

# Monthly Indicators

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



## November 2011

Home prices are one of the most popular barometers of market vitality, yet they only tell part of the story. Soft prices may accompany improvements in other indicators such as purchase demand, absorption rates, seller concessions or market times. Regional, market-wide prices fall short by not recognizing the mix of homes that close each month, be it weighted toward single-family, lender-mediated or new construction. In addition, price movements often lag changes elsewhere in the marketplace. Let's see what the preferred market yardstick has measured for November 2011.

- New Listings decreased 0.4% to 671.
- Pending Sales were up 16.9 percent to 456.
- Inventory levels grew 2.5 percent to 3,851 units.
- The Median Sales Price declined 7.0 percent to \$92,500.
- Percent of Original List Price Received increased 0.4 percent to 94.0.
- The rate of inventory absorption slowed as Months Supply of Inventory was up 3.9 percent to 8.0 months.

Not only do forces beyond supply and demand affect home prices, but other factors outside of housing serve as inputs into the equation. New job growth and consumer confidence drive household formations which in turn fuels purchase demand and pressures prices. Similarly, when real incomes rise, families can afford more house and move-up buyers become increasingly motivated. To that end, the jobless rate fell from 9.0 percent to 8.6 percent in November – the lowest in 2.5 years.

## Quick Facts

**+ 14.3%**      **- 7.0%**      **+ 2.5%**

Change in  
Closed Sales

Change in  
Median Sales Price

Change in  
Inventory

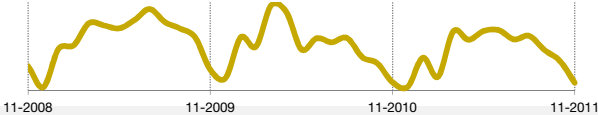
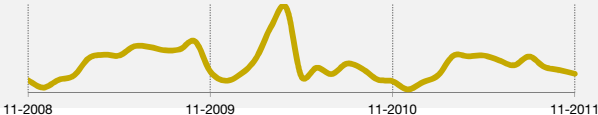
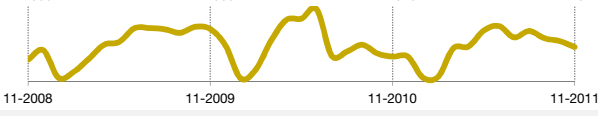
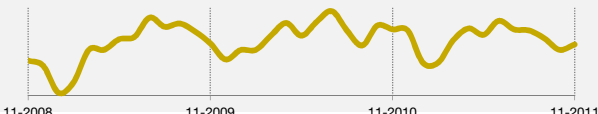
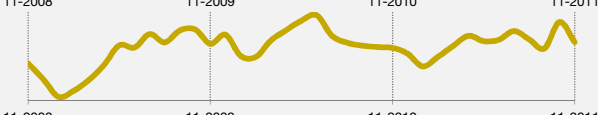
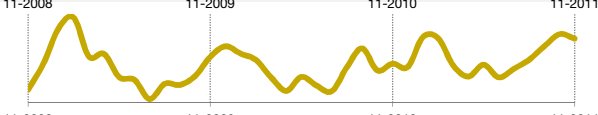
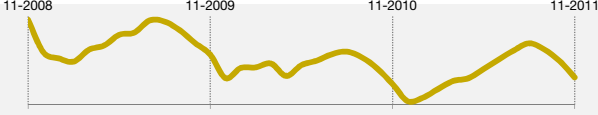
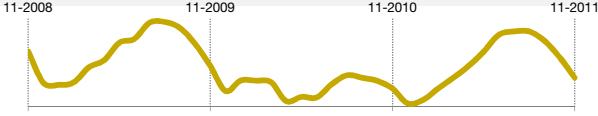
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# Market Overview

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



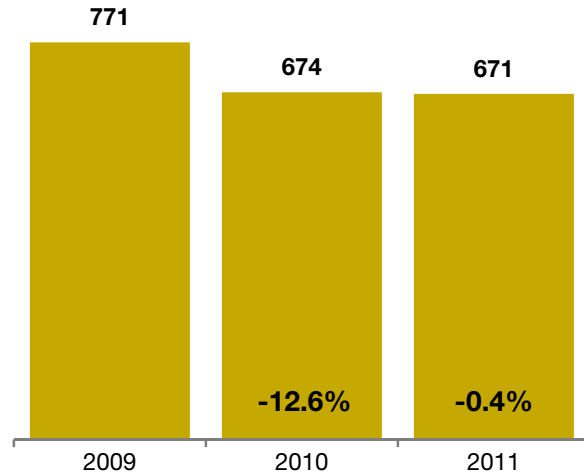
Key Metrics	Historical Sparklines	11-2010	11-2011	+ / -	YTD 2010	YTD 2011	+ / -
New Listings		674	<b>671</b>	- 0.4%	10,747	<b>10,258</b>	- 4.6%
Pending Sales		390	<b>456</b>	+ 16.9%	6,179	<b>5,835</b>	- 5.6%
Closed Sales		419	<b>479</b>	+ 14.3%	5,385	<b>5,373</b>	- 0.2%
Median Sales Price		\$99,500	<b>\$92,500</b>	- 7.0%	\$98,000	<b>\$95,000</b>	- 3.1%
Average Sales Price		\$116,725	<b>\$112,397</b>	- 3.7%	\$114,469	<b>\$114,259</b>	- 0.2%
Percent of Original List Price Received		93.6%	<b>94.0%</b>	+ 0.4%	94.3%	<b>94.0%</b>	- 0.3%
Housing Affordability Index		242	<b>260</b>	+ 7.4%	245	<b>255</b>	+ 4.3%
Inventory of Homes for Sale		3,758	<b>3,851</b>	+ 2.5%	--	--	--
Months Supply of Homes for Sale		7.7	<b>8.0</b>	+ 3.9%	--	--	--

# New Listings

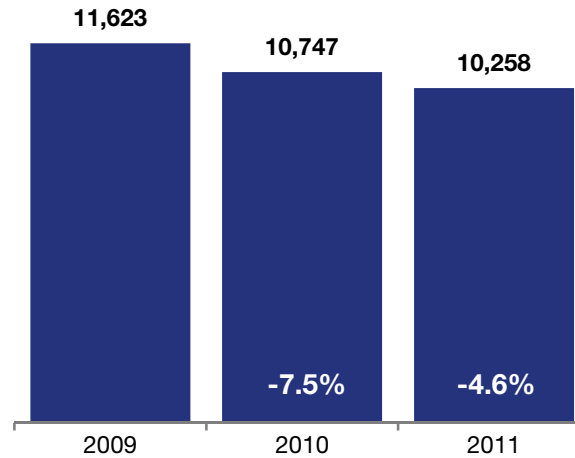
A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.



## November



## Year To Date



New Listings by Month		Prior Year	+ / -
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%
November 2011	671	674	-0.4%
12-Month Avg	908	955	-4.9%

## Historical New Listing Activity

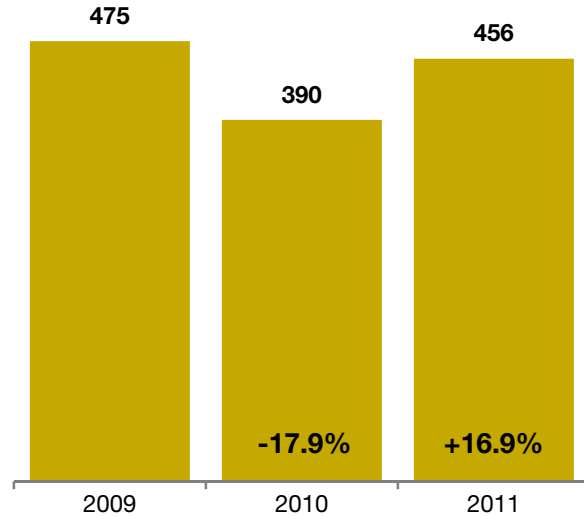


# Pending Sales

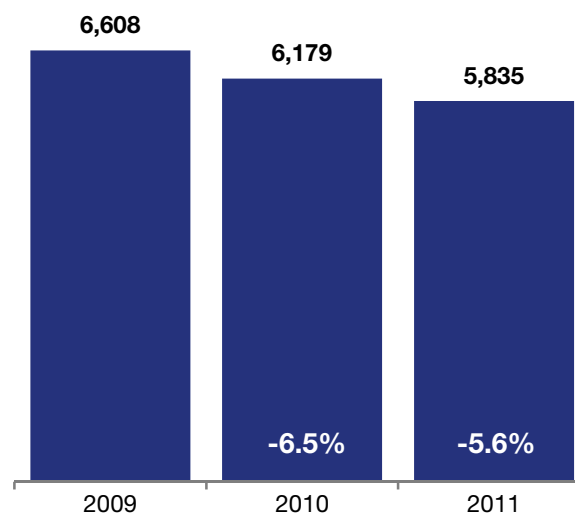
A count of the properties on which contracts have been accepted in a given month, regardless of whether or not the sale closes.



## November



## Year To Date



Pending Sales by Month		Prior Year	+ / -
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%
November 2011	456	390	+16.9%
12-Month Avg	513	548	-6.4%

## Historical Pending Sales Activity

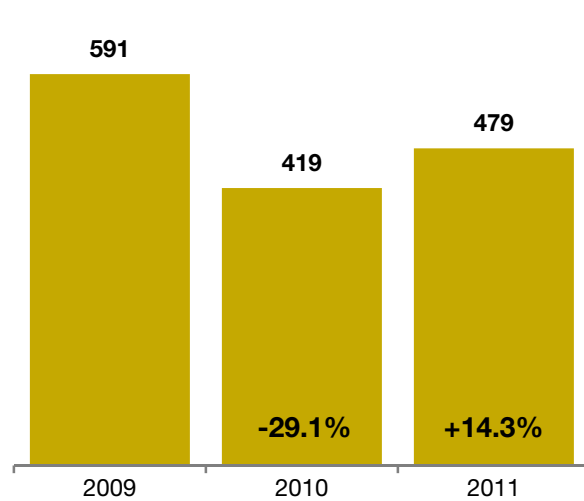


# Closed Sales

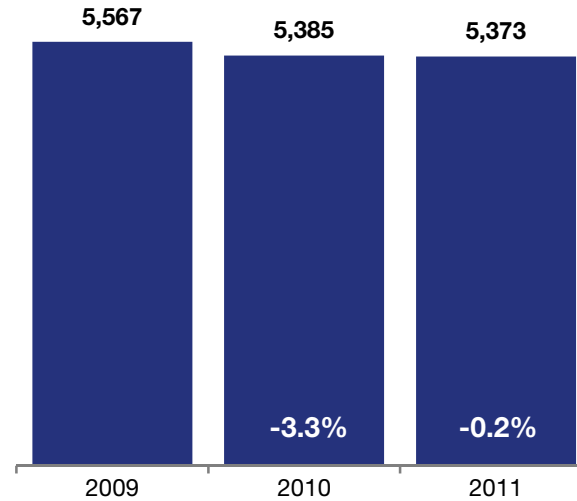
A count of the actual sales that have closed in a given month.



## November



## Year To Date



Closed Sales by Month		Prior Year	+ / -
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%
November 2011	479	419	+14.3%
12-Month Avg	483	489	-1.4%

## Historical Closed Sales Activity

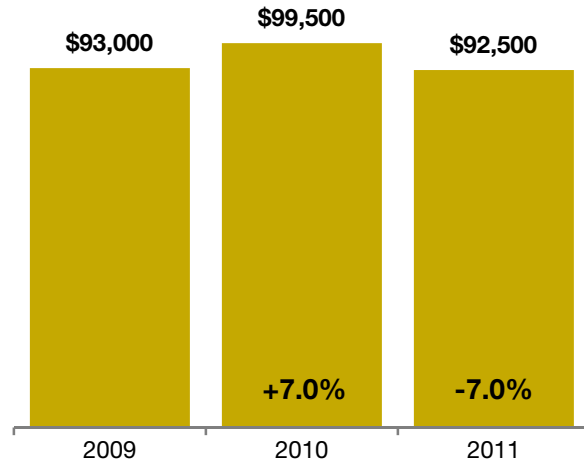


# Median Sales Price

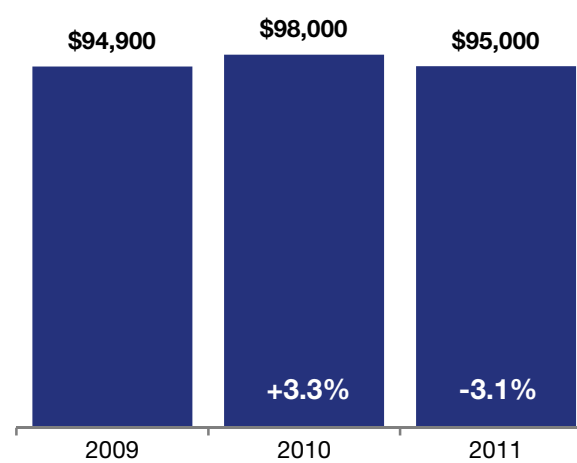
Median price point for all closed sales, not accounting for seller concessions, in a given month



## November



## Year To Date



	Median Price by Month	Prior Year	+ / -
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%
November 2011	\$92,500	\$99,500	-7.0%
12-Month Med	\$95,000	\$97,000	-2.1%

## Historical Median Sales Price



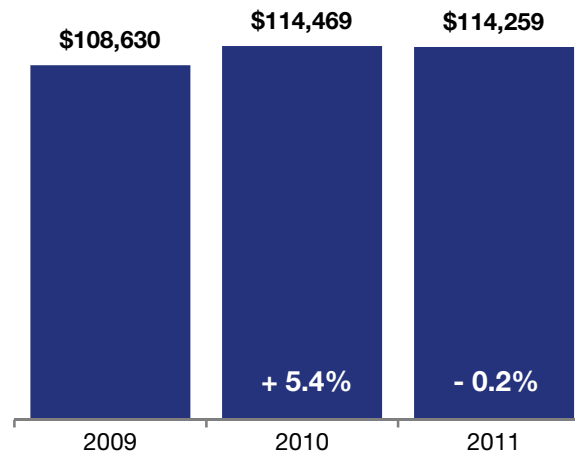
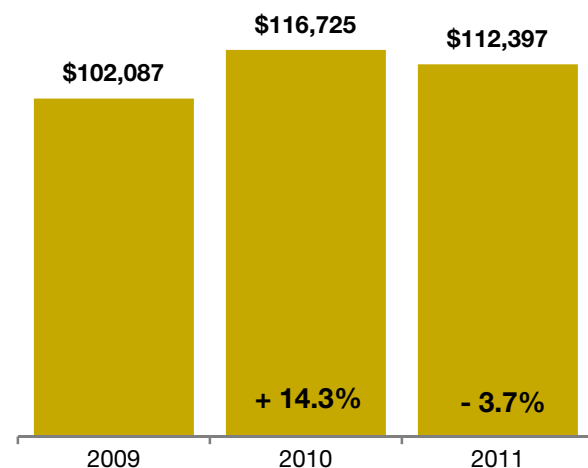
# Average Sales Price

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



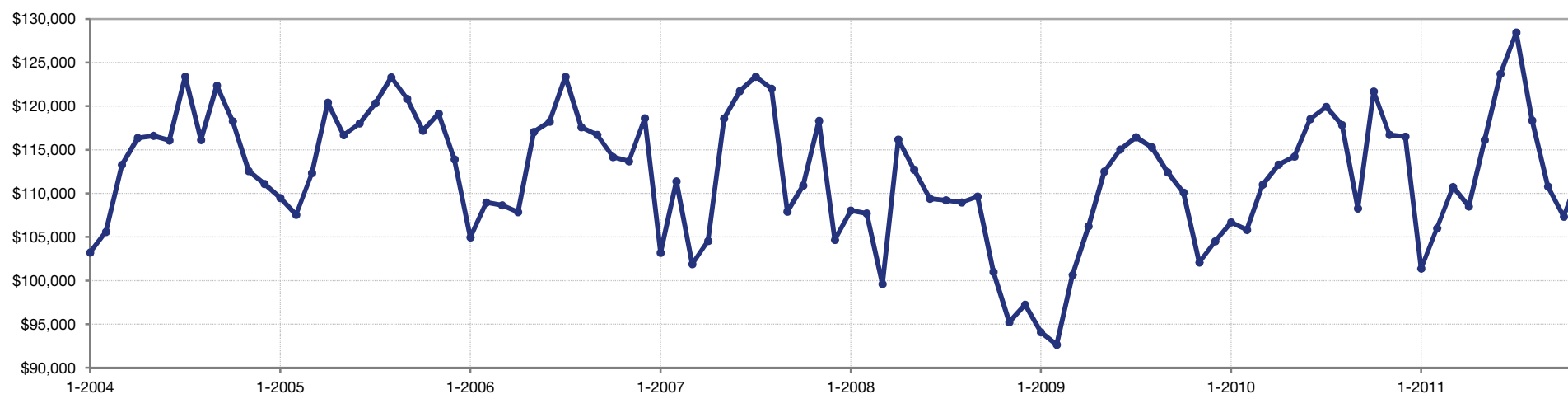
## November

## Year To Date



	Average Price by Month	Prior Year	+ / -
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%
November 2011	\$112,397	\$116,725	-3.7%
12-Month Avg	\$114,423	\$113,638	+0.7%

## Historical Average Sales Price

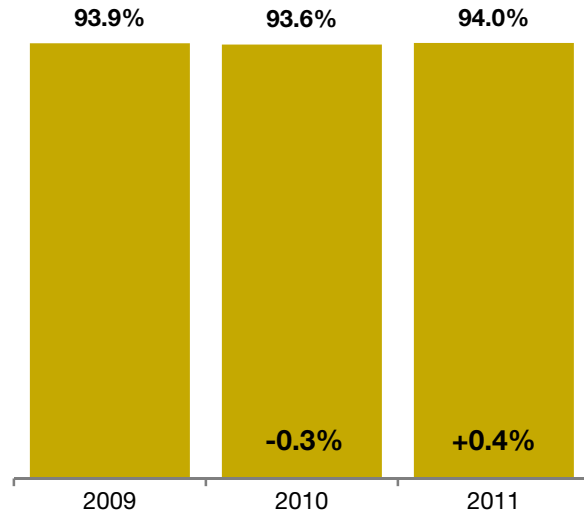


# Percent of Original List Price Received

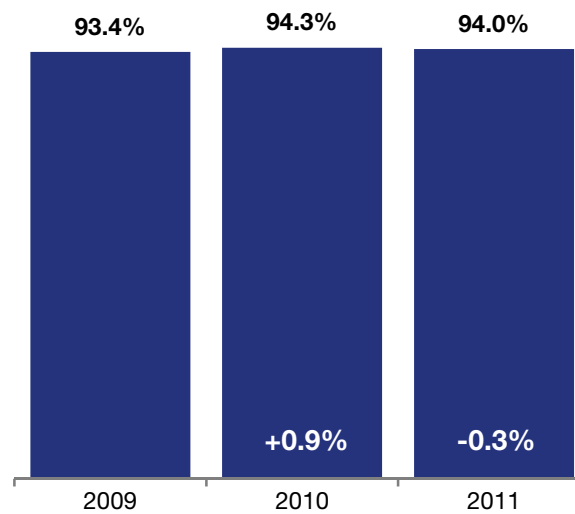
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



## Year To Date



Pct of Orig List Price by Month		Prior Year	+ / -
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%
November 2011	94.0%	93.6%	+0.4%
12-Month Avg	94.0%	94.3%	-0.4%

## Historical Percent of Original List Price Received



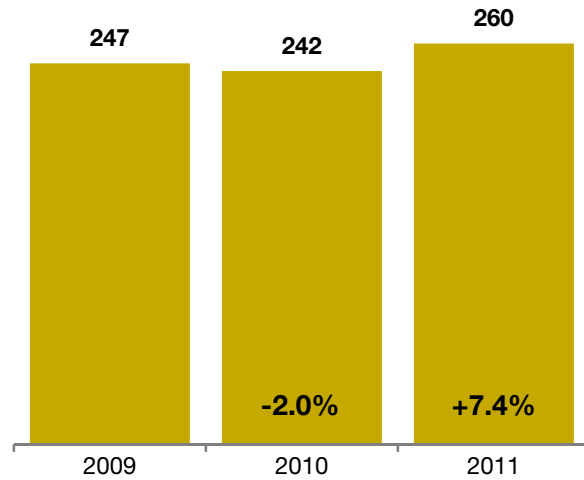


# Housing Affordability Index

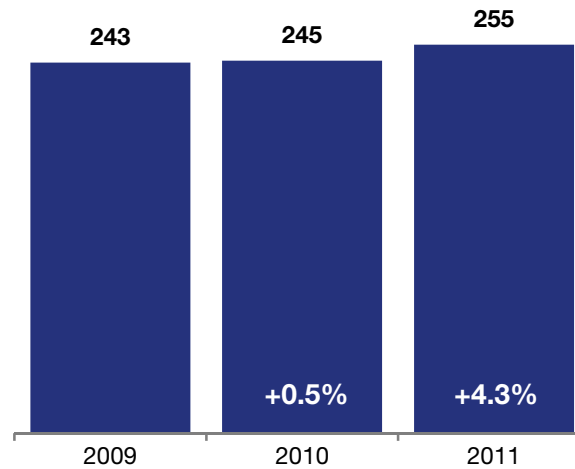
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## November



## Year To Date



Housing Affordability by Month		Prior Year	+ / -
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%
November 2011	260	242	+7.4%
12-Month Avg	247	238	+3.9%

## Historical Housing Affordability Index

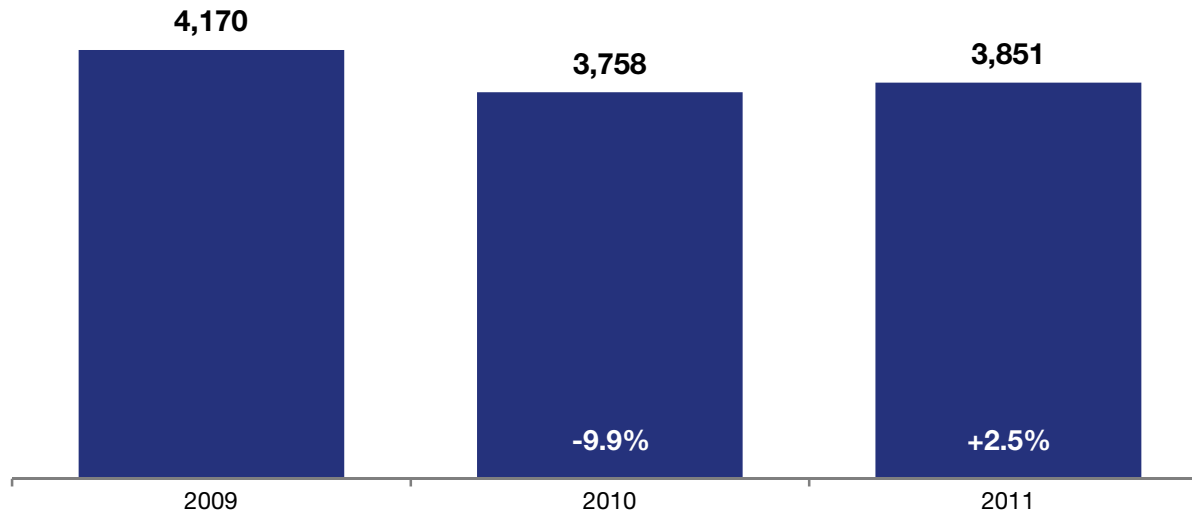


# Inventory of Homes for Sale

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

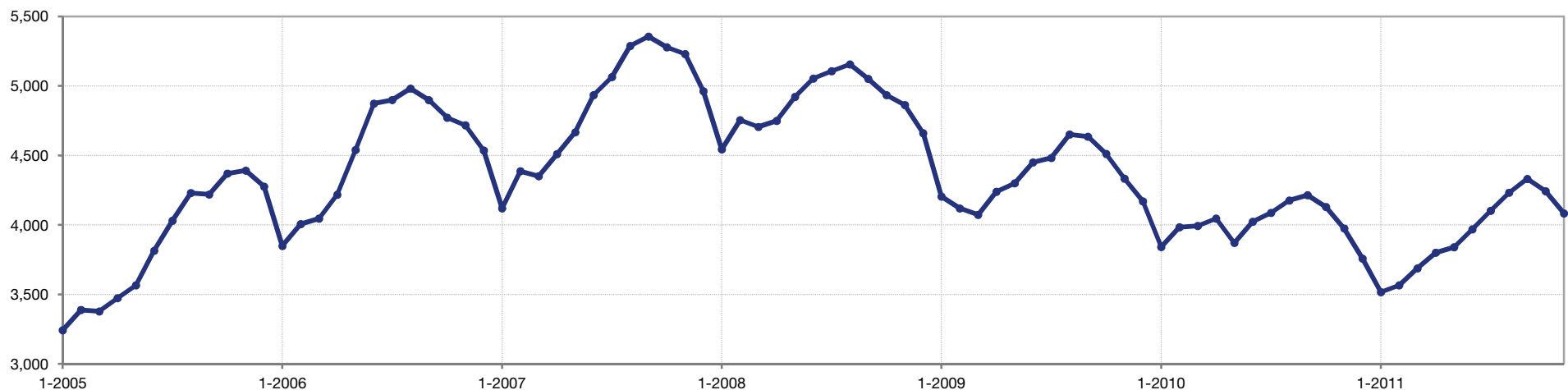


## November



Inventory by Month		Prior Year	+ / -
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%
November 2011	3,851	3,758	+2.5%
12-Month Avg	3,935	4,008	-1.8%

## Historical Inventory of Homes for Sale

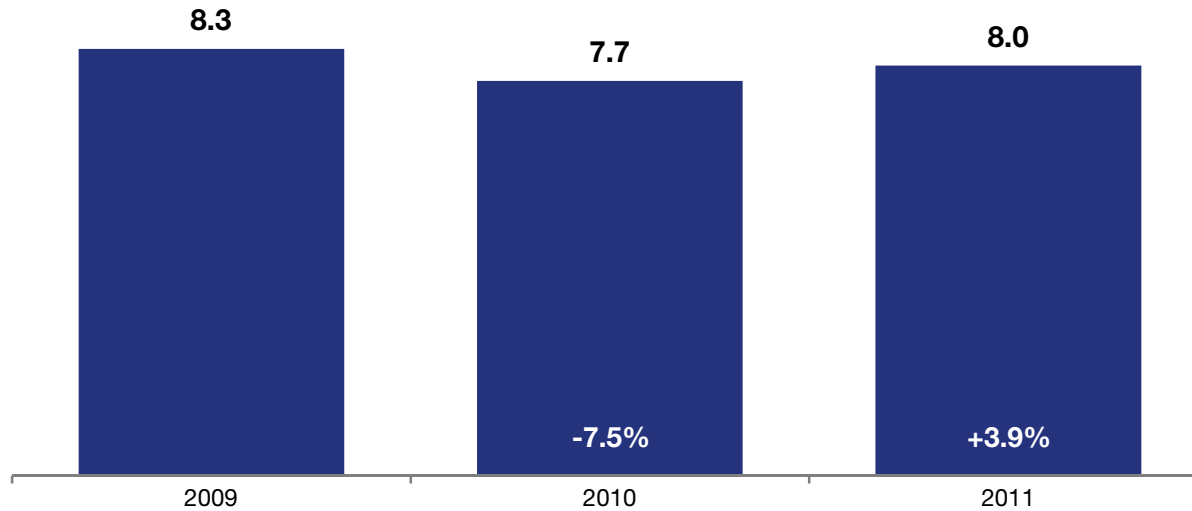


# Months Supply of Inventory

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.



## November



Months Supply by Month		Prior Year	+ / -
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%
November 2011	8.0	7.7	+3.9%
12-Month Avg	8.3	7.8	+7.1%

## Historical Months Supply of Inventory

