



Monthly Indicators

A research tool provided by the **Western Upstate Association of REALTORS®**

May 2010

May 2010 provided our first month of data after an extensive 18-month tax credit party. And the hangover has apparently set in. The tax credit clearly propped up pending sales, so they predictably took a substantial dip a month after it expired.

Pending Sales decreased 39.6 percent compared to last May to 154 purchase agreements signed. This represents the largest month-over-month decline in actual units pended since we've had available comparative data (2004).

Keep in mind that Closed Sales should remain strong, especially through June 30 as buyers wrap up before the tax credit closing deadline.

There were 686 New Listings added to the market last month, representing an 11.7 percent year-over-year increase. This brought inventory up 23.2 percent to 4,861 Active Listings.

As expected, Median Sales Price posted a slight 4.5 percent decrease over the same period last year. We anticipate prices remaining relatively soft due to the displaced demand effect. It still remains to be seen whether the dip in buyer activity is a short-term effect of the credit deadline passing or a result of long-term changes in demand. Regardless, we expect a slowed summer selling season.

Contents

New Listings	2
Pending Sales	3
Closed Sales	4
Days On Market Until Sale	5
Median Sales Price	6
Average Sales Price	7
Percent of Original List Price Received at Sale	8
Housing Affordability Index	9
Inventory of Homes Available	10
Months Supply of Inventory	11
Market Overview	12
Explanation Page	13

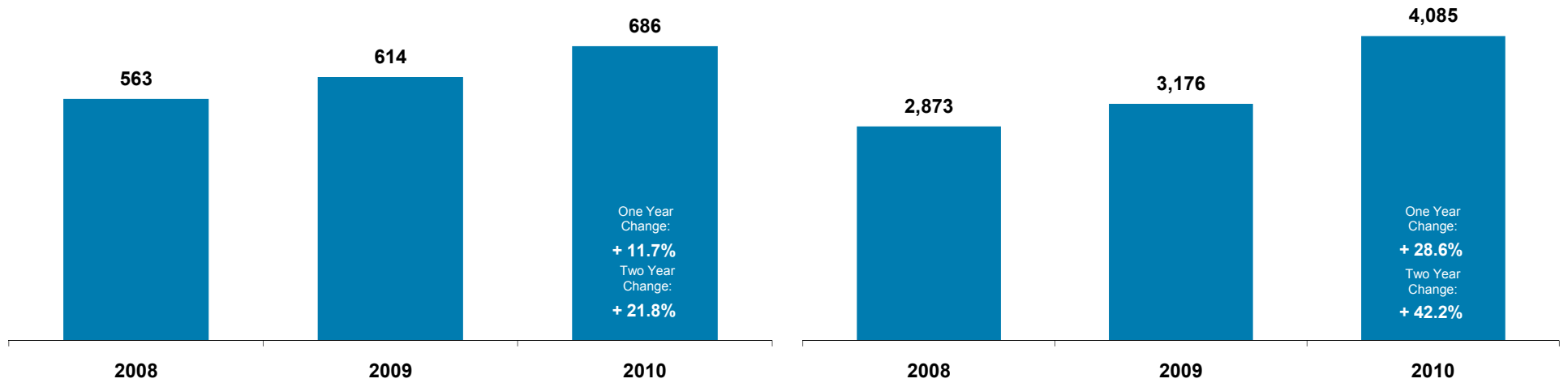
New Listings

A Monthly Indicator from the **Western Upstate Association of REALTORS®**

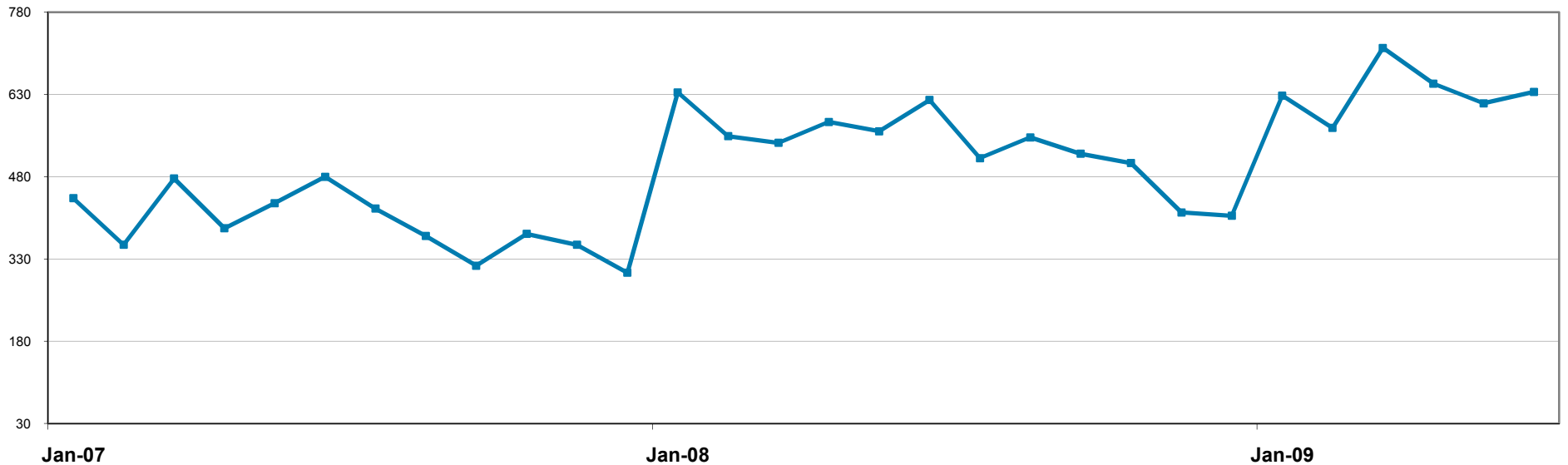


May

Year to Date



Historical New Listings

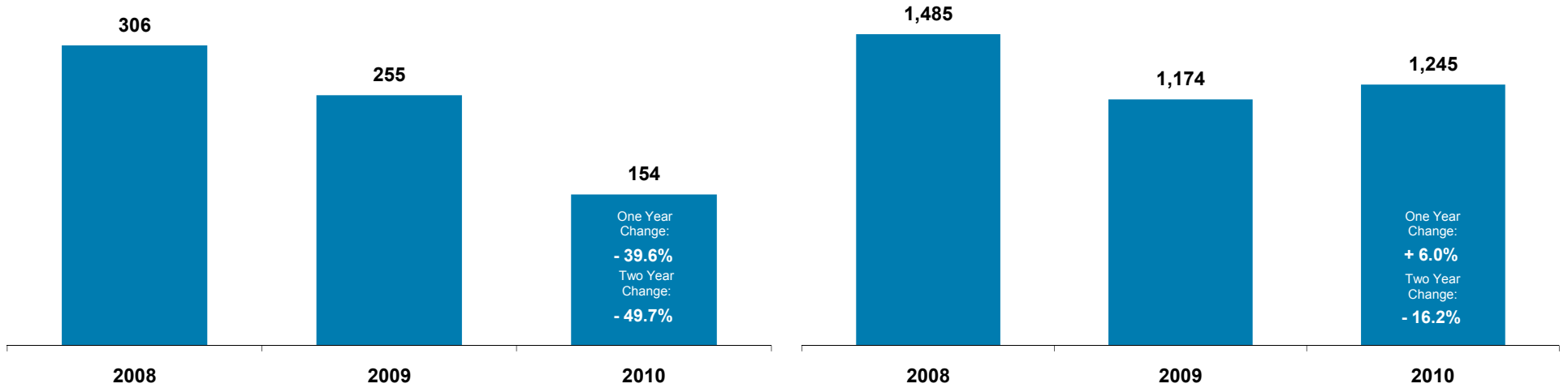


Pending Sales

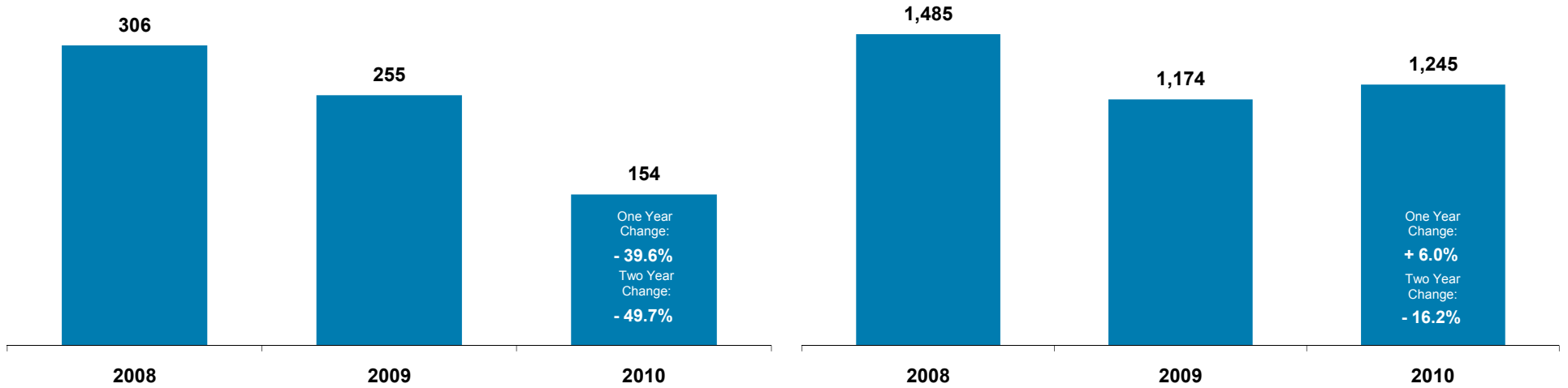
A Monthly Indicator from the **Western Upstate Association of REALTORS®**



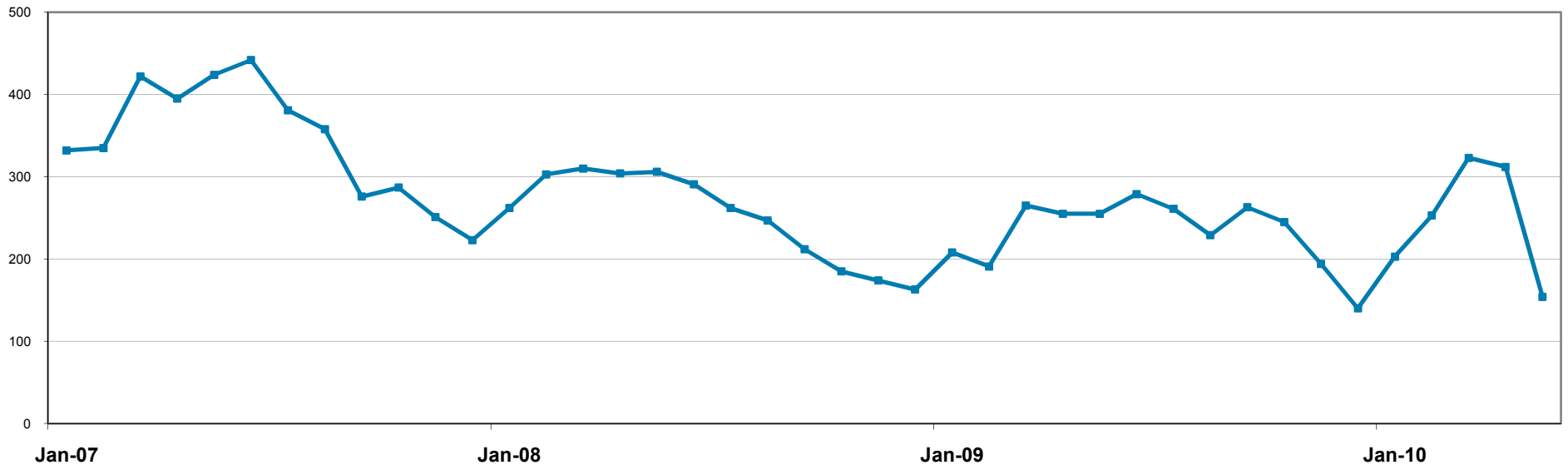
May



Year to Date



Historical Pending Sales



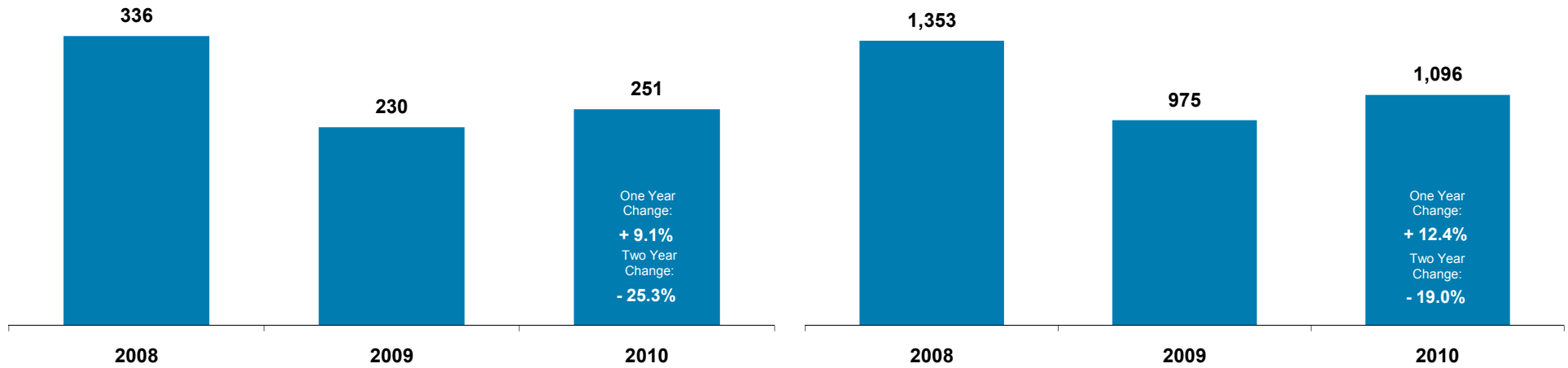
Closed Sales

A Monthly Indicator from the **Western Upstate Association of REALTORS®**

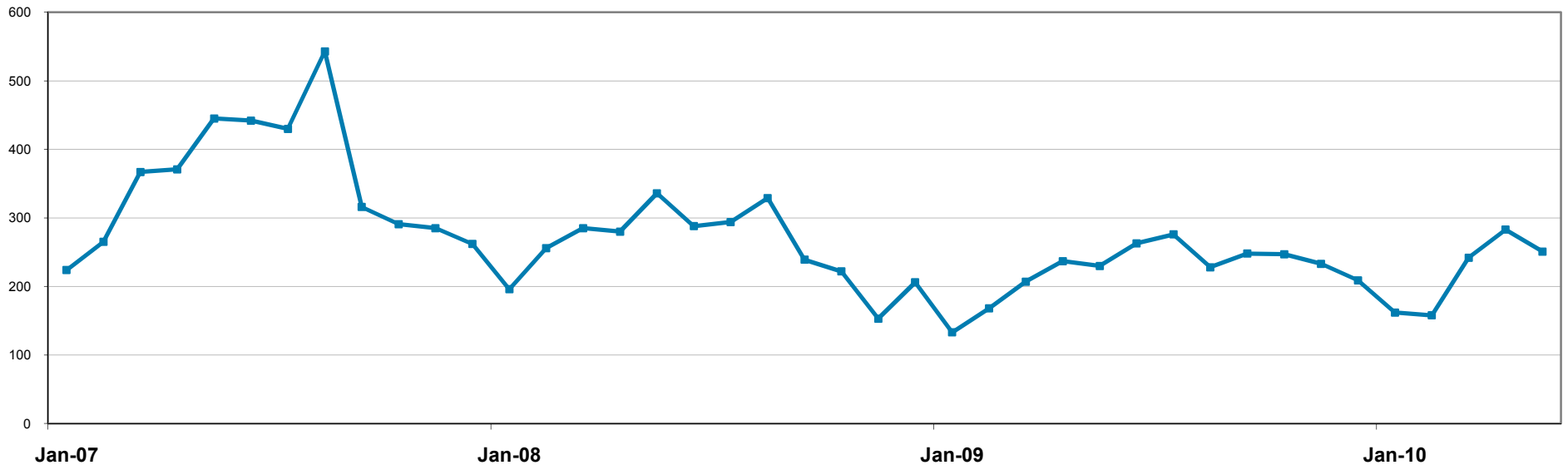


May

Year to Date



Historical Closed Sales



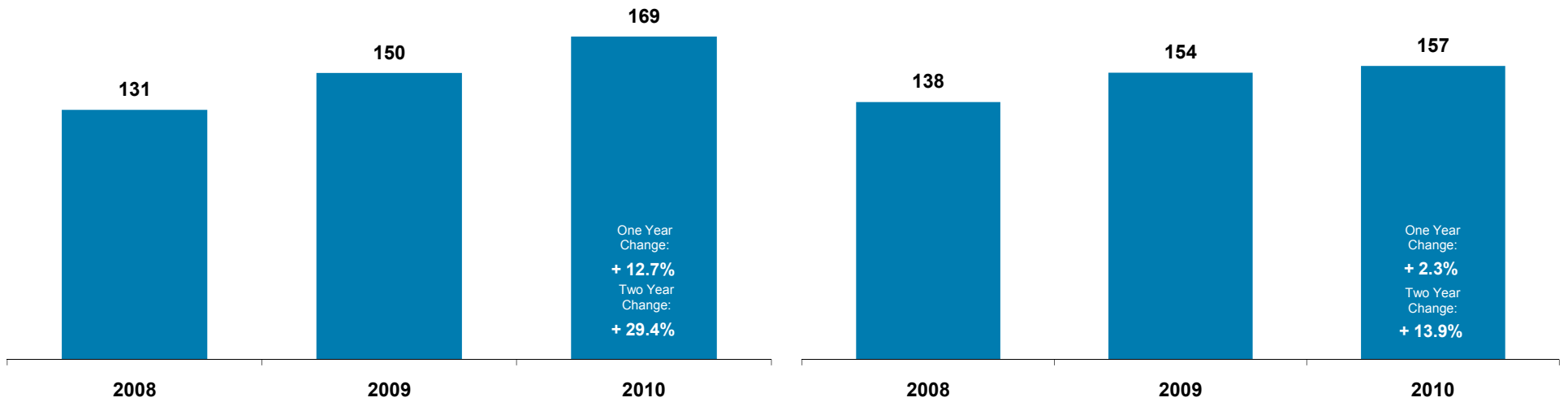
Days on Market Until Sale

A Monthly Indicator from the **Western Upstate Association of REALTORS®**

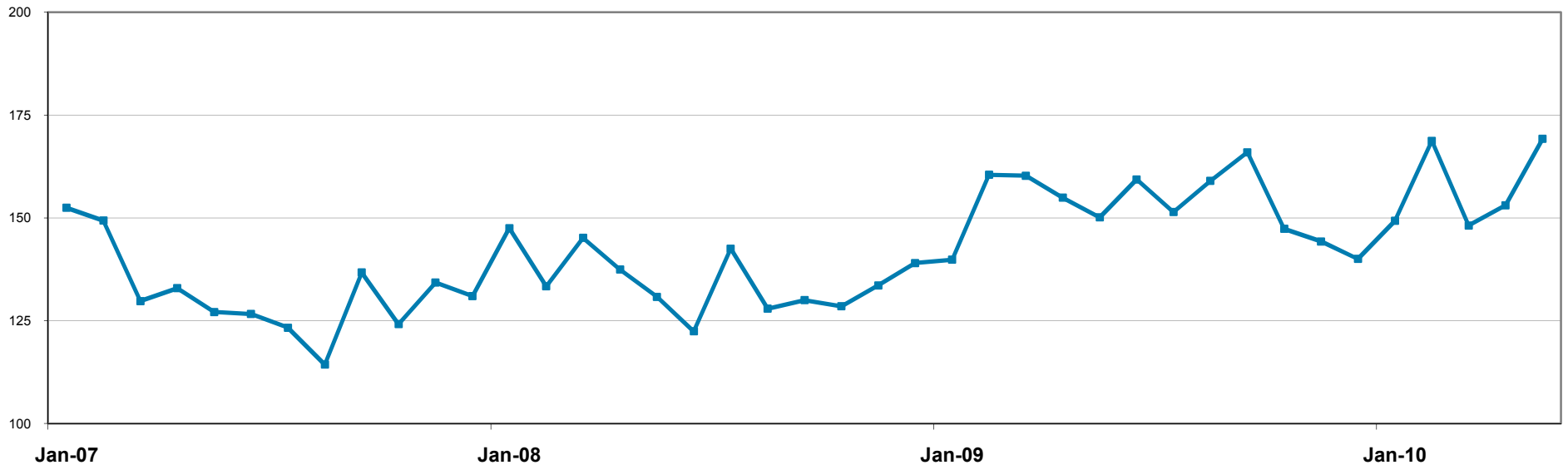


May

Year to Date



Historical Days on Market Until Sale

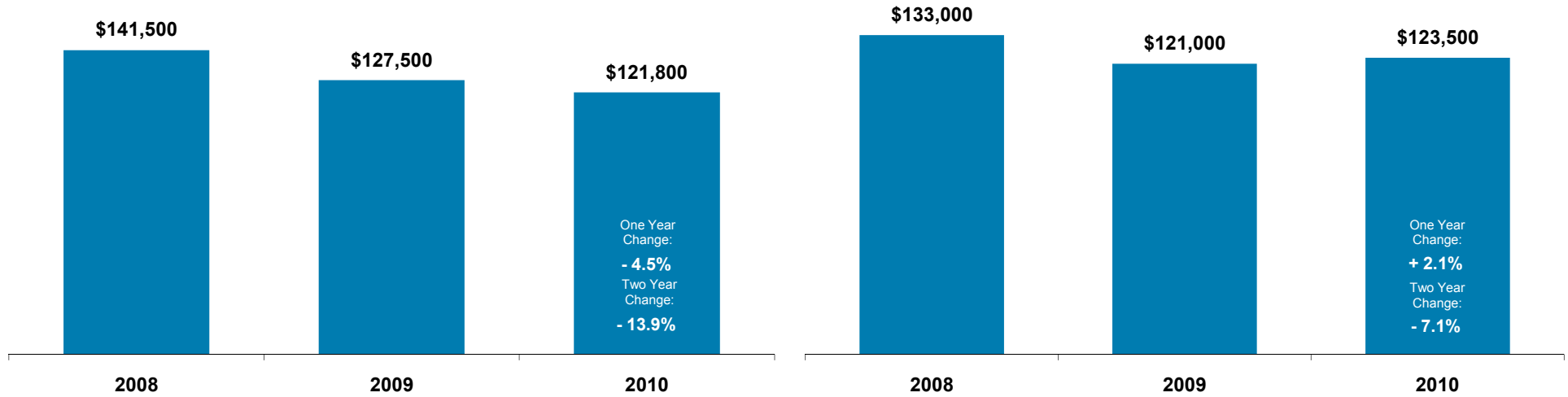


Median Sales Price

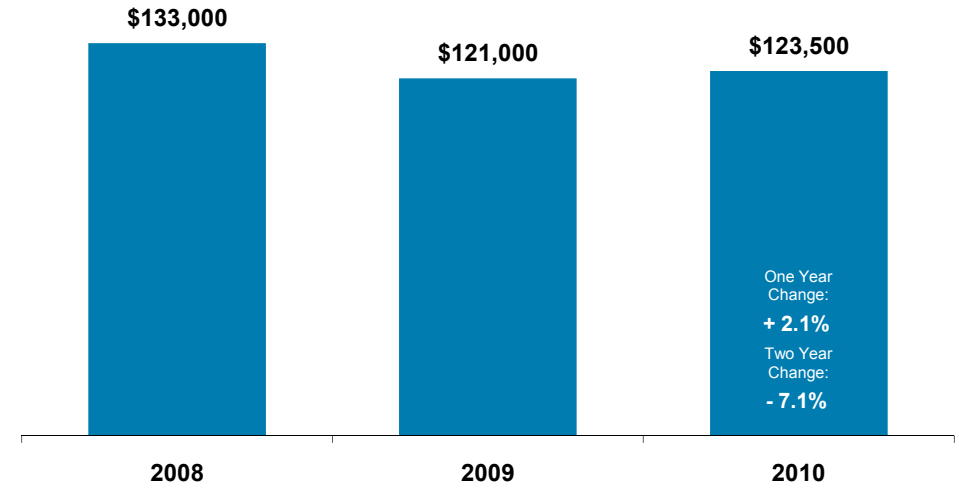
A Monthly Indicator from the **Western Upstate Association of REALTORS®**



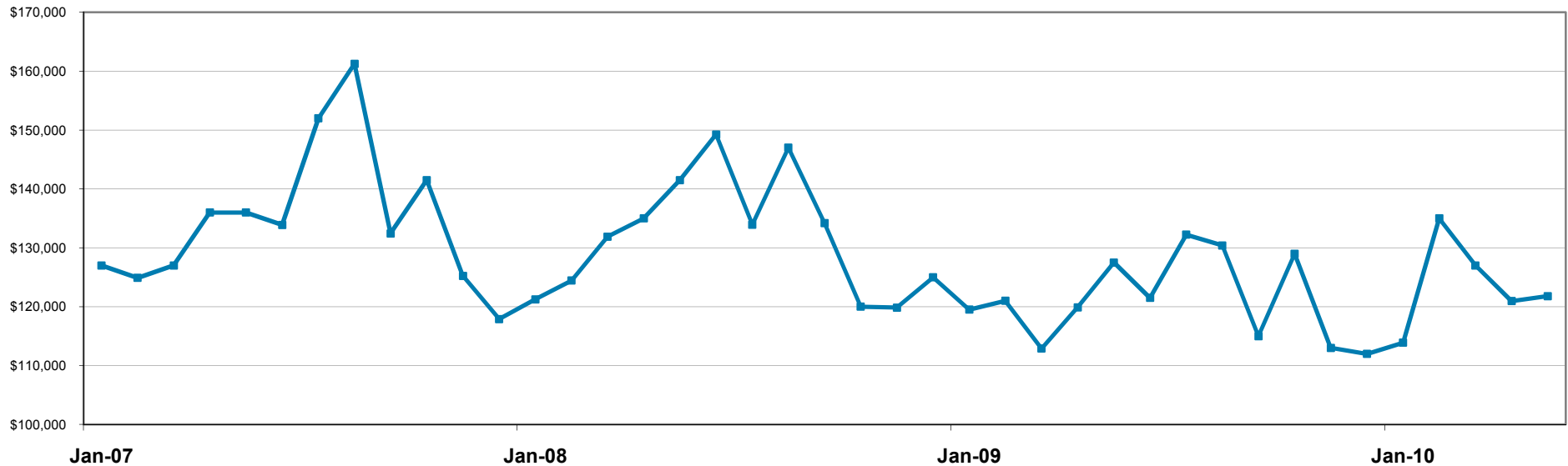
May



Year to Date



Historical Median Sales Price

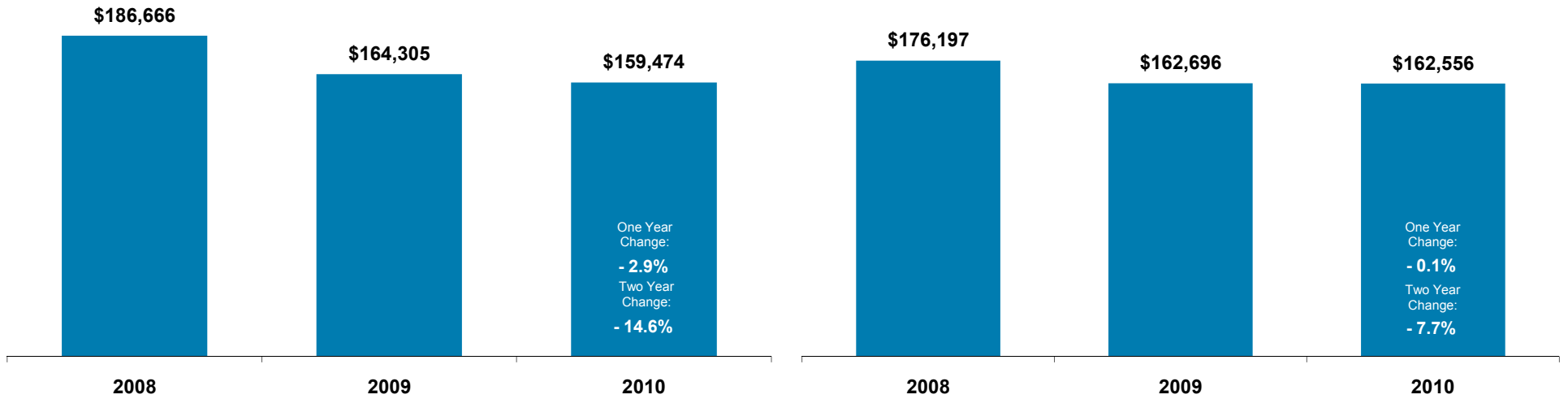


Average Sales Price

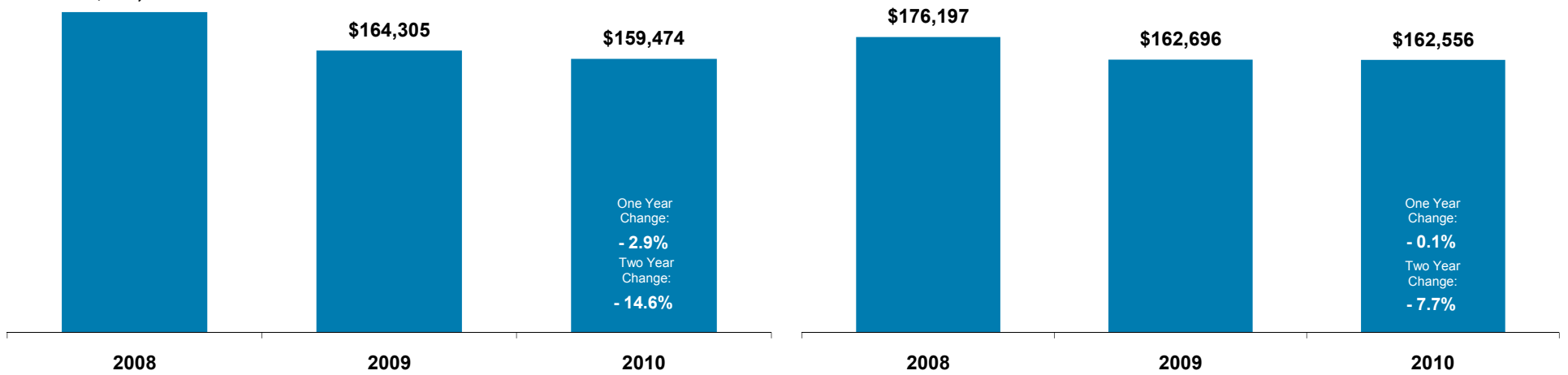
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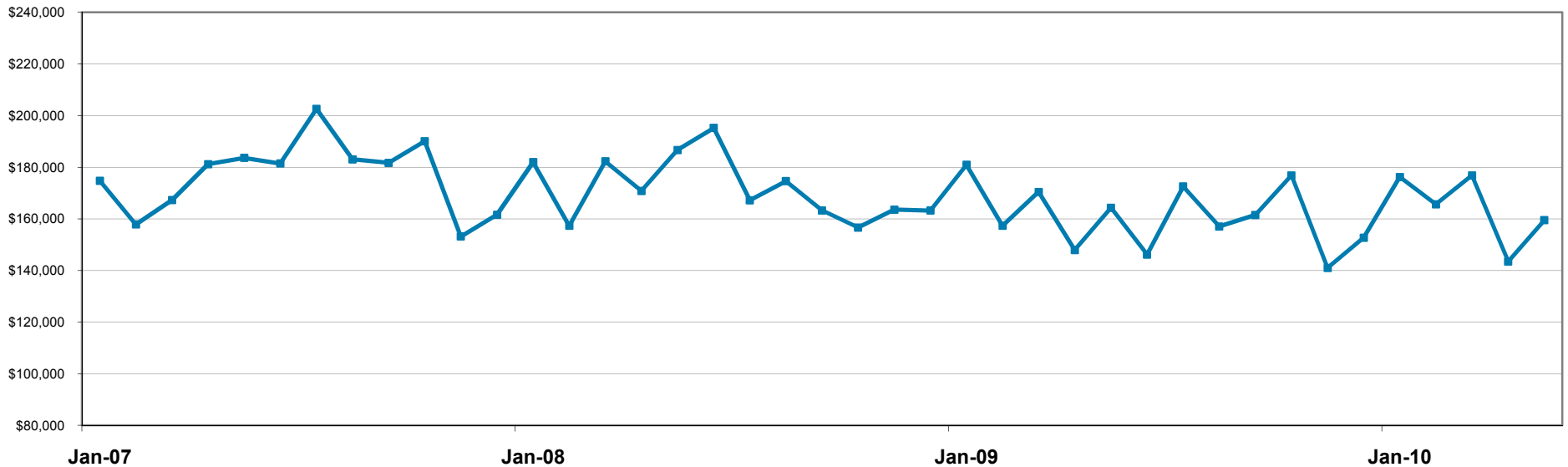
May



Year to Date



Historical Average Sales Price



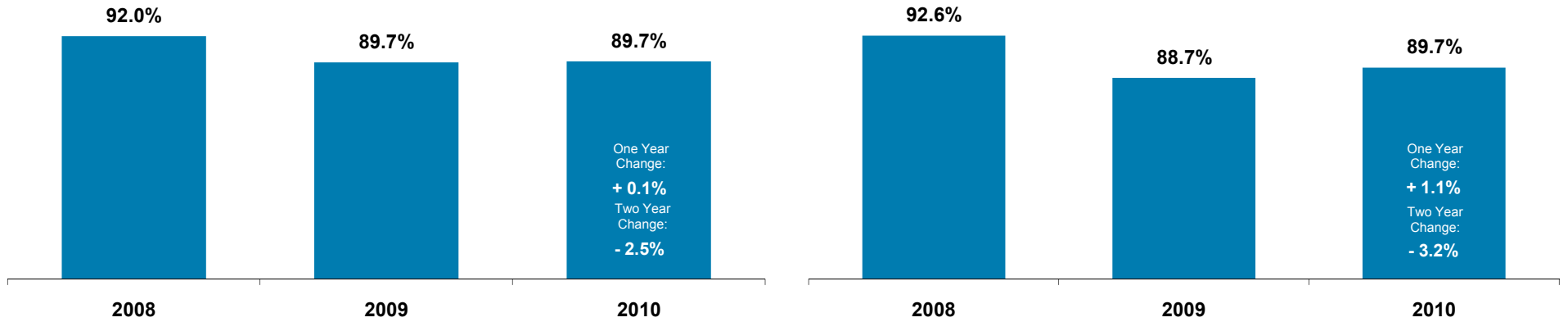
Percent of Original List Price Received at Sale

A Monthly Indicator from the **Western Upstate Association of REALTORS®**

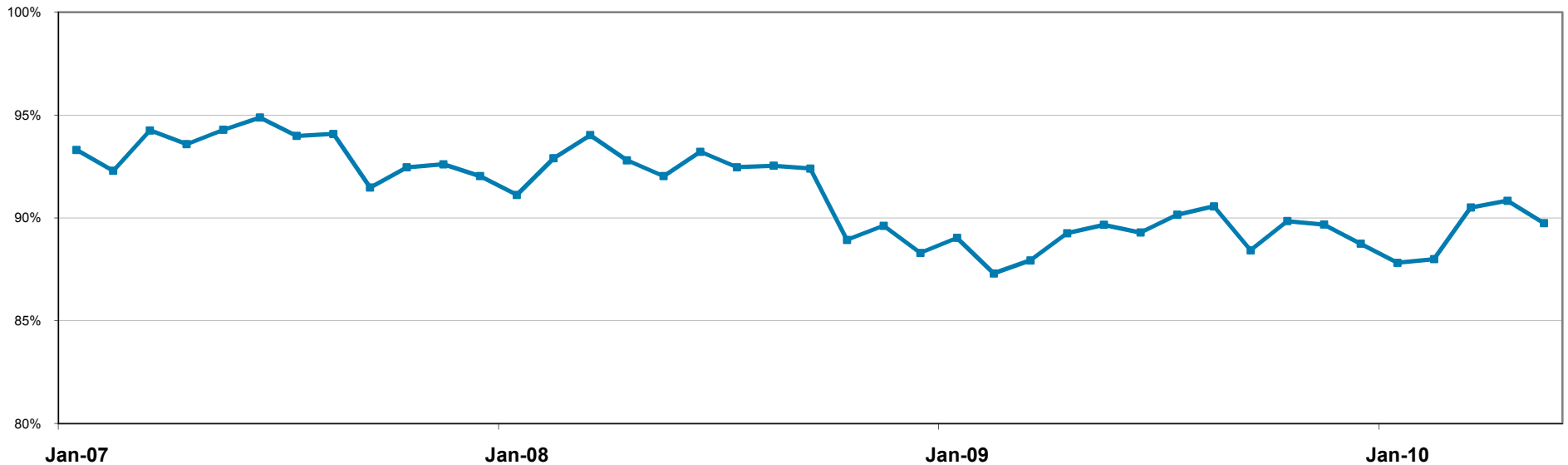


May

Year to Date



Historical Percent of Original List Price Received



Housing Affordability Index

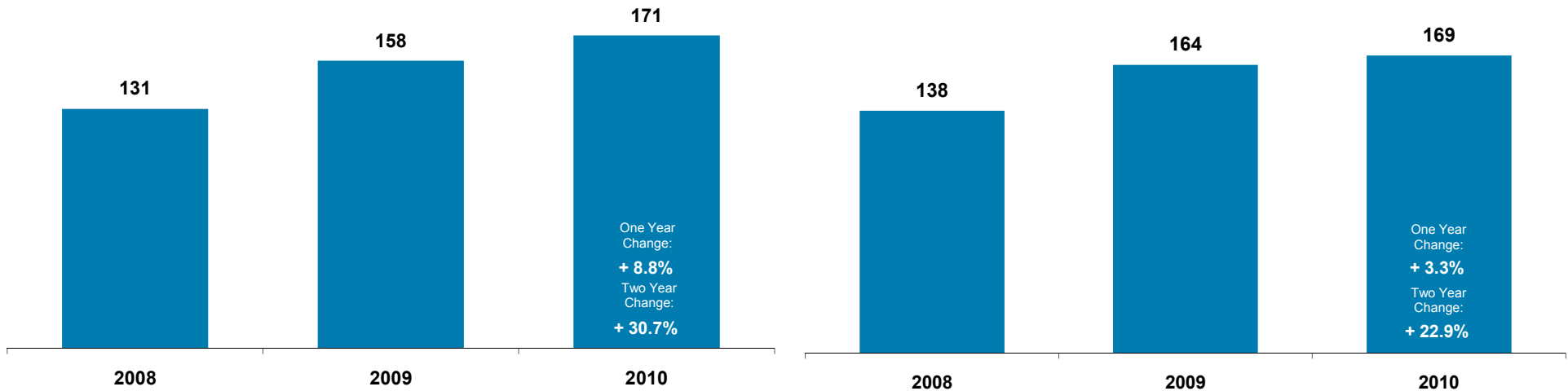
A Monthly Indicator from the **Western Upstate Association of REALTORS®**



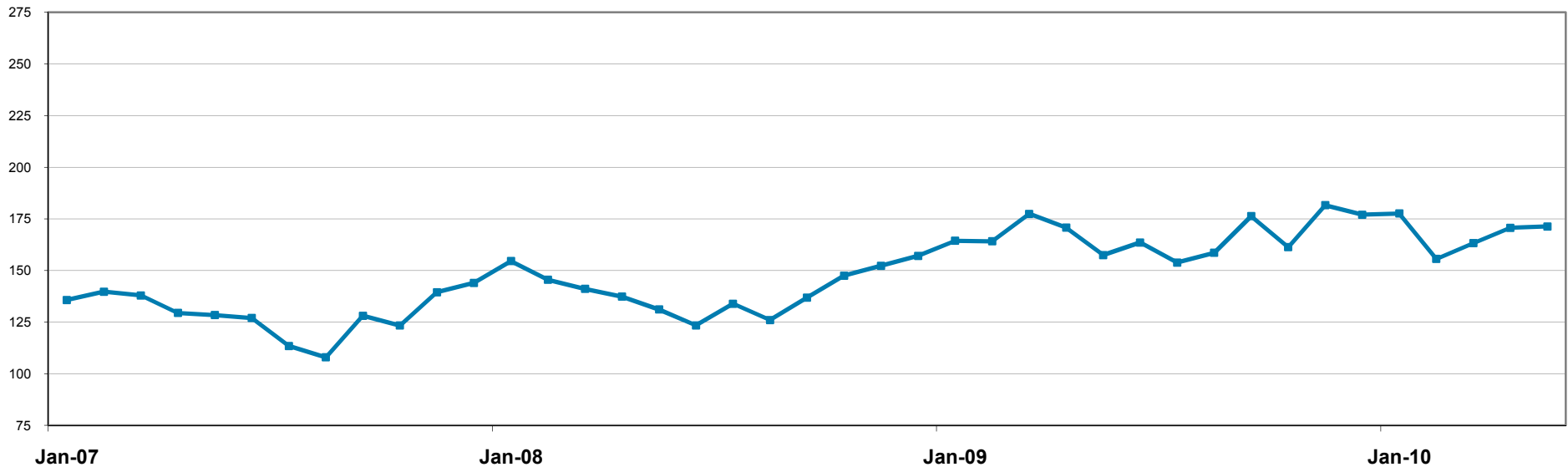
May

Year to Date

The HAI formula measures housing affordability. An HAI of 120 means the median family income in the region is 120% of the necessary income to qualify for the median priced home using a 20% down, 30-year fixed rate mortgage.



Historical Housing Affordability Index

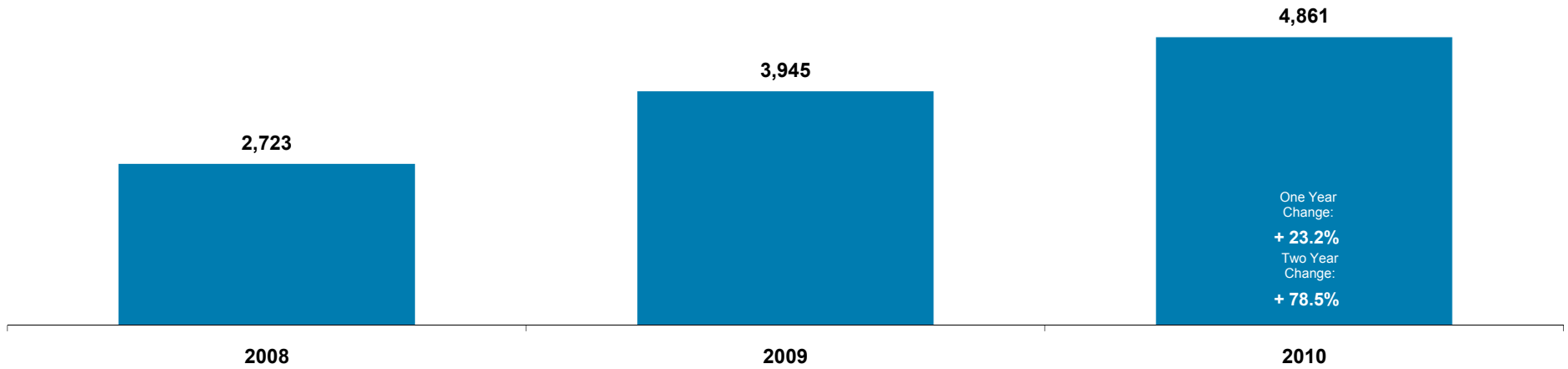


Inventory of Homes Available

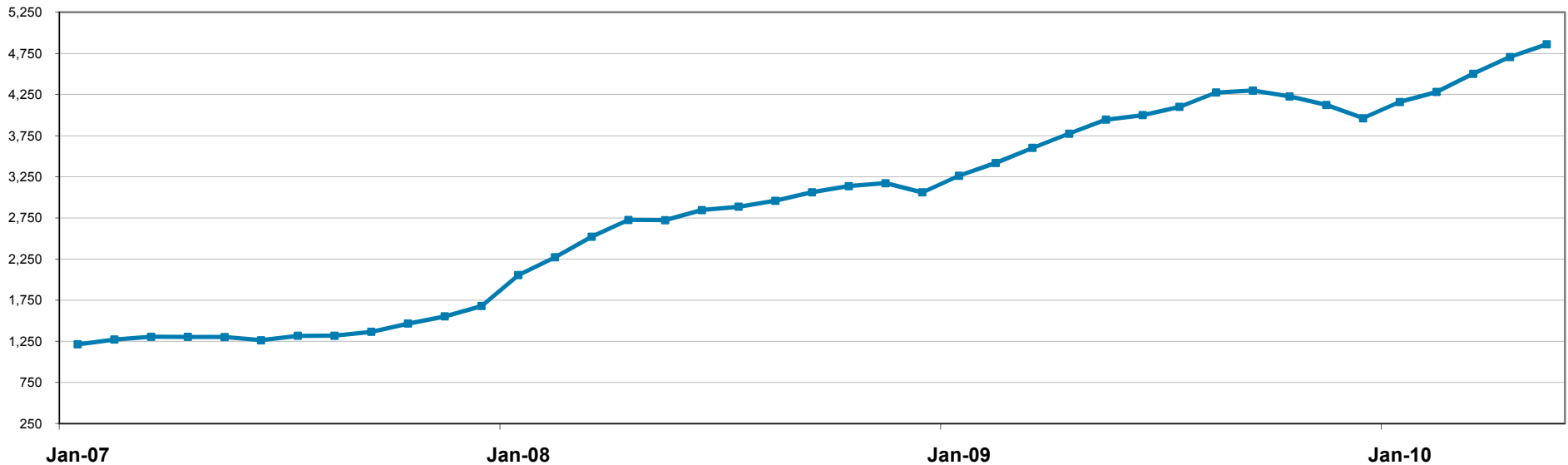
A Monthly Indicator from the **Western Upstate Association of REALTORS®**



May



Historical Inventory of Homes Available

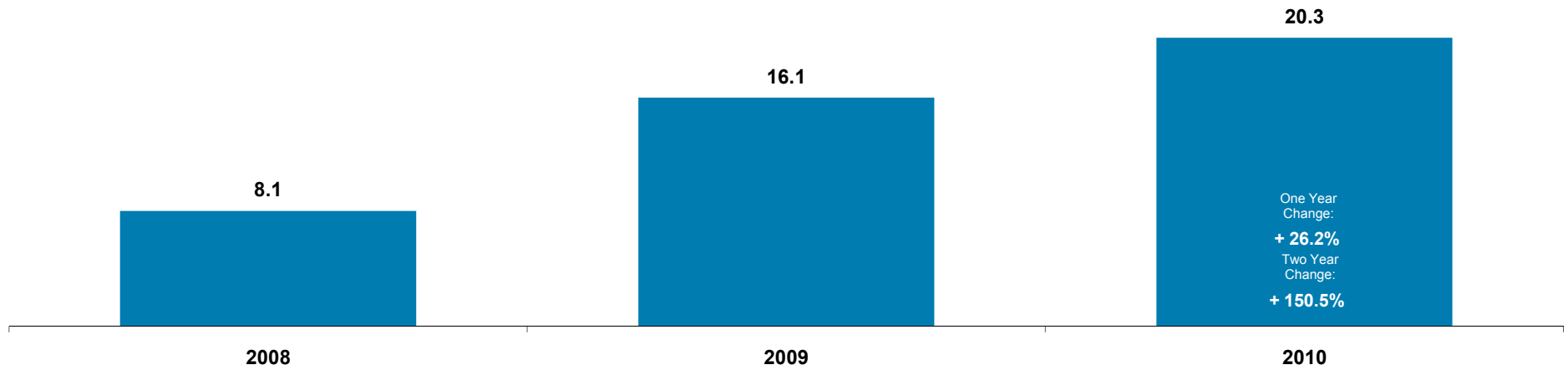


Months Supply of Inventory

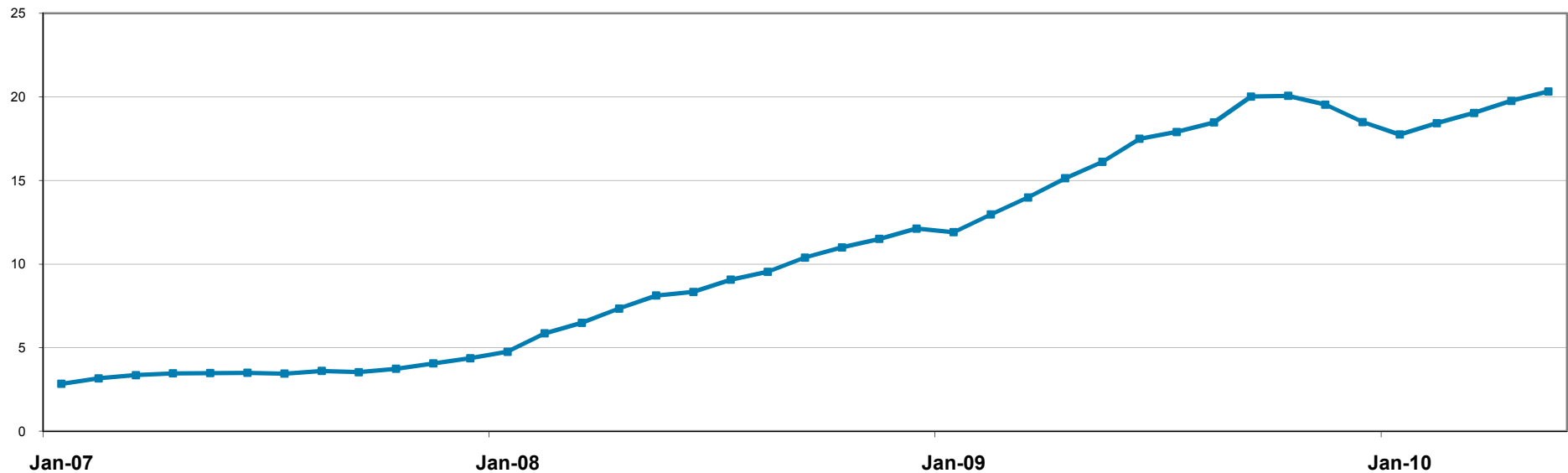
A Monthly Indicator from the Western Upstate Board of REALTORS®



May



Historical Months Supply of Inventory



Market Overview

A Monthly Indicator from the Western Upstate Association of REALTORS®



		Monthly			Year to Date		
		Current	Prior Year	+/-	Current	Prior Year	+/-
New Listings	Mar 2010	947	715	+ 32.4%	2,457	1,912	+ 28.5%
	Apr 2010	942	650	+ 44.9%	3,399	2,562	+ 32.7%
	May 2010	686	614	+ 11.7%	4,085	3,176	+ 28.6%
Pending Sales	Mar 2010	323	265	+ 21.9%	779	664	+ 17.3%
	Apr 2010	312	255	+ 22.4%	1,091	919	+ 18.7%
	May 2010	154	255	- 39.6%	1,245	1,174	+ 6.0%
Closed Sales	Mar 2010	242	207	+ 16.9%	562	508	+ 10.6%
	Apr 2010	283	237	+ 19.4%	845	745	+ 13.4%
	May 2010	251	230	+ 9.1%	1,096	975	+ 12.4%
Days on Market Until Sale	Mar 2010	148	160	- 7.6%	154	155	- 0.5%
	Apr 2010	153	155	- 1.2%	154	155	- 0.7%
	May 2010	169	150	+ 12.7%	157	154	+ 2.3%
Median Sales Price	Mar 2010	\$127,000	\$112,900	+ 12.5%	\$125,000	\$118,000	+ 5.9%
	Apr 2010	\$120,950	\$119,900	+ 0.9%	\$124,000	\$119,000	+ 4.2%
	May 2010	\$121,800	\$127,500	- 4.5%	\$123,500	\$121,000	+ 2.1%
Average Sales Price	Mar 2010	\$176,816	\$170,396	+ 3.8%	\$173,525	\$168,827	+ 2.8%
	Apr 2010	\$143,515	\$147,935	- 3.0%	\$163,474	\$162,201	+ 0.8%
	May 2010	\$159,474	\$164,305	- 2.9%	\$162,556	\$162,696	- 0.1%
Percent of Original List Price Received at Sale	Mar 2010	90.5%	87.9%	+ 2.9%	89.0%	88.0%	+ 1.1%
	Apr 2010	90.8%	89.3%	+ 1.8%	89.6%	88.4%	+ 1.4%
	May 2010	89.7%	89.7%	+ 0.1%	89.7%	88.7%	+ 1.1%
Housing Affordability Index	Mar 2010	163	177	- 8.0%	165	171	- 3.6%
	Apr 2010	171	171	- 0.0%	167	172	- 2.5%
	May 2010	171	158	+ 8.8%	169	164	+ 3.3%
Total Active Listings Available at Month End	Mar 2010	4,502	3,601	+ 25.0%			
	Apr 2010	4,707	3,775	+ 24.7%	--	--	--
	May 2010	4,861	3,945	+ 23.2%			
Months Supply of Inventory	Mar 2010	19.0	14.0	+ 36.1%			
	Apr 2010	19.8	15.1	+ 30.6%	--	--	--
	May 2010	20.3	16.1	+ 26.2%			

Explanation of Methodology



A Monthly Indicator from the **Western Upstate Association of REALTORS®**

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.
Pending Sales	A count of the properties that have offers accepted on them in a given month, regardless of whether or not the sale closes.
Closed Sales	A count of the properties have had a closed sales in a given month.
Days on Market Until Sale	The average number of days between when a property is first listed and when it is closed, sold properties only.
Median Sales Price	The median sales price for all closed sales in a given month, sold properties only.
Average Sales Price	The average sales price for all closed sales in a given month, sold properties only.
Percent of Original List Price Received at Sale	The average percentage found when dividing a property's sales price by the original list price, sold properties only.
Housing Affordability Index	Measures the affordability of the region's homes. An index of 120 would mean that the median family income in the region is 120% of what's necessary to qualify for the median priced home.
Total Active Listings Available at Month End	The number of properties available for sale in active status at the end of the month.
Months Supply of Inventory	Compares the number of active listings available to the average monthly pending sales for the last twelve months.