

Monthly Indicators

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



April 2012

Sometimes the best answers aren't right under your nose. For example, the most popular market indicator is home prices. But prices are what we call a lagging indicator, because they reflect closed sales. Leading indicators are forward-looking. Watch activity related to list price received at sale, days on market and months supply of inventory to see how sellers might be regaining their pricing power. Favorable supply-demand trends may be ticking away from the buyer for the first time in years. Moral of the story: Price is but a single picture in the gallery.

- New Listings increased 12.3 percent to 1,124.
- Pending Sales were up 16.1 percent to 707.
- Inventory levels grew 2.4 percent to 3,933 units.
- The Median Sales Price increased 2.1 percent to \$102,000.
- Percent of Original List Price Received decreased 2.9 percent to 91.6.
- Months Supply of Inventory was down 6.8 percent to 7.7 months.

When monitoring residential real estate activity, it is always important to keep tabs on the overall economy and job growth. Preliminary Q1-2012 GDP growth came in at 2.2 percent, which, while disappointing to some observers and slower than Q4-2011, still signals economic expansion and not contraction. Expedited bank processing and easing lending standards are also encouraging developments.

Quick Facts

+ 8.1%

Change in
Closed Sales

+ 2.1%

Change in
Median Sales Price

+ 2.4%

Change in
Inventory

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Market Overview

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



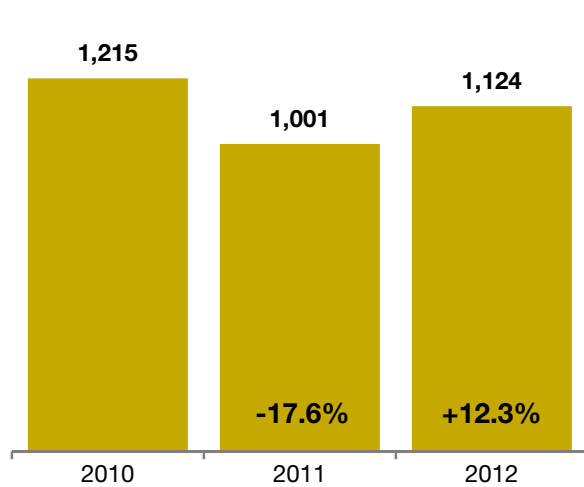
Key Metrics	Historical Sparklines	4-2011	4-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		1,001	1,124	+ 12.3%	3,645	4,106	+ 12.6%
Pending Sales		609	707	+ 16.1%	2,047	2,298	+ 12.3%
Closed Sales		482	521	+ 8.1%	1,535	1,744	+ 13.6%
Median Sales Price		\$99,950	\$102,000	+ 2.1%	\$93,500	\$94,900	+ 1.5%
Average Sales Price		\$108,506	\$113,147	+ 4.3%	\$107,374	\$112,218	+ 4.5%
Percent of Original List Price Received		94.4%	91.6%	- 2.9%	93.5%	91.7%	- 2.0%
Housing Affordability Index		233	249	+ 7.1%	244	262	+ 7.4%
Inventory of Homes for Sale		3,840	3,933	+ 2.4%	--	--	--
Months Supply of Homes for Sale		8.3	7.7	- 6.8%	--	--	--

New Listings

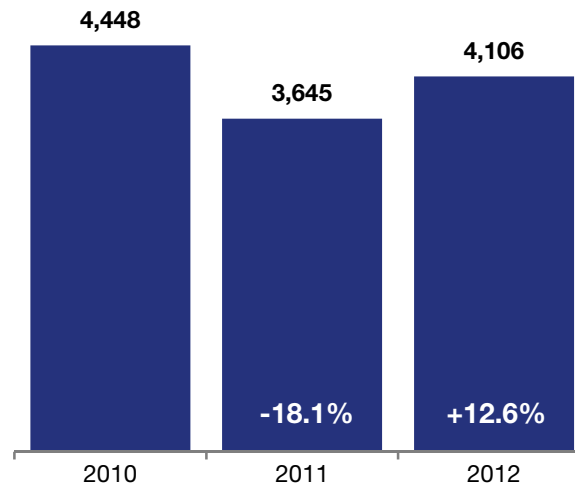
A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.



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New Listings by Month

		Prior Year	+ / -
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%
February 2012	926	716	+29.3%
March 2012	1,171	1,065	+10.0%
April 2012	1,124	1,001	+12.3%
12-Month Avg	938	882	+6.4%

Historical New Listing Activity

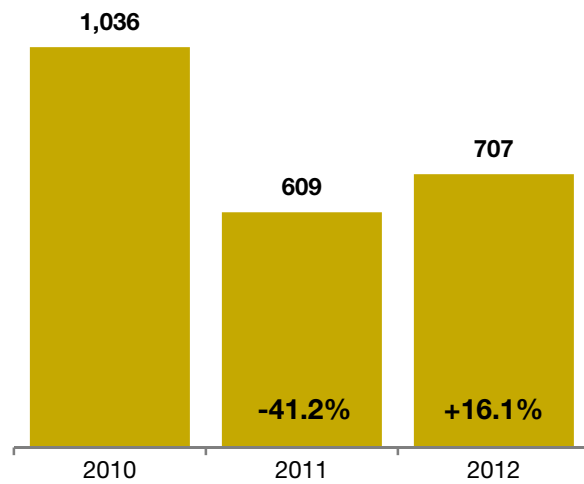


Pending Sales

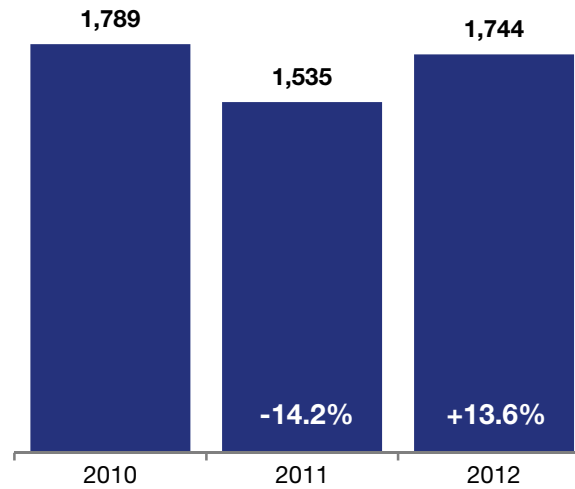
A count of the properties that have had a purchase offer accepted in a given month.



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Pending Sales by Month

	Pending Sales	Prior Year	+ / -
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	445	382	+16.5%
February 2012	536	442	+21.3%
March 2012	610	614	-0.7%
April 2012	707	609	+16.1%
12-Month Avg	540	467	+15.7%

Historical Closed Sales Activity

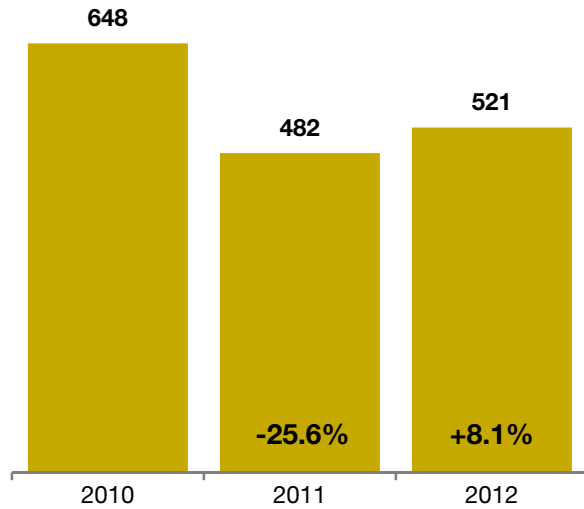


Closed Sales

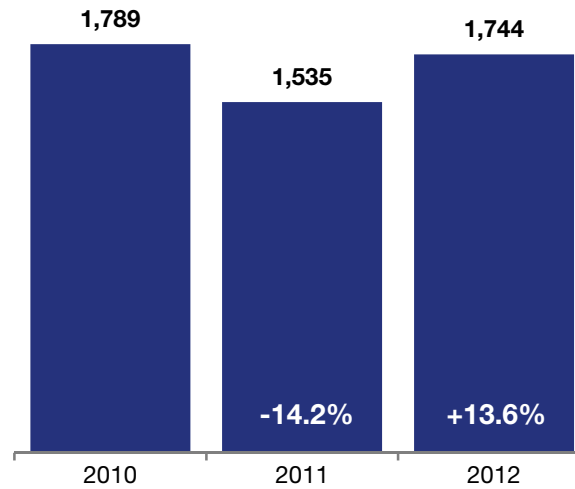
A count of the actual sales that have closed in a given month.



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Closed Sales by Month

		Prior Year	+ / -
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	332	289	+14.9%
February 2012	372	293	+27.0%
March 2012	519	471	+10.2%
April 2012	521	482	+8.1%
12-Month Avg	508	463	+9.9%

Historical Closed Sales Activity

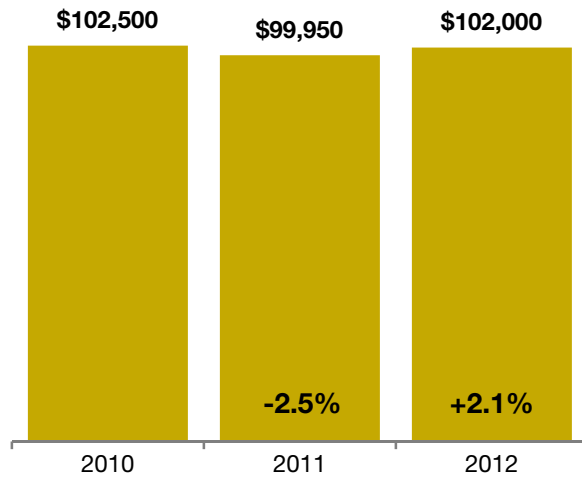


Median Sales Price

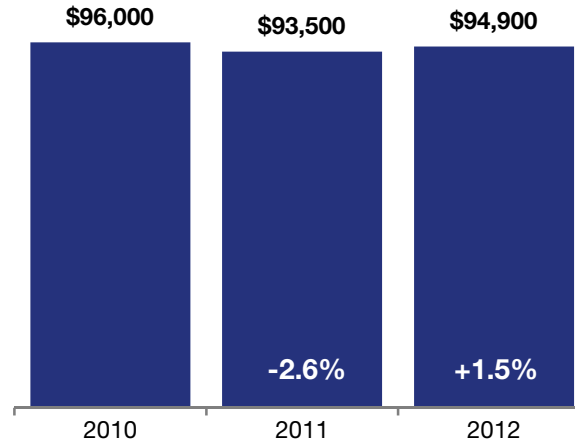
Median price point for all closed sales, not accounting for seller concessions, in a given month



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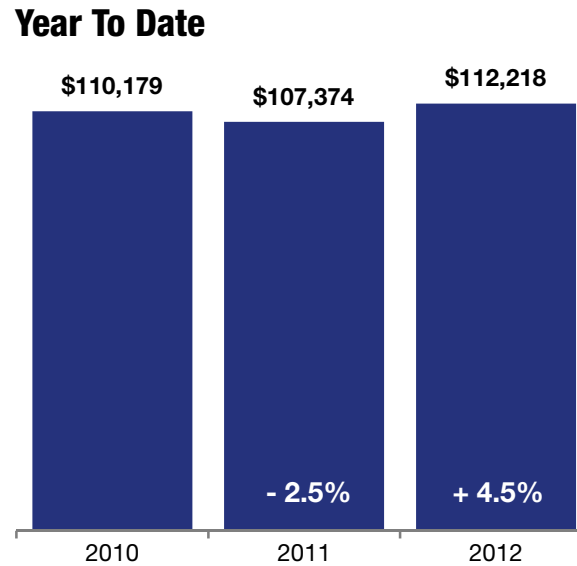
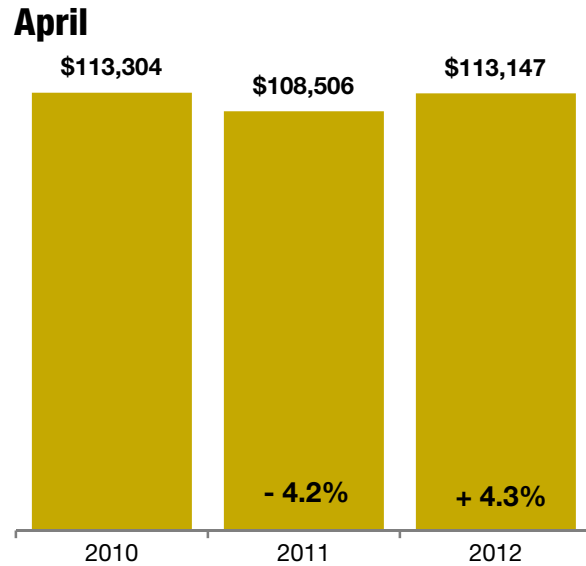
	Median Price by Month	Prior Year	+ / -
May 2011	\$97,000	\$96,550	+0.5%
June 2011	\$103,500	\$103,000	+0.5%
July 2011	\$99,500	\$108,000	-7.9%
August 2011	\$99,000	\$99,000	0.0%
September 2011	\$95,350	\$92,000	+3.6%
October 2011	\$90,000	\$101,300	-11.2%
November 2011	\$92,500	\$99,500	-7.0%
December 2011	\$102,500	\$99,000	+3.5%
January 2012	\$85,000	\$84,019	+1.2%
February 2012	\$91,000	\$84,000	+8.3%
March 2012	\$96,045	\$94,450	+1.7%
April 2012	\$102,000	\$99,950	+2.1%
12-Month Med	\$96,500	\$97,000	-0.5%

Historical Median Sales Price



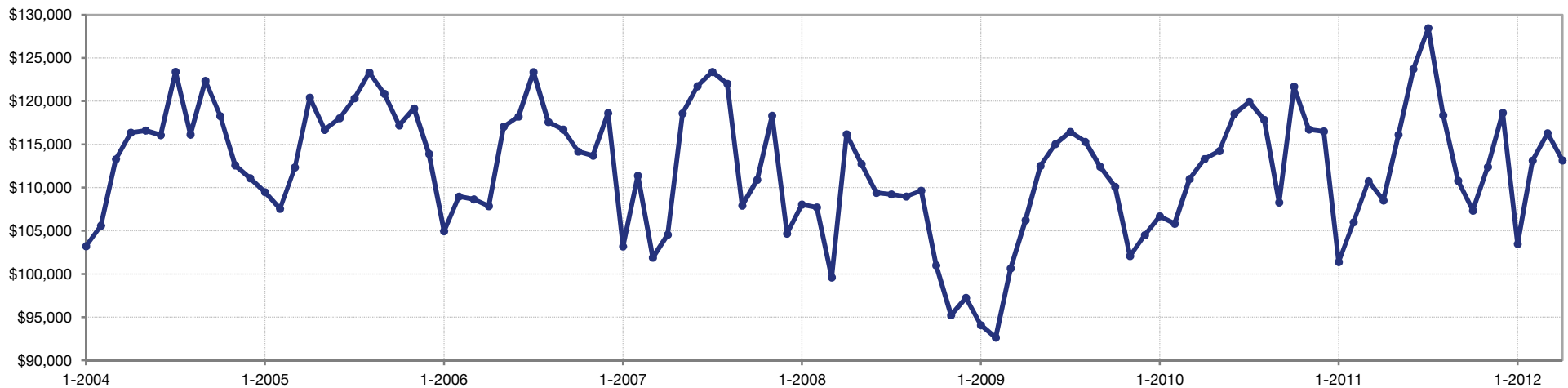
Average Sales Price

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



	Average Price by Month	Prior Year	+ / -
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	\$103,484	\$101,394	+2.1%
February 2012	\$113,116	\$105,996	+6.7%
March 2012	\$116,296	\$110,743	+5.0%
April 2012	\$113,147	\$108,506	+4.3%
12-Month Avg	\$115,787	\$114,050	+1.5%

Historical Average Sales Price

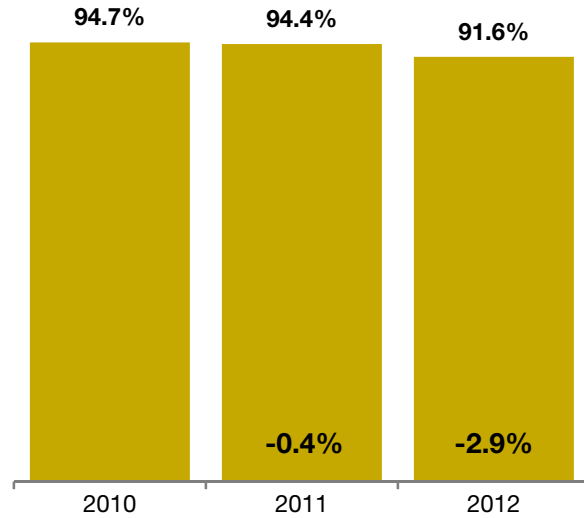


Percent of Original List Price Received

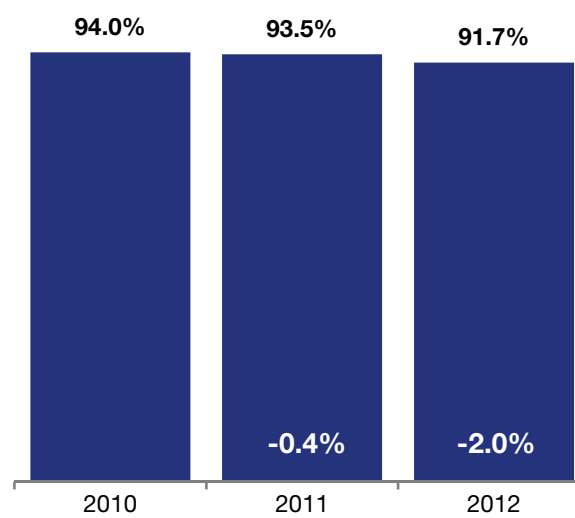


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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	Pct of Orig List Price by Month	Prior Year	+ / -
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	93.6%	92.4%	+1.3%
February 2012	90.4%	93.0%	-2.8%
March 2012	91.5%	93.7%	-2.4%
April 2012	91.6%	94.4%	-2.9%
12-Month Avg	93.5%	94.1%	-0.7%

Historical Percent of Original List Price Received



Housing Affordability Index

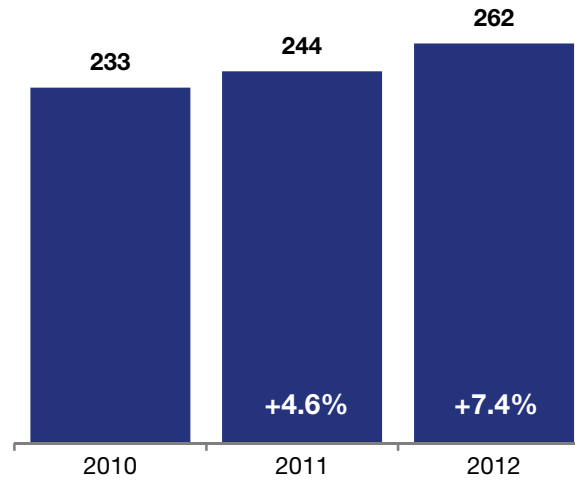
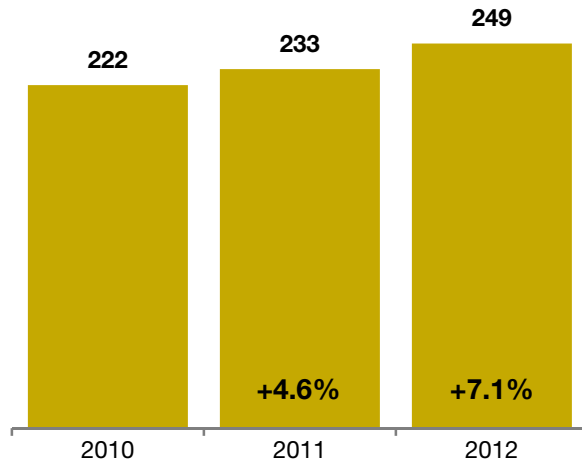


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

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Housing Affordability by Month



		Prior Year	+ / -
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	281	261	+7.6%
February 2012	269	260	+3.4%
March 2012	257	241	+6.8%
April 2012	249	233	+7.1%
12-Month Avg	253	240	+5.0%

Historical Housing Affordability Index

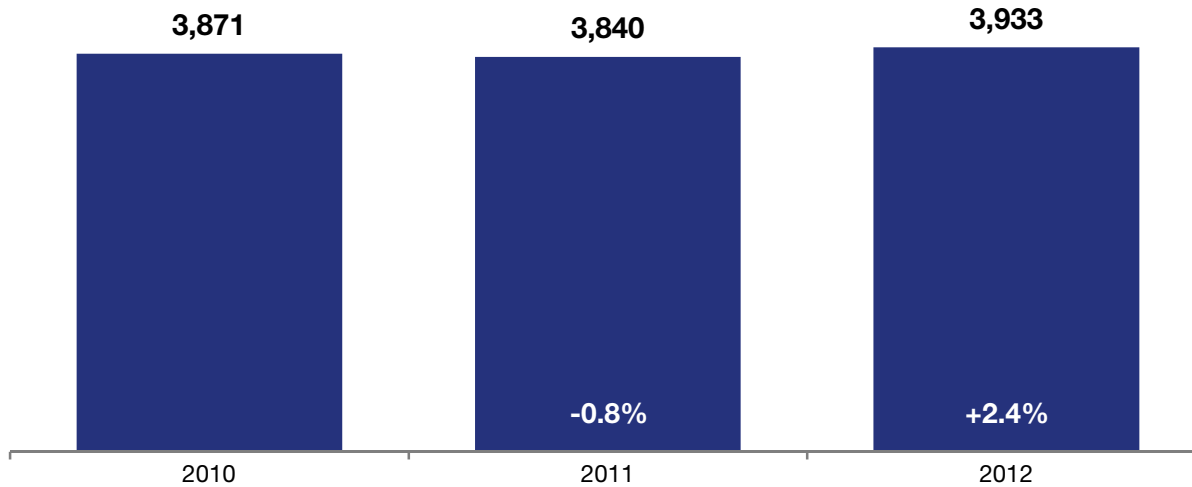


Inventory of Homes for Sale

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

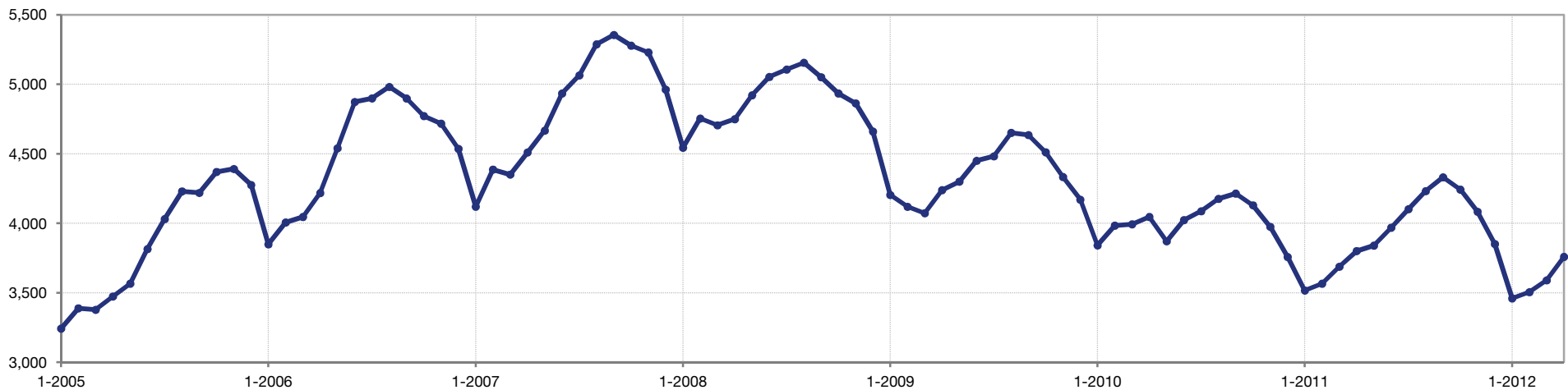


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Inventory by Month	Prior Year	+ / -
May 2011	3,969	4,023 -1.3%
June 2011	4,102	4,087 +0.4%
July 2011	4,232	4,176 +1.3%
August 2011	4,331	4,214 +2.8%
September 2011	4,243	4,130 +2.7%
October 2011	4,083	3,975 +2.7%
November 2011	3,851	3,758 +2.5%
December 2011	3,460	3,517 -1.6%
January 2012	3,505	3,566 -1.7%
February 2012	3,590	3,688 -2.7%
March 2012	3,759	3,801 -1.1%
April 2012	3,933	3,840 +2.4%
12-Month Avg	3,922	3,898 +0.6%

Historical Inventory of Homes for Sale

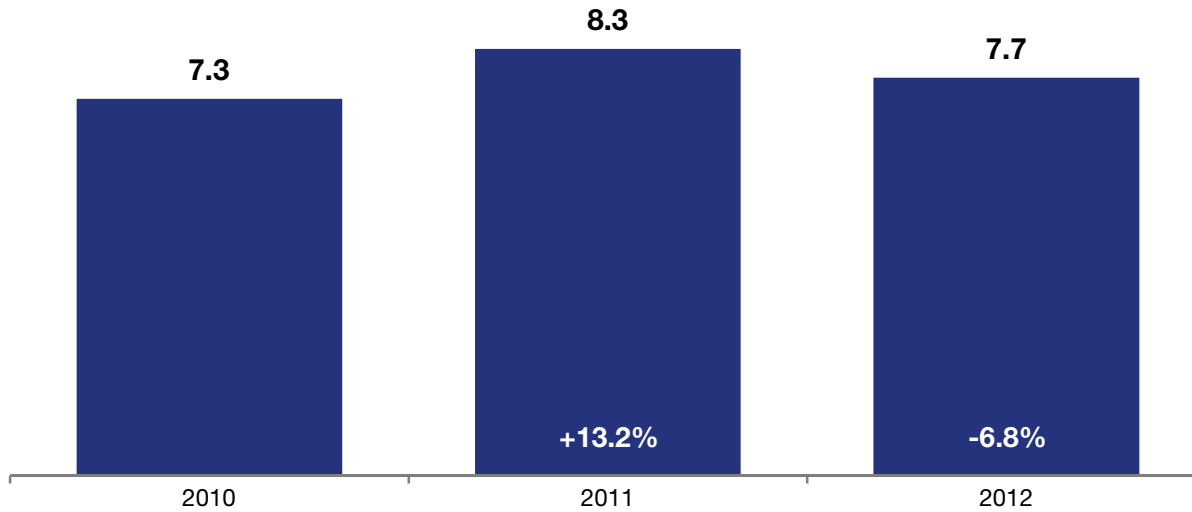


Months Supply of Inventory

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	+ / -
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 -3.7%
February 2012	7.2	7.7 -6.7%
March 2012	7.4	8.0 -6.7%
April 2012	7.7	8.3 -6.8%
12-Month Avg	8.2	7.7 +7.7%

Historical Months Supply of Inventory

