

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were up 33.2 percent to 734. Pending Sales decreased 2.4 percent to 402. Inventory grew 27.0 percent to 1,745 units.

Prices moved higher as Median Sales Price was up 19.5 percent to \$291,950. Days on Market increased 3.0 percent to 68 days. Months Supply of Inventory was up 25.0 percent to 3.5 months, indicating that supply increased relative to demand.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Quick Facts

+ 14.1%	+ 19.5%	+ 25.0%
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One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Months Supply
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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.



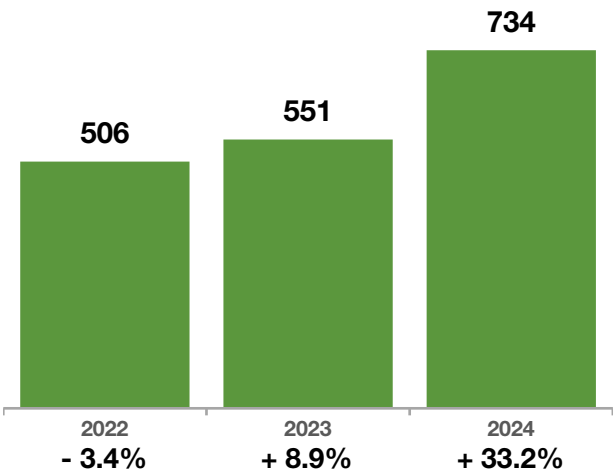
Key Metrics	Historical Sparkbars			01-2023	01-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	01-2022	01-2023	01-2024						
New Listings				551	734	+ 33.2%	551	734	+ 33.2%
Pending Sales				412	402	- 2.4%	412	402	- 2.4%
Closed Sales				304	347	+ 14.1%	304	347	+ 14.1%
Days on Market				66	68	+ 3.0%	66	68	+ 3.0%
Median Sales Price				\$244,350	\$291,950	+ 19.5%	\$244,350	\$291,950	+ 19.5%
Average Sales Price				\$317,332	\$362,592	+ 14.3%	\$317,332	\$362,592	+ 14.3%
Pct. of List Price Received				97.2%	97.2%	0.0%	97.2%	97.2%	0.0%
Housing Affordability Index				117	94	- 19.7%	117	94	- 19.7%
Inventory of Homes for Sale				1,374	1,745	+ 27.0%	--	--	--
Months Supply of Inventory				2.8	3.5	+ 25.0%	--	--	--

New Listings

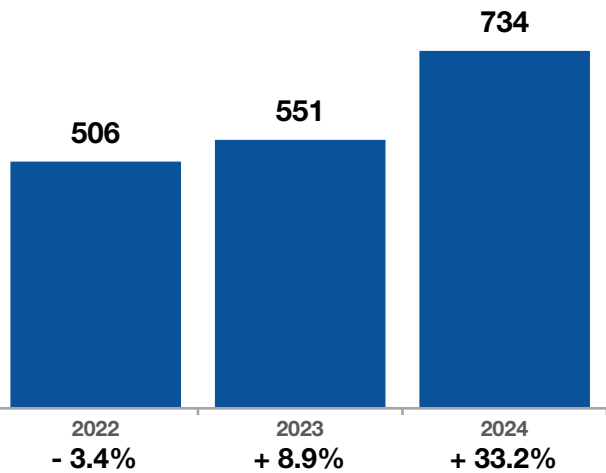
A count of the properties that have been newly listed on the market in a given month.



January

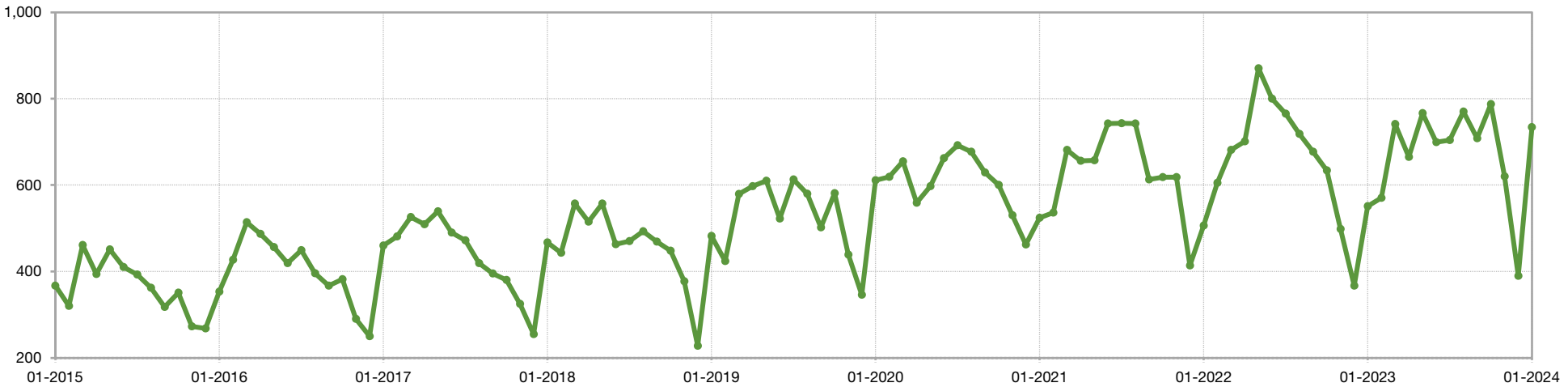


Year to Date



New Listings		Prior Year	Percent Change
February 2023	570	605	-5.8%
March 2023	741	681	+8.8%
April 2023	665	701	-5.1%
May 2023	766	870	-12.0%
June 2023	699	800	-12.6%
July 2023	704	765	-8.0%
August 2023	770	718	+7.2%
September 2023	708	677	+4.6%
October 2023	787	634	+24.1%
November 2023	620	498	+24.5%
December 2023	390	367	+6.3%
January 2024	734	551	+33.2%
12-Month Avg	680	656	+3.6%

Historical New Listings by Month

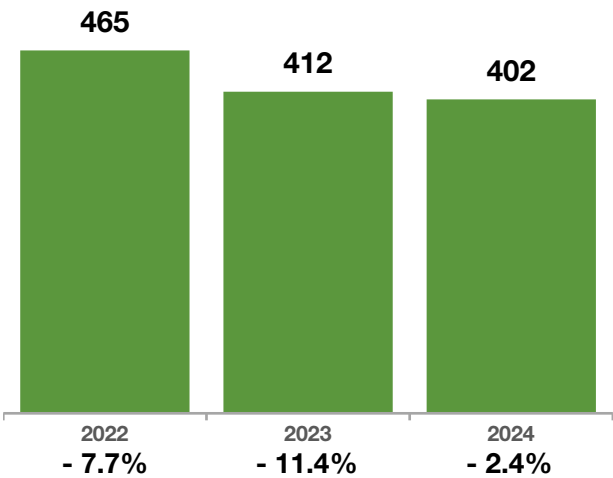


Pending Sales

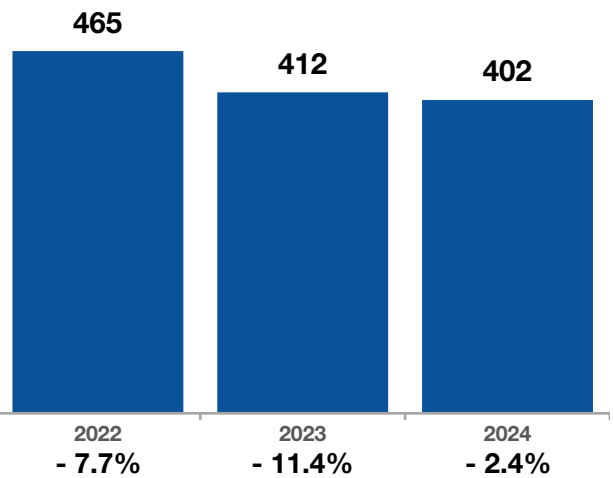
A count of the properties on which offers have been accepted in a given month.



January

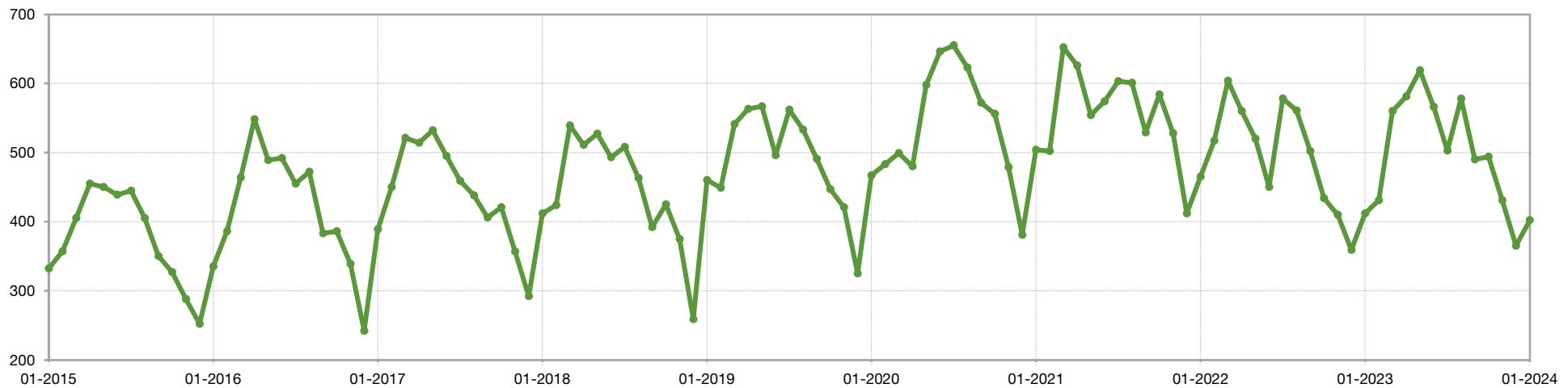


Year to Date



Pending Sales		Prior Year	Percent Change
February 2023	431	517	-16.6%
March 2023	560	604	-7.3%
April 2023	581	560	+3.8%
May 2023	619	520	+19.0%
June 2023	566	450	+25.8%
July 2023	503	578	-13.0%
August 2023	578	561	+3.0%
September 2023	490	502	-2.4%
October 2023	494	434	+13.8%
November 2023	431	410	+5.1%
December 2023	365	359	+1.7%
January 2024	402	412	-2.4%
12-Month Avg	502	492	+1.9%

Historical Pending Sales by Month

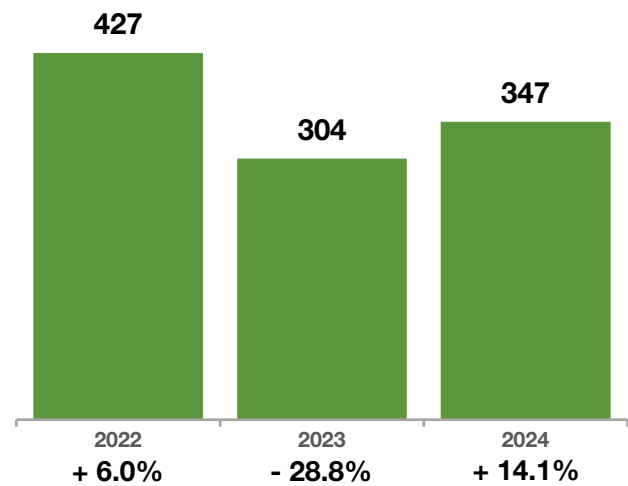


Closed Sales

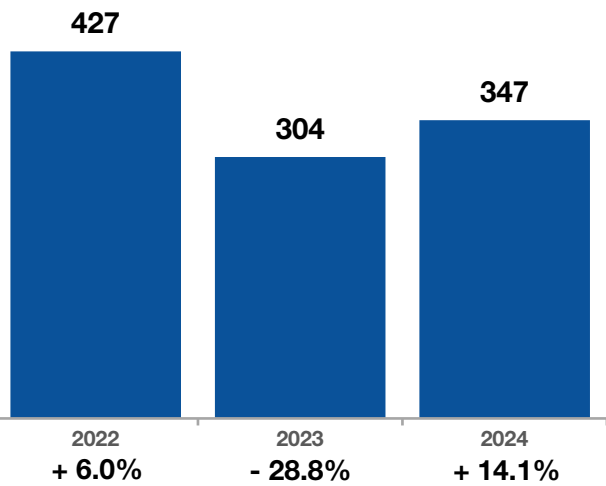
A count of the actual sales that closed in a given month.



January

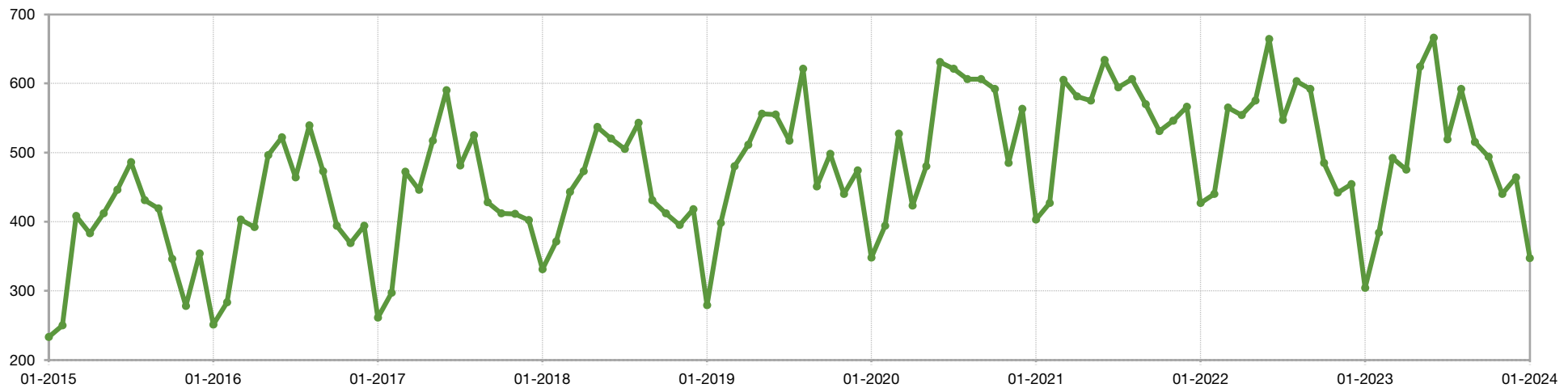


Year to Date



Closed Sales		Prior Year	Percent Change
February 2023	384	440	-12.7%
March 2023	492	565	-12.9%
April 2023	475	554	-14.3%
May 2023	624	575	+8.5%
June 2023	666	664	+0.3%
July 2023	519	547	-5.1%
August 2023	592	603	-1.8%
September 2023	515	592	-13.0%
October 2023	494	485	+1.9%
November 2023	440	442	-0.5%
December 2023	464	454	+2.2%
January 2024	347	304	+14.1%
12-Month Avg	501	519	-3.4%

Historical Closed Sales by Month

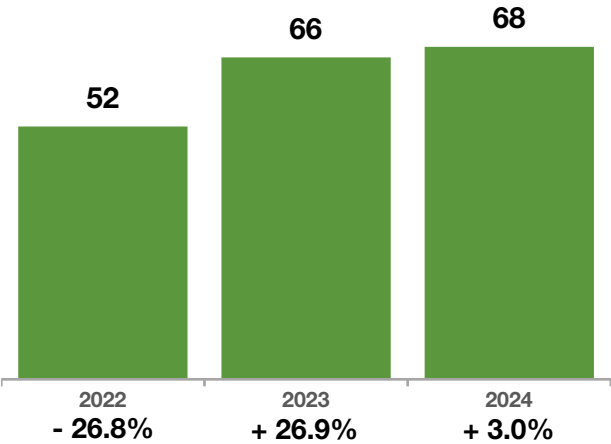


Days on Market Until Sale

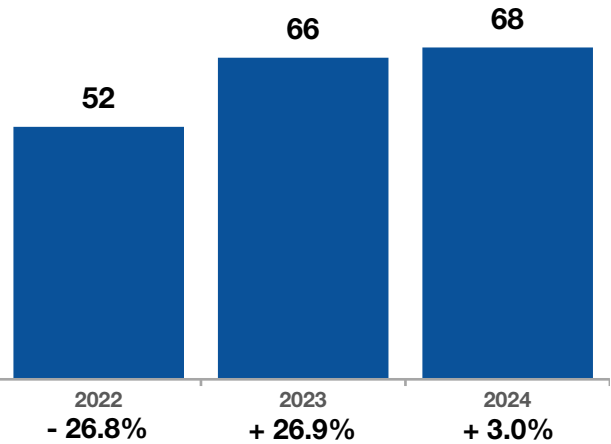
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



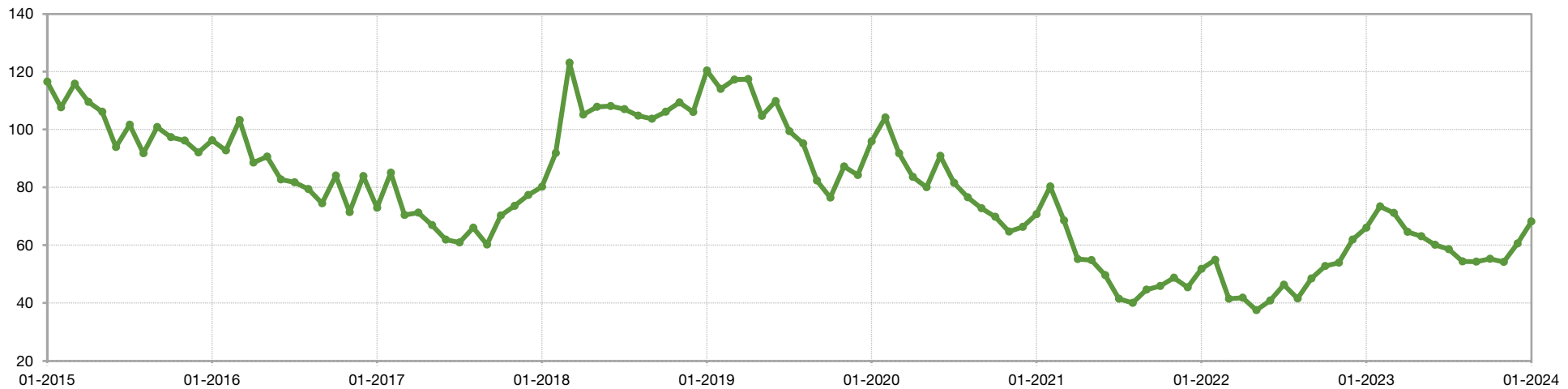
Year to Date



Days on Market		Prior Year	Percent Change
February 2023	73	55	+32.7%
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	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%
January 2024	68	66	+3.0%
12-Month Avg*	61	48	+27.1%

* Average Days on Market of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

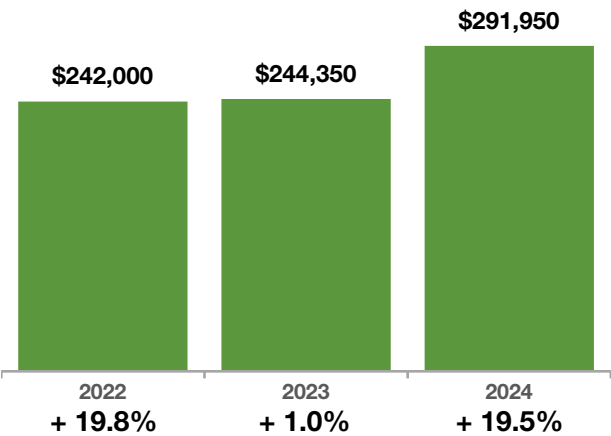


Median Sales Price

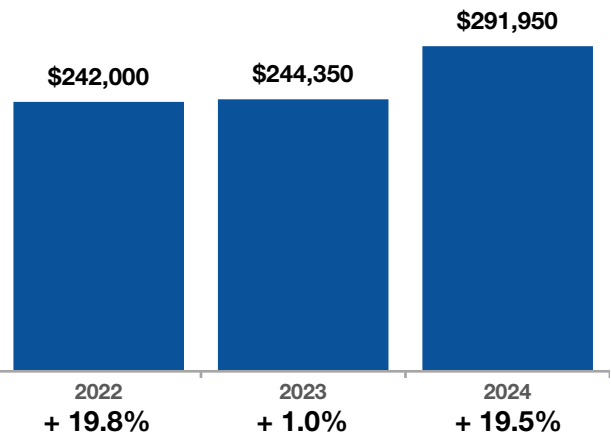
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



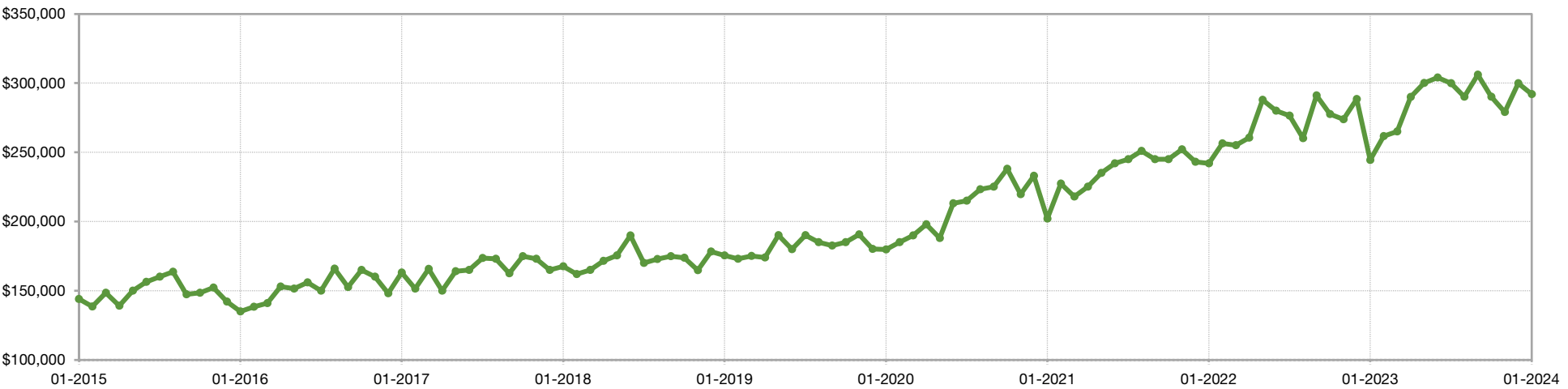
Year to Date



Median Sales Price		Prior Year	Percent Change
February 2023	\$261,500	\$256,340	+2.0%
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%
October 2023	\$289,999	\$277,497	+4.5%
November 2023	\$279,062	\$273,750	+1.9%
December 2023	\$299,900	\$288,458	+4.0%
January 2024	\$291,950	\$244,350	+19.5%
12-Month Med*	\$290,000	\$271,119	+7.0%

* Median Sales Price of all properties from February 2023 through January 2024. This is not the median of the individual figures above.

Historical Median Sales Price by Month

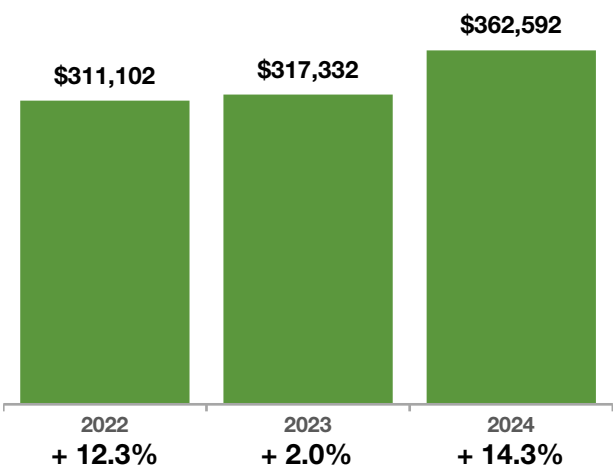


Average Sales Price

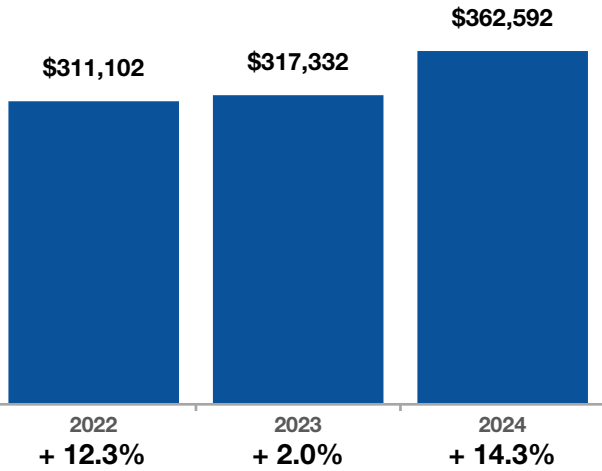
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



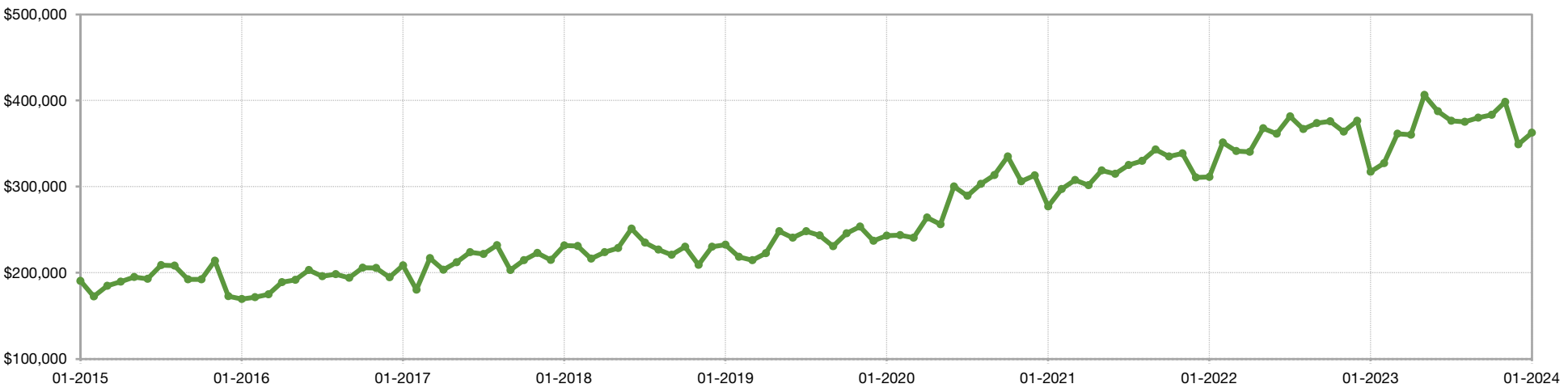
Year to Date



Avg. Sales Price		Prior Year	Percent Change
February 2023	\$327,093	\$351,183	-6.9%
March 2023	\$361,474	\$341,134	+6.0%
April 2023	\$360,046	\$340,311	+5.8%
May 2023	\$406,282	\$367,499	+10.6%
June 2023	\$387,489	\$361,349	+7.2%
July 2023	\$376,251	\$381,475	-1.4%
August 2023	\$375,286	\$366,638	+2.4%
September 2023	\$379,987	\$373,785	+1.7%
October 2023	\$383,195	\$375,822	+2.0%
November 2023	\$398,289	\$363,704	+9.5%
December 2023	\$349,113	\$376,378	-7.2%
January 2024	\$362,592	\$317,332	+14.3%
12-Month Avg*	\$372,258	\$359,717	+3.5%

* Avg. Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

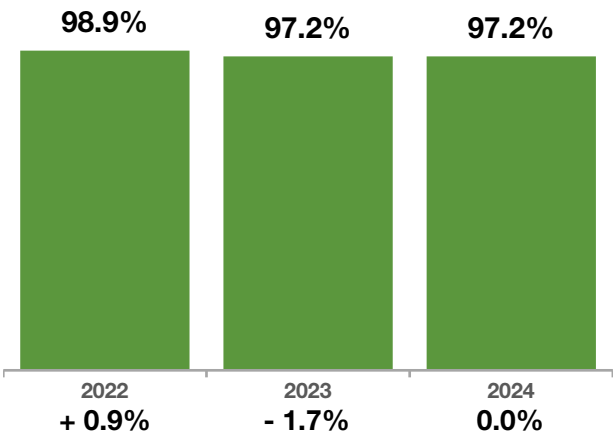


Percent of List Price Received

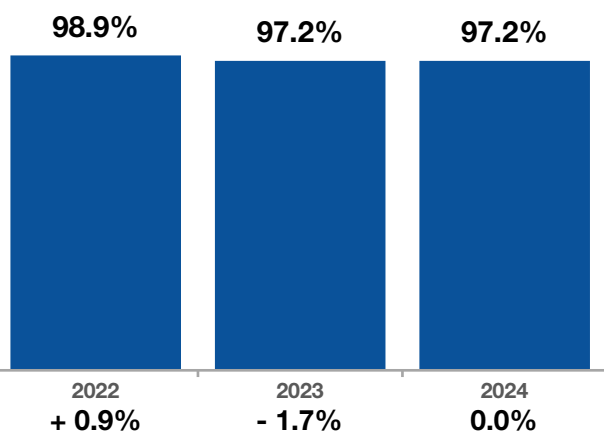
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



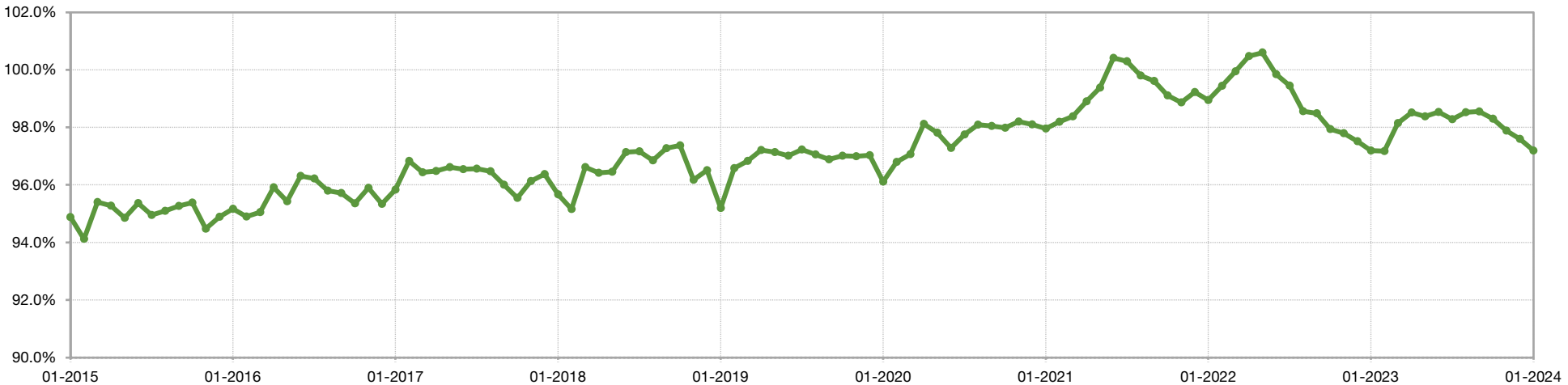
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
January 2024	97.2%	97.2%	0.0%
12-Month Avg*	98.2%	99.1%	-0.9%

* Average Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

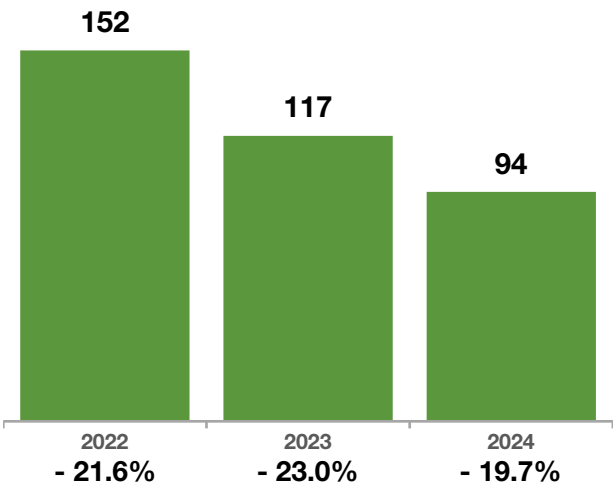


Housing Affordability Index

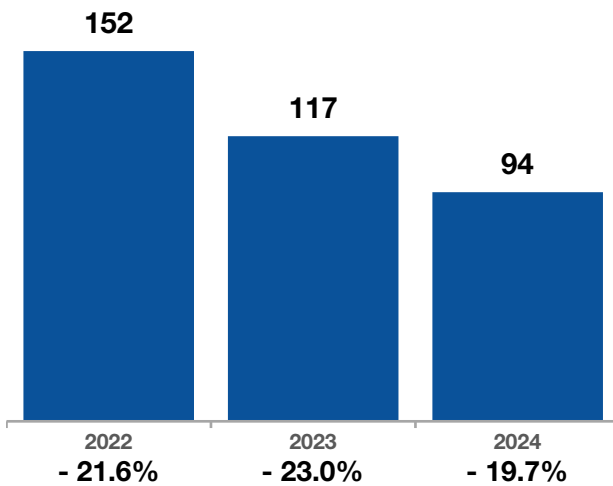
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

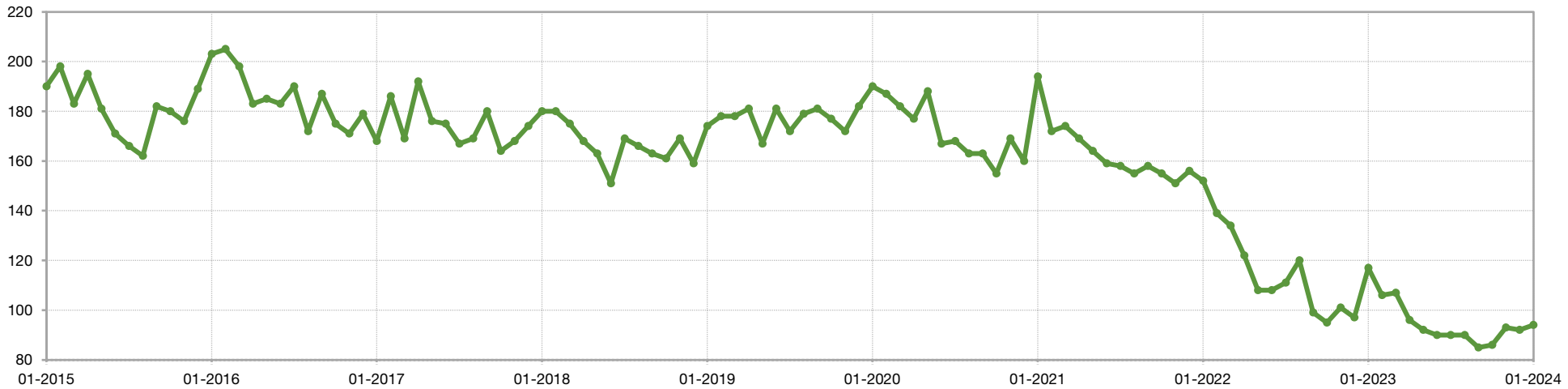


Year to Date



Affordability Index		Prior Year	Percent Change
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%
January 2024	94	117	-19.7%
12-Month Avg	93	113	-17.0%

Historical Housing Affordability Index by Month

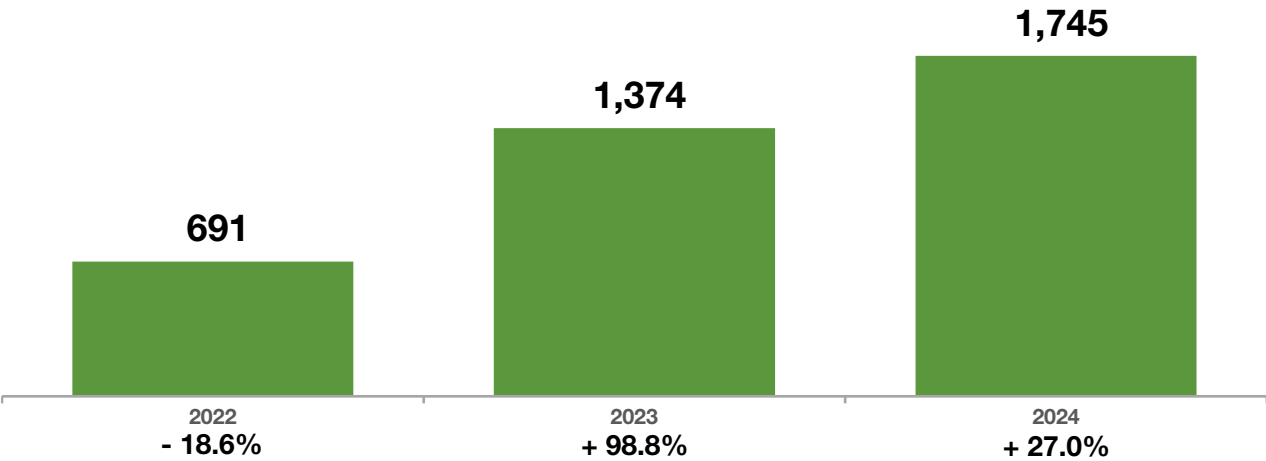


Inventory of Homes for Sale

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



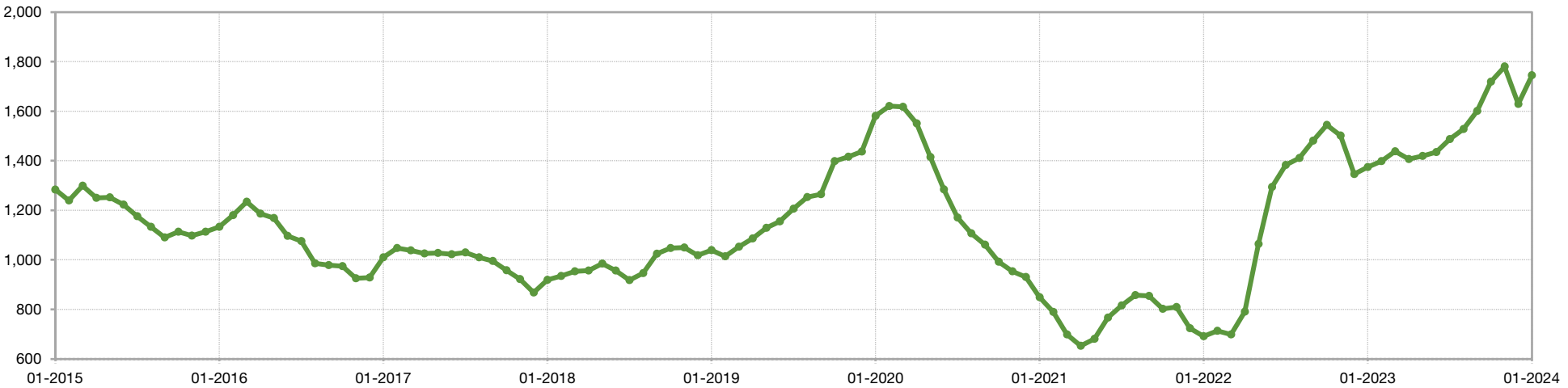
January



Homes for Sale		Prior Year	Percent Change
February 2023	1,398	713	+96.1%
March 2023	1,438	699	+105.7%
April 2023	1,406	790	+78.0%
May 2023	1,419	1,064	+33.4%
June 2023	1,435	1,294	+10.9%
July 2023	1,487	1,382	+7.6%
August 2023	1,528	1,411	+8.3%
September 2023	1,601	1,481	+8.1%
October 2023	1,719	1,544	+11.3%
November 2023	1,780	1,501	+18.6%
December 2023	1,629	1,346	+21.0%
January 2024	1,745	1,374	+27.0%
12-Month Avg*	1,549	1,217	+27.3%

* Homes for Sale for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

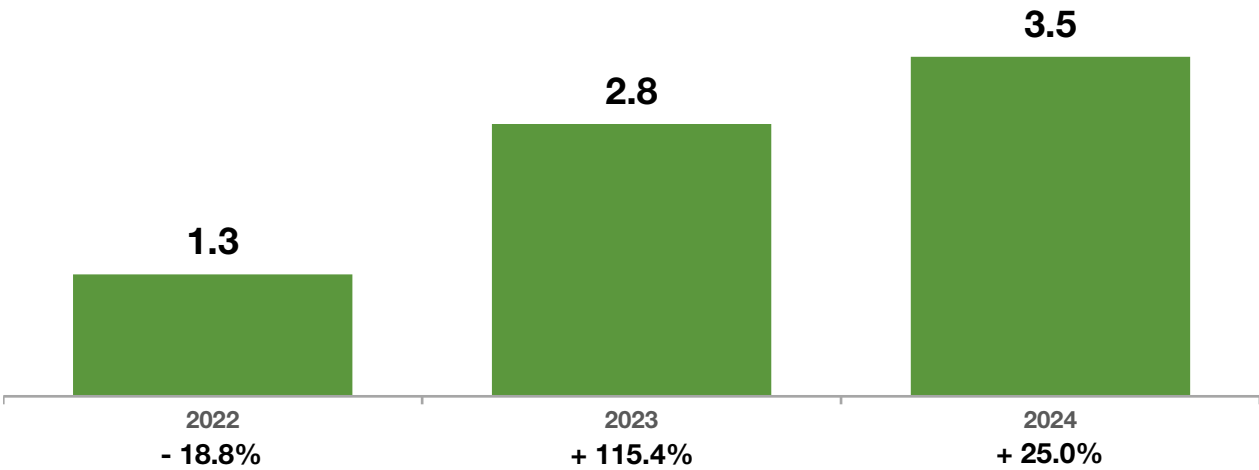


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	3.4	3.0	+13.3%
November 2023	3.5	3.0	+16.7%
December 2023	3.2	2.7	+18.5%
January 2024	3.5	2.8	+25.0%
12-Month Avg*	3.1	2.3	+34.8%

* Months Supply for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

