

Monthly Indicators



March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings were down 1.8 percent to 673. Pending Sales decreased 32.1 percent to 444. Inventory grew 26.6 percent to 951 units.

Prices moved higher as Median Sales Price was up 17.0 percent to \$255,000. Days on Market decreased 40.6 percent to 41 days. Months Supply of Inventory was up 28.6 percent to 1.8 months, indicating that supply increased relative to demand.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Quick Facts

- 7.9%	+ 17.0%	+ 28.6%
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.

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Market Overview

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



Key Metrics	Historical Sparkbars			03-2021	03-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	03-2020	03-2021	03-2022						
New Listings				685	673	- 1.8%	1,745	1,767	+ 1.3%
Pending Sales				654	444	- 32.1%	1,660	1,382	- 16.7%
Closed Sales				605	557	- 7.9%	1,436	1,414	- 1.5%
Days on Market				69	41	- 40.6%	73	48	- 34.2%
Median Sales Price				\$218,000	\$255,000	+ 17.0%	\$218,000	\$250,000	+ 14.7%
Average Sales Price				\$307,672	\$339,670	+ 10.4%	\$295,842	\$334,190	+ 13.0%
Pct. of List Price Received				98.4%	100.0%	+ 1.6%	98.2%	99.5%	+ 1.3%
Housing Affordability Index				109	93	- 14.7%	109	95	- 12.8%
Inventory of Homes for Sale				751	951	+ 26.6%	--	--	--
Months Supply of Inventory				1.4	1.8	+ 28.6%	--	--	--

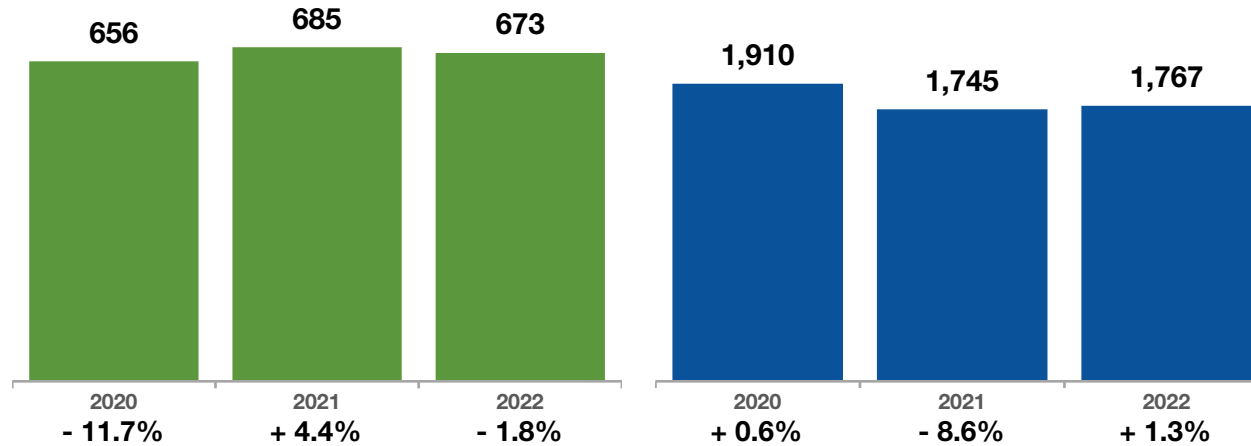
New Listings

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



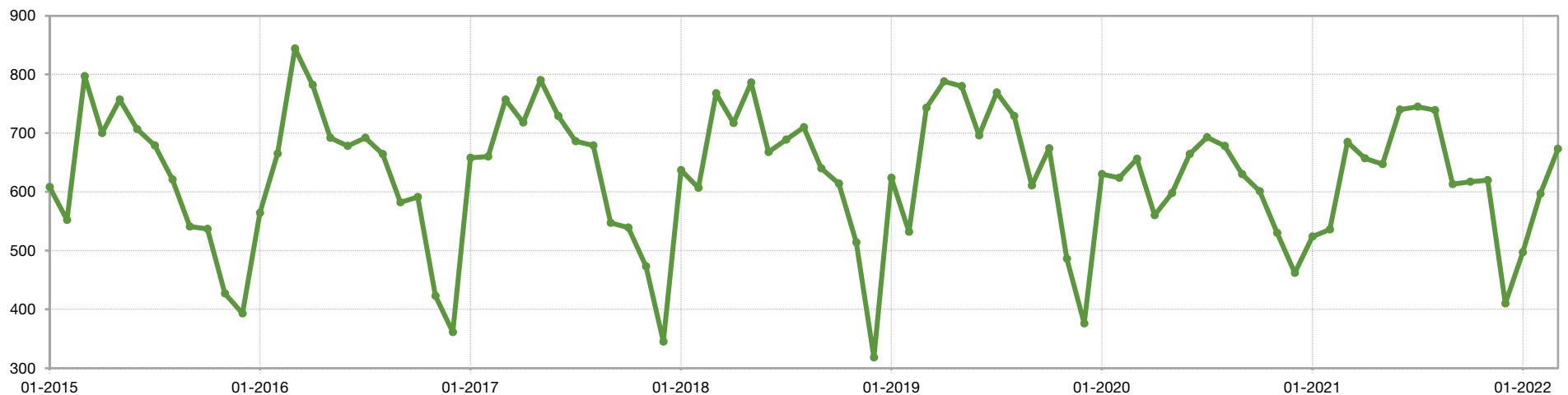
March

Year to Date



New Listings		Prior Year	Percent Change
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	617	601	+2.7%
November 2021	620	530	+17.0%
December 2021	410	462	-11.3%
January 2022	497	524	-5.2%
February 2022	597	536	+11.4%
March 2022	673	685	-1.8%
12-Month Avg	630	597	+5.5%

Historical New Listings by Month

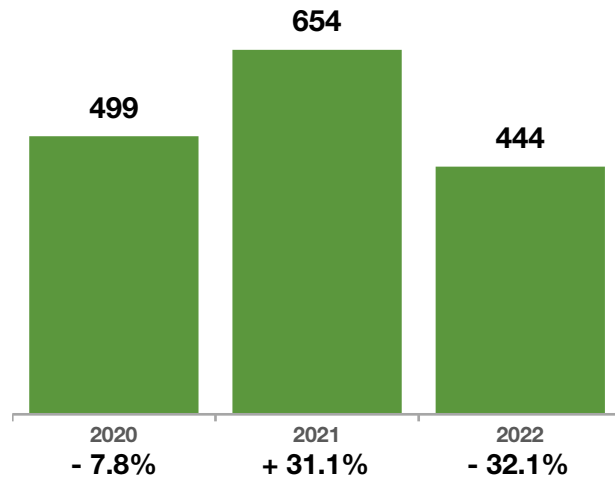


Pending Sales

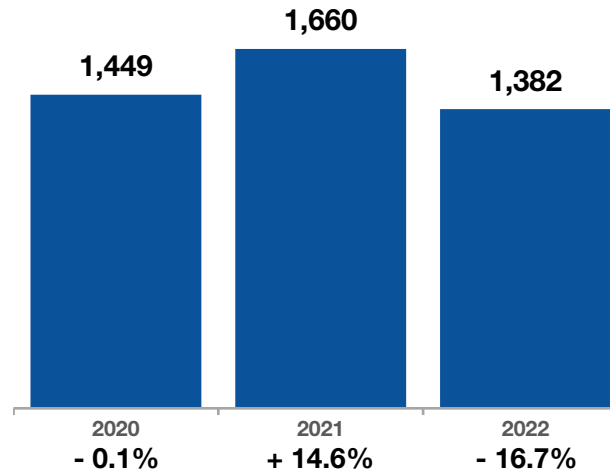
A count of the properties on which offers have been accepted in a given month.



March

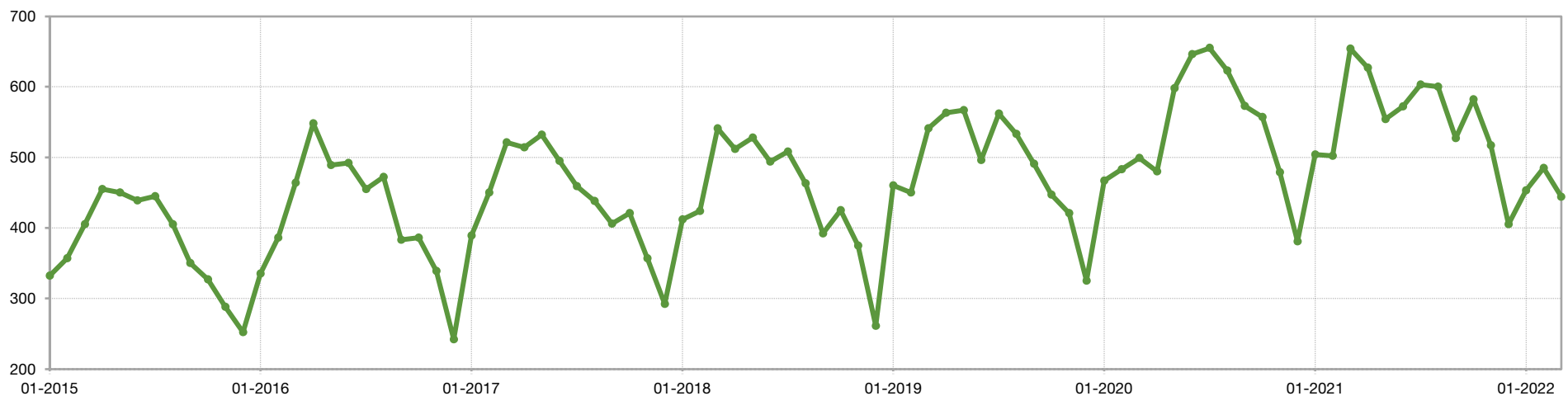


Year to Date



Pending Sales		Prior Year	Percent Change
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	527	573	-8.0%
October 2021	582	557	+4.5%
November 2021	517	479	+7.9%
December 2021	405	381	+6.3%
January 2022	453	504	-10.1%
February 2022	485	502	-3.4%
March 2022	444	654	-32.1%
12-Month Avg	531	554	-4.3%

Historical Pending Sales by Month

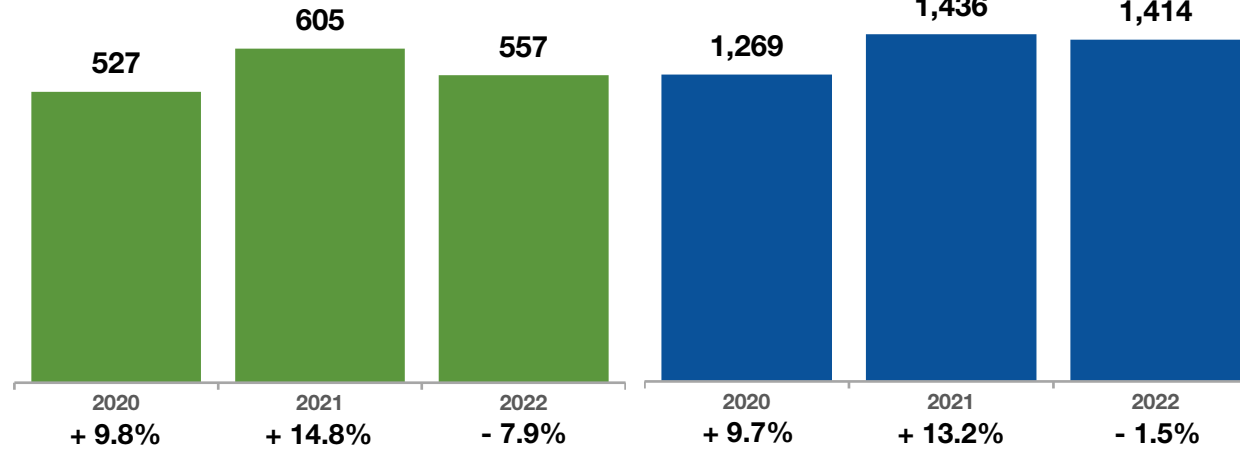


Closed Sales

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

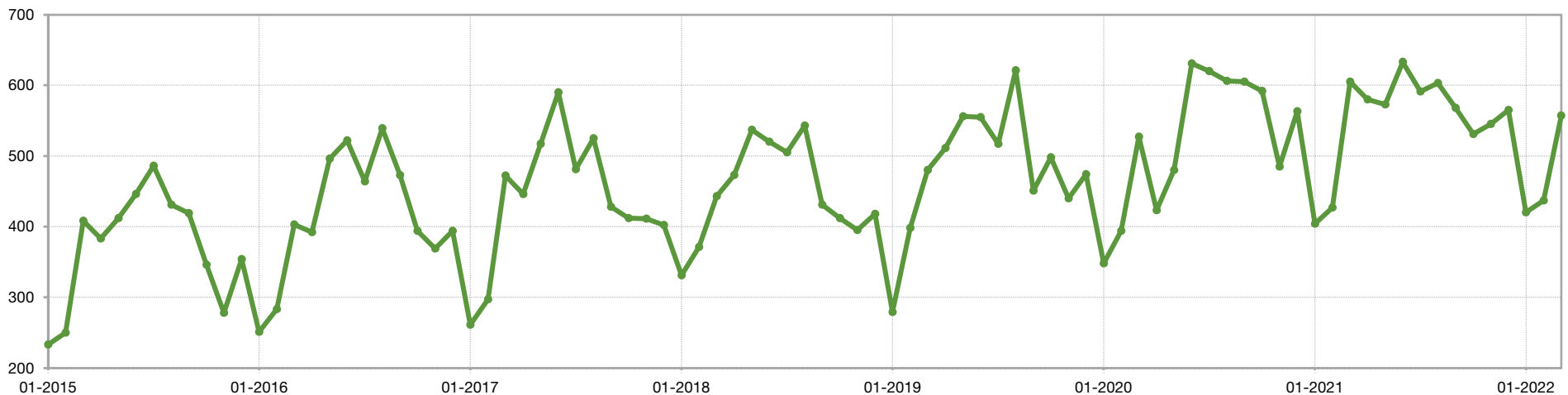


March



Closed Sales		Prior Year	Percent Change
April 2021	580	423	+37.1%
May 2021	573	480	+19.4%
June 2021	633	631	+0.3%
July 2021	591	620	-4.7%
August 2021	603	606	-0.5%
September 2021	568	605	-6.1%
October 2021	531	592	-10.3%
November 2021	545	485	+12.4%
December 2021	565	563	+0.4%
January 2022	420	404	+4.0%
February 2022	437	427	+2.3%
March 2022	557	605	-7.9%
12-Month Avg	550	537	+2.5%

Historical Closed Sales by Month

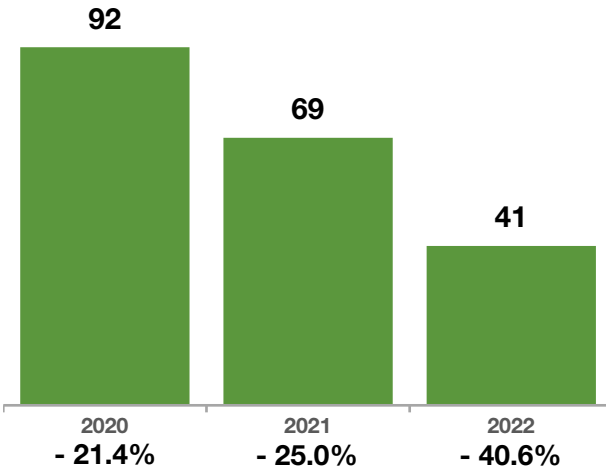


Days on Market Until Sale

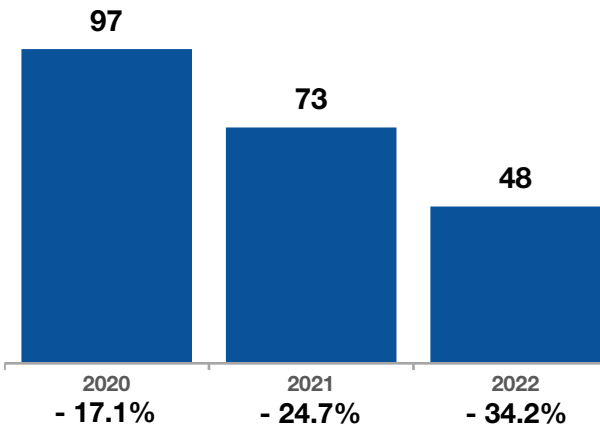
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



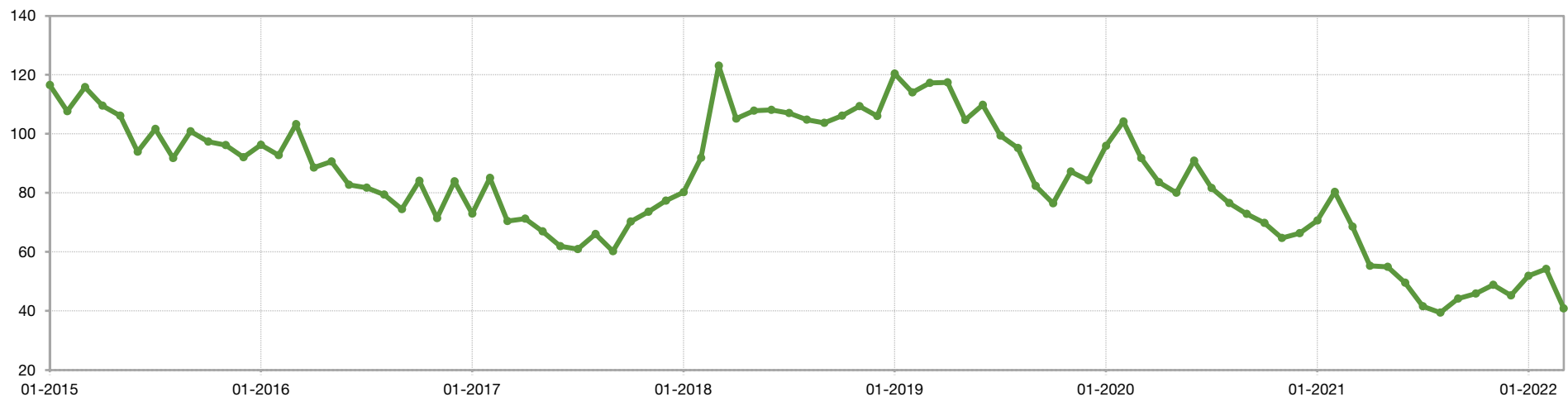
Year to Date



Days on Market		Prior Year	Percent Change
April 2021	55	84	-34.5%
May 2021	55	80	-31.3%
June 2021	50	91	-45.1%
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	54	80	-32.5%
March 2022	41	69	-40.6%
12-Month Avg*	47	76	-38.2%

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



March

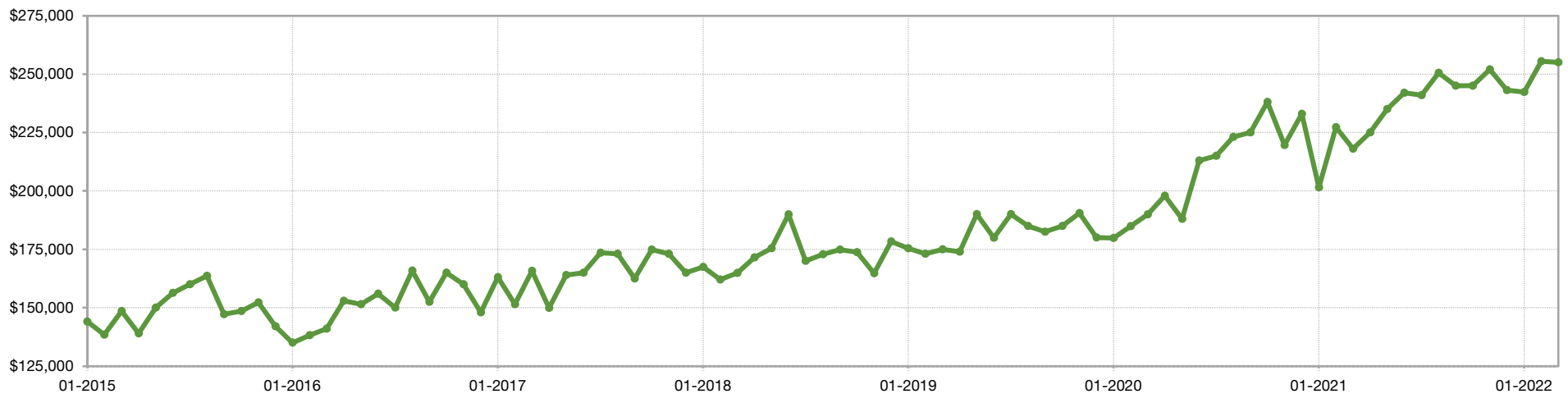
Year to Date



Median Sales Price	Prior Year	Percent Change
April 2021	\$225,005	\$197,900 +13.7%
May 2021	\$235,000	\$188,000 +25.0%
June 2021	\$242,000	\$212,990 +13.6%
July 2021	\$241,000	\$215,000 +12.1%
August 2021	\$250,461	\$223,100 +12.3%
September 2021	\$245,000	\$225,000 +8.9%
October 2021	\$245,000	\$238,000 +2.9%
November 2021	\$252,000	\$219,550 +14.8%
December 2021	\$243,088	\$233,000 +4.3%
January 2022	\$242,294	\$201,500 +20.2%
February 2022	\$255,500	\$227,250 +12.4%
March 2022	\$255,000	\$218,000 +17.0%
12-Month Med*	\$245,000	\$218,000 +12.4%

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

Historical Median Sales Price by Month



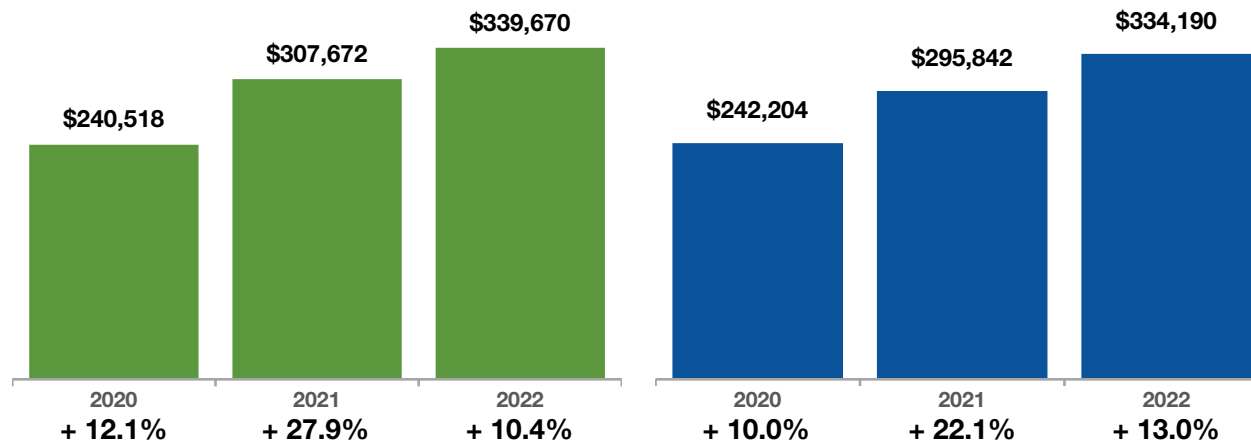
Average Sales Price

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



March

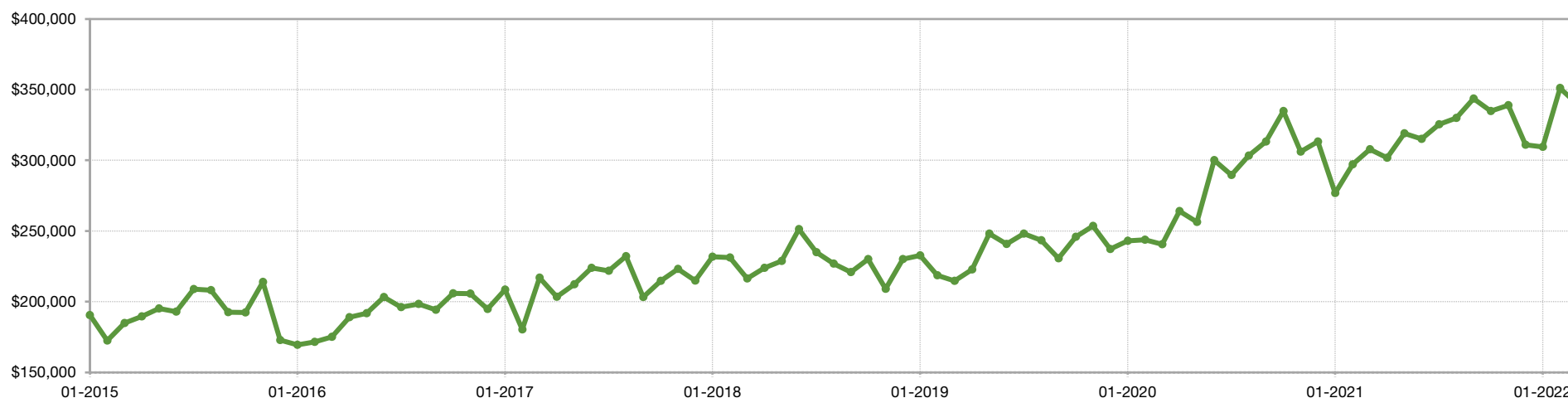
Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2021	\$301,741	\$264,020 +14.3%
May 2021	\$318,890	\$256,326 +24.4%
June 2021	\$315,118	\$299,962 +5.1%
July 2021	\$325,340	\$289,568 +12.4%
August 2021	\$329,825	\$303,138 +8.8%
September 2021	\$343,545	\$313,222 +9.7%
October 2021	\$334,801	\$334,781 +0.0%
November 2021	\$338,814	\$305,995 +10.7%
December 2021	\$310,870	\$313,122 -0.7%
January 2022	\$309,480	\$276,765 +11.8%
February 2022	\$351,005	\$297,041 +18.2%
March 2022	\$339,670	\$307,672 +10.4%
12-Month Avg*	\$326,592	\$296,801 +10.0%

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

Historical Average Sales Price by Month



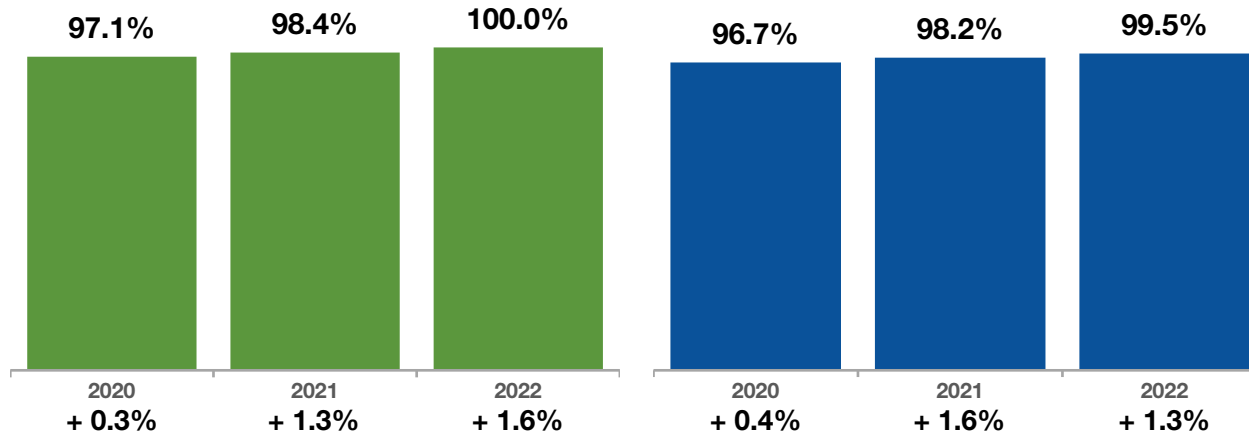
Percent of List Price Received

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.



March

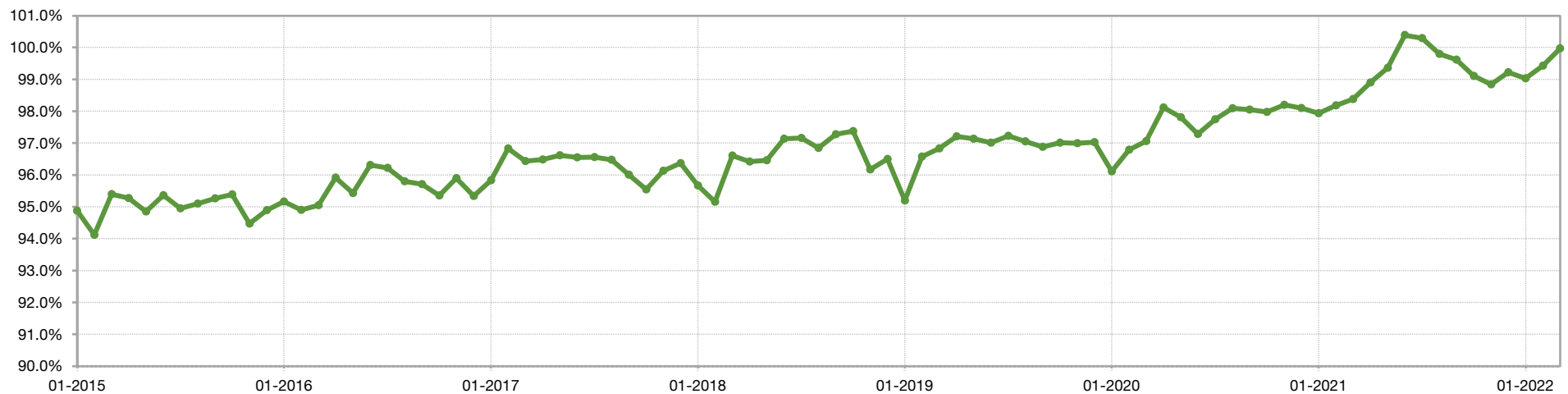
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
April 2021	98.9%	98.1% +0.8%
May 2021	99.4%	97.8% +1.6%
June 2021	100.4%	97.3% +3.2%
July 2021	100.3%	97.7% +2.7%
August 2021	99.8%	98.1% +1.7%
September 2021	99.6%	98.0% +1.6%
October 2021	99.1%	98.0% +1.1%
November 2021	98.8%	98.2% +0.6%
December 2021	99.2%	98.1% +1.1%
January 2022	99.0%	97.9% +1.1%
February 2022	99.4%	98.2% +1.2%
March 2022	100.0%	98.4% +1.6%
12-Month Avg*	99.5%	98.0% +1.5%

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

Historical Percent of List Price Received by Month



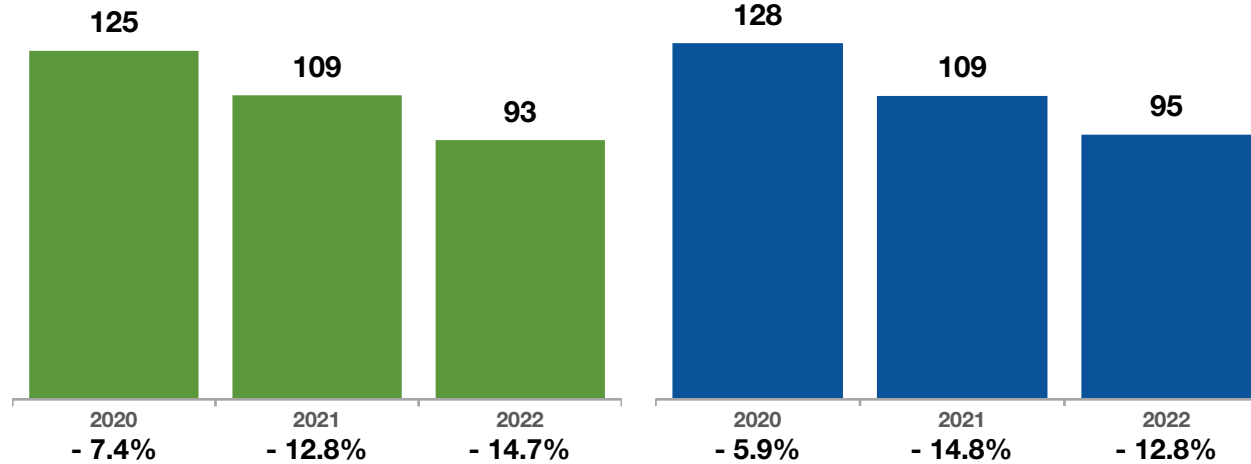
Housing Affordability Index

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.



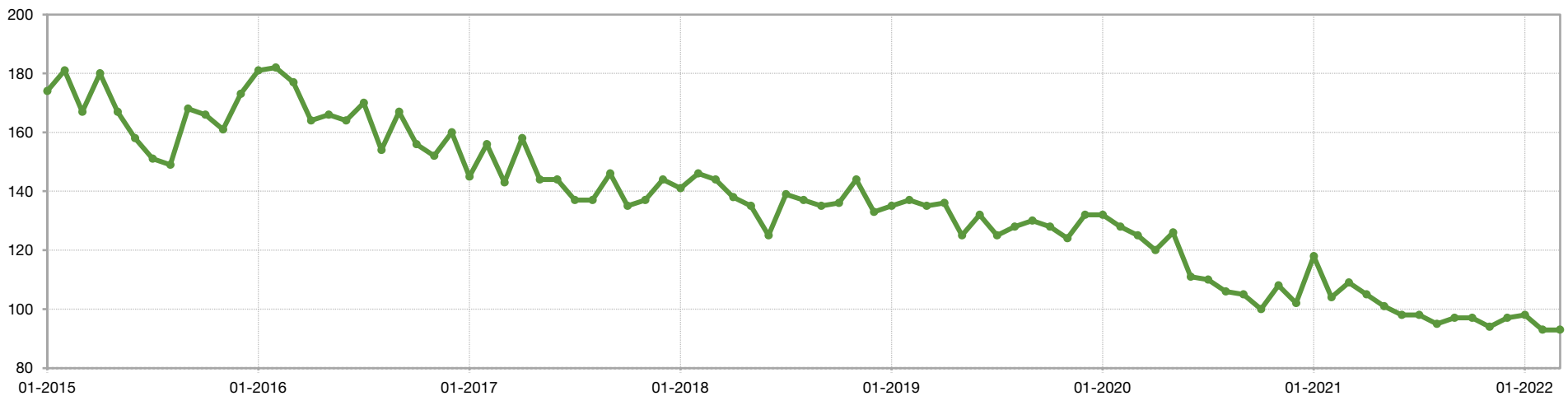
March

Year to Date



Affordability Index		Prior Year	Percent Change
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	98	118	-16.9%
February 2022	93	104	-10.6%
March 2022	93	109	-14.7%
12-Month Avg	97	110	-11.6%

Historical Housing Affordability Index by Month

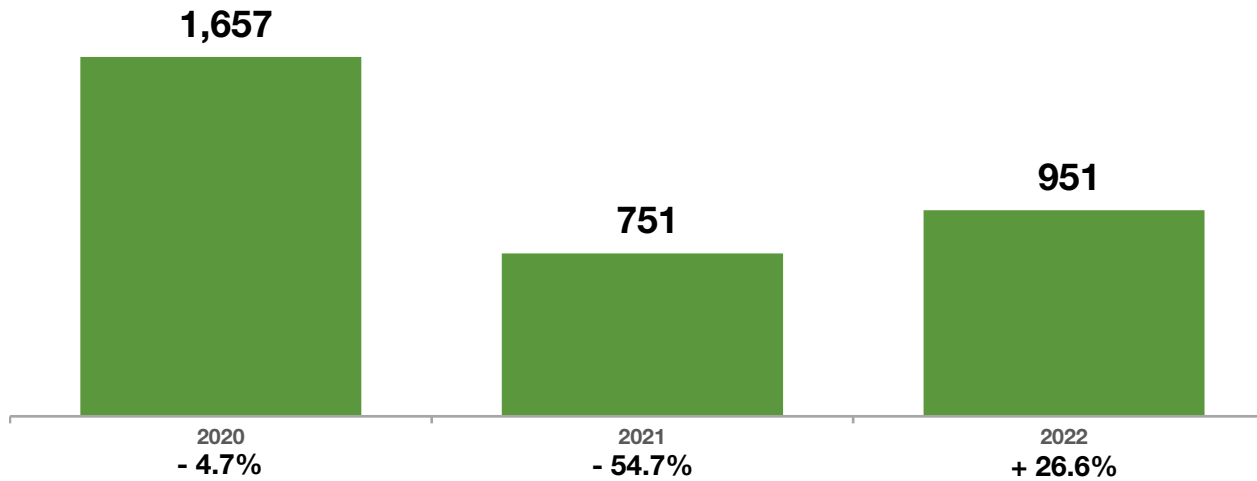


Inventory of Homes for Sale

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



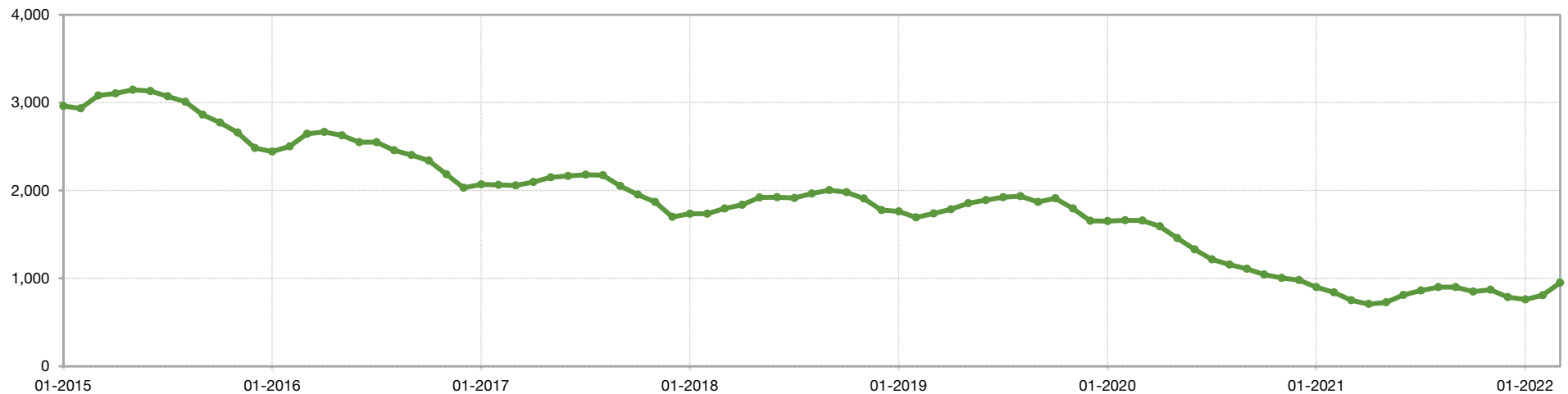
March



Homes for Sale		Prior Year	Percent Change
April 2021	707	1,590	-55.5%
May 2021	725	1,457	-50.2%
June 2021	809	1,328	-39.1%
July 2021	860	1,216	-29.3%
August 2021	900	1,155	-22.1%
September 2021	898	1,109	-19.0%
October 2021	849	1,041	-18.4%
November 2021	870	1,003	-13.3%
December 2021	787	980	-19.7%
January 2022	759	900	-15.7%
February 2022	807	840	-3.9%
March 2022	951	751	+26.6%
12-Month Avg*	827	1,114	-25.8%

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

Historical Inventory of Homes for Sale by Month

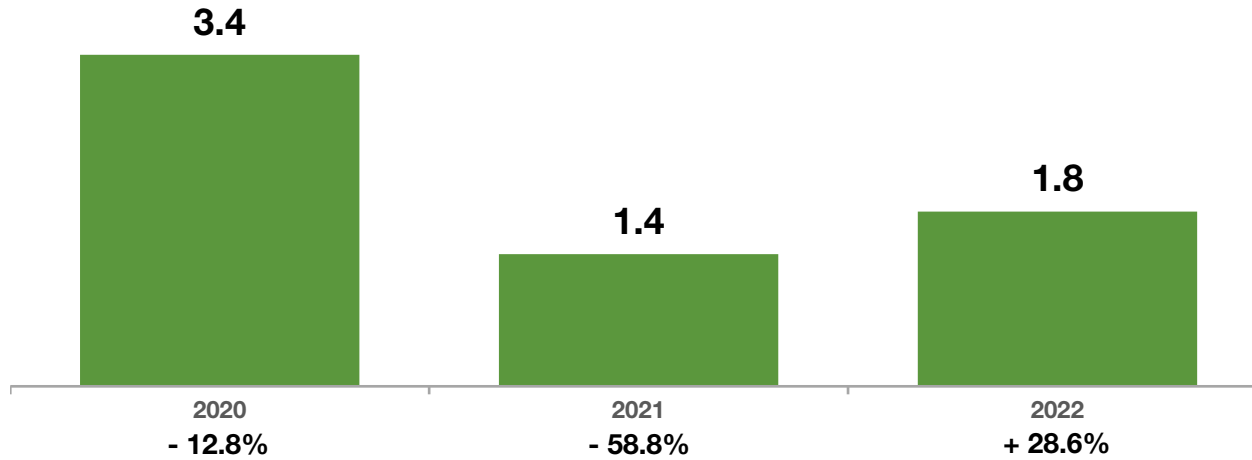


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	1.5	2.0	-25.0%
November 2021	1.6	1.9	-15.8%
December 2021	1.4	1.8	-22.2%
January 2022	1.4	1.7	-17.6%
February 2022	1.5	1.6	-6.3%
March 2022	1.8	1.4	+28.6%
12-Month Avg*	1.5	2.2	-31.8%

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

Historical Months Supply of Inventory by Month

