

# Monthly Indicators

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



## September 2011

People talk about the national housing market like it's some static thing, like a toaster. The thing is, there is no national housing market. Just like there is no national weather forecast. That doesn't mean national averages don't have their place, but you don't grab a raincoat and an umbrella in Miami based on the weather in Seattle. Like the weather, all real estate is local. As we embark on the fourth and final quarter of 2011, let's take a look at our local forecast.

- New Listings increased 6.3% to 923.
- Pending Sales were up 3.2% to 516.
- Inventory levels grew 2.7 percent to 4,243 units.
- The Median Sales Price increased 3.6% to \$95,350.
- Percent of Original List Price Received decreased 0.2% to 93.6%.
- Months Supply of Inventory was up 12.8% to 9.0 months.

A dash of uplifting economic news was overshadowed by debt clouds from the ongoing turmoil in Greece and the threat of bank contagion. Manufacturing activity, construction spending and overall job growth all picked up in September, temporarily calming fears of the dreaded double-dip storm. As for the lending climate, the Fed's recent "Operation Twist" helped push mortgage rates to record lows – under 4.0 percent for the first time ever. Despite the cheap money, "Jobs, Jobs, Jobs!" should still be the battle cry.

## Quick Facts

**+ 8.3%**

**+ 3.6%**

**+ 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.



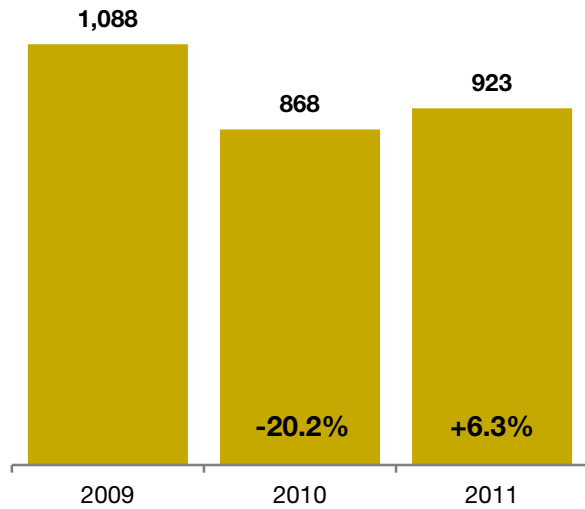
Key Metrics	Historical Sparklines	9-2010	9-2011	+ / -	YTD 2010	YTD 2011	+ / -
<b>New Listings</b>		868	<b>923</b>	+ 6.3%	9,253	<b>8,746</b>	- 5.5%
<b>Pending Sales</b>		500	<b>516</b>	+ 3.2%	5,383	<b>4,891</b>	- 9.1%
<b>Closed Sales</b>		493	<b>534</b>	+ 8.3%	4,527	<b>4,378</b>	- 3.3%
<b>Median Sales Price</b>		\$92,000	<b>\$95,350</b>	+ 3.6%	\$97,592	<b>\$96,000</b>	- 1.6%
<b>Average Sales Price</b>		\$108,280	<b>\$110,793</b>	+ 2.3%	\$113,557	<b>\$115,283</b>	+ 1.5%
<b>Percent of Original List Price Received</b>		93.7%	<b>93.6%</b>	- 0.2%	94.5%	<b>93.9%</b>	- 0.6%
<b>Housing Affordability Index</b>		253	<b>254</b>	+ 0.6%	242	<b>253</b>	+ 4.4%
<b>Inventory of Homes for Sale</b>		4,130	<b>4,243</b>	+ 2.7%	--	--	--
<b>Months Supply of Homes for Sale</b>		8.0	<b>9.0</b>	+ 12.8%	--	--	--

# New Listings

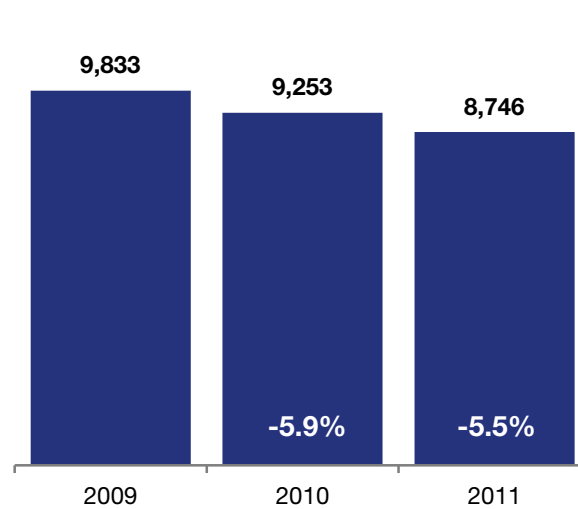
A count of the properties that have been newly listed on the market in a given month, regardless of what status they're currently in.



## September



## Year To Date



## New Listings by Month

		Prior Year	+ / -
October 2010	820	1,019	-19.5%
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%
<b>12-Month Avg</b>	<b>907</b>	<b>979</b>	<b>-7.4%</b>

## Historical New Listing Activity

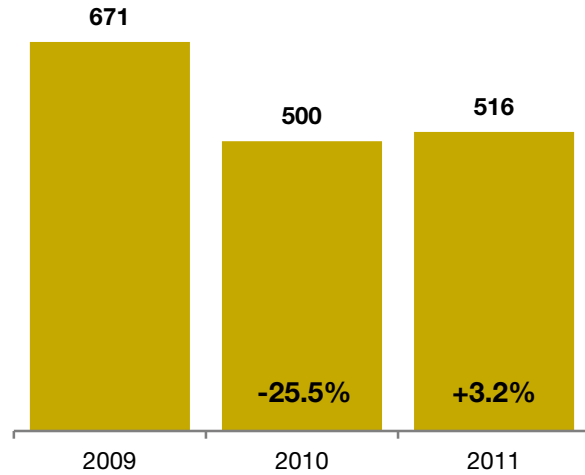


# Pending Sales

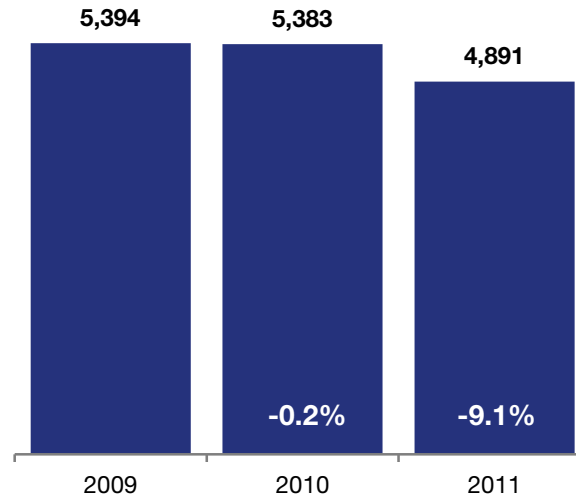
A count of the properties on which contracts have been accepted in a given month, regardless of whether or not the sale closes.



## September

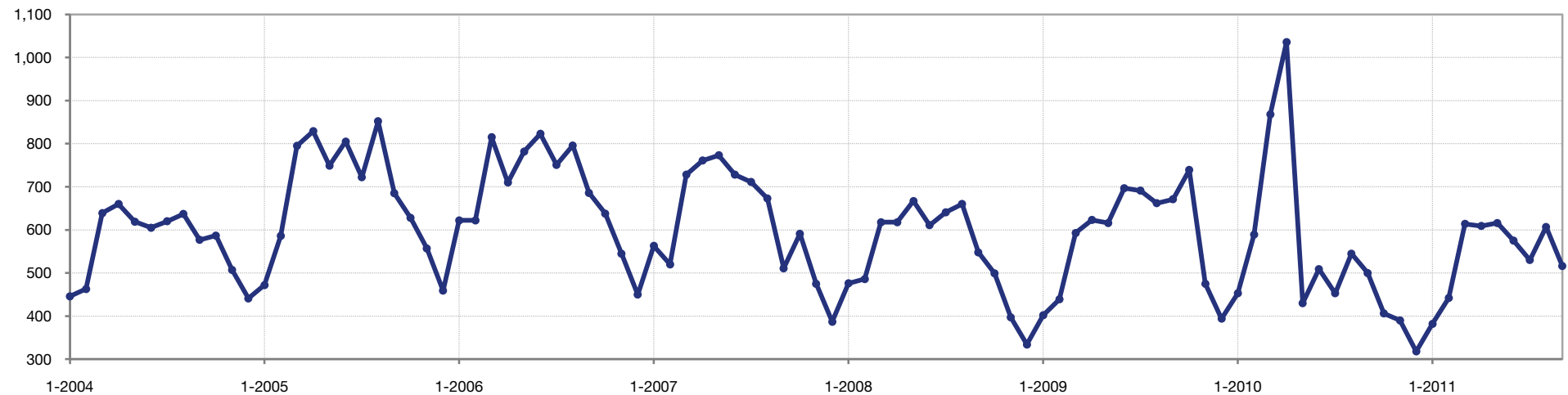


## Year To Date



	Pending Sales by Month	Prior Year	+ / -
October 2010	406	739	-45.1%
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%
<b>12-Month Avg</b>	<b>500</b>	<b>583</b>	<b>-14.1%</b>

## Historical Pending Sales Activity

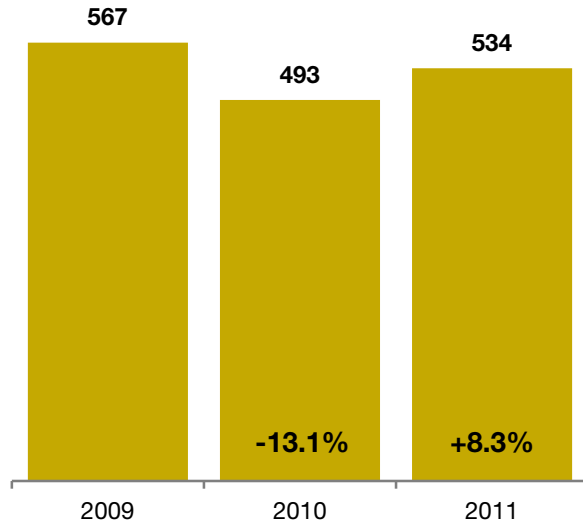


# Closed Sales

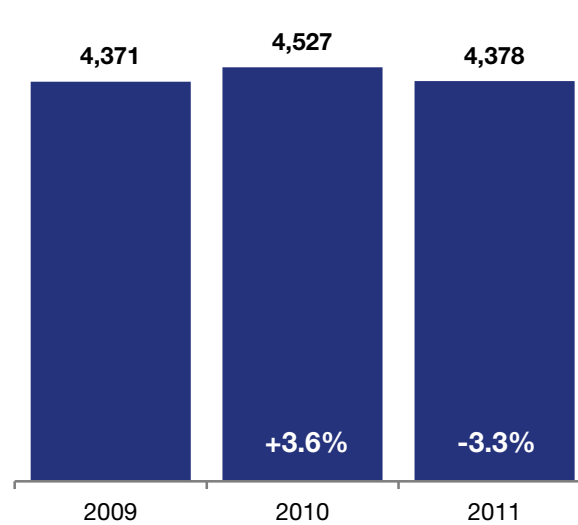
A count of the actual sales that have closed in a given month.



## September

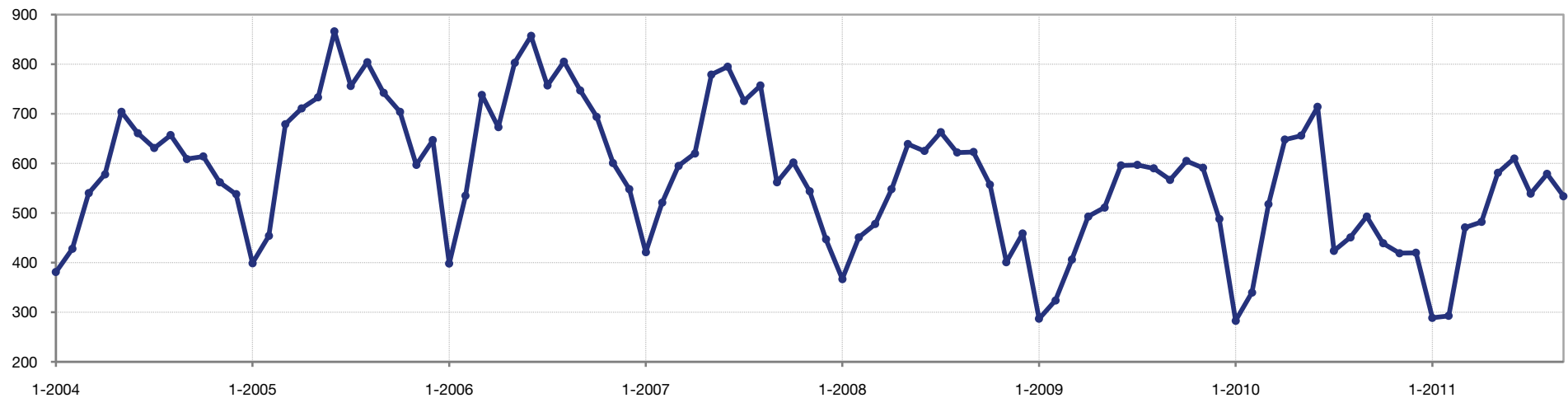


## Year To Date



	Closed Sales by Month	Prior Year	+ / -
October 2010	439	605	-27.4%
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%
<b>12-Month Avg</b>	<b>471</b>	<b>518</b>	<b>-8.9%</b>

## Historical Closed Sales Activity

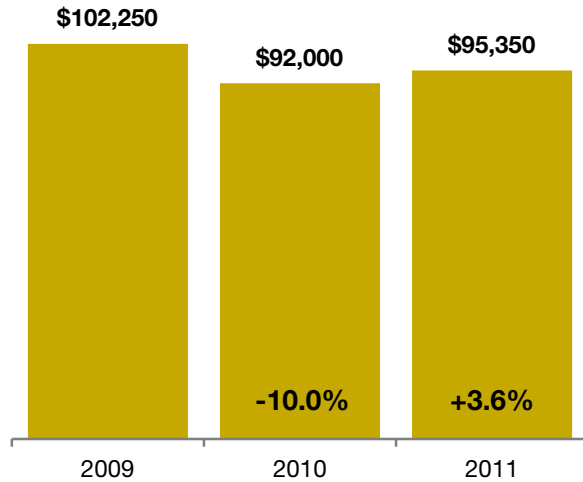


# Median Sales Price

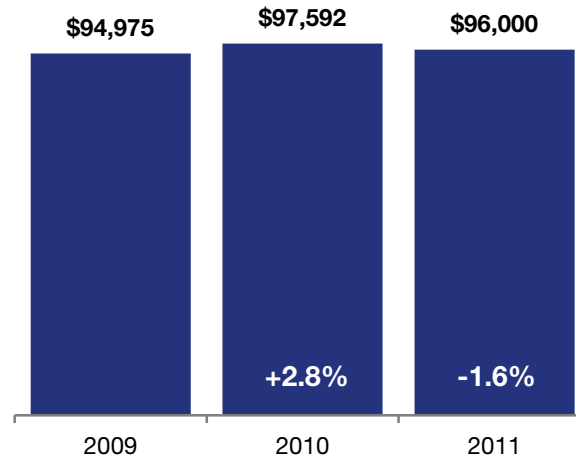
Median price point for all closed sales, not accounting for seller concessions, in a given month



## September



## Year To Date



	Median Price by Month	Prior Year	+ / -
October 2010	\$101,300	\$98,500	+2.8%
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%
<b>12-Month Med</b>	<b>\$97,000</b>	<b>\$96,000</b>	<b>+1.0%</b>

## Historical Median Sales Price

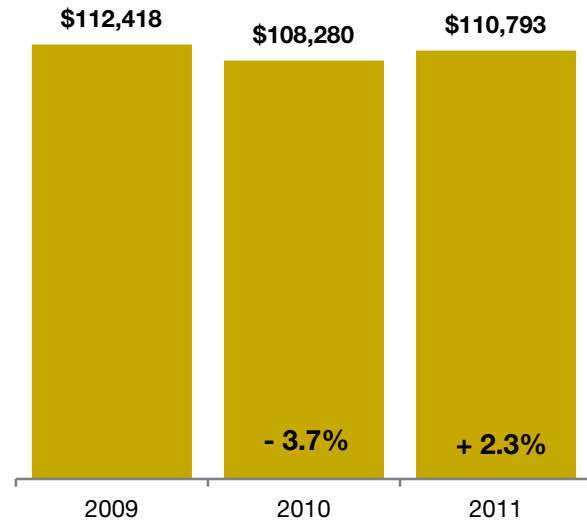


# Average Sales Price

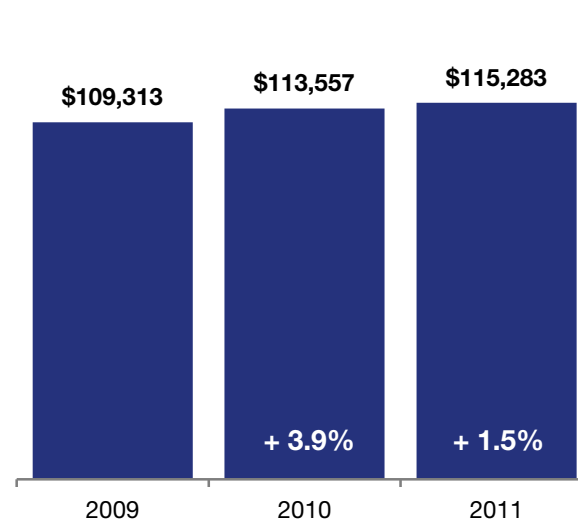
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September

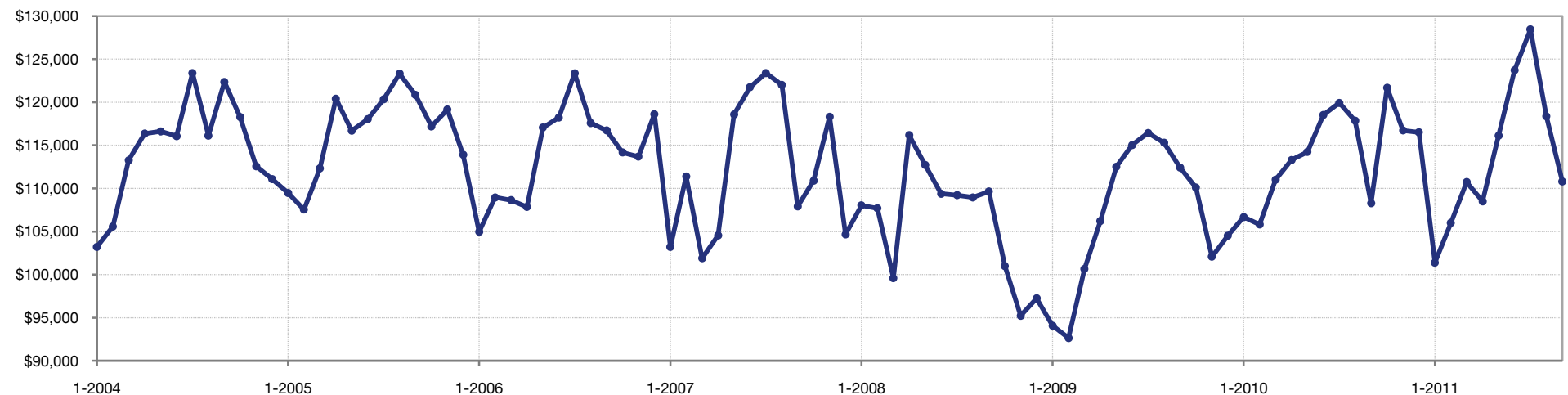


## Year To Date



	Average Price by Month	Prior Year	+ / -
October 2010	\$121,695	\$110,106	+10.5%
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%
<b>12-Month Avg</b>	<b>\$115,982</b>	<b>\$111,415</b>	<b>+4.1%</b>

## Historical Average Sales Price

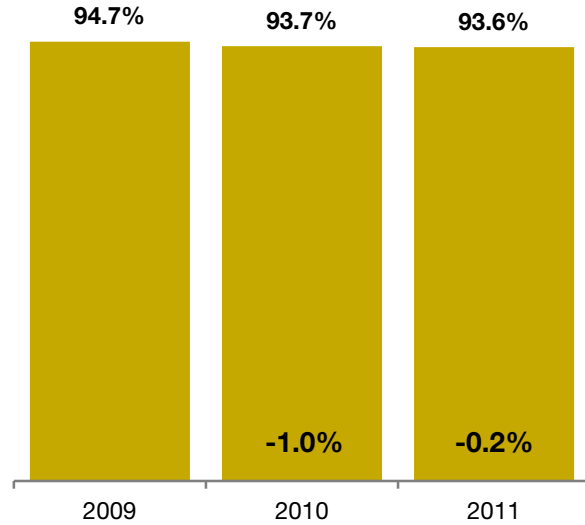


# Percent of Original List Price Received

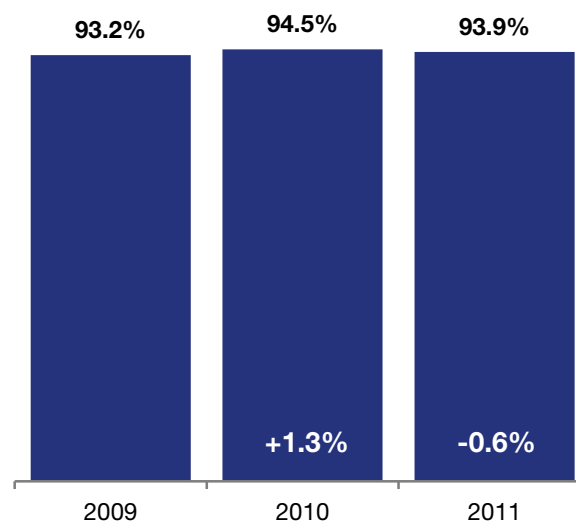


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## September

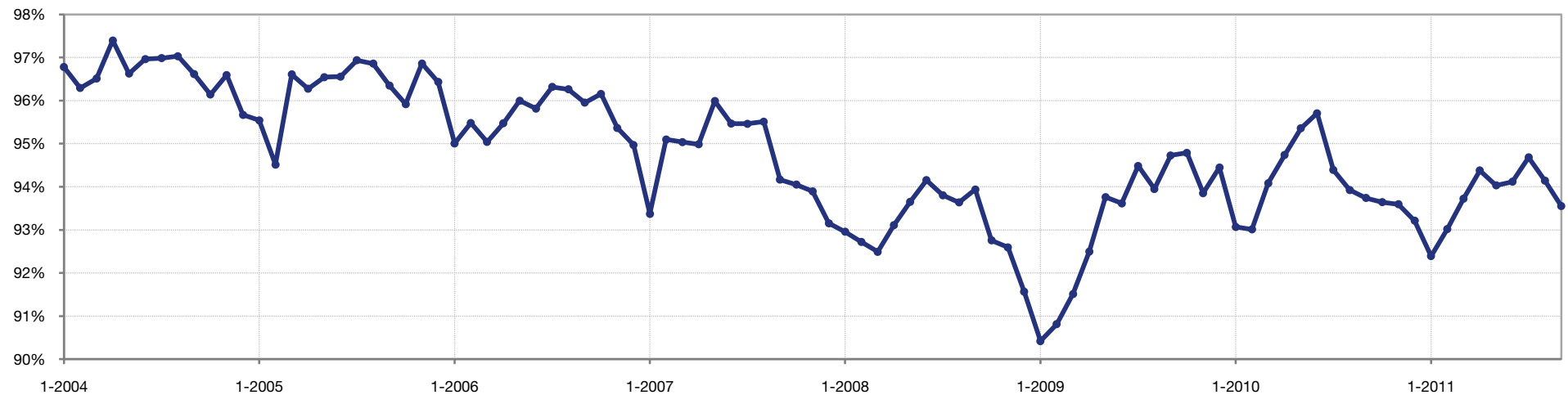


## Year To Date



	Pct of Orig List Price by Month	Prior Year	+ / -
October 2010	93.6%	94.8%	-1.2%
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%
<b>12-Month Avg</b>	<b>93.8%</b>	<b>94.4%</b>	<b>-0.6%</b>

## Historical Percent of Original List Price Received

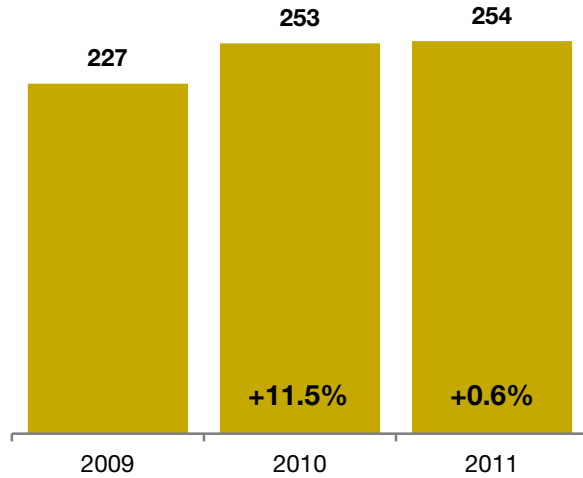


# Housing Affordability Index

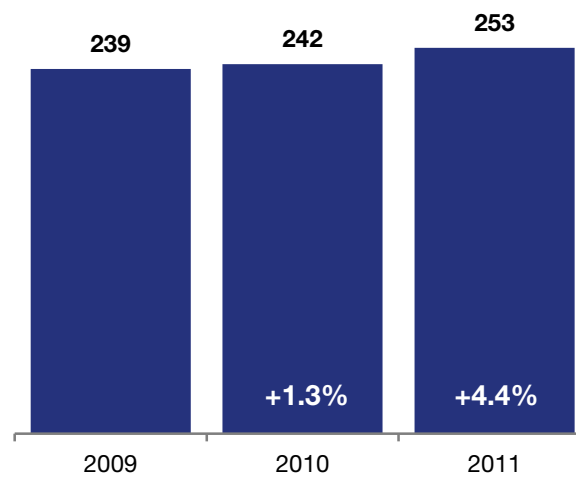


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## September



## Year To Date



Housing Affordability by Month	Prior Year	+ / -
October 2010	237	233 +1.7%
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%
<b>12-Month Avg</b>	<b>244</b>	<b>238 +2.4%</b>

## Historical Housing Affordability Index

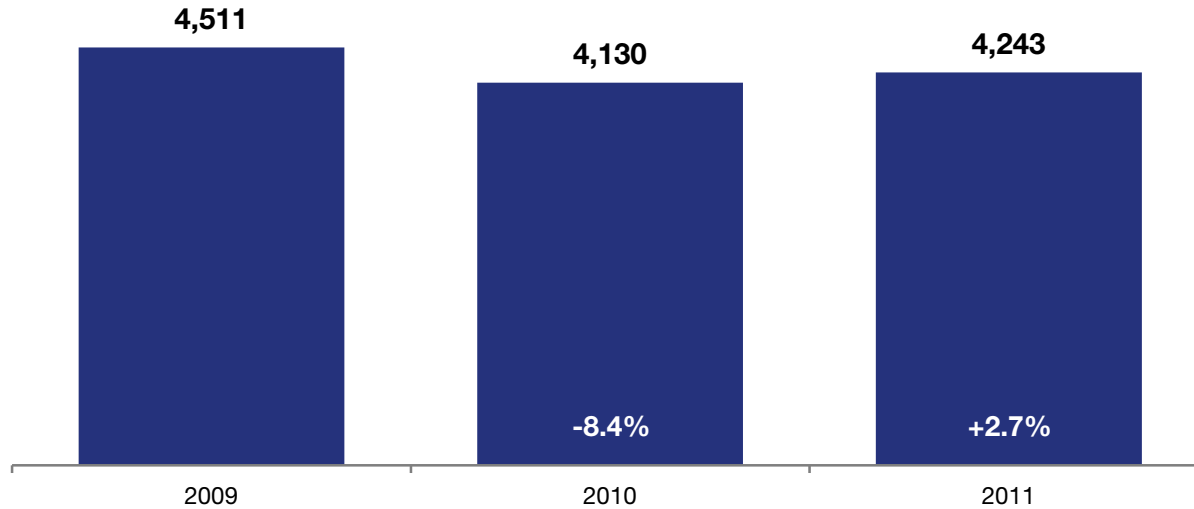


# Inventory of Homes for Sale

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

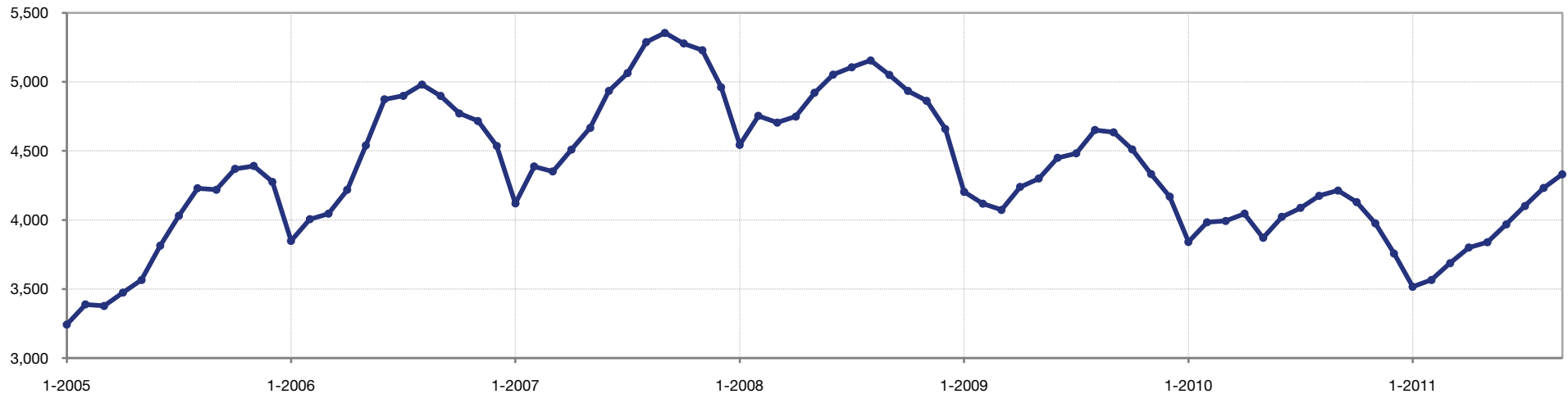


## September



Inventory by Month	Prior Year	+ / -
October 2010	3,975	4,333 -8.3%
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%
12-Month Avg	3,919	4,072 -3.8%

## Historical Inventory of Homes for Sale

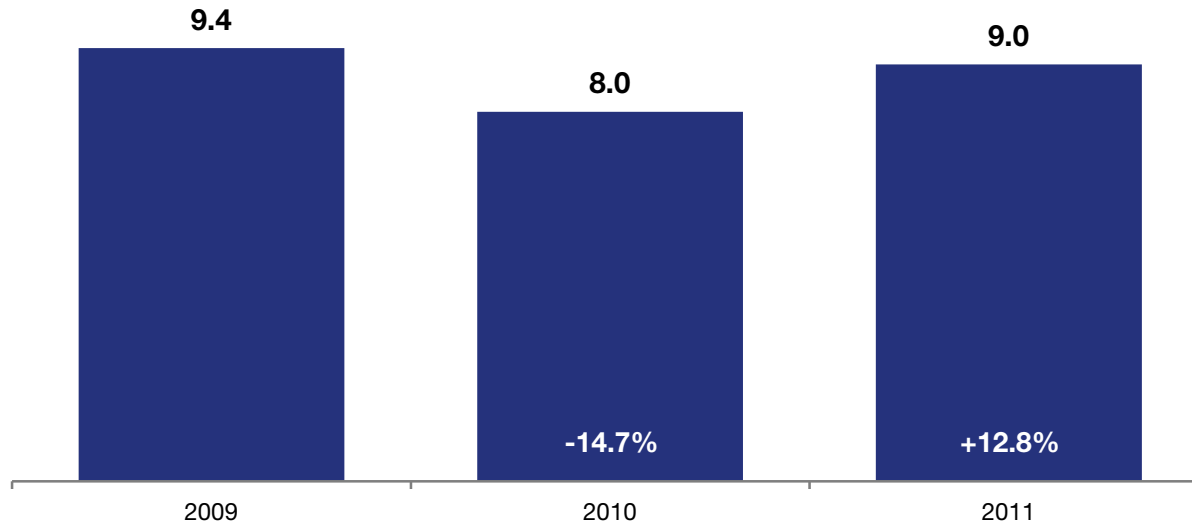


# Months Supply of Inventory

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.



## September



Months Supply by Month	Prior Year	+ / -
October 2010	7.9	8.9 -11.4%
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%
12-Month Avg	8.2	8.0 +2.7%

## Historical Months Supply of Inventory

