

Monthly Indicators

A RESEARCH TOOL PROVIDED BY THE UPSTATE ALLIANCE OF REALTORS® MULTIPLE LISTING SERVICE



May 2011

Homeownership is about painting a room fluorescent fuchsia without asking anyone's permission. Homeowners have been challenged by market conditions in recent years—forcing some to become renters or unintentional landlords. Despite the conditions, the National Association of REALTORS® reports that the homeownership rate for the nation has only shifted from 69.0 percent in 2005 to 66.5 percent so far in 2011. That's fortunate. Since May is the first fateful month following the 2010 tax credit, let's look for more good fortune in the local market indicators to see what favorable movement the numbers might reveal.

- New Listings increased 15.2% to 1,068.
- Pending Sales were up 43.3% to 616.
- Inventory levels shrank 1.3% to 3,969 units.
- The Median Sales Price increased 0.5% to \$97,000.
- Percent of Original List Price Received decreased 1.4% to 94.0%.
- Months Supply of Inventory was up 16.7 percent to 8.7 months.

Nationally, the interest rate dropped to 4.88 percent on a 30-year fixed conventional while the unemployment rate snuck up to 9.1 percent in May. The economy added 54,000 jobs, which was far less than April and insufficient to curb unemployment. As recovery goes, so goes positive trends. However, stronger job growth is needed to fuel housing demand and reinforce consumer confidence.

Quick Facts

- 11.4%

Change in
Closed Sales

+ 0.5%

Change in
Median Sales Price

- 1.3%

Change in
Inventory

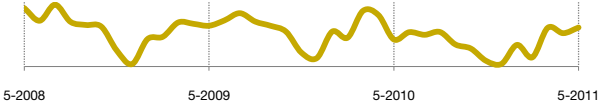
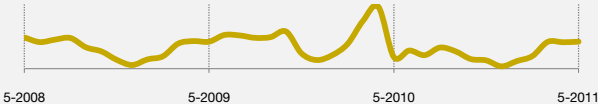
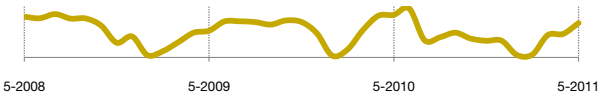
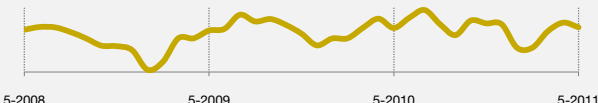
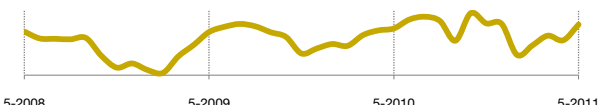
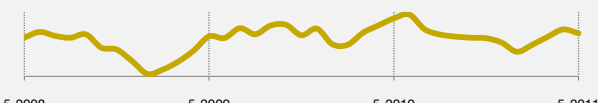
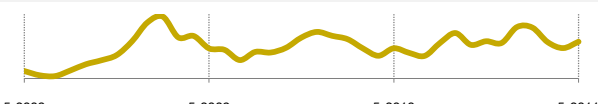
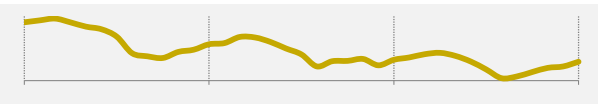
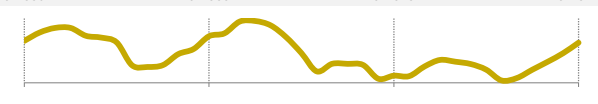
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Market Overview

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



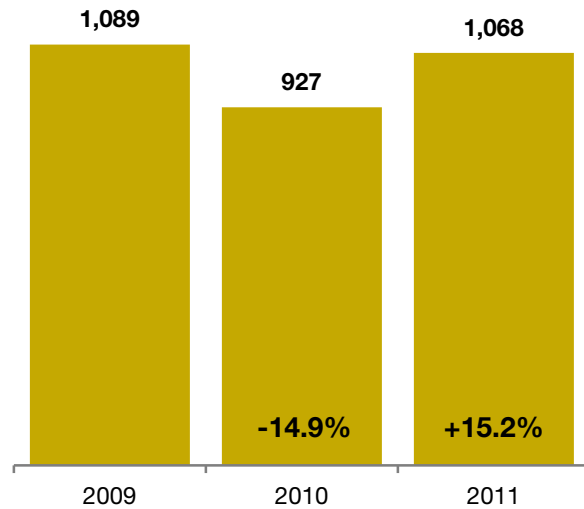
Key Metrics	Historical Sparklines	5-2010	5-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		927	1,068	+ 15.2%	5,375	4,713	- 12.3%
Pending Sales		430	616	+ 43.3%	3,376	2,663	- 21.1%
Closed Sales		656	581	- 11.4%	2,445	2,116	- 13.5%
Median Sales Price		\$96,550	\$97,000	+ 0.5%	\$96,100	\$94,900	- 1.2%
Average Sales Price		\$114,228	\$116,118	+ 1.7%	\$111,268	\$109,775	- 1.3%
Percent of Original List Price Received		95.4%	94.0%	- 1.4%	94.3%	93.7%	- 0.7%
Housing Affordability Index		232	241	+ 3.8%	233	245	+ 5.1%
Inventory of Homes for Sale		4,023	3,969	- 1.3%	--	--	--
Months Supply of Homes for Sale		7.5	8.7	+ 16.7%	--	--	--

New Listings

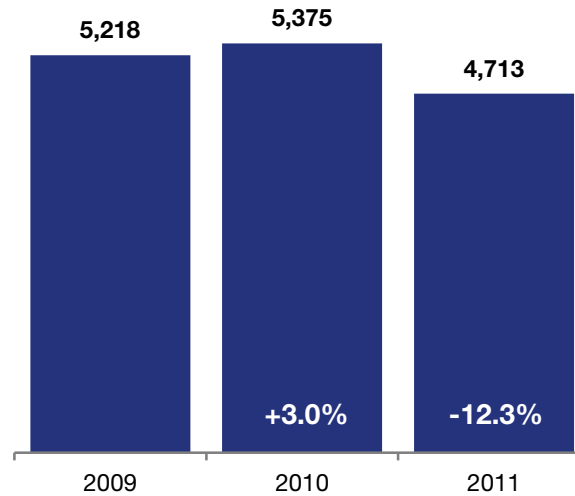
A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.



May



Year To Date



New Listings by Month

		Prior Year	+ / -
June 2010	1,013	1,152	-12.1%
July 2010	982	1,237	-20.6%
August 2010	1,015	1,138	-10.8%
September 2010	868	1,088	-20.2%
October 2010	820	1,019	-19.5%
November 2010	674	771	-12.6%
December 2010	639	707	-9.6%
January 2011	863	1,020	-15.4%
February 2011	716	948	-24.5%
March 2011	1,065	1,265	-15.8%
April 2011	1,001	1,215	-17.6%
May 2011	1,068	927	+15.2%
12-Month Avg	894	1,041	-14.1%

Historical New Listing Activity

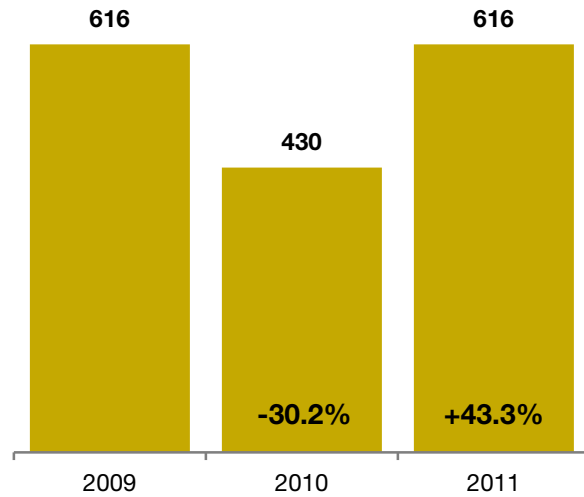


Pending Sales

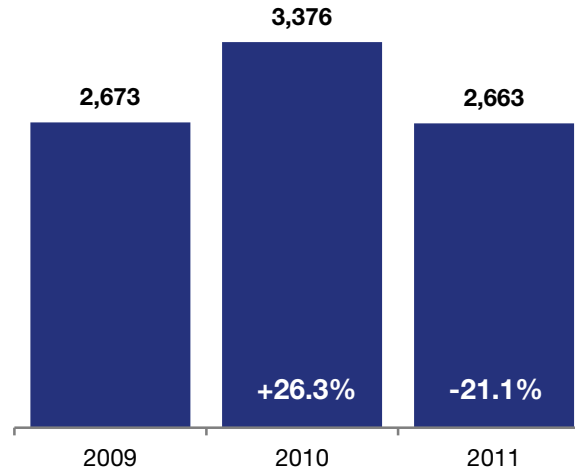
A count of the properties on which contracts have been accepted in a given month, regardless of whether or not the sale closes.



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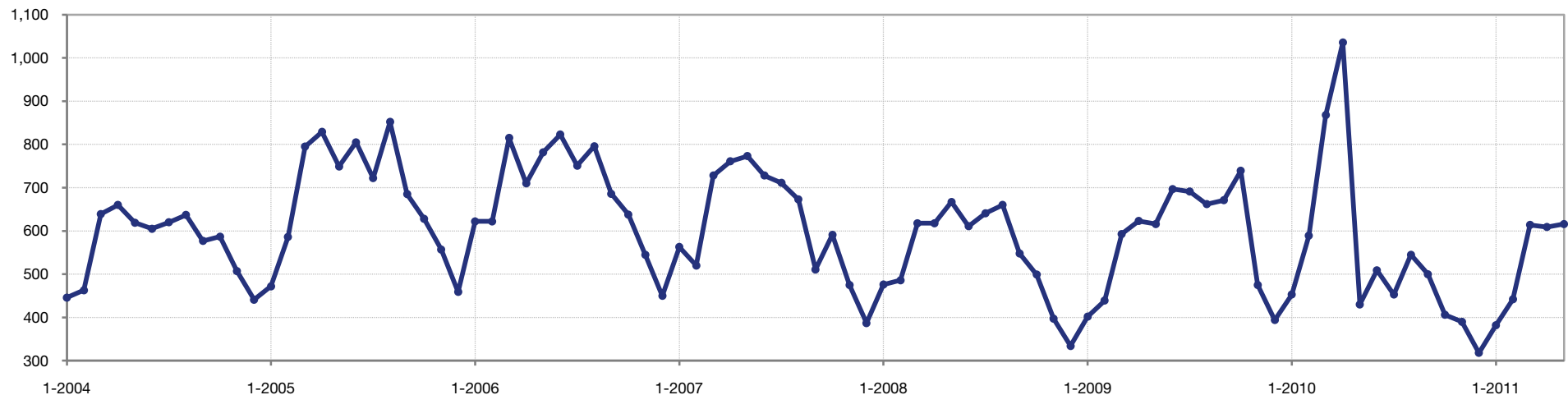
Year To Date



Pending Sales by Month

		Prior Year	+ / -
June 2010	509	697	-27.0%
July 2010	453	691	-34.4%
August 2010	545	662	-17.7%
September 2010	500	671	-25.5%
October 2010	406	739	-45.1%
November 2010	390	475	-17.9%
December 2010	318	394	-19.3%
January 2011	382	453	-15.7%
February 2011	442	589	-25.0%
March 2011	614	868	-29.3%
April 2011	609	1,036	-41.2%
May 2011	616	430	+43.3%
12-Month Avg	482	642	-24.9%

Historical Pending Sales Activity

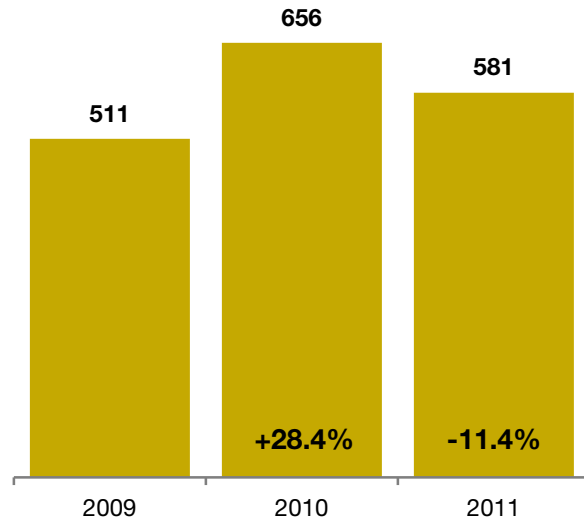


Closed Sales

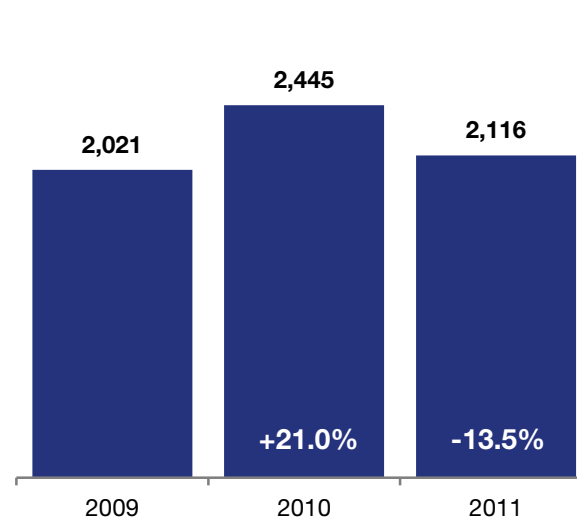
A count of the actual sales that have closed in a given month.



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Closed Sales by Month

		Prior Year	+ / -
June 2010	714	596	+19.8%
July 2010	424	597	-29.0%
August 2010	451	590	-23.6%
September 2010	493	567	-13.1%
October 2010	439	605	-27.4%
November 2010	419	591	-29.1%
December 2010	420	488	-13.9%
January 2011	289	283	+2.1%
February 2011	293	340	-13.8%
March 2011	471	518	-9.1%
April 2011	482	648	-25.6%
May 2011	581	656	-11.4%
12-Month Avg	456	540	-15.5%

Historical Closed Sales Activity



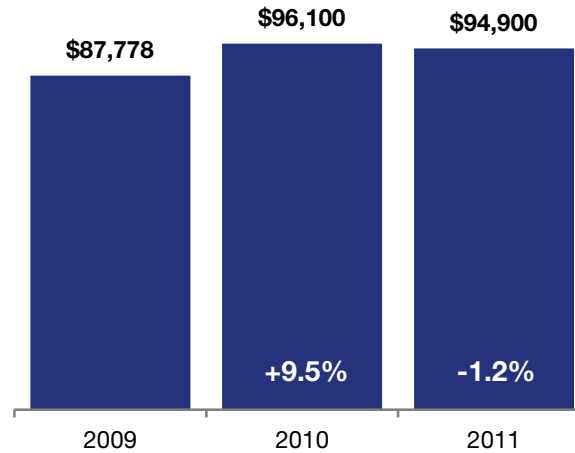
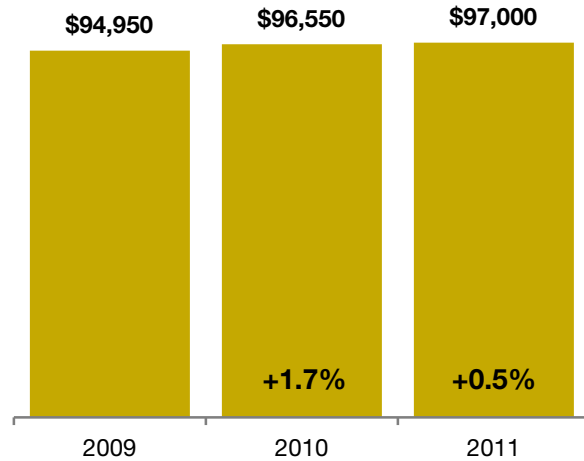
Median Sales Price

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



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Year To Date



	Median Price by Month	Prior Year	+ / -
June 2010	\$103,000	\$96,000	+7.3%
July 2010	\$108,000	\$105,000	+2.9%
August 2010	\$99,000	\$100,700	-1.7%
September 2010	\$92,000	\$102,250	-10.0%
October 2010	\$101,300	\$98,500	+2.8%
November 2010	\$99,500	\$93,000	+7.0%
December 2010	\$99,000	\$85,500	+15.8%
January 2011	\$84,019	\$89,900	-6.5%
February 2011	\$84,000	\$90,000	-6.7%
March 2011	\$94,450	\$96,700	-2.3%
April 2011	\$99,950	\$102,500	-2.5%
May 2011	\$97,000	\$96,550	+0.5%
12-Month Avg	\$97,000	\$97,000	0.0%

Historical Median Sales Price



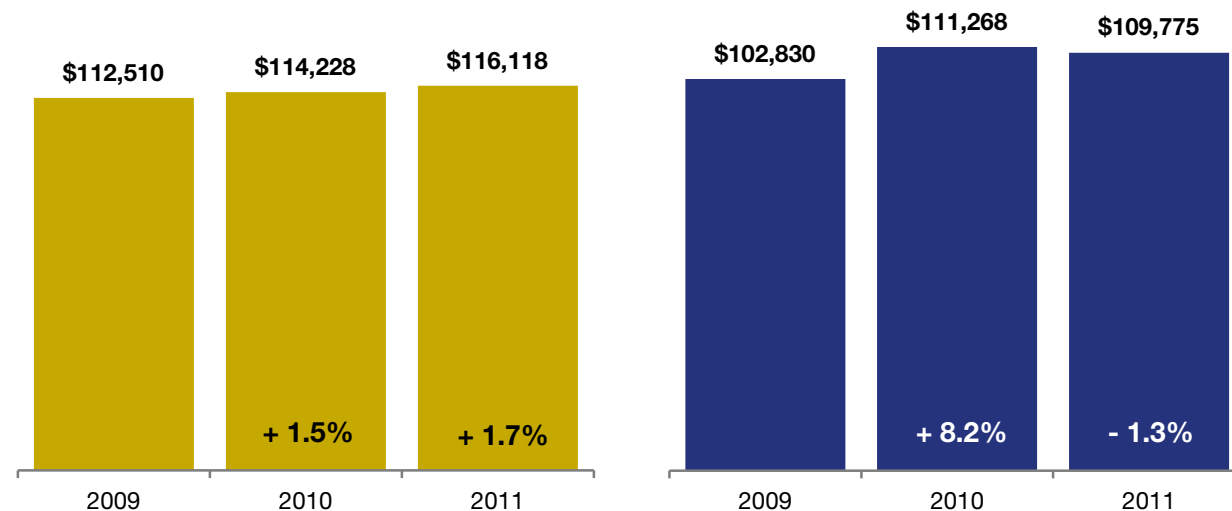
Average Sales Price

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



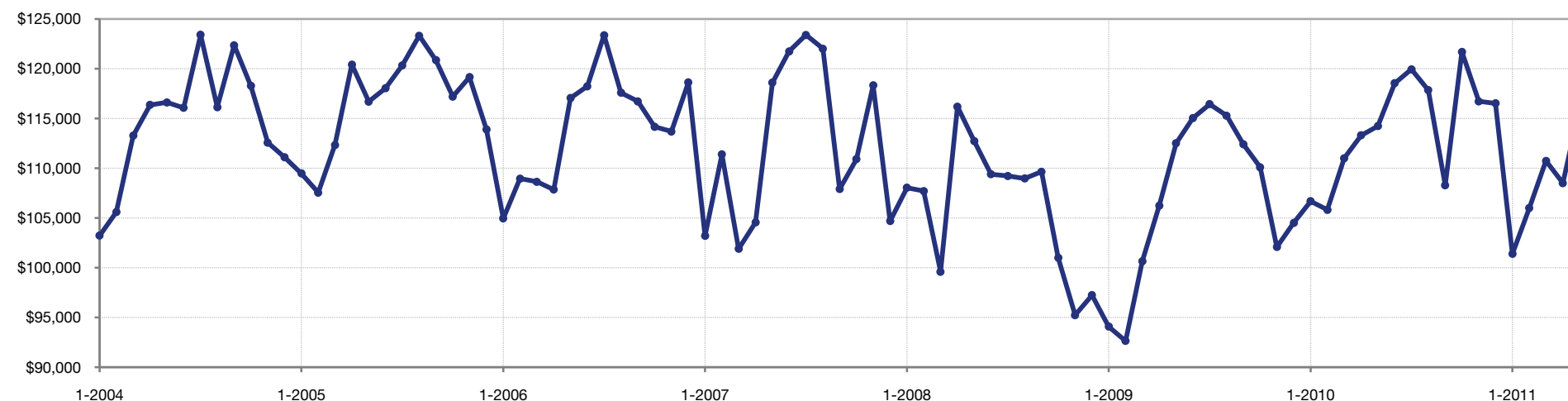
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	Average Price by Month	Prior Year	+ / -
June 2010	\$118,535	\$115,036	+3.0%
July 2010	\$119,934	\$116,441	+3.0%
August 2010	\$117,845	\$115,289	+2.2%
September 2010	\$108,280	\$112,418	-3.7%
October 2010	\$121,695	\$110,106	+10.5%
November 2010	\$116,725	\$102,087	+14.3%
December 2010	\$116,515	\$104,521	+11.5%
January 2011	\$101,394	\$106,689	-5.0%
February 2011	\$105,996	\$105,816	+0.2%
March 2011	\$110,743	\$111,011	-0.2%
April 2011	\$108,506	\$113,304	-4.2%
May 2011	\$116,118	\$114,228	+1.7%
12-Month Avg	\$114,248	\$111,106	+2.8%

Historical Average Sales Price

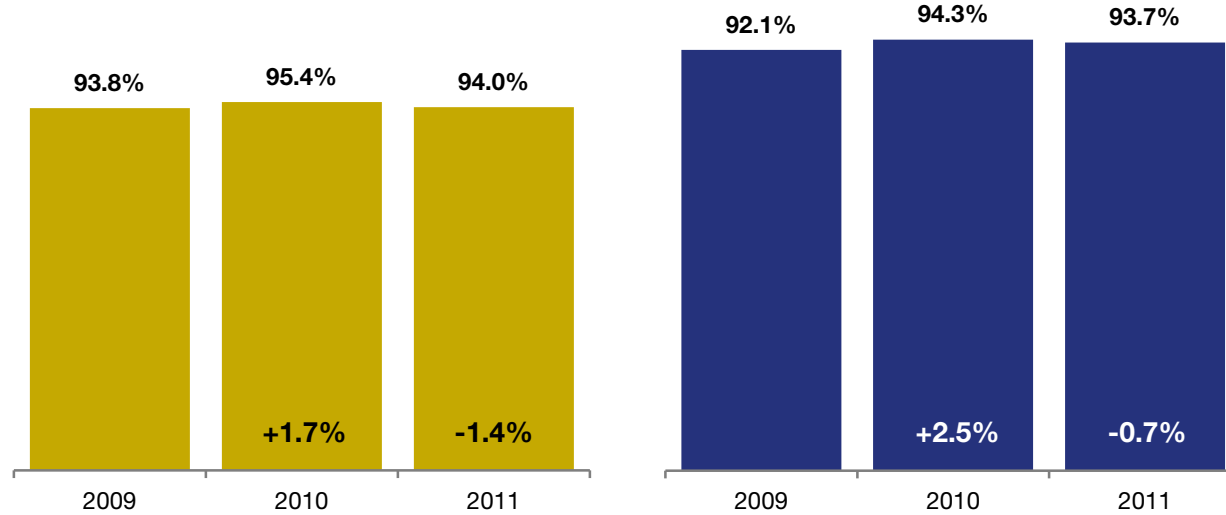


Percent of Original List Price Received

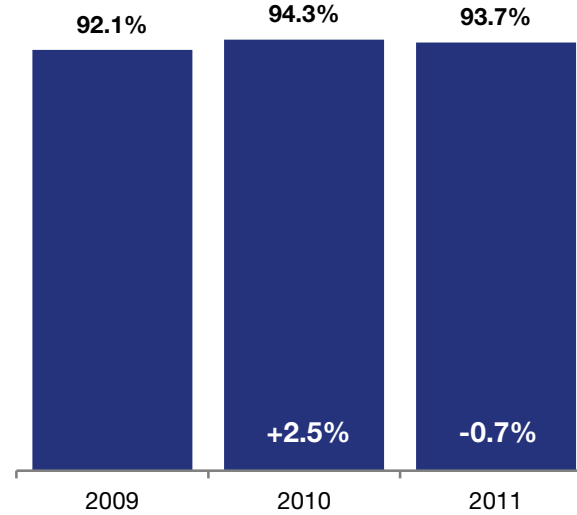
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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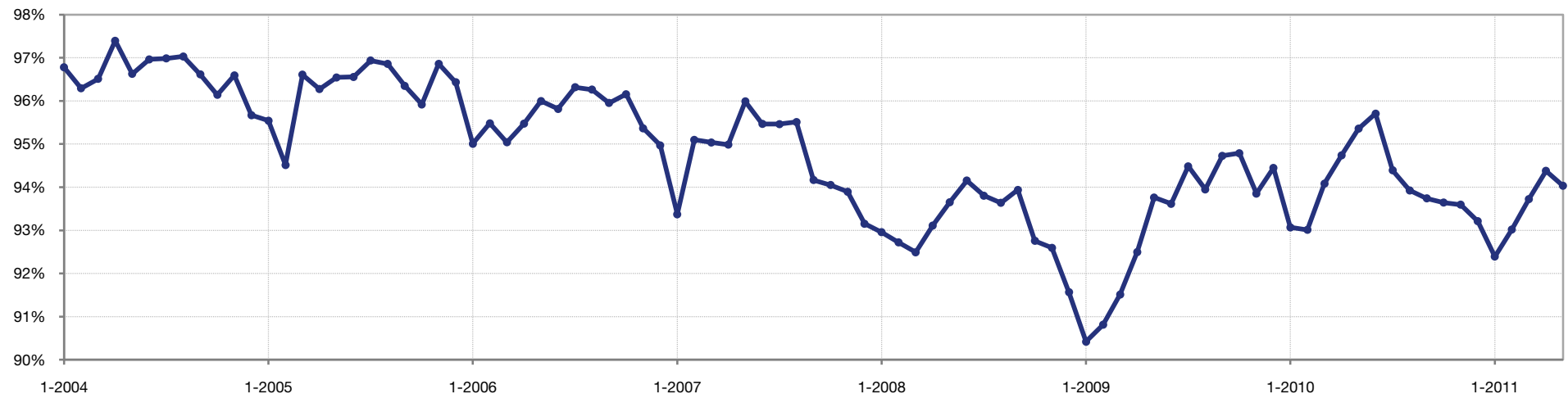


Year To Date



Pct of Orig List Price by Month		Prior Year	+ / -
June 2010	95.7%	93.6%	+2.2%
July 2010	94.4%	94.5%	-0.1%
August 2010	93.9%	93.9%	-0.0%
September 2010	93.7%	94.7%	-1.0%
October 2010	93.6%	94.8%	-1.2%
November 2010	93.6%	93.9%	-0.3%
December 2010	93.2%	94.4%	-1.3%
January 2011	92.4%	93.1%	-0.7%
February 2011	93.0%	93.0%	+0.0%
March 2011	93.7%	94.1%	-0.4%
April 2011	94.4%	94.7%	-0.4%
May 2011	94.0%	95.4%	-1.4%
12-Month Avg	94.0%	94.3%	-0.3%

Historical Percent of Original List Price Received

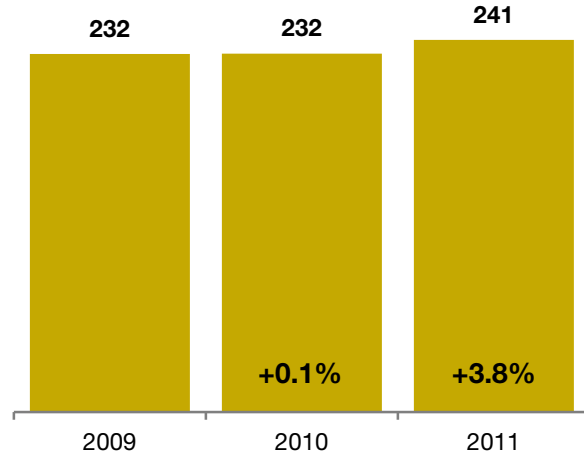


Housing Affordability Index

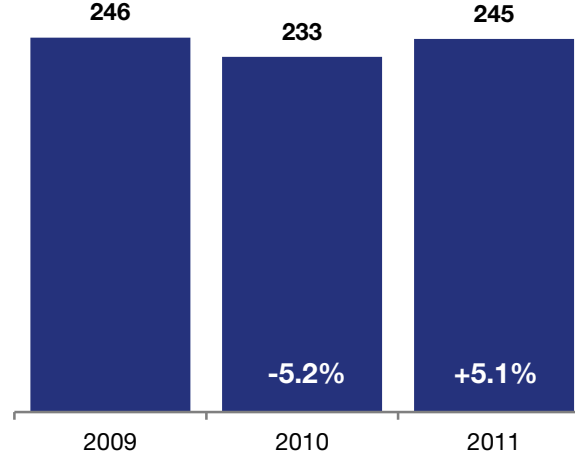
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



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Housing Affordability by Month		Prior Year	+ / -
June 2010	226	230	-1.8%
July 2010	222	217	+2.6%
August 2010	239	227	+5.3%
September 2010	253	227	+11.5%
October 2010	237	233	+1.7%
November 2010	242	247	-2.0%
December 2010	239	254	-5.8%
January 2011	261	249	+4.7%
February 2011	260	245	+6.4%
March 2011	241	232	+3.6%
April 2011	233	222	+4.6%
May 2011	241	232	+3.8%
12-Month Avg	241	235	+2.8%

Historical Housing Affordability Index

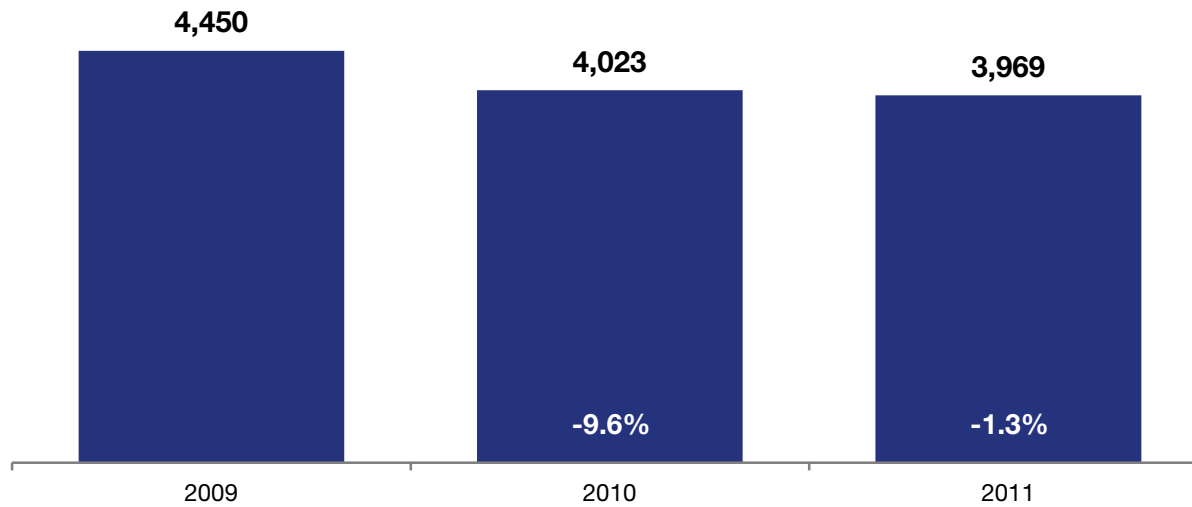


Inventory of Homes for Sale

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

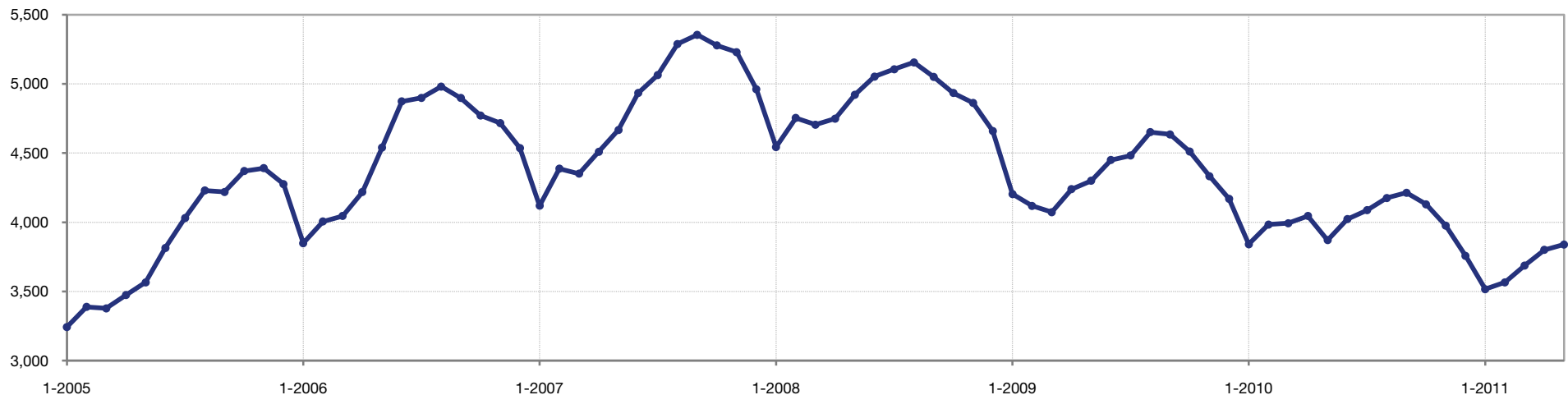


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Inventory by Month		Prior Year	+ / -
June 2010	4,087	4,482	-8.8%
July 2010	4,176	4,651	-10.2%
August 2010	4,214	4,635	-9.1%
September 2010	4,130	4,511	-8.4%
October 2010	3,975	4,333	-8.3%
November 2010	3,758	4,170	-9.9%
December 2010	3,517	3,841	-8.4%
January 2011	3,566	3,984	-10.5%
February 2011	3,688	3,993	-7.6%
March 2011	3,801	4,046	-6.1%
April 2011	3,840	3,871	-0.8%
May 2011	3,969	4,023	-1.3%
12-Month Avg	3,893	4,212	-7.6%

Historical Inventory of Homes for Sale

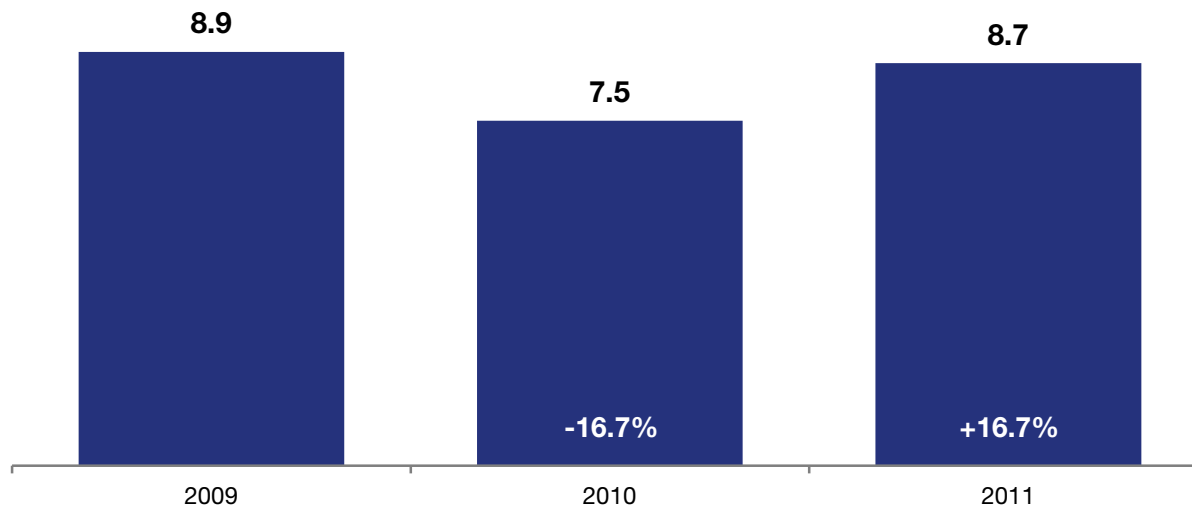


Months Supply of Inventory

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.



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Months Supply by Month		Prior Year	+ / -
June 2010	7.4	9.1	-17.9%
July 2010	7.8	9.5	-17.9%
August 2010	8.0	9.5	-15.5%
September 2010	8.0	9.4	-14.7%
October 2010	7.9	8.9	-11.4%
November 2010	7.7	8.3	-7.5%
December 2010	7.3	7.6	-4.5%
January 2011	7.4	7.9	-6.8%
February 2011	7.7	7.9	-2.8%
March 2011	8.0	7.9	+1.5%
April 2011	8.3	7.3	+13.2%
May 2011	8.7	7.5	+16.7%
12-Month Avg	7.7	8.5	-9.1%

Historical Months Supply of Inventory

