

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were up 6.5 percent to 538. Pending Sales decreased 26.5 percent to 341. Inventory grew 101.5 percent to 1,493 units.

Prices moved lower as Median Sales Price was down 0.6 percent to \$239,950. Days on Market increased 25.0 percent to 65 days. Months Supply of Inventory was up 138.5 percent to 3.1 months, indicating that supply increased relative to demand.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Quick Facts

- 32.4% **- 0.6%** **+ 138.5%**

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			01-2022	01-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	01-2021	01-2022	01-2023						
New Listings				505	538	+ 6.5%	505	538	+ 6.5%
Pending Sales				464	341	- 26.5%	464	341	- 26.5%
Closed Sales				426	288	- 32.4%	426	288	- 32.4%
Days on Market				52	65	+ 25.0%	52	65	+ 25.0%
Median Sales Price				\$241,500	\$239,950	- 0.6%	\$241,500	\$239,950	- 0.6%
Average Sales Price				\$308,712	\$317,392	+ 2.8%	\$308,712	\$317,392	+ 2.8%
Pct. of List Price Received				98.9%	97.0%	- 1.9%	98.9%	97.0%	- 1.9%
Housing Affordability Index				98	99	+ 1.0%	98	99	+ 1.0%
Inventory of Homes for Sale				741	1,493	+ 101.5%	--	--	--
Months Supply of Inventory				1.3	3.1	+ 138.5%	--	--	--

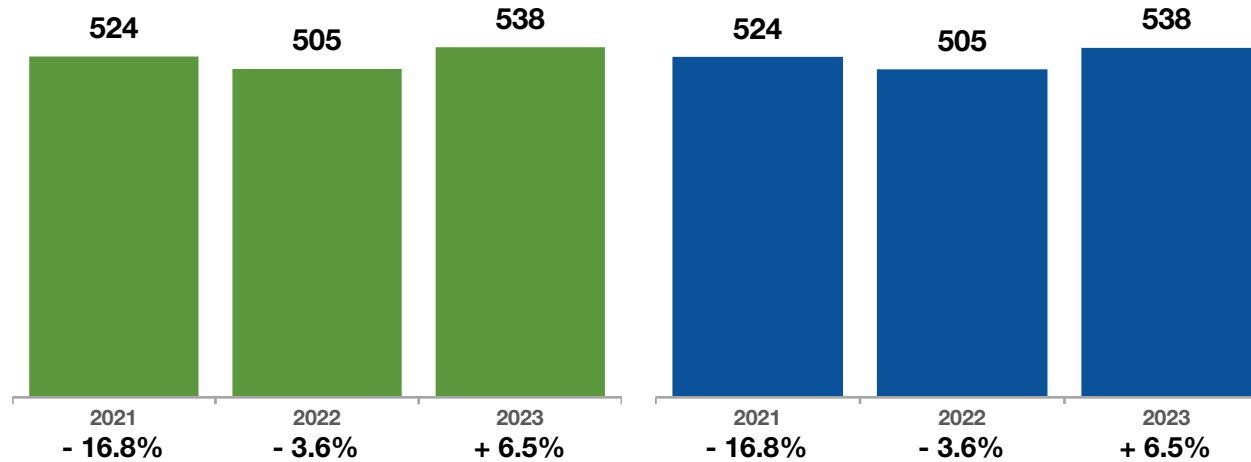
New Listings

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



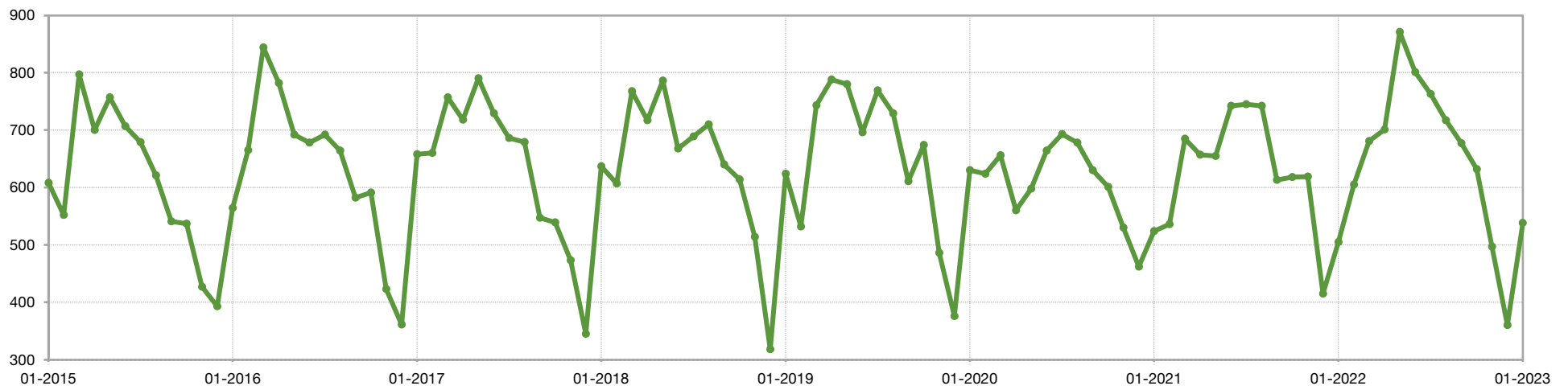
January

Year to Date



New Listings		Prior Year	Percent Change
February 2022	605	536	+12.9%
March 2022	681	685	-0.6%
April 2022	701	657	+6.7%
May 2022	871	655	+33.0%
June 2022	801	742	+8.0%
July 2022	763	745	+2.4%
August 2022	717	742	-3.4%
September 2022	677	613	+10.4%
October 2022	632	618	+2.3%
November 2022	497	619	-19.7%
December 2022	360	415	-13.3%
January 2023	538	505	+6.5%
12-Month Avg	654	628	+4.1%

Historical New Listings by Month

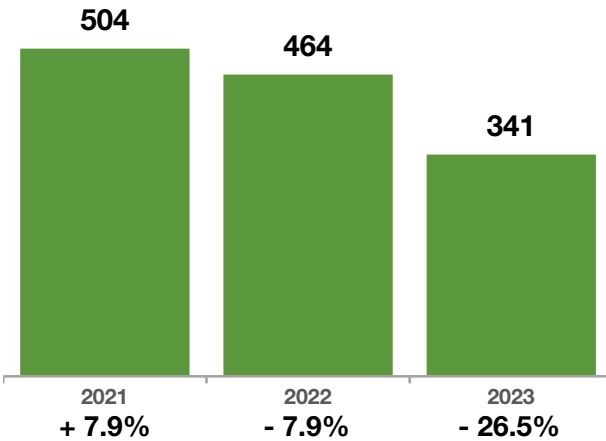


Pending Sales

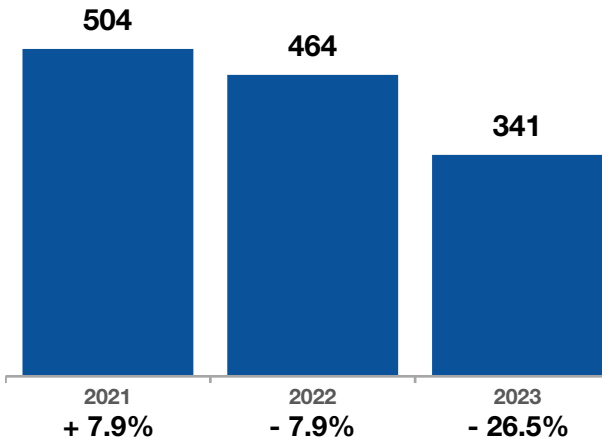
A count of the properties on which offers have been accepted in a given month.



January

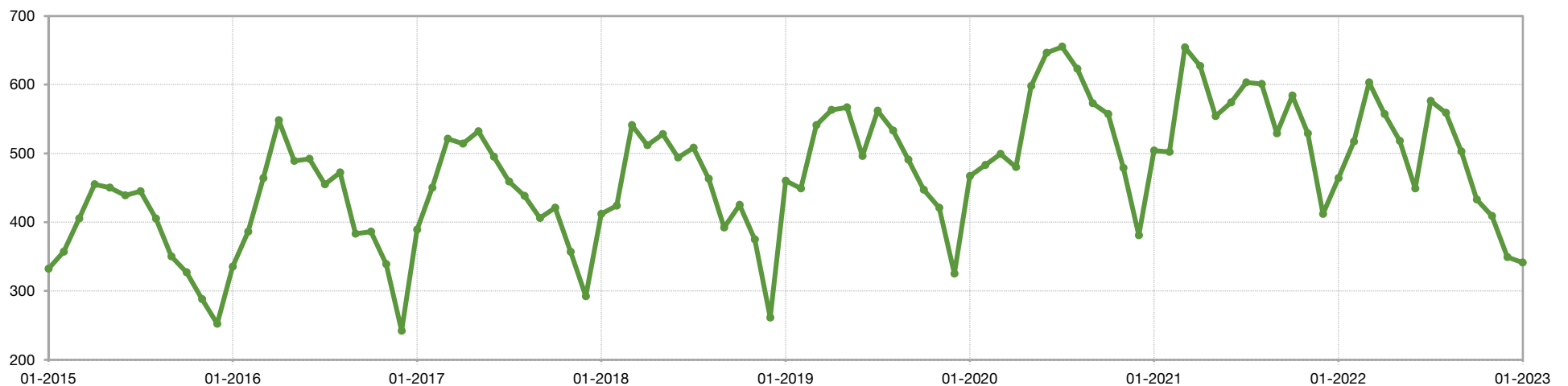


Year to Date



Pending Sales		Prior Year	Percent Change
February 2022	517	502	+3.0%
March 2022	603	654	-7.8%
April 2022	557	627	-11.2%
May 2022	518	554	-6.5%
June 2022	449	574	-21.8%
July 2022	576	603	-4.5%
August 2022	559	601	-7.0%
September 2022	503	529	-4.9%
October 2022	433	584	-25.9%
November 2022	409	529	-22.7%
December 2022	349	412	-15.3%
January 2023	341	464	-26.5%
12-Month Avg	485	553	-12.3%

Historical Pending Sales by Month

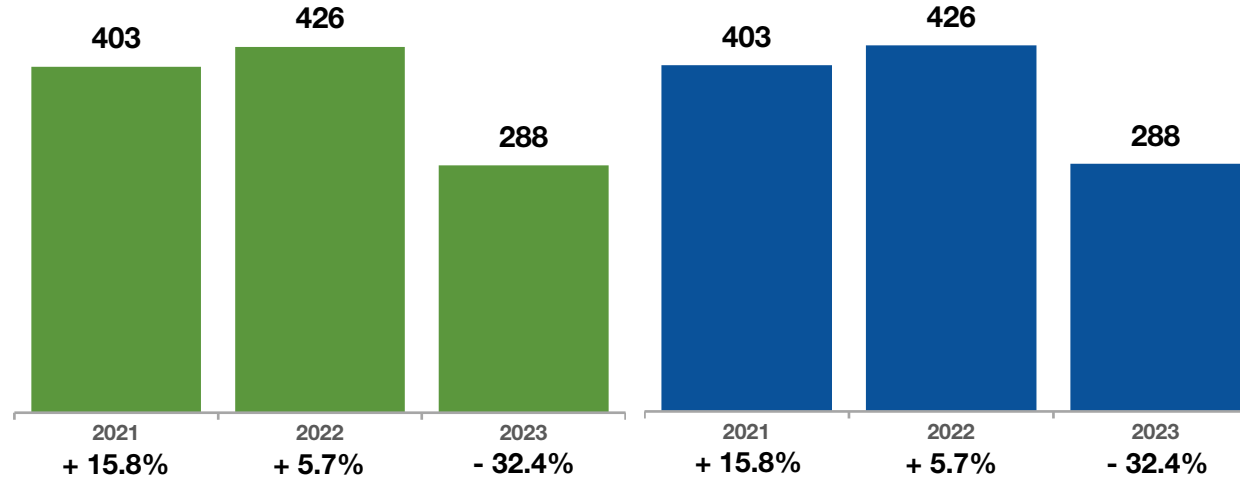


Closed Sales

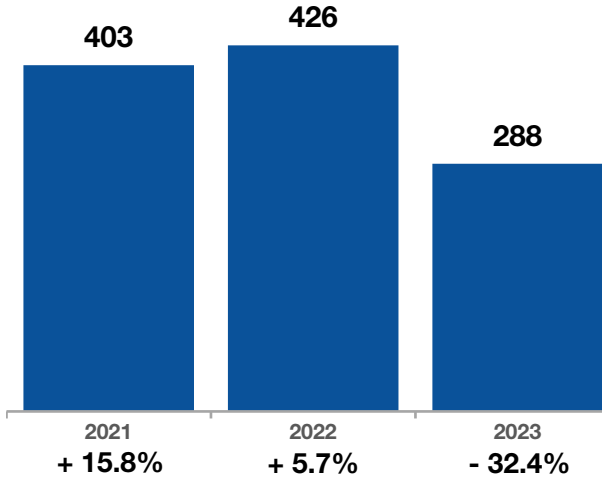
A count of the actual sales that closed in a given month.



January

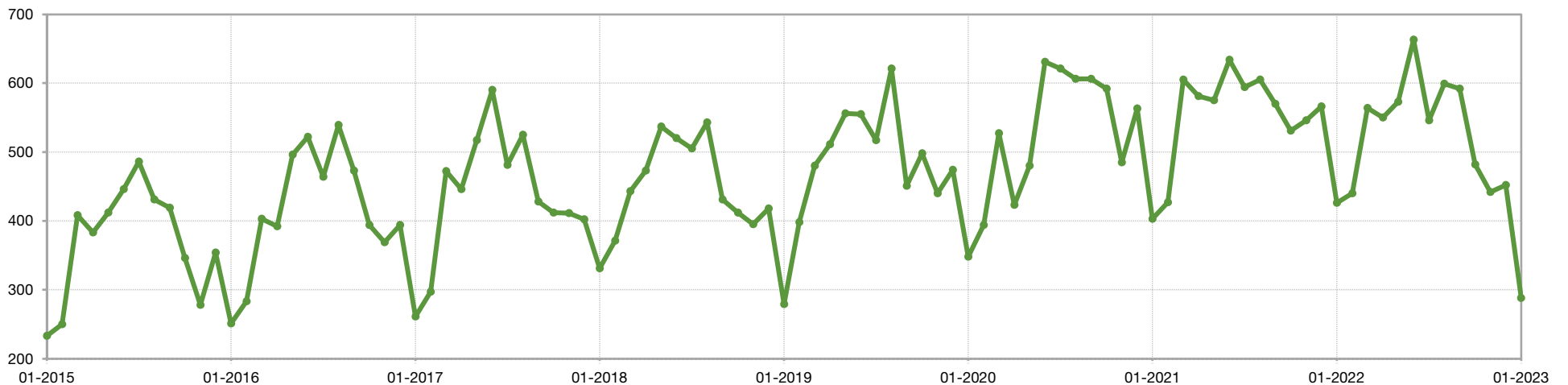


Year to Date



Closed Sales		Prior Year	Percent Change
February 2022	440	427	+3.0%
March 2022	564	605	-6.8%
April 2022	550	581	-5.3%
May 2022	573	575	-0.3%
June 2022	663	634	+4.6%
July 2022	546	594	-8.1%
August 2022	599	605	-1.0%
September 2022	592	570	+3.9%
October 2022	482	531	-9.2%
November 2022	442	546	-19.0%
December 2022	452	566	-20.1%
January 2023	288	426	-32.4%
12-Month Avg	516	555	-7.0%

Historical Closed Sales by Month

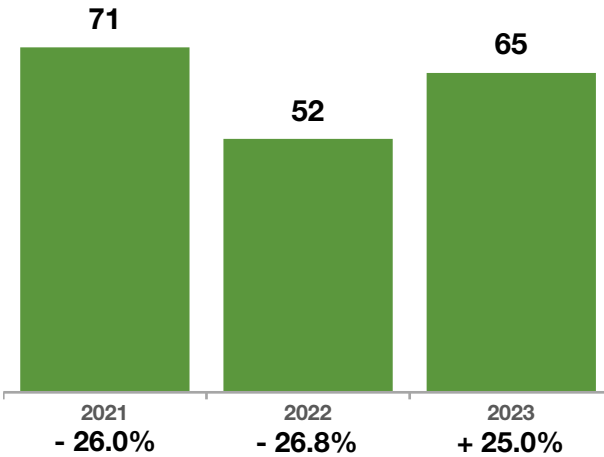


Days on Market Until Sale

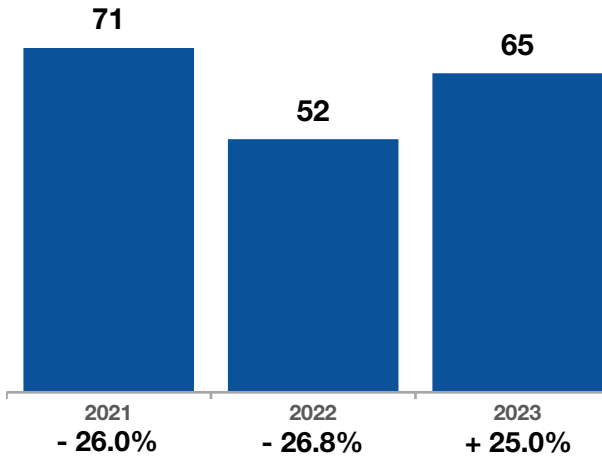
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



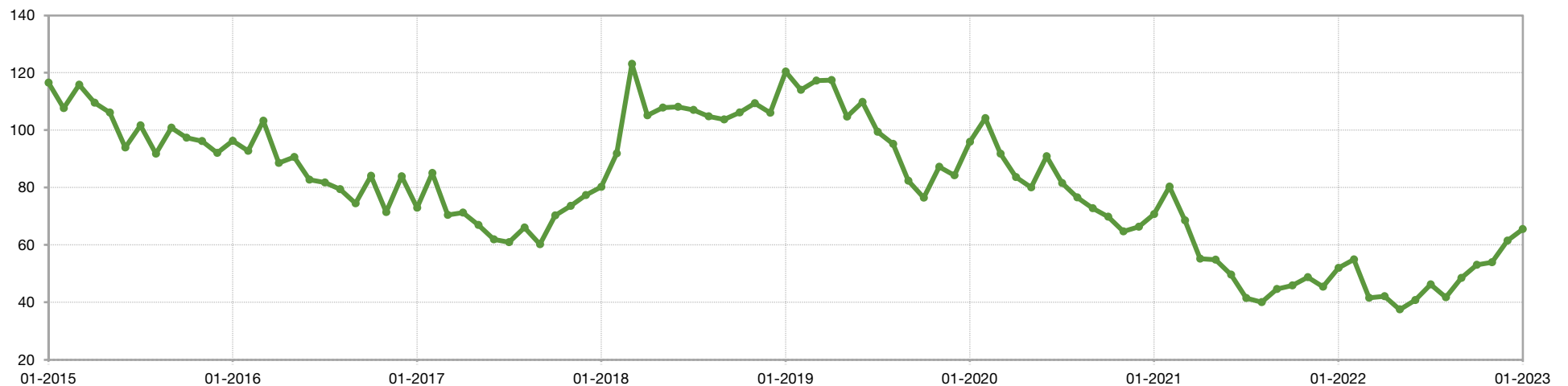
Year to Date



Days on Market		Prior Year	Percent Change
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	41	50	-18.0%
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%
December 2022	61	45	+35.6%
January 2023	65	52	+25.0%
12-Month Avg*	48	52	-7.7%

* Average Days on Market of all properties from February 2022 through January 2023. 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.



January

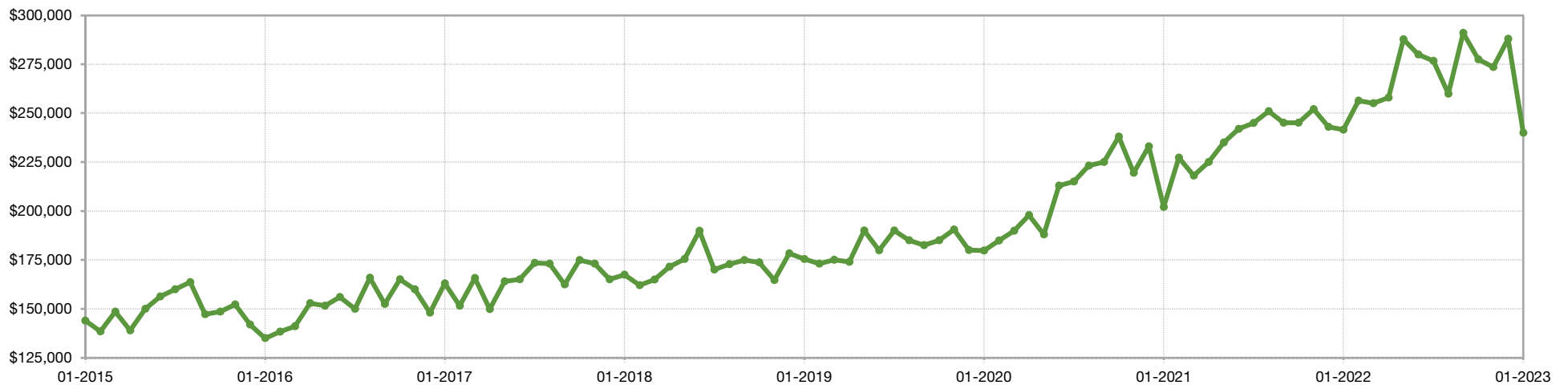
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$287,748	\$235,000	+22.4%
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	\$277,400	\$245,000	+13.2%
November 2022	\$273,500	\$252,000	+8.5%
December 2022	\$287,964	\$242,994	+18.5%
January 2023	\$239,950	\$241,500	-0.6%
12-Month Med*	\$270,369	\$240,000	+12.7%

* Median Sales Price of all properties from February 2022 through January 2023. This is not the median of the individual figures above.

Historical Median Sales Price by Month



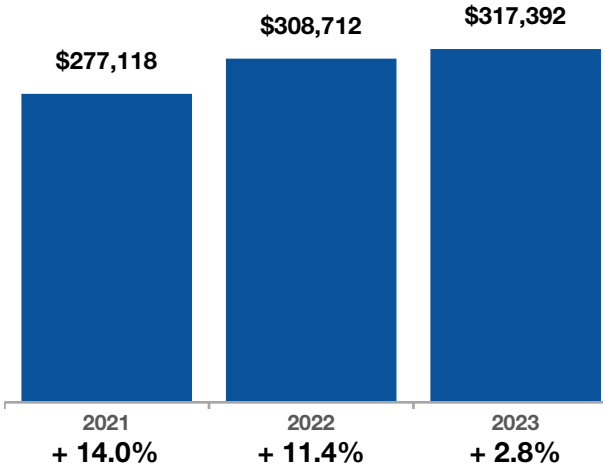
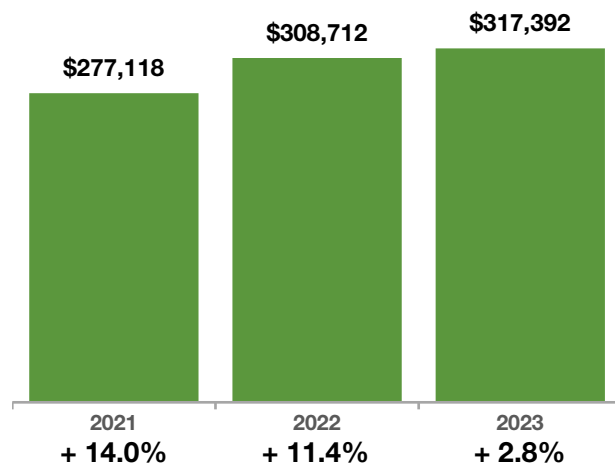
Average Sales Price

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



January

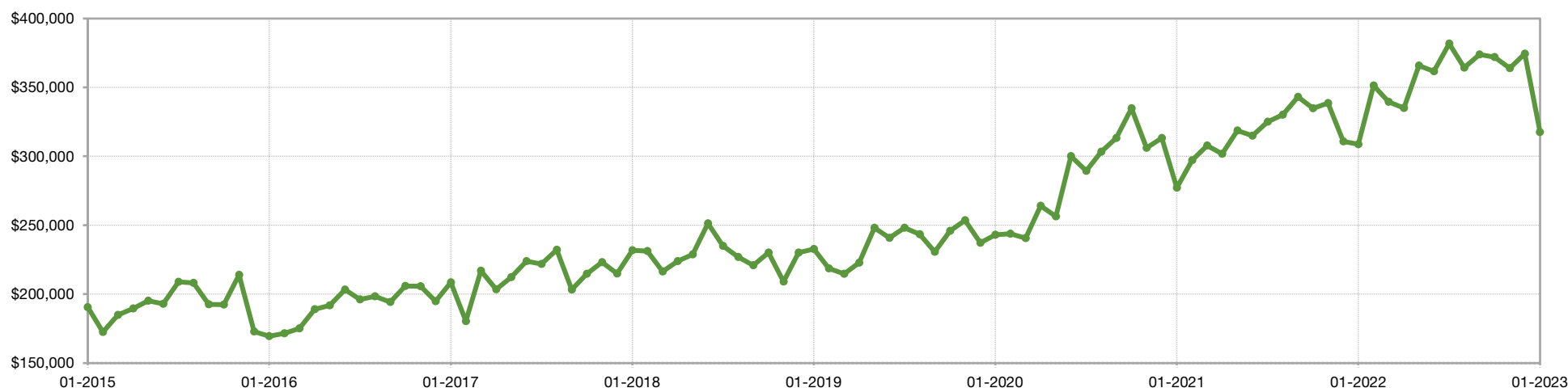
Year to Date



Avg. Sales Price		Prior Year	Percent Change
February 2022	\$351,183	\$297,041	+18.2%
March 2022	\$339,376	\$307,672	+10.3%
April 2022	\$334,848	\$301,661	+11.0%
May 2022	\$365,631	\$318,562	+14.8%
June 2022	\$361,479	\$314,802	+14.8%
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	\$371,931	\$334,801	+11.1%
November 2022	\$363,843	\$338,421	+7.5%
December 2022	\$374,403	\$310,687	+20.5%
January 2023	\$317,392	\$308,712	+2.8%
12-Month Avg*	\$358,310	\$319,199	+12.3%

* Avg. Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



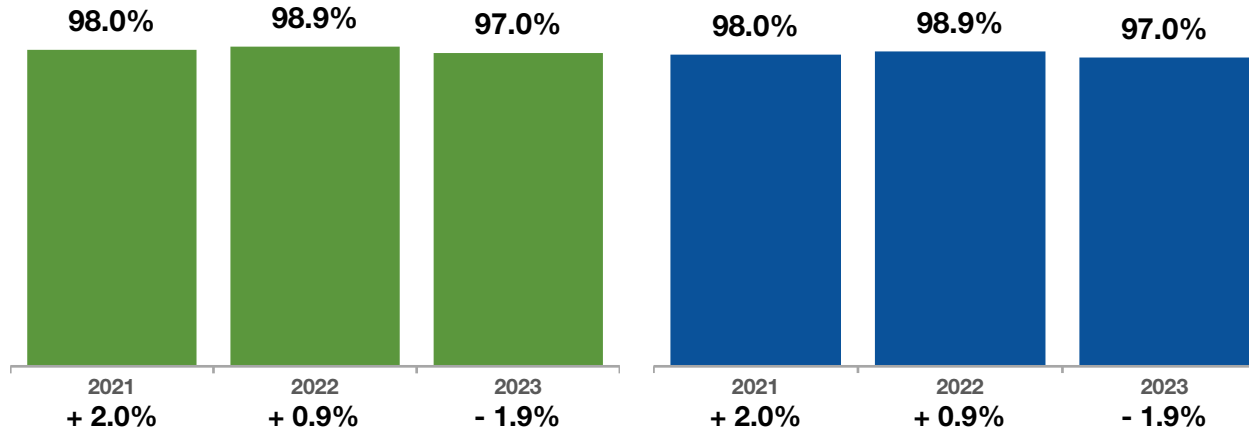
Percent of List Price Received

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.



January

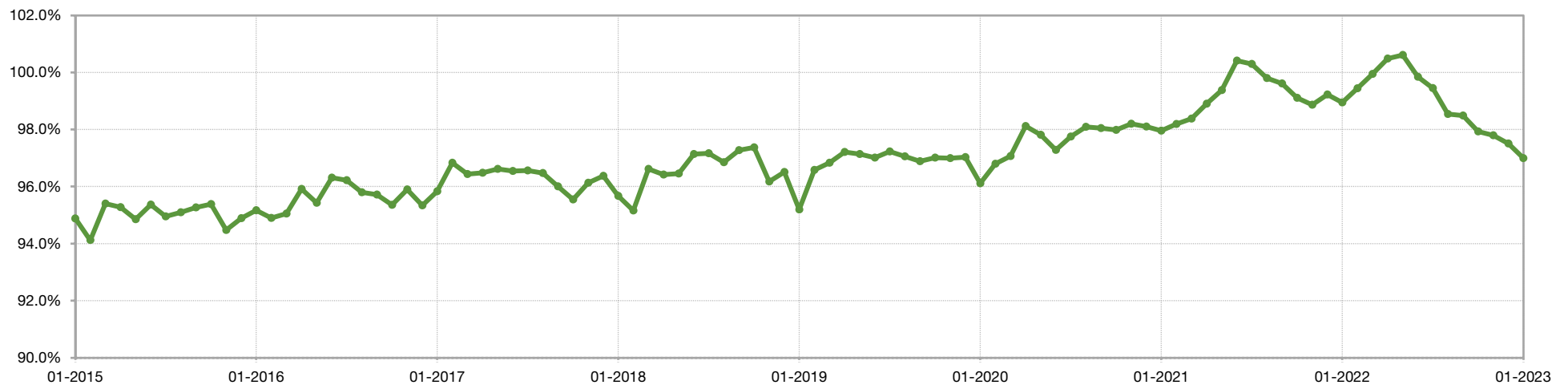
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.9%	99.1%	-1.2%
November 2022	97.8%	98.9%	-1.1%
December 2022	97.5%	99.2%	-1.7%
January 2023	97.0%	98.9%	-1.9%
12-Month Avg*	99.1%	99.3%	-0.2%

* Average Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



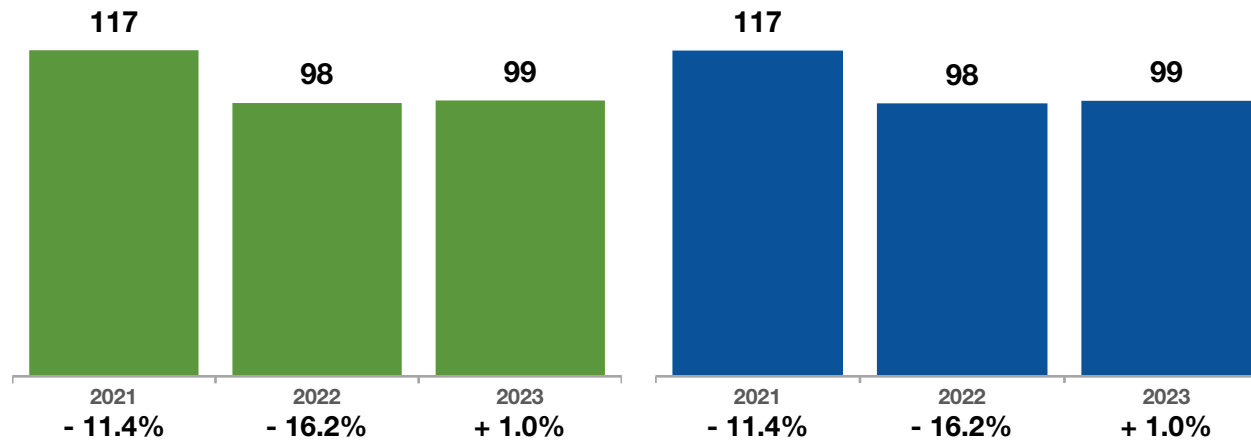
Housing Affordability Index

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.



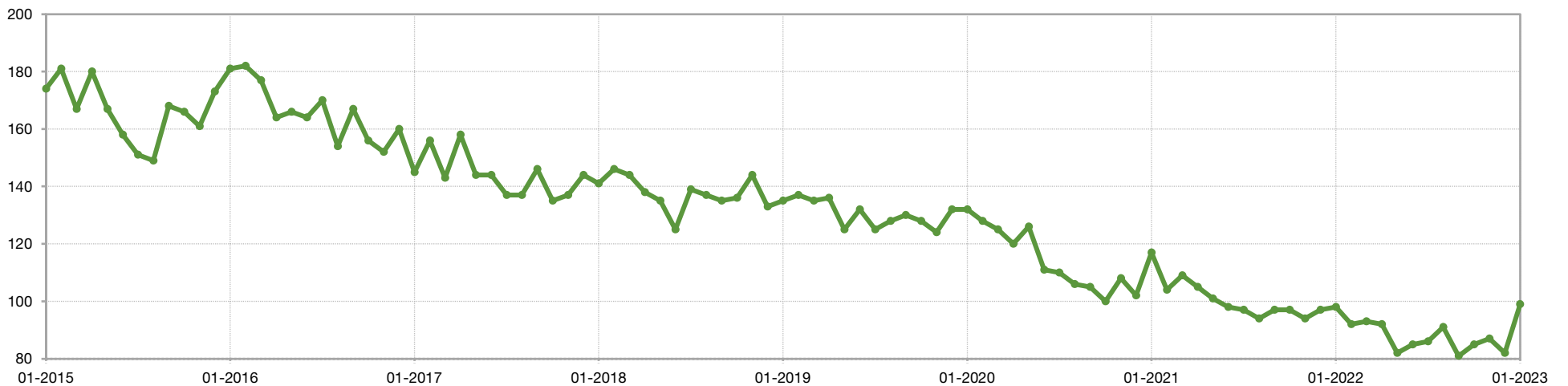
January

Year to Date



Affordability Index		Prior Year	Percent Change
February 2022	92	104	-11.5%
March 2022	93	109	-14.7%
April 2022	92	105	-12.4%
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%
January 2023	99	98	+1.0%
12-Month Avg	88	99	-11.4%

Historical Housing Affordability Index by Month

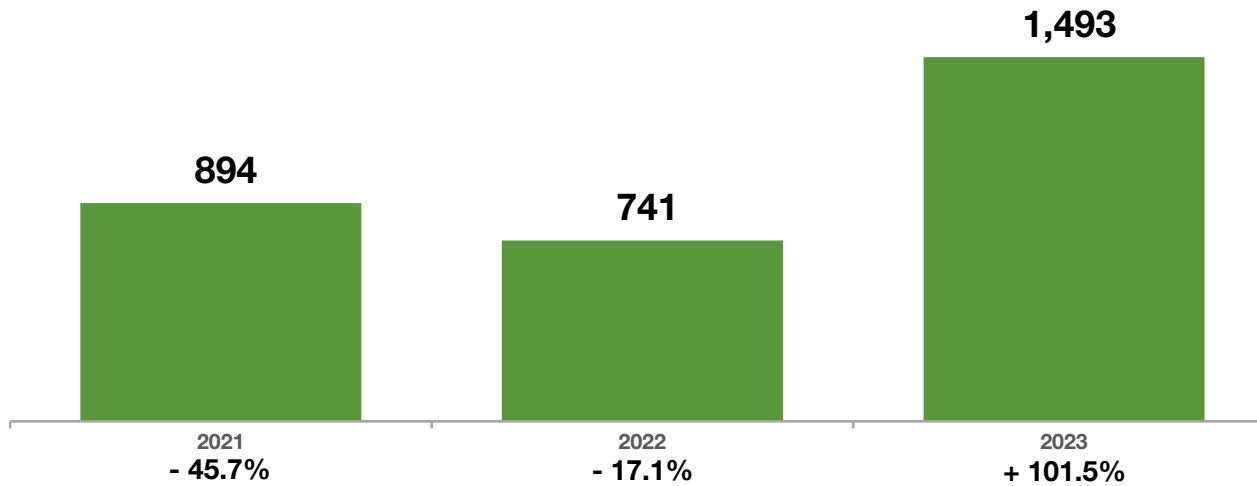


Inventory of Homes for Sale

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



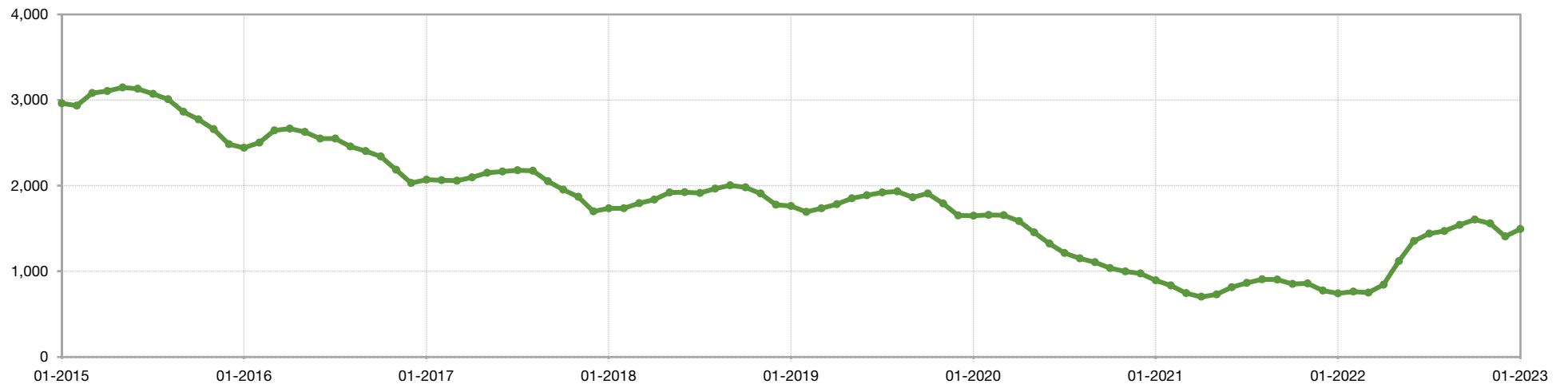
January



Homes for Sale		Prior Year	Percent Change
February 2022	762	834	-8.6%
March 2022	749	745	+0.5%
April 2022	842	702	+19.9%
May 2022	1,118	728	+53.6%
June 2022	1,351	812	+66.4%
July 2022	1,439	864	+66.6%
August 2022	1,470	905	+62.4%
September 2022	1,540	902	+70.7%
October 2022	1,602	851	+88.2%
November 2022	1,557	858	+81.5%
December 2022	1,407	774	+81.8%
January 2023	1,493	741	+101.5%
12-Month Avg*	1,278	810	+57.8%

* Homes for Sale for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

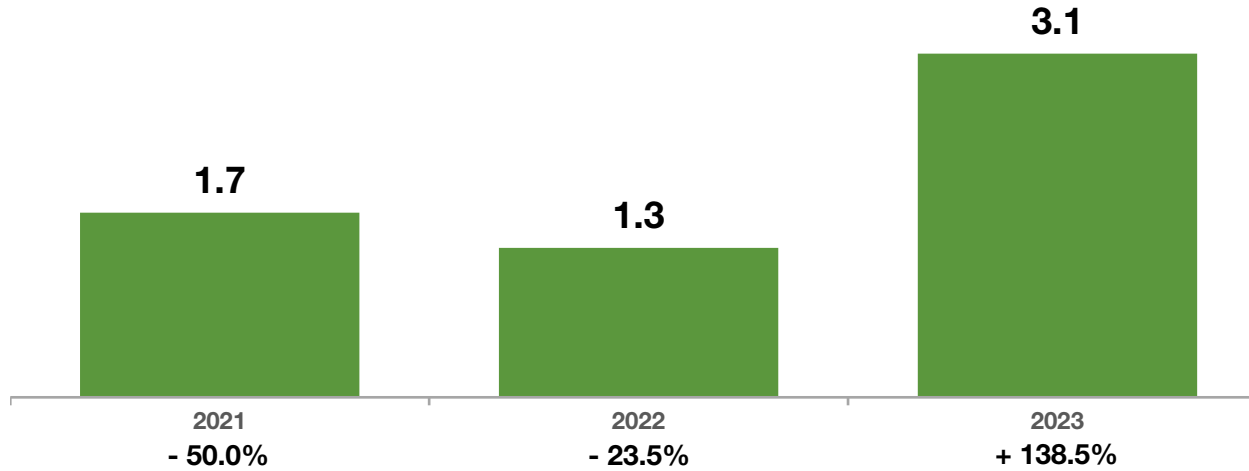


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2022	1.4	1.5	-6.7%
March 2022	1.4	1.3	+7.7%
April 2022	1.5	1.2	+25.0%
May 2022	2.1	1.3	+61.5%
June 2022	2.5	1.5	+66.7%
July 2022	2.7	1.6	+68.8%
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	1.6	+93.8%
December 2022	2.8	1.4	+100.0%
January 2023	3.1	1.3	+138.5%
12-Month Avg*	2.5	1.5	+66.7%

* Months Supply for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

