

# Monthly Indicators



## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were down 26.2 percent to 152. Pending Sales decreased 47.3 percent to 96. Inventory grew 17.8 percent to 497 units.

Prices moved lower as the Median Sales Price was down 3.5 percent to \$164,000. Days on Market increased 29.3 percent to 53 days. Months Supply of Inventory was up 45.5 percent to 3.2 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Activity Snapshot

**- 24.2%**    **- 3.5%**    **+ 17.8%**

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.

Activity 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

# Activity Overview

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



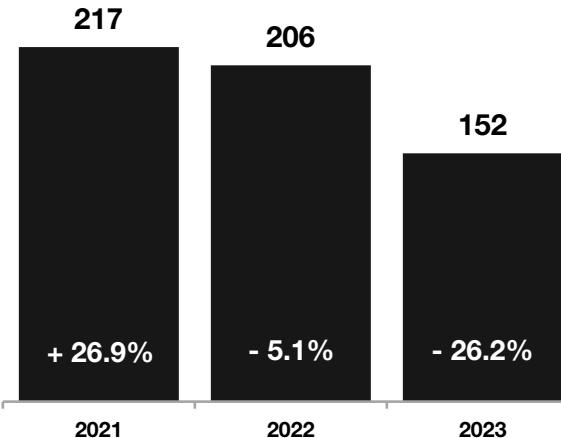
Key Metrics	Historical Sparkbars	3-2022		3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
		3-2022	3-2023	3-2023				
<b>New Listings</b>		206	152	- 26.2%	486	402	- 17.3%	
<b>Pending Sales</b>		182	96	- 47.3%	438	327	- 25.3%	
<b>Closed Sales</b>		161	122	- 24.2%	472	329	- 30.3%	
<b>Days on Market</b>		41	53	+ 29.3%	34	41	+ 20.6%	
<b>Median Sales Price</b>		\$170,000	\$164,000	- 3.5%	\$169,000	\$169,600	+ 0.4%	
<b>Avg. Sales Price</b>		\$177,042	\$189,061	+ 6.8%	\$186,811	\$191,061	+ 2.3%	
<b>Pct. of List Price Received</b>		97.6%	95.8%	- 1.8%	98.3%	95.8%	- 2.5%	
<b>Affordability Index</b>		234	200	- 14.5%	235	193	- 17.9%	
<b>Homes for Sale</b>		422	497	+ 17.8%	--	--	--	
<b>Months Supply</b>		2.2	3.2	+ 45.5%	--	--	--	

# New Listings

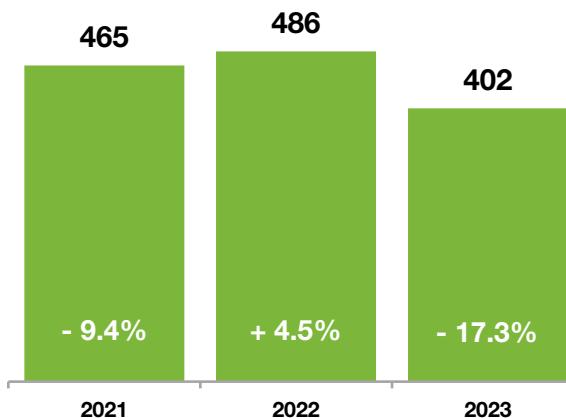
A count of the properties that have been newly listed on the market in a given month.



**March**

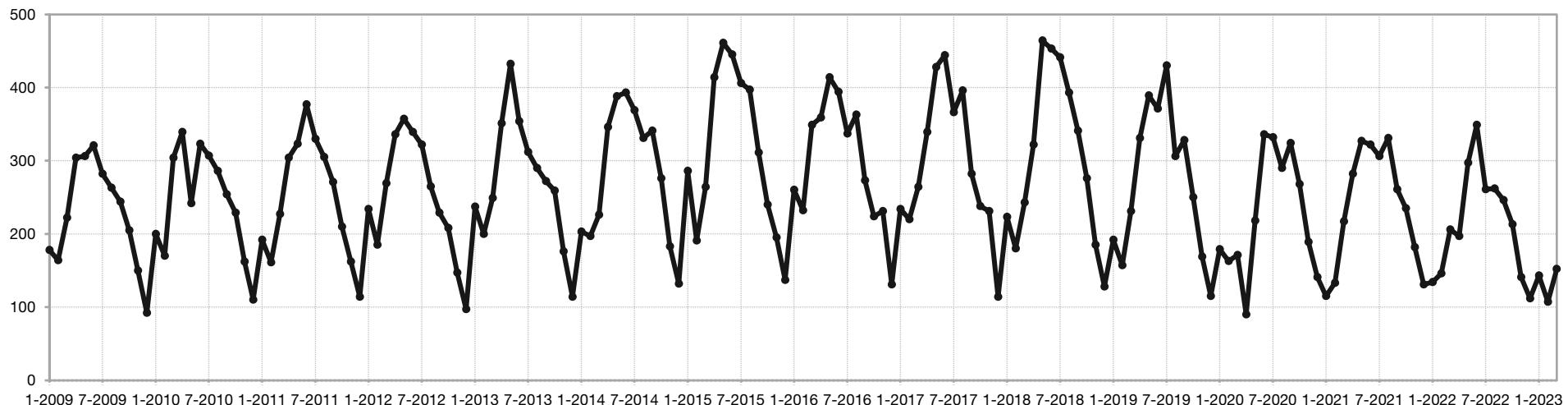


**Year to Date**



	New Listings	Prior Year	Percent Change
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	112	131	-14.5%
January 2023	143	134	+6.7%
February 2023	107	146	-26.7%
<b>March 2023</b>	<b>152</b>	<b>206</b>	<b>-26.2%</b>
12-Month Avg	207	239	-13.4%

## Historical New Listings by Month

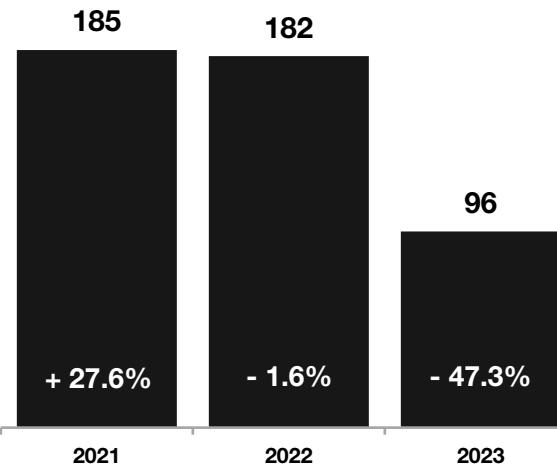


# Pending Sales

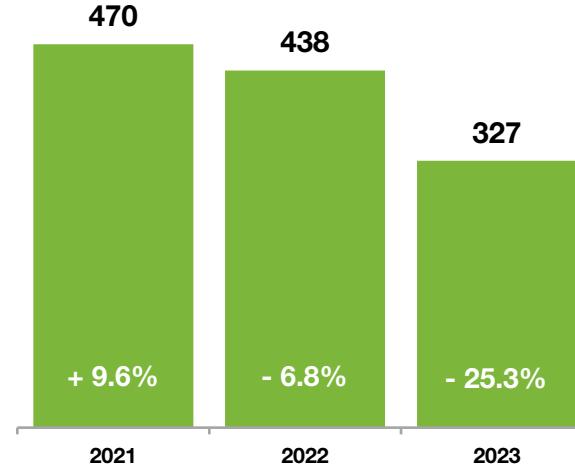
A count of the properties on which offers have been accepted in a given month.



## March

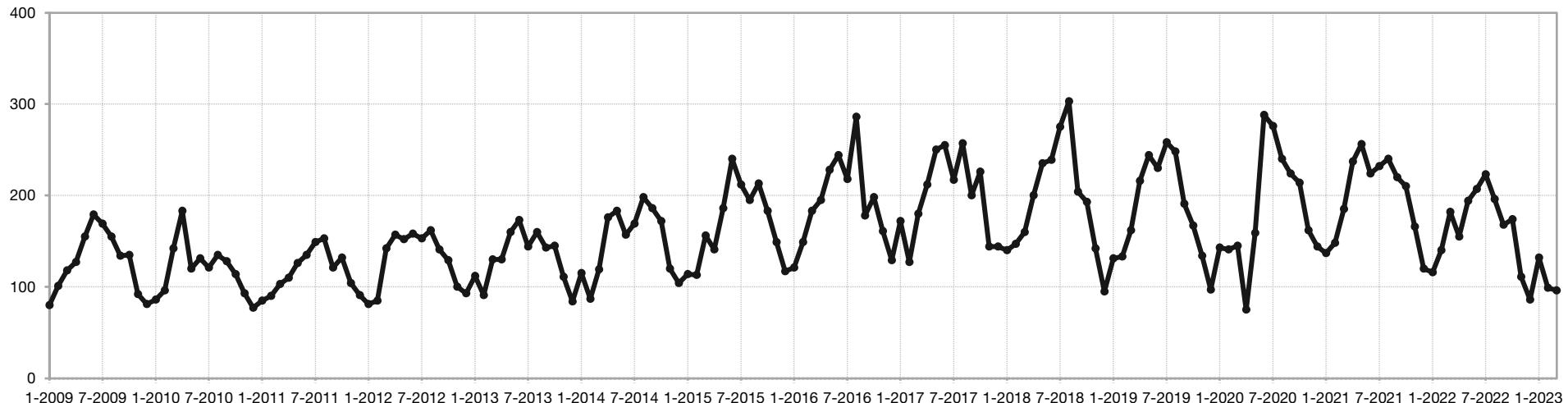


## Year to Date



Pending Sales	Prior Year	Percent Change
April 2022	155	237 -34.6%
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	111	166 -33.1%
December 2022	86	120 -28.3%
January 2023	132	116 +13.8%
February 2023	99	140 -29.3%
<b>March 2023</b>	<b>96</b>	<b>182 -47.3%</b>
12-Month Avg	153	195 -21.5%

## Historical Pending Sales by Month

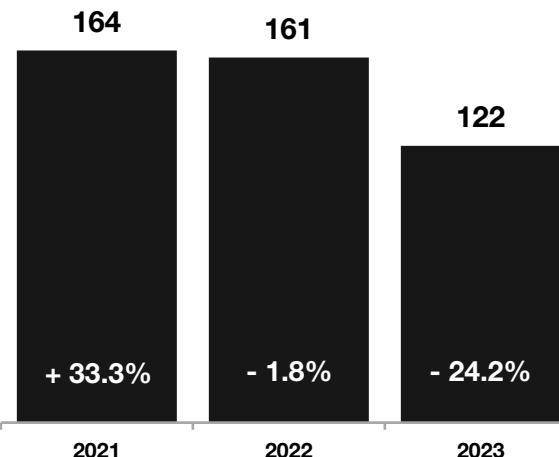


# Closed Sales

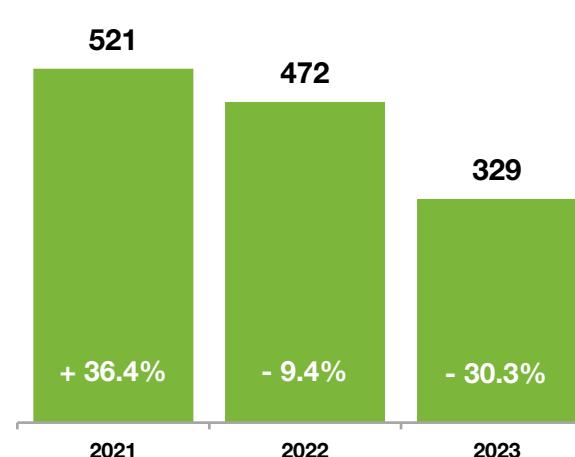
A count of the actual sales that closed in a given month.



## March

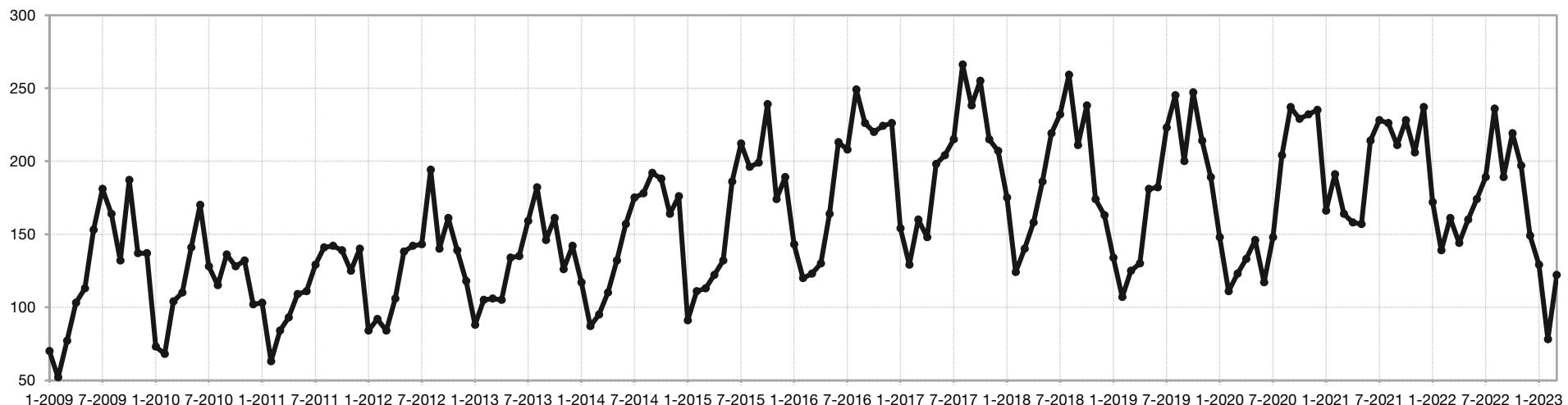


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	129	172	-25.0%
February 2023	78	139	-43.9%
<b>March 2023</b>	<b>122</b>	<b>161</b>	<b>-24.2%</b>
12-Month Avg	166	195	-14.9%

## Historical Closed Sales by Month

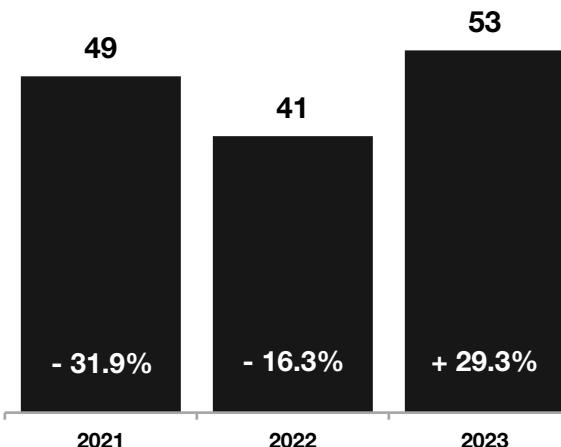


# Days on Market Until Sale

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



**March**



Days on Market	Prior Year	Percent Change
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	42	36 +16.7%
<b>March 2023</b>	<b>53</b>	<b>41 +29.3%</b>
12-Month Avg*	29	30 -3.3%

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

## Historical Days on Market Until Sale by Month

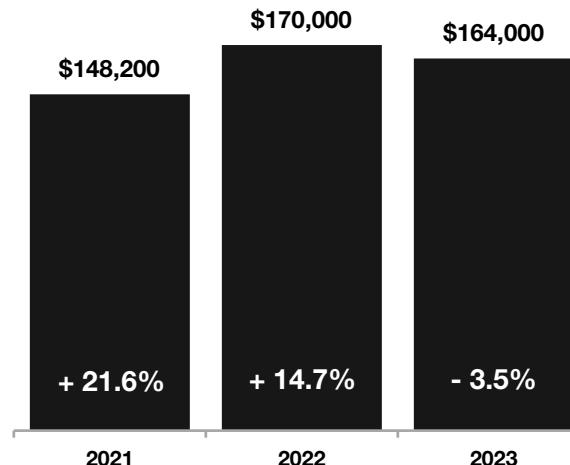


# Median Sales Price

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



**March**



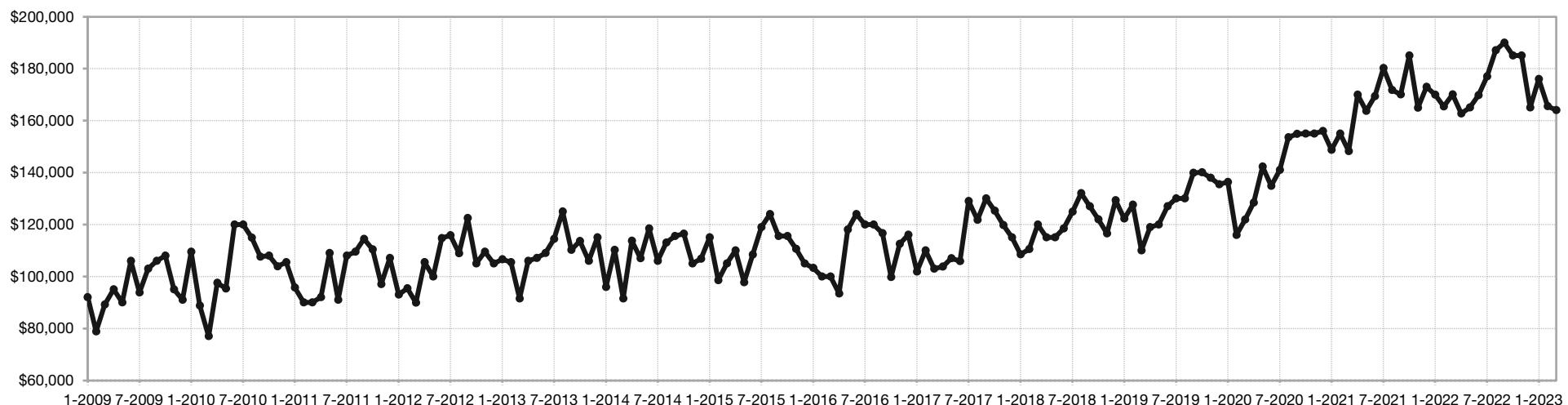
**Year to Date**



	Median Sales Price	Prior Year	Percent Change
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	\$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%
<b>March 2023</b>	<b>\$164,000</b>	<b>\$170,000</b>	<b>-3.5%</b>
12-Month Med*	\$175,000	\$171,000	+2.3%

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

## Historical Median Sales Price by Month

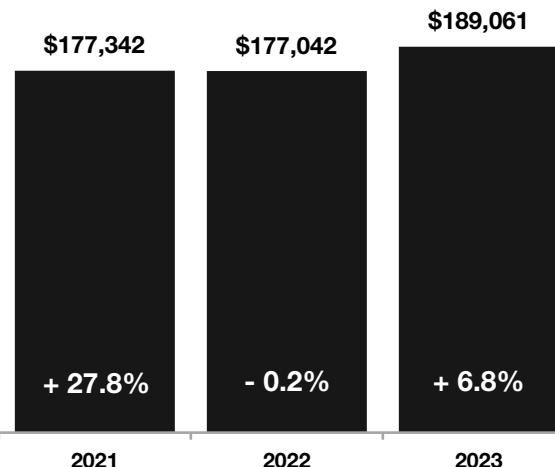


# Average Sales Price

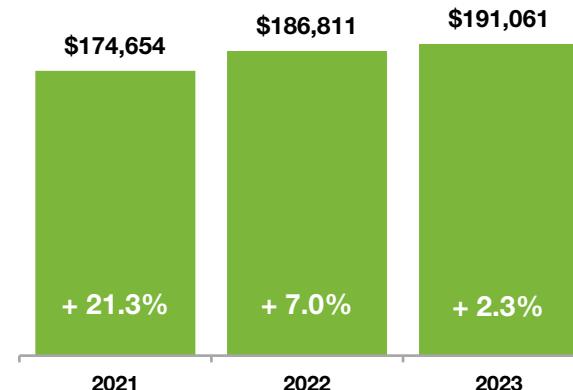
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$219,503	\$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%
<b>March 2023</b>	<b>\$189,061</b>	<b>\$177,042</b>	<b>+6.8%</b>
12-Month Avg*	\$209,924	\$203,131	+3.3%

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

## Historical Average Sales Price by Month

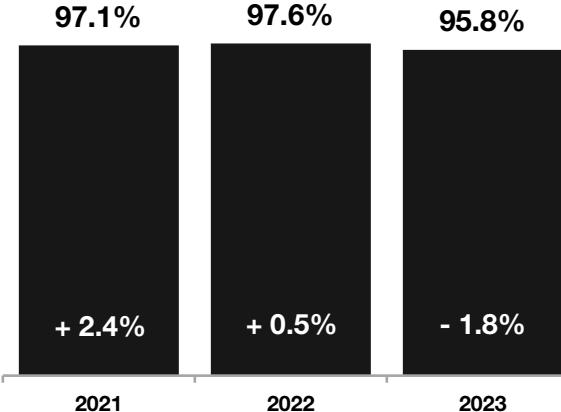


# Percent of List Price Received

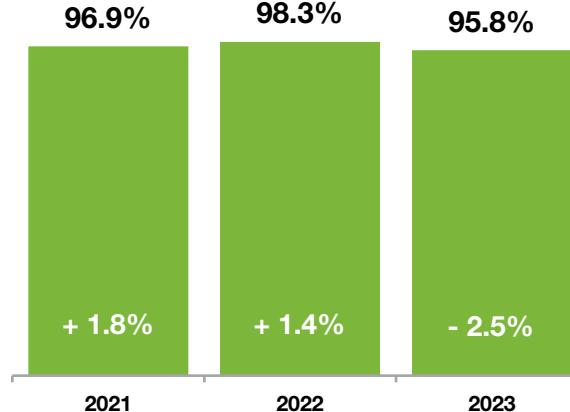
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



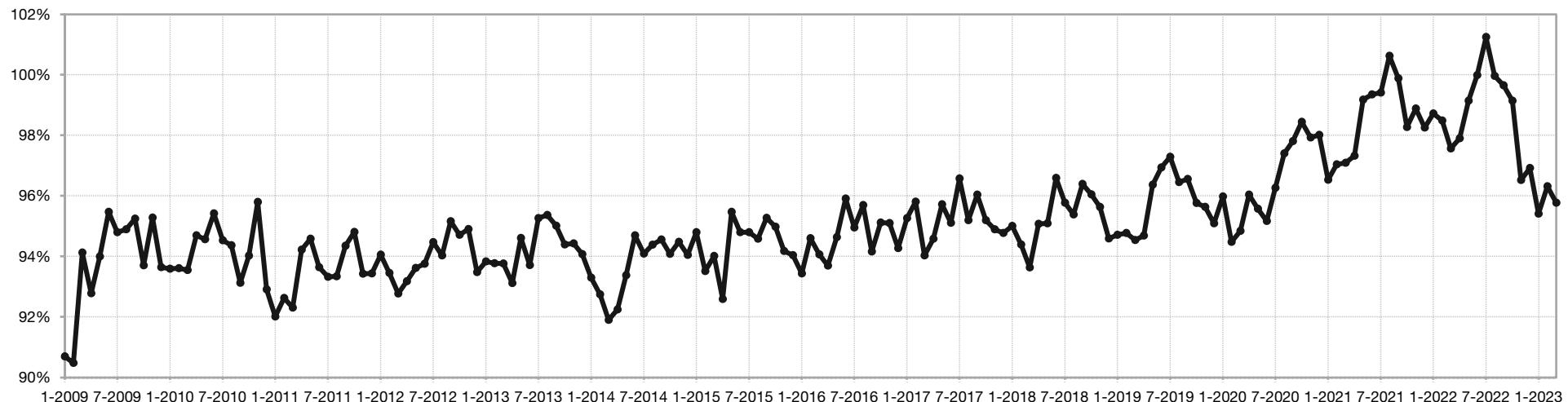
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	99.1%	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%
<b>March 2023</b>	<b>95.8%</b>	<b>97.6%</b>	<b>-1.8%</b>
12-Month Avg*	98.5%	98.9%	-0.4%

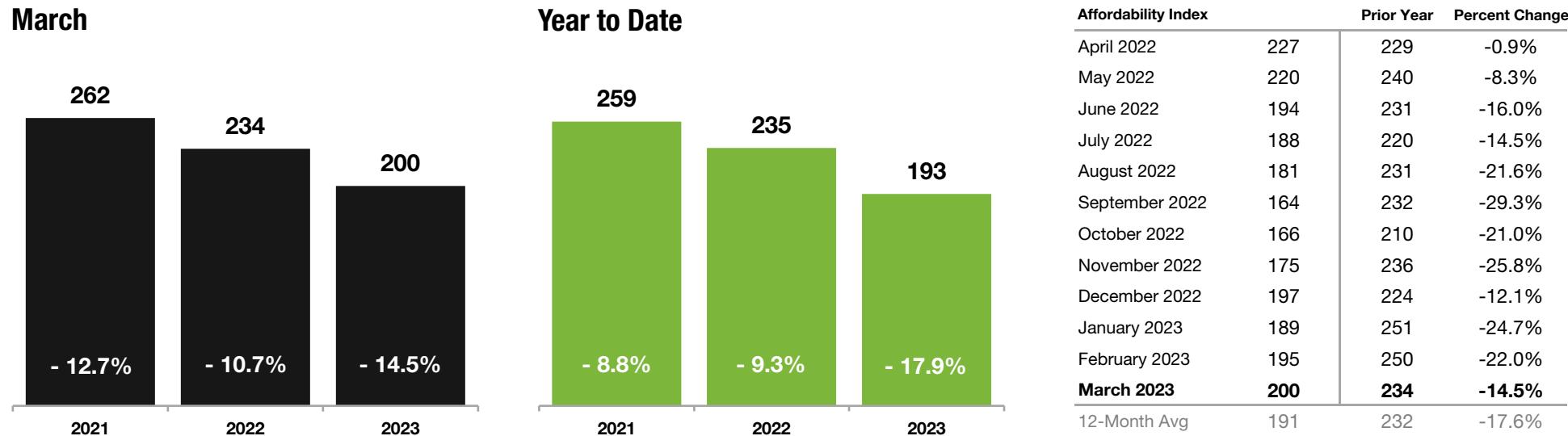
\* Average Pct. of List Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

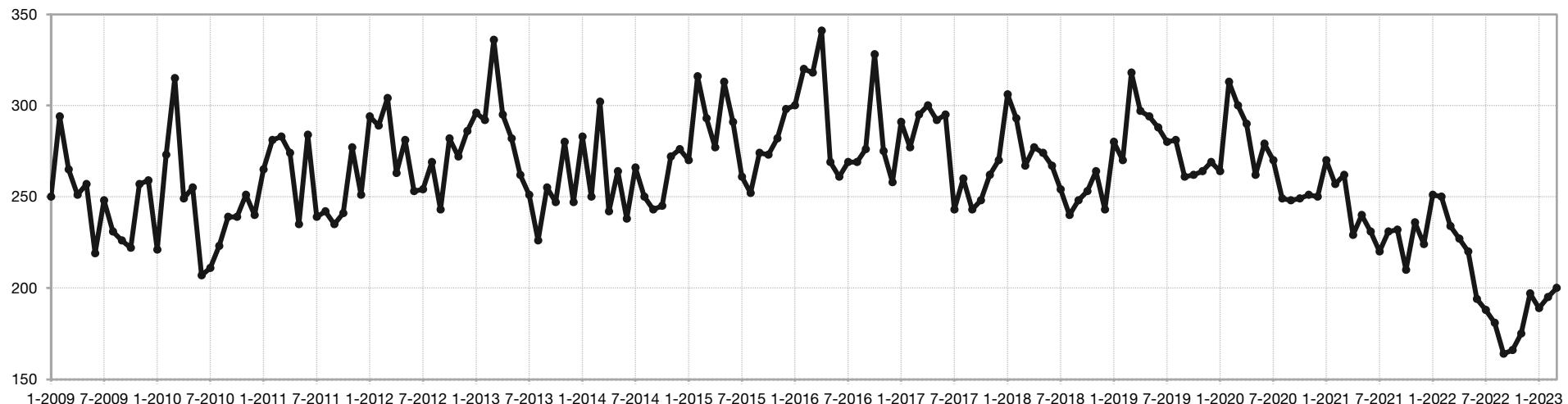


# Housing Affordability Index

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.



## Historical Housing Affordability Index by Month

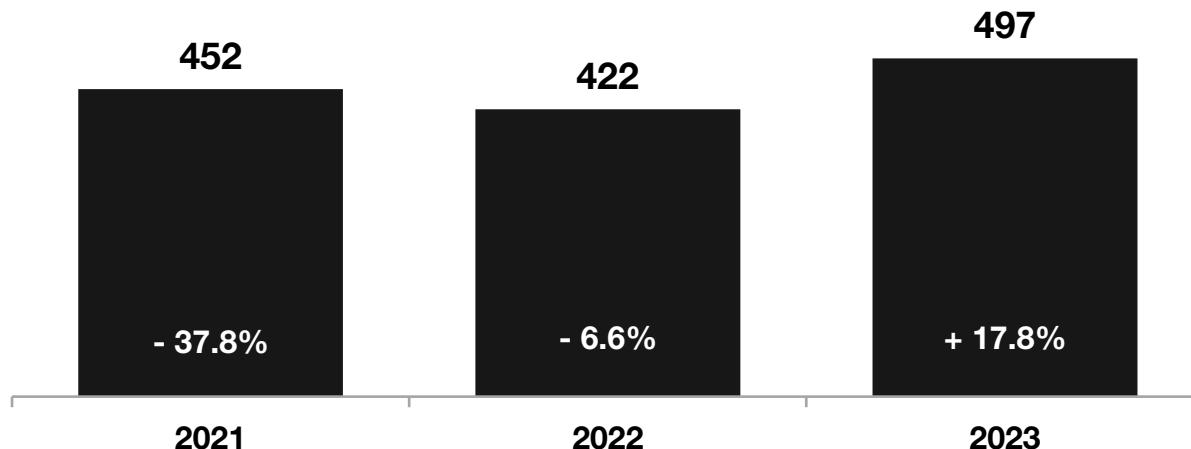


# Inventory of Homes for Sale

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

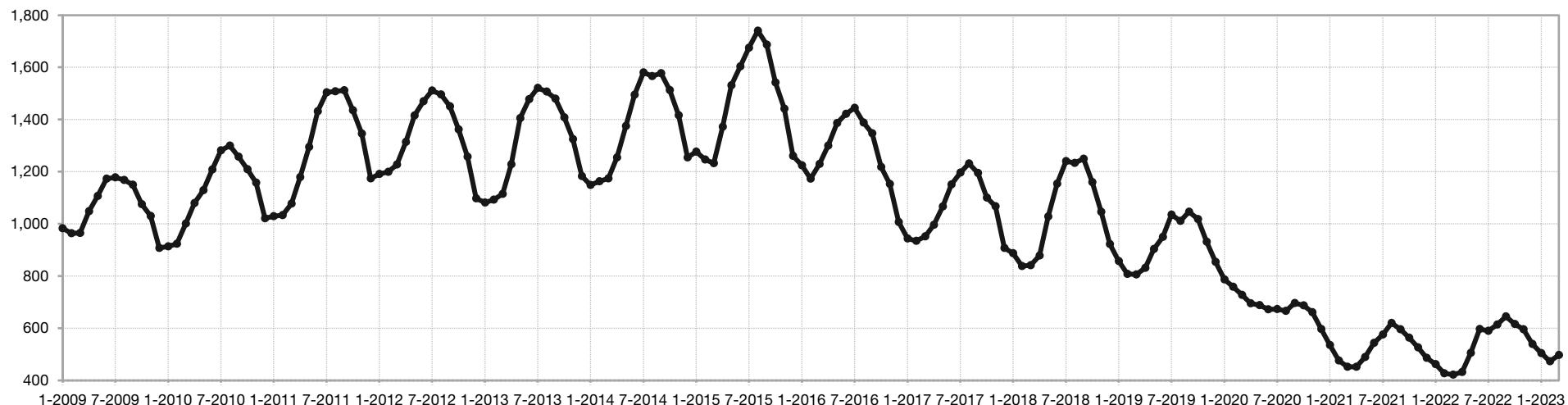


**March**



	Homes for Sale	Prior Year	Percent Change
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	539	486	+10.9%
January 2023	504	462	+9.1%
February 2023	473	427	+10.8%
<b>March 2023</b>	<b>497</b>	<b>422</b>	<b>+17.8%</b>
12-Month Avg	550	513	+7.2%

## Historical Inventory of Homes for Sale by Month

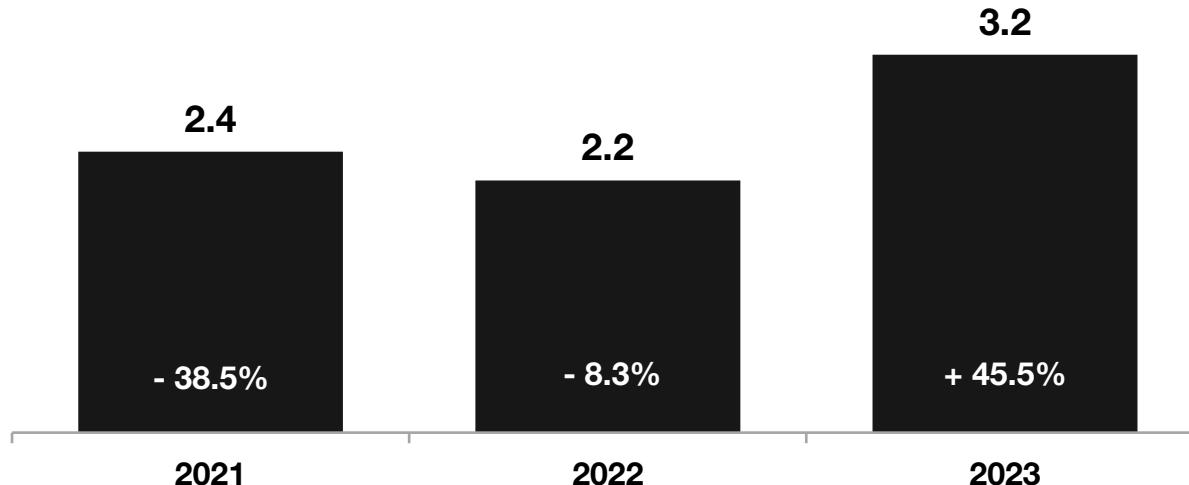


# Months Supply of Inventory

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.



**March**



	Months Supply	Prior Year	Percent Change
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	3.3	2.9	+13.8%
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	3.1	2.4	+29.2%
February 2023	2.9	2.2	+31.8%
<b>March 2023</b>	<b>3.2</b>	<b>2.2</b>	<b>+45.5%</b>
12-Month Avg	3.2	2.6	+23.1%

## Historical Months Supply of Inventory by Month

