

Monthly Indicators



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings were up 10.6 percent to 774. Pending Sales decreased 11.8 percent to 499. Inventory grew 39.4 percent to 1,900 units.

Prices moved lower as Median Sales Price was down 1.4 percent to \$299,700. Days on Market decreased 3.3 percent to 58 days, the eleventh consecutive month of year-over-year declines. Months Supply of Inventory was up 37.0 percent to 3.7 months, the eleventh consecutive month of year-over-year gains.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Quick Facts

- 15.2%

- 1.4%

+ 37.0%

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.



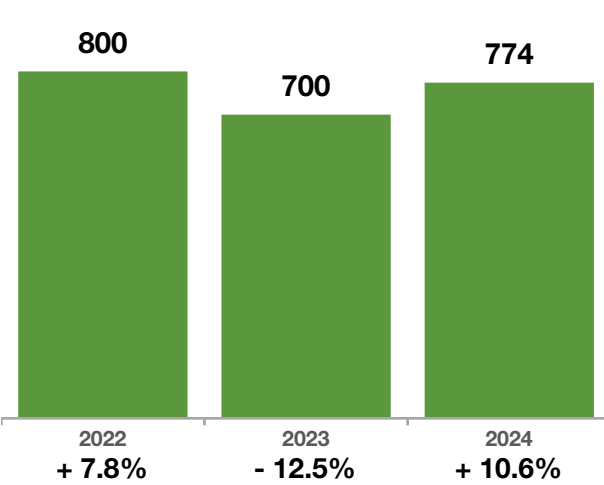
Key Metrics	Historical Sparkbars			06-2023	06-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	06-2022	06-2023	06-2024						
New Listings				700	774	+ 10.6%	3,992	4,738	+ 18.7%
Pending Sales				566	499	- 11.8%	3,169	3,247	+ 2.5%
Closed Sales				666	565	- 15.2%	2,944	3,108	+ 5.6%
Days on Market				60	58	- 3.3%	66	63	- 4.5%
Median Sales Price				\$303,875	\$299,700	- 1.4%	\$281,993	\$299,900	+ 6.4%
Average Sales Price				\$387,489	\$401,178	+ 3.5%	\$367,656	\$389,627	+ 6.0%
Pct. of List Price Received				98.5%	98.4%	- 0.1%	98.1%	97.9%	- 0.2%
Housing Affordability Index				97	97	0.0%	105	97	- 7.6%
Inventory of Homes for Sale				1,363	1,900	+ 39.4%	--	--	--
Months Supply of Inventory				2.7	3.7	+ 37.0%	--	--	--

New Listings

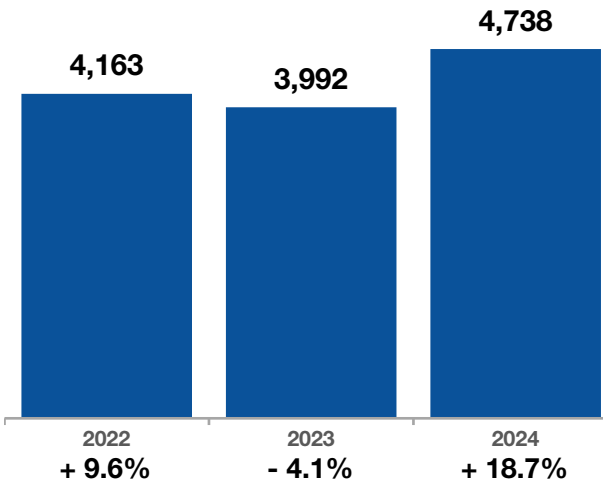
A count of the properties that have been newly listed on the market in a given month.



June

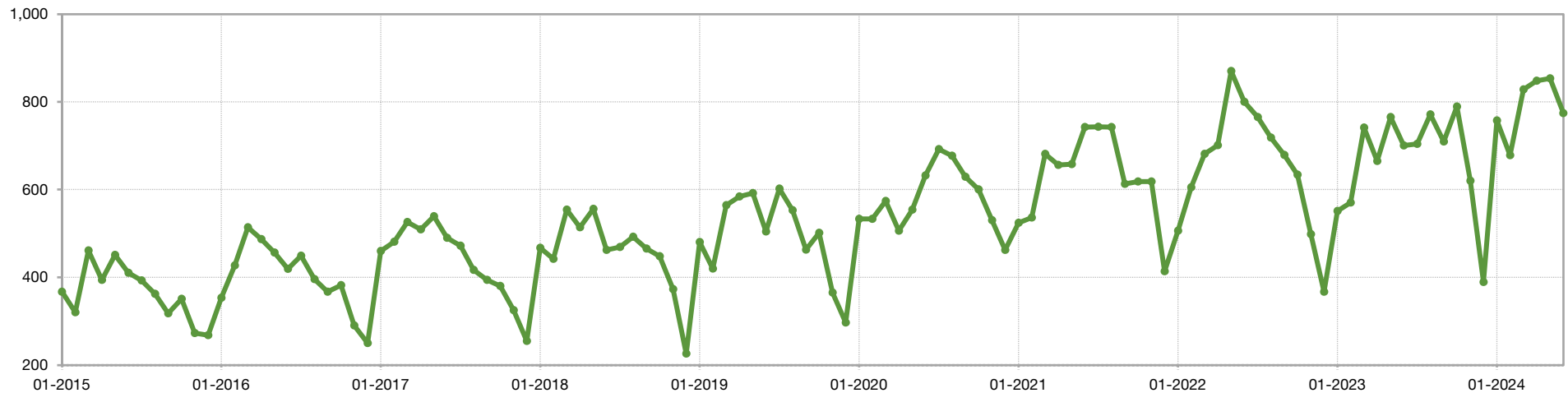


Year to Date



	New Listings	Prior Year	Percent Change
July 2023	704	765	-8.0%
August 2023	771	718	+7.4%
September 2023	709	679	+4.4%
October 2023	789	634	+24.4%
November 2023	620	498	+24.5%
December 2023	389	367	+6.0%
January 2024	757	551	+37.4%
February 2024	678	570	+18.9%
March 2024	828	741	+11.7%
April 2024	848	665	+27.5%
May 2024	853	765	+11.5%
June 2024	774	700	+10.6%
12-Month Avg	727	638	+13.9%

Historical New Listings by Month

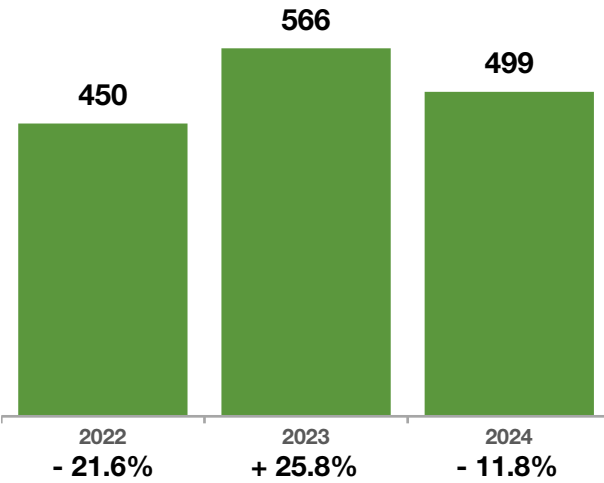


Pending Sales

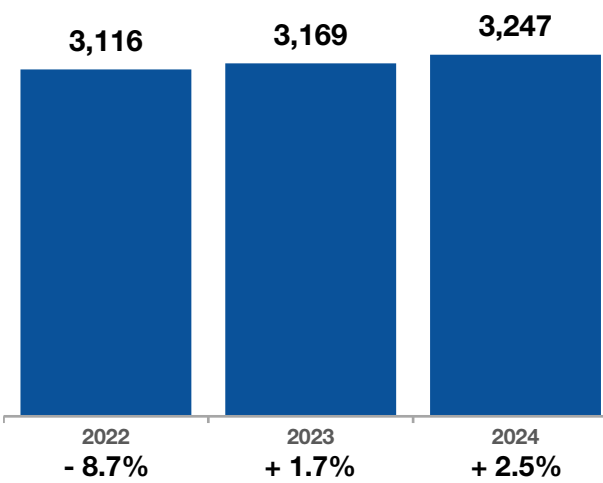
A count of the properties on which offers have been accepted in a given month.



June

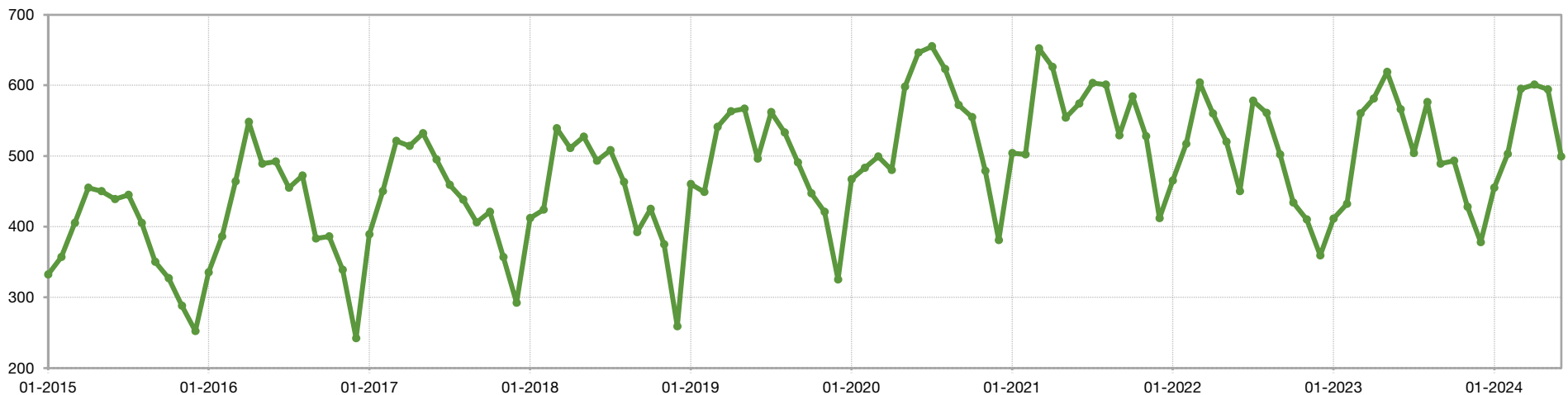


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2023	504	578	-12.8%
August 2023	576	561	+2.7%
September 2023	489	502	-2.6%
October 2023	493	434	+13.6%
November 2023	428	410	+4.4%
December 2023	378	359	+5.3%
January 2024	455	411	+10.7%
February 2024	503	432	+16.4%
March 2024	595	560	+6.3%
April 2024	601	581	+3.4%
May 2024	594	619	-4.0%
June 2024	499	566	-11.8%
12-Month Avg	510	501	+1.7%

Historical Pending Sales by Month

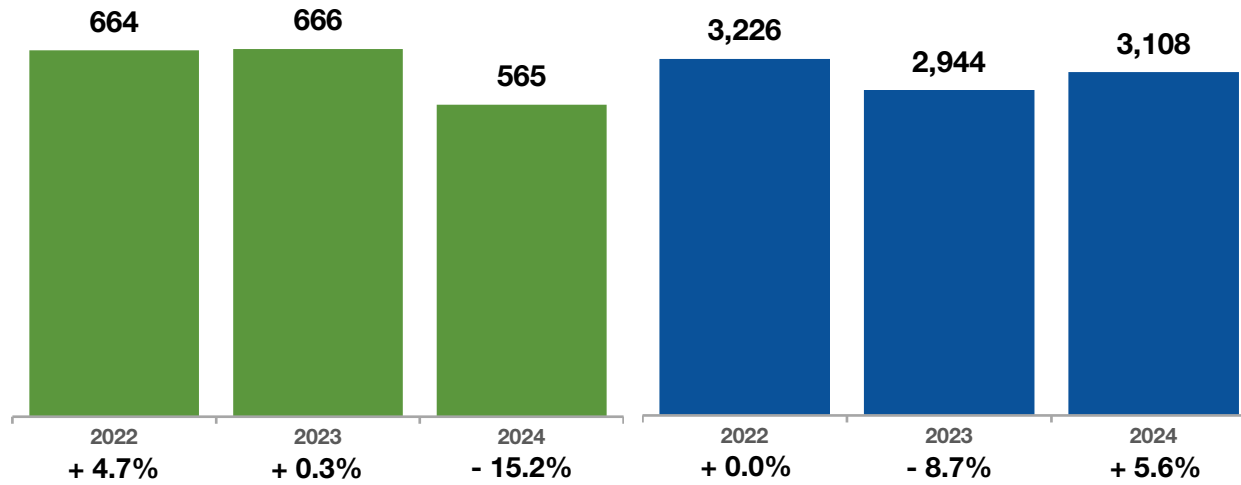


Closed Sales

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

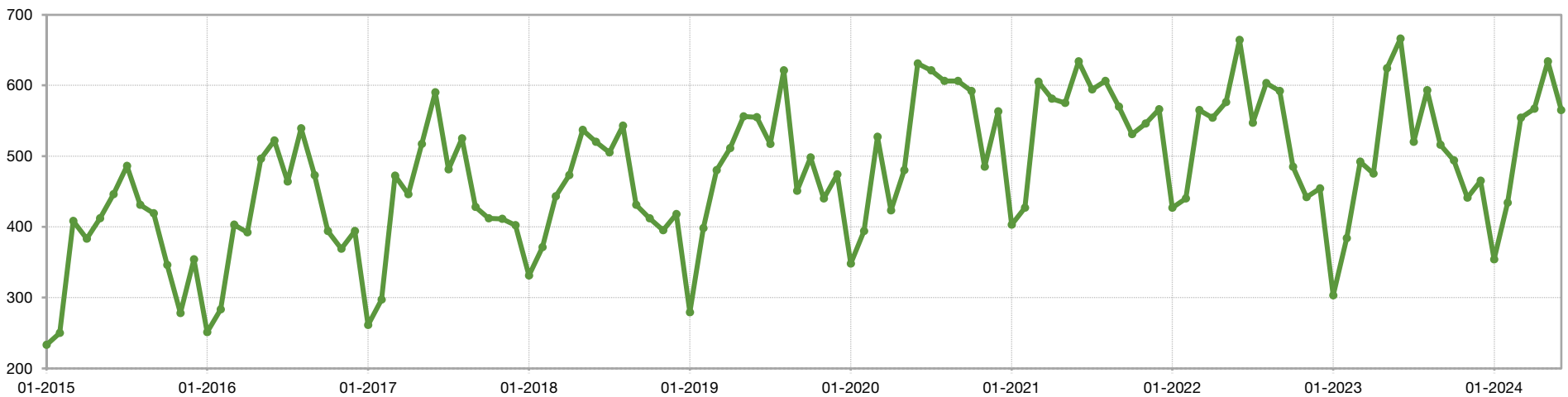


June



Closed Sales	Prior Year	Percent Change	
July 2023	520	547	-4.9%
August 2023	593	603	-1.7%
September 2023	516	592	-12.8%
October 2023	494	485	+1.9%
November 2023	441	442	-0.2%
December 2023	465	454	+2.4%
January 2024	354	303	+16.8%
February 2024	434	384	+13.0%
March 2024	554	492	+12.6%
April 2024	567	475	+19.4%
May 2024	634	624	+1.6%
June 2024	565	666	-15.2%
12-Month Avg	511	506	+1.2%

Historical Closed Sales by Month

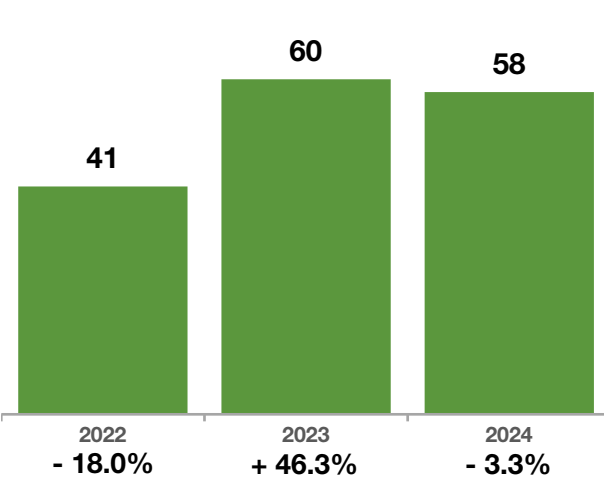


Days on Market Until Sale

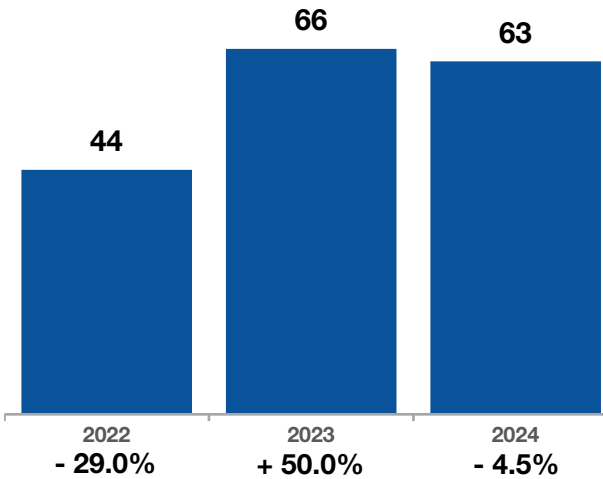
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



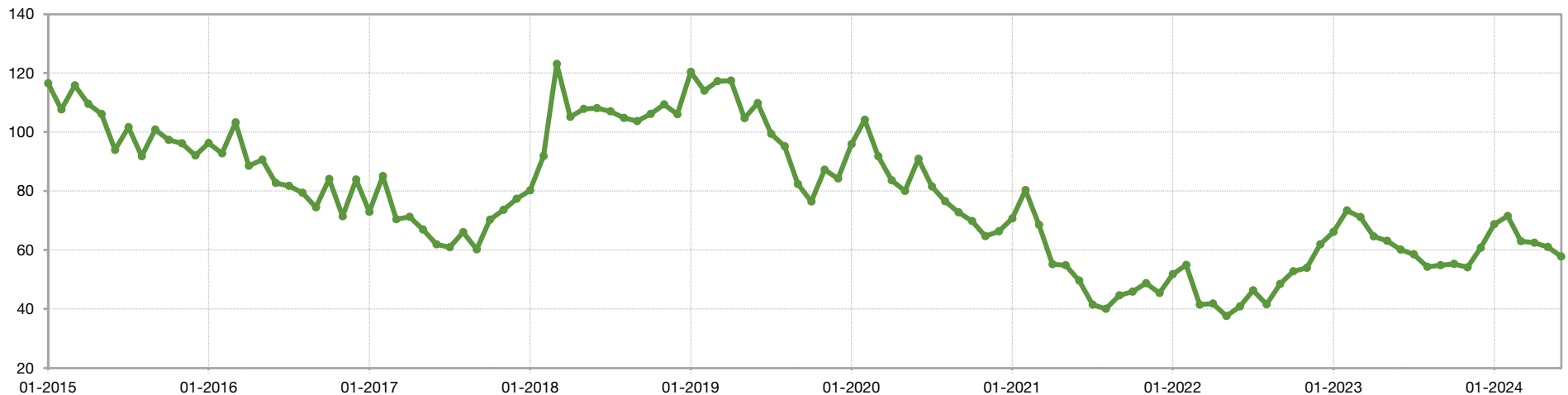
Year to Date



Days on Market	Prior Year	Percent Change	
July 2023	59	46	+28.3%
August 2023	54	42	+28.6%
September 2023	55	48	+14.6%
October 2023	55	53	+3.8%
November 2023	54	54	0.0%
December 2023	61	62	-1.6%
January 2024	69	66	+4.5%
February 2024	72	73	-1.4%
March 2024	63	71	-11.3%
April 2024	62	65	-4.6%
May 2024	61	63	-3.2%
June 2024	58	60	-3.3%
12-Month Avg*	60	58	+3.4%

* Average Days on Market of all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

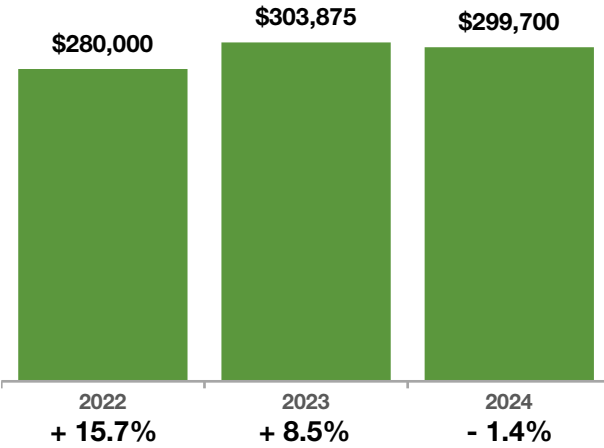


Median Sales Price

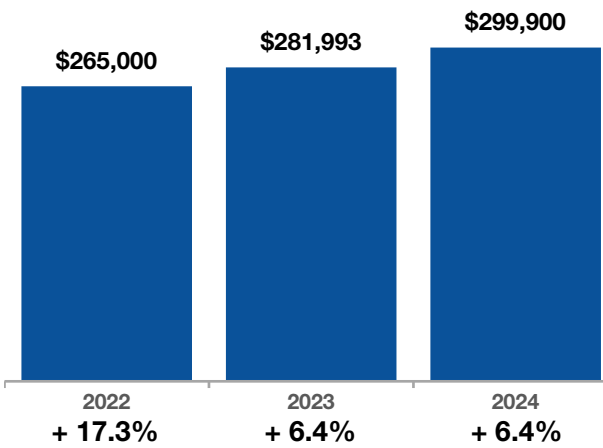
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



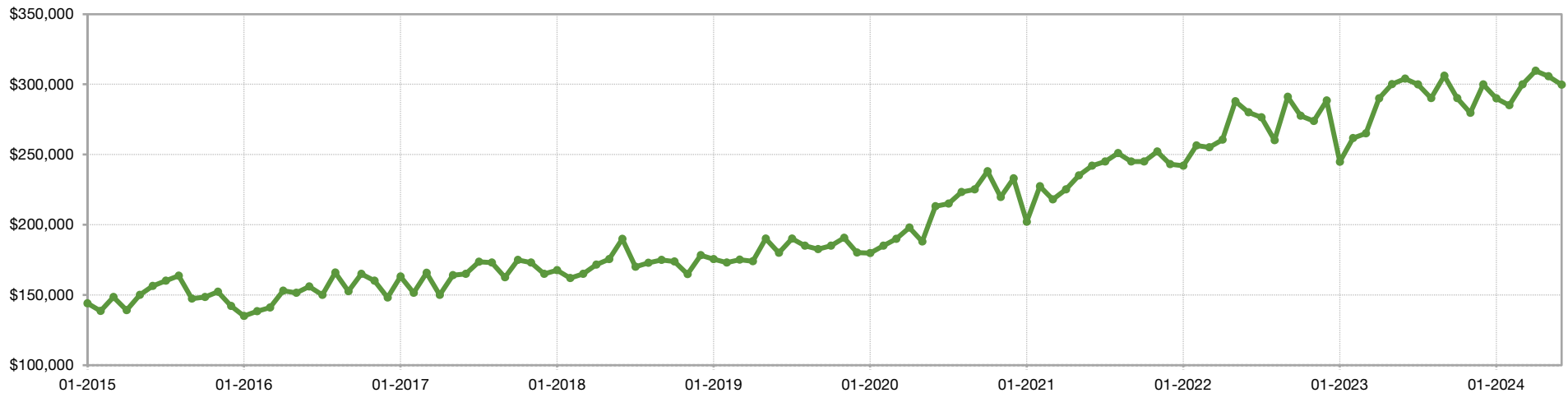
Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2023	\$299,900	\$276,405	+8.5%
August 2023	\$290,000	\$260,000	+11.5%
September 2023	\$306,000	\$290,990	+5.2%
October 2023	\$289,999	\$277,497	+4.5%
November 2023	\$279,625	\$273,750	+2.1%
December 2023	\$299,900	\$288,458	+4.0%
January 2024	\$289,900	\$244,699	+18.5%
February 2024	\$285,000	\$261,500	+9.0%
March 2024	\$299,900	\$265,000	+13.2%
April 2024	\$309,620	\$289,900	+6.8%
May 2024	\$305,530	\$300,000	+1.8%
June 2024	\$299,700	\$303,875	-1.4%
12-Month Med*	\$298,500	\$280,000	+6.6%

* Median Sales Price of all properties from July 2023 through June 2024. This is not the median of the individual figures above.

Historical Median Sales Price by Month

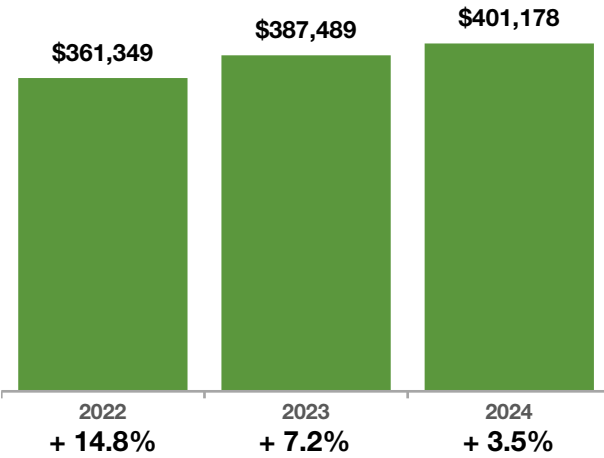


Average Sales Price

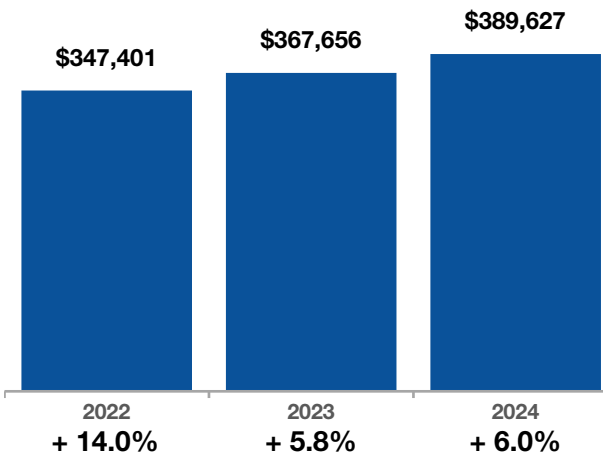
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



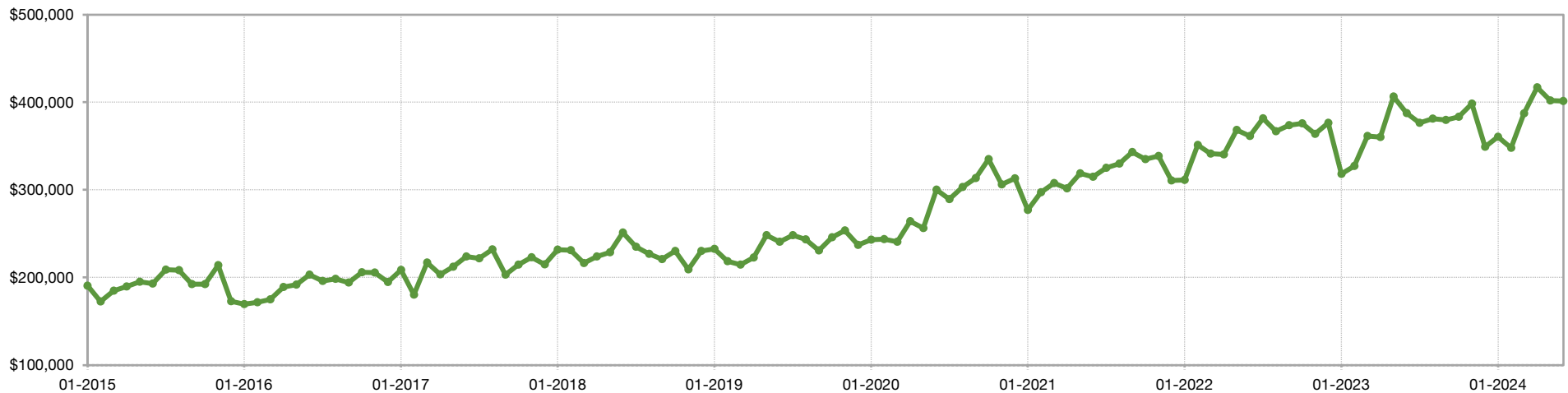
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2023	\$376,402	\$381,475	-1.3%
August 2023	\$381,056	\$366,638	+3.9%
September 2023	\$379,793	\$373,785	+1.6%
October 2023	\$383,195	\$375,822	+2.0%
November 2023	\$398,131	\$363,704	+9.5%
December 2023	\$348,891	\$376,378	-7.3%
January 2024	\$360,506	\$317,983	+13.4%
February 2024	\$347,938	\$327,093	+6.4%
March 2024	\$387,254	\$361,474	+7.1%
April 2024	\$416,960	\$360,046	+15.8%
May 2024	\$401,867	\$406,266	-1.1%
June 2024	\$401,178	\$387,489	+3.5%
12-Month Avg*	\$381,931	\$366,513	+4.2%

* Avg. Sales Price of all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

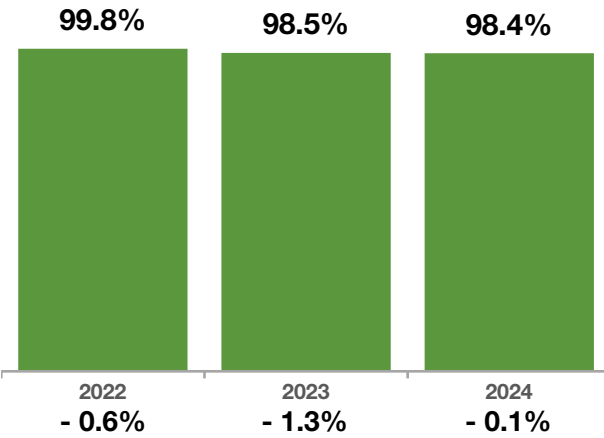


Percent of List Price Received

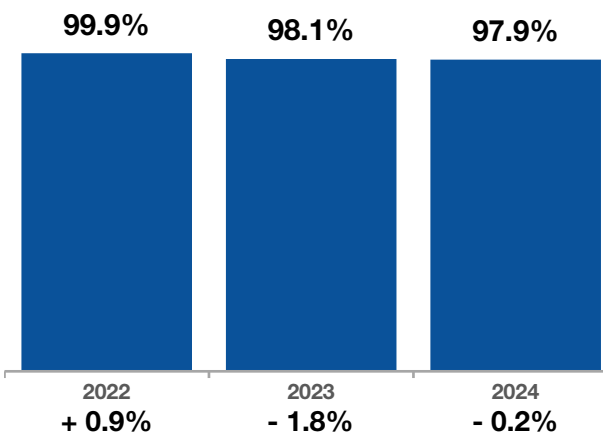
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



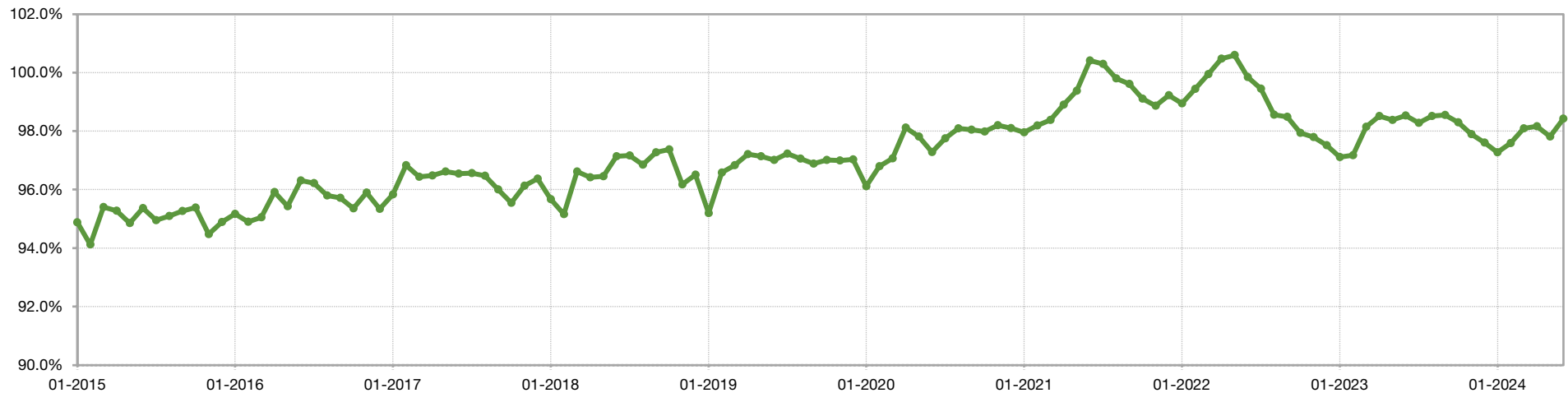
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2023	98.3%	99.4%	-1.1%
August 2023	98.5%	98.6%	-0.1%
September 2023	98.5%	98.5%	0.0%
October 2023	98.3%	97.9%	+0.4%
November 2023	97.9%	97.8%	+0.1%
December 2023	97.6%	97.5%	+0.1%
January 2024	97.3%	97.1%	+0.2%
February 2024	97.6%	97.2%	+0.4%
March 2024	98.1%	98.1%	0.0%
April 2024	98.2%	98.5%	-0.3%
May 2024	97.8%	98.4%	-0.6%
June 2024	98.4%	98.5%	-0.1%
12-Month Avg*	98.1%	98.2%	-0.1%

* Average Pct. of List Price Received for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



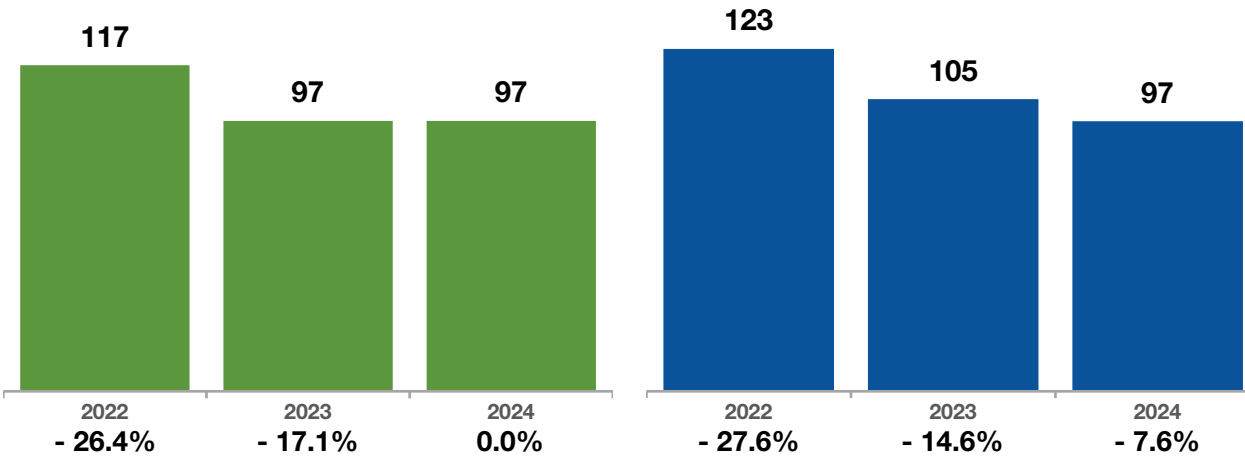
Housing Affordability Index

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.



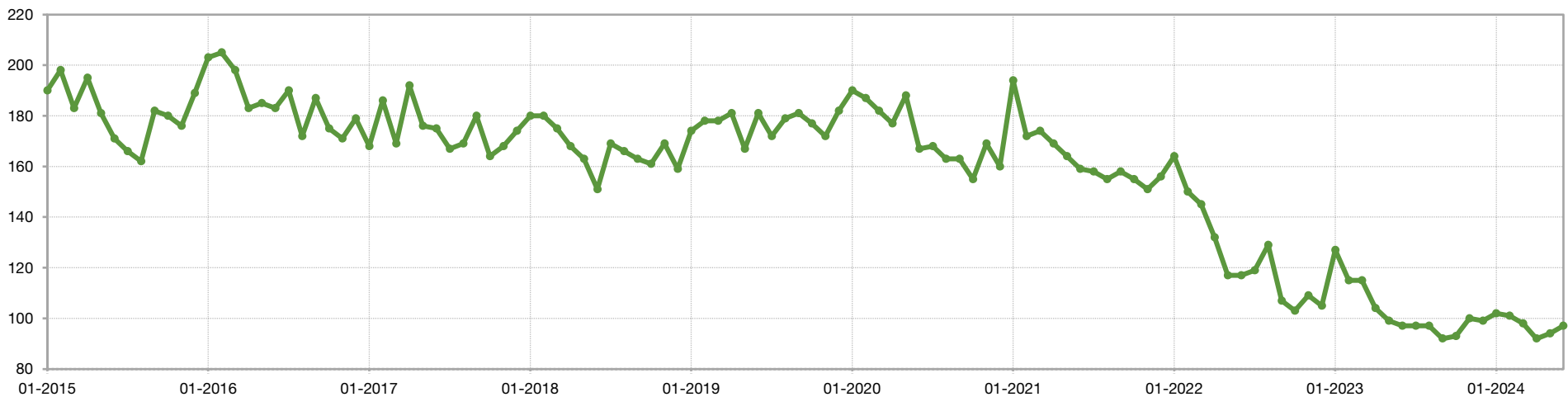
June

Year to Date



	Affordability Index	Prior Year	Percent Change
July 2023	97	119	-18.5%
August 2023	97	129	-24.8%
September 2023	92	107	-14.0%
October 2023	93	103	-9.7%
November 2023	100	109	-8.3%
December 2023	99	105	-5.7%
January 2024	102	127	-19.7%
February 2024	101	115	-12.2%
March 2024	98	115	-14.8%
April 2024	92	104	-11.5%
May 2024	94	99	-5.1%
June 2024	97	97	0.0%
12-Month Avg	97	111	-12.6%

Historical Housing Affordability Index by Month

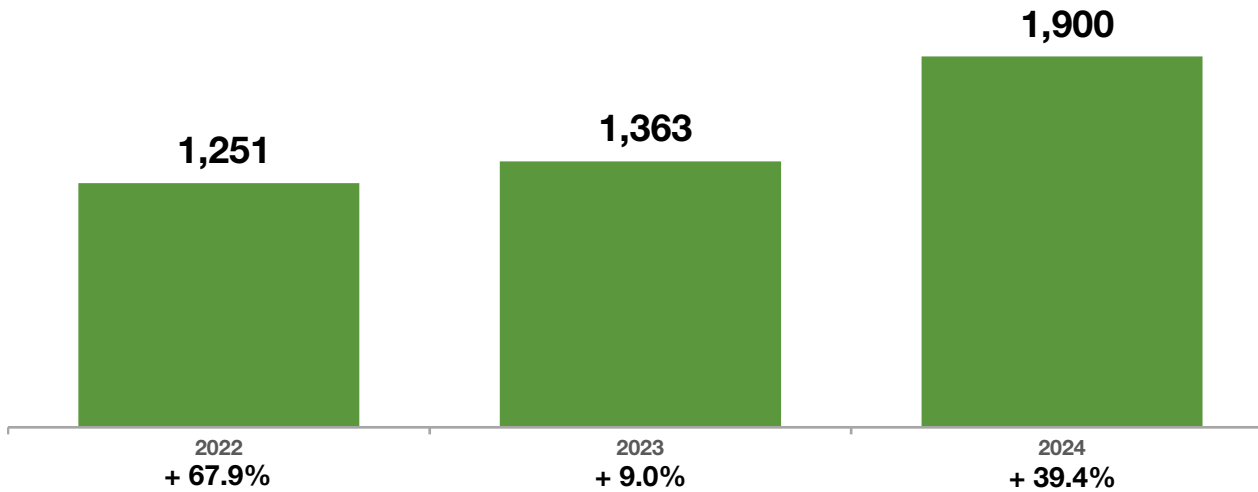


Inventory of Homes for Sale

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



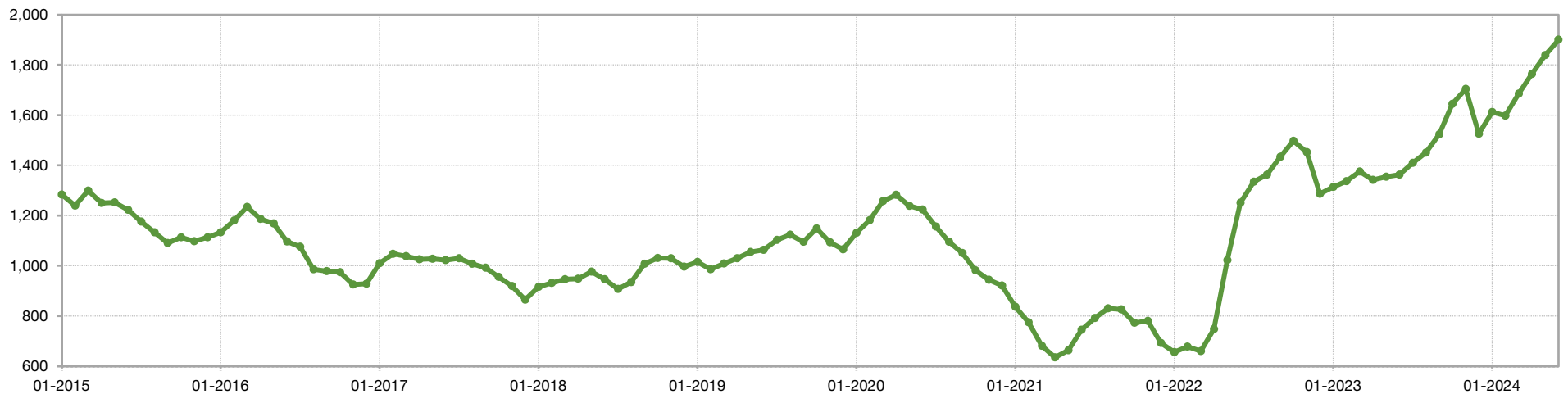
June



	Homes for Sale	Prior Year	Percent Change
July 2023	1,409	1,334	+5.6%
August 2023	1,450	1,363	+6.4%
September 2023	1,523	1,434	+6.2%
October 2023	1,644	1,497	+9.8%
November 2023	1,704	1,452	+17.4%
December 2023	1,525	1,286	+18.6%
January 2024	1,612	1,313	+22.8%
February 2024	1,597	1,336	+19.5%
March 2024	1,685	1,375	+22.5%
April 2024	1,763	1,342	+31.4%
May 2024	1,839	1,354	+35.8%
June 2024	1,900	1,363	+39.4%
12-Month Avg*	1,638	1,371	+19.5%

* Homes for Sale for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

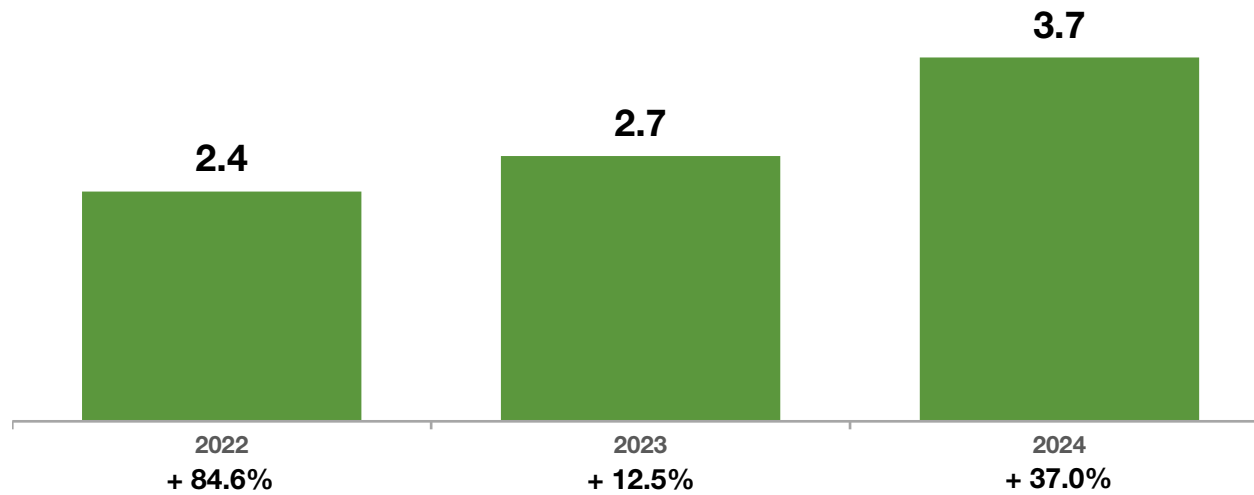


Months Supply of Inventory

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.



June



Months Supply	Prior Year	Percent Change
July 2023	2.8	2.5 +12.0%
August 2023	2.9	2.6 +11.5%
September 2023	3.1	2.7 +14.8%
October 2023	3.3	2.9 +13.8%
November 2023	3.4	2.9 +17.2%
December 2023	3.0	2.6 +15.4%
January 2024	3.2	2.7 +18.5%
February 2024	3.1	2.8 +10.7%
March 2024	3.3	2.9 +13.8%
April 2024	3.4	2.8 +21.4%
May 2024	3.6	2.8 +28.6%
June 2024	3.7	2.7 +37.0%
12-Month Avg*	3.2	2.7 +18.5%

* Months Supply for all properties from July 2023 through June 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

