

Monthly Indicators



January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings were down 18.6 percent to 513. Pending Sales decreased 37.0 percent to 294. Inventory shrank 27.3 percent to 1,201 units.

Prices moved higher as Median Sales Price was up 12.9 percent to \$202,995. Days on Market decreased 26.0 percent to 71 days. Months Supply of Inventory was down 32.4 percent to 2.3 months, indicating that demand increased relative to supply.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

Quick Facts

+ 8.9% **+ 12.9%** **- 32.4%**

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.



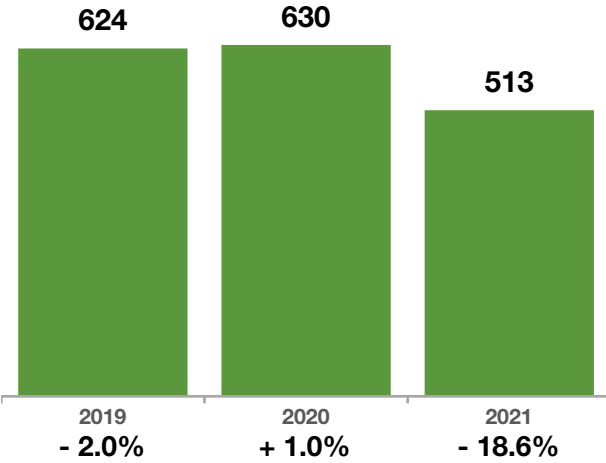
Key Metrics	Historical Sparkbars			01-2020	01-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	01-2019	01-2020	01-2021						
New Listings				630	513	- 18.6%	630	513	- 18.6%
Pending Sales				467	294	- 37.0%	467	294	- 37.0%
Closed Sales				348	379	+ 8.9%	348	379	+ 8.9%
Days on Market				96	71	- 26.0%	96	71	- 26.0%
Median Sales Price				\$179,750	\$202,995	+ 12.9%	\$179,750	\$202,995	+ 12.9%
Average Sales Price				\$243,047	\$278,936	+ 14.8%	\$243,047	\$278,936	+ 14.8%
Pct. of List Price Received				96.1%	97.9%	+ 1.9%	96.1%	97.9%	+ 1.9%
Housing Affordability Index				132	117	- 11.4%	132	117	- 11.4%
Inventory of Homes for Sale				1,652	1,201	- 27.3%	--	--	--
Months Supply of Inventory				3.4	2.3	- 32.4%	--	--	--

New Listings

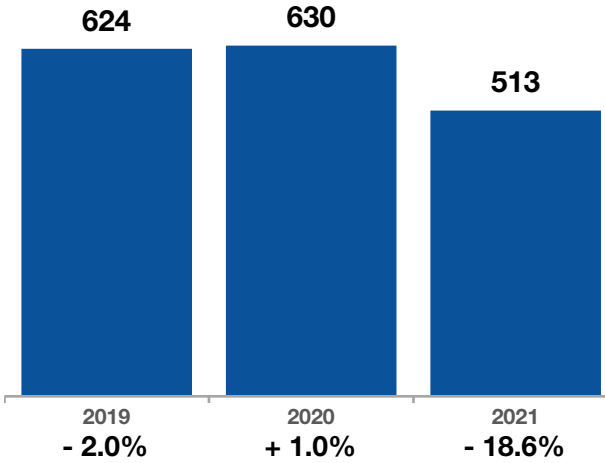
A count of the properties that have been newly listed on the market in a given month.



January

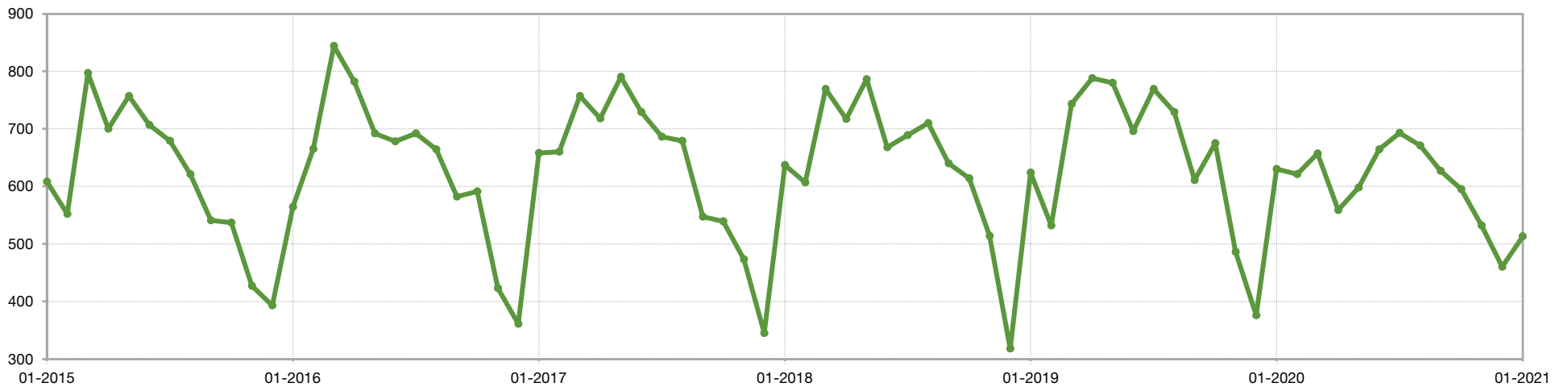


Year to Date



	New Listings	Prior Year	Percent Change
February 2020	621	532	+16.7%
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	693	769	-9.9%
August 2020	671	729	-8.0%
September 2020	627	611	+2.6%
October 2020	595	675	-11.9%
November 2020	532	486	+9.5%
December 2020	460	376	+22.3%
January 2021	513	630	-18.6%
12-Month Avg	599	651	-8.0%

Historical New Listings by Month

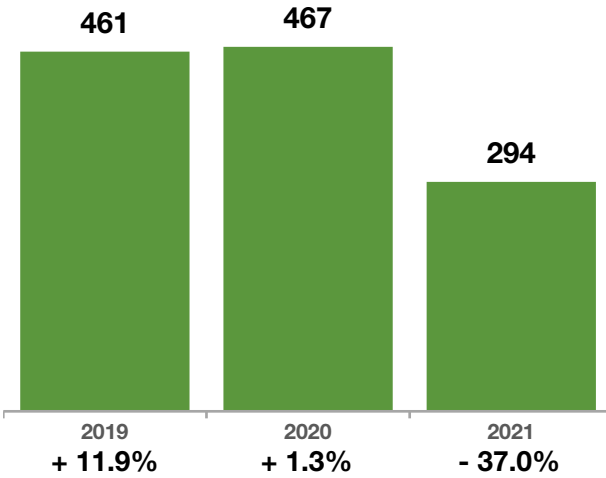


Pending Sales

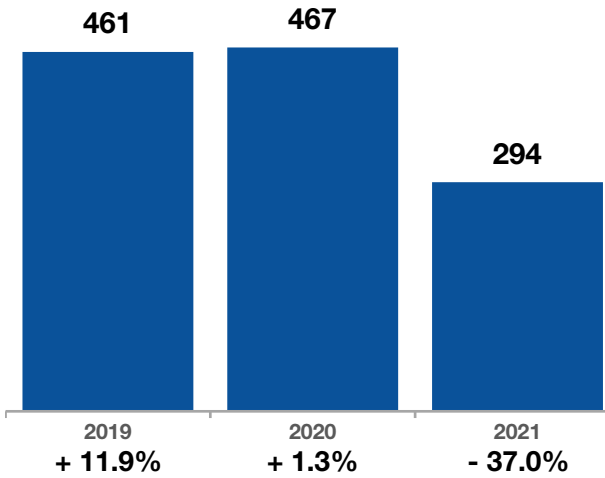
A count of the properties on which offers have been accepted in a given month.



January

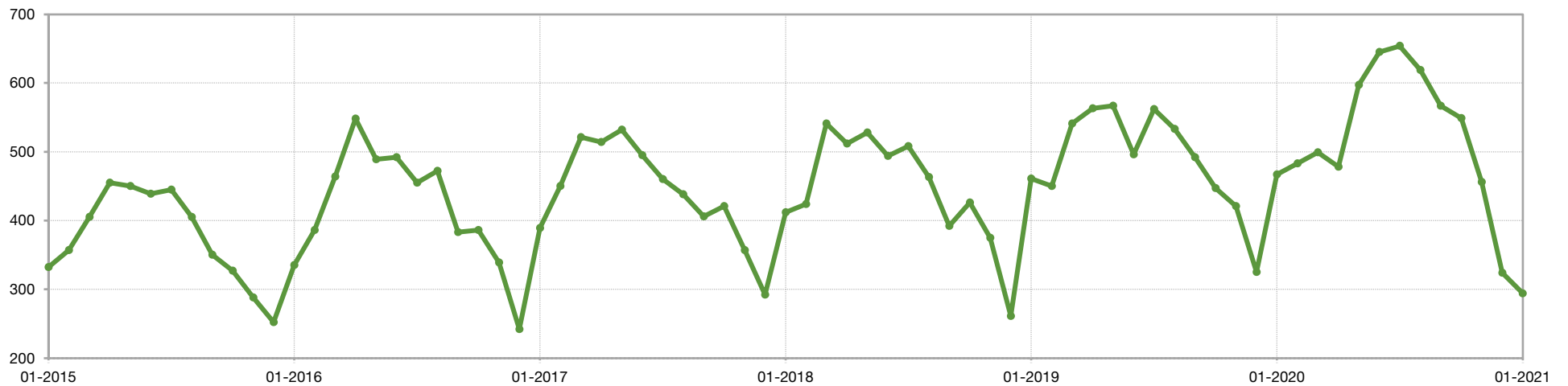


Year to Date



Pending Sales	Prior Year	Percent Change
February 2020	483	450 +7.3%
March 2020	499	541 -7.8%
April 2020	478	563 -15.1%
May 2020	597	567 +5.3%
June 2020	645	496 +30.0%
July 2020	654	562 +16.4%
August 2020	619	533 +16.1%
September 2020	567	492 +15.2%
October 2020	549	447 +22.8%
November 2020	456	421 +8.3%
December 2020	324	325 -0.3%
January 2021	294	467 -37.0%
12-Month Avg	514	489 +5.1%

Historical Pending Sales by Month

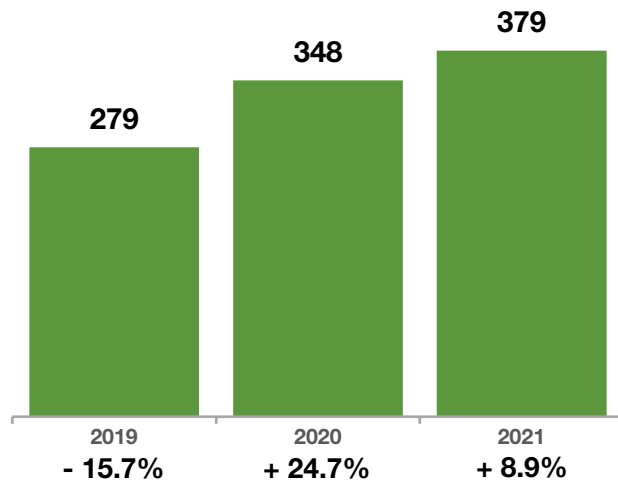


Closed Sales

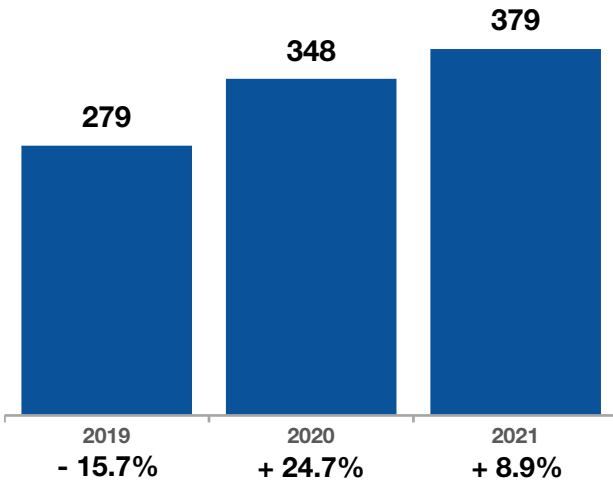
A count of the actual sales that closed in a given month.



January

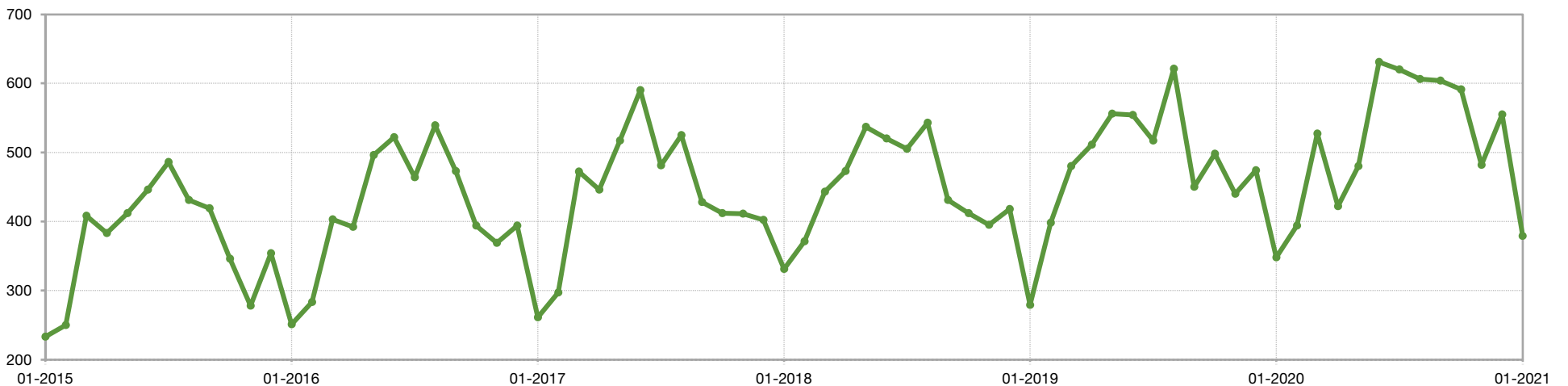


Year to Date



Closed Sales	Prior Year	Percent Change	
February 2020	394	398	-1.0%
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	606	621	-2.4%
September 2020	604	450	+34.2%
October 2020	591	498	+18.7%
November 2020	482	440	+9.5%
December 2020	555	474	+17.1%
January 2021	379	348	+8.9%
12-Month Avg	524	487	+7.6%

Historical Closed Sales by Month

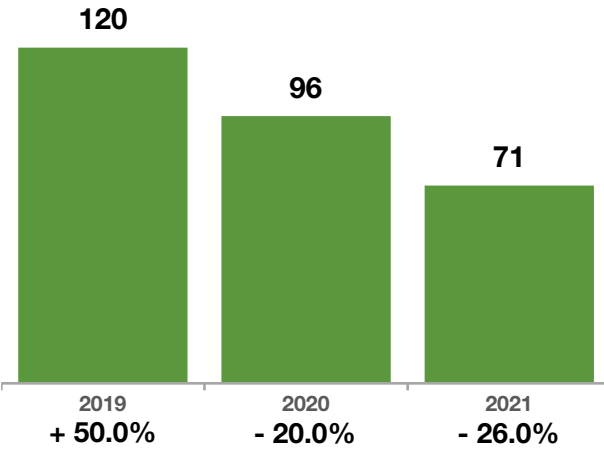


Days on Market Until Sale

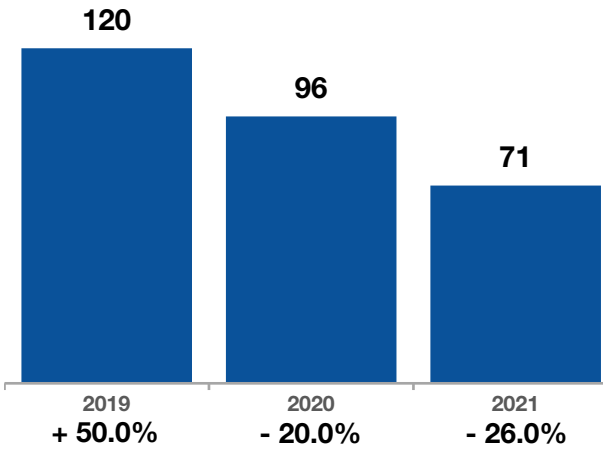
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



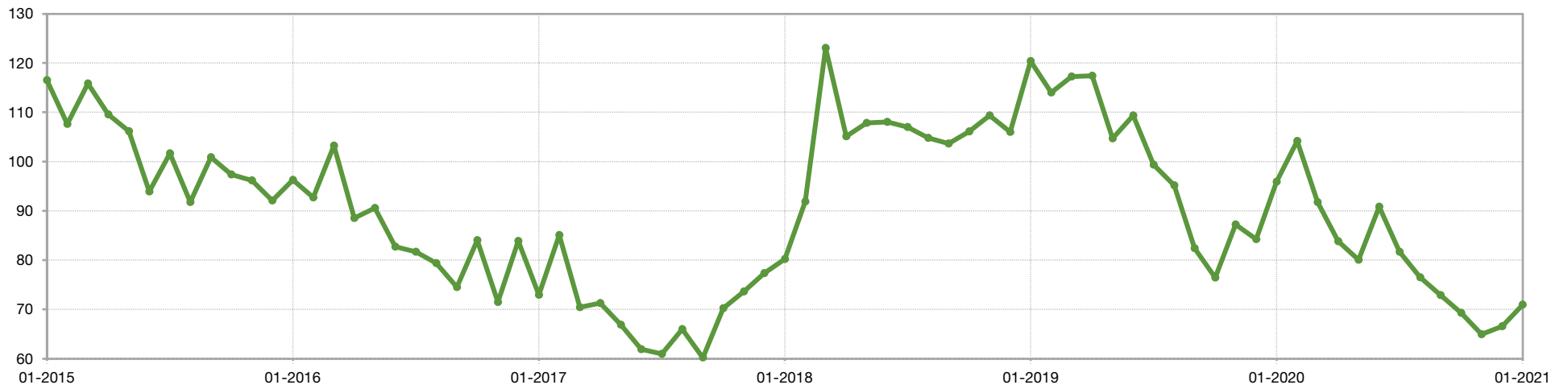
Year to Date



Days on Market	Prior Year	Percent Change
February 2020	104	-8.8%
March 2020	92	-21.4%
April 2020	84	-28.2%
May 2020	80	-23.8%
June 2020	91	-16.5%
July 2020	82	-17.2%
August 2020	77	-18.9%
September 2020	73	-11.0%
October 2020	69	-9.2%
November 2020	65	-25.3%
December 2020	67	-20.2%
January 2021	71	-26.0%
12-Month Avg*	79	-20.2%

* Average Days on Market of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



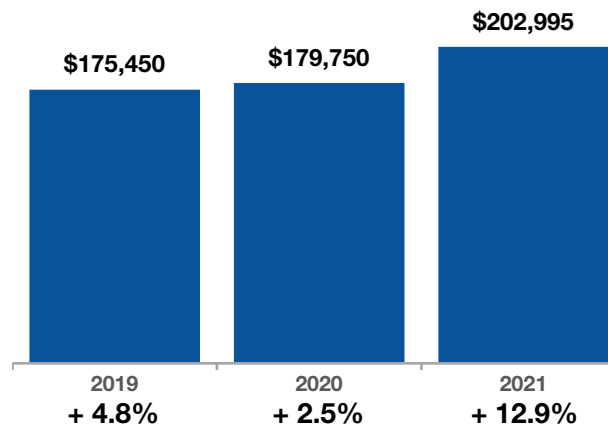
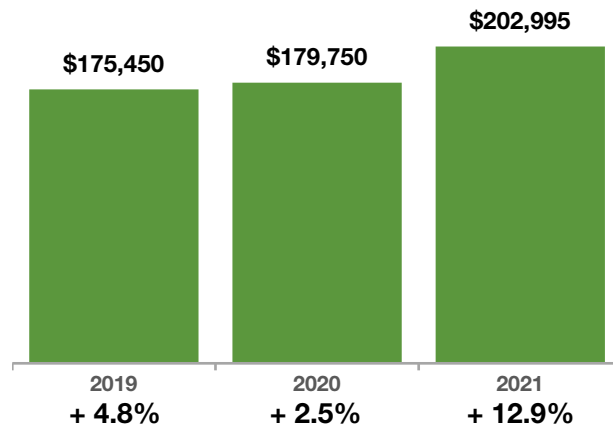
Median Sales Price

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

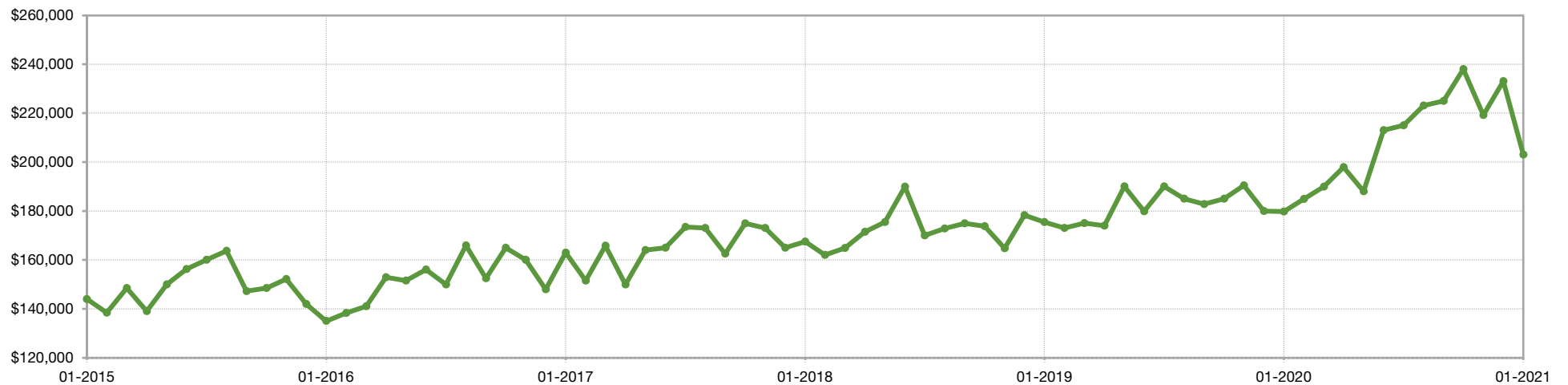
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2020	\$184,900	\$173,000	+6.9%
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	\$223,100	\$185,000	+20.6%
September 2020	\$225,000	\$182,750	+23.1%
October 2020	\$238,000	\$185,000	+28.6%
November 2020	\$219,200	\$190,500	+15.1%
December 2020	\$233,000	\$180,000	+29.4%
January 2021	\$202,995	\$179,750	+12.9%
12-Month Med*	\$210,452	\$182,000	+15.6%

* Median Sales Price of all properties from February 2020 through January 2021. This is not the median of the individual figures above.

Historical Median Sales Price by Month

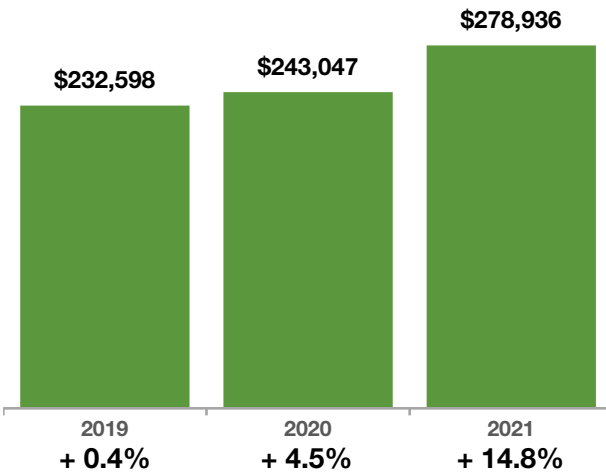


Average Sales Price

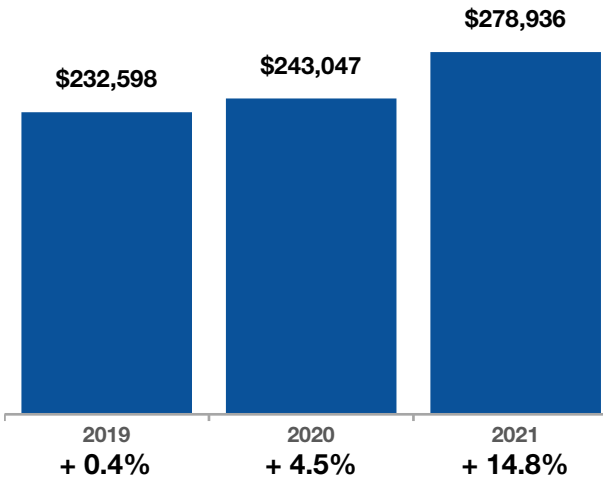
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



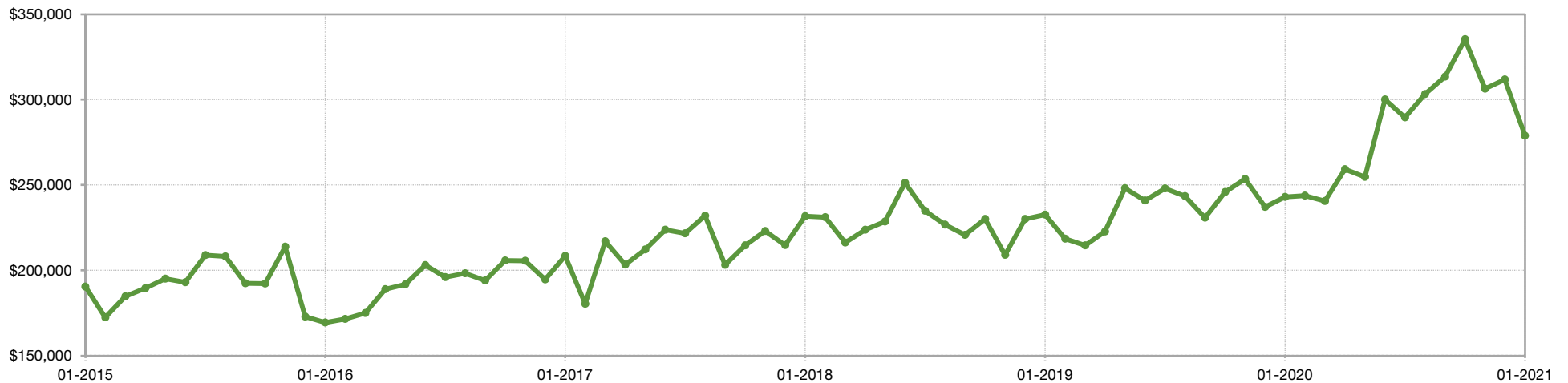
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2020	\$243,699	\$218,517	+11.5%
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	\$303,138	\$243,433	+24.5%
September 2020	\$313,388	\$230,771	+35.8%
October 2020	\$335,257	\$245,805	+36.4%
November 2020	\$306,384	\$253,554	+20.8%
December 2020	\$311,715	\$237,142	+31.4%
January 2021	\$278,936	\$243,047	+14.8%
12-Month Avg*	\$286,379	\$237,204	+20.7%

* Avg. Sales Price of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month



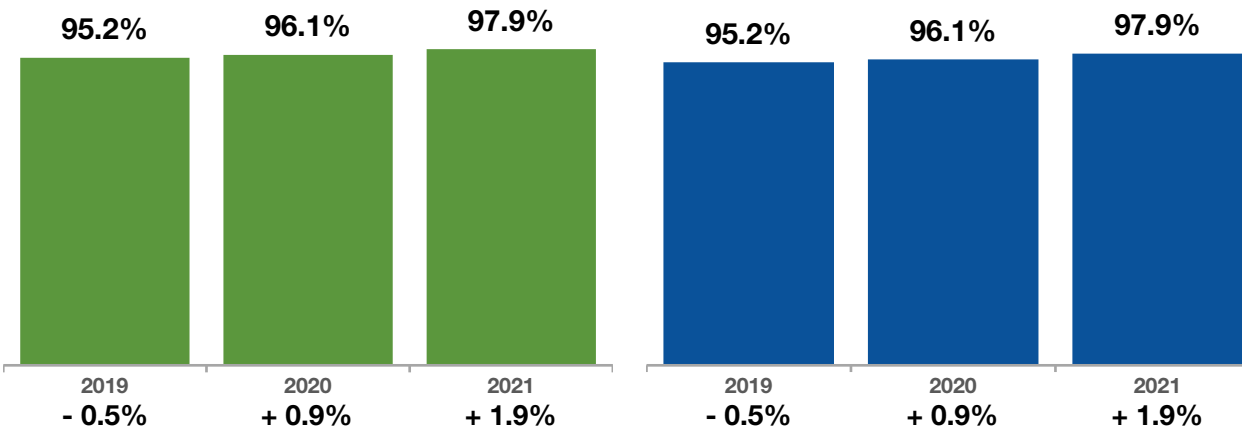
Percent of List Price Received

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

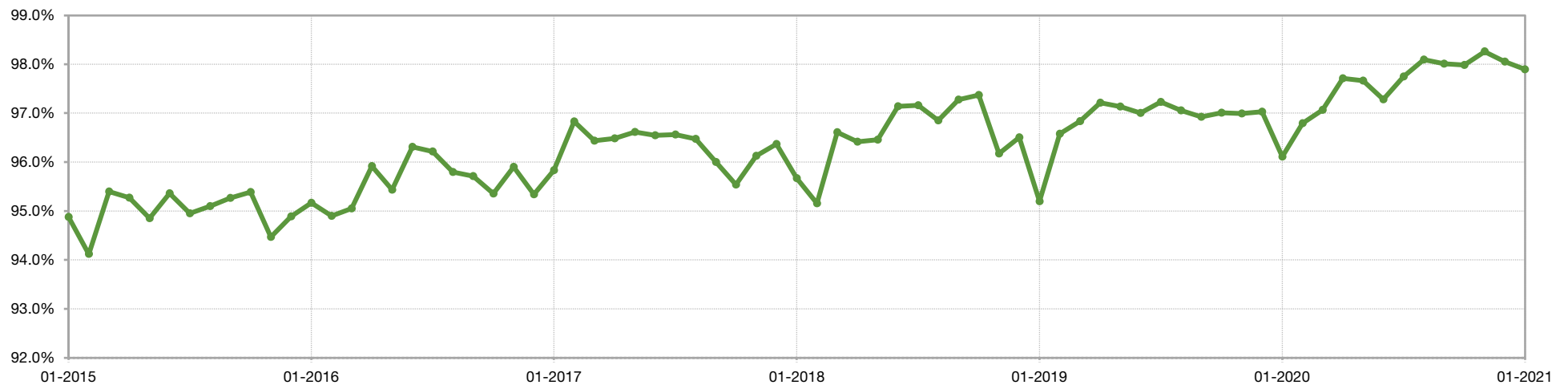
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 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	98.1%	97.0%	+1.1%
January 2021	97.9%	96.1%	+1.9%
12-Month Avg*	97.7%	97.0%	+0.7%

* Average Pct. of List Price Received for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

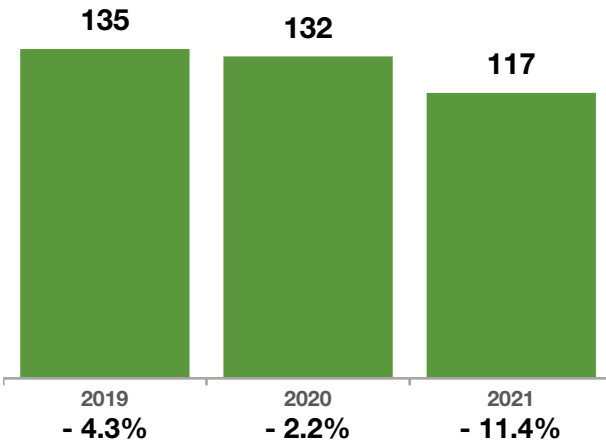


Housing Affordability Index

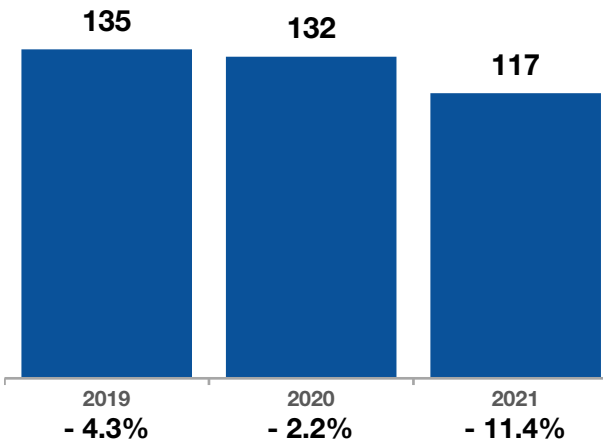
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

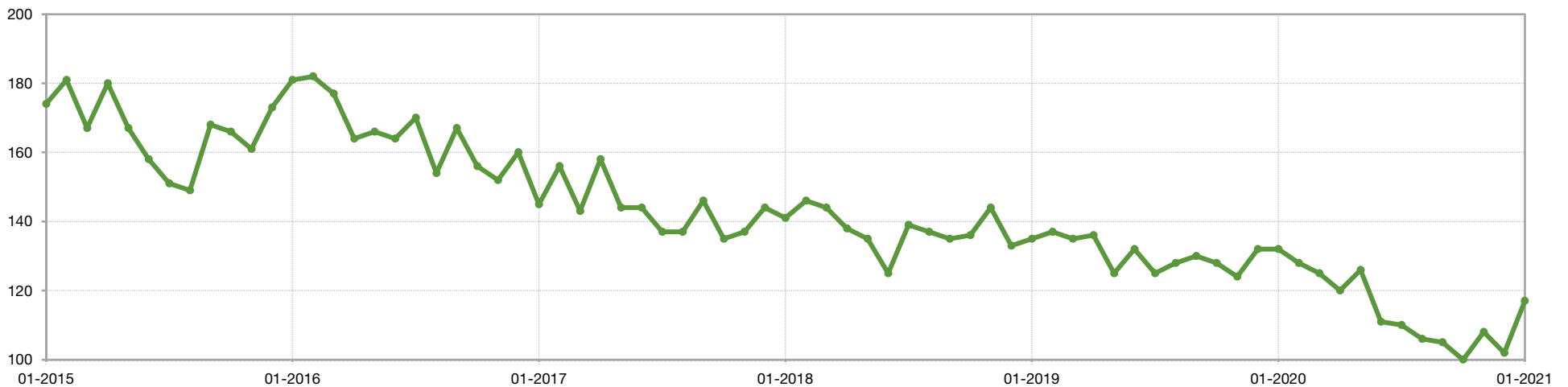


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2020	128	137	-6.6%
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	102	132	-22.7%
January 2021	117	132	-11.4%
12-Month Avg	113	130	-13.2%

Historical Housing Affordability Index by Month

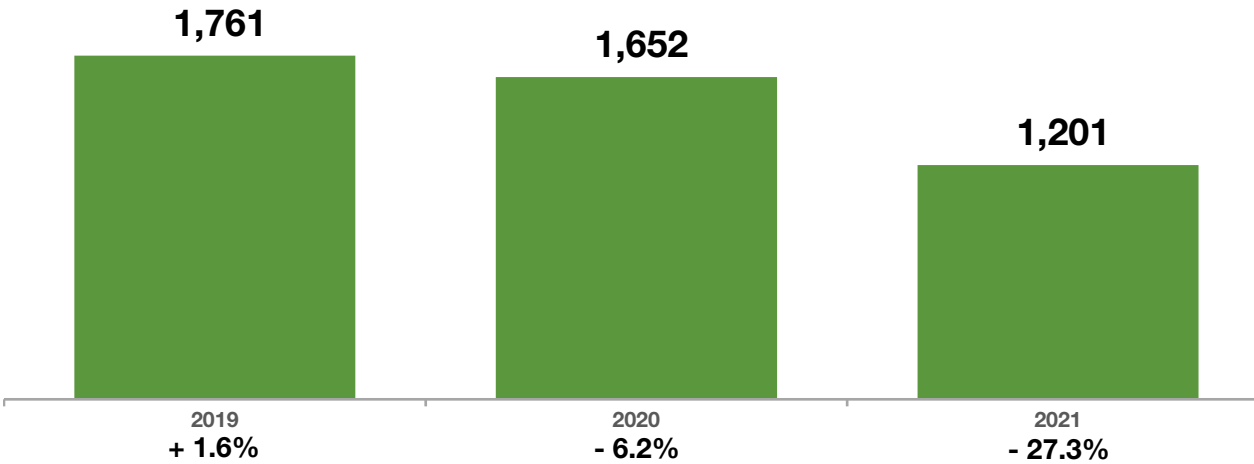


Inventory of Homes for Sale

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



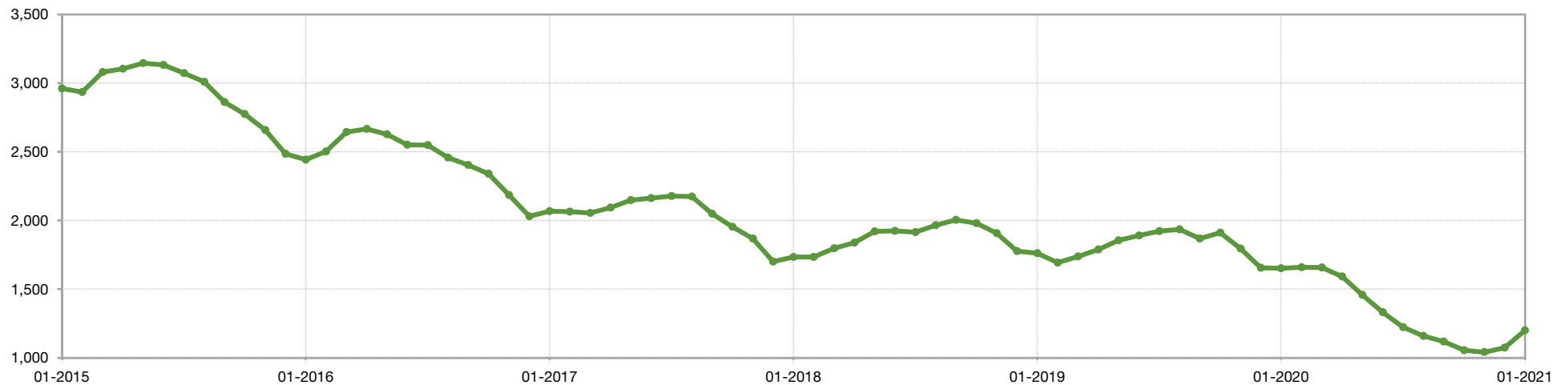
January



Homes for Sale	Prior Year	Percent Change
February 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	1,331	1,890 -29.6%
July 2020	1,222	1,922 -36.4%
August 2020	1,159	1,935 -40.1%
September 2020	1,118	1,867 -40.1%
October 2020	1,054	1,911 -44.8%
November 2020	1,041	1,795 -42.0%
December 2020	1,074	1,655 -35.1%
January 2021	1,201	1,652 -27.3%
12-Month Avg*	1,297	1,654 -21.6%

* Homes for Sale for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

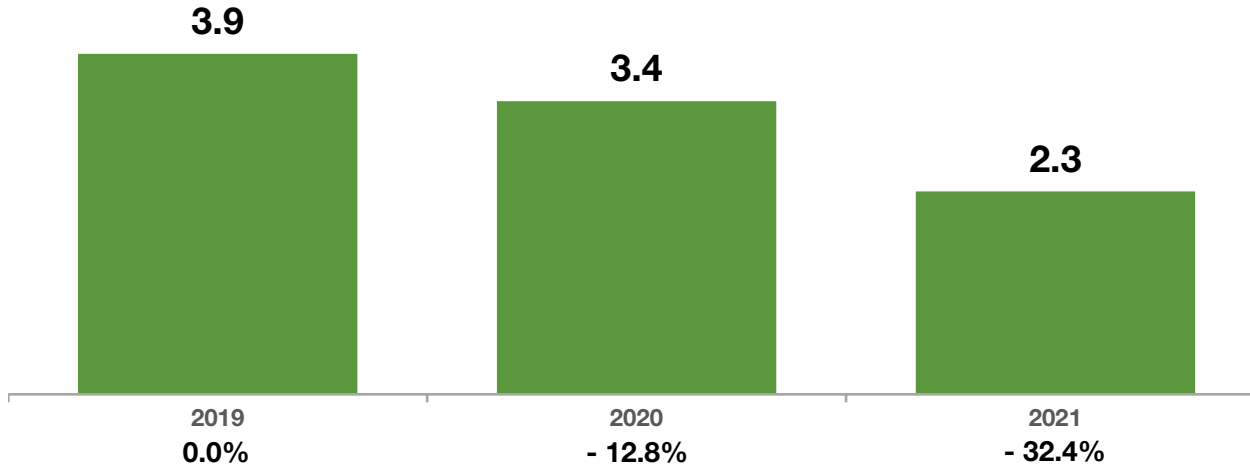


Months Supply of Inventory

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 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	4.2	-42.9%
August 2020	2.3	4.1	-43.9%
September 2020	2.2	3.9	-43.6%
October 2020	2.0	4.0	-50.0%
November 2020	2.0	3.7	-45.9%
December 2020	2.0	3.4	-41.2%
January 2021	2.3	3.4	-32.4%
12-Month Avg*	2.6	3.9	-33.3%

* Months Supply for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

