

Monthly Indicators



March 2015

All expectations in 2015 are for a healthy and energetic selling season. National stories have been highlighting an increase in new construction sales and pending sales, but national stories are not always readily applied to the local scene. All the same, if ever there was a year to list or purchase a home, wider economic factors seem to indicate that this is the one.

New Listings were down 0.7 percent to 795. Pending Sales decreased 33.3 percent to 234. Inventory shrank 1.3 percent to 3,274 units.

Prices moved higher as Median Sales Price was up 14.1 percent to \$146,000. Days on Market increased 5.3 percent to 120 days. Months Supply of Inventory was down 9.6 percent to 10.3 months, indicating that demand increased relative to supply.

On average, more people are employed and making more money than they were at this time last year. The jobs picture, as a whole, looks promising. Employment drives home-buying activity, so it is ever critical to watch labor statistics as a key indicator for the residential real estate market. Coupled with the mostly positive jobs picture, it is widely expected that mortgage rates will remain as they are for at least the first two quarters of the year.

Quick Facts

+ 32.3% **+ 14.1%** **- 1.3%**

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Months Supply

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

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Market Overview

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



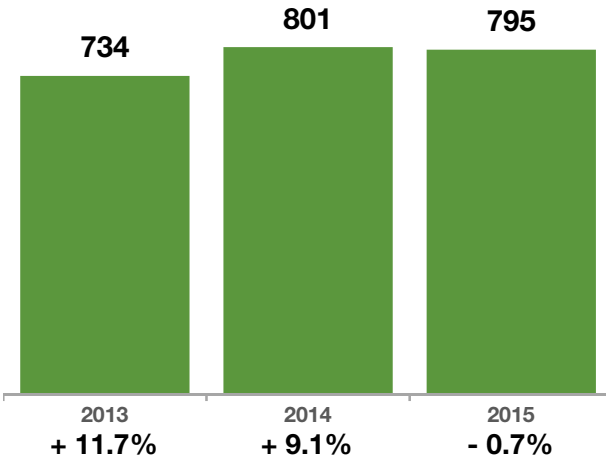
Key Metrics	Historical Sparkbars			03-2014	03-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	03-2013	03-2014	03-2015						
New Listings				801	795	- 0.7%	2,067	1,948	- 5.8%
Pending Sales				351	234	- 33.3%	909	846	- 6.9%
Closed Sales				294	389	+ 32.3%	711	863	+ 21.4%
Days on Market				114	120	+ 5.3%	114	116	+ 1.8%
Median Sales Price				\$128,000	\$146,000	+ 14.1%	\$130,000	\$145,000	+ 11.5%
Average Sales Price				\$158,875	\$178,444	+ 12.3%	\$164,686	\$181,776	+ 10.4%
Pct. of List Price Received				94.0%	95.4%	+ 1.5%	93.4%	94.9%	+ 1.6%
Housing Affordability Index				184	169	- 8.2%	182	171	- 6.0%
Inventory of Homes for Sale				3,316	3,274	- 1.3%	--	--	--
Months Supply of Inventory				11.4	10.3	- 9.6%	--	--	--

New Listings

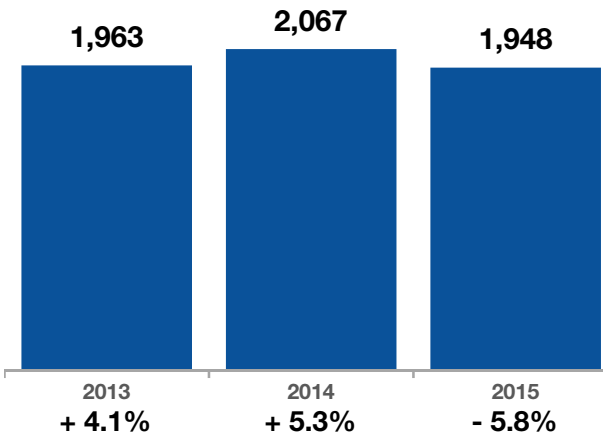
A count of the properties that have been newly listed on the market in a given month.



March

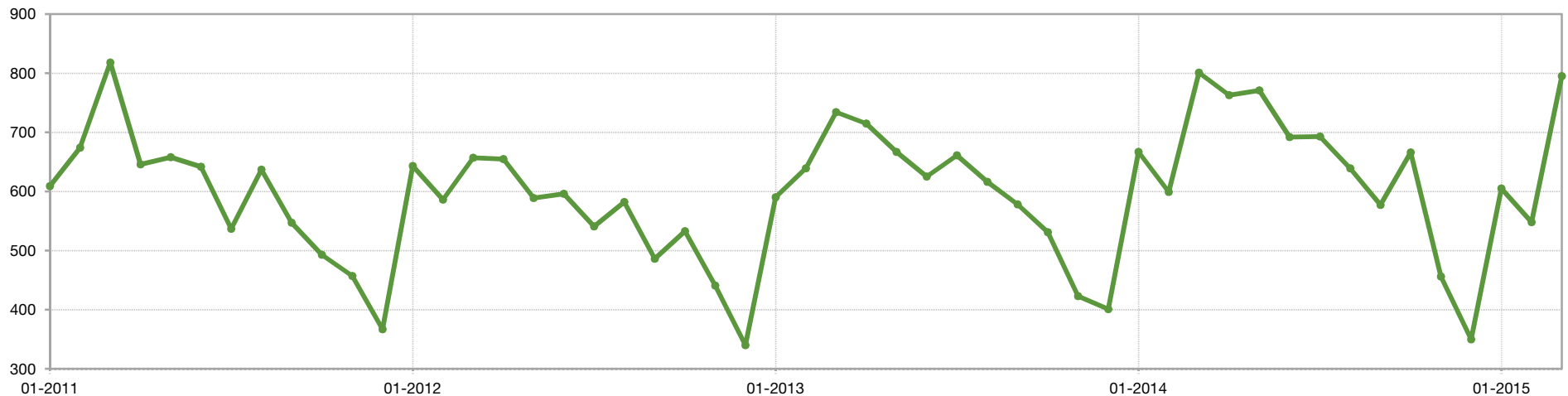


Year to Date



	New Listings	Prior Year	Percent Change
April 2014	763	715	+6.7%
May 2014	771	667	+15.6%
June 2014	692	625	+10.7%
July 2014	693	661	+4.8%
August 2014	639	616	+3.7%
September 2014	577	578	-0.2%
October 2014	666	531	+25.4%
November 2014	456	423	+7.8%
December 2014	350	401	-12.7%
January 2015	605	667	-9.3%
February 2015	548	599	-8.5%
March 2015	795	801	-0.7%
12-Month Avg	630	607	+3.7%

Historical New Listings by Month

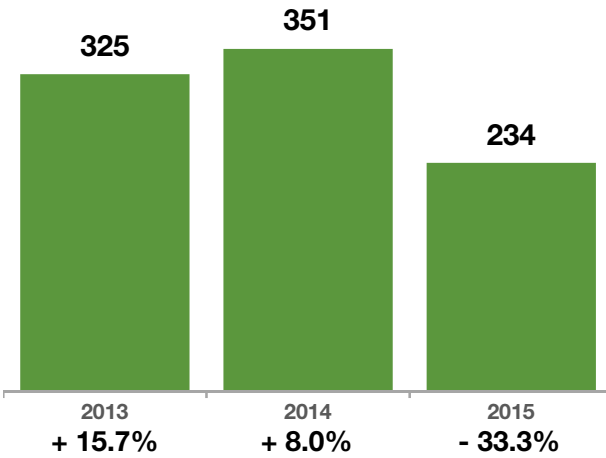


Pending Sales

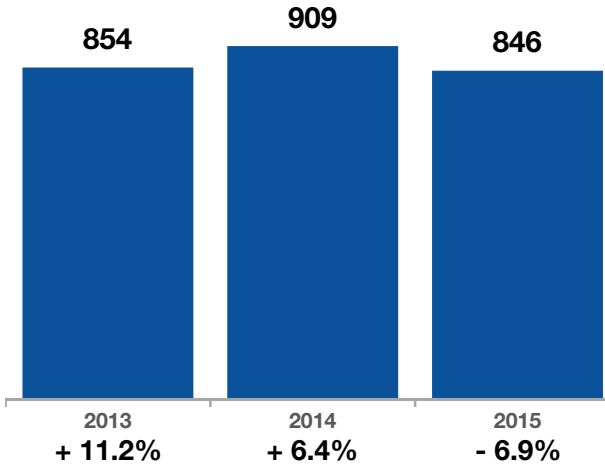
A count of the properties on which offers have been accepted in a given month.



March

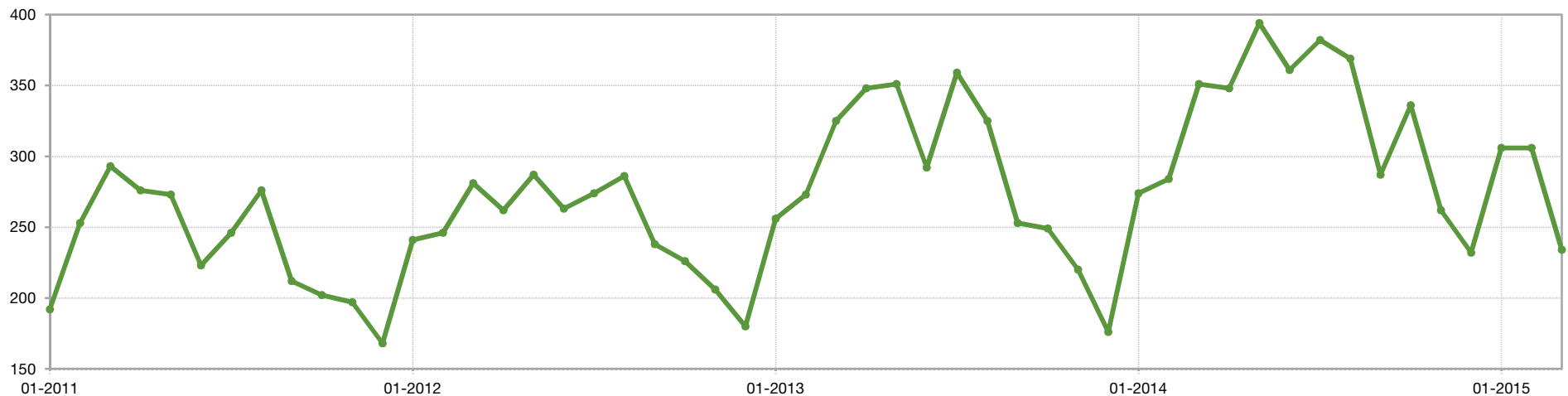


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2014	348	348	0.0%
May 2014	394	351	+12.3%
June 2014	361	292	+23.6%
July 2014	382	359	+6.4%
August 2014	369	325	+13.5%
September 2014	287	253	+13.4%
October 2014	336	249	+34.9%
November 2014	262	220	+19.1%
December 2014	232	176	+31.8%
January 2015	306	274	+11.7%
February 2015	306	284	+7.7%
March 2015	234	351	-33.3%
12-Month Avg	318	290	+9.6%

Historical Pending Sales by Month

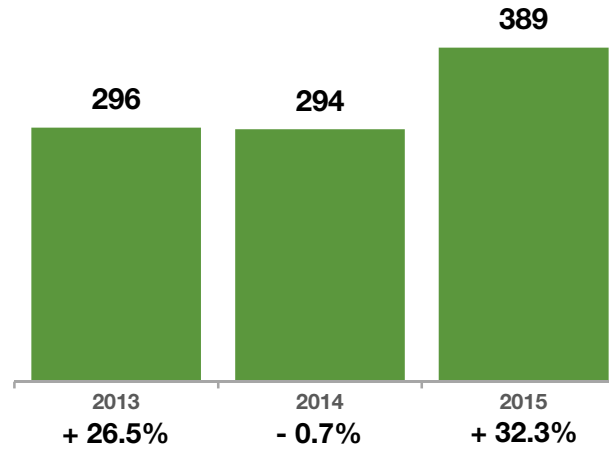


Closed Sales

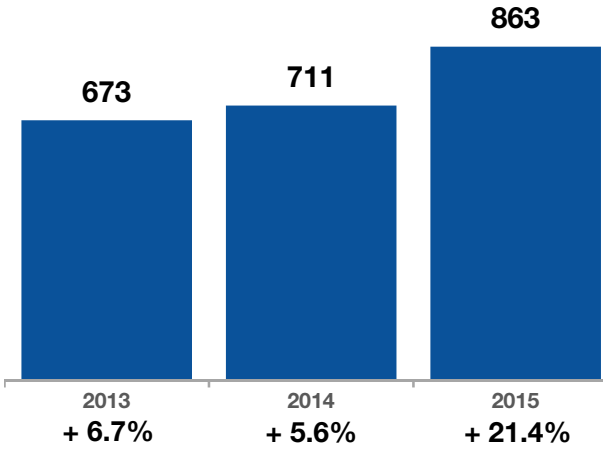
A count of the actual sales that closed in a given month.



March

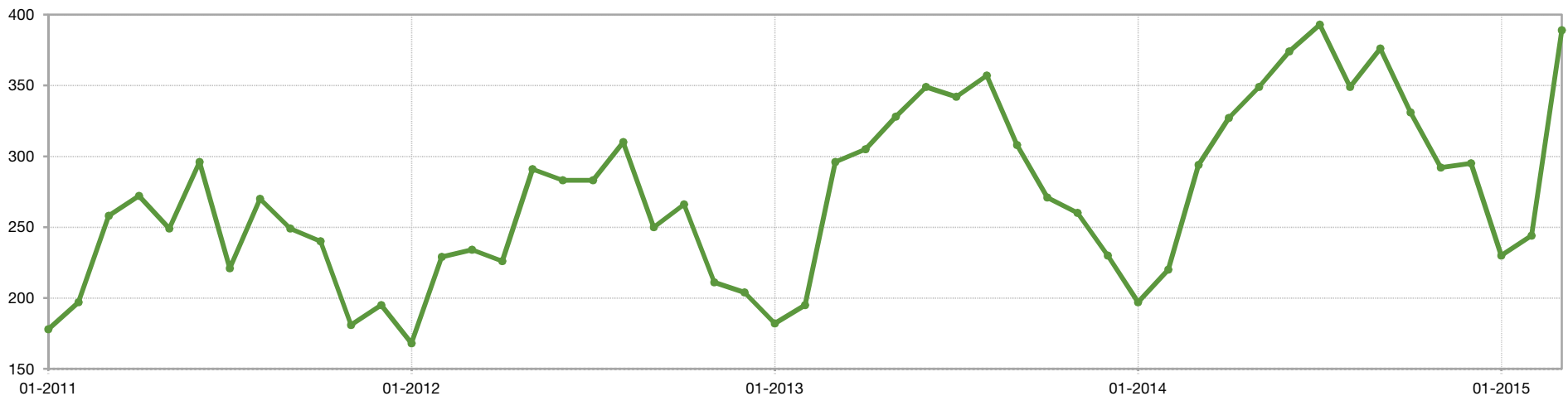


Year to Date



Closed Sales	Prior Year	Percent Change	
April 2014	327	305	+7.2%
May 2014	349	328	+6.4%
June 2014	374	349	+7.2%
July 2014	393	342	+14.9%
August 2014	349	357	-2.2%
September 2014	376	308	+22.1%
October 2014	331	271	+22.1%
November 2014	292	260	+12.3%
December 2014	295	230	+28.3%
January 2015	230	197	+16.8%
February 2015	244	220	+10.9%
March 2015	389	294	+32.3%
12-Month Avg	329	288	+14.1%

Historical Closed Sales by Month

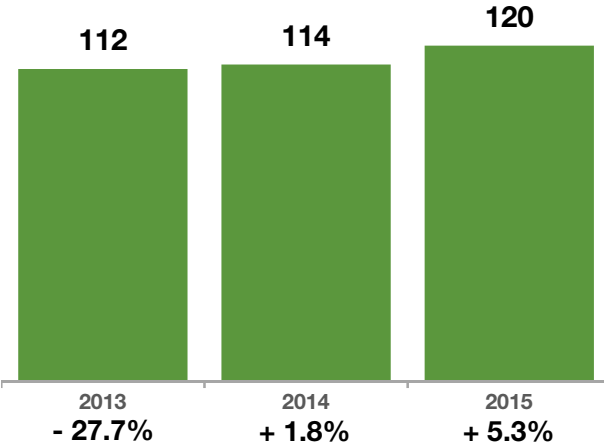


Days on Market Until Sale

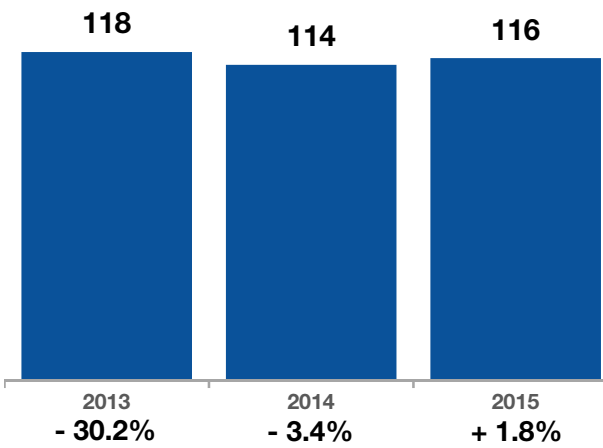
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



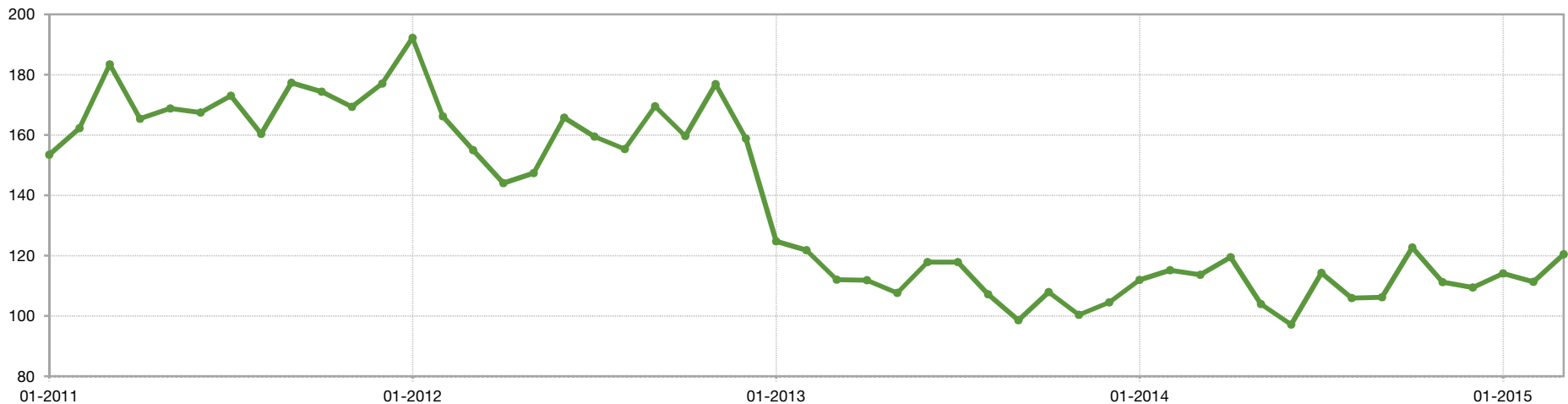
Year to Date



Days on Market	Prior Year	Percent Change
April 2014	112	+7.1%
May 2014	108	-3.7%
June 2014	118	-17.8%
July 2014	118	-3.4%
August 2014	107	-0.9%
September 2014	99	+7.1%
October 2014	108	+13.9%
November 2014	100	+11.0%
December 2014	104	+4.8%
January 2015	112	+1.8%
February 2015	115	-3.5%
March 2015	114	+5.3%
12-Month Avg*	111	+0.9%

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

Historical Days on Market Until Sale by Month



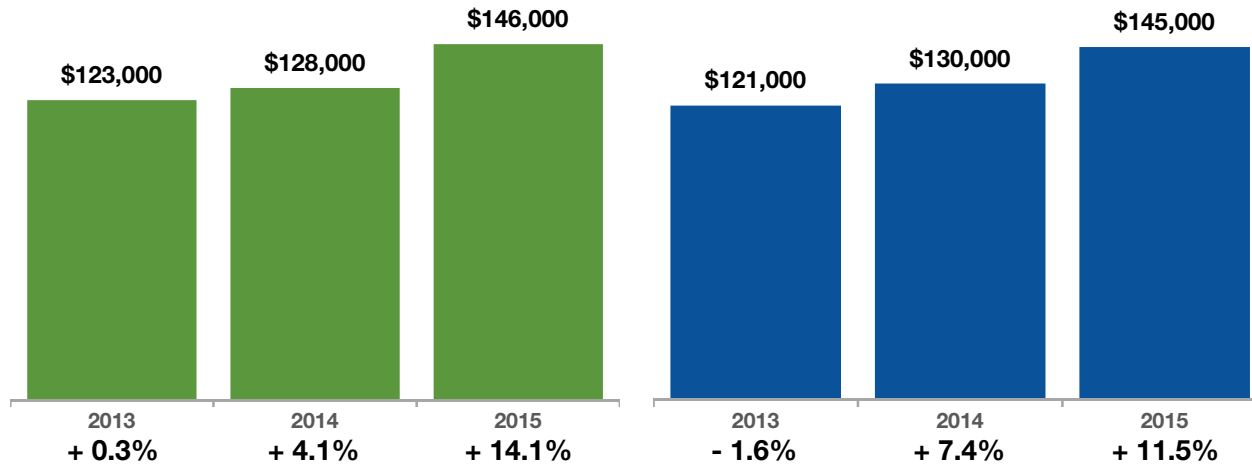
Median Sales Price

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



March

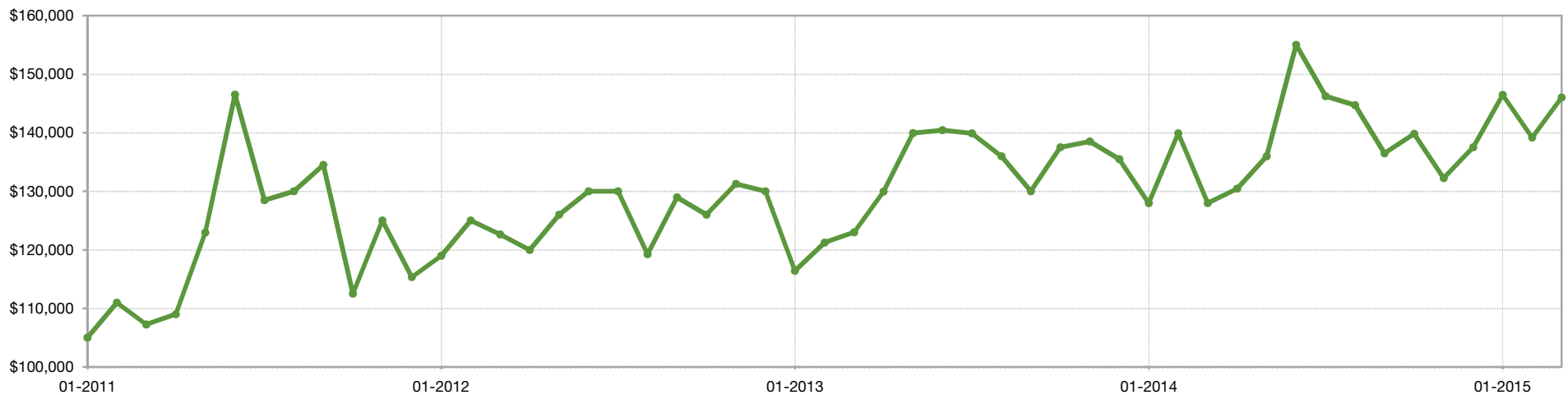
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2014	\$130,450	\$129,950	+0.4%
May 2014	\$136,000	\$139,950	-2.8%
June 2014	\$155,000	\$140,450	+10.4%
July 2014	\$146,250	\$139,900	+4.5%
August 2014	\$144,700	\$136,000	+6.4%
September 2014	\$136,500	\$130,000	+5.0%
October 2014	\$139,800	\$137,500	+1.7%
November 2014	\$132,250	\$138,500	-4.5%
December 2014	\$137,500	\$135,500	+1.5%
January 2015	\$146,450	\$128,000	+14.4%
February 2015	\$139,200	\$139,900	-0.5%
March 2015	\$146,000	\$128,000	+14.1%
12-Month Med*	\$139,900	\$135,000	+3.6%

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

Historical Median Sales Price by Month

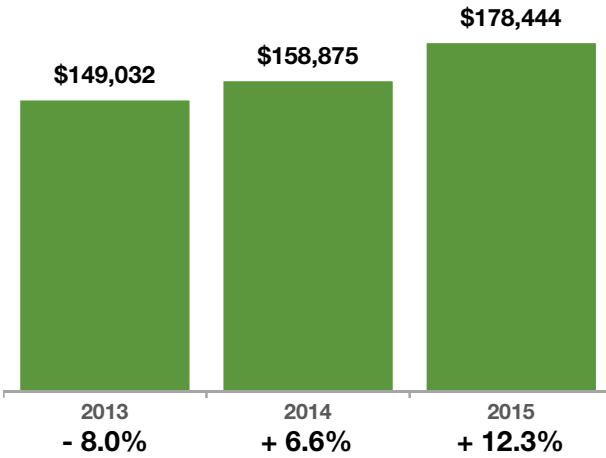


Average Sales Price

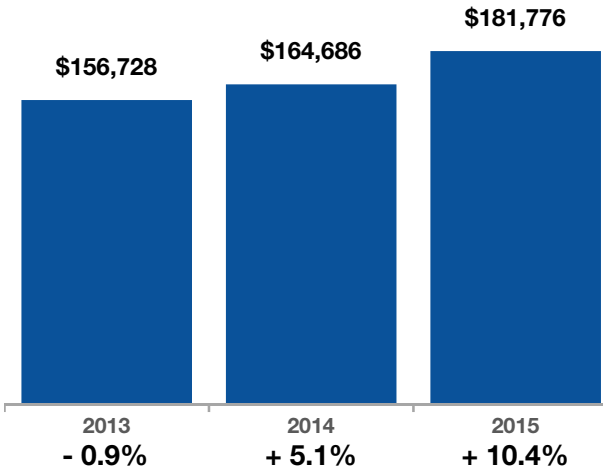
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



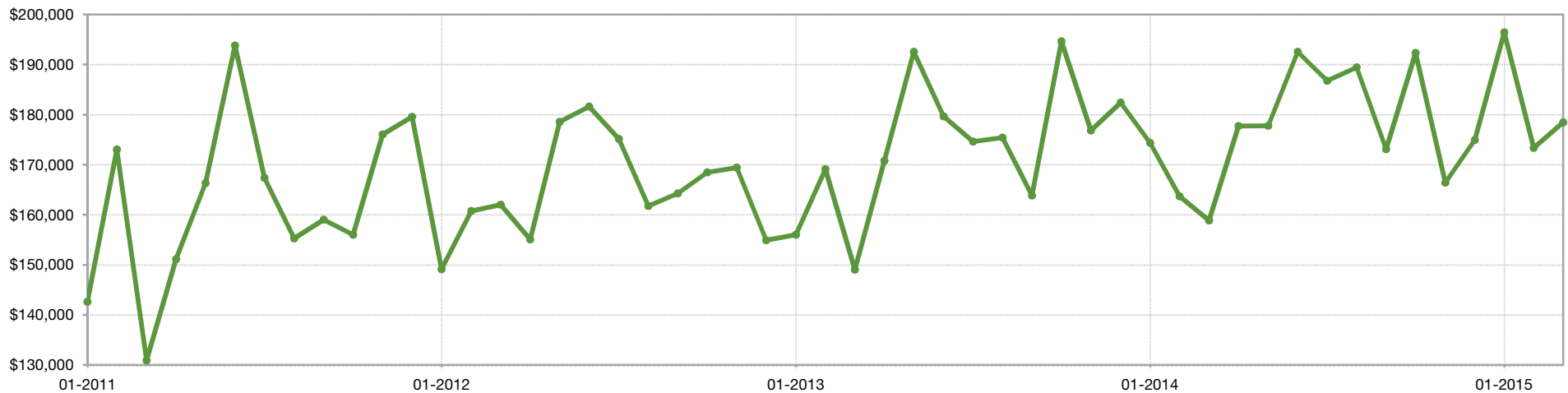
Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2014	\$170,778	+4.1%
May 2014	\$192,554	-7.7%
June 2014	\$179,692	+7.2%
July 2014	\$174,640	+6.9%
August 2014	\$175,392	+8.0%
September 2014	\$163,868	+5.6%
October 2014	\$194,634	-1.2%
November 2014	\$176,854	-5.9%
December 2014	\$182,420	-4.1%
January 2015	\$174,392	+12.6%
February 2015	\$163,704	+5.9%
March 2015	\$158,875	+12.3%
12-Month Avg*	\$181,610	+3.4%

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

Historical Average Sales Price by Month

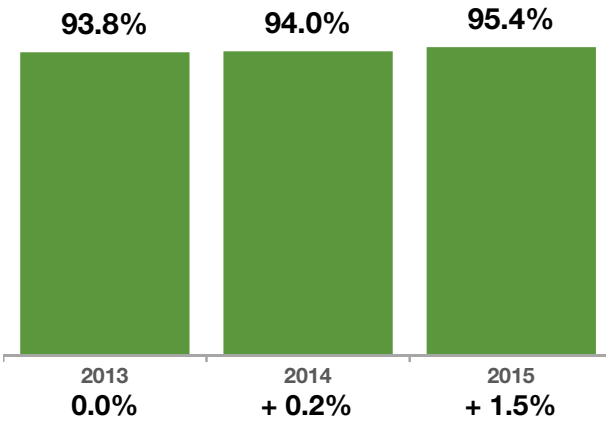


Percent of List Price Received

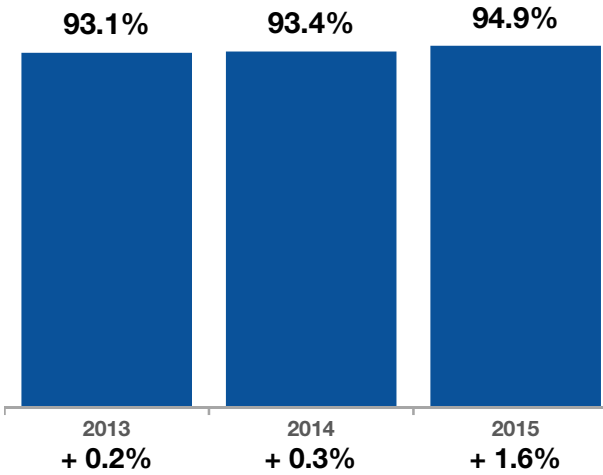
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



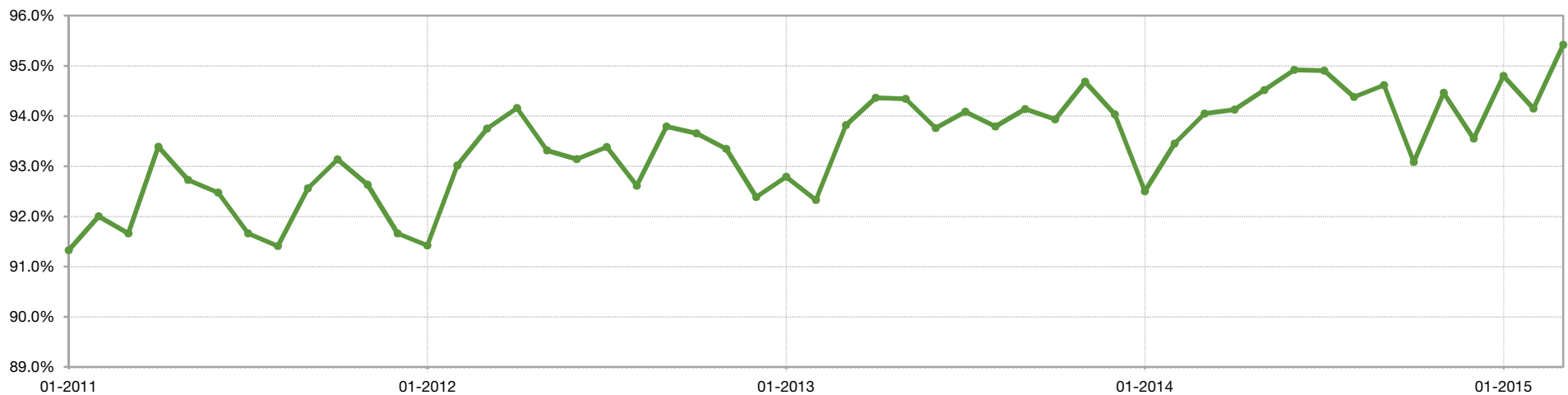
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2014	94.1%	94.4%	-0.3%
May 2014	94.5%	94.3%	+0.2%
June 2014	94.9%	93.8%	+1.2%
July 2014	94.9%	94.1%	+0.9%
August 2014	94.4%	93.8%	+0.6%
September 2014	94.6%	94.1%	+0.5%
October 2014	93.1%	93.9%	-0.9%
November 2014	94.5%	94.7%	-0.2%
December 2014	93.6%	94.0%	-0.4%
January 2015	94.8%	92.5%	+2.5%
February 2015	94.1%	93.5%	+0.6%
March 2015	95.4%	94.0%	+1.5%
12-Month Avg*	94.4%	94.0%	+0.4%

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

Historical Percent of List Price Received by Month



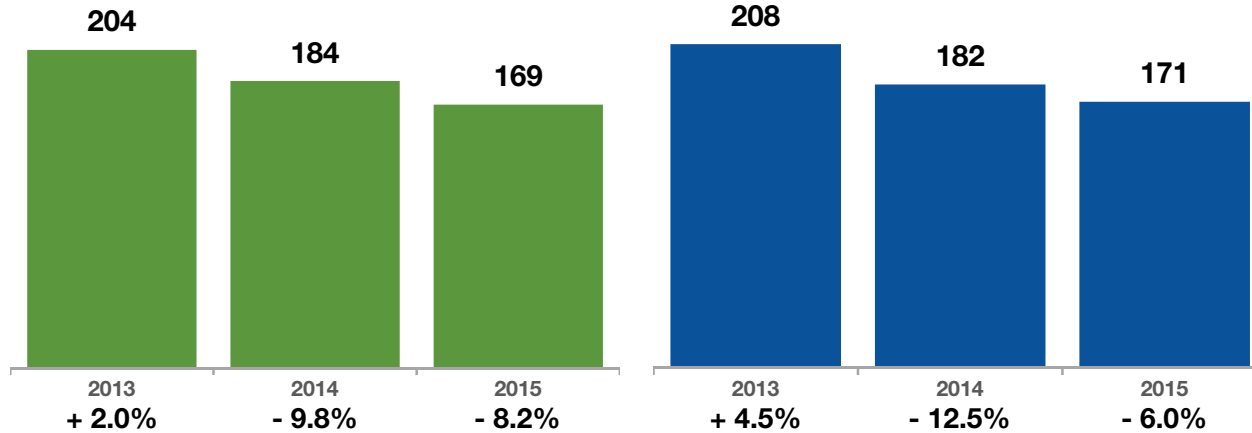
Housing Affordability Index

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



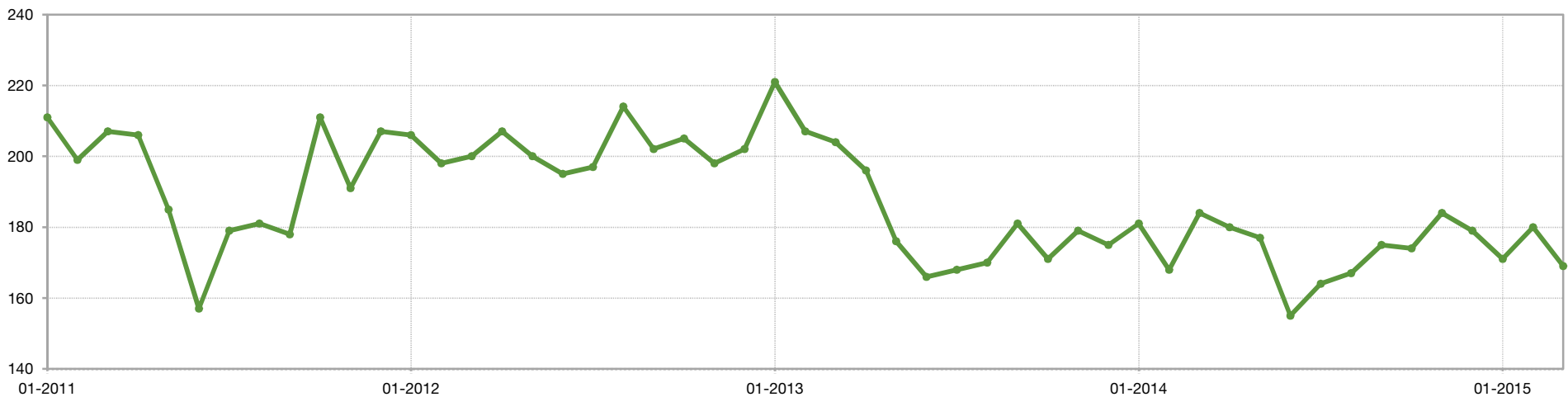
March

Year to Date



	Affordability Index	Prior Year	Percent Change
April 2014	180	196	-8.2%
May 2014	177	176	+0.6%
June 2014	155	166	-6.6%
July 2014	164	168	-2.4%
August 2014	167	170	-1.8%
September 2014	175	181	-3.3%
October 2014	174	171	+1.8%
November 2014	184	179	+2.8%
December 2014	179	175	+2.3%
January 2015	171	181	-5.5%
February 2015	180	168	+7.1%
March 2015	169	184	-8.2%
12-Month Avg	173	176	-1.9%

Historical Housing Affordability Index by Month

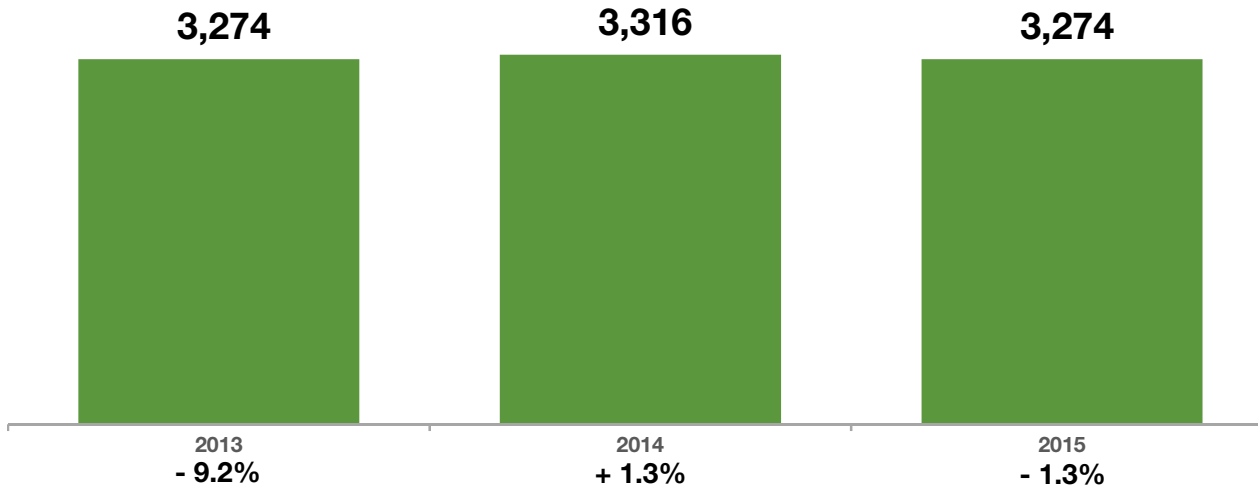


Inventory of Homes for Sale

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



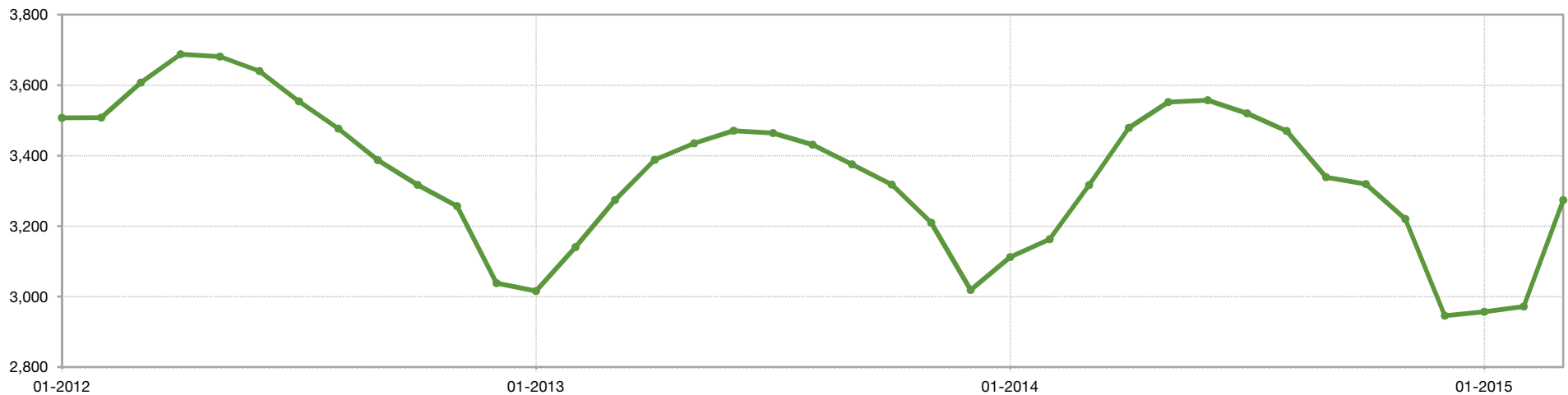
March



Homes for Sale	Prior Year	Percent Change
April 2014	3,388	+2.7%
May 2014	3,435	+3.4%
June 2014	3,471	+2.5%
July 2014	3,464	+1.6%
August 2014	3,431	+1.1%
September 2014	3,375	-1.1%
October 2014	3,318	+0.0%
November 2014	3,210	+0.3%
December 2014	3,019	-2.4%
January 2015	3,112	-5.0%
February 2015	3,163	-6.0%
March 2015	3,316	-1.3%
12-Month Avg*	3,300	+1.9%

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

Historical Inventory of Homes for Sale by Month

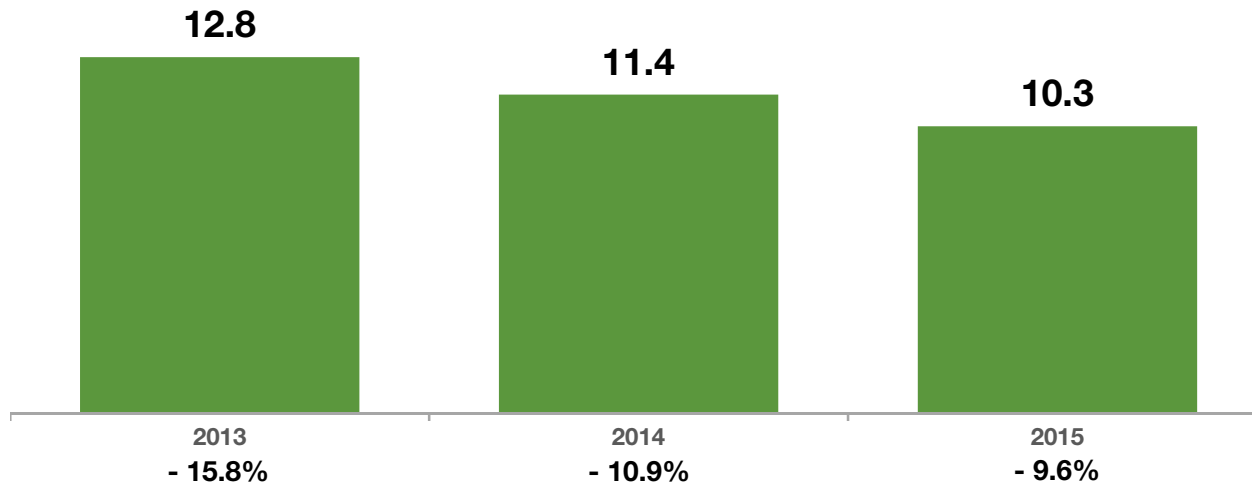


Months Supply of Inventory

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



March



Months Supply		Prior Year	Percent Change
April 2014	12.0	12.9	-7.0%
May 2014	12.1	12.8	-5.5%
June 2014	11.9	12.8	-7.0%
July 2014	11.7	12.4	-5.6%
August 2014	11.4	12.2	-6.6%
September 2014	10.8	11.9	-9.2%
October 2014	10.5	11.7	-10.3%
November 2014	10.1	11.2	-9.8%
December 2014	9.1	10.6	-14.2%
January 2015	9.1	10.8	-15.7%
February 2015	9.1	11.0	-17.3%
March 2015	10.3	11.4	-9.6%
12-Month Avg*	10.7	11.8	-9.3%

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

Historical Months Supply of Inventory by Month

