

Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were up 3.7 percent to 706. Pending Sales decreased 19.7 percent to 485. Inventory grew 111.1 percent to 1,486 units.

Prices moved higher as Median Sales Price was up 3.9 percent to \$265,000. Days on Market increased 73.2 percent to 71 days. Months Supply of Inventory was up 138.5 percent to 3.1 months, indicating that supply increased relative to demand.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Quick Facts

- 15.0%	+ 3.9%	+ 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.



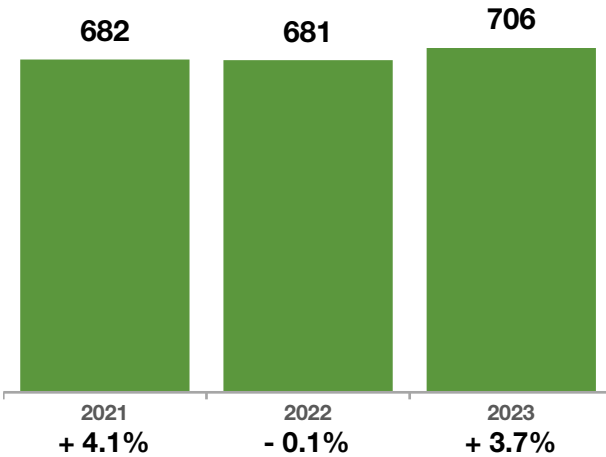
Key Metrics	Historical Sparkbars			03-2022	03-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	03-2021	03-2022	03-2023						
New Listings				681	706	+ 3.7%	1,792	1,807	+ 0.8%
Pending Sales				604	485	- 19.7%	1,586	1,309	- 17.5%
Closed Sales				565	480	- 15.0%	1,432	1,159	- 19.1%
Days on Market				41	71	+ 73.2%	49	71	+ 44.9%
Median Sales Price				\$255,000	\$265,000	+ 3.9%	\$250,000	\$257,500	+ 3.0%
Average Sales Price				\$341,134	\$363,627	+ 6.6%	\$335,258	\$338,674	+ 1.0%
Pct. of List Price Received				99.9%	98.1%	- 1.8%	99.5%	97.5%	- 2.0%
Housing Affordability Index				142	113	- 20.4%	145	116	- 20.0%
Inventory of Homes for Sale				704	1,486	+ 111.1%	--	--	--
Months Supply of Inventory				1.3	3.1	+ 138.5%	--	--	--

New Listings

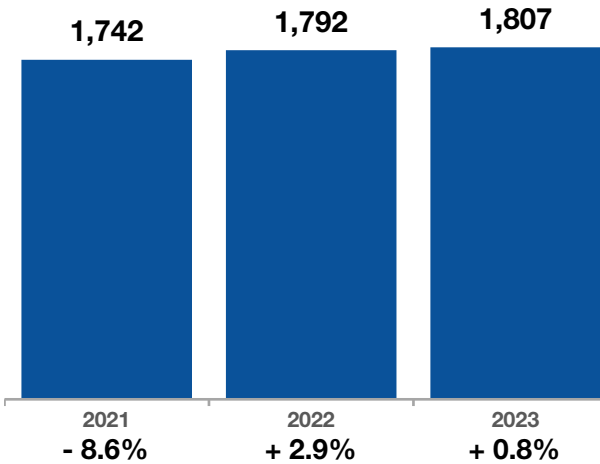
A count of the properties that have been newly listed on the market in a given month.



March

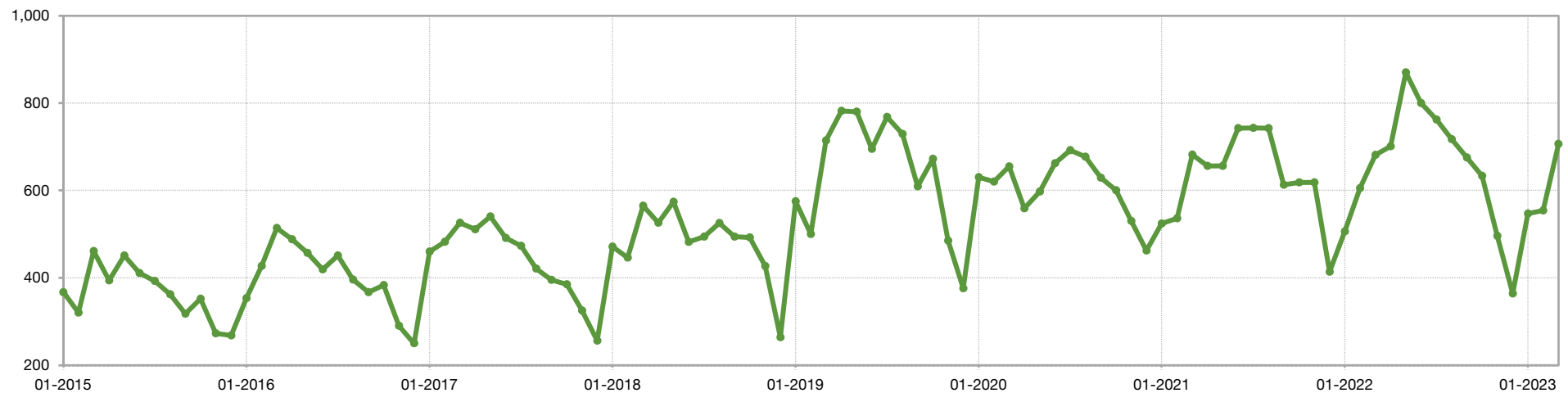


Year to Date



New Listings		Prior Year	Percent Change
April 2022	701	656	+6.9%
May 2022	870	656	+32.6%
June 2022	800	742	+7.8%
July 2022	762	743	+2.6%
August 2022	717	742	-3.4%
September 2022	675	613	+10.1%
October 2022	633	618	+2.4%
November 2022	496	618	-19.7%
December 2022	364	414	-12.1%
January 2023	547	506	+8.1%
February 2023	554	605	-8.4%
March 2023	706	681	+3.7%
12-Month Avg	652	633	+3.0%

Historical New Listings by Month

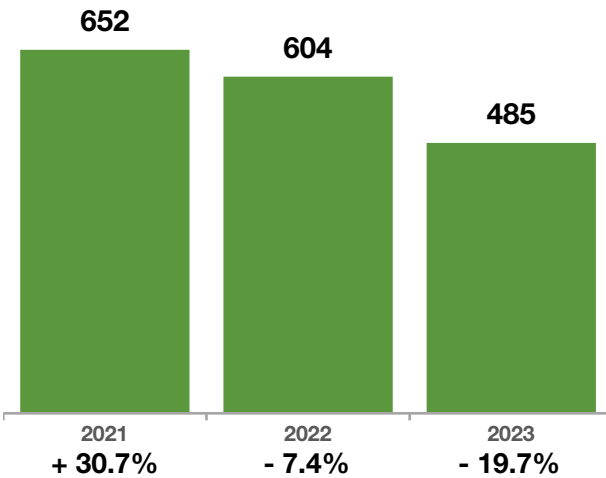


Pending Sales

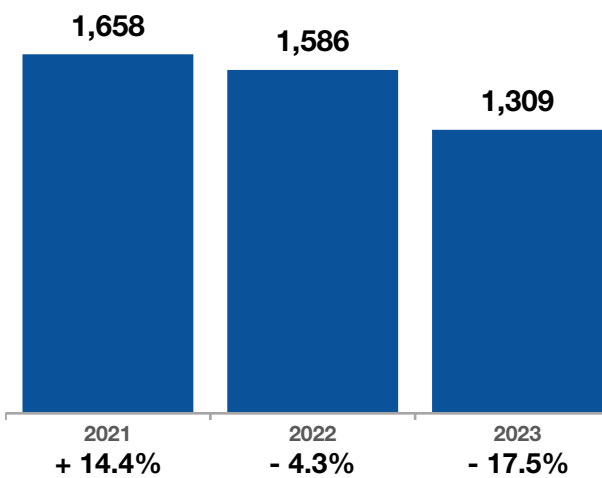
A count of the properties on which offers have been accepted in a given month.



March

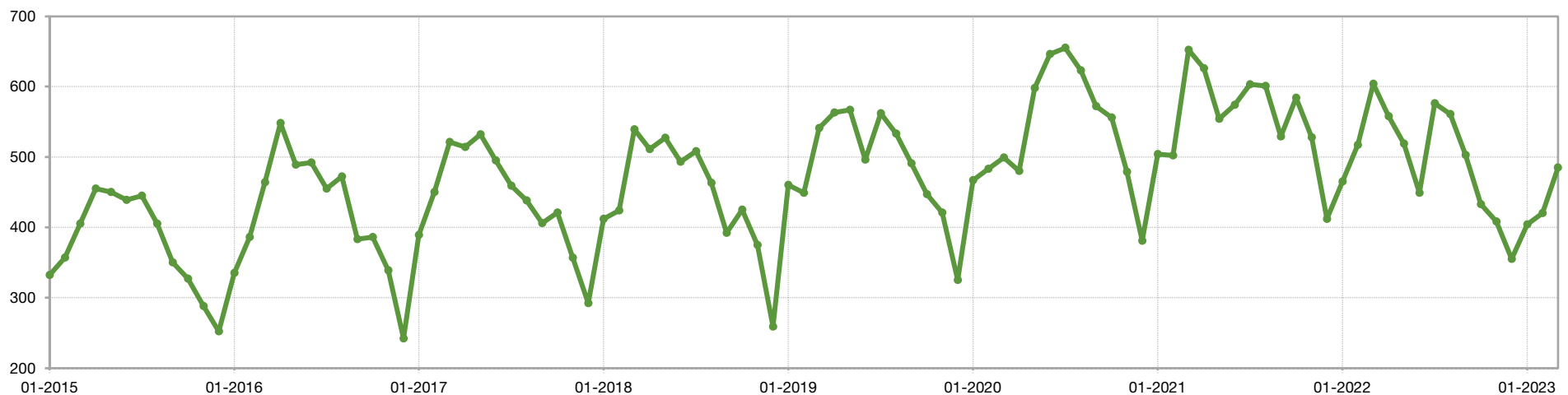


Year to Date



Pending Sales		Prior Year	Percent Change
April 2022	558	626	-10.9%
May 2022	519	554	-6.3%
June 2022	449	574	-21.8%
July 2022	576	603	-4.5%
August 2022	561	601	-6.7%
September 2022	503	529	-4.9%
October 2022	433	584	-25.9%
November 2022	408	528	-22.7%
December 2022	355	412	-13.8%
January 2023	404	465	-13.1%
February 2023	420	517	-18.8%
March 2023	485	604	-19.7%
12-Month Avg	473	550	-14.0%

Historical Pending Sales by Month

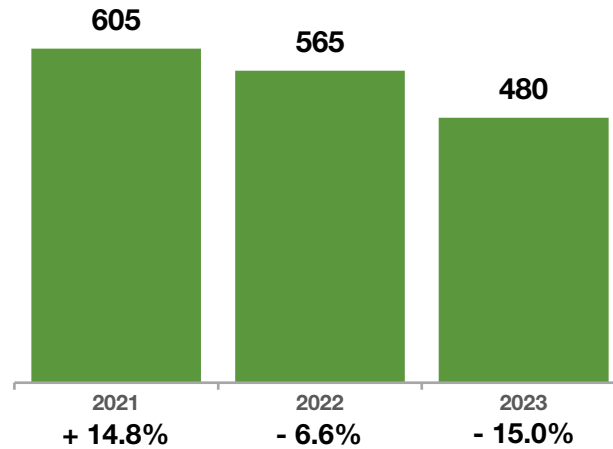


Closed Sales

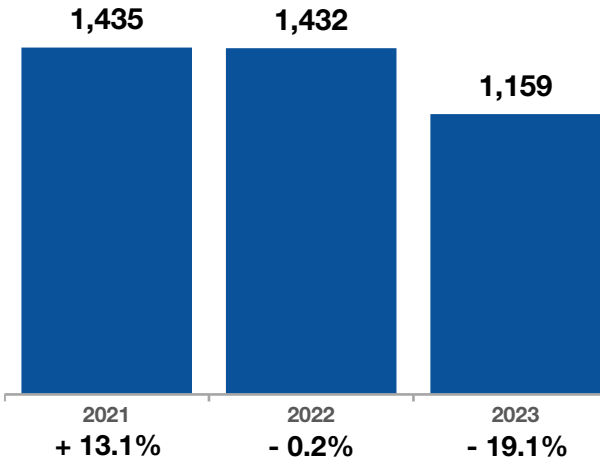
A count of the actual sales that closed in a given month.



March

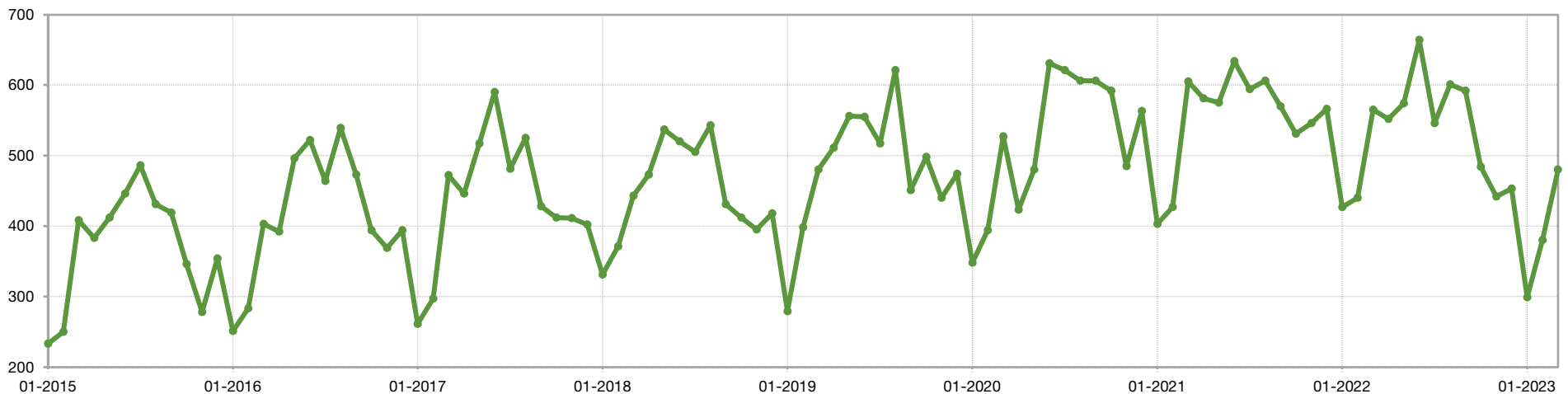


Year to Date



Closed Sales		Prior Year	Percent Change
April 2022	552	581	-5.0%
May 2022	574	575	-0.2%
June 2022	664	634	+4.7%
July 2022	546	594	-8.1%
August 2022	601	606	-0.8%
September 2022	592	570	+3.9%
October 2022	484	531	-8.9%
November 2022	442	546	-19.0%
December 2022	453	566	-20.0%
January 2023	299	427	-30.0%
February 2023	380	440	-13.6%
March 2023	480	565	-15.0%
12-Month Avg	506	553	-8.6%

Historical Closed Sales by Month

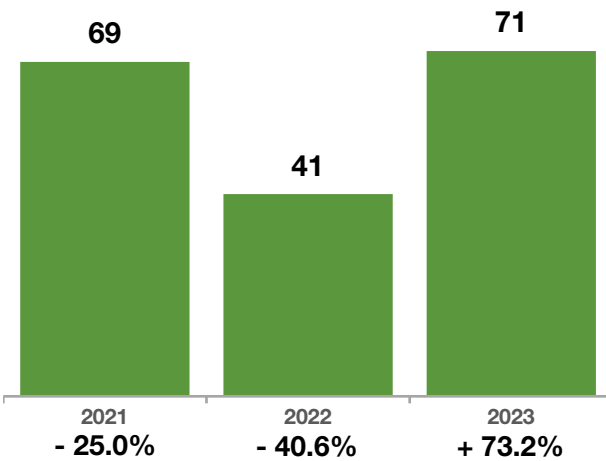


Days on Market Until Sale

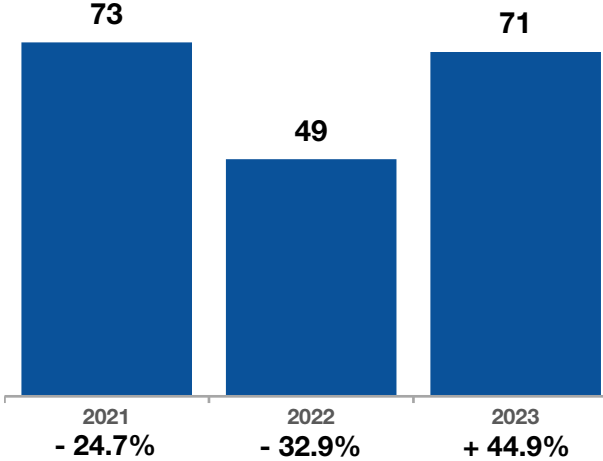
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



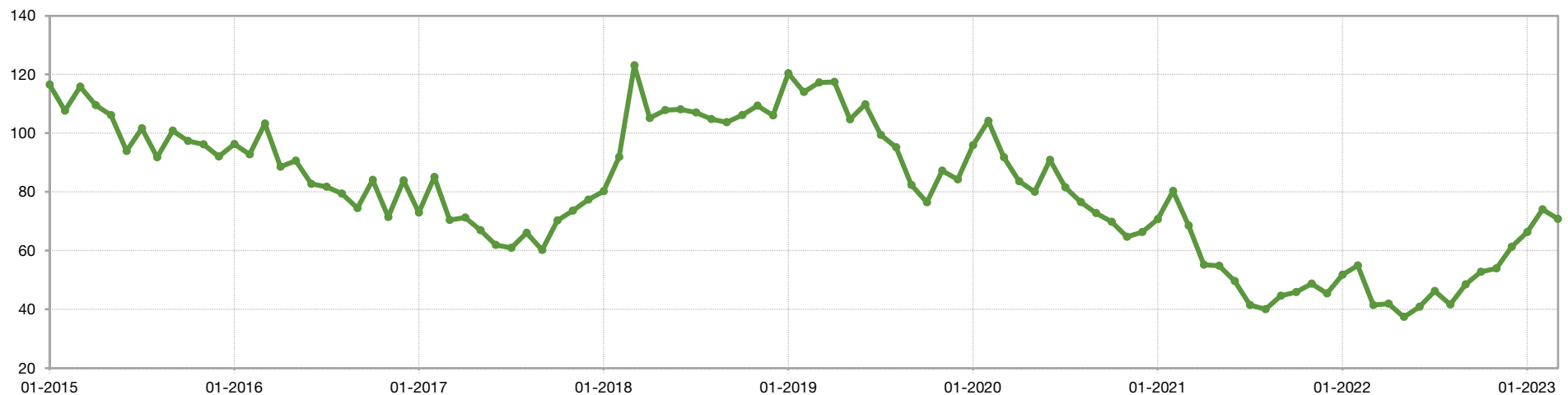
Year to Date



Days on Market		Prior Year	Percent Change
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	66	52	+26.9%
February 2023	74	55	+34.5%
March 2023	71	41	+73.2%
12-Month Avg*	51	48	+6.3%

* Average Days on Market of all properties from April 2022 through March 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.



March

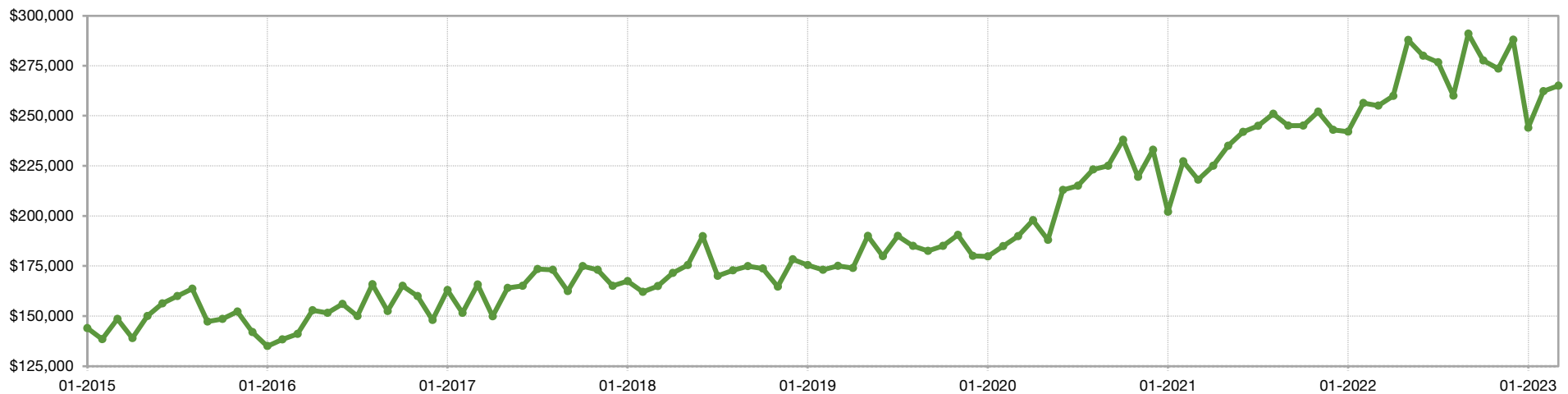
Year to Date



Median Sales Price	Prior Year	Percent Change
April 2022	\$259,950	\$225,009 +15.5%
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	\$260,000	\$251,000 +3.6%
September 2022	\$290,990	\$245,000 +18.8%
October 2022	\$277,594	\$245,000 +13.3%
November 2022	\$273,500	\$252,000 +8.5%
December 2022	\$288,000	\$242,994 +18.5%
January 2023	\$244,000	\$242,000 +0.8%
February 2023	\$262,250	\$256,340 +2.3%
March 2023	\$265,000	\$255,000 +3.9%
12-Month Med*	\$274,000	\$245,000 +11.8%

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

Historical Median Sales Price by Month



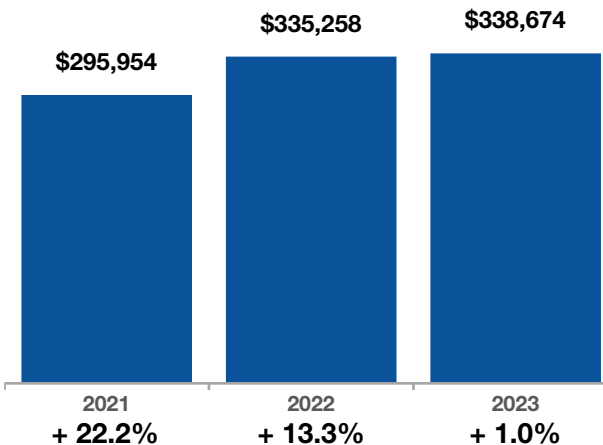
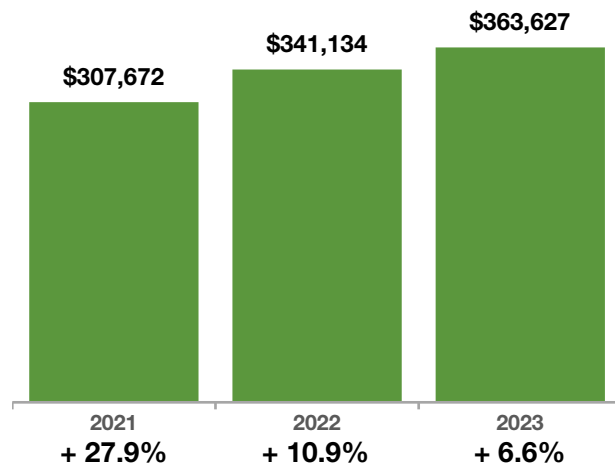
Average Sales Price

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



March

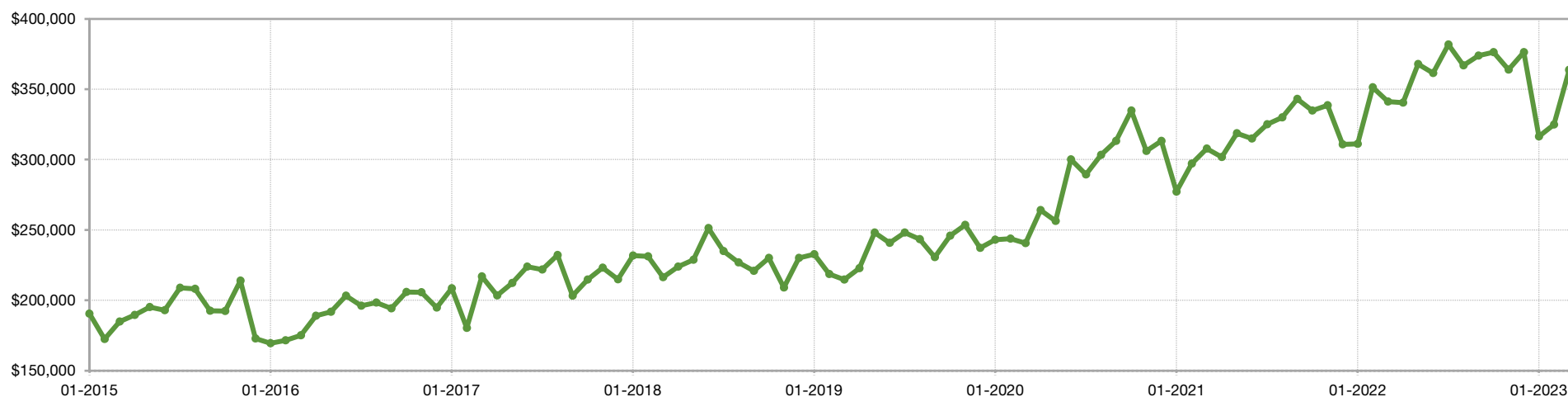
Year to Date



Avg. Sales Price		Prior Year	Percent Change
April 2022	\$340,403	\$301,661	+12.8%
May 2022	\$367,703	\$318,562	+15.4%
June 2022	\$361,349	\$314,802	+14.8%
July 2022	\$381,682	\$325,062	+17.4%
August 2022	\$366,890	\$329,938	+11.2%
September 2022	\$373,785	\$342,944	+9.0%
October 2022	\$376,292	\$334,801	+12.4%
November 2022	\$363,843	\$338,421	+7.5%
December 2022	\$376,148	\$310,687	+21.1%
January 2023	\$316,316	\$311,102	+1.7%
February 2023	\$324,811	\$351,183	-7.5%
March 2023	\$363,627	\$341,134	+6.6%
12-Month Avg*	\$359,404	\$326,691	+10.0%

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

Historical Average Sales Price by Month



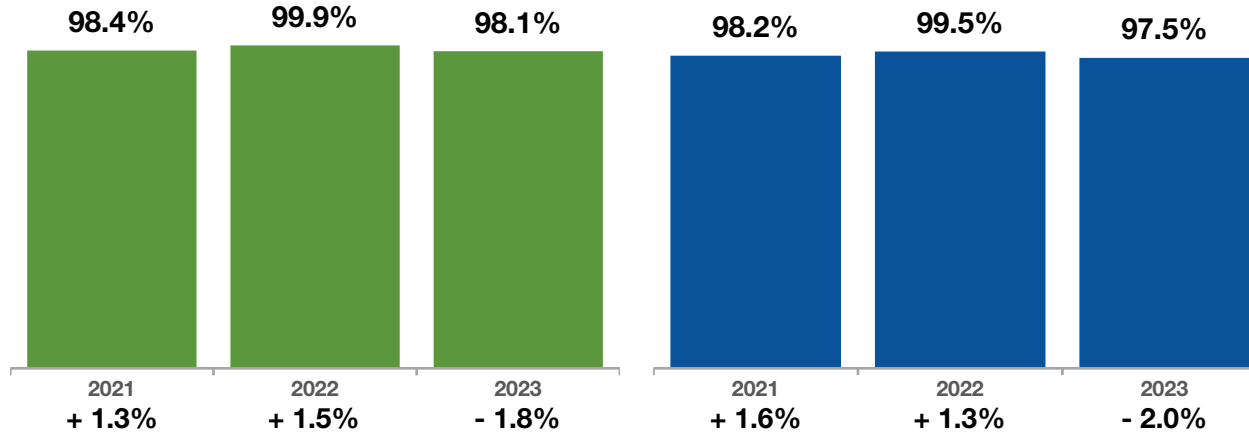
Percent of List Price Received

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.



March

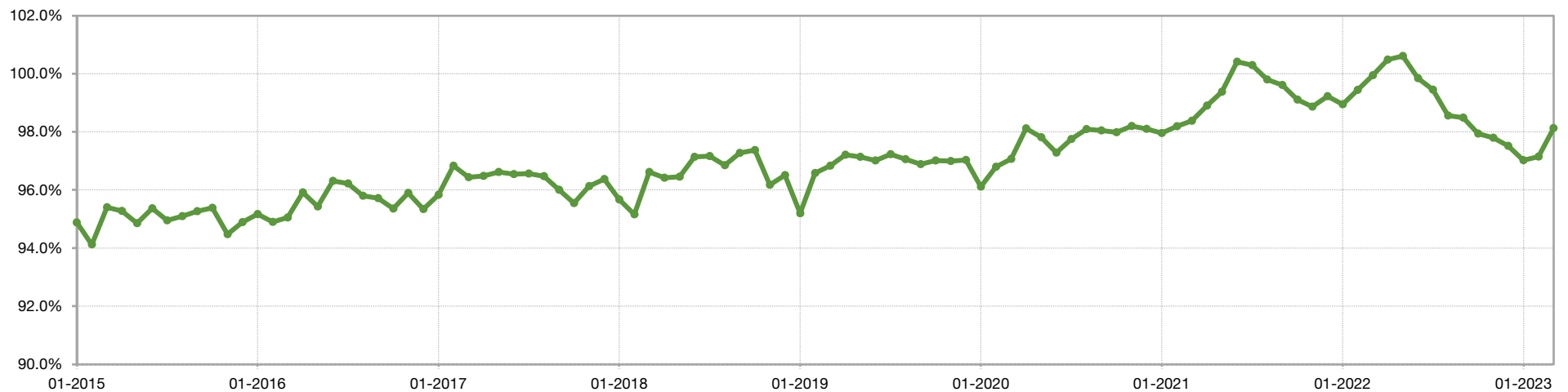
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.6%	99.8%	-1.2%
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%
February 2023	97.1%	99.4%	-2.3%
March 2023	98.1%	99.9%	-1.8%
12-Month Avg*	98.8%	99.5%	-0.7%

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

Historical Percent of List Price Received by Month



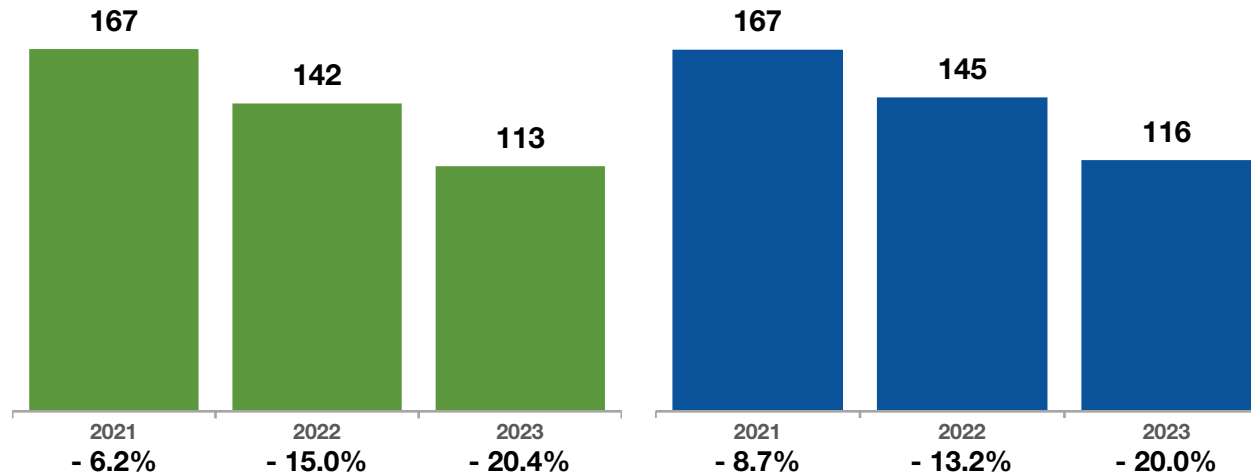
Housing Affordability Index

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.



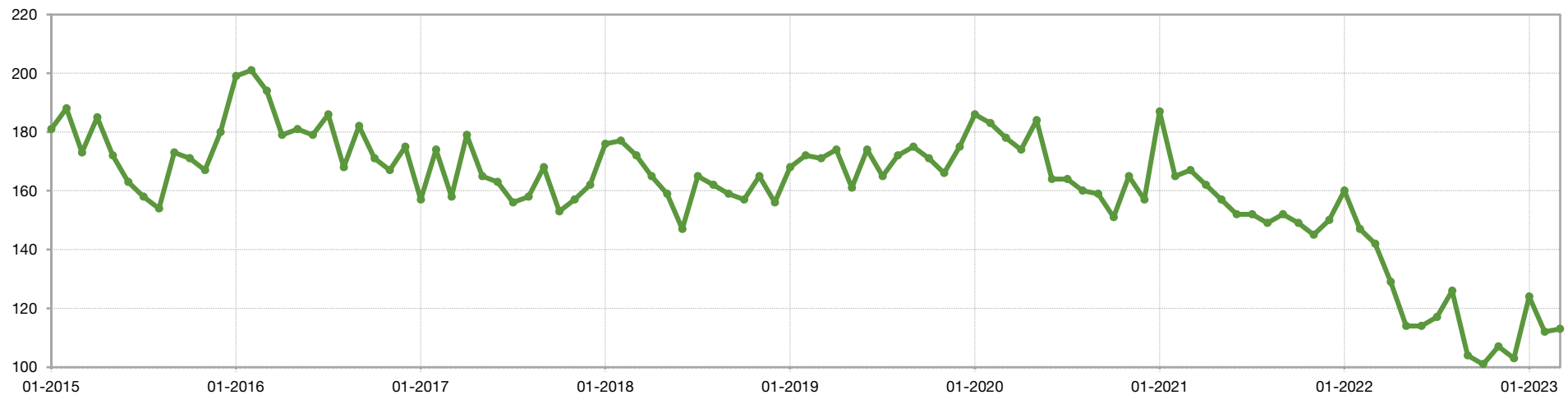
March

Year to Date



Affordability Index		Prior Year	Percent Change
April 2022	129	162	-20.4%
May 2022	114	157	-27.4%
June 2022	114	152	-25.0%
July 2022	117	152	-23.0%
August 2022	126	149	-15.4%
September 2022	104	152	-31.6%
October 2022	101	149	-32.2%
November 2022	107	145	-26.2%
December 2022	103	150	-31.3%
January 2023	124	160	-22.5%
February 2023	112	147	-23.8%
March 2023	113	142	-20.4%
12-Month Avg	114	151	-24.9%

Historical Housing Affordability Index by Month

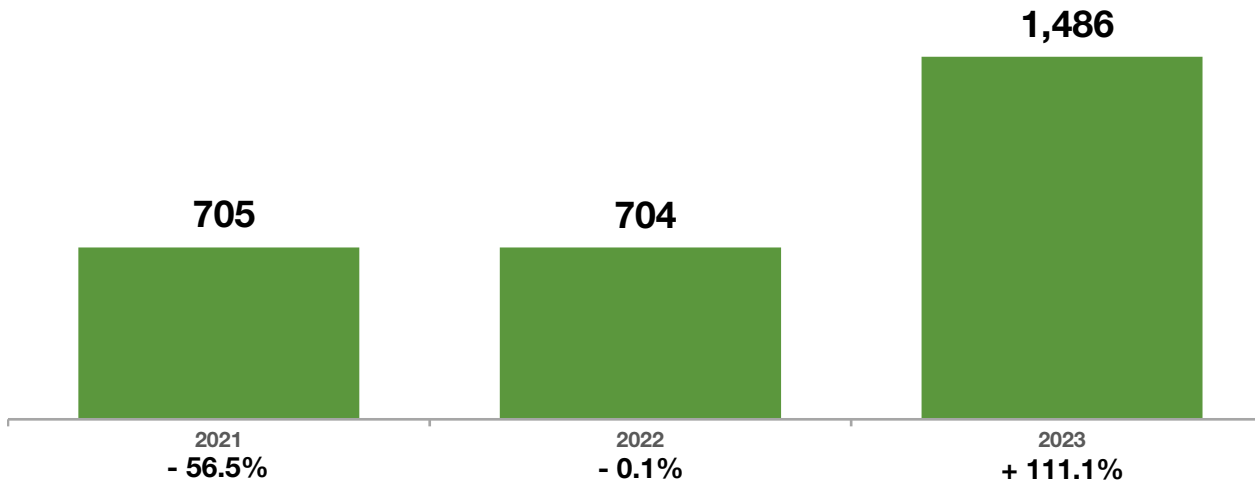


Inventory of Homes for Sale

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



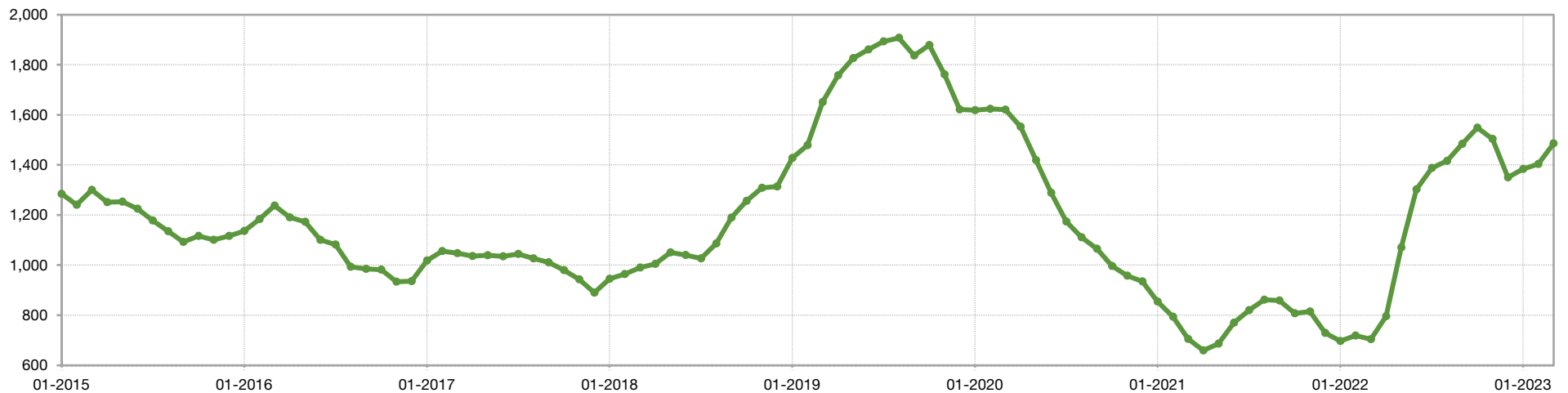
March



Homes for Sale		Prior Year	Percent Change
April 2022	796	659	+20.8%
May 2022	1,070	686	+56.0%
June 2022	1,302	770	+69.1%
July 2022	1,388	820	+69.3%
August 2022	1,416	861	+64.5%
September 2022	1,484	858	+73.0%
October 2022	1,548	807	+91.8%
November 2022	1,503	814	+84.6%
December 2022	1,350	729	+85.2%
January 2023	1,383	696	+98.7%
February 2023	1,403	718	+95.4%
March 2023	1,486	704	+111.1%
12-Month Avg*	1,344	760	+76.8%

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

Historical Inventory of Homes for Sale by Month

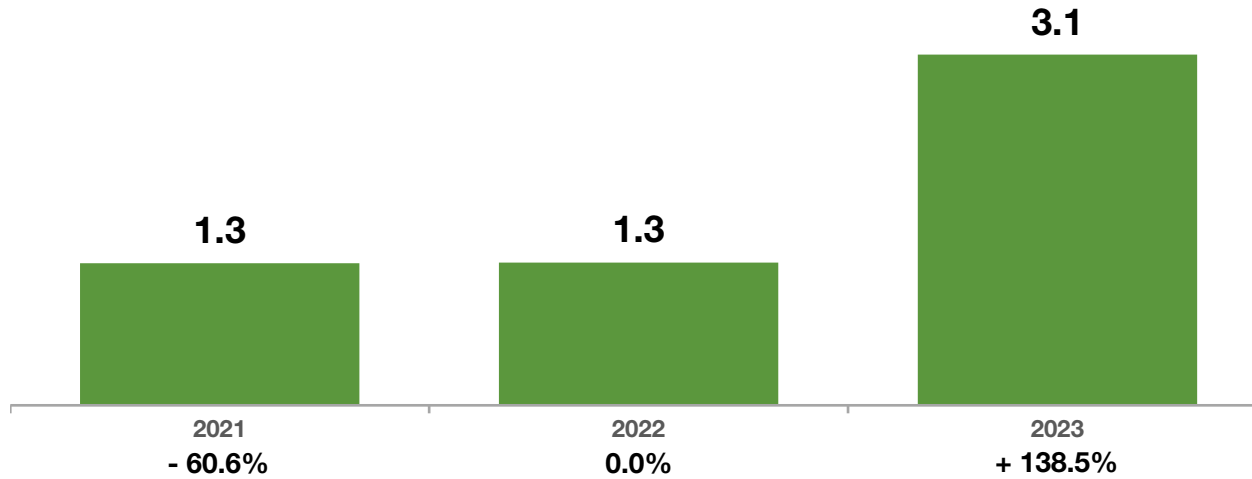


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2022	1.5	1.2	+25.0%
May 2022	2.0	1.2	+66.7%
June 2022	2.5	1.4	+78.6%
July 2022	2.6	1.5	+73.3%
August 2022	2.7	1.6	+68.8%
September 2022	2.8	1.6	+75.0%
October 2022	3.0	1.5	+100.0%
November 2022	3.0	1.5	+100.0%
December 2022	2.7	1.3	+107.7%
January 2023	2.8	1.3	+115.4%
February 2023	2.9	1.3	+123.1%
March 2023	3.1	1.3	+138.5%
12-Month Avg*	2.6	1.4	+85.7%

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

Historical Months Supply of Inventory by Month

