

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were up 9.9 percent to 841. Pending Sales decreased 11.0 percent to 551. Inventory grew 39.8 percent to 1,982 units.

Prices moved higher as Median Sales Price was up 1.7 percent to \$305,235. Days on Market decreased 3.2 percent to 61 days, the tenth consecutive month of year-over-year declines. Months Supply of Inventory was up 34.5 percent to 3.9 months, the tenth consecutive month of year-over-year gains.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

+ 0.6%	+ 1.7%	+ 34.5%
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.



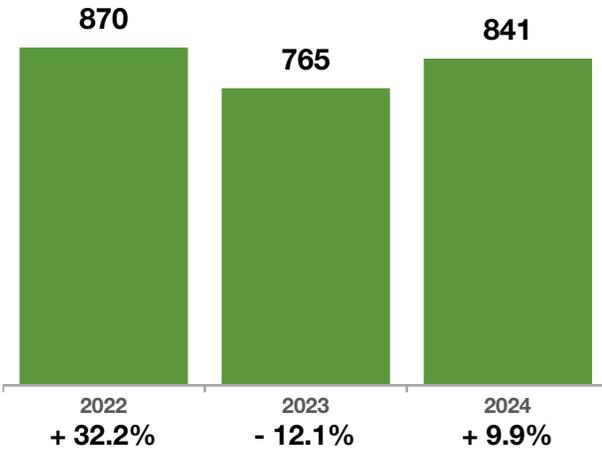
Key Metrics	Historical Sparkbars			05-2023	05-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	05-2022	05-2023	05-2024						
New Listings				765	841	+ 9.9%	3,292	3,941	+ 19.7%
Pending Sales				619	551	- 11.0%	2,603	2,698	+ 3.6%
Closed Sales				624	628	+ 0.6%	2,278	2,535	+ 11.3%
Days on Market				63	61	- 3.2%	67	65	- 3.0%
Median Sales Price				\$300,000	\$305,235	+ 1.7%	\$275,000	\$299,900	+ 9.1%
Average Sales Price				\$406,266	\$395,488	- 2.7%	\$361,867	\$385,633	+ 6.6%
Pct. of List Price Received				98.4%	97.8%	- 0.6%	98.0%	97.8%	- 0.2%
Housing Affordability Index				99	94	- 5.1%	108	96	- 11.1%
Inventory of Homes for Sale				1,418	1,982	+ 39.8%	--	--	--
Months Supply of Inventory				2.9	3.9	+ 34.5%	--	--	--

New Listings

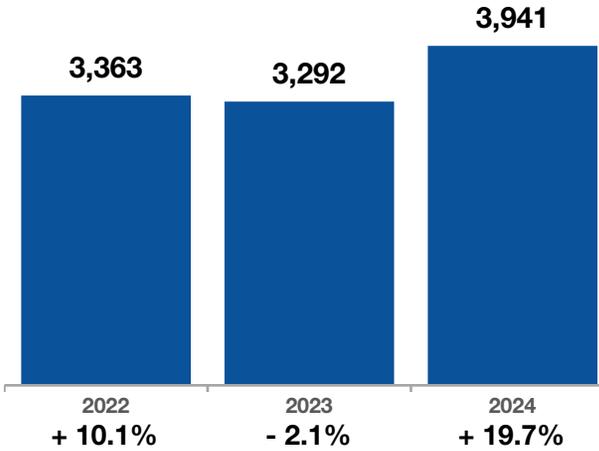
A count of the properties that have been newly listed on the market in a given month.



May

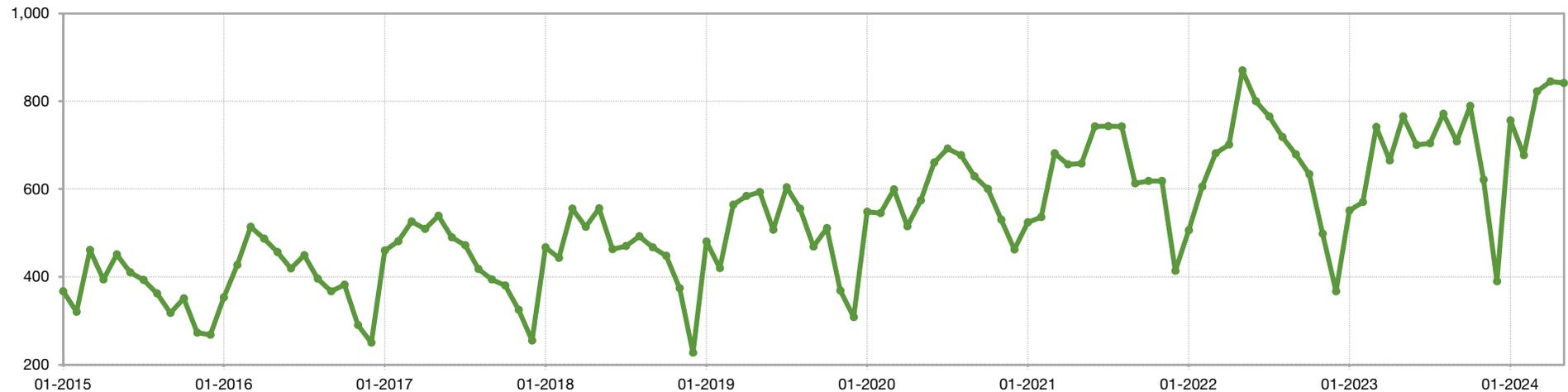


Year to Date



	New Listings	Prior Year	Percent Change
June 2023	700	800	-12.5%
July 2023	704	765	-8.0%
August 2023	771	718	+7.4%
September 2023	708	679	+4.3%
October 2023	789	634	+24.4%
November 2023	621	498	+24.7%
December 2023	390	367	+6.3%
January 2024	756	551	+37.2%
February 2024	677	570	+18.8%
March 2024	822	741	+10.9%
April 2024	845	665	+27.1%
May 2024	841	765	+9.9%
12-Month Avg	719	646	+11.2%

Historical New Listings by Month

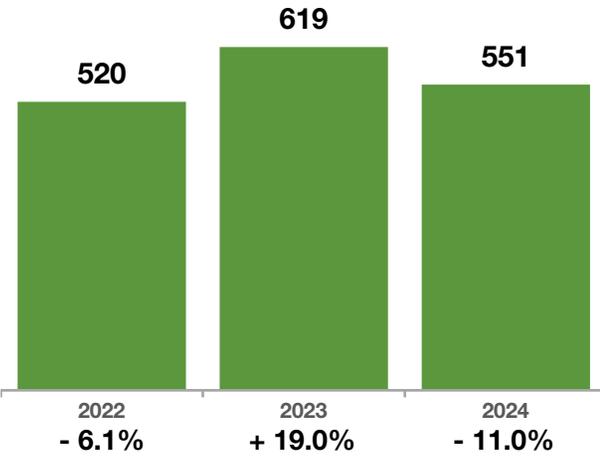


Pending Sales

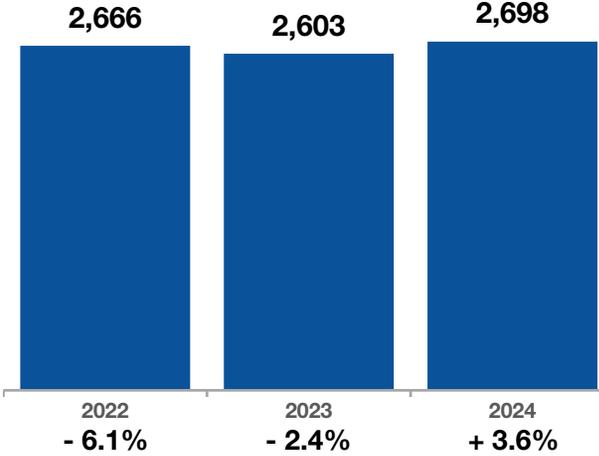
A count of the properties on which offers have been accepted in a given month.



May

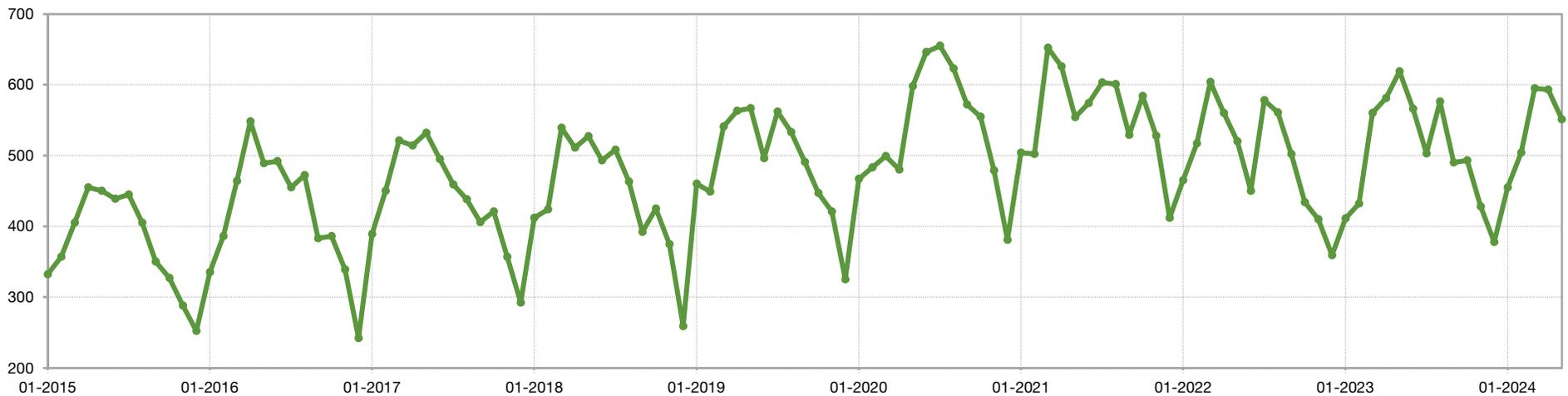


Year to Date



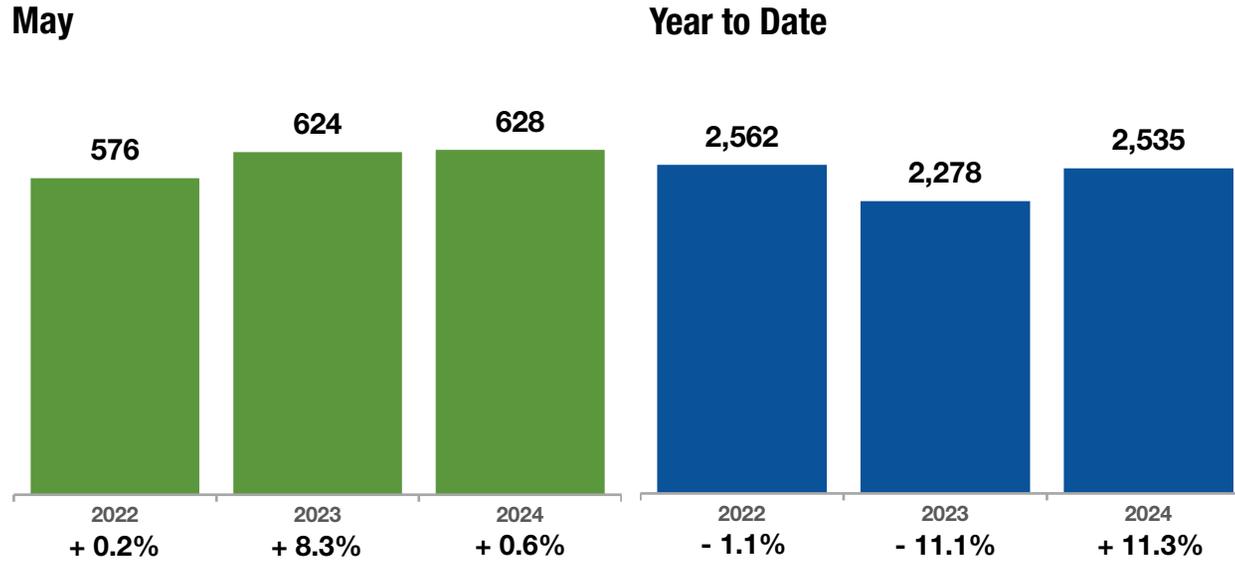
	Pending Sales	Prior Year	Percent Change
June 2023	566	450	+25.8%
July 2023	503	578	-13.0%
August 2023	576	561	+2.7%
September 2023	490	502	-2.4%
October 2023	493	434	+13.6%
November 2023	428	410	+4.4%
December 2023	378	359	+5.3%
January 2024	455	411	+10.7%
February 2024	504	432	+16.7%
March 2024	595	560	+6.3%
April 2024	593	581	+2.1%
May 2024	551	619	-11.0%
12-Month Avg	511	491	+4.0%

Historical Pending Sales by Month



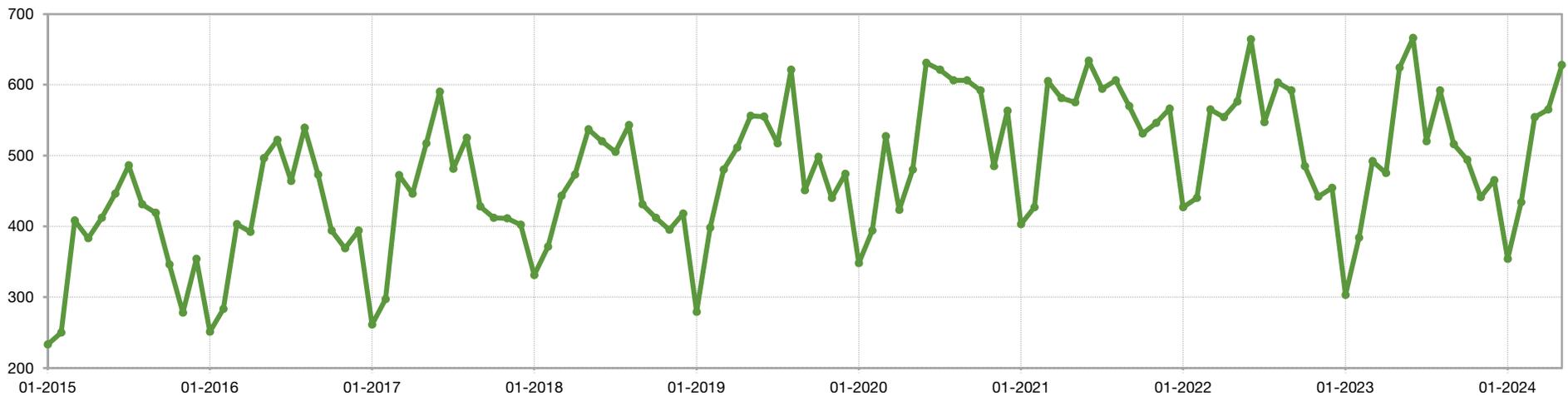
Closed Sales

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



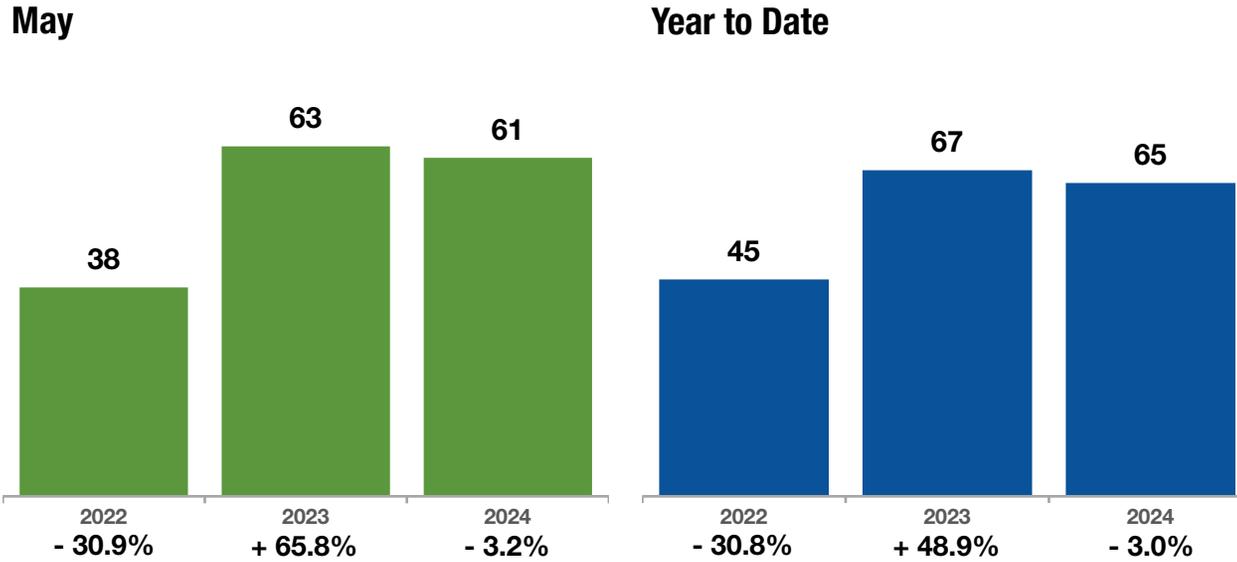
	Closed Sales	Prior Year	Percent Change
June 2023	666	664	+0.3%
July 2023	520	547	-4.9%
August 2023	592	603	-1.8%
September 2023	516	592	-12.8%
October 2023	494	485	+1.9%
November 2023	441	442	-0.2%
December 2023	465	454	+2.4%
January 2024	354	303	+16.8%
February 2024	434	384	+13.0%
March 2024	554	492	+12.6%
April 2024	565	475	+18.9%
May 2024	628	624	+0.6%
12-Month Avg	519	505	+2.7%

Historical Closed Sales by Month



Days on Market Until Sale

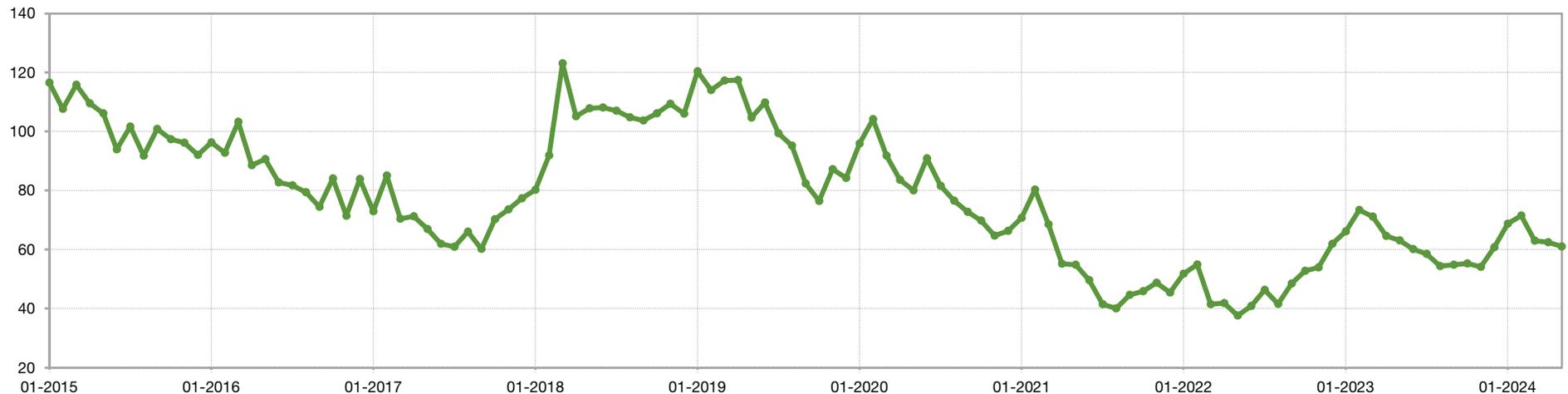
Average number of days between when a property is listed and when an offer is accepted in a given month.



Days on Market	Prior Year	Percent Change
June 2023	41	+46.3%
July 2023	46	+28.3%
August 2023	42	+28.6%
September 2023	48	+14.6%
October 2023	53	+3.8%
November 2023	54	0.0%
December 2023	62	-1.6%
January 2024	66	+4.5%
February 2024	73	-1.4%
March 2024	71	-11.3%
April 2024	65	-4.6%
May 2024	63	-3.2%
12-Month Avg*	60	+7.1%

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

Historical Days on Market Until Sale by Month

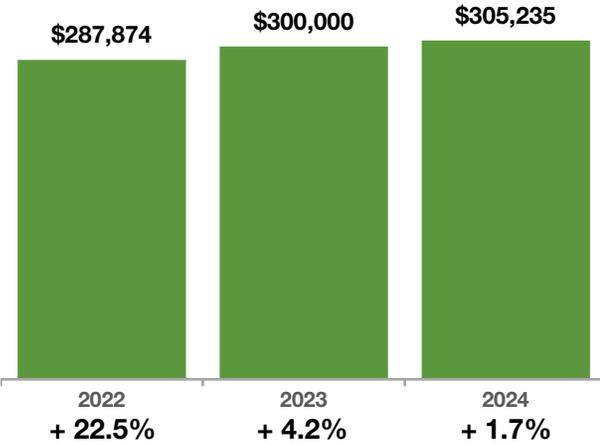


Median Sales Price

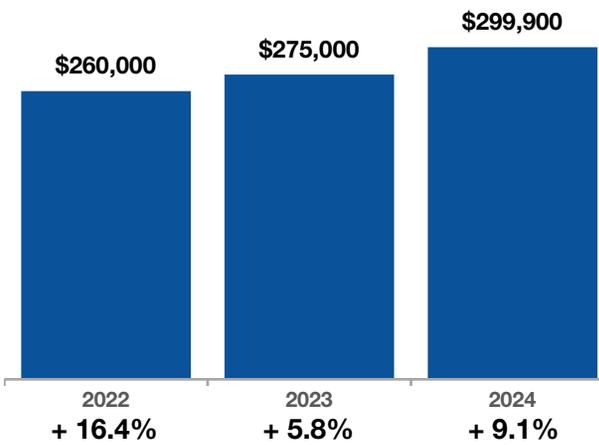
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



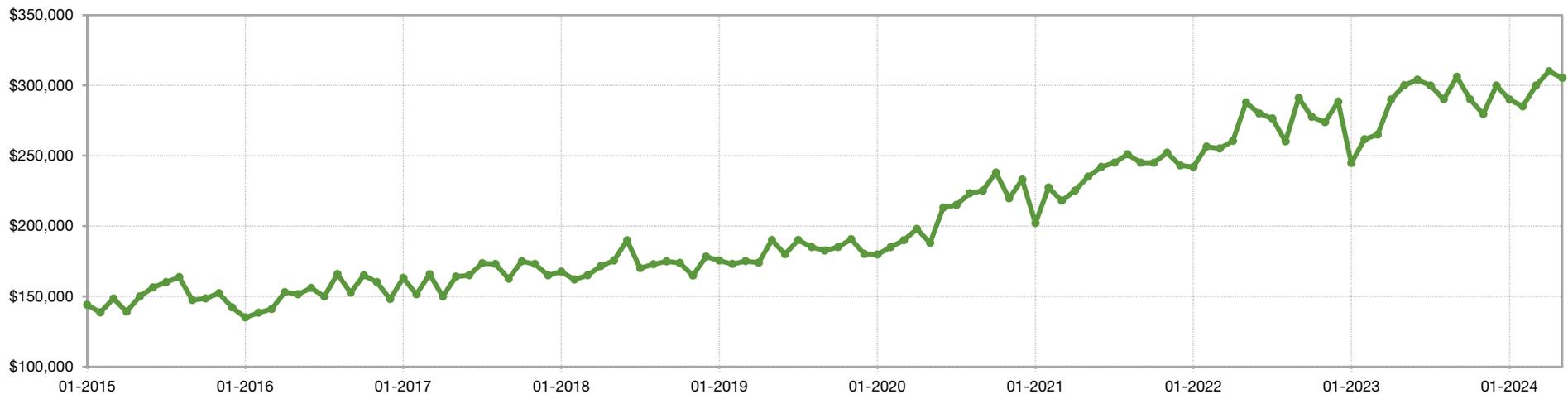
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2024	\$310,000	\$289,900	+6.9%
May 2024	\$305,235	\$300,000	+1.7%
12-Month Med*	\$298,900	\$277,542	+7.7%

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

Historical Median Sales Price by Month

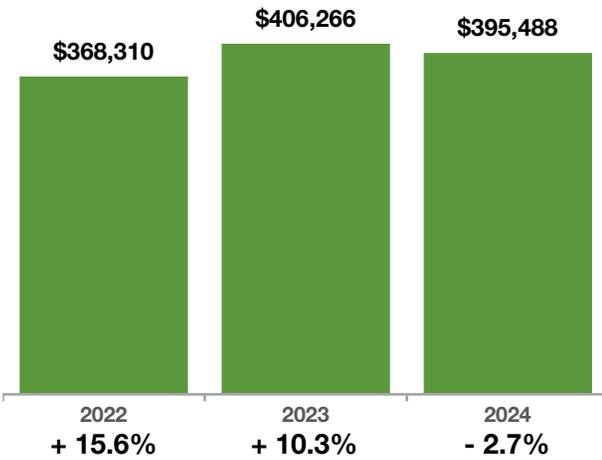


Average Sales Price

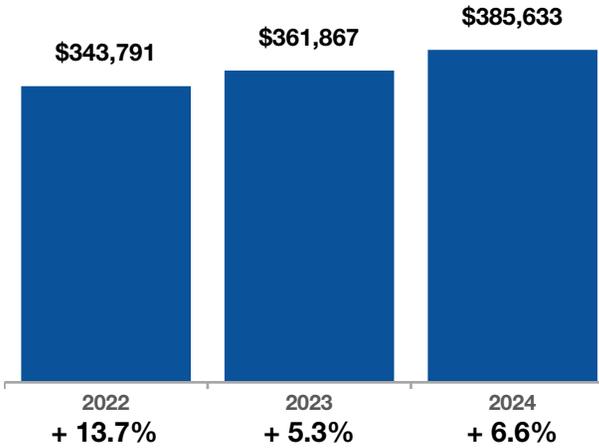
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



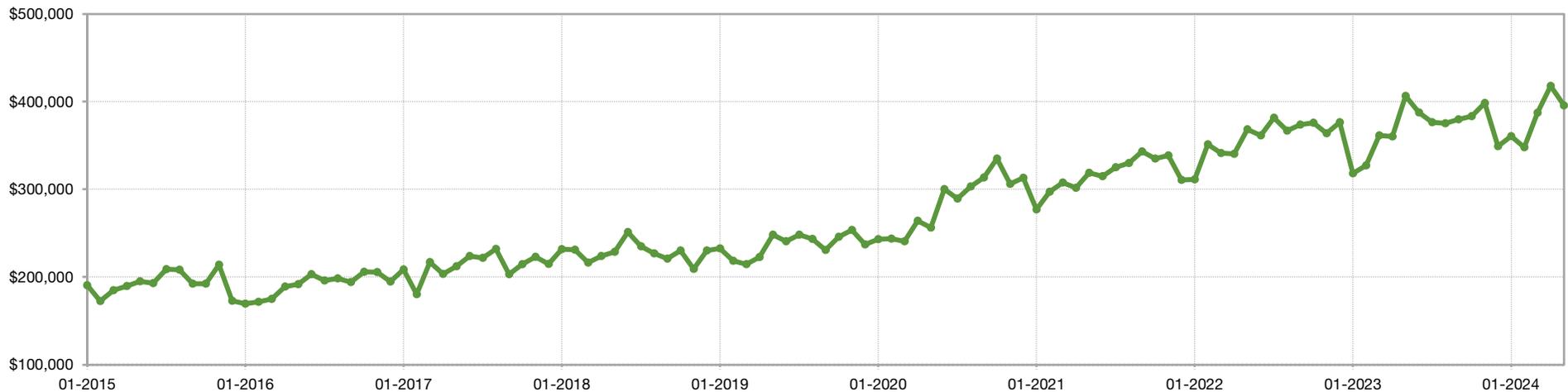
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2023	\$387,489	\$361,349	+7.2%
July 2023	\$376,402	\$381,475	-1.3%
August 2023	\$375,007	\$366,638	+2.3%
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	\$347,938	\$327,093	+6.4%
March 2024	\$387,254	\$361,474	+7.1%
April 2024	\$417,884	\$360,046	+16.1%
May 2024	\$395,488	\$406,266	-2.7%
12-Month Avg*	\$379,832	\$364,334	+4.3%

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

Historical Average Sales Price by Month

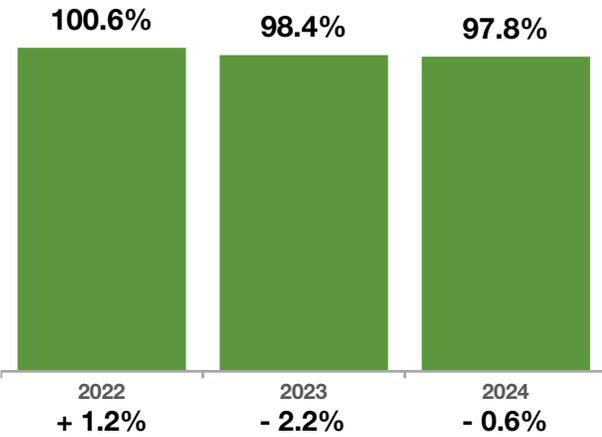


Percent of List Price Received

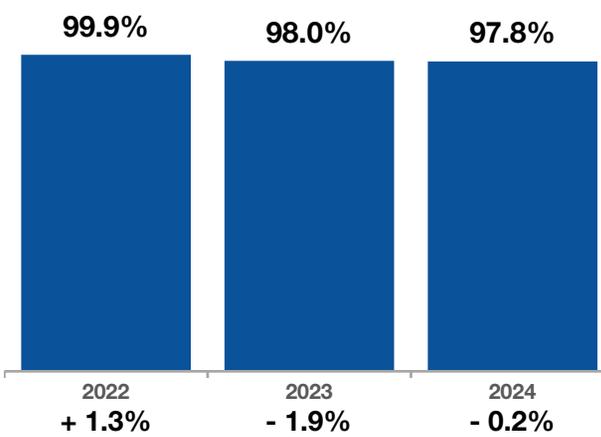
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



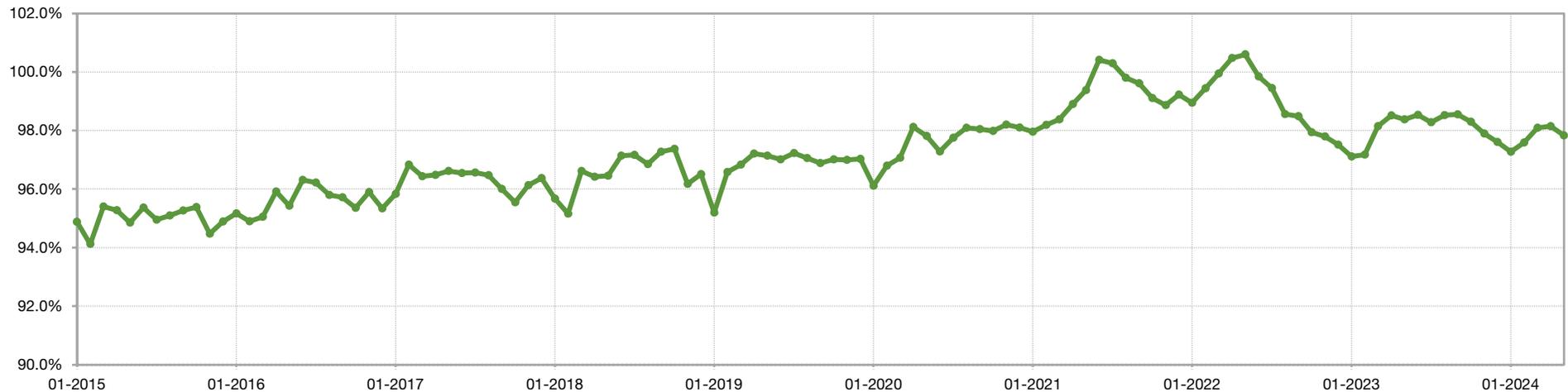
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2024	98.1%	98.5%	-0.4%
May 2024	97.8%	98.4%	-0.6%
12-Month Avg*	98.1%	98.4%	-0.3%

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

Historical Percent of List Price Received by Month

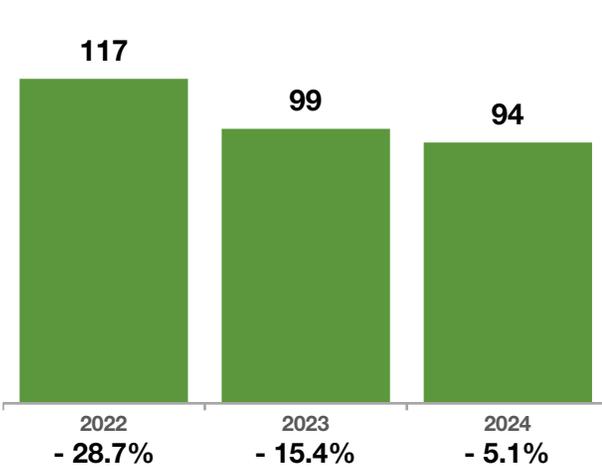


Housing Affordability Index

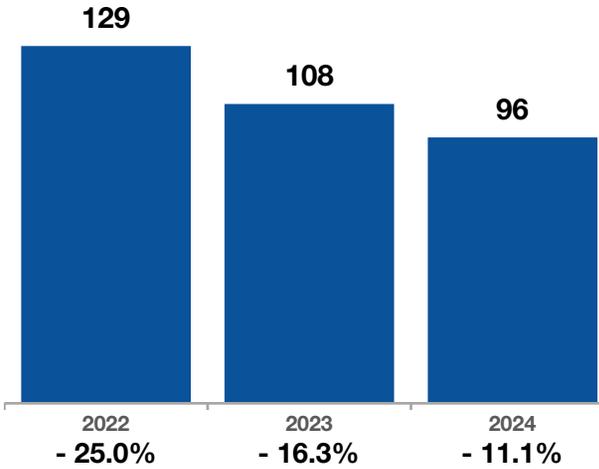
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

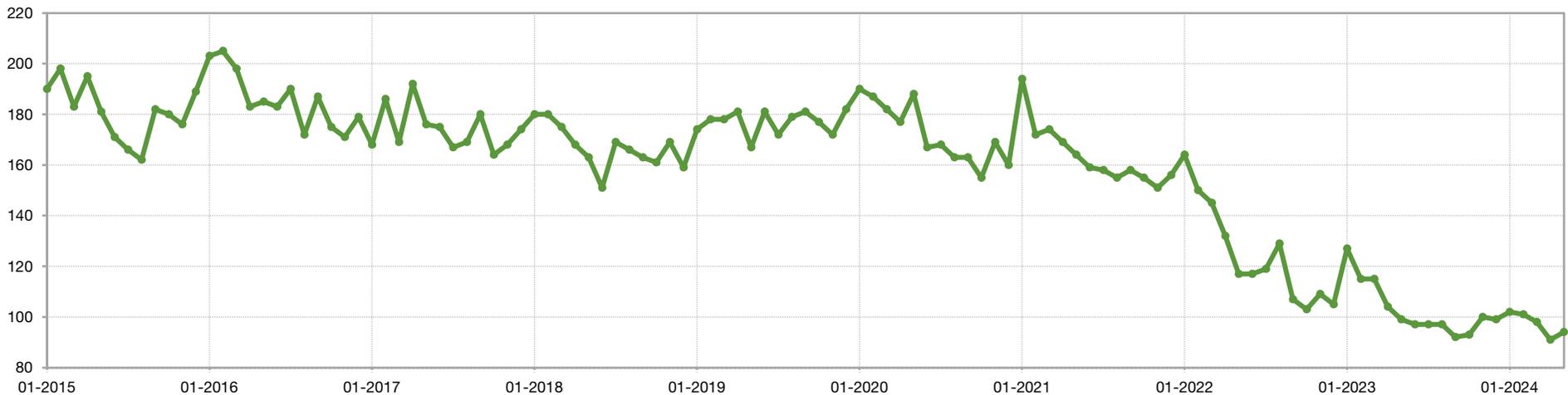


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2024	91	104	-12.5%
May 2024	94	99	-5.1%
12-Month Avg	97	112	-13.9%

Historical Housing Affordability Index by Month

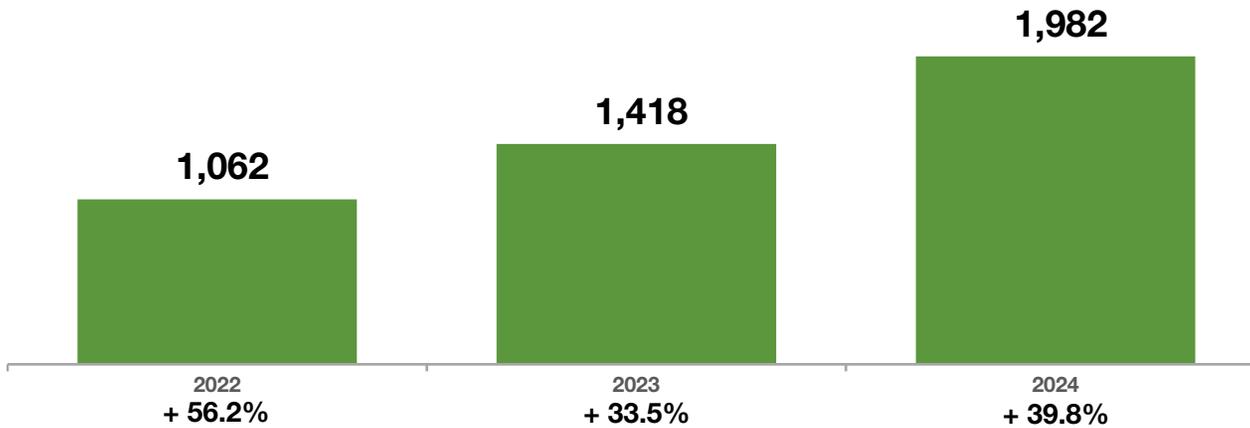


Inventory of Homes for Sale

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



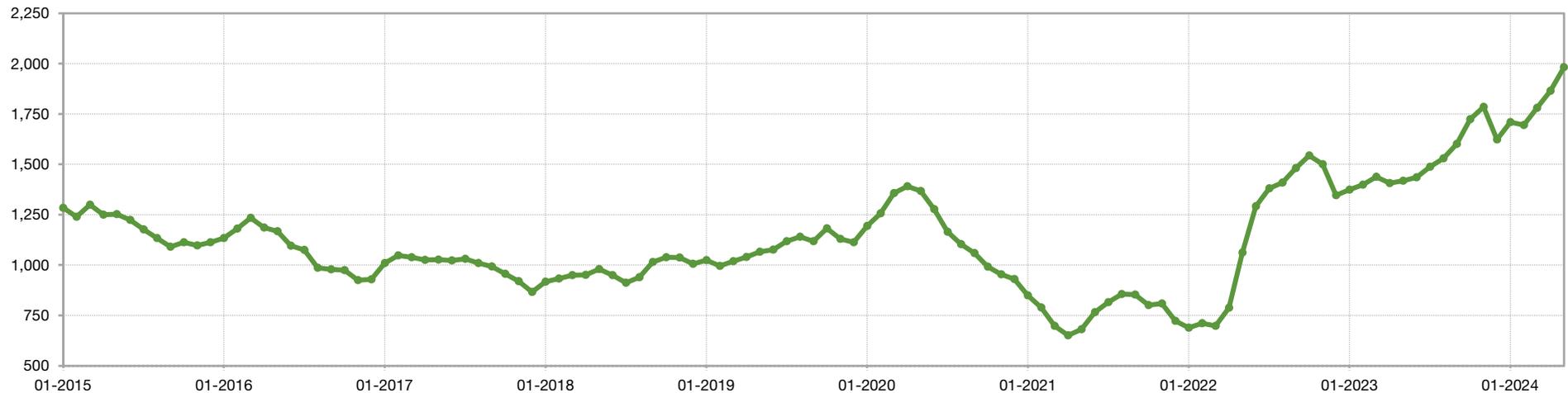
May



Homes for Sale		Prior Year	Percent Change
June 2023	1,435	1,292	+11.1%
July 2023	1,487	1,380	+7.8%
August 2023	1,529	1,409	+8.5%
September 2023	1,601	1,480	+8.2%
October 2023	1,723	1,543	+11.7%
November 2023	1,785	1,500	+19.0%
December 2023	1,623	1,346	+20.6%
January 2024	1,709	1,374	+24.4%
February 2024	1,694	1,398	+21.2%
March 2024	1,780	1,438	+23.8%
April 2024	1,864	1,406	+32.6%
May 2024	1,982	1,418	+39.8%
12-Month Avg*	1,684	1,415	+19.0%

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

Historical Inventory of Homes for Sale by Month

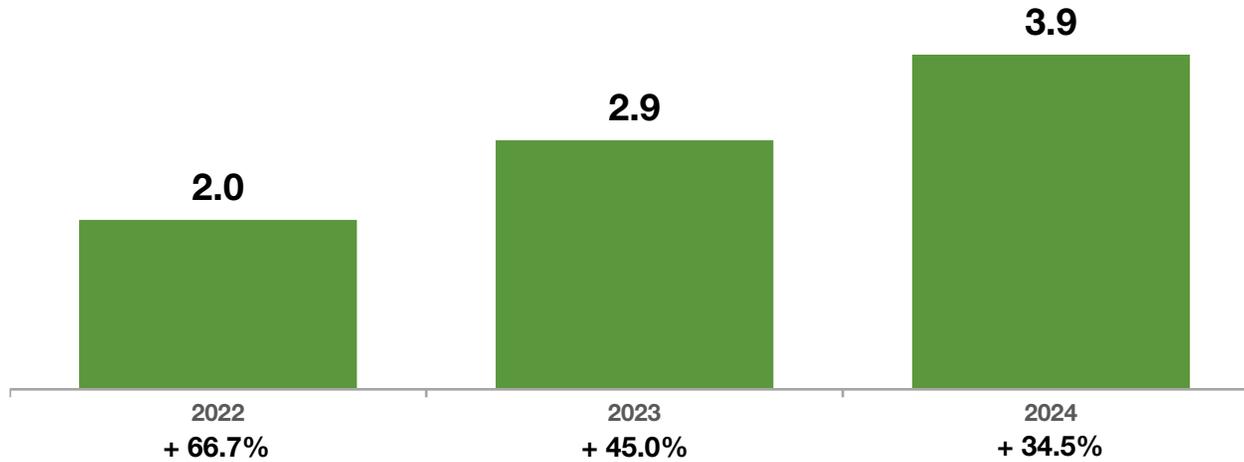


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	3.3	2.9	+13.8%
March 2024	3.5	3.0	+16.7%
April 2024	3.6	2.9	+24.1%
May 2024	3.9	2.9	+34.5%
12-Month Avg*	3.3	2.8	+17.9%

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

Historical Months Supply of Inventory by Month

