

Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings were up 15.3 percent to 812. Pending Sales decreased 2.2 percent to 492. Inventory grew 40.1 percent to 1,977 units.

Prices moved higher as Median Sales Price was up 5.8 percent to \$317,250. Days on Market increased 5.1 percent to 62 days, the twelfth consecutive month of year-over-year gains. Months Supply of Inventory was up 34.5 percent to 3.9 months, the twelfth consecutive month of year-over-year gains.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Quick Facts

+ 3.7%

One-Year Change in
Closed Sales

+ 5.8%

One-Year Change in
Median Sales Price

+ 34.5%

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.



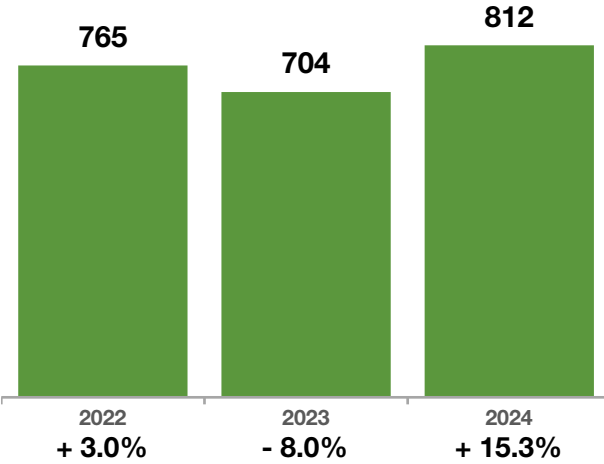
Key Metrics	Historical Sparkbars			07-2023	07-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	07-2022	07-2023	07-2024						
New Listings				704	812	+ 15.3%	4,696	5,566	+ 18.5%
Pending Sales				503	492	- 2.2%	3,672	3,779	+ 2.9%
Closed Sales				520	539	+ 3.7%	3,464	3,662	+ 5.7%
Days on Market				59	62	+ 5.1%	65	63	- 3.1%
Median Sales Price				\$299,900	\$317,250	+ 5.8%	\$285,000	\$300,000	+ 5.3%
Average Sales Price				\$376,402	\$429,666	+ 14.2%	\$368,969	\$395,406	+ 7.2%
Pct. of List Price Received				98.3%	97.3%	- 1.0%	98.1%	97.9%	- 0.2%
Housing Affordability Index				97	92	- 5.2%	103	97	- 5.8%
Inventory of Homes for Sale				1,411	1,977	+ 40.1%	--	--	--
Months Supply of Inventory				2.9	3.9	+ 34.5%	--	--	--

New Listings

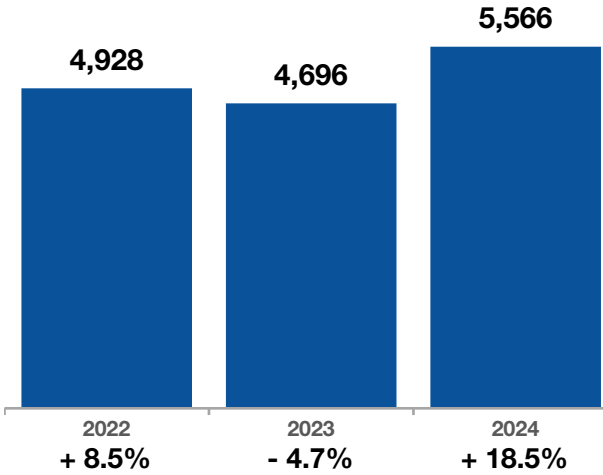
A count of the properties that have been newly listed on the market in a given month.



July

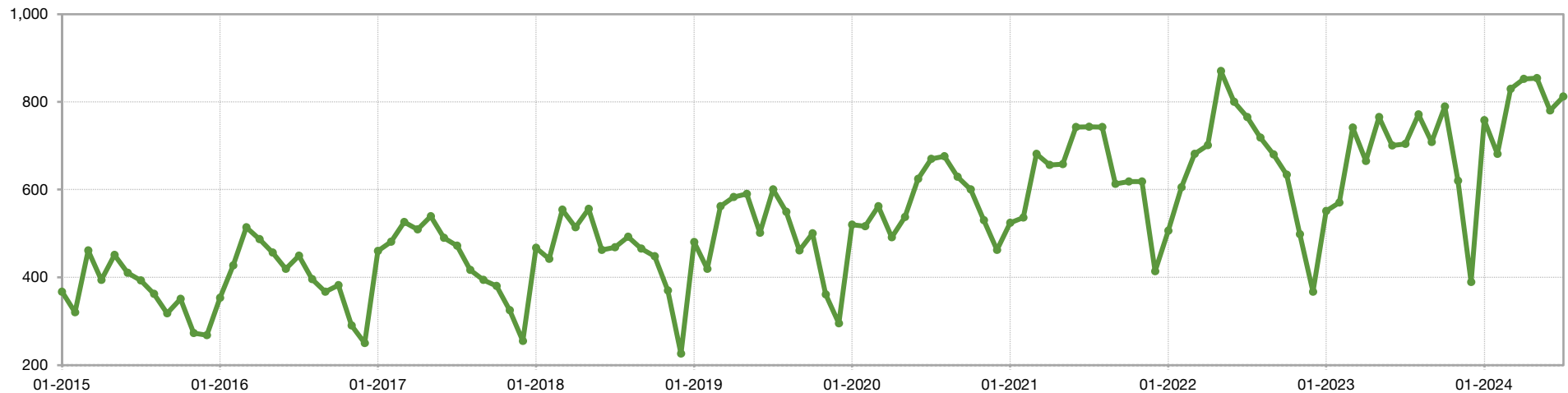


Year to Date



	New Listings	Prior Year	Percent Change
August 2023	771	718	+7.4%
September 2023	708	680	+4.1%
October 2023	789	634	+24.4%
November 2023	620	498	+24.5%
December 2023	389	367	+6.0%
January 2024	758	551	+37.6%
February 2024	681	570	+19.5%
March 2024	829	741	+11.9%
April 2024	852	665	+28.1%
May 2024	854	765	+11.6%
June 2024	780	700	+11.4%
July 2024	812	704	+15.3%
12-Month Avg	737	633	+16.5%

Historical New Listings by Month

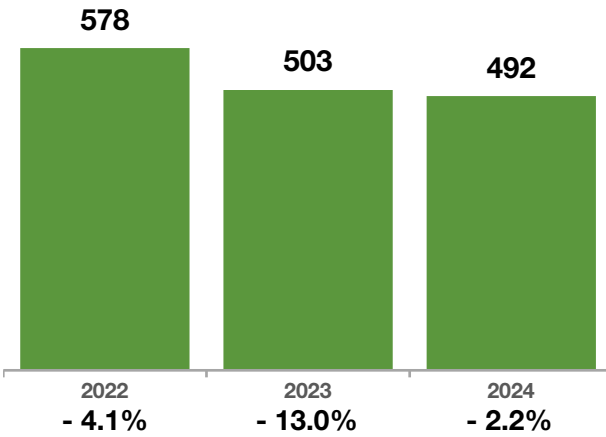


Pending Sales

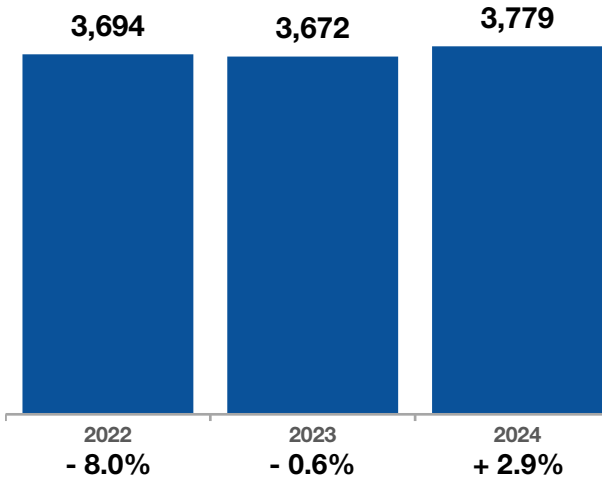
A count of the properties on which offers have been accepted in a given month.



July

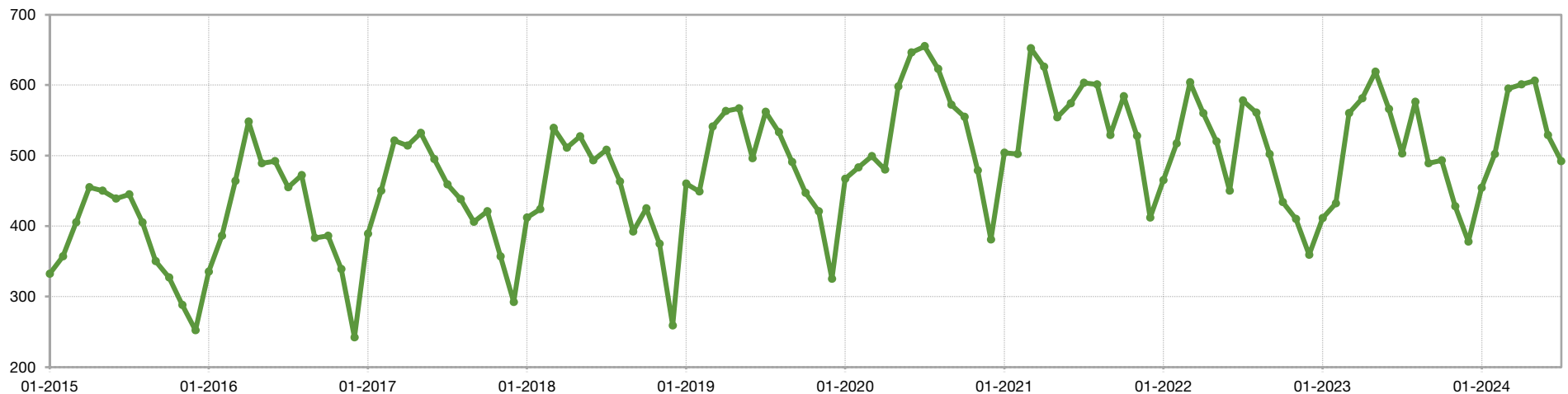


Year to Date



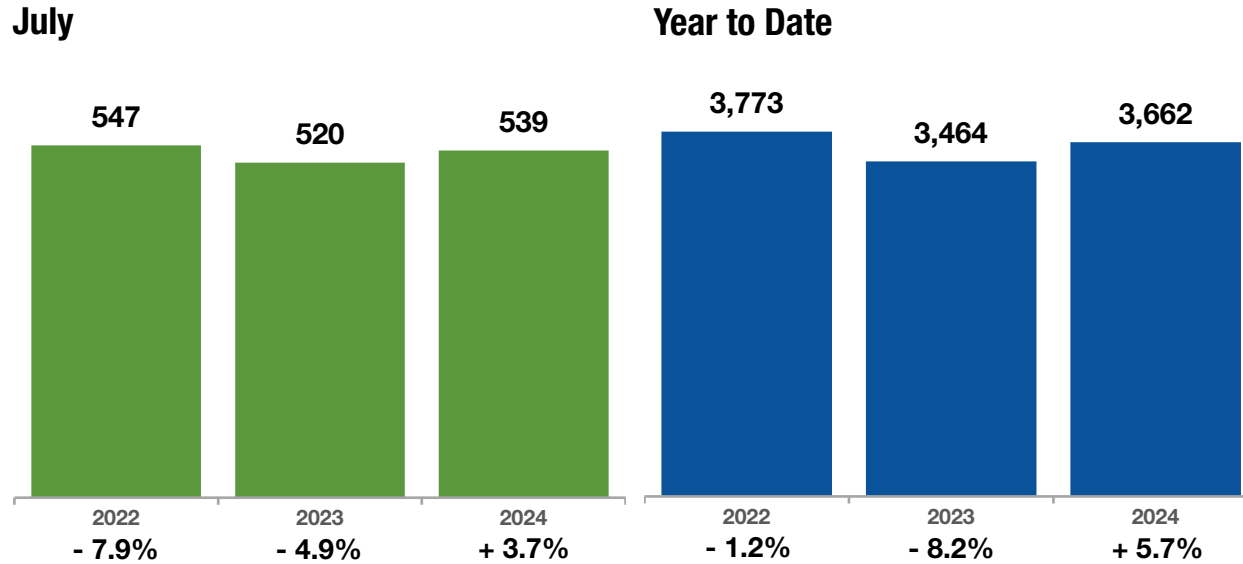
	Pending Sales	Prior Year	Percent Change
August 2023	576	561	+2.7%
September 2023	489	502	-2.6%
October 2023	493	434	+13.6%
November 2023	428	410	+4.4%
December 2023	378	359	+5.3%
January 2024	454	411	+10.5%
February 2024	502	432	+16.2%
March 2024	595	560	+6.3%
April 2024	601	581	+3.4%
May 2024	606	619	-2.1%
June 2024	529	566	-6.5%
July 2024	492	503	-2.2%
12-Month Avg	512	495	+3.5%

Historical Pending Sales by Month



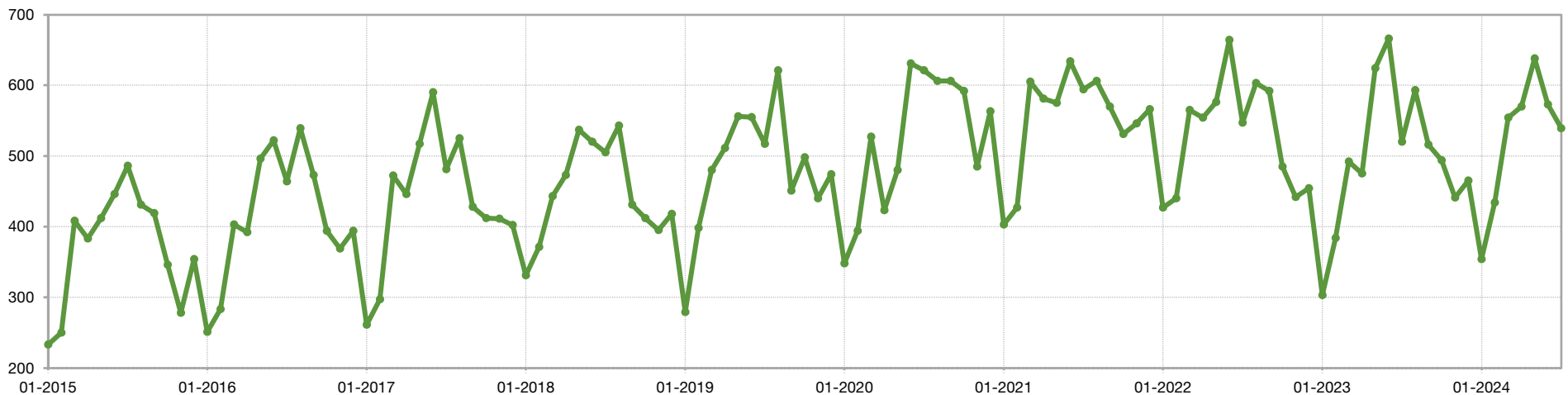
Closed Sales

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



	Closed Sales	Prior Year	Percent Change
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	570	475	+20.0%
May 2024	638	624	+2.2%
June 2024	573	666	-14.0%
July 2024	539	520	+3.7%
12-Month Avg	514	503	+2.2%

Historical Closed Sales by Month

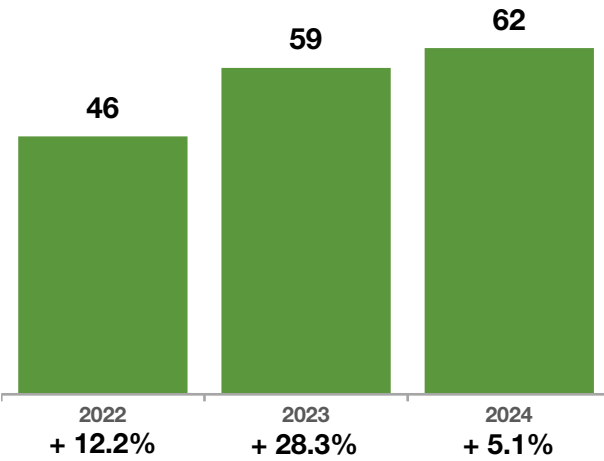


Days on Market Until Sale

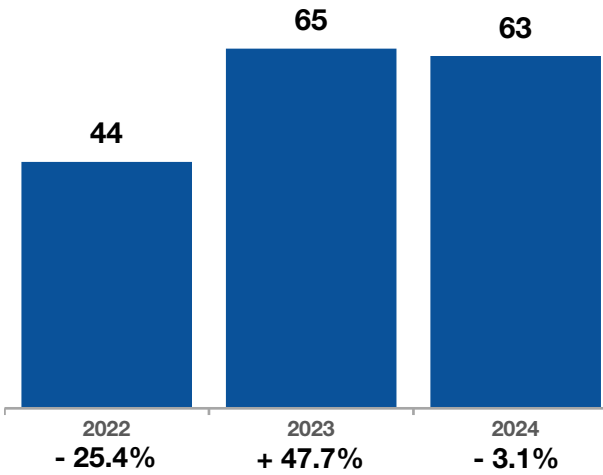
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



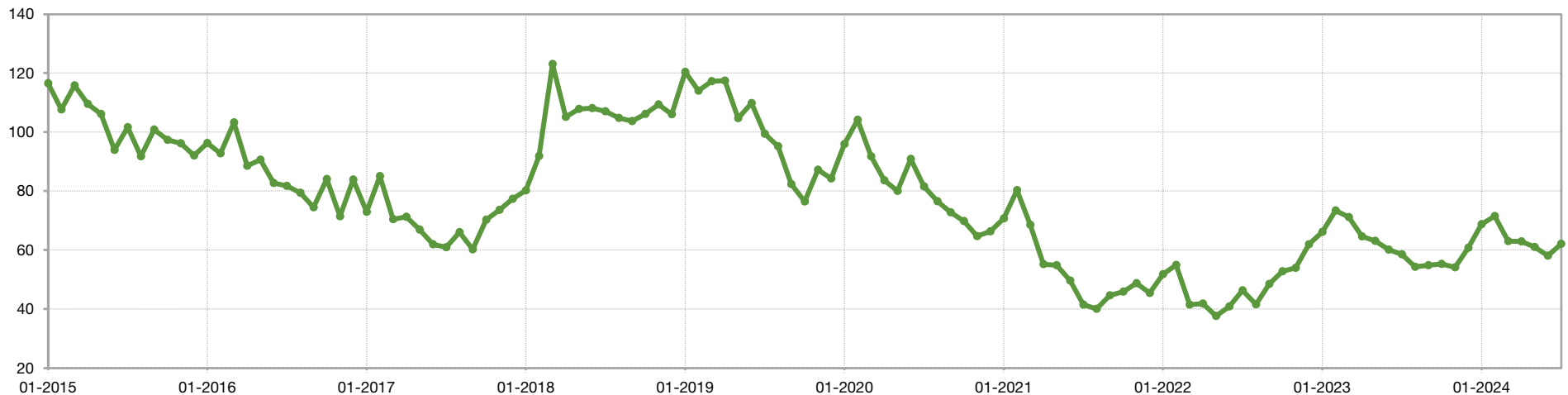
Year to Date



Days on Market	Prior Year	Percent Change
August 2023	54	+28.6%
September 2023	55	+14.6%
October 2023	55	+3.8%
November 2023	54	0.0%
December 2023	61	-1.6%
January 2024	69	+4.5%
February 2024	72	-1.4%
March 2024	63	-11.3%
April 2024	63	-3.1%
May 2024	61	-3.2%
June 2024	58	-3.3%
July 2024	62	+5.1%
12-Month Avg*	60	+1.7%

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

Historical Days on Market Until Sale by Month

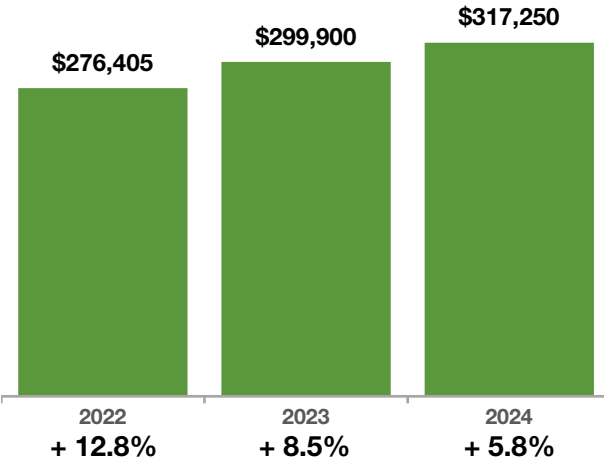


Median Sales Price

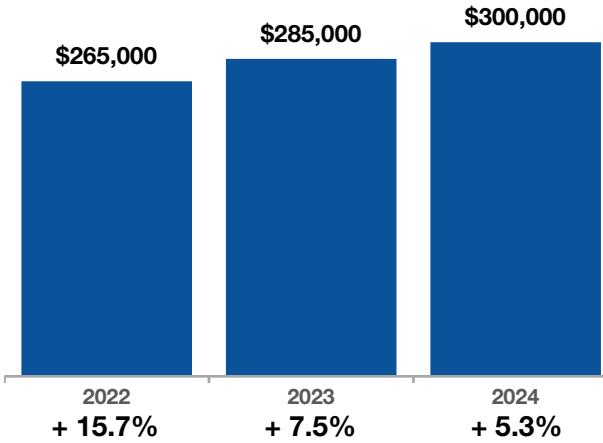
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



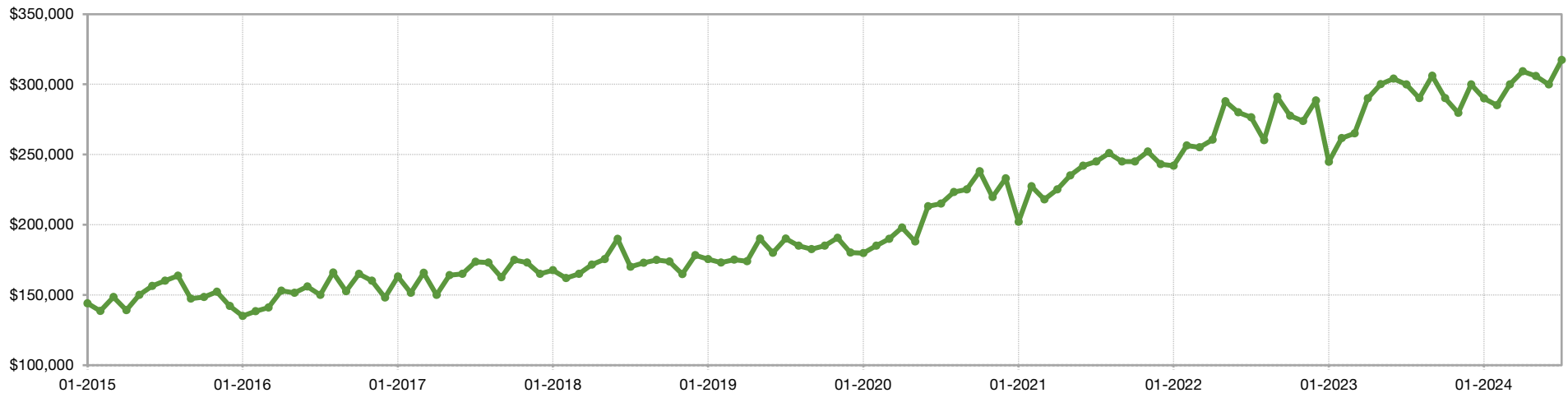
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$309,240	\$289,900	+6.7%
May 2024	\$305,745	\$300,000	+1.9%
June 2024	\$299,900	\$303,875	-1.3%
July 2024	\$317,250	\$299,900	+5.8%
12-Month Med*	\$299,900	\$282,000	+6.3%

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

Historical Median Sales Price by Month



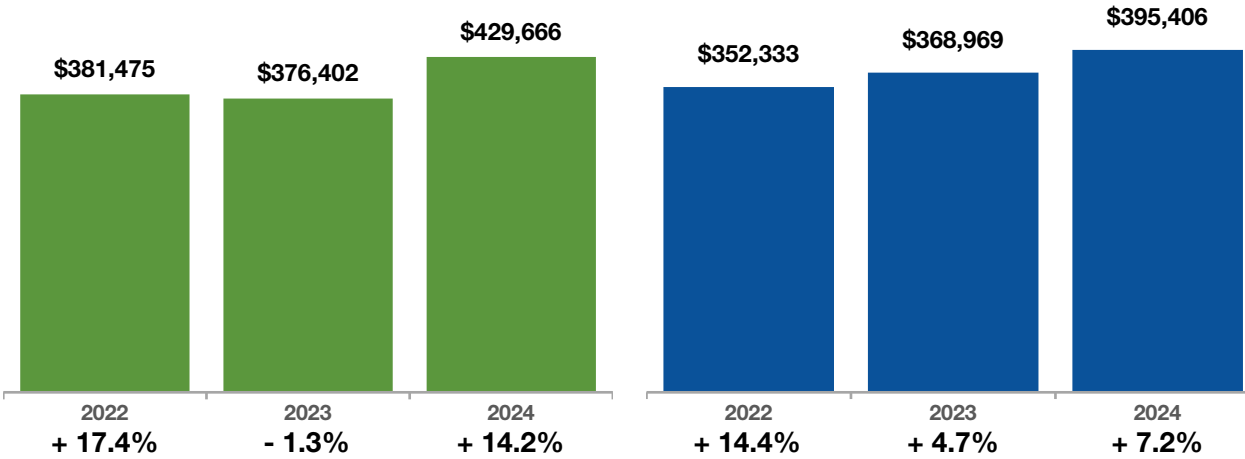
Average Sales Price

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



July

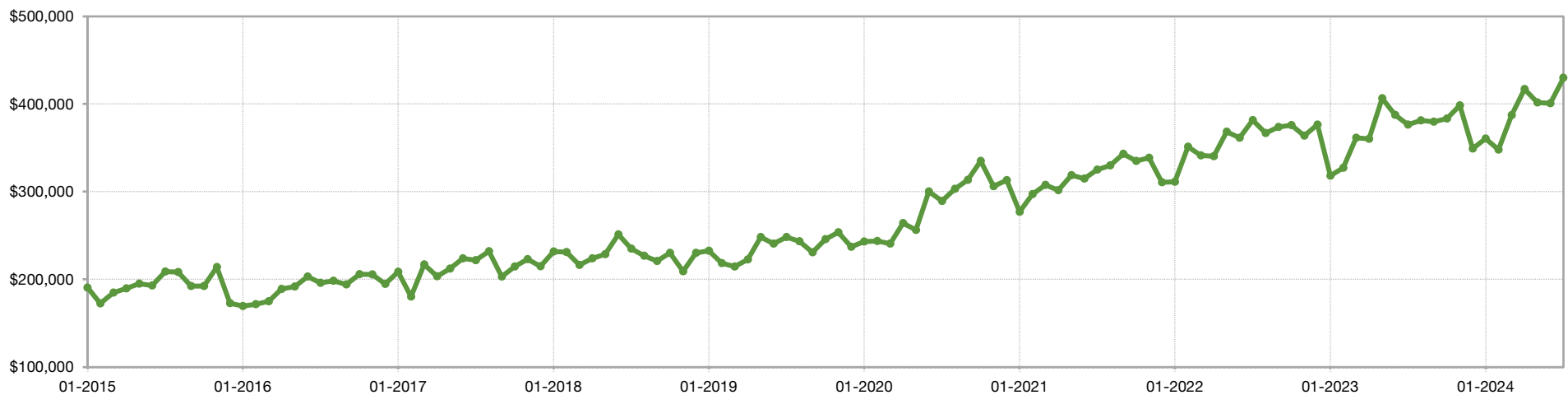
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$416,738	\$360,046	+15.7%
May 2024	\$401,441	\$406,266	-1.2%
June 2024	\$400,694	\$387,489	+3.4%
July 2024	\$429,666	\$376,402	+14.2%
12-Month Avg*	\$386,275	\$366,090	+5.5%

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

Historical Average Sales Price by Month



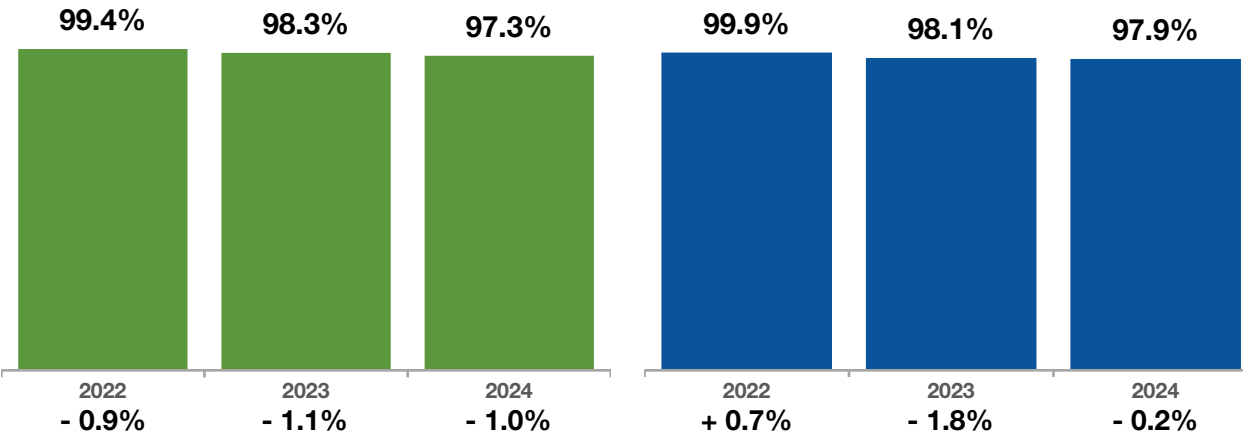
Percent of List Price Received

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.



July

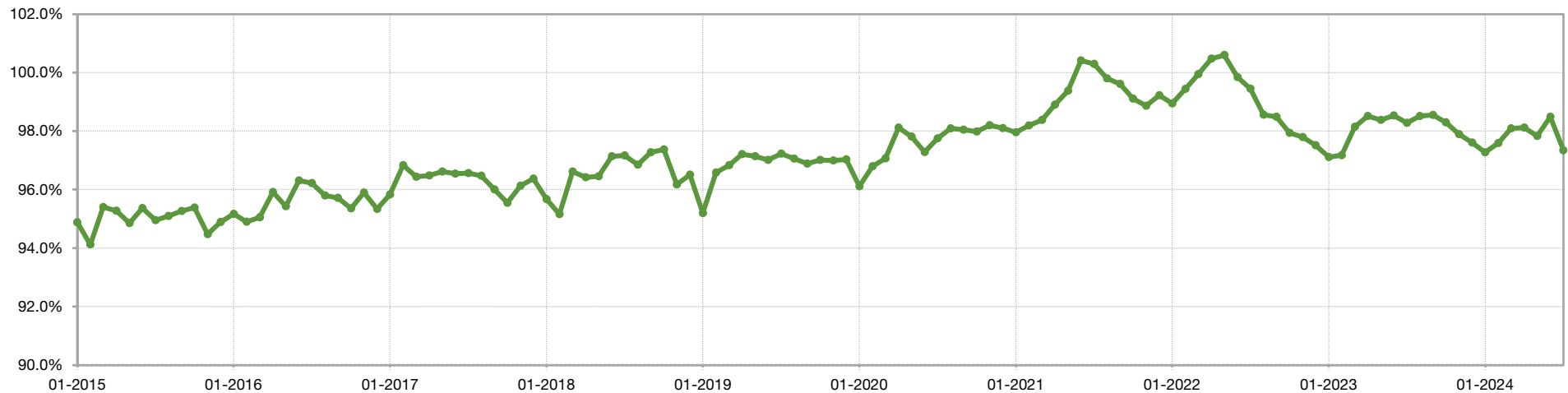
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.1%	98.5%	-0.4%
May 2024	97.8%	98.4%	-0.6%
June 2024	98.5%	98.5%	0.0%
July 2024	97.3%	98.3%	-1.0%
12-Month Avg*	98.0%	98.1%	-0.1%

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

Historical Percent of List Price Received by Month



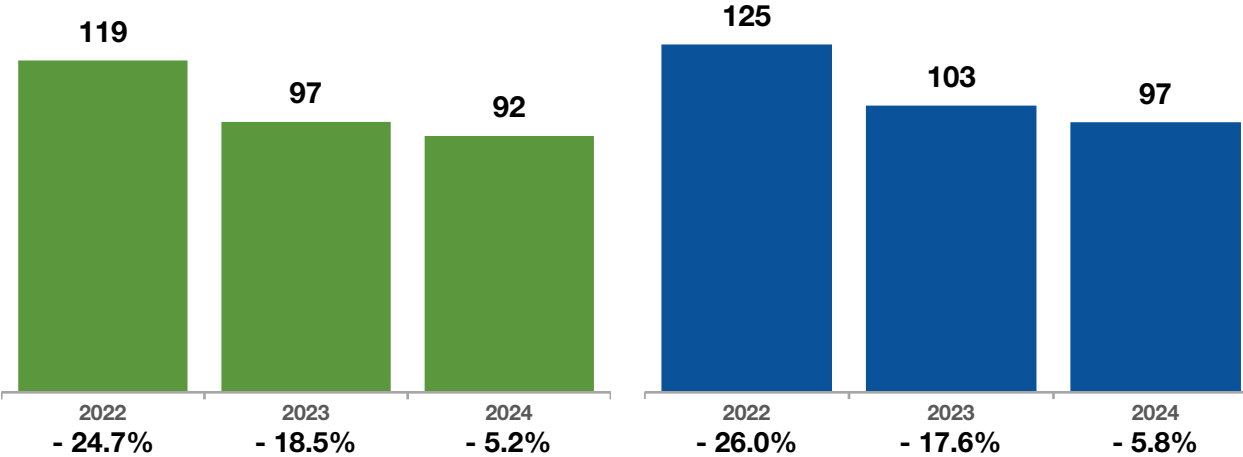
Housing Affordability Index

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.



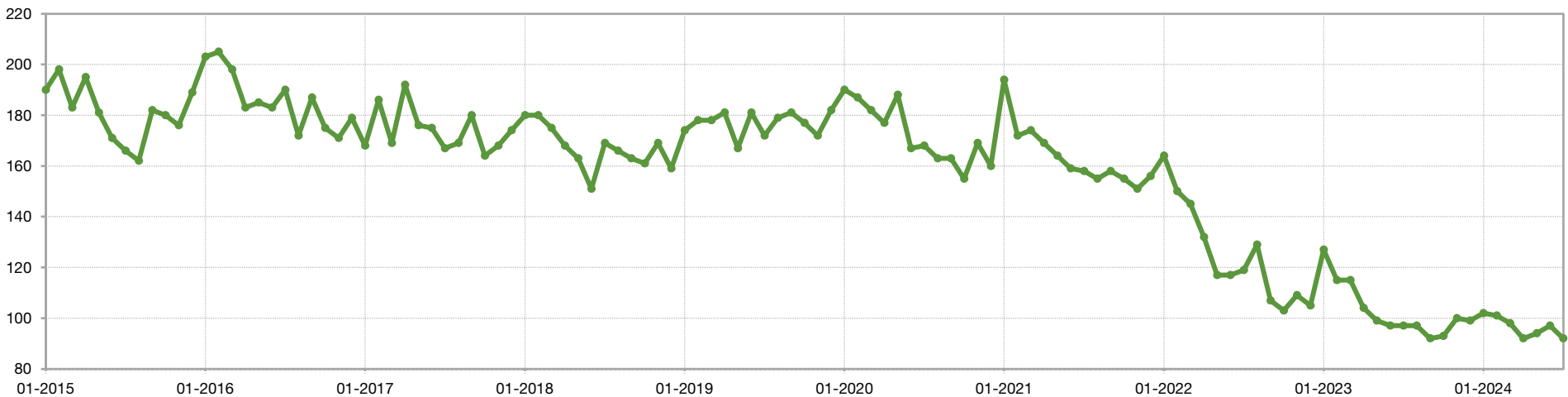
July

Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2024	92	97	-5.2%
12-Month Avg	96	109	-11.5%

Historical Housing Affordability Index by Month

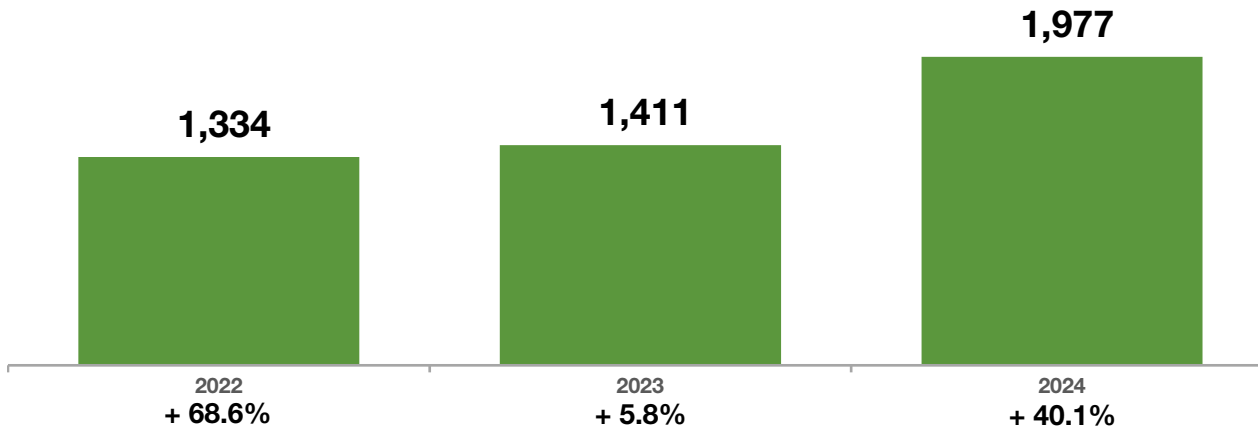


Inventory of Homes for Sale

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



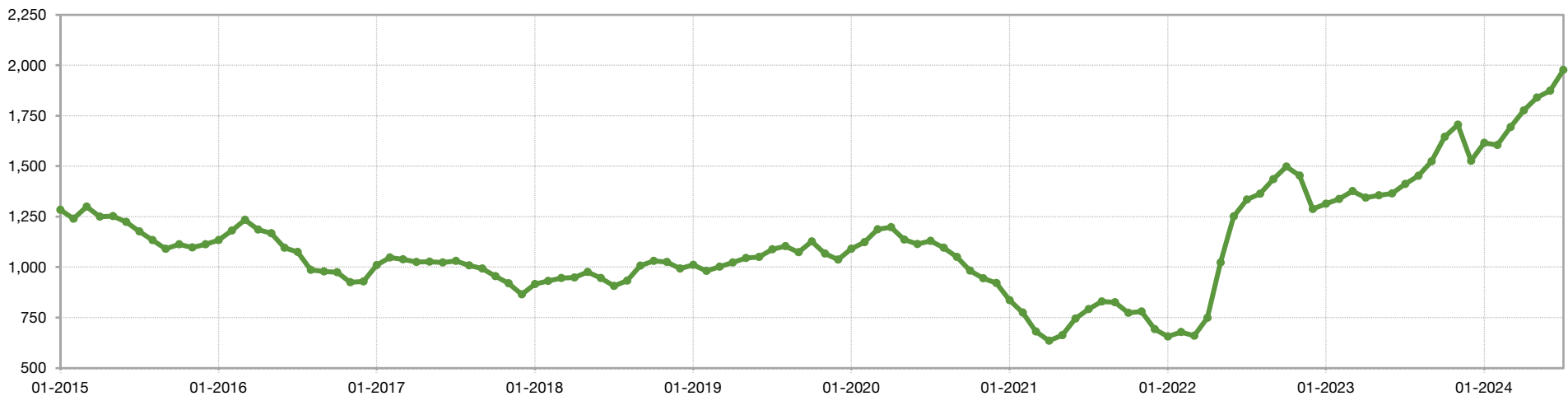
July



	Homes for Sale	Prior Year	Percent Change
August 2023	1,452	1,363	+6.5%
September 2023	1,524	1,435	+6.2%
October 2023	1,645	1,498	+9.8%
November 2023	1,705	1,453	+17.3%
December 2023	1,526	1,287	+18.6%
January 2024	1,615	1,314	+22.9%
February 2024	1,604	1,337	+20.0%
March 2024	1,693	1,376	+23.0%
April 2024	1,775	1,343	+32.2%
May 2024	1,840	1,355	+35.8%
June 2024	1,873	1,364	+37.3%
July 2024	1,977	1,411	+40.1%
12-Month Avg*	1,686	1,378	+22.4%

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

Historical Inventory of Homes for Sale by Month

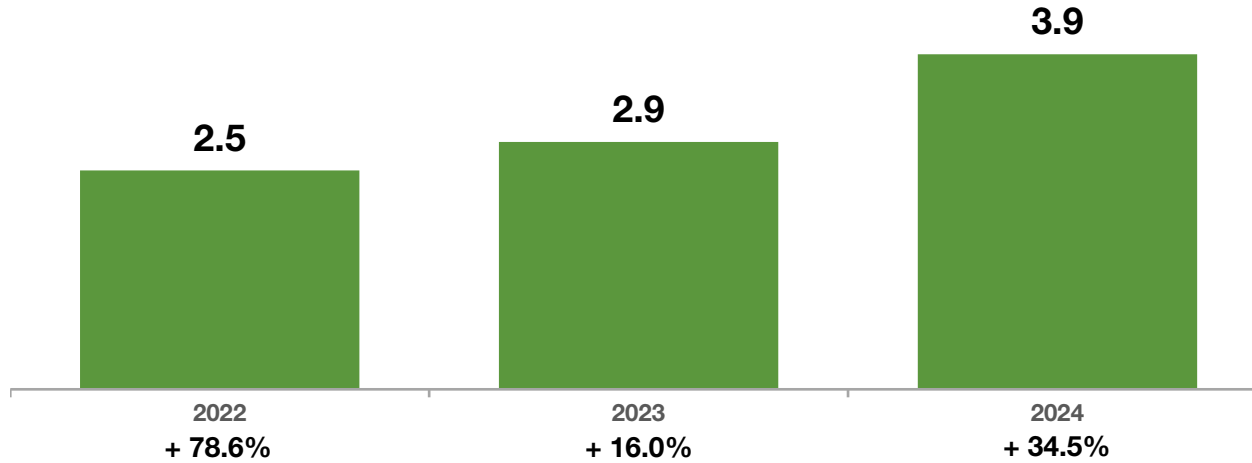


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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%
July 2024	3.9	2.9	+34.5%
12-Month Avg*	3.3	2.8	+17.9%

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

Historical Months Supply of Inventory by Month

