

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 38.0 percent to 149. Pending Sales decreased 7.2 percent to 103. Inventory grew 24.8 percent to 322 units.

Prices moved higher as the Median Sales Price was up 14.8 percent to \$190,000. Days on Market decreased 2.4 percent to 41 days. Months Supply of Inventory was up 37.5 percent to 2.2 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

+ 24.4% **+ 14.8%** **+ 24.8%**

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.

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Activity Overview

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



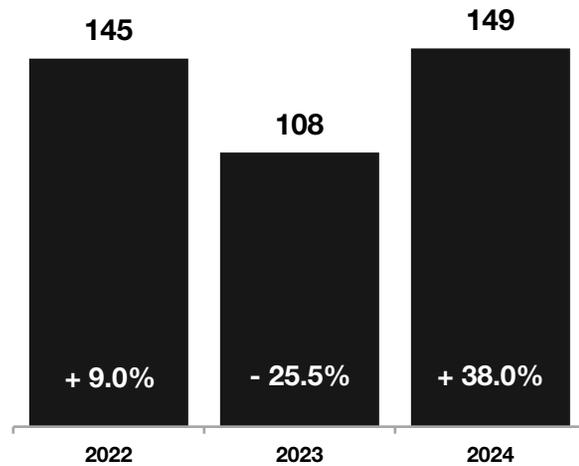
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		108	149	+ 38.0%	251	283	+ 12.7%
Pending Sales		111	103	- 7.2%	247	211	- 14.6%
Closed Sales		78	97	+ 24.4%	207	216	+ 4.3%
Days on Market		42	41	- 2.4%	35	35	0.0%
Median Sales Price		\$165,500	\$190,000	+ 14.8%	\$171,000	\$187,250	+ 9.5%
Avg. Sales Price		\$192,245	\$211,713	+ 10.1%	\$192,245	\$207,212	+ 7.8%
Pct. of List Price Received		96.3%	97.1%	+ 0.8%	95.8%	97.3%	+ 1.6%
Affordability Index		203	161	- 20.7%	196	163	- 16.8%
Homes for Sale		258	322	+ 24.8%	--	--	--
Months Supply		1.6	2.2	+ 37.5%	--	--	--

New Listings

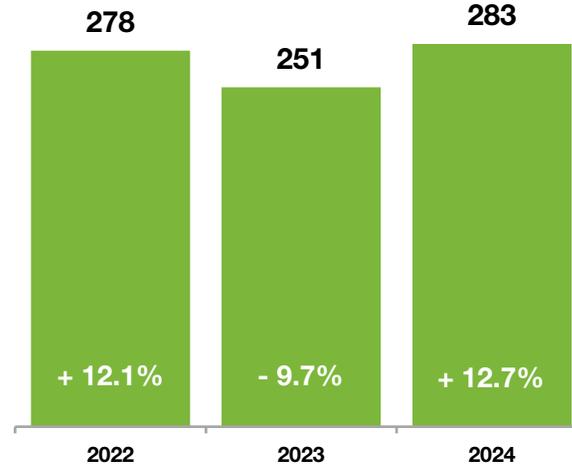
A count of the properties that have been newly listed on the market in a given month.



February

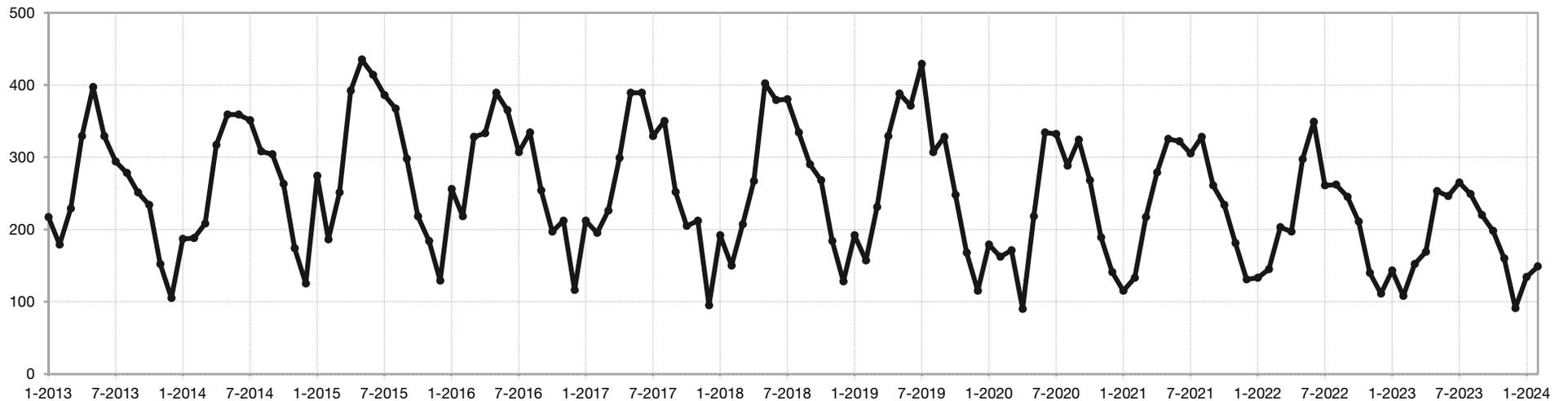


Year to Date



New Listings		Prior Year	Percent Change
March 2023	152	203	-25.1%
April 2023	169	197	-14.2%
May 2023	253	297	-14.8%
June 2023	246	349	-29.5%
July 2023	265	261	+1.5%
August 2023	249	262	-5.0%
September 2023	220	245	-10.2%
October 2023	198	211	-6.2%
November 2023	160	140	+14.3%
December 2023	91	111	-18.0%
January 2024	134	143	-6.3%
February 2024	149	108	+38.0%
12-Month Avg	191	211	-9.5%

Historical New Listings by Month

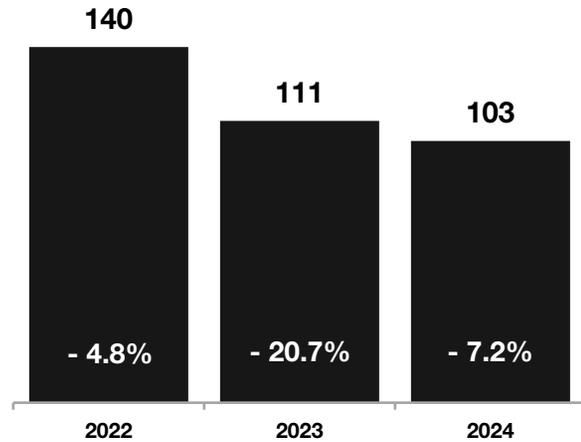


Pending Sales

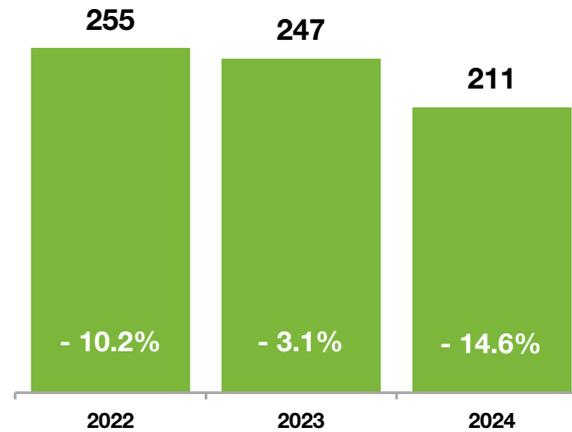
A count of the properties on which offers have been accepted in a given month.



February

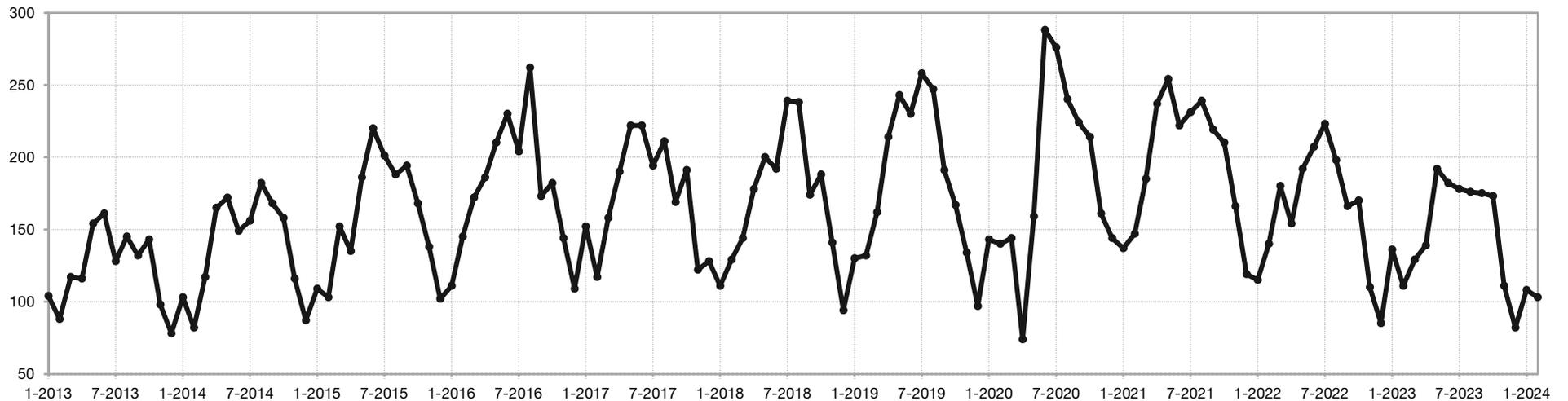


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2023	129	180	-28.3%
April 2023	139	154	-9.7%
May 2023	192	192	0.0%
June 2023	182	207	-12.1%
July 2023	178	223	-20.2%
August 2023	176	198	-11.1%
September 2023	175	166	+5.4%
October 2023	173	170	+1.8%
November 2023	111	110	+0.9%
December 2023	82	85	-3.5%
January 2024	108	136	-20.6%
February 2024	103	111	-7.2%
12-Month Avg	146	161	-9.3%

Historical Pending Sales by Month

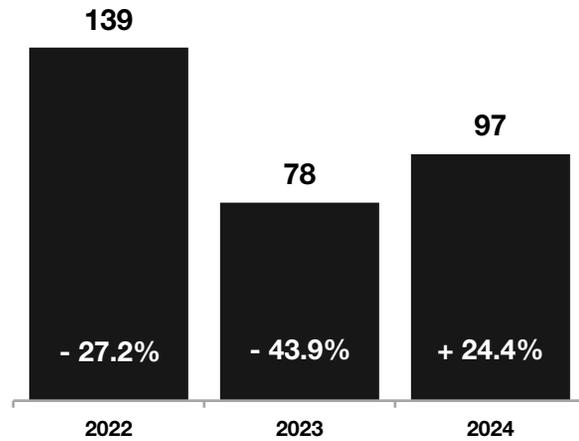


Closed Sales

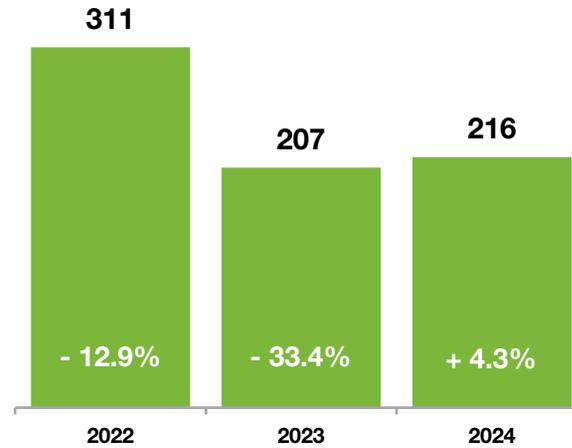
A count of the actual sales that closed in a given month.



February

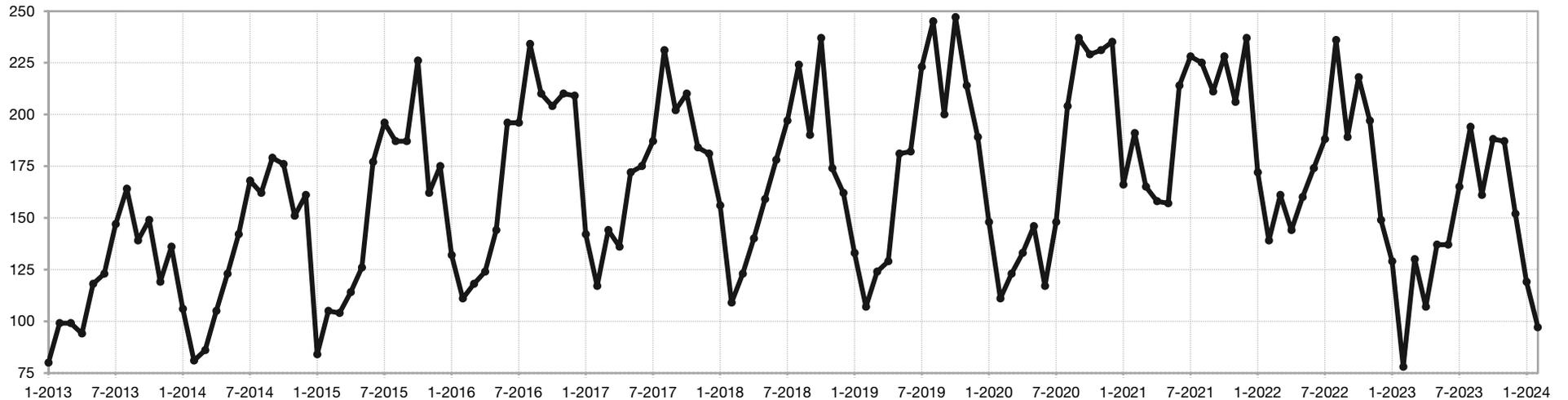


Year to Date



	Closed Sales	Prior Year	Percent Change
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	188	-12.2%
August 2023	194	236	-17.8%
September 2023	161	189	-14.8%
October 2023	188	218	-13.8%
November 2023	187	197	-5.1%
December 2023	152	149	+2.0%
January 2024	119	129	-7.8%
February 2024	97	78	+24.4%
12-Month Avg	148	169	-12.4%

Historical Closed Sales by Month

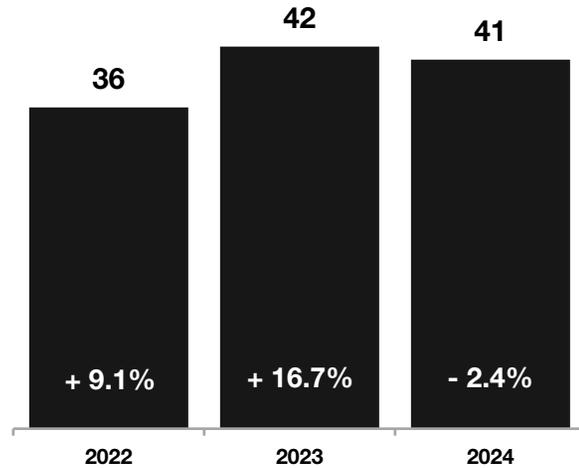


Days on Market Until Sale

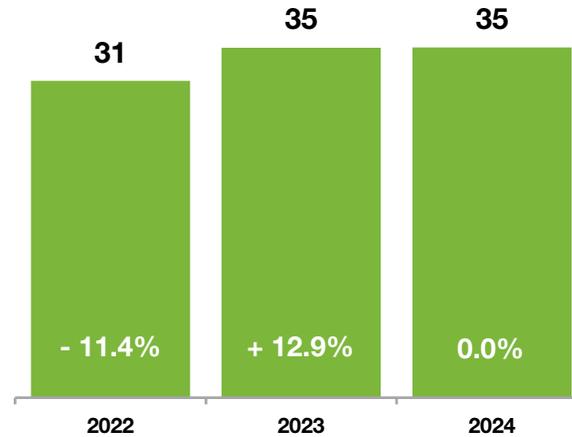
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



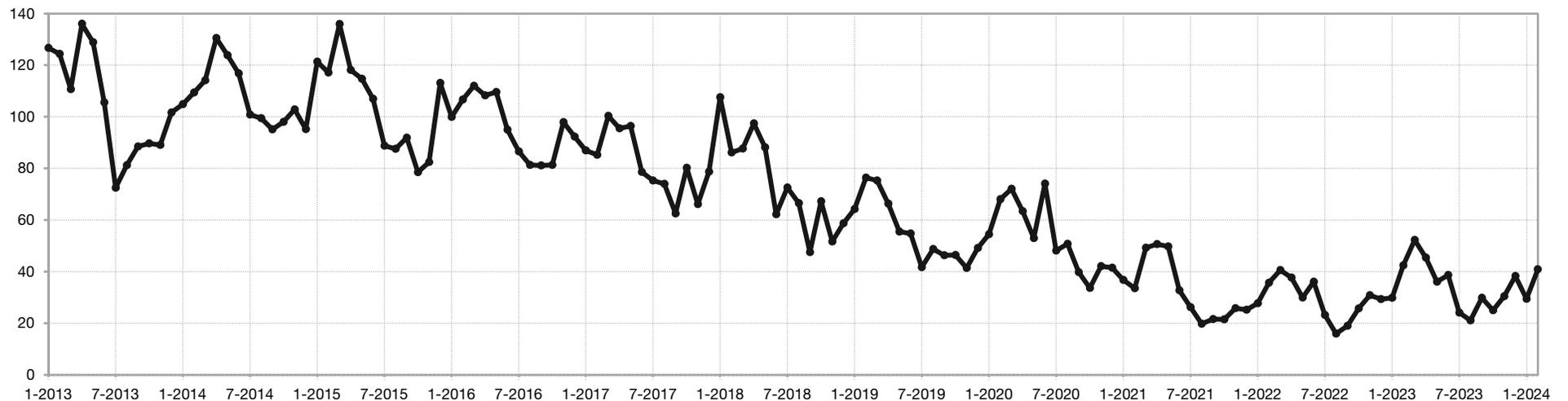
Year to Date



Days on Market	Prior Year	Percent Change	
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	23	+4.3%
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	29	30	-3.3%
February 2024	41	42	-2.4%
12-Month Avg*	33	29	+13.8%

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

Historical Days on Market Until Sale by Month

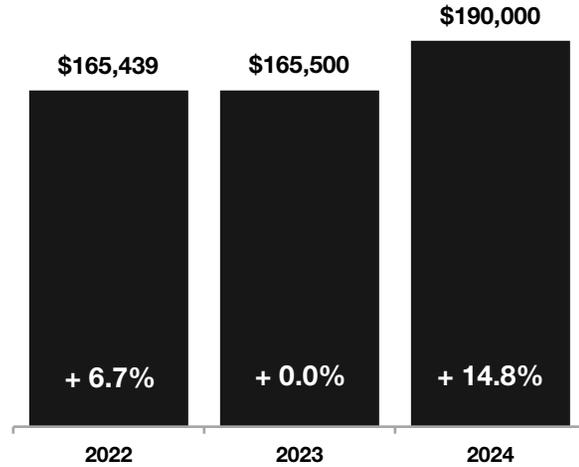


Median Sales Price

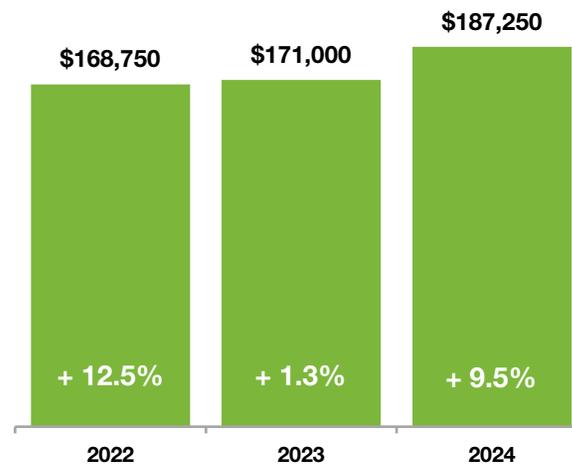
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$188,000	\$185,149	+1.5%
November 2023	\$196,800	\$185,000	+6.4%
December 2023	\$192,750	\$165,000	+16.8%
January 2024	\$185,000	\$176,000	+5.1%
February 2024	\$190,000	\$165,500	+14.8%
12-Month Med*	\$185,149	\$175,100	+5.7%

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

Historical Median Sales Price by Month

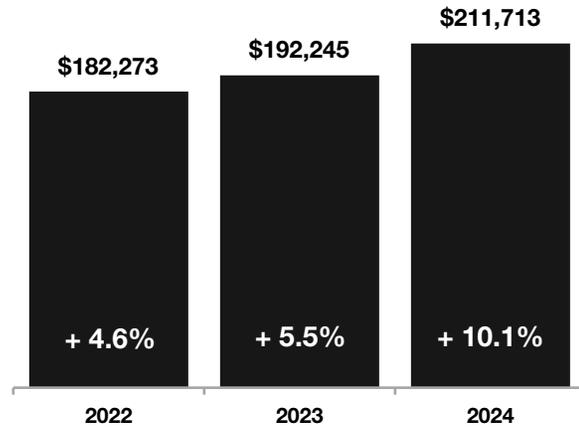


Average Sales Price

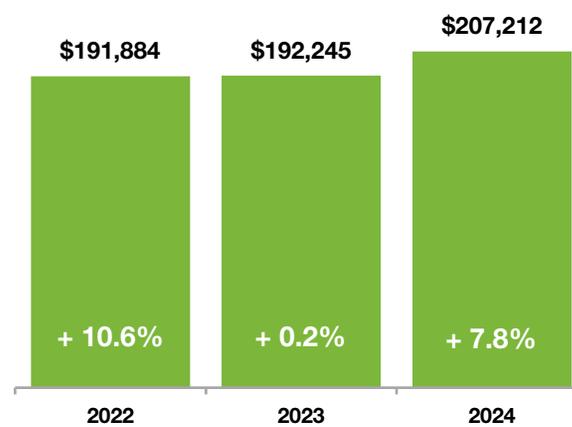
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



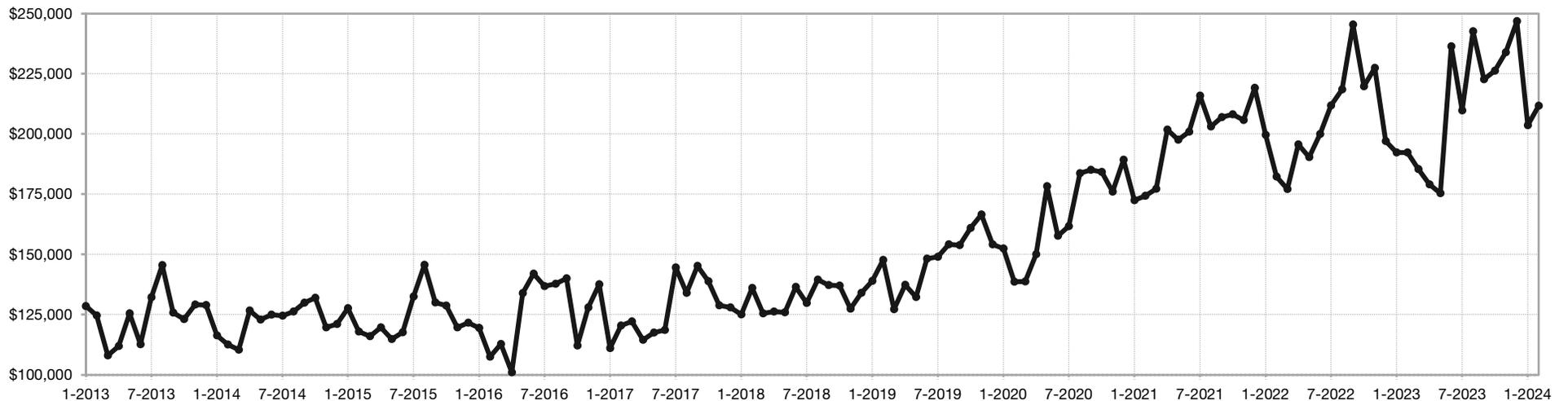
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$211,804	-1.0%
August 2023	\$242,612	\$218,475	+11.0%
September 2023	\$222,632	\$245,391	-9.3%
October 2023	\$226,254	\$219,758	+3.0%
November 2023	\$233,836	\$227,398	+2.8%
December 2023	\$246,737	\$196,970	+25.3%
January 2024	\$203,543	\$192,246	+5.9%
February 2024	\$211,713	\$192,245	+10.1%
12-Month Avg*	\$217,385	\$208,368	+4.3%

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

Historical Average Sales Price by Month

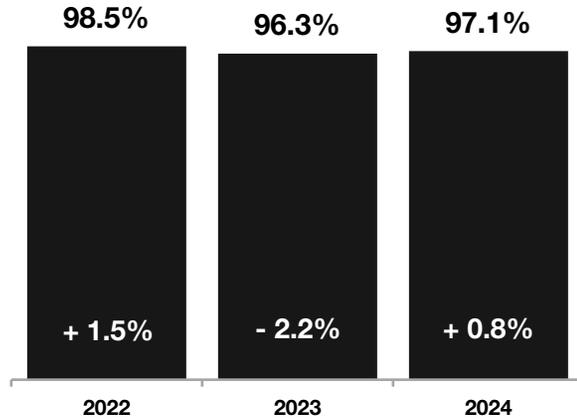


Percent of List Price Received

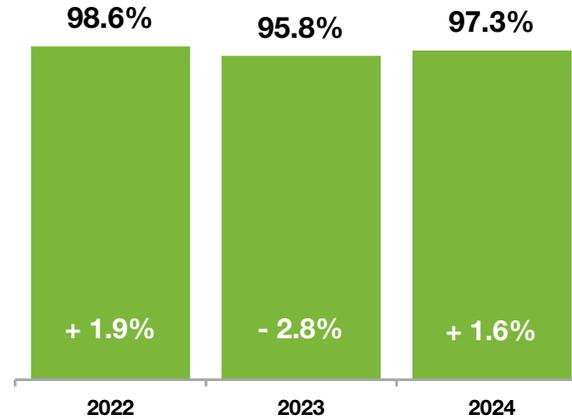


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



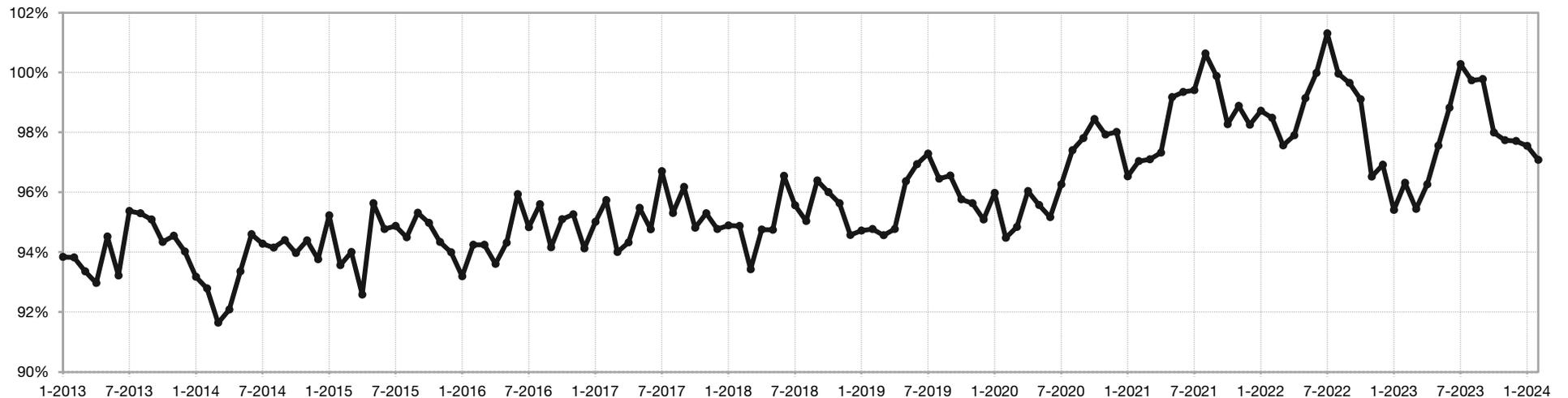
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%	101.3%	-1.0%
August 2023	99.7%	100.0%	-0.3%
September 2023	99.8%	99.6%	+0.2%
October 2023	98.0%	99.1%	-1.1%
November 2023	97.7%	96.5%	+1.2%
December 2023	97.7%	96.9%	+0.8%
January 2024	97.5%	95.4%	+2.2%
February 2024	97.1%	96.3%	+0.8%
12-Month Avg*	98.2%	98.6%	-0.4%

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

Historical Percent of List Price Received by Month

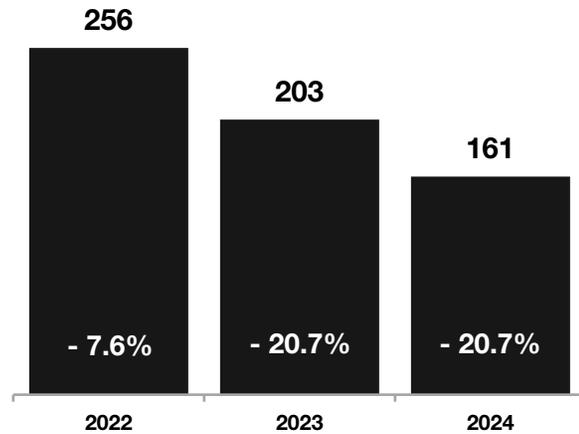


Housing Affordability Index

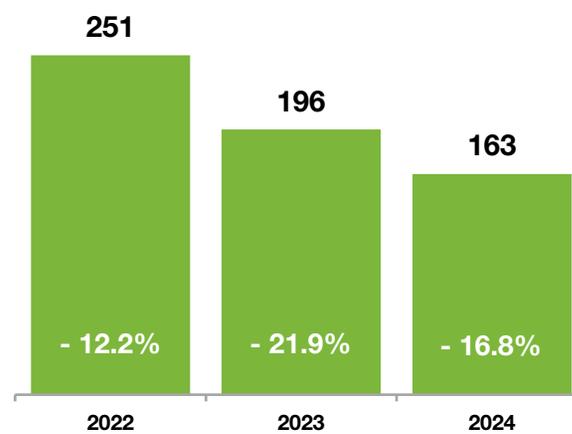


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

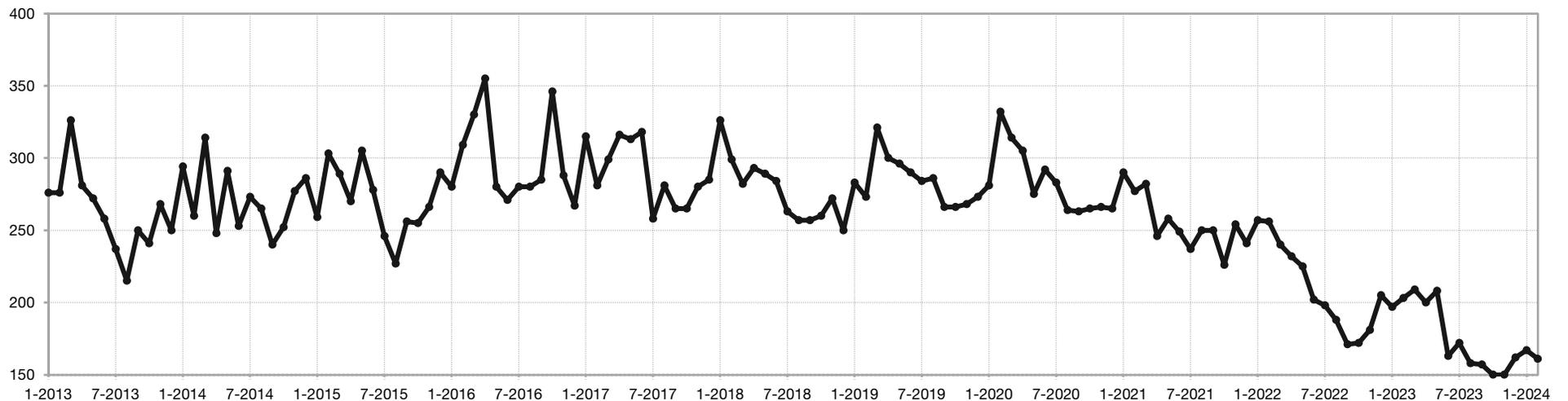


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2023	209	240	-12.9%
April 2023	200	232	-13.8%
May 2023	208	225	-7.6%
June 2023	163	202	-19.3%
July 2023	172	198	-13.1%
August 2023	158	188	-16.0%
September 2023	157	171	-8.2%
October 2023	150	172	-12.8%
November 2023	150	181	-17.1%
December 2023	162	205	-21.0%
January 2024	167	197	-15.2%
February 2024	161	203	-20.7%
12-Month Avg	171	201	-14.8%

Historical Housing Affordability Index by Month

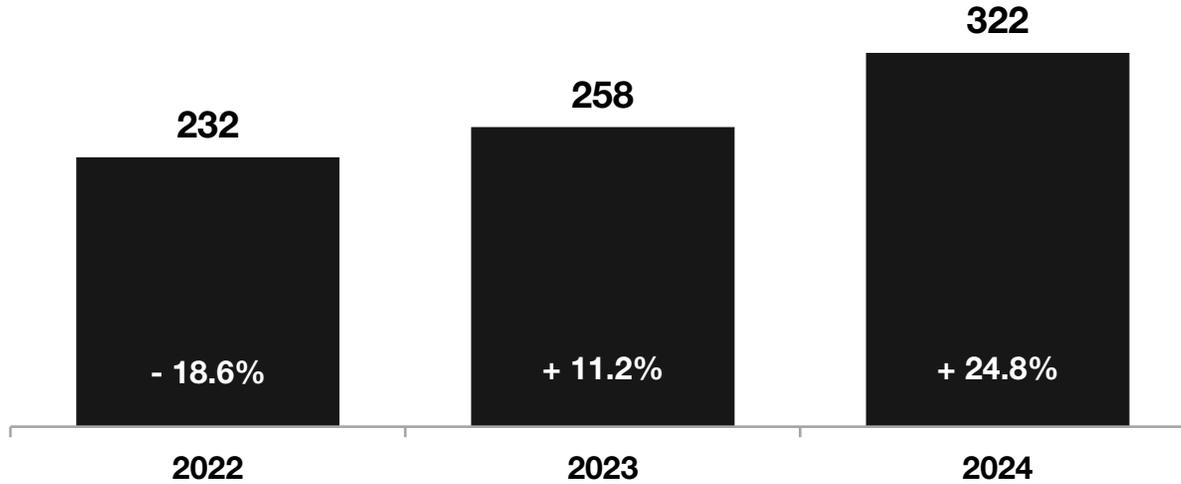


Inventory of Homes for Sale

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

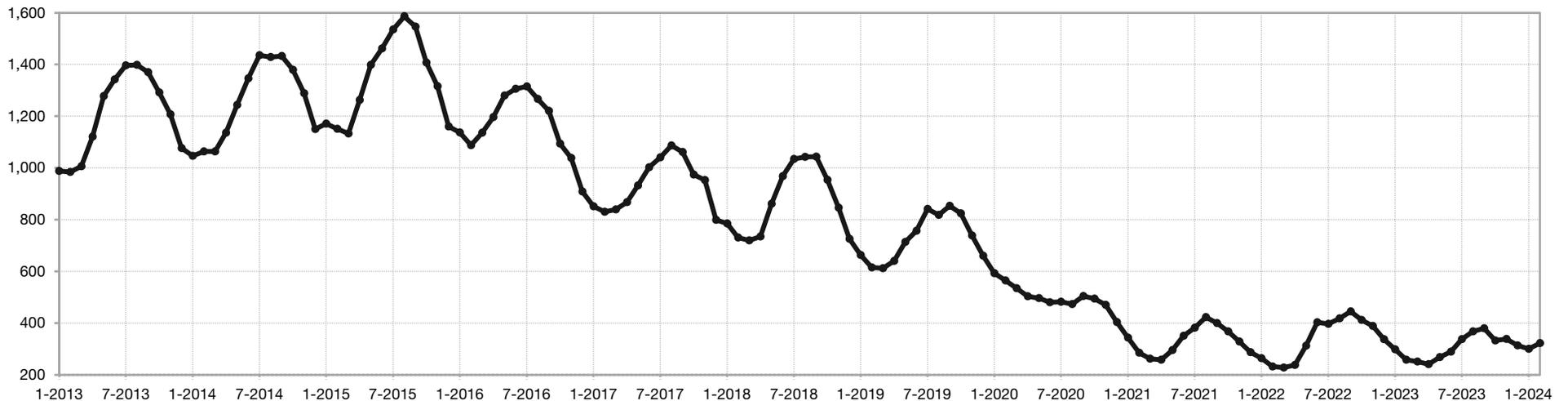


February



Homes for Sale		Prior Year	Percent Change
March 2023	251	228	+10.1%
April 2023	241	238	+1.3%
May 2023	268	312	-14.1%
June 2023	289	403	-28.3%
July 2023	337	397	-15.1%
August 2023	367	418	-12.2%
September 2023	379	445	-14.8%
October 2023	332	412	-19.4%
November 2023	338	388	-12.9%
December 2023	313	337	-7.1%
January 2024	300	298	+0.7%
February 2024	322	258	+24.8%
12-Month Avg	311	345	-9.9%

Historical Inventory of Homes for Sale by Month

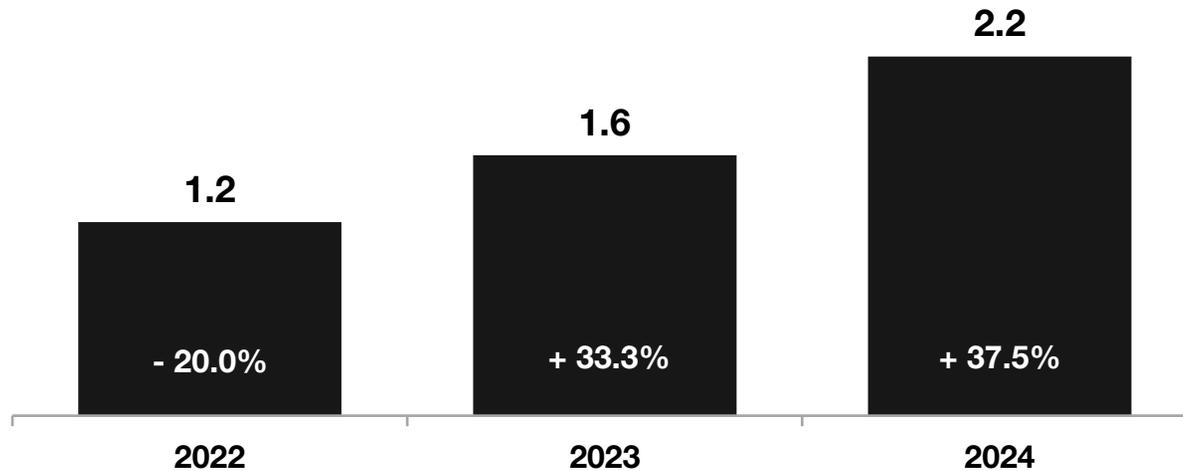


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2023	1.6	1.2	+33.3%
April 2023	1.5	1.3	+15.4%
May 2023	1.7	1.7	0.0%
June 2023	1.9	2.2	-13.6%
July 2023	2.3	2.2	+4.5%
August 2023	2.5	2.4	+4.2%
September 2023	2.6	2.6	0.0%
October 2023	2.2	2.4	-8.3%
November 2023	2.3	2.4	-4.2%
December 2023	2.1	2.1	0.0%
January 2024	2.1	1.8	+16.7%
February 2024	2.2	1.6	+37.5%
12-Month Avg	2.1	2.0	+5.0%

Historical Months Supply of Inventory by Month

