

Monthly Indicators



February 2015

There has been talk of abundant cold and snow this winter (unless you happen to live in California!). When weather patterns turn bad, like wicked bad, real estate industry pundits tend to go gloom, assuming that Americans hungry for homeownership are bothered by a little frozen precipitation. The nation will unfreeze, inventory is expected to rise and home sales are widely expected to increase. These are good times, indeed, and many of us now have an enchanting shared experience that we can walk uphill to school both ways.

New Listings were down 8.2 percent to 550. Pending Sales decreased 27.1 percent to 207. Inventory shrank 1.2 percent to 3,126 units.

Prices were still soft as Median Sales Price was down 0.3 percent to \$139,500. Days on Market decreased 4.3 percent to 110 days. Months Supply of Inventory was down 10.0 percent to 9.9 months, indicating that demand increased relative to supply.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

Quick Facts

+ 8.6%

- 0.3%

- 1.2%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Months Supply

A research tool provided by the Western Upstate Association of REALTORS®. Percent changes are calculated using rounded figures.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

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



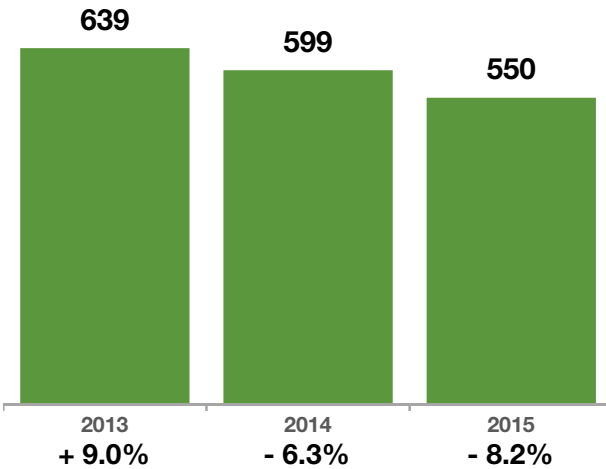
Key Metrics	Historical Sparkbars			02-2014	02-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	02-2013	02-2014	02-2015						
New Listings				599	550	- 8.2%	1,266	1,157	- 8.6%
Pending Sales				284	207	- 27.1%	558	463	- 17.0%
Closed Sales				220	239	+ 8.6%	417	468	+ 12.2%
Days on Market				115	110	- 4.3%	114	112	- 1.8%
Median Sales Price				\$139,900	\$139,500	- 0.3%	\$130,500	\$144,000	+ 10.3%
Average Sales Price				\$163,704	\$174,759	+ 6.8%	\$168,765	\$185,457	+ 9.9%
Pct. of List Price Received				93.5%	94.2%	+ 0.7%	93.0%	94.5%	+ 1.6%
Housing Affordability Index				168	179	+ 6.5%	180	174	- 3.3%
Inventory of Homes for Sale				3,165	3,126	- 1.2%	--	--	--
Months Supply of Inventory				11.0	9.9	- 10.0%	--	--	--

New Listings

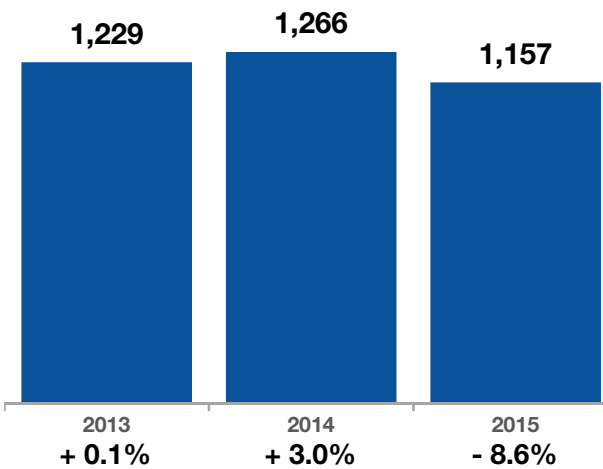
A count of the properties that have been newly listed on the market in a given month.



February

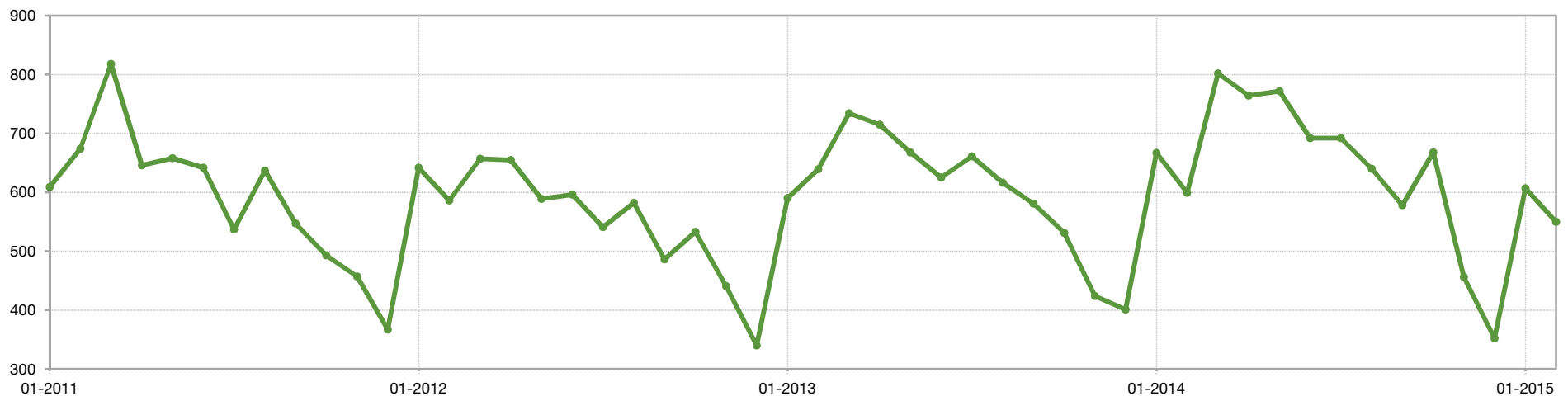


Year to Date



	New Listings	Prior Year	Percent Change
March 2014	802	734	+9.3%
April 2014	764	715	+6.9%
May 2014	772	668	+15.6%
June 2014	692	625	+10.7%
July 2014	692	661	+4.7%
August 2014	640	616	+3.9%
September 2014	578	581	-0.5%
October 2014	668	531	+25.8%
November 2014	456	424	+7.5%
December 2014	352	401	-12.2%
January 2015	607	667	-9.0%
February 2015	550	599	-8.2%
12-Month Avg	631	602	+4.9%

Historical New Listings by Month

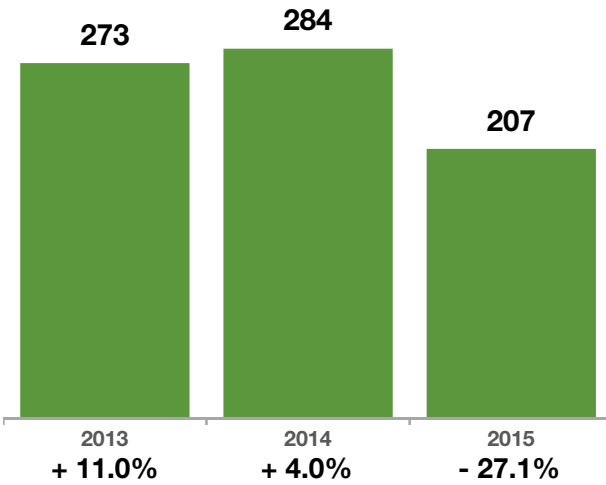


Pending Sales

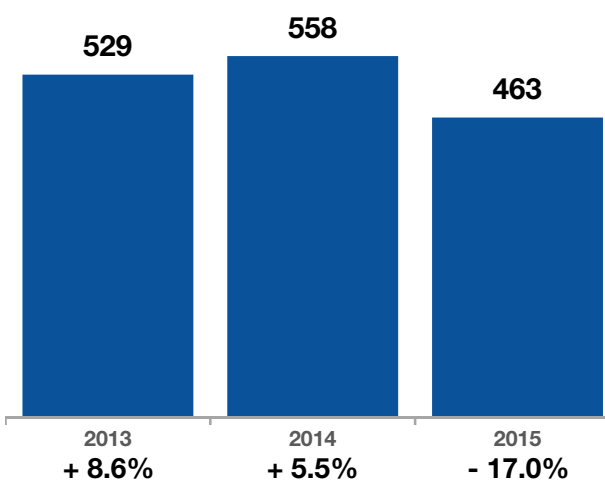
A count of the properties on which offers have been accepted in a given month.



February

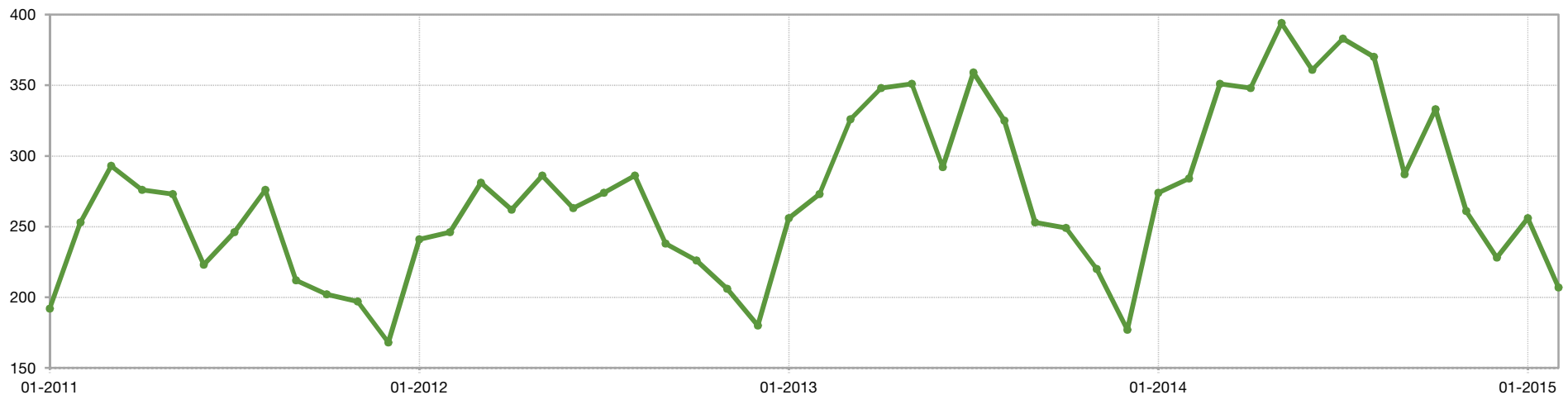


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2014	351	326	+7.7%
April 2014	348	348	0.0%
May 2014	394	351	+12.3%
June 2014	361	292	+23.6%
July 2014	383	359	+6.7%
August 2014	370	325	+13.8%
September 2014	287	253	+13.4%
October 2014	333	249	+33.7%
November 2014	261	220	+18.6%
December 2014	228	177	+28.8%
January 2015	256	274	-6.6%
February 2015	207	284	-27.1%
12-Month Avg	315	288	+9.3%

Historical Pending Sales by Month

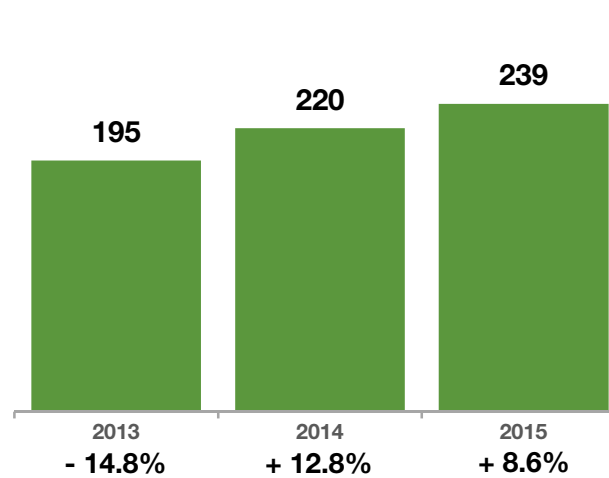


Closed Sales

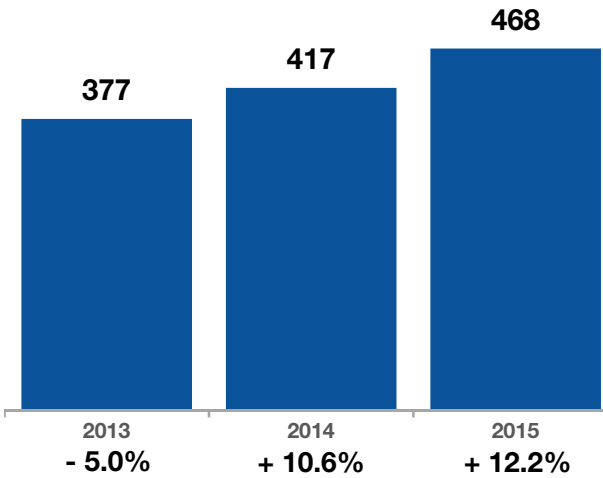
A count of the actual sales that closed in a given month.



February

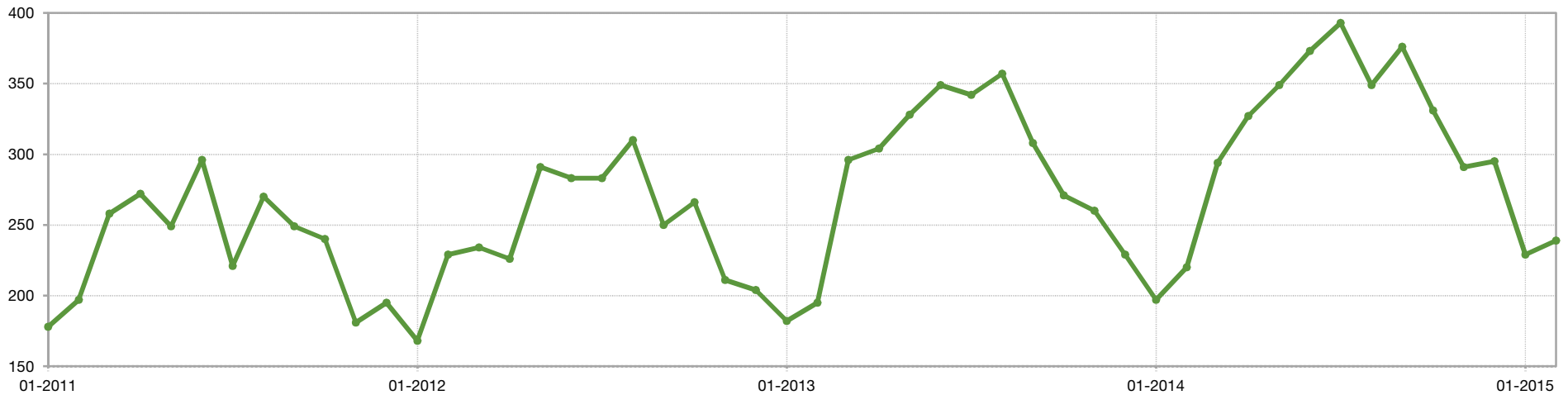


Year to Date



	Closed Sales	Prior Year	Percent Change
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	291	260	+11.9%
December 2014	295	229	+28.8%
January 2015	229	197	+16.2%
February 2015	239	220	+8.6%
12-Month Avg	321	288	+11.1%

Historical Closed Sales by Month

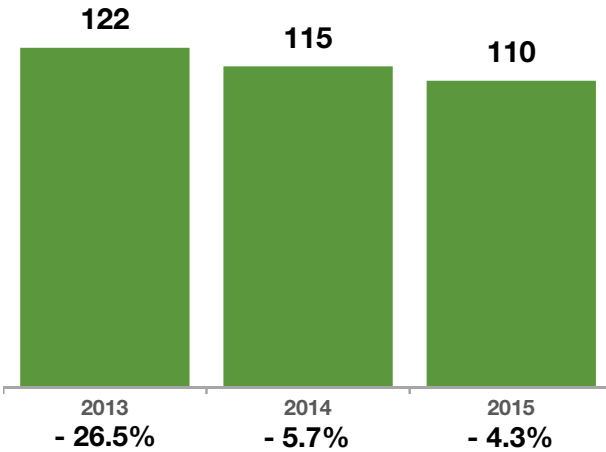


Days on Market Until Sale

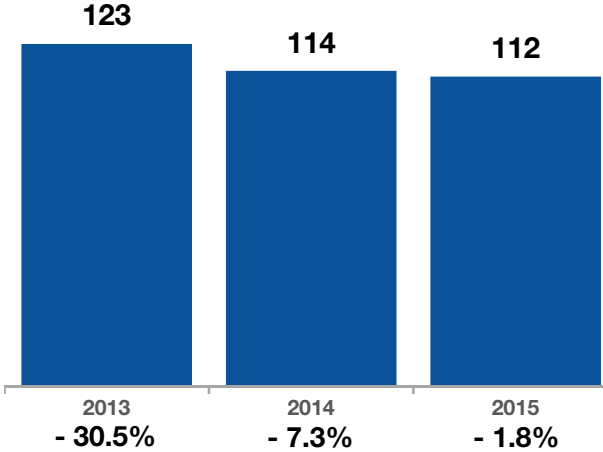
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



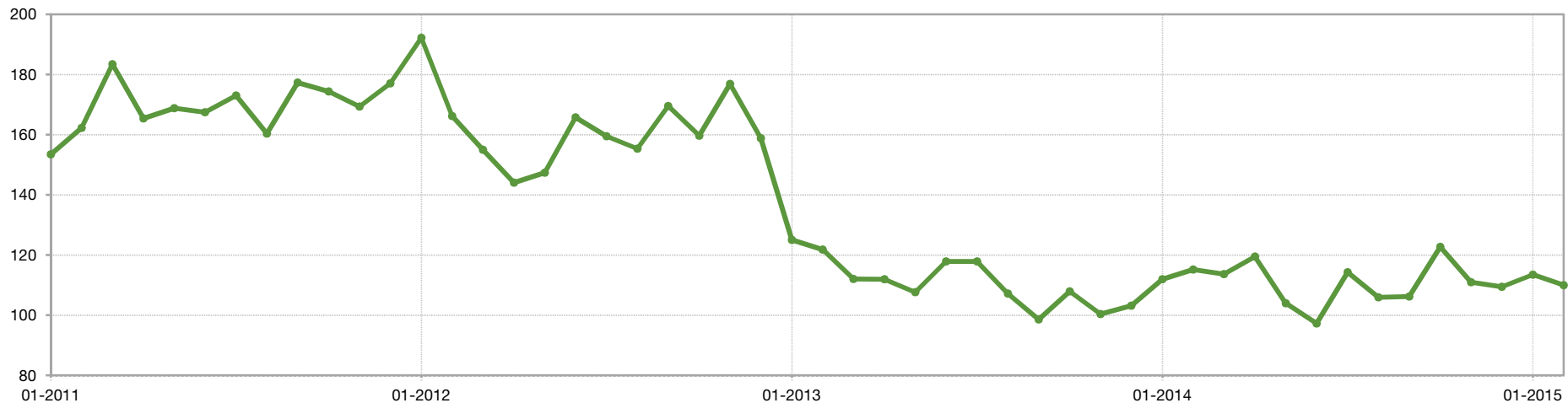
Year to Date



Days on Market		Prior Year	Percent Change
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	111	100	+11.0%
December 2014	109	103	+5.8%
January 2015	113	112	+0.9%
February 2015	110	115	-4.3%
12-Month Avg*	110	109	+0.9%

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

Historical Days on Market Until Sale by Month



Median Sales Price

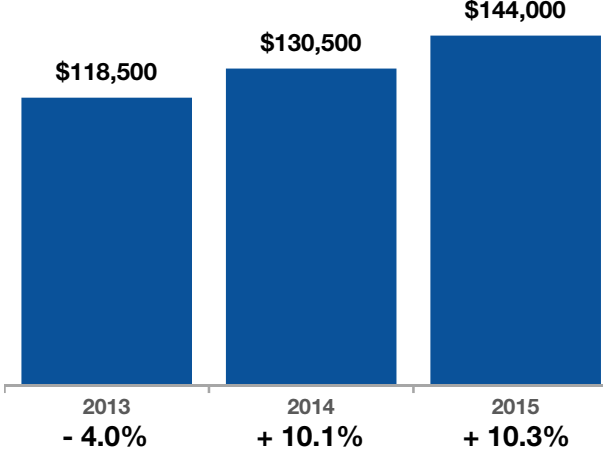
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



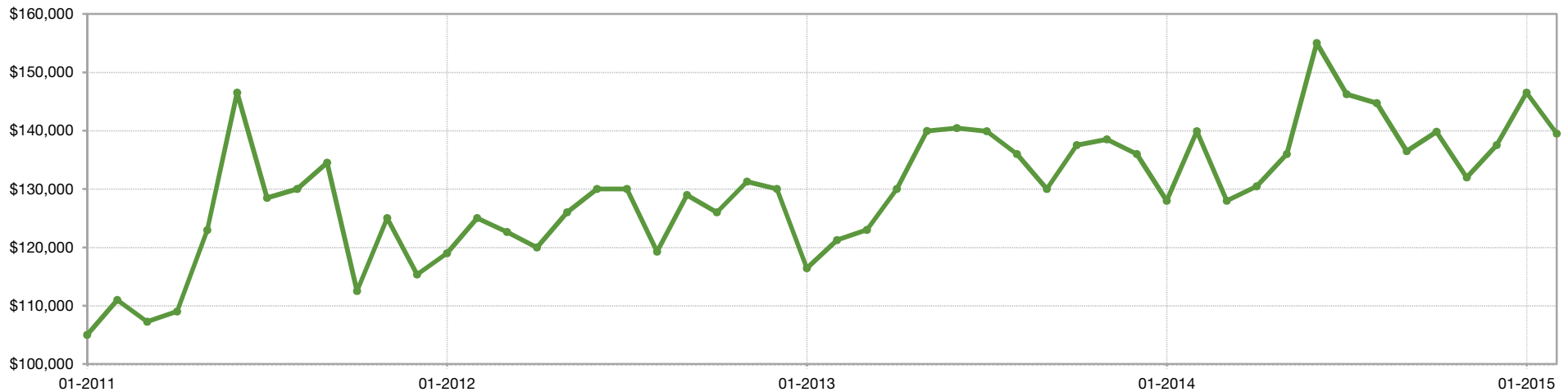
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$137,500	\$136,000	+1.1%
January 2015	\$146,500	\$128,000	+14.5%
February 2015	\$139,500	\$139,900	-0.3%
12-Month Med*	\$138,000	\$135,000	+2.2%

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

Historical Median Sales Price by Month

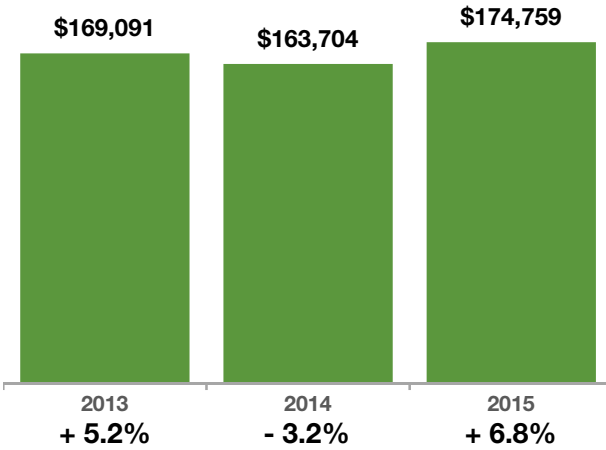


Average Sales Price

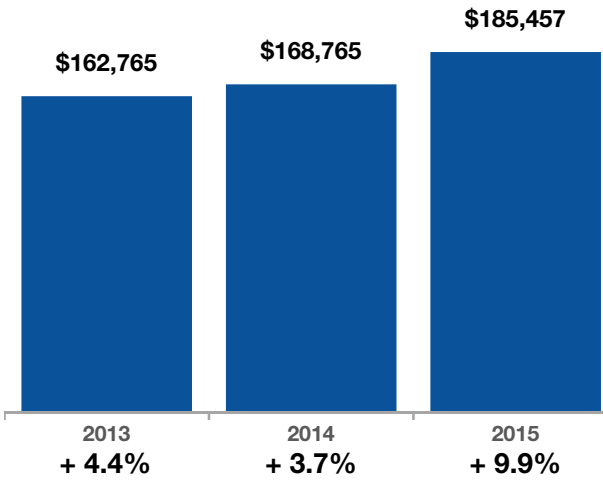
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



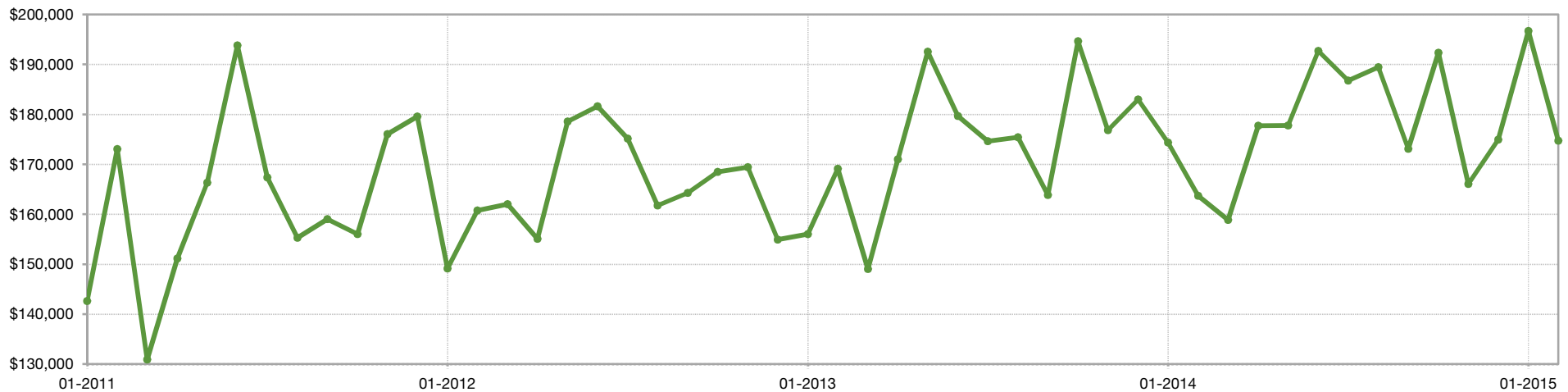
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2014	\$158,875	\$149,032	+6.6%
April 2014	\$177,717	\$170,982	+3.9%
May 2014	\$177,766	\$192,554	-7.7%
June 2014	\$192,695	\$179,692	+7.2%
July 2014	\$186,764	\$174,640	+6.9%
August 2014	\$189,461	\$175,392	+8.0%
September 2014	\$173,108	\$163,868	+5.6%
October 2014	\$192,353	\$194,634	-1.2%
November 2014	\$166,063	\$176,854	-6.1%
December 2014	\$174,959	\$182,971	-4.4%
January 2015	\$196,720	\$174,392	+12.8%
February 2015	\$174,759	\$163,704	+6.8%
12-Month Avg*	\$180,103	\$174,893	+3.0%

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

Historical Average Sales Price by Month

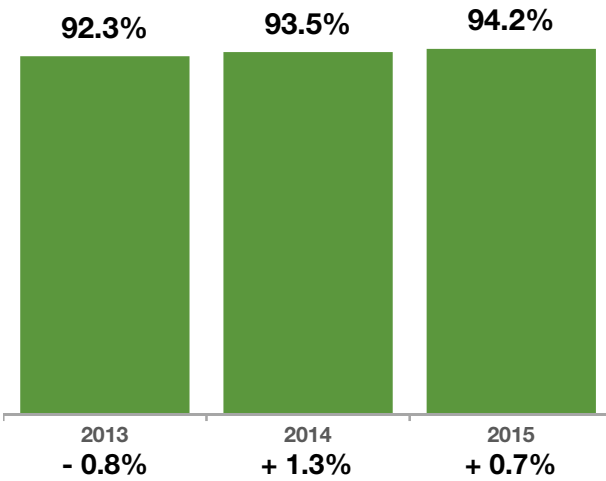


Percent of List Price Received

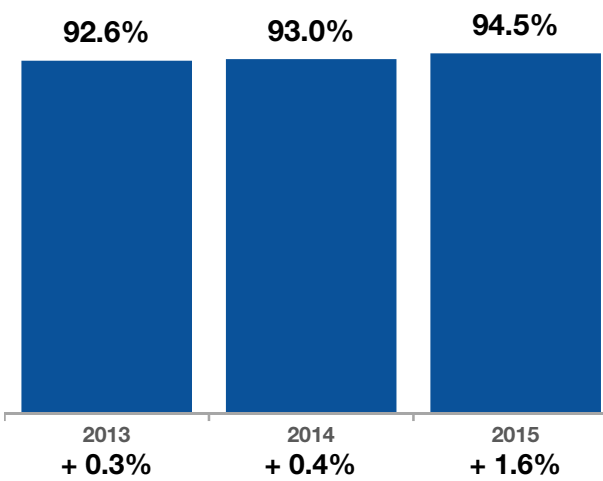
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



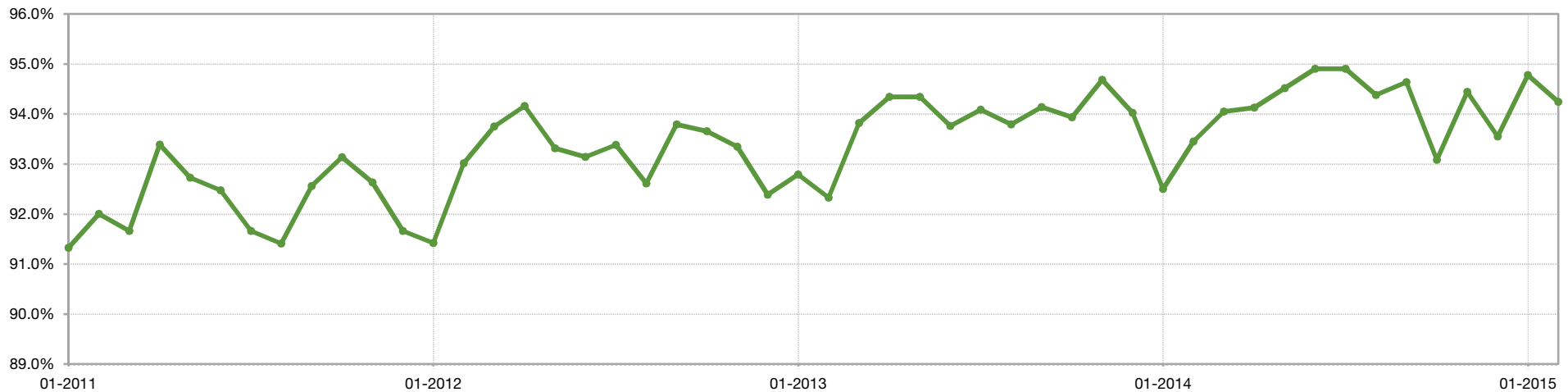
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.6%	94.1%	+0.5%
October 2014	93.1%	93.9%	-0.9%
November 2014	94.4%	94.7%	-0.3%
December 2014	93.6%	94.0%	-0.4%
January 2015	94.8%	92.5%	+2.5%
February 2015	94.2%	93.5%	+0.7%
12-Month Avg*	94.3%	93.9%	+0.4%

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

Historical Percent of List Price Received by Month

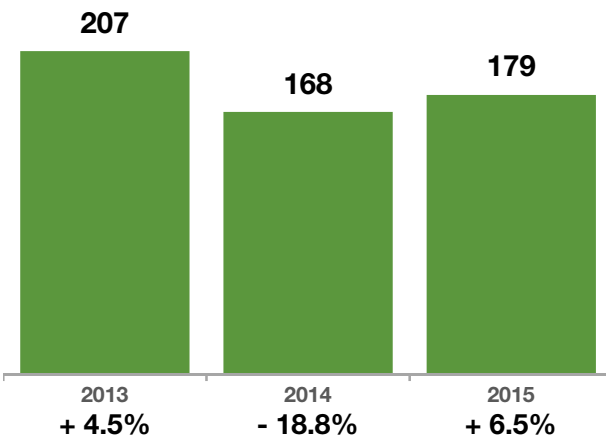


Housing Affordability Index

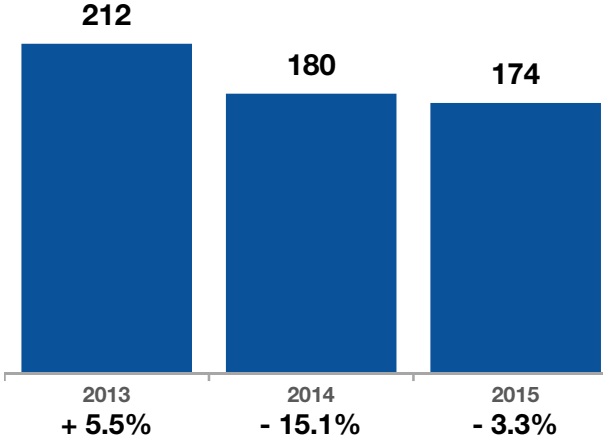
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

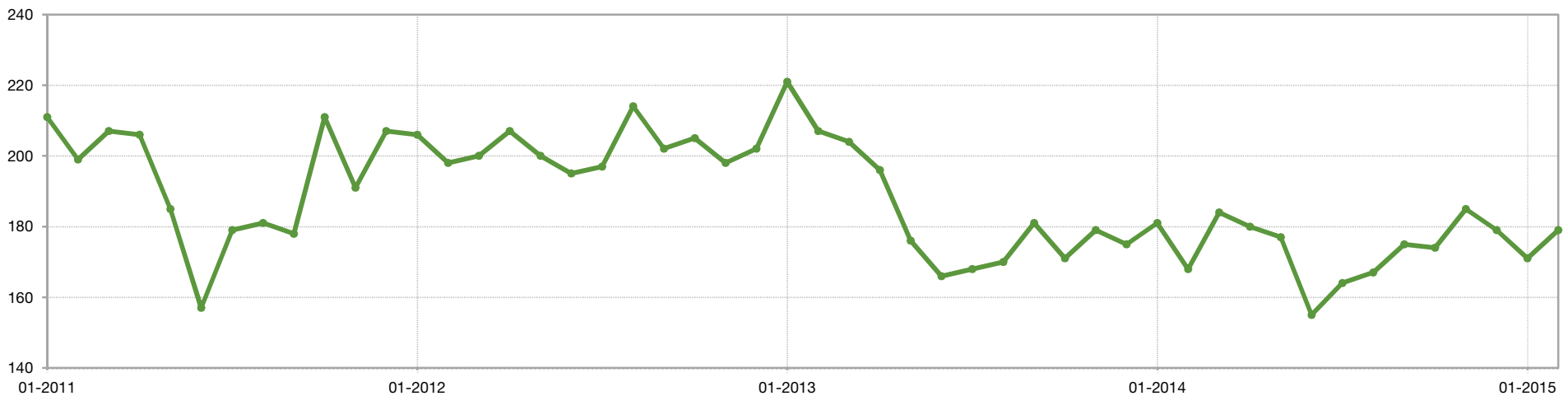


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
January 2015	171	181	-5.5%
February 2015	179	168	+6.5%
12-Month Avg	174	178	-2.1%

Historical Housing Affordability Index by Month

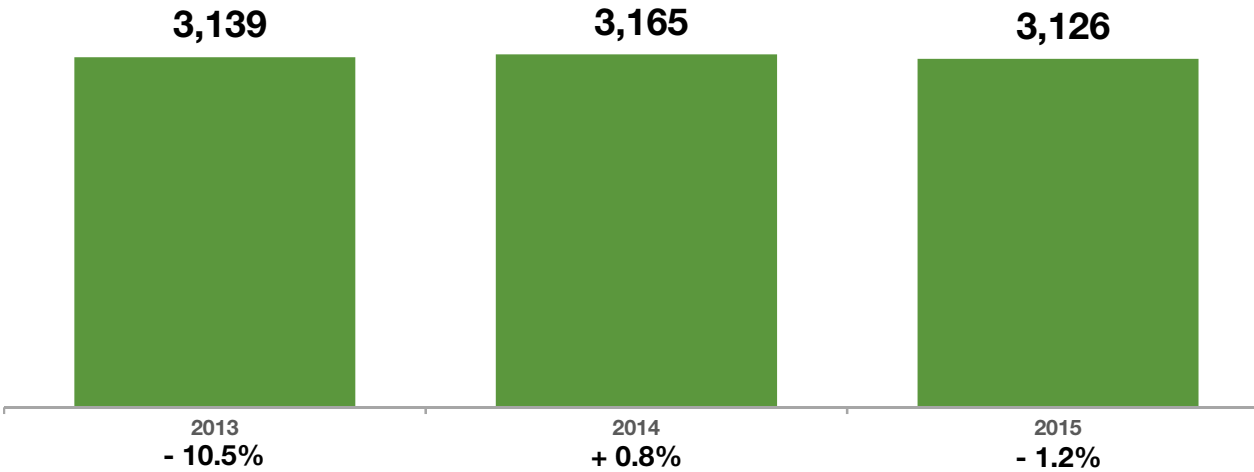


Inventory of Homes for Sale

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



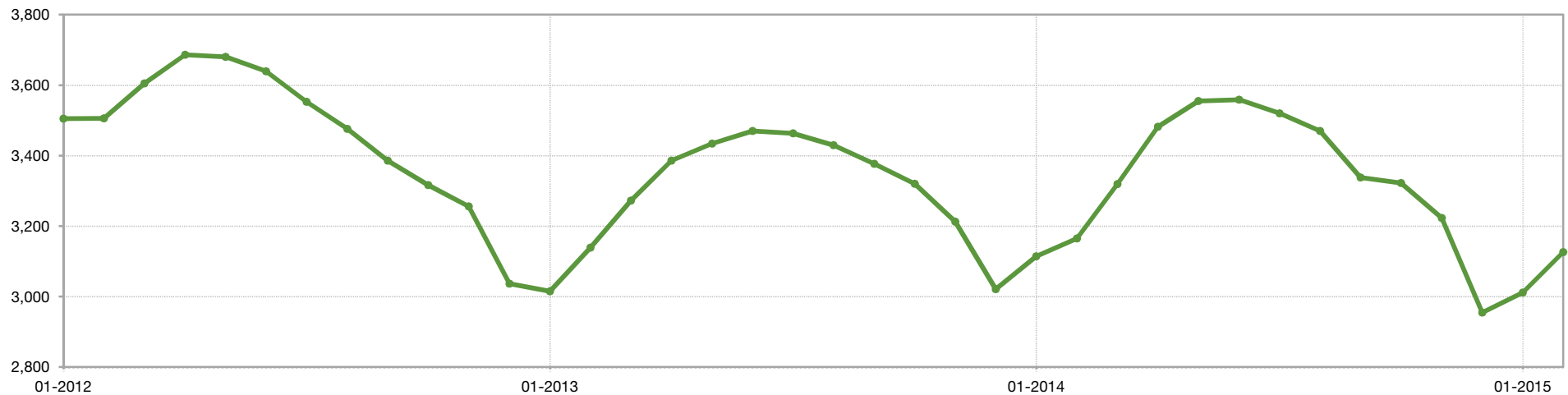
February



	Homes for Sale	Prior Year	Percent Change
March 2014	3,319	3,272	+1.4%
April 2014	3,482	3,386	+2.8%
May 2014	3,555	3,434	+3.5%
June 2014	3,559	3,470	+2.6%
July 2014	3,520	3,463	+1.6%
August 2014	3,470	3,430	+1.2%
September 2014	3,338	3,377	-1.2%
October 2014	3,322	3,320	+0.1%
November 2014	3,223	3,213	+0.3%
December 2014	2,955	3,021	-2.2%
January 2015	3,011	3,114	-3.3%
February 2015	3,126	3,165	-1.2%
12-Month Avg*	3,323	3,140	+5.8%

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

Historical Inventory of Homes for Sale by Month

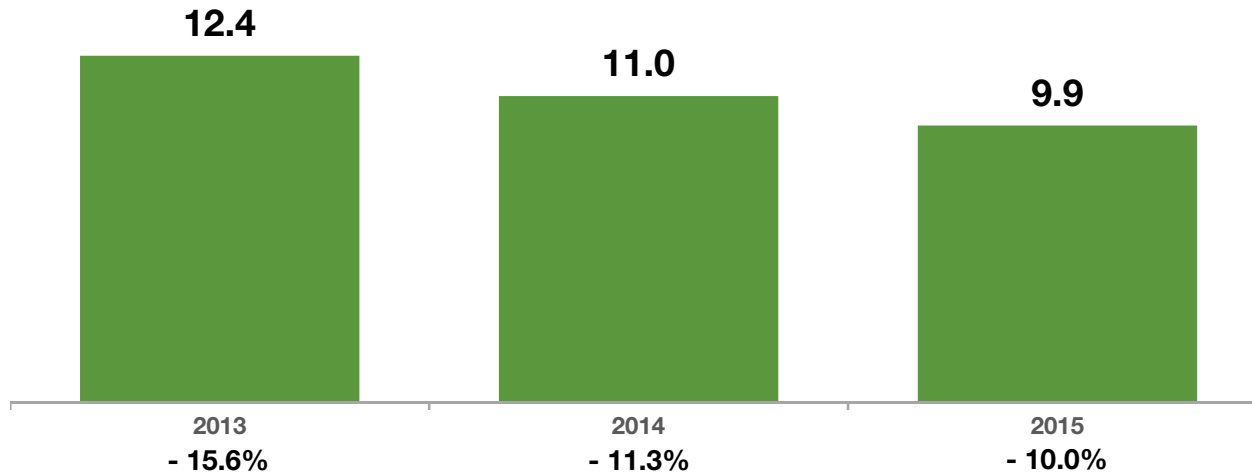


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2014	11.4	12.8	-10.9%
April 2014	12.0	12.9	-7.0%
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	10.8	11.9	-9.2%
October 2014	10.5	11.7	-10.3%
November 2014	10.1	11.2	-9.8%
December 2014	9.2	10.6	-13.2%
January 2015	9.4	10.8	-13.0%
February 2015	9.9	11.0	-10.0%
12-Month Avg*	10.9	11.9	-8.4%

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

Historical Months Supply of Inventory by Month

