

# Monthly Indicators



## June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings were down 15.1 percent to 679. Pending Sales increased 14.7 percent to 516. Inventory grew 14.1 percent to 1,481 units.

Prices moved higher as Median Sales Price was up 8.9 percent to \$304,900. Days on Market increased 43.9 percent to 59 days. Months Supply of Inventory was up 25.0 percent to 3.0 months, indicating that supply increased relative to demand.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

## Quick Facts

<b>- 3.3%</b>	<b>+ 8.9%</b>	<b>+ 25.0%</b>
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			06-2022	06-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	06-2021	06-2022	06-2023						
New Listings				800	<b>679</b>	- 15.1%	4,163	<b>3,934</b>	- 5.5%
Pending Sales				450	<b>516</b>	+ 14.7%	3,115	<b>3,081</b>	- 1.1%
Closed Sales				664	<b>642</b>	- 3.3%	3,224	<b>2,897</b>	- 10.1%
Days on Market				41	<b>59</b>	+ 43.9%	44	<b>66</b>	+ 50.0%
Median Sales Price				\$280,000	<b>\$304,900</b>	+ 8.9%	\$265,000	<b>\$280,000</b>	+ 5.7%
Average Sales Price				\$361,349	<b>\$382,911</b>	+ 6.0%	\$347,280	<b>\$365,459</b>	+ 5.2%
Pct. of List Price Received				99.8%	<b>98.6%</b>	- 1.2%	99.9%	<b>98.1%</b>	- 1.8%
Housing Affordability Index				108	<b>90</b>	- 16.7%	114	<b>98</b>	- 14.0%
Inventory of Homes for Sale				1,298	<b>1,481</b>	+ 14.1%	--	<b>--</b>	--
Months Supply of Inventory				2.4	<b>3.0</b>	+ 25.0%	--	<b>--</b>	--

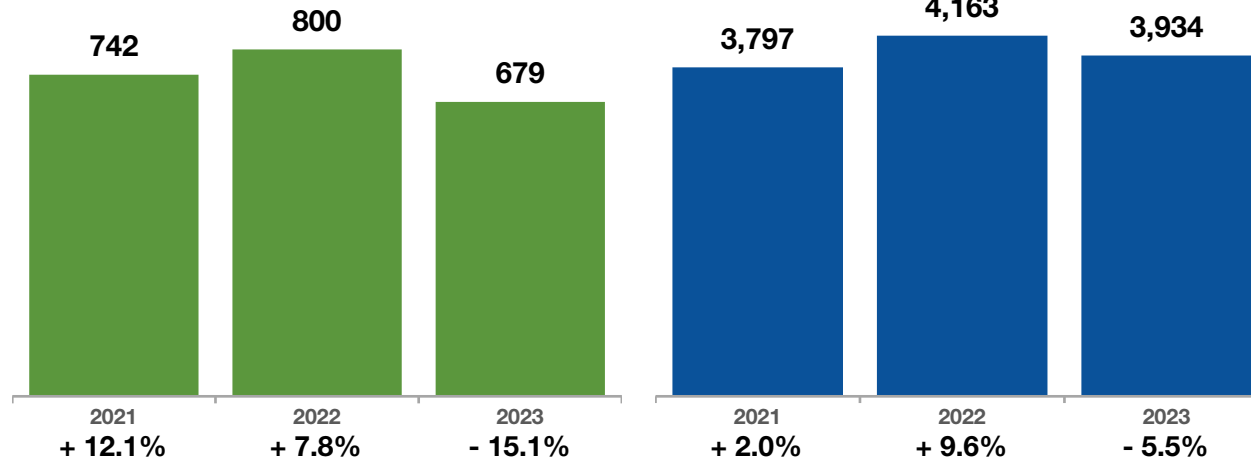
# New Listings

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



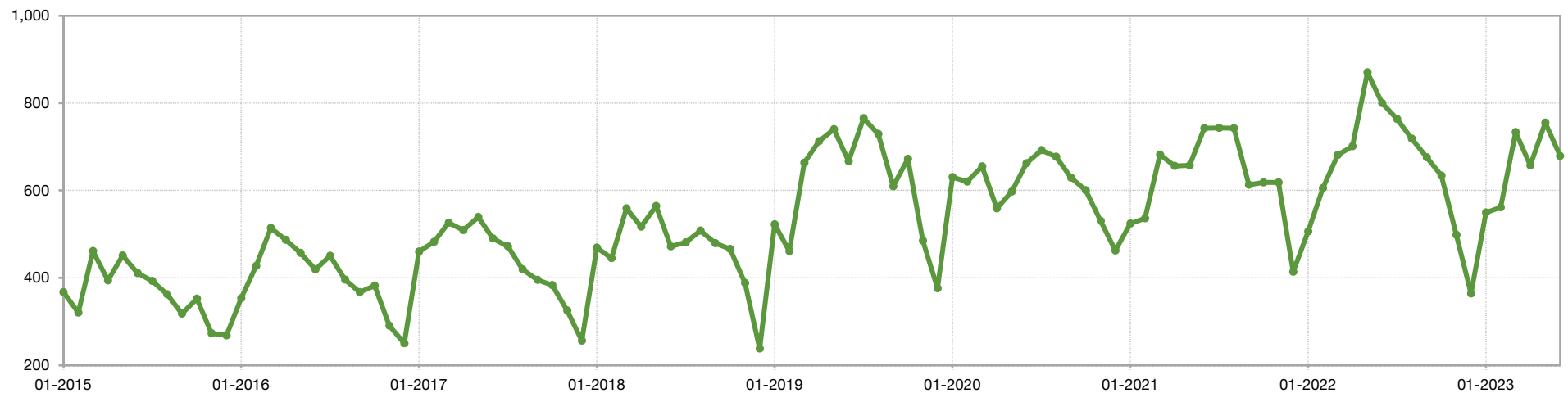
## June

## Year to Date



New Listings		Prior Year	Percent Change
July 2022	763	743	+2.7%
August 2022	718	742	-3.2%
September 2022	676	613	+10.3%
October 2022	634	618	+2.6%
November 2022	498	618	-19.4%
December 2022	364	414	-12.1%
January 2023	549	506	+8.5%
February 2023	561	605	-7.3%
March 2023	733	681	+7.6%
April 2023	657	701	-6.3%
May 2023	755	870	-13.2%
June 2023	679	800	-15.1%
12-Month Avg	632	659	-4.1%

## Historical New Listings by Month



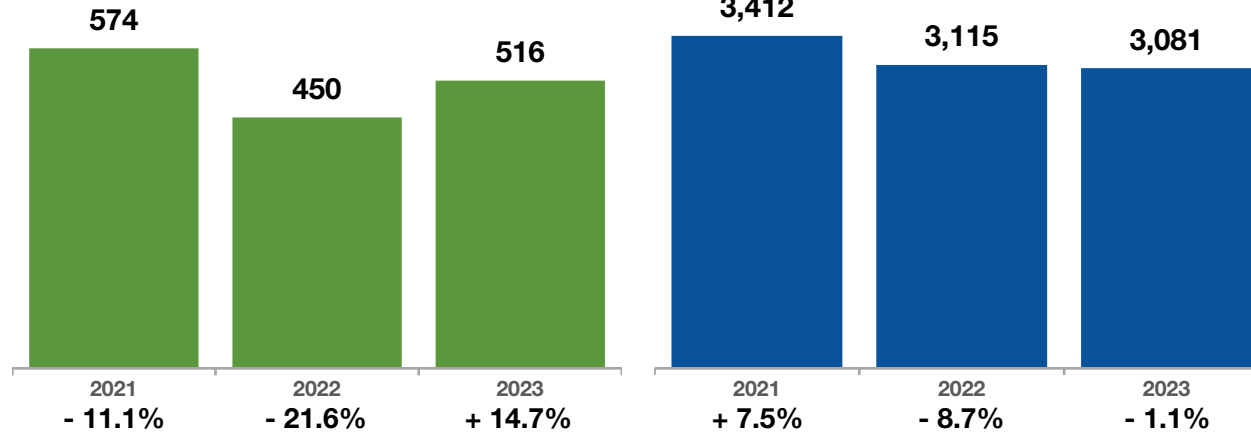
# Pending Sales

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



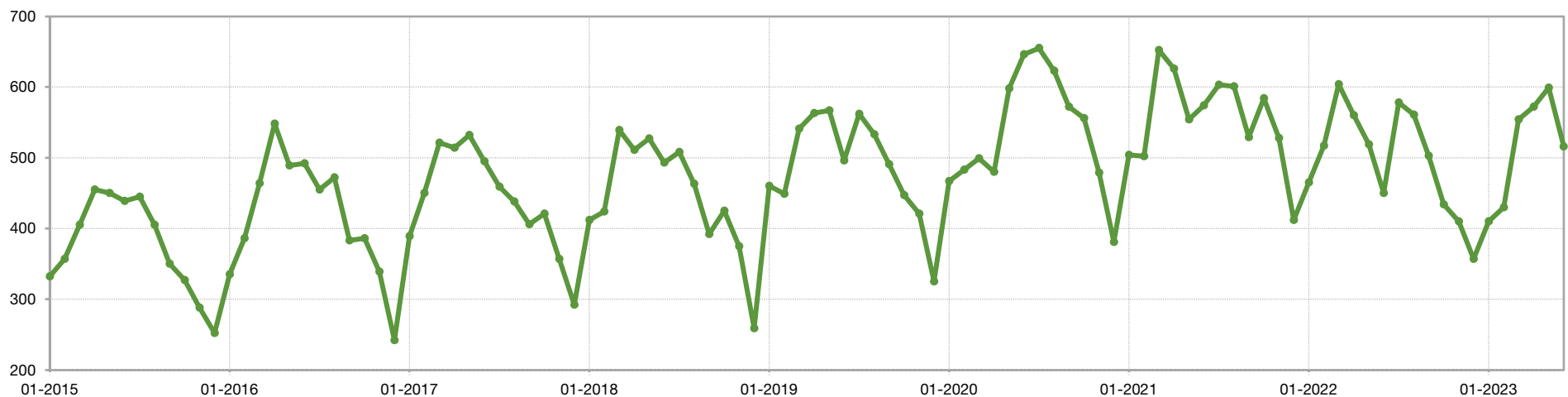
## June

## Year to Date



Pending Sales		Prior Year	Percent Change
July 2022	578	603	-4.1%
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	357	412	-13.3%
January 2023	410	465	-11.8%
February 2023	430	517	-16.8%
March 2023	554	604	-8.3%
April 2023	572	560	+2.1%
May 2023	599	519	+15.4%
<b>June 2023</b>	<b>516</b>	<b>450</b>	<b>+14.7%</b>
12-Month Avg	494	531	-7.0%

## Historical Pending Sales by Month

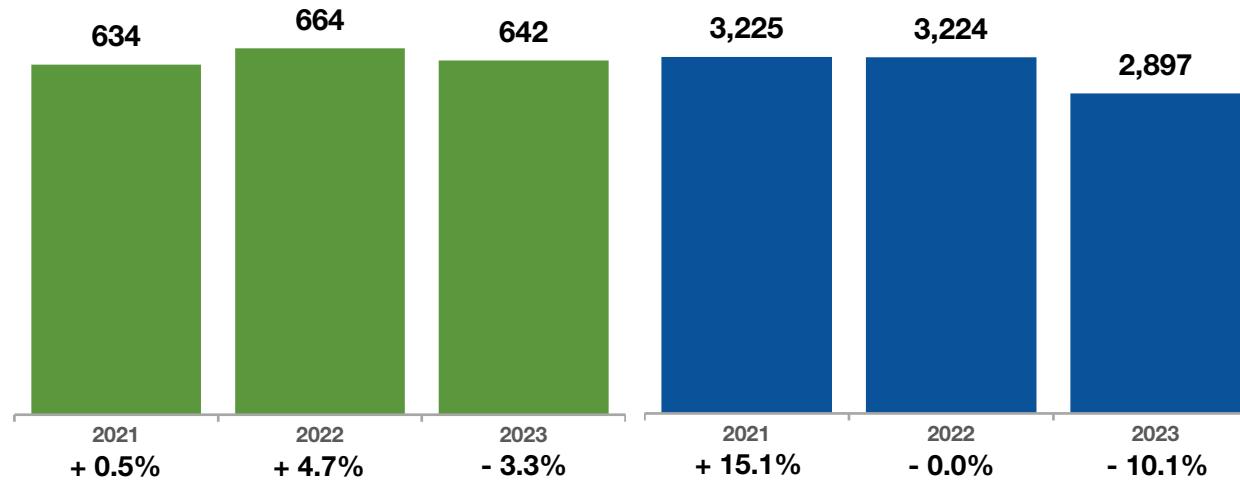


# Closed Sales

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

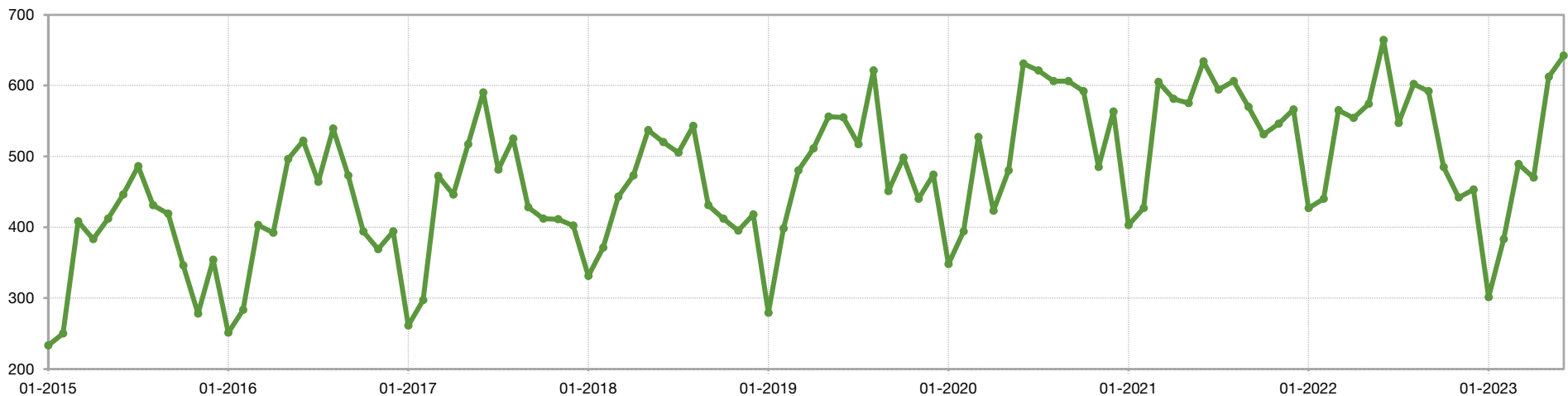


## June



Closed Sales		Prior Year	Percent Change
July 2022	547	594	-7.9%
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	489	565	-13.5%
April 2023	470	554	-15.2%
May 2023	612	574	+6.6%
<b>June 2023</b>	<b>642</b>	<b>664</b>	<b>-3.3%</b>
12-Month Avg	502	553	-9.3%

## Historical Closed Sales by Month



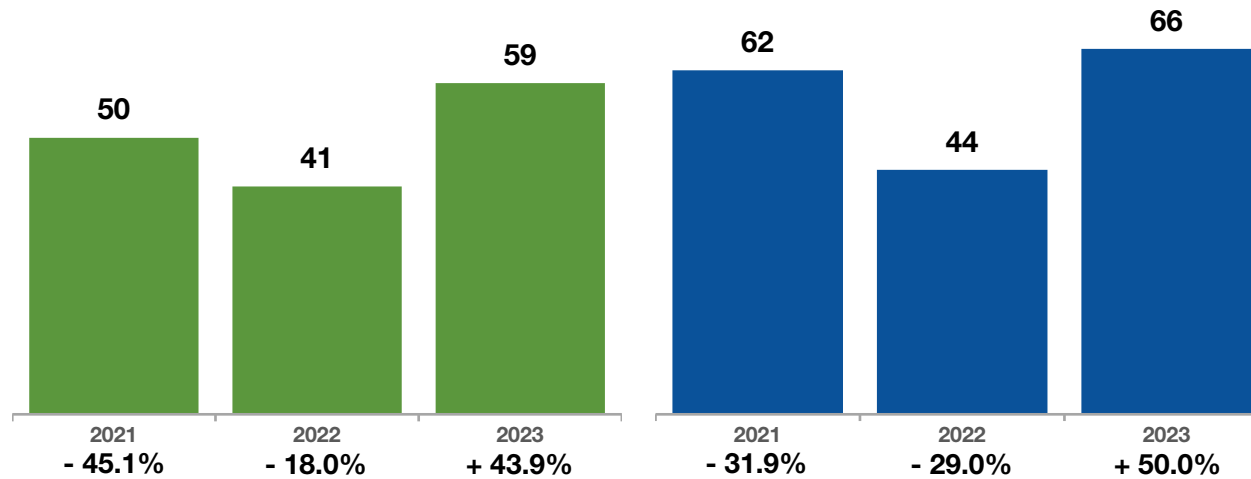
# Days on Market Until Sale

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



## June

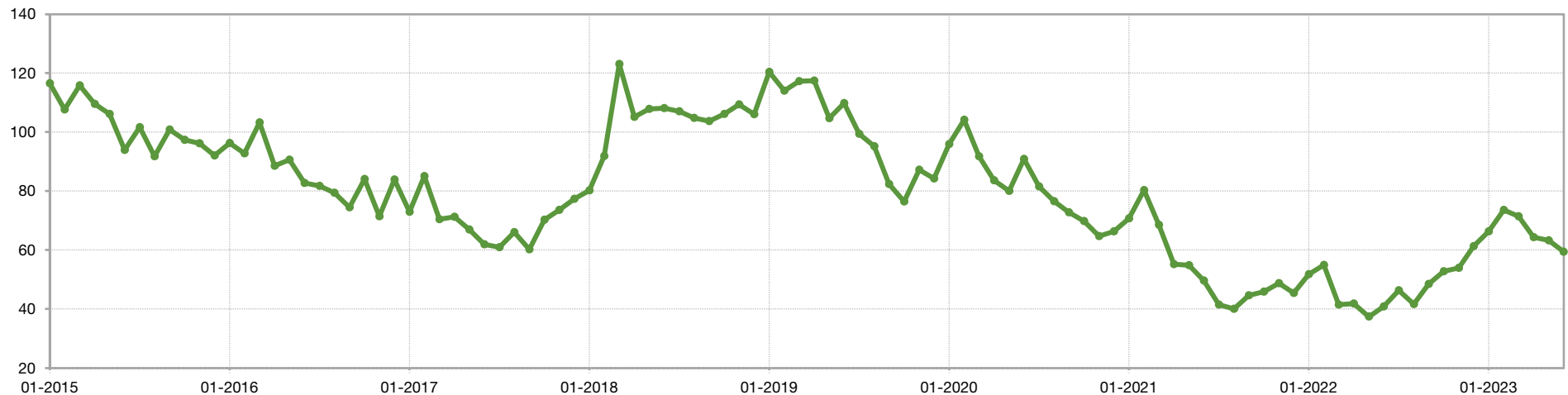
## Year to Date



Days on Market		Prior Year	Percent Change
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	63	37	+70.3%
<b>June 2023</b>	<b>59</b>	<b>41</b>	<b>+43.9%</b>
12-Month Avg*	58	44	+31.8%

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

## Historical Days on Market Until Sale by Month



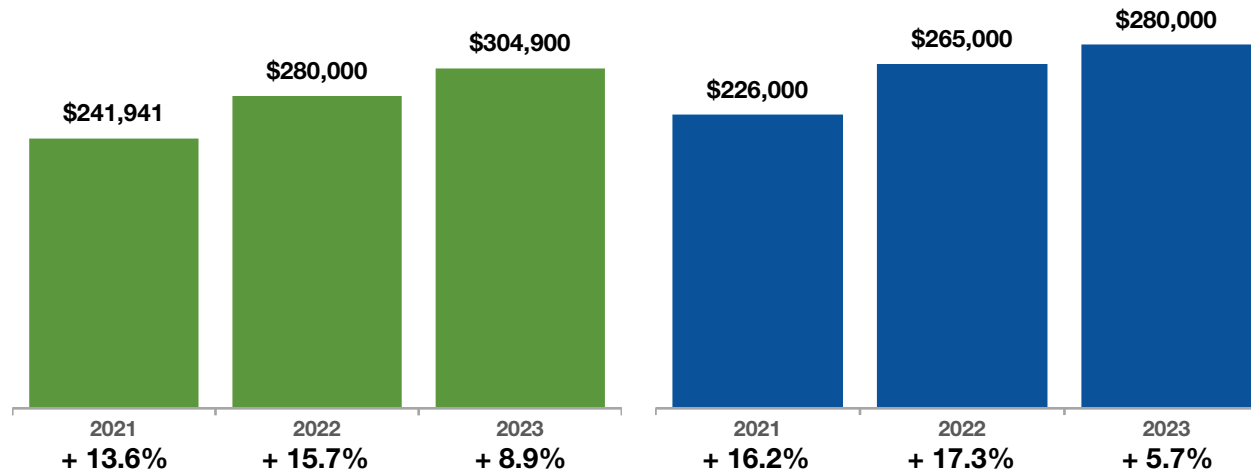
# Median Sales Price

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



## June

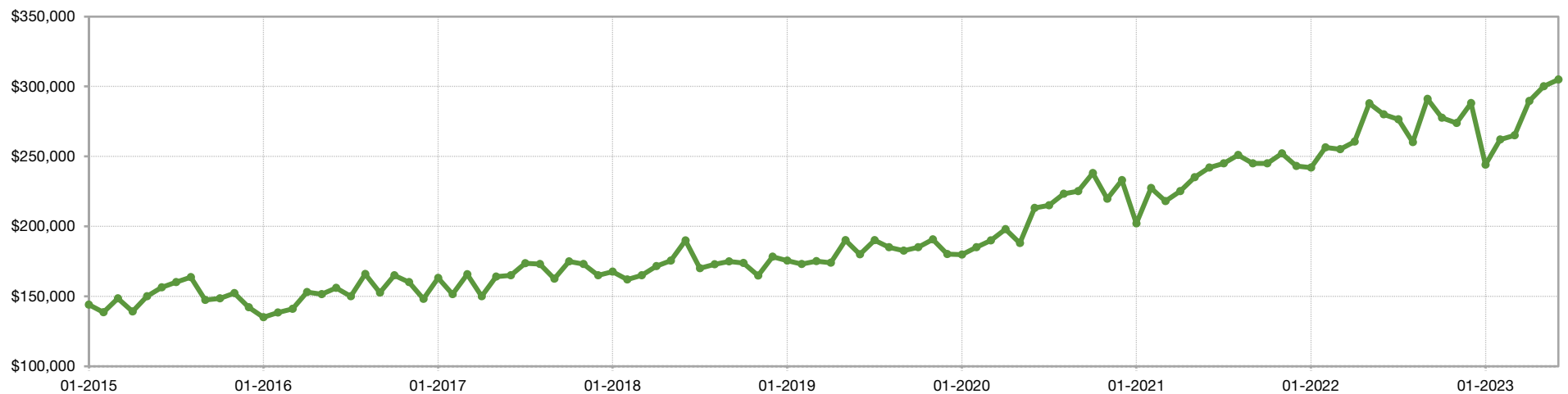
## Year to Date



Median Sales Price	Prior Year	Percent Change
July 2022	\$276,405	\$244,950 +12.8%
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	\$289,450	\$260,500 +11.1%
May 2023	\$300,000	\$287,874 +4.2%
June 2023	\$304,900	\$280,000 +8.9%
12-Month Med*	\$280,000	\$255,000 +9.8%

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

## Historical Median Sales Price by Month



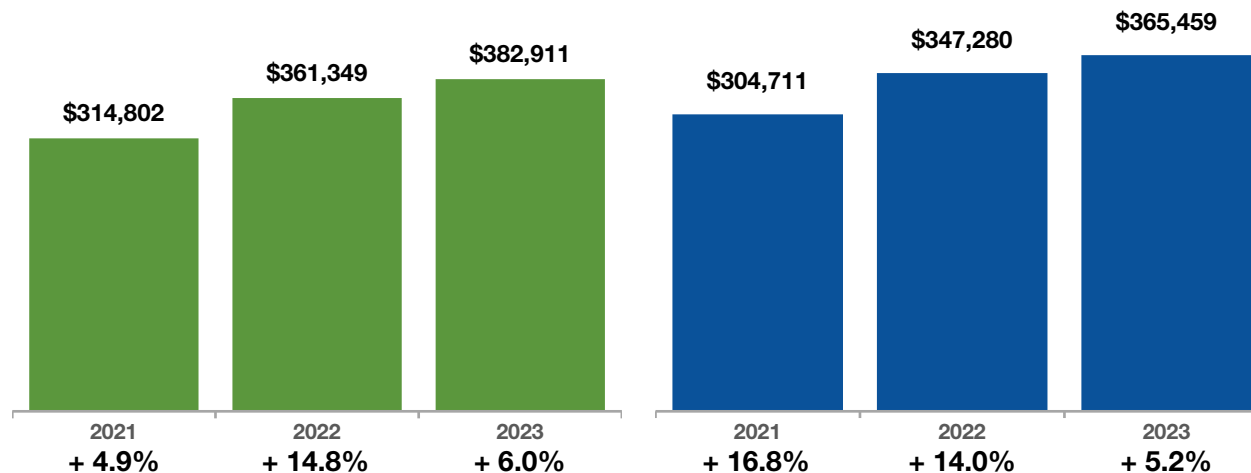
# Average Sales Price

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



## June

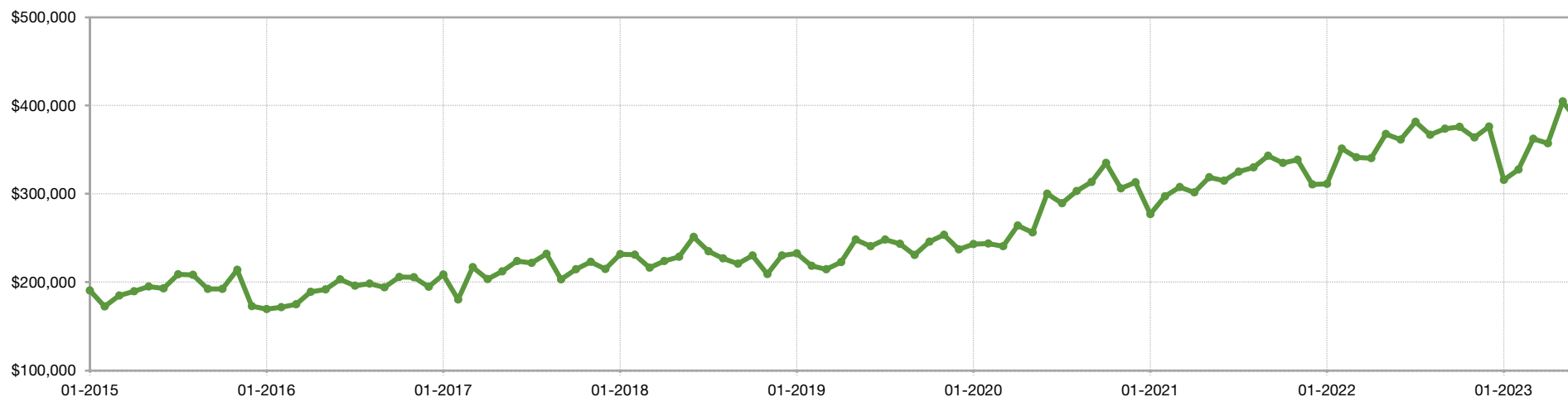
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
July 2022	\$381,475	\$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	\$362,157	\$341,134 +6.2%
April 2023	\$357,151	\$340,311 +4.9%
May 2023	\$404,536	\$367,703 +10.0%
<b>June 2023</b>	<b>\$382,911</b>	<b>\$361,349 +6.0%</b>
12-Month Avg*	\$365,607	\$337,886 +8.2%

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

## Historical Average Sales Price by Month





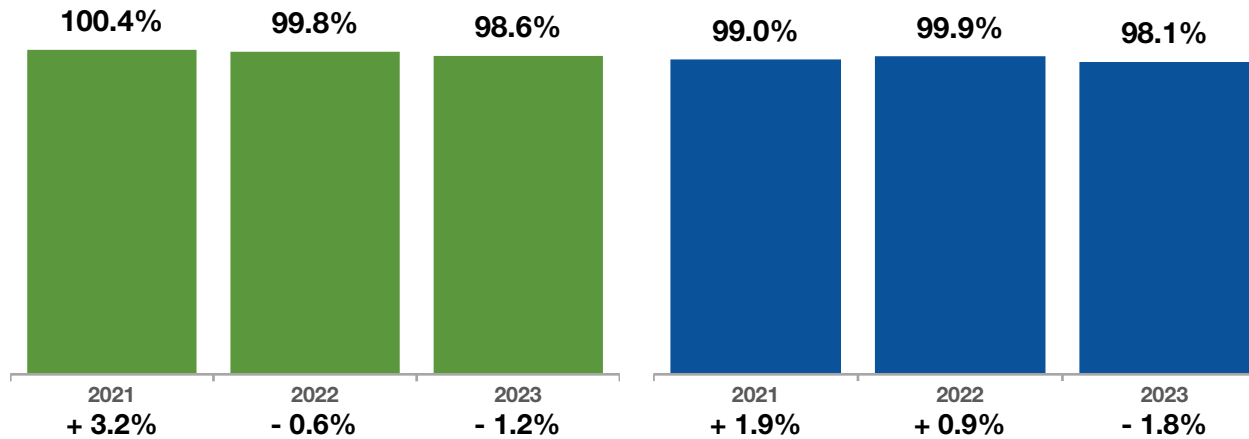
# Percent of List Price Received

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.



## June

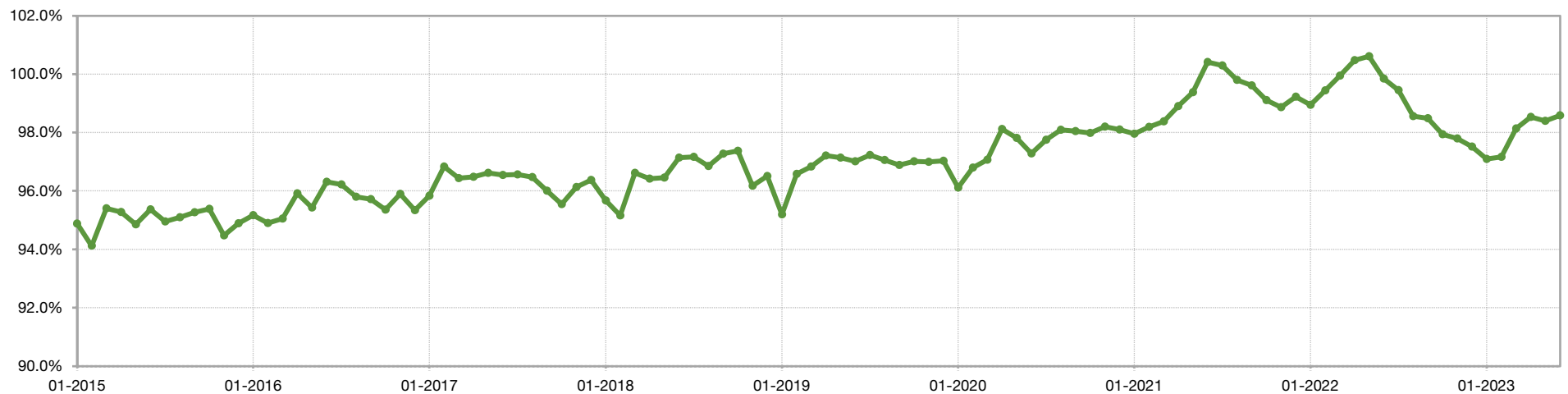
## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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%
June 2023	98.6%	99.8%	-1.2%
12-Month Avg*	98.2%	99.7%	-1.5%

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

## Historical Percent of List Price Received by Month



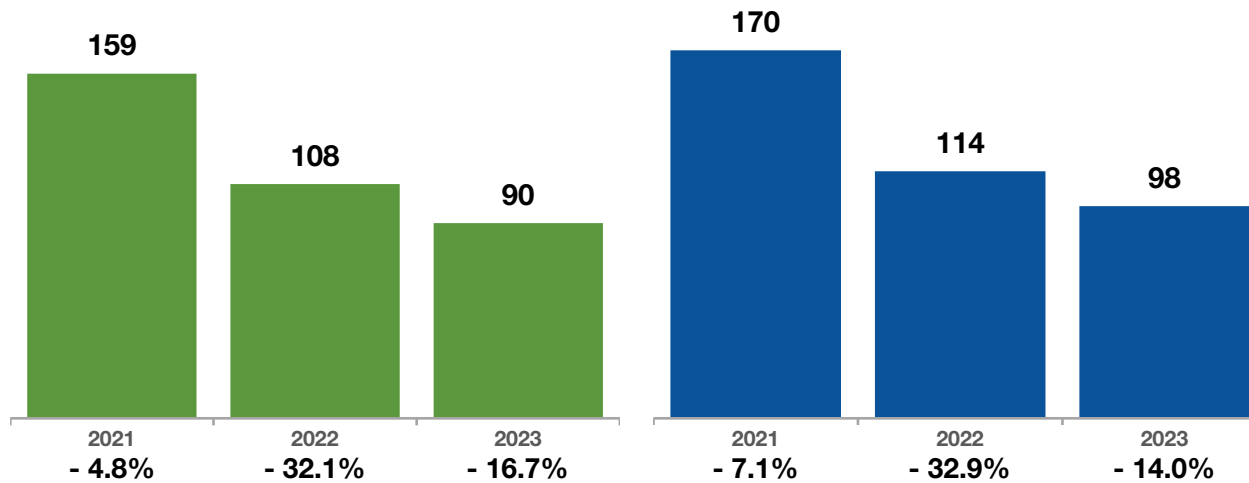
# Housing Affordability Index

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.



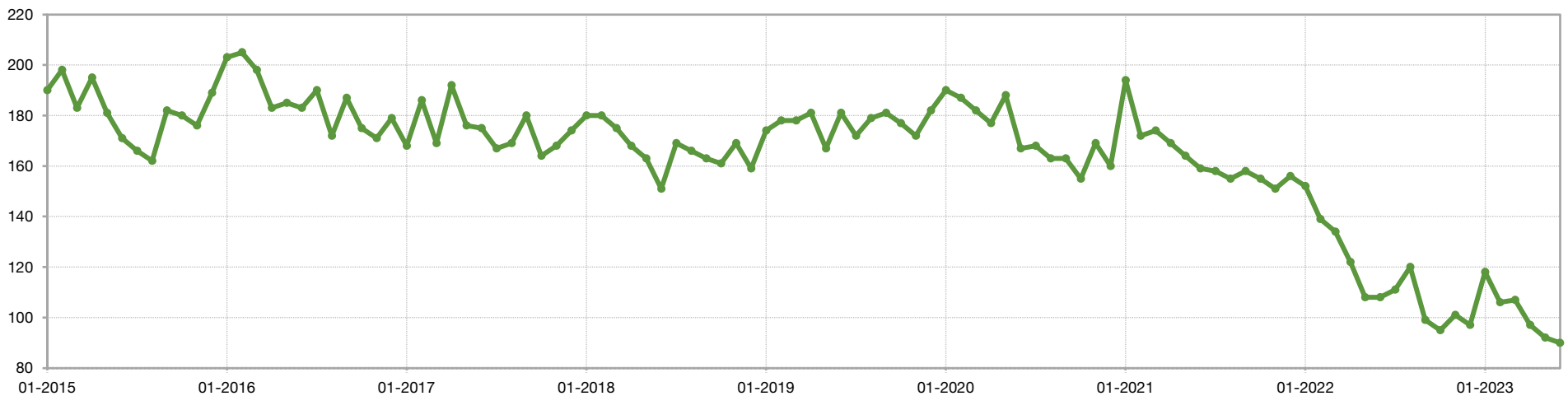
## June

## Year to Date



Affordability Index		Prior Year	Percent Change
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%
June 2023	90	108	-16.7%
12-Month Avg	103	141	-27.3%

## Historical Housing Affordability Index by Month

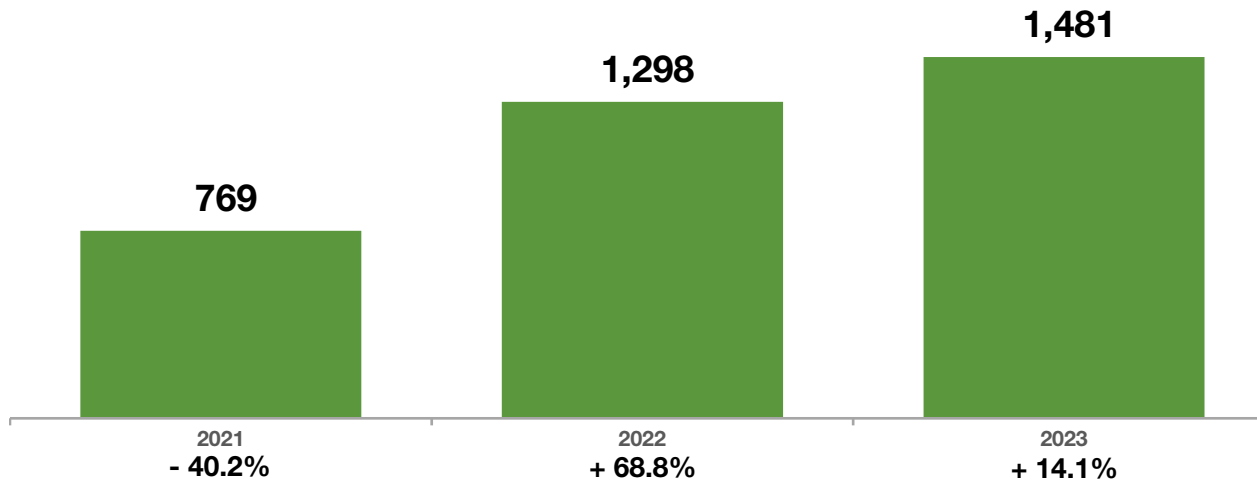


# Inventory of Homes for Sale

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



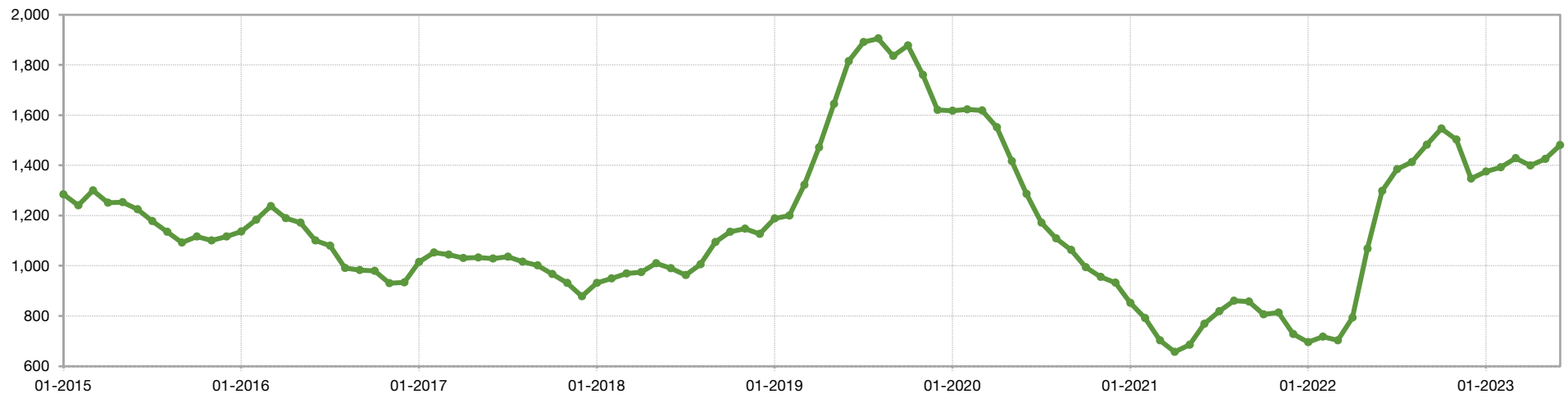
## June



Homes for Sale		Prior Year	Percent Change
July 2022	1,384	819	+69.0%
August 2022	1,413	860	+64.3%
September 2022	1,482	857	+72.9%
October 2022	1,546	806	+91.8%
November 2022	1,502	813	+84.7%
December 2022	1,347	728	+85.0%
January 2023	1,375	695	+97.8%
February 2023	1,392	717	+94.1%
March 2023	1,428	703	+103.1%
April 2023	1,399	794	+76.2%
May 2023	1,425	1,068	+33.4%
<b>June 2023</b>	<b>1,481</b>	<b>1,298</b>	<b>+14.1%</b>
12-Month Avg*	1,431	847	+68.9%

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

## Historical Inventory of Homes for Sale by Month

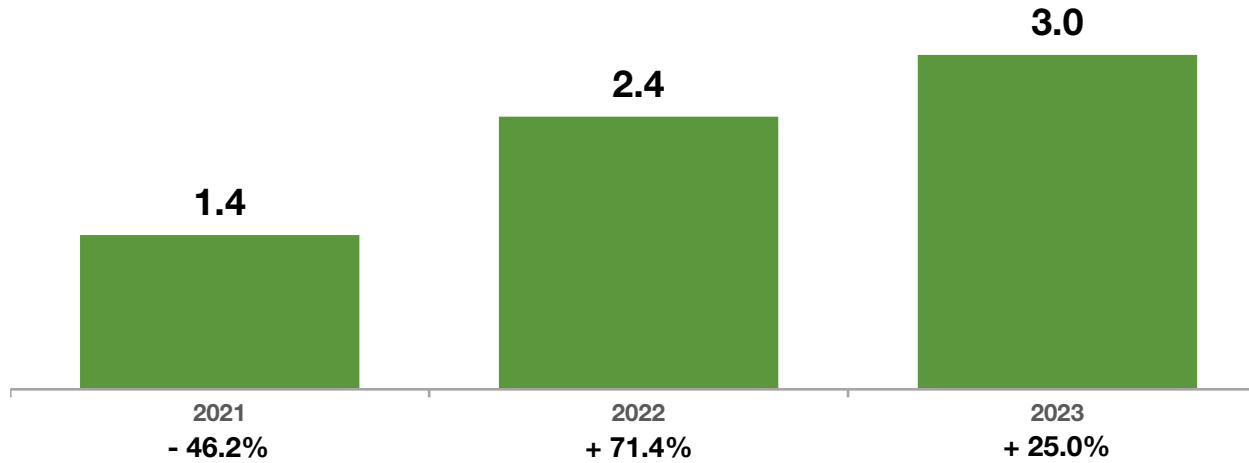


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
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	2.9	2.0	+45.0%
<b>June 2023</b>	<b>3.0</b>	<b>2.4</b>	<b>+25.0%</b>
12-Month Avg*	2.9	1.5	+93.3%

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

## Historical Months Supply of Inventory by Month

