

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero.

Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were down 26.7 percent to 107. Pending Sales decreased 38.6 percent to 86. Inventory grew 16.6 percent to 498 units.

Prices moved lower as the Median Sales Price was down 1.8 percent to \$162,500. Days on Market increased 19.4 percent to 43 days. Months Supply of Inventory was up 40.9 percent to 3.1 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Activity Snapshot

- 44.6% **- 1.8%** **+ 16.6%**

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.



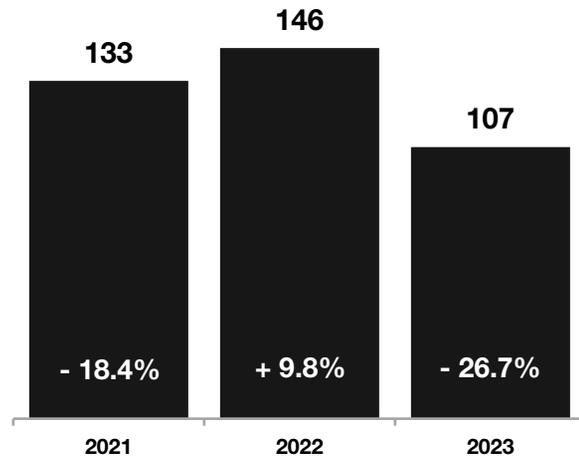
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		146	107	- 26.7%	280	250	- 10.7%
Pending Sales		140	86	- 38.6%	257	210	- 18.3%
Closed Sales		139	77	- 44.6%	311	205	- 34.1%
Days on Market		36	43	+ 19.4%	31	35	+ 12.9%
Median Sales Price		\$165,439	\$162,500	- 1.8%	\$168,750	\$170,000	+ 0.7%
Avg. Sales Price		\$182,273	\$192,079	+ 5.4%	\$191,884	\$191,949	+ 0.0%
Pct. of List Price Received		98.5%	96.3%	- 2.2%	98.6%	95.7%	- 2.9%
Affordability Index		250	198	- 20.8%	245	190	- 22.4%
Homes for Sale		427	498	+ 16.6%	--	--	--
Months Supply		2.2	3.1	+ 40.9%	--	--	--

New Listings

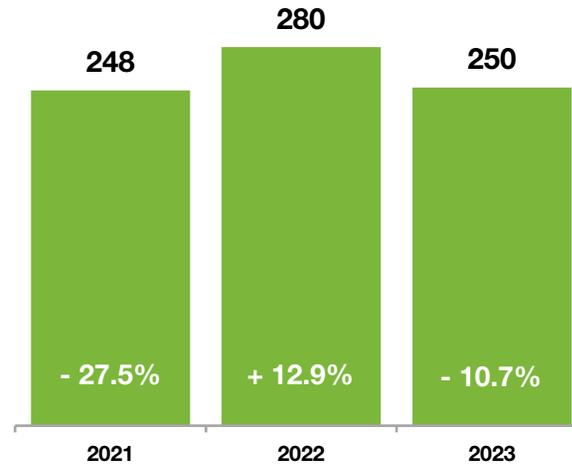
A count of the properties that have been newly listed on the market in a given month.



February

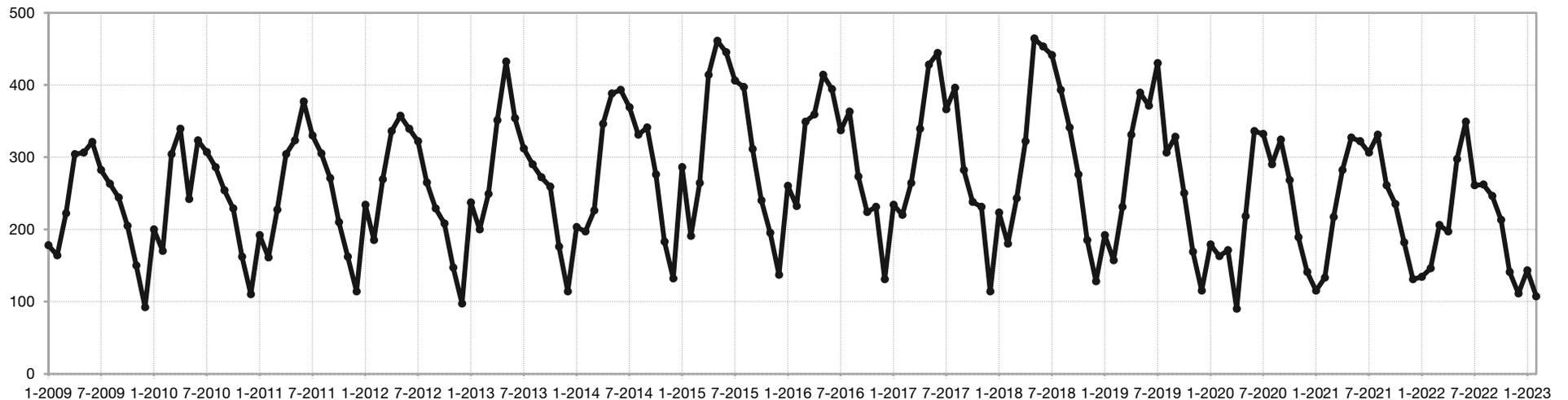


Year to Date



	New Listings	Prior Year	Percent Change
March 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	141	182	-22.5%
December 2022	111	131	-15.3%
January 2023	143	134	+6.7%
February 2023	107	146	-26.7%
12-Month Avg	211	240	-12.1%

Historical New Listings by Month

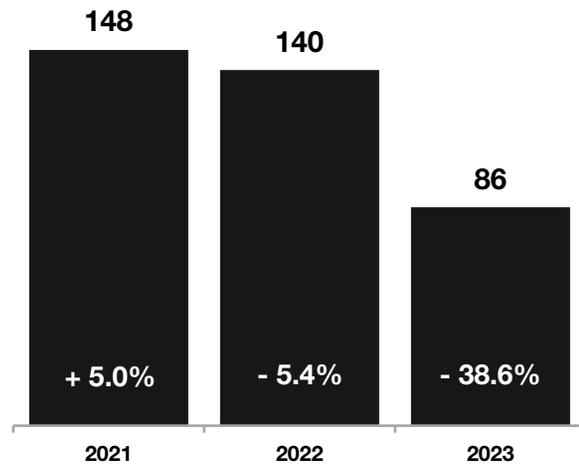


Pending Sales

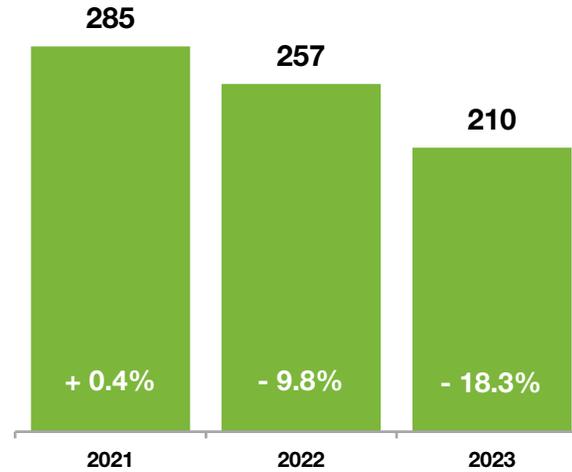
A count of the properties on which offers have been accepted in a given month.



February

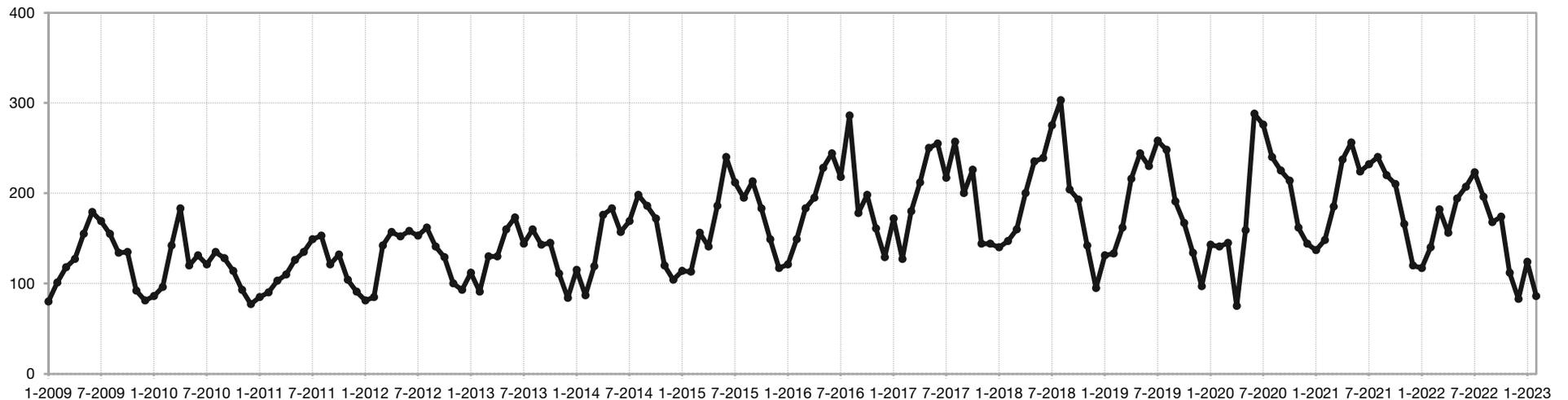


Year to Date



Pending Sales	Prior Year	Percent Change
March 2022	182	185 -1.6%
April 2022	156	237 -34.2%
May 2022	194	256 -24.2%
June 2022	207	224 -7.6%
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	112	166 -32.5%
December 2022	83	120 -30.8%
January 2023	124	117 +6.0%
February 2023	86	140 -38.6%
12-Month Avg	159	196 -18.9%

Historical Pending Sales by Month

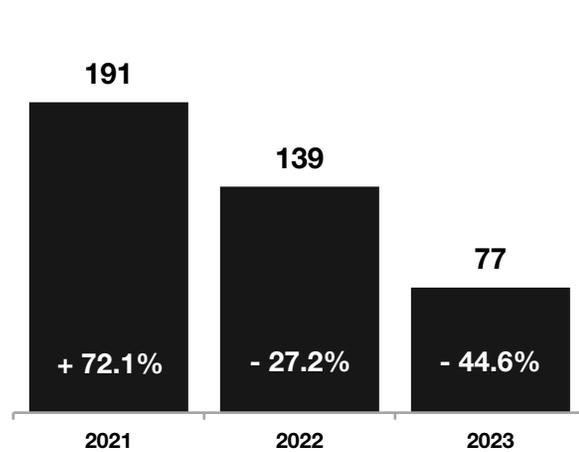


Closed Sales

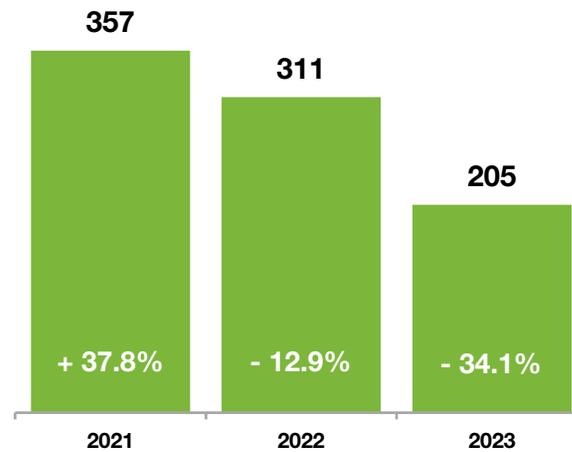
A count of the actual sales that closed in a given month.



February

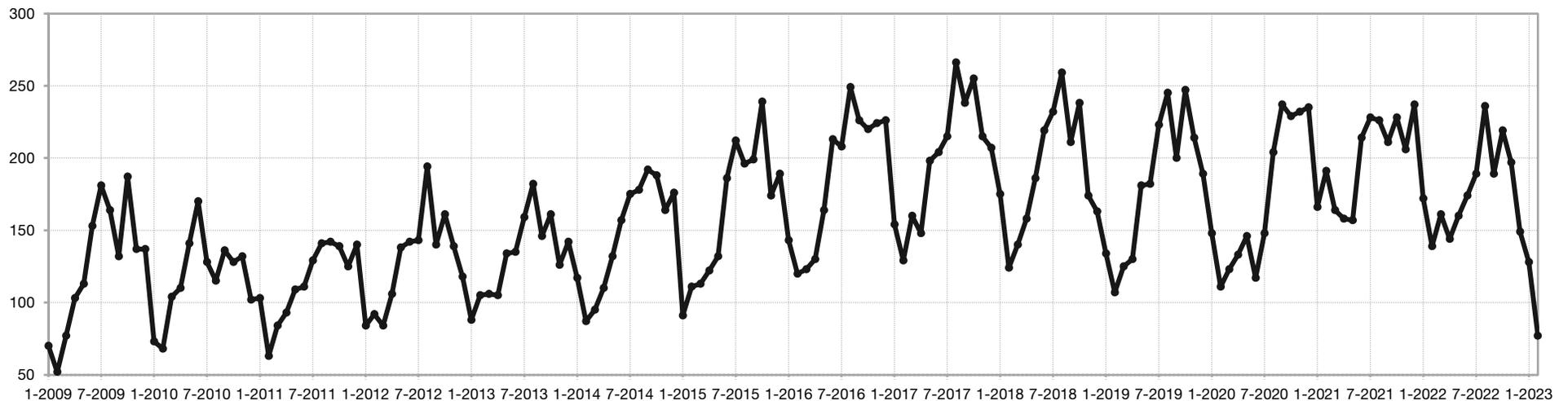


Year to Date



	Closed Sales	Prior Year	Percent Change
March 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	197	206	-4.4%
December 2022	149	237	-37.1%
January 2023	128	172	-25.6%
February 2023	77	139	-44.6%
12-Month Avg	169	195	-13.3%

Historical Closed Sales by Month

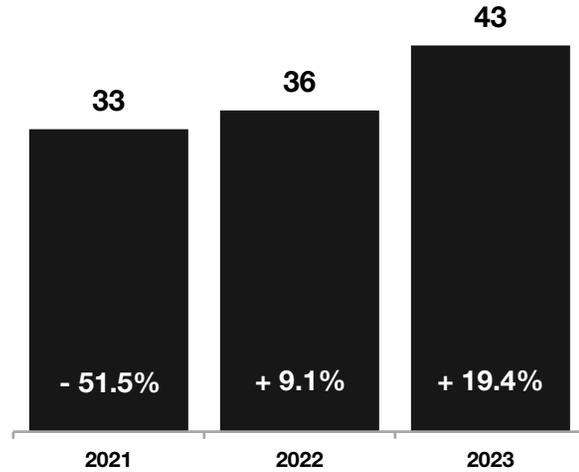


Days on Market Until Sale

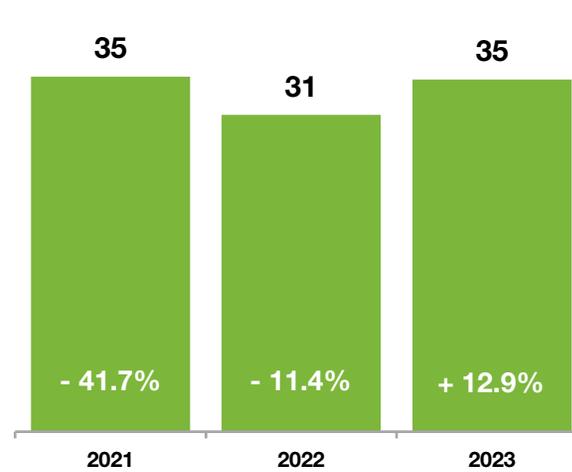
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market		Prior Year	Percent Change
March 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	30	28	+7.1%
February 2023	43	36	+19.4%
12-Month Avg*	29	31	-6.5%

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

Historical Days on Market Until Sale by Month

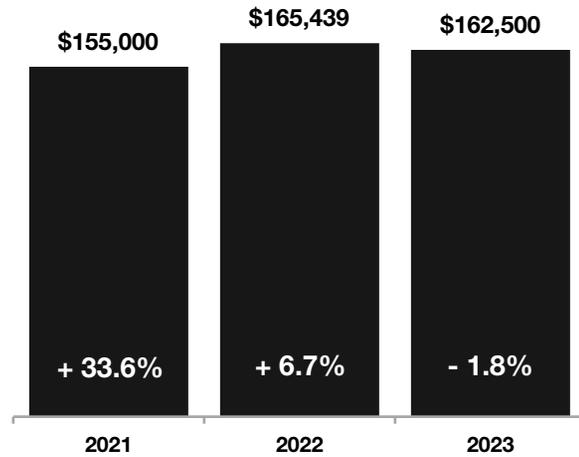


Median Sales Price

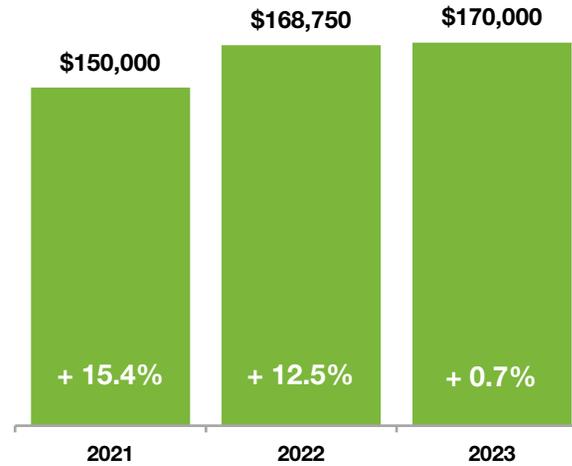
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



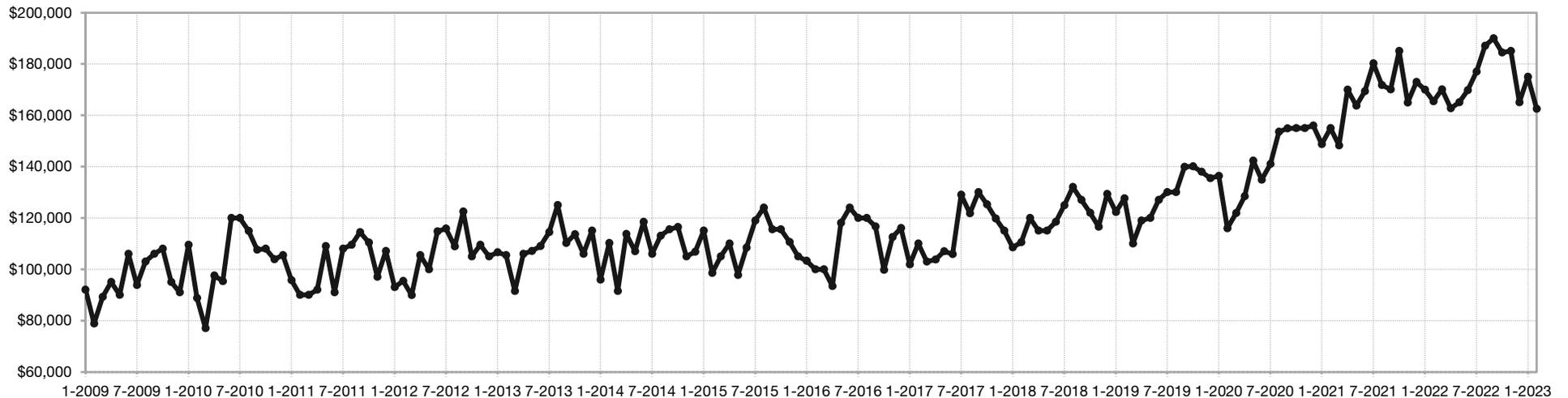
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$185,000	\$164,925 +12.2%
December 2022	\$165,000	\$173,000 -4.6%
January 2023	\$175,000	\$169,900 +3.0%
February 2023	\$162,500	\$165,439 -1.8%
12-Month Med*	\$175,100	\$170,000 +3.0%

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

Historical Median Sales Price by Month

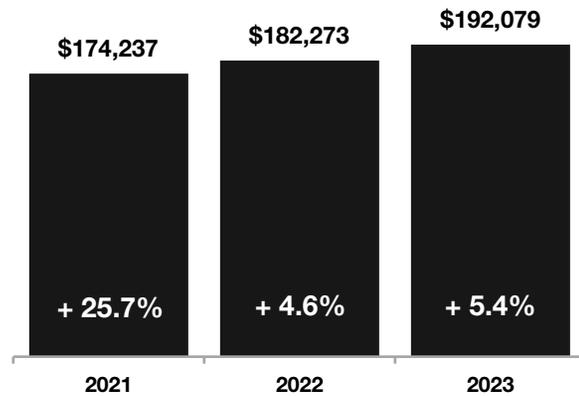


Average Sales Price

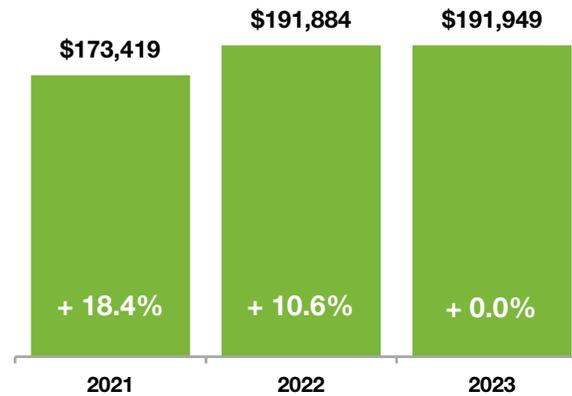
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



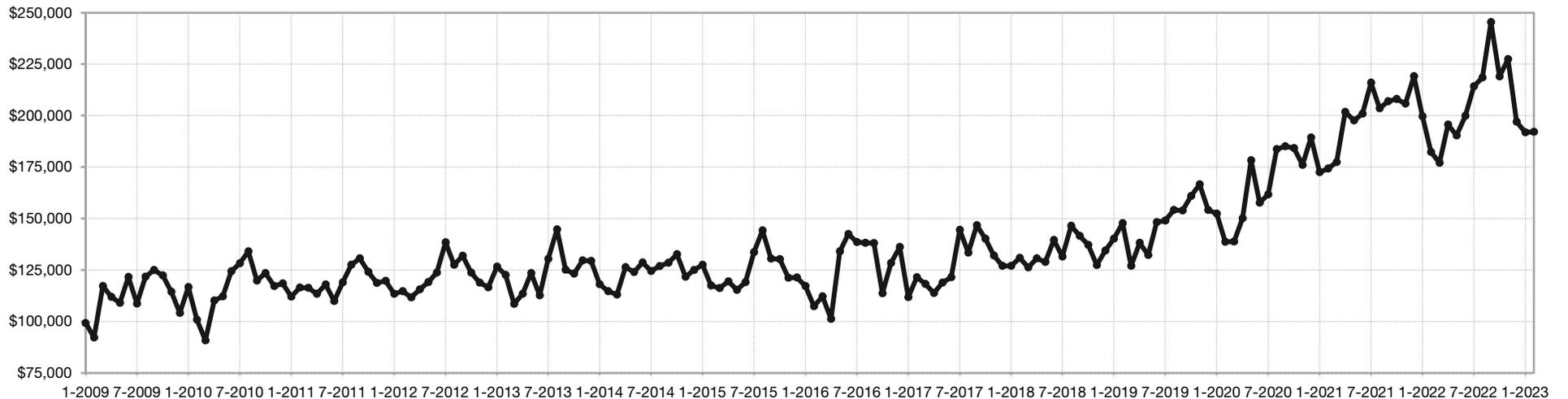
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$227,398	\$205,790	+10.5%
December 2022	\$196,970	\$219,111	-10.1%
January 2023	\$191,870	\$199,596	-3.9%
February 2023	\$192,079	\$182,273	+5.4%
12-Month Avg*	\$208,500	\$203,119	+2.6%

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

Historical Average Sales Price by Month

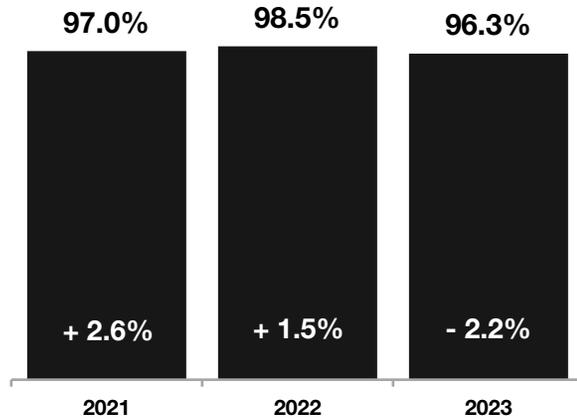


Percent of List Price Received

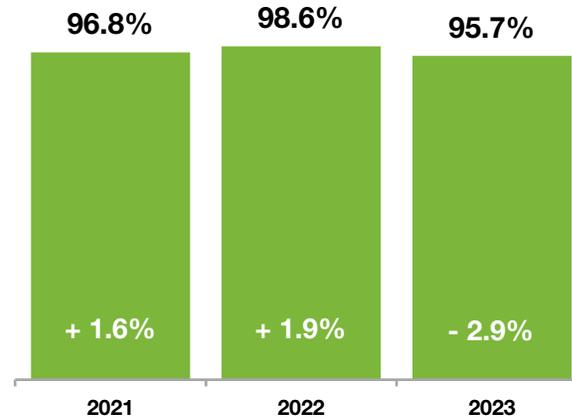


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



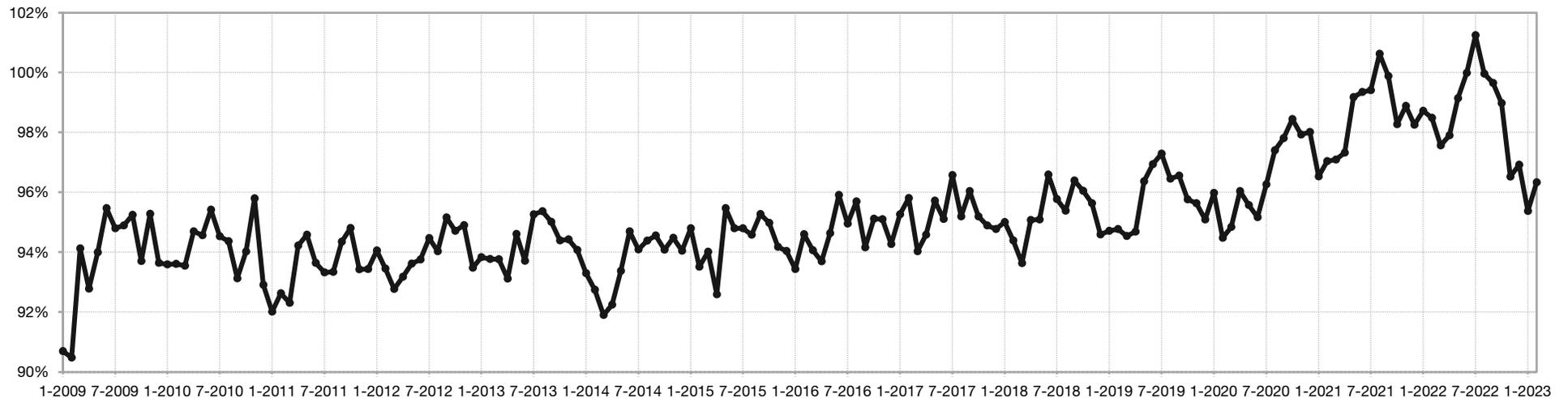
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.4%	98.7%	-3.3%
February 2023	96.3%	98.5%	-2.2%
12-Month Avg*	98.6%	98.9%	-0.3%

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

Historical Percent of List Price Received by Month

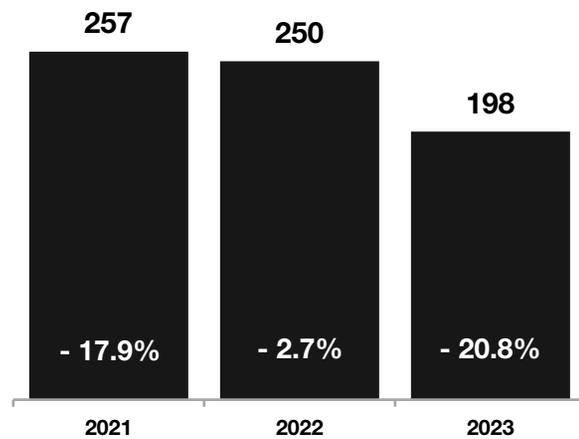


Housing Affordability Index

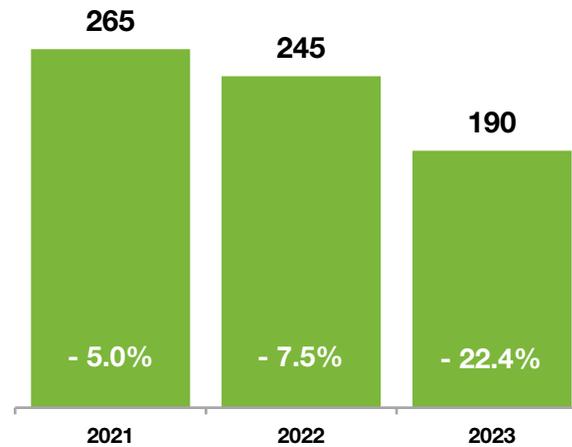


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

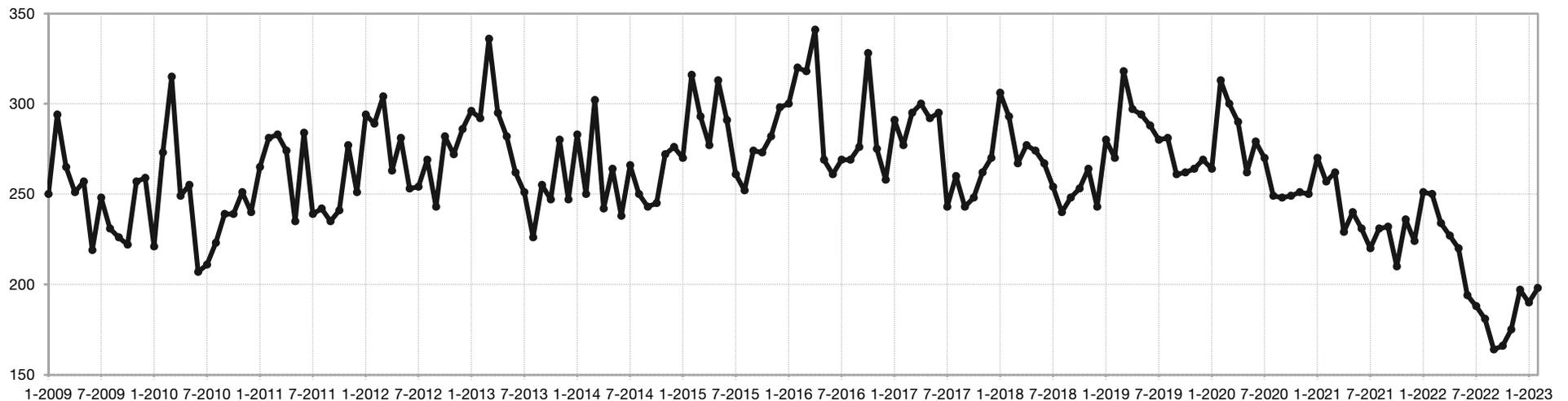


Year to Date



Affordability Index		Prior Year	Percent Change
March 2022	234	262	-10.7%
April 2022	227	229	-0.9%
May 2022	220	240	-8.3%
June 2022	194	231	-16.0%
July 2022	188	220	-14.5%
August 2022	181	231	-21.6%
September 2022	164	232	-29.3%
October 2022	166	210	-21.0%
November 2022	175	236	-25.8%
December 2022	197	224	-12.1%
January 2023	190	251	-24.3%
February 2023	198	250	-20.8%
12-Month Avg	195	235	-17.1%

Historical Housing Affordability Index by Month

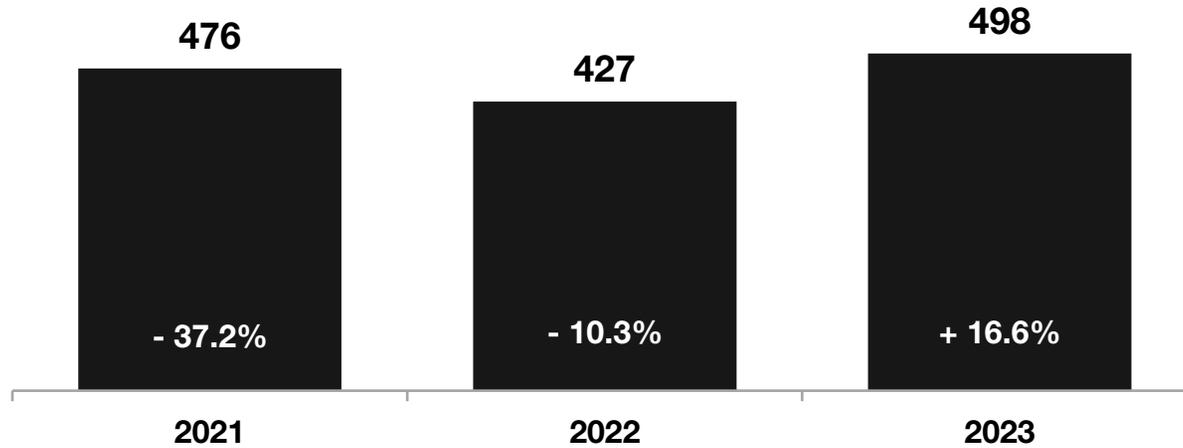


Inventory of Homes for Sale

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

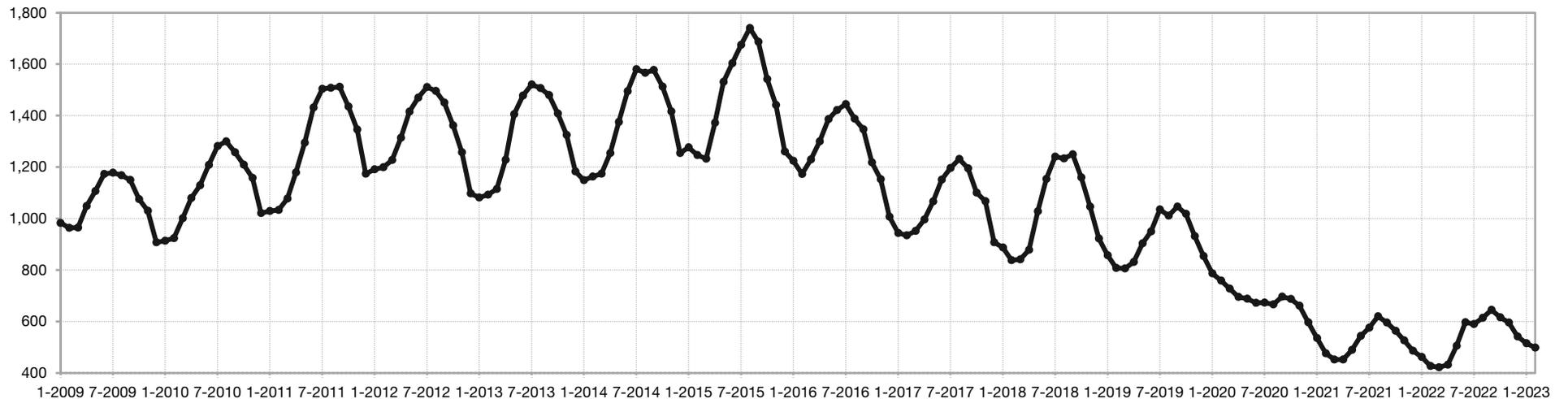


February



Homes for Sale		Prior Year	Percent Change
March 2022	422	452	-6.6%
April 2022	432	452	-4.4%
May 2022	505	489	+3.3%
June 2022	596	543	+9.8%
July 2022	589	575	+2.4%
August 2022	614	620	-1.0%
September 2022	645	595	+8.4%
October 2022	616	563	+9.4%
November 2022	595	526	+13.1%
December 2022	541	486	+11.3%
January 2023	515	462	+11.5%
February 2023	498	427	+16.6%
12-Month Avg	547	516	+6.0%

Historical Inventory of Homes for Sale by Month

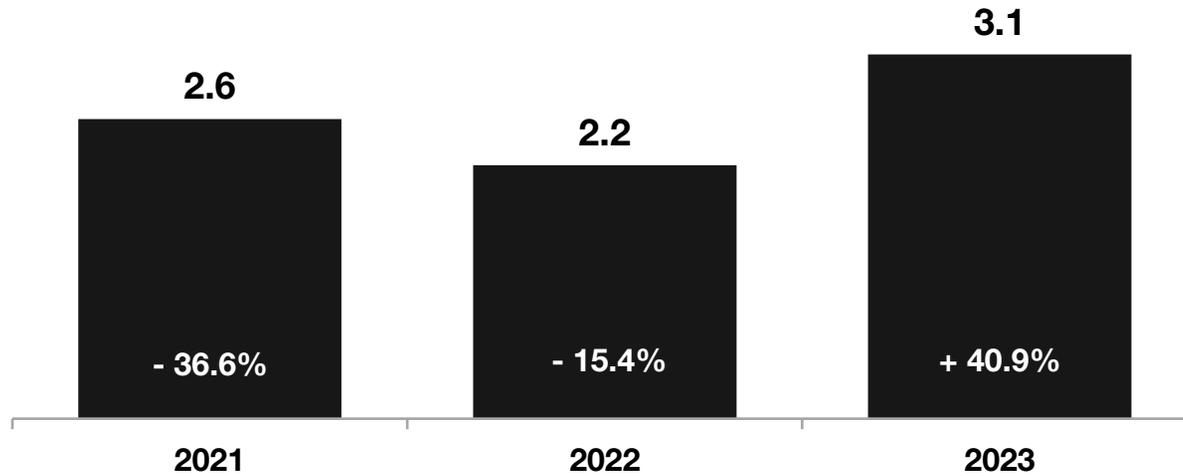


Months Supply of Inventory

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 2022	2.2	2.4	-8.3%
April 2022	2.3	2.2	+4.5%
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	3.2	2.4	+33.3%
February 2023	3.1	2.2	+40.9%
12-Month Avg	3.1	2.6	+19.2%

Historical Months Supply of Inventory by Month

