

Monthly Indicators



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were down 5.0 percent to 249. Pending Sales decreased 28.8 percent to 141. Inventory grew 1.3 percent to 625 units.

Prices moved higher as the Median Sales Price was up 7.0 percent to \$200,000. Days on Market increased 37.5 percent to 22 days. Months Supply of Inventory was up 25.7 percent to 4.4 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Activity Snapshot

- 24.6% **+ 7.0%** **+ 1.3%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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Residential activity in Fulton, Hamilton, Herkimer, Lewis, Madison and Oneida counties composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



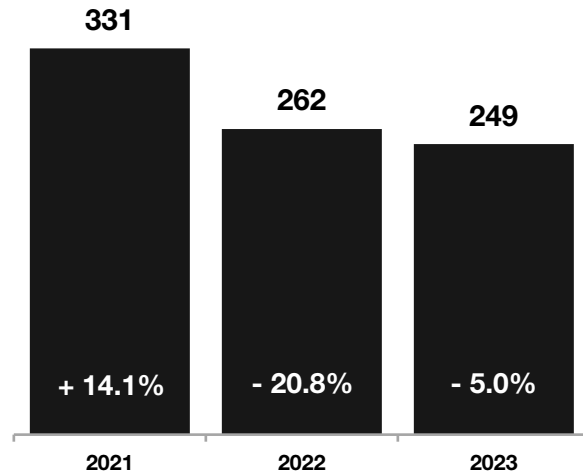
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		262	249	- 5.0%	1,852	1,587	- 14.3%
Pending Sales		198	141	- 28.8%	1,414	1,186	- 16.1%
Closed Sales		236	178	- 24.6%	1,376	1,056	- 23.3%
Days on Market		16	22	+ 37.5%	30	35	+ 16.7%
Median Sales Price		\$187,000	\$200,000	+ 7.0%	\$171,860	\$178,450	+ 3.8%
Avg. Sales Price		\$218,475	\$243,559	+ 11.5%	\$198,917	\$205,508	+ 3.3%
Pct. of List Price Received		100.0%	99.7%	- 0.3%	99.2%	97.8%	- 1.4%
Affordability Index		173	145	- 16.2%	188	162	- 13.8%
Homes for Sale		617	625	+ 1.3%	--	--	--
Months Supply		3.5	4.4	+ 25.7%	--	--	--

New Listings

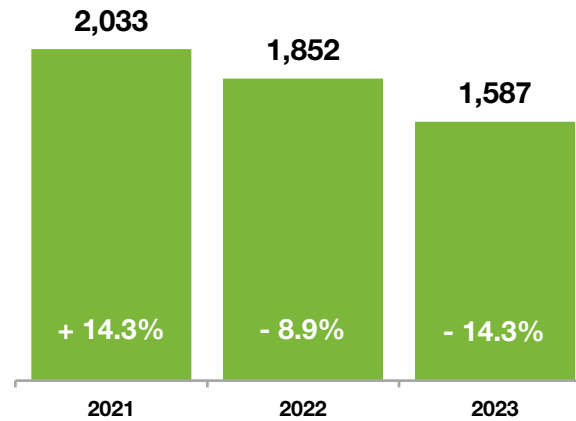
A count of the properties that have been newly listed on the market in a given month.



August

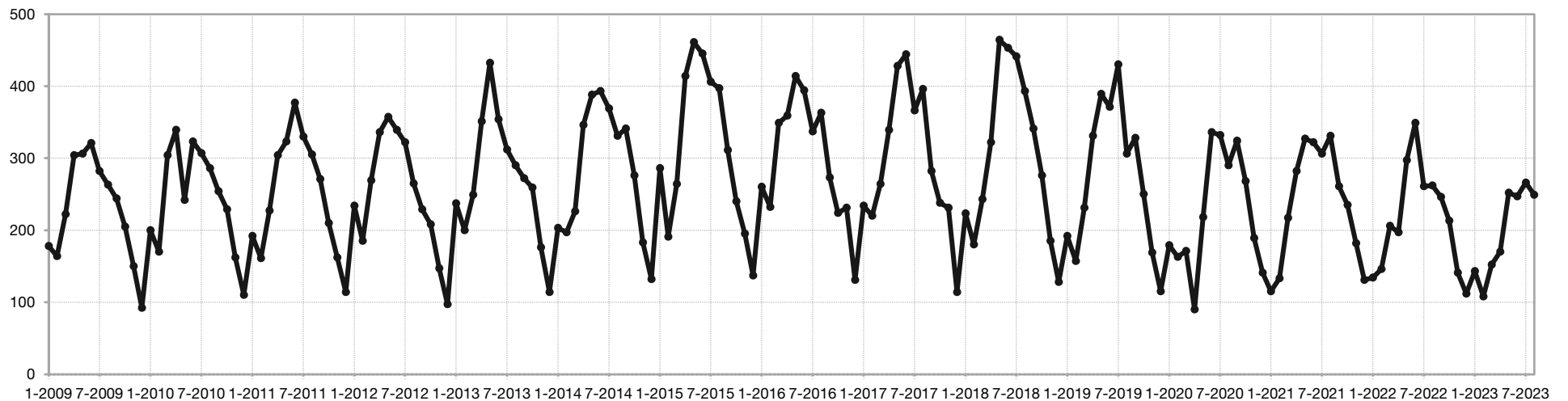


Year to Date



New Listings		Prior Year	Percent Change
September 2022	246	261	-5.7%
October 2022	213	235	-9.4%
November 2022	141	182	-22.5%
December 2022	112	131	-14.5%
January 2023	143	134	+6.7%
February 2023	108	146	-26.0%
March 2023	152	206	-26.2%
April 2023	170	197	-13.7%
May 2023	252	297	-15.2%
June 2023	247	349	-29.2%
July 2023	266	261	+1.9%
August 2023	249	262	-5.0%
12-Month Avg	192	222	-13.5%

Historical New Listings by Month

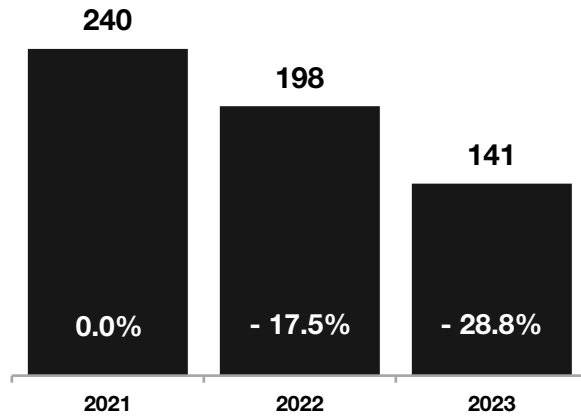


Pending Sales

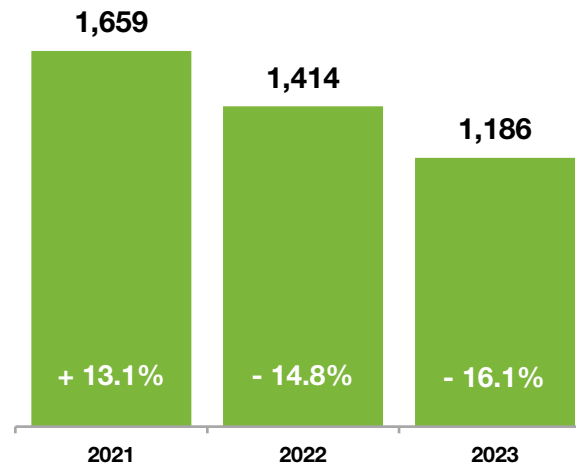
A count of the properties on which offers have been accepted in a given month.



August

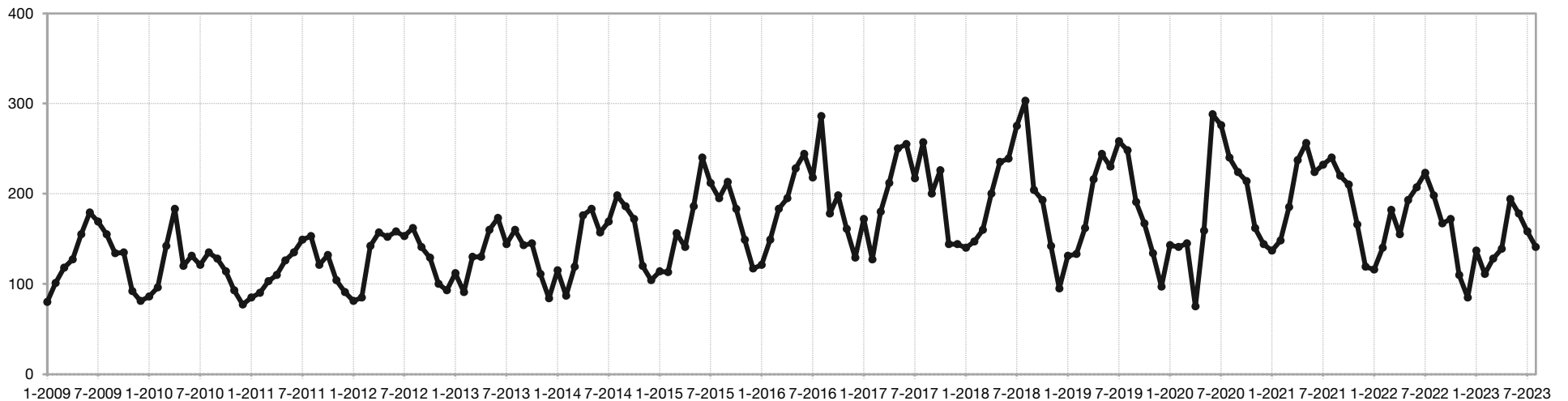


Year to Date



Pending Sales		Prior Year	Percent Change
September 2022	167	220	-24.1%
October 2022	172	210	-18.1%
November 2022	110	166	-33.7%
December 2022	85	119	-28.6%
January 2023	137	116	+18.1%
February 2023	111	140	-20.7%
March 2023	128	182	-29.7%
April 2023	139	155	-10.3%
May 2023	194	193	+0.5%
June 2023	178	207	-14.0%
July 2023	158	223	-29.1%
August 2023	141	198	-28.8%
12-Month Avg	143	177	-19.2%

Historical Pending Sales by Month

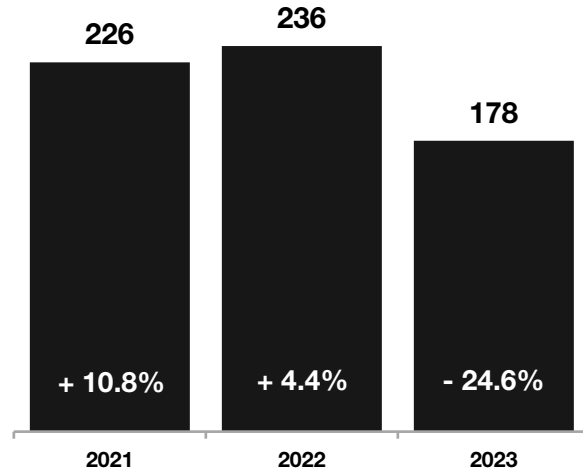


Closed Sales

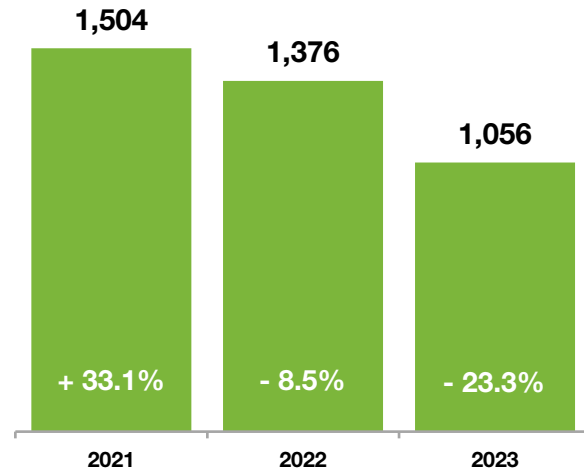
A count of the actual sales that closed in a given month.



August

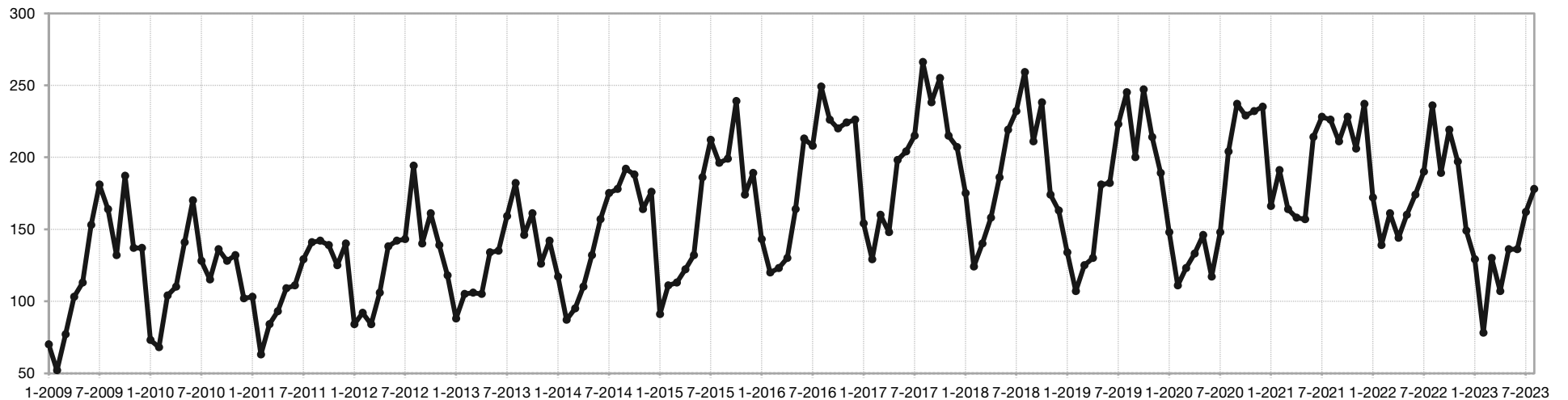


Year to Date



Closed Sales		Prior Year	Percent Change
September 2022	189	211	-10.4%
October 2022	219	228	-3.9%
November 2022	197	206	-4.4%
December 2022	149	237	-37.1%
January 2023	129	172	-25.0%
February 2023	78	139	-43.9%
March 2023	130	161	-19.3%
April 2023	107	144	-25.7%
May 2023	136	160	-15.0%
June 2023	136	174	-21.8%
July 2023	162	190	-14.7%
August 2023	178	236	-24.6%
12-Month Avg	151	188	-19.7%

Historical Closed Sales by Month

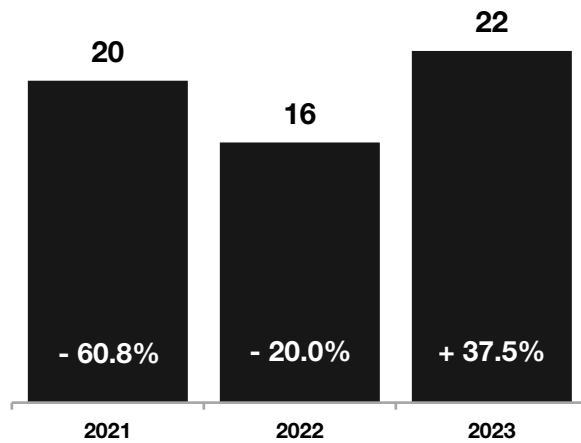


Days on Market Until Sale

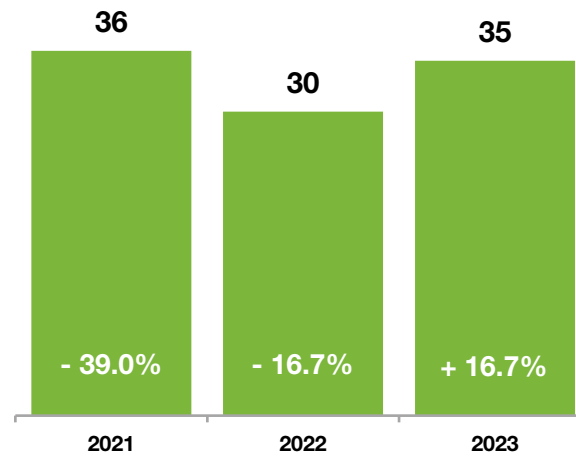
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



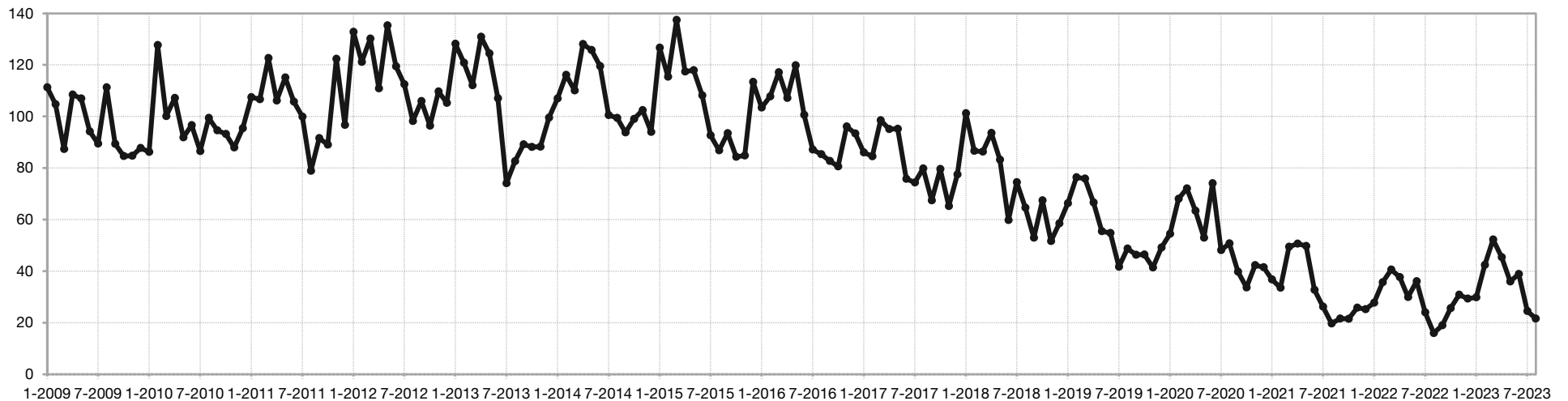
Year to Date



Days on Market		Prior Year	Percent Change
September 2022	19	22	-13.6%
October 2022	26	21	+23.8%
November 2022	31	26	+19.2%
December 2022	29	25	+16.0%
January 2023	30	28	+7.1%
February 2023	42	36	+16.7%
March 2023	52	41	+26.8%
April 2023	45	38	+18.4%
May 2023	36	30	+20.0%
June 2023	39	36	+8.3%
July 2023	25	24	+4.2%
August 2023	22	16	+37.5%
12-Month Avg*	31	27	+14.8%

* Average Days on Market of all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

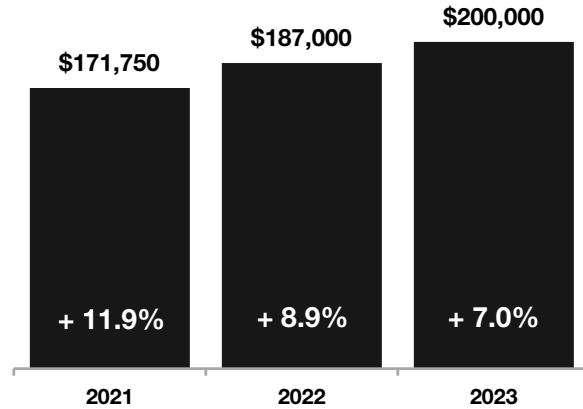


Median Sales Price

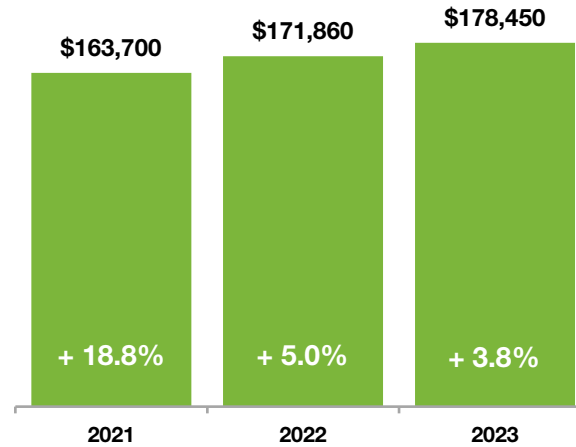
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



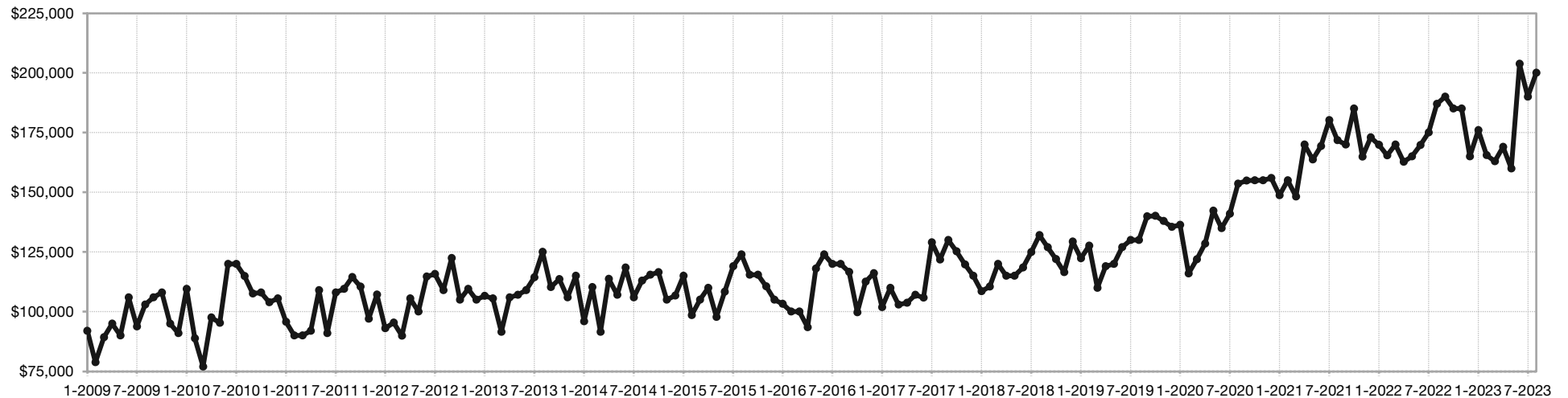
Year to Date



Median Sales Price		Prior Year	Percent Change
September 2022	\$190,000	\$170,000	+11.8%
October 2022	\$185,000	\$185,000	0.0%
November 2022	\$185,000	\$164,925	+12.2%
December 2022	\$165,000	\$173,000	-4.6%
January 2023	\$176,000	\$169,900	+3.6%
February 2023	\$165,500	\$165,439	+0.0%
March 2023	\$162,950	\$170,000	-4.1%
April 2023	\$169,000	\$162,750	+3.8%
May 2023	\$159,900	\$165,000	-3.1%
June 2023	\$203,750	\$169,781	+20.0%
July 2023	\$190,000	\$175,000	+8.6%
August 2023	\$200,000	\$187,000	+7.0%
12-Month Med*	\$180,000	\$172,000	+4.7%

* Median Sales Price of all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

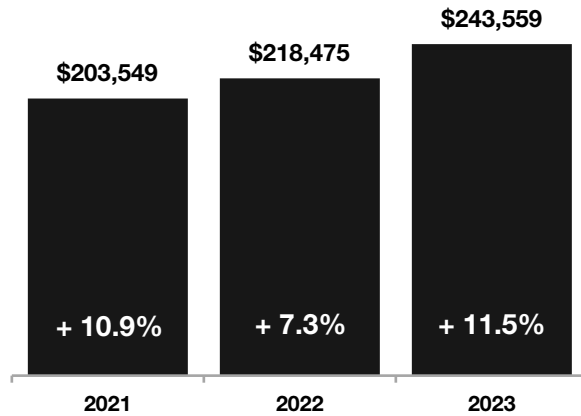


Average Sales Price

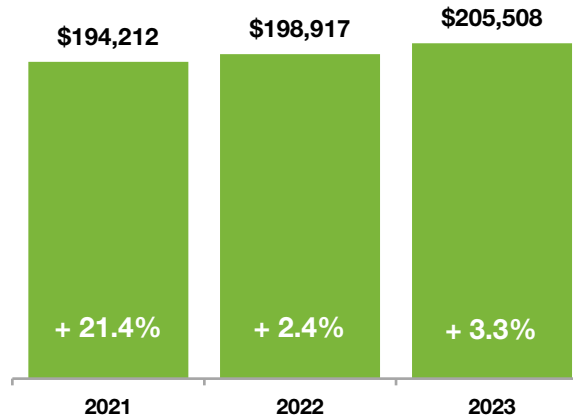
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



Avg. Sales Price	Prior Year	Percent Change
September 2022	\$245,391	\$206,912 +18.6%
October 2022	\$219,503	\$208,058 +5.5%
November 2022	\$227,398	\$205,790 +10.5%
December 2022	\$196,970	\$219,111 -10.1%
January 2023	\$192,246	\$199,596 -3.7%
February 2023	\$192,245	\$182,273 +5.5%
March 2023	\$185,346	\$177,042 +4.7%
April 2023	\$179,050	\$195,646 -8.5%
May 2023	\$176,498	\$190,322 -7.3%
June 2023	\$237,841	\$199,890 +19.0%
July 2023	\$211,661	\$213,536 -0.9%
August 2023	\$243,559	\$218,475 +11.5%
12-Month Avg*	\$213,054	\$203,338 +4.8%

* Avg. Sales Price of all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

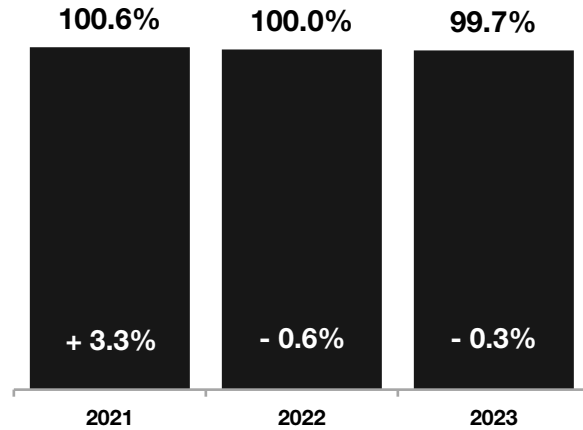


Percent of List Price Received

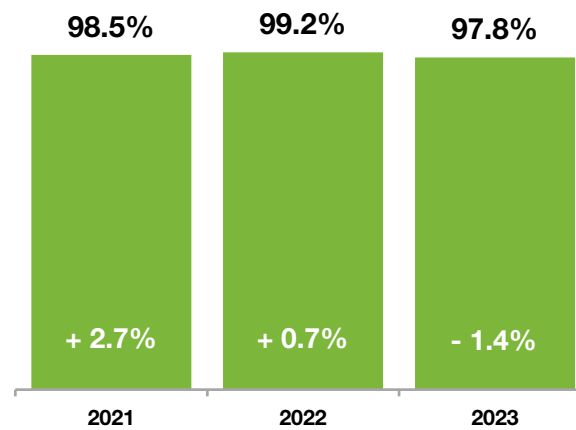
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



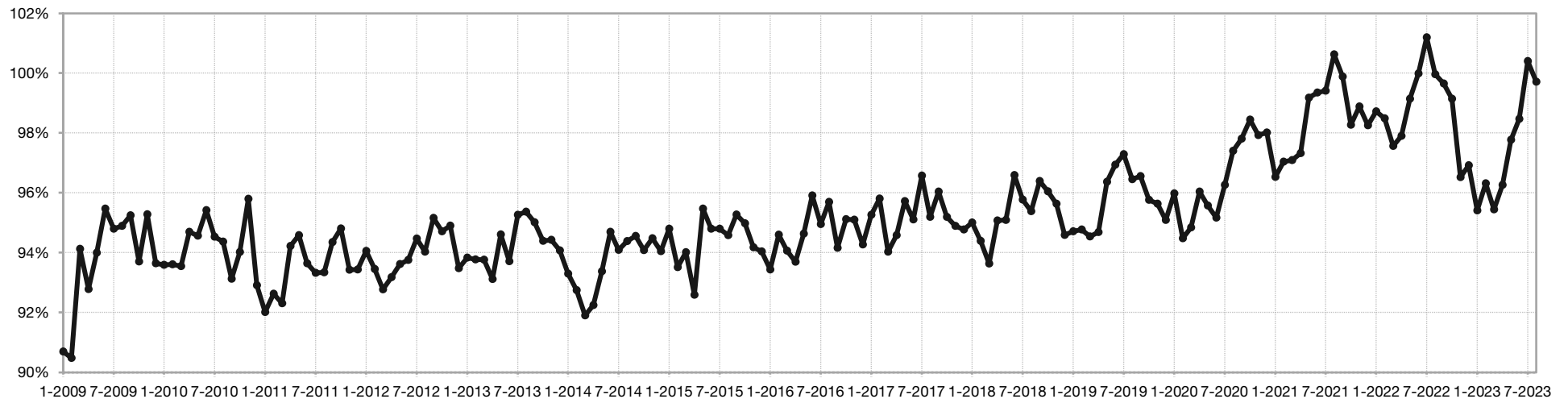
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2022	99.6%	99.9%	-0.3%
October 2022	99.1%	98.3%	+0.8%
November 2022	96.5%	98.9%	-2.4%
December 2022	96.9%	98.2%	-1.3%
January 2023	95.4%	98.7%	-3.3%
February 2023	96.3%	98.5%	-2.2%
March 2023	95.4%	97.6%	-2.3%
April 2023	96.3%	97.9%	-1.6%
May 2023	97.8%	99.1%	-1.3%
June 2023	98.5%	100.0%	-1.5%
July 2023	100.4%	101.2%	-0.8%
August 2023	99.7%	100.0%	-0.3%
12-Month Avg*	97.9%	99.1%	-1.2%

* Average Pct. of List Price Received for all properties from September 2022 through August 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

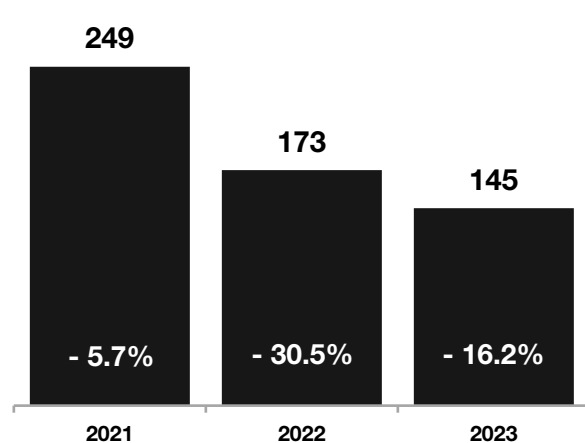


Housing Affordability Index

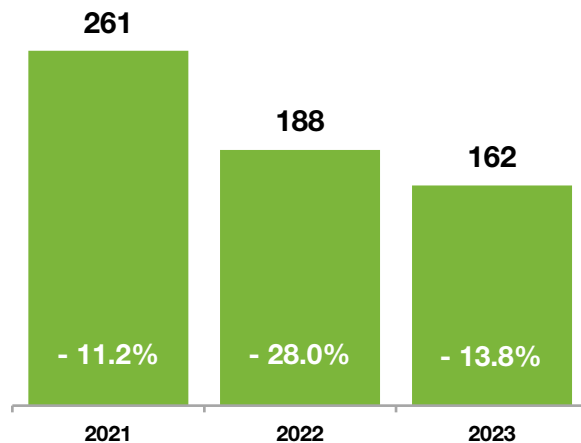
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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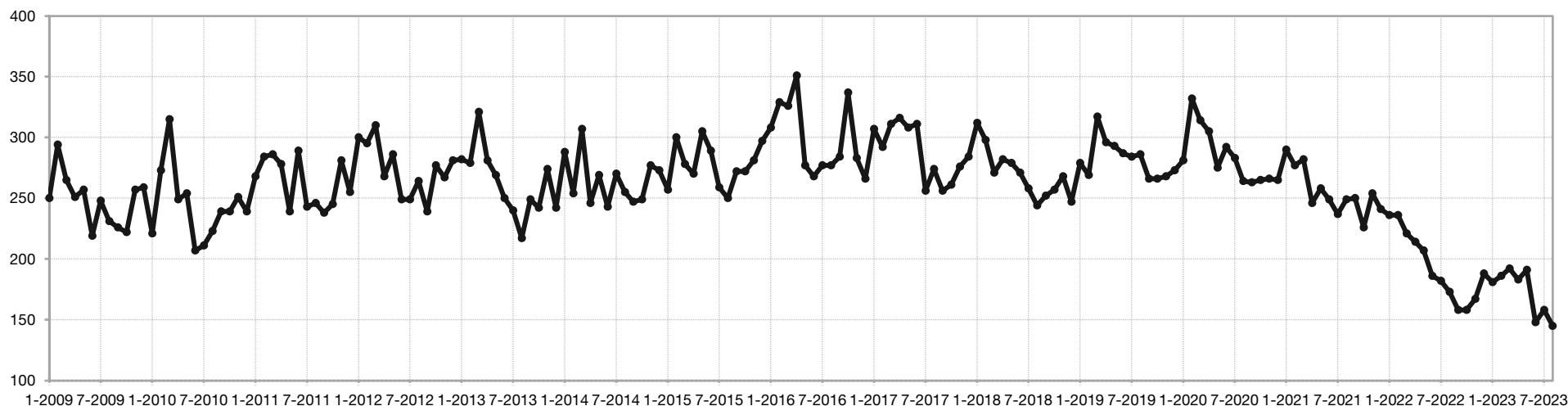


Year to Date



Affordability Index		Prior Year	Percent Change
September 2022	158	250	-36.8%
October 2022	158	226	-30.1%
November 2022	167	254	-34.3%
December 2022	188	241	-22.0%
January 2023	181	236	-23.3%
February 2023	186	236	-21.2%
March 2023	192	221	-13.1%
April 2023	183	214	-14.5%
May 2023	191	207	-7.7%
June 2023	148	186	-20.4%
July 2023	158	182	-13.2%
August 2023	145	173	-16.2%
12-Month Avg	171	219	-21.7%

Historical Housing Affordability Index by Month

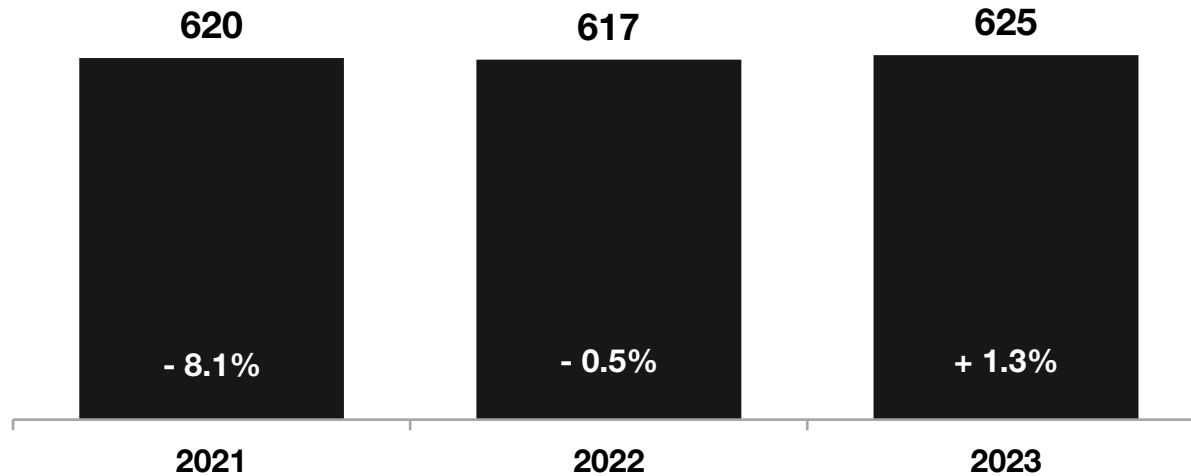


Inventory of Homes for Sale

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

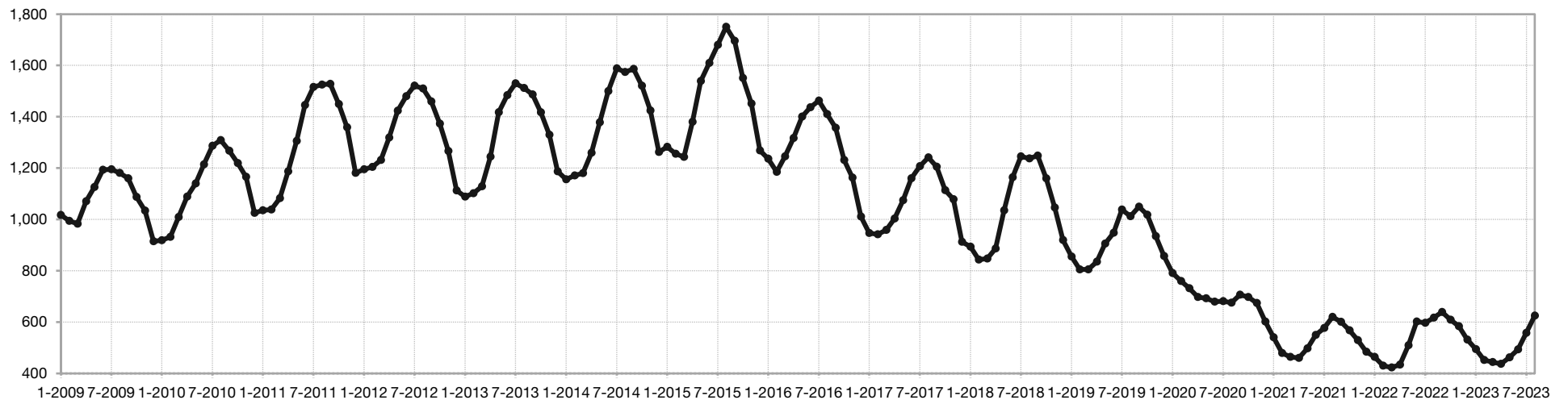


August



Homes for Sale		Prior Year	Percent Change
September 2022	639	601	+6.3%
October 2022	609	567	+7.4%
November 2022	583	529	+10.2%
December 2022	531	484	+9.7%
January 2023	494	464	+6.5%
February 2023	452	430	+5.1%
March 2023	444	423	+5.0%
April 2023	437	434	+0.7%
May 2023	462	509	-9.2%
June 2023	493	602	-18.1%
July 2023	557	596	-6.5%
August 2023	625	617	+1.3%
12-Month Avg	527	521	+1.2%

Historical Inventory of Homes for Sale by Month

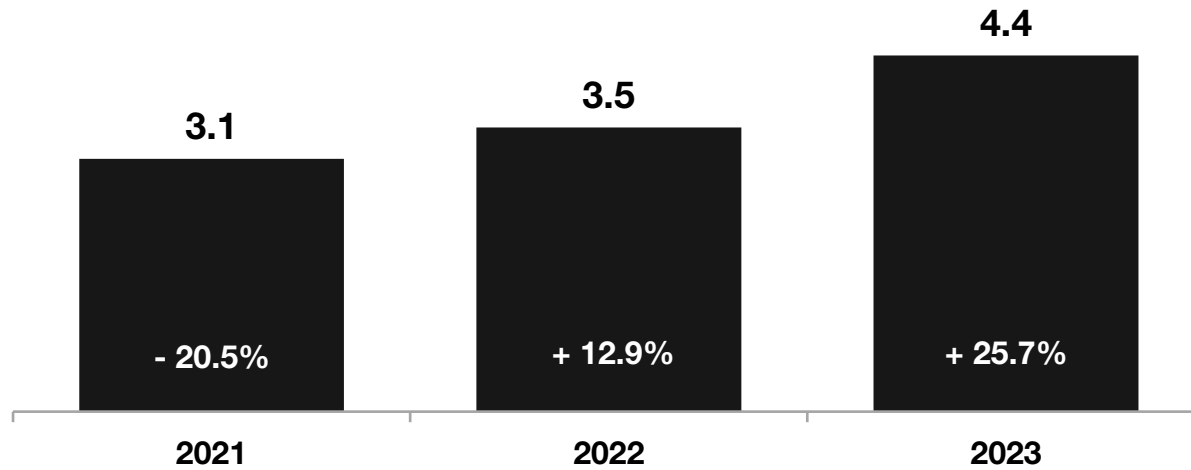


Months Supply of Inventory

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 2022	3.7	3.0	+23.3%
October 2022	3.6	2.8	+28.6%
November 2022	3.5	2.6	+34.6%
December 2022	3.3	2.4	+37.5%
January 2023	3.0	2.4	+25.0%
February 2023	2.8	2.2	+27.3%
March 2023	2.8	2.2	+27.3%
April 2023	2.8	2.3	+21.7%
May 2023	3.0	2.8	+7.1%
June 2023	3.2	3.3	-3.0%
July 2023	3.8	3.3	+15.2%
August 2023	4.4	3.5	+25.7%
12-Month Avg	3.3	2.7	+22.2%

Historical Months Supply of Inventory by Month

