

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings were down 14.8 percent to 741. Pending Sales increased 5.4 percent to 547. Inventory grew 37.3 percent to 1,471 units.

Prices moved higher as Median Sales Price was up 4.2 percent to \$300,000. Days on Market increased 73.0 percent to 64 days. Months Supply of Inventory was up 50.0 percent to 3.0 months, indicating that supply increased relative to demand.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

+ 6.3%	+ 4.2%	+ 50.0%
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			05-2022	05-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	05-2021	05-2022	05-2023						
New Listings				870	741	- 14.8%	3,363	3,231	- 3.9%
Pending Sales				519	547	+ 5.4%	2,665	2,501	- 6.2%
Closed Sales				574	610	+ 6.3%	2,560	2,250	- 12.1%
Days on Market				37	64	+ 73.0%	45	67	+ 48.9%
Median Sales Price				\$287,874	\$300,000	+ 4.2%	\$260,000	\$275,000	+ 5.8%
Average Sales Price				\$367,703	\$405,224	+ 10.2%	\$343,636	\$360,714	+ 5.0%
Pct. of List Price Received				100.6%	98.4%	- 2.2%	100.0%	98.0%	- 2.0%
Housing Affordability Index				108	92	- 14.8%	120	100	- 16.7%
Inventory of Homes for Sale				1,071	1,471	+ 37.3%	--	--	--
Months Supply of Inventory				2.0	3.0	+ 50.0%	--	--	--

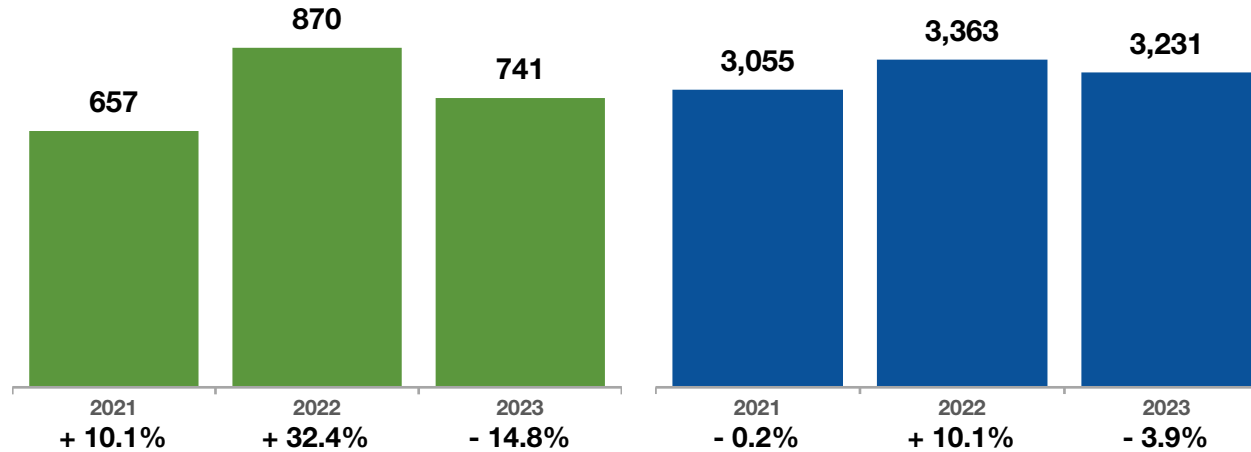
New Listings

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



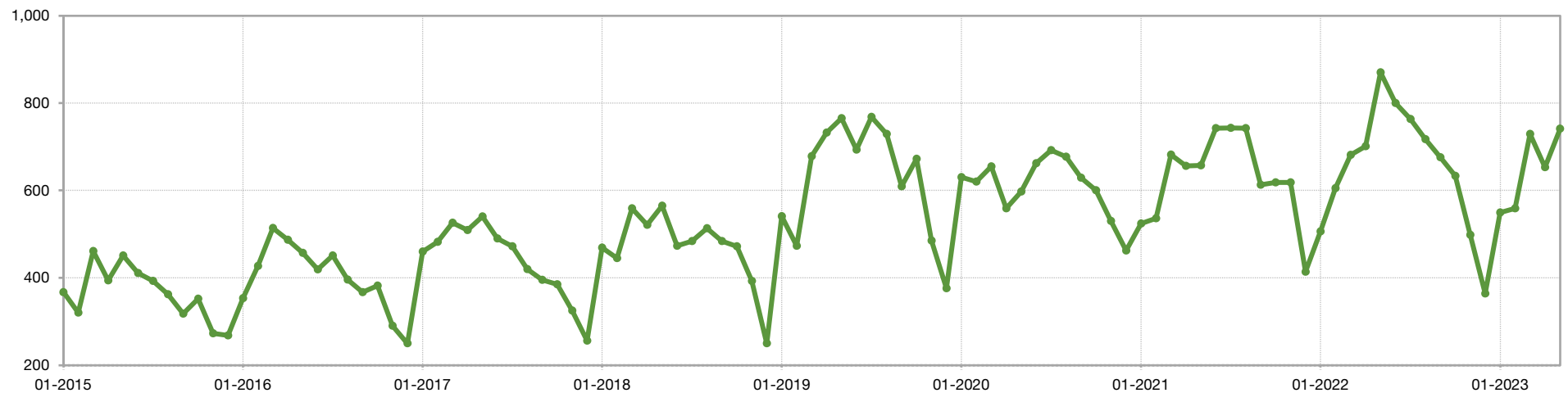
May

Year to Date



New Listings		Prior Year	Percent Change
June 2022	800	742	+7.8%
July 2022	763	743	+2.7%
August 2022	717	742	-3.4%
September 2022	676	613	+10.3%
October 2022	633	618	+2.4%
November 2022	498	618	-19.4%
December 2022	364	414	-12.1%
January 2023	549	506	+8.5%
February 2023	559	605	-7.6%
March 2023	729	681	+7.0%
April 2023	653	701	-6.8%
May 2023	741	870	-14.8%
12-Month Avg	640	654	-2.2%

Historical New Listings by Month

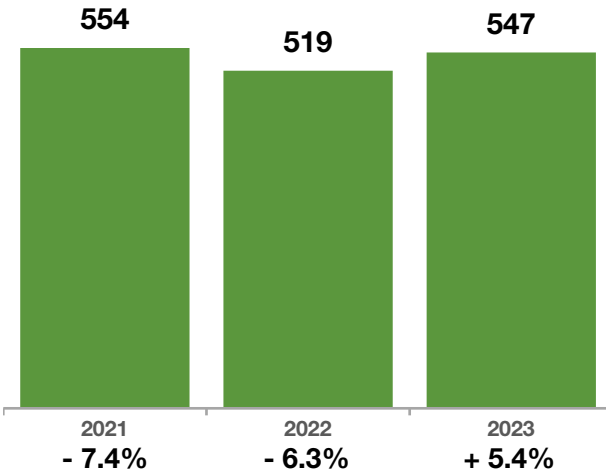


Pending Sales

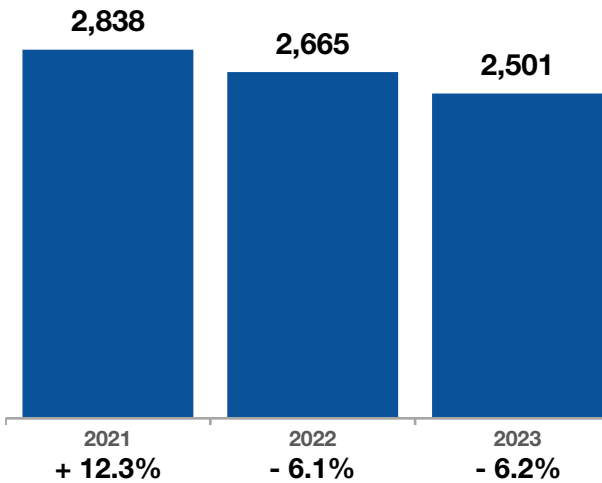
A count of the properties on which offers have been accepted in a given month.



May

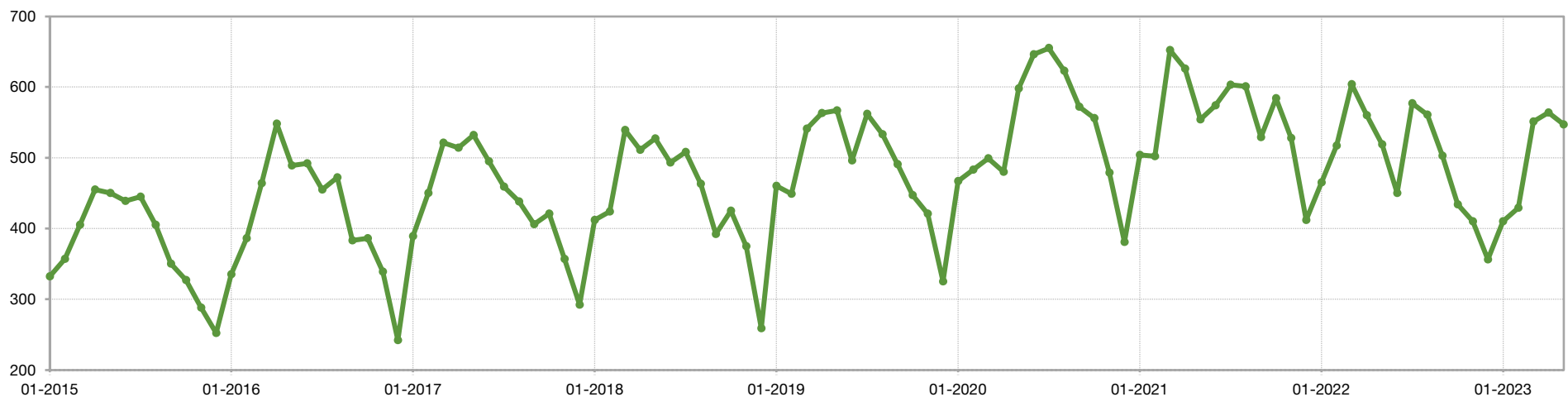


Year to Date



Pending Sales		Prior Year	Percent Change
June 2022	450	574	-21.6%
July 2022	577	603	-4.3%
August 2022	561	601	-6.7%
September 2022	503	529	-4.9%
October 2022	434	584	-25.7%
November 2022	410	528	-22.3%
December 2022	356	412	-13.6%
January 2023	410	465	-11.8%
February 2023	429	517	-17.0%
March 2023	551	604	-8.8%
April 2023	564	560	+0.7%
May 2023	547	519	+5.4%
12-Month Avg	483	541	-10.8%

Historical Pending Sales by Month

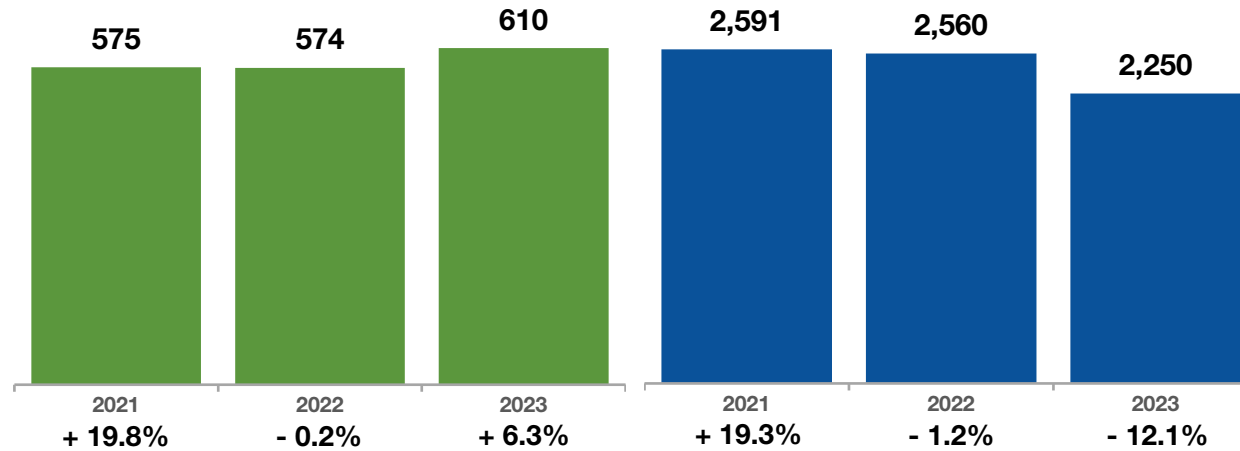


Closed Sales

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

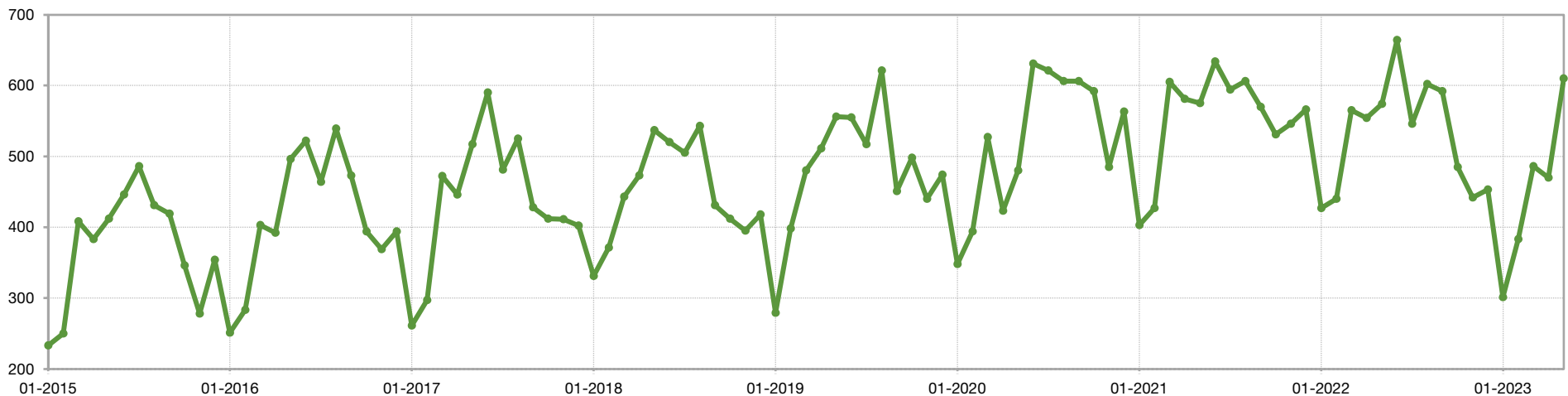


May



Closed Sales		Prior Year	Percent Change
June 2022	664	634	+4.7%
July 2022	546	594	-8.1%
August 2022	602	606	-0.7%
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	383	440	-13.0%
March 2023	486	565	-14.0%
April 2023	470	554	-15.2%
May 2023	610	574	+6.3%
12-Month Avg	503	551	-8.7%

Historical Closed Sales by Month



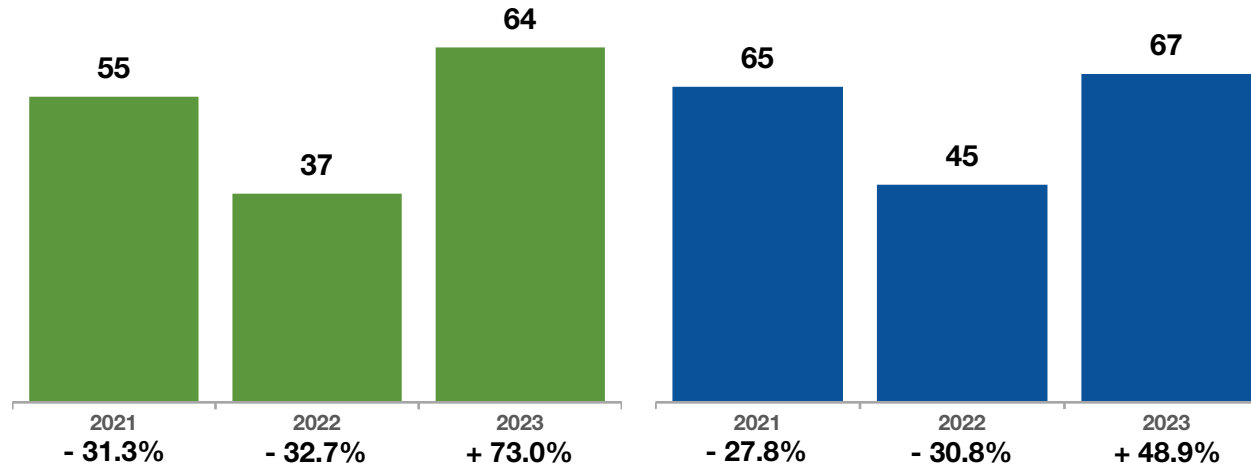
Days on Market Until Sale

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



May

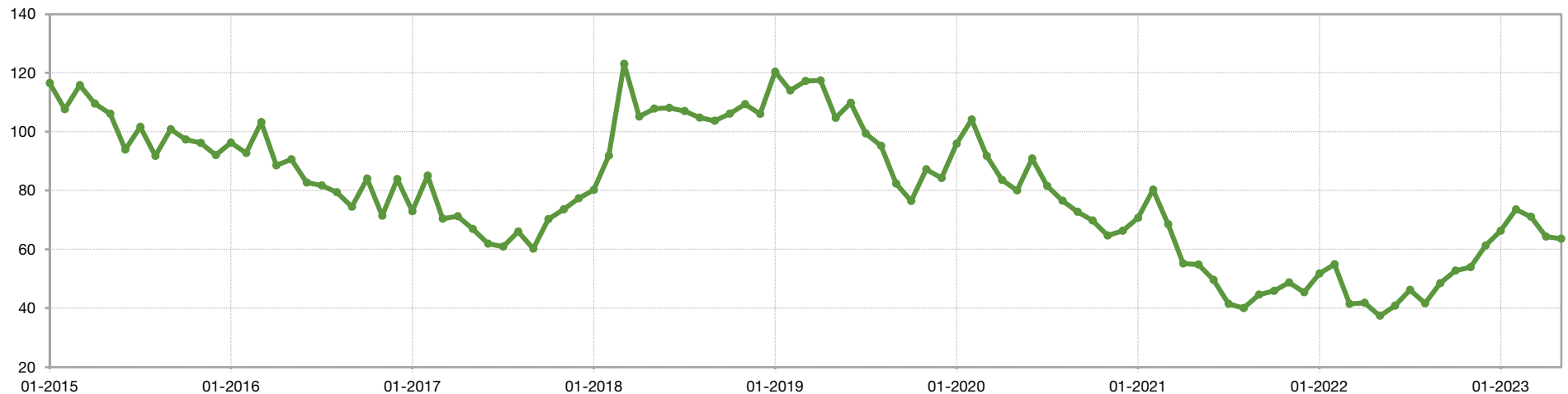
Year to Date



Days on Market		Prior Year	Percent Change
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%
May 2023	64	37	+73.0%
12-Month Avg*	56	45	+24.4%

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

Historical Days on Market Until Sale by Month



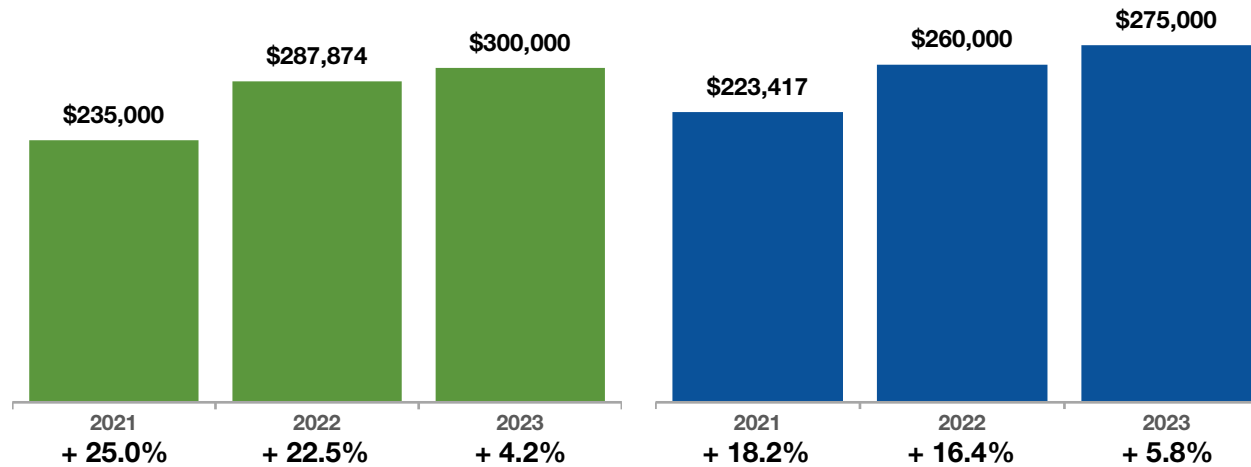
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May

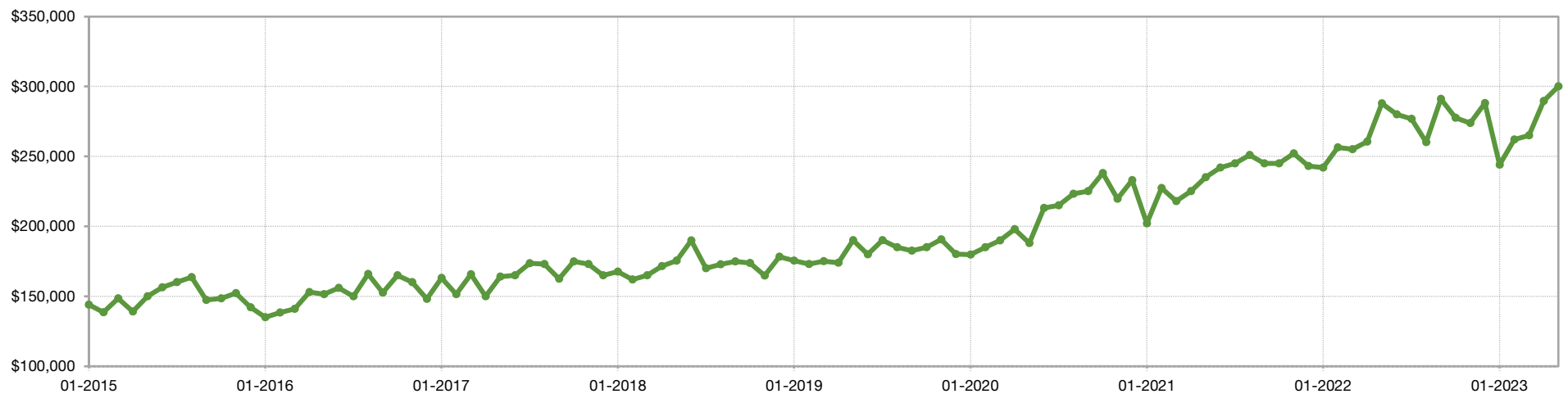
Year to Date



Median Sales Price	Prior Year	Percent Change
June 2022	\$241,941	+15.7%
July 2022	\$244,950	+13.0%
August 2022	\$251,000	+3.6%
September 2022	\$245,000	+18.8%
October 2022	\$245,000	+13.3%
November 2022	\$252,000	+8.6%
December 2022	\$242,994	+18.5%
January 2023	\$242,000	+0.8%
February 2023	\$256,340	+2.2%
March 2023	\$255,000	+3.9%
April 2023	\$260,500	+11.1%
May 2023	\$287,874	+4.2%
12-Month Med*	\$250,000	+10.9%

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

Historical Median Sales Price by Month



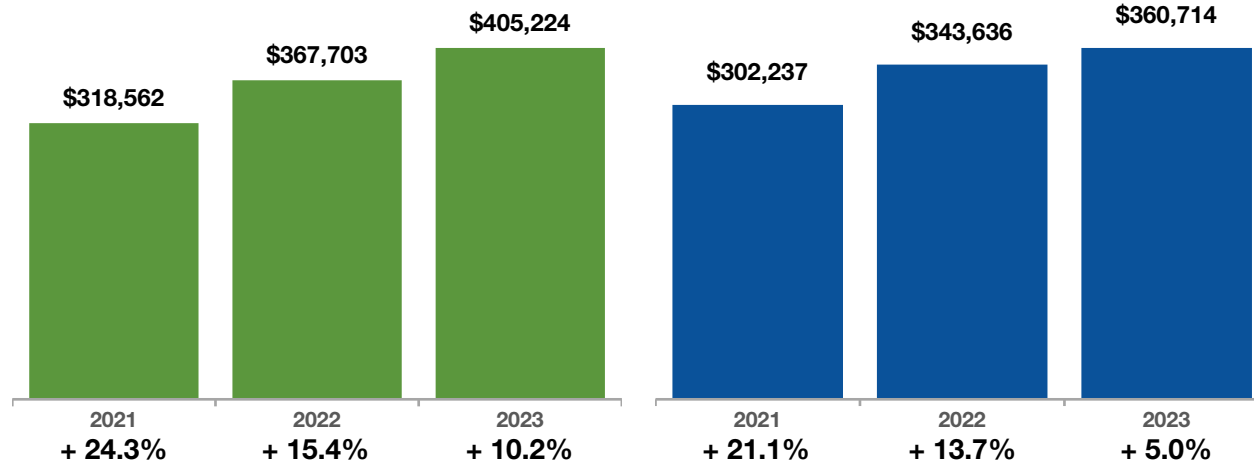
Average Sales Price

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



May

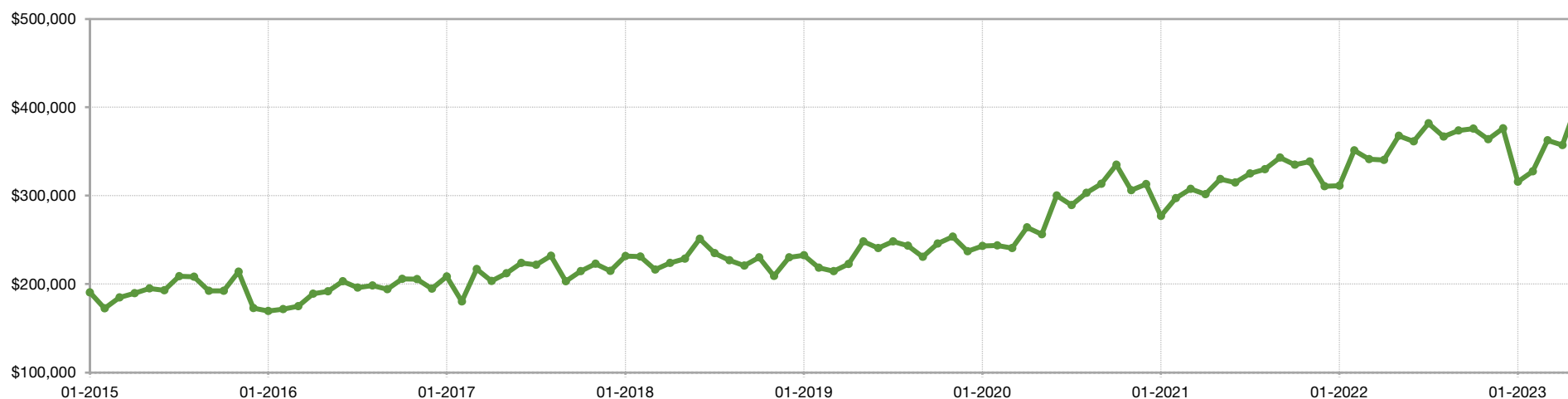
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2022	\$361,349	\$314,802 +14.8%
July 2022	\$381,682	\$325,062 +17.4%
August 2022	\$366,638	\$329,938 +11.1%
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	\$327,355	\$351,183 -6.8%
March 2023	\$362,514	\$341,134 +6.3%
April 2023	\$357,151	\$340,311 +4.9%
May 2023	\$405,224	\$367,703 +10.2%
12-Month Avg*	\$363,914	\$334,007 +9.0%

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

Historical Average Sales Price by Month



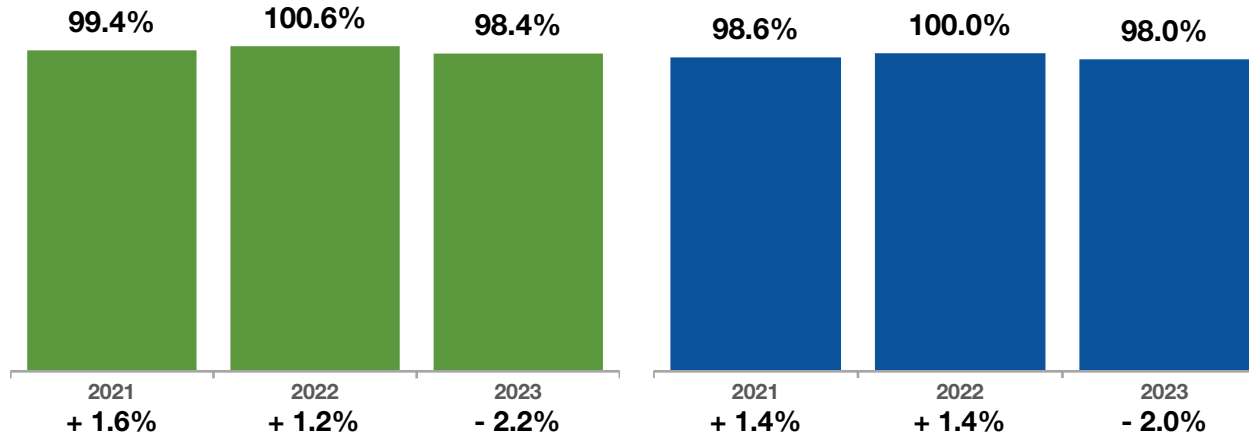
Percent of List Price Received

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.



May

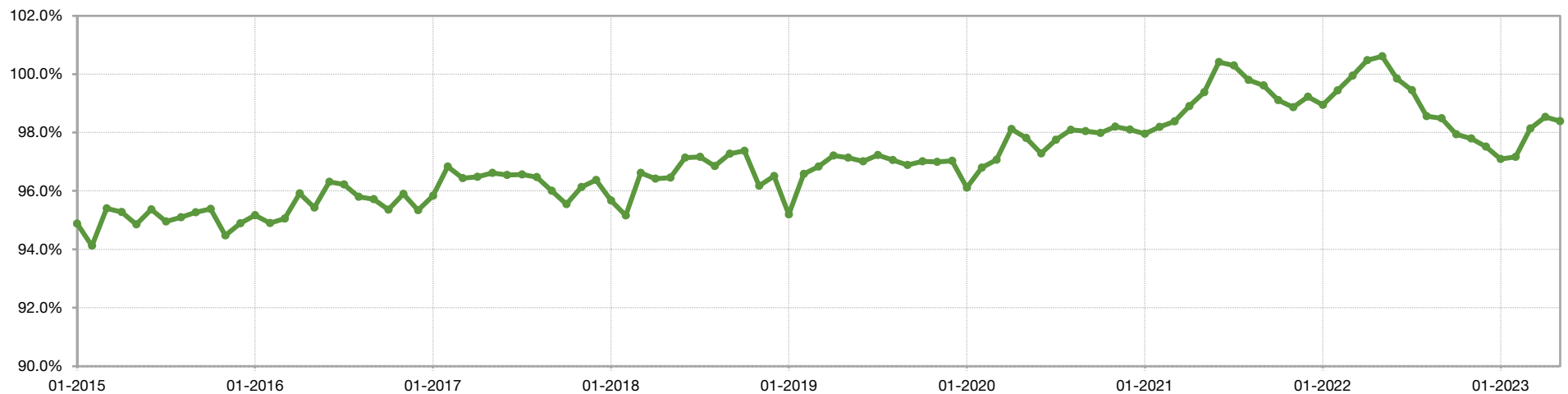
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.2%	99.4%	-2.2%
March 2023	98.1%	99.9%	-1.8%
April 2023	98.5%	100.5%	-2.0%
May 2023	98.4%	100.6%	-2.2%
12-Month Avg*	98.4%	99.8%	-1.4%

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

Historical Percent of List Price Received by Month



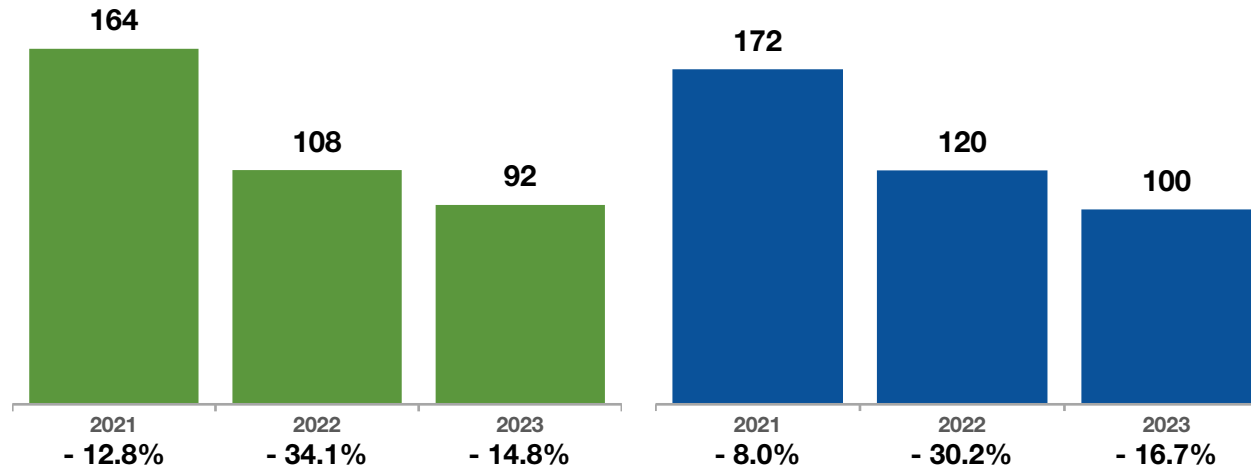
Housing Affordability Index

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.



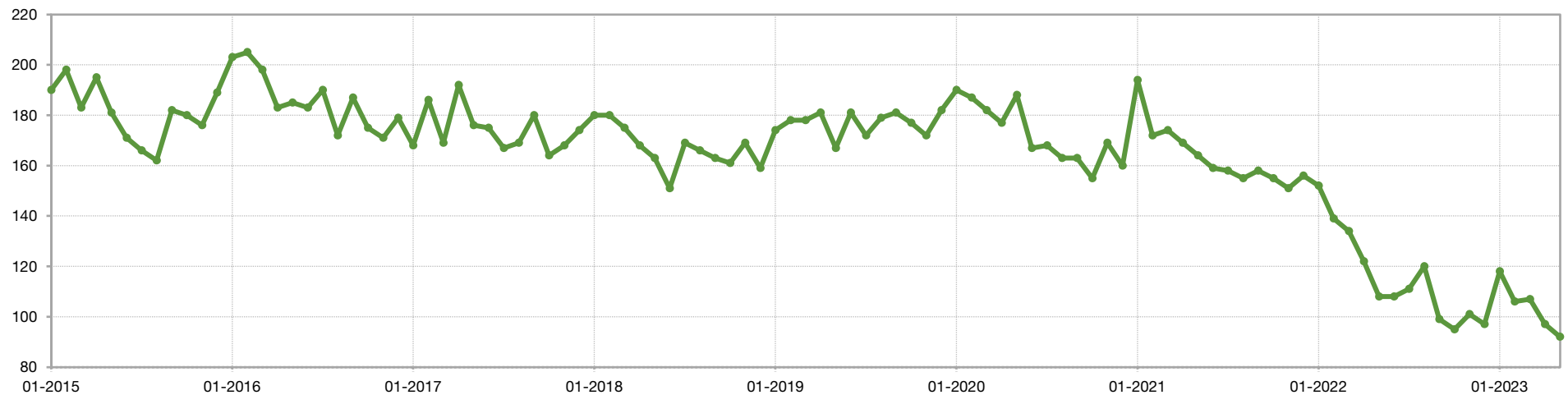
May

Year to Date



Affordability Index		Prior Year	Percent Change
June 2022	108	159	-32.1%
July 2022	111	158	-29.7%
August 2022	120	155	-22.6%
September 2022	99	158	-37.3%
October 2022	95	155	-38.7%
November 2022	101	151	-33.1%
December 2022	97	156	-37.8%
January 2023	118	152	-22.4%
February 2023	106	139	-23.7%
March 2023	107	134	-20.1%
April 2023	97	122	-20.5%
May 2023	92	108	-14.8%
12-Month Avg	104	146	-28.4%

Historical Housing Affordability Index by Month

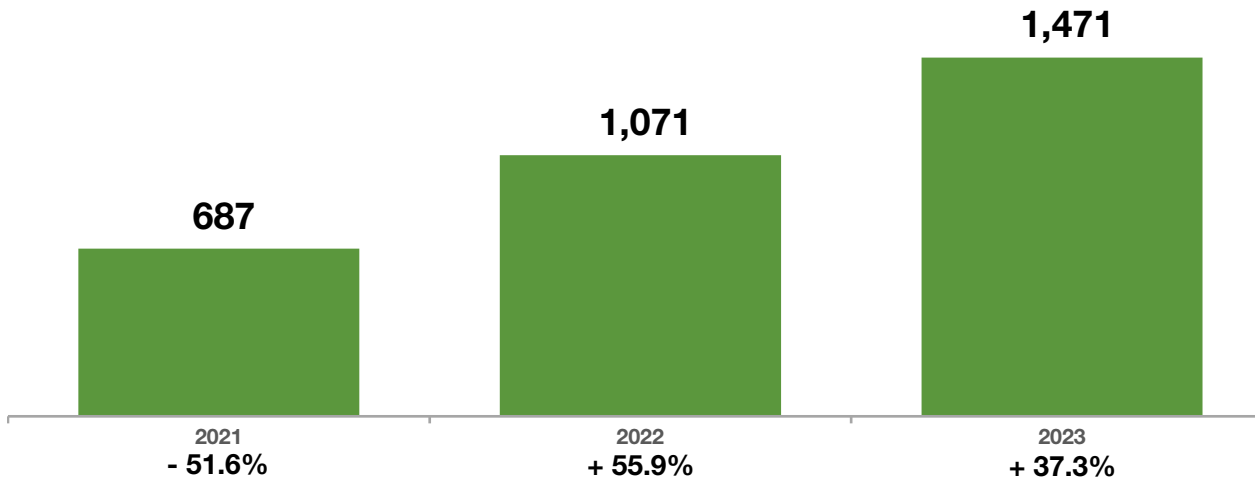


Inventory of Homes for Sale

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



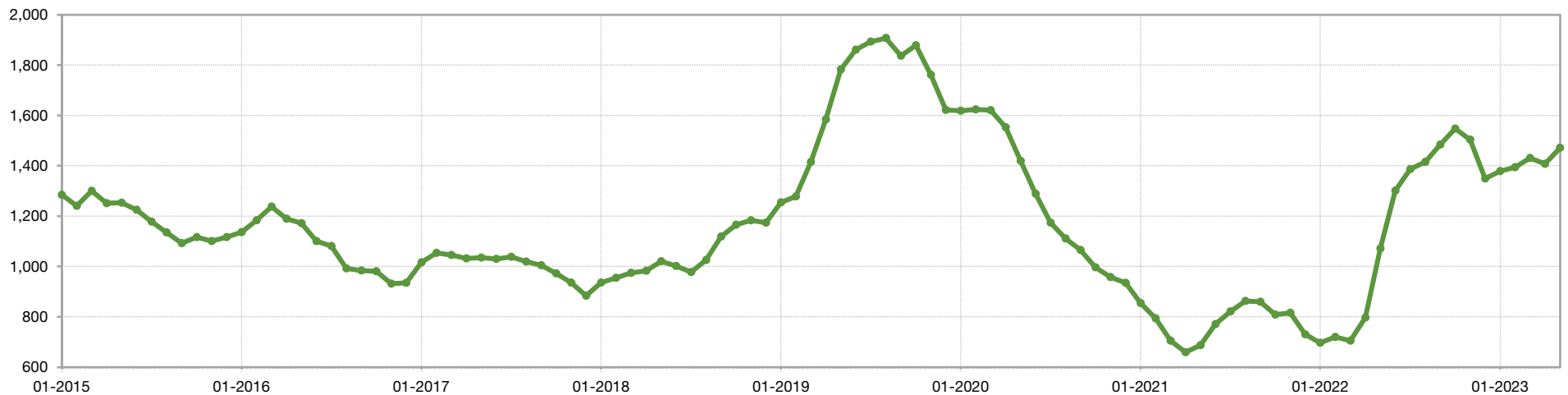
May



Homes for Sale		Prior Year	Percent Change
June 2022	1,301	771	+68.7%
July 2022	1,387	821	+68.9%
August 2022	1,415	862	+64.2%
September 2022	1,484	859	+72.8%
October 2022	1,547	808	+91.5%
November 2022	1,503	815	+84.4%
December 2022	1,349	730	+84.8%
January 2023	1,378	697	+97.7%
February 2023	1,394	719	+93.9%
March 2023	1,430	705	+102.8%
April 2023	1,407	797	+76.5%
May 2023	1,471	1,071	+37.3%
12-Month Avg*	1,422	805	+76.6%

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

Historical Inventory of Homes for Sale by Month

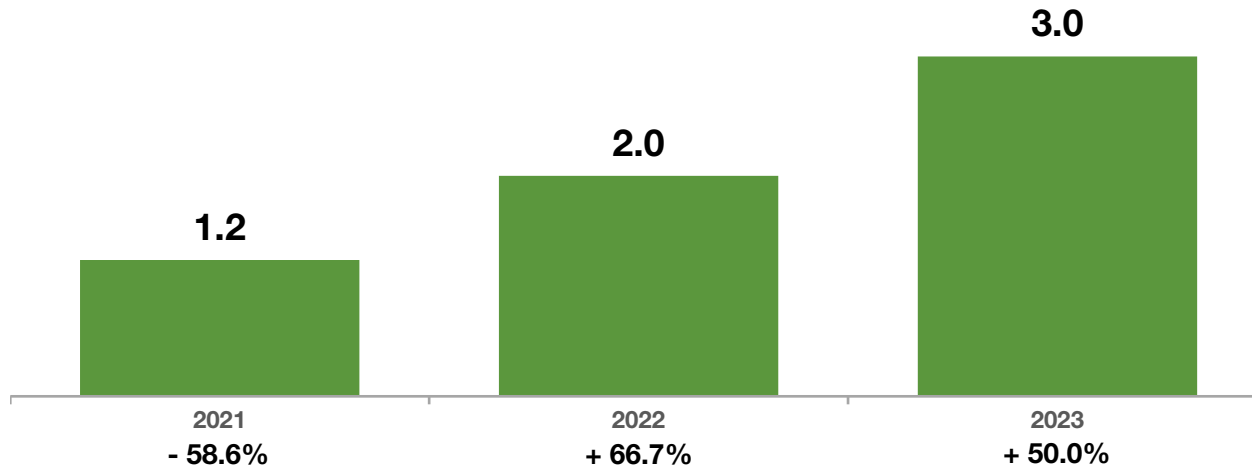


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	2.9	1.5	+93.3%
May 2023	3.0	2.0	+50.0%
12-Month Avg*	2.8	1.5	+86.7%

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

Historical Months Supply of Inventory by Month

