

Monthly Indicators



December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were up 6.3 percent to 389. Pending Sales decreased 8.6 percent to 328. Inventory grew 24.5 percent to 1,673 units.

Prices moved higher as Median Sales Price was up 4.0 percent to \$299,900. Days on Market decreased 1.6 percent to 61 days. Months Supply of Inventory was up 25.9 percent to 3.4 months, indicating that supply increased relative to demand.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Quick Facts

+ 0.7%	+ 4.0%	+ 25.9%
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.



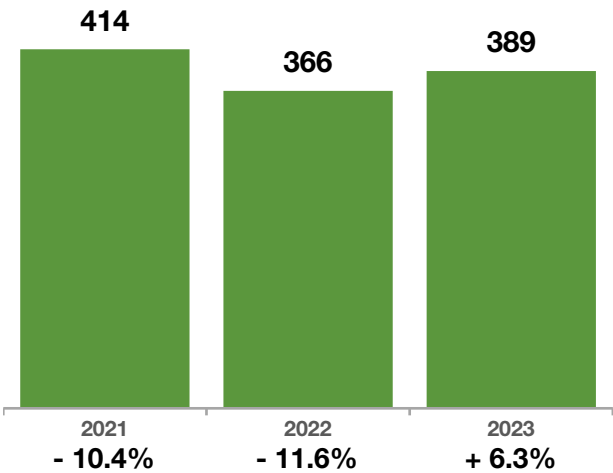
Key Metrics	Historical Sparkbars			12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
	12-2021	12-2022	12-2023						
New Listings				366	389	+ 6.3%	7,820	7,952	+ 1.7%
Pending Sales				359	328	- 8.6%	5,960	5,966	+ 0.1%
Closed Sales				454	457	+ 0.7%	6,348	5,946	- 6.3%
Days on Market				62	61	- 1.6%	47	61	+ 29.8%
Median Sales Price				\$288,458	\$299,900	+ 4.0%	\$270,000	\$289,900	+ 7.4%
Average Sales Price				\$376,378	\$349,982	- 7.0%	\$359,920	\$372,588	+ 3.5%
Pct. of List Price Received				97.5%	97.6%	+ 0.1%	99.1%	98.2%	- 0.9%
Housing Affordability Index				97	92	- 5.2%	104	95	- 8.7%
Inventory of Homes for Sale				1,344	1,673	+ 24.5%	--	--	--
Months Supply of Inventory				2.7	3.4	+ 25.9%	--	--	--

New Listings

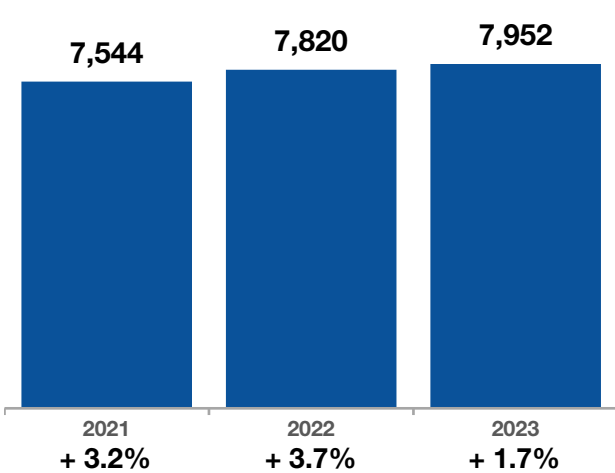
A count of the properties that have been newly listed on the market in a given month.



December

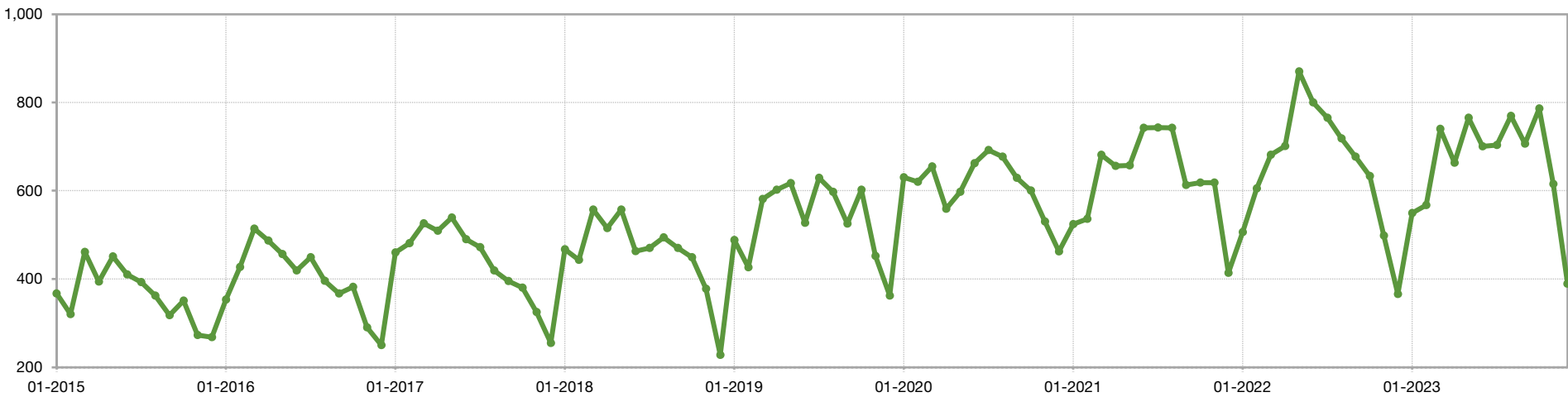


Year to Date



New Listings		Prior Year	Percent Change
January 2023	549	506	+8.5%
February 2023	567	605	-6.3%
March 2023	740	681	+8.7%
April 2023	663	701	-5.4%
May 2023	765	870	-12.1%
June 2023	700	800	-12.5%
July 2023	703	765	-8.1%
August 2023	769	718	+7.1%
September 2023	706	677	+4.3%
October 2023	786	633	+24.2%
November 2023	615	498	+23.5%
December 2023	389	366	+6.3%
12-Month Avg	663	652	+1.7%

Historical New Listings by Month

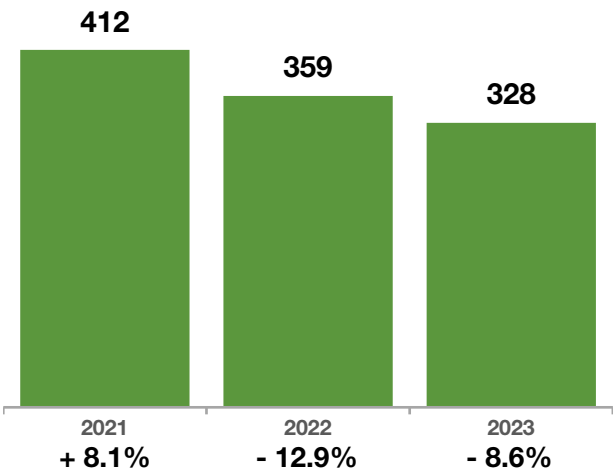


Pending Sales

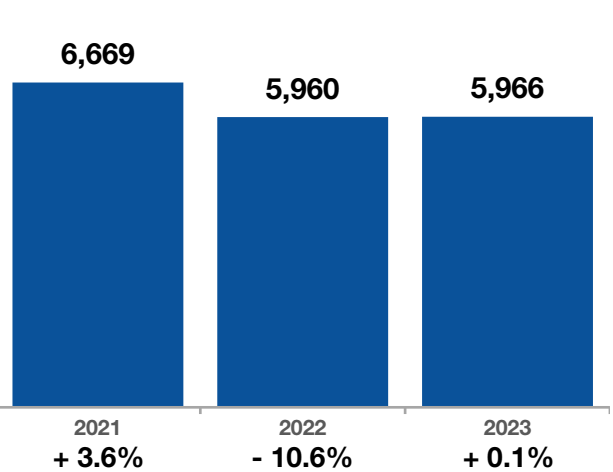
A count of the properties on which offers have been accepted in a given month.



December

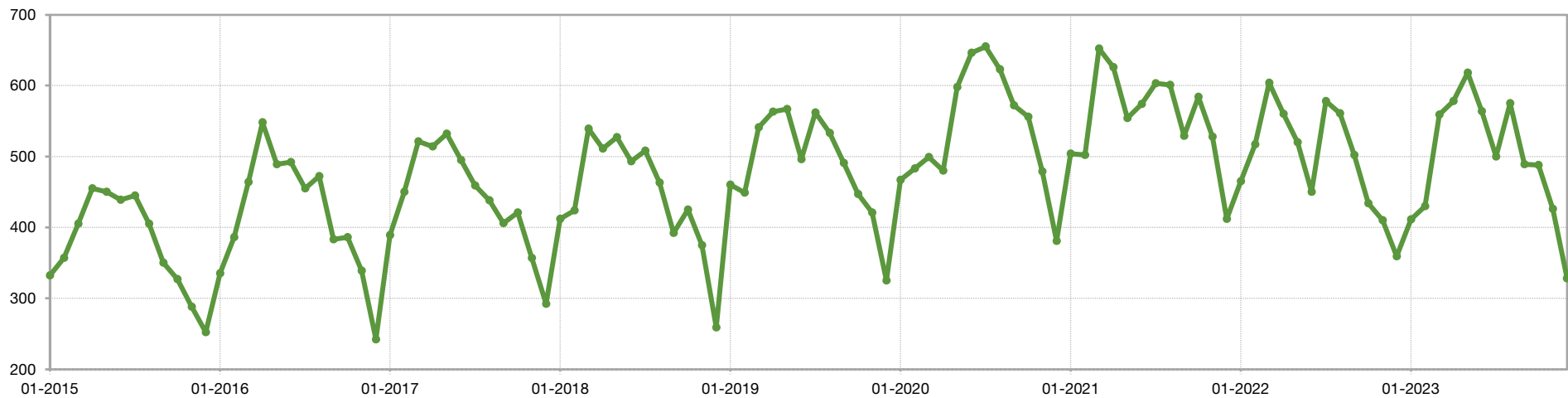


Year to Date



Pending Sales		Prior Year	Percent Change
January 2023	411	465	-11.6%
February 2023	430	517	-16.8%
March 2023	559	604	-7.5%
April 2023	578	560	+3.2%
May 2023	618	520	+18.8%
June 2023	564	450	+25.3%
July 2023	500	578	-13.5%
August 2023	575	561	+2.5%
September 2023	489	502	-2.6%
October 2023	488	434	+12.4%
November 2023	426	410	+3.9%
December 2023	328	359	-8.6%
12-Month Avg	497	497	+0.1%

Historical Pending Sales by Month

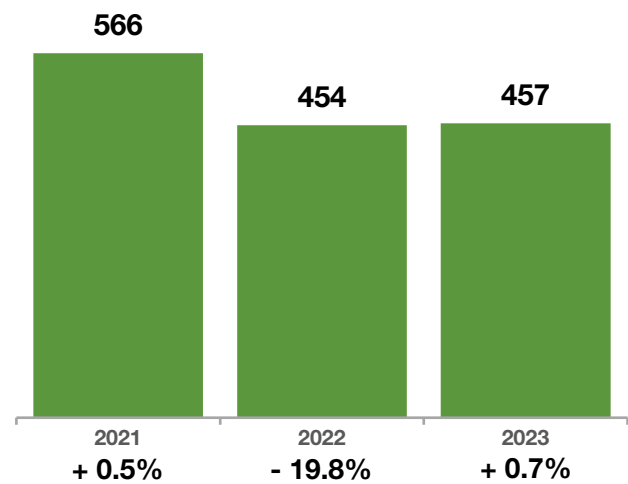


Closed Sales

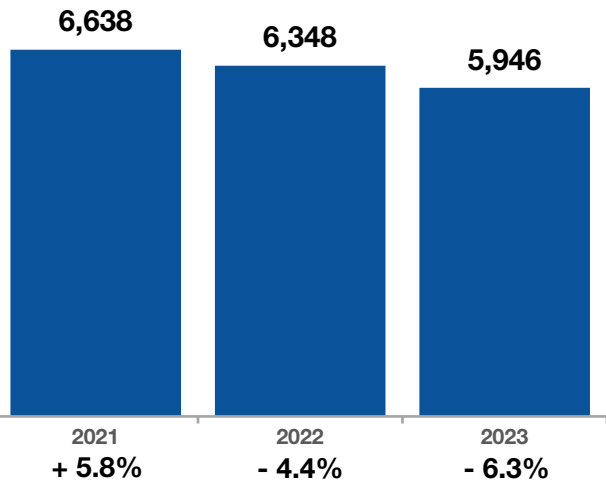
A count of the actual sales that closed in a given month.



December

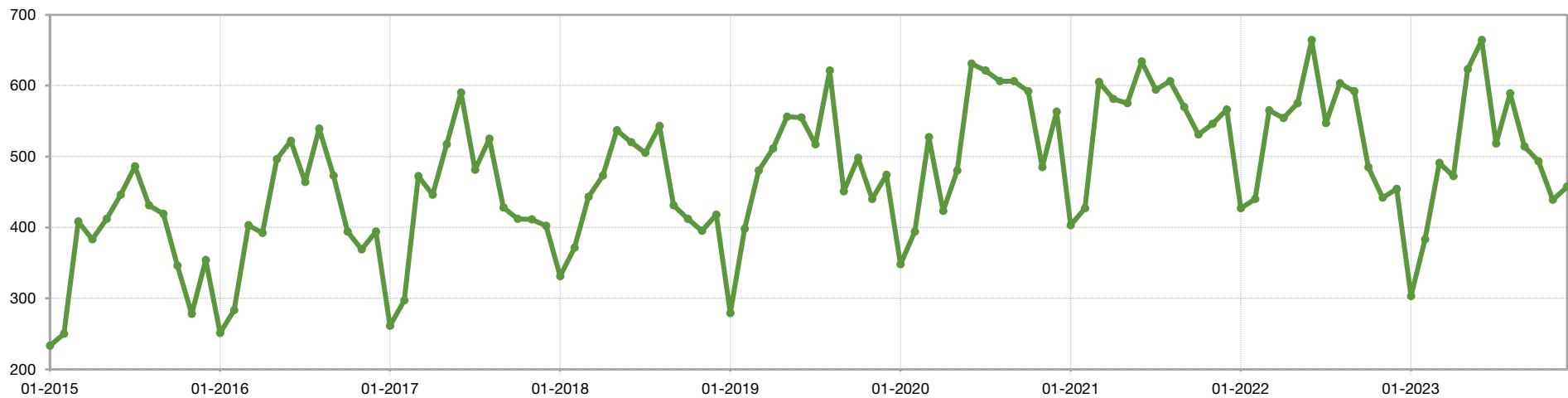


Year to Date



Closed Sales		Prior Year	Percent Change
January 2023	303	427	-29.0%
February 2023	383	440	-13.0%
March 2023	491	565	-13.1%
April 2023	472	554	-14.8%
May 2023	623	575	+8.3%
June 2023	664	664	0.0%
July 2023	518	547	-5.3%
August 2023	589	603	-2.3%
September 2023	514	592	-13.2%
October 2023	493	485	+1.6%
November 2023	439	442	-0.7%
December 2023	457	454	+0.7%
12-Month Avg	496	529	-6.3%

Historical Closed Sales by Month

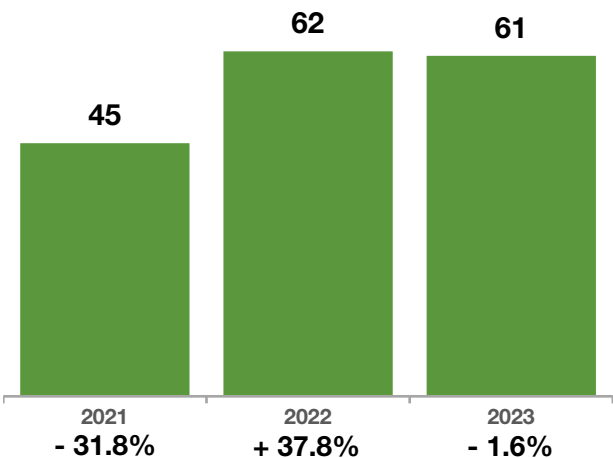


Days on Market Until Sale

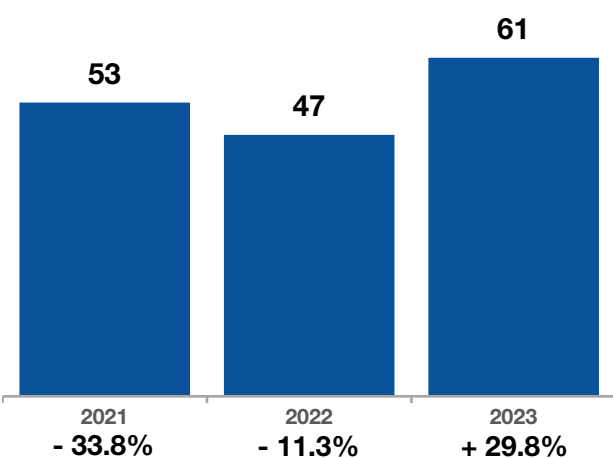
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



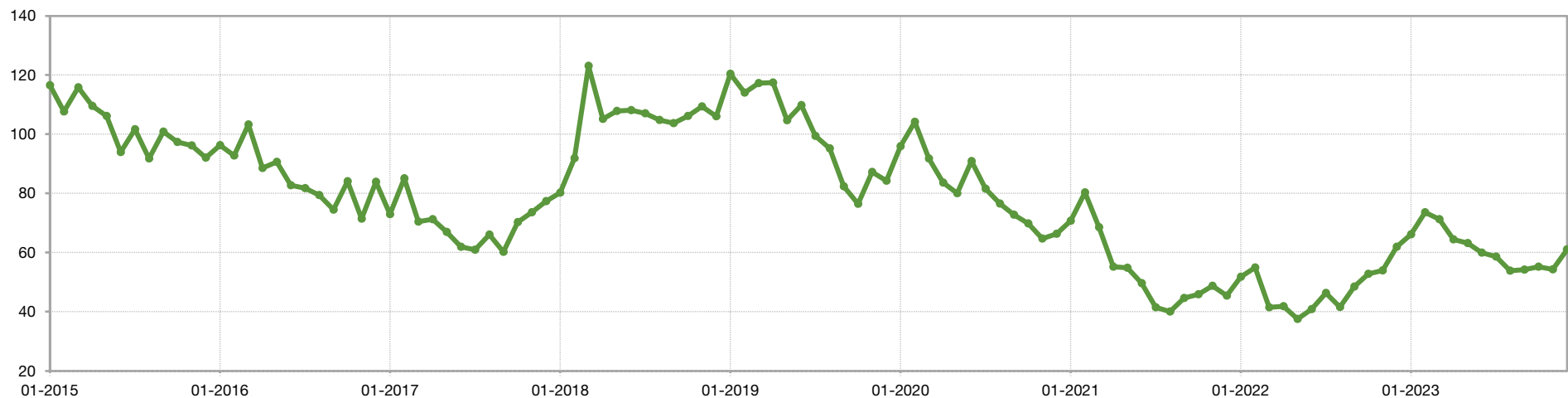
Year to Date



Days on Market		Prior Year	Percent Change
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	38	+65.8%
June 2023	60	41	+46.3%
July 2023	59	46	+28.3%
August 2023	54	42	+28.6%
September 2023	54	48	+12.5%
October 2023	55	53	+3.8%
November 2023	54	54	0.0%
December 2023	61	62	-1.6%
12-Month Avg*	61	47	+29.8%

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

Historical Days on Market Until Sale by Month

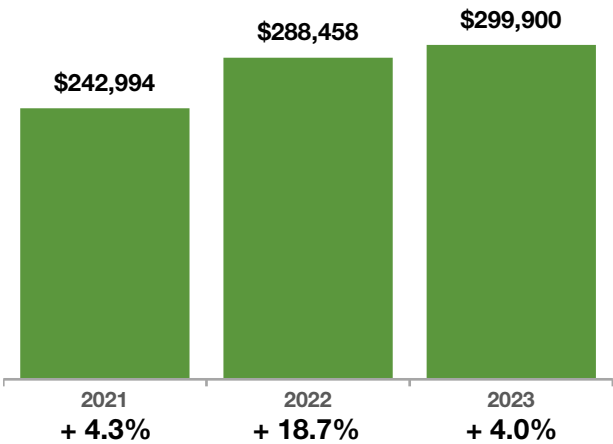


Median Sales Price

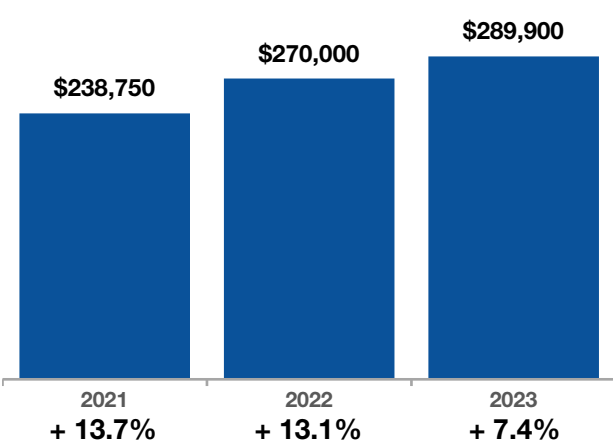
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



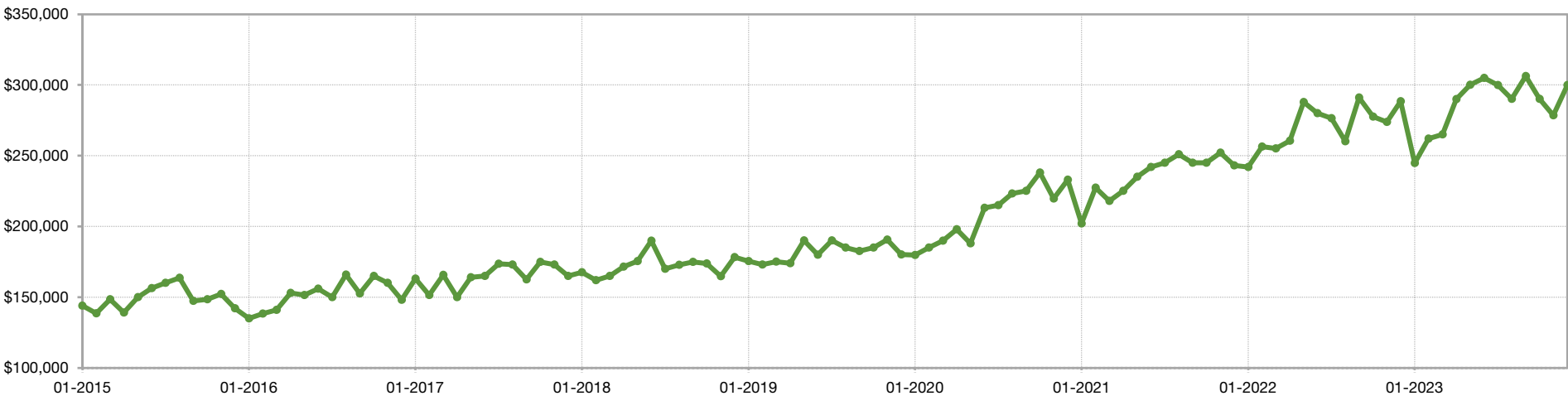
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$304,825	\$280,000 +8.9%
July 2023	\$299,900	\$276,405 +8.5%
August 2023	\$290,000	\$260,000 +11.5%
September 2023	\$306,183	\$290,990 +5.2%
October 2023	\$289,999	\$277,497 +4.5%
November 2023	\$278,499	\$273,750 +1.7%
December 2023	\$299,900	\$288,458 +4.0%
12-Month Med*	\$289,900	\$270,000 +7.4%

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

Historical Median Sales Price by Month



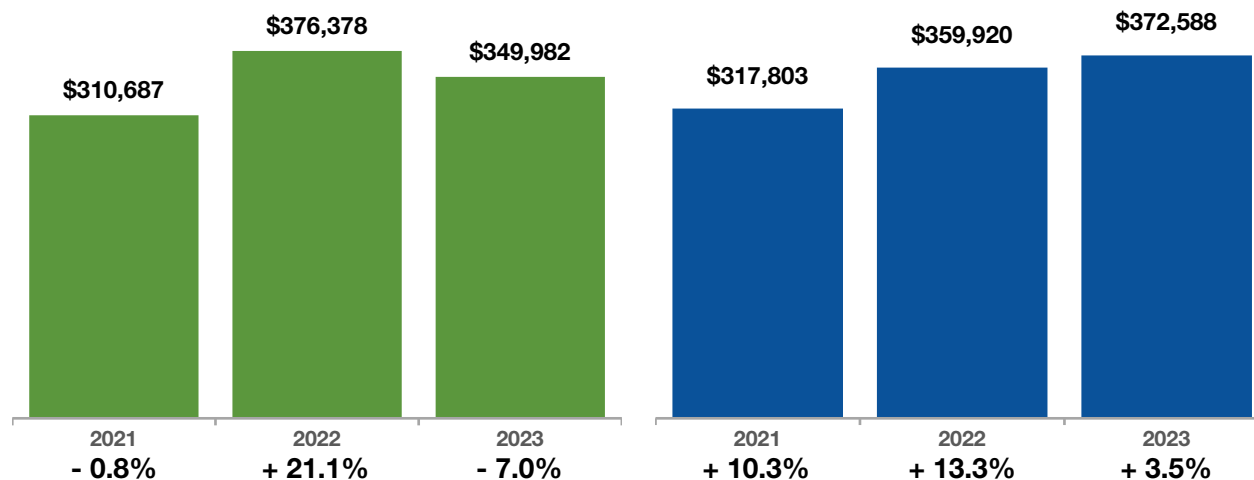
Average Sales Price

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



December

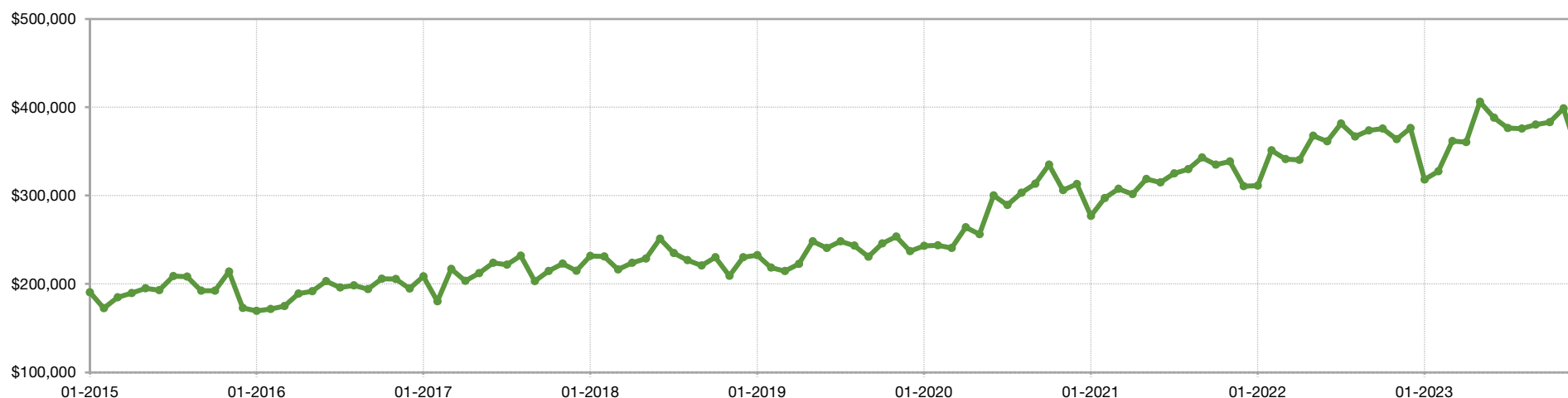
Year to Date



Avg. Sales Price	Prior Year	Percent Change
January 2023	\$317,983	\$311,102 +2.2%
February 2023	\$327,355	\$351,183 -6.8%
March 2023	\$361,779	\$341,134 +6.1%
April 2023	\$360,313	\$340,311 +5.9%
May 2023	\$406,203	\$367,499 +10.5%
June 2023	\$387,946	\$361,349 +7.4%
July 2023	\$376,311	\$381,475 -1.4%
August 2023	\$375,639	\$366,638 +2.5%
September 2023	\$380,133	\$373,785 +1.7%
October 2023	\$383,082	\$375,822 +1.9%
November 2023	\$398,525	\$363,704 +9.6%
December 2023	\$349,982	\$376,378 -7.0%
12-Month Avg*	\$368,771	\$359,198 +2.7%

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

Historical Average Sales Price by Month

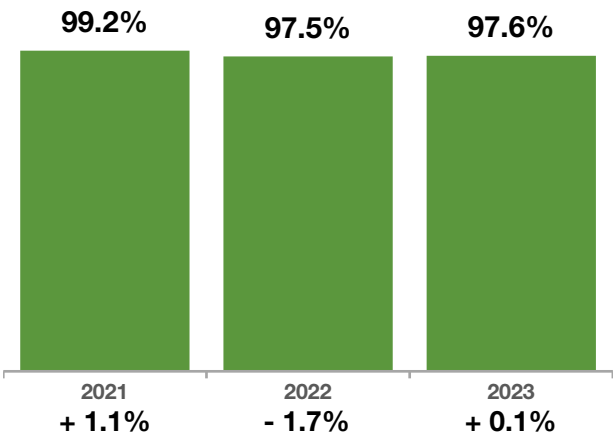


Percent of List Price Received

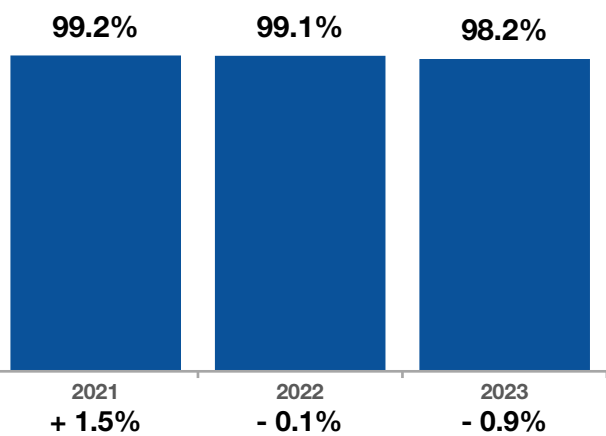
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



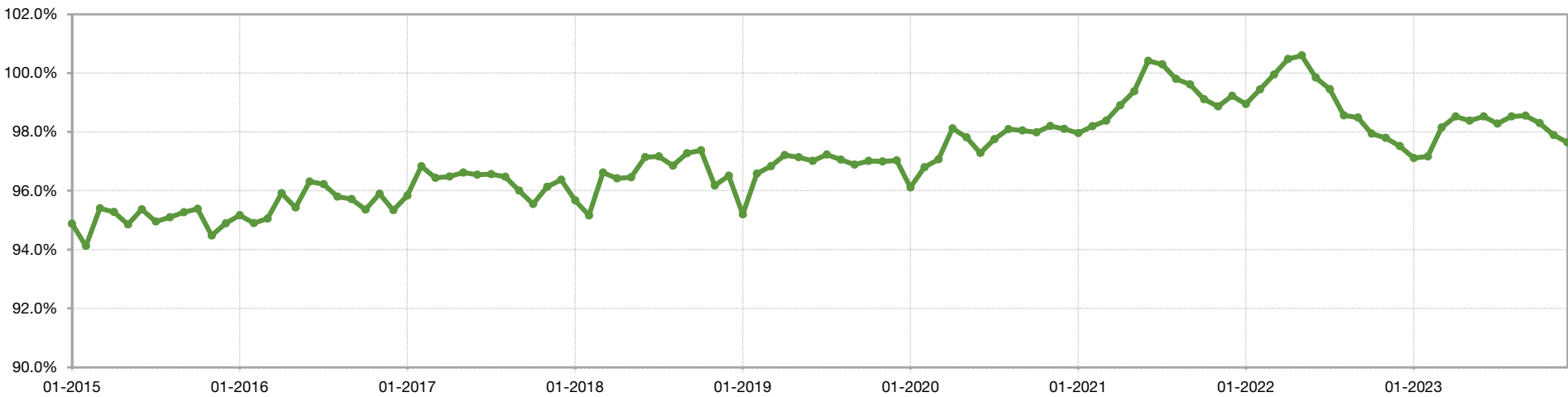
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
November 2023	97.9%	97.8%	+0.1%
December 2023	97.6%	97.5%	+0.1%
12-Month Avg*	98.2%	99.1%	-0.9%

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

Historical Percent of List Price Received by Month

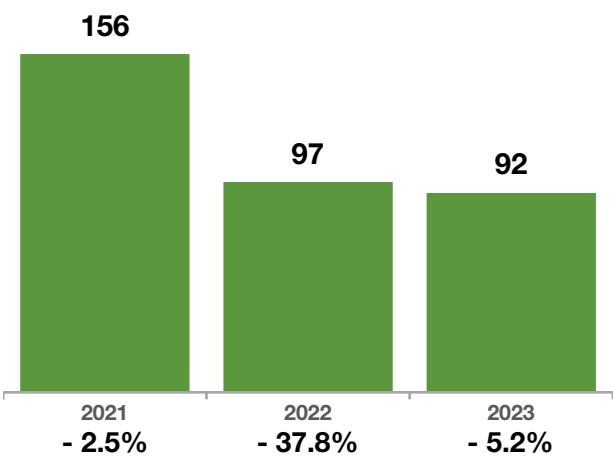


Housing Affordability Index

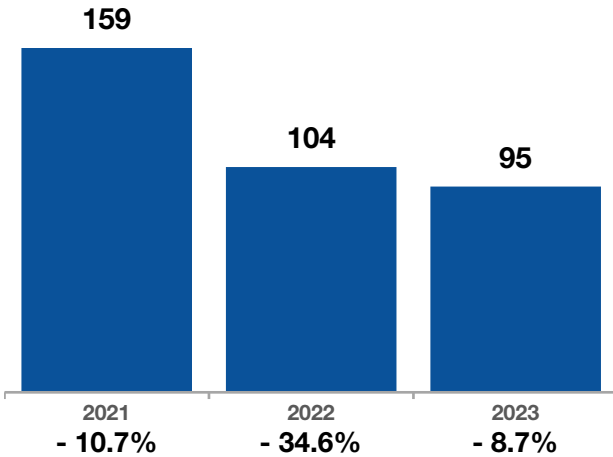
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

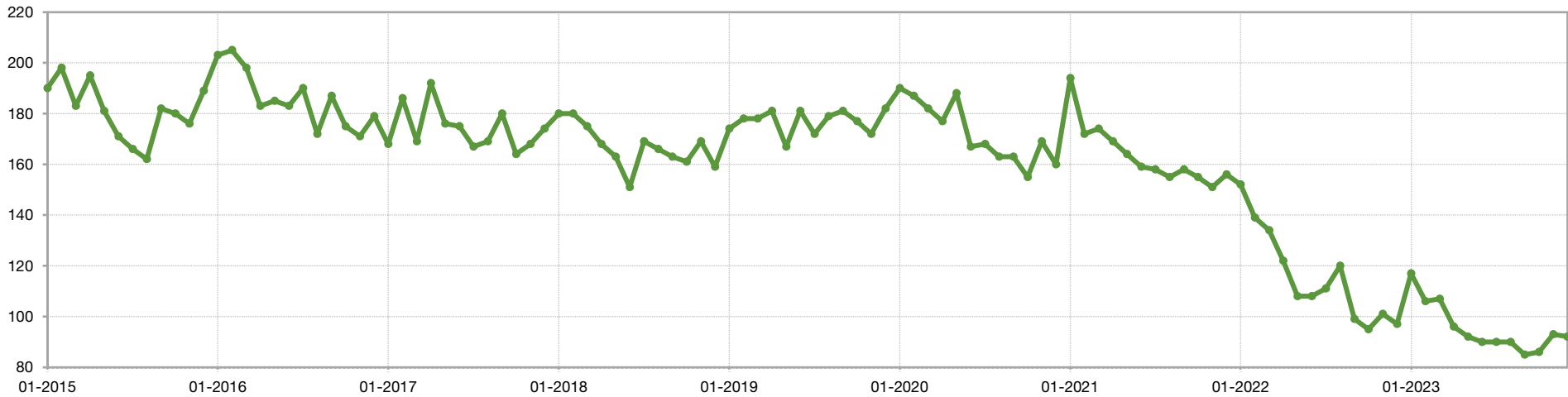


Year to Date



Affordability Index		Prior Year	Percent Change
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%
November 2023	93	101	-7.9%
December 2023	92	97	-5.2%
12-Month Avg	95	116	-17.5%

Historical Housing Affordability Index by Month

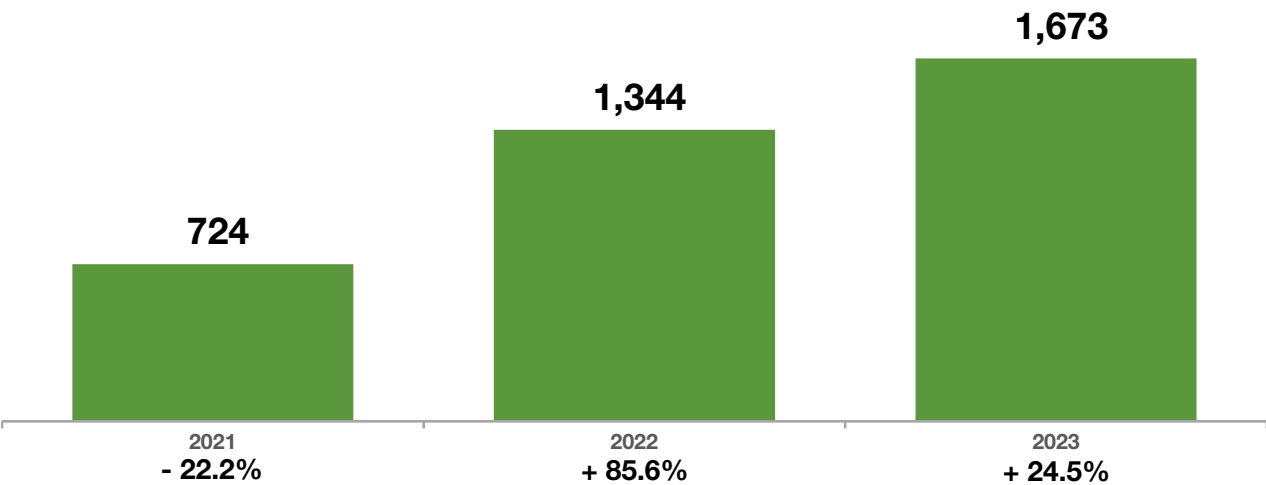


Inventory of Homes for Sale

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



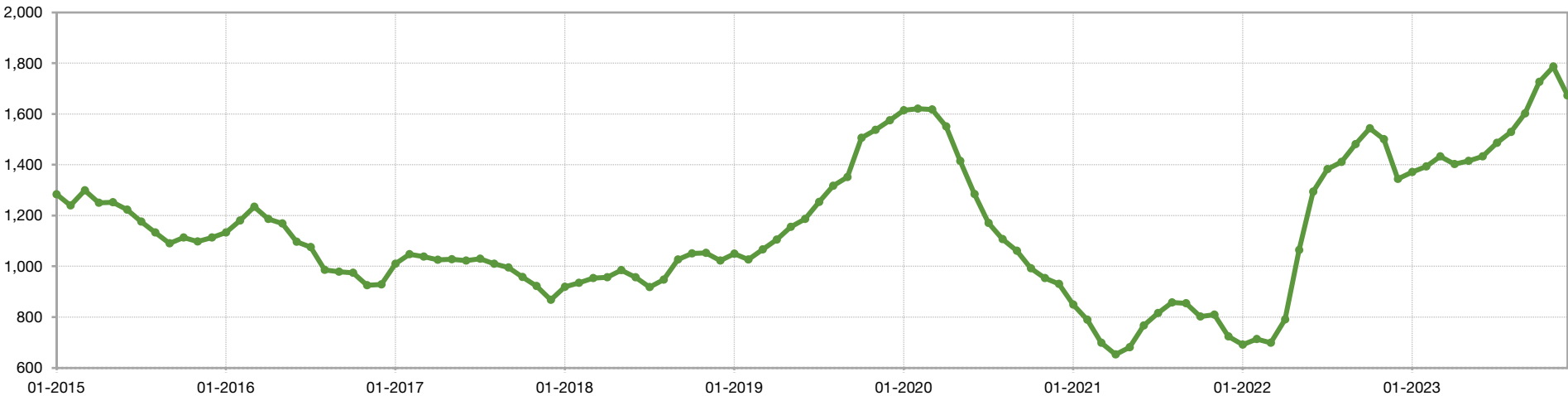
December



Homes for Sale		Prior Year	Percent Change
January 2023	1,371	691	+98.4%
February 2023	1,393	713	+95.4%
March 2023	1,433	699	+105.0%
April 2023	1,402	790	+77.5%
May 2023	1,415	1,064	+33.0%
June 2023	1,433	1,294	+10.7%
July 2023	1,486	1,382	+7.5%
August 2023	1,529	1,411	+8.4%
September 2023	1,602	1,481	+8.2%
October 2023	1,726	1,543	+11.9%
November 2023	1,786	1,500	+19.1%
December 2023	1,673	1,344	+24.5%
12-Month Avg*	1,521	1,159	+31.2%

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

Historical Inventory of Homes for Sale by Month

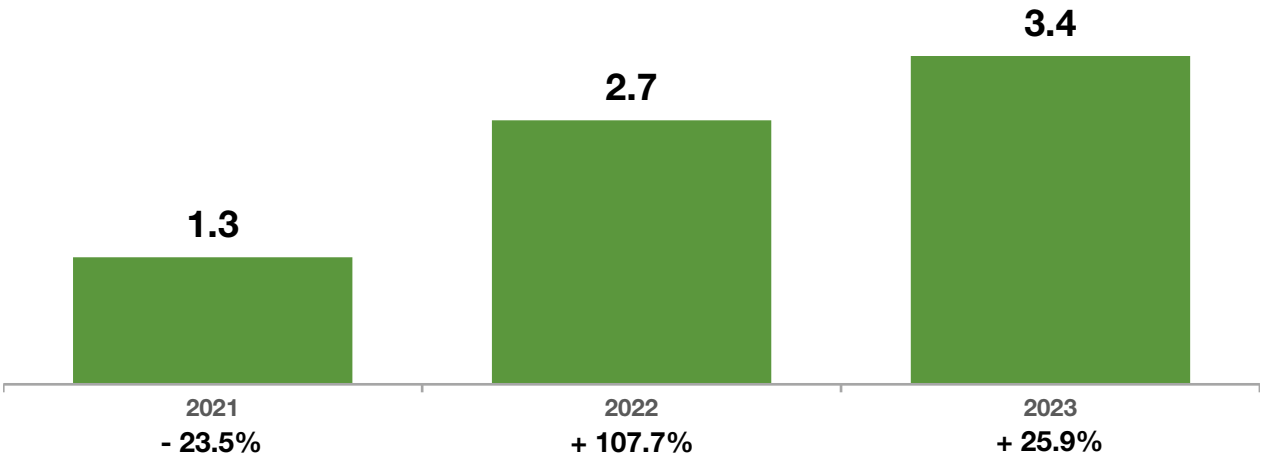


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
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	3.2	2.8	+14.3%
October 2023	3.5	3.0	+16.7%
November 2023	3.6	3.0	+20.0%
December 2023	3.4	2.7	+25.9%
12-Month Avg*	3.1	2.2	+40.9%

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

Historical Months Supply of Inventory by Month

