

Monthly Indicators



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings were down 5.0 percent to 703. Pending Sales decreased 19.1 percent to 486. Inventory grew 71.6 percent to 1,534 units.

Prices moved higher as Median Sales Price was up 3.6 percent to \$260,000. Days on Market held steady at 40. Months Supply of Inventory was up 87.5 percent to 3.0 months, indicating that supply increased relative to demand.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Quick Facts

- 2.8%	+ 3.6%	+ 87.5%
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.



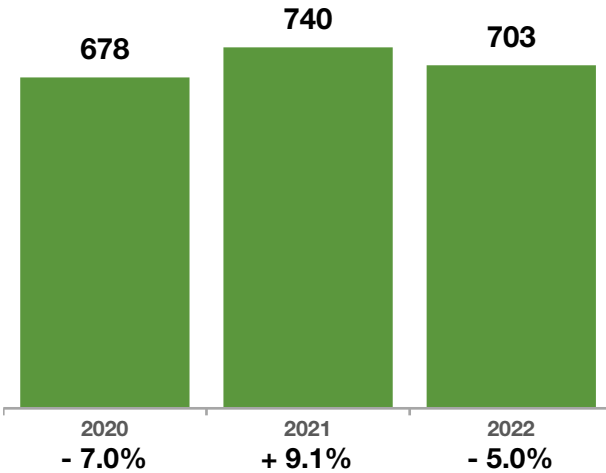
Key Metrics	Historical Sparkbars			08-2021	08-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	08-2020	08-2021	08-2022						
New Listings				740	703	- 5.0%	5,275	5,587	+ 5.9%
Pending Sales				601	486	- 19.1%	4,619	4,127	- 10.7%
Closed Sales				605	588	- 2.8%	4,425	4,313	- 2.5%
Days on Market				40	40	0.0%	56	43	- 23.2%
Median Sales Price				\$250,950	\$260,000	+ 3.6%	\$232,500	\$265,000	+ 14.0%
Average Sales Price				\$330,019	\$365,301	+ 10.7%	\$310,846	\$352,682	+ 13.5%
Pct. of List Price Received				99.8%	98.5%	- 1.3%	99.3%	99.7%	+ 0.4%
Housing Affordability Index				94	91	- 3.2%	102	89	- 12.7%
Inventory of Homes for Sale				894	1,534	+ 71.6%	--	--	--
Months Supply of Inventory				1.6	3.0	+ 87.5%	--	--	--

New Listings

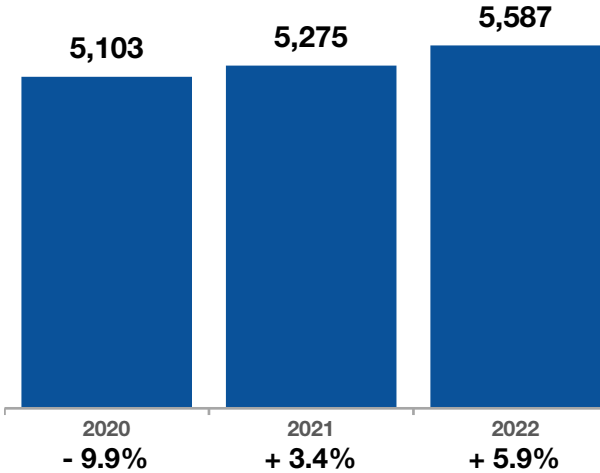
A count of the properties that have been newly listed on the market in a given month.



August

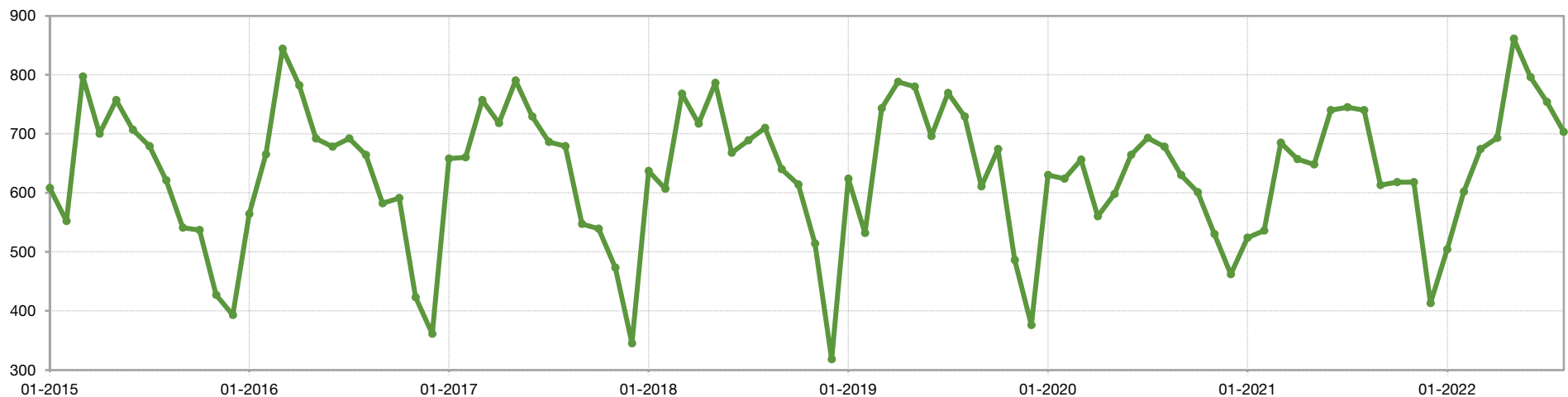


Year to Date



New Listings		Prior Year	Percent Change
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	504	524	-3.8%
February 2022	602	536	+12.3%
March 2022	674	685	-1.6%
April 2022	693	657	+5.5%
May 2022	861	648	+32.9%
June 2022	796	740	+7.6%
July 2022	754	745	+1.2%
August 2022	703	740	-5.0%
12-Month Avg	654	625	+4.7%

Historical New Listings by Month

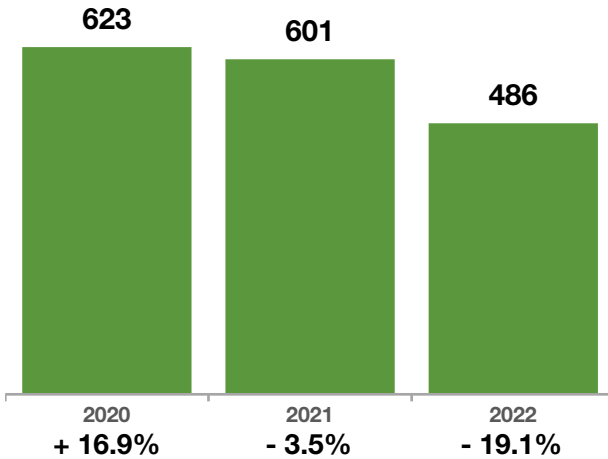


Pending Sales

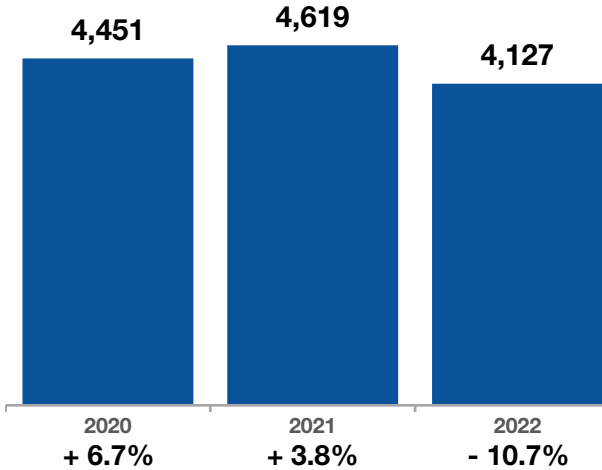
A count of the properties on which offers have been accepted in a given month.



August

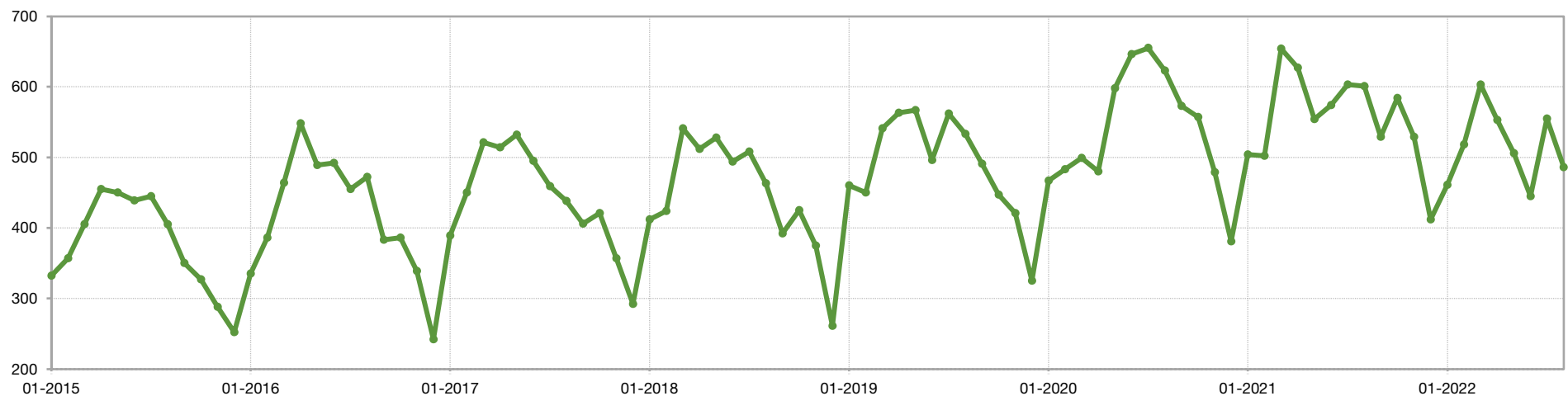


Year to Date



Pending Sales		Prior Year	Percent Change
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	461	504	-8.5%
February 2022	518	502	+3.2%
March 2022	603	654	-7.8%
April 2022	553	627	-11.8%
May 2022	506	554	-8.7%
June 2022	445	574	-22.5%
July 2022	555	603	-8.0%
August 2022	486	601	-19.1%
12-Month Avg	515	551	-6.5%

Historical Pending Sales by Month

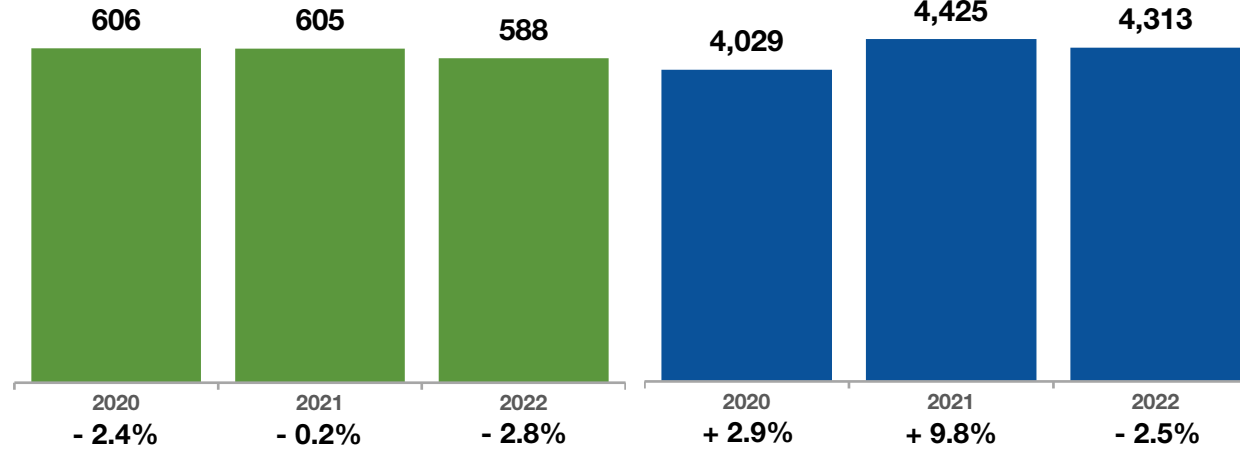


Closed Sales

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

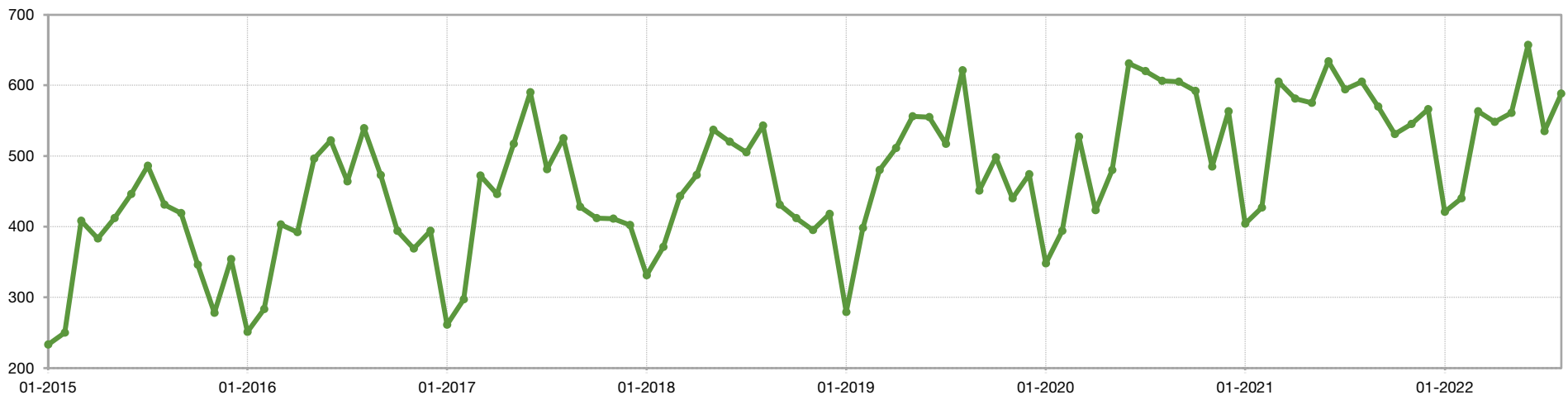


August



Closed Sales		Prior Year	Percent Change
September 2021	570	605	-5.8%
October 2021	531	592	-10.3%
November 2021	545	485	+12.4%
December 2021	566	563	+0.5%
January 2022	421	404	+4.2%
February 2022	440	427	+3.0%
March 2022	563	605	-6.9%
April 2022	548	581	-5.7%
May 2022	561	575	-2.4%
June 2022	657	634	+3.6%
July 2022	535	594	-9.9%
August 2022	588	605	-2.8%
12-Month Avg	544	556	-2.2%

Historical Closed Sales by Month



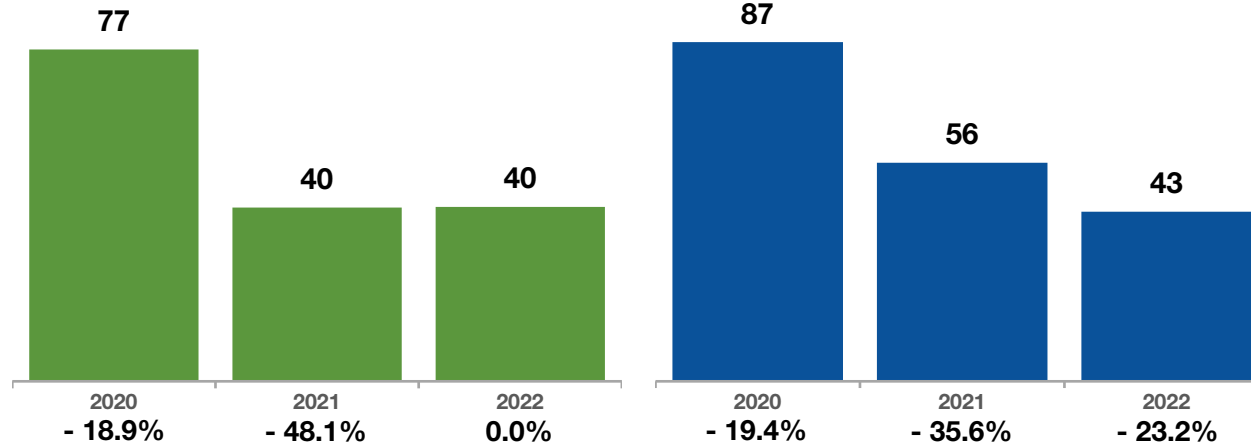
Days on Market Until Sale

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



August

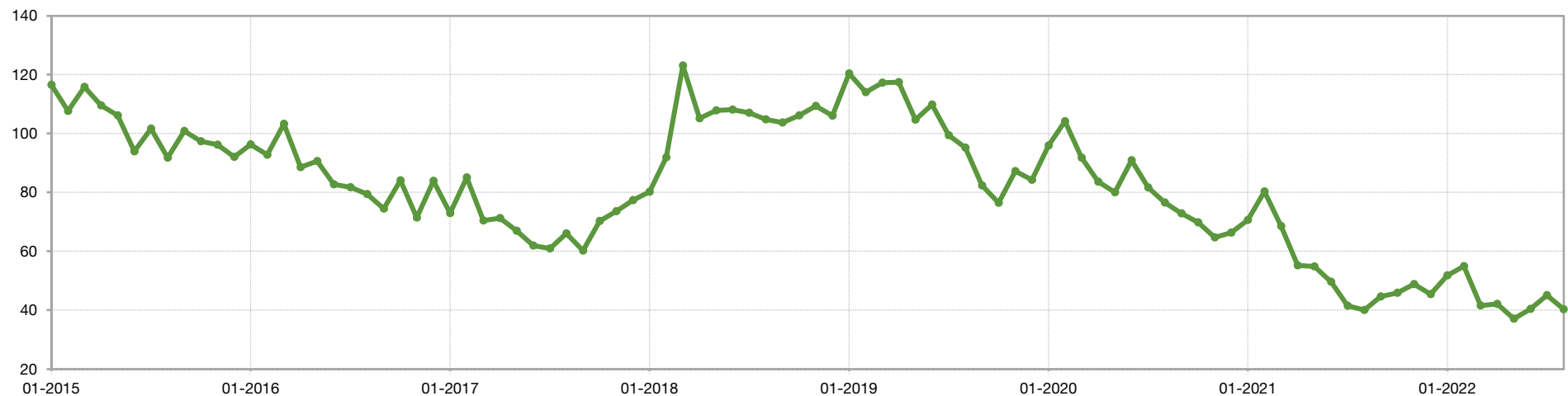
Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2022	40	40	0.0%
12-Month Avg*	44	60	-26.7%

* Average Days on Market of all properties from September 2021 through August 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.



August

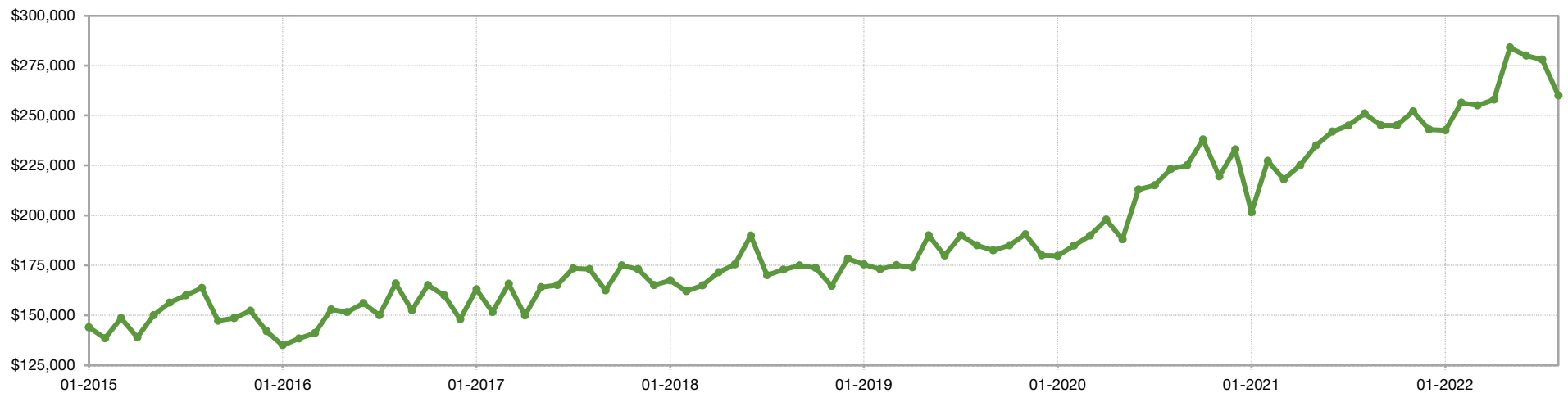
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$242,587	\$201,500 +20.4%
February 2022	\$256,340	\$227,250 +12.8%
March 2022	\$255,000	\$218,000 +17.0%
April 2022	\$257,950	\$225,009 +14.6%
May 2022	\$284,000	\$235,000 +20.9%
June 2022	\$280,000	\$241,941 +15.7%
July 2022	\$278,000	\$244,950 +13.5%
August 2022	\$260,000	\$250,950 +3.6%
12-Month Med*	\$258,500	\$230,000 +12.4%

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

Historical Median Sales Price by Month



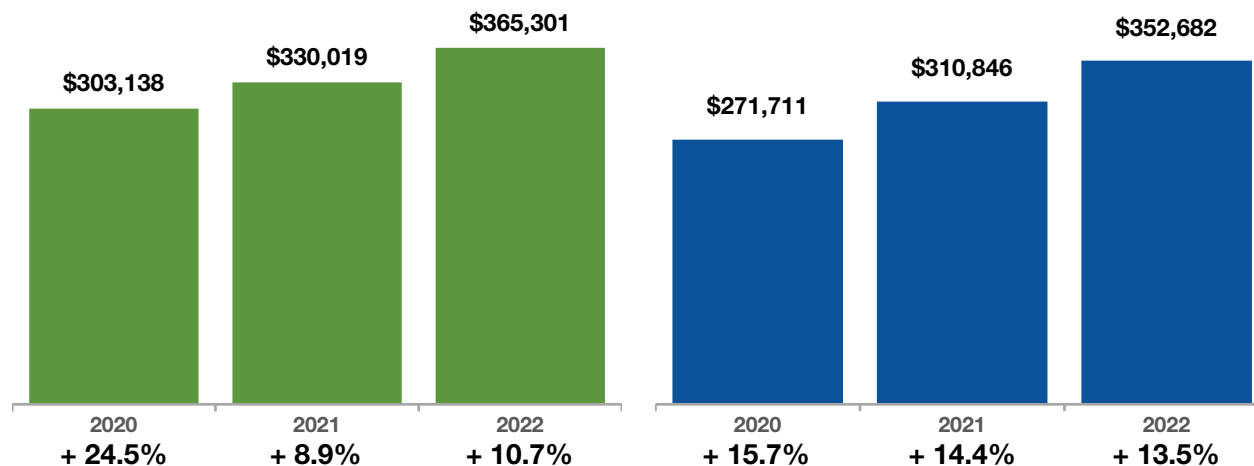
Average Sales Price

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



August

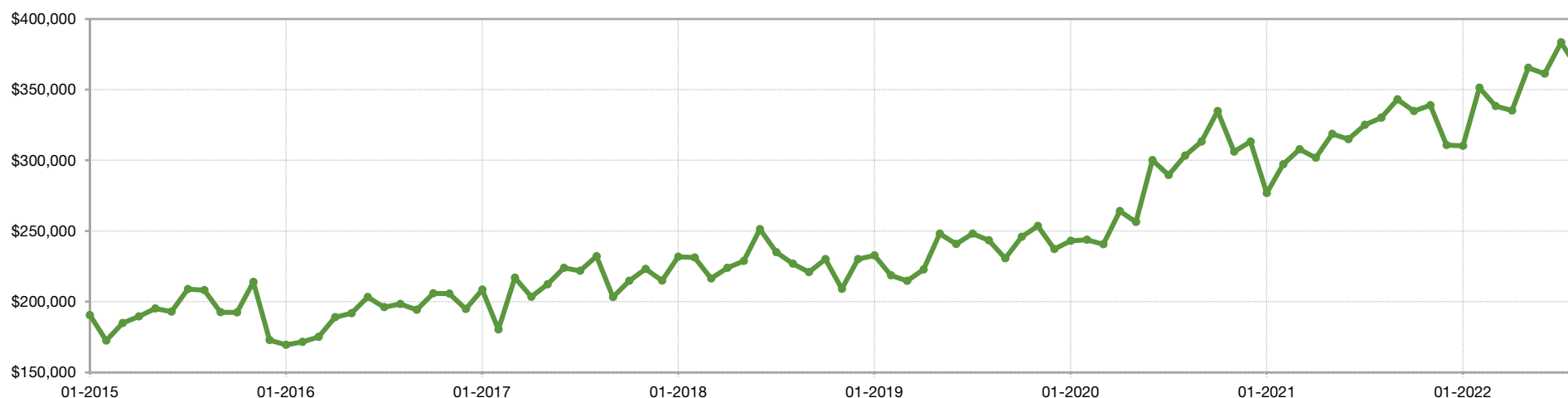
Year to Date



Avg. Sales Price	Prior Year	Percent Change
September 2021	\$342,944	\$313,222 +9.5%
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	\$310,122	\$276,765 +12.1%
February 2022	\$351,183	\$297,041 +18.2%
March 2022	\$338,249	\$307,672 +9.9%
April 2022	\$335,036	\$301,661 +11.1%
May 2022	\$365,247	\$318,562 +14.7%
June 2022	\$361,220	\$314,802 +14.7%
July 2022	\$383,260	\$325,062 +17.9%
August 2022	\$365,301	\$330,019 +10.7%
12-Month Avg*	\$344,739	\$311,559 +10.6%

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

Historical Average Sales Price by Month



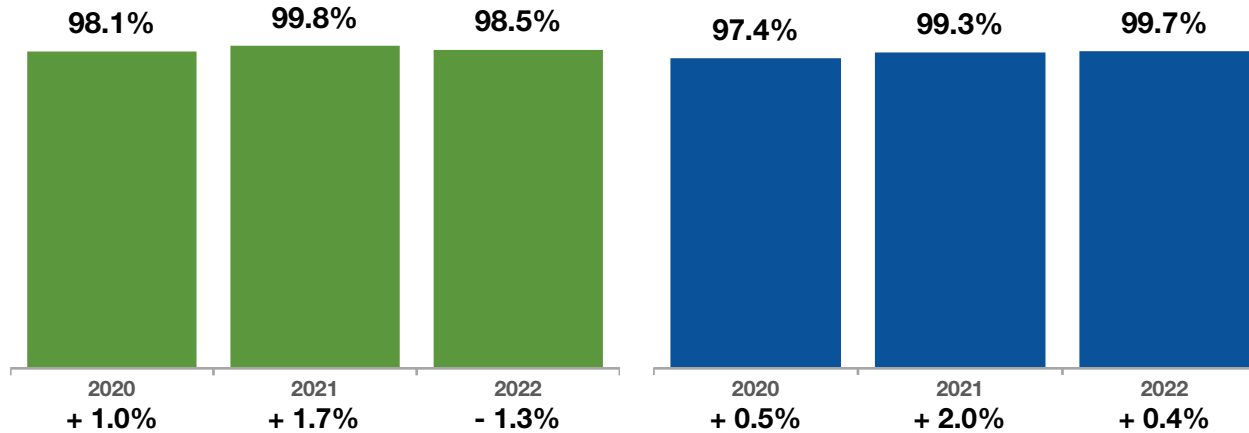
Percent of List Price Received

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.



August

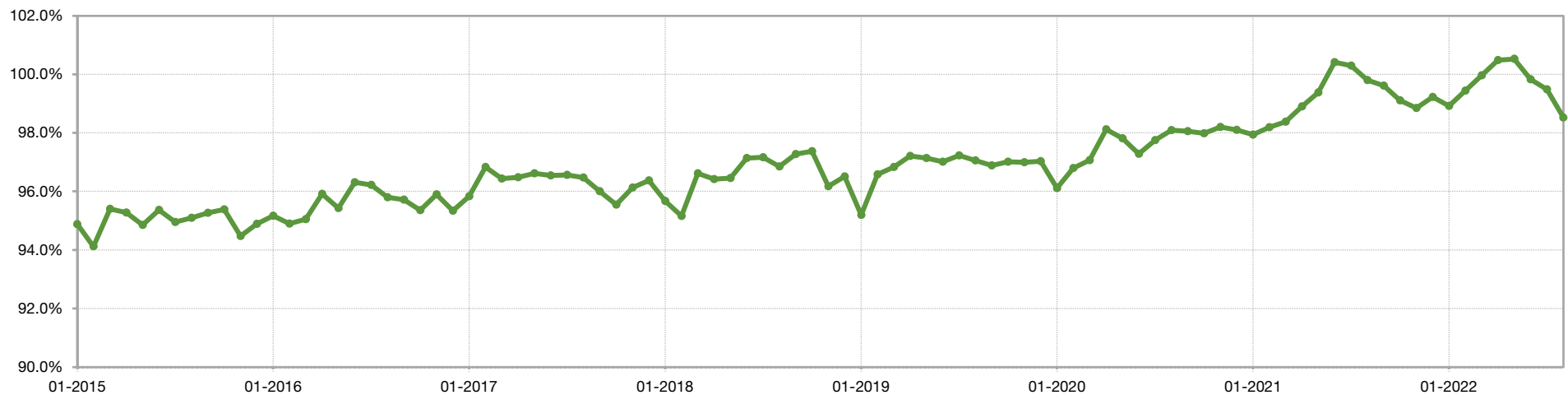
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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%
August 2022	98.5%	99.8% -1.3%
12-Month Avg*	99.5%	98.9% +0.6%

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

Historical Percent of List Price Received by Month



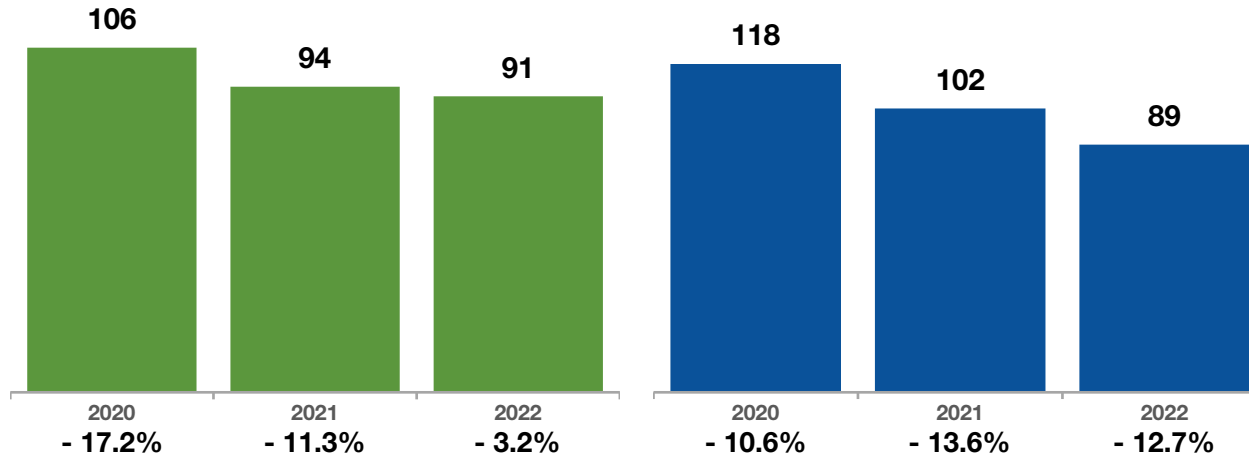
Housing Affordability Index

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.



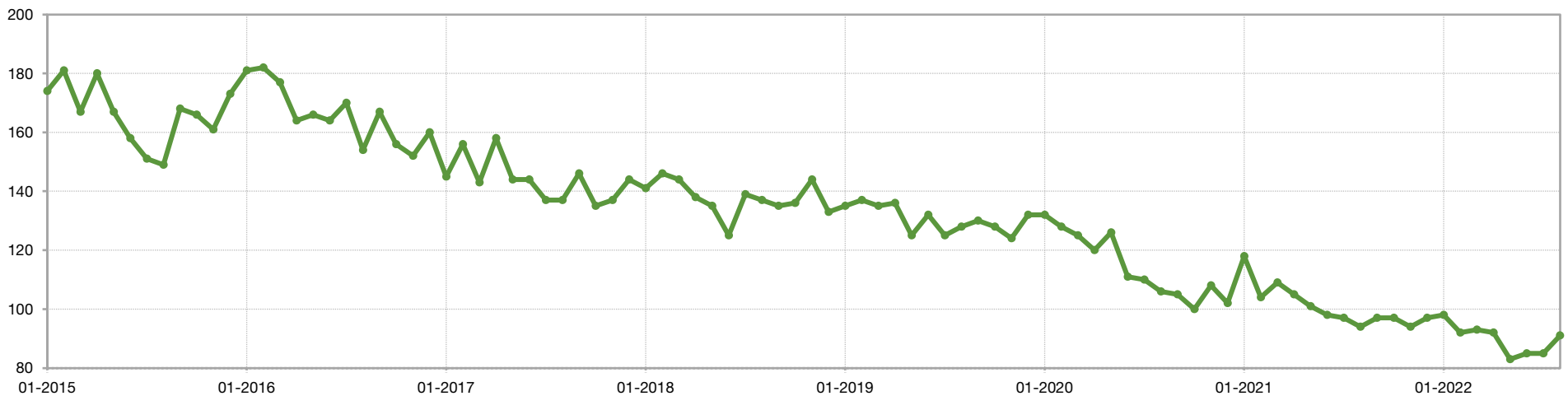
August

Year to Date



Affordability Index		Prior Year	Percent Change
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	92	105	-12.4%
May 2022	83	101	-17.8%
June 2022	85	98	-13.3%
July 2022	85	97	-12.4%
August 2022	91	94	-3.2%
12-Month Avg	92	103	-11.0%

Historical Housing Affordability Index by Month

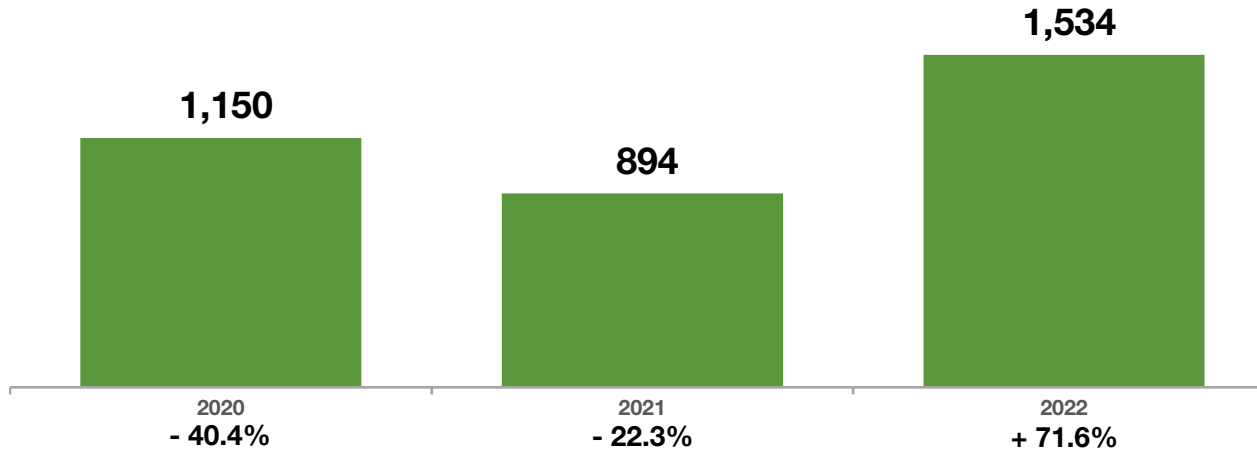


Inventory of Homes for Sale

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



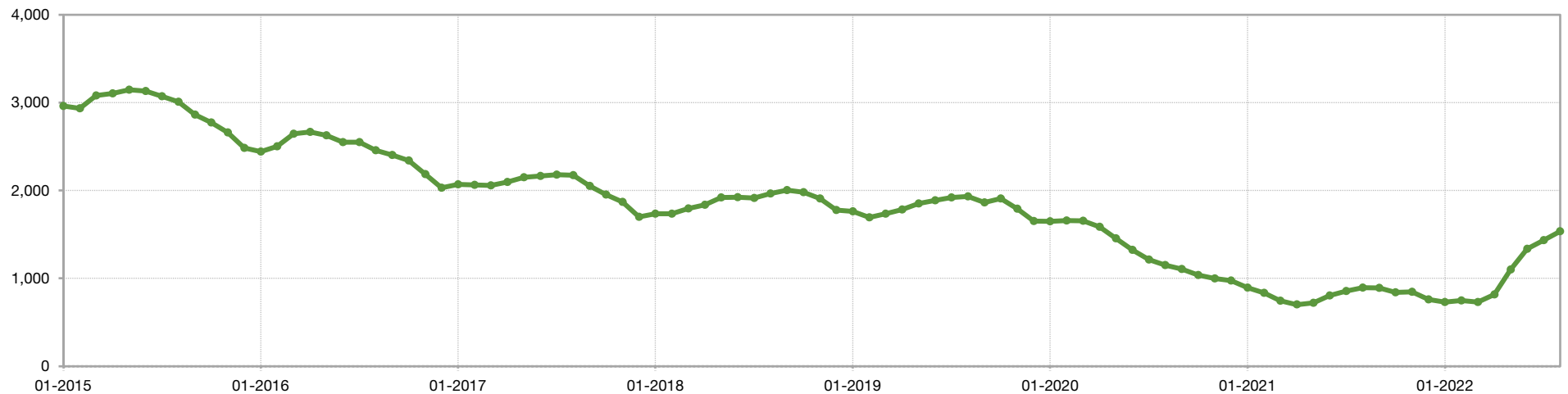
August



Homes for Sale		Prior Year	Percent Change
September 2021	891	1,104	-19.3%
October 2021	840	1,035	-18.8%
November 2021	846	997	-15.1%
December 2021	759	974	-22.1%
January 2022	729	894	-18.5%
February 2022	746	834	-10.6%
March 2022	729	745	-2.1%
April 2022	817	702	+16.4%
May 2022	1,099	721	+52.4%
June 2022	1,334	803	+66.1%
July 2022	1,432	855	+67.5%
August 2022	1,534	894	+71.6%
12-Month Avg*	980	880	+11.4%

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

Historical Inventory of Homes for Sale by Month

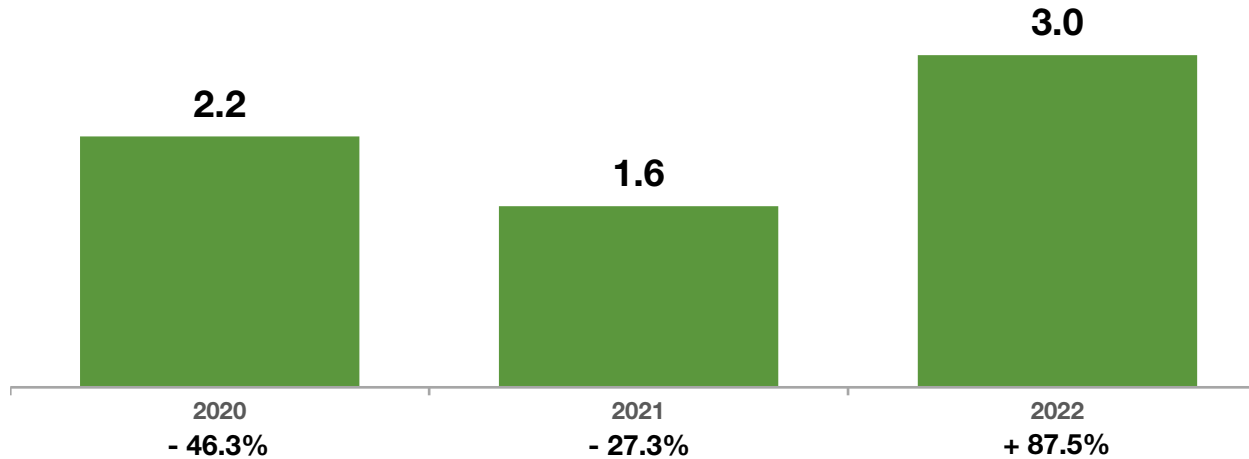


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	2.7	1.5	+80.0%
August 2022	3.0	1.6	+87.5%
12-Month Avg*	1.8	1.6	+12.5%

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

Historical Months Supply of Inventory by Month

