

Monthly Indicators

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



January 2012

For once, the headlines are getting it right: "Supply-side correction continues," "Home buyer demand strengthening," "Market heads toward balance." There is a very real sense that the landscape is shifting. We don't want to overstate the case this month, as this coming spring will be the bellwether. It's been plus or minus five long years since the peak of the housing bubble and the ensuing aftermath. As we delve into a new year, let's see if the first month of the sixth year brought any encouraging signs.

- New Listings increased 2.5 percent to 885.
- Pending Sales were up 12.3 percent to 429.
- Inventory levels shrank 1.5 percent to 3,513 units.
- The Median Sales Price declined 0.6 percent to \$83,500.
- Percent of Original List Price Received increased 0.6 percent to 93.0.
- Months Supply of Inventory was down 3.9 percent to 7.1 months.

U.S. economic data has been encouraging. The unemployment rate flirted with a 3-year low and an initial reading on the fourth quarter of 2011 GDP was in-line with expectations. Mortgage rates posted yet another fresh new record low. At the risk of sounding redundant (at the risk of sounding redundant), the missing puzzle piece is still jobs. Improvements in the labor market will spur housing demand through new household formations, improve family financials and galvanize consumer confidence.

Quick Facts

+ 23.2%

- 0.6%

- 1.5%

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.



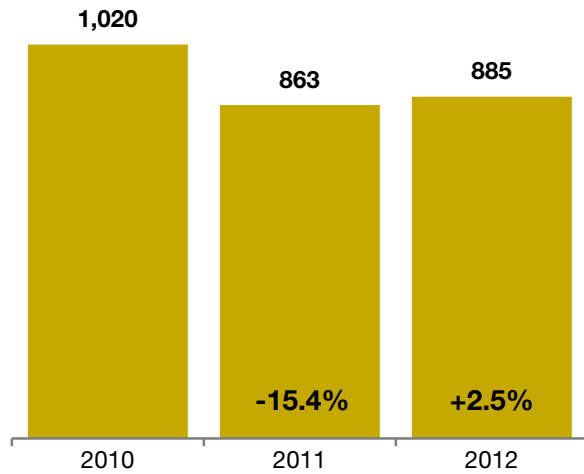
Key Metrics	Historical Sparklines	1-2011	1-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		863	885	+ 2.5%	863	885	+ 2.5%
Pending Sales		382	429	+ 12.3%	382	429	+ 12.3%
Closed Sales		289	356	+ 23.2%	289	356	+ 23.2%
Median Sales Price		\$84,019	\$83,500	- 0.6%	\$84,019	\$83,500	- 0.6%
Average Sales Price		\$101,394	\$102,216	+ 0.8%	\$101,394	\$102,216	+ 0.8%
Percent of Original List Price Received		92.4%	93.0%	+ 0.6%	92.4%	93.0%	+ 0.6%
Housing Affordability Index		261	284	+ 8.9%	261	284	+ 8.9%
Inventory of Homes for Sale		3,566	3,513	- 1.5%	--	--	--
Months Supply of Homes for Sale		7.4	7.1	- 3.9%	--	--	--

New Listings

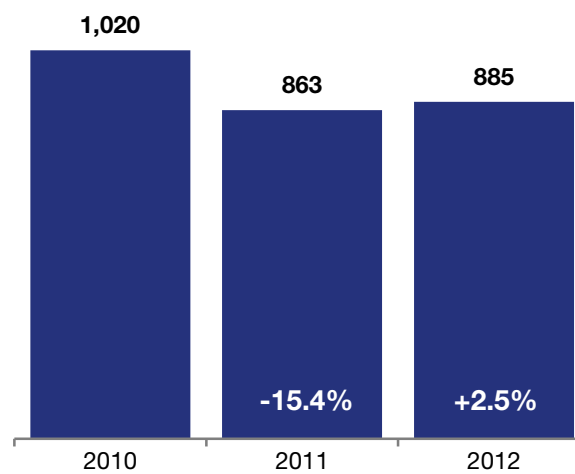
A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.



January



Year To Date



	New Listings by Month	Prior Year	+ / -
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%
December 2011	538	639	-15.8%
January 2012	885	863	+2.5%
12-Month Avg	902	936	-3.7%

Historical New Listing Activity

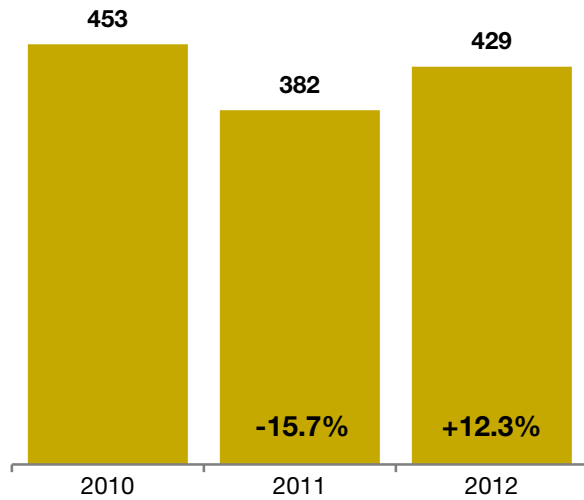


Pending Sales

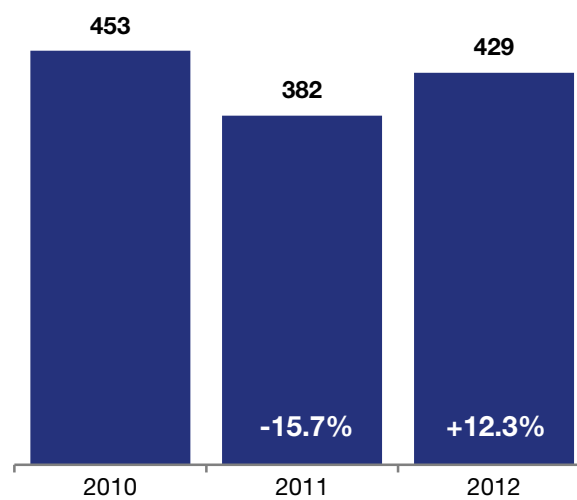
A count of the properties on which contracts have been accepted in a given month, regardless of whether or not the sale closes.



January

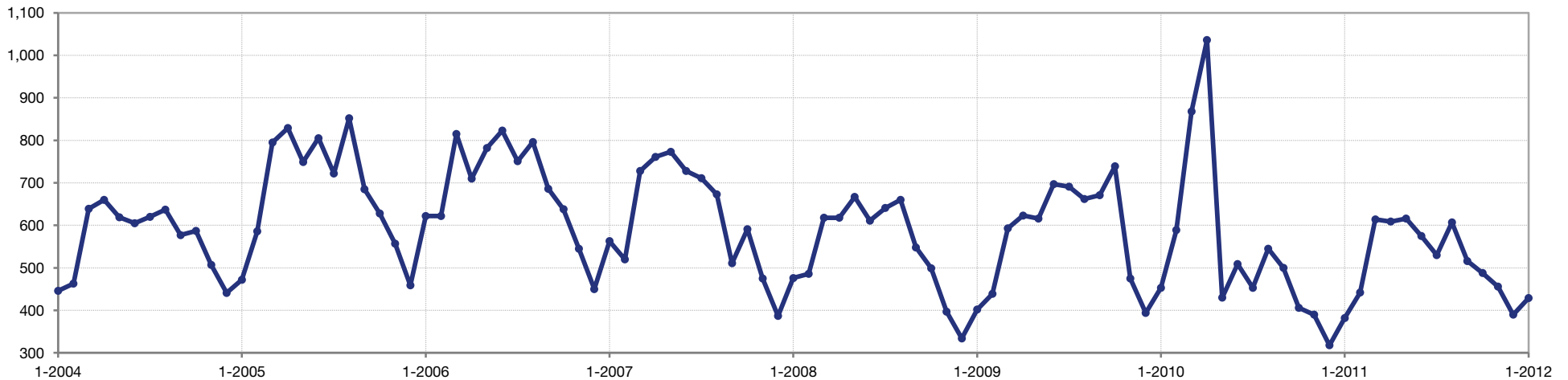


Year To Date



	Pending Sales by Month	Prior Year	+ / -
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%
December 2011	390	318	+22.6%
January 2012	429	382	+12.3%
12-Month Avg	523	536	-2.4%

Historical Pending Sales Activity

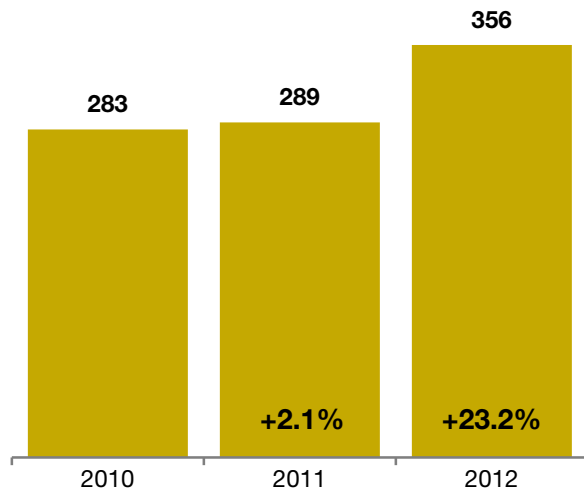


Closed Sales

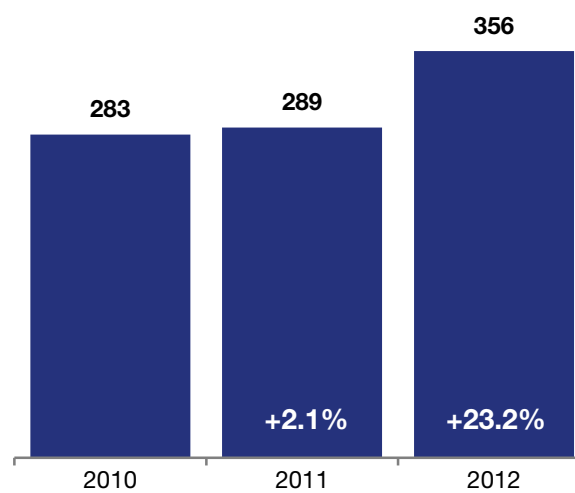
A count of the actual sales that have closed in a given month.



January



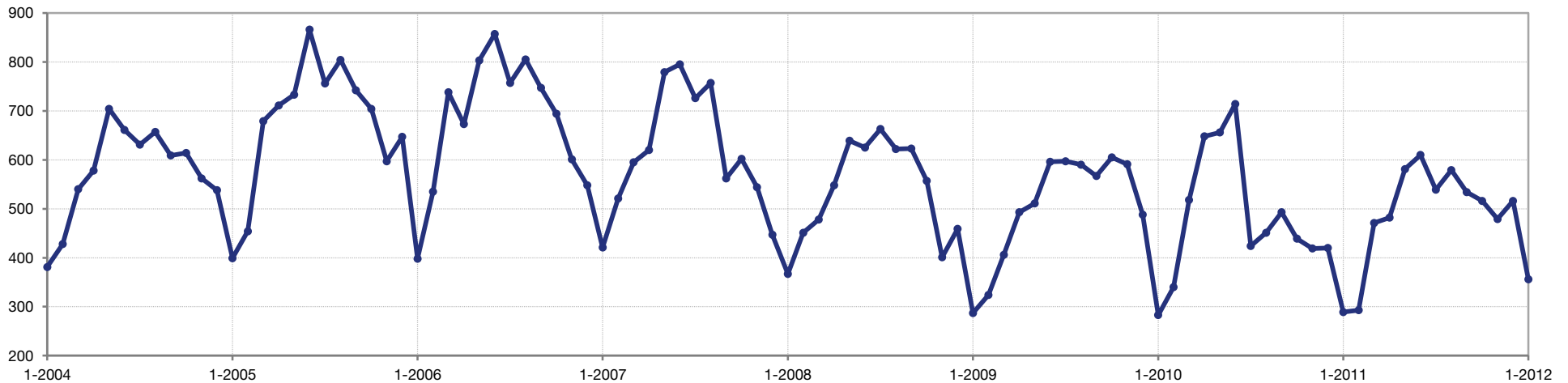
Year To Date



Closed Sales by Month

		Prior Year	+ / -
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%
December 2011	516	420	+22.9%
January 2012	356	289	+23.2%
12-Month Avg	496	484	+2.5%

Historical Closed Sales Activity

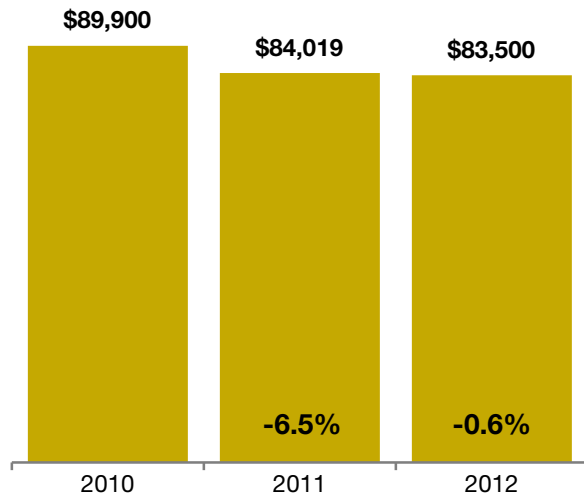


Median Sales Price

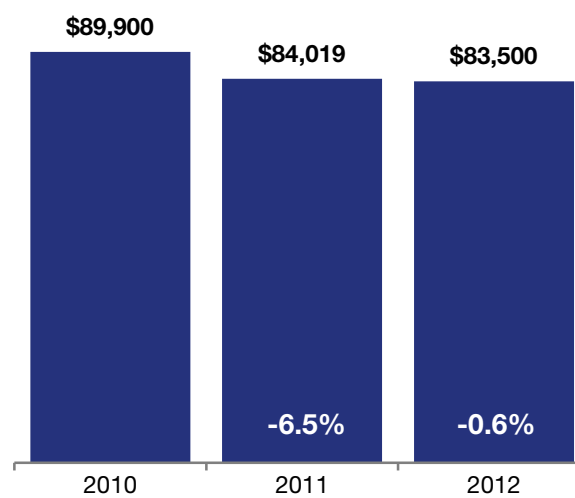
Median price point for all closed sales, not accounting for seller concessions, in a given month



January



Year To Date



	Median Price by Month	Prior Year	+ / -
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%
December 2011	\$102,500	\$99,000	+3.5%
January 2012	\$83,500	\$84,019	-0.6%
12-Month Med	\$95,000	\$97,792	-2.9%

Historical Median Sales Price

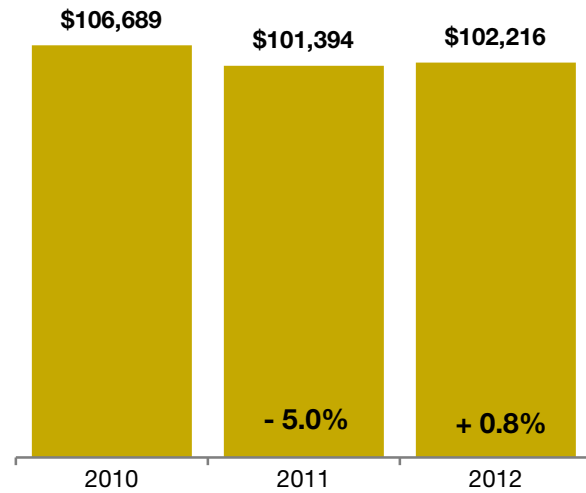


Average Sales Price

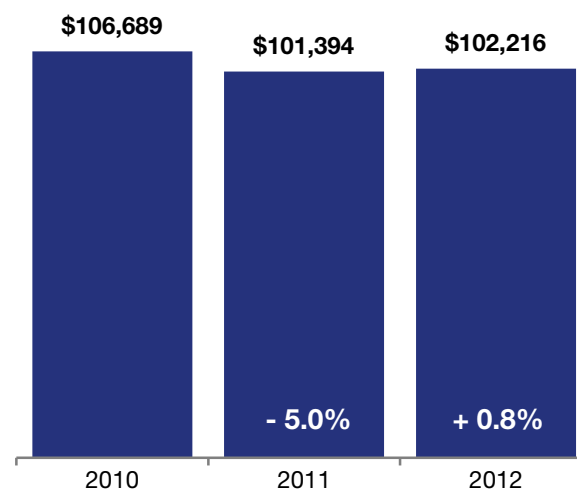
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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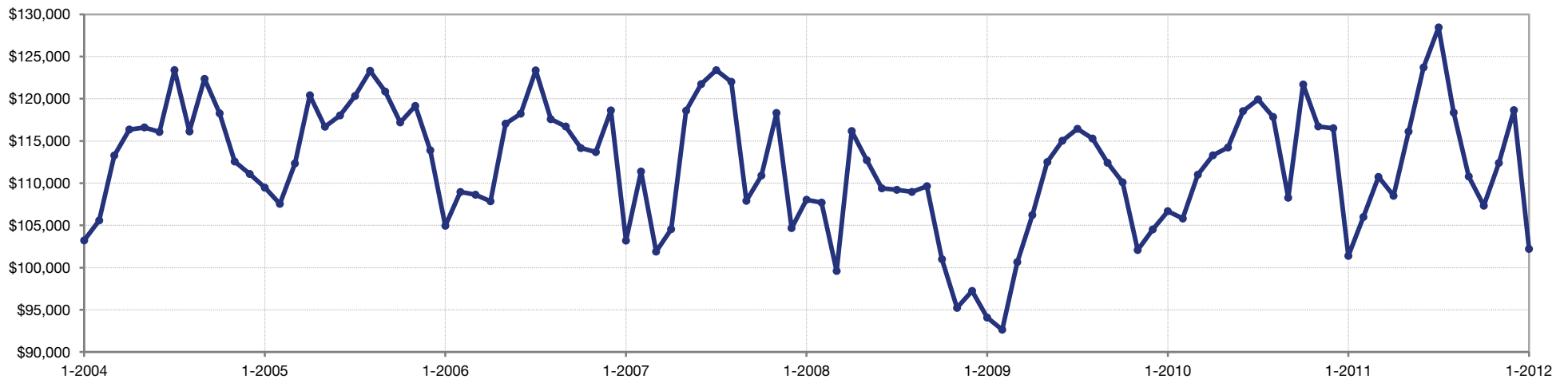


Year To Date



	Average Price by Month	Prior Year	+ / -
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%
December 2011	\$118,653	\$116,515	+1.8%
January 2012	\$102,216	\$101,394	+0.8%
12-Month Avg	\$114,545	\$114,349	+0.2%

Historical Average Sales Price

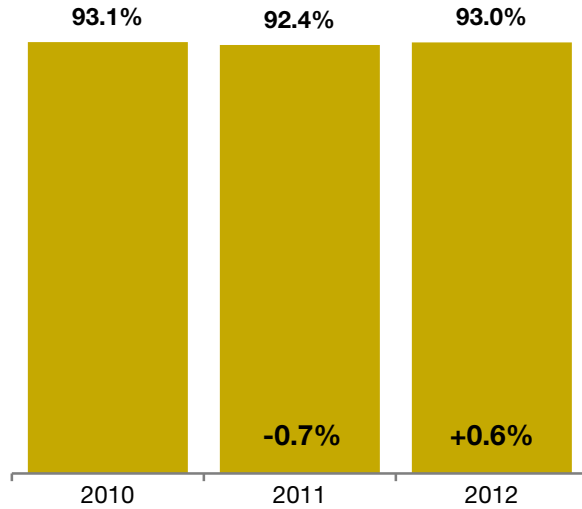


Percent of Original List Price Received

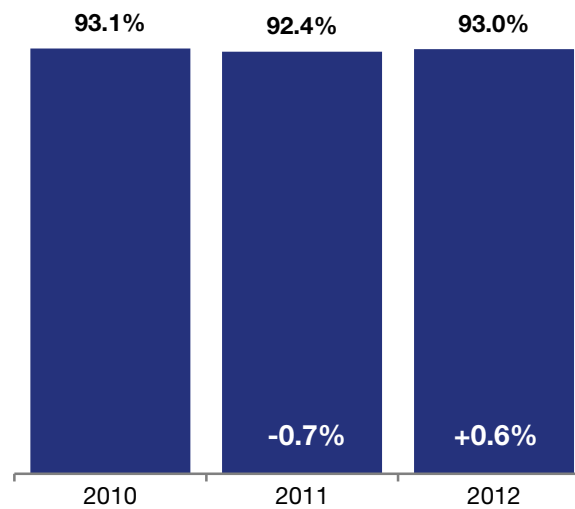


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



Year To Date



	Pct of Orig List Price by Month	Prior Year	+ / -
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%
December 2011	93.8%	93.2%	+0.7%
January 2012	93.0%	92.4%	+0.6%
12-Month Avg	94.0%	94.2%	-0.2%

Historical Percent of Original List Price Received

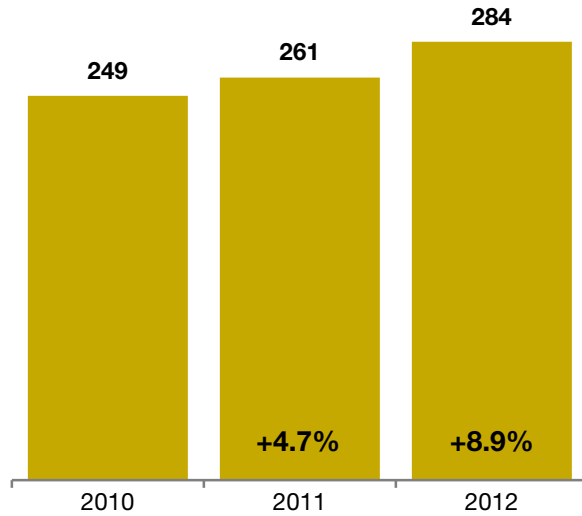


Housing Affordability Index

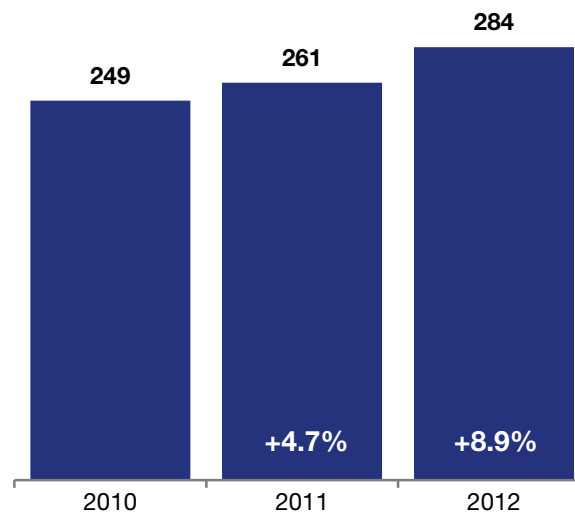


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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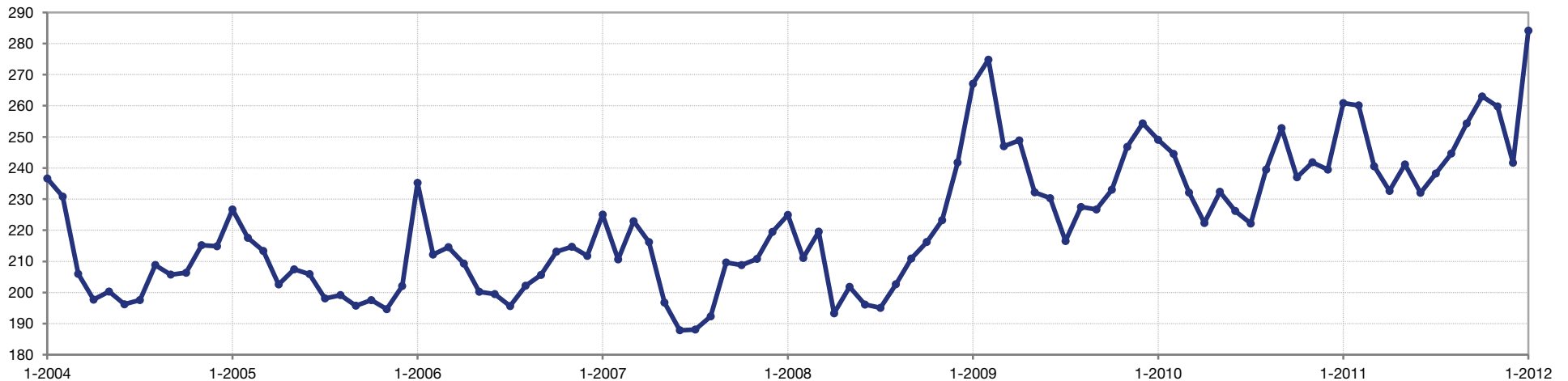


Year To Date



Housing Affordability by Month	Prior Year	+ / -
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%
December 2011	242	239 +0.9%
January 2012	284	261 +8.9%
12-Month Avg	249	238 +4.9%

Historical Housing Affordability Index

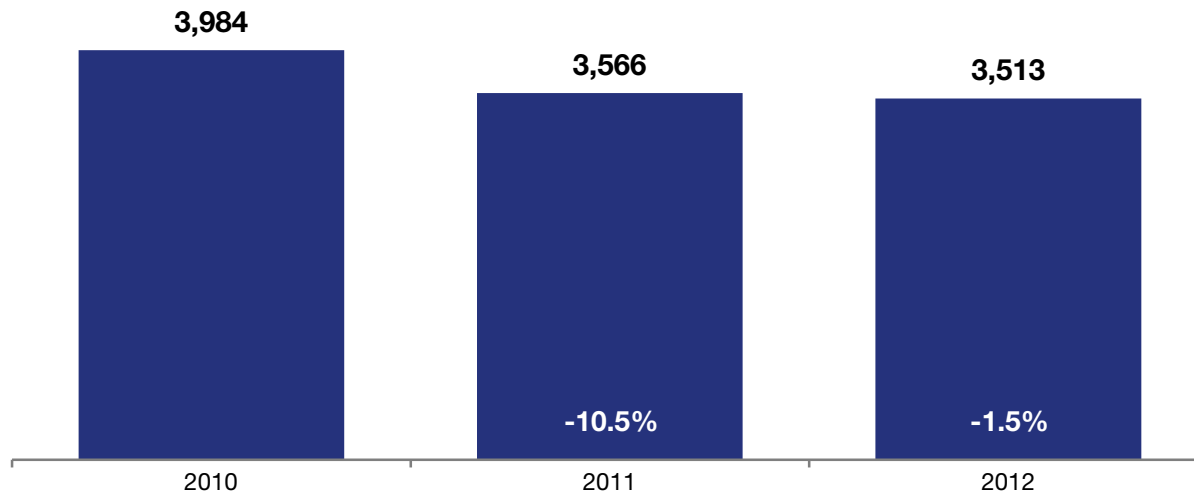


Inventory of Homes for Sale

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

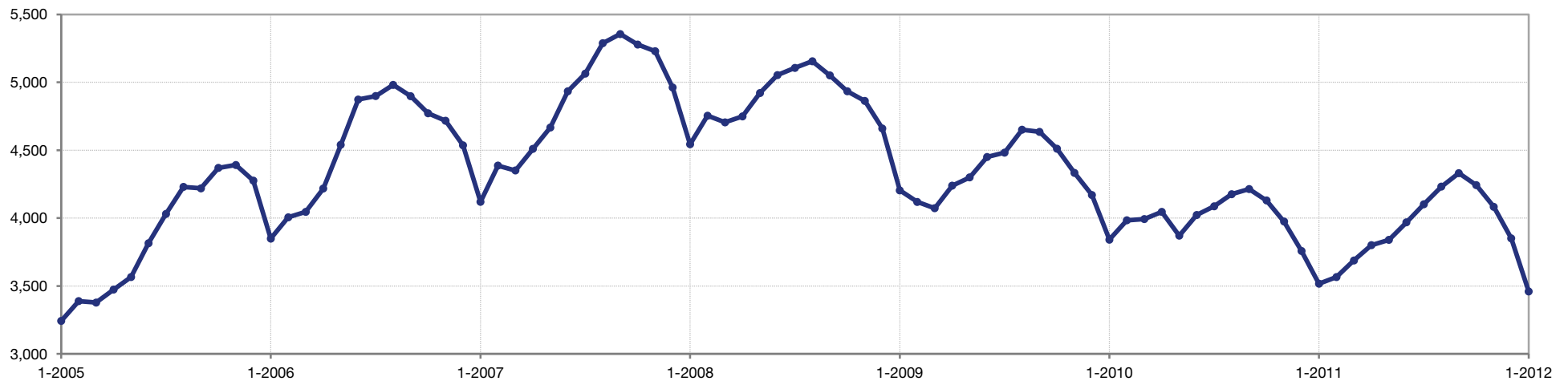


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Inventory by Month		Prior Year	+ / -
February 2011	3,688	3,993	-7.6%
March 2011	3,801	4,046	-6.1%
April 2011	3,840	3,871	-0.8%
May 2011	3,969	4,023	-1.3%
June 2011	4,102	4,087	+0.4%
July 2011	4,232	4,176	+1.3%
August 2011	4,331	4,214	+2.8%
September 2011	4,243	4,130	+2.7%
October 2011	4,083	3,975	+2.7%
November 2011	3,851	3,758	+2.5%
December 2011	3,460	3,517	-1.6%
January 2012	3,513	3,566	-1.5%
12-Month Avg	3,926	3,946	-0.5%

Historical Inventory of Homes for Sale

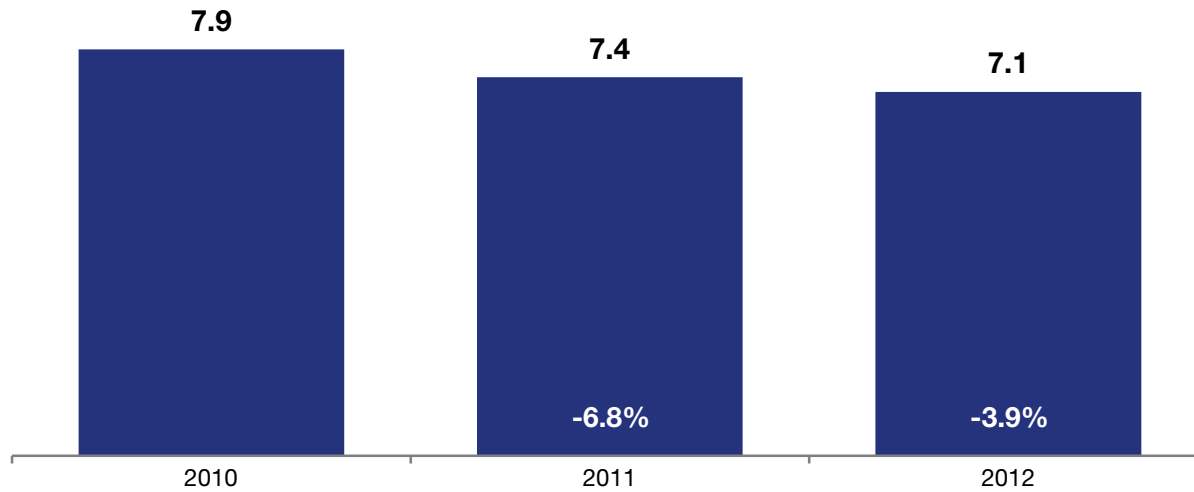


Months Supply of Inventory

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.



January



Months Supply by Month	Prior Year	+ / -
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%
December 2011	7.1	7.3 -3.0%
January 2012	7.1	7.4 -3.9%
12-Month Avg	8.4	7.7 +8.4%

Historical Months Supply of Inventory

