

Monthly Indicators

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



July 2011

At the height of summer, we're finally beginning to move beyond comparisons to the 2010 incentive market. Even so, sudden changes in sales volumes are likely due to factors occurring at this time last year. Qualified buyers may find more attractive opportunities now than during either of the recent tax credits. Interest rates should hold their ground around five percent, though the shift in the federal credit rating could change that. Some national indicators suggest improving conditions, but let's see how we're faring locally.

- New Listings increased 2.2% to 1,004.
- Pending Sales were up 17.0% to 530.
- Inventory levels grew 1.3 percent to 4,232 units.
- The Median Sales Price decreased 7.9% to \$99,500.
- Percent of Original List Price Received increased 0.3% to 94.7%.
- Months Supply of Inventory was up 18.6% to 9.3 months.

Second quarter GDP growth was just 1.3 percent after a meager 0.4 percent gain in the first quarter. We added 117,000 new jobs in July, a stronger gain than expected after an embarrassing June. Even though a budget deal has been reached, several challenges persist. Changes to Fannie, Freddie and the mortgage interest deduction are still in play. As consumers absorb distressed inventory and labor market conditions improve, the wheels of recovery grind on.

Quick Facts

+ 27.1%

- 7.9%

+ 1.3%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

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



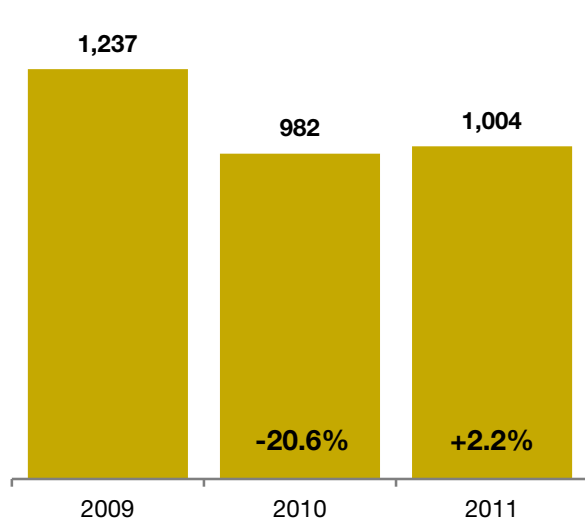
Key Metrics	Historical Sparklines	7-2010	7-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		982	1,004	+ 2.2%	7,370	6,792	- 7.8%
Pending Sales		453	530	+ 17.0%	4,338	3,768	- 13.1%
Closed Sales		424	539	+ 27.1%	3,583	3,265	- 8.9%
Median Sales Price		\$108,000	\$99,500	- 7.9%	\$99,000	\$96,000	- 3.0%
Average Sales Price		\$119,934	\$128,451	+ 7.1%	\$113,741	\$115,469	+ 1.5%
Percent of Original List Price Received		94.4%	94.7%	+ 0.3%	94.6%	93.9%	- 0.7%
Housing Affordability Index		222	238	+ 7.2%	237	244	+ 3.2%
Inventory of Homes for Sale		4,176	4,232	+ 1.3%	--	--	--
Months Supply of Homes for Sale		7.8	9.3	+ 18.6%	--	--	--

New Listings

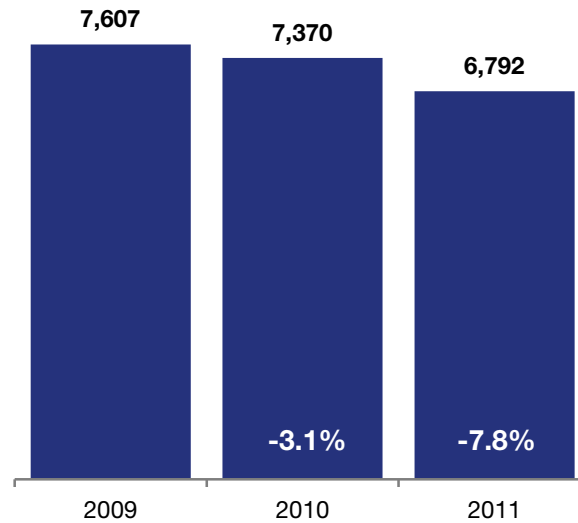
A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.



July



Year To Date



New Listings by Month

		Prior Year	+ / -
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%
June 2011	1,075	1,013	+6.1%
July 2011	1,004	982	+2.2%
12-Month Avg	901	1,008	-10.6%

Historical New Listing Activity

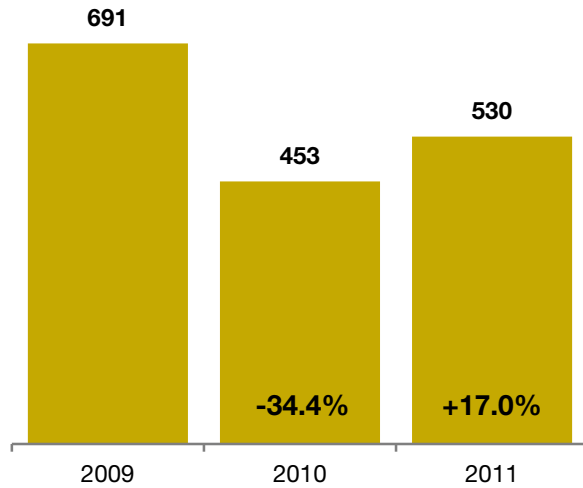


Pending Sales

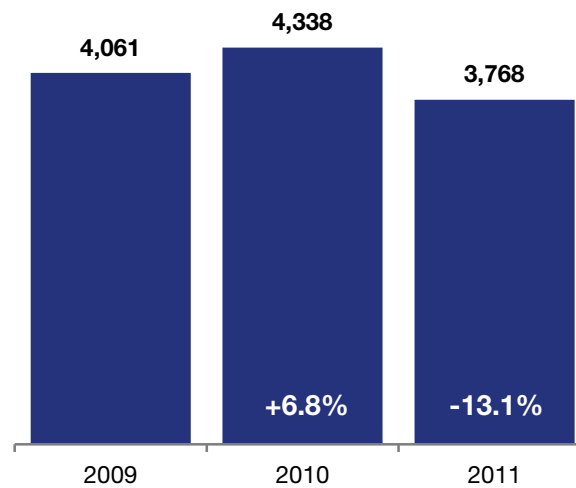
A count of the properties on which contracts have been accepted in a given month, regardless of whether or not the sale closes.



July

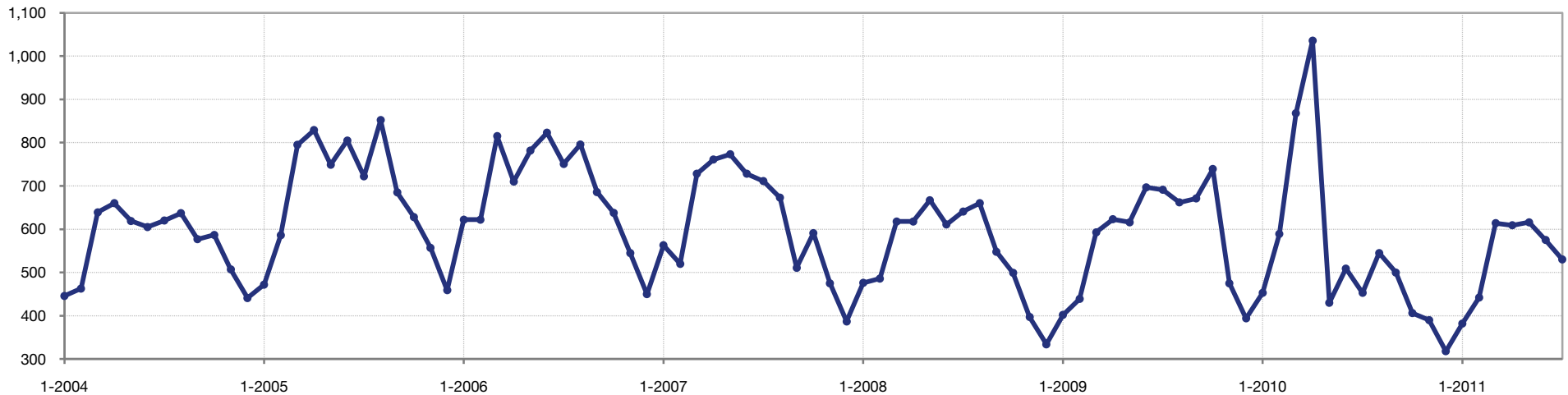


Year To Date



	Pending Sales by Month	Prior Year	+ / -
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%
June 2011	575	509	+13.0%
July 2011	530	453	+17.0%
12-Month Avg	494	607	-18.6%

Historical Pending Sales Activity

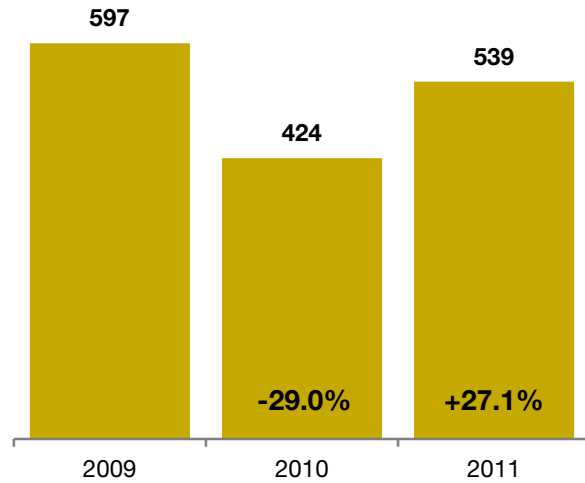


Closed Sales

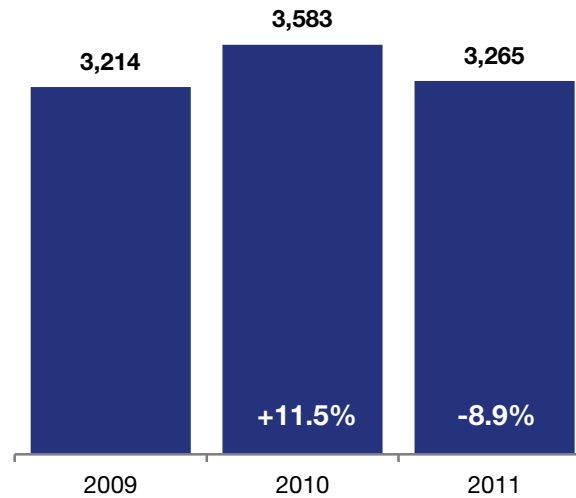
A count of the actual sales that have closed in a given month.



July



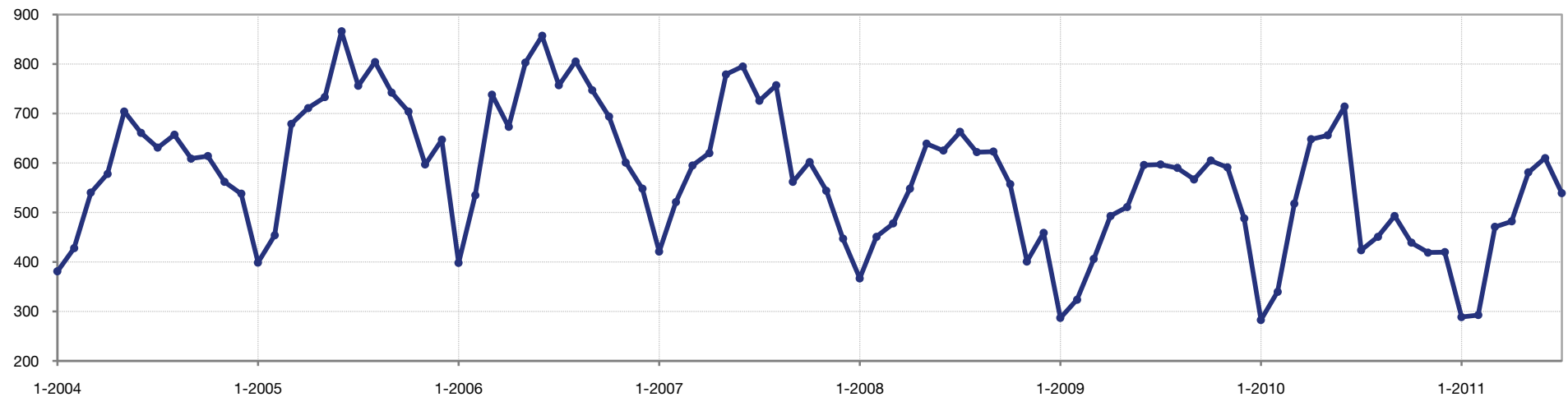
Year To Date



Closed Sales by Month

		Prior Year	+ / -
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%
June 2011	610	714	-14.6%
July 2011	539	424	+27.1%
12-Month Avg	457	535	-14.6%

Historical Closed Sales Activity

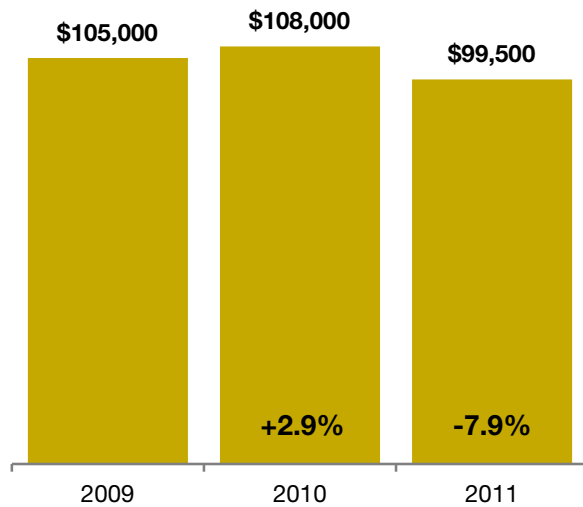


Median Sales Price

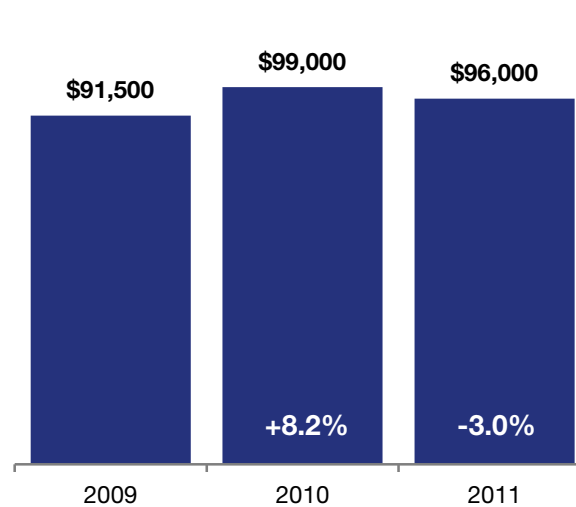
Median price point for all closed sales, not accounting for seller concessions, in a given month



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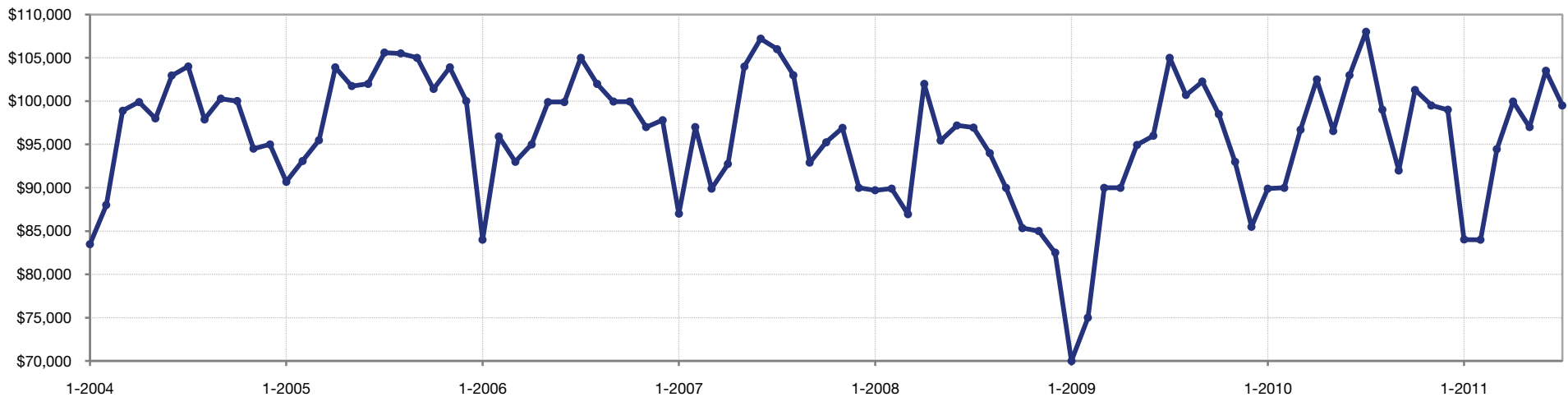


Year To Date



	Median Price by Month	Prior Year	+ / -
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%
June 2011	\$103,500	\$103,000	+0.5%
July 2011	\$99,500	\$108,000	-7.9%
12-Month Avg	\$96,500	\$97,592	-1.1%

Historical Median Sales Price

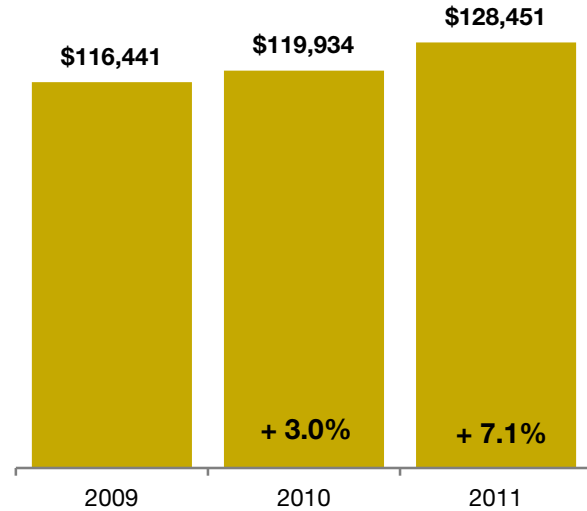


Average Sales Price

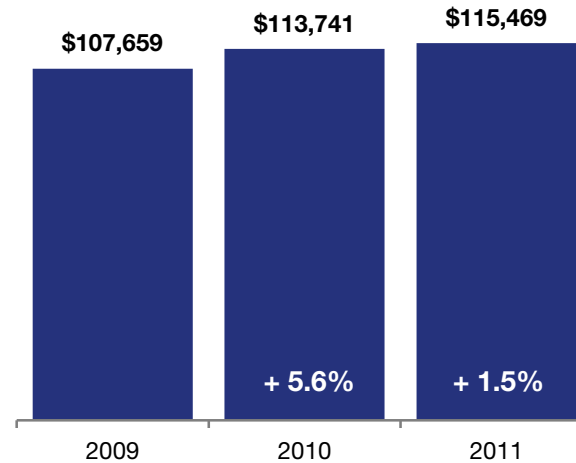
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

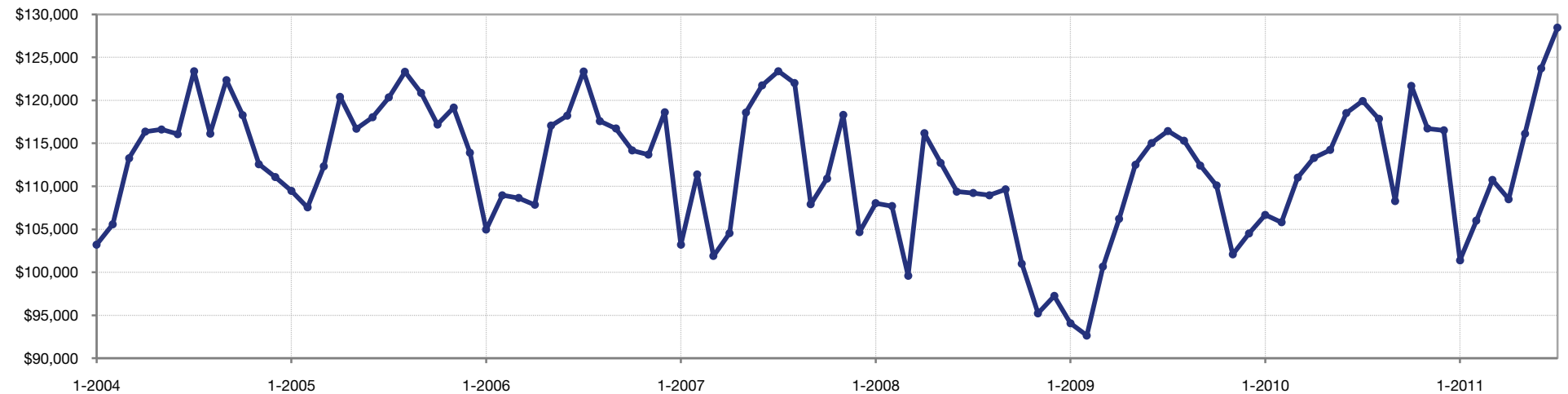


Year To Date



	Average Price by Month	Prior Year	+ / -
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%
June 2011	\$123,714	\$118,535	+4.4%
July 2011	\$128,451	\$119,934	+7.1%
12-Month Avg	\$115,696	\$111,649	+3.6%

Historical Average Sales Price

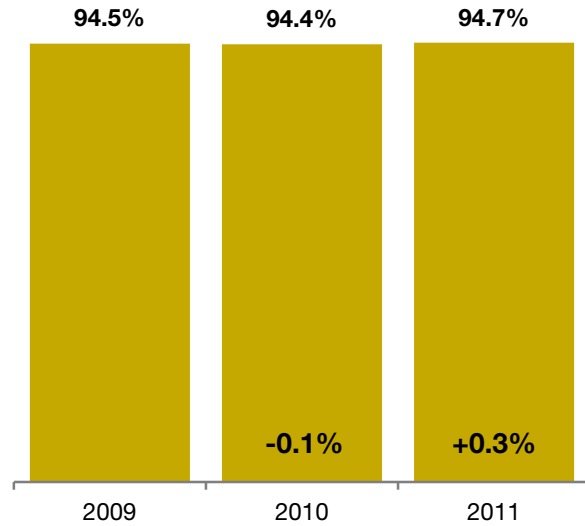


Percent of Original List Price Received

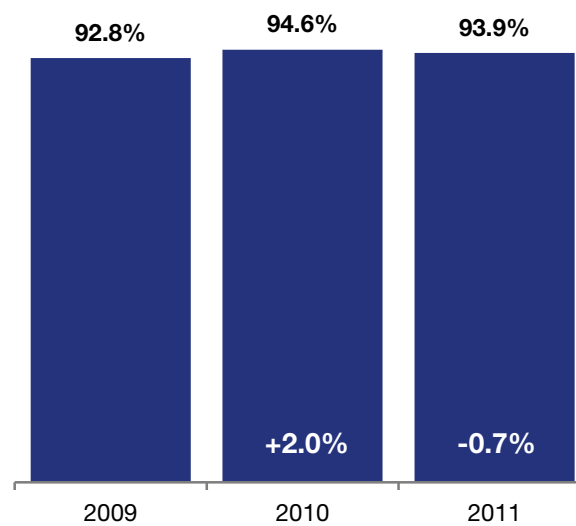


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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Year To Date



	Pct of Orig List Price by Month	Prior Year	+ / -
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%
June 2011	94.1%	95.7%	-1.7%
July 2011	94.7%	94.4%	+0.3%
12-Month Avg	93.8%	94.5%	-0.7%

Historical Percent of Original List Price Received



Housing Affordability Index

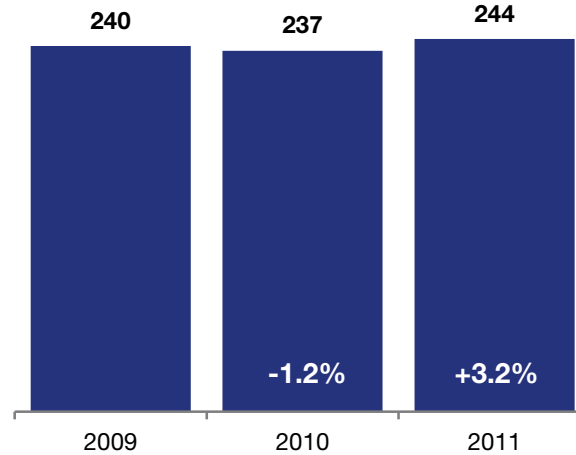
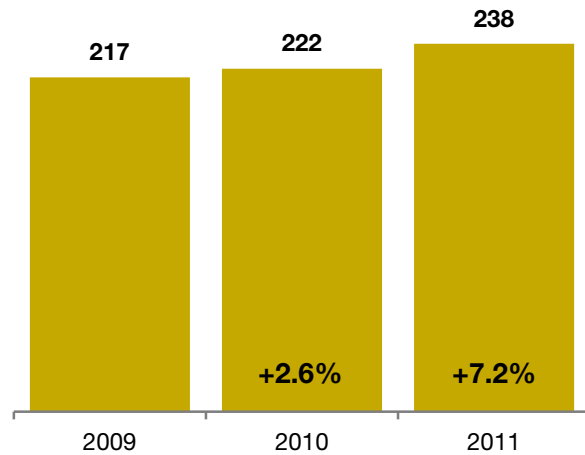


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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Housing Affordability by Month



		Prior Year	+ / -
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%
June 2011	232	226	+2.6%
July 2011	238	222	+7.2%
12-Month Avg	243	235	+3.5%

Historical Housing Affordability Index

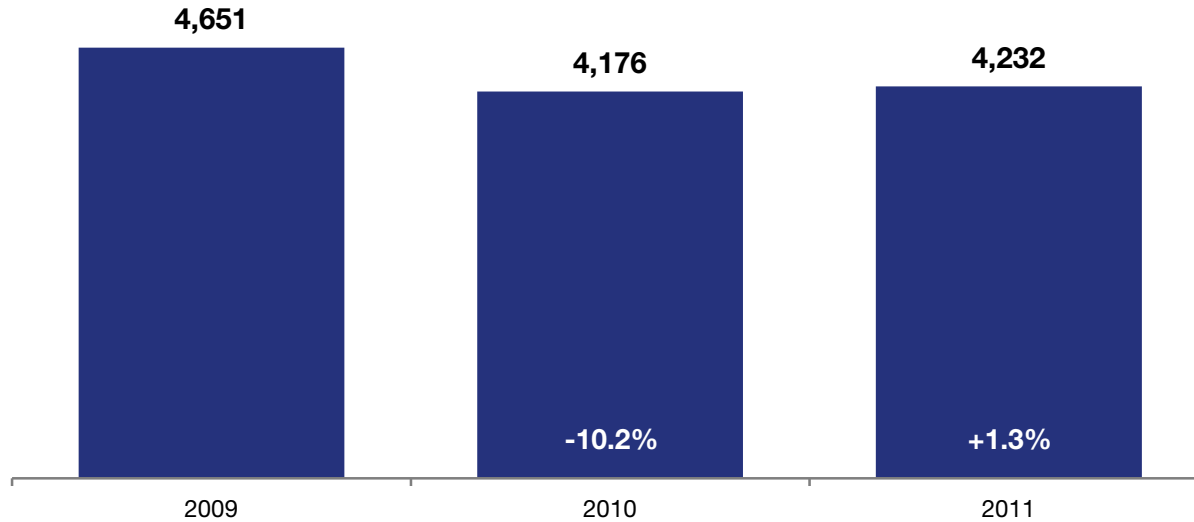


Inventory of Homes for Sale

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

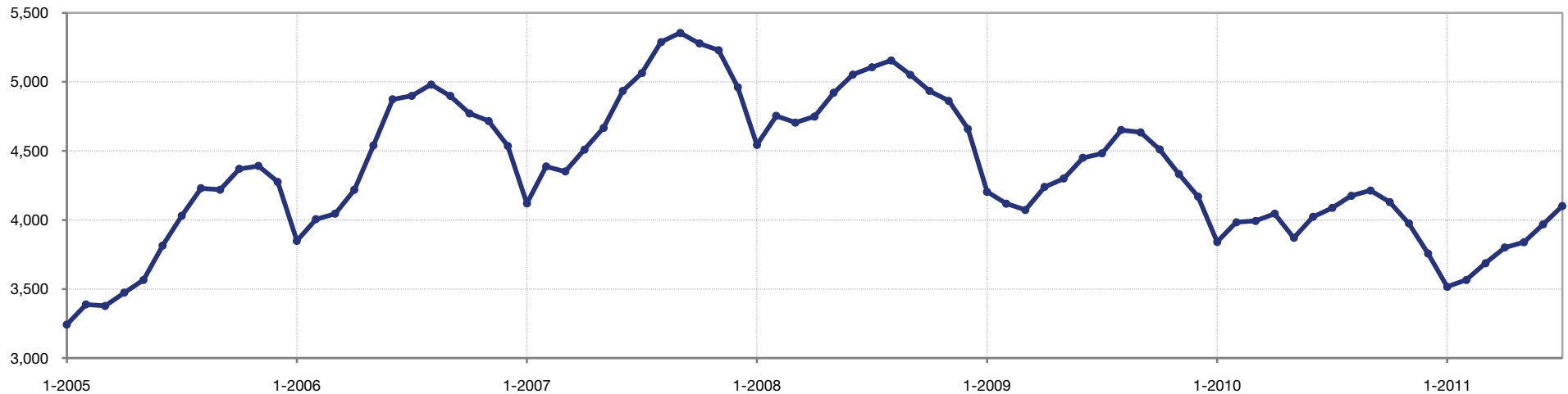


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Inventory by Month		Prior Year	+ / -
August 2010	4,214	4,635	-9.1%
September 2010	4,130	4,511	-8.4%
October 2010	3,975	4,333	-8.3%
November 2010	3,758	4,170	-9.9%
December 2010	3,517	3,841	-8.4%
January 2011	3,566	3,984	-10.5%
February 2011	3,688	3,993	-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%
June 2011	4,102	4,087	+0.4%
July 2011	4,232	4,176	+1.3%
12-Month Avg	3,899	4,139	-5.8%

Historical Inventory of Homes for Sale

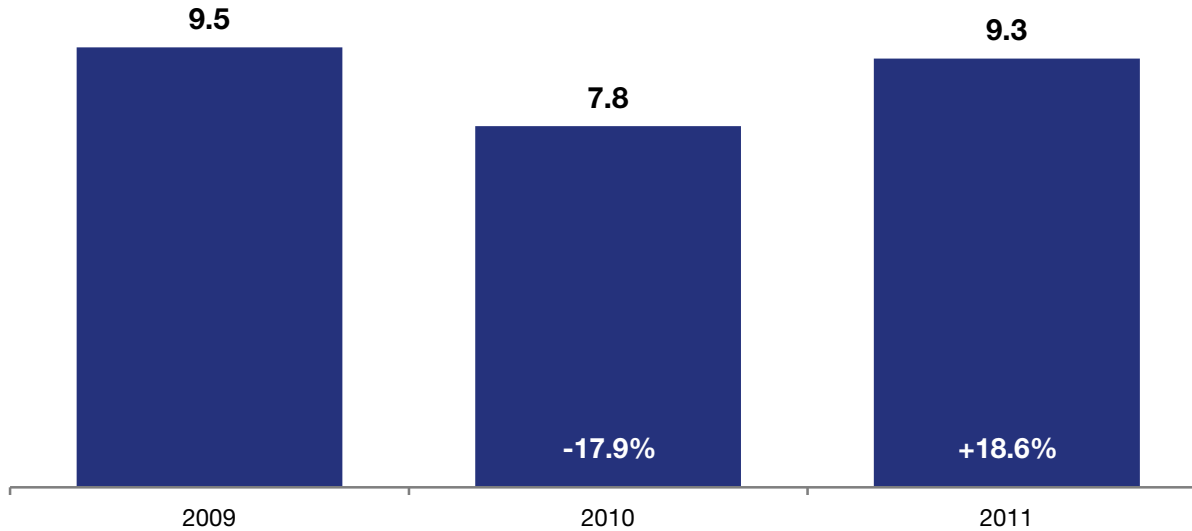


Months Supply of Inventory

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.



July



Months Supply by Month	Prior Year	+ / -
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%
June 2011	9.2	7.4 +23.3%
July 2011	9.3	7.8 +18.6%
12-Month Avg	8.0	8.3 -3.3%

Historical Months Supply of Inventory

