

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were down 11.4 percent to 677. Pending Sales decreased 19.6 percent to 465. Inventory grew 9.0 percent to 1,509 units.

Prices moved higher as Median Sales Price was up 8.5 percent to \$299,900. Days on Market increased 26.1 percent to 58 days. Months Supply of Inventory was up 19.2 percent to 3.1 months, indicating that supply increased relative to demand.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Quick Facts

- 7.3%	+ 8.5%	+ 19.2%
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			07-2022	07-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	07-2021	07-2022	07-2023						
New Listings				764	677	- 11.4%	4,927	4,634	- 5.9%
Pending Sales				578	465	- 19.6%	3,694	3,593	- 2.7%
Closed Sales				547	507	- 7.3%	3,772	3,422	- 9.3%
Days on Market				46	58	+ 26.1%	44	65	+ 47.7%
Median Sales Price				\$276,405	\$299,900	+ 8.5%	\$265,000	\$285,000	+ 7.5%
Average Sales Price				\$381,475	\$376,246	- 1.4%	\$352,205	\$368,951	+ 4.8%
Pct. of List Price Received				99.4%	98.2%	- 1.2%	99.9%	98.1%	- 1.8%
Housing Affordability Index				111	90	- 18.9%	115	95	- 17.4%
Inventory of Homes for Sale				1,384	1,509	+ 9.0%	--	--	--
Months Supply of Inventory				2.6	3.1	+ 19.2%	--	--	--

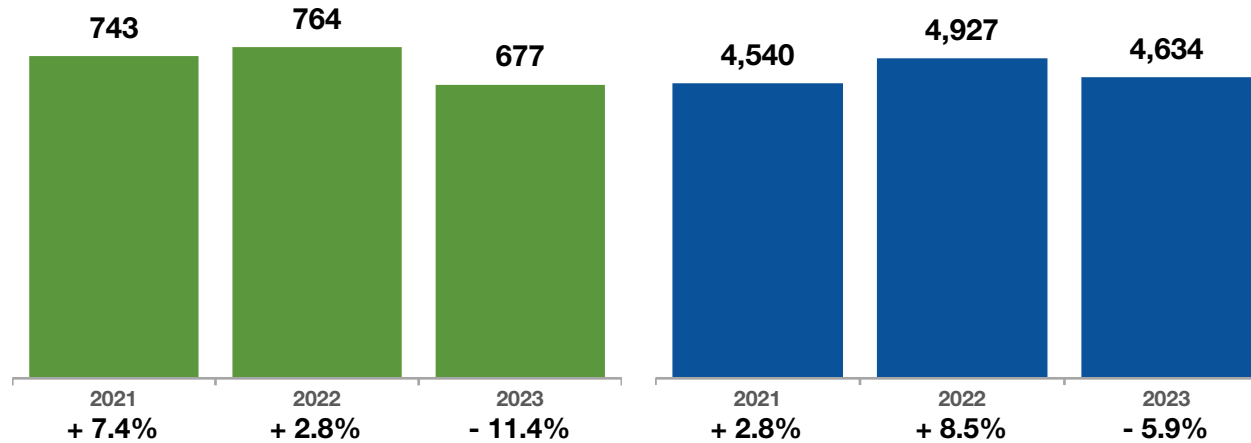
New Listings

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



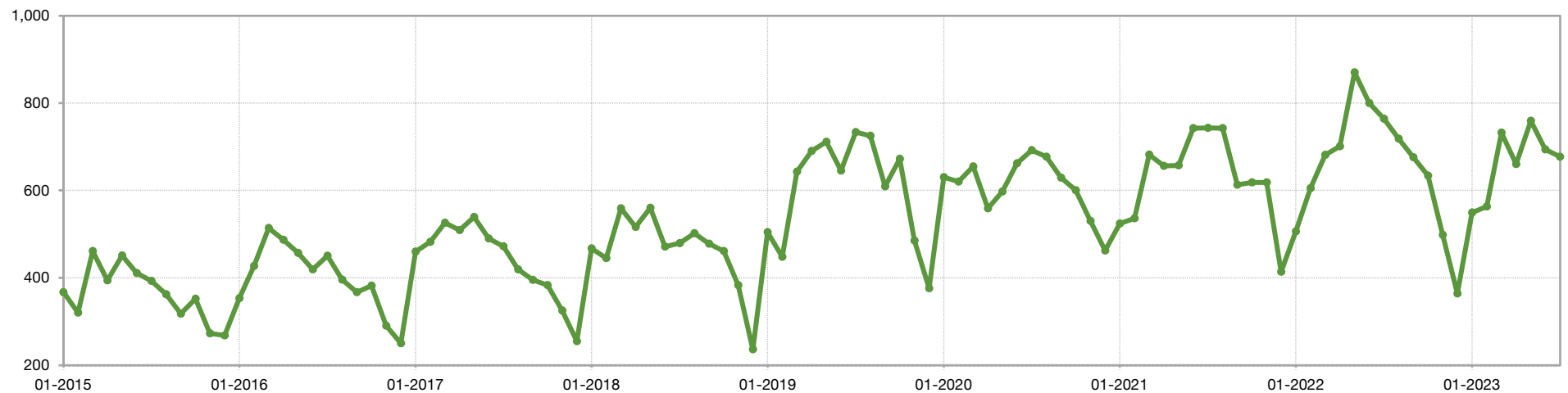
July

Year to Date



New Listings		Prior Year	Percent Change
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	563	605	-6.9%
March 2023	732	681	+7.5%
April 2023	660	701	-5.8%
May 2023	759	870	-12.8%
June 2023	694	800	-13.3%
July 2023	677	764	-11.4%
12-Month Avg	627	661	-5.1%

Historical New Listings by Month

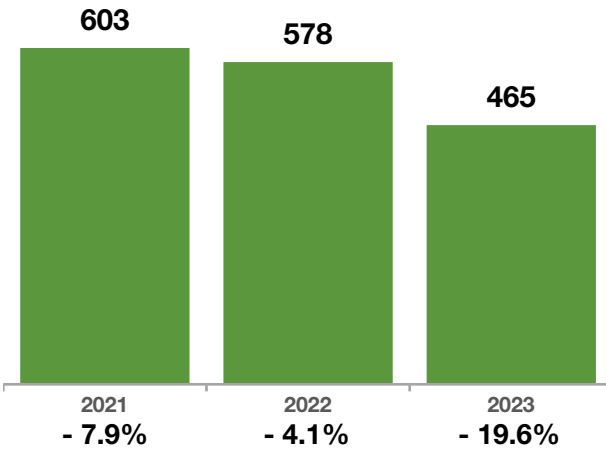


Pending Sales

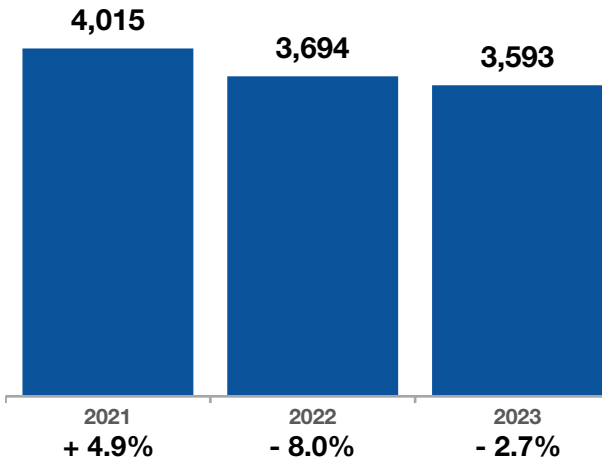
A count of the properties on which offers have been accepted in a given month.



July

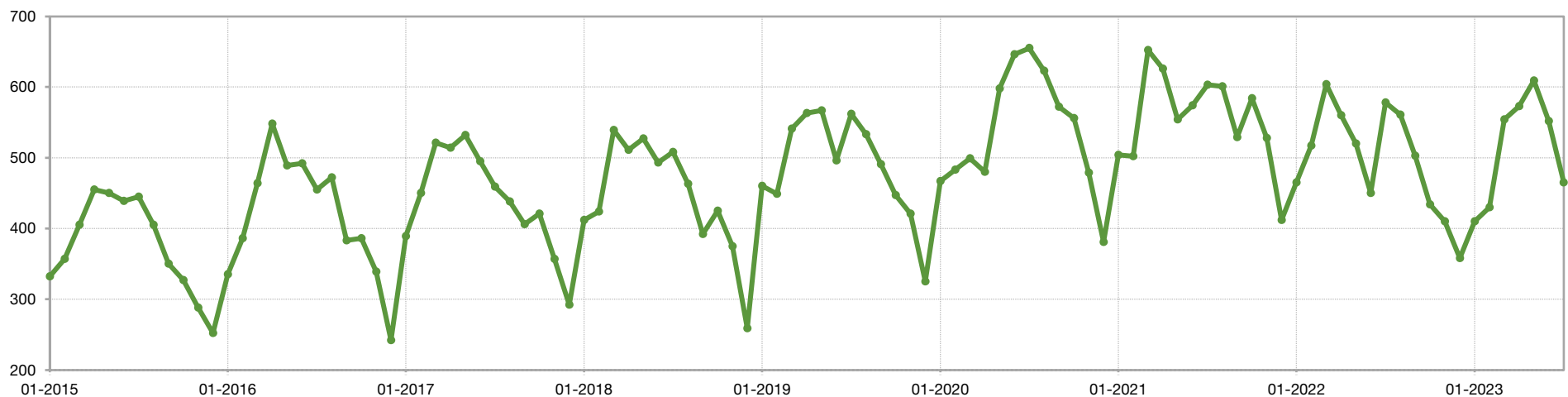


Year to Date



Pending Sales		Prior Year	Percent Change
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	358	412	-13.1%
January 2023	410	465	-11.8%
February 2023	430	517	-16.8%
March 2023	554	604	-8.3%
April 2023	573	560	+2.3%
May 2023	609	520	+17.1%
June 2023	552	450	+22.7%
July 2023	465	578	-19.6%
12-Month Avg	488	529	-7.7%

Historical Pending Sales by Month

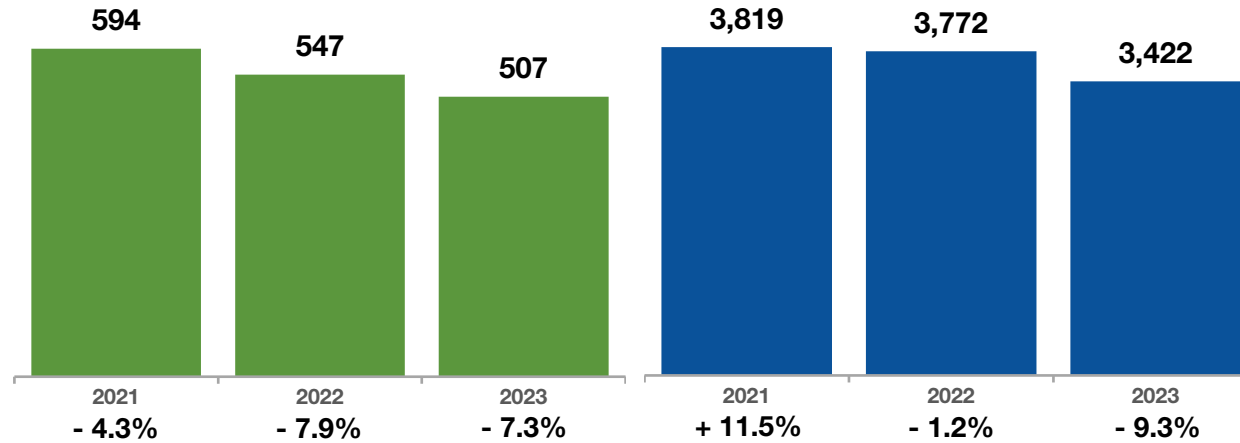


Closed Sales

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

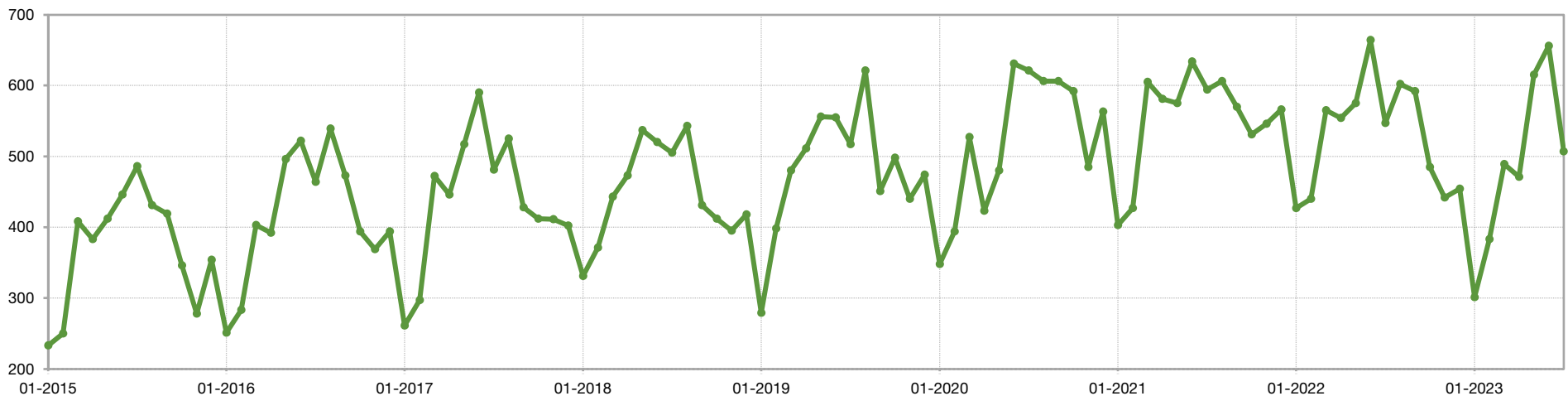


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Closed Sales		Prior Year	Percent Change
August 2022	602	606	-0.7%
September 2022	592	570	+3.9%
October 2022	485	531	-8.7%
November 2022	442	546	-19.0%
December 2022	454	566	-19.8%
January 2023	301	427	-29.5%
February 2023	383	440	-13.0%
March 2023	489	565	-13.5%
April 2023	471	554	-15.0%
May 2023	615	575	+7.0%
June 2023	656	664	-1.2%
July 2023	507	547	-7.3%
12-Month Avg	500	549	-9.0%

Historical Closed Sales by Month



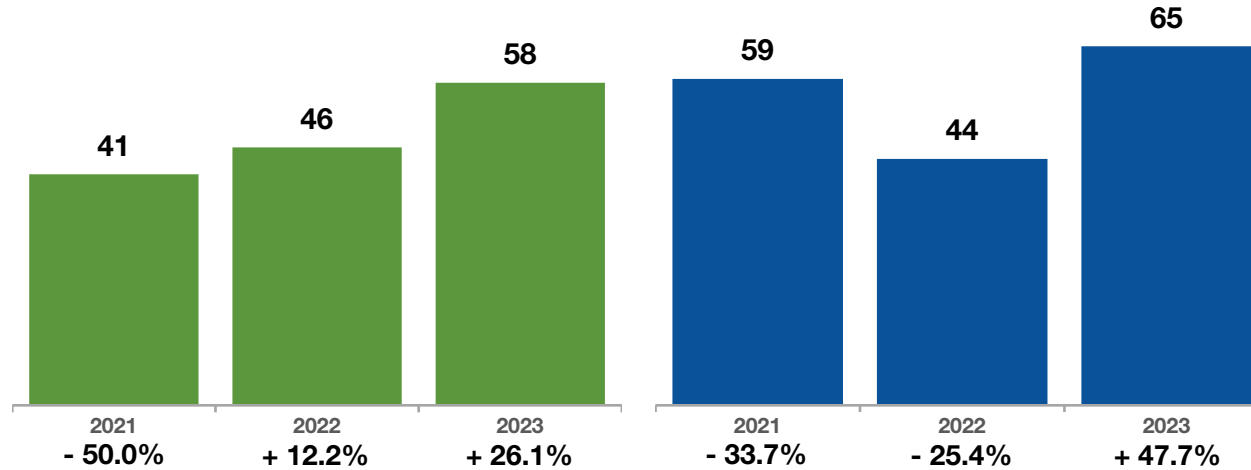
Days on Market Until Sale

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



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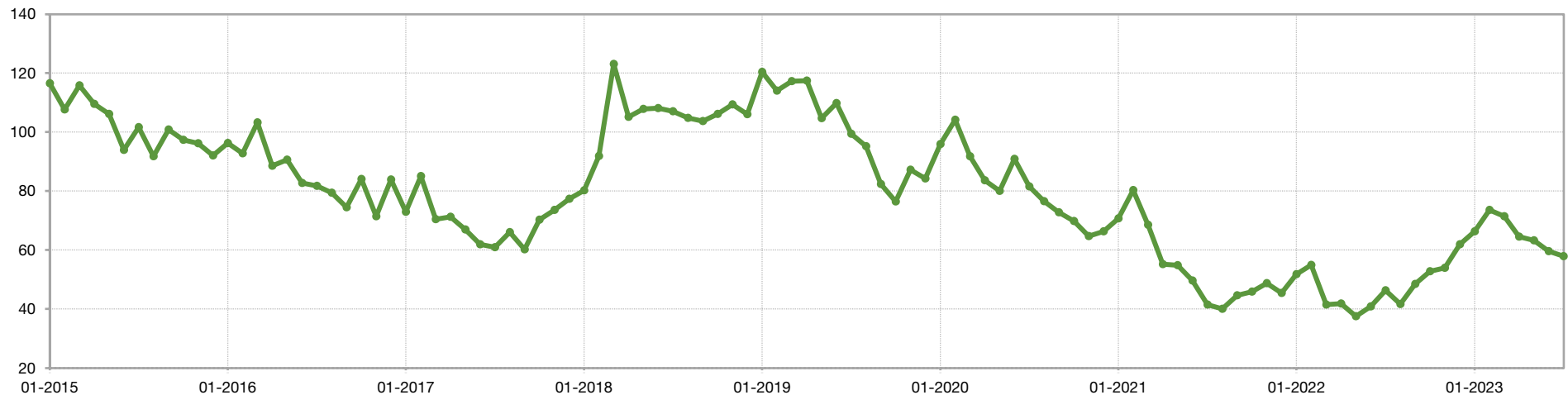
Year to Date



Days on Market		Prior Year	Percent Change
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	62	45	+37.8%
January 2023	66	52	+26.9%
February 2023	74	55	+34.5%
March 2023	71	41	+73.2%
April 2023	65	42	+54.8%
May 2023	63	38	+65.8%
June 2023	60	41	+46.3%
July 2023	58	46	+26.1%
12-Month Avg*	59	44	+34.1%

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

Historical Days on Market Until Sale by Month



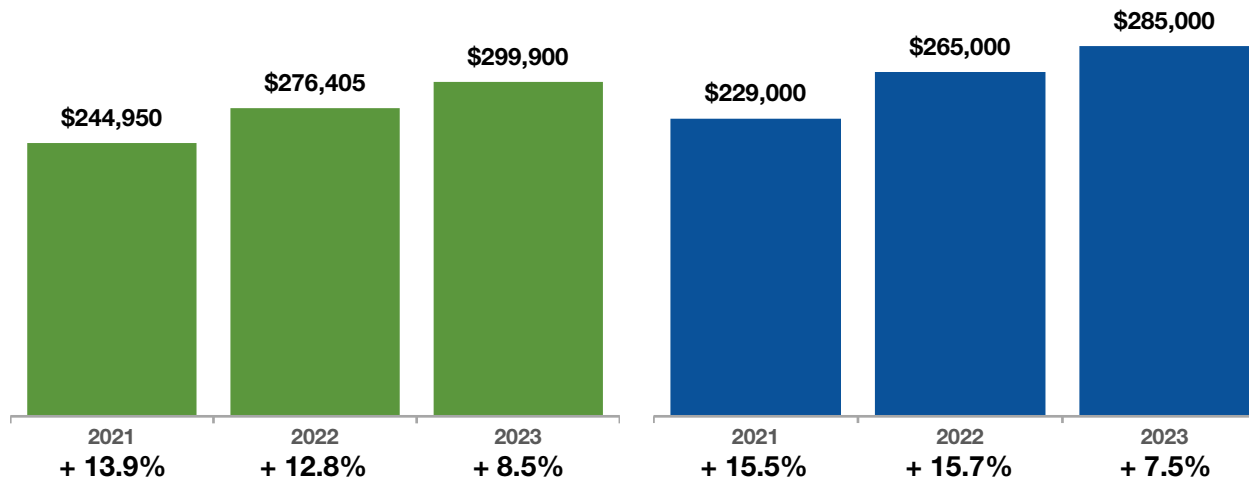
Median Sales Price

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



July

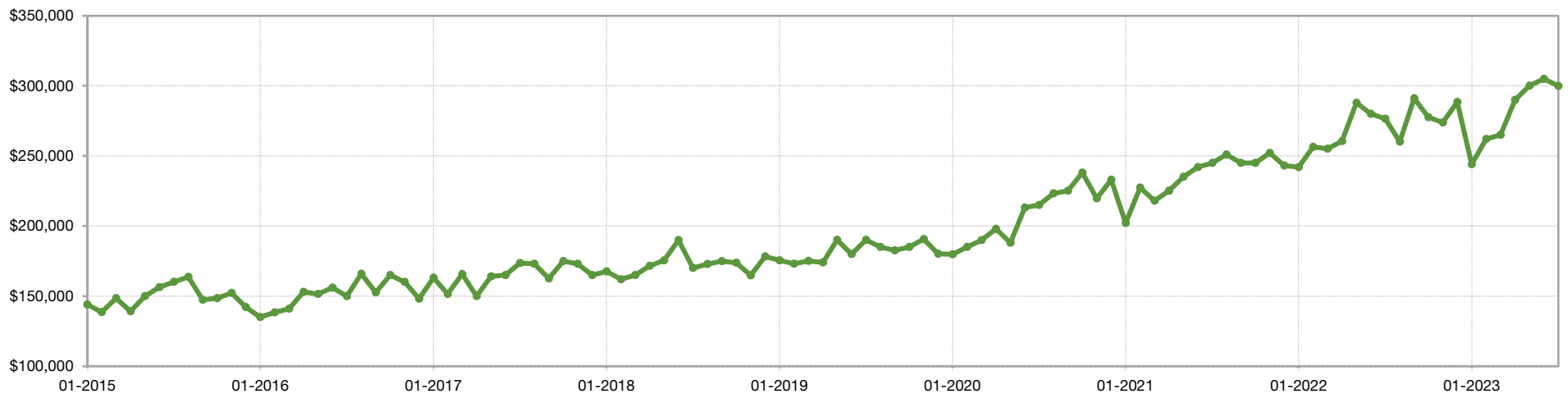
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$288,458	\$242,994 +18.7%
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%
May 2023	\$300,000	\$287,748 +4.3%
June 2023	\$304,950	\$280,000 +8.9%
July 2023	\$299,900	\$276,405 +8.5%
12-Month Med*	\$281,040	\$258,000 +8.9%

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

Historical Median Sales Price by Month



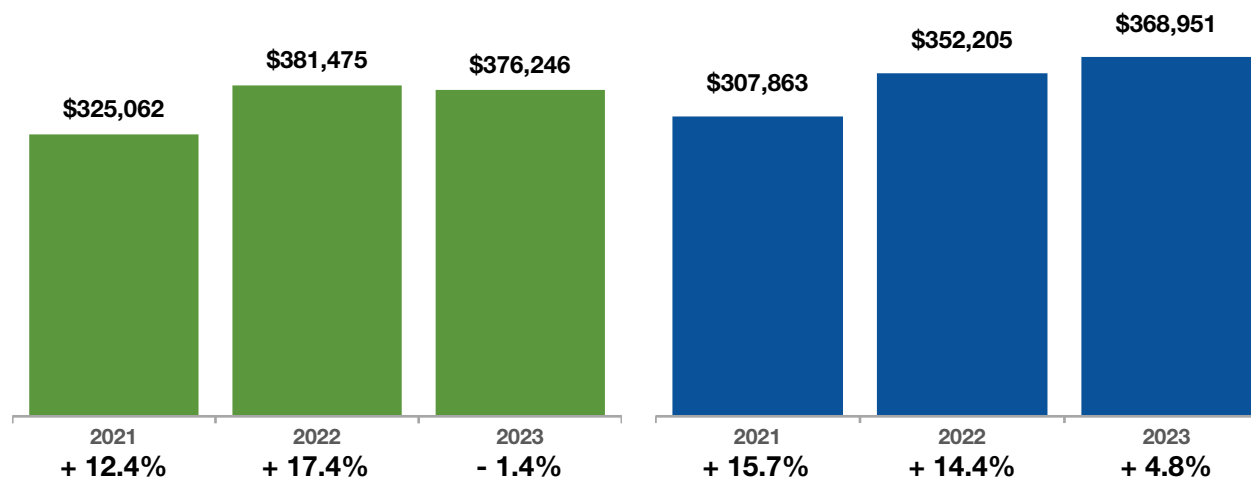
Average Sales Price

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



July

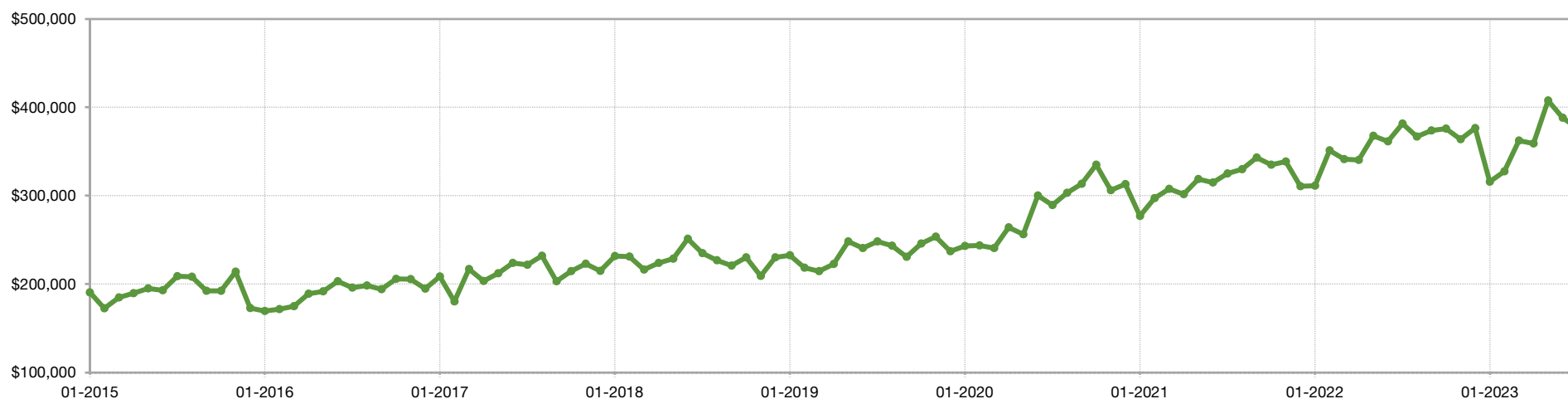
Year to Date



Avg. Sales Price	Prior Year	Percent Change
August 2022	\$329,938	+11.1%
September 2022	\$342,944	+9.0%
October 2022	\$334,801	+12.3%
November 2022	\$338,421	+7.5%
December 2022	\$310,687	+21.1%
January 2023	\$311,102	+1.4%
February 2023	\$351,183	-6.8%
March 2023	\$341,134	+6.2%
April 2023	\$340,311	+5.5%
May 2023	\$367,499	+10.9%
June 2023	\$361,349	+7.4%
July 2023	\$381,475	-1.4%
12-Month Avg*	\$342,570	+6.8%

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

Historical Average Sales Price by Month



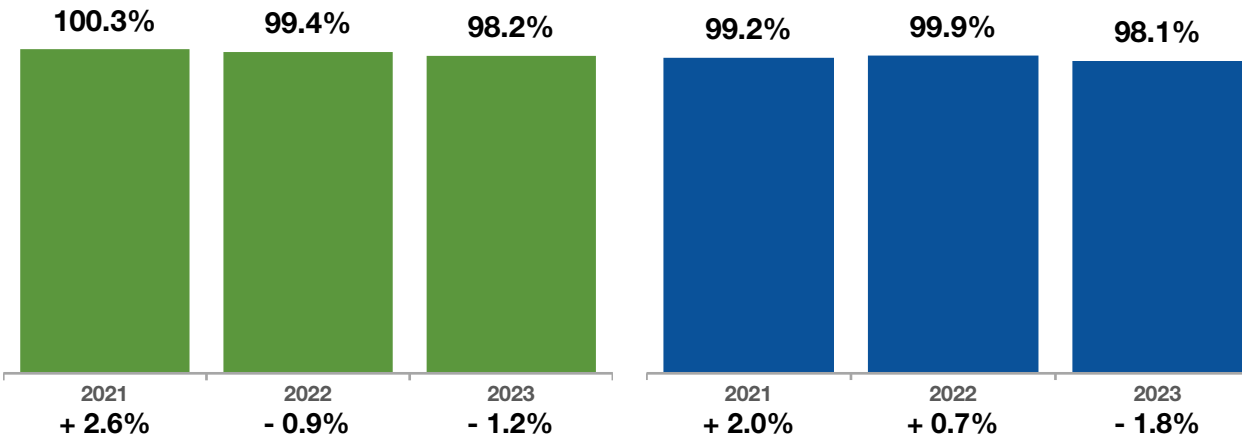
Percent of List Price Received

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.



July

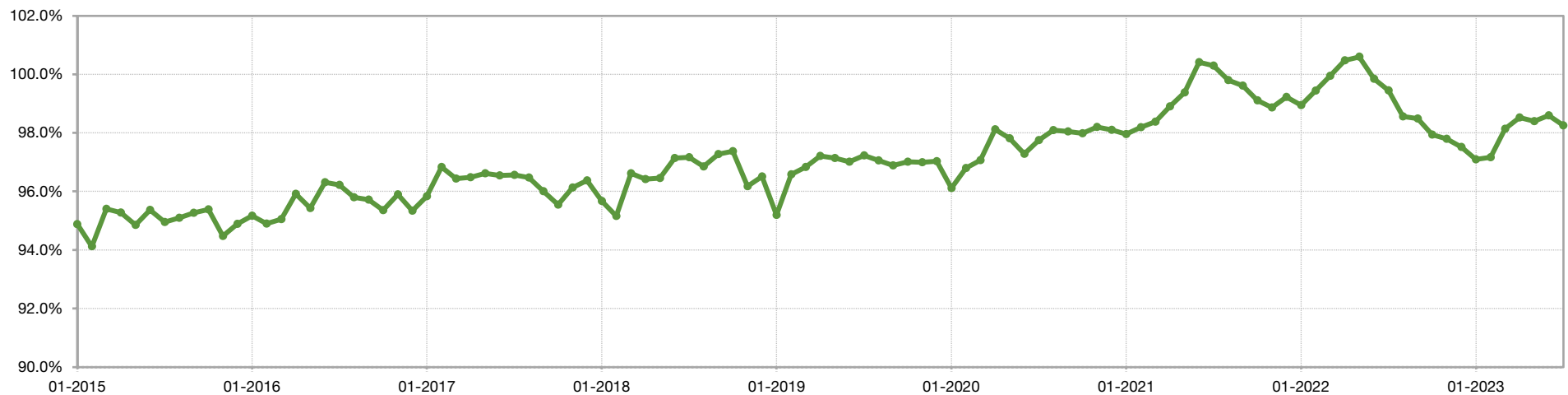
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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%
July 2023	98.2%	99.4%	-1.2%
12-Month Avg*	98.1%	99.6%	-1.5%

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

Historical Percent of List Price Received by Month



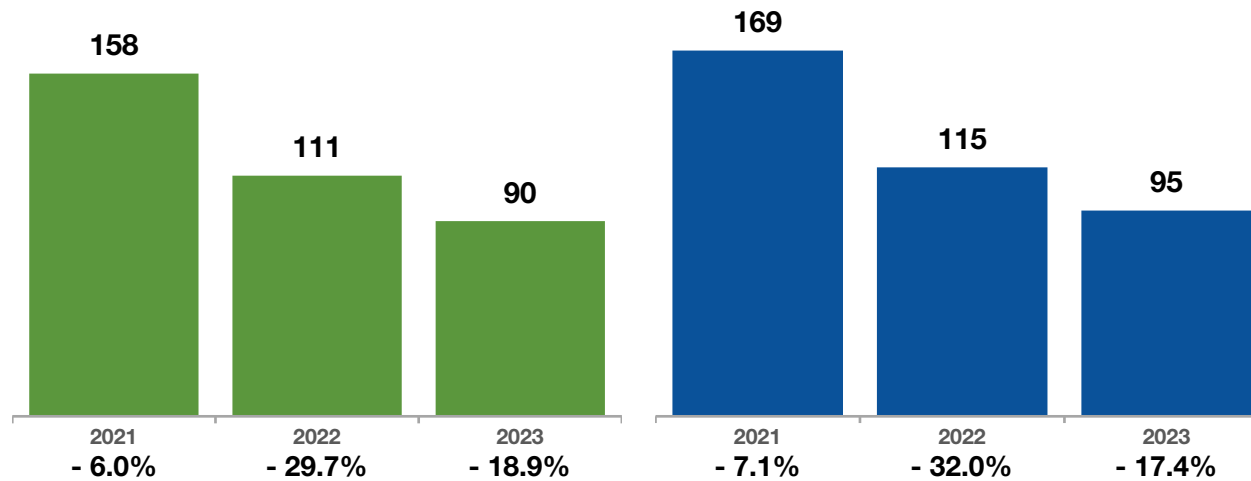
Housing Affordability Index

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.



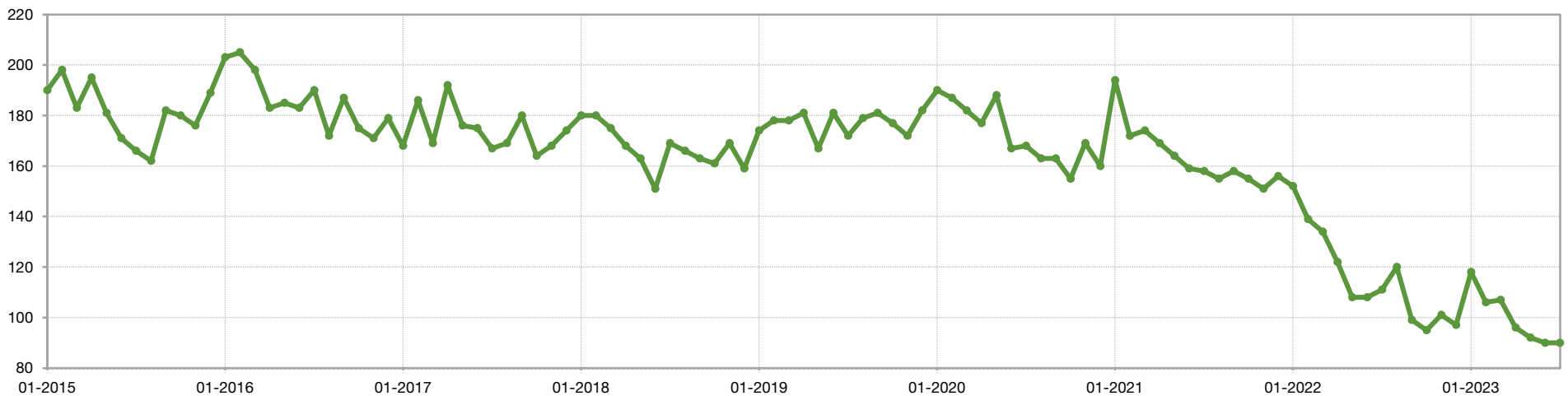
July

Year to Date



Affordability Index		Prior Year	Percent Change
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	96	122	-21.3%
May 2023	92	108	-14.8%
June 2023	90	108	-16.7%
July 2023	90	111	-18.9%
12-Month Avg	101	137	-26.6%

Historical Housing Affordability Index by Month

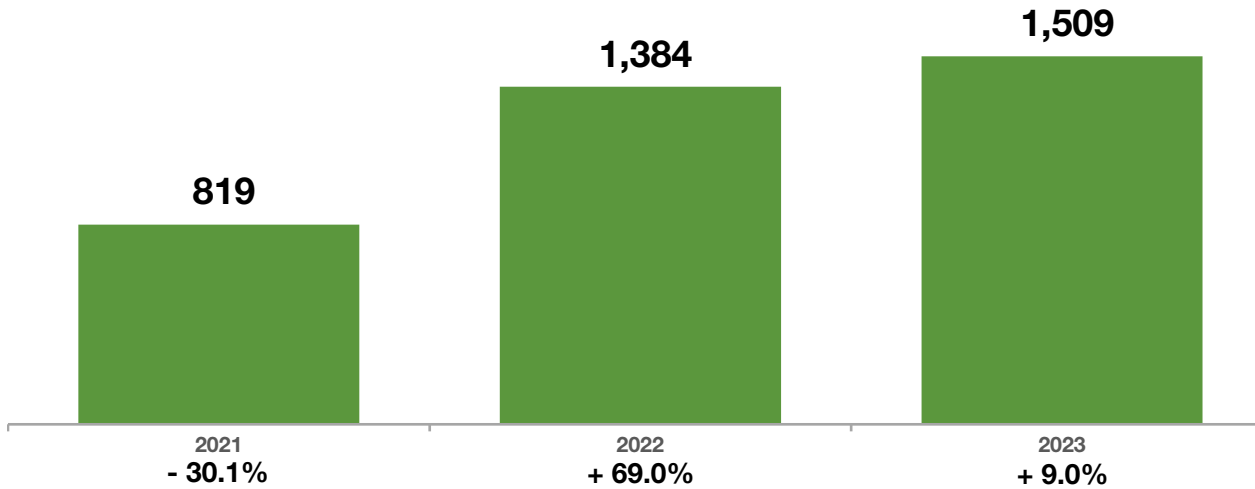


Inventory of Homes for Sale

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



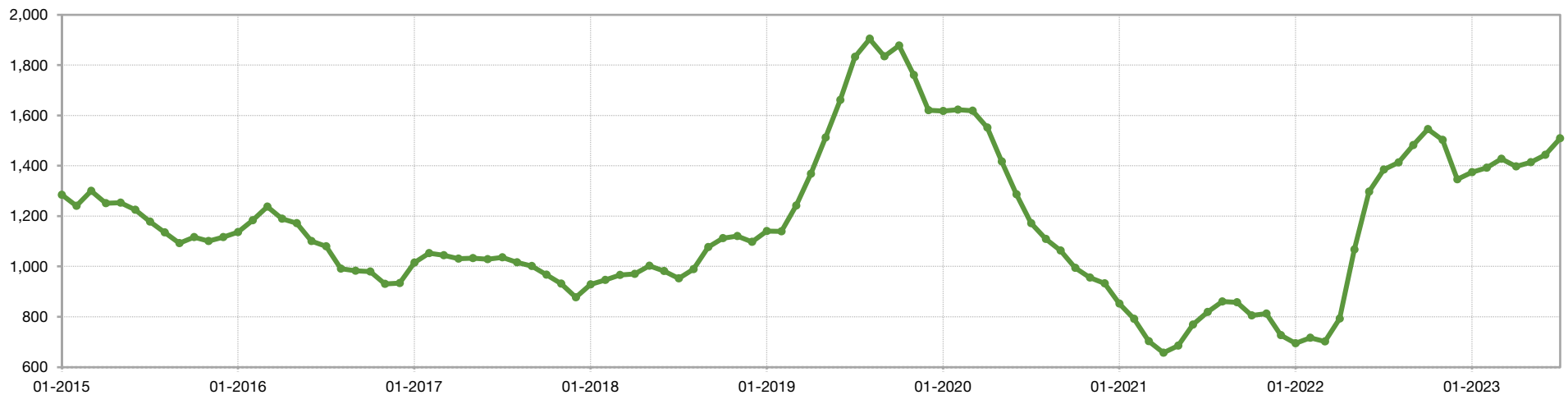
July



Homes for Sale		Prior Year	Percent Change
August 2022	1,413	860	+64.3%
September 2022	1,482	857	+72.9%
October 2022	1,545	805	+91.9%
November 2022	1,502	812	+85.0%
December 2022	1,346	727	+85.1%
January 2023	1,374	694	+98.0%
February 2023	1,392	716	+94.4%
March 2023	1,427	702	+103.3%
April 2023	1,397	793	+76.2%
May 2023	1,414	1,067	+32.5%
June 2023	1,443	1,297	+11.3%
July 2023	1,509	1,384	+9.0%
12-Month Avg*	1,437	893	+60.9%

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

Historical Inventory of Homes for Sale by Month

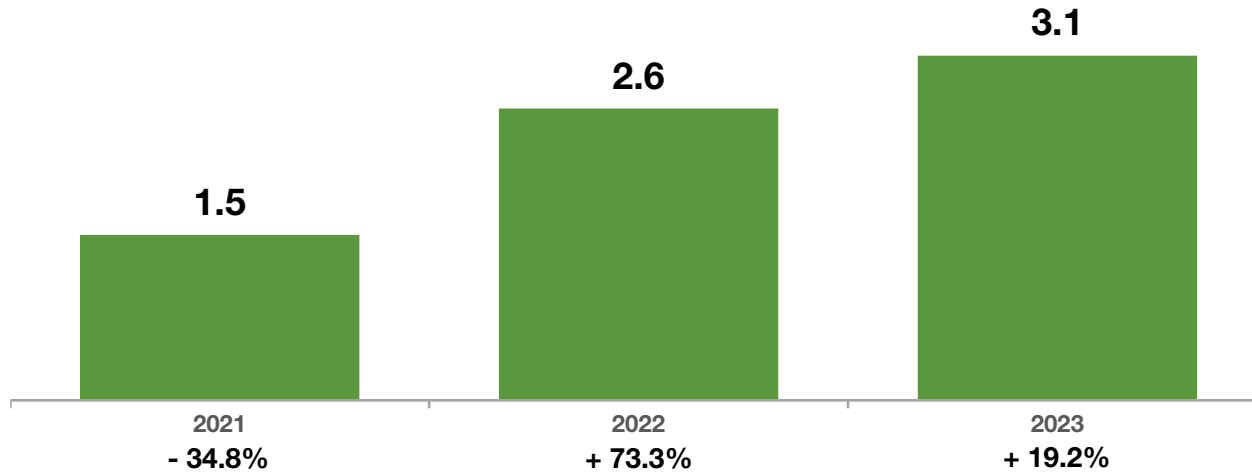


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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%
June 2023	2.9	2.4	+20.8%
July 2023	3.1	2.6	+19.2%
12-Month Avg*	2.9	1.6	+81.3%

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

Historical Months Supply of Inventory by Month

