

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings were up 5.3 percent to 812. Pending Sales decreased 13.7 percent to 497. Inventory grew 39.7 percent to 2,029 units.

Prices moved higher as Median Sales Price was up 7.6 percent to \$312,000. Days on Market increased 18.5 percent to 64 days, the twelfth consecutive month of year-over-year gains. Months Supply of Inventory was up 37.9 percent to 4.0 months, the twelfth consecutive month of year-over-year gains.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Quick Facts

- 7.4%	+ 7.6%	+ 37.9%
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.



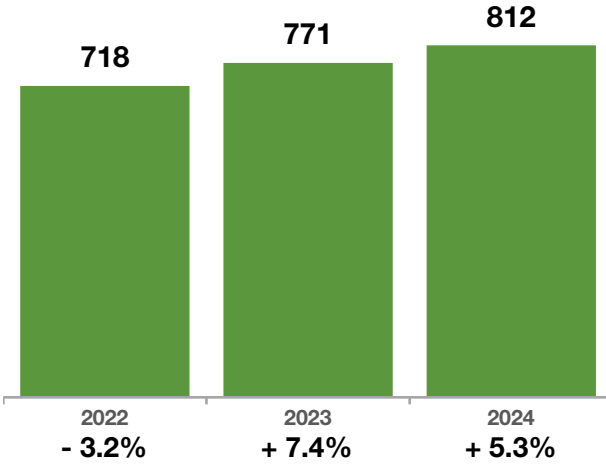
Key Metrics	Historical Sparkbars			08-2023	08-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
	08-2022	08-2023	08-2024						
New Listings				771	812	+ 5.3%	5,468	6,389	+ 16.8%
Pending Sales				576	497	- 13.7%	4,249	4,336	+ 2.0%
Closed Sales				593	549	- 7.4%	4,058	4,228	+ 4.2%
Days on Market				54	64	+ 18.5%	63	63	0.0%
Median Sales Price				\$290,000	\$312,000	+ 7.6%	\$285,000	\$303,000	+ 6.3%
Average Sales Price				\$381,056	\$402,438	+ 5.6%	\$370,728	\$396,382	+ 6.9%
Pct. of List Price Received				98.5%	97.9%	- 0.6%	98.2%	97.9%	- 0.3%
Housing Affordability Index				97	97	0.0%	99	100	+ 1.0%
Inventory of Homes for Sale				1,452	2,029	+ 39.7%	--	--	--
Months Supply of Inventory				2.9	4.0	+ 37.9%	--	--	--

New Listings

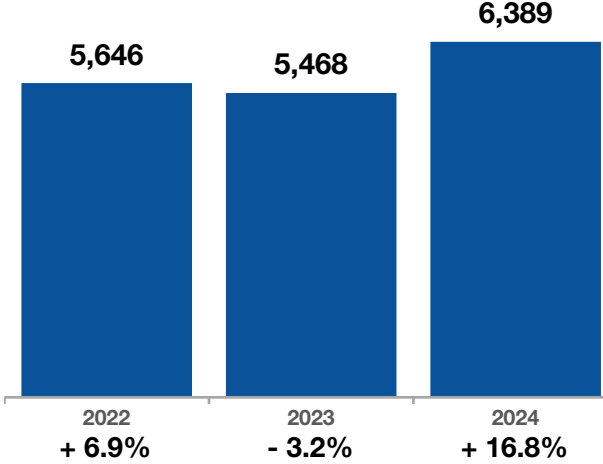
A count of the properties that have been newly listed on the market in a given month.



August

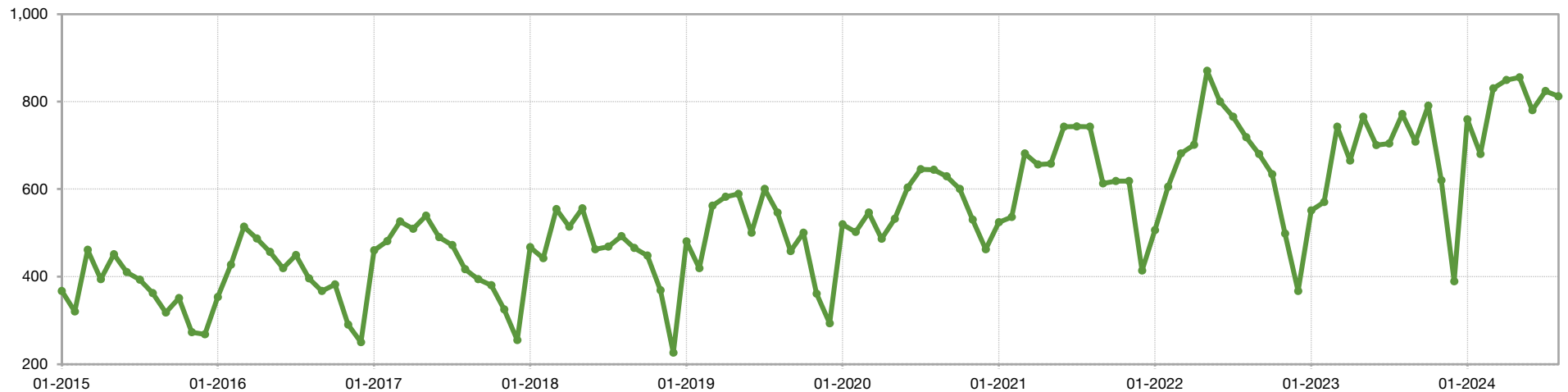


Year to Date



	New Listings	Prior Year	Percent Change
September 2023	708	680	+4.1%
October 2023	790	634	+24.6%
November 2023	620	498	+24.5%
December 2023	389	367	+6.0%
January 2024	759	551	+37.7%
February 2024	680	570	+19.3%
March 2024	830	742	+11.9%
April 2024	849	665	+27.7%
May 2024	855	765	+11.8%
June 2024	780	700	+11.4%
July 2024	824	704	+17.0%
August 2024	812	771	+5.3%
12-Month Avg	741	637	+16.3%

Historical New Listings by Month

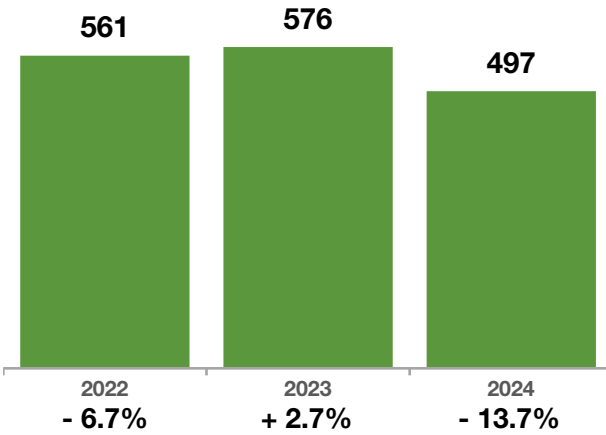


Pending Sales

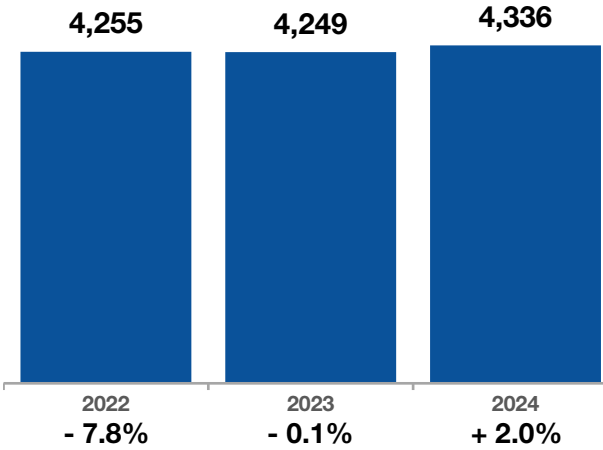
A count of the properties on which offers have been accepted in a given month.



August

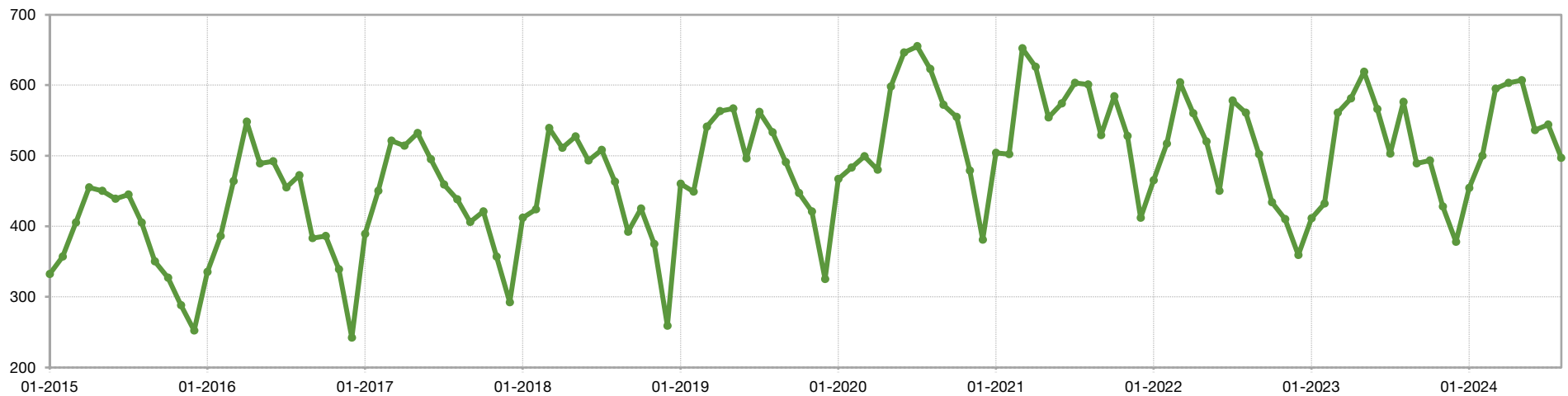


Year to Date



	Pending Sales	Prior Year	Percent Change
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	500	432	+15.7%
March 2024	595	561	+6.1%
April 2024	603	581	+3.8%
May 2024	607	619	-1.9%
June 2024	536	566	-5.3%
July 2024	544	503	+8.2%
August 2024	497	576	-13.7%
12-Month Avg	510	496	+2.9%

Historical Pending Sales by Month

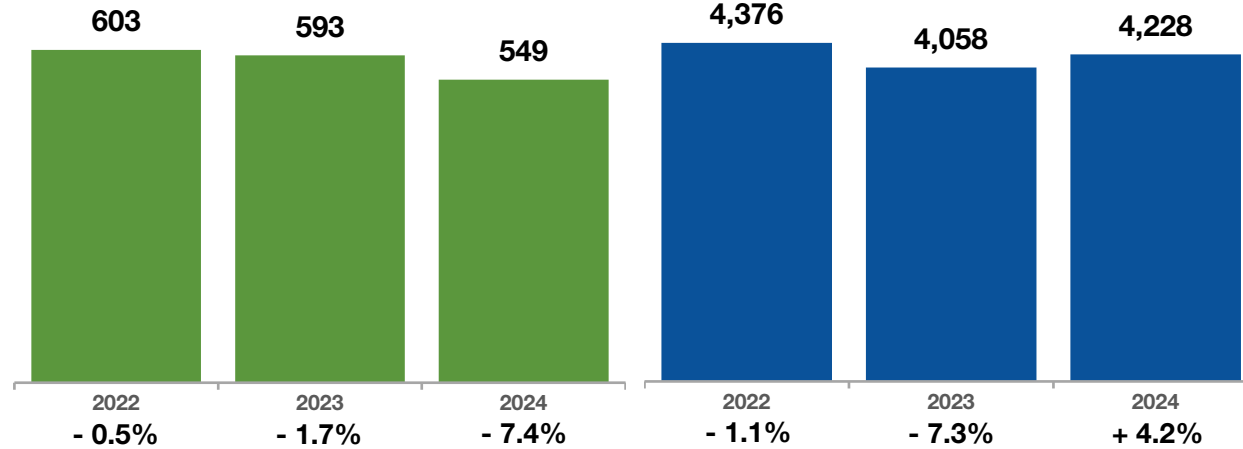


Closed Sales

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

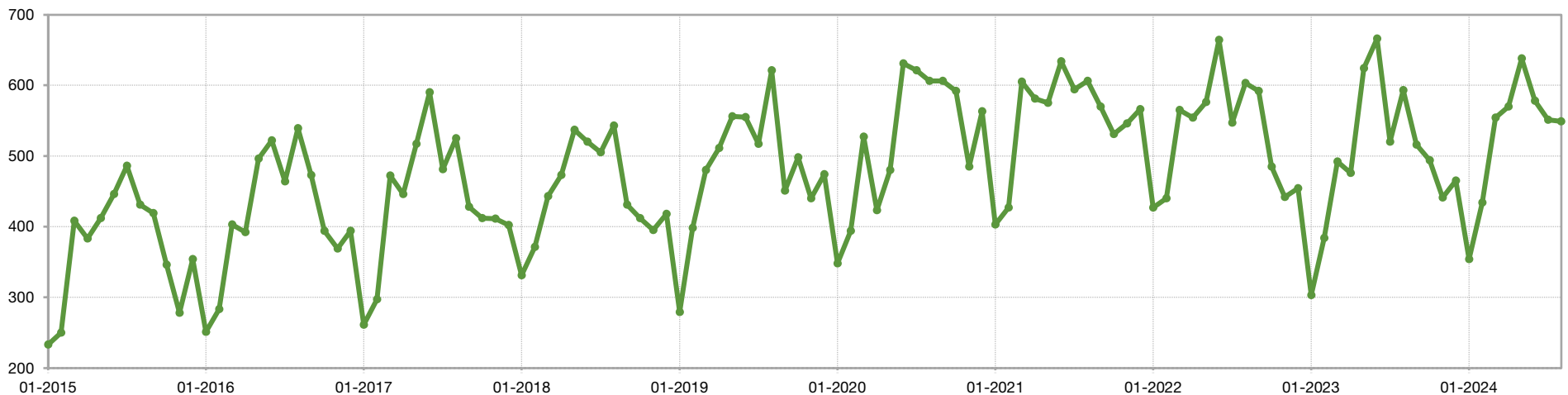


August



	Closed Sales	Prior Year	Percent Change
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	476	+19.7%
May 2024	638	624	+2.2%
June 2024	578	666	-13.2%
July 2024	551	520	+6.0%
August 2024	549	593	-7.4%
12-Month Avg	512	503	+1.9%

Historical Closed Sales by Month

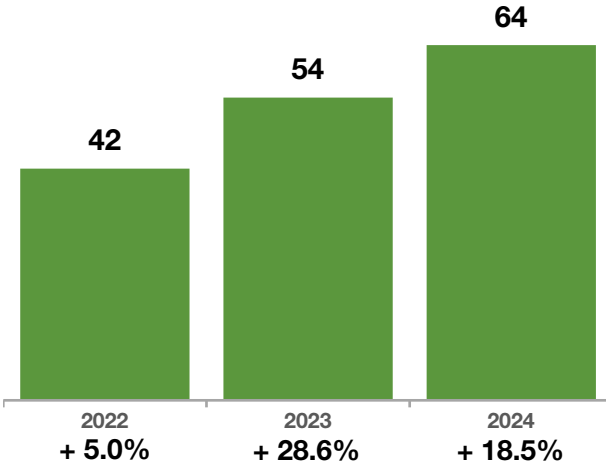


Days on Market Until Sale

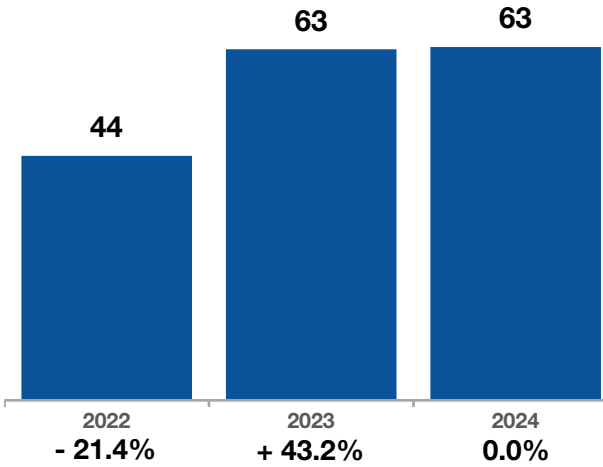
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



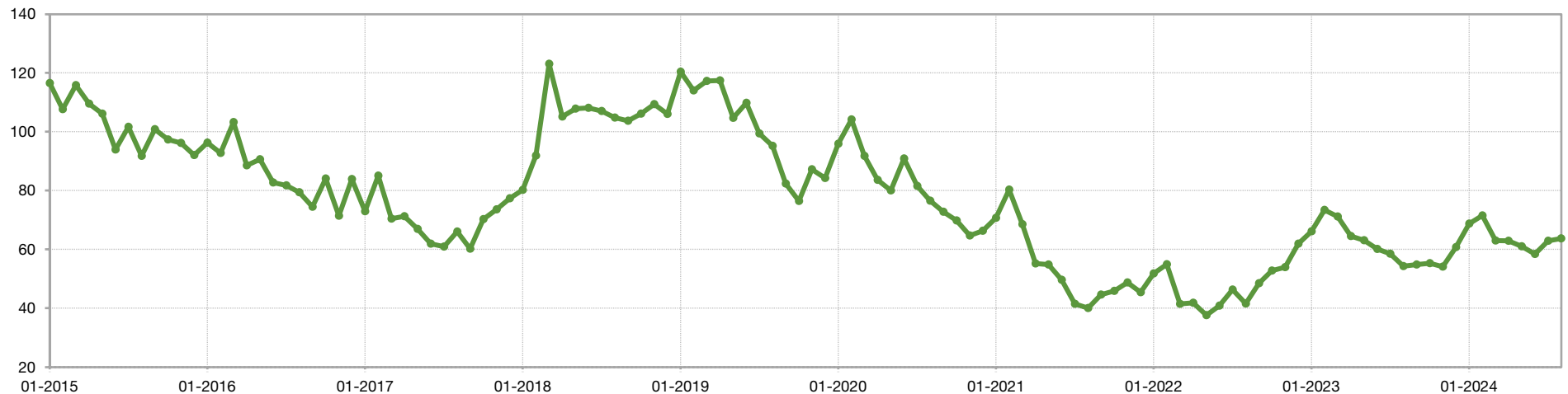
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	63	65	-3.1%
May 2024	61	63	-3.2%
June 2024	58	60	-3.3%
July 2024	63	59	+6.8%
August 2024	64	54	+18.5%
12-Month Avg*	61	60	+1.7%

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

Historical Days on Market Until Sale by Month

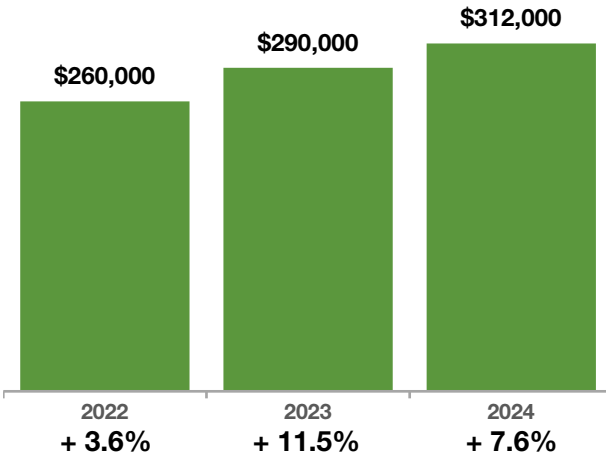


Median Sales Price

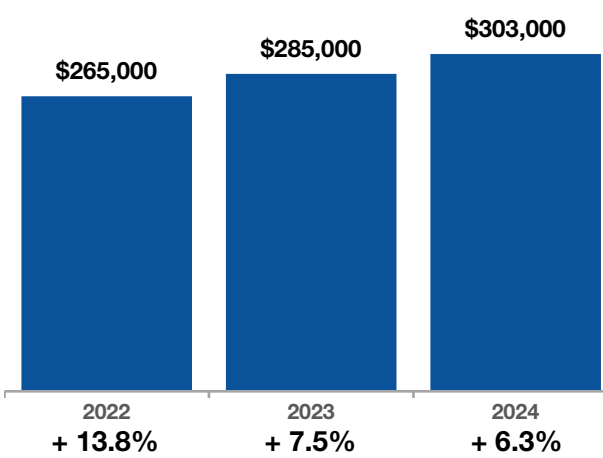
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



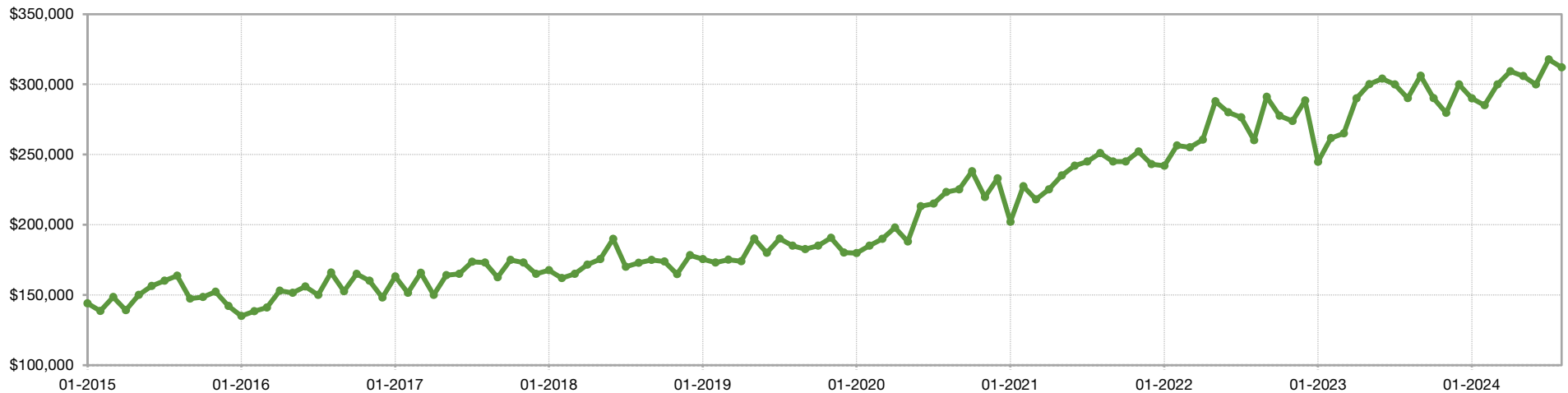
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$317,700	\$299,900	+5.9%
August 2024	\$312,000	\$290,000	+7.6%
12-Month Med*	\$300,000	\$285,000	+5.3%

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

Historical Median Sales Price by Month

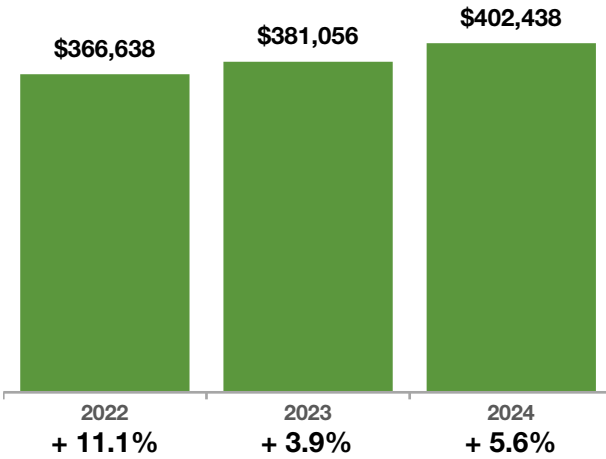


Average Sales Price

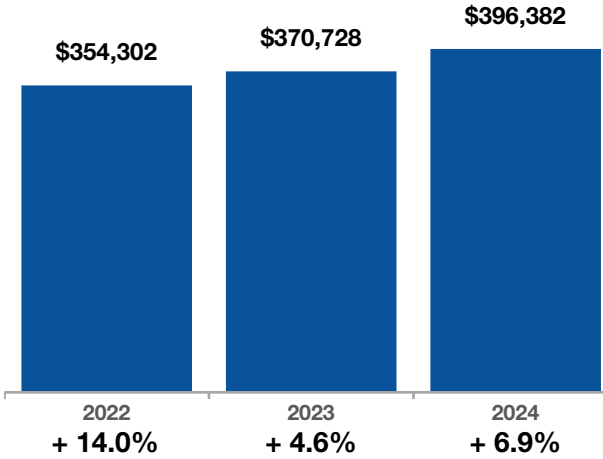
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



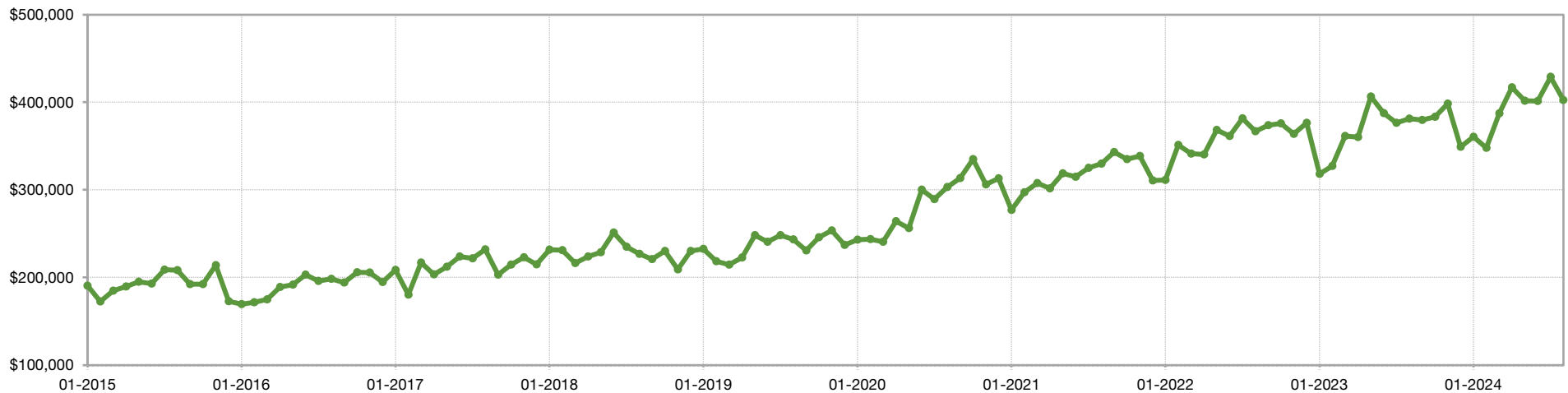
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$360,025	+15.8%
May 2024	\$401,441	\$406,266	-1.2%
June 2024	\$401,206	\$387,489	+3.5%
July 2024	\$428,858	\$376,402	+13.9%
August 2024	\$402,438	\$381,056	+5.6%
12-Month Avg*	\$388,032	\$367,290	+5.6%

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

Historical Average Sales Price by Month

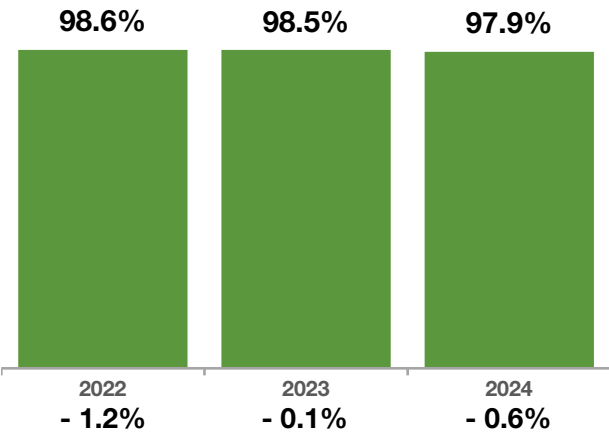


Percent of List Price Received

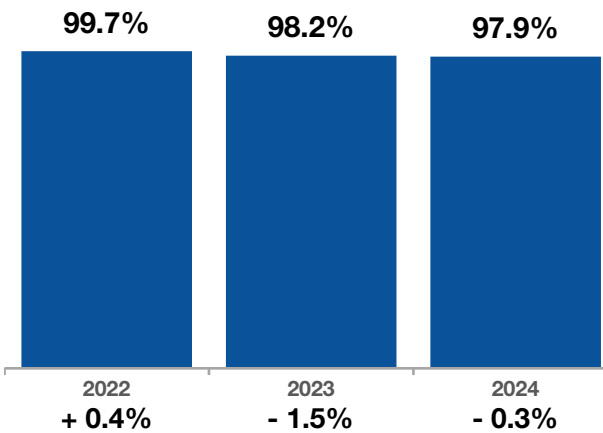
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



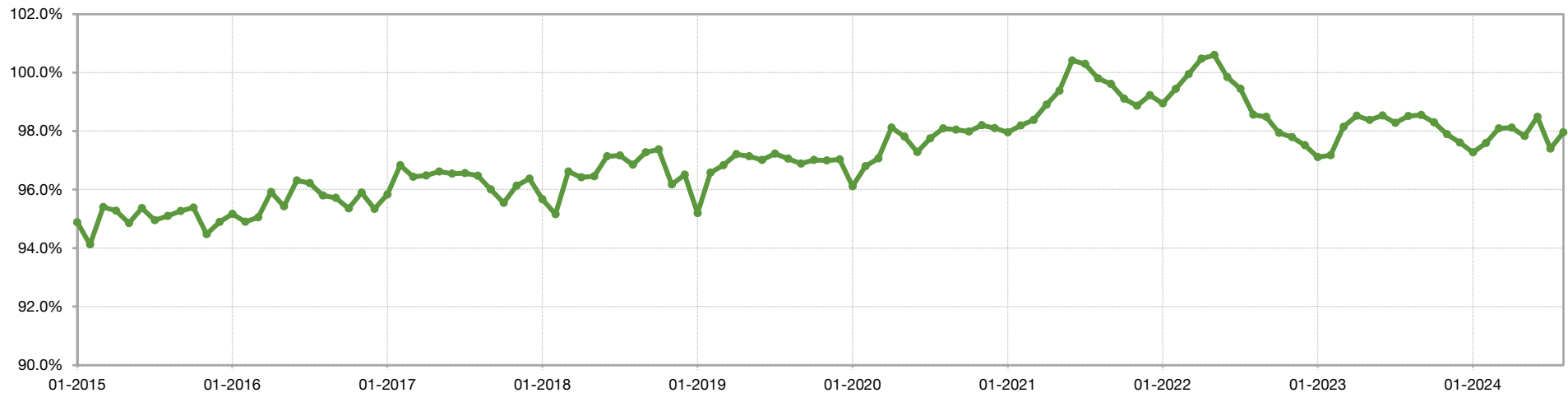
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.4%	98.3%	-0.9%
August 2024	97.9%	98.5%	-0.6%
12-Month Avg*	97.9%	98.1%	-0.2%

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

Historical Percent of List Price Received by Month

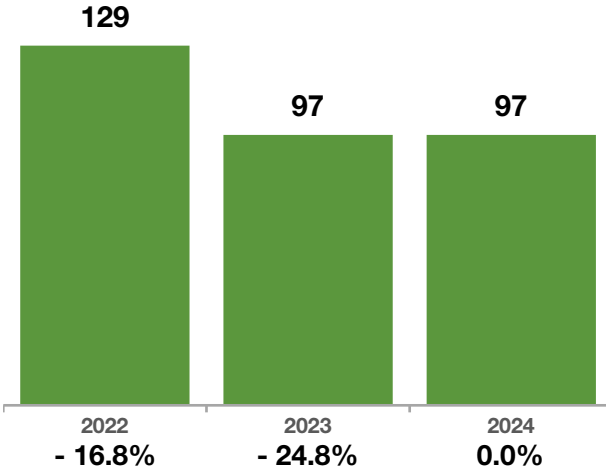


Housing Affordability Index

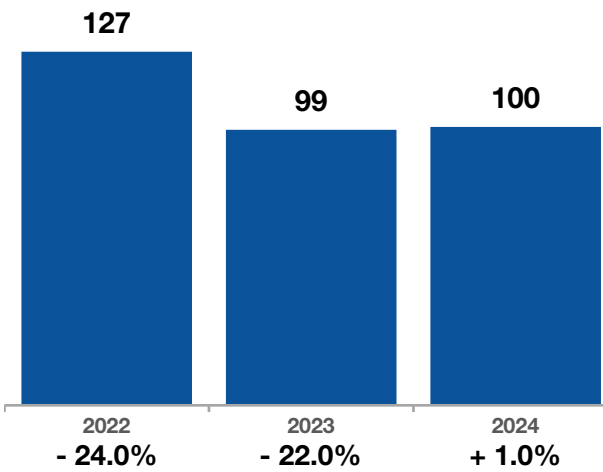
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

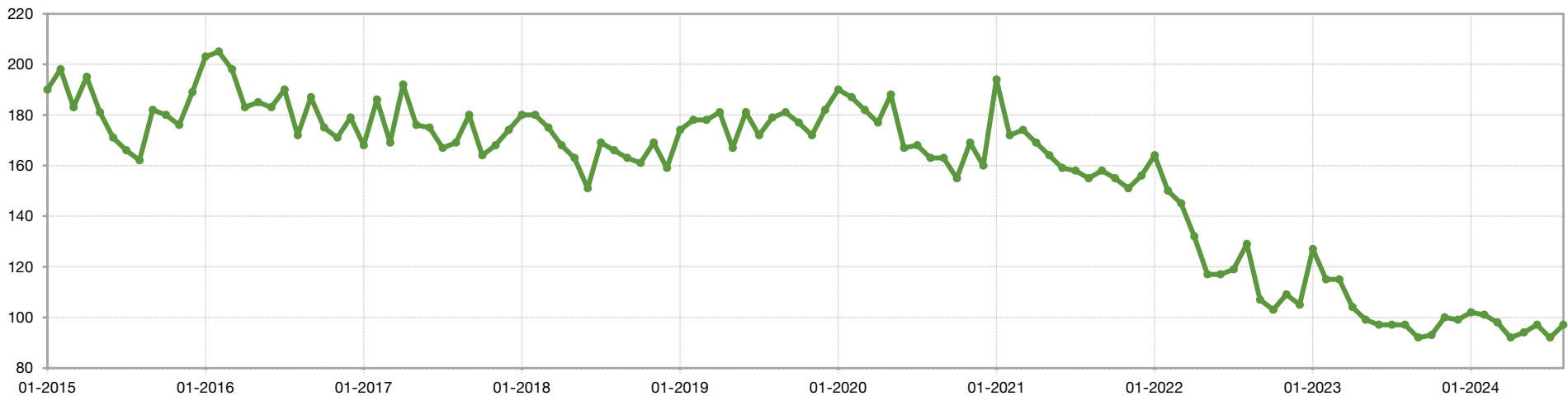


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2024	97	97	0.0%
12-Month Avg	96	106	-9.3%

Historical Housing Affordability Index by Month

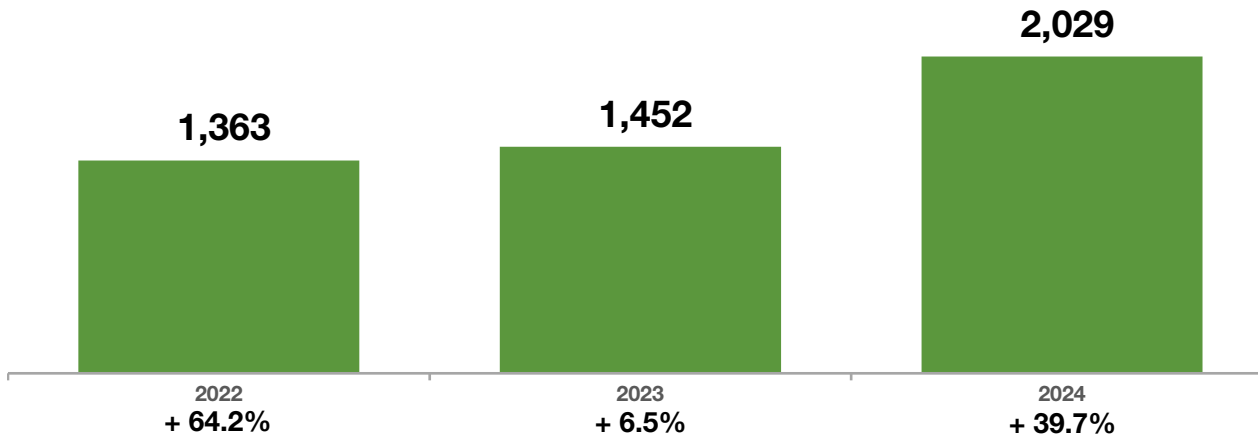


Inventory of Homes for Sale

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



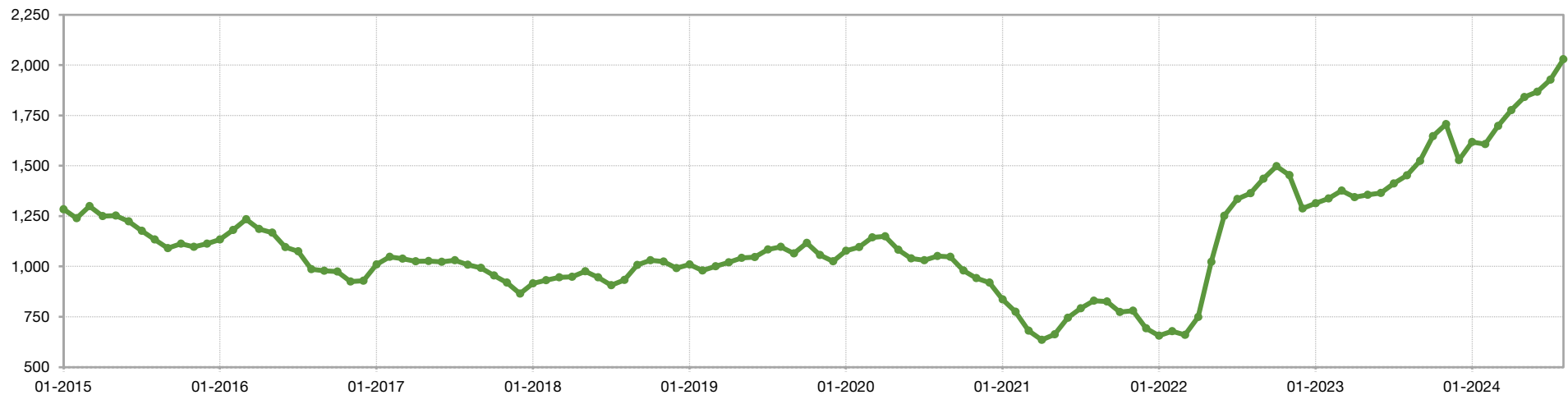
August



	Homes for Sale	Prior Year	Percent Change
September 2023	1,524	1,435	+6.2%
October 2023	1,646	1,498	+9.9%
November 2023	1,706	1,453	+17.4%
December 2023	1,527	1,287	+18.6%
January 2024	1,617	1,314	+23.1%
February 2024	1,607	1,337	+20.2%
March 2024	1,697	1,376	+23.3%
April 2024	1,775	1,343	+32.2%
May 2024	1,841	1,355	+35.9%
June 2024	1,867	1,364	+36.9%
July 2024	1,927	1,411	+36.6%
August 2024	2,029	1,452	+39.7%
12-Month Avg*	1,730	1,385	+24.9%

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

Historical Inventory of Homes for Sale by Month

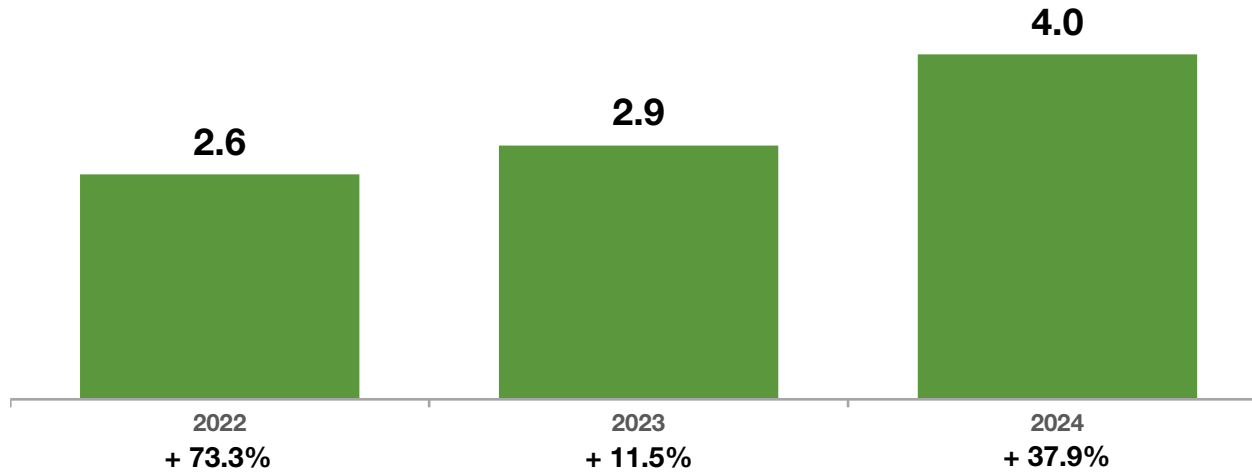


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	3.6	2.7	+33.3%
July 2024	3.7	2.9	+27.6%
August 2024	4.0	2.9	+37.9%
12-Month Avg*	3.4	2.8	+21.4%

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

Historical Months Supply of Inventory by Month

