

Monthly Indicators



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings were up 3.3 percent to 679. Pending Sales decreased 36.7 percent to 397. Inventory grew 42.1 percent to 1,006 units.

Prices moved higher as Median Sales Price was up 13.6 percent to \$255,500. Days on Market decreased 25.5 percent to 41 days. Months Supply of Inventory was up 58.3 percent to 1.9 months, indicating that supply increased relative to demand.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Quick Facts

- 7.9%	+ 13.6%	+ 58.3%
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			04-2021	04-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	04-2020	04-2021	04-2022						
New Listings				657	679	+ 3.3%	2,402	2,449	+ 2.0%
Pending Sales				627	397	- 36.7%	2,287	1,942	- 15.1%
Closed Sales				581	535	- 7.9%	2,017	1,954	- 3.1%
Days on Market				55	41	- 25.5%	68	46	- 32.4%
Median Sales Price				\$225,009	\$255,500	+ 13.6%	\$220,000	\$252,500	+ 14.8%
Average Sales Price				\$301,661	\$333,544	+ 10.6%	\$297,520	\$333,913	+ 12.2%
Pct. of List Price Received				98.9%	100.5%	+ 1.6%	98.4%	99.8%	+ 1.4%
Housing Affordability Index				105	93	- 11.4%	108	94	- 13.0%
Inventory of Homes for Sale				708	1,006	+ 42.1%	--	--	--
Months Supply of Inventory				1.2	1.9	+ 58.3%	--	--	--

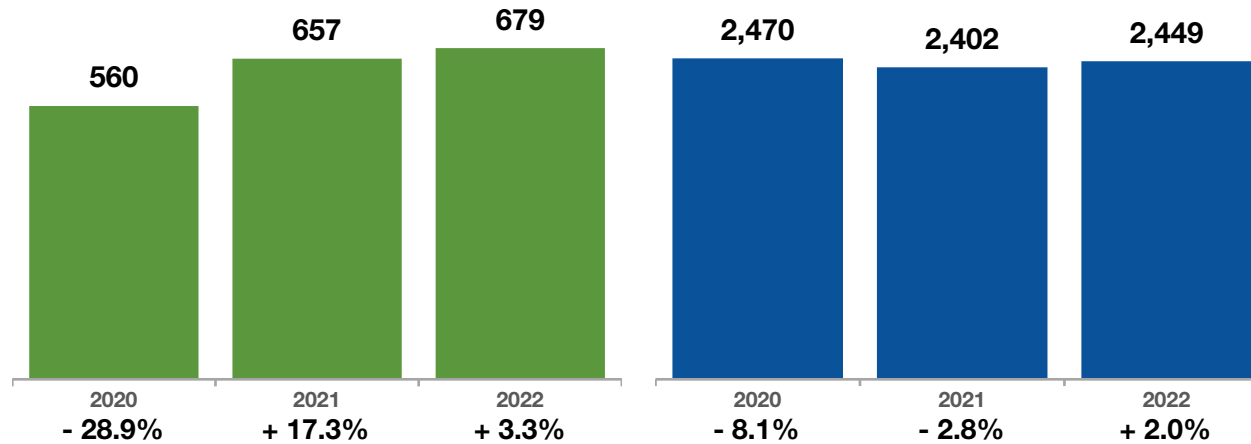
New Listings

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



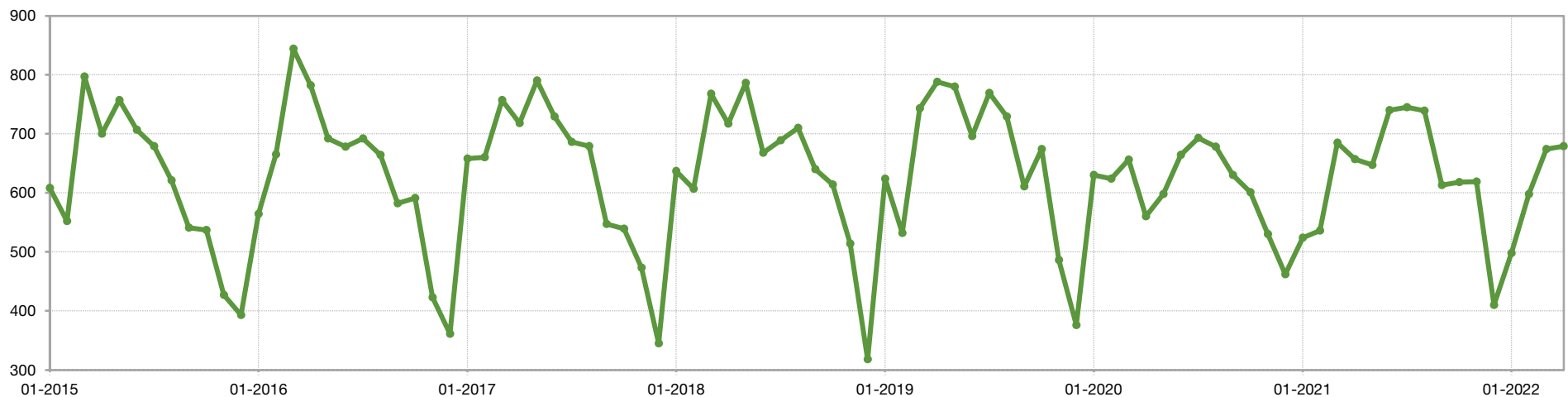
April

Year to Date



New Listings		Prior Year	Percent Change
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	618	601	+2.8%
November 2021	619	530	+16.8%
December 2021	410	462	-11.3%
January 2022	498	524	-5.0%
February 2022	598	536	+11.6%
March 2022	674	685	-1.6%
April 2022	679	657	+3.3%
12-Month Avg	632	605	+4.4%

Historical New Listings by Month

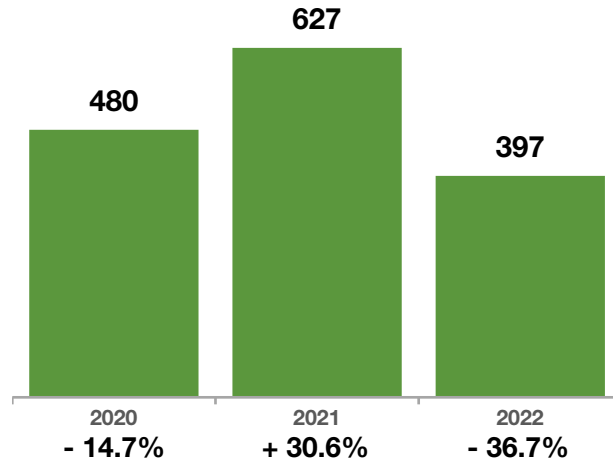


Pending Sales

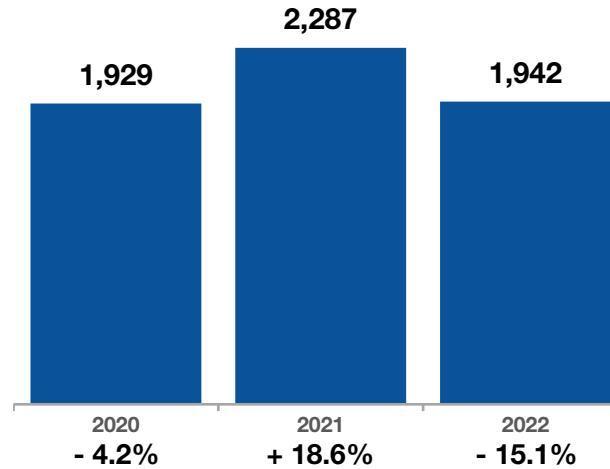
A count of the properties on which offers have been accepted in a given month.



April

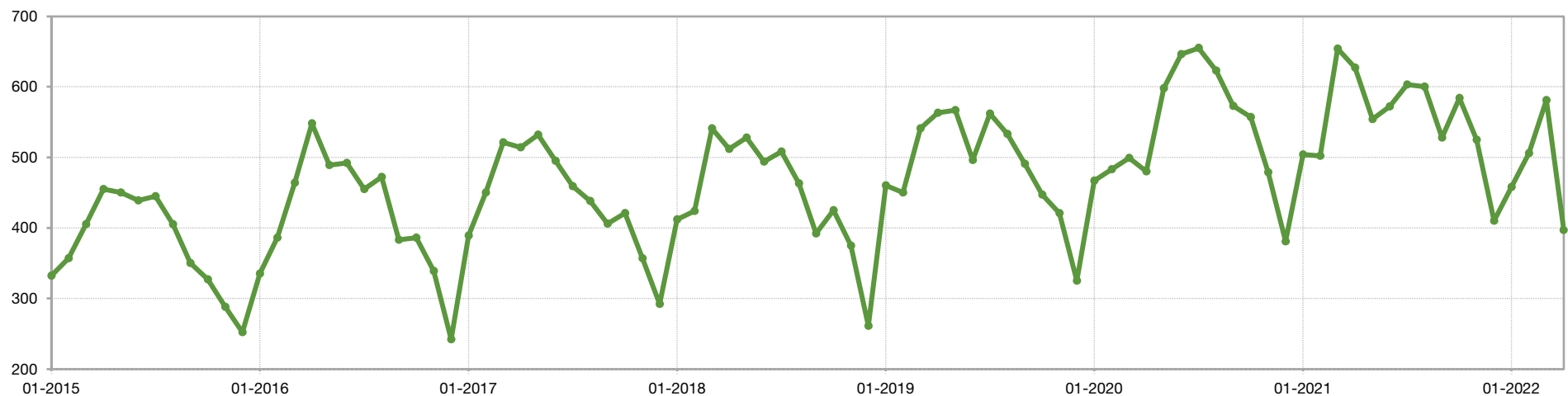


Year to Date



Pending Sales		Prior Year	Percent Change
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	584	557	+4.8%
November 2021	525	479	+9.6%
December 2021	410	381	+7.6%
January 2022	458	504	-9.1%
February 2022	506	502	+0.8%
March 2022	581	654	-11.2%
April 2022	397	627	-36.7%
12-Month Avg	527	567	-7.1%

Historical Pending Sales by Month



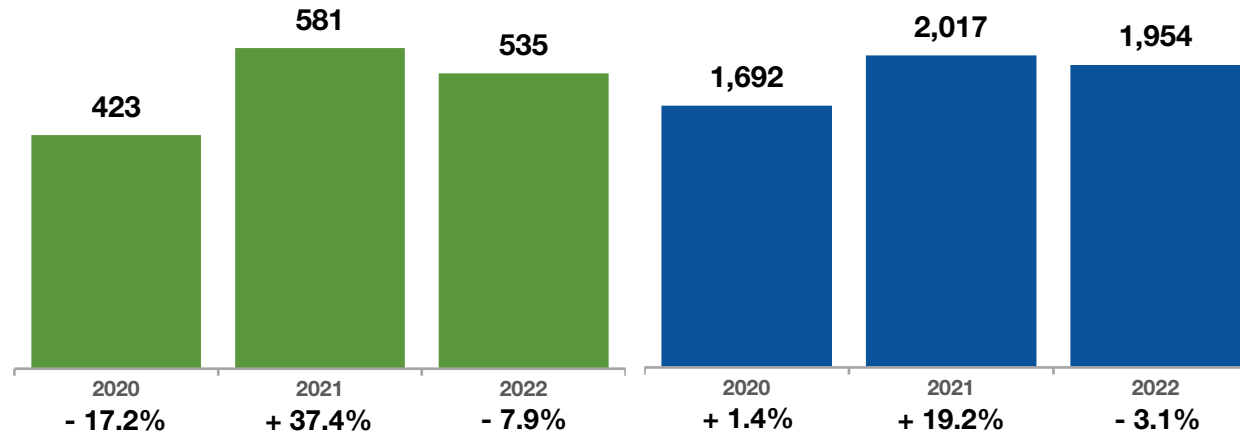
Closed Sales

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



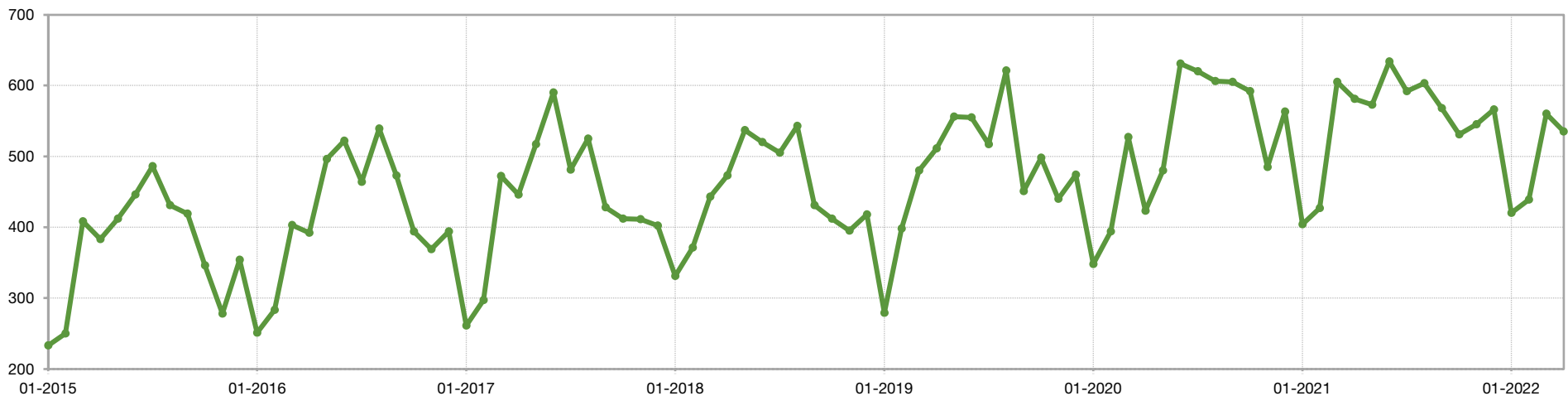
April

Year to Date



Closed Sales		Prior Year	Percent Change
May 2021	573	480	+19.4%
June 2021	634	631	+0.5%
July 2021	592	620	-4.5%
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	566	563	+0.5%
January 2022	420	404	+4.0%
February 2022	439	427	+2.8%
March 2022	560	605	-7.4%
April 2022	535	581	-7.9%
12-Month Avg	547	550	-0.5%

Historical Closed Sales by Month



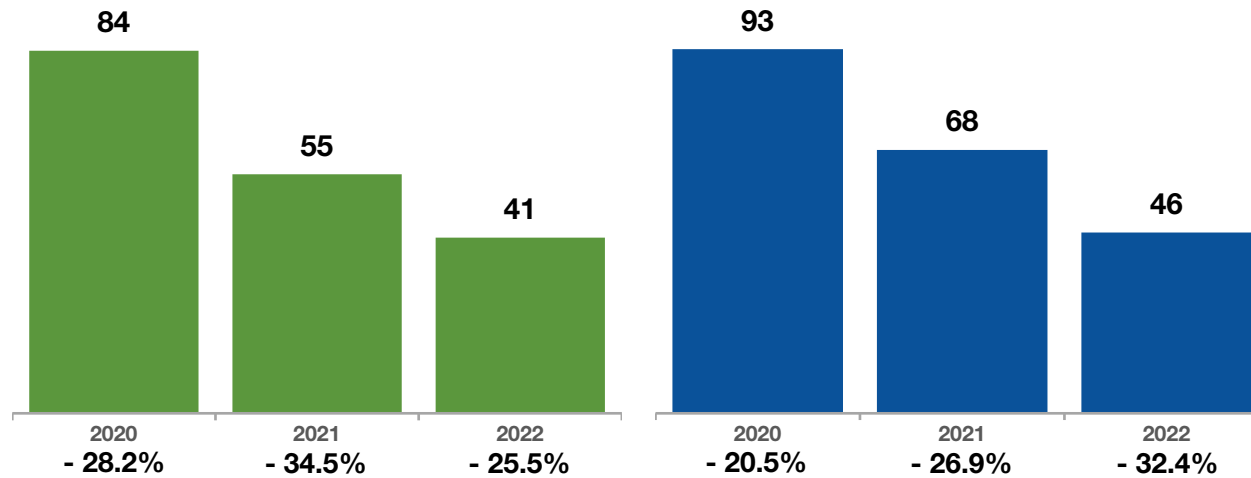
Days on Market Until Sale

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



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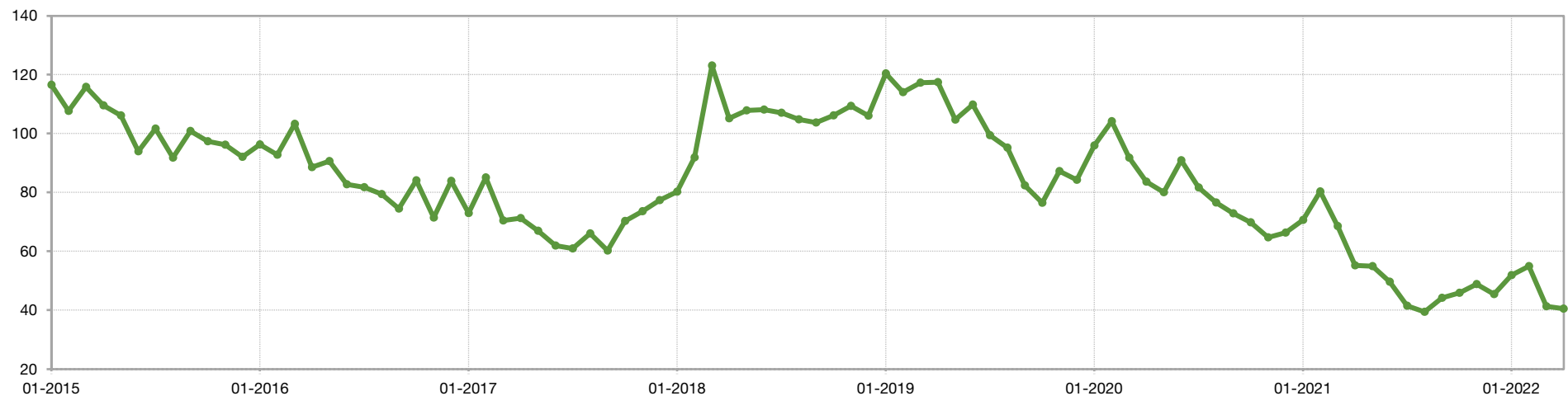
Year to Date



Days on Market		Prior Year	Percent Change
May 2021	55	80	-31.3%
June 2021	50	91	-45.1%
July 2021	41	82	-50.0%
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	55	80	-31.3%
March 2022	41	69	-40.6%
April 2022	41	55	-25.5%
12-Month Avg*	46	73	-37.0%

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



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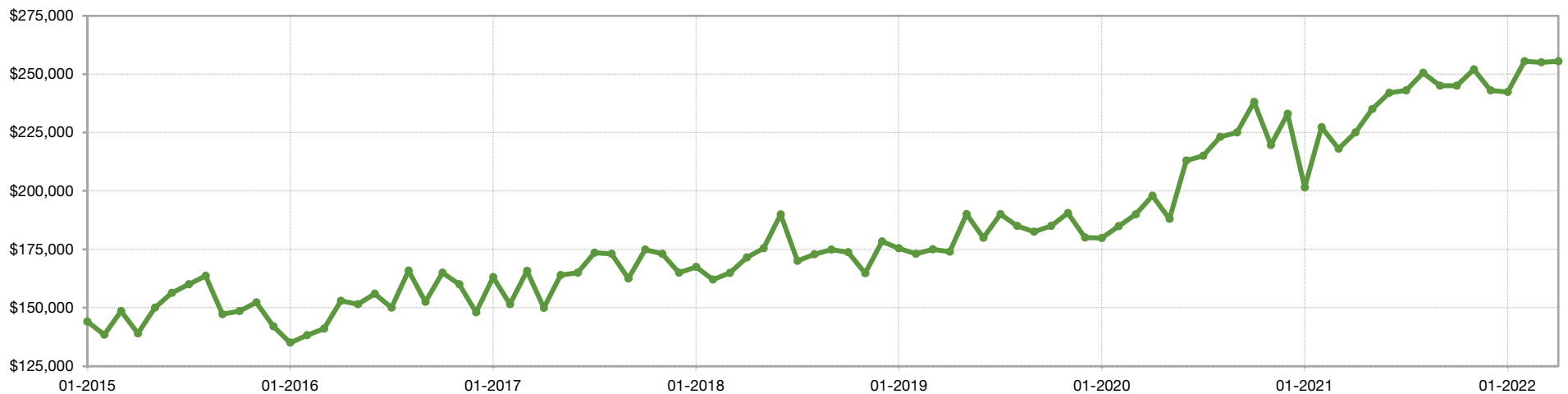
Year to Date



Median Sales Price	Prior Year	Percent Change
May 2021	\$235,000	\$188,000 +25.0%
June 2021	\$241,941	\$212,990 +13.6%
July 2021	\$242,950	\$215,000 +13.0%
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	\$242,994	\$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%
April 2022	\$255,500	\$225,009 +13.6%
12-Month Med*	\$247,500	\$220,000 +12.5%

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

Historical Median Sales Price by Month



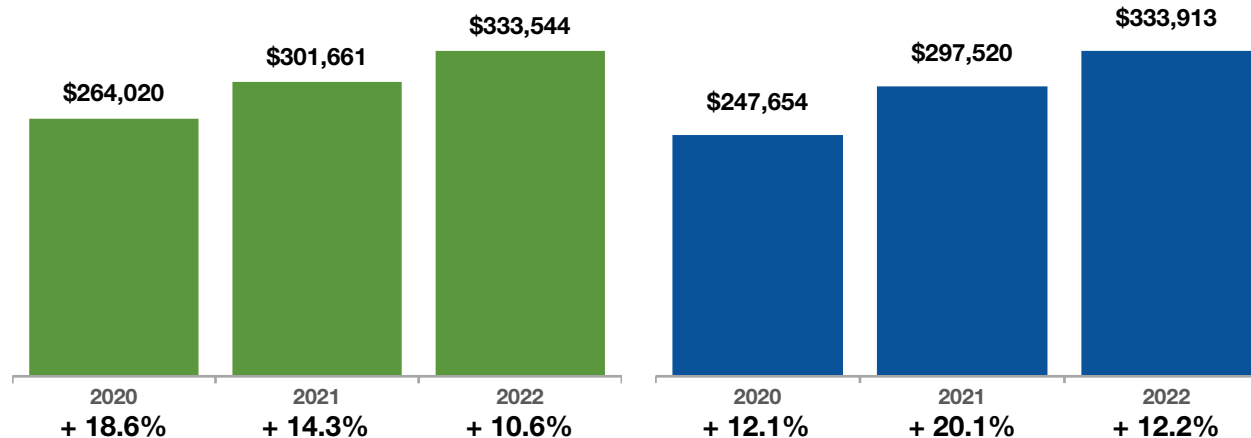
Average Sales Price

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



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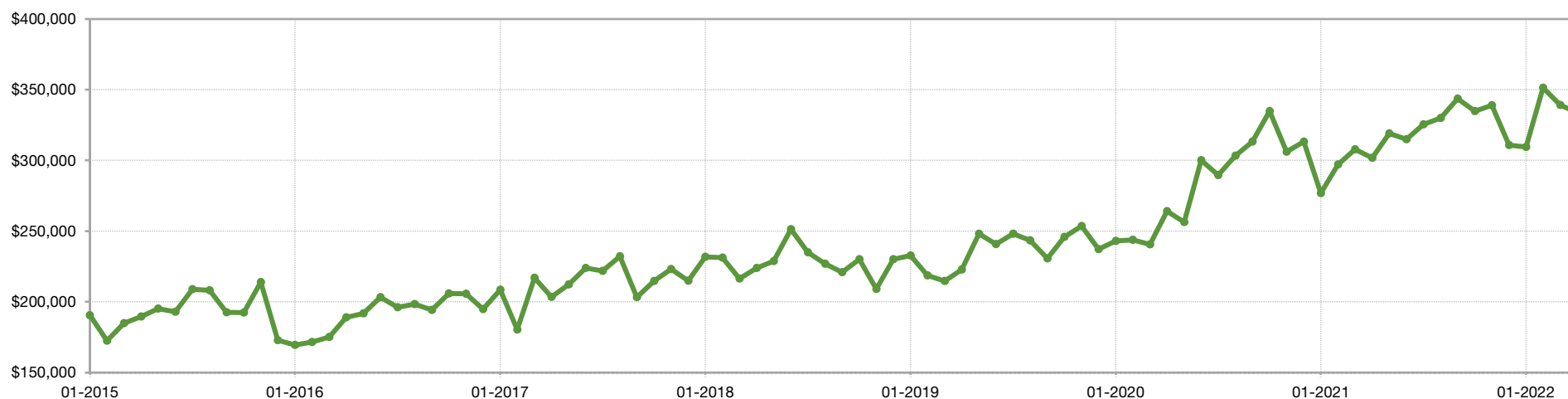
Year to Date



Avg. Sales Price	Prior Year	Percent Change
May 2021	\$256,326	+24.4%
June 2021	\$299,962	+4.9%
July 2021	\$289,568	+12.3%
August 2021	\$303,138	+8.8%
September 2021	\$313,222	+9.7%
October 2021	\$334,781	+0.0%
November 2021	\$305,995	+10.7%
December 2021	\$313,122	-0.8%
January 2022	\$276,765	+11.8%
February 2022	\$297,041	+18.3%
March 2022	\$307,672	+10.2%
April 2022	\$301,661	+10.6%
12-Month Avg*	\$329,163	+9.7%

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

Historical Average Sales Price by Month



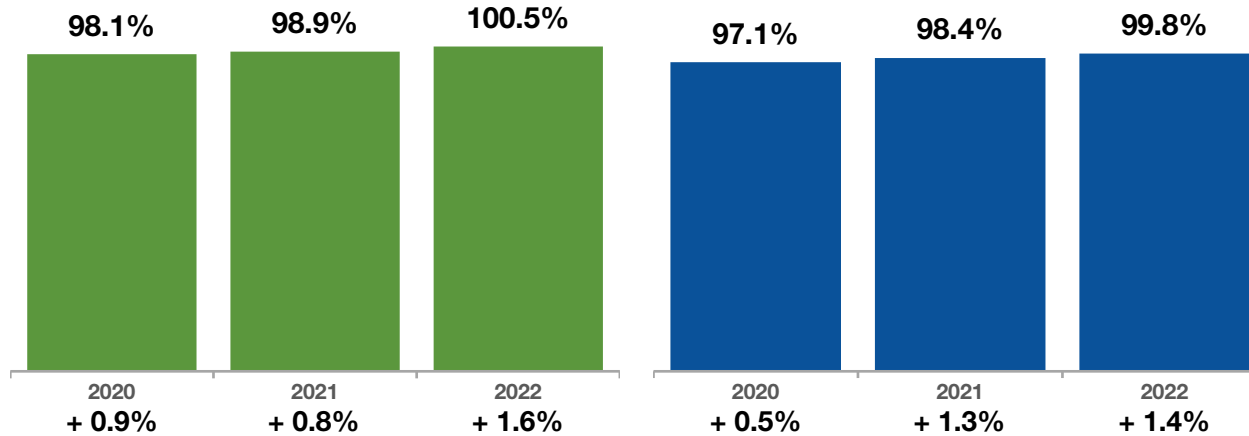
Percent of List Price Received

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.



April

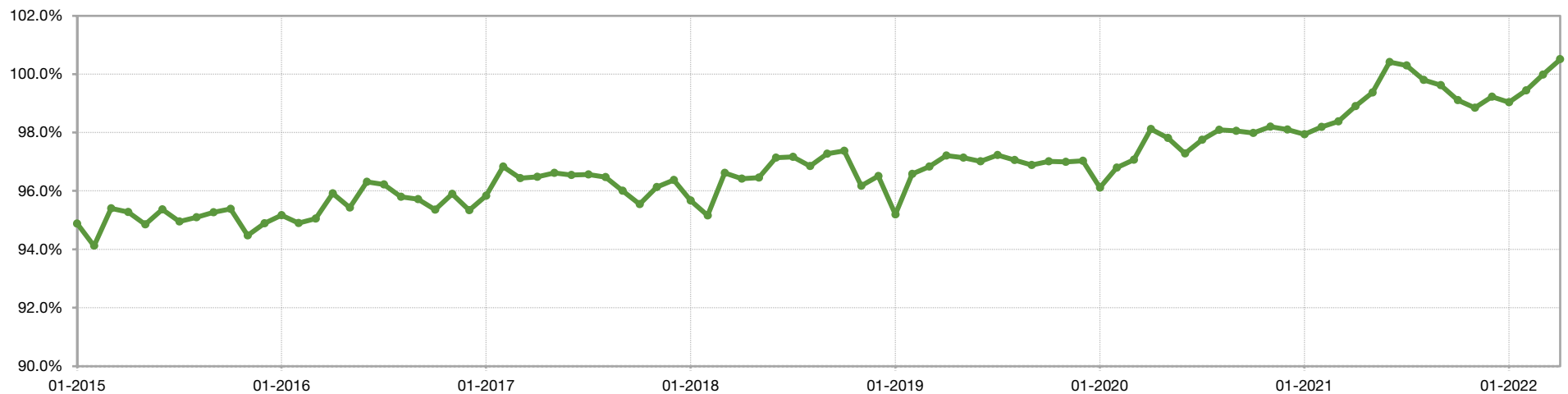
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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%
April 2022	100.5%	98.9% +1.6%
12-Month Avg*	99.7%	98.0% +1.7%

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

Historical Percent of List Price Received by Month



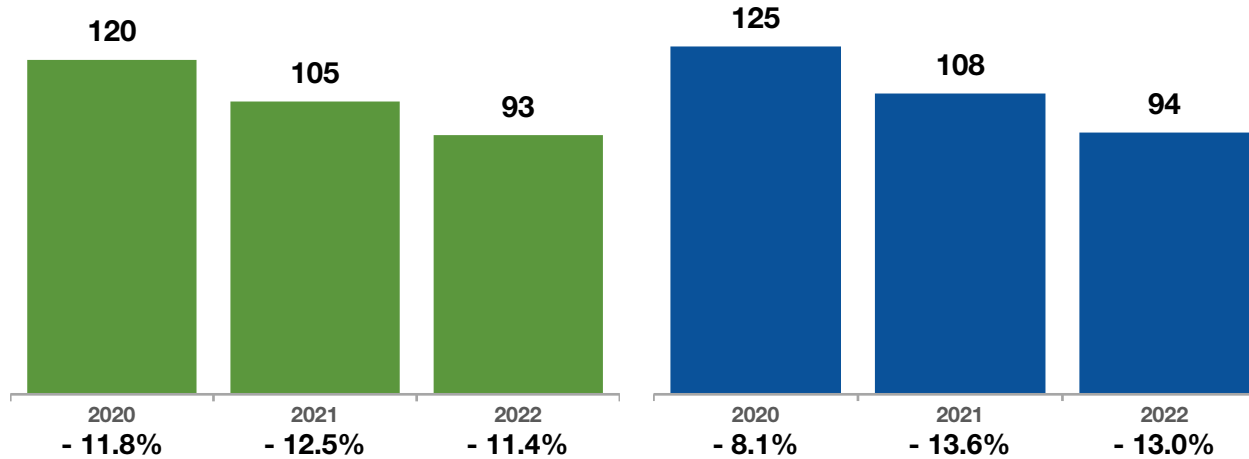
Housing Affordability Index

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.



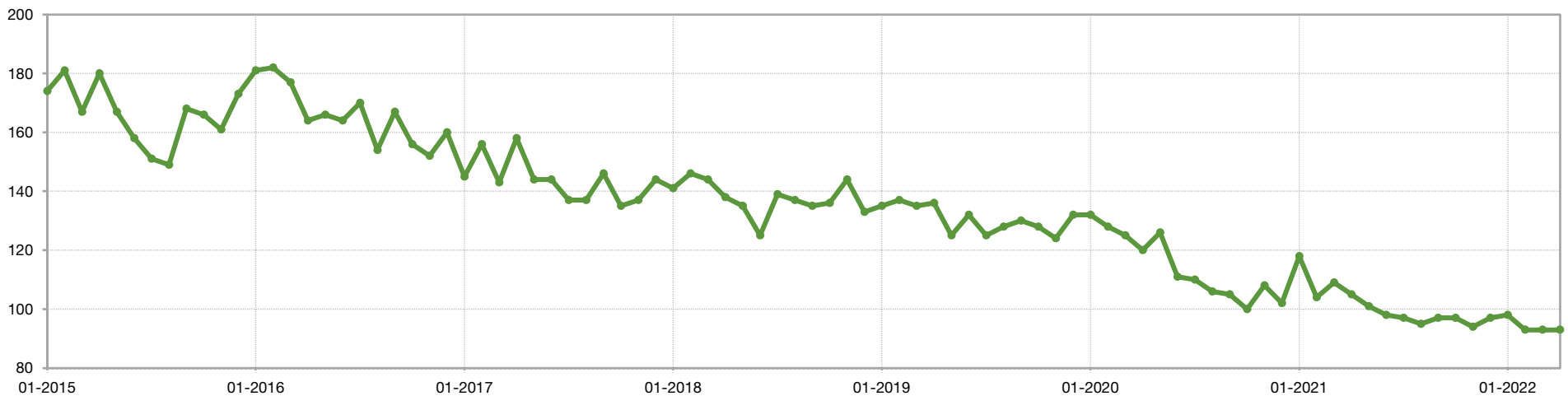
April

Year to Date



Affordability Index		Prior Year	Percent Change
May 2021	101	126	-19.8%
June 2021	98	111	-11.7%
July 2021	97	110	-11.8%
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%
April 2022	93	105	-11.4%
12-Month Avg	96	109	-11.6%

Historical Housing Affordability Index by Month

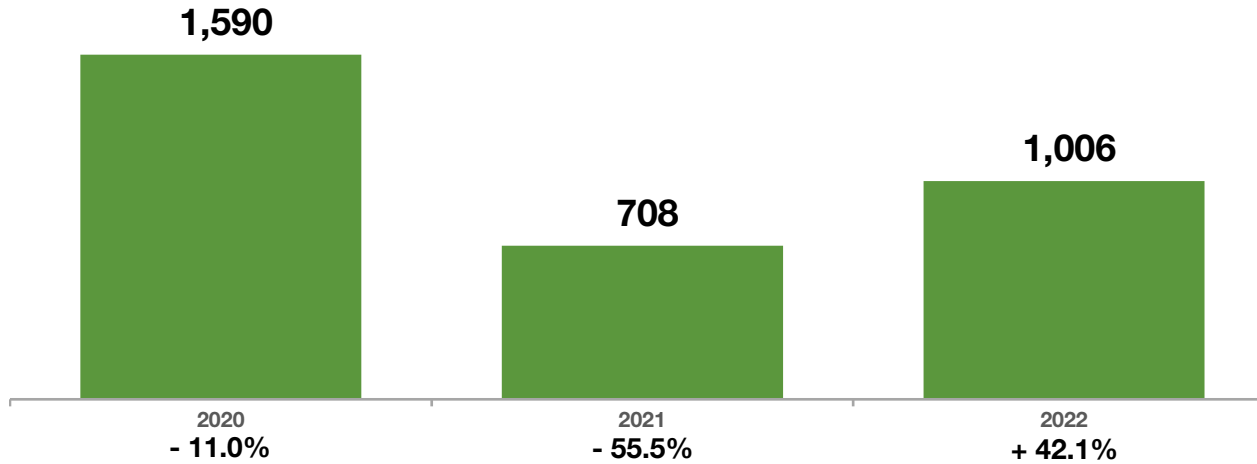


Inventory of Homes for Sale

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



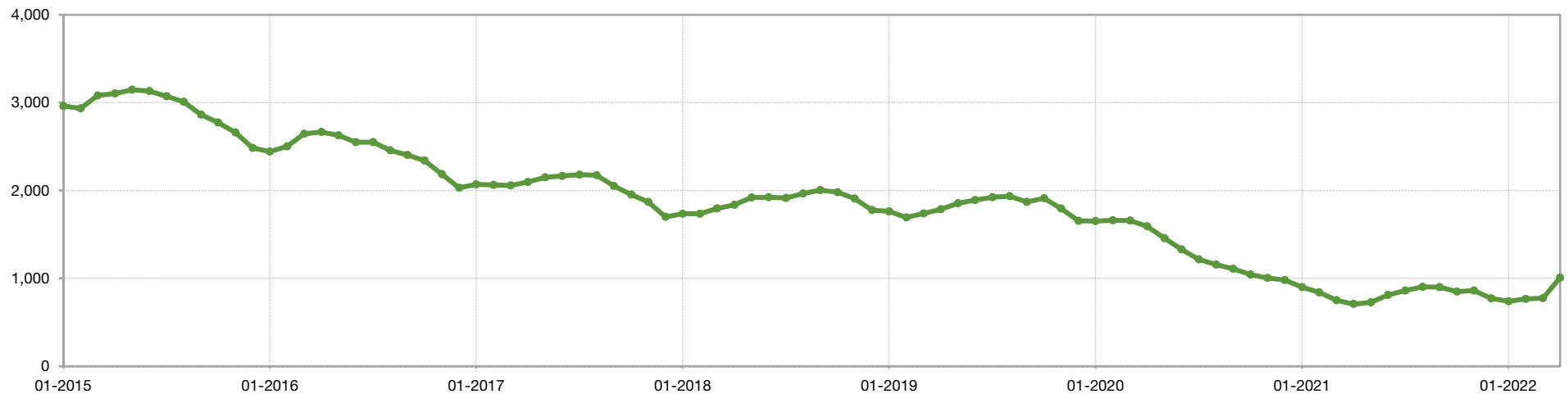
April



Homes for Sale		Prior Year	Percent Change
May 2021	726	1,457	-50.2%
June 2021	810	1,328	-39.0%
July 2021	861	1,216	-29.2%
August 2021	901	1,155	-22.0%
September 2021	899	1,109	-18.9%
October 2021	849	1,041	-18.4%
November 2021	860	1,003	-14.3%
December 2021	771	980	-21.3%
January 2022	738	900	-18.0%
February 2022	765	840	-8.9%
March 2022	775	751	+3.2%
April 2022	1,006	708	+42.1%
12-Month Avg*	830	1,041	-20.3%

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

Historical Inventory of Homes for Sale by Month

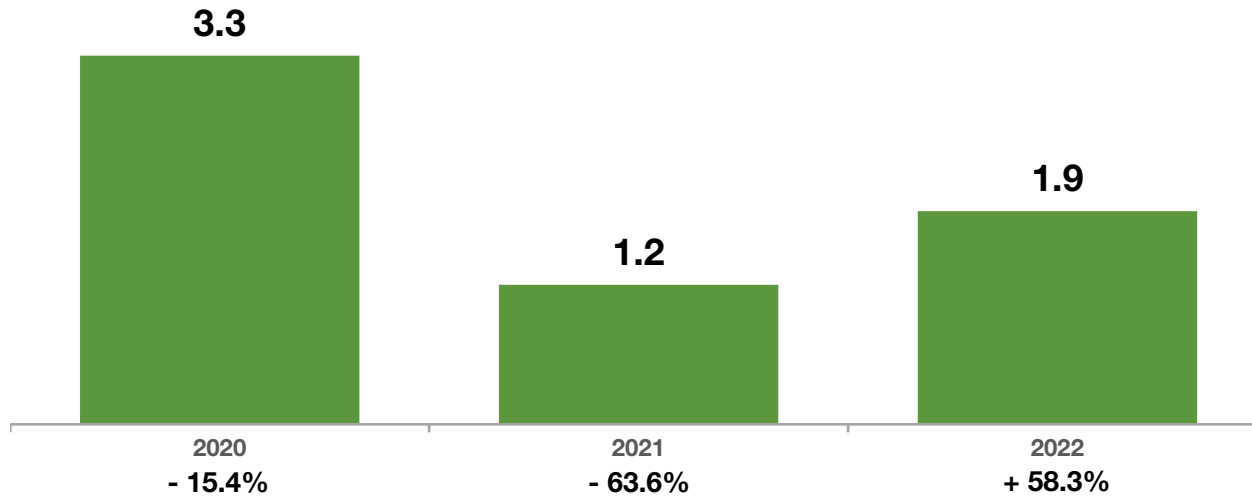


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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	1.3	1.7	-23.5%
February 2022	1.4	1.6	-12.5%
March 2022	1.4	1.4	0.0%
April 2022	1.9	1.2	+58.3%
12-Month Avg*	1.5	2.0	-25.0%

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

Historical Months Supply of Inventory by Month

