

Monthly Indicators



September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings were up 0.3 percent to 612. Pending Sales decreased 34.1 percent to 324. Inventory shrank 23.3 percent to 1,431 units.

Prices moved higher as Median Sales Price was up 23.1 percent to \$225,000. Days on Market decreased 11.0 percent to 73 days. Months Supply of Inventory was down 25.6 percent to 2.9 months, indicating that demand increased relative to supply.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Quick Facts

+ 30.9% **+ 23.1%** **- 25.6%**

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.



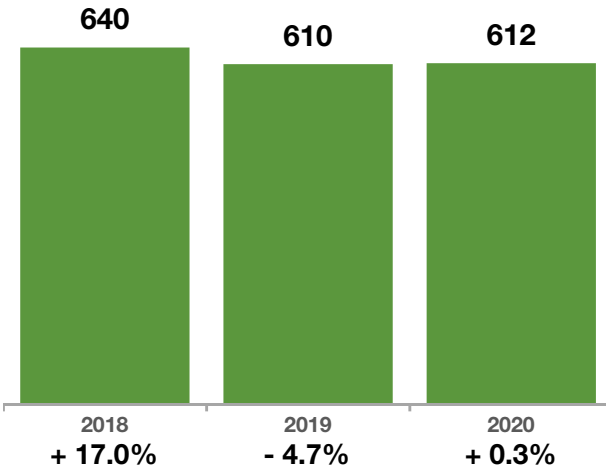
Key Metrics	Historical Sparkbars			09-2019	09-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
	09-2018	09-2019	09-2020						
New Listings				610	612	+ 0.3%	6,271	5,668	- 9.6%
Pending Sales				492	324	- 34.1%	4,666	4,654	- 0.3%
Closed Sales				450	589	+ 30.9%	4,366	4,570	+ 4.7%
Days on Market				82	73	- 11.0%	106	85	- 19.8%
Median Sales Price				\$182,750	\$225,000	+ 23.1%	\$180,000	\$204,000	+ 13.3%
Average Sales Price				\$230,771	\$313,049	+ 35.7%	\$234,363	\$276,828	+ 18.1%
Pct. of List Price Received				96.9%	98.0%	+ 1.1%	96.9%	97.5%	+ 0.6%
Housing Affordability Index				130	105	- 19.2%	132	116	- 12.1%
Inventory of Homes for Sale				1,866	1,431	- 23.3%	--	--	--
Months Supply of Inventory				3.9	2.9	- 25.6%	--	--	--

New Listings

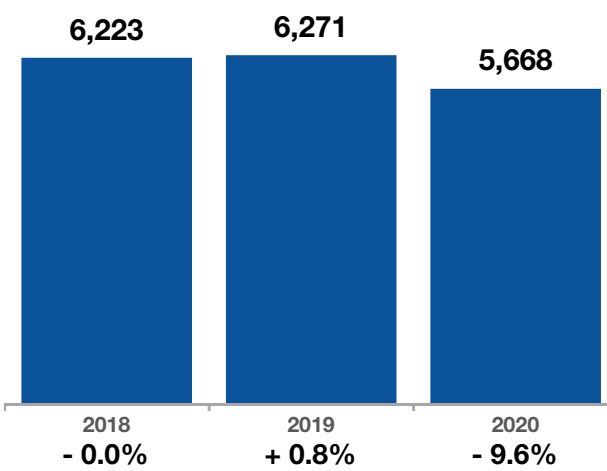
A count of the properties that have been newly listed on the market in a given month.



September

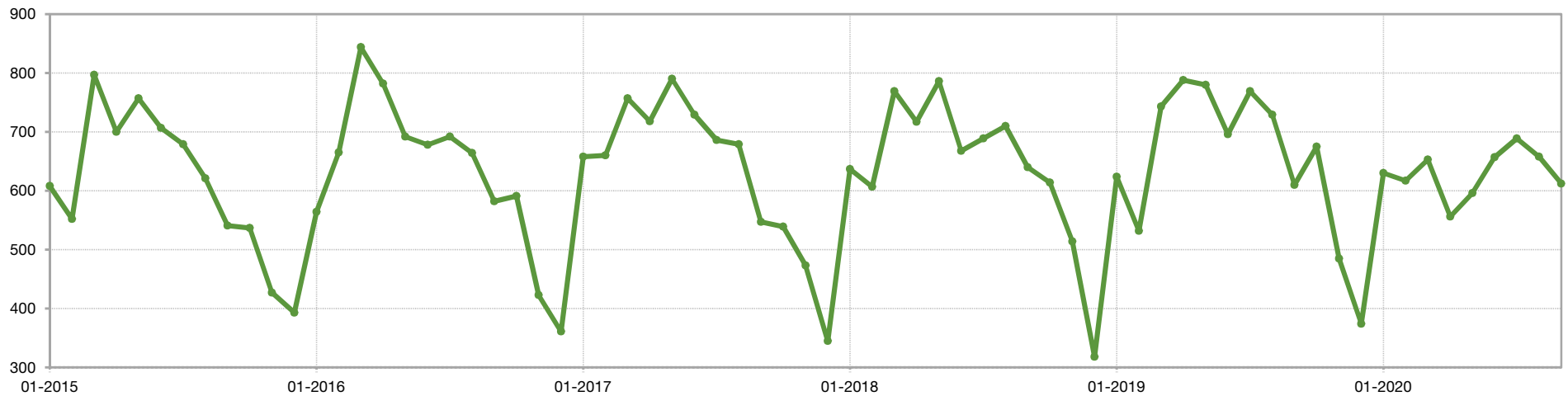


Year to Date



	New Listings	Prior Year	Percent Change
October 2019	675	614	+9.9%
November 2019	485	514	-5.6%
December 2019	374	318	+17.6%
January 2020	630	624	+1.0%
February 2020	617	532	+16.0%
March 2020	653	743	-12.1%
April 2020	556	788	-29.4%
May 2020	596	780	-23.6%
June 2020	657	696	-5.6%
July 2020	689	769	-10.4%
August 2020	658	729	-9.7%
September 2020	612	610	+0.3%
12-Month Avg	600	643	-6.7%

Historical New Listings by Month

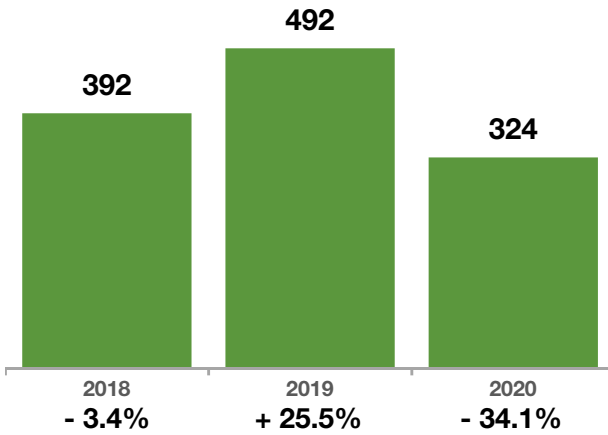


Pending Sales

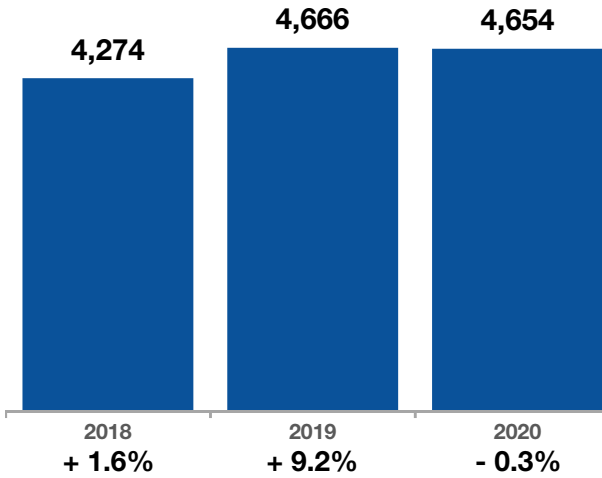
A count of the properties on which offers have been accepted in a given month.



September

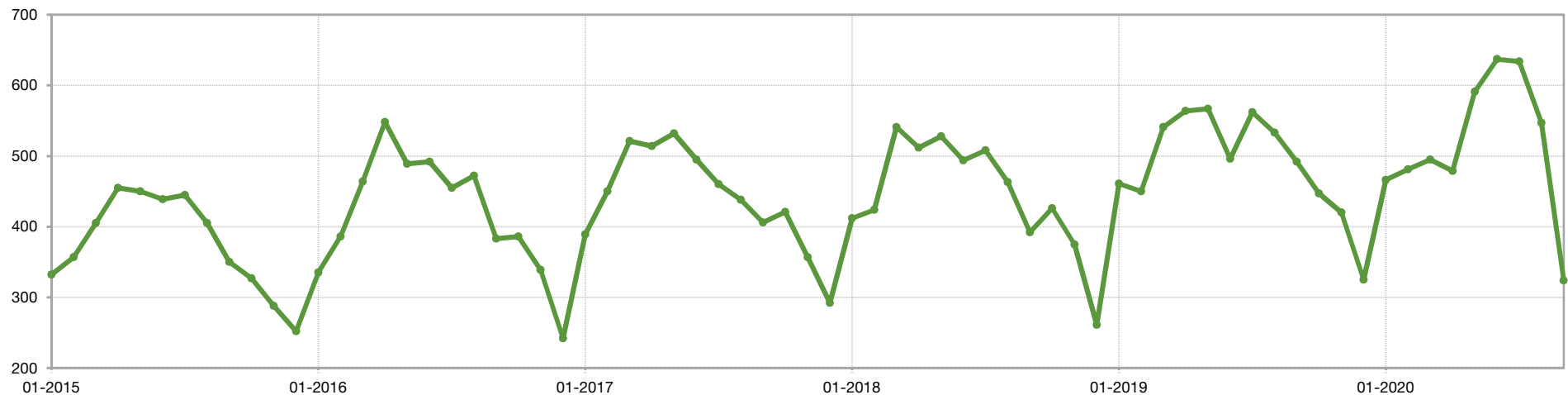


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2019	447	426	+4.9%
November 2019	420	375	+12.0%
December 2019	325	261	+24.5%
January 2020	466	461	+1.1%
February 2020	481	450	+6.9%
March 2020	495	541	-8.5%
April 2020	479	564	-15.1%
May 2020	591	567	+4.2%
June 2020	637	496	+28.4%
July 2020	634	562	+12.8%
August 2020	547	533	+2.6%
September 2020	324	492	-34.1%
12-Month Avg	487	477	+2.1%

Historical Pending Sales by Month

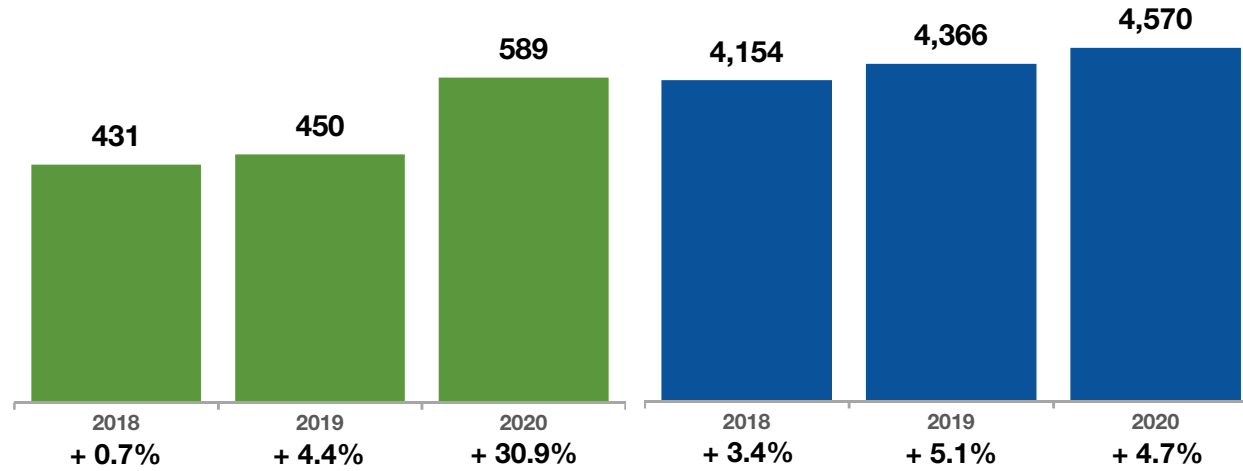


Closed Sales

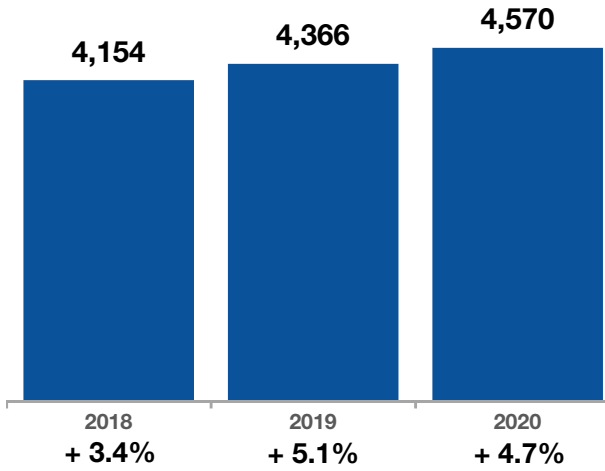
A count of the actual sales that closed in a given month.



September

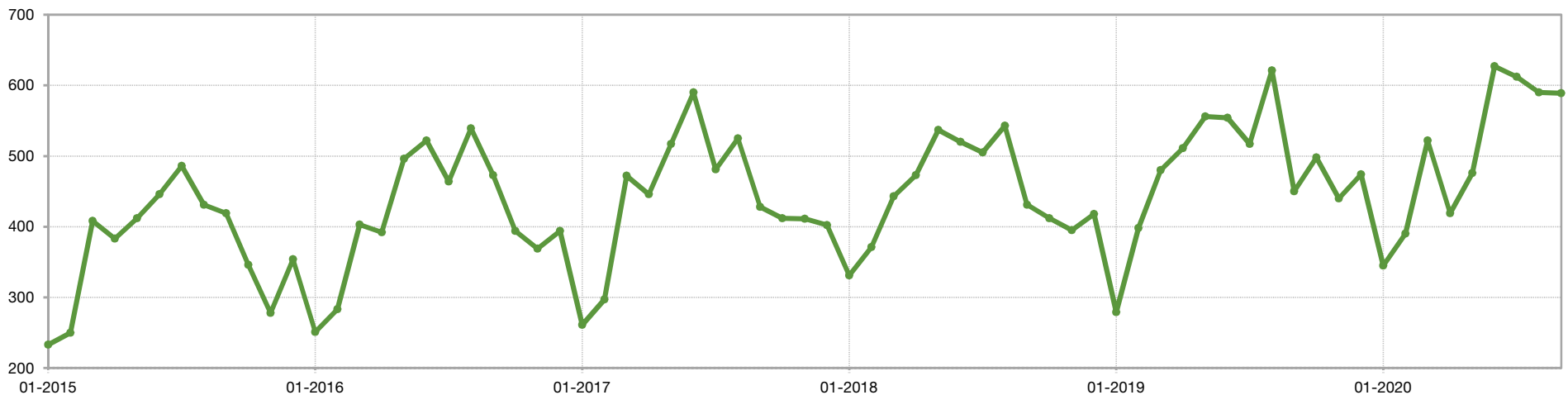


Year to Date



Closed Sales	Prior Year	Percent Change
October 2019	498	+20.9%
November 2019	440	+11.4%
December 2019	474	+13.4%
January 2020	345	+23.7%
February 2020	390	-2.0%
March 2020	522	+8.7%
April 2020	419	-18.0%
May 2020	476	-14.4%
June 2020	627	+13.2%
July 2020	612	+18.4%
August 2020	590	-5.0%
September 2020	589	+30.9%
12-Month Avg	499	+7.0%

Historical Closed Sales by Month

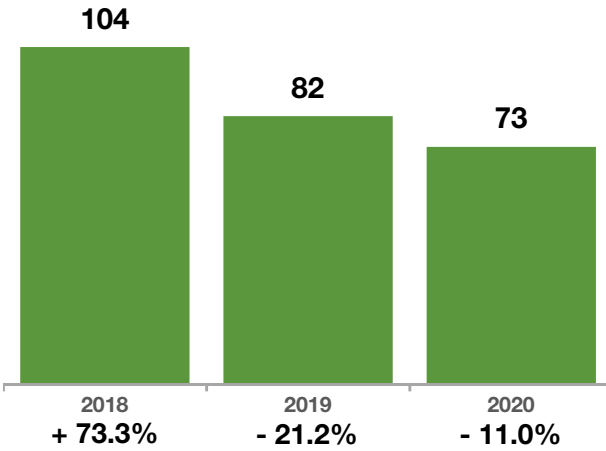


Days on Market Until Sale

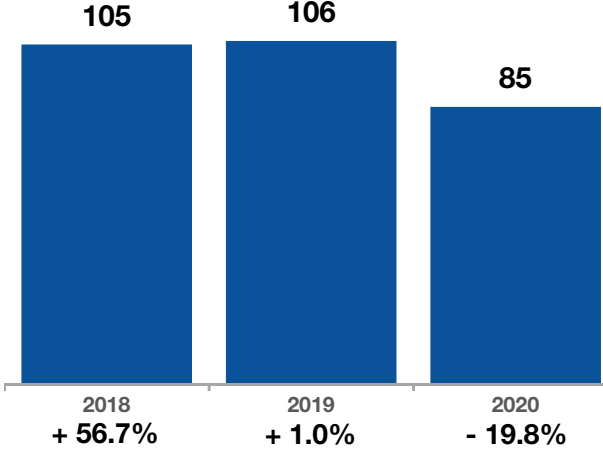
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



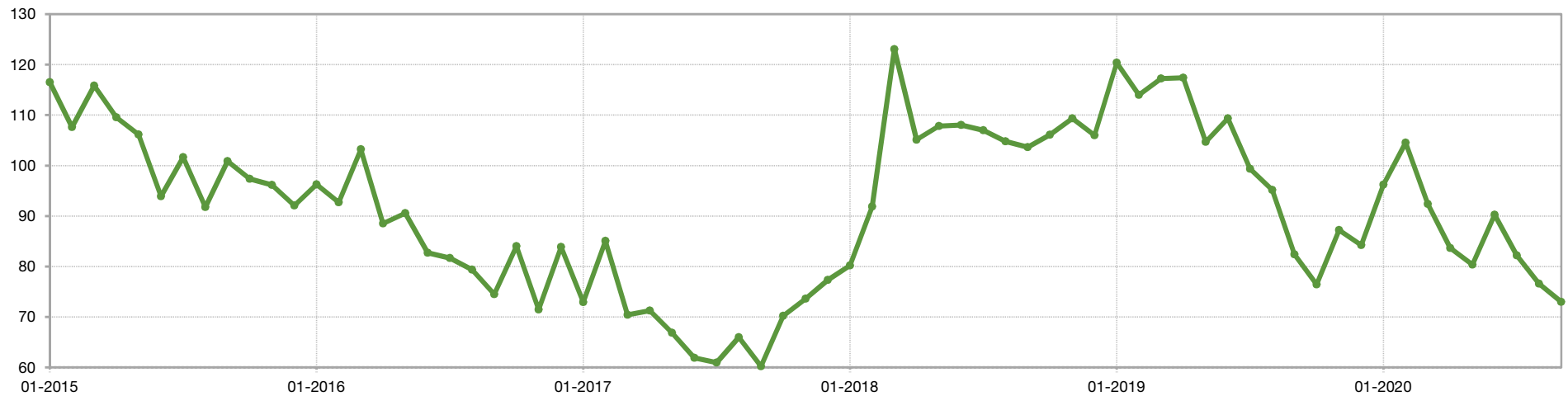
Year to Date



Days on Market	Prior Year	Percent Change	
October 2019	76	106	-28.3%
November 2019	87	109	-20.2%
December 2019	84	106	-20.8%
January 2020	96	120	-20.0%
February 2020	105	114	-7.9%
March 2020	92	117	-21.4%
April 2020	84	117	-28.2%
May 2020	80	105	-23.8%
June 2020	90	109	-17.4%
July 2020	82	99	-17.2%
August 2020	77	95	-18.9%
September 2020	73	82	-11.0%
12-Month Avg*	85	106	-19.8%

* Average Days on Market of all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

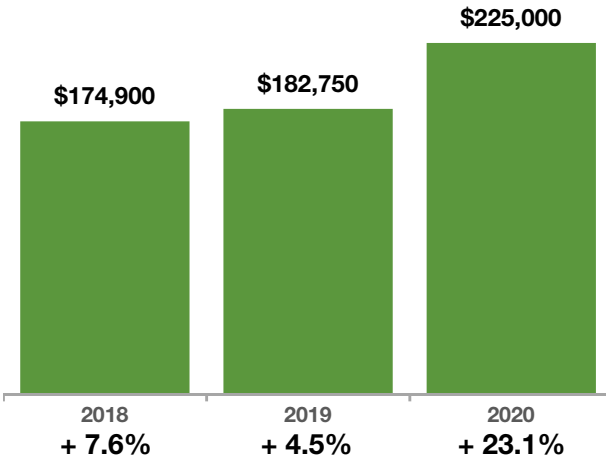


Median Sales Price

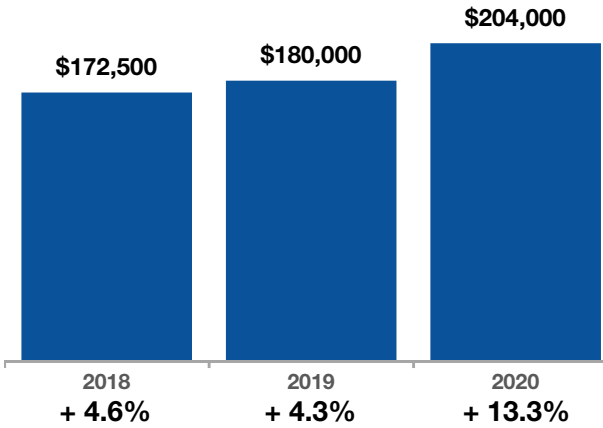
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



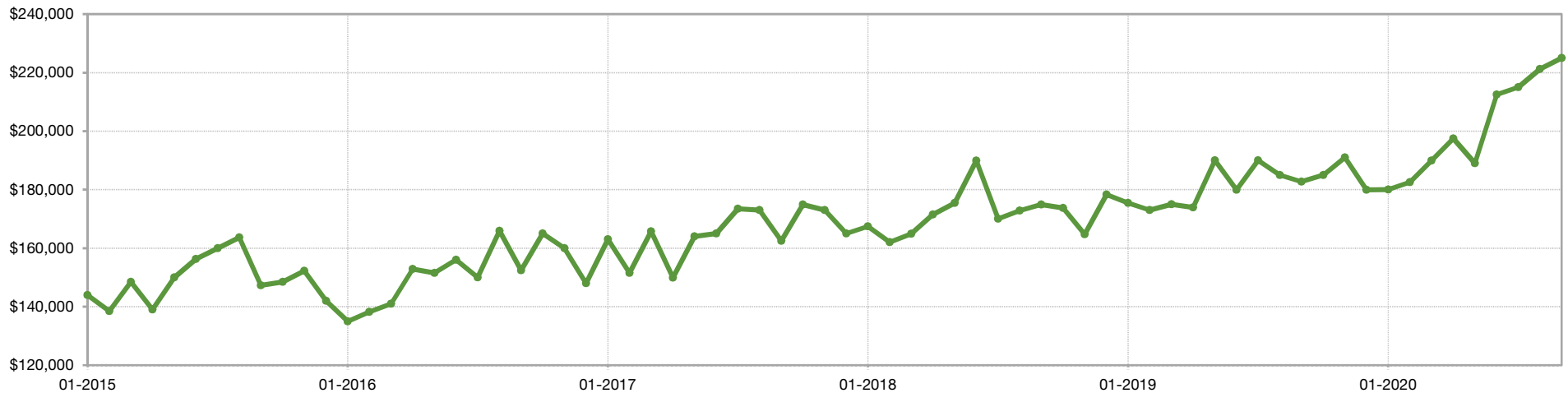
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2019	\$185,000	\$173,745	+6.5%
November 2019	\$191,000	\$164,700	+16.0%
December 2019	\$179,950	\$178,300	+0.9%
January 2020	\$180,000	\$175,450	+2.6%
February 2020	\$182,500	\$173,000	+5.5%
March 2020	\$189,950	\$175,000	+8.5%
April 2020	\$197,500	\$173,953	+13.5%
May 2020	\$189,000	\$190,000	-0.5%
June 2020	\$212,500	\$179,900	+18.1%
July 2020	\$215,000	\$190,000	+13.2%
August 2020	\$221,250	\$185,000	+19.6%
September 2020	\$225,000	\$182,750	+23.1%
12-Month Med*	\$199,500	\$179,900	+10.9%

* Median Sales Price of all properties from October 2019 through September 2020. This is not the median of the individual figures above.

Historical Median Sales Price by Month

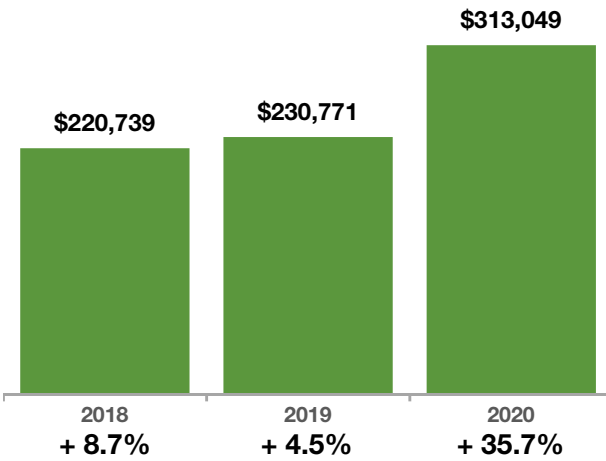


Average Sales Price

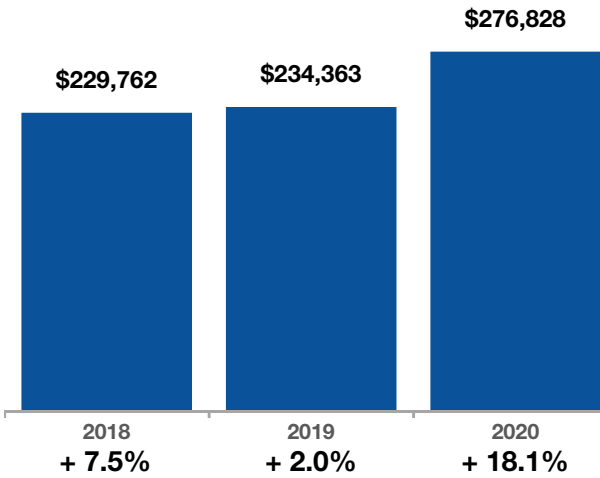
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



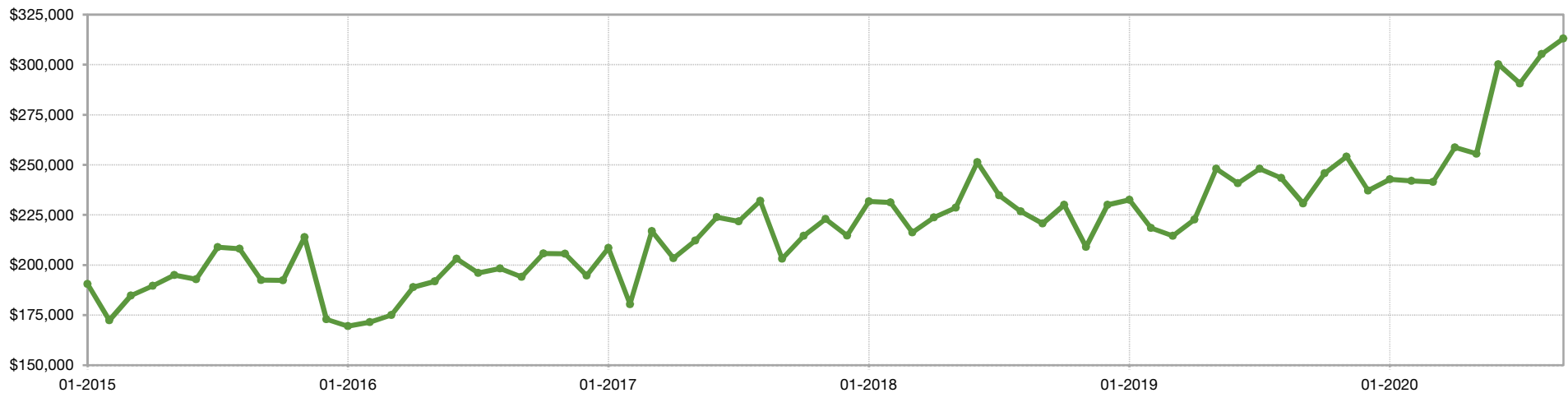
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2019	\$245,805	\$230,003	+6.9%
November 2019	\$254,082	\$209,009	+21.6%
December 2019	\$237,209	\$230,017	+3.1%
January 2020	\$242,788	\$232,598	+4.4%
February 2020	\$242,015	\$218,517	+10.8%
March 2020	\$241,520	\$214,542	+12.6%
April 2020	\$258,737	\$222,649	+16.2%
May 2020	\$255,599	\$248,106	+3.0%
June 2020	\$300,228	\$240,874	+24.6%
July 2020	\$290,617	\$248,004	+17.2%
August 2020	\$305,363	\$243,433	+25.4%
September 2020	\$313,049	\$230,771	+35.7%
12-Month Avg*	\$265,584	\$230,710	+15.1%

* Avg. Sales Price of all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

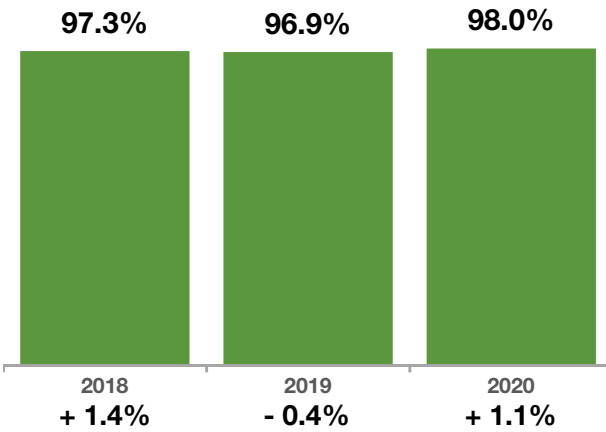


Percent of List Price Received

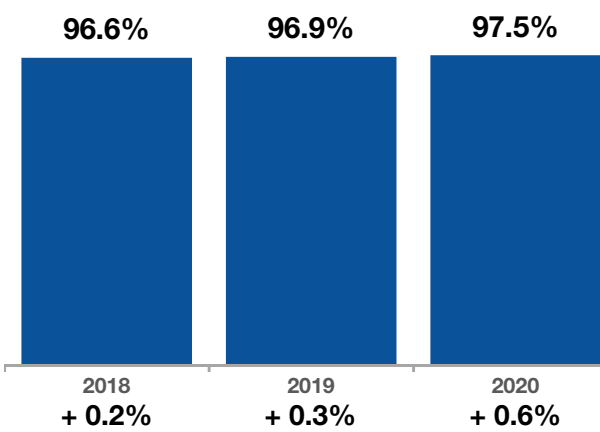
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



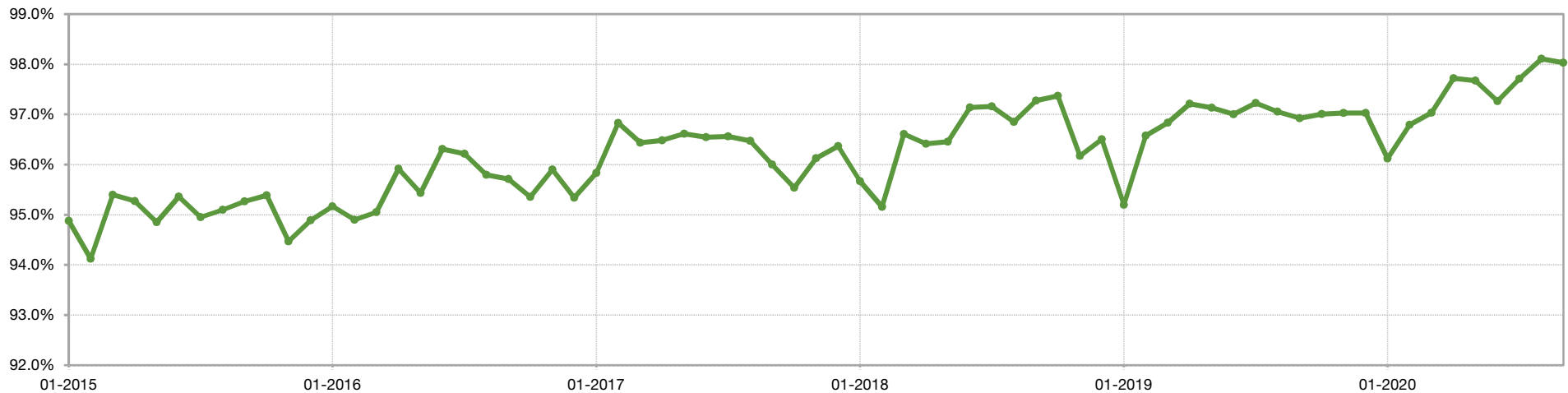
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2019	97.0%	97.4%	-0.4%
November 2019	97.0%	96.2%	+0.8%
December 2019	97.0%	96.5%	+0.5%
January 2020	96.1%	95.2%	+0.9%
February 2020	96.8%	96.6%	+0.2%
March 2020	97.0%	96.8%	+0.2%
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%
12-Month Avg*	97.4%	96.9%	+0.5%

* Average Pct. of List Price Received for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

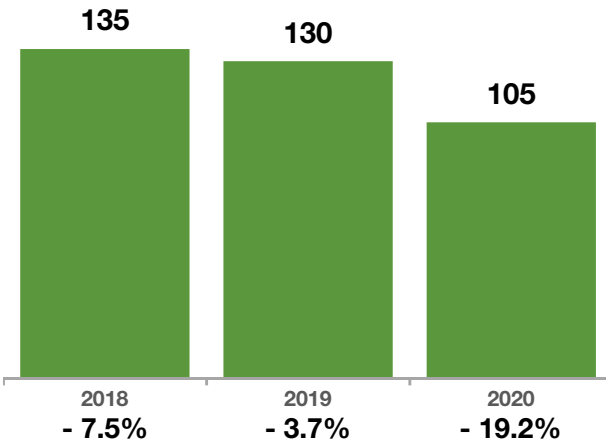


Housing Affordability Index

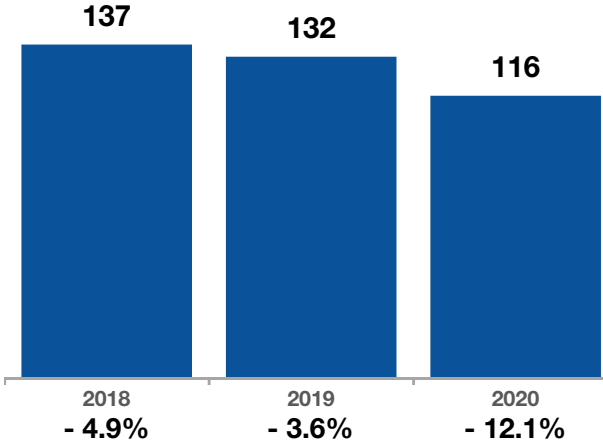
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

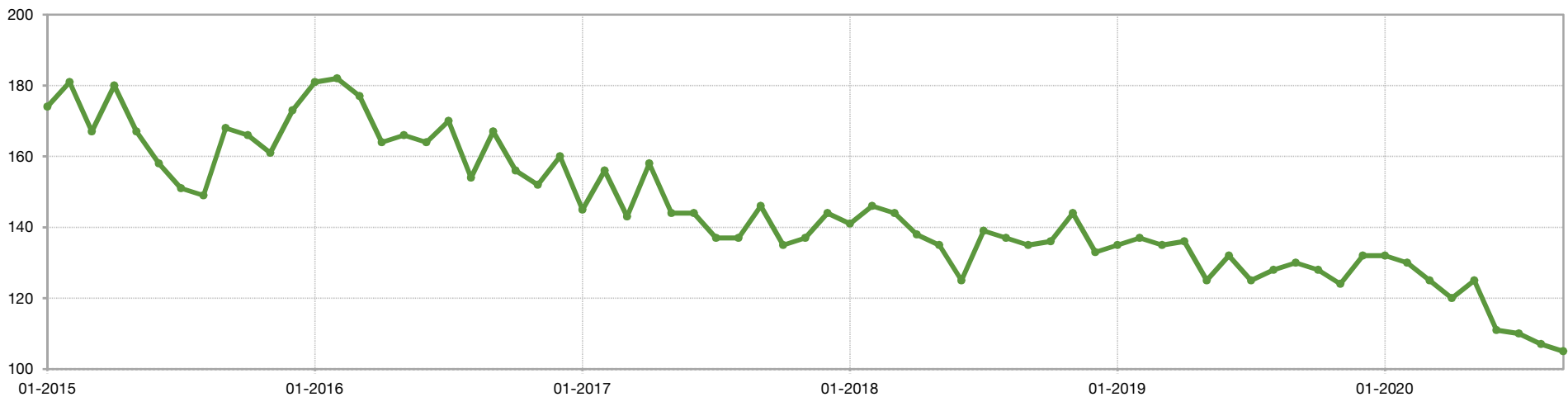


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2019	128	136	-5.9%
November 2019	124	144	-13.9%
December 2019	132	133	-0.8%
January 2020	132	135	-2.2%
February 2020	130	137	-5.1%
March 2020	125	135	-7.4%
April 2020	120	136	-11.8%
May 2020	125	125	0.0%
June 2020	111	132	-15.9%
July 2020	110	125	-12.0%
August 2020	107	128	-16.4%
September 2020	105	130	-19.2%
12-Month Avg	121	133	-9.2%

Historical Housing Affordability Index by Month

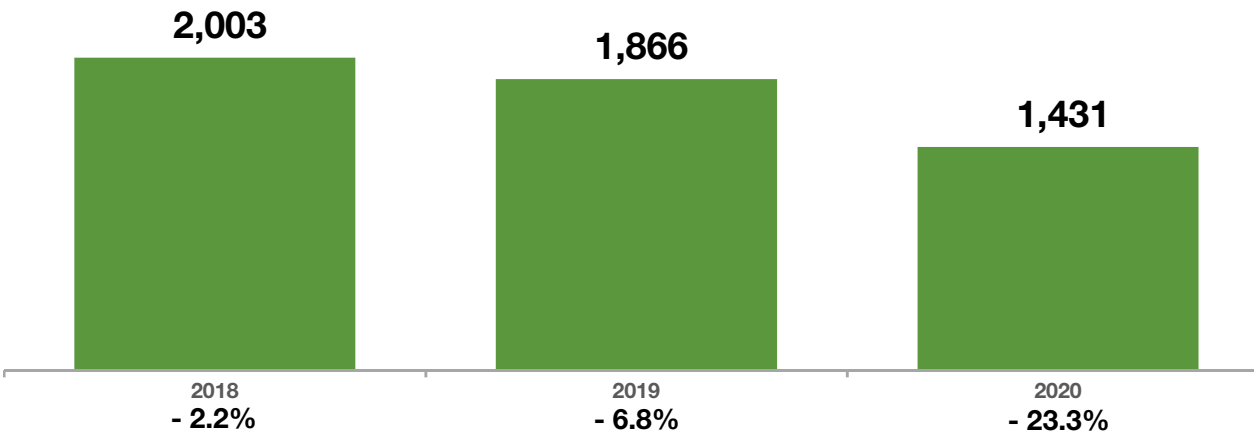


Inventory of Homes for Sale

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



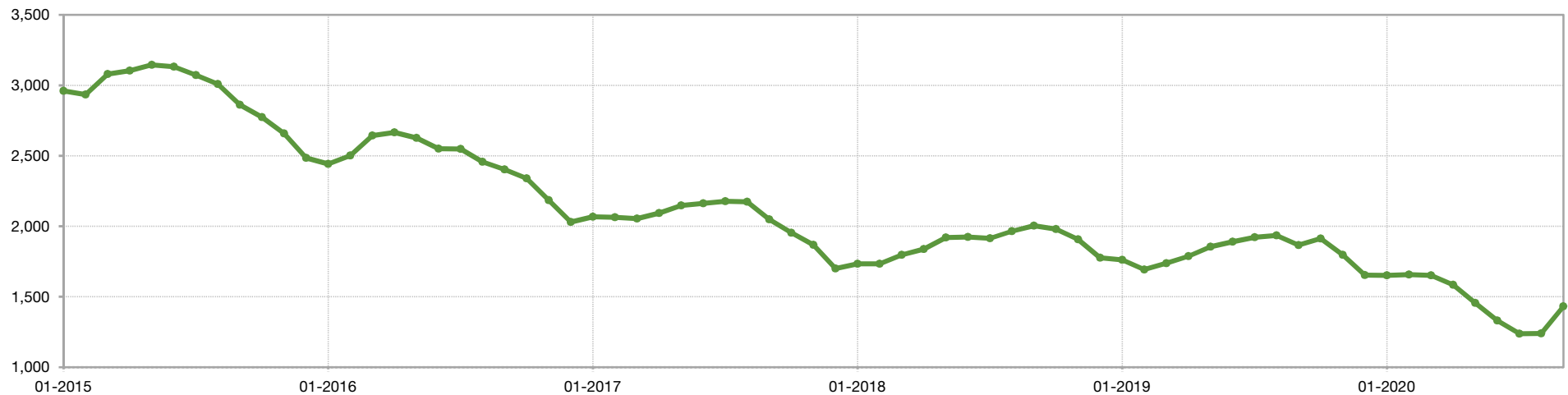
September



Homes for Sale	Prior Year	Percent Change
October 2019	1,912	1,979 -3.4%
November 2019	1,796	1,907 -5.8%
December 2019	1,654	1,776 -6.9%
January 2020	1,652	1,761 -6.2%
February 2020	1,657	1,693 -2.1%
March 2020	1,652	1,738 -4.9%
April 2020	1,585	1,787 -11.3%
May 2020	1,456	1,855 -21.5%
June 2020	1,331	1,890 -29.6%
July 2020	1,238	1,922 -35.6%
August 2020	1,239	1,935 -36.0%
September 2020	1,431	1,866 -23.3%
12-Month Avg*	1,550	1,901 -18.4%

* Homes for Sale for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

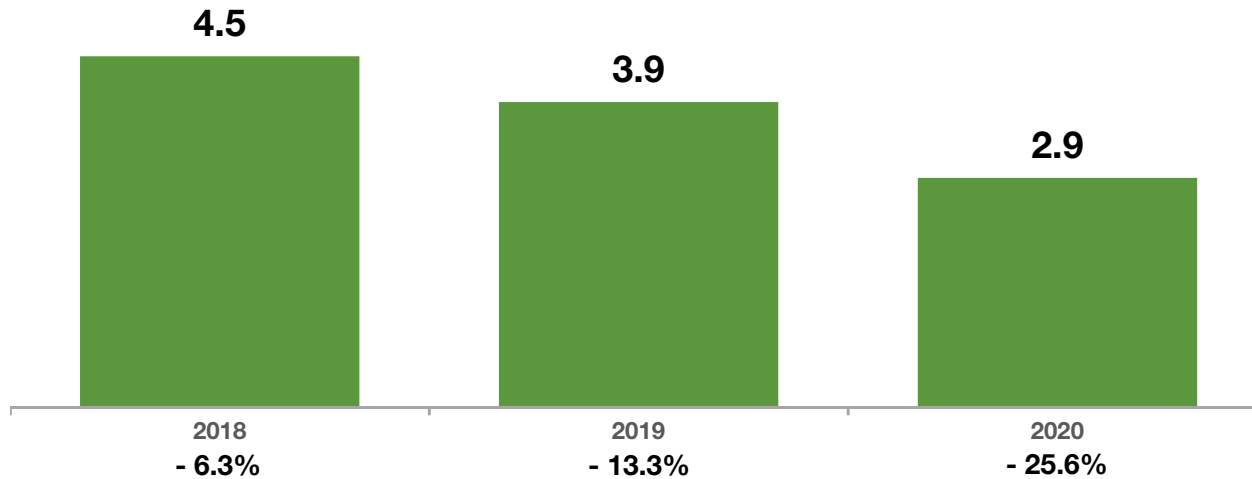


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2019	4.0	4.4	-9.1%
November 2019	3.7	4.3	-14.0%
December 2019	3.4	4.0	-15.0%
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	2.5	4.1	-39.0%
August 2020	2.5	4.1	-39.0%
September 2020	2.9	3.9	-25.6%
12-Month Avg*	3.2	4.0	-20.0%

* Months Supply for all properties from October 2019 through September 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

