

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings were down 7.0 percent to 198. Pending Sales decreased 18.6 percent to 140. Inventory shrank 3.8 percent to 586 units.

Prices moved higher as the Median Sales Price was up 2.6 percent to \$189,900. Days on Market decreased 3.8 percent to 25 days. Months Supply of Inventory was up 11.1 percent to 4.0 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Activity Snapshot

- 16.4% **+ 2.6%** **- 3.8%**

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.



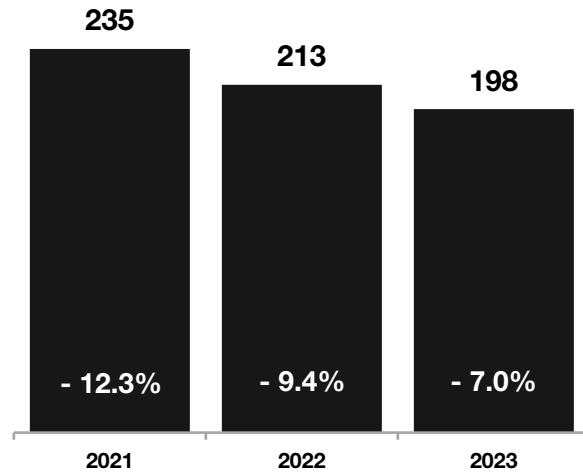
Key Metrics	Historical Sparkbars	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		213	198	- 7.0%	2,311	2,008	- 13.1%
Pending Sales		172	140	- 18.6%	1,753	1,548	- 11.7%
Closed Sales		219	183	- 16.4%	1,784	1,418	- 20.5%
Days on Market		26	25	- 3.8%	28	33	+ 17.9%
Median Sales Price		\$185,000	\$189,900	+ 2.6%	\$175,000	\$182,000	+ 4.0%
Avg. Sales Price		\$219,503	\$229,071	+ 4.4%	\$206,376	\$210,395	+ 1.9%
Pct. of List Price Received		99.1%	98.1%	- 1.0%	99.3%	98.0%	- 1.3%
Affordability Index		158	137	- 13.3%	167	143	- 14.4%
Homes for Sale		609	586	- 3.8%	--	--	--
Months Supply		3.6	4.0	+ 11.1%	--	--	--

New Listings

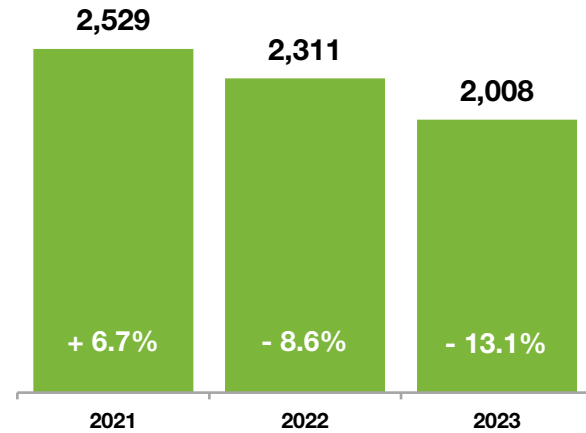
A count of the properties that have been newly listed on the market in a given month.



October

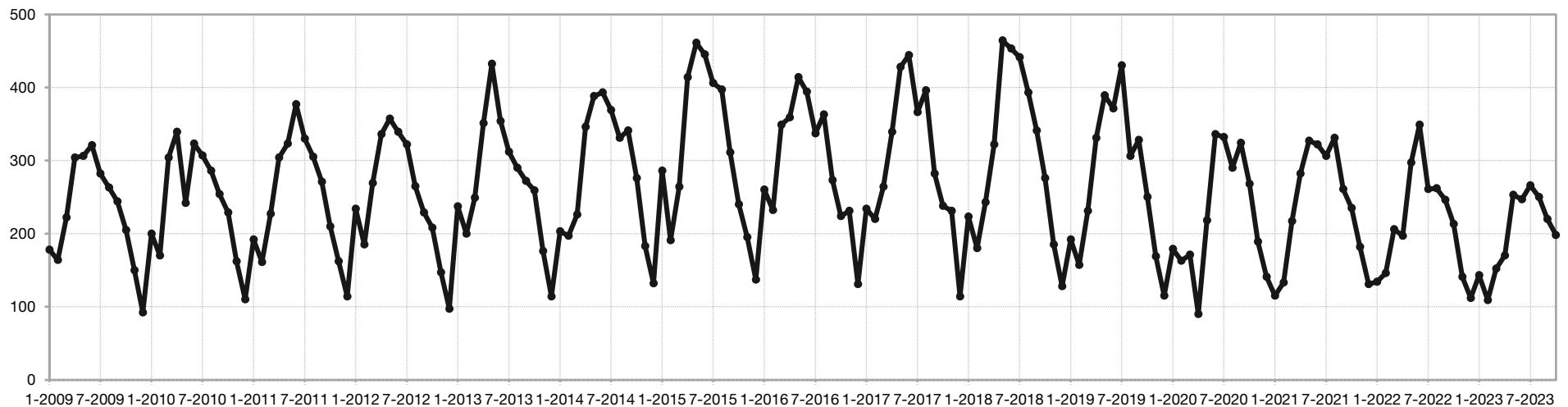


Year to Date



New Listings		Prior Year	Percent Change
November 2022	141	182	-22.5%
December 2022	112	131	-14.5%
January 2023	143	134	+6.7%
February 2023	109	146	-25.3%
March 2023	152	206	-26.2%
April 2023	170	197	-13.7%
May 2023	253	297	-14.8%
June 2023	247	349	-29.2%
July 2023	266	261	+1.9%
August 2023	250	262	-4.6%
September 2023	220	246	-10.6%
October 2023	198	213	-7.0%
12-Month Avg	188	219	-14.2%

Historical New Listings by Month

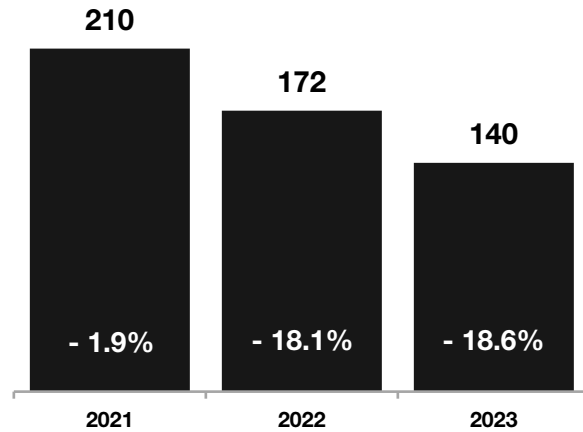


Pending Sales

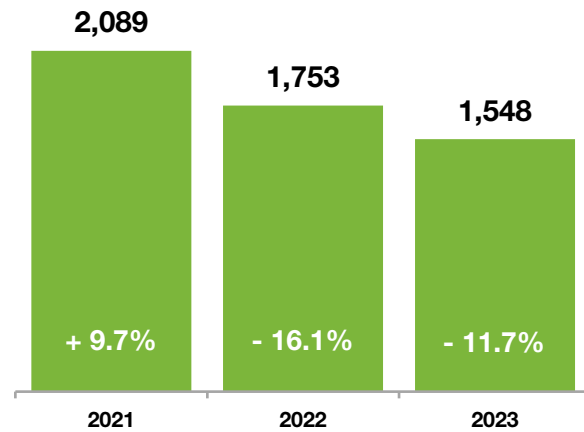
A count of the properties on which offers have been accepted in a given month.



October

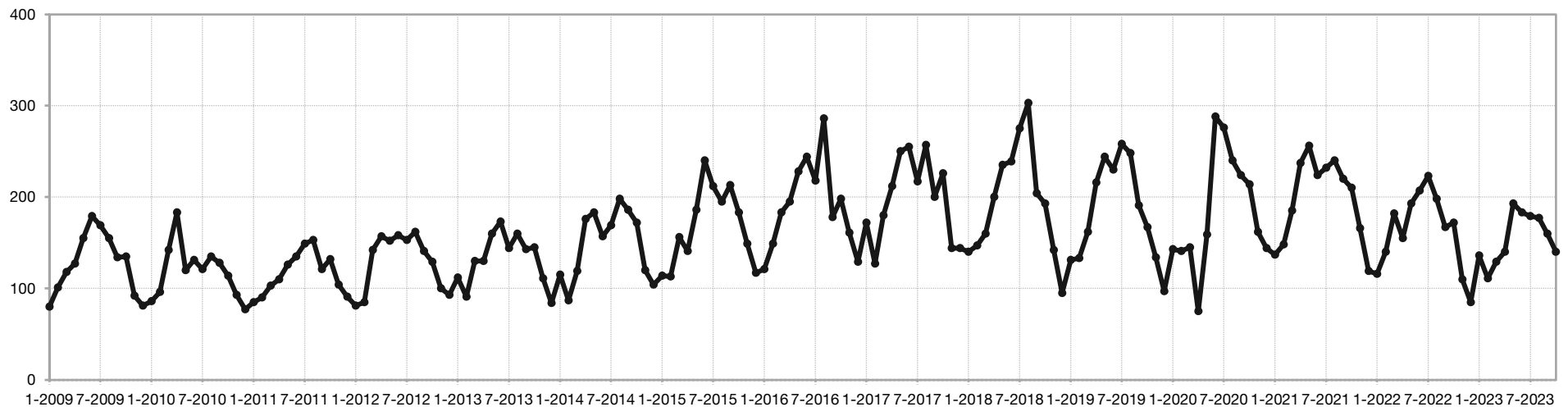


Year to Date



Pending Sales		Prior Year	Percent Change
November 2022	110	166	-33.7%
December 2022	85	119	-28.6%
January 2023	136	116	+17.2%
February 2023	111	140	-20.7%
March 2023	129	182	-29.1%
April 2023	140	155	-9.7%
May 2023	193	193	0.0%
June 2023	183	207	-11.6%
July 2023	179	223	-19.7%
August 2023	177	198	-10.6%
September 2023	160	167	-4.2%
October 2023	140	172	-18.6%
12-Month Avg	145	170	-14.7%

Historical Pending Sales by Month

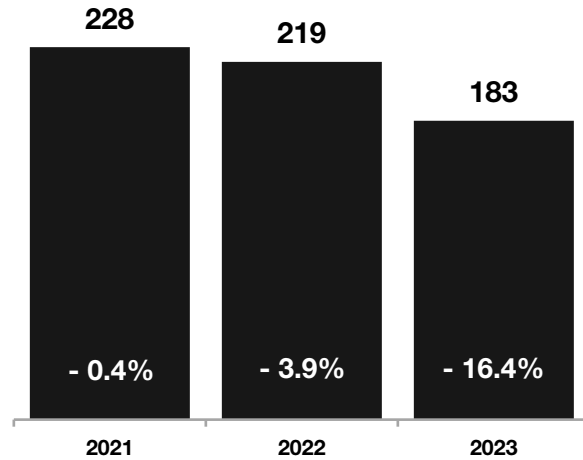


Closed Sales

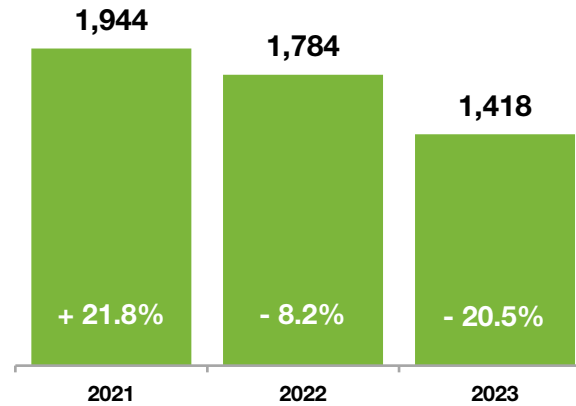
A count of the actual sales that closed in a given month.



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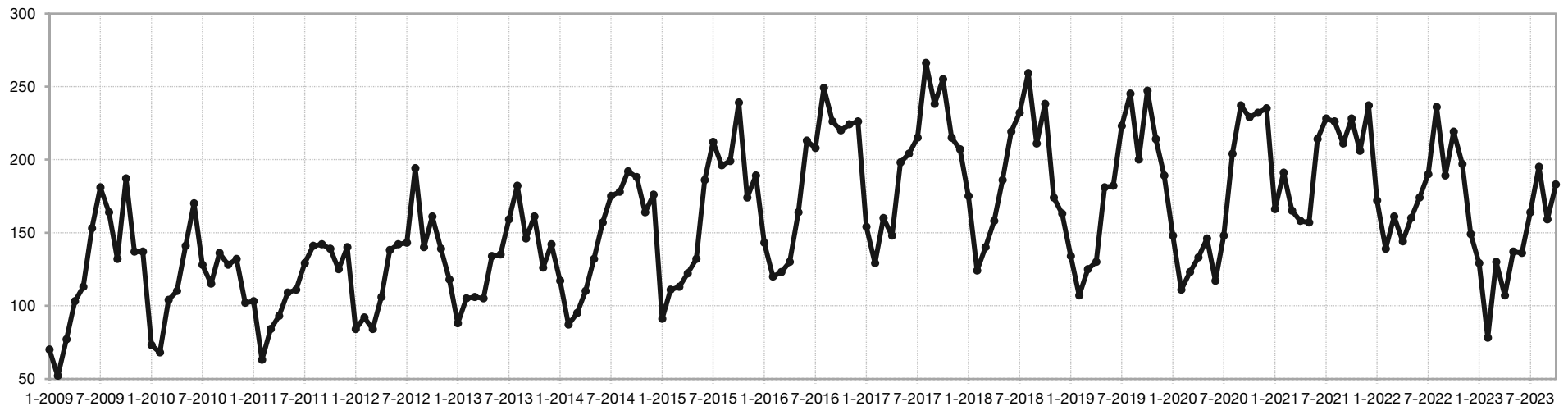


Year to Date



Closed Sales		Prior Year	Percent Change
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	137	160	-14.4%
June 2023	136	174	-21.8%
July 2023	164	190	-13.7%
August 2023	195	236	-17.4%
September 2023	159	189	-15.9%
October 2023	183	219	-16.4%
12-Month Avg	147	186	-21.0%

Historical Closed Sales by Month

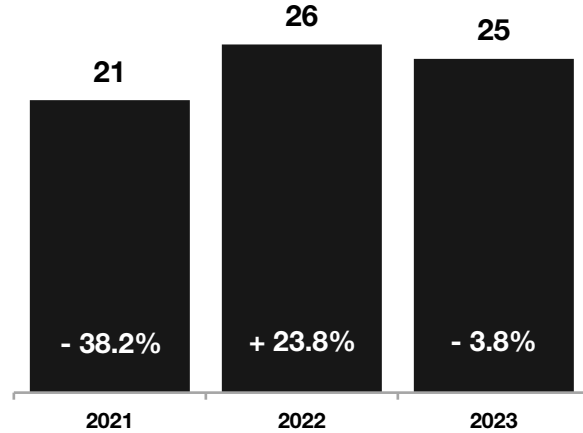


Days on Market Until Sale

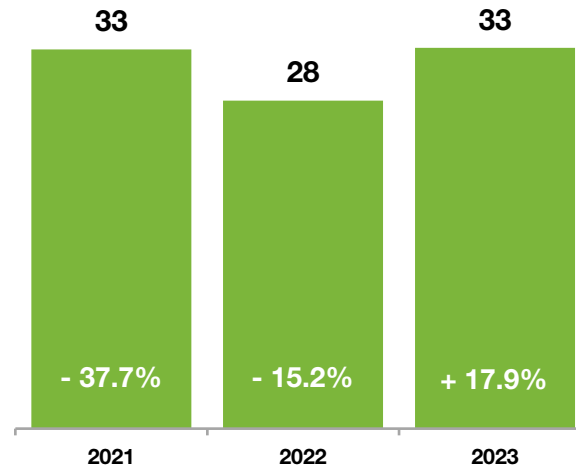
Average number of days between when a property is listed and when an offer is accepted in a given month.



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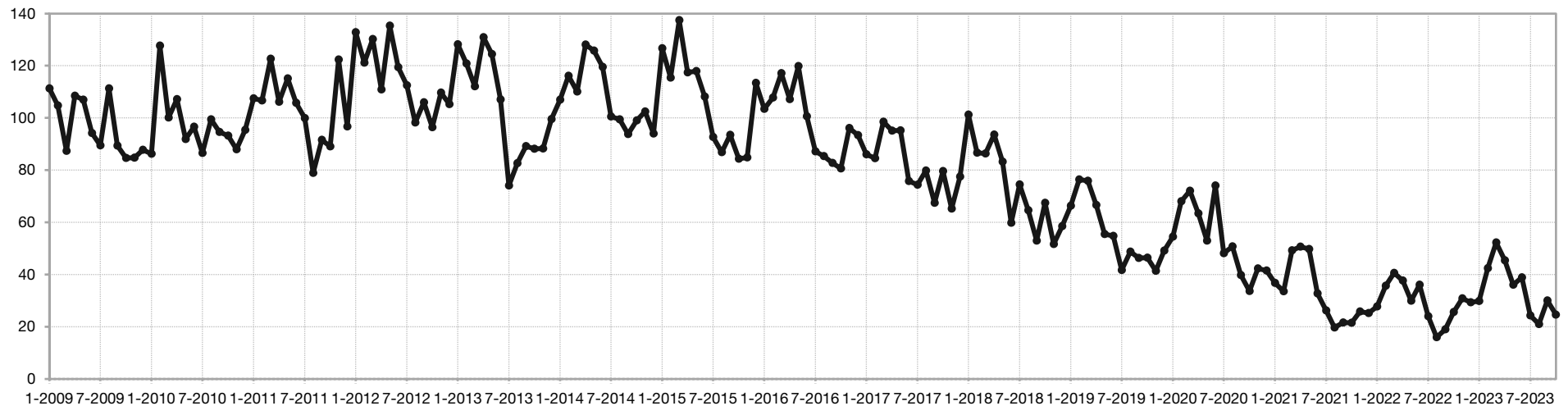
Year to Date



Days on Market		Prior Year	Percent Change
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	24	24	0.0%
August 2023	21	16	+31.3%
September 2023	30	19	+57.9%
October 2023	25	26	-3.8%
12-Month Avg*	32	28	+14.3%

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

Historical Days on Market Until Sale by Month

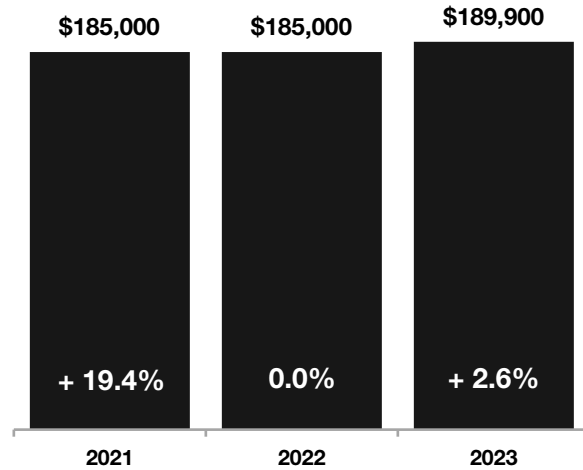


Median Sales Price

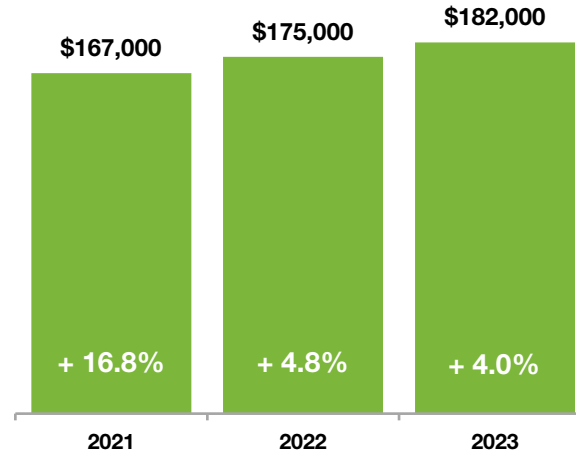
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



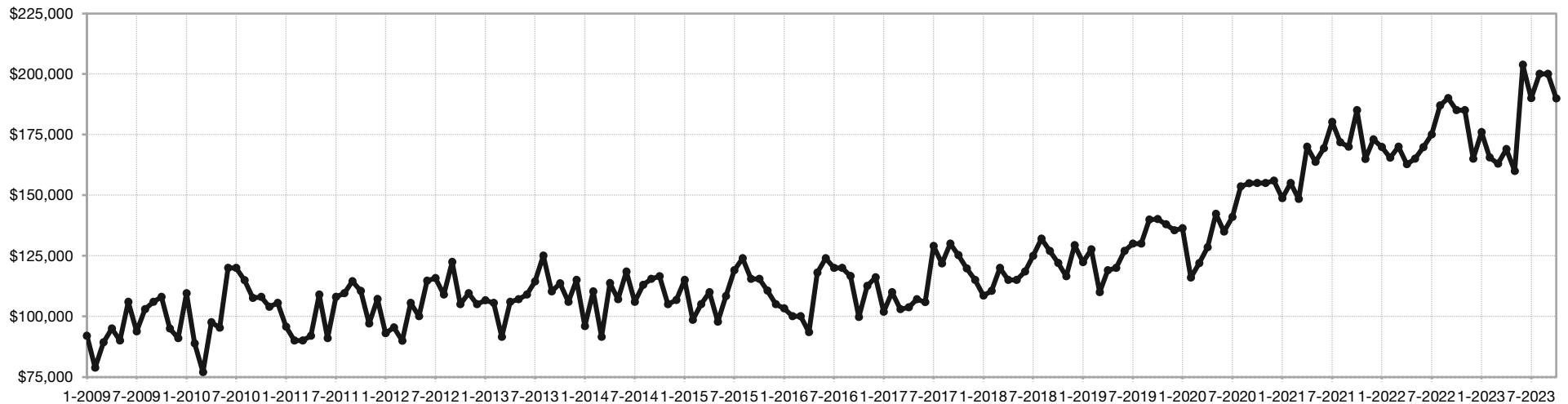
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$189,950	\$175,000	+8.5%
August 2023	\$200,000	\$187,000	+7.0%
September 2023	\$200,000	\$190,000	+5.3%
October 2023	\$189,900	\$185,000	+2.6%
12-Month Med*	\$181,000	\$174,791	+3.6%

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

Historical Median Sales Price by Month

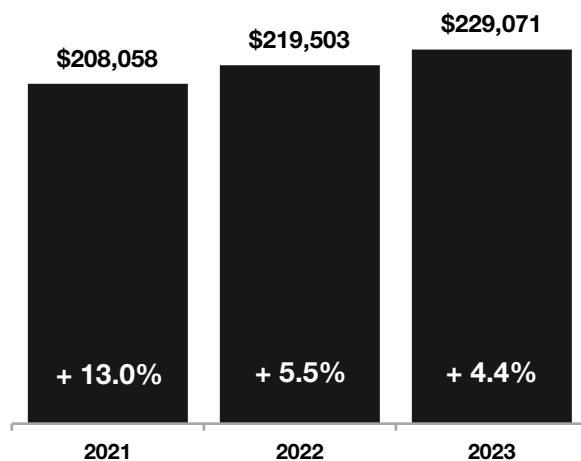


Average Sales Price

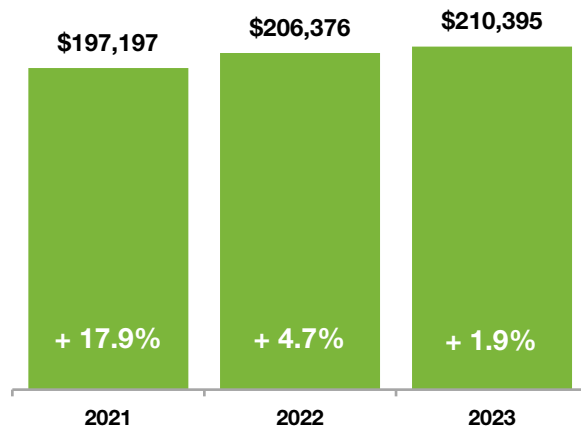
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



Avg. Sales Price		Prior Year	Percent Change
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	\$175,334	\$190,322	-7.9%
June 2023	\$237,841	\$199,890	+19.0%
July 2023	\$210,452	\$213,536	-1.4%
August 2023	\$241,510	\$218,475	+10.5%
September 2023	\$222,697	\$245,391	-9.2%
October 2023	\$229,071	\$219,503	+4.4%
12-Month Avg*	\$211,160	\$207,678	+1.7%

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

Historical Average Sales Price by Month

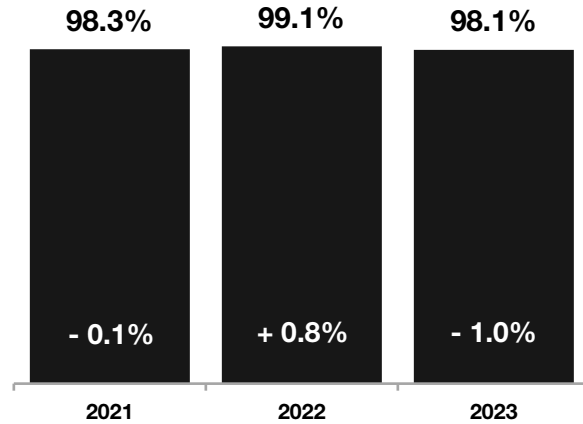


Percent of List Price Received

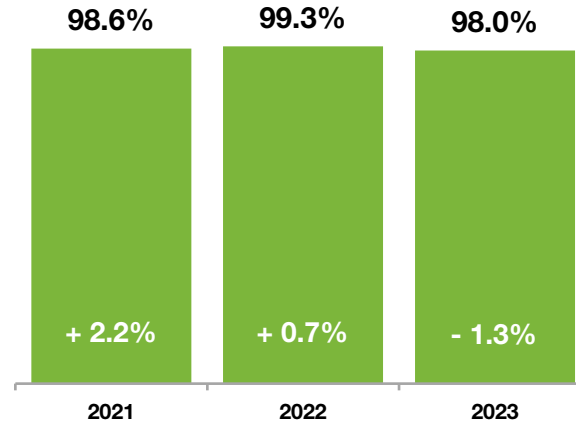
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



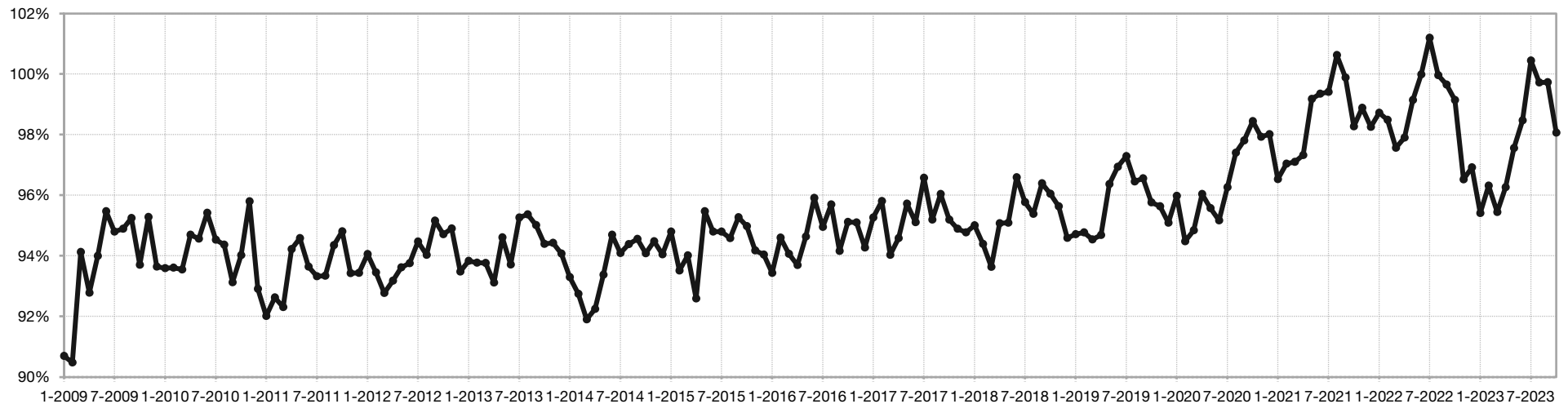
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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	97.6%	99.1%	-1.5%
June 2023	98.5%	100.0%	-1.5%
July 2023	100.4%	101.2%	-0.8%
August 2023	99.7%	100.0%	-0.3%
September 2023	99.7%	99.6%	+0.1%
October 2023	98.1%	99.1%	-1.0%
12-Month Avg*	97.8%	99.1%	-1.3%

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

Historical Percent of List Price Received by Month

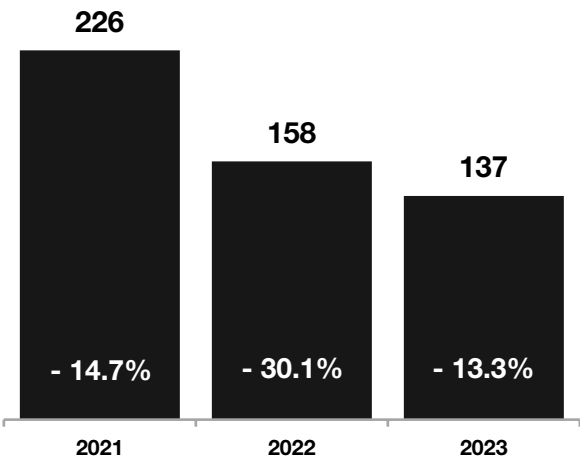


Housing Affordability Index

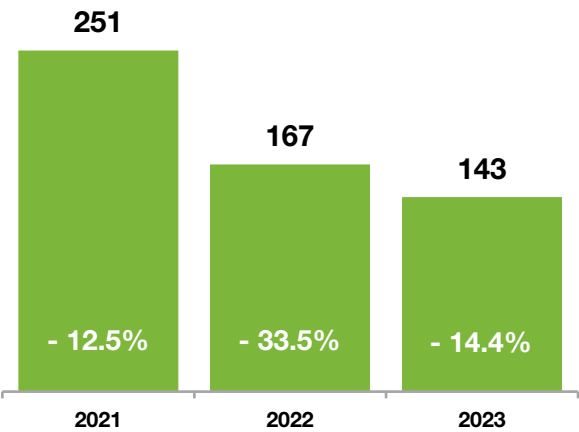
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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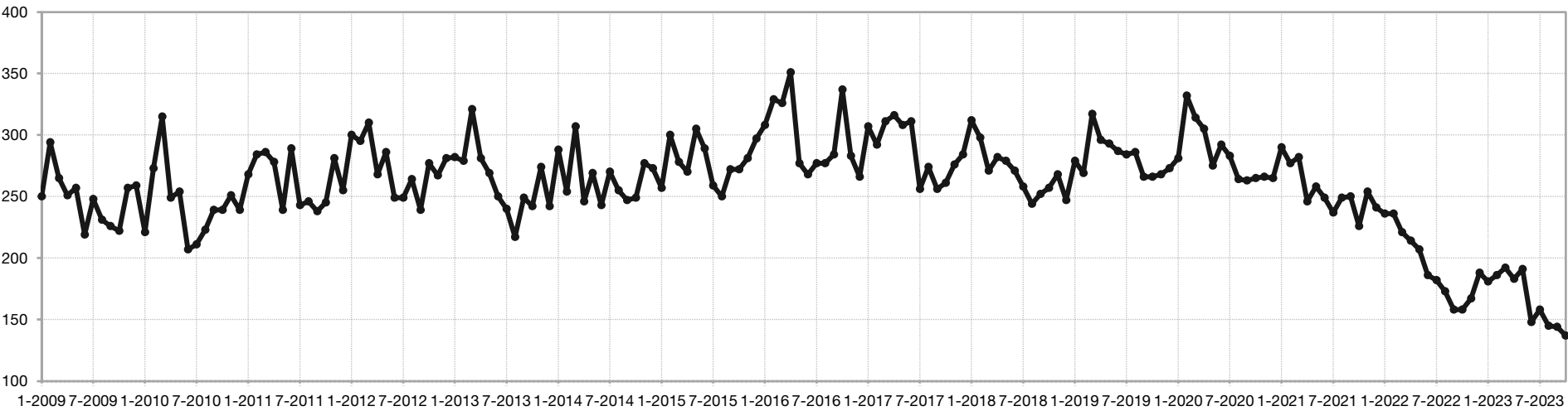


Year to Date



Affordability Index		Prior Year	Percent Change
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	148	186	-20.4%
July 2023	158	182	-13.2%
August 2023	145	173	-16.2%
September 2023	144	158	-8.9%
October 2023	137	158	-13.3%
12-Month Avg	168	206	-18.1%

Historical Housing Affordability Index by Month

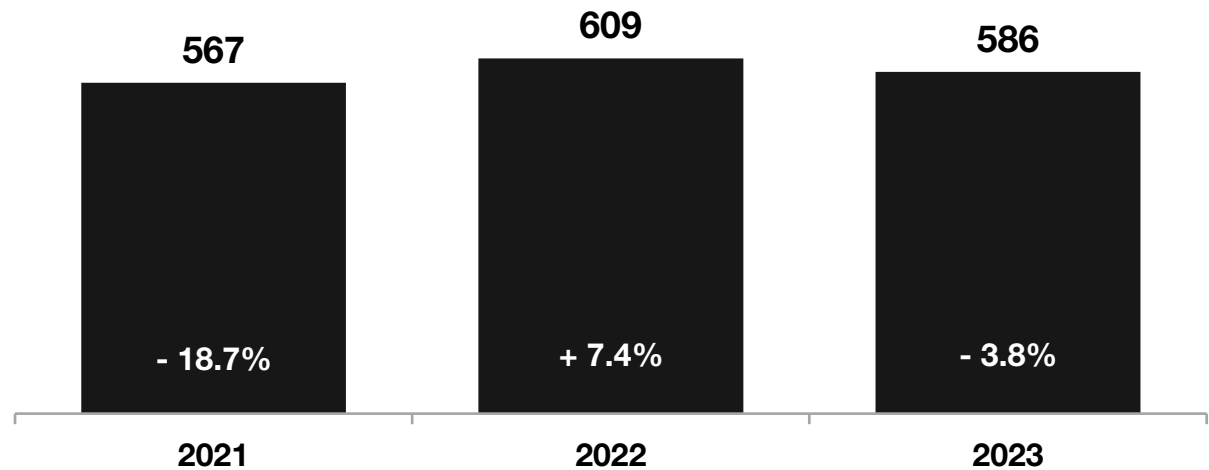


Inventory of Homes for Sale

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

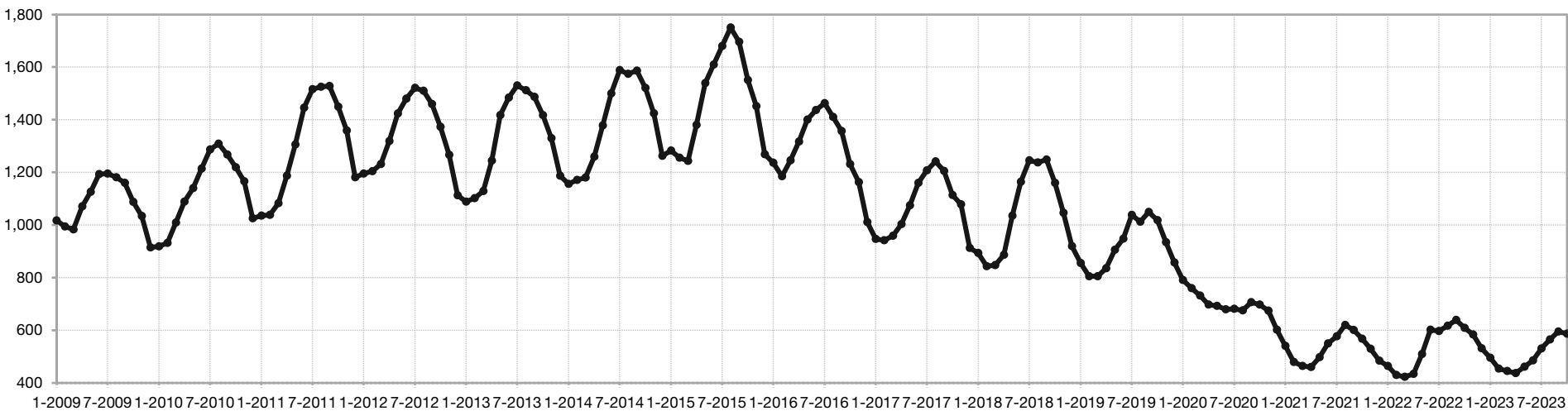


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Homes for Sale		Prior Year	Percent Change
November 2022	583	529	+10.2%
December 2022	531	484	+9.7%
January 2023	495	464	+6.7%
February 2023	454	430	+5.6%
March 2023	445	423	+5.2%
April 2023	437	434	+0.7%
May 2023	461	509	-9.4%
June 2023	485	602	-19.4%
July 2023	530	596	-11.1%
August 2023	564	617	-8.6%
September 2023	594	639	-7.0%
October 2023	586	609	-3.8%
12-Month Avg	514	528	-2.7%

Historical Inventory of Homes for Sale by Month

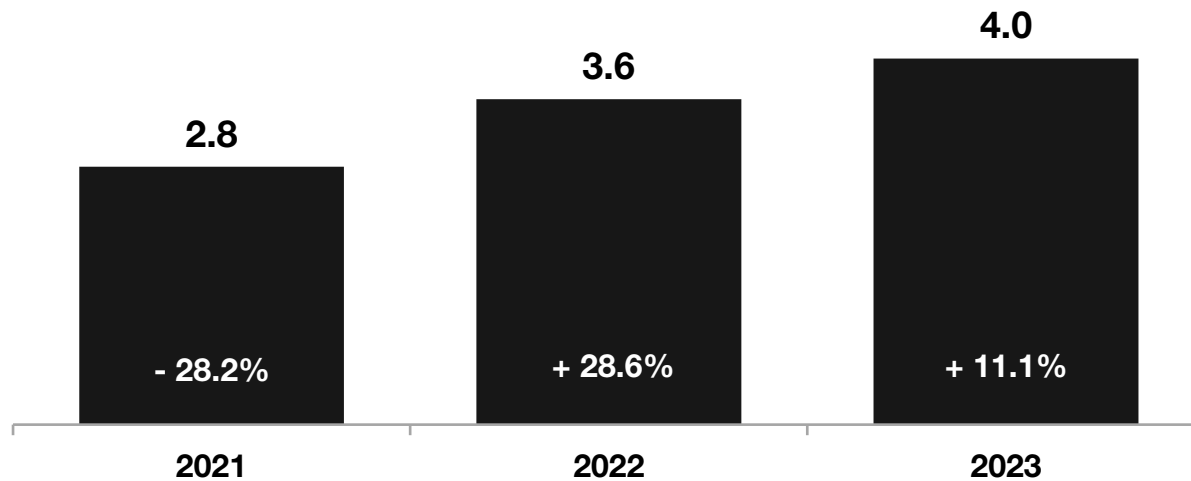


Months Supply of Inventory

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.



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Months Supply		Prior Year	Percent Change
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	3.2	3.3	-3.0%
July 2023	3.5	3.3	+6.1%
August 2023	3.8	3.5	+8.6%
September 2023	4.0	3.7	+8.1%
October 2023	4.0	3.6	+11.1%
12-Month Avg	3.3	2.9	+13.8%

Historical Months Supply of Inventory by Month

