

Monthly Indicators



February 2025

U.S. existing-home sales fell for the first time since September, slipping 4.9% month-over-month to a seasonally adjusted annual rate of 4.08 million units, according to the National Association of REALTORS® (NAR), as elevated home prices and higher interest rates continue to impact buyer activity. Despite the drop, sales were up 2% compared to the same period last year, marking the fourth consecutive monthly year-over-year increase.

New Listings were up 4.3 percent to 679. Pending Sales decreased 25.9 percent to 370. Inventory grew 31.3 percent to 1,790 units.

Prices moved higher as Median Sales Price was up 7.0 percent to \$304,900. Days on Market increased 4.1 percent to 76 days. Months Supply of Inventory was up 32.1 percent to 3.7 months, indicating that supply increased relative to demand.

The limited number of properties for sale has continued to push home prices higher nationwide. At last measure, the national median existing-home price was \$396,900, a 4.8% increase from one year earlier, with prices up in all four regions, according to NAR. Meanwhile, total housing inventory heading into February stood at 1.18 million units, up 3.5% month-over-month and 16.8% year-over-year, for a 3.5-month supply at the current sales pace.

Quick Facts

- 6.7%	+ 7.0%	+ 32.1%
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.

Market Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Market Overview

Key market metrics for the current month and year-to-date figures.



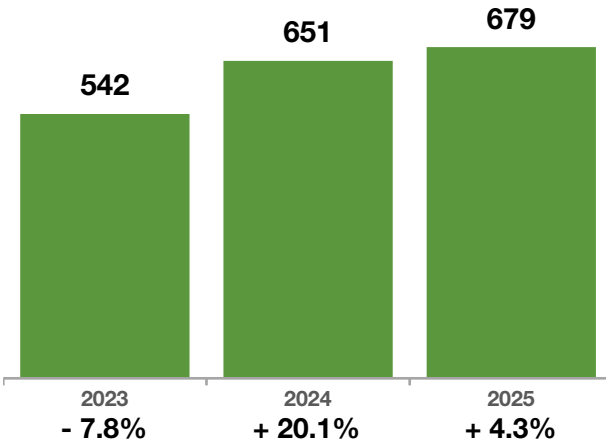
Key Metrics	Historical Sparkbars			02-2024	02-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
	02-2023	02-2024	02-2025						
New Listings				651	679	+ 4.3%	1,371	1,413	+ 3.1%
Pending Sales				499	370	- 25.9%	994	826	- 16.9%
Closed Sales				416	388	- 6.7%	755	745	- 1.3%
Days on Market				73	76	+ 4.1%	71	75	+ 5.6%
Median Sales Price				\$285,000	\$304,900	+ 7.0%	\$285,000	\$300,000	+ 5.3%
Average Sales Price				\$346,690	\$396,824	+ 14.5%	\$353,178	\$410,795	+ 16.3%
Pct. of List Price Received				97.5%	97.5%	0.0%	97.4%	97.3%	- 0.1%
Housing Affordability Index				101	96	- 5.0%	101	97	- 4.0%
Inventory of Homes for Sale				1,363	1,790	+ 31.3%	--	--	--
Months Supply of Inventory				2.8	3.7	+ 32.1%	--	--	--

New Listings

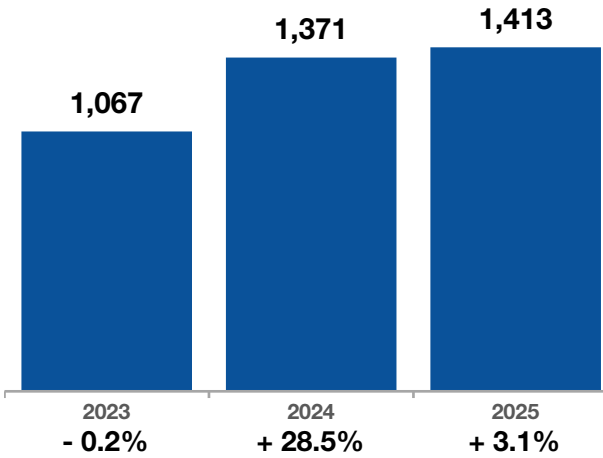
A count of the properties that have been newly listed on the market in a given month.



February

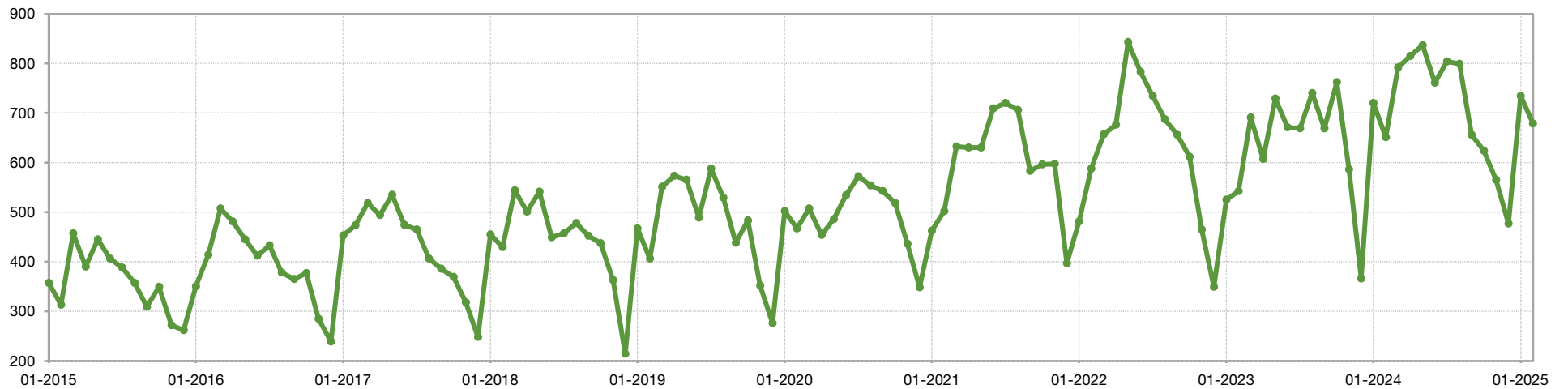


Year to Date



	New Listings	Prior Year	Percent Change
March 2024	792	691	+14.6%
April 2024	815	607	+34.3%
May 2024	837	729	+14.8%
June 2024	761	671	+13.4%
July 2024	804	669	+20.2%
August 2024	799	740	+8.0%
September 2024	656	669	-1.9%
October 2024	624	762	-18.1%
November 2024	565	586	-3.6%
December 2024	477	366	+30.3%
January 2025	734	720	+1.9%
February 2025	679	651	+4.3%
12-Month Avg	712	655	+8.7%

Historical New Listings by Month

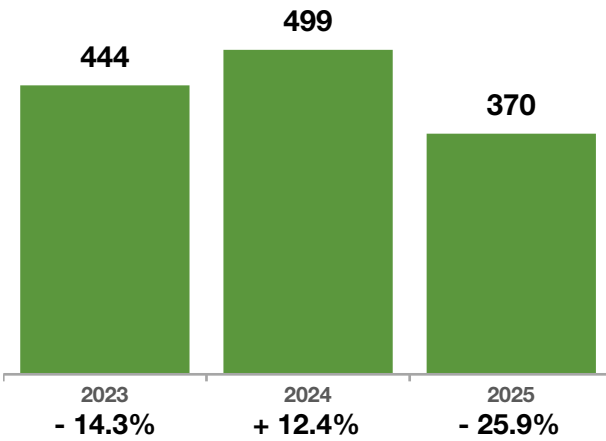


Pending Sales

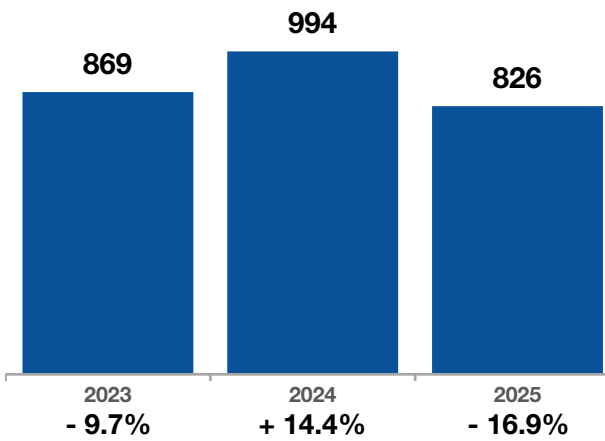
A count of the properties on which offers have been accepted in a given month.



February

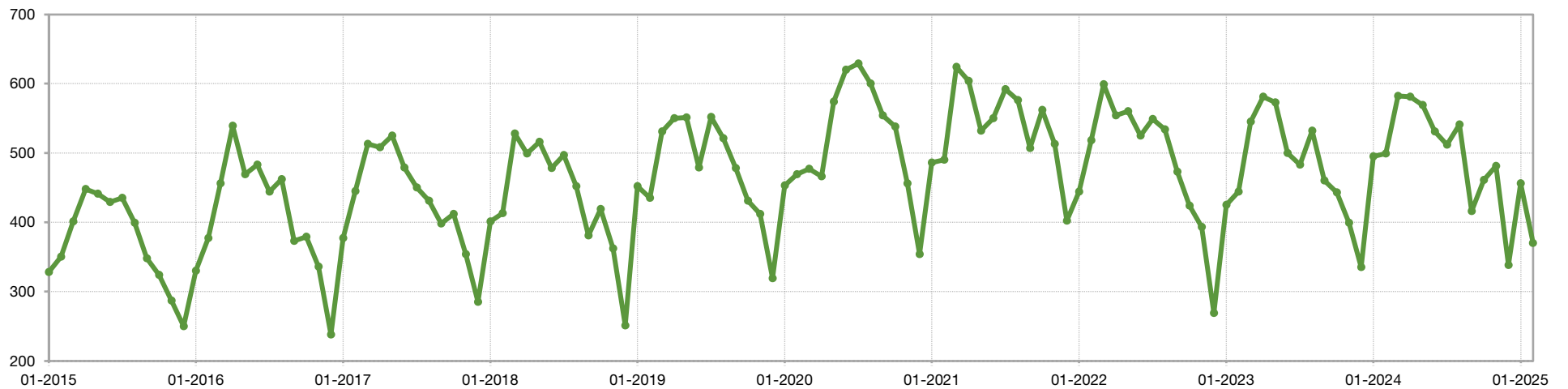


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2024	582	545	+6.8%
April 2024	581	581	0.0%
May 2024	569	573	-0.7%
June 2024	531	500	+6.2%
July 2024	512	483	+6.0%
August 2024	541	532	+1.7%
September 2024	416	460	-9.6%
October 2024	461	443	+4.1%
November 2024	481	399	+20.6%
December 2024	338	335	+0.9%
January 2025	456	495	-7.9%
February 2025	370	499	-25.9%
12-Month Avg	487	487	-0.1%

Historical Pending Sales by Month

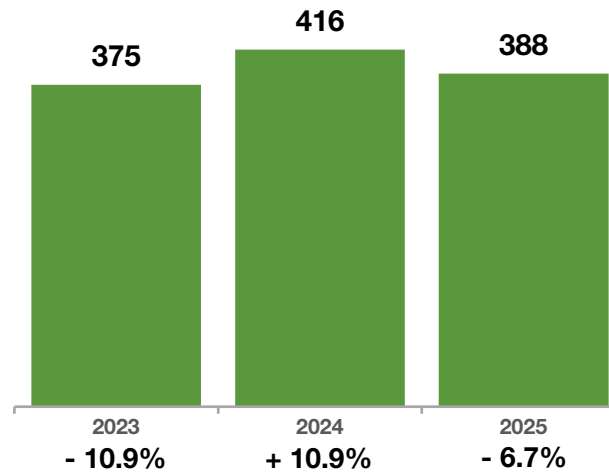


Closed Sales

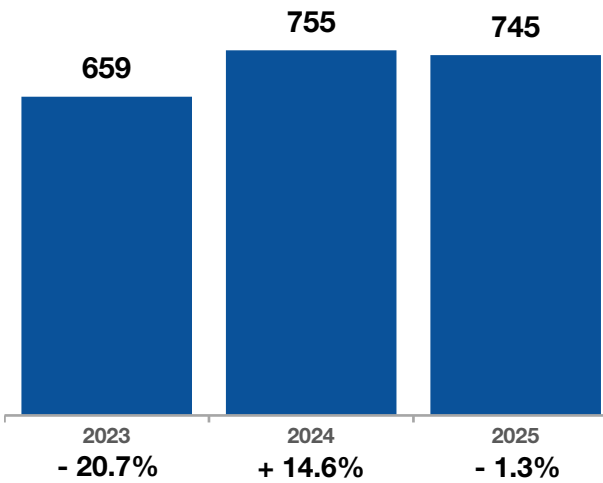
A count of the actual sales that closed in a given month.



February

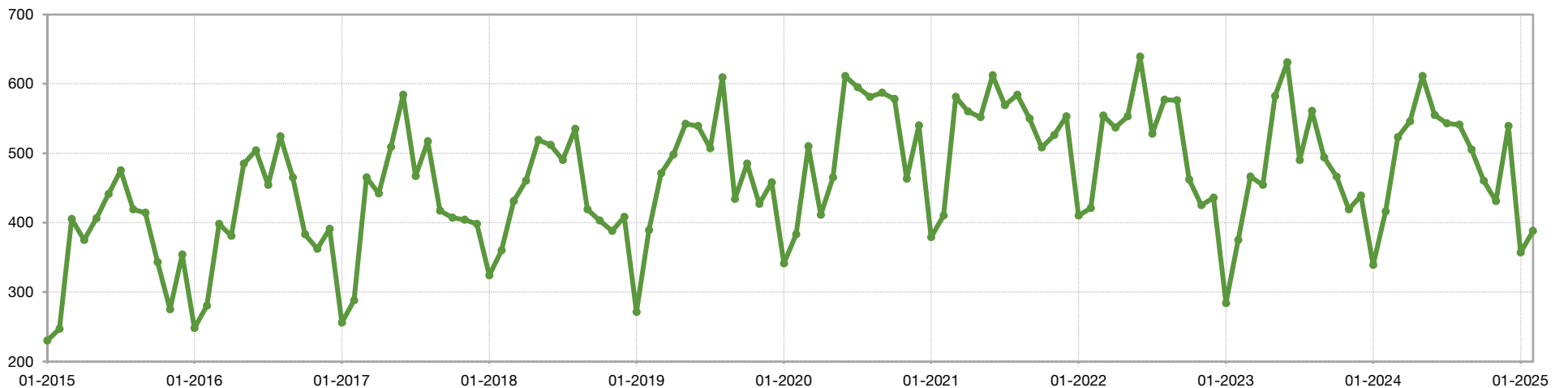


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2024	523	466	+12.2%
April 2024	546	454	+20.3%
May 2024	611	582	+5.0%
June 2024	555	631	-12.0%
July 2024	543	490	+10.8%
August 2024	541	561	-3.6%
September 2024	505	494	+2.2%
October 2024	460	466	-1.3%
November 2024	431	419	+2.9%
December 2024	539	439	+22.8%
January 2025	357	339	+5.3%
February 2025	388	416	-6.7%
12-Month Avg	500	480	+4.2%

Historical Closed Sales by Month

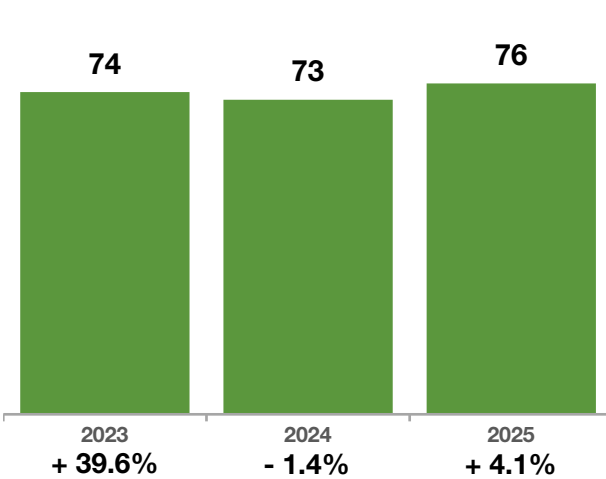


Days on Market Until Sale

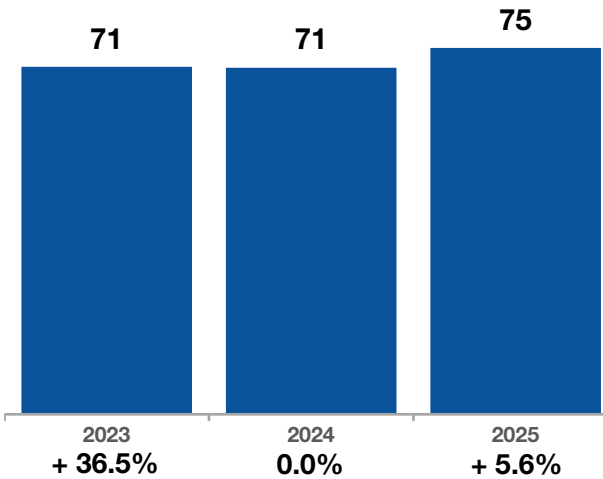
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



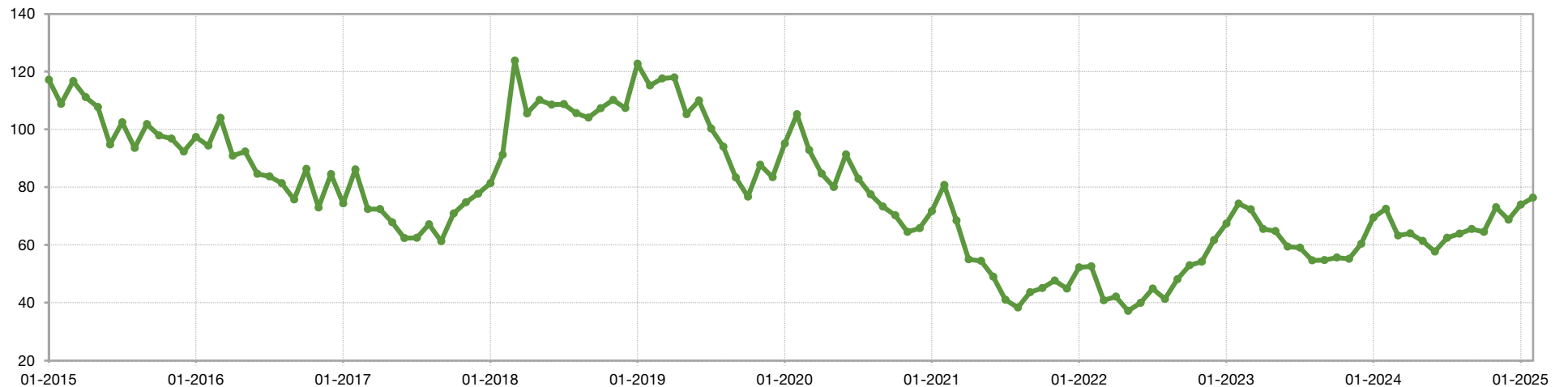
Year to Date



Days on Market	Prior Year	Percent Change
March 2024	72	-12.5%
April 2024	65	-1.5%
May 2024	65	-6.2%
June 2024	59	-1.7%
July 2024	59	+5.1%
August 2024	55	+16.4%
September 2024	55	+18.2%
October 2024	56	+16.1%
November 2024	55	+32.7%
December 2024	60	+15.0%
January 2025	69	+7.2%
February 2025	73	+4.1%
12-Month Avg*	66	+6.5%

* Average Days on Market of all properties from March 2024 through February 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

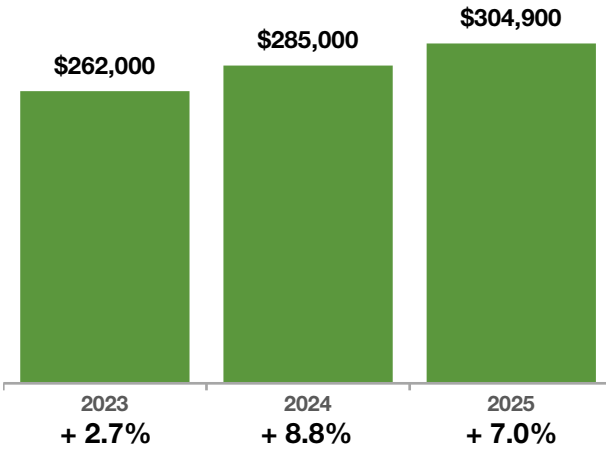


Median Sales Price

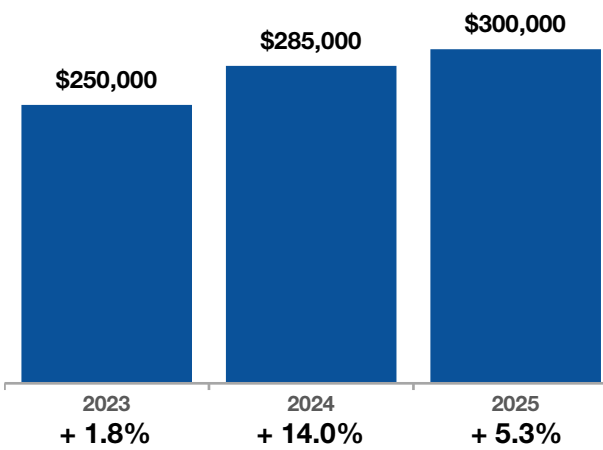
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



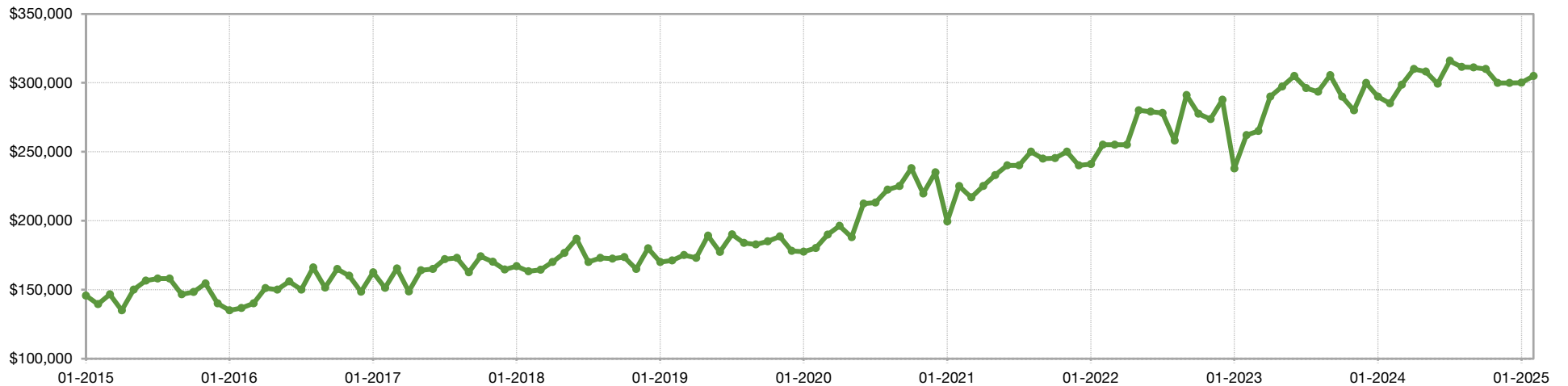
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2024	\$298,500	\$265,000	+12.6%
April 2024	\$310,000	\$289,900	+6.9%
May 2024	\$308,000	\$297,189	+3.6%
June 2024	\$299,251	\$304,950	-1.9%
July 2024	\$315,900	\$296,000	+6.7%
August 2024	\$311,433	\$293,450	+6.1%
September 2024	\$311,000	\$305,450	+1.8%
October 2024	\$309,950	\$289,900	+6.9%
November 2024	\$299,900	\$279,900	+7.1%
December 2024	\$299,900	\$299,900	0.0%
January 2025	\$299,995	\$289,900	+3.5%
February 2025	\$304,900	\$285,000	+7.0%
12-Month Med*	\$305,000	\$291,175	+4.7%

* Median Sales Price of all properties from March 2024 through February 2025. This is not the median of the individual figures above.

Historical Median Sales Price by Month

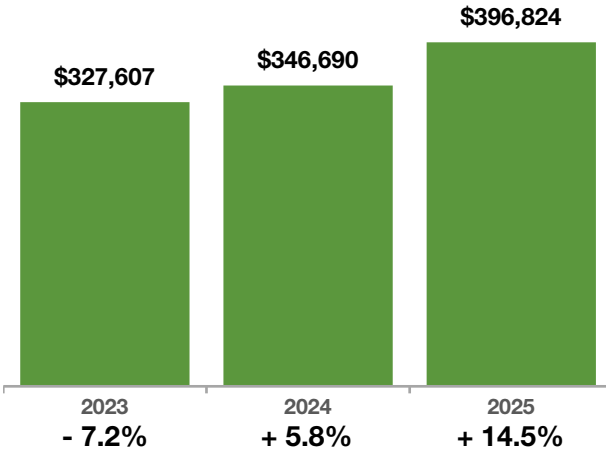


Average Sales Price

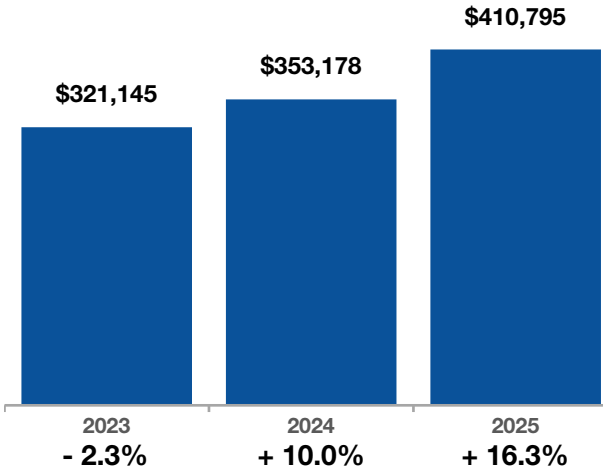
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



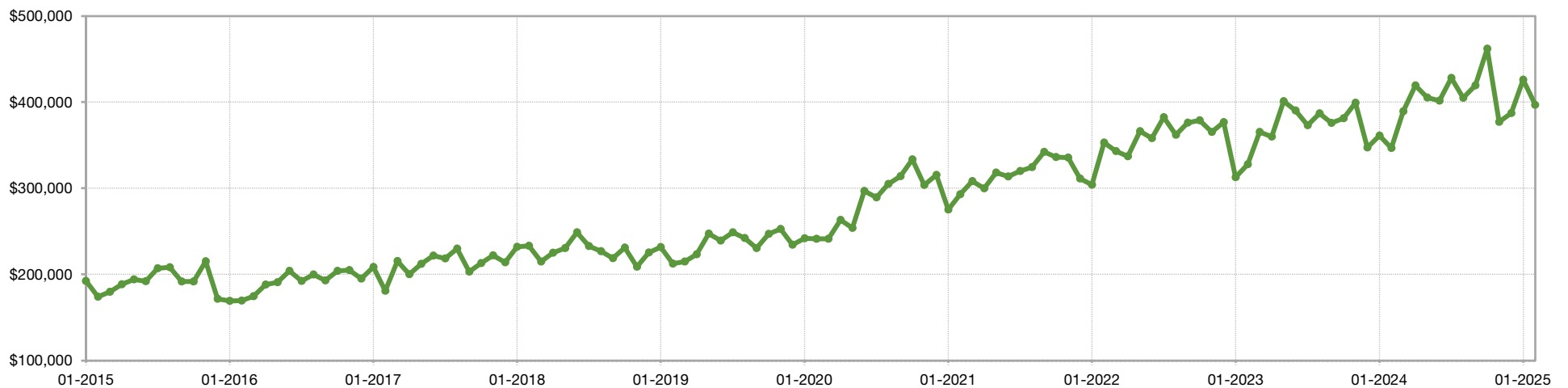
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2024	\$389,117	\$365,312	+6.5%
April 2024	\$419,420	\$359,689	+16.6%
May 2024	\$405,237	\$401,026	+1.1%
June 2024	\$401,710	\$390,140	+3.0%
July 2024	\$427,909	\$372,999	+14.7%
August 2024	\$404,912	\$386,867	+4.7%
September 2024	\$419,194	\$375,737	+11.6%
October 2024	\$461,924	\$381,089	+21.2%
November 2024	\$377,060	\$399,287	-5.6%
December 2024	\$387,158	\$347,116	+11.5%
January 2025	\$425,983	\$361,144	+18.0%
February 2025	\$396,824	\$346,690	+14.5%
12-Month Avg*	\$409,704	\$373,925	+9.6%

* Avg. Sales Price of all properties from March 2024 through February 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month

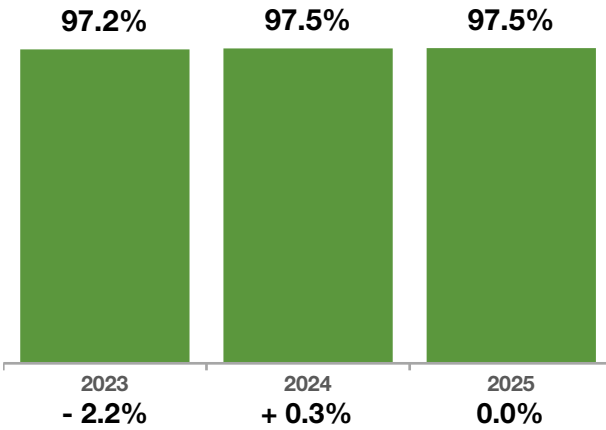


Percent of List Price Received

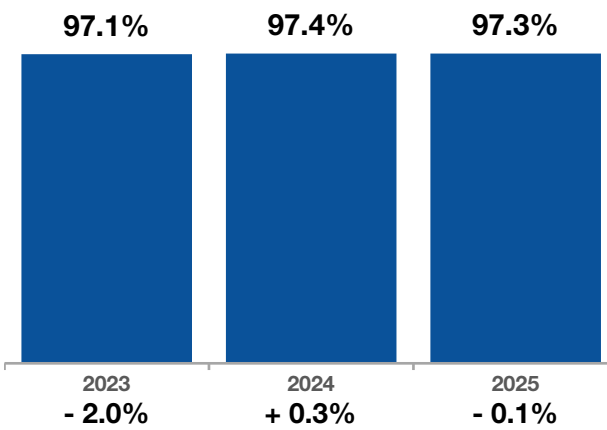
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



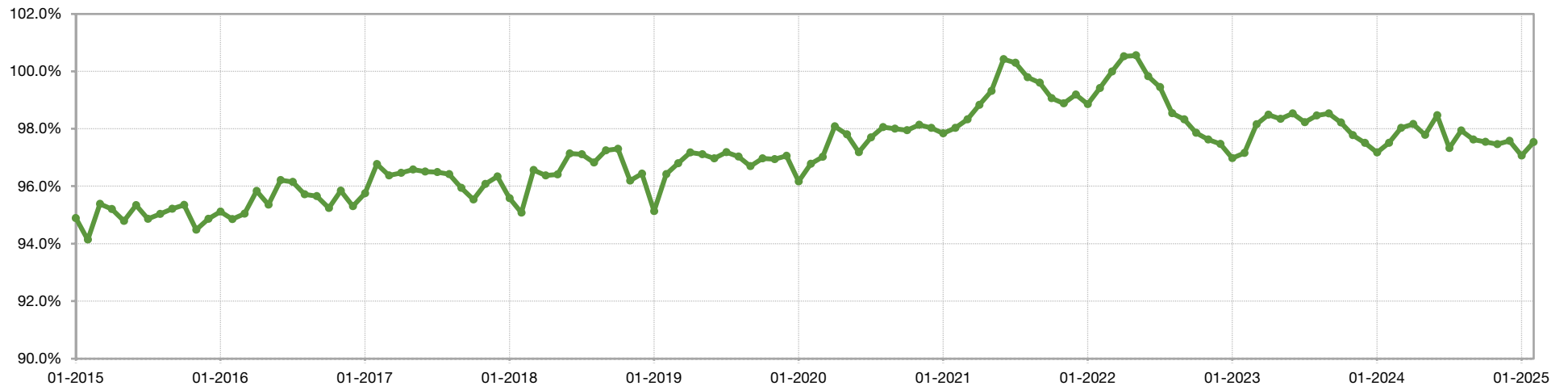
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2024	98.0%	98.2%	-0.2%
April 2024	98.2%	98.5%	-0.3%
May 2024	97.8%	98.3%	-0.5%
June 2024	98.5%	98.5%	0.0%
July 2024	97.3%	98.2%	-0.9%
August 2024	97.9%	98.5%	-0.6%
September 2024	97.6%	98.5%	-0.9%
October 2024	97.5%	98.2%	-0.7%
November 2024	97.5%	97.8%	-0.3%
December 2024	97.6%	97.5%	+0.1%
January 2025	97.1%	97.2%	-0.1%
February 2025	97.5%	97.5%	0.0%
12-Month Avg*	97.7%	98.1%	-0.4%

* Average Pct. of List Price Received for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



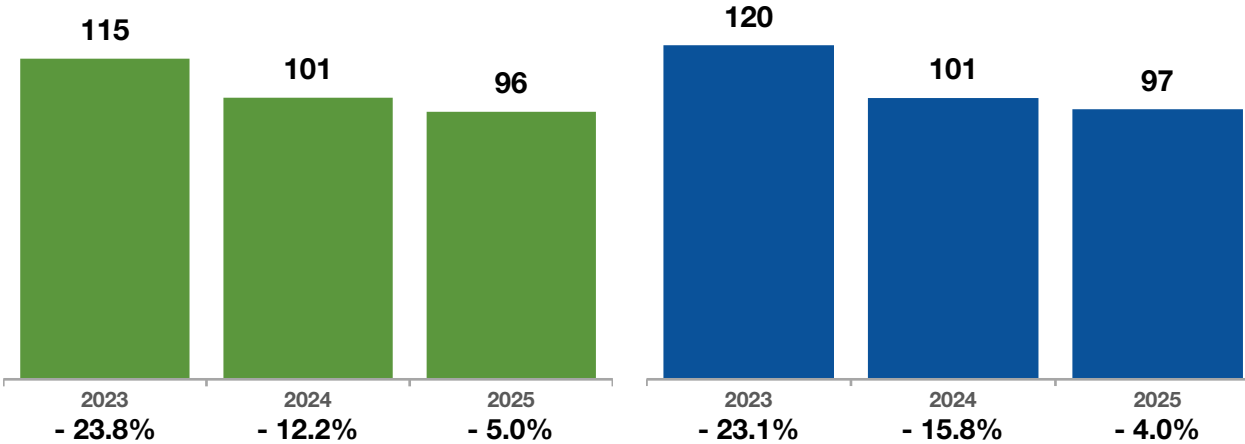
Housing Affordability Index

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.



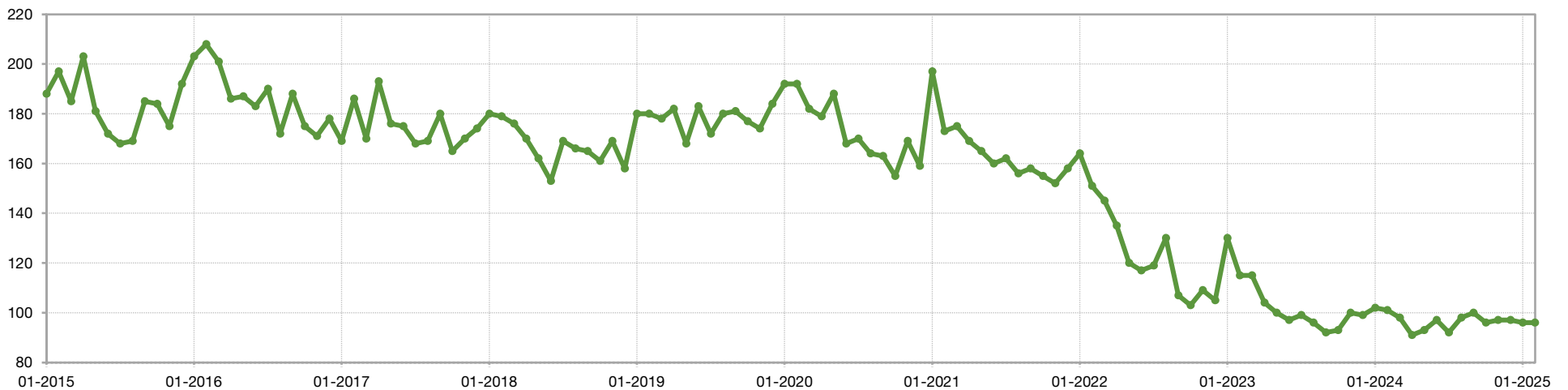
February

Year to Date



	Affordability Index	Prior Year	Percent Change
March 2024	98	115	-14.8%
April 2024	91	104	-12.5%
May 2024	93	100	-7.0%
June 2024	97	97	0.0%
July 2024	92	99	-7.1%
August 2024	98	96	+2.1%
September 2024	100	92	+8.7%
October 2024	96	93	+3.2%
November 2024	97	100	-3.0%
December 2024	97	99	-2.0%
January 2025	96	102	-5.9%
February 2025	96	101	-5.0%
12-Month Avg	96	100	-3.9%

Historical Housing Affordability Index by Month

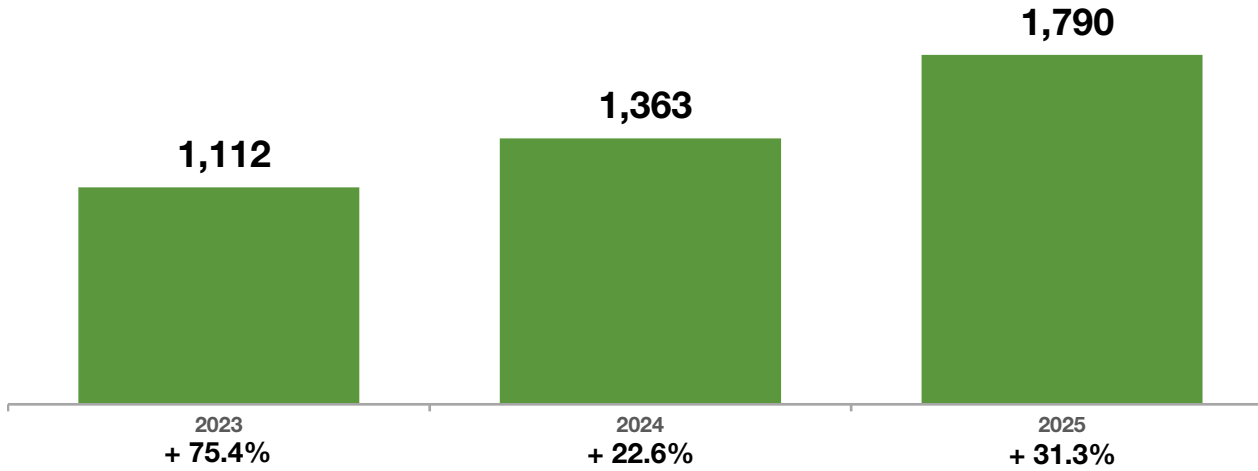


Inventory of Homes for Sale

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



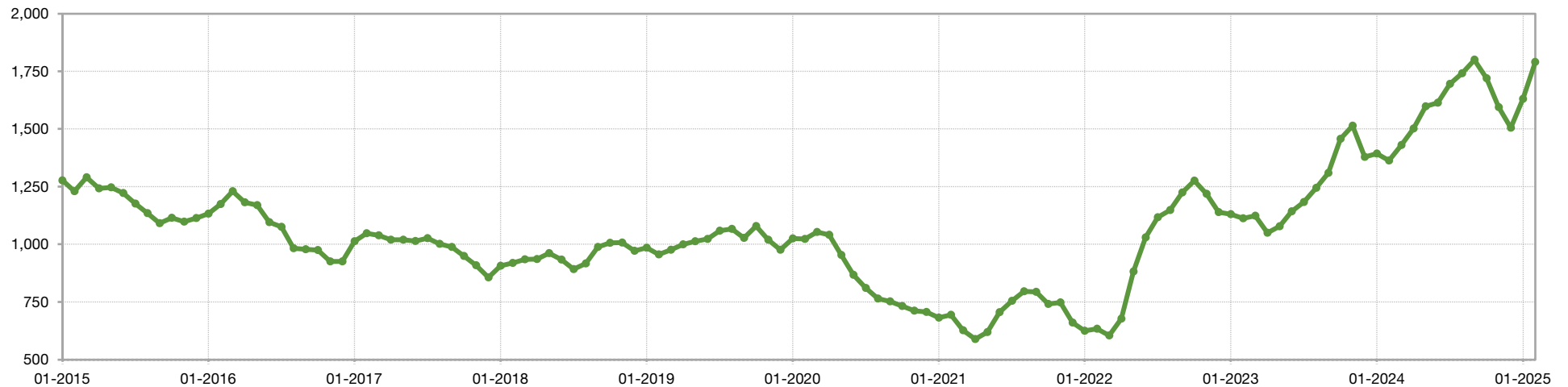
February



	Homes for Sale	Prior Year	Percent Change
March 2024	1,430	1,124	+27.2%
April 2024	1,502	1,050	+43.0%
May 2024	1,598	1,078	+48.2%
June 2024	1,613	1,142	+41.2%
July 2024	1,695	1,183	+43.3%
August 2024	1,741	1,244	+40.0%
September 2024	1,800	1,309	+37.5%
October 2024	1,720	1,457	+18.1%
November 2024	1,594	1,514	+5.3%
December 2024	1,505	1,378	+9.2%
January 2025	1,630	1,393	+17.0%
February 2025	1,790	1,363	+31.3%
12-Month Avg*	1,635	1,270	+28.7%

* Homes for Sale for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

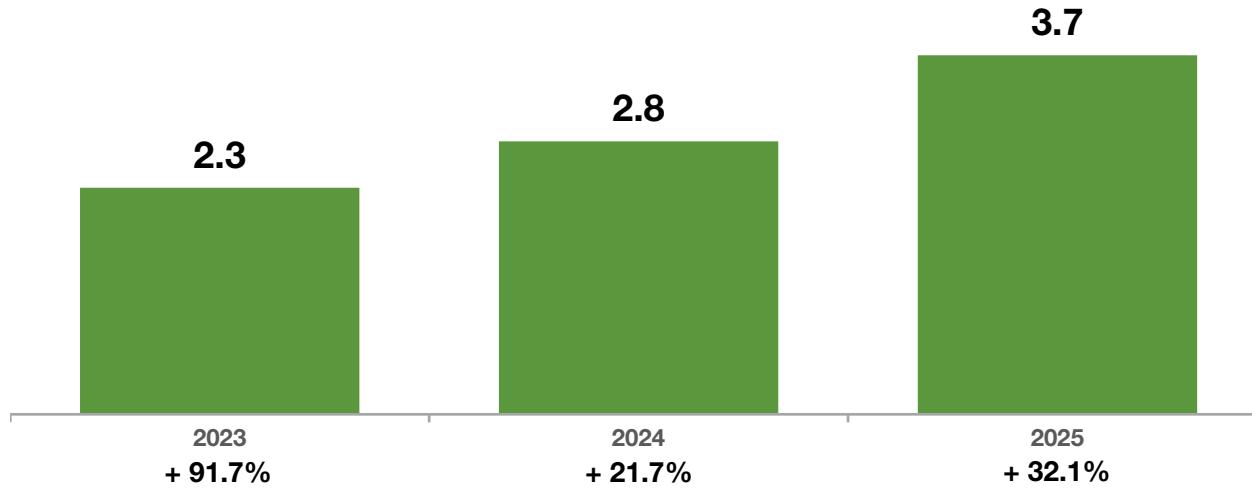


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2024	2.9	2.4	+20.8%
April 2024	3.1	2.2	+40.9%
May 2024	3.3	2.3	+43.5%
June 2024	3.3	2.4	+37.5%
July 2024	3.4	2.5	+36.0%
August 2024	3.5	2.6	+34.6%
September 2024	3.7	2.8	+32.1%
October 2024	3.5	3.1	+12.9%
November 2024	3.2	3.2	0.0%
December 2024	3.0	2.9	+3.4%
January 2025	3.3	2.9	+13.8%
February 2025	3.7	2.8	+32.1%
12-Month Avg*	3.3	2.7	+22.2%

* Months Supply for all properties from March 2024 through February 2025. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

