

# Monthly Indicators



## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were up 9.2 percent to 166. Pending Sales decreased 10.1 percent to 116. Inventory grew 25.5 percent to 315 units.

Prices moved higher as the Median Sales Price was up 8.6 percent to \$177,038. Days on Market increased 3.8 percent to 54 days. Months Supply of Inventory was up 31.3 percent to 2.1 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Activity Snapshot

**- 26.2% + 8.6% + 25.5%**

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.



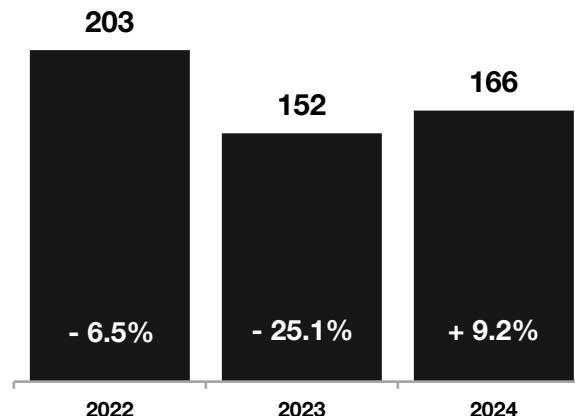
Key Metrics	Historical Sparkbars	3-2023		3-2024		Percent Change	YTD 2023		YTD 2024		Percent Change
		3-2023	3-2024	YTD 2023	YTD 2024		403	449	+ 11.4%		
<b>New Listings</b>		152	166	+ 9.2%							
<b>Pending Sales</b>		129	116	- 10.1%							
<b>Closed Sales</b>		130	96	- 26.2%							
<b>Days on Market</b>		52	54	+ 3.8%							
<b>Median Sales Price</b>		\$162,950	<b>\$177,038</b>	+ 8.6%							
<b>Avg. Sales Price</b>		\$185,346	<b>\$185,324</b>	- 0.0%							
<b>Pct. of List Price Received</b>		95.4%	<b>97.1%</b>	+ 1.8%							
<b>Affordability Index</b>		209	175	- 16.3%							
<b>Homes for Sale</b>		251	<b>315</b>	+ 25.5%	--	--	--	--	--		
<b>Months Supply</b>		1.6	<b>2.1</b>	+ 31.3%	--	--	--	--	--		

# New Listings

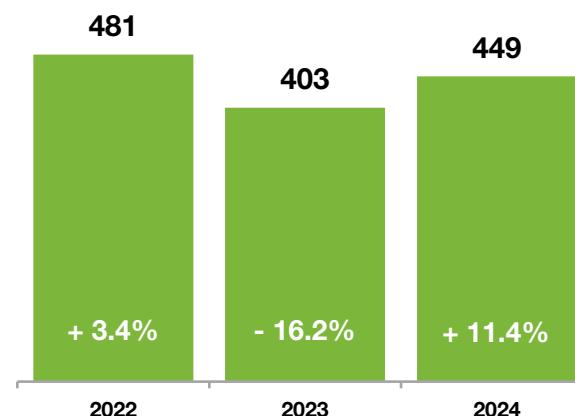
A count of the properties that have been newly listed on the market in a given month.



## March

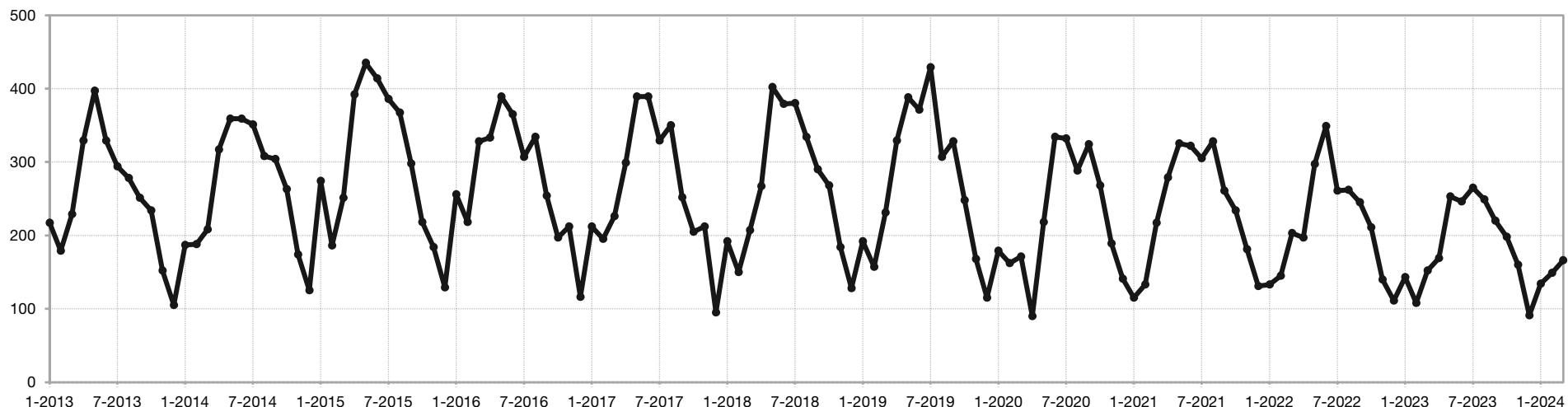


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>March 2024</b>	<b>166</b>	<b>152</b>	<b>+9.2%</b>
12-Month Avg	192	206	-6.8%

## Historical New Listings by Month

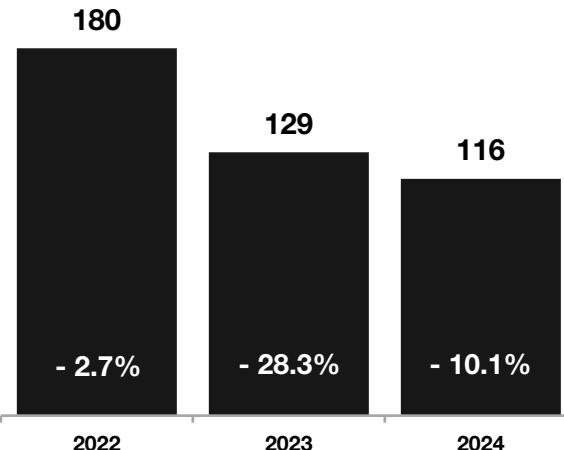


# Pending Sales

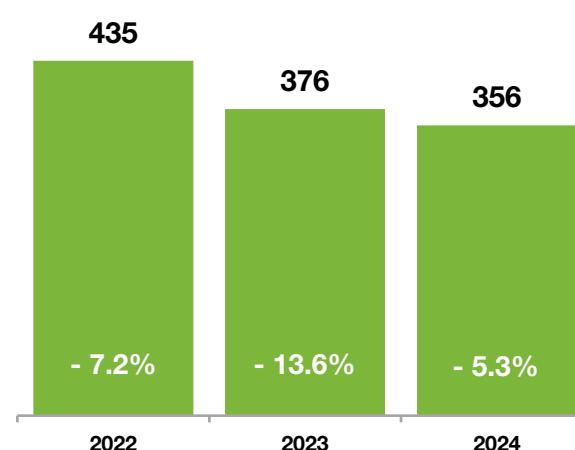
A count of the properties on which offers have been accepted in a given month.



## March



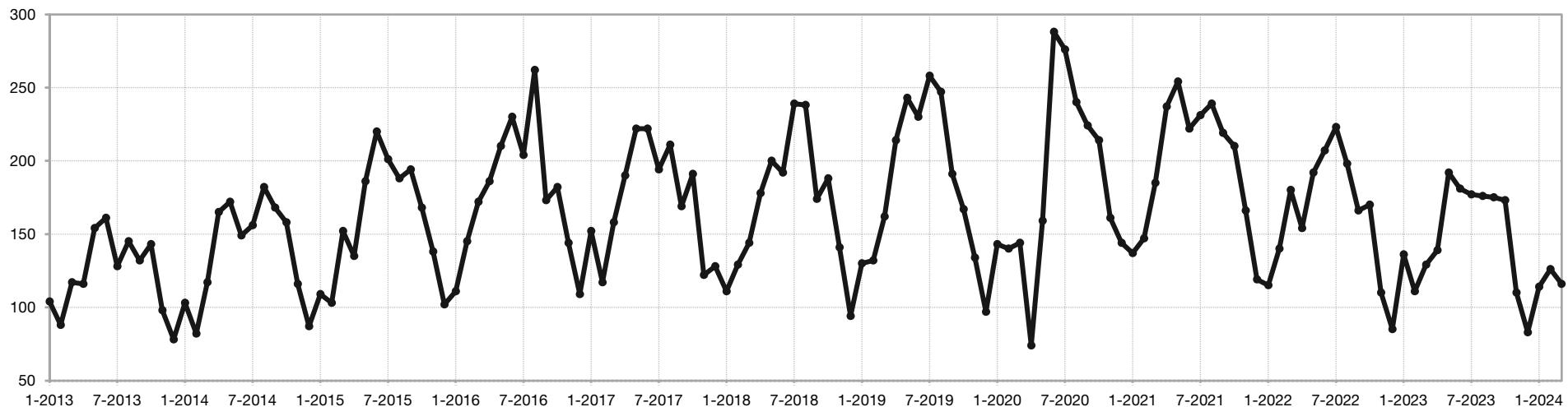
## Year to Date



## Pending Sales

	Pending Sales	Prior Year	Percent Change
April 2023	139	154	-9.7%
May 2023	192	192	0.0%
June 2023	181	207	-12.6%
July 2023	177	223	-20.6%
August 2023	176	198	-11.1%
September 2023	175	166	+5.4%
October 2023	173	170	+1.8%
November 2023	110	110	0.0%
December 2023	83	85	-2.4%
January 2024	114	136	-16.2%
February 2024	126	111	+13.5%
<b>March 2024</b>	<b>116</b>	<b>129</b>	<b>-10.1%</b>
12-Month Avg	147	157	-6.4%

## Historical Pending Sales by Month

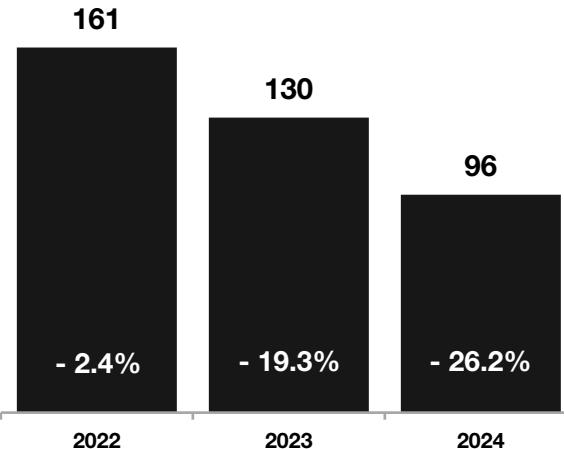


# Closed Sales

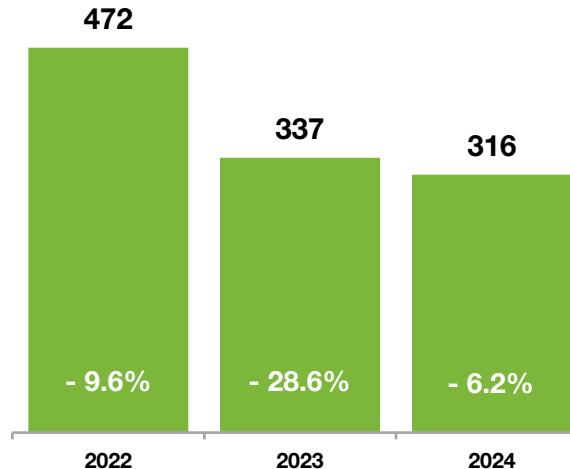
A count of the actual sales that closed in a given month.



## March

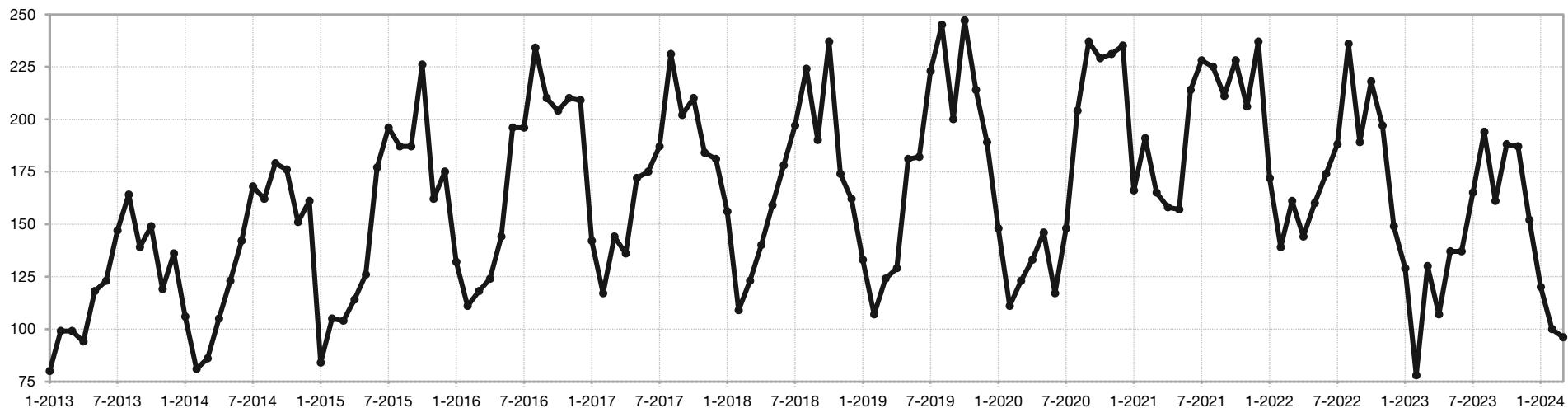


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	120	129	-7.0%
February 2024	100	78	+28.2%
<b>March 2024</b>	<b>96</b>	<b>130</b>	<b>-26.2%</b>
12-Month Avg	145	166	-12.7%

## Historical Closed Sales by Month

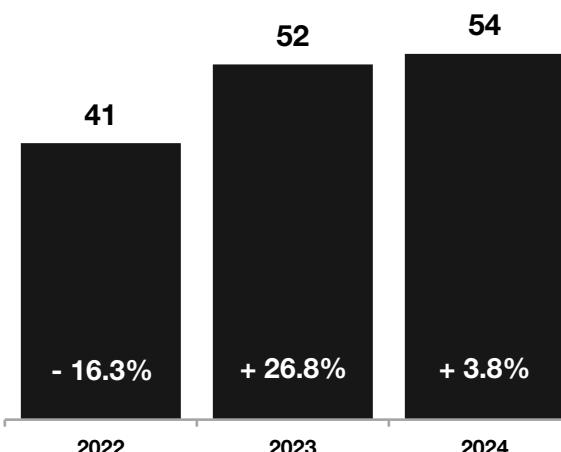


# Days on Market Until Sale

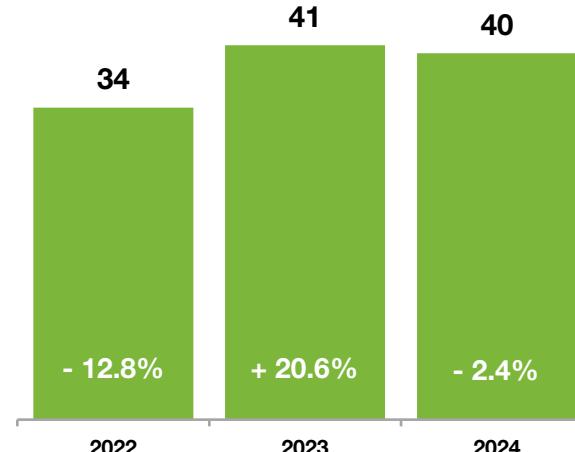
Average number of days between when a property is listed and when an offer is accepted in a given month.



**March**



**Year to Date**



Days on Market	Prior Year	Percent Change
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%
<b>March 2024</b>	<b>54</b>	<b>52 +3.8%</b>
12-Month Avg*	33	29 +13.8%

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

## Historical Days on Market Until Sale by Month

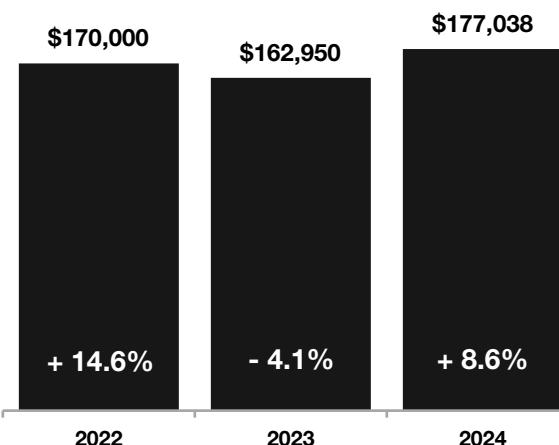


# Median Sales Price

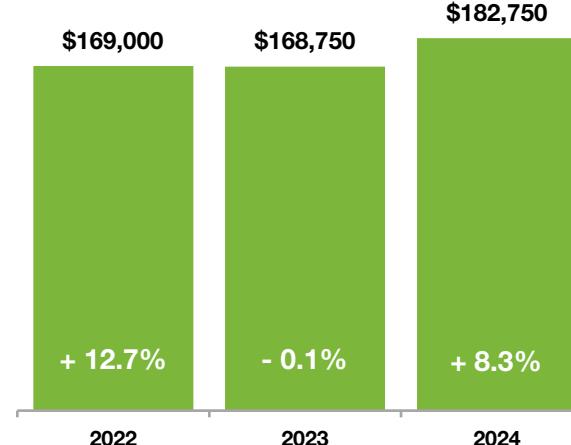
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



**March**



**Year to Date**



	Median Sales Price	Prior Year	Percent Change
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	\$183,750	\$176,000	+4.4%
February 2024	\$190,000	\$165,500	+14.8%
<b>March 2024</b>	<b>\$177,038</b>	<b>\$162,950</b>	<b>+8.6%</b>
12-Month Med*	\$186,000	\$175,000	+6.3%

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

## Historical Median Sales Price by Month

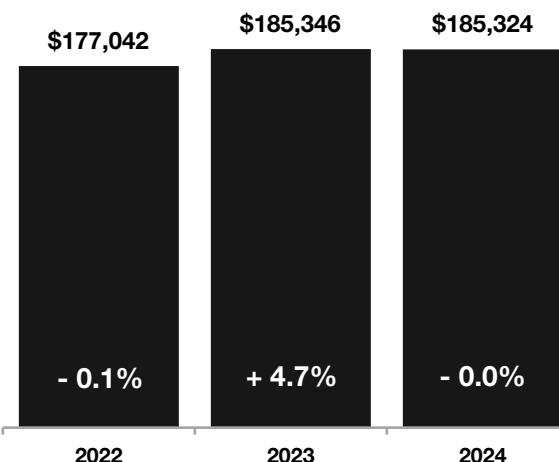


# Average Sales Price

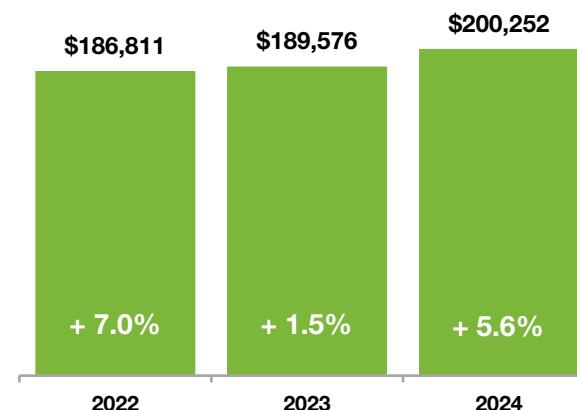
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



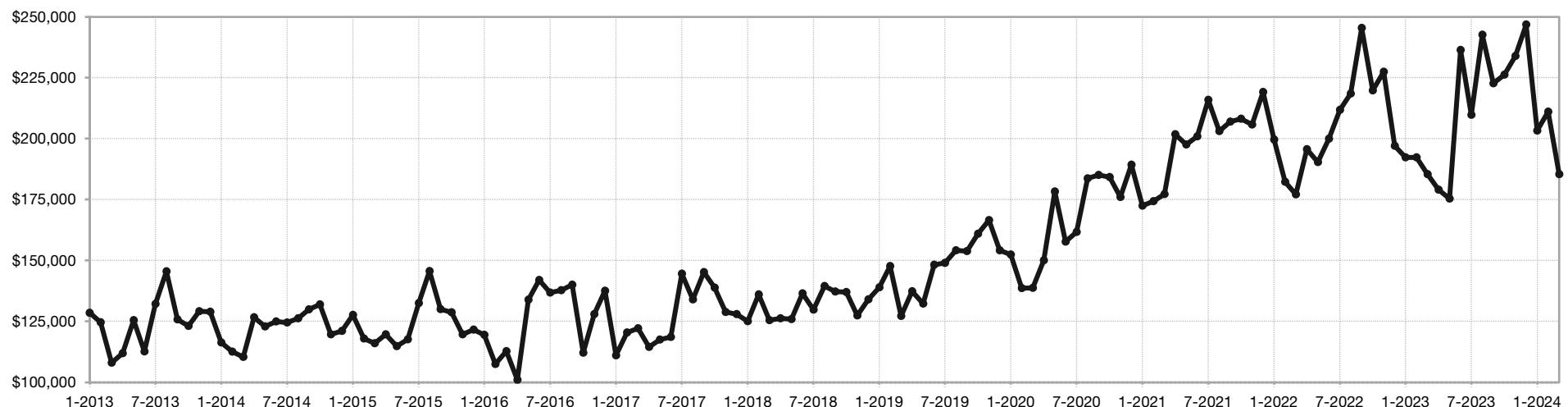
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$203,263	\$192,246	+5.7%
February 2024	\$210,971	\$192,245	+9.7%
<b>March 2024</b>	<b>\$185,324</b>	<b>\$185,346</b>	<b>-0.0%</b>
12-Month Avg*	\$217,930	\$209,398	+4.1%

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

## Historical Average Sales Price by Month

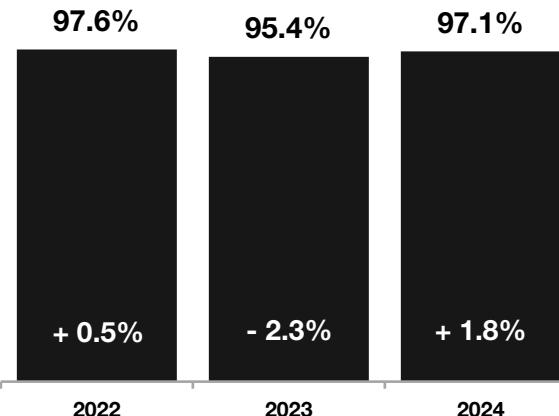


# Percent of List Price Received

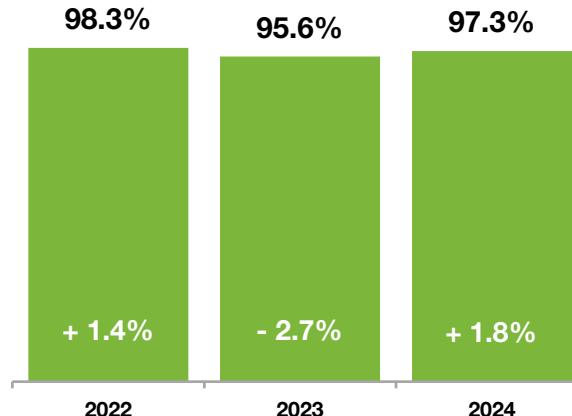
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



**March**



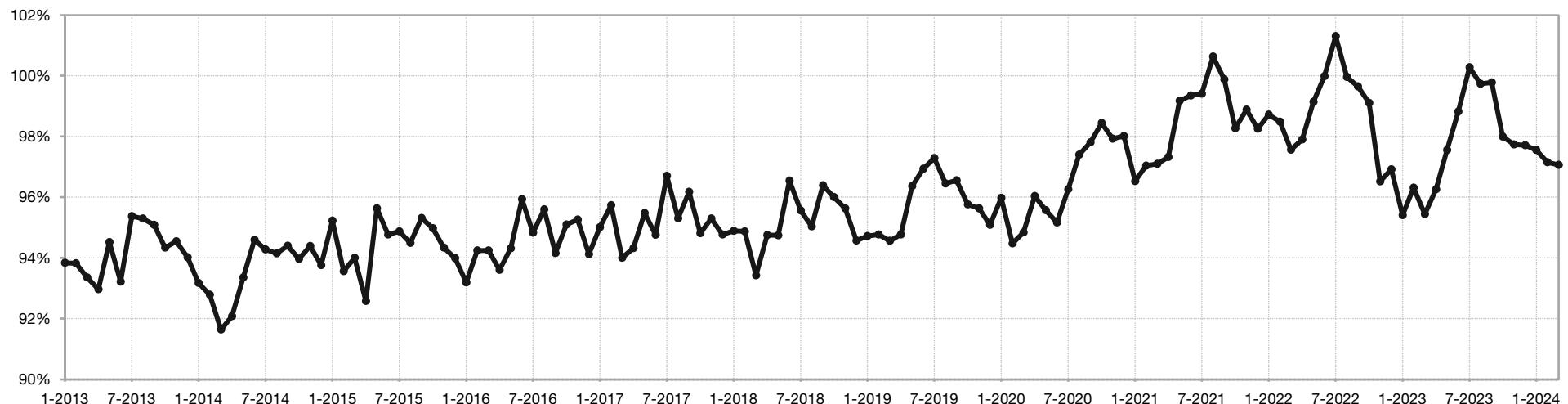
**Year to Date**



	Pct. of List Price Received	Prior Year	Percent Change
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	97.6%	95.4%	+2.3%
February 2024	97.2%	96.3%	+0.9%
<b>March 2024</b>	<b>97.1%</b>	<b>95.4%</b>	<b>+1.8%</b>
12-Month Avg*	98.3%	98.5%	-0.2%

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

## Historical Percent of List Price Received by Month

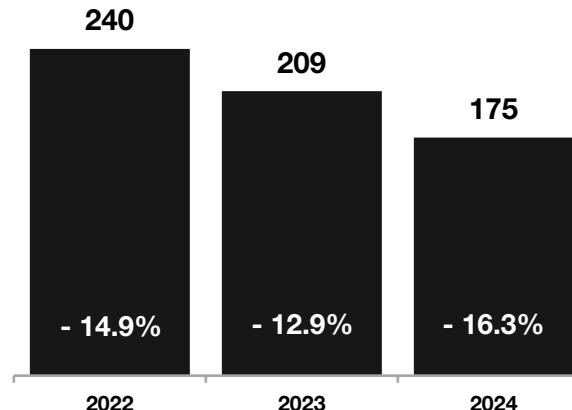


# Housing Affordability Index

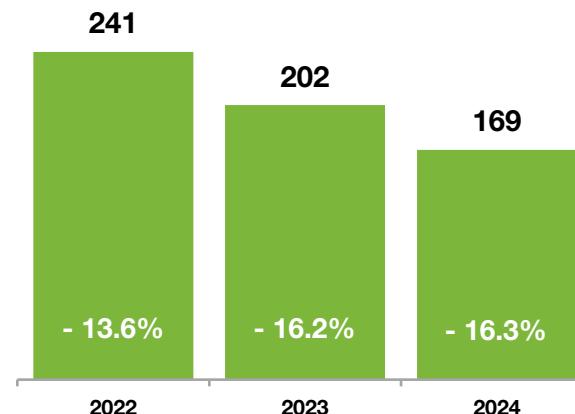
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



**March**

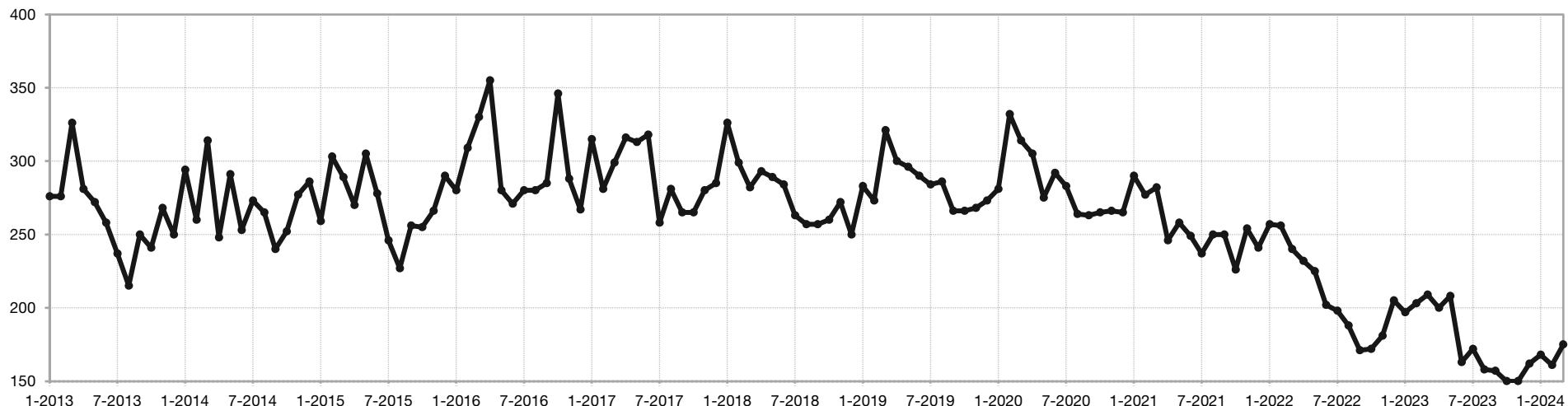


**Year to Date**



	Affordability Index	Prior Year	Percent Change
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	168	197	-14.7%
February 2024	161	203	-20.7%
<b>March 2024</b>	<b>175</b>	<b>209</b>	<b>-16.3%</b>
12-Month Avg	169	199	-15.1%

## Historical Housing Affordability Index by Month

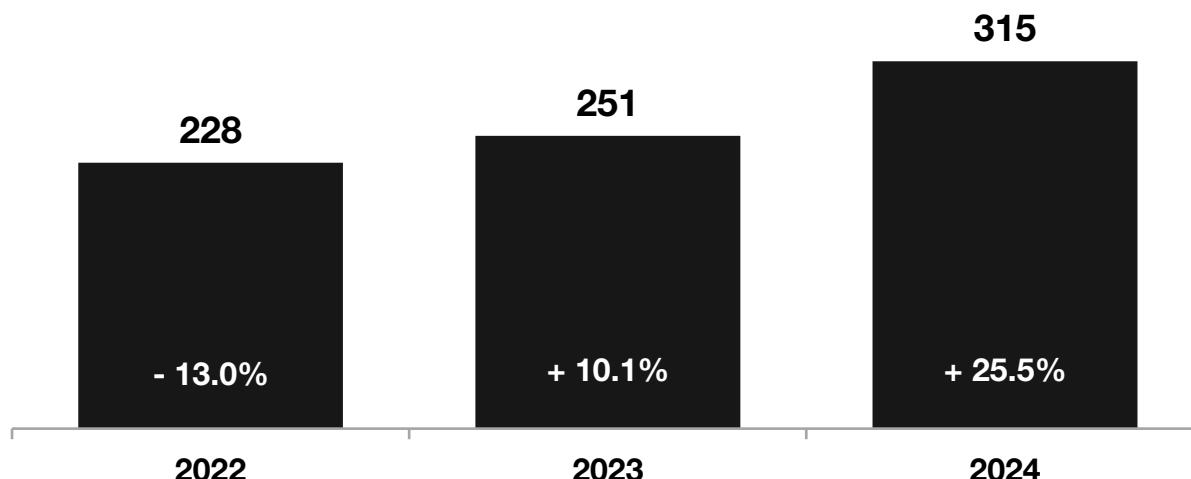


# Inventory of Homes for Sale

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

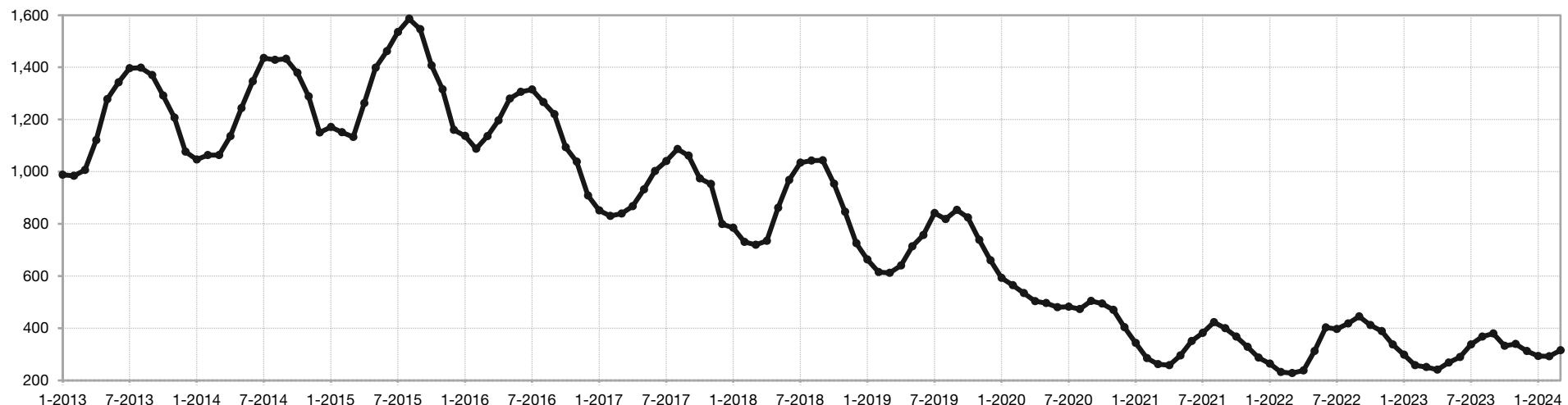


**March**



	Homes for Sale	Prior Year	Percent Change
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	339	388	-12.6%
December 2023	312	337	-7.4%
January 2024	293	298	-1.7%
February 2024	292	258	+13.2%
<b>March 2024</b>	<b>315</b>	<b>251</b>	<b>+25.5%</b>
12-Month Avg	314	346	-9.2%

## Historical Inventory of Homes for Sale by Month

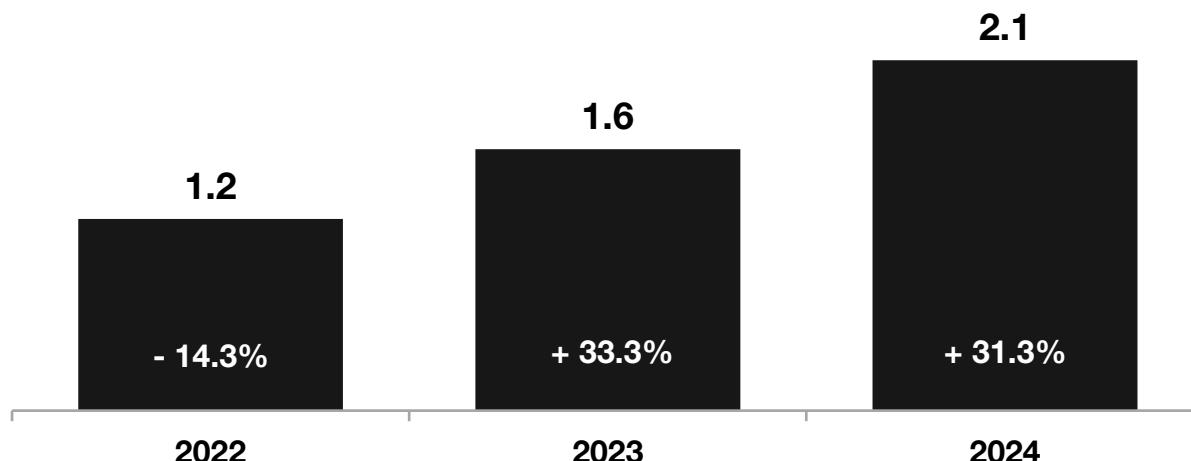


# Months Supply of Inventory

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.



**March**



	Months Supply	Prior Year	Percent Change
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	2.0	1.8	+11.1%
February 2024	2.0	1.6	+25.0%
<b>March 2024</b>	<b>2.1</b>	<b>1.6</b>	<b>+31.3%</b>
12-Month Avg	2.1	2.0	+5.0%

## Historical Months Supply of Inventory by Month

