

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were down 6.3 percent to 134. Pending Sales decreased 24.3 percent to 103. Inventory grew 4.6 percent to 518 units.

Prices moved higher as the Median Sales Price was up 5.1 percent to \$185,000. Days on Market held steady at 30. Months Supply of Inventory was up 20.0 percent to 3.6 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Activity Snapshot

- 12.4% **+ 5.1%** **+ 4.6%**

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.

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.



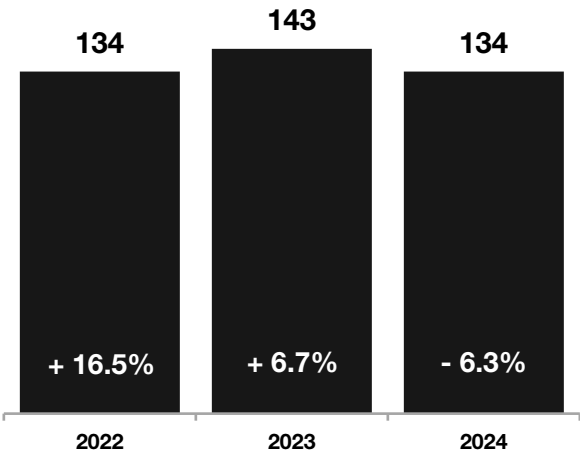
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		143	134	- 6.3%	143	134	- 6.3%
Pending Sales		136	103	- 24.3%	136	103	- 24.3%
Closed Sales		129	113	- 12.4%	129	113	- 12.4%
Days on Market		30	30	0.0%	30	30	0.0%
Median Sales Price		\$176,000	\$185,000	+ 5.1%	\$176,000	\$185,000	+ 5.1%
Avg. Sales Price		\$192,246	\$203,850	+ 6.0%	\$192,246	\$203,850	+ 6.0%
Pct. of List Price Received		95.4%	97.4%	+ 2.1%	95.4%	97.4%	+ 2.1%
Affordability Index		181	154	- 14.9%	181	154	- 14.9%
Homes for Sale		495	518	+ 4.6%	--	--	--
Months Supply		3.0	3.6	+ 20.0%	--	--	--

New Listings

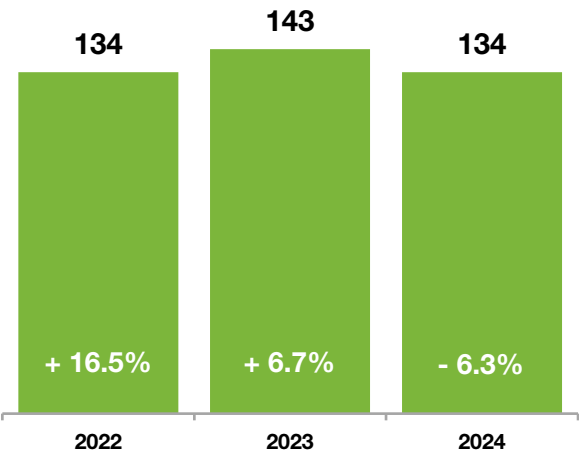
A count of the properties that have been newly listed on the market in a given month.



January

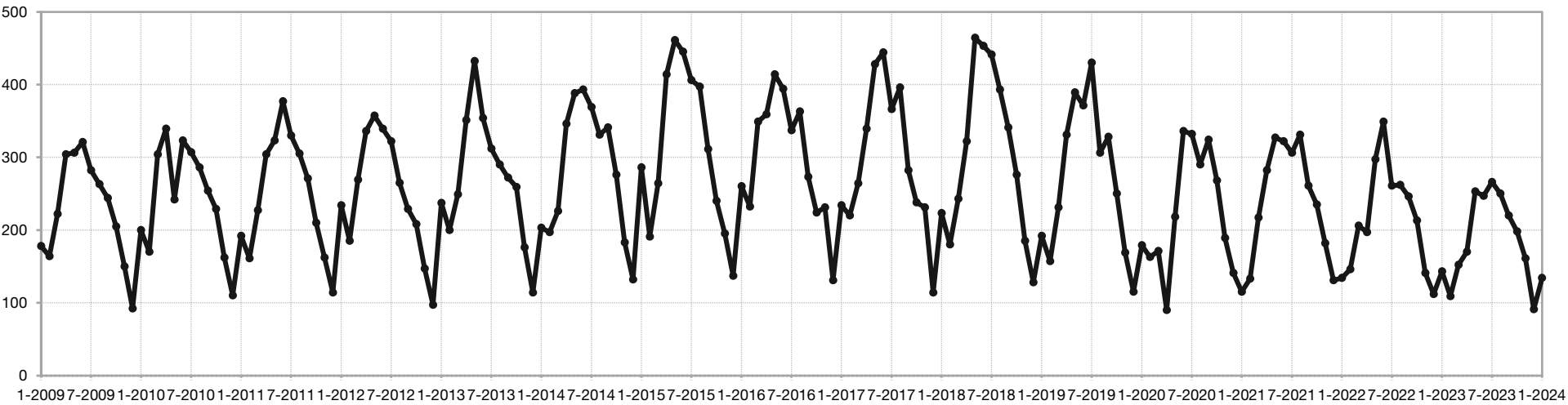


Year to Date



New Listings		Prior Year	Percent Change
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%
January 2024	134	143	-6.3%
12-Month Avg	188	214	-12.1%

Historical New Listings by Month

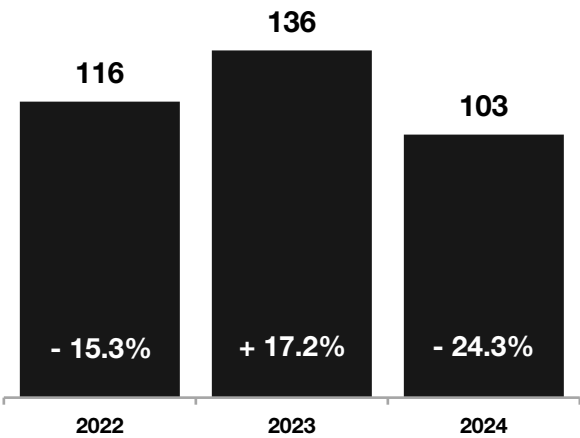


Pending Sales

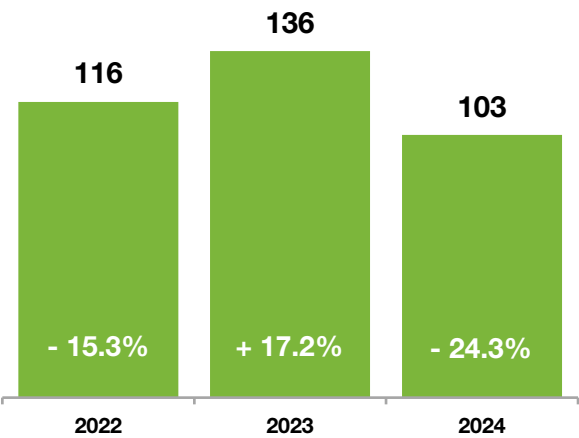
A count of the properties on which offers have been accepted in a given month.



January

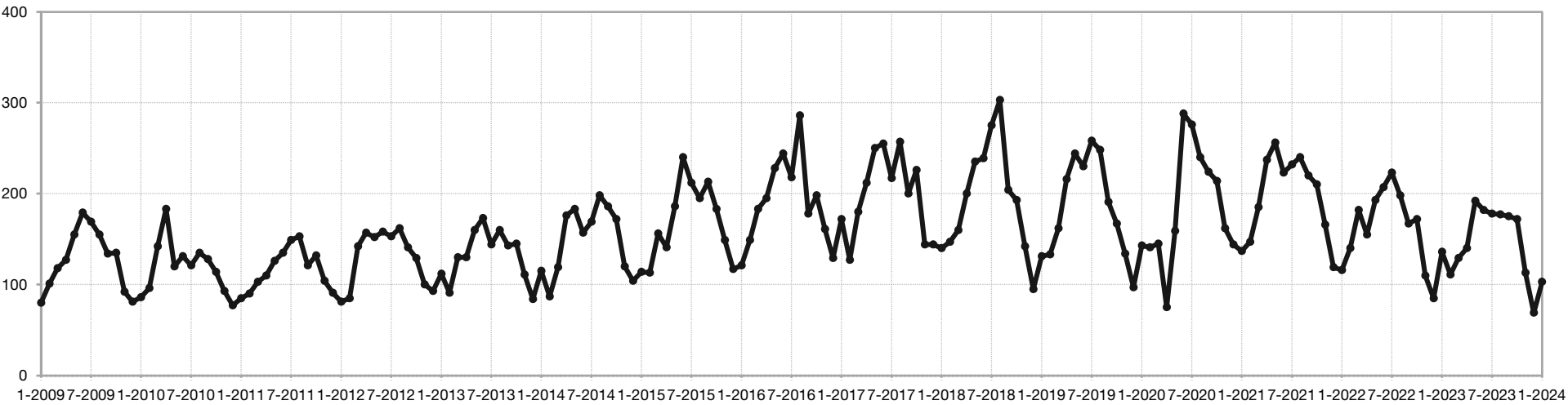


Year to Date



Pending Sales		Prior Year	Percent Change
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	177	198	-10.6%
September 2023	175	167	+4.8%
October 2023	172	172	0.0%
November 2023	113	110	+2.7%
December 2023	69	85	-18.8%
January 2024	103	136	-24.3%
12-Month Avg	145	164	-11.6%

Historical Pending Sales by Month

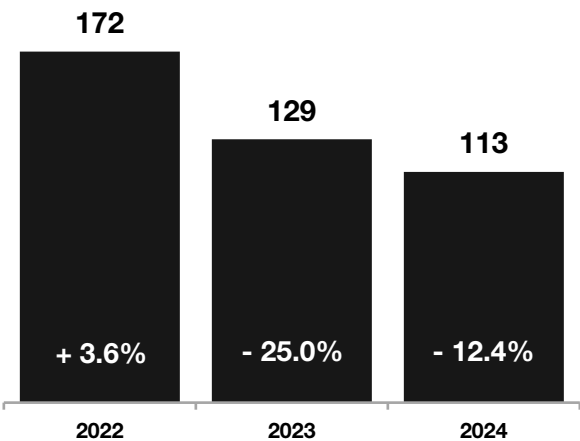


Closed Sales

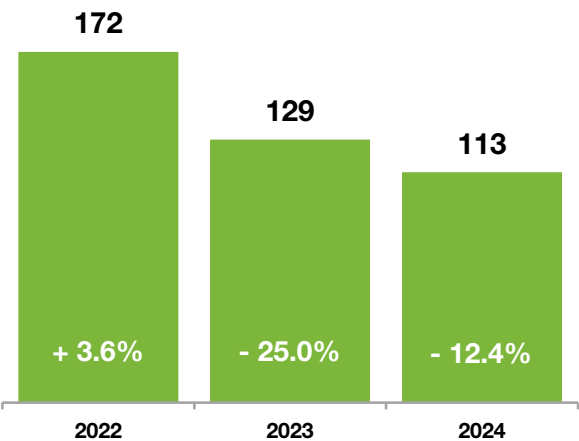
A count of the actual sales that closed in a given month.



January

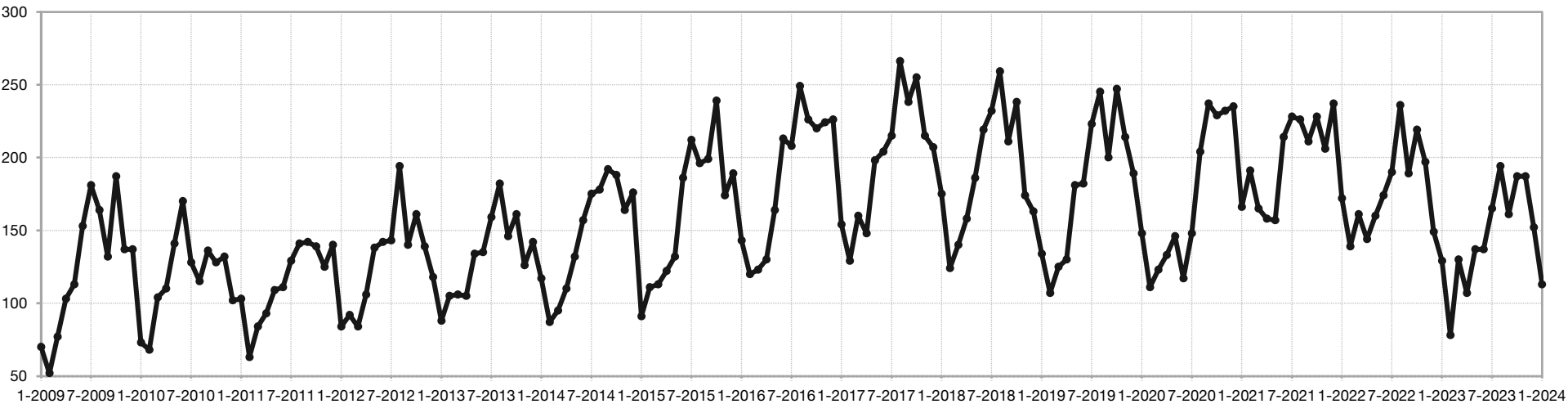


Year to Date



Closed Sales		Prior Year	Percent Change
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	137	174	-21.3%
July 2023	165	190	-13.2%
August 2023	194	236	-17.8%
September 2023	161	189	-14.8%
October 2023	187	219	-14.6%
November 2023	187	197	-5.1%
December 2023	152	149	+2.0%
January 2024	113	129	-12.4%
12-Month Avg	146	174	-16.1%

Historical Closed Sales by Month

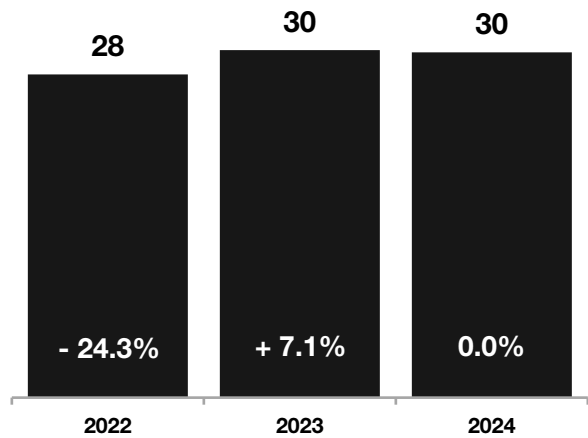


Days on Market Until Sale

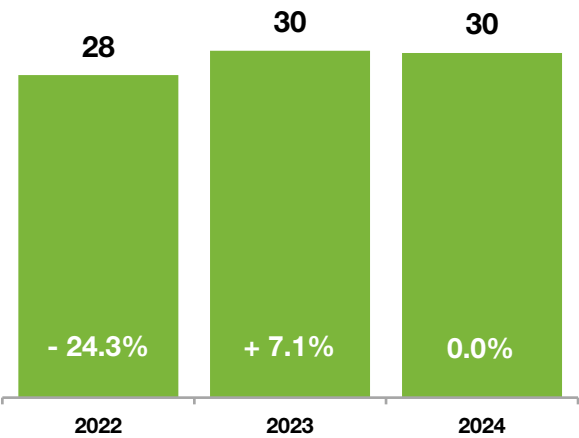
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



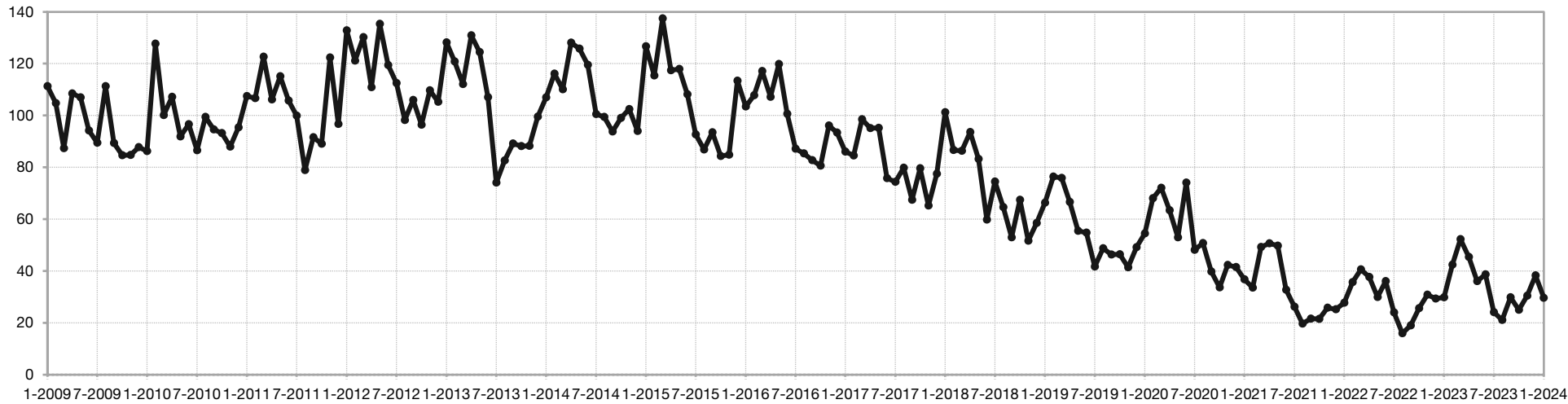
Year to Date



Days on Market		Prior Year	Percent Change
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	30	31	-3.2%
December 2023	38	29	+31.0%
January 2024	30	30	0.0%
12-Month Avg*	33	29	+13.8%

* Average Days on Market of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

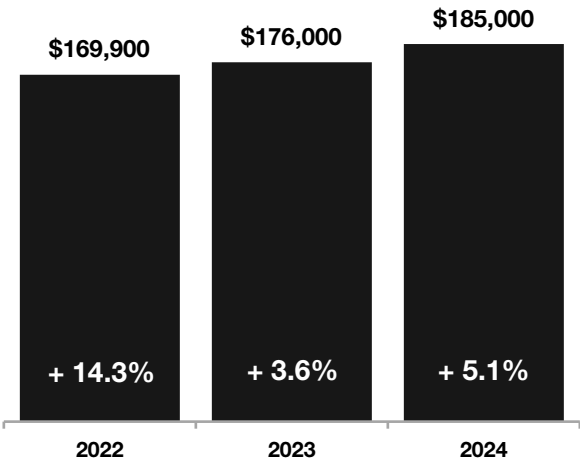


Median Sales Price

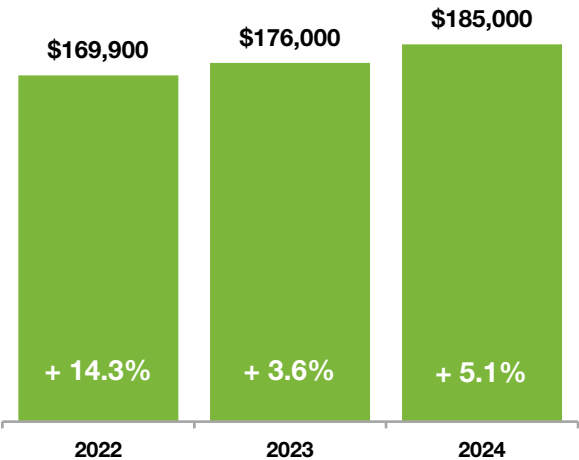
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



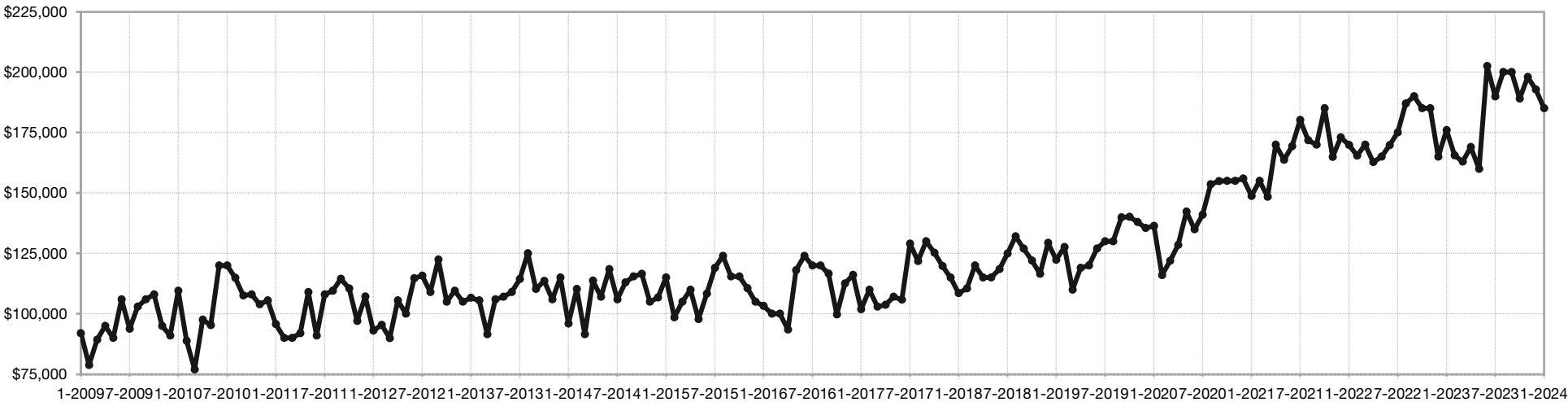
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$202,500	\$169,781	+19.3%
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	\$197,950	\$185,000	+7.0%
December 2023	\$192,750	\$165,000	+16.8%
January 2024	\$185,000	\$176,000	+5.1%
12-Month Med*	\$185,000	\$175,000	+5.7%

* Median Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

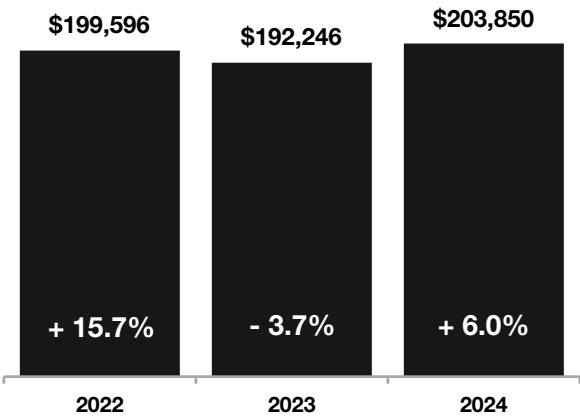


Average Sales Price

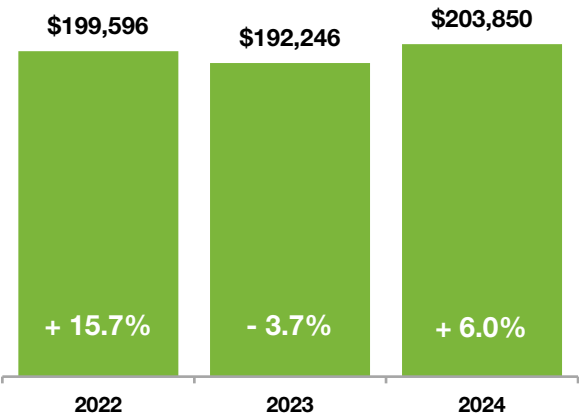
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



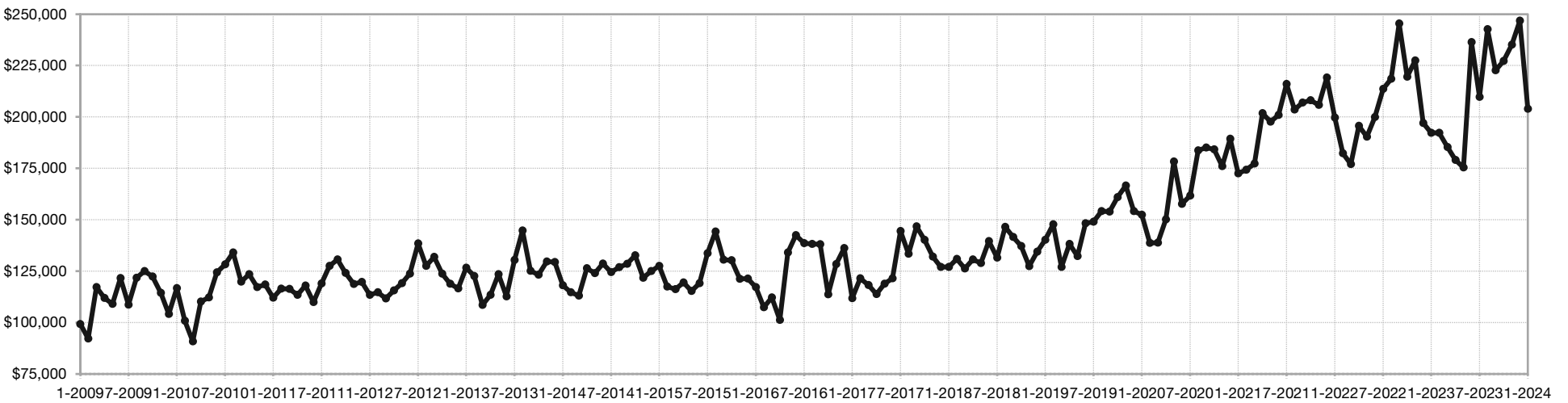
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$236,310	\$199,890 +18.2%
July 2023	\$209,692	\$213,536 -1.8%
August 2023	\$242,612	\$218,475 +11.0%
September 2023	\$222,632	\$245,391 -9.3%
October 2023	\$227,133	\$219,503 +3.5%
November 2023	\$235,067	\$227,398 +3.4%
December 2023	\$246,737	\$196,970 +25.3%
January 2024	\$203,850	\$192,246 +6.0%
12-Month Avg*	\$216,865	\$207,382 +4.6%

* Avg. Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

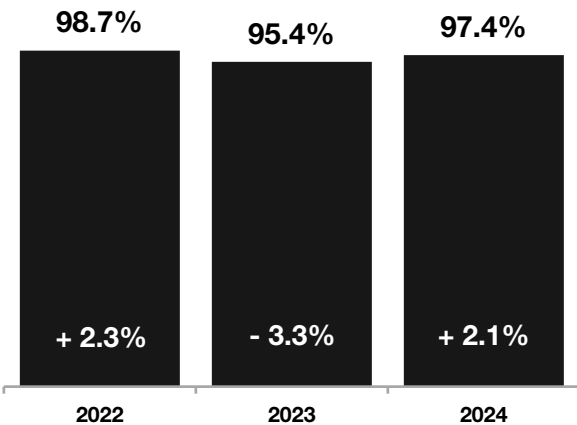


Percent of List Price Received

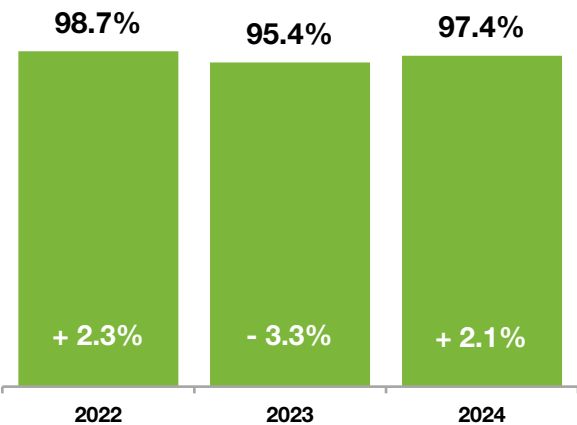
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



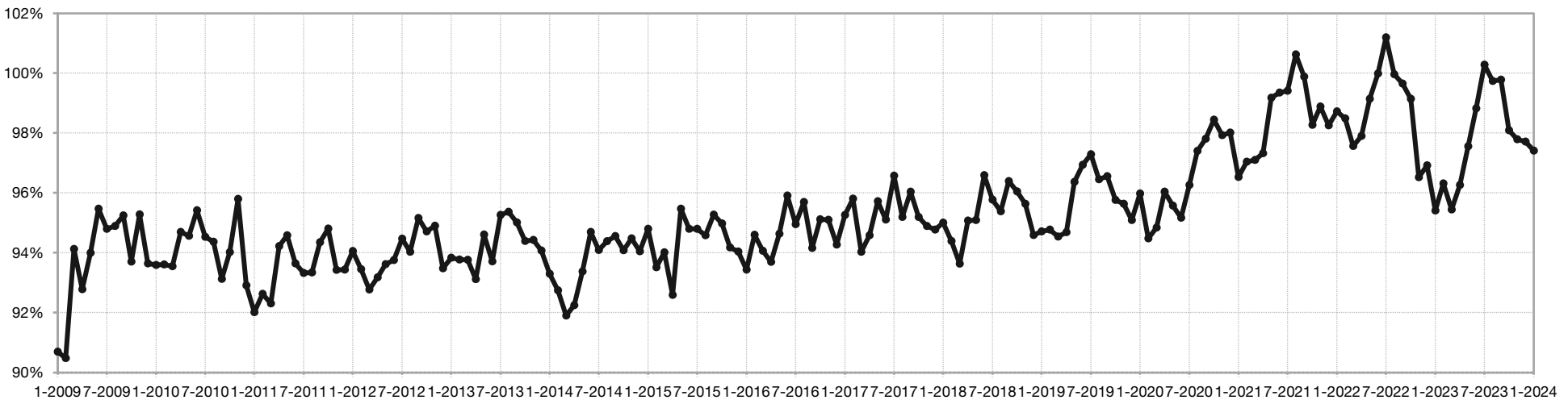
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.8%	100.0%	-1.2%
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	97.7%	96.9%	+0.8%
January 2024	97.4%	95.4%	+2.1%
12-Month Avg*	98.2%	98.6%	-0.4%

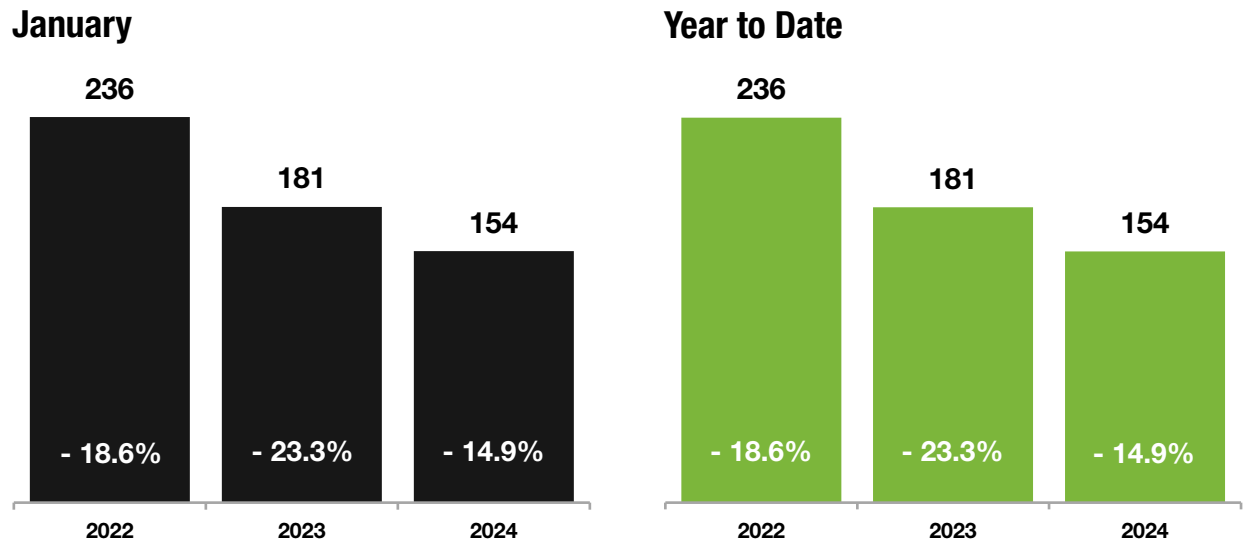
* Average Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



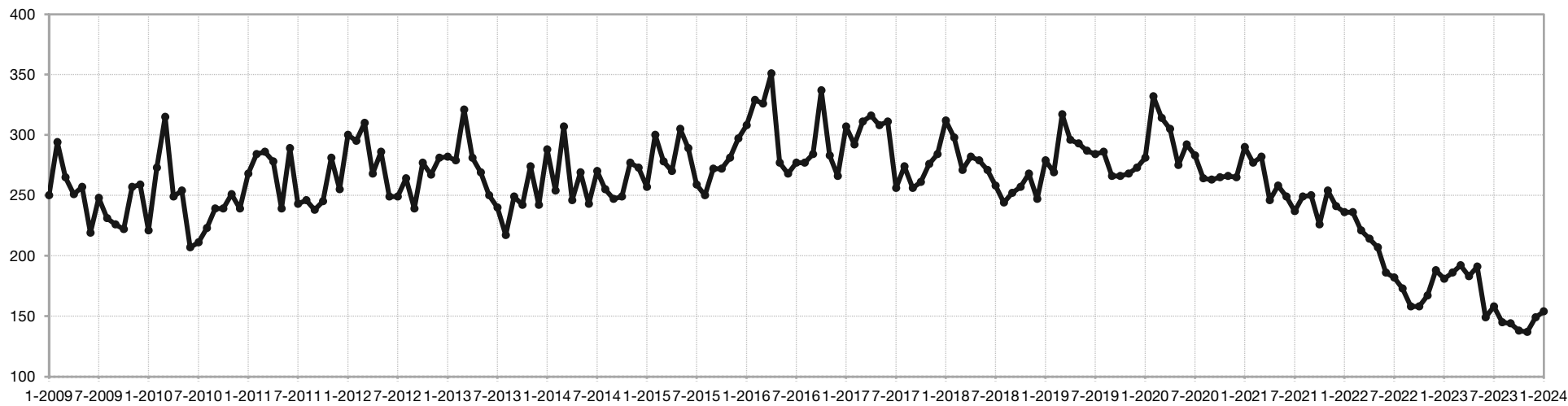
Housing Affordability Index

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.



Affordability Index		Prior Year	Percent Change
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	149	186	-19.9%
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	149	188	-20.7%
January 2024	154	181	-14.9%
12-Month Avg	161	189	-15.2%

Historical Housing Affordability Index by Month

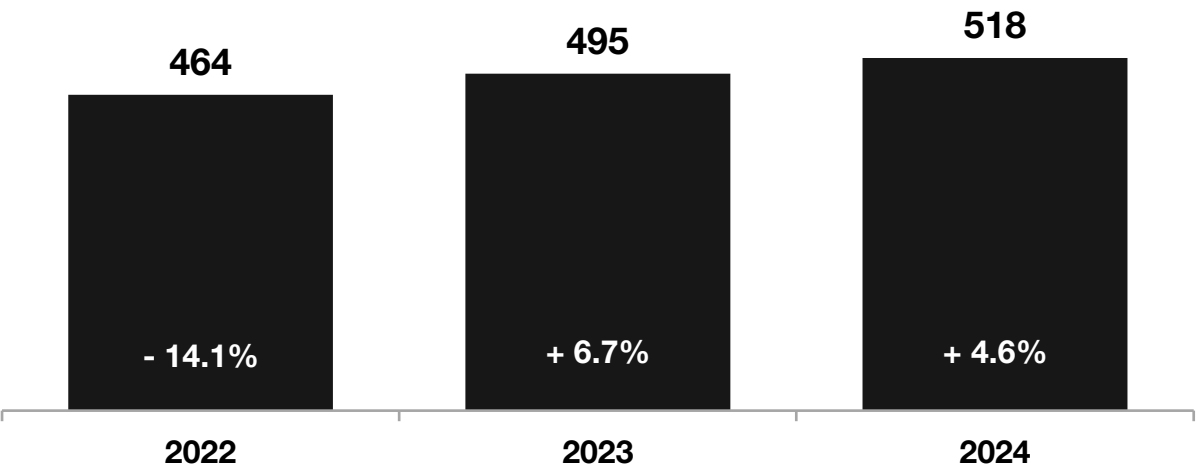


Inventory of Homes for Sale

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

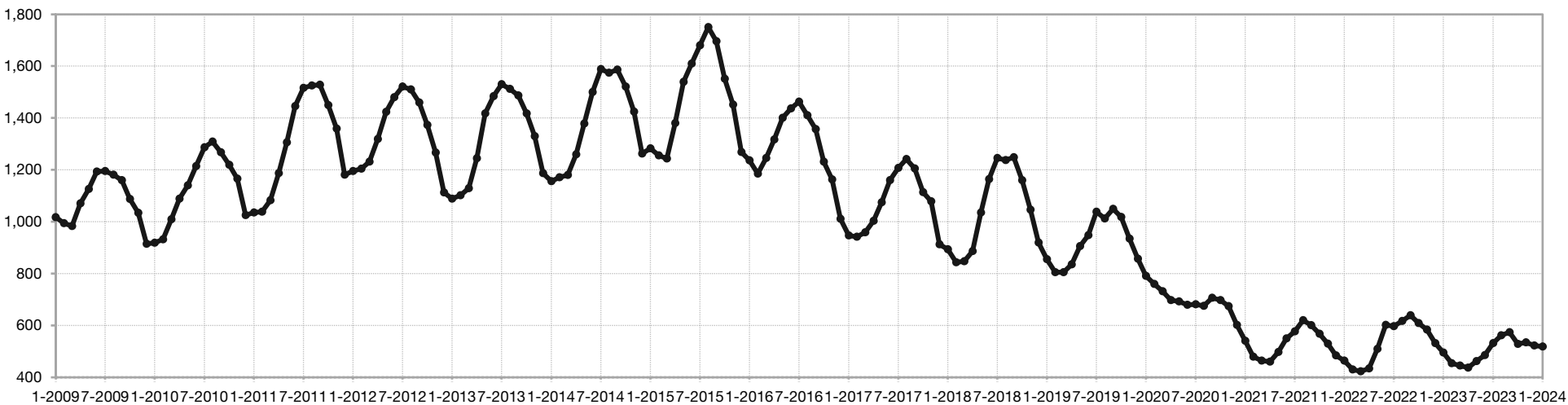


January



Homes for Sale		Prior Year	Percent Change
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	561	617	-9.1%
September 2023	573	639	-10.3%
October 2023	528	609	-13.3%
November 2023	534	583	-8.4%
December 2023	522	531	-1.7%
January 2024	518	495	+4.6%
12-Month Avg	504	539	-6.5%

Historical Inventory of Homes for Sale by Month

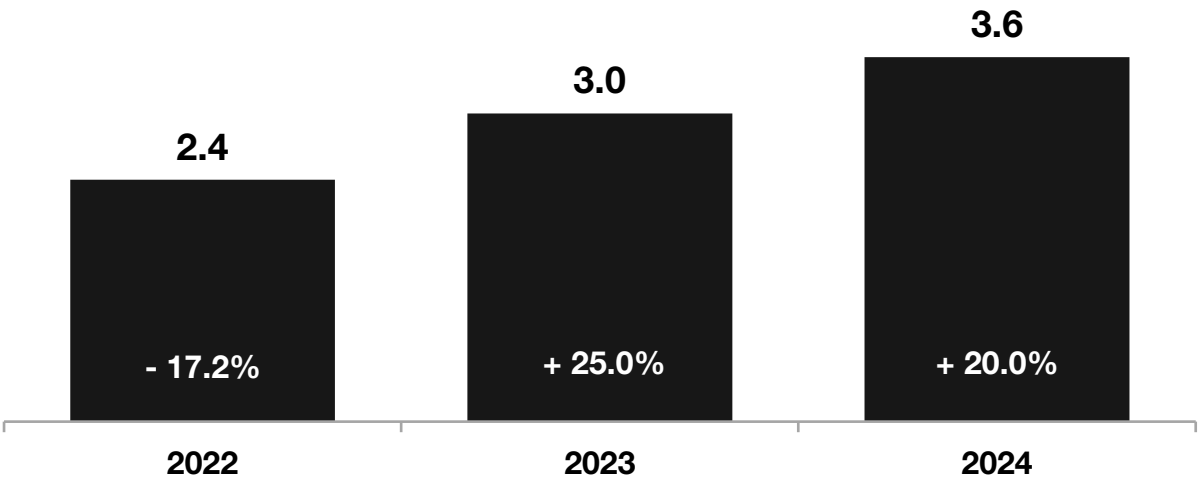


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	3.8	3.7	+2.7%
October 2023	3.5	3.6	-2.8%
November 2023	3.6	3.5	+2.9%
December 2023	3.5	3.3	+6.1%
January 2024	3.6	3.0	+20.0%
12-Month Avg	3.3	3.1	+6.5%

Historical Months Supply of Inventory by Month

