

Monthly Indicators



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings were down 1.1 percent to 737. Pending Sales decreased 19.9 percent to 483. Inventory grew 74.2 percent to 1,488 units.

Prices moved higher as Median Sales Price was up 13.9 percent to \$279,000. Days on Market increased 9.8 percent to 45 days. Months Supply of Inventory was up 93.3 percent to 2.9 months, indicating that supply increased relative to demand.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Quick Facts

- 11.1% **+ 13.9%** **+ 93.3%**

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.



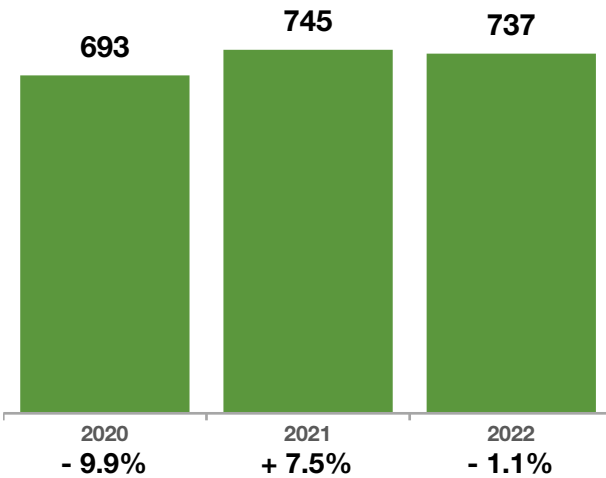
Key Metrics	Historical Sparkbars			07-2021	07-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	07-2020	07-2021	07-2022						
New Listings				745	737	- 1.1%	4,535	4,855	+ 7.1%
Pending Sales				603	483	- 19.9%	4,018	3,559	- 11.4%
Closed Sales				594	528	- 11.1%	3,820	3,710	- 2.9%
Days on Market				41	45	+ 9.8%	59	44	- 25.4%
Median Sales Price				\$244,950	\$279,000	+ 13.9%	\$229,000	\$265,000	+ 15.7%
Average Sales Price				\$325,062	\$381,584	+ 17.4%	\$307,817	\$349,872	+ 13.7%
Pct. of List Price Received				100.3%	99.5%	- 0.8%	99.2%	99.9%	+ 0.7%
Housing Affordability Index				97	85	- 12.4%	103	89	- 13.6%
Inventory of Homes for Sale				854	1,488	+ 74.2%	--	--	--
Months Supply of Inventory				1.5	2.9	+ 93.3%	--	--	--

New Listings

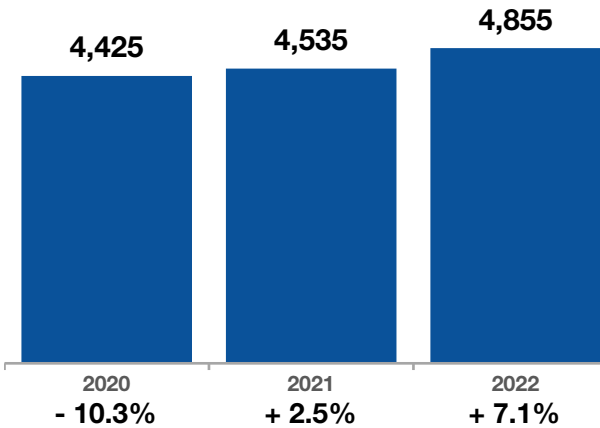
A count of the properties that have been newly listed on the market in a given month.



July

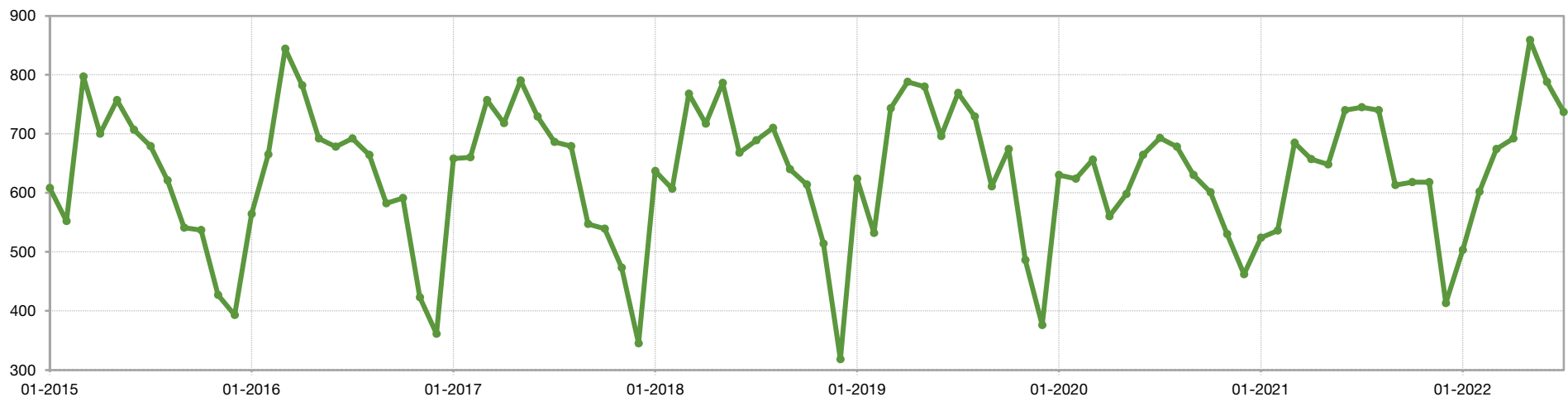


Year to Date



New Listings		Prior Year	Percent Change
August 2021	740	678	+9.1%
September 2021	613	630	-2.7%
October 2021	618	601	+2.8%
November 2021	618	530	+16.6%
December 2021	413	462	-10.6%
January 2022	503	524	-4.0%
February 2022	602	536	+12.3%
March 2022	674	685	-1.6%
April 2022	692	657	+5.3%
May 2022	859	648	+32.6%
June 2022	788	740	+6.5%
July 2022	737	745	-1.1%
12-Month Avg	655	620	+5.7%

Historical New Listings by Month

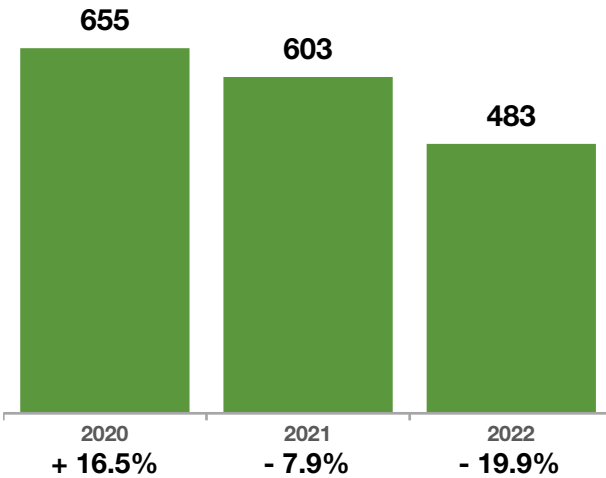


Pending Sales

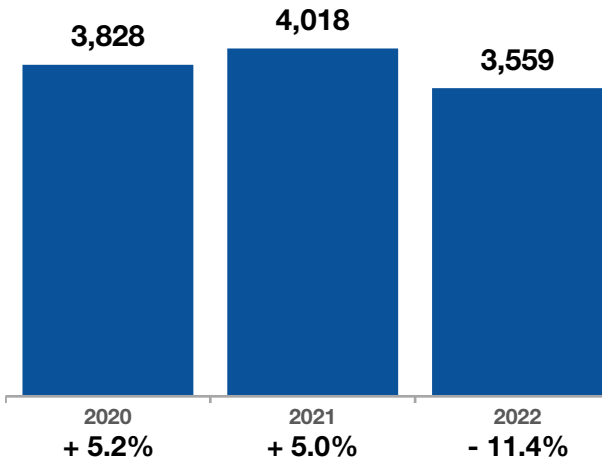
A count of the properties on which offers have been accepted in a given month.



July

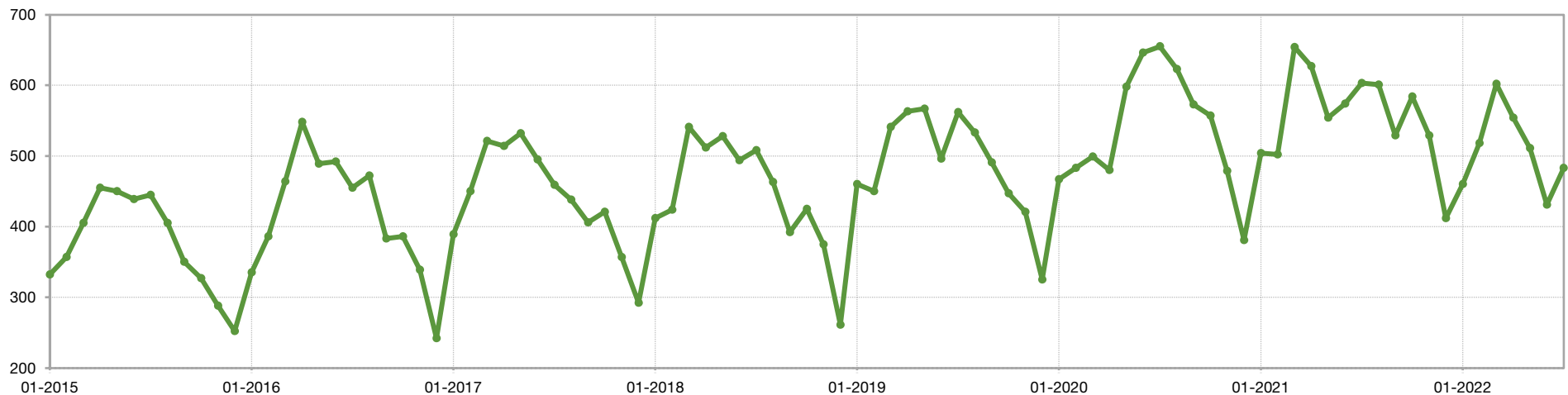


Year to Date



Pending Sales		Prior Year	Percent Change
August 2021	601	623	-3.5%
September 2021	529	573	-7.7%
October 2021	584	557	+4.8%
November 2021	529	479	+10.4%
December 2021	412	381	+8.1%
January 2022	460	504	-8.7%
February 2022	518	502	+3.2%
March 2022	602	654	-8.0%
April 2022	554	627	-11.6%
May 2022	511	554	-7.8%
June 2022	431	574	-24.9%
July 2022	483	603	-19.9%
12-Month Avg	518	553	-6.3%

Historical Pending Sales by Month

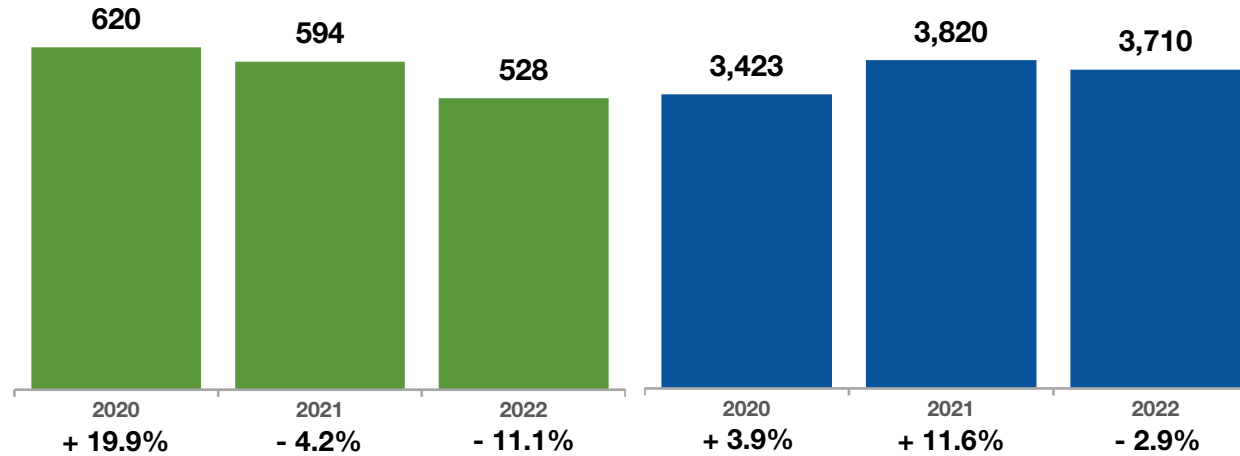


Closed Sales

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

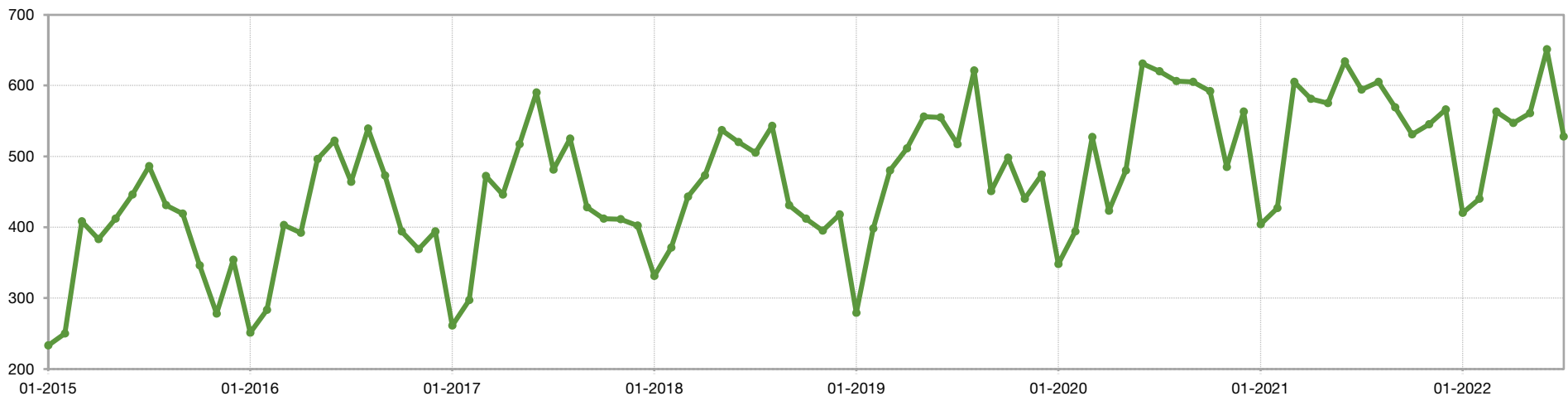


July



Closed Sales		Prior Year	Percent Change
August 2021	605	606	-0.2%
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	547	581	-5.9%
May 2022	561	575	-2.4%
June 2022	651	634	+2.7%
July 2022	528	594	-11.1%
12-Month Avg	544	556	-2.2%

Historical Closed Sales by Month



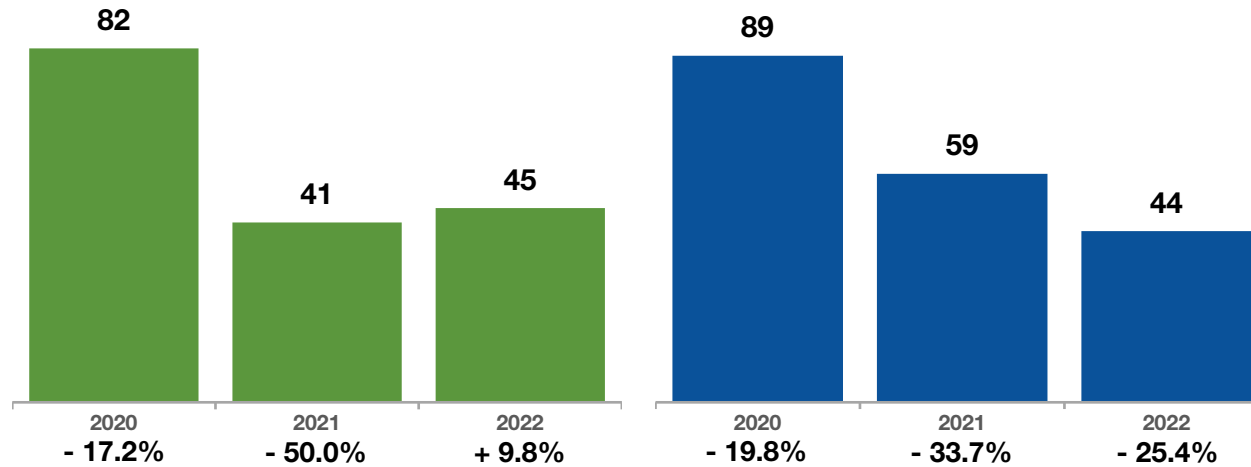
Days on Market Until Sale

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



July

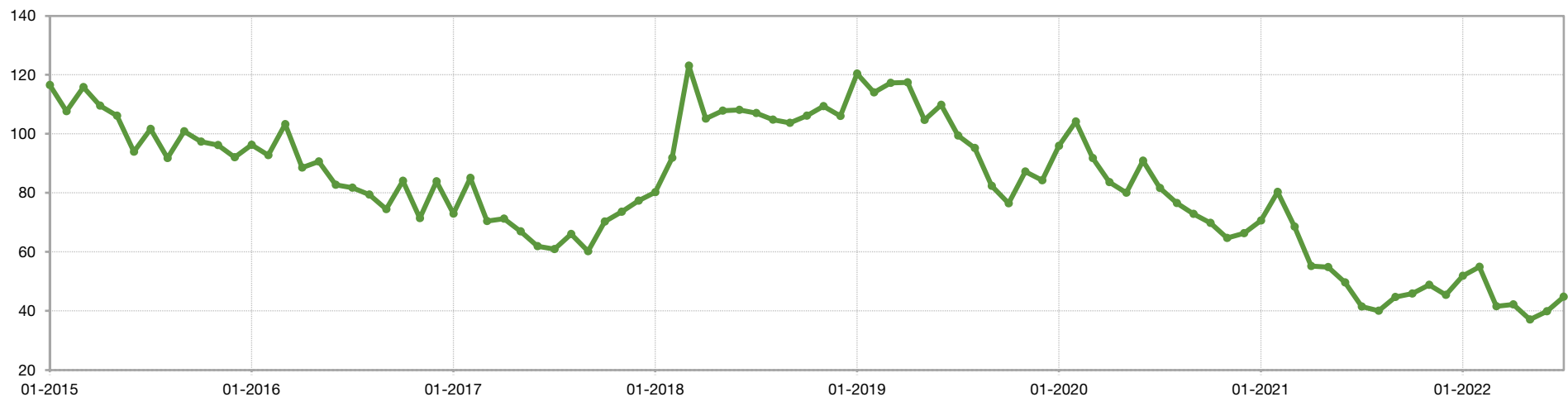
Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2022	40	50	-20.0%
July 2022	45	41	+9.8%
12-Month Avg*	44	64	-31.3%

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

Historical Days on Market Until Sale by Month



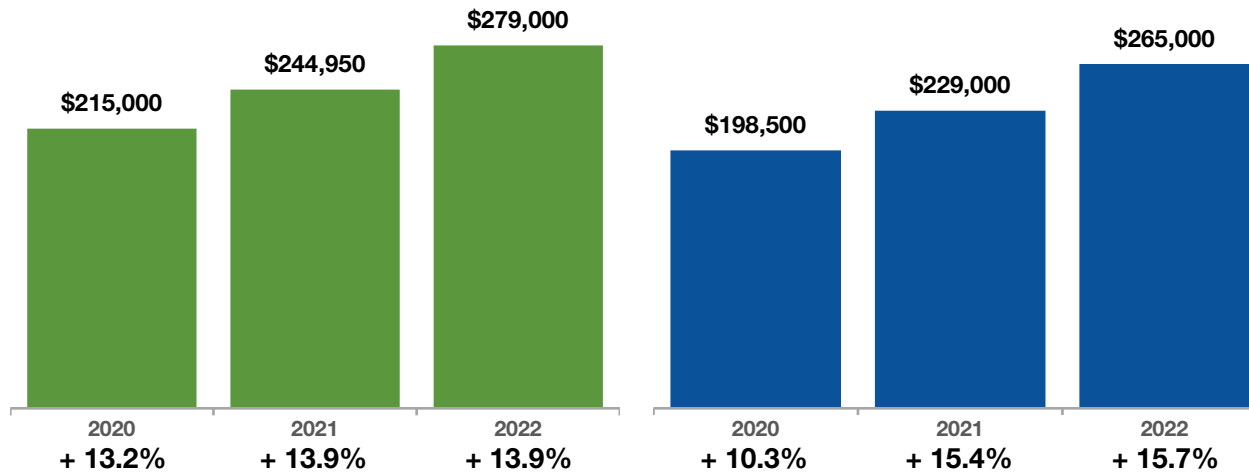
Median Sales Price

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



July

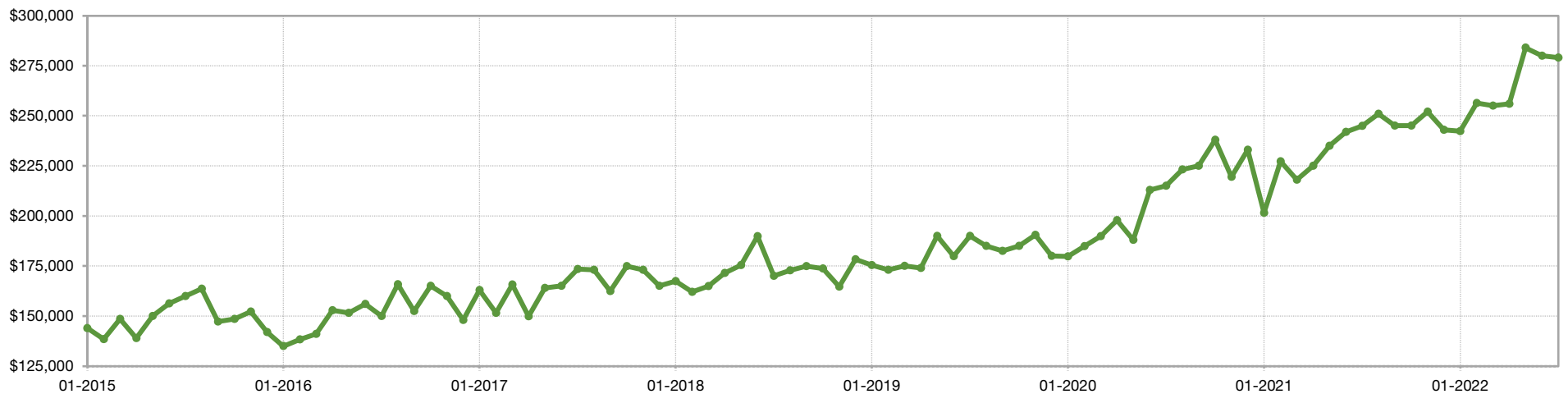
Year to Date



Median Sales Price	Prior Year	Percent Change
August 2021	\$250,950	\$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	\$284,000	\$235,000 +20.9%
June 2022	\$280,000	\$241,941 +15.7%
July 2022	\$279,000	\$244,950 +13.9%
12-Month Med*	\$257,160	\$228,000 +12.8%

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

Historical Median Sales Price by Month



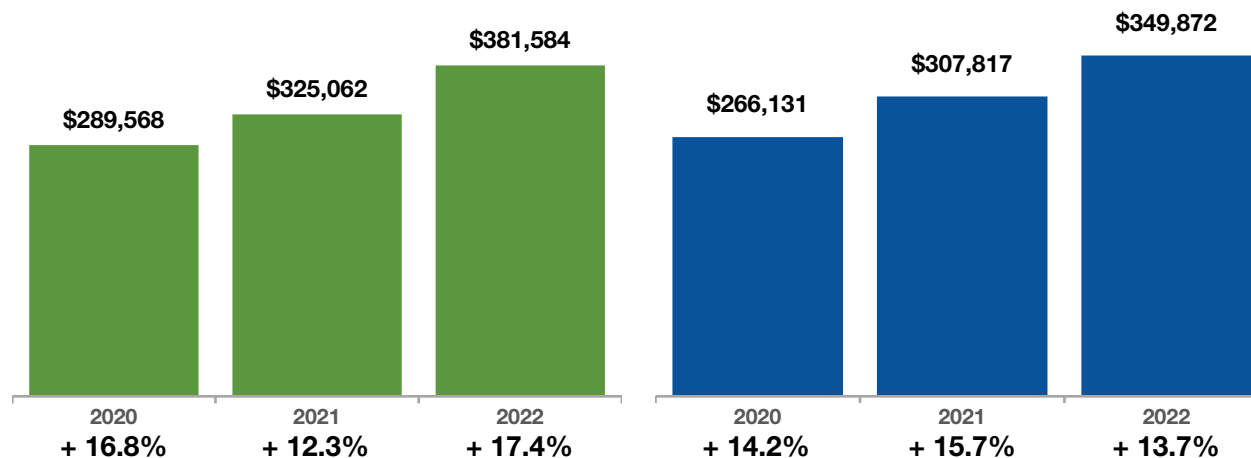
Average Sales Price

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



July

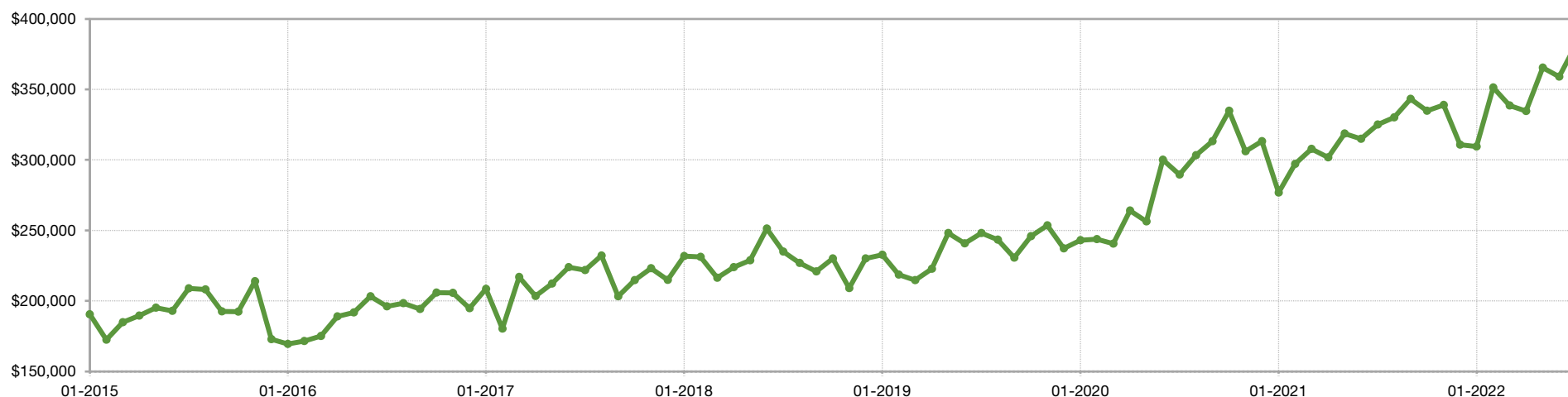
Year to Date



Avg. Sales Price	Prior Year	Percent Change
August 2021	\$330,019	\$303,138 +8.9%
September 2021	\$343,257	\$313,222 +9.6%
October 2021	\$334,801	\$334,781 +0.0%
November 2021	\$338,814	\$305,995 +10.7%
December 2021	\$310,687	\$313,122 -0.8%
January 2022	\$309,337	\$276,765 +11.8%
February 2022	\$351,183	\$297,041 +18.2%
March 2022	\$338,437	\$307,672 +10.0%
April 2022	\$334,600	\$301,661 +10.9%
May 2022	\$365,247	\$318,562 +14.7%
June 2022	\$358,947	\$314,802 +14.0%
July 2022	\$381,584	\$325,062 +17.4%
12-Month Avg*	\$341,410	\$309,319 +10.4%

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

Historical Average Sales Price by Month



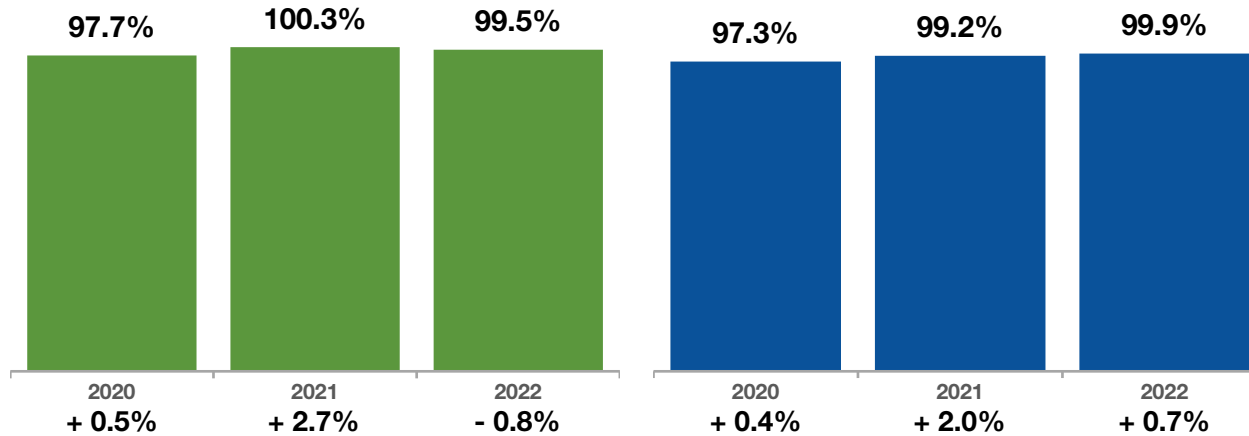
Percent of List Price Received

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.



July

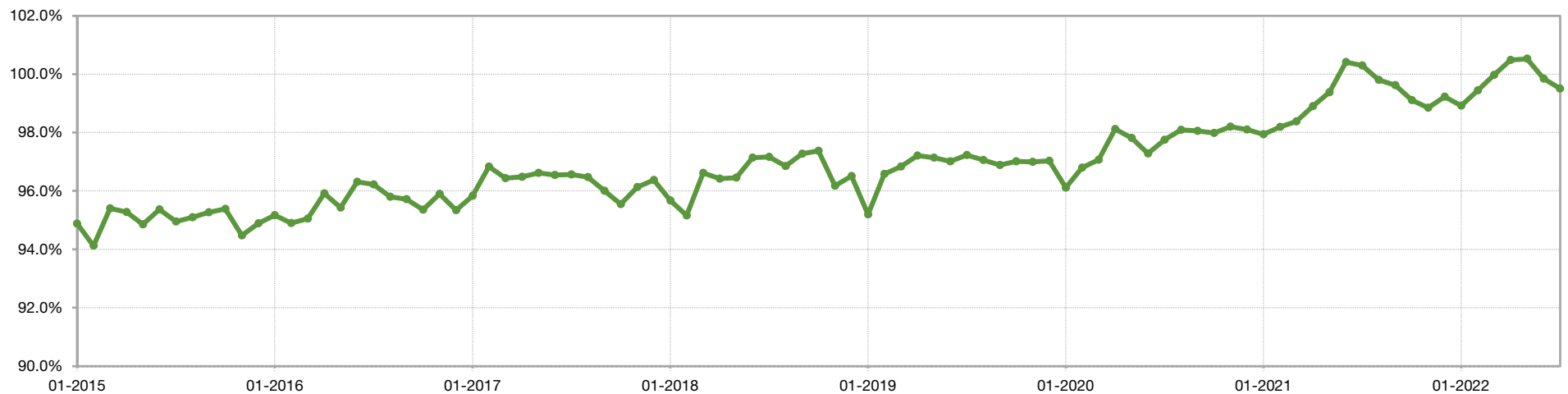
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
June 2022	99.8%	100.4%	-0.6%
July 2022	99.5%	100.3%	-0.8%
12-Month Avg*	99.6%	98.7%	+0.9%

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

Historical Percent of List Price Received by Month



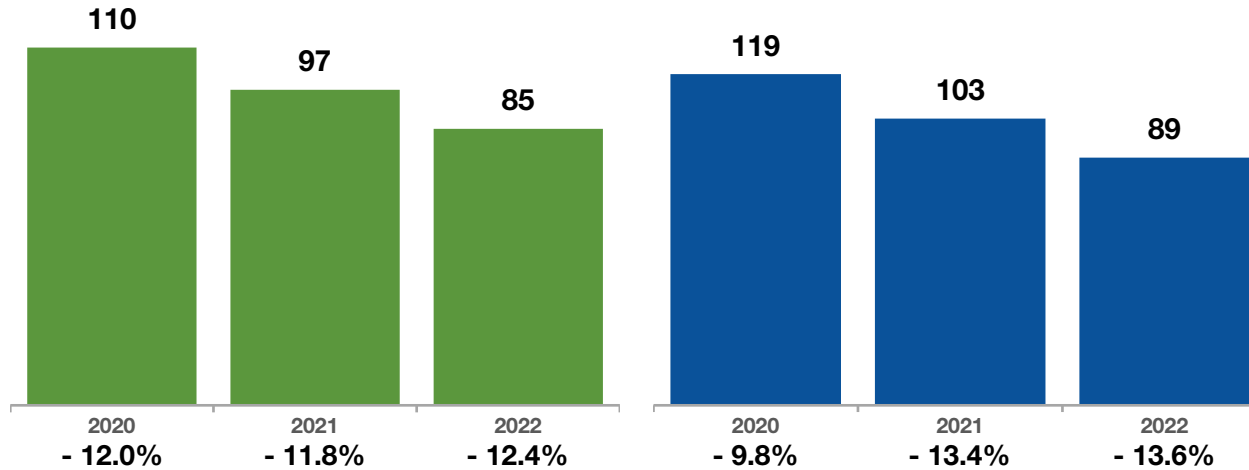
Housing Affordability Index

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.



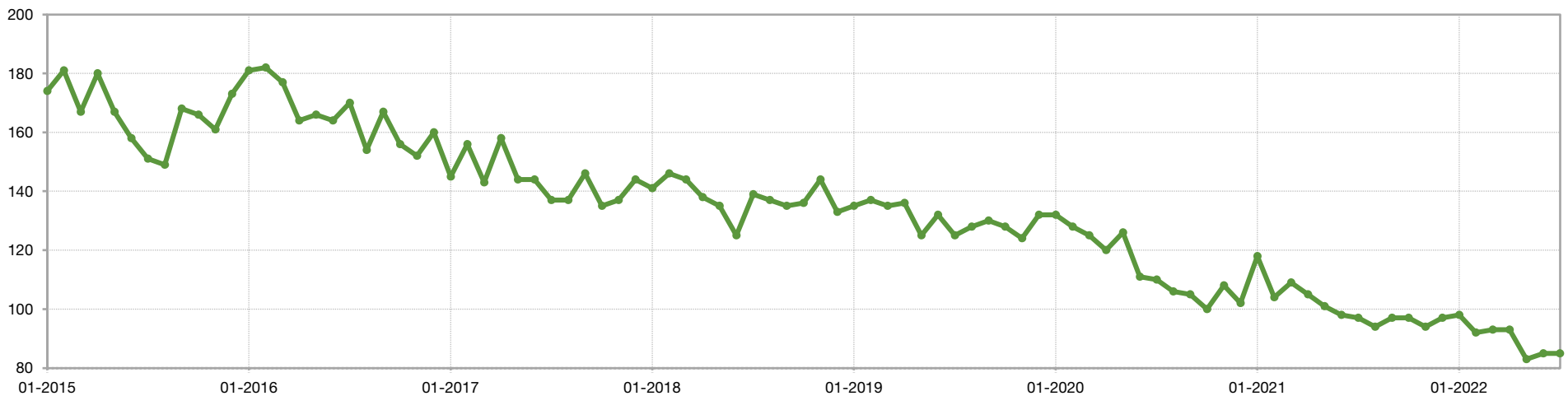
July

Year to Date



Affordability Index	Prior Year	Percent Change
August 2021	106	-11.3%
September 2021	105	-7.6%
October 2021	100	-3.0%
November 2021	108	-13.0%
December 2021	102	-4.9%
January 2022	118	-16.9%
February 2022	104	-11.5%
March 2022	109	-14.7%
April 2022	105	-11.4%
May 2022	101	-17.8%
June 2022	98	-13.3%
July 2022	97	-12.4%
12-Month Avg	104	-11.6%

Historical Housing Affordability Index by Month

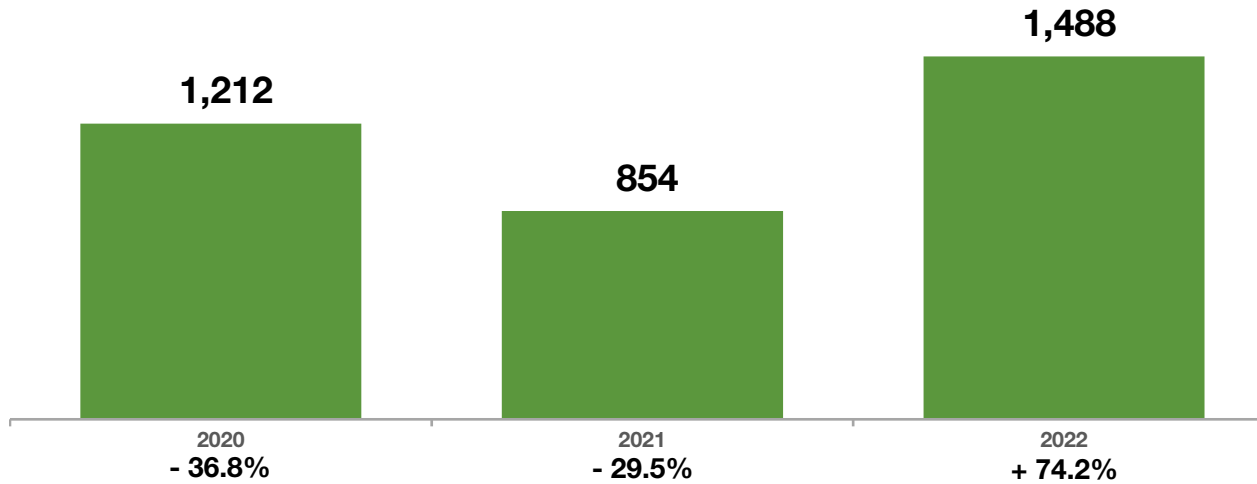


Inventory of Homes for Sale

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



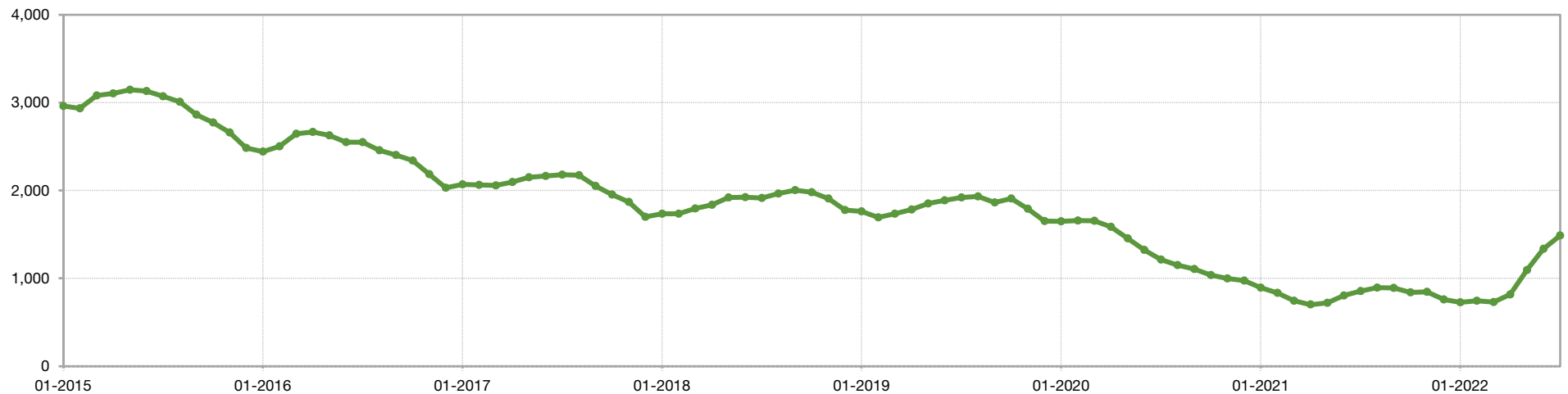
July



Homes for Sale		Prior Year	Percent Change
August 2021	893	1,150	-22.3%
September 2021	890	1,104	-19.4%
October 2021	839	1,035	-18.9%
November 2021	845	997	-15.2%
December 2021	758	974	-22.2%
January 2022	727	894	-18.7%
February 2022	744	834	-10.8%
March 2022	728	745	-2.3%
April 2022	816	702	+16.2%
May 2022	1,092	721	+51.5%
June 2022	1,335	803	+66.3%
July 2022	1,488	854	+74.2%
12-Month Avg*	930	901	+3.2%

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

Historical Inventory of Homes for Sale by Month

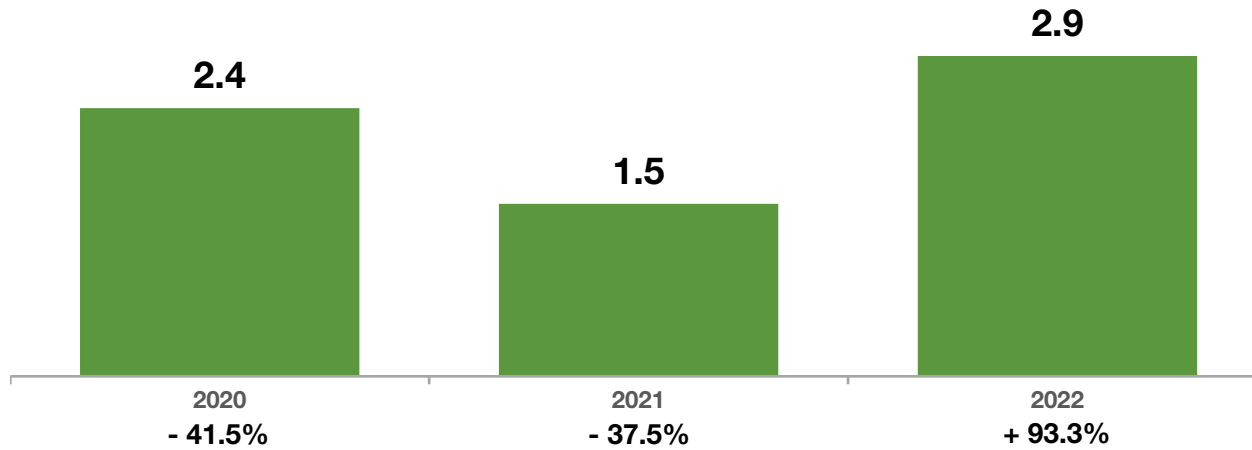


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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%
June 2022	2.5	1.4	+78.6%
July 2022	2.9	1.5	+93.3%
12-Month Avg*	1.7	1.7	0.0%

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

Historical Months Supply of Inventory by Month

