- 2.0%	571	<b>605</b>	+ 6.0%
Days on Market Until Sale		147	<b>184</b>	+ 25.0%	153	<b>169</b>	+ 10.0%
Median Sales Price		\$127,000	<b>\$108,000</b>	- 15.0%	\$125,500	<b>\$110,000</b>	- 12.4%
Average Sales Price		\$176,739	<b>\$130,224</b>	- 26.3%	\$177,279	<b>\$148,091</b>	- 16.5%
Percent of List Price Received		93.8%	<b>91.6%</b>	- 2.4%	93.3%	<b>91.6%</b>	- 1.9%
Housing Affordability Index		163	<b>191</b>	+ 17.2%	165	<b>189</b>	+ 14.5%
Inventory of Homes for Sale		4,525	<b>4,355</b>	- 3.8%	--	--	--
Months Supply of Homes for Sale		19.1	<b>18.1</b>	- 4.9%	--	--	--

# New Listings

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

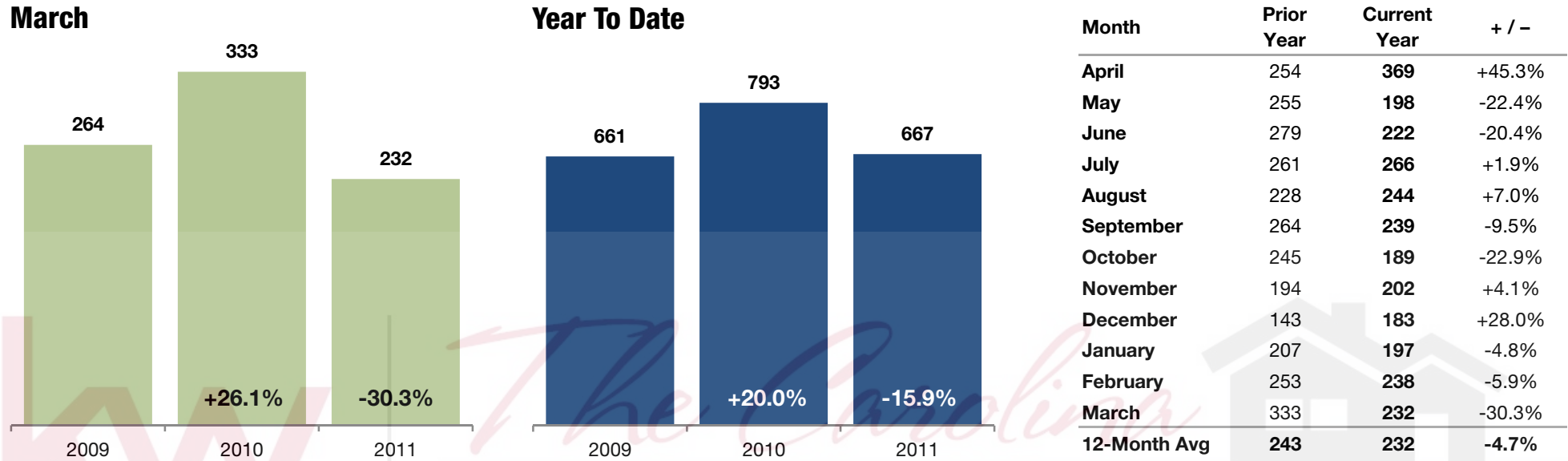


## Historical New Listing Activity

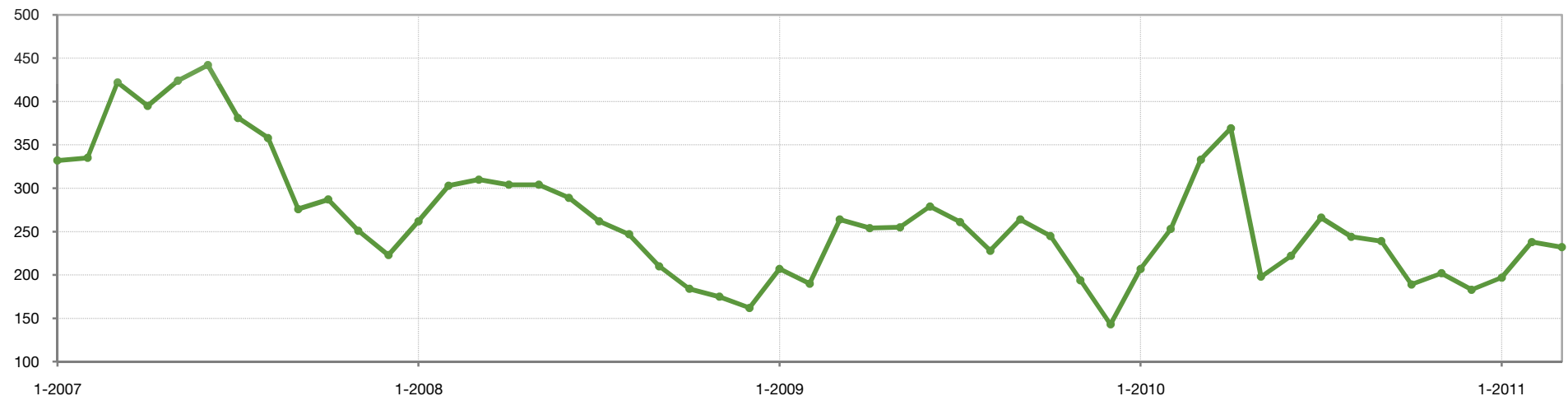


# Pending Sales

A count of the properties that have offers accepted on them in a given month.

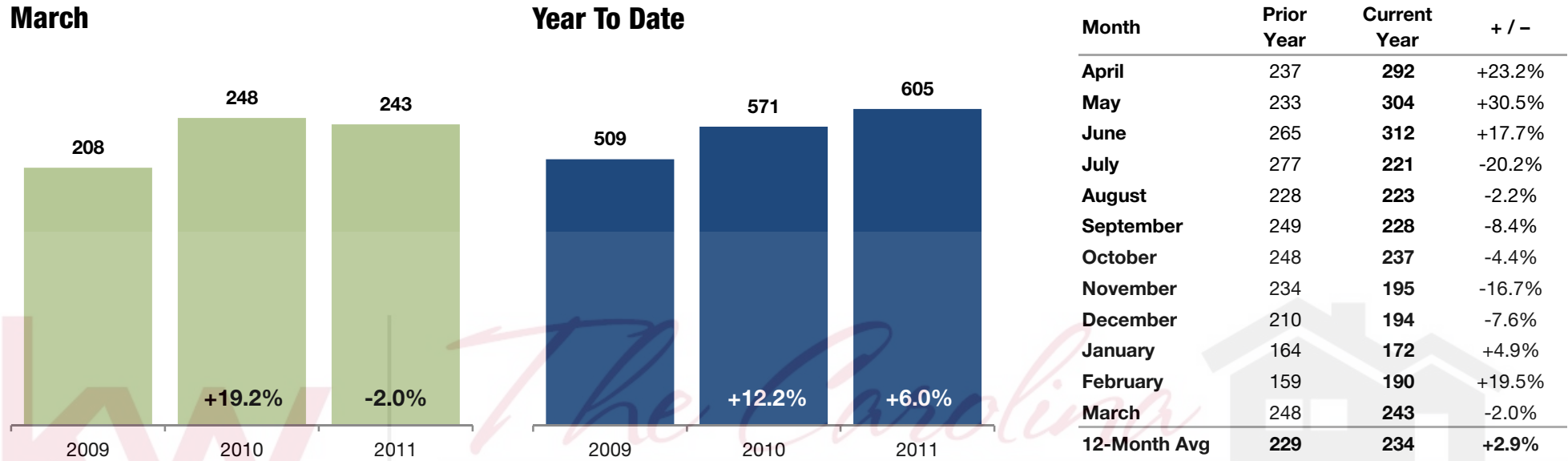


## Historical Pending Sales Activity

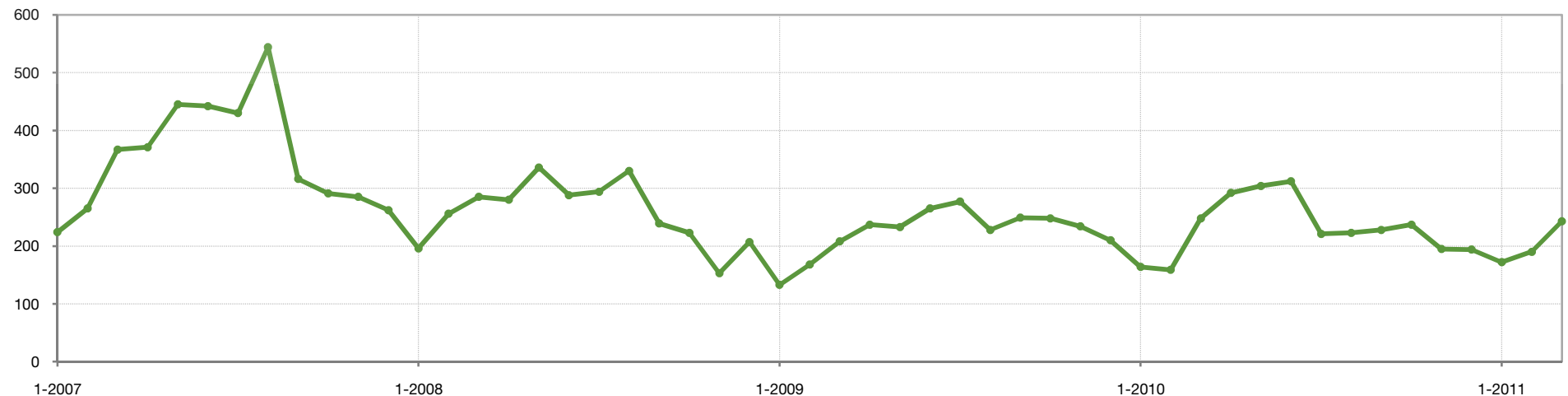


# Closed Sales

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



## Historical Closed Sales Activity

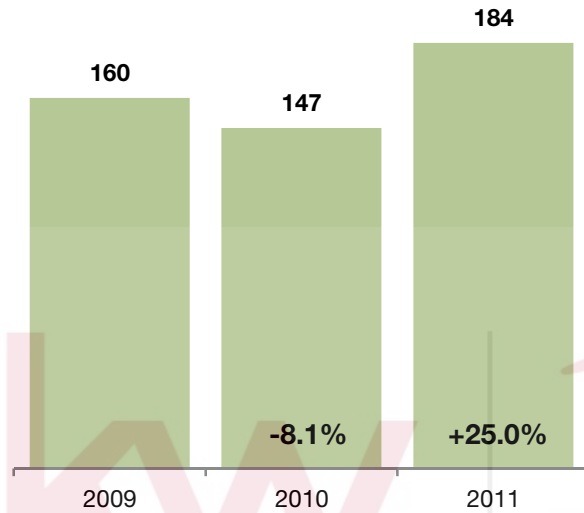


# Days on Market Until Sale

The average number of days between when a property is first listed and when an offer is accepted. Sold properties only.



## March

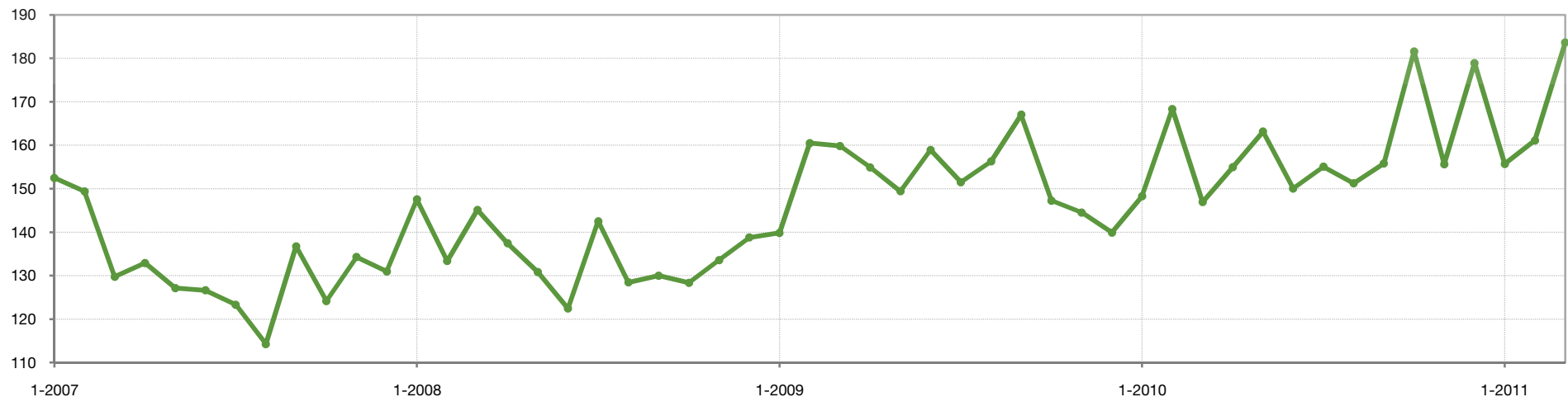


## Year To Date



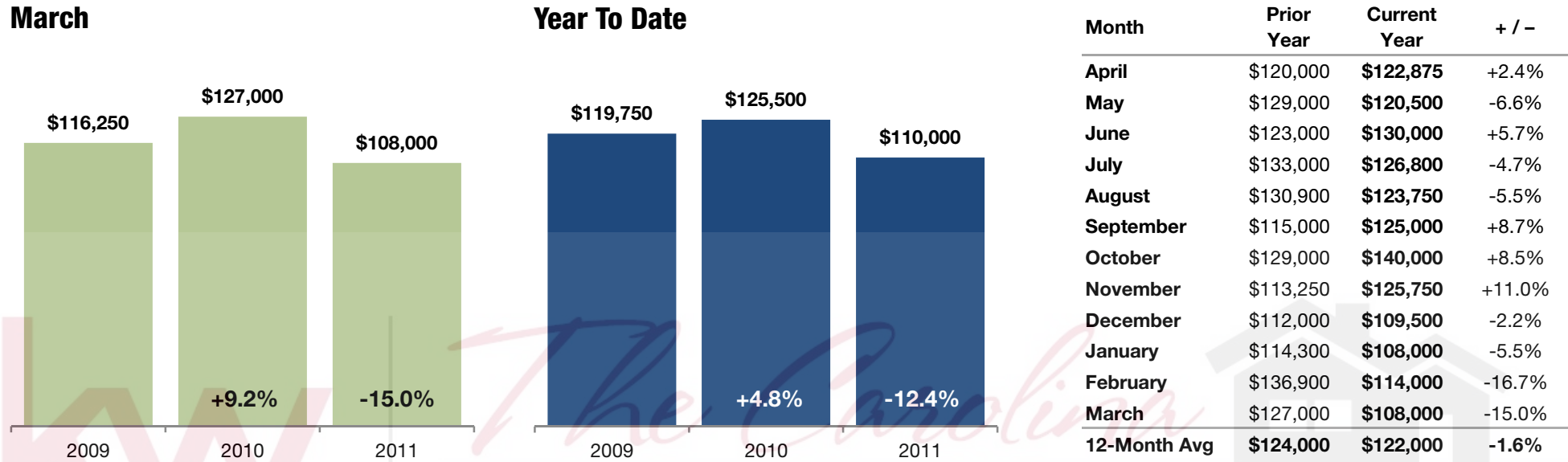
Month	Prior Year	Current Year	+ / -
April	155	155	+0.0%
May	149	163	+9.2%
June	159	150	-5.6%
July	152	155	+2.3%
August	156	151	-3.2%
September	167	156	-6.7%
October	147	182	+23.3%
November	145	156	+7.7%
December	140	179	+27.9%
January	148	156	+5.0%
February	168	161	-4.3%
March	147	184	+25.0%
12-Month Avg	156	165	+5.7%

## Historical Days on Market Until Sale

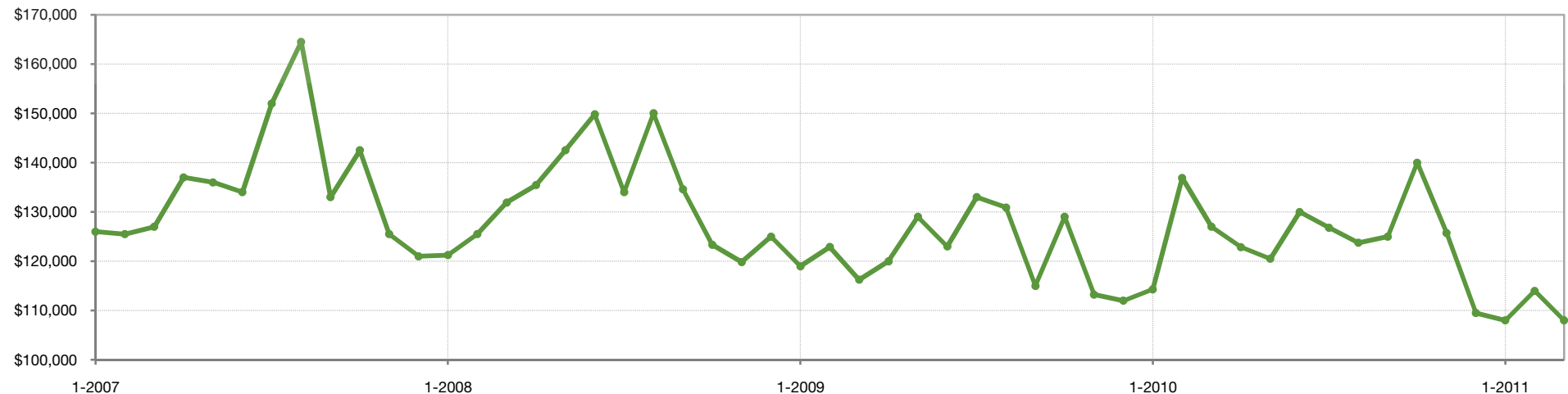


# Median Sales Price

The median sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.

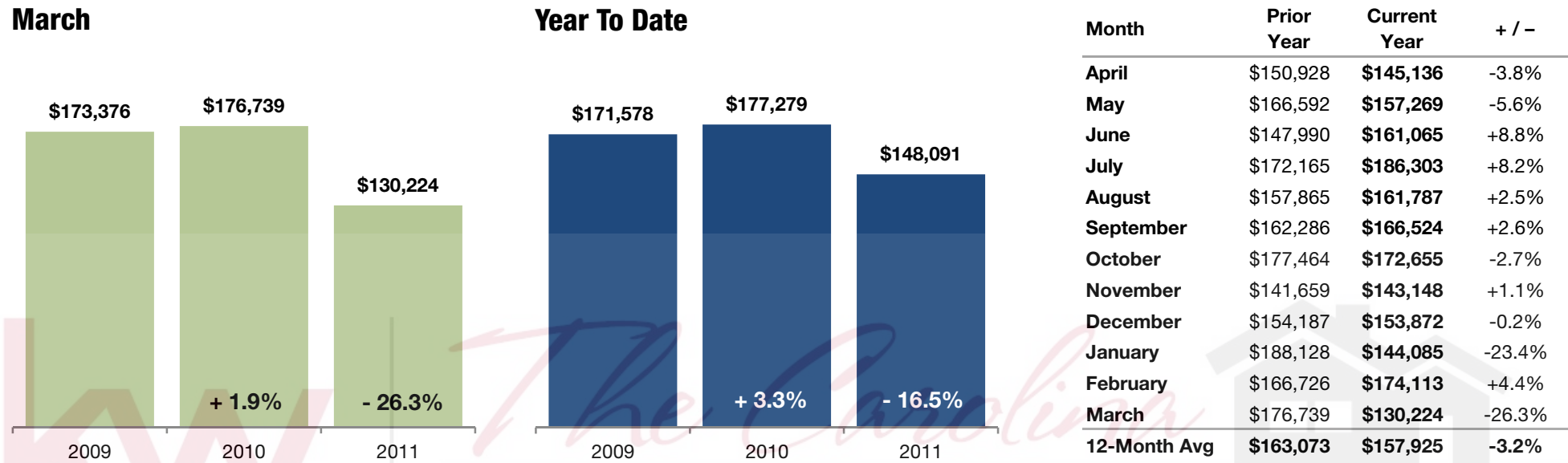


## Historical Median Sales Price

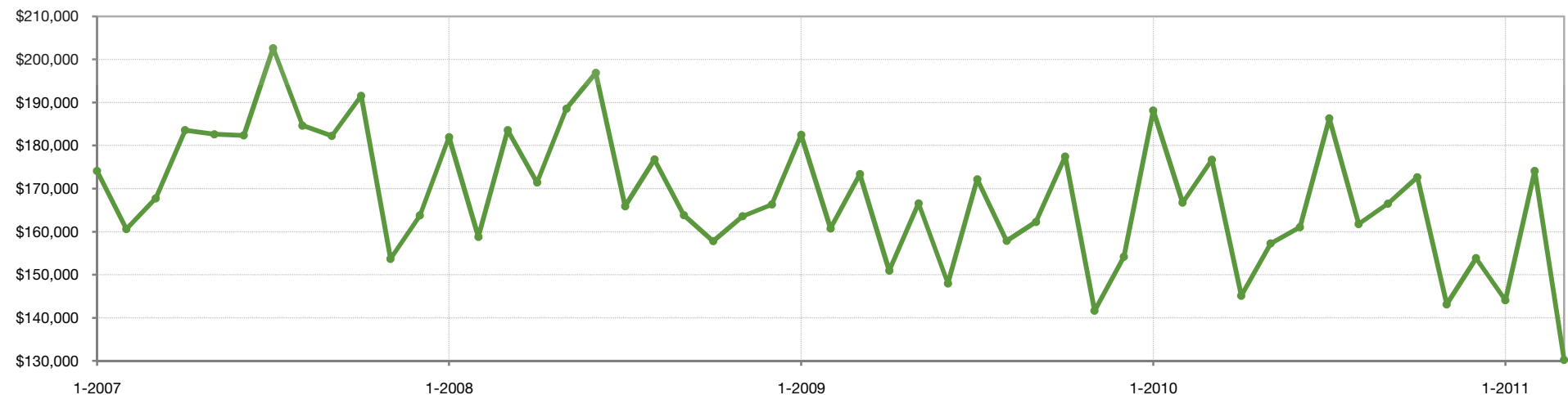


# Average Sales Price

The average sales price for all closed sales in a given month. Sold properties only. Does not account for seller concessions.

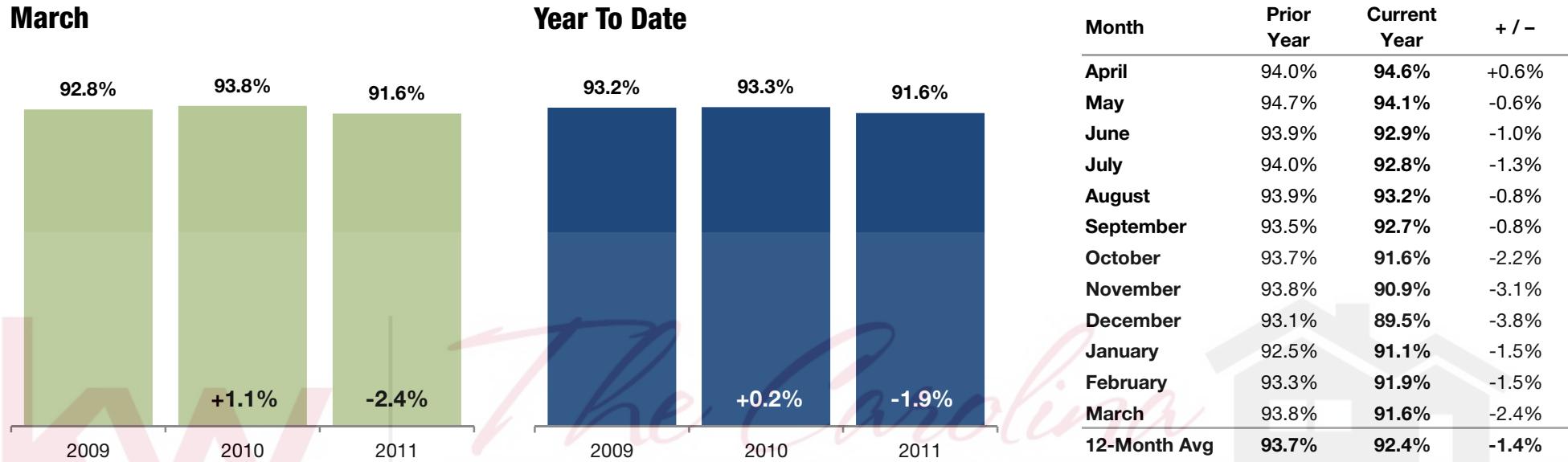


## Historical Average Sales Price

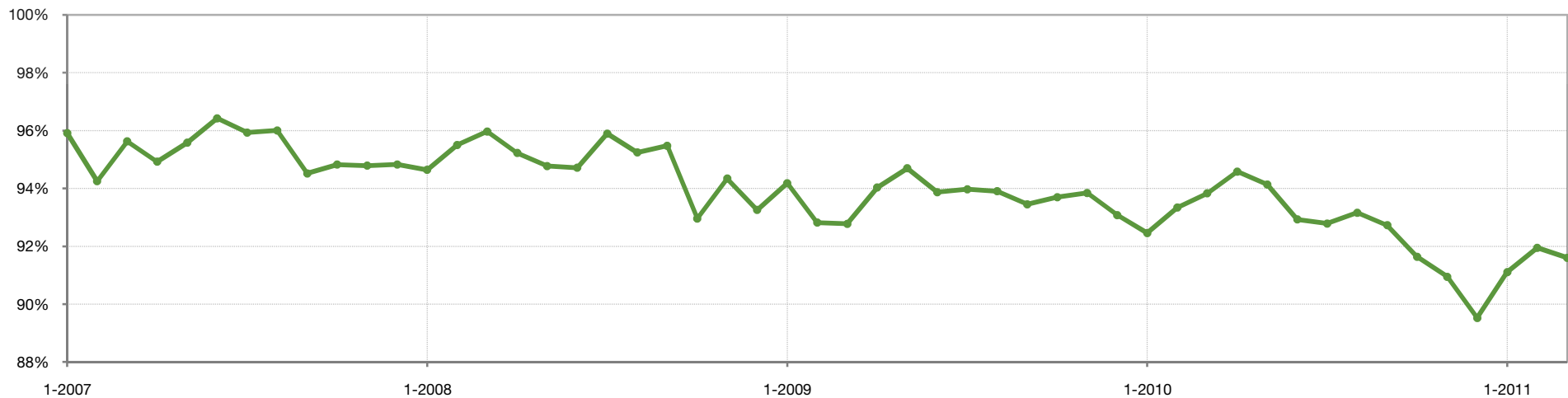


# Percent of List Price Received

The average percentage found when dividing a property's sales price by the list price.  
Sold properties only. Does not account for seller concessions.



## Historical Percent of List Price Received

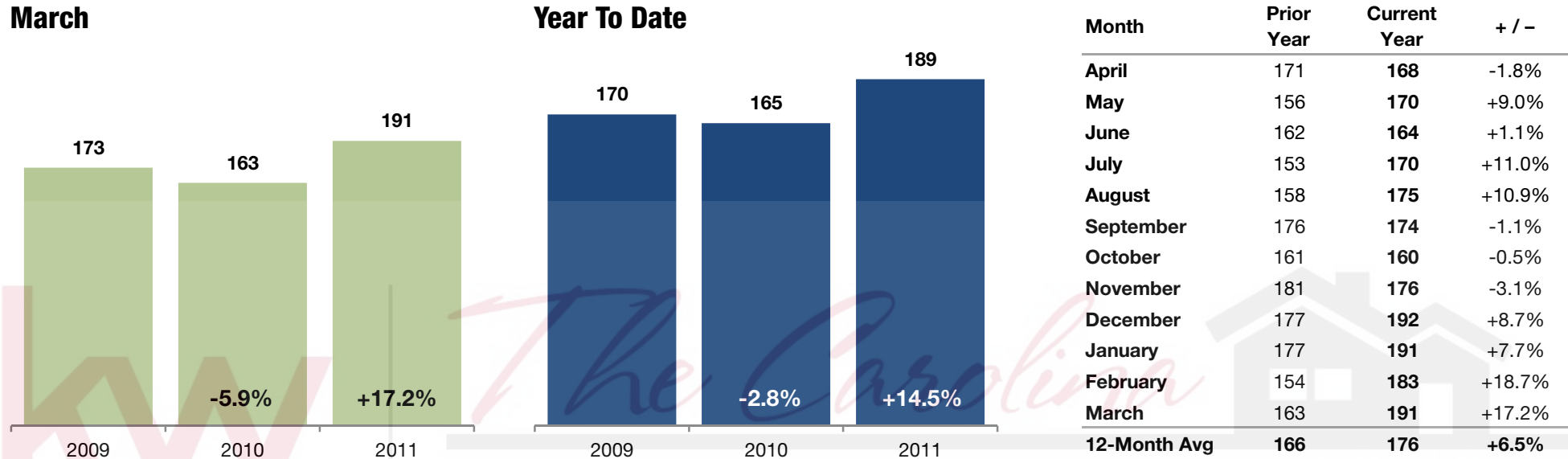




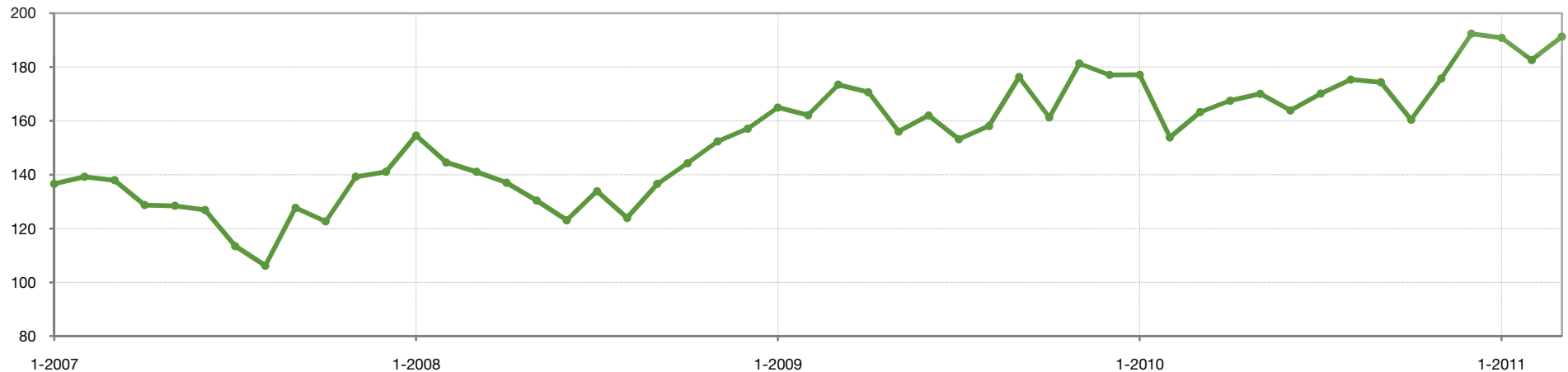
# Housing Affordability Index



This index measures housing affordability for the region. An index of 120 would mean the median household income was 120% of what's necessary to qualify for the median priced home under prevailing interest rates. The higher the number, the more affordable our housing is.



## Historical Housing Affordability Index

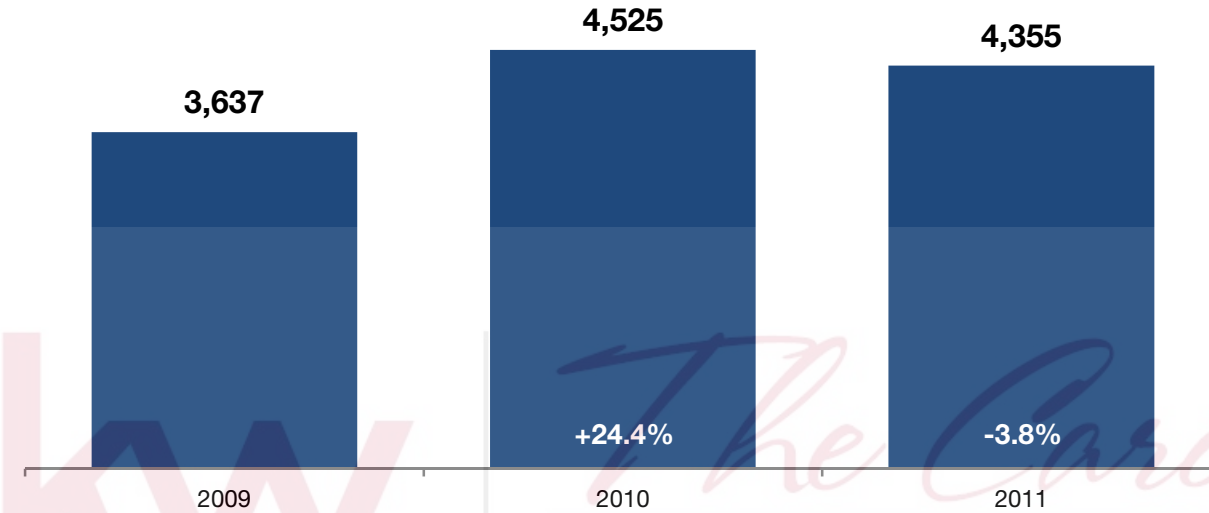


# Inventory of Homes for Sale

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

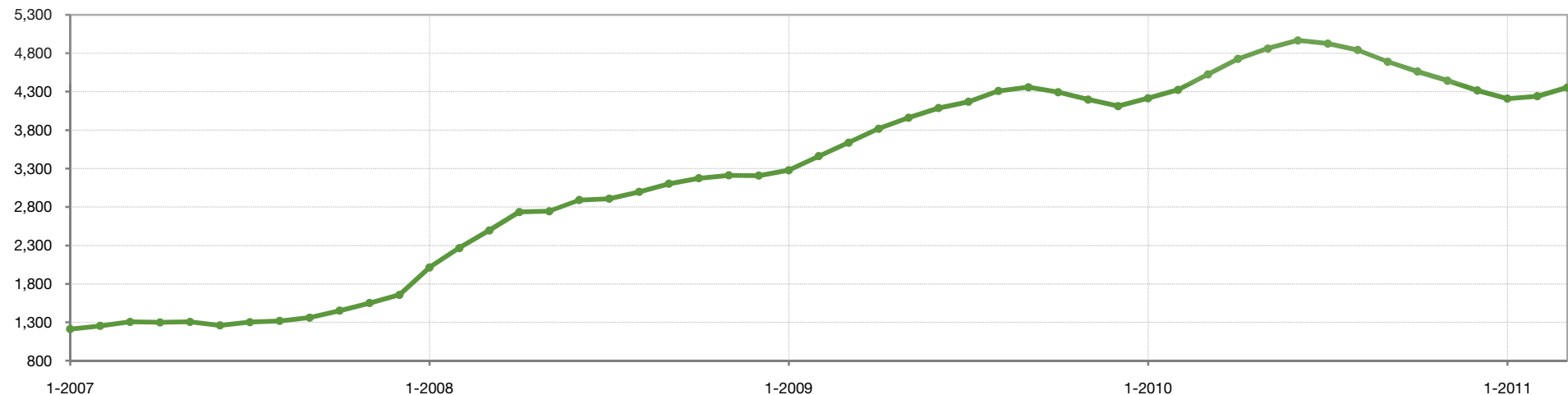


## March



Month	Prior Year	Current Year	+ / -
April	3,819	4,725	+23.7%
May	3,960	4,861	+22.8%
June	4,086	4,967	+21.6%
July	4,169	4,925	+18.1%
August	4,309	4,842	+12.4%
September	4,358	4,690	+7.6%
October	4,294	4,561	+6.2%
November	4,197	4,443	+5.9%
December	4,113	4,316	+4.9%
January	4,214	4,209	-0.1%
February	4,324	4,240	-1.9%
March	4,525	4,355	-3.8%
12-Month Avg	4,197	4,595	+9.8%

## Historical Inventory of Homes for Sale

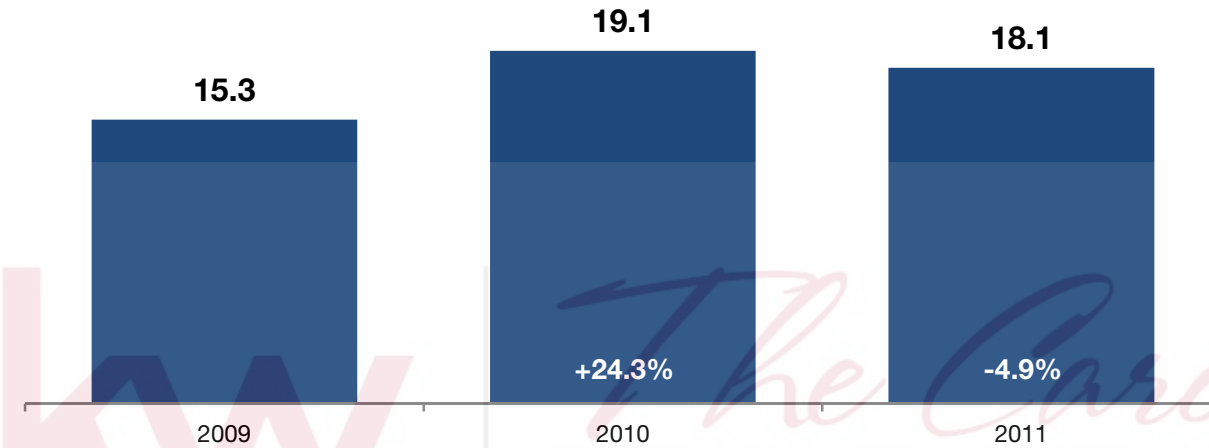


# Months Supply of Inventory

Compares the number of active listings available to the average monthly pending sales for the last 12 months.

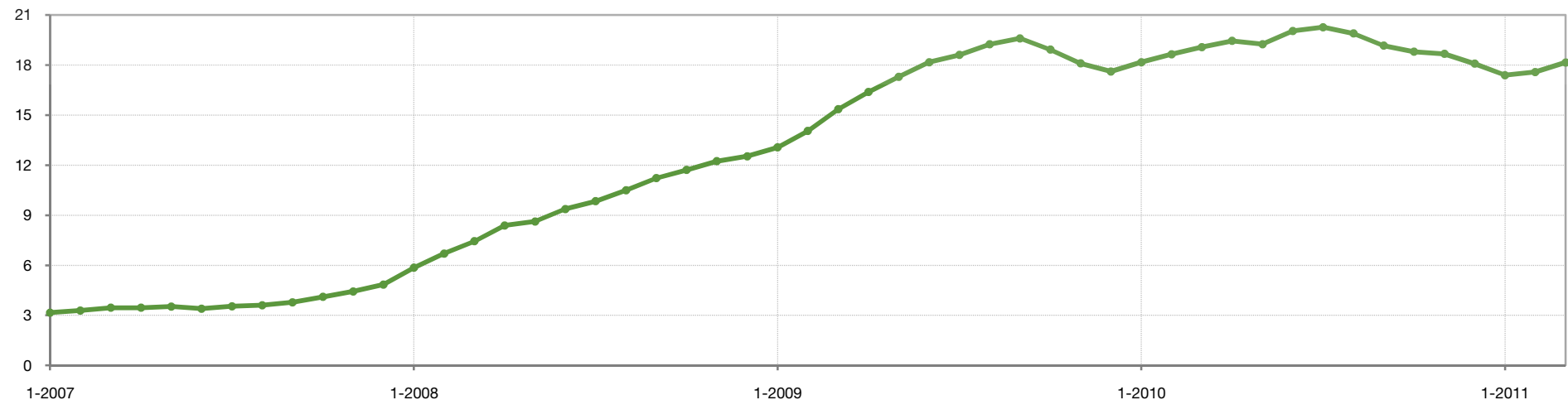


## March



Month	Prior Year	Current Year	+ / -
April	16.4	19.4	+18.7%
May	17.3	19.2	+11.3%
June	18.2	20.0	+10.3%
July	18.6	20.3	+8.9%
August	19.2	19.9	+3.4%
September	19.6	19.2	-2.2%
October	18.9	18.8	-0.7%
November	18.1	18.7	+3.2%
December	17.6	18.1	+2.7%
January	18.2	17.4	-4.3%
February	18.6	17.6	-5.7%
March	19.1	18.1	-4.9%
12-Month Avg	18.3	18.9	+3.1%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## April 2011

The final month of year-over-year comparison to last year's tax incentive market is upon us. It bears repeating that April 2010 enjoyed uniquely strong activity due to the approaching credit deadline. Let's see how this pivotal month played out locally.

New Listings in the Western Upstate region decreased 34.8 percent to 621. Pending Sales were down 47.7 percent to 193. Inventory levels shrank 7.9 percent to 4,353 units – a positive trend that should preserve market balance.

Prices were still soft. The Median Sales Price declined 11.3 percent to \$109,000. Days on Market increased 7.5 percent to 166 days. The supply-demand balance improved as Months Supply of Inventory was down 5.3 percent to 18.4 months.

Nationally, the interest rate is 5.0 percent on a 30-year fixed conventional and the unemployment rate edged up to 9.0 percent in April, even as the economy added 244,000 jobs. Job seekers showed more confidence, a potential indicator of future housing demand. Moving forward, expect a different story to unfold in our market. We'll soon be comparing current activity to a post-credit slump that occurred during the summer and fall of 2010.

## Quick Facts

**- 12.7%**

Change in  
Closed Sales

**- 11.3%**

Change in  
Median Sales Price

**- 7.9%**

Change in  
Inventory

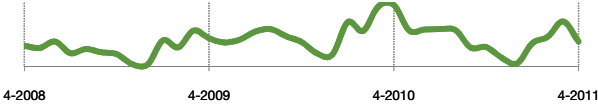
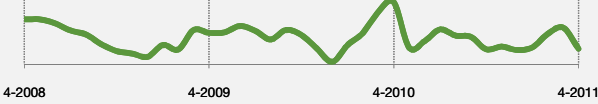
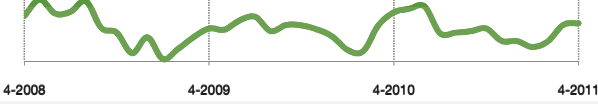



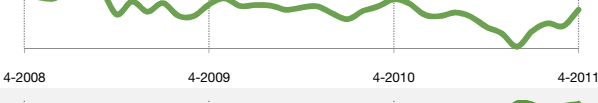

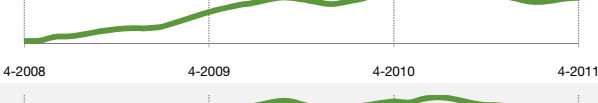

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[Click on desired metric to jump to that page.](#)

# Market Overview

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



Key Metrics	Historical Sparklines	4-2010	4-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		953	<b>621</b>	- 34.8%	3,408	<b>2,694</b>	- 21.0%
Pending Sales		369	<b>193</b>	- 47.7%	1,162	<b>913</b>	- 21.4%
Closed Sales		292	<b>255</b>	- 12.7%	863	<b>871</b>	+ 0.9%
Days on Market Until Sale		155	<b>166</b>	+ 7.5%	154	<b>168</b>	+ 9.0%
Median Sales Price		\$122,875	<b>\$109,000</b>	- 11.3%	\$124,900	<b>\$110,000</b>	- 11.9%
Average Sales Price		\$145,136	<b>\$153,879</b>	+ 6.0%	\$166,414	<b>\$151,166</b>	- 9.2%
Percent of List Price Received		94.6%	<b>93.5%</b>	- 1.2%	93.7%	<b>92.2%</b>	- 1.6%
Housing Affordability Index		168	<b>192</b>	+ 14.3%	165	<b>190</b>	+ 15.0%
Inventory of Homes for Sale		4,726	<b>4,353</b>	- 7.9%	--	--	--
Months Supply of Homes for Sale		19.5	<b>18.4</b>	- 5.3%	--	--	--

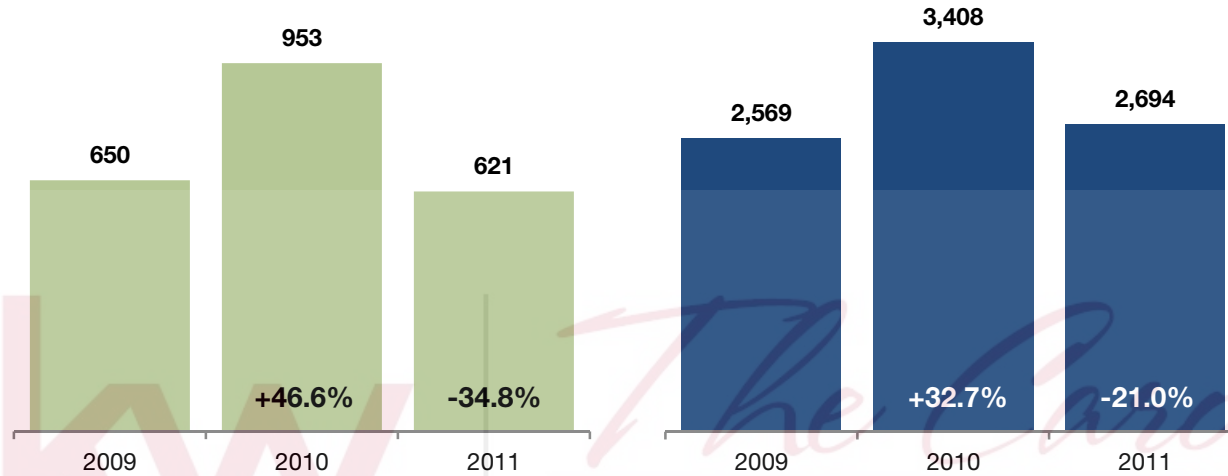
# New Listings

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



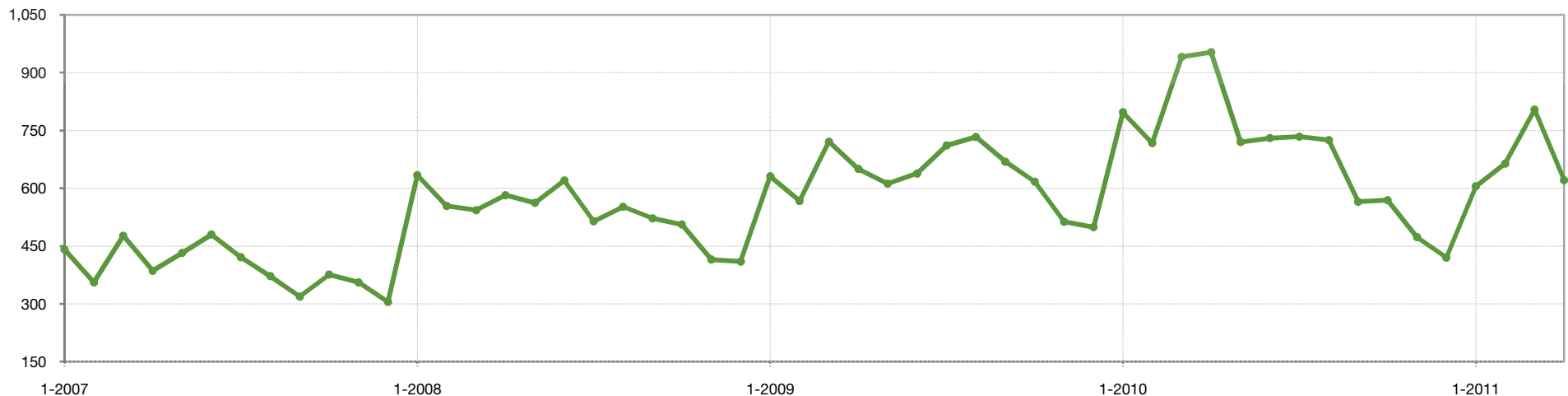
## April

## Year To Date



Month	Prior Year	Current Year	+ / -
May	612	720	+17.6%
June	638	730	+14.4%
July	711	734	+3.2%
August	733	725	-1.1%
September	669	565	-15.5%
October	617	569	-7.8%
November	513	473	-7.8%
December	499	420	-15.8%
January	797	605	-24.1%
February	717	664	-7.4%
March	941	804	-14.6%
April	953	621	-34.8%
12-Month Avg	700	636	-9.2%

## Historical New Listing Activity



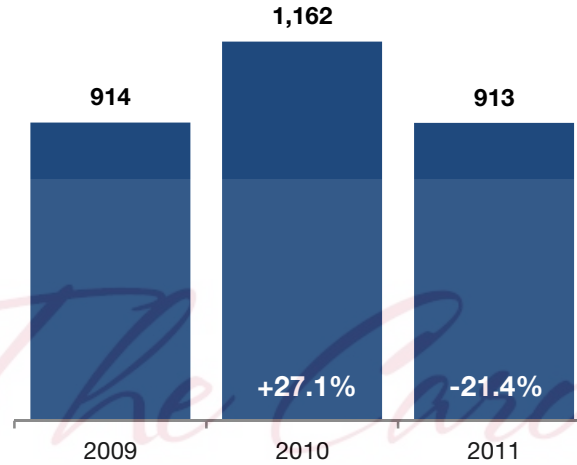
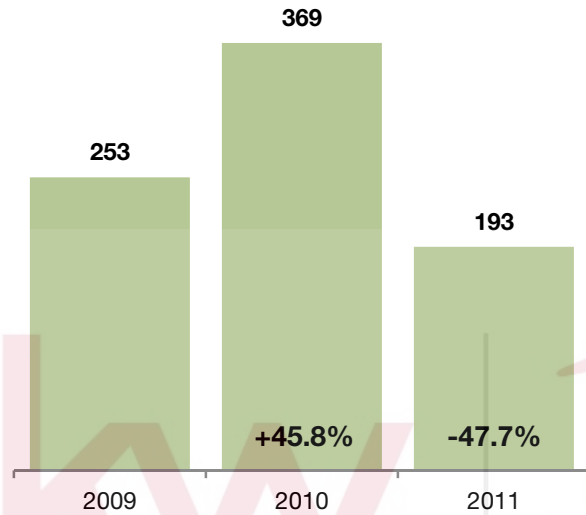
# Pending Sales

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



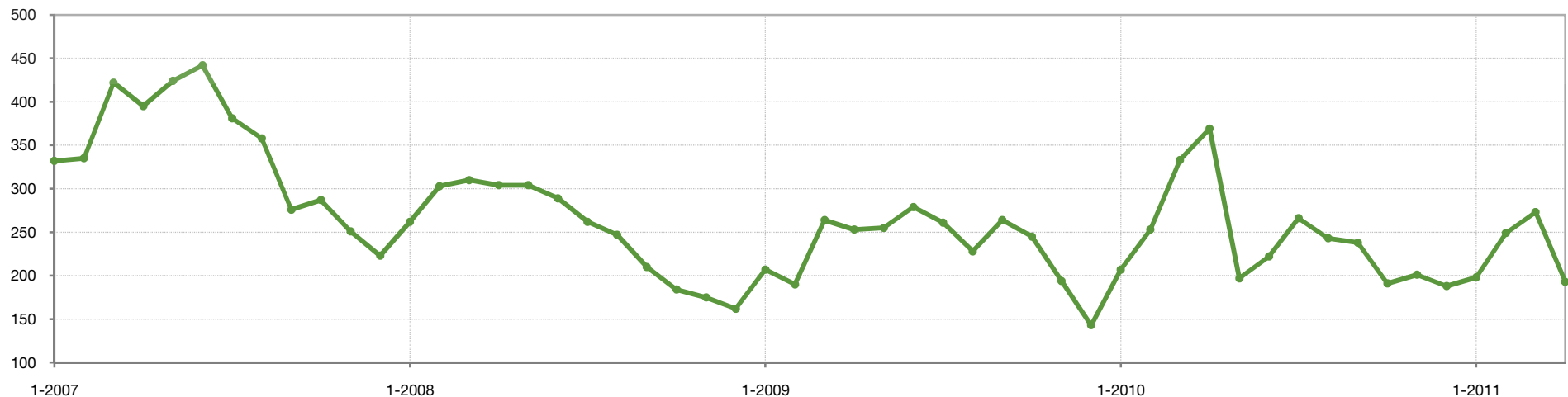
## April

## Year To Date



Month	Prior Year	Current Year	+ / -
May	255	197	-22.7%
June	279	222	-20.4%
July	261	266	+1.9%
August	228	243	+6.6%
September	264	238	-9.8%
October	245	191	-22.0%
November	194	201	+3.6%
December	143	188	+31.5%
January	207	198	-4.3%
February	253	249	-1.6%
March	333	273	-18.0%
April	369	193	-47.7%
12-Month Avg	253	222	-12.3%

## Historical Pending Sales Activity



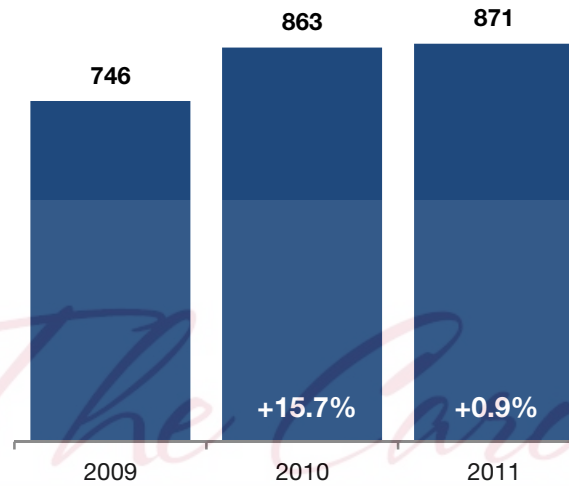
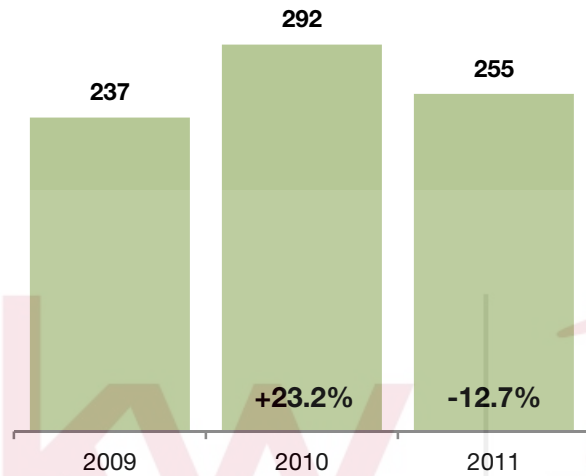
# Closed Sales

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



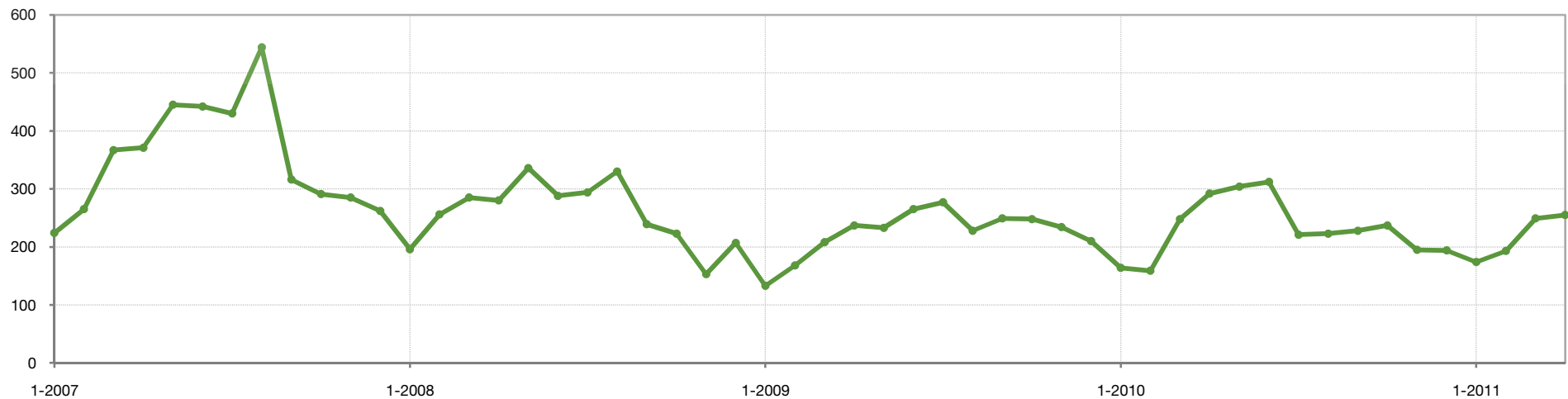
## April

## Year To Date



Month	Prior Year	Current Year	+ / -
May	233	304	+30.5%
June	265	312	+17.7%
July	277	221	-20.2%
August	228	223	-2.2%
September	249	228	-8.4%
October	248	237	-4.4%
November	234	195	-16.7%
December	210	194	-7.6%
January	164	174	+6.1%
February	159	193	+21.4%
March	248	249	+0.4%
April	292	255	-12.7%
12-Month Avg	234	232	+0.3%

## Historical Closed Sales Activity





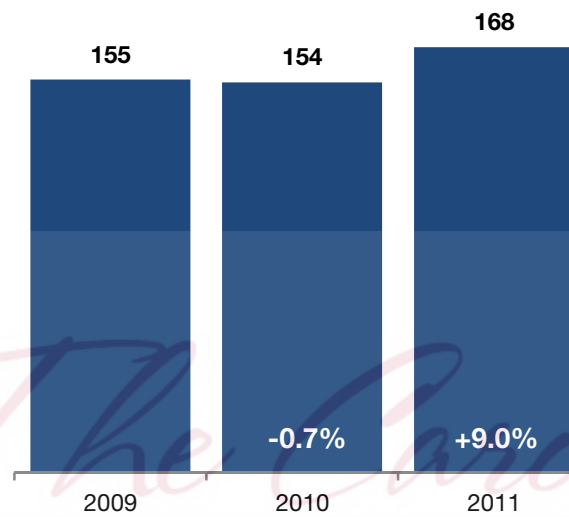
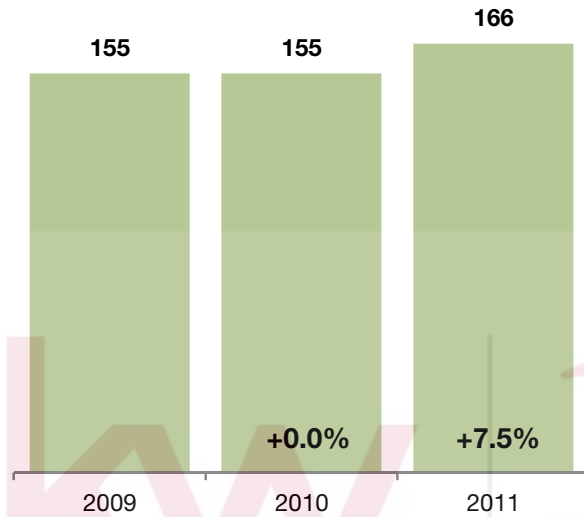
# Days on Market Until Sale

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



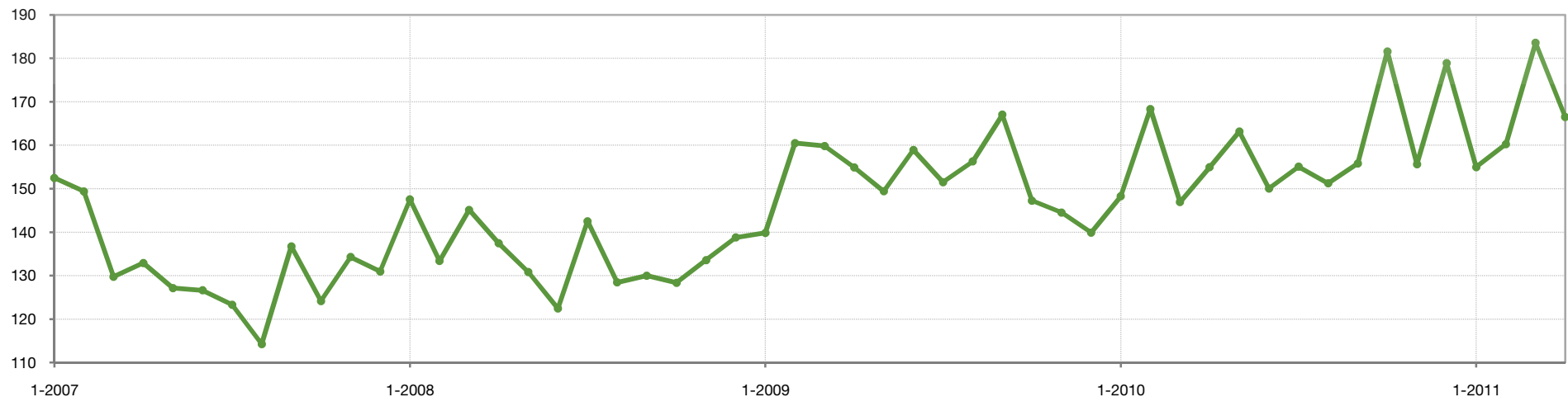
## April

## Year To Date



Month	Prior Year	Current Year	+ / -
May	149	163	+9.2%
June	159	150	-5.6%
July	152	155	+2.3%
August	156	151	-3.2%
September	167	156	-6.7%
October	147	182	+23.3%
November	145	156	+7.7%
December	140	179	+27.9%
January	148	155	+4.5%
February	168	160	-4.8%
March	147	184	+24.9%
April	155	166	+7.5%
12-Month Avg	155	166	+6.6%

## Historical Days on Market Until Sale



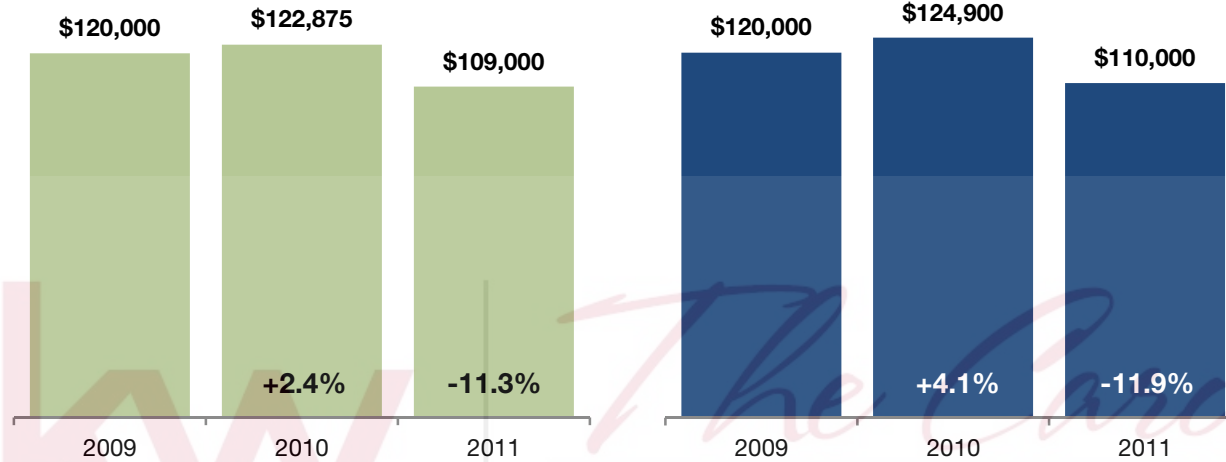
# Median Sales Price

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



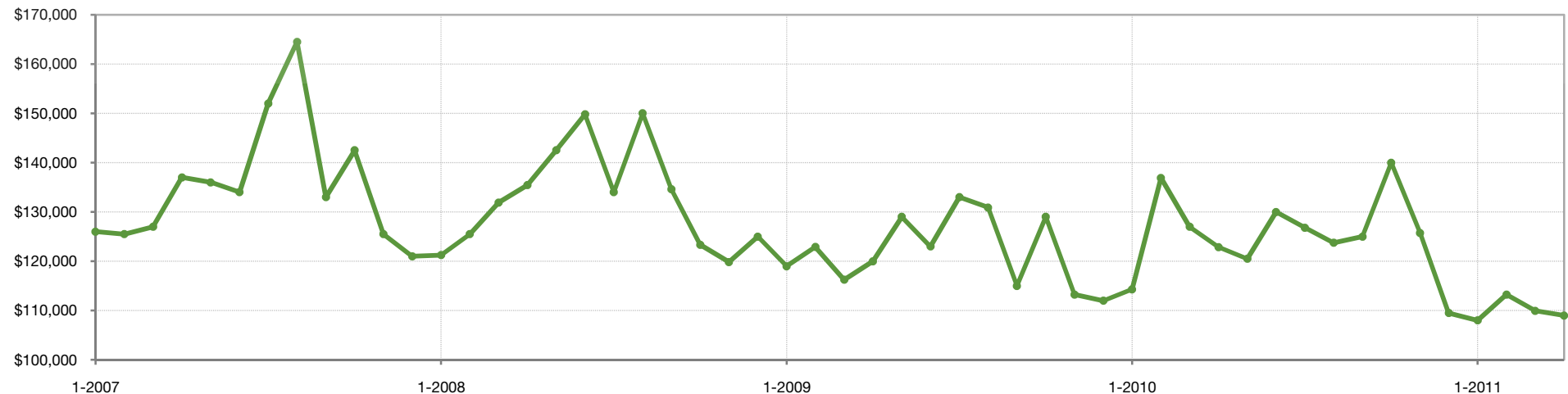
## April

## Year To Date



Month	Prior Year	Current Year	+ / -
May	\$129,000	\$120,500	-6.6%
June	\$123,000	\$130,000	+5.7%
July	\$133,000	\$126,800	-4.7%
August	\$130,900	\$123,750	-5.5%
September	\$115,000	\$125,000	+8.7%
October	\$129,000	\$140,000	+8.5%
November	\$113,250	\$125,750	+11.0%
December	\$112,000	\$109,500	-2.2%
January	\$114,300	\$108,000	-5.5%
February	\$136,900	\$113,250	-17.3%
March	\$127,000	\$109,950	-13.4%
April	\$122,875	\$109,000	-11.3%
12-Month Avg	\$124,000	\$120,000	-3.2%

## Historical Median Sales Price



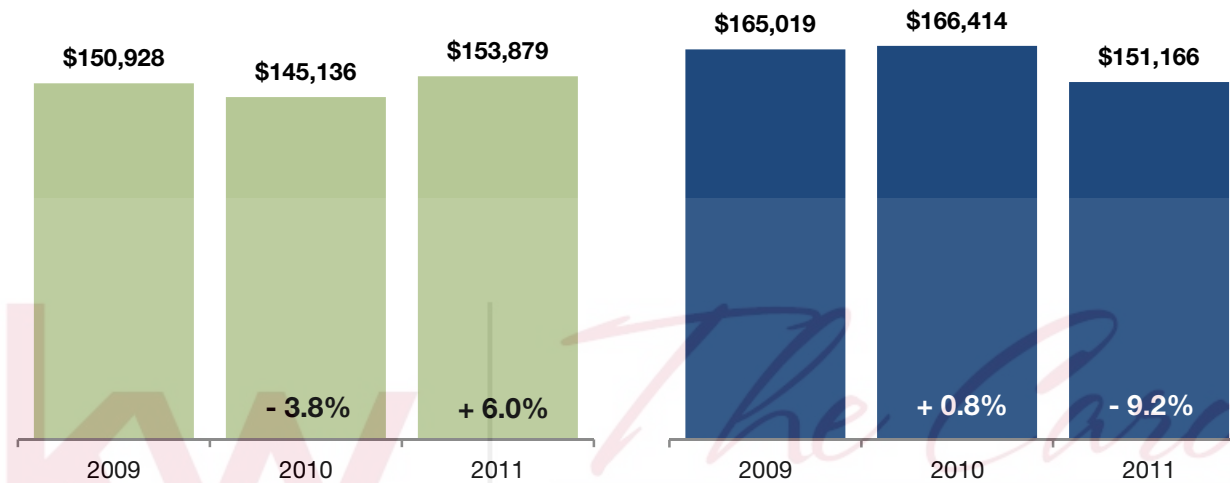
# Average Sales Price

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



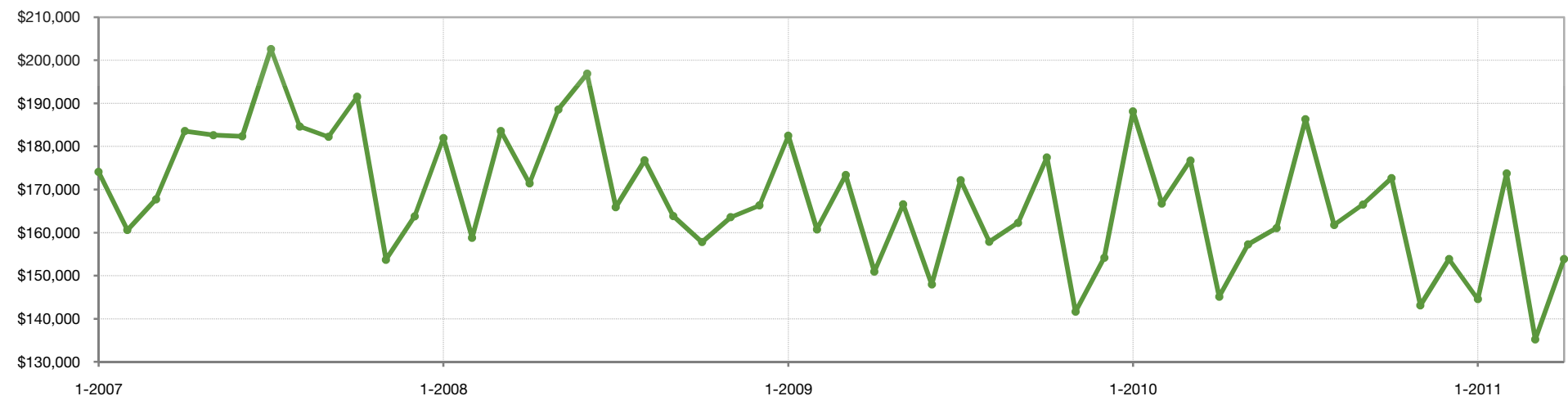
## April

## Year To Date



Month	Prior Year	Current Year	+ / -
May	\$166,592	\$157,269	-5.6%
June	\$147,990	\$161,065	+8.8%
July	\$172,165	\$186,303	+8.2%
August	\$157,865	\$161,787	+2.5%
September	\$162,286	\$166,524	+2.6%
October	\$177,464	\$172,655	-2.7%
November	\$141,659	\$143,148	+1.1%
December	\$154,187	\$153,872	-0.2%
January	\$188,128	\$144,548	-23.2%
February	\$166,726	\$173,741	+4.2%
March	\$176,739	\$135,207	-23.5%
April	\$145,136	\$153,879	+6.0%
12-Month Avg	\$162,209	\$159,303	-1.8%

## Historical Average Sales Price



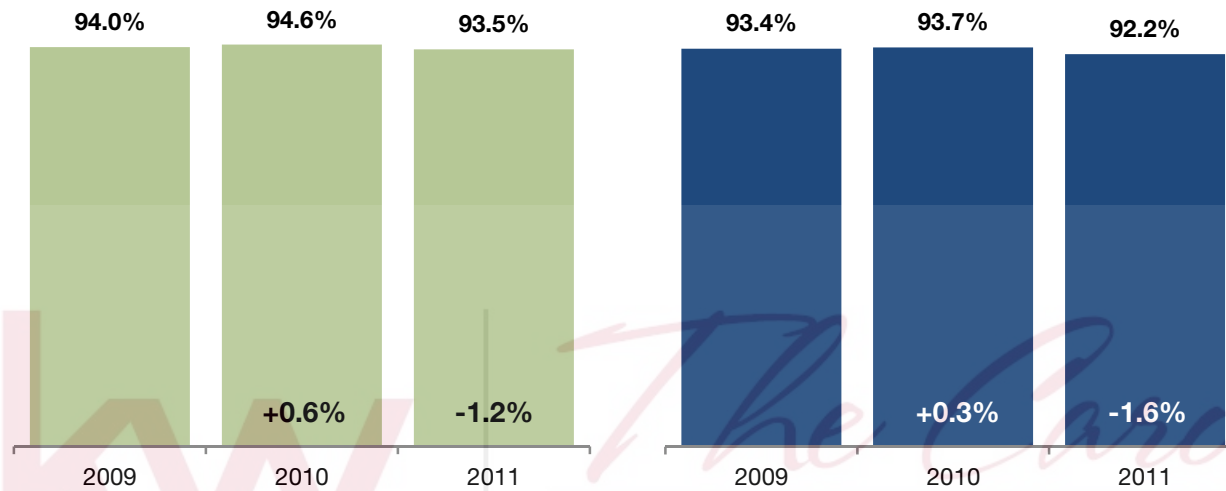
# Percent of List Price Received



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.

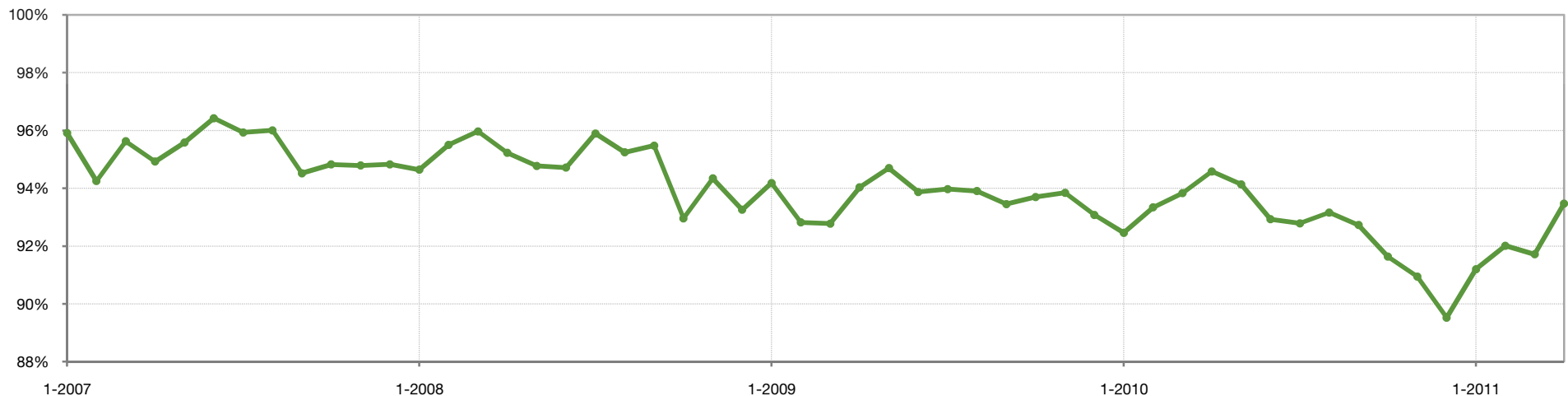
## April

## Year To Date



Month	Prior Year	Current Year	+ / -
May	94.7%	94.1%	-0.6%
June	93.9%	92.9%	-1.0%
July	94.0%	92.8%	-1.3%
August	93.9%	93.2%	-0.8%
September	93.5%	92.7%	-0.8%
October	93.7%	91.6%	-2.2%
November	93.8%	90.9%	-3.1%
December	93.1%	89.5%	-3.8%
January	92.5%	91.2%	-1.4%
February	93.3%	92.0%	-1.4%
March	93.8%	91.7%	-2.3%
April	94.6%	93.5%	-1.2%
12-Month Avg	93.8%	92.3%	-1.6%

## Historical Percent of List Price Received



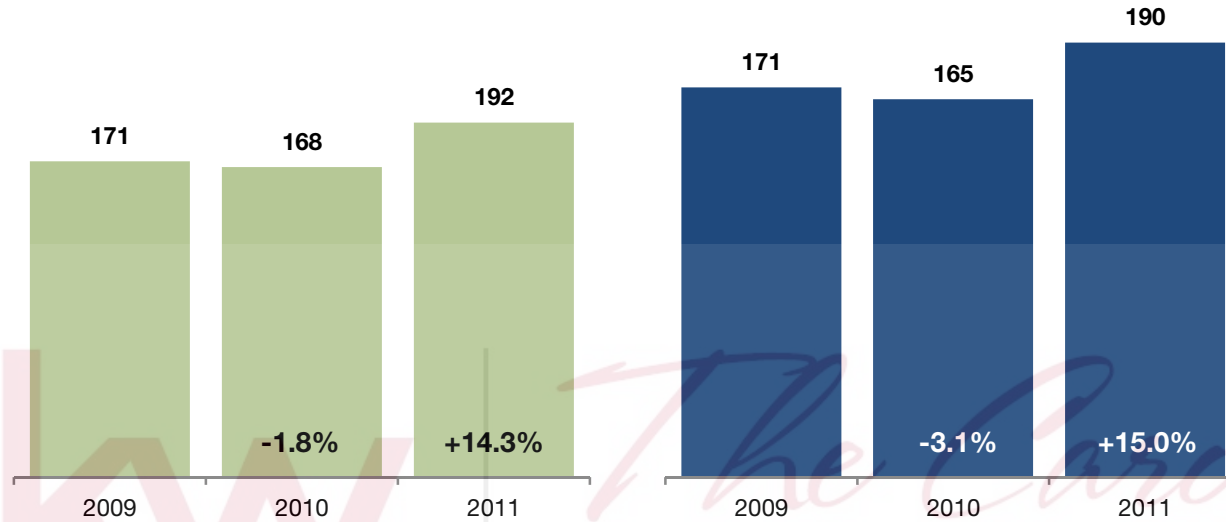
# Housing Affordability Index



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.**

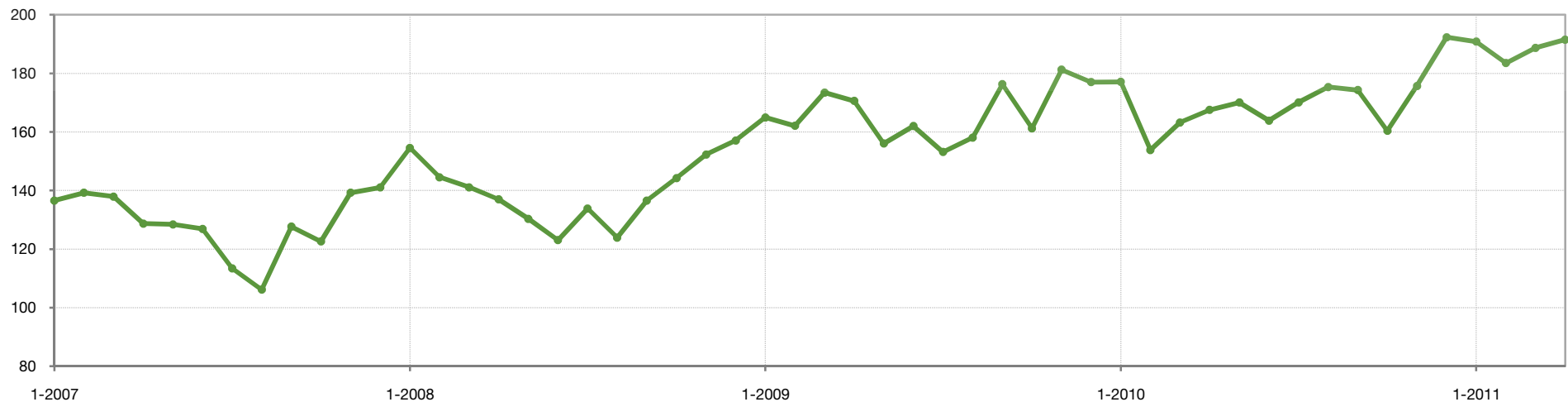
## April

## Year To Date



Month	Prior Year	Current Year	+ / -
May	156	170	+9.0%
June	162	164	+1.1%
July	153	170	+11.0%
August	158	175	+10.9%
September	176	174	-1.1%
October	161	160	-0.5%
November	181	176	-3.1%
December	177	192	+8.7%
January	177	191	+7.7%
February	154	184	+19.3%
March	163	189	+15.6%
April	168	192	+14.3%
12-Month Avg	166	178	+7.7%

## Historical Housing Affordability Index

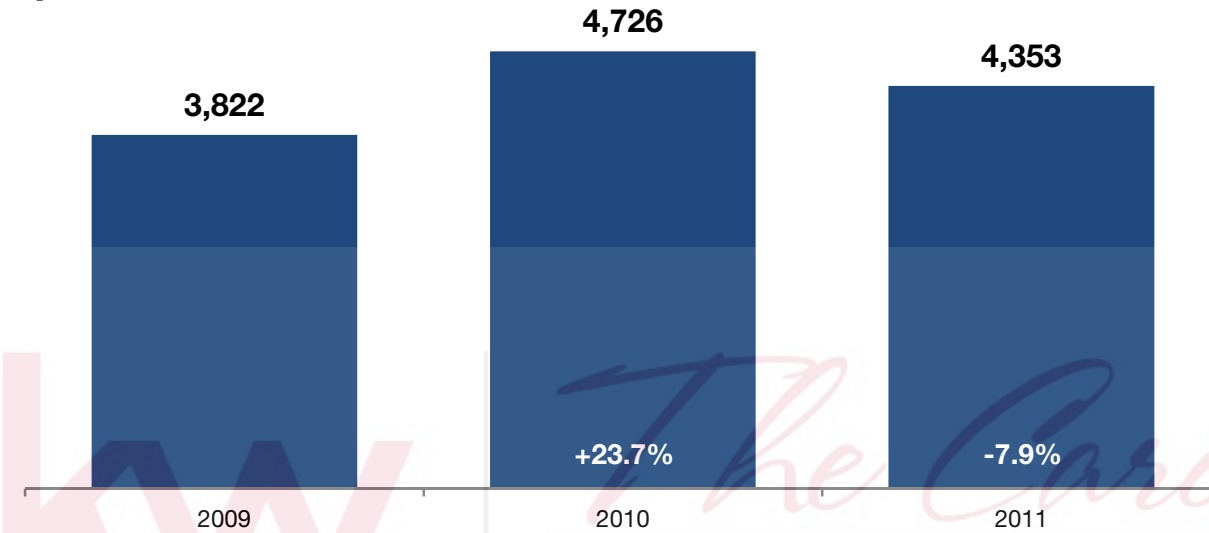


# Inventory of Homes for Sale

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

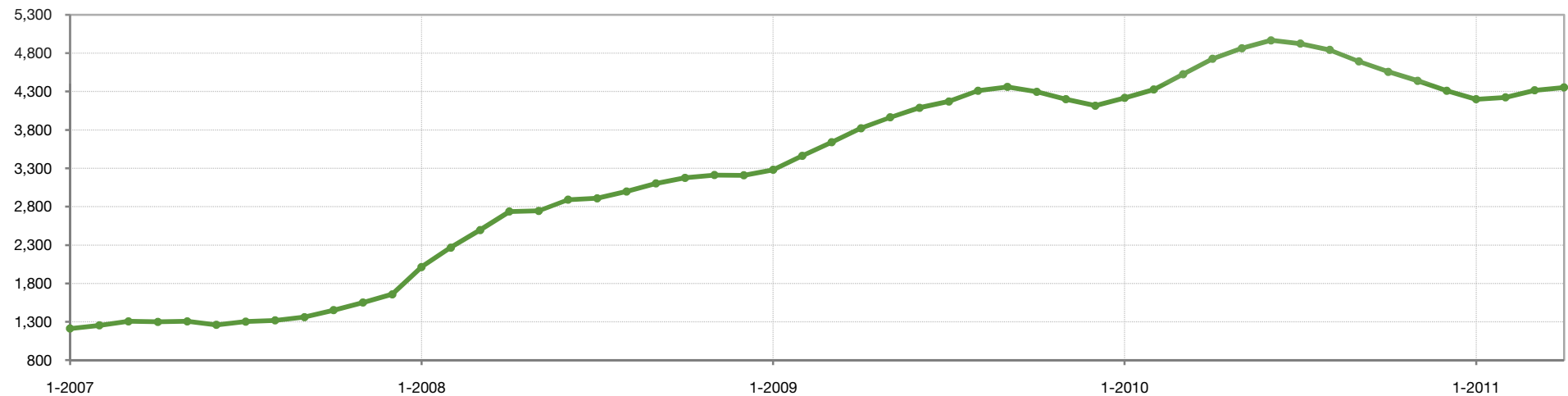


## April



Month	Prior Year	Current Year	+ / -
May	3,963	4,862	+22.7%
June	4,088	4,967	+21.5%
July	4,171	4,924	+18.1%
August	4,311	4,842	+12.3%
September	4,360	4,691	+7.6%
October	4,296	4,557	+6.1%
November	4,199	4,441	+5.8%
December	4,116	4,309	+4.7%
January	4,216	4,199	-0.4%
February	4,326	4,224	-2.4%
March	4,526	4,316	-4.6%
April	4,726	4,353	-7.9%
12-Month Avg	4,275	4,557	+6.9%

## Historical Inventory of Homes for Sale

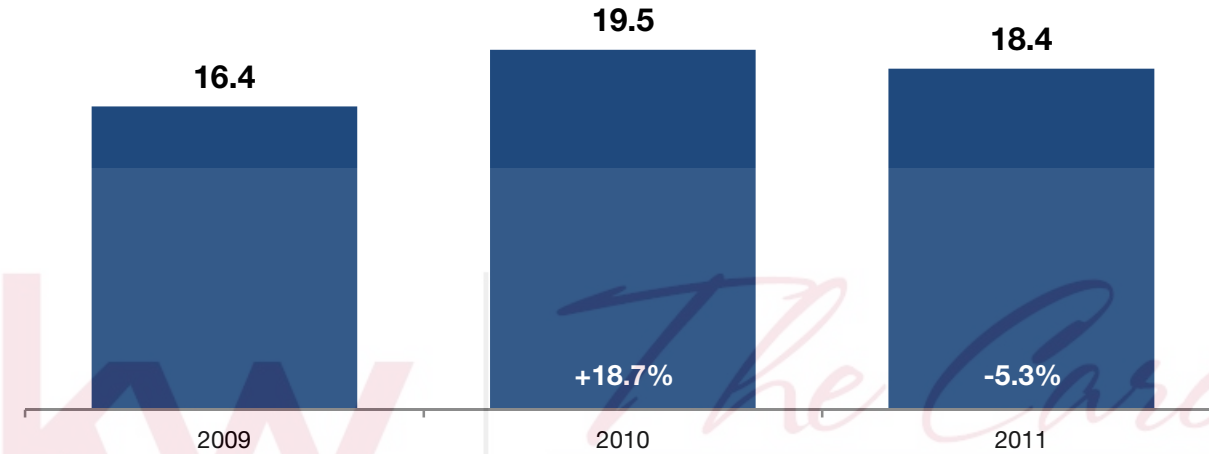


# Months Supply of Inventory

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.

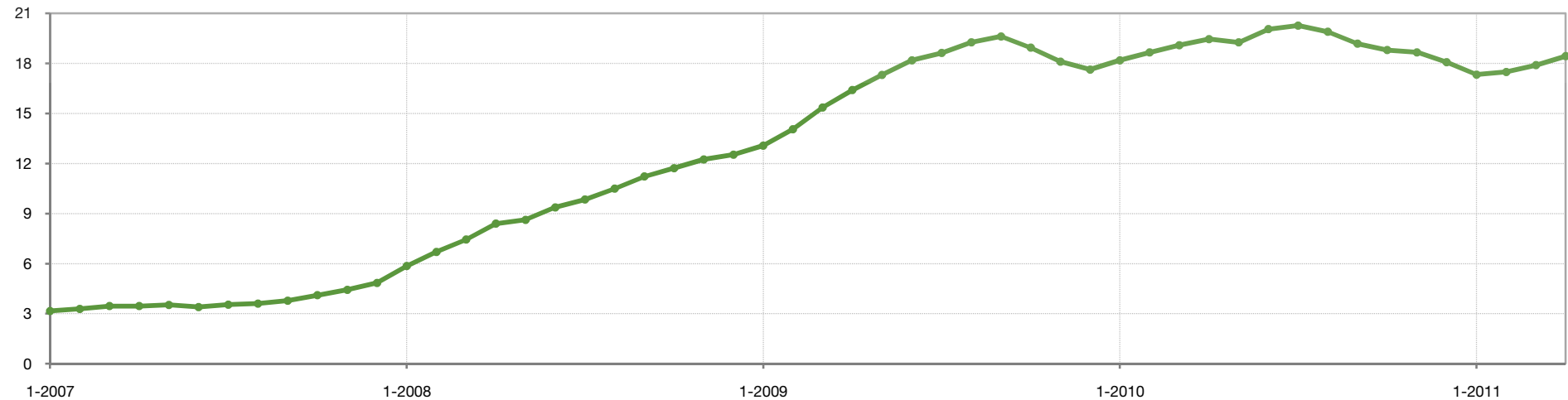


## April



Month	Prior Year	Current Year	+ / -
May	17.3	19.2	+11.2%
June	18.2	20.0	+10.3%
July	18.6	20.3	+8.8%
August	19.3	19.9	+3.3%
September	19.6	19.2	-2.2%
October	18.9	18.8	-0.8%
November	18.1	18.7	+3.1%
December	17.6	18.1	+2.5%
January	18.2	17.3	-4.7%
February	18.7	17.5	-6.3%
March	19.1	17.9	-6.3%
April	19.5	18.4	-5.3%
12-Month Avg	18.6	18.8	+1.0%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## May 2011

Homeownership is about painting a room fluorescent fuchsia without asking anyone's permission. The recent market challenges have forced some homeowners to become begrudging renters or unintentional landlords. For the nation as a whole, the National Association of REALTORS® reports that the homeownership rate has shifted from 69.0 percent in 2005 to 66.5 percent so far in 2011. While that's not a tectonic shift, let's see what other indicators reveal since that first fateful month after the 2010 tax credit.

New Listings in the Western Upstate region decreased 12.4 percent to 633. Pending Sales were up 6.1 percent to 209. Inventory levels shrank 9.3 percent to 4,412 units, but there are still plenty of great choices out there.

Prices were more or less stable. The Median Sales Price increased 1.8 percent to \$122,700. Days on Market increased 1.2 percent to 165 days. The rate of inventory absorption slowed as Months Supply of Inventory was up 0.7 percent to 19.4 months. Affordability also improved.

Nationally, the interest rate dropped to 4.88 percent on a 30-year fixed conventional while the unemployment rate snuck up to 9.1 percent in May. The economy added 54,000 jobs, which was far less than April and insufficient to curb unemployment. As recovery goes, so goes positive trends. Several metrics should continue to show favorable movement, but stronger job growth is needed to fuel housing demand and reinforce consumer confidence.

## Quick Facts

- 23.7%

+ 2.0%

- 9.5%

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

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Months Supply of Inventory	12

[Click on desired metric to jump to that page.](#)



# Market Overview

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



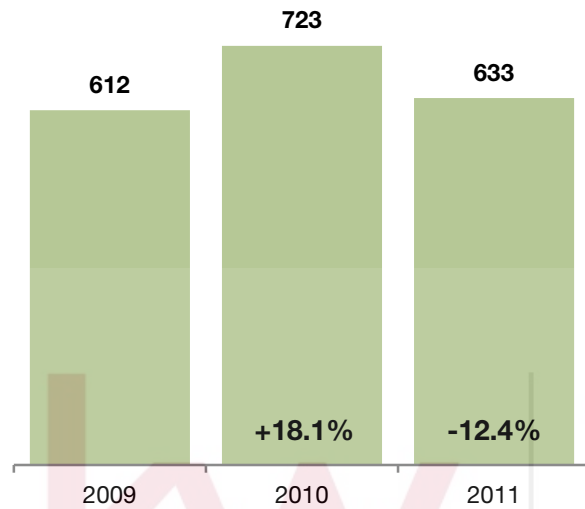
Key Metrics	Historical Sparklines	5-2010	5-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		723	<b>633</b>	- 12.4%	4,130	<b>3,352</b>	- 18.8%
Pending Sales		197	<b>215</b>	+ 9.1%	1,359	<b>1,196</b>	- 12.0%
Closed Sales		304	<b>232</b>	- 23.7%	1,167	<b>1,117</b>	- 4.3%
Days on Market Until Sale		163	<b>165</b>	+ 0.9%	156	<b>167</b>	+ 6.6%
Median Sales Price		\$120,500	<b>\$122,900</b>	+ 2.0%	\$124,000	<b>\$113,000</b>	- 8.9%
Average Sales Price		\$157,269	<b>\$168,549</b>	+ 7.2%	\$164,038	<b>\$154,118</b>	- 6.0%
Percent of List Price Received		94.1%	<b>92.6%</b>	- 1.6%	93.8%	<b>92.3%</b>	- 1.7%
Housing Affordability Index		170	<b>177</b>	+ 4.3%	166	<b>189</b>	+ 13.7%
Inventory of Homes for Sale		4,867	<b>4,406</b>	- 9.5%	--	--	--
Months Supply of Homes for Sale		19.3	<b>19.4</b>	+ 0.5%	--	--	--

# New Listings

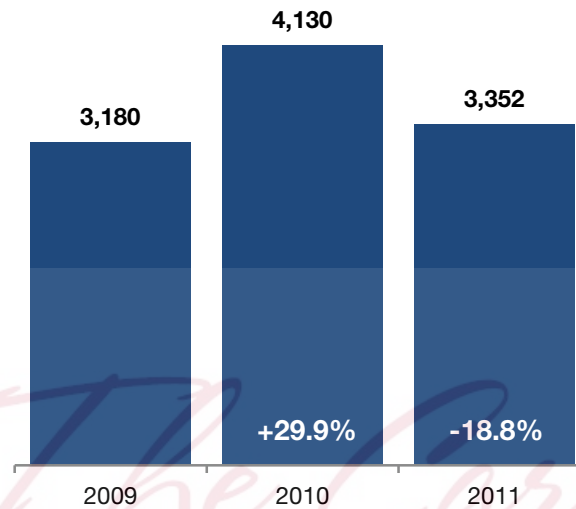
A count of the properties that have been newly listed on the market in a given month.



## May

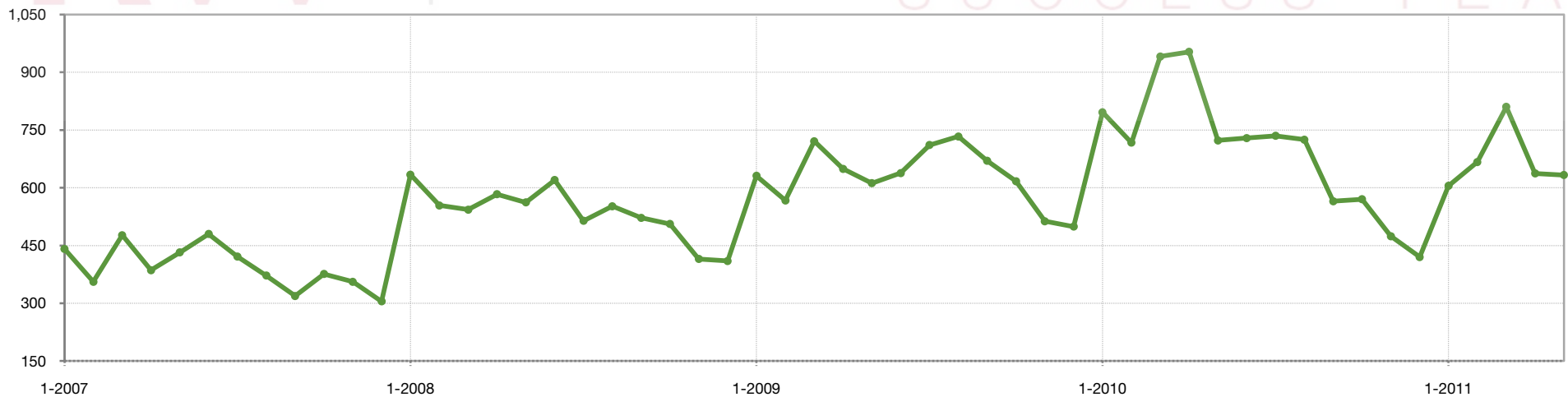


## Year To Date



Month	Prior Year	Current Year	+ / -
June	638	729	+14.3%
July	711	735	+3.4%
August	733	725	-1.1%
September	670	565	-15.7%
October	617	570	-7.6%
November	513	474	-7.6%
December	499	420	-15.8%
January	796	605	-24.0%
February	717	667	-7.0%
March	941	810	-13.9%
April	953	637	-33.2%
May	723	633	-12.4%
12-Month Avg	709	631	-11.1%

## Historical New Listing Activity

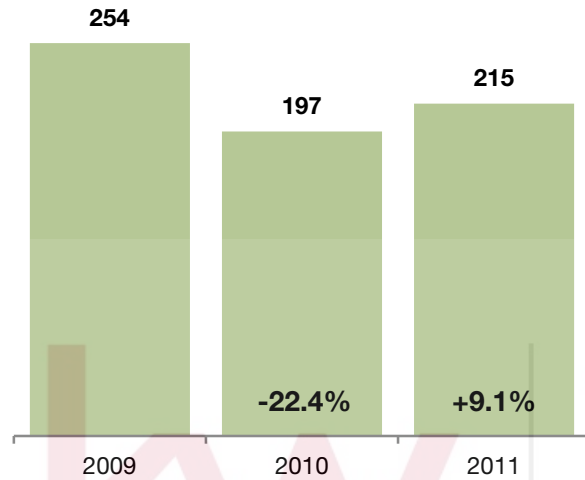


# Pending Sales

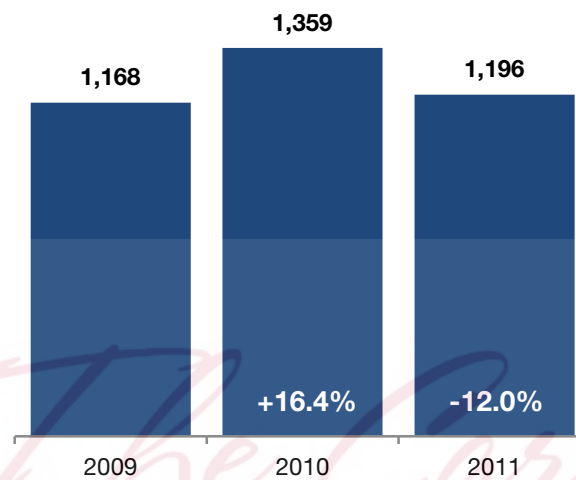
A count of the properties on which contracts have been accepted in a given month.



## May

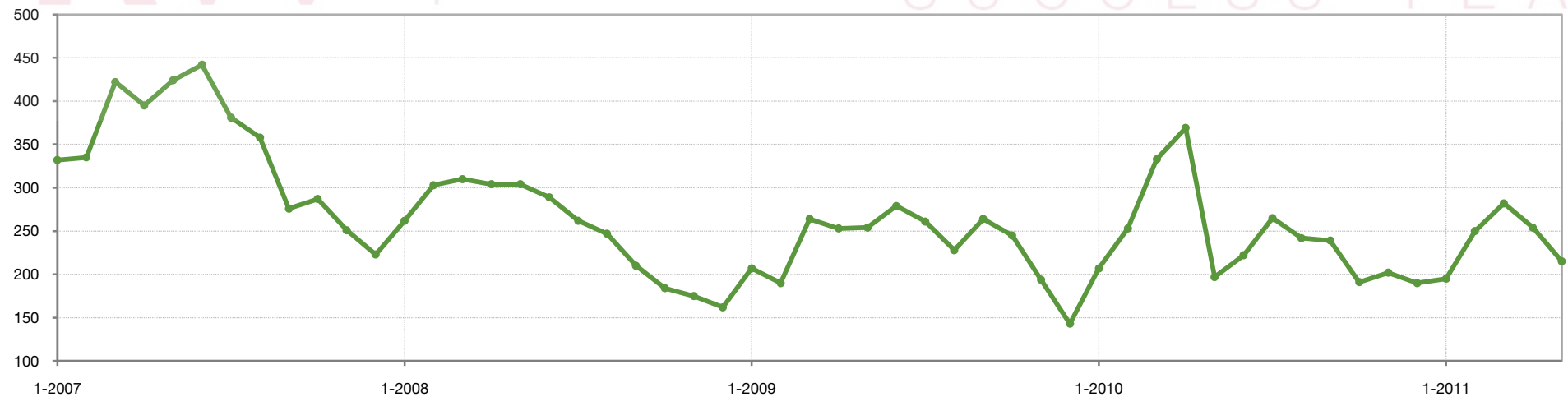


## Year To Date



Month	Prior Year	Current Year	+ / -
June	279	222	-20.4%
July	261	265	+1.5%
August	228	242	+6.1%
September	264	239	-9.5%
October	245	191	-22.0%
November	194	202	+4.1%
December	143	190	+32.9%
January	207	195	-5.8%
February	253	250	-1.2%
March	333	282	-15.3%
April	369	254	-31.2%
May	197	215	+9.1%
12-Month Avg	248	229	-7.6%

## Historical Pending Sales Activity

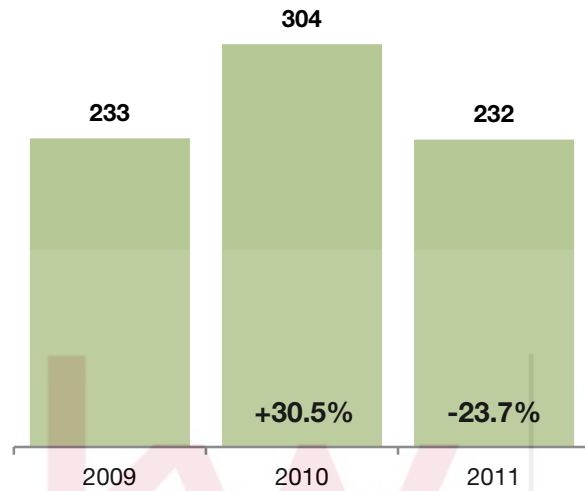


# Closed Sales

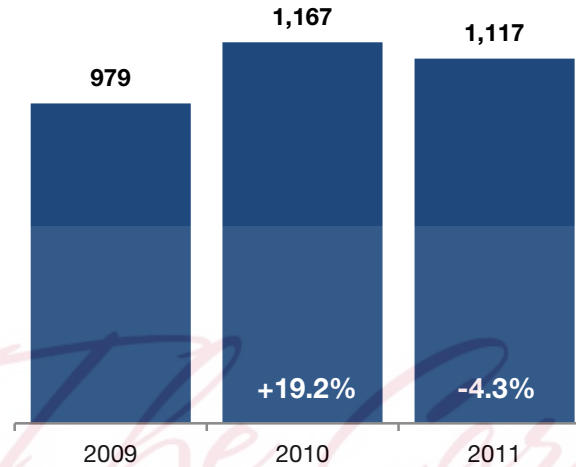
A count of the actual sales that have closed in a given month.



## May

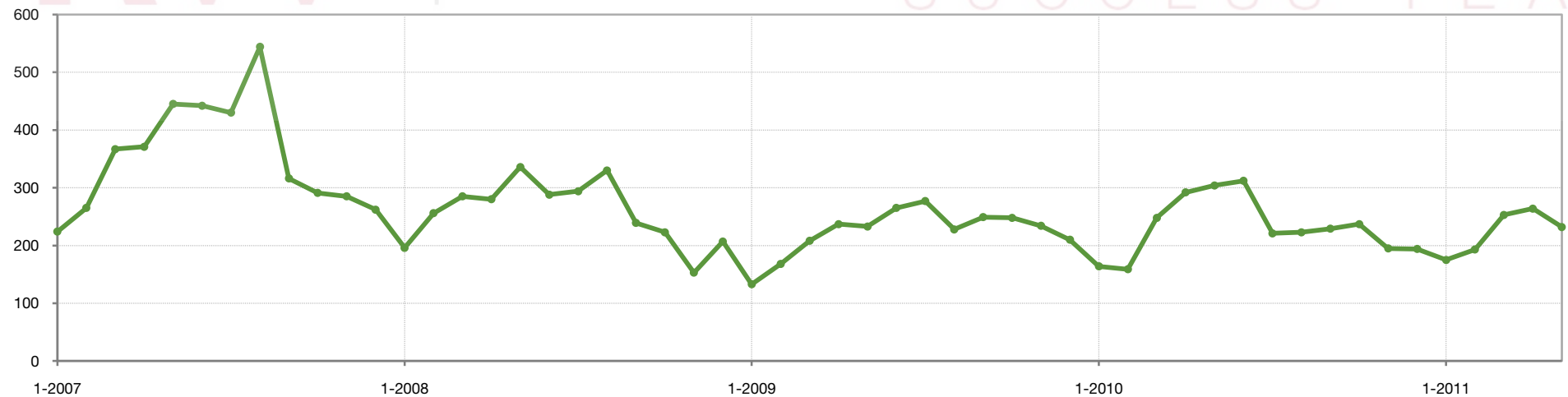


## Year To Date



Month	Prior Year	Current Year	+ / -
June	265	312	+17.7%
July	277	221	-20.2%
August	228	223	-2.2%
September	249	229	-8.0%
October	248	237	-4.4%
November	234	195	-16.7%
December	210	194	-7.6%
January	164	175	+6.7%
February	159	193	+21.4%
March	248	253	+2.0%
April	292	264	-9.6%
May	304	232	-23.7%
12-Month Avg	240	227	-3.7%

## Historical Closed Sales Activity

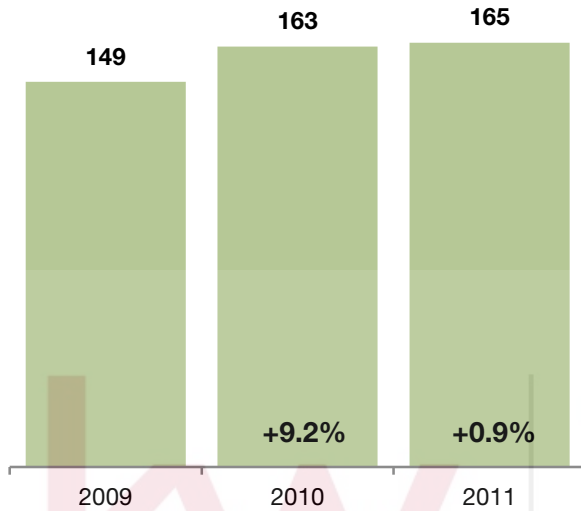


# Days on Market Until Sale

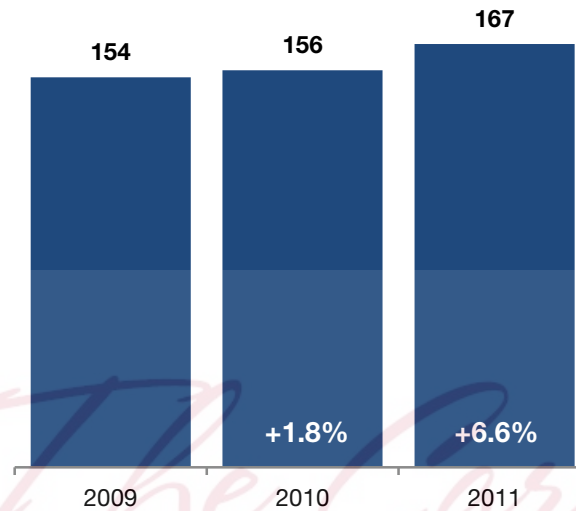
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



## Year To Date



Month	Prior Year	Current Year	+ / -
June	159	150	-5.6%
July	152	155	+2.3%
August	156	151	-3.2%
September	167	156	-6.8%
October	147	182	+23.3%
November	145	156	+7.7%
December	140	179	+27.9%
January	148	154	+4.1%
February	168	160	-4.8%
March	147	184	+25.1%
April	155	165	+6.3%
May	163	165	+0.9%
12-Month Avg	157	166	+5.5%

## Historical Days on Market Until Sale



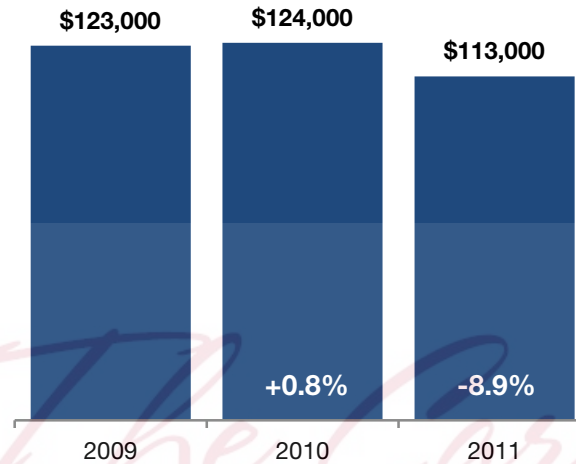
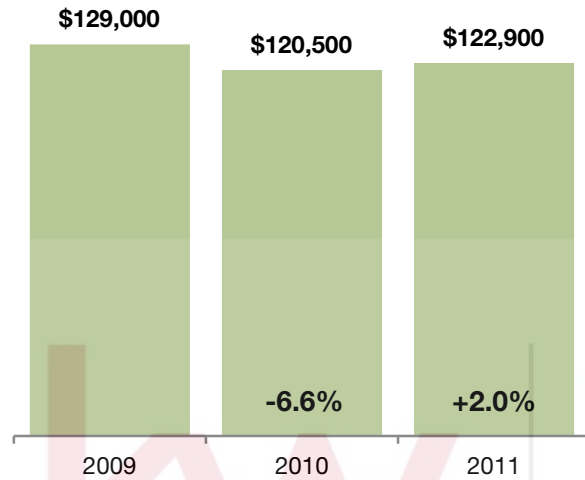
# Median Sales Price

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



## May

## Year To Date



Month	Prior Year	Current Year	+ / -
June	\$123,000	\$130,000	+5.7%
July	\$133,000	\$126,800	-4.7%
August	\$130,900	\$123,750	-5.5%
September	\$115,000	\$125,000	+8.7%
October	\$129,000	\$140,000	+8.5%
November	\$113,250	\$125,750	+11.0%
December	\$112,000	\$109,500	-2.2%
January	\$114,300	\$107,113	-6.3%
February	\$136,900	\$113,250	-17.3%
March	\$127,000	\$108,950	-14.2%
April	\$122,875	\$109,800	-10.6%
May	\$120,500	\$122,900	+2.0%
12-Month Avg	\$123,500	\$120,000	-2.8%

## Historical Median Sales Price

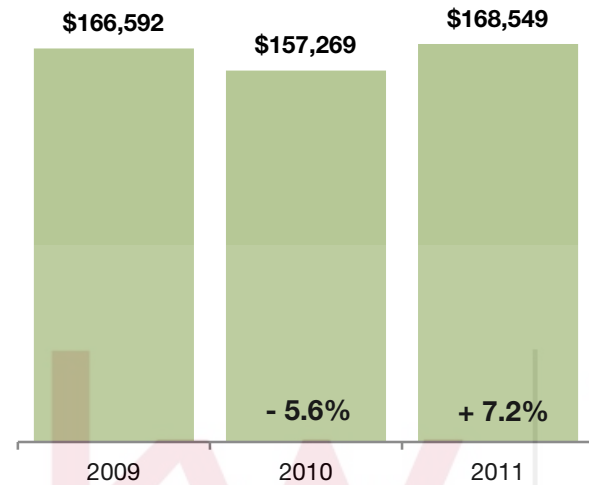


# Average Sales Price

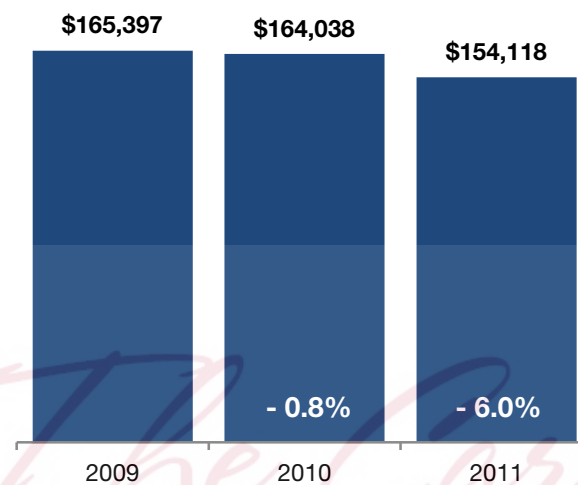
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

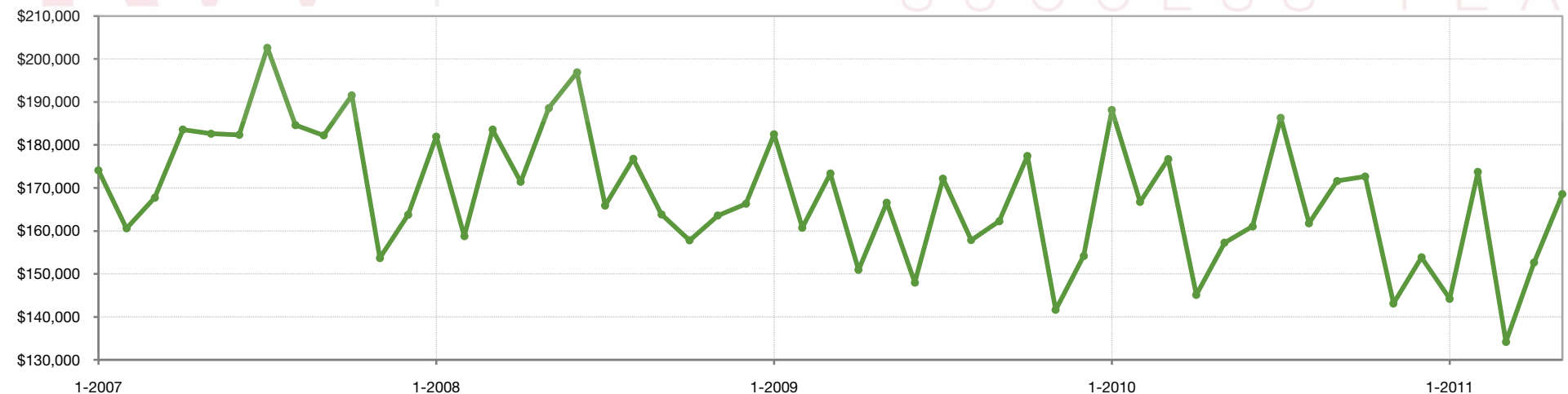


## Year To Date



Month	Prior Year	Current Year	+ / -
June	\$147,990	\$161,065	+8.8%
July	\$172,165	\$186,303	+8.2%
August	\$157,865	\$161,787	+2.5%
September	\$162,286	\$171,617	+5.8%
October	\$177,464	\$172,655	-2.7%
November	\$141,659	\$143,148	+1.1%
December	\$154,187	\$153,872	-0.2%
January	\$188,128	\$144,216	-23.3%
February	\$166,726	\$173,741	+4.2%
March	\$176,739	\$134,194	-24.1%
April	\$145,136	\$152,665	+5.2%
May	\$157,269	\$168,549	+7.2%
12-Month Avg	\$161,335	\$160,440	-0.6%

## Historical Average Sales Price



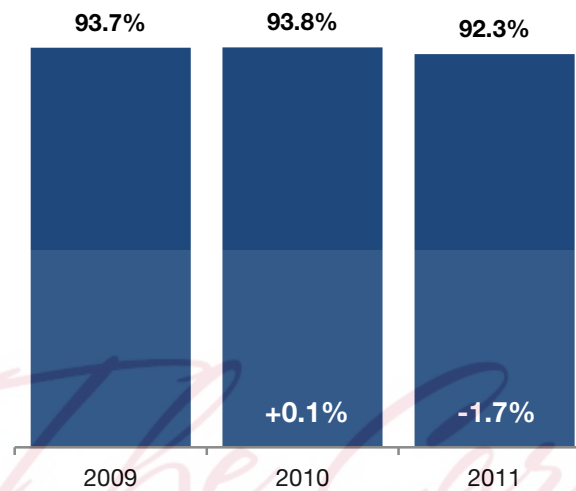
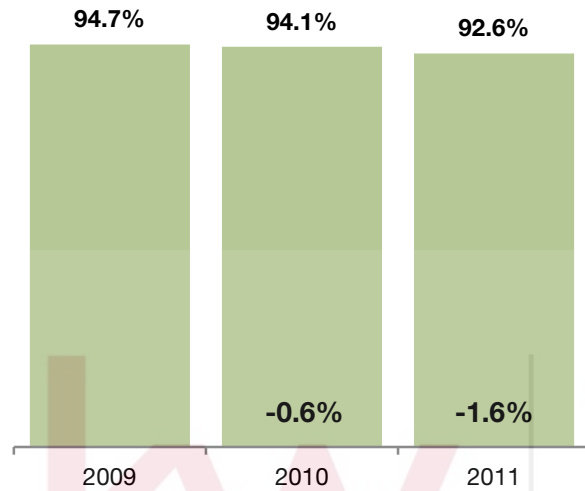
# Percent of List Price Received



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.

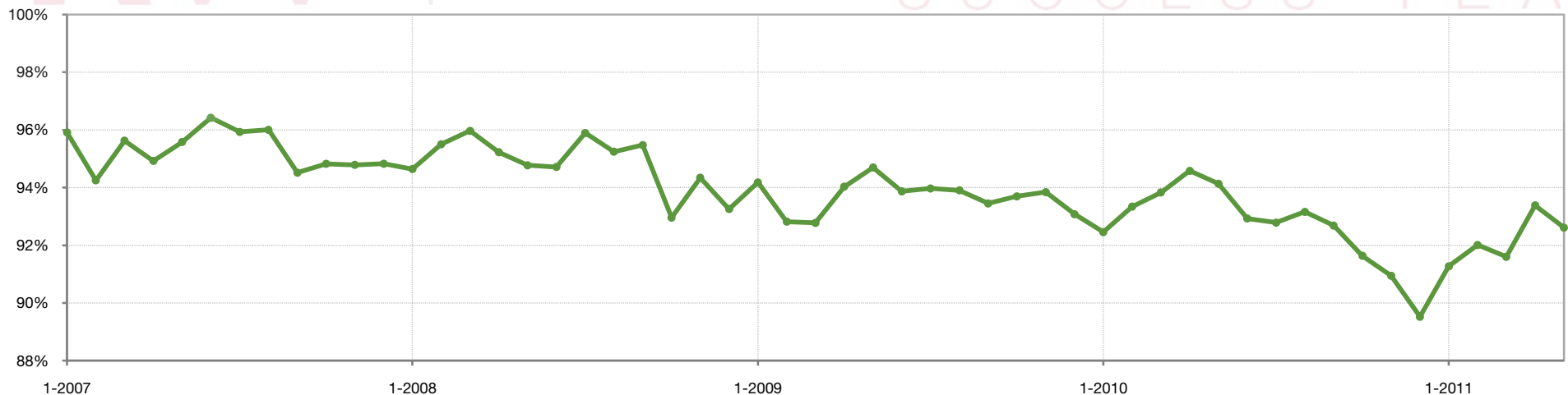
## May

## Year To Date



Month	Prior Year	Current Year	+ / -
June	93.9%	92.9%	-1.0%
July	94.0%	92.8%	-1.3%
August	93.9%	93.2%	-0.8%
September	93.5%	92.7%	-0.8%
October	93.7%	91.6%	-2.2%
November	93.8%	90.9%	-3.1%
December	93.1%	89.5%	-3.8%
January	92.5%	91.3%	-1.3%
February	93.3%	92.0%	-1.4%
March	93.8%	91.6%	-2.4%
April	94.6%	93.4%	-1.3%
May	94.1%	92.6%	-1.6%
12-Month Avg	93.8%	92.1%	-1.7%

## Historical Percent of List Price Received



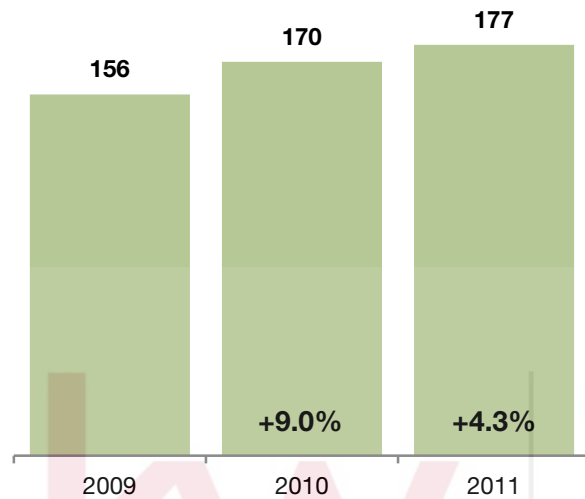


# Housing Affordability Index

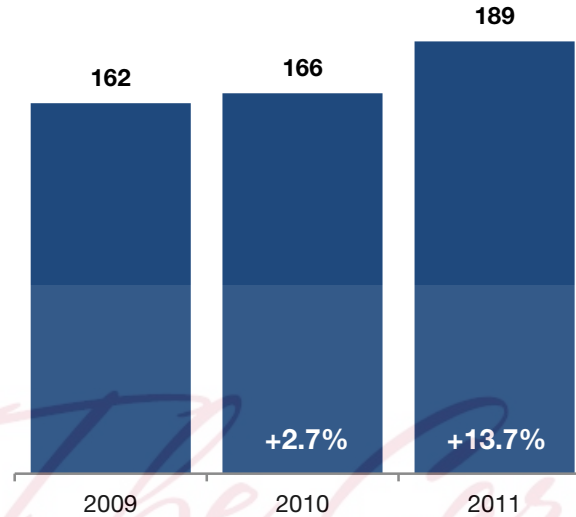


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## May

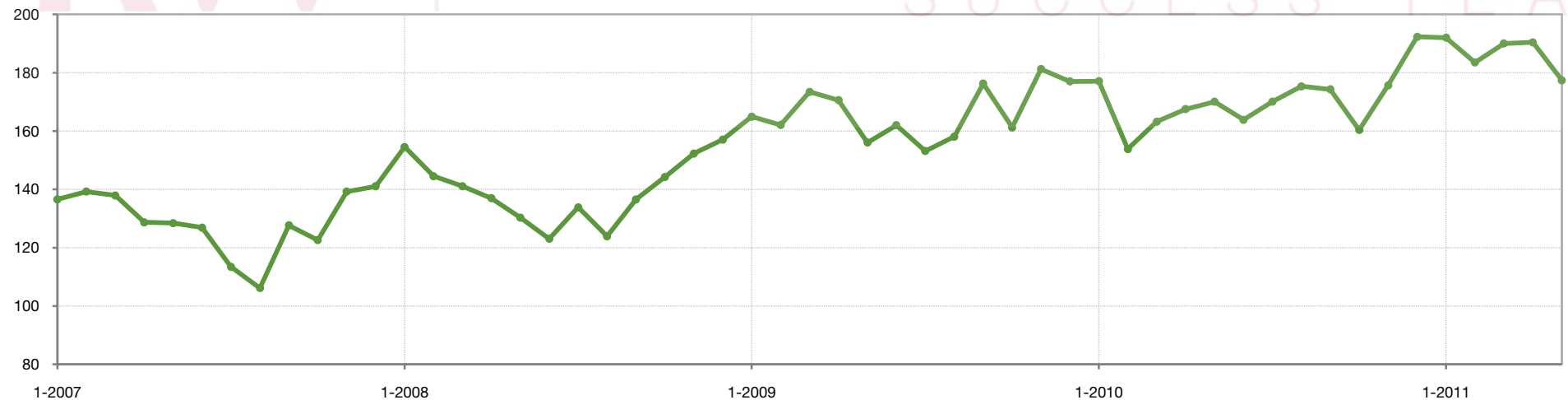


## Year To Date



Month	Prior Year	Current Year	+ / -
June	162	164	+1.1%
July	153	170	+11.0%
August	158	175	+10.9%
September	176	174	-1.1%
October	161	160	-0.5%
November	181	176	-3.1%
December	177	192	+8.7%
January	177	192	+8.4%
February	154	184	+19.3%
March	163	190	+16.4%
April	168	190	+13.7%
May	170	177	+4.3%
12-Month Avg	167	179	+7.4%

## Historical Housing Affordability Index

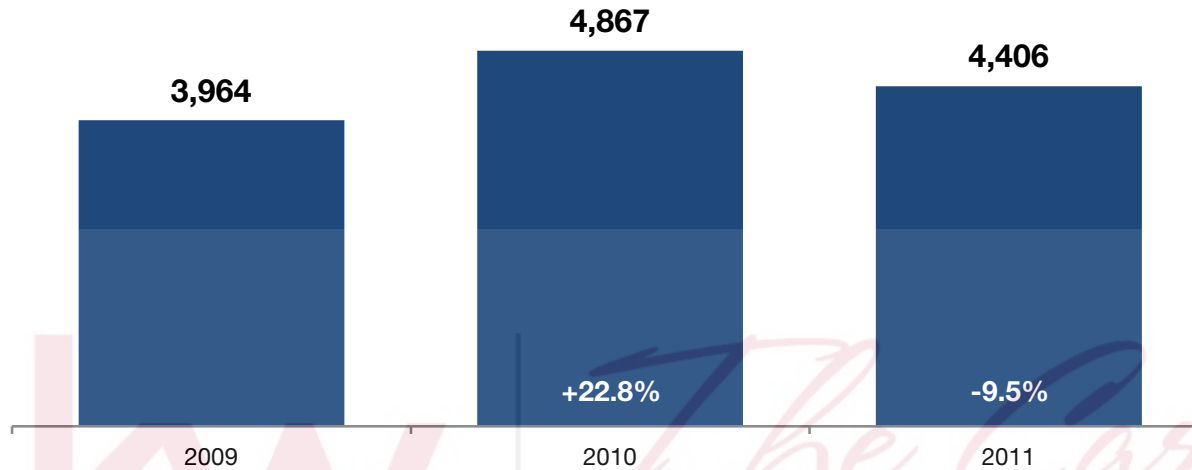


# Inventory of Homes for Sale

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

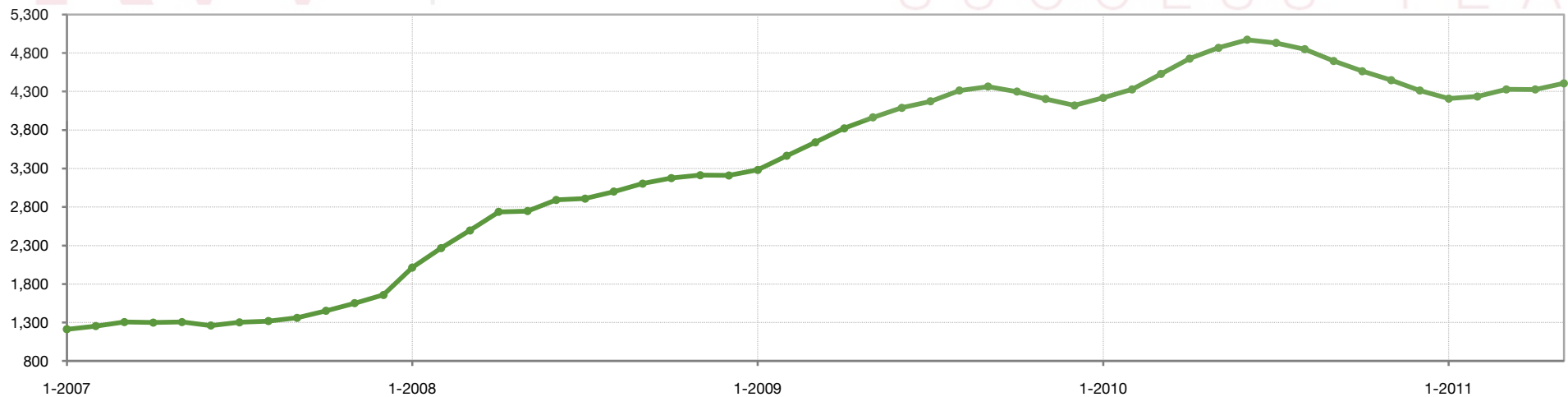


## May



Month	Prior Year	Current Year	+ / -
June	4,089	4,971	+21.6%
July	4,172	4,930	+18.2%
August	4,312	4,848	+12.4%
September	4,363	4,697	+7.7%
October	4,299	4,563	+6.1%
November	4,202	4,448	+5.9%
December	4,119	4,313	+4.7%
January	4,218	4,208	-0.2%
February	4,328	4,236	-2.1%
March	4,528	4,327	-4.4%
April	4,728	4,325	-8.5%
May	4,867	4,406	-9.5%
12-Month Avg	4,352	4,523	+4.3%

## Historical Inventory of Homes for Sale

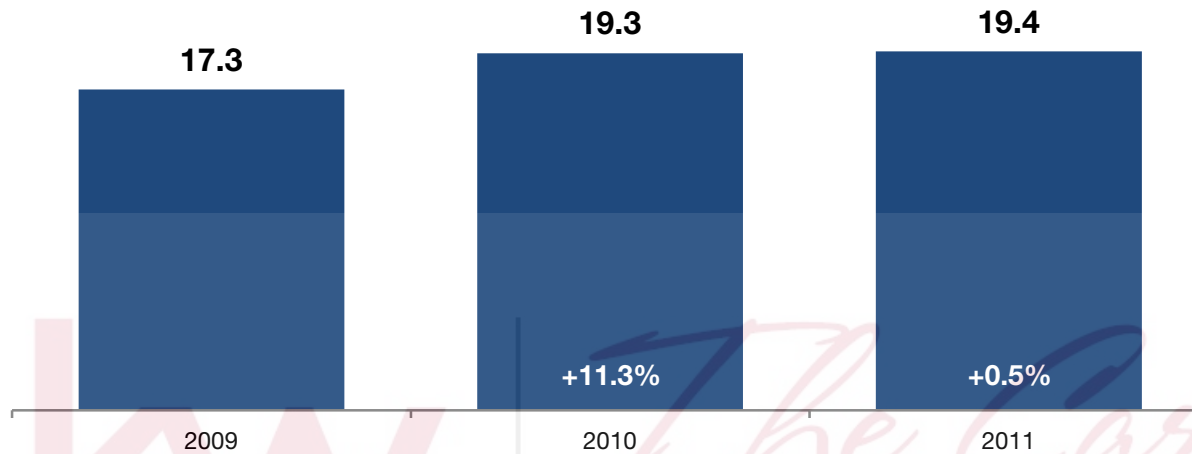


# Months Supply of Inventory

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.

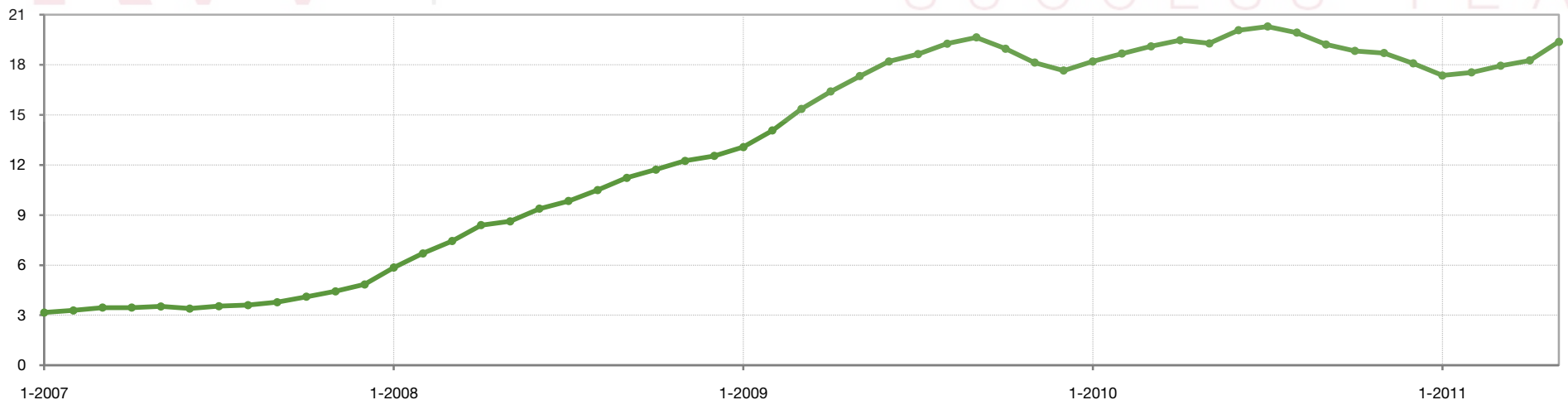


## May



Month	Prior Year	Current Year	+ / -
June	18.2	20.1	+10.3%
July	18.6	20.3	+8.9%
August	19.3	19.9	+3.4%
September	19.6	19.2	-2.1%
October	19.0	18.8	-0.7%
November	18.1	18.7	+3.1%
December	17.6	18.1	+2.4%
January	18.2	17.4	-4.6%
February	18.7	17.5	-6.0%
March	19.1	17.9	-6.1%
April	19.5	18.2	-6.3%
May	19.3	19.4	+0.5%
12-Month Avg	18.8	18.8	+0.2%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## June 2011

You may have noticed some "noise" lately about where the market is heading. Some accounts are optimistic while others, well, aren't. The good news is that local data provides a more reliable tone than national sound bites can offer. When it comes to hearing the market's true message, it may not necessarily be from the expected indicators, it may not be heard evenly across all segments and it may arrive in disjointed bursts. Let's listen.

Buyers in the Western Upstate region absorbed homes more quickly as Months Supply of Inventory was down 4.4 percent to 19.2 months. New Listings decreased 14.7 percent to 622. Pending Sales were down 23.0 percent to 171. Inventory levels shrank 9.7 percent to 4,490 units, but even choosy buyers can still find top-notch homes.

Prices showed signs of life. The Median Sales Price increased 15.4 percent to \$150,000. Days on Market increased 8.8 percent to 163 days.

On the national front, the interest rate dropped to 4.79 percent on a 30-year fixed conventional and 4.44 percent for FHA. The unemployment rate has been stable around 9.0 percent and initial unemployment claims have continued to fall. Wages and payroll jobs are also improving slowly. Debt ceiling negotiations and other background noises persist, while prolonged job growth is still the missing verse in the recovery song.

## Quick Facts

- 12.2%

Change in  
Closed Sales

+ 15.4%

Change in  
Median Sales Price

- 9.7%

Change in  
Inventory

Market Overview	2
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Inventory of Homes for Sale	11
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[Click on desired metric to jump to that page.](#)

# Market Overview

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



Key Metrics	Historical Sparklines	6-2010	6-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		729	<b>622</b>	- 14.7%	4,859	<b>3,980</b>	- 18.1%
Pending Sales		222	<b>171</b>	- 23.0%	1,579	<b>1,427</b>	- 9.6%
Closed Sales		312	<b>274</b>	- 12.2%	1,480	<b>1,396</b>	- 5.7%
Days on Market Until Sale		150	<b>163</b>	+ 8.8%	155	<b>166</b>	+ 7.1%
Median Sales Price		\$130,000	<b>\$150,000</b>	+ 15.4%	\$125,000	<b>\$118,000</b>	- 5.6%
Average Sales Price		\$161,065	<b>\$201,938</b>	+ 25.4%	\$163,386	<b>\$163,538</b>	+ 0.1%
Percent of List Price Received		92.9%	<b>92.8%</b>	- 0.2%	93.6%	<b>92.3%</b>	- 1.4%
Housing Affordability Index		164	<b>153</b>	- 6.5%	169	<b>185</b>	+ 9.3%
Inventory of Homes for Sale		4,973	<b>4,490</b>	- 9.7%	--	--	--
Months Supply of Homes for Sale		20.1	<b>19.2</b>	- 4.4%	--	--	--

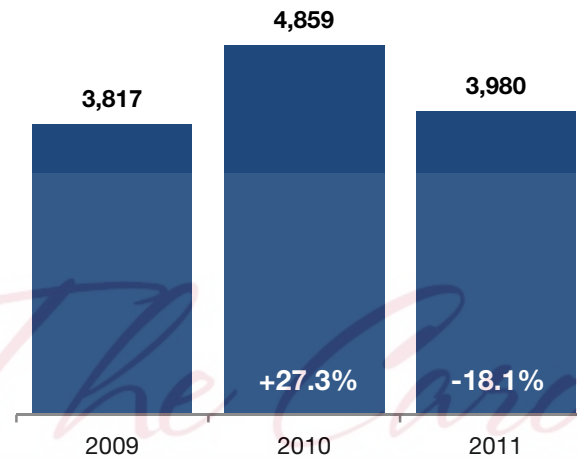
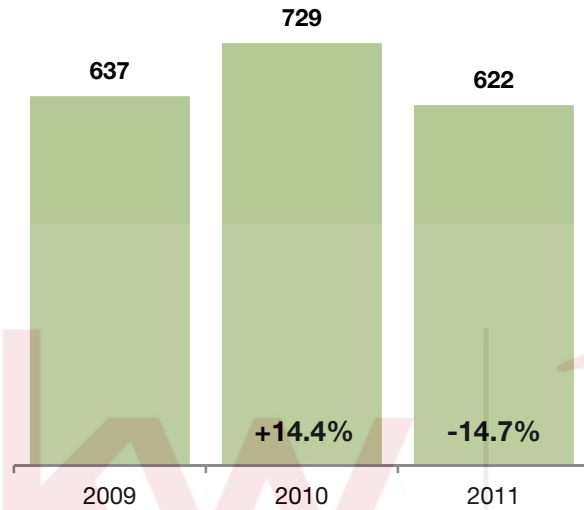
# New Listings

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



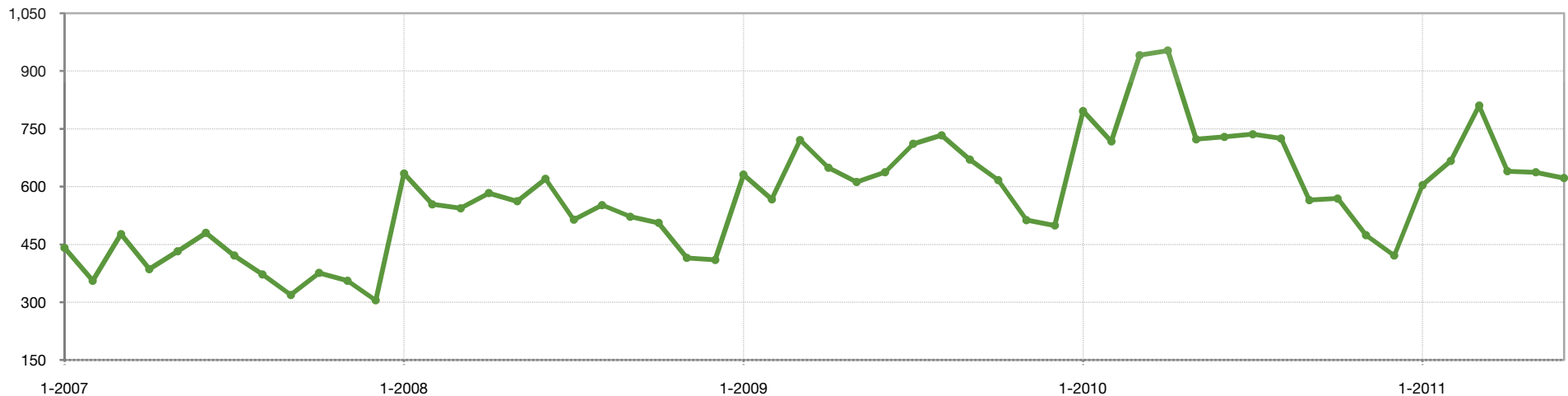
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July	711	736	+3.5%
August	733	725	-1.1%
September	670	565	-15.7%
October	617	569	-7.8%
November	513	474	-7.6%
December	499	421	-15.6%
January	796	604	-24.1%
February	717	667	-7.0%
March	941	810	-13.9%
April	953	640	-32.8%
May	723	637	-11.9%
June	729	622	-14.7%
12-Month Avg	717	623	-13.2%

## Historical New Listing Activity

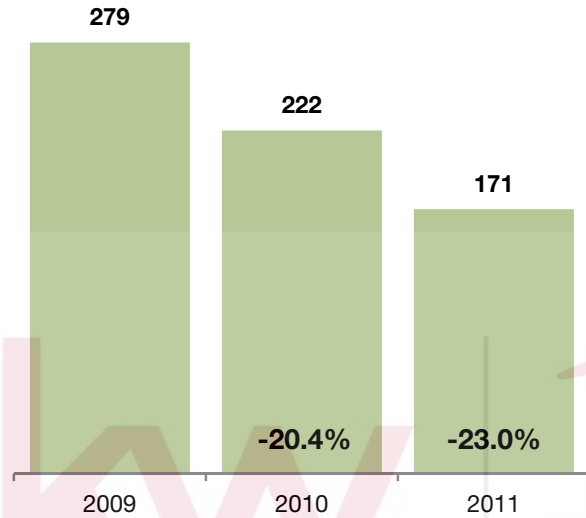


# Pending Sales

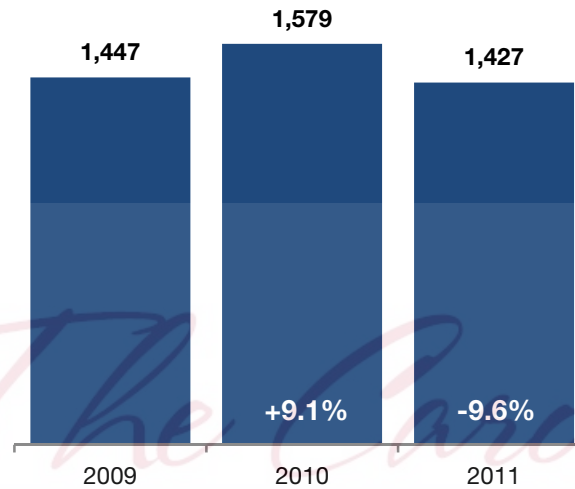
A count of the properties on which contracts have been accepted in a given month.



## June

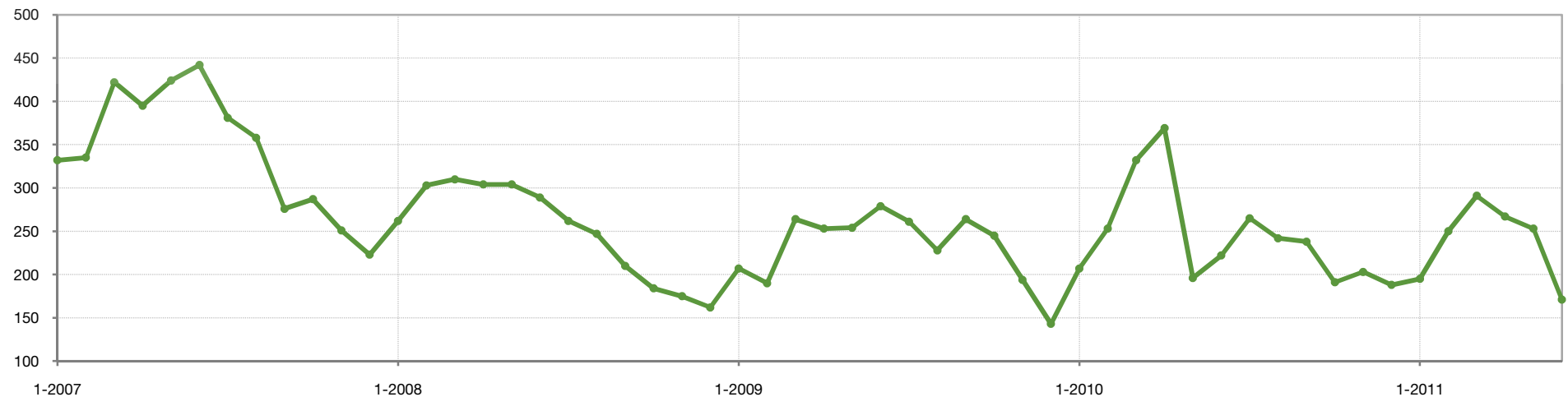


## Year To Date



Month	Prior Year	Current Year	+ / -
July	261	265	+1.5%
August	228	242	+6.1%
September	264	238	-9.8%
October	245	191	-22.0%
November	194	203	+4.6%
December	143	188	+31.5%
January	207	195	-5.8%
February	253	250	-1.2%
March	332	291	-12.3%
April	369	267	-27.6%
May	196	253	+29.1%
June	222	171	-23.0%
12-Month Avg	243	230	-5.5%

## Historical Pending Sales Activity

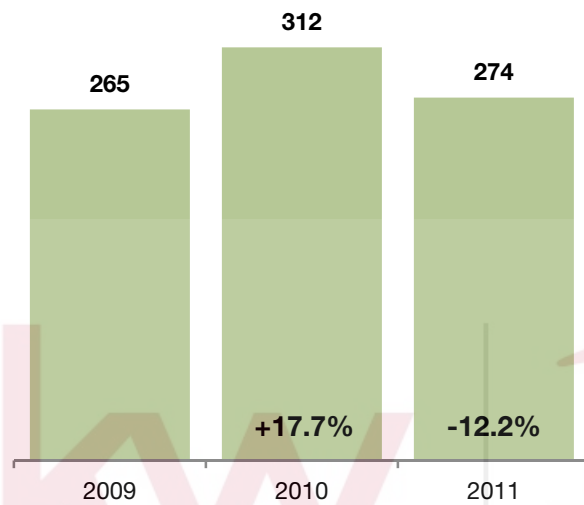


# Closed Sales

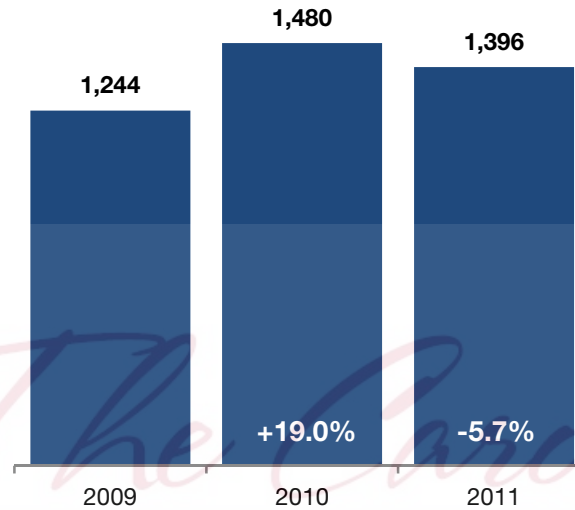
A count of the actual sales that have closed in a given month.



## June

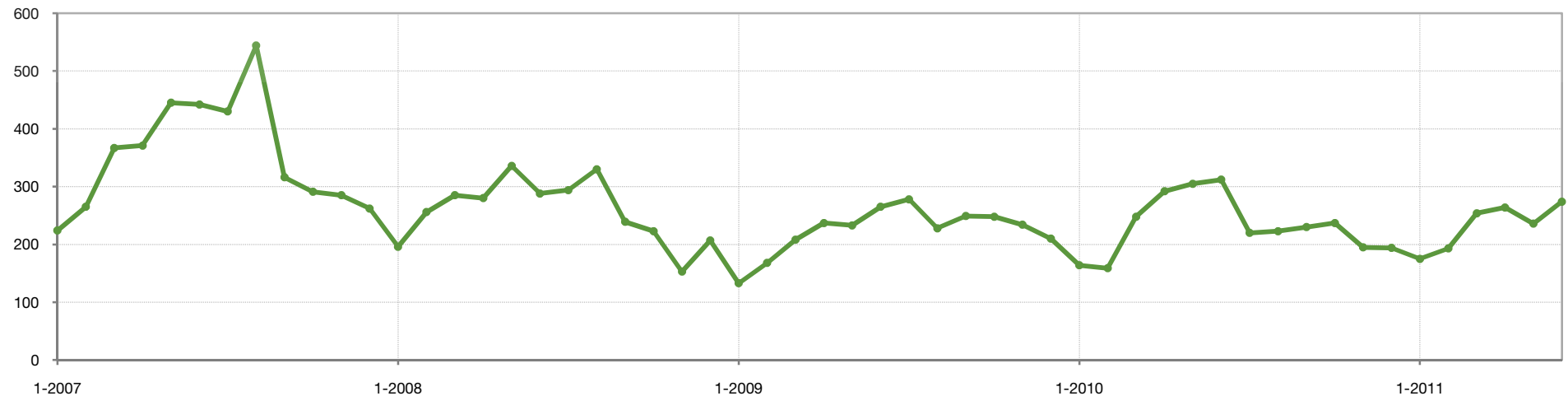


## Year To Date



Month	Prior Year	Current Year	+ / -
July	278	220	-20.9%
August	228	223	-2.2%
September	249	230	-7.6%
October	248	237	-4.4%
November	234	195	-16.7%
December	210	194	-7.6%
January	164	175	+6.7%
February	159	193	+21.4%
March	248	254	+2.4%
April	292	264	-9.6%
May	305	236	-22.6%
June	312	274	-12.2%
12-Month Avg	244	225	-6.1%

## Historical Closed Sales Activity





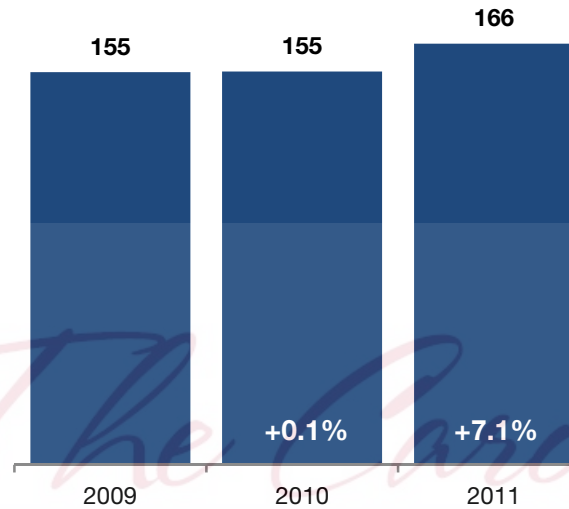
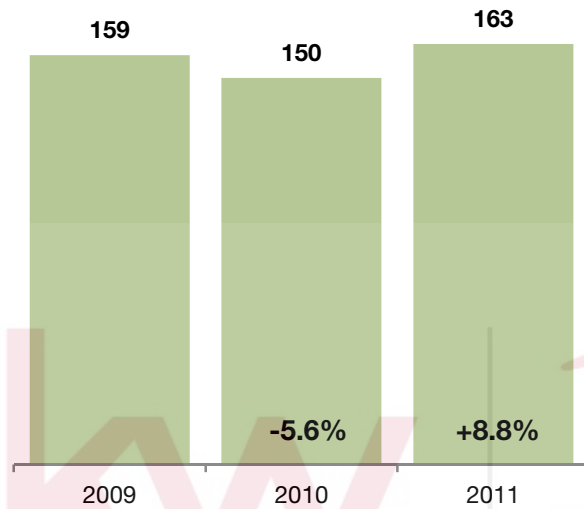
# Days on Market Until Sale

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



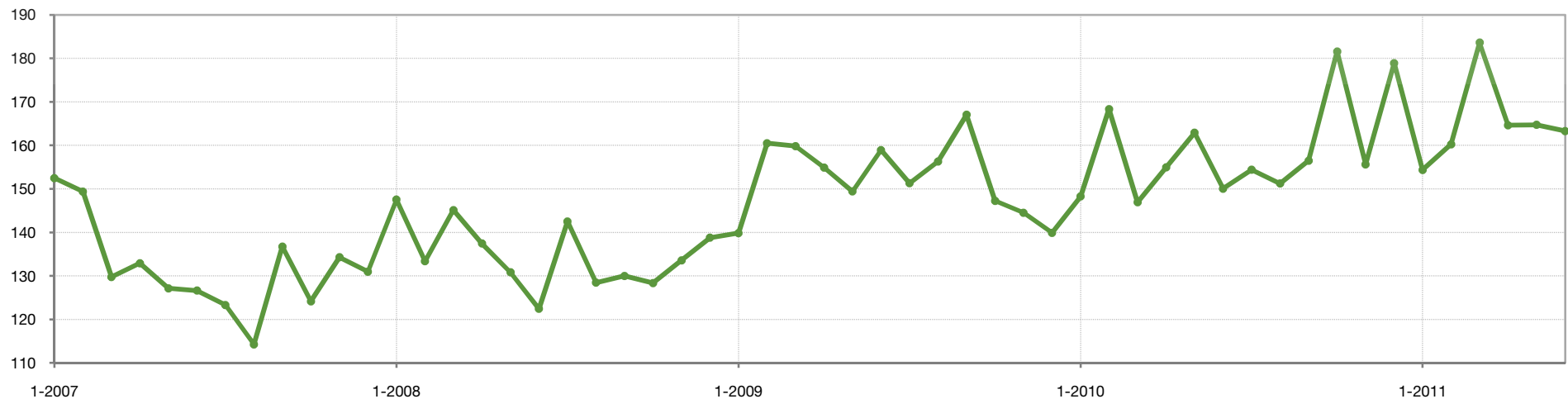
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July	151	154	+2.0%
August	156	151	-3.2%
September	167	156	-6.3%
October	147	182	+23.3%
November	145	156	+7.7%
December	140	179	+27.9%
January	148	154	+4.1%
February	168	160	-4.8%
March	147	184	+25.0%
April	155	165	+6.3%
May	163	165	+1.1%
June	150	163	+8.8%
12-Month Avg	156	168	+7.6%

## Historical Days on Market Until Sale



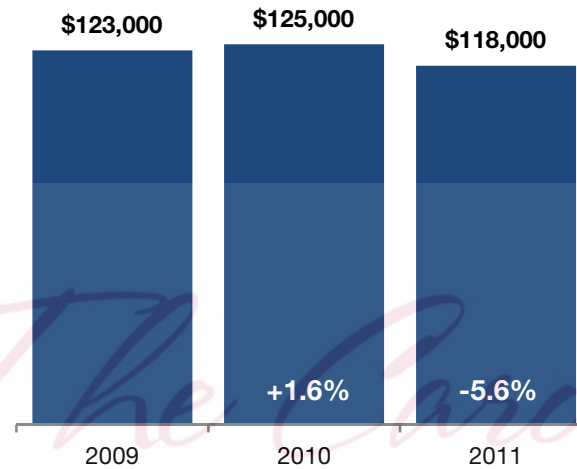
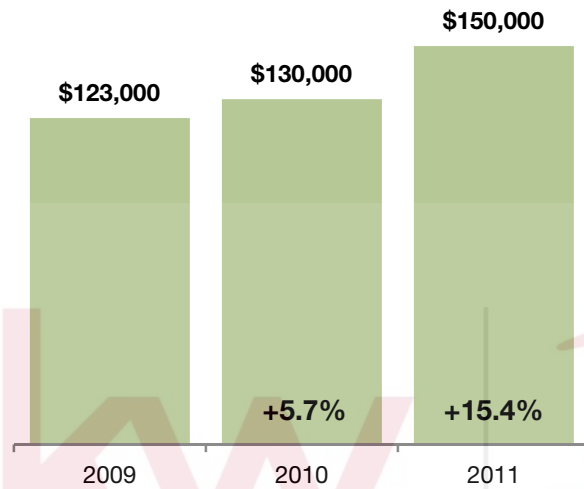
# Median Sales Price

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



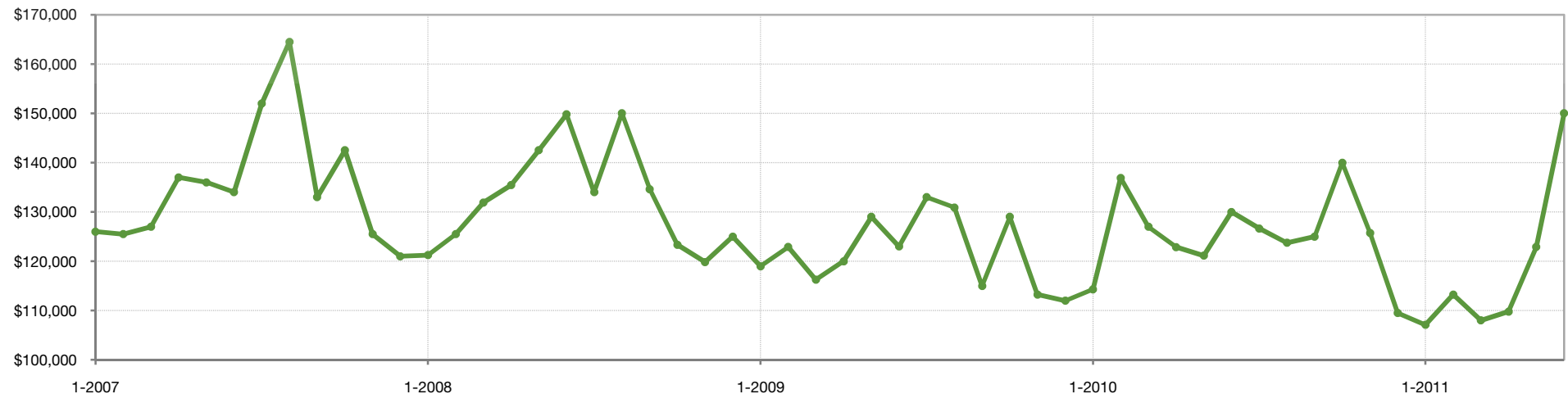
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July	\$133,000	\$126,650	-4.8%
August	\$130,900	\$123,750	-5.5%
September	\$115,000	\$125,000	+8.7%
October	\$129,000	\$140,000	+8.5%
November	\$113,250	\$125,750	+11.0%
December	\$112,000	\$109,500	-2.2%
January	\$114,300	\$107,113	-6.3%
February	\$136,900	\$113,250	-17.3%
March	\$127,000	\$108,000	-15.0%
April	\$122,875	\$109,800	-10.6%
May	\$121,150	\$122,900	+1.4%
June	\$130,000	\$150,000	+15.4%
12-Month Avg	\$124,900	\$121,500	-2.7%

## Historical Median Sales Price



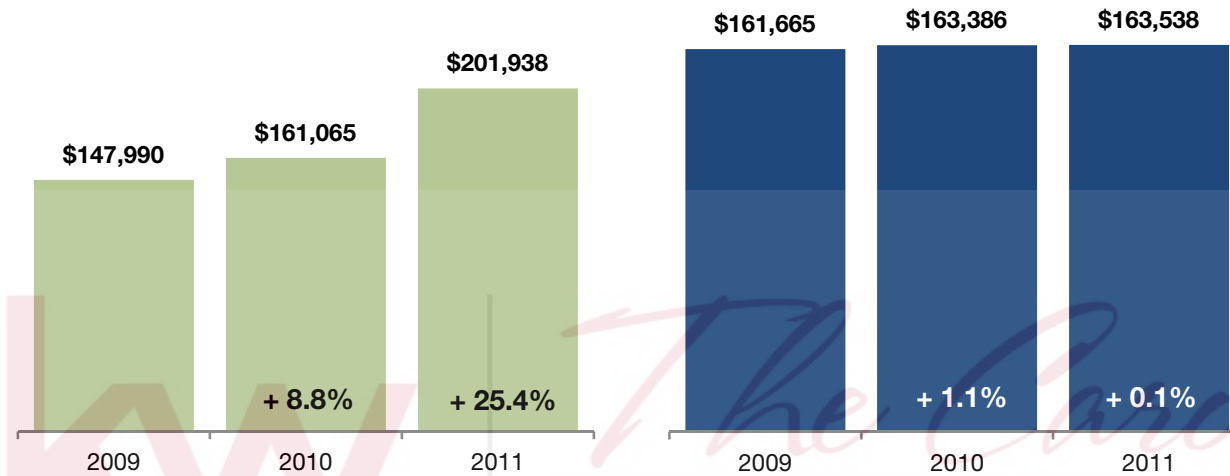
# Average Sales Price

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



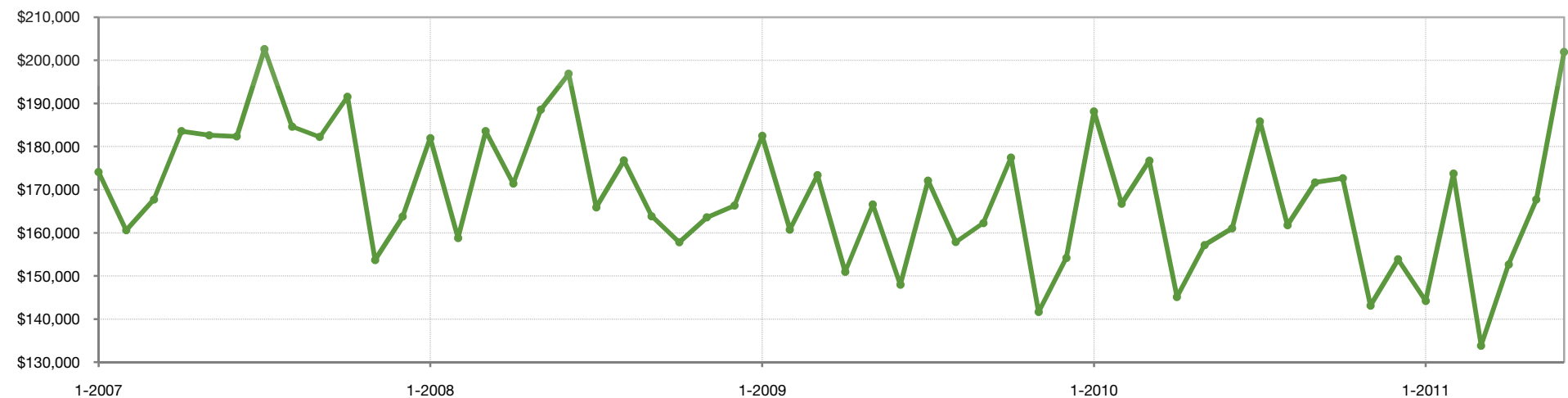
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July	\$172,120	\$185,844	+8.0%
August	\$157,865	\$161,787	+2.5%
September	\$162,286	\$171,691	+5.8%
October	\$177,464	\$172,655	-2.7%
November	\$141,659	\$143,148	+1.1%
December	\$154,187	\$153,872	-0.2%
January	\$188,128	\$144,216	-23.3%
February	\$166,726	\$173,741	+4.2%
March	\$176,739	\$133,827	-24.3%
April	\$145,136	\$152,665	+5.2%
May	\$157,171	\$167,698	+6.7%
June	\$161,065	\$201,938	+25.4%
12-Month Avg	\$162,493	\$164,546	+1.3%

## Historical Average Sales Price



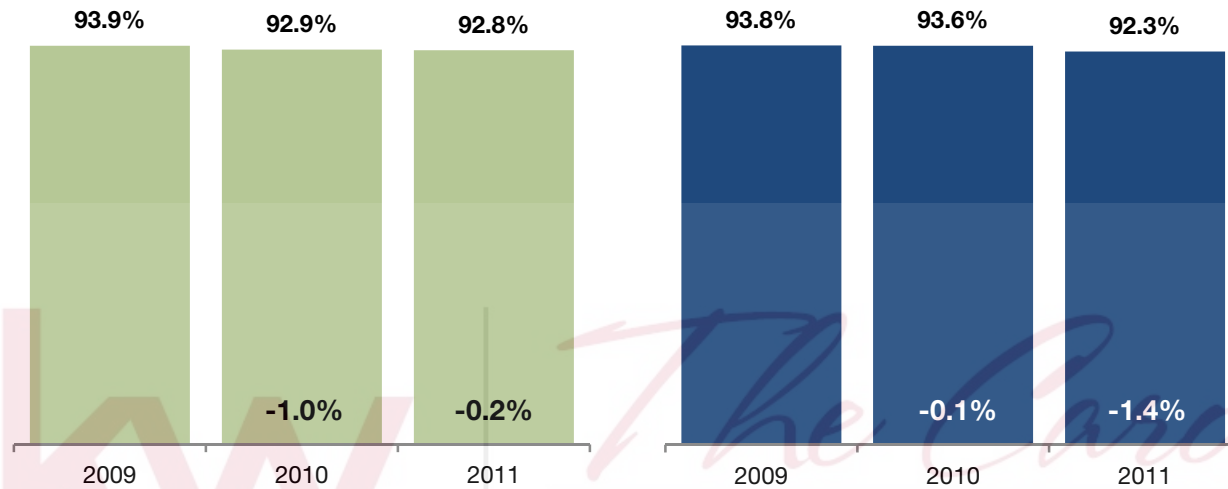
# Percent of List Price Received



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.

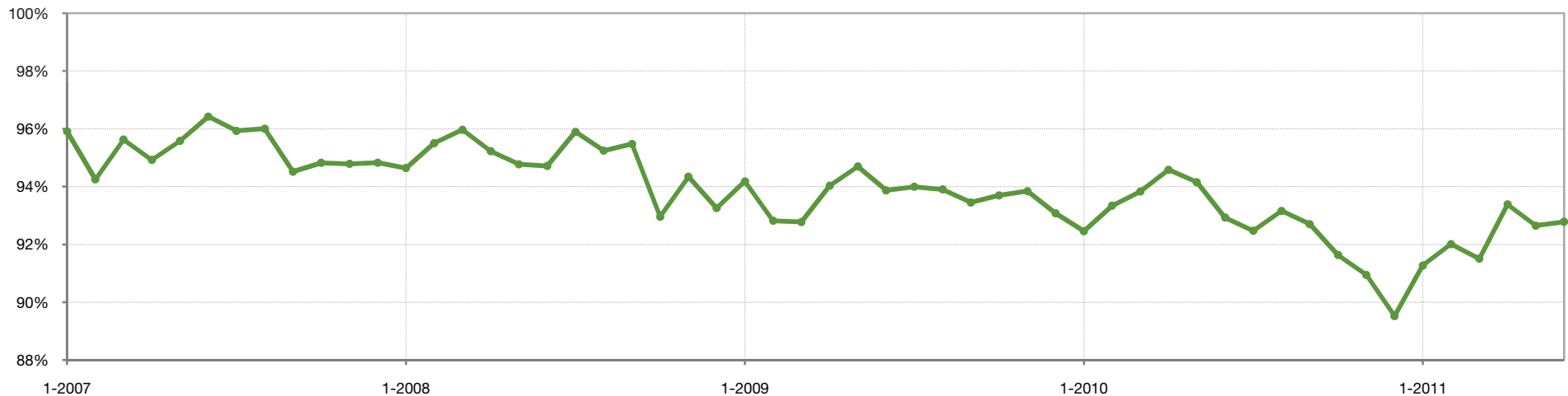
## June

## Year To Date



Month	Prior Year	Current Year	+ / -
July	94.0%	92.5%	-1.6%
August	93.9%	93.2%	-0.8%
September	93.5%	92.7%	-0.8%
October	93.7%	91.6%	-2.2%
November	93.8%	90.9%	-3.1%
December	93.1%	89.5%	-3.8%
January	92.5%	91.3%	-1.3%
February	93.3%	92.0%	-1.4%
March	93.8%	91.5%	-2.5%
April	94.6%	93.4%	-1.3%
May	94.2%	92.6%	-1.6%
June	92.9%	92.8%	-0.2%
12-Month Avg	93.7%	92.1%	-1.7%

## Historical Percent of List Price Received

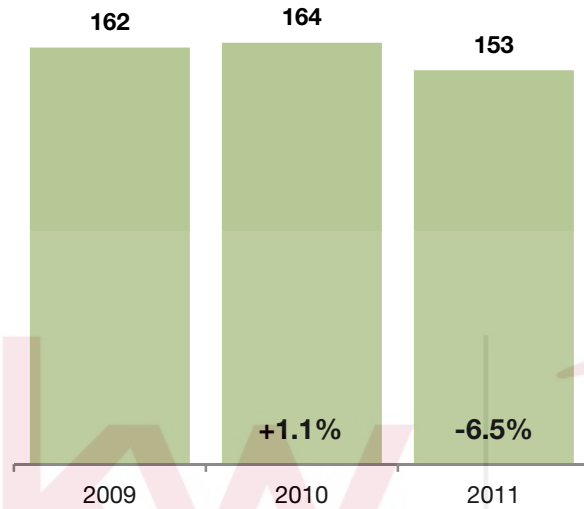


# Housing Affordability Index

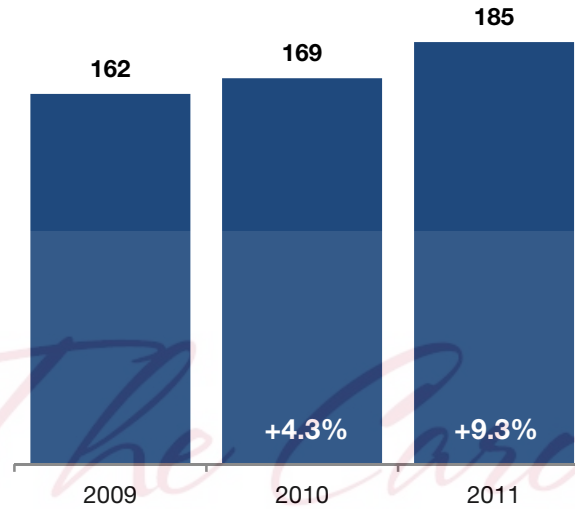


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## June

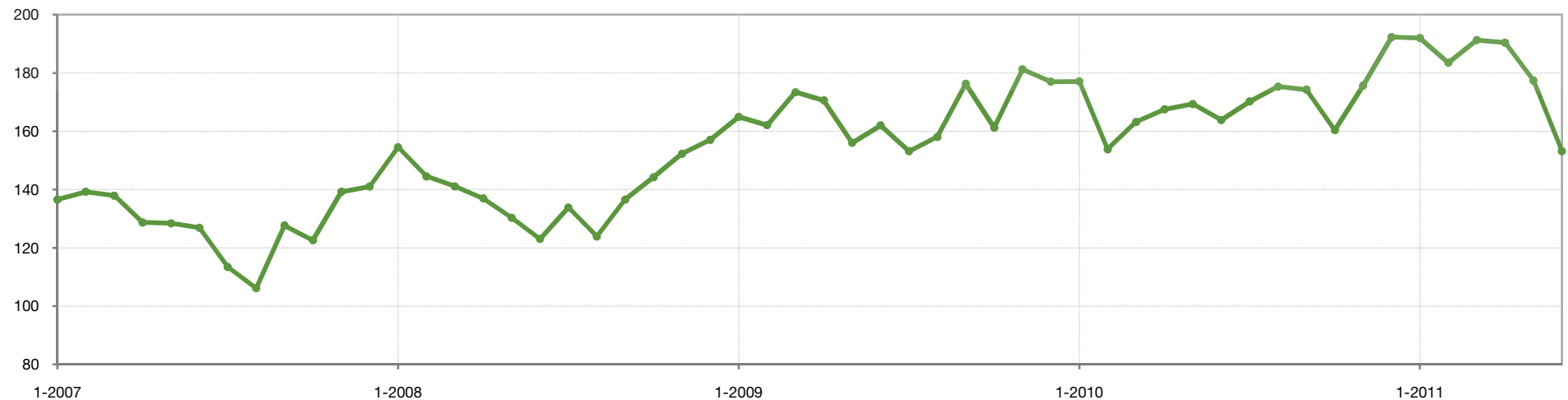


## Year To Date



Month	Prior Year	Current Year	+ / -
July	153	170	+11.1%
August	158	175	+10.9%
September	176	174	-1.1%
October	161	160	-0.5%
November	181	176	-3.1%
December	177	192	+8.7%
January	177	192	+8.4%
February	154	184	+19.3%
March	163	191	+17.2%
April	168	190	+13.7%
May	169	177	+4.8%
June	164	153	-6.5%
12-Month Avg	167	178	+6.9%

## Historical Housing Affordability Index

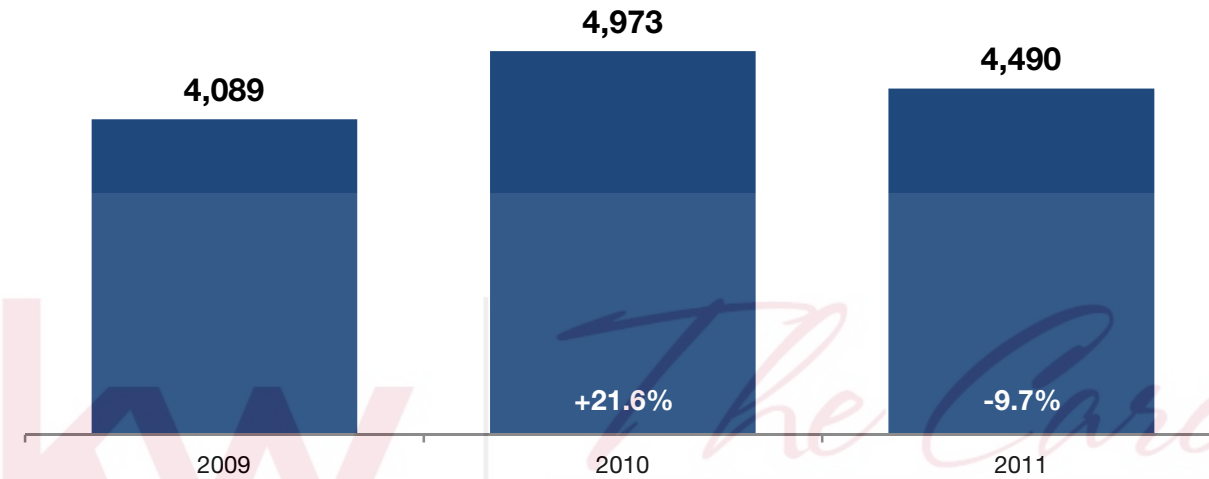


# Inventory of Homes for Sale

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

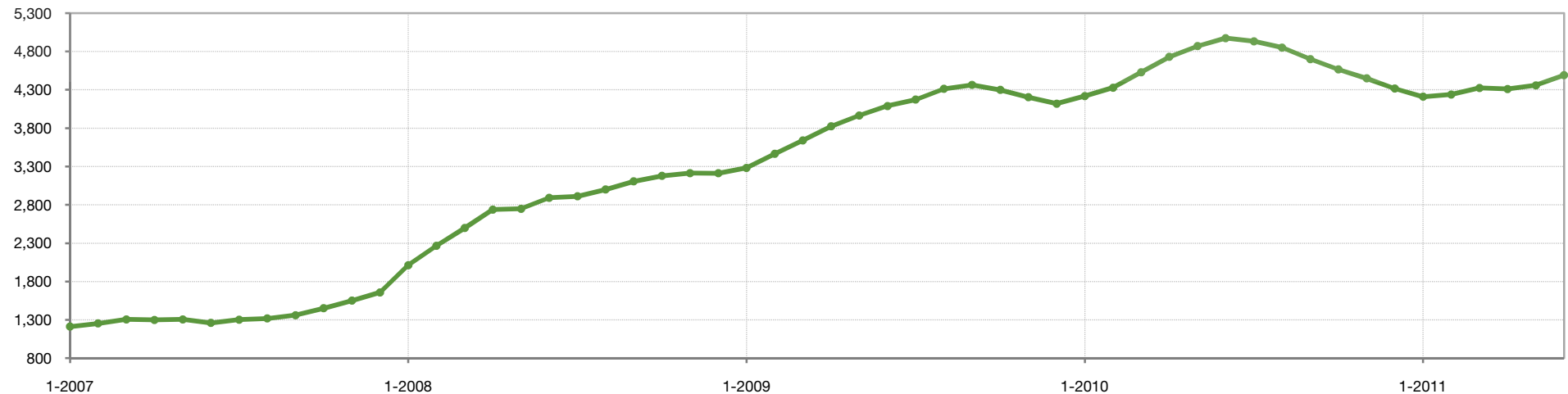


## June



Month	Prior Year	Current Year	+ / -
July	4,172	4,932	+18.2%
August	4,312	4,850	+12.5%
September	4,363	4,700	+7.7%
October	4,299	4,565	+6.2%
November	4,202	4,449	+5.9%
December	4,119	4,315	+4.8%
January	4,218	4,209	-0.2%
February	4,328	4,238	-2.1%
March	4,529	4,324	-4.5%
April	4,729	4,310	-8.9%
May	4,869	4,358	-10.5%
June	4,973	4,490	-9.7%
12-Month Avg	4,426	4,478	+1.6%

## Historical Inventory of Homes for Sale

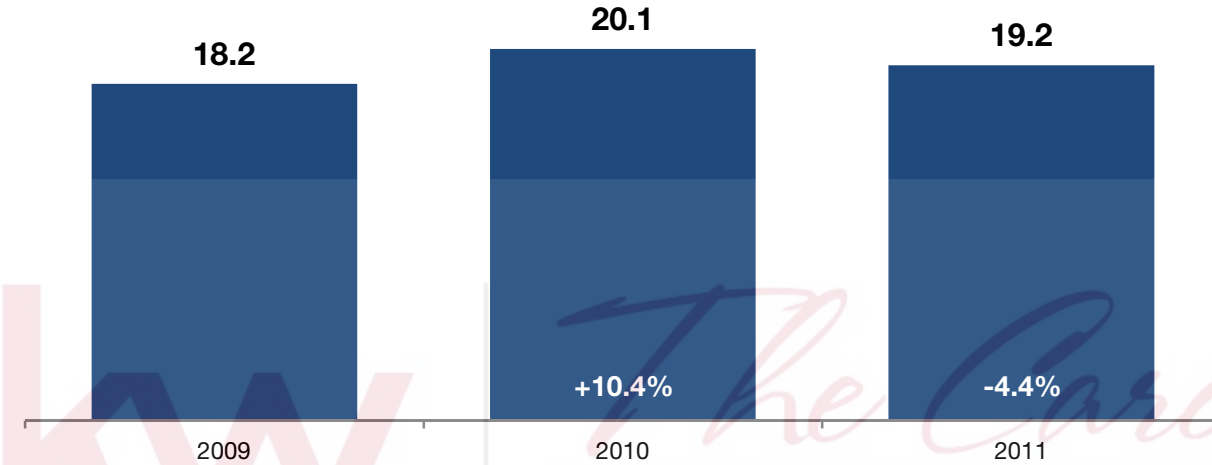


# Months Supply of Inventory

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.

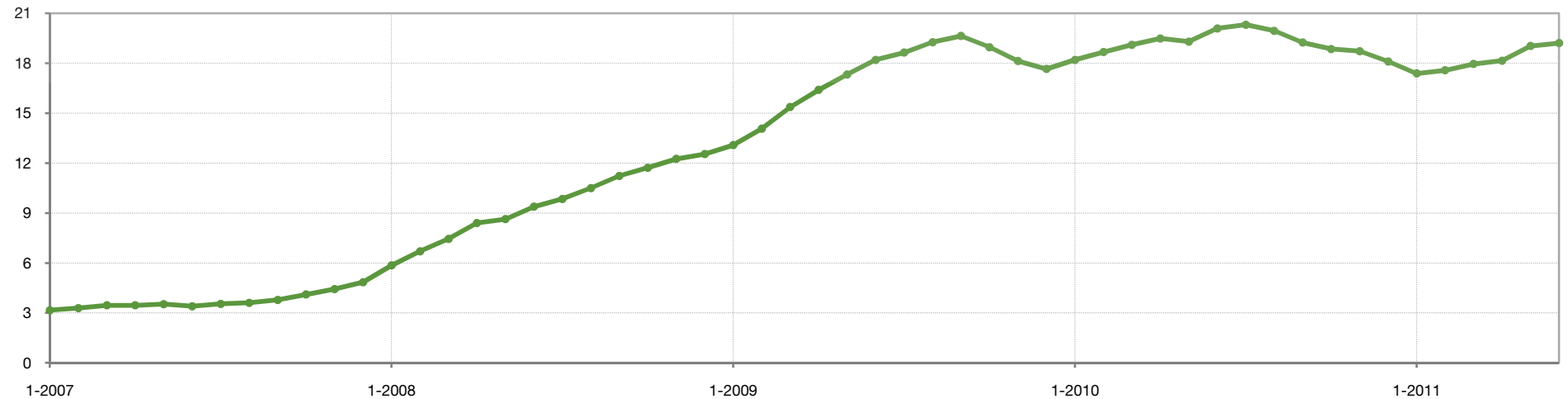


## June



Month	Prior Year	Current Year	+ / -
July	18.6	20.3	+9.0%
August	19.3	19.9	+3.5%
September	19.6	19.2	-2.0%
October	19.0	18.9	-0.6%
November	18.1	18.7	+3.3%
December	17.6	18.1	+2.6%
January	18.2	17.4	-4.5%
February	18.7	17.6	-5.9%
March	19.1	17.9	-6.0%
April	19.5	18.1	-6.8%
May	19.3	19.0	-1.3%
June	20.1	19.2	-4.4%
12-Month Avg	18.9	18.7	-1.2%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## July 2011

At the height of summer, we're finally beginning to move beyond comparisons to the 2010 incentive market. Even so, sudden changes in sales volumes are likely due to factors occurring at this time last year. Qualified buyers may find more attractive opportunities now than during either of the recent tax credits. Interest rates should hold their ground around five percent, though the shift in the federal credit rating could change that. Some indicators suggest improving conditions, but let's see just how we're faring locally.

New Listings in the Western Upstate region decreased 29.2 percent to 521. Pending Sales were down 26.4 percent to 195. Inventory levels shrank 10.9 percent to 4,396 units, but consumers are still finding terrific opportunities.

Prices enjoyed a boost. The Median Sales Price increased 8.0 percent to \$136,801. Days on Market increased 11.1 percent to 172 days. Absorption rates improved as Months Supply of Inventory was down 7.9 percent to 18.7 months.

Second quarter GDP growth was just 1.3 percent after a meager 0.4 percent gain in the first quarter. We added 117,000 new jobs in July, a stronger gain than expected after an embarrassing June. Even though a budget deal has been reached, several challenges persist. Changes to Fannie, Freddie and the mortgage interest deduction are still in play. As consumers absorb distressed inventory and labor market conditions improve, the wheels of recovery grind on.

## Quick Facts

- 10.0%

Change in  
Closed Sales

+ 8.0%

Change in  
Median Sales Price

- 10.9%

Change in  
Inventory

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[Click on desired metric to jump to that page.](#)



# Market Overview

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



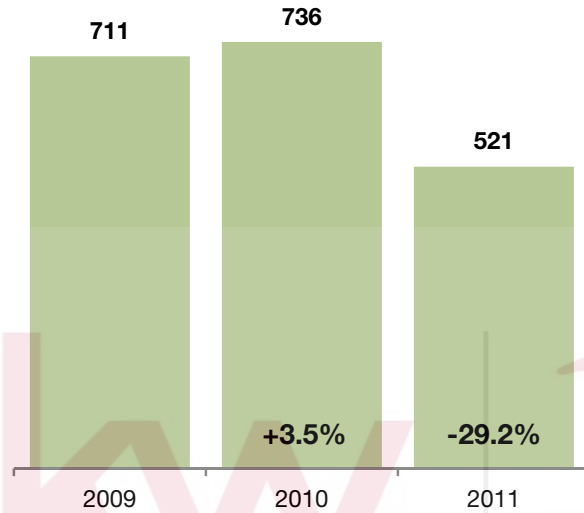
Key Metrics	Historical Sparklines	7-2010	7-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		736	521	- 29.2%	5,594	4,510	- 19.4%
Pending Sales		265	195	- 26.4%	1,844	1,685	- 8.6%
Closed Sales		220	198	- 10.0%	1,701	1,605	- 5.6%
Days on Market Until Sale		154	172	+ 11.1%	155	167	+ 7.8%
Median Sales Price		\$126,650	\$136,801	+ 8.0%	\$125,000	\$120,000	- 4.0%
Average Sales Price		\$185,844	\$171,741	- 7.6%	\$166,217	\$164,545	- 1.0%
Percent of List Price Received		92.5%	92.1%	- 0.4%	93.5%	92.3%	- 1.2%
Housing Affordability Index		170	164	- 3.5%	172	182	+ 5.8%
Inventory of Homes for Sale		4,934	4,396	- 10.9%	--	--	--
Months Supply of Homes for Sale		20.3	18.7	- 7.9%	--	--	--

# New Listings

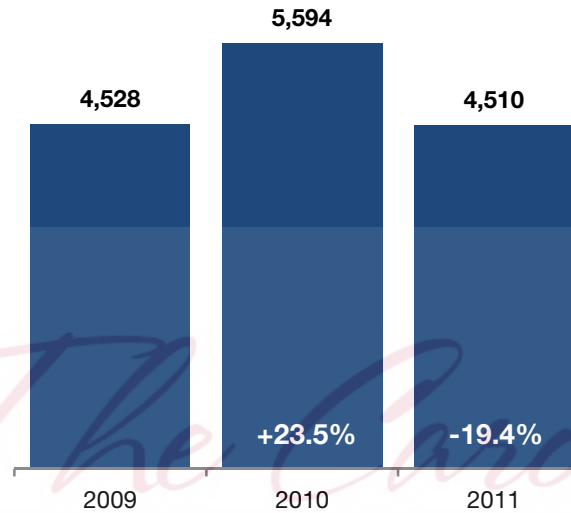
A count of the properties that have been newly listed on the market in a given month.



## July

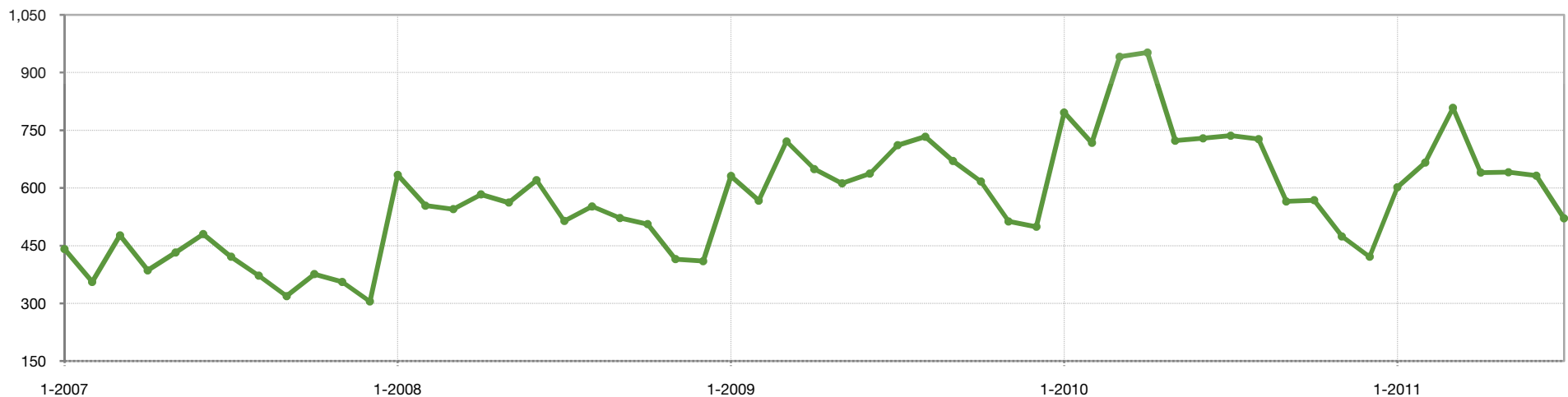


## Year To Date



Month	Prior Year	Current Year	+ / -
August	733	727	-0.8%
September	670	565	-15.7%
October	617	568	-7.9%
November	513	474	-7.6%
December	499	421	-15.6%
January	796	602	-24.4%
February	717	666	-7.1%
March	941	808	-14.1%
April	952	640	-32.8%
May	723	641	-11.3%
June	729	632	-13.3%
July	736	521	-29.2%
12-Month Avg	719	605	-15.8%

## Historical New Listing Activity

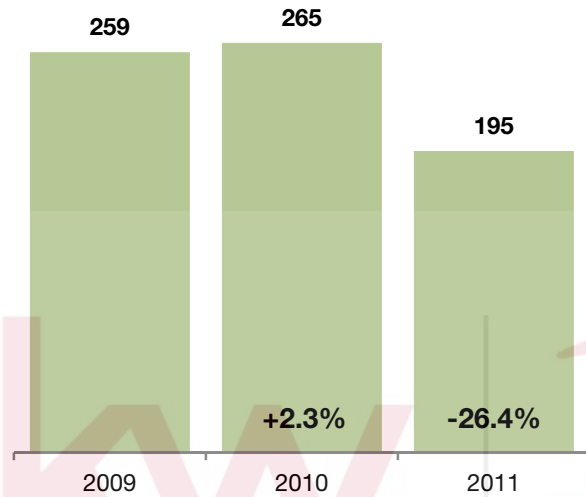


# Pending Sales

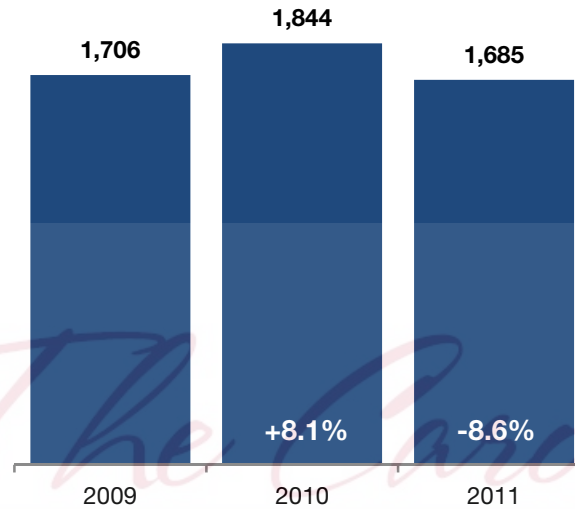
A count of the properties on which contracts have been accepted in a given month.



## July

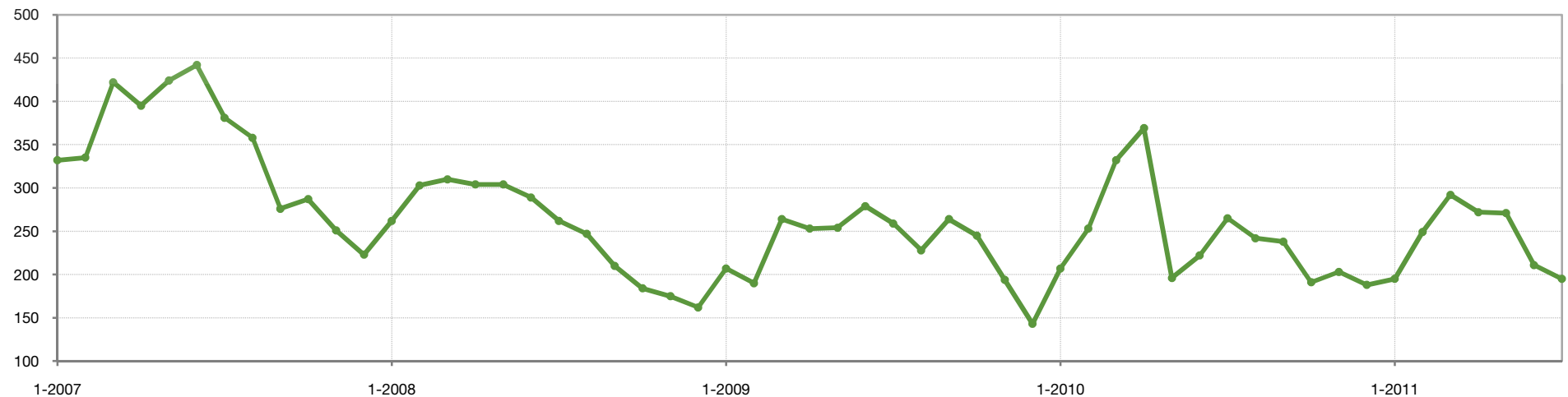


## Year To Date



Month	Prior Year	Current Year	+ / -
August	228	242	+6.1%
September	264	238	-9.8%
October	245	191	-22.0%
November	194	203	+4.6%
December	143	188	+31.5%
January	207	195	-5.8%
February	253	249	-1.6%
March	332	292	-12.0%
April	369	272	-26.3%
May	196	271	+38.3%
June	222	211	-5.0%
July	265	195	-26.4%
12-Month Avg	243	229	-5.9%

## Historical Pending Sales Activity

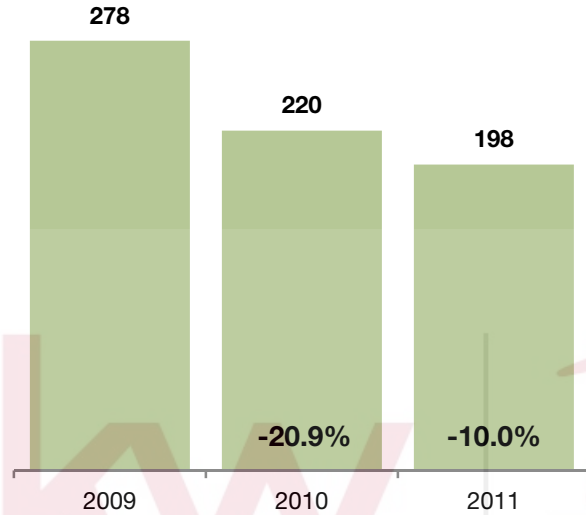


# Closed Sales

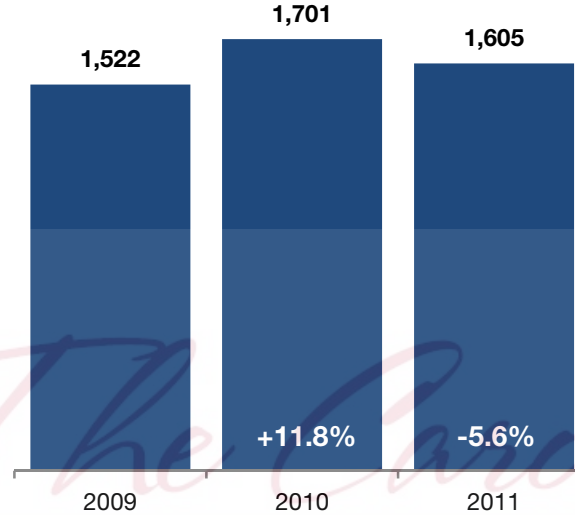
A count of the actual sales that have closed in a given month.



## July

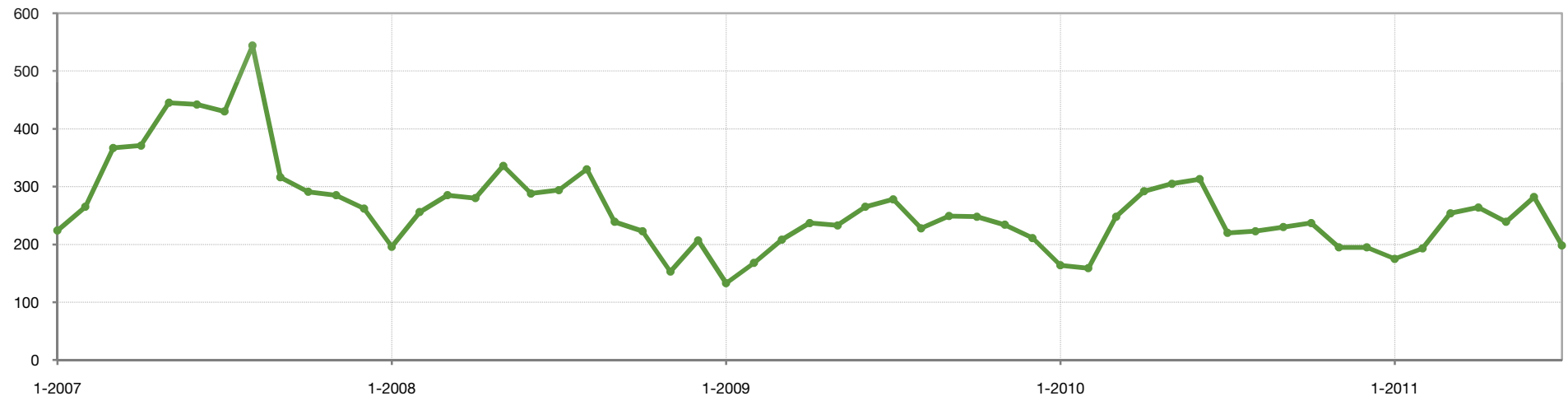


## Year To Date



Month	Prior Year	Current Year	+ / -
August	228	223	-2.2%
September	249	230	-7.6%
October	248	237	-4.4%
November	234	195	-16.7%
December	211	195	-7.6%
January	164	175	+6.7%
February	159	193	+21.4%
March	248	254	+2.4%
April	292	264	-9.6%
May	305	239	-21.6%
June	313	282	-9.9%
July	220	198	-10.0%
12-Month Avg	239	224	-4.9%

## Historical Closed Sales Activity



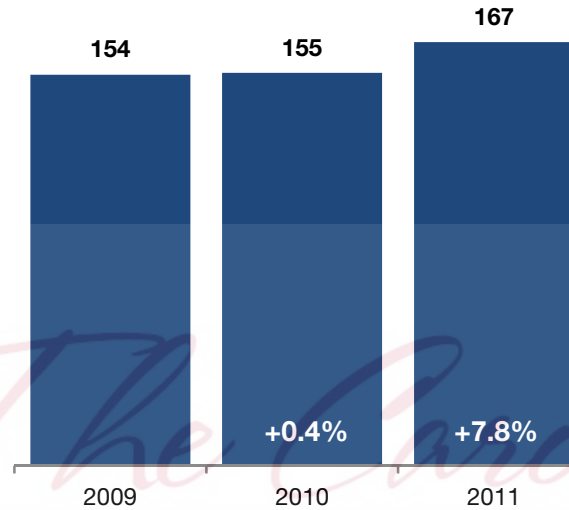
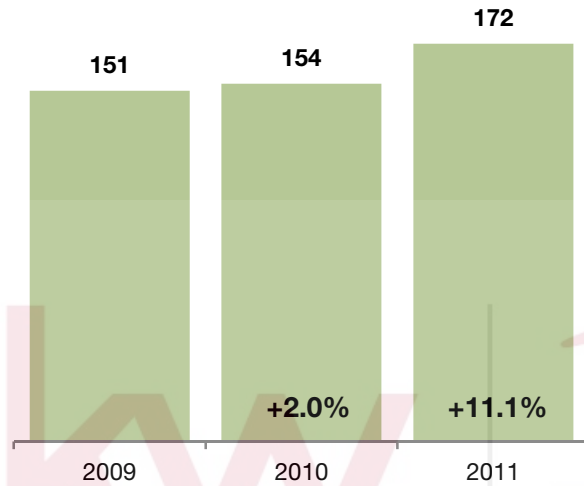
# Days on Market Until Sale

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



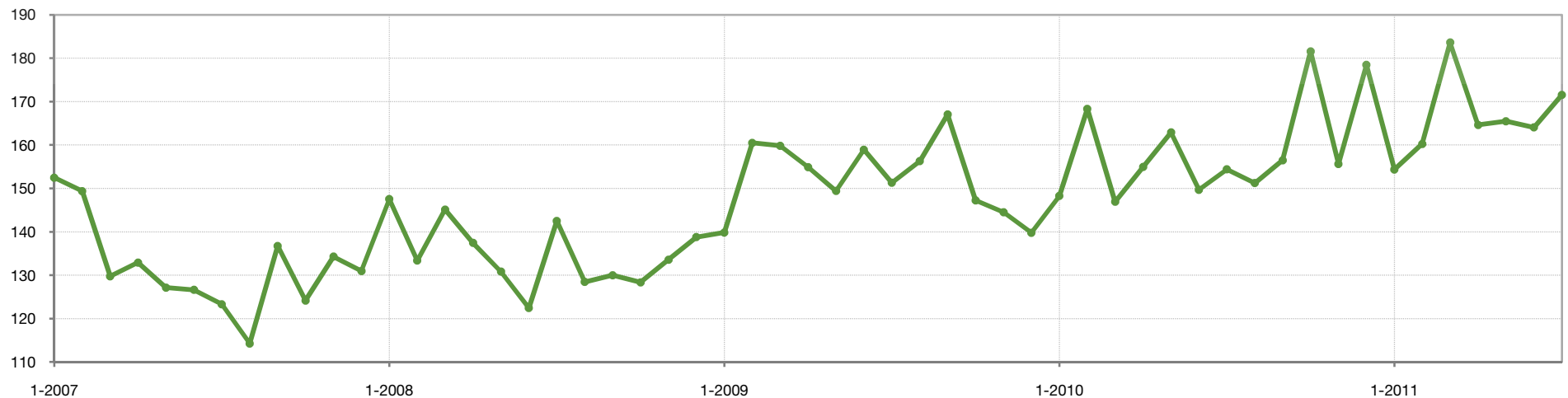
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	156	151	-3.2%
September	167	156	-6.3%
October	147	182	+23.3%
November	145	156	+7.7%
December	140	178	+27.7%
January	148	154	+4.1%
February	168	160	-4.8%
March	147	184	+25.0%
April	155	165	+6.3%
May	163	165	+1.6%
June	150	164	+9.6%
July	154	172	+11.1%
12-Month Avg	157	170	+8.7%

## Historical Days on Market Until Sale



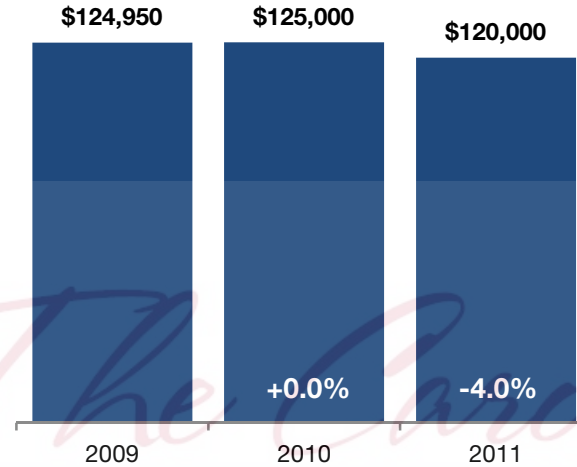
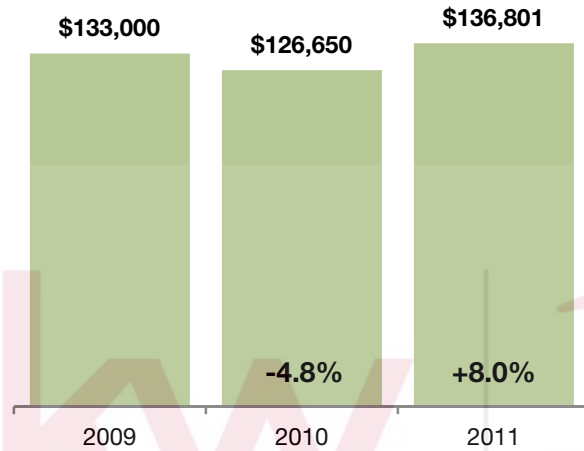
# Median Sales Price

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



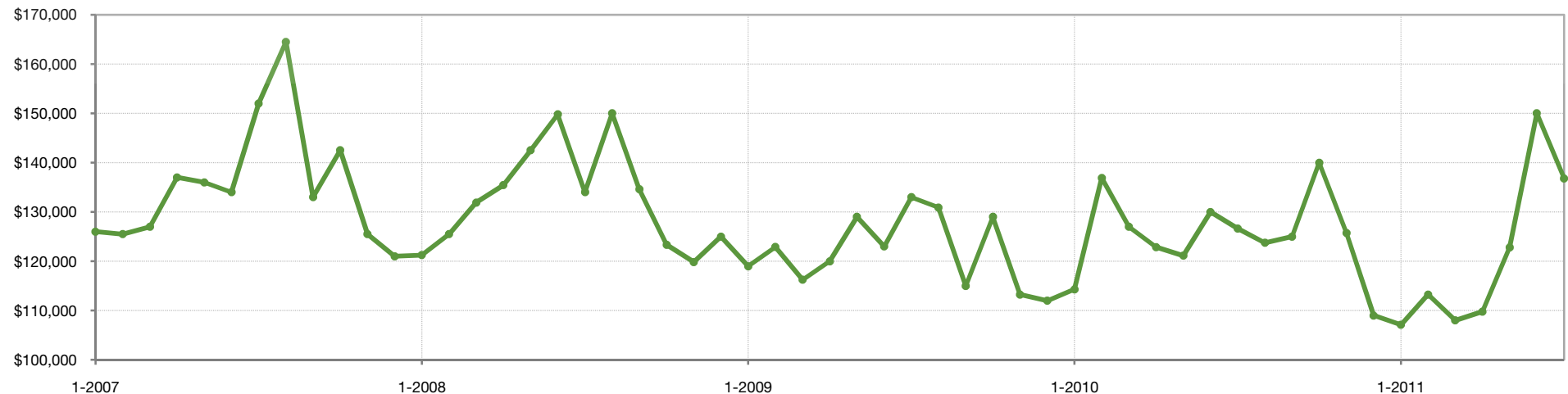
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$130,900	\$123,750	-5.5%
September	\$115,000	\$125,000	+8.7%
October	\$129,000	\$140,000	+8.5%
November	\$113,250	\$125,750	+11.0%
December	\$112,000	\$109,000	-2.7%
January	\$114,300	\$107,113	-6.3%
February	\$136,900	\$113,250	-17.3%
March	\$127,000	\$108,000	-15.0%
April	\$122,875	\$109,800	-10.6%
May	\$121,150	\$122,800	+1.4%
June	\$130,000	\$150,000	+15.4%
July	\$126,650	\$136,801	+8.0%
12-Month Avg	\$124,000	\$122,500	-1.2%

## Historical Median Sales Price



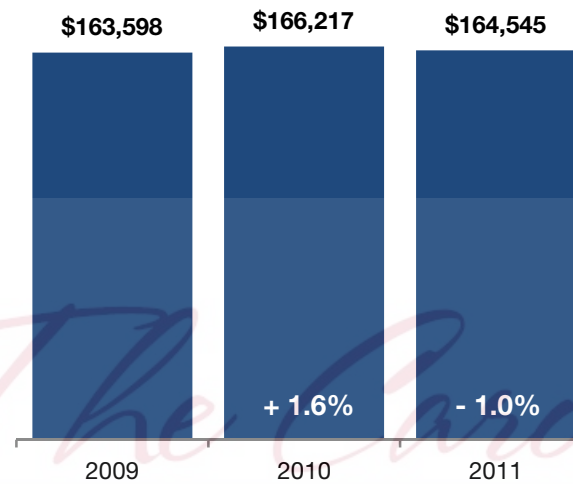
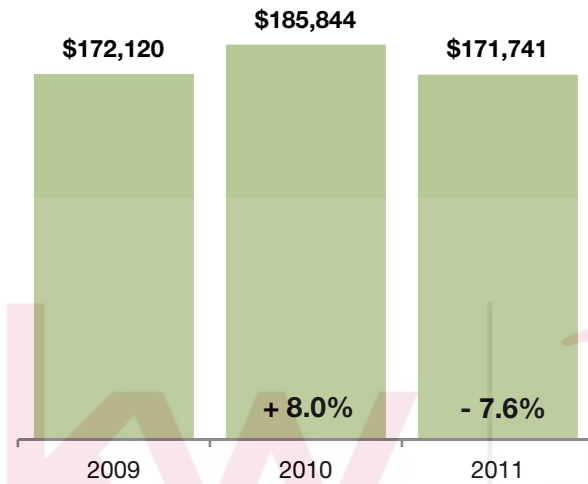
# Average Sales Price

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



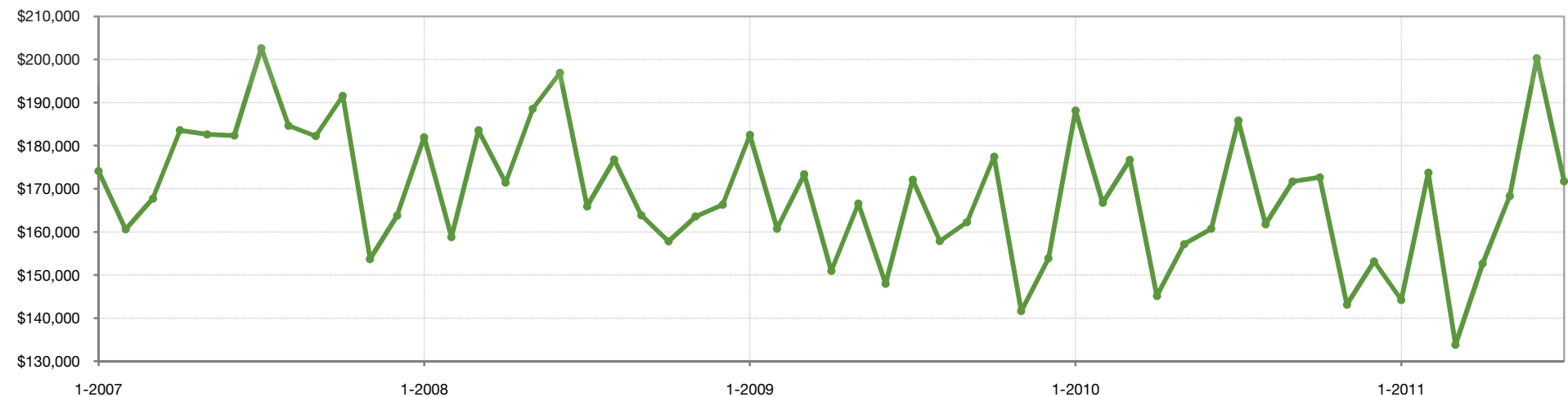
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	\$157,865	\$161,787	+2.5%
September	\$162,286	\$171,691	+5.8%
October	\$177,464	\$172,655	-2.7%
November	\$141,659	\$143,148	+1.1%
December	\$153,872	\$153,166	-0.5%
January	\$188,128	\$144,216	-23.3%
February	\$166,726	\$173,741	+4.2%
March	\$176,739	\$133,827	-24.3%
April	\$145,136	\$152,665	+5.2%
May	\$157,171	\$168,325	+7.1%
June	\$160,735	\$200,317	+24.6%
July	\$185,844	\$171,741	-7.6%
12-Month Avg	\$163,281	\$163,244	-0.0%

## Historical Average Sales Price



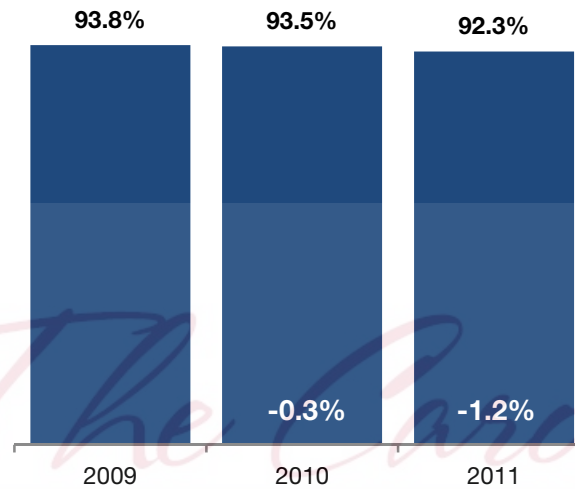
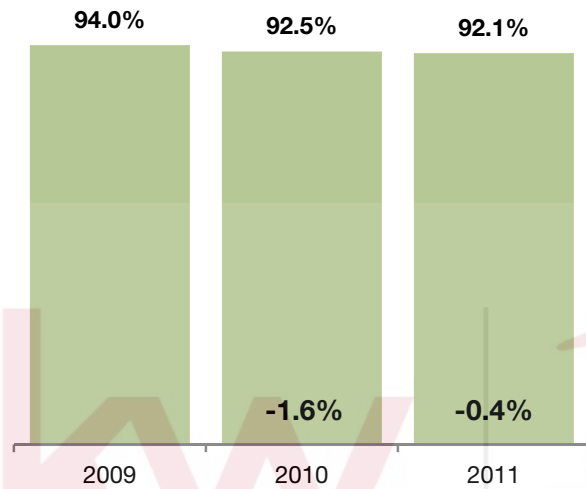
# Percent of List Price Received



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.

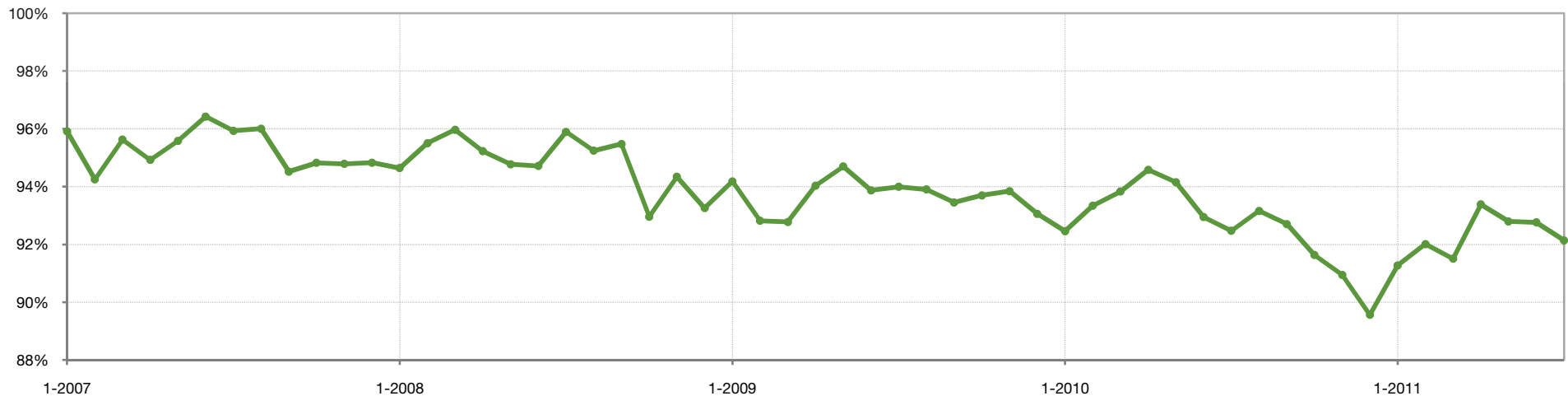
## July

## Year To Date



Month	Prior Year	Current Year	+ / -
August	93.9%	<b>93.2%</b>	-0.8%
September	93.5%	<b>92.7%</b>	-0.8%
October	93.7%	<b>91.6%</b>	-2.2%
November	93.8%	<b>90.9%</b>	-3.1%
December	93.1%	<b>89.6%</b>	-3.8%
January	92.5%	<b>91.3%</b>	-1.3%
February	93.3%	<b>92.0%</b>	-1.4%
March	93.8%	<b>91.5%</b>	-2.5%
April	94.6%	<b>93.4%</b>	-1.3%
May	94.2%	<b>92.8%</b>	-1.4%
June	92.9%	<b>92.8%</b>	-0.2%
July	92.5%	<b>92.1%</b>	-0.4%
12-Month Avg	<b>93.5%</b>	<b>92.1%</b>	<b>-1.6%</b>

## Historical Percent of List Price Received



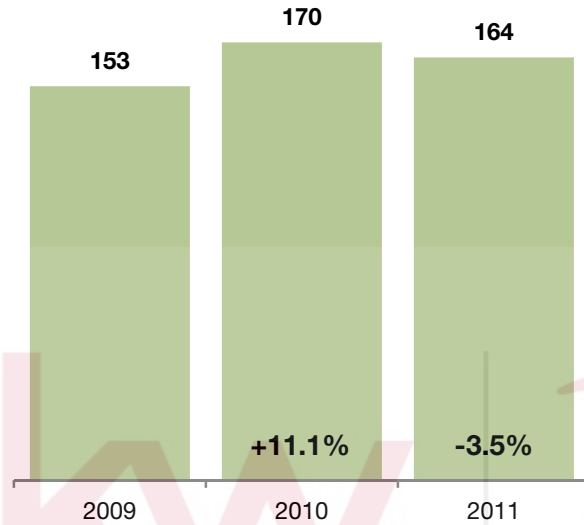


# Housing Affordability Index

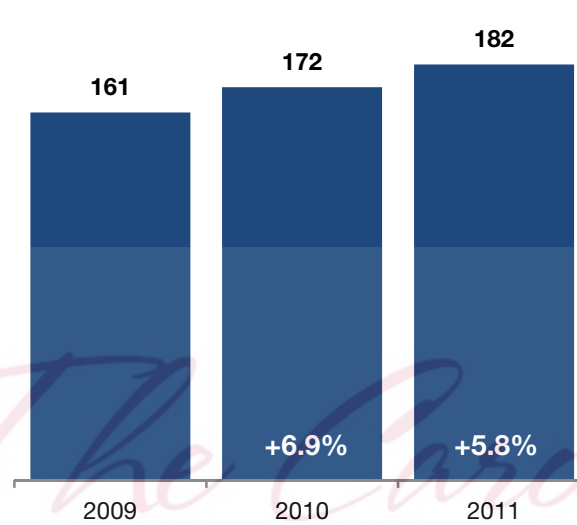


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## July

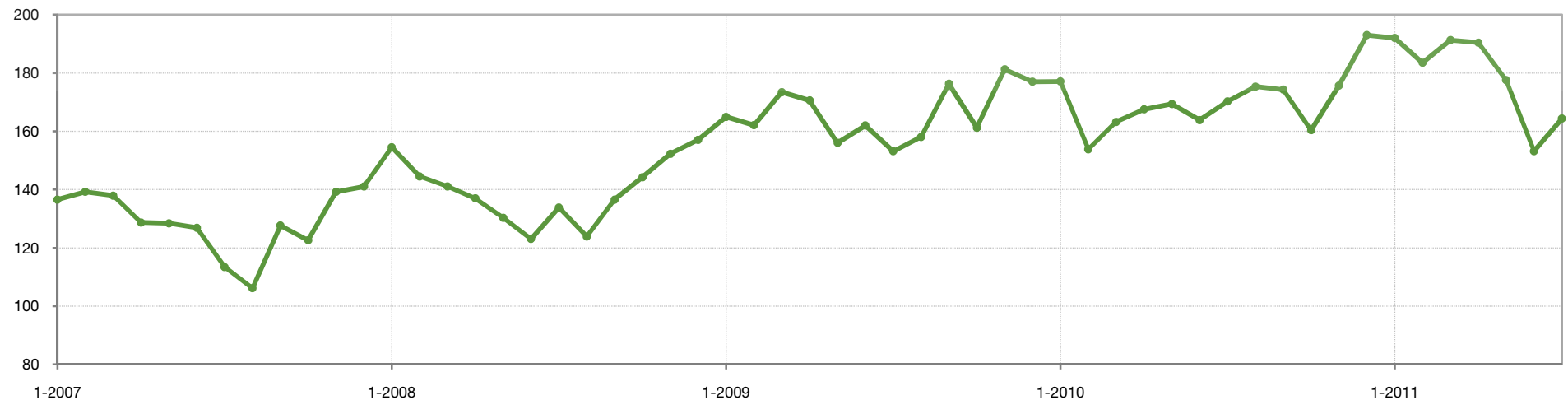


## Year To Date



Month	Prior Year	Current Year	+ / -
August	158	175	+10.9%
September	176	174	-1.1%
October	161	160	-0.5%
November	181	176	-3.1%
December	177	193	+9.0%
January	177	192	+8.4%
February	154	184	+19.3%
March	163	191	+17.2%
April	168	190	+13.7%
May	169	178	+4.8%
June	164	153	-6.5%
July	170	164	-3.5%
12-Month Avg	168	178	+5.7%

## Historical Housing Affordability Index

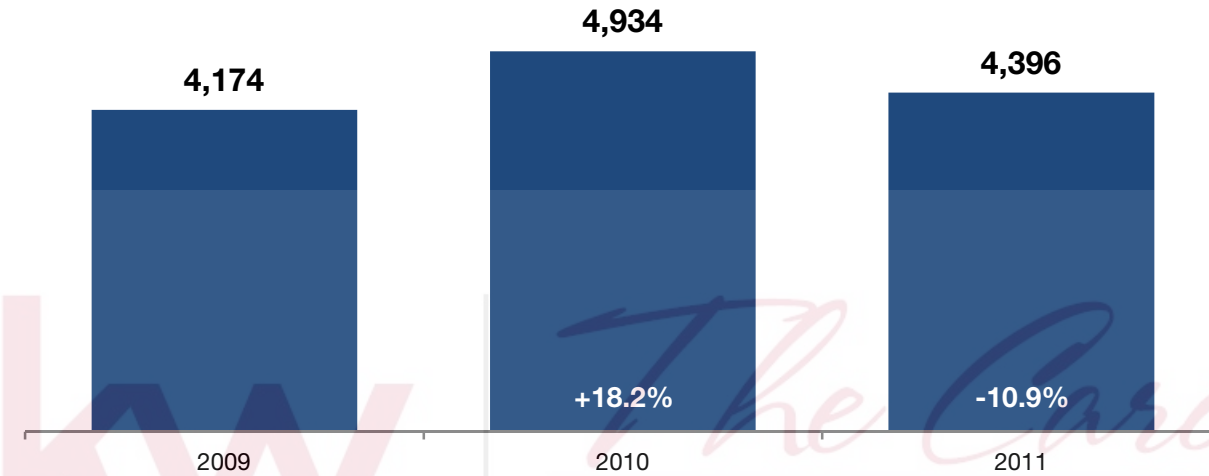


# Inventory of Homes for Sale

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

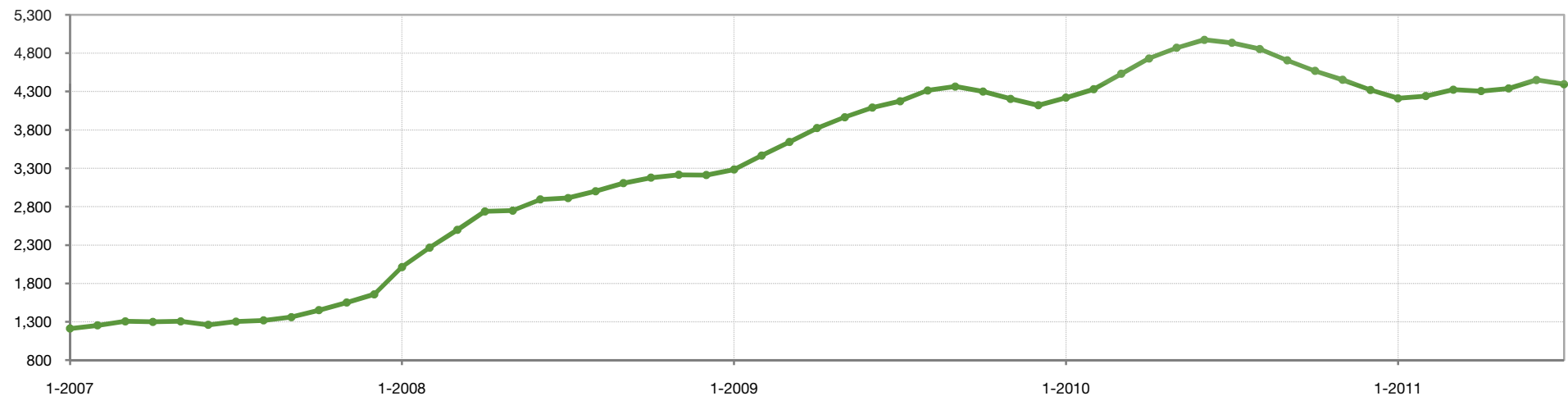


## July



Month	Prior Year	Current Year	+ / -
August	4,314	4,854	+12.5%
September	4,365	4,705	+7.8%
October	4,301	4,569	+6.2%
November	4,204	4,453	+5.9%
December	4,121	4,320	+4.8%
January	4,220	4,212	-0.2%
February	4,330	4,241	-2.1%
March	4,531	4,324	-4.6%
April	4,730	4,306	-9.0%
May	4,870	4,339	-10.9%
June	4,974	4,450	-10.5%
July	4,934	4,396	-10.9%
12-Month Avg	4,491	4,431	-0.9%

## Historical Inventory of Homes for Sale

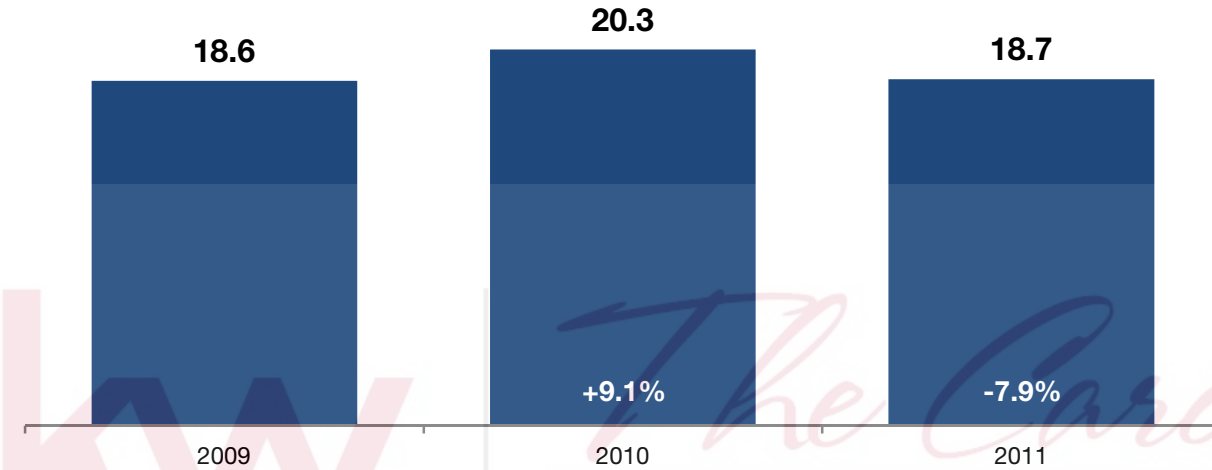


# Months Supply of Inventory

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.

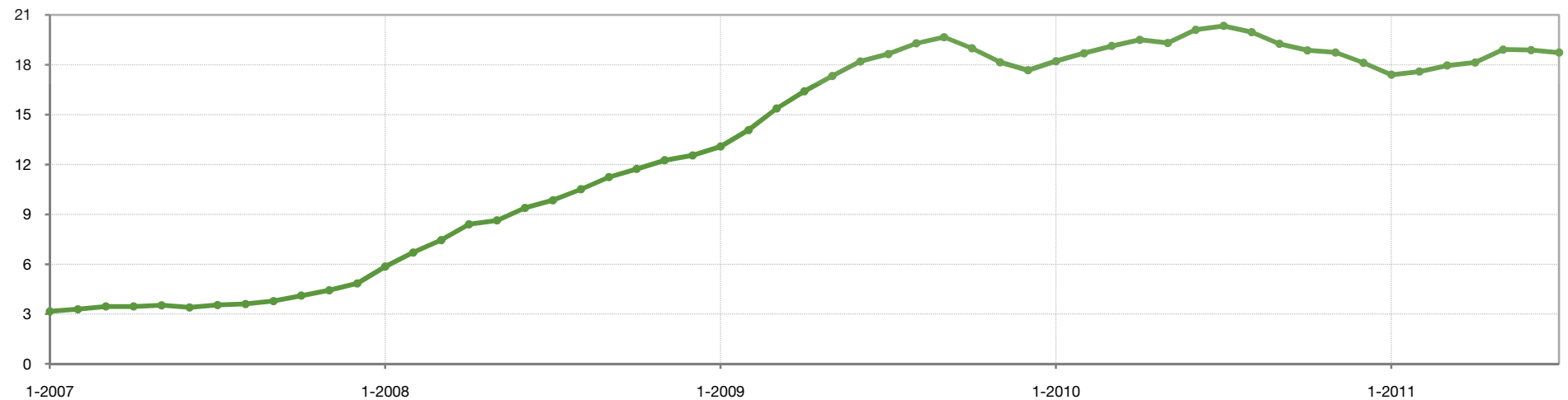


## July



Month	Prior Year	Current Year	+ / -
August	19.3	20.0	+3.5%
September	19.7	19.3	-2.0%
October	19.0	18.9	-0.6%
November	18.1	18.7	+3.2%
December	17.7	18.1	+2.6%
January	18.2	17.4	-4.5%
February	18.7	17.6	-5.9%
March	19.1	18.0	-6.1%
April	19.5	18.1	-7.0%
May	19.3	18.9	-2.0%
June	20.1	18.9	-6.1%
July	20.3	18.7	-7.9%
12-Month Avg	19.1	18.5	-2.8%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## August 2011

Despite some choppy waters in August, there have been noteworthy shifts on both sides of the closing table. Buyer activity is moving back in line with historical trends while sellers are making fewer concessions in order to sell their homes. Falling supply and improving absorption rates in many regions also suggest that market balance is realigning towards neutral. Locally, a few indicators posted positive movement over August 2010, but do the rest of the numbers provide reason for optimism?

New Listings in the Western Upstate region decreased 22.1 percent to 566. Pending Sales were down 25.1 percent to 182. Inventory levels shrank 11.7 percent to 4,287 units, a positive supply-side improvement.

Prices moved higher. The Median Sales Price increased 7.1 percent to \$132,500. Days on Market increased 5.1 percent to 159 days. Absorption rates improved as Months Supply of Inventory was down 7.6 percent to 18.5 months.

The economy bobbed along just this side of positive in August. Consumer confidence, which often affects housing demand, showed some slack even as personal income and spending both increased modestly. Low interest rates, declining supply and stabilizing prices are beacons of hope in the harbor, but the recovery still needs wind in its sails.

## Quick Facts

**+ 2.7%**

Change in  
Closed Sales

**+ 7.1%**

Change in  
Median Sales Price

**- 11.7%**

Change in  
Inventory

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[Click on desired metric to jump to that page.](#)

# Market Overview

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



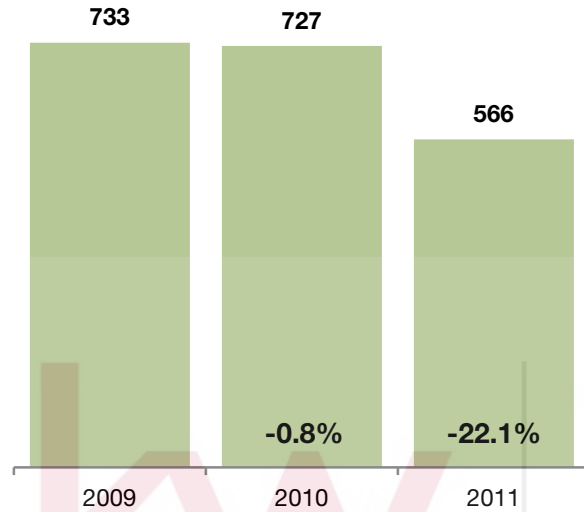
Key Metrics	Historical Sparklines	8-2010	8-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		727	566	- 22.1%	6,322	5,088	- 19.5%
Pending Sales		243	182	- 25.1%	2,087	1,906	- 8.7%
Closed Sales		223	229	+ 2.7%	1,926	1,857	- 3.6%
Days on Market Until Sale		151	159	+ 5.1%	154	166	+ 7.3%
Median Sales Price		\$123,750	\$132,500	+ 7.1%	\$125,000	\$120,000	- 4.0%
Average Sales Price		\$161,787	\$161,131	- 0.4%	\$165,803	\$163,698	- 1.3%
Percent of List Price Received		93.2%	91.3%	- 2.0%	93.5%	92.1%	- 1.4%
Housing Affordability Index		175	173	- 1.5%	174	186	+ 7.1%
Inventory of Homes for Sale		4,855	4,287	- 11.7%	--	--	--
Months Supply of Homes for Sale		20.0	18.5	- 7.6%	--	--	--

# New Listings

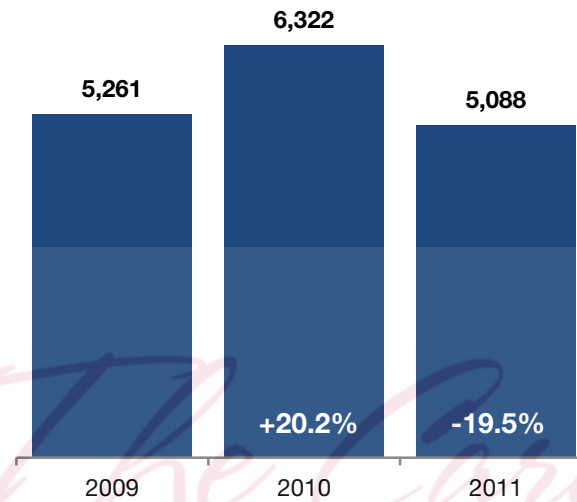
A count of the properties that have been newly listed on the market in a given month.



## August

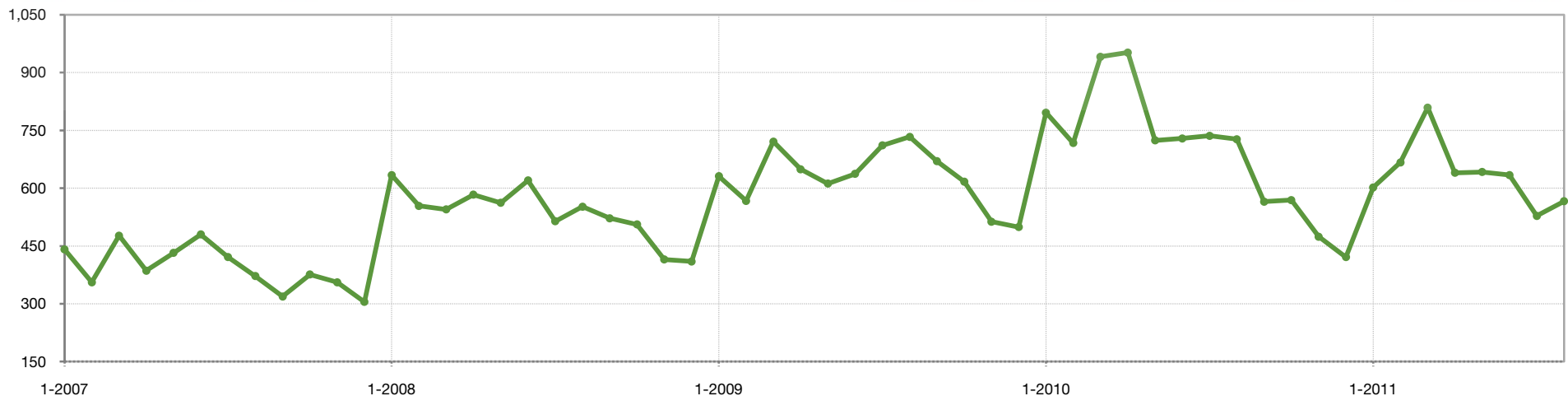


## Year To Date



Month	Prior Year	Current Year	+ / -
September	670	565	-15.7%
October	617	569	-7.8%
November	513	474	-7.6%
December	499	421	-15.6%
January	796	602	-24.4%
February	717	667	-7.0%
March	941	809	-14.0%
April	952	640	-32.8%
May	724	642	-11.3%
June	729	634	-13.0%
July	736	528	-28.3%
August	727	566	-22.1%
12-Month Avg	718	593	-17.4%

## Historical New Listing Activity

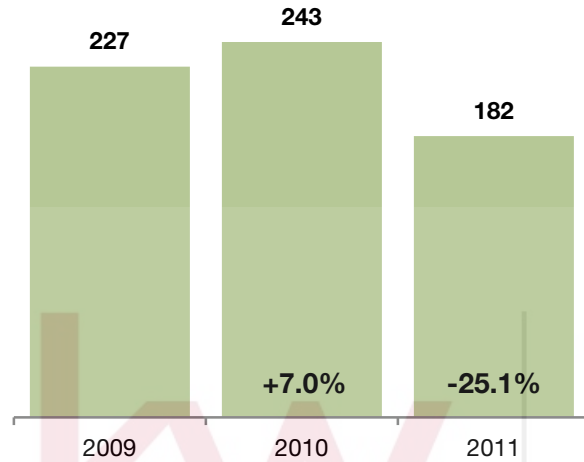


# Pending Sales

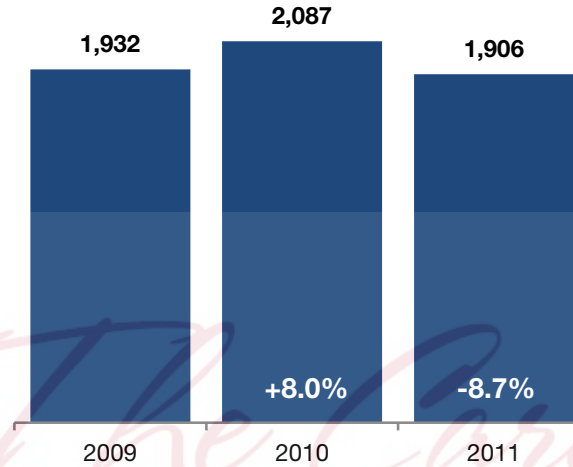
A count of the properties on which contracts have been accepted in a given month.



## August

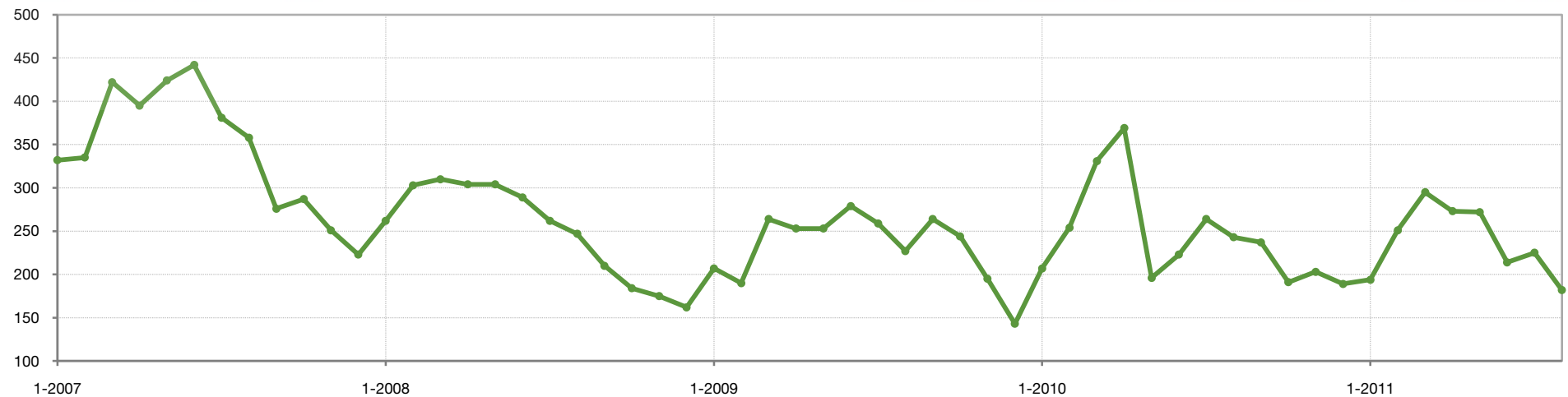


## Year To Date



Month	Prior Year	Current Year	+ / -
September	264	237	-10.2%
October	244	191	-21.7%
November	195	203	+4.1%
December	143	189	+32.2%
January	207	194	-6.3%
February	254	251	-1.2%
March	331	295	-10.9%
April	369	273	-26.0%
May	196	272	+38.8%
June	223	214	-4.0%
July	264	225	-14.8%
August	243	182	-25.1%
12-Month Avg	244	227	-7.1%

## Historical Pending Sales Activity

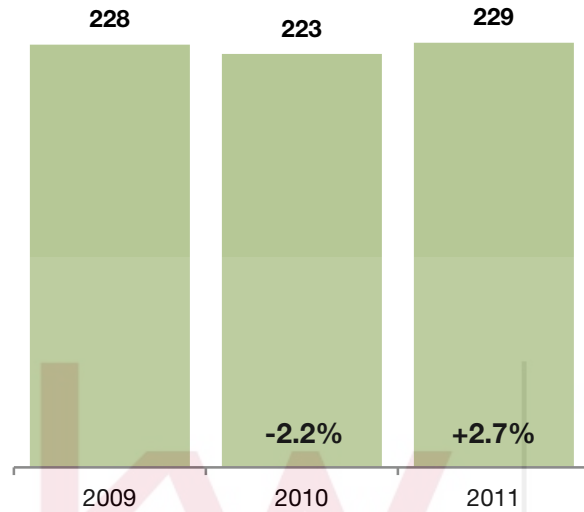


# Closed Sales

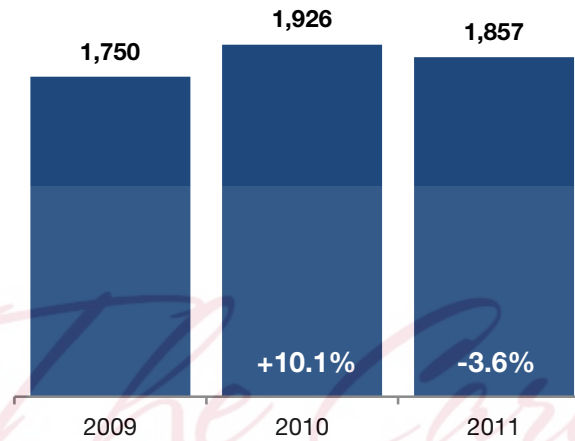
A count of the actual sales that have closed in a given month.



## August

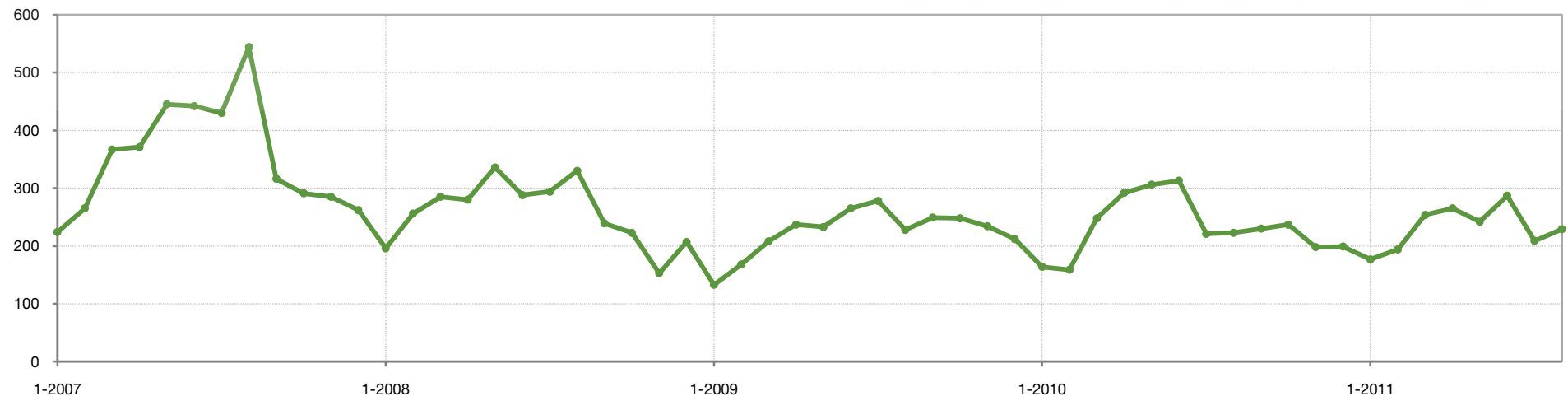


## Year To Date



Month	Prior Year	Current Year	+ / -
September	249	230	-7.6%
October	248	237	-4.4%
November	234	198	-15.4%
December	212	199	-6.1%
January	164	177	+7.9%
February	159	194	+22.0%
March	248	254	+2.4%
April	292	265	-9.2%
May	306	242	-20.9%
June	313	287	-8.3%
July	221	209	-5.4%
August	223	229	+2.7%
12-Month Avg	239	227	-3.5%

## Historical Closed Sales Activity



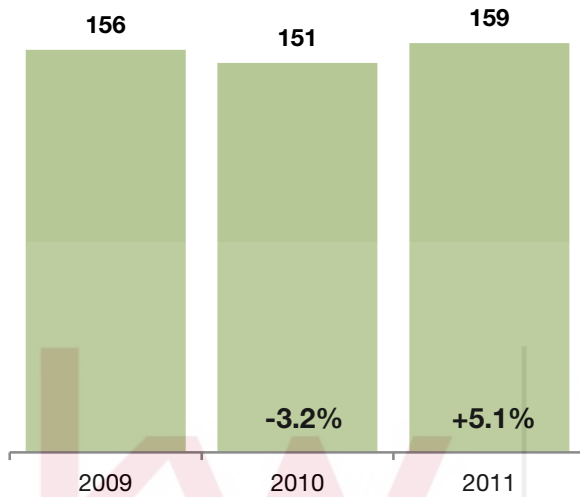


# Days on Market Until Sale

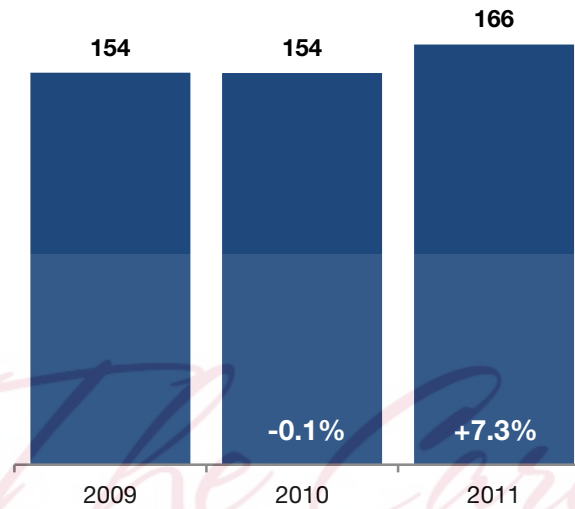
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August

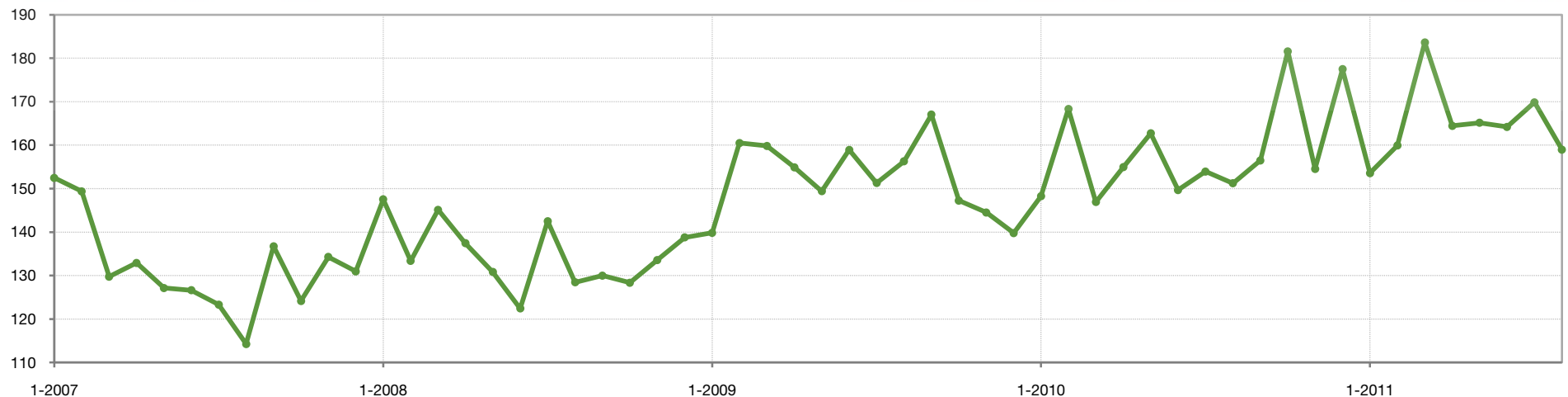


## Year To Date



Month	Prior Year	Current Year	+ / -
September	167	156	-6.3%
October	147	182	+23.3%
November	145	155	+6.9%
December	140	177	+27.0%
January	148	154	+3.6%
February	168	160	-5.0%
March	147	184	+25.0%
April	155	164	+6.1%
May	163	165	+1.5%
June	150	164	+9.7%
July	154	170	+10.3%
August	151	159	+5.1%
12-Month Avg	157	172	+10.1%

## Historical Days on Market Until Sale

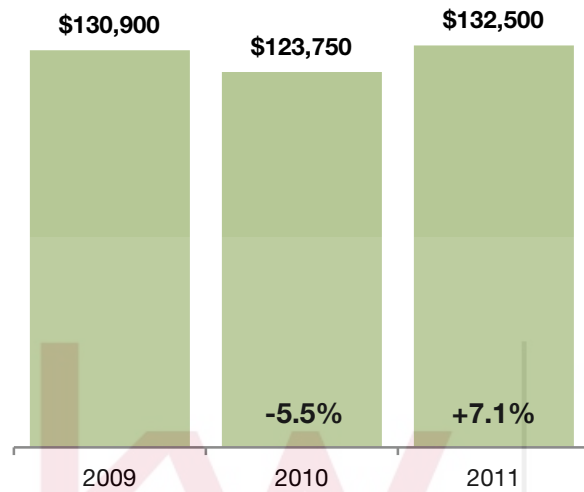


# Median Sales Price

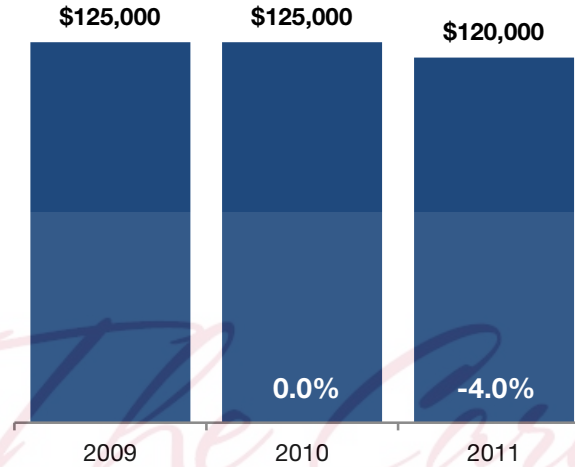
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## August

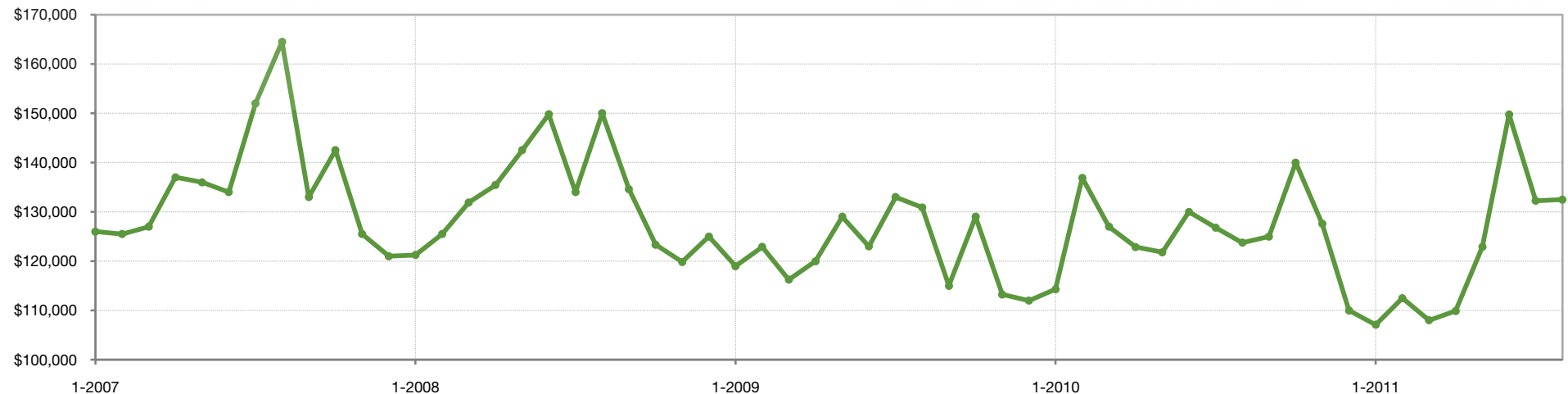


## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$115,000	\$125,000	+8.7%
October	\$129,000	\$140,000	+8.5%
November	\$113,250	\$127,575	+12.6%
December	\$112,000	\$110,000	-1.8%
January	\$114,300	\$107,113	-6.3%
February	\$136,900	\$112,500	-17.8%
March	\$127,000	\$108,000	-15.0%
April	\$122,875	\$109,900	-10.6%
May	\$121,800	\$122,900	+0.9%
June	\$130,000	\$149,777	+15.2%
July	\$126,800	\$132,250	+4.3%
August	\$123,750	\$132,500	+7.1%
12-Month Med	\$123,600	\$123,000	-0.5%

## Historical Median Sales Price



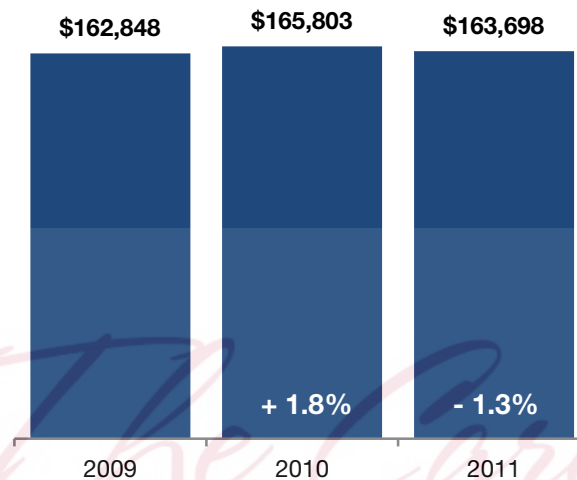
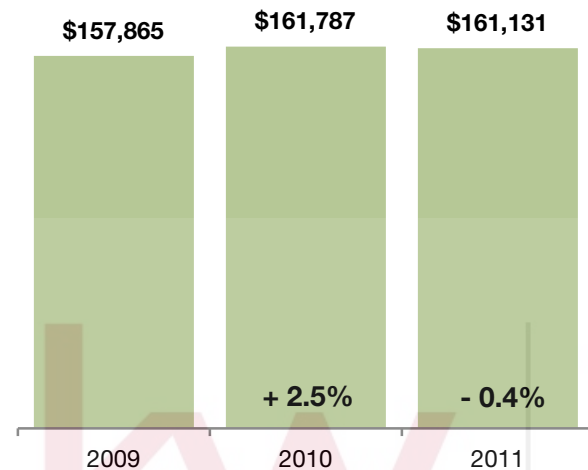
# Average Sales Price

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



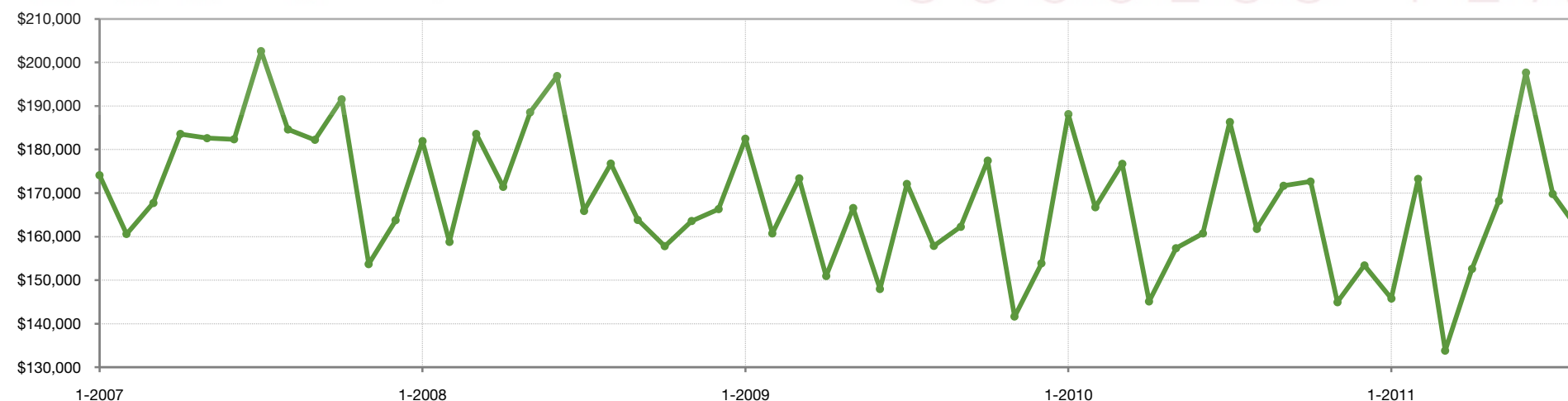
## August

## Year To Date



Month	Prior Year	Current Year	+ / -
September	\$162,286	\$171,691	+5.8%
October	\$177,464	\$172,655	-2.7%
November	\$141,659	\$144,960	+2.3%
December	\$153,872	\$153,415	-0.3%
January	\$188,128	\$145,793	-22.5%
February	\$166,726	\$173,271	+3.9%
March	\$176,739	\$133,827	-24.3%
April	\$145,136	\$152,577	+5.1%
May	\$157,349	\$168,235	+6.9%
June	\$160,735	\$197,683	+23.0%
July	\$186,347	\$169,788	-8.9%
August	\$161,787	\$161,131	-0.4%
12-Month Avg	\$163,658	\$163,013	-0.4%

## Historical Average Sales Price



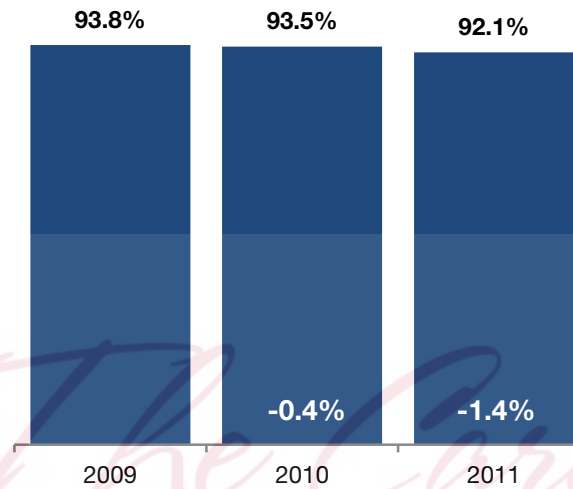
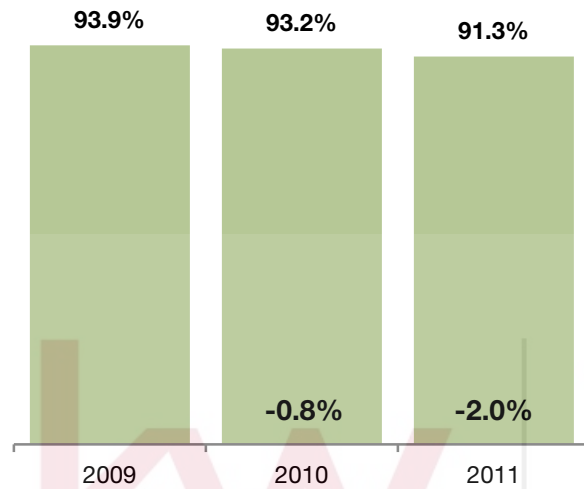
# Percent of List Price Received



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.

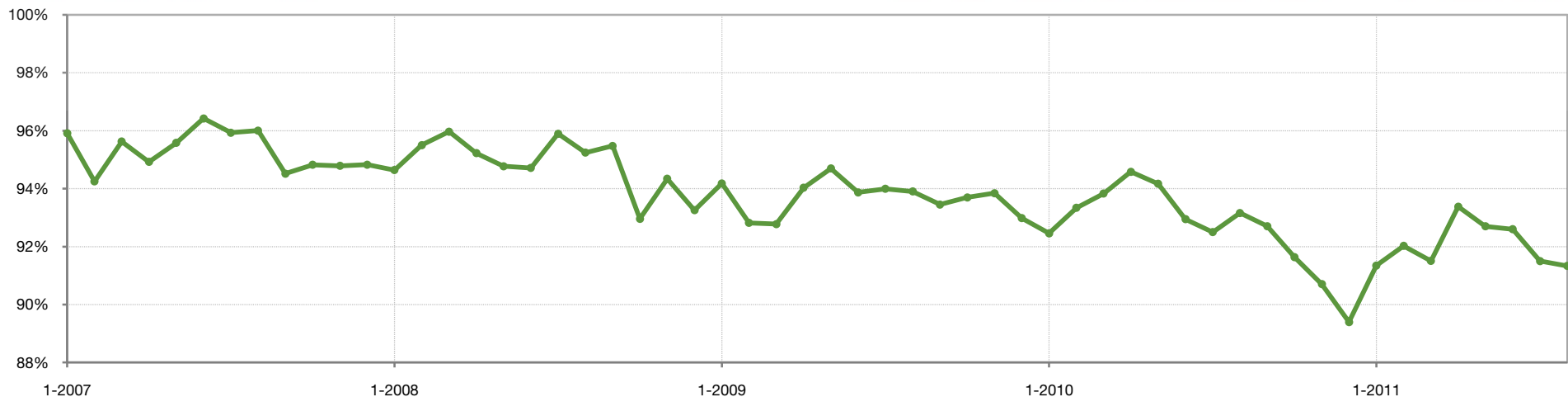
## August

## Year To Date



Month	Prior Year	Current Year	+ / -
September	93.5%	92.7%	-0.8%
October	93.7%	91.6%	-2.2%
November	93.8%	90.7%	-3.3%
December	93.0%	89.4%	-3.9%
January	92.5%	91.3%	-1.2%
February	93.3%	92.0%	-1.4%
March	93.8%	91.5%	-2.5%
April	94.6%	93.4%	-1.3%
May	94.2%	92.7%	-1.6%
June	92.9%	92.6%	-0.4%
July	92.5%	91.5%	-1.1%
August	93.2%	91.3%	-2.0%
12-Month Avg	93.5%	91.8%	-1.8%

## Historical Percent of List Price Received

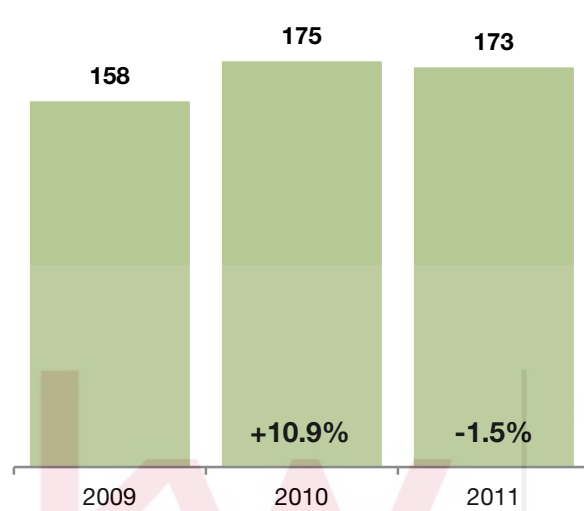


# Housing Affordability Index

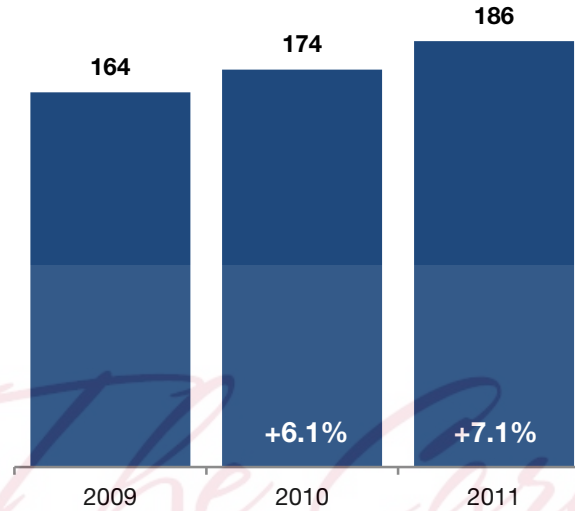


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## August

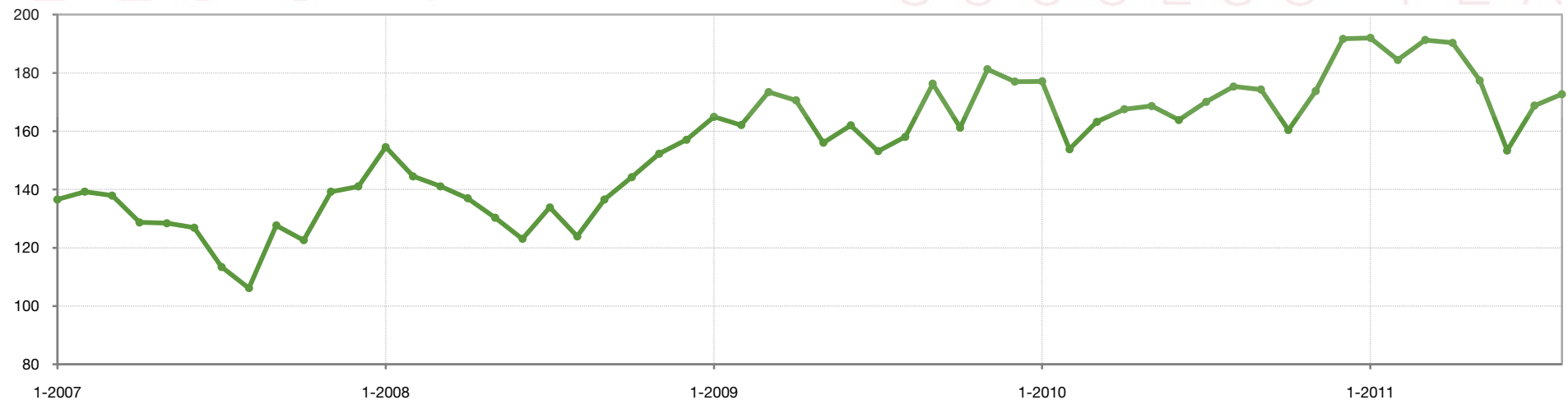


## Year To Date



Month	Prior Year	Current Year	+ / -
September	176	174	-1.1%
October	161	160	-0.5%
November	181	174	-4.1%
December	177	192	+8.3%
January	177	192	+8.4%
February	154	184	+19.9%
March	163	191	+17.2%
April	168	190	+13.6%
May	169	177	+5.2%
June	164	153	-6.4%
July	170	169	-0.8%
August	175	173	-1.5%
12-Month Avg	170	178	+4.8%

## Historical Housing Affordability Index

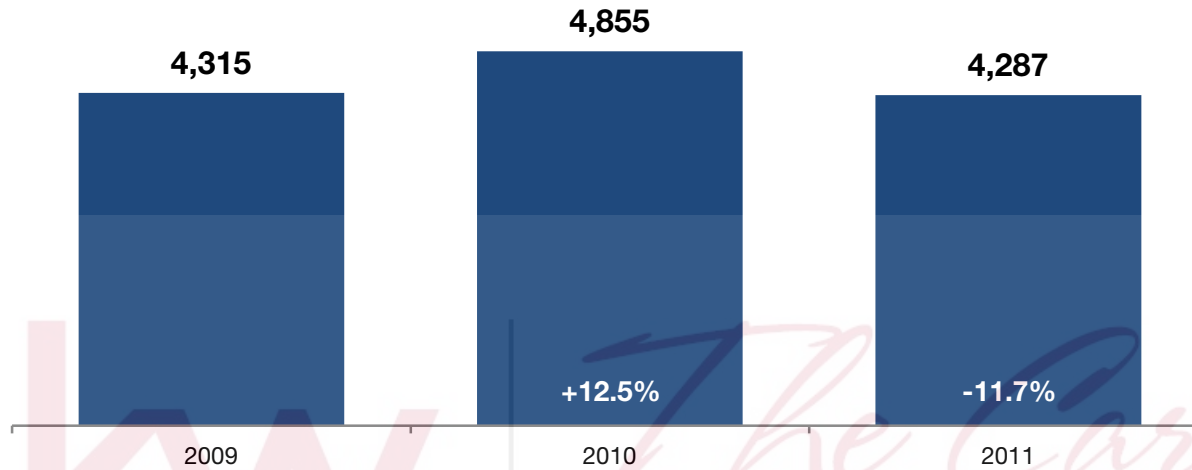


# Inventory of Homes for Sale

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

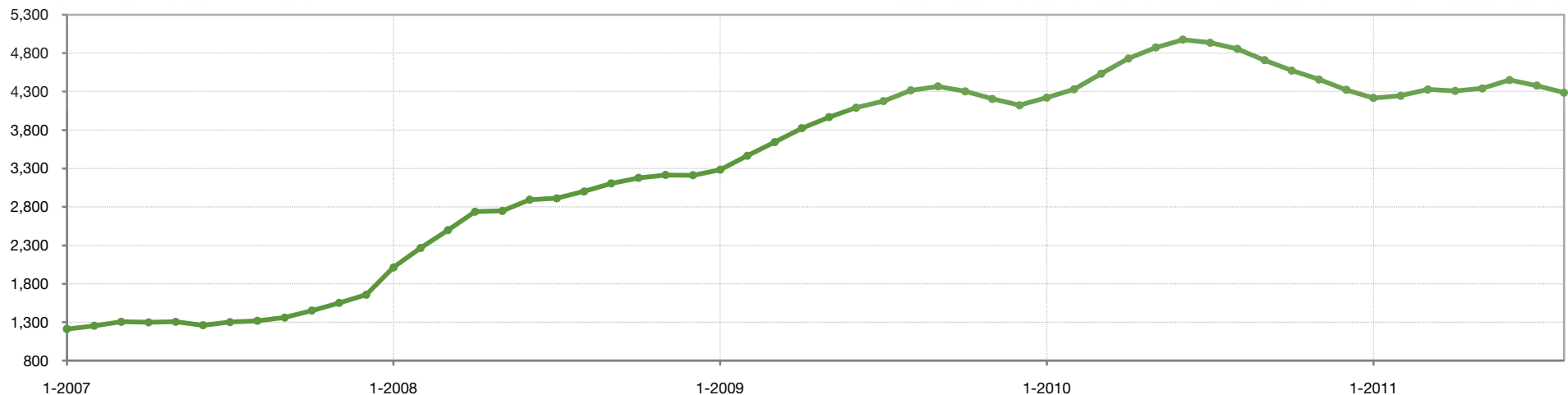


## August



Month	Prior Year	Current Year	+ / -
September	4,366	4,708	+7.8%
October	4,303	4,573	+6.3%
November	4,205	4,457	+6.0%
December	4,122	4,323	+4.9%
January	4,221	4,217	-0.1%
February	4,330	4,246	-1.9%
March	4,532	4,328	-4.5%
April	4,731	4,308	-8.9%
May	4,872	4,342	-10.9%
June	4,975	4,450	-10.6%
July	4,936	4,377	-11.3%
August	4,855	4,287	-11.7%
12-Month Avg	4,537	4,385	-2.9%

## Historical Inventory of Homes for Sale

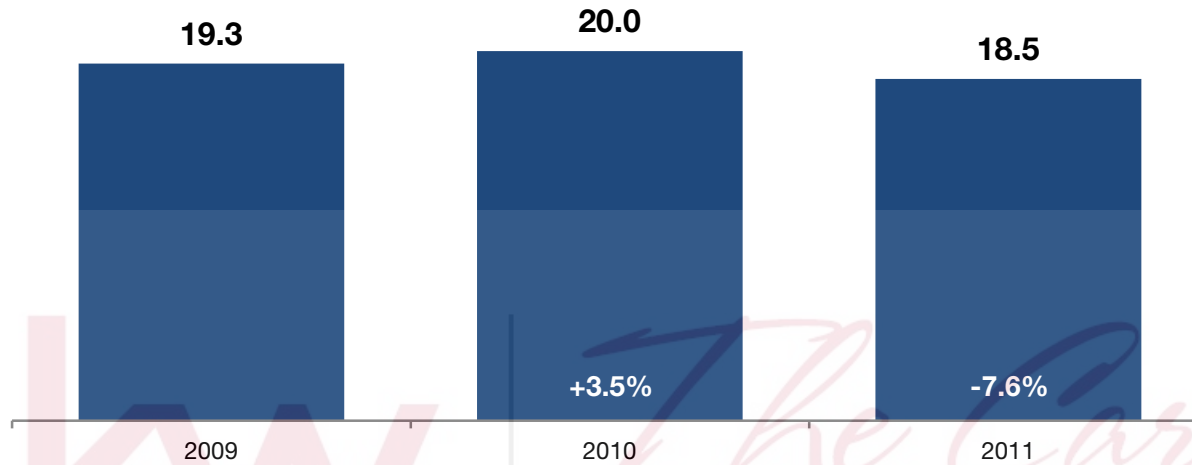


# Months Supply of Inventory

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.

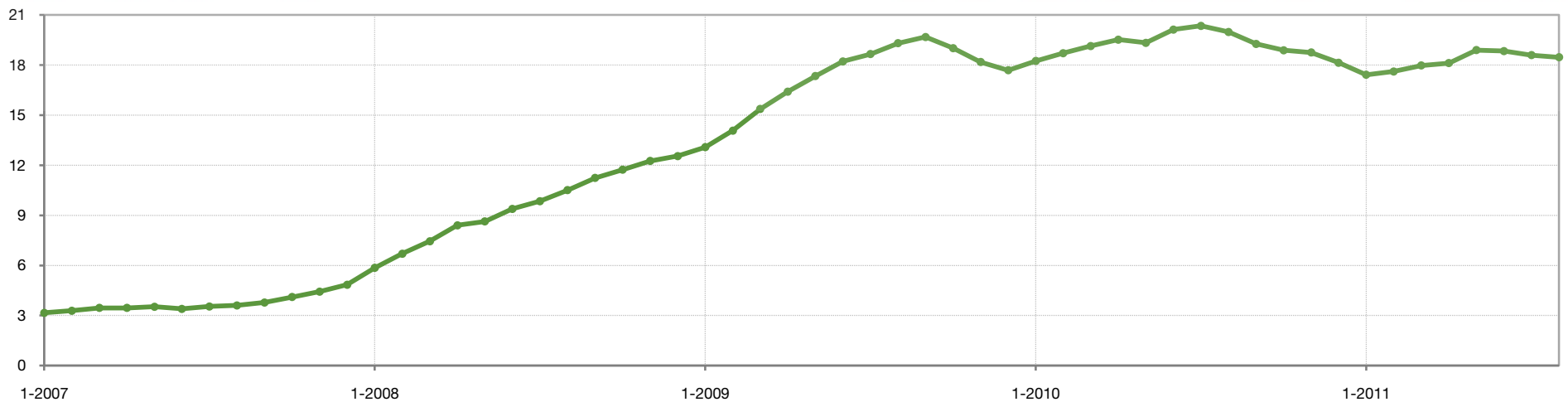


## August



Month	Prior Year	Current Year	+ / -
September	19.7	19.3	-2.1%
October	19.0	18.9	-0.6%
November	18.2	18.7	+3.2%
December	17.7	18.1	+2.5%
January	18.2	17.4	-4.5%
February	18.7	17.6	-5.9%
March	19.1	18.0	-6.1%
April	19.5	18.1	-7.2%
May	19.3	18.9	-2.3%
June	20.1	18.8	-6.4%
July	20.3	18.6	-8.6%
August	20.0	18.5	-7.6%
12-Month Avg	19.2	18.4	-3.9%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## September 2011

People talk about the national housing market like it's some static thing, like a toaster. The thing is, there is no national housing market. Just like there is no national weather forecast. That doesn't mean national averages don't have their place, but you don't grab a raincoat and an umbrella in Miami based on the weather in Seattle. Like the weather, all real estate is local. As we embark on the fourth and final quarter of 2011, let's take a look at our local forecast.

New Listings in the Western Upstate region decreased 6.9 percent to 525. Pending Sales were down 38.2 percent to 147. Inventory levels shrank 11.2 percent to 4,180 units, a positive supply-side trend that should bring additional stability.

Prices firmed up nicely. The Median Sales Price increased 10.0 percent to \$137,500. Days on Market increased 13.4 percent to 177 days. Absorption rates improved as Months Supply of Inventory was down 8.1 percent to 17.7 months.

A dash of uplifting economic news was overshadowed by debt clouds from the ongoing turmoil in Greece and the threat of bank contagion. Manufacturing activity, construction spending and overall job growth all picked up in September, temporarily calming fears of the dreaded double-dip storm. As for the lending climate, the Fed's recent "Operation Twist" helped push mortgage rates to record lows – under 4.0 percent for the first time ever. Despite the cheap money, "Jobs, Jobs, Jobs!" should still be the battle cry.

## Quick Facts

+ 0.4%

Change in  
Closed Sales

+ 10.0%

Change in  
Median Sales Price

- 11.2%

Change in  
Inventory

Market Overview	2
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Closed Sales	5
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Median Sales Price	7
Average Sales Price	8
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Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

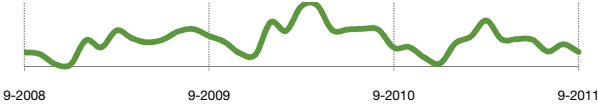

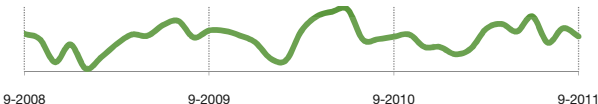
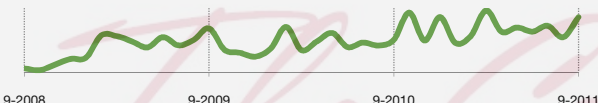


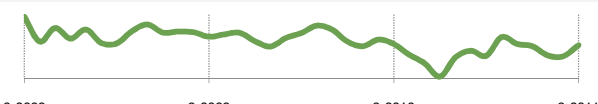
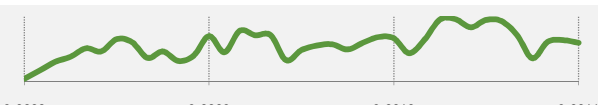
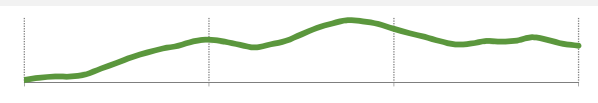
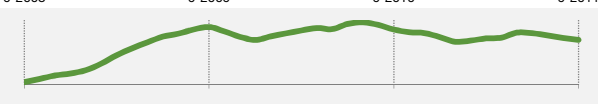
[Click on desired metric to jump to that page.](#)



# Market Overview

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



Key Metrics	Historical Sparklines	9-2010	9-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		564	<b>525</b>	- 6.9%	6,886	<b>5,649</b>	- 18.0%
Pending Sales		238	<b>147</b>	- 38.2%	2,322	<b>2,156</b>	- 7.1%
Closed Sales		230	<b>231</b>	+ 0.4%	2,156	<b>2,131</b>	- 1.2%
Days on Market Until Sale		156	<b>177</b>	+ 13.4%	155	<b>167</b>	+ 8.0%
Median Sales Price		\$125,000	<b>\$137,500</b>	+ 10.0%	\$125,000	<b>\$123,500</b>	- 1.2%
Average Sales Price		\$171,691	<b>\$162,101</b>	- 5.6%	\$166,418	<b>\$163,230</b>	- 1.9%
Percent of List Price Received		92.7%	<b>92.6%</b>	- 0.1%	93.4%	<b>92.2%</b>	- 1.3%
Housing Affordability Index		174	<b>170</b>	- 2.5%	174	<b>185</b>	+ 5.9%
Inventory of Homes for Sale		4,708	<b>4,180</b>	- 11.2%	--	--	--
Months Supply of Homes for Sale		19.3	<b>17.7</b>	- 8.1%	--	--	--

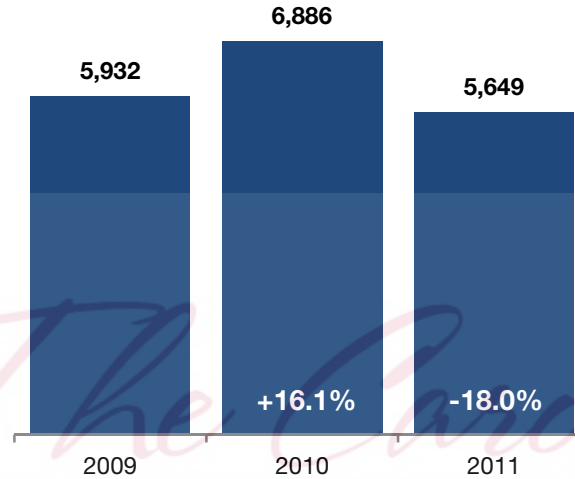
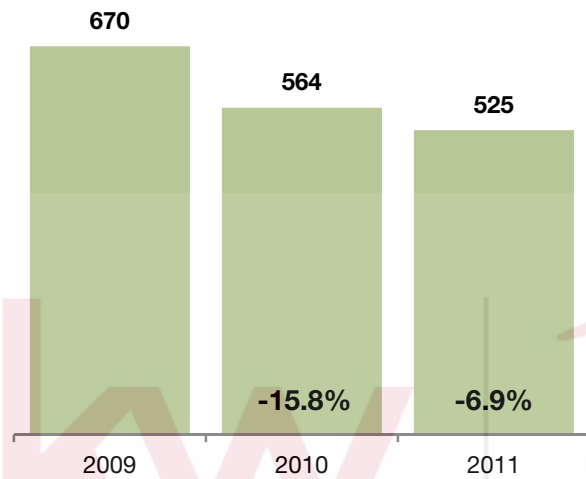
# New Listings

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



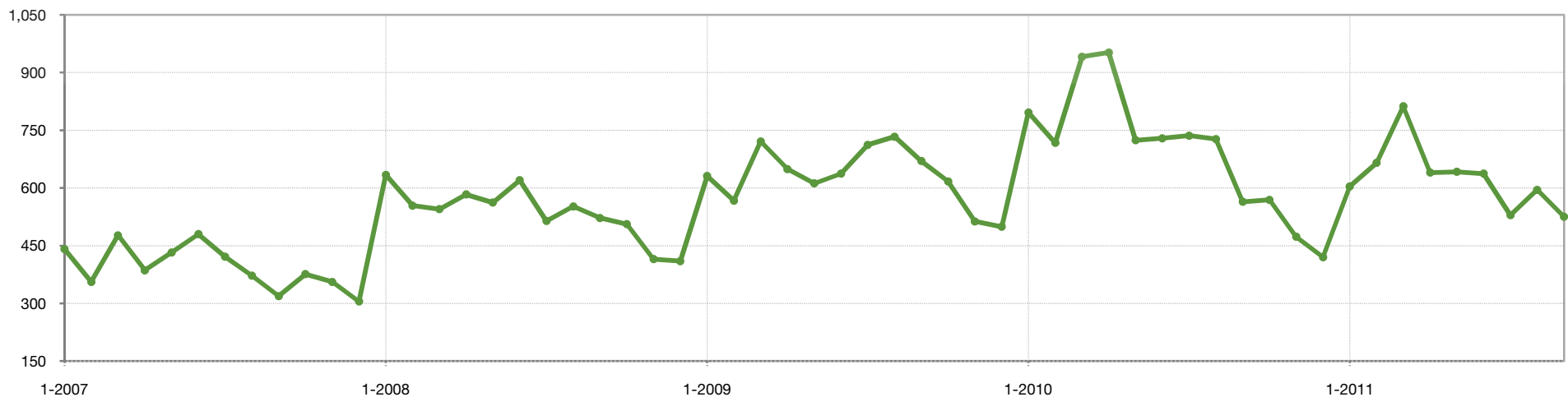
## September

## Year To Date



Month	Prior Year	Current Year	+ / -
October	617	569	-7.8%
November	513	473	-7.8%
December	499	420	-15.8%
January	796	604	-24.1%
February	717	665	-7.3%
March	941	812	-13.7%
April	952	640	-32.8%
May	724	642	-11.3%
June	729	637	-12.6%
July	736	529	-28.1%
August	727	595	-18.2%
September	564	525	-6.9%
12-Month Avg	710	593	-16.5%

## Historical New Listing Activity

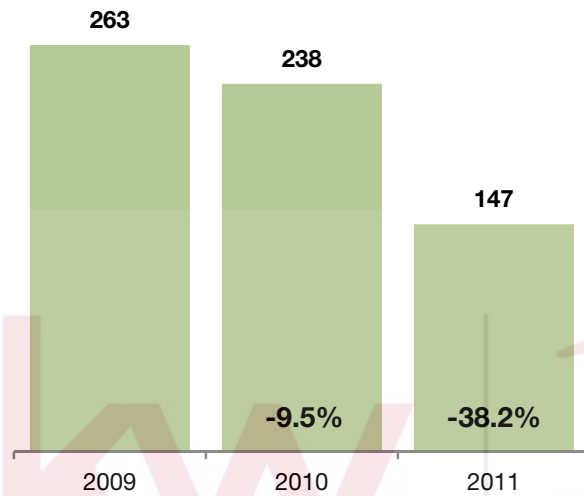


# Pending Sales

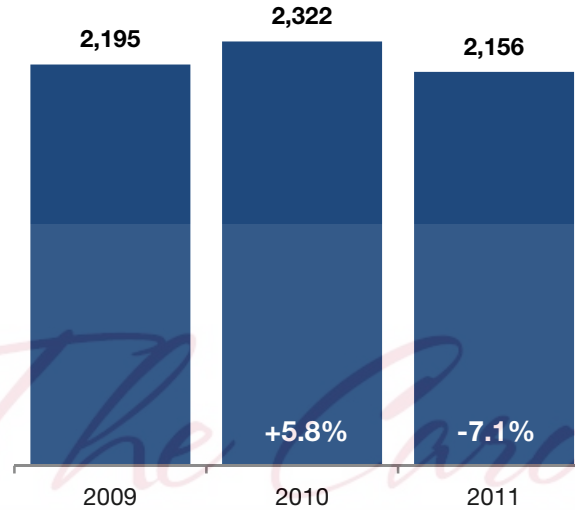
A count of the properties on which contracts have been accepted in a given month.



## September

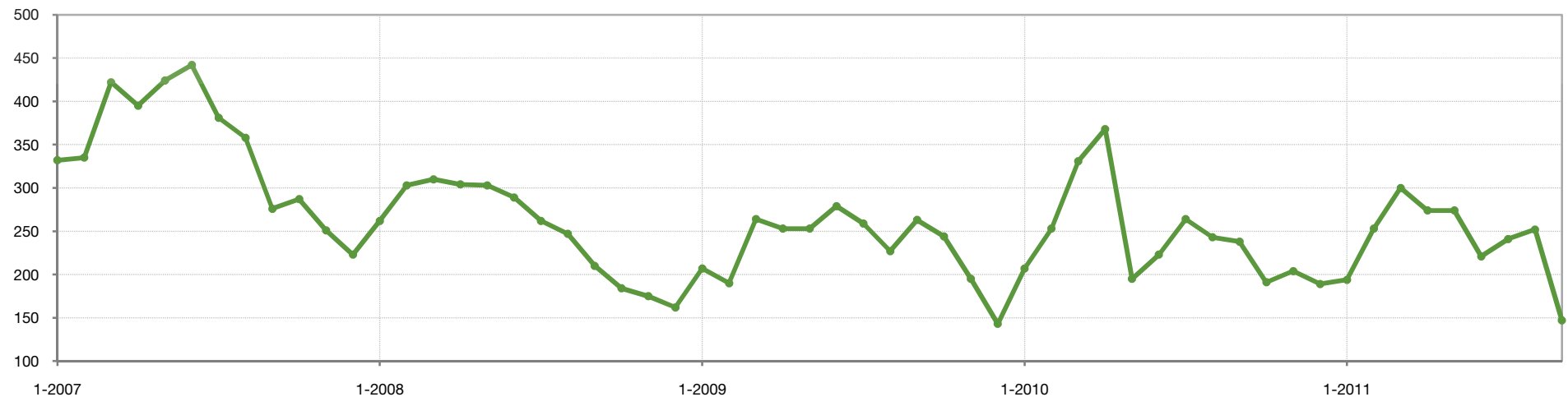


## Year To Date



Month	Prior Year	Current Year	+ / -
October	244	191	-21.7%
November	195	204	+4.6%
December	143	189	+32.2%
January	207	194	-6.3%
February	253	253	0.0%
March	331	300	-9.4%
April	368	274	-25.5%
May	195	274	+40.5%
June	223	221	-0.9%
July	264	241	-8.7%
August	243	252	+3.7%
September	238	147	-38.2%
12-Month Avg	242	228	-5.6%

## Historical Pending Sales Activity



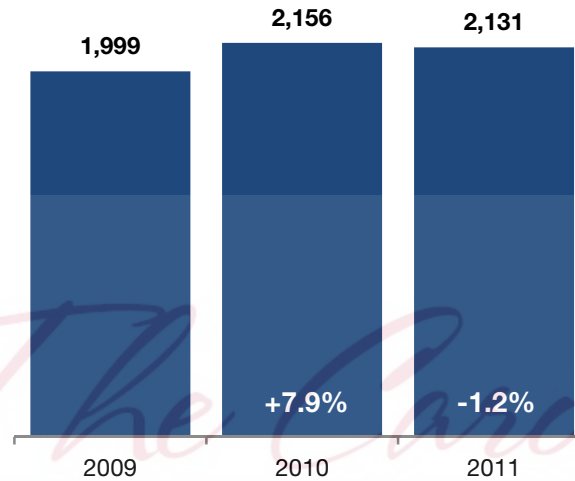
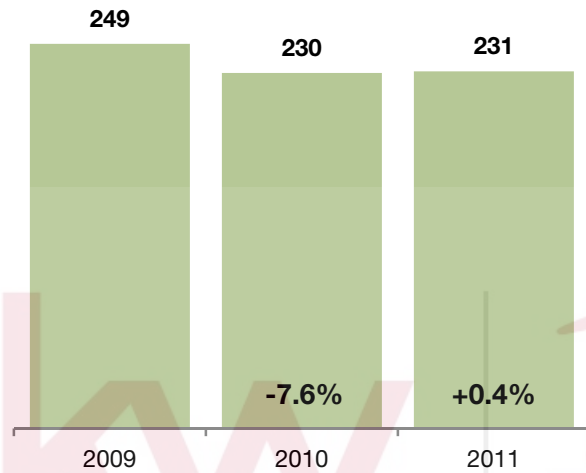
# Closed Sales

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



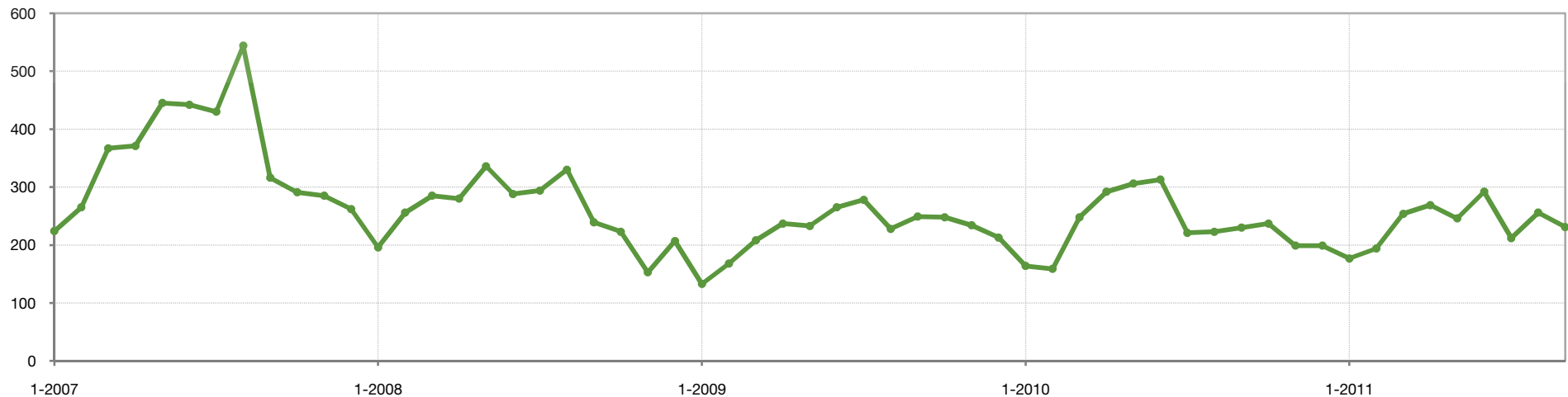
## September

## Year To Date



Month	Prior Year	Current Year	+ / -
October	248	237	-4.4%
November	234	199	-15.0%
December	213	199	-6.6%
January	164	177	+7.9%
February	159	194	+22.0%
March	248	254	+2.4%
April	292	269	-7.9%
May	306	246	-19.6%
June	313	292	-6.7%
July	221	212	-4.1%
August	223	256	+14.8%
September	230	231	+0.4%
12-Month Avg	238	231	-1.4%

## Historical Closed Sales Activity



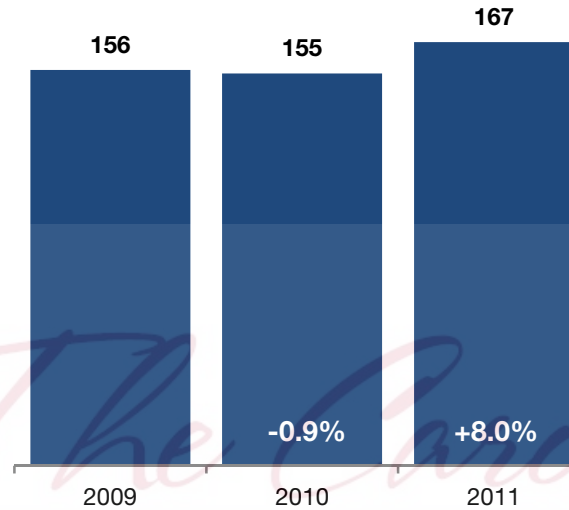
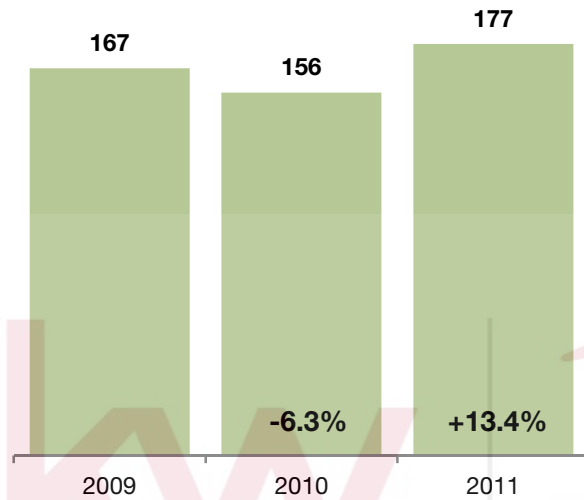
# Days on Market Until Sale

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



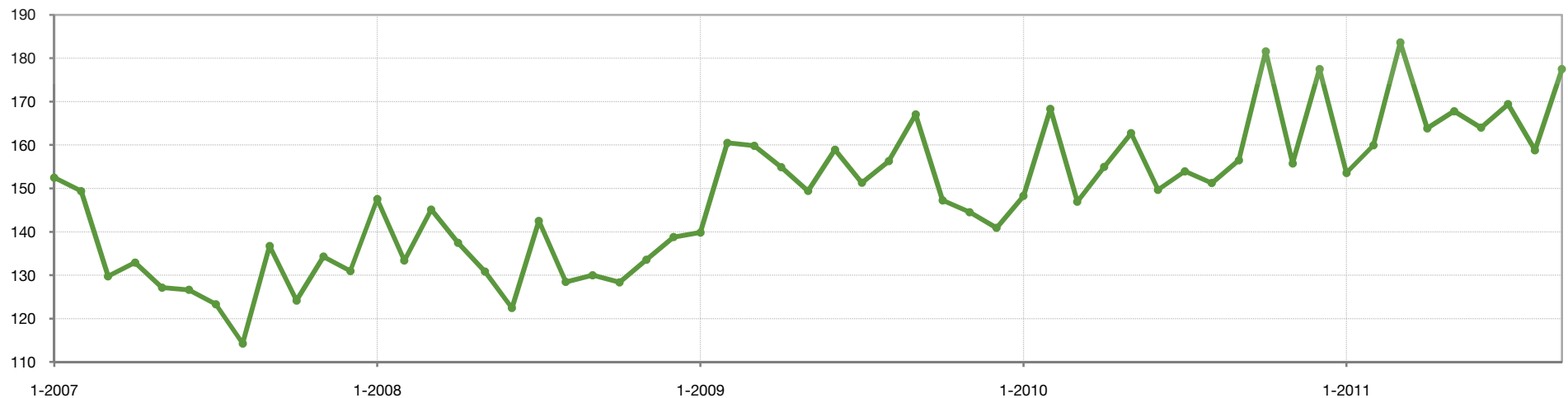
## September

## Year To Date



Month	Prior Year	Current Year	+ / -
October	147	182	+23.3%
November	145	156	+7.8%
December	141	177	+26.0%
January	148	154	+3.6%
February	168	160	-5.0%
March	147	184	+25.0%
April	155	164	+5.7%
May	163	168	+3.1%
June	150	164	+9.6%
July	154	169	+10.0%
August	151	159	+5.0%
September	156	177	+13.4%
12-Month Avg	154	177	+15.0%

## Historical Days on Market Until Sale



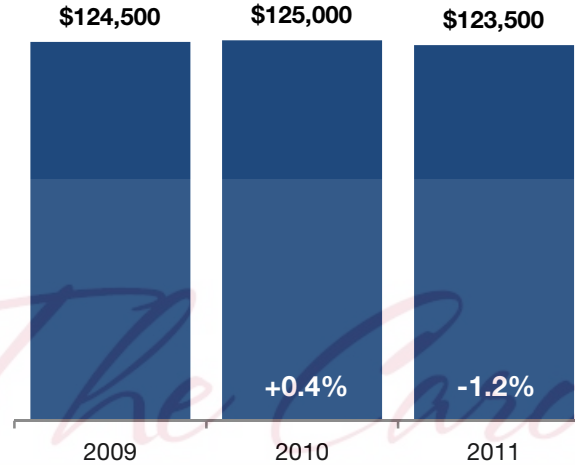
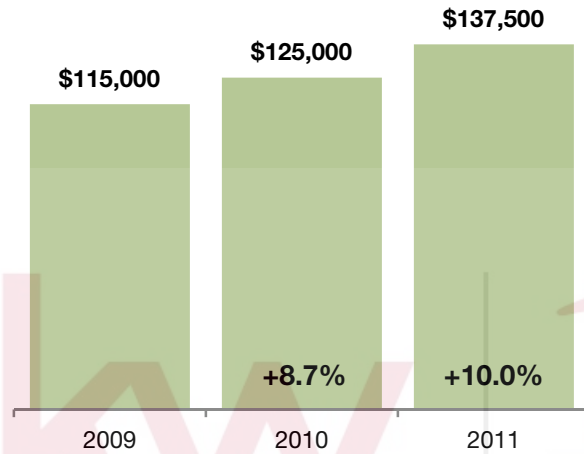
# Median Sales Price

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



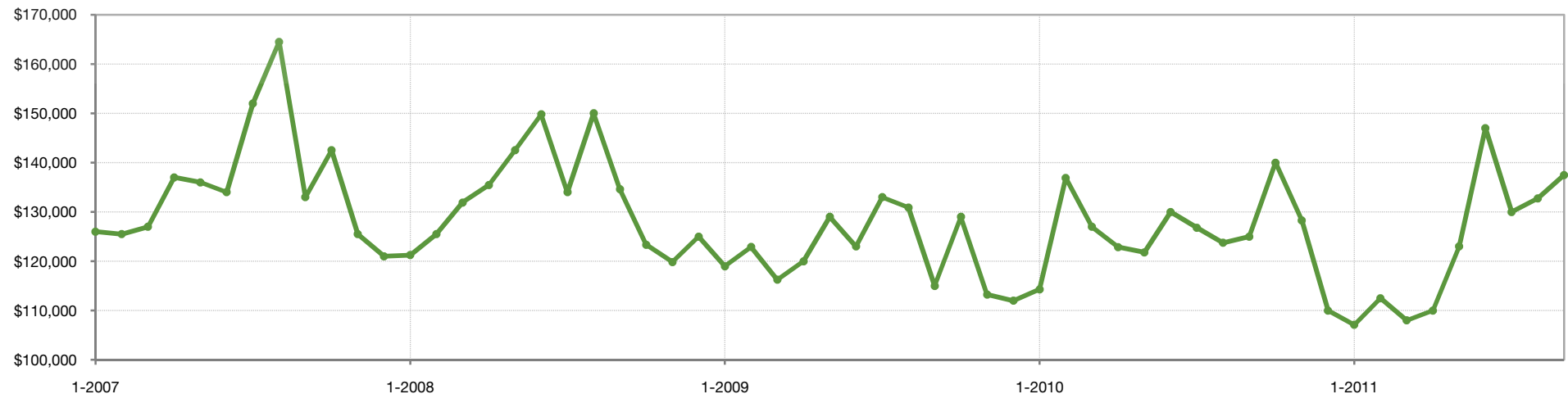
## September

## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$129,000	\$140,000	+8.5%
November	\$113,250	\$128,288	+13.3%
December	\$112,000	\$110,000	-1.8%
January	\$114,300	\$107,113	-6.3%
February	\$136,900	\$112,500	-17.8%
March	\$127,000	\$108,000	-15.0%
April	\$122,875	\$110,000	-10.5%
May	\$121,800	\$123,000	+1.0%
June	\$130,000	\$147,000	+13.1%
July	\$126,800	\$130,000	+2.5%
August	\$123,750	\$132,750	+7.3%
September	\$125,000	\$137,500	+10.0%
12-Month Med	\$124,500	\$124,900	+0.3%

## Historical Median Sales Price



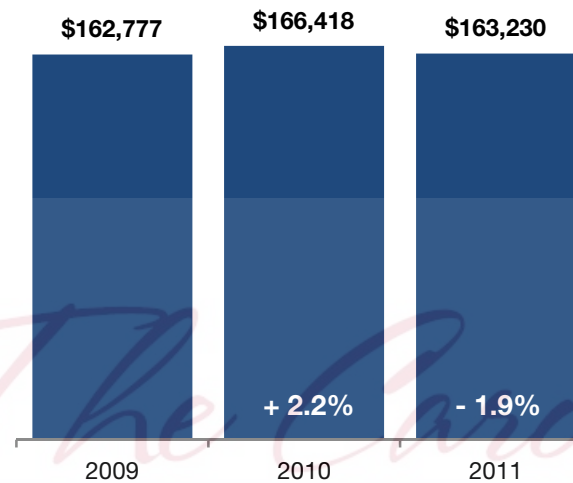
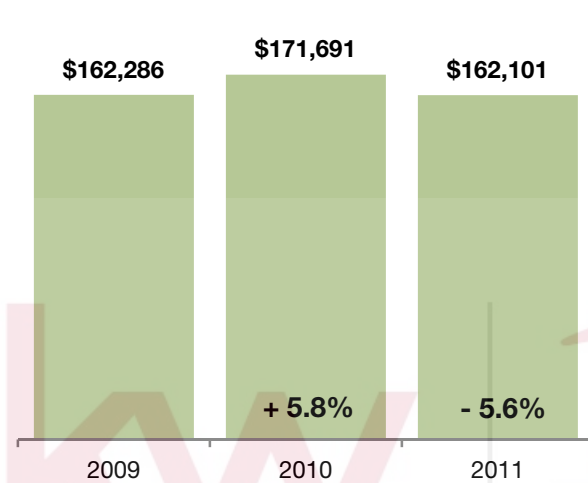
# Average Sales Price

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



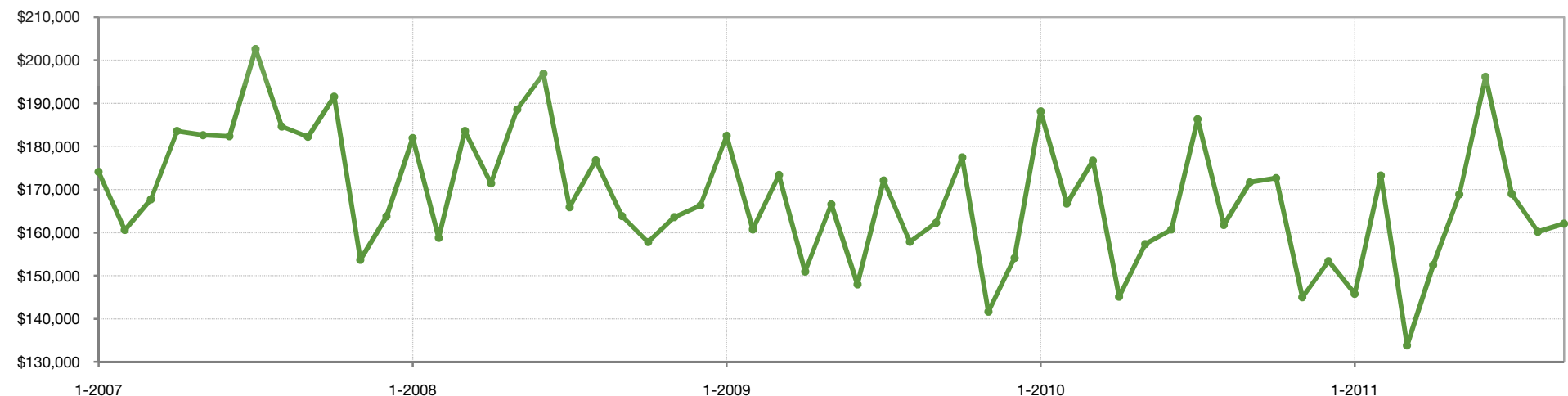
## September

## Year To Date



Month	Prior Year	Current Year	+ / -
October	\$177,464	\$172,655	-2.7%
November	\$141,659	\$144,981	+2.3%
December	\$154,144	\$153,415	-0.5%
January	\$188,128	\$145,793	-22.5%
February	\$166,726	\$173,271	+3.9%
March	\$176,739	\$133,827	-24.3%
April	\$145,136	\$152,479	+5.1%
May	\$157,349	\$168,894	+7.3%
June	\$160,735	\$196,146	+22.0%
July	\$186,347	\$168,980	-9.3%
August	\$161,787	\$160,202	-1.0%
September	\$171,691	\$162,101	-5.6%
12-Month Avg	\$164,429	\$161,997	-1.5%

## Historical Average Sales Price



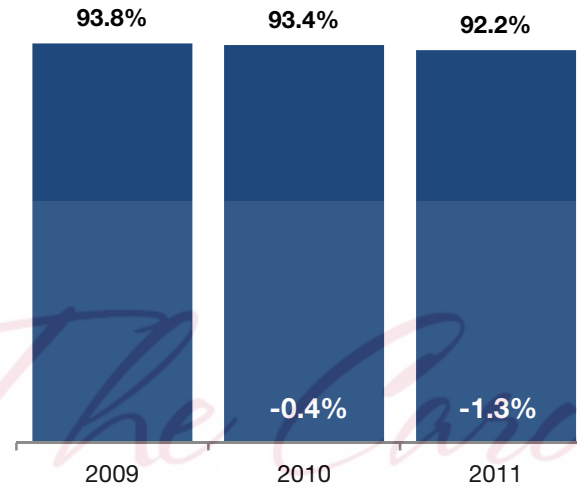
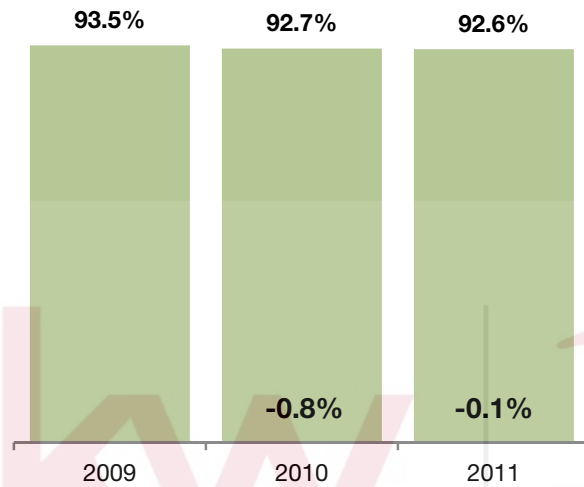
# Percent of List Price Received



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.

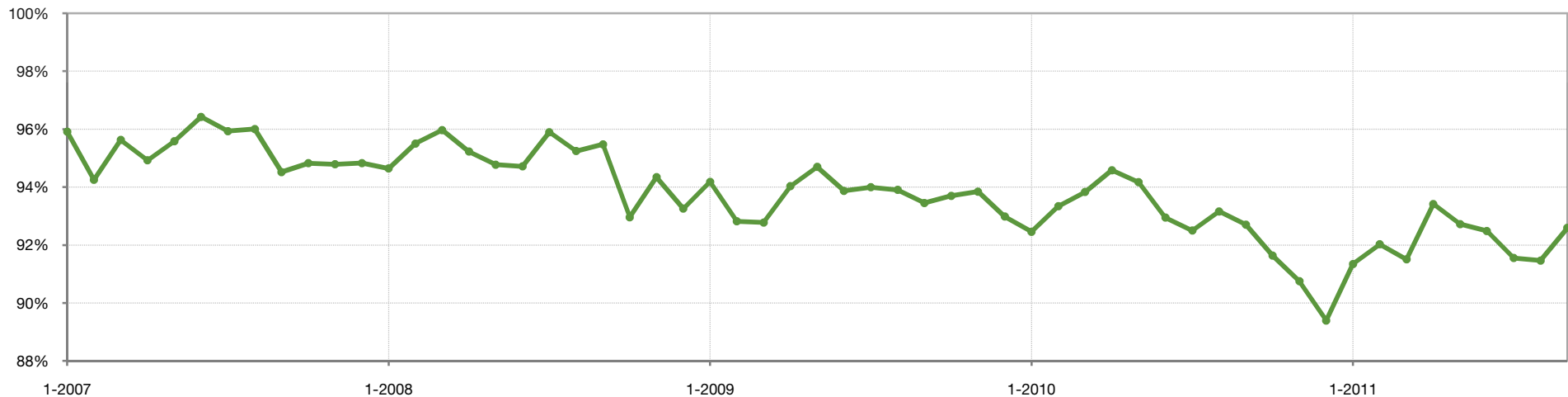
## September

## Year To Date



Month	Prior Year	Current Year	+ / -
October	93.7%	91.6%	-2.2%
November	93.8%	90.8%	-3.3%
December	93.0%	89.4%	-3.9%
January	92.5%	91.3%	-1.2%
February	93.3%	92.0%	-1.4%
March	93.8%	91.5%	-2.5%
April	94.6%	93.4%	-1.2%
May	94.2%	92.7%	-1.5%
June	92.9%	92.5%	-0.5%
July	92.5%	91.5%	-1.0%
August	93.2%	91.5%	-1.8%
September	92.7%	92.6%	-0.1%
12-Month Avg	93.4%	91.8%	-1.7%

## Historical Percent of List Price Received





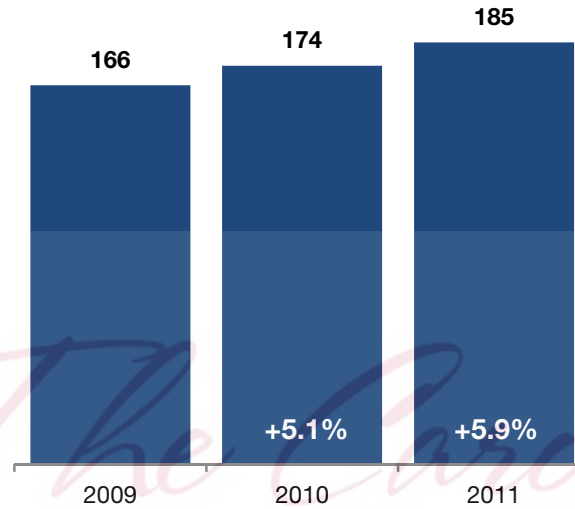
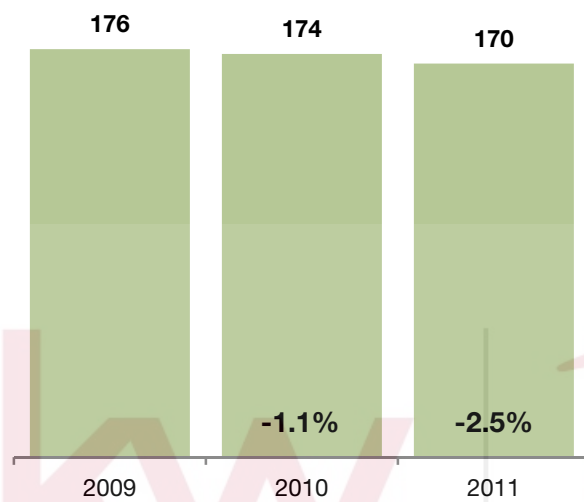
# Housing Affordability Index



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.**

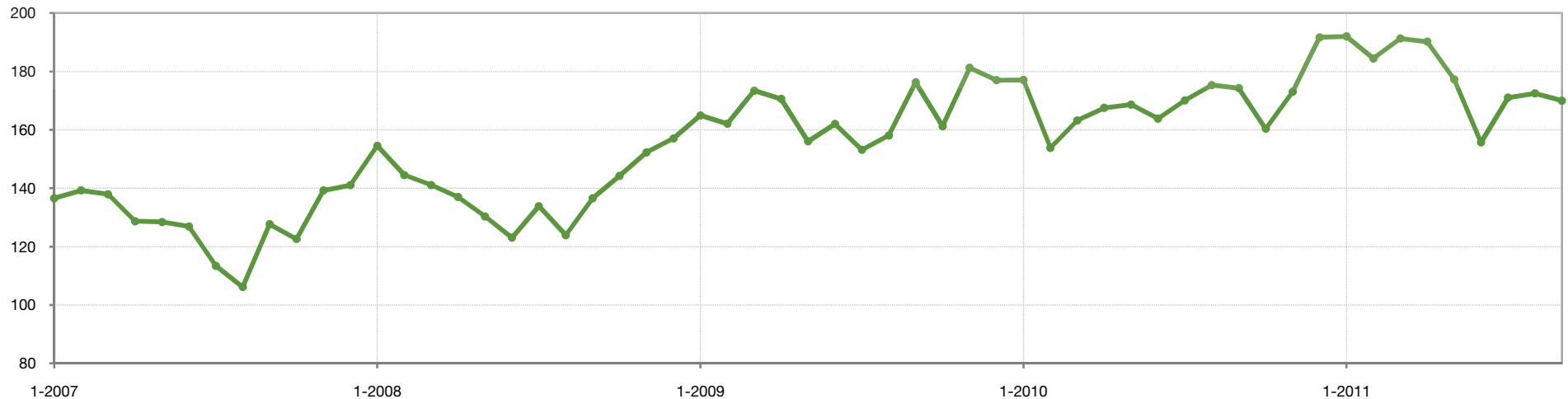
## September

## Year To Date



Month	Prior Year	Current Year	+ / -
October	161	160	-0.5%
November	181	173	-4.5%
December	177	192	+8.3%
January	177	192	+8.4%
February	154	184	+19.9%
March	163	191	+17.2%
April	168	190	+13.5%
May	169	177	+5.1%
June	164	156	-5.0%
July	170	171	+0.6%
August	175	172	-1.6%
September	174	170	-2.5%
12-Month Avg	169	177	+4.9%

## Historical Housing Affordability Index

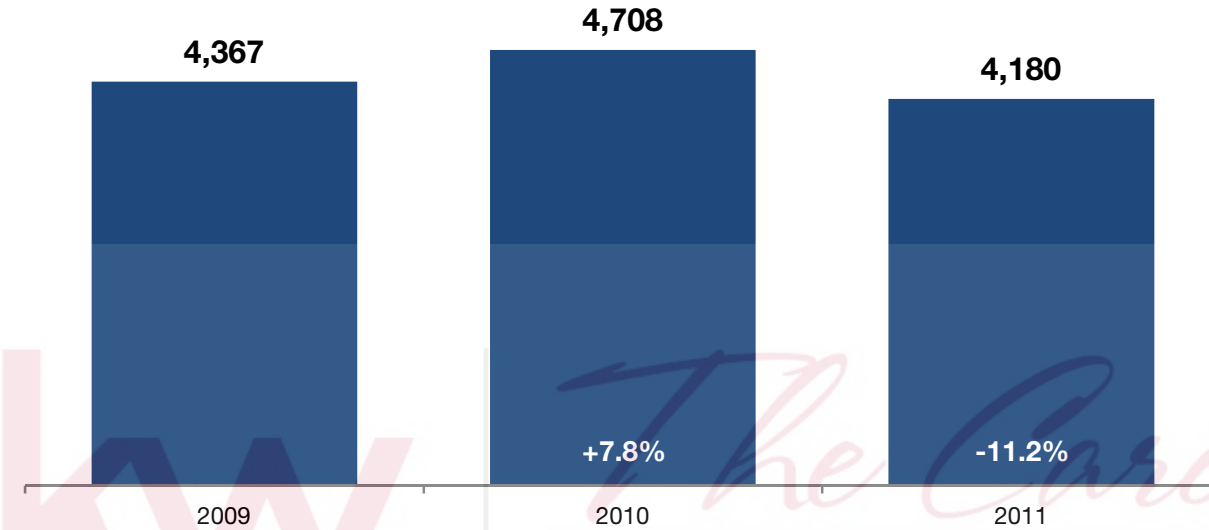


# Inventory of Homes for Sale

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

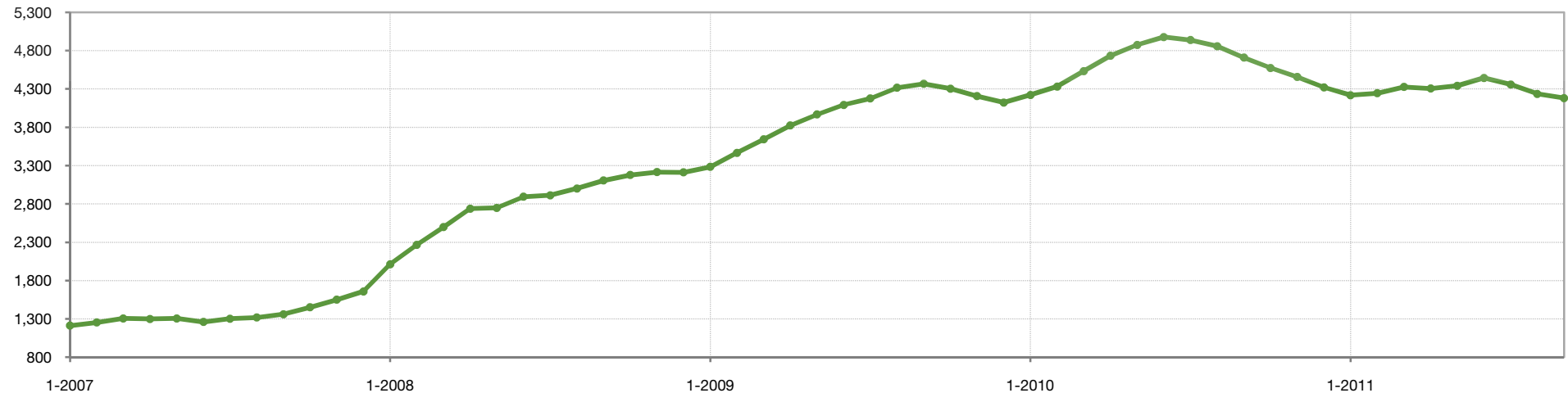


## September



Month	Prior Year	Current Year	+ / -
October	4,304	4,573	+6.3%
November	4,206	4,456	+5.9%
December	4,123	4,321	+4.8%
January	4,222	4,218	-0.1%
February	4,331	4,244	-2.0%
March	4,533	4,325	-4.6%
April	4,732	4,306	-9.0%
May	4,874	4,341	-10.9%
June	4,977	4,443	-10.7%
July	4,938	4,359	-11.7%
August	4,857	4,236	-12.8%
September	4,708	4,180	-11.2%
12-Month Avg	4,567	4,334	-4.7%

## Historical Inventory of Homes for Sale

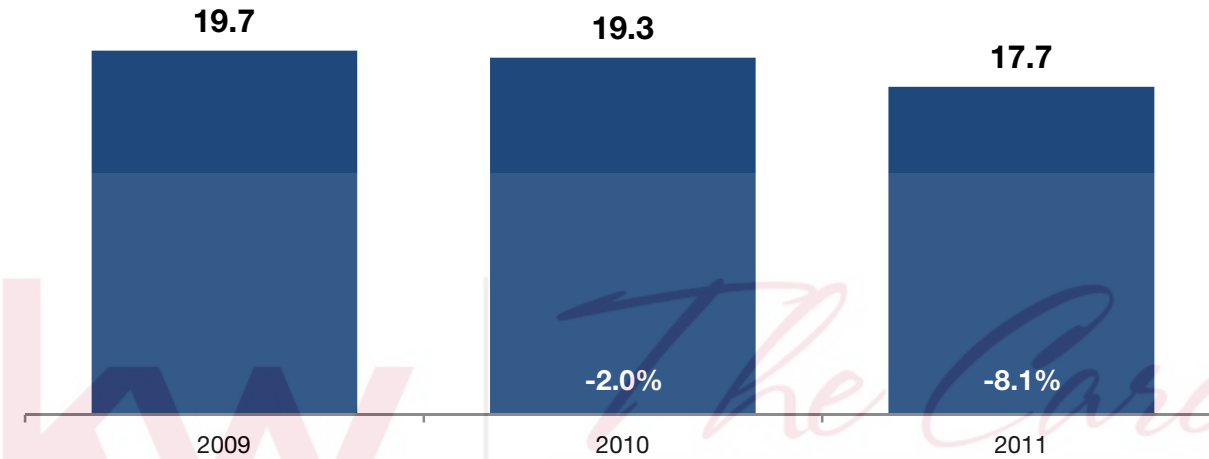


# Months Supply of Inventory

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.

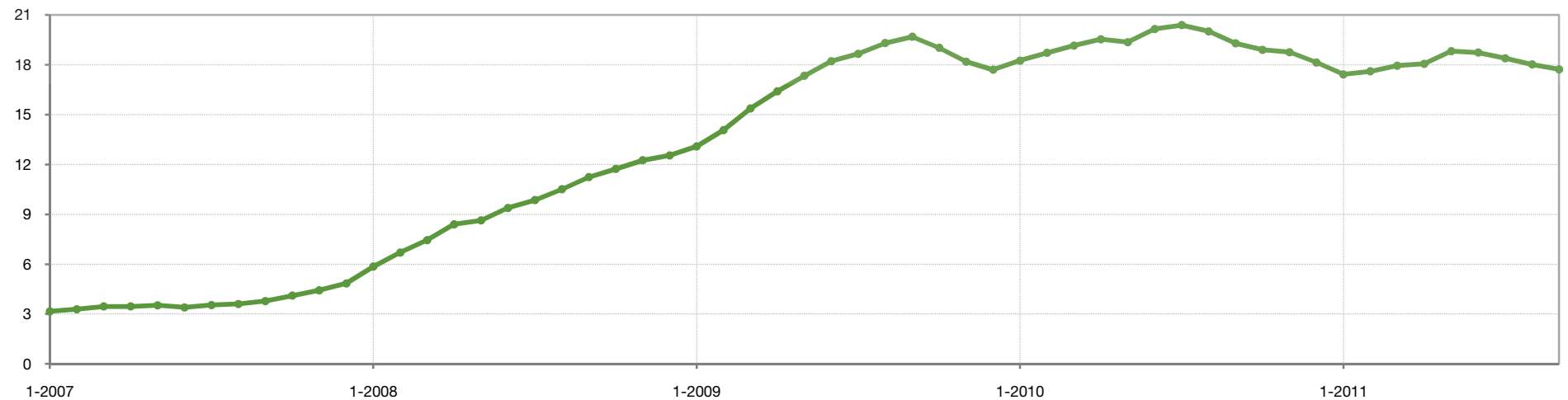


## September



Month	Prior Year	Current Year	+ / -
October	19.0	18.9	-0.6%
November	18.2	18.8	+3.2%
December	17.7	18.1	+2.5%
January	18.2	17.4	-4.5%
February	18.7	17.6	-5.9%
March	19.2	17.9	-6.3%
April	19.5	18.1	-7.6%
May	19.4	18.8	-2.8%
June	20.1	18.7	-7.1%
July	20.4	18.4	-9.8%
August	20.0	18.0	-10.0%
September	19.3	17.7	-8.1%
12-Month Avg	19.1	18.2	-4.9%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## October 2011

There's the numbers, then there's the story behind them. For months, declining inventory has been the national tale to tell. This suggests a changing narrative with different voices. A buyer might tell you that record low mortgage rates and affordable prices made homeownership more attractive than renting. A seller may say that less competition allowed them to receive more of their asking price. The moral of the story? Real estate is local both in terms of geography and personal circumstance.

New Listings in the Western Upstate region decreased 19.3 percent to 459. Pending Sales were down 25.7 percent to 142. Inventory levels shrank 11.0 percent to 4,077 units, a trend that could indicate a changing landscape.

Prices gave back some ground. The Median Sales Price decreased 15.0 percent to \$119,000. Days on Market decreased 2.7 percent to 177 days. Absorption rates improved as Months Supply of Inventory was down 8.1 percent to 17.4 months.

Recent reports from the broader economy have dispelled the story of a double-dip recession. An early reading of gross domestic product (GDP) showed 2.5 percent growth. Meanwhile, national job growth, a major driver of housing demand and price support, has recently strengthened. An increasingly impatient White House has rolled out phase two of the Home Affordable Refinance Program (HARP) for Fannie- and Freddie-backed mortgages. This should help a number of consumers as they write the next chapter.

## Quick Facts

- 2.5%

Change in  
Closed Sales

- 15.0%

Change in  
Median Sales Price

- 11.0%

Change in  
Inventory

Market Overview	2
New Listings	3
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Closed Sales	5
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Average Sales Price	8
Percent of List Price Received	9
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Inventory of Homes for Sale	11
Months Supply of Inventory	12

[Click on desired metric to jump to that page.](#)

# Market Overview

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



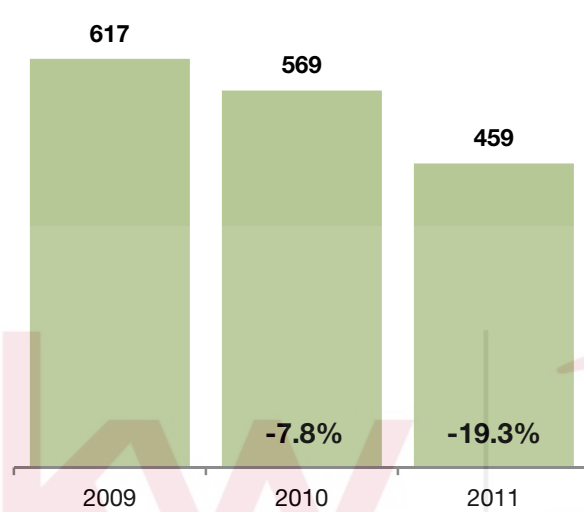
Key Metrics	Historical Sparklines	10-2010	10-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		569	<b>459</b>	- 19.3%	7,456	<b>6,123</b>	- 17.9%
Pending Sales		191	<b>142</b>	- 25.7%	2,510	<b>2,364</b>	- 5.8%
Closed Sales		237	<b>231</b>	- 2.5%	2,394	<b>2,378</b>	- 0.7%
Days on Market Until Sale		182	<b>177</b>	- 2.7%	157	<b>168</b>	+ 6.9%
Median Sales Price		\$140,000	<b>\$119,000</b>	- 15.0%	\$126,000	<b>\$123,000</b>	- 2.4%
Average Sales Price		\$172,655	<b>\$161,231</b>	- 6.6%	\$167,013	<b>\$162,876</b>	- 2.5%
Percent of List Price Received		91.6%	<b>93.1%</b>	+ 1.6%	93.2%	<b>92.3%</b>	- 1.0%
Housing Affordability Index		160	<b>188</b>	+ 17.5%	174	<b>184</b>	+ 5.6%
Inventory of Homes for Sale		4,580	<b>4,077</b>	- 11.0%	--	--	--
Months Supply of Homes for Sale		19.0	<b>17.4</b>	- 8.1%	--	--	--

# New Listings

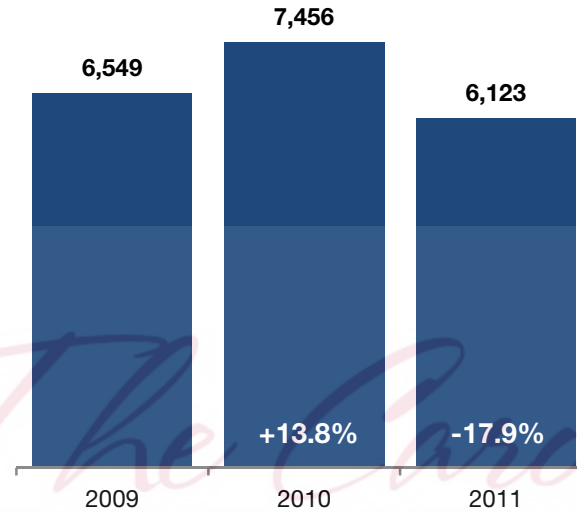
A count of the properties that have been newly listed on the market in a given month.



## October

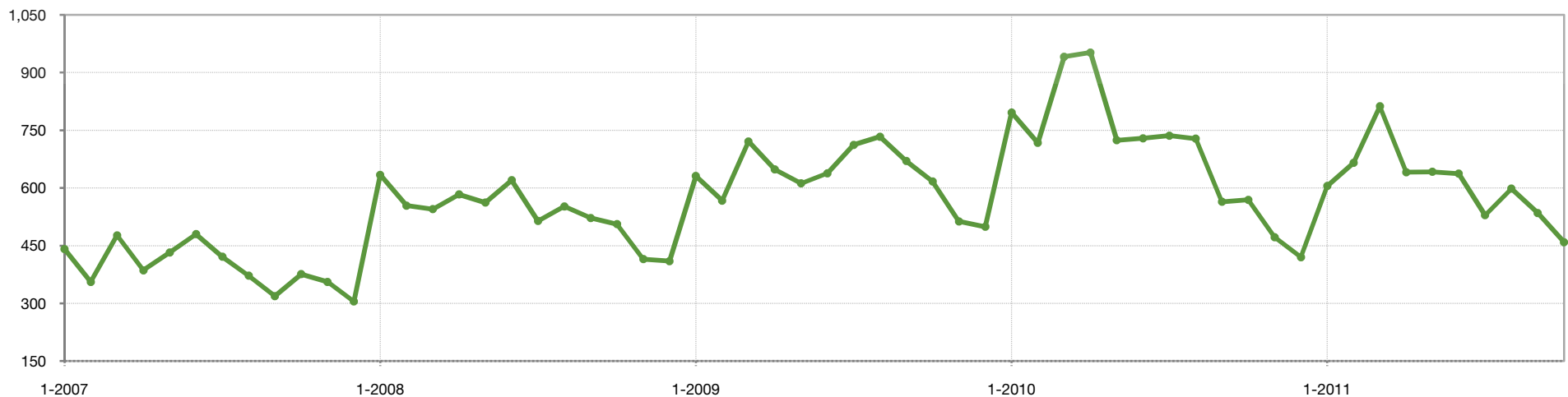


## Year To Date



Month	Prior Year	Current Year	+ / -
November	513	472	-8.0%
December	499	420	-15.8%
January	796	605	-24.0%
February	717	665	-7.3%
March	941	812	-13.7%
April	952	641	-32.7%
May	724	642	-11.3%
June	729	637	-12.6%
July	736	529	-28.1%
August	728	598	-17.9%
September	564	535	-5.1%
October	569	459	-19.3%
12-Month Avg	706	585	-17.2%

## Historical New Listing Activity



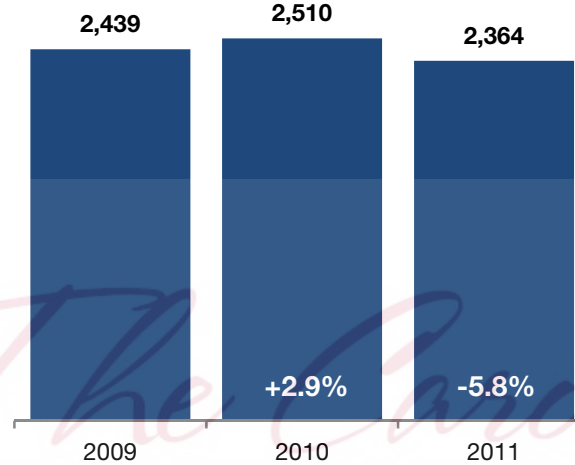
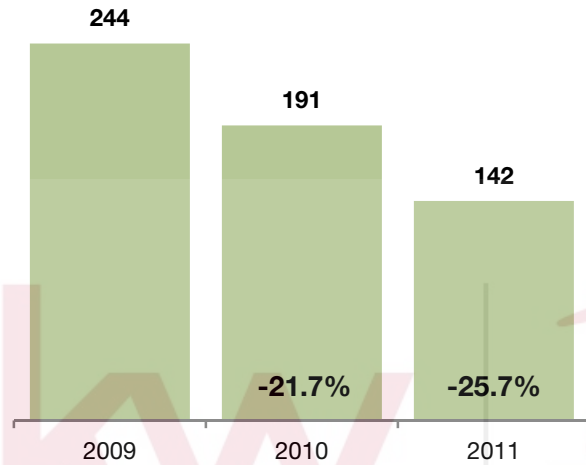
# Pending Sales

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



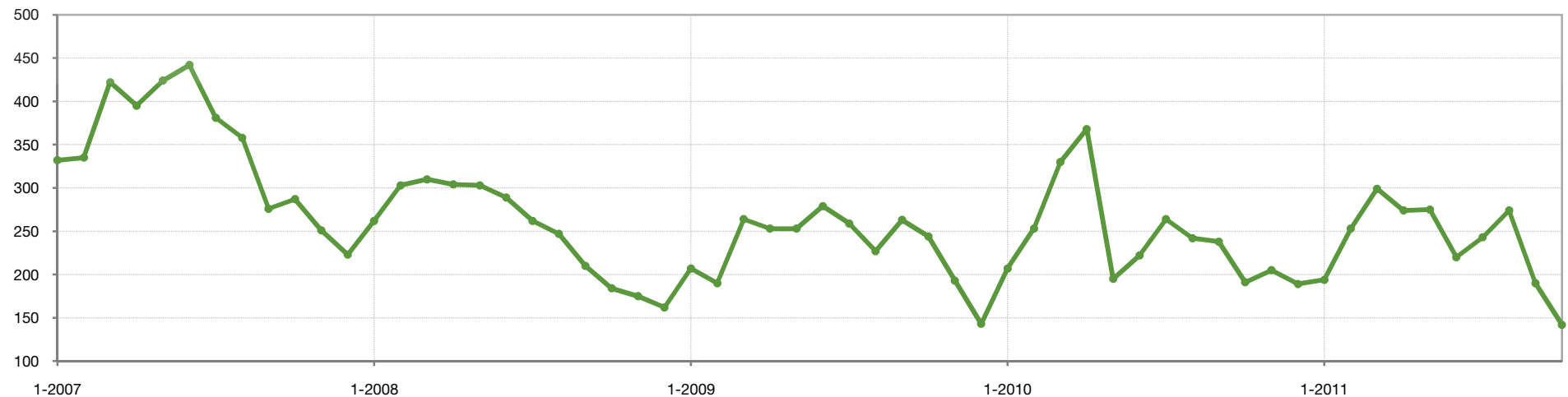
## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	193	205	+6.2%
December	143	189	+32.2%
January	207	194	-6.3%
February	253	253	0.0%
March	330	299	-9.4%
April	368	274	-25.5%
May	195	275	+41.0%
June	222	220	-0.9%
July	264	243	-8.0%
August	242	274	+13.2%
September	238	190	-20.2%
October	191	142	-25.7%
12-Month Avg	237	230	-3.1%

## Historical Pending Sales Activity



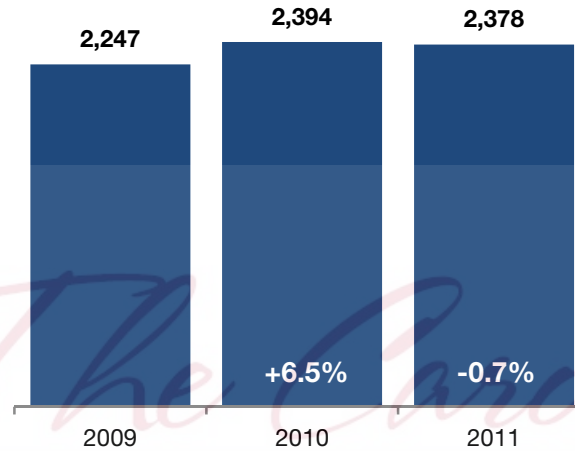
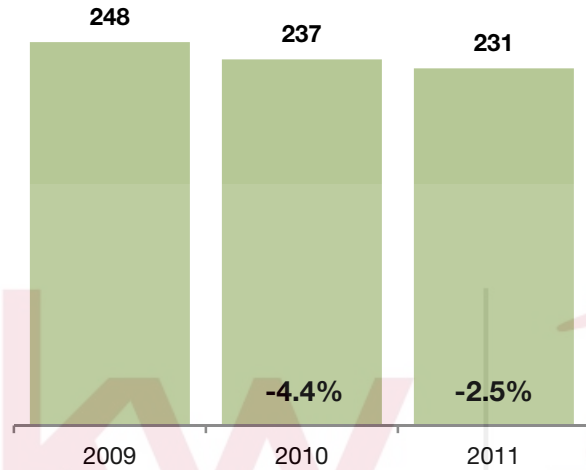
# Closed Sales

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



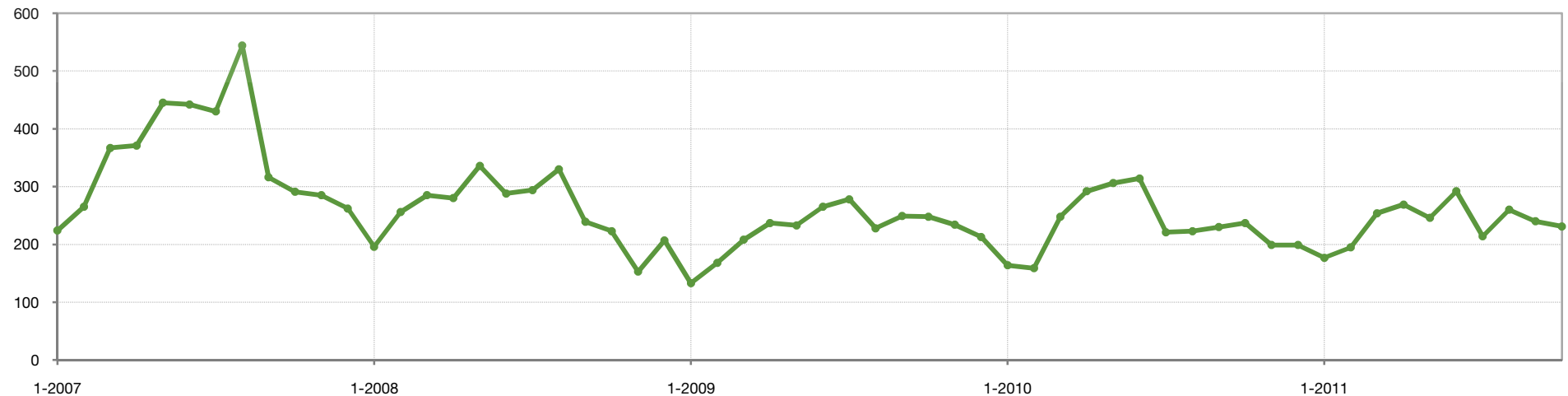
## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	234	199	-15.0%
December	213	199	-6.6%
January	164	177	+7.9%
February	159	195	+22.6%
March	248	254	+2.4%
April	292	269	-7.9%
May	306	246	-19.6%
June	314	292	-7.0%
July	221	214	-3.2%
August	223	260	+16.6%
September	230	240	+4.3%
October	237	231	-2.5%
12-Month Avg	237	231	-0.6%

## Historical Closed Sales Activity





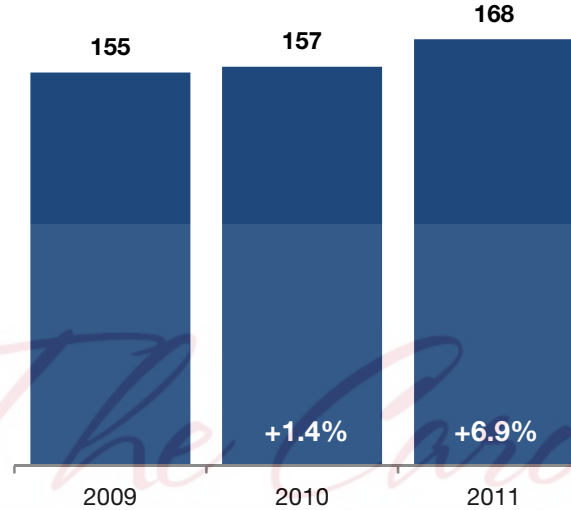
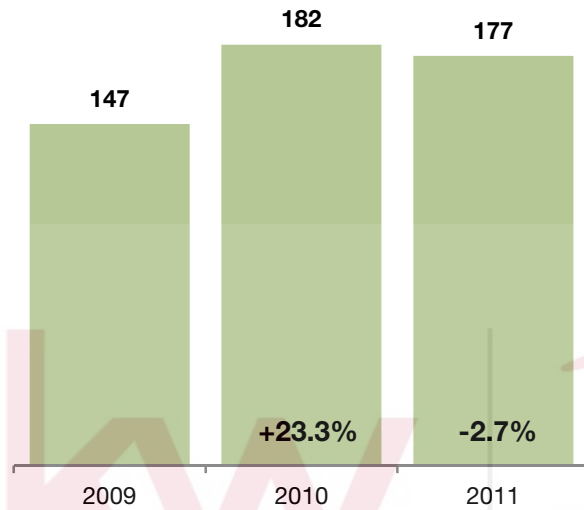
# Days on Market Until Sale

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



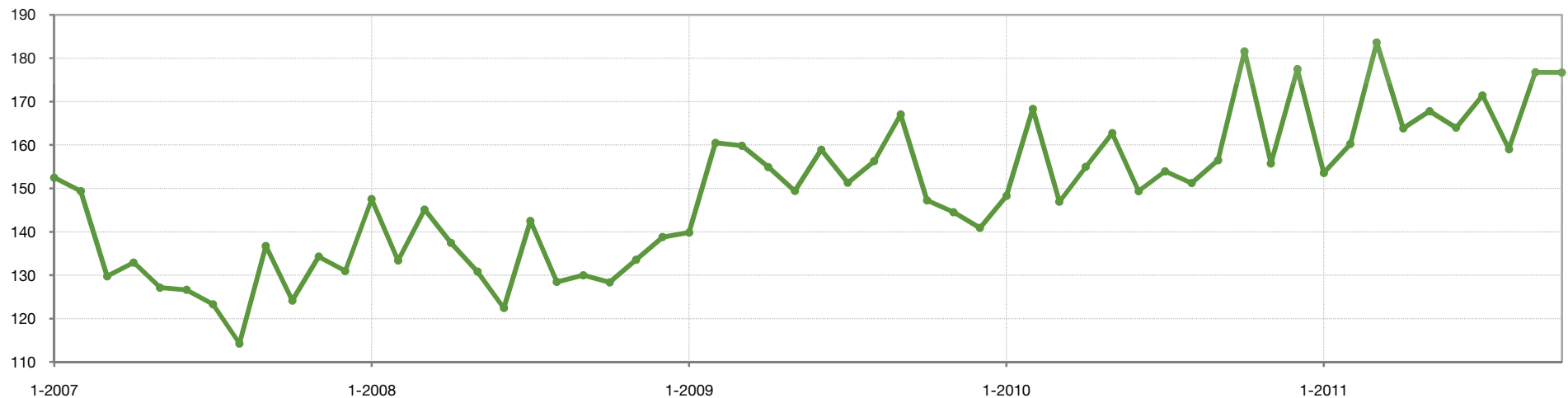
## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	145	156	+7.8%
December	141	177	+26.0%
January	148	154	+3.6%
February	168	160	-4.8%
March	147	184	+25.0%
April	155	164	+5.7%
May	163	168	+3.1%
June	149	164	+9.8%
July	154	171	+11.4%
August	151	159	+5.2%
September	156	177	+12.9%
October	182	177	-2.7%
12-Month Avg	157	178	+13.7%

## Historical Days on Market Until Sale



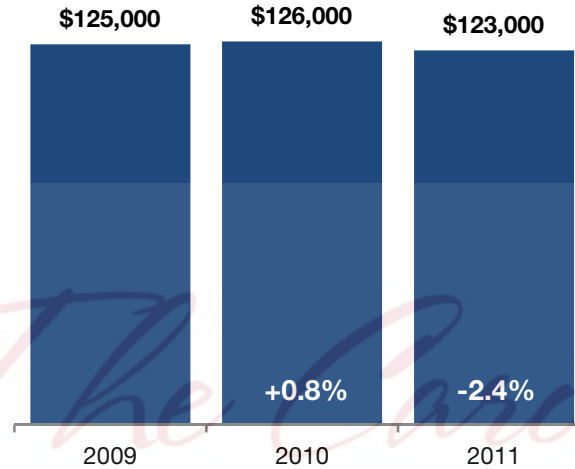
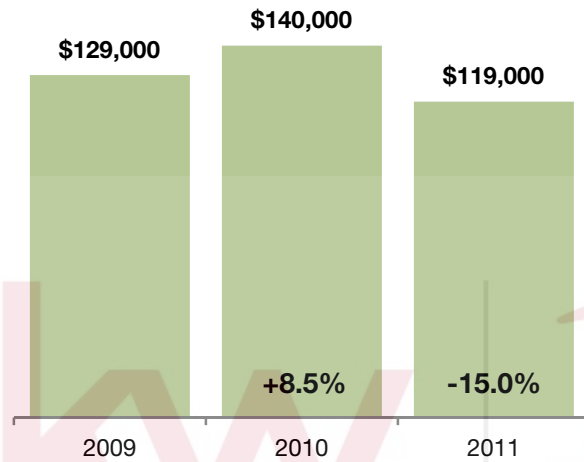
# Median Sales Price

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



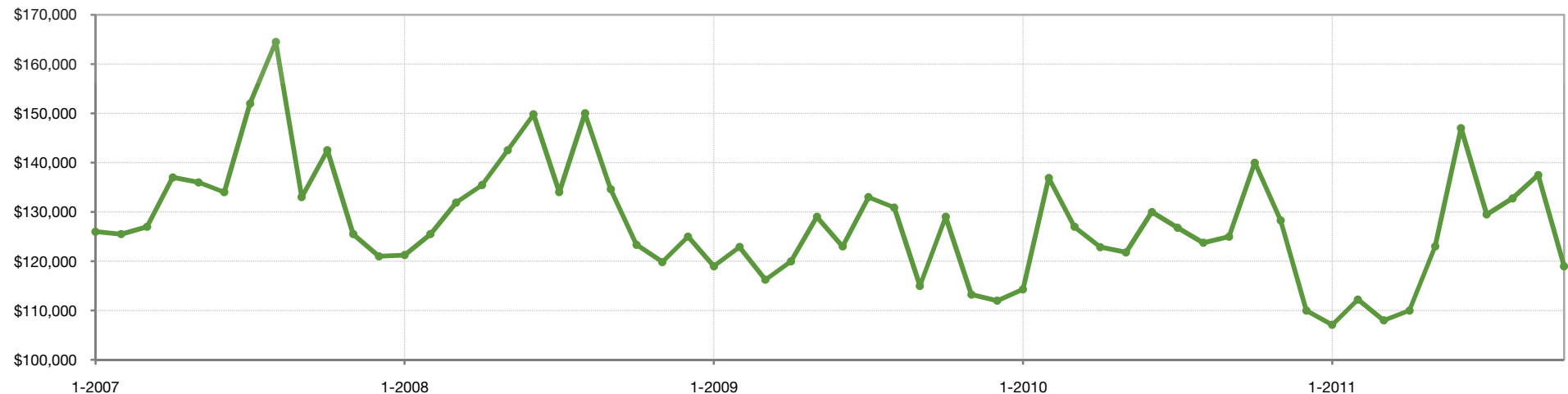
## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$113,250	\$128,288	+13.3%
December	\$112,000	\$110,000	-1.8%
January	\$114,300	\$107,113	-6.3%
February	\$136,900	\$112,250	-18.0%
March	\$127,000	\$108,000	-15.0%
April	\$122,875	\$110,000	-10.5%
May	\$121,800	\$123,000	+1.0%
June	\$130,000	\$147,000	+13.1%
July	\$126,800	\$129,500	+2.1%
August	\$123,750	\$132,750	+7.3%
September	\$125,000	\$137,500	+10.0%
October	\$140,000	\$119,000	-15.0%
12-Month Med	\$124,900	\$123,000	-1.5%

## Historical Median Sales Price



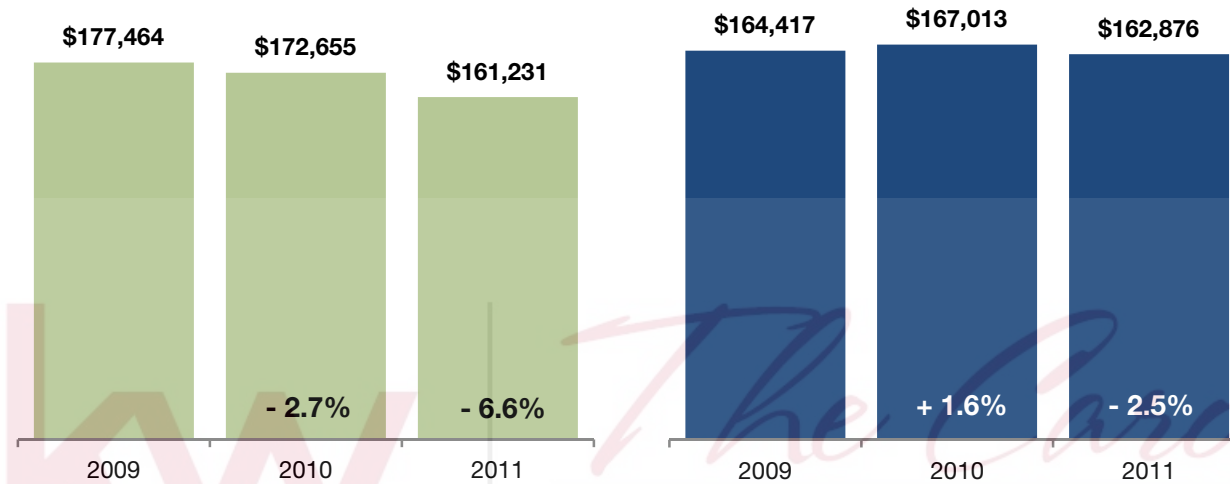
# Average Sales Price

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



## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	\$141,659	\$144,981	+2.3%
December	\$154,144	\$153,415	-0.5%
January	\$188,128	\$145,793	-22.5%
February	\$166,726	\$172,912	+3.7%
March	\$176,739	\$133,827	-24.3%
April	\$145,136	\$152,479	+5.1%
May	\$157,349	\$168,894	+7.3%
June	\$160,700	\$196,146	+22.1%
July	\$186,347	\$168,049	-9.8%
August	\$161,787	\$159,356	-1.5%
September	\$171,691	\$162,488	-5.4%
October	\$172,655	\$161,231	-6.6%
12-Month Avg	\$163,944	\$160,901	-1.9%

## Historical Average Sales Price



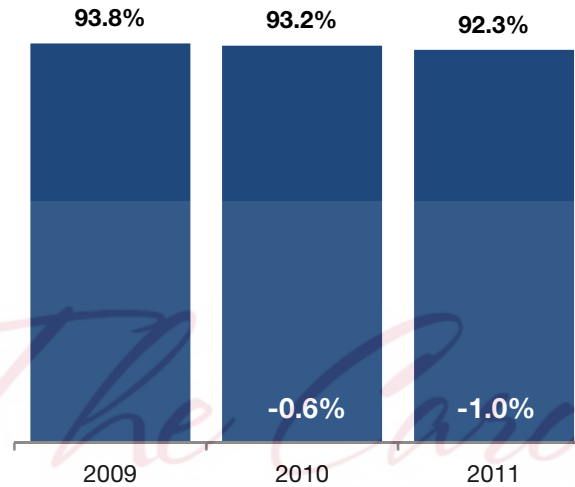
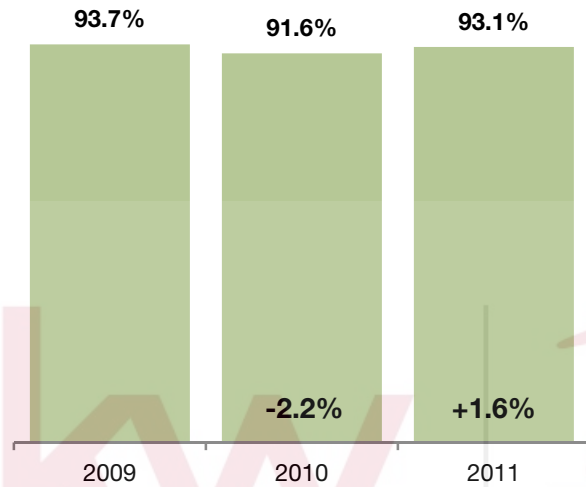
# Percent of List Price Received



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.

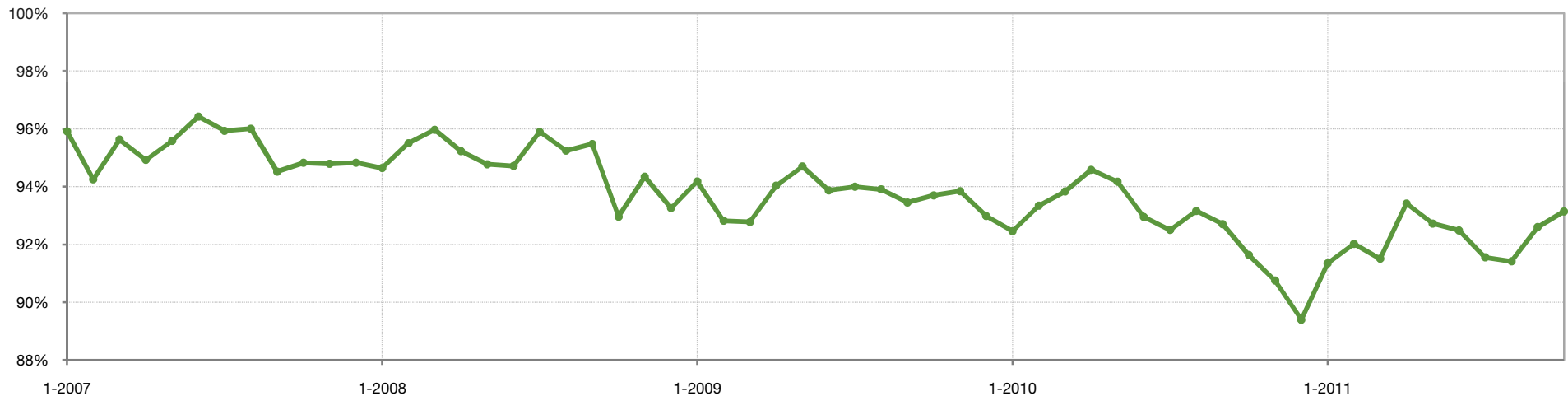
## October

## Year To Date



Month	Prior Year	Current Year	+ / -
November	93.8%	90.8%	-3.3%
December	93.0%	89.4%	-3.9%
January	92.5%	91.3%	-1.2%
February	93.3%	92.0%	-1.4%
March	93.8%	91.5%	-2.5%
April	94.6%	93.4%	-1.2%
May	94.2%	92.7%	-1.5%
June	92.9%	92.5%	-0.5%
July	92.5%	91.6%	-1.0%
August	93.2%	91.4%	-1.9%
September	92.7%	92.6%	-0.1%
October	91.6%	93.1%	+1.6%
12-Month Avg	93.2%	92.0%	-1.4%

## Historical Percent of List Price Received

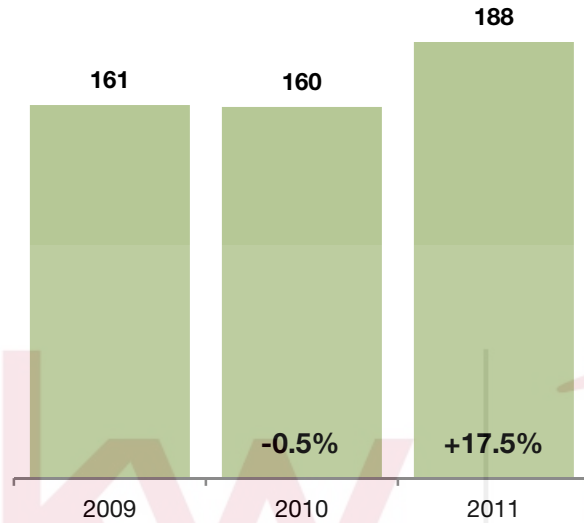


# Housing Affordability Index

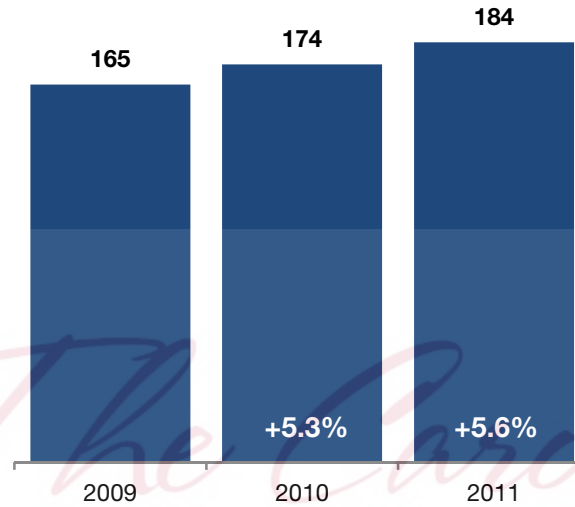


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## October

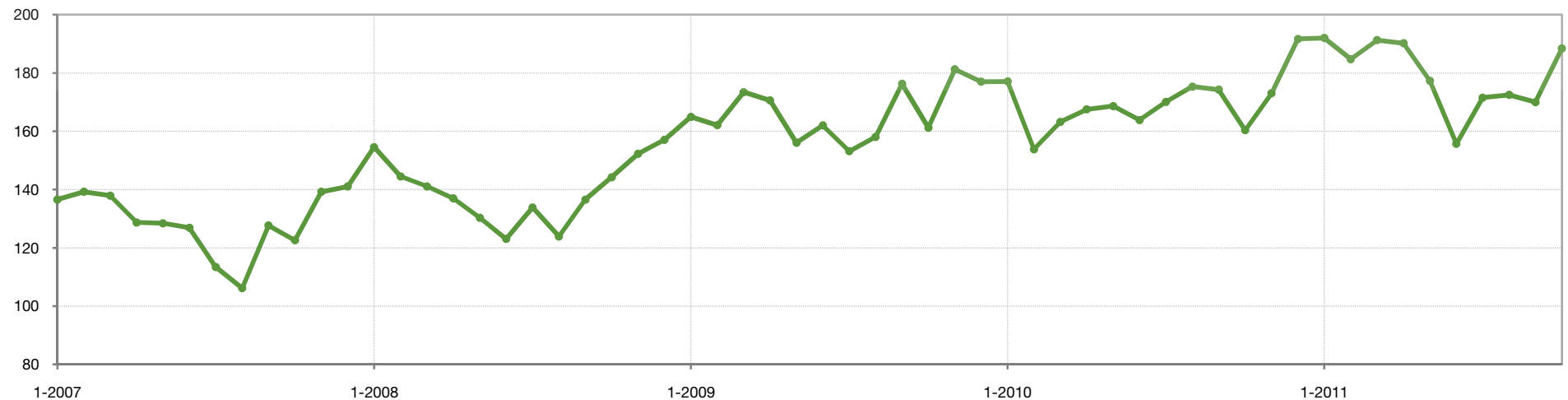


## Year To Date



Month	Prior Year	Current Year	+ / -
November	181	173	-4.5%
December	177	192	+8.3%
January	177	192	+8.4%
February	154	185	+20.1%
March	163	191	+17.2%
April	168	190	+13.5%
May	169	177	+5.1%
June	164	156	-5.0%
July	170	172	+0.9%
August	175	172	-1.6%
September	174	170	-2.5%
October	160	188	+17.5%
12-Month Avg	169	180	+6.4%

## Historical Housing Affordability Index

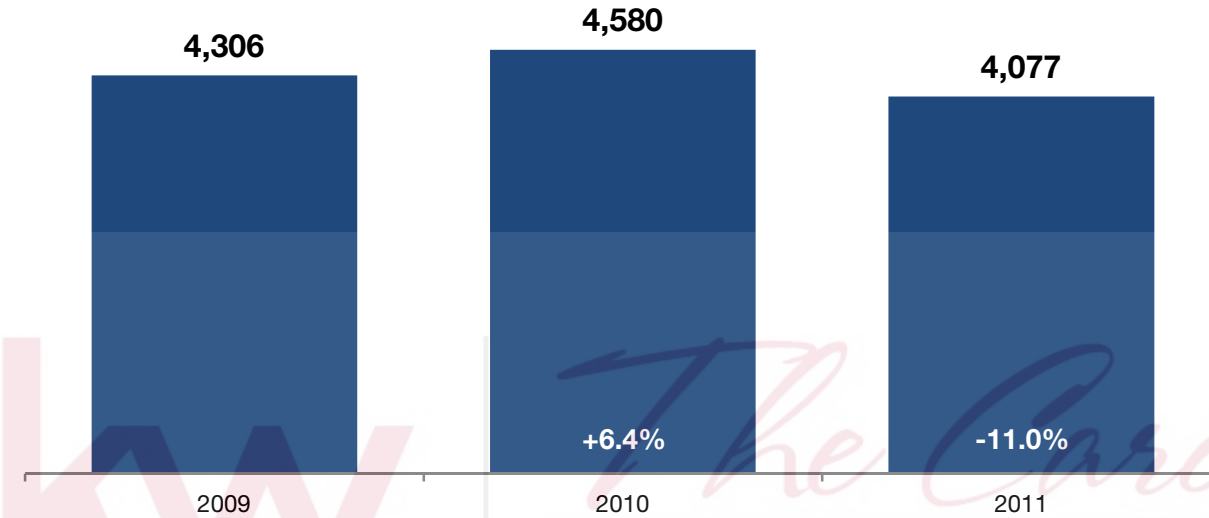


# Inventory of Homes for Sale

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

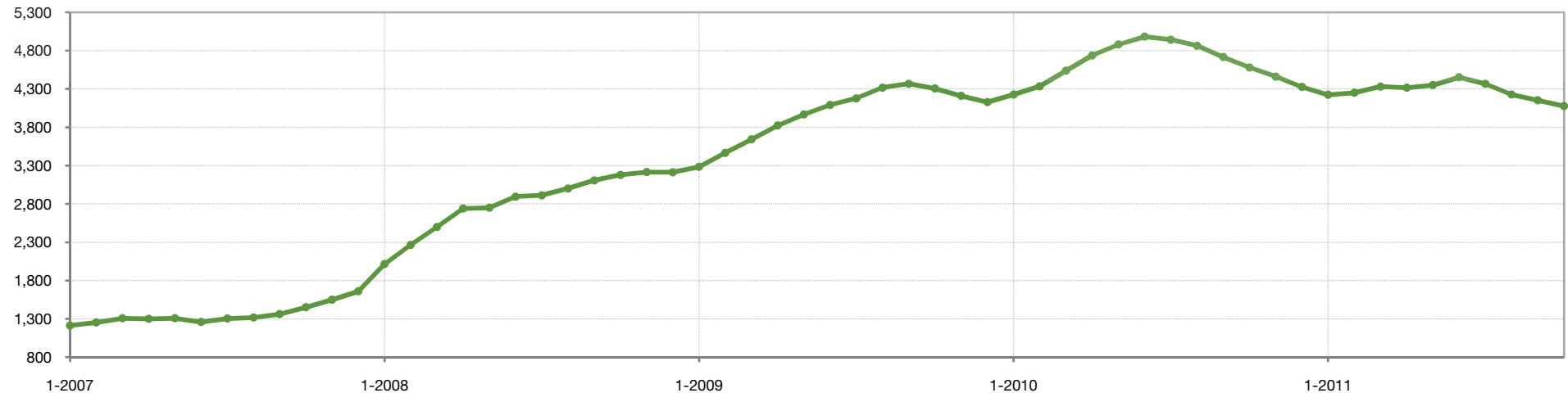


## October



Month	Prior Year	Current Year	+ / -
November	4,210	4,461	+6.0%
December	4,127	4,326	+4.8%
January	4,226	4,224	-0.0%
February	4,335	4,250	-2.0%
March	4,538	4,331	-4.6%
April	4,737	4,315	-8.9%
May	4,879	4,349	-10.9%
June	4,982	4,452	-10.6%
July	4,943	4,367	-11.7%
August	4,864	4,227	-13.1%
September	4,715	4,151	-12.0%
October	4,580	4,077	-11.0%
12-Month Avg	4,595	4,294	-6.2%

## Historical Inventory of Homes for Sale

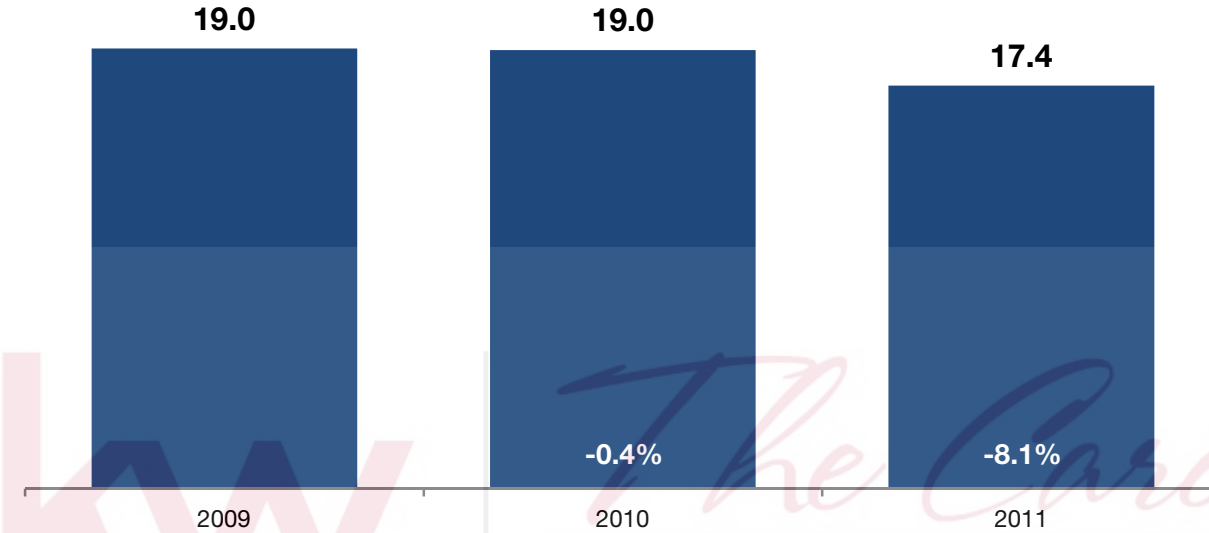


# Months Supply of Inventory

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.

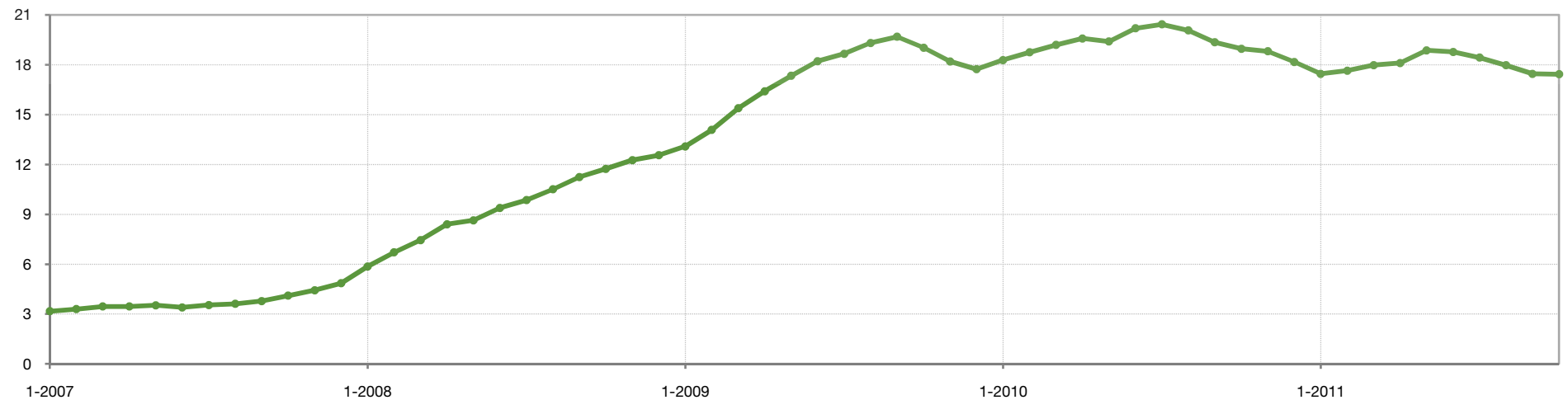


## October



Month	Prior Year	Current Year	+ / -
November	18.2	18.8	+3.4%
December	17.7	18.2	+2.5%
January	18.3	17.5	-4.5%
February	18.7	17.6	-5.9%
March	19.2	18.0	-6.3%
April	19.6	18.1	-7.5%
May	19.4	18.9	-2.7%
June	20.2	18.8	-7.0%
July	20.4	18.4	-9.8%
August	20.1	18.0	-10.4%
September	19.4	17.4	-9.8%
October	19.0	17.4	-8.1%
12-Month Avg	19.2	18.1	-5.7%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## November 2011

Home prices are one of the most popular barometers of market vitality, yet they only tell part of the story. Soft prices may accompany improvements in other indicators such as purchase demand, absorption rates, seller concessions or market times. Regional, market-wide prices fall short by not recognizing the mix of homes that close each month, be it weighted toward single-family, lender-mediated or new construction. In addition, price movements often lag changes elsewhere in the marketplace. Let's see what the preferred market yardstick has measured for November 2011.

New Listings in the Western Upstate region decreased 8.2 percent to 434. Pending Sales were down 33.8 percent to 135. Inventory levels shrank 9.9 percent to 4,020 units, a common trend across the country.

Prices held onto gains. The Median Sales Price increased 1.3 percent to \$130,000. Days on Market increased 3.5 percent to 161 days. Absorption rates improved as Months Supply of Inventory was down 8.6 percent to 17.2 months.

Not only do forces beyond supply and demand affect home prices, but other factors outside of housing serve as inputs into the equation. New job growth and consumer confidence drive household formations which in turn fuels purchase demand and pressures prices. Similarly, when real incomes rise, families can afford more house and move-up buyers become increasingly motivated. To that end, the jobless rate fell from 9.0 percent to 8.6 percent in November – the lowest in 2.5 years.

## Quick Facts

**- 16.6%**

Change in  
Closed Sales

**+ 1.3%**

Change in  
Median Sales Price

**- 9.9%**

Change in  
Inventory

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[Click on desired metric to jump to that page.](#)



# Market Overview

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



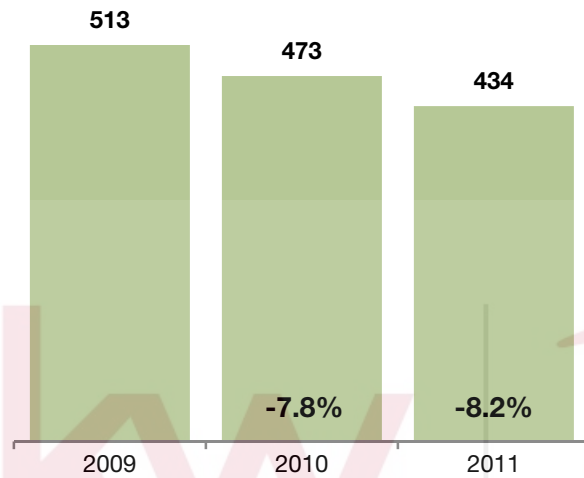
Key Metrics	Historical Sparklines	11-2010	11-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		473	<b>434</b>	- 8.2%	7,928	<b>6,568</b>	- 17.2%
Pending Sales		204	<b>135</b>	- 33.8%	2,715	<b>2,548</b>	- 6.2%
Closed Sales		199	<b>166</b>	- 16.6%	2,593	<b>2,557</b>	- 1.4%
Days on Market Until Sale		156	<b>161</b>	+ 3.5%	157	<b>168</b>	+ 6.8%
Median Sales Price		\$128,288	<b>\$130,000</b>	+ 1.3%	\$126,000	<b>\$123,000</b>	- 2.4%
Average Sales Price		\$144,981	<b>\$180,415</b>	+ 24.4%	\$165,344	<b>\$163,750</b>	- 1.0%
Percent of List Price Received		90.8%	<b>92.7%</b>	+ 2.2%	93.0%	<b>92.3%</b>	- 0.8%
Housing Affordability Index		173	<b>178</b>	+ 2.6%	175	<b>185</b>	+ 5.6%
Inventory of Homes for Sale		4,461	<b>4,020</b>	- 9.9%	--	--	--
Months Supply of Homes for Sale		18.8	<b>17.2</b>	- 8.6%	--	--	--

# New Listings

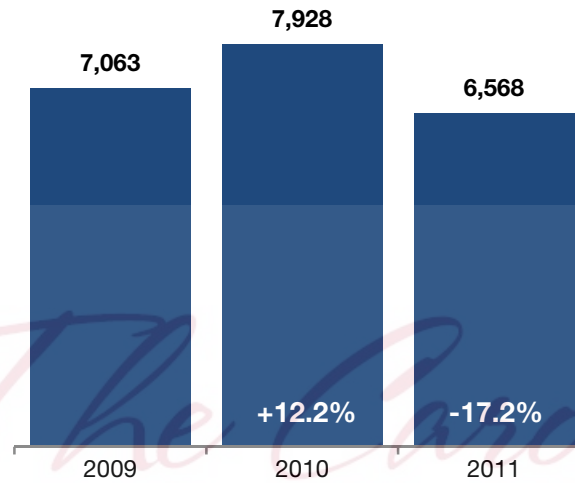
A count of the properties that have been newly listed on the market in a given month.



## November

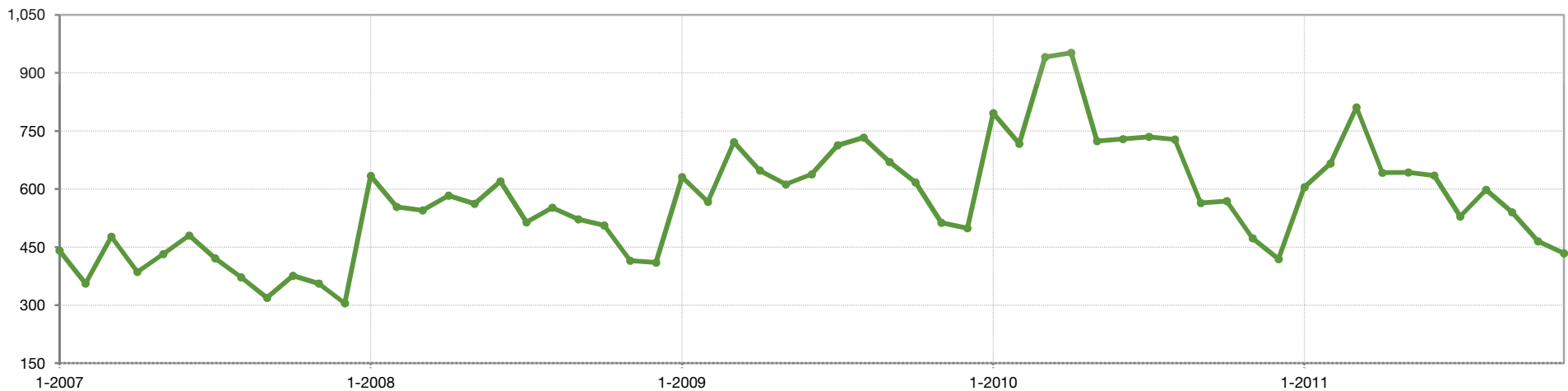


## Year To Date



Month	Prior Year	Current Year	+ / -
December	499	419	-16.0%
January	796	605	-24.0%
February	717	666	-7.1%
March	941	811	-13.8%
April	952	642	-32.6%
May	724	643	-11.2%
June	729	635	-12.9%
July	735	529	-28.0%
August	728	598	-17.9%
September	564	540	-4.3%
October	569	465	-18.3%
November	473	434	-8.2%
12-Month Avg	702	582	-17.1%

## Historical New Listing Activity

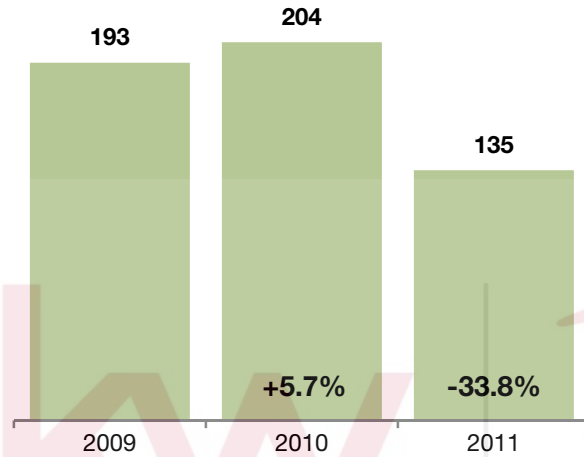


# Pending Sales

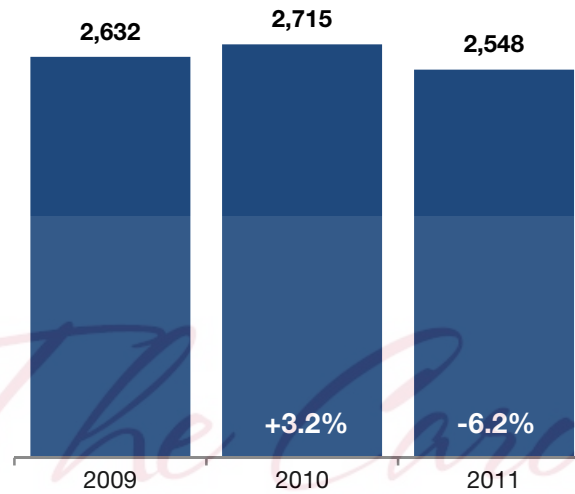
A count of the properties on which contracts have been accepted in a given month.



## November

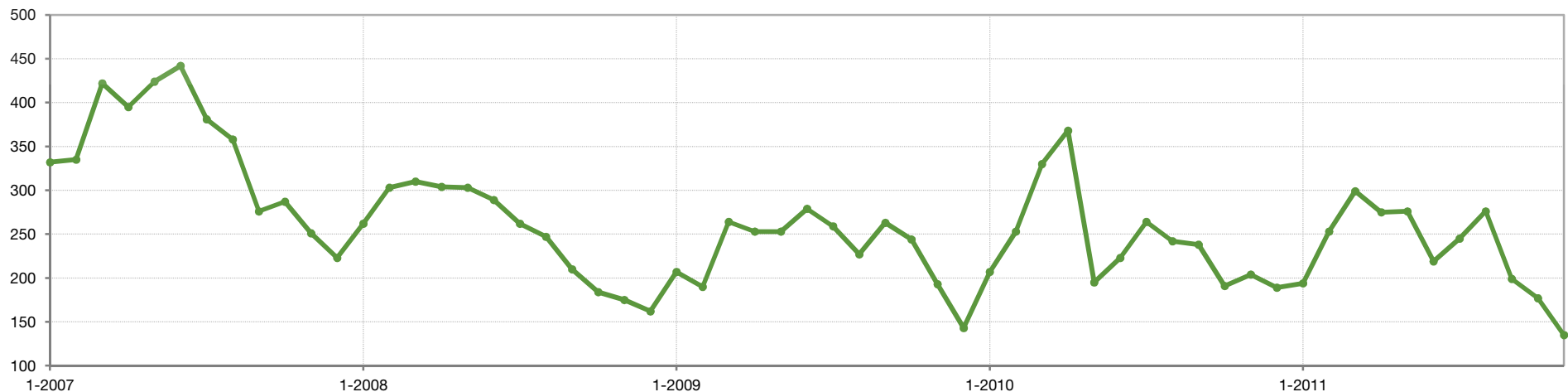


## Year To Date



Month	Prior Year	Current Year	+ / -
December	143	189	+32.2%
January	207	194	-6.3%
February	253	253	0.0%
March	330	299	-9.4%
April	368	275	-25.3%
May	195	276	+41.5%
June	223	219	-1.8%
July	264	245	-7.2%
August	242	276	+14.0%
September	238	199	-16.4%
October	191	177	-7.3%
November	204	135	-33.8%
12-Month Avg	238	228	-4.2%

## Historical Pending Sales Activity

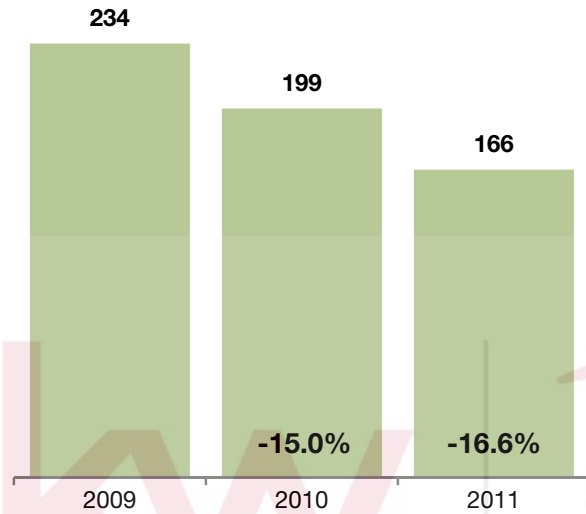


# Closed Sales

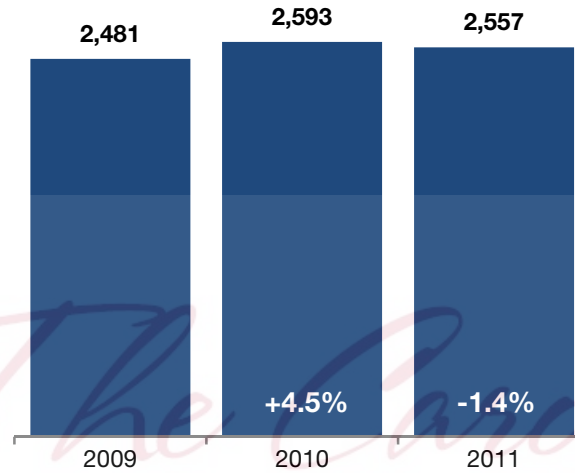
A count of the actual sales that have closed in a given month.



## November

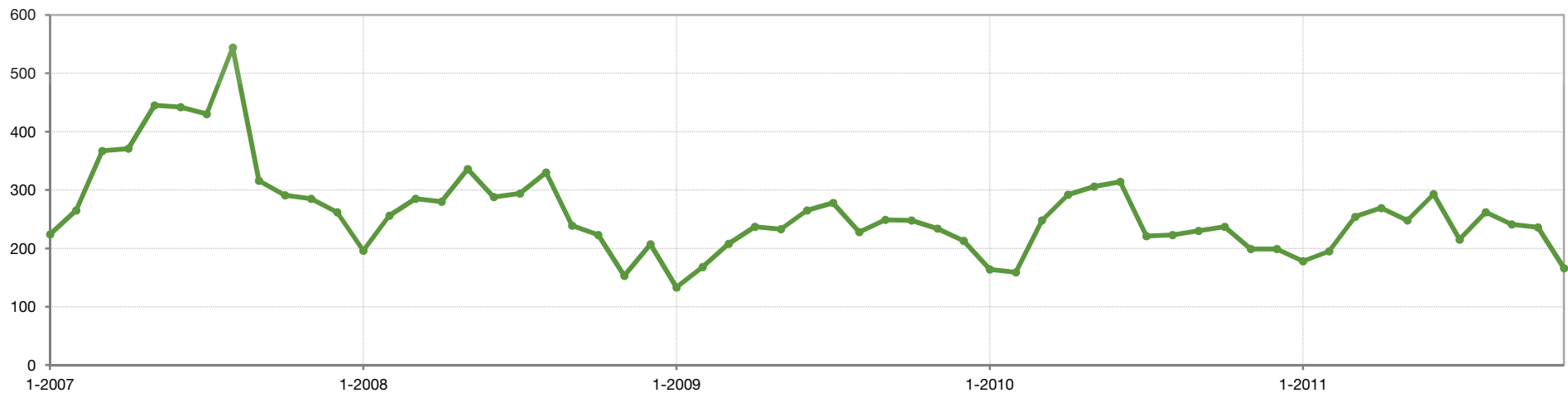


## Year To Date



Month	Prior Year	Current Year	+ / -
December	213	199	-6.6%
January	164	178	+8.5%
February	159	195	+22.6%
March	248	254	+2.4%
April	292	269	-7.9%
May	306	248	-19.0%
June	314	293	-6.7%
July	221	215	-2.7%
August	223	262	+17.5%
September	230	241	+4.8%
October	237	236	-0.4%
November	199	166	-16.6%
12-Month Avg	234	230	-0.3%

## Historical Closed Sales Activity

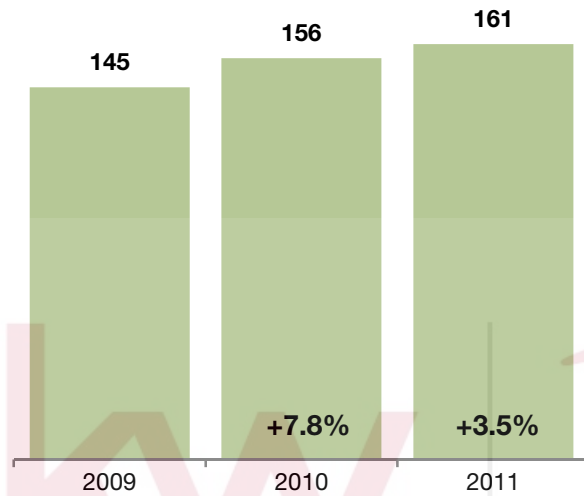


# Days on Market Until Sale

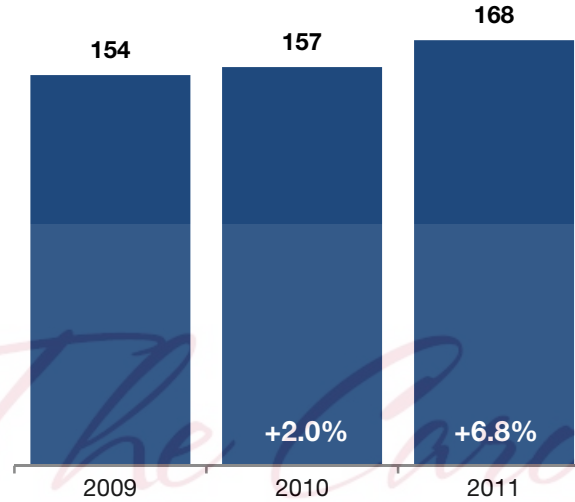
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November

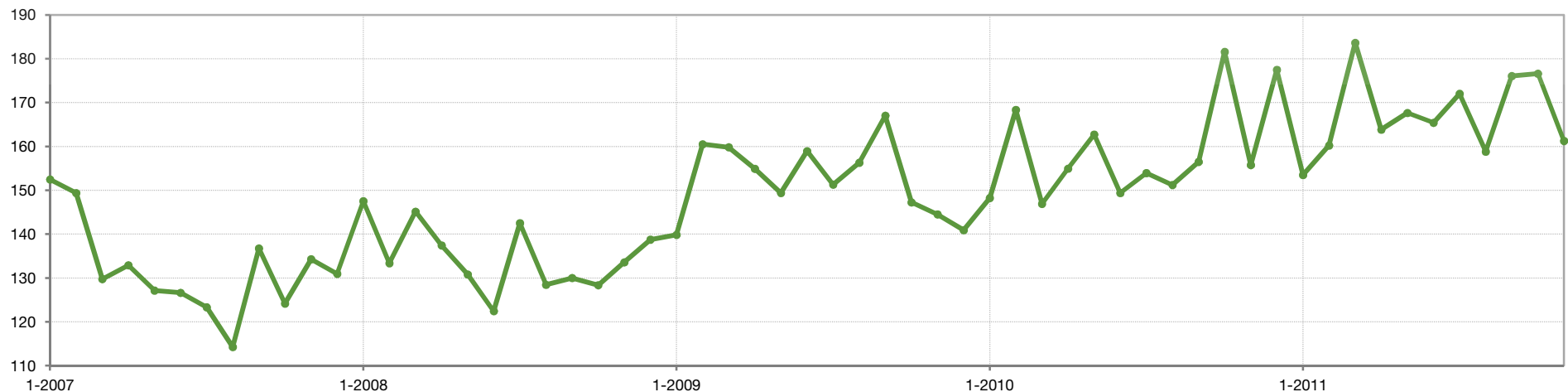


## Year To Date



Month	Prior Year	Current Year	+ / -
December	141	177	+26.0%
January	148	153	+3.5%
February	168	160	-4.8%
March	147	184	+25.0%
April	155	164	+5.7%
May	163	168	+3.0%
June	149	165	+10.7%
July	154	172	+11.7%
August	151	159	+5.0%
September	156	176	+12.5%
October	182	177	-2.7%
November	156	161	+3.5%
12-Month Avg	158	179	+13.4%

## Historical Days on Market Until Sale



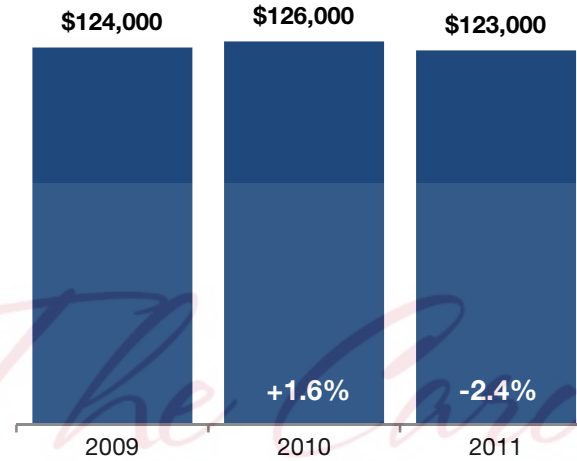
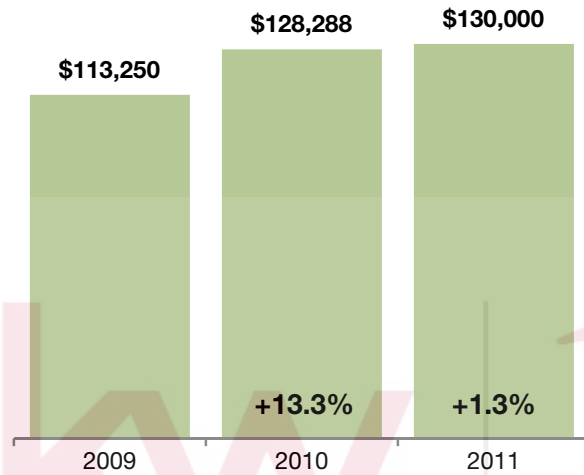
# Median Sales Price

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



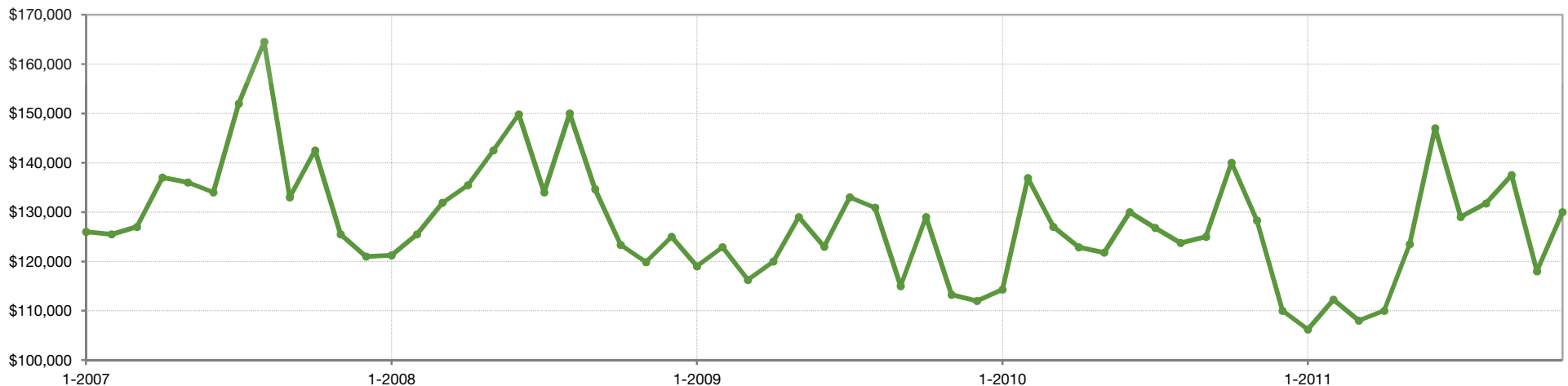
## November

## Year To Date



Month	Prior Year	Current Year	+ / -
December	\$112,000	\$110,000	-1.8%
January	\$114,300	\$106,225	-7.1%
February	\$136,900	\$112,250	-18.0%
March	\$127,000	\$108,000	-15.0%
April	\$122,875	\$110,000	-10.5%
May	\$121,800	\$123,500	+1.4%
June	\$130,000	\$147,000	+13.1%
July	\$126,800	\$129,000	+1.7%
August	\$123,750	\$131,750	+6.5%
September	\$125,000	\$137,500	+10.0%
October	\$140,000	\$118,000	-15.7%
November	\$128,288	\$130,000	+1.3%
12-Month Med	\$125,000	\$123,000	-1.6%

## Historical Median Sales Price



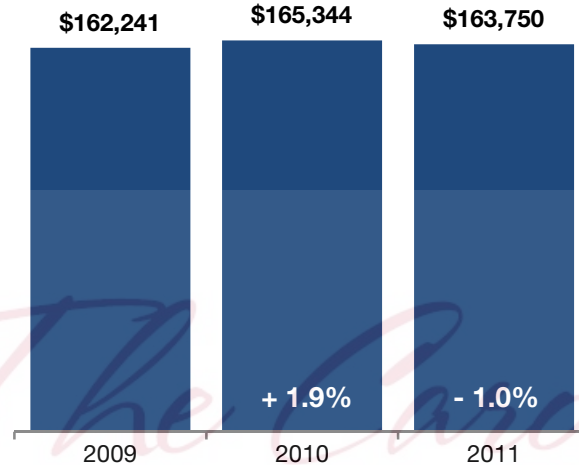
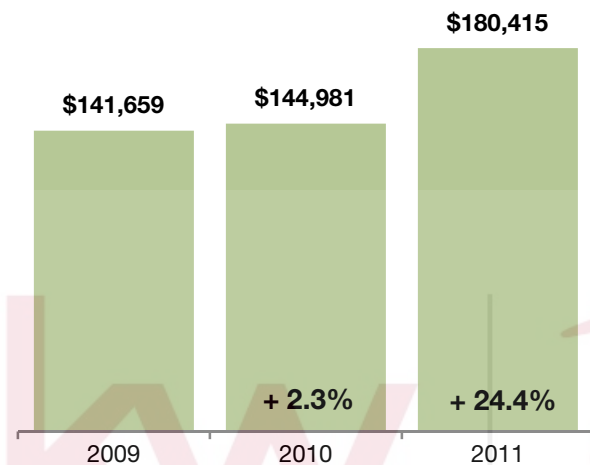
# Average Sales Price

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



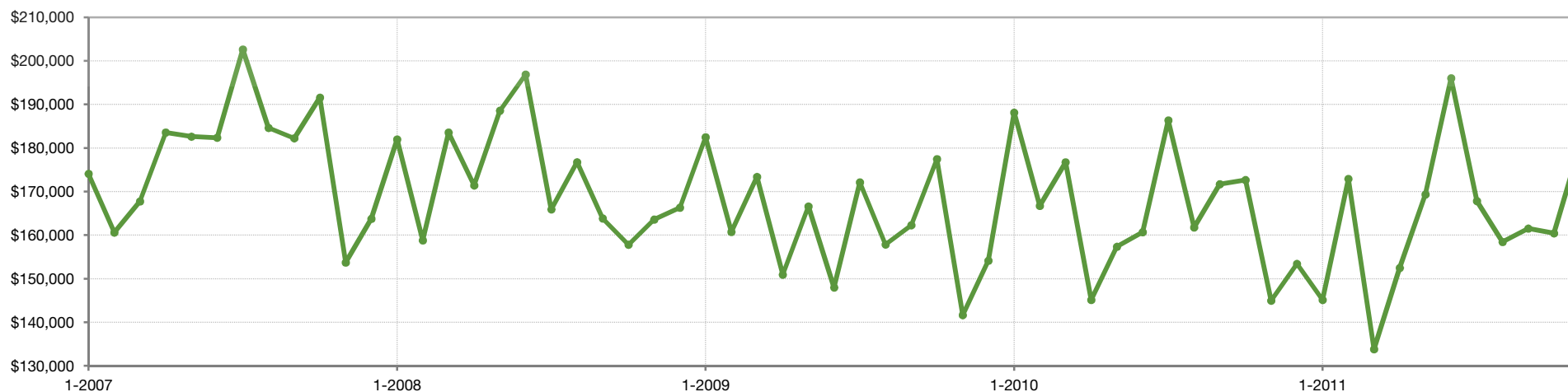
## November

## Year To Date



Month	Prior Year	Current Year	+ / -
December	\$154,144	\$153,415	-0.5%
January	\$188,128	\$145,146	-22.8%
February	\$166,726	\$172,912	+3.7%
March	\$176,739	\$133,827	-24.3%
April	\$145,136	\$152,479	+5.1%
May	\$157,349	\$169,340	+7.6%
June	\$160,700	\$196,011	+22.0%
July	\$186,347	\$167,840	-9.9%
August	\$161,787	\$158,431	-2.1%
September	\$171,691	\$161,519	-5.9%
October	\$172,655	\$160,423	-7.1%
November	\$144,981	\$180,415	+24.4%
12-Month Avg	\$164,502	\$162,992	-0.9%

## Historical Average Sales Price



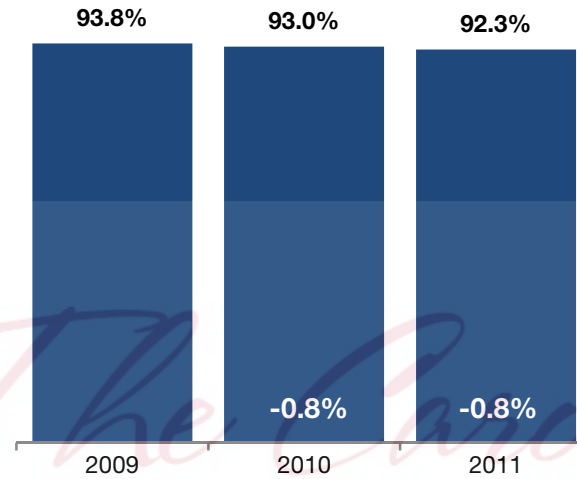
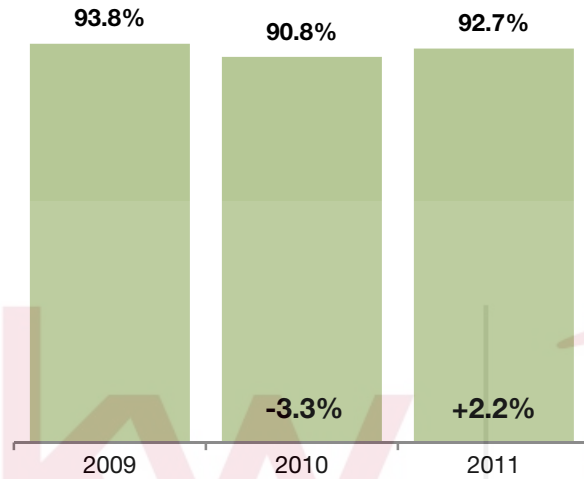
# Percent of List Price Received



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.

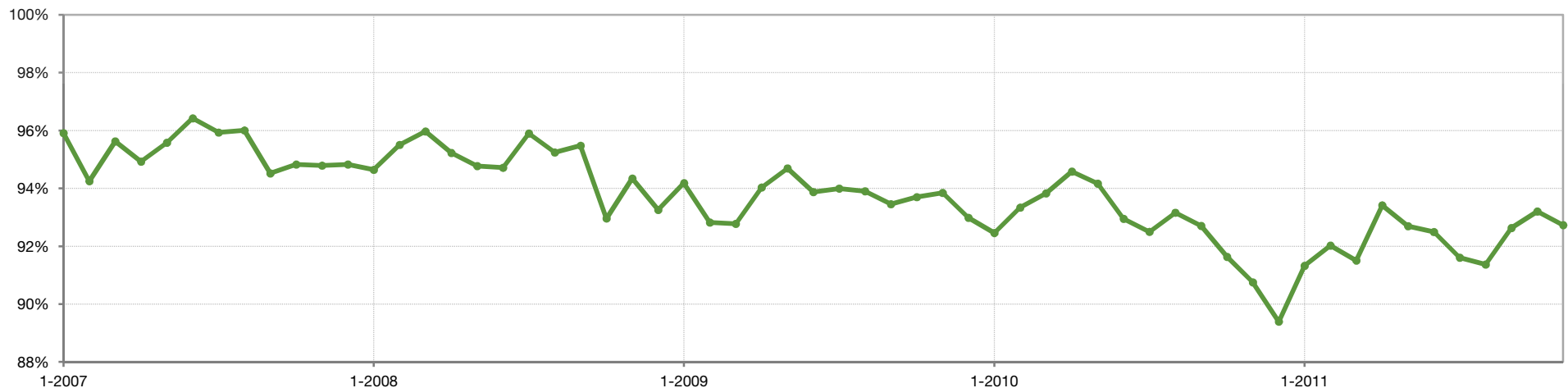
## November

## Year To Date



Month	Prior Year	Current Year	+ / -
December	93.0%	89.4%	-3.9%
January	92.5%	91.3%	-1.2%
February	93.3%	92.0%	-1.4%
March	93.8%	91.5%	-2.5%
April	94.6%	93.4%	-1.2%
May	94.2%	92.7%	-1.6%
June	92.9%	92.5%	-0.5%
July	92.5%	91.6%	-1.0%
August	93.2%	91.4%	-1.9%
September	92.7%	92.6%	-0.1%
October	91.6%	93.2%	+1.7%
November	90.8%	92.7%	+2.2%
12-Month Avg	93.0%	92.1%	-1.0%

## Historical Percent of List Price Received



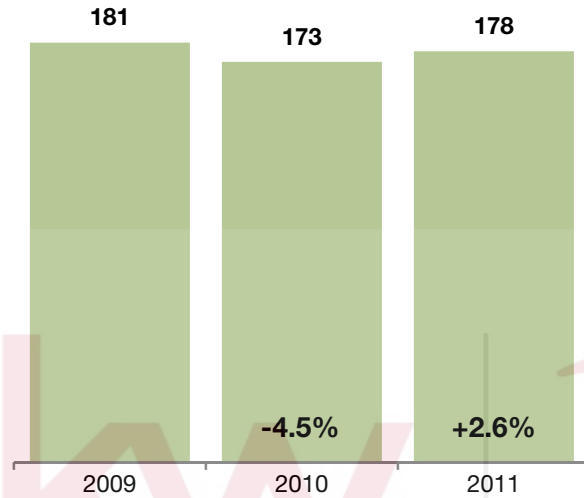


# Housing Affordability Index

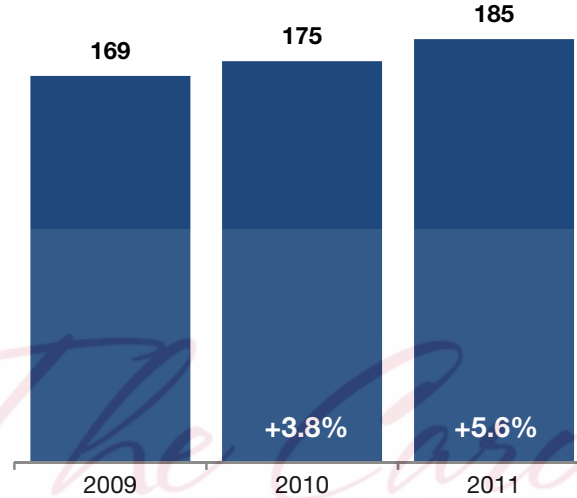


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## November

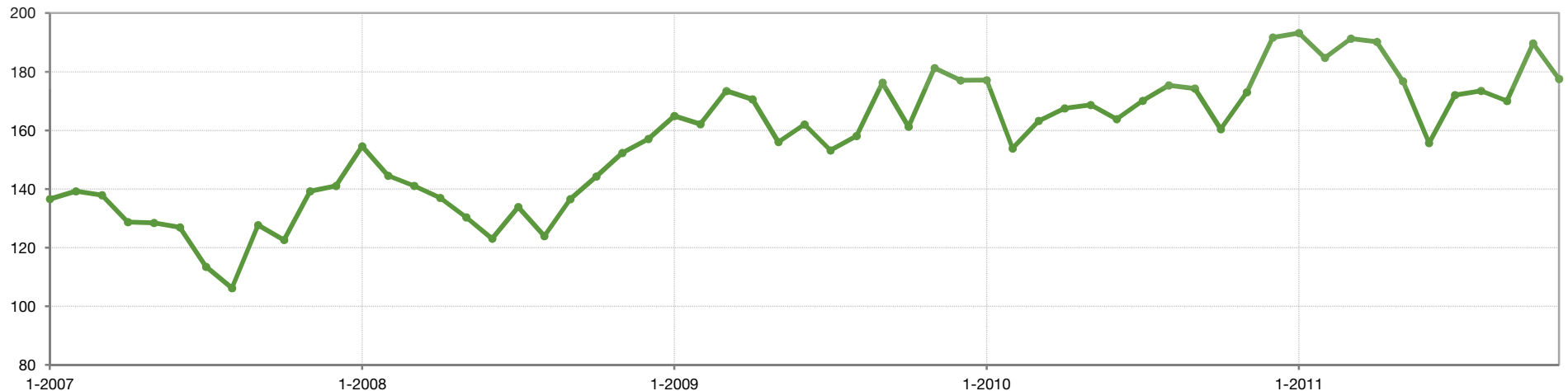


## Year To Date



Month	Prior Year	Current Year	+ / -
December	177	192	+8.3%
January	177	193	+9.1%
February	154	185	+20.1%
March	163	191	+17.2%
April	168	190	+13.5%
May	169	177	+4.8%
June	164	156	-5.0%
July	170	172	+1.2%
August	175	174	-1.1%
September	174	170	-2.5%
October	160	190	+18.2%
November	173	178	+2.6%
12-Month Avg	169	181	+7.2%

## Historical Housing Affordability Index

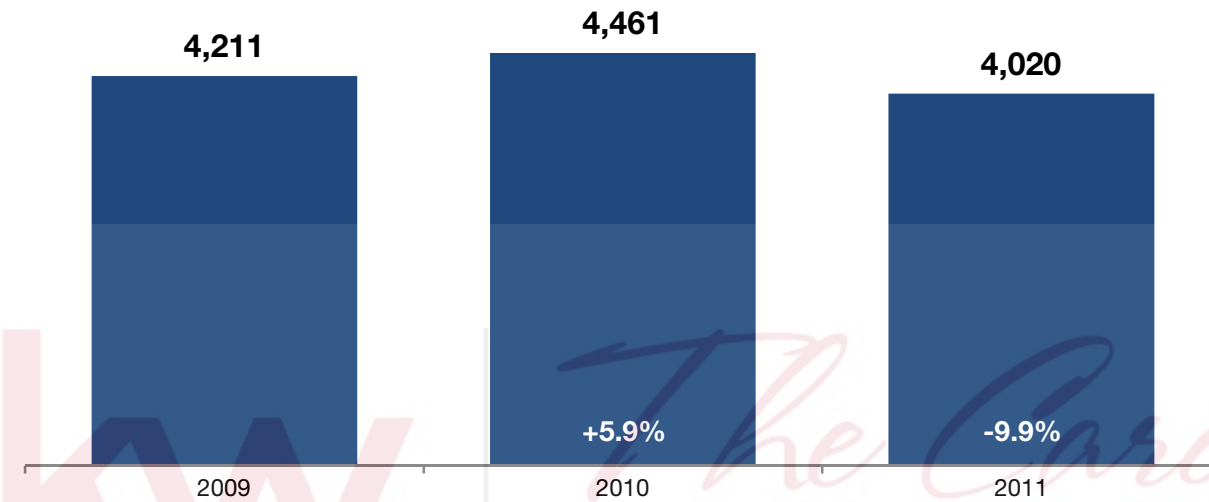


# Inventory of Homes for Sale

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

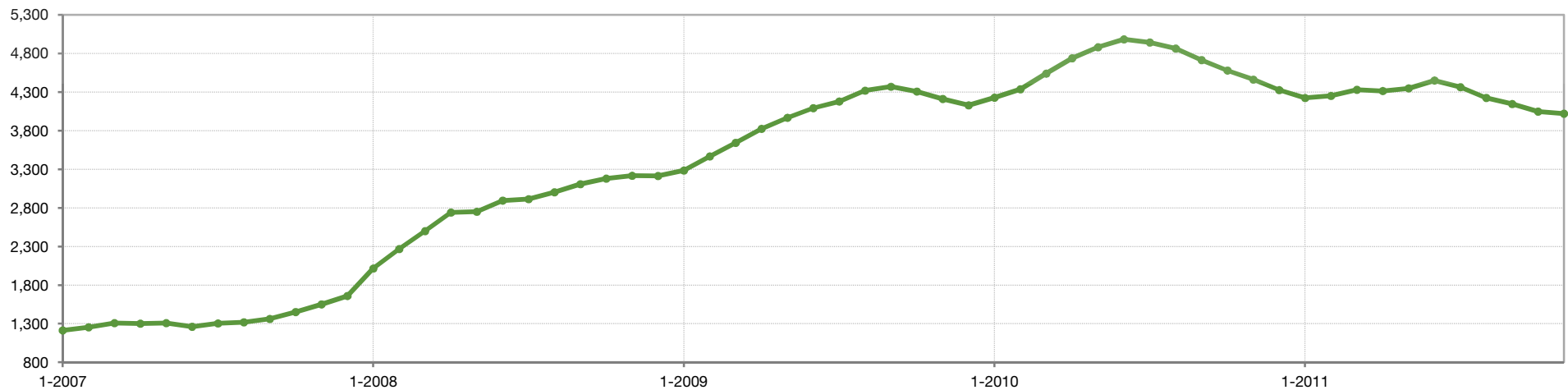


## November



Month	Prior Year	Current Year	+ / -
December	4,128	4,325	+4.8%
January	4,227	4,223	-0.1%
February	4,336	4,250	-2.0%
March	4,539	4,329	-4.6%
April	4,738	4,314	-8.9%
May	4,880	4,348	-10.9%
June	4,982	4,450	-10.7%
July	4,942	4,363	-11.7%
August	4,863	4,224	-13.1%
September	4,714	4,145	-12.1%
October	4,579	4,047	-11.6%
November	4,461	4,020	-9.9%
12-Month Avg	4,616	4,253	-7.6%

## Historical Inventory of Homes for Sale

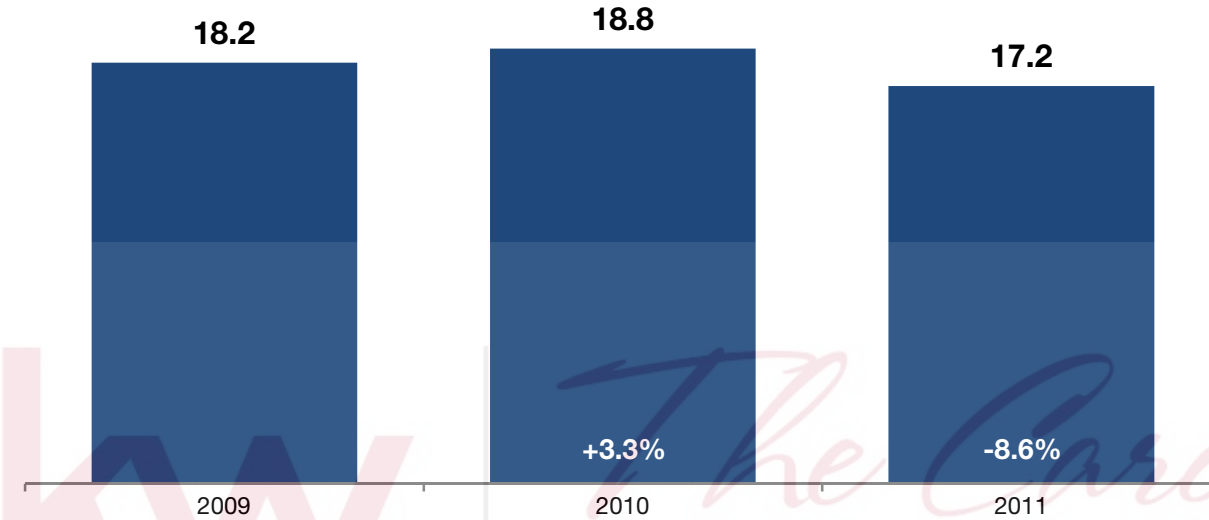


# Months Supply of Inventory

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.

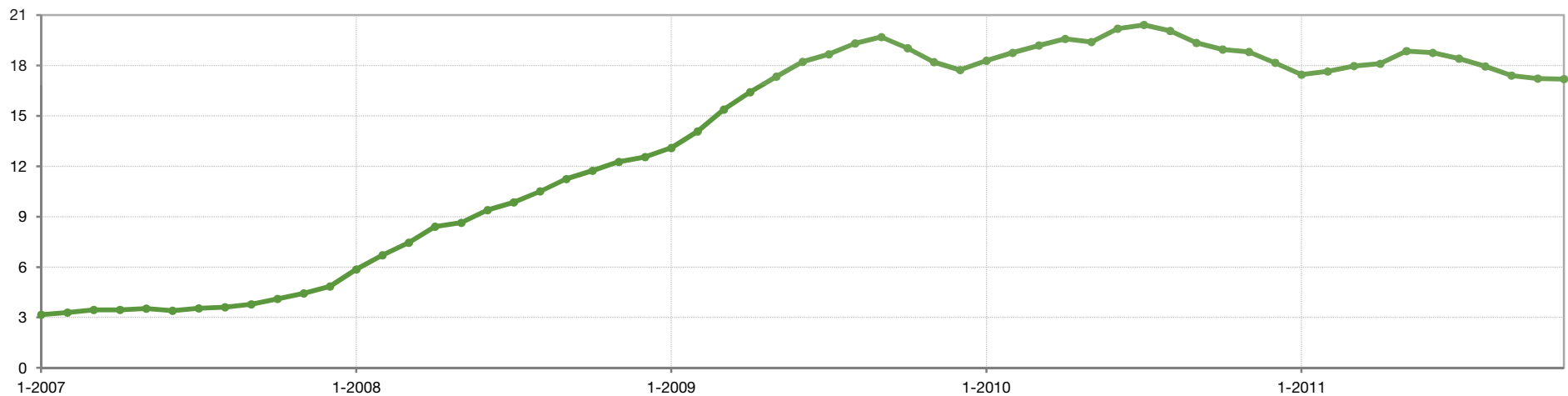


## November



Month	Prior Year	Current Year	+ / -
December	17.7	18.2	+2.4%
January	18.3	17.5	-4.5%
February	18.8	17.6	-5.9%
March	19.2	18.0	-6.4%
April	19.6	18.1	-7.5%
May	19.4	18.9	-2.8%
June	20.2	18.8	-7.1%
July	20.4	18.4	-9.8%
August	20.1	17.9	-10.5%
September	19.3	17.4	-10.0%
October	18.9	17.2	-9.1%
November	18.8	17.2	-8.6%
12-Month Avg	19.2	17.9	-6.8%

## Historical Months Supply of Inventory



# Monthly Indicators

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



## December 2011

There's no way to be certain what 2012 will bring. However, a few things do seem clear enough to make some assessments. First, 2011 was not the recovery year it was expected to be. It was yet another “transition year” for most. Second, multi-decade low mortgage rates and suppressed home prices coalesced to form an attractive purchase environment. And buyers did just what their name implies. This has driven down inventory levels in many locales, which—thirdly—nudged the market balance toward equilibrium. Here's how the final month of 2011 concluded the year.

New Listings in the Western Upstate region decreased 16.5 percent to 350. Pending Sales were down 33.3 percent to 126. Inventory levels shrank 11.1 percent to 3,847 units, extending the signature trend of 2011.

Home prices finished the year on an up note. The Median Sales Price increased 6.2 percent to \$116,777. Days on Market remained flat at 177 days. Absorption rates improved as Months Supply of Inventory was down 5.7 percent to 16.9 months.

Ultimately, the upcoming spring market should be a major tell about the future direction of housing. Sellers are seeing multiple-offer situations; buyers are seeing sub-4.0 percent loans; supply-demand trends are more balanced. When it gets down to it, that's a stable foundation and a far cry from 2009. While the fundamentals are better, the foreclosure situation and political unknowns remain wildcards. For now, enjoy the fresh canvas.

## Quick Facts

- 8.5%

Change in  
Closed Sales

+ 6.2%

Change in  
Median Sales Price

- 11.1%

Change in  
Inventory

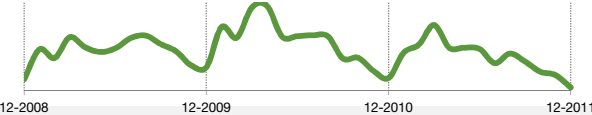
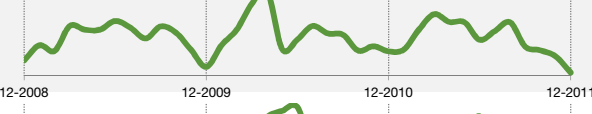


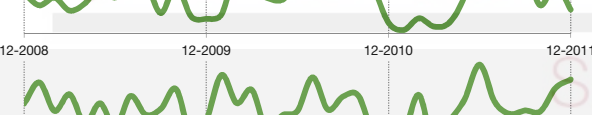
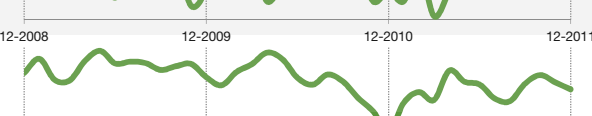
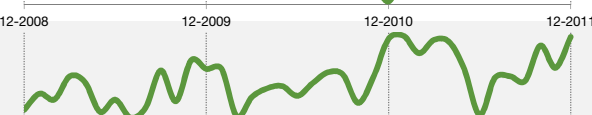
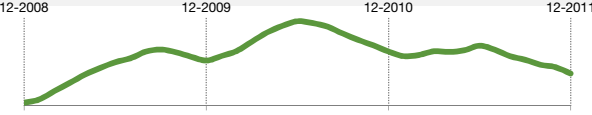
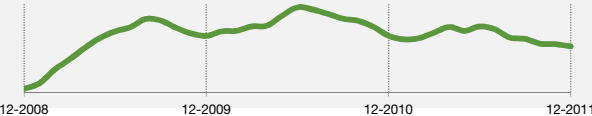
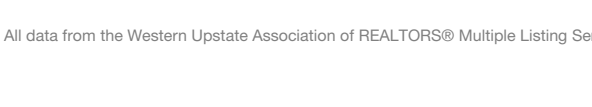
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[Click on desired metric to jump to that page.](#)

# Market Overview

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



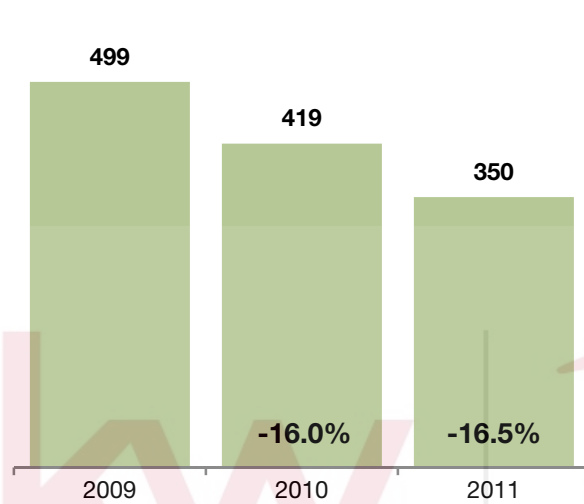
Key Metrics	Historical Sparklines	12-2010	12-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		419	350	- 16.5%	8,346	6,930	- 17.0%
Pending Sales		189	126	- 33.3%	2,905	2,739	- 5.7%
Closed Sales		199	182	- 8.5%	2,792	2,753	- 1.4%
Days on Market Until Sale		177	177	- 0.0%	159	169	+ 6.5%
Median Sales Price		\$110,000	\$116,777	+ 6.2%	\$125,500	\$123,000	- 2.0%
Average Sales Price		\$153,415	\$184,691	+ 20.4%	\$164,492	\$165,008	+ 0.3%
Percent of List Price Received		89.4%	92.2%	+ 3.1%	92.8%	92.3%	- 0.5%
Housing Affordability Index		192	193	+ 0.5%	173	185	+ 6.9%
Inventory of Homes for Sale		4,325	3,847	- 11.1%	--	--	--
Months Supply of Homes for Sale		17.9	16.9	- 5.7%	--	--	--

# New Listings

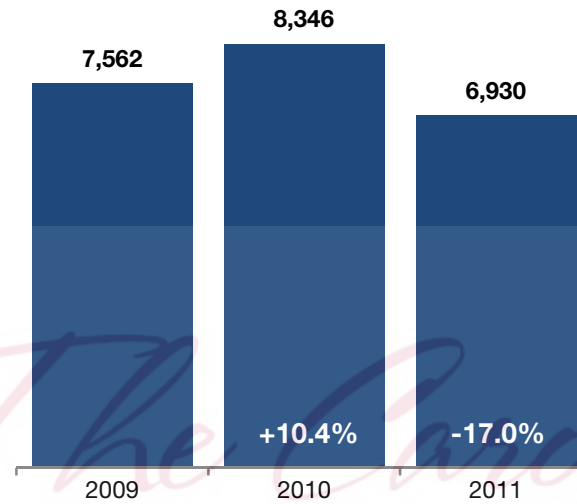
A count of the properties that have been newly listed on the market in a given month.



## December

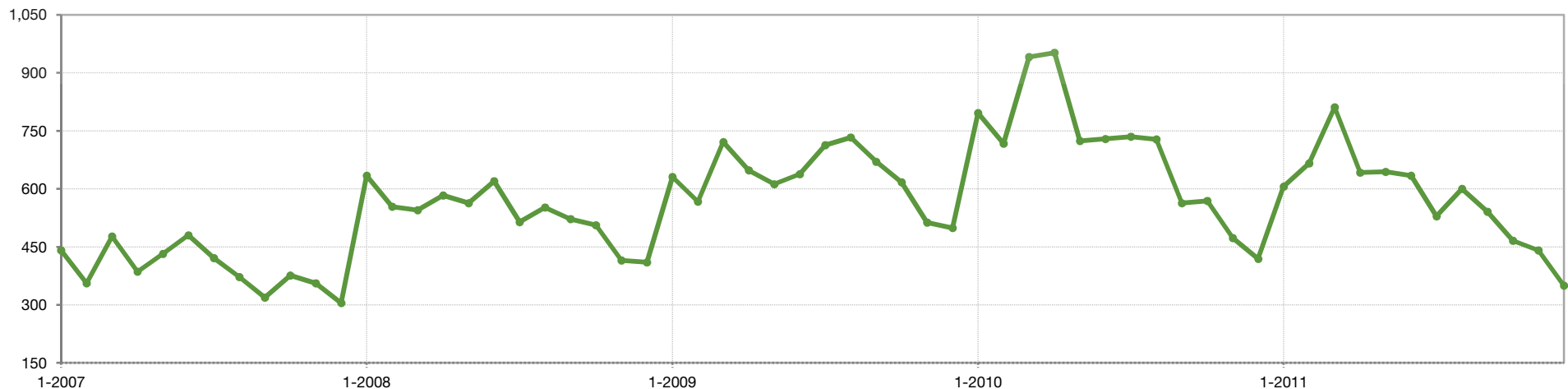


## Year To Date



Month	Prior Year	Current Year	+ / -
January	796	606	-23.9%
February	717	666	-7.1%
March	941	811	-13.8%
April	952	642	-32.6%
May	724	644	-11.0%
June	729	634	-13.0%
July	735	529	-28.0%
August	728	600	-17.6%
September	563	541	-3.9%
October	569	466	-18.1%
November	473	441	-6.8%
December	419	350	-16.5%
12-Month Avg	696	578	-17.0%

## Historical New Listing Activity

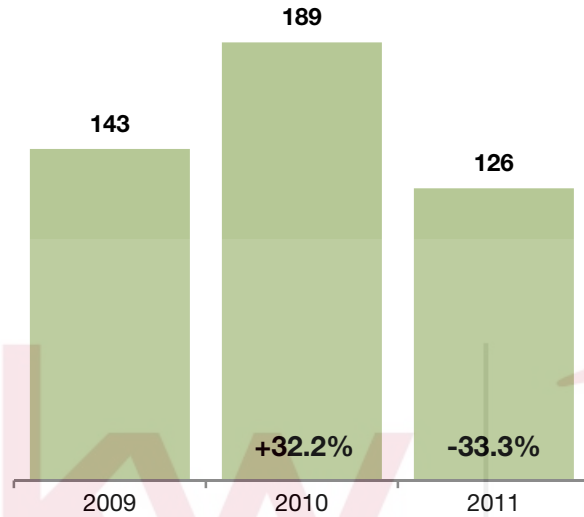


# Pending Sales

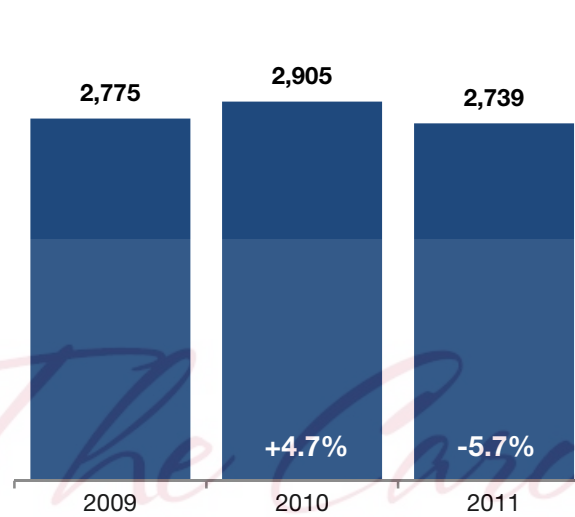
A count of the properties on which contracts have been accepted in a given month.



## December

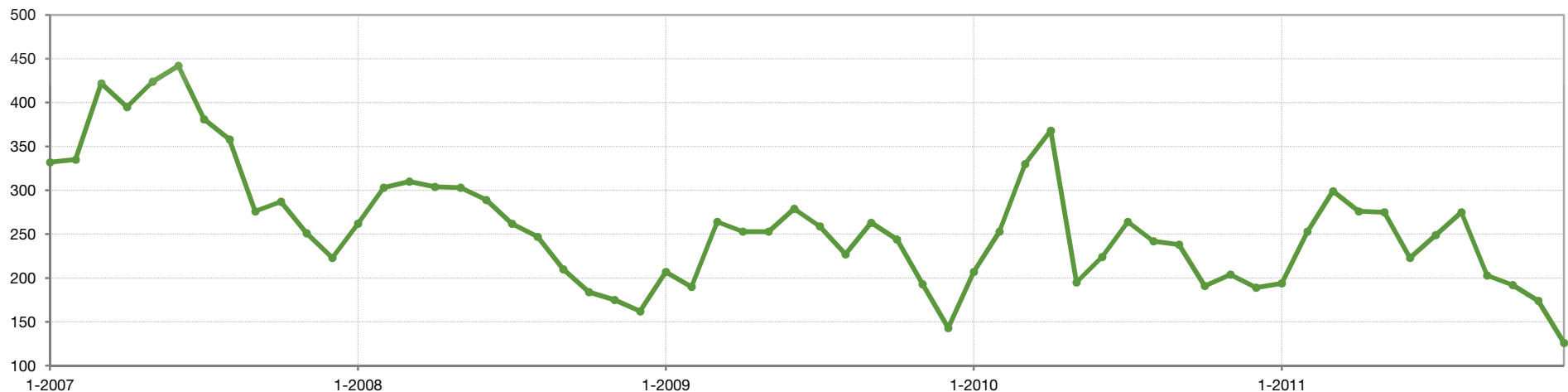


## Year To Date



Month	Prior Year	Current Year	+ / -
January	207	194	-6.3%
February	253	253	0.0%
March	330	299	-9.4%
April	368	276	-25.0%
May	195	275	+41.0%
June	224	223	-0.4%
July	264	249	-5.7%
August	242	275	+13.6%
September	238	203	-14.7%
October	191	192	+0.5%
November	204	174	-14.7%
December	189	126	-33.3%
12-Month Avg	242	228	-5.7%

## Historical Pending Sales Activity

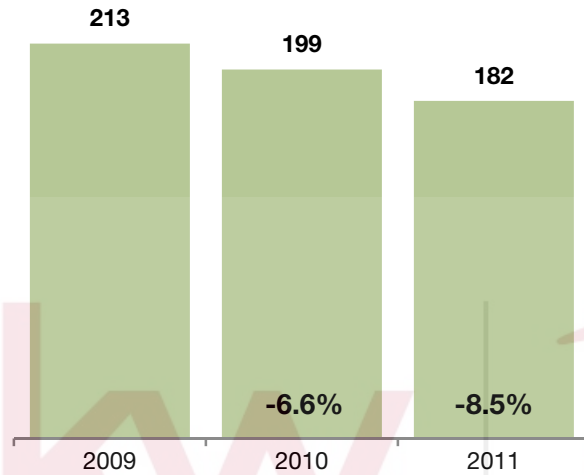


# Closed Sales

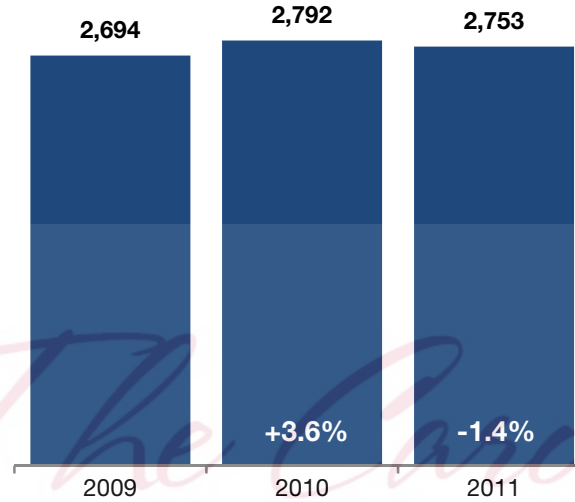
A count of the actual sales that have closed in a given month.



## December

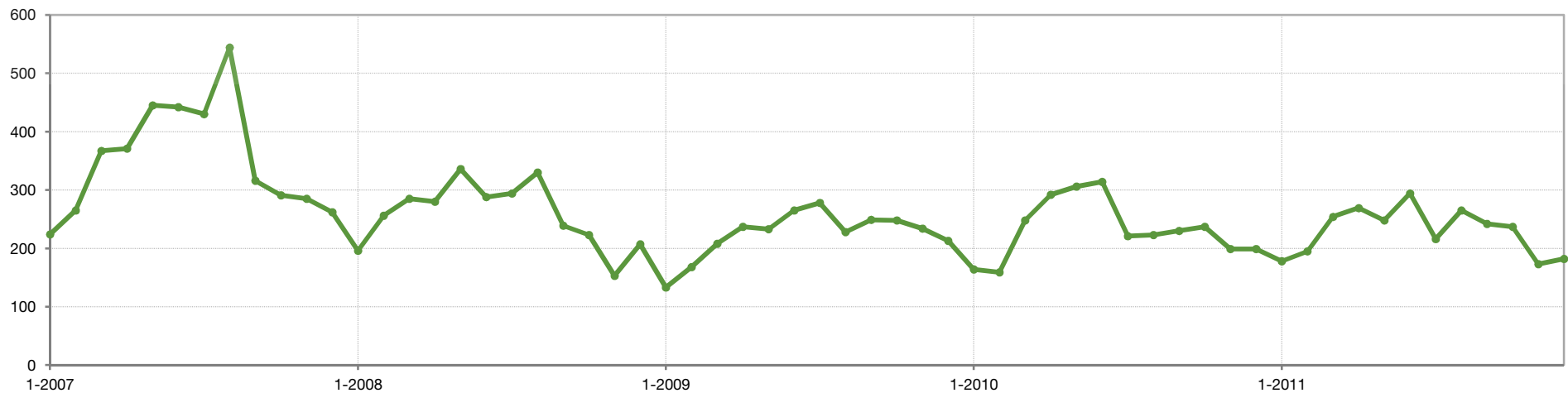


## Year To Date



Month	Prior Year	Current Year	+ / -
January	164	178	+8.5%
February	159	195	+22.6%
March	248	254	+2.4%
April	292	269	-7.9%
May	306	248	-19.0%
June	314	294	-6.4%
July	221	216	-2.3%
August	223	265	+18.8%
September	230	242	+5.2%
October	237	237	0.0%
November	199	173	-13.1%
December	199	182	-8.5%
12-Month Avg	233	229	+0.0%

## Historical Closed Sales Activity





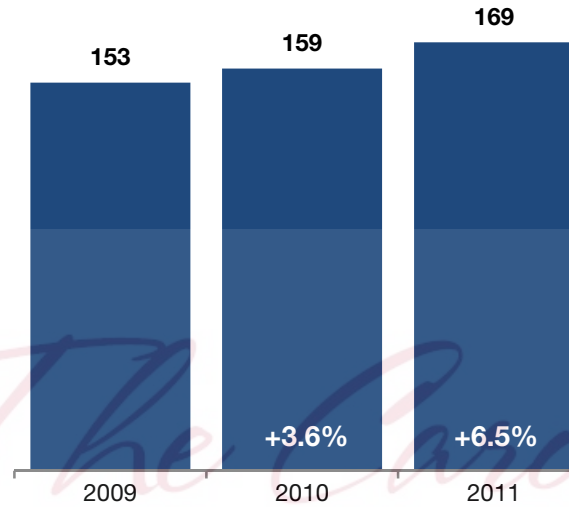
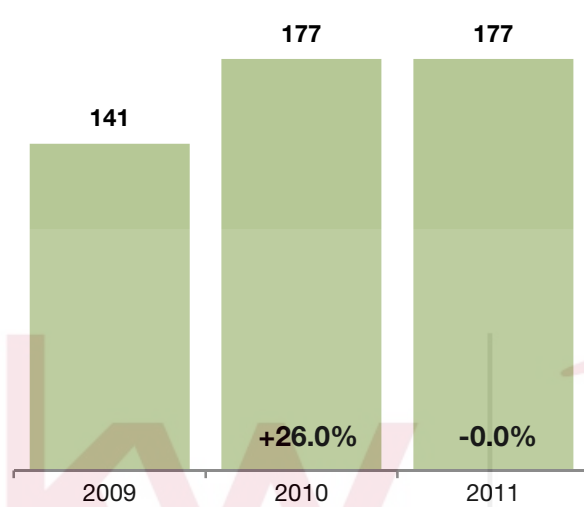
# Days on Market Until Sale

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



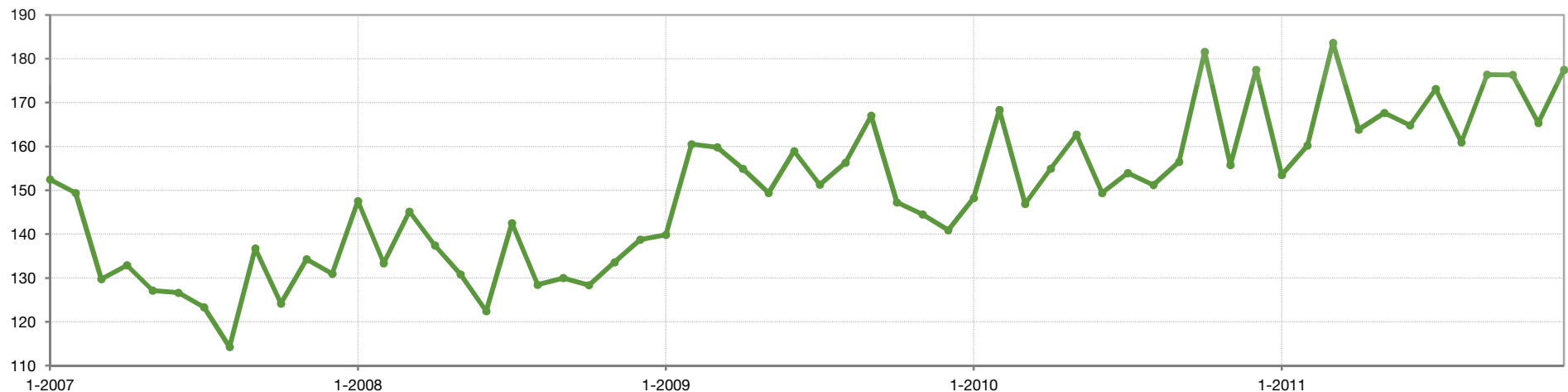
## December

## Year To Date



Month	Prior Year	Current Year	+ / -
January	148	153	+3.5%
February	168	160	-4.8%
March	147	184	+25.0%
April	155	164	+5.7%
May	163	168	+3.0%
June	149	165	+10.3%
July	154	173	+12.5%
August	151	161	+6.4%
September	156	176	+12.7%
October	182	176	-2.9%
November	156	165	+6.2%
December	177	177	-0.0%
12-Month Avg	161	180	+11.9%

## Historical Days on Market Until Sale



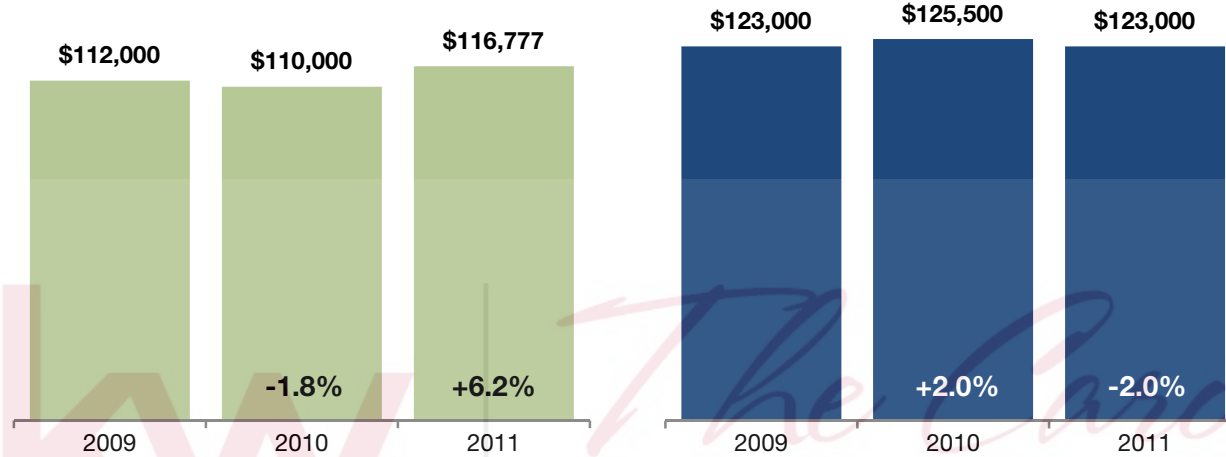
# Median Sales Price

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



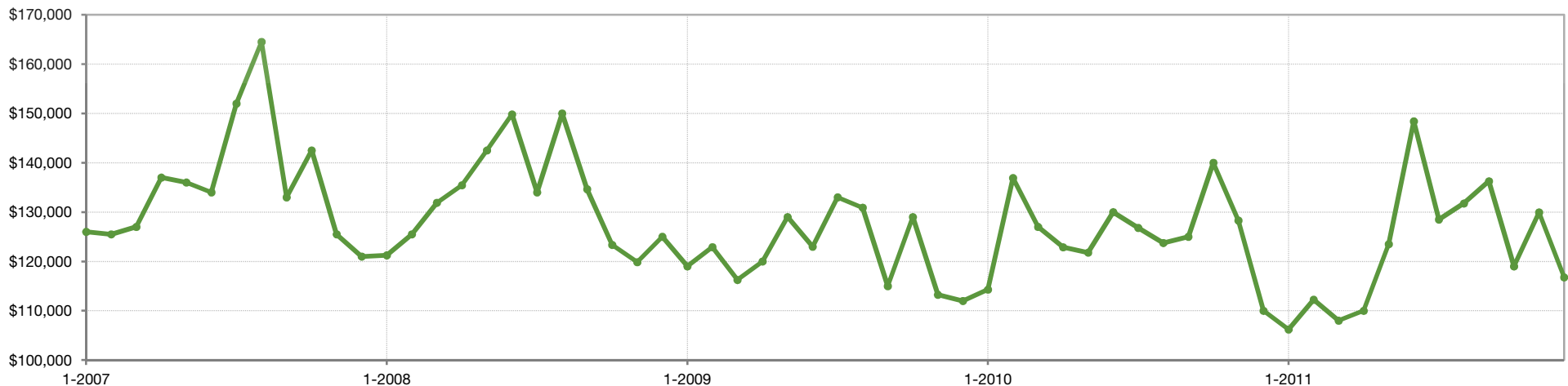
## December

## Year To Date



Month	Prior Year	Current Year	+ / -
January	\$114,300	\$106,225	-7.1%
February	\$136,900	\$112,250	-18.0%
March	\$127,000	\$108,000	-15.0%
April	\$122,875	\$110,000	-10.5%
May	\$121,800	\$123,500	+1.4%
June	\$130,000	\$148,389	+14.1%
July	\$126,800	\$128,500	+1.3%
August	\$123,750	\$131,750	+6.5%
September	\$125,000	\$136,250	+9.0%
October	\$140,000	\$119,000	-15.0%
November	\$128,288	\$129,950	+1.3%
December	\$110,000	\$116,777	+6.2%
12-Month Med	\$125,500	\$123,000	-2.0%

## Historical Median Sales Price



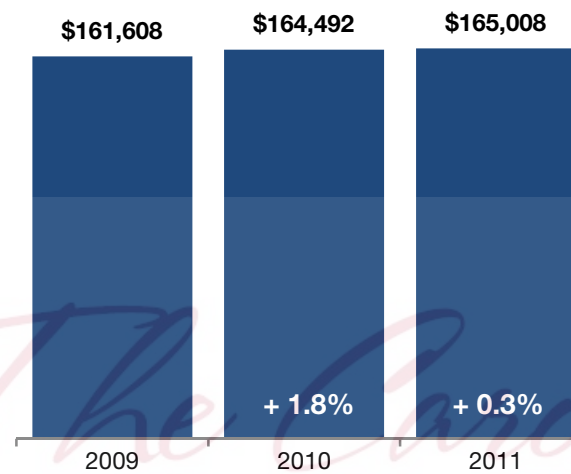
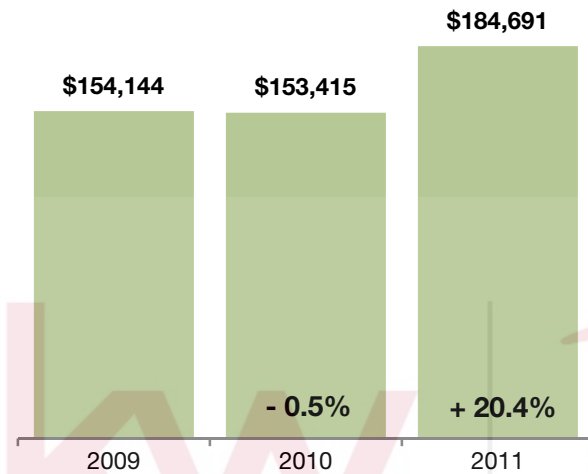
# Average Sales Price

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



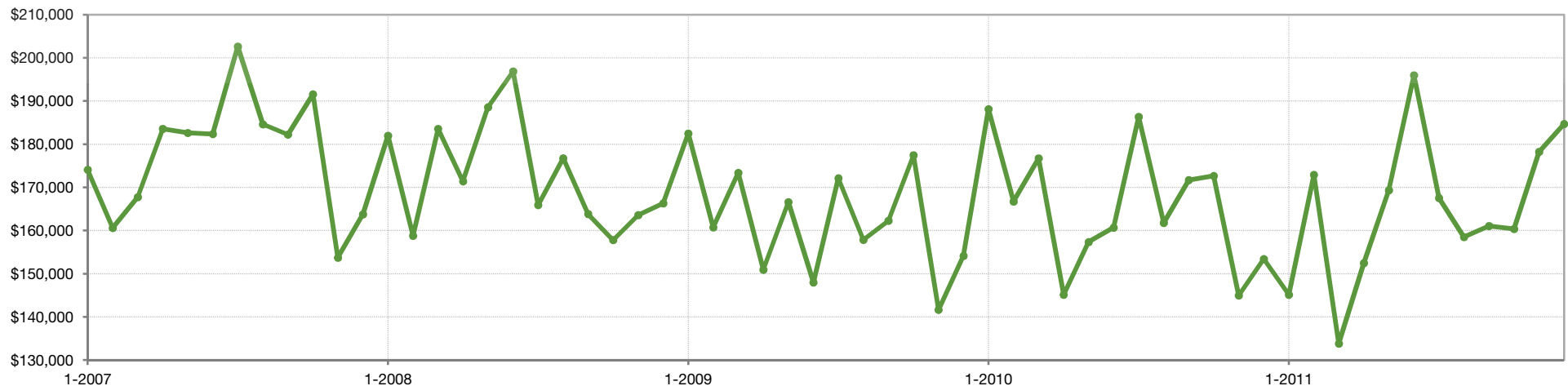
## December

## Year To Date



Month	Prior Year	Current Year	+ / -
January	\$188,128	\$145,146	-22.8%
February	\$166,726	\$172,912	+3.7%
March	\$176,739	\$133,827	-24.3%
April	\$145,136	\$152,479	+5.1%
May	\$157,349	\$169,340	+7.6%
June	\$160,700	\$195,975	+22.0%
July	\$186,347	\$167,545	-10.1%
August	\$161,787	\$158,492	-2.0%
September	\$171,691	\$161,067	-6.2%
October	\$172,655	\$160,376	-7.1%
November	\$144,981	\$178,242	+22.9%
December	\$153,415	\$184,691	+20.4%
12-Month Avg	\$164,492	\$165,008	+0.3%

## Historical Average Sales Price



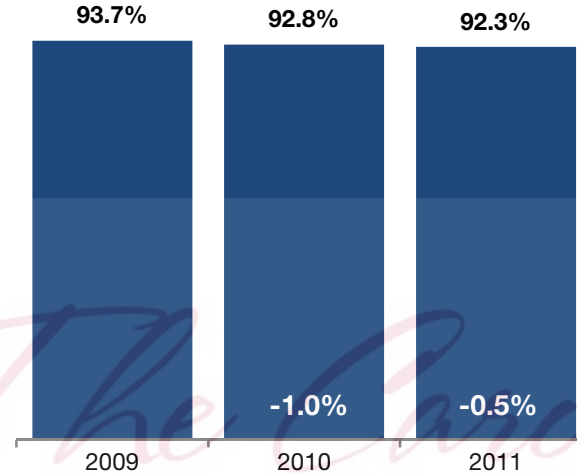
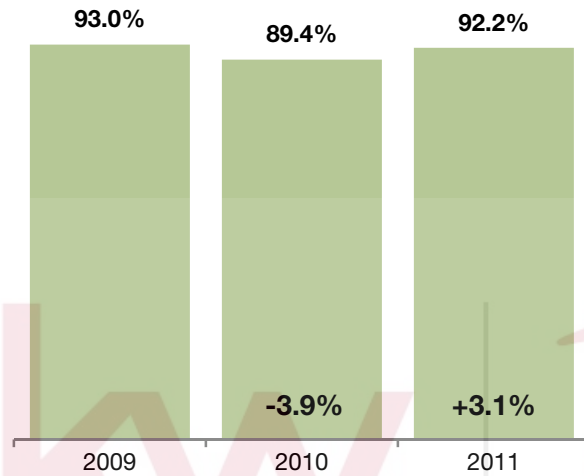
# Percent of List Price Received



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.

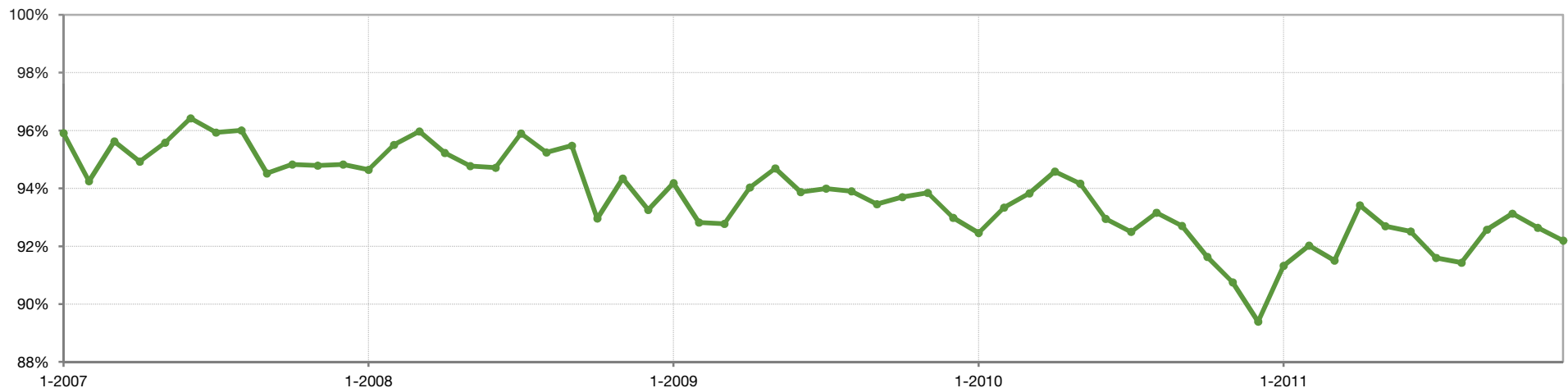
## December

## Year To Date



Month	Prior Year	Current Year	+ / -
January	92.5%	91.3%	-1.2%
February	93.3%	92.0%	-1.4%
March	93.8%	91.5%	-2.5%
April	94.6%	93.4%	-1.2%
May	94.2%	92.7%	-1.6%
June	92.9%	92.5%	-0.5%
July	92.5%	91.6%	-1.0%
August	93.2%	91.4%	-1.9%
September	92.7%	92.6%	-0.1%
October	91.6%	93.1%	+1.6%
November	90.8%	92.6%	+2.1%
December	89.4%	92.2%	+3.1%
12-Month Avg	92.8%	92.3%	-0.5%

## Historical Percent of List Price Received

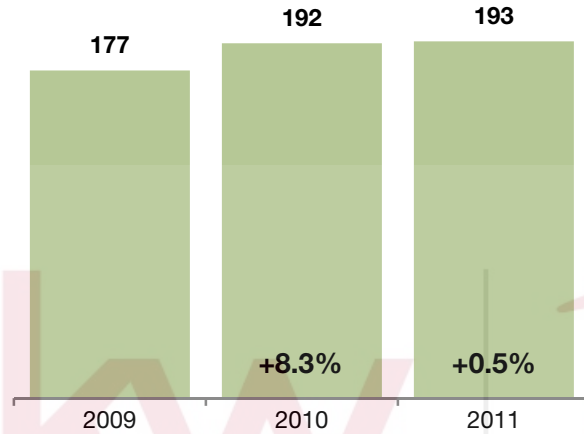


# Housing Affordability Index

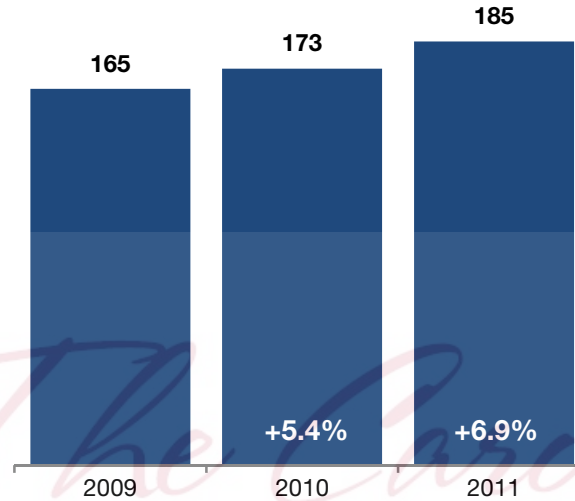


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## December

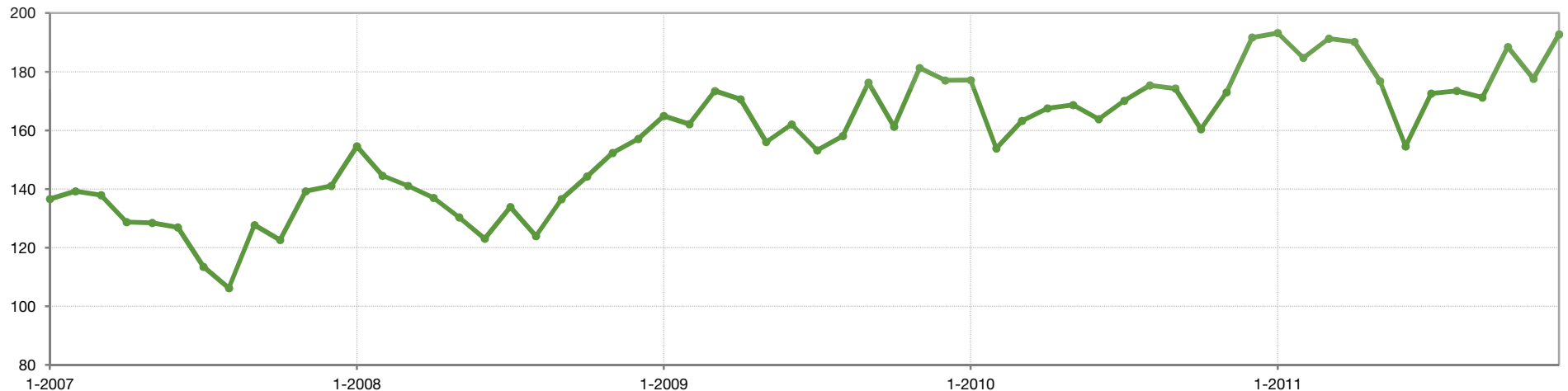


## Year To Date



Month	Prior Year	Current Year	+ / -
January	177	193	+9.1%
February	154	185	+20.1%
March	163	191	+17.2%
April	168	190	+13.5%
May	169	177	+4.8%
June	164	155	-5.7%
July	170	173	+1.5%
August	175	174	-1.1%
September	174	171	-1.8%
October	160	188	+17.5%
November	173	178	+2.6%
December	192	193	+0.5%
12-Month Avg	170	181	+6.5%

## Historical Housing Affordability Index

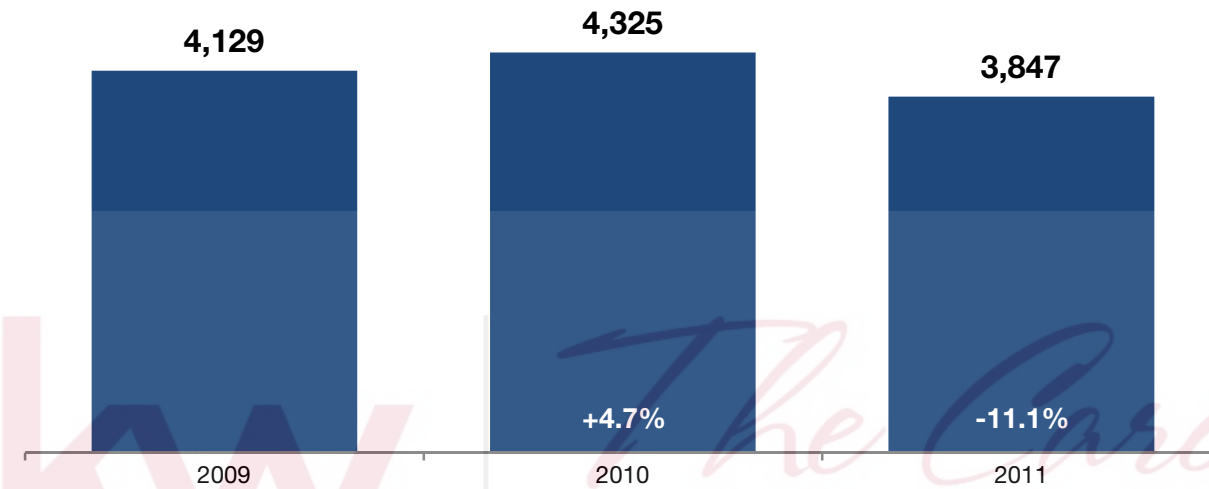


# Inventory of Homes for Sale

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

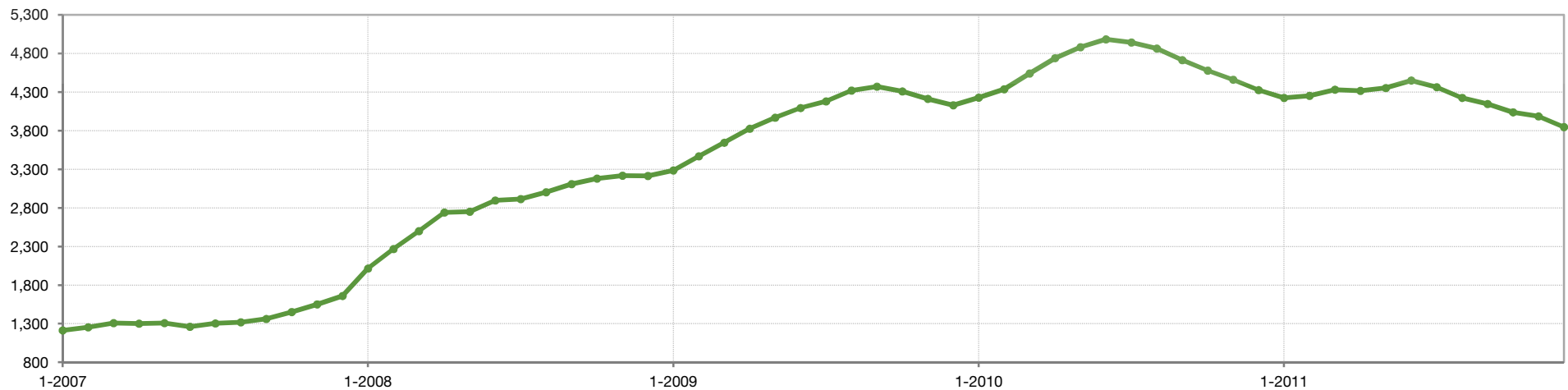


## December



Month	Prior Year	Current Year	+ / -
January	4,228	4,224	-0.1%
February	4,337	4,251	-2.0%
March	4,540	4,331	-4.6%
April	4,739	4,316	-8.9%
May	4,881	4,352	-10.8%
June	4,982	4,450	-10.7%
July	4,942	4,363	-11.7%
August	4,863	4,225	-13.1%
September	4,713	4,145	-12.1%
October	4,578	4,038	-11.8%
November	4,460	3,985	-10.7%
December	4,325	3,847	-11.1%
12-Month Avg	4,632	4,211	-9.0%

## Historical Inventory of Homes for Sale

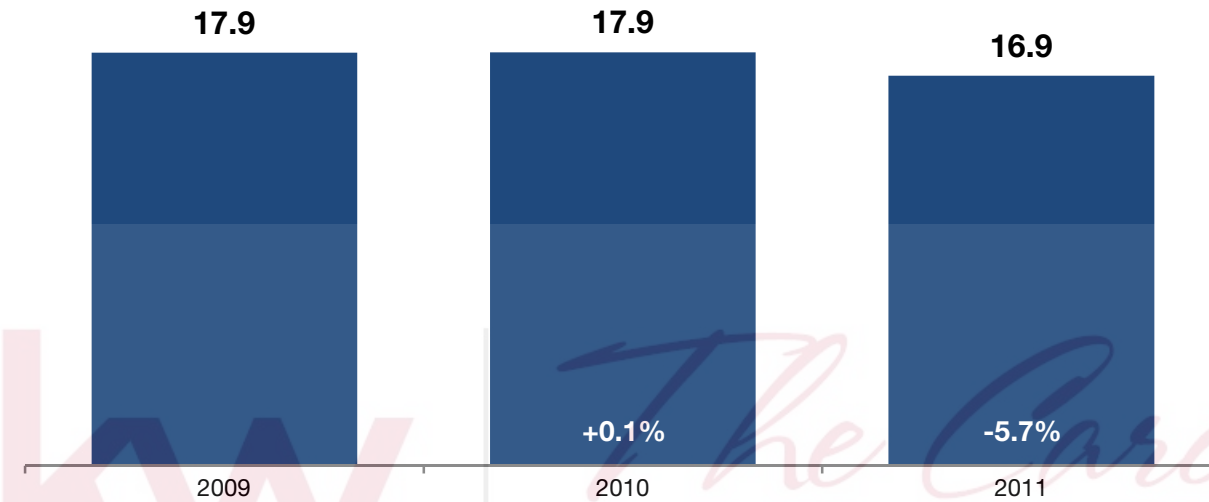


# Months Supply of Inventory

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.



## December



Month	Prior Year	Current Year	+ / -
January	18.3	17.5	-4.1%
February	18.3	17.6	-3.8%
March	18.8	18.2	-3.2%
April	18.8	18.7	-0.7%
May	19.8	18.3	-7.3%
June	20.6	18.8	-8.9%
July	20.4	18.5	-9.3%
August	19.9	17.7	-11.3%
September	19.5	17.6	-9.9%
October	19.3	17.1	-11.3%
November	18.7	17.1	-8.8%
December	17.9	16.9	-5.7%
12-Month Avg	0.0	0.0	ERROR

## Historical Months Supply of Inventory

