

Monthly Indicators

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



May 2012

Spring has brought both change and clarity to our local market. Some sellers are seeing competing bids on their properties which have led to modest price gains. Buyers have fewer options from which to choose in many submarkets. Headlines and sound bites can often mask regional variability. With fewer distressed properties selling, prices are effectively “melting up” due to less downward pressure. May looked pretty good all around.

- New Listings decreased 0.5 percent to 1,063.
- Pending Sales were up 12.5 percent to 693.
- Inventory levels shrank 2.4 percent to 3,875 units.
- The Median Sales Price increased 11.3 percent to \$108,000.
- Percent of Original List Price Received decreased 1.2 percent to 92.9.
- Months Supply of Inventory was down 13.1 percent to 7.6 months.

In economic news, May's jobs report was disappointing, and there's a growing concern about the pace of domestic growth. Last month was also unsettling for investors, prompting some to hunt for better returns in the housing market. This forces other consumers up the price ladder. In politics, the Senate approved a 60-day National Flood Insurance Program extension. But with campaign season upon us, major housing-related bills or policy shifts are unlikely.

Quick Facts

+ 9.8%

Change in
Closed Sales

+ 11.3%

Change in
Median Sales Price

- 2.4%

Change in
Inventory

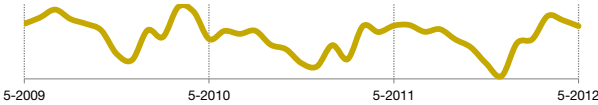
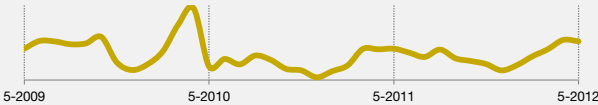
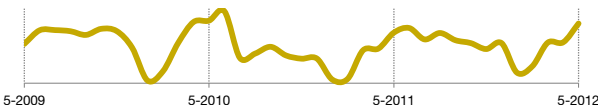

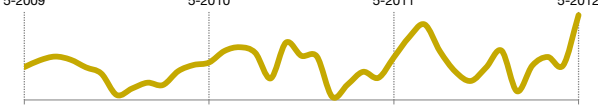


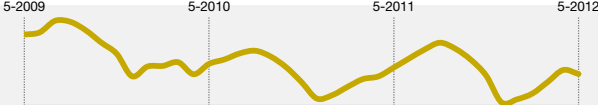
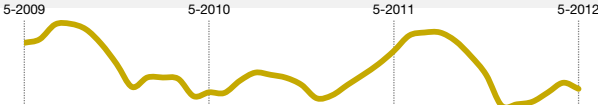
Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Median Sales Price	6
Average Sales Price	7
Percent of Original List Price Received	8
Housing Affordability Index	9
Inventory of Homes for Sale	10
Months Supply of Inventory	11

[Click on desired metric to jump to that page.](#)

Market Overview

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



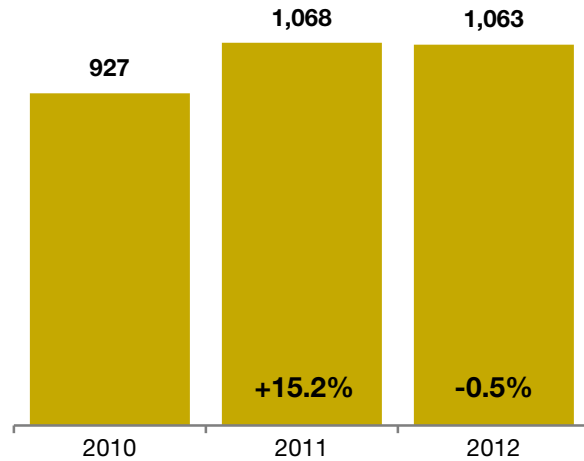
Key Metrics	Historical Sparklines	5-2011	5-2012	+ / -	YTD 2011	YTD 2012	+ / -
New Listings		1,068	1,063	- 0.5%	4,713	5,169	+ 9.7%
Pending Sales		616	693	+ 12.5%	2,663	2,991	+ 12.3%
Closed Sales		581	638	+ 9.8%	2,116	2,382	+ 12.6%
Median Sales Price		\$97,000	\$108,000	+ 11.3%	\$94,900	\$98,700	+ 4.0%
Average Sales Price		\$116,118	\$131,909	+ 13.6%	\$109,775	\$117,527	+ 7.1%
Percent of Original List Price Received		94.0%	92.9%	- 1.2%	93.7%	92.0%	- 1.8%
Housing Affordability Index		241	237	- 1.8%	245	253	+ 3.2%
Inventory of Homes for Sale		3,969	3,875	- 2.4%	--	--	--
Months Supply of Homes for Sale		8.7	7.6	- 13.1%	--	--	--

New Listings

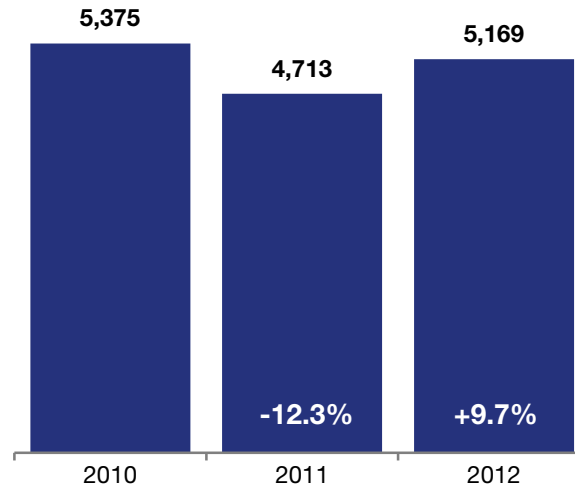
A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.



May



Year To Date



New Listings by Month

		Prior Year	+ / -
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%
May 2012	1,063	1,068	-0.5%
12-Month Avg	938	894	+4.9%

Historical New Listing Activity

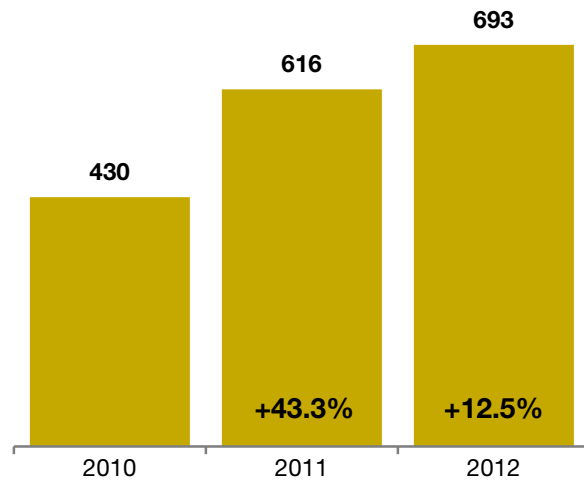


Pending Sales

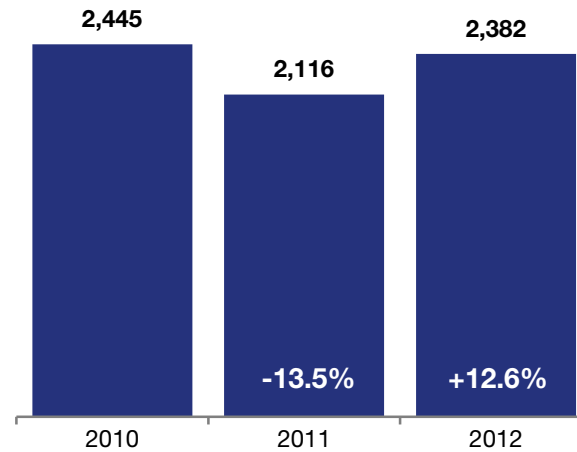
A count of the properties that have had a purchase offer accepted in a given month.



May

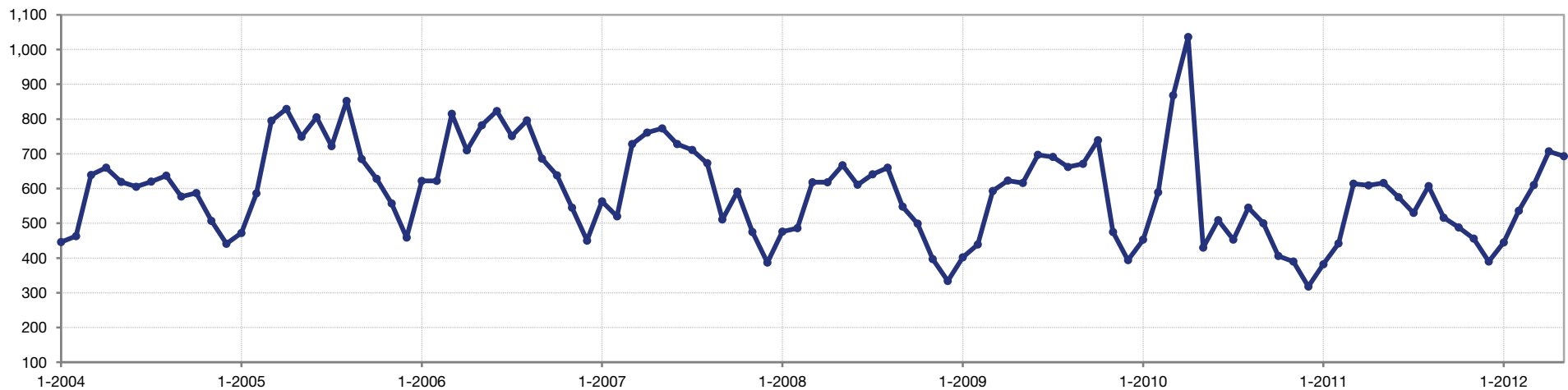


Year To Date



Pending Sales by Month		Prior Year	+ / -
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%
May 2012	693	616	+12.5%
12-Month Avg	546	482	+13.3%

Historical Closed Sales Activity

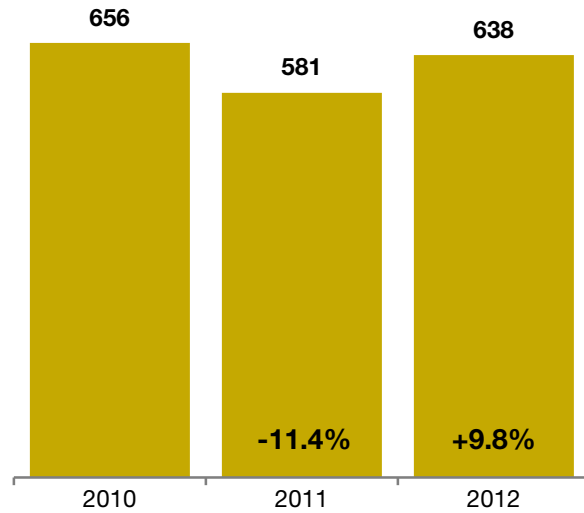


Closed Sales

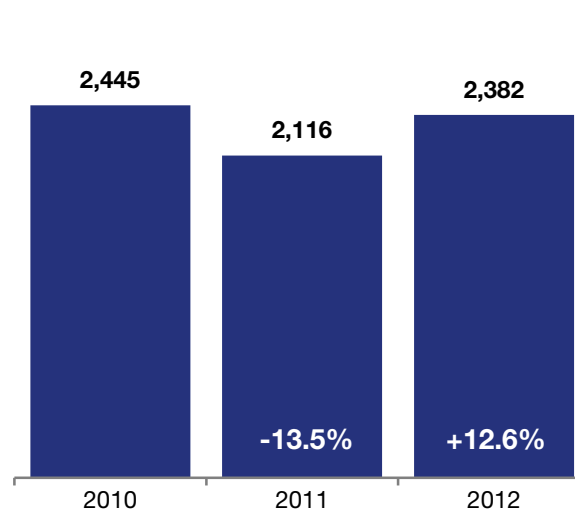
A count of the actual sales that have closed in a given month.



May



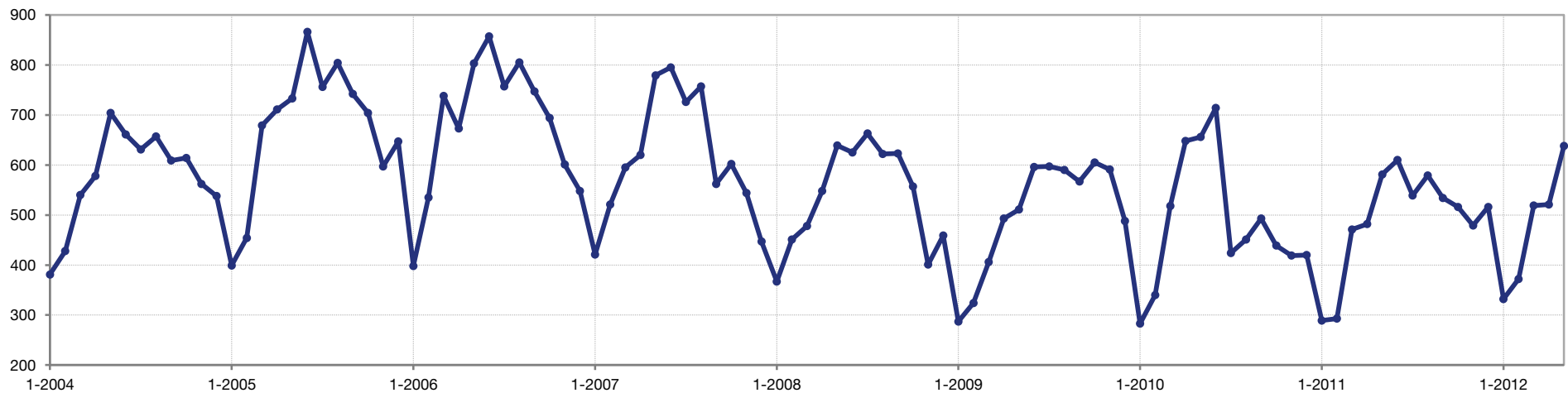
Year To Date



Closed Sales by Month

		Prior Year	+ / -
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%
May 2012	638	581	+9.8%
12-Month Avg	513	456	+12.4%

Historical Closed Sales Activity



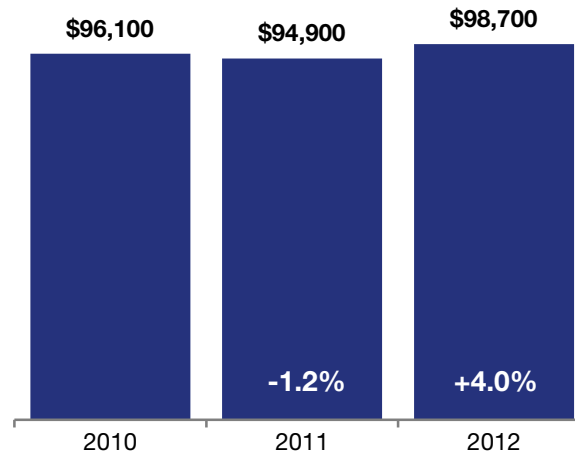
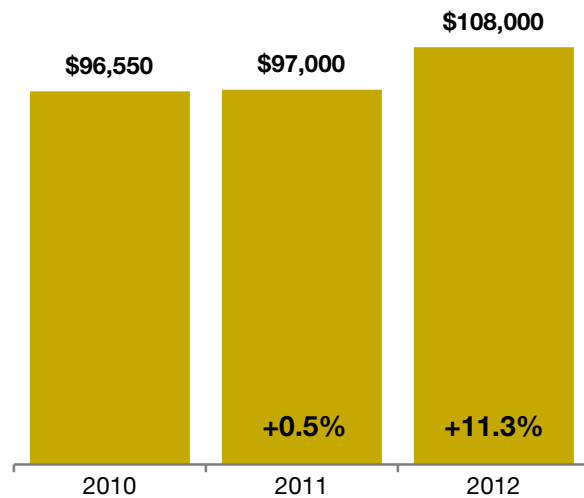
Median Sales Price

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



May

Year To Date



	Median Price by Month	Prior Year	+ / -
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%
May 2012	\$108,000	\$97,000	+11.3%
12-Month Med	\$97,800	\$97,000	+0.8%

Historical Median Sales Price

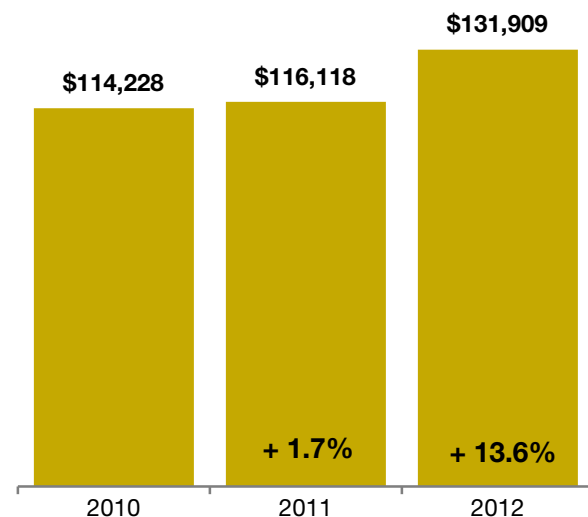


Average Sales Price

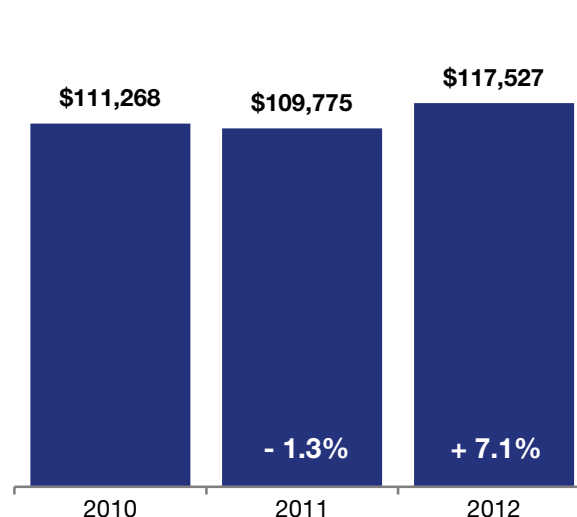
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May

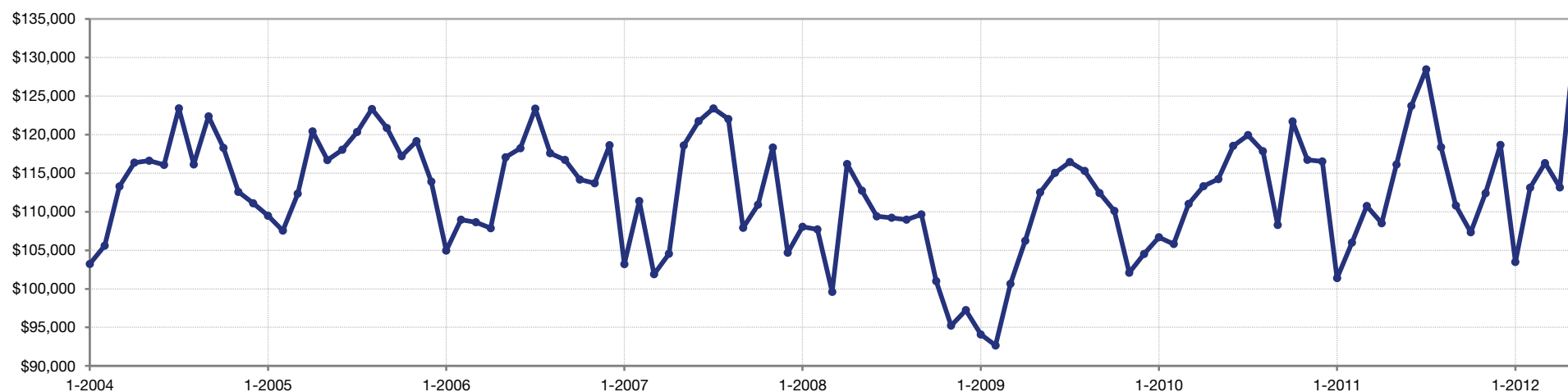


Year To Date



Average Price by Month		Prior Year	+ / -
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%
May 2012	\$131,909	\$116,118	+13.6%
12-Month Avg	\$117,431	\$114,248	+2.8%

Historical Average Sales Price

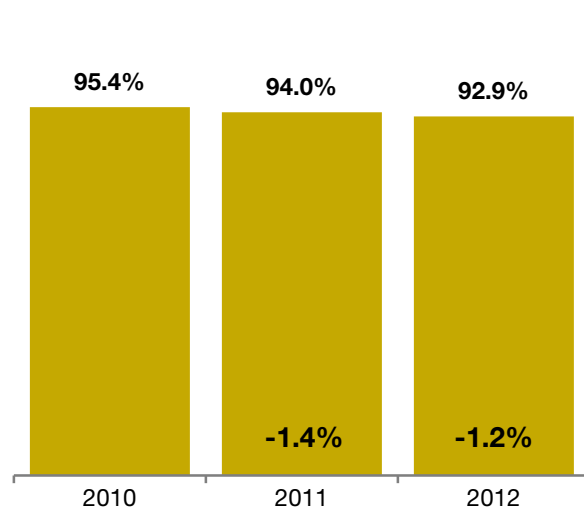


Percent of Original List Price Received

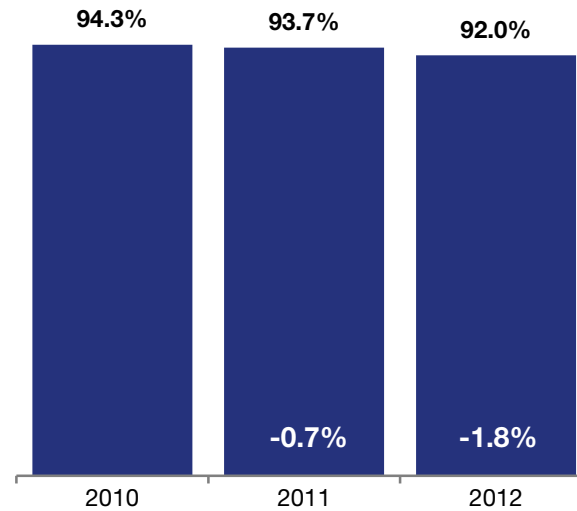


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



Year To Date



Pct of Orig List Price by Month		Prior Year	+ / -
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%
May 2012	92.9%	94.0%	-1.2%
12-Month Avg	93.4%	94.0%	-0.6%

Historical Percent of Original List Price Received



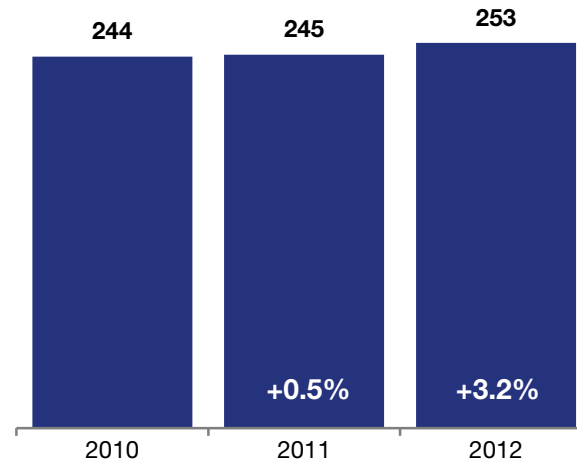
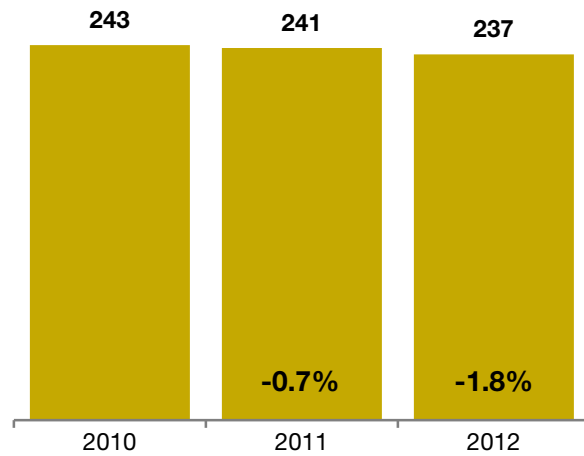
Housing Affordability Index

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.**



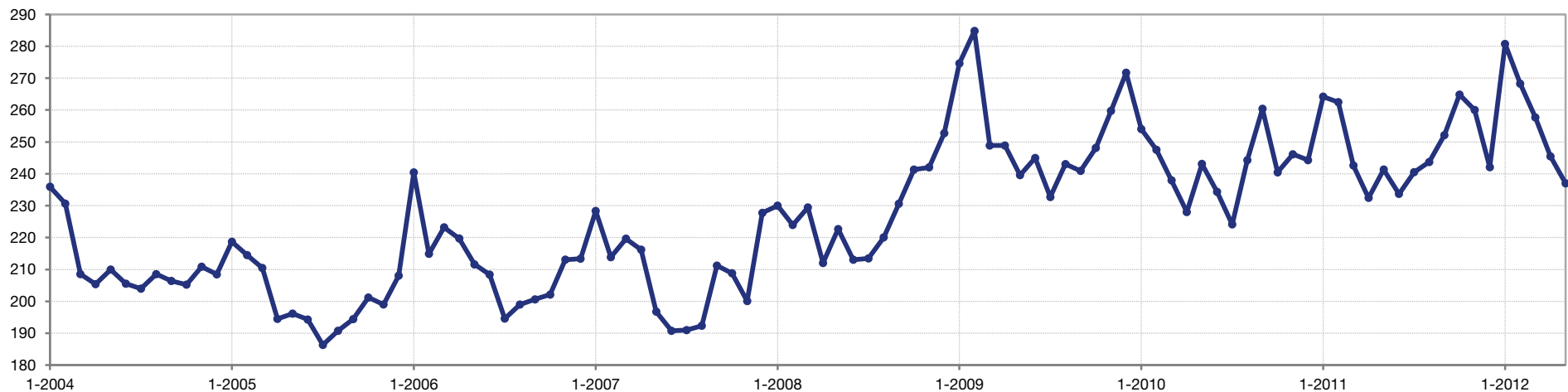
May

Year To Date



Housing Affordability by Month		Prior Year	+ / -
June 2011	234	234	-0.3%
July 2011	241	224	+7.3%
August 2011	244	244	-0.2%
September 2011	252	260	-3.2%
October 2011	265	240	+10.1%
November 2011	260	246	+5.6%
December 2011	242	244	-0.9%
January 2012	281	264	+6.3%
February 2012	268	262	+2.2%
March 2012	258	243	+6.2%
April 2012	245	232	+5.6%
May 2012	237	241	-1.8%
12-Month Avg	252	245	+3.0%

Historical Housing Affordability Index

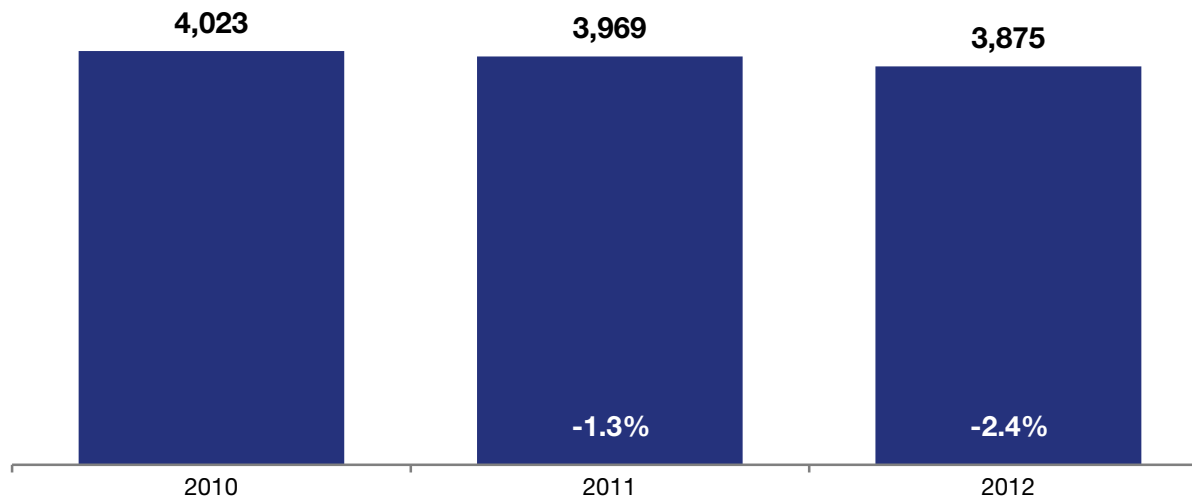


Inventory of Homes for Sale

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

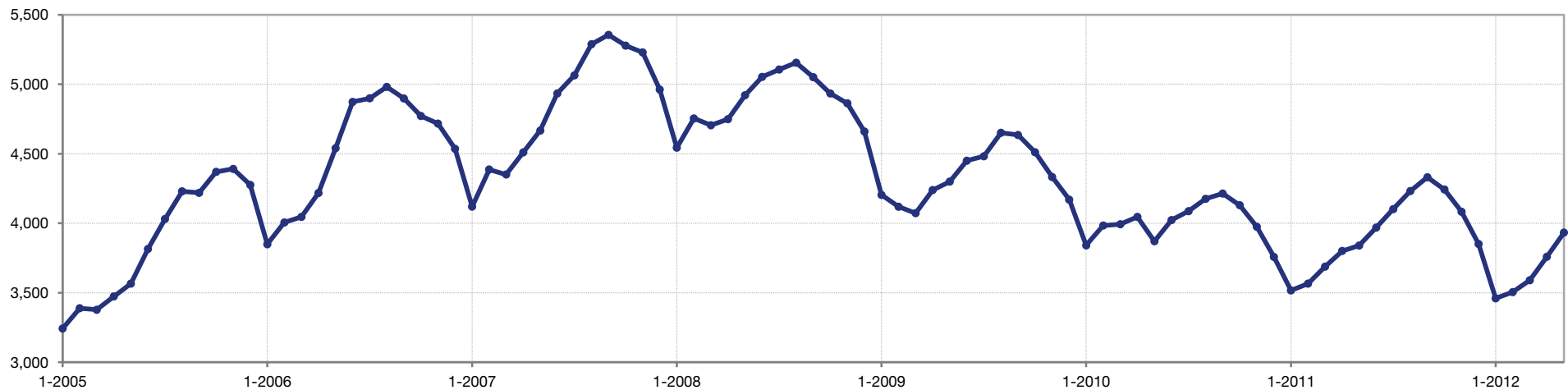


May



Inventory by Month		Prior Year	+ / -
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%
May 2012	3,875	3,969	-2.4%
12-Month Avg	3,914	3,893	+0.5%

Historical Inventory of Homes for Sale

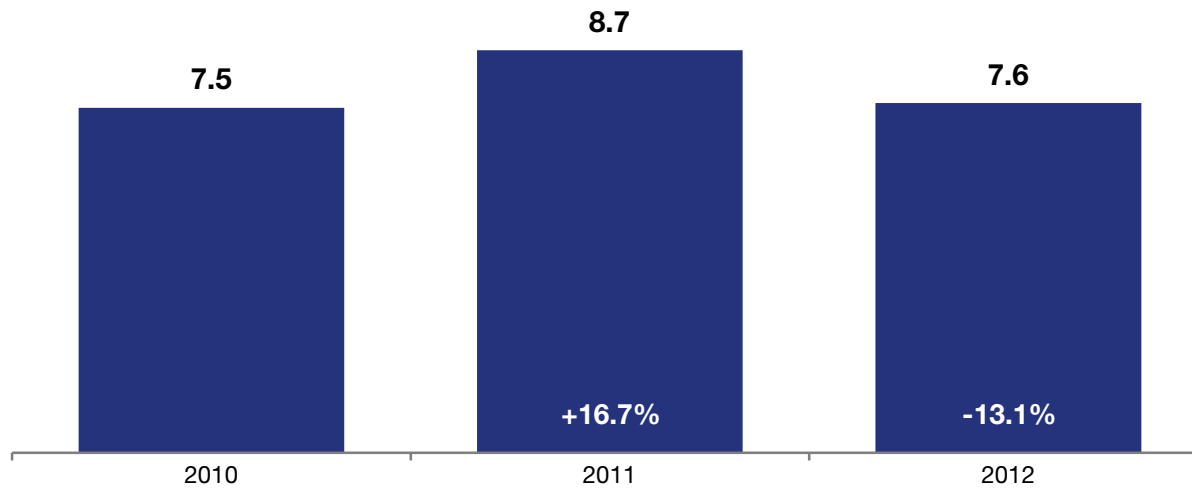


Months Supply of Inventory

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.



May



Months Supply by Month		Prior Year	+ / -
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%
May 2012	7.6	8.7	-13.1%
12-Month Avg	8.2	7.7	+5.9%

Historical Months Supply of Inventory

