

Monthly Indicators



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings were up 4.5 percent to 625. Pending Sales decreased 39.1 percent to 364. Inventory shrank 31.6 percent to 998 units.

Prices moved higher as Median Sales Price was up 25.0 percent to \$235,000. Days on Market decreased 31.3 percent to 55 days. Months Supply of Inventory was down 36.7 percent to 1.9 months, indicating that demand increased relative to supply.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

+ 15.2% **+ 25.0%** **- 36.7%**

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.



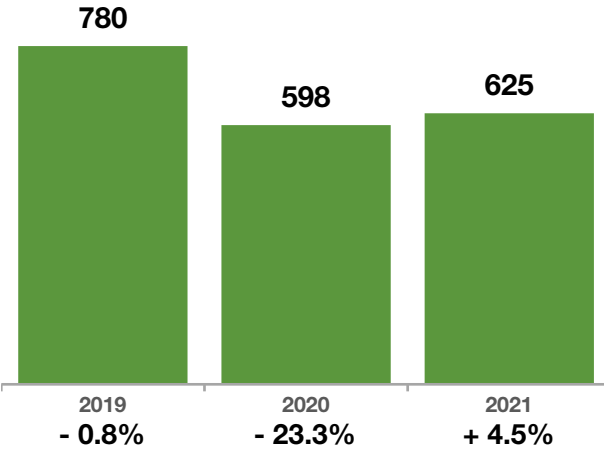
Key Metrics	Historical Sparkbars			05-2020	05-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
	05-2019	05-2020	05-2021						
New Listings				598	625	+ 4.5%	3,067	2,992	- 2.4%
Pending Sales				598	364	- 39.1%	2,526	2,561	+ 1.4%
Closed Sales				480	553	+ 15.2%	2,172	2,550	+ 17.4%
Days on Market				80	55	- 31.3%	90	65	- 27.8%
Median Sales Price				\$188,000	\$235,000	+ 25.0%	\$189,000	\$222,900	+ 17.9%
Average Sales Price				\$256,326	\$321,175	+ 25.3%	\$249,574	\$303,231	+ 21.5%
Pct. of List Price Received				97.8%	99.3%	+ 1.5%	97.2%	98.6%	+ 1.4%
Housing Affordability Index				126	101	- 19.8%	125	106	- 15.2%
Inventory of Homes for Sale				1,460	998	- 31.6%	--	--	--
Months Supply of Inventory				3.0	1.9	- 36.7%	--	--	--

New Listings

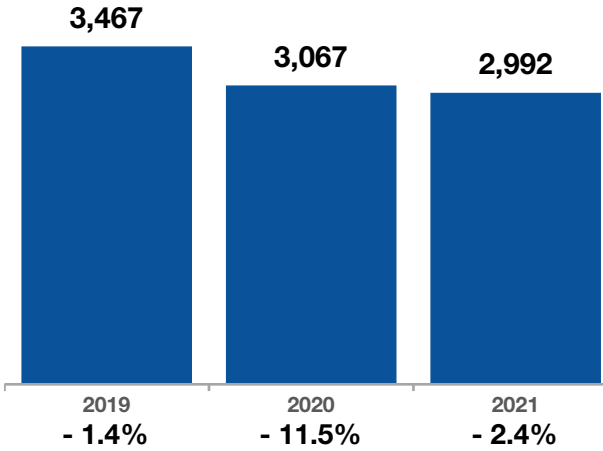
A count of the properties that have been newly listed on the market in a given month.



May

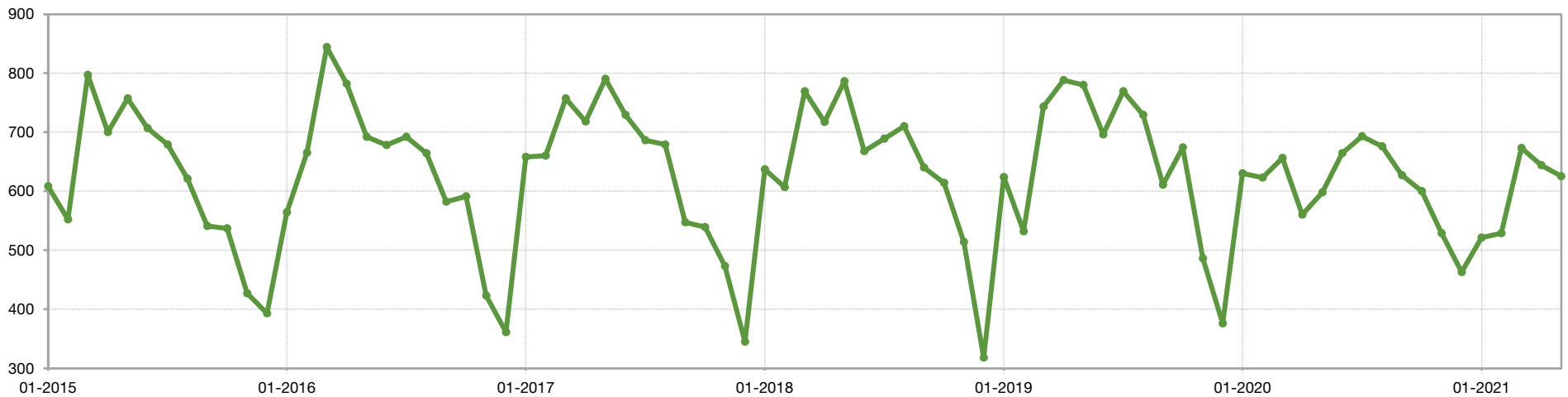


Year to Date



	New Listings	Prior Year	Percent Change
June 2020	664	696	-4.6%
July 2020	693	769	-9.9%
August 2020	676	729	-7.3%
September 2020	627	611	+2.6%
October 2020	600	674	-11.0%
November 2020	529	486	+8.8%
December 2020	463	376	+23.1%
January 2021	521	630	-17.3%
February 2021	529	623	-15.1%
March 2021	673	656	+2.6%
April 2021	644	560	+15.0%
May 2021	625	598	+4.5%
12-Month Avg	604	617	-2.2%

Historical New Listings by Month

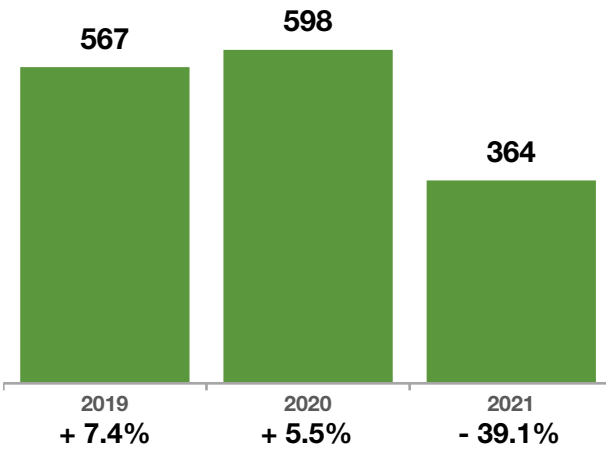


Pending Sales

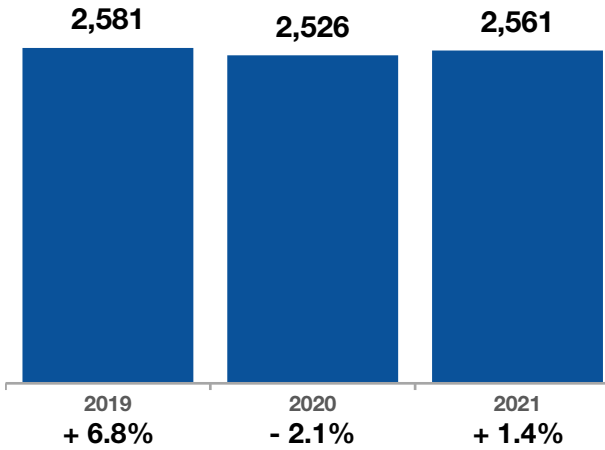
A count of the properties on which offers have been accepted in a given month.



May

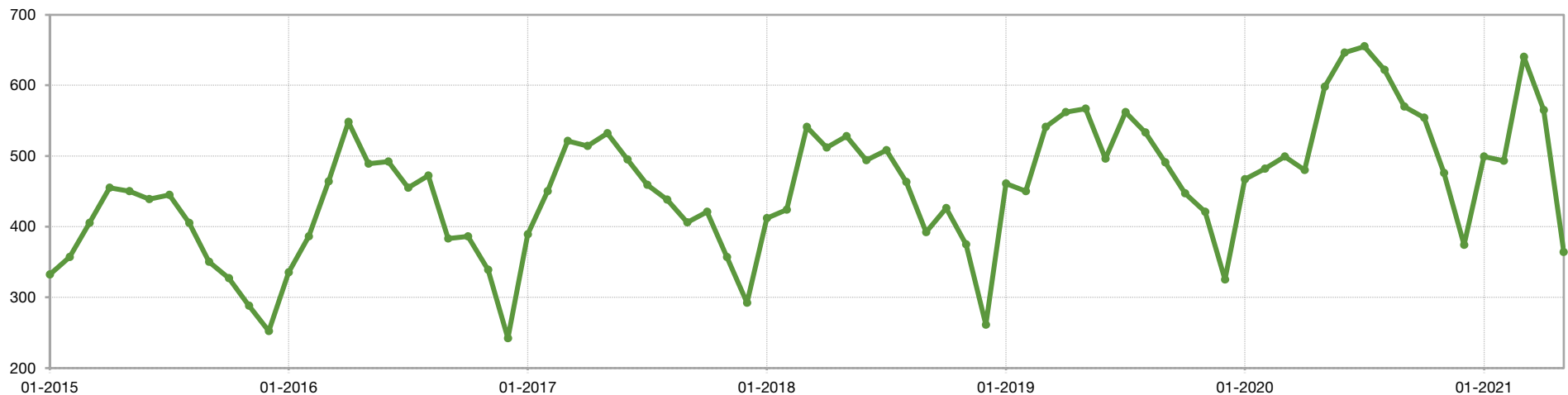


Year to Date



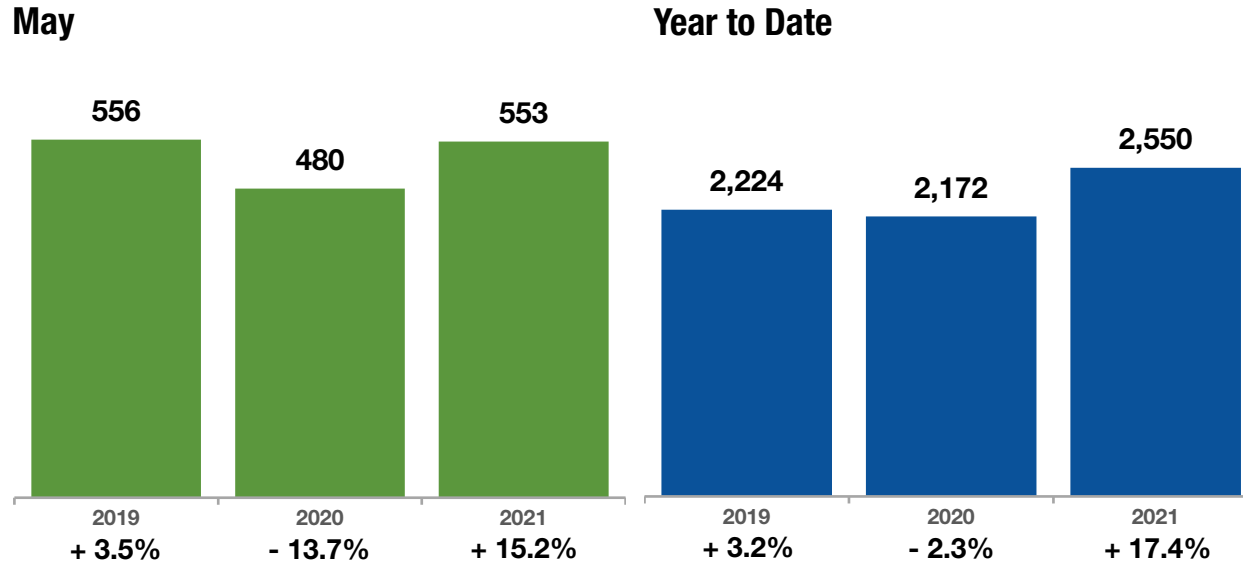
	Pending Sales	Prior Year	Percent Change
June 2020	646	496	+30.2%
July 2020	655	562	+16.5%
August 2020	622	533	+16.7%
September 2020	570	491	+16.1%
October 2020	554	447	+23.9%
November 2020	476	421	+13.1%
December 2020	374	325	+15.1%
January 2021	499	467	+6.9%
February 2021	493	482	+2.3%
March 2021	640	499	+28.3%
April 2021	565	480	+17.7%
May 2021	364	598	-39.1%
12-Month Avg	538	483	+11.3%

Historical Pending Sales by Month



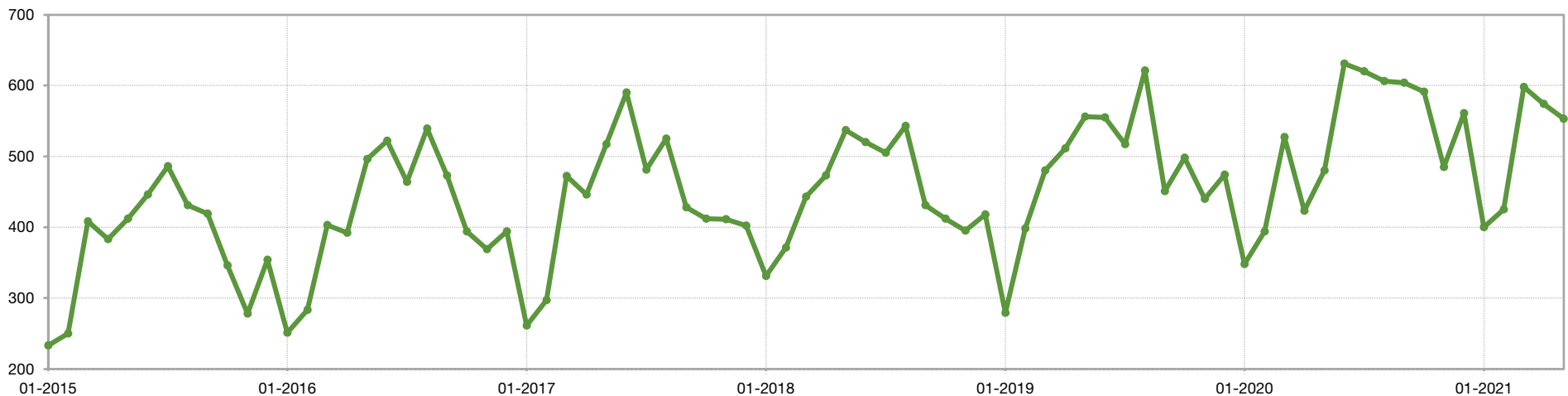
Closed Sales

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



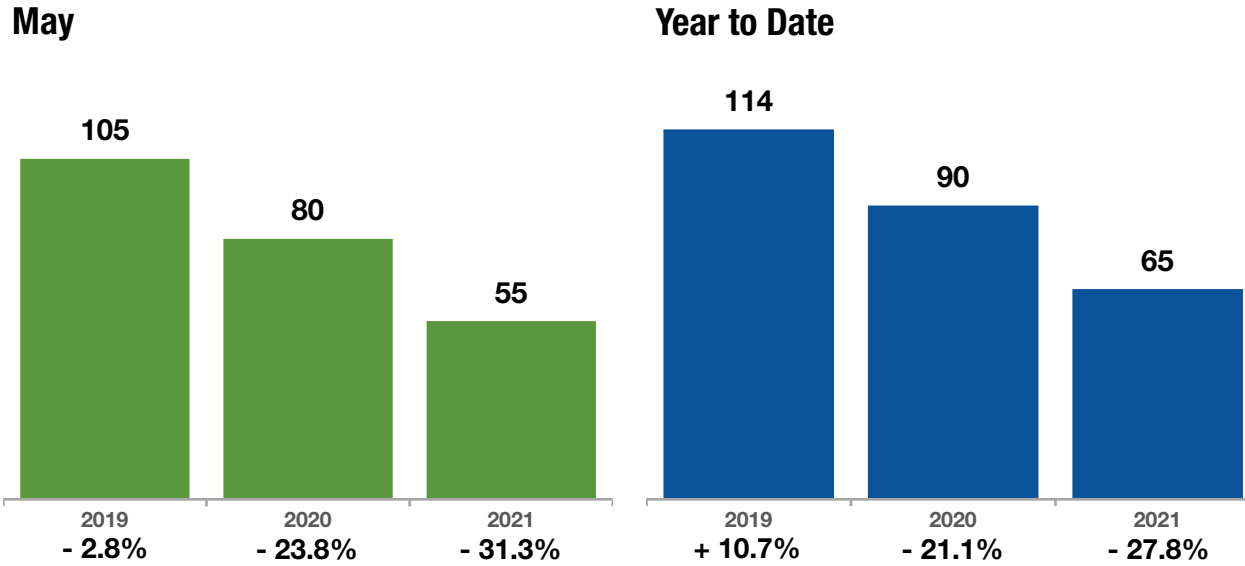
	Closed Sales	Prior Year	Percent Change
June 2020	631	555	+13.7%
July 2020	620	517	+19.9%
August 2020	606	621	-2.4%
September 2020	604	451	+33.9%
October 2020	591	498	+18.7%
November 2020	485	440	+10.2%
December 2020	561	474	+18.4%
January 2021	400	348	+14.9%
February 2021	425	394	+7.9%
March 2021	598	527	+13.5%
April 2021	574	423	+35.7%
May 2021	553	480	+15.2%
12-Month Avg	554	477	+16.1%

Historical Closed Sales by Month



Days on Market Until Sale

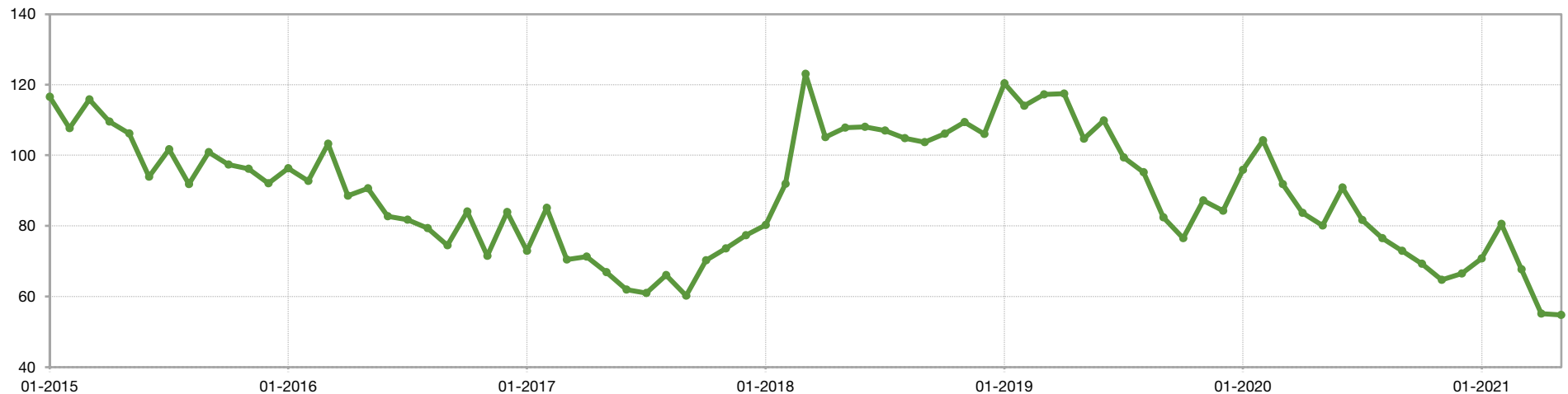
Average number of days between when a property is listed and when an offer is accepted in a given month.



Month	Days on Market	Prior Year	Percent Change
June 2020	91	110	-17.3%
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	66	84	-21.4%
January 2021	71	96	-26.0%
February 2021	81	104	-22.1%
March 2021	68	92	-26.1%
April 2021	55	84	-34.5%
May 2021	55	80	-31.3%
12-Month Avg*	71	91	-22.0%

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

Historical Days on Market Until Sale by Month



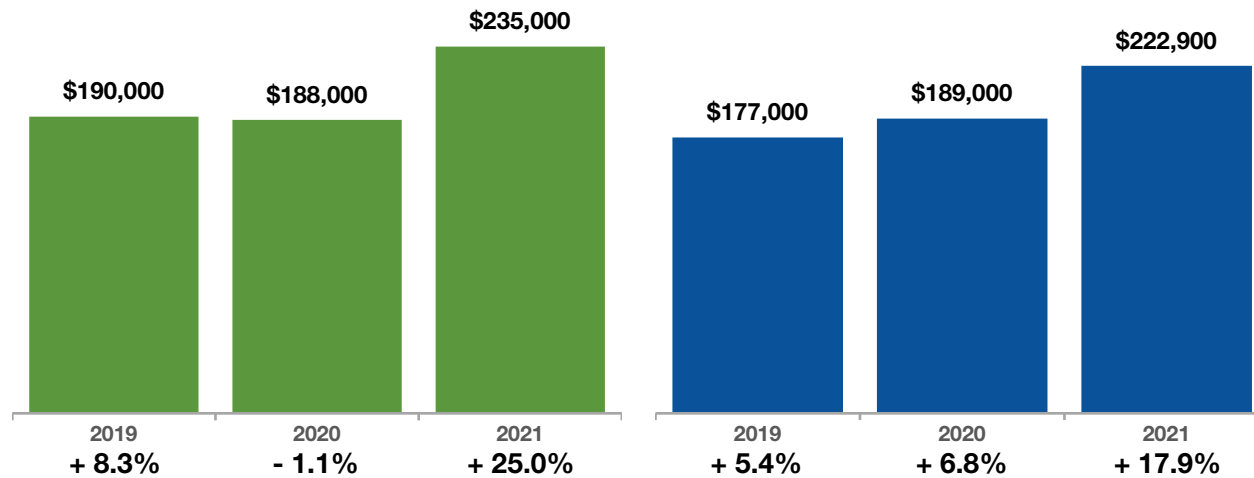
Median Sales Price

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



May

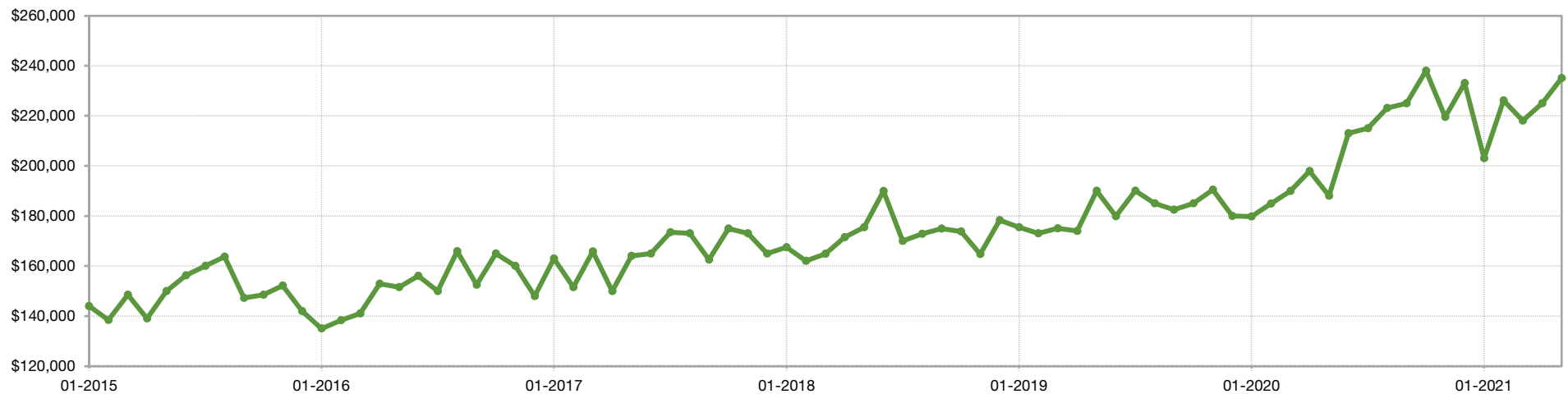
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$182,500	+23.3%
October 2020	\$238,000	\$185,000	+28.6%
November 2020	\$219,550	\$190,500	+15.2%
December 2020	\$233,000	\$180,000	+29.4%
January 2021	\$202,995	\$179,750	+12.9%
February 2021	\$226,156	\$184,900	+22.3%
March 2021	\$218,000	\$189,900	+14.8%
April 2021	\$225,000	\$197,900	+13.7%
May 2021	\$235,000	\$188,000	+25.0%
12-Month Med*	\$224,000	\$185,479	+20.8%

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

Historical Median Sales Price by Month

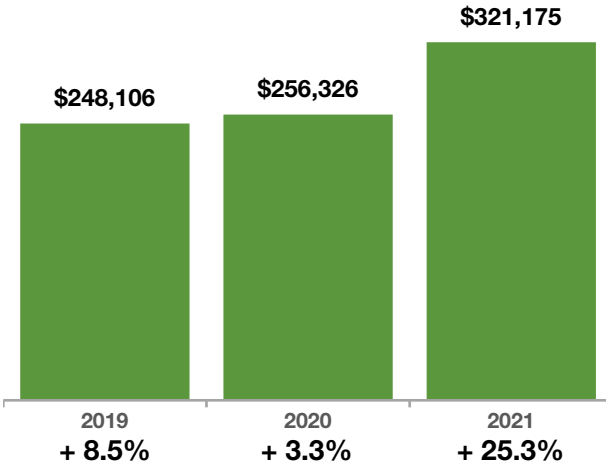


Average Sales Price

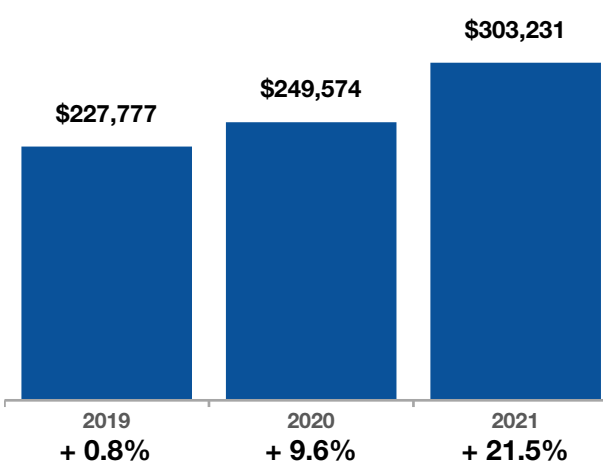
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



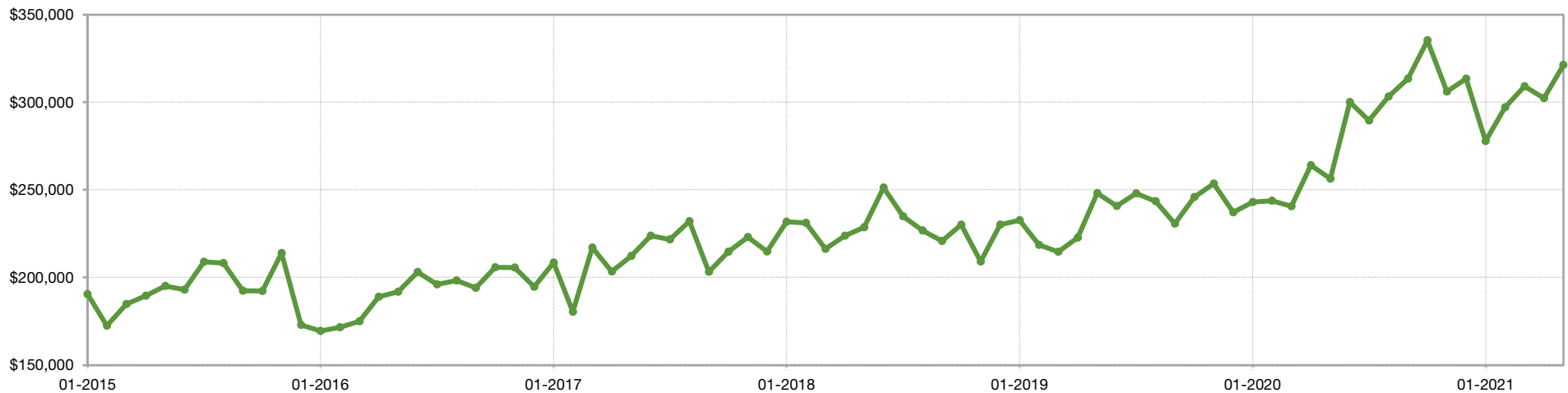
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2020	\$299,962	\$240,745	+24.6%
July 2020	\$289,568	\$248,004	+16.8%
August 2020	\$303,138	\$243,433	+24.5%
September 2020	\$313,454	\$230,634	+35.9%
October 2020	\$335,257	\$245,805	+36.4%
November 2020	\$305,995	\$253,554	+20.7%
December 2020	\$313,357	\$237,142	+32.1%
January 2021	\$277,813	\$243,047	+14.3%
February 2021	\$297,085	\$243,699	+21.9%
March 2021	\$308,972	\$240,518	+28.5%
April 2021	\$302,232	\$264,020	+14.5%
May 2021	\$321,175	\$256,326	+25.3%
12-Month Avg*	\$305,667	\$245,577	+24.5%

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

Historical Average Sales Price by Month

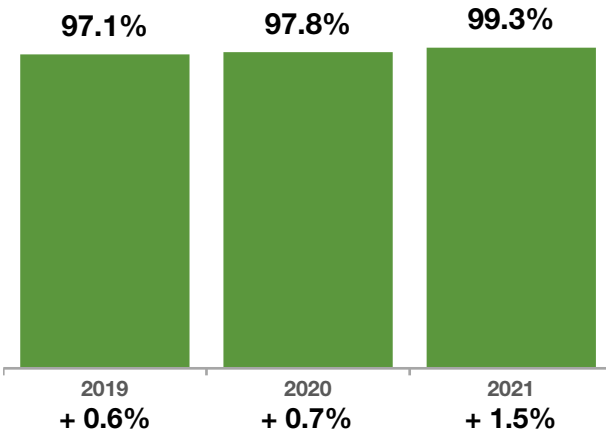


Percent of List Price Received

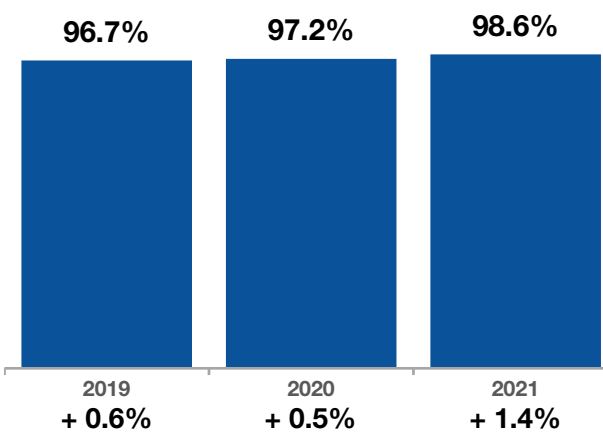
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



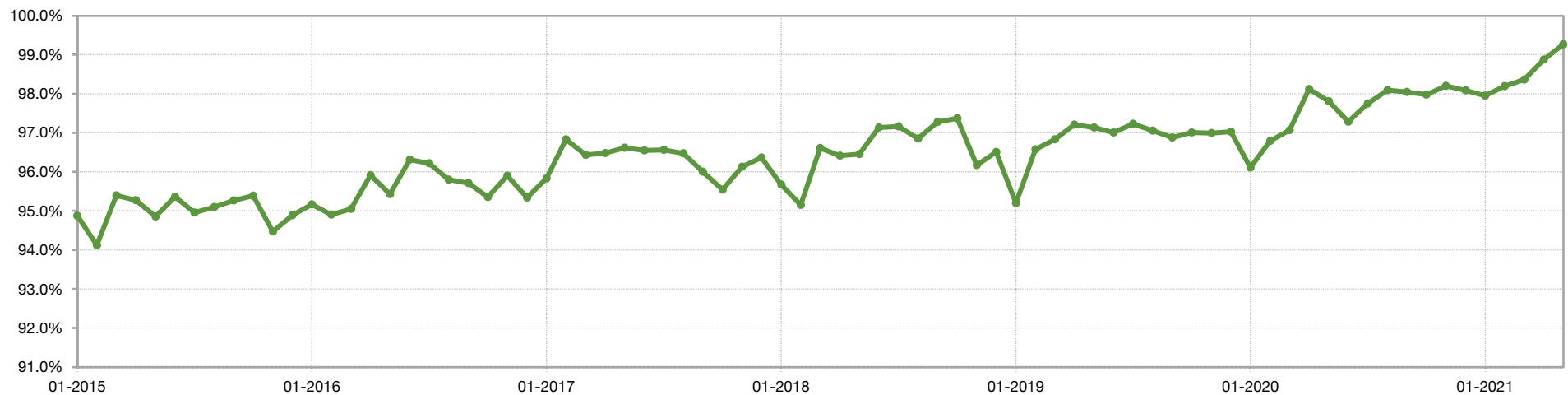
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.0%	96.1%	+2.0%
February 2021	98.2%	96.8%	+1.4%
March 2021	98.4%	97.1%	+1.3%
April 2021	98.9%	98.1%	+0.8%
May 2021	99.3%	97.8%	+1.5%
12-Month Avg*	98.2%	97.1%	+1.1%

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

Historical Percent of List Price Received by Month

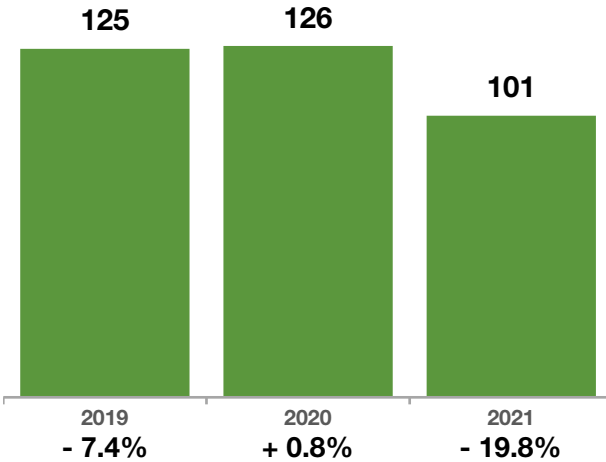


Housing Affordability Index

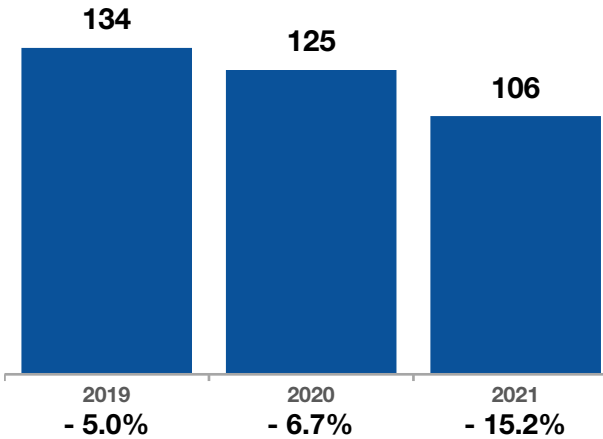
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

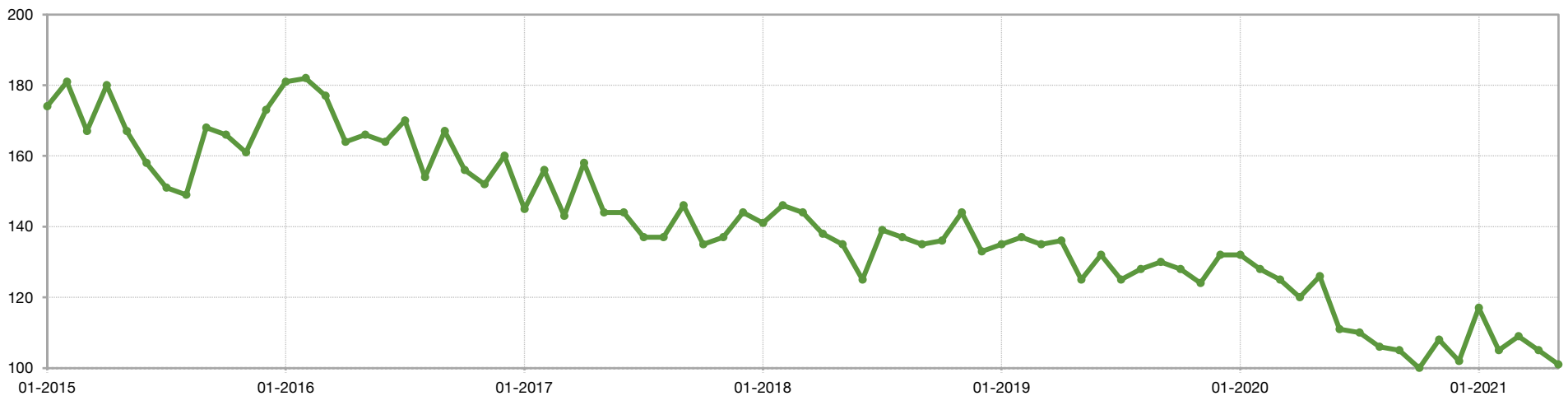


Year to Date



	Affordability Index	Prior Year	Percent Change
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	105	128	-18.0%
March 2021	109	125	-12.8%
April 2021	105	120	-12.5%
May 2021	101	126	-19.8%
12-Month Avg	107	128	-16.4%

Historical Housing Affordability Index by Month

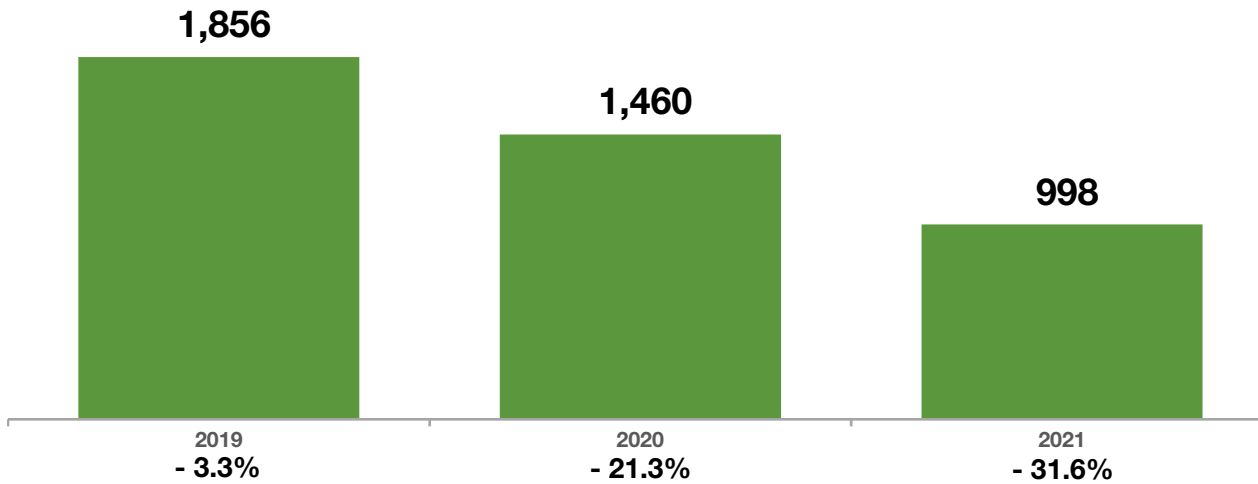


Inventory of Homes for Sale

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



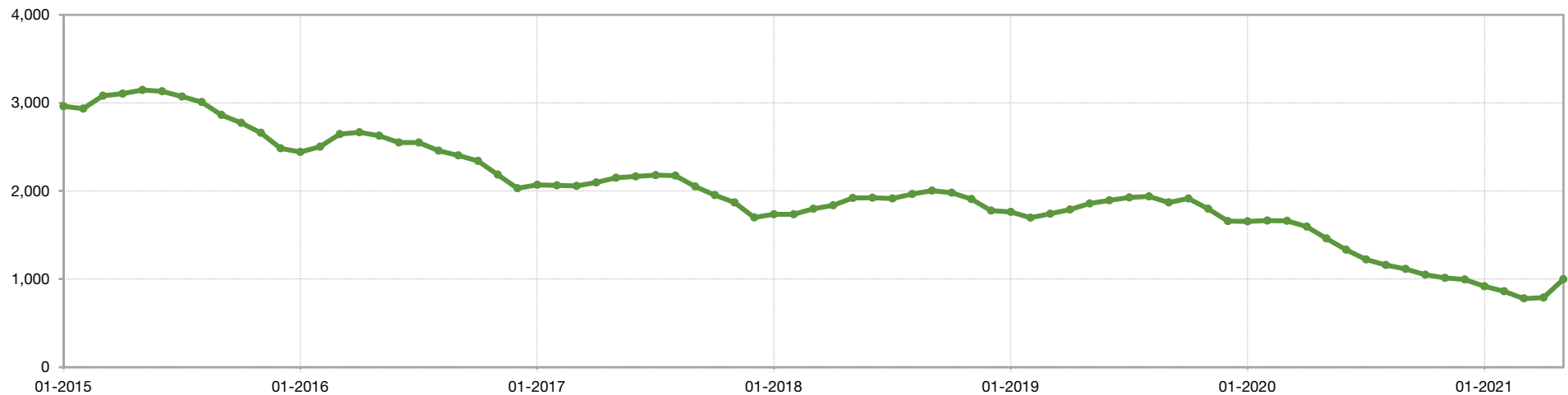
May



Homes for Sale	Prior Year	Percent Change	
June 2020	1,331	1,892	-29.7%
July 2020	1,221	1,924	-36.5%
August 2020	1,160	1,937	-40.1%
September 2020	1,114	1,869	-40.4%
October 2020	1,048	1,912	-45.2%
November 2020	1,012	1,796	-43.7%
December 2020	996	1,656	-39.9%
January 2021	918	1,653	-44.5%
February 2021	861	1,662	-48.2%
March 2021	779	1,659	-53.0%
April 2021	788	1,593	-50.5%
May 2021	998	1,460	-31.6%
12-Month Avg*	1,019	1,527	-33.2%

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

Historical Inventory of Homes for Sale by Month

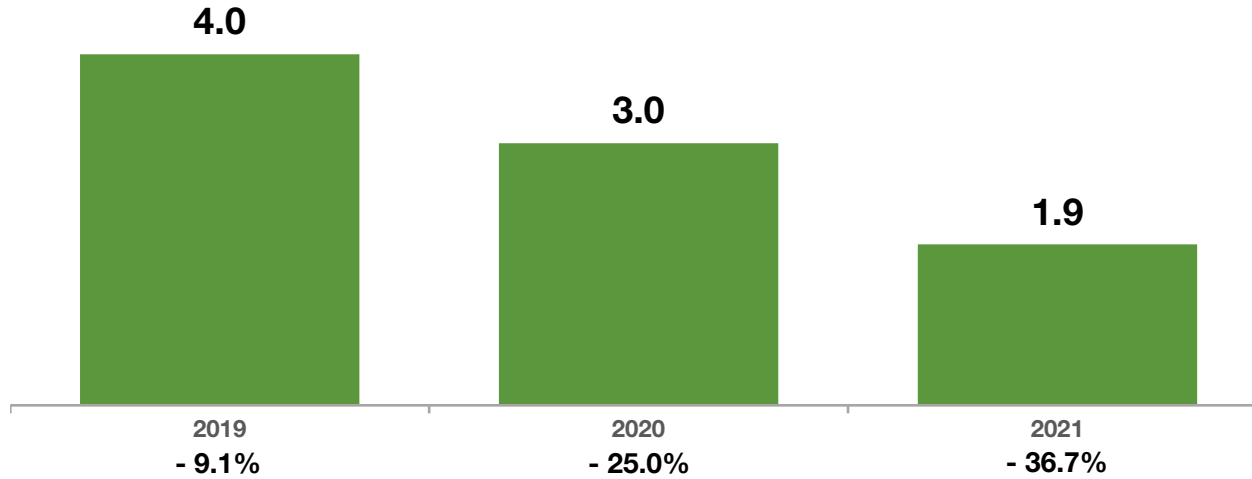


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	1.7	3.4	-50.0%
February 2021	1.6	3.4	-52.9%
March 2021	1.4	3.4	-58.8%
April 2021	1.4	3.3	-57.6%
May 2021	1.9	3.0	-36.7%
12-Month Avg*	1.9	3.7	-48.6%

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

Historical Months Supply of Inventory by Month

