

Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings were down 29.5 percent to 246. Pending Sales decreased 30.9 percent to 143. Inventory shrank 4.0 percent to 572 units.

Prices moved higher as the Median Sales Price was up 9.6 percent to \$186,000. Days on Market increased 19.4 percent to 43 days. Months Supply of Inventory was up 18.2 percent to 3.9 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Activity Snapshot

- 32.8% **+ 9.6%** **- 4.0%**

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.



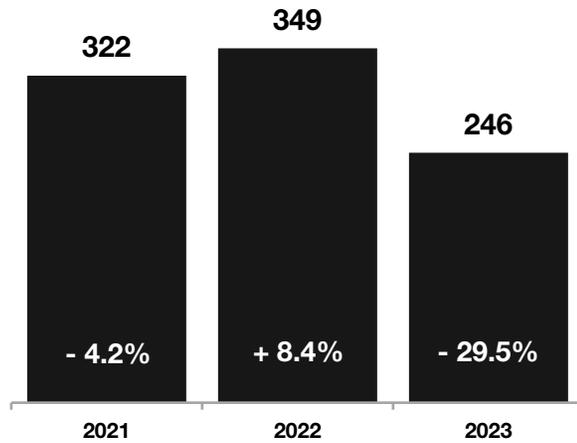
Key Metrics	Historical Sparkbars	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		349	246	- 29.5%	1,329	1,070	- 19.5%
Pending Sales		207	143	- 30.9%	993	822	- 17.2%
Closed Sales		174	117	- 32.8%	950	696	- 26.7%
Days on Market		36	43	+ 19.4%	34	41	+ 20.6%
Median Sales Price		\$169,781	\$186,000	+ 9.6%	\$168,500	\$169,600	+ 0.7%
Avg. Sales Price		\$199,890	\$236,169	+ 18.1%	\$191,142	\$193,462	+ 1.2%
Pct. of List Price Received		100.0%	98.3%	- 1.7%	98.7%	96.6%	- 2.1%
Affordability Index		186	163	- 12.4%	187	178	- 4.8%
Homes for Sale		596	572	- 4.0%	--	--	--
Months Supply		3.3	3.9	+ 18.2%	--	--	--

New Listings

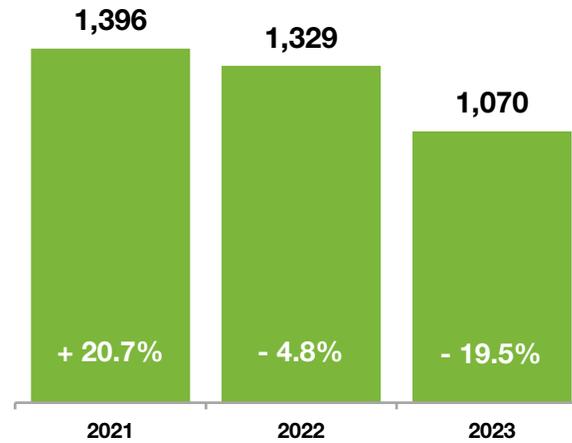
A count of the properties that have been newly listed on the market in a given month.



June

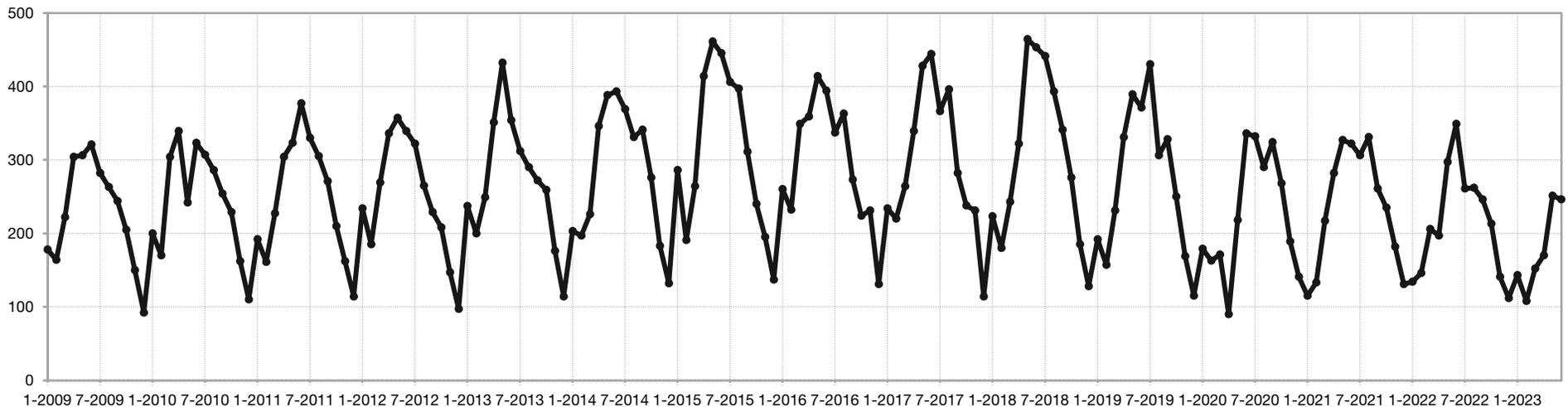


Year to Date



	New Listings	Prior Year	Percent Change
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%
May 2023	251	297	-15.5%
June 2023	246	349	-29.5%
12-Month Avg	192	231	-16.9%

Historical New Listings by Month

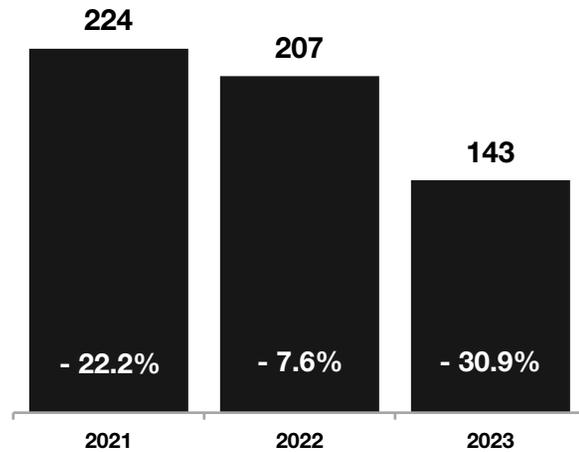


Pending Sales

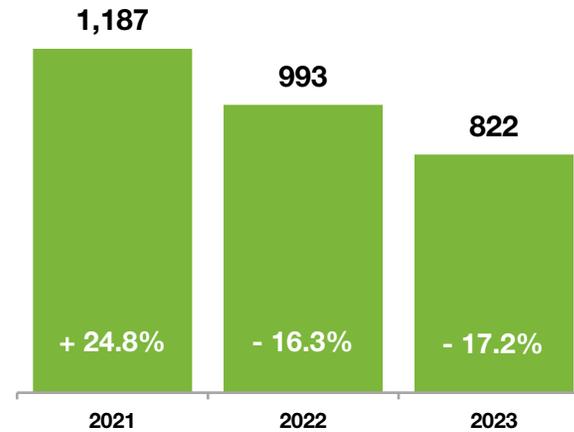
A count of the properties on which offers have been accepted in a given month.



June

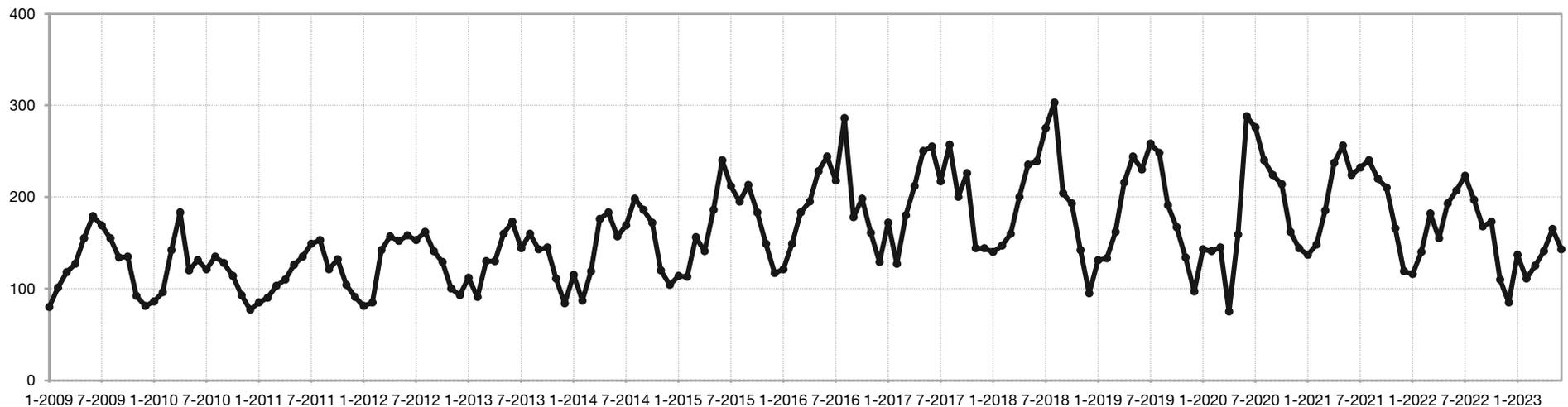


Year to Date



	Pending Sales	Prior Year	Percent Change
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	119	-28.6%
January 2023	137	116	+18.1%
February 2023	111	140	-20.7%
March 2023	125	182	-31.3%
April 2023	141	155	-9.0%
May 2023	165	193	-14.5%
June 2023	143	207	-30.9%
12-Month Avg	148	182	-18.7%

Historical Pending Sales by Month

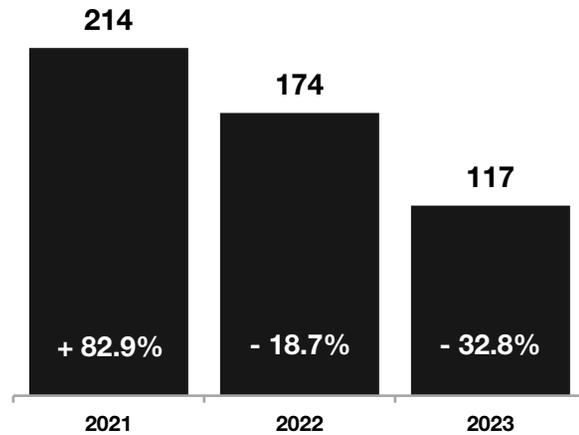


Closed Sales

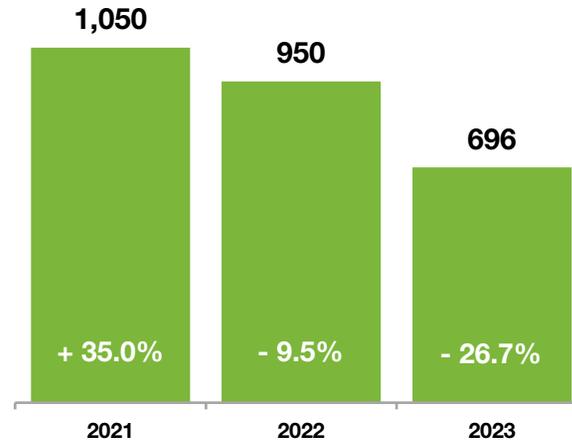
A count of the actual sales that closed in a given month.



June

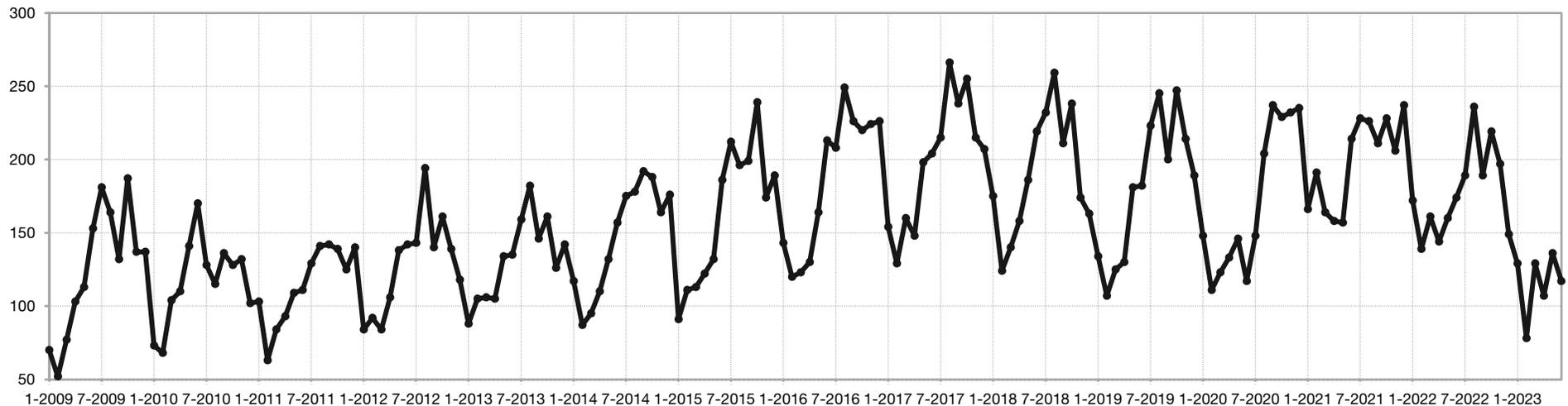


Year to Date



	Closed Sales	Prior Year	Percent Change
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	107	144	-25.7%
May 2023	136	160	-15.0%
June 2023	117	174	-32.8%
12-Month Avg	156	191	-18.3%

Historical Closed Sales by Month

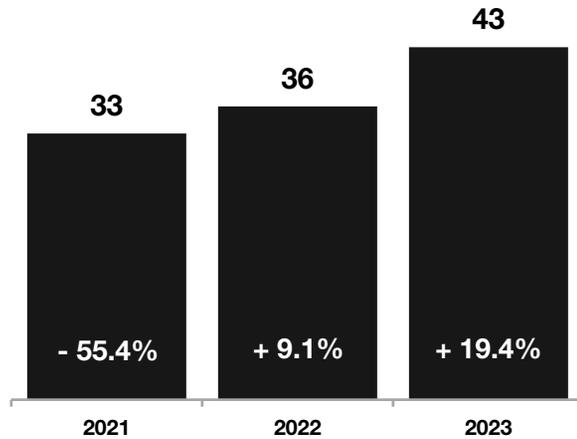


Days on Market Until Sale

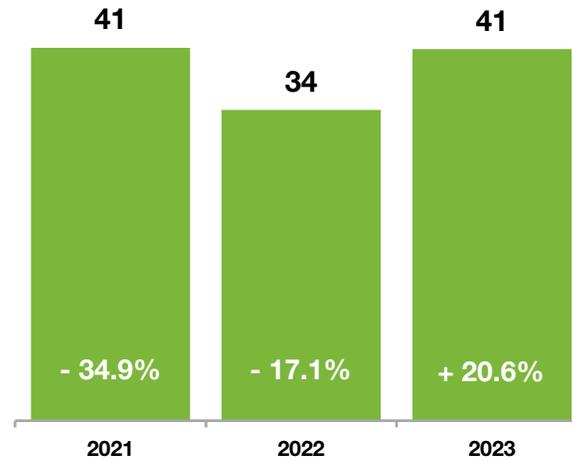
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



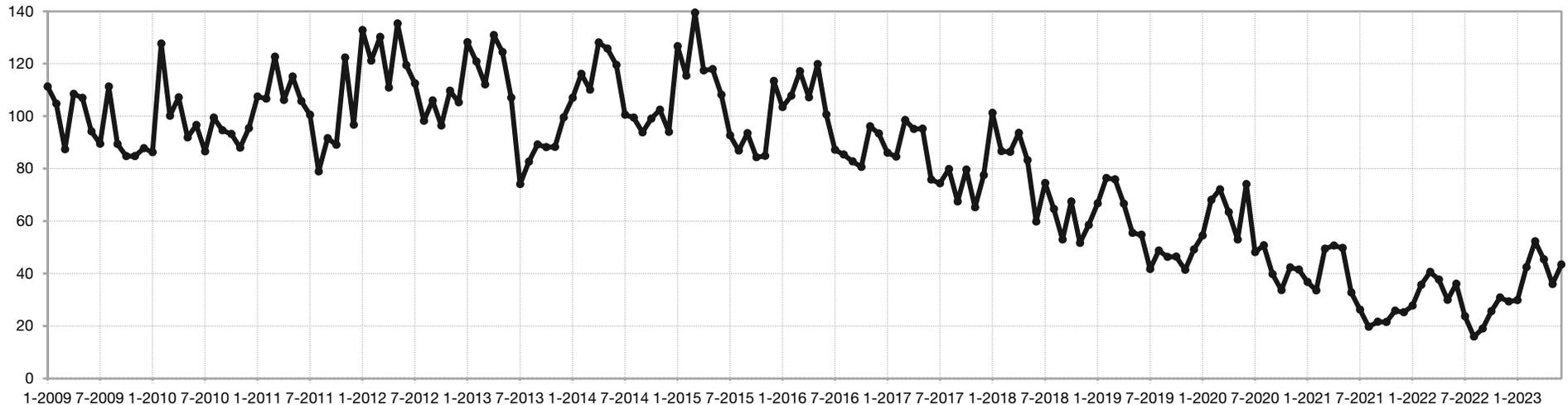
Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2023	36	30	+20.0%
June 2023	43	36	+19.4%
12-Month Avg*	30	28	+7.1%

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

Historical Days on Market Until Sale by Month

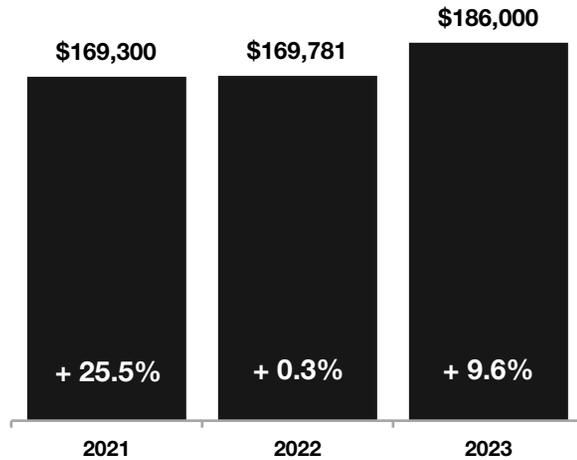


Median Sales Price

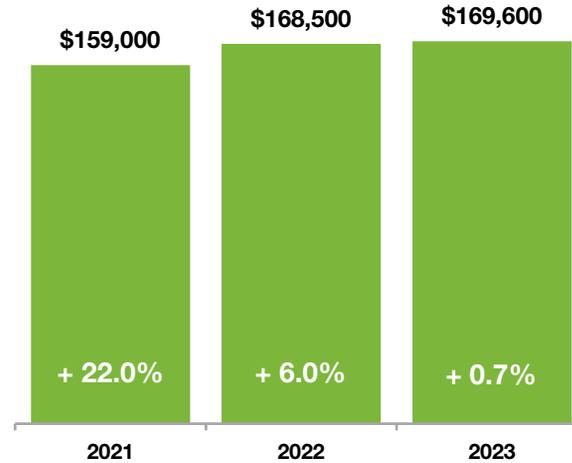
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



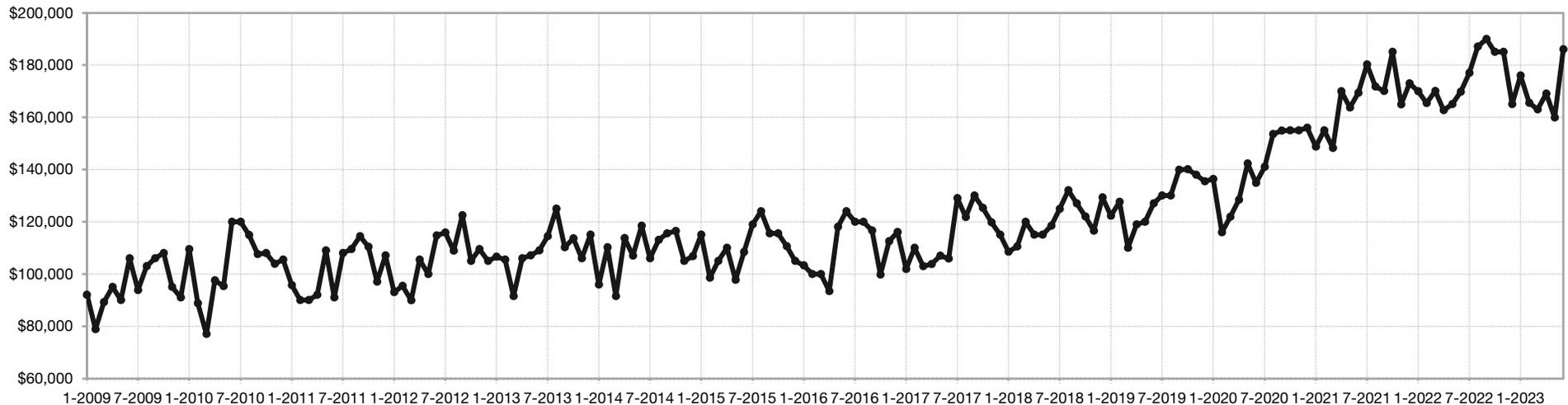
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$169,000	\$162,750	+3.8%
May 2023	\$159,900	\$165,000	-3.1%
June 2023	\$186,000	\$169,781	+9.6%
12-Month Med*	\$175,000	\$171,000	+2.3%

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

Historical Median Sales Price by Month

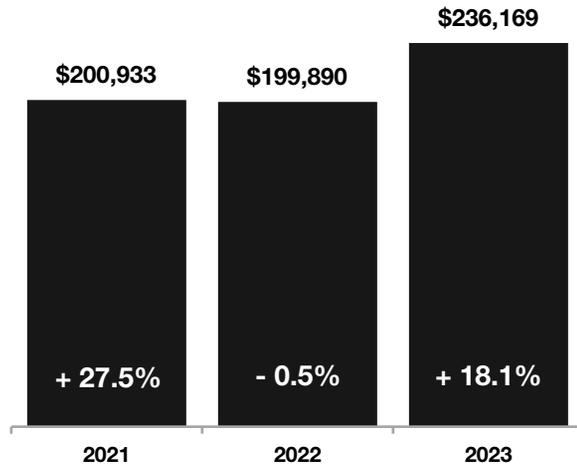


Average Sales Price

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



June



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$179,050	\$195,646	-8.5%
May 2023	\$176,498	\$190,322	-7.3%
June 2023	\$236,169	\$199,890	+18.1%
12-Month Avg*	\$210,824	\$202,199	+4.3%

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

Historical Average Sales Price by Month

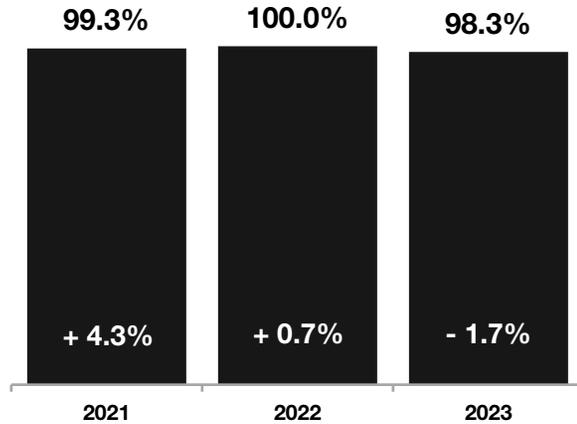


Percent of List Price Received

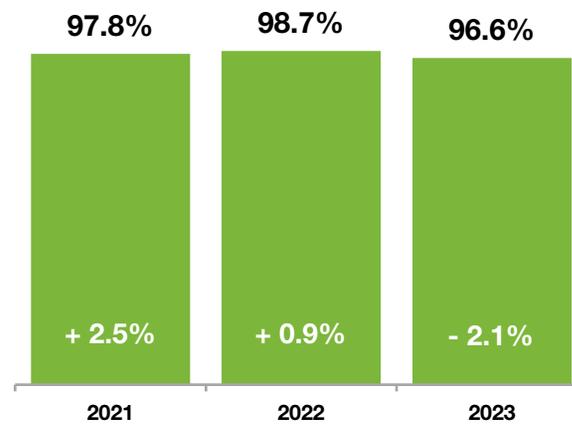


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



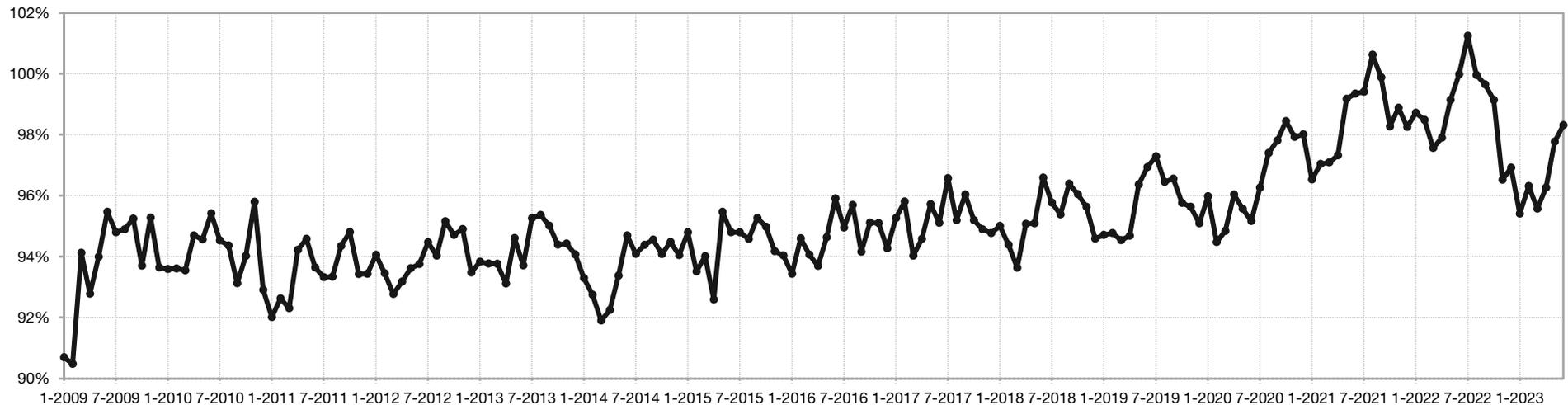
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.3%	97.9%	-1.6%
May 2023	97.8%	99.1%	-1.3%
June 2023	98.3%	100.0%	-1.7%
12-Month Avg*	98.1%	99.0%	-0.9%

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

Historical Percent of List Price Received by Month

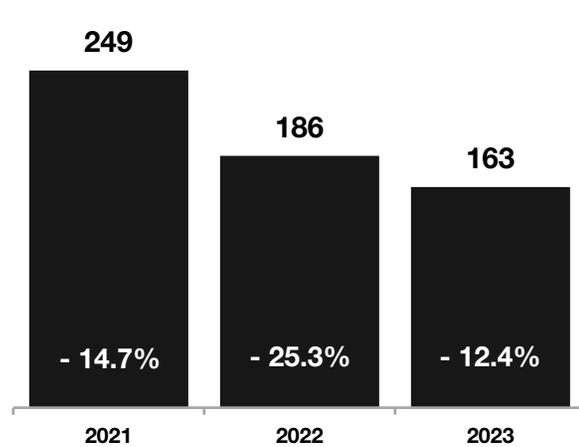


Housing Affordability Index

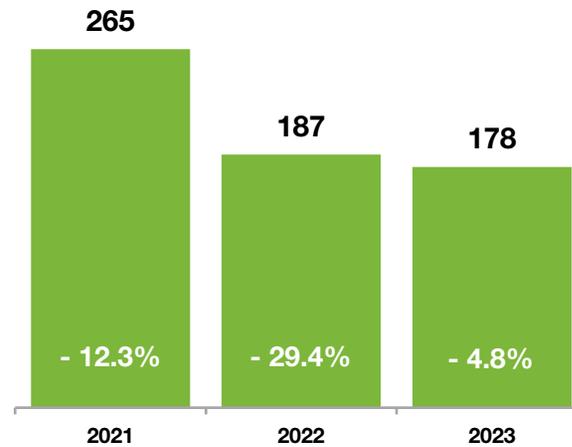


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

June

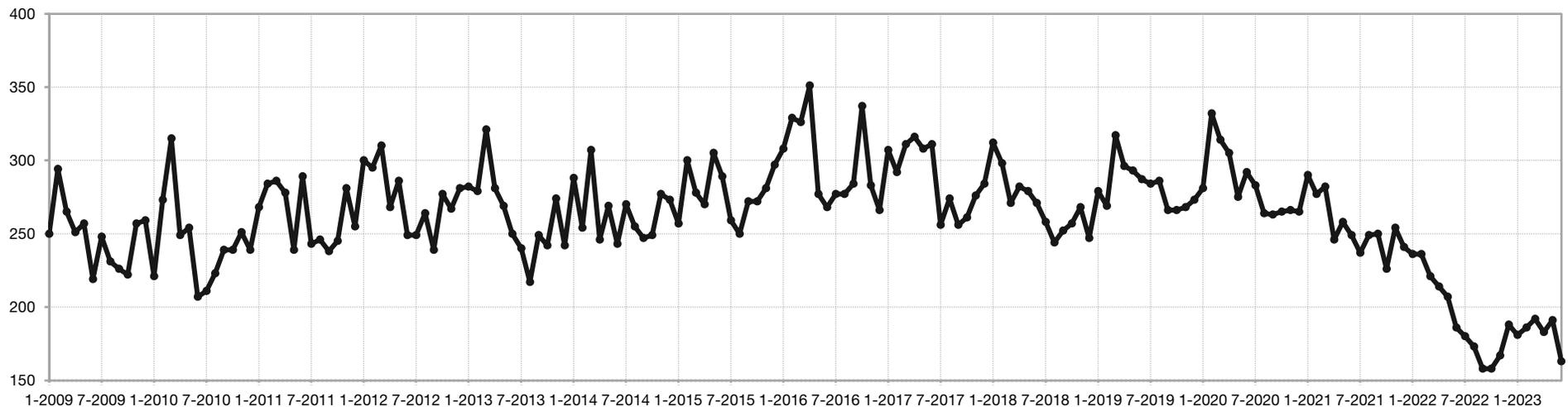


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2023	163	186	-12.4%
12-Month Avg	177	230	-23.1%

Historical Housing Affordability Index by Month

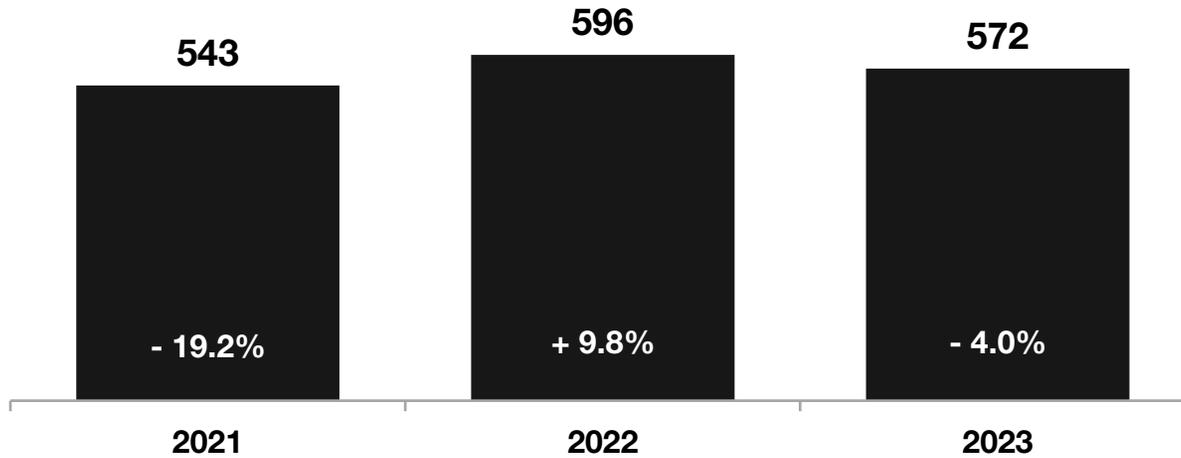


Inventory of Homes for Sale

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

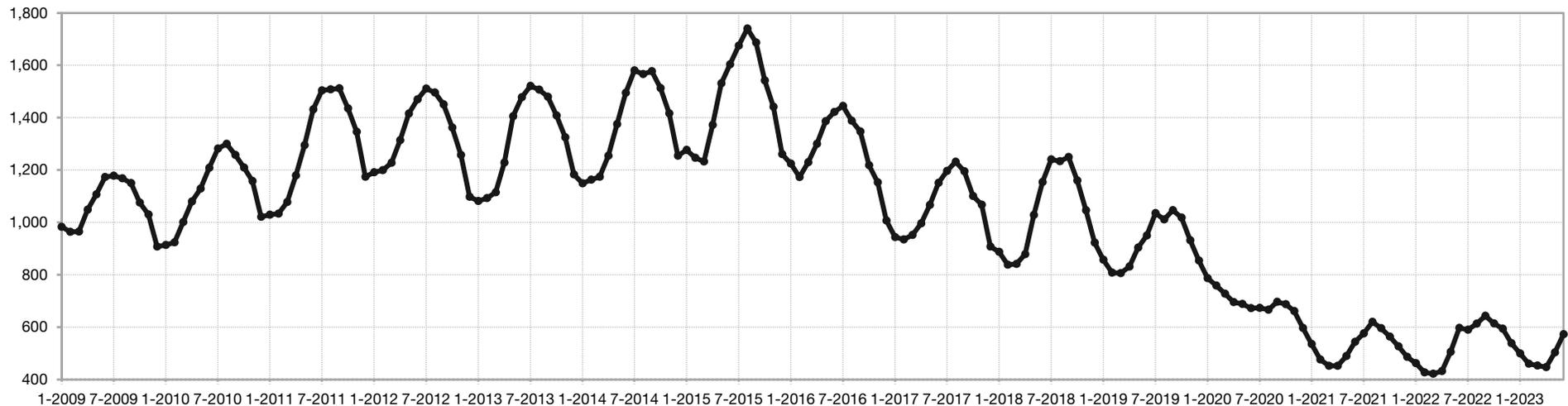


June



Homes for Sale		Prior Year	Percent Change
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	453	422	+7.3%
April 2023	447	432	+3.5%
May 2023	503	505	-0.4%
June 2023	572	596	-4.0%
12-Month Avg	544	517	+5.2%

Historical Inventory of Homes for Sale by Month

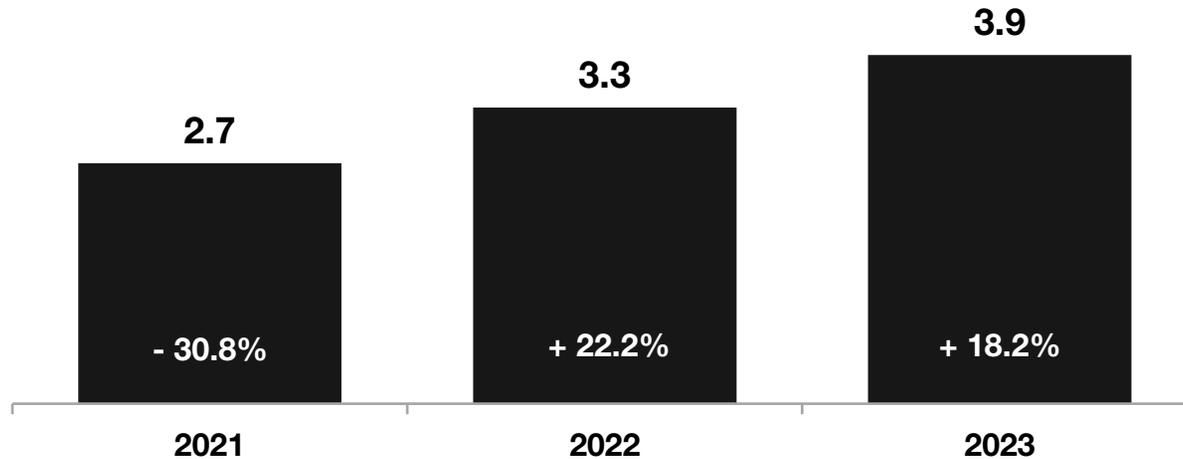


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	2.9	2.3	+26.1%
May 2023	3.3	2.8	+17.9%
June 2023	3.9	3.3	+18.2%
12-Month Avg	3.3	2.7	+22.2%

Historical Months Supply of Inventory by Month

