

# Monthly Indicators



## November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were up 22.1 percent to 608. Pending Sales decreased 2.4 percent to 400. Inventory grew 19.9 percent to 1,797 units.

Prices moved higher as Median Sales Price was up 1.6 percent to \$278,000. Days on Market held steady at 54. Months Supply of Inventory was up 20.0 percent to 3.6 months, indicating that supply increased relative to demand.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

## Quick Facts

<b>- 1.8%</b>	<b>+ 1.6%</b>	<b>+ 20.0%</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.

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# Market Overview

Key market metrics for the current month and year-to-date figures.



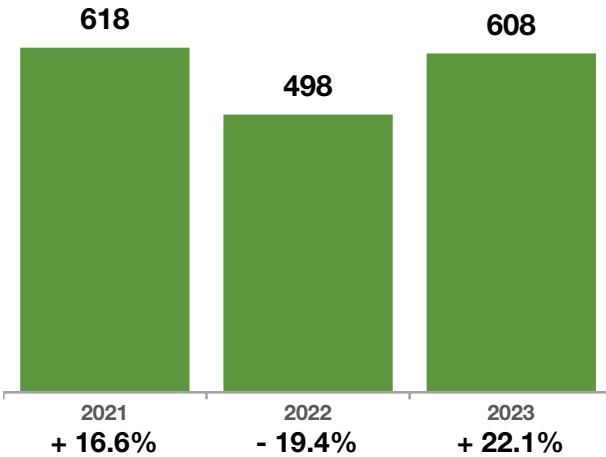
Key Metrics	Historical Sparkbars			11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	11-2021	11-2022	11-2023						
New Listings				498	608	+ 22.1%	7,454	7,533	+ 1.1%
Pending Sales				410	400	- 2.4%	5,601	5,595	- 0.1%
Closed Sales				442	434	- 1.8%	5,894	5,469	- 7.2%
Days on Market				54	54	0.0%	46	61	+ 32.6%
Median Sales Price				\$273,750	\$278,000	+ 1.6%	\$269,900	\$289,000	+ 7.1%
Average Sales Price				\$363,704	\$399,883	+ 9.9%	\$358,655	\$374,655	+ 4.5%
Pct. of List Price Received				97.8%	97.9%	+ 0.1%	99.3%	98.2%	- 1.1%
Housing Affordability Index				101	94	- 6.9%	102	90	- 11.8%
Inventory of Homes for Sale				1,499	1,797	+ 19.9%	--	--	--
Months Supply of Inventory				3.0	3.6	+ 20.0%	--	--	--

# New Listings

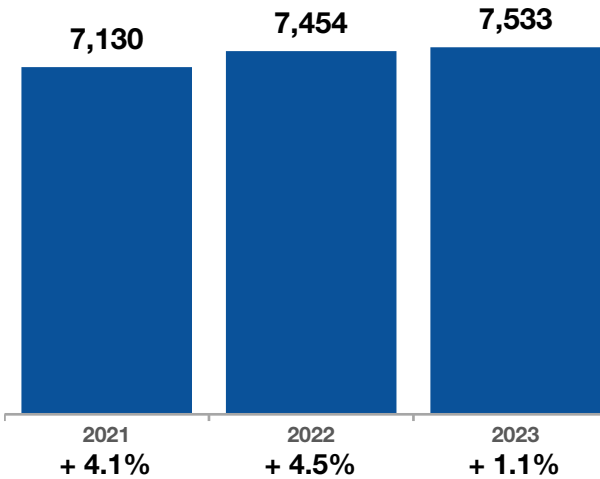
A count of the properties that have been newly listed on the market in a given month.



## November

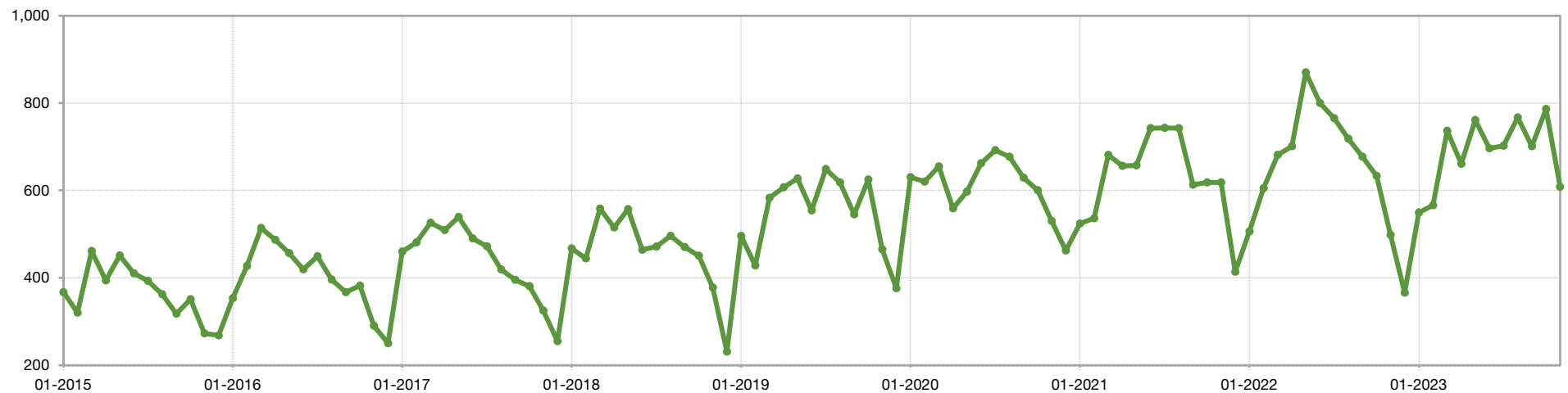


## Year to Date



New Listings		Prior Year	Percent Change
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	661	701	-5.7%
May 2023	761	870	-12.5%
June 2023	696	800	-13.0%
July 2023	702	765	-8.2%
August 2023	767	718	+6.8%
September 2023	701	677	+3.5%
October 2023	786	633	+24.2%
<b>November 2023</b>	<b>608</b>	<b>498</b>	<b>+22.1%</b>
12-Month Avg	658	656	+0.4%

## Historical New Listings by Month

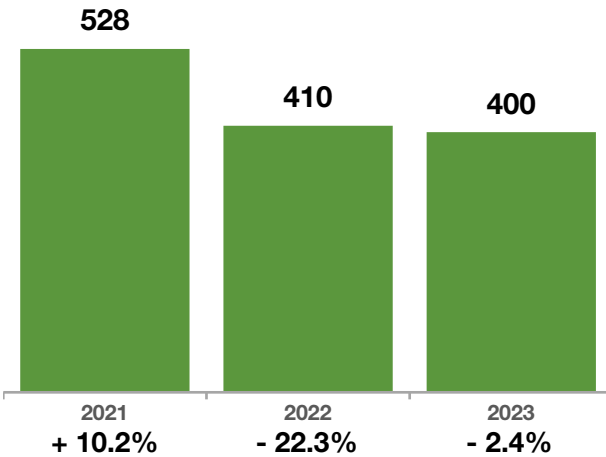


# Pending Sales

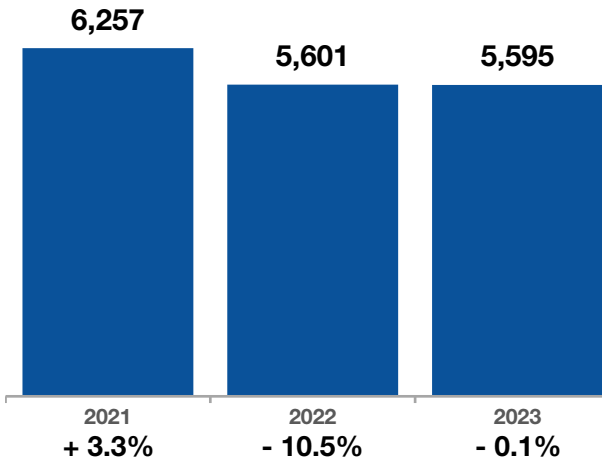
A count of the properties on which offers have been accepted in a given month.



## November

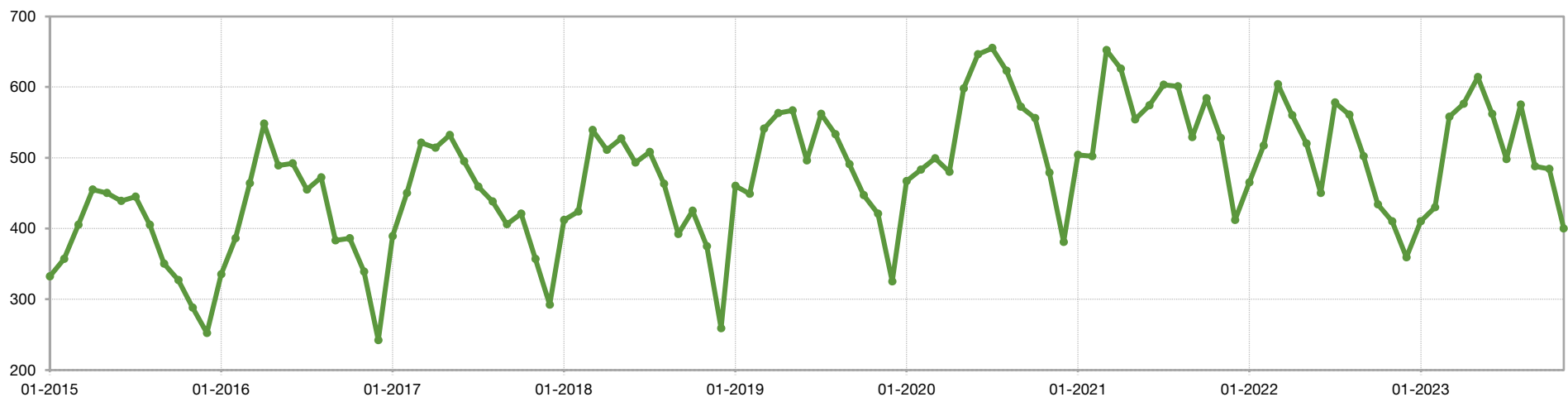


## Year to Date



Pending Sales		Prior Year	Percent Change
December 2022	359	412	-12.9%
January 2023	410	465	-11.8%
February 2023	430	517	-16.8%
March 2023	558	604	-7.6%
April 2023	576	560	+2.9%
May 2023	614	520	+18.1%
June 2023	562	450	+24.9%
July 2023	498	578	-13.8%
August 2023	575	561	+2.5%
September 2023	488	502	-2.8%
October 2023	484	434	+11.5%
<b>November 2023</b>	<b>400</b>	<b>410</b>	<b>-2.4%</b>
12-Month Avg	496	501	-1.0%

## Historical Pending Sales by Month

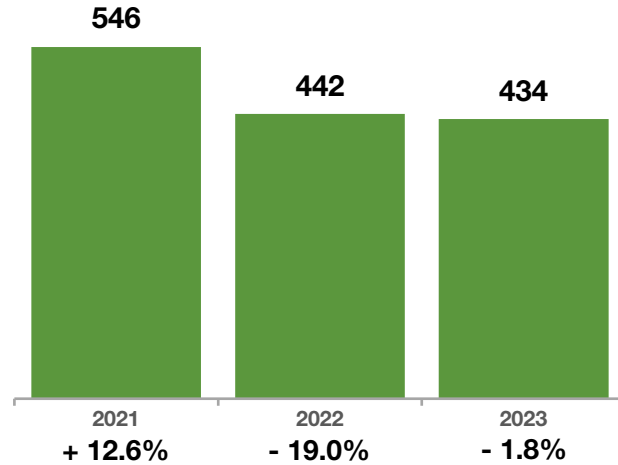


# Closed Sales

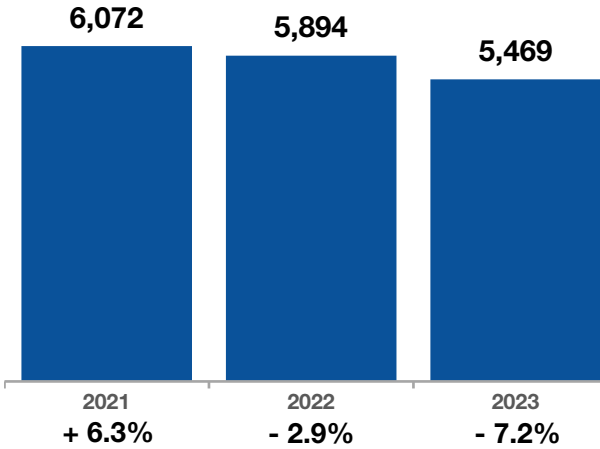
A count of the actual sales that closed in a given month.



## November

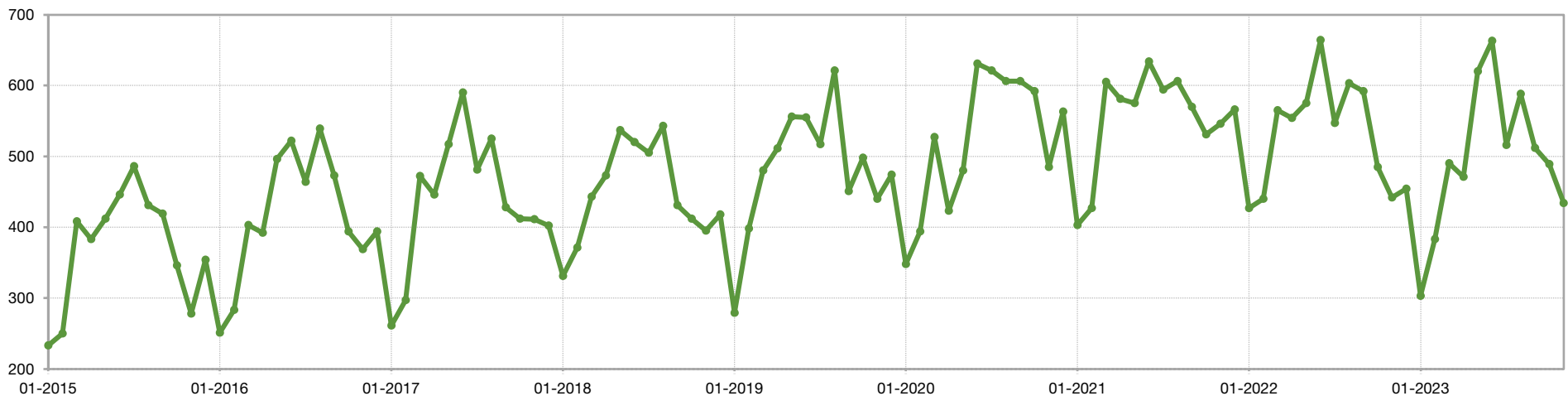


## Year to Date



Closed Sales		Prior Year	Percent Change
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	516	547	-5.7%
August 2023	588	603	-2.5%
September 2023	512	592	-13.5%
October 2023	489	485	+0.8%
<b>November 2023</b>	<b>434</b>	<b>442</b>	<b>-1.8%</b>
12-Month Avg	494	538	-8.3%

## Historical Closed Sales by Month

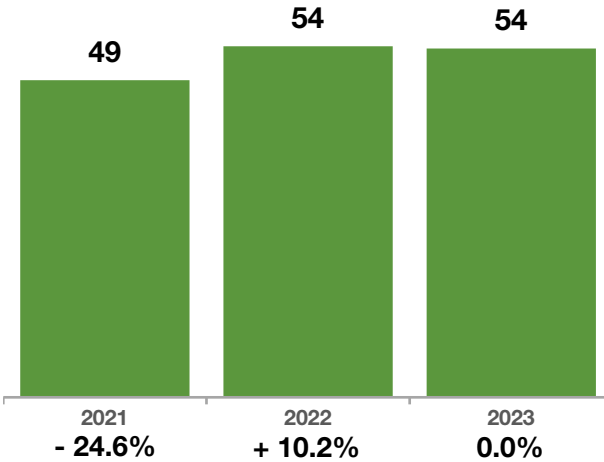


# Days on Market Until Sale

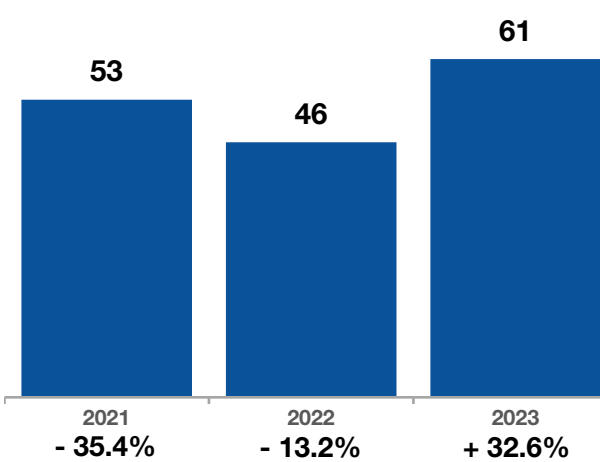
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



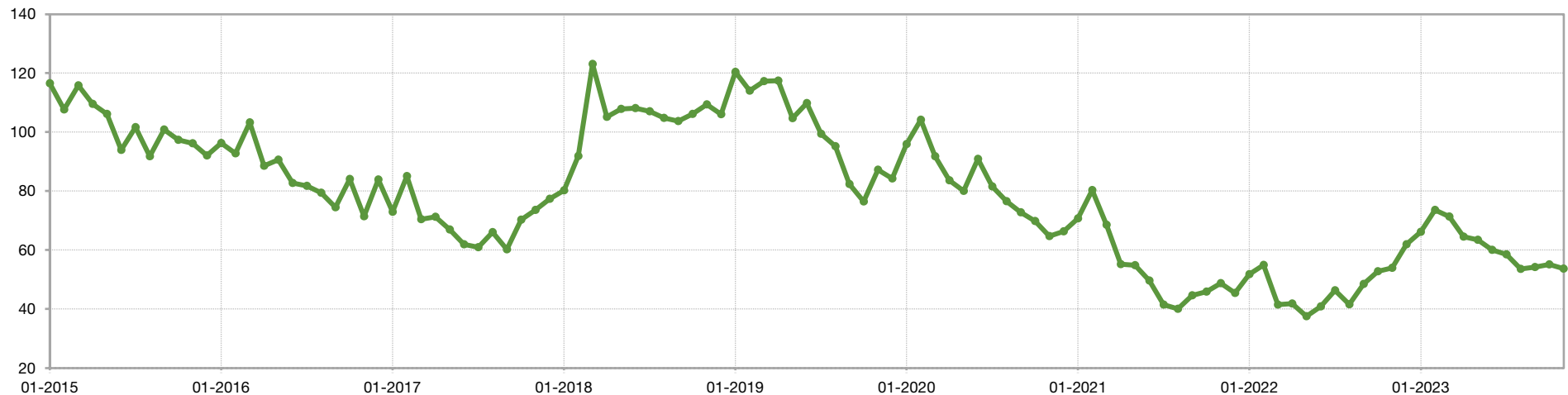
## Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2023	54	42	+28.6%
September 2023	54	48	+12.5%
October 2023	55	53	+3.8%
<b>November 2023</b>	<b>54</b>	<b>54</b>	<b>0.0%</b>
12-Month Avg*	61	46	+32.6%

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



## November

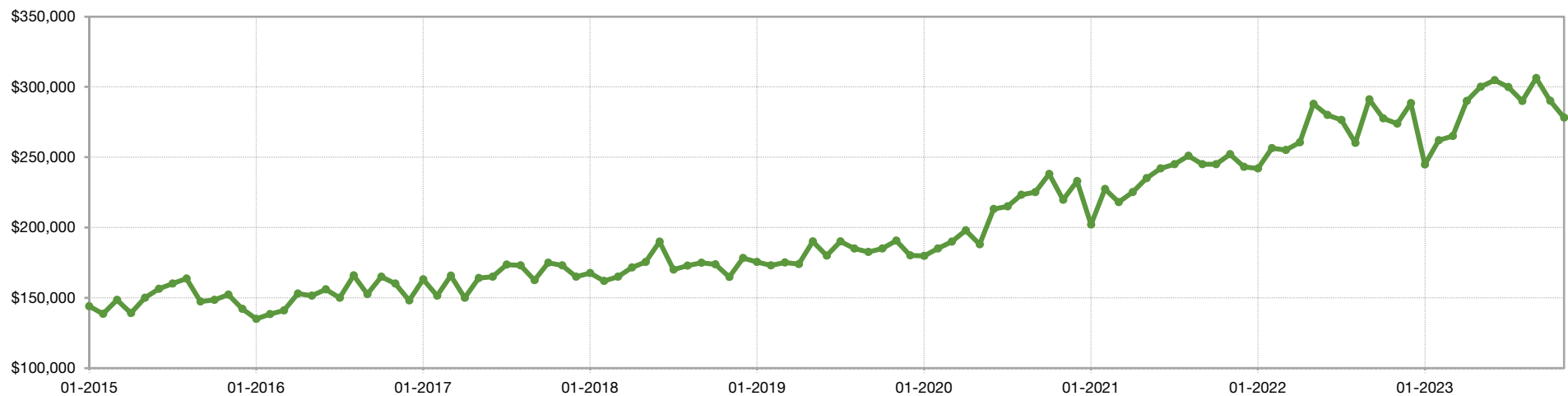
## Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$289,950	\$260,000 +11.5%
September 2023	\$306,183	\$290,990 +5.2%
October 2023	\$290,000	\$277,497 +4.5%
<b>November 2023</b>	<b>\$278,000</b>	<b>\$273,750 +1.6%</b>
12-Month Med*	\$289,000	\$266,888 +8.3%

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

## Historical Median Sales Price by Month



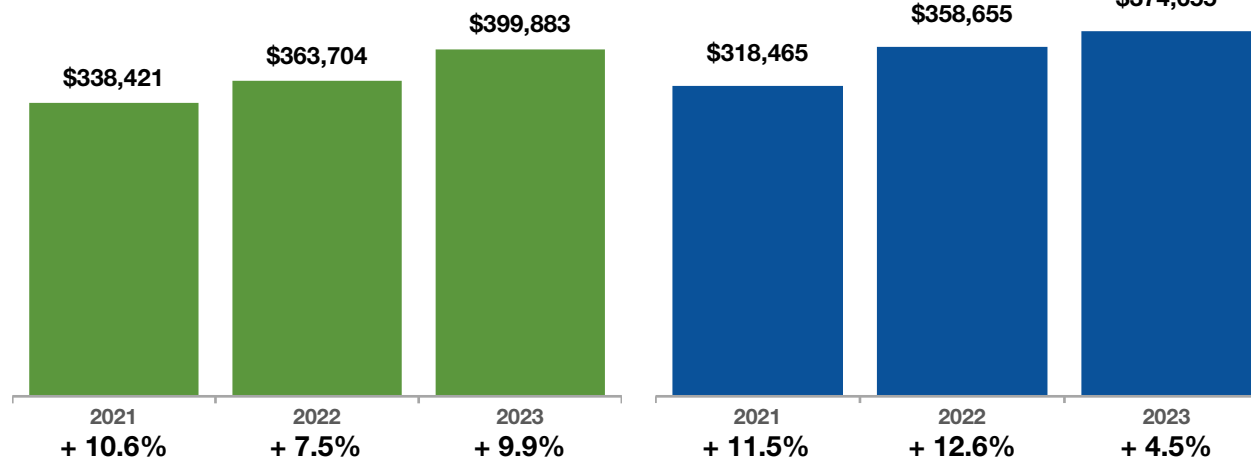
# Average Sales Price

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



## November

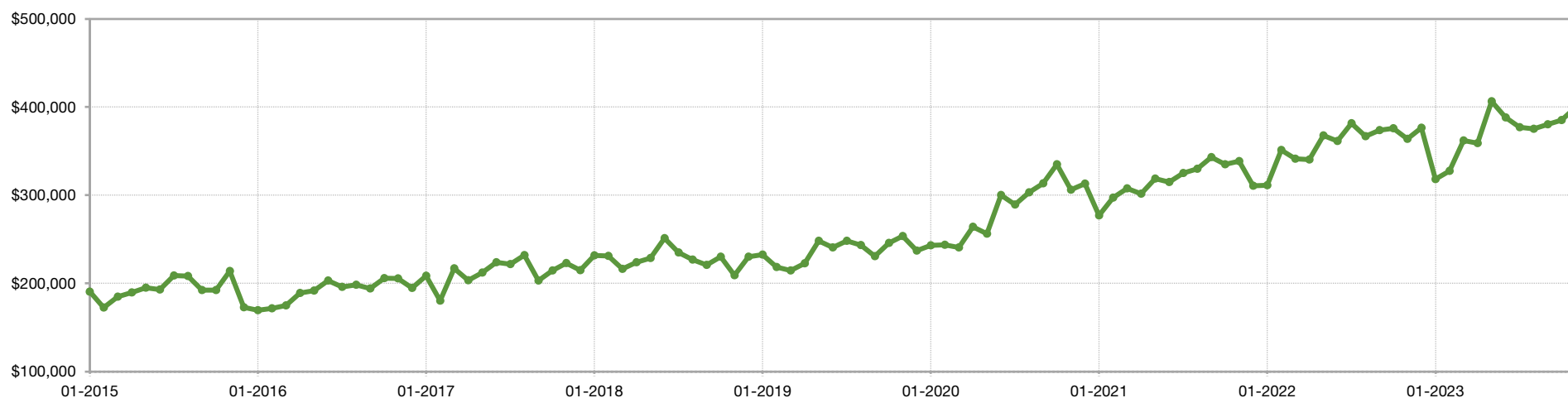
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$376,865	\$381,475 -1.2%
August 2023	\$375,269	\$366,638 +2.4%
September 2023	\$380,182	\$373,785 +1.7%
October 2023	\$384,991	\$375,822 +2.4%
<b>November 2023</b>	<b>\$399,883</b>	<b>\$363,704 +9.9%</b>
12-Month Avg*	\$371,196	\$353,724 +4.9%

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

## Historical Average Sales Price by Month





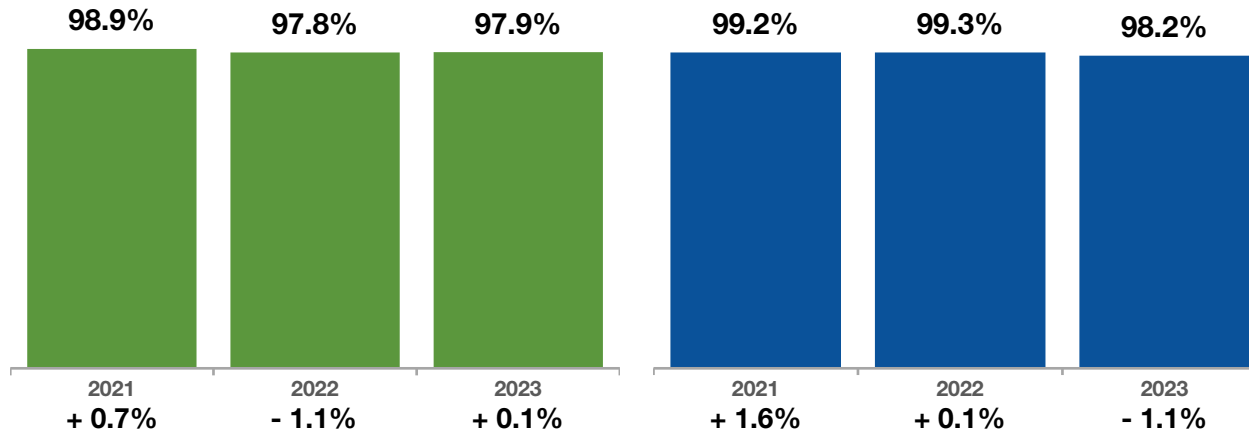
# Percent of List Price Received

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.



## November

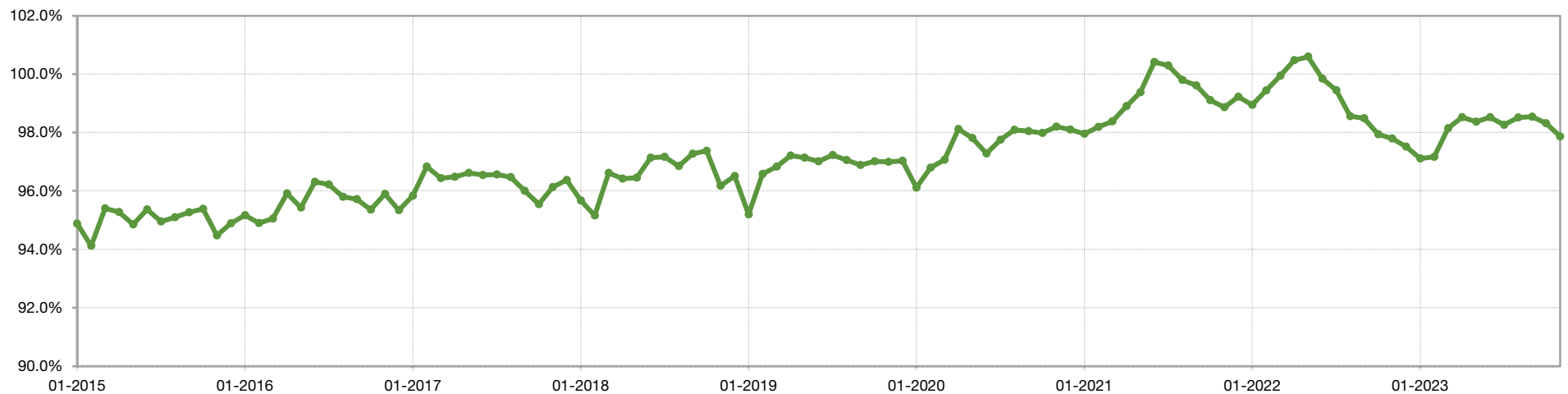
## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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	98.3%	97.9%	+0.4%
<b>November 2023</b>	<b>97.9%</b>	<b>97.8%</b>	<b>+0.1%</b>
12-Month Avg*	98.1%	99.3%	-1.2%

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

## Historical Percent of List Price Received by Month



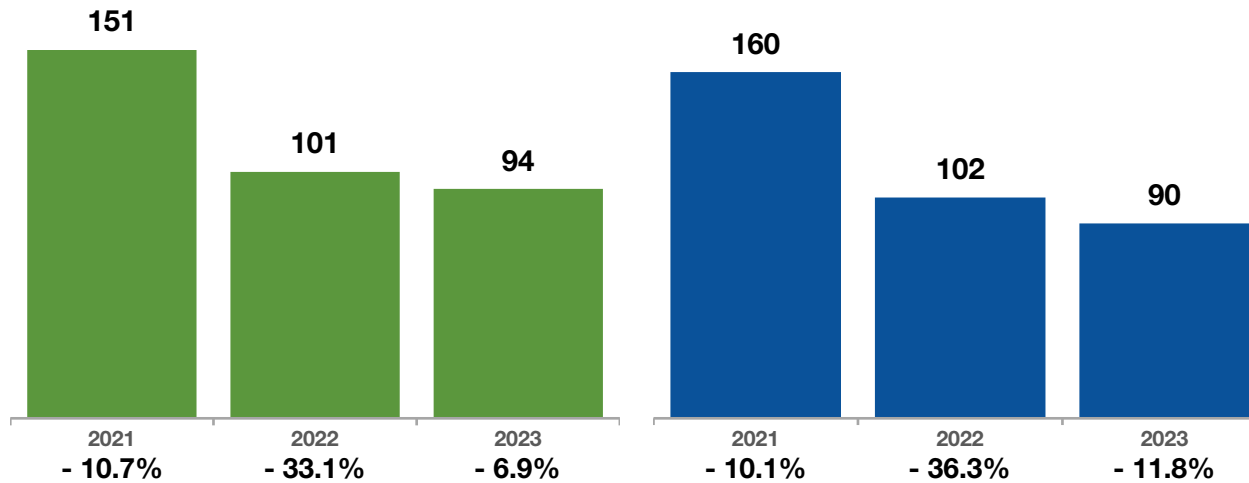
# Housing Affordability Index

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.



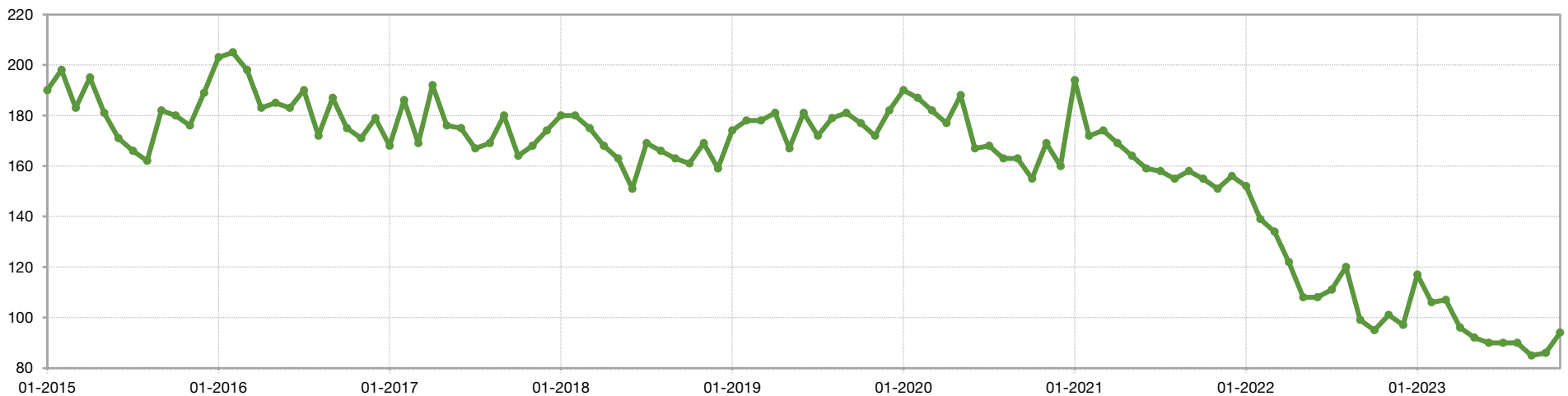
## November

## Year to Date



Affordability Index		Prior Year	Percent Change
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%
<b>November 2023</b>	<b>94</b>	<b>101</b>	<b>-6.9%</b>
12-Month Avg	96	120	-20.4%

## Historical Housing Affordability Index by Month

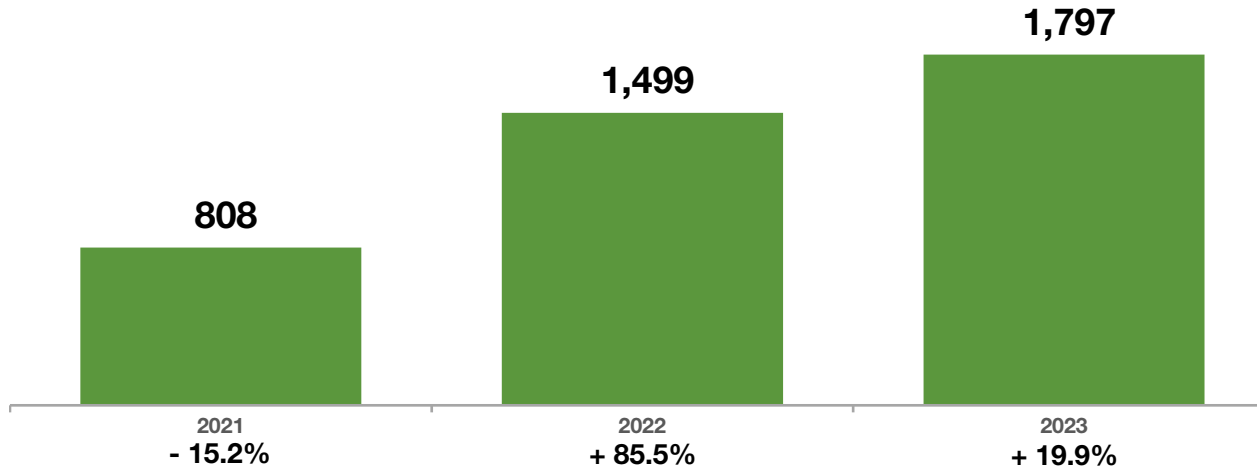


# Inventory of Homes for Sale

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



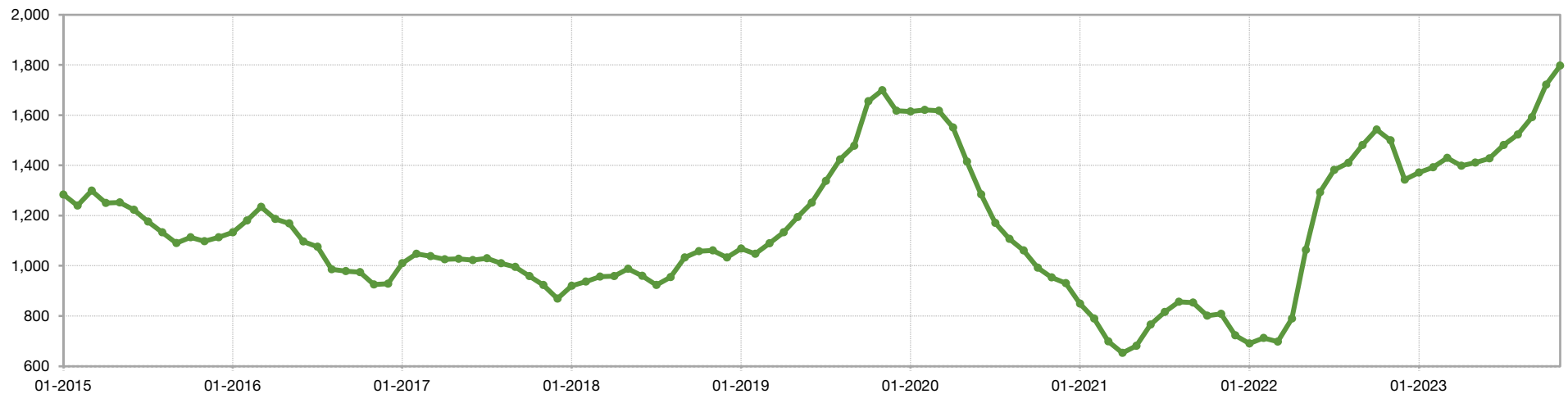
## November



Homes for Sale		Prior Year	Percent Change
December 2022	1,343	723	+85.8%
January 2023	1,371	690	+98.7%
February 2023	1,392	712	+95.5%
March 2023	1,429	698	+104.7%
April 2023	1,398	789	+77.2%
May 2023	1,411	1,063	+32.7%
June 2023	1,427	1,293	+10.4%
July 2023	1,481	1,381	+7.2%
August 2023	1,522	1,410	+7.9%
September 2023	1,591	1,480	+7.5%
October 2023	1,721	1,542	+11.6%
<b>November 2023</b>	<b>1,797</b>	<b>1,499</b>	<b>+19.9%</b>
12-Month Avg*	1,490	1,107	+34.6%

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

## Historical Inventory of Homes for Sale by Month

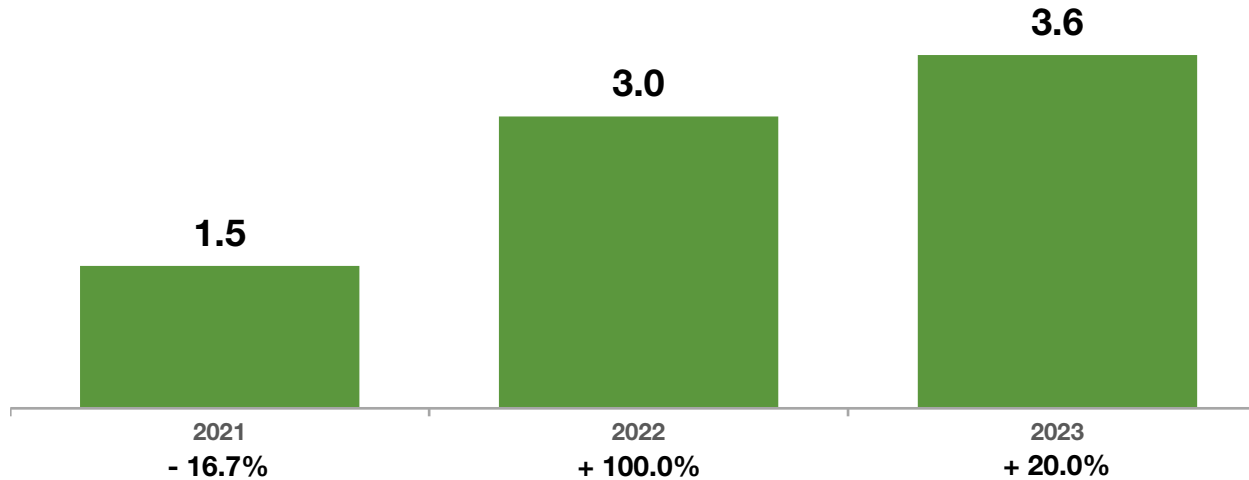


# Months Supply of Inventory

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.



## November



Months Supply		Prior Year	Percent Change
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	2.9	2.4	+20.8%
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	3.5	3.0	+16.7%
<b>November 2023</b>	<b>3.6</b>	<b>3.0</b>	<b>+20.0%</b>
12-Month Avg*	3.0	2.1	+42.9%

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

## Historical Months Supply of Inventory by Month

