

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 16.8 percent to 666. Pending Sales increased 9.7 percent to 473, the seventh consecutive month of year-over-year gains. Inventory grew 22.3 percent to 1,712 units.

Prices moved higher as Median Sales Price was up 9.0 percent to \$285,000. Days on Market decreased 1.4 percent to 72 days. Months Supply of Inventory was up 17.2 percent to 3.4 months, indicating that supply increased relative to demand.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Quick Facts

+ 11.5% **+ 9.0%** **+ 17.2%**

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.



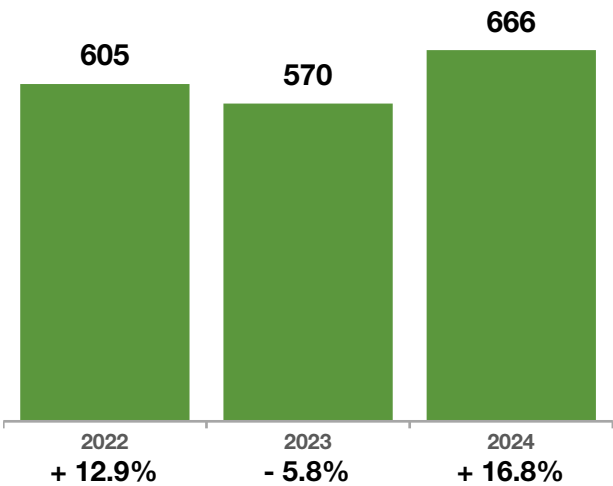
Key Metrics	Historical Sparkbars			02-2023	02-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	02-2022	02-2023	02-2024						
New Listings				570	666	+ 16.8%	1,121	1,412	+ 26.0%
Pending Sales				431	473	+ 9.7%	842	921	+ 9.4%
Closed Sales				384	428	+ 11.5%	687	779	+ 13.4%
Days on Market				73	72	- 1.4%	70	70	0.0%
Median Sales Price				\$261,500	\$285,000	+ 9.0%	\$250,000	\$285,000	+ 14.0%
Average Sales Price				\$327,093	\$349,007	+ 6.7%	\$323,075	\$354,632	+ 9.8%
Pct. of List Price Received				97.2%	97.5%	+ 0.3%	97.1%	97.4%	+ 0.3%
Housing Affordability Index				115	101	- 12.2%	120	101	- 15.8%
Inventory of Homes for Sale				1,400	1,712	+ 22.3%	--	--	--
Months Supply of Inventory				2.9	3.4	+ 17.2%	--	--	--

New Listings

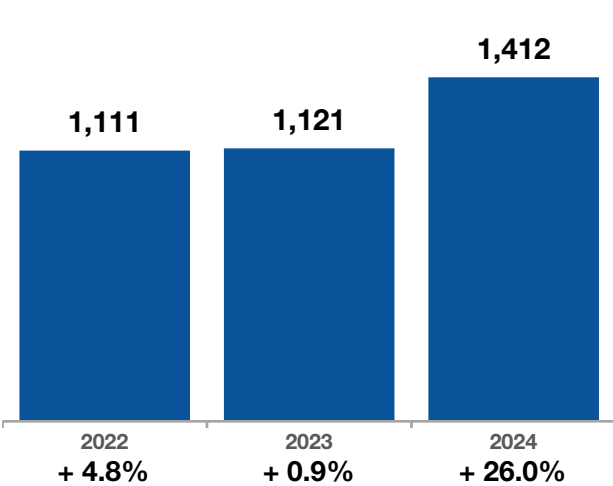
A count of the properties that have been newly listed on the market in a given month.



February

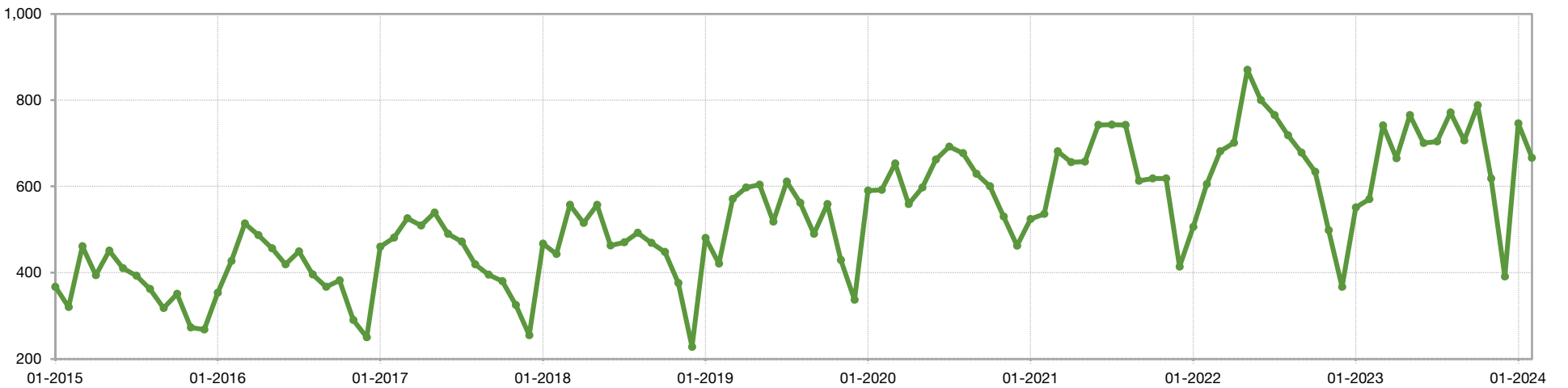


Year to Date



New Listings		Prior Year	Percent Change
March 2023	741	681	+8.8%
April 2023	665	701	-5.1%
May 2023	765	870	-12.1%
June 2023	700	800	-12.5%
July 2023	704	765	-8.0%
August 2023	771	718	+7.4%
September 2023	706	678	+4.1%
October 2023	788	634	+24.3%
November 2023	618	498	+24.1%
December 2023	391	367	+6.5%
January 2024	746	551	+35.4%
February 2024	666	570	+16.8%
12-Month Avg	688	653	+5.5%

Historical New Listings by Month

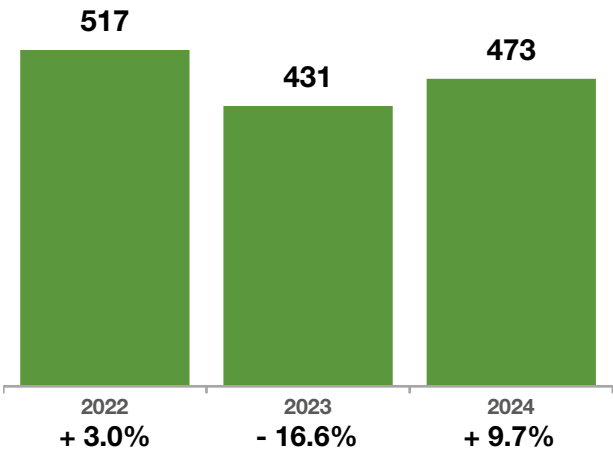


Pending Sales

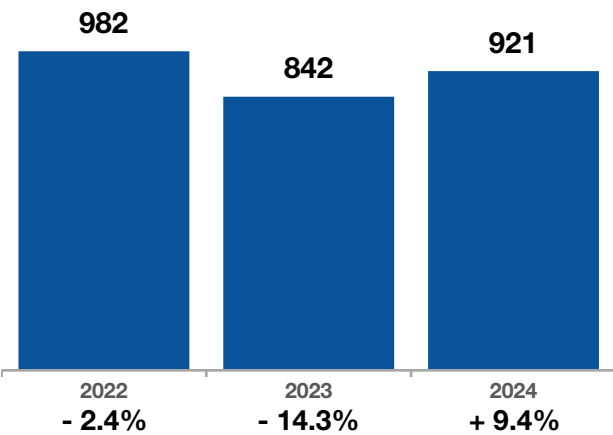
A count of the properties on which offers have been accepted in a given month.



February

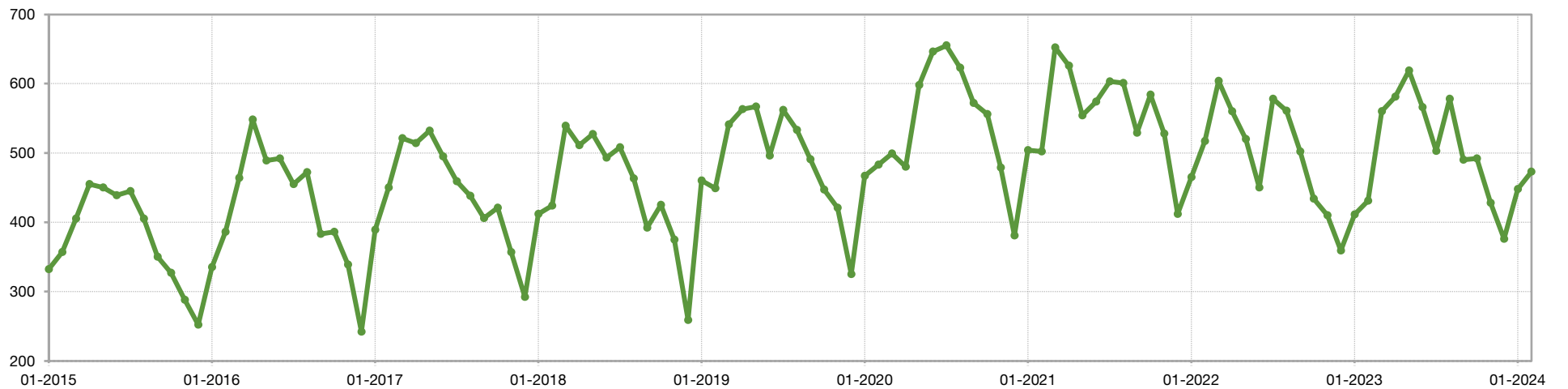


Year to Date



Pending Sales		Prior Year	Percent Change
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	492	434	+13.4%
November 2023	428	410	+4.4%
December 2023	376	359	+4.7%
January 2024	448	411	+9.0%
February 2024	473	431	+9.7%
12-Month Avg	510	485	+5.1%

Historical Pending Sales by Month

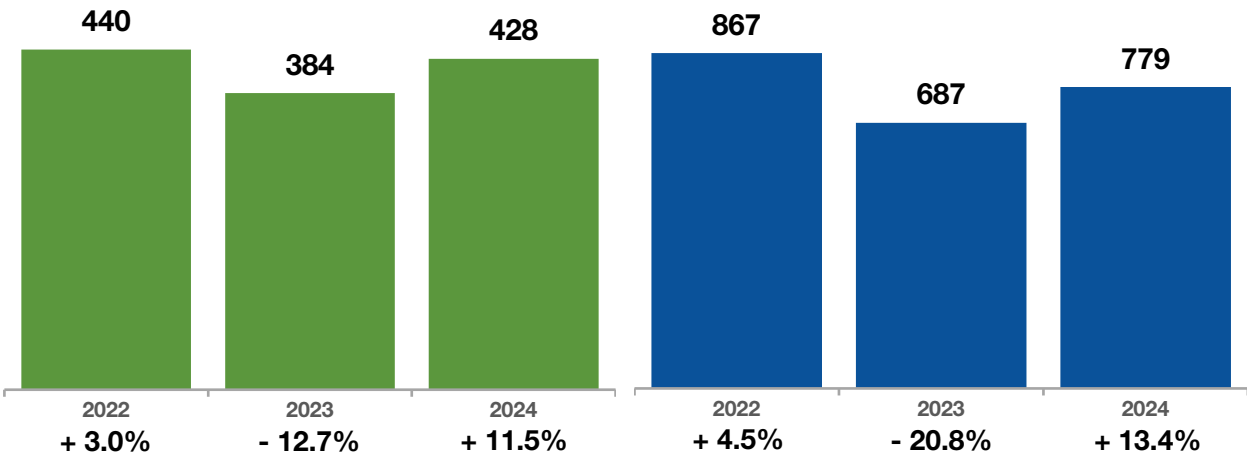


Closed Sales

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

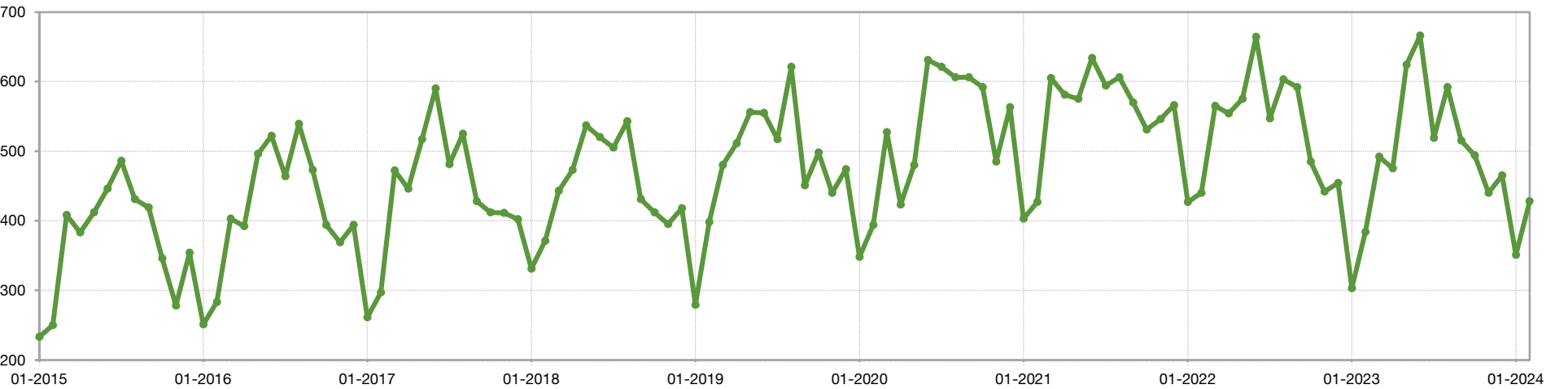


February



Closed Sales		Prior Year	Percent Change
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	465	454	+2.4%
January 2024	351	303	+15.8%
February 2024	428	384	+11.5%
12-Month Avg	505	514	-1.7%

Historical Closed Sales by Month

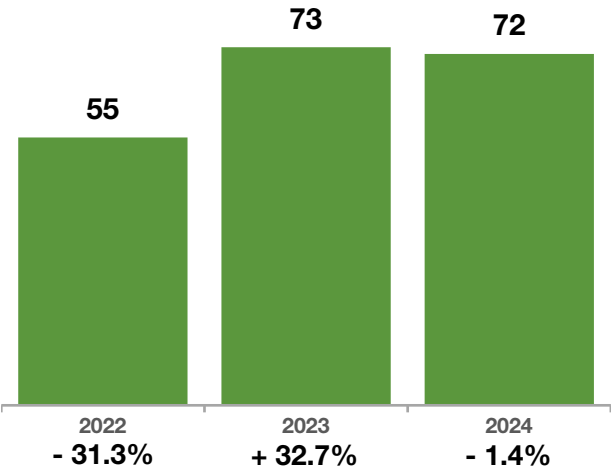


Days on Market Until Sale

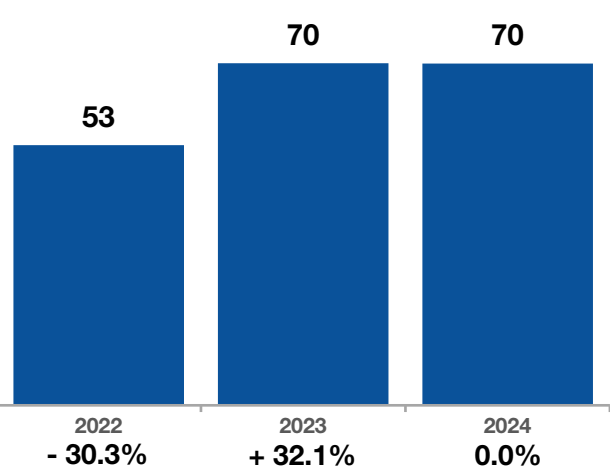
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



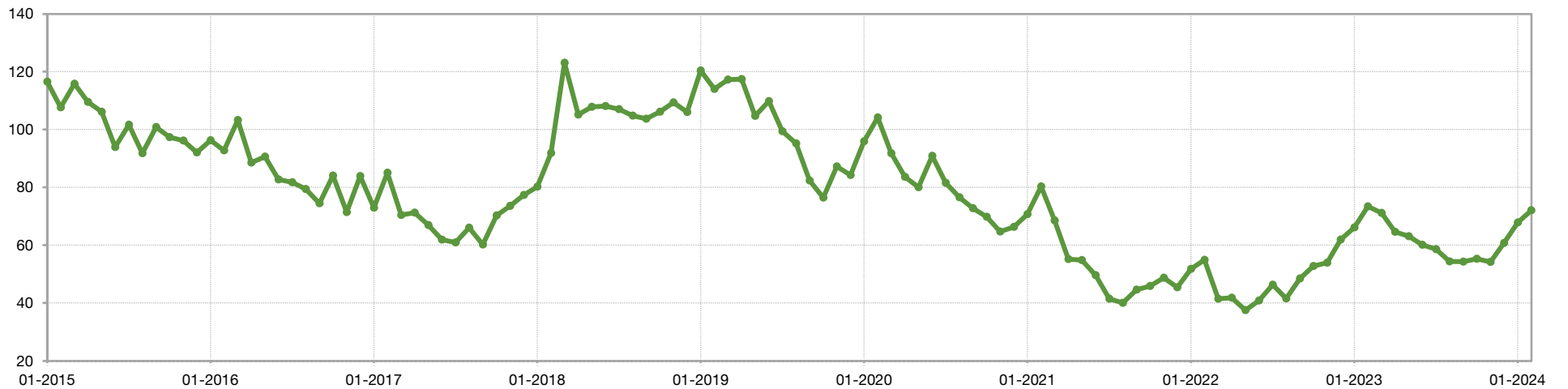
Year to Date



Days on Market		Prior Year	Percent Change
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%
February 2024	72	73	-1.4%
12-Month Avg*	61	49	+24.5%

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

Historical Days on Market Until Sale by Month



Median Sales Price

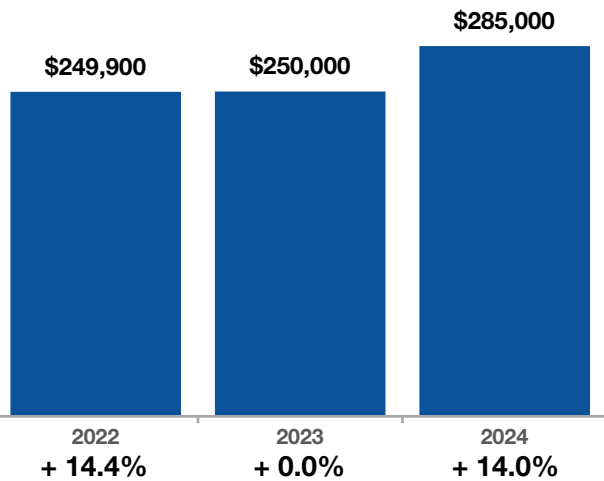
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



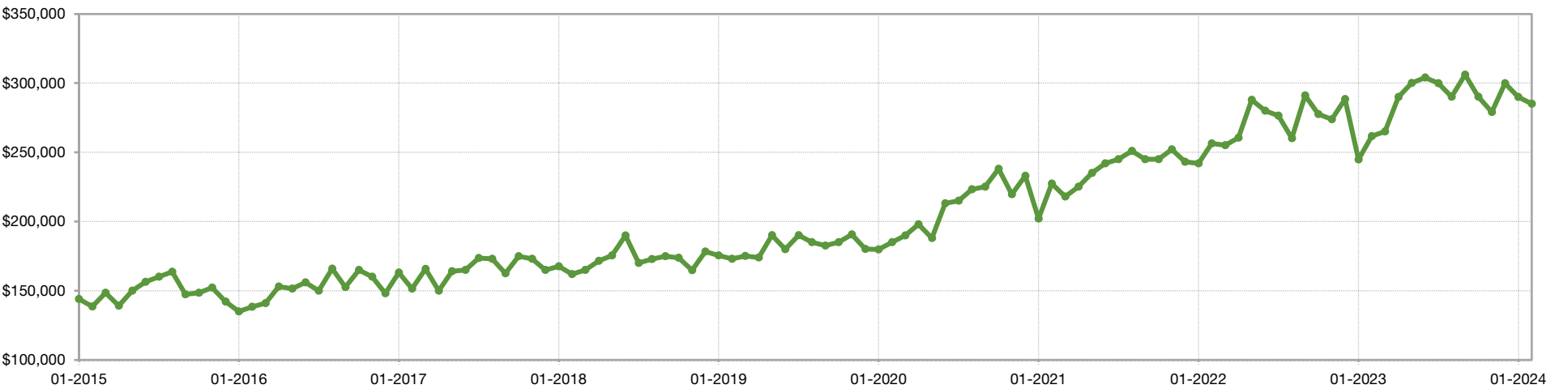
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$289,900	\$244,699	+18.5%
February 2024	\$285,000	\$261,500	+9.0%
12-Month Med*	\$292,101	\$271,400	+7.6%

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

Historical Median Sales Price by Month

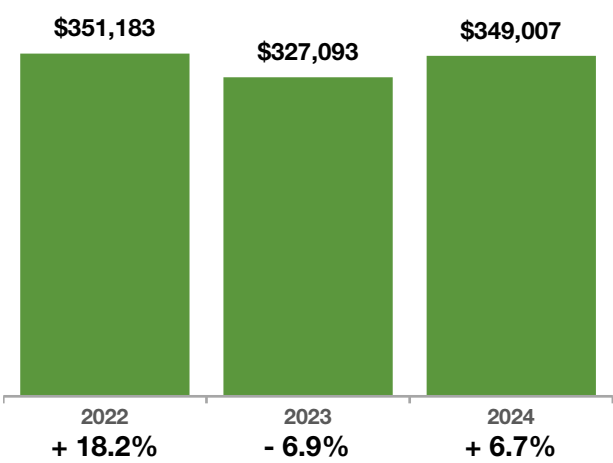


Average Sales Price

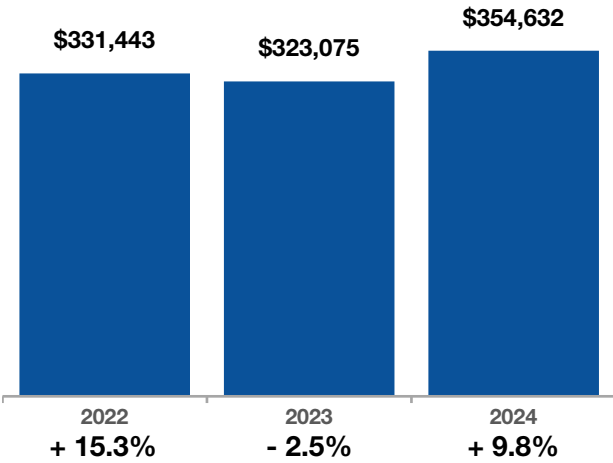
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



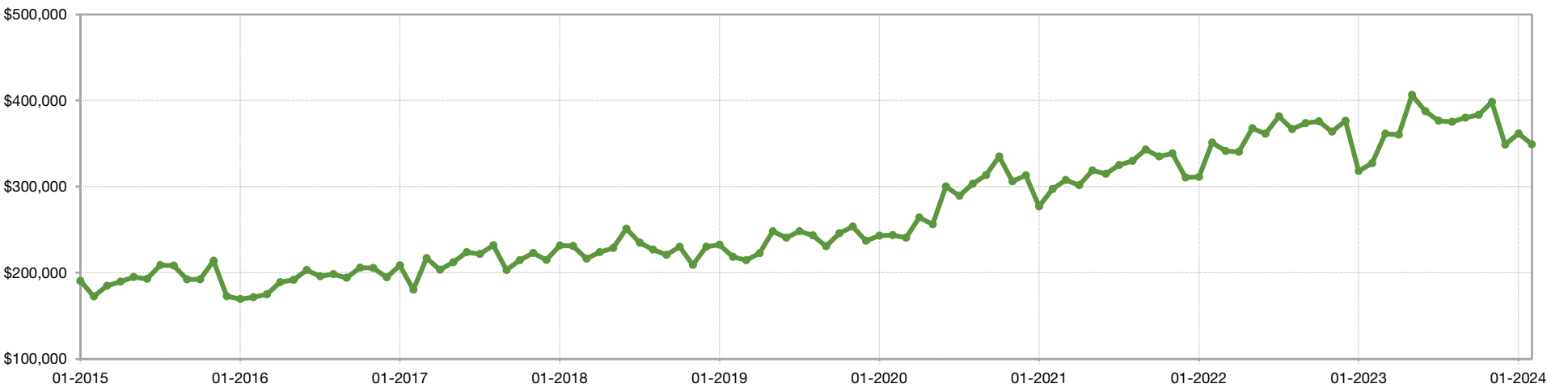
Year to Date



Avg. Sales Price		Prior Year	Percent Change
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	\$348,856	\$376,378	-7.3%
January 2024	\$361,495	\$317,983	+13.7%
February 2024	\$349,007	\$327,093	+6.7%
12-Month Avg*	\$373,971	\$357,764	+4.5%

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

Historical Average Sales Price by Month

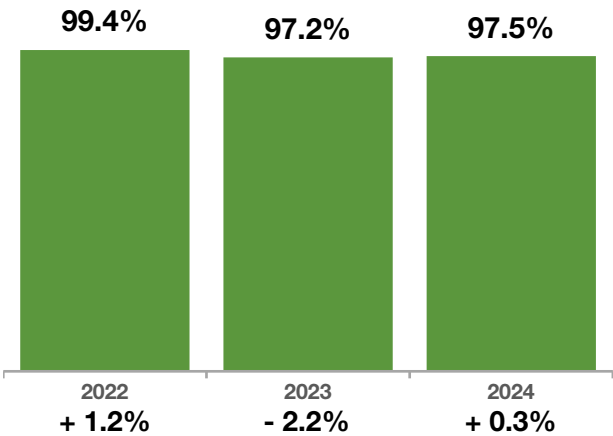


Percent of List Price Received

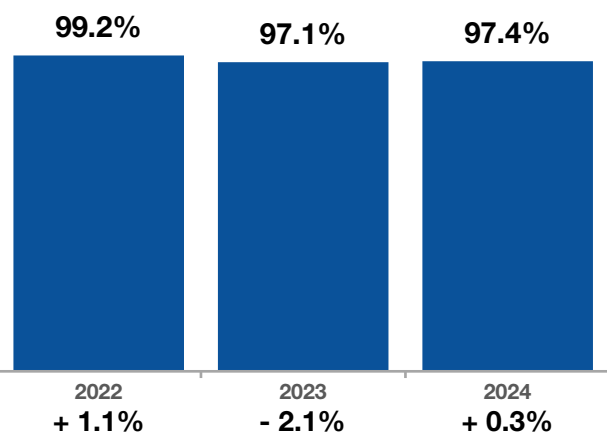
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



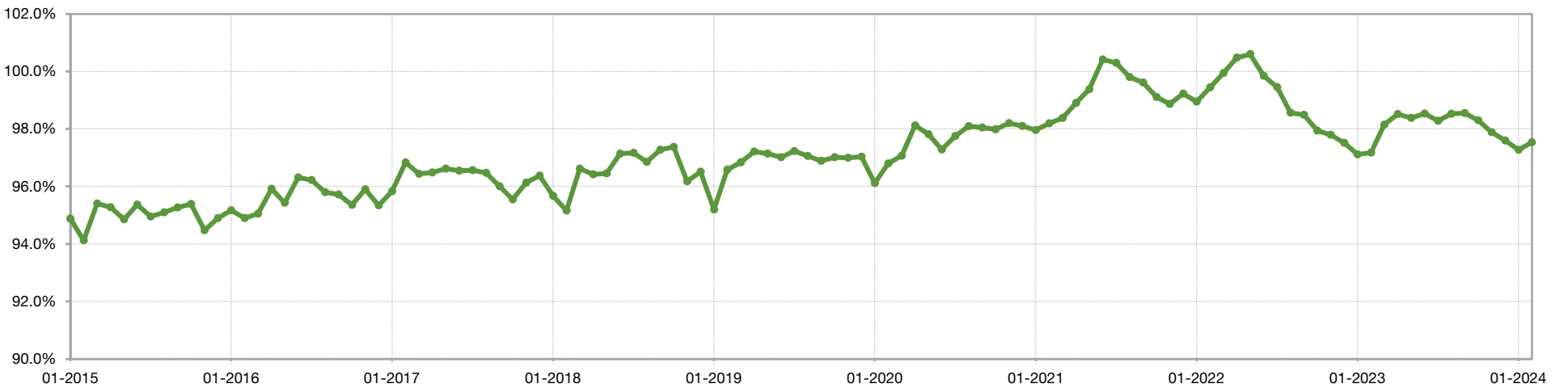
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.3%	97.1%	+0.2%
February 2024	97.5%	97.2%	+0.3%
12-Month Avg*	98.2%	98.9%	-0.7%

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

Historical Percent of List Price Received by Month

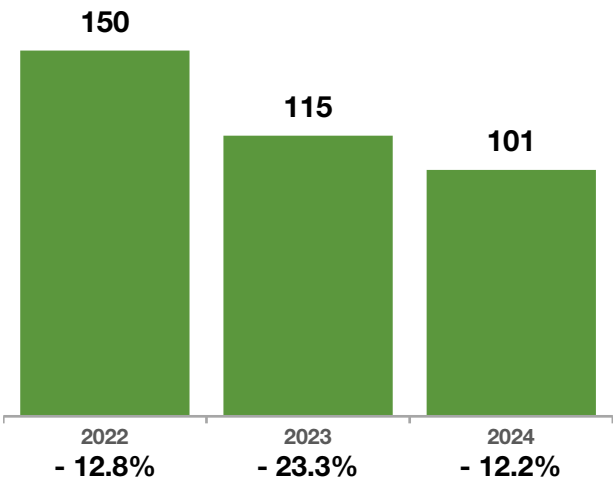


Housing Affordability Index

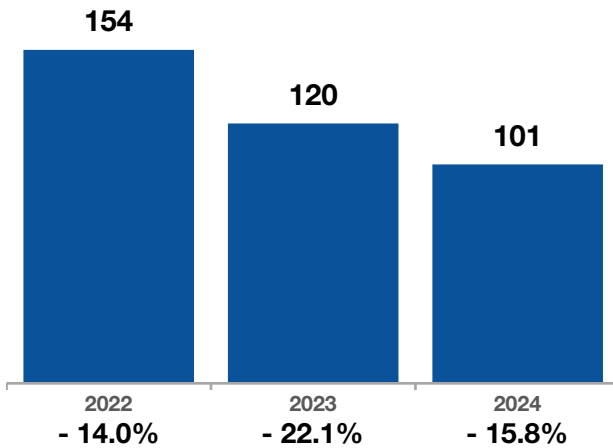
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

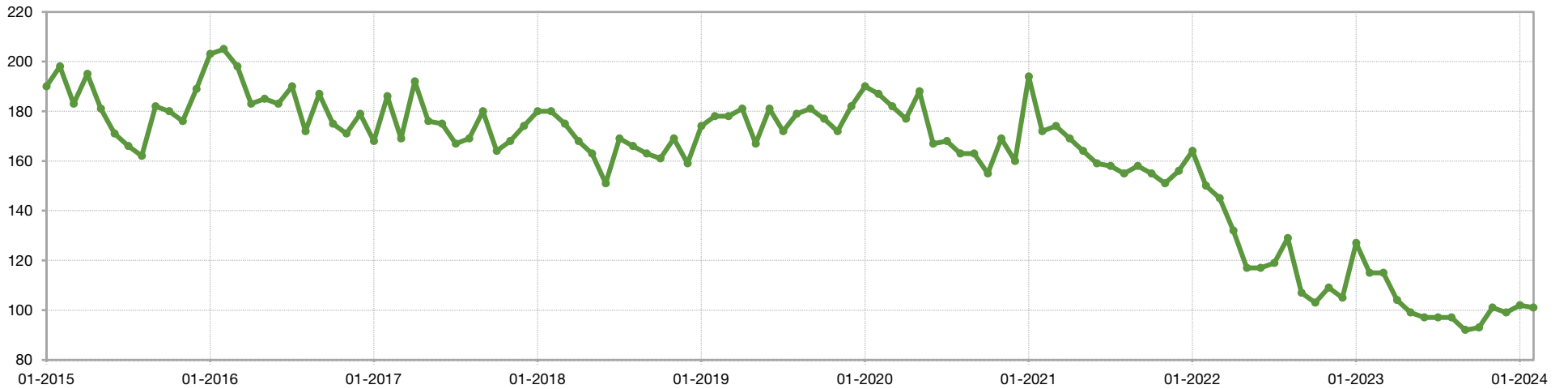


Year to Date



Affordability Index		Prior Year	Percent Change
March 2023	115	145	-20.7%
April 2023	104	132	-21.2%
May 2023	99	117	-15.4%
June 2023	97	117	-17.1%
July 2023	97	119	-18.5%
August 2023	97	129	-24.8%
September 2023	92	107	-14.0%
October 2023	93	103	-9.7%
November 2023	101	109	-7.3%
December 2023	99	105	-5.7%
January 2024	102	127	-19.7%
February 2024	101	115	-12.2%
12-Month Avg	100	119	-16.0%

Historical Housing Affordability Index by Month

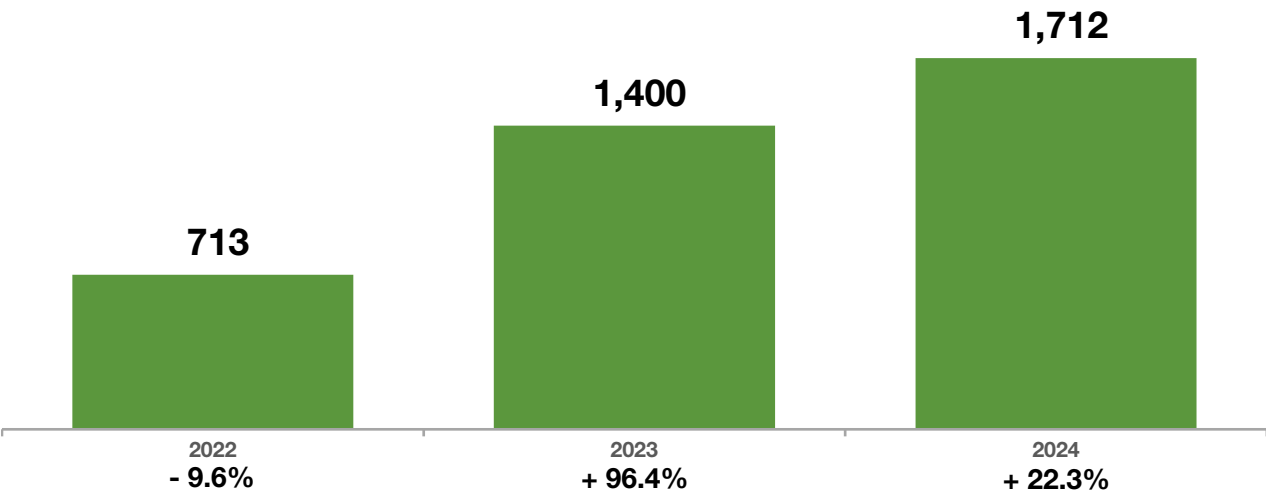


Inventory of Homes for Sale

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



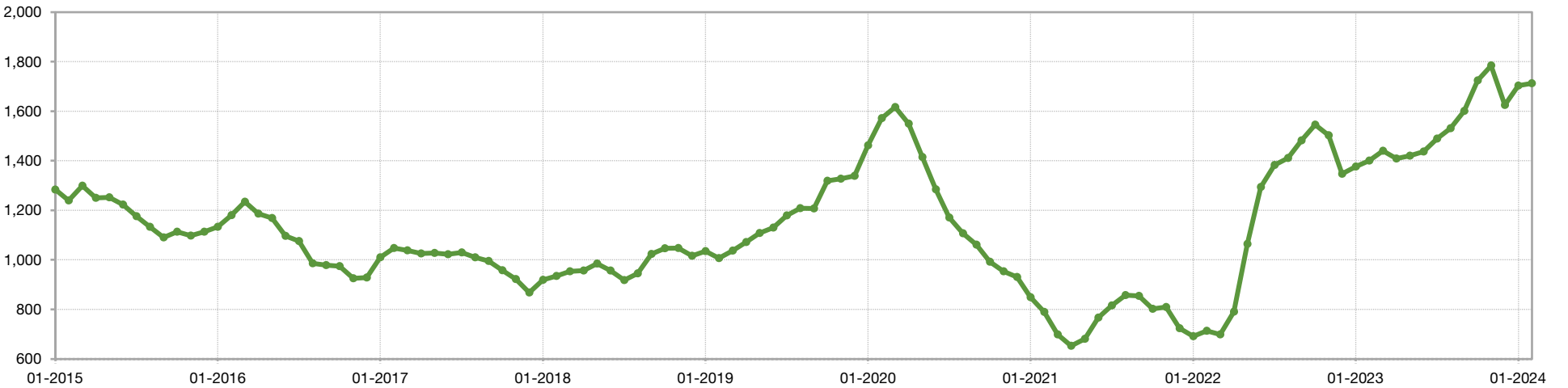
February



Homes for Sale		Prior Year	Percent Change
March 2023	1,440	699	+106.0%
April 2023	1,408	790	+78.2%
May 2023	1,420	1,064	+33.5%
June 2023	1,437	1,294	+11.1%
July 2023	1,489	1,382	+7.7%
August 2023	1,531	1,411	+8.5%
September 2023	1,601	1,482	+8.0%
October 2023	1,724	1,545	+11.6%
November 2023	1,784	1,502	+18.8%
December 2023	1,625	1,347	+20.6%
January 2024	1,703	1,376	+23.8%
February 2024	1,712	1,400	+22.3%
12-Month Avg*	1,573	1,274	+23.5%

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

Historical Inventory of Homes for Sale by Month

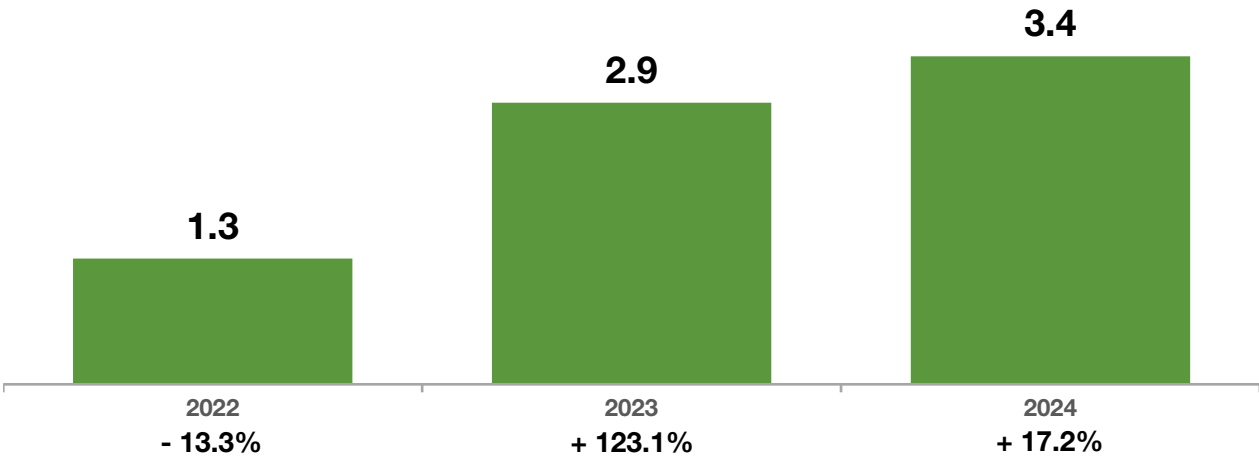


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
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	3.6	3.0	+20.0%
December 2023	3.2	2.7	+18.5%
January 2024	3.4	2.8	+21.4%
February 2024	3.4	2.9	+17.2%
12-Month Avg*	3.2	2.5	+28.0%

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

Historical Months Supply of Inventory by Month

