

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were up 7.7 percent to 798. Pending Sales decreased 4.5 percent to 535, the eighth consecutive month of year-over-year declines. Inventory grew 26.6 percent to 1,825 units.

Prices moved higher as Median Sales Price was up 13.2 percent to \$299,900. Days on Market decreased 11.3 percent to 63 days. Months Supply of Inventory was up 20.0 percent to 3.6 months, indicating that supply increased relative to demand.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

+ 11.0% **+ 13.2%** **+ 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.



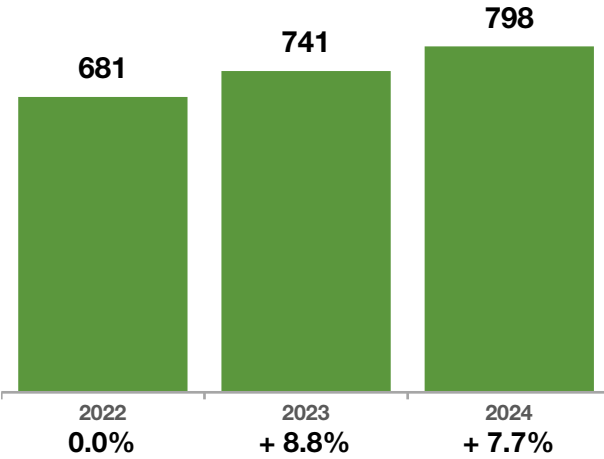
Key Metrics	Historical Sparkbars			03-2023	03-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	03-2022	03-2023	03-2024						
New Listings				741	798	+ 7.7%	1,862	2,224	+ 19.4%
Pending Sales				560	535	- 4.5%	1,403	1,488	+ 6.1%
Closed Sales				492	546	+ 11.0%	1,179	1,333	+ 13.1%
Days on Market				71	63	- 11.3%	71	67	- 5.6%
Median Sales Price				\$265,000	\$299,900	+ 13.2%	\$257,500	\$292,000	+ 13.4%
Average Sales Price				\$361,474	\$389,161	+ 7.7%	\$339,080	\$368,261	+ 8.6%
Pct. of List Price Received				98.1%	98.1%	0.0%	97.6%	97.7%	+ 0.1%
Housing Affordability Index				115	98	- 14.8%	118	100	- 15.3%
Inventory of Homes for Sale				1,442	1,825	+ 26.6%	--	--	--
Months Supply of Inventory				3.0	3.6	+ 20.0%	--	--	--

New Listings

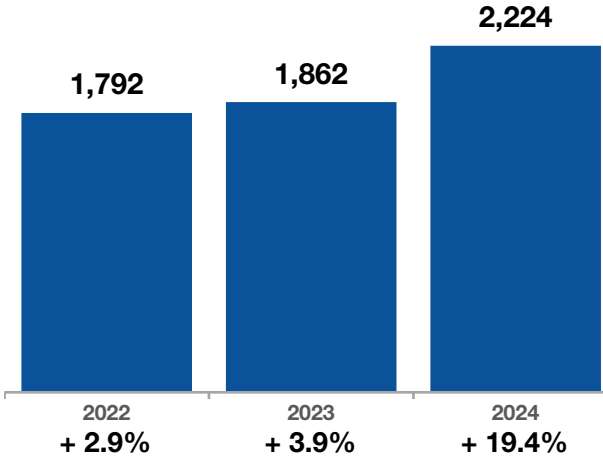
A count of the properties that have been newly listed on the market in a given month.



March

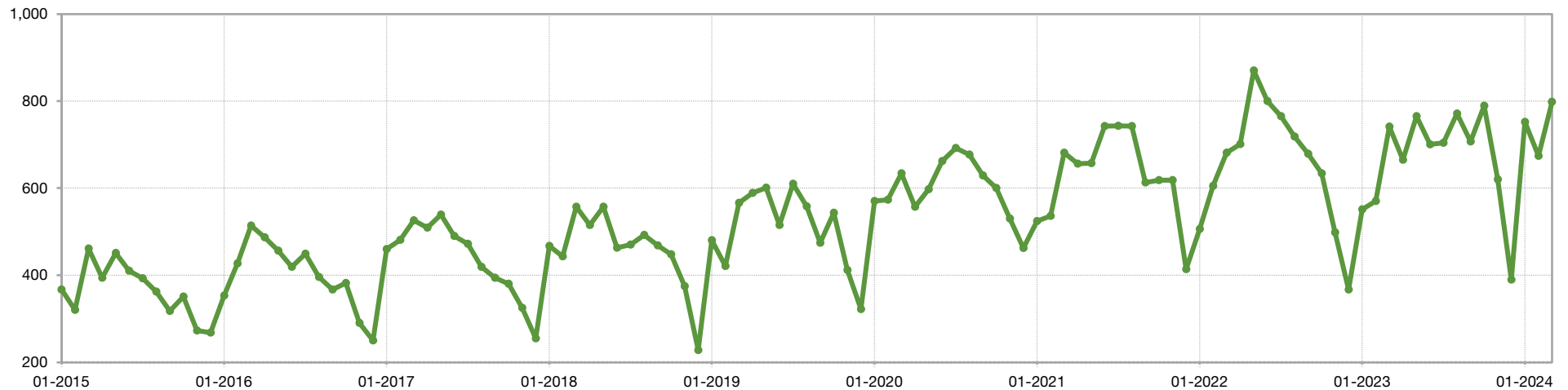


Year to Date



	New Listings	Prior Year	Percent Change
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	707	679	+4.1%
October 2023	789	634	+24.4%
November 2023	620	498	+24.5%
December 2023	390	367	+6.3%
January 2024	752	551	+36.5%
February 2024	674	570	+18.2%
March 2024	798	741	+7.7%
12-Month Avg	695	658	+5.6%

Historical New Listings by Month

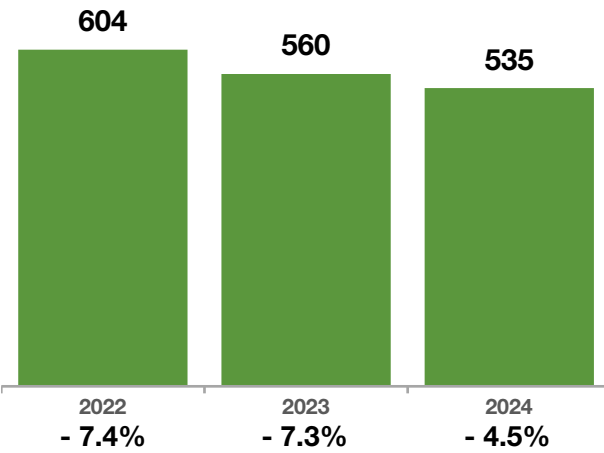


Pending Sales

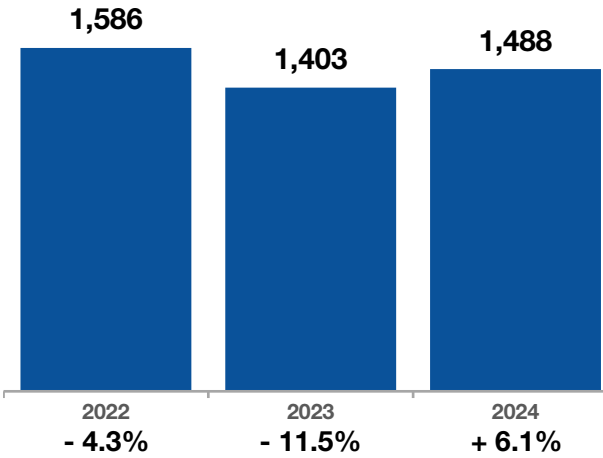
A count of the properties on which offers have been accepted in a given month.



March

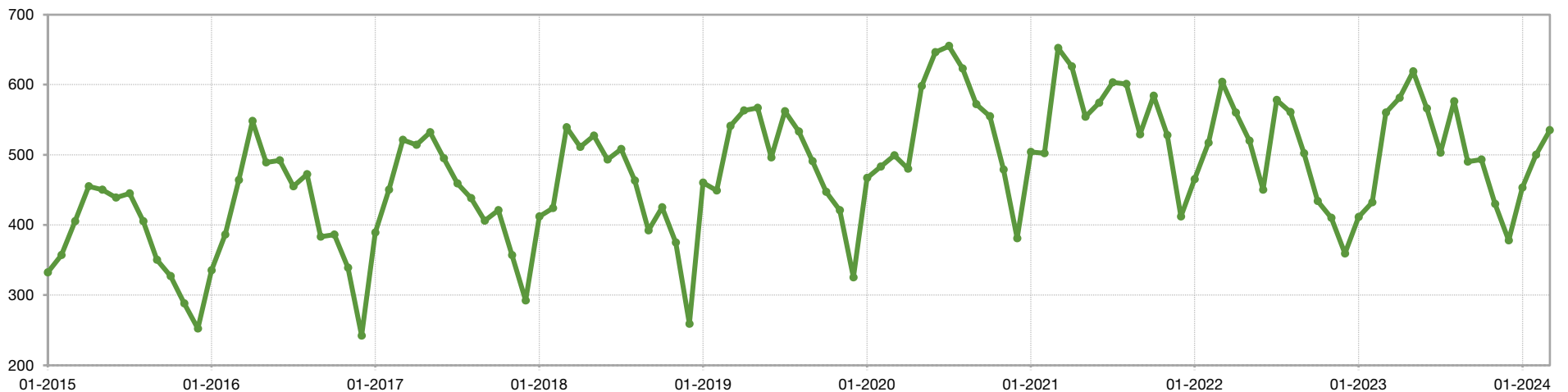


Year to Date



	Pending Sales	Prior Year	Percent Change
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	576	561	+2.7%
September 2023	490	502	-2.4%
October 2023	493	434	+13.6%
November 2023	430	410	+4.9%
December 2023	378	359	+5.3%
January 2024	453	411	+10.2%
February 2024	500	432	+15.7%
March 2024	535	560	-4.5%
12-Month Avg	510	481	+6.0%

Historical Pending Sales by Month

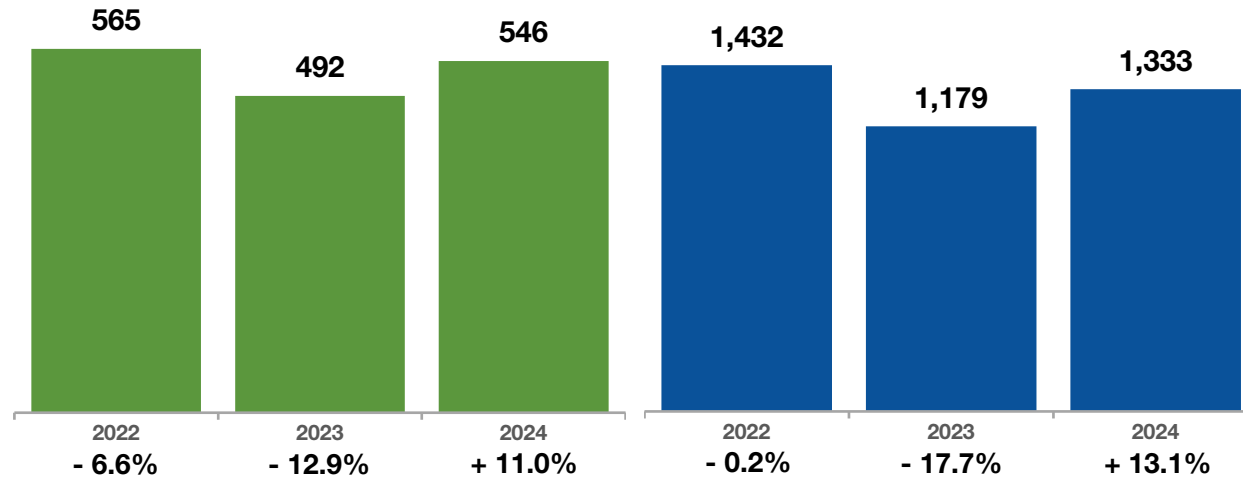


Closed Sales

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

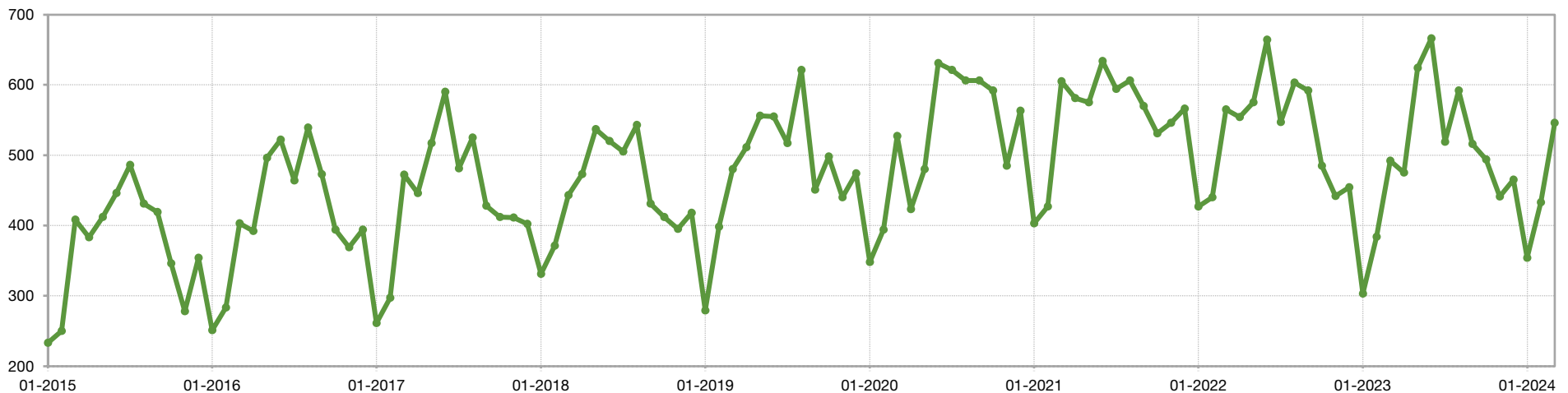


March



	Closed Sales	Prior Year	Percent Change
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	516	592	-12.8%
October 2023	494	485	+1.9%
November 2023	441	442	-0.2%
December 2023	465	454	+2.4%
January 2024	354	303	+16.8%
February 2024	433	384	+12.8%
March 2024	546	492	+11.0%
12-Month Avg	510	508	+0.5%

Historical Closed Sales by Month

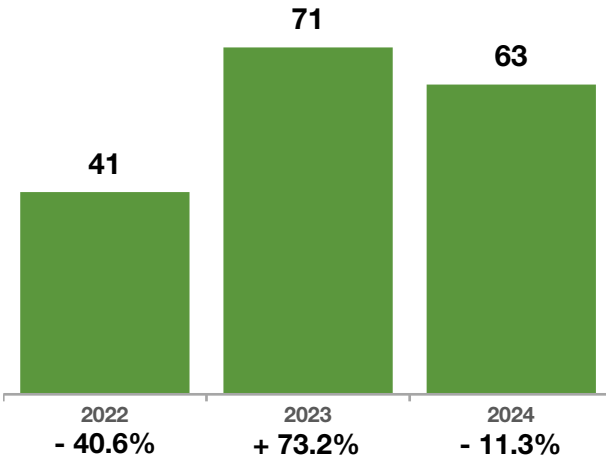


Days on Market Until Sale

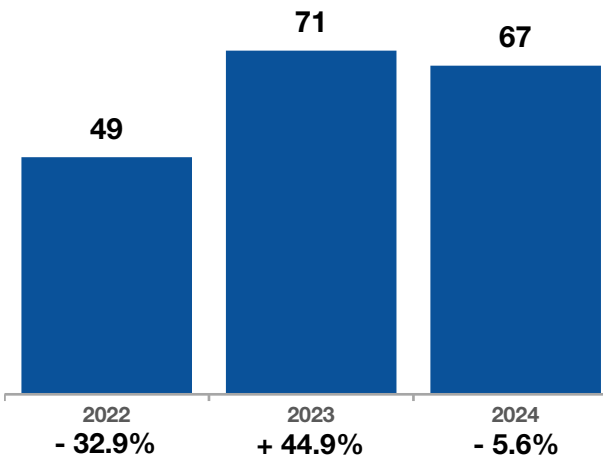
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



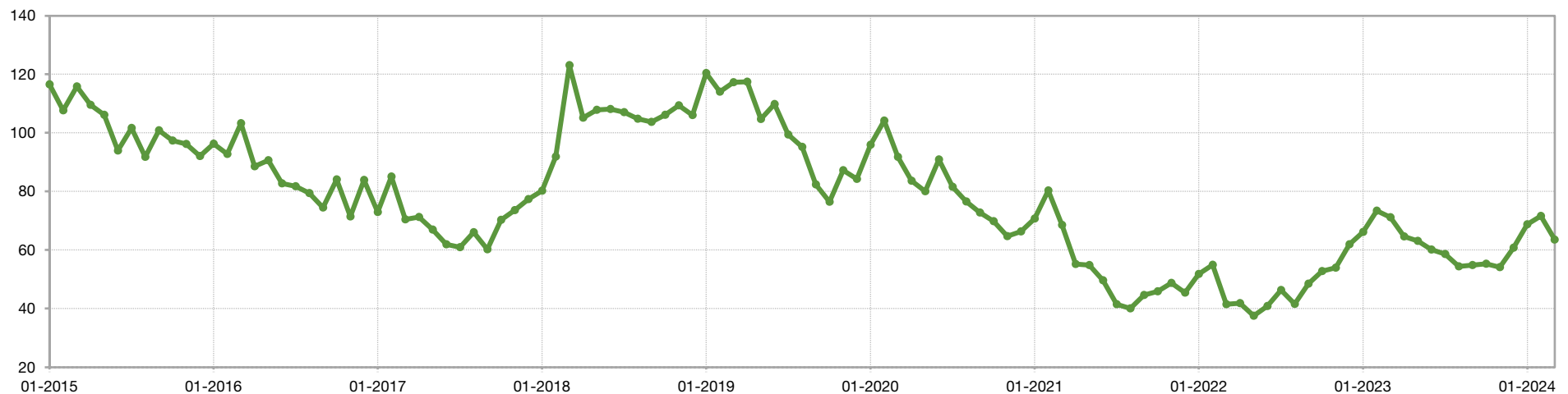
Year to Date



Days on Market	Prior Year	Percent Change	
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	55	48	+14.6%
October 2023	55	53	+3.8%
November 2023	54	54	0.0%
December 2023	61	62	-1.6%
January 2024	69	66	+4.5%
February 2024	72	73	-1.4%
March 2024	63	71	-11.3%
12-Month Avg*	60	51	+17.6%

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

Historical Days on Market Until Sale by Month

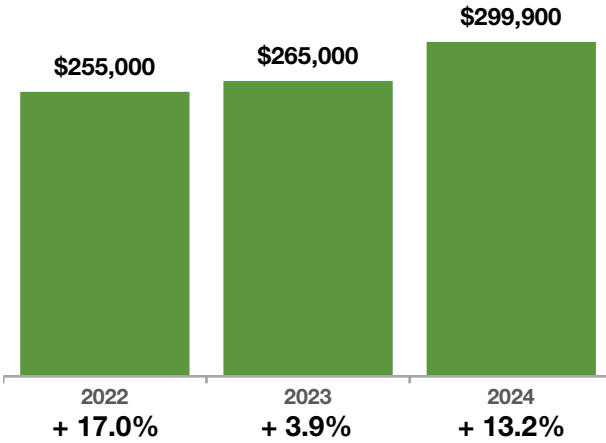


Median Sales Price

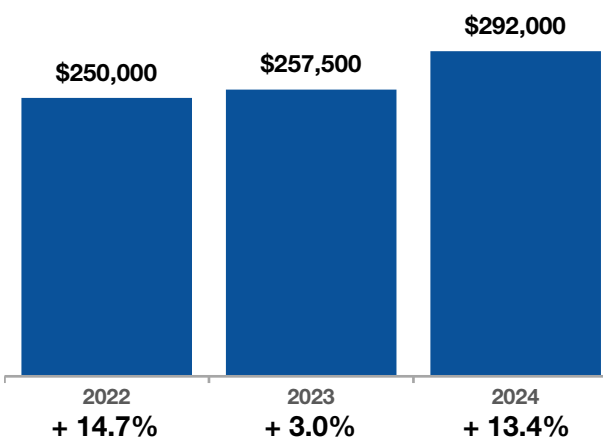
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



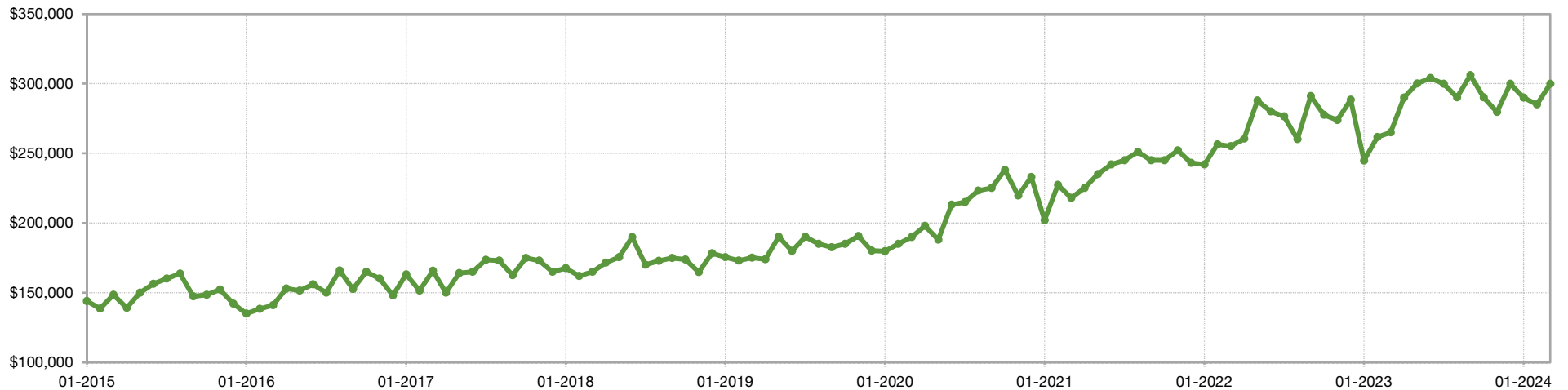
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$279,625	\$273,750	+2.1%
December 2023	\$299,900	\$288,458	+4.0%
January 2024	\$289,900	\$244,699	+18.5%
February 2024	\$285,000	\$261,500	+9.0%
March 2024	\$299,900	\$265,000	+13.2%
12-Month Med*	\$295,000	\$274,000	+7.7%

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

Historical Median Sales Price by Month

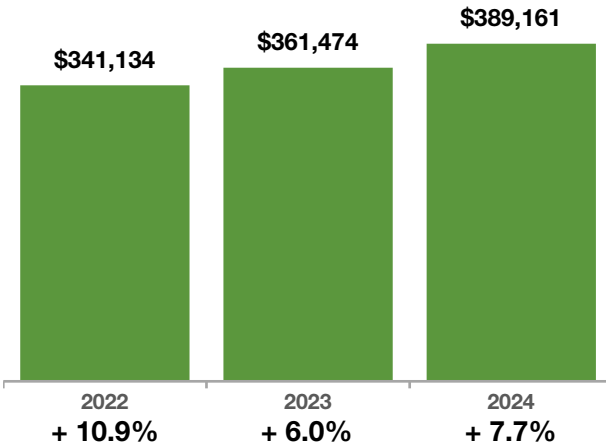


Average Sales Price

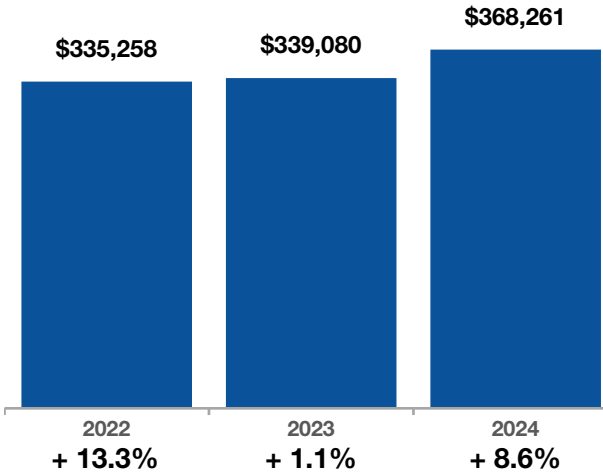
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



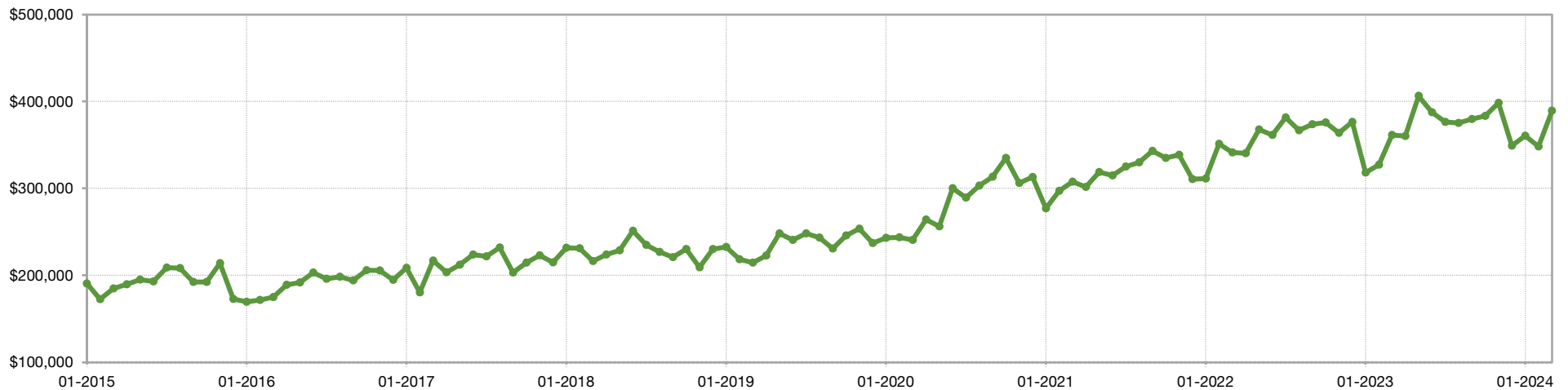
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2023	\$360,046	\$340,311	+5.8%
May 2023	\$406,266	\$367,499	+10.5%
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	\$379,793	\$373,785	+1.6%
October 2023	\$383,195	\$375,822	+2.0%
November 2023	\$398,131	\$363,704	+9.5%
December 2023	\$348,891	\$376,378	-7.3%
January 2024	\$360,506	\$317,983	+13.4%
February 2024	\$348,229	\$327,093	+6.5%
March 2024	\$389,161	\$361,474	+7.7%
12-Month Avg*	\$376,104	\$359,459	+4.6%

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

Historical Average Sales Price by Month

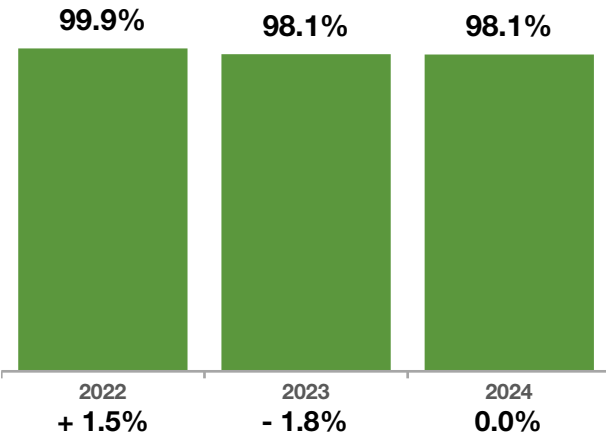


Percent of List Price Received

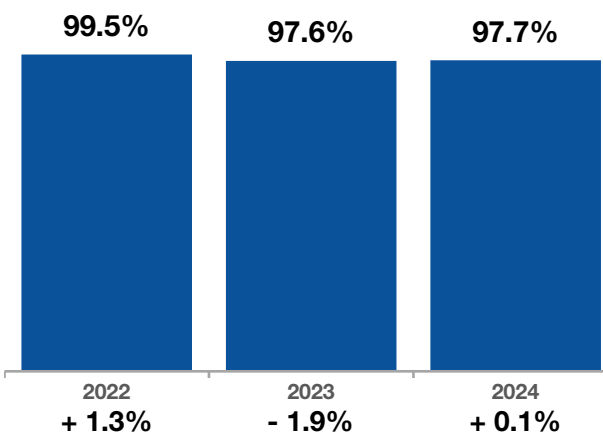
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



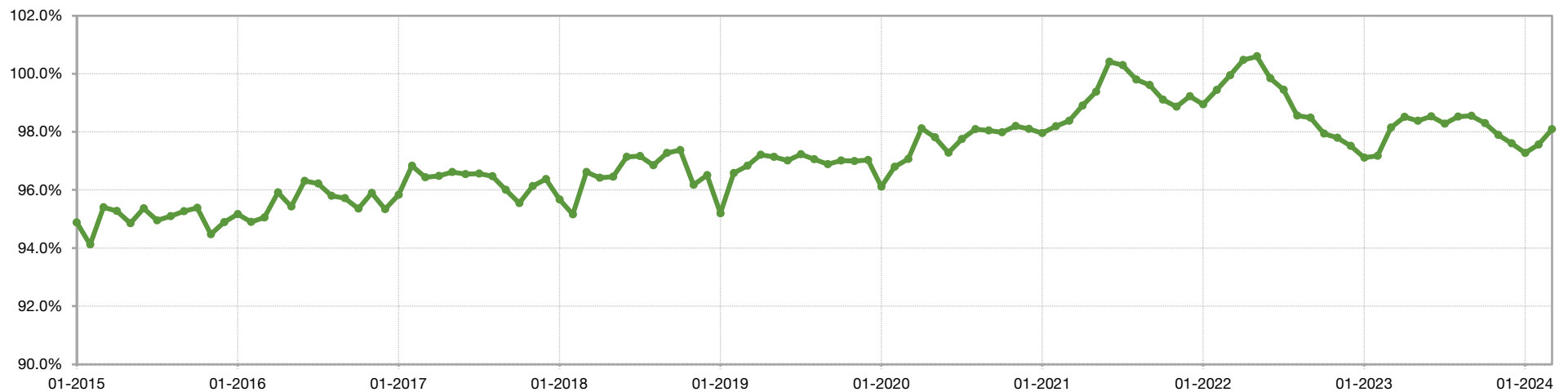
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.6%	97.2%	+0.4%
March 2024	98.1%	98.1%	0.0%
12-Month Avg*	98.2%	98.8%	-0.6%

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

Historical Percent of List Price Received by Month

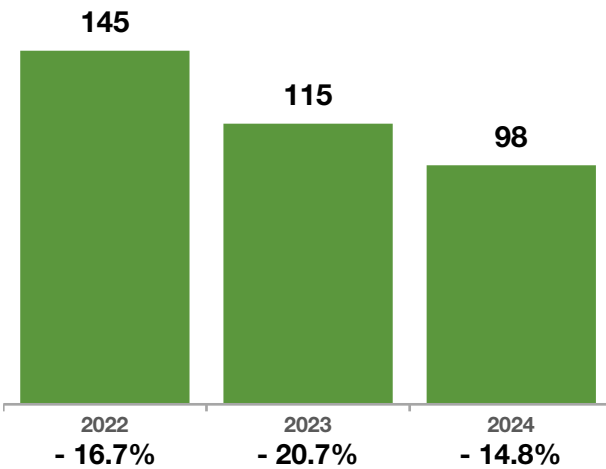


Housing Affordability Index

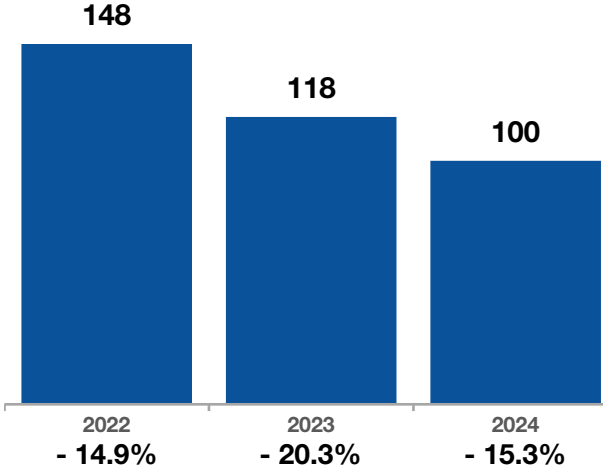
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

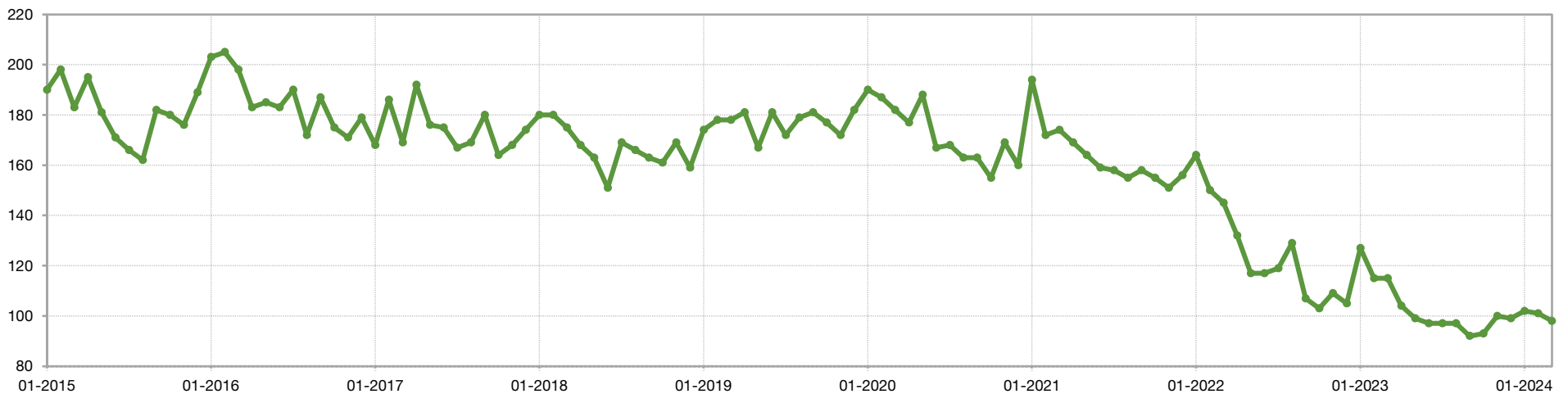


Year to Date



	Affordability Index	Prior Year	Percent Change
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	100	109	-8.3%
December 2023	99	105	-5.7%
January 2024	102	127	-19.7%
February 2024	101	115	-12.2%
March 2024	98	115	-14.8%
12-Month Avg	98	116	-15.5%

Historical Housing Affordability Index by Month

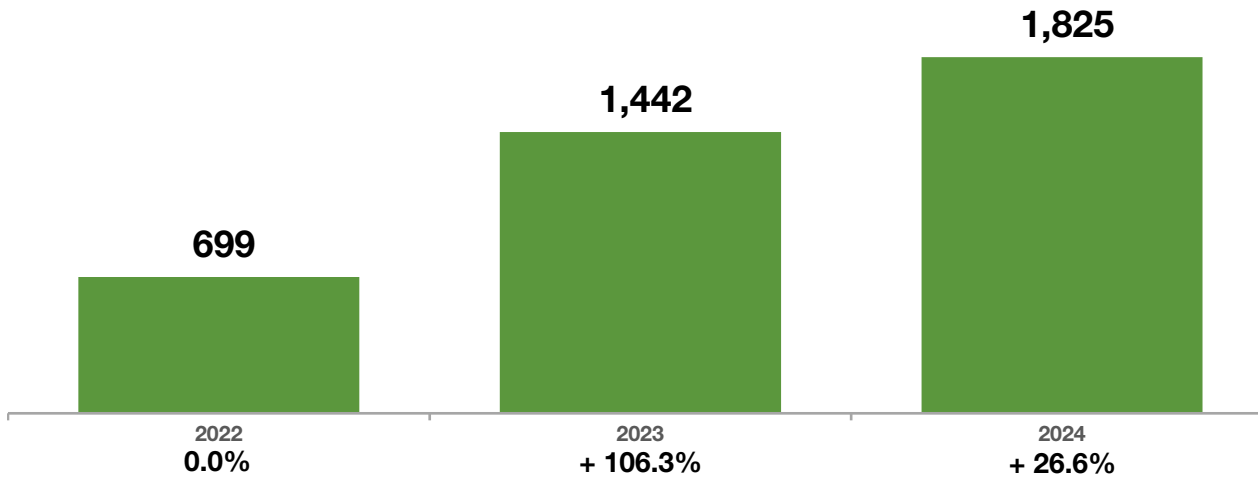


Inventory of Homes for Sale

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



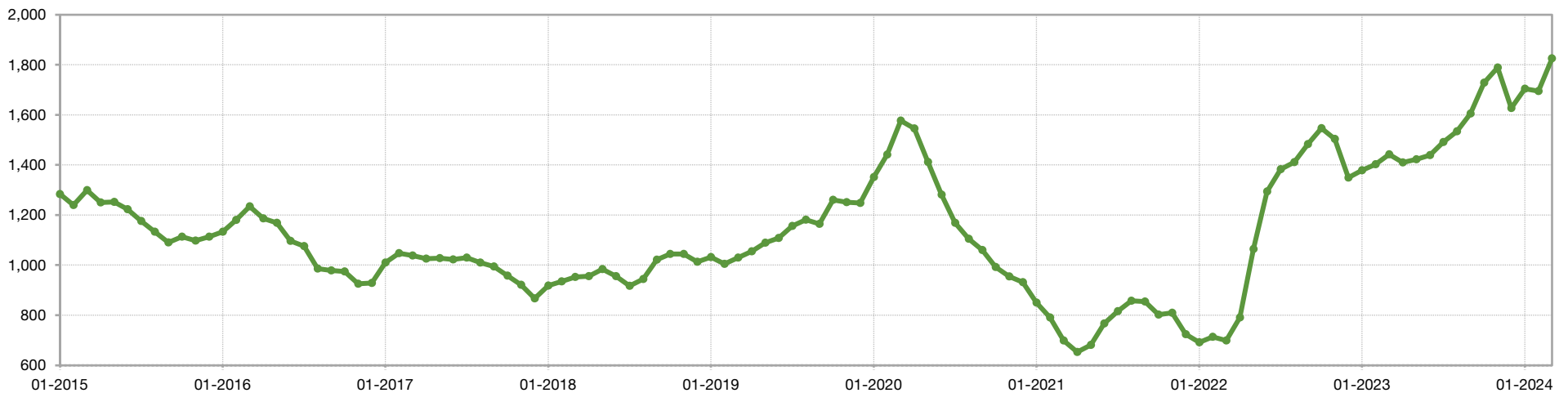
March



Homes for Sale	Prior Year	Percent Change
April 2023	790	+78.5%
May 2023	1,064	+33.6%
June 2023	1,294	+11.2%
July 2023	1,382	+7.9%
August 2023	1,411	+8.7%
September 2023	1,483	+8.2%
October 2023	1,546	+11.8%
November 2023	1,503	+19.0%
December 2023	1,349	+20.6%
January 2024	1,378	+23.7%
February 2024	1,402	+20.8%
March 2024	1,442	+26.6%
12-Month Avg*	1,606	+20.1%

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

Historical Inventory of Homes for Sale by Month

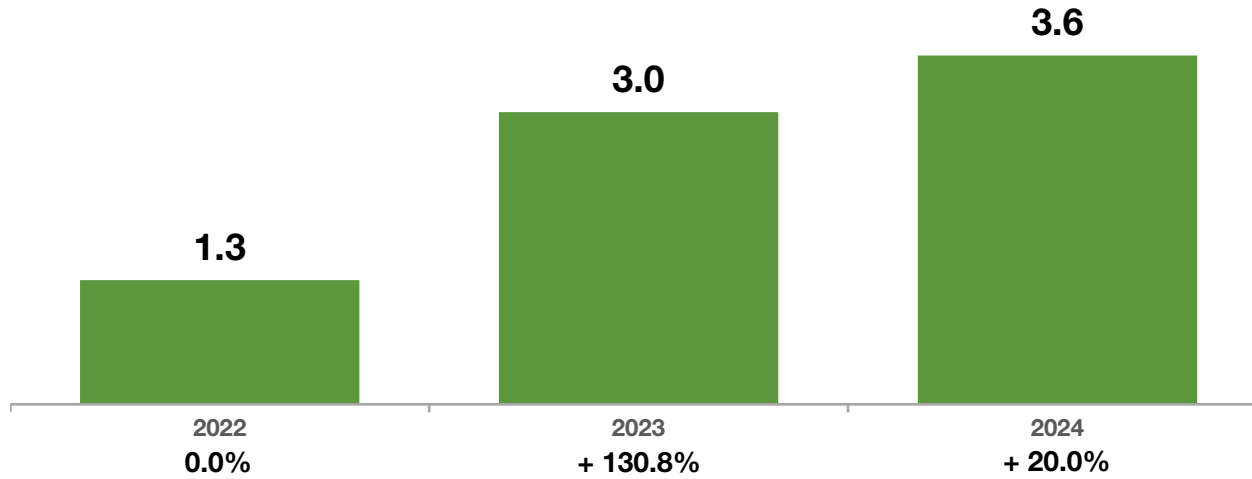


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	3.2	2.7	+18.5%
January 2024	3.4	2.8	+21.4%
February 2024	3.3	2.9	+13.8%
March 2024	3.6	3.0	+20.0%
12-Month Avg*	3.2	2.6	+23.1%

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

Historical Months Supply of Inventory by Month

