

Monthly Indicators



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were up 14.2 percent to 161. Pending Sales decreased 12.7 percent to 96. Inventory shrank 1.0 percent to 577 units.

Prices moved higher as the Median Sales Price was up 7.0 percent to \$197,900. Days on Market held steady at 31. Months Supply of Inventory was up 11.4 percent to 3.9 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Activity Snapshot

- 8.6% + 7.0% - 1.0%

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.



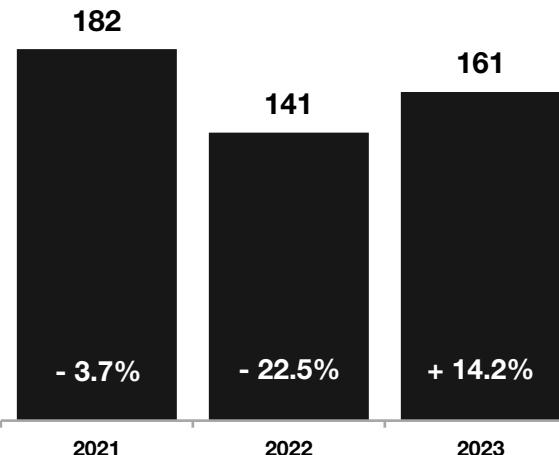
Key Metrics	Historical Sparkbars	11-2022		11-2023	Percent Change	YTD 2022		YTD 2023	Percent Change
		11-2022	11-2023	YTD 2022	YTD 2023				
New Listings		141	161	+ 14.2%	2,452	2,169	- 11.5%		
Pending Sales		110	96	- 12.7%	1,863	1,672	- 10.3%		
Closed Sales		197	180	- 8.6%	1,981	1,600	- 19.2%		
Days on Market		31	31	0.0%	28	33	+ 17.9%		
Median Sales Price		\$185,000	\$197,900	+ 7.0%	\$175,000	\$184,000	+ 5.1%		
Avg. Sales Price		\$227,398	\$234,816	+ 3.3%	\$208,468	\$213,066	+ 2.2%		
Pct. of List Price Received		96.5%	97.7%	+ 1.2%	99.0%	98.0%	- 1.0%		
Affordability Index		167	137	- 18.0%	176	147	- 16.5%		
Homes for Sale		583	577	- 1.0%	--	--	--		
Months Supply		3.5	3.9	+ 11.4%	--	--	--		

New Listings

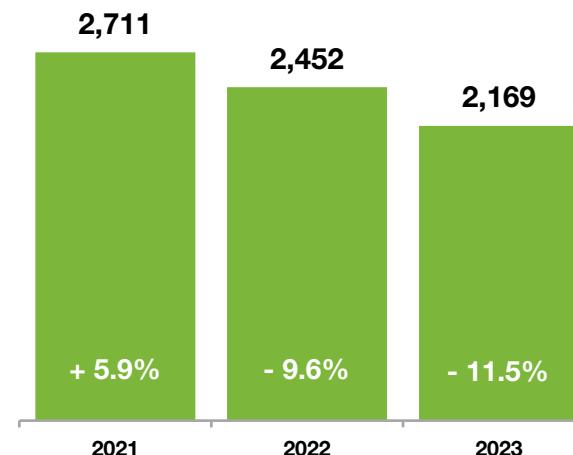
A count of the properties that have been newly listed on the market in a given month.



November



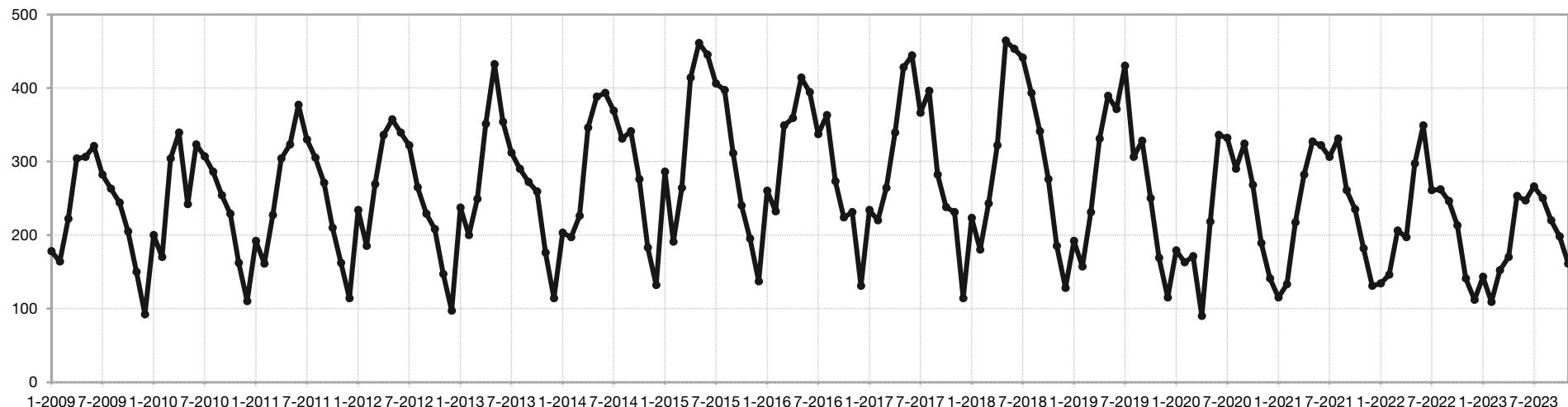
Year to Date



New Listings

	New Listings	Prior Year	Percent Change
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%
November 2023	161	141	+14.2%
12-Month Avg	190	215	-11.6%

Historical New Listings by Month

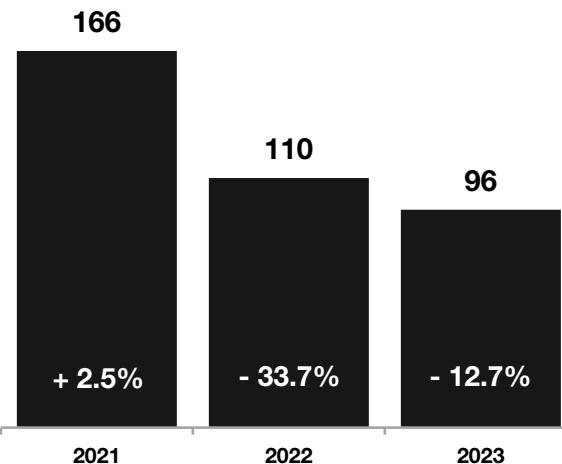


Pending Sales

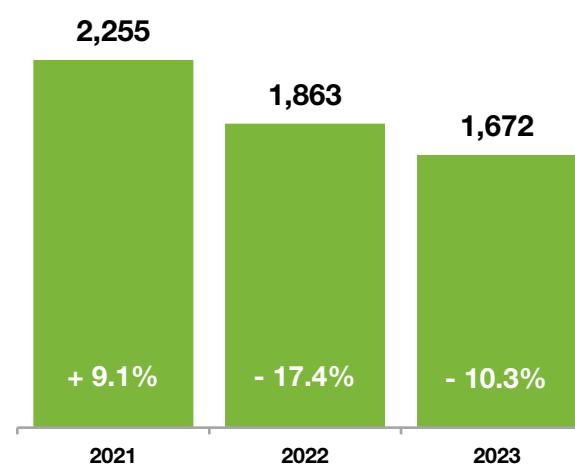
A count of the properties on which offers have been accepted in a given month.



November



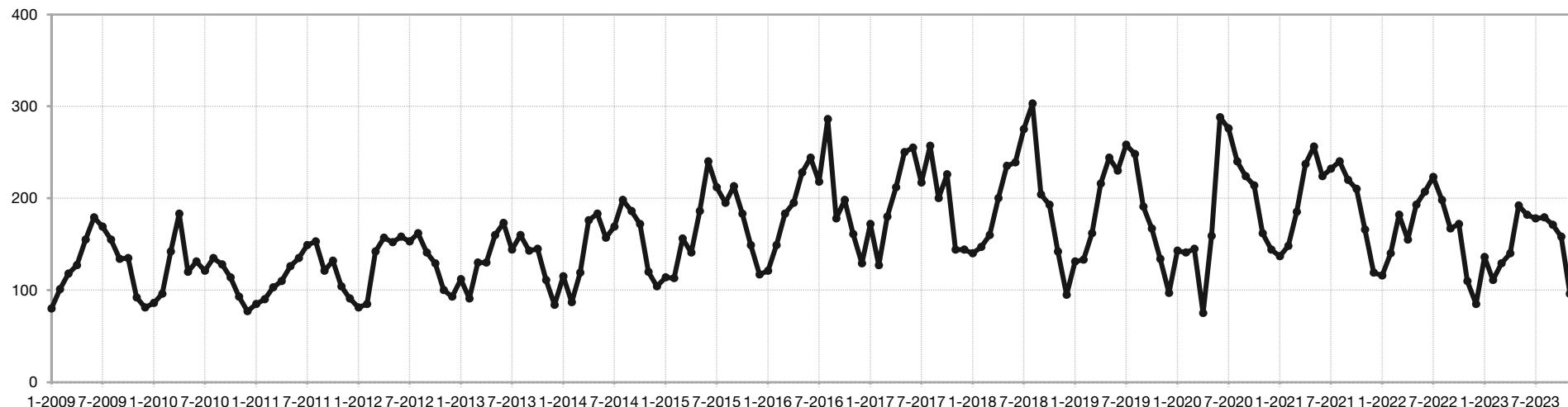
Year to Date



Pending Sales

	Pending Sales	Prior Year	Percent Change
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	192	193	-0.5%
June 2023	182	207	-12.1%
July 2023	178	223	-20.2%
August 2023	179	198	-9.6%
September 2023	171	167	+2.4%
October 2023	158	172	-8.1%
November 2023	96	110	-12.7%
12-Month Avg	146	165	-11.5%

Historical Pending Sales by Month

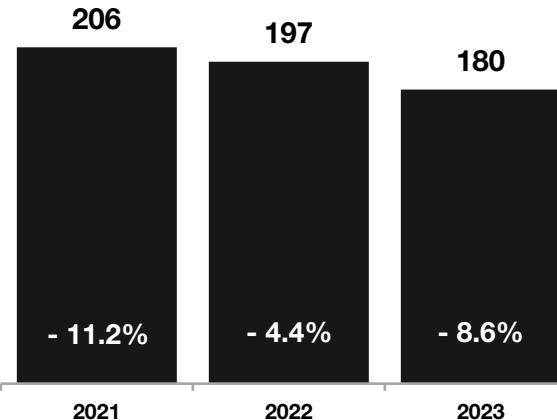


Closed Sales

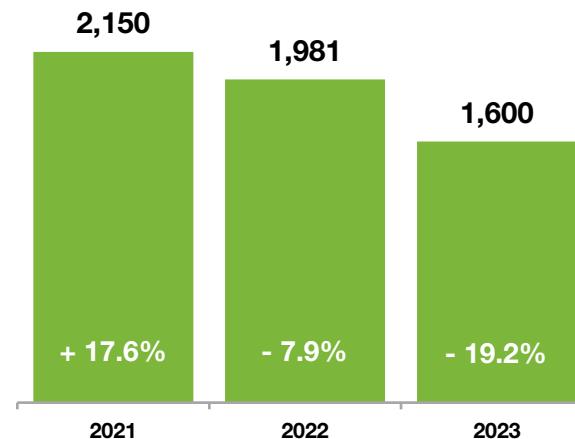
A count of the actual sales that closed in a given month.



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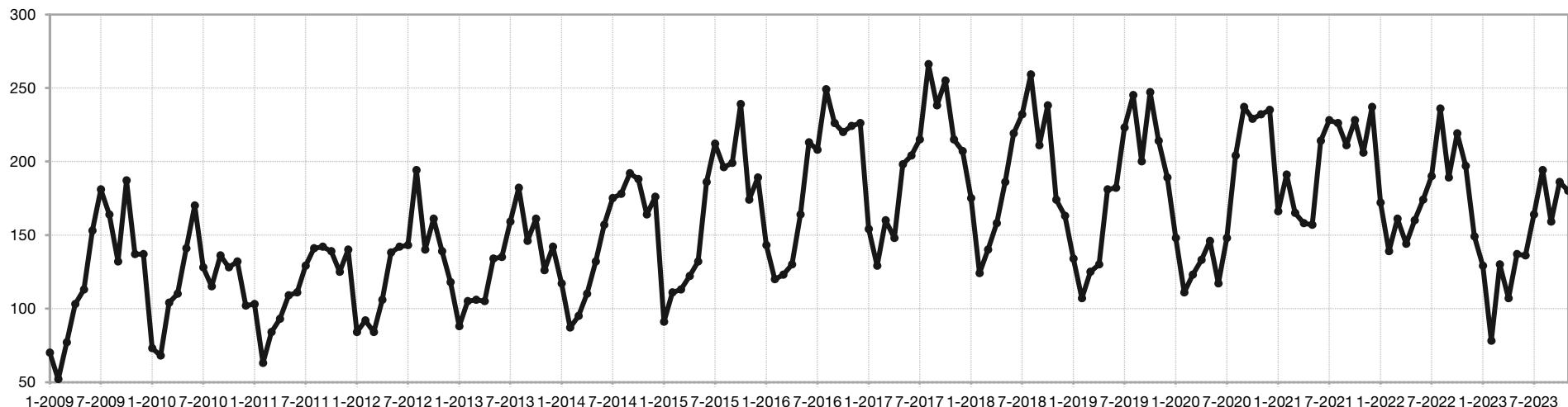


Year to Date



	Closed Sales	Prior Year	Percent Change
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	194	236	-17.8%
September 2023	159	189	-15.9%
October 2023	186	219	-15.1%
November 2023	180	197	-8.6%
12-Month Avg	146	185	-21.1%

Historical Closed Sales by Month

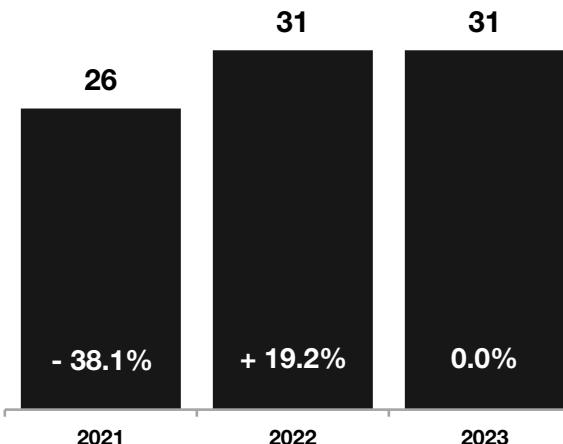


Days on Market Until Sale

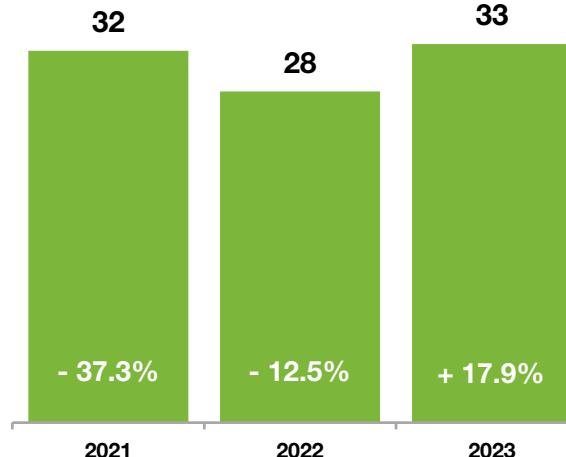
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change
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%
November 2023	31	0.0%
12-Month Avg*	32	28 +14.3%

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

Historical Days on Market Until Sale by Month

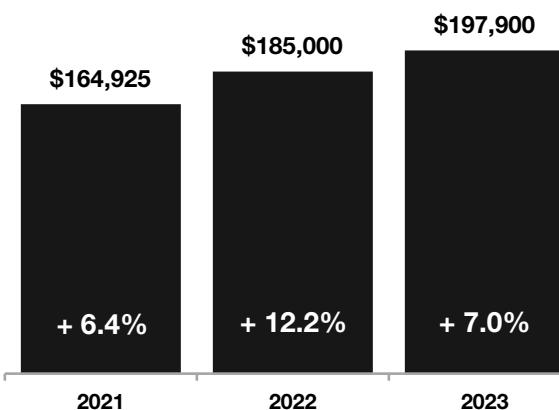


Median Sales Price

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



November



Year to Date

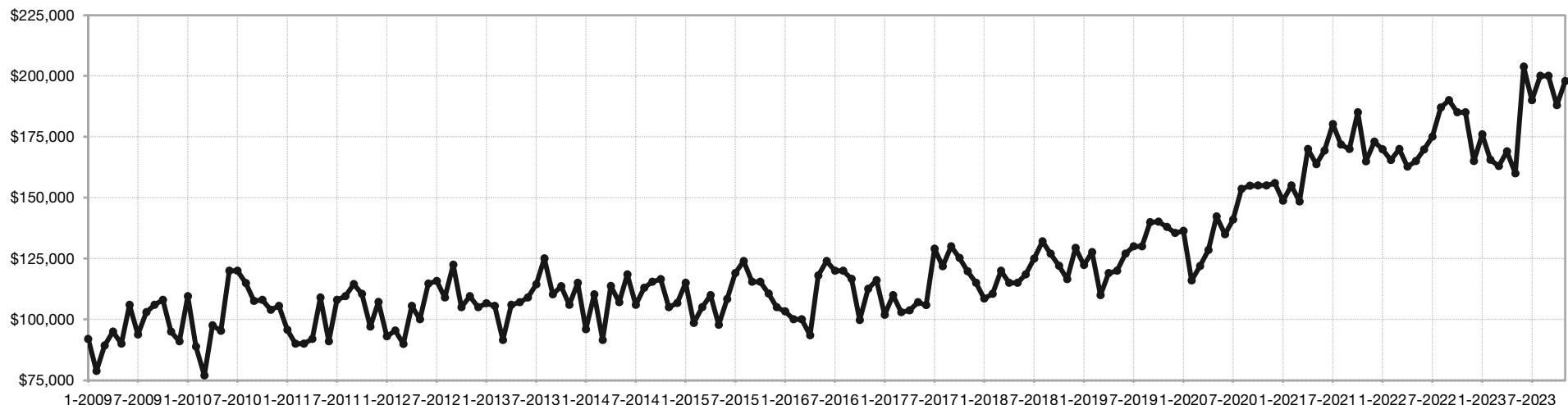


Median Sales Price

	Median Sales Price	Prior Year	Percent Change
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	\$188,000	\$185,000	+1.6%
November 2023	\$197,900	\$185,000	+7.0%
12-Month Med*	\$182,000	\$175,000	+4.0%

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

Historical Median Sales Price by Month

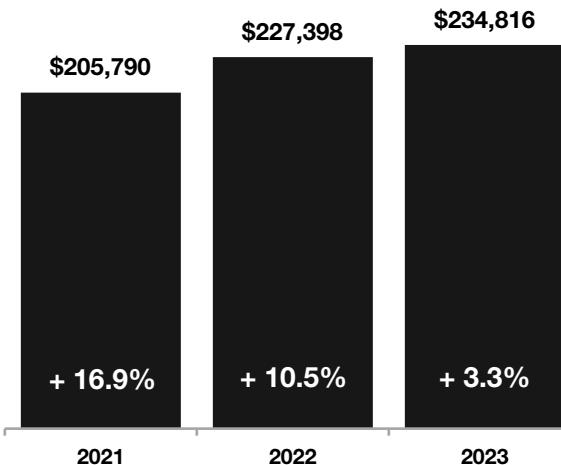


Average Sales Price

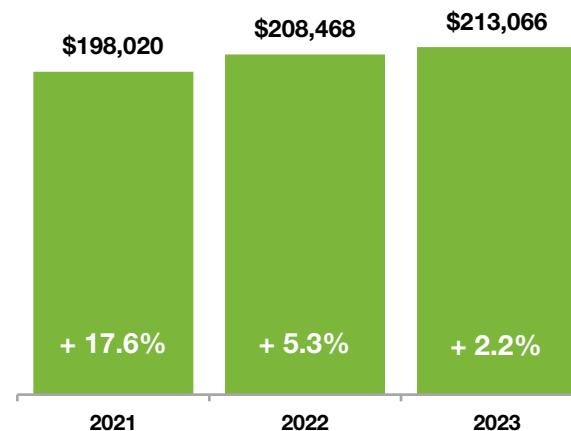
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$242,612	\$218,475	+11.0%
September 2023	\$222,697	\$245,391	-9.2%
October 2023	\$227,225	\$219,503	+3.5%
November 2023	\$234,816	\$227,398	+3.3%
12-Month Avg*	\$211,692	\$209,607	+1.0%

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

Historical Average Sales Price by Month

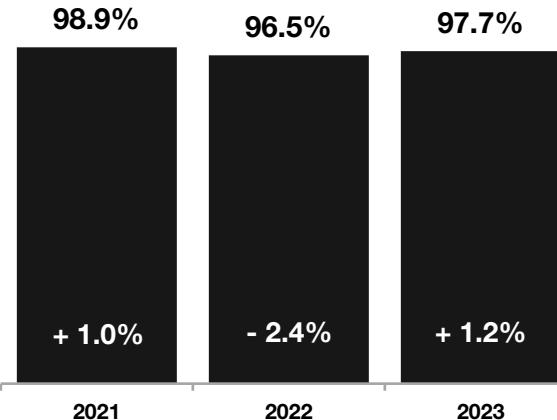


Percent of List Price Received

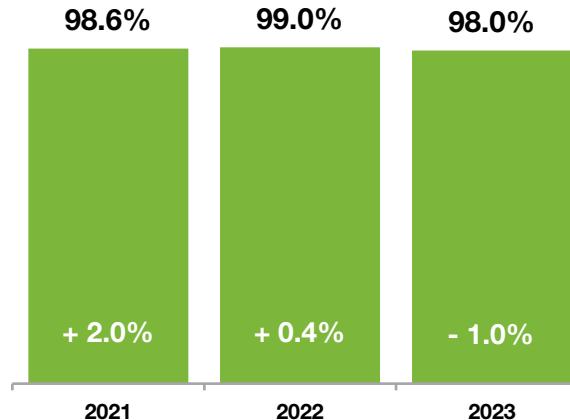
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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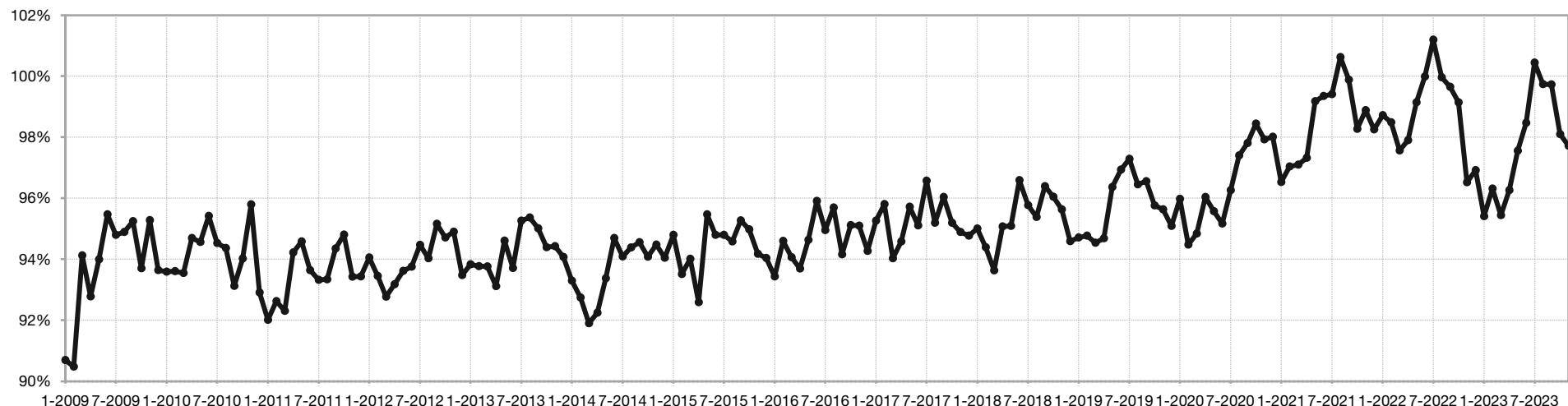
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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%
November 2023	97.7%	96.5% +1.2%
12-Month Avg*	97.9%	98.9% -1.0%

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

Historical Percent of List Price Received by Month

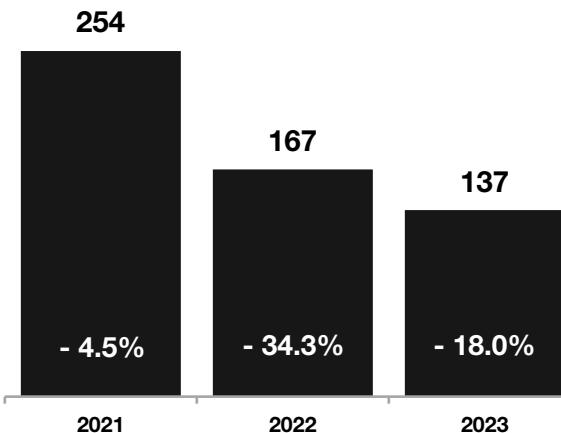


Housing Affordability Index

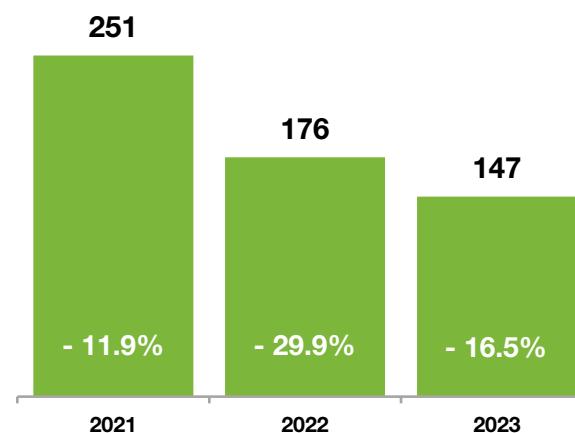
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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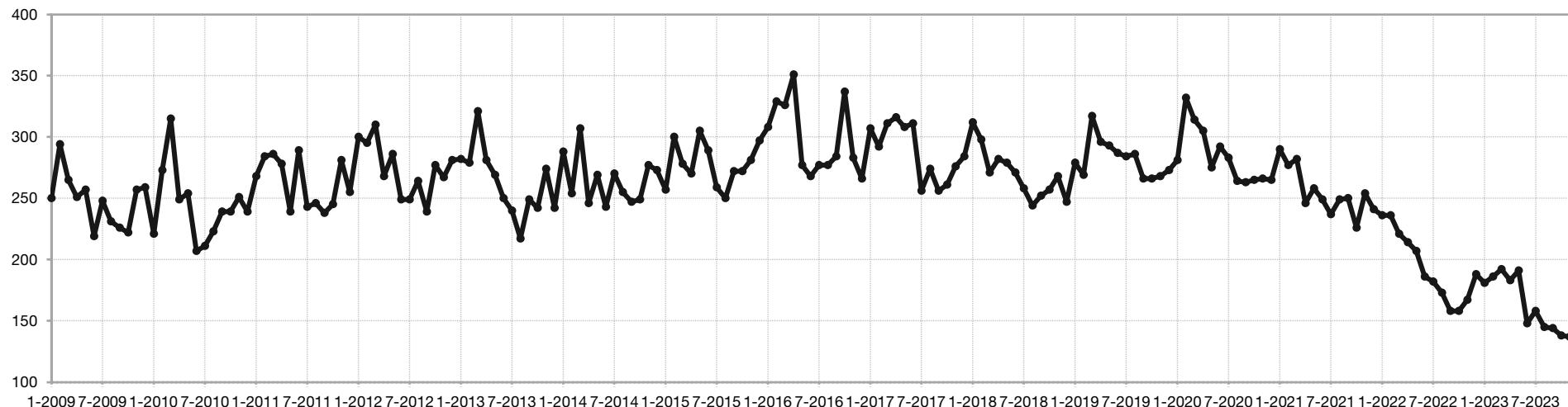
Year to Date



Affordability Index

	Affordability Index	Prior Year	Percent Change
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	138	158	-12.7%
November 2023	137	167	-18.0%
12-Month Avg	166	198	-16.3%

Historical Housing Affordability Index by Month

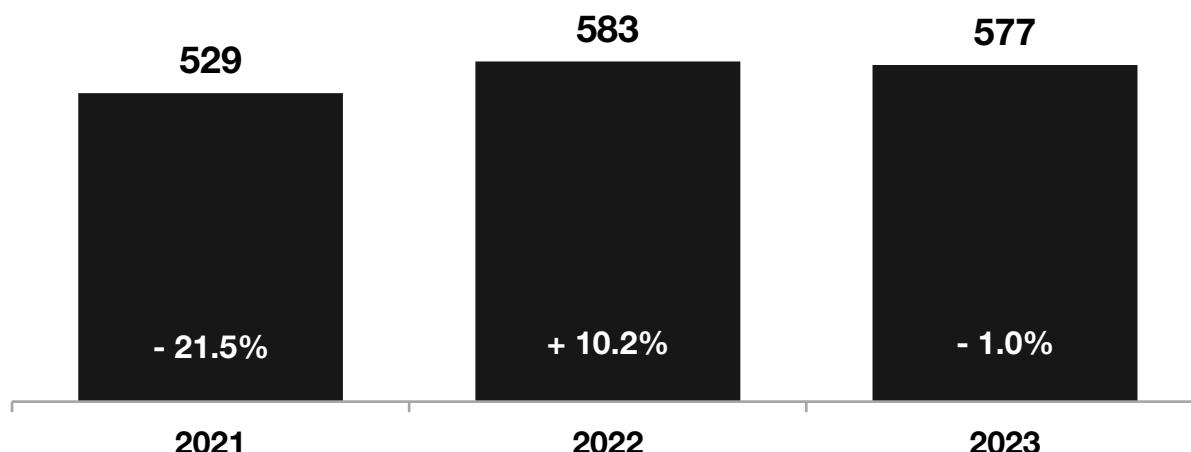


Inventory of Homes for Sale

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

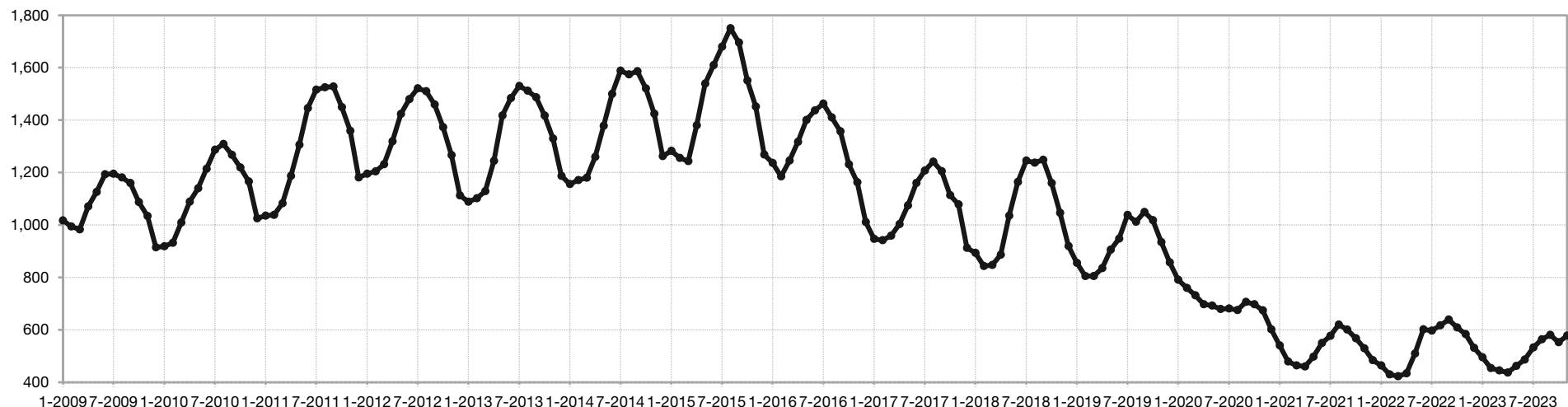


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	Homes for Sale	Prior Year	Percent Change
December 2022	531	484	+9.7%
January 2023	495	464	+6.7%
February 2023	454	430	+5.6%
March 2023	445	423	+5.2%
April 2023	437	434	+0.7%
May 2023	462	509	-9.2%
June 2023	486	602	-19.3%
July 2023	532	596	-10.7%
August 2023	563	617	-8.8%
September 2023	580	639	-9.2%
October 2023	552	609	-9.4%
November 2023	577	583	-1.0%
12-Month Avg	510	533	-4.3%

Historical Inventory of Homes for Sale by Month

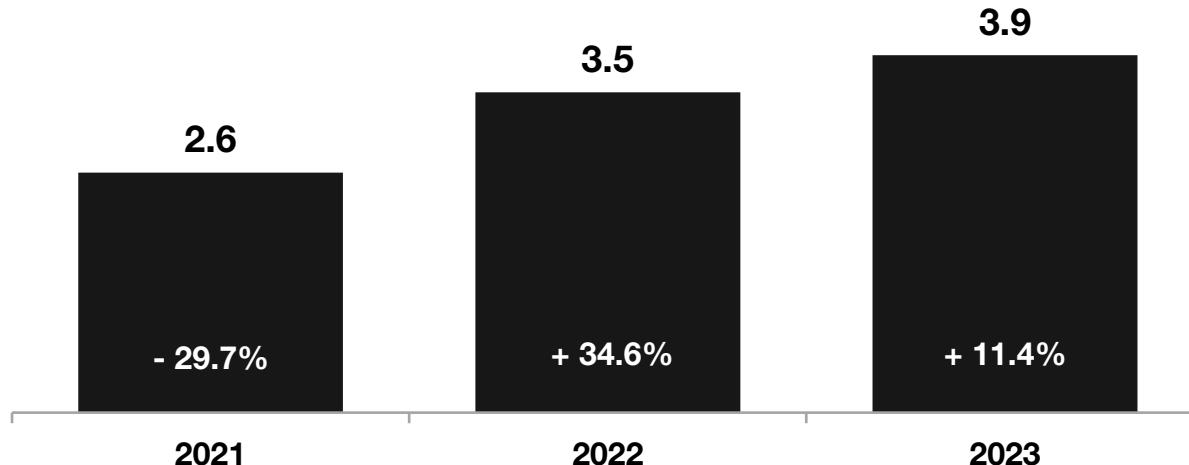


Months Supply of Inventory

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.



November



	Months Supply	Prior Year	Percent Change
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	3.9	3.7	+5.4%
October 2023	3.7	3.6	+2.8%
November 2023	3.9	3.5	+11.4%
12-Month Avg	3.3	2.9	+13.8%

Historical Months Supply of Inventory by Month

