

Housing Supply Overview

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May 2022

A spike in mortgage rates, increased building costs, and record-setting new home prices continue to take their toll on the construction industry, as new single-family home sales plunged 16.6% month-over-month, according to recent data from the Commerce Department. With the median price of a newly built home a record \$450,600 as of last measure, declining affordability continues to hamper demand, as mortgage applications for new home purchases fell 10.6% compared to a year ago, according to the Mortgage Bankers Association (MBA) Builder Application Survey (BAS). For the 12-month period spanning June 2021 through May 2022, Pending Sales in the Western Upstate region were down 6.4 percent overall. The price range with the largest gain in sales was the \$300,001 and Above range, where they increased 10.2 percent.

The overall Median Sales Price was up 11.5 percent to \$250,000. The property type with the largest price gain was the Condos segment, where prices increased 18.8 percent to \$189,900. The price range that tended to sell the quickest was the \$100,001 to \$150,000 range at 41 days; the price range that tended to sell the slowest was the \$300,001 and Above range at 49 days.

Market-wide, inventory levels were up 70.6 percent. The property type that gained the most inventory was the Condos segment, where it increased 75.0 percent. That amounts to 2.2 months supply for Single-Family homes and 3.2 months supply for Condos.

Quick Facts

+ 10.2%

+ 9.4%

- 6.1%

Price Range With the
Strongest Sales:

\$300,001 and Above

Bedroom Count With
Strongest Sales:

2 Bedrooms or Less

Property Type With
Strongest Sales:

Single-Family

Pending Sales	2
Days on Market Until Sale	3
Median Sales Price	4
Percent of List Price Received	5
Inventory of Homes for Sale	6
Months Supply of Inventory	7

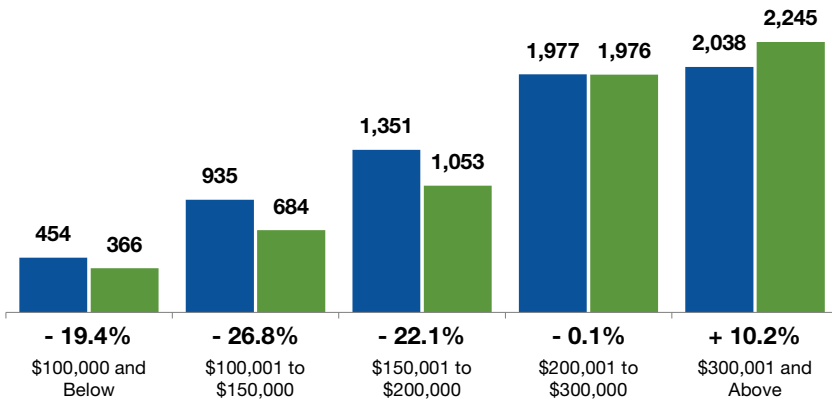
Pending Sales

A count of properties on which offers have been accepted. Based on a rolling 12-month total.



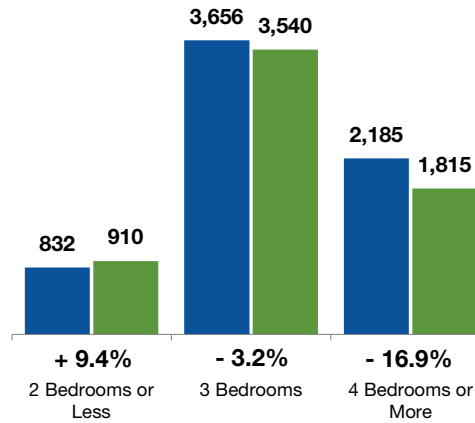
By Price Range

■ 5-2021 ■ 5-2022



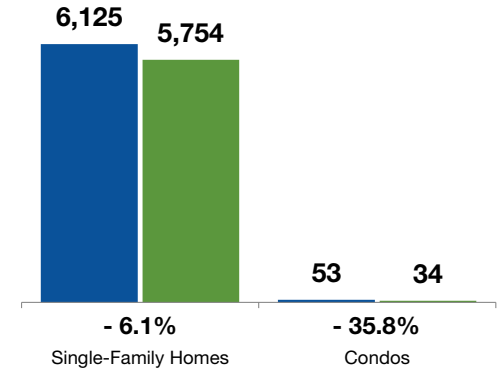
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	454	366	- 19.4%
\$100,001 to \$150,000	935	684	- 26.8%
\$150,001 to \$200,000	1,351	1,053	- 22.1%
\$200,001 to \$300,000	1,977	1,976	- 0.1%
\$300,001 and Above	2,038	2,245	+ 10.2%
All Price Ranges	6,755	6,324	- 6.4%

Single-Family Homes

5-2021	5-2022	Change
396	352	- 11.1%
724	526	- 27.3%
1,218	951	- 21.9%
1,827	1,787	- 2.2%
1,960	2,138	+ 9.1%
6,125	5,754	- 6.1%

Condos

	5-2021	5-2022	Change
	2	0	- 100.0%
	21	6	- 71.4%
	9	10	+ 11.1%
	12	9	- 25.0%
	9	9	0.0%
	53	34	- 35.8%

By Bedroom Count

	5-2021	5-2022	Change
2 Bedrooms or Less	832	910	+ 9.4%
3 Bedrooms	3,656	3,540	- 3.2%
4 Bedrooms or More	2,185	1,815	- 16.9%
All Bedroom Counts	6,755	6,324	- 6.4%

5-2021	5-2022	Change
594	731	+ 23.1%
3,377	3,230	- 4.4%
2,072	1,734	- 16.3%
6,125	5,754	- 6.1%

	5-2021	5-2022	Change
	15	8	- 46.7%
	30	21	- 30.0%
	8	5	- 37.5%
	53	34	- 35.8%

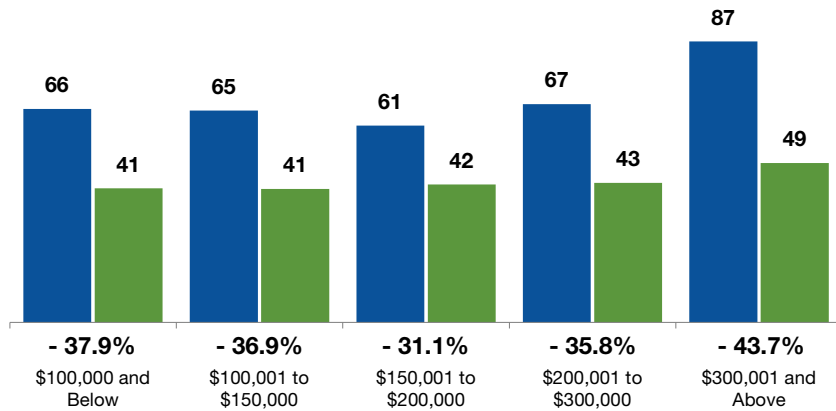
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted. **Based on a rolling 12-month average.**



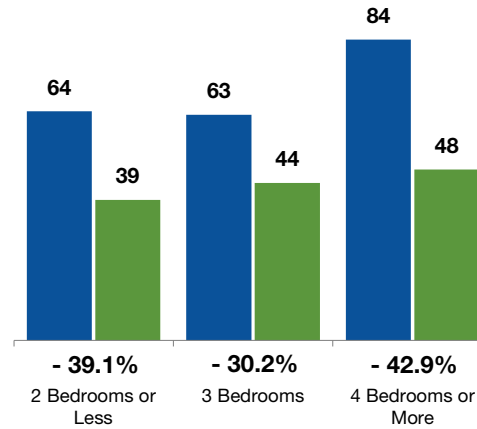
By Price Range

■ 5-2021 ■ 5-2022



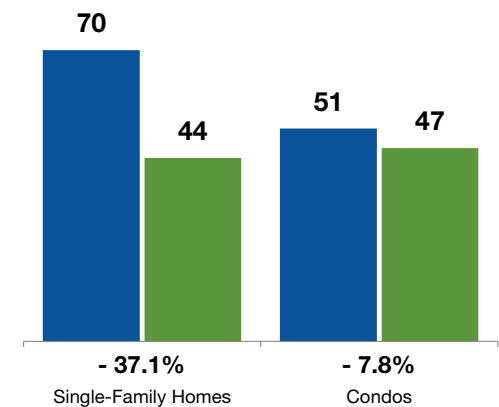
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	66	41	- 37.9%
\$100,001 to \$150,000	65	41	- 36.9%
\$150,001 to \$200,000	61	42	- 31.1%
\$200,001 to \$300,000	67	43	- 35.8%
\$300,001 and Above	87	49	- 43.7%
All Price Ranges	71	45	- 36.6%

Single-Family Homes

5-2021	5-2022	Change	5-2021	5-2022	Change
68	41	- 39.7%	12	0	- 100.0%
63	43	- 31.7%	56	32	- 42.9%
58	41	- 29.3%	65	18	- 72.3%
66	41	- 37.9%	50	90	+ 80.0%
86	49	- 43.0%	43	52	+ 20.9%
70	44	- 37.1%	51	47	- 7.8%

Condos

By Bedroom Count

	5-2021	5-2022	Change
2 Bedrooms or Less	64	39	- 39.1%
3 Bedrooms	63	44	- 30.2%
4 Bedrooms or More	84	48	- 42.9%
All Bedroom Counts	71	45	- 36.6%

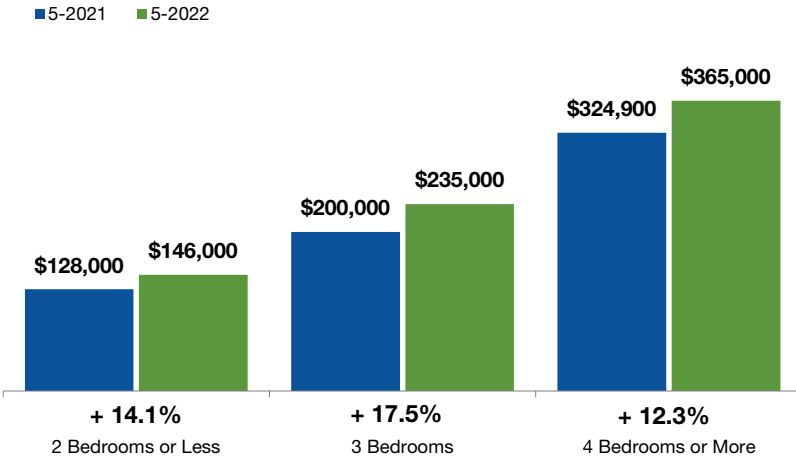
5-2021	5-2022	Change	5-2021	5-2022	Change
62	41	- 33.9%	51	23	- 54.9%
61	42	- 31.1%	52	60	+ 15.4%
85	48	- 43.5%	52	29	- 44.2%
70	44	- 37.1%	51	47	- 7.8%

Median Sales Price

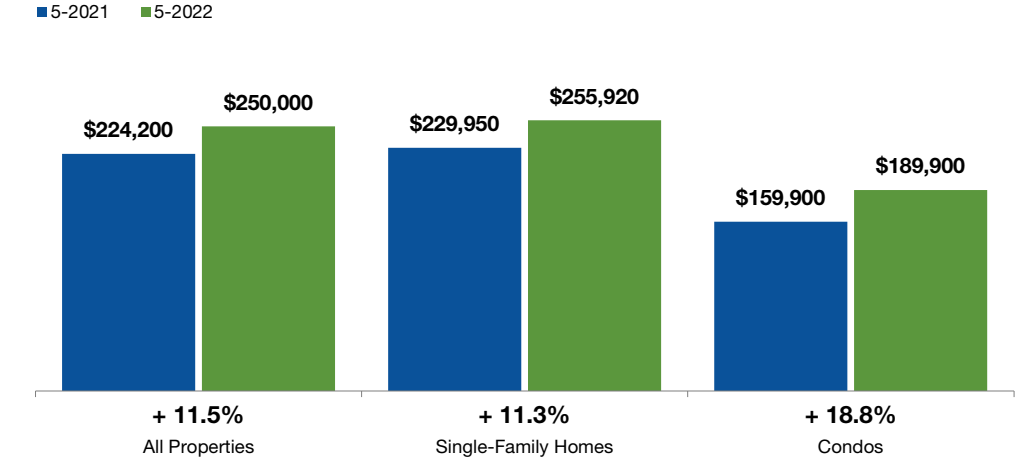
Median price point for all closed sales, not accounting for seller concessions. **Based on a rolling 12-month median.**



By Bedroom Count



By Property Type



All Properties

By Bedroom Count	5-2021	5-2022	Change
2 Bedrooms or Less	\$128,000	\$146,000	+ 14.1%
3 Bedrooms	\$200,000	\$235,000	+ 17.5%
4 Bedrooms or More	\$324,900	\$365,000	+ 12.3%
All Bedroom Counts	\$224,200	\$250,000	+ 11.5%

Single-Family Homes

5-2021	5-2022	Change	5-2021	5-2022	Change
\$125,000	\$144,500	+ 15.6%	\$134,544	\$150,000	+ 11.5%
\$200,402	\$236,000	+ 17.8%	\$188,900	\$211,157	+ 11.8%
\$331,000	\$375,000	+ 13.3%	\$144,600	\$150,000	+ 3.7%
\$229,950	\$255,920	+ 11.3%	\$159,900	\$189,900	+ 18.8%

Condos

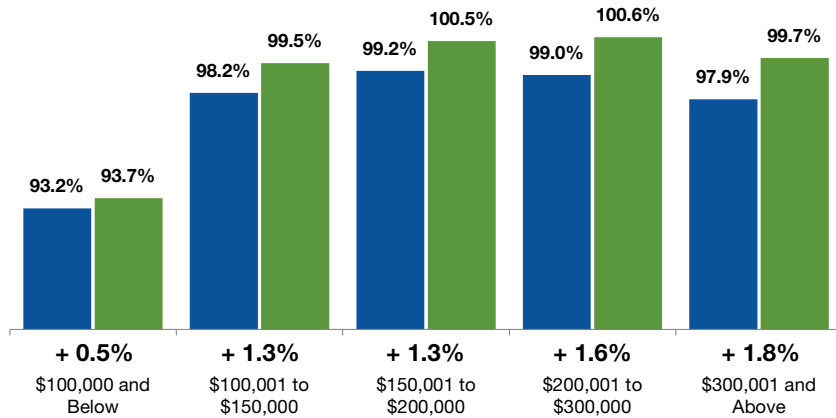
Percent of List Price Received

Percentage found when dividing a property's sales price by its last list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**



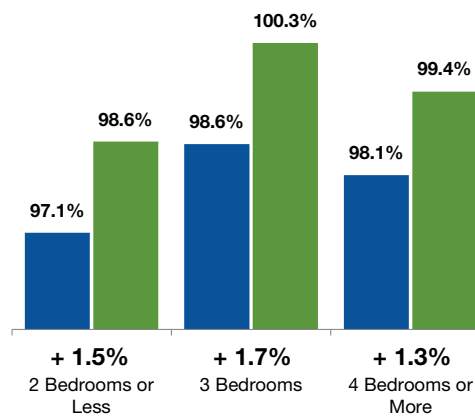
By Price Range

■ 5-2021 ■ 5-2022



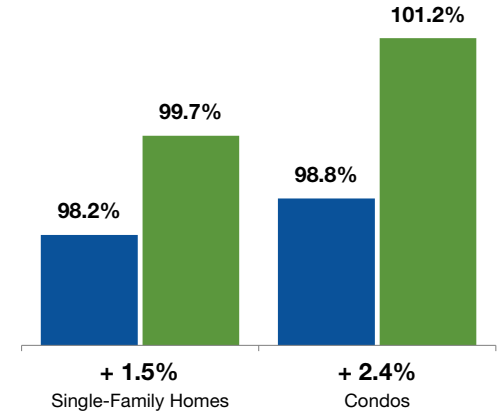
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range	5-2021	5-2022	Change
\$100,000 and Below	93.2%	93.7%	+ 0.5%
\$100,001 to \$150,000	98.2%	99.5%	+ 1.3%
\$150,001 to \$200,000	99.2%	100.5%	+ 1.3%
\$200,001 to \$300,000	99.0%	100.6%	+ 1.6%
\$300,001 and Above	97.9%	99.7%	+ 1.8%
All Price Ranges	98.2%	99.8%	+ 1.6%

Single-Family Homes

5-2021	5-2022	Change
92.7%	93.6%	+ 1.0%
98.5%	99.5%	+ 1.0%
99.2%	100.5%	+ 1.3%
99.0%	100.6%	+ 1.6%
98.0%	99.7%	+ 1.7%
98.2%	99.7%	+ 1.5%

Condos

5-2021	5-2022	Change
99.3%	0.0%	- 100.0%
96.7%	100.3%	+ 3.7%
99.7%	98.5%	- 1.2%
99.6%	99.9%	+ 0.3%
101.1%	106.1%	+ 4.9%
98.8%	101.2%	+ 2.4%

By Bedroom Count

5-2021	5-2022	Change
97.1%	98.6%	+ 1.5%
98.6%	100.3%	+ 1.7%
98.1%	99.4%	+ 1.3%
98.2%	99.8%	+ 1.6%

5-2021	5-2022	Change
96.6%	98.2%	+ 1.7%
98.6%	100.3%	+ 1.7%
98.1%	99.5%	+ 1.4%
98.2%	99.7%	+ 1.5%

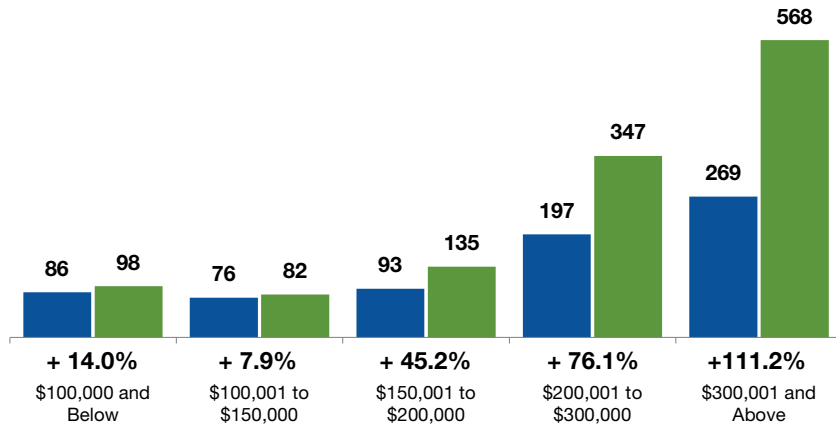
Inventory of Homes for Sale

The number of properties available for sale in active status at the end of the most recent month. **Based on one month of activity.**



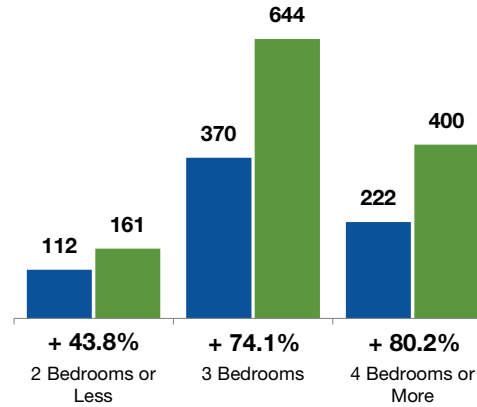
By Price Range

■ 5-2021 ■ 5-2022



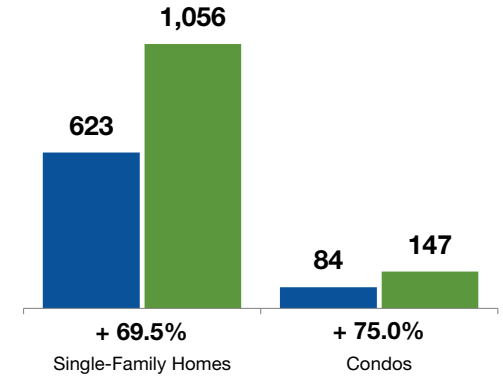
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range

	5-2021	5-2022	Change
\$100,000 and Below	86	98	+ 14.0%
\$100,001 to \$150,000	76	82	+ 7.9%
\$150,001 to \$200,000	93	135	+ 45.2%
\$200,001 to \$300,000	197	347	+ 76.1%
\$300,001 and Above	269	568	+ 111.2%
All Price Ranges	721	1,230	+ 70.6%

Single-Family Homes

5-2021	5-2022	Change
52	60	+ 15.4%
56	73	+ 30.4%
83	126	+ 51.8%
181	260	+ 43.6%
251	537	+ 113.9%
623	1,056	+ 69.5%

Condos

5-2021	5-2022	Change
26	19	- 26.9%
18	8	- 55.6%
10	8	- 20.0%
15	87	+ 480.0%
15	25	+ 66.7%
84	147	+ 75.0%

By Bedroom Count

	5-2021	5-2022	Change
2 Bedrooms or Less	112	161	+ 43.8%
3 Bedrooms	370	644	+ 74.1%
4 Bedrooms or More	222	400	+ 80.2%
All Bedroom Counts	721	1,230	+ 70.6%

5-2021	5-2022	Change
74	110	+ 48.6%
329	544	+ 65.3%
203	378	+ 86.2%
623	1,056	+ 69.5%

5-2021	5-2022	Change
28	32	+ 14.3%
38	94	+ 147.4%
18	21	+ 16.7%
84	147	+ 75.0%

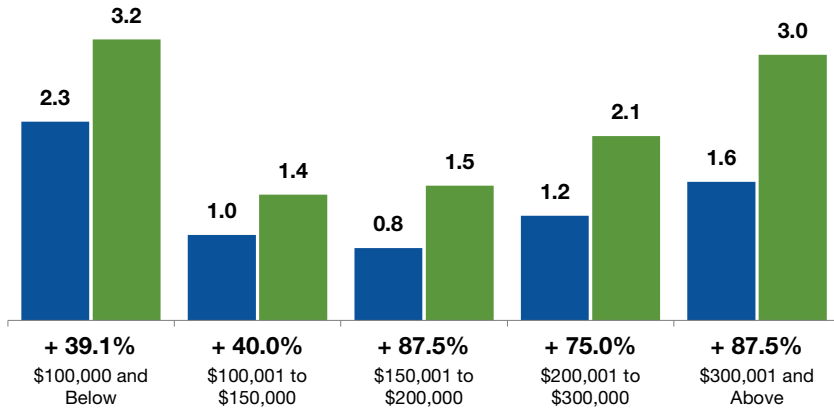
Months Supply of Inventory

The inventory of homes for sale at the end of the most recent month, divided by the average monthly pending sales from the last 12 months. **Based on one month of activity.**



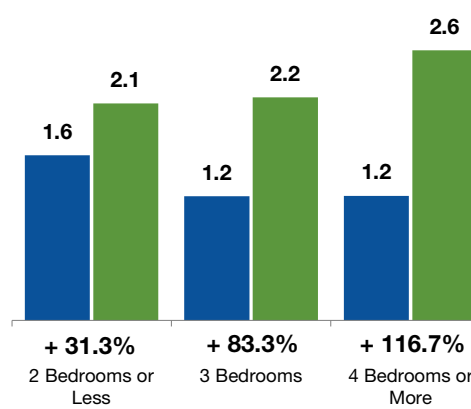
By Price Range

■ 5-2021 ■ 5-2022



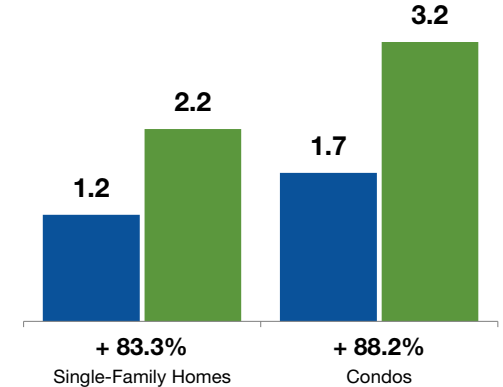
By Bedroom Count

■ 5-2021 ■ 5-2022



By Property Type

■ 5-2021 ■ 5-2022



All Properties

By Price Range	5-2021	5-2022	Change
\$100,000 and Below	2.3	3.2	+ 39.1%
\$100,001 to \$150,000	1.0	1.4	+ 40.0%
\$150,001 to \$200,000	0.8	1.5	+ 87.5%
\$200,001 to \$300,000	1.2	2.1	+ 75.0%
\$300,001 and Above	1.6	3.0	+ 87.5%
All Price Ranges	1.3	2.3	+ 76.9%

Single-Family Homes

5-2021	5-2022	Change
1.6	2.0	+ 25.0%
0.9	1.7	+ 88.9%
0.8	1.6	+ 100.0%
1.2	1.7	+ 41.7%
1.5	3.0	+ 100.0%
1.2	2.2	+ 83.3%

Condos

5-2021	5-2022	Change
6.6	8.6	+ 30.3%
1.0	0.6	- 40.0%
0.9	1.0	+ 11.1%
1.3	5.7	+ 338.5%
2.6	2.9	+ 11.5%
1.7	3.2	+ 88.2%

By Bedroom Count

5-2021	5-2022	Change
1.6	2.1	+ 31.3%
1.2	2.2	+ 83.3%
1.2	2.6	+ 116.7%
1.3	2.3	+ 76.9%

5-2021	5-2022	Change
1.5	1.8	+ 20.0%
1.2	2.0	+ 66.7%
1.2	2.6	+ 116.7%
1.2	2.2	+ 83.3%