

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were up 1.2 percent to 685. Pending Sales decreased 7.2 percent to 466. Inventory grew 9.0 percent to 1,615 units.

Prices moved higher as Median Sales Price was up 5.2 percent to \$306,000. Days on Market increased 12.5 percent to 54 days. Months Supply of Inventory was up 17.9 percent to 3.3 months, indicating that supply increased relative to demand.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

- 14.4%	+ 5.2%	+ 17.9%
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.



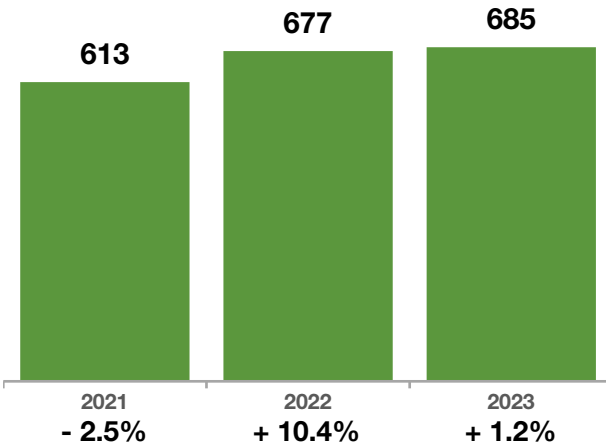
Key Metrics	Historical Sparkbars			09-2022	09-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	09-2021	09-2022	09-2023						
New Listings				677	685	+ 1.2%	6,322	6,115	- 3.3%
Pending Sales				502	466	- 7.2%	4,757	4,677	- 1.7%
Closed Sales				592	507	- 14.4%	4,967	4,534	- 8.7%
Days on Market				48	54	+ 12.5%	44	62	+ 40.9%
Median Sales Price				\$290,990	\$306,000	+ 5.2%	\$269,000	\$289,000	+ 7.4%
Average Sales Price				\$373,785	\$380,645	+ 1.8%	\$356,529	\$371,243	+ 4.1%
Pct. of List Price Received				98.5%	98.5%	0.0%	99.5%	98.2%	- 1.3%
Housing Affordability Index				99	85	- 14.1%	107	90	- 15.9%
Inventory of Homes for Sale				1,481	1,615	+ 9.0%	--	--	--
Months Supply of Inventory				2.8	3.3	+ 17.9%	--	--	--

New Listings

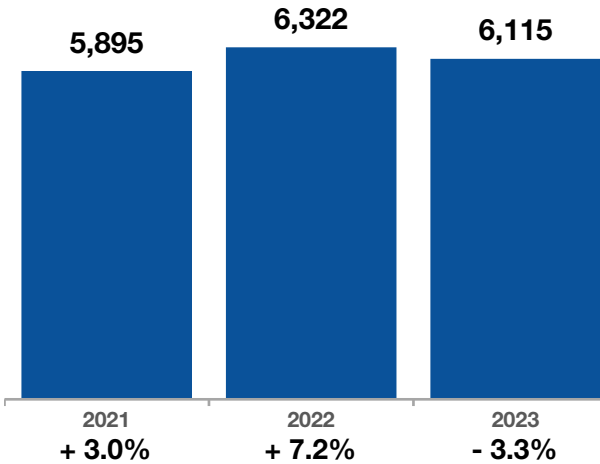
A count of the properties that have been newly listed on the market in a given month.



September

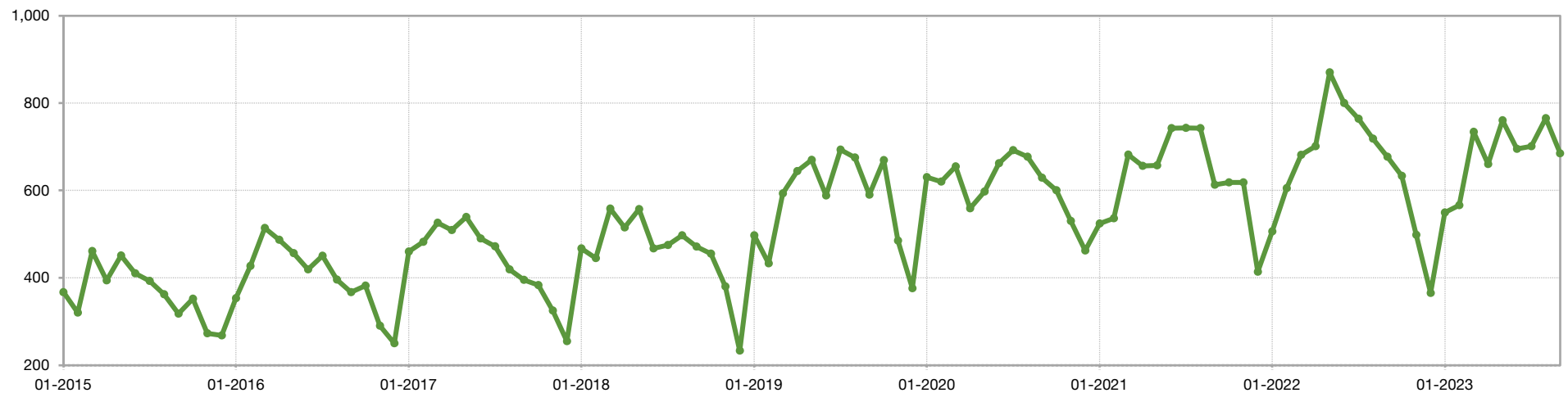


Year to Date



New Listings		Prior Year	Percent Change
October 2022	633	618	+2.4%
November 2022	498	618	-19.4%
December 2022	365	414	-11.8%
January 2023	549	506	+8.5%
February 2023	566	605	-6.4%
March 2023	734	681	+7.8%
April 2023	660	701	-5.8%
May 2023	760	870	-12.6%
June 2023	695	800	-13.1%
July 2023	701	764	-8.2%
August 2023	765	718	+6.5%
September 2023	685	677	+1.2%
12-Month Avg	634	664	-4.5%

Historical New Listings by Month

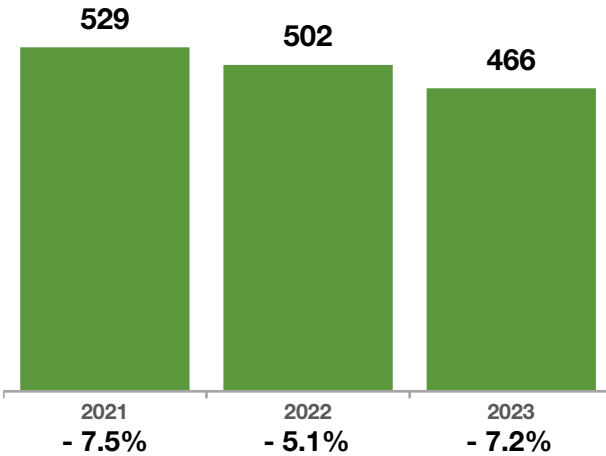


Pending Sales

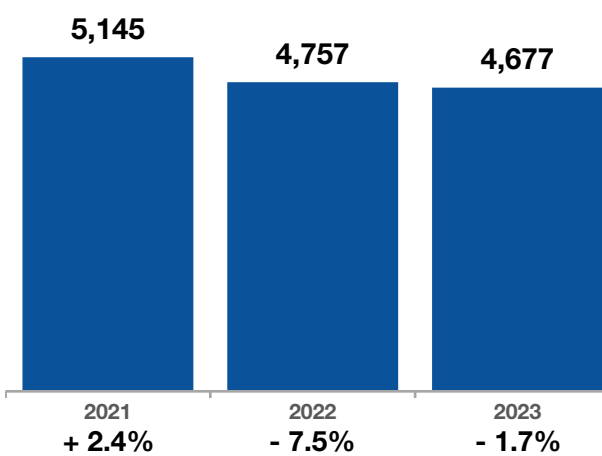
A count of the properties on which offers have been accepted in a given month.



September

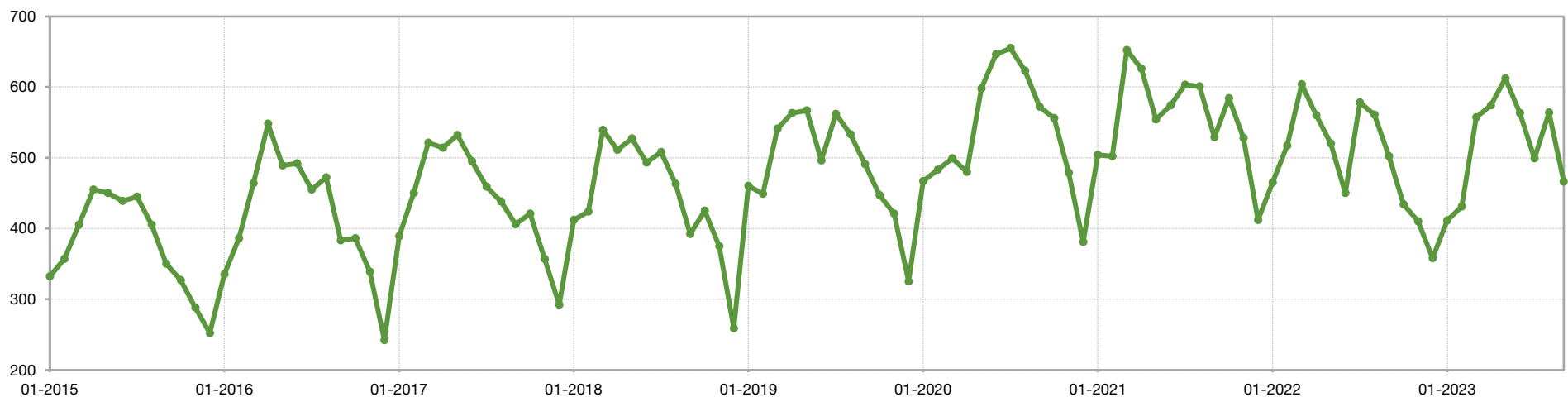


Year to Date



Pending Sales		Prior Year	Percent Change
October 2022	434	584	-25.7%
November 2022	410	528	-22.3%
December 2022	358	412	-13.1%
January 2023	411	465	-11.6%
February 2023	431	517	-16.6%
March 2023	557	604	-7.8%
April 2023	574	560	+2.5%
May 2023	612	520	+17.7%
June 2023	563	450	+25.1%
July 2023	499	578	-13.7%
August 2023	564	561	+0.5%
September 2023	466	502	-7.2%
12-Month Avg	490	523	-6.4%

Historical Pending Sales by Month

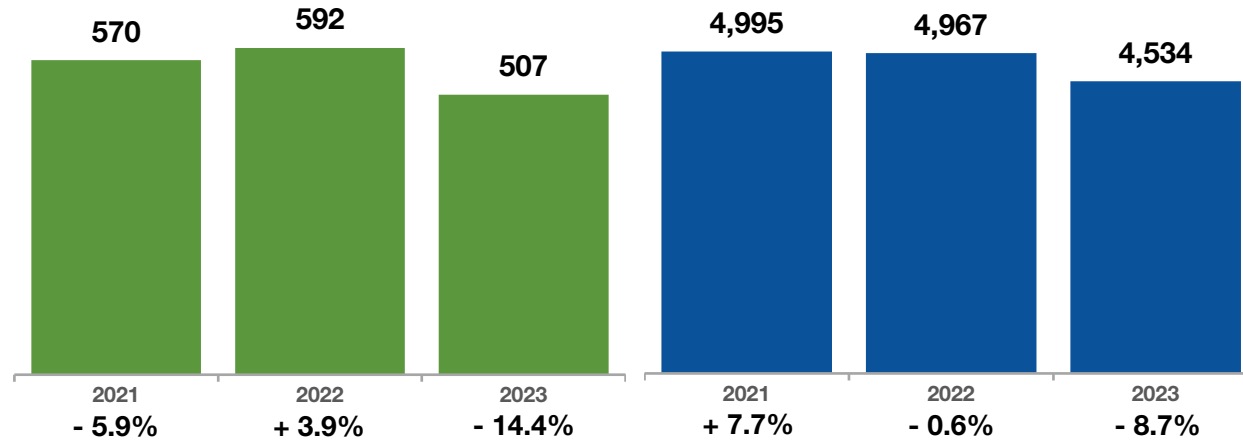


Closed Sales

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

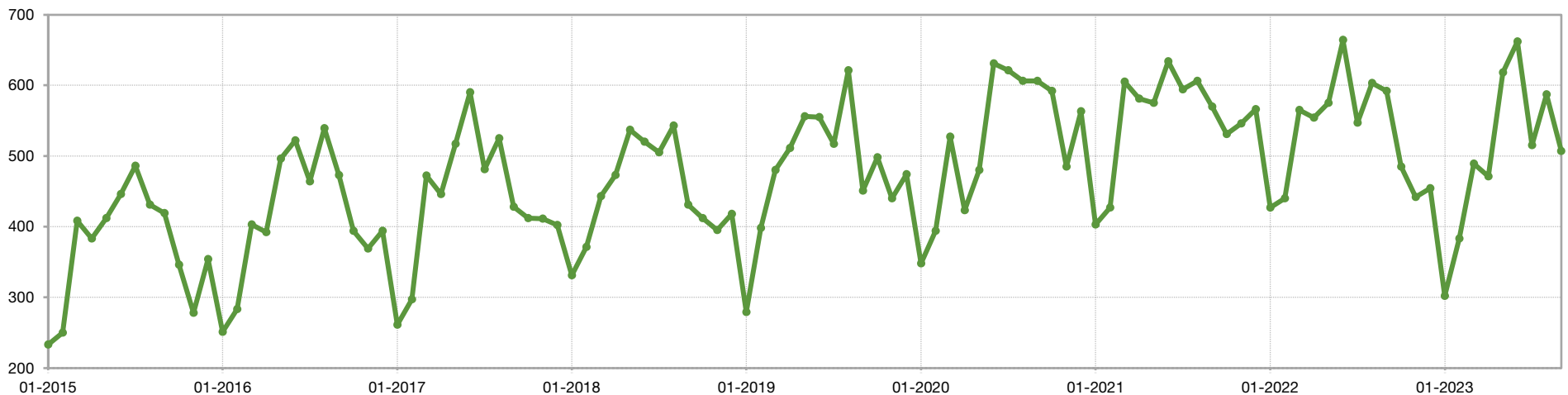


September



Closed Sales		Prior Year	Percent Change
October 2022	485	531	-8.7%
November 2022	442	546	-19.0%
December 2022	454	566	-19.8%
January 2023	302	427	-29.3%
February 2023	383	440	-13.0%
March 2023	489	565	-13.5%
April 2023	471	554	-15.0%
May 2023	618	575	+7.5%
June 2023	662	664	-0.3%
July 2023	515	547	-5.9%
August 2023	587	603	-2.7%
September 2023	507	592	-14.4%
12-Month Avg	493	551	-10.5%

Historical Closed Sales by Month



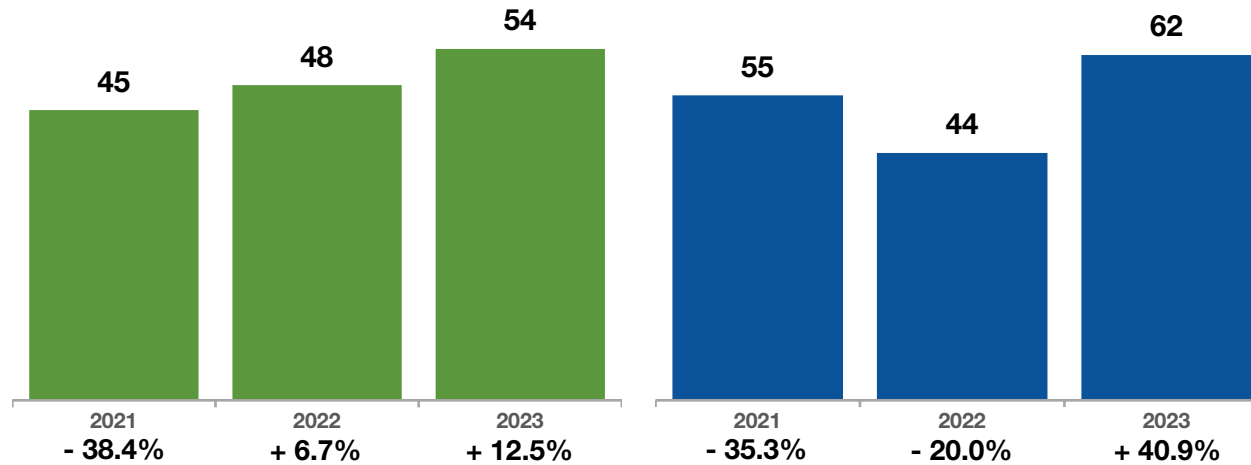
Days on Market Until Sale

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



September

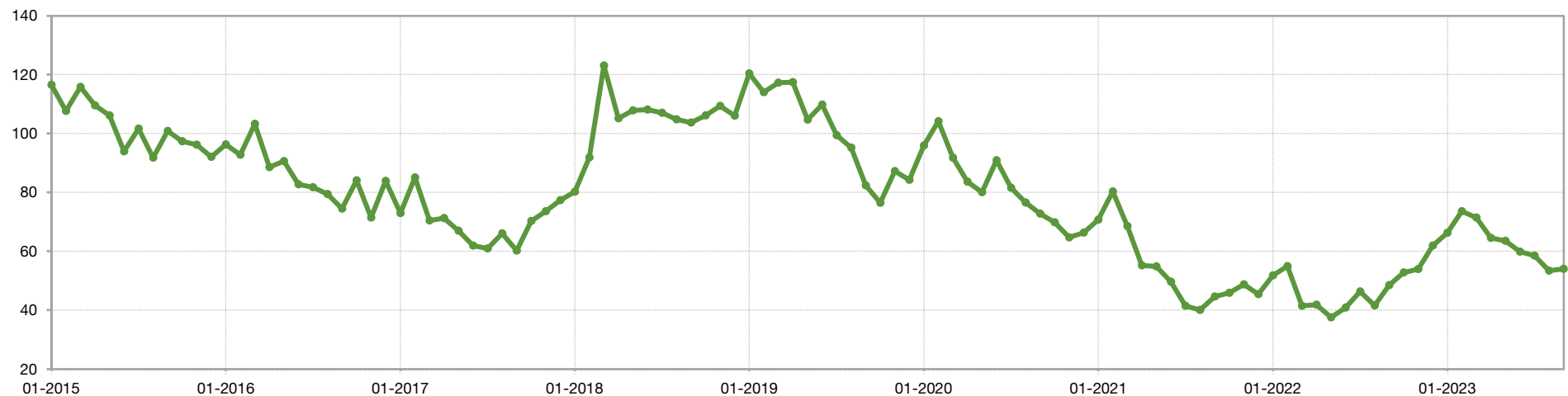
Year to Date



Days on Market		Prior Year	Percent Change
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	64	38	+68.4%
June 2023	60	41	+46.3%
July 2023	59	46	+28.3%
August 2023	53	42	+26.2%
September 2023	54	48	+12.5%
12-Month Avg*	61	45	+35.6%

* Average Days on Market of all properties from October 2022 through September 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.



September

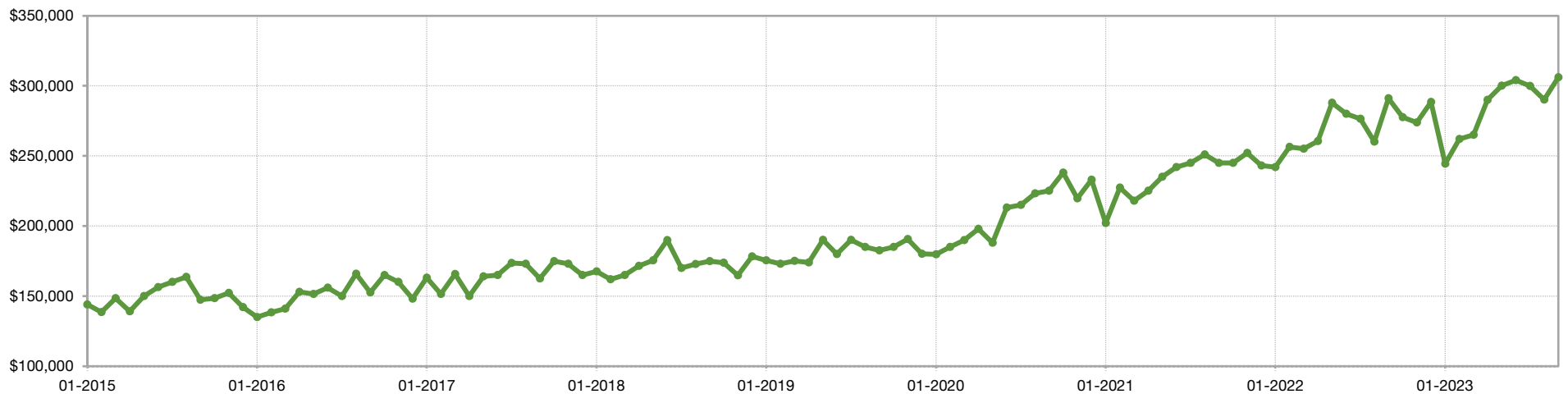
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$244,350	\$242,000 +1.0%
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	\$303,875	\$280,000 +8.5%
July 2023	\$299,900	\$276,405 +8.5%
August 2023	\$290,000	\$260,000 +11.5%
September 2023	\$306,000	\$290,990 +5.2%
12-Month Med*	\$286,852	\$263,540 +8.8%

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

Historical Median Sales Price by Month



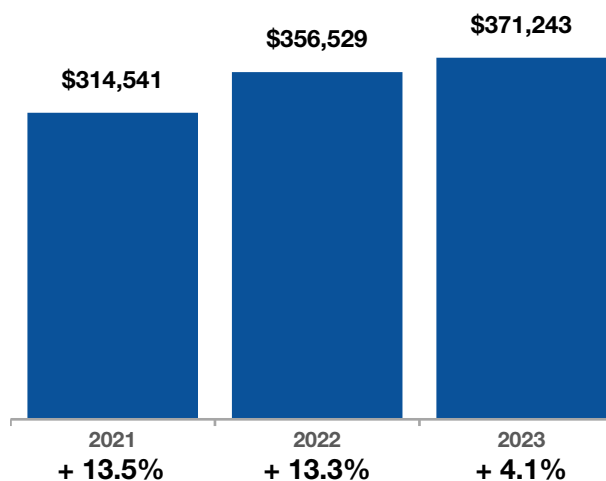
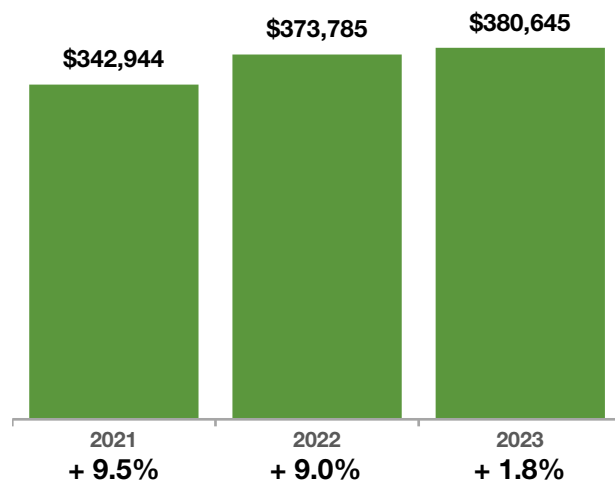
Average Sales Price

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



September

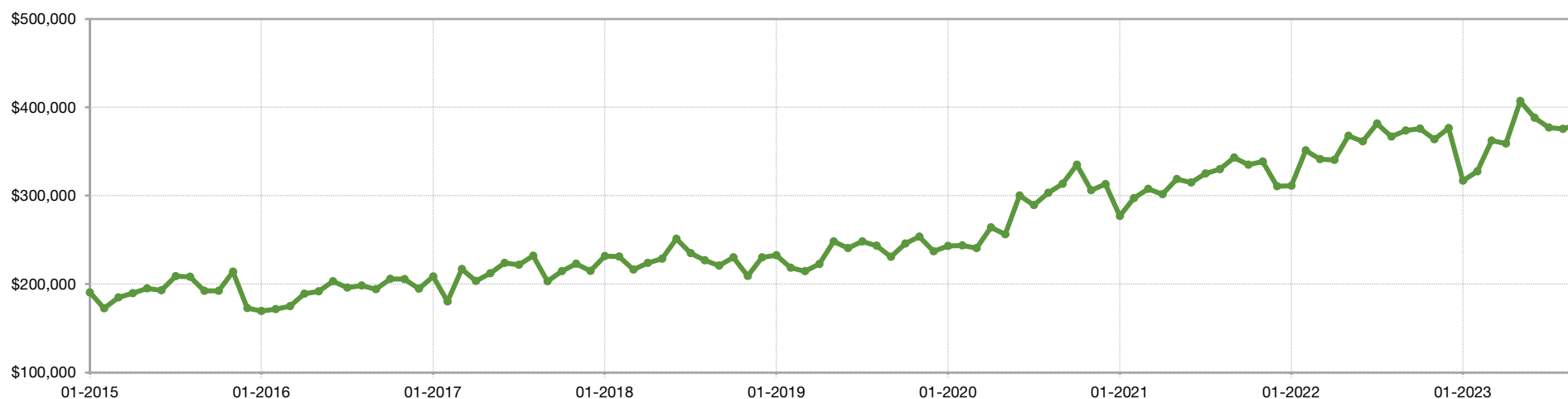
Year to Date



Avg. Sales Price		Prior Year	Percent Change
October 2022	\$375,822	\$334,801	+12.3%
November 2022	\$363,704	\$338,421	+7.5%
December 2022	\$376,378	\$310,687	+21.1%
January 2023	\$316,834	\$311,102	+1.8%
February 2023	\$327,355	\$351,183	-6.8%
March 2023	\$362,157	\$341,134	+6.2%
April 2023	\$359,055	\$340,311	+5.5%
May 2023	\$406,928	\$367,499	+10.7%
June 2023	\$388,053	\$361,349	+7.4%
July 2023	\$377,005	\$381,475	-1.2%
August 2023	\$375,591	\$366,638	+2.4%
September 2023	\$380,645	\$373,785	+1.8%
12-Month Avg*	\$367,460	\$348,199	+5.5%

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

Historical Average Sales Price by Month



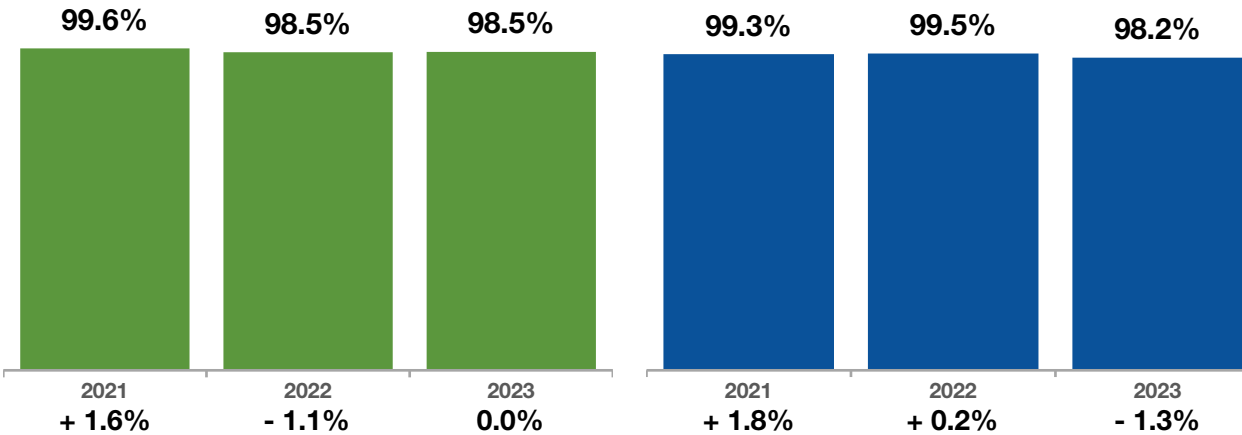
Percent of List Price Received

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.



September

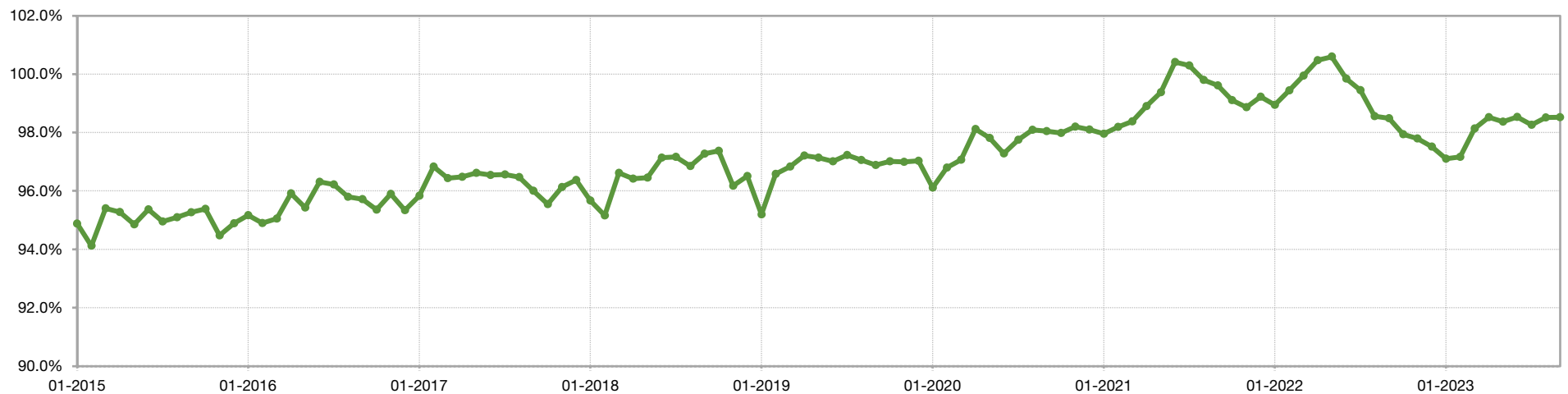
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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	98.5%	99.8%	-1.3%
July 2023	98.3%	99.4%	-1.1%
August 2023	98.5%	98.6%	-0.1%
September 2023	98.5%	98.5%	0.0%
12-Month Avg*	98.1%	99.4%	-1.3%

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

Historical Percent of List Price Received by Month



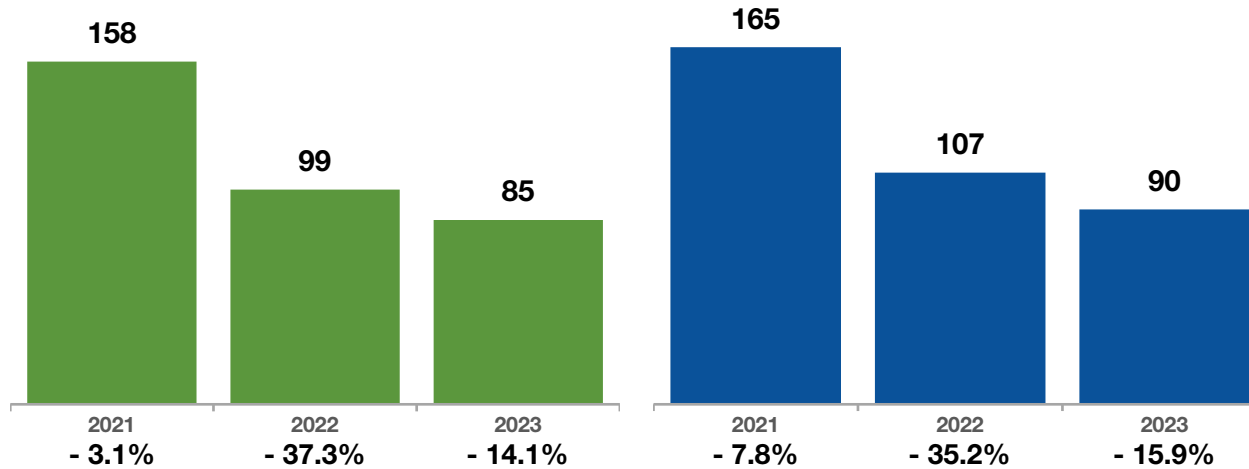
Housing Affordability Index

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.



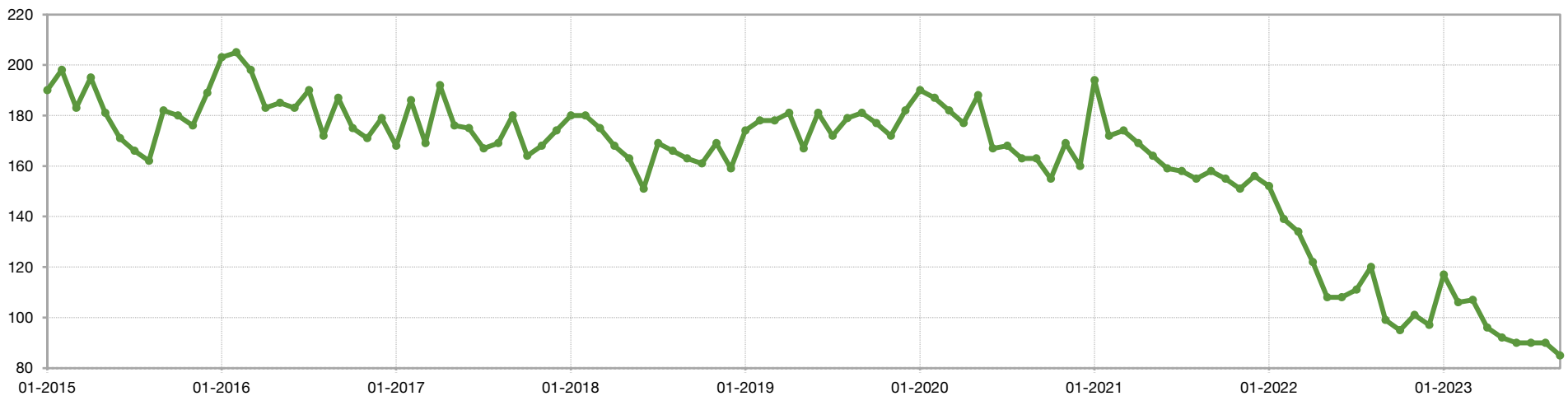
September

Year to Date



Affordability Index		Prior Year	Percent Change
October 2022	95	155	-38.7%
November 2022	101	151	-33.1%
December 2022	97	156	-37.8%
January 2023	117	152	-23.0%
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%
August 2023	90	120	-25.0%
September 2023	85	99	-14.1%
12-Month Avg	97	130	-25.0%

Historical Housing Affordability Index by Month

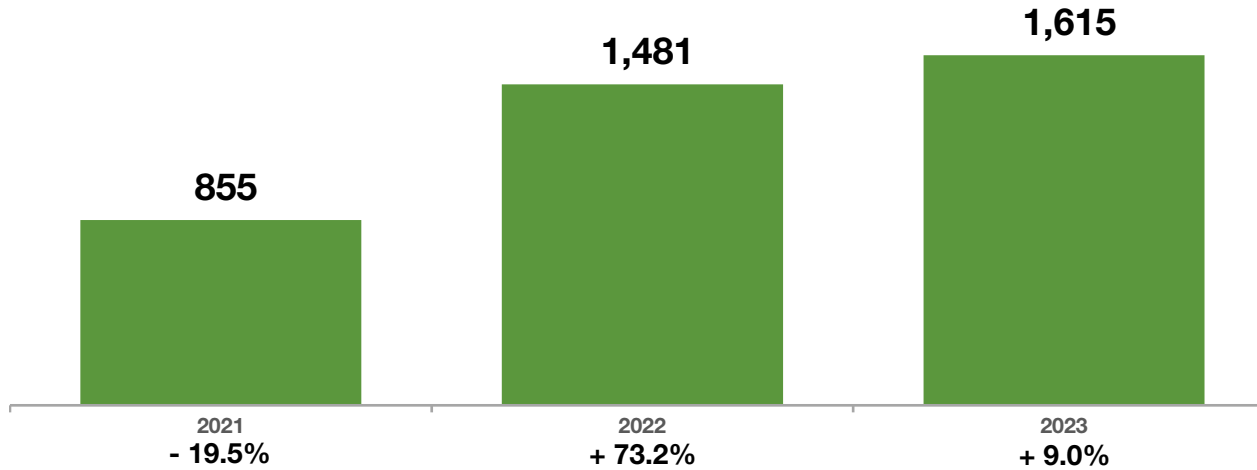


Inventory of Homes for Sale

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



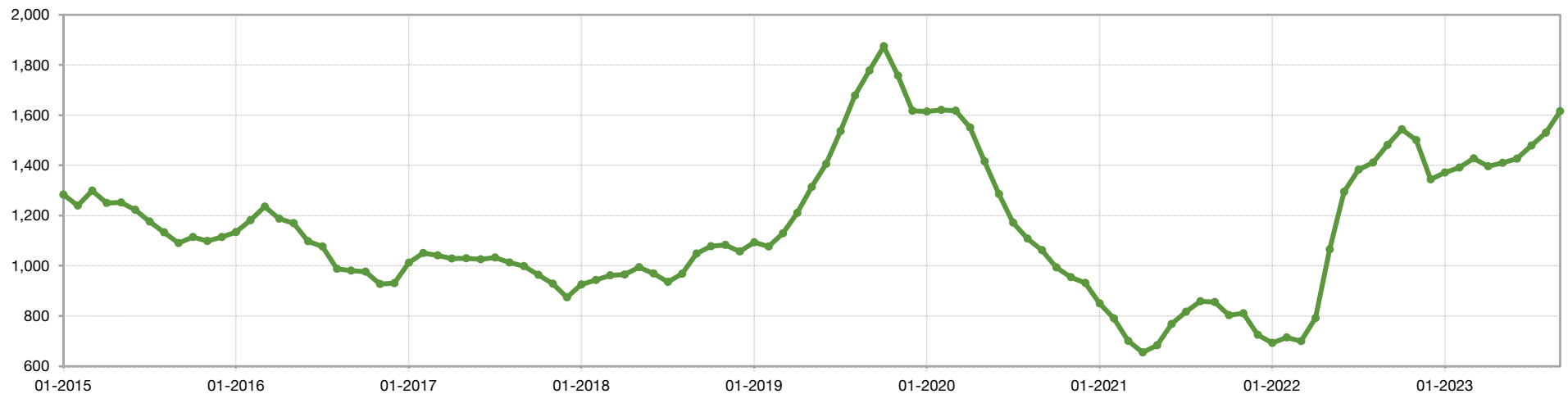
September



Homes for Sale		Prior Year	Percent Change
October 2022	1,543	803	+92.2%
November 2022	1,500	810	+85.2%
December 2022	1,344	725	+85.4%
January 2023	1,371	692	+98.1%
February 2023	1,391	714	+94.8%
March 2023	1,427	700	+103.9%
April 2023	1,396	791	+76.5%
May 2023	1,410	1,065	+32.4%
June 2023	1,426	1,295	+10.1%
July 2023	1,478	1,382	+6.9%
August 2023	1,530	1,411	+8.4%
September 2023	1,615	1,481	+9.0%
12-Month Avg*	1,453	989	+46.9%

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

Historical Inventory of Homes for Sale by Month

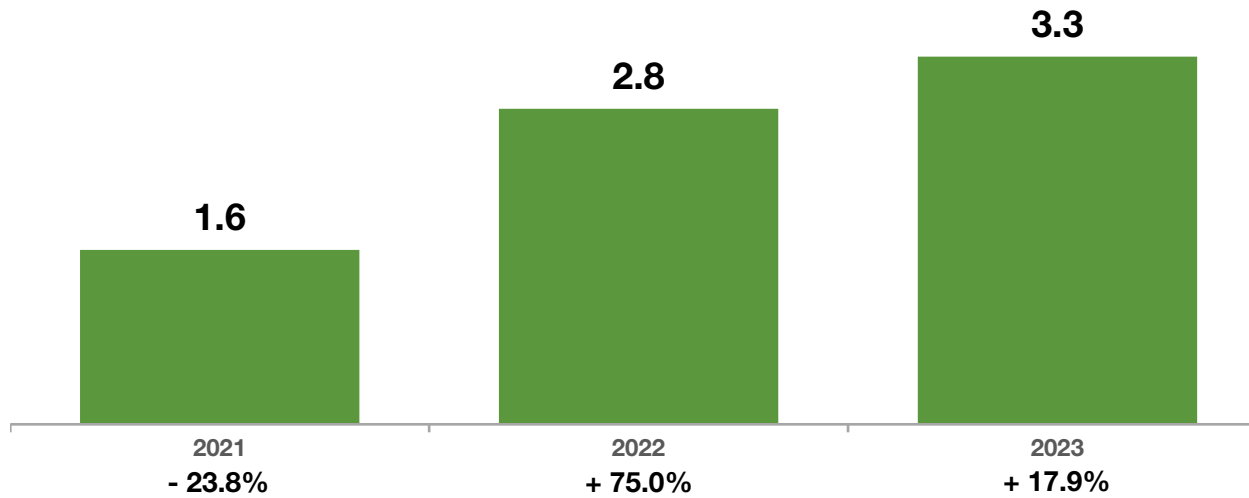


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	3.0	2.6	+15.4%
August 2023	3.1	2.7	+14.8%
September 2023	3.3	2.8	+17.9%
12-Month Avg*	2.9	1.8	+61.1%

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

Historical Months Supply of Inventory by Month

