

Monthly Indicators



May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings were down 1.9 percent to 756. Pending Sales decreased 42.6 percent to 226. Inventory shrank 4.2 percent to 3,403 units.

Prices moved higher as Median Sales Price was up 10.3 percent to \$150,000. Days on Market increased 2.9 percent to 107 days. Months Supply of Inventory was down 13.2 percent to 10.5 months, indicating that demand increased relative to supply.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Quick Facts

+ 12.0% **+ 10.3%** **- 4.2%**

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

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Market Overview

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



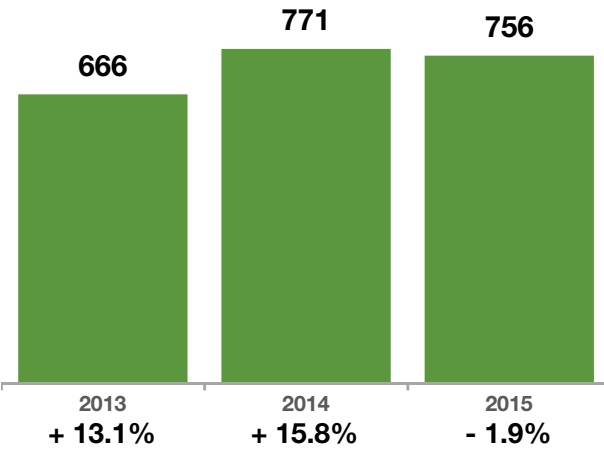
Key Metrics	Historical Sparkbars			05-2014	05-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
	05-2013	05-2014	05-2015						
New Listings				771	756	- 1.9%	3,602	3,406	- 5.4%
Pending Sales				394	226	- 42.6%	1,652	1,672	+ 1.2%
Closed Sales				349	391	+ 12.0%	1,387	1,635	+ 17.9%
Days on Market				104	107	+ 2.9%	113	113	0.0%
Median Sales Price				\$136,000	\$150,000	+ 10.3%	\$132,000	\$144,000	+ 9.1%
Average Sales Price				\$177,766	\$195,476	+ 10.0%	\$171,039	\$186,736	+ 9.2%
Pct. of List Price Received				94.5%	94.8%	+ 0.3%	93.9%	94.9%	+ 1.1%
Housing Affordability Index				177	167	- 5.6%	183	174	- 4.9%
Inventory of Homes for Sale				3,553	3,403	- 4.2%	--	--	--
Months Supply of Inventory				12.1	10.5	- 13.2%	--	--	--

New Listings

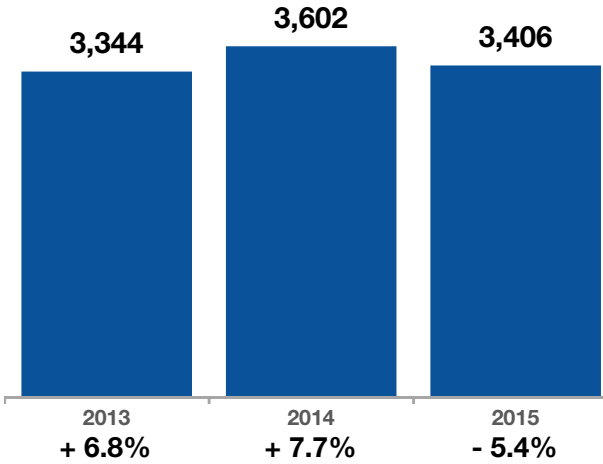
A count of the properties that have been newly listed on the market in a given month.



May

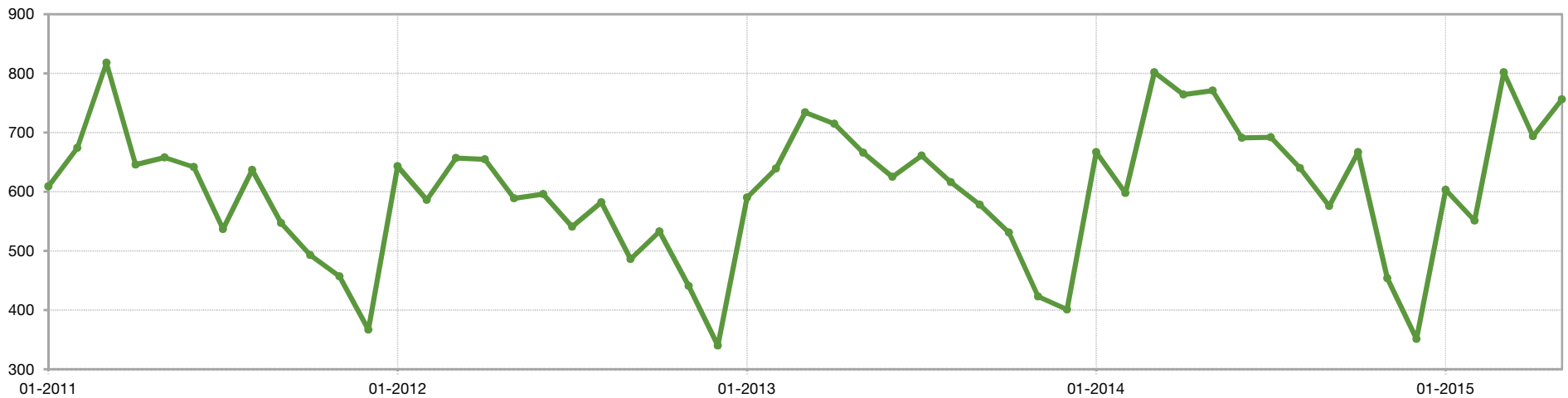


Year to Date



	New Listings	Prior Year	Percent Change
June 2014	691	625	+10.6%
July 2014	692	661	+4.7%
August 2014	640	616	+3.9%
September 2014	576	578	-0.3%
October 2014	667	531	+25.6%
November 2014	454	423	+7.3%
December 2014	351	401	-12.5%
January 2015	603	667	-9.6%
February 2015	551	598	-7.9%
March 2015	802	802	0.0%
April 2015	694	764	-9.2%
May 2015	756	771	-1.9%
12-Month Avg	623	620	+0.5%

Historical New Listings by Month

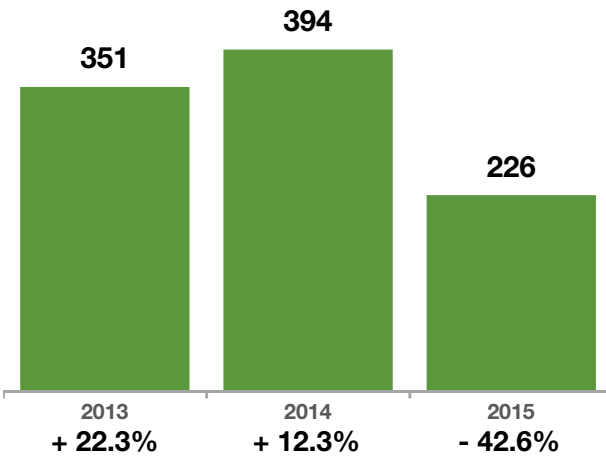


Pending Sales

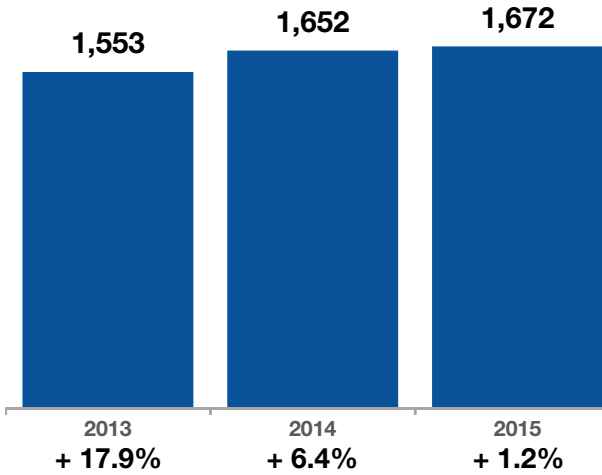
A count of the properties on which offers have been accepted in a given month.



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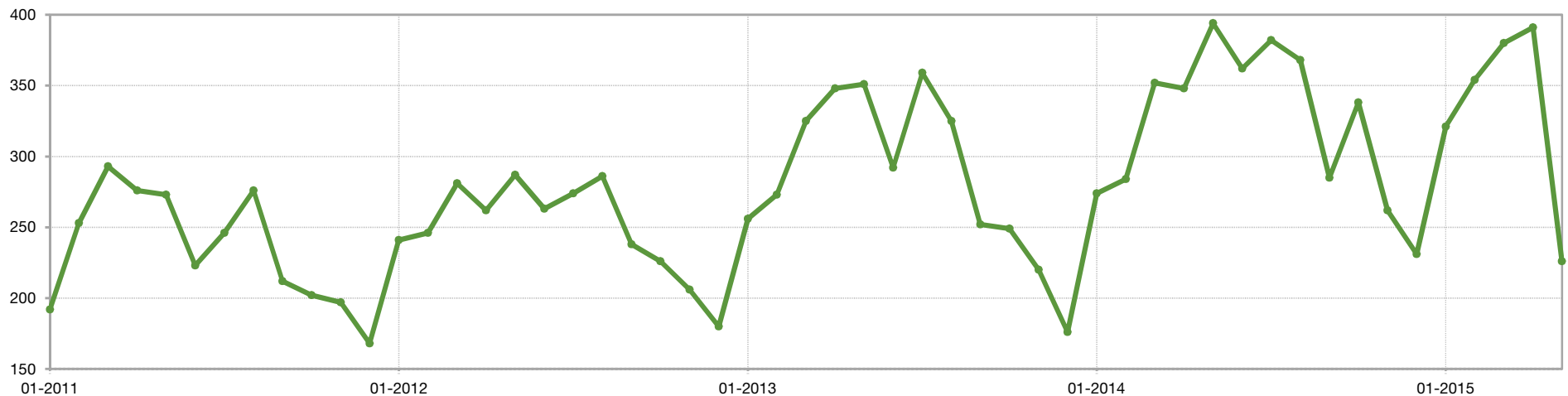


Year to Date



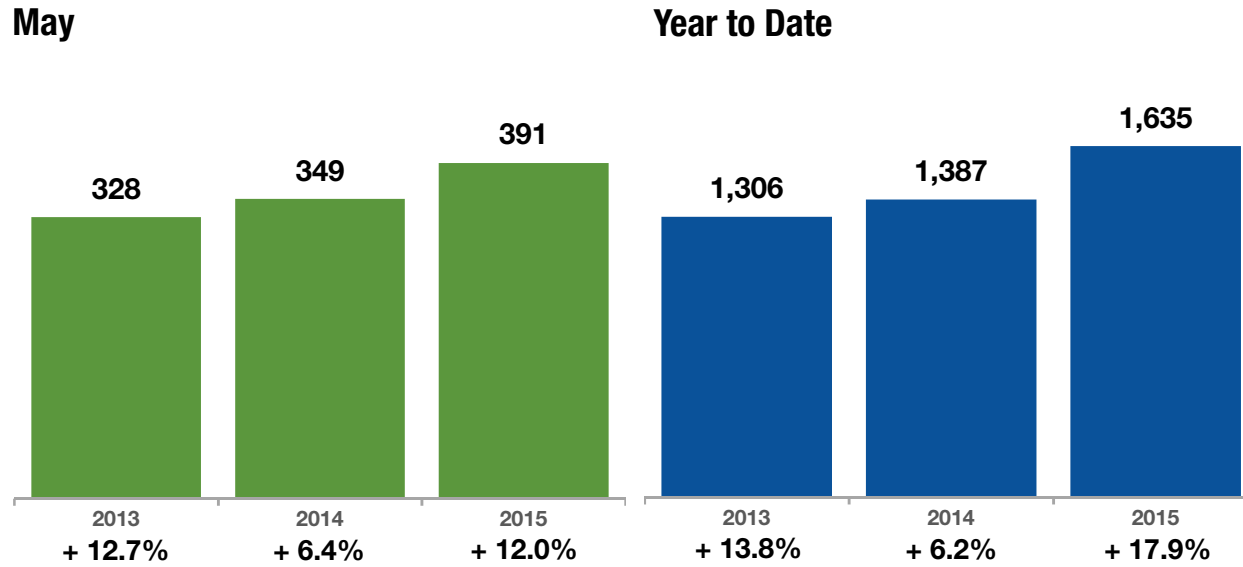
	Pending Sales	Prior Year	Percent Change
June 2014	362	292	+24.0%
July 2014	382	359	+6.4%
August 2014	368	325	+13.2%
September 2014	285	252	+13.1%
October 2014	338	249	+35.7%
November 2014	262	220	+19.1%
December 2014	231	176	+31.3%
January 2015	321	274	+17.2%
February 2015	354	284	+24.6%
March 2015	380	352	+8.0%
April 2015	391	348	+12.4%
May 2015	226	394	-42.6%
12-Month Avg	325	294	+10.6%

Historical Pending Sales by Month



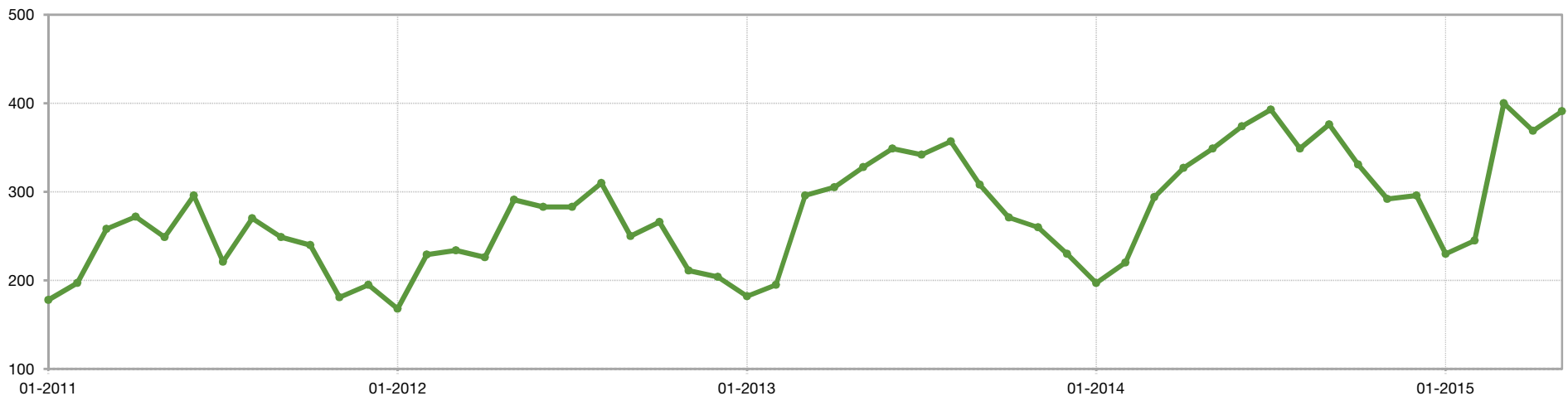
Closed Sales

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



	Closed Sales	Prior Year	Percent Change
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	296	230	+28.7%
January 2015	230	197	+16.8%
February 2015	245	220	+11.4%
March 2015	400	294	+36.1%
April 2015	369	327	+12.8%
May 2015	391	349	+12.0%
12-Month Avg	337	292	+15.5%

Historical Closed Sales by Month

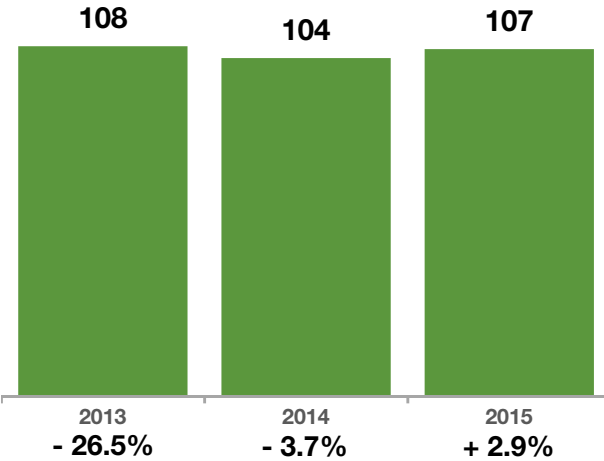


Days on Market Until Sale

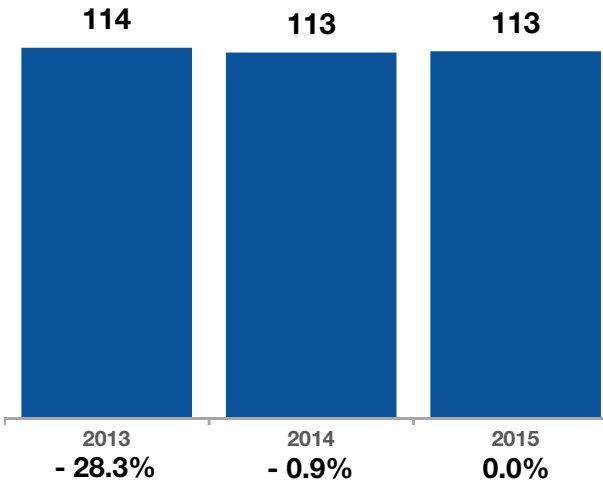
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



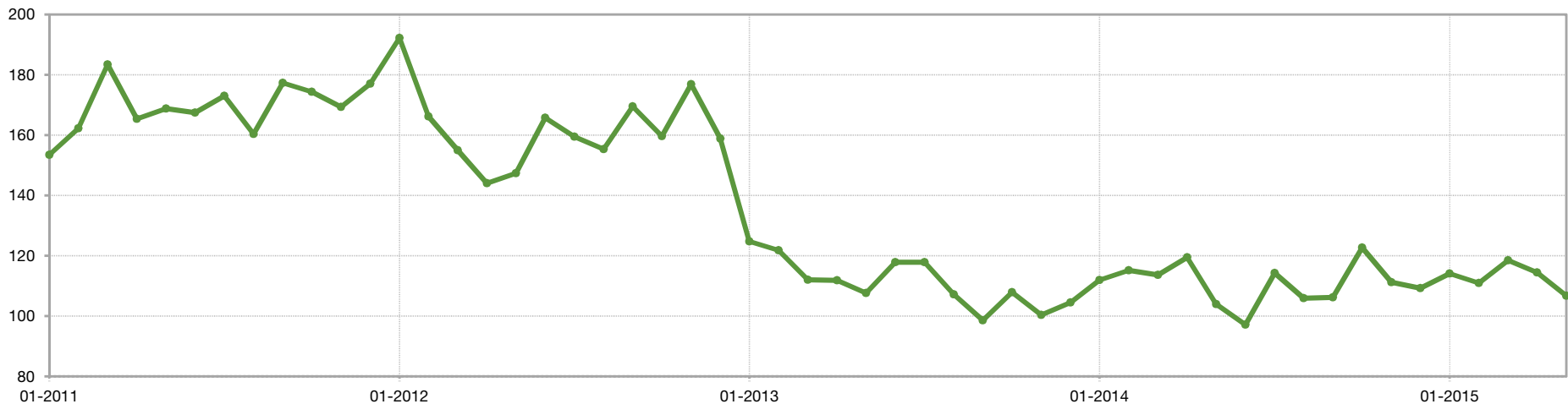
Year to Date



Days on Market		Prior Year	Percent Change
June 2014	97	118	-17.8%
July 2014	114	118	-3.4%
August 2014	106	107	-0.9%
September 2014	106	99	+7.1%
October 2014	123	108	+13.9%
November 2014	111	100	+11.0%
December 2014	109	104	+4.8%
January 2015	114	112	+1.8%
February 2015	111	115	-3.5%
March 2015	118	114	+3.5%
April 2015	115	120	-4.2%
May 2015	107	104	+2.9%
12-Month Avg*	111	110	+0.9%

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

Historical Days on Market Until Sale by Month

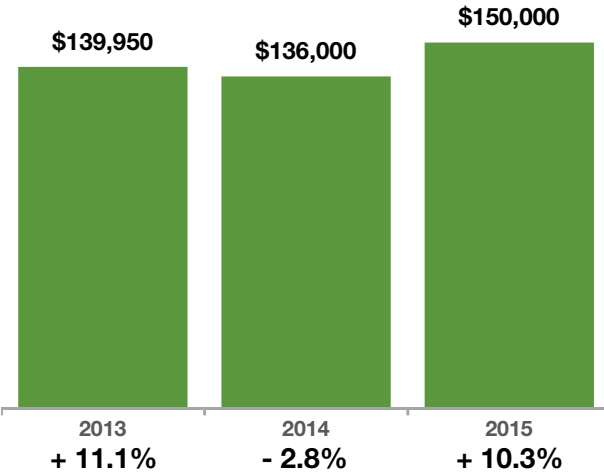


Median Sales Price

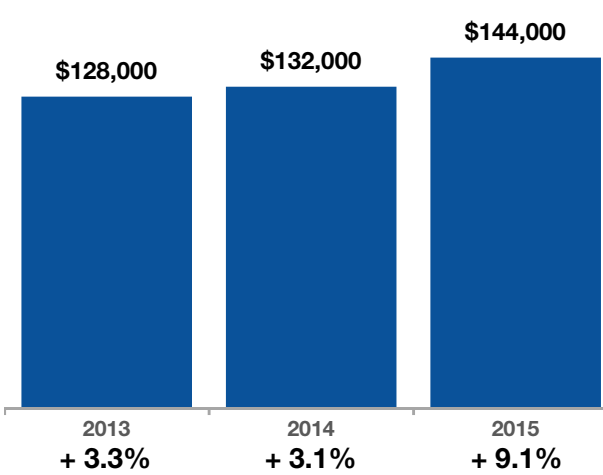
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



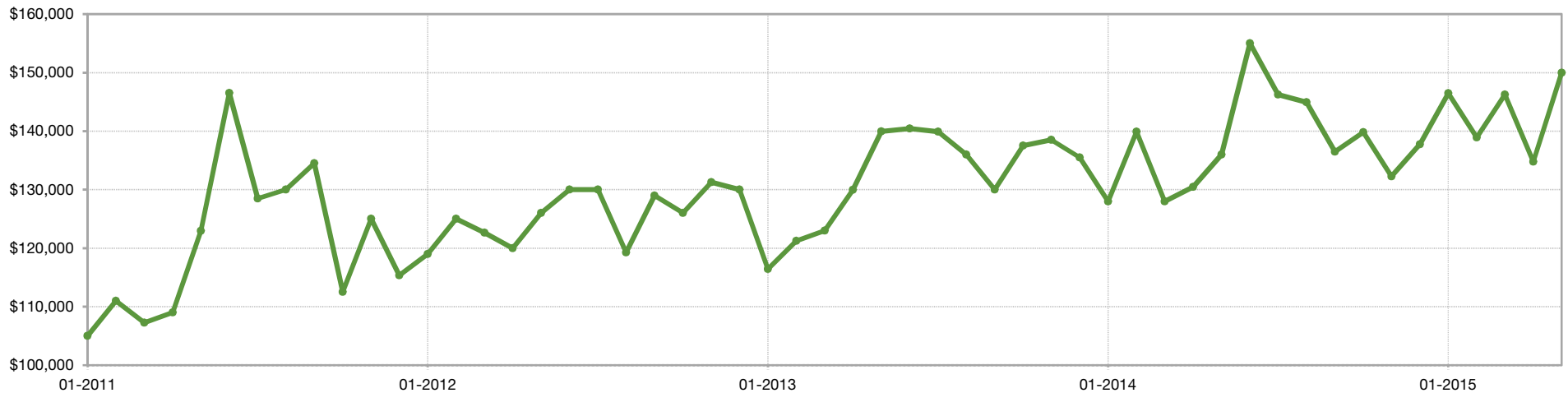
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2014	\$155,000	\$140,450	+10.4%
July 2014	\$146,250	\$139,900	+4.5%
August 2014	\$144,950	\$136,000	+6.6%
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	\$137,750	\$135,500	+1.7%
January 2015	\$146,450	\$128,000	+14.4%
February 2015	\$138,900	\$139,900	-0.7%
March 2015	\$146,250	\$128,000	+14.3%
April 2015	\$134,800	\$130,450	+3.3%
May 2015	\$150,000	\$136,000	+10.3%
12-Month Med*	\$141,750	\$135,000	+5.0%

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

Historical Median Sales Price by Month

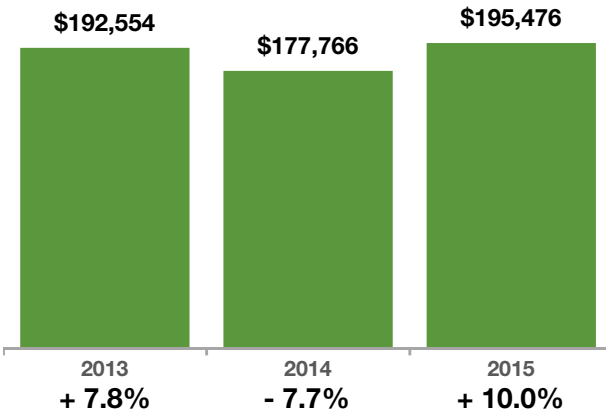


Average Sales Price

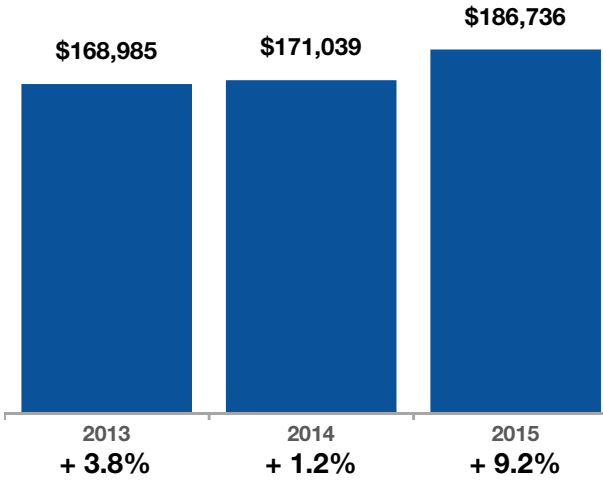
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



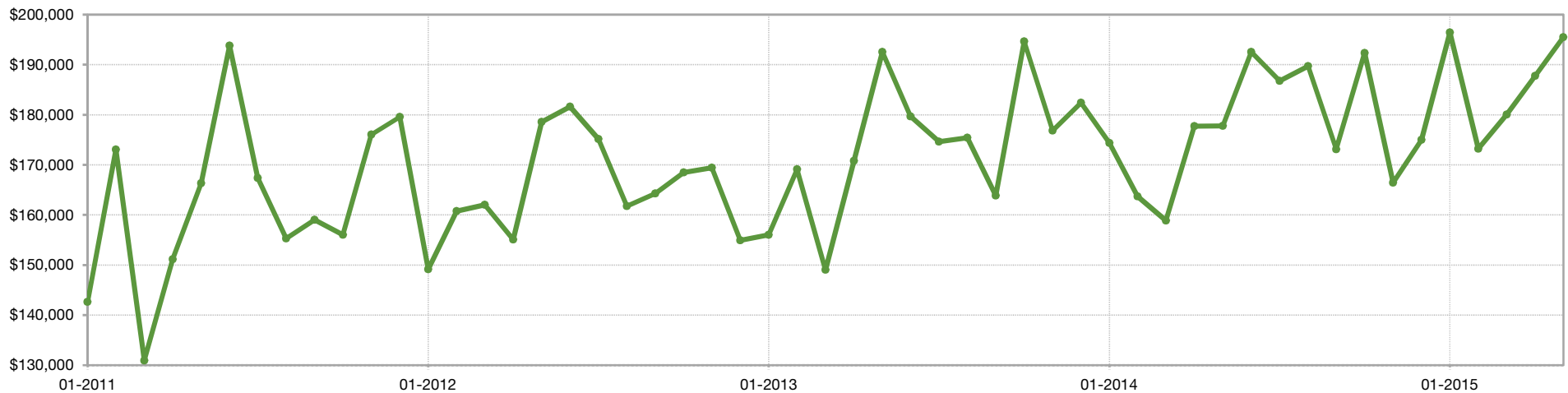
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2014	\$192,543	\$179,692	+7.2%
July 2014	\$186,764	\$174,640	+6.9%
August 2014	\$189,691	\$175,392	+8.2%
September 2014	\$173,081	\$163,868	+5.6%
October 2014	\$192,353	\$194,634	-1.2%
November 2014	\$166,420	\$176,854	-5.9%
December 2014	\$175,020	\$182,420	-4.1%
January 2015	\$196,427	\$174,392	+12.6%
February 2015	\$173,187	\$163,704	+5.8%
March 2015	\$180,068	\$158,875	+13.3%
April 2015	\$187,764	\$177,717	+5.7%
May 2015	\$195,476	\$177,766	+10.0%
12-Month Avg*	\$184,066	\$174,996	+5.2%

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

Historical Average Sales Price by Month

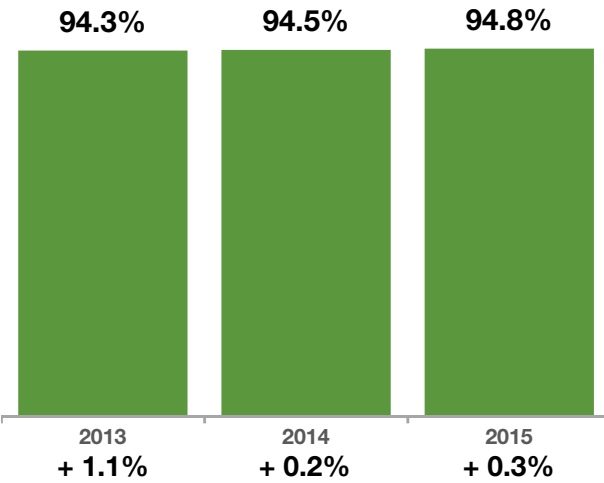


Percent of List Price Received

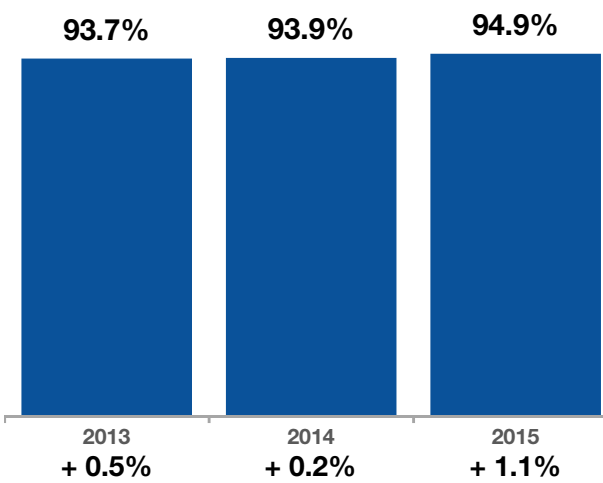
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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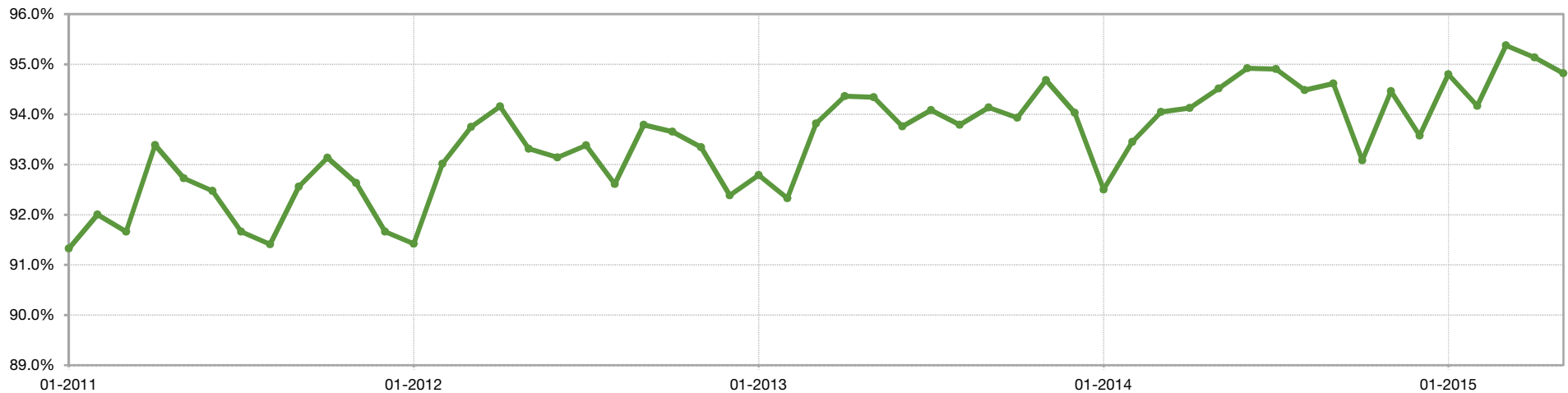
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2014	94.9%	93.8%	+1.2%
July 2014	94.9%	94.1%	+0.9%
August 2014	94.5%	93.8%	+0.7%
September 2014	94.6%	94.1%	+0.5%
October 2014	93.1%	93.9%	-0.9%
November 2014	94.5%	94.7%	-0.2%
December 2014	93.6%	94.0%	-0.4%
January 2015	94.8%	92.5%	+2.5%
February 2015	94.2%	93.5%	+0.7%
March 2015	95.4%	94.0%	+1.5%
April 2015	95.1%	94.1%	+1.1%
May 2015	94.8%	94.5%	+0.3%
12-Month Avg*	94.6%	94.0%	+0.6%

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

Historical Percent of List Price Received by Month

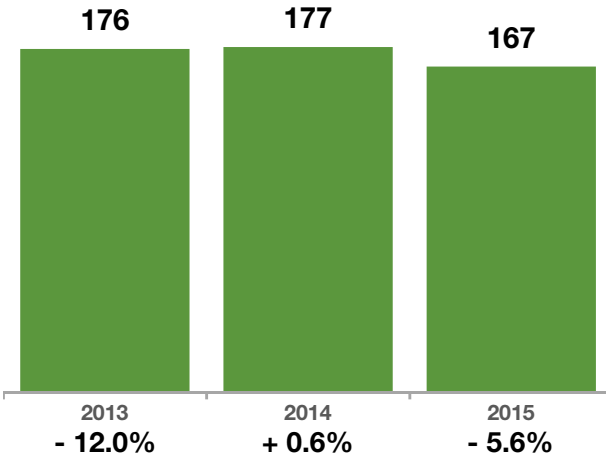


Housing Affordability Index

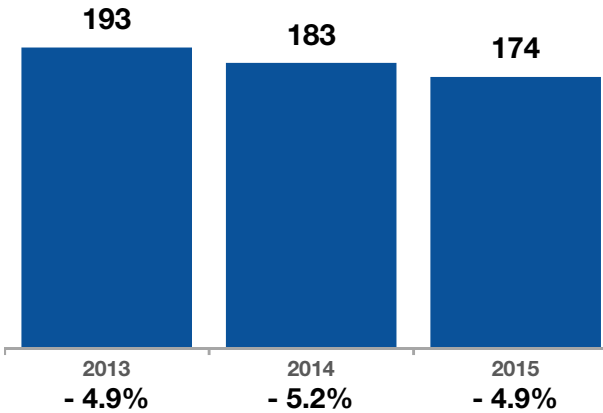
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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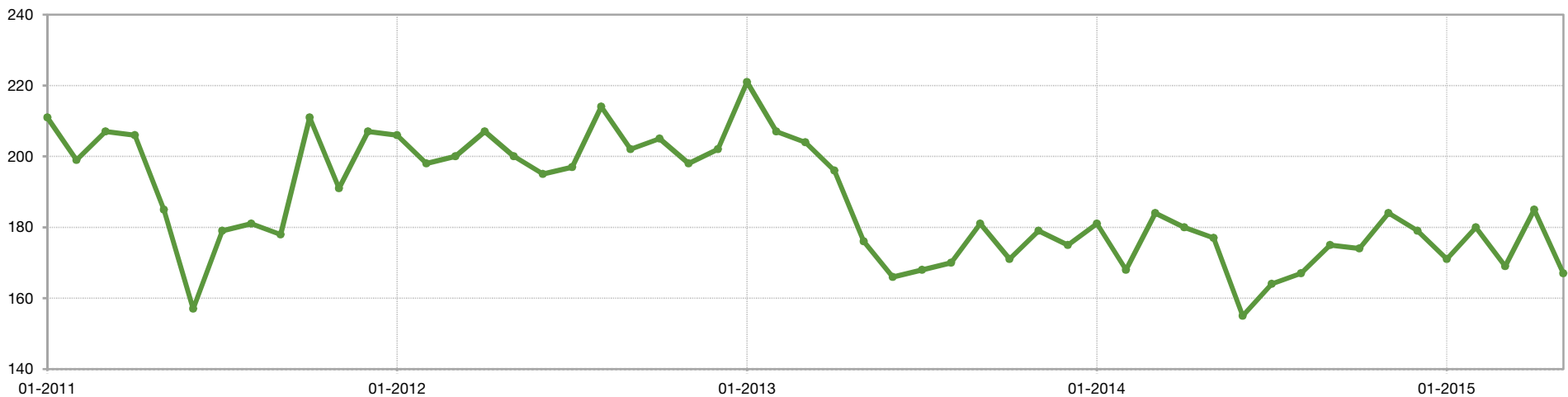


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2014	155	166	-6.6%
July 2014	164	168	-2.4%
August 2014	167	170	-1.8%
September 2014	175	181	-3.3%
October 2014	174	171	+1.8%
November 2014	184	179	+2.8%
December 2014	179	175	+2.3%
January 2015	171	181	-5.5%
February 2015	180	168	+7.1%
March 2015	169	184	-8.2%
April 2015	185	180	+2.8%
May 2015	167	177	-5.6%
12-Month Avg	173	175	-1.4%

Historical Housing Affordability Index by Month

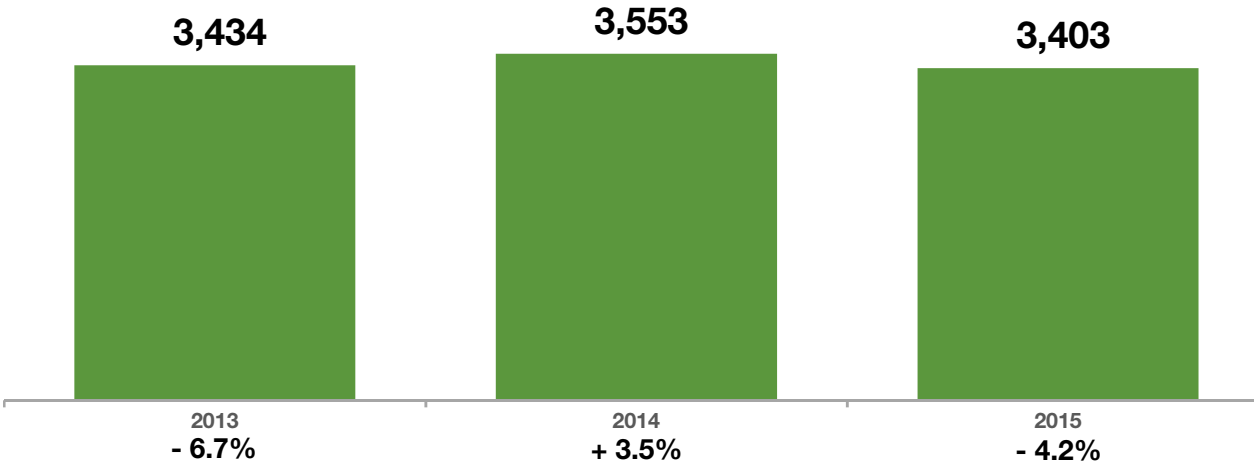


Inventory of Homes for Sale

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



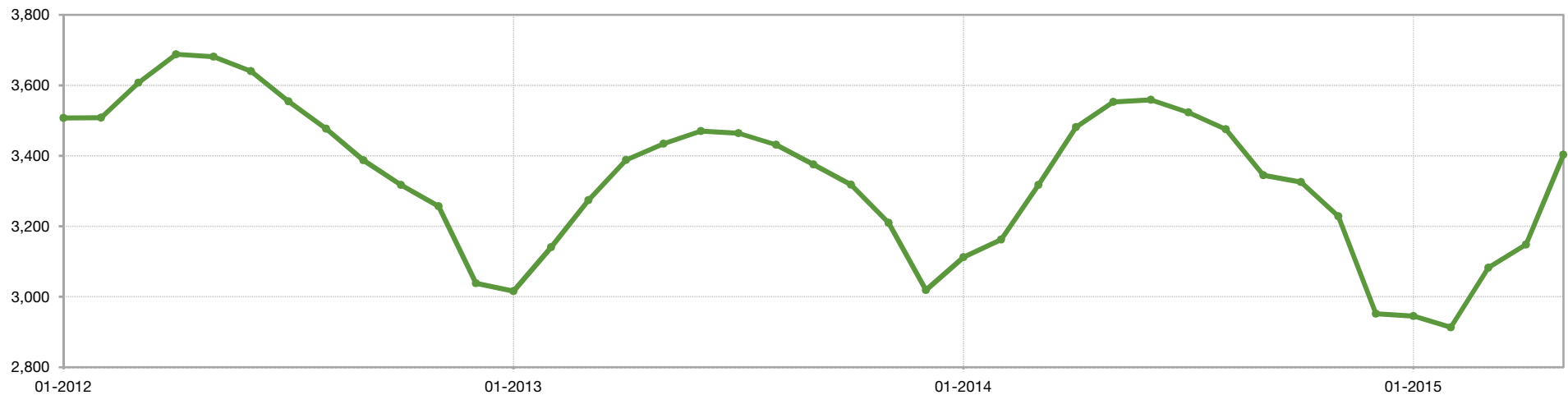
May



Homes for Sale	Prior Year	Percent Change
June 2014	3,559	+2.6%
July 2014	3,523	+1.7%
August 2014	3,475	+1.3%
September 2014	3,345	-0.9%
October 2014	3,325	+0.2%
November 2014	3,228	+0.6%
December 2014	2,952	-2.2%
January 2015	2,945	-5.4%
February 2015	2,913	-7.9%
March 2015	3,082	-7.1%
April 2015	3,148	-9.6%
May 2015	3,403	-4.2%
12-Month Avg*	3,242	-7.8%

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

Historical Inventory of Homes for Sale by Month

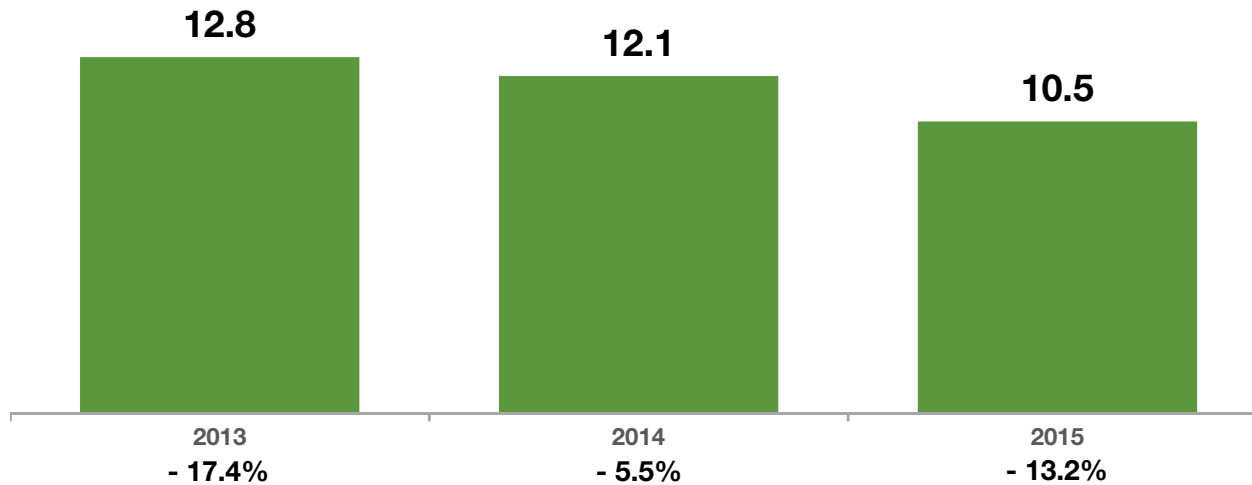


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	10.5	11.7	-10.3%
November 2014	10.1	11.2	-9.8%
December 2014	9.1	10.6	-14.2%
January 2015	9.0	10.8	-16.7%
February 2015	8.7	11.0	-20.9%
March 2015	9.2	11.4	-19.3%
April 2015	9.3	12.0	-22.5%
May 2015	10.5	12.1	-13.2%
12-Month Avg*	10.2	11.7	-12.8%

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

Historical Months Supply of Inventory by Month

