

# Monthly Indicators



## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down 14.5 percent to 355. Pending Sales decreased 24.5 percent to 311. Inventory grew 87.3 percent to 1,431 units.

Prices moved higher as Median Sales Price was up 18.5 percent to \$287,964. Days on Market increased 35.6 percent to 61 days. Months Supply of Inventory was up 107.1 percent to 2.9 months, indicating that supply increased relative to demand.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Quick Facts

**- 21.6%**      **+ 18.5%**      **+ 107.1%**

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.



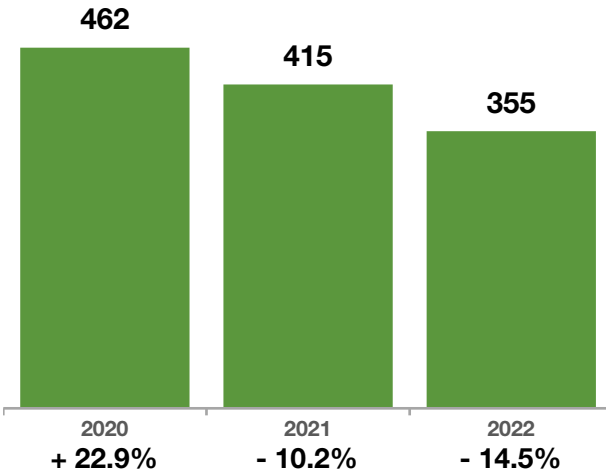
Key Metrics	Historical Sparkbars			12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	12-2020	12-2021	12-2022						
New Listings				415	355	- 14.5%	7,541	7,802	+ 3.5%
Pending Sales				412	311	- 24.5%	6,673	5,892	- 11.7%
Closed Sales				566	444	- 21.6%	6,637	6,315	- 4.9%
Days on Market				45	61	+ 35.6%	53	47	- 11.3%
Median Sales Price				\$242,994	\$287,964	+ 18.5%	\$238,500	\$270,000	+ 13.2%
Average Sales Price				\$310,687	\$375,141	+ 20.7%	\$317,808	\$358,507	+ 12.8%
Pct. of List Price Received				99.2%	97.5%	- 1.7%	99.2%	99.1%	- 0.1%
Housing Affordability Index				97	82	- 15.5%	99	88	- 11.1%
Inventory of Homes for Sale				764	1,431	+ 87.3%	--	--	--
Months Supply of Inventory				1.4	2.9	+ 107.1%	--	--	--

# New Listings

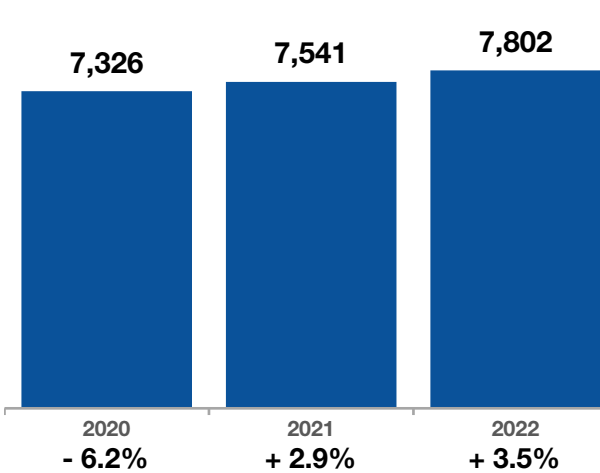
A count of the properties that have been newly listed on the market in a given month.



## December

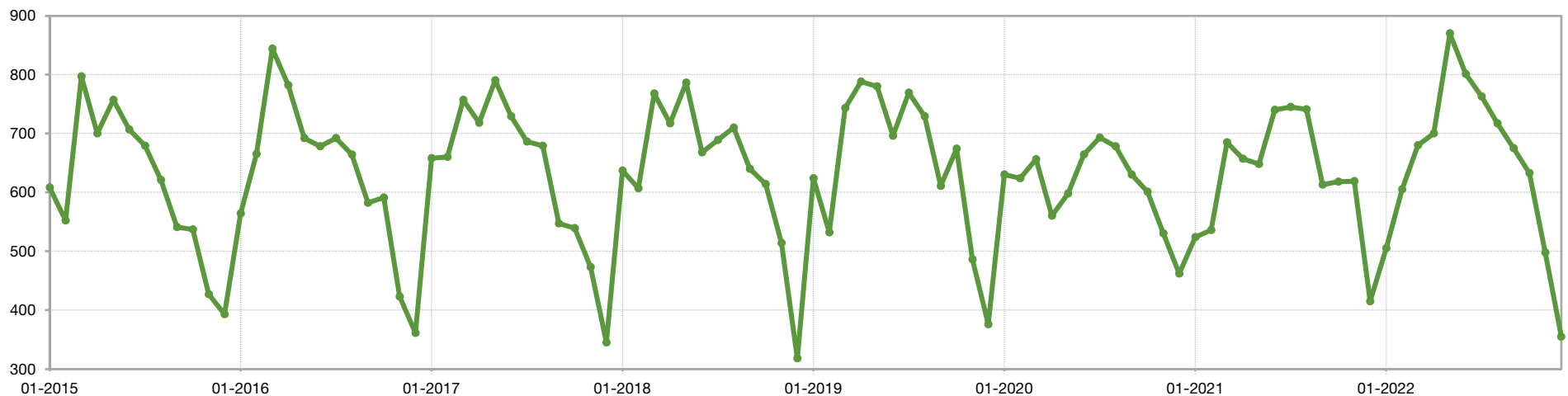


## Year to Date



New Listings		Prior Year	Percent Change
January 2022	505	524	-3.6%
February 2022	605	536	+12.9%
March 2022	680	685	-0.7%
April 2022	700	657	+6.5%
May 2022	870	648	+34.3%
June 2022	801	740	+8.2%
July 2022	763	745	+2.4%
August 2022	717	741	-3.2%
September 2022	675	613	+10.1%
October 2022	633	618	+2.4%
November 2022	498	619	-19.5%
<b>December 2022</b>	<b>355</b>	<b>415</b>	<b>-14.5%</b>
12-Month Avg	650	628	+3.5%

## Historical New Listings by Month

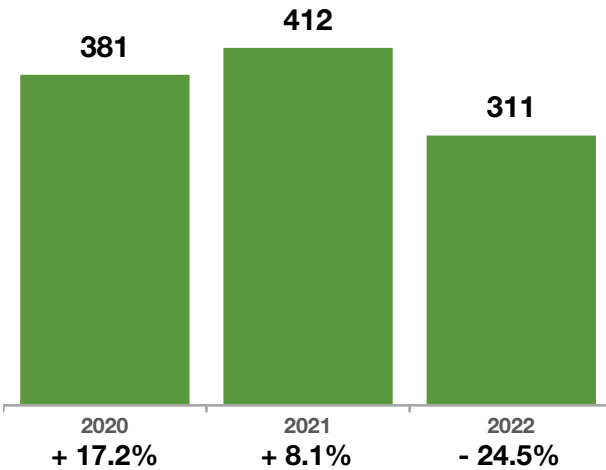


# Pending Sales

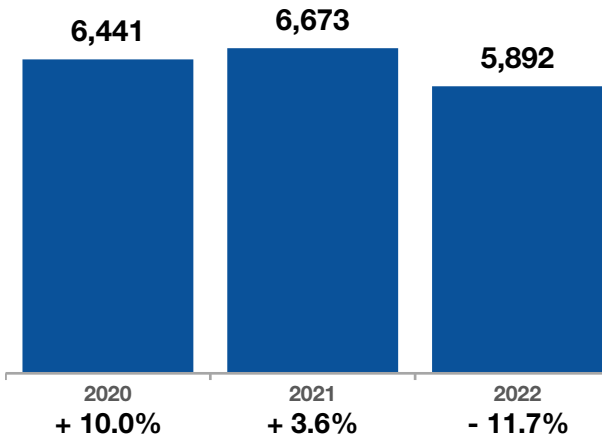
A count of the properties on which offers have been accepted in a given month.



## December

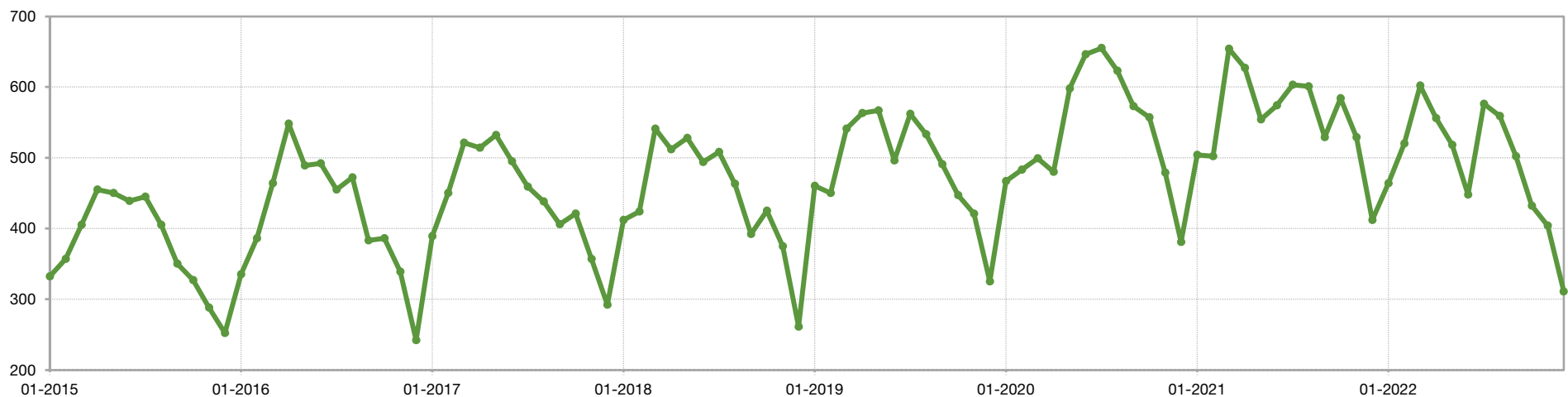


## Year to Date



Pending Sales		Prior Year	Percent Change
January 2022	464	504	-7.9%
February 2022	520	502	+3.6%
March 2022	602	654	-8.0%
April 2022	556	627	-11.3%
May 2022	518	554	-6.5%
June 2022	448	574	-22.0%
July 2022	576	603	-4.5%
August 2022	559	601	-7.0%
September 2022	502	529	-5.1%
October 2022	432	584	-26.0%
November 2022	404	529	-23.6%
<b>December 2022</b>	<b>311</b>	<b>412</b>	<b>-24.5%</b>
12-Month Avg	491	556	-11.7%

## Historical Pending Sales by Month

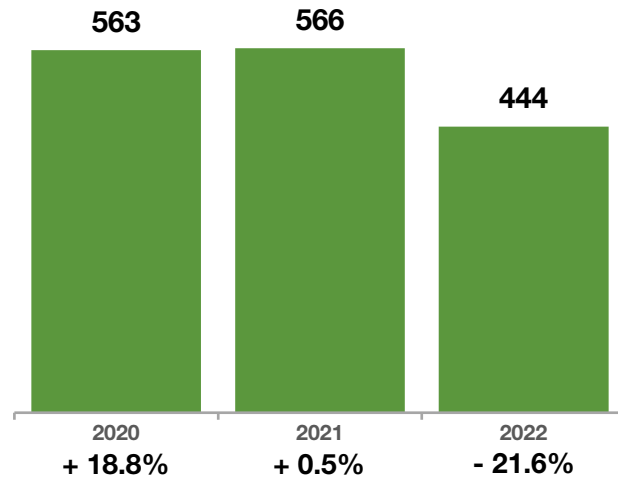


# Closed Sales

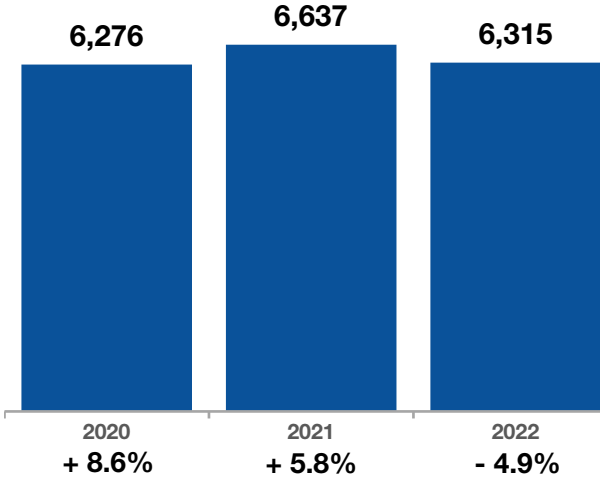
A count of the actual sales that closed in a given month.



## December

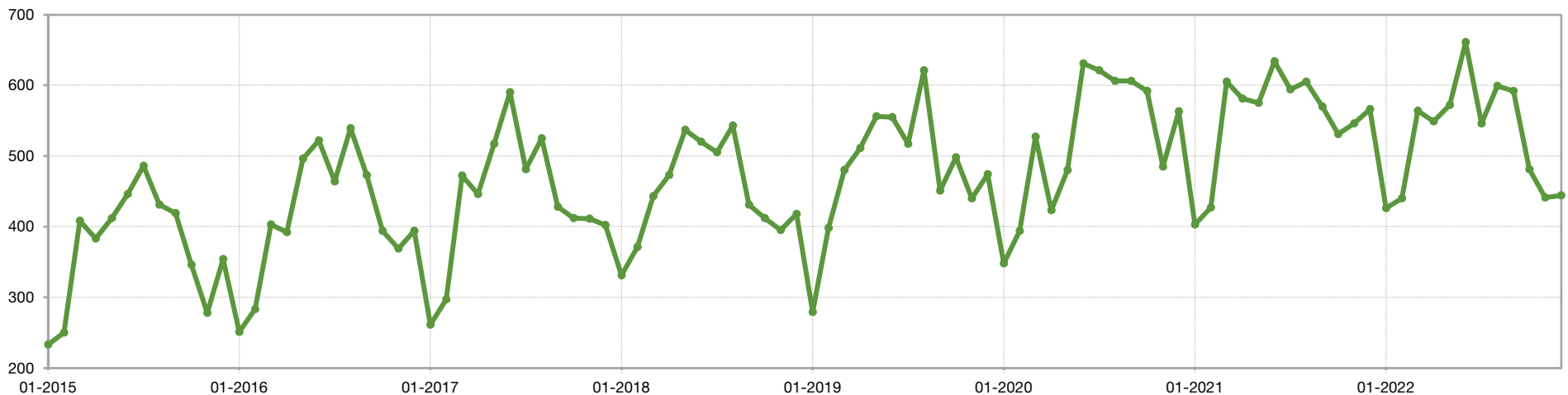


## Year to Date



Closed Sales		Prior Year	Percent Change
January 2022	426	403	+5.7%
February 2022	440	427	+3.0%
March 2022	564	605	-6.8%
April 2022	549	581	-5.5%
May 2022	572	575	-0.5%
June 2022	661	634	+4.3%
July 2022	546	594	-8.1%
August 2022	599	605	-1.0%
September 2022	592	570	+3.9%
October 2022	481	531	-9.4%
November 2022	441	546	-19.2%
<b>December 2022</b>	<b>444</b>	<b>566</b>	<b>-21.6%</b>
12-Month Avg	526	553	-4.9%

## Historical Closed Sales by Month



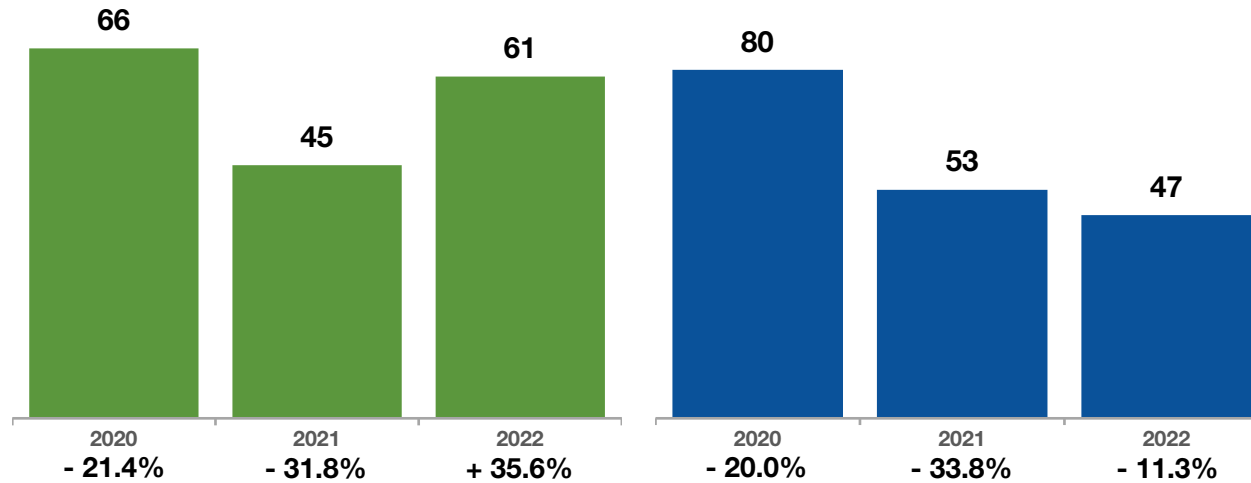
# Days on Market Until Sale

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



## December

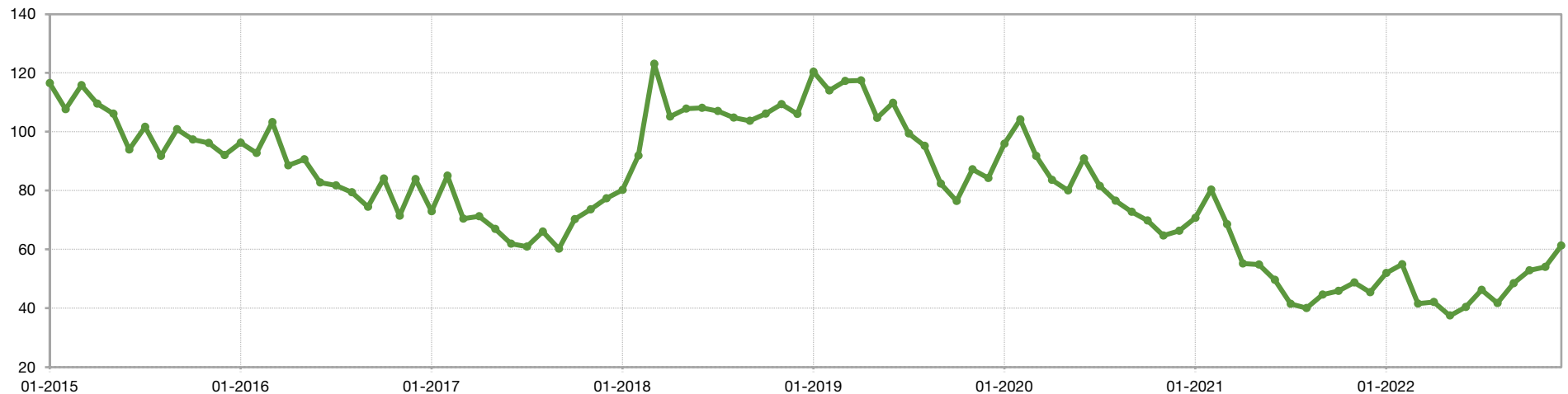
## Year to Date



Days on Market		Prior Year	Percent Change
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	46	41	+12.2%
August 2022	42	40	+5.0%
September 2022	48	45	+6.7%
October 2022	53	46	+15.2%
November 2022	54	49	+10.2%
<b>December 2022</b>	<b>61</b>	<b>45</b>	<b>+35.6%</b>
12-Month Avg*	47	53	-11.3%

\* Average Days on Market of all properties from January 2022 through December 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.



## December

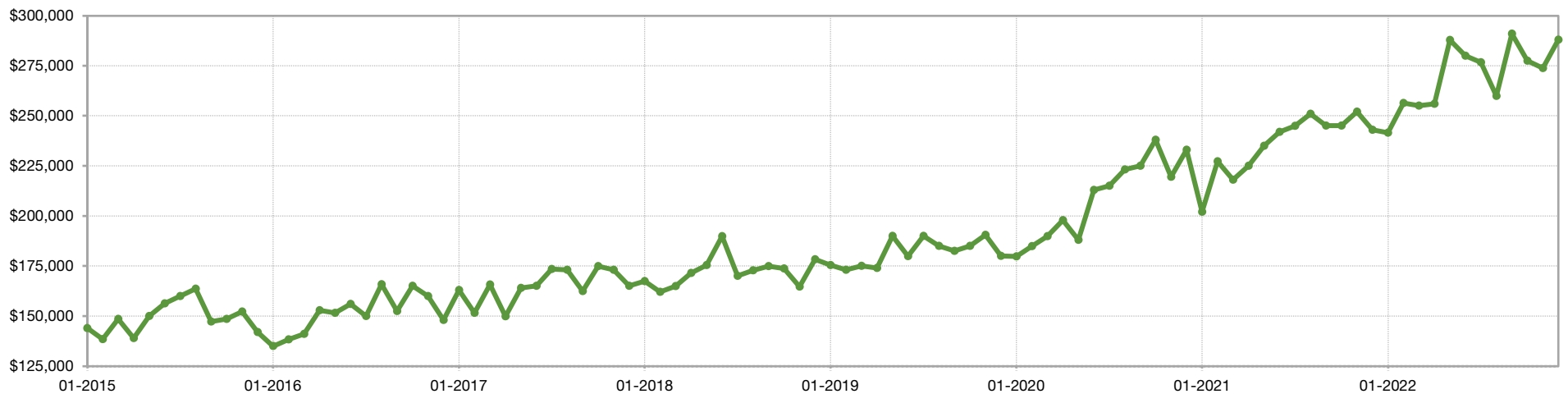
## Year to Date



Median Sales Price	Prior Year	Percent Change
January 2022	\$241,500	\$202,000 +19.6%
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	\$287,874	\$235,000 +22.5%
June 2022	\$280,000	\$241,941 +15.7%
July 2022	\$276,703	\$244,950 +13.0%
August 2022	\$259,900	\$250,950 +3.6%
September 2022	\$290,990	\$245,000 +18.8%
October 2022	\$277,497	\$245,000 +13.3%
November 2022	\$273,750	\$252,000 +8.6%
December 2022	\$287,964	\$242,994 +18.5%
12-Month Med*	\$270,000	\$238,500 +13.2%

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

## Historical Median Sales Price by Month



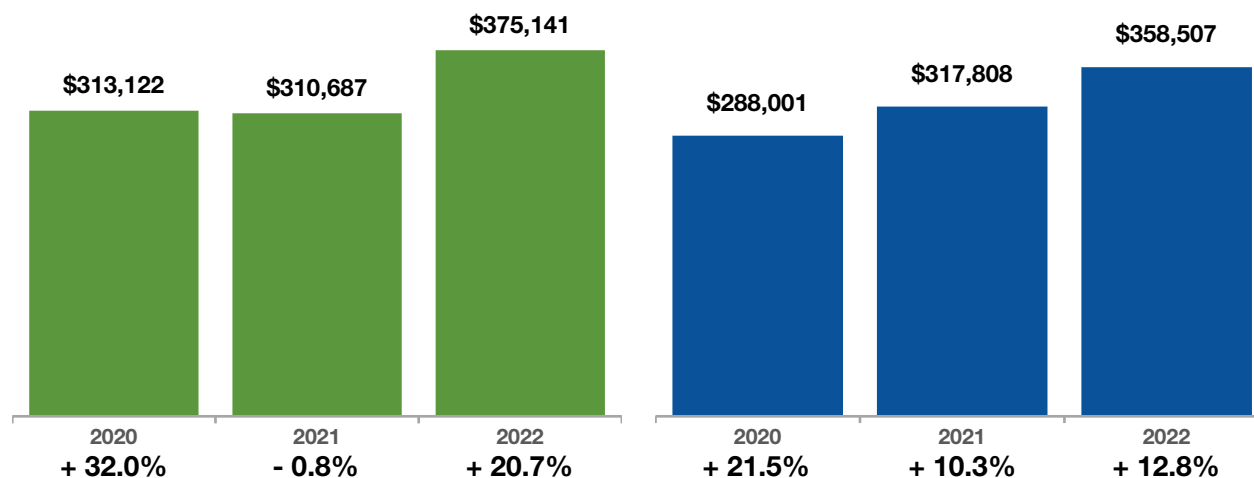
# Average Sales Price

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



## December

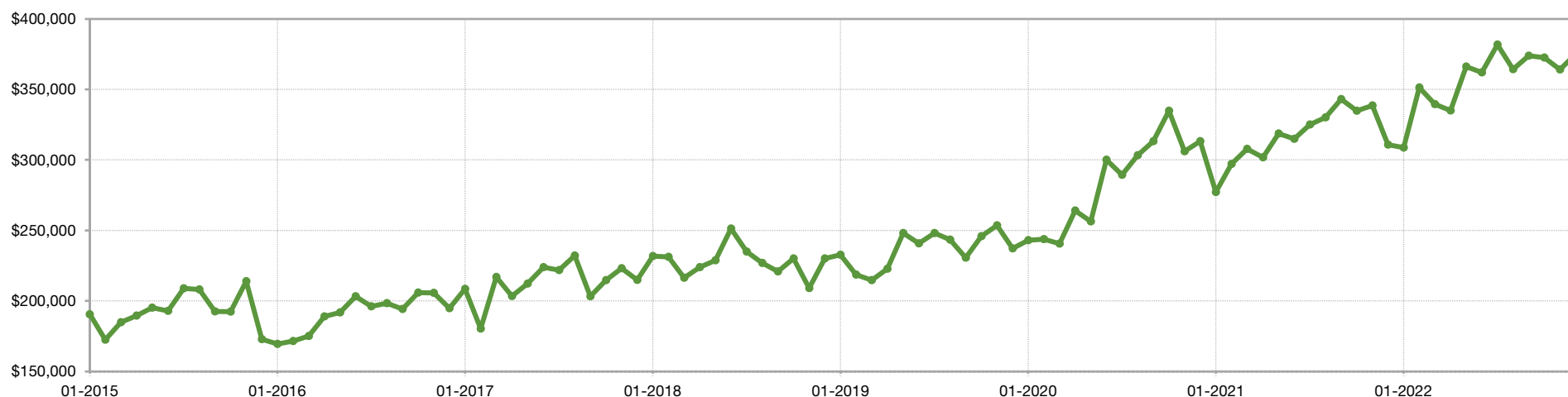
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
January 2022	\$308,712	\$277,118 +11.4%
February 2022	\$351,183	\$297,041 +18.2%
March 2022	\$339,376	\$307,672 +10.3%
April 2022	\$334,857	\$301,661 +11.0%
May 2022	\$366,087	\$318,562 +14.9%
June 2022	\$361,946	\$314,802 +15.0%
July 2022	\$381,682	\$325,062 +17.4%
August 2022	\$364,164	\$330,019 +10.3%
September 2022	\$373,785	\$342,944 +9.0%
October 2022	\$372,462	\$334,801 +11.2%
November 2022	\$364,084	\$338,421 +7.6%
<b>December 2022</b>	<b>\$375,141</b>	<b>\$310,687 +20.7%</b>
12-Month Avg*	\$357,790	\$316,566 +13.0%

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

## Historical Average Sales Price by Month





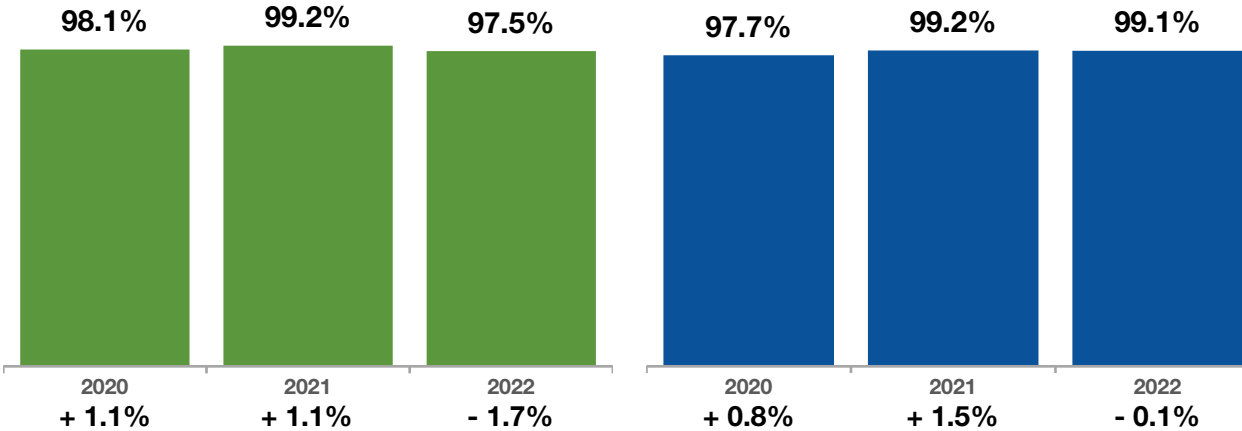
# Percent of List Price Received

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.



## December

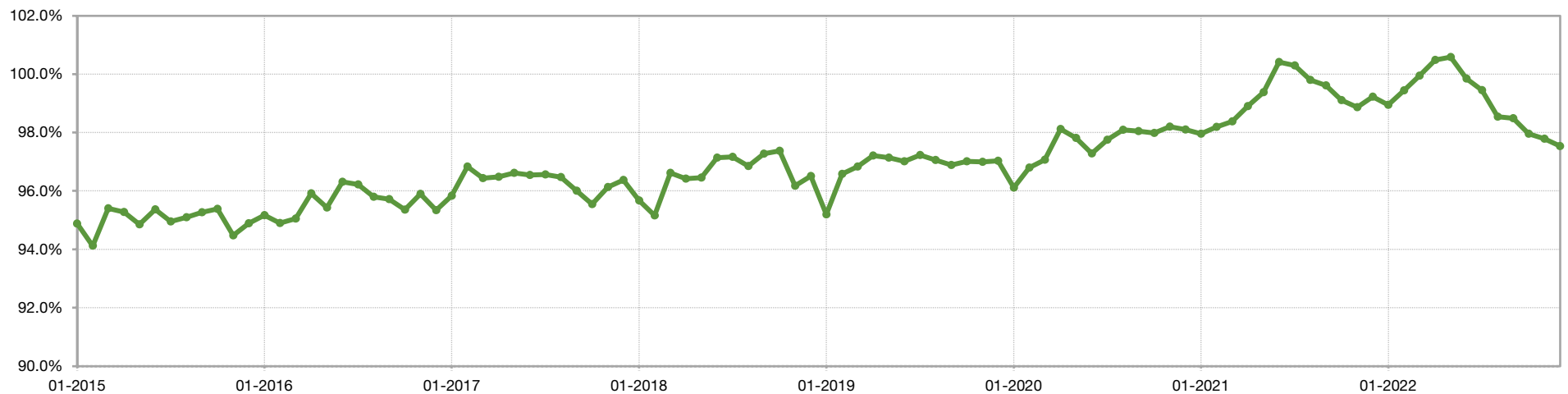
## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
January 2022	98.9%	98.0%	+0.9%
February 2022	99.4%	98.2%	+1.2%
March 2022	99.9%	98.4%	+1.5%
April 2022	100.5%	98.9%	+1.6%
May 2022	100.6%	99.4%	+1.2%
June 2022	99.8%	100.4%	-0.6%
July 2022	99.4%	100.3%	-0.9%
August 2022	98.5%	99.8%	-1.3%
September 2022	98.5%	99.6%	-1.1%
October 2022	98.0%	99.1%	-1.1%
November 2022	97.8%	98.9%	-1.1%
<b>December 2022</b>	<b>97.5%</b>	<b>99.2%</b>	<b>-1.7%</b>
12-Month Avg*	99.1%	99.2%	-0.1%

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

## Historical Percent of List Price Received by Month



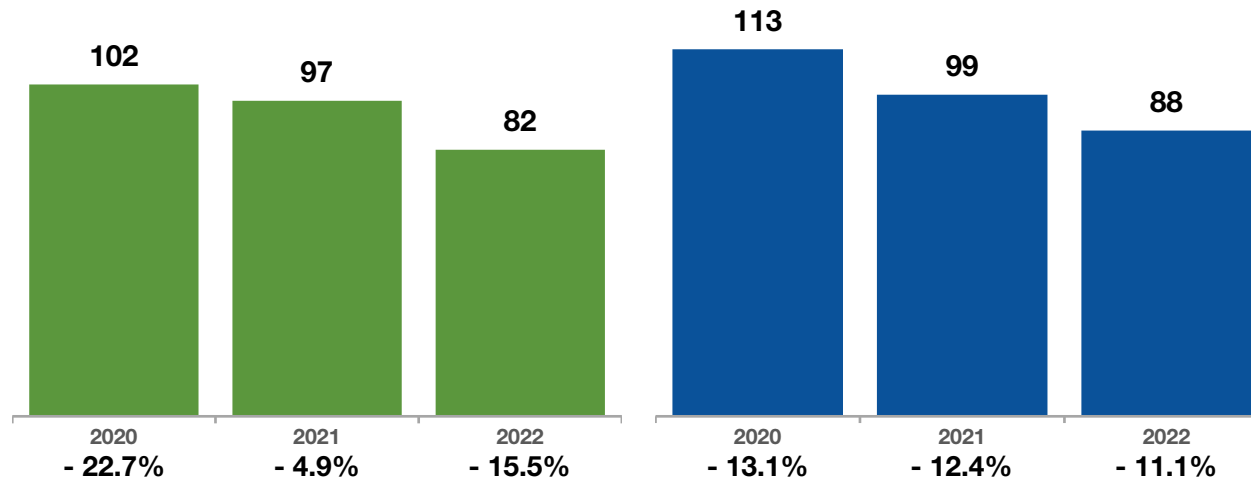
# Housing Affordability Index

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.



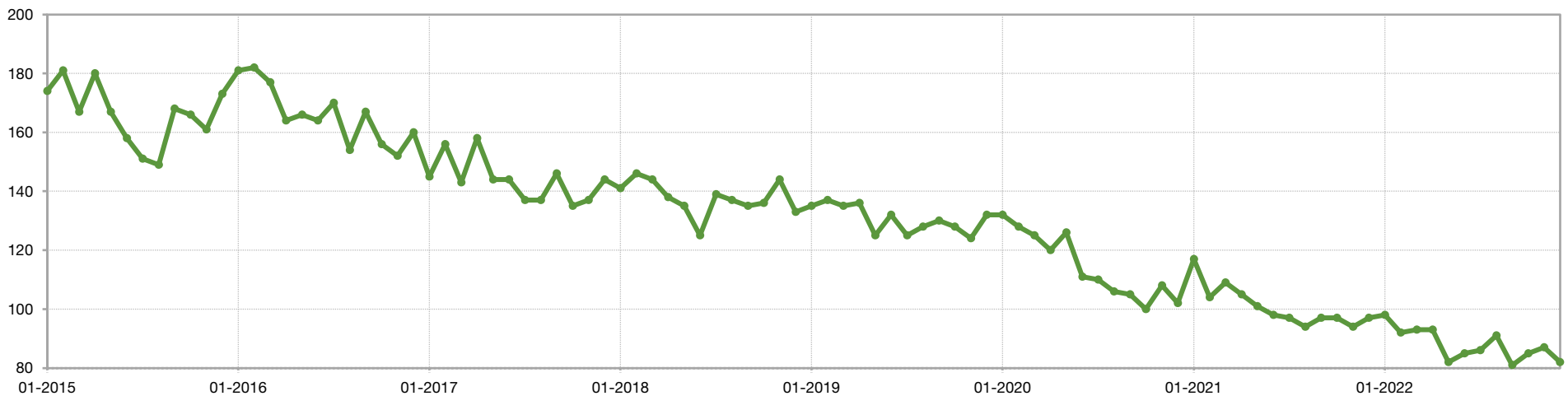
## December

## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2022	98	117	-16.2%
February 2022	92	104	-11.5%
March 2022	93	109	-14.7%
April 2022	93	105	-11.4%
May 2022	82	101	-18.8%
June 2022	85	98	-13.3%
July 2022	86	97	-11.3%
August 2022	91	94	-3.2%
September 2022	81	97	-16.5%
October 2022	85	97	-12.4%
November 2022	87	94	-7.4%
December 2022	82	97	-15.5%
12-Month Avg	88	101	-12.8%

## Historical Housing Affordability Index by Month

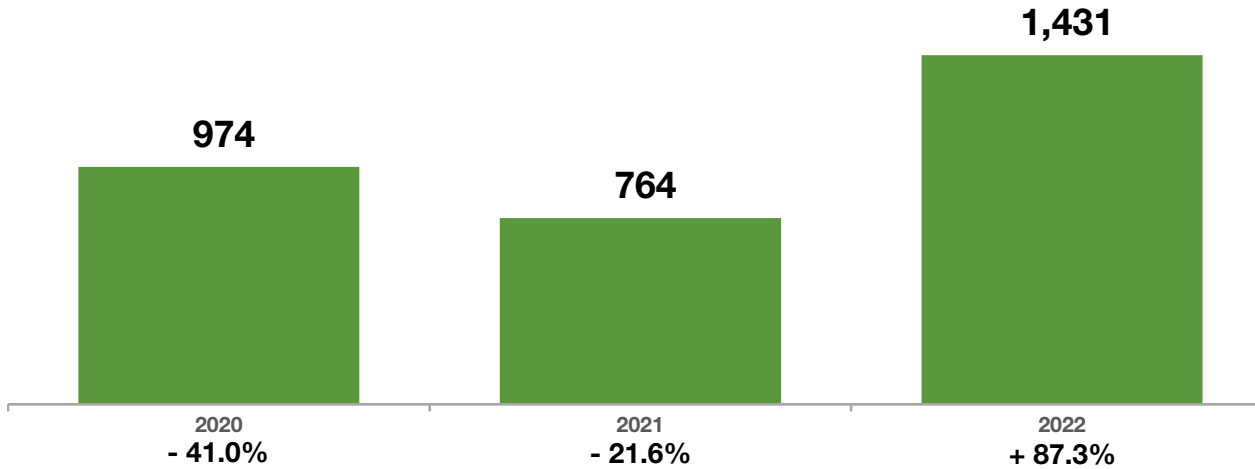


# Inventory of Homes for Sale

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



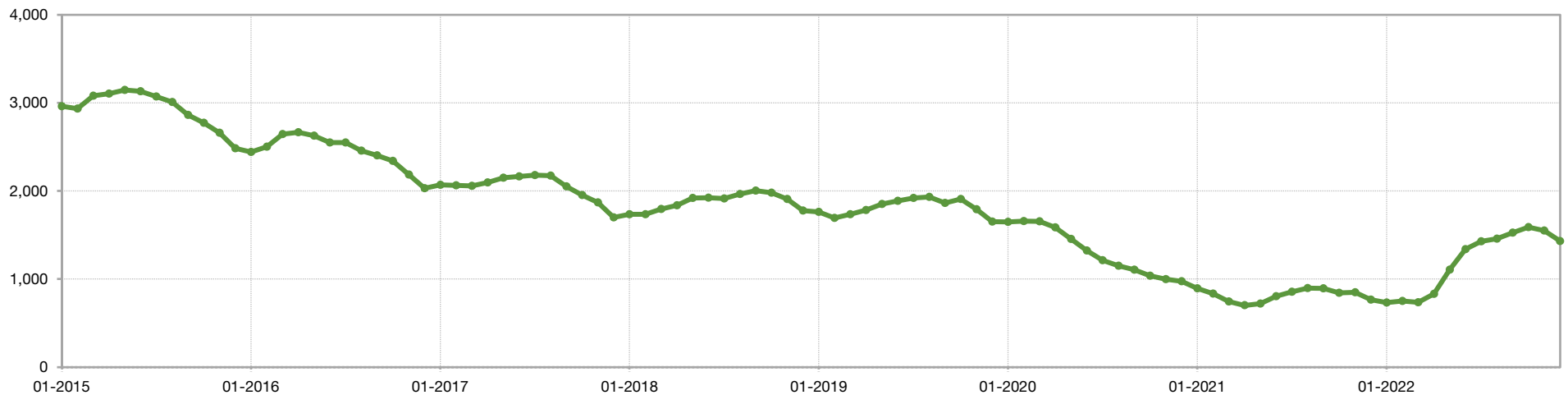
## December



Homes for Sale		Prior Year	Percent Change
January 2022	731	894	-18.2%
February 2022	749	834	-10.2%
March 2022	736	745	-1.2%
April 2022	829	702	+18.1%
May 2022	1,104	721	+53.1%
June 2022	1,338	803	+66.6%
July 2022	1,426	855	+66.8%
August 2022	1,457	895	+62.8%
September 2022	1,526	892	+71.1%
October 2022	1,587	841	+88.7%
November 2022	1,549	848	+82.7%
<b>December 2022</b>	<b>1,431</b>	<b>764</b>	<b>+87.3%</b>
12-Month Avg*	1,205	816	+47.7%

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

## Historical Inventory of Homes for Sale by Month

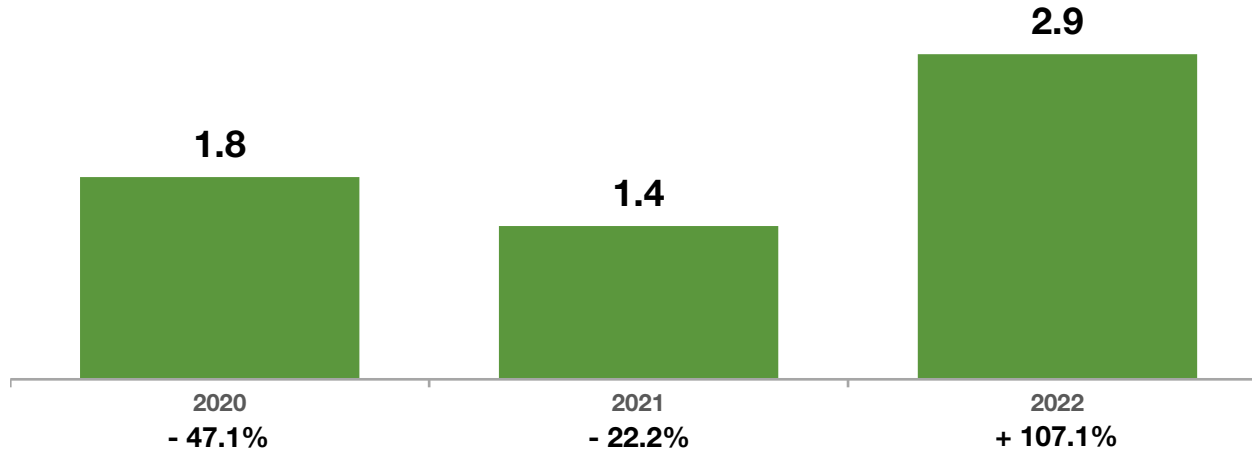


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
January 2022	1.3	1.7	-23.5%
February 2022	1.4	1.5	-6.7%
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	2.8	1.6	+75.0%
September 2022	2.9	1.6	+81.3%
October 2022	3.1	1.5	+106.7%
November 2022	3.1	1.5	+106.7%
December 2022	2.9	1.4	+107.1%
12-Month Avg*	2.3	1.5	+53.3%

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

## Historical Months Supply of Inventory by Month

