

# Monthly Indicators



## January 2015

It's already evident that 2015 will be marked by talk of changing mortgage rates and regulations. Rates should stay low, but consumers and finance experts alike believe that we're at or near rate bottoms. Early indications point to more sales, more listings, more new construction and more excitement. It's not expected to be the overblown land grab of the early 2000s, but it should feel like a healthy market, which, in and of itself, may feel like an odd sensation to real estate practitioners accustomed to the boom and bust of the 21st century.

New Listings were down 9.4 percent to 605. Pending Sales decreased 38.0 percent to 170. Inventory grew 0.5 percent to 3,129 units.

Prices moved higher as Median Sales Price was up 13.8 percent to \$145,700. Days on Market increased 0.9 percent to 113 days. Months Supply of Inventory was down 6.5 percent to 10.1 months, indicating that demand increased relative to supply.

The 3 percent downpayment programs from Fannie Mae and Freddie Mac should help potential new homeowners, but in a recent member survey by the Independent Community Bankers of America, three-fourths of respondents stated that regulatory burdens are hurting their ability to loan money. The wider economy shows slight wage increases and gas prices near five-year lows but rising along with extended daylight and buyer demand. These various economic pushes and pulls can turn stagnant markets into exciting ones. It's all in how you look at it.

## Quick Facts

**+ 13.7%**      **+ 13.8%**      **+ 0.5%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply
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A research tool provided by the Western Upstate Association of REALTORS®. Percent changes are calculated using rounded figures.

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# Market Overview

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



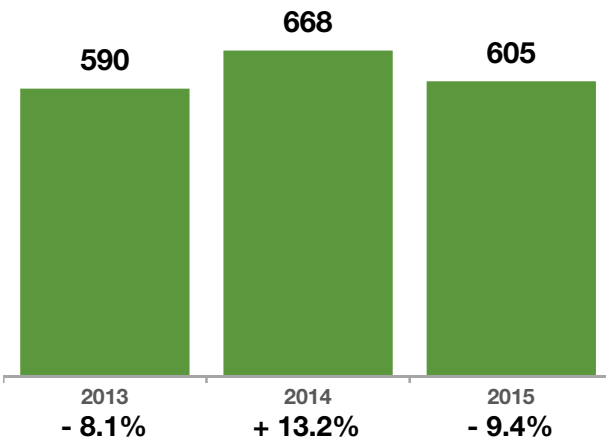
Key Metrics	Historical Sparkbars			01-2014	01-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	01-2013	01-2014	01-2015						
New Listings				668	<b>605</b>	- 9.4%	668	<b>605</b>	- 9.4%
Pending Sales				274	<b>170</b>	- 38.0%	274	<b>170</b>	- 38.0%
Closed Sales				197	<b>224</b>	+ 13.7%	197	<b>224</b>	+ 13.7%
Days on Market				112	<b>113</b>	+ 0.9%	112	<b>113</b>	+ 0.9%
Median Sales Price				\$128,000	<b>\$145,700</b>	+ 13.8%	\$128,000	<b>\$145,700</b>	+ 13.8%
Average Sales Price				\$174,392	<b>\$192,471</b>	+ 10.4%	\$174,392	<b>\$192,471</b>	+ 10.4%
Pct. of List Price Received				92.5%	<b>94.8%</b>	+ 2.5%	92.5%	<b>94.8%</b>	+ 2.5%
Housing Affordability Index				181	<b>172</b>	- 5.0%	181	<b>172</b>	- 5.0%
Inventory of Homes for Sale				3,114	<b>3,129</b>	+ 0.5%	--	--	--
Months Supply of Inventory				10.8	<b>10.1</b>	- 6.5%	--	--	--

# New Listings

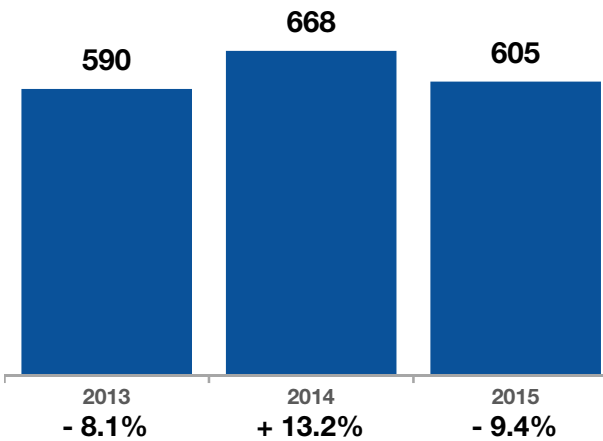
A count of the properties that have been newly listed on the market in a given month.



## January

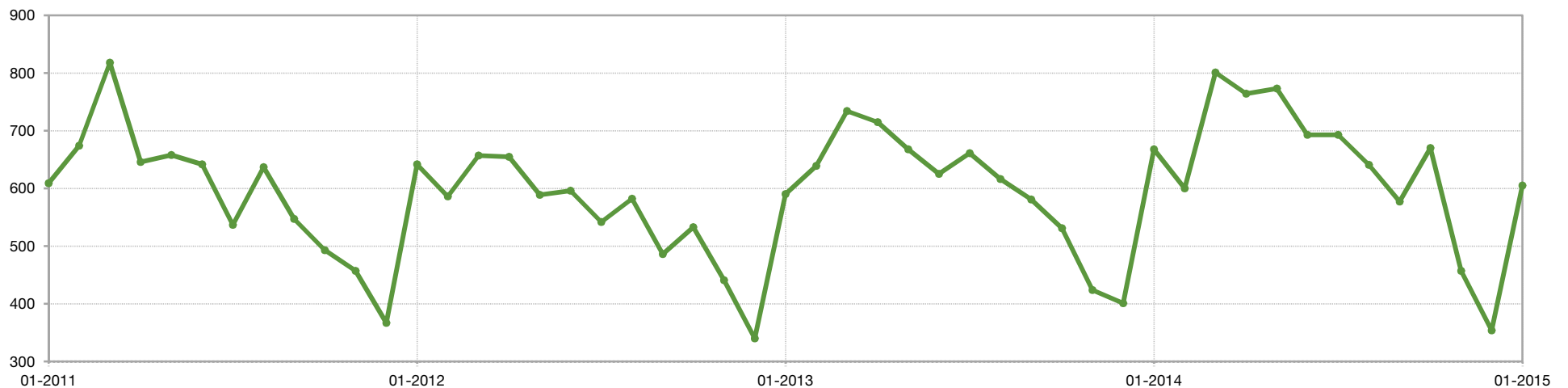


## Year to Date



	New Listings	Prior Year	Percent Change
February 2014	600	639	-6.1%
March 2014	801	734	+9.1%
April 2014	764	715	+6.9%
May 2014	773	668	+15.7%
June 2014	693	625	+10.9%
July 2014	693	661	+4.8%
August 2014	641	616	+4.1%
September 2014	577	581	-0.7%
October 2014	670	531	+26.2%
November 2014	457	424	+7.8%
December 2014	354	401	-11.7%
<b>January 2015</b>	<b>605</b>	<b>668</b>	<b>-9.4%</b>
12-Month Avg	636	605	+5.0%

## Historical New Listings by Month

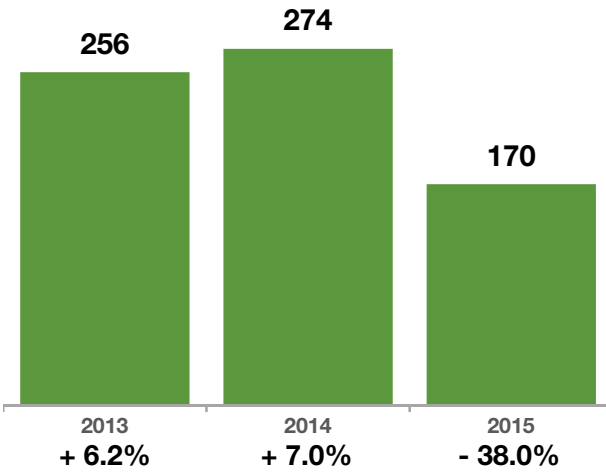


# Pending Sales

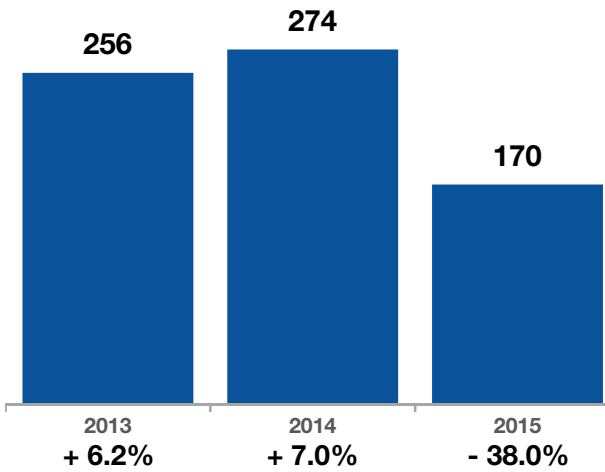
A count of the properties on which offers have been accepted in a given month.



## January

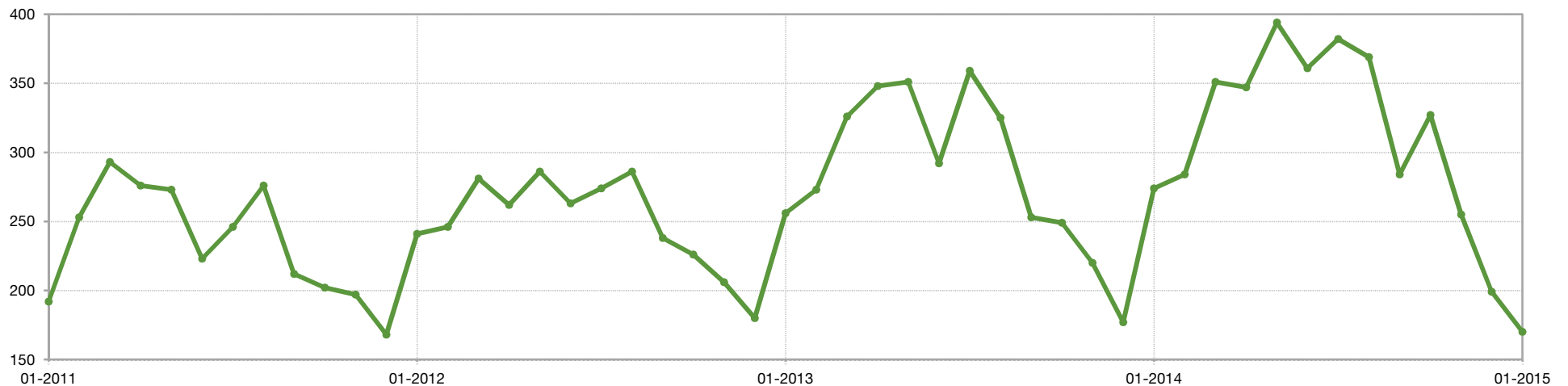


## Year to Date



Pending Sales	Prior Year	Percent Change
February 2014	284	273 +4.0%
March 2014	351	326 +7.7%
April 2014	347	348 -0.3%
May 2014	394	351 +12.3%
June 2014	361	292 +23.6%
July 2014	382	359 +6.4%
August 2014	369	325 +13.5%
September 2014	284	253 +12.3%
October 2014	327	249 +31.3%
November 2014	255	220 +15.9%
December 2014	199	177 +12.4%
<b>January 2015</b>	<b>170</b>	<b>274 -38.0%</b>
12-Month Avg	310	287 +8.0%

## Historical Pending Sales by Month

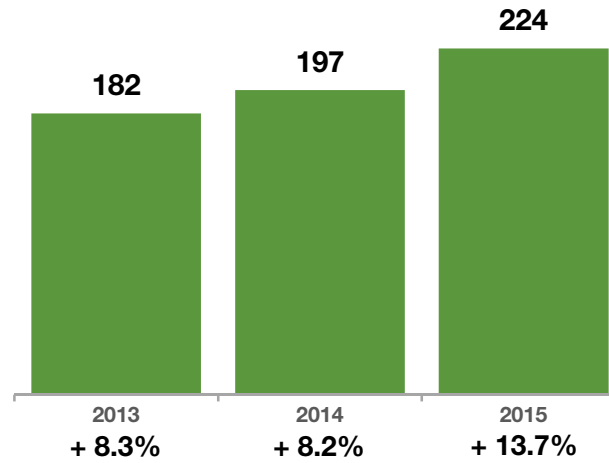


# Closed Sales

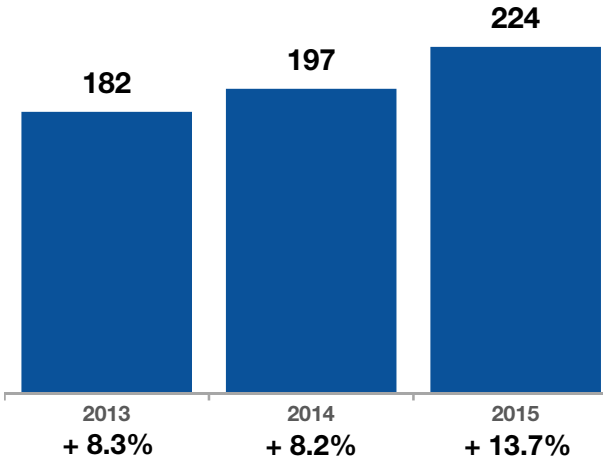
A count of the actual sales that closed in a given month.



## January

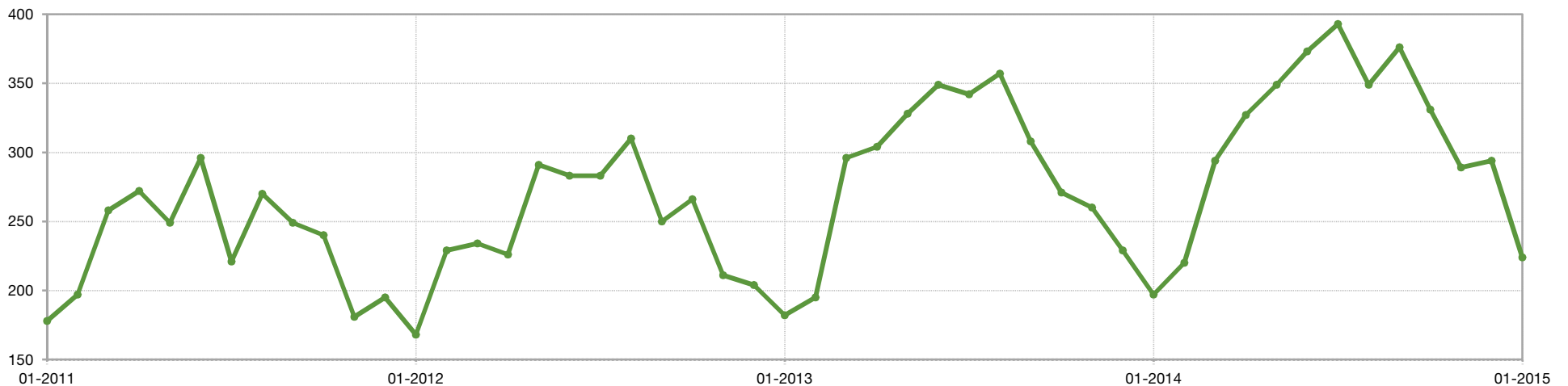


## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2014	220	195	+12.8%
March 2014	294	296	-0.7%
April 2014	327	304	+7.6%
May 2014	349	328	+6.4%
June 2014	373	349	+6.9%
July 2014	393	342	+14.9%
August 2014	349	357	-2.2%
September 2014	376	308	+22.1%
October 2014	331	271	+22.1%
November 2014	289	260	+11.2%
December 2014	294	229	+28.4%
<b>January 2015</b>	<b>224</b>	<b>197</b>	<b>+13.7%</b>
12-Month Avg	318	286	+11.1%

## Historical Closed Sales by Month

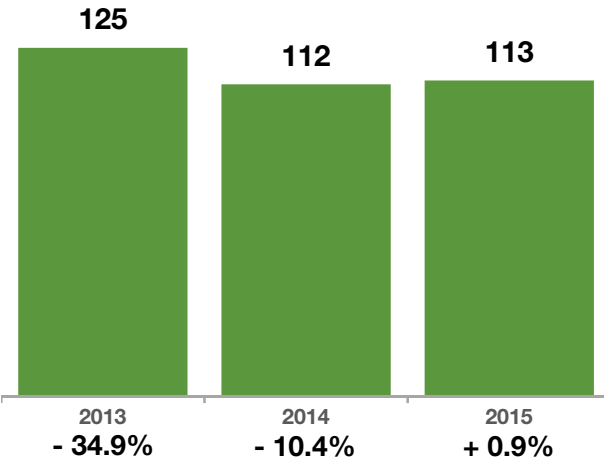


# Days on Market Until Sale

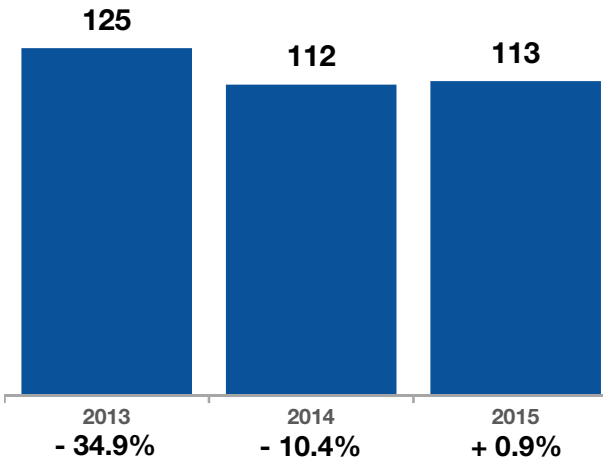
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



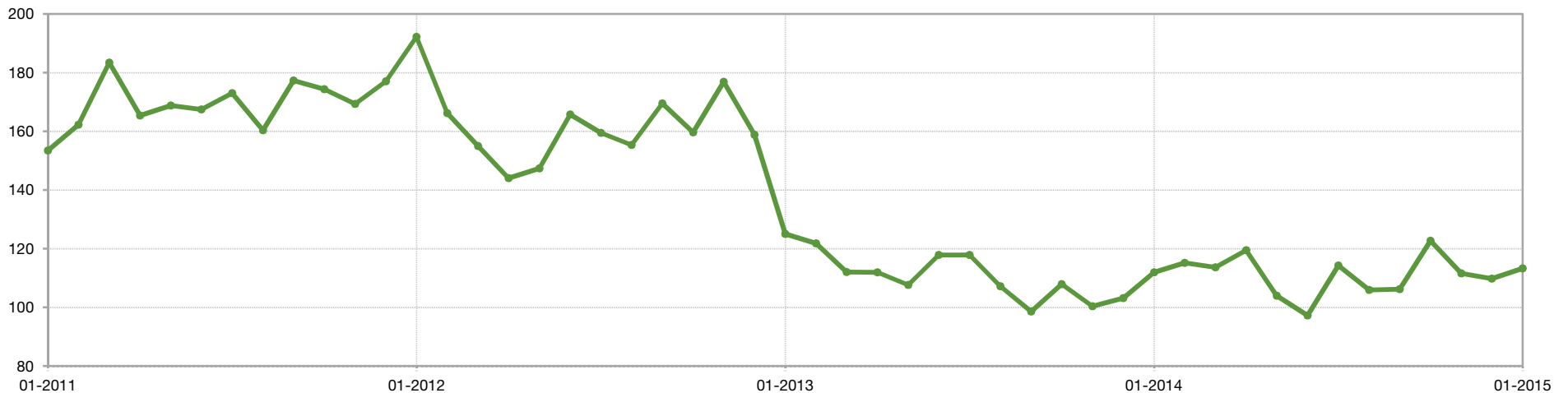
## Year to Date



Days on Market	Prior Year	Percent Change	
February 2014	115	122	-5.7%
March 2014	114	112	+1.8%
April 2014	120	112	+7.1%
May 2014	104	108	-3.7%
June 2014	97	118	-17.8%
July 2014	114	118	-3.4%
August 2014	106	107	-0.9%
September 2014	106	99	+7.1%
October 2014	123	108	+13.9%
November 2014	112	100	+12.0%
December 2014	110	103	+6.8%
<b>January 2015</b>	<b>113</b>	<b>112</b>	<b>+0.9%</b>
12-Month Avg*	111	110	+0.9%

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

## Historical Days on Market Until Sale by Month

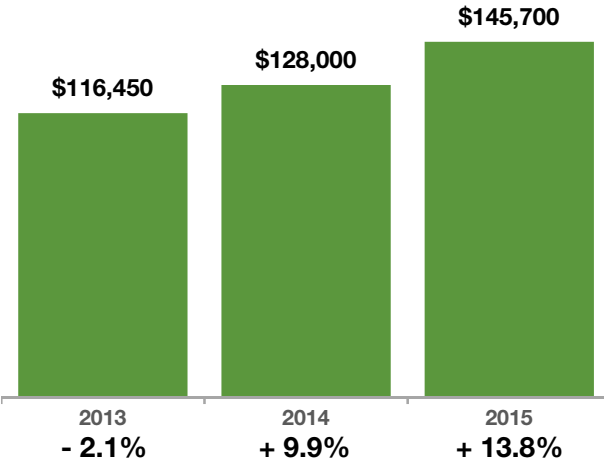


# Median Sales Price

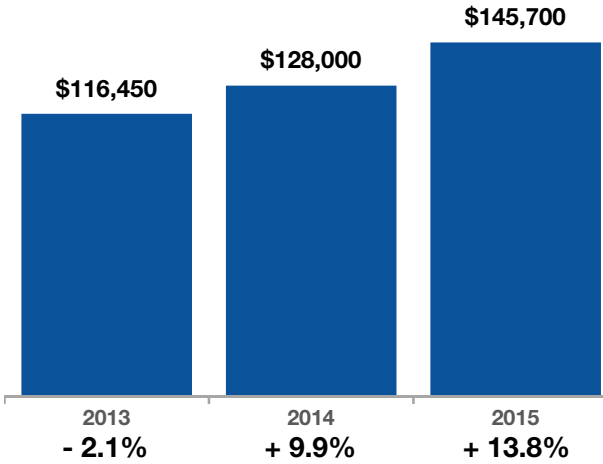
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



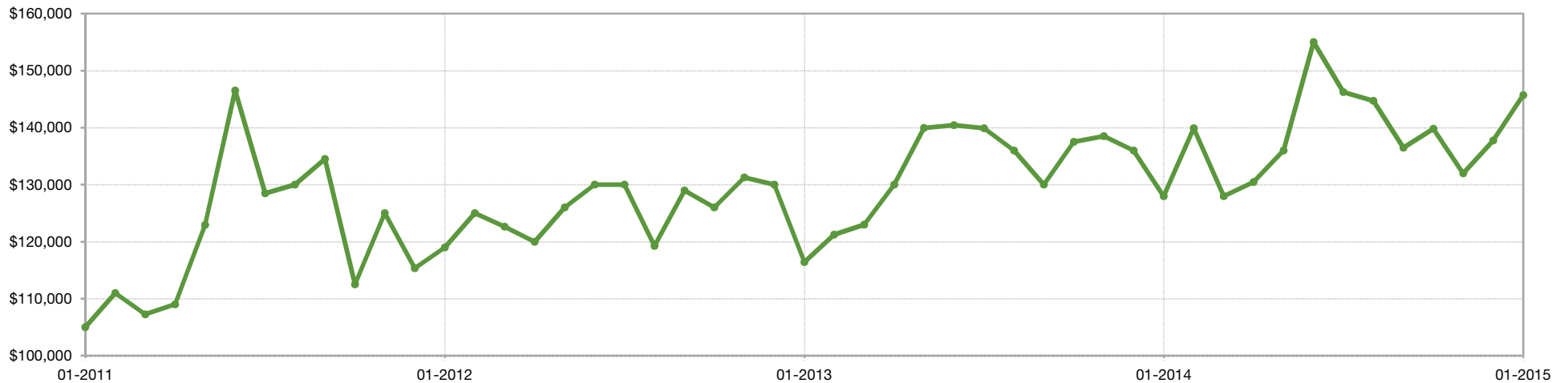
## Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2014	\$139,900	\$121,250	+15.4%
March 2014	\$128,000	\$123,000	+4.1%
April 2014	\$130,450	\$130,000	+0.3%
May 2014	\$136,000	\$139,950	-2.8%
June 2014	\$155,000	\$140,450	+10.4%
July 2014	\$146,250	\$139,900	+4.5%
August 2014	\$144,700	\$136,000	+6.4%
September 2014	\$136,500	\$130,000	+5.0%
October 2014	\$139,800	\$137,500	+1.7%
November 2014	\$132,000	\$138,500	-4.7%
December 2014	\$137,750	\$136,000	+1.3%
<b>January 2015</b>	<b>\$145,700</b>	<b>\$128,000</b>	<b>+13.8%</b>
12-Month Med*	\$138,000	\$134,900	+2.3%

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

## Historical Median Sales Price by Month

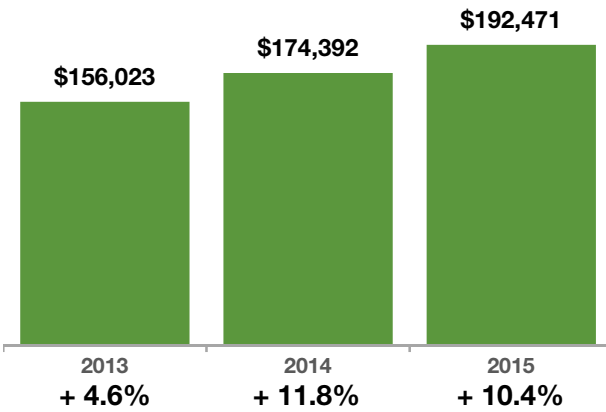


# Average Sales Price

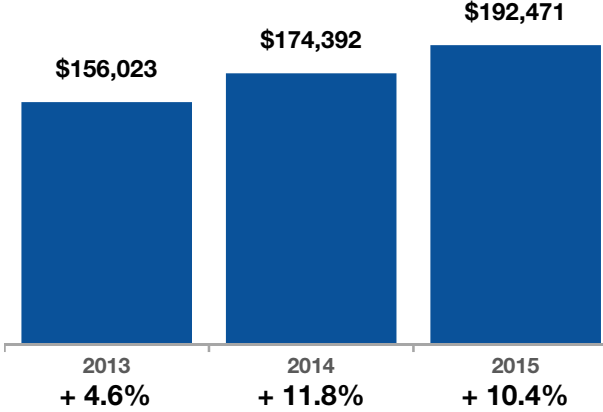
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



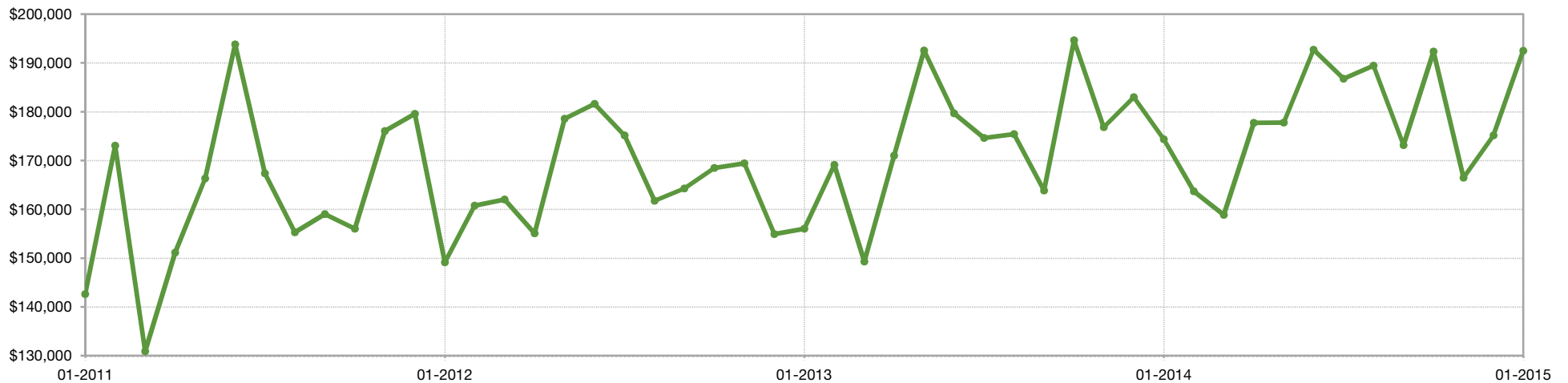
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2014	\$163,704	\$169,091	-3.2%
March 2014	\$158,875	\$149,294	+6.4%
April 2014	\$177,717	\$170,982	+3.9%
May 2014	\$177,766	\$192,554	-7.7%
June 2014	\$192,705	\$179,692	+7.2%
July 2014	\$186,764	\$174,640	+6.9%
August 2014	\$189,461	\$175,392	+8.0%
September 2014	\$173,167	\$163,868	+5.7%
October 2014	\$192,353	\$194,634	-1.2%
November 2014	\$166,464	\$176,854	-5.9%
December 2014	\$175,152	\$182,971	-4.3%
<b>January 2015</b>	<b>\$192,471</b>	<b>\$174,392</b>	<b>+10.4%</b>
12-Month Avg*	\$178,883	\$175,364	+2.0%

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

## Historical Average Sales Price by Month



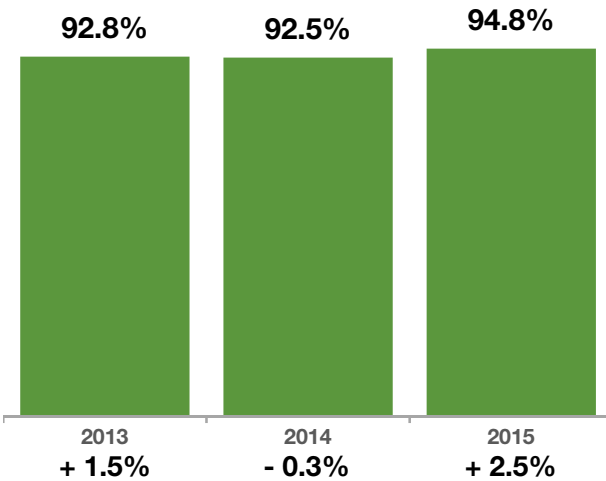


# Percent of List Price Received

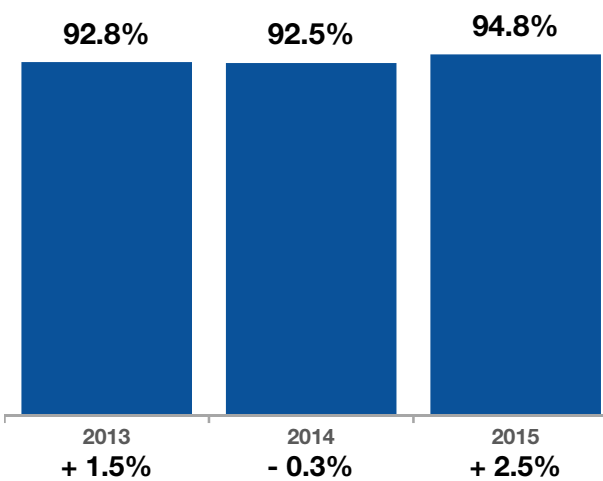
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



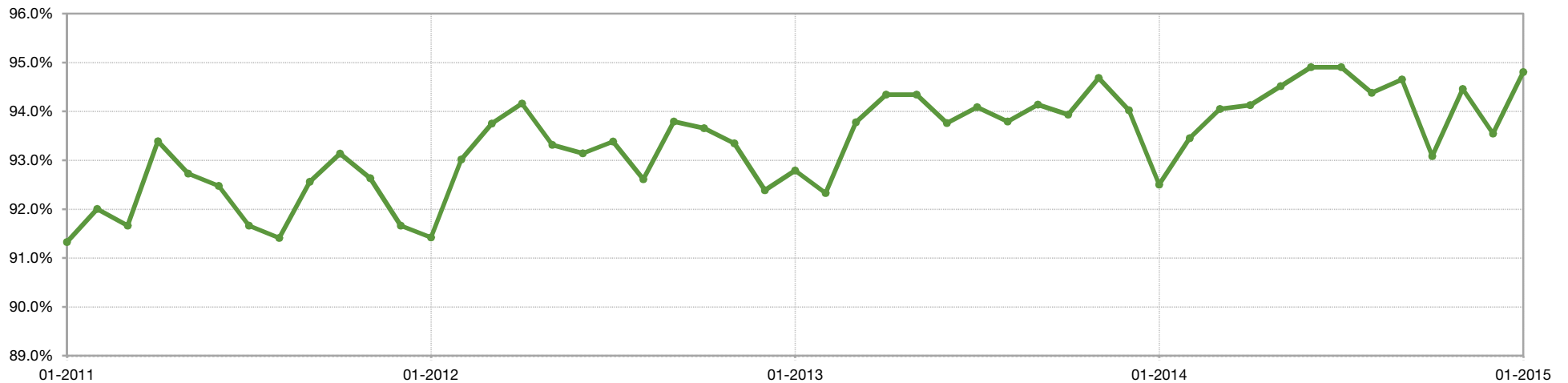
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2014	93.5%	92.3%	+1.3%
March 2014	94.0%	93.8%	+0.2%
April 2014	94.1%	94.3%	-0.2%
May 2014	94.5%	94.3%	+0.2%
June 2014	94.9%	93.8%	+1.2%
July 2014	94.9%	94.1%	+0.9%
August 2014	94.4%	93.8%	+0.6%
September 2014	94.7%	94.1%	+0.6%
October 2014	93.1%	93.9%	-0.9%
November 2014	94.5%	94.7%	-0.2%
December 2014	93.5%	94.0%	-0.5%
<b>January 2015</b>	<b>94.8%</b>	<b>92.5%</b>	<b>+2.5%</b>
12-Month Avg*	94.3%	93.9%	+0.4%

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

## Historical Percent of List Price Received by Month



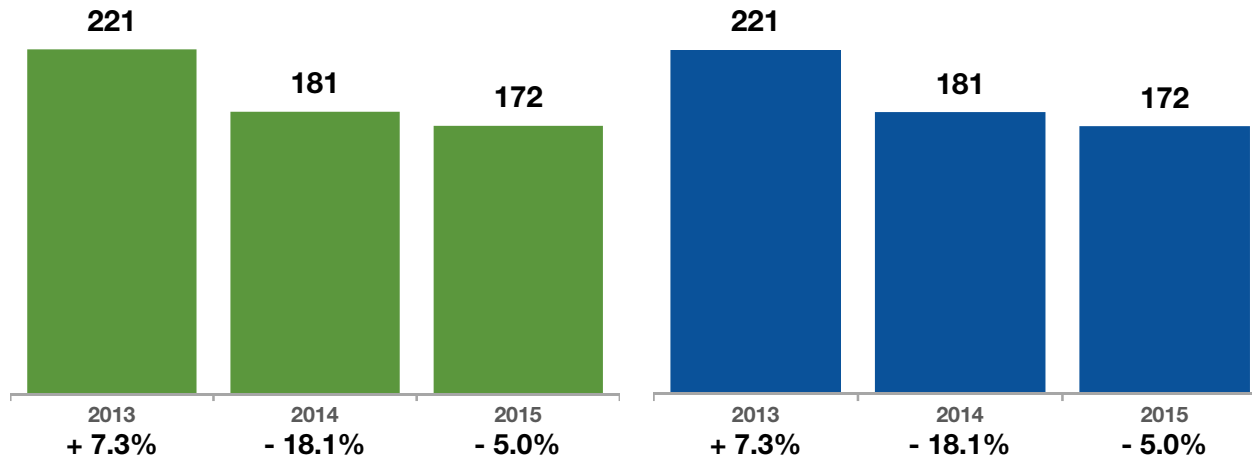
# Housing Affordability Index

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



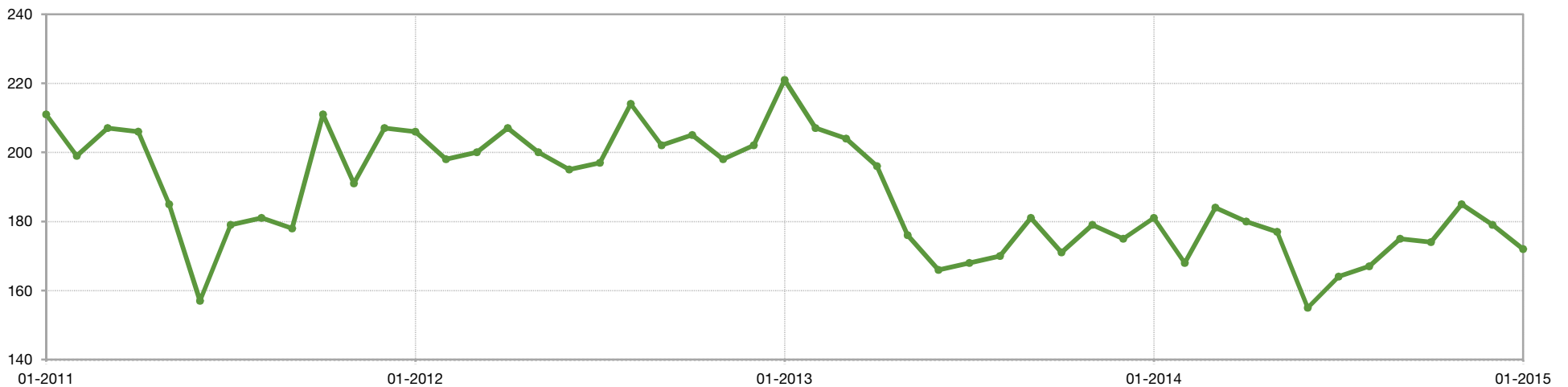
## January

## Year to Date



	Affordability Index	Prior Year	Percent Change
February 2014	168	207	-18.8%
March 2014	184	204	-9.8%
April 2014	180	196	-8.2%
May 2014	177	176	+0.6%
June 2014	155	166	-6.6%
July 2014	164	168	-2.4%
August 2014	167	170	-1.8%
September 2014	175	181	-3.3%
October 2014	174	171	+1.8%
November 2014	185	179	+3.4%
December 2014	179	175	+2.3%
<b>January 2015</b>	<b>172</b>	<b>181</b>	<b>-5.0%</b>
12-Month Avg	173	181	-4.3%

## Historical Housing Affordability Index by Month

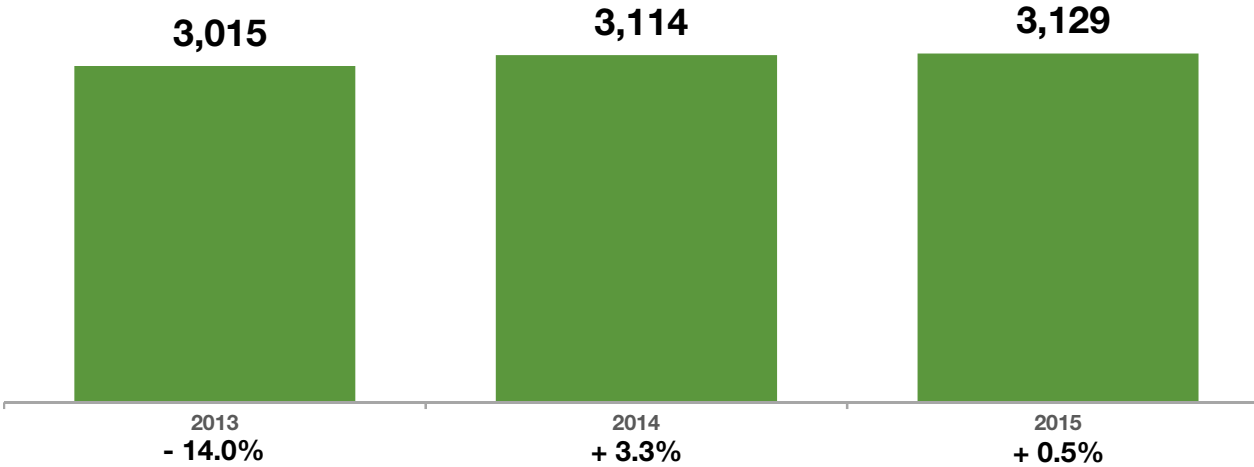


# Inventory of Homes for Sale

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



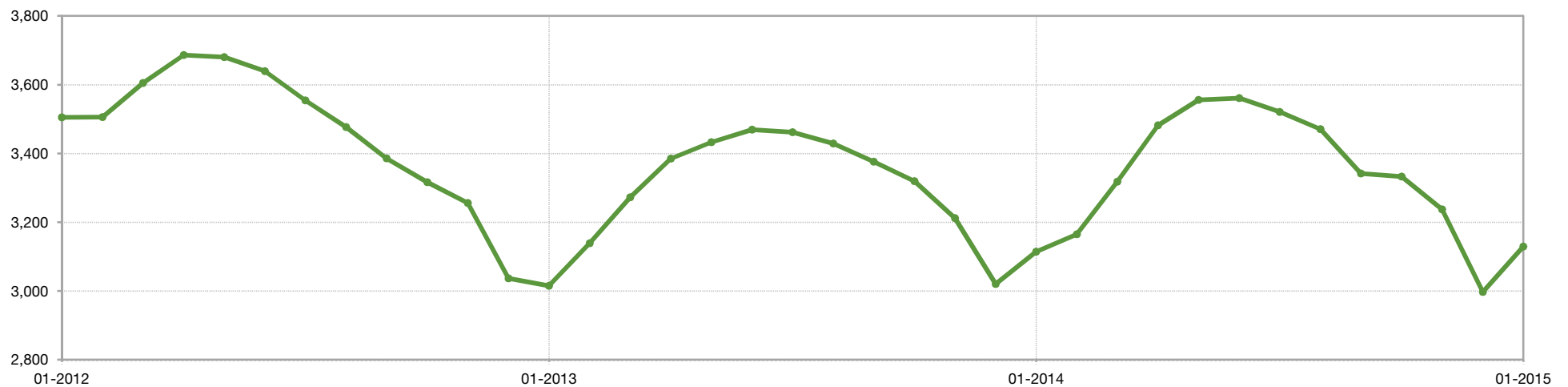
## January



	Homes for Sale	Prior Year	Percent Change
February 2014	3,165	3,139	+0.8%
March 2014	3,318	3,272	+1.4%
April 2014	3,482	3,385	+2.9%
May 2014	3,556	3,433	+3.6%
June 2014	3,561	3,469	+2.7%
July 2014	3,521	3,462	+1.7%
August 2014	3,471	3,429	+1.2%
September 2014	3,342	3,376	-1.0%
October 2014	3,333	3,319	+0.4%
November 2014	3,237	3,212	+0.8%
December 2014	2,997	3,020	-0.8%
<b>January 2015</b>	<b>3,129</b>	<b>3,114</b>	<b>+0.5%</b>
12-Month Avg*	3,343	3,067	+9.0%

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

## Historical Inventory of Homes for Sale by Month

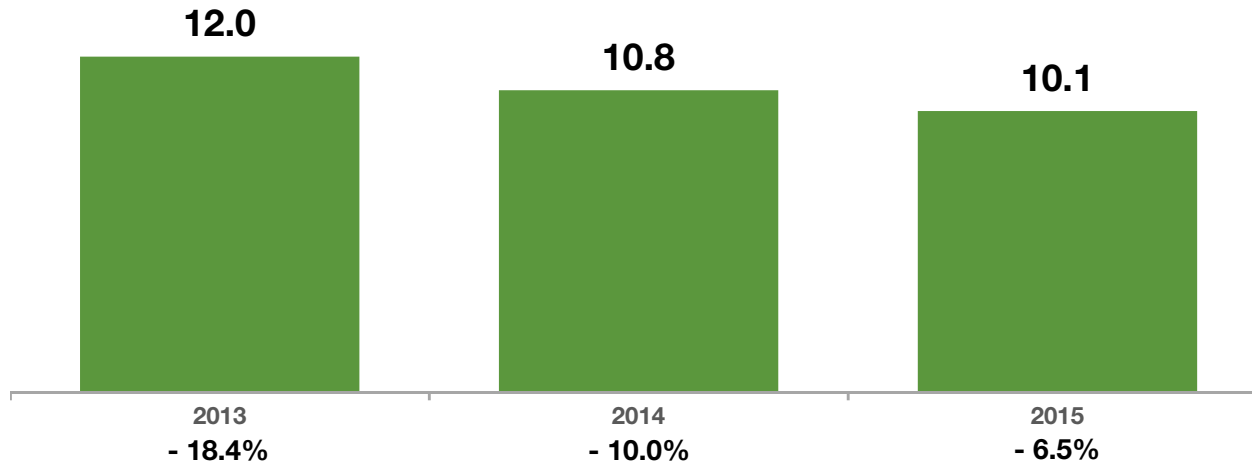


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



## January



Months Supply		Prior Year	Percent Change
February 2014	11.0	12.4	-11.3%
March 2014	11.4	12.8	-10.9%
April 2014	12.0	12.8	-6.3%
May 2014	12.1	12.8	-5.5%
June 2014	11.9	12.8	-7.0%
July 2014	11.7	12.4	-5.6%
August 2014	11.4	12.2	-6.6%
September 2014	10.9	11.9	-8.4%
October 2014	10.6	11.7	-9.4%
November 2014	10.2	11.2	-8.9%
December 2014	9.4	10.6	-11.3%
<b>January 2015</b>	<b>10.1</b>	<b>10.8</b>	<b>-6.5%</b>
12-Month Avg*	11.1	12.0	-7.5%

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

## Historical Months Supply of Inventory by Month

