

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were up 6.7 percent to 143. Pending Sales decreased 5.1 percent to 111. Inventory grew 15.1 percent to 533 units.

Prices moved higher as the Median Sales Price was up 4.2 percent to \$177,000. Days on Market increased 3.6 percent to 29 days. Months Supply of Inventory was up 37.5 percent to 3.3 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Activity Snapshot

- 29.1% + 4.2% + 15.1%

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.



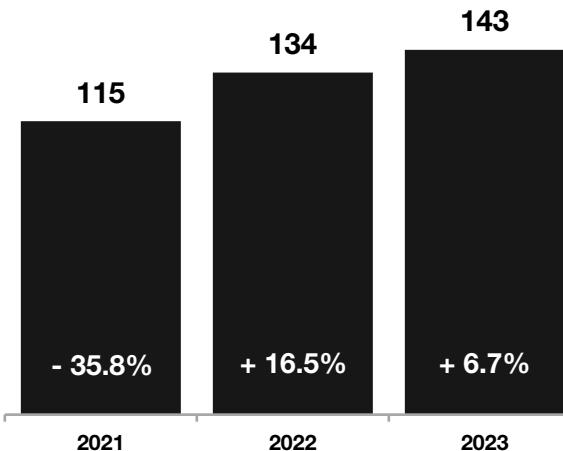
Key Metrics	Historical Sparkbars	1-2022		1-2023		Percent Change	YTD 2022		YTD 2023		Percent Change
		1-2022	1-2023	1-2022	1-2023		YTD 2022	YTD 2023	YTD 2023	YTD 2023	
New Listings		134	143	+ 6.7%	134	143	+ 6.7%				
Pending Sales		117	111	- 5.1%	117	111	- 5.1%				
Closed Sales		172	122	- 29.1%	172	122	- 29.1%				
Days on Market		28	29	+ 3.6%	28	29	+ 3.6%				
Median Sales Price		\$169,900	\$177,000	+ 4.2%	\$169,900	\$177,000	+ 4.2%				
Avg. Sales Price		\$199,596	\$194,020	- 2.8%	\$199,596	\$194,020	- 2.8%				
Pct. of List Price Received		98.7%	95.8%	- 2.9%	98.7%	95.8%	- 2.9%				
Affordability Index		251	188	- 25.1%	251	188	- 25.1%				
Homes for Sale		463	533	+ 15.1%	--	--	--				
Months Supply		2.4	3.3	+ 37.5%	--	--	--				

New Listings

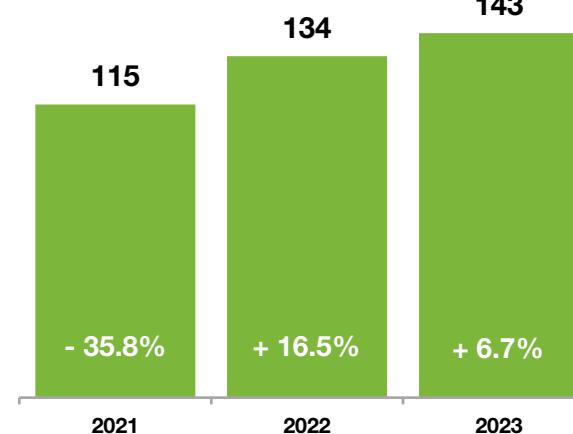
A count of the properties that have been newly listed on the market in a given month.



January

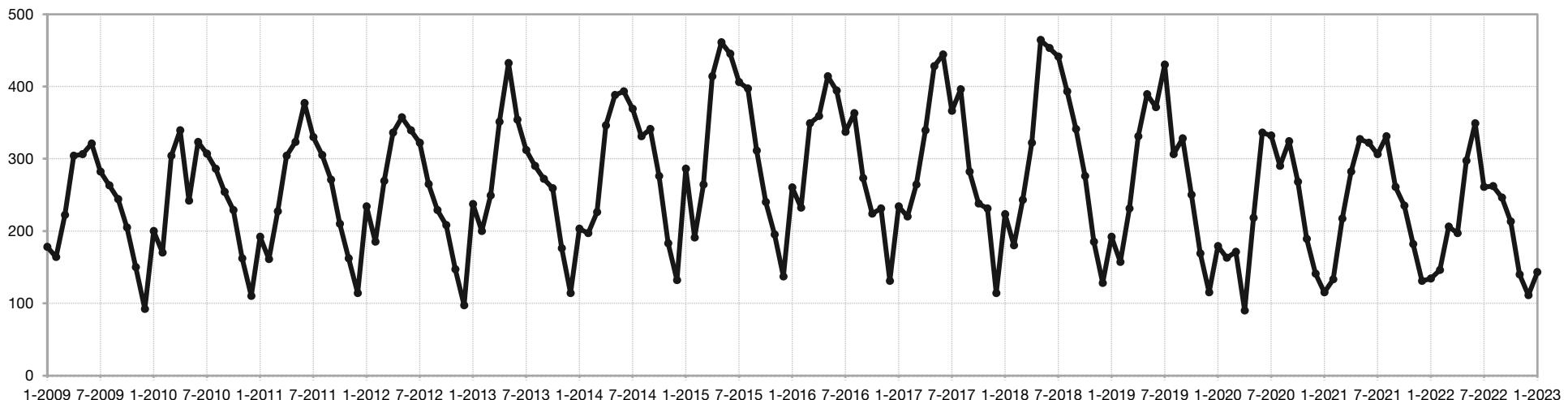


Year to Date



	New Listings	Prior Year	Percent Change
February 2022	146	133	+9.8%
March 2022	206	217	-5.1%
April 2022	197	282	-30.1%
May 2022	297	327	-9.2%
June 2022	349	322	+8.4%
July 2022	261	306	-14.7%
August 2022	262	331	-20.8%
September 2022	246	261	-5.7%
October 2022	213	235	-9.4%
November 2022	140	182	-23.1%
December 2022	111	131	-15.3%
January 2023	143	134	+6.7%
12-Month Avg	214	238	-10.1%

Historical New Listings by Month

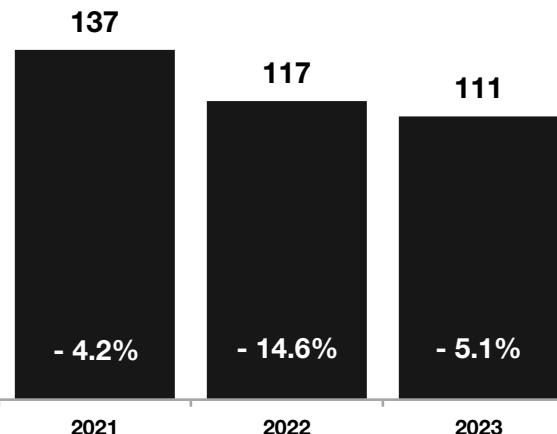


Pending Sales

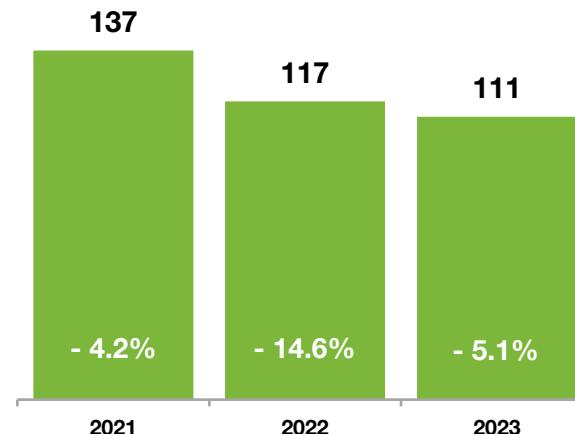
A count of the properties on which offers have been accepted in a given month.



January

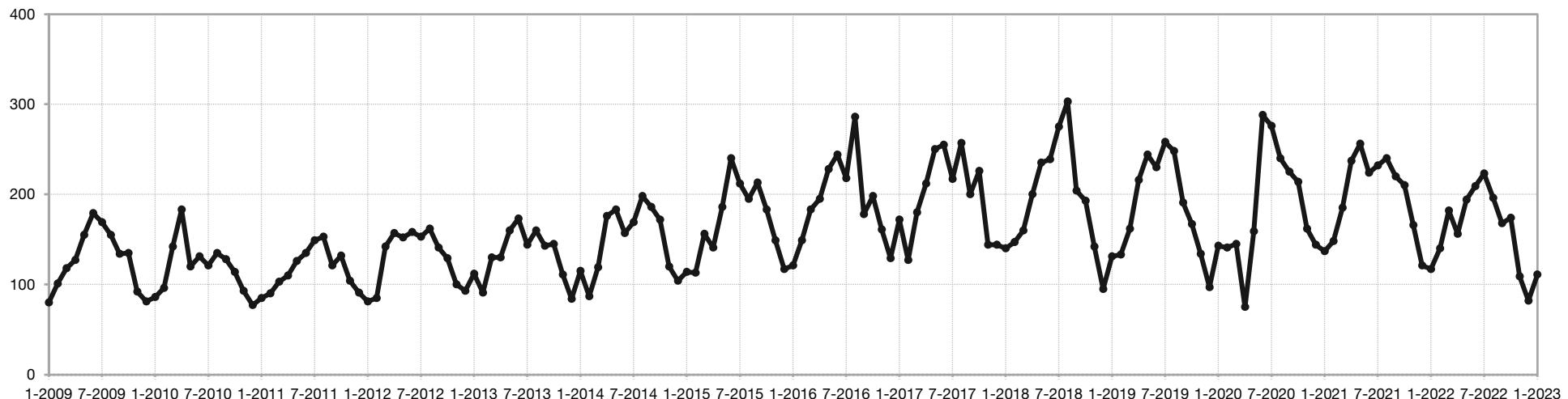


Year to Date



Pending Sales	Prior Year	Percent Change
February 2022	140	148 -5.4%
March 2022	182	185 -1.6%
April 2022	156	237 -34.2%
May 2022	194	256 -24.2%
June 2022	209	224 -6.7%
July 2022	223	232 -3.9%
August 2022	196	240 -18.3%
September 2022	168	220 -23.6%
October 2022	174	210 -17.1%
November 2022	109	166 -34.3%
December 2022	82	121 -32.2%
January 2023	111	117 -5.1%
12-Month Avg	162	196 -17.3%

Historical Pending Sales by Month

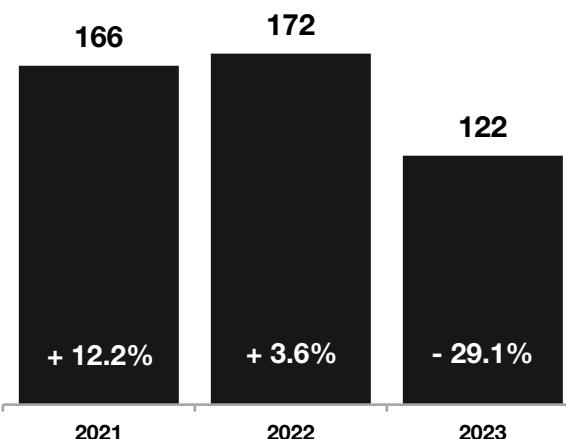


Closed Sales

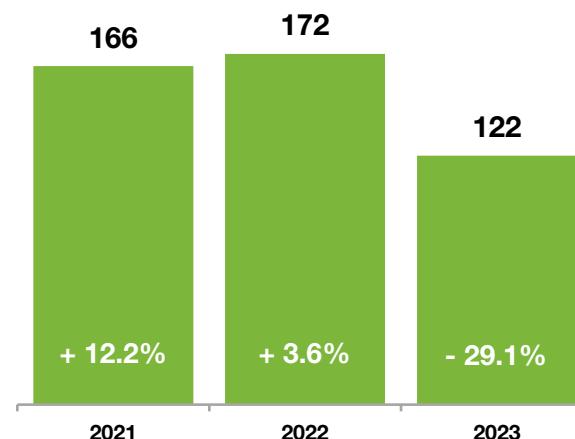
A count of the actual sales that closed in a given month.



January

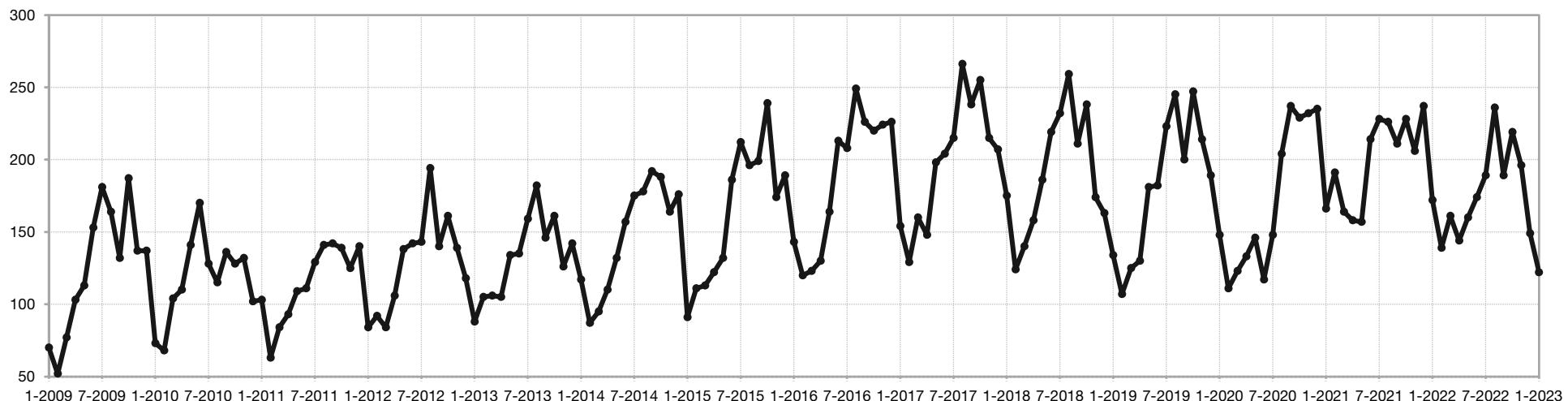


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2022	139	191	-27.2%
March 2022	161	164	-1.8%
April 2022	144	158	-8.9%
May 2022	160	157	+1.9%
June 2022	174	214	-18.7%
July 2022	189	228	-17.1%
August 2022	236	226	+4.4%
September 2022	189	211	-10.4%
October 2022	219	228	-3.9%
November 2022	196	206	-4.9%
December 2022	149	237	-37.1%
January 2023	122	172	-29.1%
12-Month Avg	173	199	-13.1%

Historical Closed Sales by Month

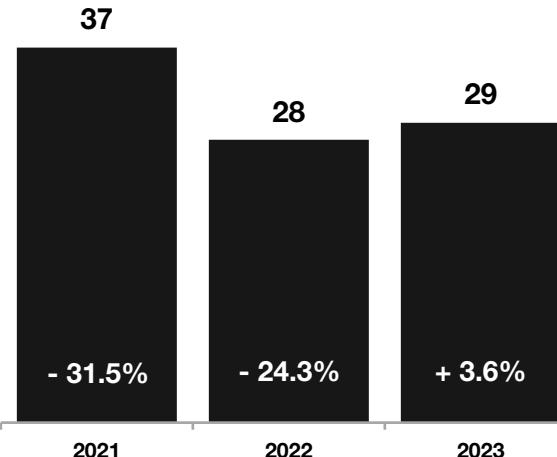


Days on Market Until Sale

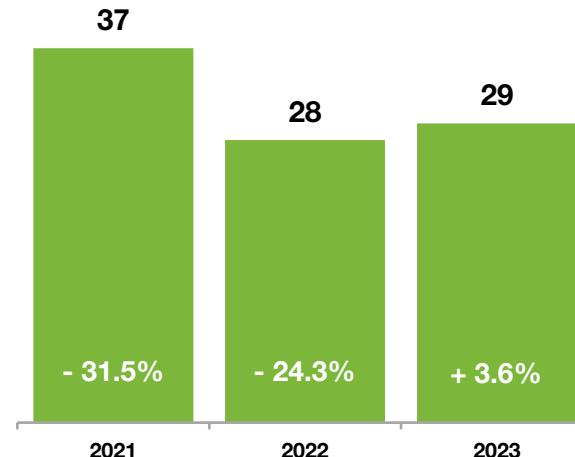
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change
February 2022	36	33 +9.1%
March 2022	41	49 -16.3%
April 2022	38	51 -25.5%
May 2022	30	50 -40.0%
June 2022	36	33 +9.1%
July 2022	24	26 -7.7%
August 2022	16	20 -20.0%
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	29	28 +3.6%
12-Month Avg*	29	31 -6.5%

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

Historical Days on Market Until Sale by Month

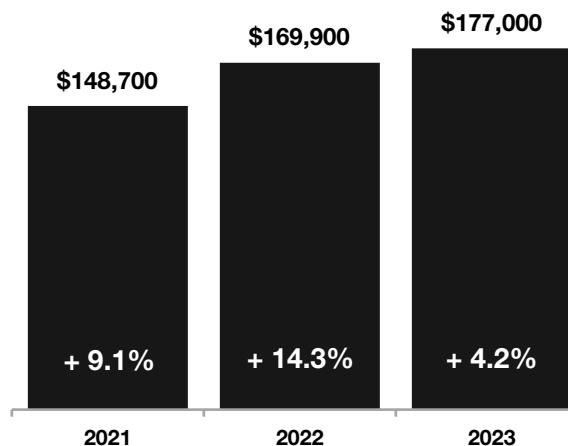


Median Sales Price

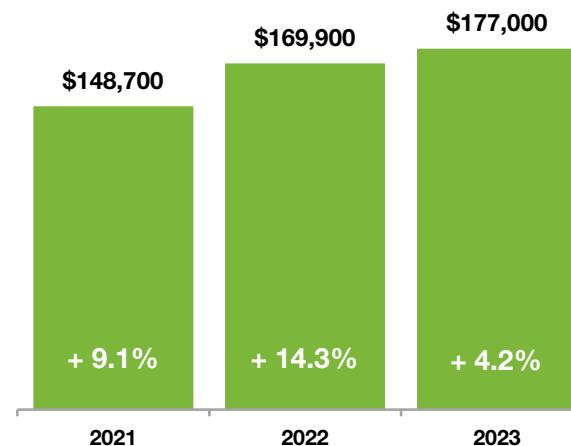
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



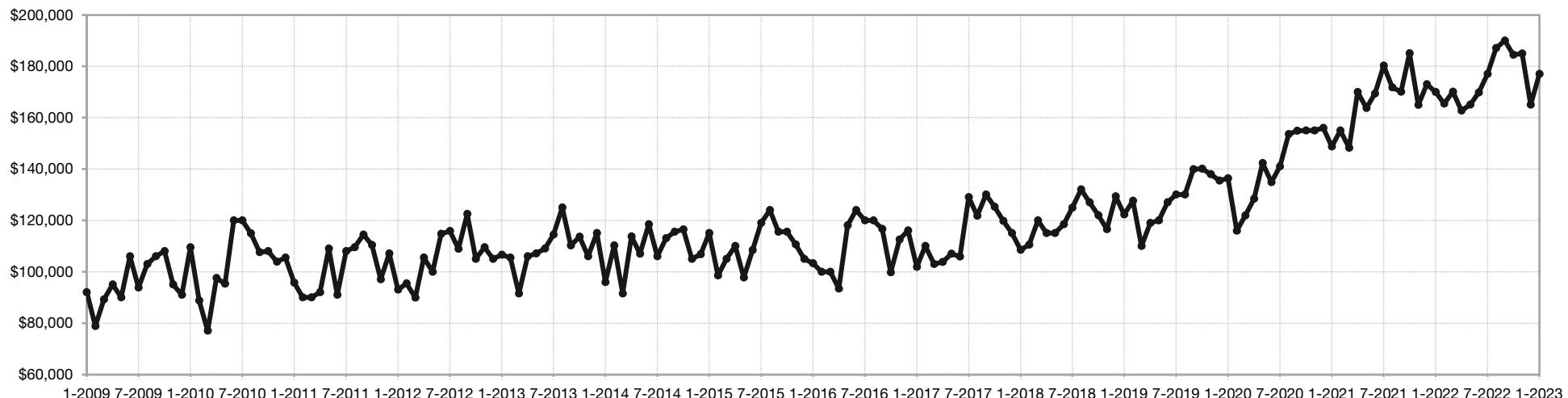
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2022	\$165,439	\$155,000	+6.7%
March 2022	\$170,000	\$148,200	+14.7%
April 2022	\$162,750	\$169,950	-4.2%
May 2022	\$165,000	\$163,700	+0.8%
June 2022	\$169,781	\$169,300	+0.3%
July 2022	\$177,000	\$180,250	-1.8%
August 2022	\$187,000	\$171,750	+8.9%
September 2022	\$190,000	\$170,000	+11.8%
October 2022	\$184,440	\$185,000	-0.3%
November 2022	\$184,950	\$164,925	+12.1%
December 2022	\$165,000	\$173,000	-4.6%
January 2023	\$177,000	\$169,900	+4.2%
12-Month Med*	\$175,000	\$169,900	+3.0%

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

Historical Median Sales Price by Month

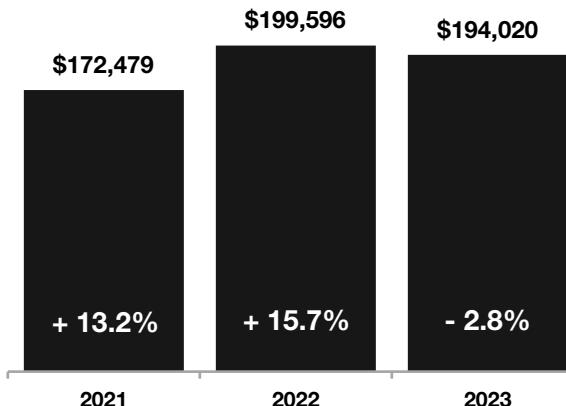


Average Sales Price

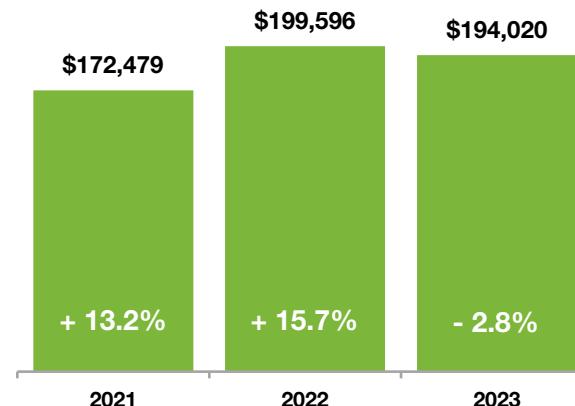
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



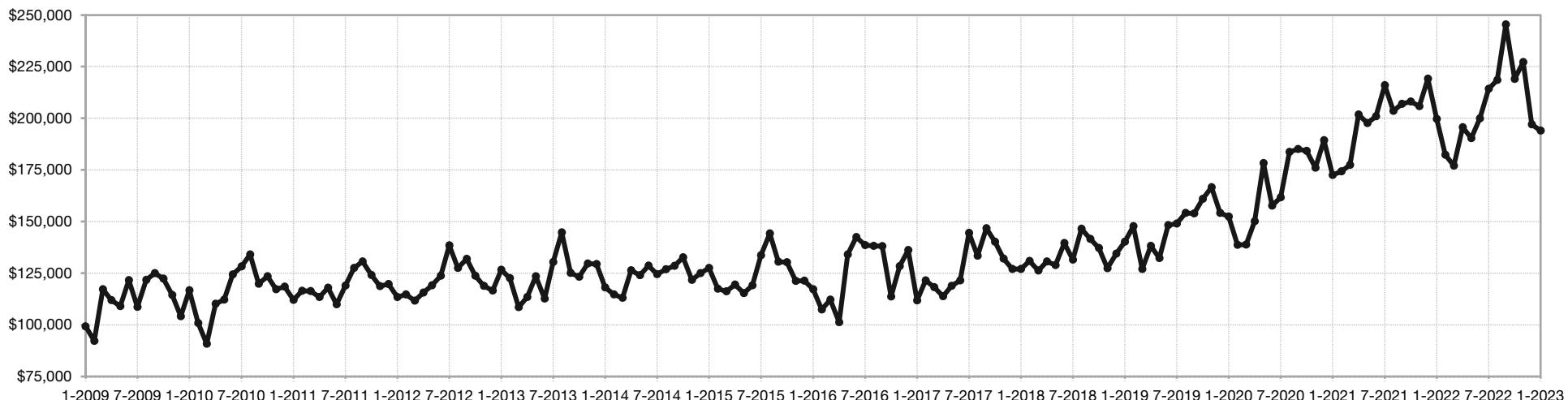
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2022	\$182,273	\$174,237	+4.6%
March 2022	\$177,042	\$177,342	-0.2%
April 2022	\$195,646	\$201,738	-3.0%
May 2022	\$190,322	\$197,574	-3.7%
June 2022	\$199,890	\$200,933	-0.5%
July 2022	\$214,151	\$215,902	-0.8%
August 2022	\$218,475	\$203,549	+7.3%
September 2022	\$245,391	\$206,912	+18.6%
October 2022	\$219,023	\$208,058	+5.3%
November 2022	\$227,129	\$205,790	+10.4%
December 2022	\$196,970	\$219,111	-10.1%
January 2023	\$194,020	\$199,596	-2.8%
12-Month Avg*	\$207,497	\$202,015	+2.7%

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

Historical Average Sales Price by Month

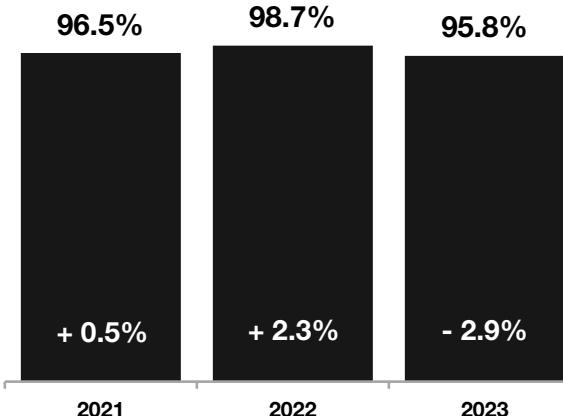


Percent of List Price Received

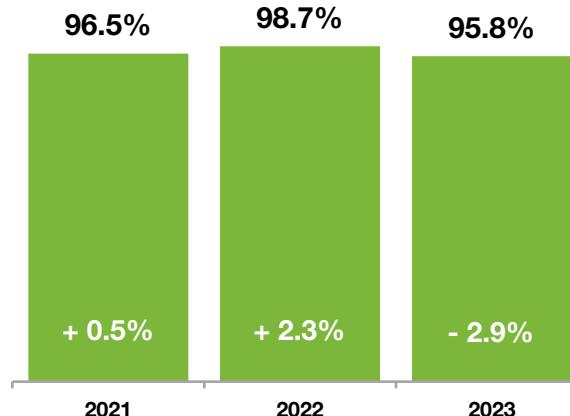
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



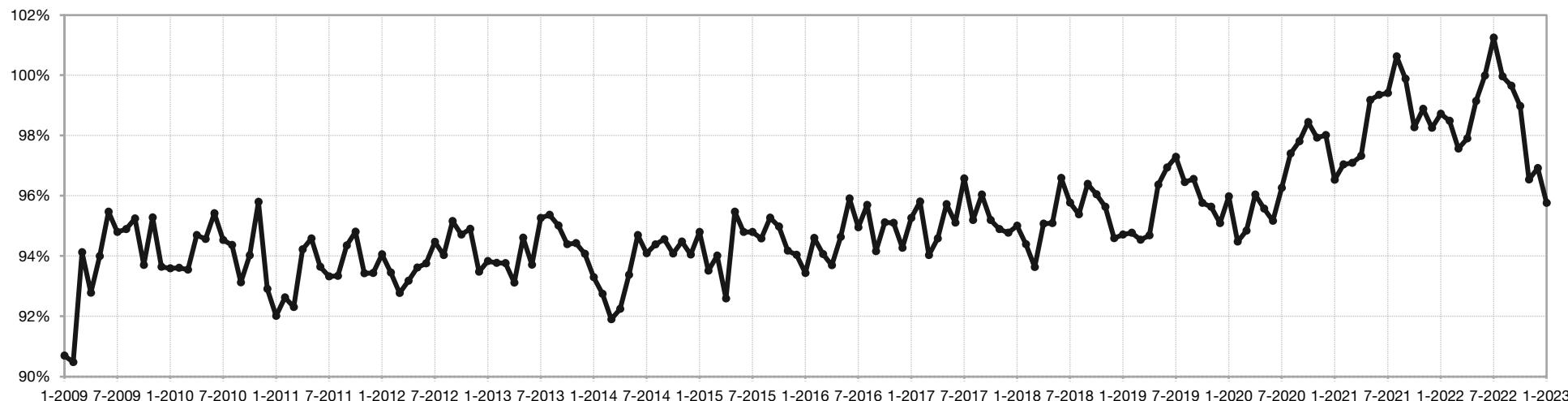
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2022	98.5%	97.0%	+1.5%
March 2022	97.6%	97.1%	+0.5%
April 2022	97.9%	97.3%	+0.6%
May 2022	99.1%	99.2%	-0.1%
June 2022	100.0%	99.3%	+0.7%
July 2022	101.2%	99.4%	+1.8%
August 2022	100.0%	100.6%	-0.6%
September 2022	99.6%	99.9%	-0.3%
October 2022	99.0%	98.3%	+0.7%
November 2022	96.5%	98.9%	-2.4%
December 2022	96.9%	98.2%	-1.3%
January 2023	95.8%	98.7%	-2.9%
12-Month Avg*	98.7%	98.7%	0.0%

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

Historical Percent of List Price Received by Month

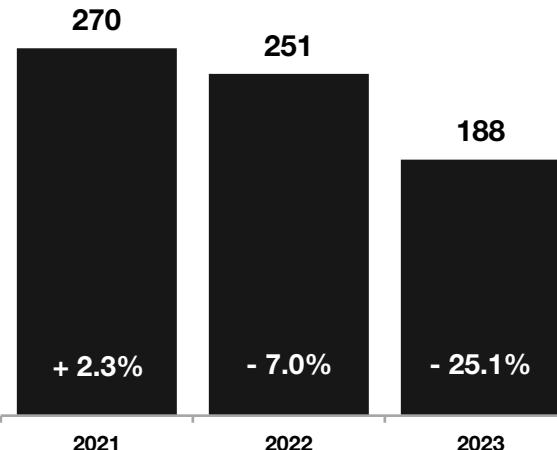


Housing Affordability Index

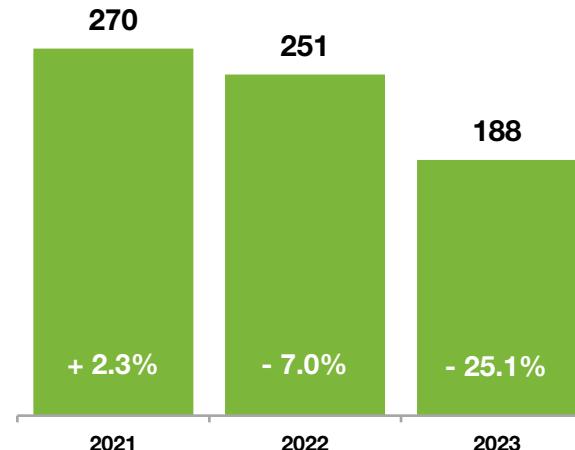
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

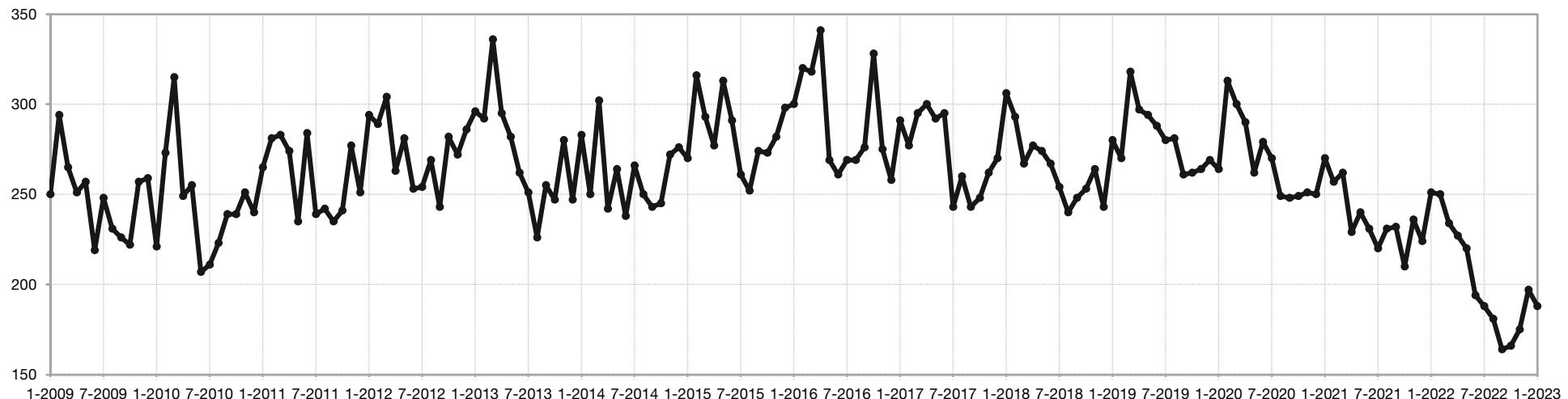


Year to Date



Affordability Index	Prior Year	Percent Change
February 2022	250	257
March 2022	234	262
April 2022	227	229
May 2022	220	240
June 2022	194	231
July 2022	188	220
August 2022	181	231
September 2022	164	232
October 2022	166	210
November 2022	175	236
December 2022	197	224
January 2023	188	251
12-Month Avg	199	235
		-15.6%

Historical Housing Affordability Index by Month

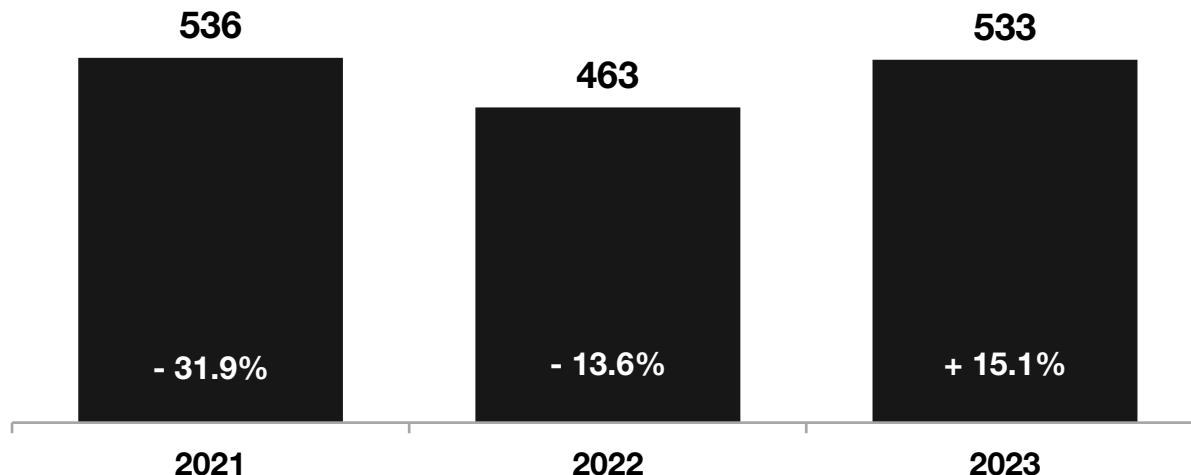


Inventory of Homes for Sale

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

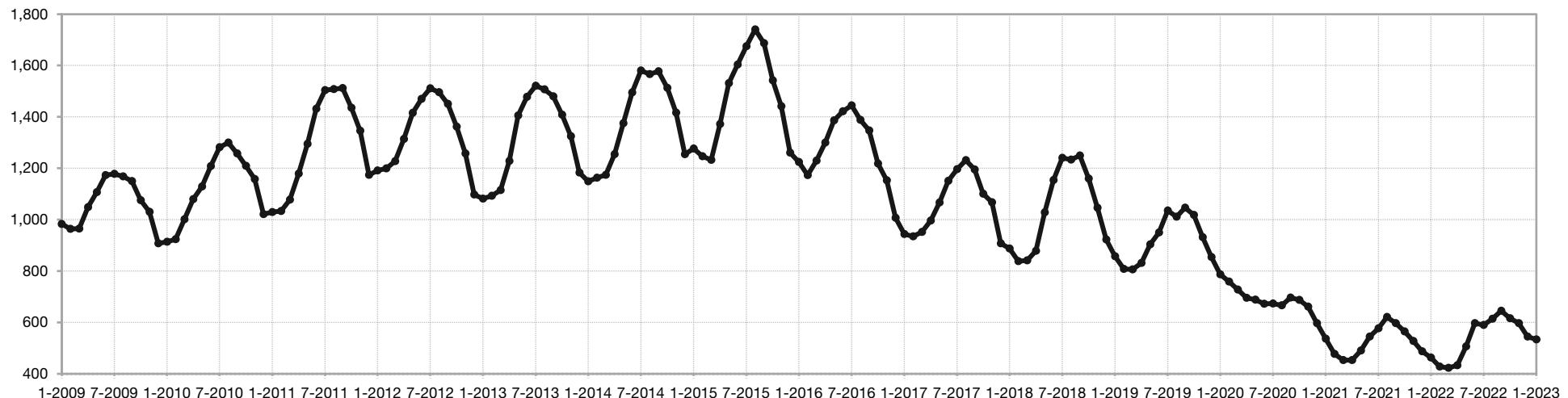


January



	Homes for Sale	Prior Year	Percent Change
February 2022	428	477	-10.3%
March 2022	423	453	-6.6%
April 2022	433	453	-4.4%
May 2022	506	490	+3.3%
June 2022	596	544	+9.6%
July 2022	589	576	+2.3%
August 2022	614	621	-1.1%
September 2022	645	596	+8.2%
October 2022	616	564	+9.2%
November 2022	596	527	+13.1%
December 2022	544	487	+11.7%
January 2023	533	463	+15.1%
12-Month Avg	544	521	+4.4%

Historical Inventory of Homes for Sale by Month

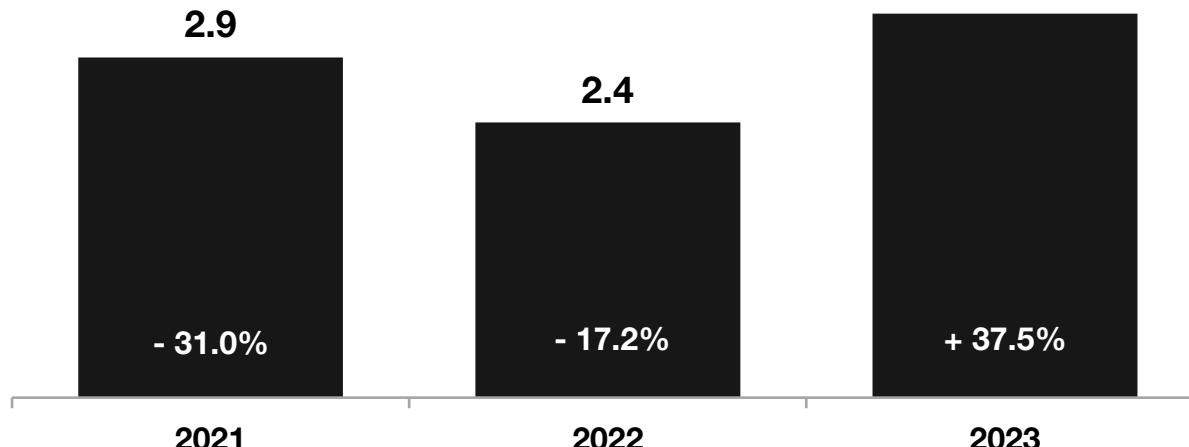


Months Supply of Inventory

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.



January



	Months Supply	Prior Year	Percent Change
February 2022	2.2	2.6	-15.4%
March 2022	2.2	2.4	-8.3%
April 2022	2.3	2.3	0.0%
May 2022	2.8	2.3	+21.7%
June 2022	3.3	2.7	+22.2%
July 2022	3.2	2.9	+10.3%
August 2022	3.5	3.1	+12.9%
September 2022	3.7	3.0	+23.3%
October 2022	3.6	2.8	+28.6%
November 2022	3.6	2.6	+38.5%
December 2022	3.3	2.5	+32.0%
January 2023	3.3	2.4	+37.5%
12-Month Avg	3.1	2.6	+19.2%

Historical Months Supply of Inventory by Month

