

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were up 3.5 percent to 743. Pending Sales decreased 3.7 percent to 540. Inventory grew 9.9 percent to 1,550 units.

Prices moved higher as Median Sales Price was up 11.5 percent to \$290,000. Days on Market increased 26.2 percent to 53 days. Months Supply of Inventory was up 18.5 percent to 3.2 months, indicating that supply increased relative to demand.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 5.1%	+ 11.5%	+ 18.5%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply

A research tool provided by the Western Upstate Association of REALTORS®. Percent changes are calculated using rounded figures.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Market Overview

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



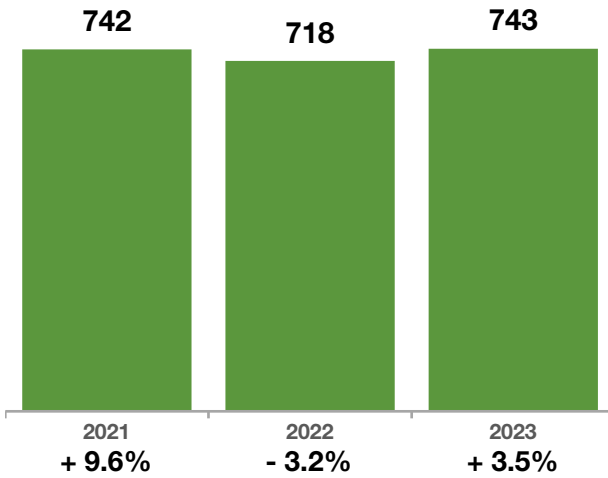
Key Metrics	Historical Sparkbars			08-2022	08-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	08-2021	08-2022	08-2023						
New Listings				718	743	+ 3.5%	5,645	5,396	- 4.4%
Pending Sales				561	540	- 3.7%	4,255	4,172	- 2.0%
Closed Sales				603	572	- 5.1%	4,375	4,007	- 8.4%
Days on Market				42	53	+ 26.2%	44	63	+ 43.2%
Median Sales Price				\$260,000	\$290,000	+ 11.5%	\$265,000	\$285,000	+ 7.5%
Average Sales Price				\$366,638	\$377,441	+ 2.9%	\$354,192	\$370,496	+ 4.6%
Pct. of List Price Received				98.6%	98.6%	0.0%	99.7%	98.2%	- 1.5%
Housing Affordability Index				120	90	- 25.0%	117	92	- 21.4%
Inventory of Homes for Sale				1,411	1,550	+ 9.9%	--	--	--
Months Supply of Inventory				2.7	3.2	+ 18.5%	--	--	--

New Listings

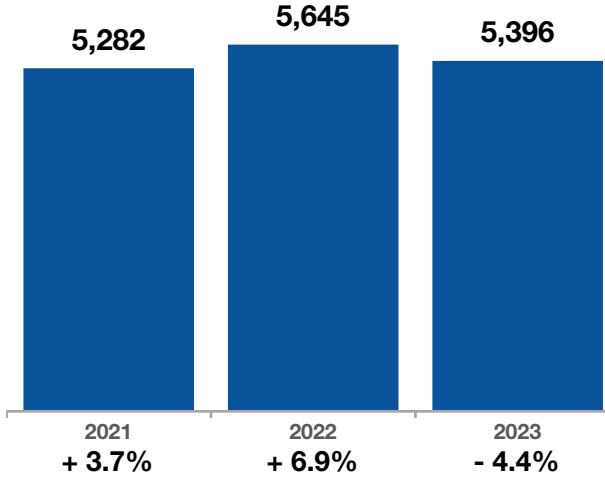
A count of the properties that have been newly listed on the market in a given month.



August

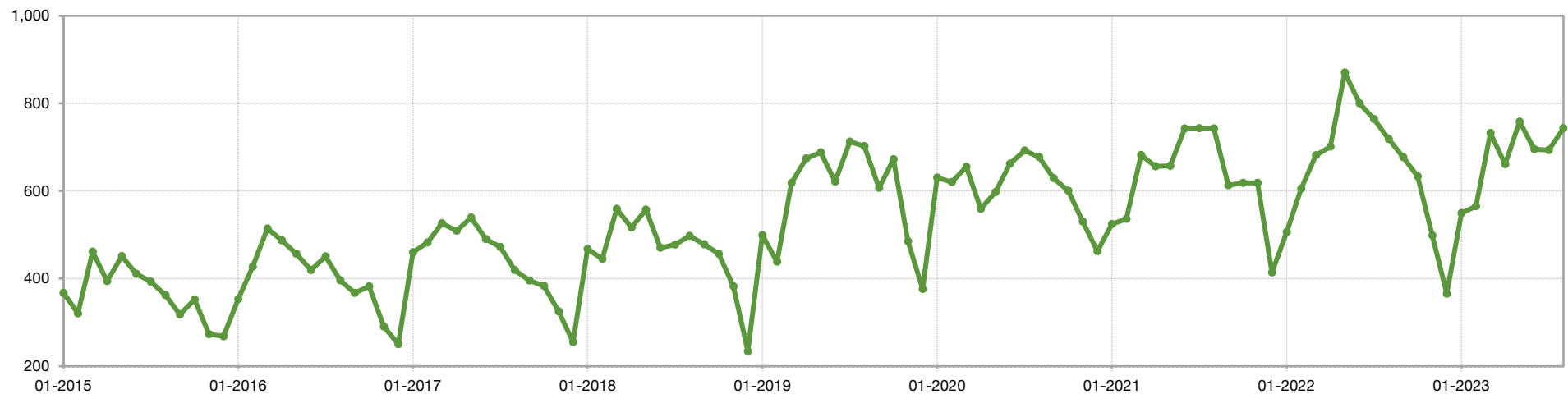


Year to Date



	New Listings	Prior Year	Percent Change
September 2022	677	613	+10.4%
October 2022	633	618	+2.4%
November 2022	498	618	-19.4%
December 2022	365	414	-11.8%
January 2023	549	506	+8.5%
February 2023	565	605	-6.6%
March 2023	732	681	+7.5%
April 2023	661	701	-5.7%
May 2023	758	870	-12.9%
June 2023	695	800	-13.1%
July 2023	693	764	-9.3%
August 2023	743	718	+3.5%
12-Month Avg	631	659	-4.3%

Historical New Listings by Month

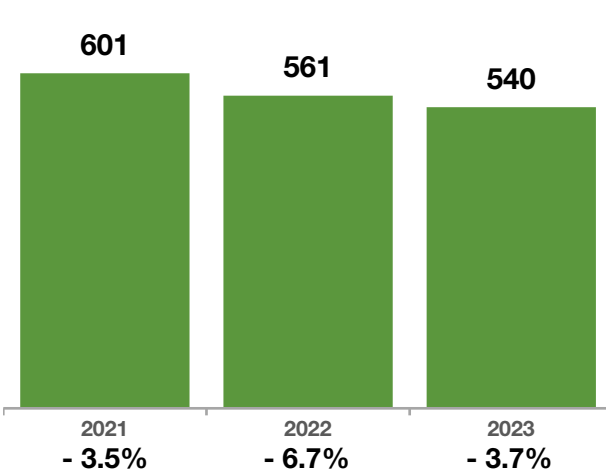


Pending Sales

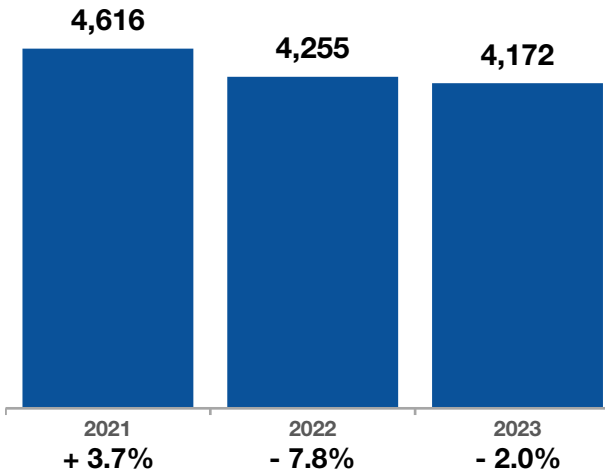
A count of the properties on which offers have been accepted in a given month.



August

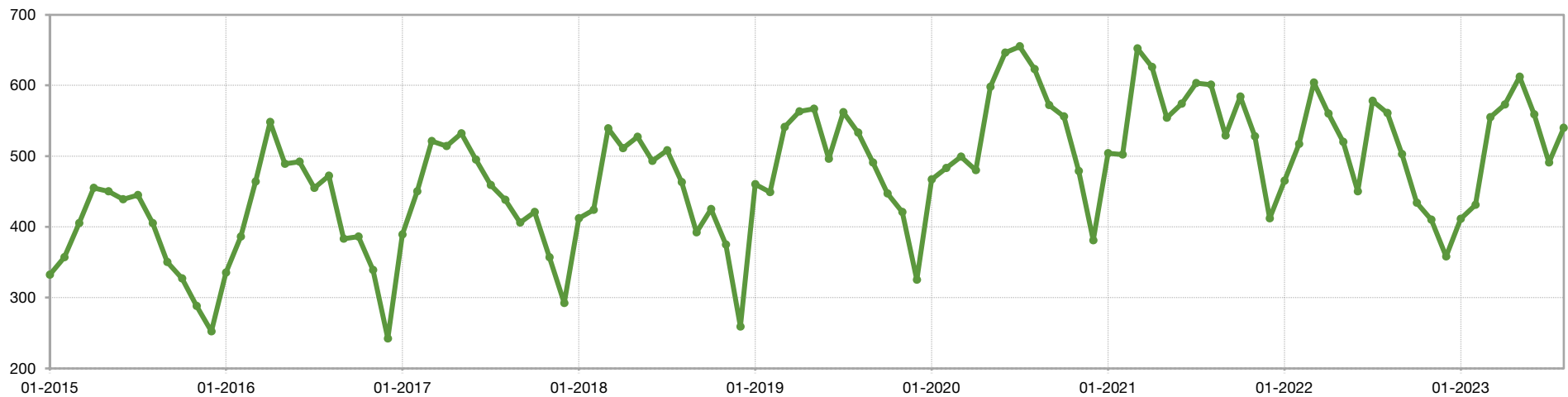


Year to Date



Pending Sales	Prior Year	Percent Change
September 2022	503	-4.9%
October 2022	434	-25.7%
November 2022	410	-22.3%
December 2022	358	-13.1%
January 2023	411	-11.6%
February 2023	431	-16.6%
March 2023	555	-8.1%
April 2023	573	+2.3%
May 2023	612	+17.7%
June 2023	559	+24.2%
July 2023	491	-15.1%
August 2023	540	-3.7%
12-Month Avg	490	-6.8%

Historical Pending Sales by Month

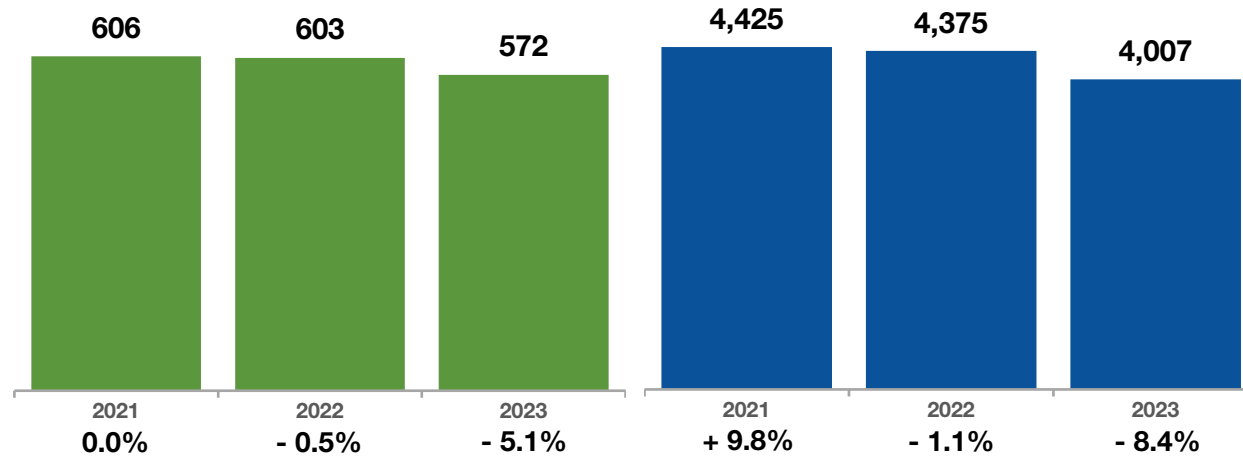


Closed Sales

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

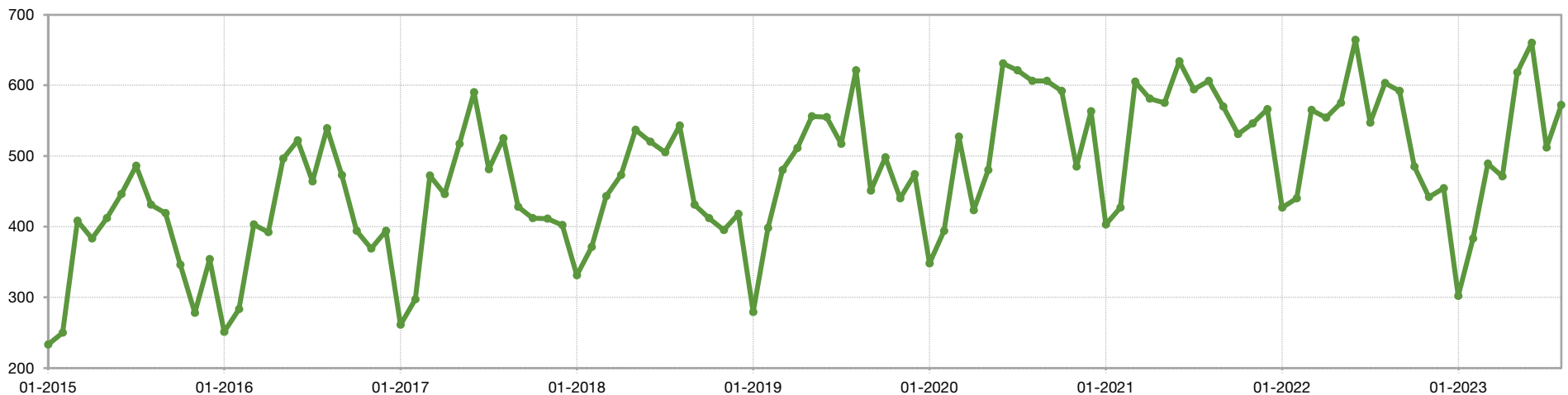


August



Closed Sales	Prior Year	Percent Change
September 2022	592	+3.9%
October 2022	485	-8.7%
November 2022	442	-19.0%
December 2022	454	-19.8%
January 2023	302	-29.3%
February 2023	383	-13.0%
March 2023	489	-13.5%
April 2023	471	-15.0%
May 2023	618	+7.5%
June 2023	660	-0.6%
July 2023	512	-6.4%
August 2023	572	-5.1%
12-Month Avg	498	-9.2%

Historical Closed Sales by Month

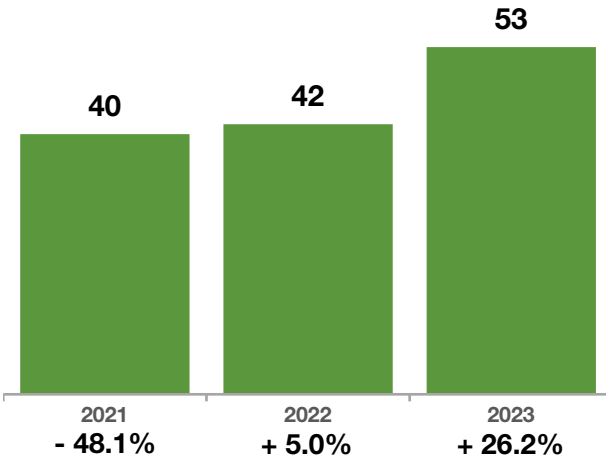


Days on Market Until Sale

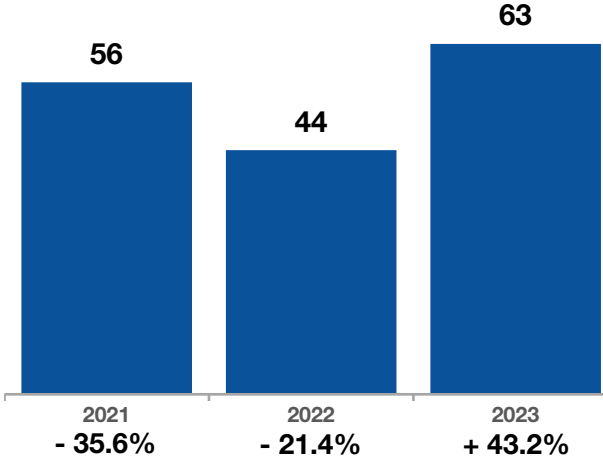
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



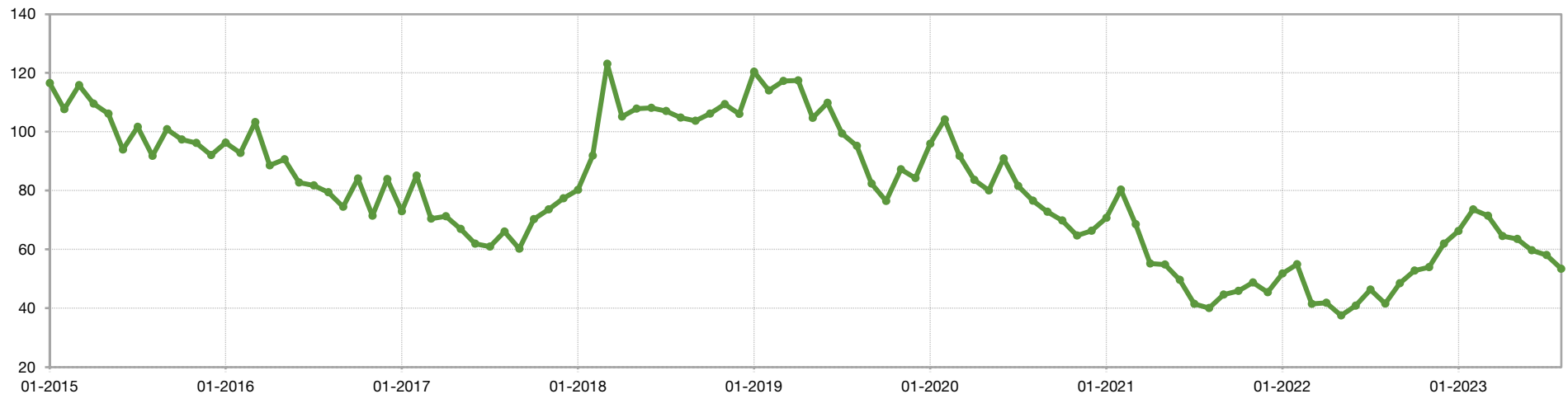
Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2022	48	45	+6.7%
October 2022	53	46	+15.2%
November 2022	54	49	+10.2%
December 2022	62	45	+37.8%
January 2023	66	52	+26.9%
February 2023	74	55	+34.5%
March 2023	71	41	+73.2%
April 2023	65	42	+54.8%
May 2023	64	38	+68.4%
June 2023	60	41	+46.3%
July 2023	58	46	+26.1%
August 2023	53	42	+26.2%
12-Month Avg*	60	45	+33.3%

* Average Days on Market of all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

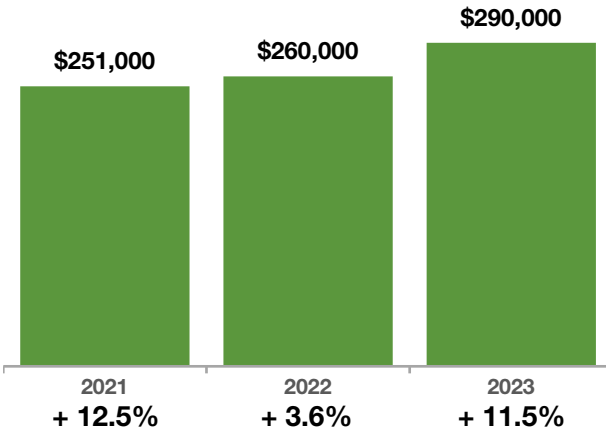


Median Sales Price

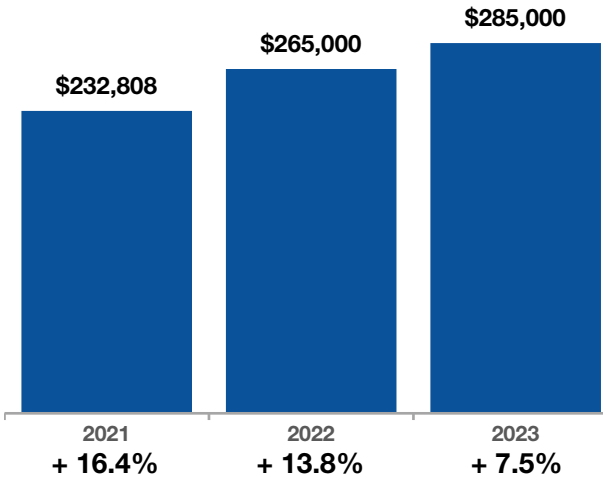
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



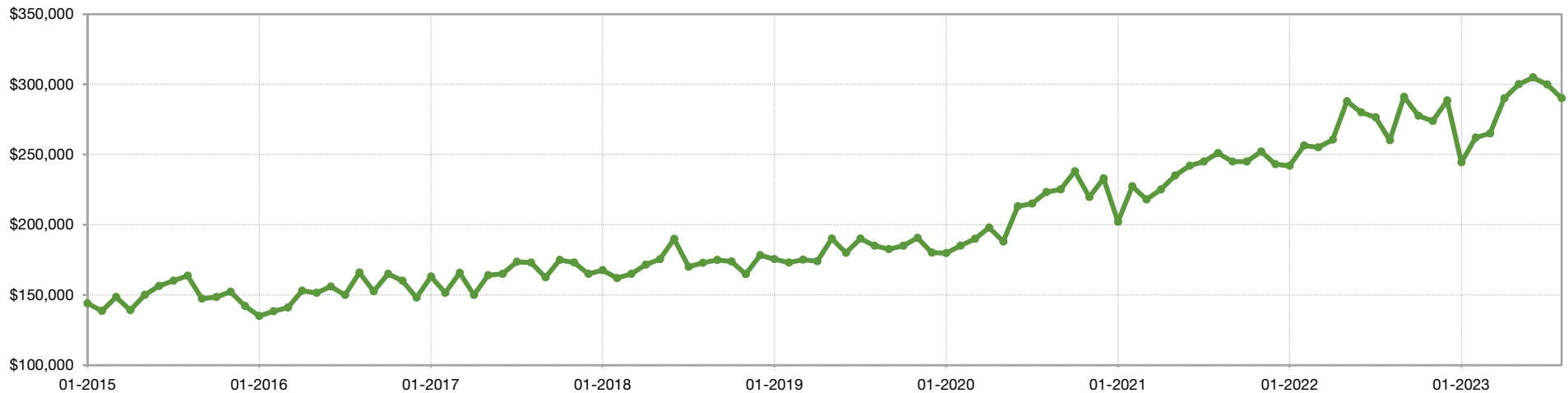
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2022	\$290,990	\$245,000	+18.8%
October 2022	\$277,497	\$245,000	+13.3%
November 2022	\$273,750	\$252,000	+8.6%
December 2022	\$288,458	\$242,994	+18.7%
January 2023	\$244,350	\$242,000	+1.0%
February 2023	\$262,000	\$256,340	+2.2%
March 2023	\$265,000	\$255,000	+3.9%
April 2023	\$289,900	\$260,500	+11.3%
May 2023	\$300,000	\$287,748	+4.3%
June 2023	\$304,825	\$280,000	+8.9%
July 2023	\$299,900	\$276,405	+8.5%
August 2023	\$290,000	\$260,000	+11.5%
12-Month Med*	\$285,000	\$259,133	+10.0%

* Median Sales Price of all properties from September 2022 through August 2023. This is not the median of the individual figures above.

Historical Median Sales Price by Month

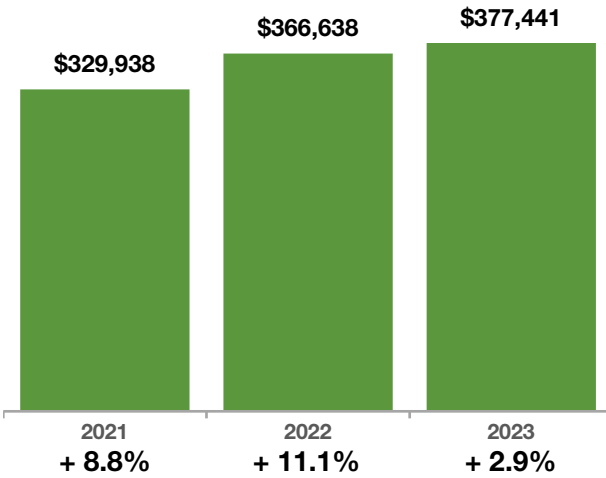


Average Sales Price

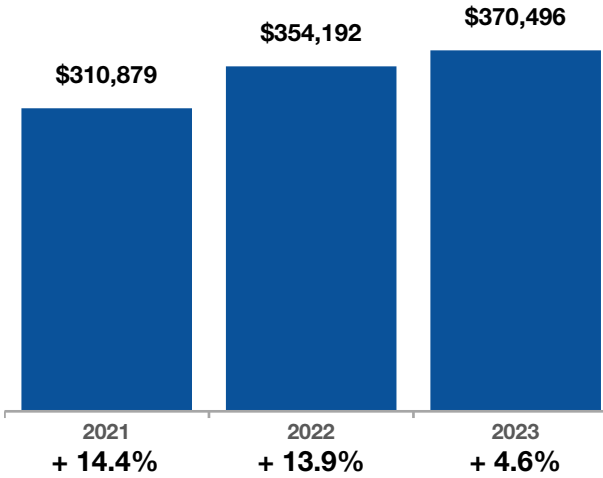
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



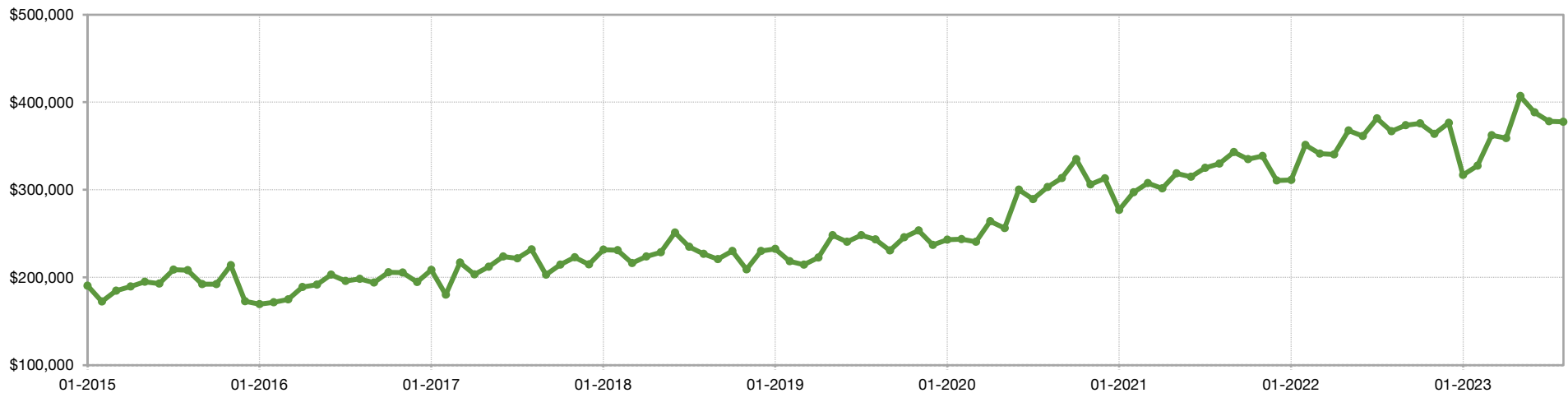
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2022	\$373,785	\$342,944	+9.0%
October 2022	\$375,822	\$334,801	+12.3%
November 2022	\$363,704	\$338,421	+7.5%
December 2022	\$376,378	\$310,687	+21.1%
January 2023	\$316,834	\$311,102	+1.8%
February 2023	\$327,355	\$351,183	-6.8%
March 2023	\$362,157	\$341,134	+6.2%
April 2023	\$359,055	\$340,311	+5.5%
May 2023	\$406,928	\$367,499	+10.7%
June 2023	\$388,429	\$361,349	+7.5%
July 2023	\$378,167	\$381,475	-0.9%
August 2023	\$377,441	\$366,638	+2.9%
12-Month Avg*	\$367,171	\$345,629	+6.2%

* Avg. Sales Price of all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



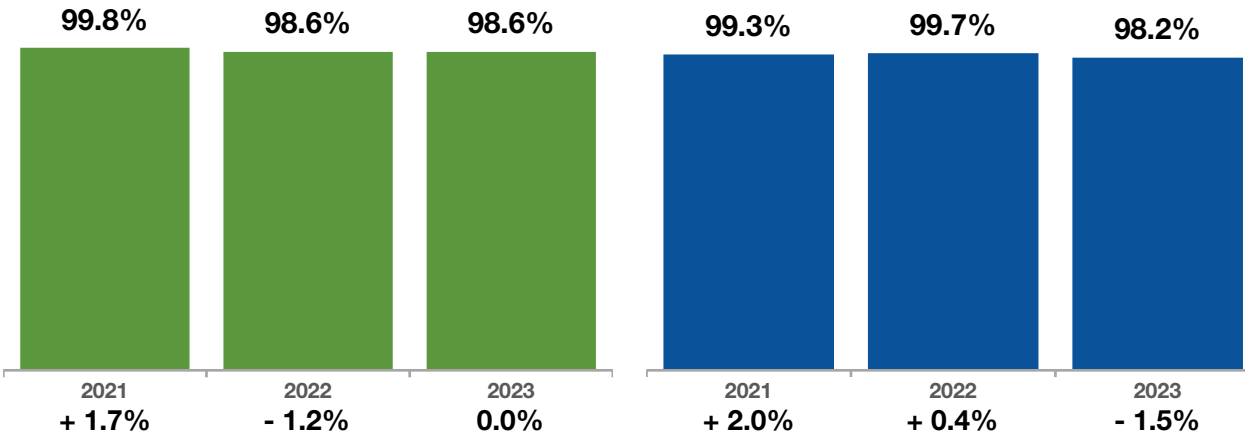
Percent of List Price Received

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



August

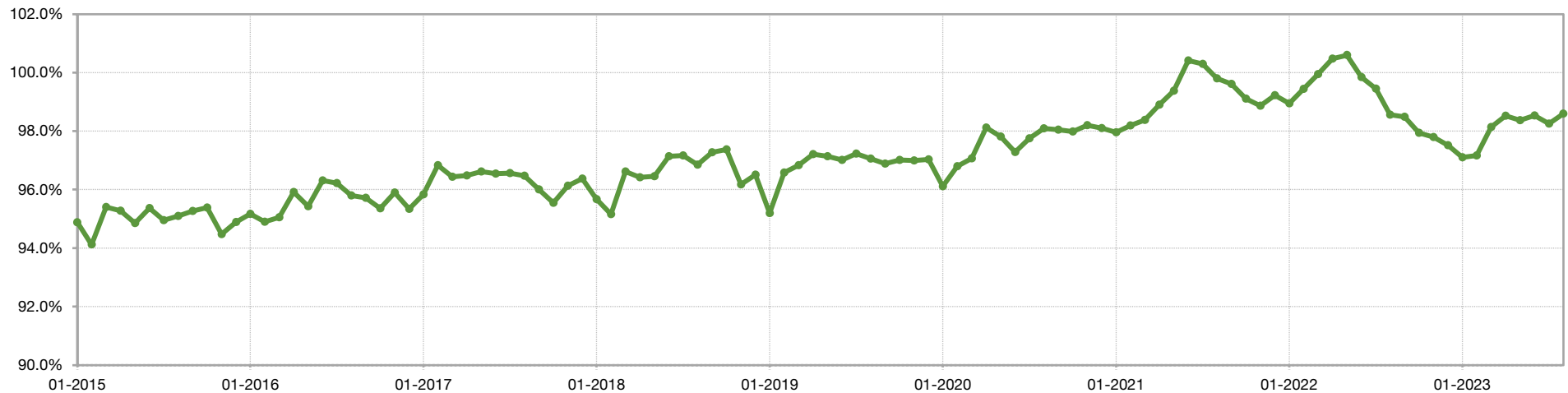
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2022	98.5%	99.6%	-1.1%
October 2022	97.9%	99.1%	-1.2%
November 2022	97.8%	98.9%	-1.1%
December 2022	97.5%	99.2%	-1.7%
January 2023	97.1%	98.9%	-1.8%
February 2023	97.2%	99.4%	-2.2%
March 2023	98.1%	99.9%	-1.8%
April 2023	98.5%	100.5%	-2.0%
May 2023	98.4%	100.6%	-2.2%
June 2023	98.5%	99.8%	-1.3%
July 2023	98.3%	99.4%	-1.1%
August 2023	98.6%	98.6%	0.0%
12-Month Avg*	98.1%	99.5%	-1.4%

* Average Pct. of List Price Received for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



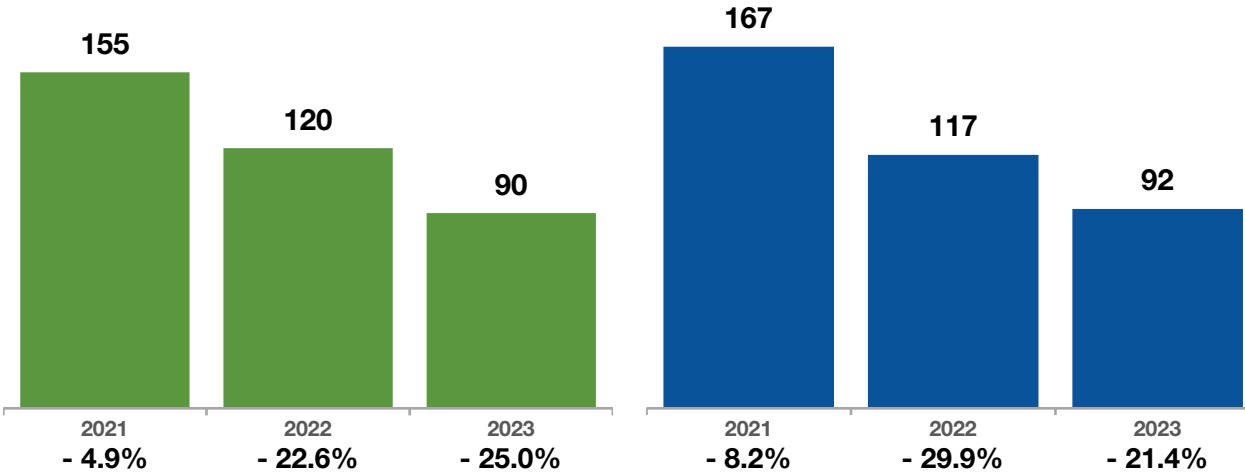
Housing Affordability Index

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



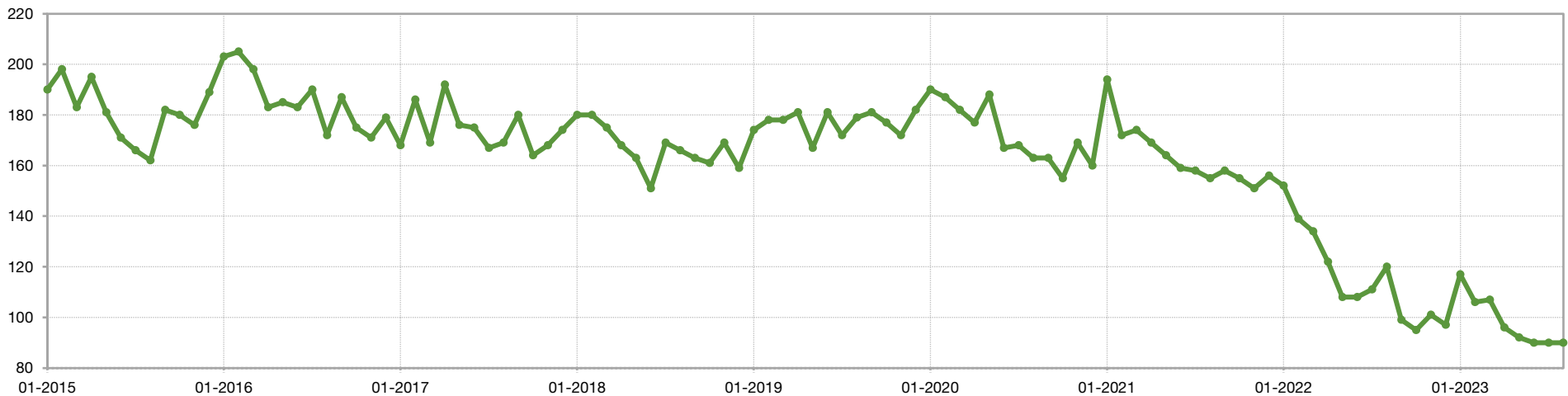
August

Year to Date



	Affordability Index	Prior Year	Percent Change
September 2022	99	158	-37.3%
October 2022	95	155	-38.7%
November 2022	101	151	-33.1%
December 2022	97	156	-37.8%
January 2023	117	152	-23.0%
February 2023	106	139	-23.7%
March 2023	107	134	-20.1%
April 2023	96	122	-21.3%
May 2023	92	108	-14.8%
June 2023	90	108	-16.7%
July 2023	90	111	-18.9%
August 2023	90	120	-25.0%
12-Month Avg	98	135	-26.9%

Historical Housing Affordability Index by Month

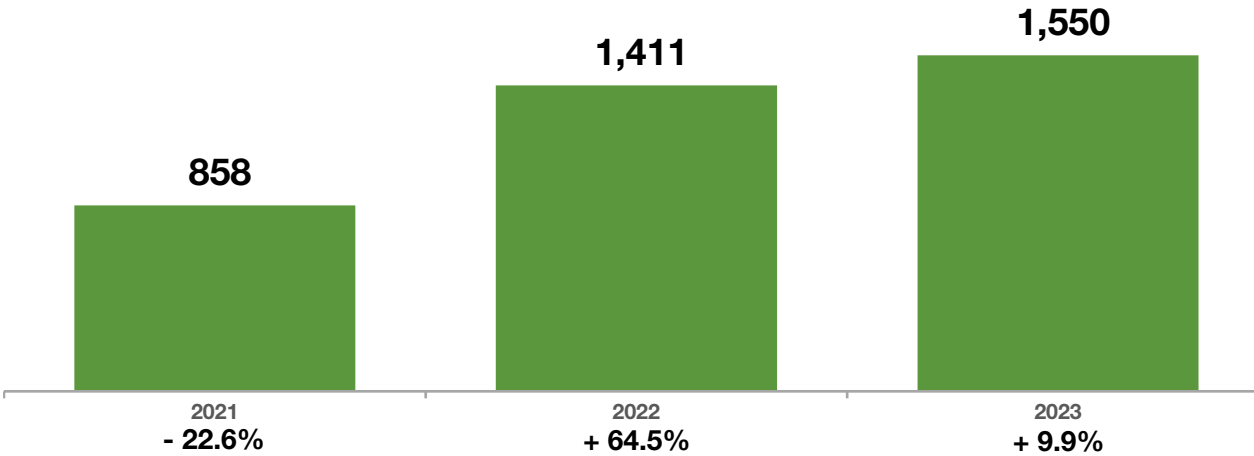


Inventory of Homes for Sale

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



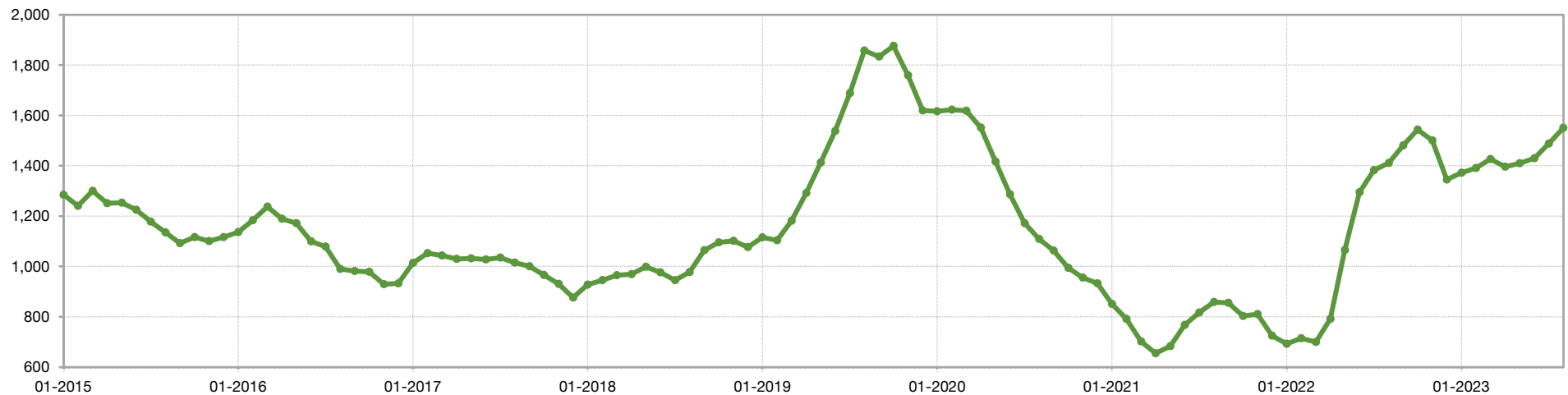
August



Homes for Sale		Prior Year	Percent Change
September 2022	1,481	855	+73.2%
October 2022	1,543	803	+92.2%
November 2022	1,500	810	+85.2%
December 2022	1,345	725	+85.5%
January 2023	1,372	692	+98.3%
February 2023	1,391	714	+94.8%
March 2023	1,426	700	+103.7%
April 2023	1,396	791	+76.5%
May 2023	1,409	1,065	+32.3%
June 2023	1,429	1,295	+10.3%
July 2023	1,488	1,382	+7.7%
August 2023	1,550	1,411	+9.9%
12-Month Avg*	1,444	937	+54.1%

* Homes for Sale for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

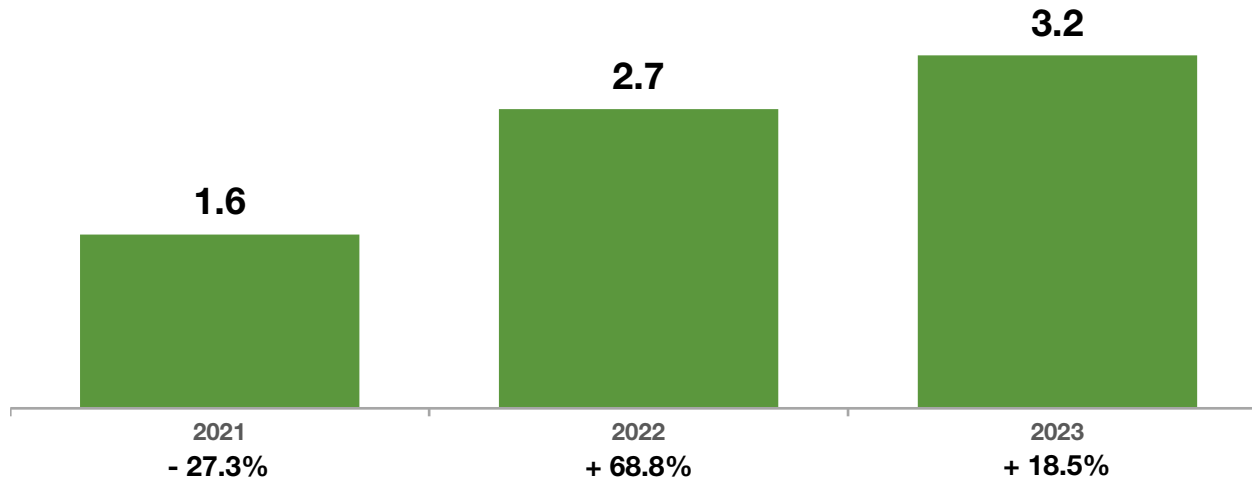


Months Supply of Inventory

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.



August



Months Supply	Prior Year	Percent Change	
September 2022	2.8	1.6	+75.0%
October 2022	3.0	1.5	+100.0%
November 2022	3.0	1.5	+100.0%
December 2022	2.7	1.3	+107.7%
January 2023	2.8	1.3	+115.4%
February 2023	2.9	1.3	+123.1%
March 2023	3.0	1.3	+130.8%
April 2023	2.9	1.5	+93.3%
May 2023	2.9	2.0	+45.0%
June 2023	2.9	2.4	+20.8%
July 2023	3.0	2.6	+15.4%
August 2023	3.2	2.7	+18.5%
12-Month Avg*	2.9	1.7	+70.6%

* Months Supply for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

