Monthly Indicators

WESTERN UPSTATE
ASSOCIATION OF REALTORS®

April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings were down 8.6 percent to 641. Pending Sales decreased 9.8 percent to 505. Inventory grew 82.9 percent to 1,456 units.

Prices moved higher as Median Sales Price was up 11.3 percent to $289,900. Days on Market increased 52.4 percent to 64 days. Months Supply of Inventory was up 106.7 percent to 3.1 months, indicating that supply increased relative to demand.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Quick Facts

- 15.9%	+ 11.3%	+ 106.7%
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

Key market metrics for the current month and year-to-date figures.

WESTERN UPSTATE
ASSOCIATION OF REALTORS®

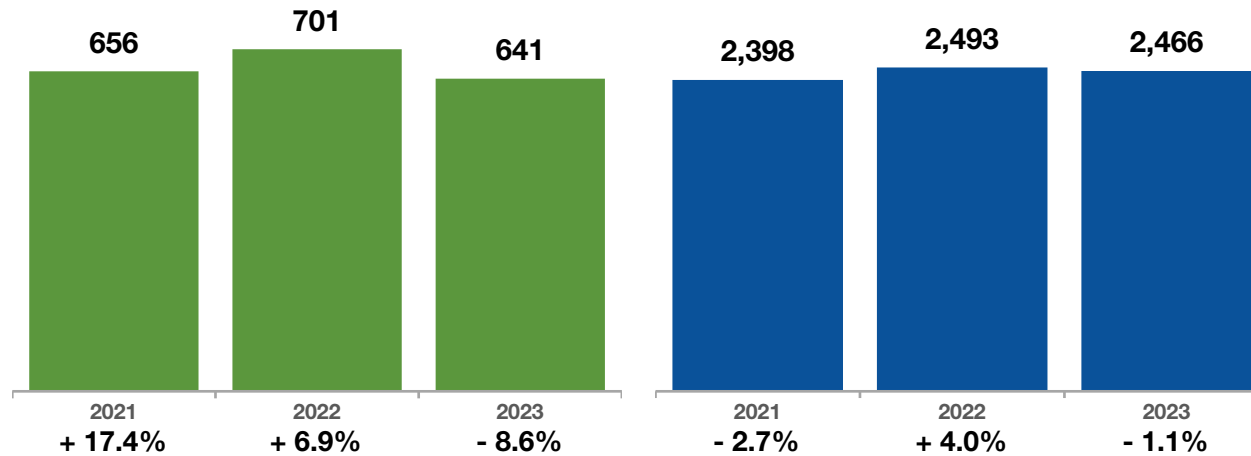| Key Metrics	Historical Sparkbars			04-2022	04-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	04-2021	04-2022	04-2023						
New Listings				701	**641**	- 8.6%	2,493	**2,466**	- 1.1%
Pending Sales				560	**505**	- 9.8%	2,145	**1,885**	- 12.1%
Closed Sales				554	**466**	- 15.9%	1,986	**1,633**	- 17.8%
Days on Market				42	**64**	+ 52.4%	47	**69**	+ 46.8%
Median Sales Price				$260,500	**$289,900**	+ 11.3%	$253,250	**$266,490**	+ 5.2%
Average Sales Price				$340,311	**$358,056**	+ 5.2%	$336,665	**$343,760**	+ 2.1%
Pct. of List Price Received				100.5%	**98.5%**	- 2.0%	99.8%	**97.8%**	- 2.0%
Housing Affordability Index				129	**102**	- 20.9%	133	**111**	- 16.5%
Inventory of Homes for Sale				796	**1,456**	+ 82.9%	--	--	--
Months Supply of Inventory				1.5	**3.1**	+ 106.7%	--	--	--

New Listings

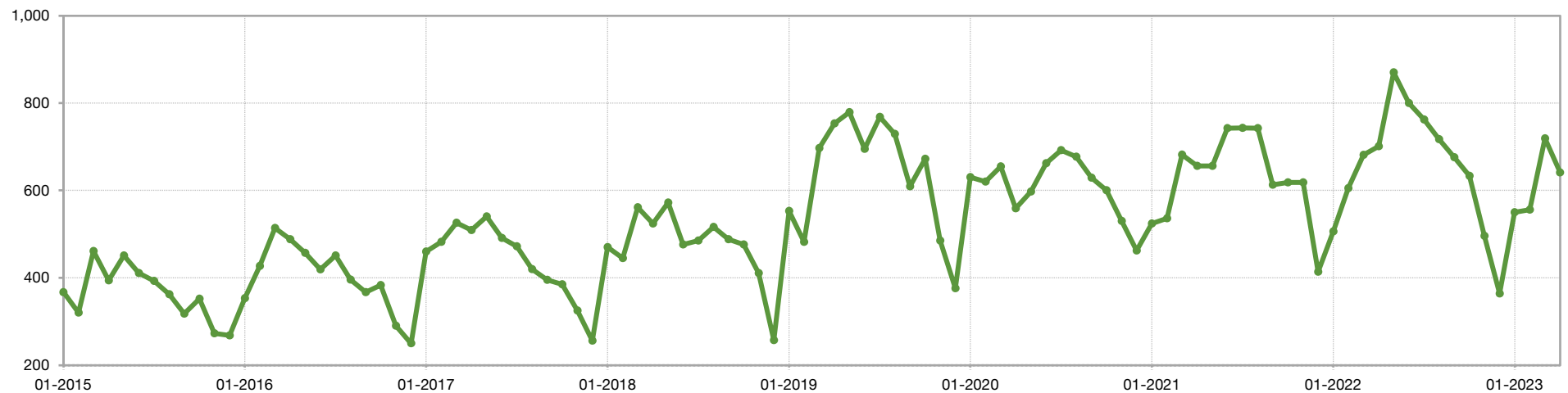A count of the properties that have been newly listed on the market in a given month.

April

Year	Value	Percent
2021	656	+ 17.4%
2022	701	+ 6.9%
2023	641	- 8.6%

Year to Date

Year	Value	Percent
2021	2,398	- 2.7%
2022	2,493	+ 4.0%
2023	2,466	- 1.1%

New Listings		Prior Year	Percent Change
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	676	613	+10.3%
October 2022	633	618	+2.4%
November 2022	496	618	-19.7%
December 2022	364	414	-12.1%
January 2023	550	506	+8.7%
February 2023	556	605	-8.1%
March 2023	719	681	+5.6%
April 2023	**641**	**701**	**-8.6%**
12-Month Avg	649	637	+1.9%

Historical New Listings by Month

Pending Sales

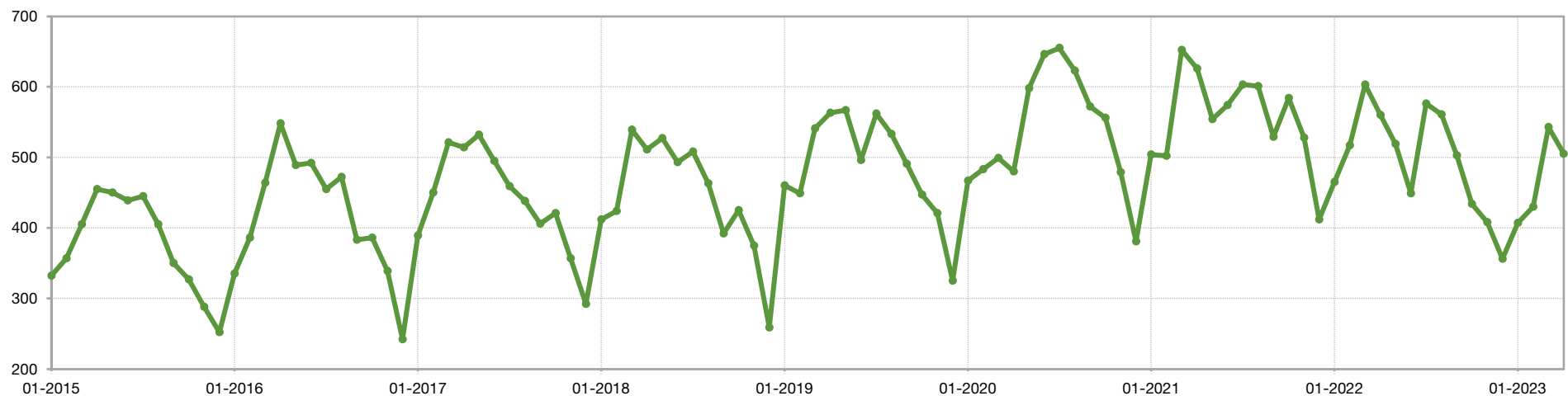A count of the properties on which offers have been accepted in a given month.

April

626	560	505
2021	2022	2023
+ 30.4%	- 10.5%	- 9.8%

Year to Date

2,284	2,145	1,885
2021	2022	2023
+ 18.4%	- 6.1%	- 12.1%
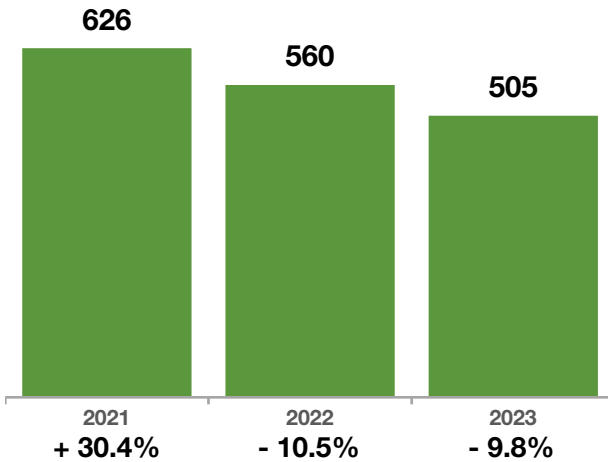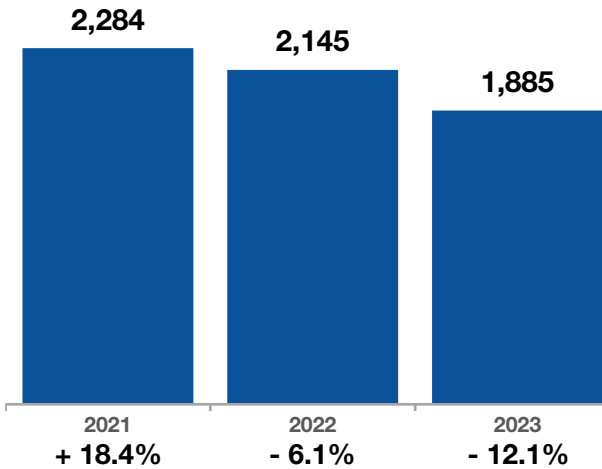
Pending Sales		Prior Year	Percent Change
May 2022	519	554	-6.3%
June 2022	449	574	-21.8%
July 2022	576	603	-4.5%
August 2022	561	601	-6.7%
September 2022	503	529	-4.9%
October 2022	434	584	-25.7%
November 2022	408	528	-22.7%
December 2022	356	412	-13.6%
January 2023	407	465	-12.5%
February 2023	430	517	-16.8%
March 2023	543	603	-10.0%
April 2023	**505**	**560**	**-9.8%**
12-Month Avg	474	544	-12.8%

Historical Pending Sales by Month

Closed Sales

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

April

581 — 2021 — + 37.4%
554 — 2022 — - 4.6%
466 — 2023 — - 15.9%

Year to Date

2,016 — 2021 — + 19.1%
1,986 — 2022 — - 1.5%
1,633 — 2023 — - 17.8%
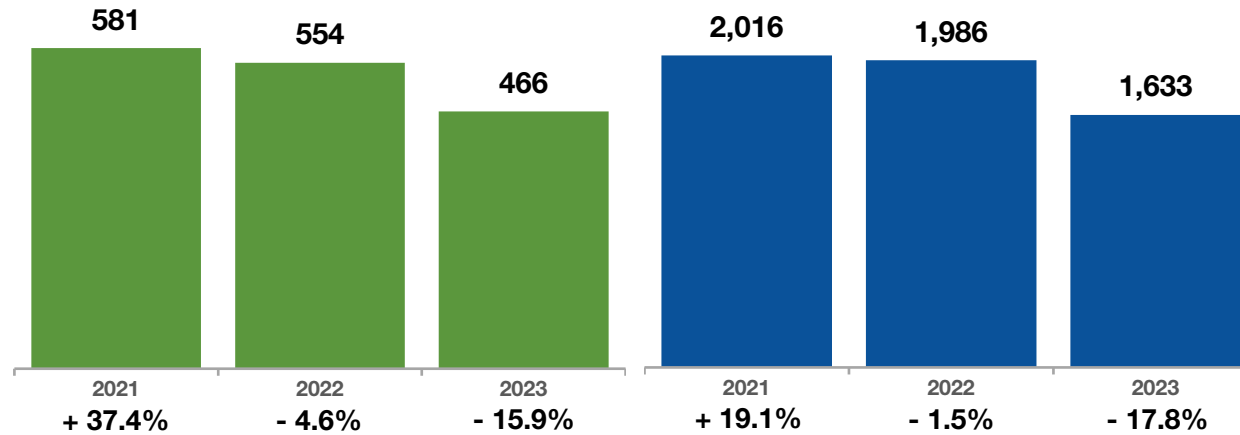
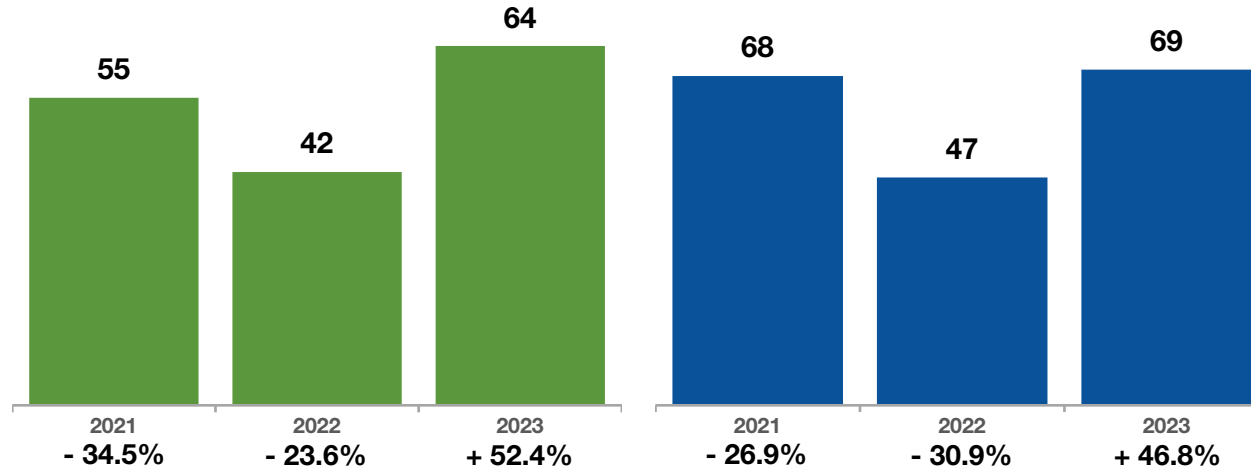| Closed Sales		Prior Year	Percent Change
May 2022	574	575	-0.2%
June 2022	664	634	+4.7%
July 2022	546	594	-8.1%
August 2022	601	606	-0.8%
September 2022	592	570	+3.9%
October 2022	485	531	-8.7%
November 2022	442	546	-19.0%
December 2022	453	566	-20.0%
January 2023	301	427	-29.5%
February 2023	381	440	-13.4%
March 2023	485	565	-14.2%
April 2023	466	554	-15.9%
12-Month Avg	499	551	-9.4%

Historical Closed Sales by Month
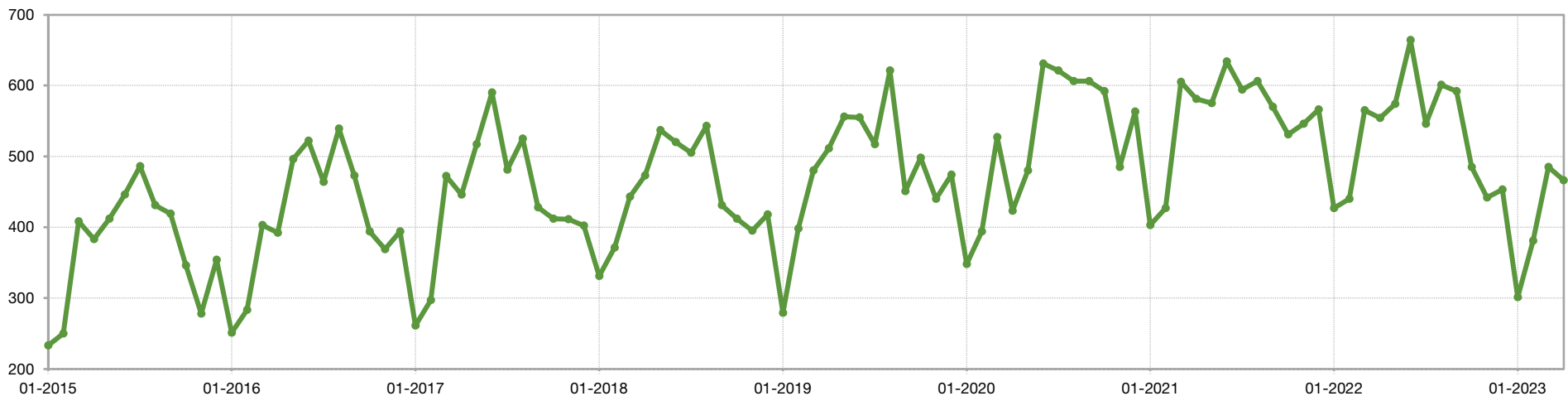
Days on Market Until Sale

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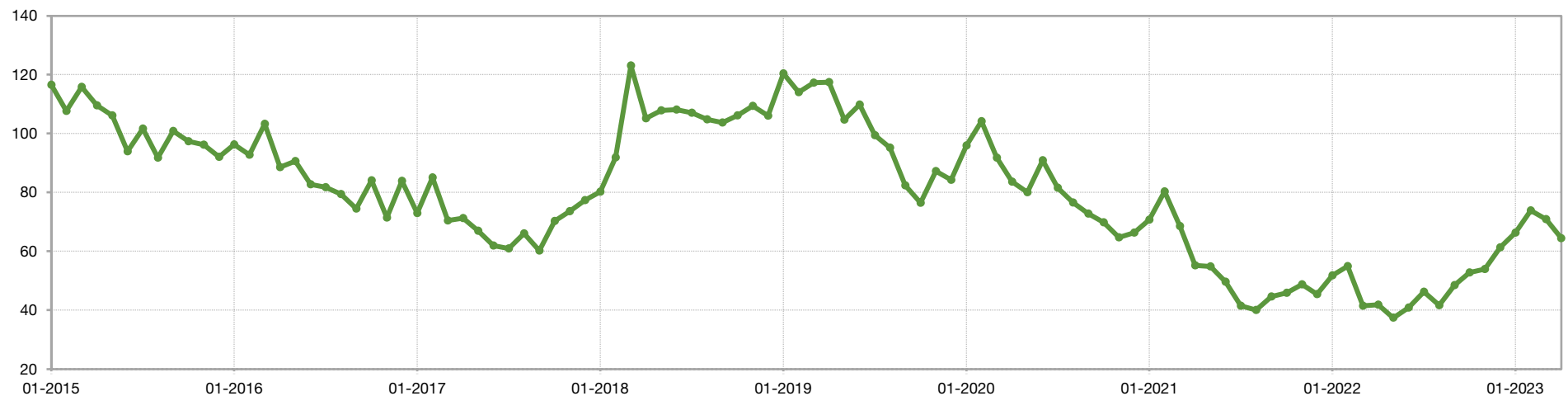
April

55	42	64
2021	2022	2023
- 34.5%	- 23.6%	+ 52.4%

Year to Date

68	47	69
2021	2022	2023
- 26.9%	- 30.9%	+ 46.8%

Days on Market		Prior Year	Percent Change
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%
April 2023	**64**	**42**	**+52.4%**
12-Month Avg*	53	46	+15.2%

* Average Days on Market of all properties from May 2022 through April 2023. This is not the average of the individual figures above.

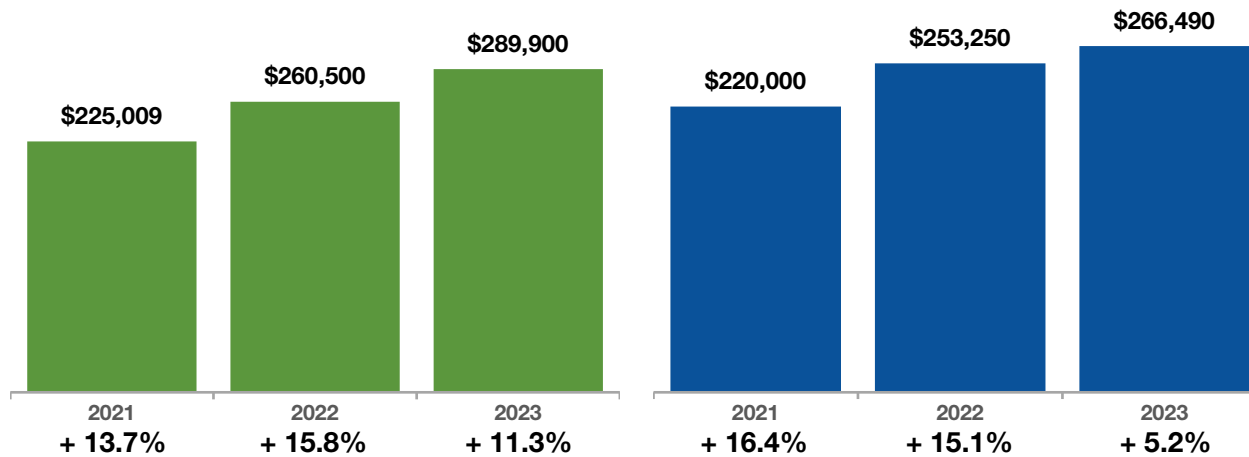## Historical Days on Market Until Sale by Month

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.
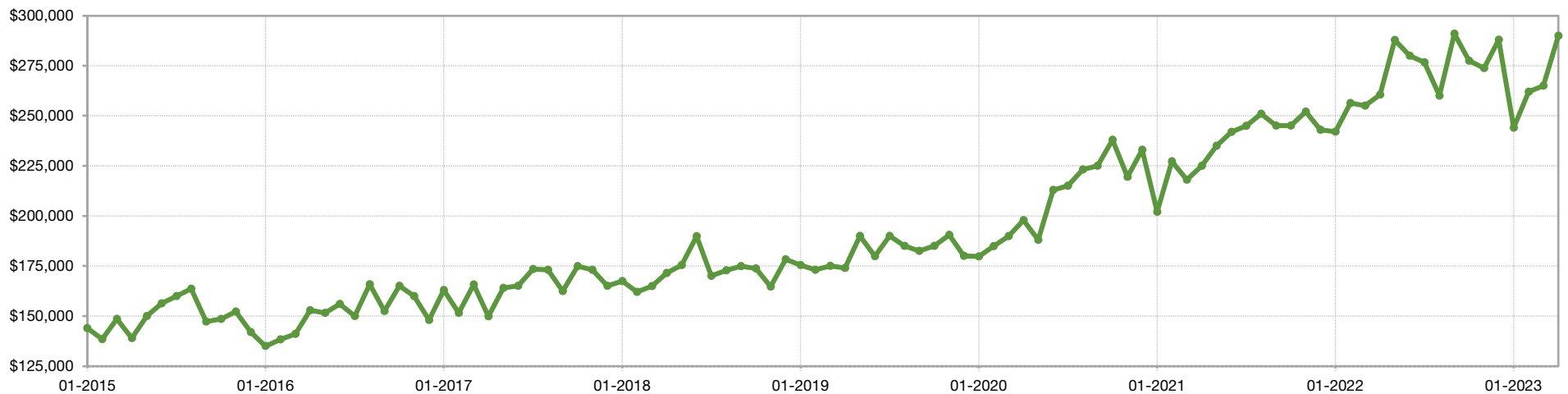
April

2021	2022	2023
$225,009	$260,500	$289,900
+ 13.7%	+ 15.8%	+ 11.3%

Year to Date

2021	2022	2023
$220,000	$253,250	$266,490
+ 16.4%	+ 15.1%	+ 5.2%

Median Sales Price		Prior Year	Percent Change
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	$277,497	$245,000	+13.3%
November 2022	$273,750	$252,000	+8.6%
December 2022	$288,000	$242,994	+18.5%
January 2023	$244,000	$242,000	+0.8%
February 2023	$262,000	$256,340	+2.2%
March 2023	$265,000	$255,000	+3.9%
April 2023	$289,900	$260,500	+11.3%
12-Month Med*	$275,000	$248,000	+10.9%

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

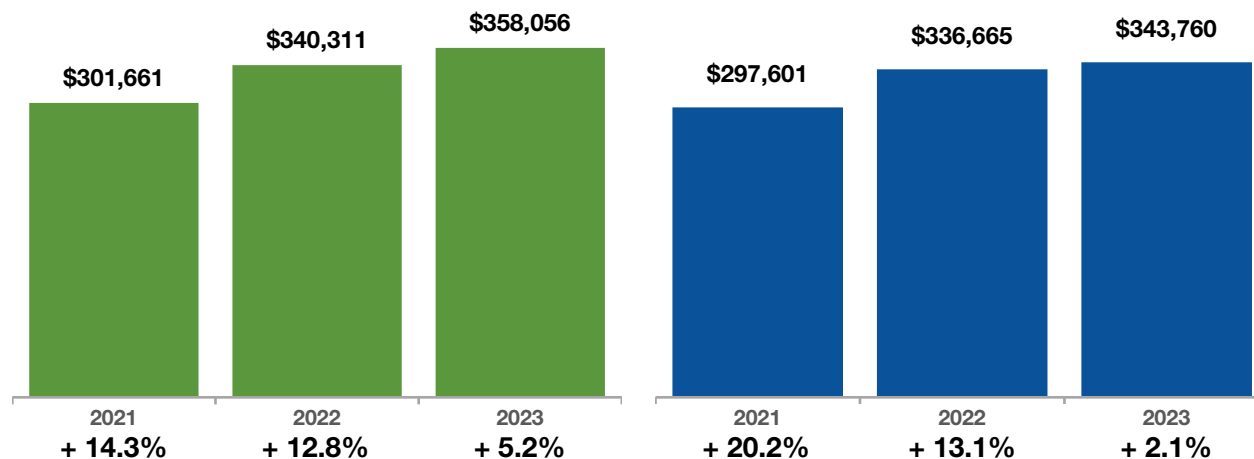## Historical Median Sales Price by Month

Average Sales Price

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

Western Upstate
Association of REALTORS®

April

$301,661	$340,311	$358,056
2021	2022	2023
+ 14.3%	+ 12.8%	+ 5.2%

Year to Date

$297,601	$336,665	$343,760
2021	2022	2023
+ 20.2%	+ 13.1%	+ 2.1%

Avg. Sales Price		Prior Year	Percent Change
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	$375,822	$334,801	+12.3%
November 2022	$363,704	$338,421	+7.5%
December 2022	$376,148	$310,687	+21.1%
January 2023	$315,596	$311,102	+1.4%
February 2023	$324,517	$351,183	-7.6%
March 2023	$362,747	$341,134	+6.3%
April 2023	**$358,056**	**$340,311**	**+5.2%**
12-Month Avg*	$360,667	$329,912	+9.3%

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

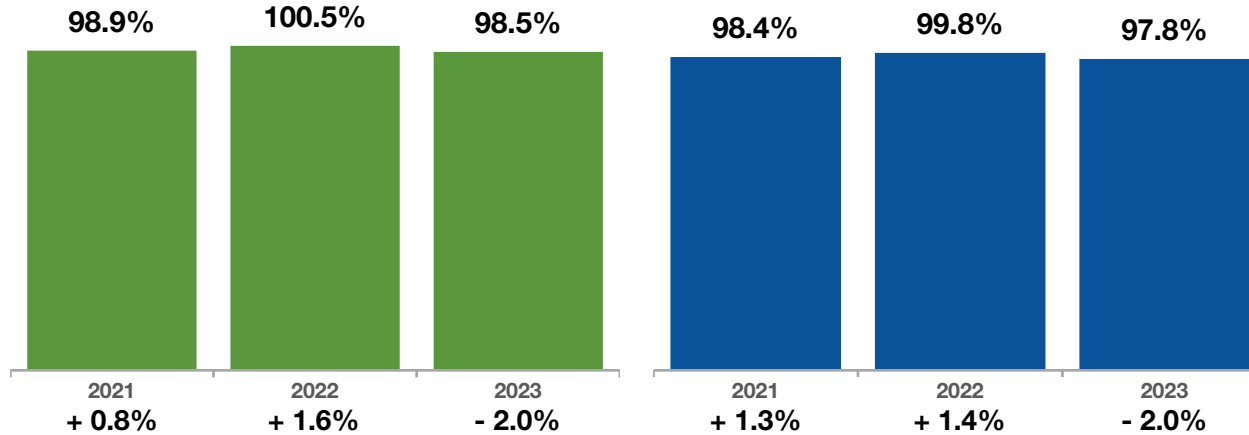## Historical Average Sales Price by Month
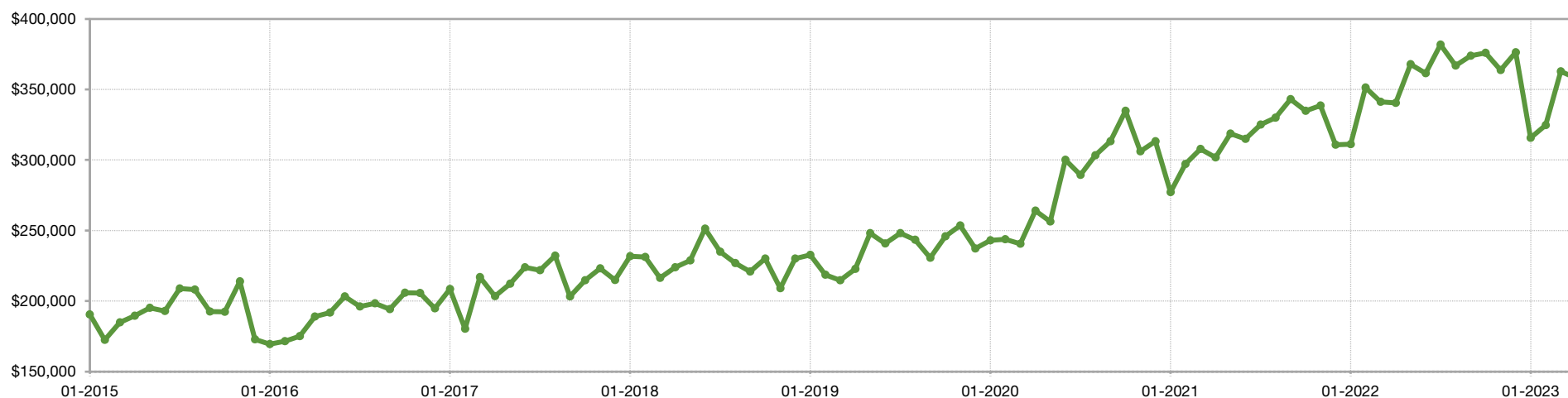
Percent of List Price Received

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.

April

2021	2022	2023
98.9%	**100.5%**	**98.5%**
+ 0.8%	+ 1.6%	- 2.0%

Year to Date

2021	2022	2023
98.4%	**99.8%**	**97.8%**
+ 1.3%	+ 1.4%	- 2.0%

Pct. of List Price Received		Prior Year	Percent Change
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	97.1%	98.9%	-1.8%
February 2023	97.1%	99.4%	-2.3%
March 2023	98.1%	99.9%	-1.8%
April 2023	**98.5%**	**100.5%**	**-2.0%**
12-Month Avg*	98.6%	99.7%	-1.1%

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

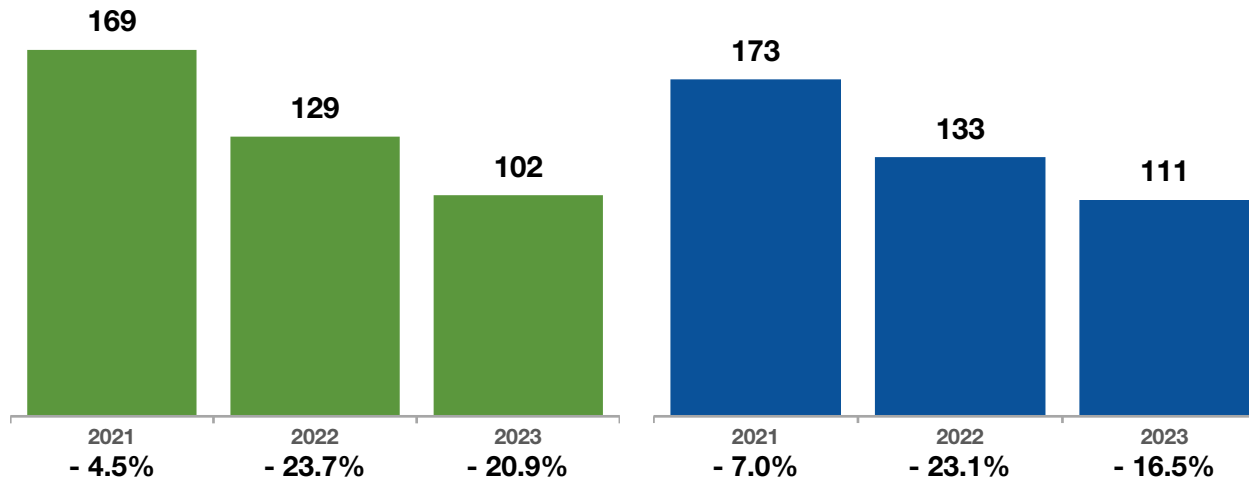## Historical Percent of List Price Received by Month
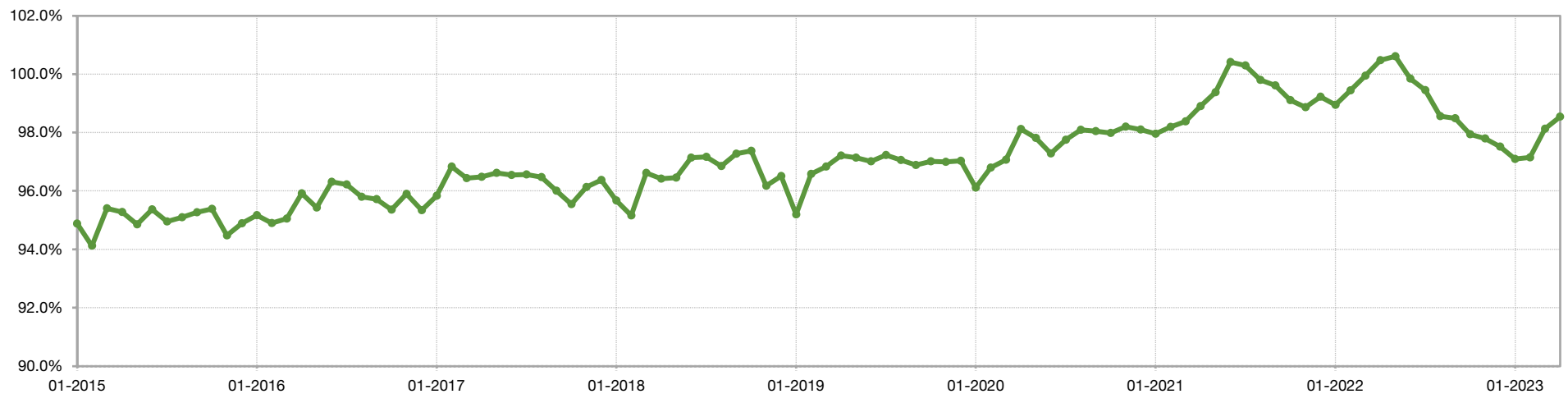
Housing Affordability Index

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.
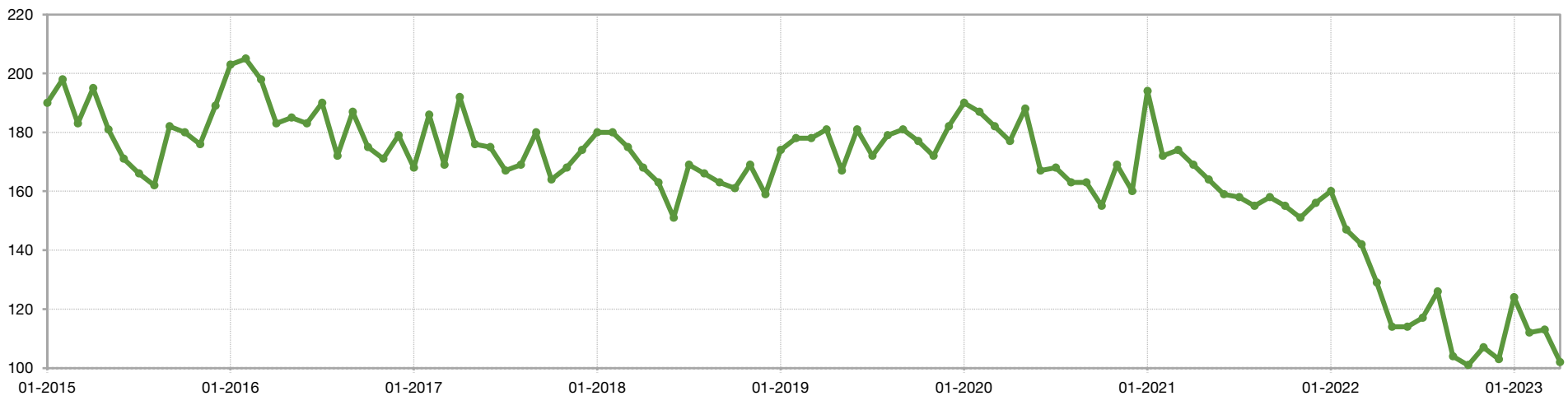
April

2021	2022	2023
169	**129**	**102**
- 4.5%	- 23.7%	- 20.9%

Year to Date

2021	2022	2023
173	**133**	**111**
- 7.0%	- 23.1%	- 16.5%

| Affordability Index		Prior Year	Percent Change
May 2022	114	164	-30.5%
June 2022	114	159	-28.3%
July 2022	117	158	-25.9%
August 2022	126	155	-18.7%
September 2022	104	158	-34.2%
October 2022	101	155	-34.8%
November 2022	107	151	-29.1%
December 2022	103	156	-34.0%
January 2023	124	160	-22.5%
February 2023	112	147	-23.8%
March 2023	113	142	-20.4%
April 2023	**102**	**129**	**-20.9%**
12-Month Avg	111	153	-27.1%

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.
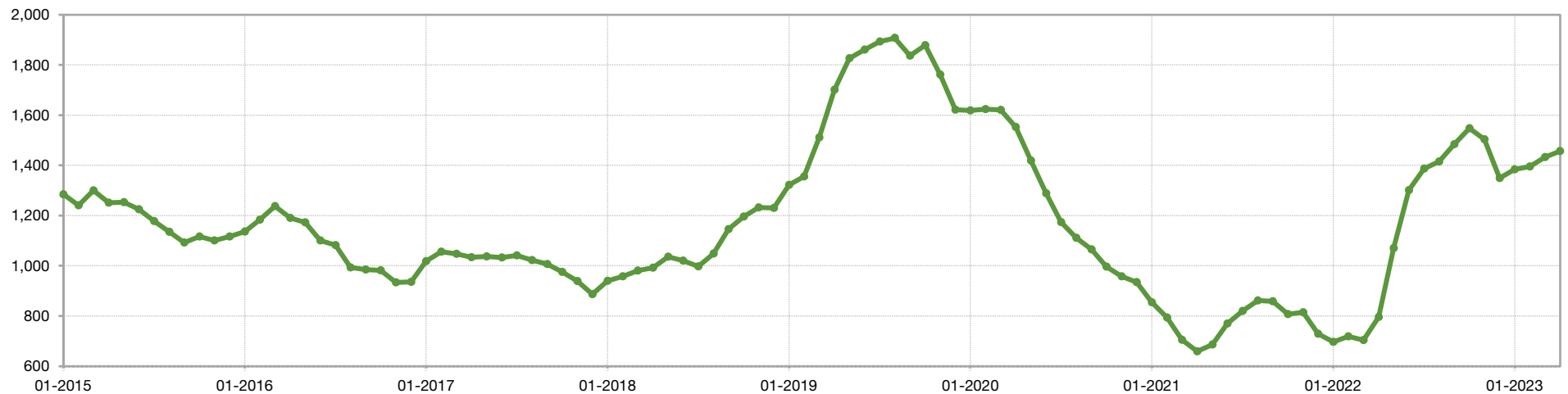
April

2021	2022	2023
659	796	1,456
- 57.6%	+ 20.8%	+ 82.9%
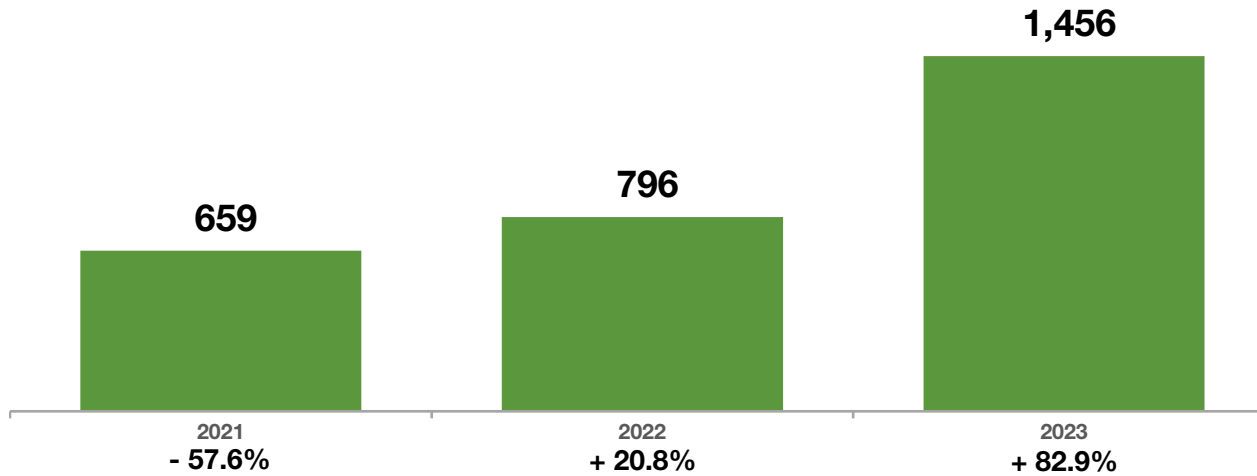
Homes for Sale		Prior Year	Percent Change
May 2022	1,070	686	+56.0%
June 2022	1,301	770	+69.0%
July 2022	1,387	820	+69.1%
August 2022	1,415	861	+64.3%
September 2022	1,484	858	+73.0%
October 2022	1,547	807	+91.7%
November 2022	1,503	814	+84.6%
December 2022	1,349	729	+85.0%
January 2023	1,383	696	+98.7%
February 2023	1,395	718	+94.3%
March 2023	1,433	704	+103.6%
April 2023	**1,456**	**796**	**+82.9%**
12-Month Avg*	1,394	772	+80.6%

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

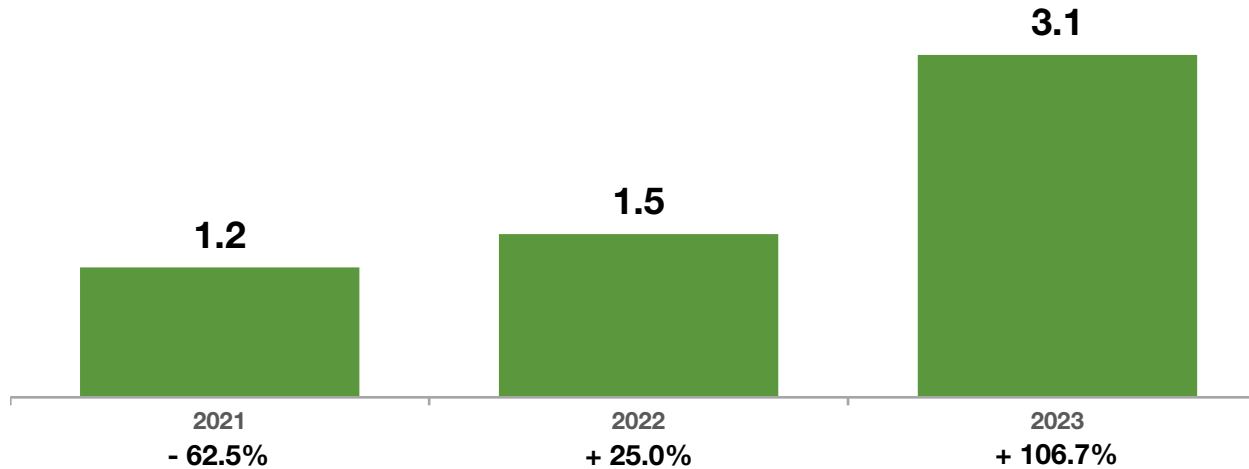## Historical Inventory of Homes for Sale by Month

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.

April

2021	2022	2023
1.2	1.5	3.1
- 62.5%	+ 25.0%	+ 106.7%

Months Supply		Prior Year	Percent Change
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	3.0	1.3	+130.8%
April 2023	**3.1**	**1.5**	**+106.7%**
12-Month Avg*	2.8	1.4	+100.0%

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

Historical Months Supply of Inventory by Month