

Monthly Indicators



April 2015

As we turn the page to the second quarter of 2015, a proliferation of new listings is expected in most markets across the U.S. Spring is traditionally the commonplace time of the year that we see some of the most desirable gems polished for eager buyers. Though some Google searches and Twitter posts will blatantly offer pessimism about the state of the housing market, on-the-street evidence does not support bad tidings.

New Listings were down 8.9 percent to 696. Pending Sales decreased 30.1 percent to 244. Inventory shrank 4.3 percent to 3,330 units.

Prices moved higher as Median Sales Price was up 6.2 percent to \$138,500. Days on Market decreased 4.2 percent to 115 days. Months Supply of Inventory was down 14.2 percent to 10.3 months, indicating that demand increased relative to supply.

The national homeownership percentage is the lowest since 1993, when Jurassic Park was the highest-grossing movie. Rental prices continue to astonish with accelerated price growth, which may cause some to think twice before locking in a 12-month lease. Lending practices and mortgage rates will also have a decided effect on the number of buyers who will become homeowners this year. With the release of Jurassic World this month, we are reminded of cyclical conversations in both real estate and moviemaking.

Quick Facts

+ 10.7% **+ 6.2%** **- 4.3%**

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.



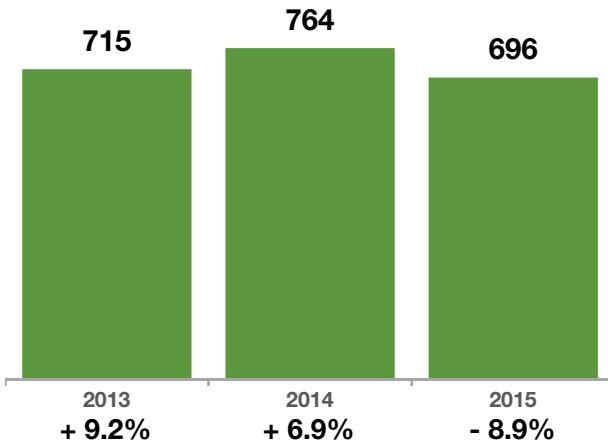
Key Metrics	Historical Sparkbars			04-2014	04-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	04-2013	04-2014	04-2015						
New Listings				764	696	- 8.9%	2,830	2,651	- 6.3%
Pending Sales				349	244	- 30.1%	1,259	1,249	- 0.8%
Closed Sales				327	362	+ 10.7%	1,038	1,233	+ 18.8%
Days on Market				120	115	- 4.2%	116	115	- 0.9%
Median Sales Price				\$130,450	\$138,500	+ 6.2%	\$130,000	\$140,000	+ 7.7%
Average Sales Price				\$177,717	\$189,924	+ 6.9%	\$168,777	\$183,934	+ 9.0%
Pct. of List Price Received				94.1%	95.2%	+ 1.2%	93.7%	95.0%	+ 1.4%
Housing Affordability Index				180	180	0.0%	181	178	- 1.7%
Inventory of Homes for Sale				3,479	3,330	- 4.3%	--	--	--
Months Supply of Inventory				12.0	10.3	- 14.2%	--	--	--

New Listings

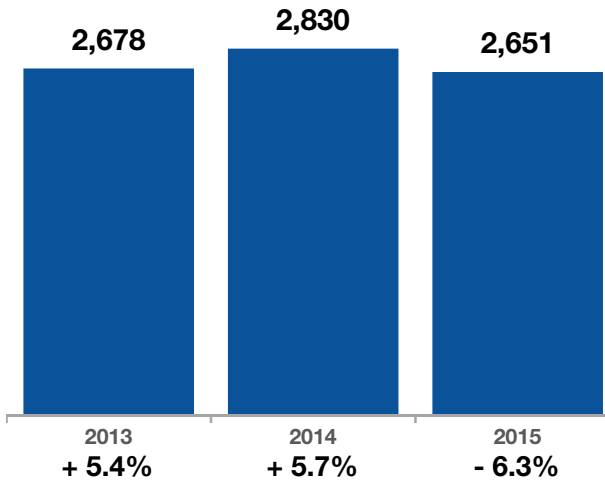
A count of the properties that have been newly listed on the market in a given month.



April

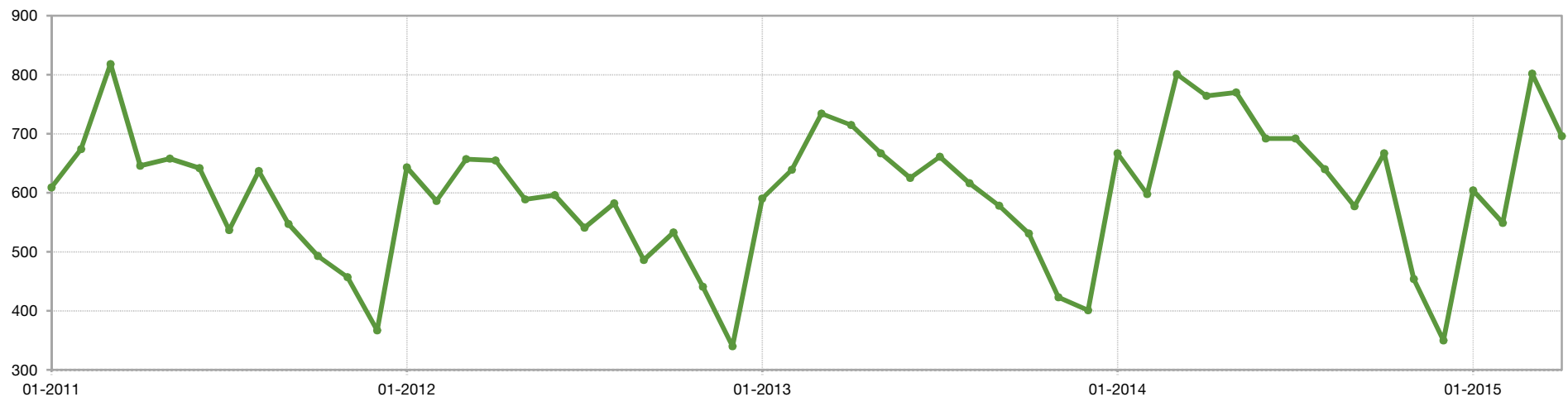


Year to Date



	New Listings	Prior Year	Percent Change
May 2014	770	667	+15.4%
June 2014	692	625	+10.7%
July 2014	692	661	+4.7%
August 2014	640	616	+3.9%
September 2014	577	578	-0.2%
October 2014	667	531	+25.6%
November 2014	454	423	+7.3%
December 2014	350	401	-12.7%
January 2015	604	667	-9.4%
February 2015	549	598	-8.2%
March 2015	802	801	+0.1%
April 2015	696	764	-8.9%
12-Month Avg	624	611	+2.2%

Historical New Listings by Month

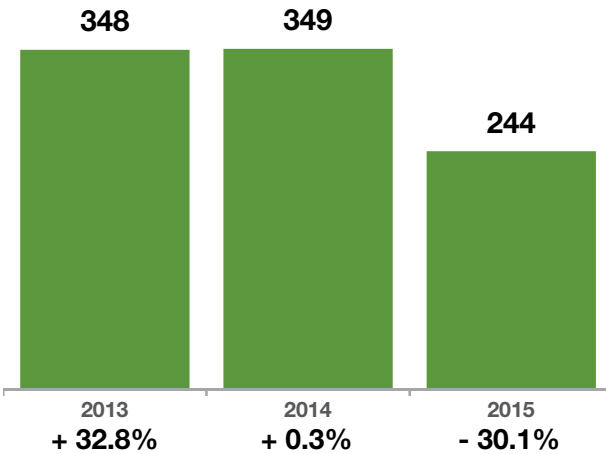


Pending Sales

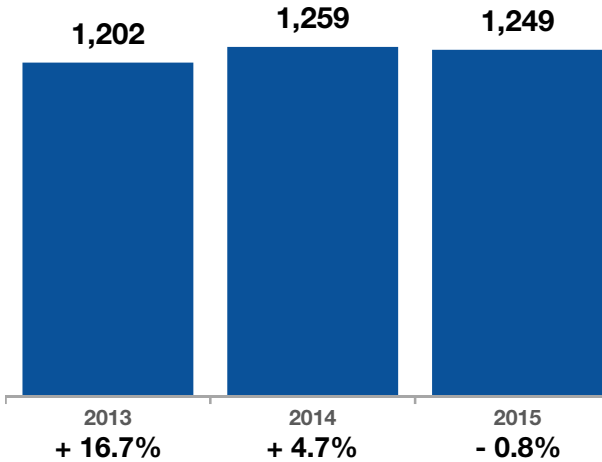
A count of the properties on which offers have been accepted in a given month.



April

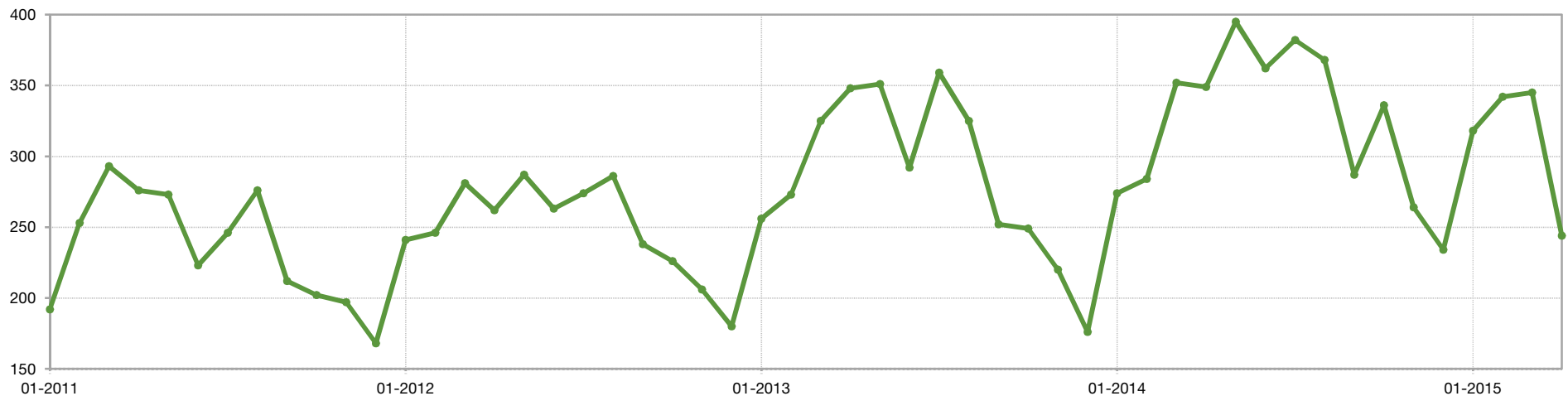


Year to Date



	Pending Sales	Prior Year	Percent Change
May 2014	395	351	+12.5%
June 2014	362	292	+24.0%
July 2014	382	359	+6.4%
August 2014	368	325	+13.2%
September 2014	287	252	+13.9%
October 2014	336	249	+34.9%
November 2014	264	220	+20.0%
December 2014	234	176	+33.0%
January 2015	318	274	+16.1%
February 2015	342	284	+20.4%
March 2015	345	352	-2.0%
April 2015	244	349	-30.1%
12-Month Avg	323	290	+11.3%

Historical Pending Sales by Month

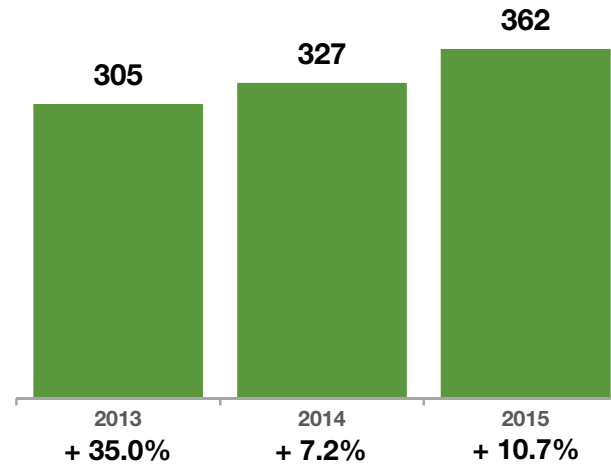


Closed Sales

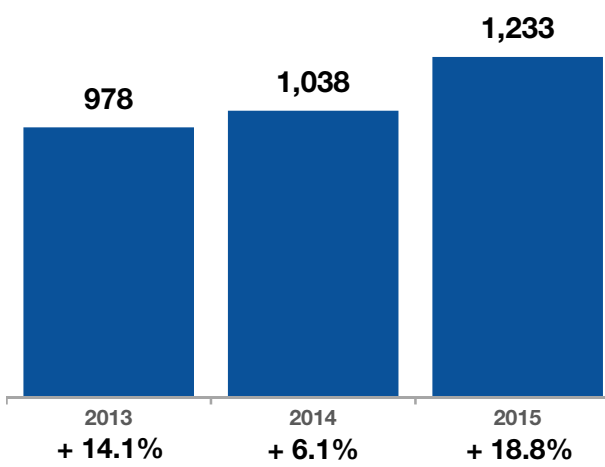
A count of the actual sales that closed in a given month.



April

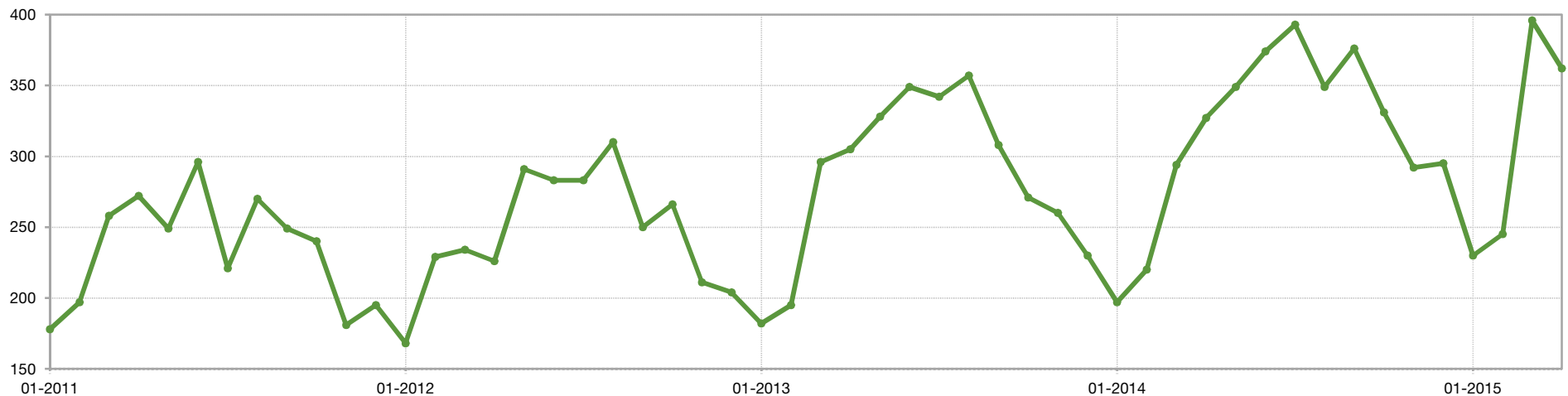


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2014	349	328	+6.4%
June 2014	374	349	+7.2%
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	292	260	+12.3%
December 2014	295	230	+28.3%
January 2015	230	197	+16.8%
February 2015	245	220	+11.4%
March 2015	396	294	+34.7%
April 2015	362	327	+10.7%
12-Month Avg	333	290	+14.6%

Historical Closed Sales by Month



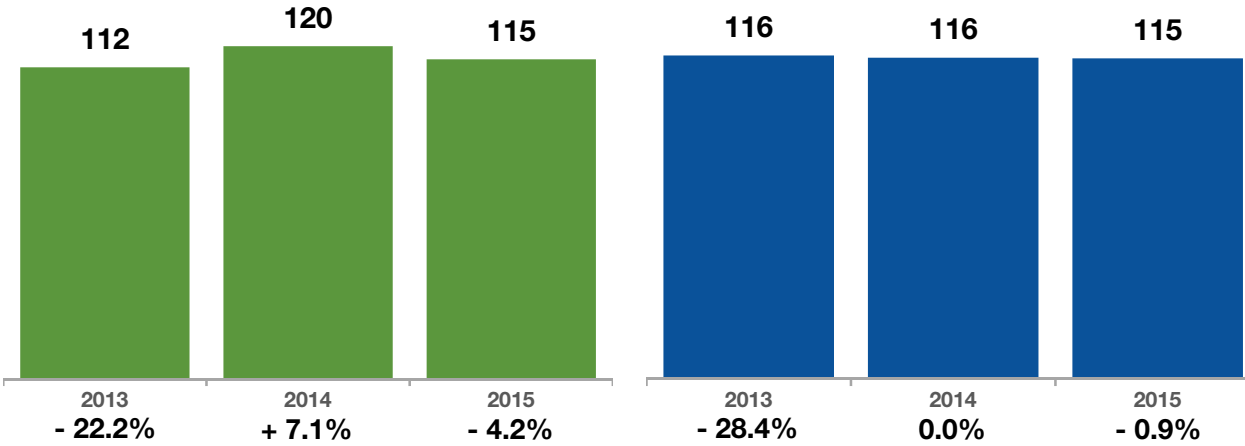
Days on Market Until Sale

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



April

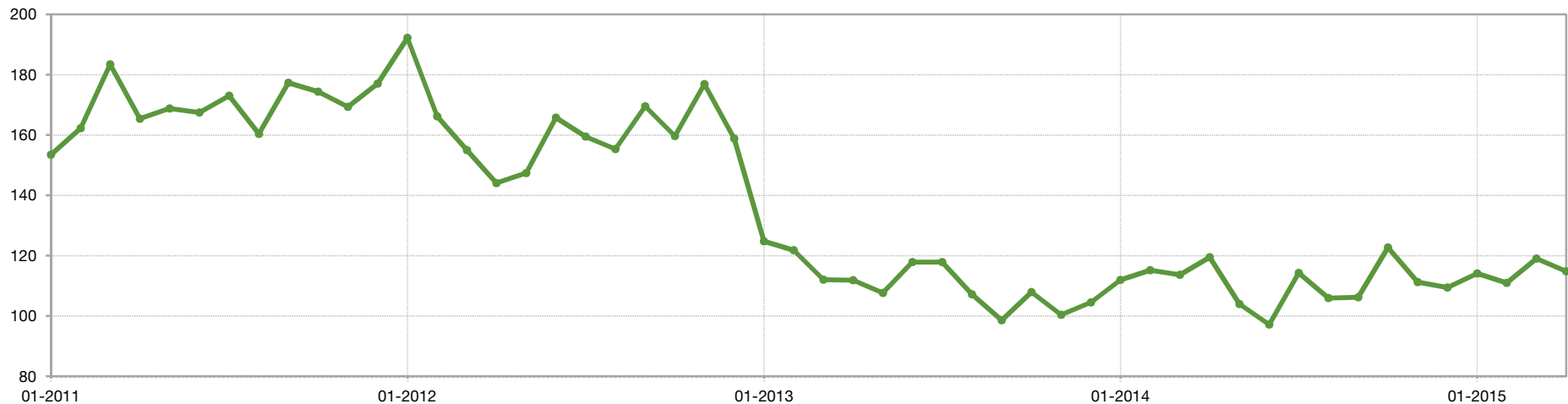
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	104	+4.8%
January 2015	114	112	+1.8%
February 2015	111	115	-3.5%
March 2015	119	114	+4.4%
April 2015	115	120	-4.2%
12-Month Avg*	111	110	+0.9%

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

Historical Days on Market Until Sale by Month

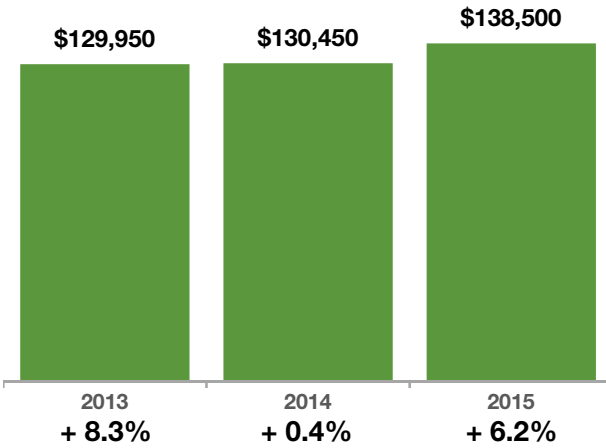


Median Sales Price

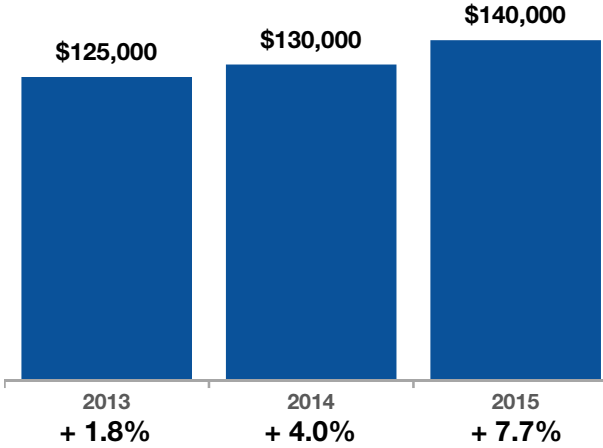
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



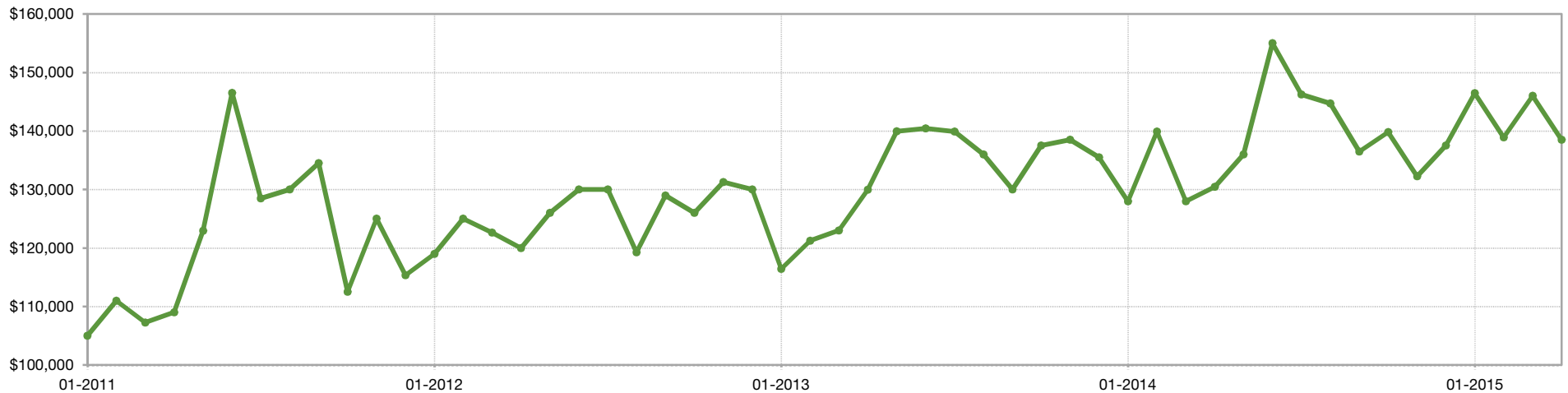
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$132,250	\$138,500	-4.5%
December 2014	\$137,500	\$135,500	+1.5%
January 2015	\$146,450	\$128,000	+14.4%
February 2015	\$138,900	\$139,900	-0.7%
March 2015	\$146,000	\$128,000	+14.1%
April 2015	\$138,500	\$130,450	+6.2%
12-Month Med*	\$140,000	\$135,000	+3.7%

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

Historical Median Sales Price by Month

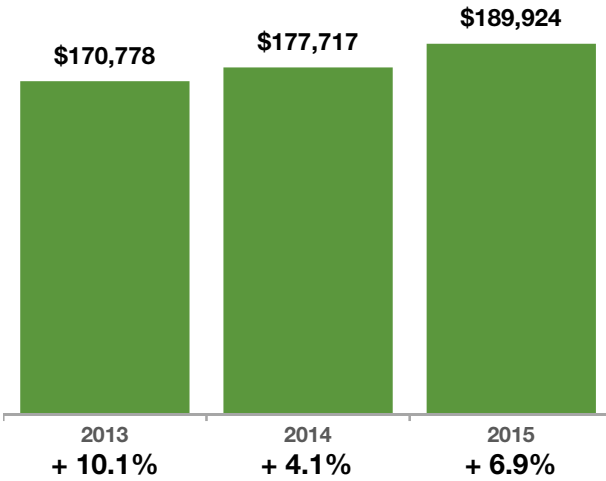


Average Sales Price

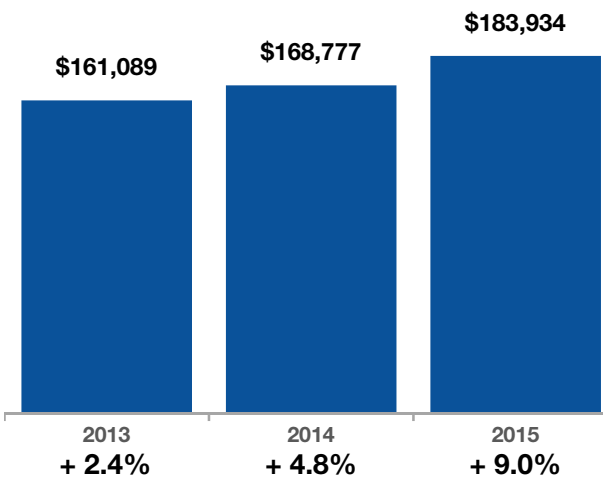
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



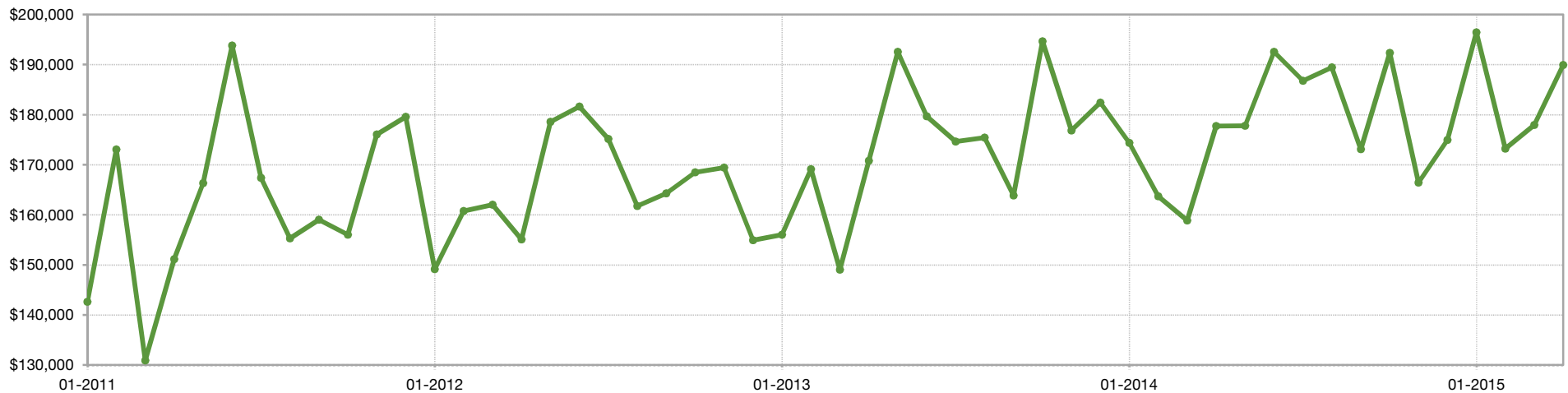
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2014	\$177,766	\$192,554	-7.7%
June 2014	\$192,543	\$179,692	+7.2%
July 2014	\$186,764	\$174,640	+6.9%
August 2014	\$189,461	\$175,392	+8.0%
September 2014	\$173,081	\$163,868	+5.6%
October 2014	\$192,353	\$194,634	-1.2%
November 2014	\$166,420	\$176,854	-5.9%
December 2014	\$174,971	\$182,420	-4.1%
January 2015	\$196,427	\$174,392	+12.6%
February 2015	\$173,187	\$163,704	+5.8%
March 2015	\$177,945	\$158,875	+12.0%
April 2015	\$189,924	\$177,717	+6.9%
12-Month Avg*	\$182,570	\$176,229	+3.6%

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

Historical Average Sales Price by Month

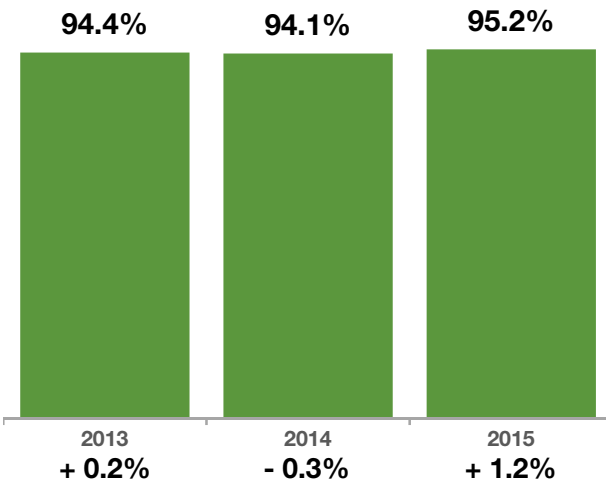


Percent of List Price Received

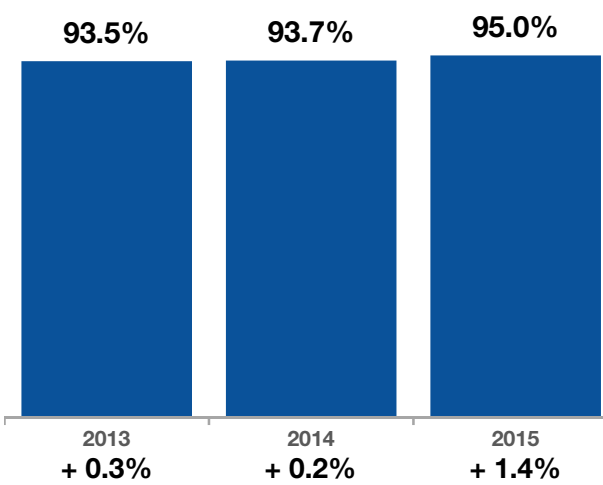
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



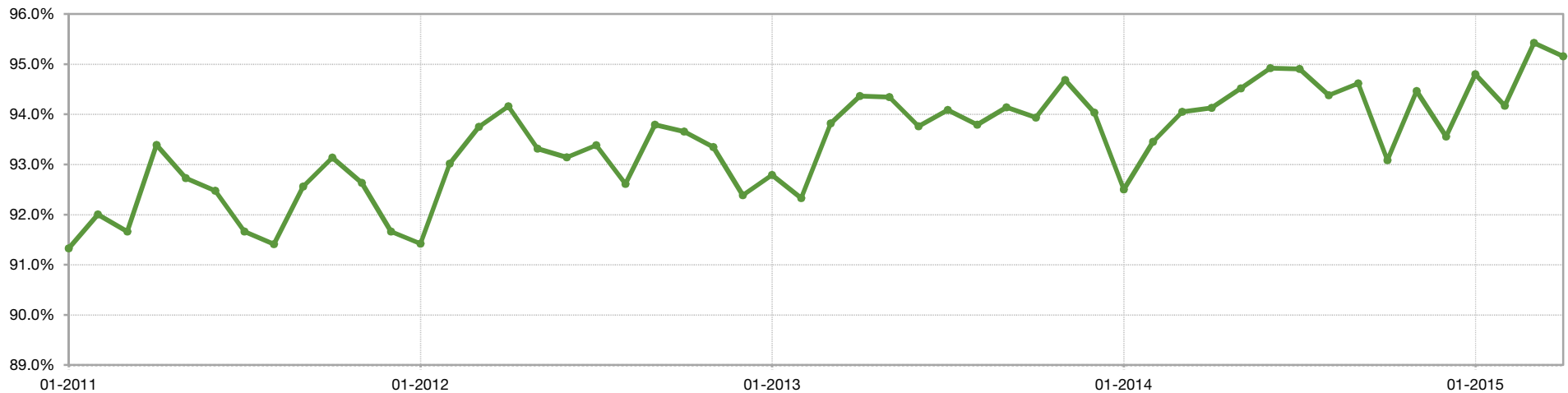
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.5%	94.7%	-0.2%
December 2014	93.6%	94.0%	-0.4%
January 2015	94.8%	92.5%	+2.5%
February 2015	94.2%	93.5%	+0.7%
March 2015	95.4%	94.0%	+1.5%
April 2015	95.2%	94.1%	+1.2%
12-Month Avg*	94.5%	94.0%	+0.5%

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

Historical Percent of List Price Received by Month



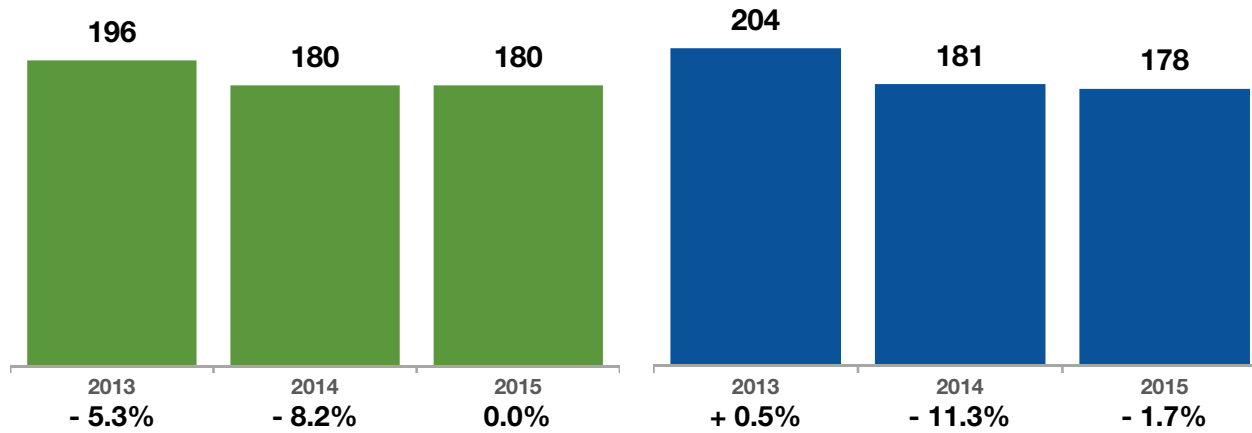
Housing Affordability Index

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.



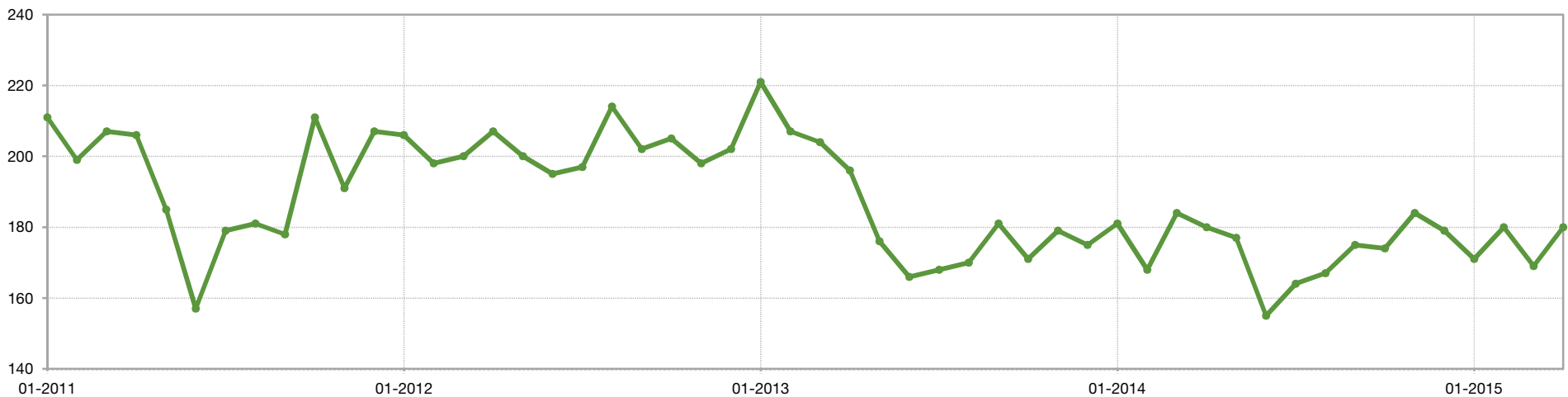
April

Year to Date



	Affordability Index	Prior Year	Percent Change
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	184	179	+2.8%
December 2014	179	175	+2.3%
January 2015	171	181	-5.5%
February 2015	180	168	+7.1%
March 2015	169	184	-8.2%
April 2015	180	180	0.0%
12-Month Avg	173	175	-1.1%

Historical Housing Affordability Index by Month

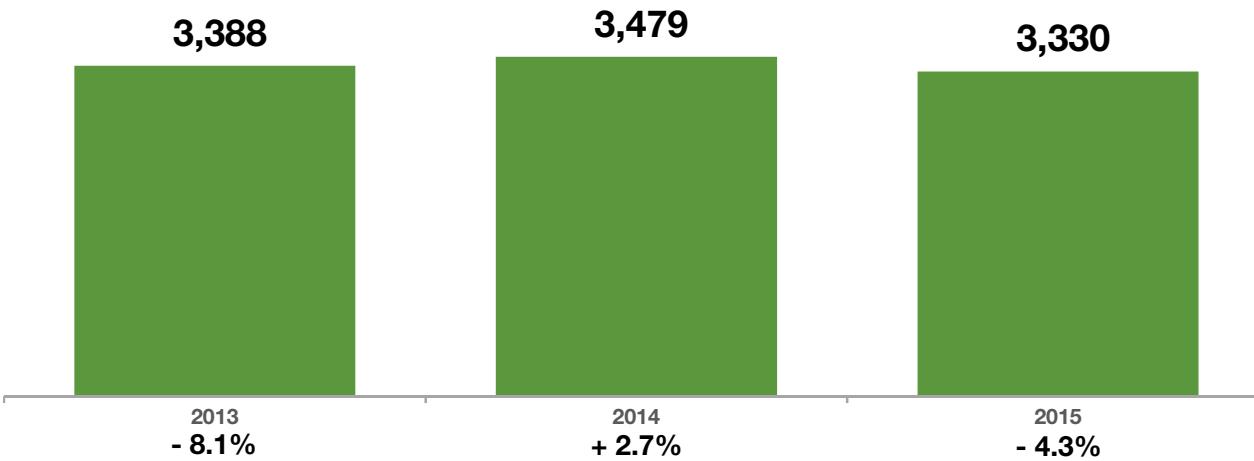


Inventory of Homes for Sale

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



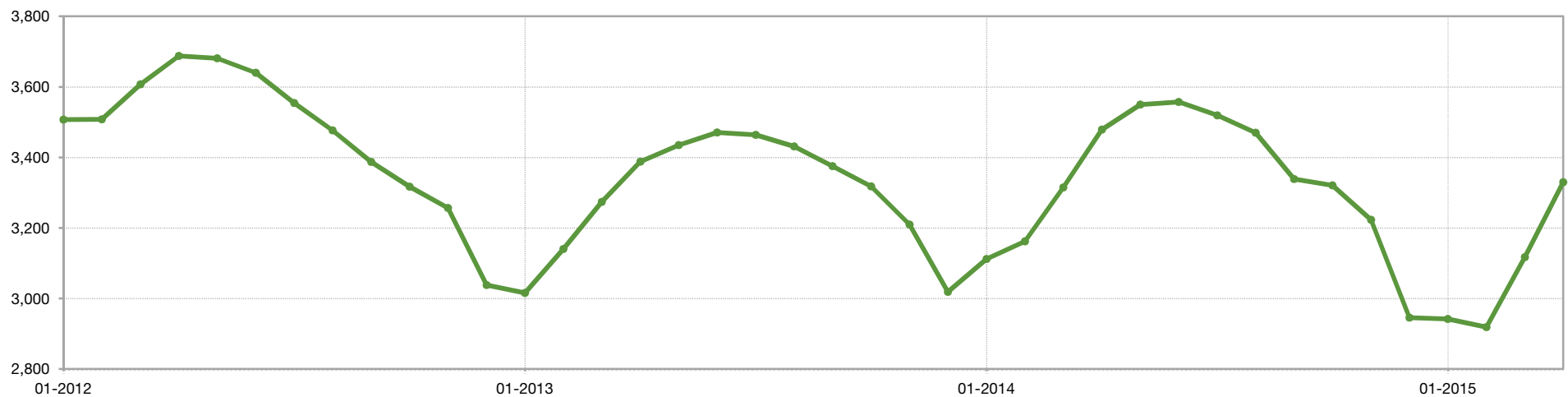
April



Homes for Sale	Prior Year	Percent Change
May 2014	3,435	+3.3%
June 2014	3,471	+2.5%
July 2014	3,464	+1.6%
August 2014	3,431	+1.1%
September 2014	3,375	-1.1%
October 2014	3,318	+0.1%
November 2014	3,210	+0.4%
December 2014	3,019	-2.4%
January 2015	3,112	-5.5%
February 2015	3,162	-7.7%
March 2015	3,315	-6.0%
April 2015	3,479	-4.3%
12-Month Avg*	3,269	-3.8%

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

Historical Inventory of Homes for Sale by Month

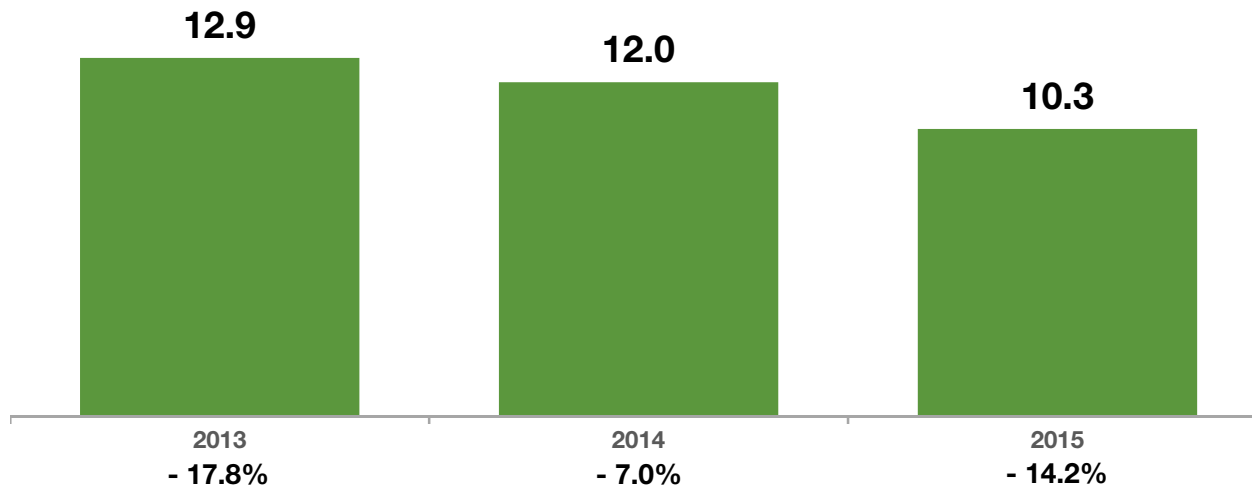


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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	9.1	10.6	-14.2%
January 2015	9.0	10.8	-16.7%
February 2015	8.8	11.0	-20.0%
March 2015	9.4	11.4	-17.5%
April 2015	10.3	12.0	-14.2%
12-Month Avg*	10.4	11.7	-11.1%

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

Historical Months Supply of Inventory by Month

