

Monthly Indicators

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



October 2011

There's the numbers, then there's the story behind them. For months, declining inventory has been the national tale to tell. This suggests a changing narrative with different voices. A buyer might tell you that record low mortgage rates and affordable prices made homeownership more attractive than renting. A seller may say that less competition allowed them to receive more of their asking price. The moral of the story? Real estate is local both in terms of geography and personal circumstance.

- New Listings increased 2.6% to 841.
- Pending Sales were up 20.2% to 488.
- Inventory levels grew 2.7 percent to 4,083 units.
- The Median Sales Price declined 11.2% to \$90,000.
- Percent of Original List Price Received increased 1.7% to 95.3%.
- Months Supply of Inventory was up 8.3% to 8.5 months.

Recent reports from the broader economy have dispelled the story of a double-dip recession. An early reading of gross domestic product (GDP) showed 2.5 percent growth. Meanwhile, national job growth, a major driver of housing demand and price support, has recently strengthened. An increasingly impatient White House has rolled out phase two of the Home Affordable Refinance Program (HARP) for Fannie- and Freddie-backed mortgages. This should help a number of consumers as they write the next chapter.

Quick Facts

+ 17.5% **- 11.2%** **+ 2.7%**

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.



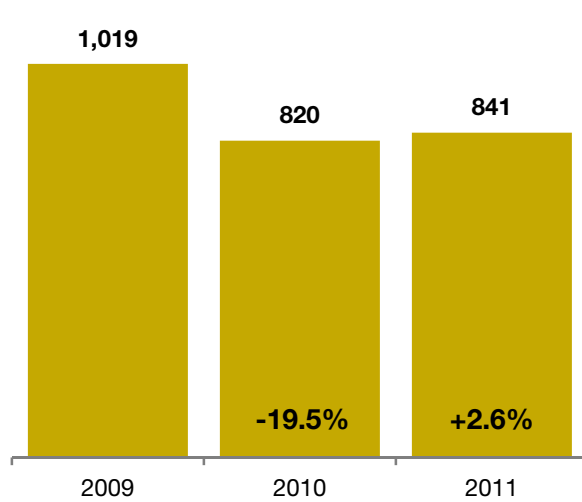
Key Metrics	Historical Sparklines	10-2010	10-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		820	841	+ 2.6%	10,073	9,587	- 4.8%
Pending Sales		406	488	+ 20.2%	5,789	5,379	- 7.1%
Closed Sales		439	516	+ 17.5%	4,966	4,894	- 1.4%
Median Sales Price		\$101,300	\$90,000	- 11.2%	\$98,000	\$95,500	- 2.6%
Average Sales Price		\$121,695	\$107,337	- 11.8%	\$114,278	\$114,442	+ 0.1%
Percent of Original List Price Received		93.6%	95.3%	+ 1.7%	94.4%	94.1%	- 0.3%
Housing Affordability Index		237	263	+ 11.0%	243	252	+ 3.9%
Inventory of Homes for Sale		3,975	4,083	+ 2.7%	--	--	--
Months Supply of Homes for Sale		7.9	8.5	+ 8.3%	--	--	--

New Listings

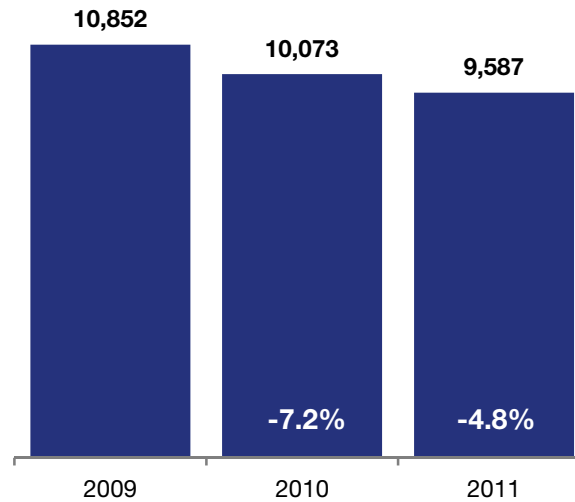
A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.



October



Year To Date



	New Listings by Month	Prior Year	+ / -
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%
August 2011	1,031	1,015	+1.6%
September 2011	923	868	+6.3%
October 2011	841	820	+2.6%
12-Month Avg	908	963	-5.6%

Historical New Listing Activity

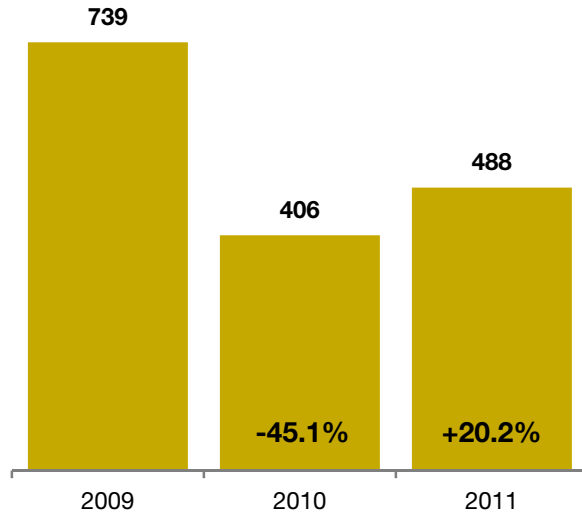


Pending Sales

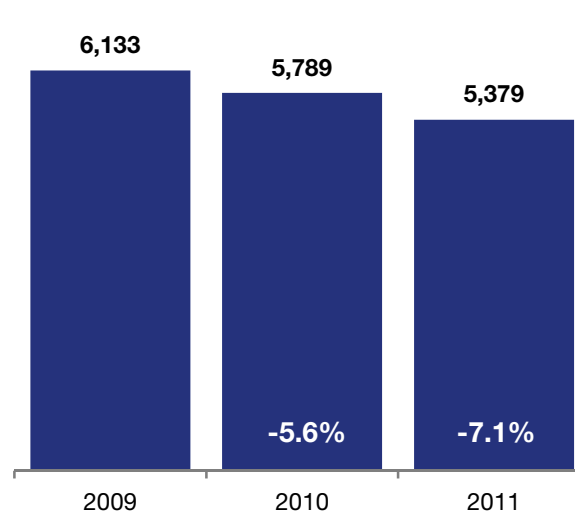
A count of the properties on which contracts have been accepted in a given month, regardless of whether or not the sale closes.



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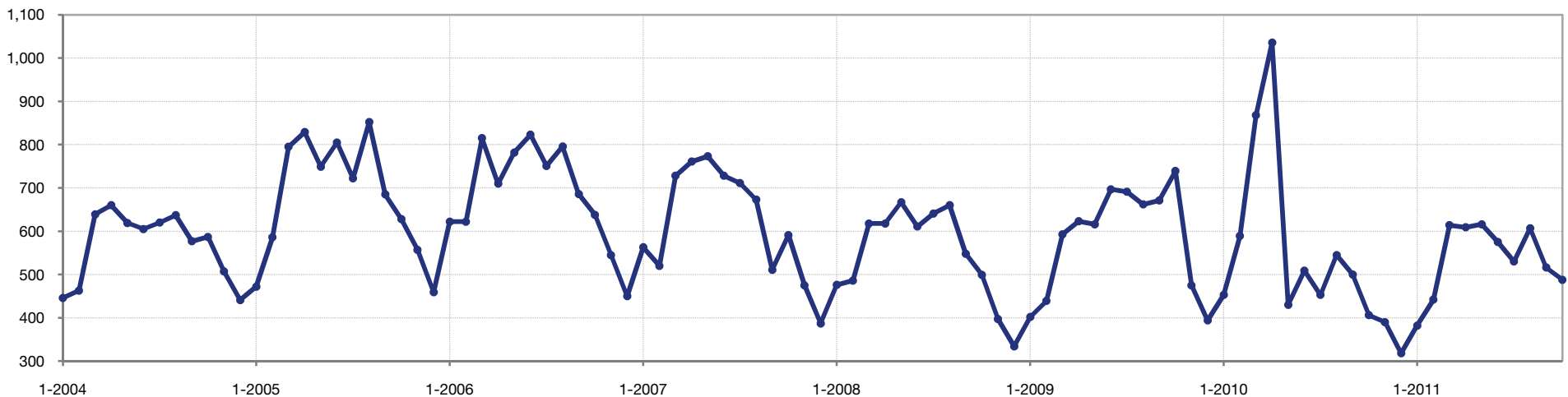


Year To Date



Pending Sales by Month		Prior Year	+ / -
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%
August 2011	607	545	+11.4%
September 2011	516	500	+3.2%
October 2011	488	406	+20.2%
12-Month Avg	507	555	-8.6%

Historical Pending Sales Activity

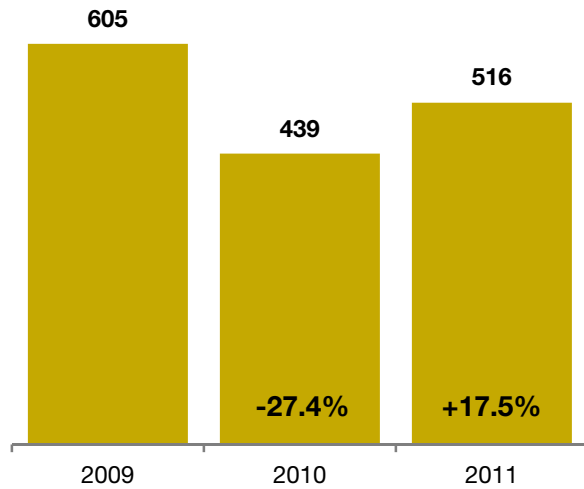


Closed Sales

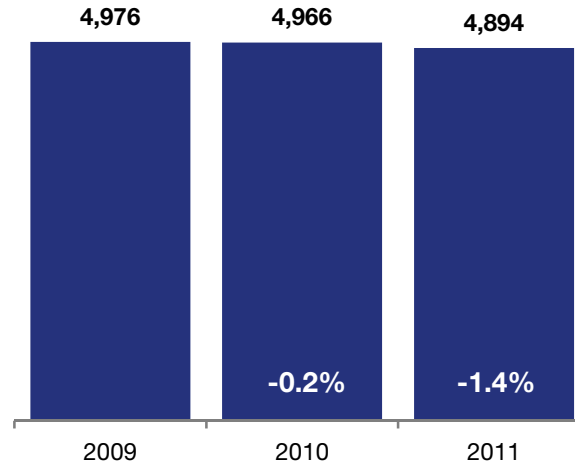
A count of the actual sales that have closed in a given month.



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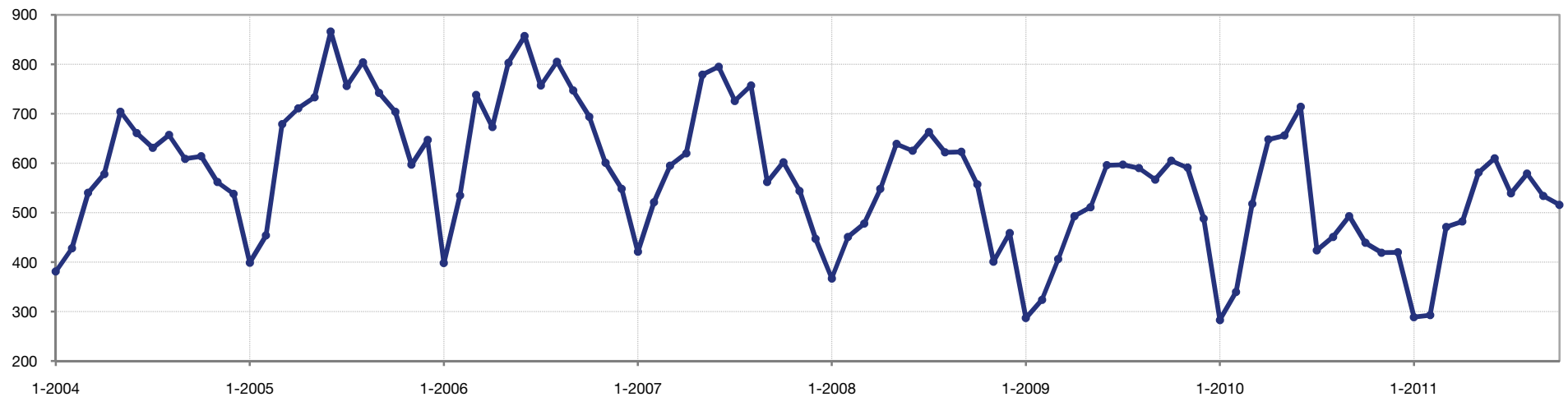


Year To Date



	Closed Sales by Month	Prior Year	+ / -
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%
August 2011	579	451	+28.4%
September 2011	534	493	+8.3%
October 2011	516	439	+17.5%
12-Month Avg	478	504	-5.2%

Historical Closed Sales Activity

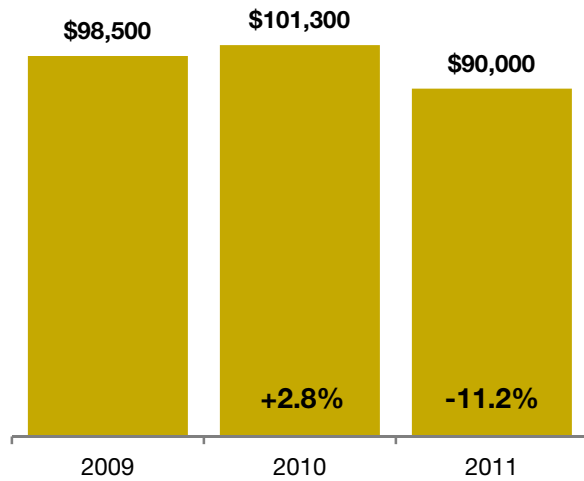


Median Sales Price

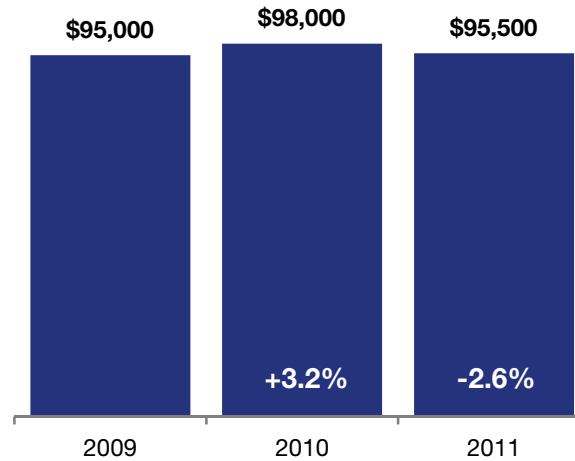
Median price point for all closed sales, not accounting for seller concessions, in a given month



October

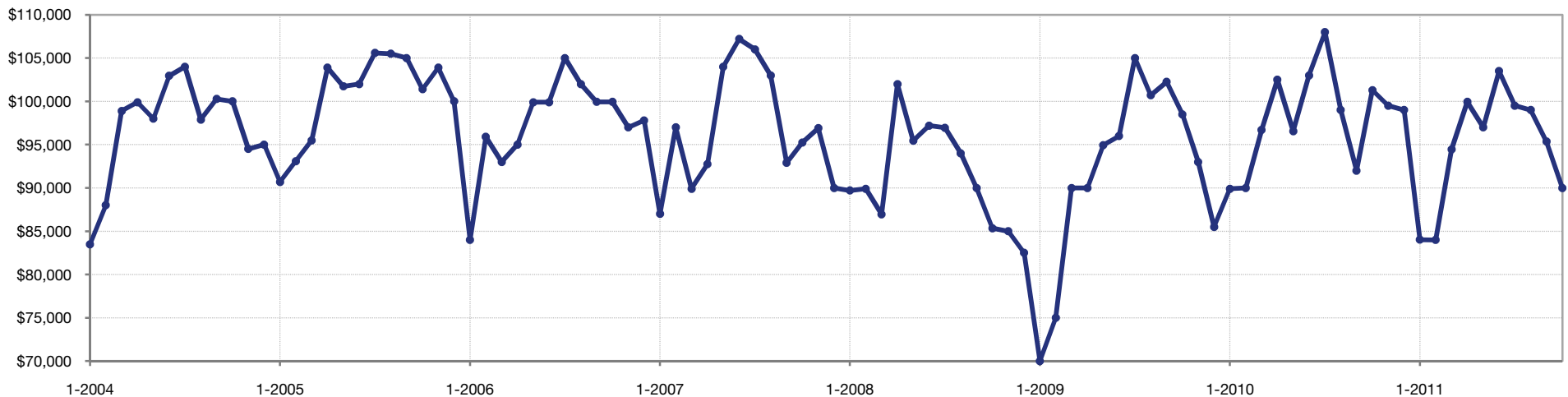


Year To Date



	Median Price by Month	Prior Year	+ / -
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%
August 2011	\$99,000	\$99,000	0.0%
September 2011	\$95,350	\$92,000	+3.6%
October 2011	\$90,000	\$101,300	-11.2%
12-Month Med	\$96,000	\$96,250	-0.3%

Historical Median Sales Price

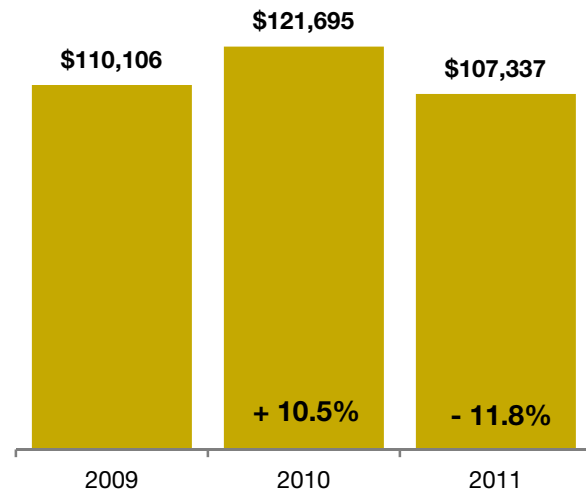


Average Sales Price

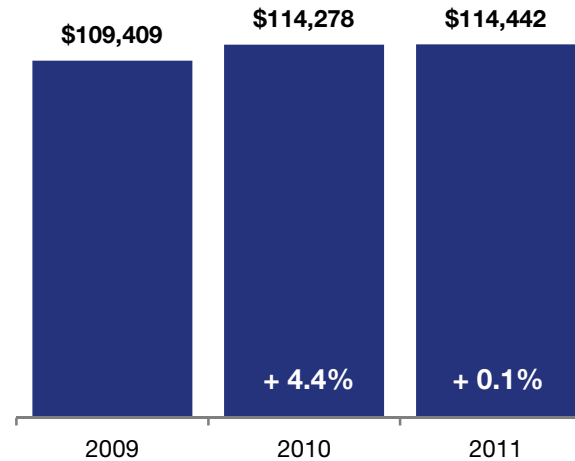
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October

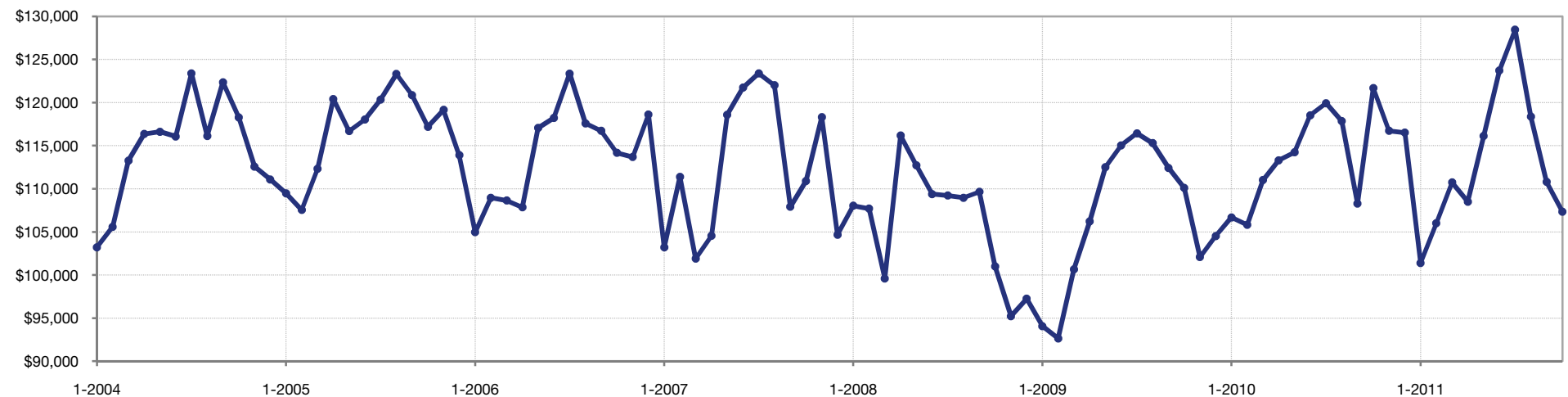


Year To Date



	Average Price by Month	Prior Year	+ / -
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%
August 2011	\$118,366	\$117,845	+0.4%
September 2011	\$110,793	\$108,280	+2.3%
October 2011	\$107,337	\$121,695	-11.8%
12-Month Avg	\$114,762	\$112,293	+2.2%

Historical Average Sales Price

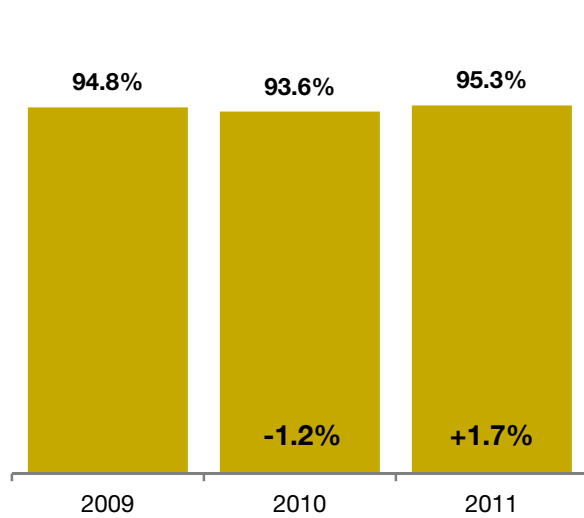


Percent of Original List Price Received

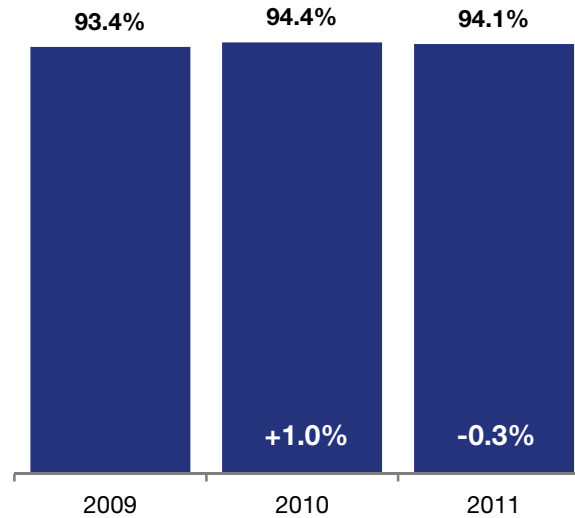


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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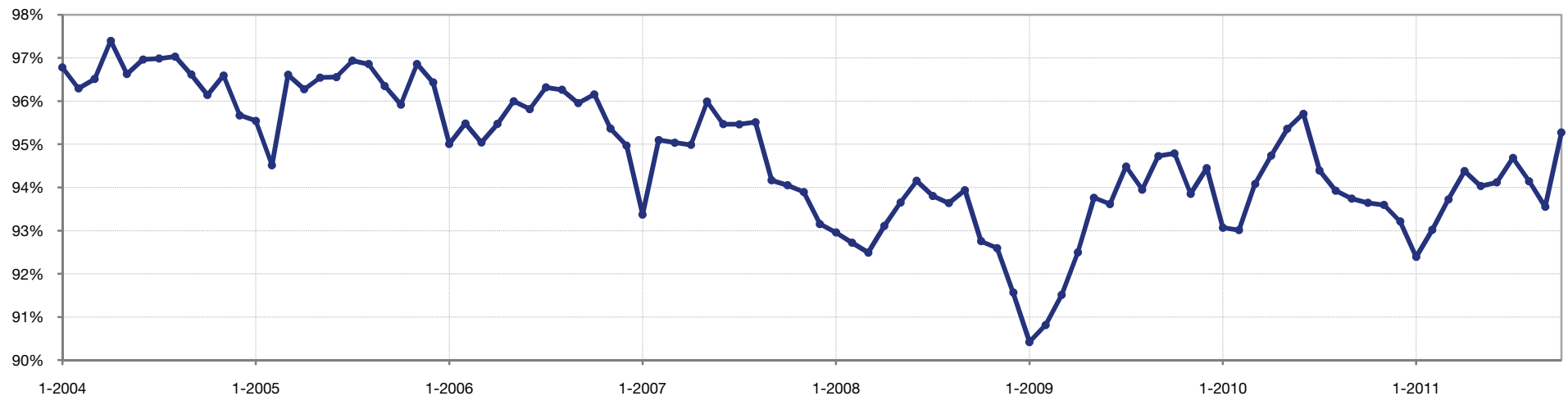


Year To Date



	Pct of Orig List Price by Month	Prior Year	+ / -
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%
August 2011	94.1%	93.9%	+0.2%
September 2011	93.6%	93.7%	-0.2%
October 2011	95.3%	93.6%	+1.7%
12-Month Avg	94.0%	94.3%	-0.4%

Historical Percent of Original List Price Received

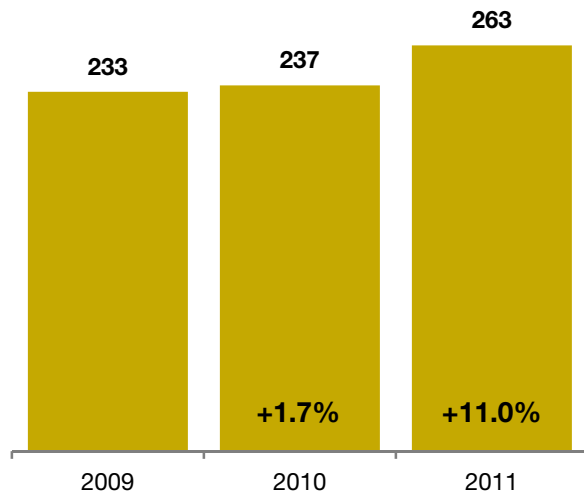


Housing Affordability Index

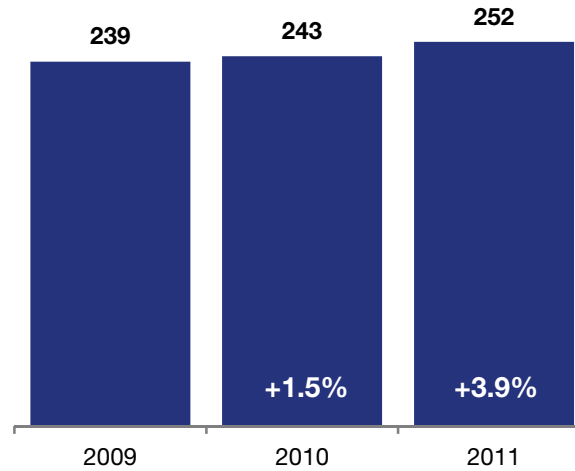


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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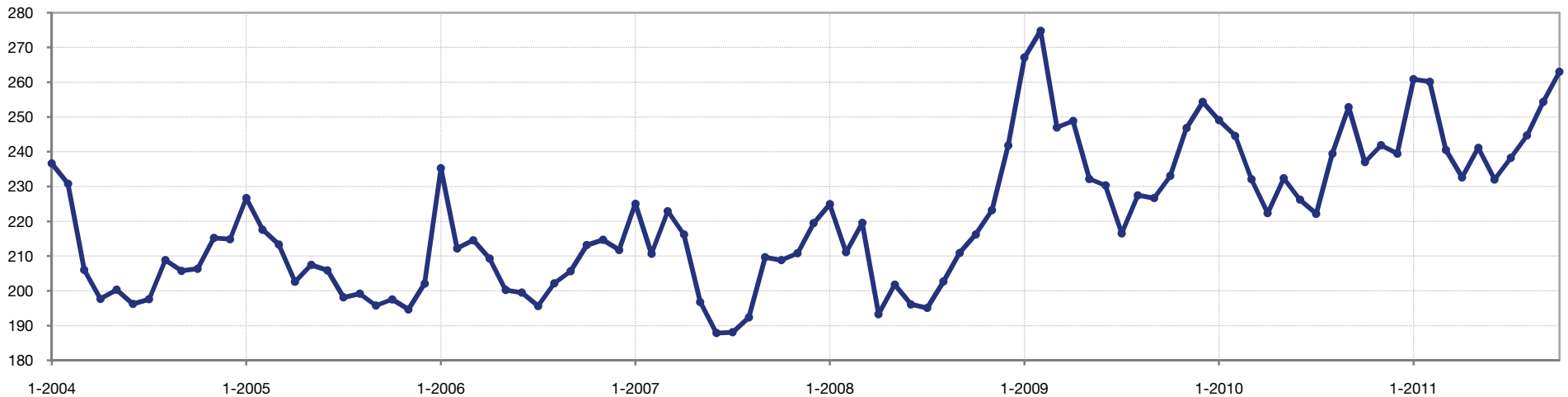


Year To Date



Housing Affordability by Month	Prior Year	+ / -
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%
August 2011	245	239 +2.2%
September 2011	254	253 +0.6%
October 2011	263	237 +11.0%
12-Month Avg	246	238 +3.1%

Historical Housing Affordability Index

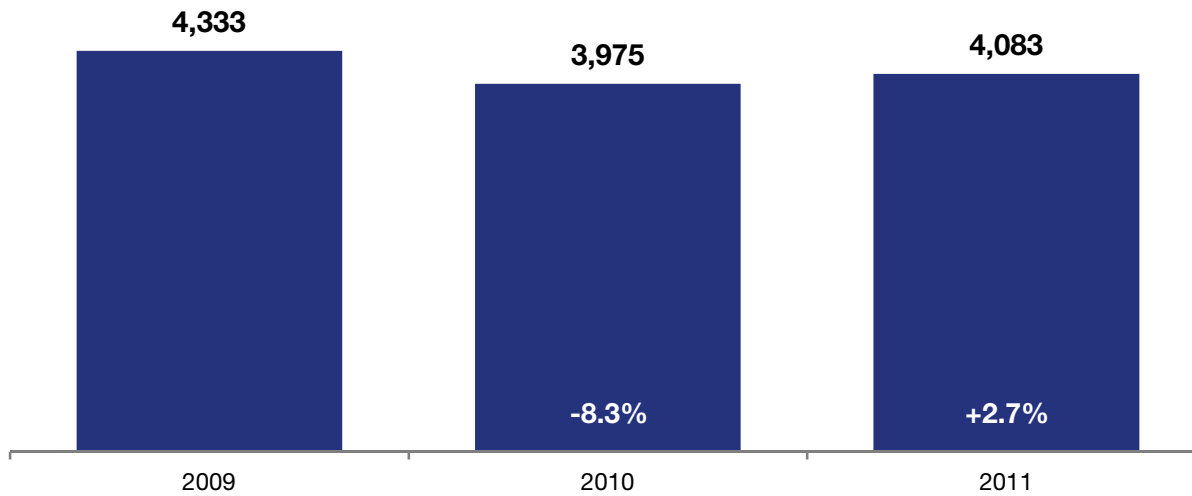


Inventory of Homes for Sale

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

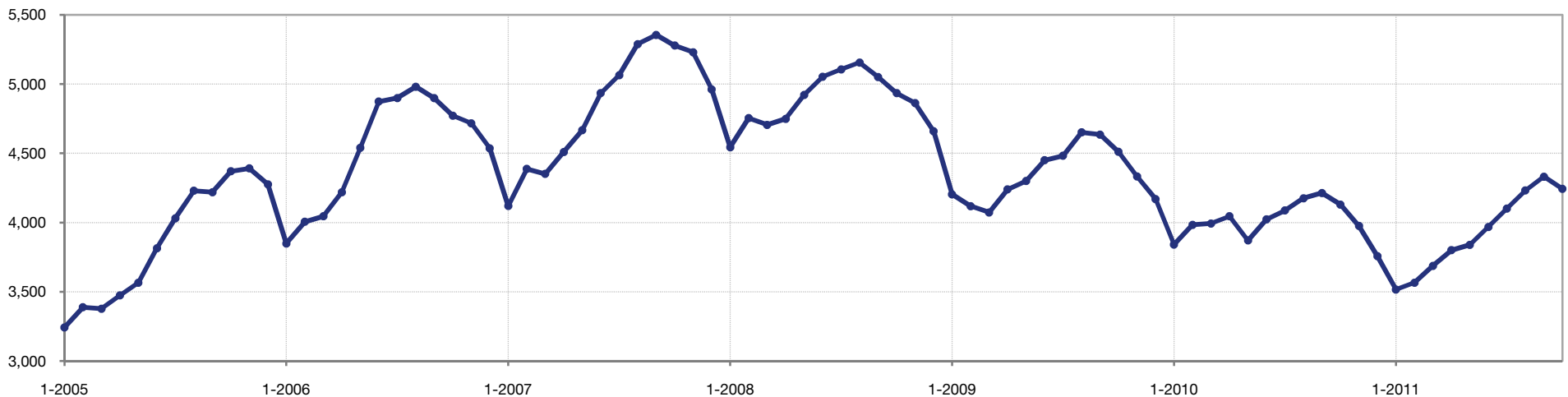


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Inventory by Month		Prior Year	+ / -
November 2010	3,758	4,170	-9.9%
December 2010	3,517	3,841	-8.4%
January 2011	3,566	3,984	-10.5%
February 2011	3,688	3,993	-7.6%
March 2011	3,801	4,046	-6.1%
April 2011	3,840	3,871	-0.8%
May 2011	3,969	4,023	-1.3%
June 2011	4,102	4,087	+0.4%
July 2011	4,232	4,176	+1.3%
August 2011	4,331	4,214	+2.8%
September 2011	4,243	4,130	+2.7%
October 2011	4,083	3,975	+2.7%
12-Month Avg	3,928	4,043	-2.8%

Historical Inventory of Homes for Sale

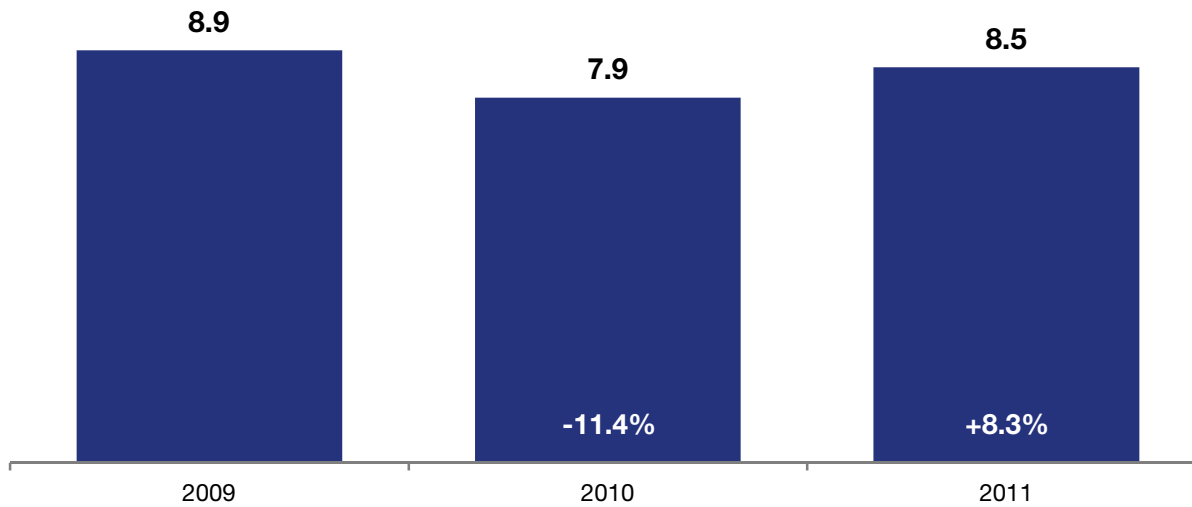


Months Supply of Inventory

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.



October



Months Supply by Month	Prior Year	+ / -
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%
August 2011	9.3	8.0 +15.0%
September 2011	9.0	8.0 +12.8%
October 2011	8.5	7.9 +8.3%
12-Month Avg	8.3	7.9 +5.3%

Historical Months Supply of Inventory

