

# Monthly Indicators



## June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings were up 5.7 percent to 782. Pending Sales decreased 35.4 percent to 371. Inventory grew 74.9 percent to 1,403 units.

Prices moved higher as Median Sales Price was up 14.9 percent to \$278,000. Days on Market decreased 22.0 percent to 39 days. Months Supply of Inventory was up 92.9 percent to 2.7 months, indicating that supply increased relative to demand.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

## Quick Facts

<b>+ 0.2%</b>	<b>+ 14.9%</b>	<b>+ 92.9%</b>
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			06-2021	06-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	06-2020	06-2021	06-2022						
New Listings				740	<b>782</b>	+ 5.7%	3,789	<b>4,106</b>	+ 8.4%
Pending Sales				574	<b>371</b>	- 35.4%	3,415	<b>3,002</b>	- 12.1%
Closed Sales				634	<b>635</b>	+ 0.2%	3,226	<b>3,160</b>	- 2.0%
Days on Market				50	<b>39</b>	- 22.0%	62	<b>43</b>	- 30.6%
Median Sales Price				\$241,941	<b>\$278,000</b>	+ 14.9%	\$226,000	<b>\$263,495</b>	+ 16.6%
Average Sales Price				\$314,802	<b>\$358,733</b>	+ 14.0%	\$304,658	<b>\$344,597</b>	+ 13.1%
Pct. of List Price Received				100.4%	<b>99.7%</b>	- 0.7%	99.0%	<b>99.9%</b>	+ 0.9%
Housing Affordability Index				98	<b>85</b>	- 13.3%	105	<b>90</b>	- 14.3%
Inventory of Homes for Sale				802	<b>1,403</b>	+ 74.9%	--	<b>--</b>	--
Months Supply of Inventory				1.4	<b>2.7</b>	+ 92.9%	--	<b>--</b>	--

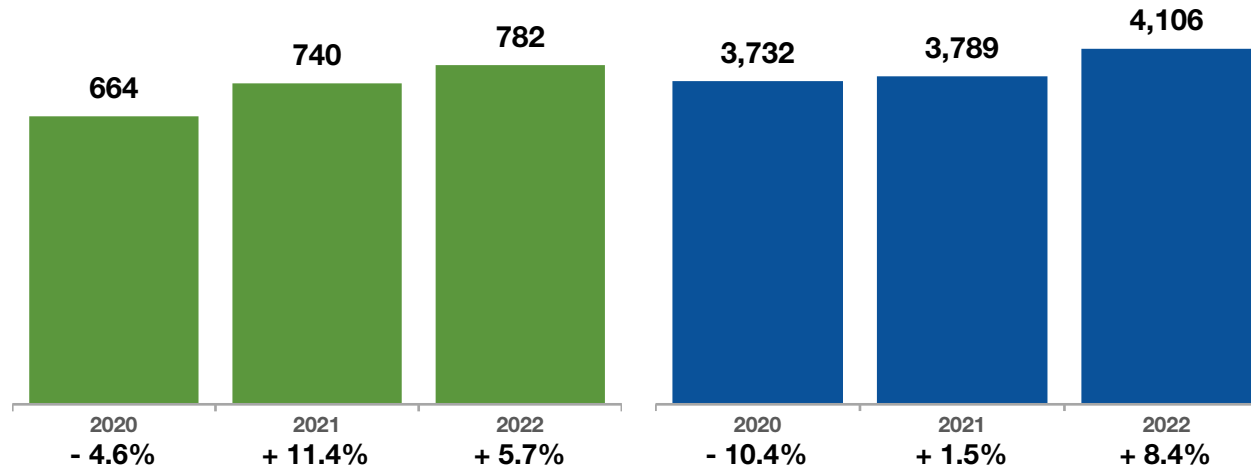
# New Listings

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



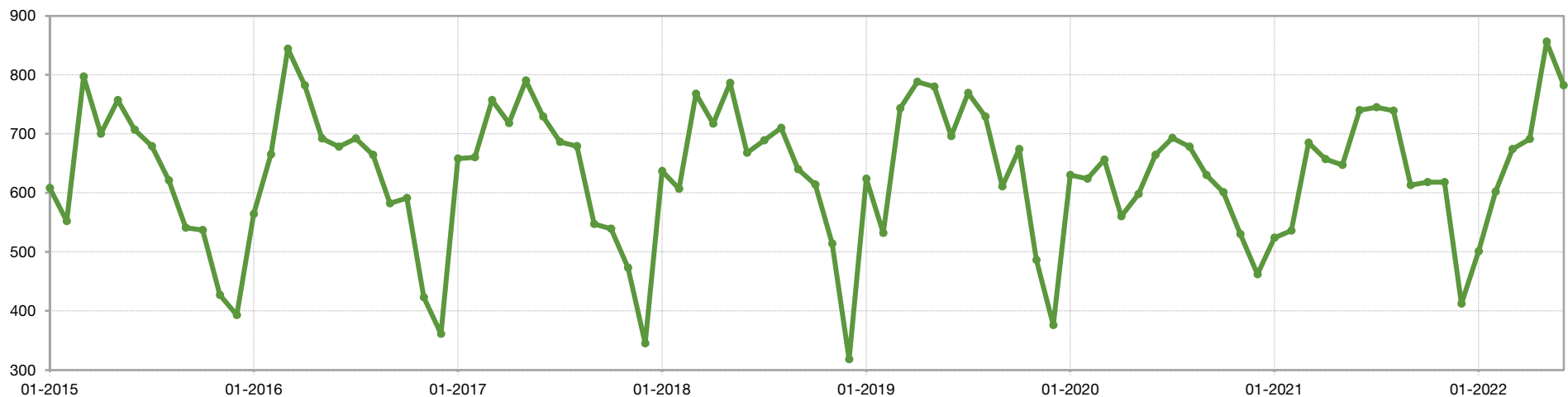
## June

## Year to Date



New Listings		Prior Year	Percent Change
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	618	530	+16.6%
December 2021	412	462	-10.8%
January 2022	501	524	-4.4%
February 2022	602	536	+12.3%
March 2022	674	685	-1.6%
April 2022	691	657	+5.2%
May 2022	856	647	+32.3%
<b>June 2022</b>	<b>782</b>	<b>740</b>	<b>+5.7%</b>
12-Month Avg	654	615	+6.3%

## Historical New Listings by Month

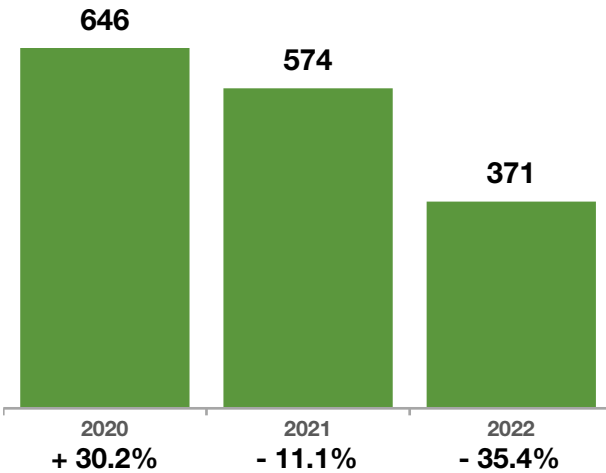


# Pending Sales

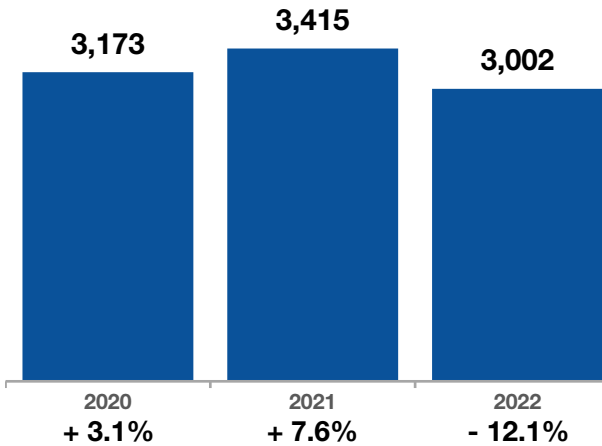
A count of the properties on which offers have been accepted in a given month.



## June

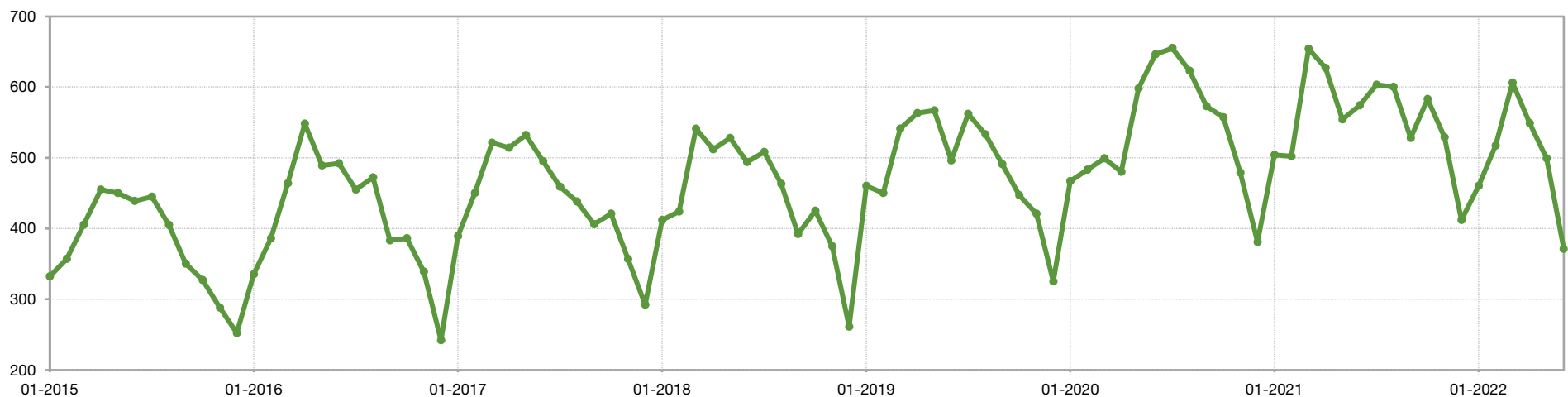


## Year to Date



Pending Sales		Prior Year	Percent Change
July 2021	603	655	-7.9%
August 2021	600	623	-3.7%
September 2021	528	573	-7.9%
October 2021	583	557	+4.7%
November 2021	529	479	+10.4%
December 2021	412	381	+8.1%
January 2022	460	504	-8.7%
February 2022	517	502	+3.0%
March 2022	606	654	-7.3%
April 2022	549	627	-12.4%
May 2022	499	554	-9.9%
<b>June 2022</b>	<b>371</b>	<b>574</b>	<b>-35.4%</b>
12-Month Avg	521	557	-6.4%

## Historical Pending Sales by Month

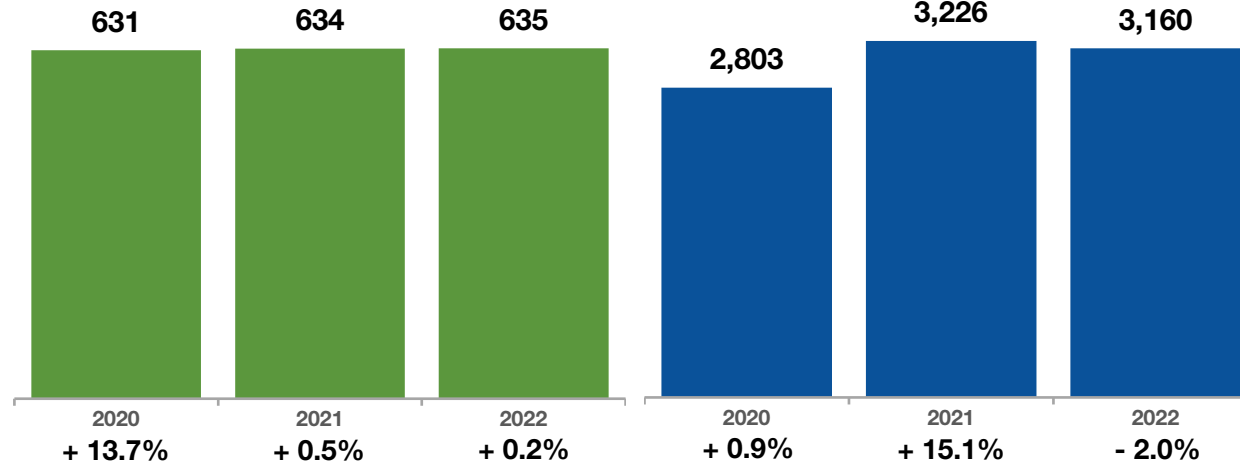


# Closed Sales

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

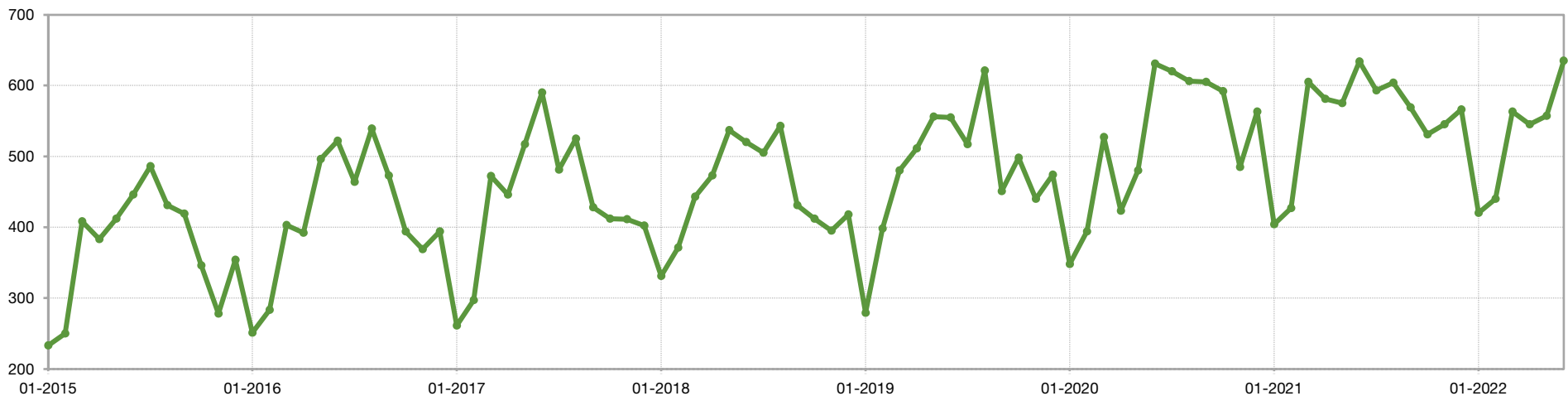


## June



Closed Sales		Prior Year	Percent Change
July 2021	593	620	-4.4%
August 2021	604	606	-0.3%
September 2021	569	605	-6.0%
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	440	427	+3.0%
March 2022	563	605	-6.9%
April 2022	545	581	-6.2%
May 2022	557	575	-3.1%
June 2022	635	634	+0.2%
12-Month Avg	547	558	-1.9%

## Historical Closed Sales by Month



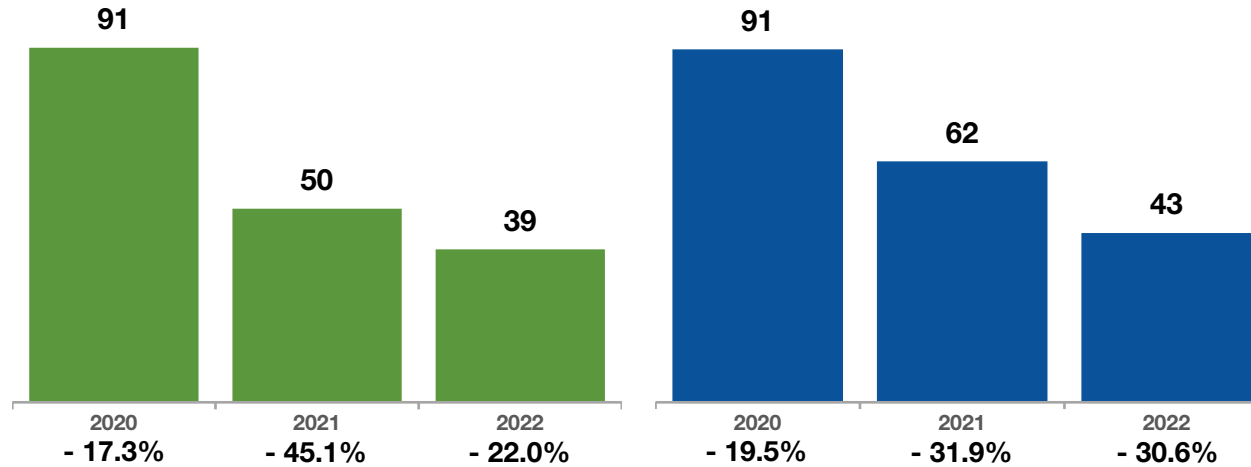
# Days on Market Until Sale

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



## June

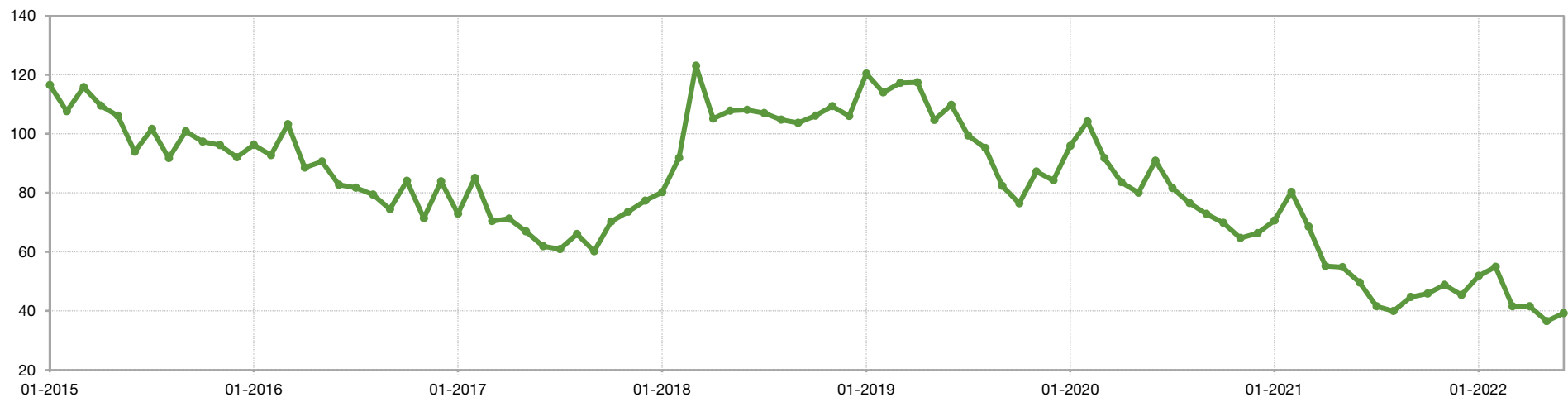
## Year to Date



Days on Market		Prior Year	Percent Change
July 2021	42	82	-48.8%
August 2021	40	77	-48.1%
September 2021	45	73	-38.4%
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	42	69	-39.1%
April 2022	42	55	-23.6%
May 2022	37	55	-32.7%
<b>June 2022</b>	<b>39</b>	<b>50</b>	<b>-22.0%</b>
12-Month Avg*	44	67	-34.3%

\* Average Days on Market of all properties from July 2021 through June 2022. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



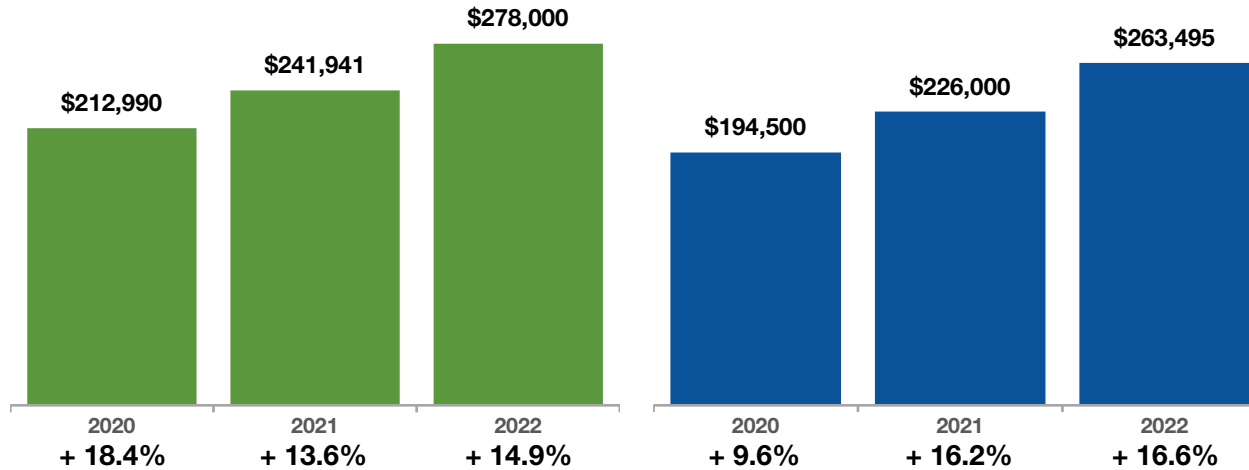
# Median Sales Price

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



## June

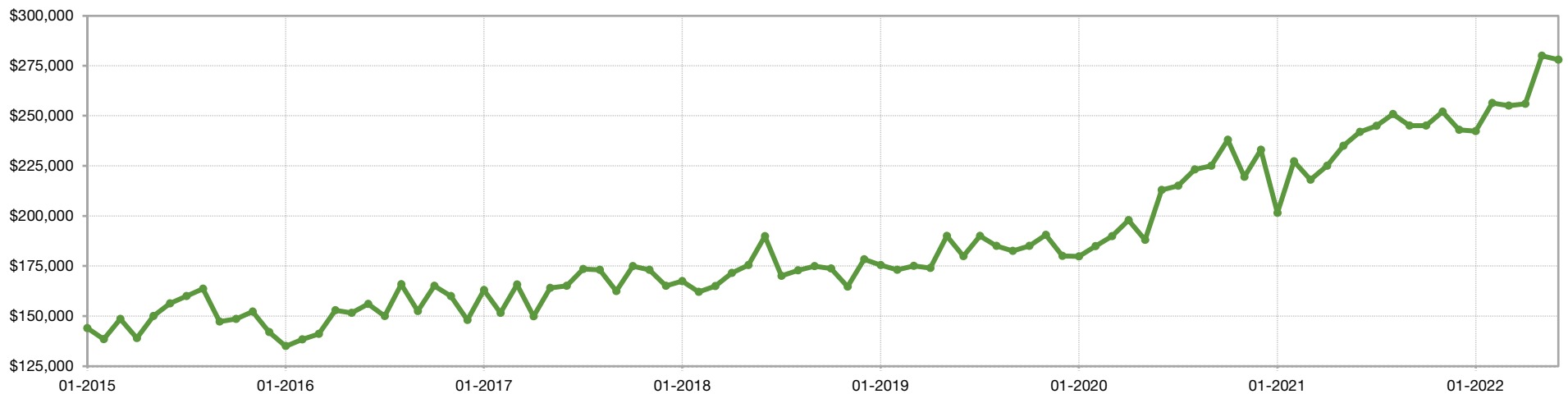
## Year to Date



Median Sales Price	Prior Year	Percent Change
July 2021	\$244,900	\$215,000 +13.9%
August 2021	\$250,900	\$223,100 +12.5%
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	\$256,340	\$227,250 +12.8%
March 2022	\$255,000	\$218,000 +17.0%
April 2022	\$256,000	\$225,009 +13.8%
May 2022	\$280,000	\$235,000 +19.1%
<b>June 2022</b>	<b>\$278,000</b>	<b>\$241,941 +14.9%</b>
12-Month Med*	\$255,000	\$225,000 +13.3%

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

## Historical Median Sales Price by Month



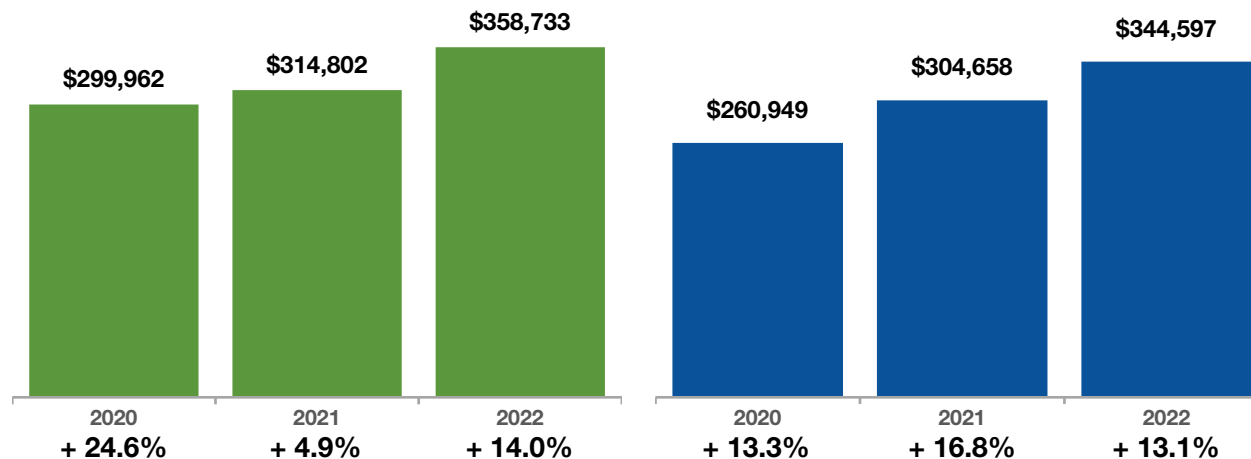
# Average Sales Price

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



## June

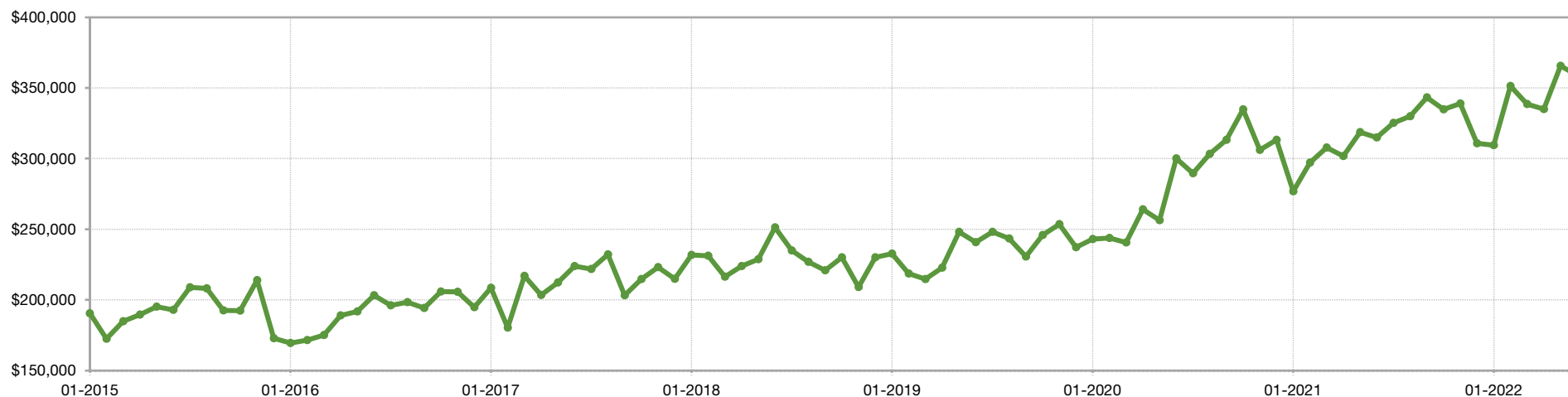
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
July 2021	\$289,568	+12.3%
August 2021	\$303,138	+8.8%
September 2021	\$313,222	+9.6%
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	+18.2%
March 2022	\$307,672	+10.0%
April 2022	\$301,661	+11.0%
May 2022	\$318,562	+14.8%
<b>June 2022</b>	<b>\$314,802</b>	<b>+14.0%</b>
12-Month Avg*	\$336,732	+9.9%

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

## Historical Average Sales Price by Month



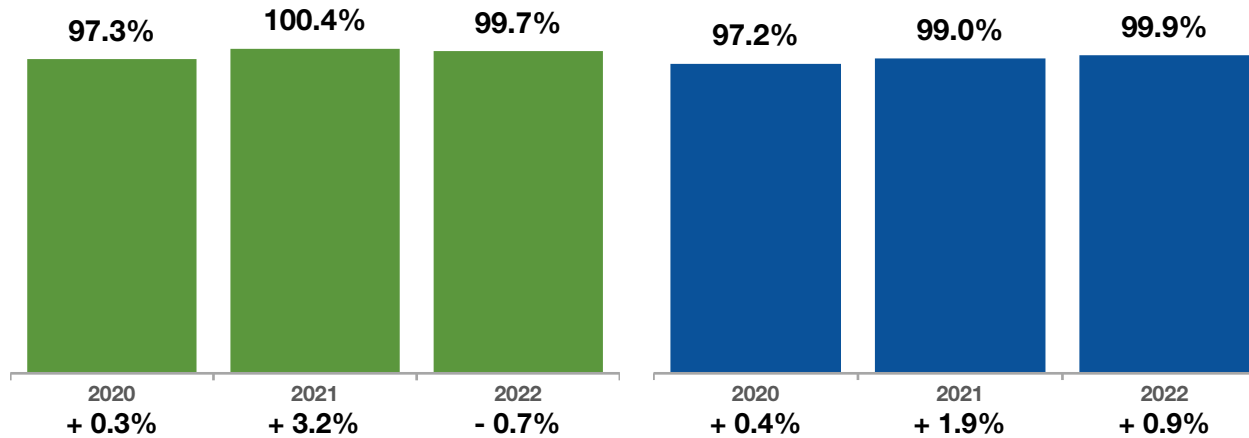
# Percent of List Price Received

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.



## June

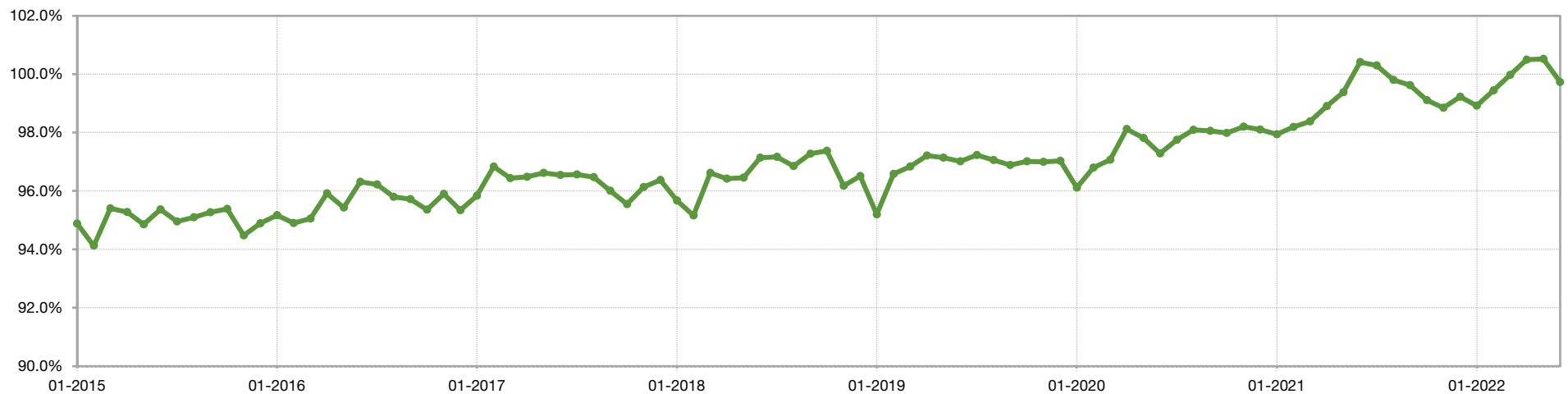
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.9%	97.9%	+1.0%
February 2022	99.4%	98.2%	+1.2%
March 2022	100.0%	98.4%	+1.6%
April 2022	100.5%	98.9%	+1.6%
May 2022	100.5%	99.4%	+1.1%
<b>June 2022</b>	<b>99.7%</b>	<b>100.4%</b>	<b>-0.7%</b>
12-Month Avg*	99.7%	98.5%	+1.2%

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

## Historical Percent of List Price Received by Month



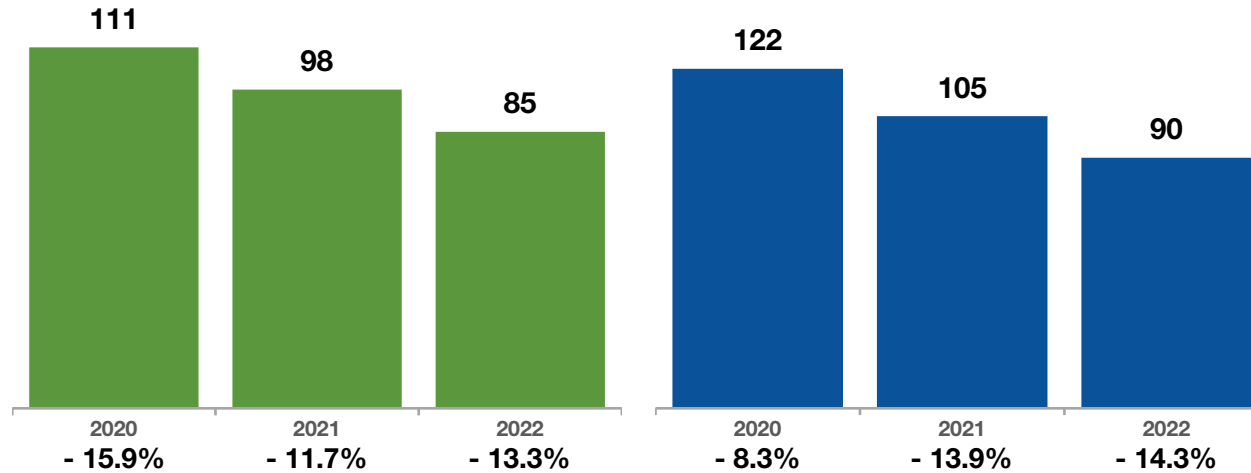
# Housing Affordability Index

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.



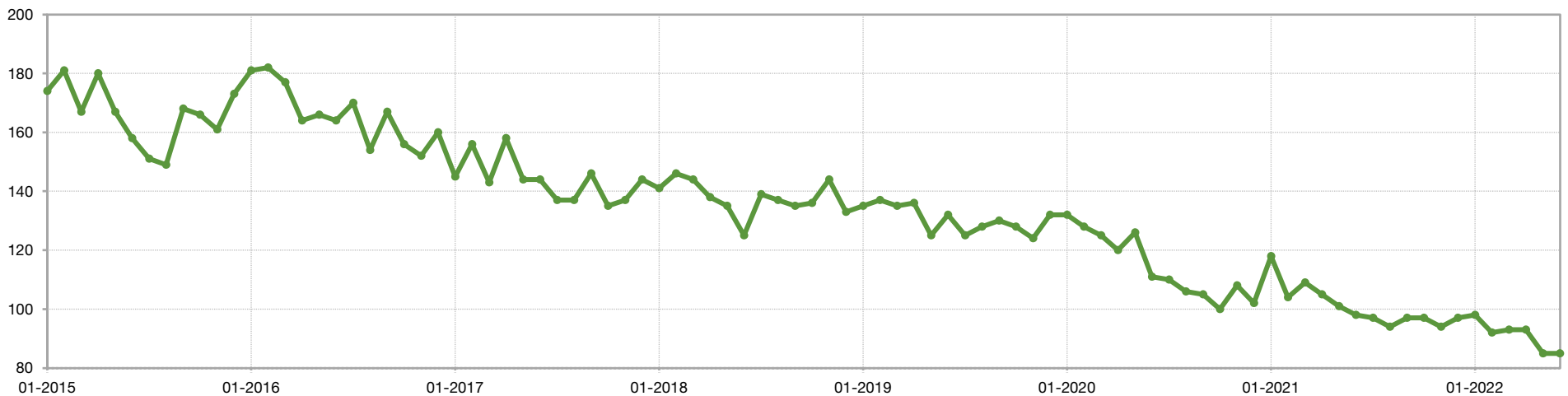
## June

## Year to Date



Affordability Index		Prior Year	Percent Change
July 2021	97	110	-11.8%
August 2021	94	106	-11.3%
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	92	104	-11.5%
March 2022	93	109	-14.7%
April 2022	93	105	-11.4%
May 2022	85	101	-15.8%
<b>June 2022</b>	<b>85</b>	<b>98</b>	<b>-13.3%</b>
12-Month Avg	94	106	-11.4%

## Historical Housing Affordability Index by Month

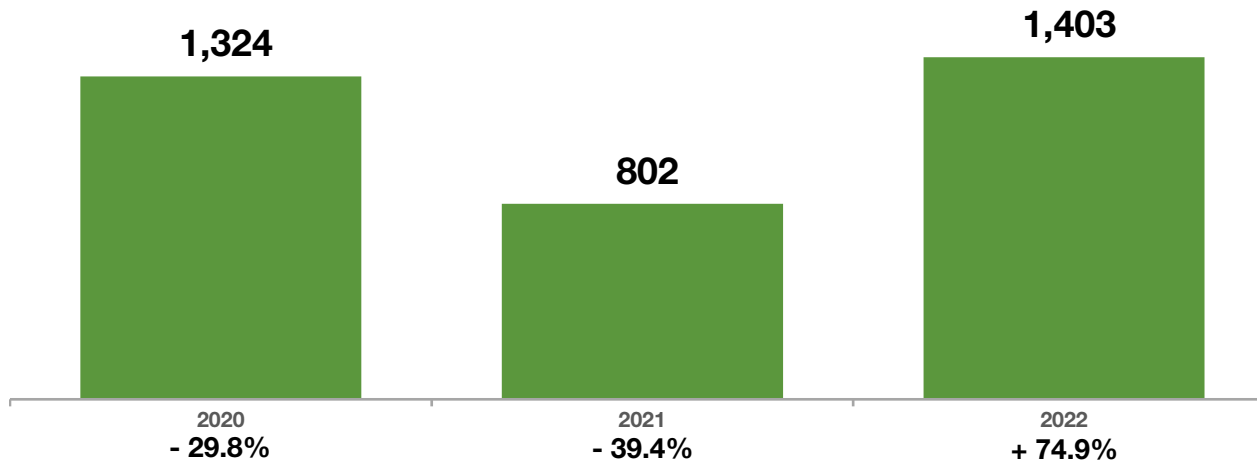


# Inventory of Homes for Sale

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



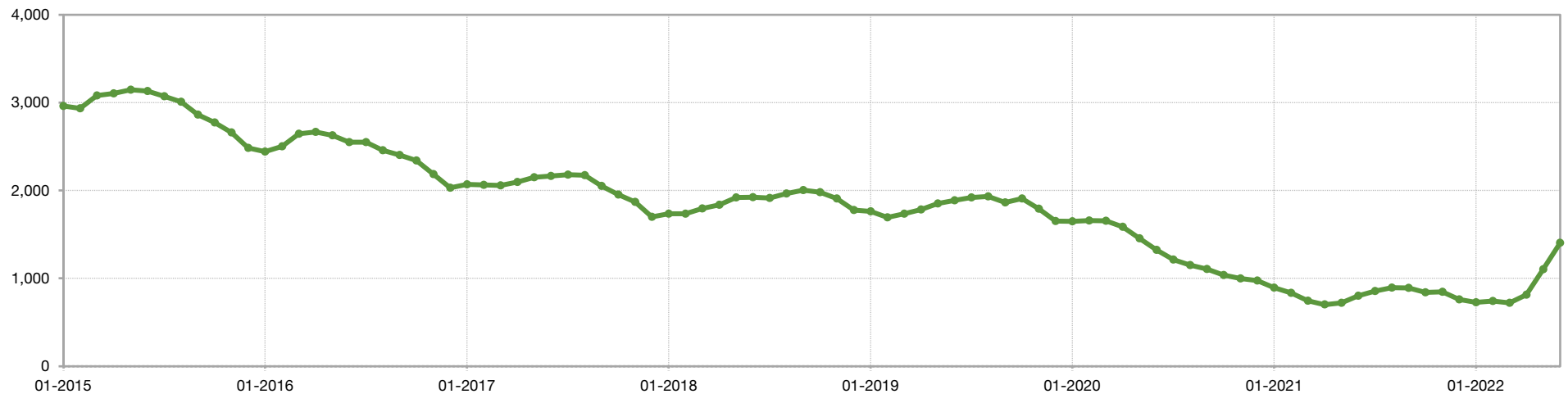
## June



Homes for Sale		Prior Year	Percent Change
July 2021	853	1,212	-29.6%
August 2021	892	1,150	-22.4%
September 2021	890	1,104	-19.4%
October 2021	840	1,035	-18.8%
November 2021	846	997	-15.1%
December 2021	758	974	-22.2%
January 2022	725	894	-18.9%
February 2022	741	834	-11.2%
March 2022	721	745	-3.2%
April 2022	813	702	+15.8%
May 2022	1,101	720	+52.9%
<b>June 2022</b>	<b>1,403</b>	<b>802</b>	<b>+74.9%</b>
12-Month Avg*	882	931	-5.3%

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

## Historical Inventory of Homes for Sale by Month

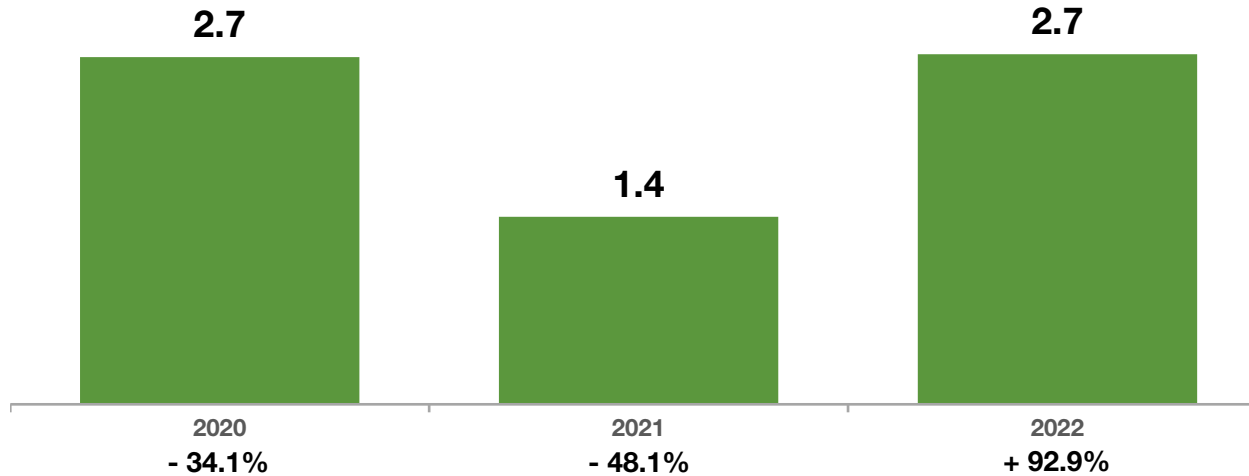


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
July 2021	1.5	2.4	-37.5%
August 2021	1.6	2.2	-27.3%
September 2021	1.6	2.1	-23.8%
October 2021	1.5	2.0	-25.0%
November 2021	1.5	1.9	-21.1%
December 2021	1.4	1.8	-22.2%
January 2022	1.3	1.7	-23.5%
February 2022	1.3	1.5	-13.3%
March 2022	1.3	1.3	0.0%
April 2022	1.5	1.2	+25.0%
May 2022	2.0	1.3	+53.8%
<b>June 2022</b>	<b>2.7</b>	<b>1.4</b>	<b>+92.9%</b>
12-Month Avg*	1.6	1.7	-5.9%

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

## Historical Months Supply of Inventory by Month

