

# Monthly Indicators



## September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings were up 8.5 percent to 665. Pending Sales decreased 17.6 percent to 436. Inventory grew 78.8 percent to 1,593 units.

Prices moved higher as Median Sales Price was up 19.1 percent to \$291,745. Days on Market increased 4.4 percent to 47 days. Months Supply of Inventory was up 93.8 percent to 3.1 months, indicating that supply increased relative to demand.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

## Quick Facts

<b>+ 1.9%</b>	<b>+ 19.1%</b>	<b>+ 93.8%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Months Supply</b>

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.



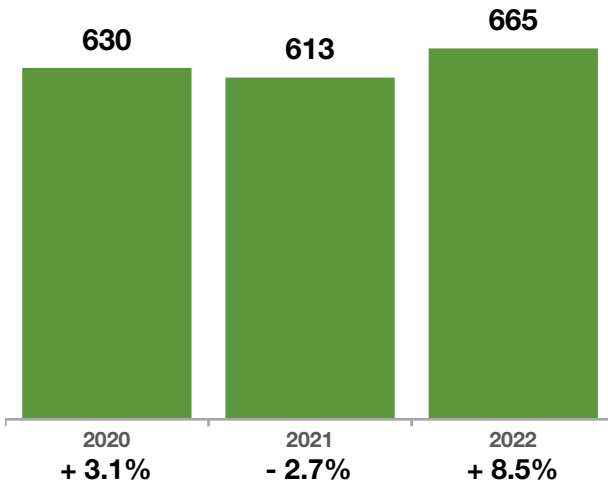
Key Metrics	Historical Sparkbars			09-2021	09-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
	09-2020	09-2021	09-2022						
New Listings				613	<b>665</b>	+ 8.5%	5,888	<b>6,262</b>	+ 6.4%
Pending Sales				529	<b>436</b>	- 17.6%	5,148	<b>4,638</b>	- 9.9%
Closed Sales				570	<b>581</b>	+ 1.9%	4,995	<b>4,900</b>	- 1.9%
Days on Market				45	<b>47</b>	+ 4.4%	55	<b>44</b>	- 20.0%
Median Sales Price				\$245,000	<b>\$291,745</b>	+ 19.1%	\$235,000	<b>\$268,495</b>	+ 14.3%
Average Sales Price				\$342,944	<b>\$374,752</b>	+ 9.3%	\$314,512	<b>\$355,102</b>	+ 12.9%
Pct. of List Price Received				99.6%	<b>98.5%</b>	- 1.1%	99.3%	<b>99.5%</b>	+ 0.2%
Housing Affordability Index				97	<b>81</b>	- 16.5%	101	<b>88</b>	- 12.9%
Inventory of Homes for Sale				891	<b>1,593</b>	+ 78.8%	--	<b>--</b>	--
Months Supply of Inventory				1.6	<b>3.1</b>	+ 93.8%	--	<b>--</b>	--

# New Listings

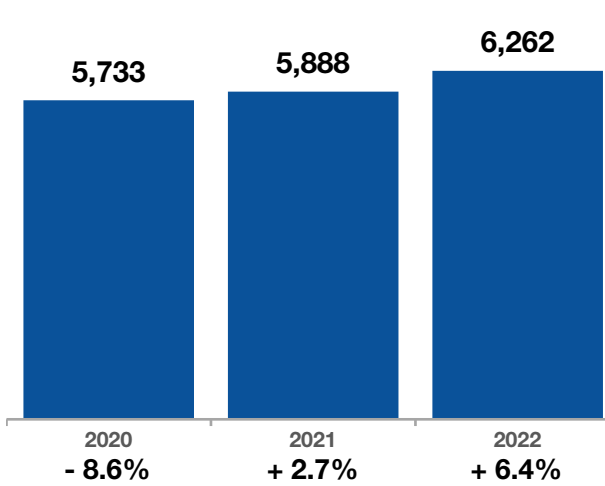
A count of the properties that have been newly listed on the market in a given month.



## September

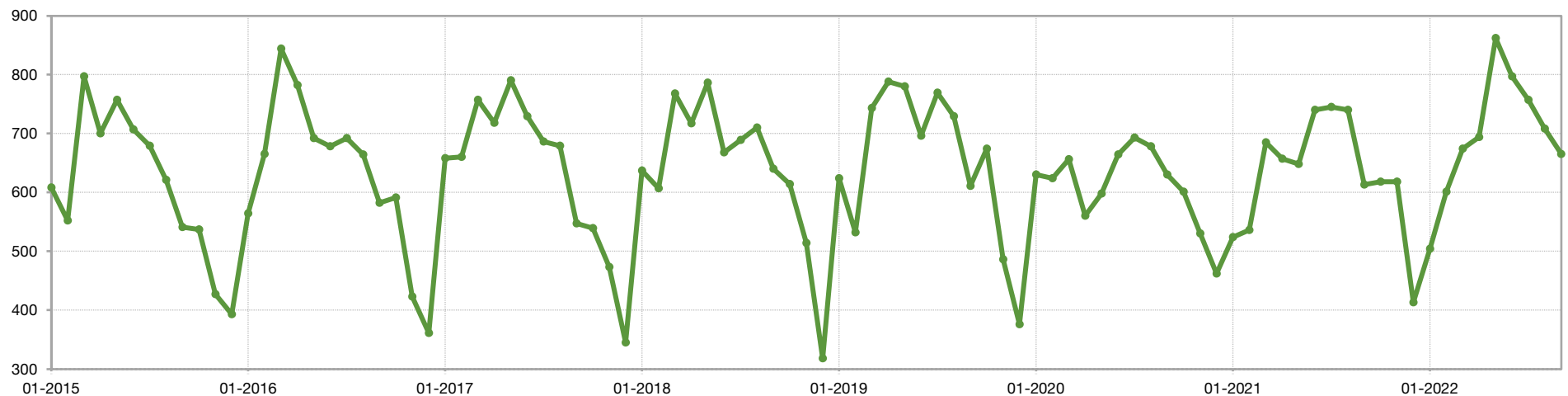


## Year to Date



	New Listings	Prior Year	Percent Change
October 2021	618	601	+2.8%
November 2021	618	530	+16.6%
December 2021	413	462	-10.6%
January 2022	504	524	-3.8%
February 2022	601	536	+12.1%
March 2022	674	685	-1.6%
April 2022	694	657	+5.6%
May 2022	862	648	+33.0%
June 2022	797	740	+7.7%
July 2022	757	745	+1.6%
August 2022	708	740	-4.3%
<b>September 2022</b>	<b>665</b>	<b>613</b>	<b>+8.5%</b>
12-Month Avg	659	623	+5.7%

## Historical New Listings by Month

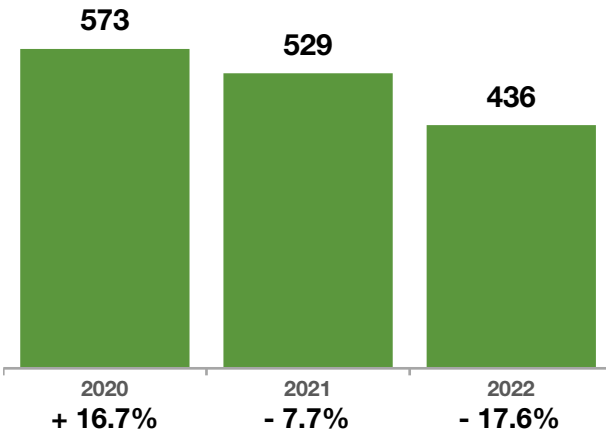


# Pending Sales

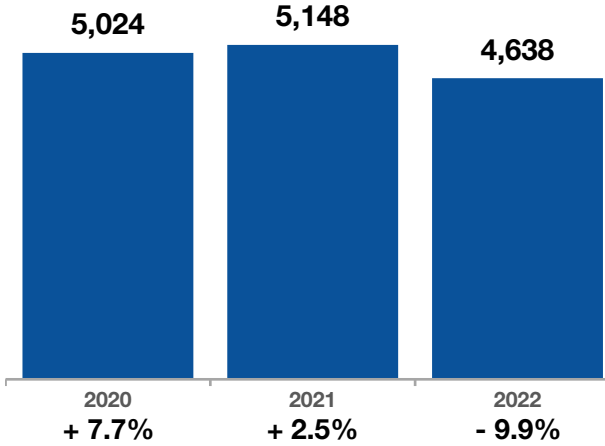
A count of the properties on which offers have been accepted in a given month.



## September

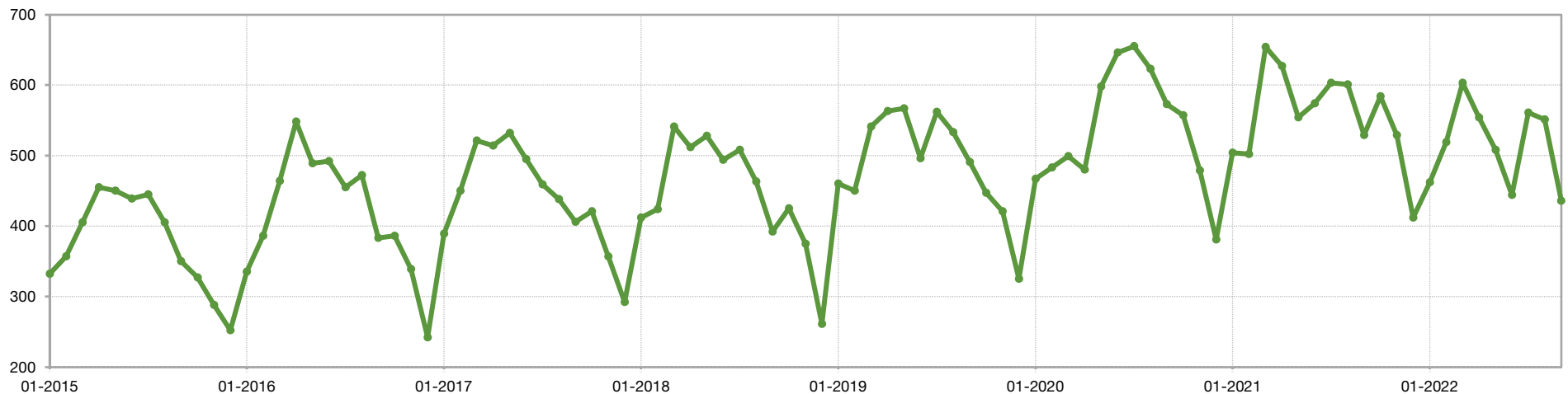


## Year to Date



Pending Sales	Prior Year	Percent Change
October 2021	584	+4.8%
November 2021	529	+10.4%
December 2021	412	+8.1%
January 2022	462	-8.3%
February 2022	519	+3.4%
March 2022	603	-7.8%
April 2022	554	-11.6%
May 2022	508	-8.3%
June 2022	444	-22.6%
July 2022	561	-7.0%
August 2022	551	-8.3%
<b>September 2022</b>	<b>436</b>	<b>-17.6%</b>
12-Month Avg	514	-6.1%

## Historical Pending Sales by Month

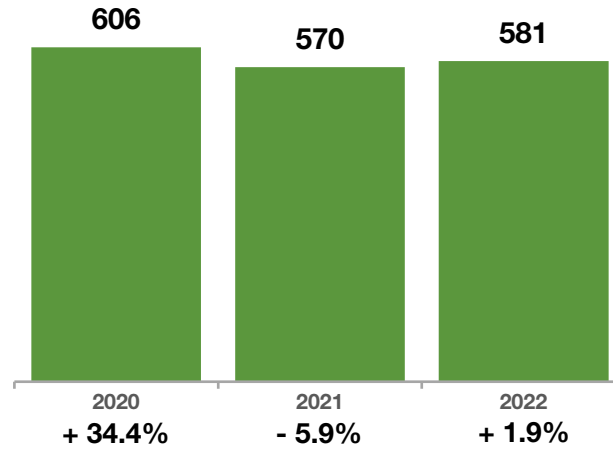


# Closed Sales

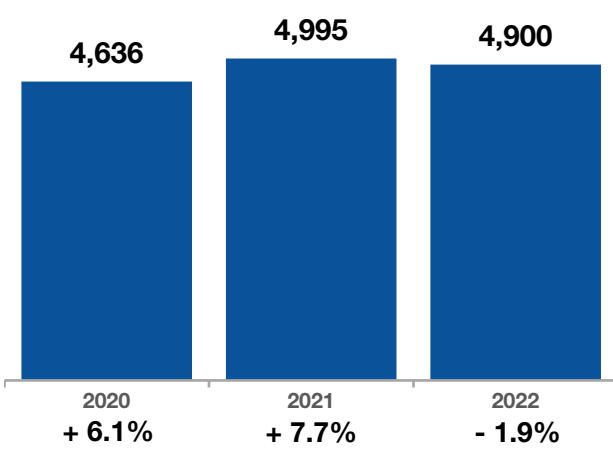
A count of the actual sales that closed in a given month.



## September

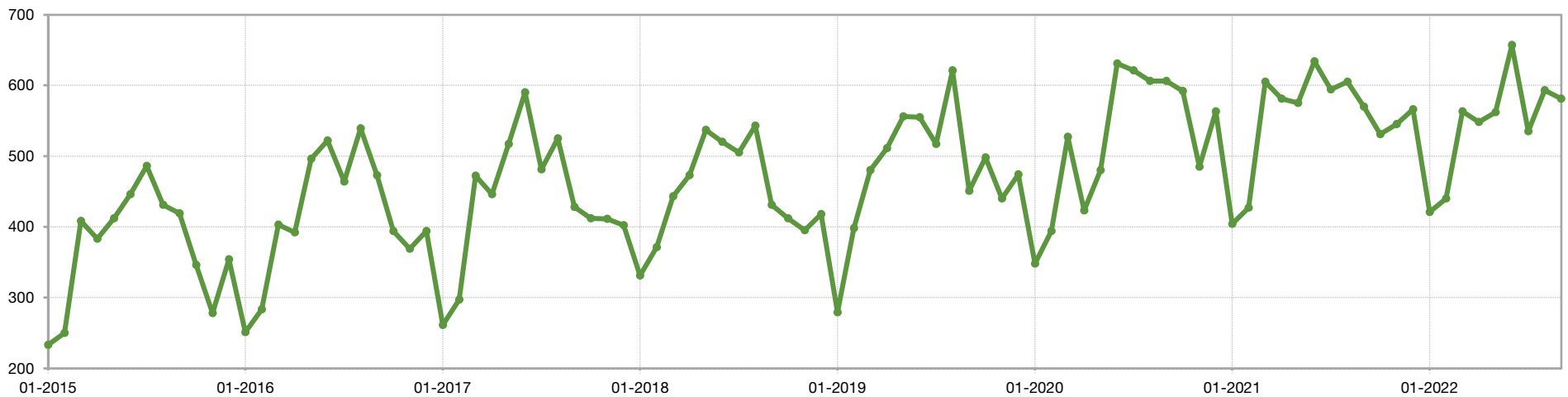


## Year to Date



	Closed Sales	Prior Year	Percent Change
October 2021	531	592	-10.3%
November 2021	545	485	+12.4%
December 2021	566	563	+0.5%
January 2022	421	404	+4.2%
February 2022	440	427	+3.0%
March 2022	563	605	-6.9%
April 2022	548	581	-5.7%
May 2022	562	575	-2.3%
June 2022	657	634	+3.6%
July 2022	535	594	-9.9%
August 2022	593	605	-2.0%
<b>September 2022</b>	<b>581</b>	<b>570</b>	<b>+1.9%</b>
12-Month Avg	545	553	-1.4%

## Historical Closed Sales by Month

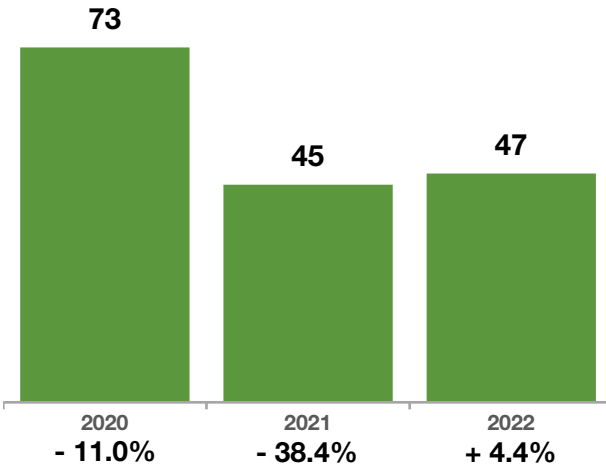


# Days on Market Until Sale

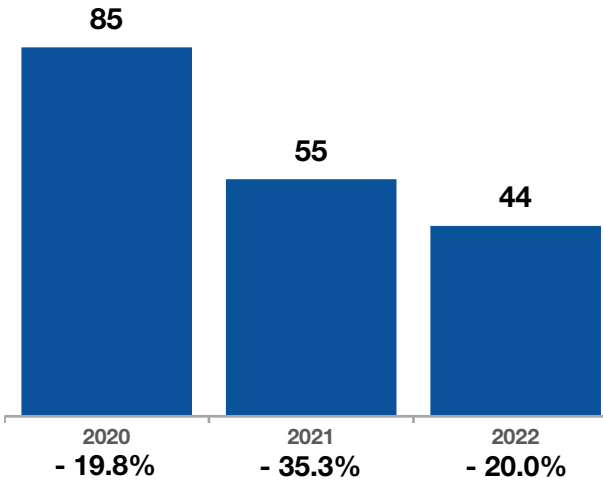
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



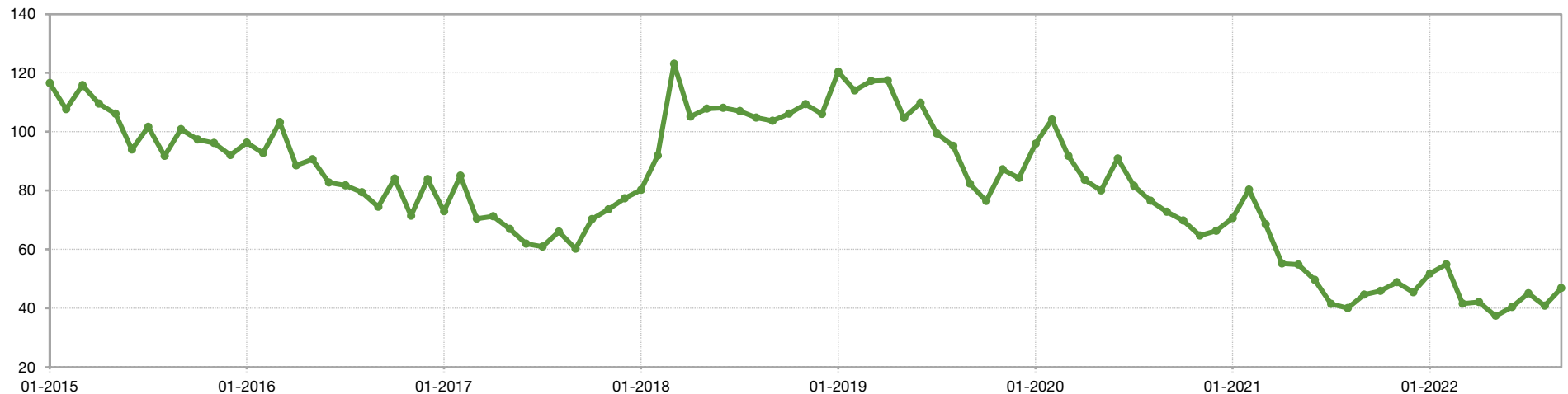
## Year to Date



Days on Market	Prior Year	Percent Change
October 2021	70	-34.3%
November 2021	65	-24.6%
December 2021	66	-31.8%
January 2022	71	-26.8%
February 2022	80	-31.3%
March 2022	69	-39.1%
April 2022	55	-23.6%
May 2022	55	-32.7%
June 2022	50	-20.0%
July 2022	41	+9.8%
August 2022	40	+2.5%
<b>September 2022</b>	<b>45</b>	<b>+4.4%</b>
12-Month Avg*	45	-22.4%

\* Average Days on Market of all properties from October 2021 through September 2022. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



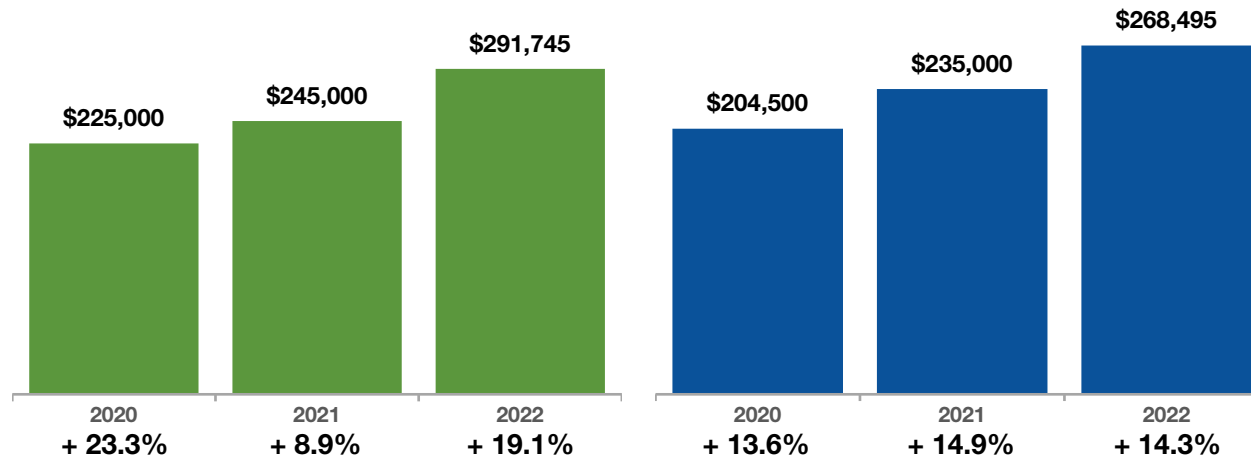
# Median Sales Price

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

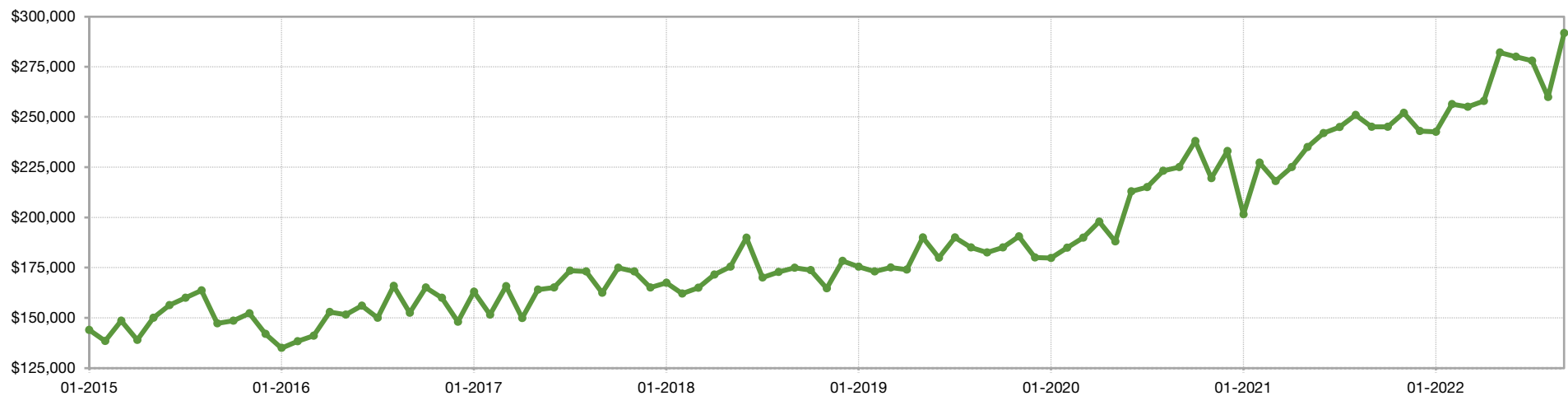
## Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2021	\$245,000	\$238,000	+2.9%
November 2021	\$252,000	\$219,550	+14.8%
December 2021	\$242,994	\$233,000	+4.3%
January 2022	\$242,587	\$201,500	+20.4%
February 2022	\$256,340	\$227,250	+12.8%
March 2022	\$255,000	\$218,000	+17.0%
April 2022	\$257,950	\$225,009	+14.6%
May 2022	\$282,000	\$235,000	+20.0%
June 2022	\$280,000	\$241,941	+15.7%
July 2022	\$278,000	\$244,950	+13.5%
August 2022	\$259,900	\$250,950	+3.6%
<b>September 2022</b>	<b>\$291,745</b>	<b>\$245,000</b>	<b>+19.1%</b>
12-Month Med*	\$262,810	\$234,900	+11.9%

\* Median Sales Price of all properties from October 2021 through September 2022. This is not the median of the individual figures above.

## Historical Median Sales Price by Month

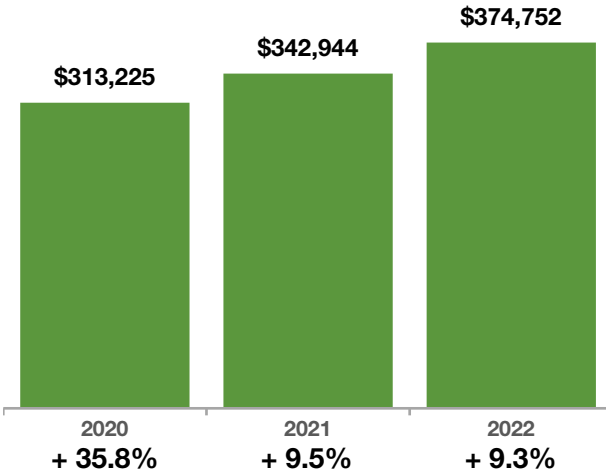


# Average Sales Price

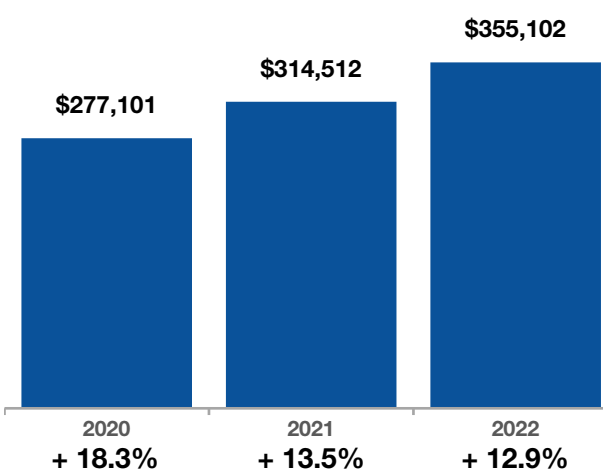
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



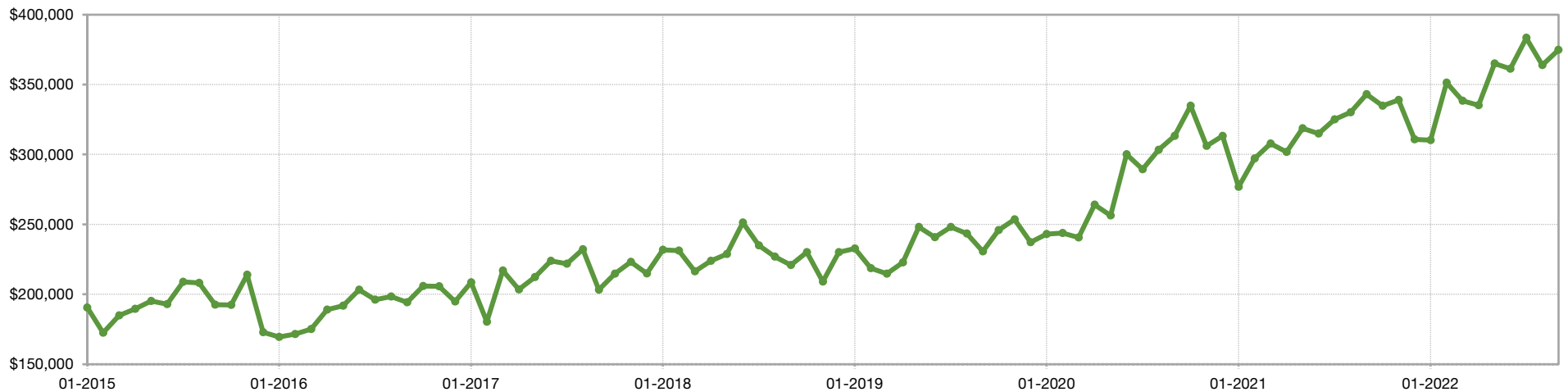
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2021	\$334,801	\$334,781	+0.0%
November 2021	\$338,814	\$305,995	+10.7%
December 2021	\$310,687	\$313,122	-0.8%
January 2022	\$310,122	\$276,765	+12.1%
February 2022	\$351,183	\$297,041	+18.2%
March 2022	\$338,249	\$307,672	+9.9%
April 2022	\$335,036	\$301,661	+11.1%
May 2022	\$365,001	\$318,562	+14.6%
June 2022	\$361,220	\$314,802	+14.7%
July 2022	\$383,260	\$325,062	+17.9%
August 2022	\$363,753	\$330,019	+10.2%
<b>September 2022</b>	<b>\$374,752</b>	<b>\$342,944</b>	<b>+9.3%</b>
12-Month Avg*	\$347,240	\$314,036	+10.6%

\* Avg. Sales Price of all properties from October 2021 through September 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



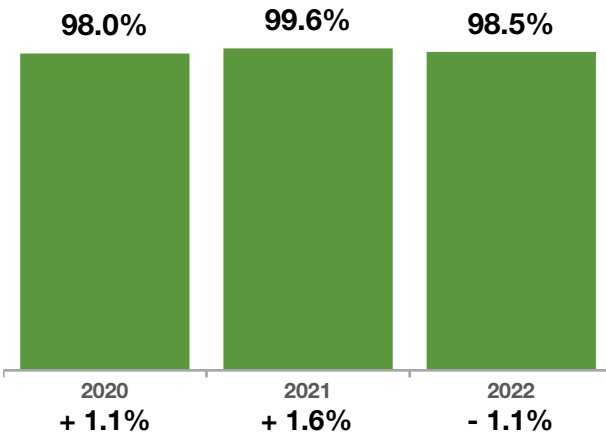


# Percent of List Price Received

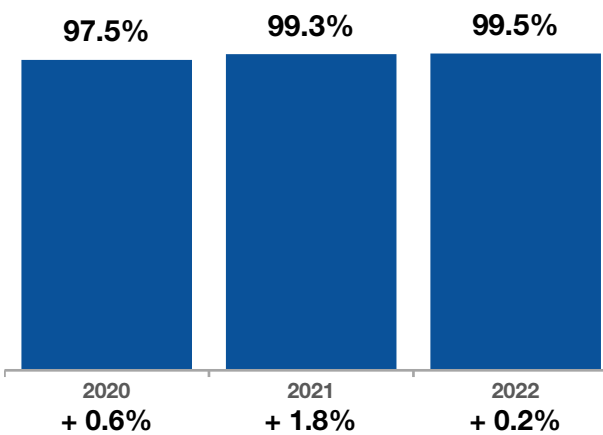
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



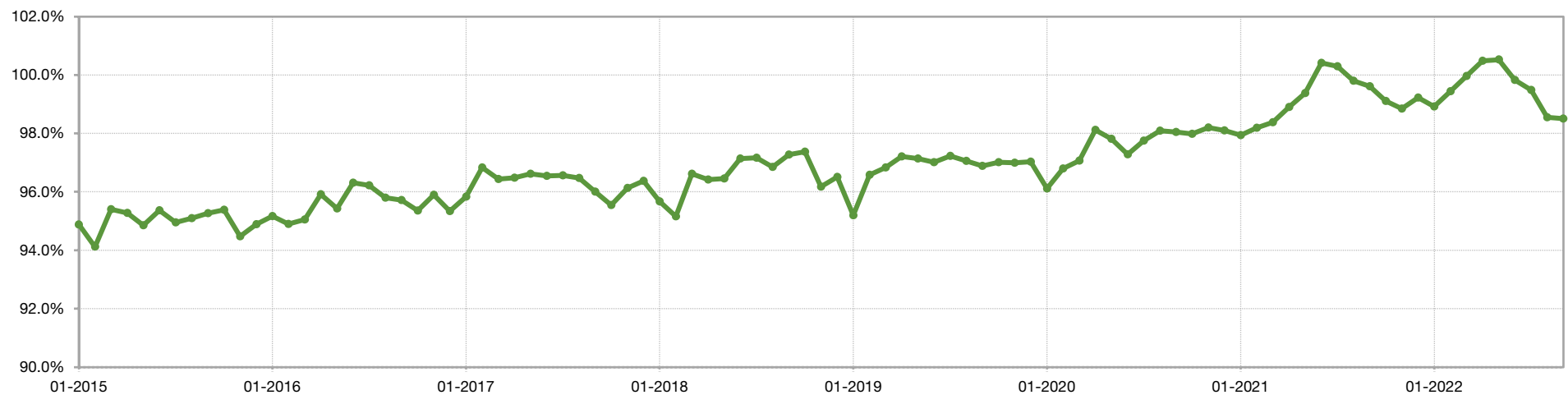
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2021	99.1%	98.0%	+1.1%
November 2021	98.8%	98.2%	+0.6%
December 2021	99.2%	98.1%	+1.1%
January 2022	98.9%	97.9%	+1.0%
February 2022	99.4%	98.2%	+1.2%
March 2022	100.0%	98.4%	+1.6%
April 2022	100.5%	98.9%	+1.6%
May 2022	100.5%	99.4%	+1.1%
June 2022	99.8%	100.4%	-0.6%
July 2022	99.5%	100.3%	-0.8%
August 2022	98.5%	99.8%	-1.3%
<b>September 2022</b>	<b>98.5%</b>	<b>99.6%</b>	<b>-1.1%</b>
12-Month Avg*	99.4%	99.0%	+0.4%

\* Average Pct. of List Price Received for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

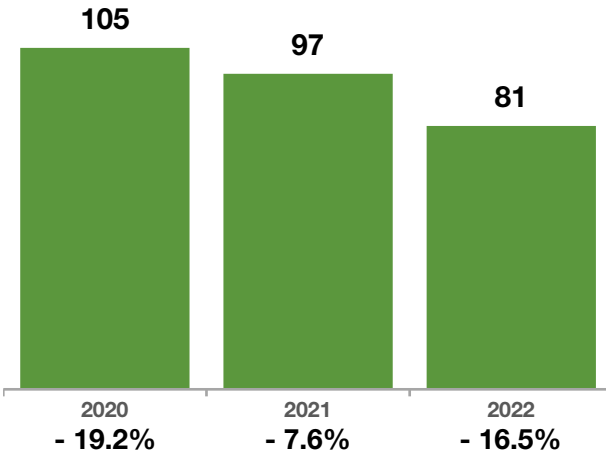


# Housing Affordability Index

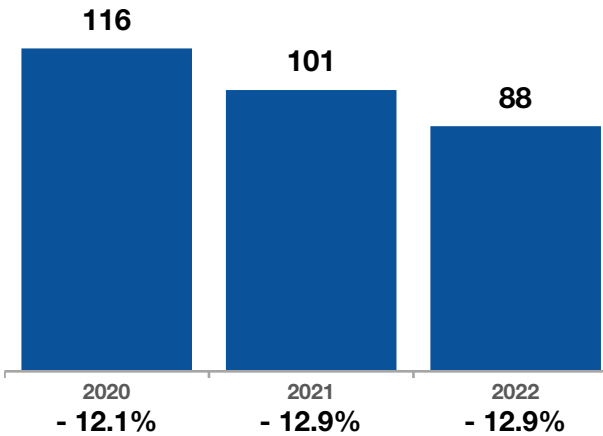
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

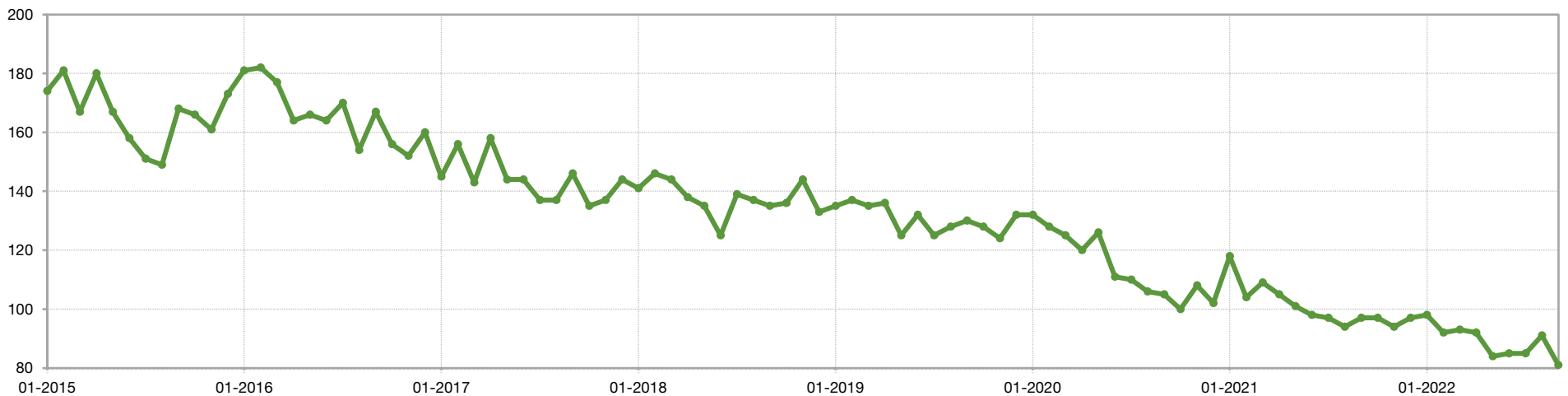


## Year to Date



	Affordability Index	Prior Year	Percent Change
October 2021	97	100	-3.0%
November 2021	94	108	-13.0%
December 2021	97	102	-4.9%
January 2022	98	118	-16.9%
February 2022	92	104	-11.5%
March 2022	93	109	-14.7%
April 2022	92	105	-12.4%
May 2022	84	101	-16.8%
June 2022	85	98	-13.3%
July 2022	85	97	-12.4%
August 2022	91	94	-3.2%
<b>September 2022</b>	<b>81</b>	<b>97</b>	<b>-16.5%</b>
12-Month Avg	91	103	-11.7%

## Historical Housing Affordability Index by Month

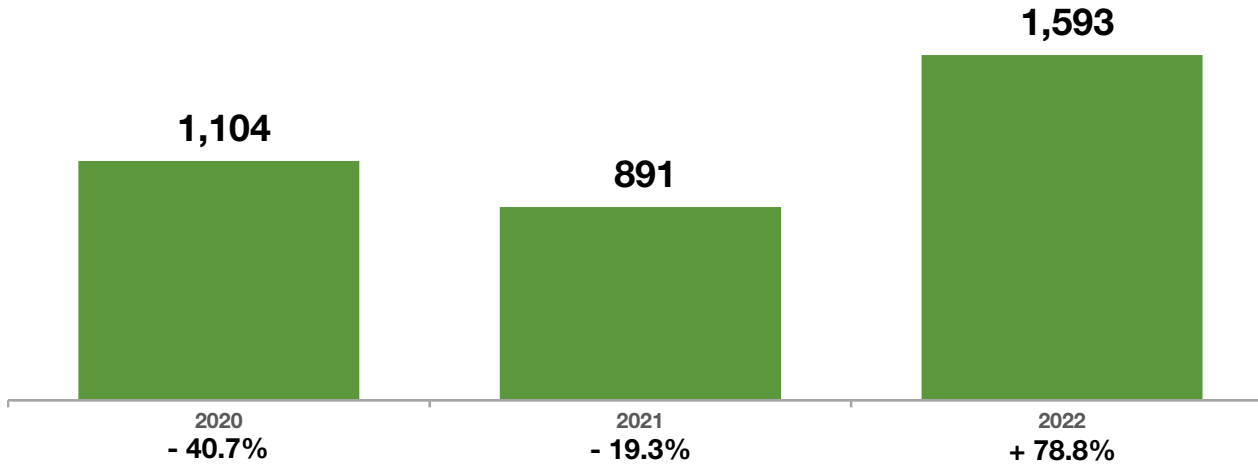


# Inventory of Homes for Sale

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



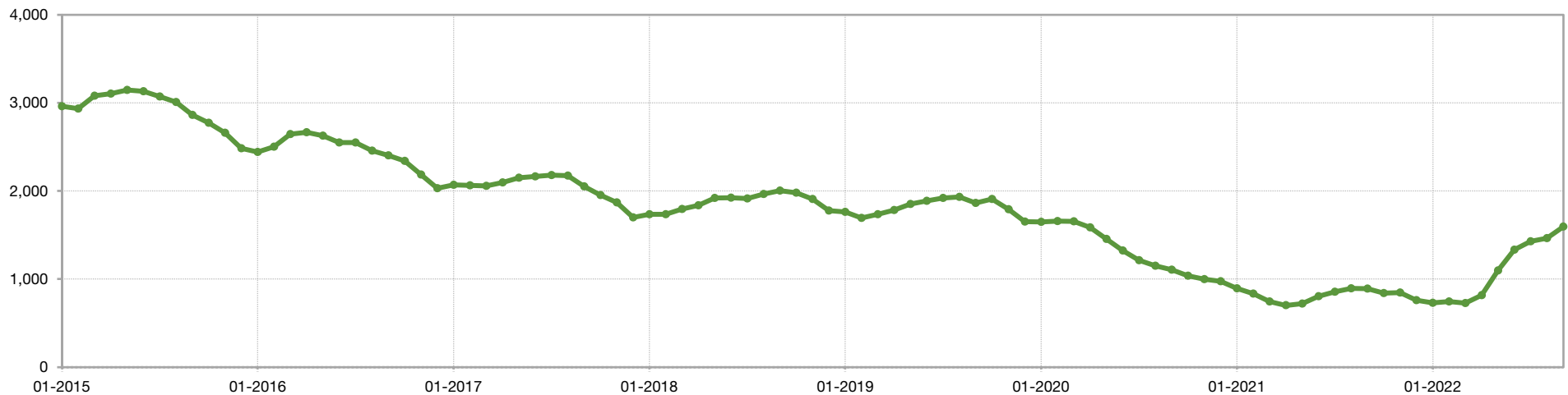
## September



Homes for Sale	Prior Year	Percent Change
October 2021	1,035	-18.8%
November 2021	997	-15.1%
December 2021	974	-22.0%
January 2022	894	-18.5%
February 2022	834	-10.8%
March 2022	745	-2.4%
April 2022	702	+16.2%
May 2022	721	+51.9%
June 2022	803	+65.9%
July 2022	855	+67.0%
August 2022	894	+63.6%
<b>September 2022</b>	<b>891</b>	<b>+78.8%</b>
12-Month Avg*	1,031	+19.6%

\* Homes for Sale for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

## Historical Inventory of Homes for Sale by Month

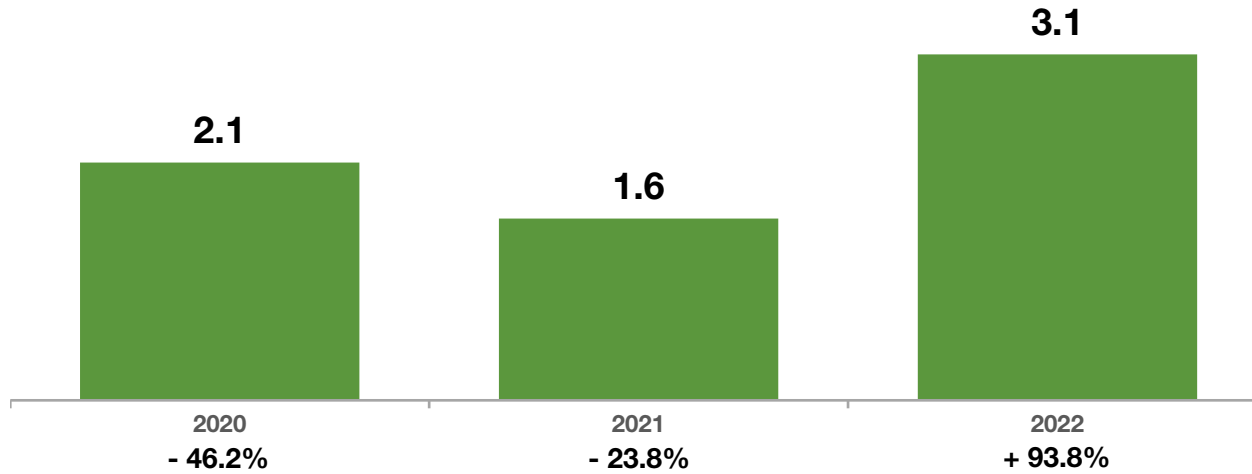


# Months Supply of Inventory

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 2021	1.5	2.0	-25.0%
November 2021	1.5	1.9	-21.1%
December 2021	1.4	1.8	-22.2%
January 2022	1.3	1.7	-23.5%
February 2022	1.3	1.5	-13.3%
March 2022	1.3	1.3	0.0%
April 2022	1.5	1.2	+25.0%
May 2022	2.0	1.3	+53.8%
June 2022	2.5	1.4	+78.6%
July 2022	2.7	1.5	+80.0%
August 2022	2.8	1.6	+75.0%
<b>September 2022</b>	<b>3.1</b>	<b>1.6</b>	<b>+93.8%</b>
12-Month Avg*	1.9	1.6	+18.8%

\* Months Supply for all properties from October 2021 through September 2022. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

