

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings were up 22.9 percent to 778. Pending Sales increased 1.6 percent to 441. Inventory grew 14.5 percent to 1,766 units.

Prices moved higher as Median Sales Price was up 4.5 percent to \$290,000. Days on Market increased 3.8 percent to 55 days. Months Supply of Inventory was up 20.0 percent to 3.6 months, indicating that supply increased relative to demand.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Quick Facts

- 0.4%	+ 4.5%	+ 20.0%
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			10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	10-2021	10-2022	10-2023						
New Listings				633	778	+ 22.9%	6,956	6,913	- 0.6%
Pending Sales				434	441	+ 1.6%	5,191	5,145	- 0.9%
Closed Sales				485	483	- 0.4%	5,452	5,023	- 7.9%
Days on Market				53	55	+ 3.8%	45	61	+ 35.6%
Median Sales Price				\$277,497	\$290,000	+ 4.5%	\$269,900	\$289,000	+ 7.1%
Average Sales Price				\$375,822	\$385,751	+ 2.6%	\$358,245	\$372,599	+ 4.0%
Pct. of List Price Received				97.9%	98.4%	+ 0.5%	99.4%	98.2%	- 1.2%
Housing Affordability Index				95	86	- 9.5%	98	86	- 12.2%
Inventory of Homes for Sale				1,542	1,766	+ 14.5%	--	--	--
Months Supply of Inventory				3.0	3.6	+ 20.0%	--	--	--

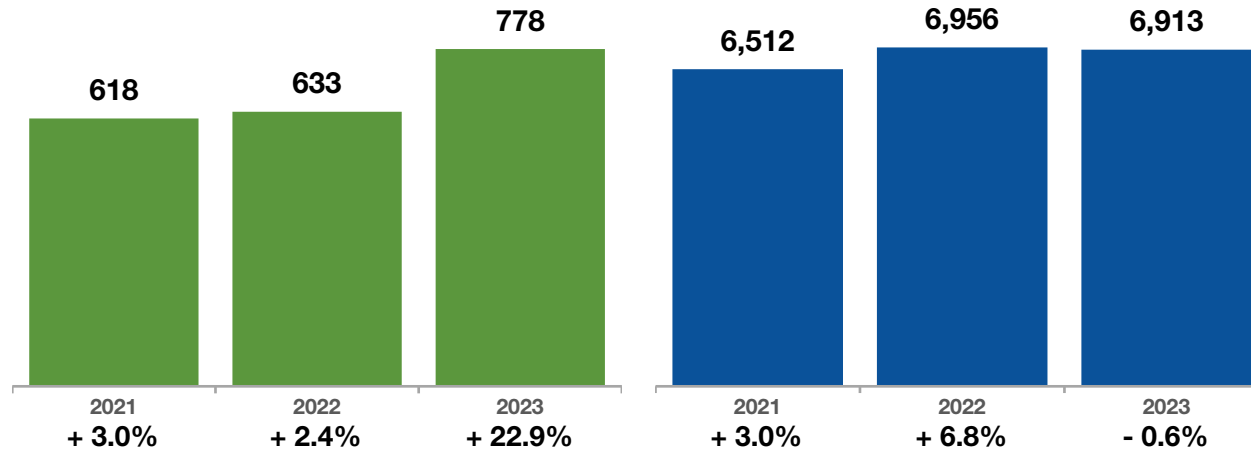
New Listings

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



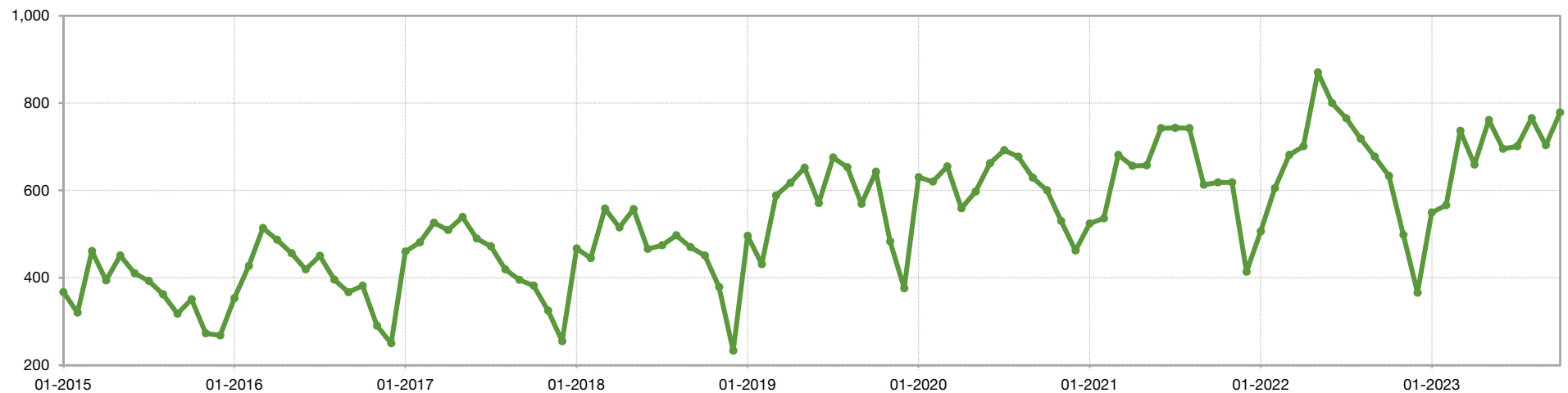
October

Year to Date



New Listings		Prior Year	Percent Change
November 2022	498	618	-19.4%
December 2022	366	414	-11.6%
January 2023	549	506	+8.5%
February 2023	566	605	-6.4%
March 2023	736	681	+8.1%
April 2023	659	701	-6.0%
May 2023	761	870	-12.5%
June 2023	695	800	-13.1%
July 2023	701	765	-8.4%
August 2023	765	718	+6.5%
September 2023	703	677	+3.8%
October 2023	778	633	+22.9%
12-Month Avg	648	666	-2.6%

Historical New Listings by Month

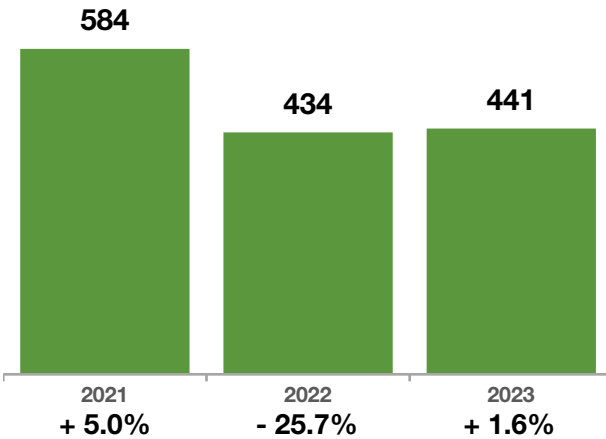


Pending Sales

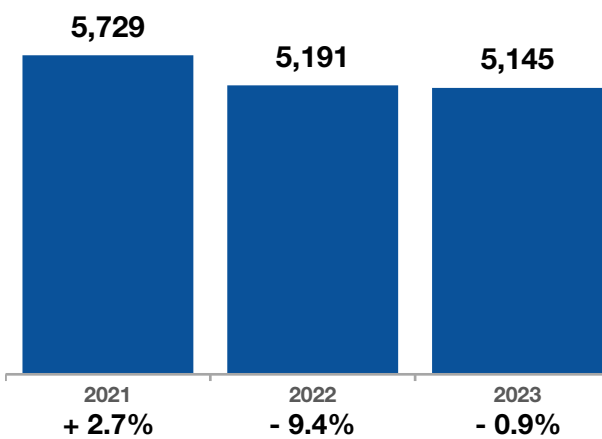
A count of the properties on which offers have been accepted in a given month.



October

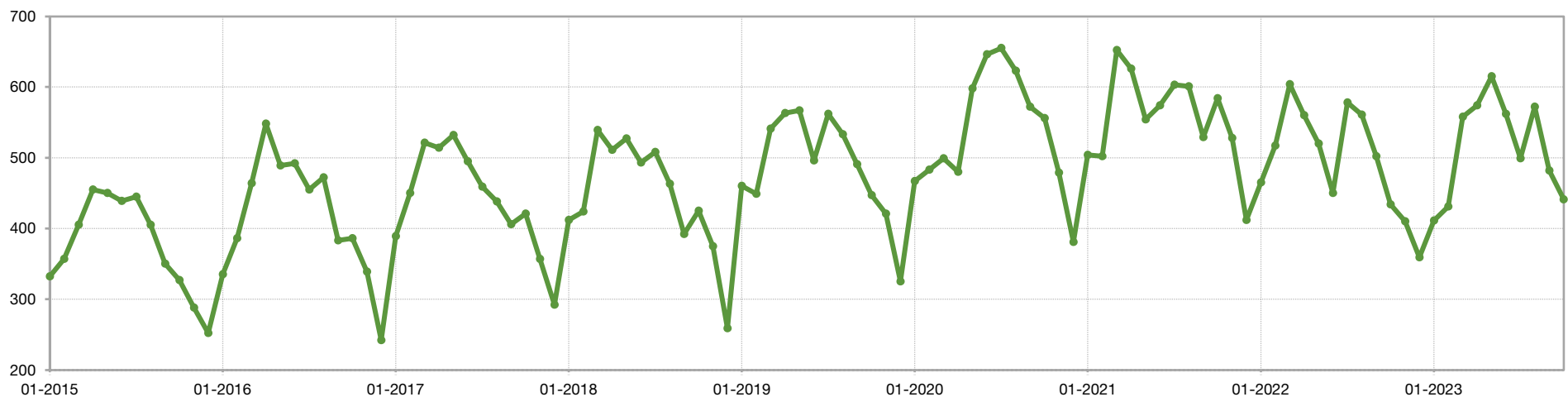


Year to Date



Pending Sales		Prior Year	Percent Change
November 2022	410	528	-22.3%
December 2022	359	412	-12.9%
January 2023	411	465	-11.6%
February 2023	431	517	-16.6%
March 2023	558	604	-7.6%
April 2023	574	560	+2.5%
May 2023	615	520	+18.3%
June 2023	562	450	+24.9%
July 2023	499	578	-13.7%
August 2023	572	561	+2.0%
September 2023	482	502	-4.0%
October 2023	441	434	+1.6%
12-Month Avg	493	511	-3.5%

Historical Pending Sales by Month

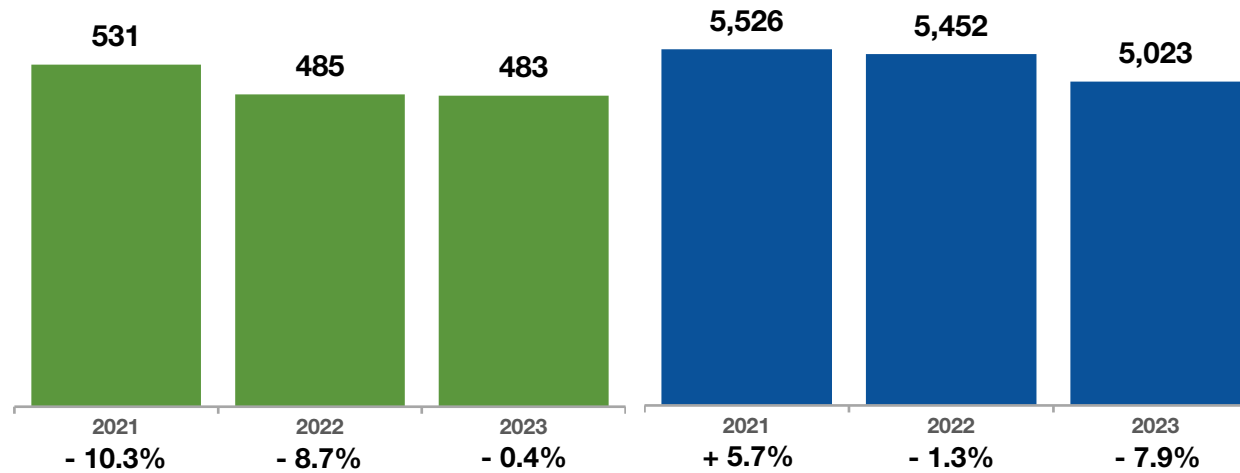


Closed Sales

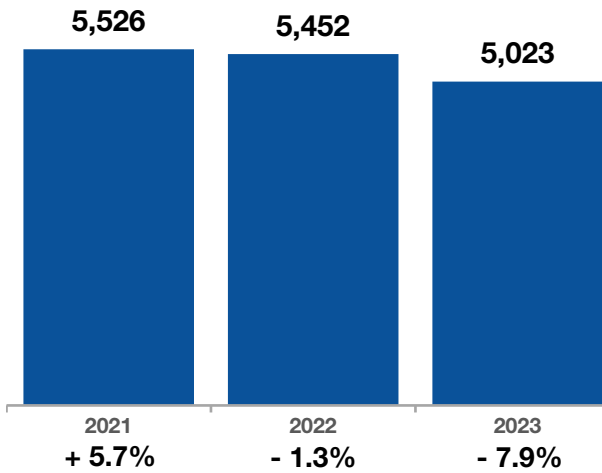
A count of the actual sales that closed in a given month.



October

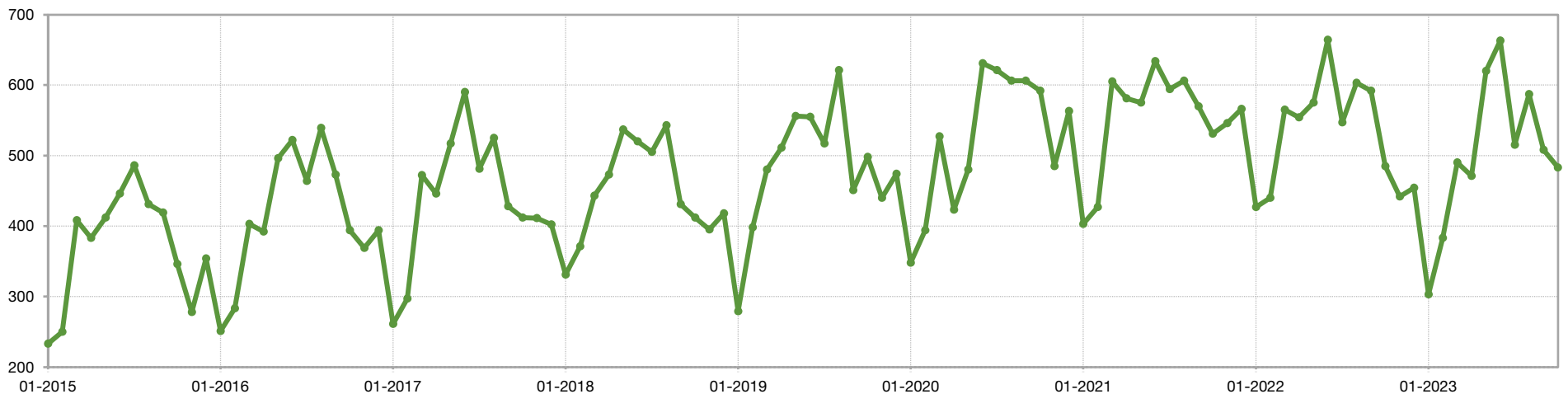


Year to Date



Closed Sales		Prior Year	Percent Change
November 2022	442	546	-19.0%
December 2022	454	566	-19.8%
January 2023	303	427	-29.0%
February 2023	383	440	-13.0%
March 2023	490	565	-13.3%
April 2023	471	554	-15.0%
May 2023	620	575	+7.8%
June 2023	663	664	-0.2%
July 2023	515	547	-5.9%
August 2023	587	603	-2.7%
September 2023	508	592	-14.2%
October 2023	483	485	-0.4%
12-Month Avg	493	547	-9.8%

Historical Closed Sales by Month

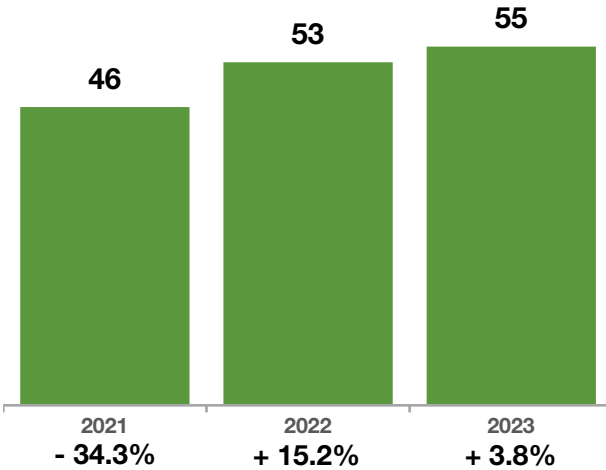


Days on Market Until Sale

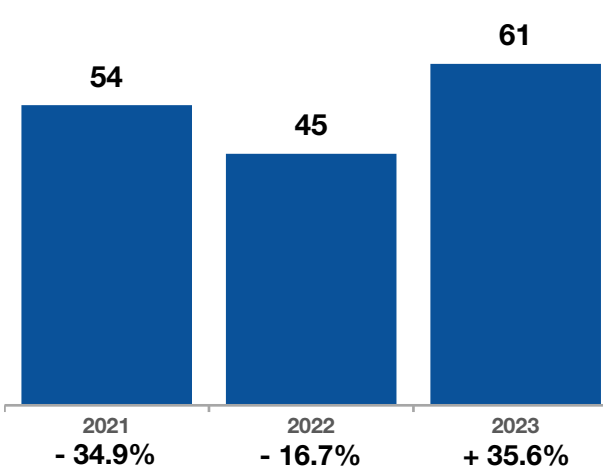
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



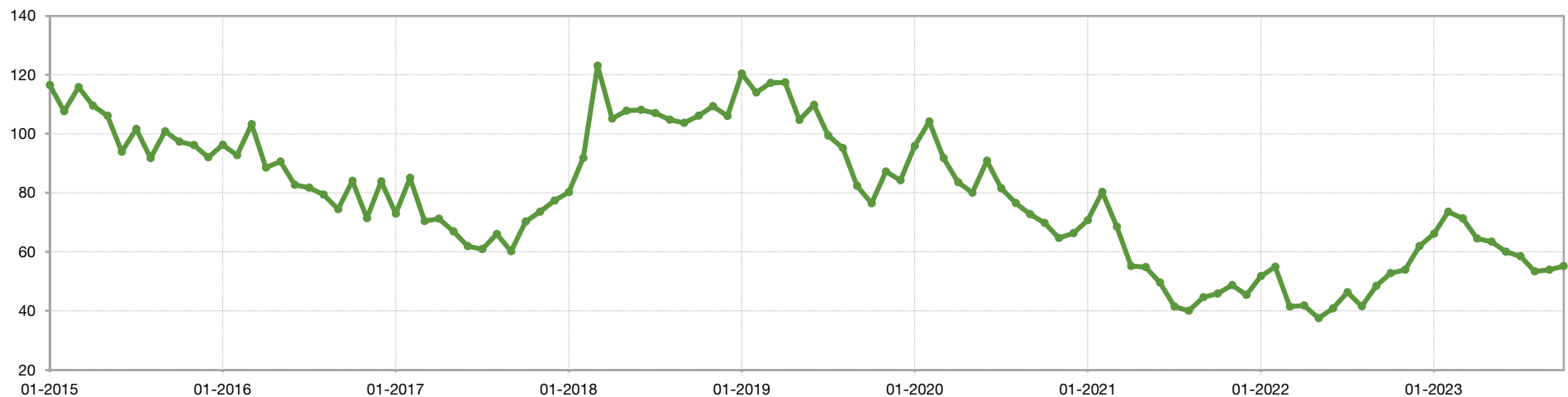
Year to Date



Days on Market		Prior Year	Percent Change
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	59	46	+28.3%
August 2023	53	42	+26.2%
September 2023	54	48	+12.5%
October 2023	55	53	+3.8%
12-Month Avg*	61	45	+35.6%

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



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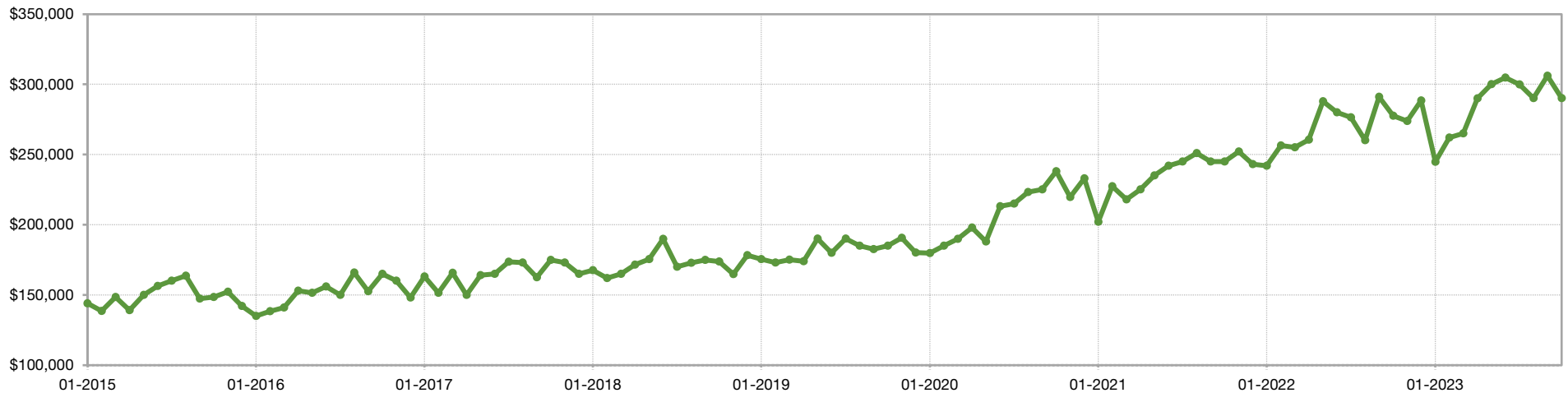
Year to Date



Median Sales Price	Prior Year	Percent Change
November 2022	\$273,750	\$252,000 +8.6%
December 2022	\$288,458	\$242,994 +18.7%
January 2023	\$244,699	\$242,000 +1.1%
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	\$304,750	\$280,000 +8.8%
July 2023	\$299,900	\$276,405 +8.5%
August 2023	\$290,000	\$260,000 +11.5%
September 2023	\$306,000	\$290,990 +5.2%
October 2023	\$290,000	\$277,497 +4.5%
12-Month Med*	\$288,300	\$265,000 +8.8%

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

Historical Median Sales Price by Month



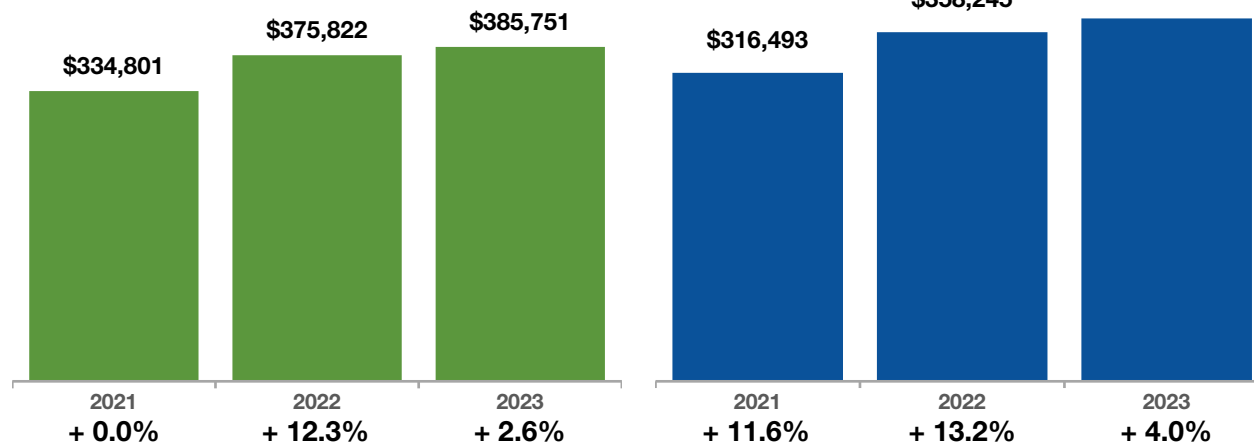
Average Sales Price

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



October

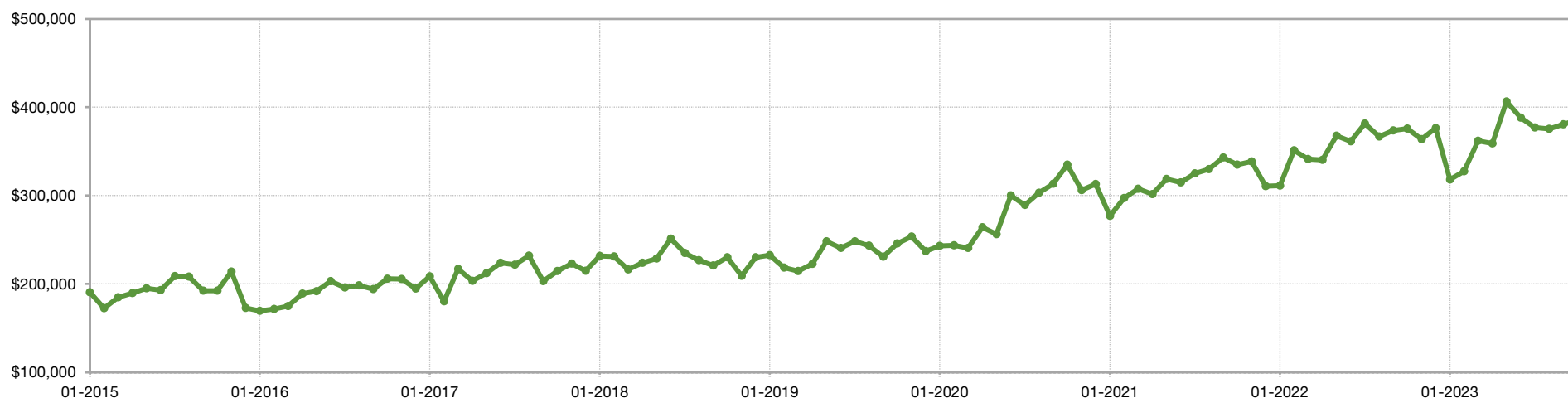
Year to Date



Avg. Sales Price	Prior Year	Percent Change
November 2022	\$363,704	\$338,421 +7.5%
December 2022	\$376,378	\$310,687 +21.1%
January 2023	\$317,983	\$311,102 +2.2%
February 2023	\$327,355	\$351,183 -6.8%
March 2023	\$361,887	\$341,134 +6.1%
April 2023	\$359,055	\$340,311 +5.5%
May 2023	\$406,478	\$367,499 +10.6%
June 2023	\$388,026	\$361,349 +7.4%
July 2023	\$377,005	\$381,475 -1.2%
August 2023	\$375,591	\$366,638 +2.4%
September 2023	\$380,416	\$373,785 +1.8%
October 2023	\$385,751	\$375,822 +2.6%
12-Month Avg*	\$368,302	\$351,617 +4.7%

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

Historical Average Sales Price by Month



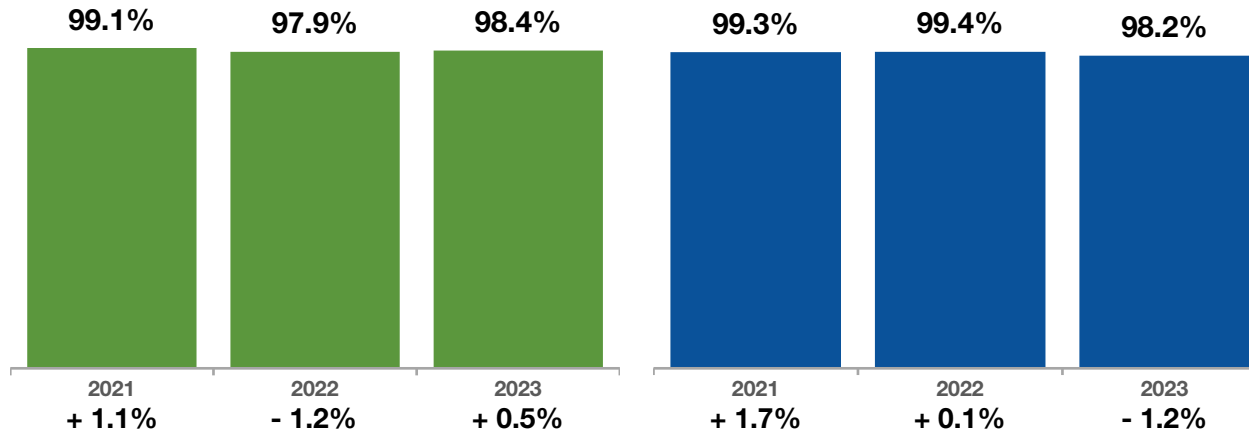
Percent of List Price Received

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.



October

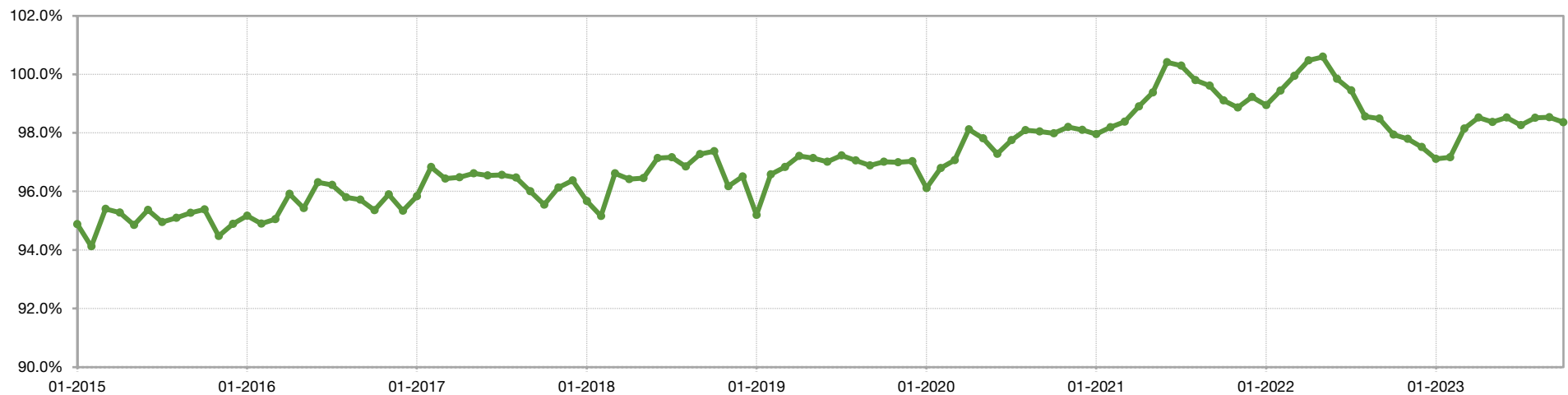
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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%
October 2023	98.4%	97.9%	+0.5%
12-Month Avg*	98.1%	99.3%	-1.2%

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

Historical Percent of List Price Received by Month



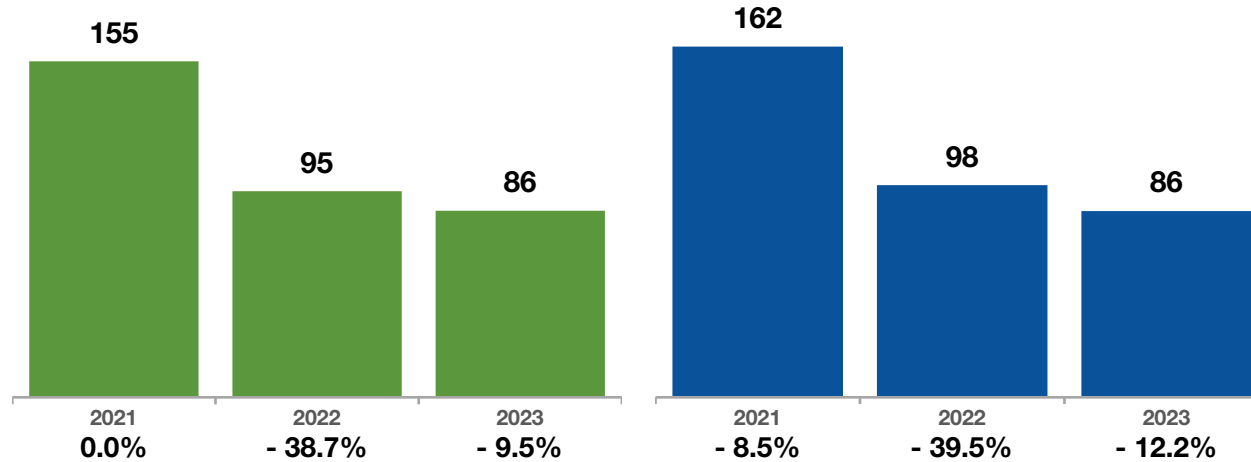
Housing Affordability Index

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.



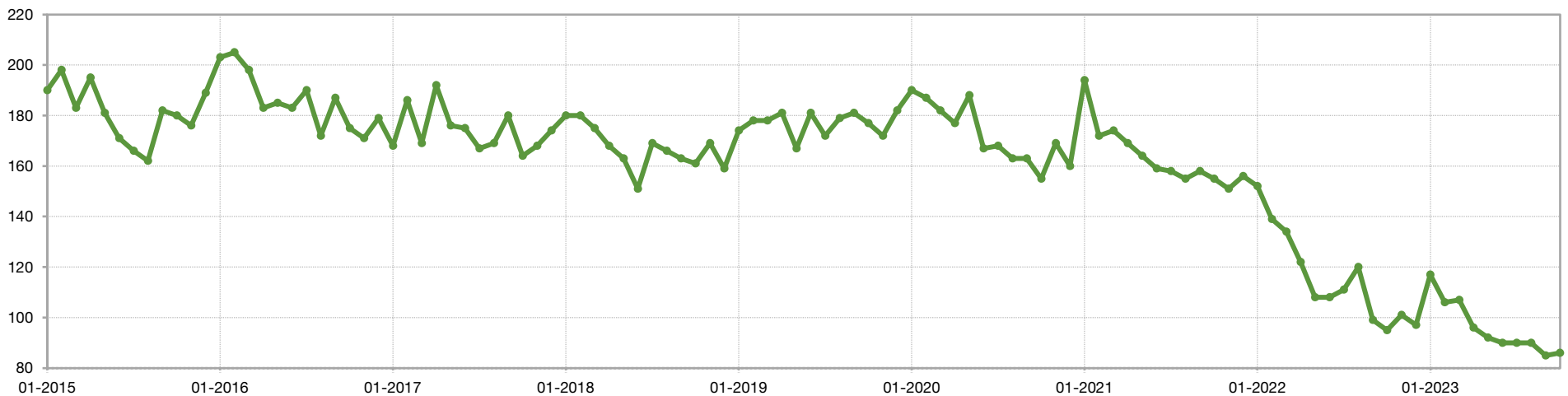
October

Year to Date



Affordability Index		Prior Year	Percent Change
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%
October 2023	86	95	-9.5%
12-Month Avg	96	125	-22.6%

Historical Housing Affordability Index by Month

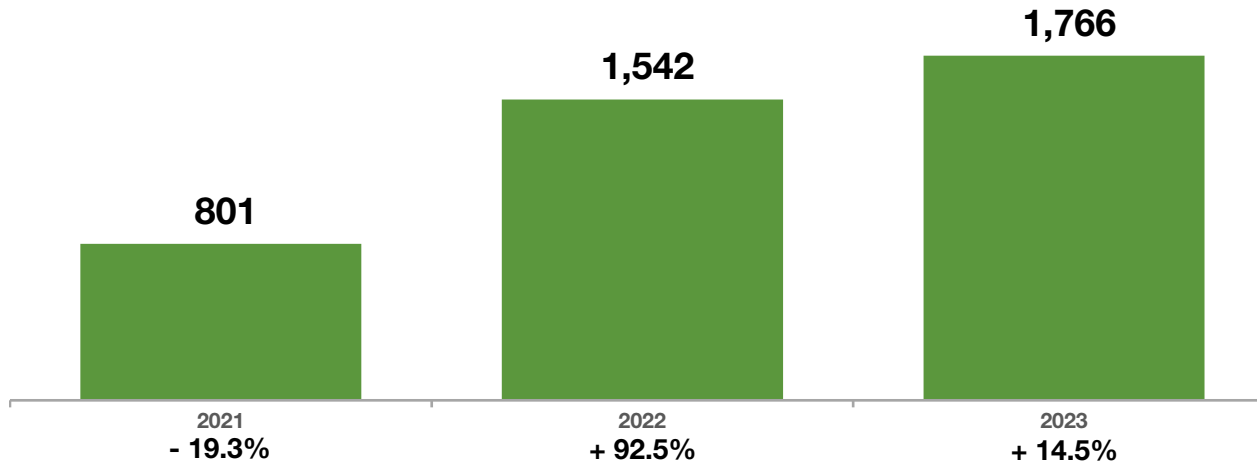


Inventory of Homes for Sale

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



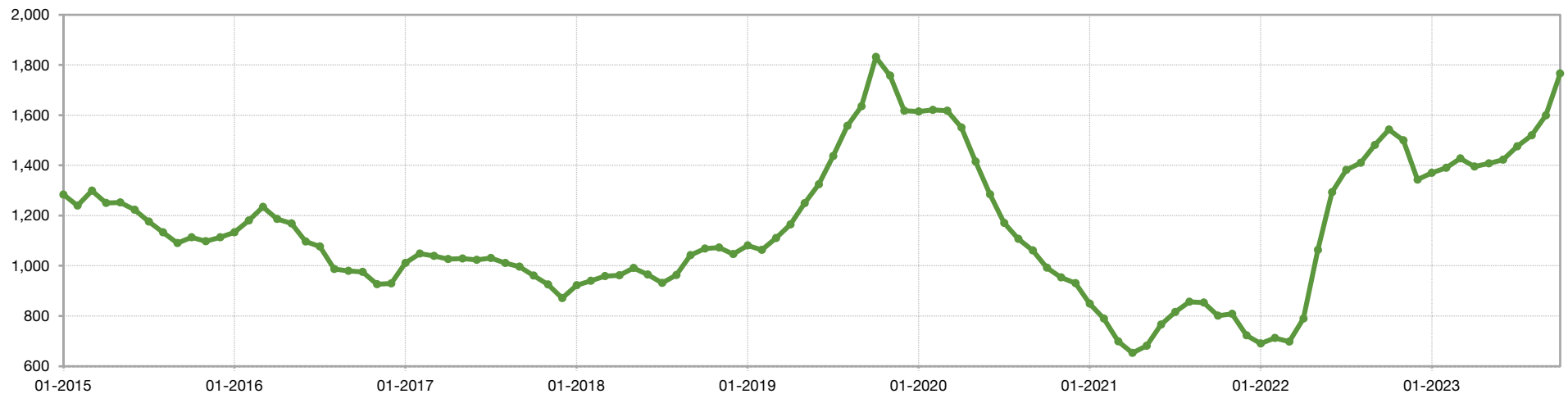
October



Homes for Sale		Prior Year	Percent Change
November 2022	1,499	808	+85.5%
December 2022	1,343	723	+85.8%
January 2023	1,370	690	+98.6%
February 2023	1,390	712	+95.2%
March 2023	1,427	698	+104.4%
April 2023	1,395	789	+76.8%
May 2023	1,407	1,063	+32.4%
June 2023	1,422	1,293	+10.0%
July 2023	1,475	1,381	+6.8%
August 2023	1,519	1,410	+7.7%
September 2023	1,598	1,480	+8.0%
October 2023	1,766	1,542	+14.5%
12-Month Avg*	1,468	1,049	+39.9%

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

Historical Inventory of Homes for Sale by Month

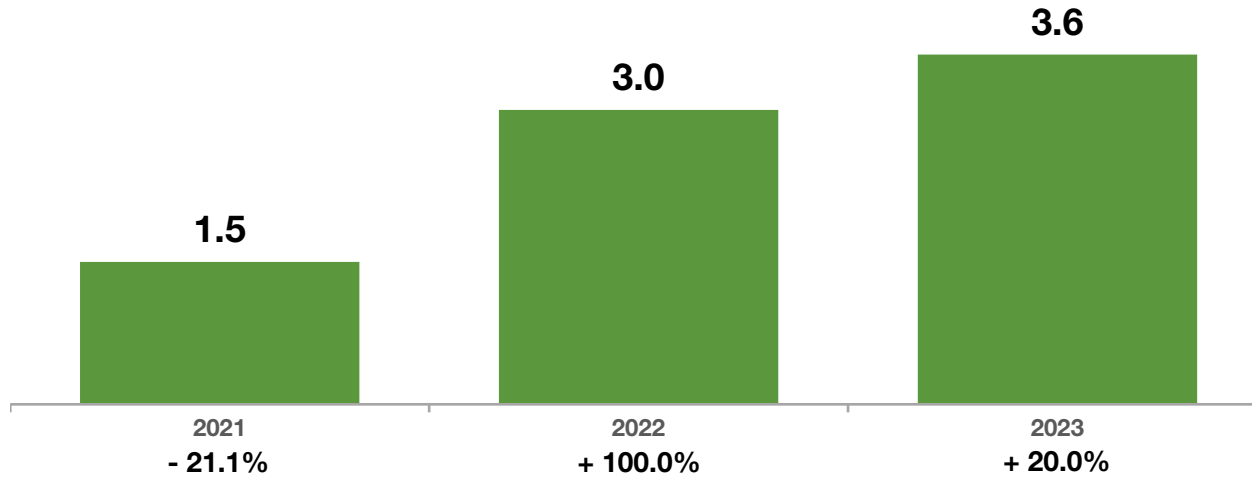


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
November 2022	3.0	1.5	+100.0%
December 2022	2.7	1.3	+107.7%
January 2023	2.8	1.2	+133.3%
February 2023	2.9	1.3	+123.1%
March 2023	3.0	1.3	+130.8%
April 2023	2.9	1.4	+107.1%
May 2023	2.9	2.0	+45.0%
June 2023	2.8	2.4	+16.7%
July 2023	3.0	2.6	+15.4%
August 2023	3.1	2.7	+14.8%
September 2023	3.2	2.8	+14.3%
October 2023	3.6	3.0	+20.0%
12-Month Avg*	3.0	2.0	+50.0%

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

Historical Months Supply of Inventory by Month

