

Monthly Indicators



July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were up 1.9 percent to 266. Pending Sales decreased 32.3 percent to 151. Inventory shrank 2.3 percent to 582 units.

Prices moved higher as the Median Sales Price was up 7.3 percent to \$190,000. Days on Market increased 4.2 percent to 25 days. Months Supply of Inventory was up 21.2 percent to 4.0 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Activity Snapshot

- 19.6% **+ 7.3%** **- 2.3%**

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.

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Activity Overview

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



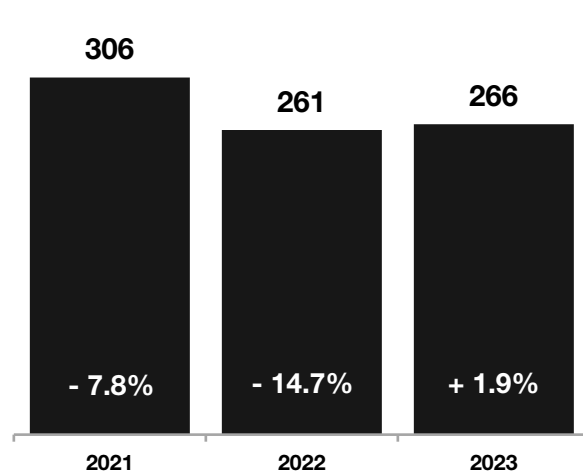
Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		261	266	+ 1.9%	1,590	1,336	- 16.0%
Pending Sales		223	151	- 32.3%	1,216	1,022	- 16.0%
Closed Sales		189	152	- 19.6%	1,139	868	- 23.8%
Days on Market		24	25	+ 4.2%	33	38	+ 15.2%
Median Sales Price		\$177,000	\$190,000	+ 7.3%	\$169,900	\$174,000	+ 2.4%
Avg. Sales Price		\$214,151	\$211,138	- 1.4%	\$194,946	\$197,576	+ 1.3%
Pct. of List Price Received		101.2%	100.6%	- 0.6%	99.1%	97.4%	- 1.7%
Affordability Index		180	158	- 12.2%	187	172	- 8.0%
Homes for Sale		596	582	- 2.3%	--	--	--
Months Supply		3.3	4.0	+ 21.2%	--	--	--

New Listings

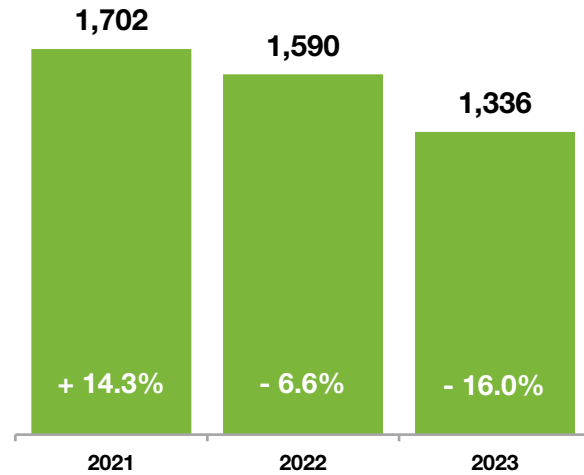
A count of the properties that have been newly listed on the market in a given month.



July

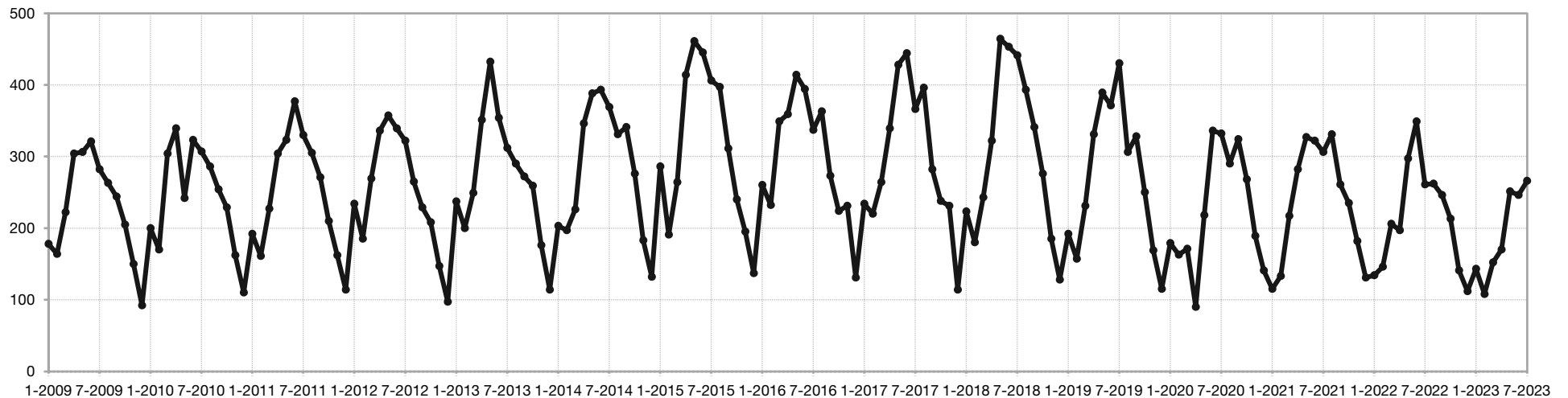


Year to Date



New Listings		Prior Year	Percent Change
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%
July 2023	266	261	+1.9%
12-Month Avg	193	228	-15.4%

Historical New Listings by Month

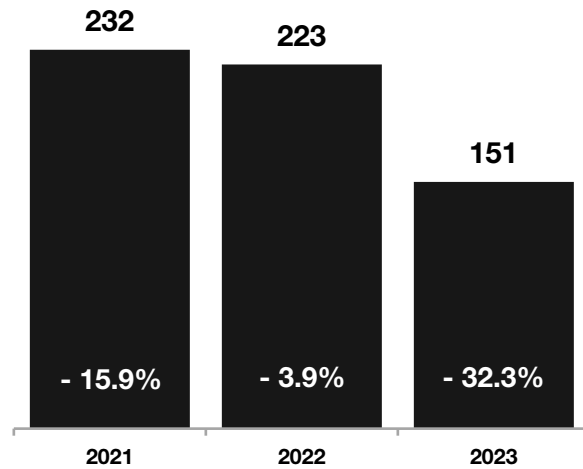


Pending Sales

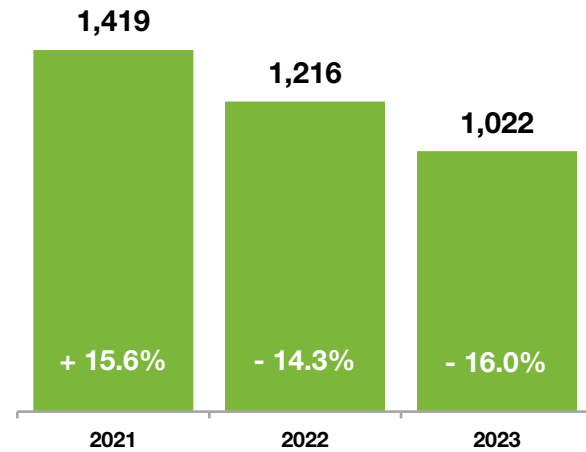
A count of the properties on which offers have been accepted in a given month.



July

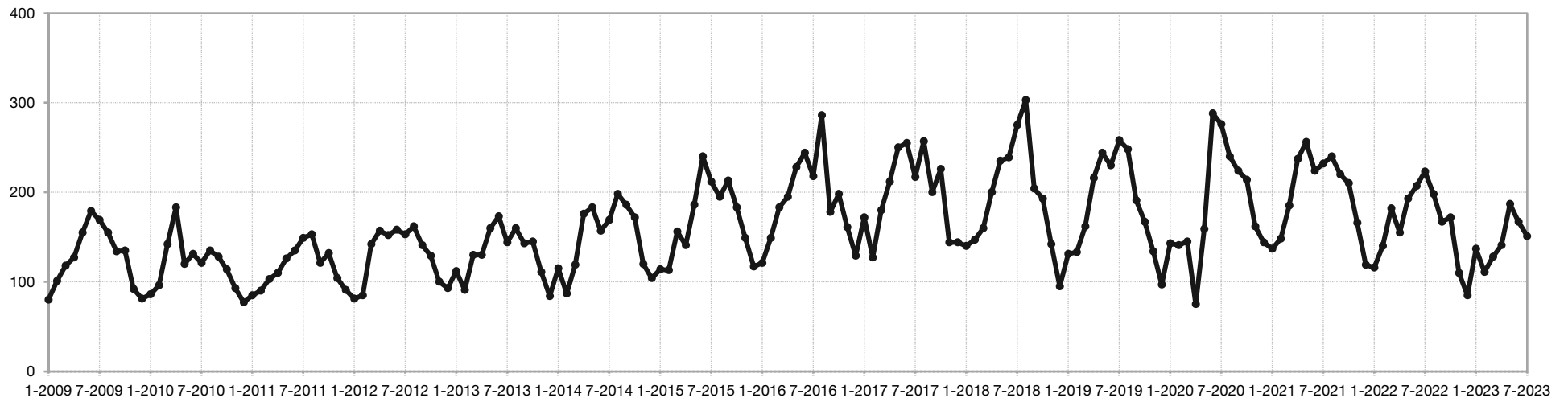


Year to Date



Pending Sales		Prior Year	Percent Change
August 2022	198	240	-17.5%
September 2022	167	220	-24.1%
October 2022	172	210	-18.1%
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	128	182	-29.7%
April 2023	141	155	-9.0%
May 2023	187	193	-3.1%
June 2023	167	207	-19.3%
July 2023	151	223	-32.3%
12-Month Avg	146	181	-19.3%

Historical Pending Sales by Month

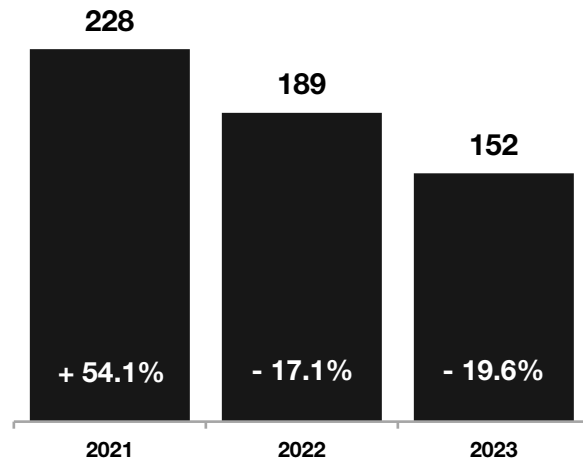


Closed Sales

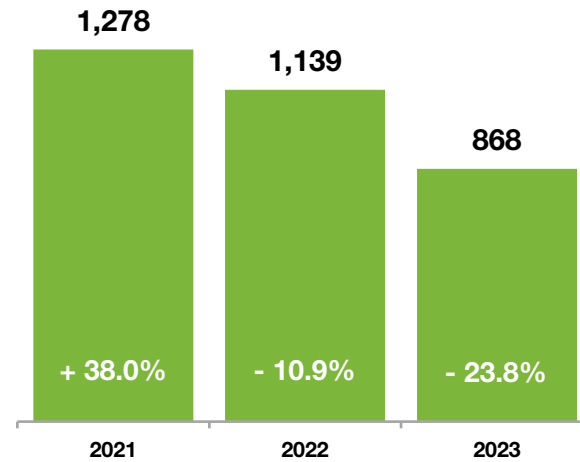
A count of the actual sales that closed in a given month.



July

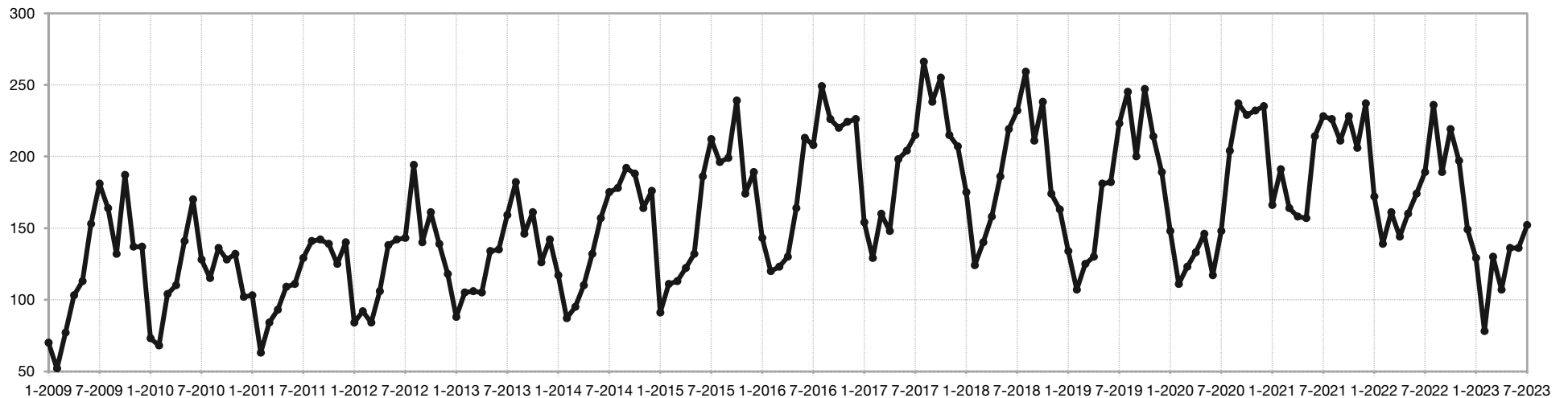


Year to Date



Closed Sales		Prior Year	Percent Change
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	130	161	-19.3%
April 2023	107	144	-25.7%
May 2023	136	160	-15.0%
June 2023	136	174	-21.8%
July 2023	152	189	-19.6%
12-Month Avg	155	187	-17.1%

Historical Closed Sales by Month

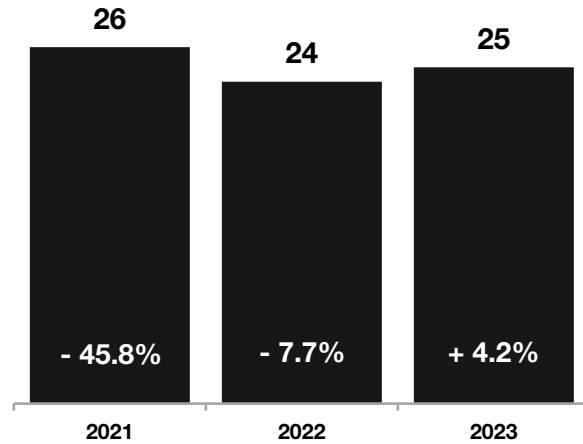


Days on Market Until Sale

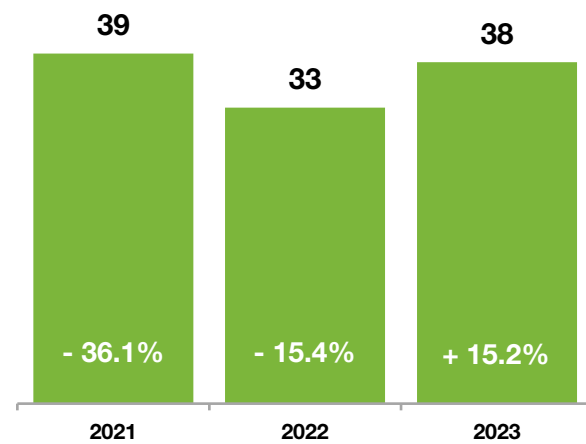
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



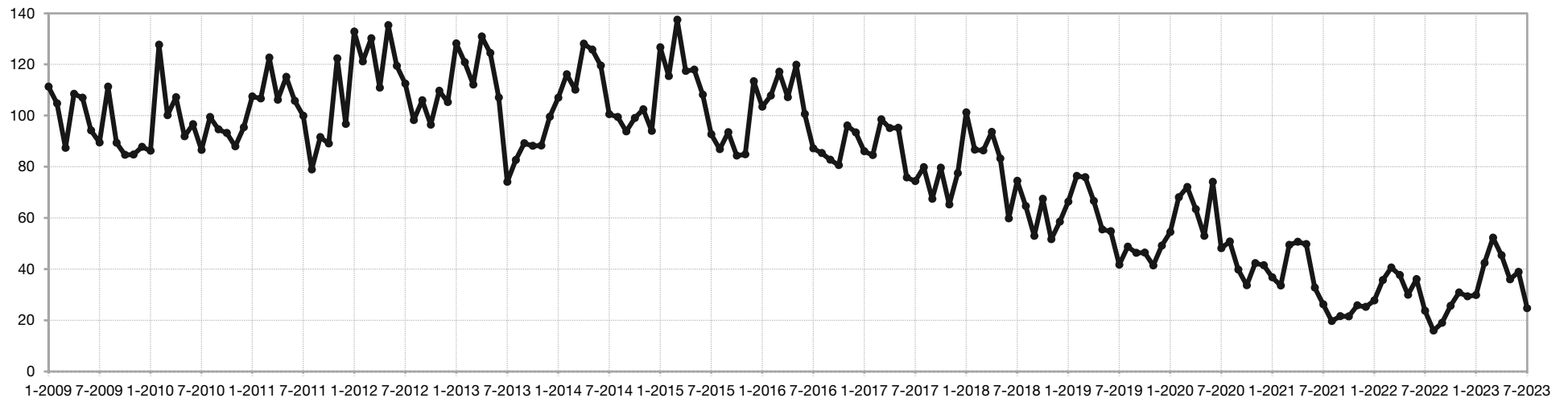
Year to Date



Days on Market		Prior Year	Percent Change
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	39	36	+8.3%
July 2023	25	24	+4.2%
12-Month Avg*	30	28	+7.1%

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

Historical Days on Market Until Sale by Month

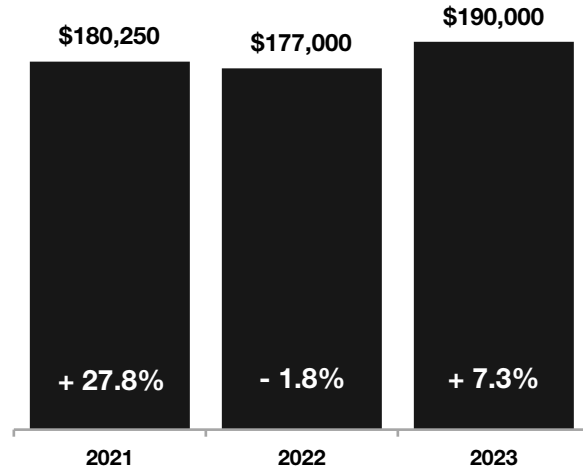


Median Sales Price

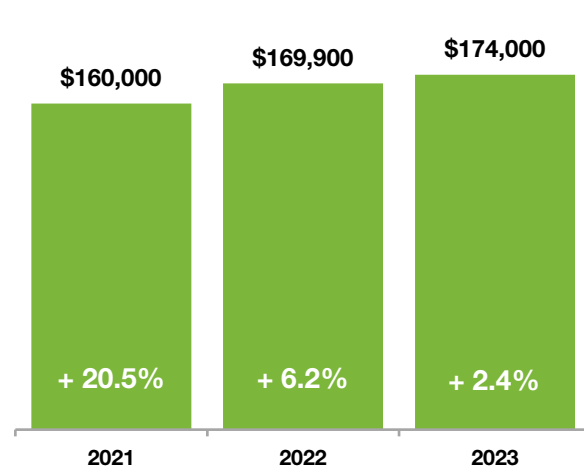
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



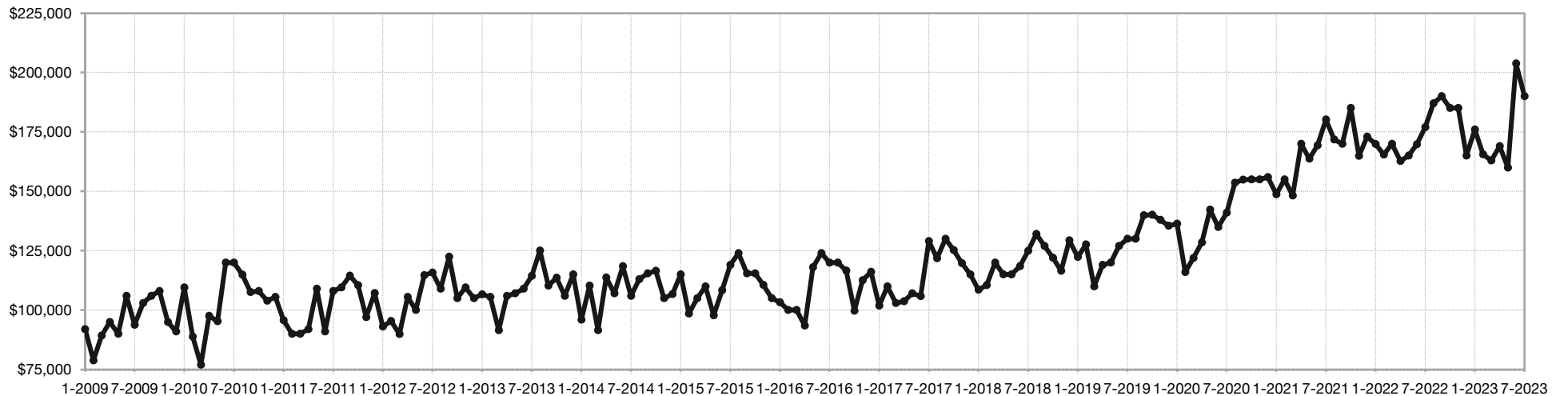
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$162,950	\$170,000	-4.1%
April 2023	\$169,000	\$162,750	+3.8%
May 2023	\$159,900	\$165,000	-3.1%
June 2023	\$203,750	\$169,781	+20.0%
July 2023	\$190,000	\$177,000	+7.3%
12-Month Med*	\$179,000	\$170,500	+5.0%

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

Historical Median Sales Price by Month

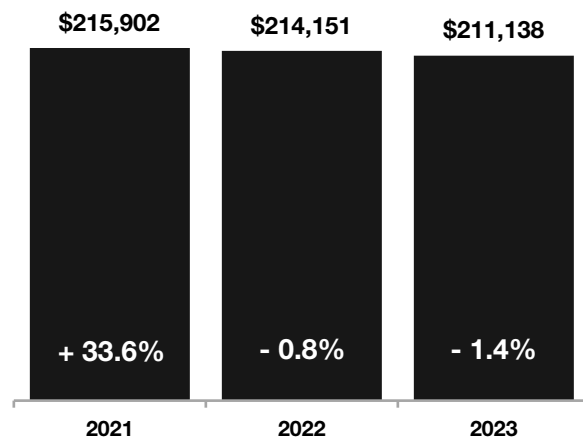


Average Sales Price

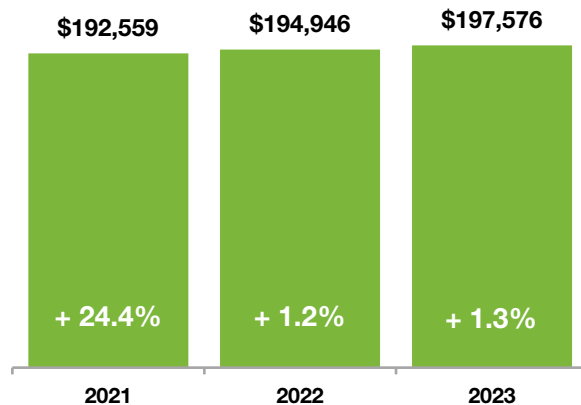
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



Avg. Sales Price		Prior Year	Percent Change
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	\$185,346	\$177,042	+4.7%
April 2023	\$179,050	\$195,646	-8.5%
May 2023	\$176,498	\$190,322	-7.3%
June 2023	\$237,835	\$199,890	+19.0%
July 2023	\$211,138	\$214,151	-1.4%
12-Month Avg*	\$210,799	\$201,815	+4.5%

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

Historical Average Sales Price by Month

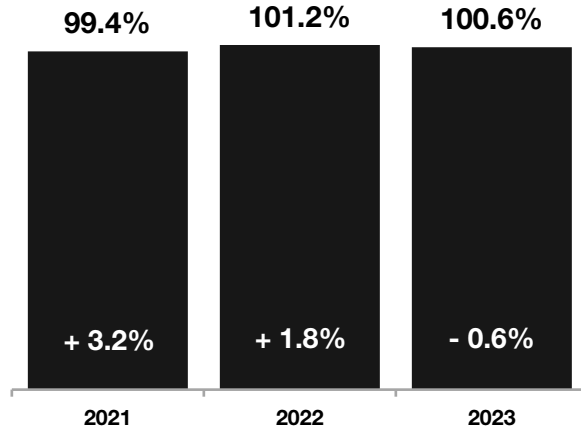


Percent of List Price Received

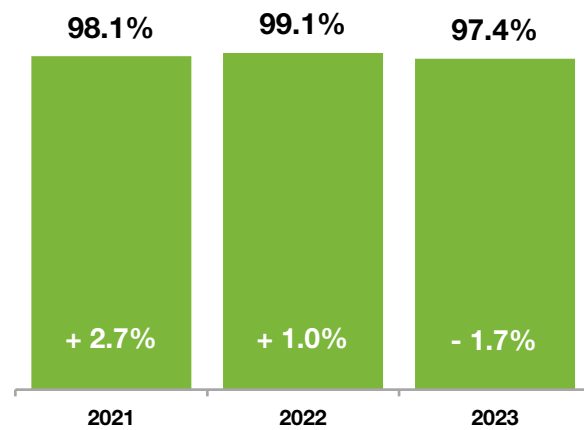
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



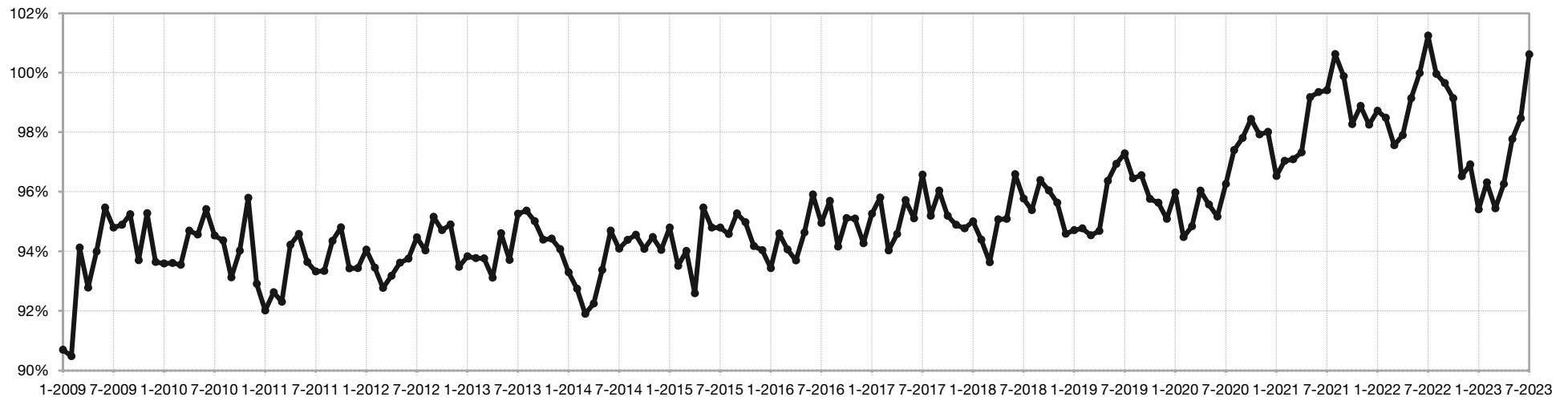
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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	95.4%	97.6%	-2.3%
April 2023	96.3%	97.9%	-1.6%
May 2023	97.8%	99.1%	-1.3%
June 2023	98.5%	100.0%	-1.5%
July 2023	100.6%	101.2%	-0.6%
12-Month Avg*	98.0%	99.1%	-1.1%

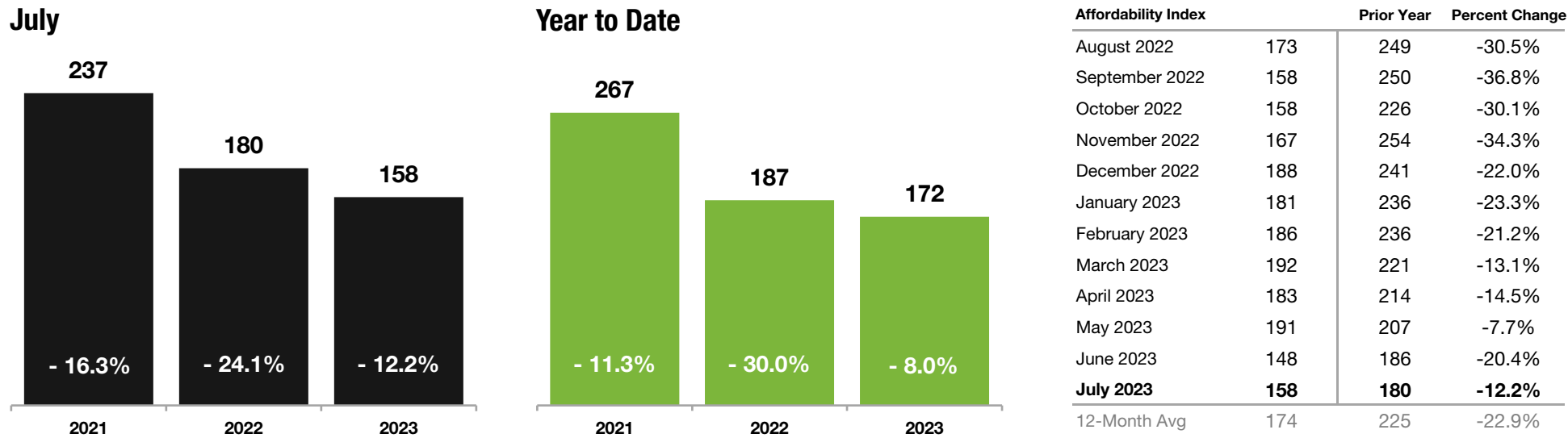
* Average Pct. of List Price Received for all properties from August 2022 through July 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

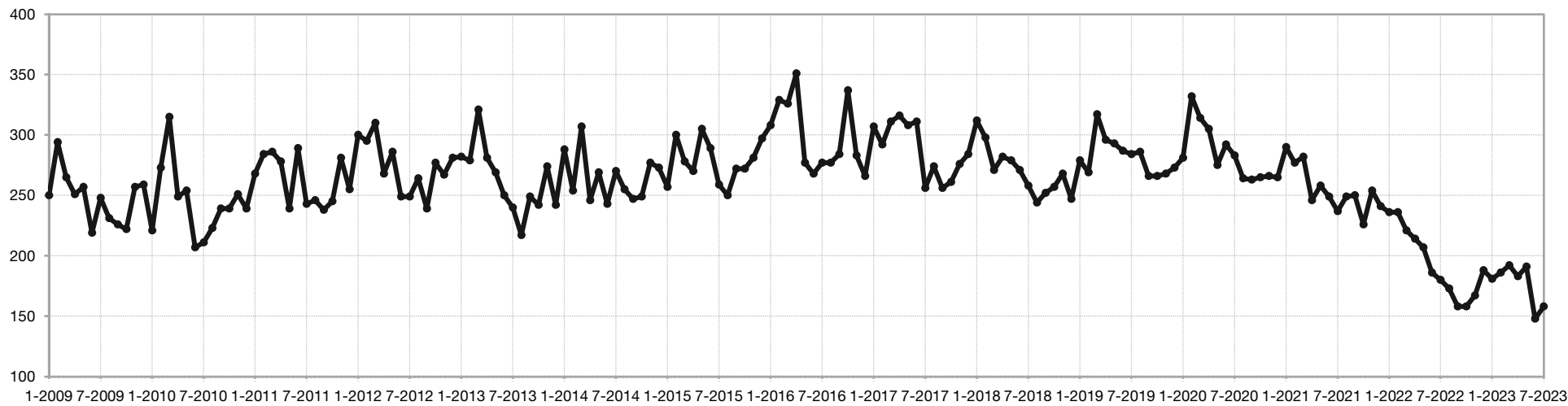


Housing Affordability Index

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

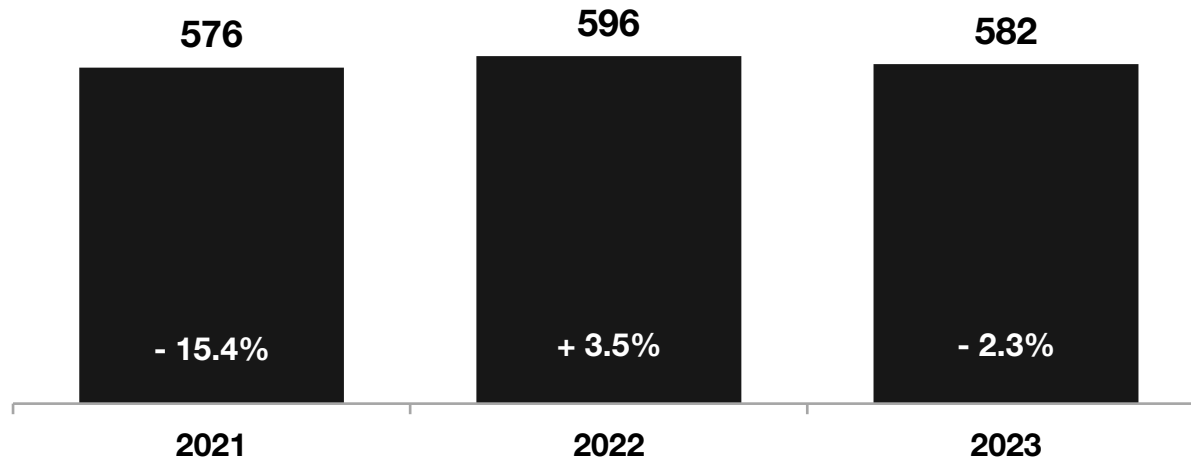


Inventory of Homes for Sale

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

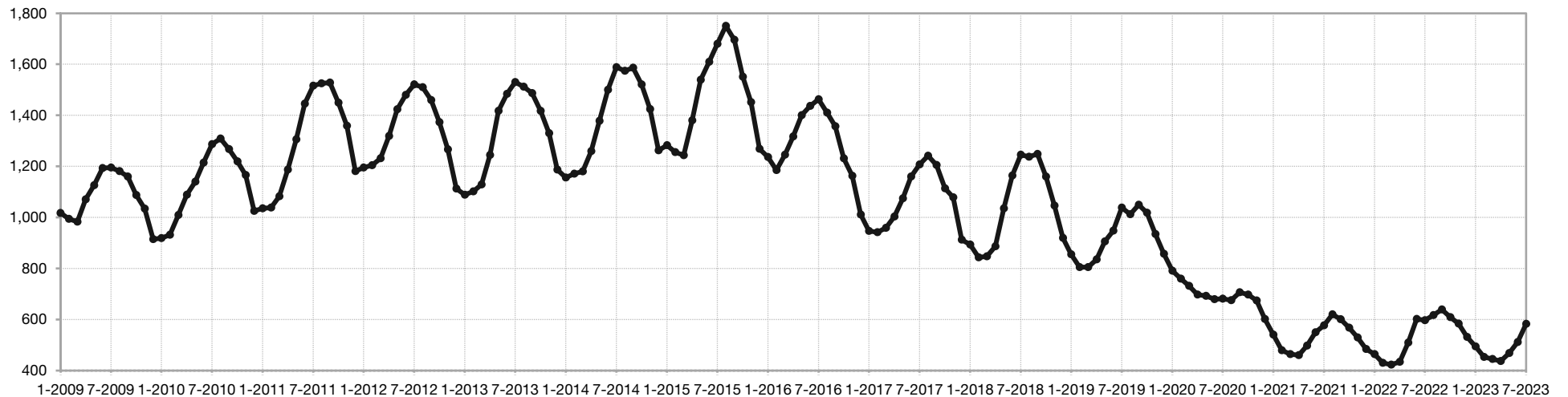


July



Homes for Sale		Prior Year	Percent Change
August 2022	617	620	-0.5%
September 2022	639	601	+6.3%
October 2022	609	567	+7.4%
November 2022	583	529	+10.2%
December 2022	531	484	+9.7%
January 2023	494	464	+6.5%
February 2023	453	430	+5.3%
March 2023	445	423	+5.2%
April 2023	437	434	+0.7%
May 2023	468	509	-8.1%
June 2023	511	602	-15.1%
July 2023	582	596	-2.3%
12-Month Avg	531	522	+1.7%

Historical Inventory of Homes for Sale by Month

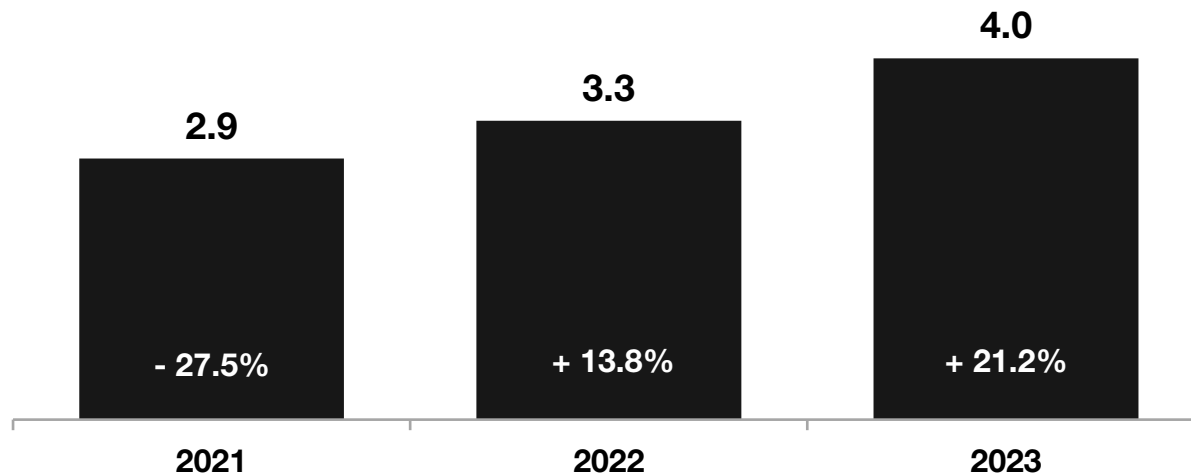


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	3.5	2.6	+34.6%
December 2022	3.3	2.4	+37.5%
January 2023	3.0	2.4	+25.0%
February 2023	2.8	2.2	+27.3%
March 2023	2.8	2.2	+27.3%
April 2023	2.8	2.3	+21.7%
May 2023	3.0	2.8	+7.1%
June 2023	3.4	3.3	+3.0%
July 2023	4.0	3.3	+21.2%
12-Month Avg	3.3	2.7	+22.2%

Historical Months Supply of Inventory by Month

