

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were up 8.6 percent to 583. Pending Sales decreased 44.9 percent to 178. Inventory shrank 5.6 percent to 2,604 units.

Prices moved higher as Median Sales Price was up 11.3 percent to \$165,000. Days on Market decreased 12.1 percent to 87 days. Months Supply of Inventory was down 8.0 percent to 6.9 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Quick Facts

+ 10.2% **+ 11.3%** **- 8.0%**

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.



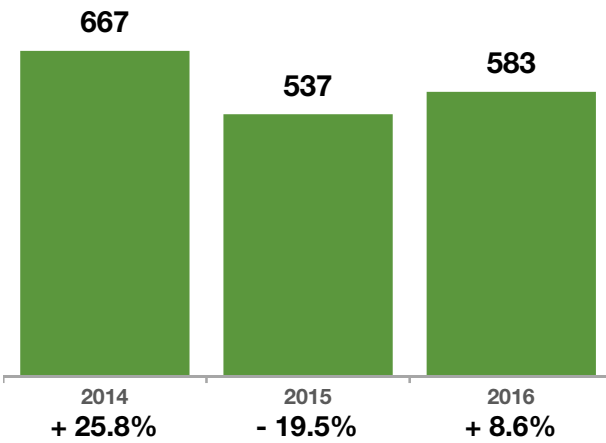
Key Metrics	Historical Sparkbars			10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
	10-2014	10-2015	10-2016						
New Listings				537	583	+ 8.6%	6,472	6,676	+ 3.2%
Pending Sales				323	178	- 44.9%	3,919	4,016	+ 2.5%
Closed Sales				343	378	+ 10.2%	3,757	4,098	+ 9.1%
Days on Market				99	87	- 12.1%	104	90	- 13.5%
Median Sales Price				\$148,250	\$165,000	+ 11.3%	\$149,900	\$150,500	+ 0.4%
Average Sales Price				\$191,839	\$204,796	+ 6.8%	\$193,156	\$191,135	- 1.0%
Pct. of List Price Received				95.3%	95.3%	0.0%	95.0%	95.6%	+ 0.6%
Housing Affordability Index				166	154	- 7.2%	164	169	+ 3.0%
Inventory of Homes for Sale				2,758	2,604	- 5.6%	--	--	--
Months Supply of Inventory				7.5	6.9	- 8.0%	--	--	--

New Listings

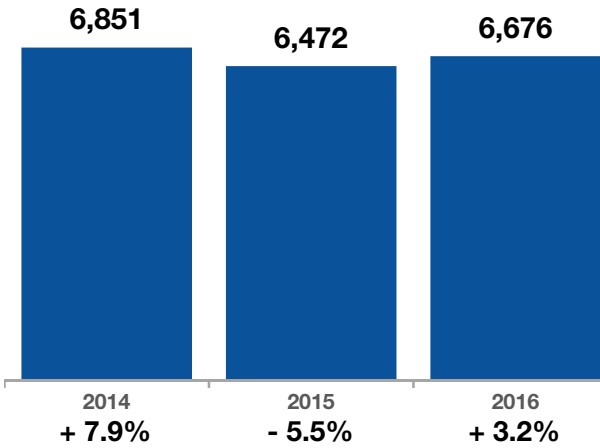
A count of the properties that have been newly listed on the market in a given month.



October

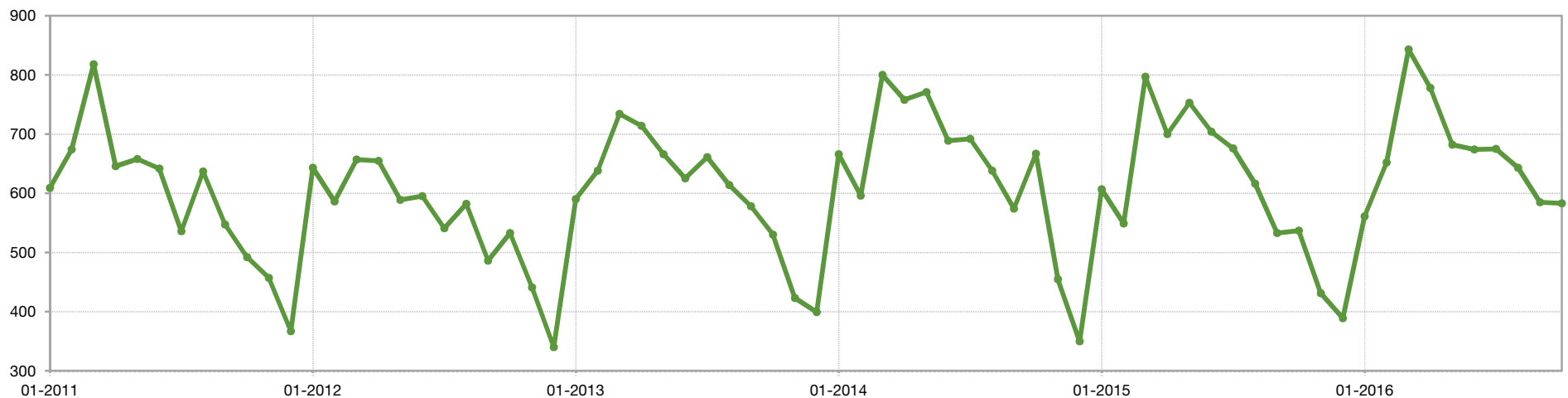


Year to Date



	New Listings	Prior Year	Percent Change
November 2015	431	455	-5.3%
December 2015	389	350	+11.1%
January 2016	561	607	-7.6%
February 2016	652	549	+18.8%
March 2016	843	797	+5.8%
April 2016	778	700	+11.1%
May 2016	682	753	-9.4%
June 2016	674	704	-4.3%
July 2016	675	676	-0.1%
August 2016	643	616	+4.4%
September 2016	585	533	+9.8%
October 2016	583	537	+8.6%
12-Month Avg	625	606	+3.0%

Historical New Listings by Month

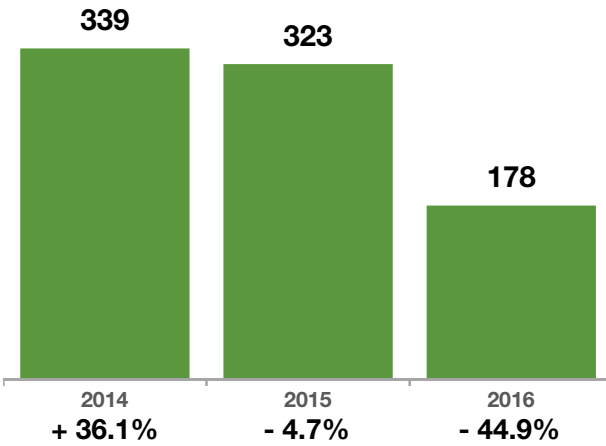


Pending Sales

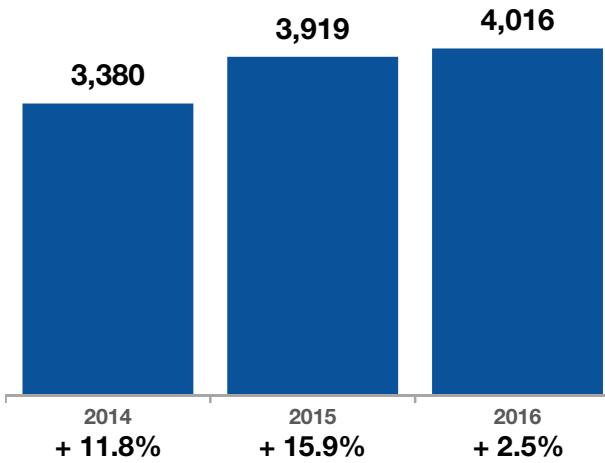
A count of the properties on which offers have been accepted in a given month.



October

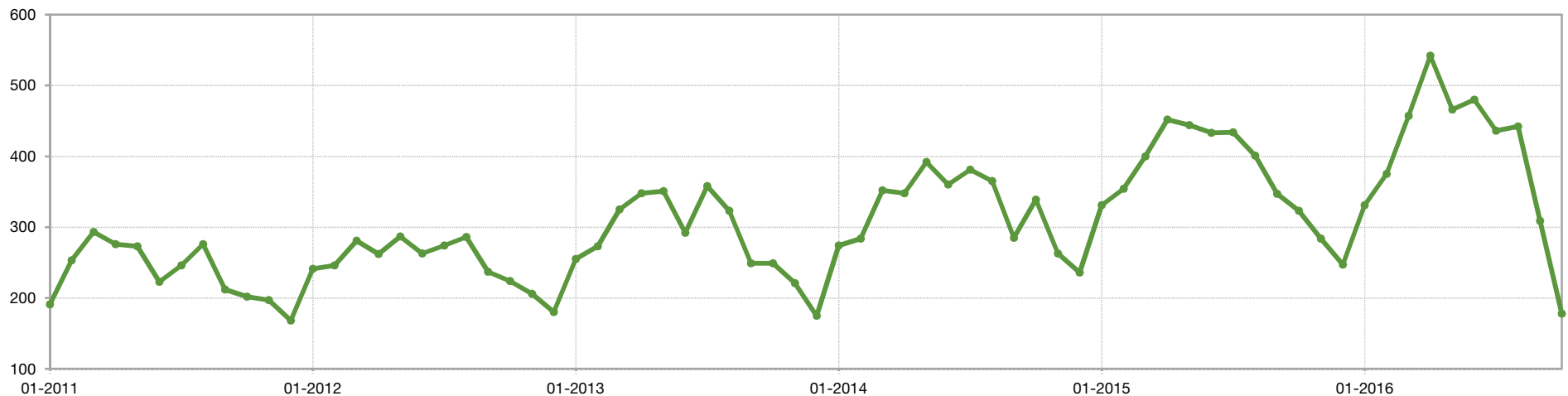


Year to Date



Pending Sales	Prior Year	Percent Change
November 2015	284	+8.0%
December 2015	247	+4.7%
January 2016	331	0.0%
February 2016	375	+5.9%
March 2016	457	+14.3%
April 2016	542	+19.9%
May 2016	466	+5.0%
June 2016	480	+10.9%
July 2016	436	+0.5%
August 2016	442	+10.2%
September 2016	309	-11.0%
October 2016	178	-44.9%
12-Month Avg	379	+2.9%

Historical Pending Sales by Month

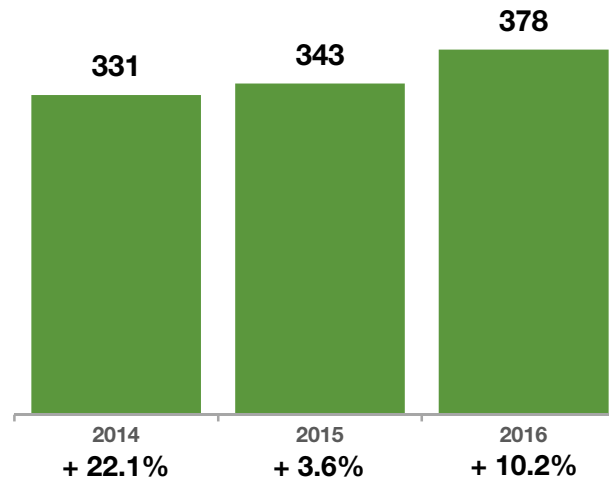


Closed Sales

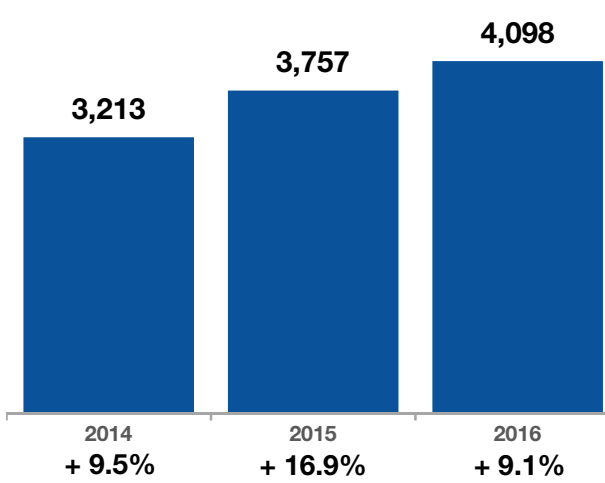
A count of the actual sales that closed in a given month.



October

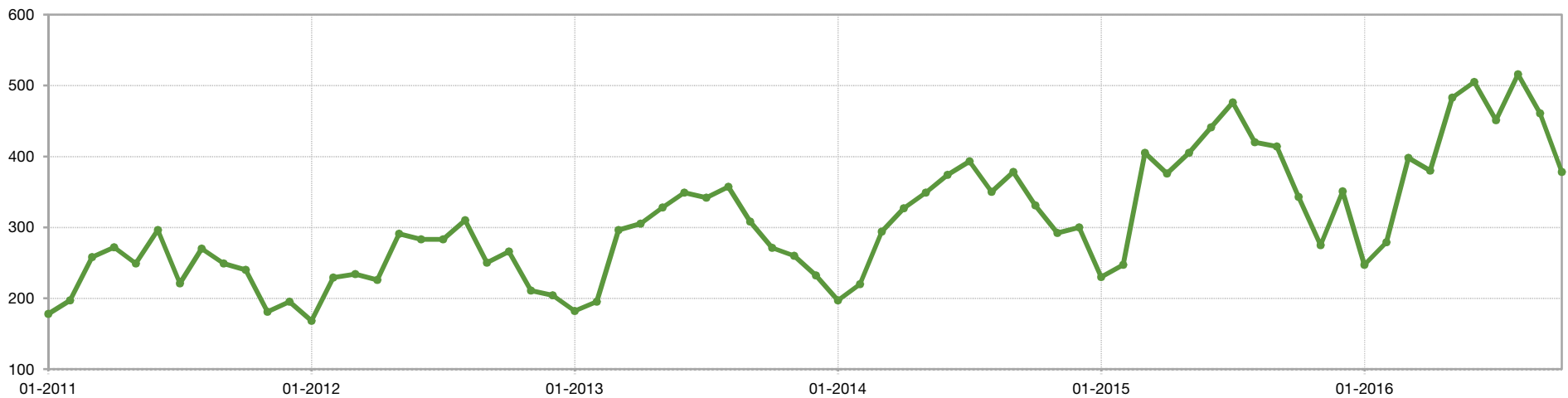


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2015	275	292	-5.8%
December 2015	351	300	+17.0%
January 2016	247	230	+7.4%
February 2016	279	247	+13.0%
March 2016	398	405	-1.7%
April 2016	380	376	+1.1%
May 2016	483	405	+19.3%
June 2016	505	441	+14.5%
July 2016	451	476	-5.3%
August 2016	516	420	+22.9%
September 2016	461	414	+11.4%
October 2016	378	343	+10.2%
12-Month Avg	394	362	+8.6%

Historical Closed Sales by Month

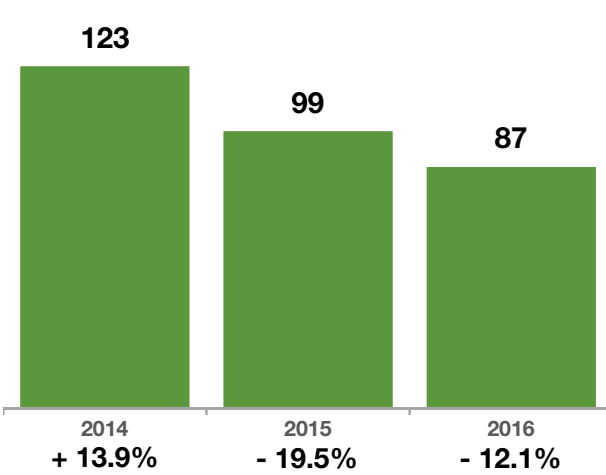


Days on Market Until Sale

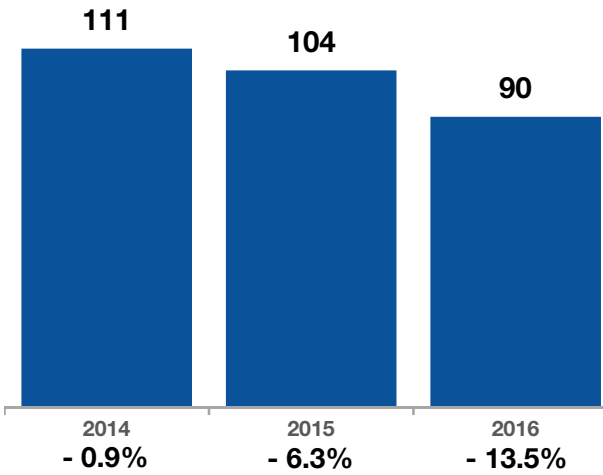
Average number of days between when a property is listed and when an offer is accepted in a given month.



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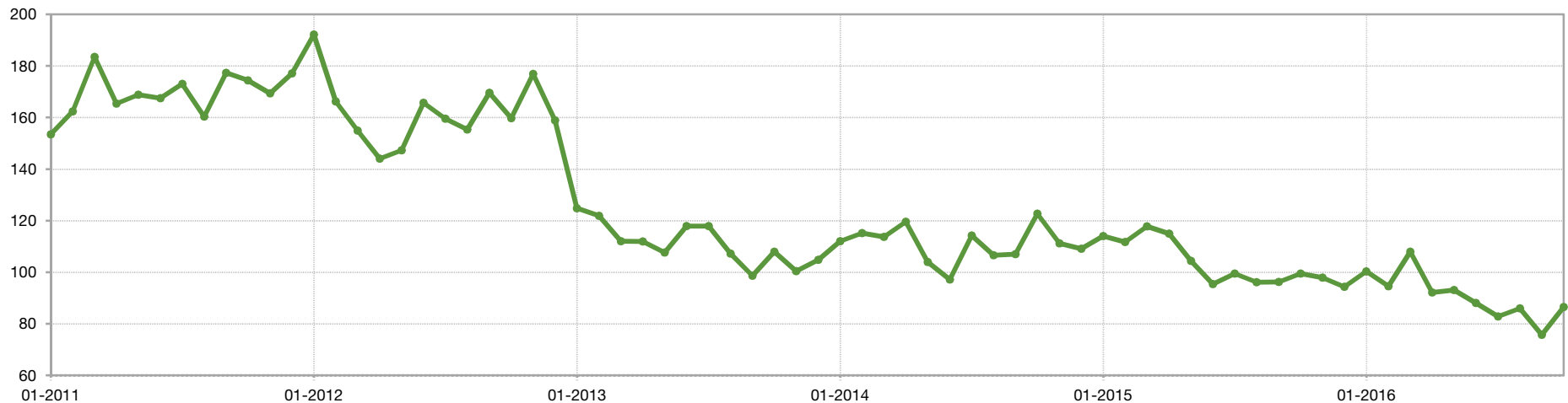
Year to Date



Days on Market	Prior Year	Percent Change
November 2015	111	-11.7%
December 2015	109	-13.8%
January 2016	114	-12.3%
February 2016	112	-15.2%
March 2016	118	-8.5%
April 2016	115	-20.0%
May 2016	104	-10.6%
June 2016	95	-7.4%
July 2016	99	-16.2%
August 2016	96	-10.4%
September 2016	96	-20.8%
October 2016	99	-12.1%
12-Month Avg*	91	-13.3%

* Average Days on Market of all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

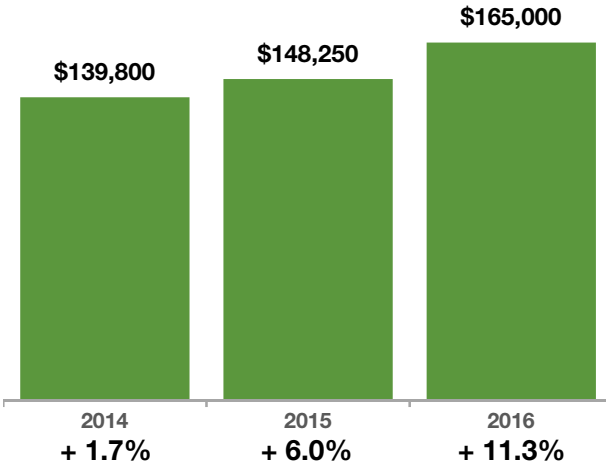


Median Sales Price

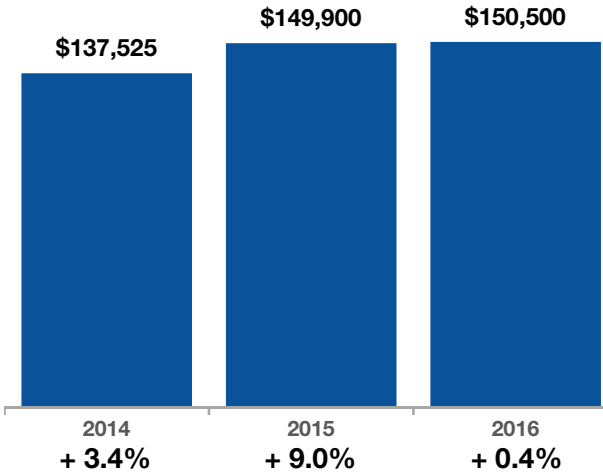
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



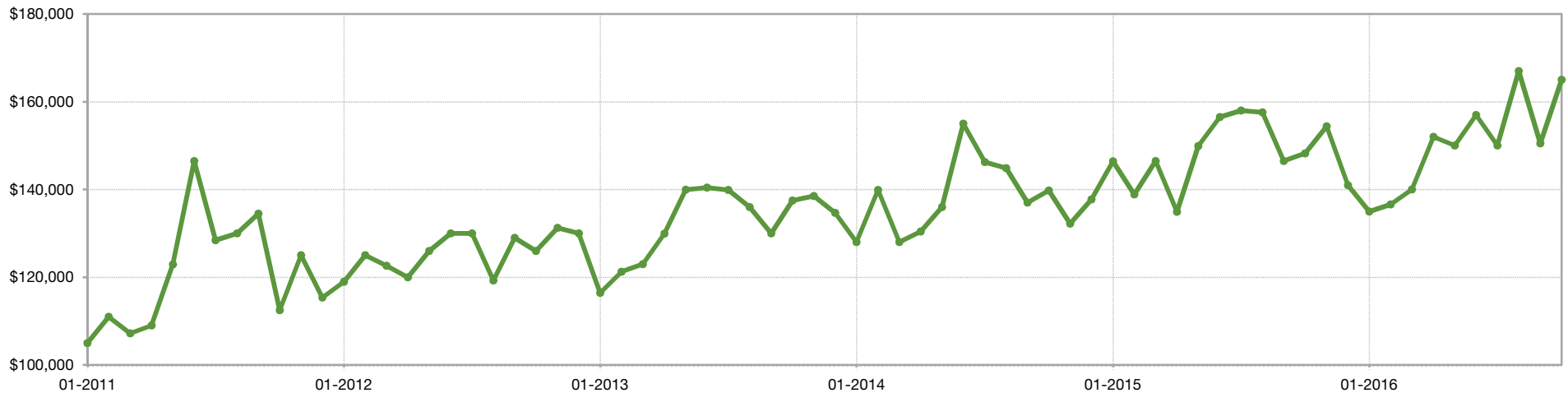
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2015	\$154,400	\$132,250	+16.7%
December 2015	\$141,000	\$137,750	+2.4%
January 2016	\$135,000	\$146,450	-7.8%
February 2016	\$136,575	\$138,900	-1.7%
March 2016	\$140,000	\$146,500	-4.4%
April 2016	\$152,000	\$134,900	+12.7%
May 2016	\$150,000	\$149,900	+0.1%
June 2016	\$157,000	\$156,500	+0.3%
July 2016	\$150,000	\$158,000	-5.1%
August 2016	\$167,000	\$157,574	+6.0%
September 2016	\$150,500	\$146,470	+2.8%
October 2016	\$165,000	\$148,250	+11.3%
12-Month Med*	\$150,000	\$148,250	+1.2%

* Median Sales Price of all properties from November 2015 through October 2016. This is not the median of the individual figures above.

Historical Median Sales Price by Month

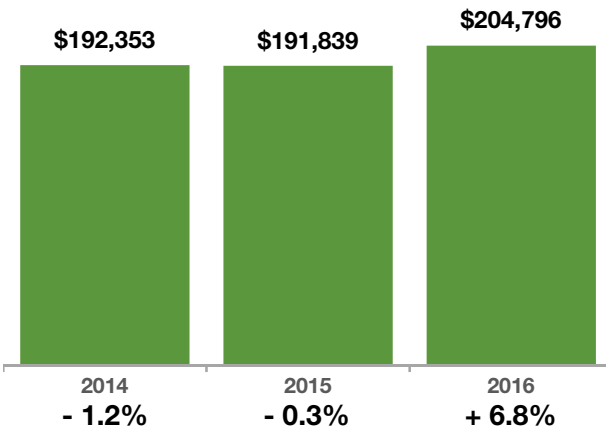


Average Sales Price

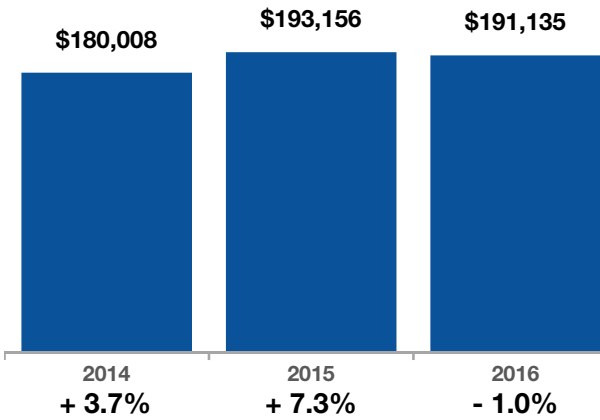
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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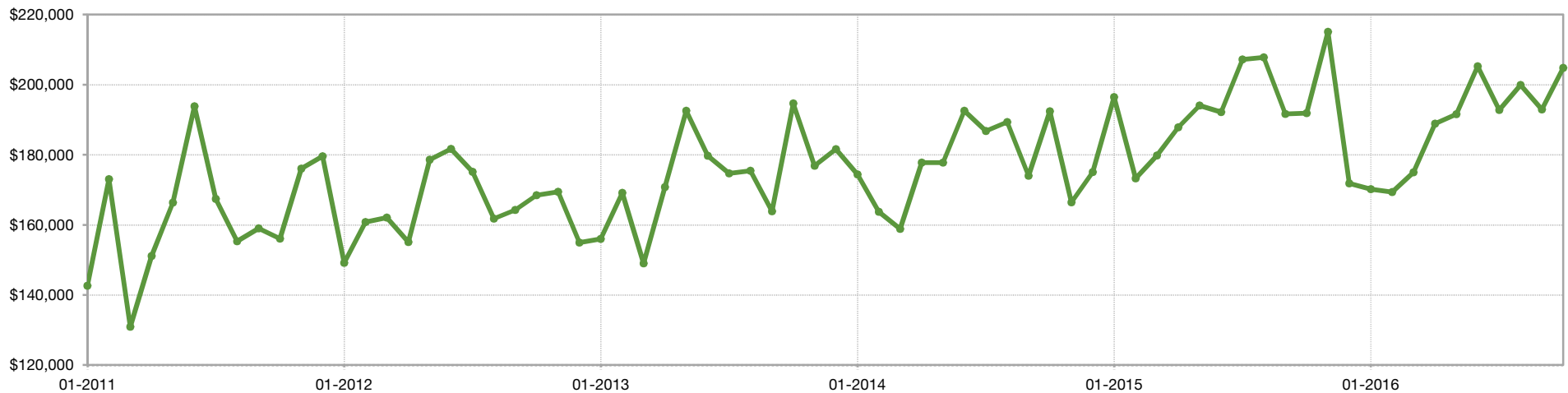
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2015	\$215,060	\$166,420	+29.2%
December 2015	\$171,829	\$175,058	-1.8%
January 2016	\$170,174	\$196,427	-13.4%
February 2016	\$169,364	\$173,271	-2.3%
March 2016	\$174,969	\$179,771	-2.7%
April 2016	\$188,850	\$187,786	+0.6%
May 2016	\$191,554	\$194,051	-1.3%
June 2016	\$205,219	\$192,130	+6.8%
July 2016	\$192,763	\$207,173	-7.0%
August 2016	\$199,895	\$207,769	-3.8%
September 2016	\$192,902	\$191,624	+0.7%
October 2016	\$204,796	\$191,839	+6.8%
12-Month Avg*	\$189,781	\$188,610	+0.6%

* Avg. Sales Price of all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

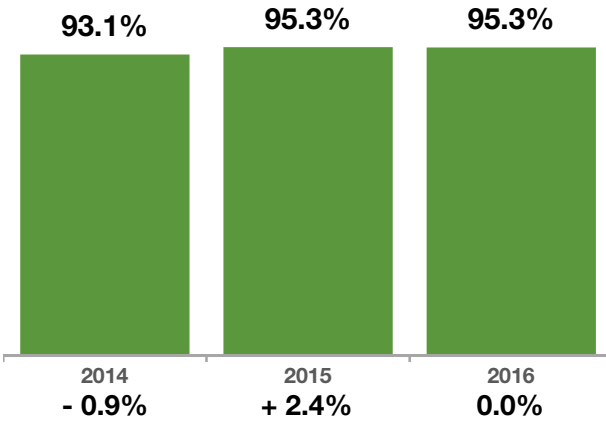


Percent of List Price Received

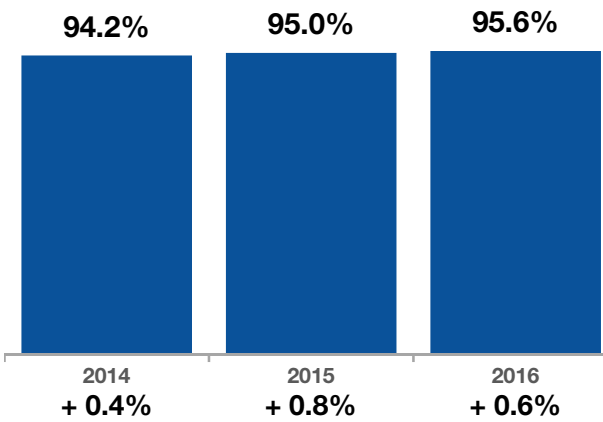
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



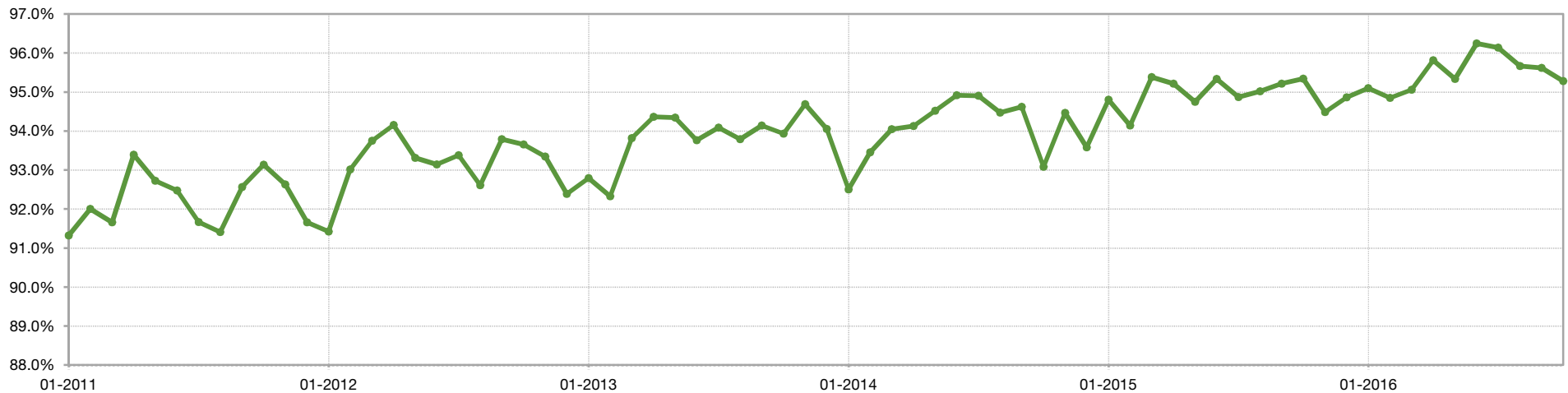
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2015	94.5%	94.5%	0.0%
December 2015	94.9%	93.6%	+1.4%
January 2016	95.1%	94.8%	+0.3%
February 2016	94.9%	94.1%	+0.9%
March 2016	95.1%	95.4%	-0.3%
April 2016	95.8%	95.2%	+0.6%
May 2016	95.3%	94.7%	+0.6%
June 2016	96.2%	95.3%	+0.9%
July 2016	96.1%	94.9%	+1.3%
August 2016	95.7%	95.0%	+0.7%
September 2016	95.6%	95.2%	+0.4%
October 2016	95.3%	95.3%	0.0%
12-Month Avg*	95.5%	94.9%	+0.6%

* Average Pct. of List Price Received for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

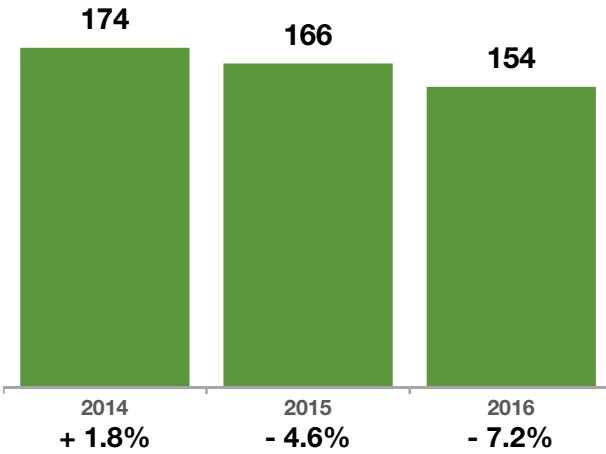


Housing Affordability Index

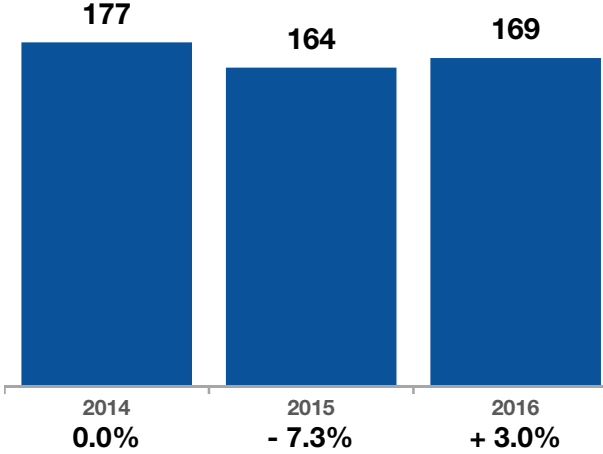
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

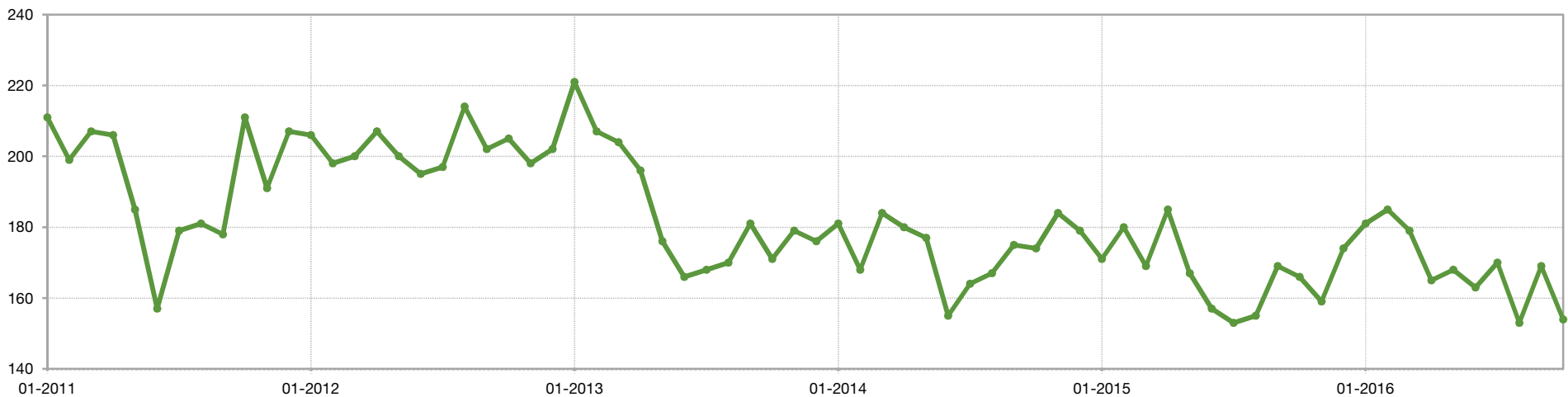


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2015	159	184	-13.6%
December 2015	174	179	-2.8%
January 2016	181	171	+5.8%
February 2016	185	180	+2.8%
March 2016	179	169	+5.9%
April 2016	165	185	-10.8%
May 2016	168	167	+0.6%
June 2016	163	157	+3.8%
July 2016	170	153	+11.1%
August 2016	153	155	-1.3%
September 2016	169	169	0.0%
October 2016	154	166	-7.2%
12-Month Avg	168	170	-0.7%

Historical Housing Affordability Index by Month

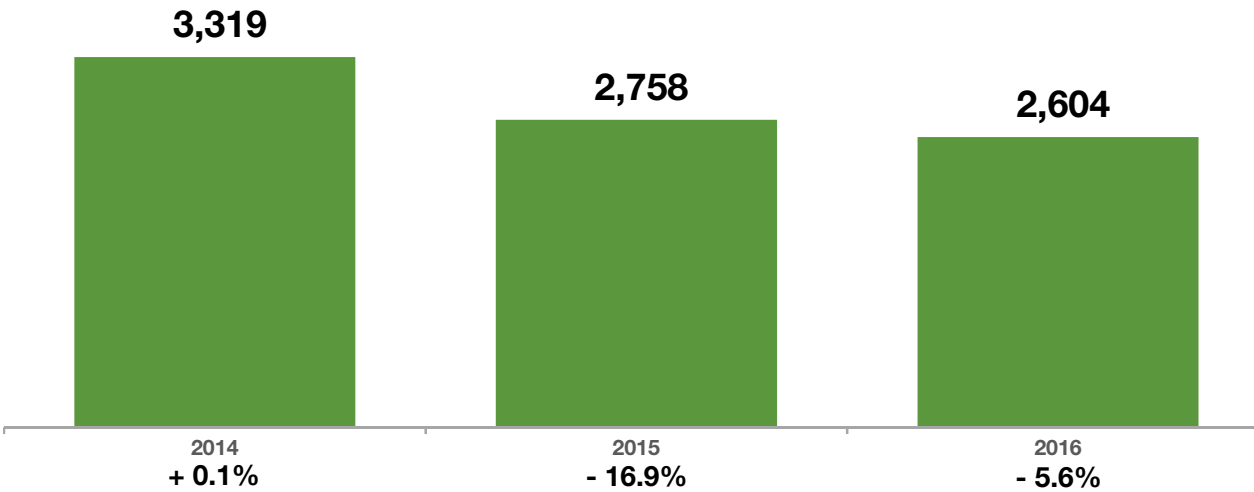


Inventory of Homes for Sale

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



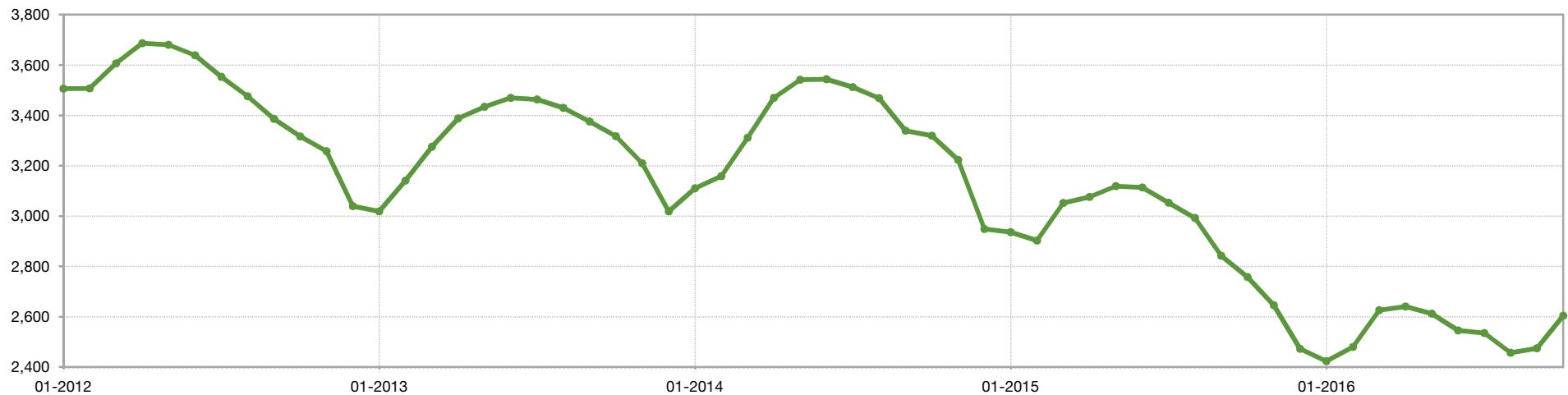
October



	Homes for Sale	Prior Year	Percent Change
November 2015	2,646	3,223	-17.9%
December 2015	2,472	2,949	-16.2%
January 2016	2,423	2,936	-17.5%
February 2016	2,480	2,903	-14.6%
March 2016	2,626	3,052	-14.0%
April 2016	2,641	3,076	-14.1%
May 2016	2,612	3,119	-16.3%
June 2016	2,546	3,113	-18.2%
July 2016	2,535	3,053	-17.0%
August 2016	2,457	2,992	-17.9%
September 2016	2,475	2,842	-12.9%
October 2016	2,604	2,758	-5.6%
12-Month Avg*	2,543	2,800	-9.2%

* Homes for Sale for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

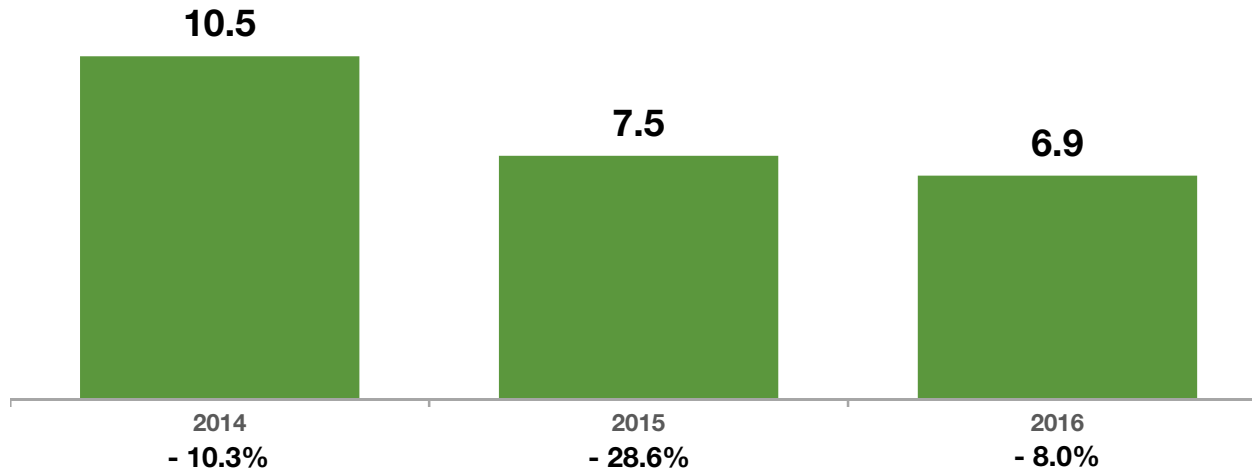


Months Supply of Inventory

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 2015	7.2	10.1	-28.7%
December 2015	6.7	9.1	-26.4%
January 2016	6.5	9.0	-27.8%
February 2016	6.7	8.7	-23.0%
March 2016	7.0	9.0	-22.2%
April 2016	6.9	8.9	-22.5%
May 2016	6.8	8.9	-23.6%
June 2016	6.5	8.7	-25.3%
July 2016	6.5	8.4	-22.6%
August 2016	6.2	8.2	-24.4%
September 2016	6.3	7.7	-18.2%
October 2016	6.9	7.5	-8.0%
12-Month Avg*	6.7	8.7	-23.0%

* Months Supply for all properties from November 2015 through October 2016. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

