

Monthly Indicators



December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

New Listings were up 22.1 percent to 459. Pending Sales decreased 37.5 percent to 203. Inventory shrank 24.1 percent to 1,257 units.

Prices moved higher as Median Sales Price was up 28.1 percent to \$230,500. Days on Market decreased 21.4 percent to 66 days. Months Supply of Inventory was down 26.5 percent to 2.5 months, indicating that demand increased relative to supply.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

Quick Facts

+ 14.6% **+ 28.1%** **- 26.5%**

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.



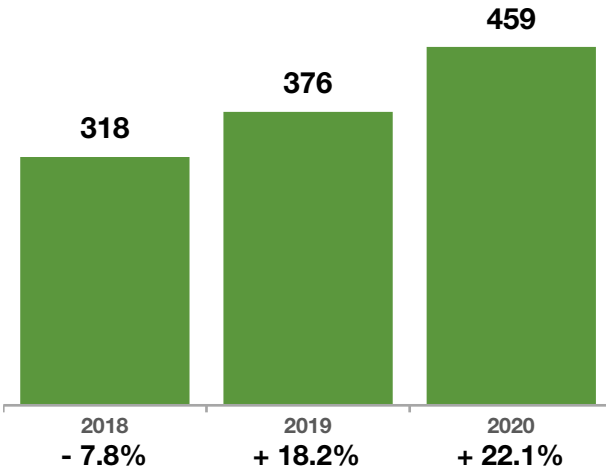
Key Metrics	Historical Sparkbars			12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	12-2018	12-2019	12-2020						
New Listings				376	459	+ 22.1%	7,809	7,297	- 6.6%
Pending Sales				325	203	- 37.5%	5,859	6,143	+ 4.8%
Closed Sales				474	543	+ 14.6%	5,778	6,240	+ 8.0%
Days on Market				84	66	- 21.4%	100	80	- 20.0%
Median Sales Price				\$180,000	\$230,500	+ 28.1%	\$181,742	\$210,000	+ 15.5%
Average Sales Price				\$237,142	\$312,397	+ 31.7%	\$237,031	\$287,581	+ 21.3%
Pct. of List Price Received				97.0%	98.0%	+ 1.0%	96.9%	97.6%	+ 0.7%
Housing Affordability Index				132	103	- 22.0%	130	113	- 13.1%
Inventory of Homes for Sale				1,656	1,257	- 24.1%	--	--	--
Months Supply of Inventory				3.4	2.5	- 26.5%	--	--	--

New Listings

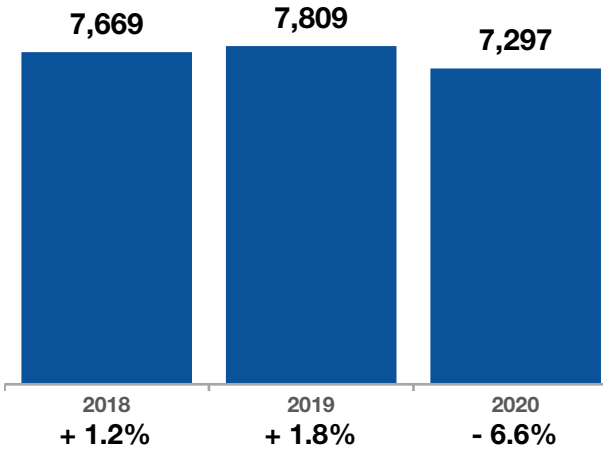
A count of the properties that have been newly listed on the market in a given month.



December

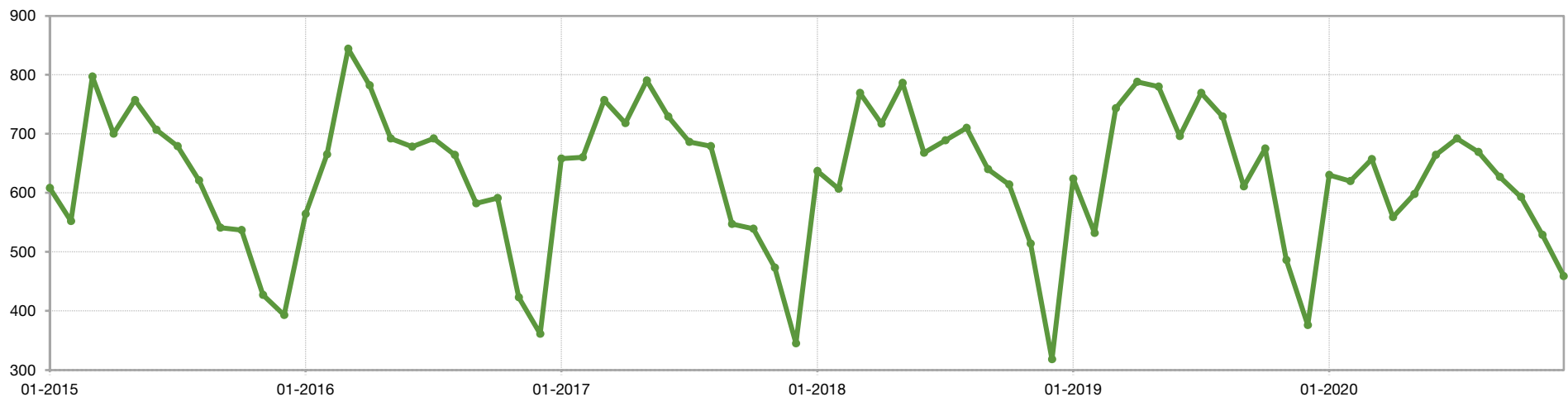


Year to Date



	New Listings	Prior Year	Percent Change
January 2020	630	624	+1.0%
February 2020	620	532	+16.5%
March 2020	657	743	-11.6%
April 2020	559	788	-29.1%
May 2020	598	780	-23.3%
June 2020	664	696	-4.6%
July 2020	692	769	-10.0%
August 2020	669	729	-8.2%
September 2020	627	611	+2.6%
October 2020	593	675	-12.1%
November 2020	529	486	+8.8%
December 2020	459	376	+22.1%
12-Month Avg	608	651	-6.6%

Historical New Listings by Month

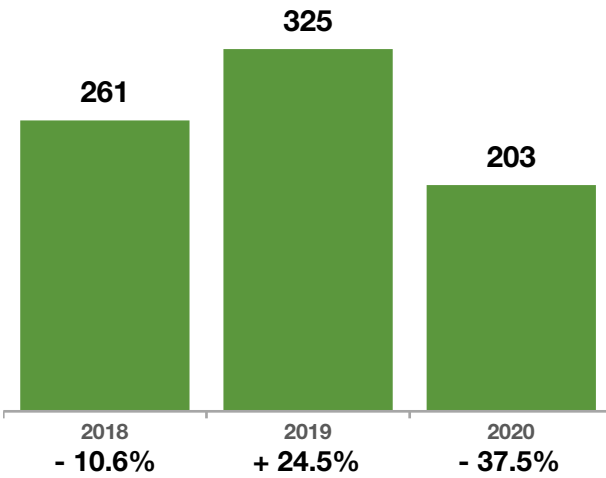


Pending Sales

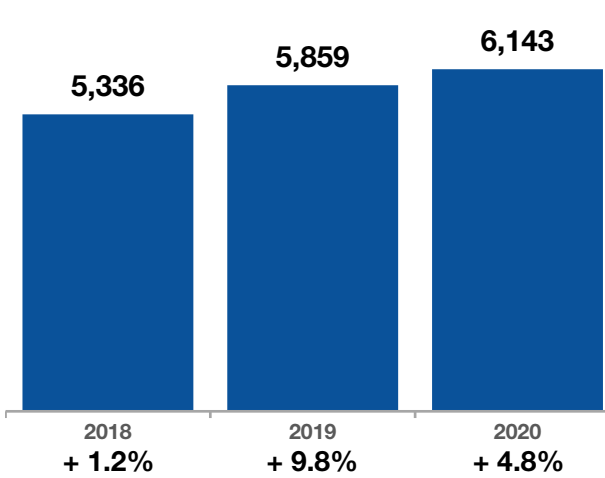
A count of the properties on which offers have been accepted in a given month.



December

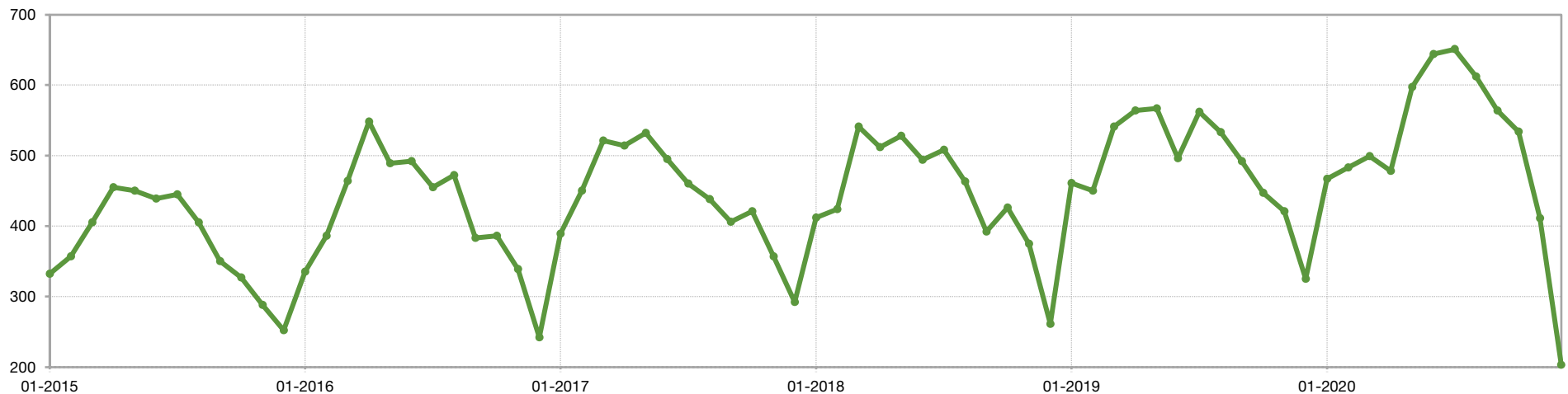


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2020	467	461	+1.3%
February 2020	483	450	+7.3%
March 2020	499	541	-7.8%
April 2020	478	564	-15.2%
May 2020	597	567	+5.3%
June 2020	644	496	+29.8%
July 2020	651	562	+15.8%
August 2020	612	533	+14.8%
September 2020	564	492	+14.6%
October 2020	534	447	+19.5%
November 2020	411	421	-2.4%
December 2020	203	325	-37.5%
12-Month Avg	512	488	+4.8%

Historical Pending Sales by Month

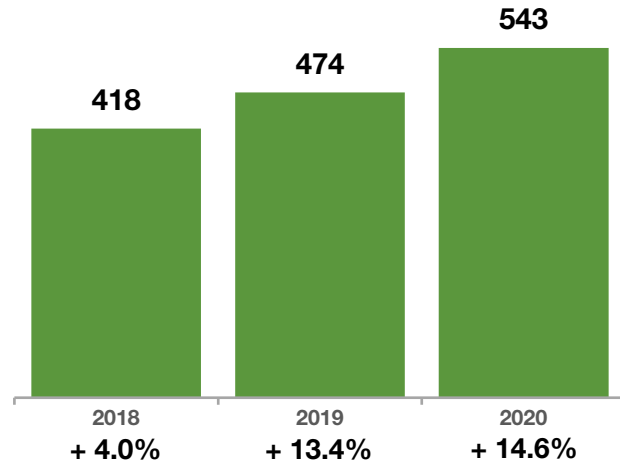


Closed Sales

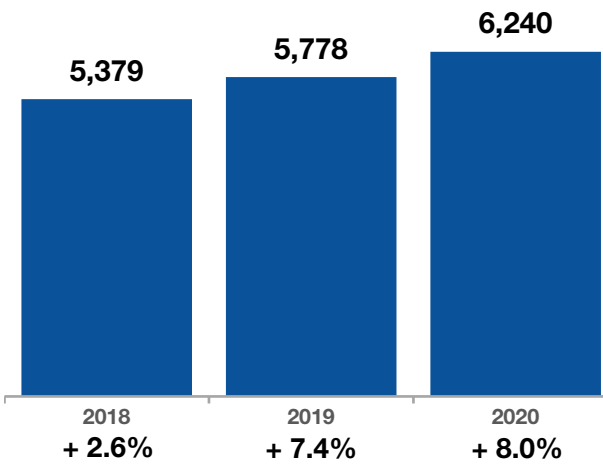
A count of the actual sales that closed in a given month.



December

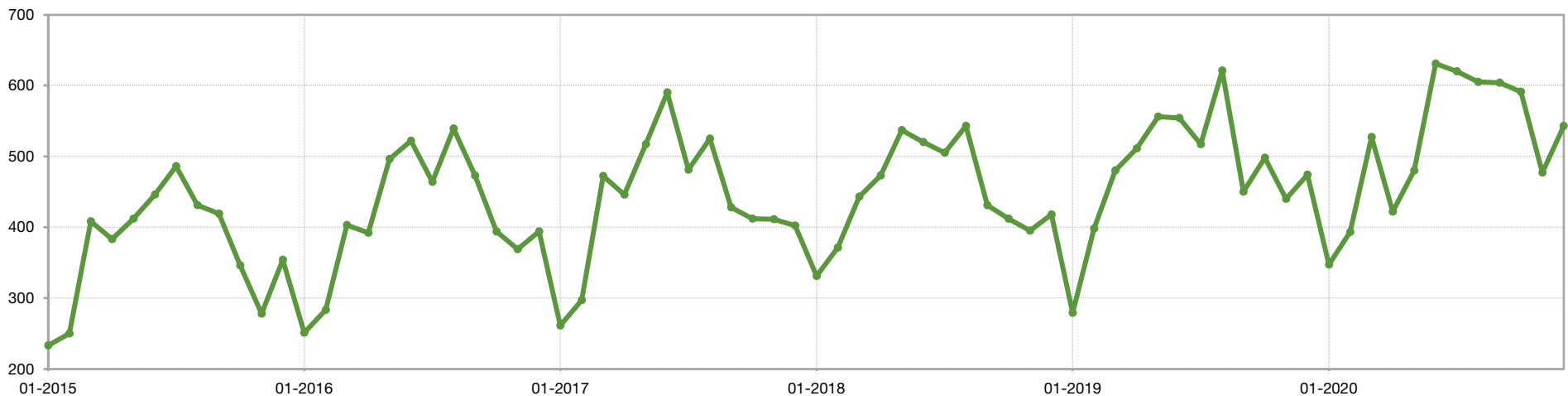


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2020	347	279	+24.4%
February 2020	393	398	-1.3%
March 2020	527	480	+9.8%
April 2020	422	511	-17.4%
May 2020	480	556	-13.7%
June 2020	631	554	+13.9%
July 2020	620	517	+19.9%
August 2020	605	621	-2.6%
September 2020	604	450	+34.2%
October 2020	591	498	+18.7%
November 2020	477	440	+8.4%
December 2020	543	474	+14.6%
12-Month Avg	520	482	+8.0%

Historical Closed Sales by Month

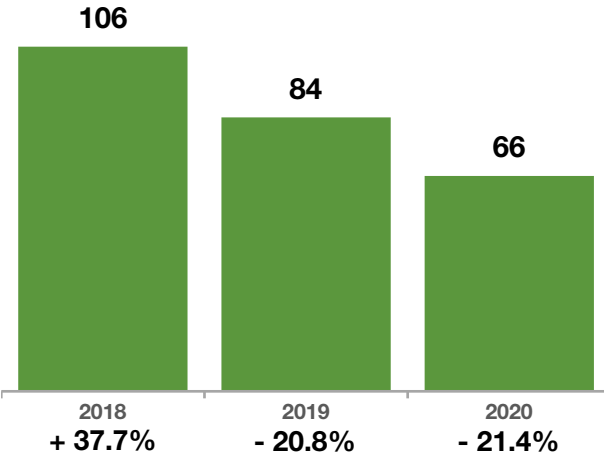


Days on Market Until Sale

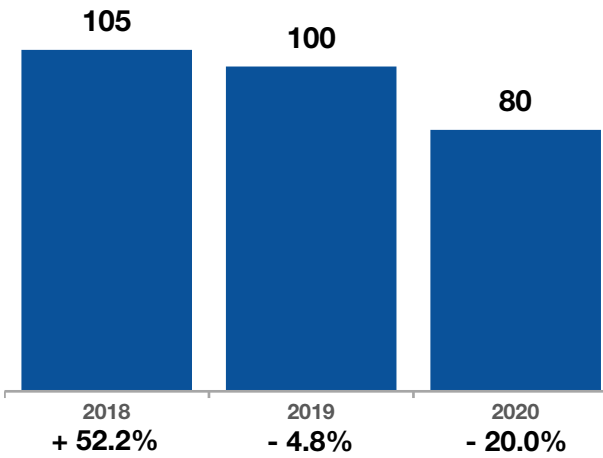
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



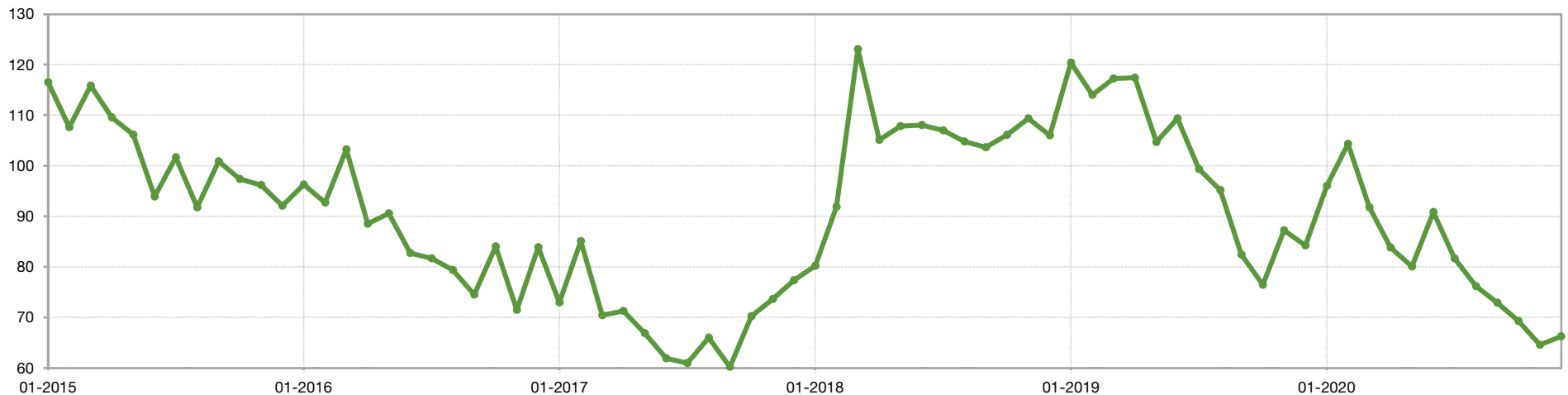
Year to Date



Month	Days on Market	Prior Year	Percent Change
January 2020	96	120	-20.0%
February 2020	104	114	-8.8%
March 2020	92	117	-21.4%
April 2020	84	117	-28.2%
May 2020	80	105	-23.8%
June 2020	91	109	-16.5%
July 2020	82	99	-17.2%
August 2020	76	95	-20.0%
September 2020	73	82	-11.0%
October 2020	69	76	-9.2%
November 2020	65	87	-25.3%
December 2020	66	84	-21.4%
12-Month Avg*	80	100	-20.0%

* Average Days on Market of all properties from January 2020 through December 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



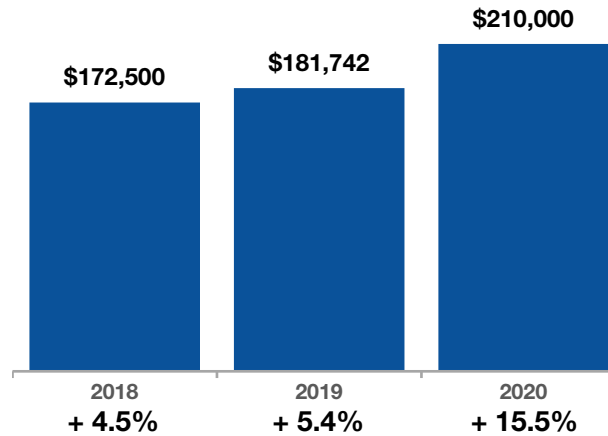
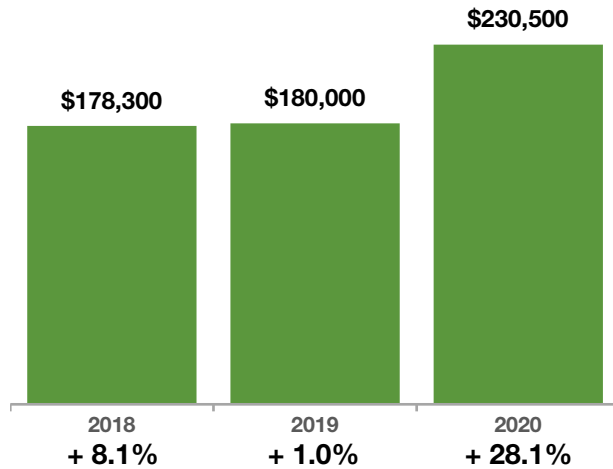
Median Sales Price

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

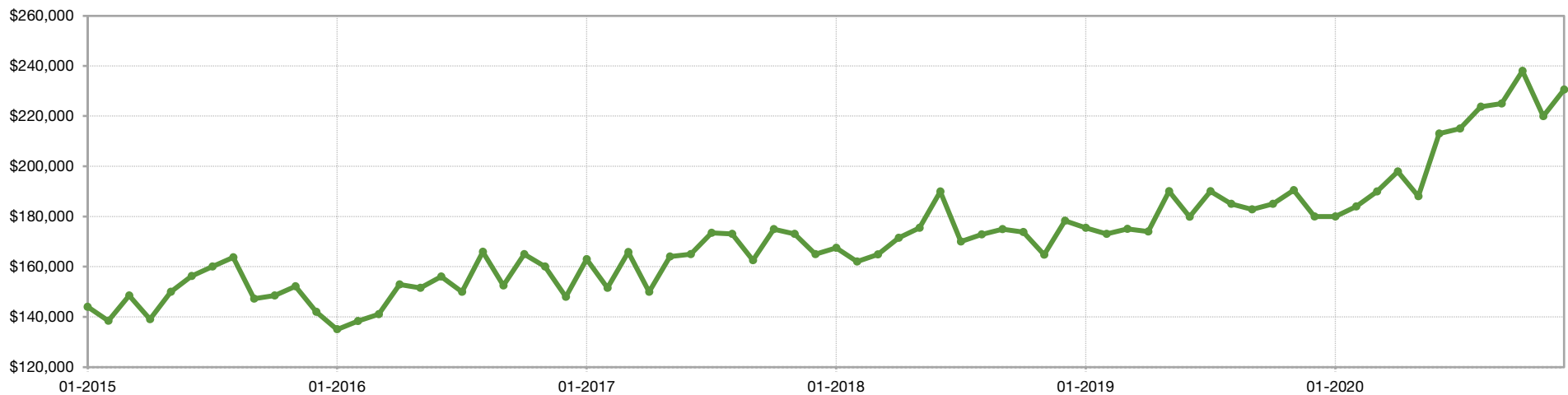
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2020	\$180,000	\$175,450	+2.6%
February 2020	\$183,950	\$173,000	+6.3%
March 2020	\$189,900	\$175,000	+8.5%
April 2020	\$197,900	\$173,953	+13.8%
May 2020	\$188,000	\$190,000	-1.1%
June 2020	\$212,990	\$179,900	+18.4%
July 2020	\$215,000	\$190,000	+13.2%
August 2020	\$223,700	\$185,000	+20.9%
September 2020	\$225,000	\$182,750	+23.1%
October 2020	\$238,000	\$185,000	+28.6%
November 2020	\$219,945	\$190,500	+15.5%
December 2020	\$230,500	\$180,000	+28.1%
12-Month Med*	\$210,000	\$181,742	+15.5%

* Median Sales Price of all properties from January 2020 through December 2020. This is not the median of the individual figures above.

Historical Median Sales Price by Month



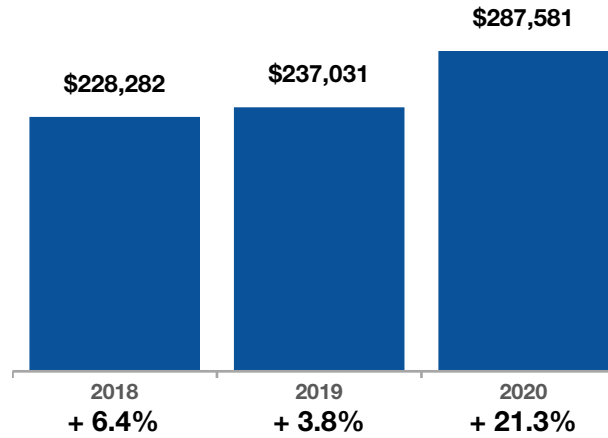
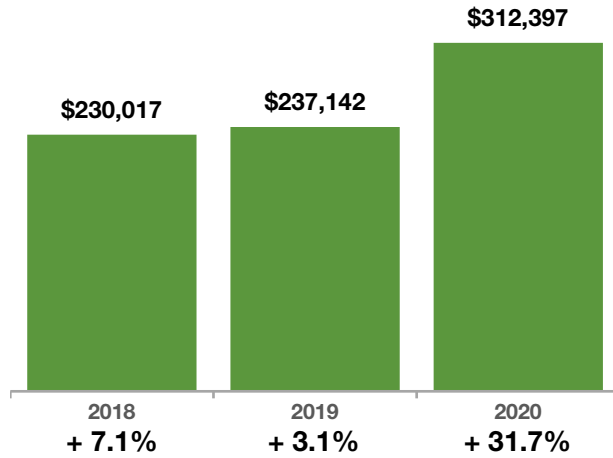
Average Sales Price

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



December

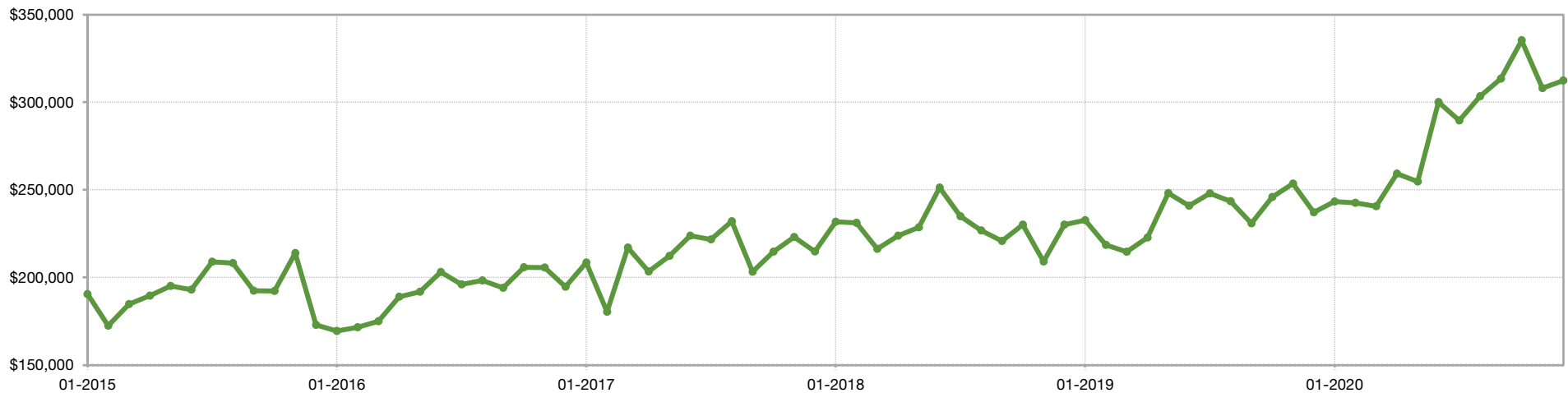
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2020	\$243,255	\$232,598	+4.6%
February 2020	\$242,509	\$218,517	+11.0%
March 2020	\$240,518	\$214,542	+12.1%
April 2020	\$259,256	\$222,649	+16.4%
May 2020	\$254,729	\$248,106	+2.7%
June 2020	\$299,962	\$240,874	+24.5%
July 2020	\$289,568	\$248,004	+16.8%
August 2020	\$303,359	\$243,433	+24.6%
September 2020	\$313,388	\$230,771	+35.8%
October 2020	\$335,257	\$245,805	+36.4%
November 2020	\$307,978	\$253,554	+21.5%
December 2020	\$312,397	\$237,142	+31.7%
12-Month Avg*	\$283,515	\$236,333	+20.0%

* Avg. Sales Price of all properties from January 2020 through December 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

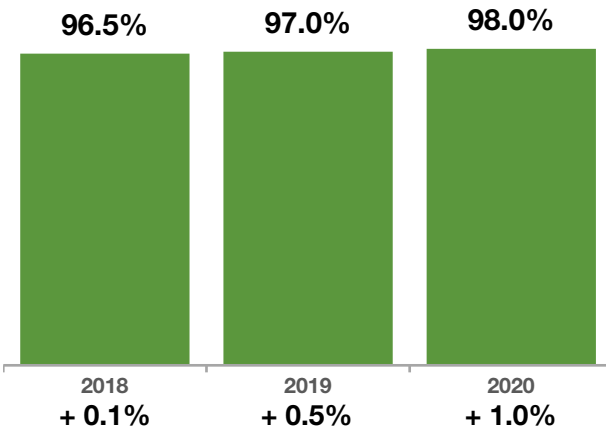


Percent of List Price Received

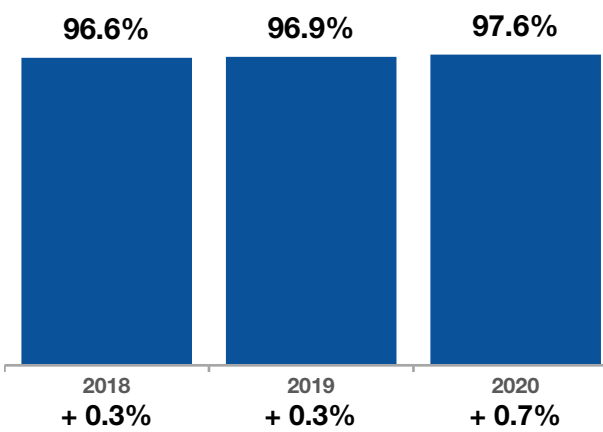
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



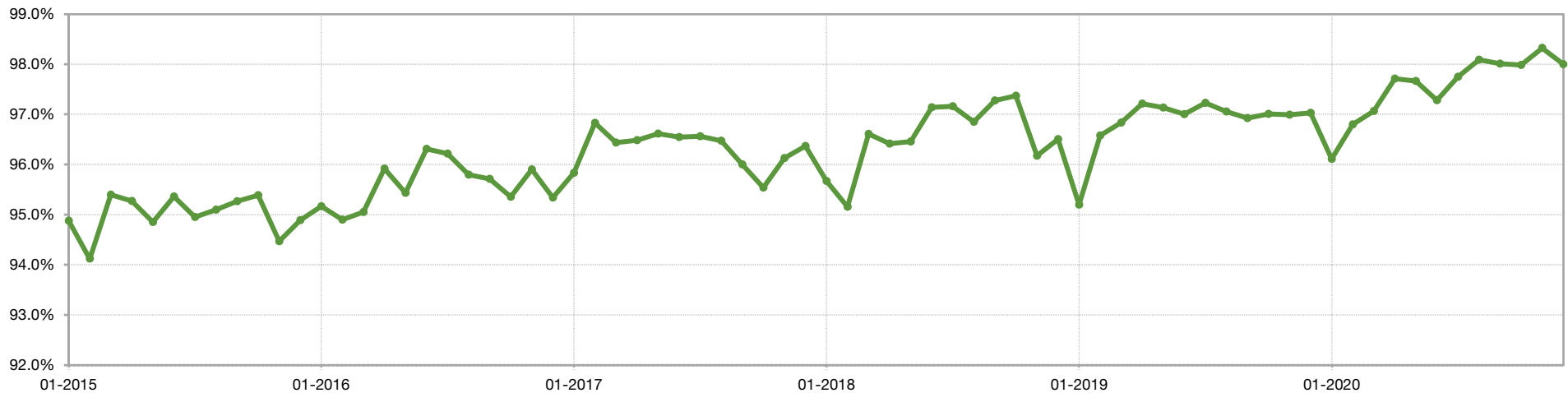
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2020	96.1%	95.2%	+0.9%
February 2020	96.8%	96.6%	+0.2%
March 2020	97.1%	96.8%	+0.3%
April 2020	97.7%	97.2%	+0.5%
May 2020	97.7%	97.1%	+0.6%
June 2020	97.3%	97.0%	+0.3%
July 2020	97.7%	97.2%	+0.5%
August 2020	98.1%	97.1%	+1.0%
September 2020	98.0%	96.9%	+1.1%
October 2020	98.0%	97.0%	+1.0%
November 2020	98.3%	97.0%	+1.3%
December 2020	98.0%	97.0%	+1.0%
12-Month Avg*	97.6%	96.9%	+0.7%

* Average Pct. of List Price Received for all properties from January 2020 through December 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

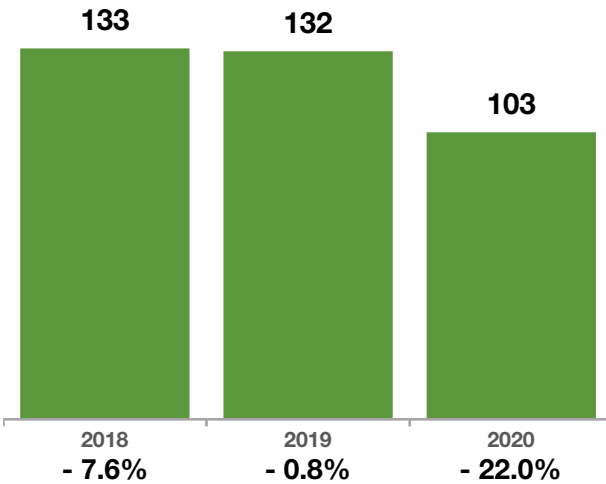


Housing Affordability Index

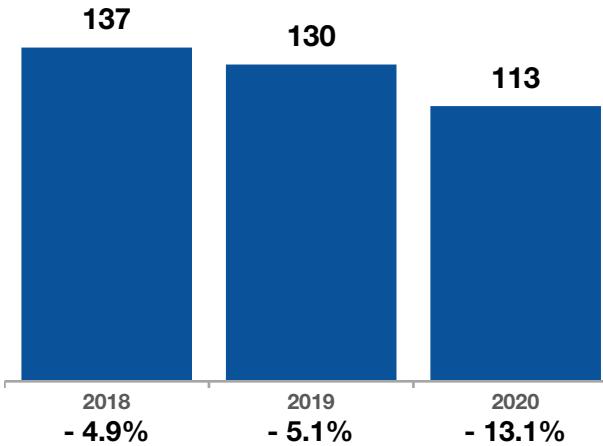
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

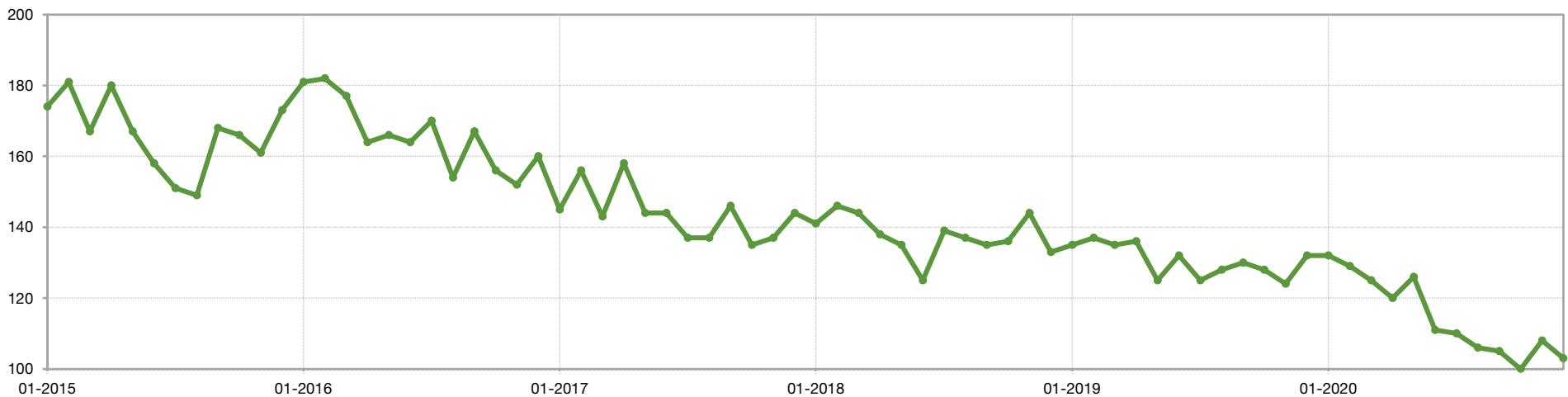


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2020	132	135	-2.2%
February 2020	129	137	-5.8%
March 2020	125	135	-7.4%
April 2020	120	136	-11.8%
May 2020	126	125	+0.8%
June 2020	111	132	-15.9%
July 2020	110	125	-12.0%
August 2020	106	128	-17.2%
September 2020	105	130	-19.2%
October 2020	100	128	-21.9%
November 2020	108	124	-12.9%
December 2020	103	132	-22.0%
12-Month Avg	115	131	-12.3%

Historical Housing Affordability Index by Month

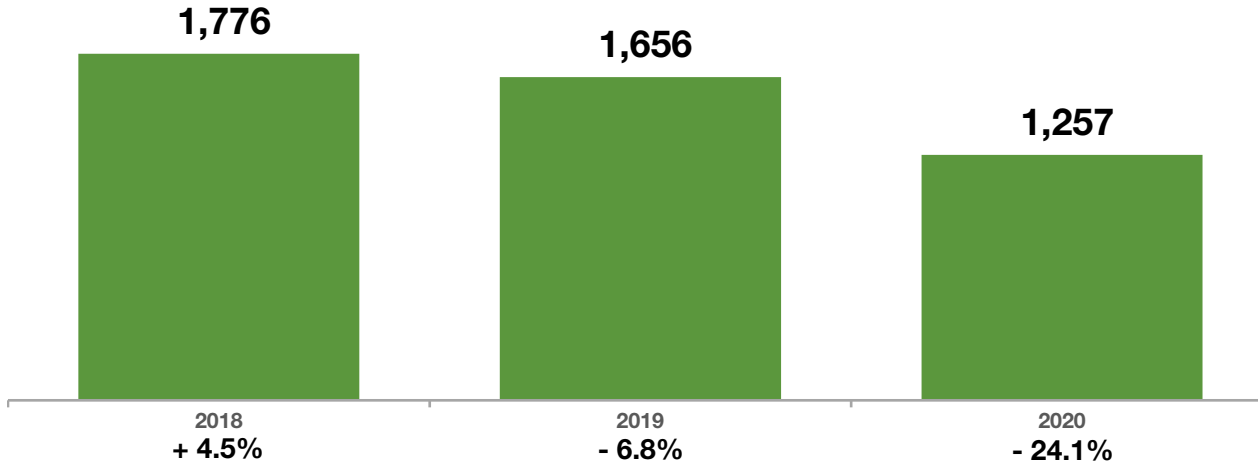


Inventory of Homes for Sale

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



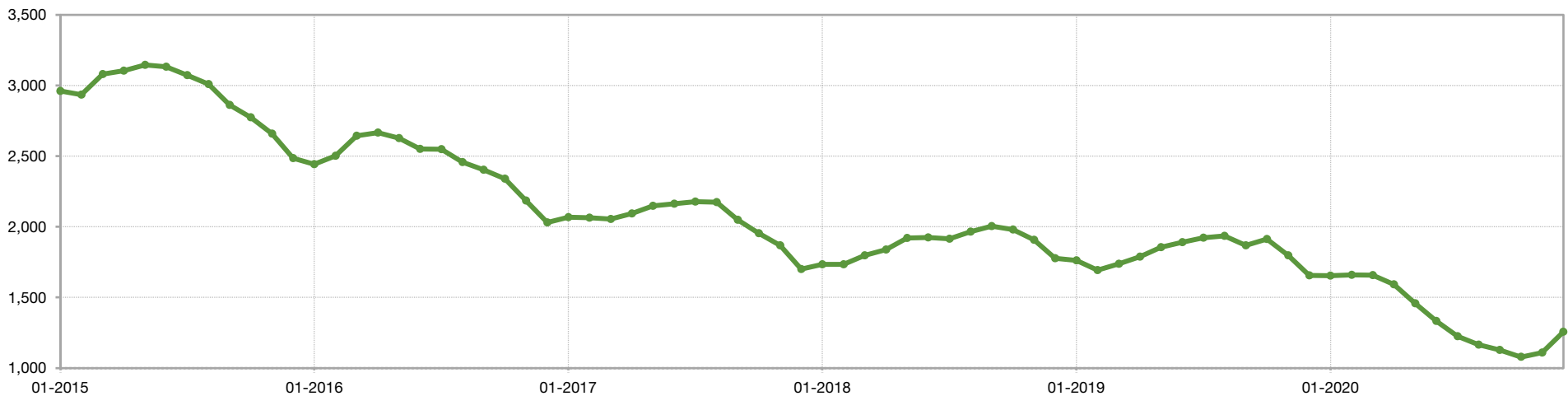
December



	Homes for Sale	Prior Year	Percent Change
January 2020	1,653	1,761	-6.1%
February 2020	1,659	1,693	-2.0%
March 2020	1,657	1,738	-4.7%
April 2020	1,591	1,787	-11.0%
May 2020	1,458	1,855	-21.4%
June 2020	1,332	1,890	-29.5%
July 2020	1,224	1,922	-36.3%
August 2020	1,165	1,935	-39.8%
September 2020	1,128	1,867	-39.6%
October 2020	1,079	1,912	-43.6%
November 2020	1,109	1,796	-38.3%
December 2020	1,257	1,656	-24.1%
12-Month Avg*	1,359	1,726	-21.3%

* Homes for Sale for all properties from January 2020 through December 2020. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

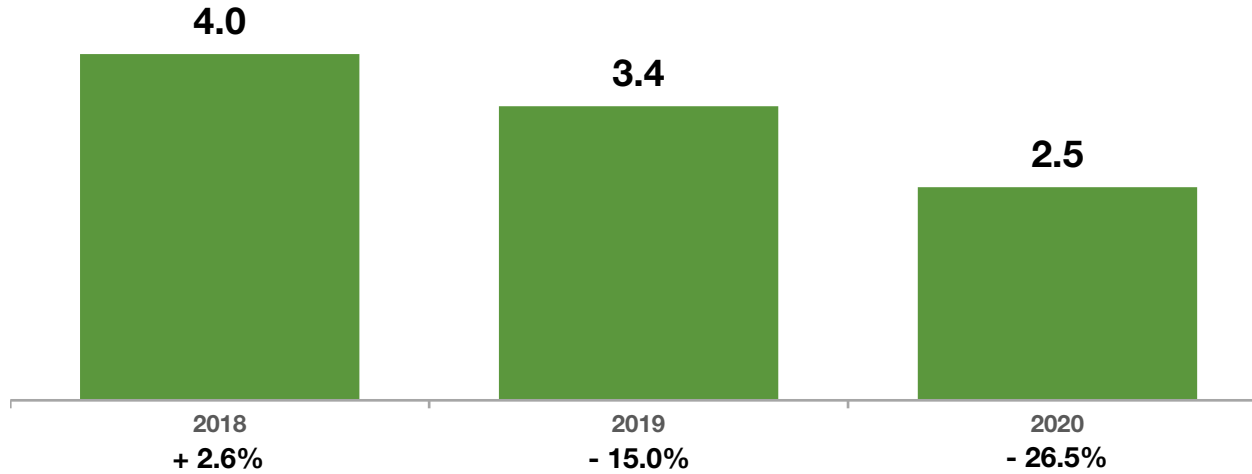


Months Supply of Inventory

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 2020	3.4	3.9	-12.8%
February 2020	3.4	3.8	-10.5%
March 2020	3.4	3.9	-12.8%
April 2020	3.3	3.9	-15.4%
May 2020	3.0	4.0	-25.0%
June 2020	2.7	4.1	-34.1%
July 2020	2.4	4.1	-41.5%
August 2020	2.3	4.1	-43.9%
September 2020	2.2	3.9	-43.6%
October 2020	2.1	4.0	-47.5%
November 2020	2.1	3.7	-43.2%
December 2020	2.5	3.4	-26.5%
12-Month Avg*	2.7	3.9	-30.8%

* Months Supply for all properties from January 2020 through December 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

