

Monthly Indicators



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings were up 10.6 percent to 593. Pending Sales decreased 25.7 percent to 373. Inventory grew 12.5 percent to 946 units.

Prices moved higher as Median Sales Price was up 12.3 percent to \$255,250. Days on Market decreased 33.8 percent to 53 days. Months Supply of Inventory was up 12.5 percent to 1.8 months, indicating that supply increased relative to demand.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

+ 1.2%	+ 12.3%	+ 12.5%
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.



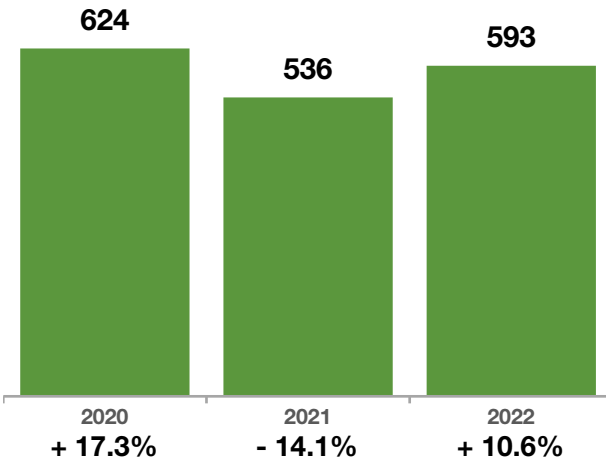
Key Metrics	Historical Sparkbars			02-2021	02-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	02-2020	02-2021	02-2022						
New Listings				536	593	+ 10.6%	1,060	1,093	+ 3.1%
Pending Sales				502	373	- 25.7%	1,006	798	- 20.7%
Closed Sales				427	432	+ 1.2%	831	852	+ 2.5%
Days on Market				80	53	- 33.8%	76	53	- 30.3%
Median Sales Price				\$227,250	\$255,250	+ 12.3%	\$217,900	\$249,900	+ 14.7%
Average Sales Price				\$297,041	\$351,512	+ 18.3%	\$287,209	\$330,964	+ 15.2%
Pct. of List Price Received				98.2%	99.5%	+ 1.3%	98.1%	99.3%	+ 1.2%
Housing Affordability Index				104	93	- 10.6%	109	95	- 12.8%
Inventory of Homes for Sale				841	946	+ 12.5%	--	--	--
Months Supply of Inventory				1.6	1.8	+ 12.5%	--	--	--

New Listings

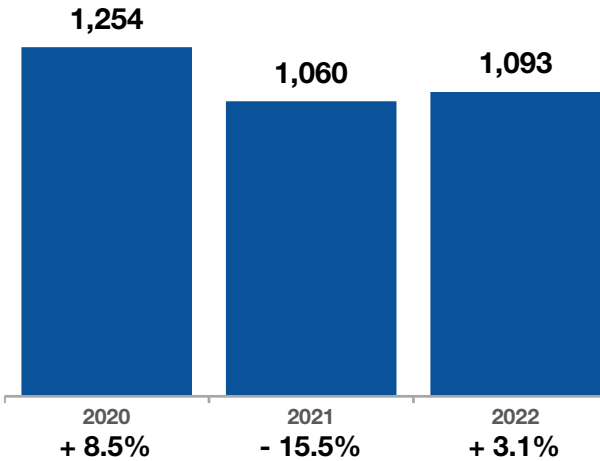
A count of the properties that have been newly listed on the market in a given month.



February

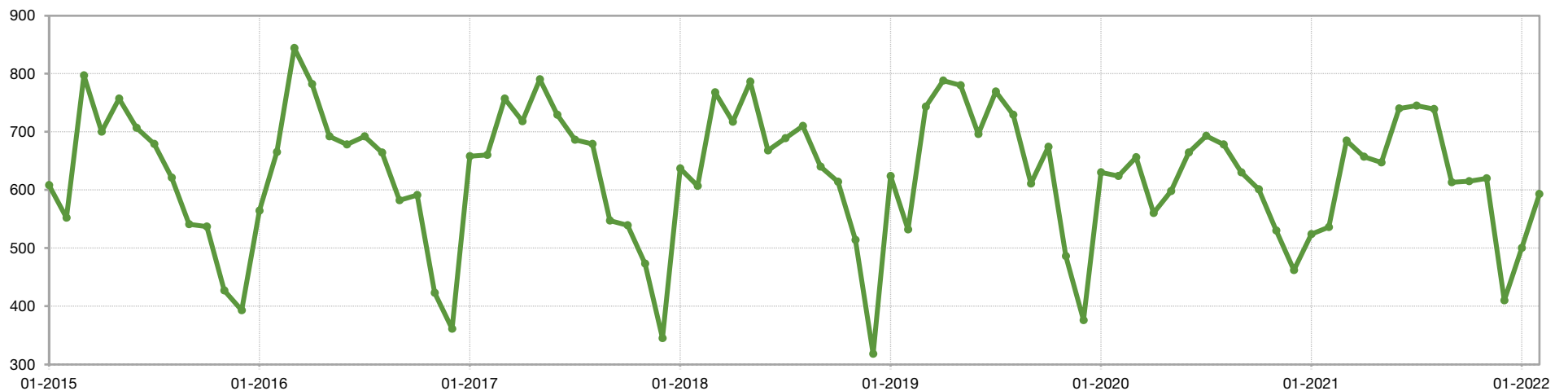


Year to Date



New Listings		Prior Year	Percent Change
March 2021	685	656	+4.4%
April 2021	657	560	+17.3%
May 2021	647	598	+8.2%
June 2021	740	664	+11.4%
July 2021	745	693	+7.5%
August 2021	739	678	+9.0%
September 2021	613	630	-2.7%
October 2021	615	601	+2.3%
November 2021	620	530	+17.0%
December 2021	410	462	-11.3%
January 2022	500	524	-4.6%
February 2022	593	536	+10.6%
12-Month Avg	630	594	+6.1%

Historical New Listings by Month



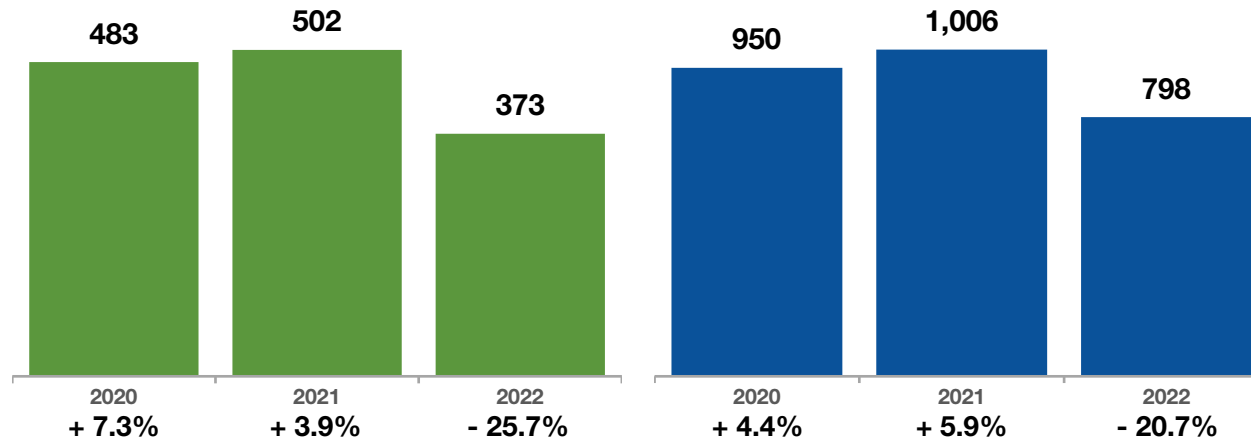
Pending Sales

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



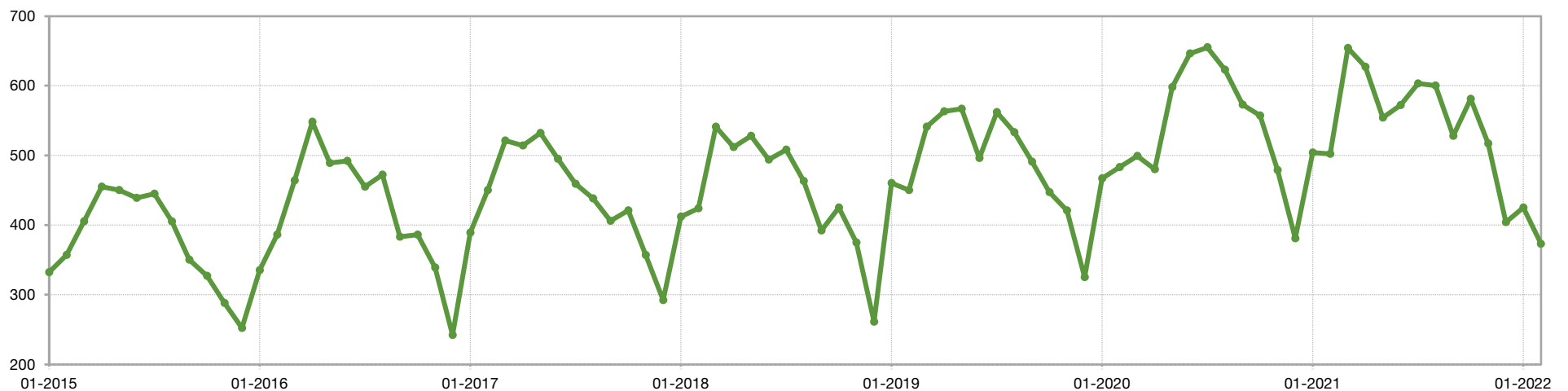
February

Year to Date



Pending Sales		Prior Year	Percent Change
March 2021	654	499	+31.1%
April 2021	627	480	+30.6%
May 2021	554	598	-7.4%
June 2021	572	646	-11.5%
July 2021	603	655	-7.9%
August 2021	600	623	-3.7%
September 2021	528	573	-7.9%
October 2021	581	557	+4.3%
November 2021	517	479	+7.9%
December 2021	404	381	+6.0%
January 2022	425	504	-15.7%
February 2022	373	502	-25.7%
12-Month Avg	537	541	-0.9%

Historical Pending Sales by Month

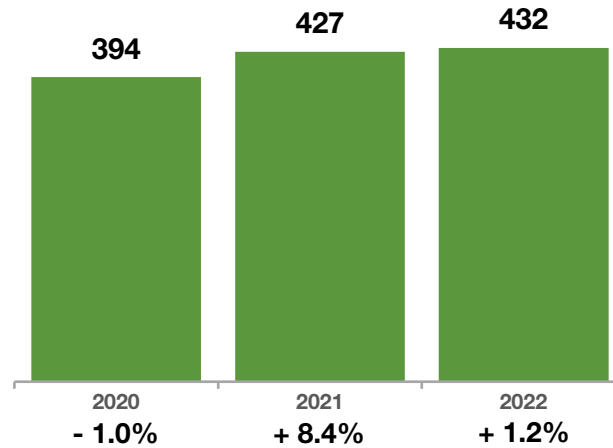


Closed Sales

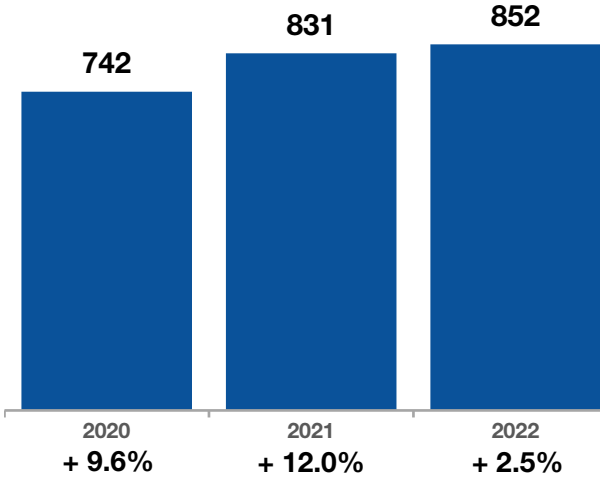
A count of the actual sales that closed in a given month.



February

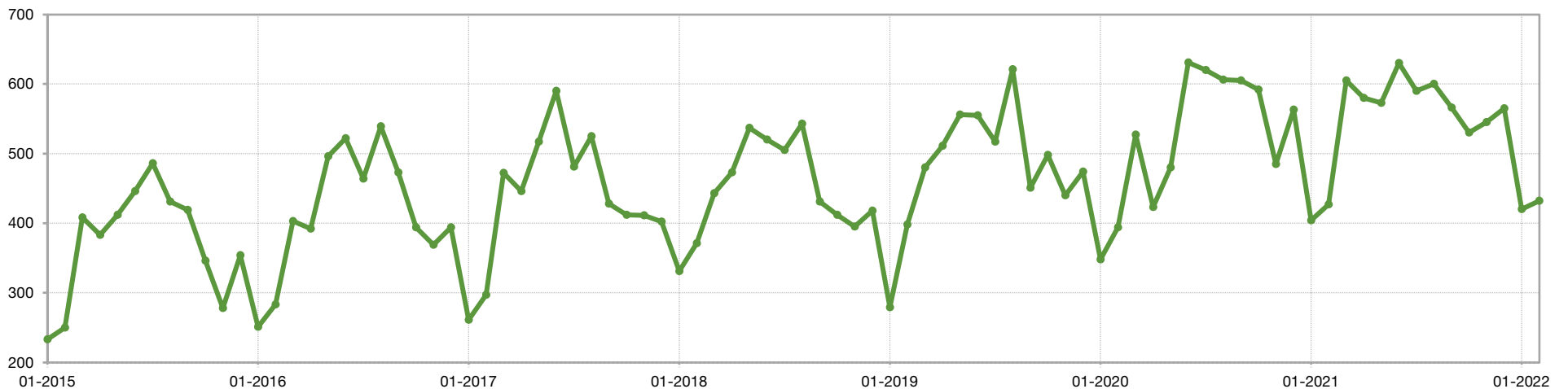


Year to Date



Closed Sales		Prior Year	Percent Change
March 2021	605	527	+14.8%
April 2021	580	423	+37.1%
May 2021	573	480	+19.4%
June 2021	630	631	-0.2%
July 2021	590	620	-4.8%
August 2021	600	606	-1.0%
September 2021	566	605	-6.4%
October 2021	530	592	-10.5%
November 2021	545	485	+12.4%
December 2021	565	563	+0.4%
January 2022	420	404	+4.0%
February 2022	432	427	+1.2%
12-Month Avg	553	530	+4.3%

Historical Closed Sales by Month



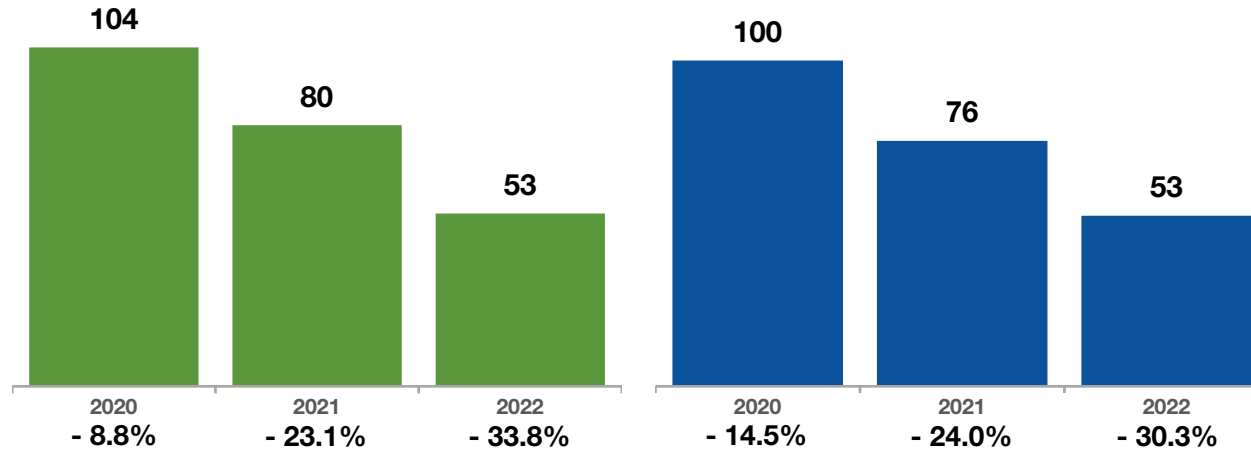
Days on Market Until Sale

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



February

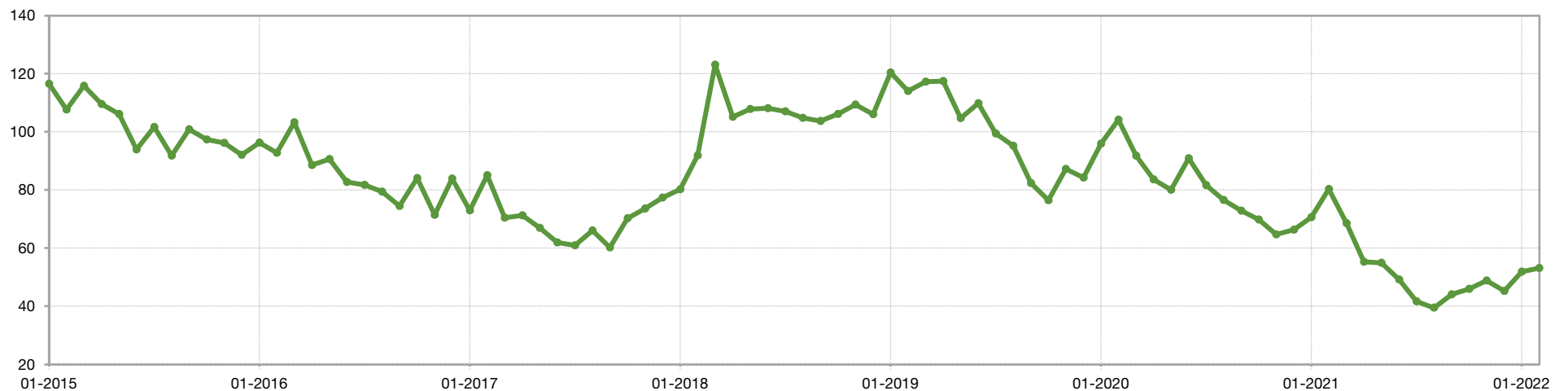
Year to Date



Days on Market		Prior Year	Percent Change
March 2021	69	92	-25.0%
April 2021	55	84	-34.5%
May 2021	55	80	-31.3%
June 2021	49	91	-46.2%
July 2021	42	82	-48.8%
August 2021	39	77	-49.4%
September 2021	44	73	-39.7%
October 2021	46	70	-34.3%
November 2021	49	65	-24.6%
December 2021	45	66	-31.8%
January 2022	52	71	-26.8%
February 2022	53	80	-33.8%
12-Month Avg*	50	78	-35.9%

* Average Days on Market of all properties from March 2021 through February 2022. 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.



February

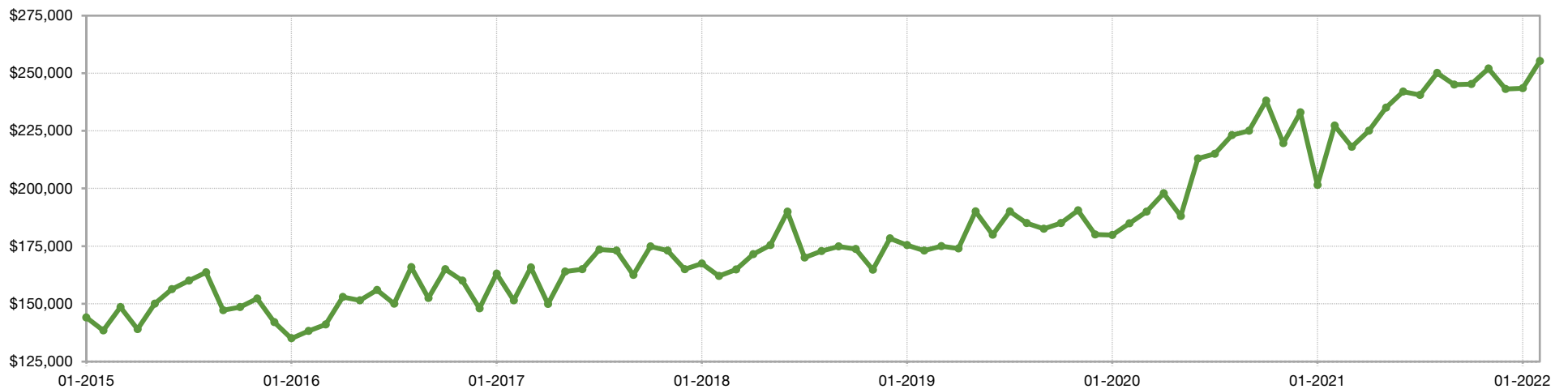
Year to Date



Median Sales Price	Prior Year	Percent Change
March 2021	\$218,000	\$189,900 +14.8%
April 2021	\$225,005	\$197,900 +13.7%
May 2021	\$235,000	\$188,000 +25.0%
June 2021	\$241,941	\$212,990 +13.6%
July 2021	\$240,500	\$215,000 +11.9%
August 2021	\$250,022	\$223,100 +12.1%
September 2021	\$245,000	\$225,000 +8.9%
October 2021	\$245,250	\$238,000 +3.0%
November 2021	\$252,000	\$219,550 +14.8%
December 2021	\$243,088	\$233,000 +4.3%
January 2022	\$243,450	\$201,500 +20.8%
February 2022	\$255,250	\$227,250 +12.3%
12-Month Med*	\$241,000	\$215,000 +12.1%

* Median Sales Price of all properties from March 2021 through February 2022. This is not the median of the individual figures above.

Historical Median Sales Price by Month



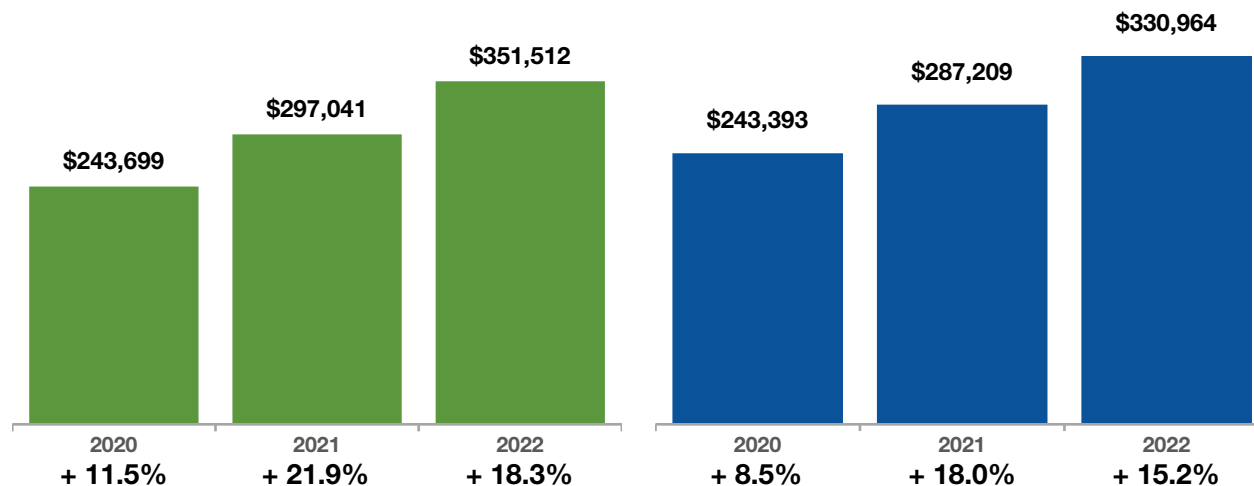
Average Sales Price

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



February

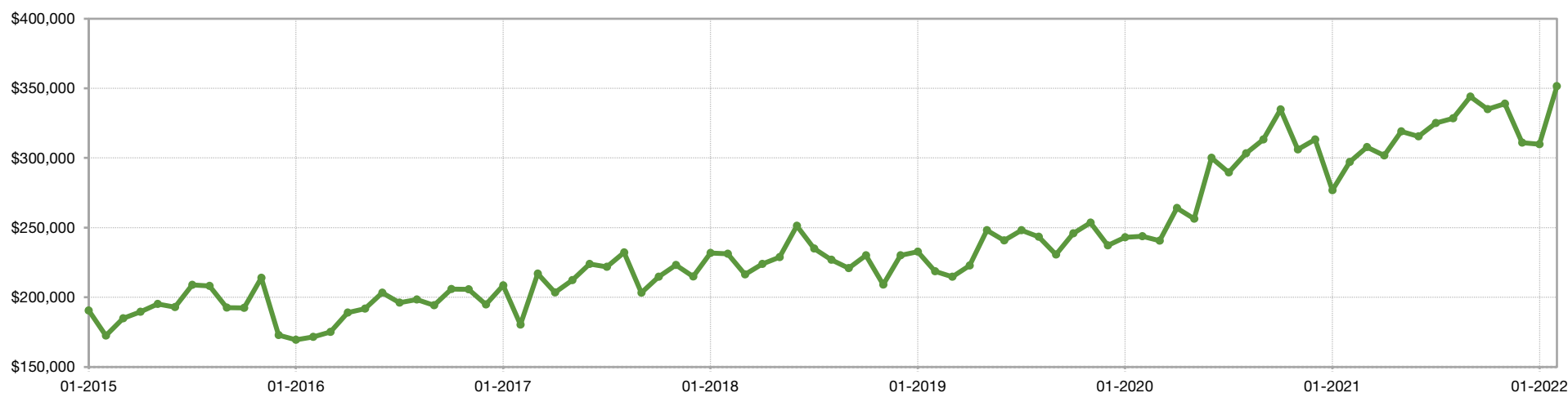
Year to Date



Avg. Sales Price	Prior Year	Percent Change
March 2021	\$240,518	+27.9%
April 2021	\$264,020	+14.3%
May 2021	\$256,326	+24.4%
June 2021	\$299,962	+5.2%
July 2021	\$289,568	+12.2%
August 2021	\$303,138	+8.3%
September 2021	\$313,222	+9.8%
October 2021	\$334,781	+0.1%
November 2021	\$305,995	+10.7%
December 2021	\$313,122	-0.7%
January 2022	\$276,765	+11.9%
February 2022	\$297,041	+18.3%
12-Month Avg*	\$323,909	+11.2%

* Avg. Sales Price of all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month



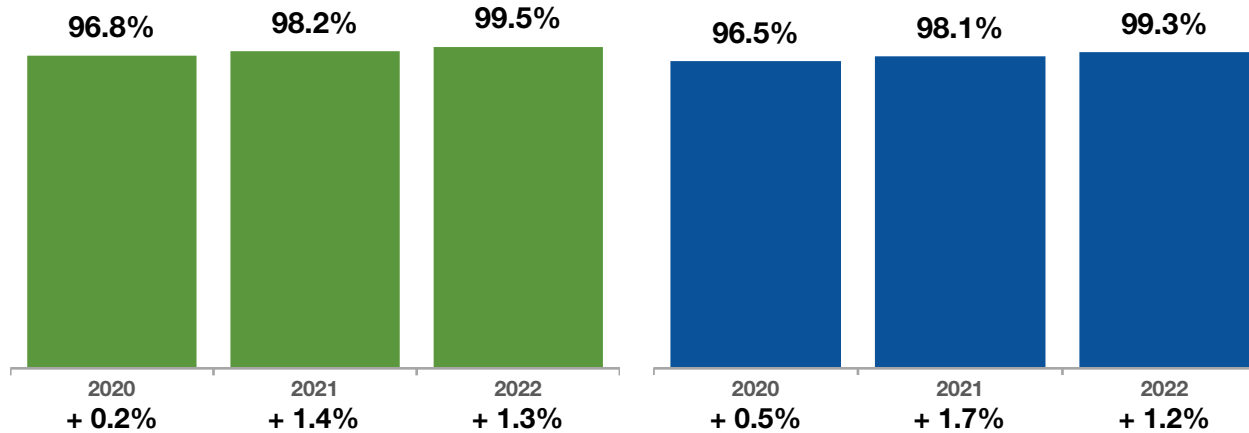
Percent of List Price Received

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.



February

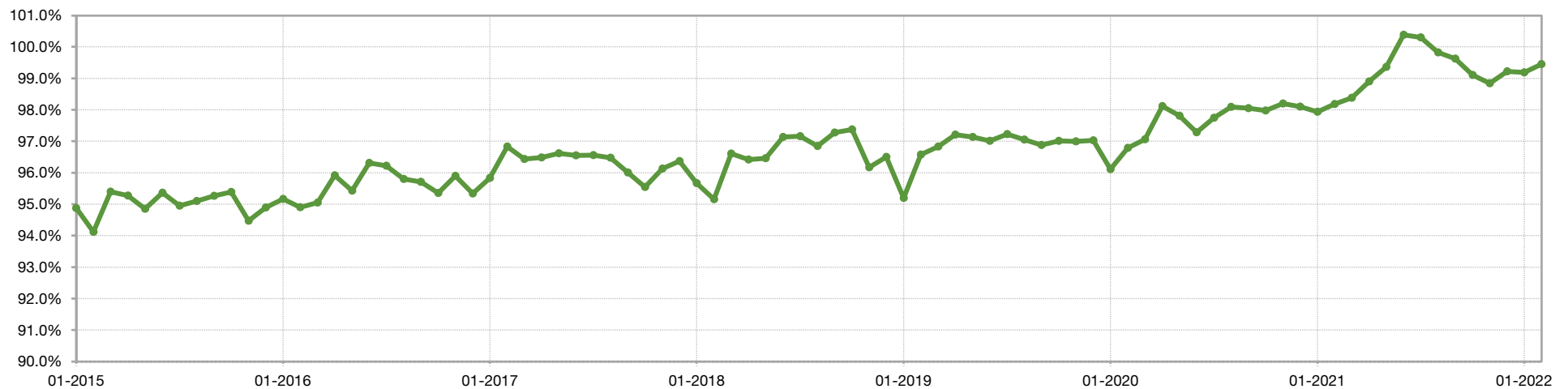
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
March 2021	97.1%	+1.3%
April 2021	98.1%	+0.8%
May 2021	97.8%	+1.6%
June 2021	97.3%	+3.2%
July 2021	97.7%	+2.7%
August 2021	98.1%	+1.7%
September 2021	98.0%	+1.6%
October 2021	98.0%	+1.1%
November 2021	98.2%	+0.6%
December 2021	98.1%	+1.1%
January 2022	97.9%	+1.3%
February 2022	98.2%	+1.3%
12-Month Avg*	97.9%	+1.5%

* Average Pct. of List Price Received for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



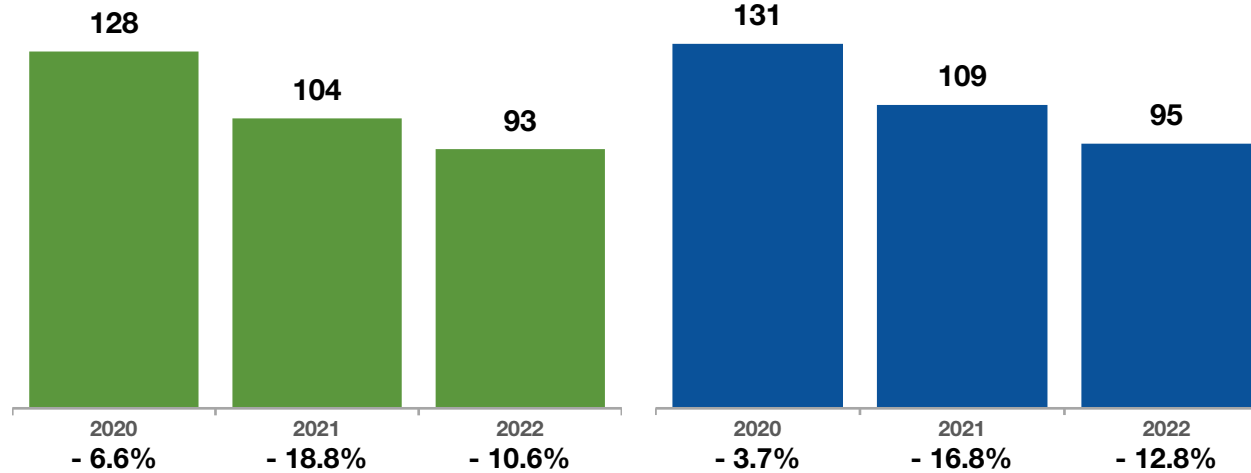
Housing Affordability Index

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.



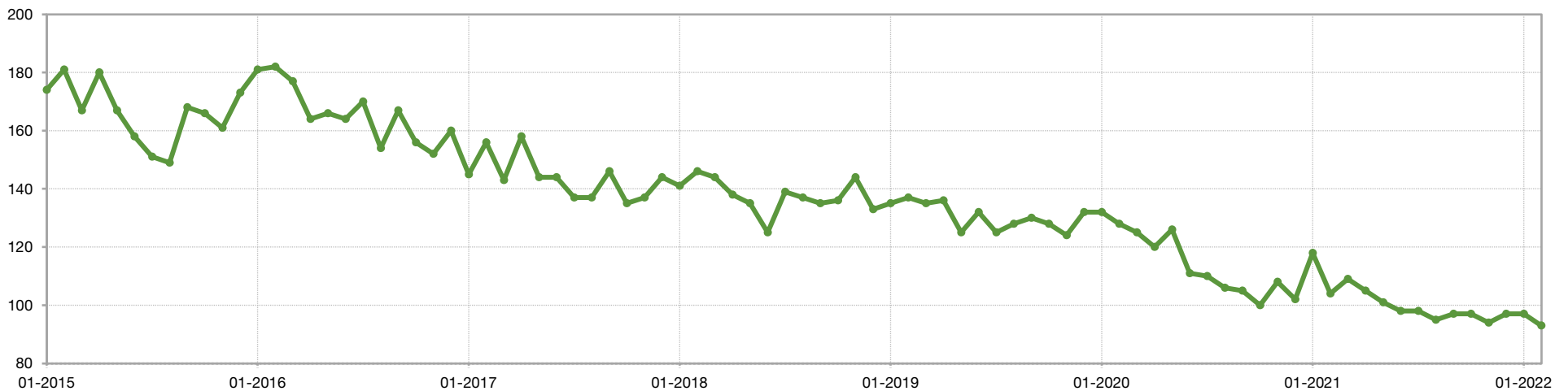
February

Year to Date



Affordability Index		Prior Year	Percent Change
March 2021	109	125	-12.8%
April 2021	105	120	-12.5%
May 2021	101	126	-19.8%
June 2021	98	111	-11.7%
July 2021	98	110	-10.9%
August 2021	95	106	-10.4%
September 2021	97	105	-7.6%
October 2021	97	100	-3.0%
November 2021	94	108	-13.0%
December 2021	97	102	-4.9%
January 2022	97	118	-17.8%
February 2022	93	104	-10.6%
12-Month Avg	98	111	-11.5%

Historical Housing Affordability Index by Month

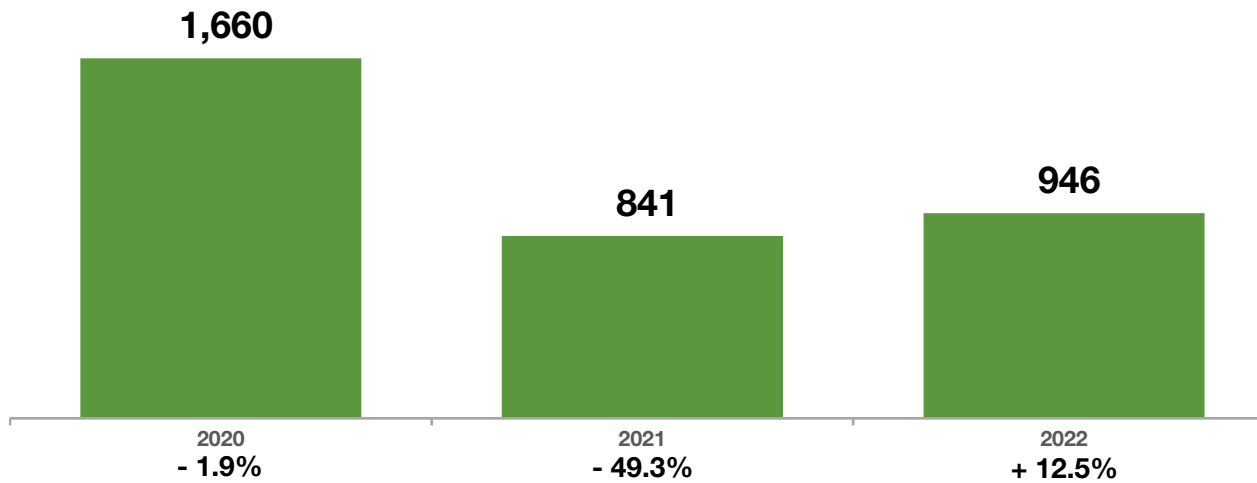


Inventory of Homes for Sale

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



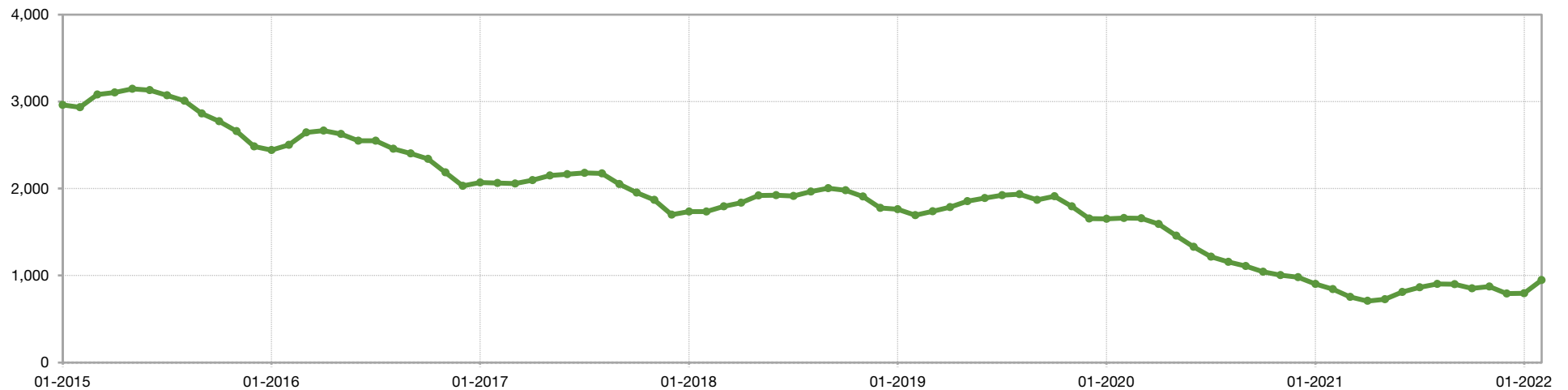
February



Homes for Sale		Prior Year	Percent Change
March 2021	752	1,657	-54.6%
April 2021	708	1,590	-55.5%
May 2021	726	1,457	-50.2%
June 2021	810	1,328	-39.0%
July 2021	862	1,216	-29.1%
August 2021	902	1,155	-21.9%
September 2021	899	1,109	-18.9%
October 2021	851	1,041	-18.3%
November 2021	873	1,004	-13.0%
December 2021	791	981	-19.4%
January 2022	795	901	-11.8%
February 2022	946	841	+12.5%
12-Month Avg*	826	1,190	-30.6%

* Homes for Sale for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

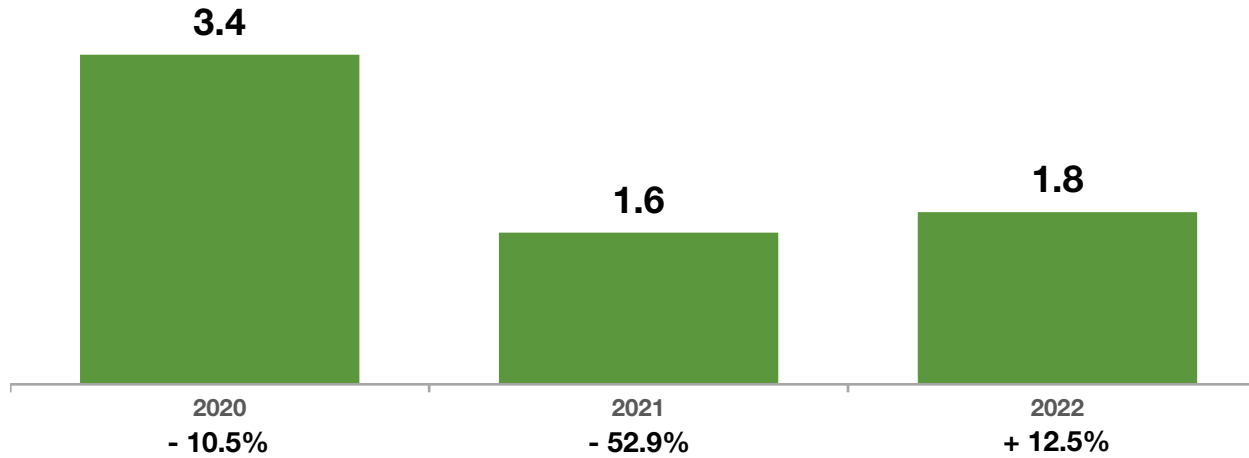


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2021	1.4	3.4	-58.8%
April 2021	1.2	3.3	-63.6%
May 2021	1.3	3.0	-56.7%
June 2021	1.5	2.7	-44.4%
July 2021	1.6	2.4	-33.3%
August 2021	1.6	2.3	-30.4%
September 2021	1.6	2.1	-23.8%
October 2021	1.6	2.0	-20.0%
November 2021	1.6	1.9	-15.8%
December 2021	1.4	1.8	-22.2%
January 2022	1.5	1.7	-11.8%
February 2022	1.8	1.6	+12.5%
12-Month Avg*	1.5	2.3	-34.8%

* Months Supply for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

