

Monthly Indicators



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings were down 22.2 percent to 336. Pending Sales decreased 15.4 percent to 219. Inventory shrank 24.5 percent to 786 units.

Prices moved higher as the Median Sales Price was up 8.5 percent to \$141,000. Days on Market increased 14.3 percent to 48 days. Months Supply of Inventory was down 13.0 percent to 4.7 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Activity Snapshot

- 38.1% **+ 8.5%** **- 24.5%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

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.



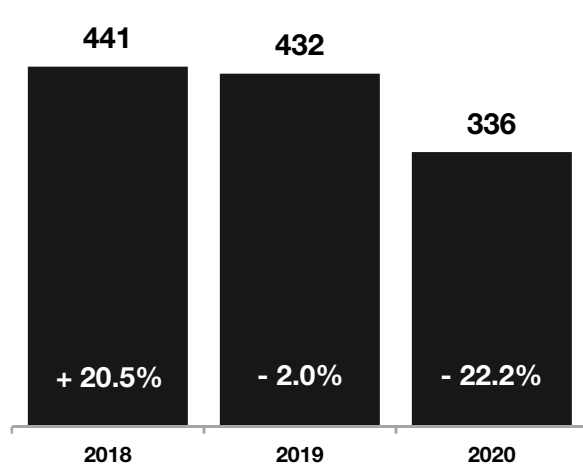
Key Metrics	Historical Sparkbars	7-2019	7-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		432	336	- 22.2%	2,108	1,516	- 28.1%
Pending Sales		259	219	- 15.4%	1,382	1,161	- 16.0%
Closed Sales		223	138	- 38.1%	1,082	933	- 13.8%
Days on Market		42	48	+ 14.3%	60	61	+ 1.7%
Median Sales Price		\$130,000	\$141,000	+ 8.5%	\$123,000	\$132,500	+ 7.7%
Avg. Sales Price		\$148,936	\$161,911	+ 8.7%	\$140,975	\$153,409	+ 8.8%
Pct. of List Price Received		97.3%	96.0%	- 1.3%	95.9%	95.4%	- 0.5%
Affordability Index		239	238	- 0.4%	253	253	0.0%
Homes for Sale		1,041	786	- 24.5%	--	--	--
Months Supply		5.4	4.7	- 13.0%	--	--	--

New Listings

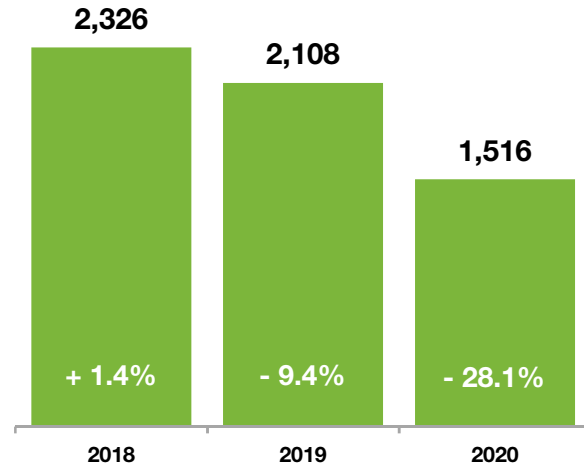
A count of the properties that have been newly listed on the market in a given month.



July

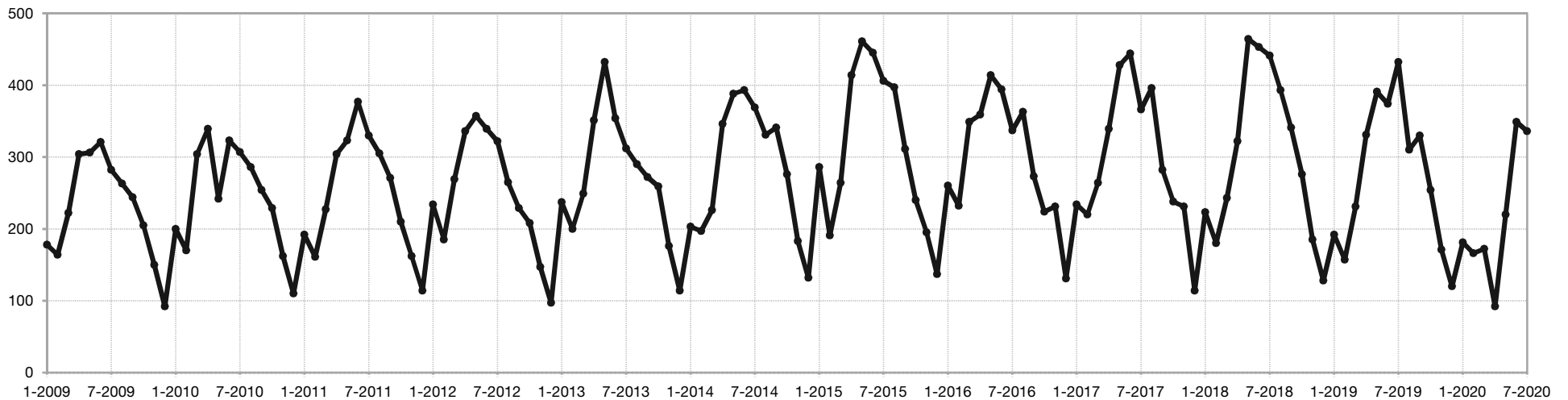


Year to Date



	New Listings	Prior Year	Percent Change
August 2019	310	393	-21.1%
September 2019	330	341	-3.2%
October 2019	254	276	-8.0%
November 2019	171	185	-7.6%
December 2019	120	128	-6.3%
January 2020	181	192	-5.7%
February 2020	166	157	+5.7%
March 2020	172	231	-25.5%
April 2020	92	331	-72.2%
May 2020	220	391	-43.7%
June 2020	349	374	-6.7%
July 2020	336	432	-22.2%
12-Month Avg	225	286	-21.3%

Historical New Listings by Month

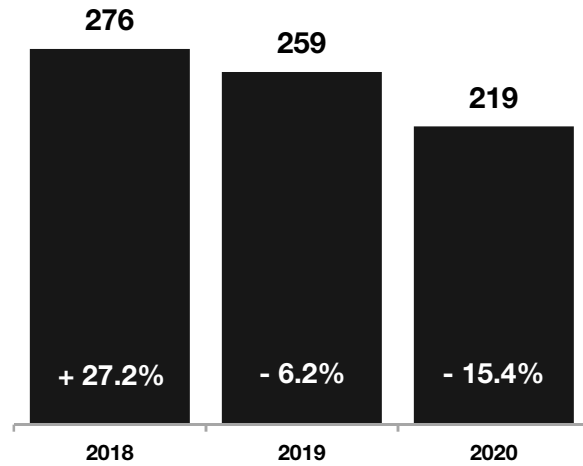


Pending Sales

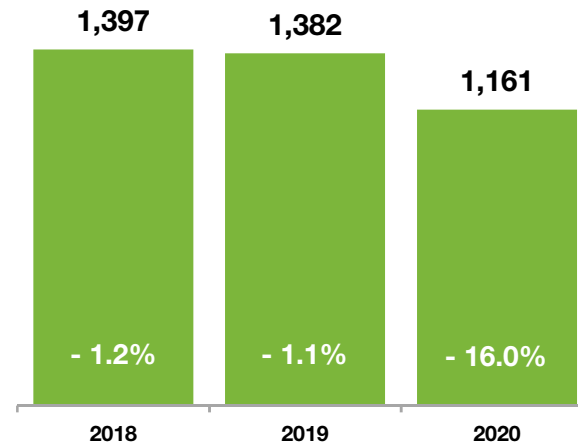
A count of the properties on which offers have been accepted in a given month.



July

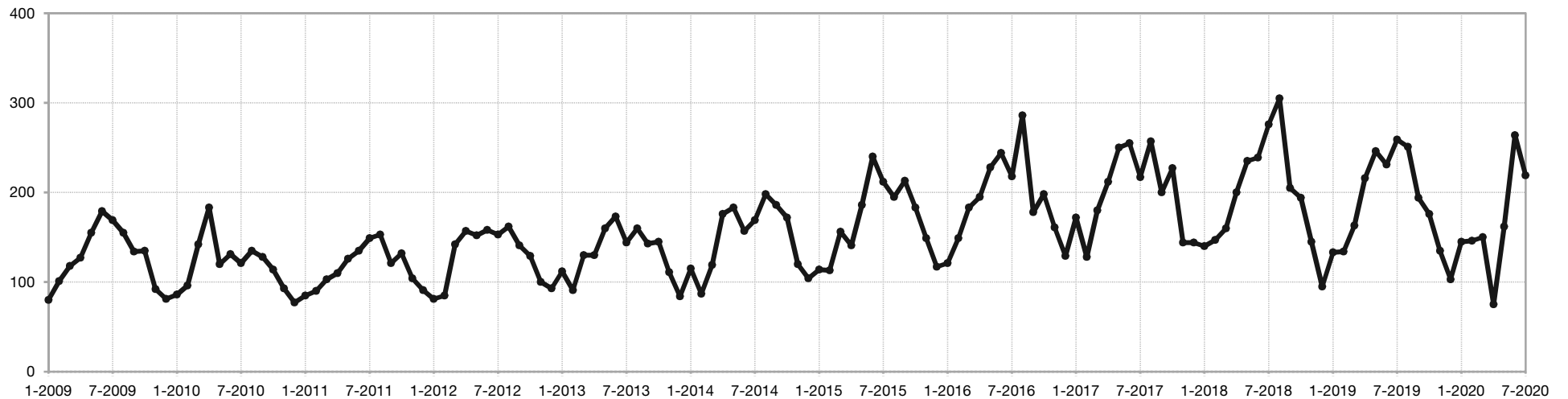


Year to Date



Pending Sales	Prior Year	Percent Change	
August 2019	251	305	-17.7%
September 2019	194	205	-5.4%
October 2019	176	194	-9.3%
November 2019	135	145	-6.9%
December 2019	103	95	+8.4%
January 2020	145	133	+9.0%
February 2020	146	134	+9.0%
March 2020	150	163	-8.0%
April 2020	75	216	-65.3%
May 2020	162	246	-34.1%
June 2020	264	231	+14.3%
July 2020	219	259	-15.4%
12-Month Avg	168	194	-13.4%

Historical Pending Sales by Month

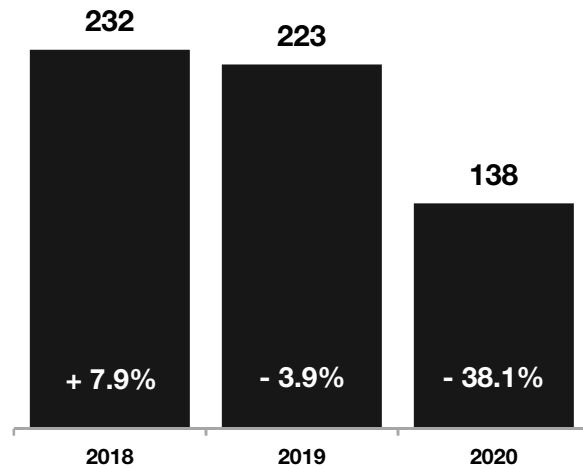


Closed Sales

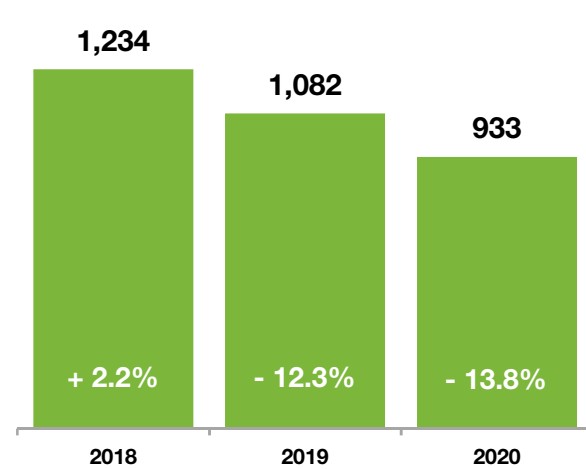
A count of the actual sales that closed in a given month.



July

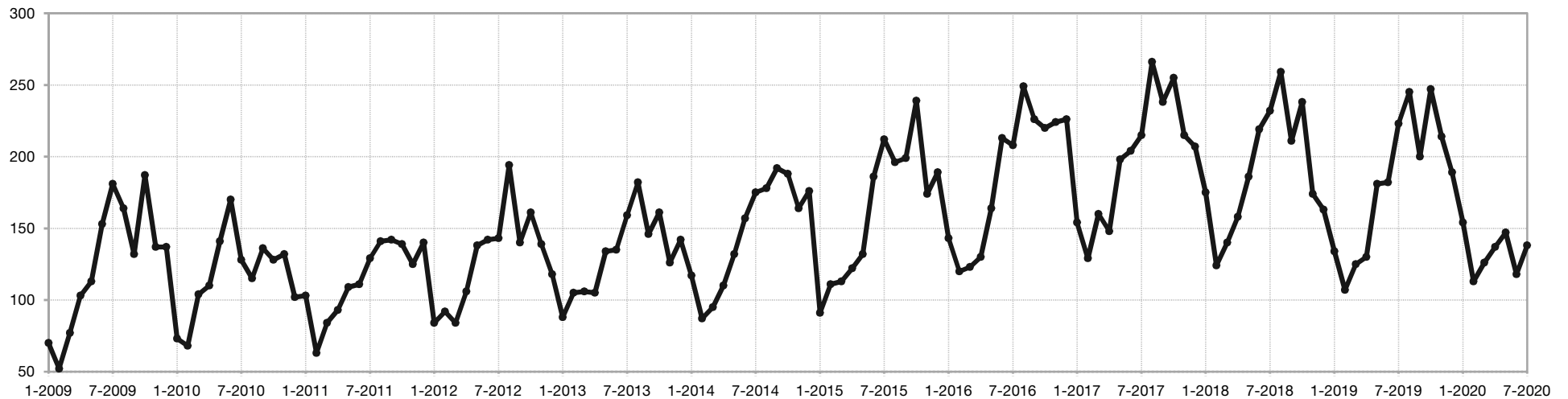


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2019	245	259	-5.4%
September 2019	200	211	-5.2%
October 2019	247	238	+3.8%
November 2019	214	174	+23.0%
December 2019	189	163	+16.0%
January 2020	154	134	+14.9%
February 2020	113	107	+5.6%
March 2020	126	125	+0.8%
April 2020	137	130	+5.4%
May 2020	147	181	-18.8%
June 2020	118	182	-35.2%
July 2020	138	223	-38.1%
12-Month Avg	169	177	-4.5%

Historical Closed Sales by Month

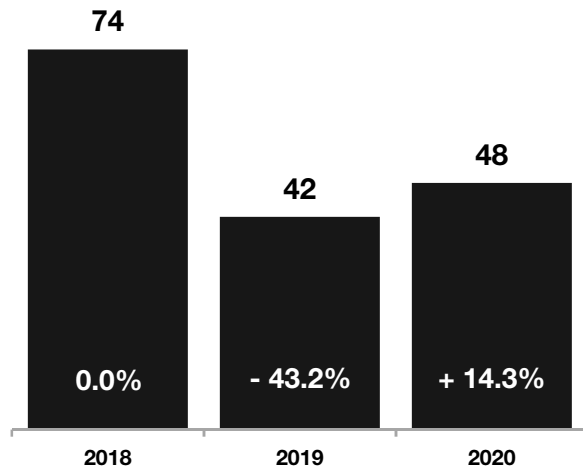


Days on Market Until Sale

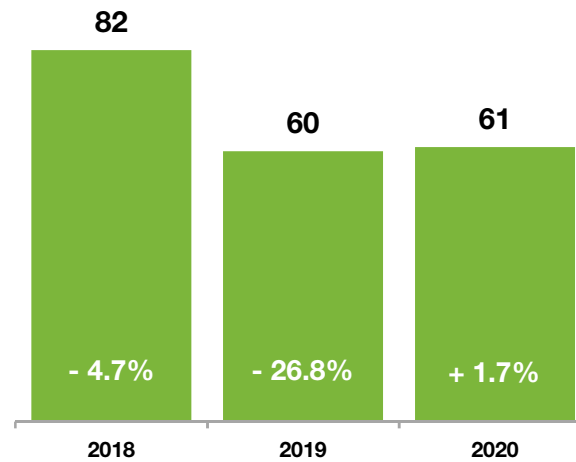
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



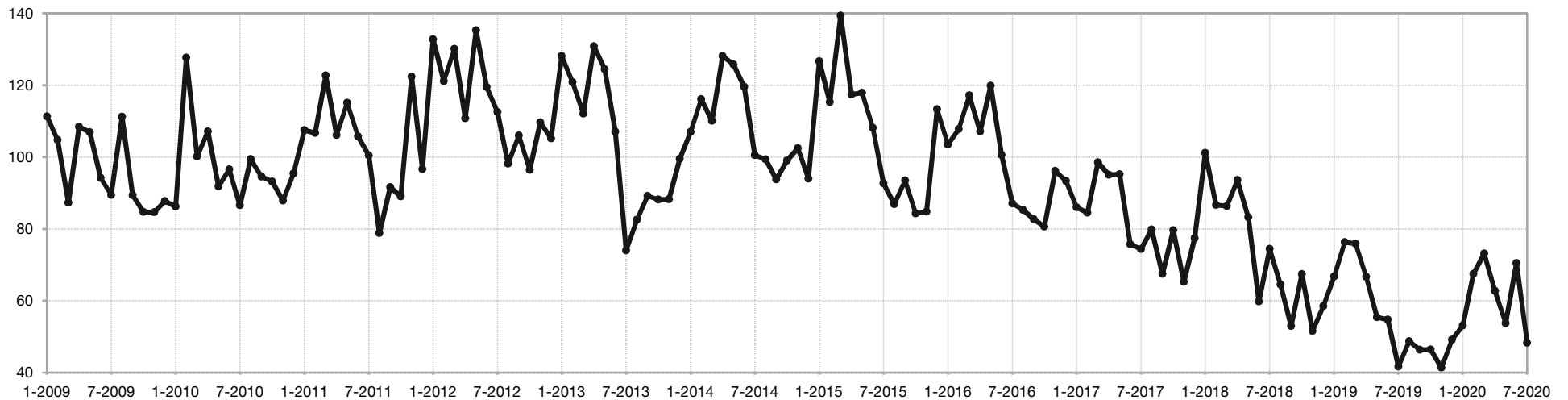
Year to Date



Days on Market	Prior Year	Percent Change	
August 2019	49	65	-24.6%
September 2019	46	53	-13.2%
October 2019	46	67	-31.3%
November 2019	41	52	-21.2%
December 2019	49	58	-15.5%
January 2020	53	67	-20.9%
February 2020	67	76	-11.8%
March 2020	73	76	-3.9%
April 2020	63	67	-6.0%
May 2020	54	55	-1.8%
June 2020	71	55	+29.1%
July 2020	48	42	+14.3%
12-Month Avg*	53	60	-11.7%

* Average Days on Market of all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

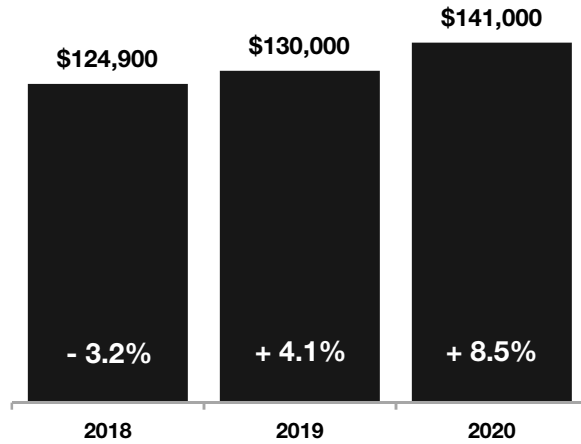


Median Sales Price

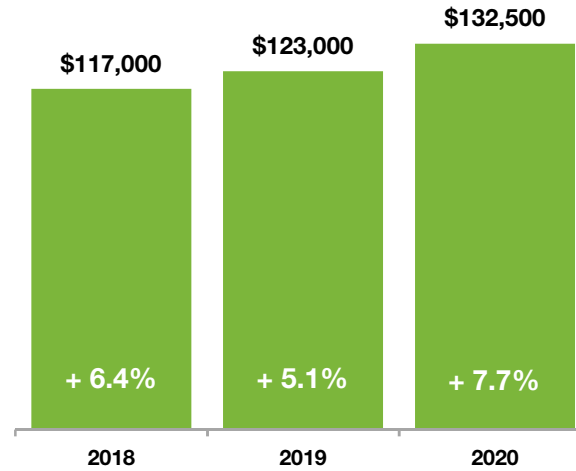
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



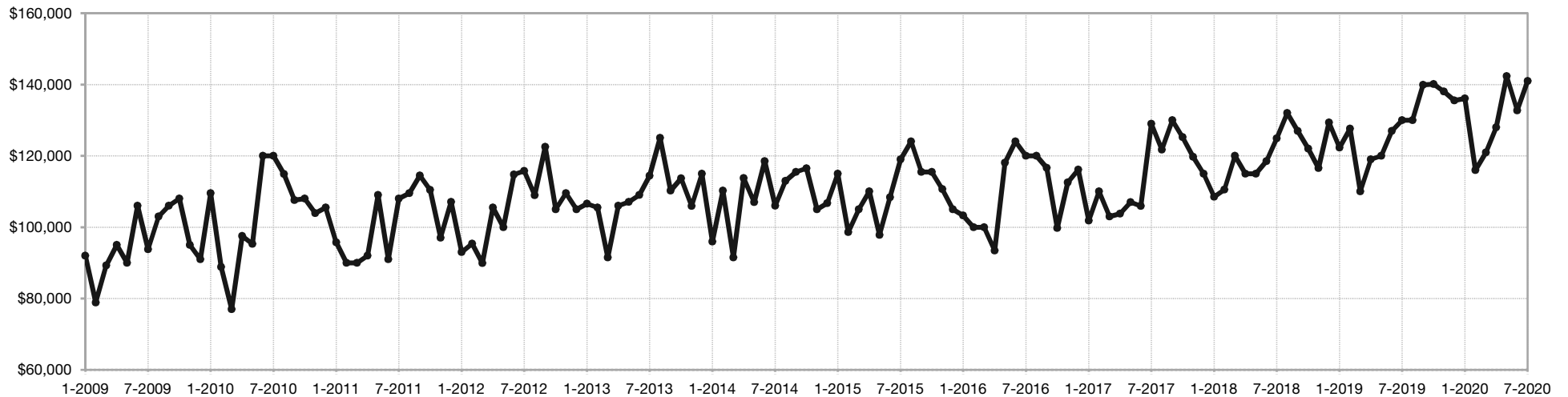
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2019	\$130,000	\$132,000	-1.5%
September 2019	\$139,900	\$127,000	+10.2%
October 2019	\$140,100	\$122,000	+14.8%
November 2019	\$138,000	\$116,550	+18.4%
December 2019	\$135,500	\$129,320	+4.8%
January 2020	\$136,090	\$122,320	+11.3%
February 2020	\$116,000	\$127,600	-9.1%
March 2020	\$120,950	\$110,000	+10.0%
April 2020	\$128,000	\$119,000	+7.6%
May 2020	\$142,325	\$120,000	+18.6%
June 2020	\$132,750	\$127,000	+4.5%
July 2020	\$141,000	\$130,000	+8.5%
12-Month Med*	\$135,000	\$125,000	+8.0%

* Median Sales Price of all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

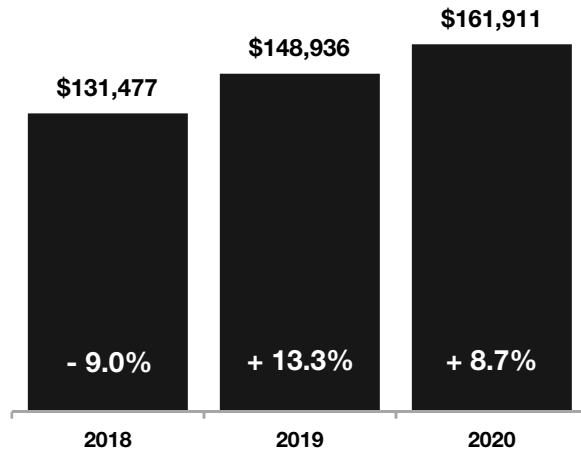


Average Sales Price

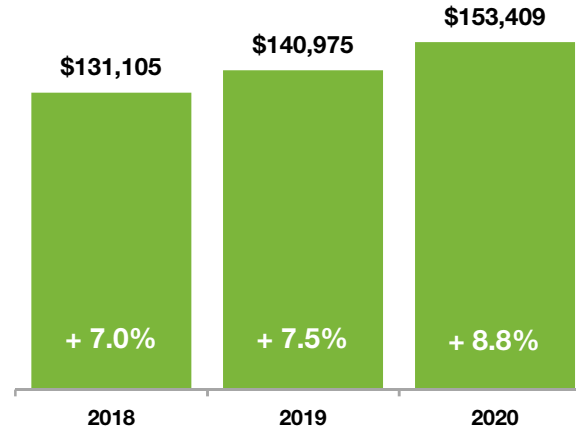
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



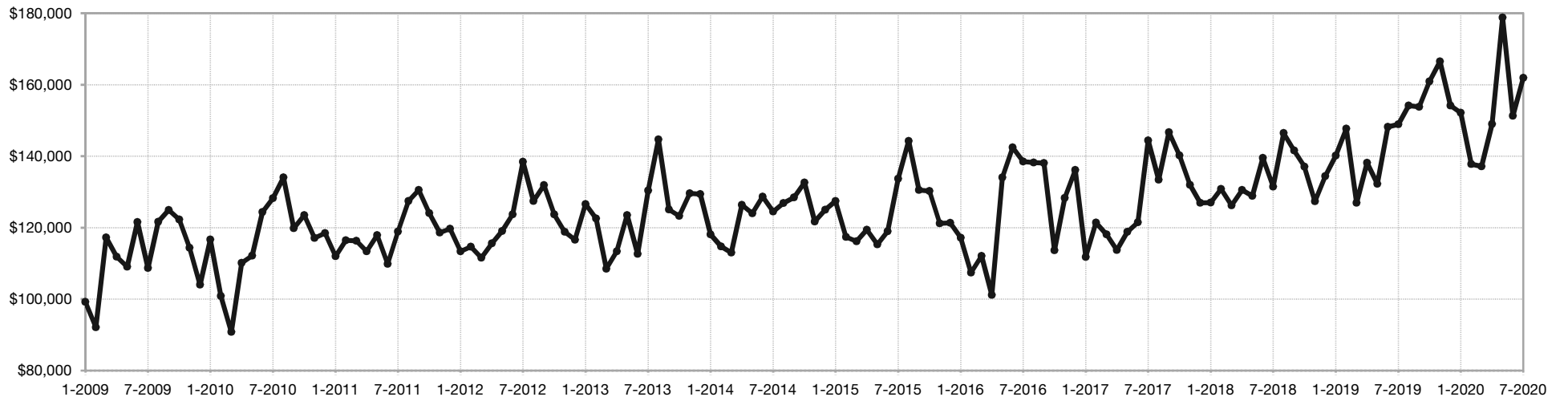
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2019	\$154,128	\$146,467	+5.2%
September 2019	\$153,802	\$141,571	+8.6%
October 2019	\$160,886	\$137,085	+17.4%
November 2019	\$166,539	\$127,366	+30.8%
December 2019	\$154,151	\$134,372	+14.7%
January 2020	\$152,125	\$140,183	+8.5%
February 2020	\$137,765	\$147,684	-6.7%
March 2020	\$137,139	\$126,962	+8.0%
April 2020	\$148,955	\$138,136	+7.8%
May 2020	\$178,809	\$132,264	+35.2%
June 2020	\$151,311	\$148,184	+2.1%
July 2020	\$161,911	\$148,936	+8.7%
12-Month Avg*	\$155,897	\$139,641	+11.6%

* Avg. Sales Price of all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

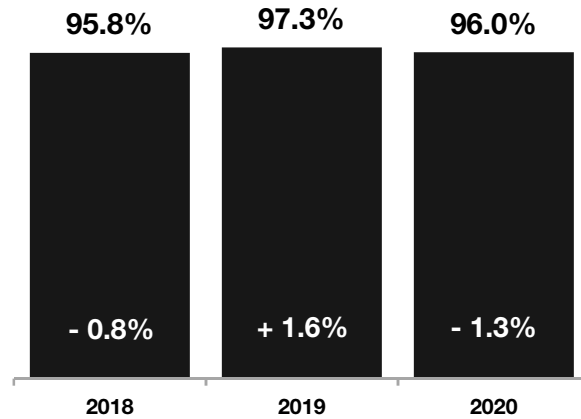


Percent of List Price Received

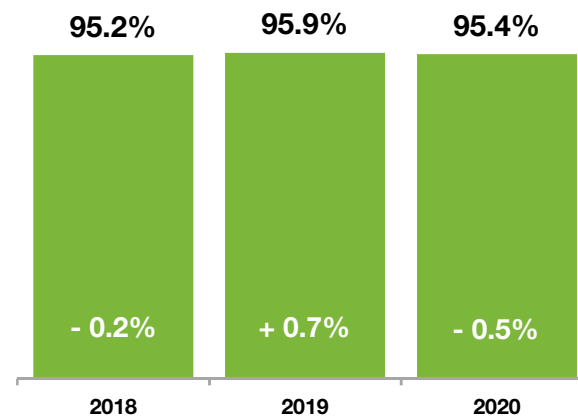
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



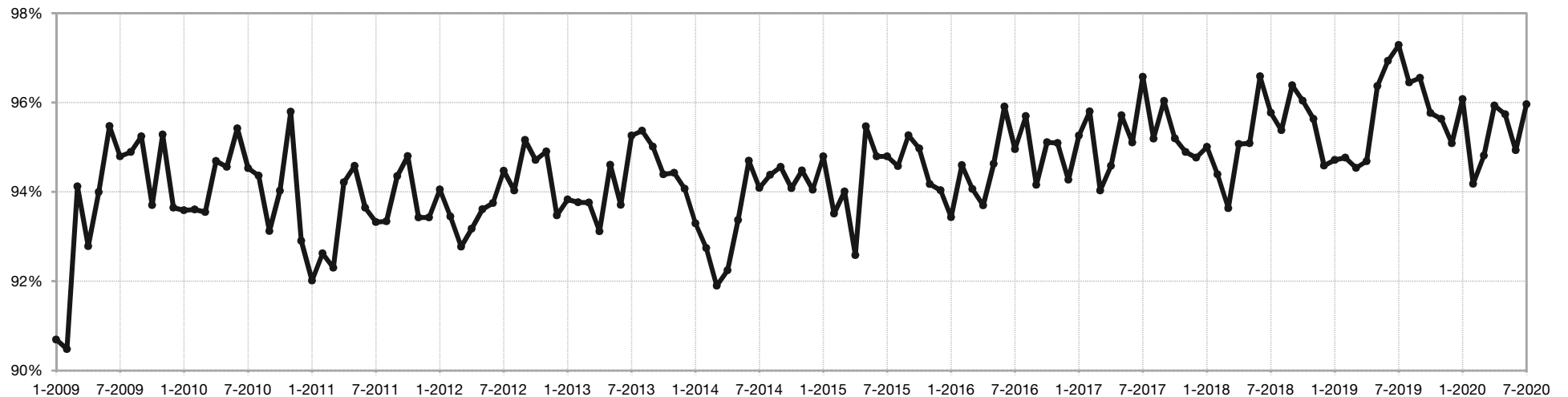
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2019	96.5%	95.4%	+1.2%
September 2019	96.6%	96.4%	+0.2%
October 2019	95.8%	96.0%	-0.2%
November 2019	95.6%	95.6%	0.0%
December 2019	95.1%	94.6%	+0.5%
January 2020	96.1%	94.7%	+1.5%
February 2020	94.2%	94.8%	-0.6%
March 2020	94.8%	94.5%	+0.3%
April 2020	95.9%	94.7%	+1.3%
May 2020	95.7%	96.4%	-0.7%
June 2020	94.9%	96.9%	-2.1%
July 2020	96.0%	97.3%	-1.3%
12-Month Avg*	95.7%	95.8%	-0.1%

* Average Pct. of List Price Received for all properties from August 2019 through July 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

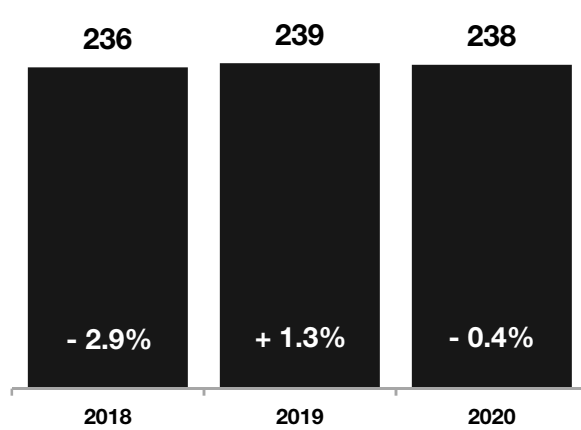


Housing Affordability Index

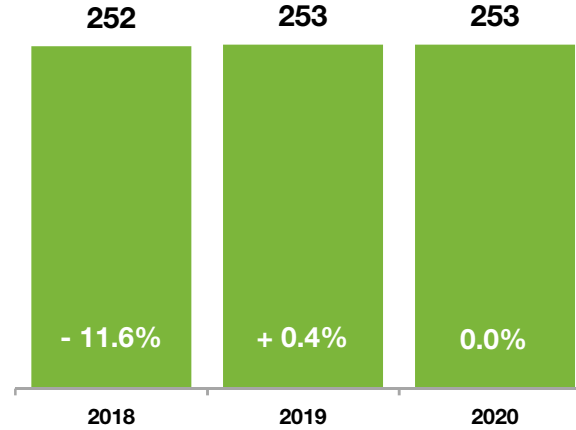


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

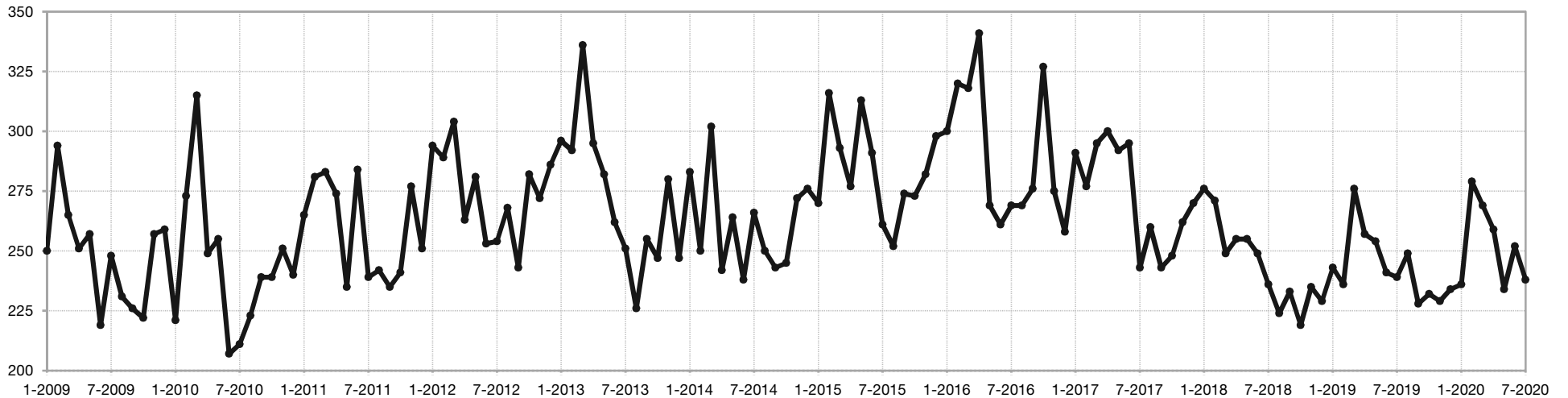


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2019	249	224	+11.2%
September 2019	228	233	-2.1%
October 2019	232	219	+5.9%
November 2019	229	235	-2.6%
December 2019	234	229	+2.2%
January 2020	236	243	-2.9%
February 2020	279	236	+18.2%
March 2020	269	276	-2.5%
April 2020	259	257	+0.8%
May 2020	234	254	-7.9%
June 2020	252	241	+4.6%
July 2020	238	239	-0.4%
12-Month Avg	245	241	+1.8%

Historical Housing Affordability Index by Month

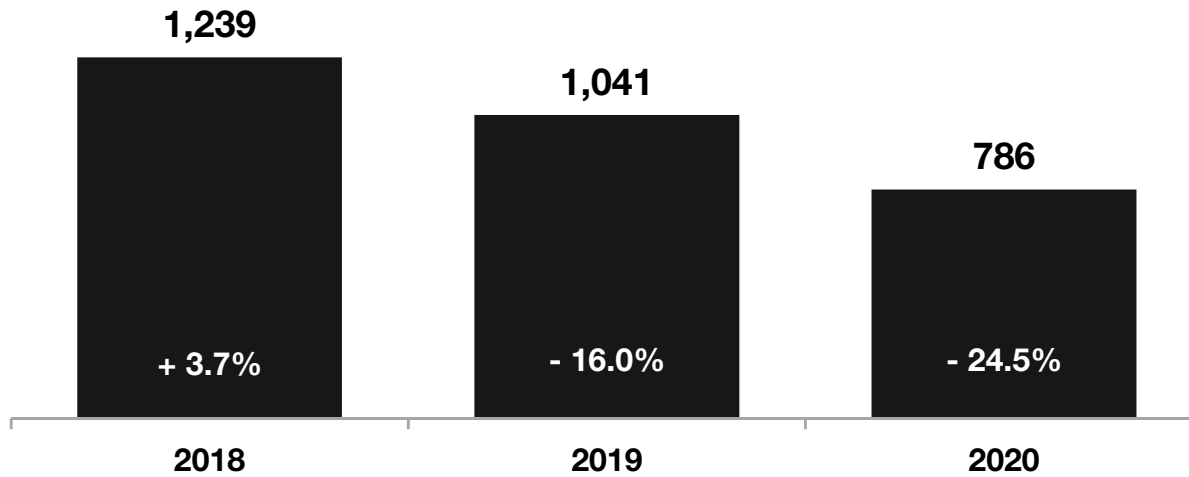


Inventory of Homes for Sale

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

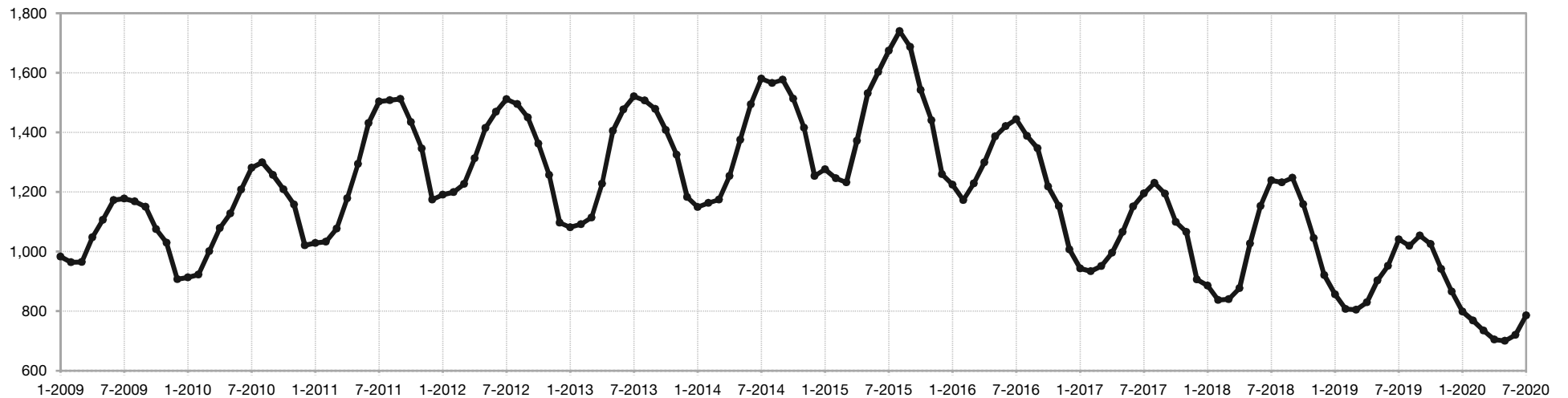


July



Homes for Sale		Prior Year	Percent Change
August 2019	1,019	1,232	-17.3%
September 2019	1,054	1,248	-15.5%
October 2019	1,025	1,159	-11.6%
November 2019	942	1,045	-9.9%
December 2019	866	921	-6.0%
January 2020	799	856	-6.7%
February 2020	768	807	-4.8%
March 2020	735	805	-8.7%
April 2020	705	830	-15.1%
May 2020	700	903	-22.5%
June 2020	720	952	-24.4%
July 2020	786	1,041	-24.5%
12-Month Avg	843	983	-14.2%

Historical Inventory of Homes for Sale by Month

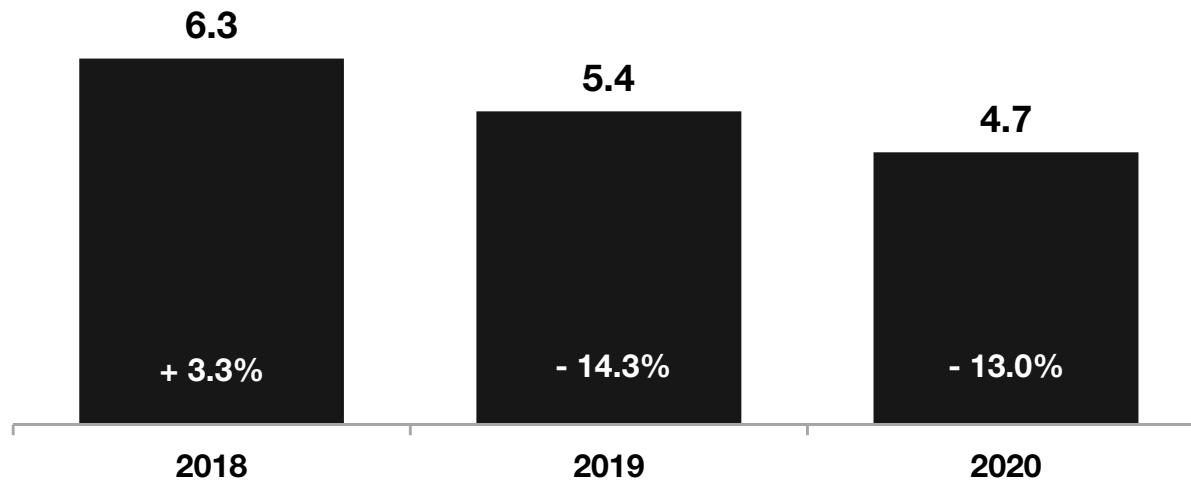


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2019	5.4	6.1	-11.5%
September 2019	5.6	6.2	-9.7%
October 2019	5.5	5.8	-5.2%
November 2019	5.1	5.2	-1.9%
December 2019	4.6	4.7	-2.1%
January 2020	4.3	4.4	-2.3%
February 2020	4.1	4.2	-2.4%
March 2020	3.9	4.2	-7.1%
April 2020	4.0	4.3	-7.0%
May 2020	4.1	4.6	-10.9%
June 2020	4.2	4.9	-14.3%
July 2020	4.7	5.4	-13.0%
12-Month Avg	4.6	5.0	-8.0%

Historical Months Supply of Inventory by Month

