

Monthly Indicators



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.

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



Market Overview

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



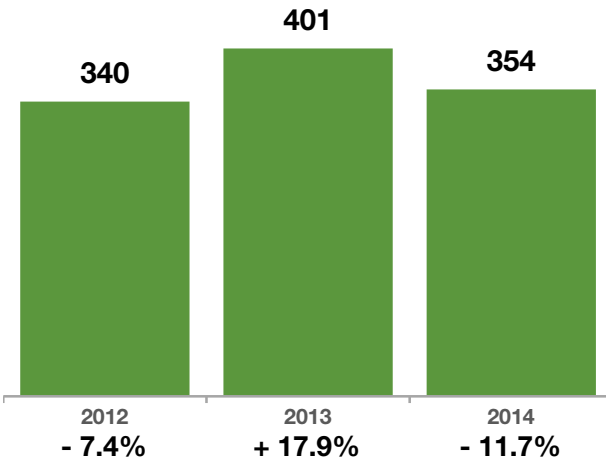
Key Metrics	Historical Sparkbars			12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
	12-2012	12-2013	12-2014						
New Listings				401	354	- 11.7%	7,186	7,701	+ 7.2%
Pending Sales				179	146	- 18.4%	3,433	3,753	+ 9.3%
Closed Sales				227	284	+ 25.1%	3,418	3,752	+ 9.8%
Days on Market				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

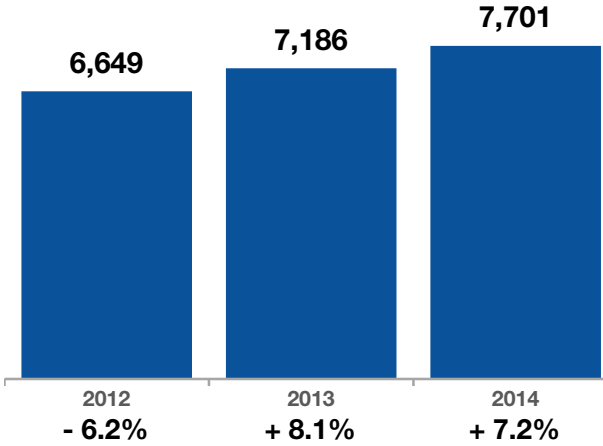
A count of the properties that have been newly listed on the market in a given month.



December

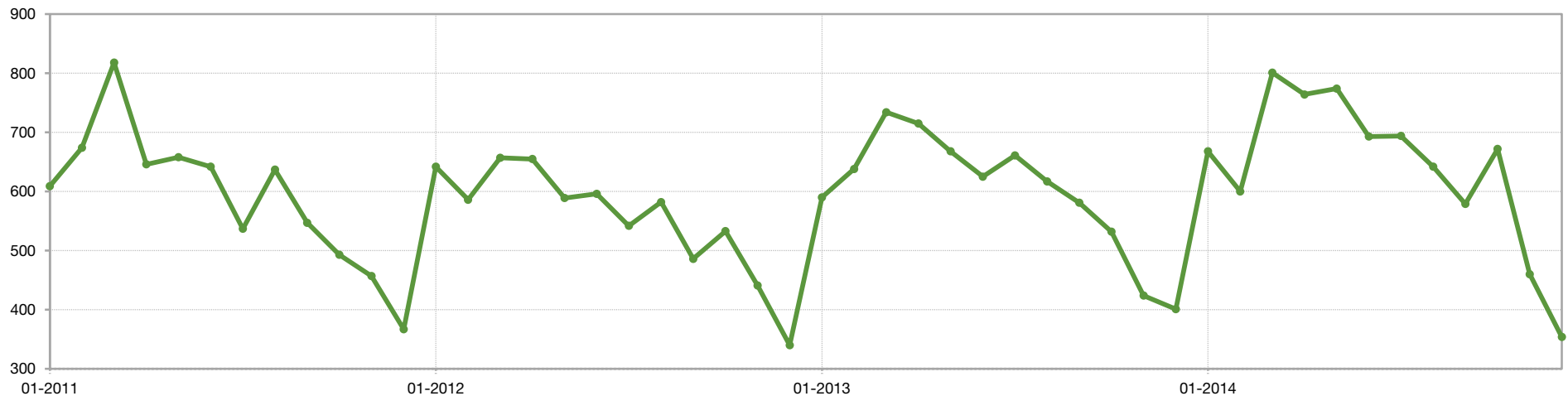


Year to Date



	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

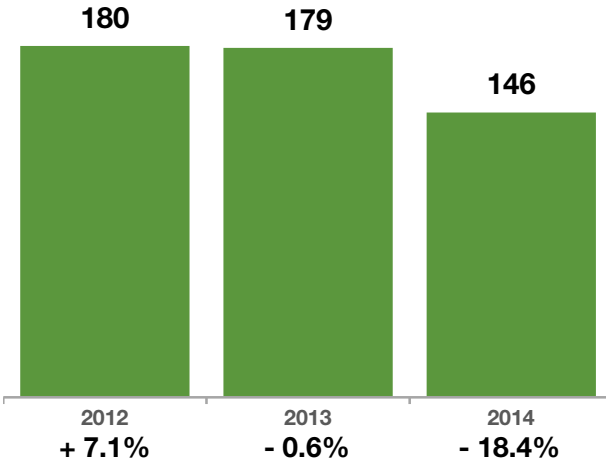


Pending Sales

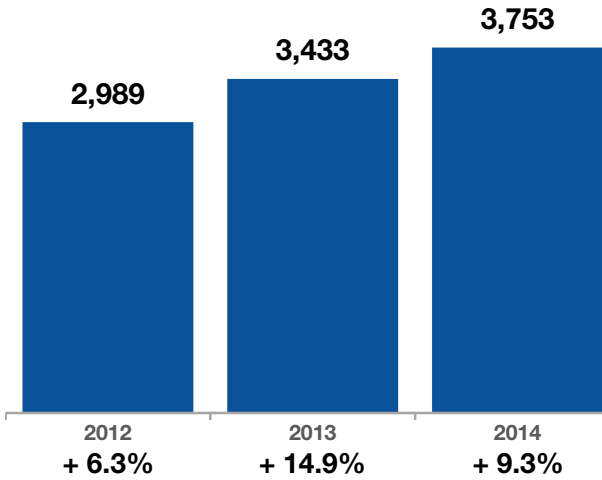
A count of the properties on which offers have been accepted in a given month.



December

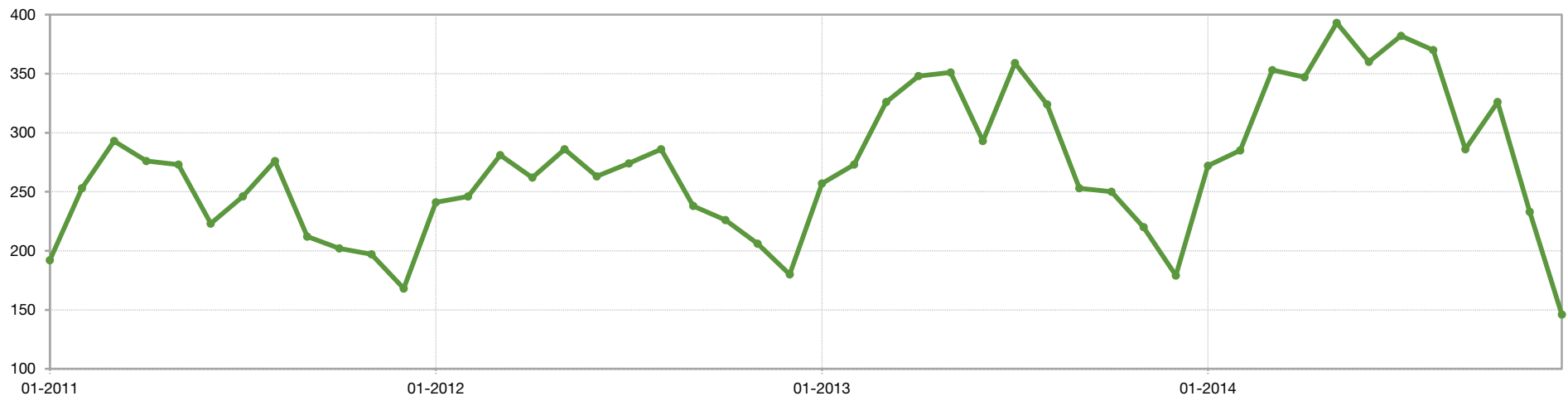


Year to Date



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

Historical Pending Sales by Month

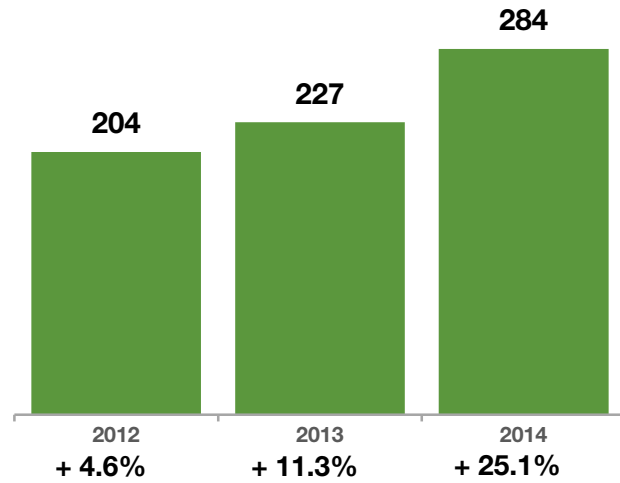


Closed Sales

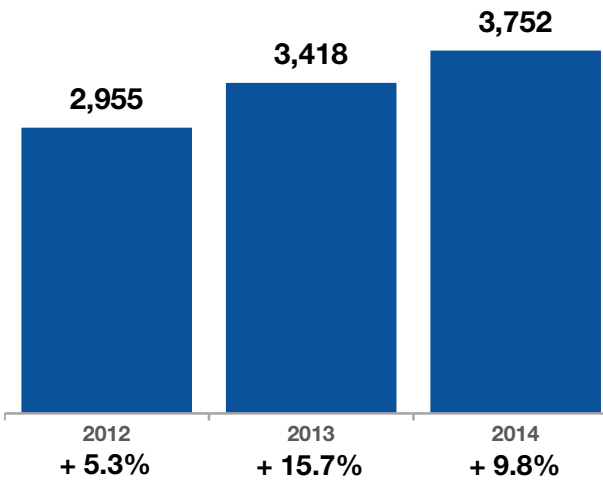
A count of the actual sales that closed in a given month.



December

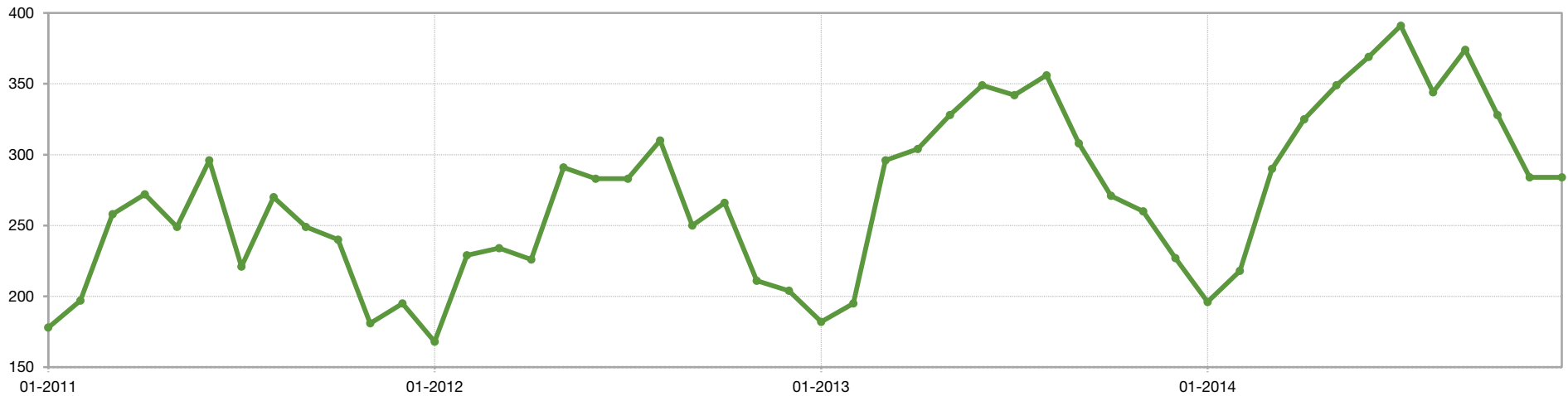


Year to Date



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

Historical Closed Sales by Month

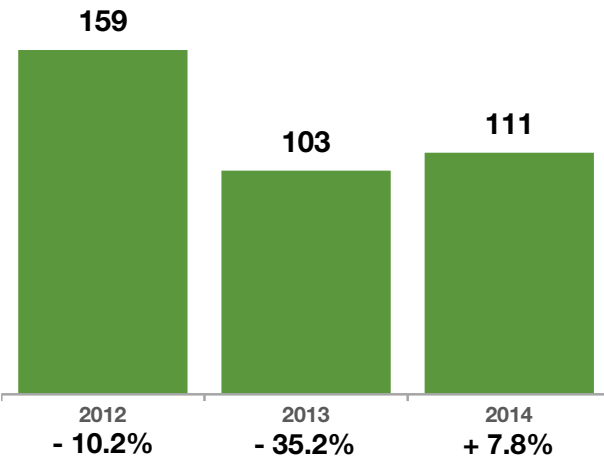


Days on Market Until Sale

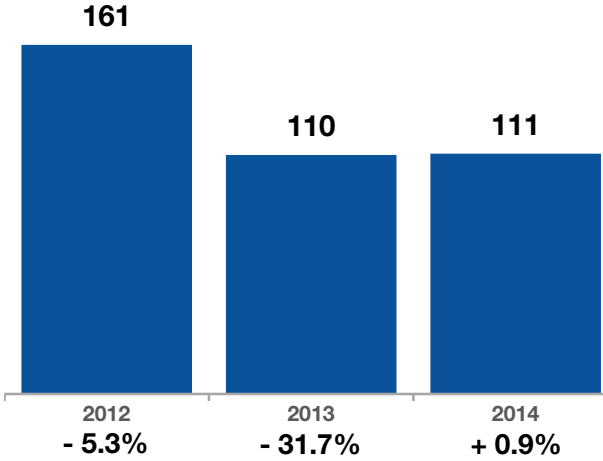
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



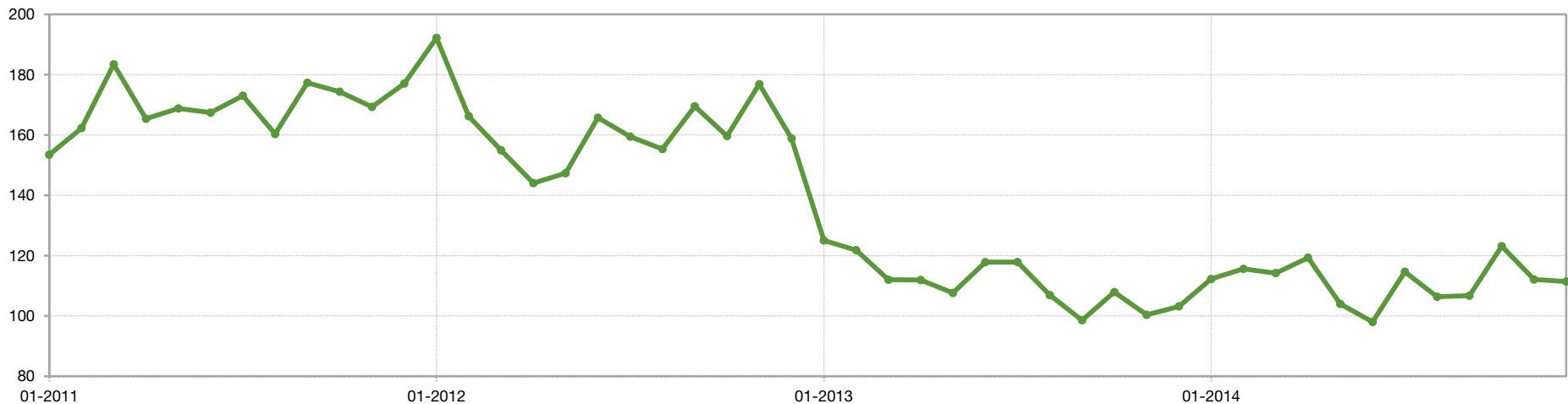
Year to Date



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



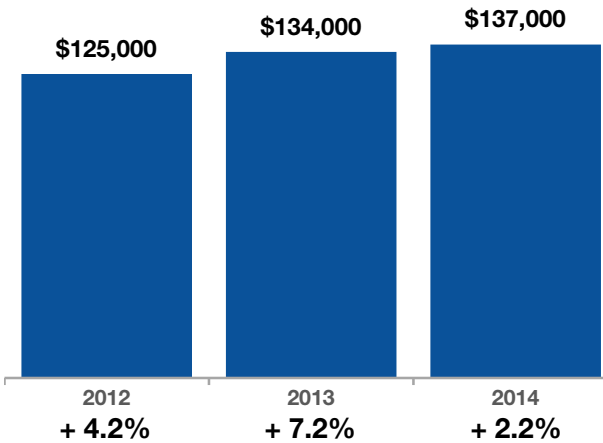
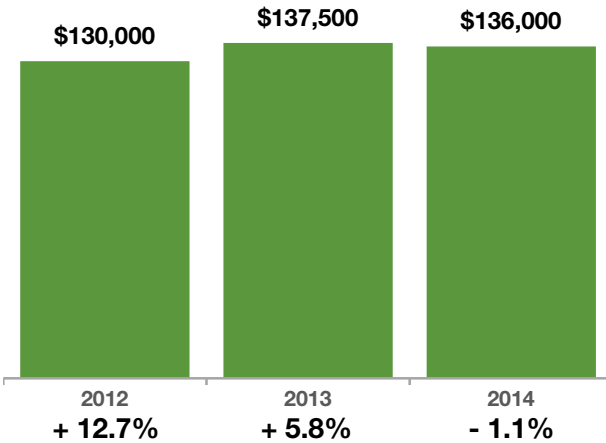
Median Sales Price

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

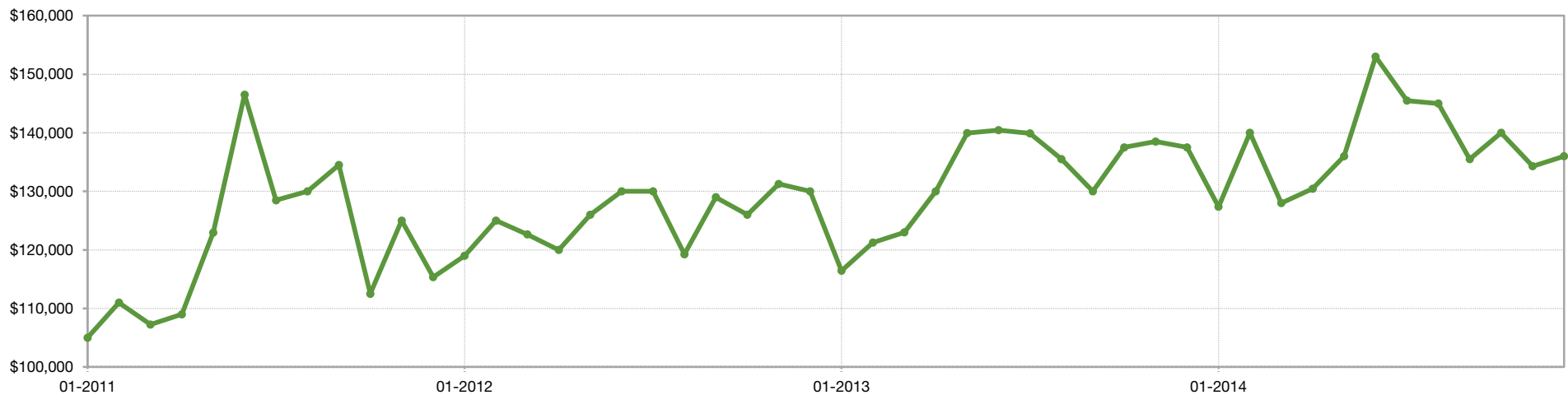
Year to Date



	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

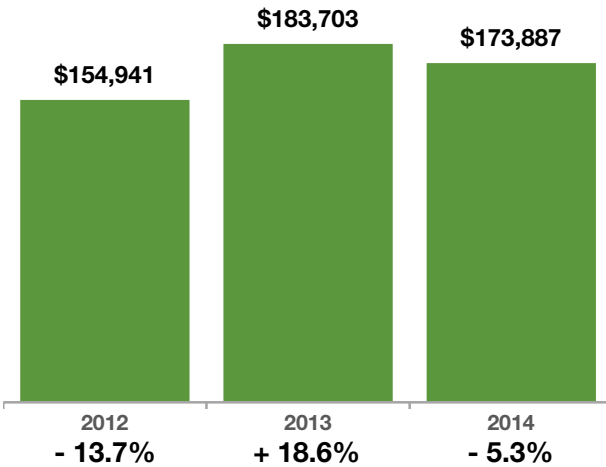


Average Sales Price

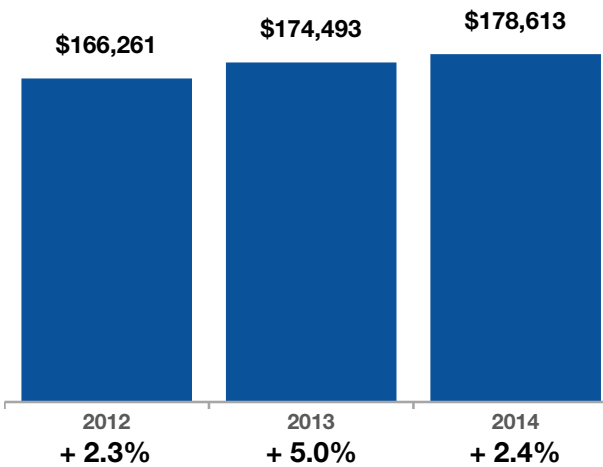
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



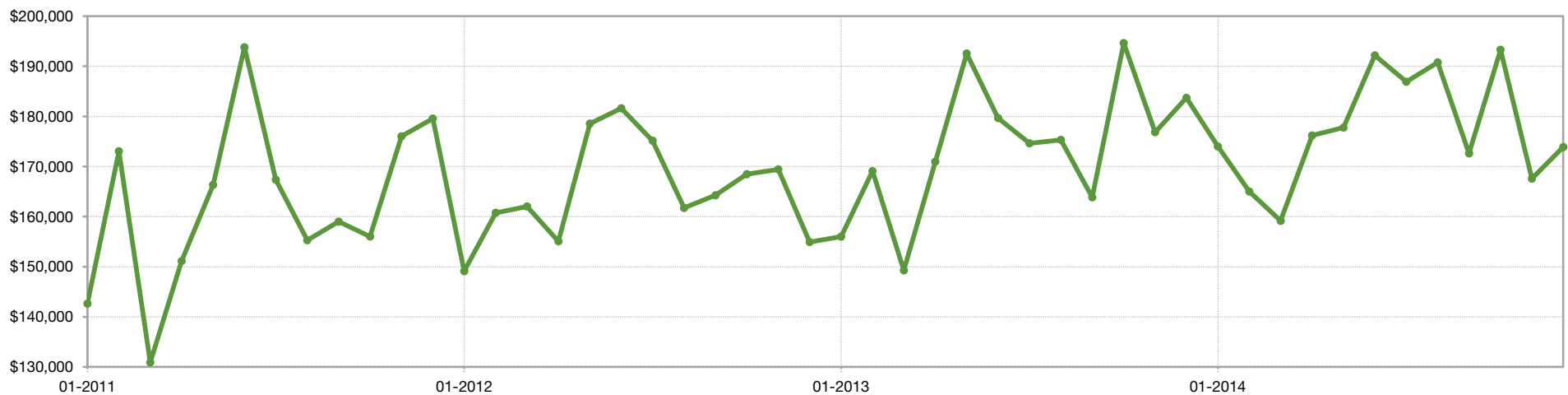
Year to Date



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

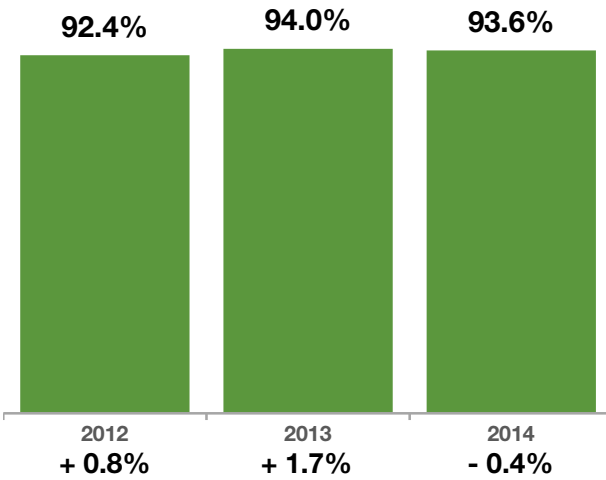


Percent of List Price Received

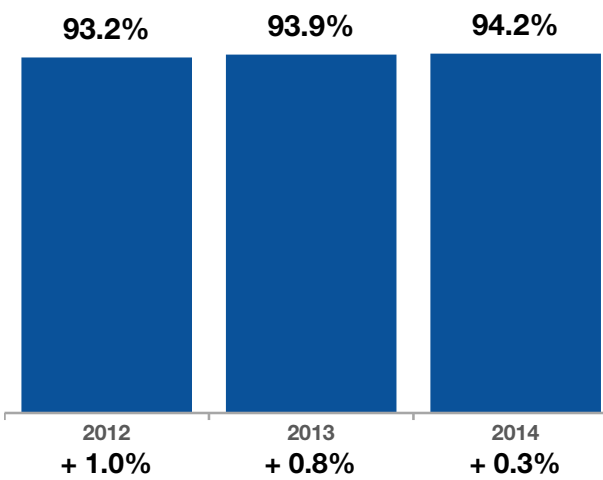
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



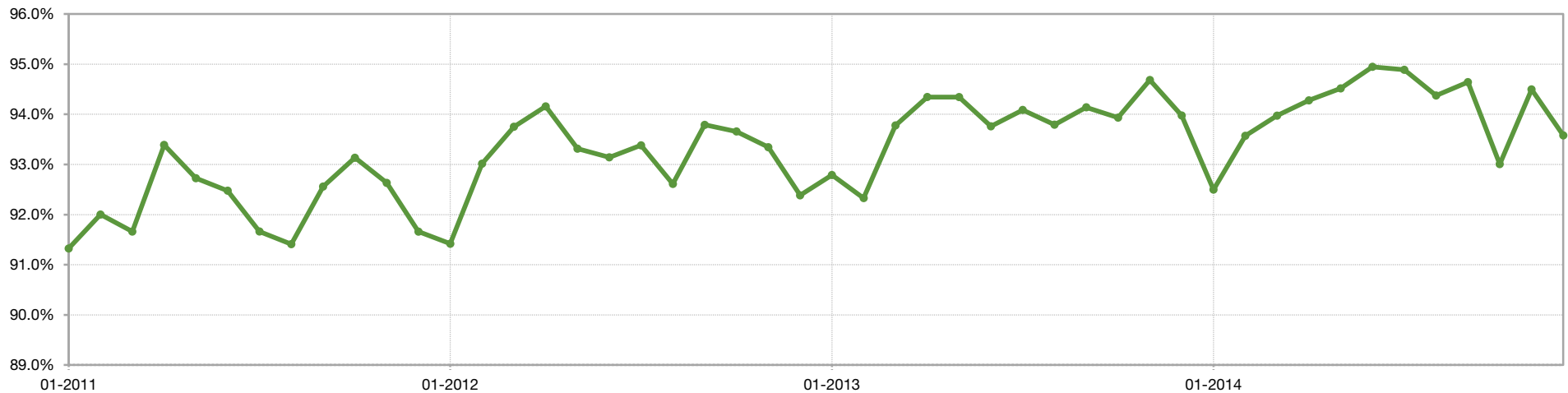
Year to Date



	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



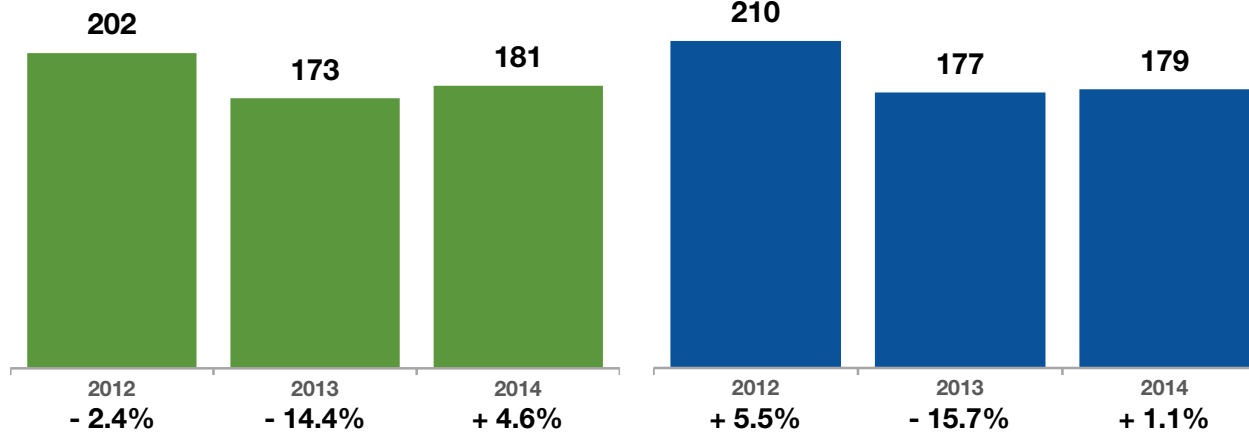
Housing Affordability Index

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.



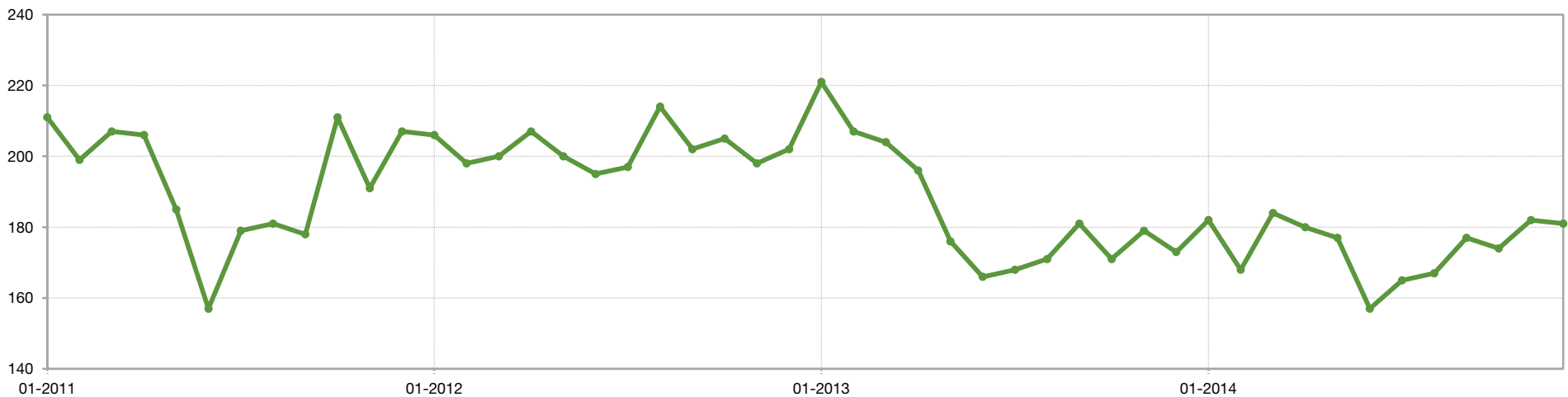
December

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

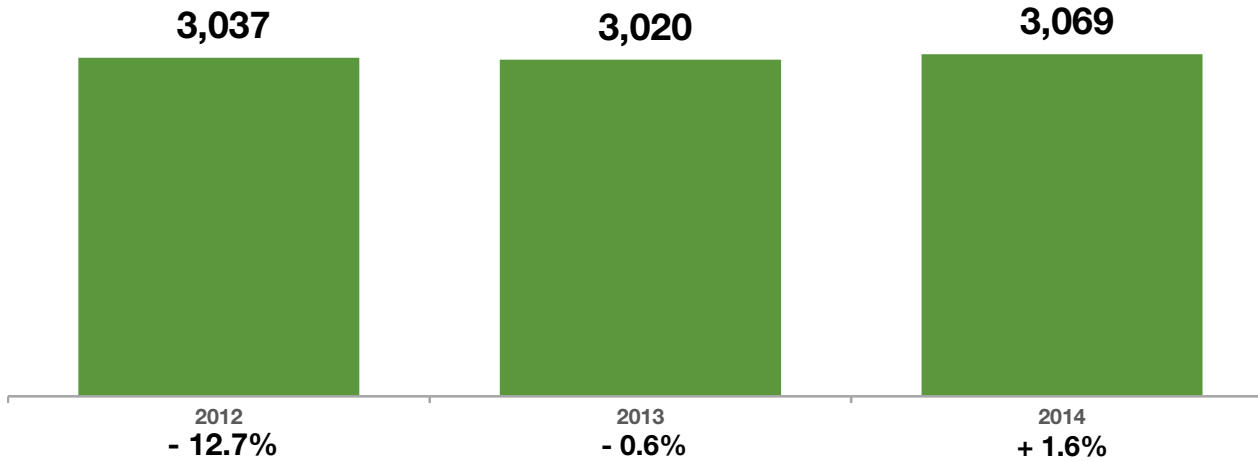


Inventory of Homes for Sale

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



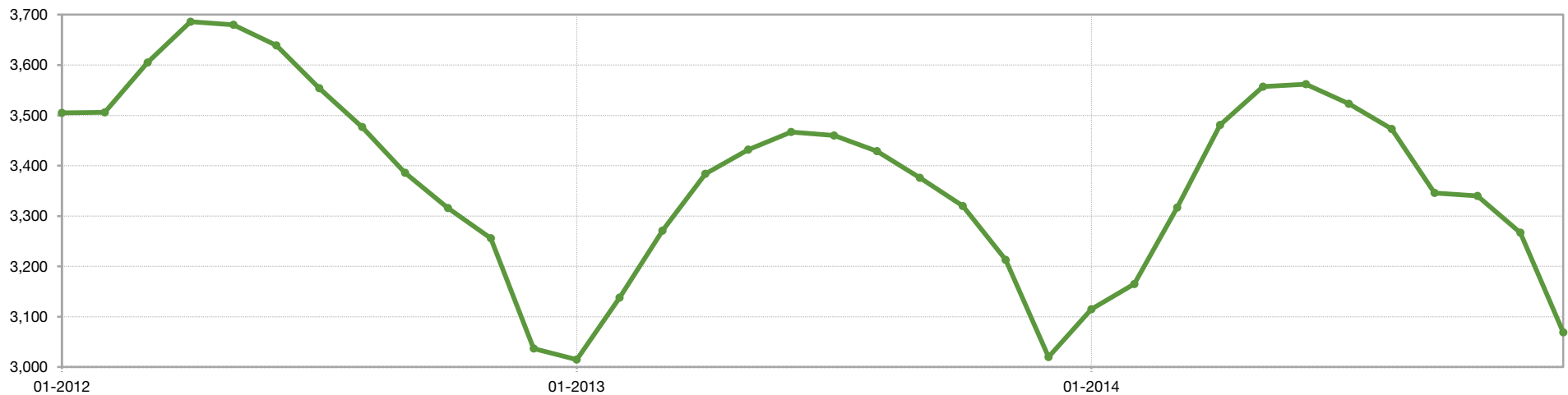
December



	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

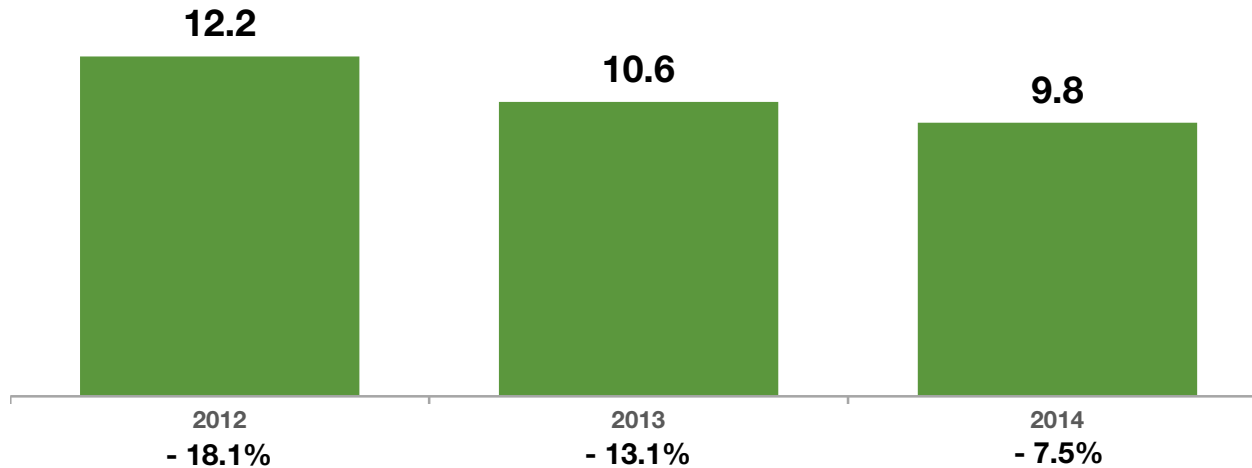


Months Supply of Inventory

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

