

# Monthly Indicators



## May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings were down 15.5 percent to 251. Pending Sales decreased 25.4 percent to 144. Inventory grew 6.3 percent to 537 units.

Prices moved lower as the Median Sales Price was down 3.1 percent to \$159,900. Days on Market increased 20.0 percent to 36 days. Months Supply of Inventory was up 28.6 percent to 3.6 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

## Activity Snapshot

**- 15.6%**      **- 3.1%**      **+ 6.3%**

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.

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.



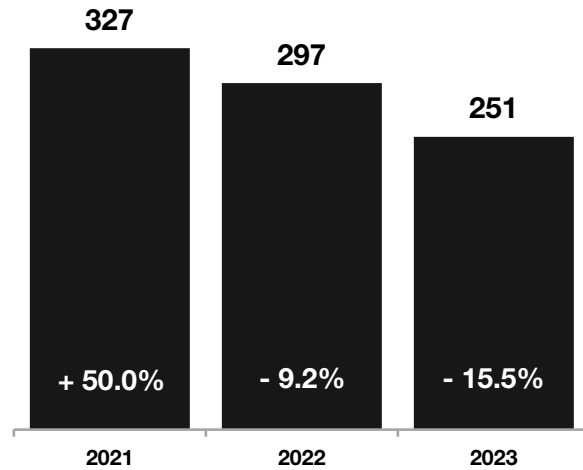
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		297	251	- 15.5%	980	824	- 15.9%
Pending Sales		193	144	- 25.4%	786	646	- 17.8%
Closed Sales		160	135	- 15.6%	776	577	- 25.6%
Days on Market		30	36	+ 20.0%	34	41	+ 20.6%
Median Sales Price		\$165,000	\$159,900	- 3.1%	\$166,000	\$165,000	- 0.6%
Avg. Sales Price		\$190,322	\$176,314	- 7.4%	\$189,177	\$184,964	- 2.2%
Pct. of List Price Received		99.1%	97.7%	- 1.4%	98.4%	96.3%	- 2.1%
Affordability Index		207	191	- 7.7%	206	185	- 10.2%
Homes for Sale		505	537	+ 6.3%	--	--	--
Months Supply		2.8	3.6	+ 28.6%	--	--	--

# New Listings

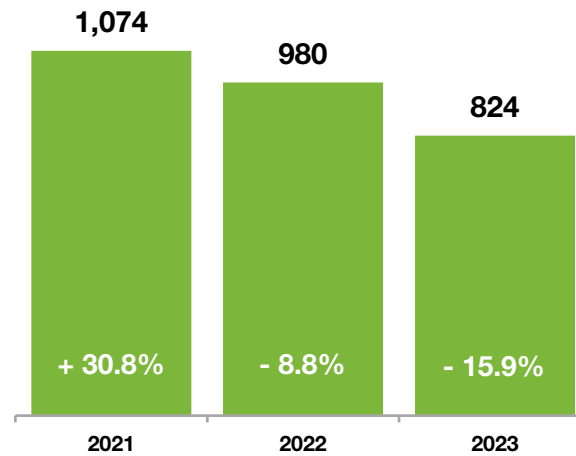
A count of the properties that have been newly listed on the market in a given month.



## May

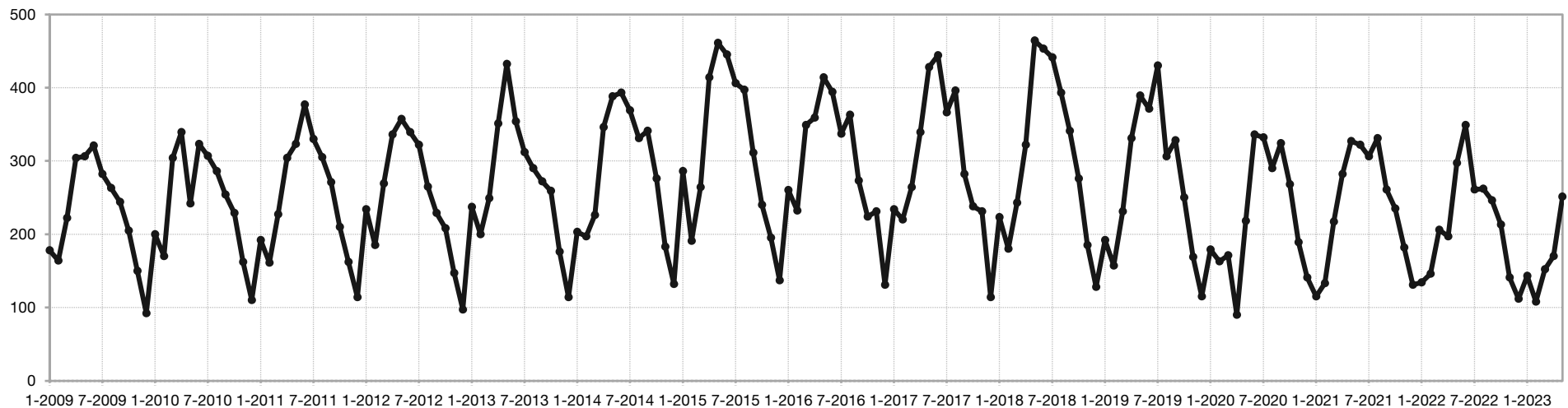


## Year to Date



New Listings		Prior Year	Percent Change
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	108	146	-26.0%
March 2023	152	206	-26.2%
April 2023	170	197	-13.7%
<b>May 2023</b>	<b>251</b>	<b>297</b>	<b>-15.5%</b>
12-Month Avg	201	229	-12.2%

## Historical New Listings by Month

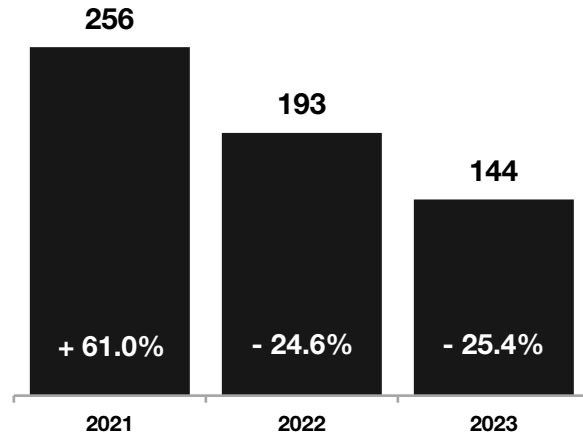


# Pending Sales

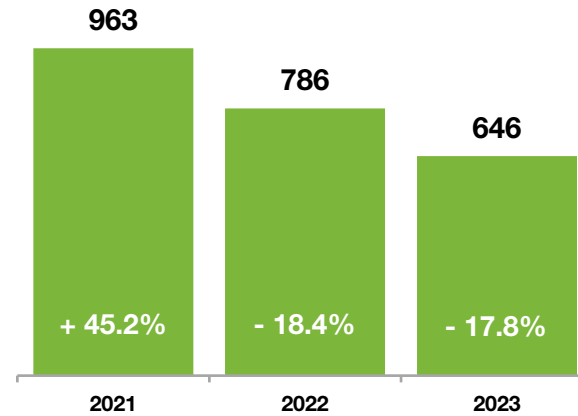
A count of the properties on which offers have been accepted in a given month.



## May

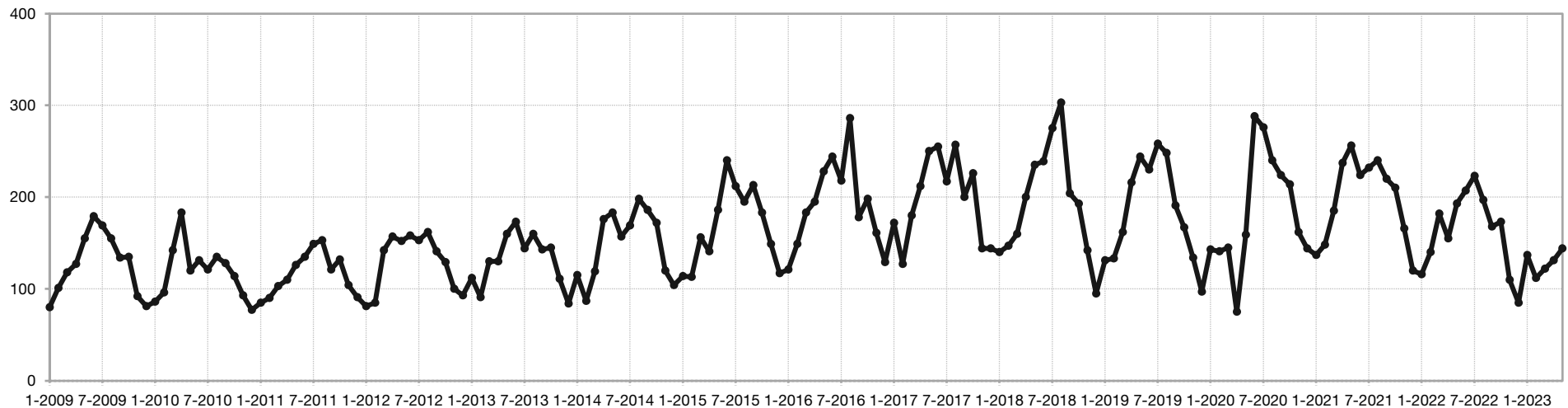


## Year to Date



Pending Sales		Prior Year	Percent Change
June 2022	207	224	-7.6%
July 2022	223	232	-3.9%
August 2022	197	240	-17.9%
September 2022	168	220	-23.6%
October 2022	173	210	-17.6%
November 2022	110	166	-33.7%
December 2022	85	120	-29.2%
January 2023	137	116	+18.1%
February 2023	112	140	-20.0%
March 2023	122	182	-33.0%
April 2023	131	155	-15.5%
<b>May 2023</b>	<b>144</b>	<b>193</b>	<b>-25.4%</b>
12-Month Avg	151	183	-17.5%

## Historical Pending Sales by Month

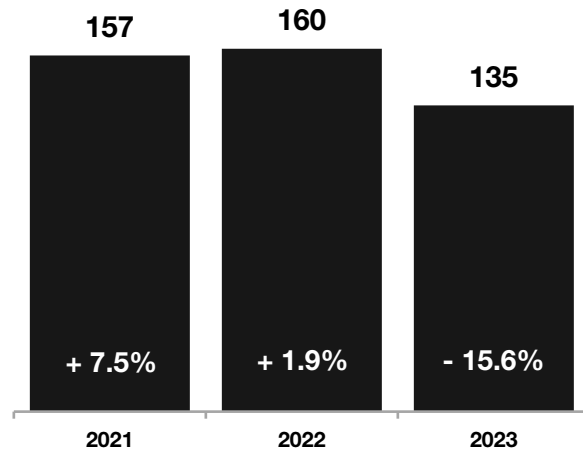


# Closed Sales

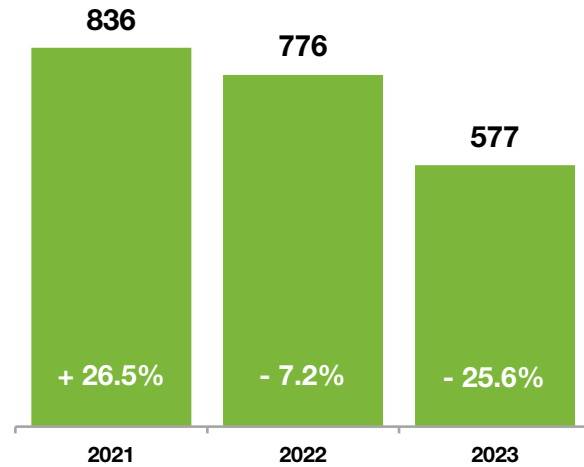
A count of the actual sales that closed in a given month.



## May

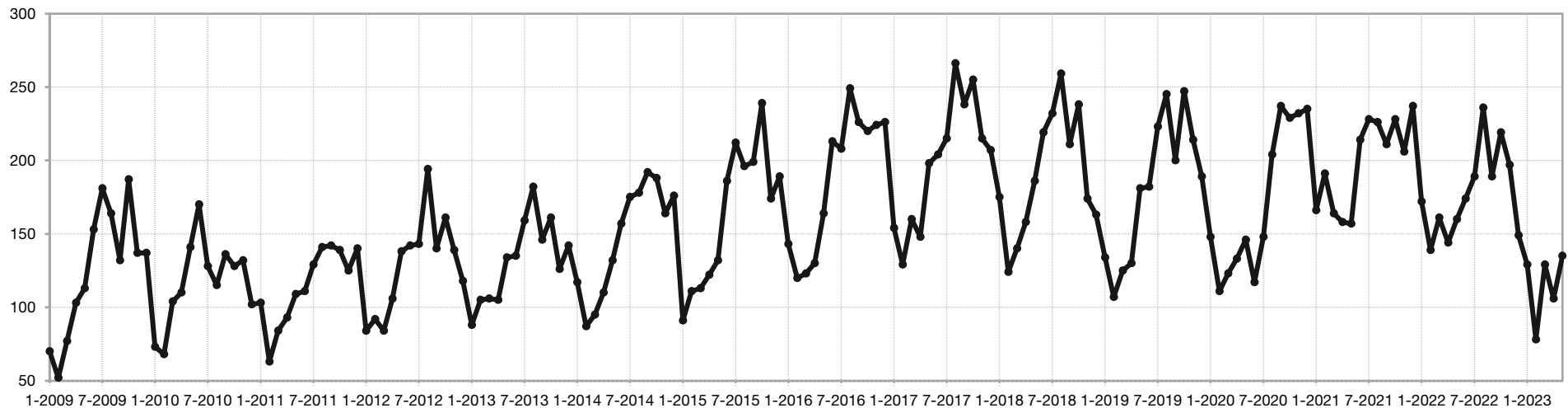


## Year to Date



Closed Sales		Prior Year	Percent Change
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%
March 2023	129	161	-19.9%
April 2023	106	144	-26.4%
<b>May 2023</b>	<b>135</b>	<b>160</b>	<b>-15.6%</b>
12-Month Avg	161	194	-17.0%

## Historical Closed Sales by Month

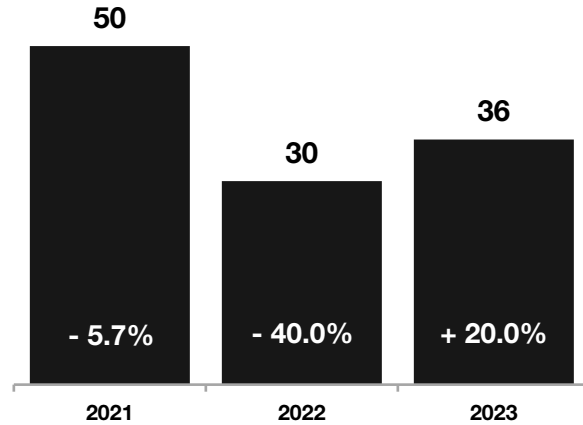


# Days on Market Until Sale

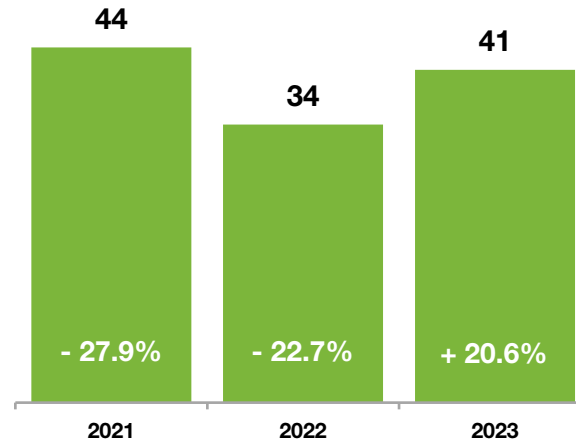
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



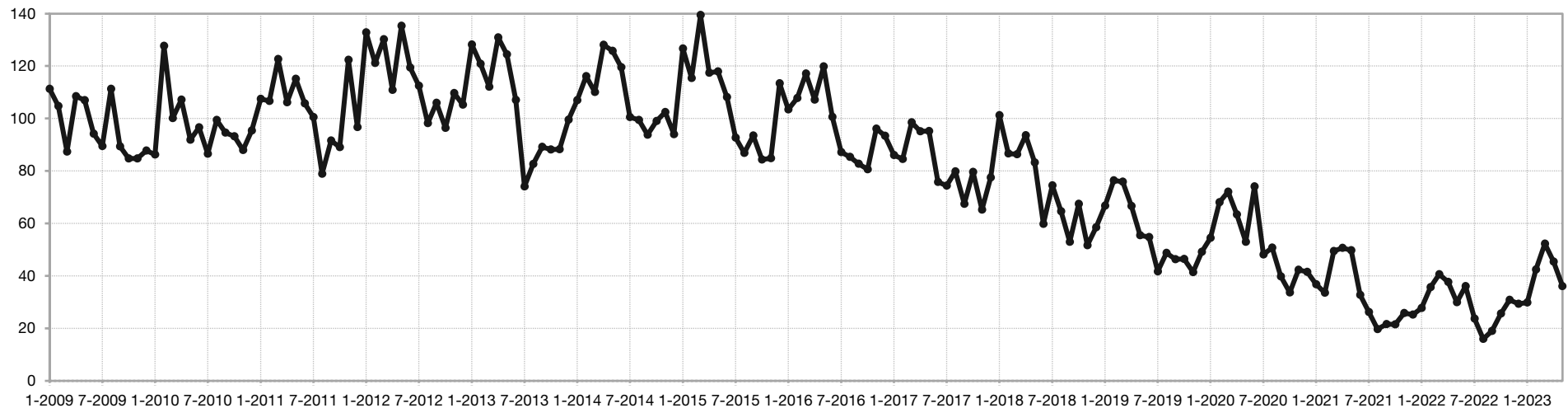
## Year to Date



Days on Market		Prior Year	Percent Change
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%
March 2023	52	41	+26.8%
April 2023	45	38	+18.4%
<b>May 2023</b>	<b>36</b>	<b>30</b>	<b>+20.0%</b>
12-Month Avg*	30	28	+7.1%

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

## Historical Days on Market Until Sale by Month

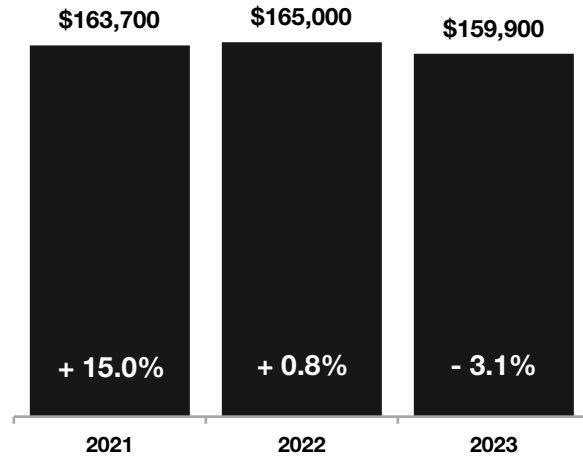


# Median Sales Price

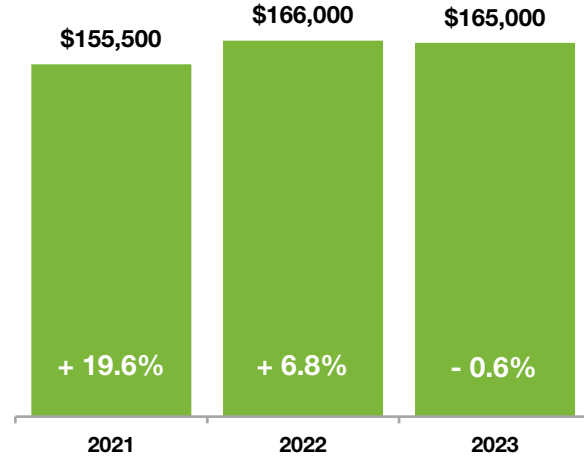
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



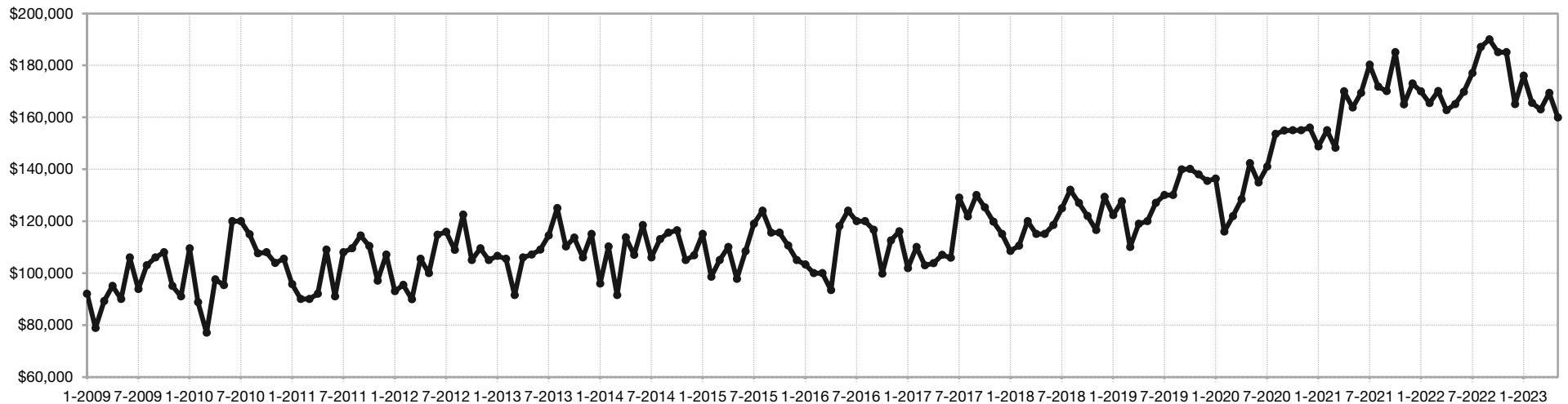
## Year to Date



Median Sales Price		Prior Year	Percent Change
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%
March 2023	\$163,000	\$170,000	-4.1%
April 2023	\$169,300	\$162,750	+4.0%
May 2023	\$159,900	\$165,000	-3.1%
12-Month Med*	\$175,000	\$170,500	+2.6%

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

## Historical Median Sales Price by Month

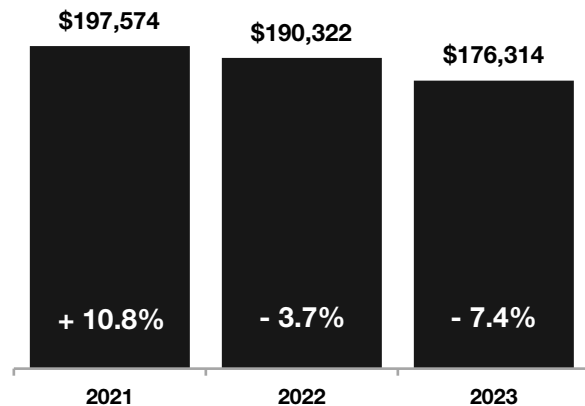


# Average Sales Price

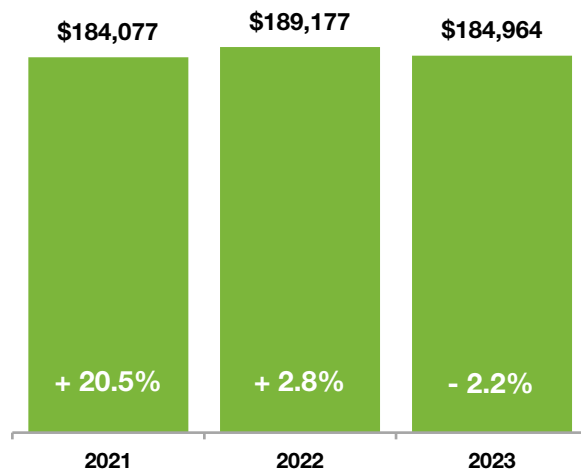
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



## Year to Date



Avg. Sales Price	Prior Year	Percent Change
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%
March 2023	\$186,511	\$177,042 +5.3%
April 2023	\$179,948	\$195,646 -8.0%
May 2023	\$176,314	\$190,322 -7.4%
12-Month Avg*	\$208,370	\$202,256 +3.0%

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

## Historical Average Sales Price by Month



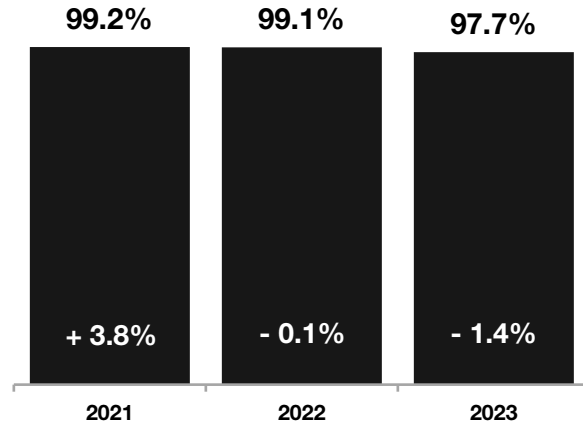


# Percent of List Price Received

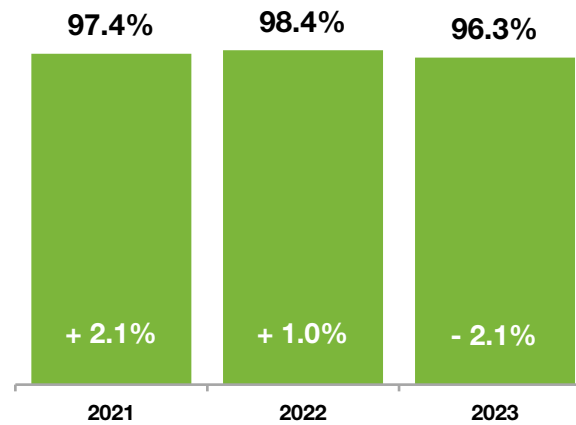
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



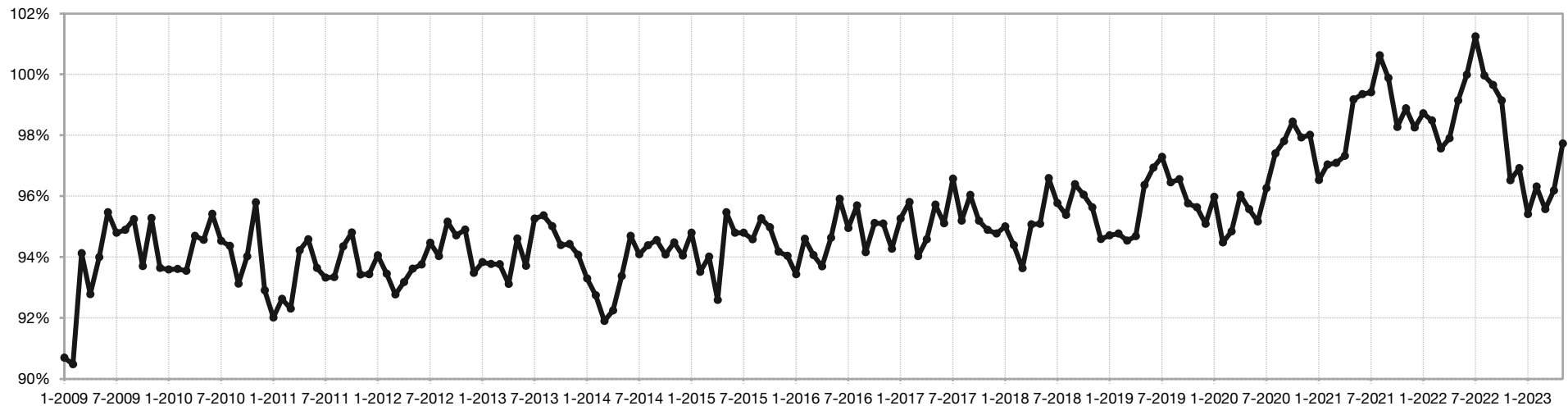
## Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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%
March 2023	95.6%	97.6% -2.0%
April 2023	96.2%	97.9% -1.7%
<b>May 2023</b>	<b>97.7%</b>	<b>99.1% -1.4%</b>
12-Month Avg*	98.3%	98.9% -0.6%

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

## Historical Percent of List Price Received by Month

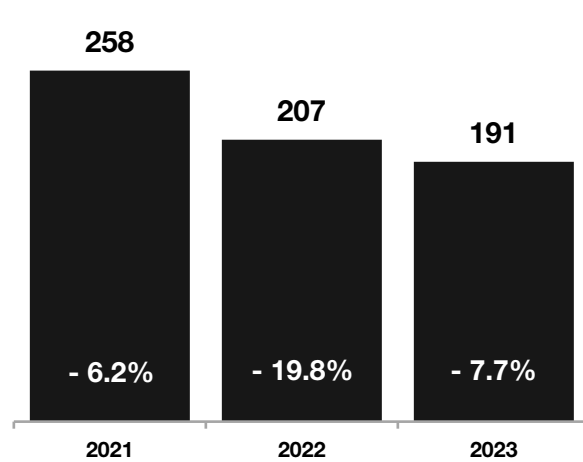


# Housing Affordability Index

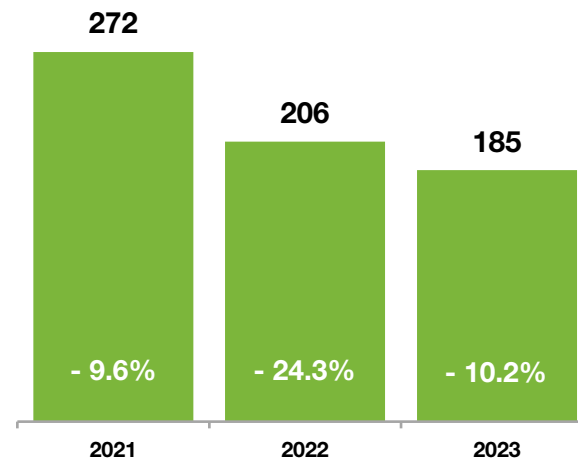
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

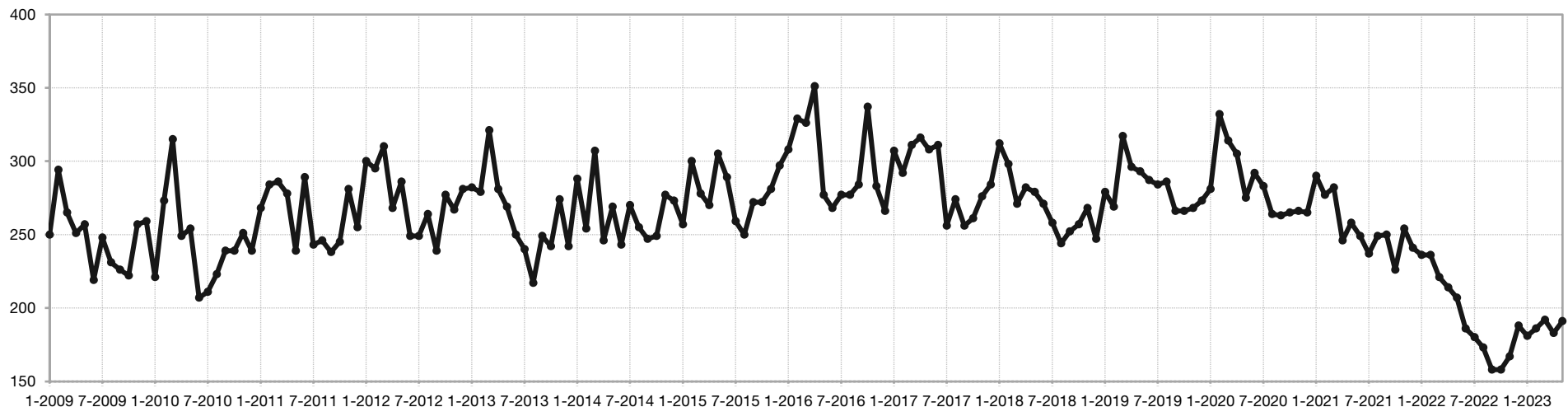


## Year to Date



Affordability Index		Prior Year	Percent Change
June 2022	186	249	-25.3%
July 2022	180	237	-24.1%
August 2022	173	249	-30.5%
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%
12-Month Avg	179	235	-24.0%

## Historical Housing Affordability Index by Month

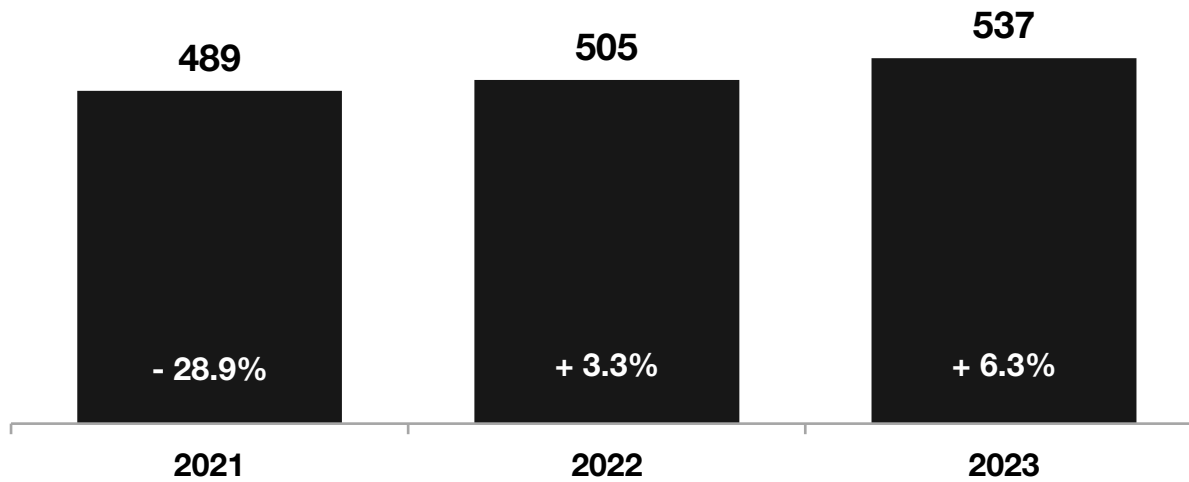


# Inventory of Homes for Sale

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

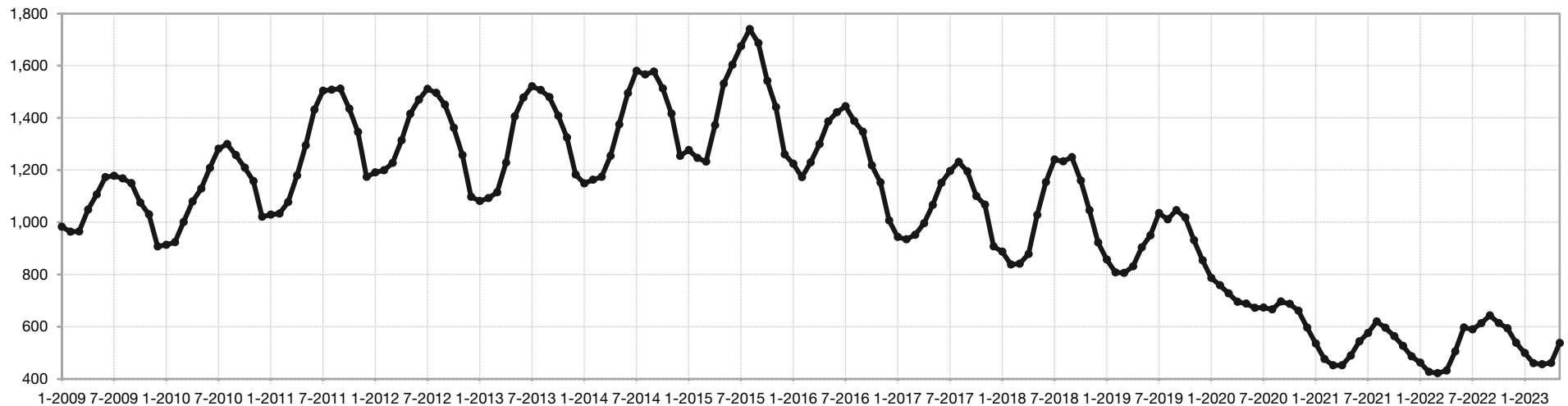


May



Homes for Sale		Prior Year	Percent Change
June 2022	596	543	+9.8%
July 2022	589	575	+2.4%
August 2022	613	620	-1.1%
September 2022	643	595	+8.1%
October 2022	614	563	+9.1%
November 2022	593	526	+12.7%
December 2022	538	486	+10.7%
January 2023	499	462	+8.0%
February 2023	460	427	+7.7%
March 2023	456	422	+8.1%
April 2023	461	432	+6.7%
May 2023	537	505	+6.3%
12-Month Avg	550	513	+7.2%

## Historical Inventory of Homes for Sale by Month

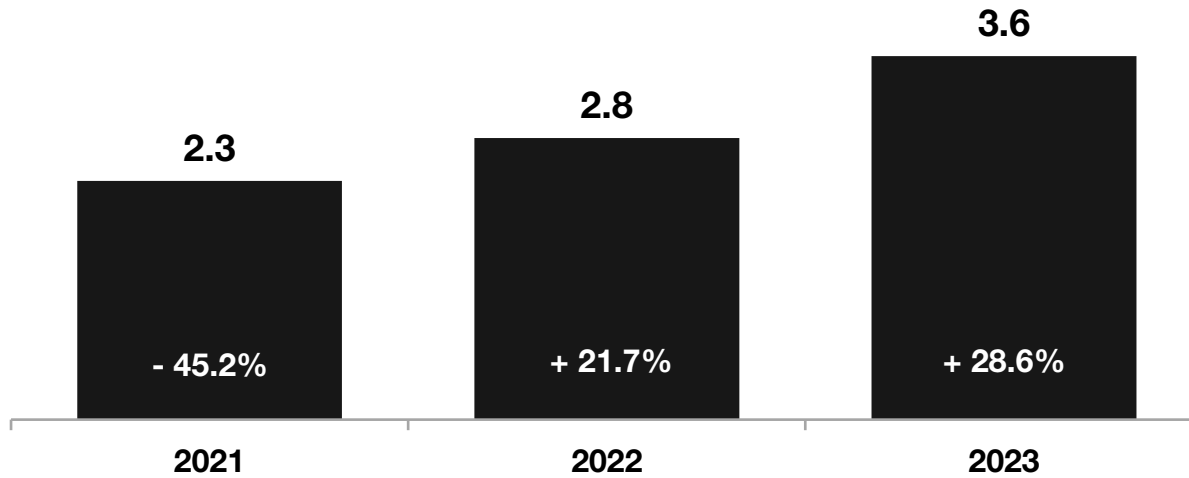


# Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	3.0	2.4	+25.0%
February 2023	2.8	2.2	+27.3%
March 2023	2.9	2.2	+31.8%
April 2023	3.0	2.3	+30.4%
May 2023	3.6	2.8	+28.6%
12-Month Avg	3.3	2.6	+26.9%

## Historical Months Supply of Inventory by Month

