

Monthly Indicators



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings were down 17.5 percent to 514. Pending Sales decreased 38.1 percent to 299. Inventory shrank 31.1 percent to 1,145 units.

Prices moved higher as Median Sales Price was up 23.0 percent to \$227,375. Days on Market decreased 23.1 percent to 80 days. Months Supply of Inventory was down 35.3 percent to 2.2 months, indicating that demand increased relative to supply.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Quick Facts

+ 5.3%	+ 23.0%	- 35.3%
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.



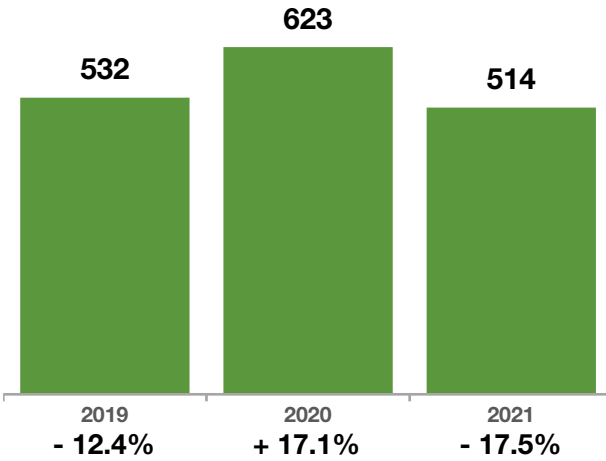
Key Metrics	Historical Sparkbars			02-2020	02-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	02-2019	02-2020	02-2021						
New Listings				623	514	- 17.5%	1,253	1,029	- 17.9%
Pending Sales				483	299	- 38.1%	950	726	- 23.6%
Closed Sales				394	415	+ 5.3%	742	808	+ 8.9%
Days on Market				104	80	- 23.1%	100	76	- 24.0%
Median Sales Price				\$184,900	\$227,375	+ 23.0%	\$180,900	\$218,400	+ 20.7%
Average Sales Price				\$243,699	\$296,483	+ 21.7%	\$243,393	\$287,674	+ 18.2%
Pct. of List Price Received				96.8%	98.0%	+ 1.2%	96.5%	98.0%	+ 1.6%
Housing Affordability Index				128	104	- 18.8%	131	108	- 17.6%
Inventory of Homes for Sale				1,662	1,145	- 31.1%	--	--	--
Months Supply of Inventory				3.4	2.2	- 35.3%	--	--	--

New Listings

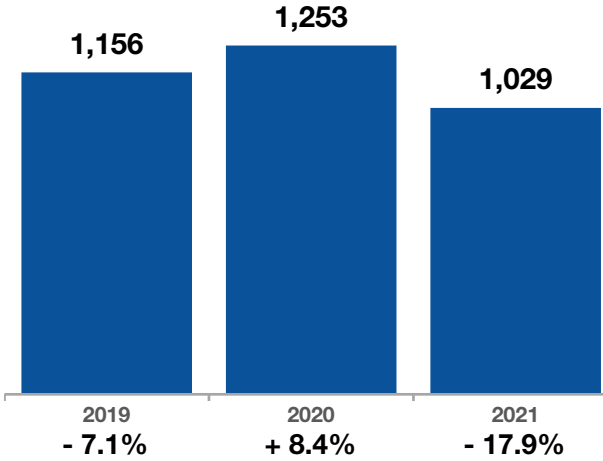
A count of the properties that have been newly listed on the market in a given month.



February

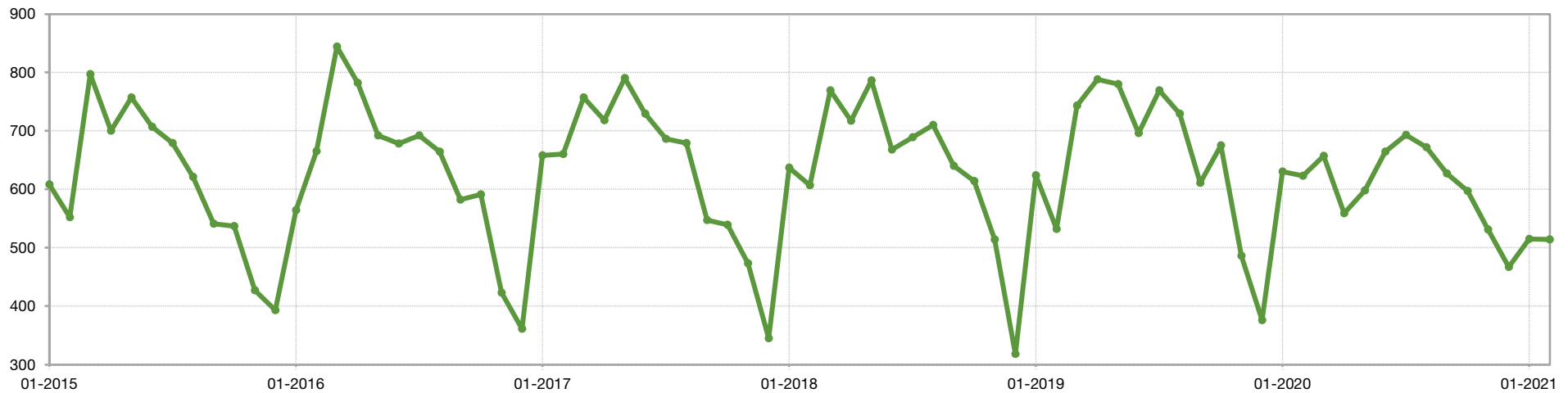


Year to Date



	New Listings	Prior Year	Percent Change
March 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	672	729	-7.8%
September 2020	627	611	+2.6%
October 2020	597	675	-11.6%
November 2020	531	486	+9.3%
December 2020	467	376	+24.2%
January 2021	515	630	-18.3%
February 2021	514	623	-17.5%
12-Month Avg	591	659	-10.3%

Historical New Listings by Month

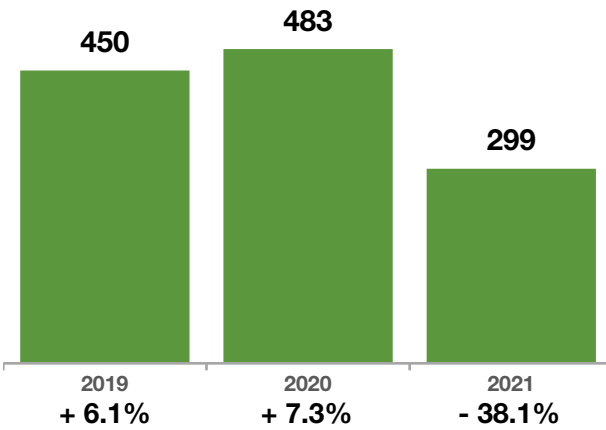


Pending Sales

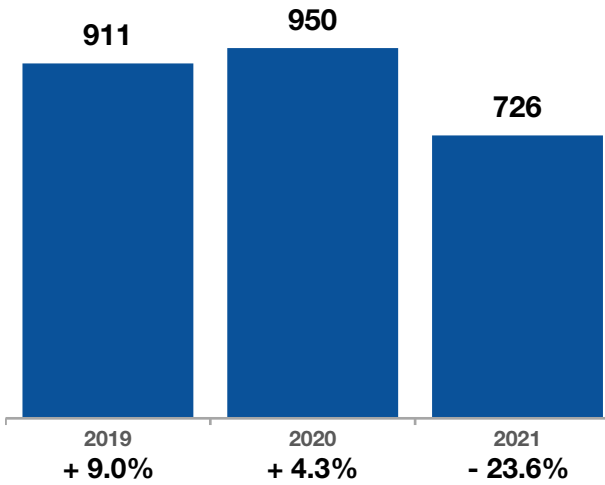
A count of the properties on which offers have been accepted in a given month.



February

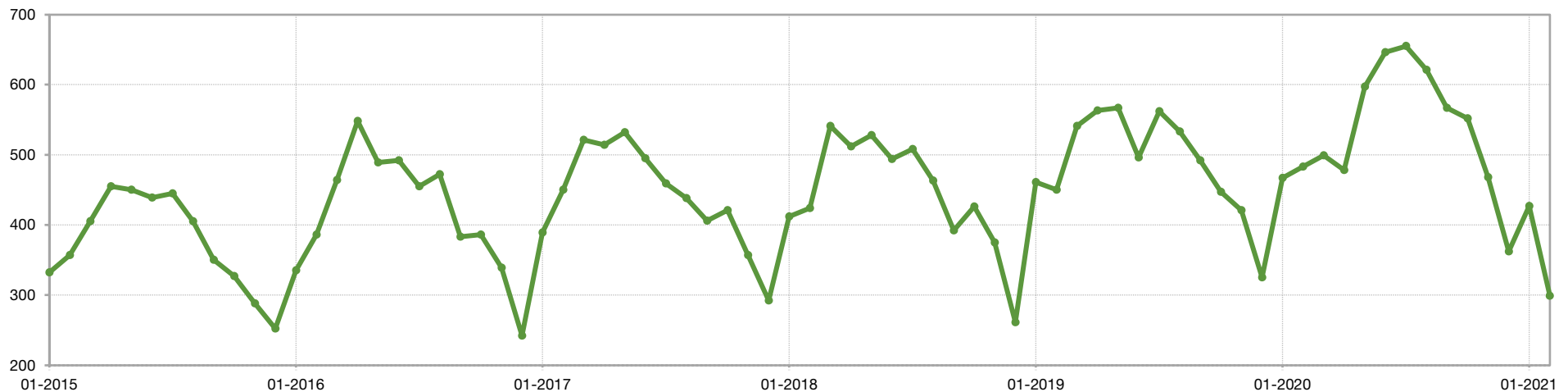


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2020	499	541	-7.8%
April 2020	478	563	-15.1%
May 2020	597	567	+5.3%
June 2020	646	496	+30.2%
July 2020	655	562	+16.5%
August 2020	621	533	+16.5%
September 2020	567	492	+15.2%
October 2020	552	447	+23.5%
November 2020	468	421	+11.2%
December 2020	362	325	+11.4%
January 2021	427	467	-8.6%
February 2021	299	483	-38.1%
12-Month Avg	514	491	+4.6%

Historical Pending Sales by Month

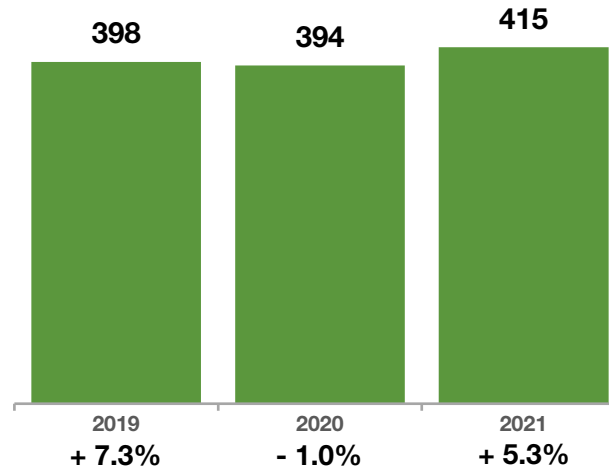


Closed Sales

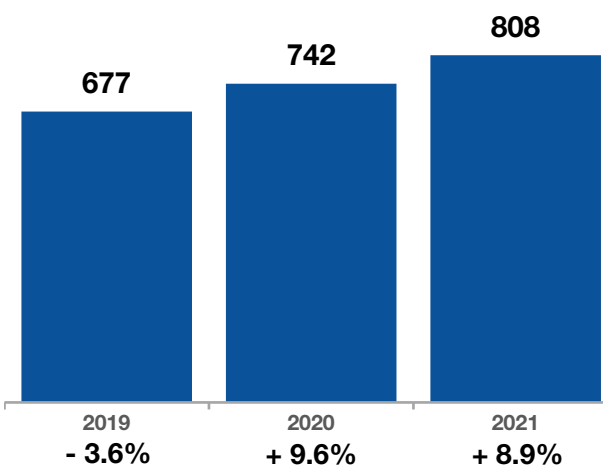
A count of the actual sales that closed in a given month.



February

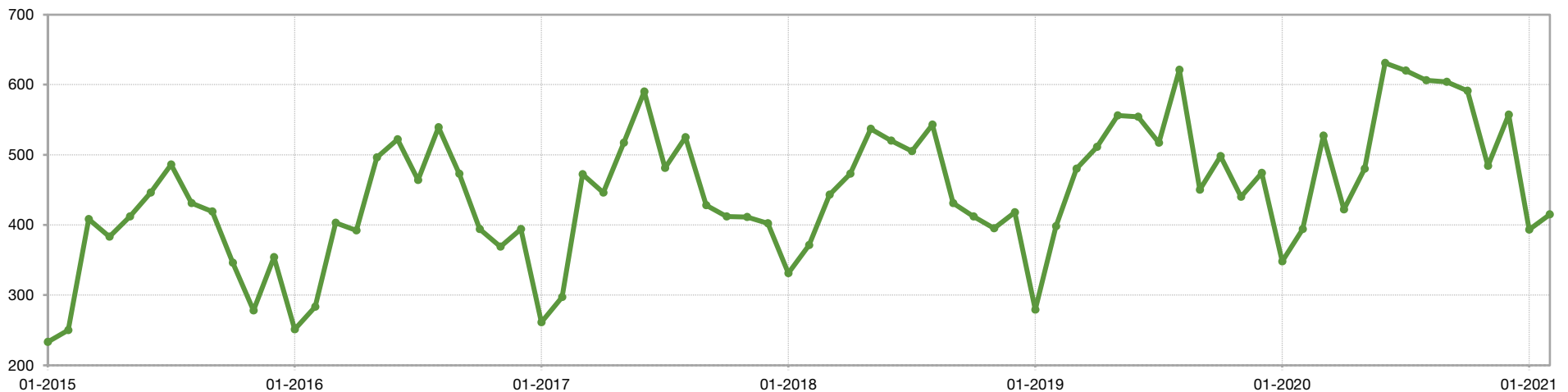


Year to Date



	Closed Sales	Prior Year	Percent Change
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	484	440	+10.0%
December 2020	557	474	+17.5%
January 2021	393	348	+12.9%
February 2021	415	394	+5.3%
12-Month Avg	528	487	+8.3%

Historical Closed Sales by Month

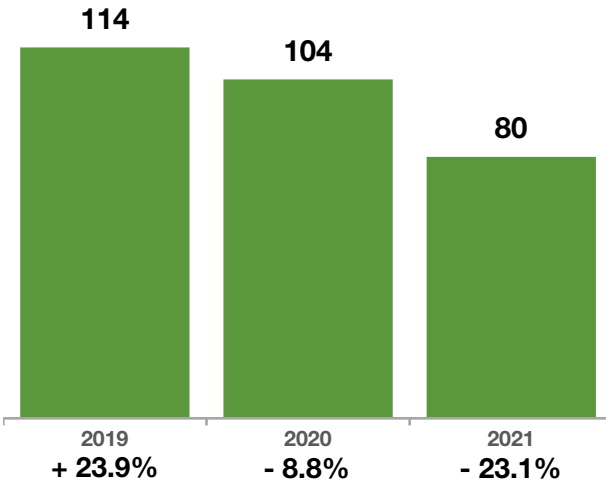


Days on Market Until Sale

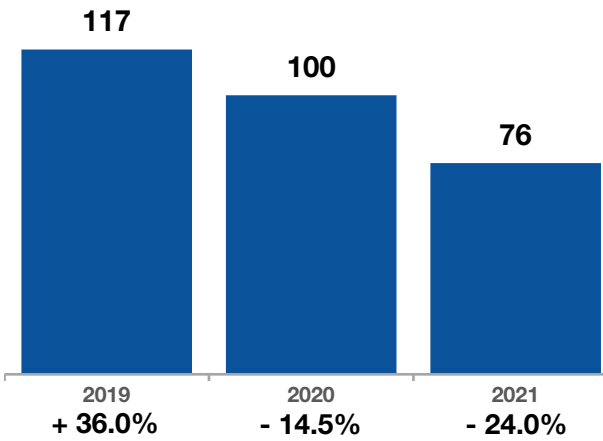
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



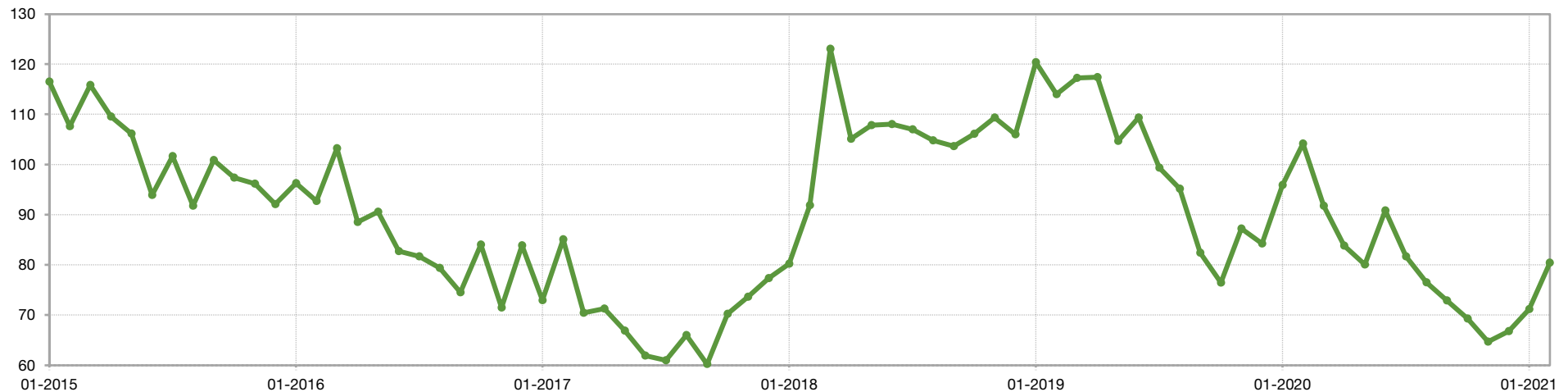
Year to Date



Days on Market	Prior Year	Percent Change	
March 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	77	95	-18.9%
September 2020	73	82	-11.0%
October 2020	69	76	-9.2%
November 2020	65	87	-25.3%
December 2020	67	84	-20.2%
January 2021	71	96	-26.0%
February 2021	80	104	-23.1%
12-Month Avg*	78	98	-20.4%

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

Historical Days on Market Until Sale by Month

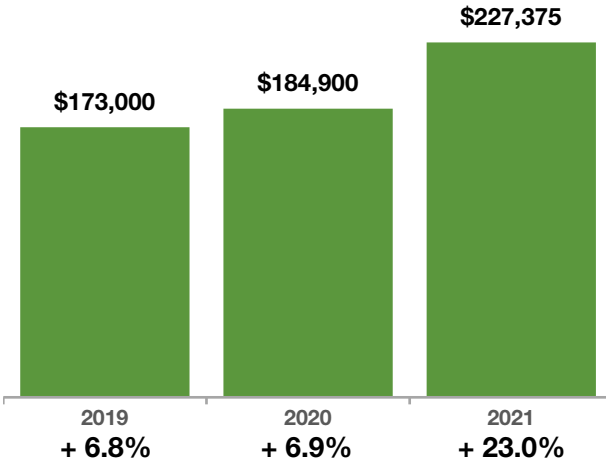


Median Sales Price

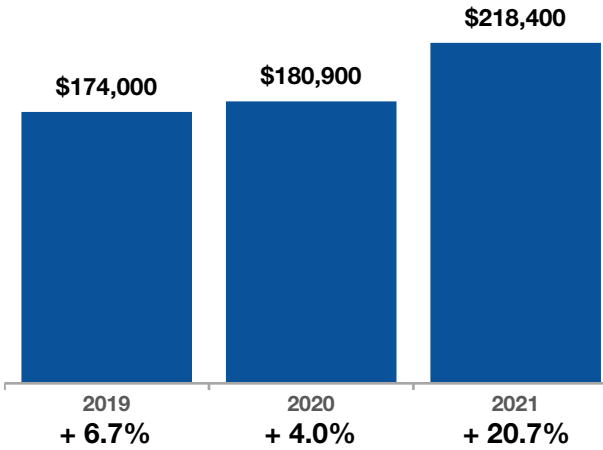
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



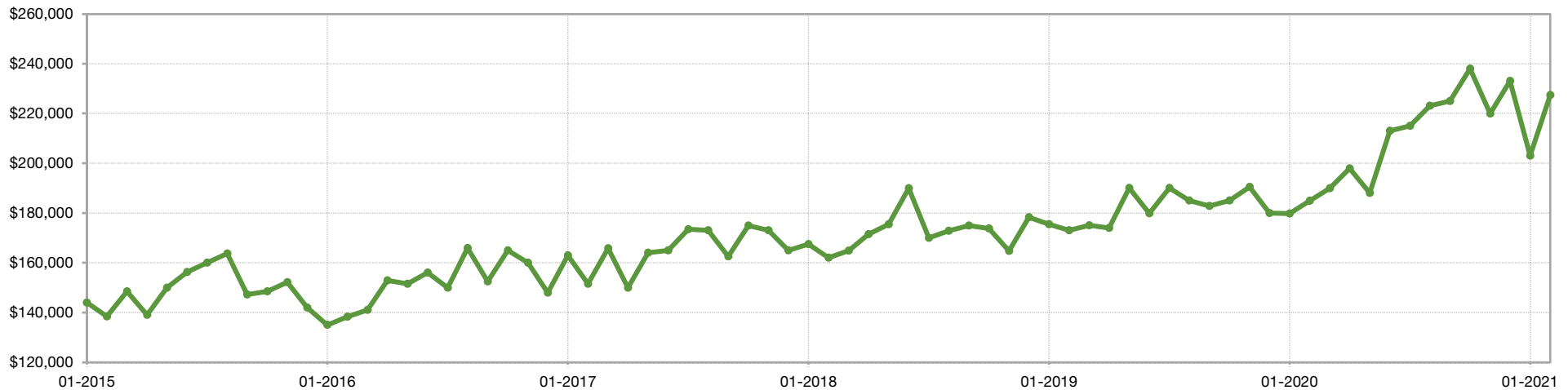
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$219,900	\$190,500	+15.4%
December 2020	\$233,086	\$180,000	+29.5%
January 2021	\$202,995	\$179,750	+12.9%
February 2021	\$227,375	\$184,900	+23.0%
12-Month Med*	\$215,000	\$182,777	+17.6%

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

Historical Median Sales Price by Month

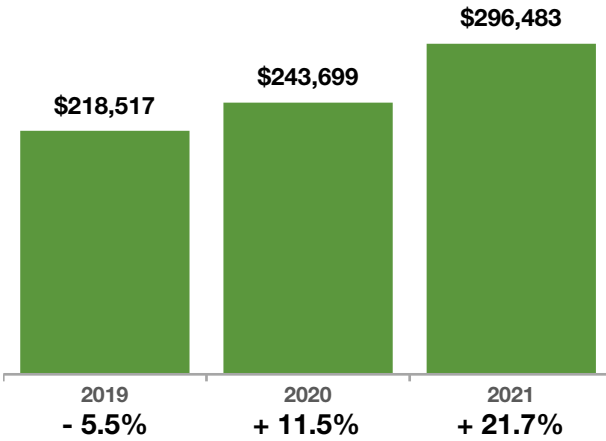


Average Sales Price

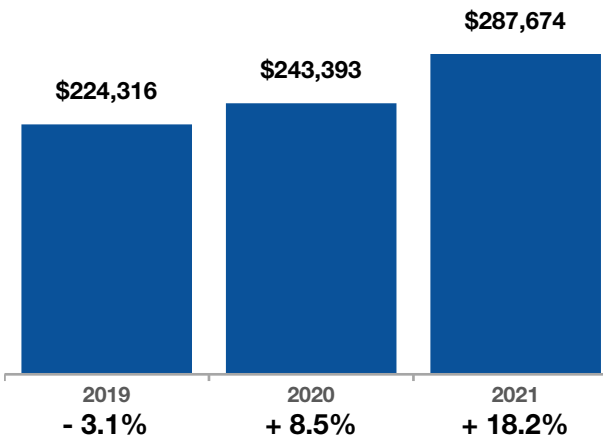
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



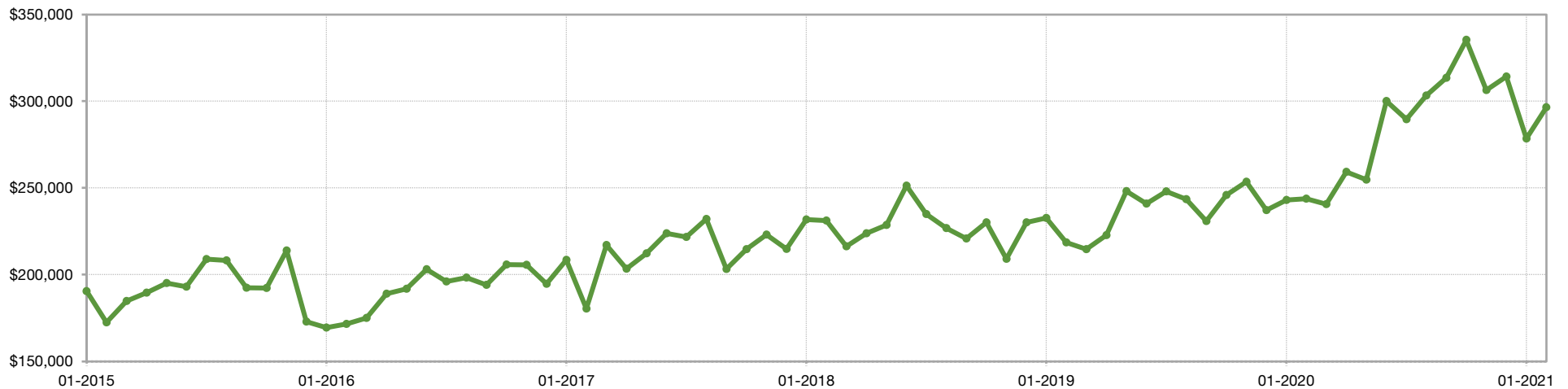
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$313,454	\$230,771	+35.8%
October 2020	\$335,257	\$245,805	+36.4%
November 2020	\$306,352	\$253,554	+20.8%
December 2020	\$314,147	\$237,142	+32.5%
January 2021	\$278,369	\$243,047	+14.5%
February 2021	\$296,483	\$243,699	+21.7%
12-Month Avg*	\$290,936	\$239,302	+21.6%

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

Historical Average Sales Price by Month

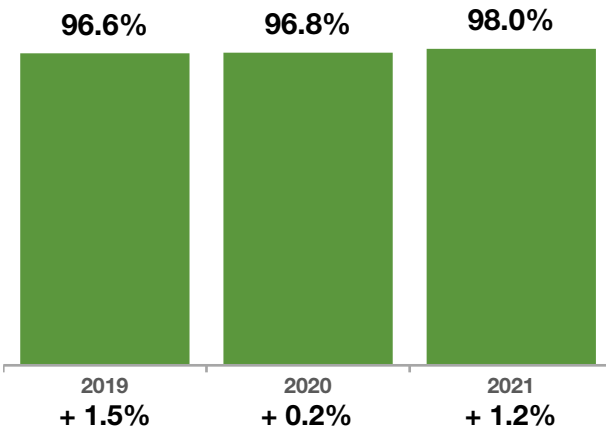


Percent of List Price Received

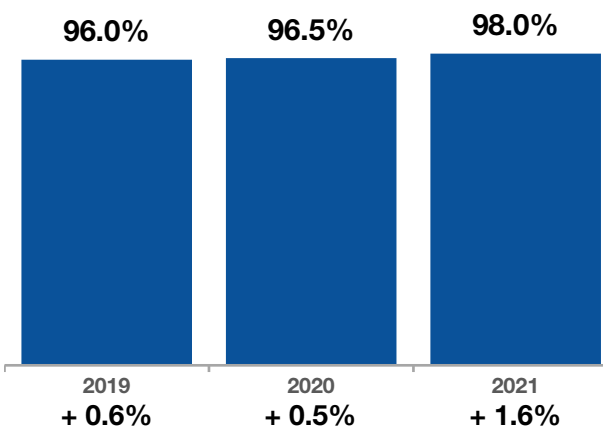
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



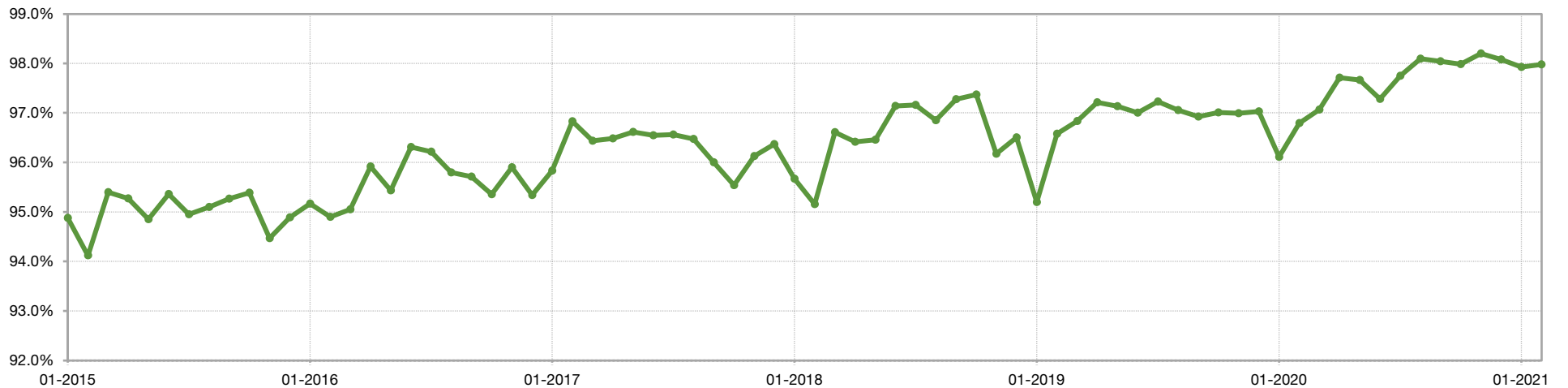
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.2%	97.0%	+1.2%
December 2020	98.1%	97.0%	+1.1%
January 2021	97.9%	96.1%	+1.9%
February 2021	98.0%	96.8%	+1.2%
12-Month Avg*	97.8%	97.0%	+0.8%

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

Historical Percent of List Price Received by Month

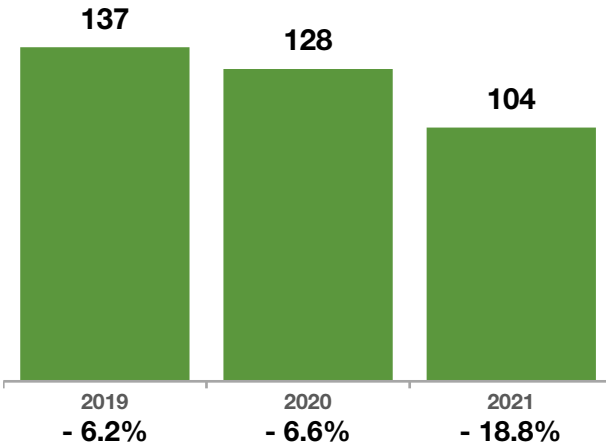


Housing Affordability Index

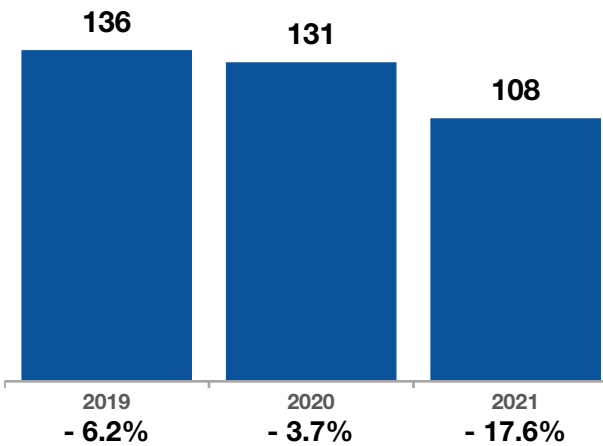
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

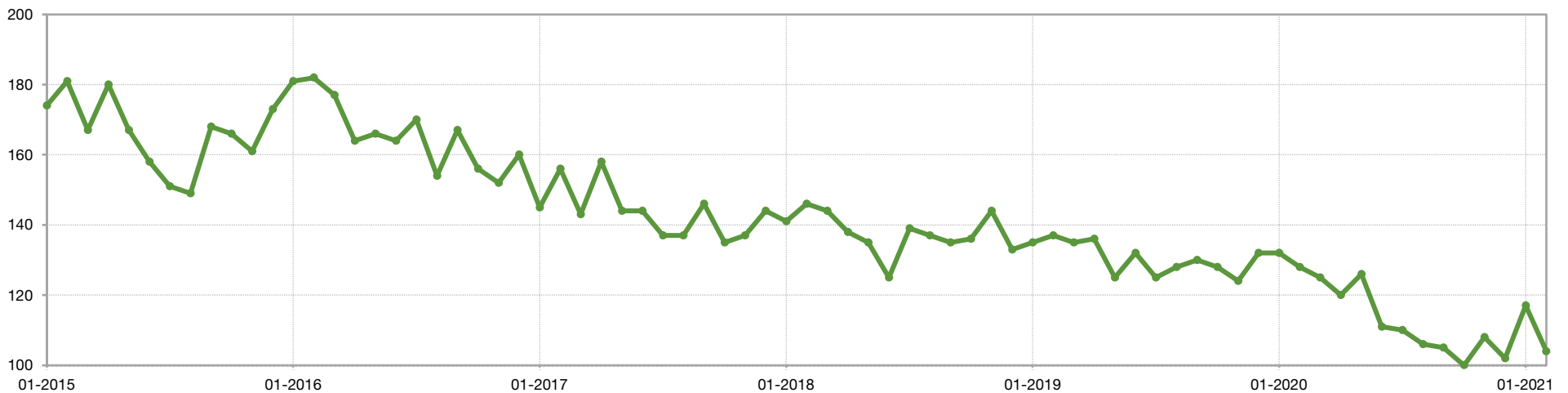


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2021	104	128	-18.8%
12-Month Avg	111	130	-14.2%

Historical Housing Affordability Index by Month

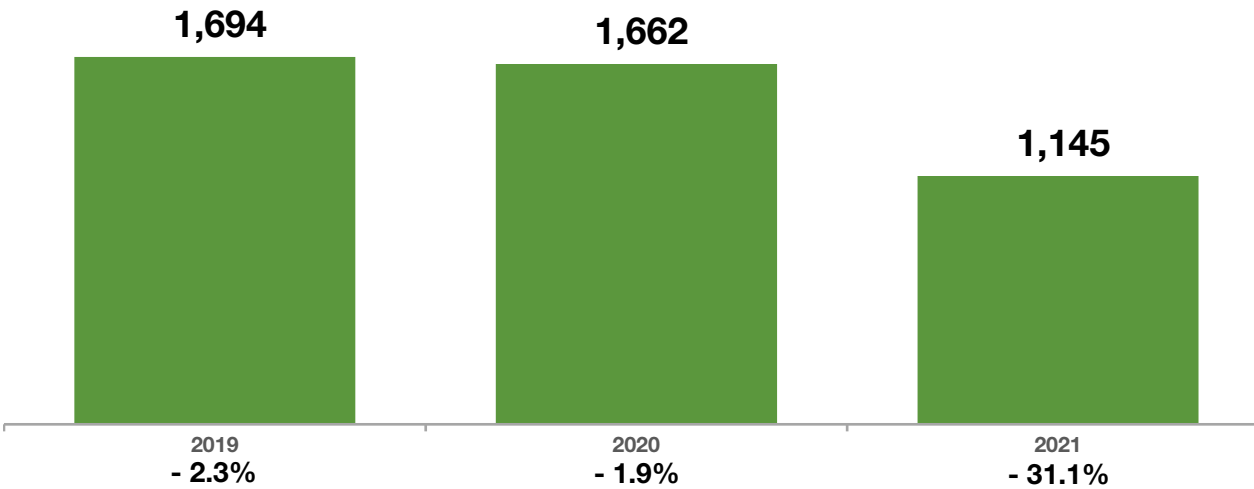


Inventory of Homes for Sale

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



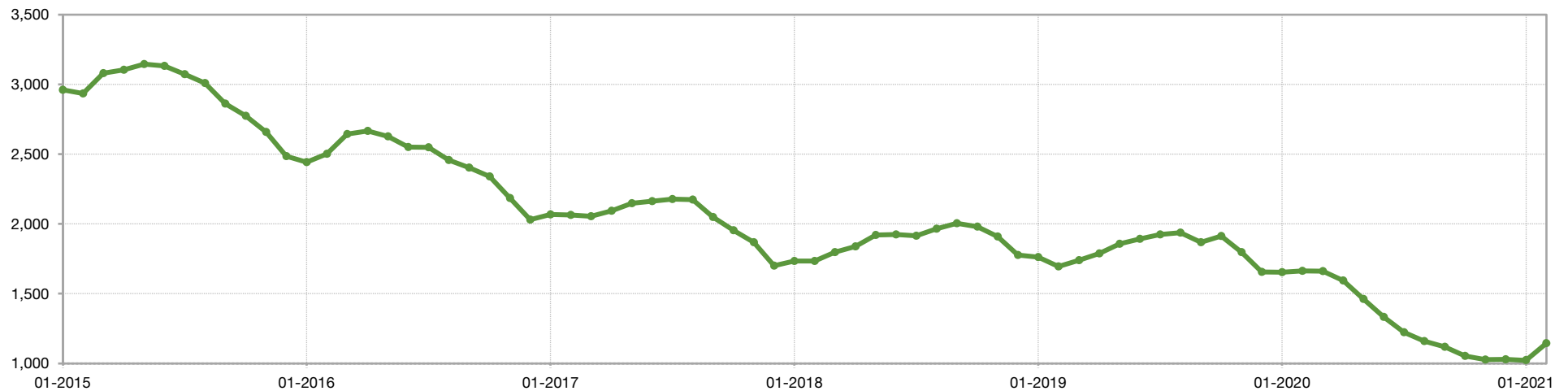
February



	Homes for Sale	Prior Year	Percent Change
March 2020	1,660	1,739	-4.5%
April 2020	1,594	1,788	-10.9%
May 2020	1,462	1,856	-21.2%
June 2020	1,333	1,891	-29.5%
July 2020	1,223	1,923	-36.4%
August 2020	1,159	1,936	-40.1%
September 2020	1,118	1,868	-40.1%
October 2020	1,053	1,912	-44.9%
November 2020	1,027	1,796	-42.8%
December 2020	1,029	1,656	-37.9%
January 2021	1,023	1,653	-38.1%
February 2021	1,145	1,662	-31.1%
12-Month Avg*	1,236	1,658	-25.4%

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

Historical Inventory of Homes for Sale by Month

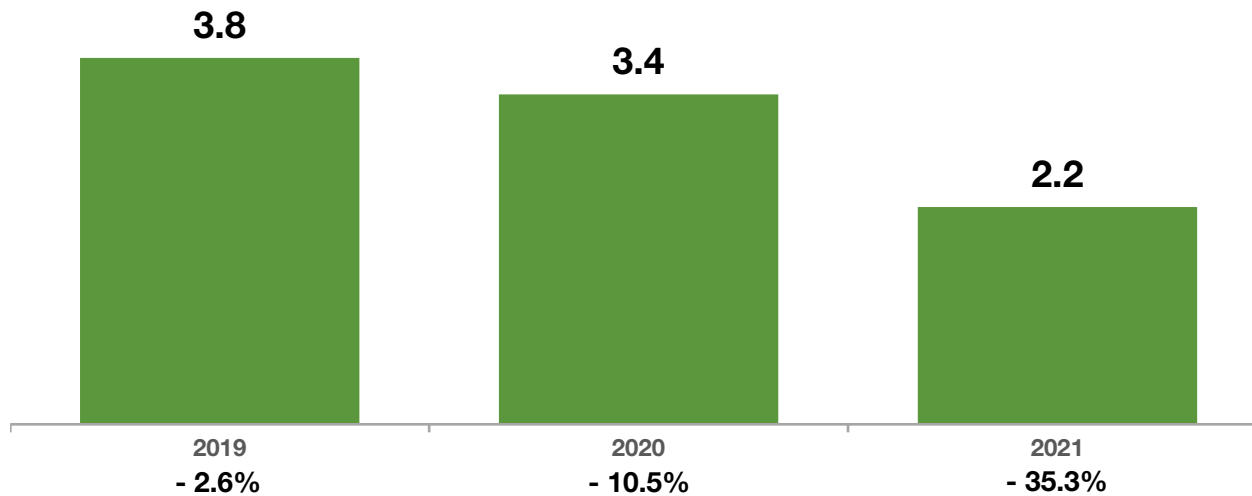


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
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	1.9	3.7	-48.6%
December 2020	1.9	3.4	-44.1%
January 2021	1.9	3.4	-44.1%
February 2021	2.2	3.4	-35.3%
12-Month Avg*	2.4	3.8	-36.8%

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

Historical Months Supply of Inventory by Month

