

# Monthly Indicators



## December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were down 18.8 percent to 91. Pending Sales decreased 31.8 percent to 58. Inventory grew 0.8 percent to 535 units.

Prices moved higher as the Median Sales Price was up 17.6 percent to \$194,000. Days on Market increased 34.5 percent to 39 days. Months Supply of Inventory was up 9.1 percent to 3.6 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

## Activity Snapshot

**- 0.7%**      **+ 17.6%**      **+ 0.8%**

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.

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.



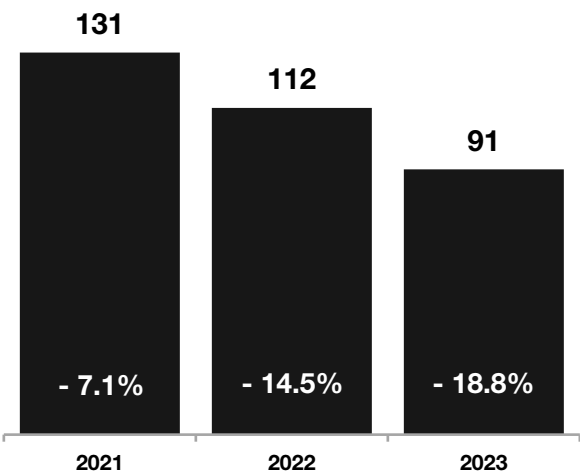
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		112	91	- 18.8%	2,564	2,260	- 11.9%
Pending Sales		85	58	- 31.8%	1,948	1,762	- 9.5%
Closed Sales		149	148	- 0.7%	2,130	1,757	- 17.5%
Days on Market		29	39	+ 34.5%	28	33	+ 17.9%
Median Sales Price		\$165,000	\$194,000	+ 17.6%	\$175,000	\$185,000	+ 5.7%
Avg. Sales Price		\$196,970	\$249,792	+ 26.8%	\$207,663	\$216,192	+ 4.1%
Pct. of List Price Received		96.9%	97.9%	+ 1.0%	98.8%	98.0%	- 0.8%
Affordability Index		188	148	- 21.3%	177	155	- 12.4%
Homes for Sale		531	535	+ 0.8%	--	--	--
Months Supply		3.3	3.6	+ 9.1%	--	--	--

# New Listings

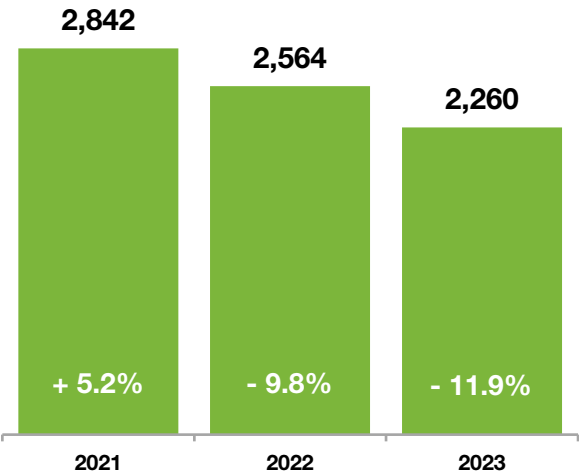
A count of the properties that have been newly listed on the market in a given month.



## December

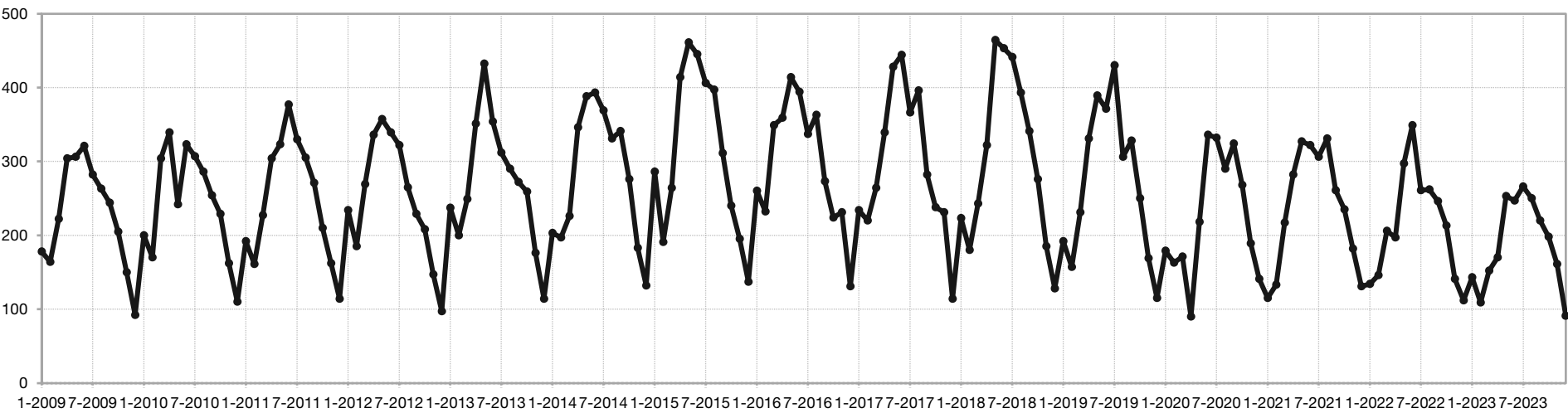


## Year to Date



New Listings		Prior Year	Percent Change
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%
December 2023	91	112	-18.8%
12-Month Avg	188	214	-12.1%

## Historical New Listings by Month

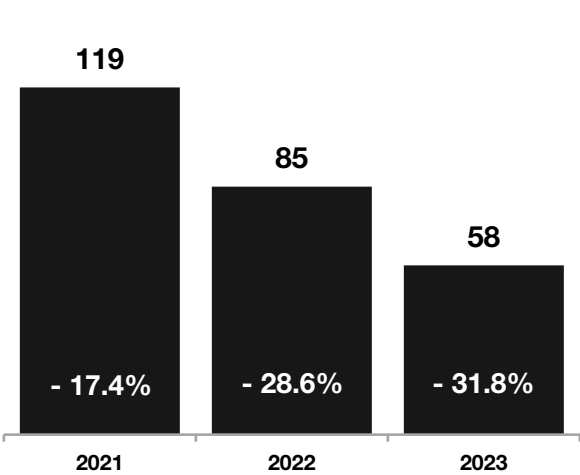


# Pending Sales

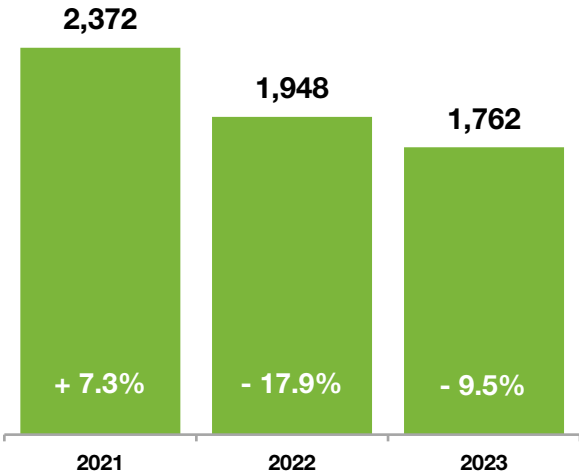
A count of the properties on which offers have been accepted in a given month.



## December

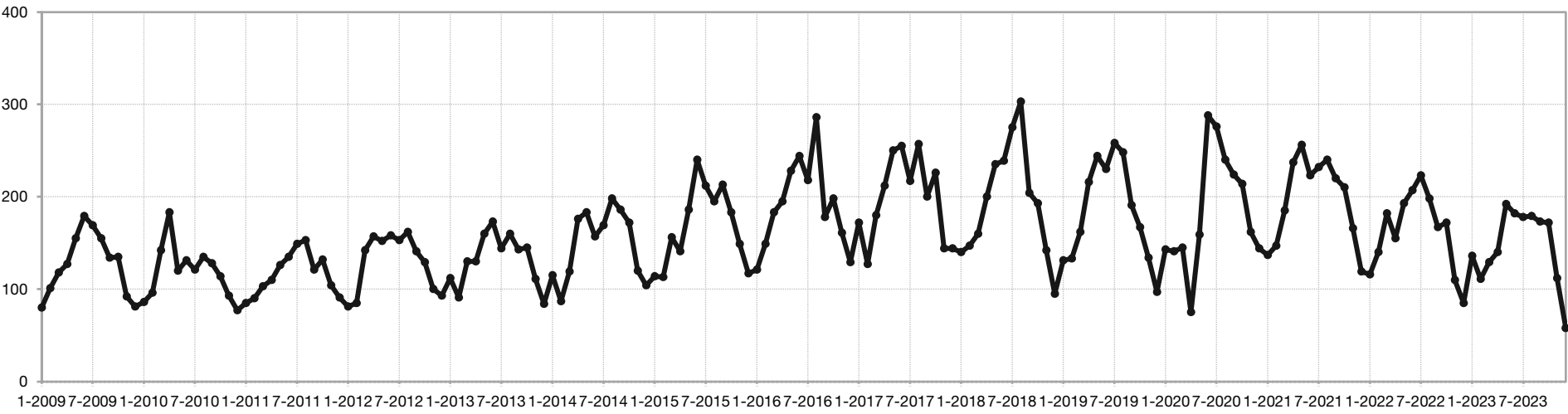


## Year to Date



Pending Sales		Prior Year	Percent Change
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	173	167	+3.6%
October 2023	172	172	0.0%
November 2023	112	110	+1.8%
December 2023	58	85	-31.8%
12-Month Avg	147	162	-9.3%

## Historical Pending Sales by Month

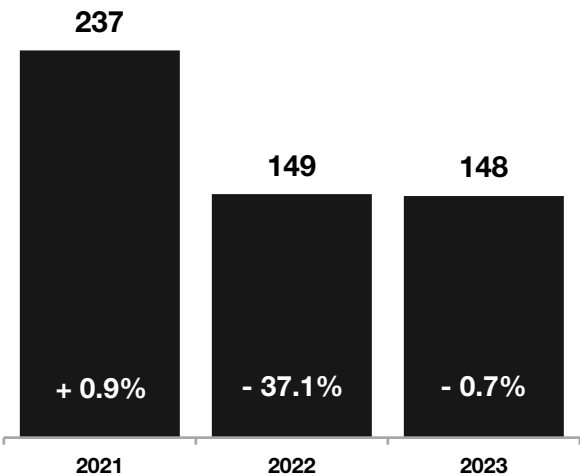


# Closed Sales

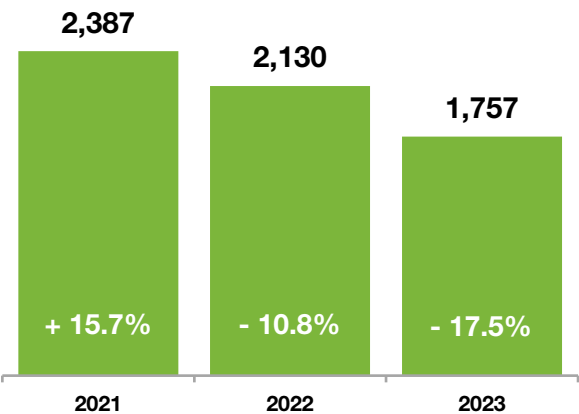
A count of the actual sales that closed in a given month.



## December

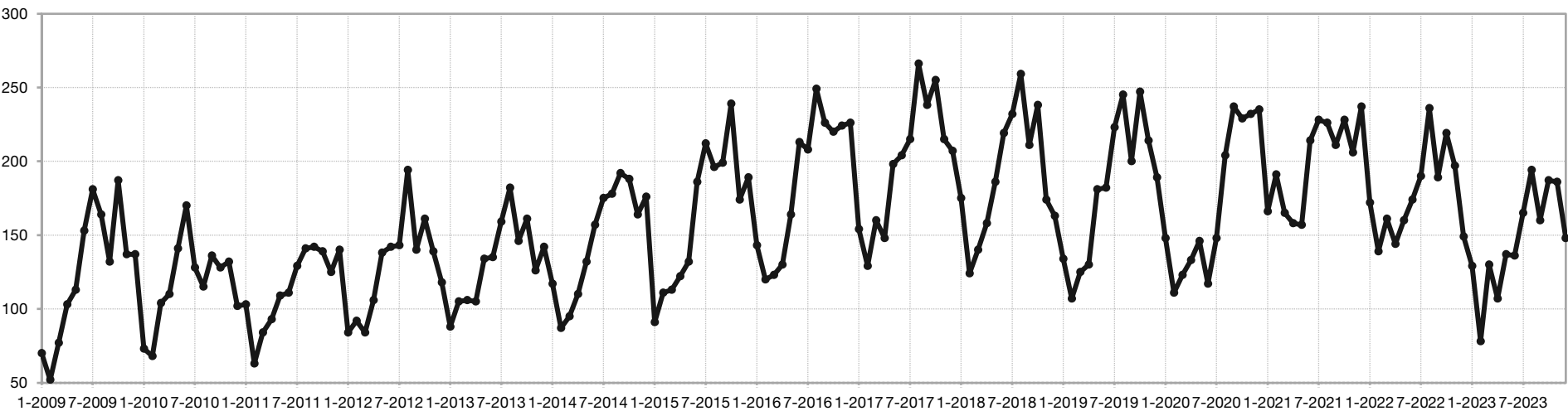


## Year to Date



Closed Sales		Prior Year	Percent Change
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	165	190	-13.2%
August 2023	194	236	-17.8%
September 2023	160	189	-15.3%
October 2023	187	219	-14.6%
November 2023	186	197	-5.6%
December 2023	148	149	-0.7%
12-Month Avg	146	178	-18.0%

## Historical Closed Sales by Month

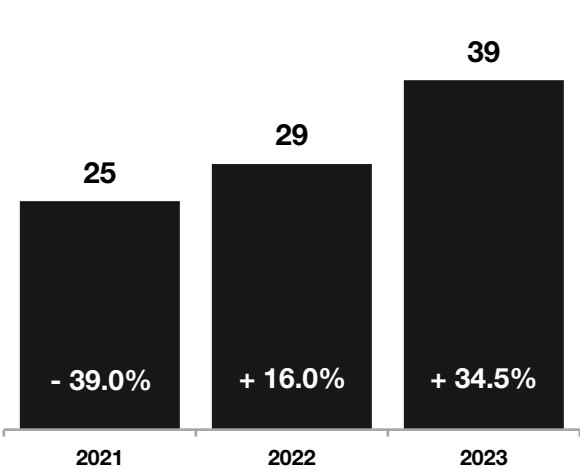


# Days on Market Until Sale

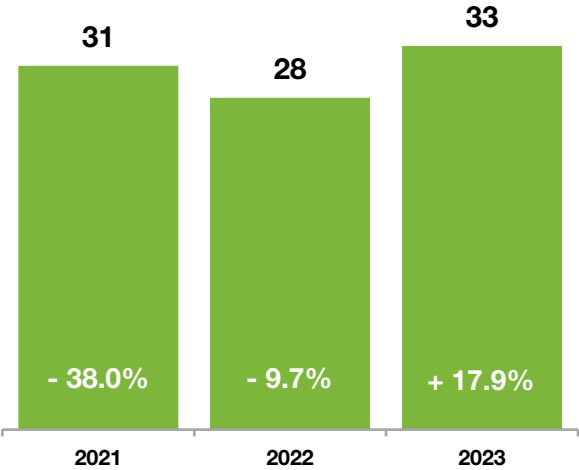
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



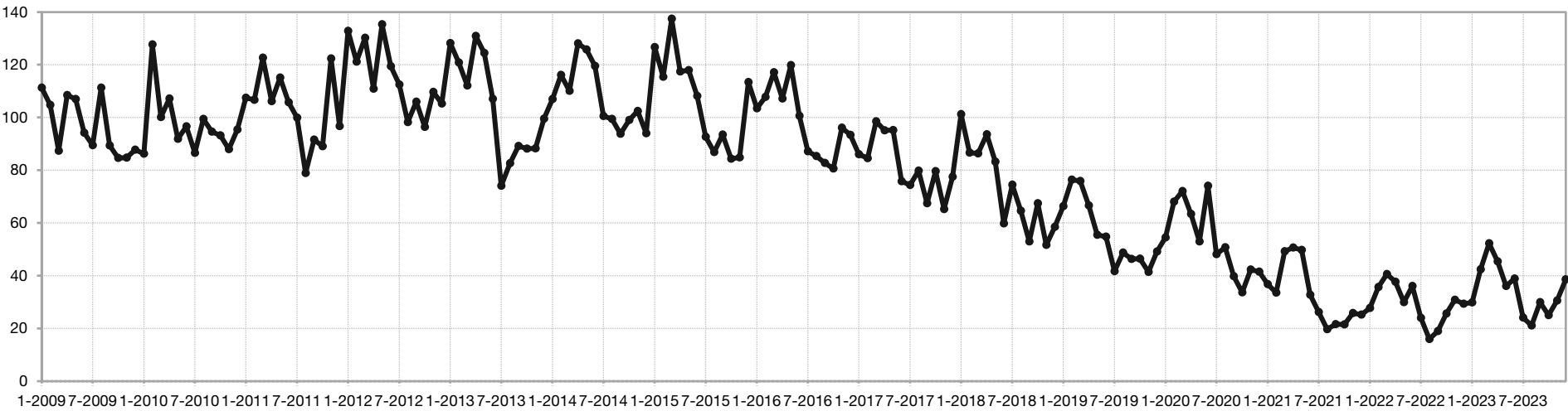
## Year to Date



Days on Market		Prior Year	Percent Change
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	31	0.0%
December 2023	39	29	+34.5%
12-Month Avg*	33	28	+17.9%

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

## Historical Days on Market Until Sale by Month

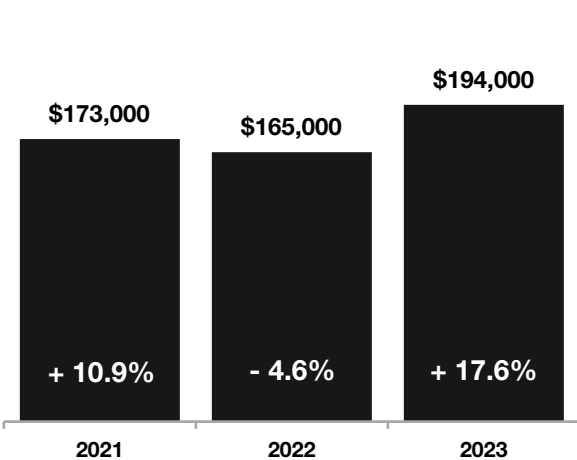


# Median Sales Price

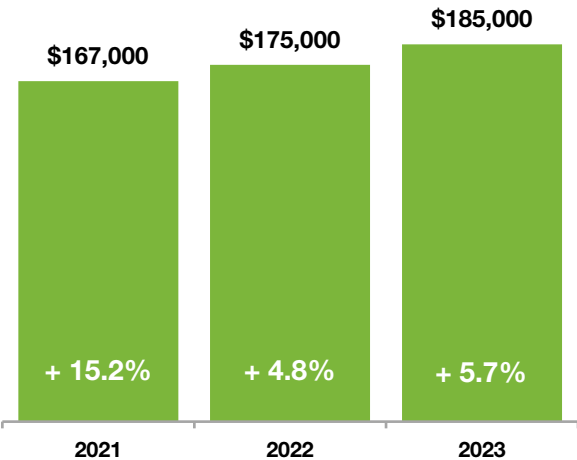
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



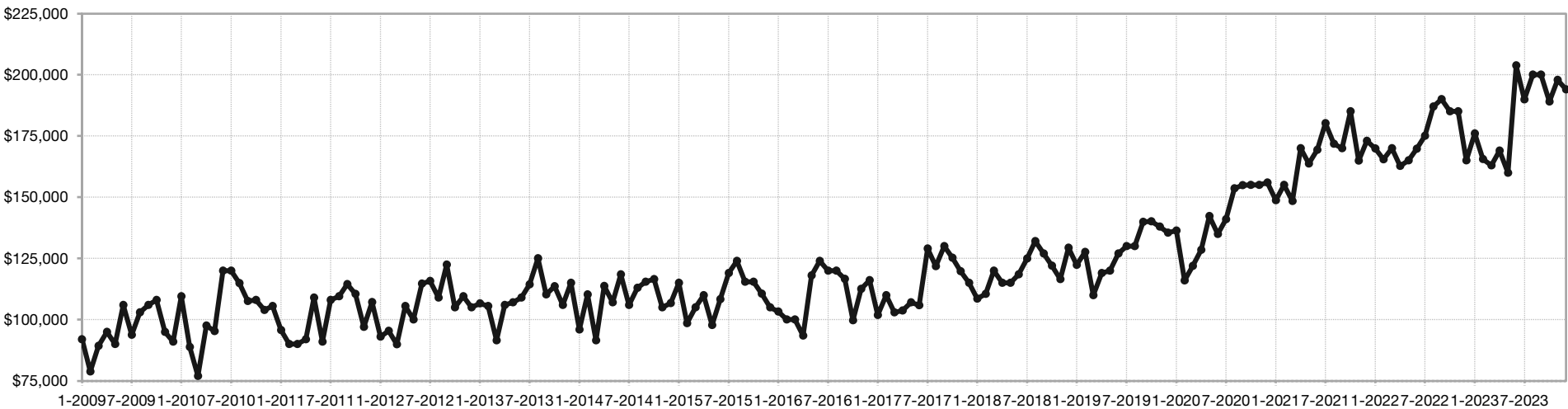
## Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$189,900	\$175,000	+8.5%
August 2023	\$200,000	\$187,000	+7.0%
September 2023	\$200,000	\$190,000	+5.3%
October 2023	\$189,000	\$185,000	+2.2%
November 2023	\$197,900	\$185,000	+7.0%
December 2023	\$194,000	\$165,000	+17.6%
12-Month Med*	\$185,000	\$175,000	+5.7%

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

## Historical Median Sales Price by Month

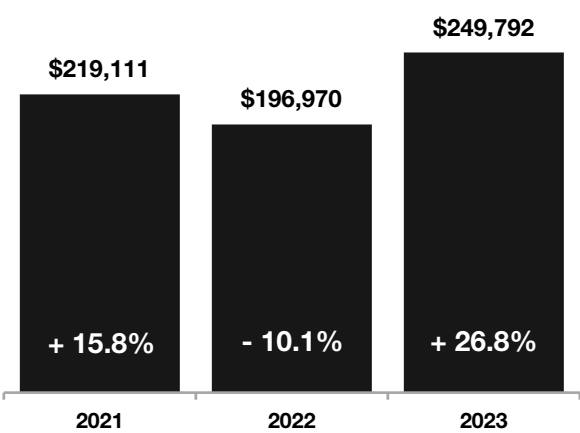


# Average Sales Price

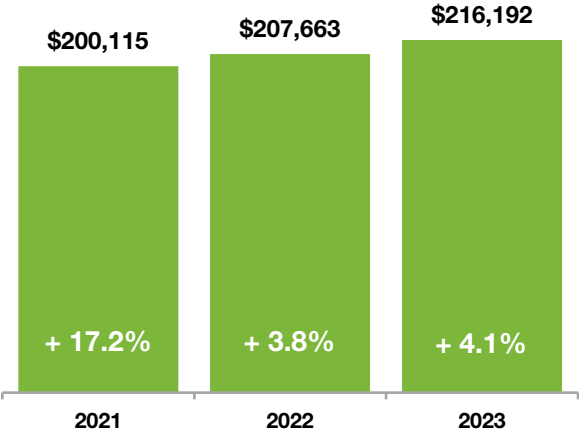
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



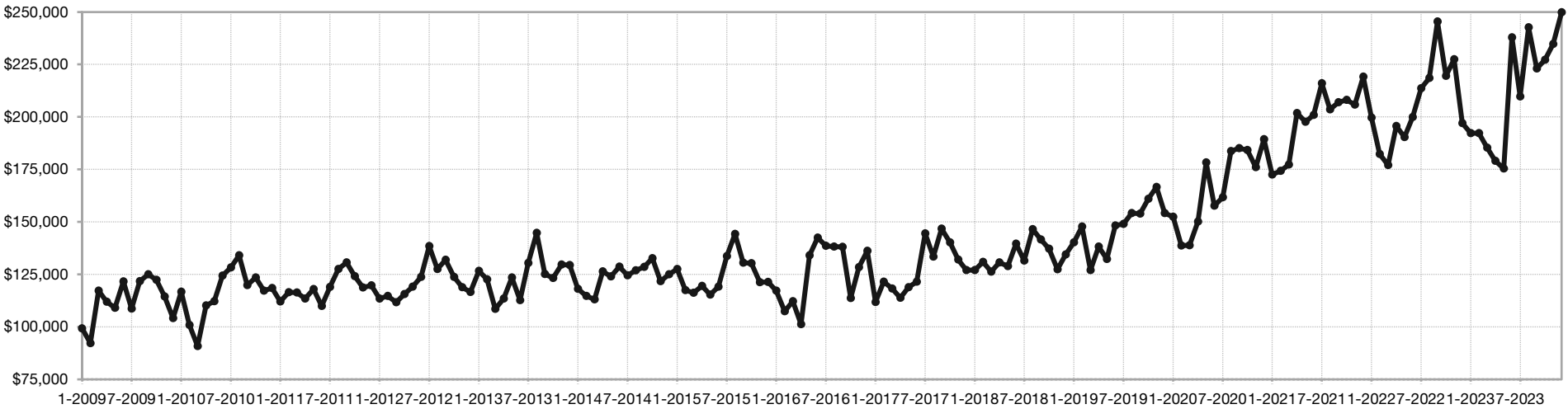
## Year to Date



Avg. Sales Price		Prior Year	Percent Change
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	\$209,692	\$213,536	-1.8%
August 2023	\$242,612	\$218,475	+11.0%
September 2023	\$223,055	\$245,391	-9.1%
October 2023	\$227,133	\$219,503	+3.5%
November 2023	\$234,716	\$227,398	+3.2%
December 2023	\$249,792	\$196,970	+26.8%
12-Month Avg*	\$216,192	\$207,663	+4.1%

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

## Historical Average Sales Price by Month



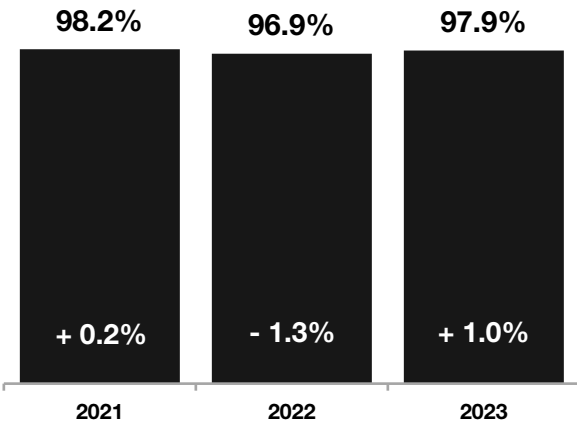


# Percent of List Price Received

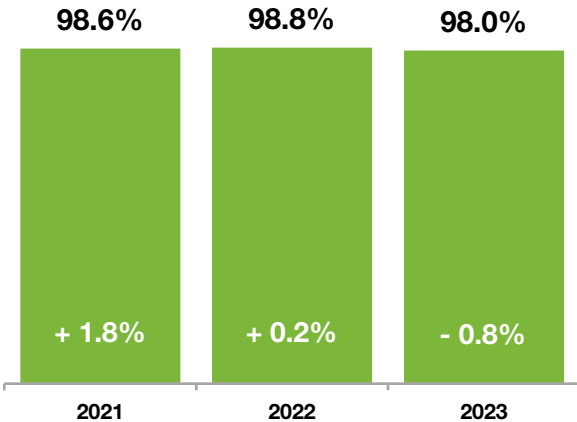
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



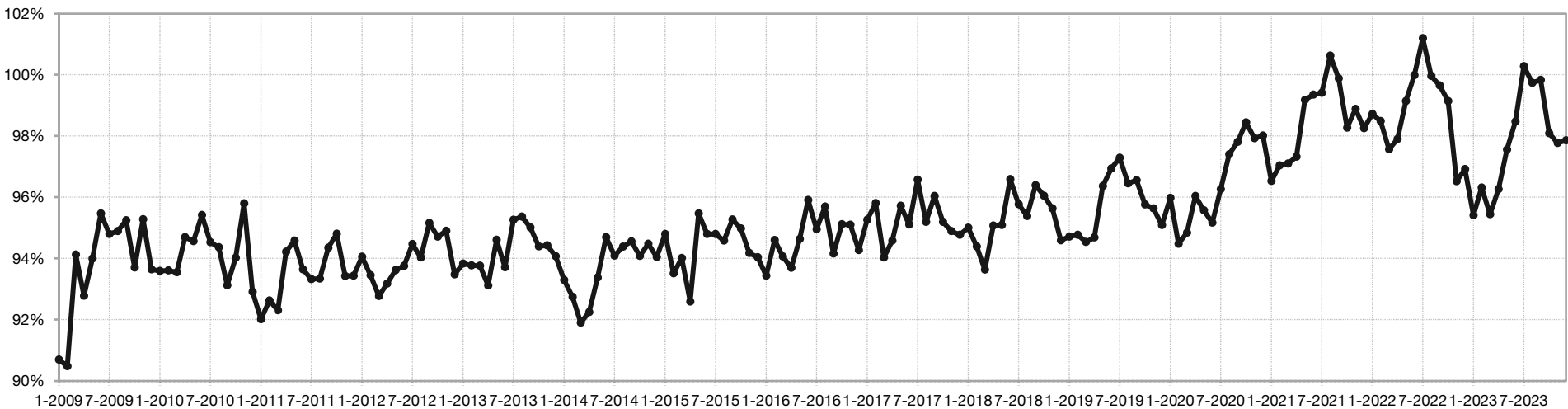
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	100.3%	101.2%	-0.9%
August 2023	99.7%	100.0%	-0.3%
September 2023	99.8%	99.6%	+0.2%
October 2023	98.1%	99.1%	-1.0%
November 2023	97.8%	96.5%	+1.3%
December 2023	97.9%	96.9%	+1.0%
12-Month Avg*	98.0%	98.8%	-0.8%

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

## Historical Percent of List Price Received by Month

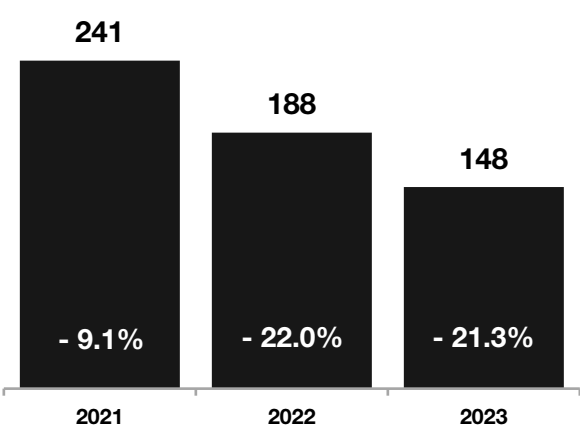


# Housing Affordability Index

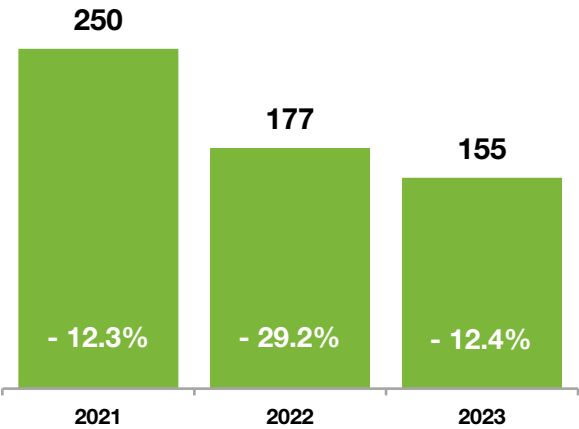
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

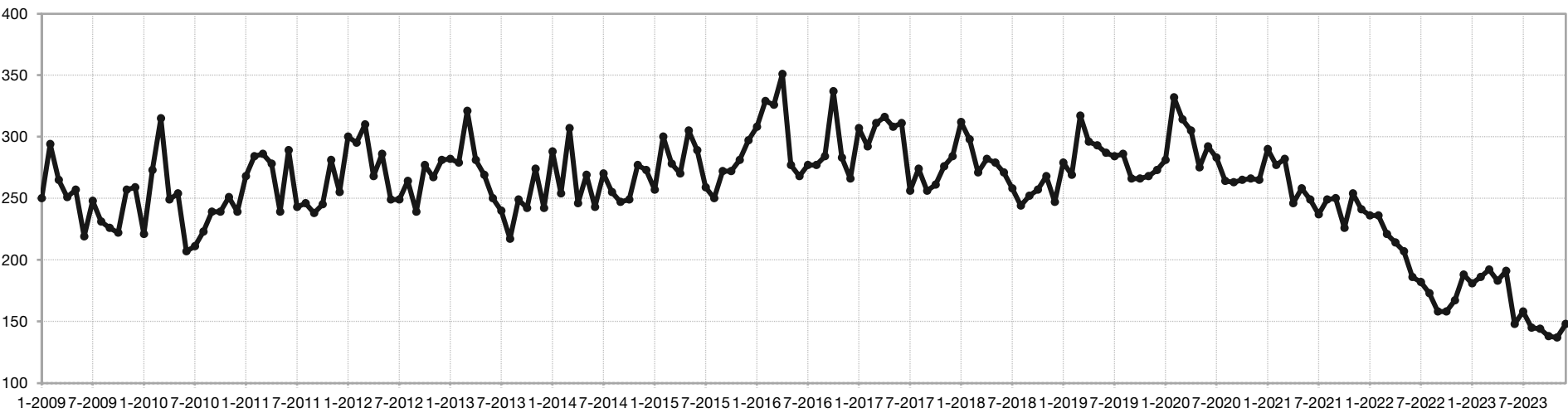


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
December 2023	148	188	-21.3%
12-Month Avg	163	194	-16.1%

## Historical Housing Affordability Index by Month

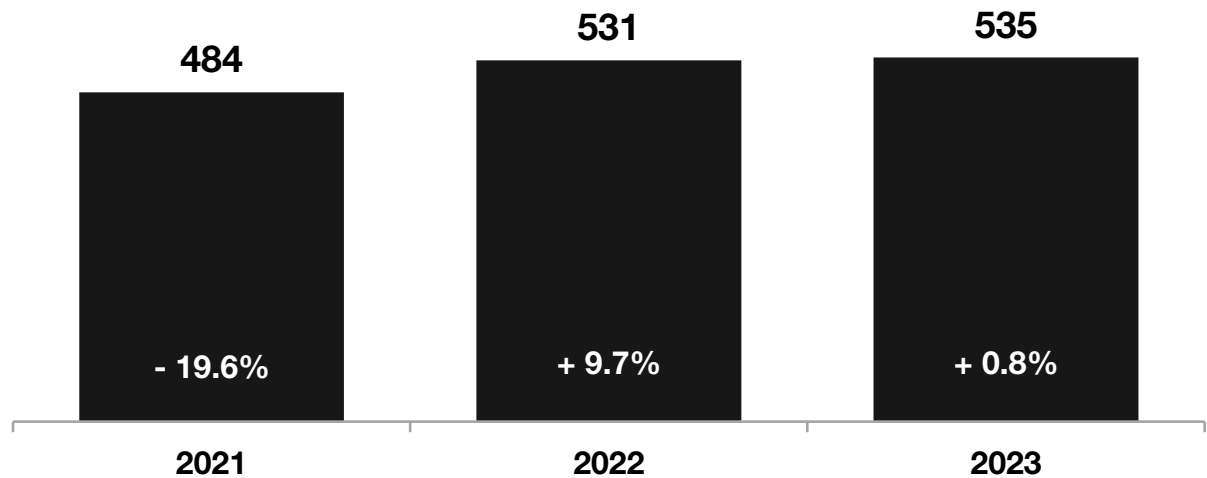


# Inventory of Homes for Sale

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

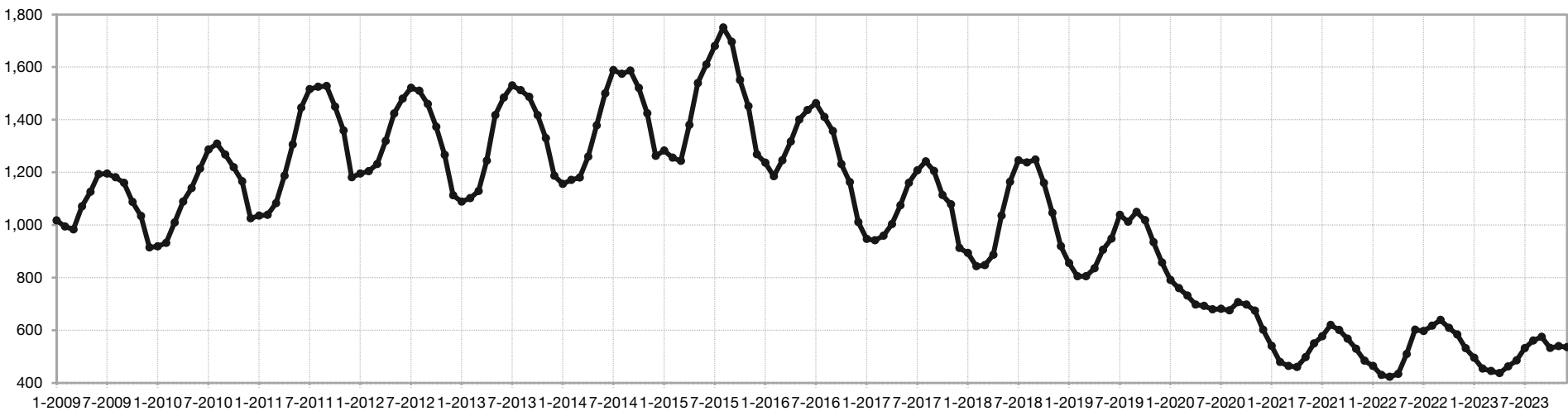


## December



Homes for Sale		Prior Year	Percent Change
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	485	602	-19.4%
July 2023	531	596	-10.9%
August 2023	560	617	-9.2%
September 2023	574	639	-10.2%
October 2023	532	609	-12.6%
November 2023	539	583	-7.5%
December 2023	535	531	+0.8%
12-Month Avg	504	536	-6.0%

## Historical Inventory of Homes for Sale by Month

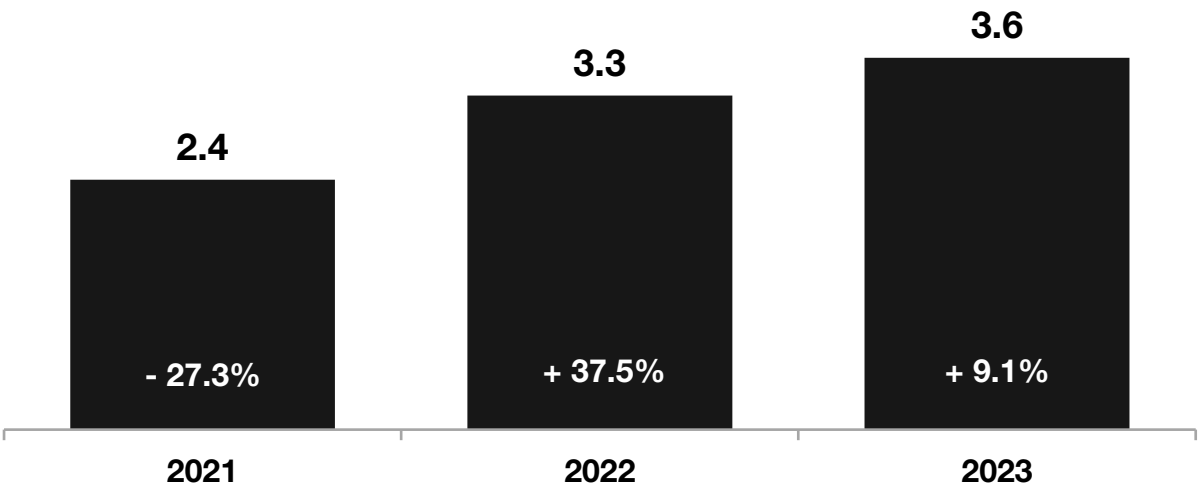


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
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	3.6	3.6	0.0%
November 2023	3.6	3.5	+2.9%
December 2023	3.6	3.3	+9.1%
12-Month Avg	3.3	3.0	+10.0%

## Historical Months Supply of Inventory by Month

