

Monthly Indicators

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



January 2014

The same factors that catalyzed widespread market recovery in 2012 and 2013 are likely to continue in 2014, though perhaps at a more moderate pace. That's not a bad thing, since the market is returning to a stable, healthy state. Potential trends to watch for in 2014 include increased seller activity, more new construction and fewer foreclosures on the market. Inventory is another metric to watch this year.

New Listings in the Western Upstate region increased 9.3 percent to 635. Pending Sales were down 32.4 percent to 173. Inventory levels grew 3.6 percent to 3,518 units.

Prices marched higher. The Median Sales Price increased 11.0 percent to \$129,900. Days on Market was down 9.7 percent to 113 days. Absorption rates improved as Months Supply of Inventory was down 6.2 percent to 12.7 months.

Given how far the market has come, it's a good time for folks to reassess their situation. Many who were hesitant to sell in recent years may find themselves in a completely different position. Getting a fresh comparative market analysis might be a good idea. Interest rates remain attractive and should remain below their long-term average, but they are expected to creep higher in 2014. Politicians are gearing up for midterm elections, so pay close attention to campaign messaging as relates to real estate or mortgage financing. Job growth is still fundamental and is likely to dominate this election cycle.

Quick Facts

+ 4.9%

Change in
Closed Sales

+ 11.0%

Change in
Median Sales Price

+ 3.6%

Change in
Inventory

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

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

Market Overview

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



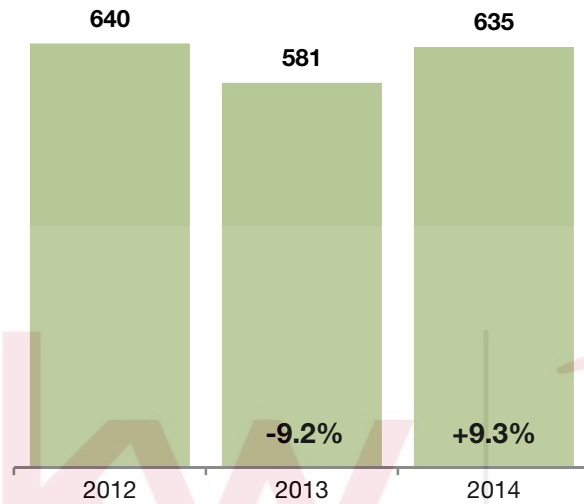
Key Metrics	Historical Sparklines	1-2013	1-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		581	635	+ 9.3%	581	635	+ 9.3%
Pending Sales		256	173	- 32.4%	256	173	- 32.4%
Closed Sales		182	191	+ 4.9%	182	191	+ 4.9%
Days on Market Until Sale		125	113	- 9.7%	125	113	- 9.7%
Median Sales Price		\$117,000	\$129,900	+ 11.0%	\$117,000	\$129,900	+ 11.0%
Average Sales Price		\$154,614	\$179,316	+ 16.0%	\$154,614	\$179,316	+ 16.0%
Percent of List Price Received		92.8%	92.5%	- 0.3%	92.8%	92.5%	- 0.3%
Housing Affordability Index		211	176	- 16.7%	211	176	- 16.7%
Inventory of Homes for Sale		3,397	3,518	+ 3.6%	--	--	--
Months Supply of Homes for Sale		13.6	12.7	- 6.2%	--	--	--

New Listings

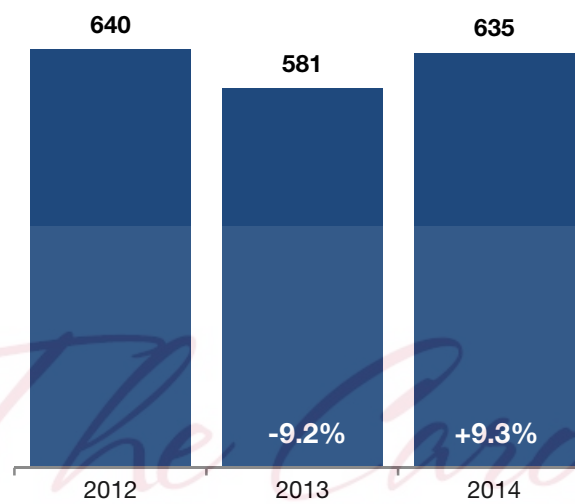
A count of the properties that have been newly listed on the market in a given month.



January

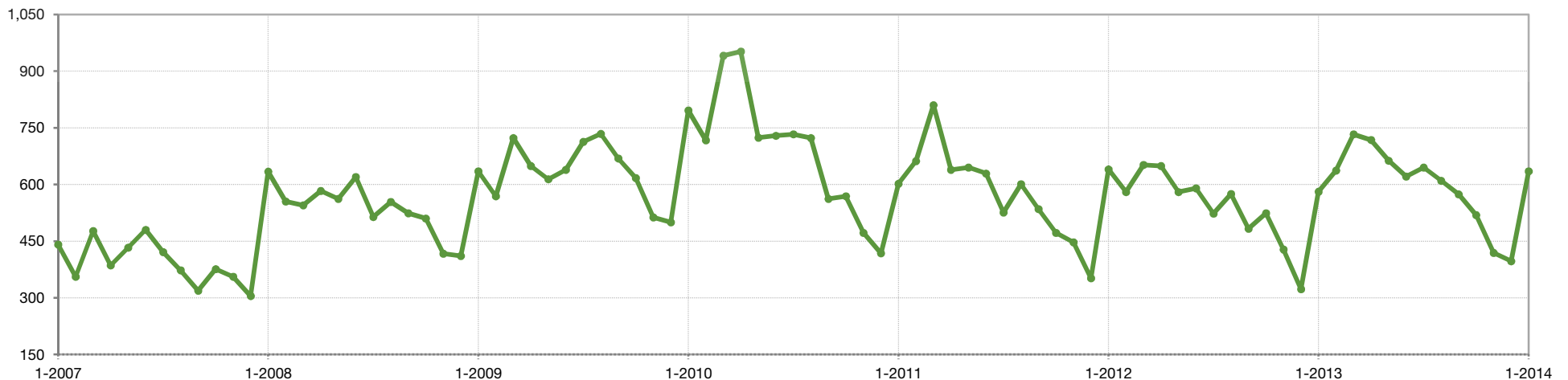


Year To Date



Month	Prior Year	Current Year	+ / -
February	580	637	+9.8%
March	652	733	+12.4%
April	649	718	+10.6%
May	580	663	+14.3%
June	590	621	+5.3%
July	523	645	+23.3%
August	575	610	+6.1%
September	483	574	+18.8%
October	524	519	-1.0%
November	428	419	-2.1%
December	323	397	+22.9%
January	581	635	+9.3%
12-Month Avg	541	598	+10.5%

Historical New Listing Activity

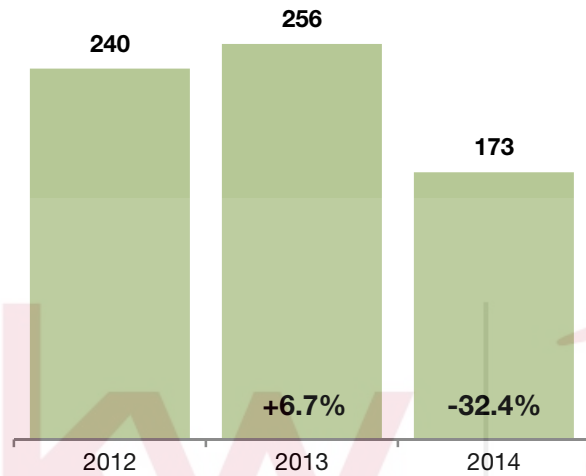


Pending Sales

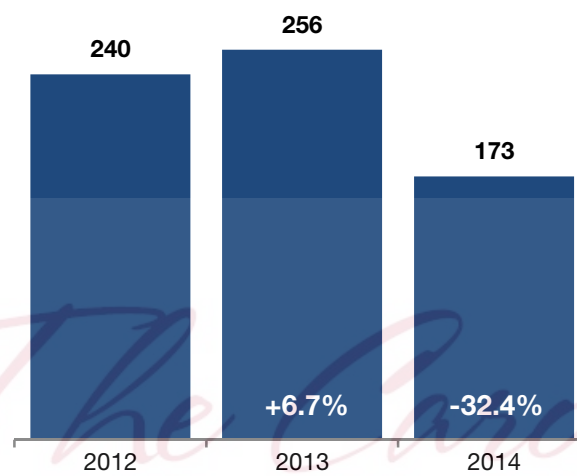
A count of the properties on which contracts have been accepted in a given month.



January



Year To Date



Month	Prior Year	Current Year	+ / -
February	246	274	+11.4%
March	281	320	+13.9%
April	262	350	+33.6%
May	286	354	+23.8%
June	263	295	+12.2%
July	273	358	+31.1%
August	285	324	+13.7%
September	238	252	+5.9%
October	226	245	+8.4%
November	205	214	+4.4%
December	180	154	-14.4%
January	256	173	-32.4%
12-Month Avg	250	276	+10.4%

Historical Pending Sales Activity



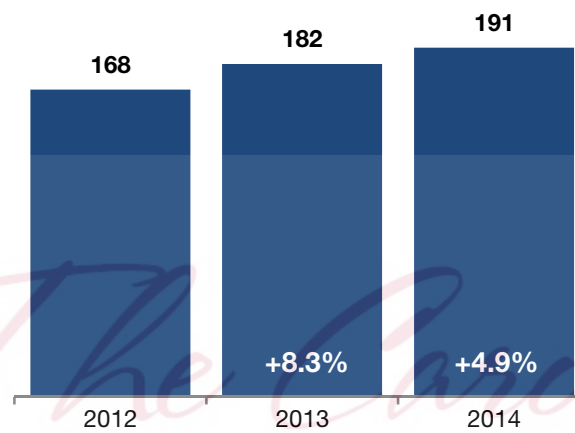
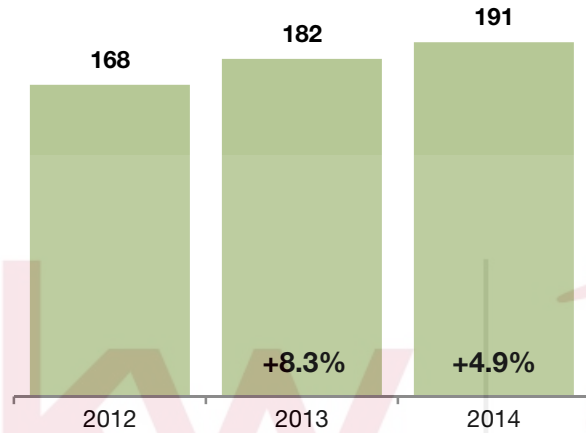
Closed Sales

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



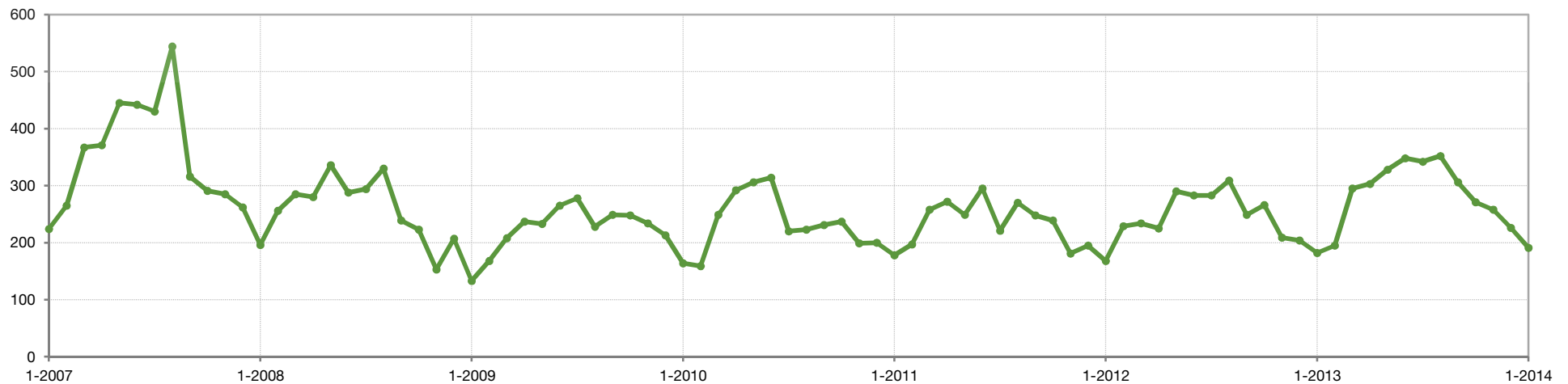
January

Year To Date



Month	Prior Year	Current Year	+ / -
February	229	195	-14.8%
March	234	295	+26.1%
April	225	303	+34.7%
May	290	328	+13.1%
June	283	348	+23.0%
July	283	342	+20.8%
August	309	352	+13.9%
September	249	306	+22.9%
October	266	271	+1.9%
November	209	258	+23.4%
December	204	226	+10.8%
January	182	191	+4.9%
12-Month Avg	247	285	+15.1%

Historical Closed Sales Activity



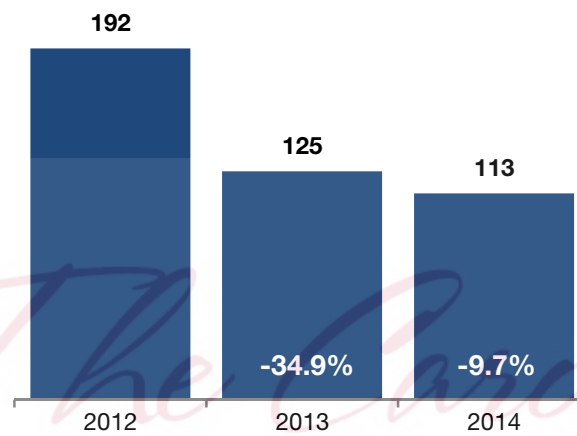
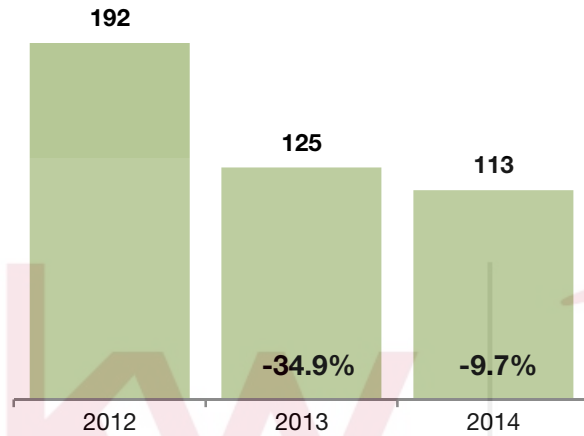
Days on Market Until Sale

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



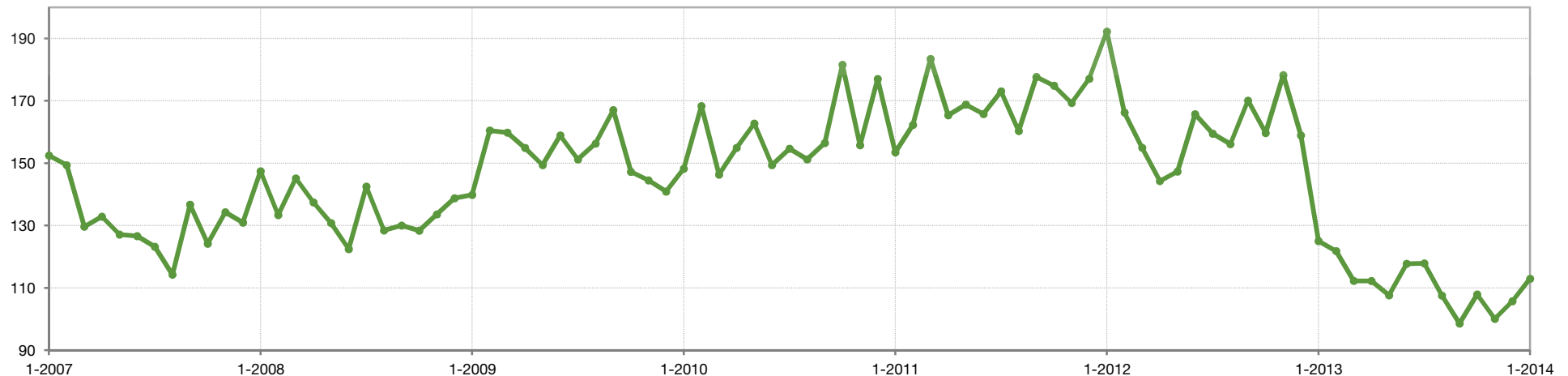
January

Year To Date



Month	Prior Year	Current Year	+ / -
February	166	122	-26.7%
March	155	112	-27.5%
April	144	112	-22.2%
May	147	108	-26.9%
June	166	118	-28.9%
July	159	118	-26.1%
August	156	108	-31.1%
September	170	99	-42.0%
October	160	108	-32.4%
November	178	100	-43.8%
December	159	106	-33.5%
January	125	113	-9.7%
12-Month Avg	158	110	-30.1%

Historical Days on Market Until Sale



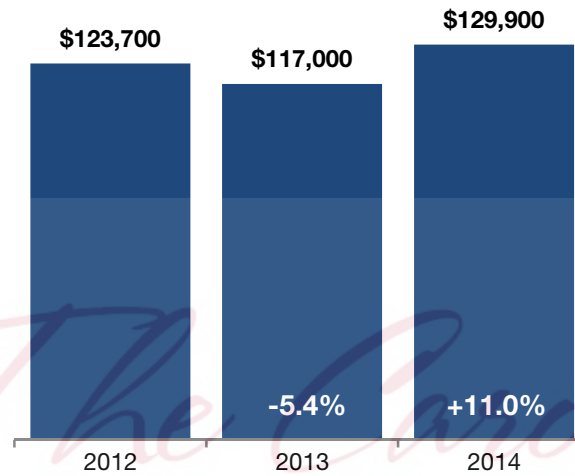
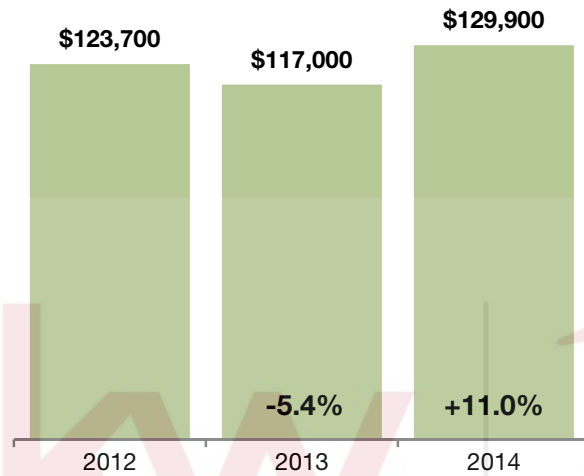
Median Sales Price

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



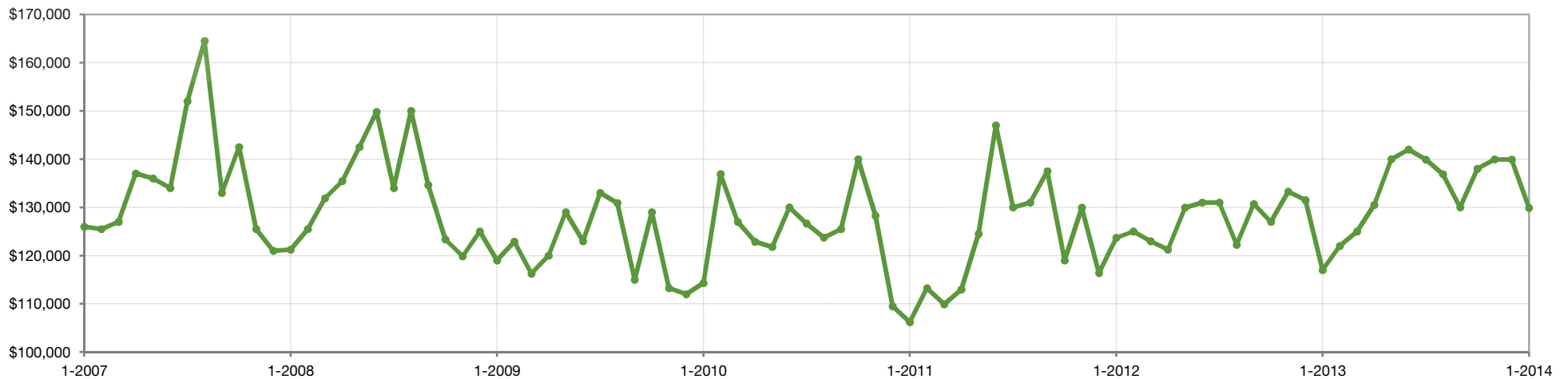
January

Year To Date



Month	Prior Year	Current Year	+ / -
February	\$125,000	\$122,000	-2.4%
March	\$123,000	\$125,000	+1.6%
April	\$121,250	\$130,500	+7.6%
May	\$129,950	\$140,000	+7.7%
June	\$131,000	\$142,000	+8.4%
July	\$131,000	\$139,900	+6.8%
August	\$122,250	\$136,875	+12.0%
September	\$130,700	\$130,000	-0.5%
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$139,900	+6.4%
January	\$117,000	\$129,900	+11.0%
12-Month Med	\$127,000	\$135,000	+6.3%

Historical Median Sales Price



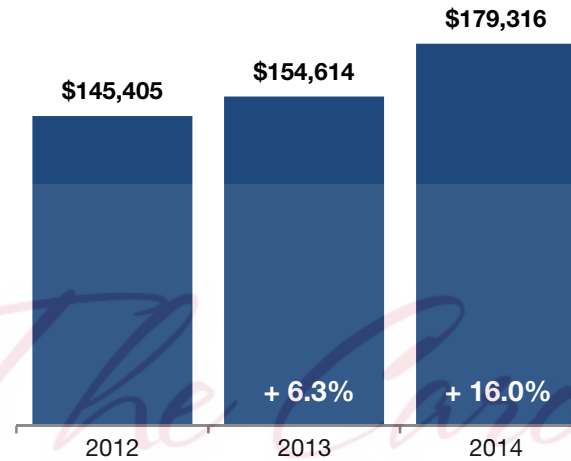
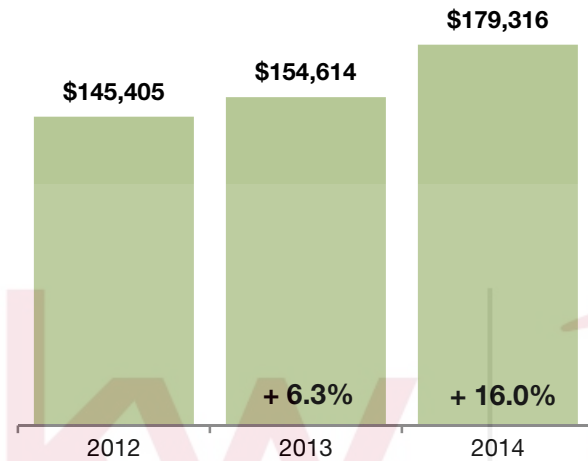
Average Sales Price

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



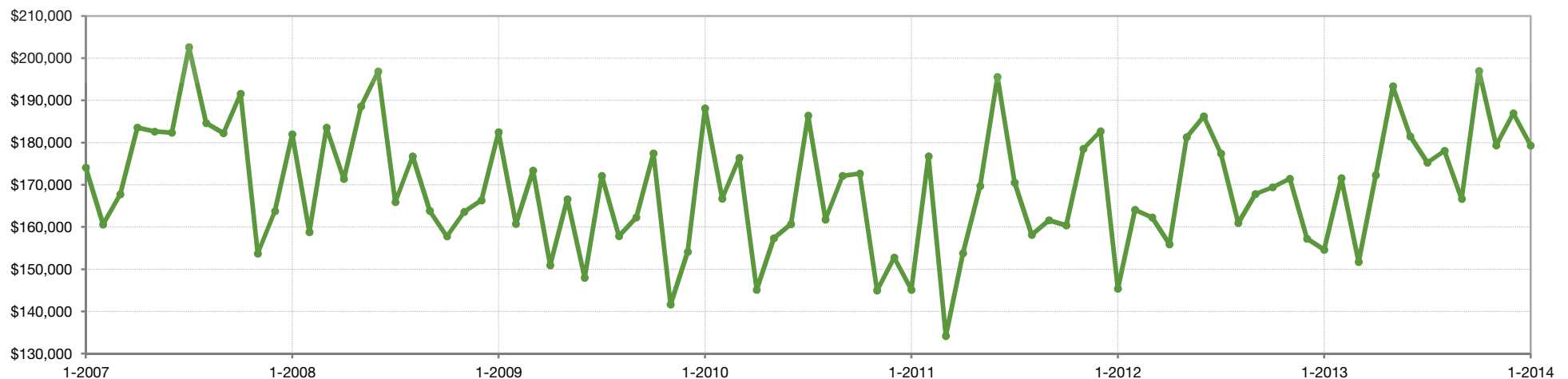
January

Year To Date



Month	Prior Year	Current Year	+ / -
February	\$164,093	\$171,574	+4.6%
March	\$162,275	\$151,748	-6.5%
April	\$155,919	\$172,309	+10.5%
May	\$181,281	\$193,345	+6.7%
June	\$186,236	\$181,481	-2.6%
July	\$177,400	\$175,266	-1.2%
August	\$160,957	\$178,075	+10.6%
September	\$167,821	\$166,686	-0.7%
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,339	+4.6%
December	\$157,224	\$186,930	+18.9%
January	\$154,614	\$179,316	+16.0%
12-Month Avg	\$168,357	\$177,720	+5.6%

Historical Average Sales Price



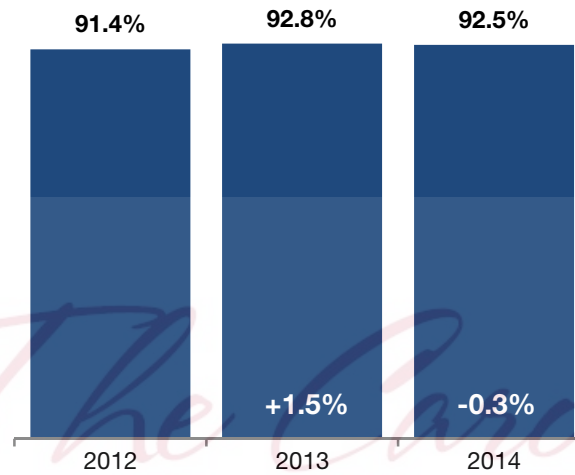
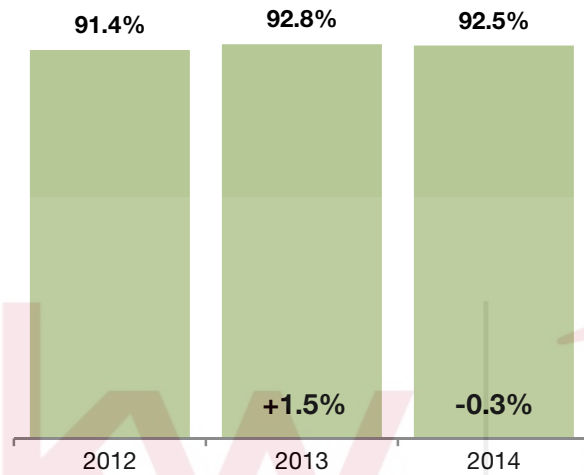
Percent of List Price Received



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.

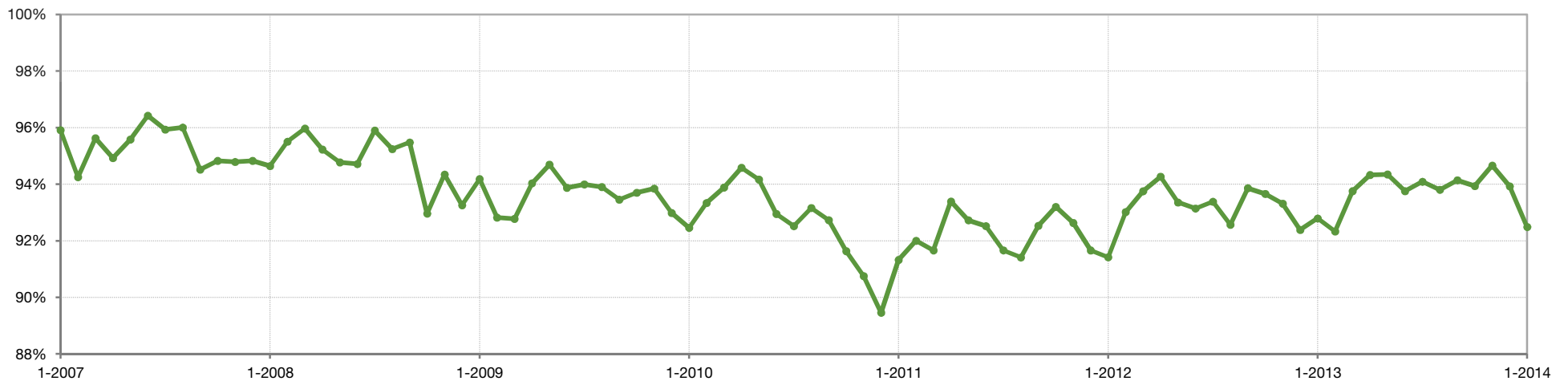
January

Year To Date



Month	Prior Year	Current Year	+ / -
February	93.0%	92.3%	-0.7%
March	93.8%	93.8%	+0.0%
April	94.3%	94.3%	+0.1%
May	93.4%	94.3%	+1.1%
June	93.1%	93.8%	+0.7%
July	93.4%	94.1%	+0.8%
August	92.6%	93.8%	+1.3%
September	93.9%	94.1%	+0.3%
October	93.7%	93.9%	+0.3%
November	93.3%	94.7%	+1.4%
December	92.4%	93.9%	+1.7%
January	92.8%	92.5%	-0.3%
12-Month Avg	93.3%	93.9%	+0.6%

Historical Percent of List Price Received



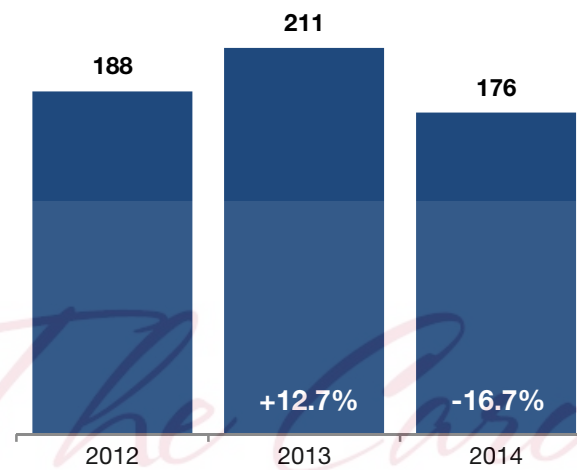
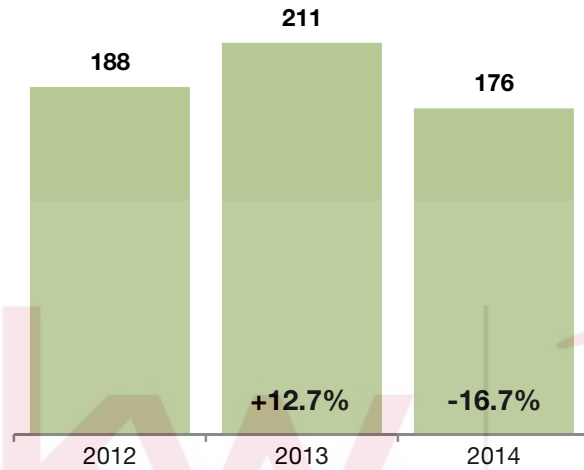
Housing Affordability Index



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.**

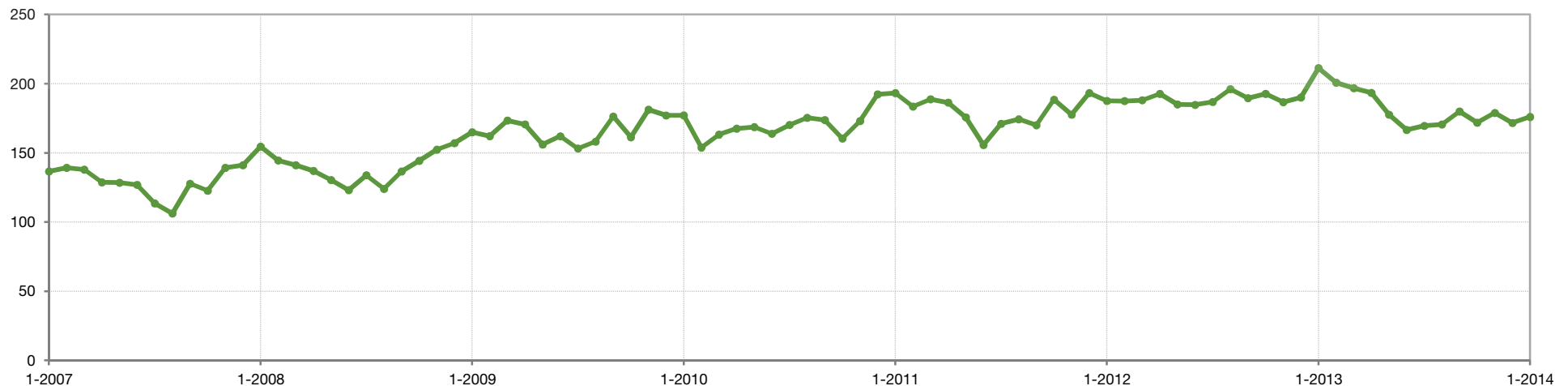
January

Year To Date



Month	Prior Year	Current Year	+ / -
February	188	201	+7.1%
March	188	197	+4.7%
April	193	193	+0.4%
May	185	178	-4.0%
June	185	167	-9.8%
July	187	170	-9.2%
August	196	171	-13.0%
September	190	180	-5.1%
October	193	172	-10.8%
November	187	179	-4.2%
December	190	172	-9.7%
January	211	176	-16.7%
12-Month Avg	191	179	-5.9%

Historical Housing Affordability Index

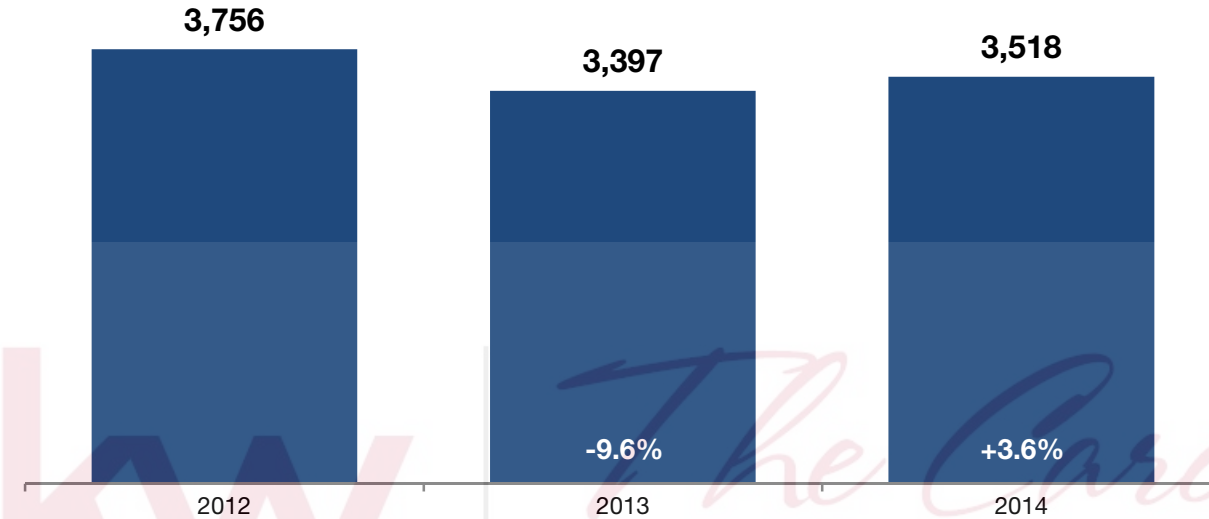


Inventory of Homes for Sale

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

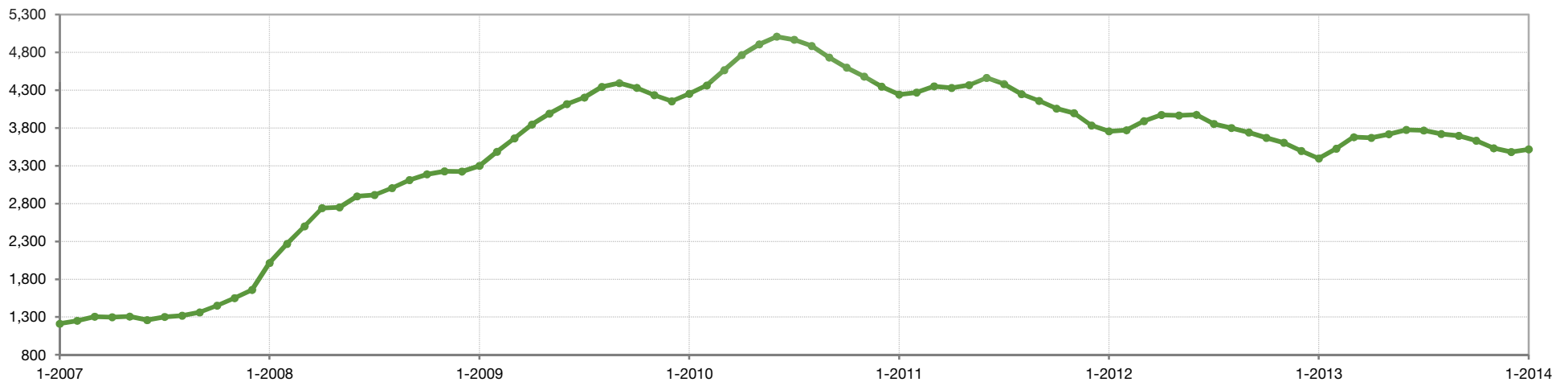


January



Month	Prior Year	Current Year	+ / -
February	3,770	3,527	-6.4%
March	3,890	3,678	-5.4%
April	3,973	3,670	-7.6%
May	3,966	3,718	-6.3%
June	3,974	3,775	-5.0%
July	3,854	3,767	-2.3%
August	3,800	3,720	-2.1%
September	3,741	3,697	-1.2%
October	3,669	3,632	-1.0%
November	3,605	3,532	-2.0%
December	3,496	3,483	-0.4%
January	3,397	3,518	+3.6%
12-Month Avg	3,761	3,643	-3.0%

Historical Inventory of Homes for Sale

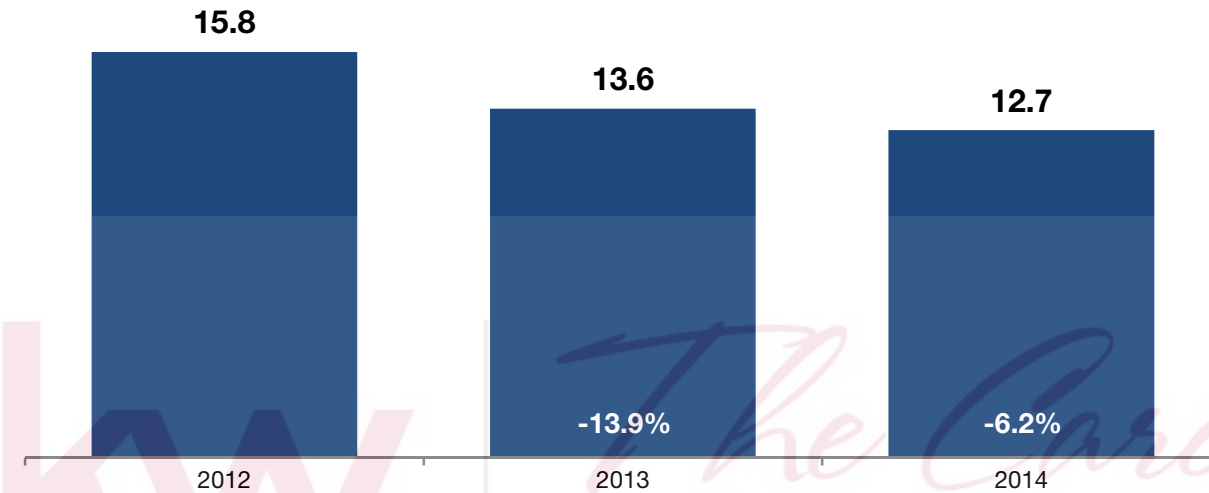


Months Supply of Inventory

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.

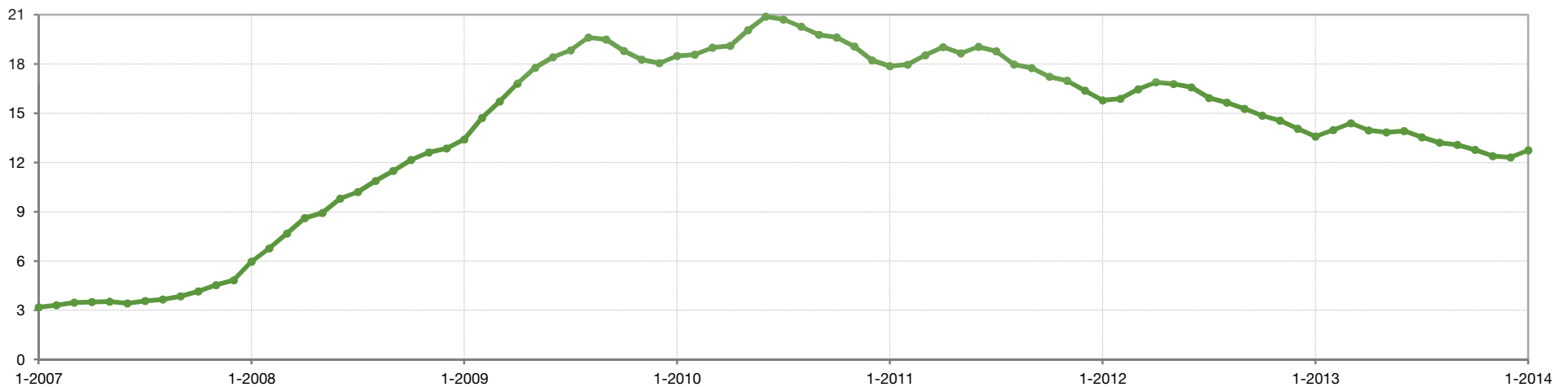


January



Month	Prior Year	Current Year	+ / -
February	15.9	14.0	-12.0%
March	16.5	14.4	-12.6%
April	16.9	14.0	-17.4%
May	16.8	13.8	-17.5%
June	16.6	13.9	-16.1%
July	15.9	13.5	-15.0%
August	15.6	13.2	-15.6%
September	15.3	13.1	-14.4%
October	14.8	12.8	-14.0%
November	14.6	12.4	-14.9%
December	14.1	12.3	-12.4%
January	13.6	12.7	-6.2%
12-Month Avg	15.5	13.3	-14.1%

Historical Months Supply of Inventory



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February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

New Listings in the Western Upstate region decreased 9.3 percent to 577. Pending Sales were down 24.9 percent to 205. Inventory levels grew 0.6 percent to 3,548 units.

Prices marched higher. The Median Sales Price increased 15.8 percent to \$141,298. Days on Market was down 5.0 percent to 116 days. Absorption rates improved as Months Supply of Inventory was down 8.4 percent to 12.8 months.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Quick Facts

+ 8.2%

Change in
Closed Sales

+ 15.8%

Change in
Median Sales Price

+ 0.6%

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.



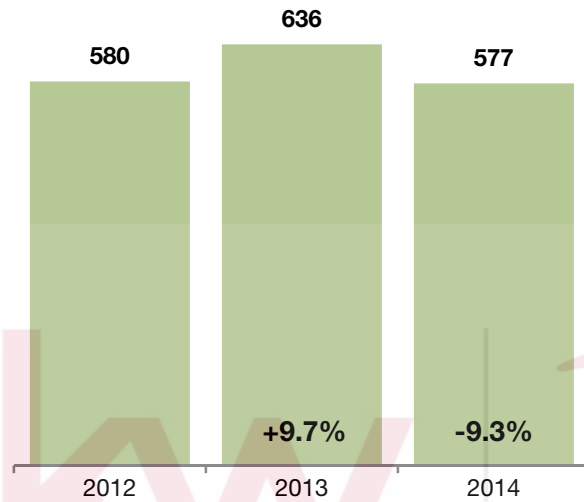
Key Metrics	Historical Sparklines	2-2013	2-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		636	577	- 9.3%	1,217	1,220	+ 0.2%
Pending Sales		273	205	- 24.9%	529	431	- 18.5%
Closed Sales		195	211	+ 8.2%	377	406	+ 7.7%
Days on Market Until Sale		122	116	- 5.0%	123	114	- 7.4%
Median Sales Price		\$122,000	\$141,298	+ 15.8%	\$120,500	\$133,797	+ 11.0%
Average Sales Price		\$171,574	\$168,142	- 2.0%	\$163,417	\$173,139	+ 5.9%
Percent of List Price Received		92.3%	93.5%	+ 1.2%	92.6%	93.0%	+ 0.5%
Housing Affordability Index		201	167	- 16.8%	203	174	- 14.0%
Inventory of Homes for Sale		3,527	3,548	+ 0.6%	--	--	--
Months Supply of Homes for Sale		14.0	12.8	- 8.4%	--	--	--

New Listings

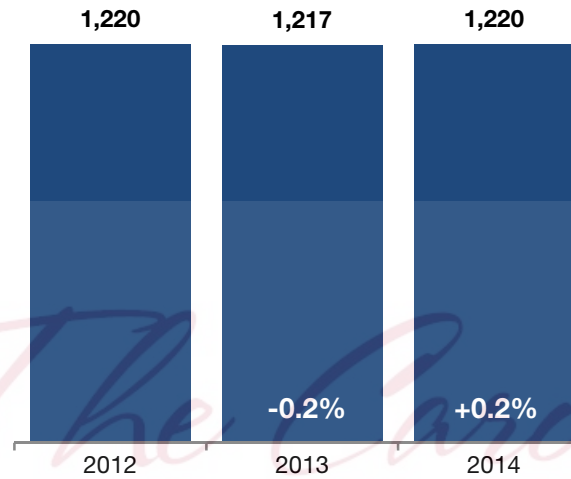
A count of the properties that have been newly listed on the market in a given month.



February

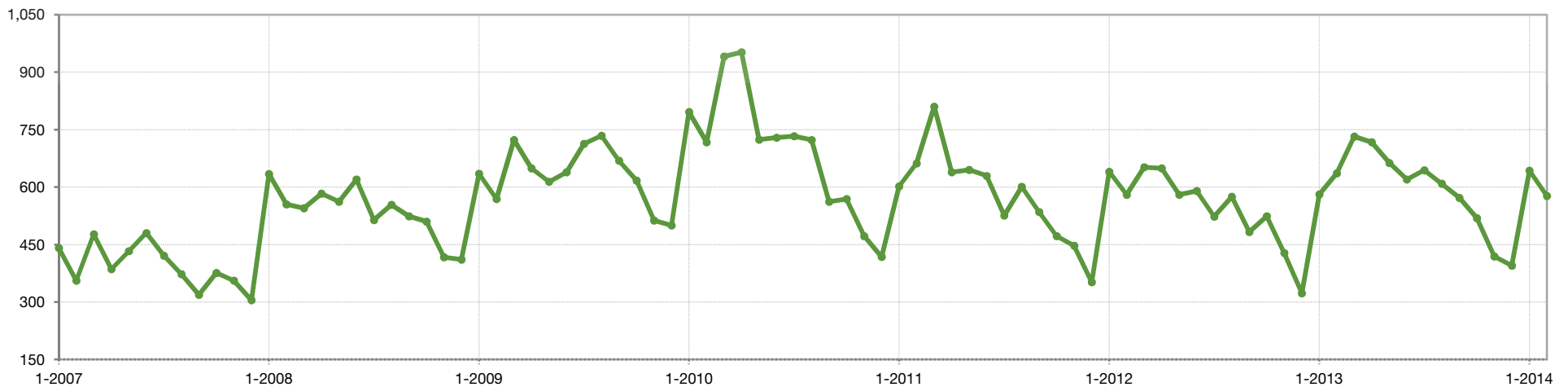


Year To Date



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12-Month Avg	545	593	+8.6%

Historical New Listing Activity

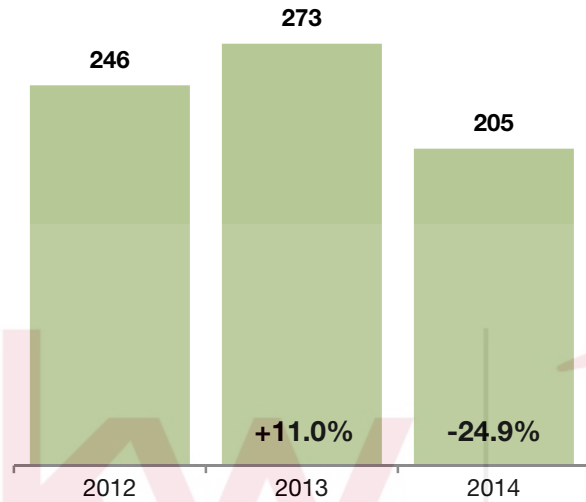


Pending Sales

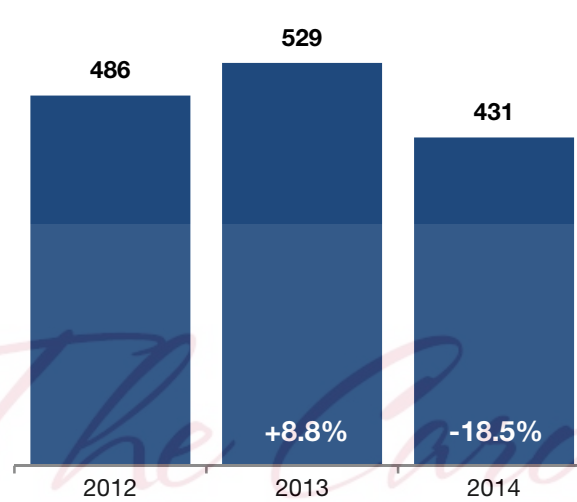
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February

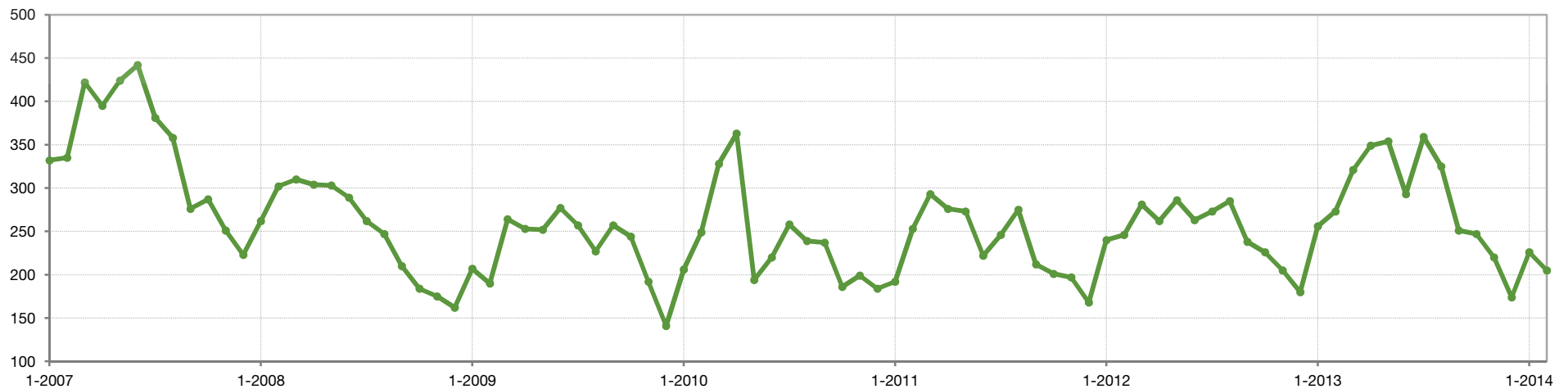


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12-Month Avg	252	277	+9.8%

Historical Pending Sales Activity

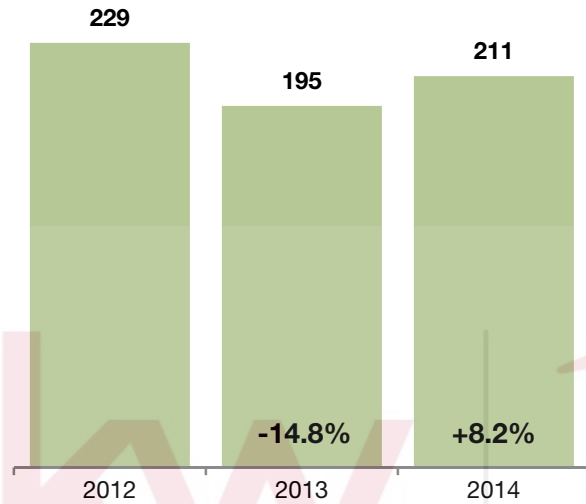


Closed Sales

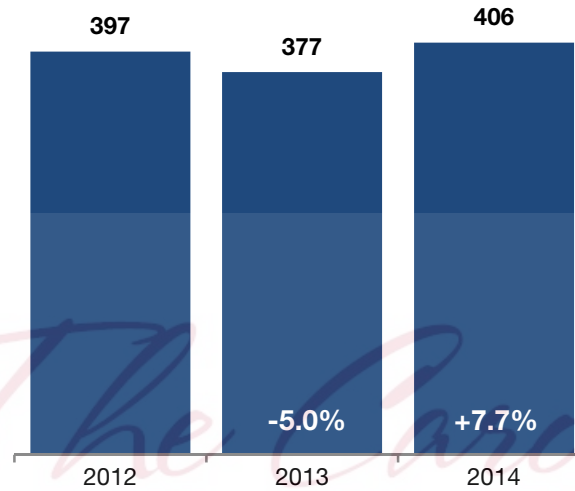
A count of the actual sales that have closed in a given month.



February

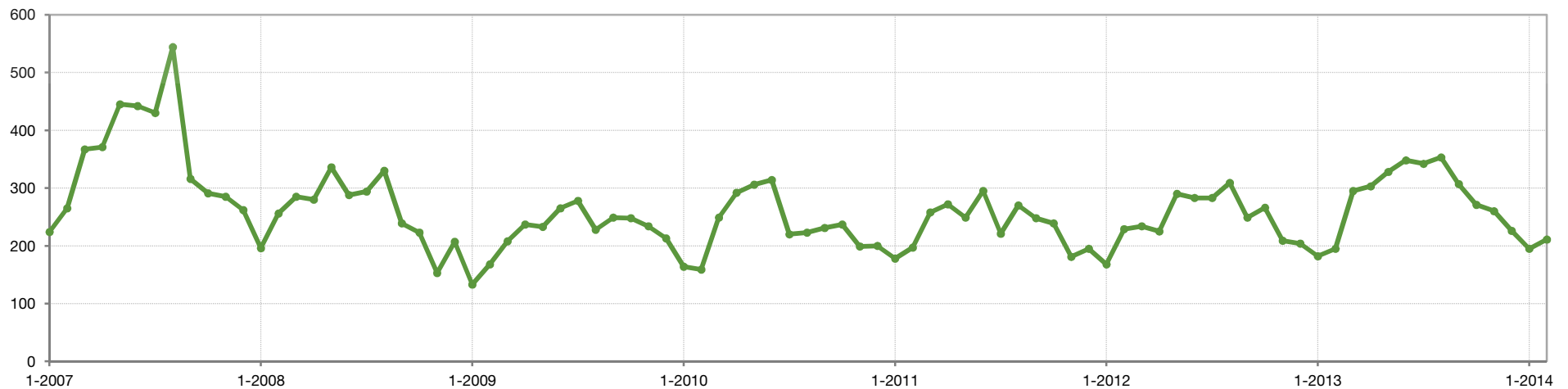


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February	195	211	+8.2%
12-Month Avg	244	287	+17.3%

Historical Closed Sales Activity

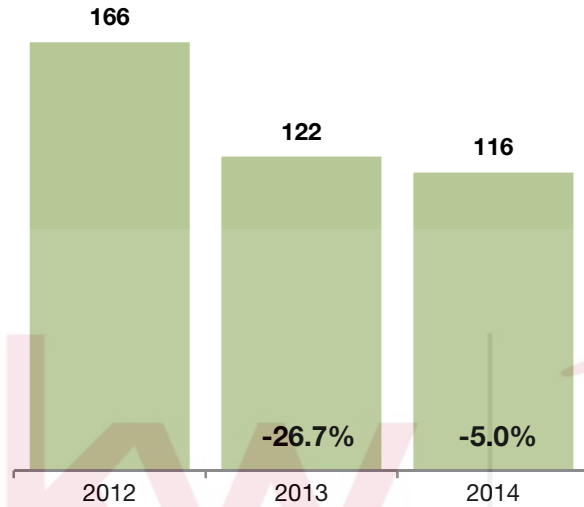


Days on Market Until Sale

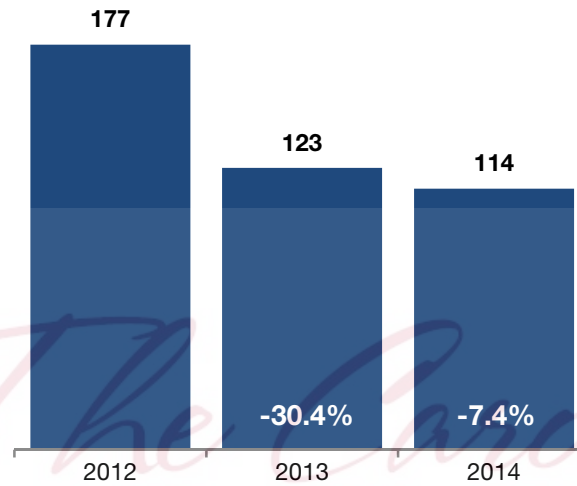
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

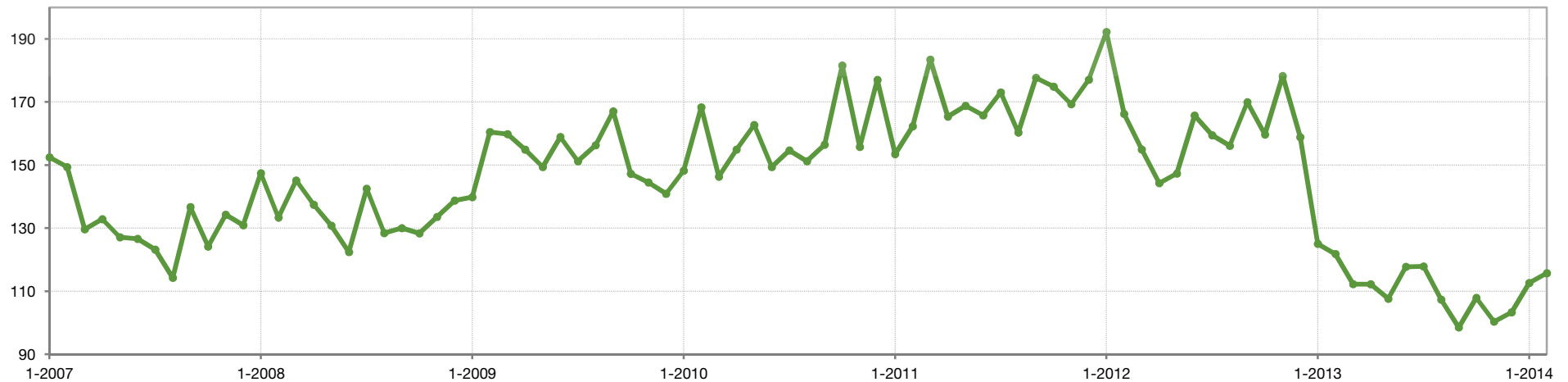


Year To Date



Month	Prior Year	Current Year	+ / -
March	155	112	-27.5%
April	144	112	-22.2%
May	147	108	-26.9%
June	166	118	-28.9%
July	159	118	-26.1%
August	156	107	-31.2%
September	170	99	-42.0%
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-34.9%
January	125	113	-9.9%
February	122	116	-5.0%
12-Month Avg	155	110	-29.1%

Historical Days on Market Until Sale



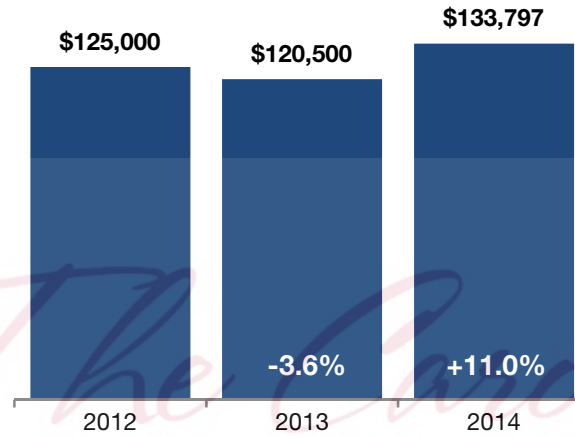
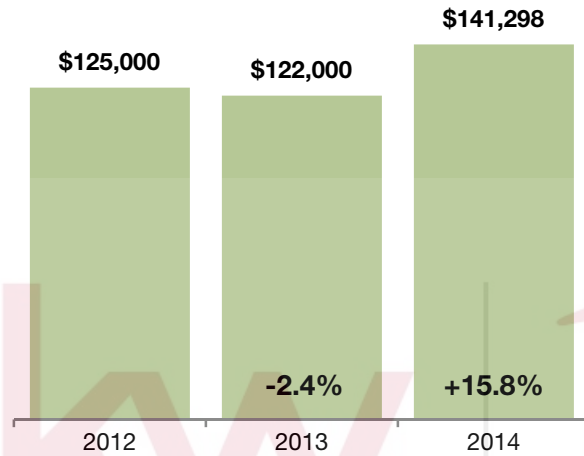
Median Sales Price

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



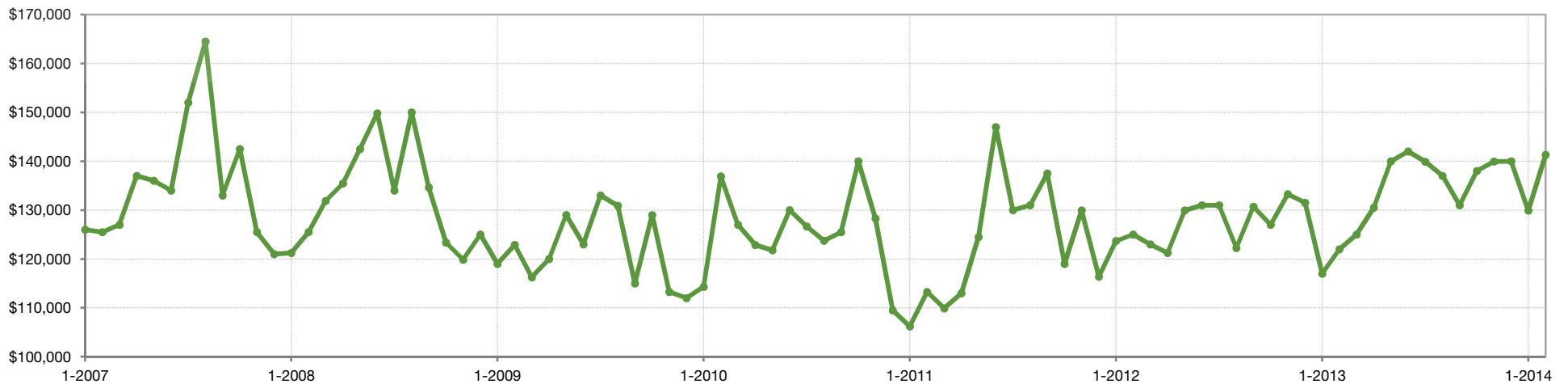
February

Year To Date



Month	Prior Year	Current Year	+ / -
March	\$123,000	\$125,000	+1.6%
April	\$121,250	\$130,500	+7.6%
May	\$129,950	\$140,000	+7.7%
June	\$131,000	\$142,000	+8.4%
July	\$131,000	\$139,900	+6.8%
August	\$122,250	\$137,000	+12.1%
September	\$130,700	\$131,000	+0.2%
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$140,000	+6.5%
January	\$117,000	\$129,900	+11.0%
February	\$122,000	\$141,298	+15.8%
12-Month Med	\$127,000	\$136,000	+7.1%

Historical Median Sales Price



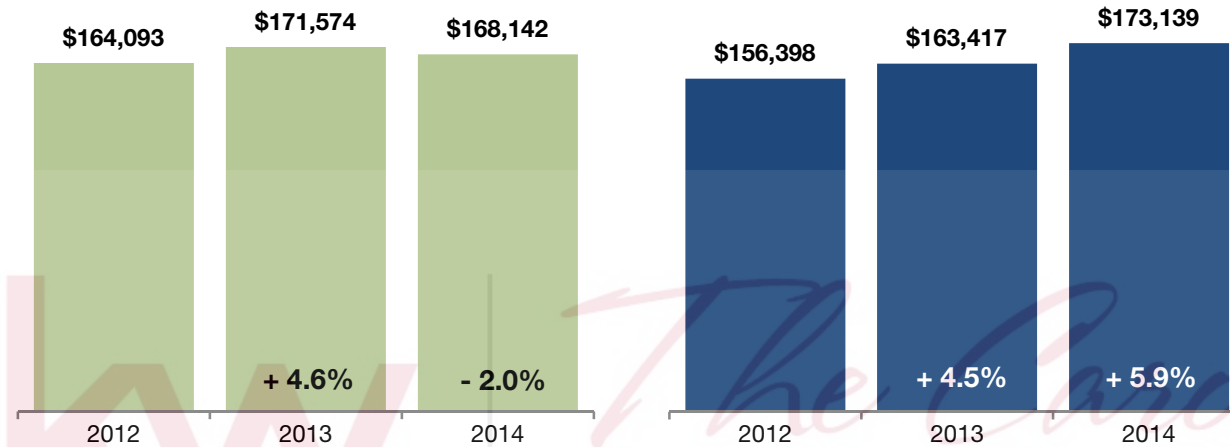
Average Sales Price

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



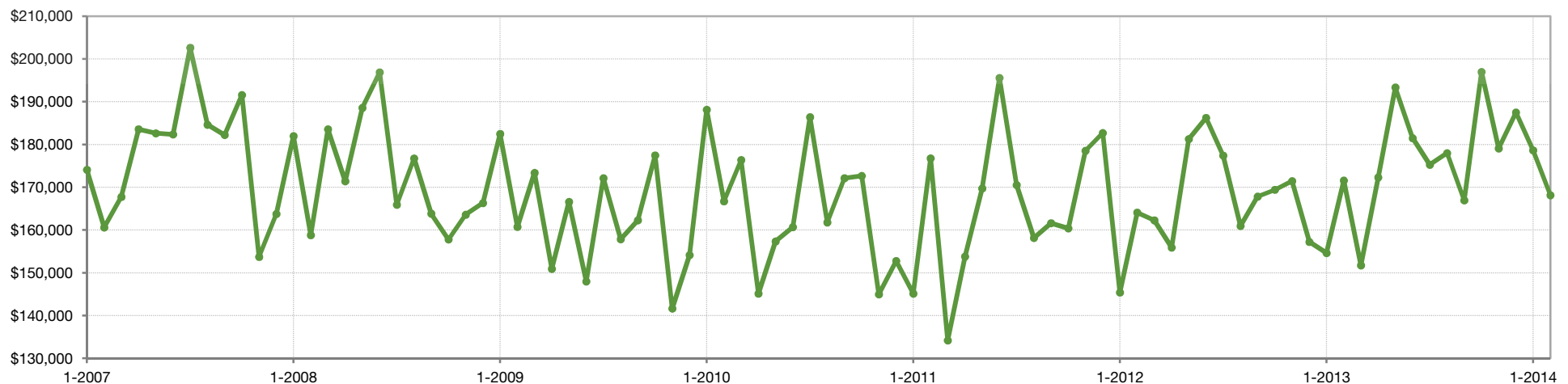
February

Year To Date



Month	Prior Year	Current Year	+ / -
March	\$162,275	\$151,748	-6.5%
April	\$155,919	\$172,309	+10.5%
May	\$181,281	\$193,345	+6.7%
June	\$186,236	\$181,481	-2.6%
July	\$177,400	\$175,266	-1.2%
August	\$160,957	\$177,973	+10.6%
September	\$167,821	\$166,947	-0.5%
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,491	+19.3%
January	\$154,614	\$178,637	+15.5%
February	\$171,574	\$168,142	-2.0%
12-Month Avg	\$168,899	\$177,469	+5.1%

Historical Average Sales Price



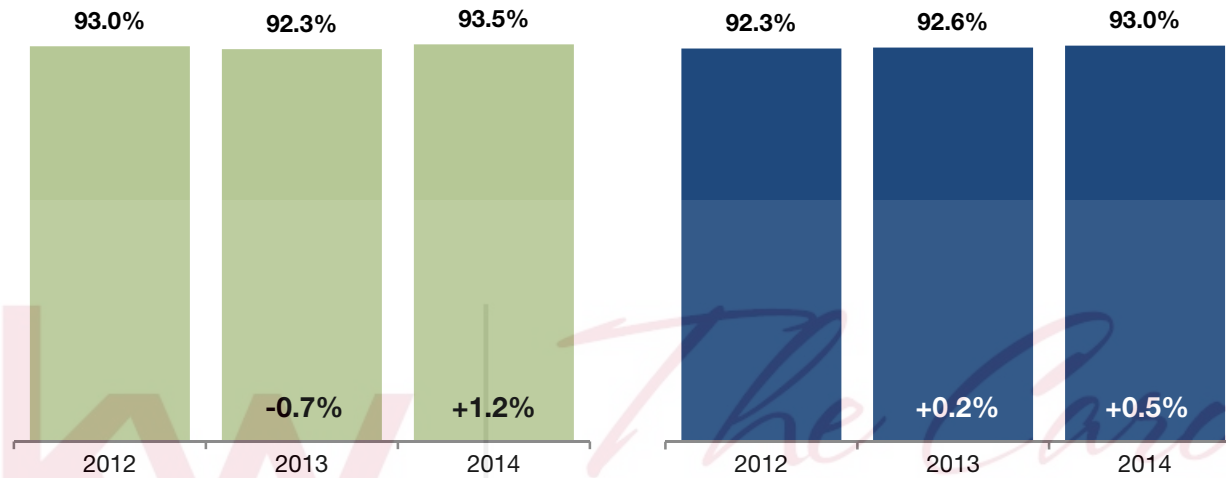
Percent of List Price Received



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.

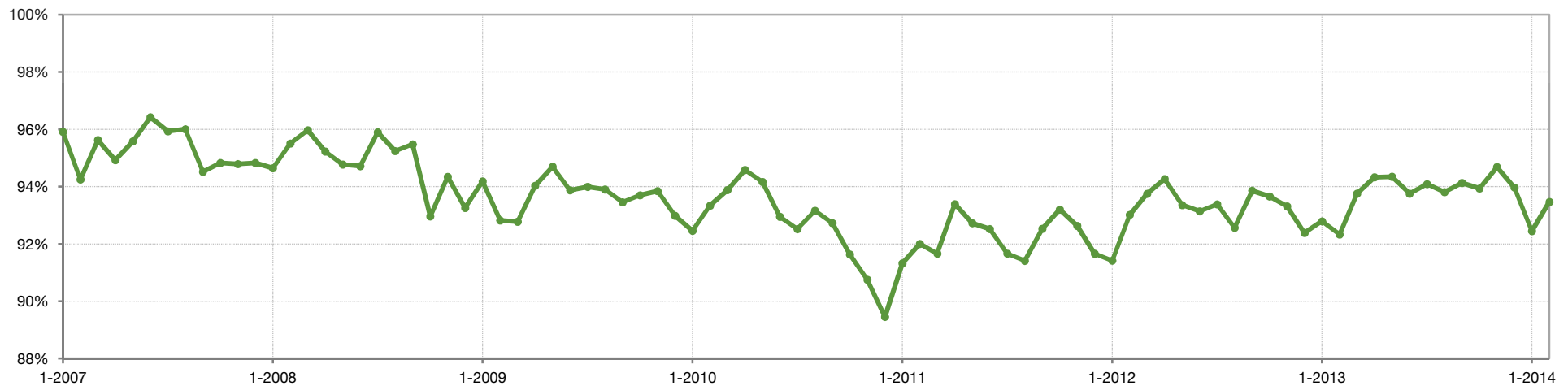
February

Year To Date



Month	Prior Year	Current Year	+ / -
March	93.8%	93.8%	+0.0%
April	94.3%	94.3%	+0.1%
May	93.4%	94.3%	+1.1%
June	93.1%	93.8%	+0.7%
July	93.4%	94.1%	+0.8%
August	92.6%	93.8%	+1.3%
September	93.9%	94.1%	+0.3%
October	93.7%	93.9%	+0.3%
November	93.3%	94.7%	+1.5%
December	92.4%	94.0%	+1.7%
January	92.8%	92.5%	-0.4%
February	92.3%	93.5%	+1.2%
12-Month Avg	93.3%	93.9%	+0.7%

Historical Percent of List Price Received



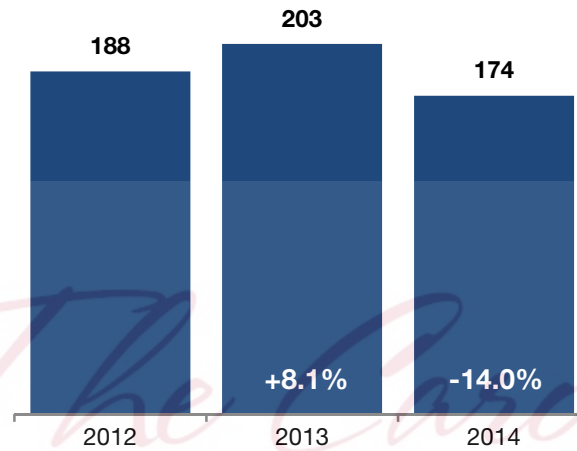
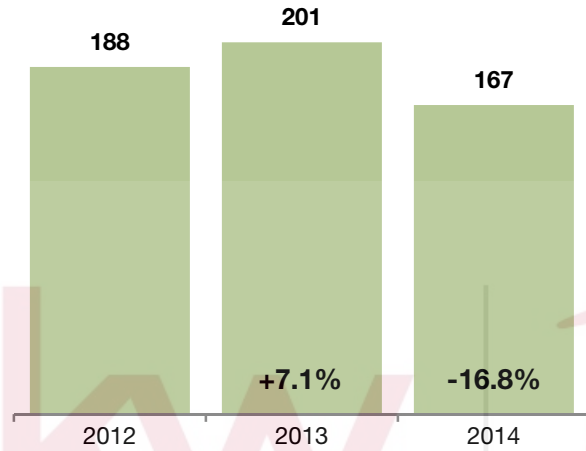
Housing Affordability Index



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.**

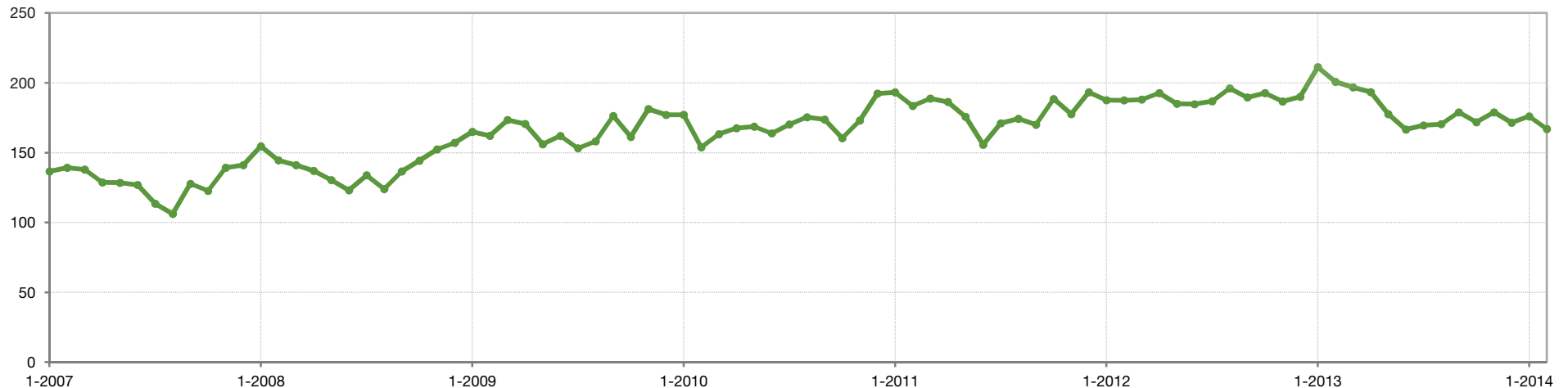
February

Year To Date



Month	Prior Year	Current Year	+ / -
March	188	197	+4.7%
April	193	193	+0.4%
May	185	178	-4.0%
June	185	167	-9.8%
July	187	170	-9.2%
August	196	170	-13.1%
September	190	179	-5.6%
October	193	172	-10.8%
November	187	179	-4.2%
December	190	172	-9.7%
January	211	176	-16.7%
February	201	167	-16.8%
12-Month Avg	192	177	-7.9%

Historical Housing Affordability Index

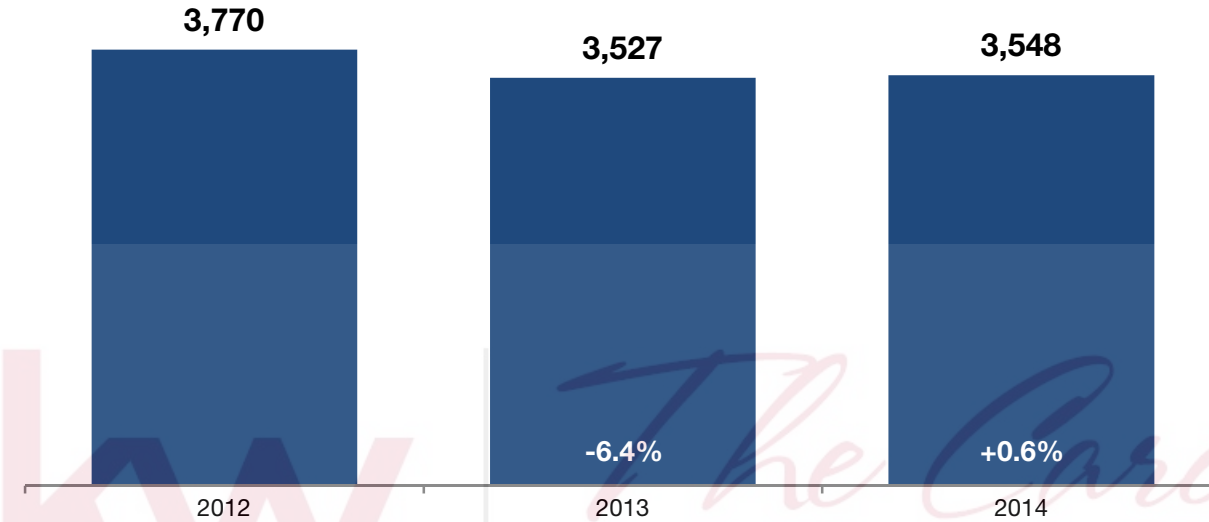


Inventory of Homes for Sale

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

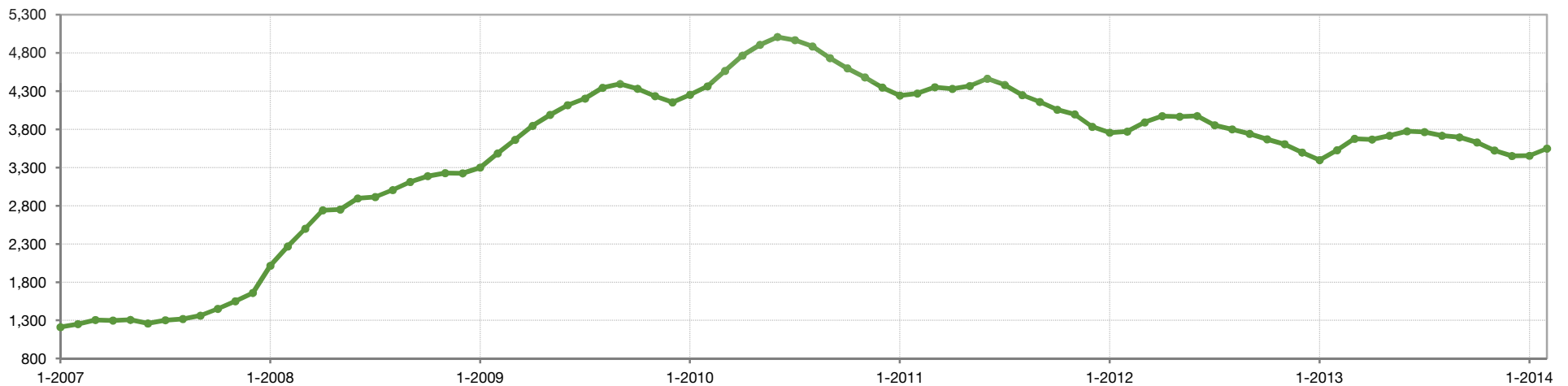


February



Month	Prior Year	Current Year	+ / -
March	3,890	3,676	-5.5%
April	3,973	3,667	-7.7%
May	3,966	3,716	-6.3%
June	3,974	3,774	-5.0%
July	3,854	3,764	-2.3%
August	3,800	3,716	-2.2%
September	3,741	3,695	-1.2%
October	3,670	3,629	-1.1%
November	3,606	3,524	-2.3%
December	3,497	3,451	-1.3%
January	3,398	3,454	+1.6%
February	3,527	3,548	+0.6%
12-Month Avg	3,741	3,635	-2.7%

Historical Inventory of Homes for Sale

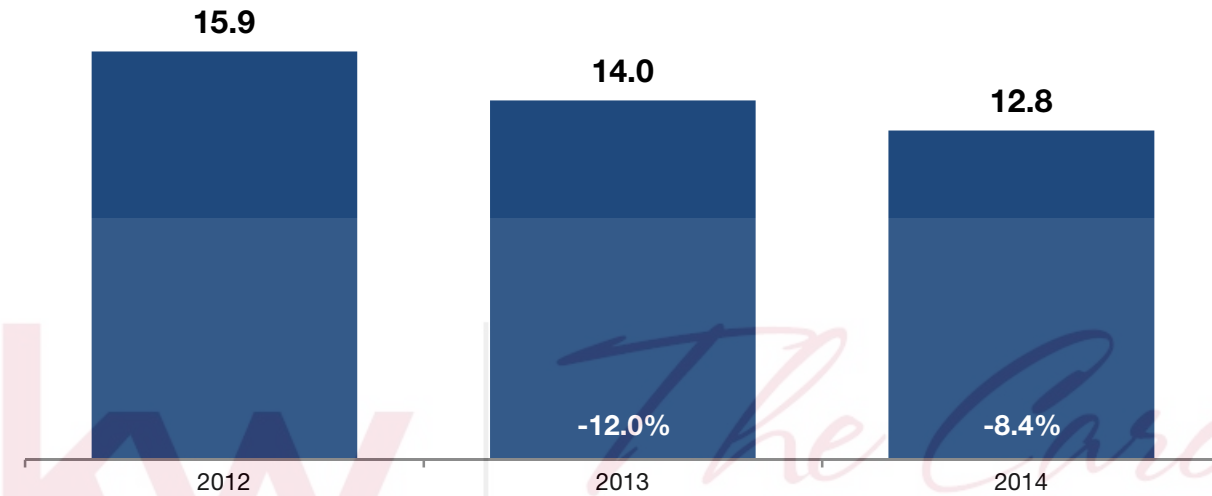


Months Supply of Inventory

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.

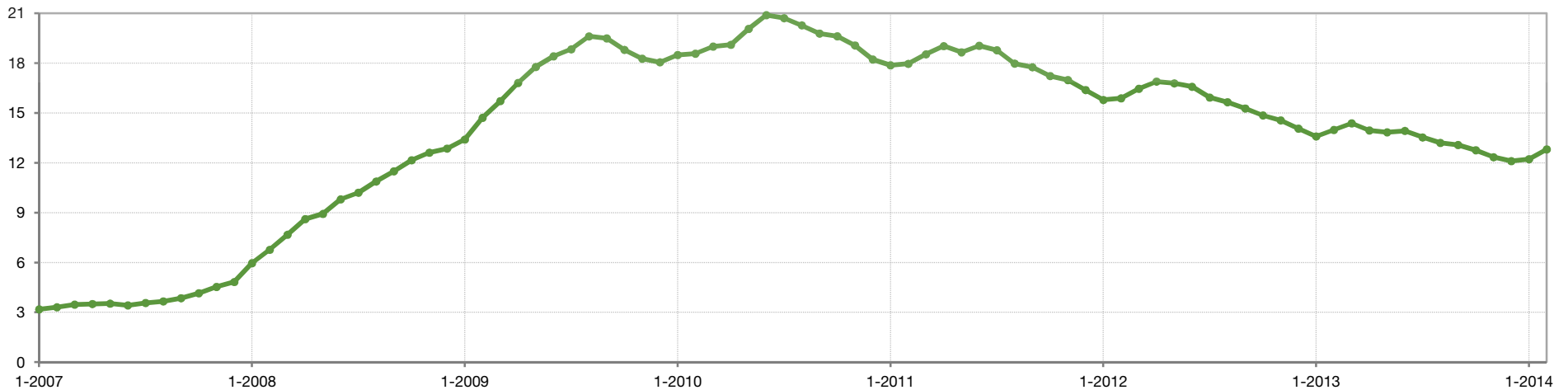


February



Month	Prior Year	Current Year	+ / -
March	16.5	14.4	-12.6%
April	16.9	13.9	-17.4%
May	16.8	13.8	-17.6%
June	16.6	13.9	-16.0%
July	15.9	13.5	-15.1%
August	15.6	13.2	-15.7%
September	15.3	13.1	-14.4%
October	14.9	12.8	-14.1%
November	14.6	12.3	-15.2%
December	14.1	12.1	-13.9%
January	13.6	12.2	-10.1%
February	14.0	12.8	-8.4%
12-Month Avg	15.4	13.2	-14.3%

Historical Months Supply of Inventory



Monthly Indicators

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



March 2014

During this year's spring refresh, seller activity is the first item on the watch list. Low inventory has been a national headline grabber, and many are eager to see if this is the year that brings a bevy of new properties to market for ready-to-buyers. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings in the Western Upstate region increased 7.5 percent to 788. Pending Sales were down 26.9 percent to 236. Inventory levels grew 1.1 percent to 3,711 units.

Prices marched higher. The Median Sales Price increased 2.4 percent to \$128,000. Days on Market was up 1.7 percent to 114 days. Absorption rates improved as Months Supply of Inventory was down 7.0 percent to 13.3 months.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

Quick Facts

- 6.1%

Change in
Closed Sales

+ 2.4%

Change in
Median Sales Price

+ 1.1%

Change in
Inventory

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

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

Market Overview

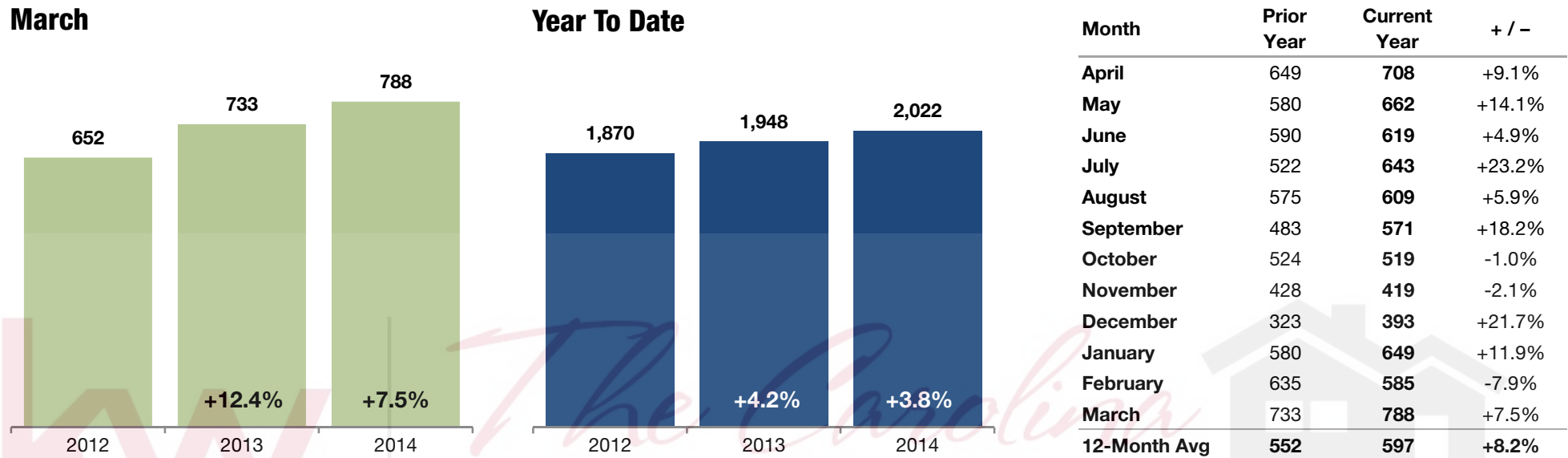
Key market metrics for the current month and year-to-date figures.



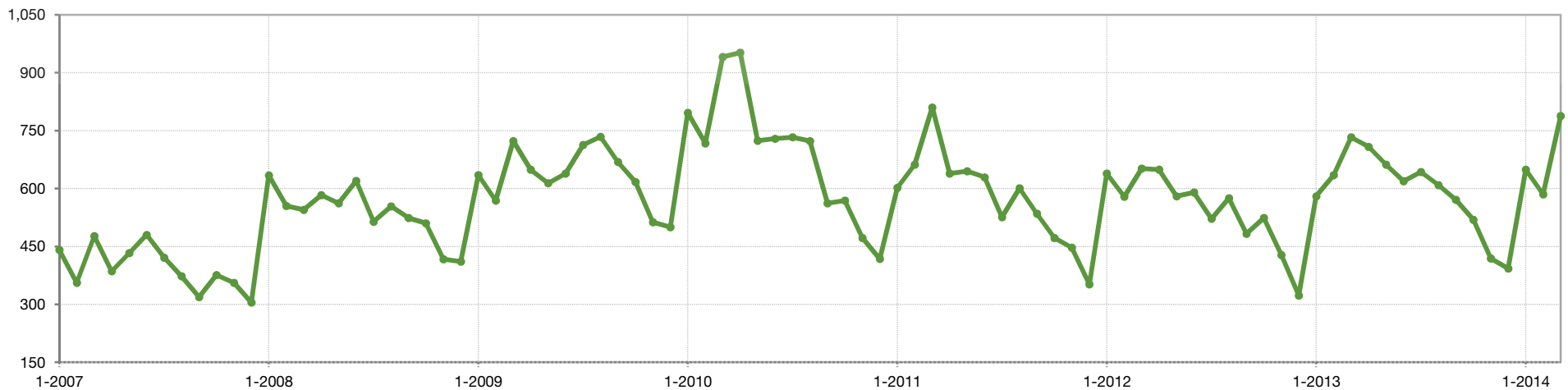
Key Metrics	Historical Sparklines	3-2013	3-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		733	788	+ 7.5%	1,948	2,022	+ 3.8%
Pending Sales		323	236	- 26.9%	853	756	- 11.4%
Closed Sales		295	277	- 6.1%	672	690	+ 2.7%
Days on Market Until Sale		112	114	+ 1.7%	119	115	- 3.3%
Median Sales Price		\$125,000	\$128,000	+ 2.4%	\$121,600	\$130,000	+ 6.9%
Average Sales Price		\$151,748	\$160,888	+ 6.0%	\$158,304	\$167,632	+ 5.9%
Percent of List Price Received		93.8%	94.0%	+ 0.2%	93.1%	93.4%	+ 0.4%
Housing Affordability Index		197	181	- 8.2%	201	179	- 11.1%
Inventory of Homes for Sale		3,672	3,711	+ 1.1%	--	--	--
Months Supply of Homes for Sale		14.3	13.3	- 7.0%	--	--	--

New Listings

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

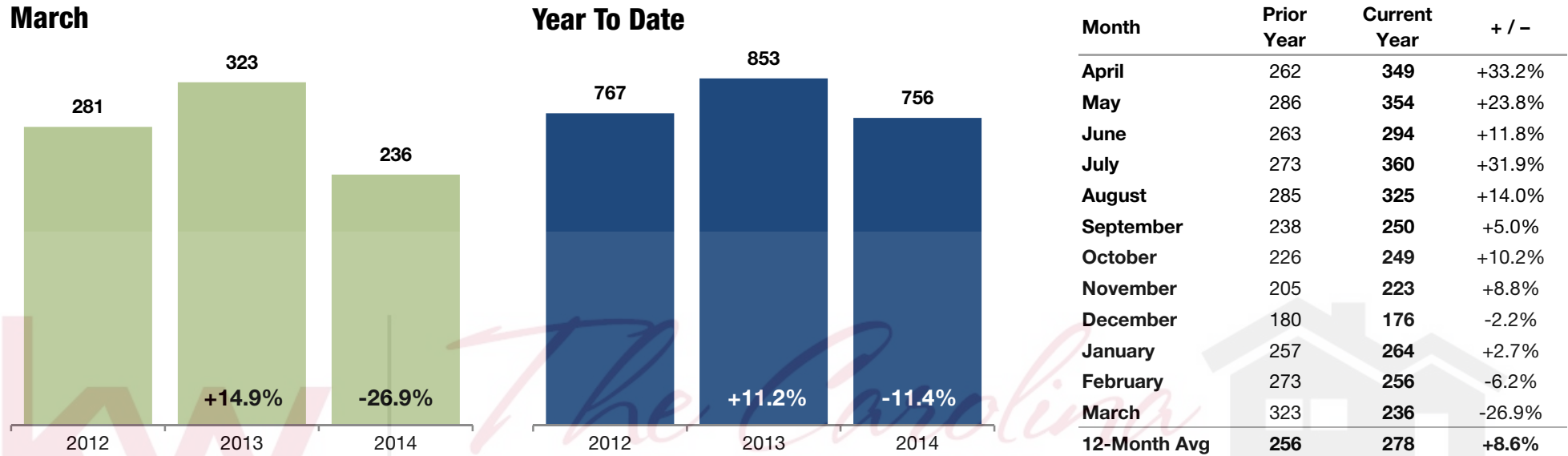


Historical New Listing Activity

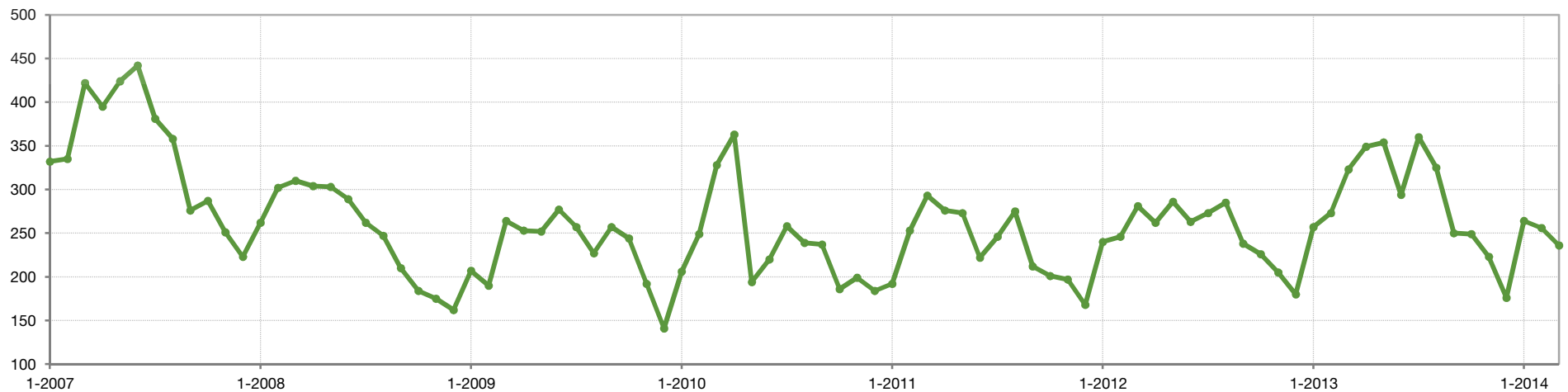


Pending Sales

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

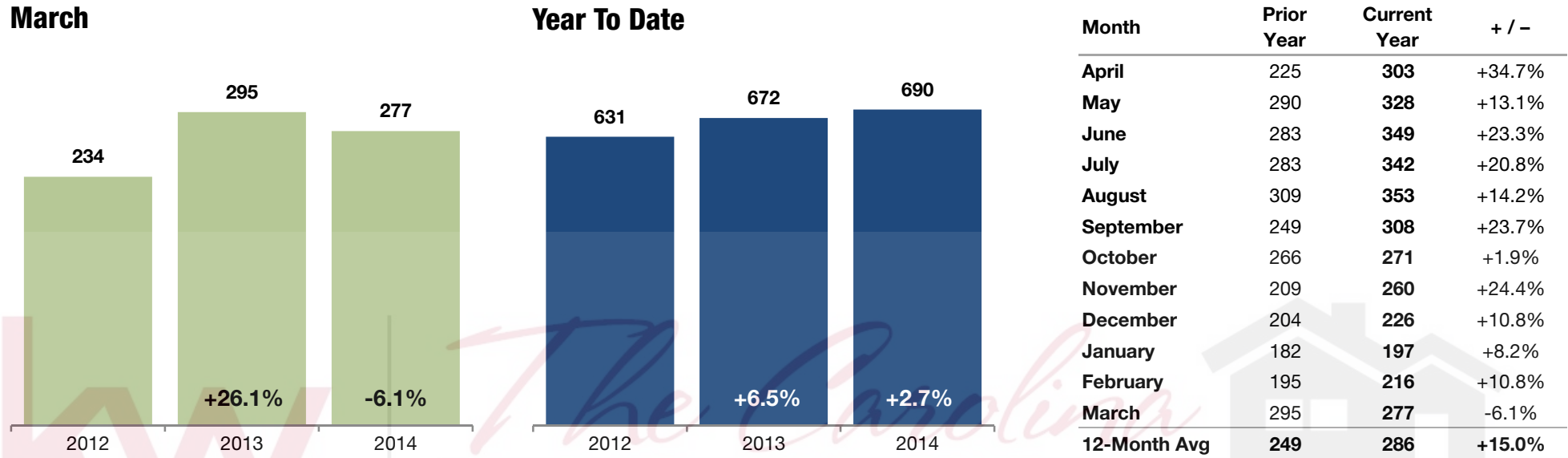


Historical Pending Sales Activity

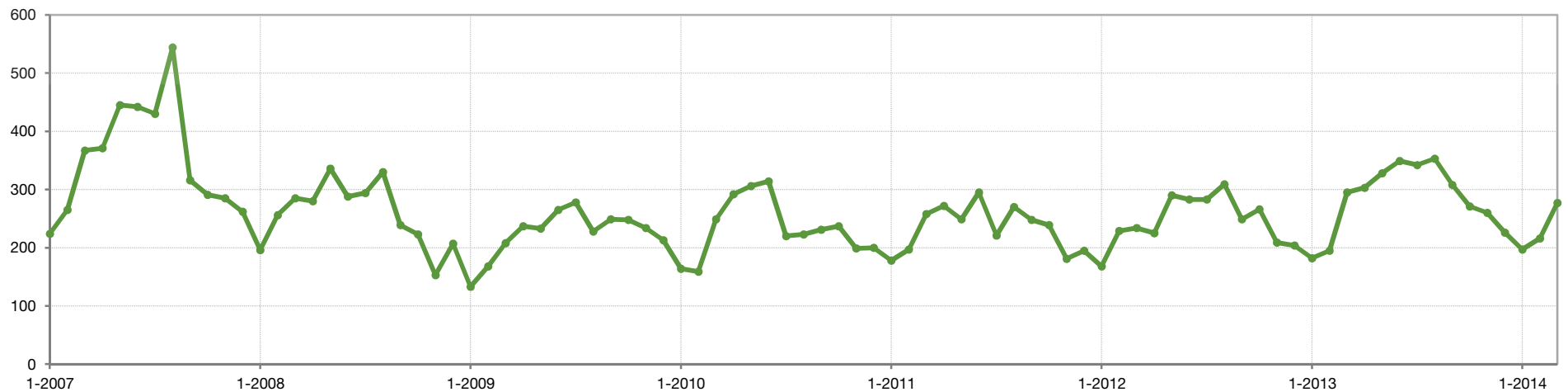


Closed Sales

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



Historical Closed Sales Activity

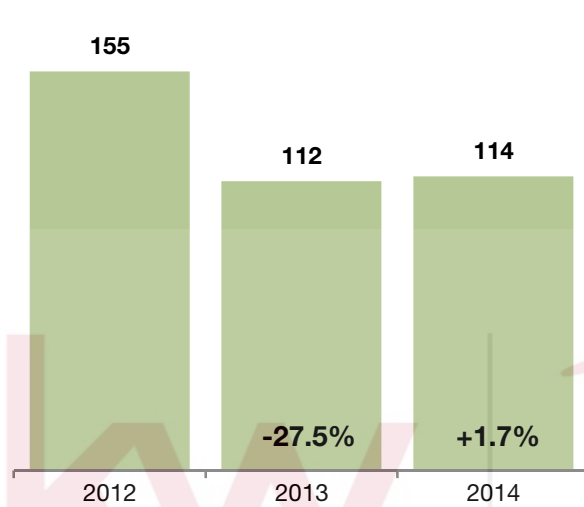


Days on Market Until Sale

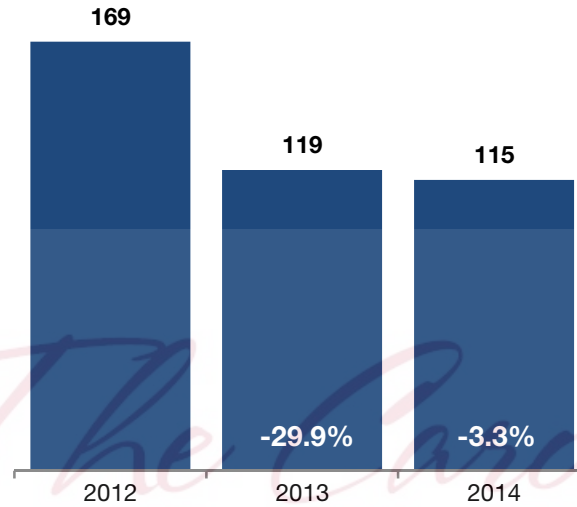
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

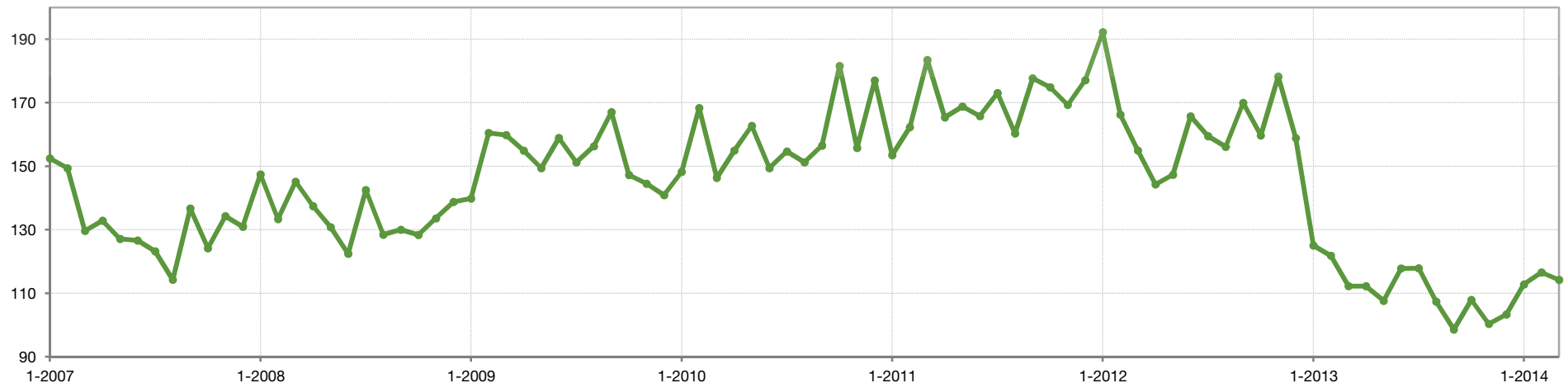


Year To Date



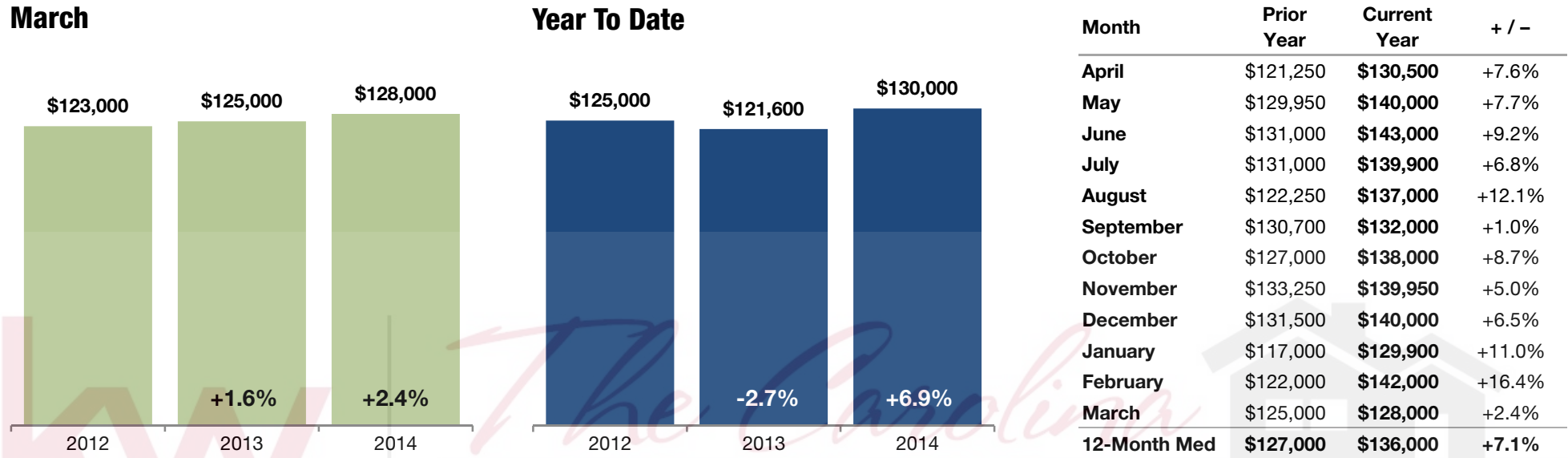
Month	Prior Year	Current Year	+ / -
April	144	112	-22.2%
May	147	108	-26.9%
June	166	118	-28.9%
July	159	118	-26.1%
August	156	107	-31.2%
September	170	99	-42.0%
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-34.9%
January	125	113	-9.8%
February	122	117	-4.3%
March	112	114	+1.7%
12-Month Avg	150	110	-26.9%

Historical Days on Market Until Sale

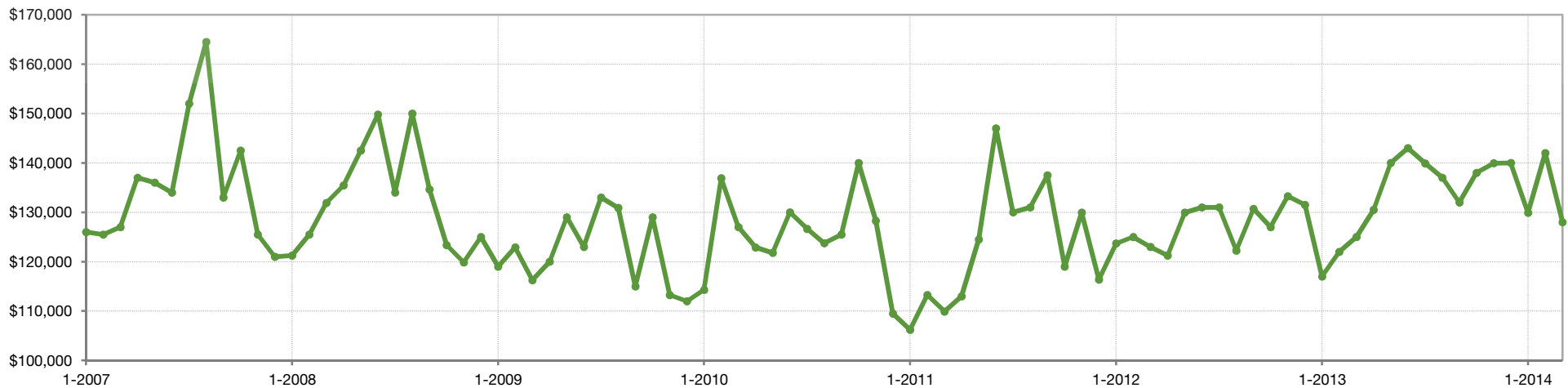


Median Sales Price

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

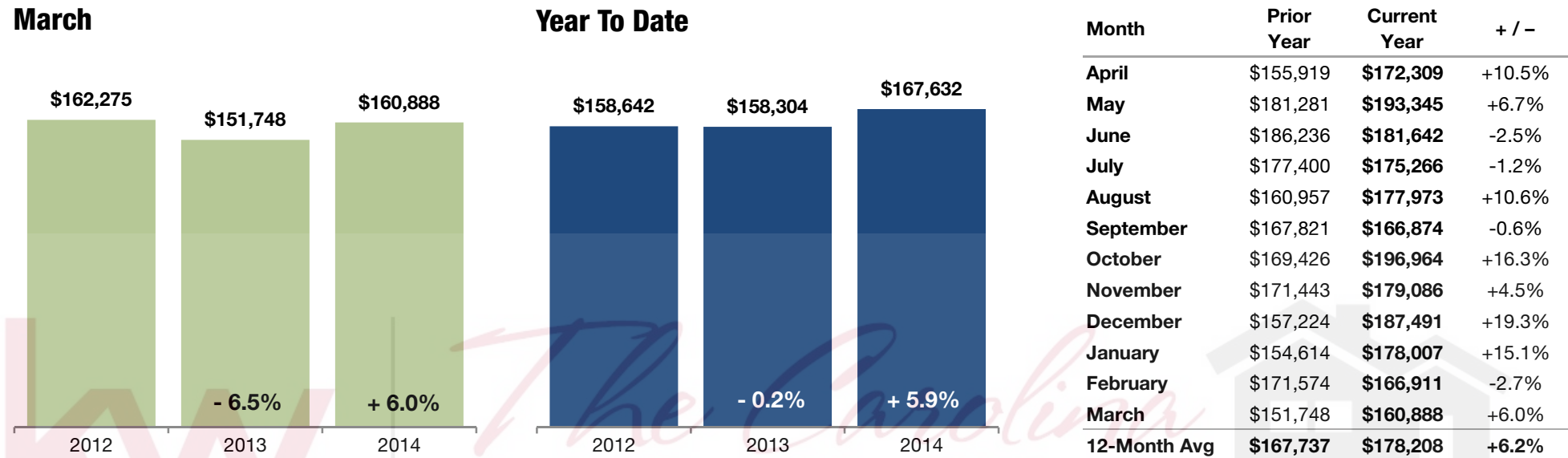


Historical Median Sales Price

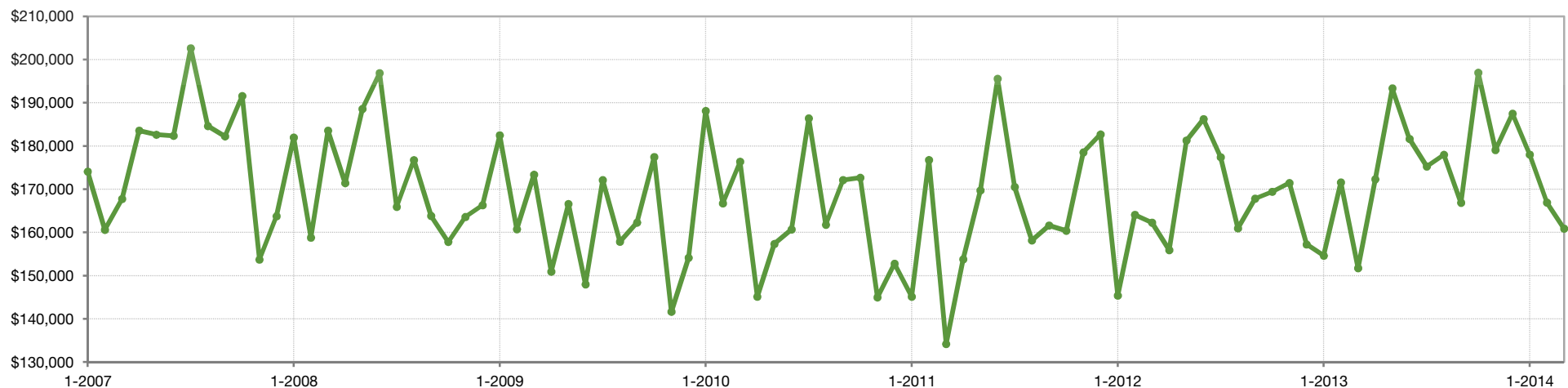


Average Sales Price

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



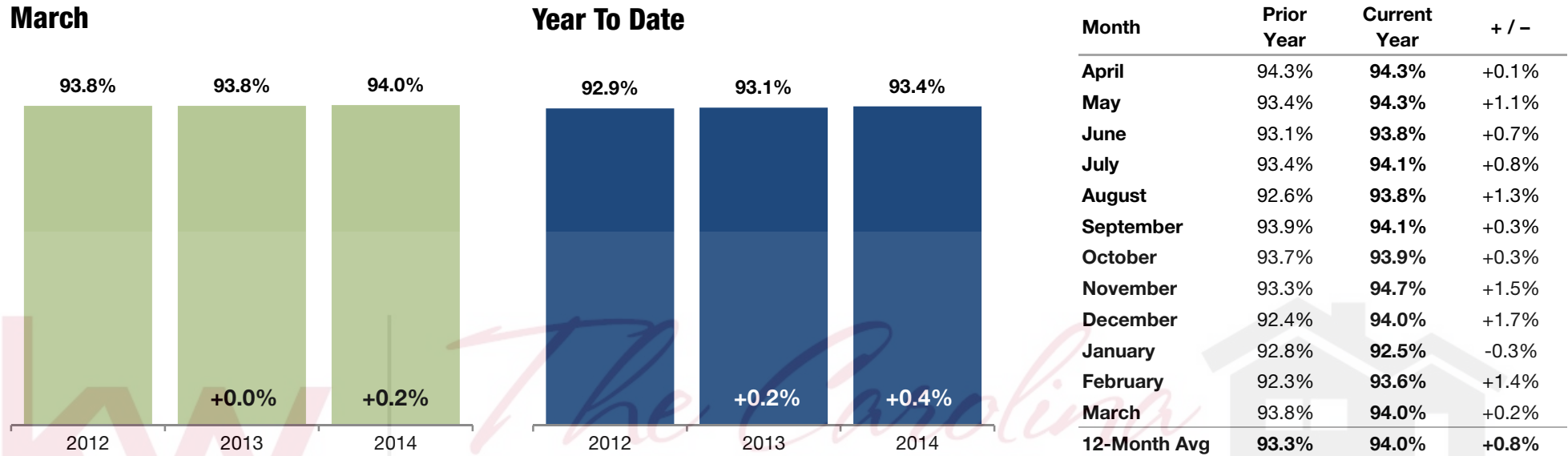
Historical Average Sales Price



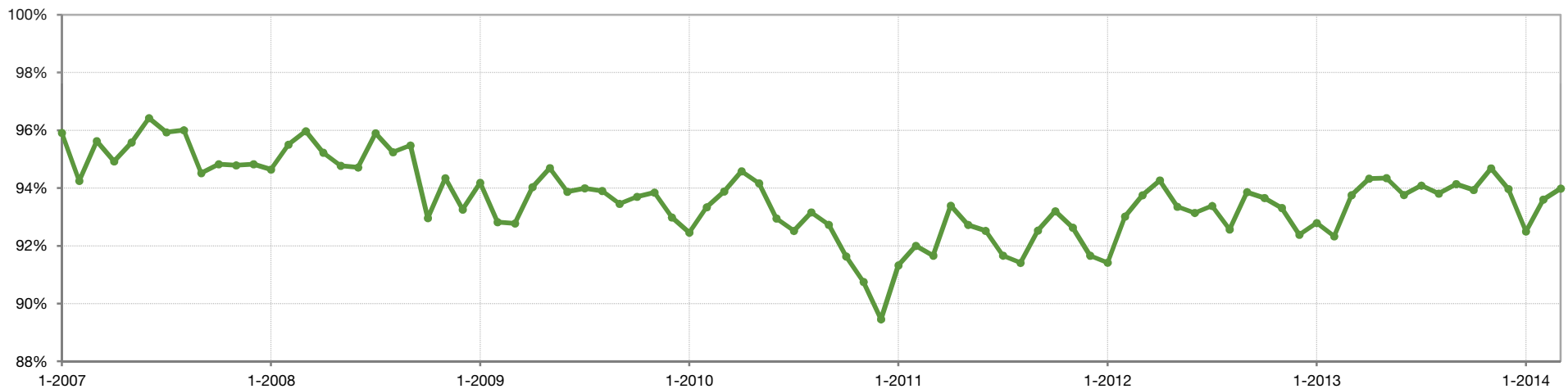
Percent of List Price Received



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.



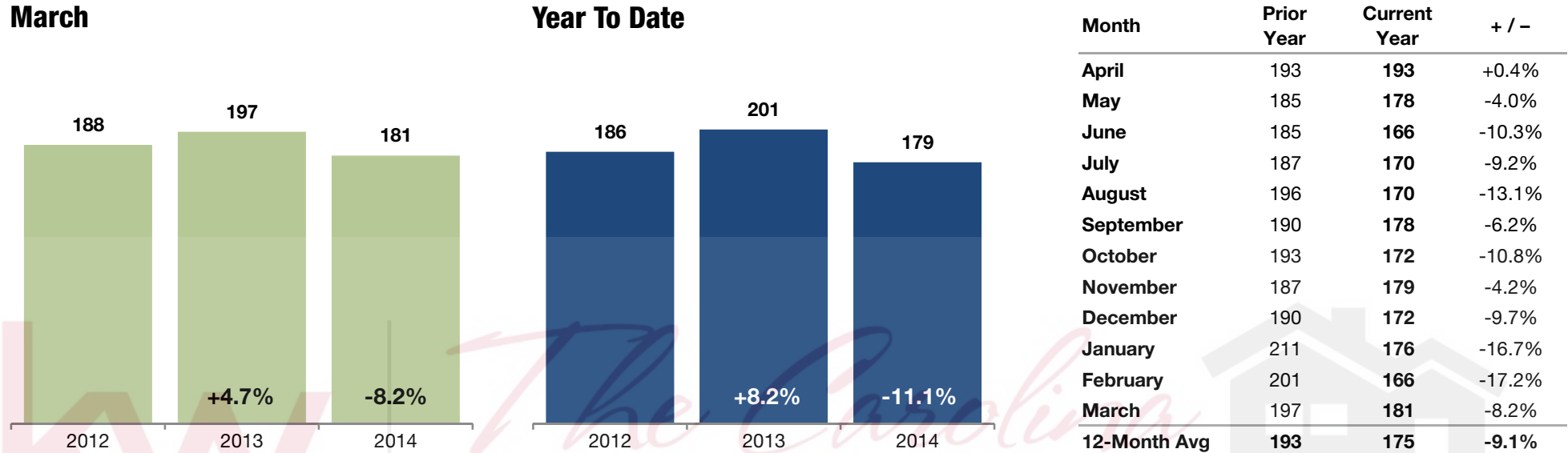
Historical Percent of List Price Received



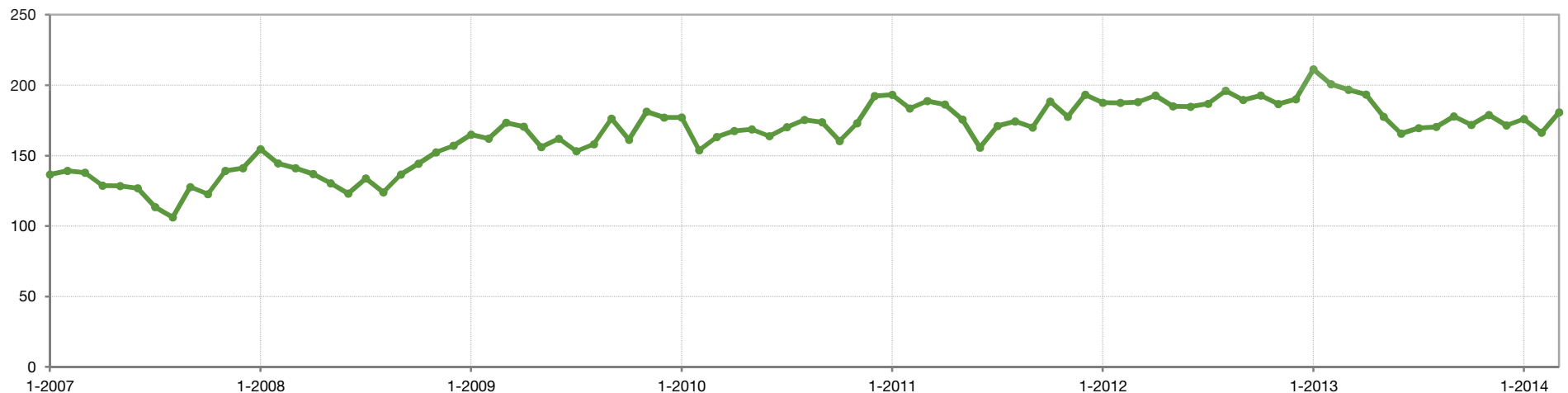
Housing Affordability Index



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.**



Historical Housing Affordability Index

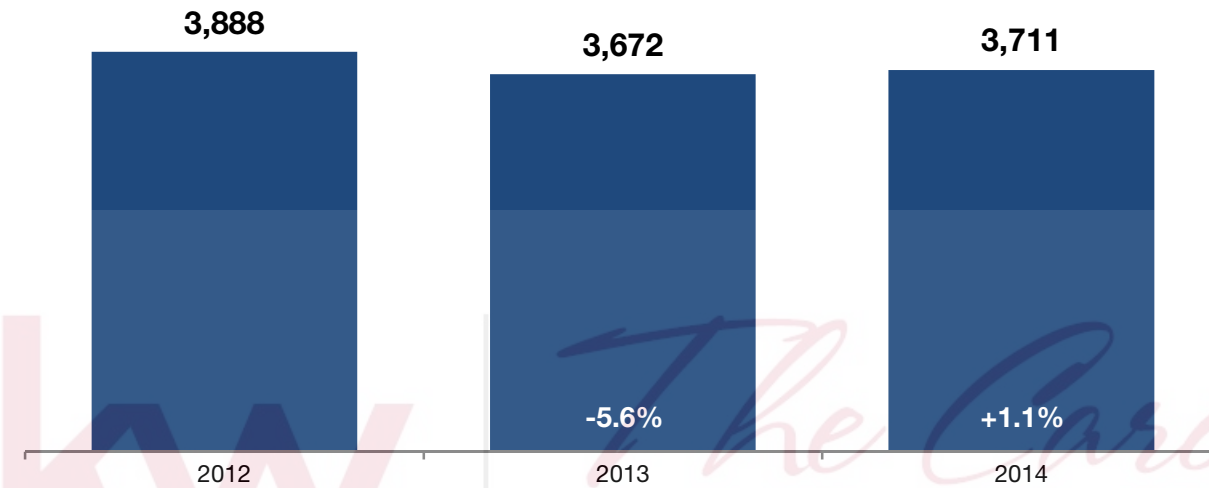


Inventory of Homes for Sale

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

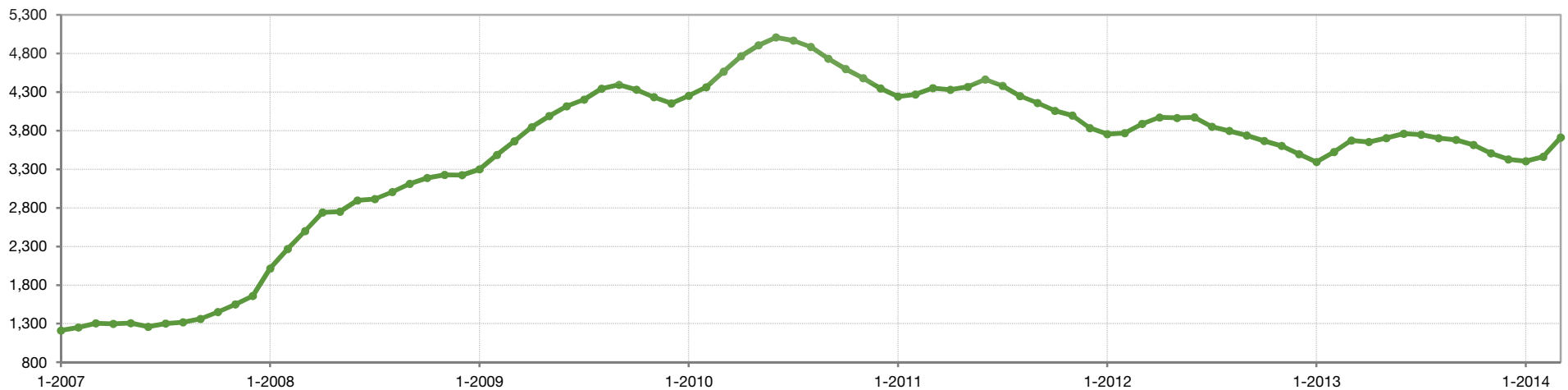


March



Month	Prior Year	Current Year	+ / -
April	3,971	3,654	-8.0%
May	3,964	3,703	-6.6%
June	3,972	3,760	-5.3%
July	3,851	3,748	-2.7%
August	3,797	3,702	-2.5%
September	3,738	3,681	-1.5%
October	3,667	3,615	-1.4%
November	3,603	3,507	-2.7%
December	3,495	3,428	-1.9%
January	3,395	3,404	+0.3%
February	3,523	3,462	-1.7%
March	3,672	3,711	+1.1%
12-Month Avg	3,721	3,615	-2.8%

Historical Inventory of Homes for Sale

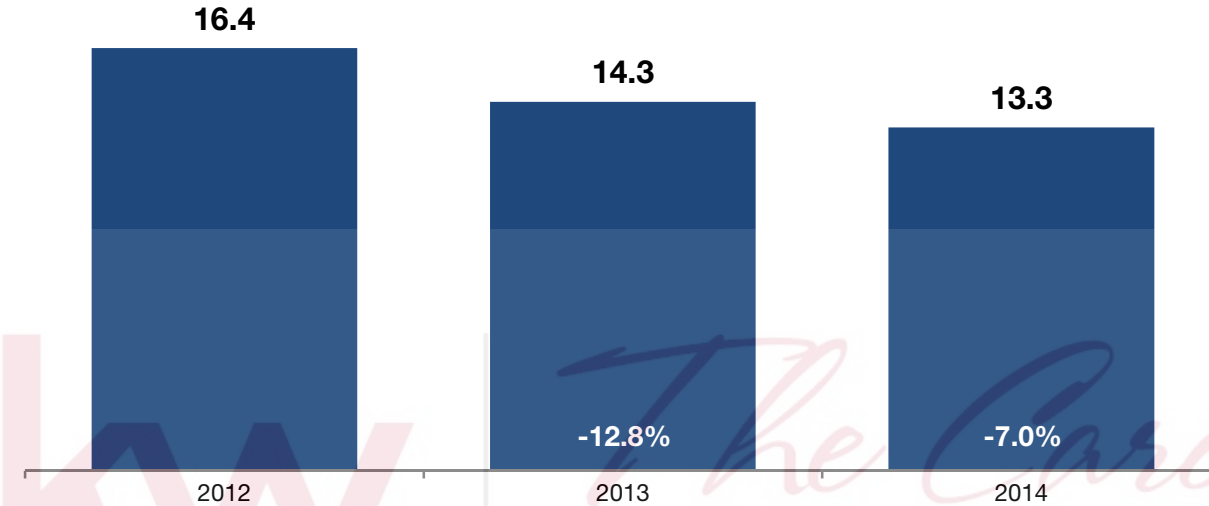


Months Supply of Inventory

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.

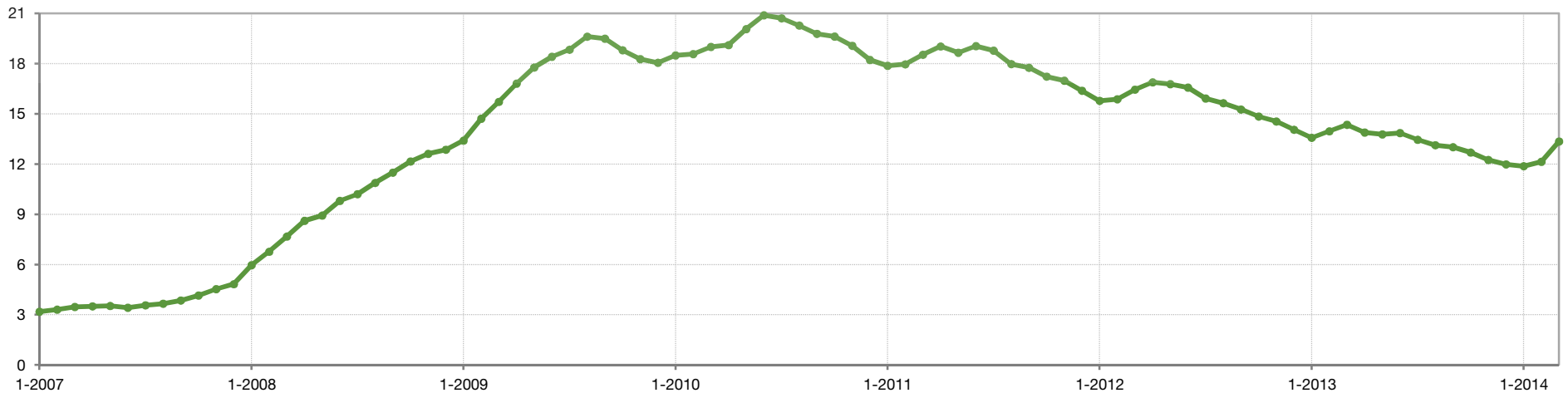


March



Month	Prior Year	Current Year	+ / -
April	16.9	13.9	-17.7%
May	16.8	13.8	-17.9%
June	16.6	13.9	-16.4%
July	15.9	13.4	-15.5%
August	15.6	13.1	-16.0%
September	15.3	13.0	-14.7%
October	14.8	12.7	-14.5%
November	14.5	12.2	-15.8%
December	14.1	12.0	-14.7%
January	13.6	11.9	-12.5%
February	14.0	12.1	-13.0%
March	14.3	13.3	-7.0%
12-Month Avg	15.2	12.9	-14.8%

Historical Months Supply of Inventory



Monthly Indicators

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



April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings in the Western Upstate region increased 5.4 percent to 745. Pending Sales were down 40.7 percent to 207. Inventory levels grew 6.6 percent to 3,891 units.

Prices marched higher. The Median Sales Price increased 1.5 percent to \$132,500. Days on Market was up 7.4 percent to 121 days. Absorption rates slowed as Months Supply of Inventory was up 1.8 percent to 14.1 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

Quick Facts

+ 2.6%

Change in
Closed Sales

+ 1.5%

Change in
Median Sales Price

+ 6.6%

Change in
Inventory

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

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

Market Overview

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



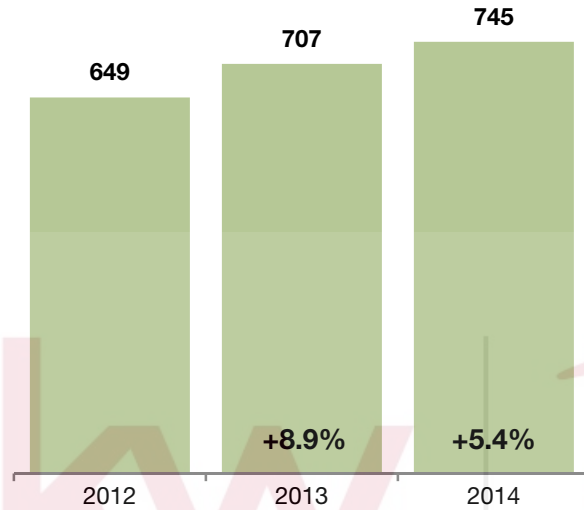
Key Metrics	Historical Sparklines	4-2013	4-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		707	745	+ 5.4%	2,653	2,772	+ 4.5%
Pending Sales		349	207	- 40.7%	1,203	1,074	- 10.7%
Closed Sales		303	311	+ 2.6%	975	1,010	+ 3.6%
Days on Market Until Sale		112	121	+ 7.4%	117	116	- 0.2%
Median Sales Price		\$130,500	\$132,500	+ 1.5%	\$126,000	\$132,000	+ 4.8%
Average Sales Price		\$172,309	\$182,161	+ 5.7%	\$162,622	\$171,835	+ 5.7%
Percent of List Price Received		94.3%	94.5%	+ 0.1%	93.5%	93.7%	+ 0.3%
Housing Affordability Index		211	190	- 10.4%	219	190	- 13.1%
Inventory of Homes for Sale		3,651	3,891	+ 6.6%	--	--	--
Months Supply of Homes for Sale		13.9	14.1	+ 1.8%	--	--	--

New Listings

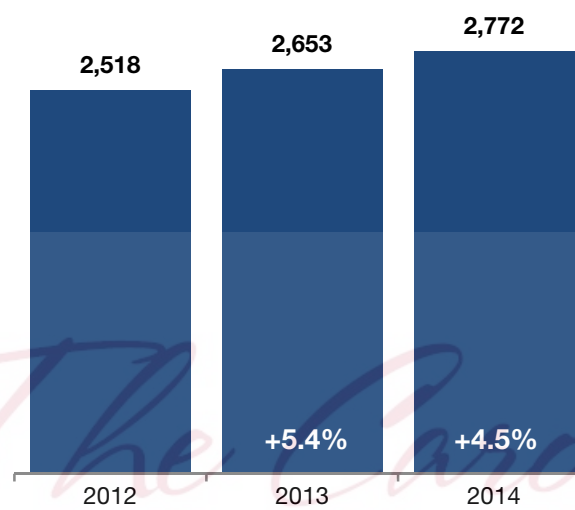
A count of the properties that have been newly listed on the market in a given month.



April

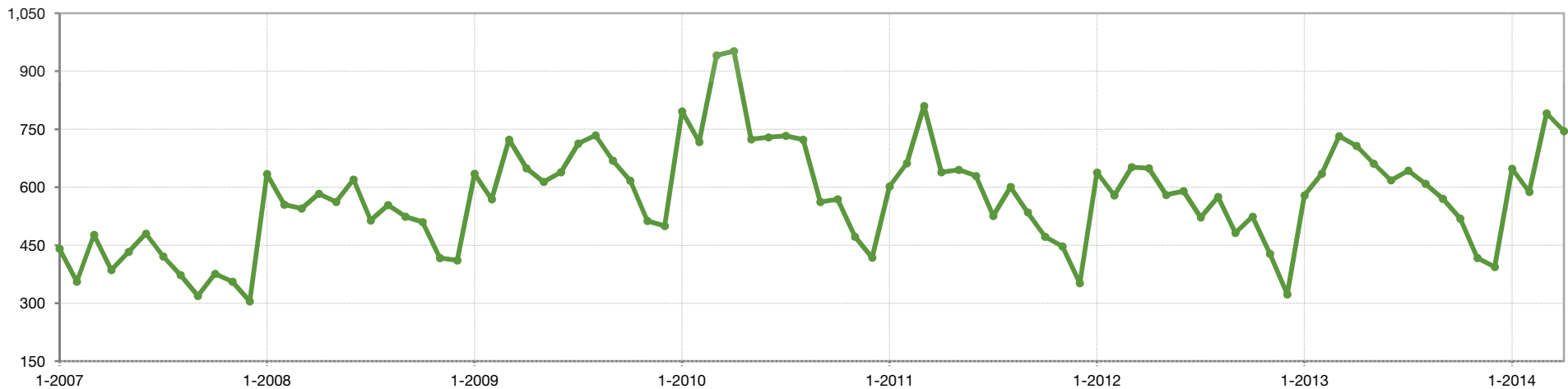


Year To Date



Month	Prior Year	Current Year	+ / -
May	580	661	+14.0%
June	590	618	+4.7%
July	522	643	+23.2%
August	575	609	+5.9%
September	482	570	+18.3%
October	524	519	-1.0%
November	428	417	-2.6%
December	323	394	+22.0%
January	579	648	+11.9%
February	635	588	-7.4%
March	732	791	+8.1%
April	707	745	+5.4%
12-Month Avg	556	600	+7.9%

Historical New Listing Activity



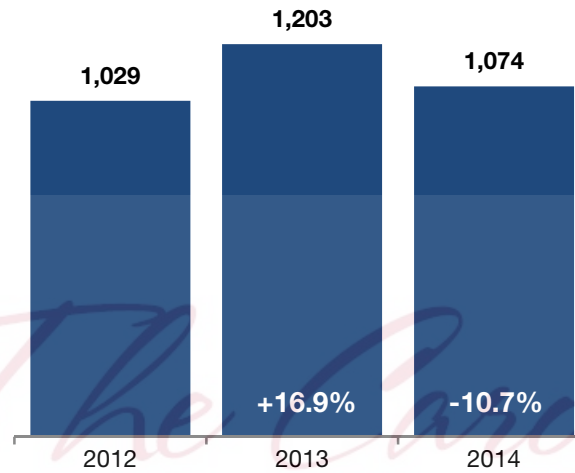
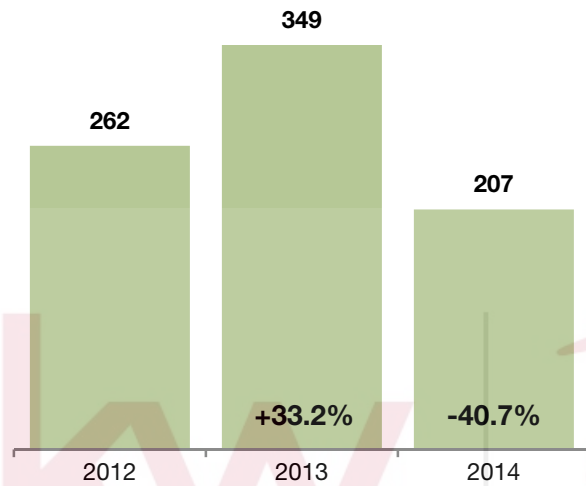
Pending Sales

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



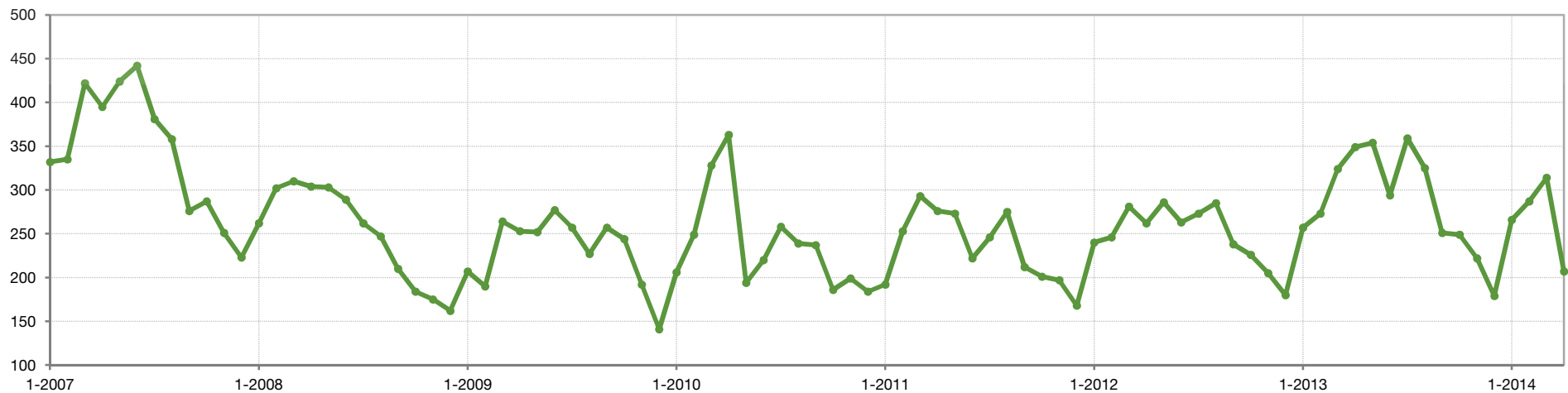
April

Year To Date



Month	Prior Year	Current Year	+ / -
May	286	354	+23.8%
June	263	294	+11.8%
July	273	359	+31.5%
August	285	325	+14.0%
September	238	251	+5.5%
October	226	249	+10.2%
November	205	222	+8.3%
December	180	179	-0.6%
January	257	266	+3.5%
February	273	287	+5.1%
March	324	314	-3.1%
April	349	207	-40.7%
12-Month Avg	263	276	+4.7%

Historical Pending Sales Activity



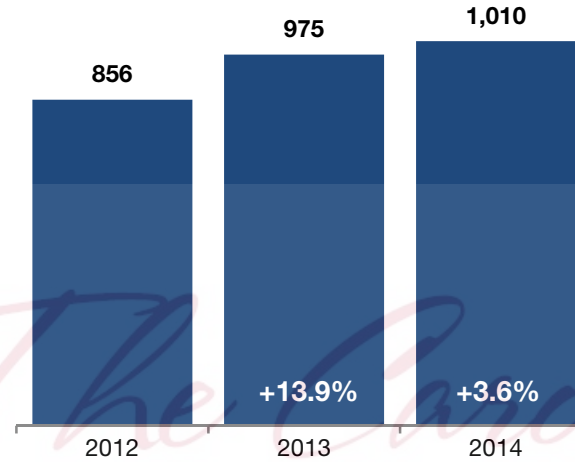
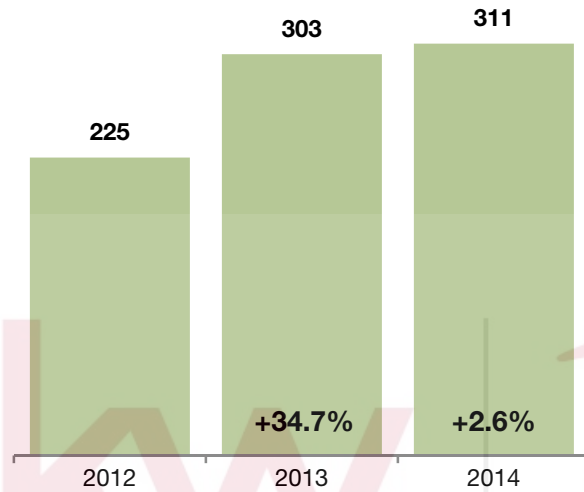
Closed Sales

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



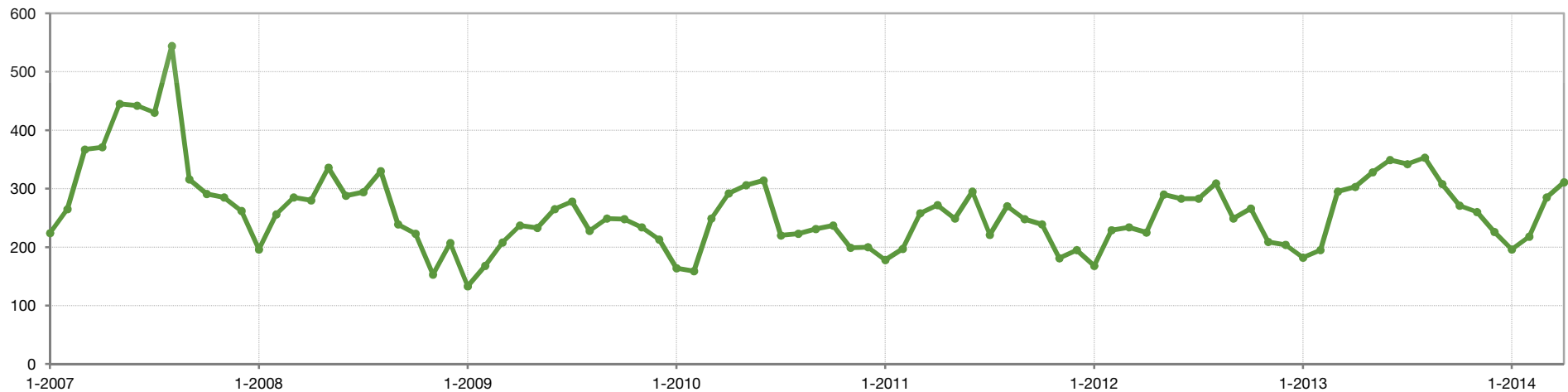
April

Year To Date



Month	Prior Year	Current Year	+ / -
May	290	328	+13.1%
June	283	349	+23.3%
July	283	342	+20.8%
August	309	353	+14.2%
September	249	308	+23.7%
October	266	271	+1.9%
November	209	260	+24.4%
December	204	226	+10.8%
January	182	196	+7.7%
February	195	218	+11.8%
March	295	285	-3.4%
April	303	311	+2.6%
12-Month Avg	256	287	+12.6%

Historical Closed Sales Activity

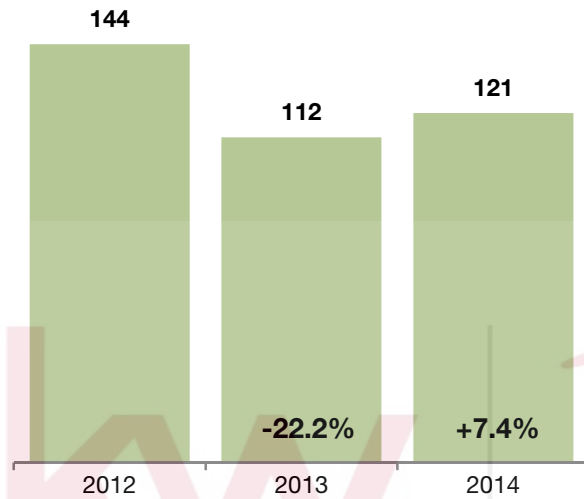


Days on Market Until Sale

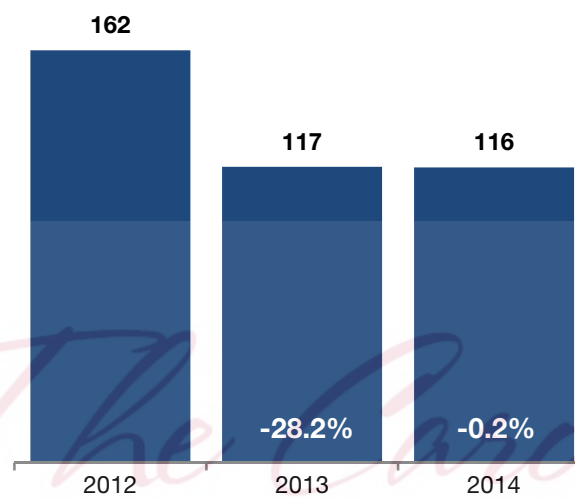
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

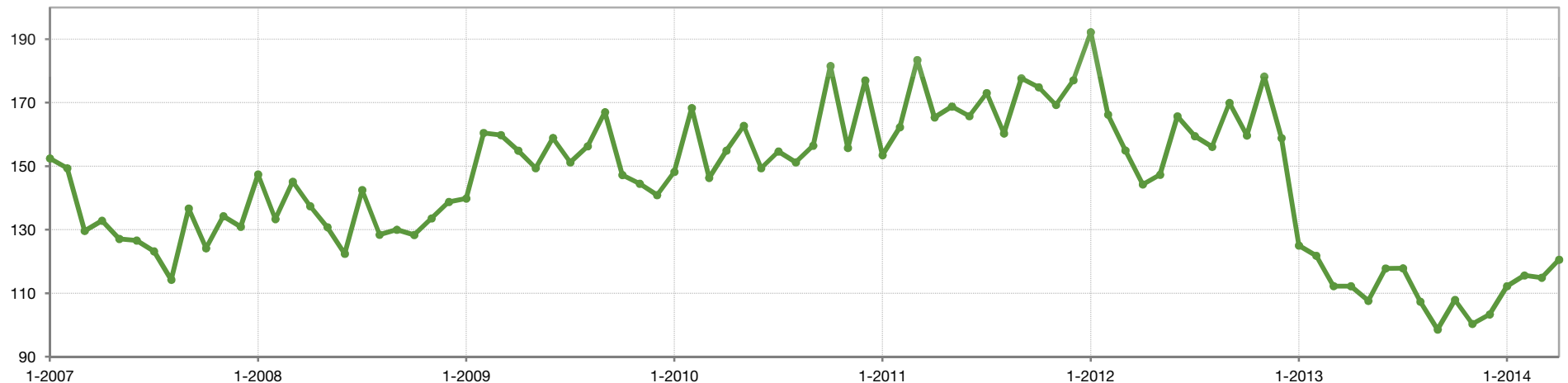


Year To Date



Month	Prior Year	Current Year	+ / -
May	147	108	-26.9%
June	166	118	-28.9%
July	159	118	-26.1%
August	156	107	-31.2%
September	170	99	-42.0%
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-34.9%
January	125	112	-10.2%
February	122	116	-5.1%
March	112	115	+2.4%
April	112	121	+7.4%
12-Month Avg	147	111	-24.8%

Historical Days on Market Until Sale



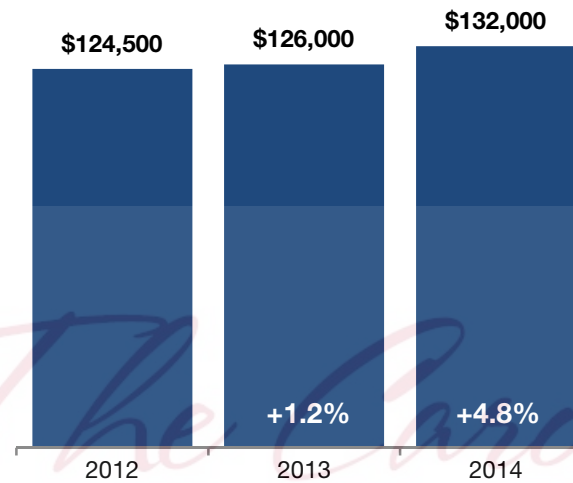
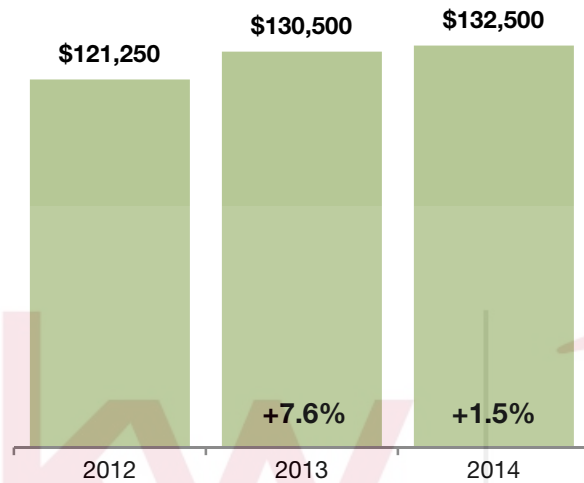
Median Sales Price

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



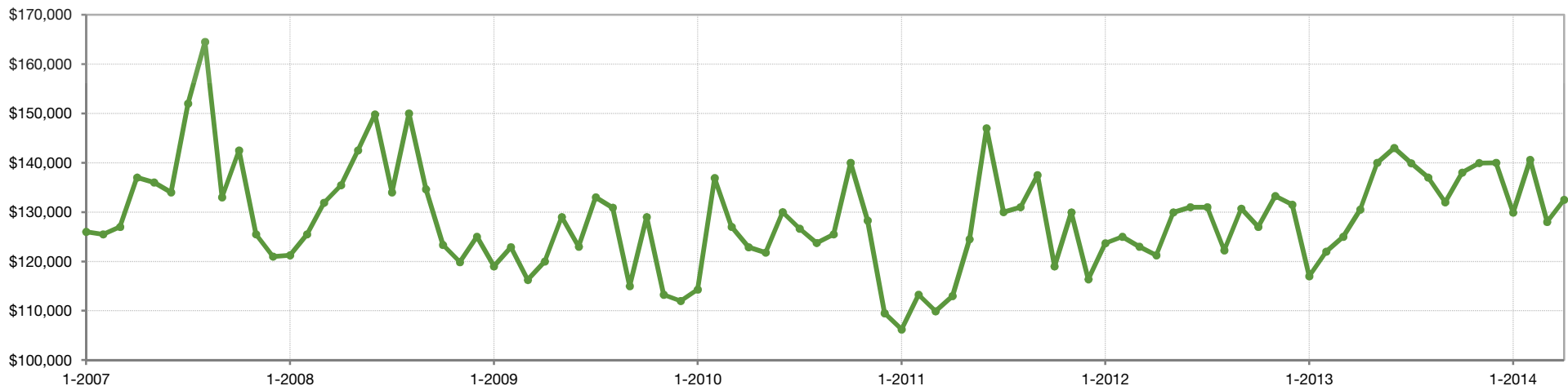
April

Year To Date



Month	Prior Year	Current Year	+ / -
May	\$129,950	\$140,000	+7.7%
June	\$131,000	\$143,000	+9.2%
July	\$131,000	\$139,900	+6.8%
August	\$122,250	\$137,000	+12.1%
September	\$130,700	\$132,000	+1.0%
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$140,000	+6.5%
January	\$117,000	\$129,900	+11.0%
February	\$122,000	\$140,595	+15.2%
March	\$125,000	\$128,000	+2.4%
April	\$130,500	\$132,500	+1.5%
12-Month Med	\$128,100	\$136,254	+6.4%

Historical Median Sales Price



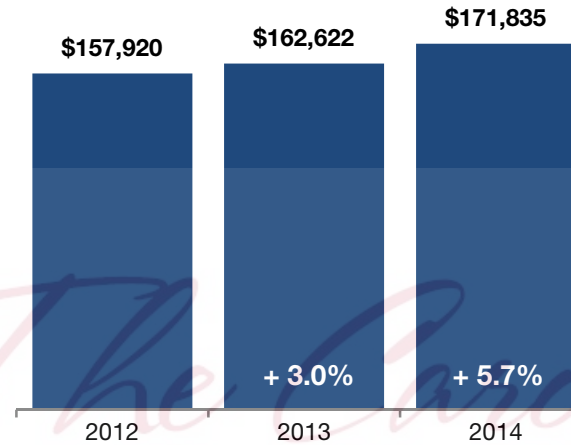
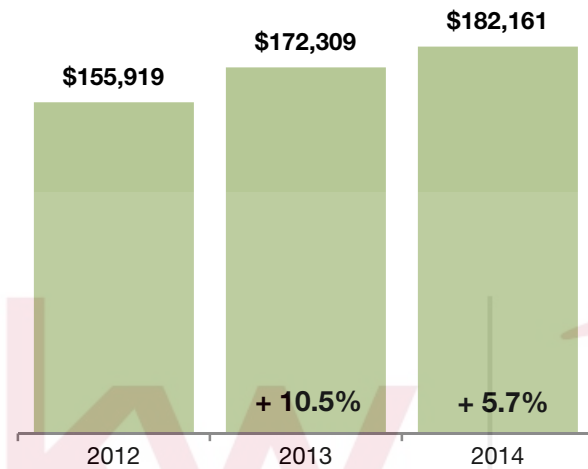
Average Sales Price

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



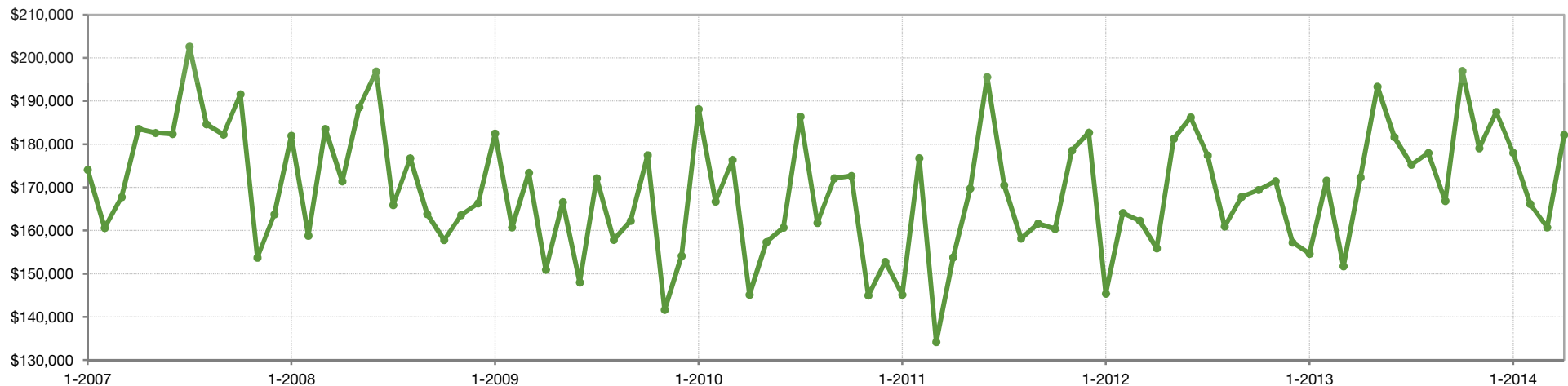
April

Year To Date



Month	Prior Year	Current Year	+ / -
May	\$181,281	\$193,342	+6.7%
June	\$186,236	\$181,642	-2.5%
July	\$177,400	\$175,266	-1.2%
August	\$160,957	\$177,973	+10.6%
September	\$167,821	\$166,874	-0.6%
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,491	+19.3%
January	\$154,614	\$178,007	+15.1%
February	\$171,574	\$166,157	-3.2%
March	\$151,748	\$160,732	+5.9%
April	\$172,309	\$182,161	+5.7%
12-Month Avg	\$169,044	\$178,967	+5.9%

Historical Average Sales Price



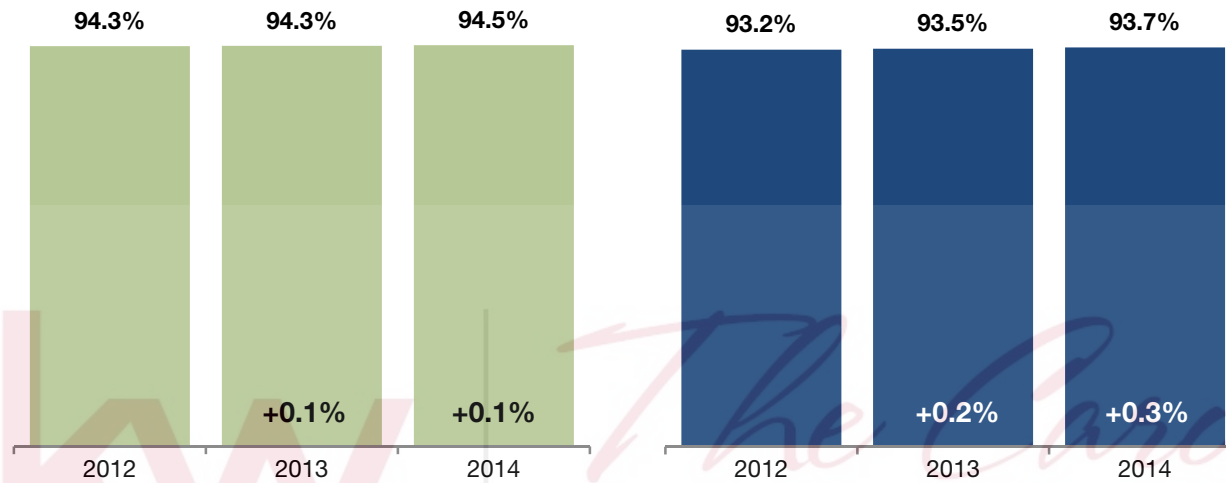
Percent of List Price Received

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.



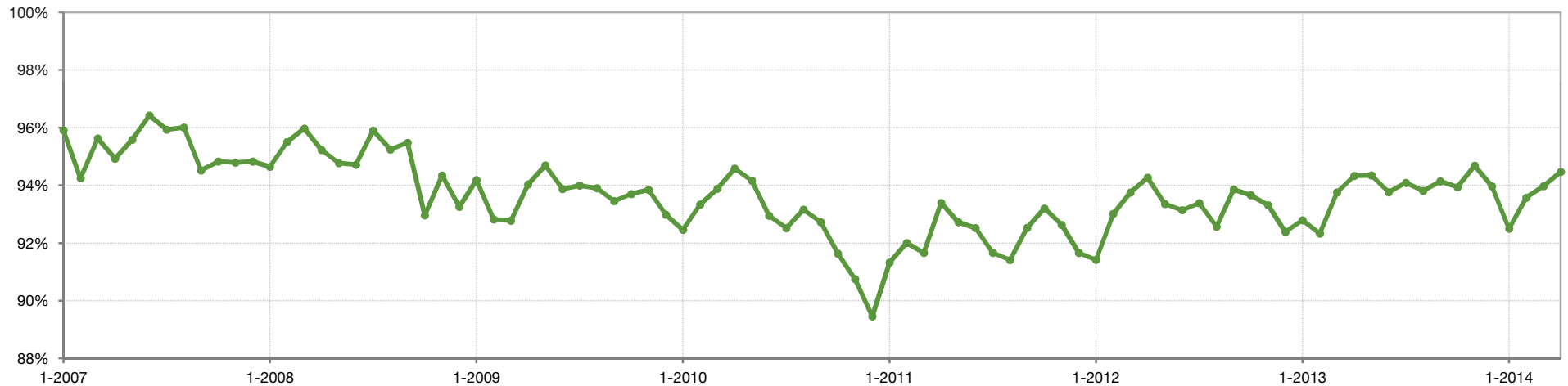
April

Year To Date



Month	Prior Year	Current Year	+ / -
May	93.4%	94.3%	+1.1%
June	93.1%	93.8%	+0.7%
July	93.4%	94.1%	+0.8%
August	92.6%	93.8%	+1.3%
September	93.9%	94.1%	+0.3%
October	93.7%	93.9%	+0.3%
November	93.3%	94.7%	+1.5%
December	92.4%	94.0%	+1.7%
January	92.8%	92.5%	-0.3%
February	92.3%	93.6%	+1.3%
March	93.8%	94.0%	+0.2%
April	94.3%	94.5%	+0.1%
12-Month Avg	93.3%	94.0%	+0.7%

Historical Percent of List Price Received



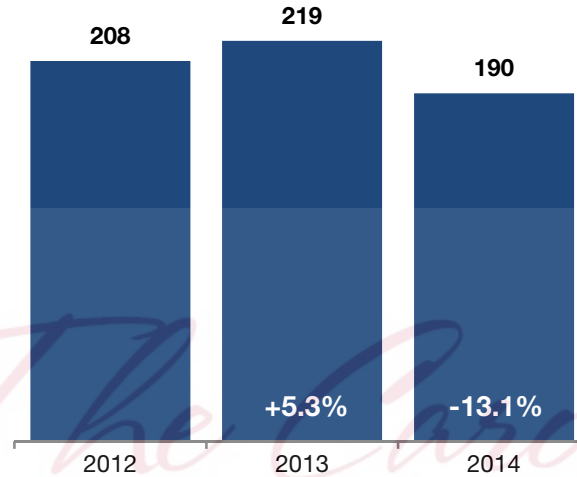
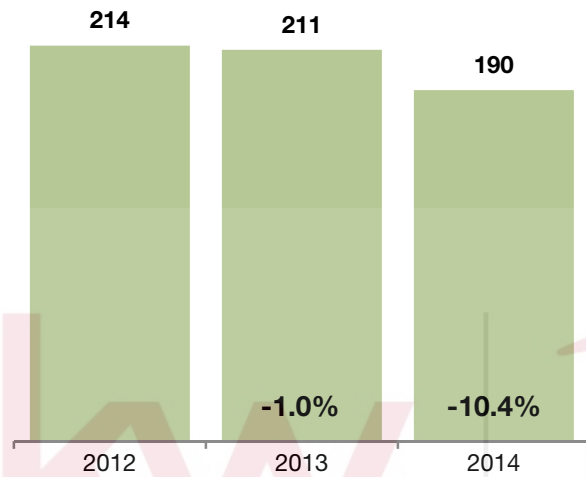
Housing Affordability Index



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.**

April

Year To Date



Month	Prior Year	Current Year	+ / -
May	202	191	-5.7%
June	201	176	-12.4%
July	204	181	-11.0%
August	218	183	-15.9%
September	207	193	-7.0%
October	212	184	-13.1%
November	203	192	-5.4%
December	207	184	-11.5%
January	238	191	-19.6%
February	223	179	-19.7%
March	217	197	-9.2%
April	211	190	-10.4%
12-Month Avg	212	187	-11.7%

Historical Housing Affordability Index

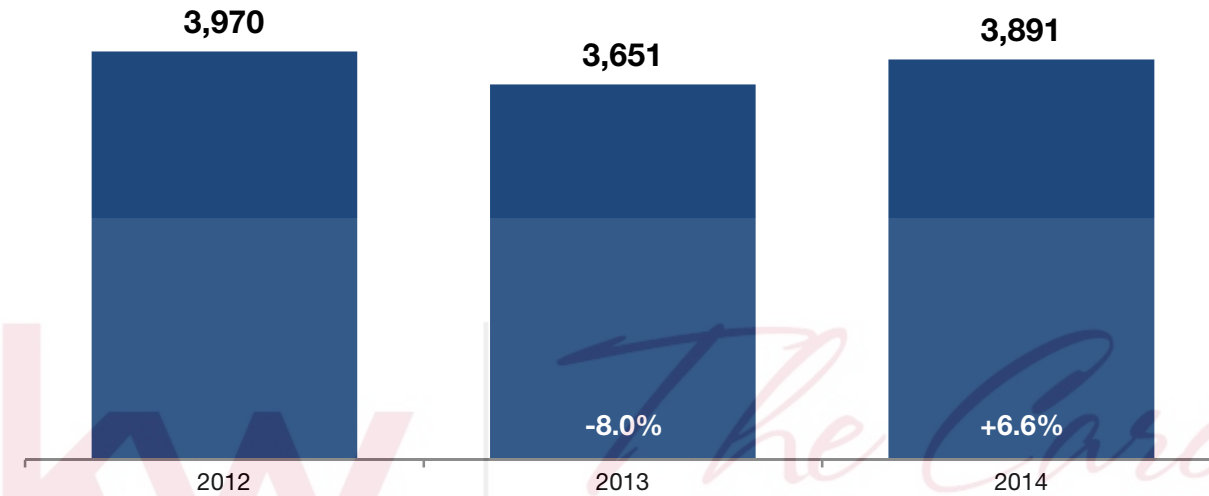


Inventory of Homes for Sale

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

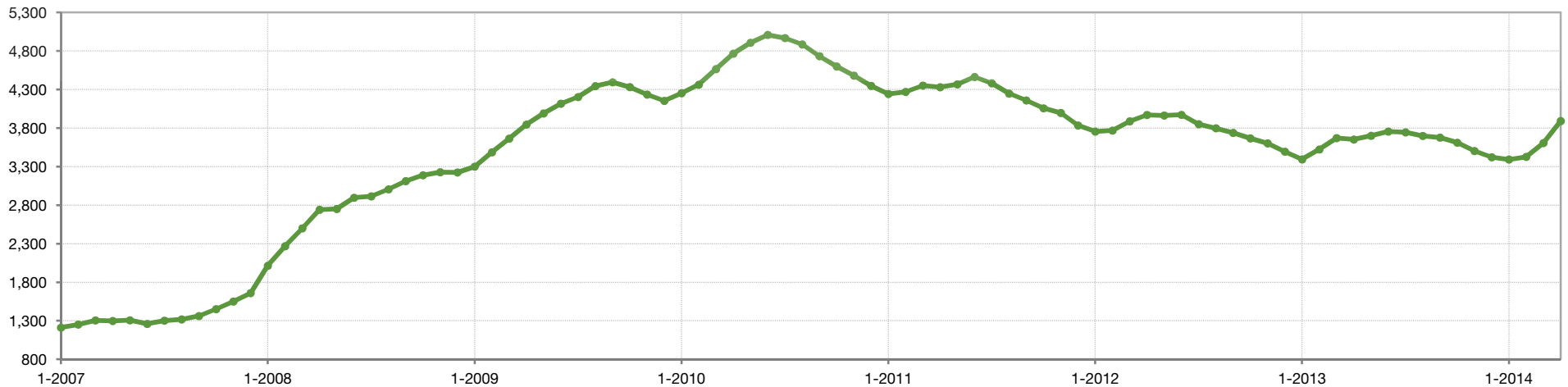


April



Month	Prior Year	Current Year	+ / -
May	3,963	3,699	-6.7%
June	3,971	3,755	-5.4%
July	3,850	3,744	-2.8%
August	3,797	3,698	-2.6%
September	3,737	3,676	-1.6%
October	3,666	3,610	-1.5%
November	3,602	3,502	-2.8%
December	3,494	3,421	-2.1%
January	3,393	3,392	-0.0%
February	3,522	3,426	-2.7%
March	3,670	3,606	-1.7%
April	3,651	3,891	+6.6%
12-Month Avg	3,693	3,618	-2.0%

Historical Inventory of Homes for Sale

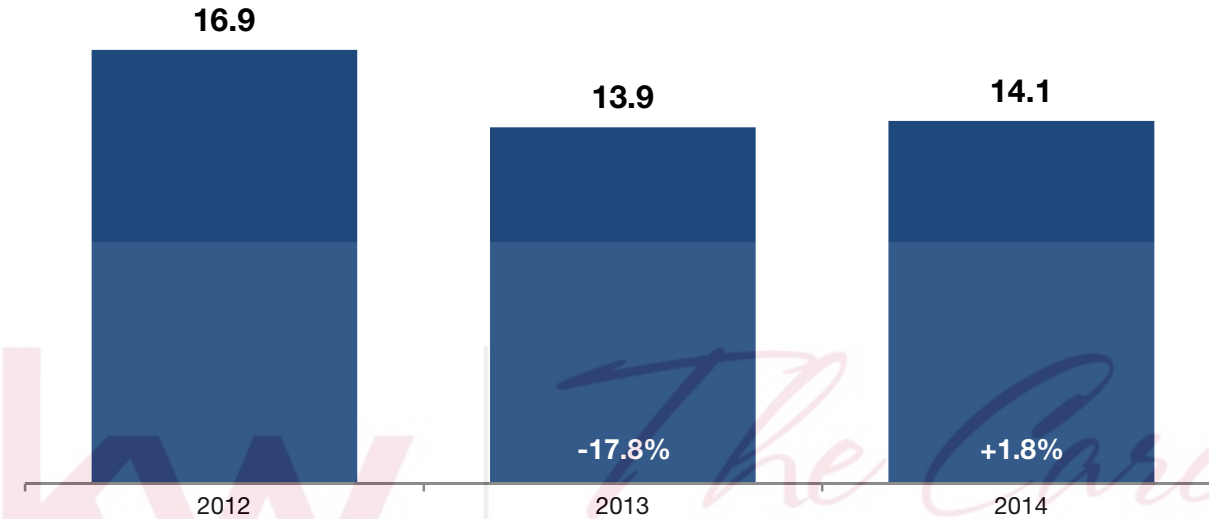


Months Supply of Inventory

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.

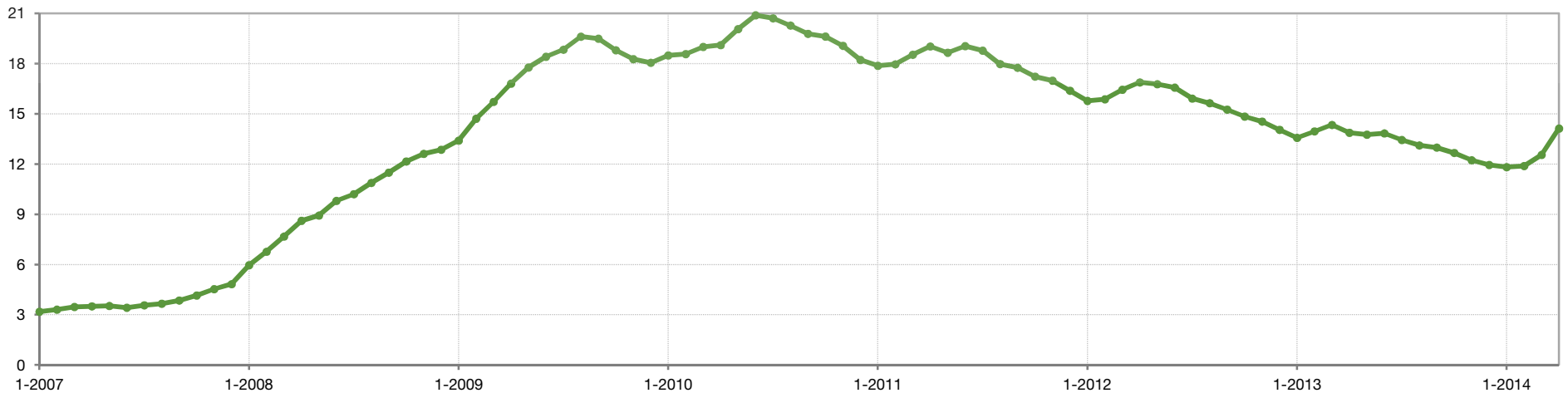


April



Month	Prior Year	Current Year	+ / -
May	16.8	13.8	-18.0%
June	16.6	13.8	-16.5%
July	15.9	13.4	-15.5%
August	15.6	13.1	-16.1%
September	15.3	13.0	-14.9%
October	14.8	12.7	-14.6%
November	14.5	12.2	-15.9%
December	14.0	11.9	-14.9%
January	13.6	11.8	-12.9%
February	14.0	11.9	-14.8%
March	14.3	12.5	-12.5%
April	13.9	14.1	+1.8%
12-Month Avg	14.9	12.9	-13.9%

Historical Months Supply of Inventory



Monthly Indicators

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



May 2014

Some have noted a slight pause in the housing recovery this year. The American Dream of homeownership is alive and well, but it must still contend with market fluctuations. Buyers need homes for sale if they're expected to buy said homes. They also need reliable financing, better jobs and stronger wage growth. The opportunities are out there. Now we need people to take advantage of them.

New Listings in the Western Upstate region increased 13.3 percent to 748. Pending Sales were down 37.3 percent to 222. Inventory levels grew 8.8 percent to 4,022 units.

Prices weakened somewhat. The Median Sales Price decreased 2.4 percent to \$136,700. Days on Market was down 4.5 percent to 103 days. Absorption rates slowed as Months Supply of Inventory was up 6.3 percent to 14.6 months.

We've had a mixed bag of economic news lately. As expected, national GDP contracted slightly during Q1-2014, which most economists attribute to impermanent factors like the harsh winter. We've now had more than four straight years of monthly private sector job growth. It hasn't been extraordinary growth, but it sure beats mass layoffs. Buoyed by an improving sales mix, home prices continue their ascent despite erratic demand indicators. More inventory, more high-skilled job growth, and less economic and political uncertainty are still top priorities.

Quick Facts

+ 3.0%

Change in
Closed Sales

- 2.4%

Change in
Median Sales Price

+ 8.8%

Change in
Inventory

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

[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	5-2013	5-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		660	748	+ 13.3%	3,313	3,533	+ 6.6%
Pending Sales		354	222	- 37.3%	1,557	1,424	- 8.5%
Closed Sales		328	338	+ 3.0%	1,303	1,359	+ 4.3%
Days on Market Until Sale		108	103	- 4.5%	114	113	- 1.4%
Median Sales Price		\$140,000	\$136,700	- 2.4%	\$129,900	\$132,950	+ 2.3%
Average Sales Price		\$193,342	\$176,435	- 8.7%	\$170,453	\$172,428	+ 1.2%
Percent of List Price Received		94.3%	94.5%	+ 0.2%	93.7%	93.9%	+ 0.2%
Housing Affordability Index		191	189	- 0.8%	205	194	- 5.4%
Inventory of Homes for Sale		3,698	4,022	+ 8.8%	--	--	--
Months Supply of Homes for Sale		13.8	14.6	+ 6.3%	--	--	--

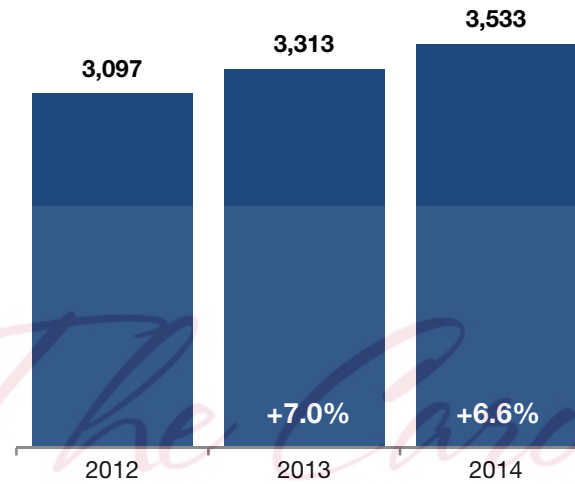
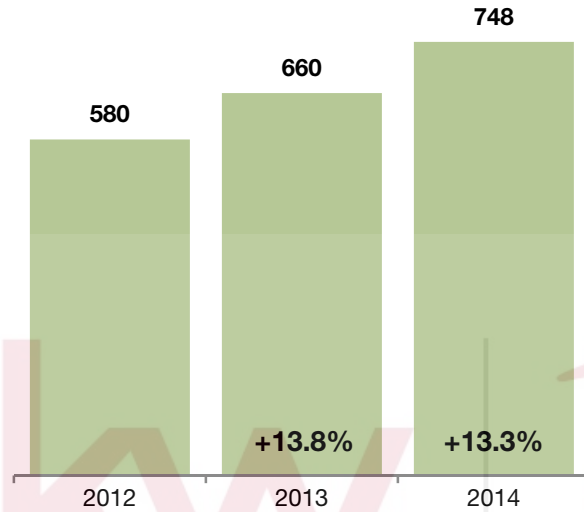
New Listings

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



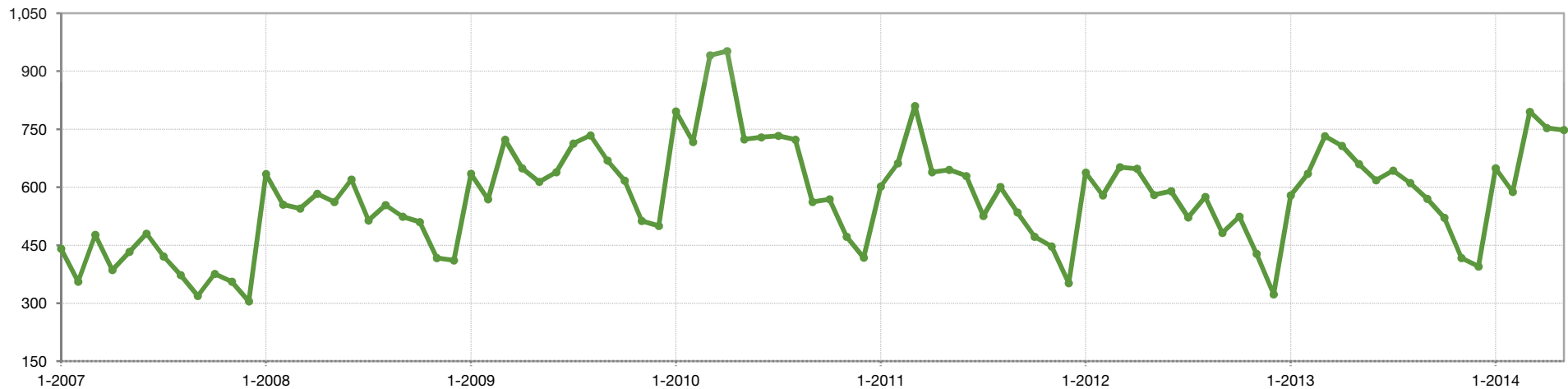
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	590	618	+4.7%
July	522	643	+23.2%
August	575	611	+6.3%
September	482	570	+18.3%
October	524	521	-0.6%
November	428	417	-2.6%
December	323	395	+22.3%
January	579	649	+12.1%
February	635	588	-7.4%
March	732	795	+8.6%
April	707	753	+6.5%
May	660	748	+13.3%
12-Month Avg	563	609	+8.2%

Historical New Listing Activity



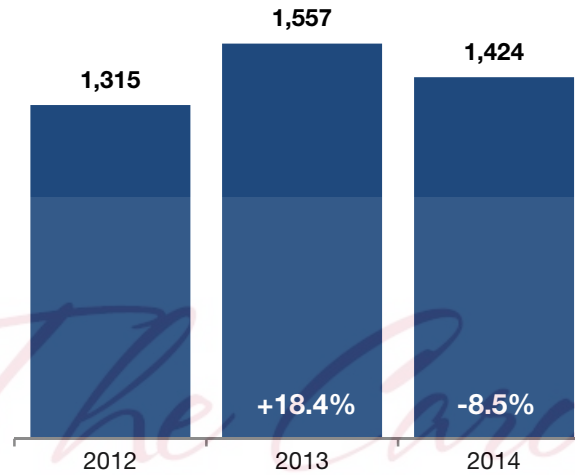
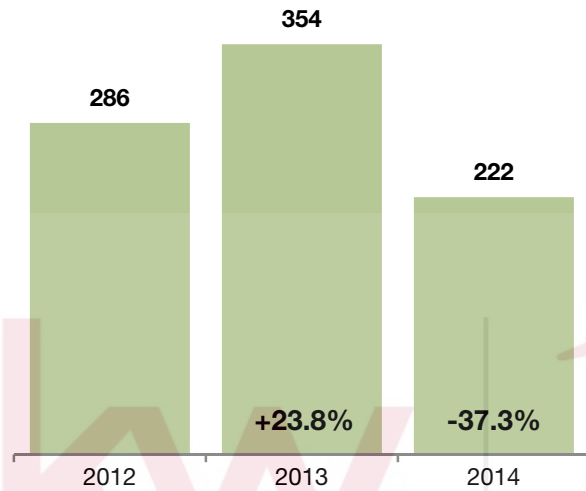
Pending Sales

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



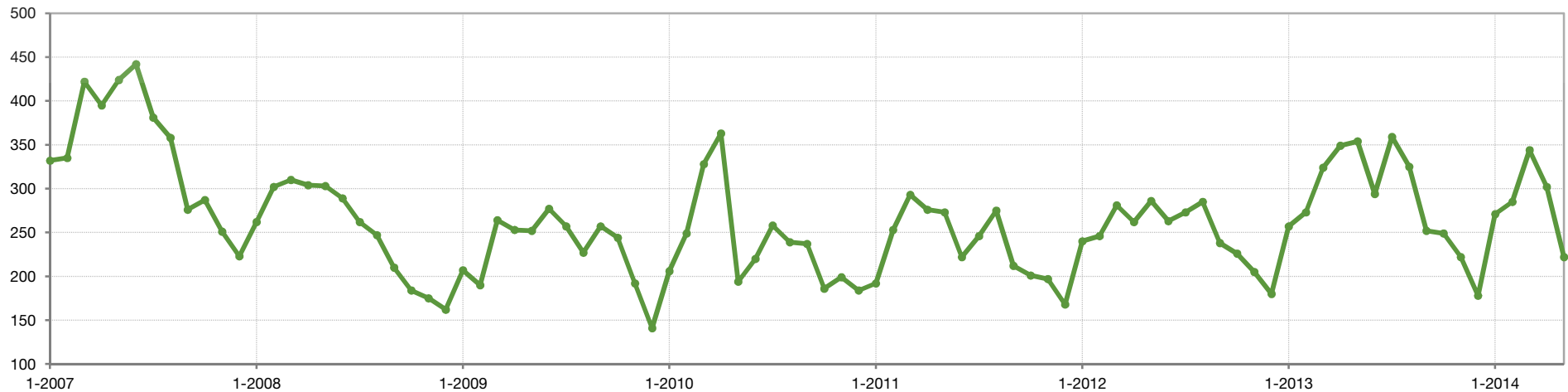
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	263	294	+11.8%
July	273	359	+31.5%
August	285	325	+14.0%
September	238	252	+5.9%
October	226	249	+10.2%
November	205	222	+8.3%
December	180	178	-1.1%
January	257	271	+5.4%
February	273	285	+4.4%
March	324	344	+6.2%
April	349	302	-13.5%
May	354	222	-37.3%
12-Month Avg	269	275	+2.4%

Historical Pending Sales Activity



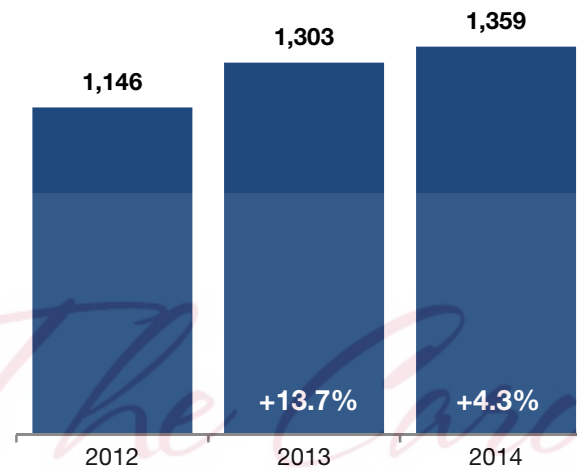
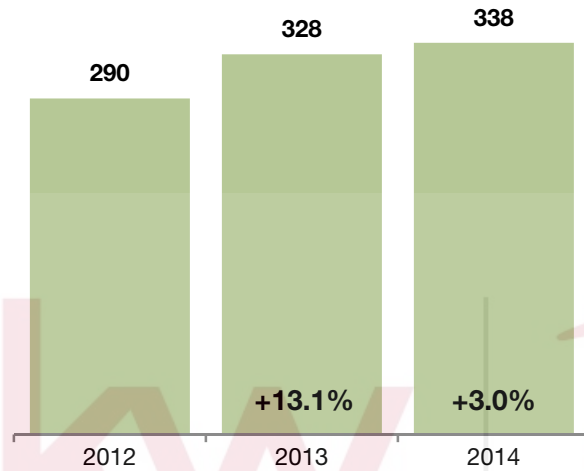
Closed Sales

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



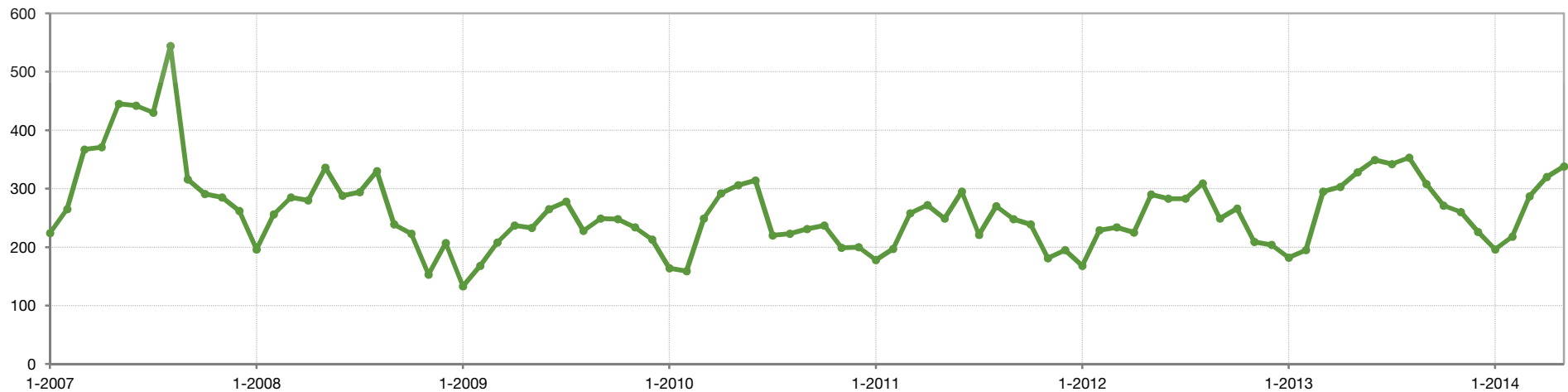
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	283	349	+23.3%
July	283	342	+20.8%
August	309	353	+14.2%
September	249	308	+23.7%
October	266	271	+1.9%
November	209	260	+24.4%
December	204	226	+10.8%
January	182	196	+7.7%
February	195	218	+11.8%
March	295	287	-2.7%
April	303	320	+5.6%
May	328	338	+3.0%
12-Month Avg	259	289	+12.1%

Historical Closed Sales Activity

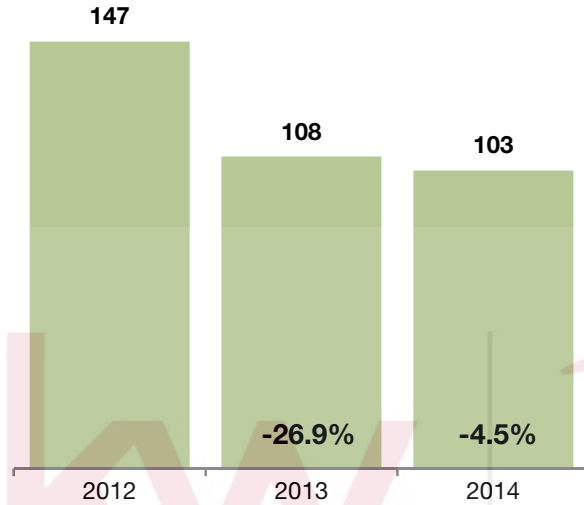


Days on Market Until Sale

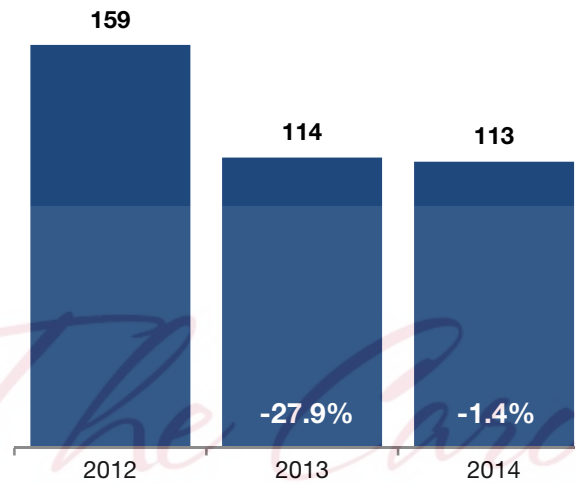
Average number of days between when a property is listed and when an offer is accepted in a given month.



May

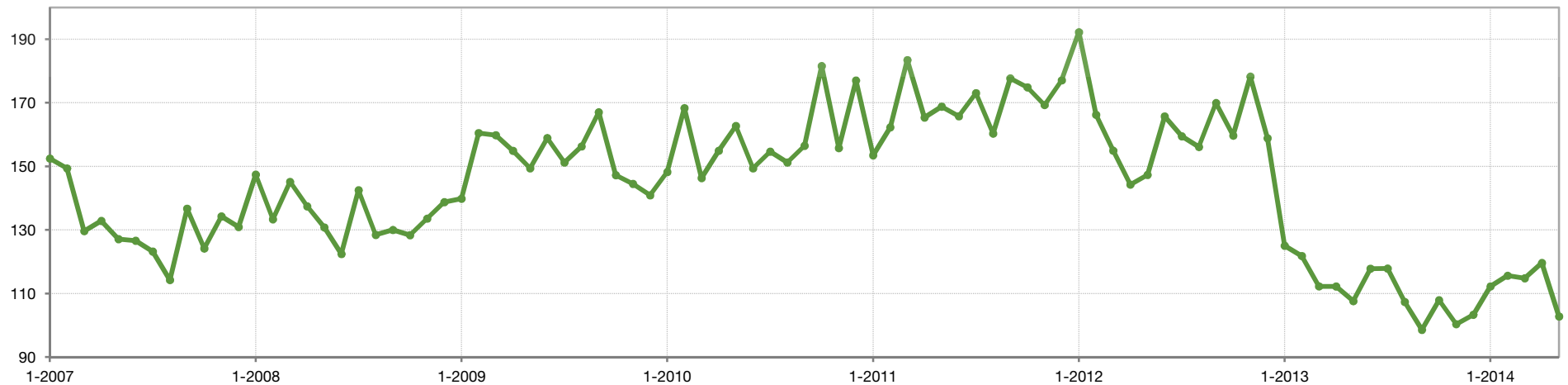


Year To Date



Month	Prior Year	Current Year	+ / -
June	166	118	-28.9%
July	159	118	-26.1%
August	156	107	-31.2%
September	170	99	-42.0%
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-34.9%
January	125	112	-10.2%
February	122	116	-5.1%
March	112	115	+2.3%
April	112	120	+6.6%
May	108	103	-4.5%
12-Month Avg	143	110	-23.0%

Historical Days on Market Until Sale



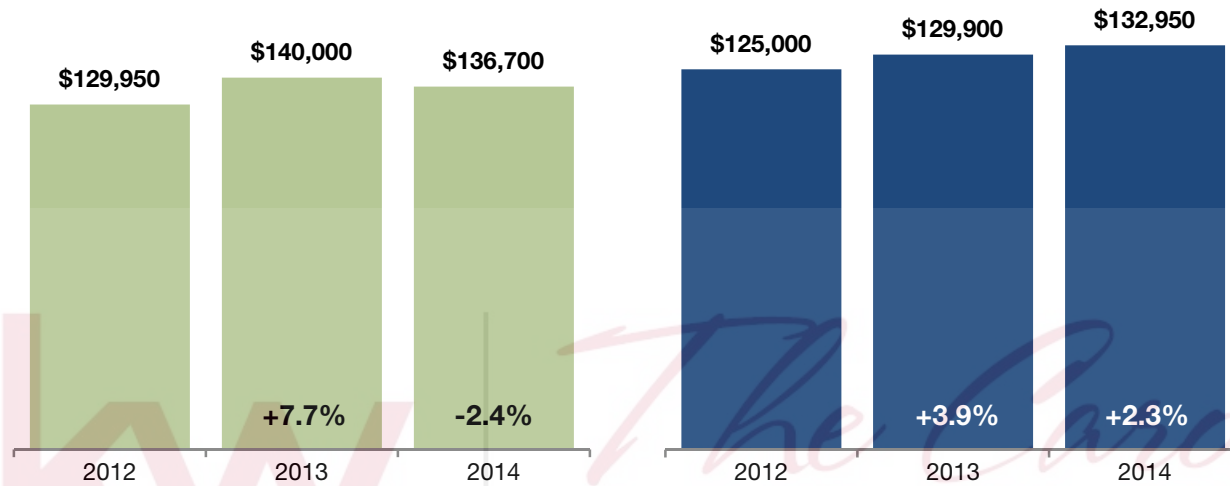
Median Sales Price

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



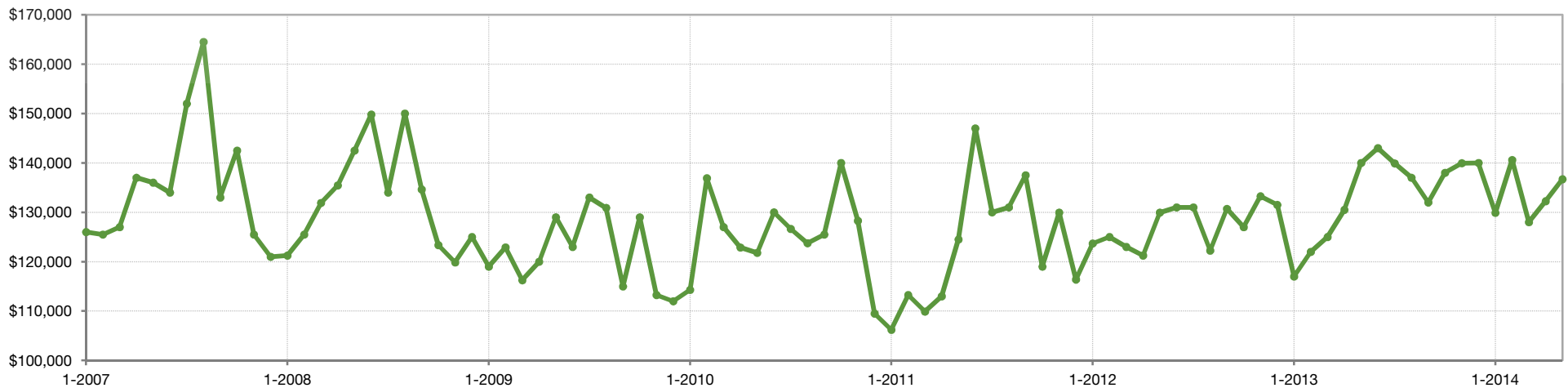
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	\$131,000	\$143,000	+9.2%
July	\$131,000	\$139,900	+6.8%
August	\$122,250	\$137,000	+12.1%
September	\$130,700	\$132,000	+1.0%
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$140,000	+6.5%
January	\$117,000	\$129,900	+11.0%
February	\$122,000	\$140,595	+15.2%
March	\$125,000	\$128,000	+2.4%
April	\$130,500	\$132,250	+1.3%
May	\$140,000	\$136,700	-2.4%
12-Month Med	\$129,700	\$136,000	+4.9%

Historical Median Sales Price



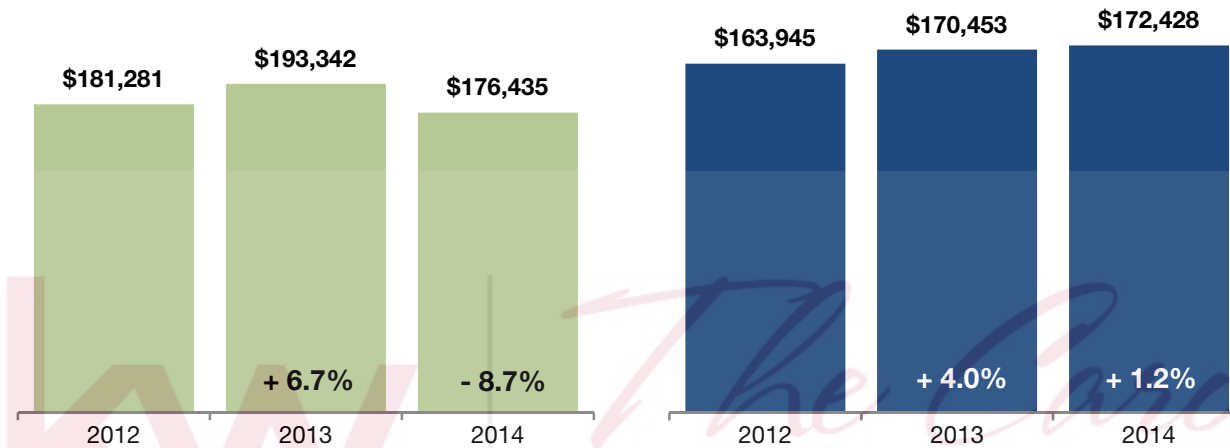
Average Sales Price

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



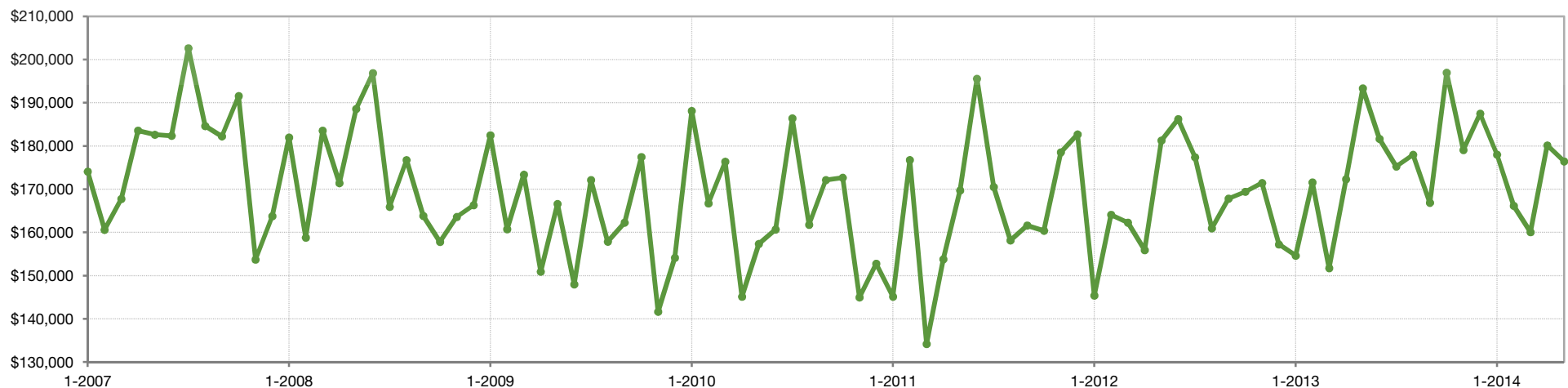
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	\$186,236	\$181,642	-2.5%
July	\$177,400	\$175,266	-1.2%
August	\$160,957	\$177,973	+10.6%
September	\$167,821	\$166,874	-0.6%
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,491	+19.3%
January	\$154,614	\$178,007	+15.1%
February	\$171,574	\$166,157	-3.2%
March	\$151,748	\$160,067	+5.5%
April	\$172,309	\$180,137	+4.5%
May	\$193,342	\$176,435	-8.7%
12-Month Avg	\$170,487	\$177,109	+3.9%

Historical Average Sales Price



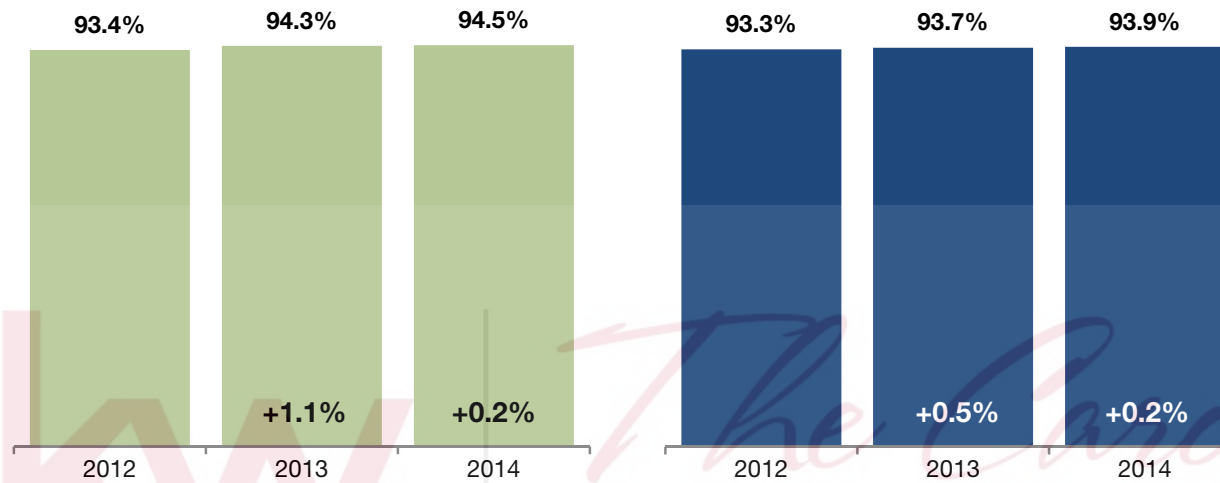
Percent of List Price Received



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.

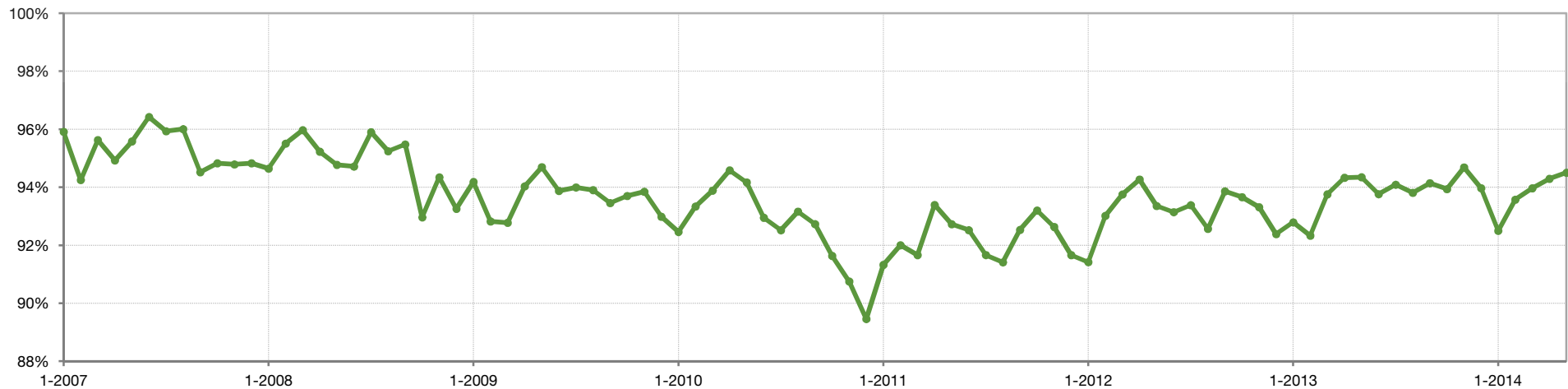
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	93.1%	93.8%	+0.7%
July	93.4%	94.1%	+0.8%
August	92.6%	93.8%	+1.3%
September	93.9%	94.1%	+0.3%
October	93.7%	93.9%	+0.3%
November	93.3%	94.7%	+1.5%
December	92.4%	94.0%	+1.7%
January	92.8%	92.5%	-0.3%
February	92.3%	93.6%	+1.3%
March	93.8%	94.0%	+0.2%
April	94.3%	94.3%	-0.0%
May	94.3%	94.5%	+0.2%
12-Month Avg	93.4%	94.0%	+0.6%

Historical Percent of List Price Received



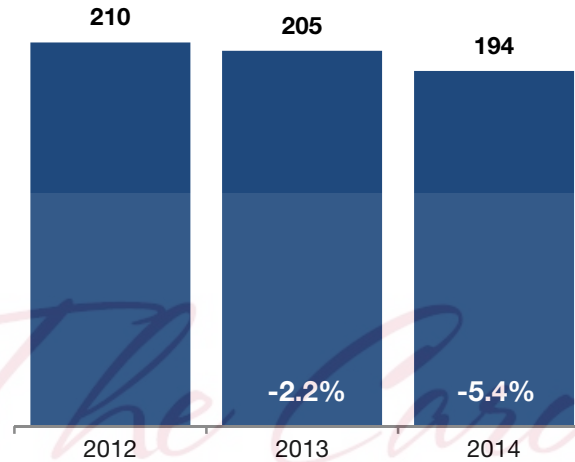
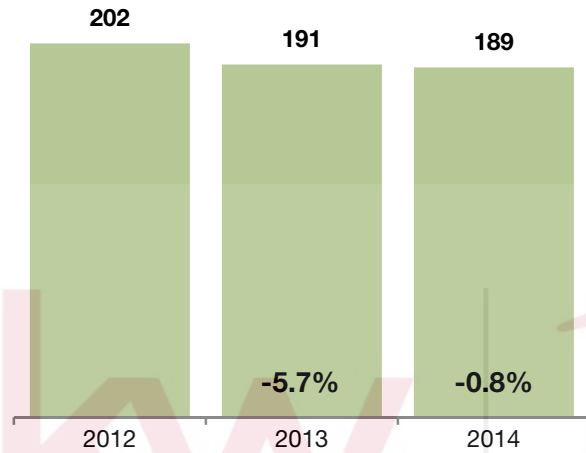
Housing Affordability Index



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.**

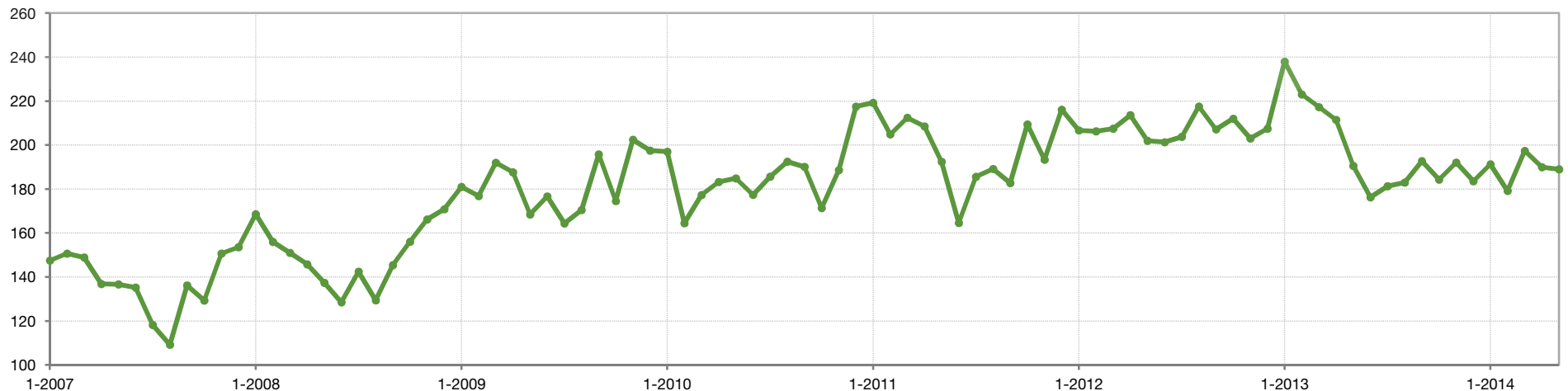
May

Year To Date



Month	Prior Year	Current Year	+ / -
June	201	176	-12.4%
July	204	181	-11.0%
August	218	183	-15.9%
September	207	193	-7.0%
October	212	184	-13.1%
November	203	192	-5.4%
December	207	184	-11.5%
January	238	191	-19.6%
February	223	179	-19.7%
March	217	197	-9.2%
April	211	190	-10.2%
May	191	189	-0.8%
12-Month Avg	211	187	-11.3%

Historical Housing Affordability Index

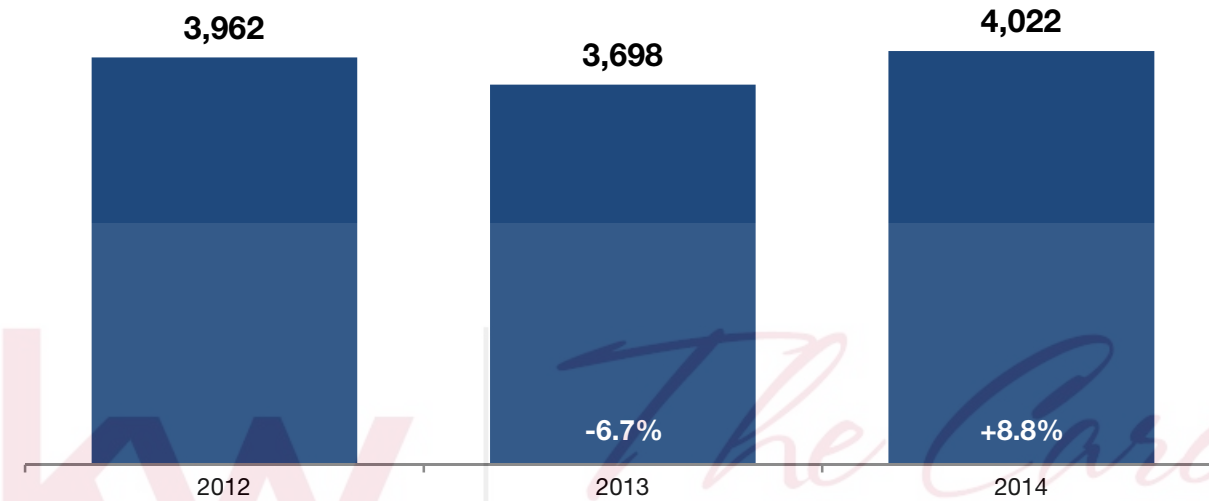


Inventory of Homes for Sale

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

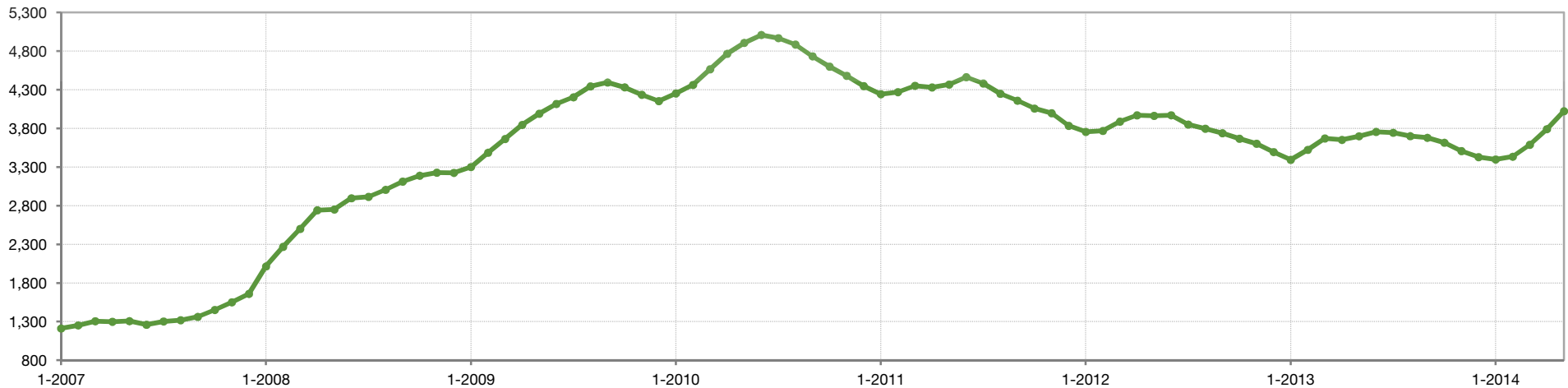


May



Month	Prior Year	Current Year	+ / -
June	3,970	3,754	-5.4%
July	3,849	3,743	-2.8%
August	3,796	3,699	-2.6%
September	3,737	3,678	-1.6%
October	3,666	3,614	-1.4%
November	3,602	3,506	-2.7%
December	3,494	3,428	-1.9%
January	3,393	3,398	+0.1%
February	3,522	3,433	-2.5%
March	3,670	3,588	-2.2%
April	3,651	3,790	+3.8%
May	3,698	4,022	+8.8%
12-Month Avg	3,671	3,638	-0.9%

Historical Inventory of Homes for Sale

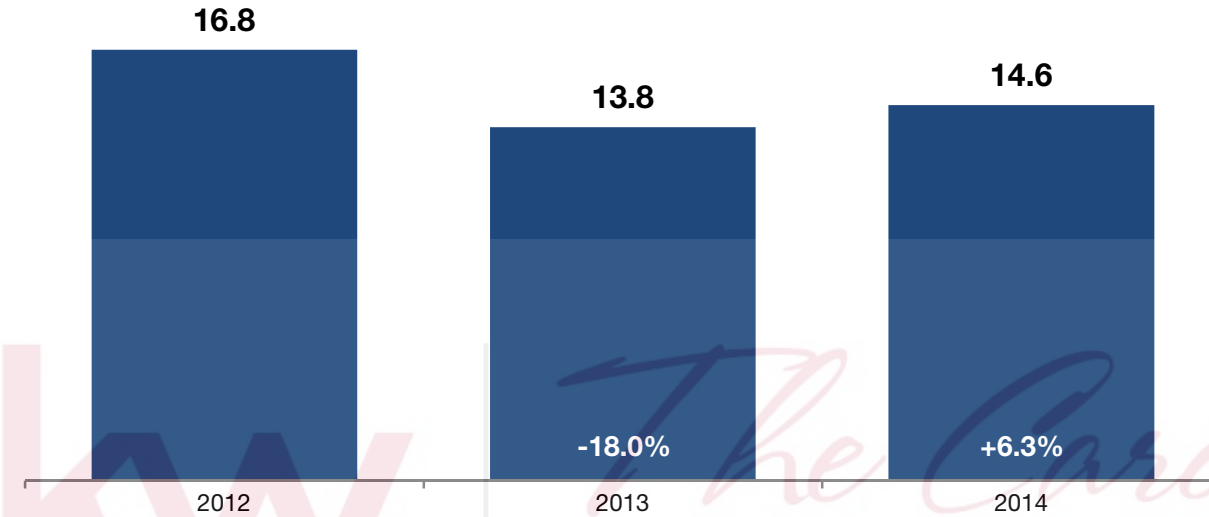


Months Supply of Inventory

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.

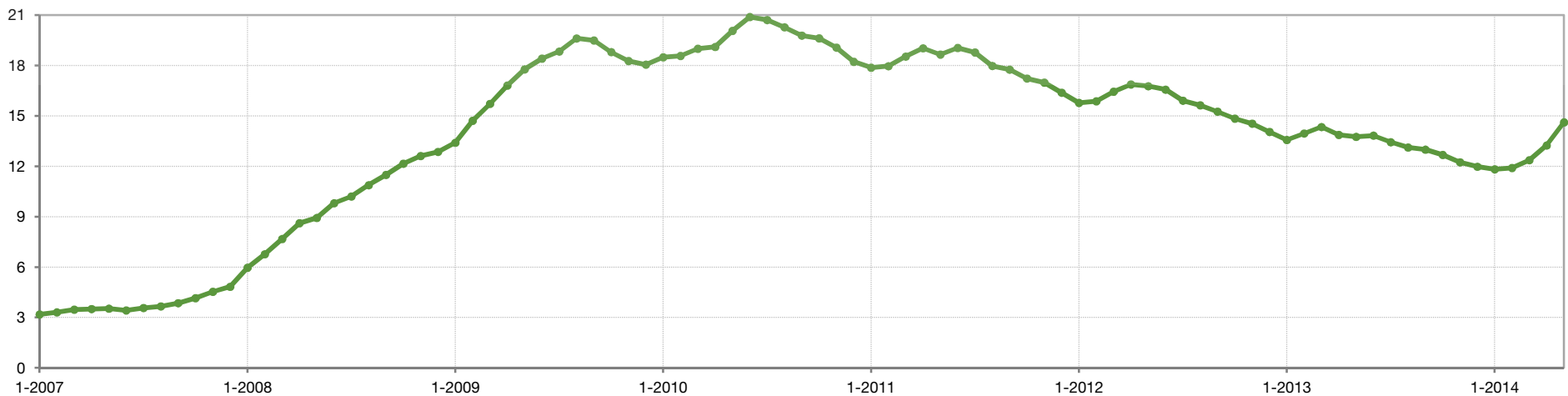


May



Month	Prior Year	Current Year	+ / -
June	16.6	13.8	-16.5%
July	15.9	13.4	-15.5%
August	15.6	13.1	-16.1%
September	15.3	13.0	-14.8%
October	14.8	12.7	-14.6%
November	14.5	12.2	-15.8%
December	14.0	12.0	-14.8%
January	13.6	11.8	-12.9%
February	14.0	11.9	-14.7%
March	14.3	12.4	-13.7%
April	13.9	13.2	-4.5%
May	13.8	14.6	+6.3%
12-Month Avg	14.7	12.8	-12.5%

Historical Months Supply of Inventory



Monthly Indicators

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



June 2014

Housing seemed to have a slow start to the spring selling season, but appearances deceive. Dig into that spring soil and you begin to unearth differences in individual areas and market segments. Inventory is slowly rising in some areas. Activity is picking up in the upper price tiers. Rents continue to climb in most metros. And interest rates are generally lower than a year ago, to the surprise of some and the delight of others.

New Listings in the Western Upstate region increased 8.3 percent to 669. Pending Sales were down 25.5 percent to 219. Inventory levels rose 7.1 percent to 4,025 units.

Prices forged onward. The Median Sales Price increased 5.3 percent to \$150,600. Days on Market was down 16.1 percent to 99 days. Absorption rates slowed as Months Supply of Inventory was up 3.1 percent to 14.3 months.

Housing is one part of a broader ecosystem that thrives on a strong economy that churns out good jobs. First-quarter employment figures were adequate but not thrilling, but second-quarter numbers figure to be more positive. Access to mortgage capital remains an ongoing concern. As cash and investor deals fade, first-time buyers typically step to the forefront, but tight credit can and has been a real hurdle.

Quick Facts

+ 2.3%

Change in
Closed Sales

+ 5.3%

Change in
Median Sales Price

+ 7.1%

Change in
Inventory

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

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

Market Overview

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



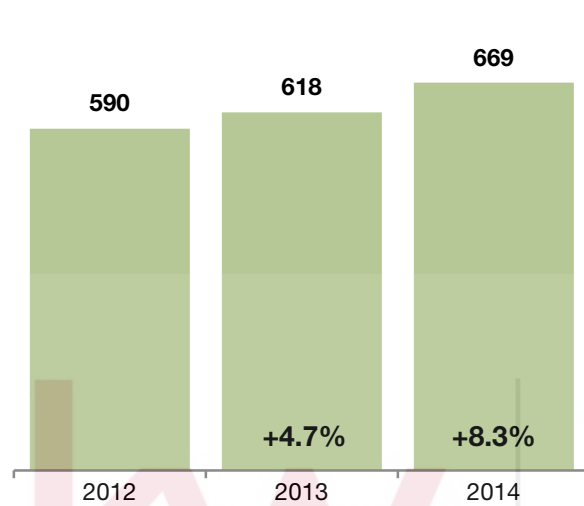
Key Metrics	Historical Sparklines	6-2013	6-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		618	669	+ 8.3%	3,931	4,207	+ 7.0%
Pending Sales		294	219	- 25.5%	1,849	1,801	- 2.6%
Closed Sales		349	357	+ 2.3%	1,652	1,724	+ 4.4%
Days on Market Until Sale		118	99	- 16.1%	115	110	- 4.7%
Median Sales Price		\$143,000	\$150,600	+ 5.3%	\$132,000	\$135,000	+ 2.3%
Average Sales Price		\$181,642	\$192,977	+ 6.2%	\$172,836	\$176,812	+ 2.3%
Percent of List Price Received		93.8%	94.8%	+ 1.1%	93.7%	94.1%	+ 0.4%
Housing Affordability Index		176	171	- 2.9%	191	191	- 0.1%
Inventory of Homes for Sale		3,757	4,025	+ 7.1%	--	--	--
Months Supply of Homes for Sale		13.8	14.3	+ 3.1%	--	--	--

New Listings

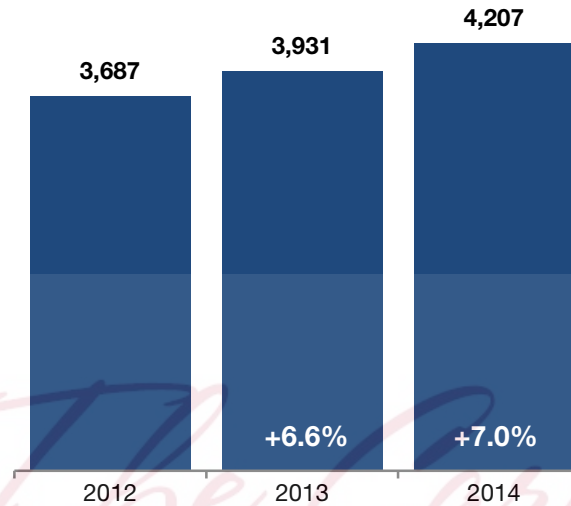
A count of the properties that have been newly listed on the market in a given month.



June



Year To Date



Month	Prior Year	Current Year	+ / -
July	522	643	+23.2%
August	575	611	+6.3%
September	482	570	+18.3%
October	524	521	-0.6%
November	428	417	-2.6%
December	323	395	+22.3%
January	579	648	+11.9%
February	635	586	-7.7%
March	732	796	+8.7%
April	707	755	+6.8%
May	660	753	+14.1%
June	618	669	+8.3%
12-Month Avg	565	614	+8.5%

Historical New Listing Activity

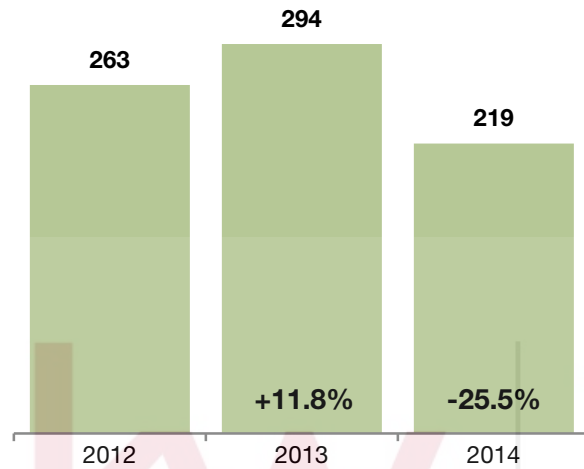


Pending Sales

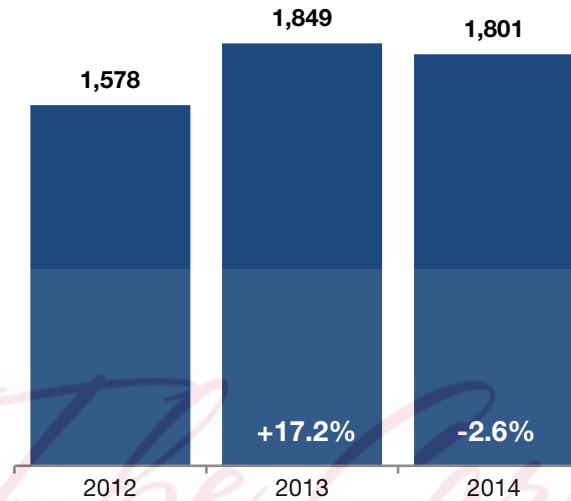
A count of the properties on which contracts have been accepted in a given month.



June



Year To Date



Month	Prior Year	Current Year	+ / -
July	273	359	+31.5%
August	285	324	+13.7%
September	238	253	+6.3%
October	226	248	+9.7%
November	205	220	+7.3%
December	180	180	0.0%
January	257	272	+5.8%
February	273	285	+4.4%
March	324	349	+7.7%
April	349	339	-2.9%
May	352	337	-4.3%
June	294	219	-25.5%
12-Month Avg	271	282	+4.0%

Historical Pending Sales Activity

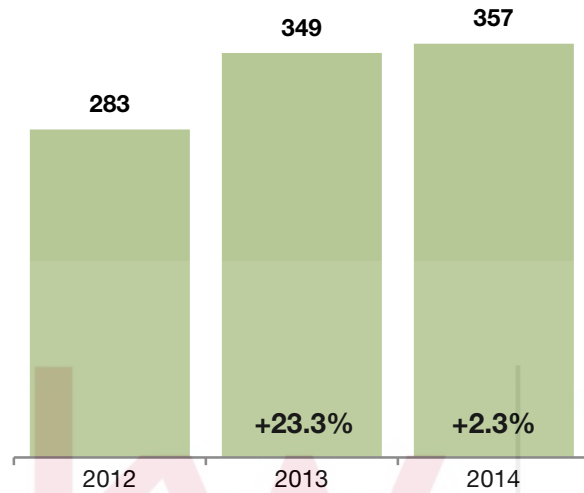


Closed Sales

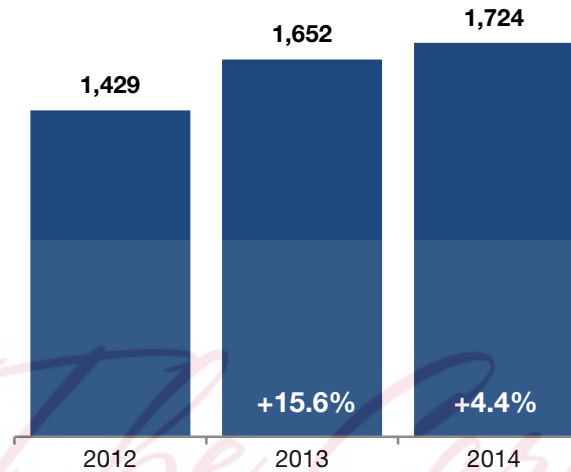
A count of the actual sales that have closed in a given month.



June

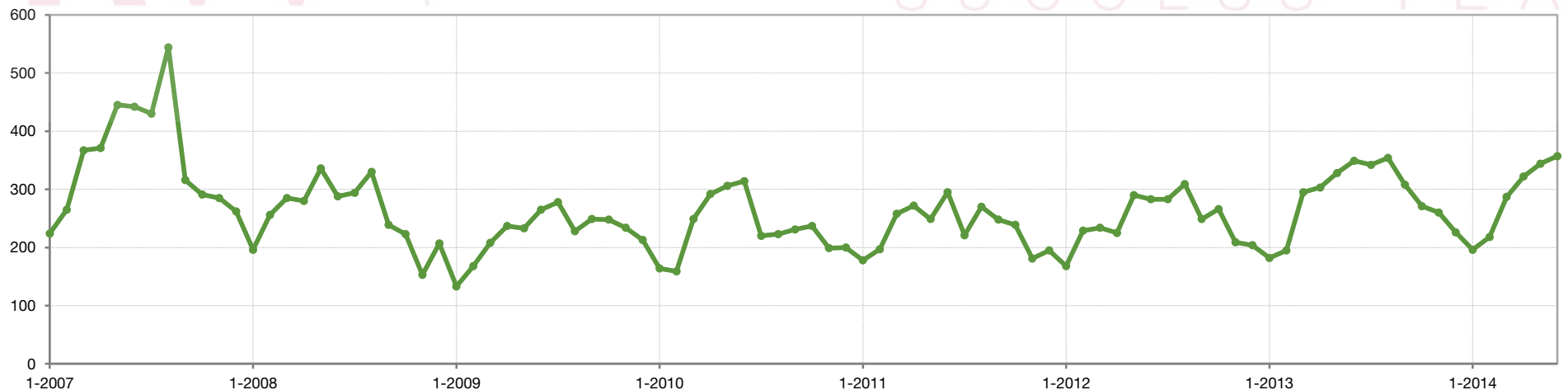


Year To Date



Month	Prior Year	Current Year	+ / -
July	283	342	+20.8%
August	309	354	+14.6%
September	249	308	+23.7%
October	266	271	+1.9%
November	209	260	+24.4%
December	204	226	+10.8%
January	182	196	+7.7%
February	195	218	+11.8%
March	295	287	-2.7%
April	303	322	+6.3%
May	328	344	+4.9%
June	349	357	+2.3%
12-Month Avg	264	290	+10.5%

Historical Closed Sales Activity

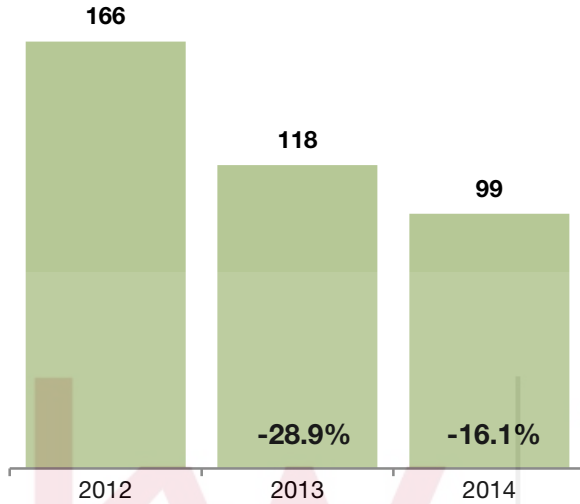


Days on Market Until Sale

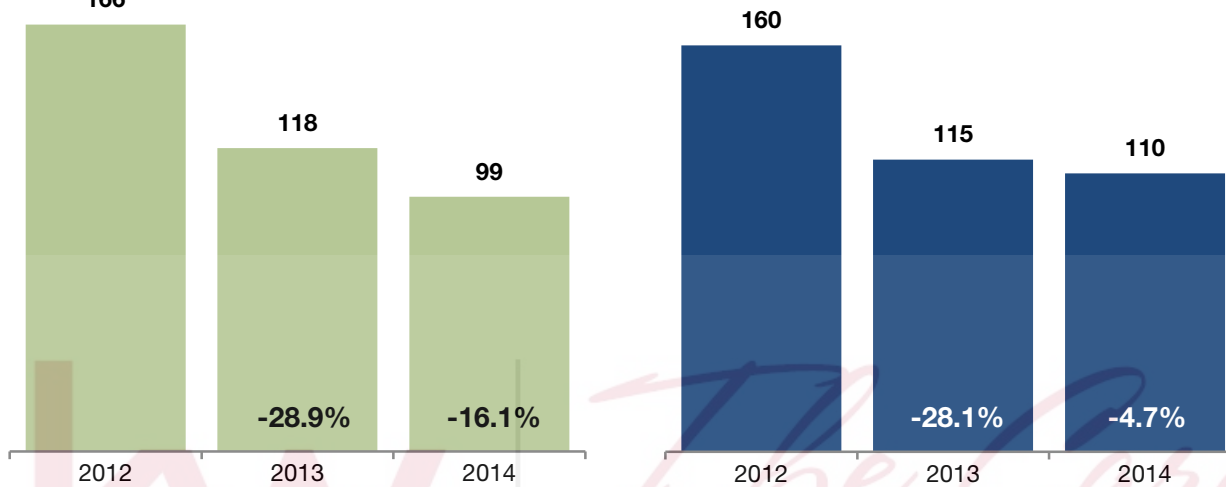
Average number of days between when a property is listed and when an offer is accepted in a given month.



June

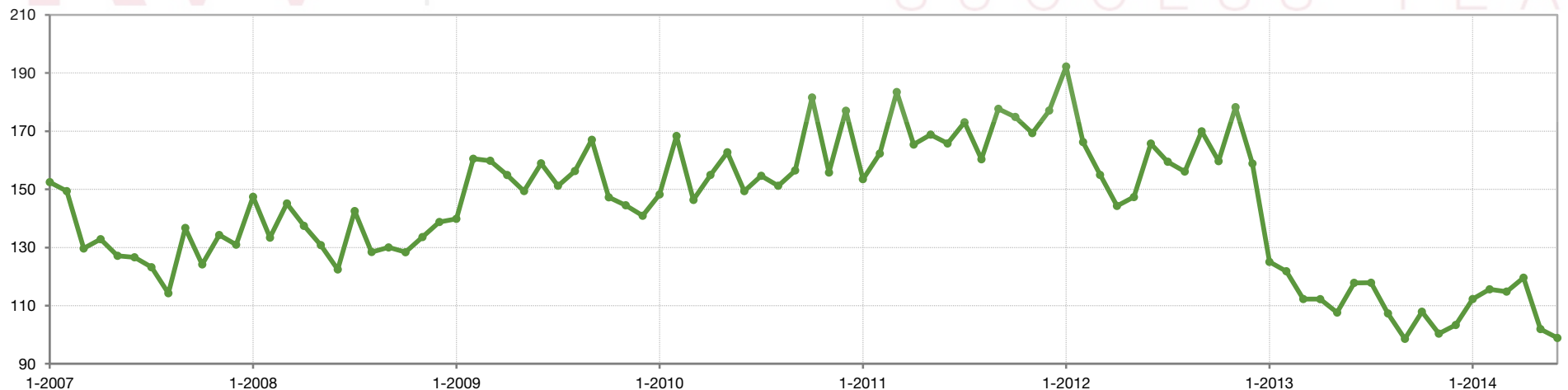


Year To Date



Month	Prior Year	Current Year	+ / -
July	159	118	-26.1%
August	156	107	-31.3%
September	170	99	-42.0%
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-34.9%
January	125	112	-10.2%
February	122	116	-5.1%
March	112	115	+2.3%
April	112	120	+6.6%
May	108	102	-5.3%
June	118	99	-16.1%
12-Month Avg	138	108	-21.7%

Historical Days on Market Until Sale

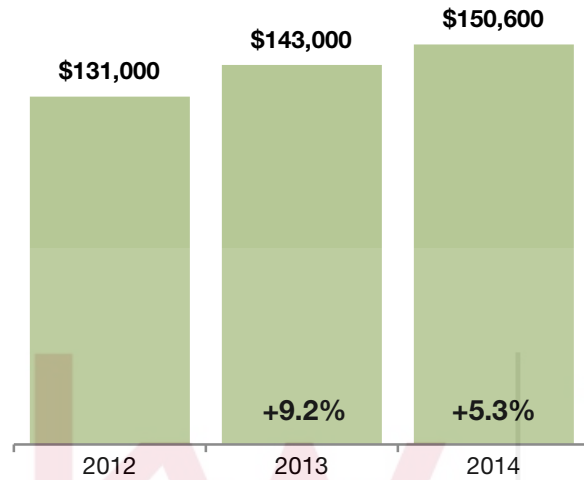


Median Sales Price

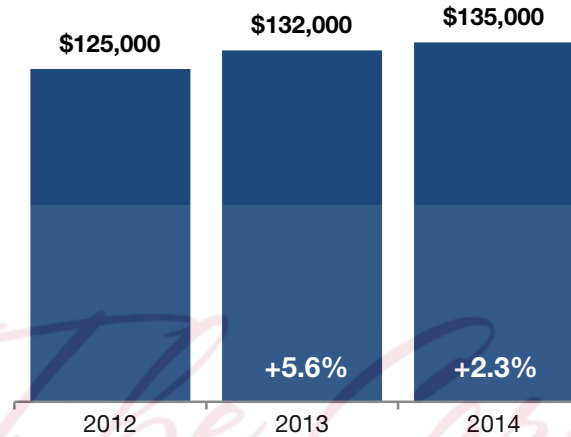
Median price point for all closed sales, not accounting for seller concessions, in a given month.



June



Year To Date



Month	Prior Year	Current Year	+ / -
July	\$131,000	\$139,900	+6.8%
August	\$122,250	\$136,875	+12.0%
September	\$130,700	\$132,000	+1.0%
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$140,000	+6.5%
January	\$117,000	\$129,900	+11.0%
February	\$122,000	\$140,595	+15.2%
March	\$125,000	\$128,000	+2.4%
April	\$130,500	\$132,250	+1.3%
May	\$140,000	\$136,000	-2.9%
June	\$143,000	\$150,600	+5.3%
12-Month Med	\$130,000	\$136,000	+4.6%

Historical Median Sales Price



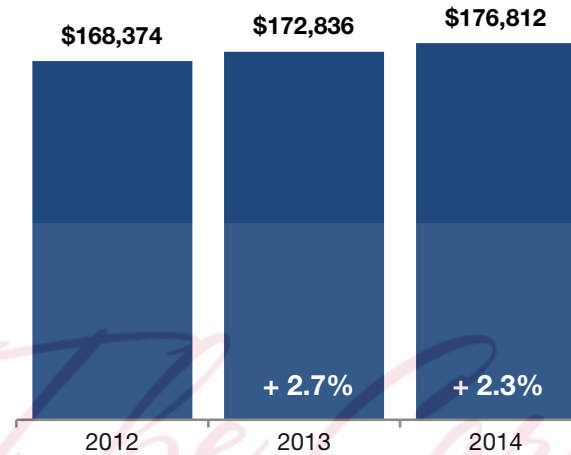
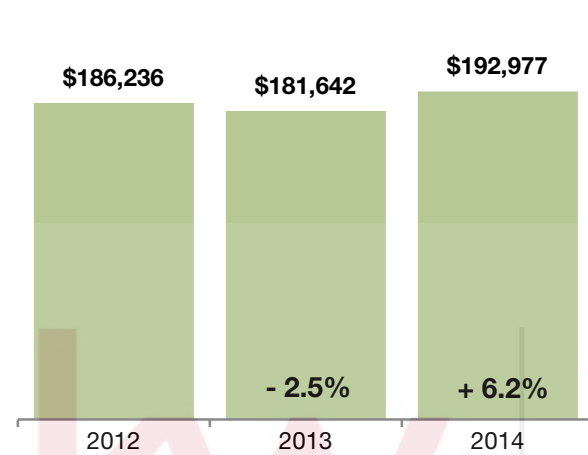
Average Sales Price

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



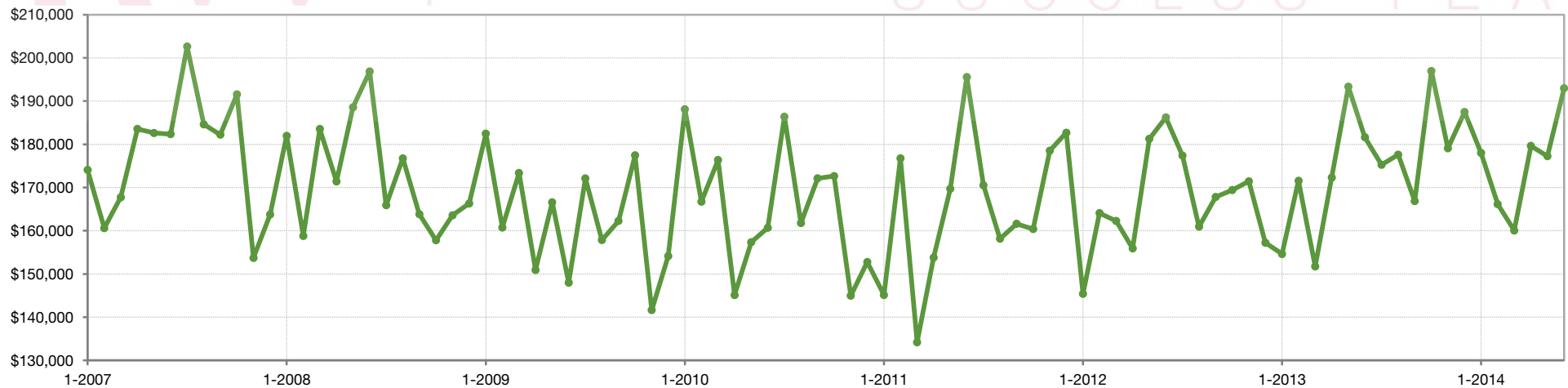
June

Year To Date



Month	Prior Year	Current Year	+ / -
July	\$177,400	\$175,266	-1.2%
August	\$160,957	\$177,607	+10.3%
September	\$167,821	\$166,874	-0.6%
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,491	+19.3%
January	\$154,614	\$178,007	+15.1%
February	\$171,574	\$166,157	-3.2%
March	\$151,748	\$160,067	+5.5%
April	\$172,309	\$179,649	+4.3%
May	\$193,342	\$177,265	-8.3%
June	\$181,642	\$192,977	+6.2%
12-Month Avg	\$170,328	\$178,291	+4.7%

Historical Average Sales Price

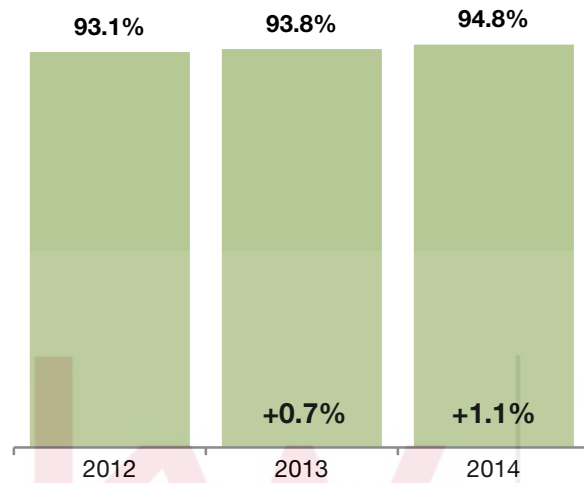


Percent of List Price Received

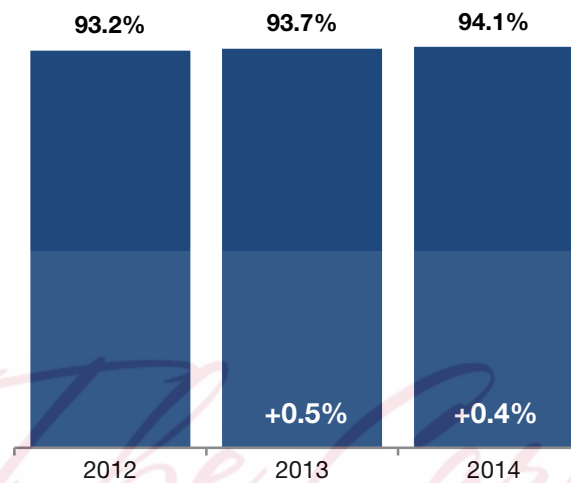


Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



Year To Date



Month	Prior Year	Current Year	+ / -
July	93.4%	94.1%	+0.8%
August	92.6%	93.8%	+1.3%
September	93.9%	94.1%	+0.3%
October	93.7%	93.9%	+0.3%
November	93.3%	94.7%	+1.5%
December	92.4%	94.0%	+1.7%
January	92.8%	92.5%	-0.3%
February	92.3%	93.6%	+1.3%
March	93.8%	94.0%	+0.2%
April	94.3%	94.3%	-0.0%
May	94.3%	94.5%	+0.2%
June	93.8%	94.8%	+1.1%
12-Month Avg	93.5%	94.1%	+0.7%

Historical Percent of List Price Received



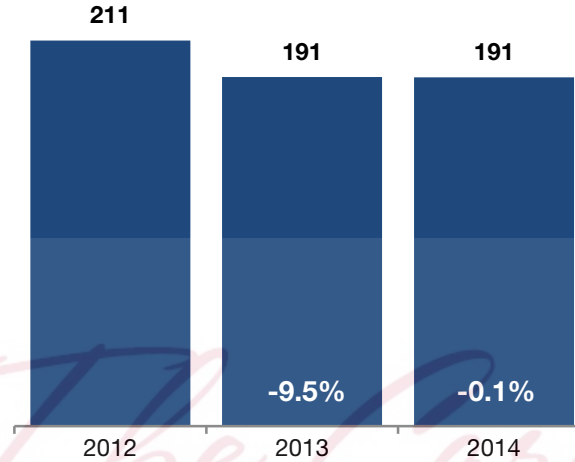
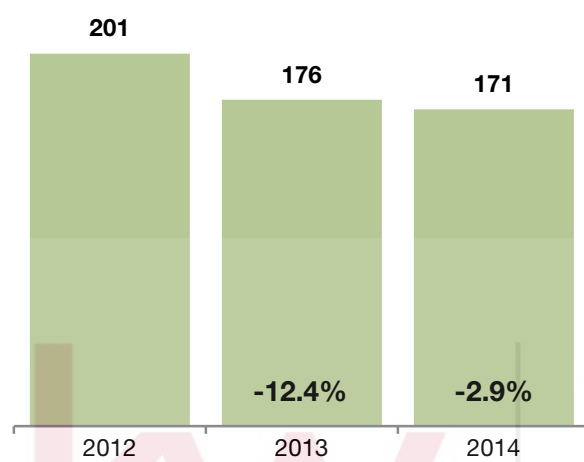
Housing Affordability Index



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	204	181	-11.0%
August	218	183	-15.8%
September	207	193	-7.0%
October	212	184	-13.1%
November	203	192	-5.4%
December	207	184	-11.5%
January	238	191	-19.6%
February	223	179	-19.7%
March	217	197	-9.2%
April	211	190	-10.2%
May	191	190	-0.3%
June	176	171	-2.9%
12-Month Avg	209	186	-10.5%

Historical Housing Affordability Index

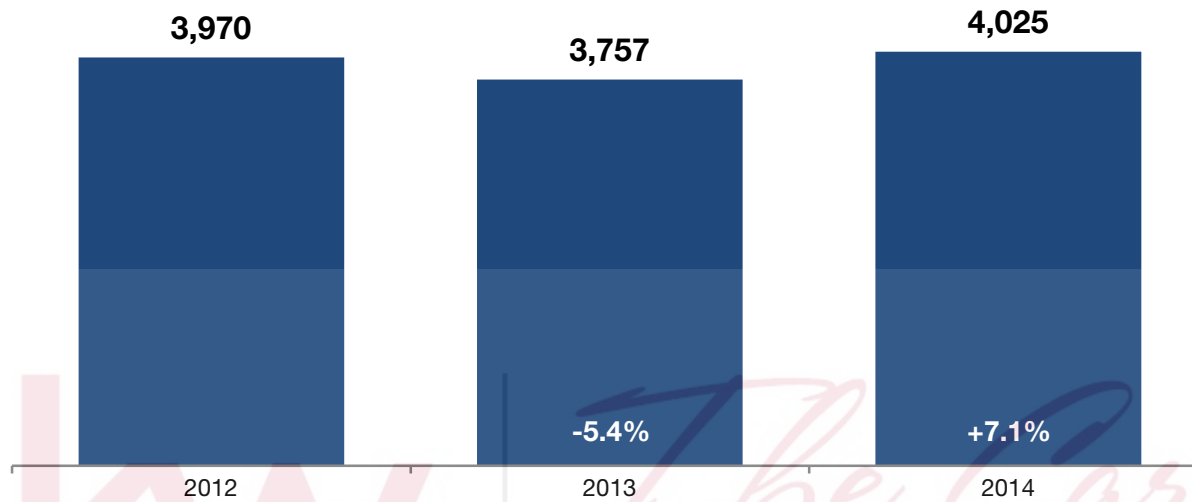


Inventory of Homes for Sale

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

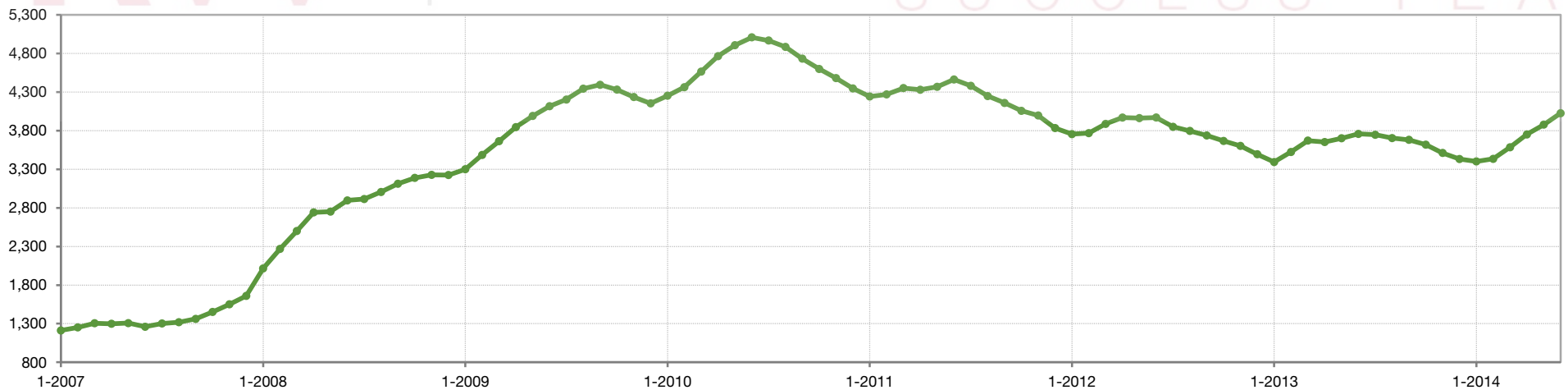


June



Month	Prior Year	Current Year	+ / -
July	3,849	3,746	-2.7%
August	3,796	3,703	-2.4%
September	3,737	3,681	-1.5%
October	3,666	3,618	-1.3%
November	3,602	3,511	-2.5%
December	3,494	3,432	-1.8%
January	3,393	3,401	+0.2%
February	3,523	3,434	-2.5%
March	3,671	3,584	-2.4%
April	3,652	3,750	+2.7%
May	3,701	3,878	+4.8%
June	3,757	4,025	+7.1%
12-Month Avg	3,653	3,647	-0.2%

Historical Inventory of Homes for Sale

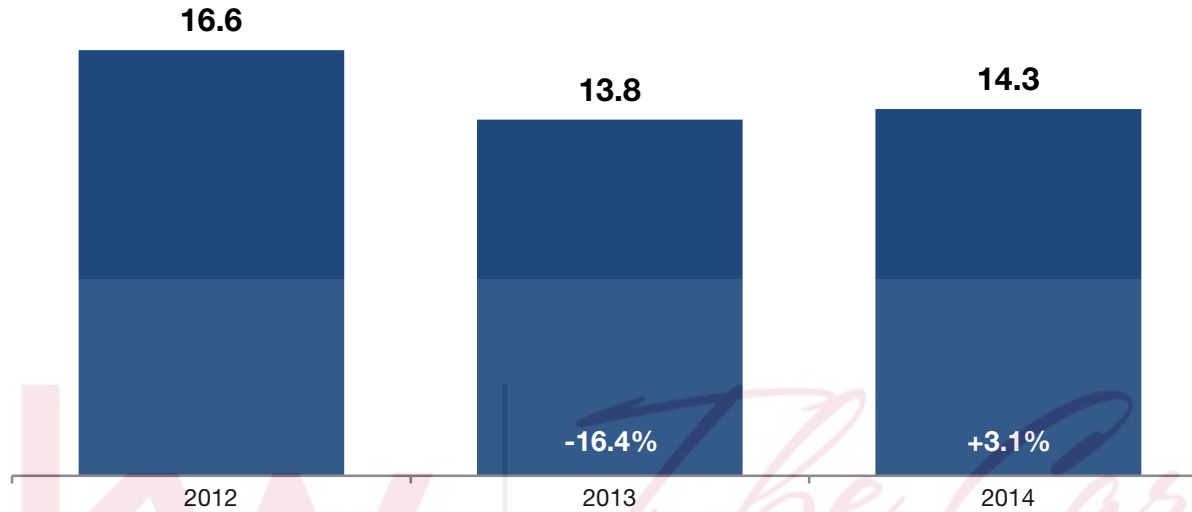


Months Supply of Inventory

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.

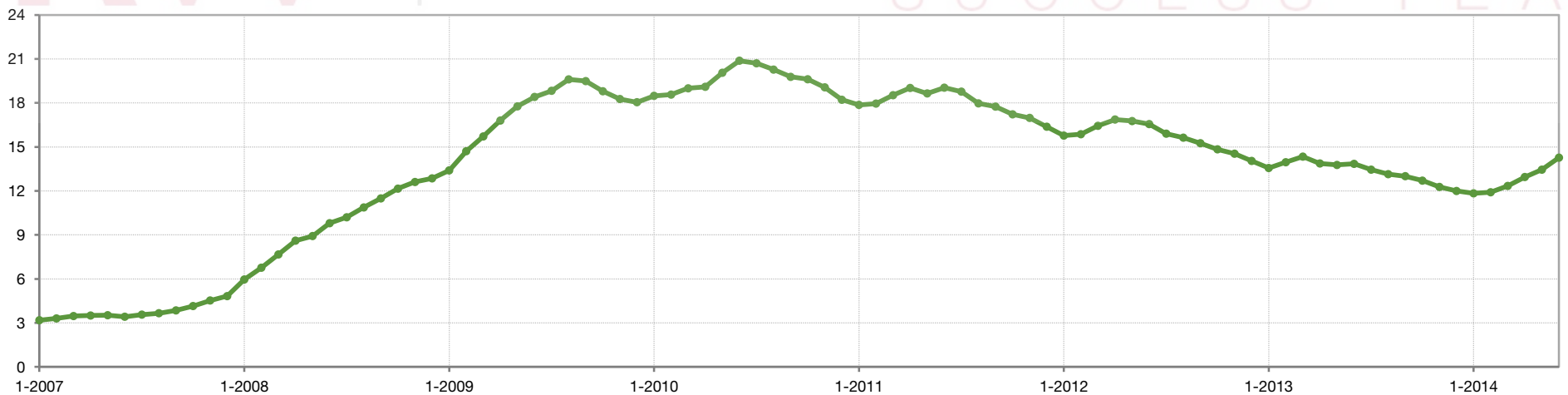


June



Month	Prior Year	Current Year	+ / -
July	15.9	13.5	-15.4%
August	15.6	13.1	-15.9%
September	15.3	13.0	-14.7%
October	14.8	12.7	-14.4%
November	14.5	12.3	-15.6%
December	14.0	12.0	-14.6%
January	13.6	11.8	-12.7%
February	14.0	11.9	-14.7%
March	14.3	12.3	-13.9%
April	13.9	12.9	-6.7%
May	13.8	13.4	-2.3%
June	13.8	14.3	+3.1%
12-Month Avg	14.5	12.8	-11.7%

Historical Months Supply of Inventory



Monthly Indicators

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



July 2014

Although low supply and tight credit standards are still hurdles to recovery, prices continue to rise in most local areas. Job growth has strengthened lately, but wage growth has not kept pace with the price gains we have seen. Buoyed by stable and continuously lower interest rates, affordability is still historically high yet below its all-time peak. Rising inventory levels will lead to more choices for qualified buyers, but as the summer reaches toward fall, the prospect of more homes coming on the market begins to wane.

New Listings in the Western Upstate region increased 6.1 percent to 682. Pending Sales were down 35.7 percent to 231. Inventory levels rose 6.9 percent to 4,005 units.

Prices forged onward. The Median Sales Price increased 4.5 percent to \$146,250. Days on Market was down 1.4 percent to 116 days. Absorption rates slowed as Months Supply of Inventory was up 4.7 percent to 14.1 months.

The U.S. Department of Commerce reported that GDP grew at a 4.0 percent annual rate in the second quarter and that the first quarter was less bad than previously thought. Consumer spending in the first quarter rose 2.5 percent, which is encouragingly in tandem with savings rates. Increased consumer spending means more demand for goods and labor; increased savings rates means more resources for downpayments. With rates still low, rents still rising and private job growth accelerating, it's becoming more and more difficult to side with the housing perma-bears.

Quick Facts

+ 9.6%

Change in
Closed Sales

+ 4.5%

Change in
Median Sales Price

+ 6.9%

Change in
Inventory

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

[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	7-2013	7-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		643	682	+ 6.1%	4,576	4,912	+ 7.3%
Pending Sales		359	231	- 35.7%	2,209	2,187	- 1.0%
Closed Sales		342	375	+ 9.6%	1,994	2,109	+ 5.8%
Days on Market Until Sale		118	116	- 1.4%	116	111	- 3.9%
Median Sales Price		\$139,900	\$146,250	+ 4.5%	\$133,000	\$136,000	+ 2.3%
Average Sales Price		\$175,266	\$188,218	+ 7.4%	\$173,258	\$178,834	+ 3.2%
Percent of List Price Received		94.1%	94.8%	+ 0.8%	93.8%	94.2%	+ 0.5%
Housing Affordability Index		181	176	- 2.9%	191	189	- 0.8%
Inventory of Homes for Sale		3,747	4,005	+ 6.9%	--	--	--
Months Supply of Homes for Sale		13.5	14.1	+ 4.7%	--	--	--

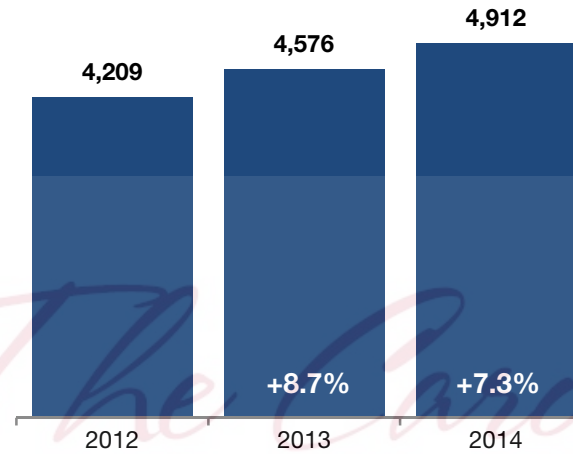
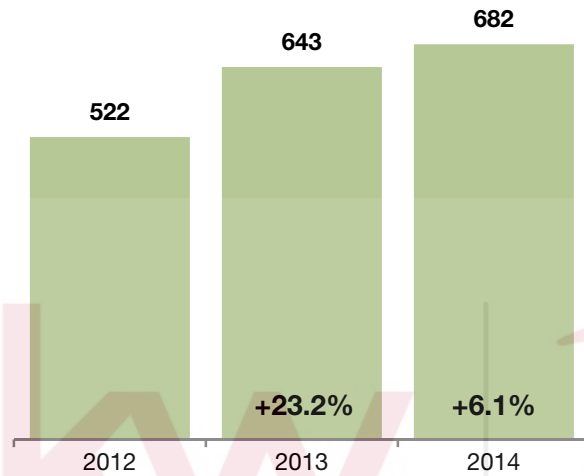
New Listings

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



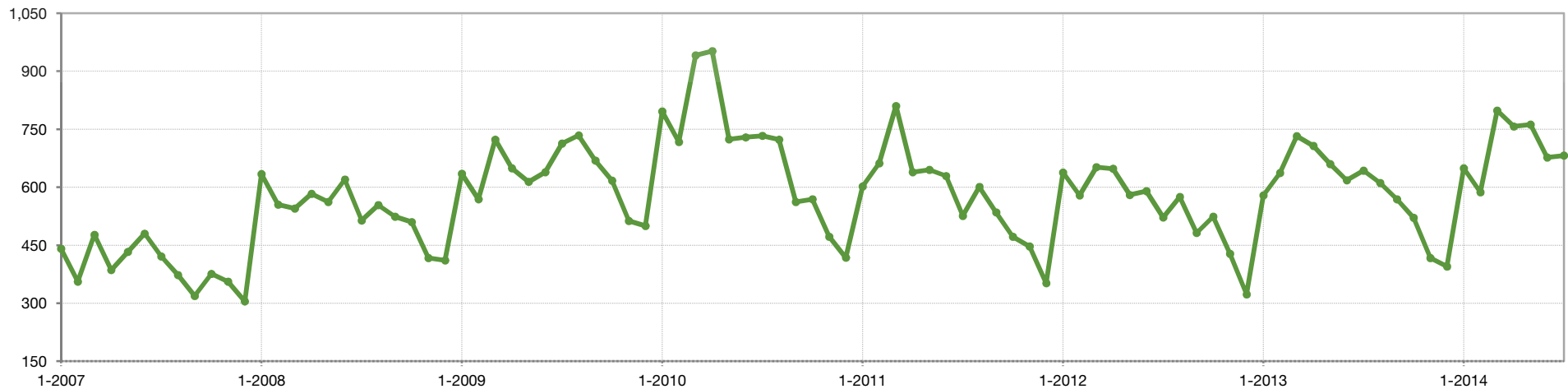
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	575	611	+6.3%
September	482	569	+18.0%
October	524	521	-0.6%
November	428	417	-2.6%
December	323	395	+22.3%
January	579	649	+12.1%
February	637	587	-7.8%
March	732	798	+9.0%
April	707	757	+7.1%
May	660	762	+15.5%
June	618	677	+9.5%
July	643	682	+6.1%
12-Month Avg	576	619	+7.5%

Historical New Listing Activity



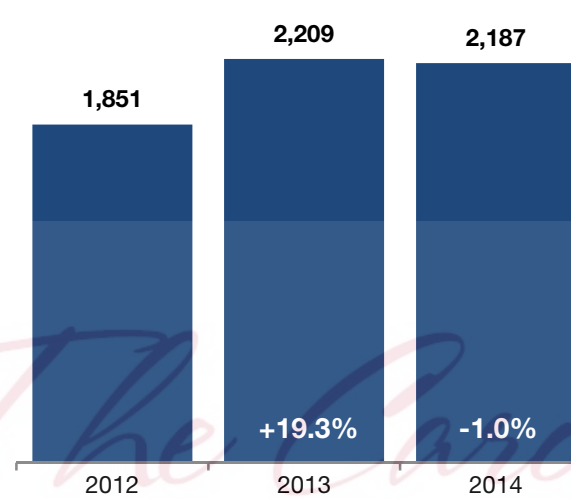
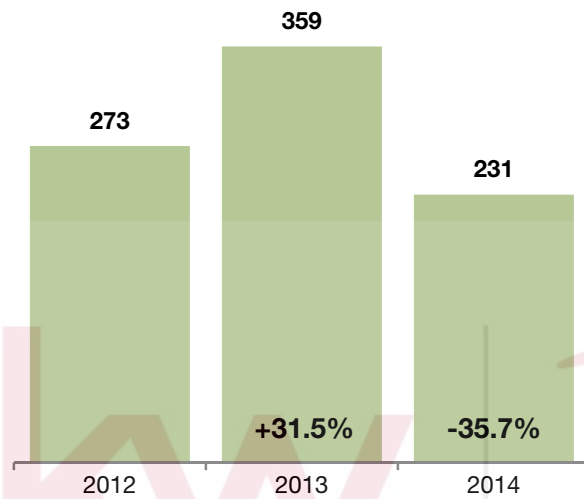
Pending Sales

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



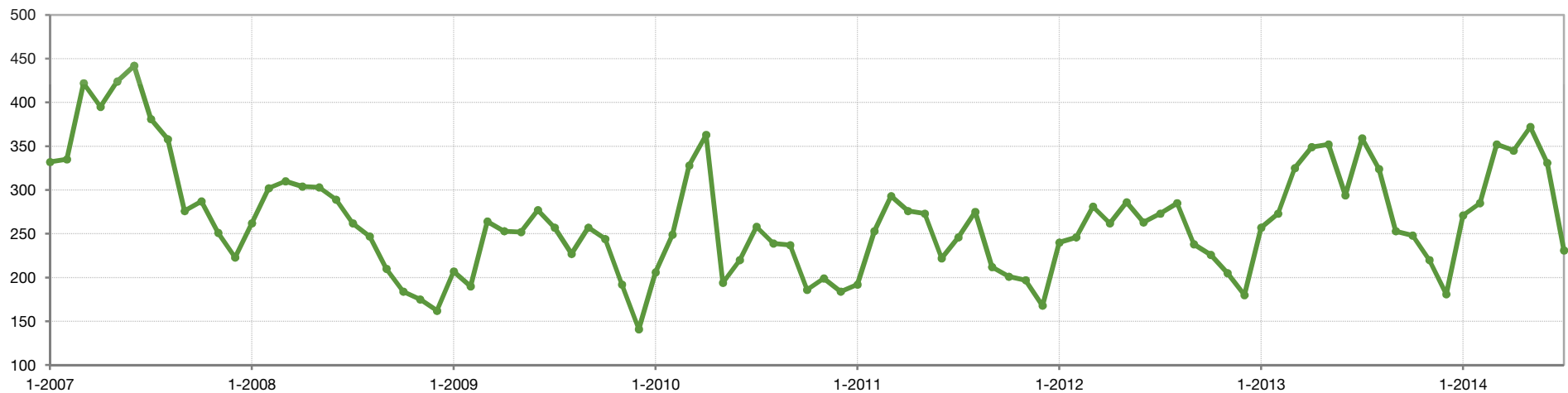
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	285	324	+13.7%
September	238	253	+6.3%
October	226	248	+9.7%
November	205	220	+7.3%
December	180	181	+0.6%
January	257	271	+5.4%
February	273	285	+4.4%
March	325	352	+8.3%
April	349	345	-1.1%
May	352	372	+5.7%
June	294	331	+12.6%
July	359	231	-35.7%
12-Month Avg	279	284	+2.1%

Historical Pending Sales Activity



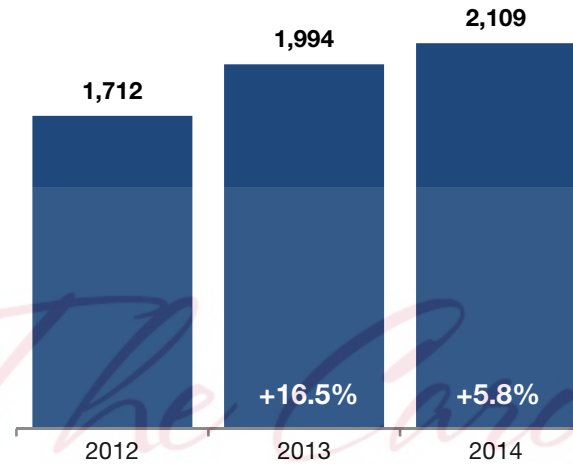
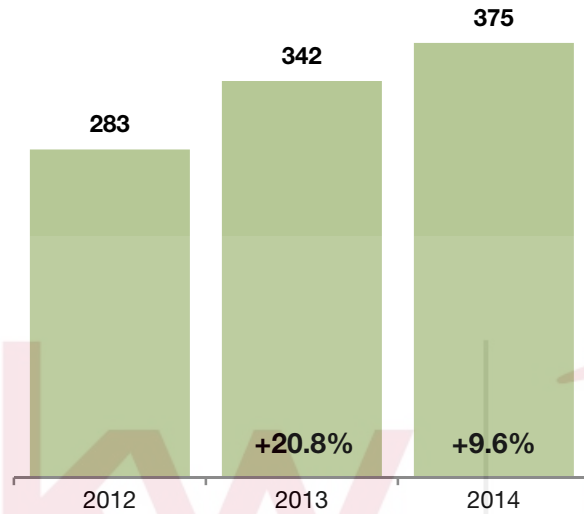
Closed Sales

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



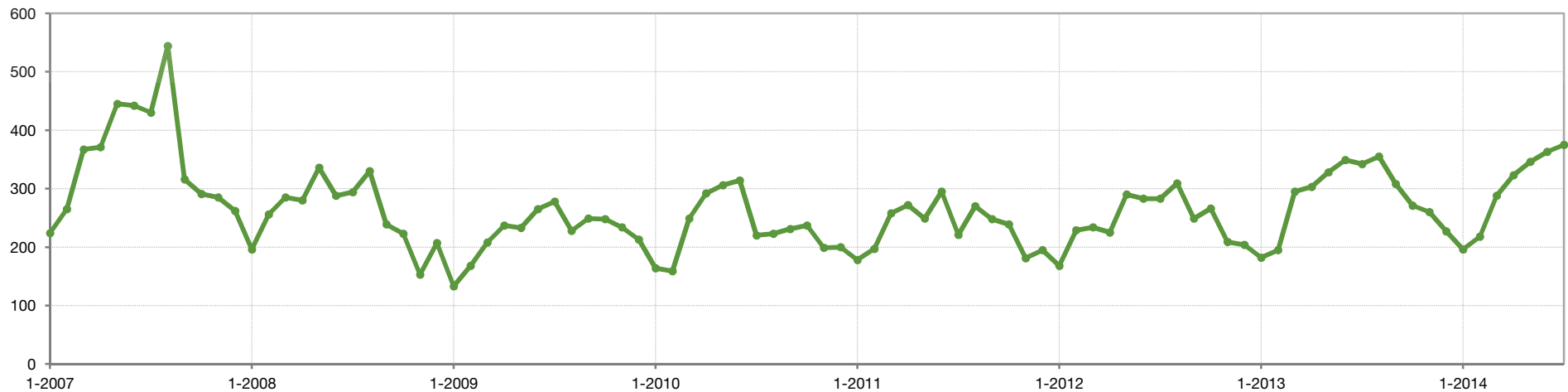
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	309	355	+14.9%
September	249	308	+23.7%
October	266	271	+1.9%
November	209	260	+24.4%
December	204	227	+11.3%
January	182	196	+7.7%
February	195	218	+11.8%
March	295	288	-2.4%
April	303	323	+6.6%
May	328	346	+5.5%
June	349	363	+4.0%
July	342	375	+9.6%
12-Month Avg	269	294	+9.9%

Historical Closed Sales Activity



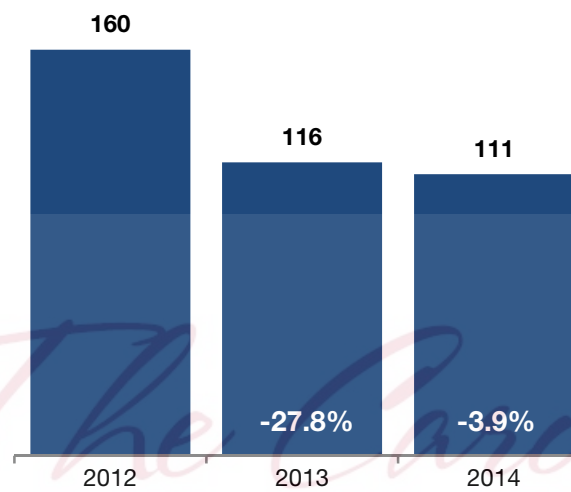
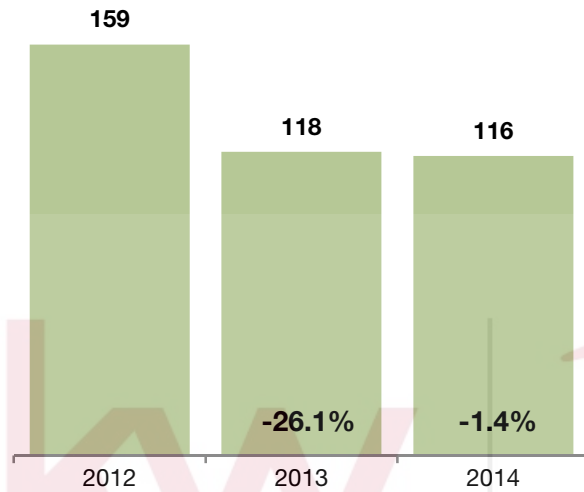
Days on Market Until Sale

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



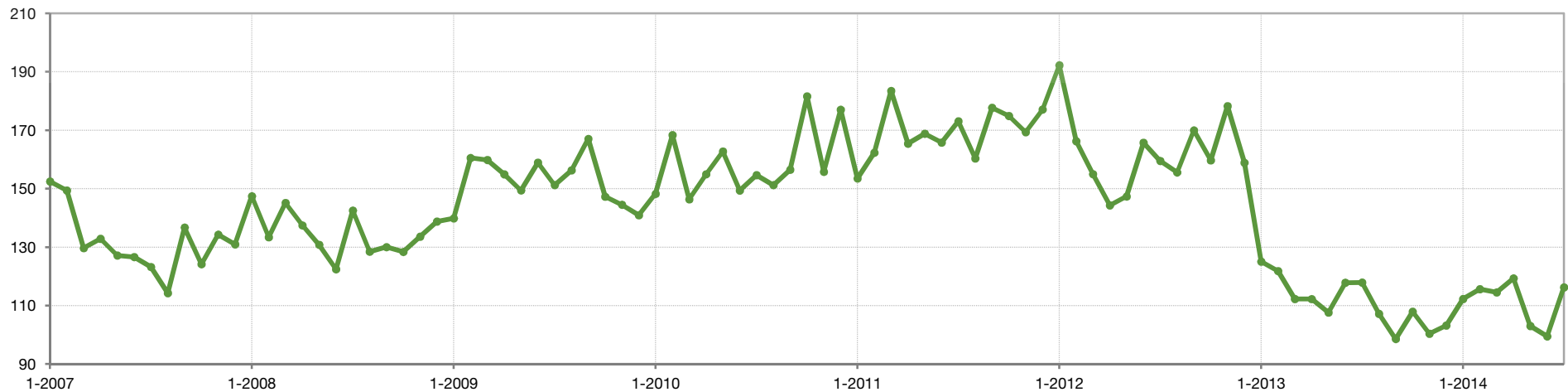
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	156	107	-31.1%
September	170	99	-42.0%
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-35.0%
January	125	112	-10.2%
February	122	116	-5.1%
March	112	115	+2.0%
April	112	119	+6.3%
May	108	103	-4.3%
June	118	99	-15.6%
July	118	116	-1.4%
12-Month Avg	134	108	-19.4%

Historical Days on Market Until Sale



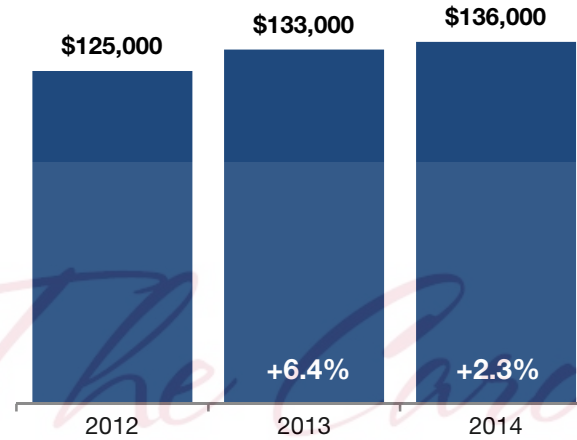
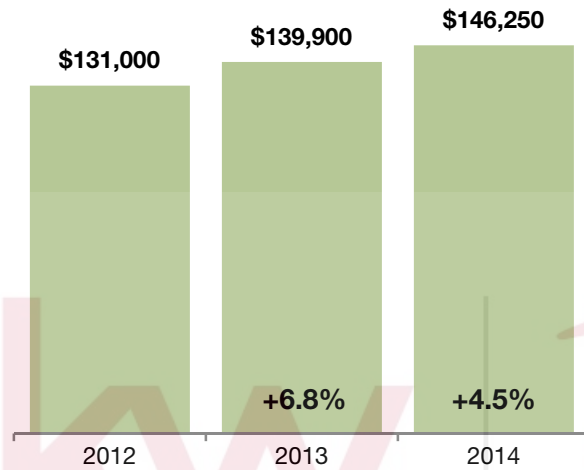
Median Sales Price

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



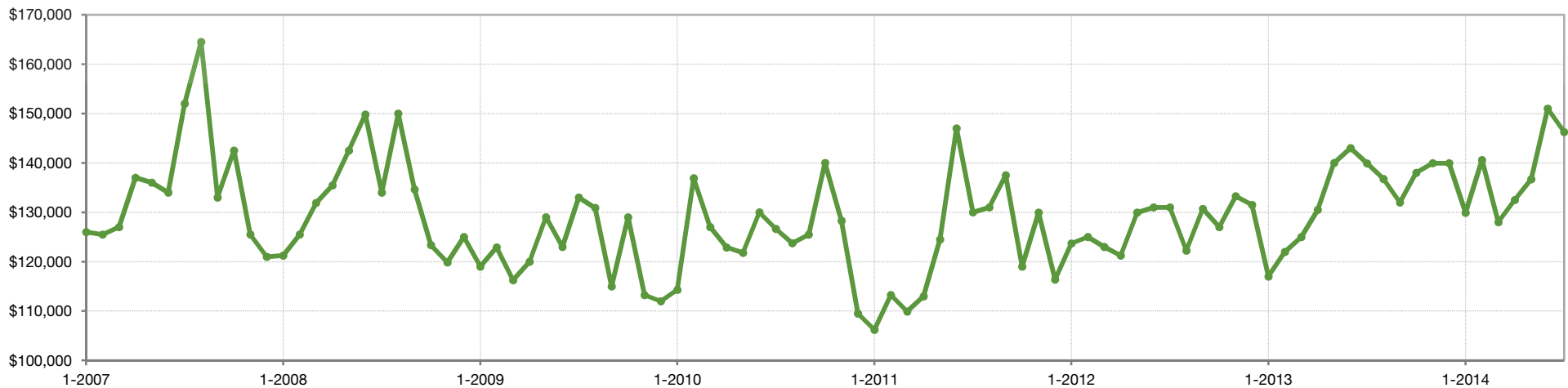
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	\$122,250	\$136,750	+11.9%
September	\$130,700	\$132,000	+1.0%
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$139,950	+6.4%
January	\$117,000	\$129,900	+11.0%
February	\$122,000	\$140,595	+15.2%
March	\$125,000	\$128,000	+2.4%
April	\$130,500	\$132,500	+1.5%
May	\$140,000	\$136,700	-2.4%
June	\$143,000	\$151,000	+5.6%
July	\$139,900	\$146,250	+4.5%
12-Month Med	\$131,000	\$137,000	+4.6%

Historical Median Sales Price



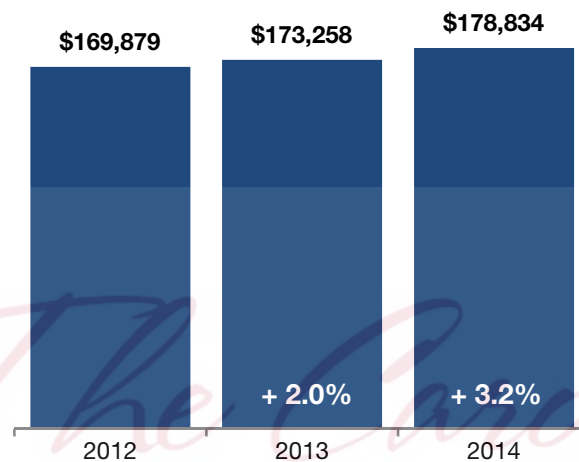
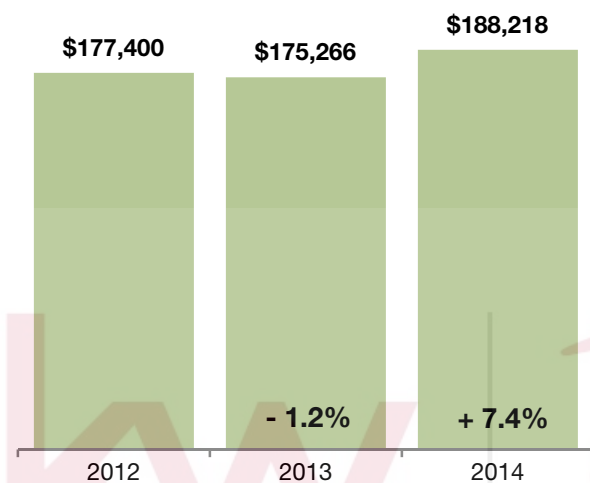
Average Sales Price

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



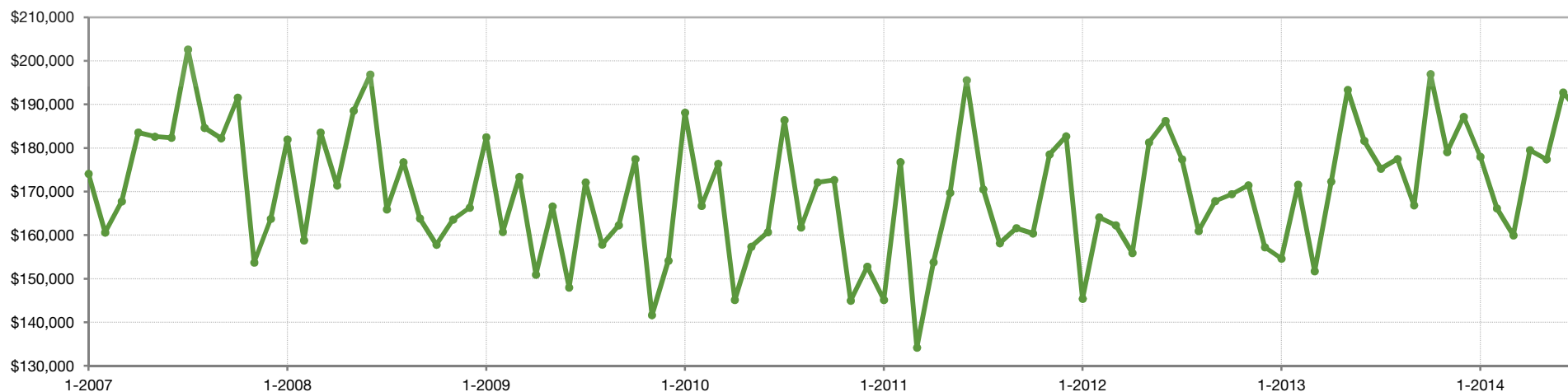
July

Year To Date



Month	Prior Year	Current Year	+ / -
August	\$160,957	\$177,474	+10.3%
September	\$167,821	\$166,874	-0.6%
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,162	+19.0%
January	\$154,614	\$178,007	+15.1%
February	\$171,574	\$166,157	-3.2%
March	\$151,748	\$159,960	+5.4%
April	\$172,309	\$179,504	+4.2%
May	\$193,342	\$177,405	-8.2%
June	\$181,642	\$192,744	+6.1%
July	\$175,266	\$188,218	+7.4%
12-Month Avg	\$170,238	\$179,601	+5.5%

Historical Average Sales Price



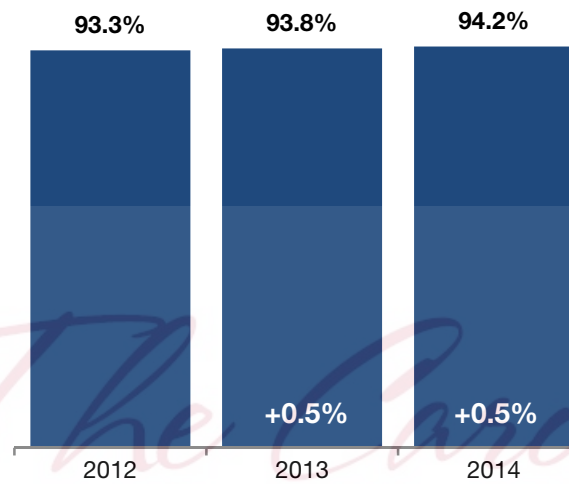
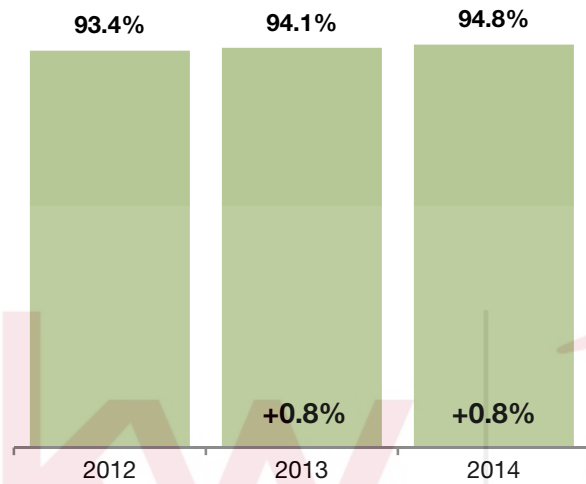
Percent of List Price Received



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.

July

Year To Date



Month	Prior Year	Current Year	+ / -
August	92.6%	93.8%	+1.3%
September	93.9%	94.1%	+0.3%
October	93.7%	93.9%	+0.3%
November	93.3%	94.7%	+1.5%
December	92.4%	94.0%	+1.7%
January	92.8%	92.5%	-0.3%
February	92.3%	93.6%	+1.3%
March	93.8%	94.0%	+0.2%
April	94.3%	94.3%	-0.0%
May	94.3%	94.5%	+0.2%
June	93.8%	94.8%	+1.2%
July	94.1%	94.8%	+0.8%
12-Month Avg	93.5%	94.2%	+0.7%

Historical Percent of List Price Received



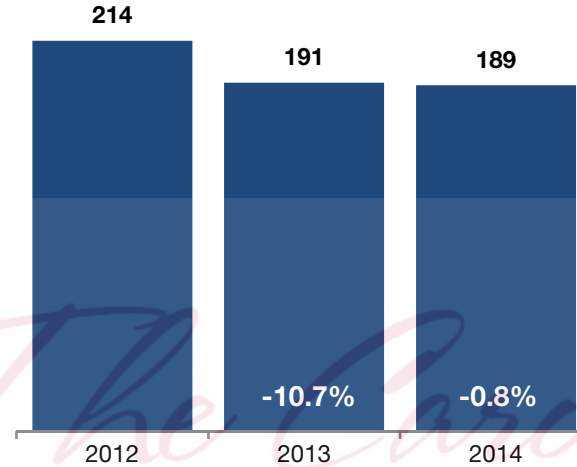
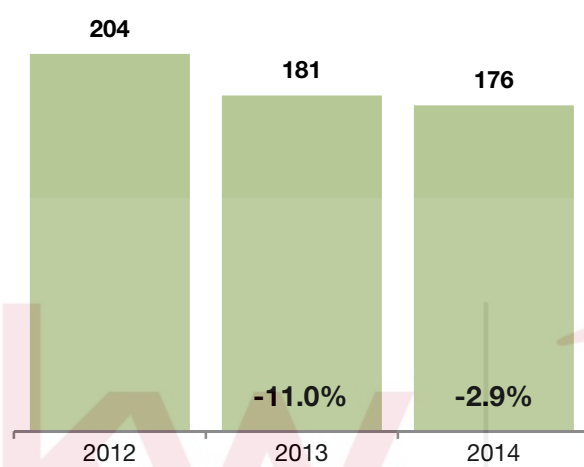
Housing Affordability Index



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.**

July

Year To Date



Month	Prior Year	Current Year	+ / -
August	218	183	-15.7%
September	207	193	-7.0%
October	212	184	-13.1%
November	203	192	-5.4%
December	207	184	-11.5%
January	238	191	-19.6%
February	223	179	-19.7%
March	217	197	-9.2%
April	211	190	-10.4%
May	191	189	-0.8%
June	176	171	-3.2%
July	181	176	-2.9%
12-Month Avg	207	186	-9.9%

Historical Housing Affordability Index

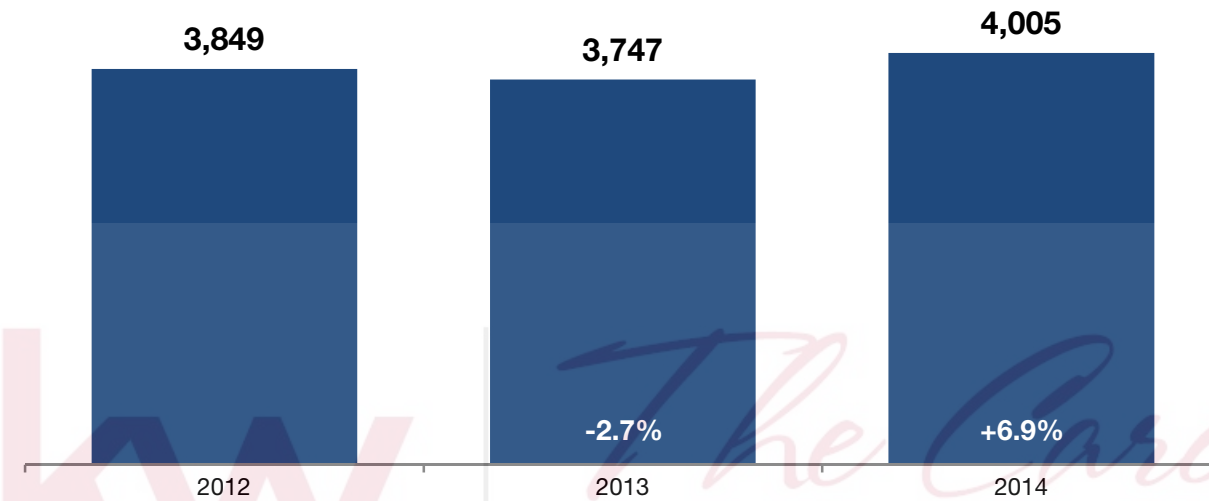


Inventory of Homes for Sale

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

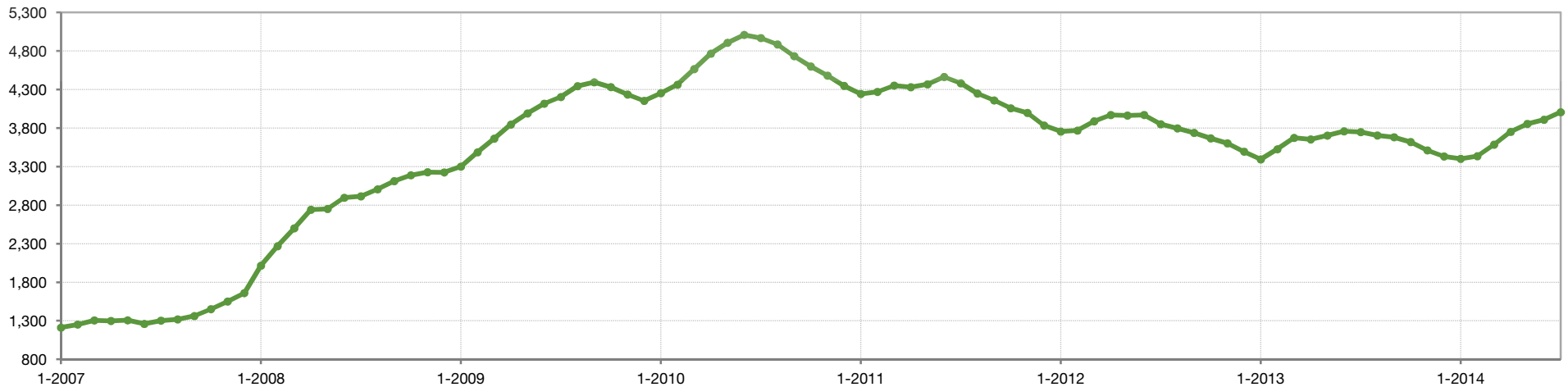


July



Month	Prior Year	Current Year	+ / -
August	3,796	3,704	-2.4%
September	3,737	3,681	-1.5%
October	3,666	3,618	-1.3%
November	3,602	3,511	-2.5%
December	3,494	3,432	-1.8%
January	3,393	3,401	+0.2%
February	3,525	3,435	-2.6%
March	3,672	3,584	-2.4%
April	3,653	3,750	+2.7%
May	3,702	3,854	+4.1%
June	3,758	3,908	+4.0%
July	3,747	4,005	+6.9%
12-Month Avg	3,645	3,657	+0.3%

Historical Inventory of Homes for Sale

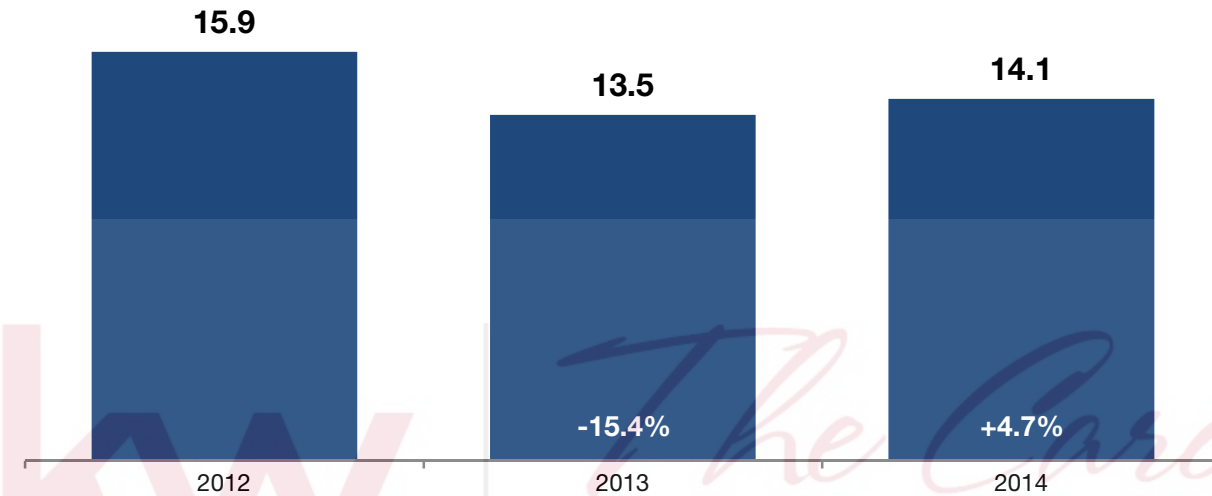


Months Supply of Inventory

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.

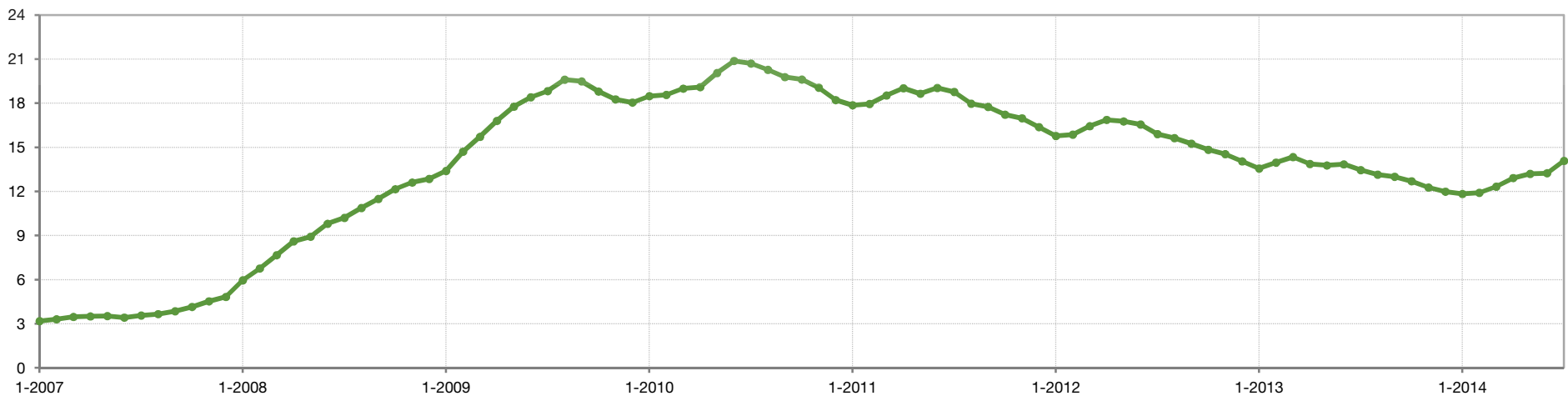


July



Month	Prior Year	Current Year	+ / -
August	15.6	13.1	-15.9%
September	15.3	13.0	-14.7%
October	14.8	12.7	-14.4%
November	14.5	12.3	-15.6%
December	14.0	12.0	-14.6%
January	13.6	11.8	-12.8%
February	14.0	11.9	-14.7%
March	14.3	12.3	-14.0%
April	13.9	12.9	-6.9%
May	13.8	13.2	-4.2%
June	13.8	13.2	-4.3%
July	13.5	14.1	+4.7%
12-Month Avg	14.3	12.7	-10.8%

Historical Months Supply of Inventory



Monthly Indicators

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



August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings in the Western Upstate region increased 0.5 percent to 615. Pending Sales were down 29.9 percent to 227. Inventory levels rose 5.8 percent to 3,920 units.

Prices continued to gain traction. The Median Sales Price increased 6.0 percent to \$145,000. Days on Market was up 1.4 percent to 109 days. Buyers felt empowered as Months Supply of Inventory was up 3.3 percent to 13.6 months.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

Quick Facts

- 6.8%

Change in
Closed Sales

+ 6.0%

Change in
Median Sales Price

+ 5.8%

Change in
Inventory

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

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

Market Overview

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



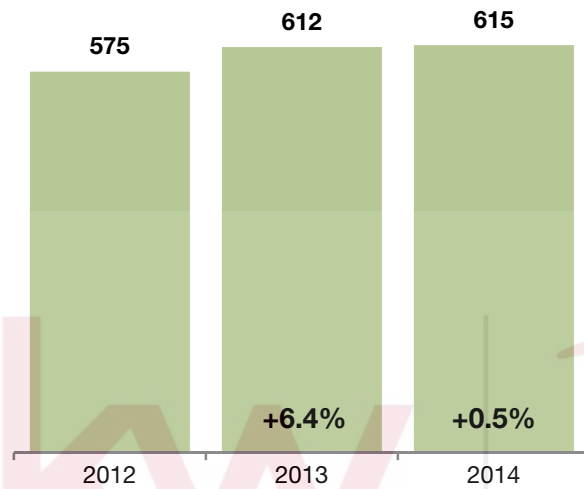
Key Metrics	Historical Sparklines	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		612	615	+ 0.5%	5,188	5,526	+ 6.5%
Pending Sales		324	227	- 29.9%	2,532	2,560	+ 1.1%
Closed Sales		355	331	- 6.8%	2,349	2,453	+ 4.4%
Days on Market Until Sale		107	109	+ 1.4%	114	111	- 3.0%
Median Sales Price		\$136,750	\$145,000	+ 6.0%	\$134,000	\$138,500	+ 3.4%
Average Sales Price		\$177,474	\$192,083	+ 8.2%	\$173,900	\$180,825	+ 4.0%
Percent of List Price Received		93.8%	94.3%	+ 0.5%	93.8%	94.2%	+ 0.5%
Housing Affordability Index		183	178	- 2.7%	187	187	- 0.2%
Inventory of Homes for Sale		3,706	3,920	+ 5.8%	--	--	--
Months Supply of Homes for Sale		13.2	13.6	+ 3.3%	--	--	--

New Listings

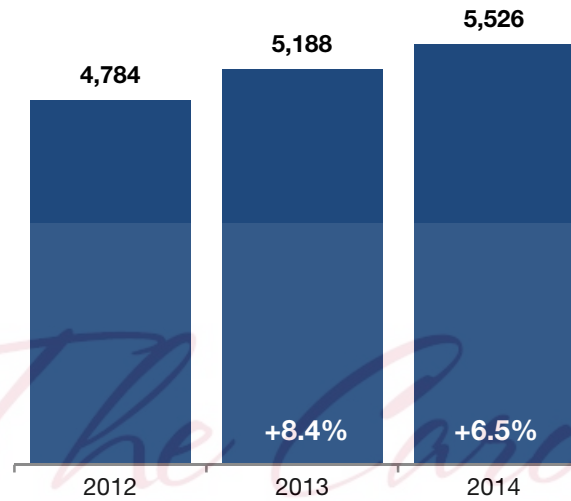
A count of the properties that have been newly listed on the market in a given month.



August

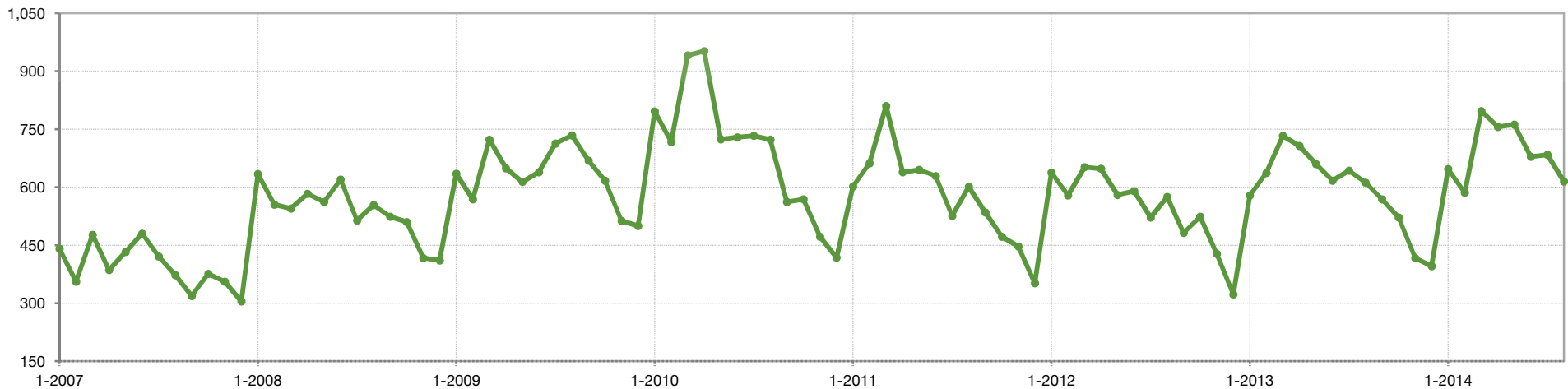


Year To Date



Month	Prior Year	Current Year	+ / -
September	482	569	+18.0%
October	524	522	-0.4%
November	428	417	-2.6%
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January	579	647	+11.7%
February	637	586	-8.0%
March	733	797	+8.7%
April	707	756	+6.9%
May	660	762	+15.5%
June	617	679	+10.0%
July	643	684	+6.4%
August	612	615	+0.5%
12-Month Avg	579	619	+7.0%

Historical New Listing Activity

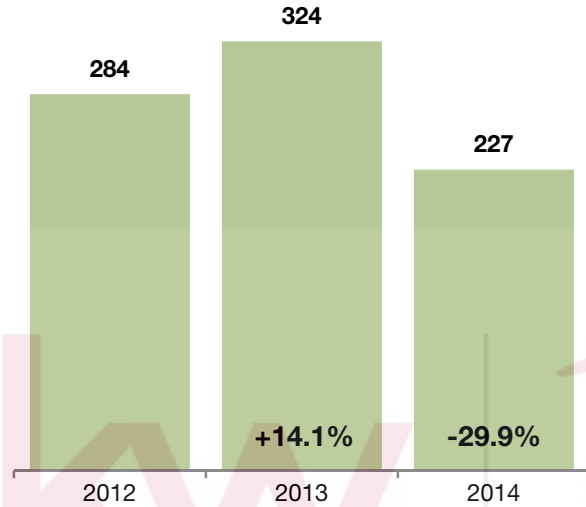


Pending Sales

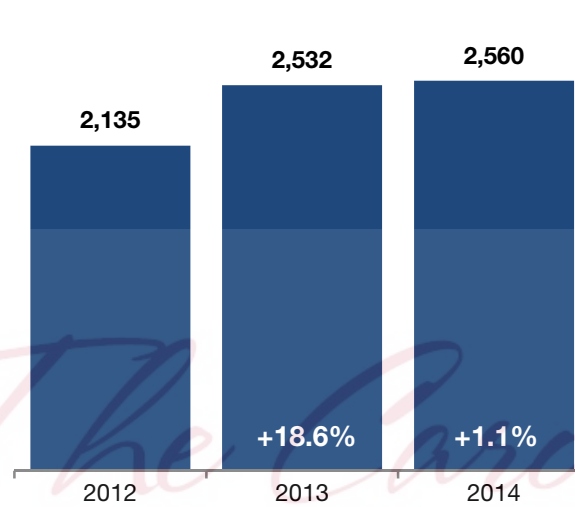
A count of the properties on which contracts have been accepted in a given month.



August

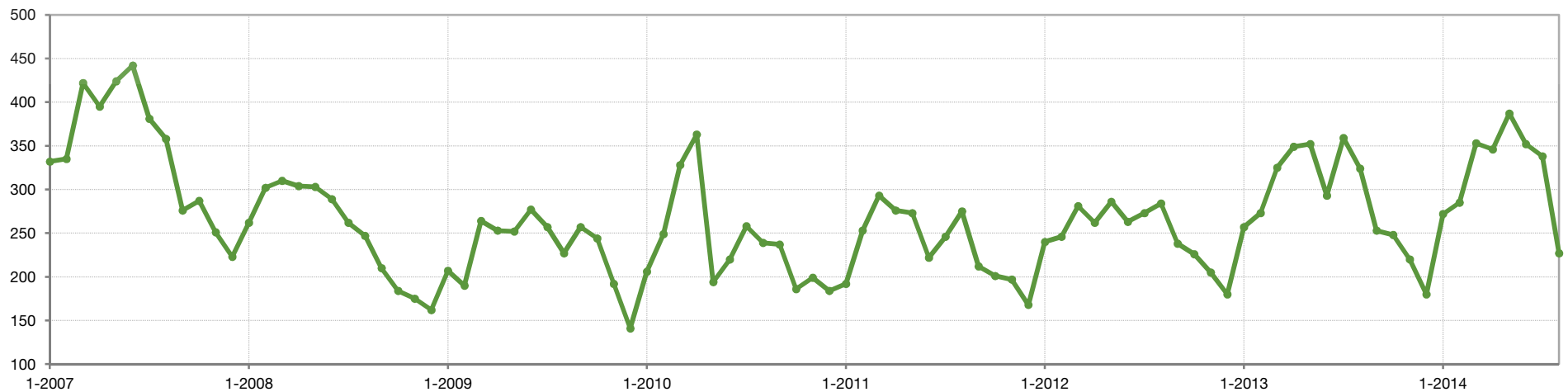


Year To Date



Month	Prior Year	Current Year	+ / -
September	238	253	+6.3%
October	226	248	+9.7%
November	205	220	+7.3%
December	180	180	0.0%
January	257	272	+5.8%
February	273	285	+4.4%
March	325	353	+8.6%
April	349	346	-0.9%
May	352	387	+9.9%
June	293	352	+20.1%
July	359	338	-5.8%
August	324	227	-29.9%
12-Month Avg	282	288	+2.4%

Historical Pending Sales Activity



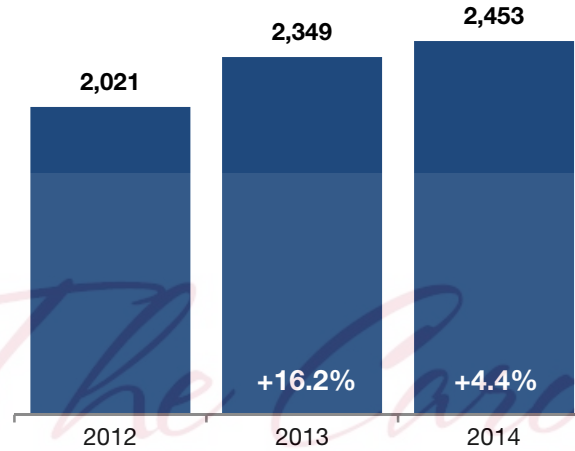
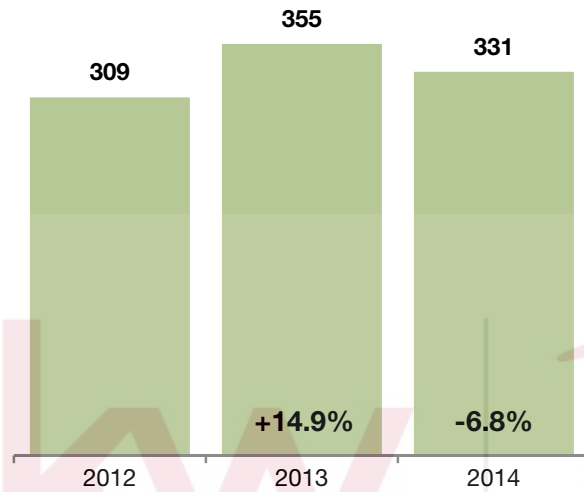
Closed Sales

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



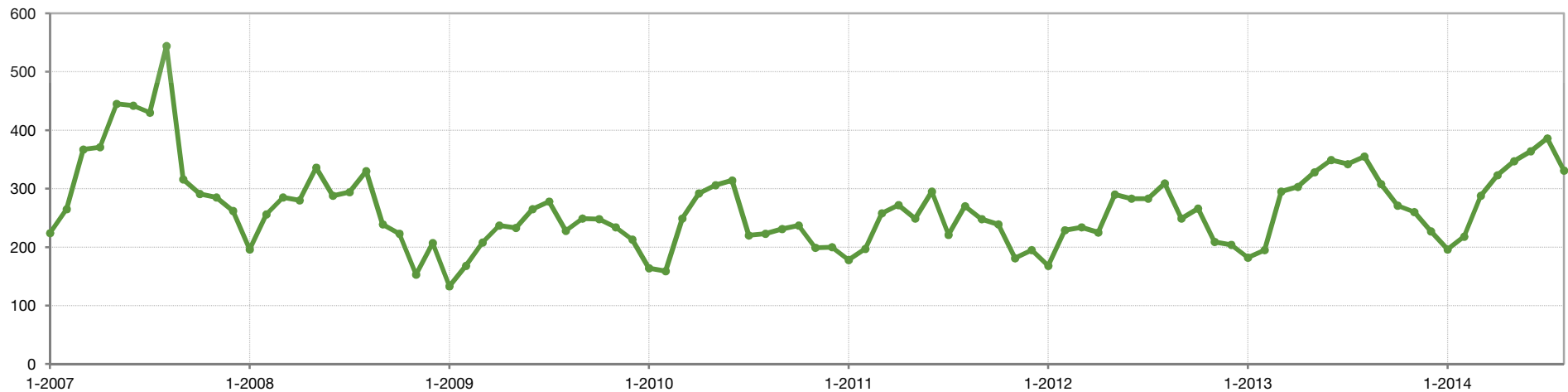
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	249	308	+23.7%
October	266	271	+1.9%
November	209	260	+24.4%
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February	195	218	+11.8%
March	295	288	-2.4%
April	303	323	+6.6%
May	328	347	+5.8%
June	349	364	+4.3%
July	342	386	+12.9%
August	355	331	-6.8%
12-Month Avg	273	293	+8.4%

Historical Closed Sales Activity



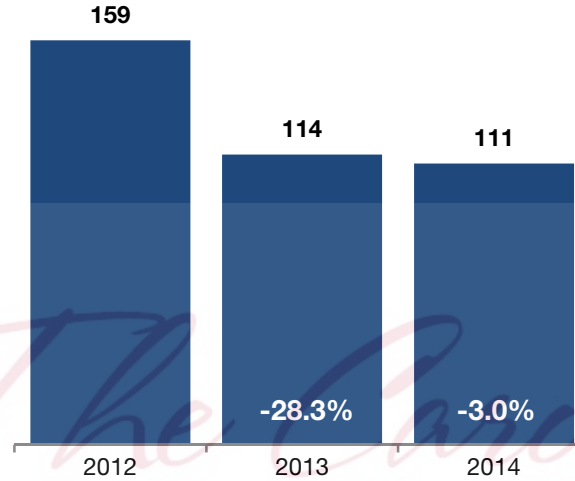
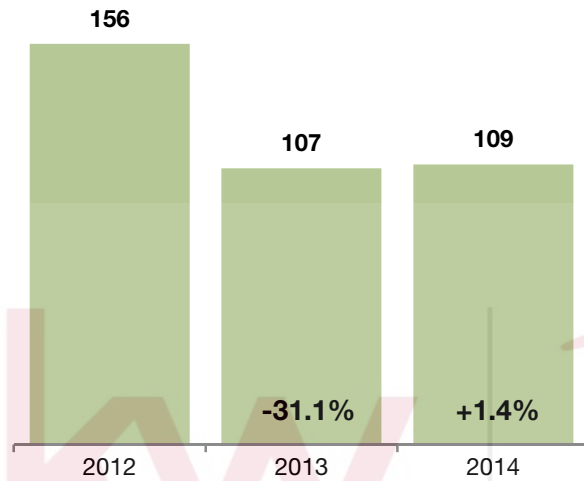
Days on Market Until Sale

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



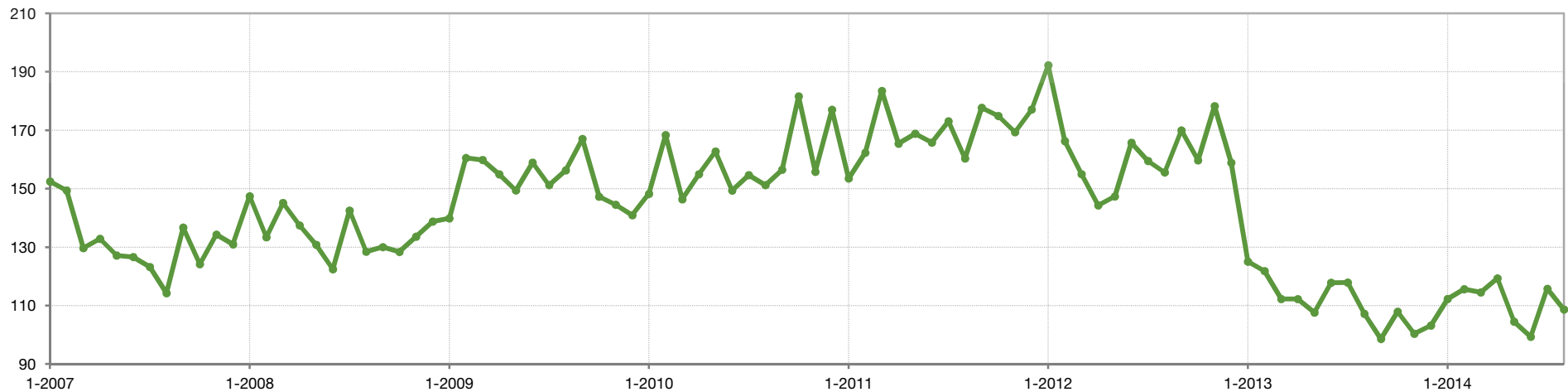
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	170	99	-42.0%
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-35.0%
January	125	112	-10.2%
February	122	116	-5.1%
March	112	115	+2.0%
April	112	119	+6.3%
May	108	105	-2.9%
June	118	99	-15.7%
July	118	116	-1.8%
August	107	109	+1.4%
12-Month Avg	129	108	-16.1%

Historical Days on Market Until Sale



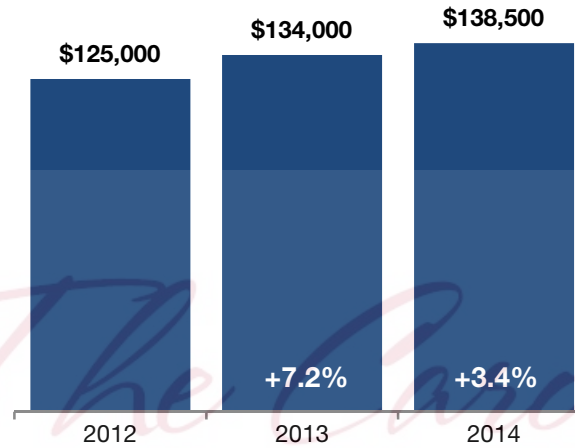
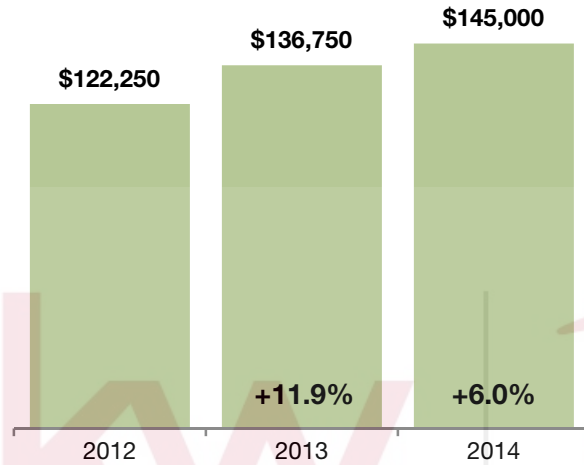
Median Sales Price

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



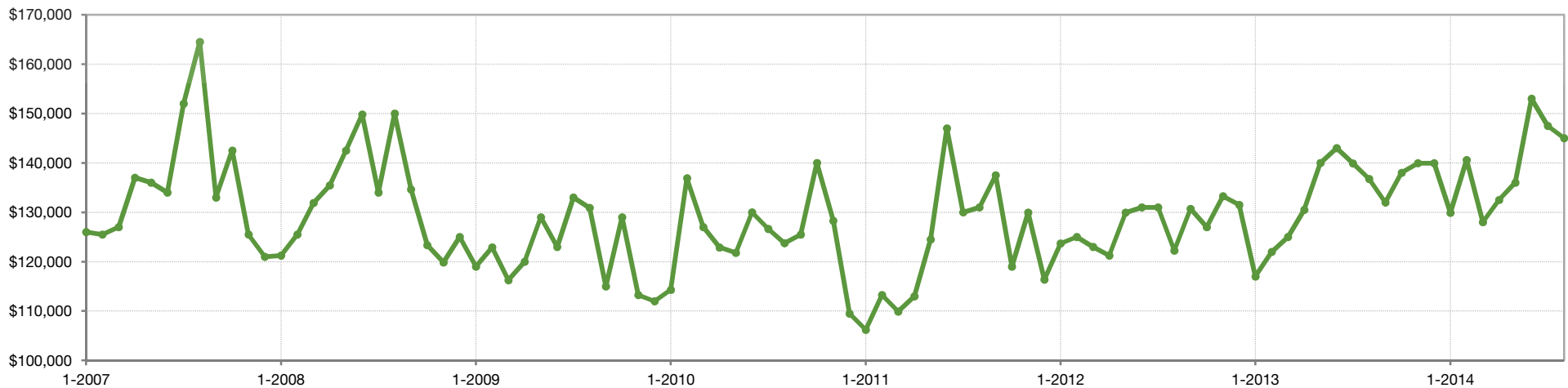
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	\$130,700	\$132,000	+1.0%
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$139,950	+6.4%
January	\$117,000	\$129,900	+11.0%
February	\$122,000	\$140,595	+15.2%
March	\$125,000	\$128,000	+2.4%
April	\$130,500	\$132,500	+1.5%
May	\$140,000	\$136,000	-2.9%
June	\$143,000	\$153,000	+7.0%
July	\$139,900	\$147,500	+5.4%
August	\$136,750	\$145,000	+6.0%
12-Month Med	\$132,500	\$138,000	+4.2%

Historical Median Sales Price



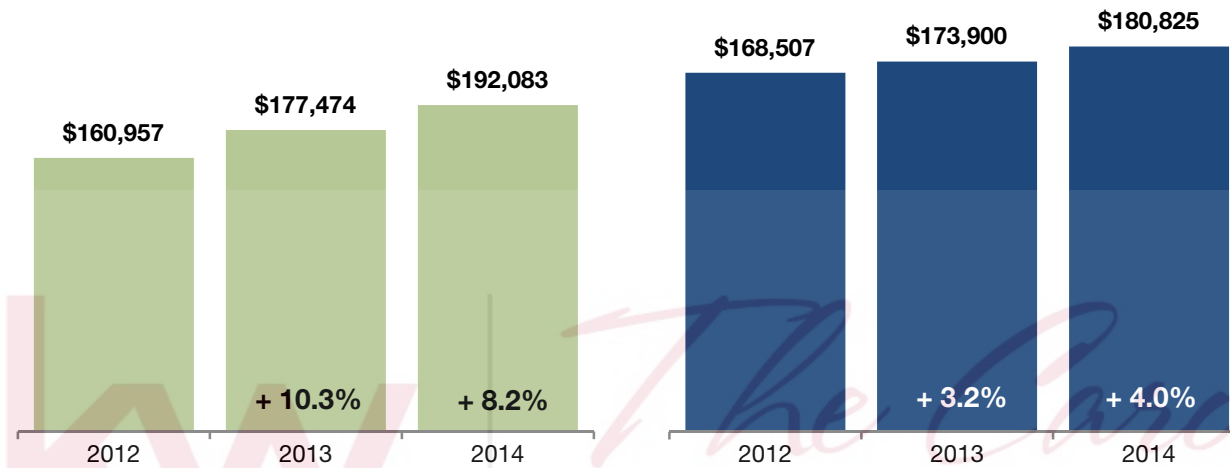
Average Sales Price

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



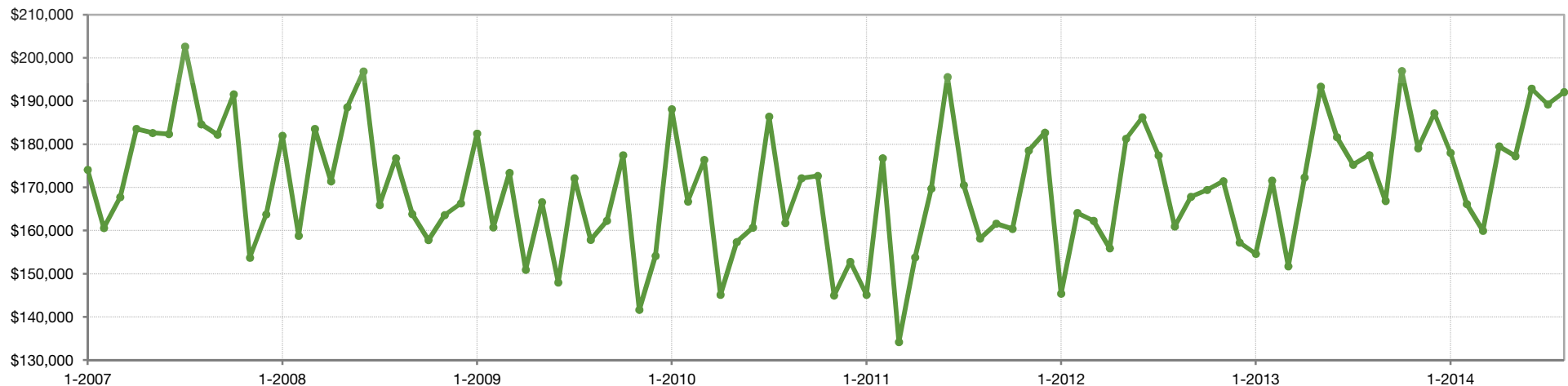
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	\$167,821	\$166,874	-0.6%
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,162	+19.0%
January	\$154,614	\$178,007	+15.1%
February	\$171,574	\$166,157	-3.2%
March	\$151,748	\$159,960	+5.4%
April	\$172,309	\$179,504	+4.2%
May	\$193,342	\$177,237	-8.3%
June	\$181,642	\$192,889	+6.2%
July	\$175,266	\$189,224	+8.0%
August	\$177,474	\$192,083	+8.2%
12-Month Avg	\$171,902	\$181,131	+5.4%

Historical Average Sales Price



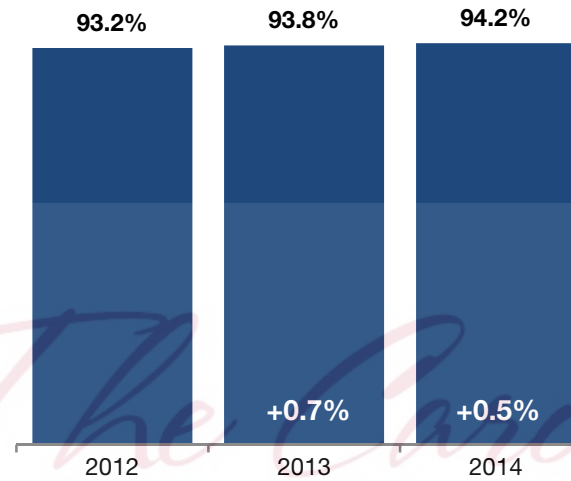
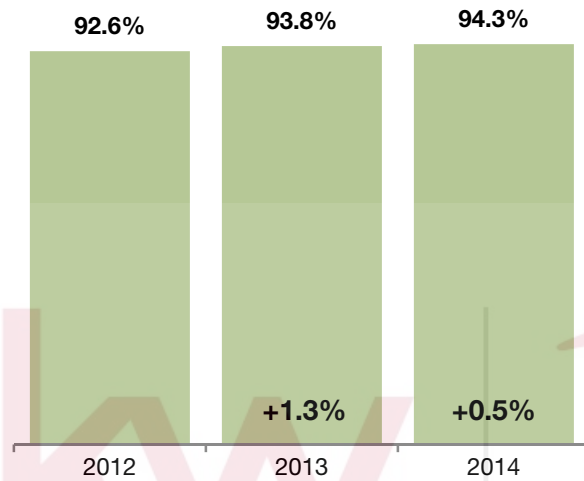
Percent of List Price Received



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	93.9%	94.1%	+0.3%
October	93.7%	93.9%	+0.3%
November	93.3%	94.7%	+1.5%
December	92.4%	94.0%	+1.7%
January	92.8%	92.5%	-0.3%
February	92.3%	93.6%	+1.3%
March	93.8%	94.0%	+0.2%
April	94.3%	94.3%	-0.0%
May	94.3%	94.5%	+0.2%
June	93.8%	94.9%	+1.2%
July	94.1%	94.9%	+0.8%
August	93.8%	94.3%	+0.5%
12-Month Avg	93.7%	94.2%	+0.6%

Historical Percent of List Price Received



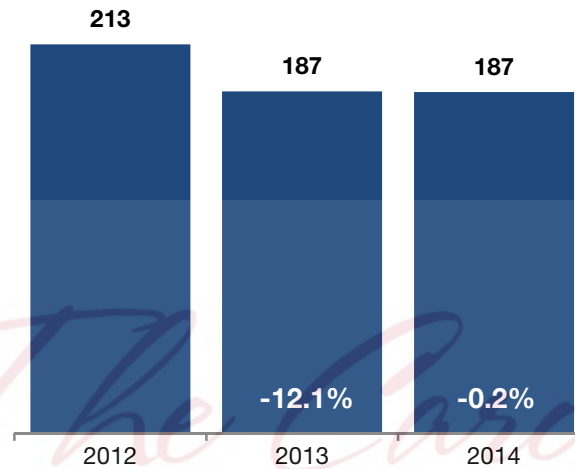
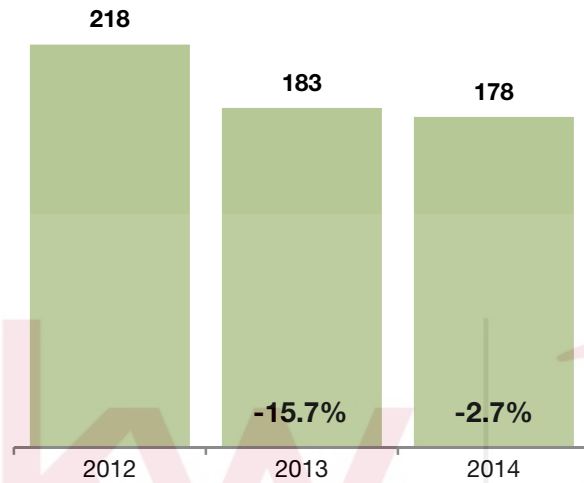
Housing Affordability Index



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.**

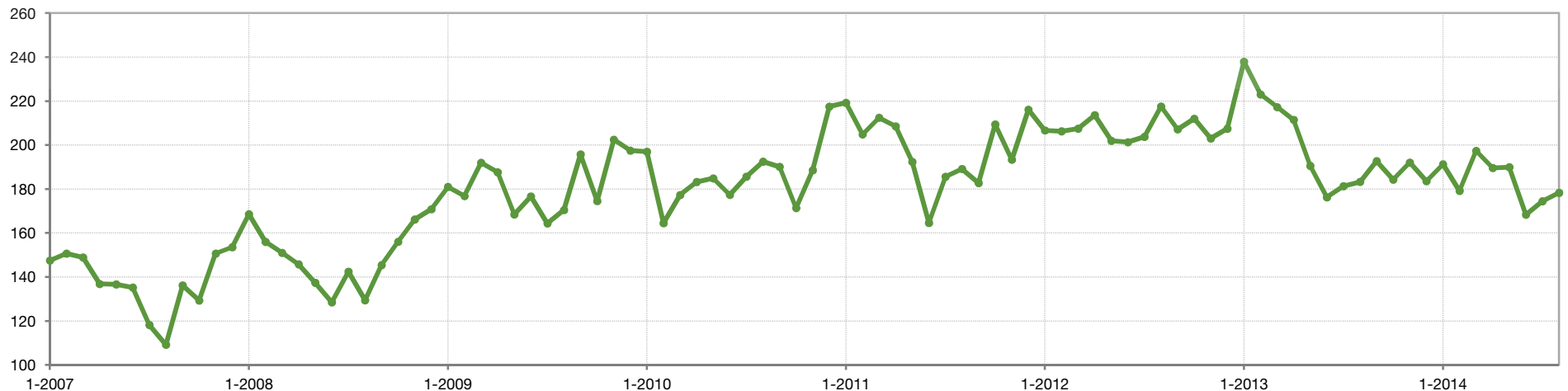
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	207	193	-7.0%
October	212	184	-13.1%
November	203	192	-5.4%
December	207	184	-11.5%
January	238	191	-19.6%
February	223	179	-19.7%
March	217	197	-9.2%
April	211	190	-10.4%
May	191	190	-0.3%
June	176	168	-4.5%
July	181	174	-3.8%
August	183	178	-2.7%
12-Month Avg	204	185	-8.9%

Historical Housing Affordability Index

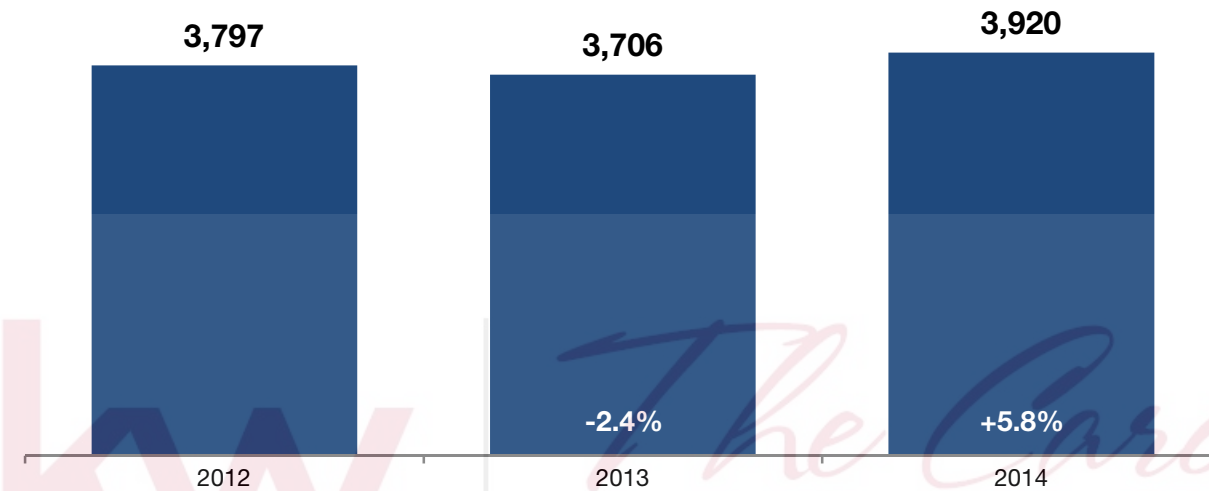


Inventory of Homes for Sale

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

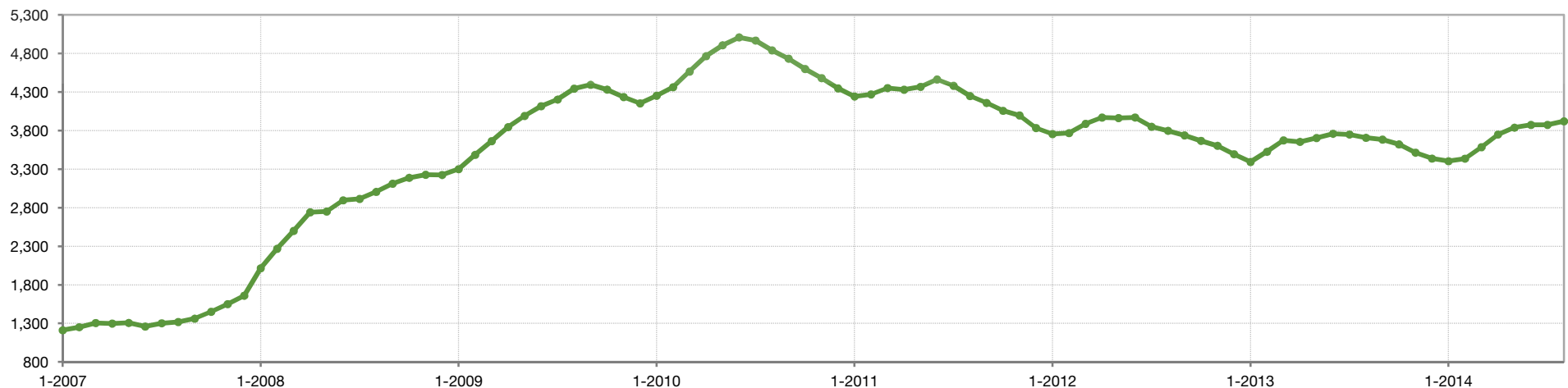


August



Month	Prior Year	Current Year	+ / -
September	3,738	3,683	-1.5%
October	3,667	3,621	-1.3%
November	3,603	3,514	-2.5%
December	3,494	3,437	-1.6%
January	3,393	3,403	+0.3%
February	3,525	3,436	-2.5%
March	3,673	3,585	-2.4%
April	3,654	3,749	+2.6%
May	3,703	3,838	+3.6%
June	3,759	3,873	+3.0%
July	3,749	3,874	+3.3%
August	3,706	3,920	+5.8%
12-Month Avg	3,639	3,661	+0.6%

Historical Inventory of Homes for Sale

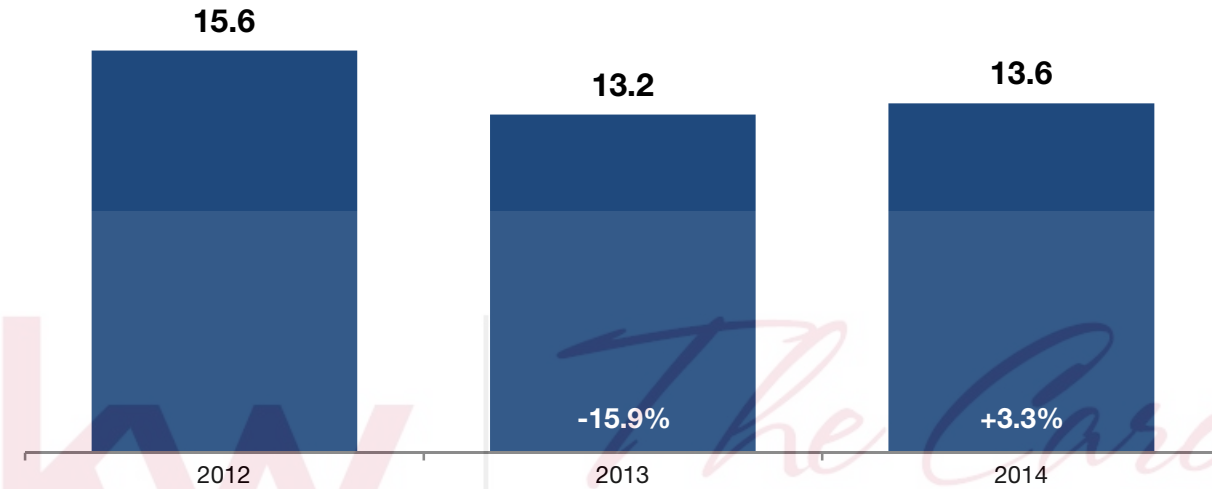


Months Supply of Inventory

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.

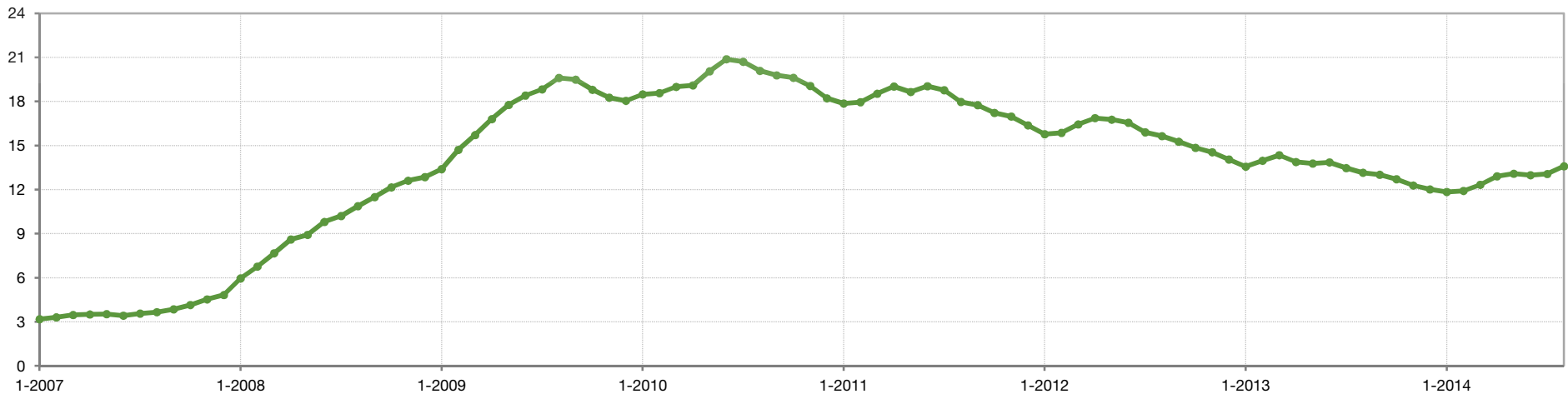


August



Month	Prior Year	Current Year	+ / -
September	15.3	13.0	-14.7%
October	14.8	12.7	-14.4%
November	14.5	12.3	-15.6%
December	14.1	12.0	-14.5%
January	13.6	11.8	-12.7%
February	14.0	11.9	-14.7%
March	14.3	12.3	-14.0%
April	13.9	12.9	-7.0%
May	13.8	13.1	-5.0%
June	13.9	13.0	-6.3%
July	13.5	13.1	-3.0%
August	13.2	13.6	+3.3%
12-Month Avg	14.1	12.6	-10.1%

Historical Months Supply of Inventory



Monthly Indicators

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



September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings in the Western Upstate region decreased 1.9 percent to 558. Pending Sales were down 36.8 percent to 160. Inventory levels rose 2.4 percent to 3,767 units.

Prices continued to gain traction. The Median Sales Price increased 2.3 percent to \$135,000. Days on Market was up 8.8 percent to 107 days. Sellers were encouraged as Months Supply of Inventory was down 1.6 percent to 12.8 months.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Quick Facts

+ 17.5% **+ 2.3%** **+ 2.4%**

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

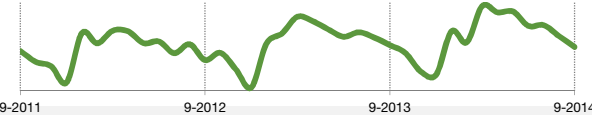
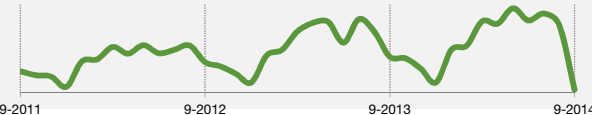
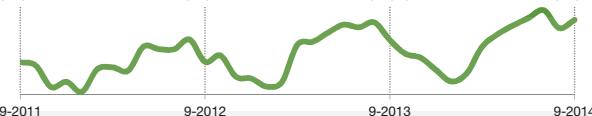


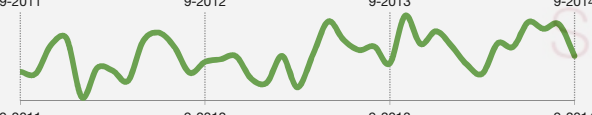
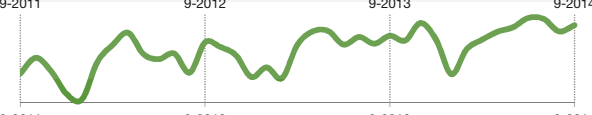
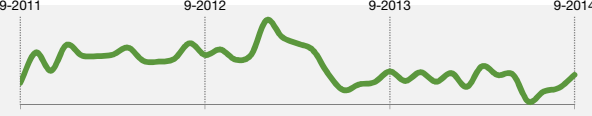
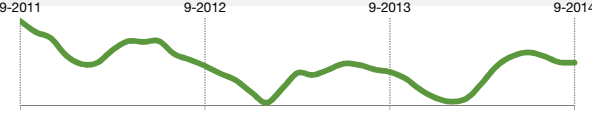
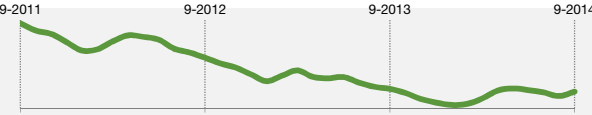
Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days On Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

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

Market Overview

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



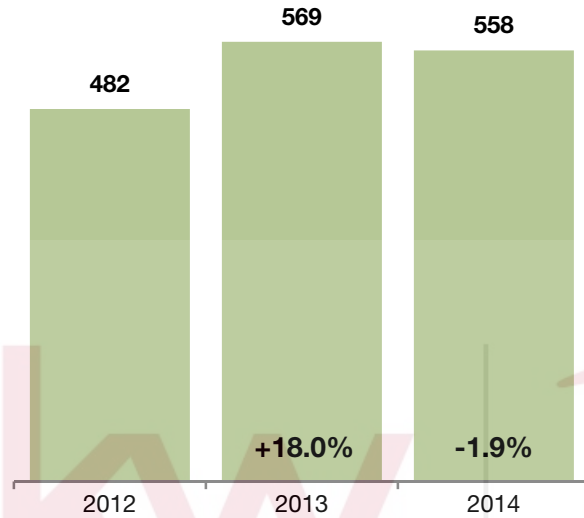
Key Metrics	Historical Sparklines	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		569	558	- 1.9%	5,756	6,091	+ 5.8%
Pending Sales		253	160	- 36.8%	2,786	2,886	+ 3.6%
Closed Sales		308	362	+ 17.5%	2,657	2,831	+ 6.5%
Days on Market Until Sale		99	107	+ 8.8%	112	110	- 2.3%
Median Sales Price		\$132,000	\$135,000	+ 2.3%	\$134,000	\$138,000	+ 3.0%
Average Sales Price		\$166,874	\$171,555	+ 2.8%	\$173,089	\$179,564	+ 3.7%
Percent of List Price Received		94.1%	94.6%	+ 0.5%	93.8%	94.3%	+ 0.5%
Housing Affordability Index		193	190	- 1.5%	190	186	- 2.2%
Inventory of Homes for Sale		3,679	3,767	+ 2.4%	--	--	--
Months Supply of Homes for Sale		13.0	12.8	- 1.6%	--	--	--

New Listings

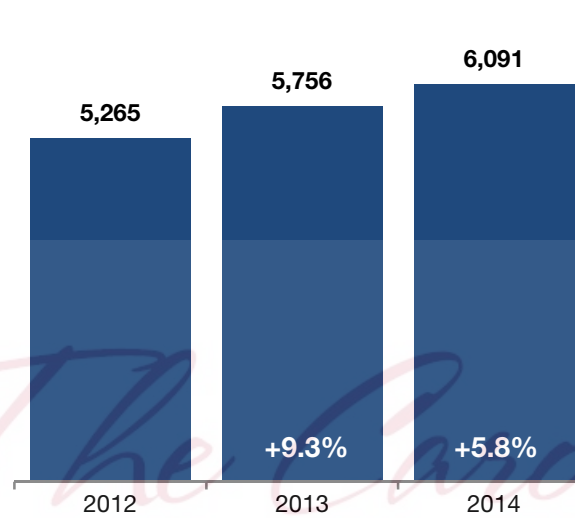
A count of the properties that have been newly listed on the market in a given month.



September

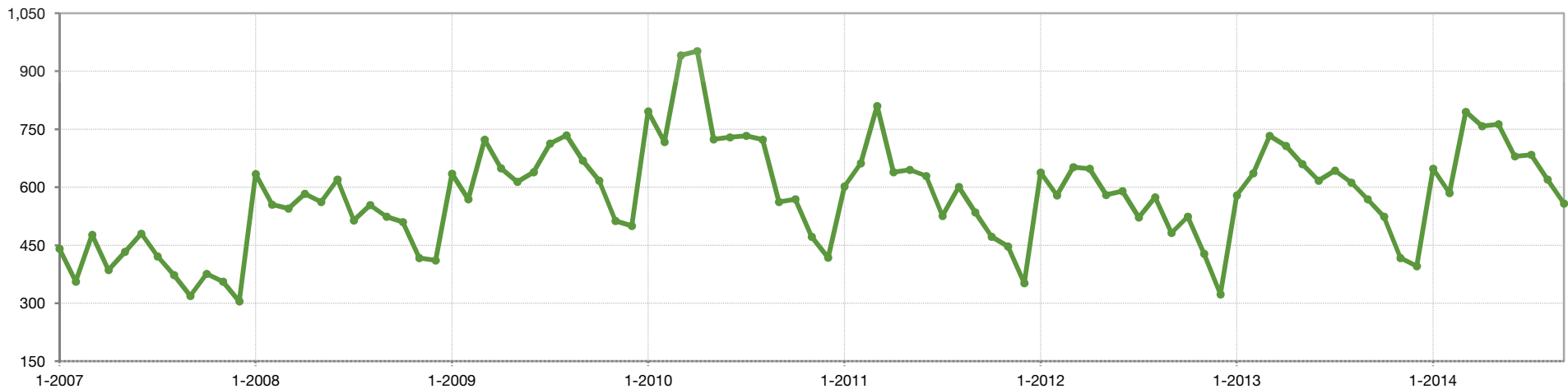


Year To Date



Month	Prior Year	Current Year	+ / -
October	524	524	0.0%
November	428	417	-2.6%
December	323	396	+22.6%
January	579	648	+11.9%
February	636	585	-8.0%
March	733	795	+8.5%
April	707	758	+7.2%
May	660	763	+15.6%
June	617	680	+10.2%
July	643	684	+6.4%
August	612	620	+1.3%
September	569	558	-1.9%
12-Month Avg	586	619	+5.6%

Historical New Listing Activity



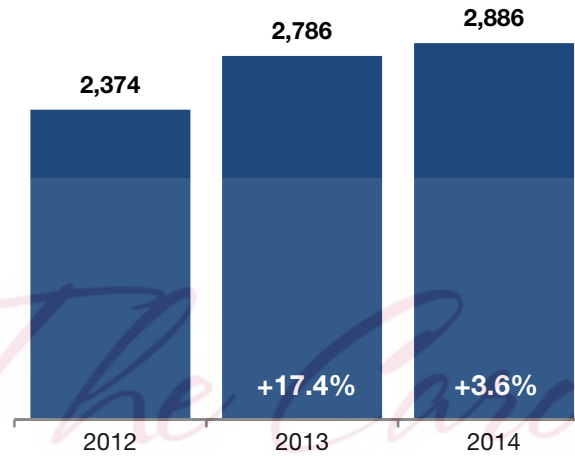
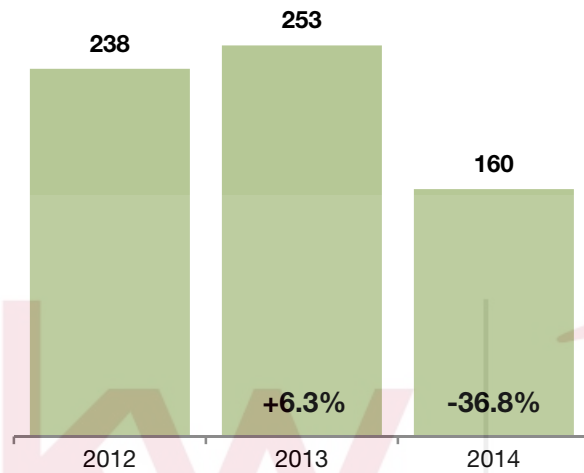
Pending Sales

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



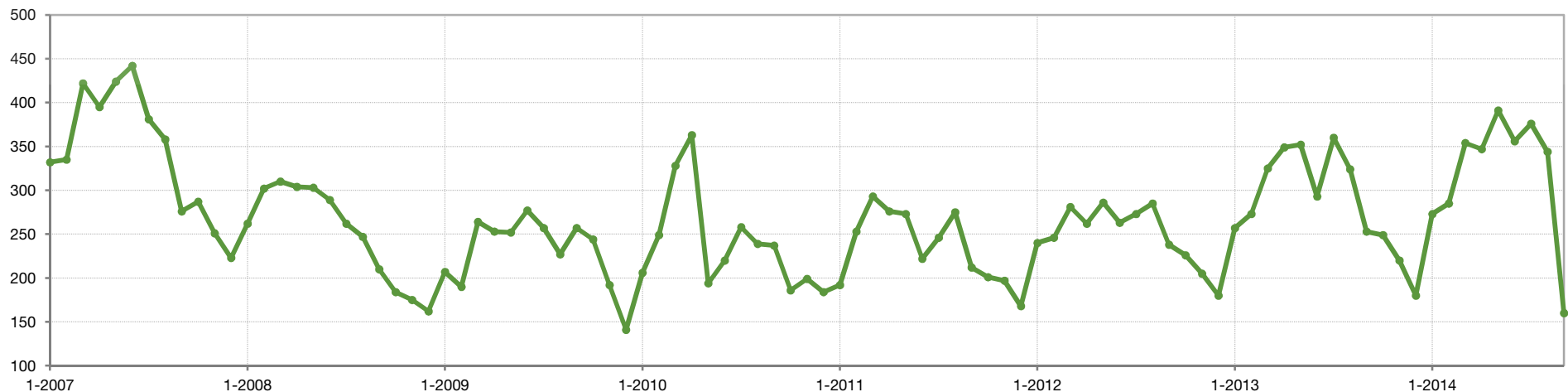
September

Year To Date



Month	Prior Year	Current Year	+ / -
October	226	249	+10.2%
November	205	220	+7.3%
December	180	180	0.0%
January	257	273	+6.2%
February	273	285	+4.4%
March	325	354	+8.9%
April	349	347	-0.6%
May	352	391	+11.1%
June	293	356	+21.5%
July	360	376	+4.4%
August	324	344	+6.2%
September	253	160	-36.8%
12-Month Avg	283	295	+4.1%

Historical Pending Sales Activity



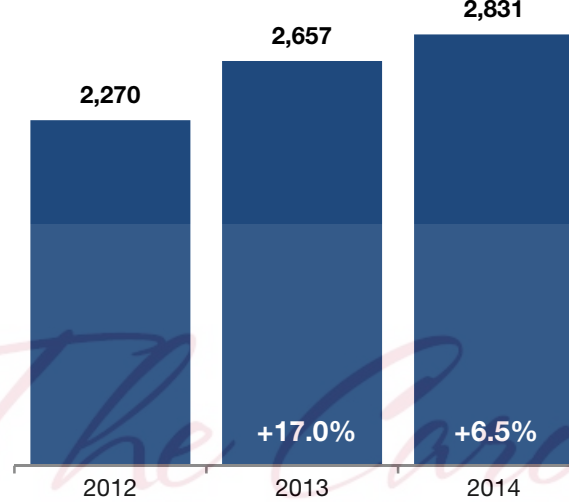
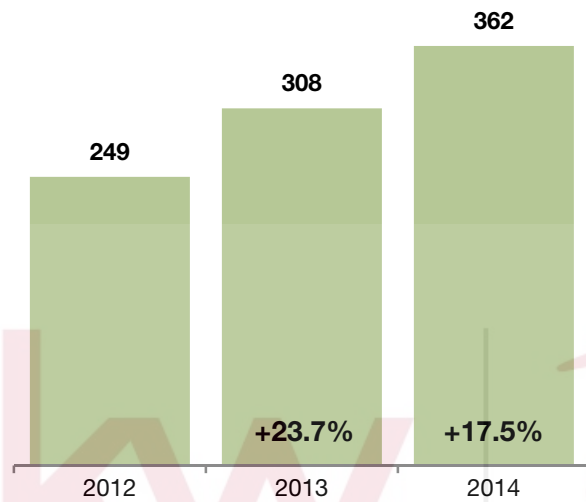
Closed Sales

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



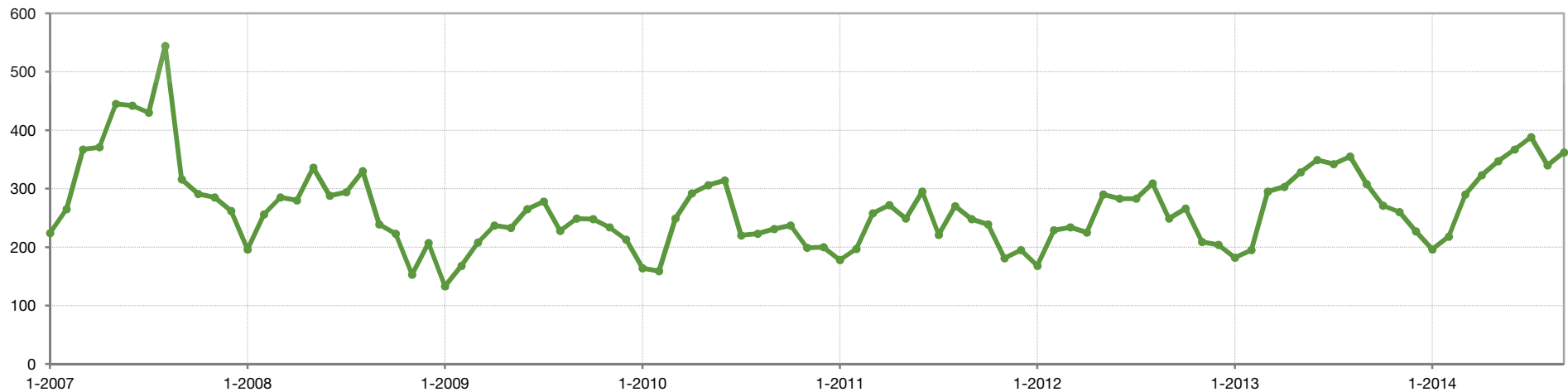
September

Year To Date



Month	Prior Year	Current Year	+ / -
October	266	271	+1.9%
November	209	260	+24.4%
December	204	227	+11.3%
January	182	196	+7.7%
February	195	218	+11.8%
March	295	290	-1.7%
April	303	323	+6.6%
May	328	347	+5.8%
June	349	367	+5.2%
July	342	388	+13.5%
August	355	340	-4.2%
September	308	362	+17.5%
12-Month Avg	278	299	+8.3%

Historical Closed Sales Activity

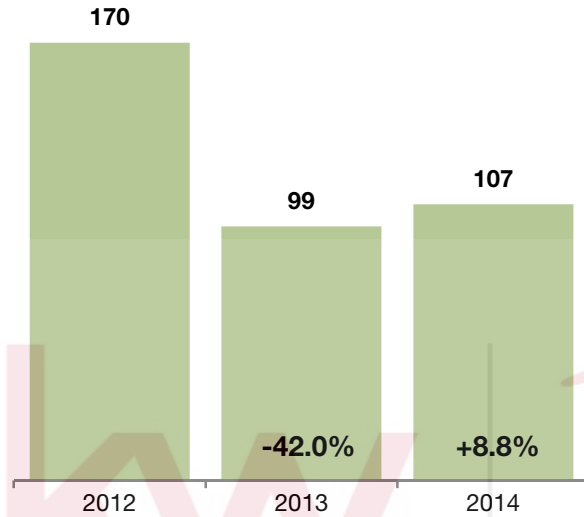


Days on Market Until Sale

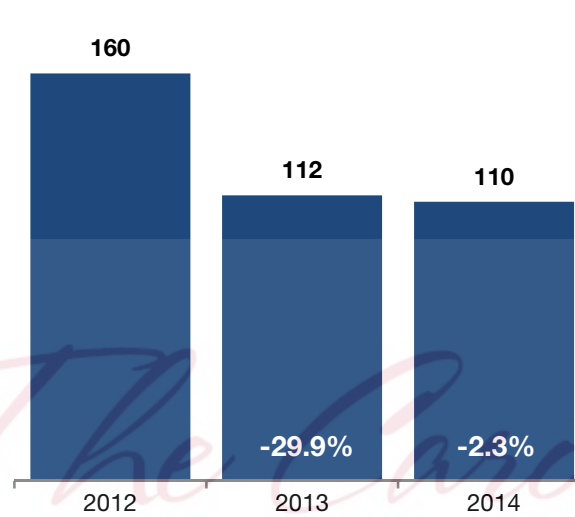
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

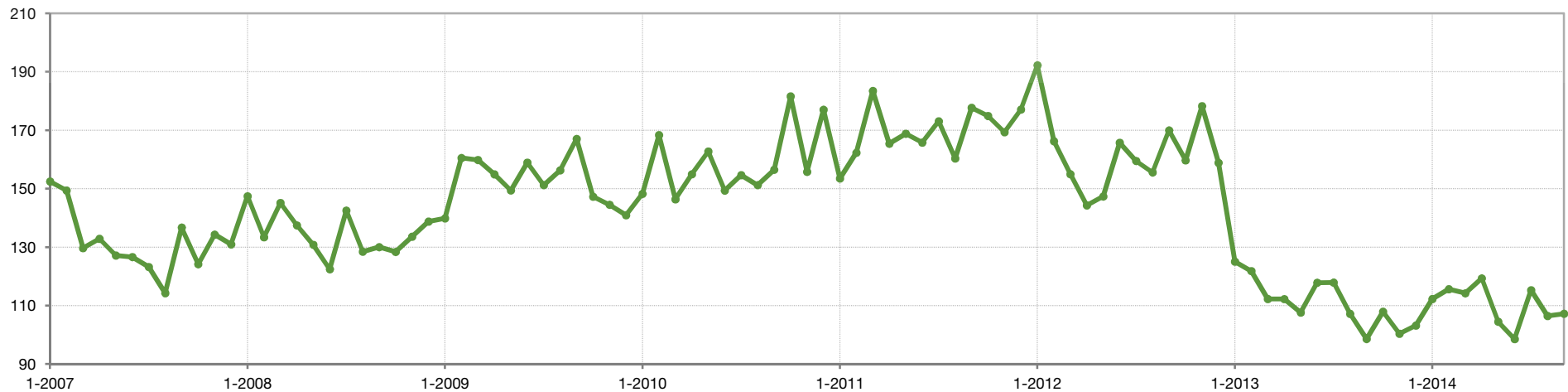


Year To Date



Month	Prior Year	Current Year	+ / -
October	160	108	-32.4%
November	178	100	-43.7%
December	159	103	-35.0%
January	125	112	-10.2%
February	122	116	-5.1%
March	112	114	+1.7%
April	112	119	+6.3%
May	108	105	-2.9%
June	118	99	-16.4%
July	118	115	-2.2%
August	107	106	-0.7%
September	99	107	+8.8%
12-Month Avg	123	109	-11.8%

Historical Days on Market Until Sale



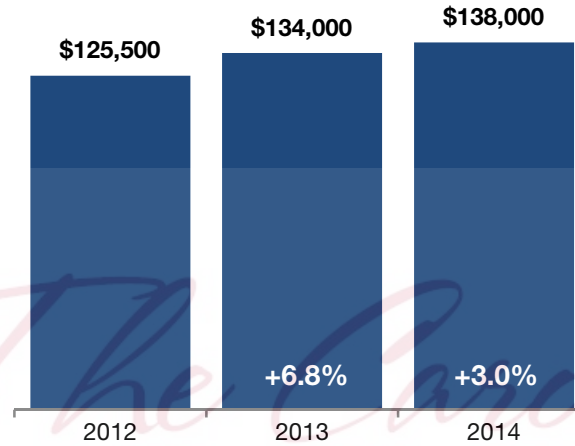
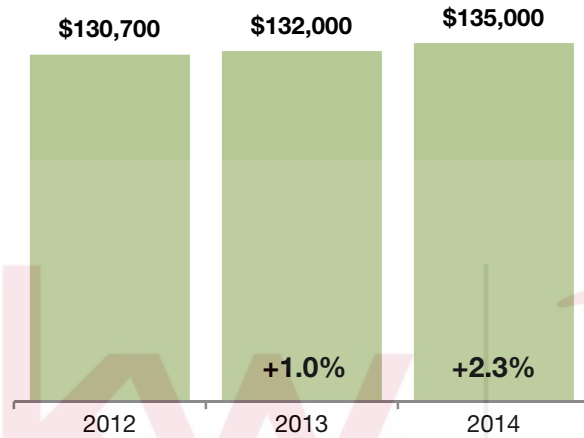
Median Sales Price

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



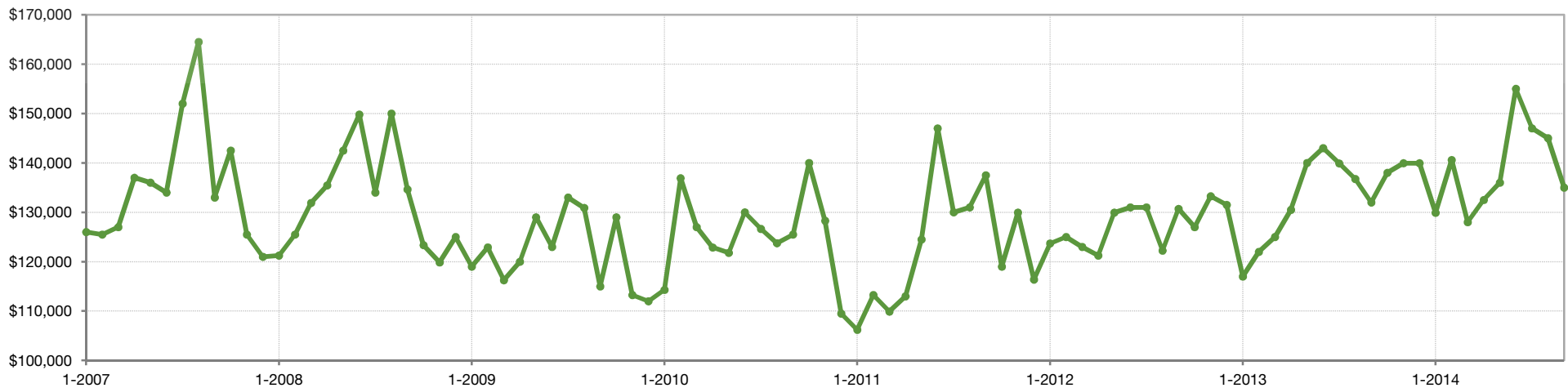
September

Year To Date



Month	Prior Year	Current Year	+ / -
October	\$127,000	\$138,000	+8.7%
November	\$133,250	\$139,950	+5.0%
December	\$131,500	\$139,950	+6.4%
January	\$117,000	\$129,900	+11.0%
February	\$122,000	\$140,595	+15.2%
March	\$125,000	\$128,000	+2.4%
April	\$130,500	\$132,500	+1.5%
May	\$140,000	\$136,000	-2.9%
June	\$143,000	\$155,000	+8.4%
July	\$139,900	\$147,000	+5.1%
August	\$136,750	\$145,000	+6.0%
September	\$132,000	\$135,000	+2.3%
12-Month Med	\$132,500	\$138,000	+4.2%

Historical Median Sales Price



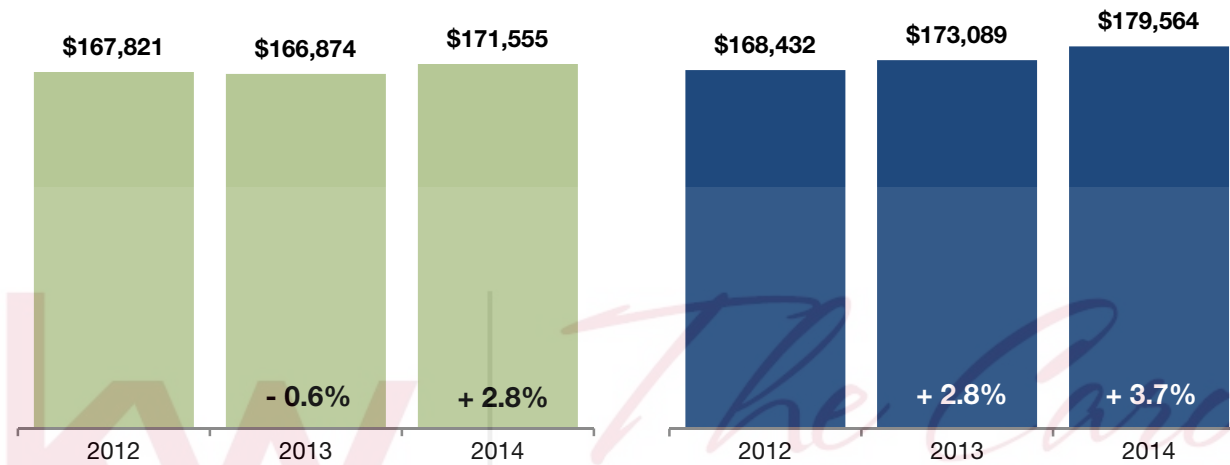
Average Sales Price

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



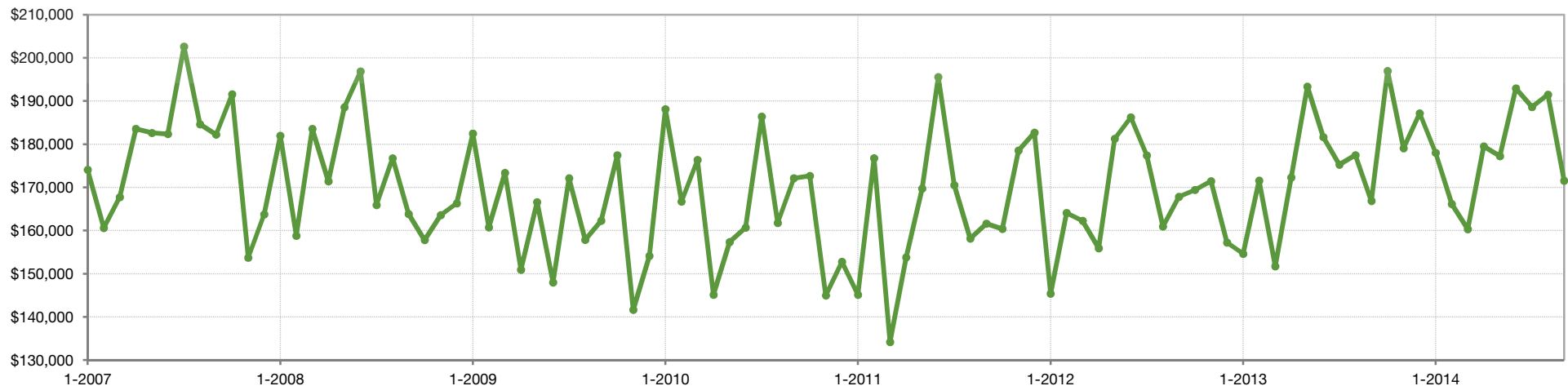
September

Year To Date



Month	Prior Year	Current Year	+ / -
October	\$169,426	\$196,964	+16.3%
November	\$171,443	\$179,086	+4.5%
December	\$157,224	\$187,162	+19.0%
January	\$154,614	\$178,007	+15.1%
February	\$171,574	\$166,157	-3.2%
March	\$151,748	\$160,337	+5.7%
April	\$172,309	\$179,504	+4.2%
May	\$193,342	\$177,237	-8.3%
June	\$181,642	\$192,941	+6.2%
July	\$175,266	\$188,611	+7.6%
August	\$177,474	\$191,475	+7.9%
September	\$166,874	\$171,555	+2.8%
12-Month Avg	\$171,741	\$181,321	+5.6%

Historical Average Sales Price



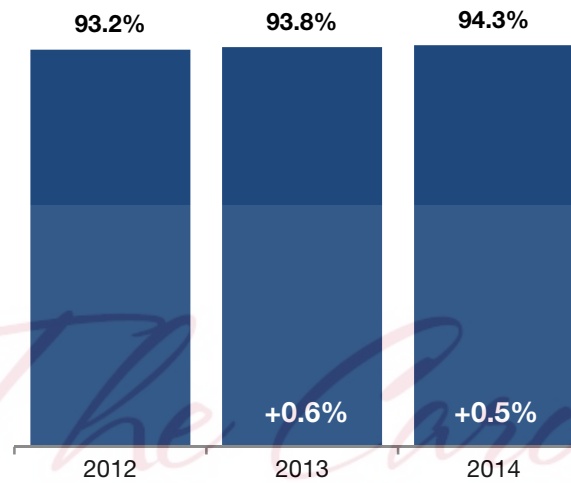
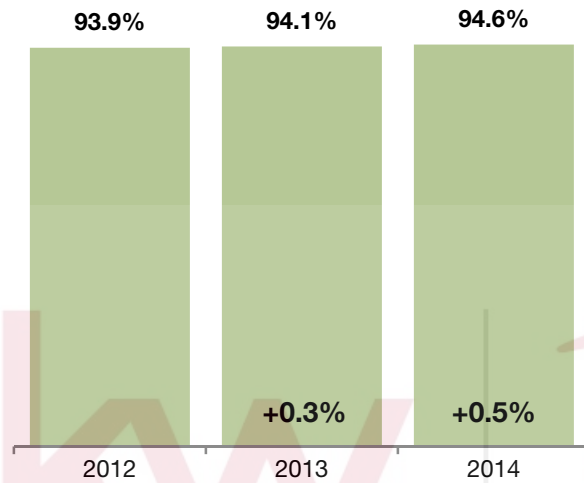
Percent of List Price Received



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.

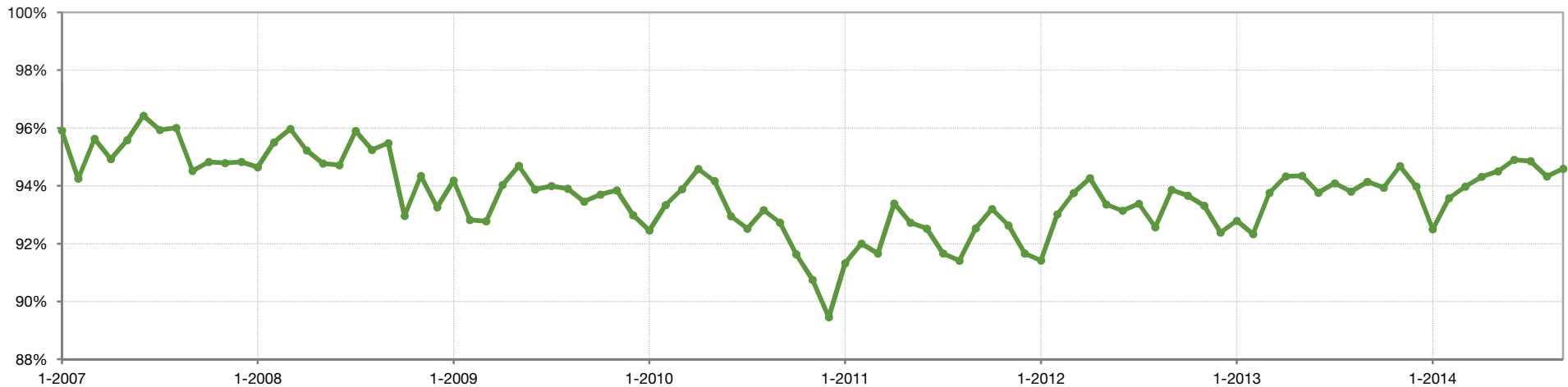
September

Year To Date



Month	Prior Year	Current Year	+ / -
October	93.7%	93.9%	+0.3%
November	93.3%	94.7%	+1.5%
December	92.4%	94.0%	+1.7%
January	92.8%	92.5%	-0.3%
February	92.3%	93.6%	+1.3%
March	93.8%	94.0%	+0.2%
April	94.3%	94.3%	-0.0%
May	94.3%	94.5%	+0.2%
June	93.8%	94.9%	+1.2%
July	94.1%	94.9%	+0.8%
August	93.8%	94.3%	+0.6%
September	94.1%	94.6%	+0.5%
12-Month Avg	93.7%	94.3%	+0.6%

Historical Percent of List Price Received

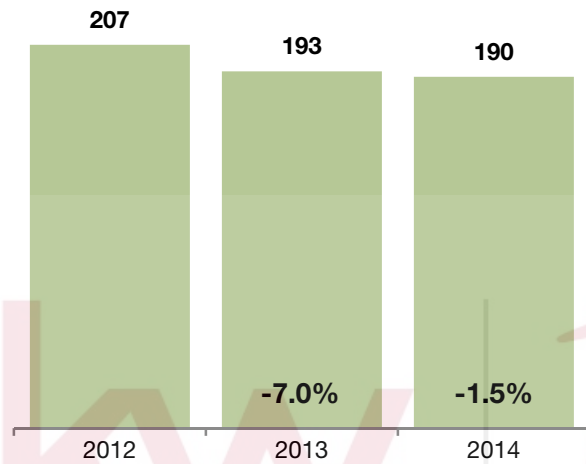


Housing Affordability Index

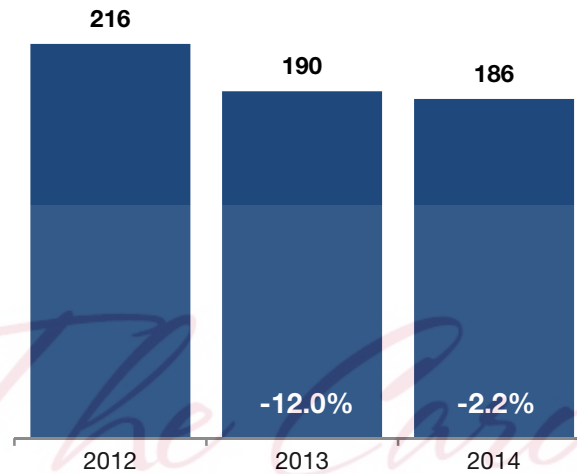


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

September

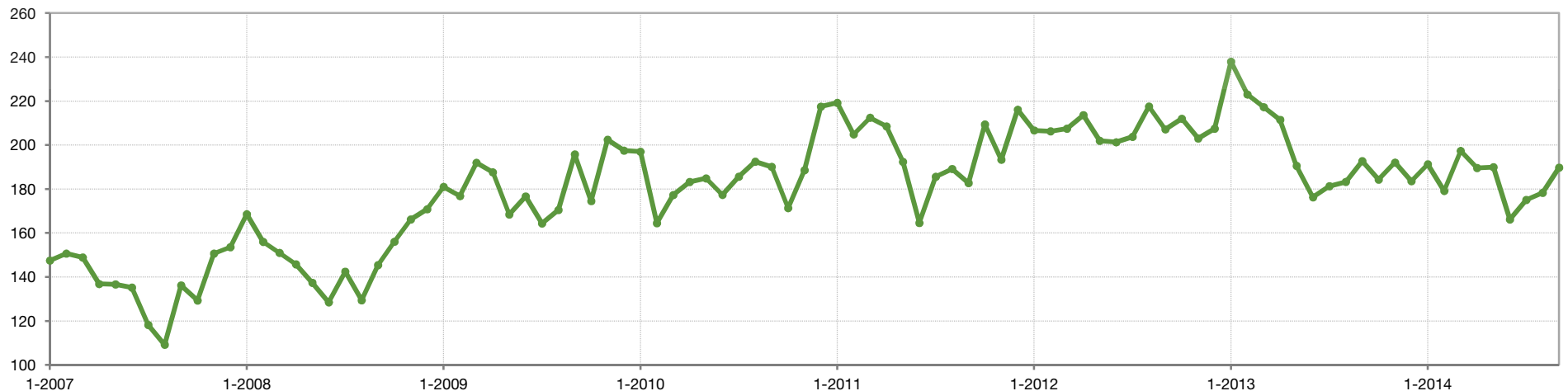


Year To Date



Month	Prior Year	Current Year	+ / -
October	212	184	-13.1%
November	203	192	-5.4%
December	207	184	-11.5%
January	238	191	-19.6%
February	223	179	-19.7%
March	217	197	-9.2%
April	211	190	-10.4%
May	191	190	-0.3%
June	176	166	-5.7%
July	181	175	-3.4%
August	183	178	-2.7%
September	193	190	-1.5%
12-Month Avg	203	185	-8.5%

Historical Housing Affordability Index

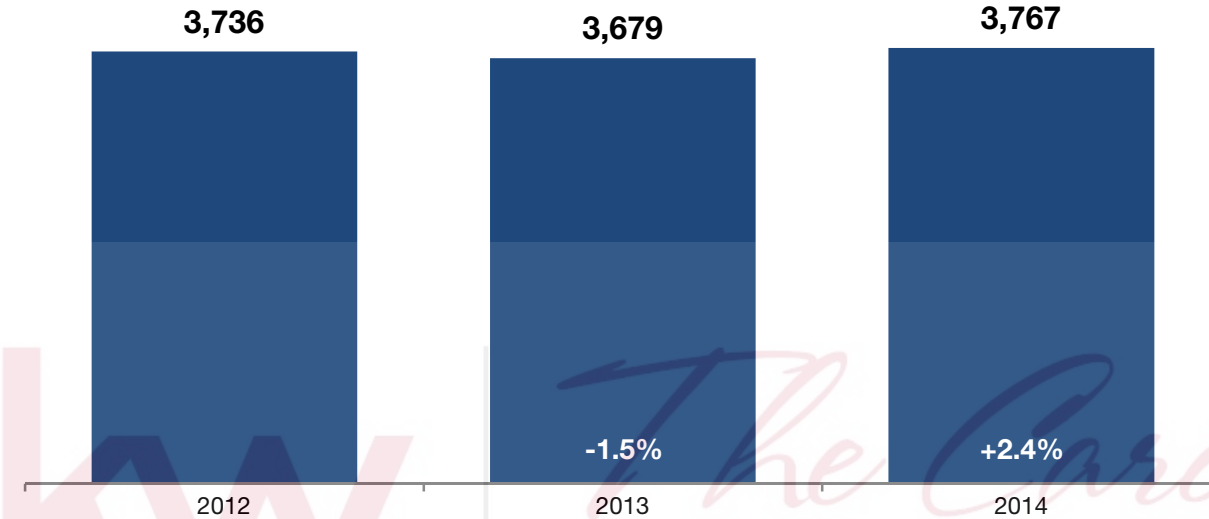


Inventory of Homes for Sale

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

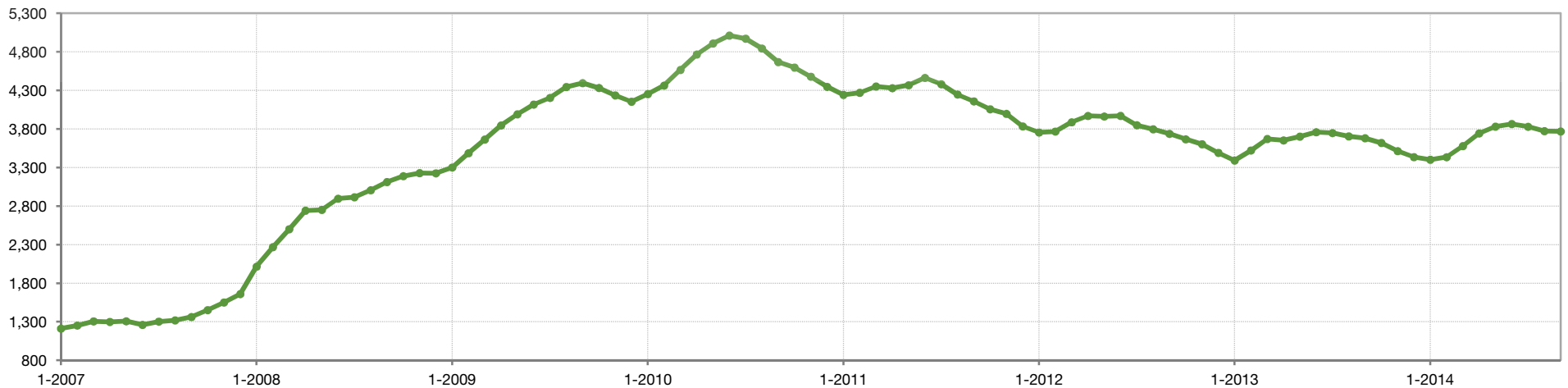


September



Month	Prior Year	Current Year	+ / -
October	3,665	3,619	-1.3%
November	3,601	3,512	-2.5%
December	3,490	3,434	-1.6%
January	3,390	3,401	+0.3%
February	3,521	3,433	-2.5%
March	3,669	3,577	-2.5%
April	3,651	3,742	+2.5%
May	3,700	3,830	+3.5%
June	3,757	3,863	+2.8%
July	3,746	3,828	+2.2%
August	3,703	3,771	+1.8%
September	3,679	3,767	+2.4%
12-Month Avg	3,631	3,648	+0.4%

Historical Inventory of Homes for Sale

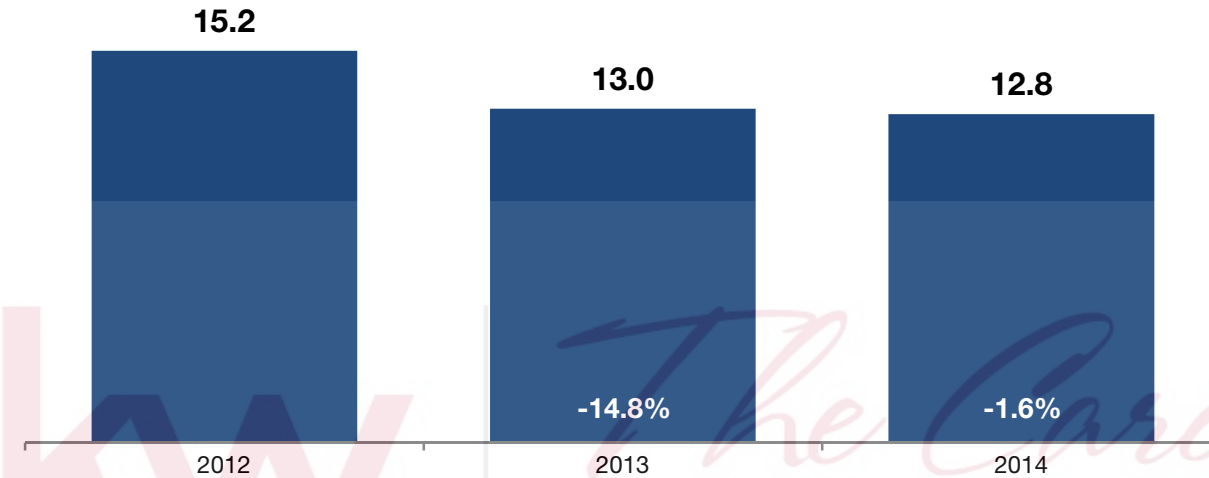


Months Supply of Inventory

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.

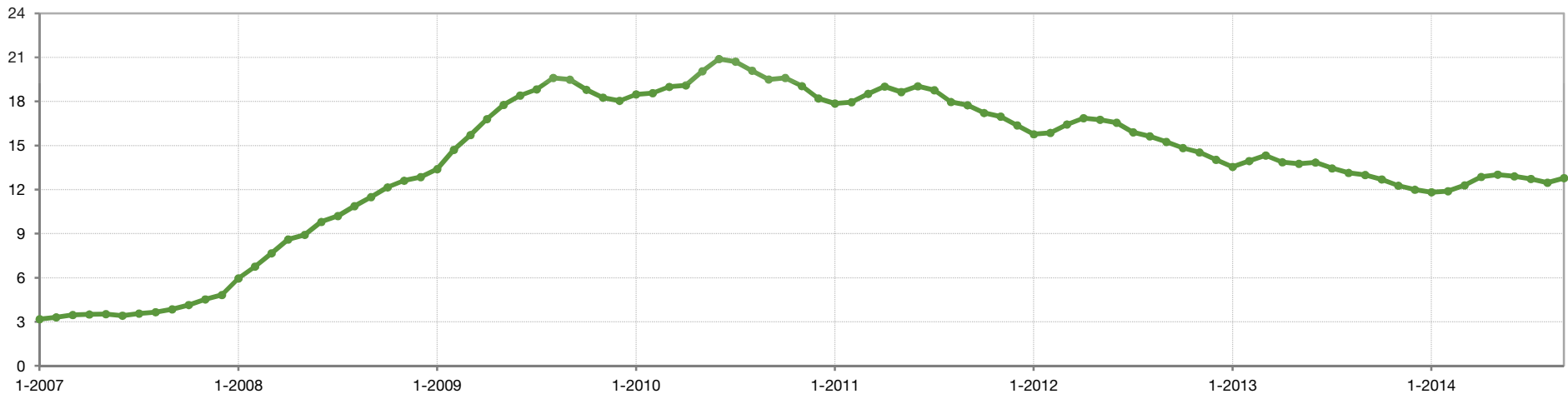


September



Month	Prior Year	Current Year	+ / -
October	14.8	12.7	-14.4%
November	14.5	12.3	-15.6%
December	14.0	12.0	-14.5%
January	13.6	11.8	-12.7%
February	13.9	11.9	-14.7%
March	14.3	12.3	-14.2%
April	13.9	12.9	-7.2%
May	13.8	13.0	-5.4%
June	13.8	12.9	-6.8%
July	13.4	12.7	-5.3%
August	13.1	12.5	-5.1%
September	13.0	12.8	-1.6%
12-Month Avg	13.9	12.5	-9.9%

Historical Months Supply of Inventory



Monthly Indicators



WESTERN UPSTATE
ASSOCIATION OF REALTORS®

October 2014

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

New Listings were up 26.5 percent to 673. Pending Sales decreased 23.2 percent to 192, the eighth consecutive month of year-over-year declines. Inventory grew 6.0 percent to 3,523 units.

Prices moved higher as Median Sales Price was up 1.8 percent to \$140,000. Days on Market increased 13.0 percent to 122 days. Months Supply of Inventory remained flat at 11.7, indicating a stabilizing supply-demand balance.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

Quick Facts

+ 16.2%

One-Year Change in
Closed Sales

+ 1.8%

One-Year Change in
Median Sales Price

+ 6.0%

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

[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 Sparkbars			10-2013	10-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	10-2012	10-2013	10-2014						
New Listings				532	673	+ 26.5%	6,366	6,901	+ 8.4%
Pending Sales				250	192	- 23.2%	3,035	3,199	+ 5.4%
Closed Sales				271	315	+ 16.2%	2,930	3,160	+ 7.8%
Days on Market				108	122	+ 13.0%	112	111	- 0.9%
Median Sales Price				\$137,500	\$140,000	+ 1.8%	\$133,000	\$137,500	+ 3.4%
Average Sales Price				\$194,634	\$193,602	- 0.5%	\$173,560	\$179,646	+ 3.5%
Pct. of List Price Received				93.9%	93.1%	- 0.9%	93.8%	94.2%	+ 0.4%
Housing Affordability Index				171	175	+ 2.3%	177	178	+ 0.6%
Inventory of Homes for Sale				3,323	3,523	+ 6.0%	--	--	--
Months Supply of Inventory				11.7	11.7	0.0%	--	--	--

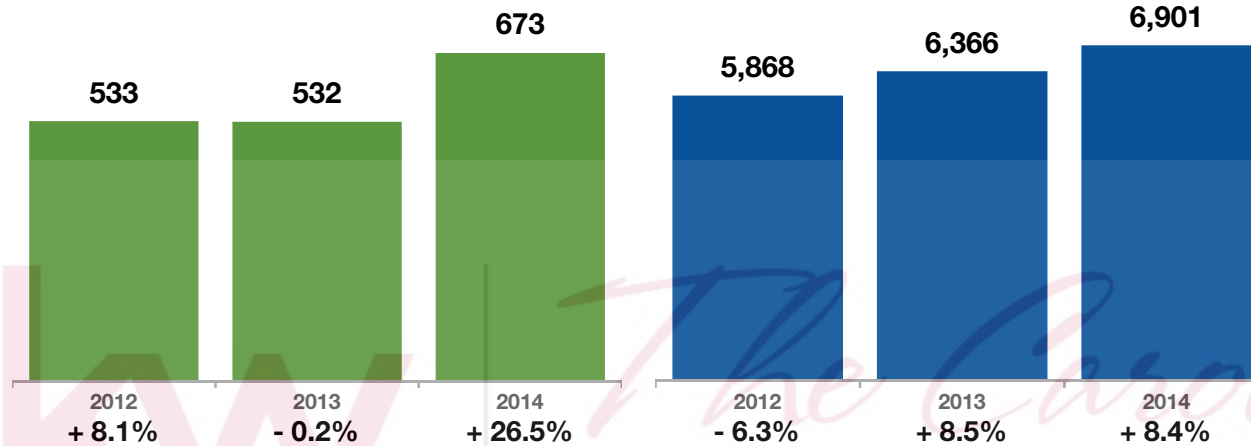
New Listings

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



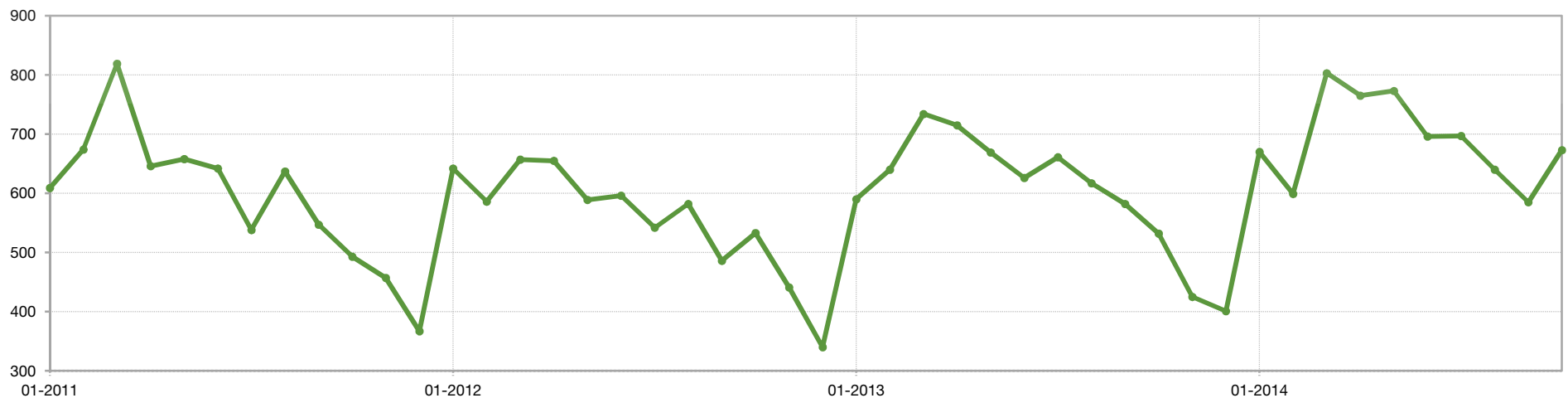
October

Year to Date



New Listings		Prior Year	Percent Change
November 2013	425	441	-3.6%
December 2013	401	340	+17.9%
January 2014	670	590	+13.6%
February 2014	599	640	-6.4%
March 2014	803	734	+9.4%
April 2014	765	715	+7.0%
May 2014	773	669	+15.5%
June 2014	696	626	+11.2%
July 2014	697	661	+5.4%
August 2014	640	617	+3.7%
September 2014	585	582	+0.5%
October 2014	673	532	+26.5%
12-Month Avg	644	596	+8.1%

Historical New Listings by Month



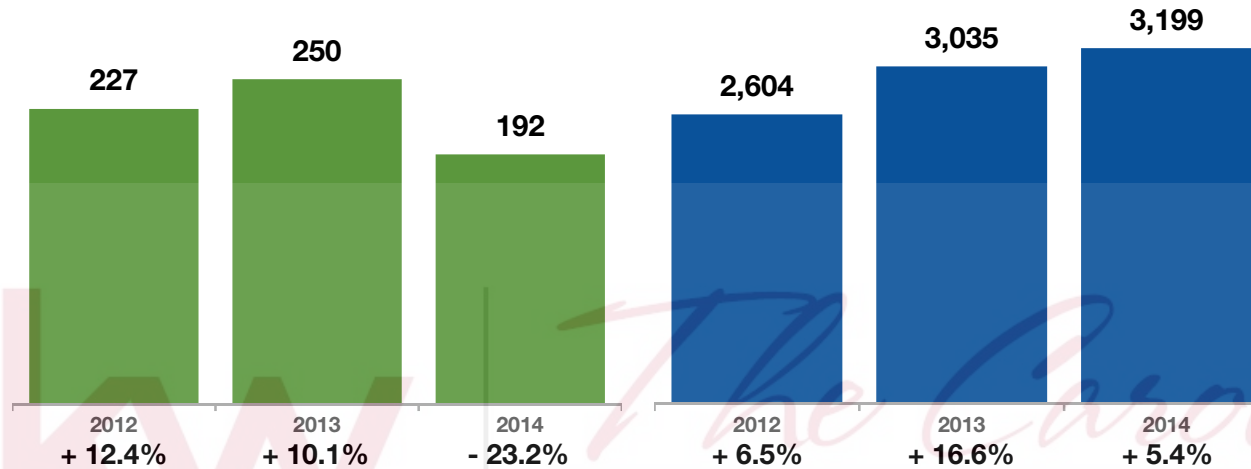
Pending Sales

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



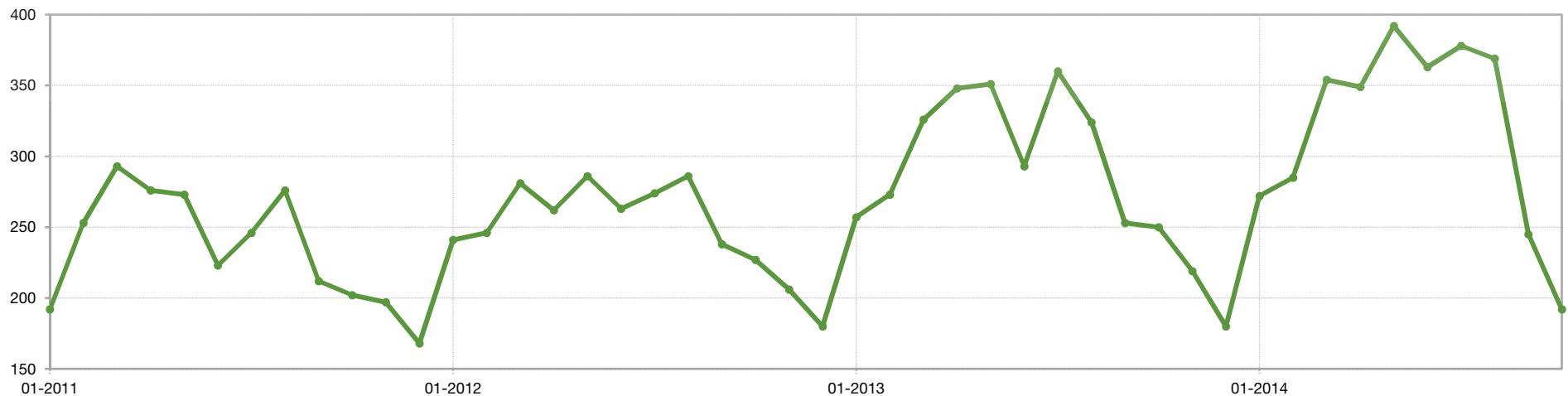
October

Year to Date



Pending Sales		Prior Year	Percent Change
November 2013	219	206	+6.3%
December 2013	180	180	0.0%
January 2014	272	257	+5.8%
February 2014	285	273	+4.4%
March 2014	354	326	+8.6%
April 2014	349	348	+0.3%
May 2014	392	351	+11.7%
June 2014	363	293	+23.9%
July 2014	378	360	+5.0%
August 2014	369	324	+13.9%
September 2014	245	253	-3.2%
October 2014	192	250	-23.2%
12-Month Avg	300	285	+5.2%

Historical Pending Sales by Month



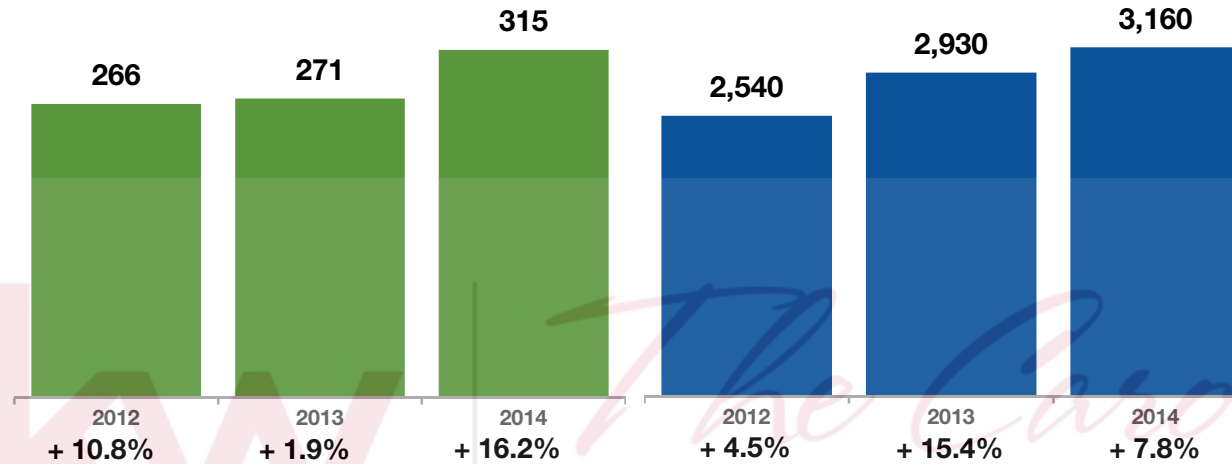
Closed Sales

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



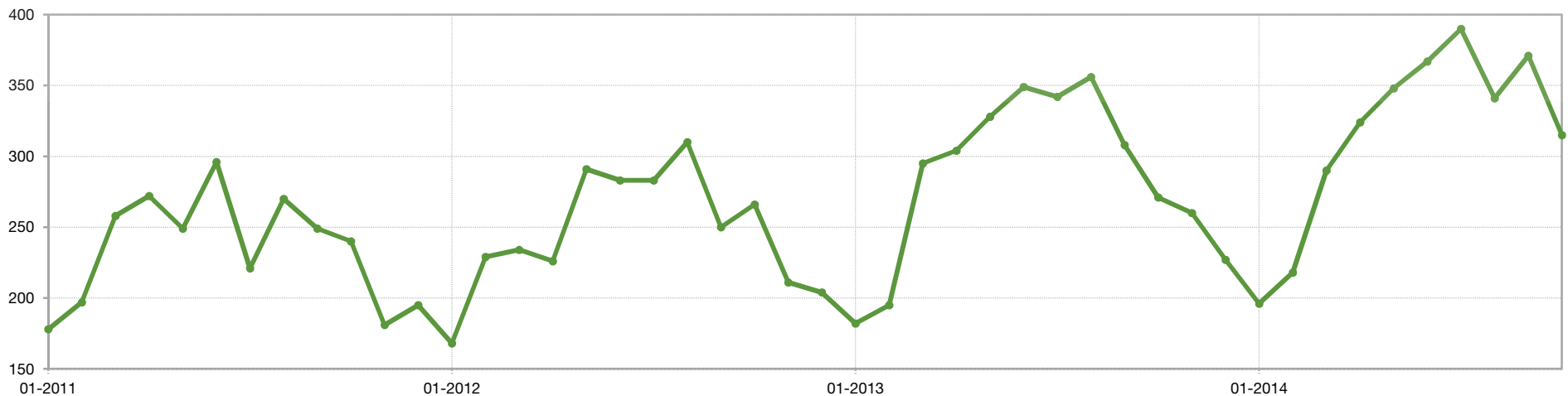
October

Year to Date



Closed Sales		Prior Year	Percent Change
November 2013	260	211	+23.2%
December 2013	227	204	+11.3%
January 2014	196	182	+7.7%
February 2014	218	195	+11.8%
March 2014	290	295	-1.7%
April 2014	324	304	+6.6%
May 2014	348	328	+6.1%
June 2014	367	349	+5.2%
July 2014	390	342	+14.0%
August 2014	341	356	-4.2%
September 2014	371	308	+20.5%
October 2014	315	271	+16.2%
12-Month Avg	304	279	+9.0%

Historical Closed Sales by Month



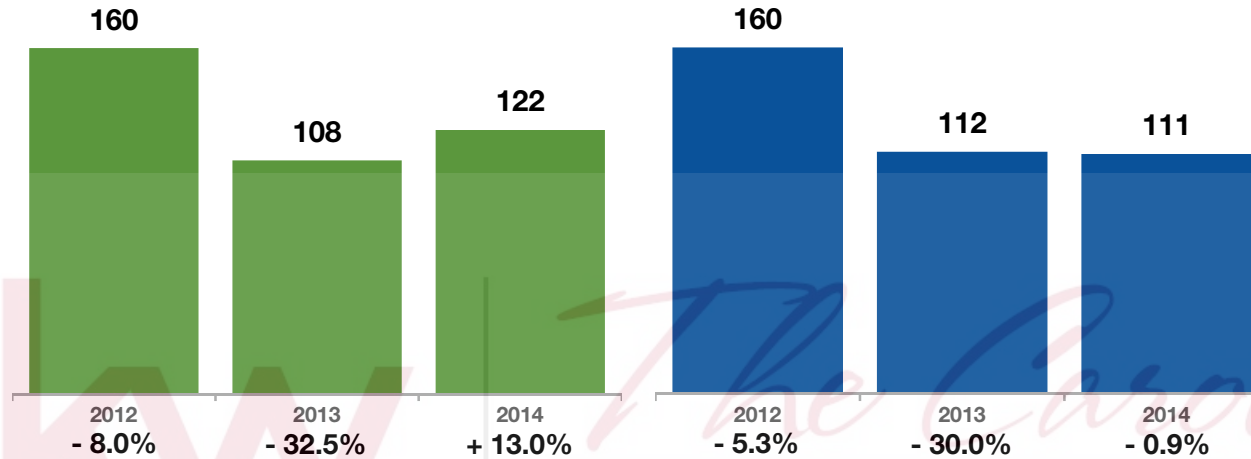
Days on Market Until Sale

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



October

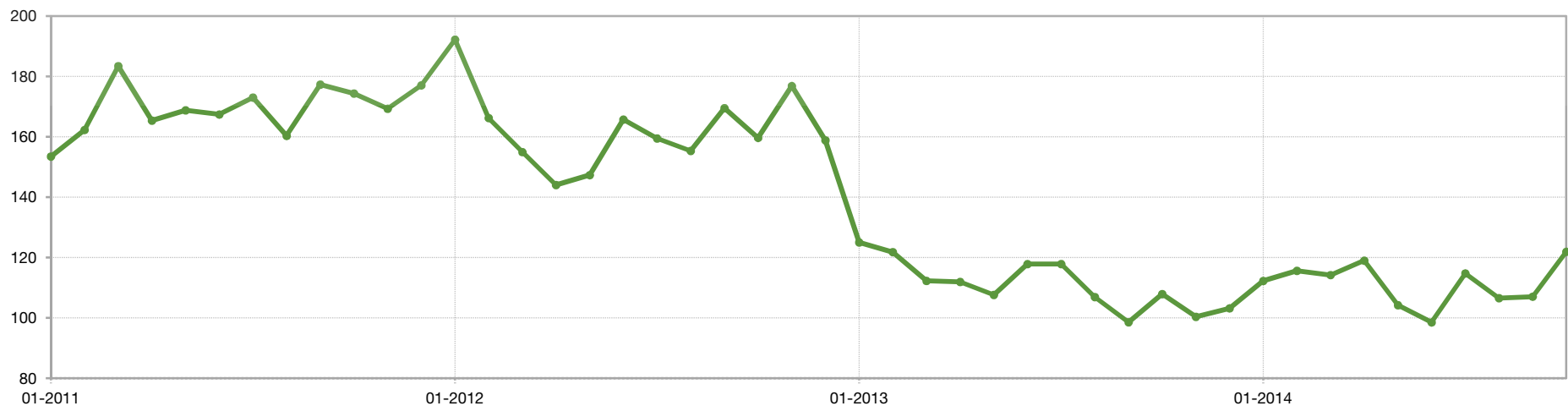
Year to Date



Days on Market		Prior Year	Percent Change
November 2013	100	177	-43.5%
December 2013	103	159	-35.2%
January 2014	112	125	-10.4%
February 2014	116	122	-4.9%
March 2014	114	112	+1.8%
April 2014	119	112	+6.3%
May 2014	104	108	-3.7%
June 2014	99	118	-16.1%
July 2014	115	118	-2.5%
August 2014	107	107	0.0%
September 2014	107	99	+8.1%
October 2014	122	108	+13.0%
12-Month Avg*	110	119	-7.6%

* Average Days on Market of all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



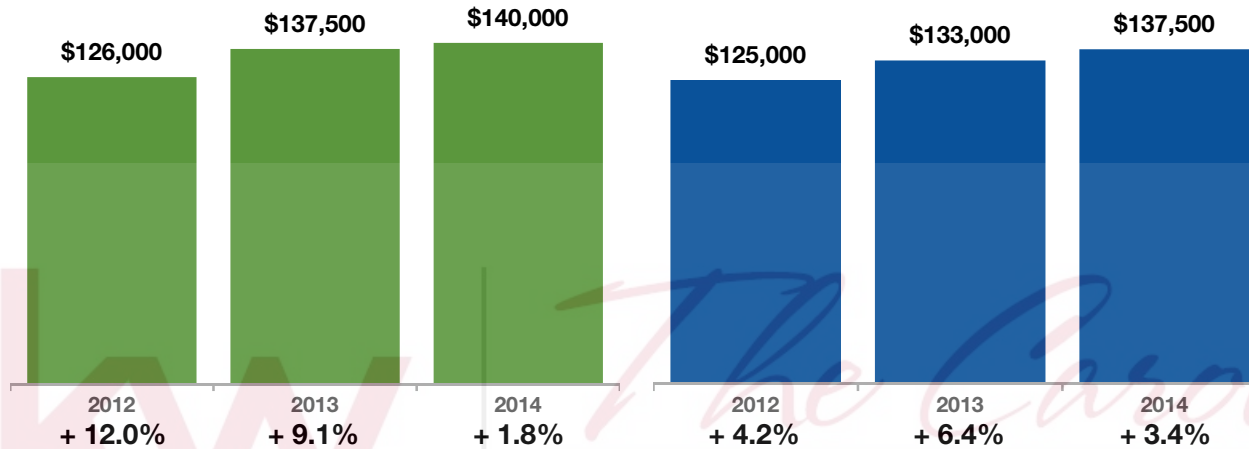
Median Sales Price

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



October

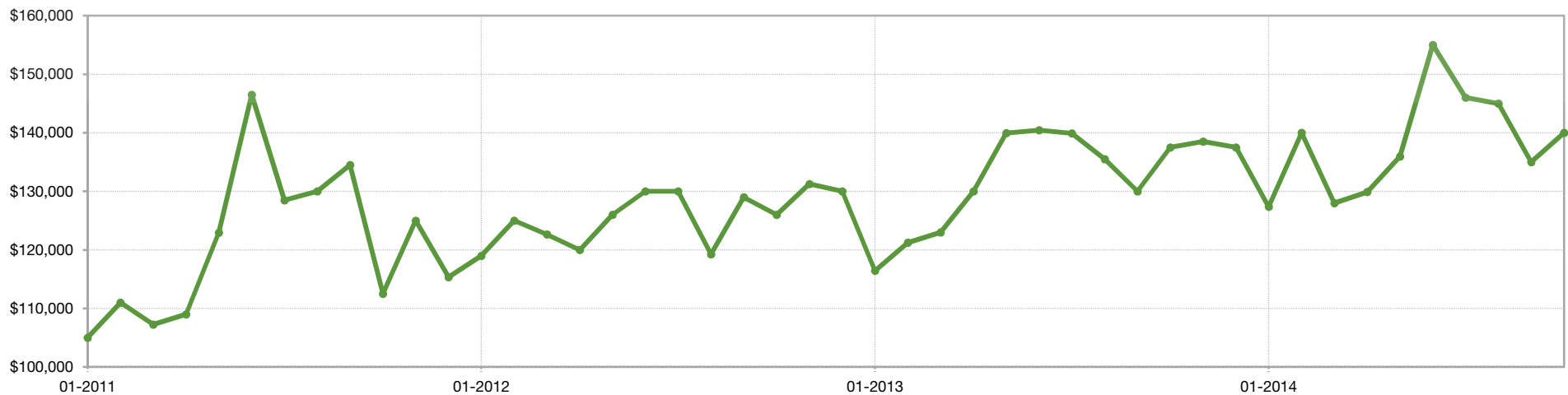
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2013	\$138,500	\$131,250	+5.5%
December 2013	\$137,500	\$130,000	+5.8%
January 2014	\$127,375	\$116,450	+9.4%
February 2014	\$140,000	\$121,250	+15.5%
March 2014	\$128,000	\$123,000	+4.1%
April 2014	\$129,900	\$130,000	-0.1%
May 2014	\$135,950	\$139,950	-2.9%
June 2014	\$155,000	\$140,450	+10.4%
July 2014	\$146,000	\$139,900	+4.4%
August 2014	\$145,000	\$135,500	+7.0%
September 2014	\$135,000	\$130,000	+3.8%
October 2014	\$140,000	\$137,500	+1.8%
12-Month Med*	\$137,500	\$132,638	+3.7%

* Median Sales Price of all properties from November 2013 through October 2014.
This is not the median of the individual figures above.

Historical Median Sales Price by Month



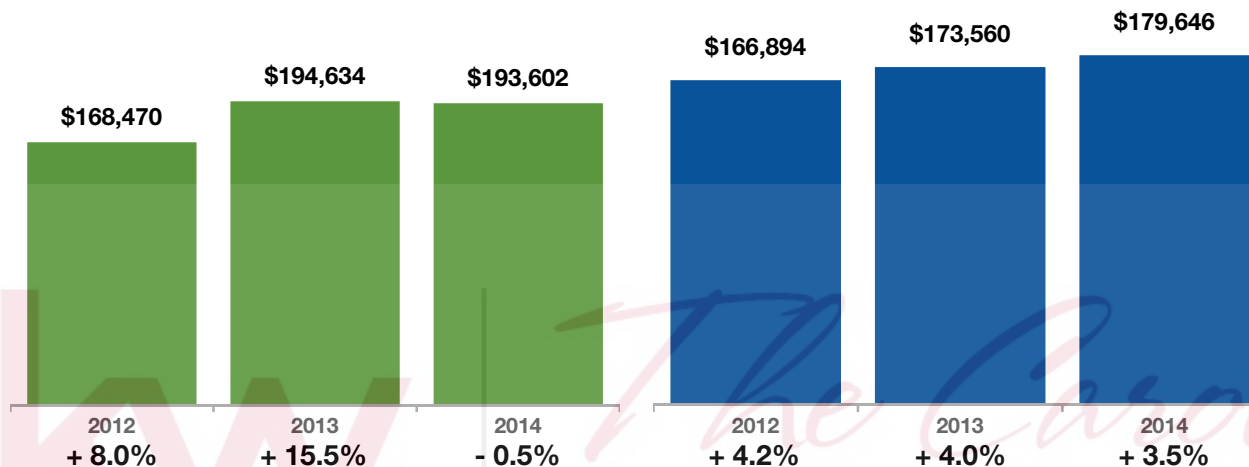
Average Sales Price

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



October

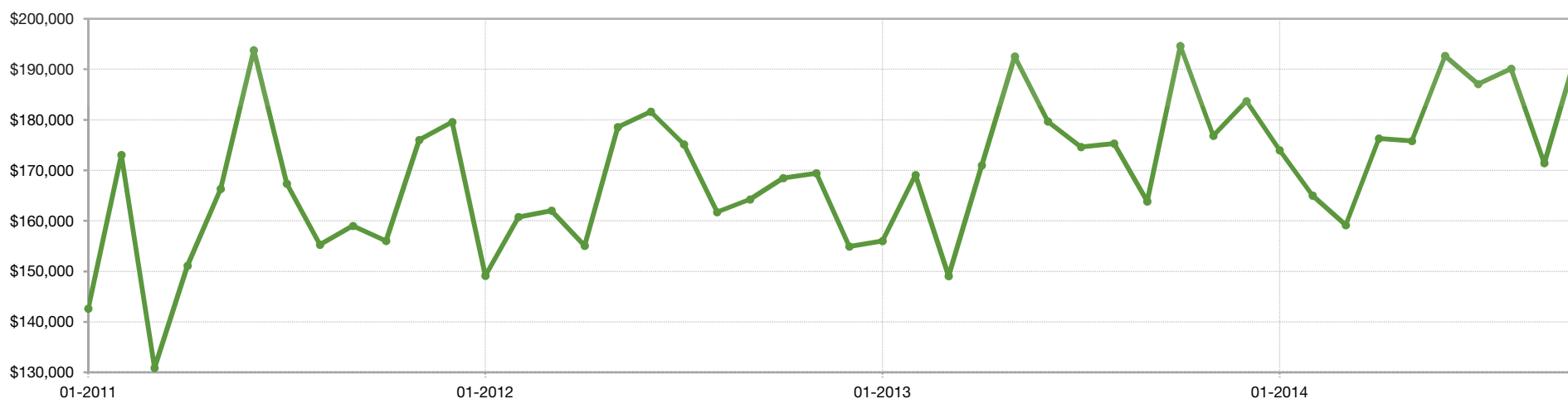
Year to Date



Avg. Sales Price	Prior Year	Percent Change
November 2013	\$176,854	\$169,444 +4.4%
December 2013	\$183,703	\$154,941 +18.6%
January 2014	\$174,006	\$156,023 +11.5%
February 2014	\$165,021	\$169,091 -2.4%
March 2014	\$159,159	\$149,085 +6.8%
April 2014	\$176,315	\$170,982 +3.1%
May 2014	\$175,823	\$192,554 -8.7%
June 2014	\$192,671	\$179,692 +7.2%
July 2014	\$187,099	\$174,640 +7.1%
August 2014	\$190,117	\$175,323 +8.4%
September 2014	\$171,451	\$163,868 +4.6%
October 2014	\$193,602	\$194,634 -0.5%
12-Month Avg*	\$178,818	\$170,856 +4.7%

* Avg. Sales Price of all properties from November 2013 through October 2014.
This is not the average of the individual figures above.

Historical \$ Volume of Closed Sales (in millions) by Month



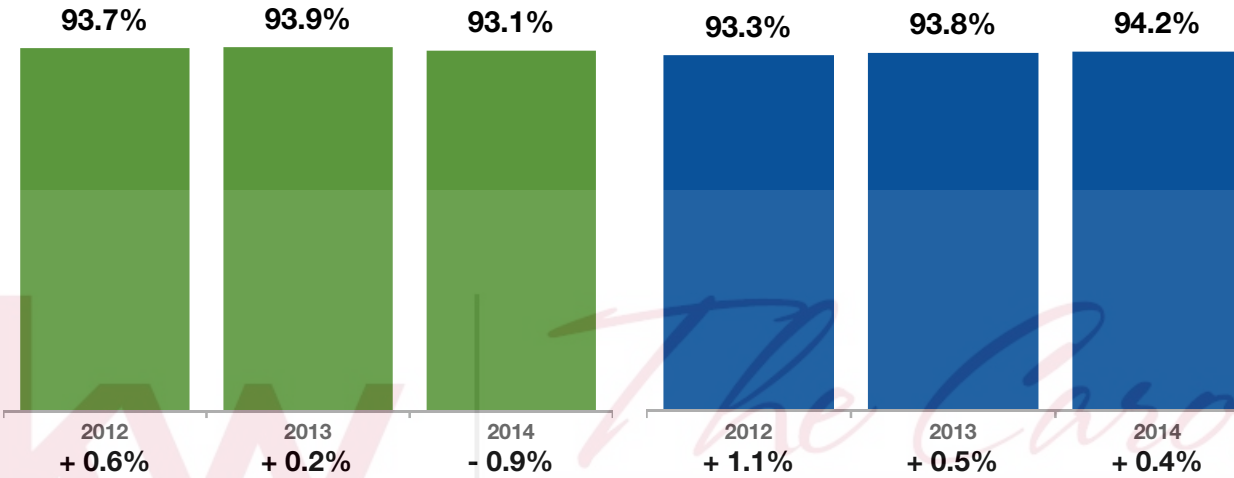
Percent of List Price Received

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.



October

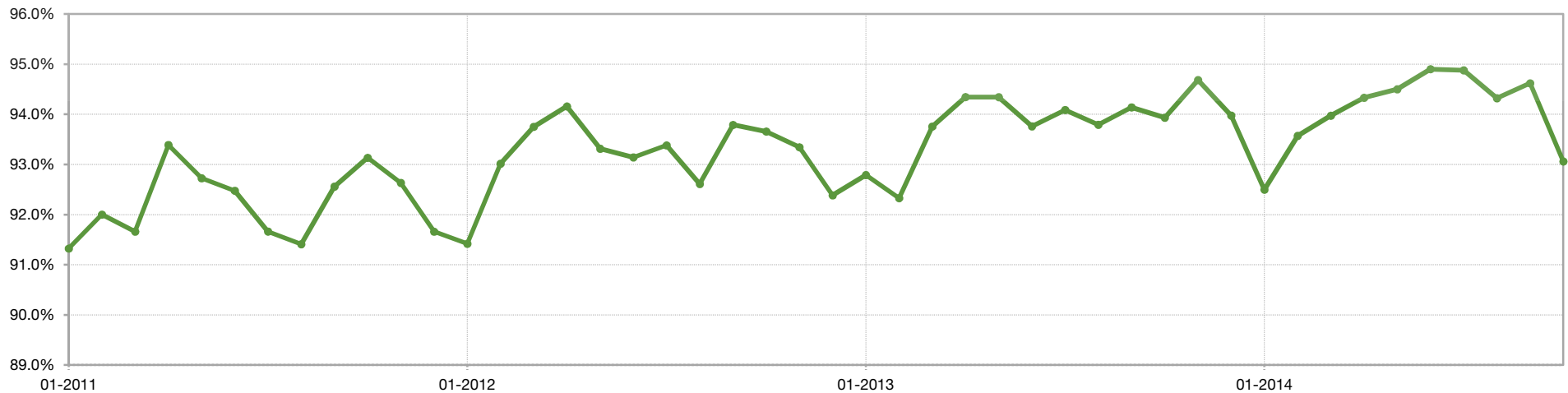
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2013	94.7%	93.3%	+1.5%
December 2013	94.0%	92.4%	+1.7%
January 2014	92.5%	92.8%	-0.3%
February 2014	93.6%	92.3%	+1.4%
March 2014	94.0%	93.8%	+0.2%
April 2014	94.3%	94.3%	0.0%
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	94.3%	93.8%	+0.5%
September 2014	94.6%	94.1%	+0.5%
October 2014	93.1%	93.9%	-0.9%
12-Month Avg*	94.2%	93.7%	+0.5%

* Average Pct. of List Price Received for all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



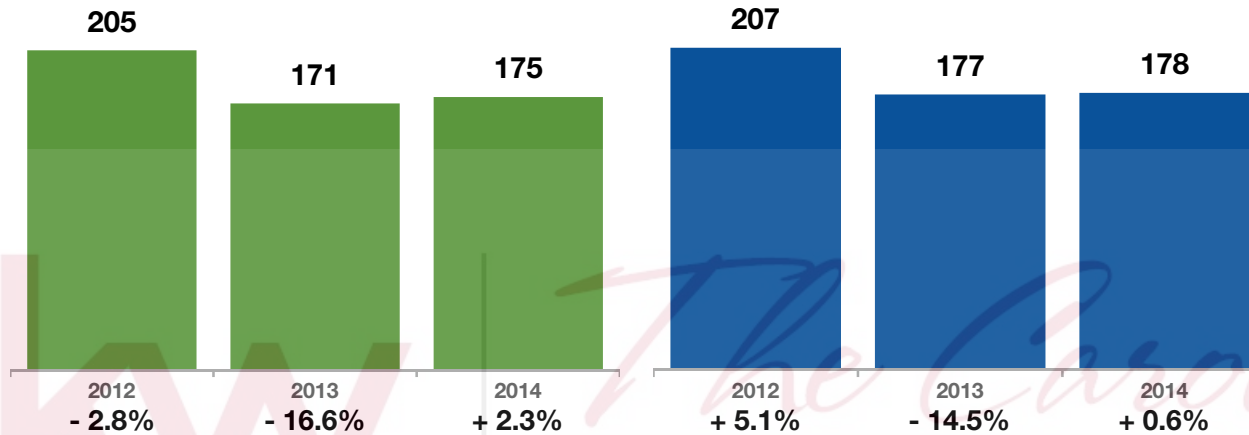
Housing Affordability Index

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.



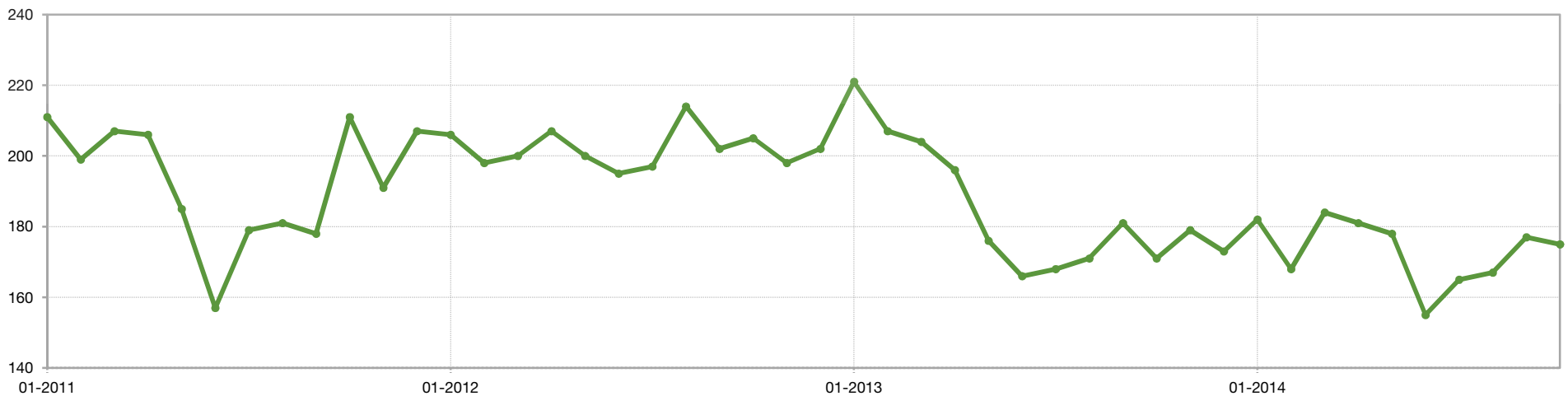
October

Year to Date



	Affordability Index	Prior Year	Percent Change
November 2013	179	198	-9.6%
December 2013	173	202	-14.4%
January 2014	182	221	-17.6%
February 2014	168	207	-18.8%
March 2014	184	204	-9.8%
April 2014	181	196	-7.7%
May 2014	178	176	+1.1%
June 2014	155	166	-6.6%
July 2014	165	168	-1.8%
August 2014	167	171	-2.3%
September 2014	177	181	-2.2%
October 2014	175	171	+2.3%
12-Month Avg	174	188	-7.8%

Historical Housing Affordability Index by Month

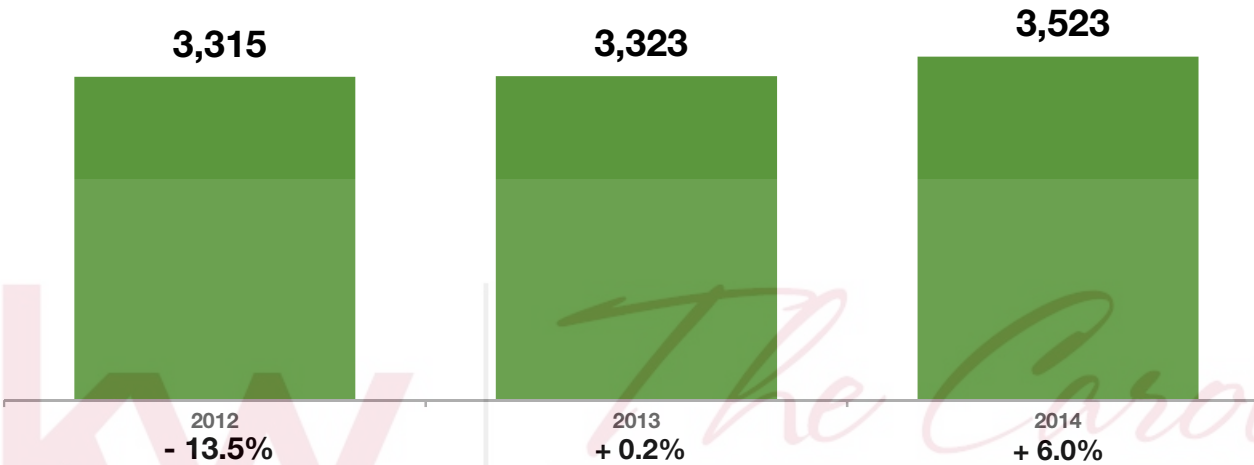


Inventory of Homes for Sale

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



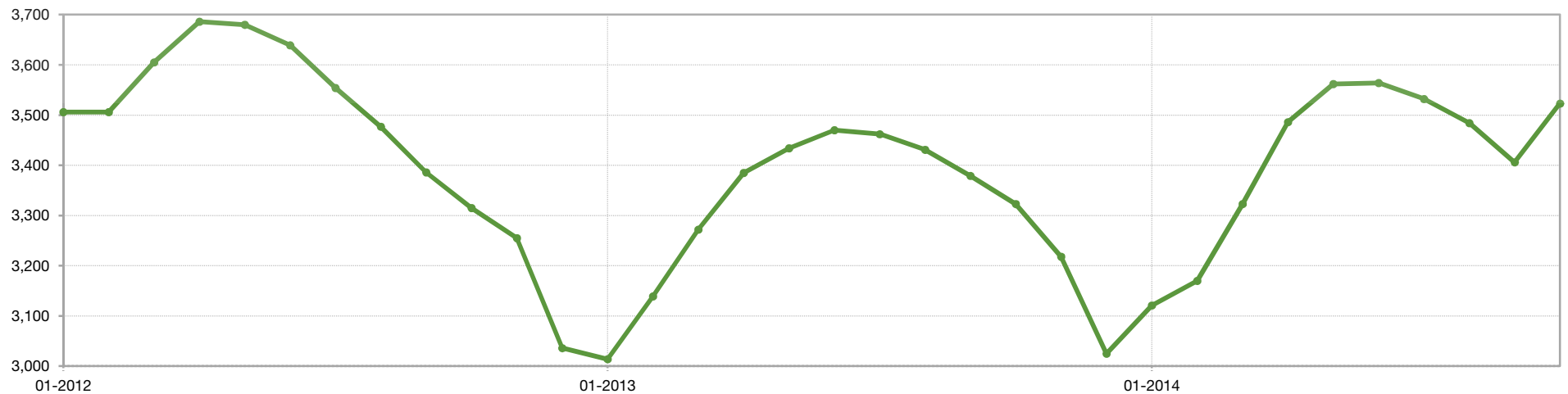
October



Homes for Sale		Prior Year	Percent Change
November 2013	3,218	3,255	-1.1%
December 2013	3,025	3,036	-0.4%
January 2014	3,121	3,014	+3.6%
February 2014	3,170	3,139	+1.0%
March 2014	3,323	3,272	+1.6%
April 2014	3,486	3,385	+3.0%
May 2014	3,562	3,434	+3.7%
June 2014	3,564	3,470	+2.7%
July 2014	3,532	3,462	+2.0%
August 2014	3,484	3,431	+1.5%
September 2014	3,406	3,379	+0.8%
October 2014	3,523	3,323	+6.0%
12-Month Avg*	3,368	3,351	+0.5%

* Homes for Sale for all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

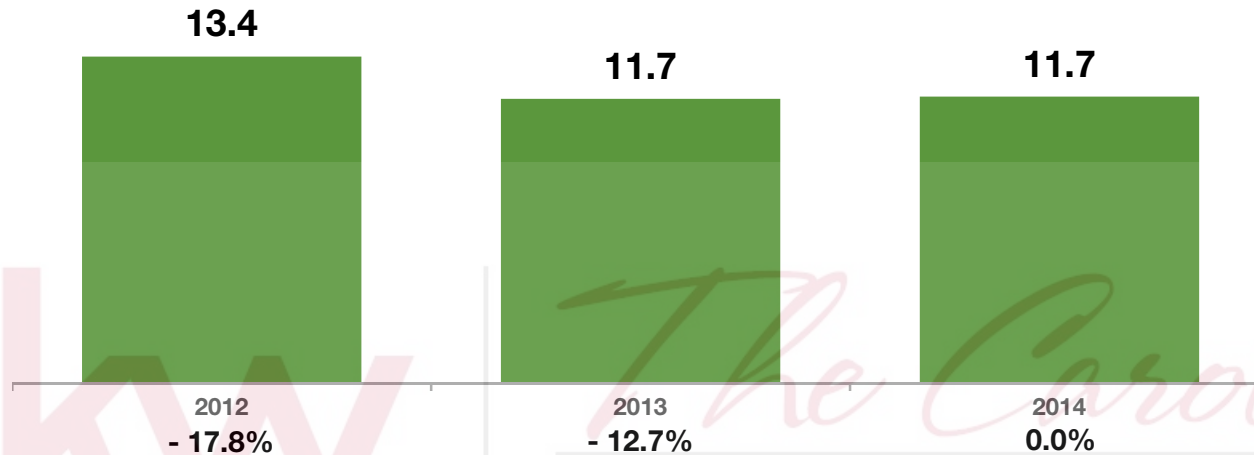


Months Supply of Inventory

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.



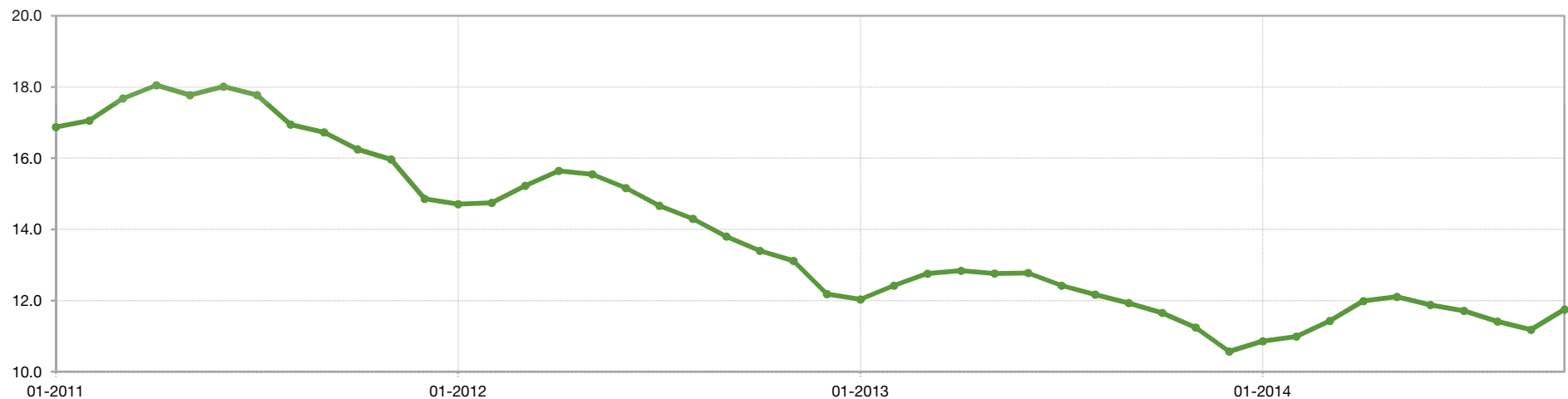
October



Months Supply		Prior Year	Percent Change
November 2013	11.2	13.1	-14.5%
December 2013	10.6	12.2	-13.1%
January 2014	10.9	12.0	-9.2%
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	11.2	11.9	-5.9%
October 2014	11.7	11.7	0.0%
12-Month Avg*	11.4	12.4	-8.1%

* Months Supply for all properties from November 2013 through October 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Monthly Indicators



WESTERN UPSTATE
ASSOCIATION OF REALTORS®

November 2014

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

New Listings were up 8.0 percent to 459. Pending Sales decreased 25.9 percent to 163. Inventory grew 4.8 percent to 3,369 units.

Prices were still soft as Median Sales Price was down 3.0 percent to \$134,298. Days on Market increased 14.0 percent to 114 days. Months Supply of Inventory was down 1.8 percent to 11.0 months, indicating that demand increased relative to supply.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected, and inventory levels finally started rising in most areas as sellers generally listed more properties as a result of stronger prices. Job growth should continue and wage growth is expected to pick up.

Quick Facts

+ 6.9%

One-Year Change in
Closed Sales

- 3.0%

One-Year Change in
Median Sales Price

+ 4.8%

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

[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 Sparkbars			11-2013	11-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	11-2012	11-2013	11-2014						
New Listings				425	459	+ 8.0%	6,788	7,355	+ 8.4%
Pending Sales				220	163	- 25.9%	3,254	3,507	+ 7.8%
Closed Sales				260	278	+ 6.9%	3,191	3,449	+ 8.1%
Days on Market				100	114	+ 14.0%	111	111	0.0%
Median Sales Price				\$138,500	\$134,298	- 3.0%	\$134,000	\$137,000	+ 2.2%
Average Sales Price				\$176,854	\$168,051	- 5.0%	\$173,841	\$178,971	+ 3.0%
Pct. of List Price Received				94.7%	94.2%	- 0.5%	93.9%	94.2%	+ 0.3%
Housing Affordability Index				179	182	+ 1.7%	185	178	- 3.8%
Inventory of Homes for Sale				3,216	3,369	+ 4.8%	--	--	--
Months Supply of Inventory				11.2	11.0	- 1.8%	--	--	--

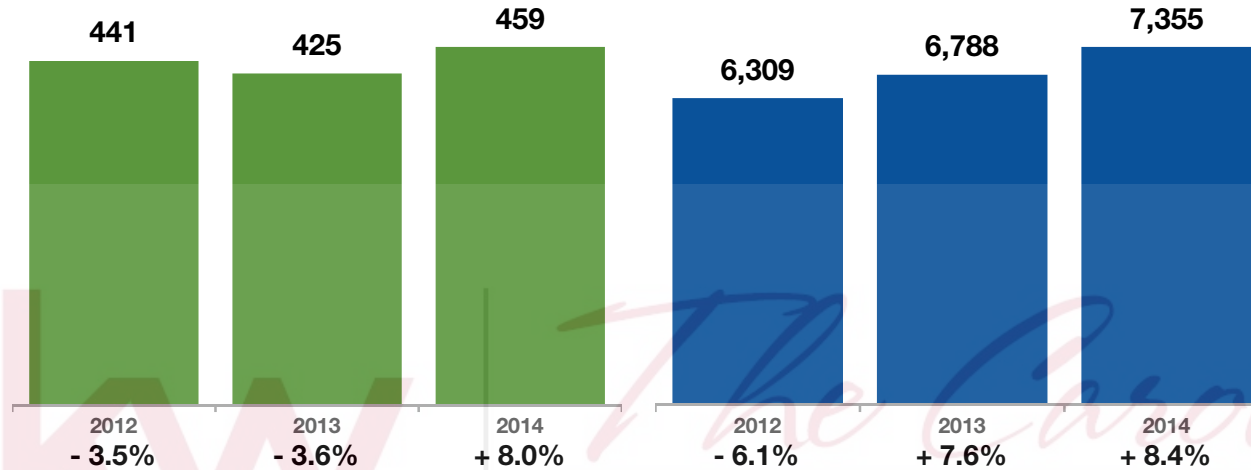
New Listings

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



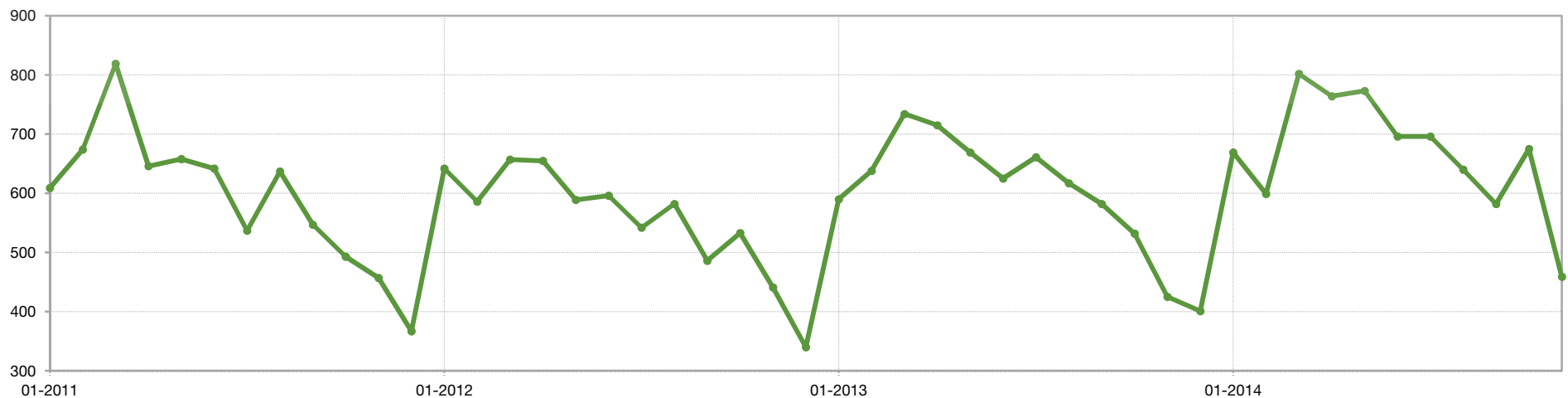
November

Year to Date



New Listings		Prior Year	Percent Change
December 2013	401	340	+17.9%
January 2014	669	590	+13.4%
February 2014	599	638	-6.1%
March 2014	802	734	+9.3%
April 2014	764	715	+6.9%
May 2014	773	669	+15.5%
June 2014	696	625	+11.4%
July 2014	696	661	+5.3%
August 2014	640	617	+3.7%
September 2014	582	582	0.0%
October 2014	675	532	+26.9%
November 2014	459	425	+8.0%
12-Month Avg	646	594	+8.8%

Historical New Listings by Month



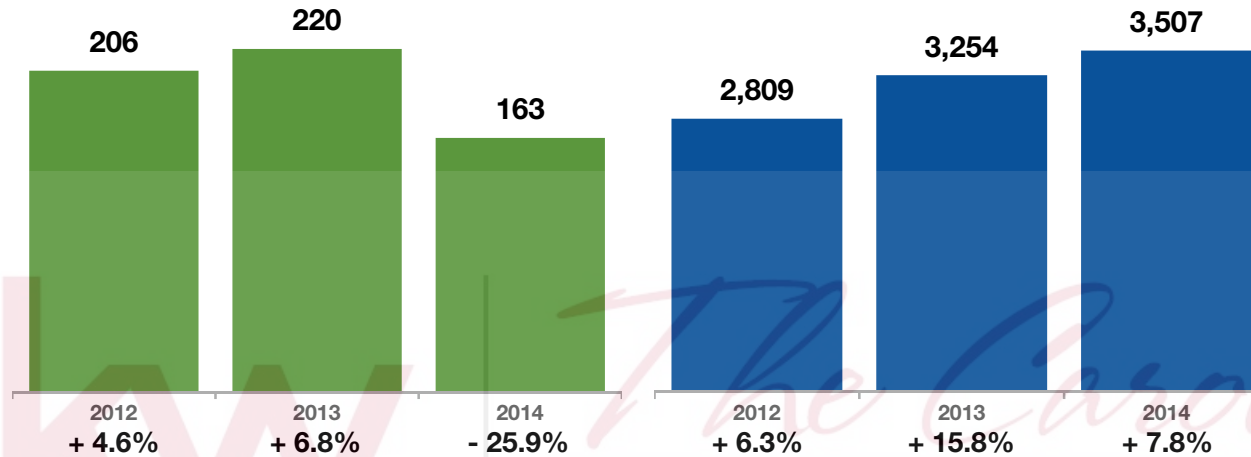
Pending Sales

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



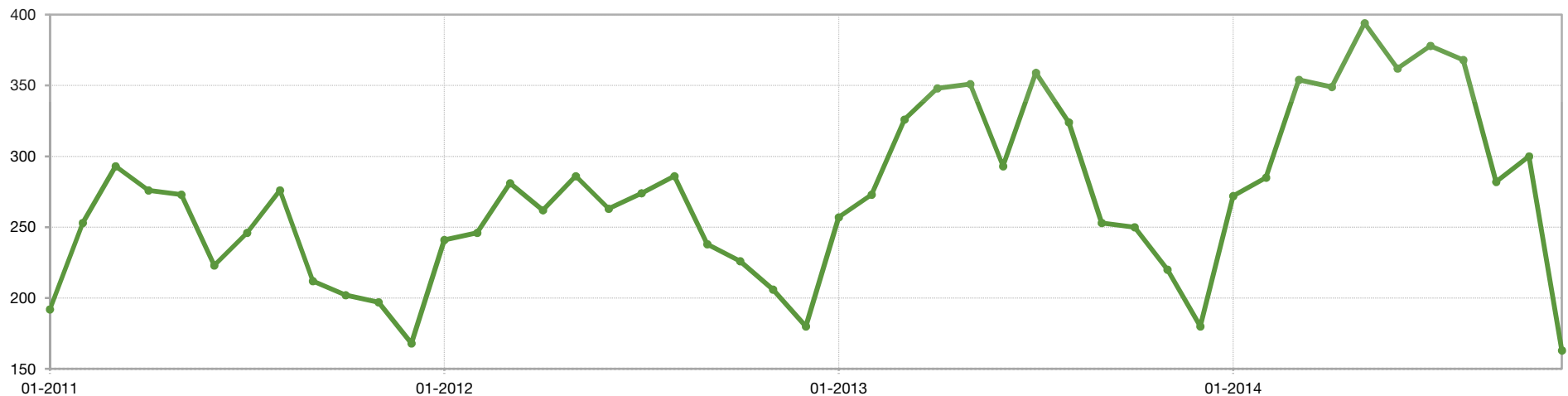
November

Year to Date



Pending Sales	Prior Year	Percent Change
December 2013	180	0.0%
January 2014	257	+5.8%
February 2014	273	+4.4%
March 2014	326	+8.6%
April 2014	348	+0.3%
May 2014	351	+12.3%
June 2014	293	+23.5%
July 2014	359	+5.3%
August 2014	324	+13.6%
September 2014	253	+11.5%
October 2014	250	+20.0%
November 2014	220	-25.9%
12-Month Avg	286	+7.4%

Historical Pending Sales by Month

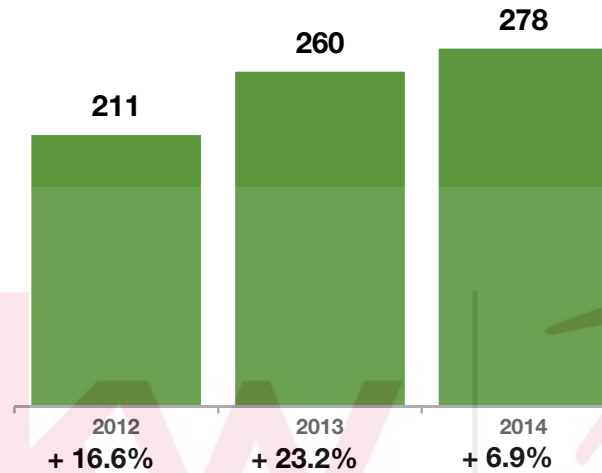


Closed Sales

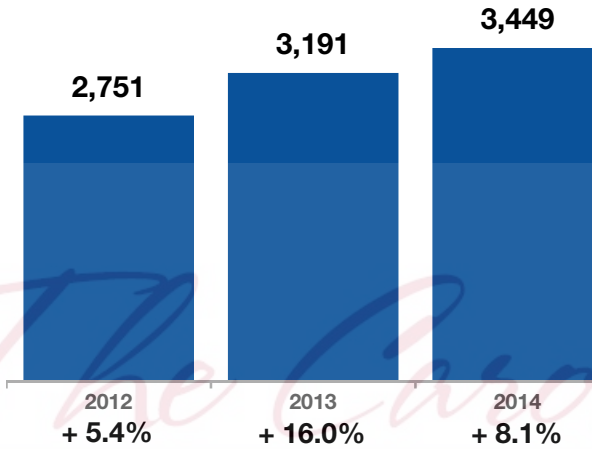
A count of the actual sales that closed in a given month.



November

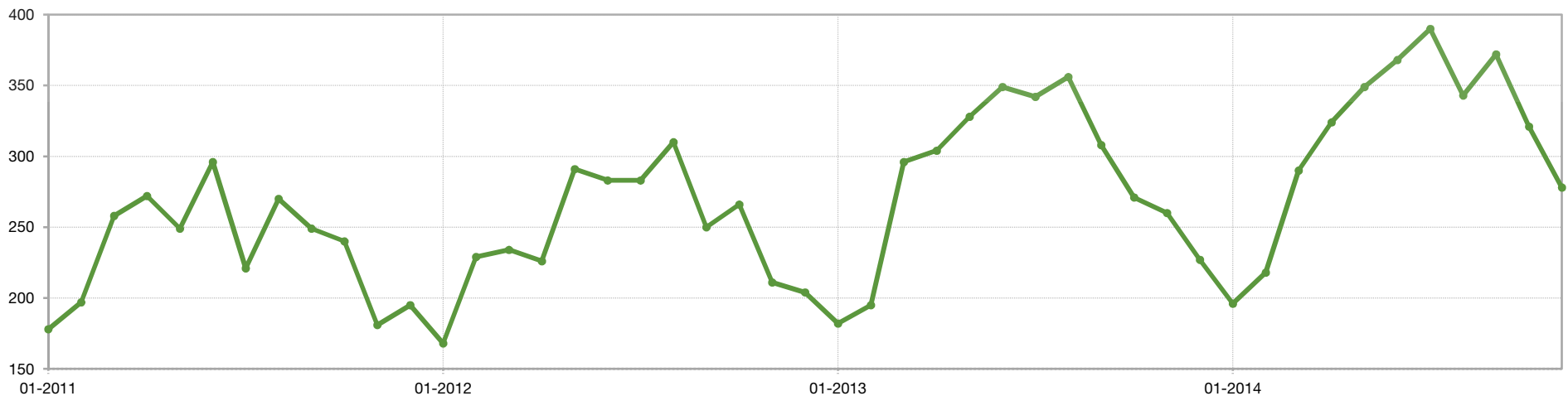


Year to Date



Closed Sales		Prior Year	Percent Change
December 2013	227	204	+11.3%
January 2014	196	182	+7.7%
February 2014	218	195	+11.8%
March 2014	290	296	-2.0%
April 2014	324	304	+6.6%
May 2014	349	328	+6.4%
June 2014	368	349	+5.4%
July 2014	390	342	+14.0%
August 2014	343	356	-3.7%
September 2014	372	308	+20.8%
October 2014	321	271	+18.5%
November 2014	278	260	+6.9%
12-Month Avg	306	283	+8.3%

Historical Closed Sales by Month



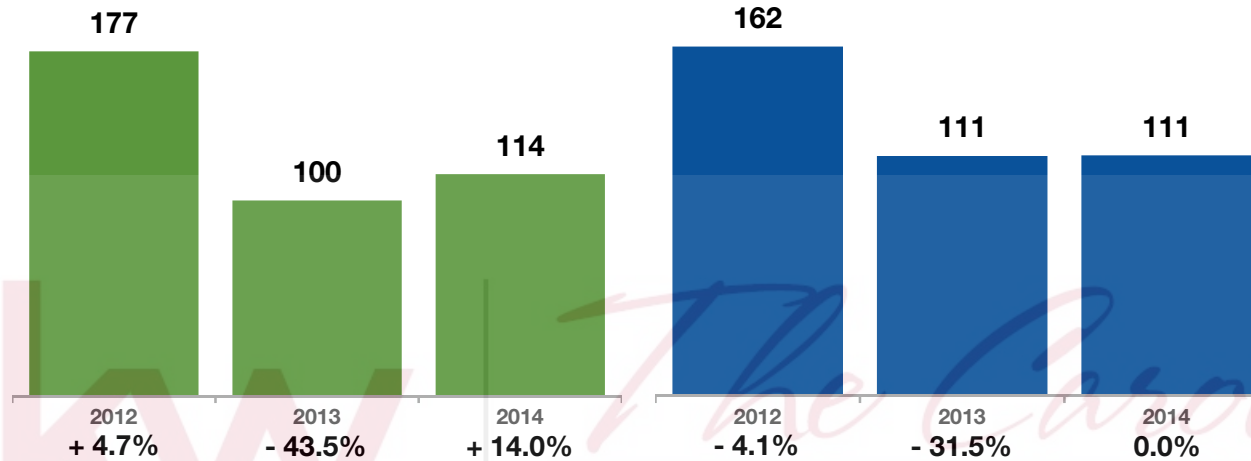
Days on Market Until Sale

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



November

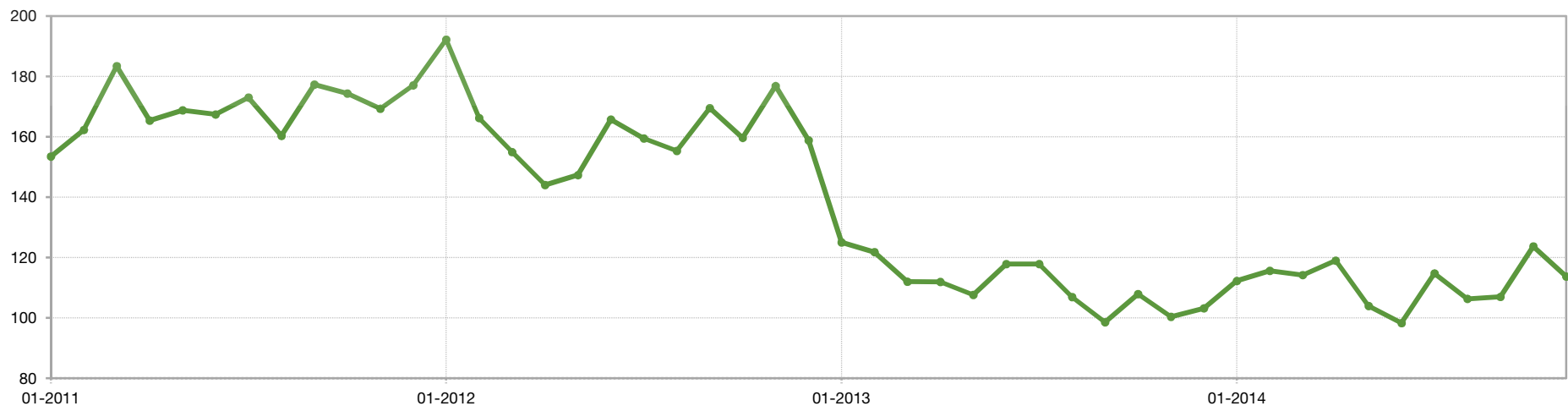
Year to Date



Days on Market		Prior Year	Percent Change
December 2013	103	159	-35.2%
January 2014	112	125	-10.4%
February 2014	116	122	-4.9%
March 2014	114	112	+1.8%
April 2014	119	112	+6.3%
May 2014	104	108	-3.7%
June 2014	98	118	-16.9%
July 2014	115	118	-2.5%
August 2014	106	107	-0.9%
September 2014	107	99	+8.1%
October 2014	124	108	+14.8%
November 2014	114	100	+14.0%
12-Month Avg*	111	114	-2.6%

* Average Days on Market of all properties from December 2013 through November 2014. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



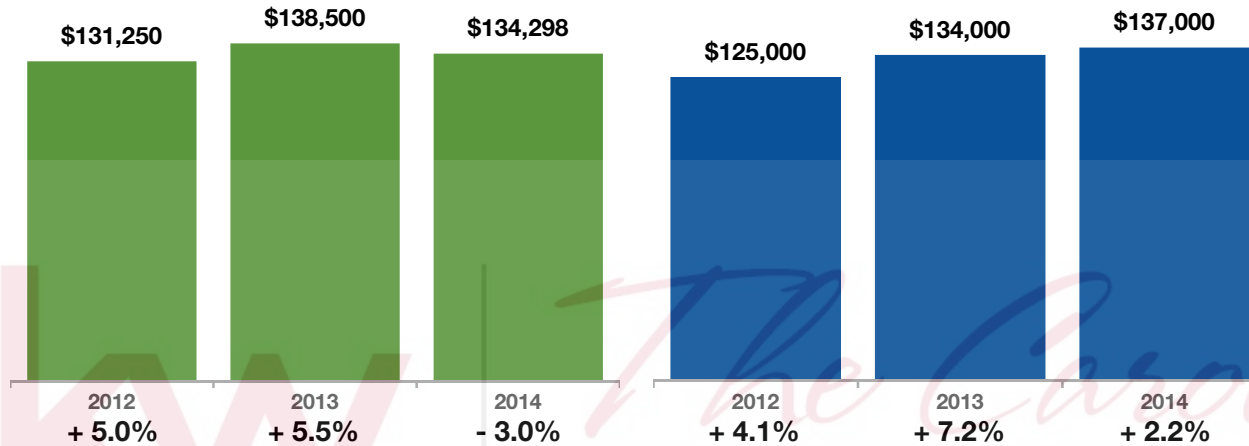
Median Sales Price

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



November

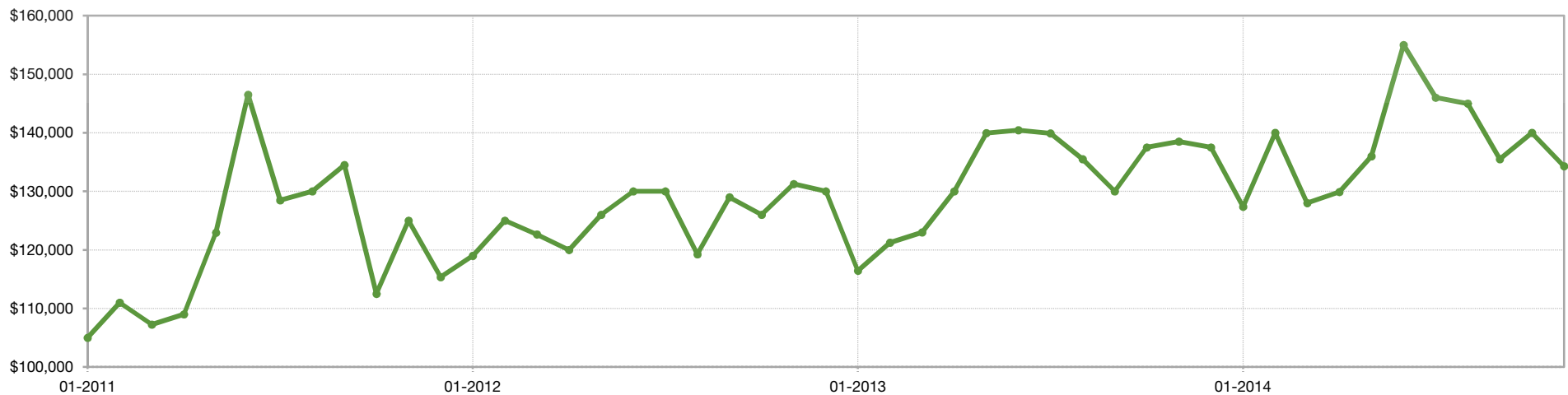
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2013	\$137,500	\$130,000	+5.8%
January 2014	\$127,375	\$116,450	+9.4%
February 2014	\$140,000	\$121,250	+15.5%
March 2014	\$128,000	\$123,000	+4.1%
April 2014	\$129,900	\$130,000	-0.1%
May 2014	\$136,000	\$139,950	-2.8%
June 2014	\$155,000	\$140,450	+10.4%
July 2014	\$146,000	\$139,900	+4.4%
August 2014	\$145,000	\$135,500	+7.0%
September 2014	\$135,500	\$130,000	+4.2%
October 2014	\$140,000	\$137,500	+1.8%
November 2014	\$134,298	\$138,500	-3.0%
12-Month Med*	\$137,000	\$133,900	+2.3%

* Median Sales Price of all properties from December 2013 through November 2014. This is not the median of the individual figures above.

Historical Median Sales Price by Month



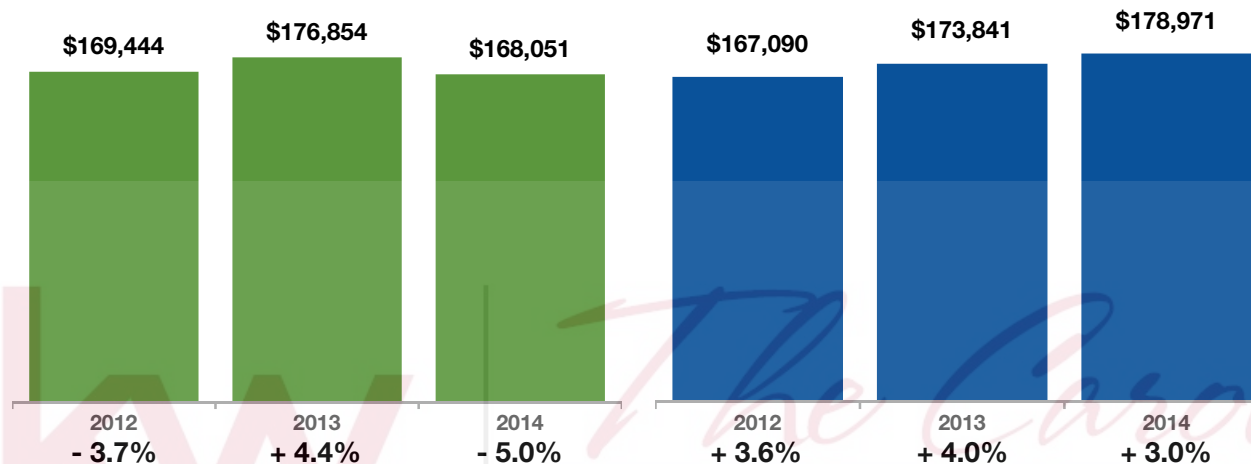
Average Sales Price

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



November

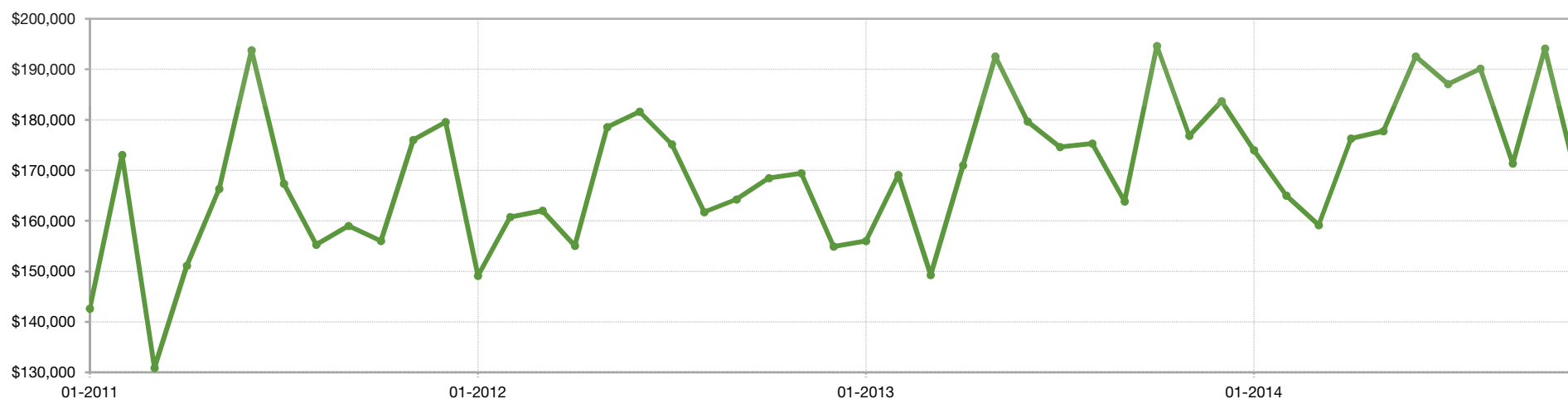
Year to Date



Avg. Sales Price	Prior Year	Percent Change
December 2013	\$183,703	\$154,941 +18.6%
January 2014	\$174,006	\$156,023 +11.5%
February 2014	\$165,021	\$169,091 -2.4%
March 2014	\$159,159	\$149,294 +6.6%
April 2014	\$176,315	\$170,982 +3.1%
May 2014	\$177,766	\$192,554 -7.7%
June 2014	\$192,554	\$179,692 +7.2%
July 2014	\$187,099	\$174,640 +7.1%
August 2014	\$190,129	\$175,323 +8.4%
September 2014	\$171,379	\$163,868 +4.6%
October 2014	\$194,133	\$194,634 -0.3%
November 2014	\$168,051	\$176,854 -5.0%
12-Month Avg*	\$178,276	\$171,491 +4.0%

* Avg. Sales Price of all properties from December 2013 through November 2014.
This is not the average of the individual figures above.

Historical \$ Volume of Closed Sales (in millions) by Month



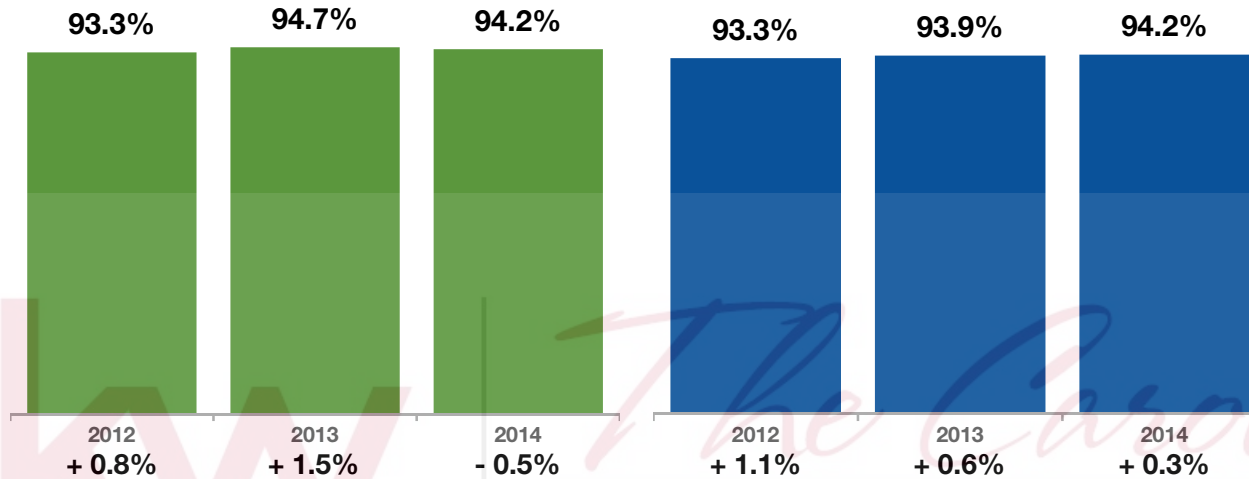
Percent of List Price Received

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.



November

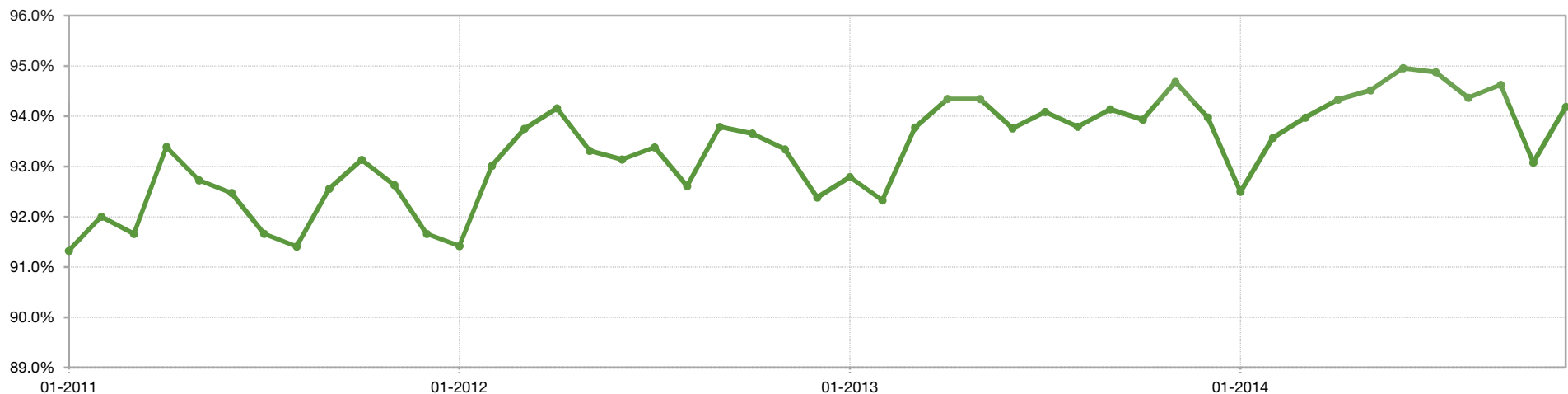
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2013	94.0%	92.4%	+1.7%
January 2014	92.5%	92.8%	-0.3%
February 2014	93.6%	92.3%	+1.4%
March 2014	94.0%	93.8%	+0.2%
April 2014	94.3%	94.3%	0.0%
May 2014	94.5%	94.3%	+0.2%
June 2014	95.0%	93.8%	+1.3%
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	94.2%	94.7%	-0.5%
12-Month Avg*	94.2%	93.8%	+0.4%

* Average Pct. of List Price Received for all properties from December 2013 through November 2014. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



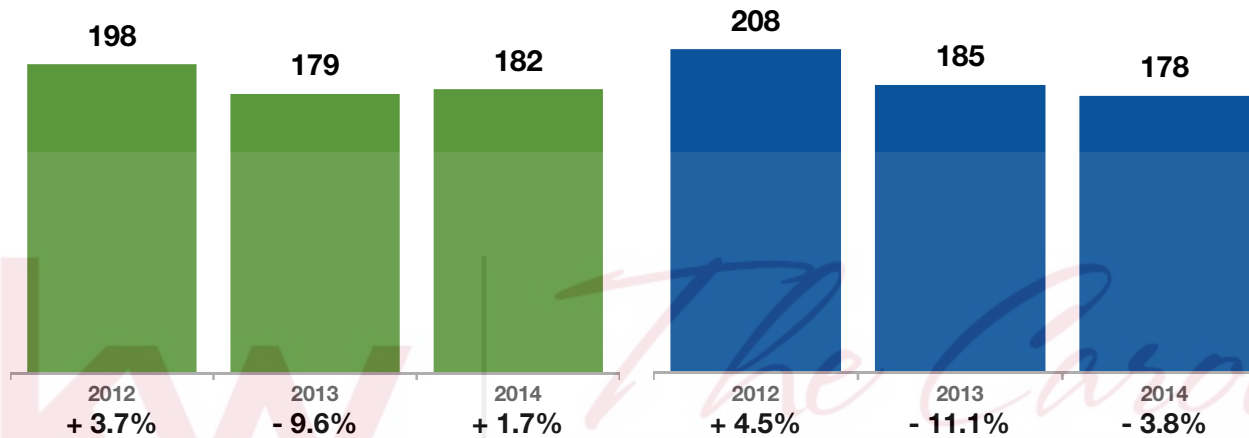
Housing Affordability Index

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.



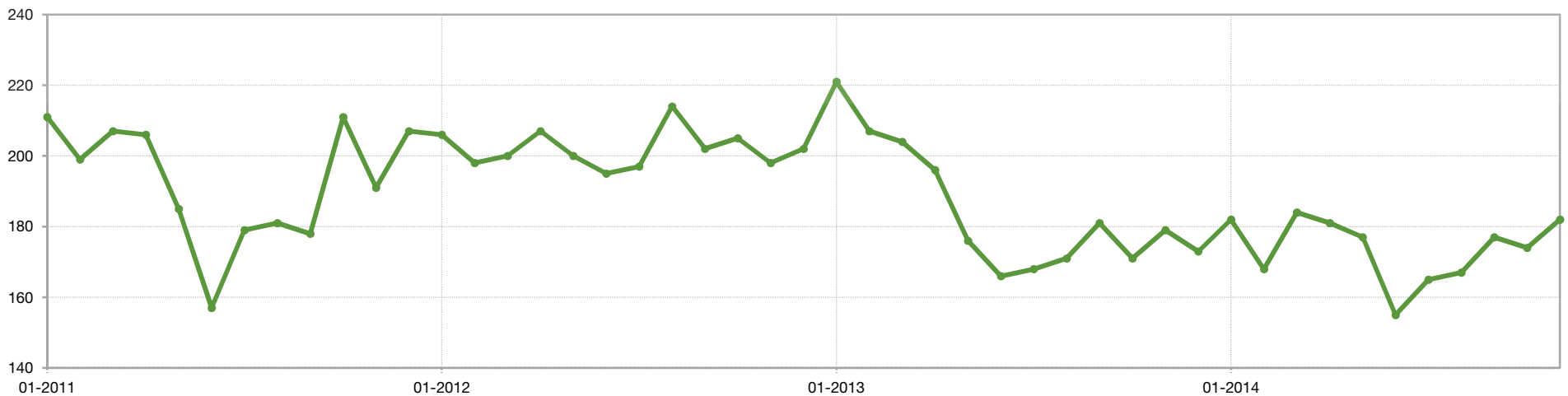
November

Year to Date



Affordability Index		Prior Year	Percent Change
December 2013	173	202	-14.4%
January 2014	182	221	-17.6%
February 2014	168	207	-18.8%
March 2014	184	204	-9.8%
April 2014	181	196	-7.7%
May 2014	177	176	+0.6%
June 2014	155	166	-6.6%
July 2014	165	168	-1.8%
August 2014	167	171	-2.3%
September 2014	177	181	-2.2%
October 2014	174	171	+1.8%
November 2014	182	179	+1.7%
12-Month Avg	174	187	-7.0%

Historical Housing Affordability Index by Month

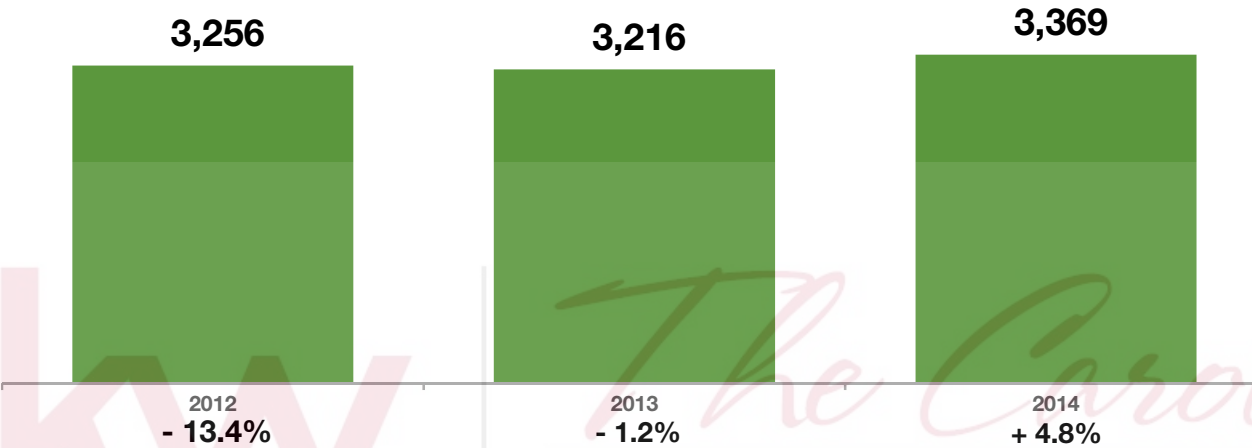


Inventory of Homes for Sale

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



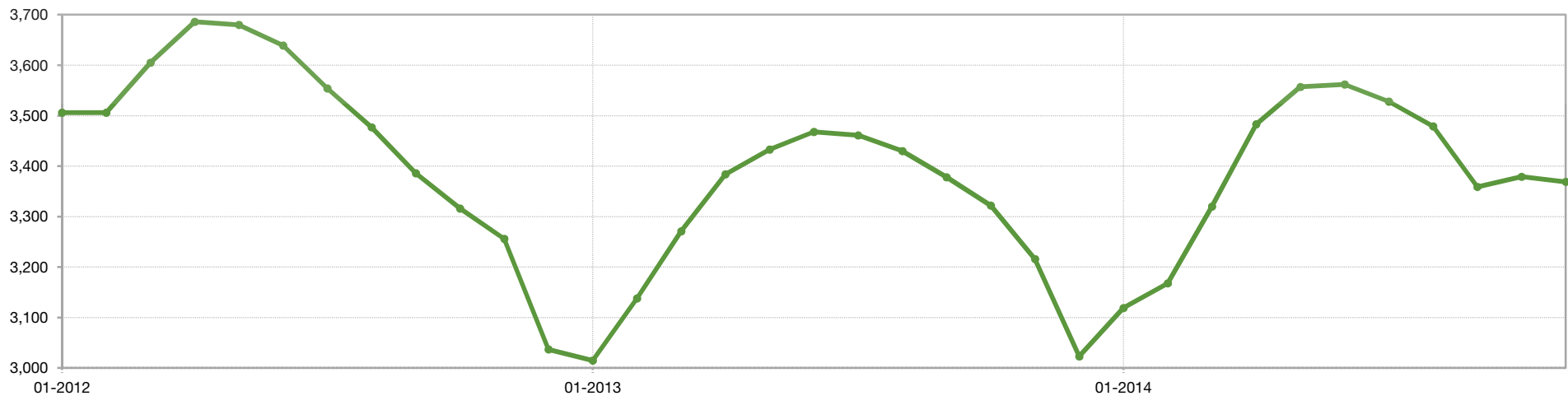
November



Homes for Sale		Prior Year	Percent Change
December 2013	3,023	3,037	-0.5%
January 2014	3,119	3,015	+3.4%
February 2014	3,168	3,138	+1.0%
March 2014	3,320	3,271	+1.5%
April 2014	3,483	3,384	+2.9%
May 2014	3,557	3,433	+3.6%
June 2014	3,562	3,468	+2.7%
July 2014	3,528	3,461	+1.9%
August 2014	3,479	3,430	+1.4%
September 2014	3,359	3,378	-0.6%
October 2014	3,379	3,322	+1.7%
November 2014	3,369	3,216	+4.8%
12-Month Avg*	3,362	3,269	+2.8%

* Homes for Sale for all properties from December 2013 through November 2014. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

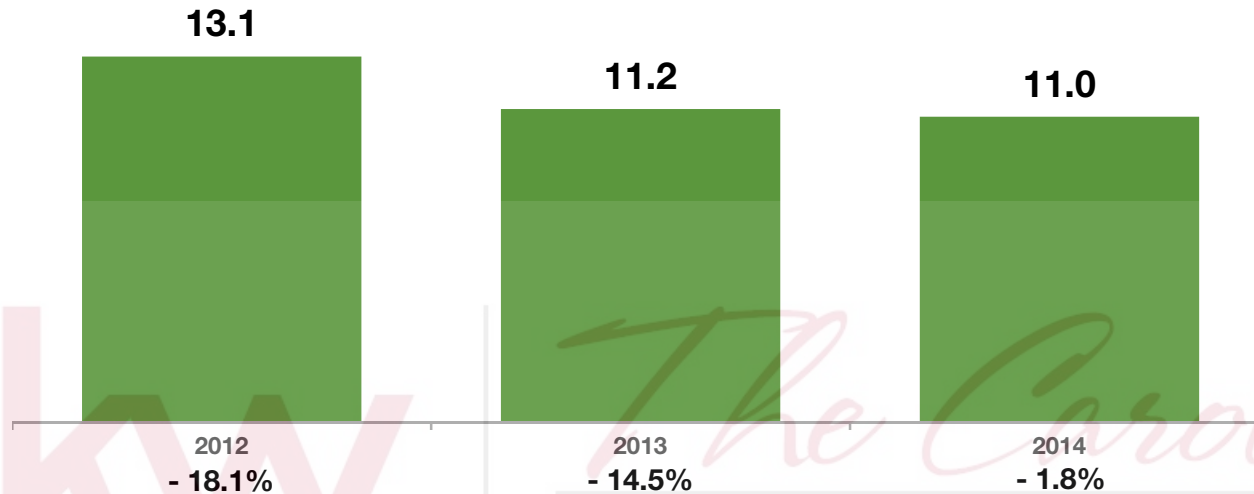


Months Supply of Inventory

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.



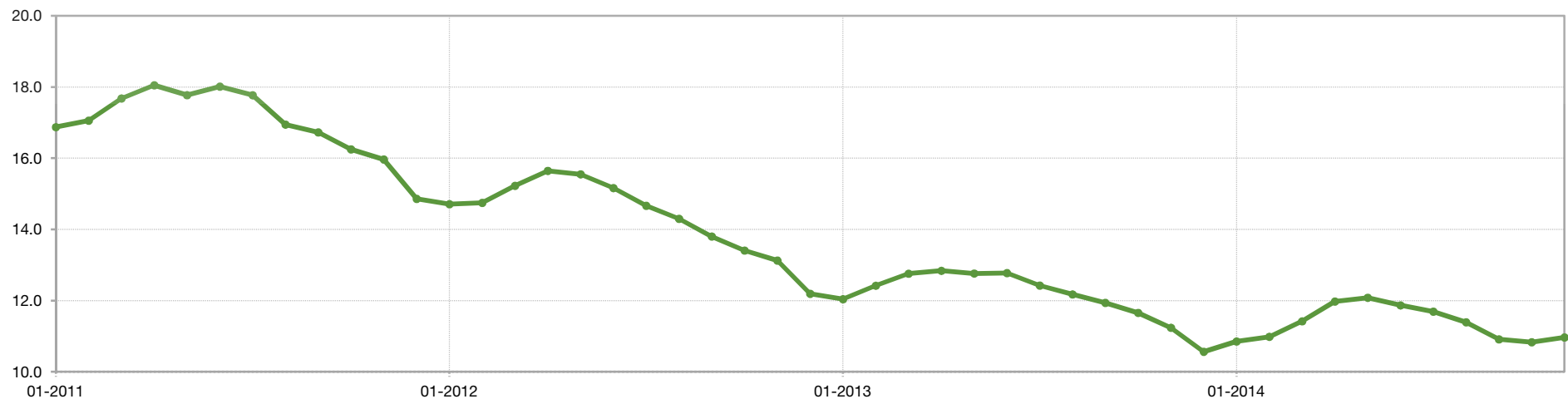
November



Months Supply		Prior Year	Percent Change
December 2013	10.6	12.2	-13.1%
January 2014	10.9	12.0	-9.2%
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	10.8	11.7	-7.7%
November 2014	11.0	11.2	-1.8%
12-Month Avg*	11.3	12.3	-8.1%

* Months Supply for all properties from December 2013 through November 2014. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



Monthly Indicators



WESTERN UPSTATE
ASSOCIATION OF REALTORS®

December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings were down 11.7 percent to 354. Pending Sales decreased 18.4 percent to 146. Inventory grew 1.6 percent to 3,069 units.

Prices were still soft as Median Sales Price was down 1.1 percent to \$136,000. Days on Market increased 7.8 percent to 111 days. Months Supply of Inventory was down 7.5 percent to 9.8 months, indicating that demand increased relative to supply.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

Quick Facts

+ 25.1%

- 1.1%

+ 1.6%

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

[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 Sparkbars			12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	12-2012	12-2013	12-2014						
New Listings				401	354	- 11.7%	7,186	7,701	+ 7.2%
Pending Sales				179	146	- 18.4%	3,433	3,753	+ 9.3%
Closed Sales				227	284	+ 25.1%	3,418	3,752	+ 9.8%
Days on Market				103	111	+ 7.8%	110	111	+ 0.9%
Median Sales Price				\$137,500	\$136,000	- 1.1%	\$134,000	\$137,000	+ 2.2%
Average Sales Price				\$183,703	\$173,887	- 5.3%	\$174,493	\$178,613	+ 2.4%
Pct. of List Price Received				94.0%	93.6%	- 0.4%	93.9%	94.2%	+ 0.3%
Housing Affordability Index				173	181	+ 4.6%	177	179	+ 1.1%
Inventory of Homes for Sale				3,020	3,069	+ 1.6%	--	--	--
Months Supply of Inventory				10.6	9.8	- 7.5%	--	--	--

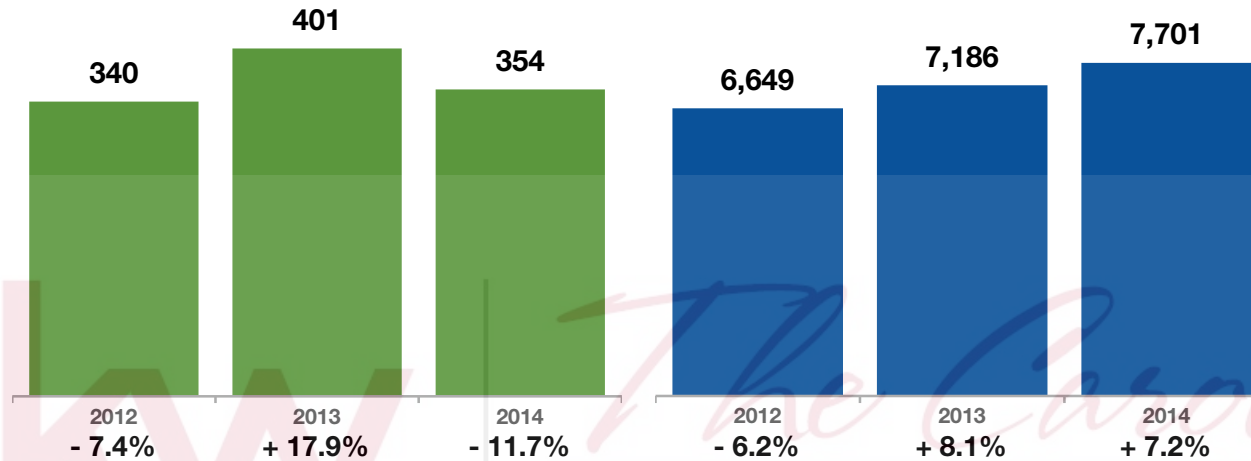
New Listings

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



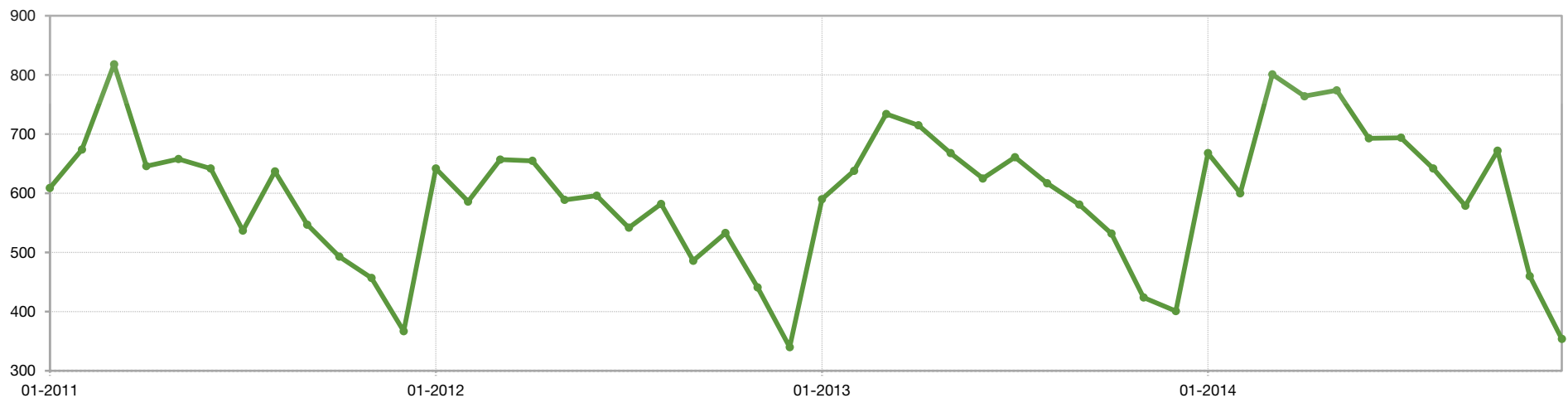
December

Year to Date



New Listings		Prior Year	Percent Change
January 2014	668	590	+13.2%
February 2014	600	638	-6.0%
March 2014	801	734	+9.1%
April 2014	764	715	+6.9%
May 2014	774	668	+15.9%
June 2014	693	625	+10.9%
July 2014	694	661	+5.0%
August 2014	642	617	+4.1%
September 2014	579	581	-0.3%
October 2014	672	532	+26.3%
November 2014	460	424	+8.5%
December 2014	354	401	-11.7%
12-Month Avg	642	599	+7.2%

Historical New Listings by Month

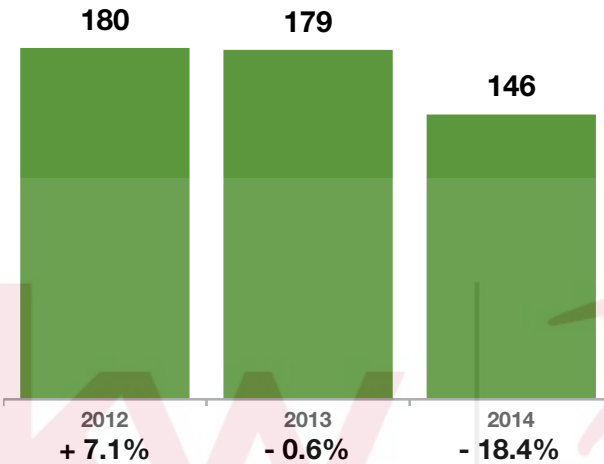


Pending Sales

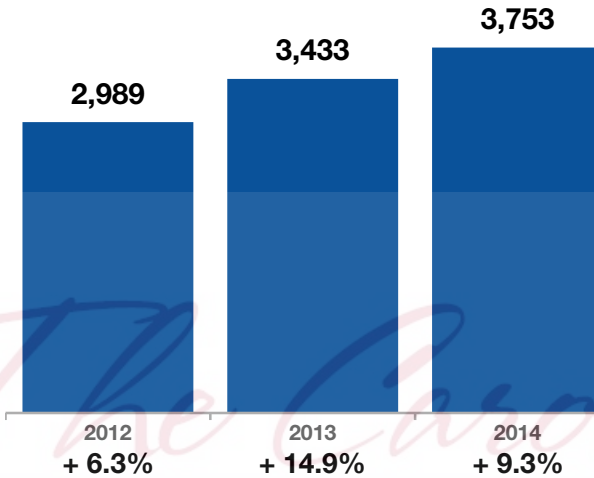
A count of the properties on which offers have been accepted in a given month.



December

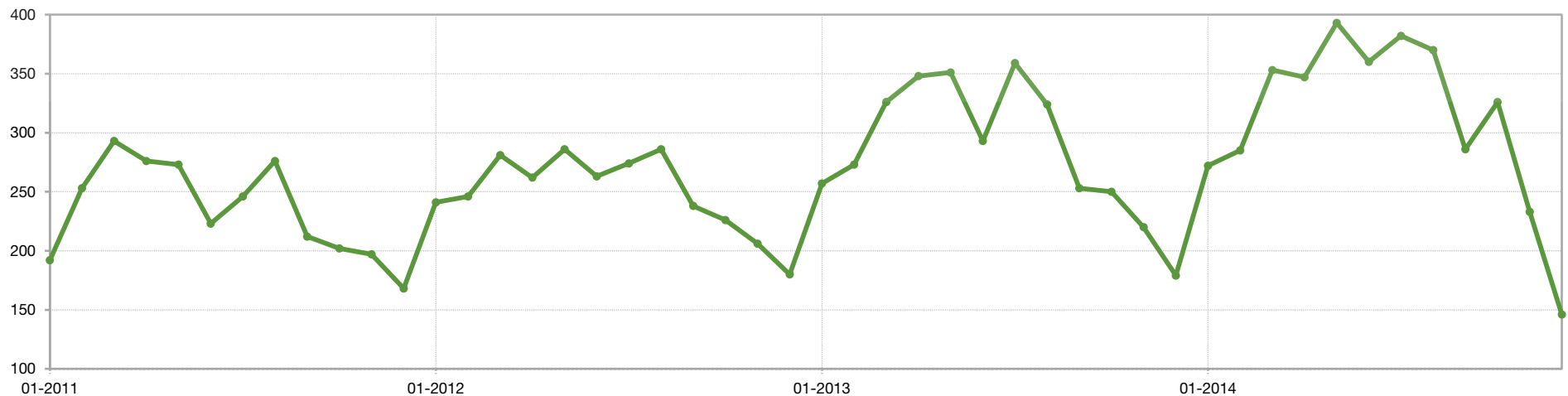


Year to Date



Pending Sales		Prior Year	Percent Change
January 2014	272	257	+5.8%
February 2014	285	273	+4.4%
March 2014	353	326	+8.3%
April 2014	347	348	-0.3%
May 2014	393	351	+12.0%
June 2014	360	293	+22.9%
July 2014	382	359	+6.4%
August 2014	370	324	+14.2%
September 2014	286	253	+13.0%
October 2014	326	250	+30.4%
November 2014	233	220	+5.9%
December 2014	146	179	-18.4%
12-Month Avg	313	286	+9.3%

Historical Pending Sales by Month

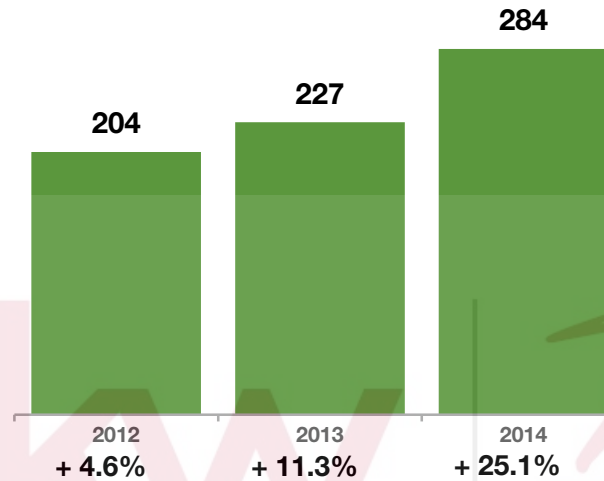


Closed Sales

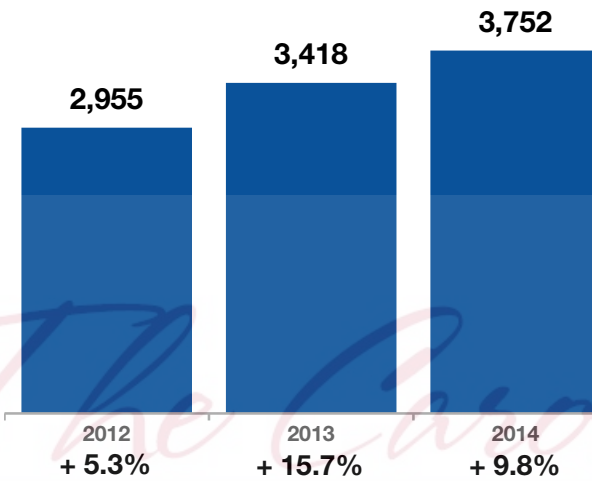
A count of the actual sales that closed in a given month.



December

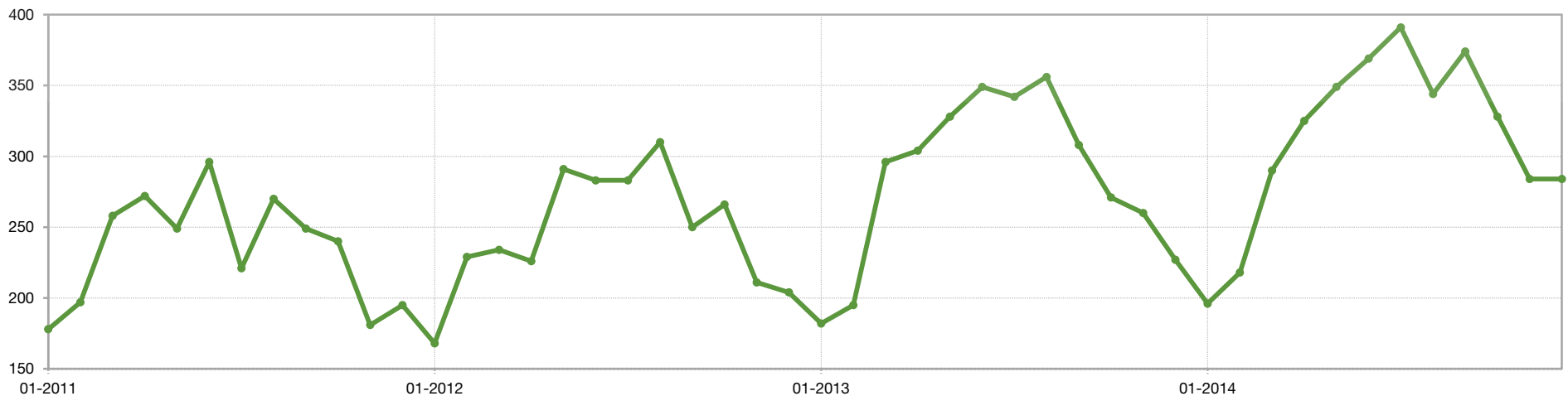


Year to Date



Closed Sales		Prior Year	Percent Change
January 2014	196	182	+7.7%
February 2014	218	195	+11.8%
March 2014	290	296	-2.0%
April 2014	325	304	+6.9%
May 2014	349	328	+6.4%
June 2014	369	349	+5.7%
July 2014	391	342	+14.3%
August 2014	344	356	-3.4%
September 2014	374	308	+21.4%
October 2014	328	271	+21.0%
November 2014	284	260	+9.2%
December 2014	284	227	+25.1%
12-Month Avg	313	285	+9.8%

Historical Closed Sales by Month



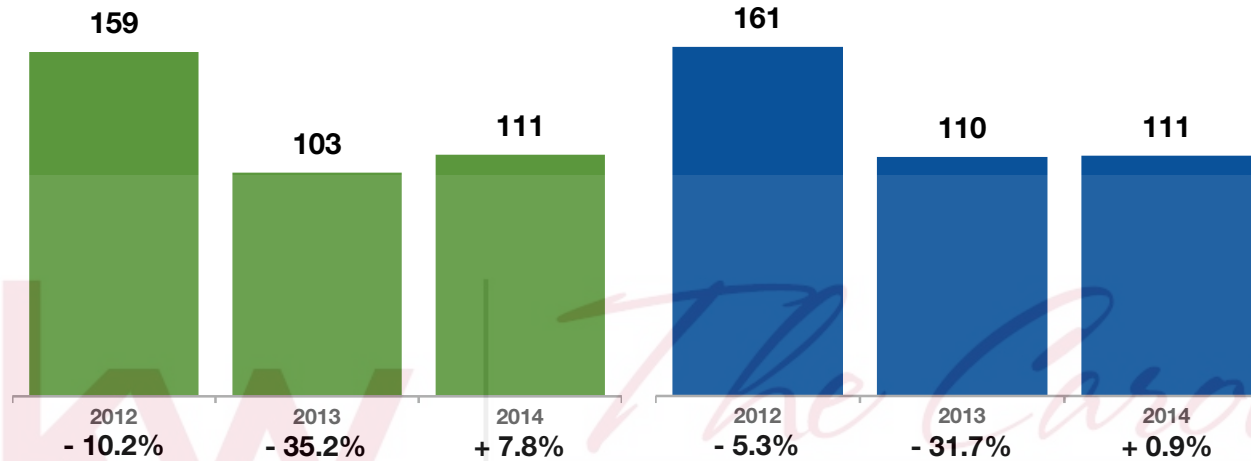
Days on Market Until Sale

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



December

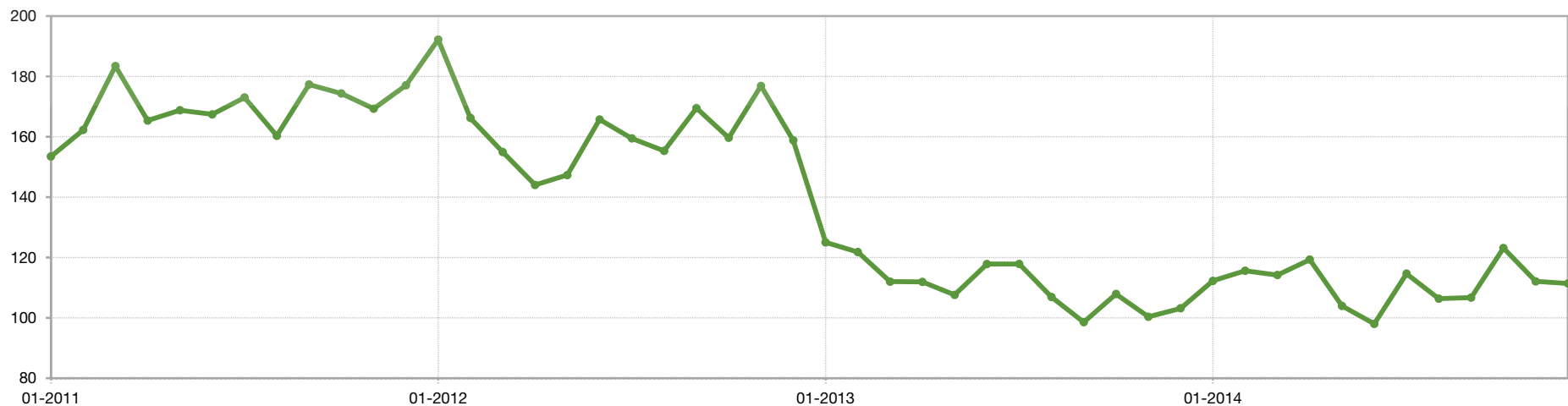
Year to Date



Days on Market		Prior Year	Percent Change
January 2014	112	125	-10.4%
February 2014	116	122	-4.9%
March 2014	114	112	+1.8%
April 2014	119	112	+6.3%
May 2014	104	108	-3.7%
June 2014	98	118	-16.9%
July 2014	115	118	-2.5%
August 2014	106	107	-0.9%
September 2014	107	99	+8.1%
October 2014	123	108	+13.9%
November 2014	112	100	+12.0%
December 2014	111	103	+7.8%
12-Month Avg*	111	110	+0.9%

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

Historical Days on Market Until Sale by Month



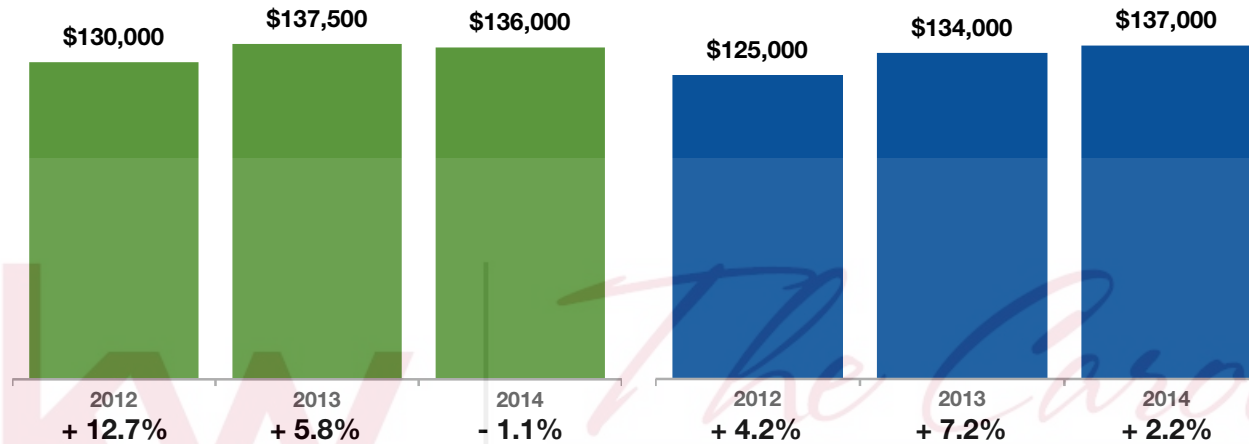
Median Sales Price

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



December

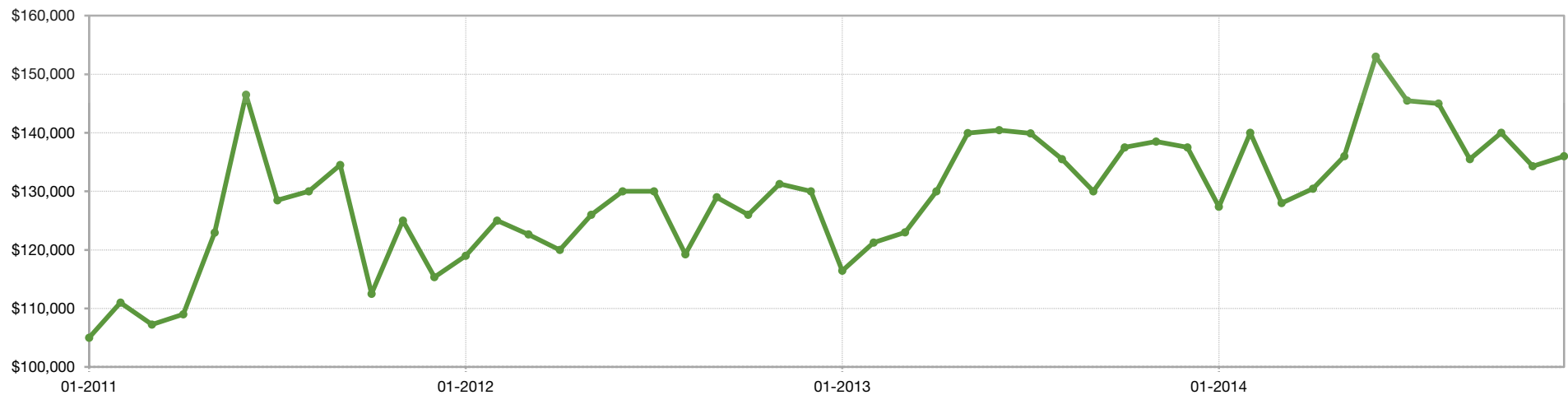
Year to Date



Median Sales Price	Prior Year	Percent Change
January 2014	\$127,375	\$116,450 +9.4%
February 2014	\$140,000	\$121,250 +15.5%
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	\$153,000	\$140,450 +8.9%
July 2014	\$145,500	\$139,900 +4.0%
August 2014	\$145,000	\$135,500 +7.0%
September 2014	\$135,500	\$130,000 +4.2%
October 2014	\$140,000	\$137,500 +1.8%
November 2014	\$134,298	\$138,500 -3.0%
December 2014	\$136,000	\$137,500 -1.1%
12-Month Med*	\$137,000	\$134,000 +2.2%

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

Historical Median Sales Price by Month



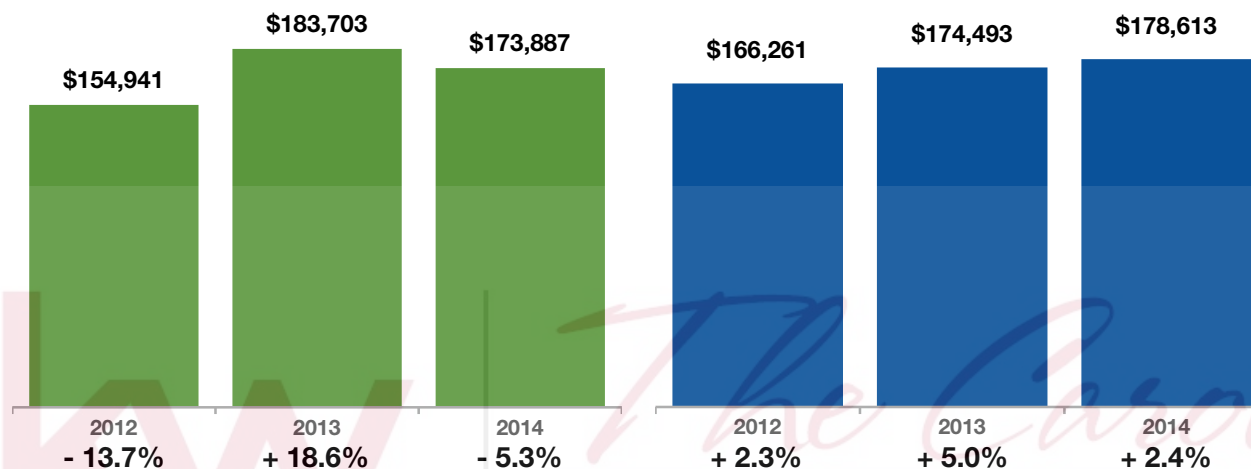
Average Sales Price

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



December

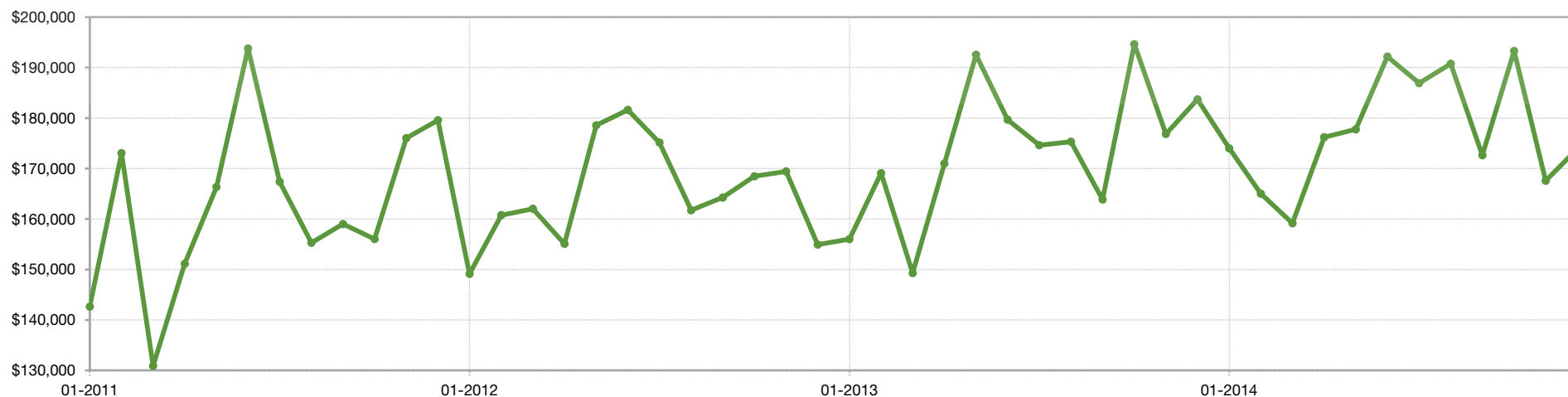
Year to Date



Avg. Sales Price	Prior Year	Percent Change
January 2014	\$174,006	\$156,023 +11.5%
February 2014	\$165,021	\$169,091 -2.4%
March 2014	\$159,159	\$149,294 +6.6%
April 2014	\$176,199	\$170,982 +3.1%
May 2014	\$177,766	\$192,554 -7.7%
June 2014	\$192,180	\$179,692 +6.9%
July 2014	\$186,919	\$174,640 +7.0%
August 2014	\$190,783	\$175,323 +8.8%
September 2014	\$172,636	\$163,868 +5.4%
October 2014	\$193,306	\$194,634 -0.7%
November 2014	\$167,591	\$176,854 -5.2%
December 2014	\$173,887	\$183,703 -5.3%
12-Month Avg*	\$177,455	\$173,888 +2.1%

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

Historical Average Sales Price by Month



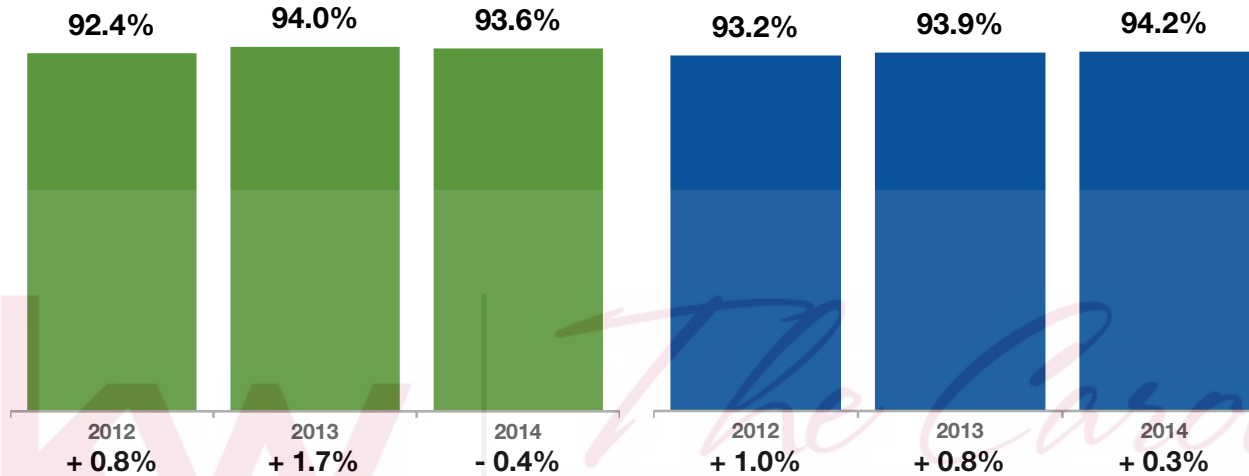
Percent of List Price Received

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.



December

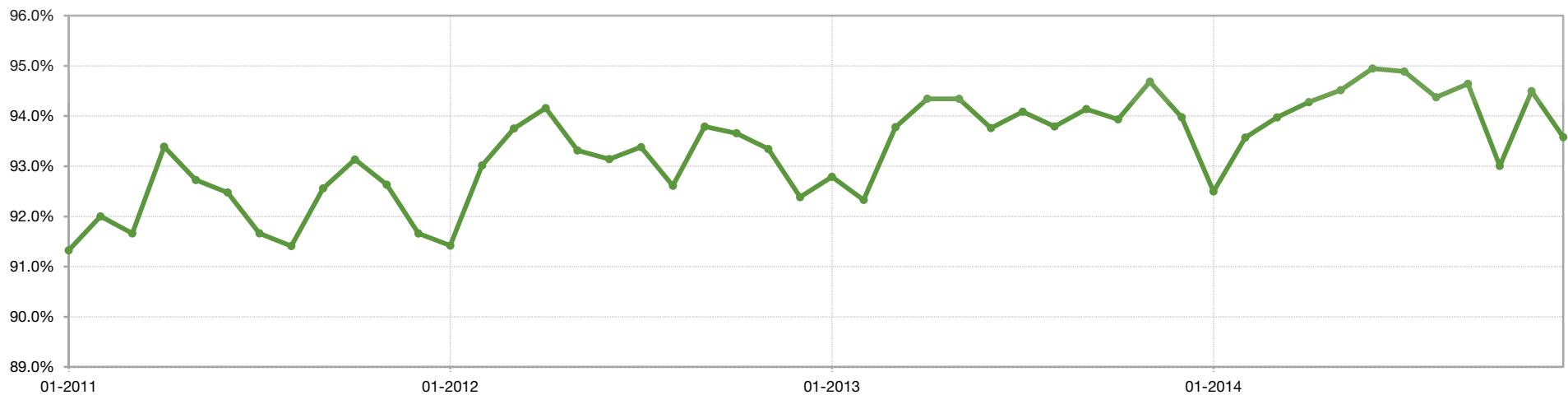
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2014	92.5%	92.8%	-0.3%
February 2014	93.6%	92.3%	+1.4%
March 2014	94.0%	93.8%	+0.2%
April 2014	94.3%	94.3%	0.0%
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	93.0%	93.9%	-1.0%
November 2014	94.5%	94.7%	-0.2%
December 2014	93.6%	94.0%	-0.4%
12-Month Avg*	94.2%	93.9%	+0.3%

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

Historical Percent of List Price Received by Month



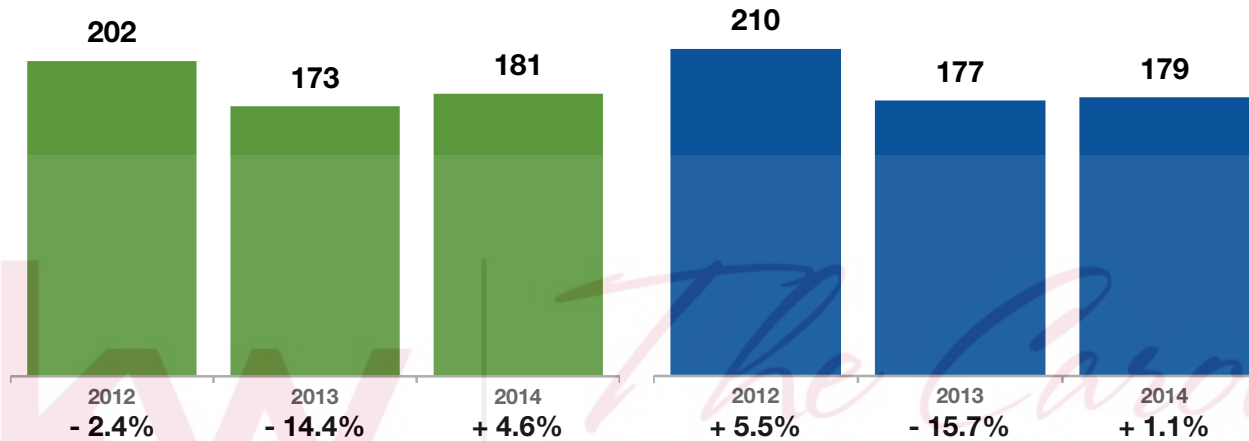
Housing Affordability Index

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.



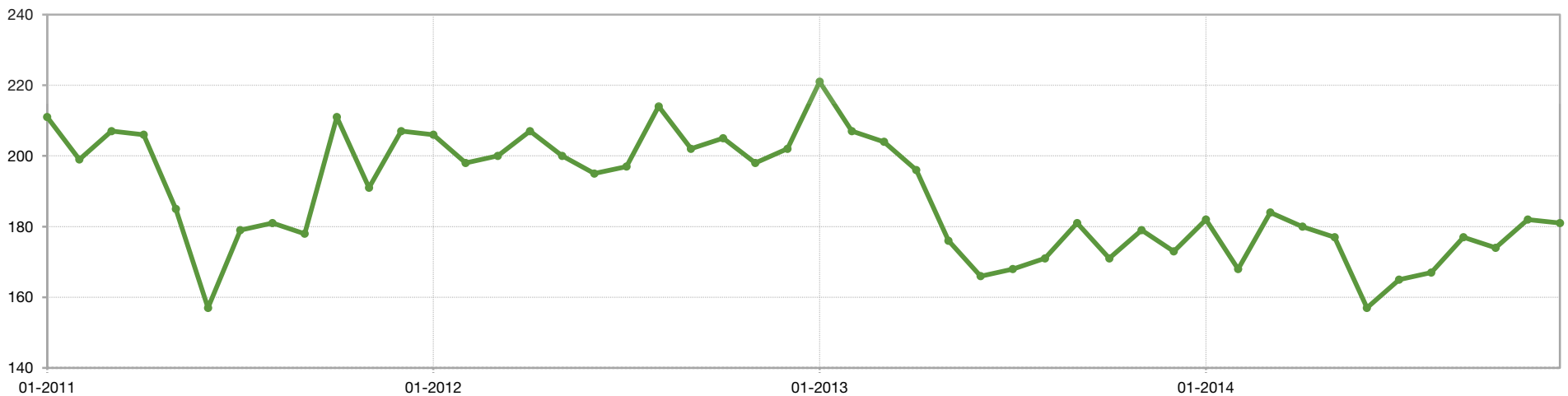
December

Year to Date



Affordability Index		Prior Year	Percent Change
January 2014	182	221	-17.6%
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	157	166	-5.4%
July 2014	165	168	-1.8%
August 2014	167	171	-2.3%
September 2014	177	181	-2.2%
October 2014	174	171	+1.8%
November 2014	182	179	+1.7%
December 2014	181	173	+4.6%
12-Month Avg	175	184	-5.4%

Historical Housing Affordability Index by Month

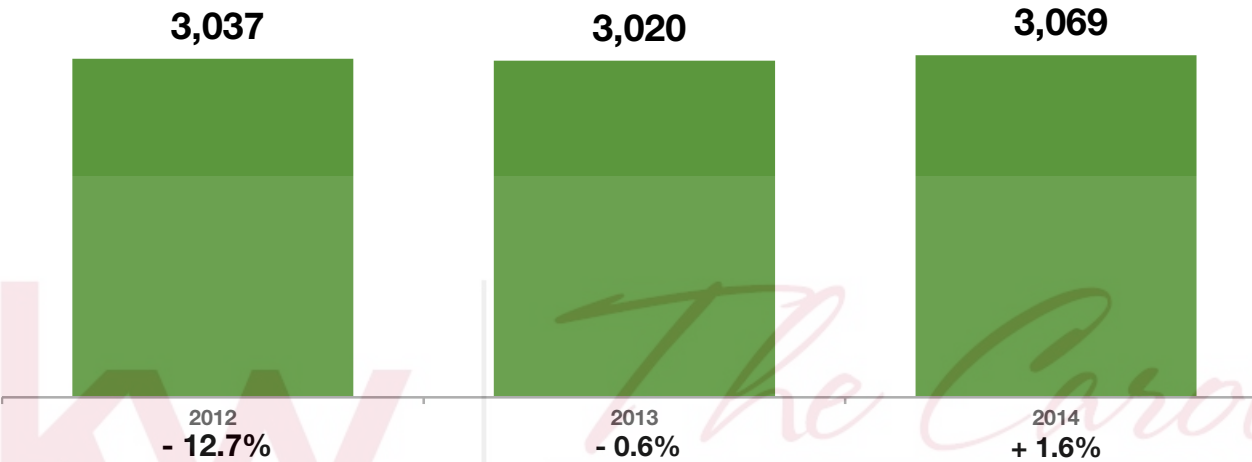


Inventory of Homes for Sale

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



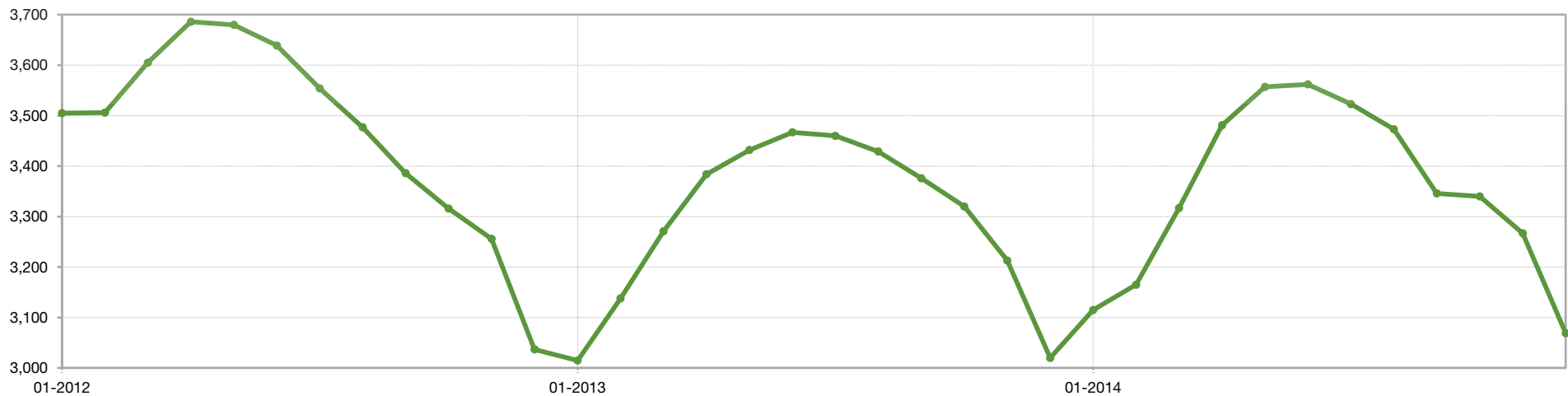
December



Homes for Sale		Prior Year	Percent Change
January 2014	3,115	3,015	+3.3%
February 2014	3,165	3,138	+0.9%
March 2014	3,317	3,271	+1.4%
April 2014	3,481	3,384	+2.9%
May 2014	3,557	3,432	+3.6%
June 2014	3,562	3,467	+2.7%
July 2014	3,523	3,460	+1.8%
August 2014	3,473	3,429	+1.3%
September 2014	3,346	3,376	-0.9%
October 2014	3,340	3,320	+0.6%
November 2014	3,267	3,213	+1.7%
December 2014	3,069	3,020	+1.6%
12-Month Avg*	3,351	3,117	+7.5%

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

Historical Inventory of Homes for Sale by Month

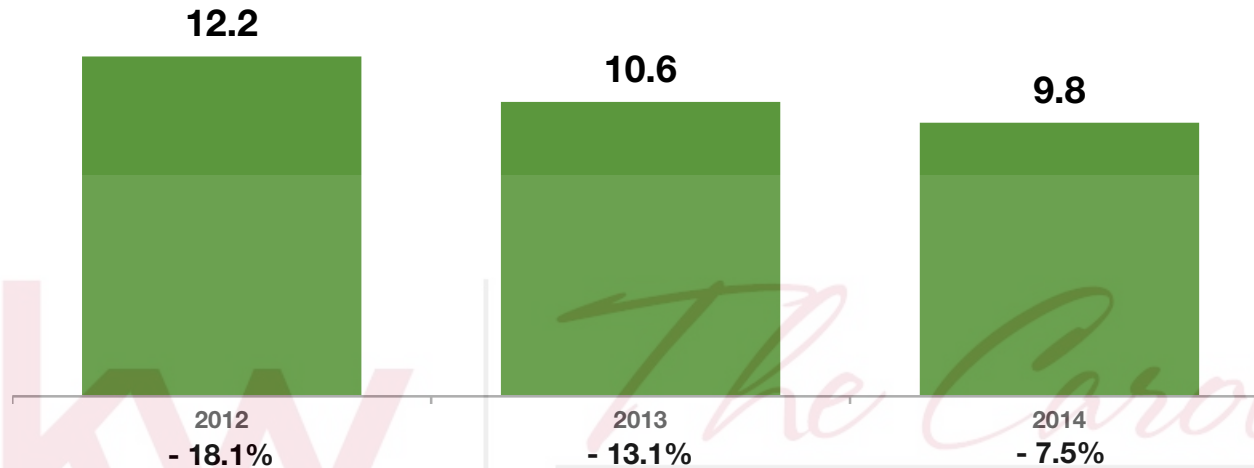


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2014	10.8	12.0	-10.0%
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	11.6	-8.6%
November 2014	10.4	11.2	-7.1%
December 2014	9.8	10.6	-7.5%
12-Month Avg*	11.2	12.1	-7.4%

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

Historical Months Supply of Inventory by Month

