

Monthly Indicators



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were down 8.7 percent to 231. Pending Sales decreased 29.7 percent to 135. Inventory grew 41.4 percent to 379 units.

Prices moved higher as the Median Sales Price was up 34.5 percent to \$215,000. Days on Market increased 16.7 percent to 42 days. Months Supply of Inventory was up 52.9 percent to 2.6 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Activity Snapshot

+ 5.8% **+ 34.5%** **+ 41.4%**

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.



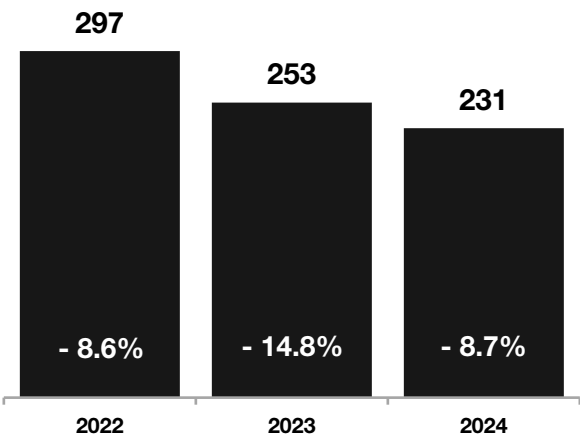
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		253	231	- 8.7%	825	903	+ 9.5%
Pending Sales		192	135	- 29.7%	707	664	- 6.1%
Closed Sales		137	145	+ 5.8%	581	612	+ 5.3%
Days on Market		36	42	+ 16.7%	41	41	0.0%
Median Sales Price		\$159,900	\$215,000	+ 34.5%	\$165,000	\$190,900	+ 15.7%
Avg. Sales Price		\$175,334	\$248,638	+ 41.8%	\$184,270	\$221,559	+ 20.2%
Pct. of List Price Received		97.6%	98.3%	+ 0.7%	96.2%	97.5%	+ 1.4%
Affordability Index		208	149	- 28.4%	202	167	- 17.3%
Homes for Sale		268	379	+ 41.4%	--	--	--
Months Supply		1.7	2.6	+ 52.9%	--	--	--

New Listings

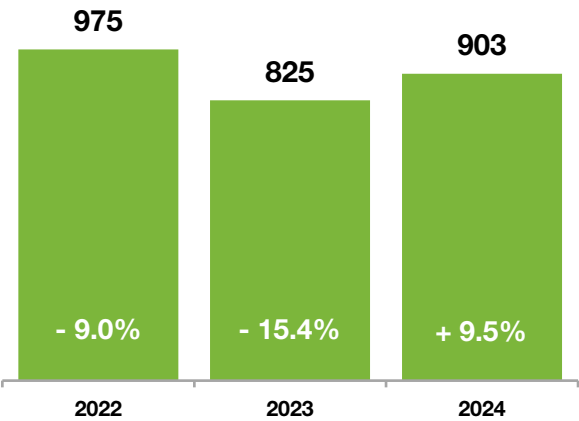
A count of the properties that have been newly listed on the market in a given month.



May

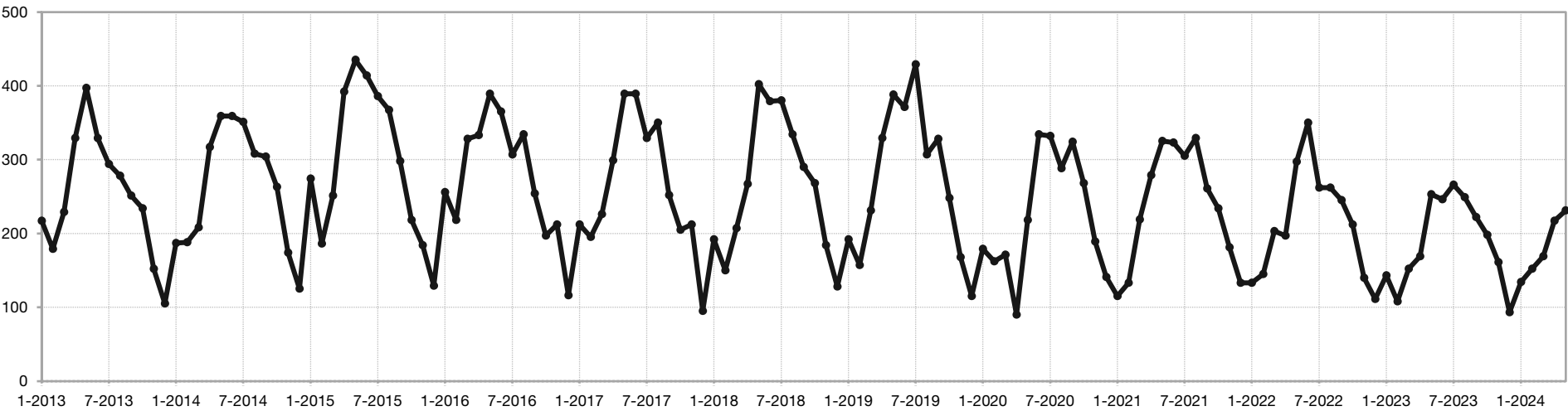


Year to Date



New Listings		Prior Year	Percent Change
June 2023	246	350	-29.7%
July 2023	266	262	+1.5%
August 2023	249	262	-5.0%
September 2023	222	245	-9.4%
October 2023	198	212	-6.6%
November 2023	161	140	+15.0%
December 2023	93	111	-16.2%
January 2024	134	143	-6.3%
February 2024	152	108	+40.7%
March 2024	169	152	+11.2%
April 2024	217	169	+28.4%
May 2024	231	253	-8.7%
12-Month Avg	195	201	-3.0%

Historical New Listings by Month

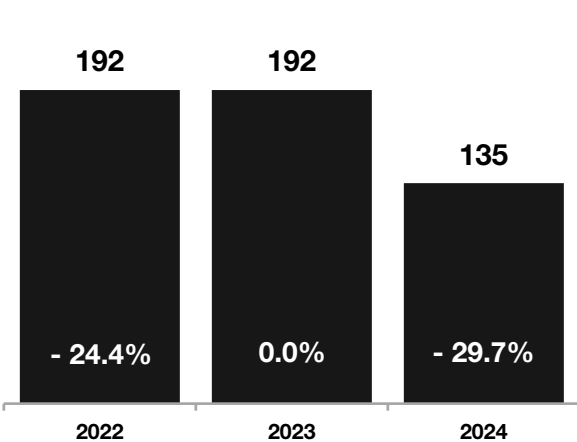


Pending Sales

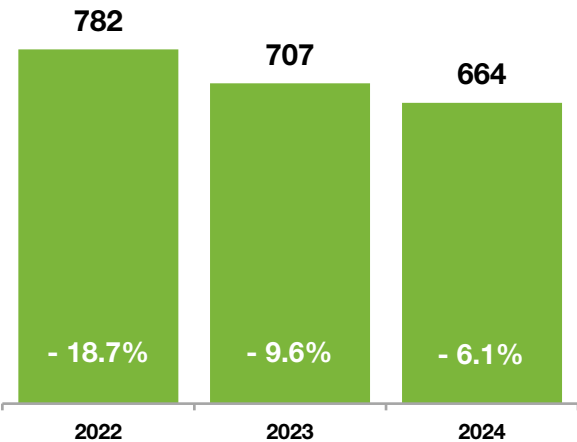
A count of the properties on which offers have been accepted in a given month.



May

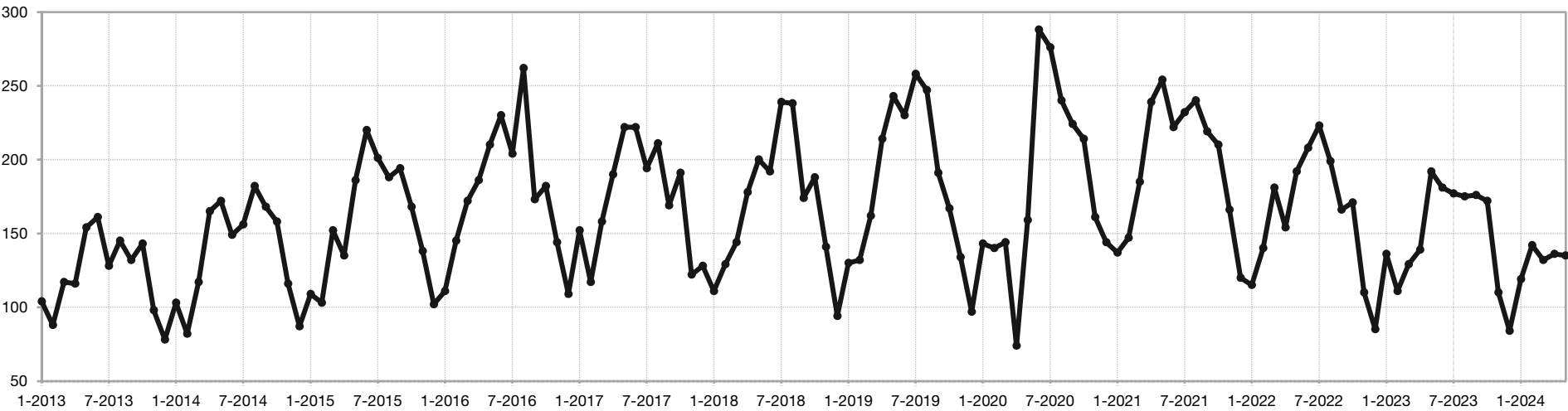


Year to Date



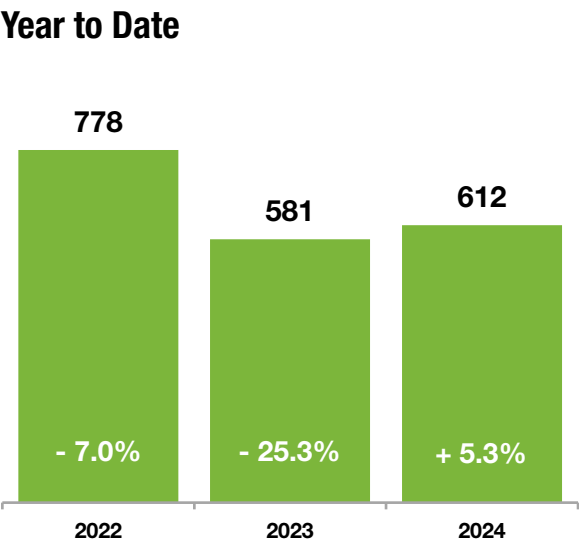
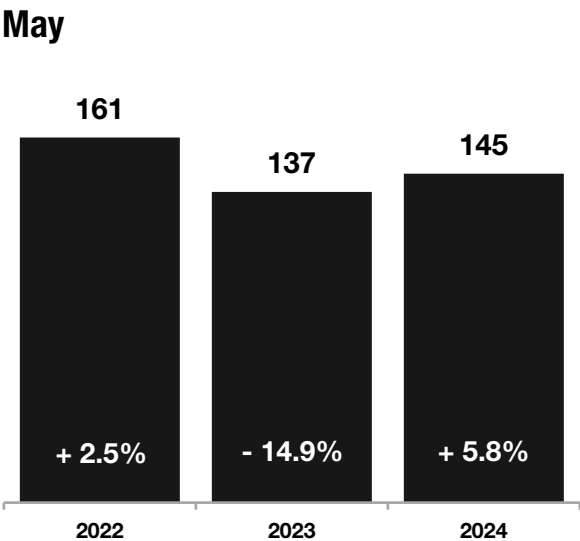
Pending Sales		Prior Year	Percent Change
June 2023	181	208	-13.0%
July 2023	177	223	-20.6%
August 2023	175	199	-12.1%
September 2023	176	166	+6.0%
October 2023	172	171	+0.6%
November 2023	110	110	0.0%
December 2023	84	85	-1.2%
January 2024	119	136	-12.5%
February 2024	142	111	+27.9%
March 2024	132	129	+2.3%
April 2024	136	139	-2.2%
May 2024	135	192	-29.7%
12-Month Avg	145	156	-7.1%

Historical Pending Sales by Month



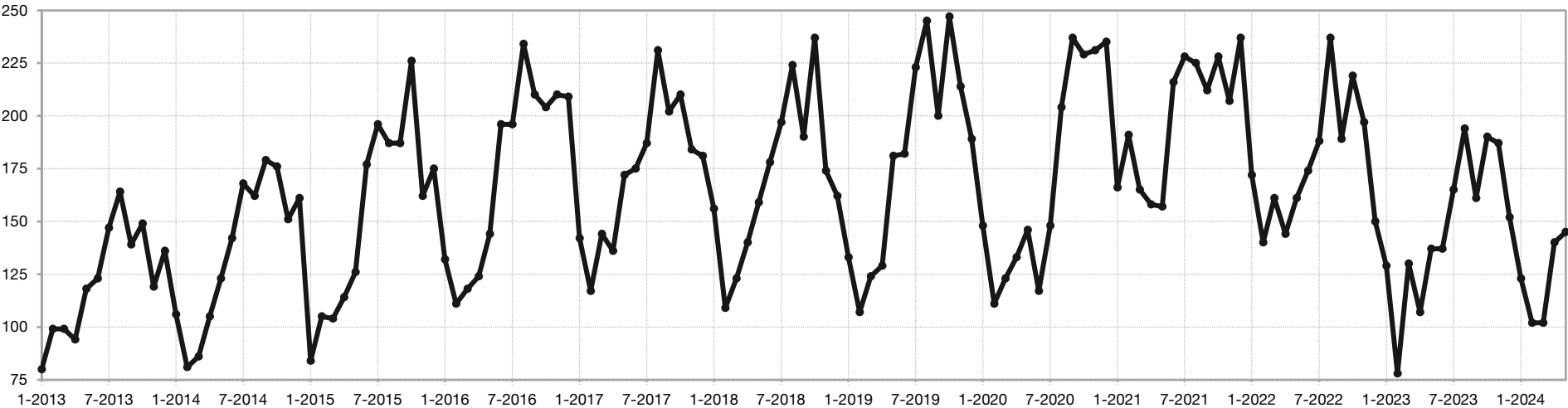
Closed Sales

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



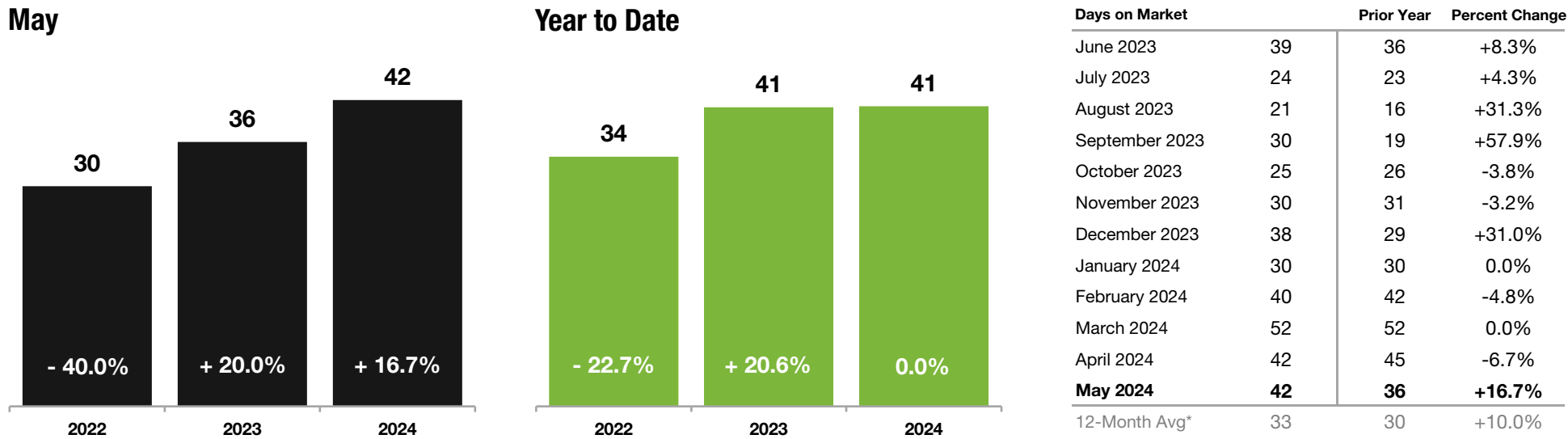
Closed Sales		Prior Year	Percent Change
June 2023	137	174	-21.3%
July 2023	165	188	-12.2%
August 2023	194	237	-18.1%
September 2023	161	189	-14.8%
October 2023	190	219	-13.2%
November 2023	187	197	-5.1%
December 2023	152	150	+1.3%
January 2024	123	129	-4.7%
February 2024	102	78	+30.8%
March 2024	102	130	-21.5%
April 2024	140	107	+30.8%
May 2024	145	137	+5.8%
12-Month Avg	150	161	-6.8%

Historical Closed Sales by Month



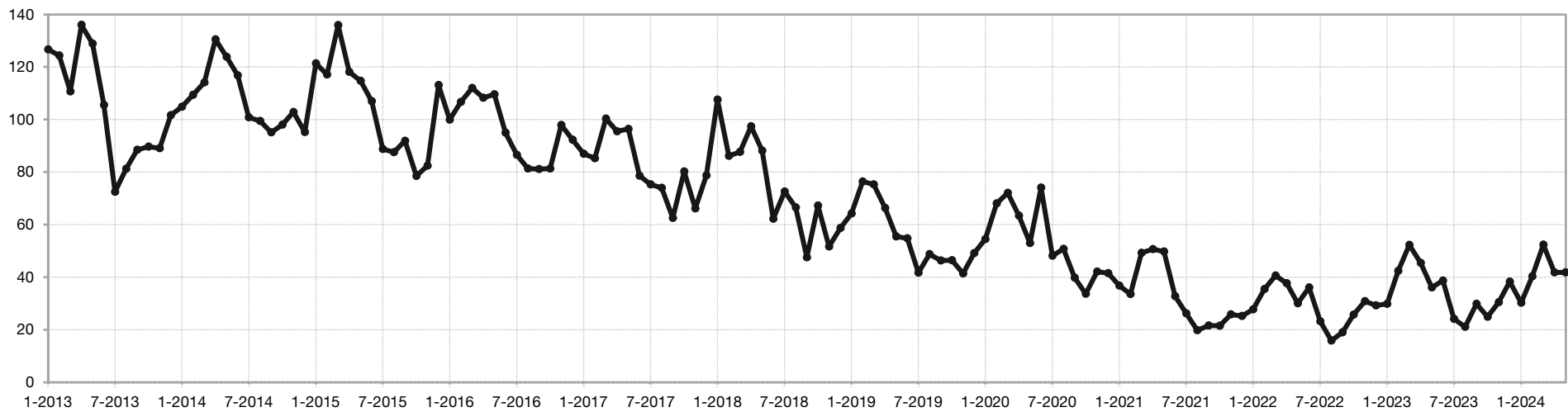
Days on Market Until Sale

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



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

Historical Days on Market Until Sale by Month

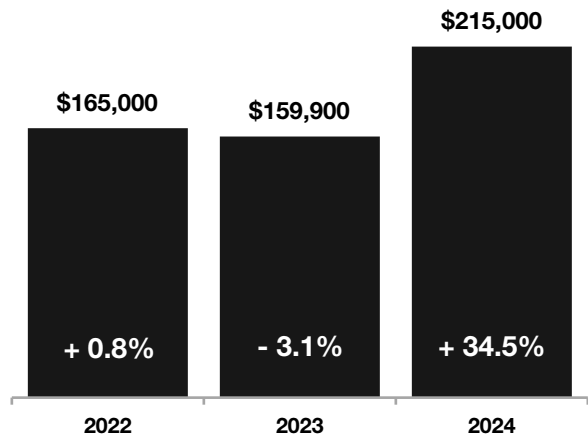


Median Sales Price

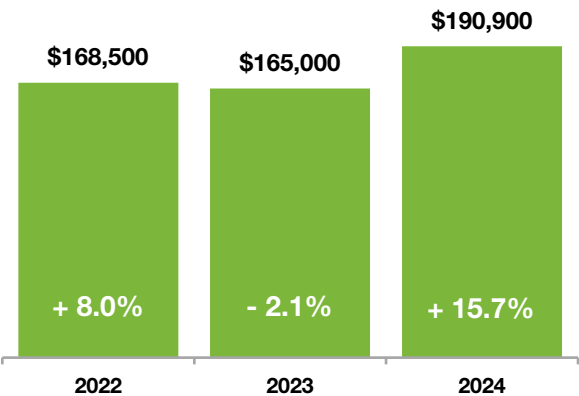
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



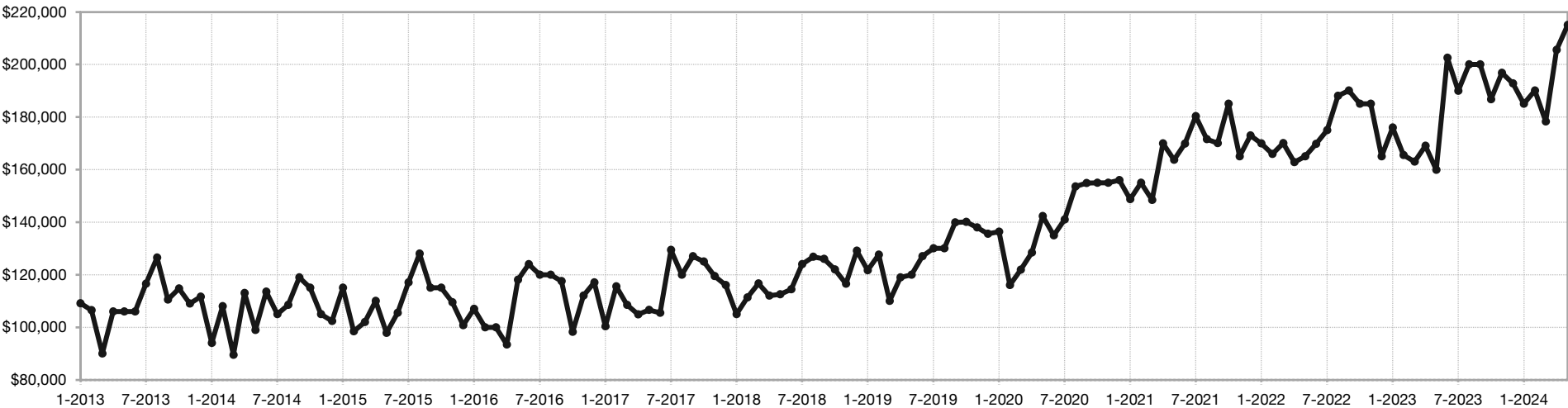
Year to Date



Median Sales Price	Prior Year	Percent Change
June 2023	\$202,500	\$169,781 +19.3%
July 2023	\$189,900	\$175,000 +8.5%
August 2023	\$200,000	\$188,000 +6.4%
September 2023	\$200,000	\$190,000 +5.3%
October 2023	\$186,750	\$185,000 +0.9%
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%
March 2024	\$178,250	\$162,950 +9.4%
April 2024	\$205,500	\$169,000 +21.6%
May 2024	\$215,000	\$159,900 +34.5%
12-Month Med*	\$195,000	\$175,000 +11.4%

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

Historical Median Sales Price by Month

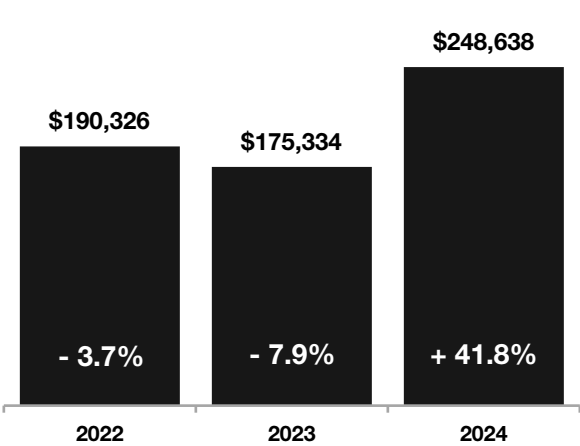


Average Sales Price

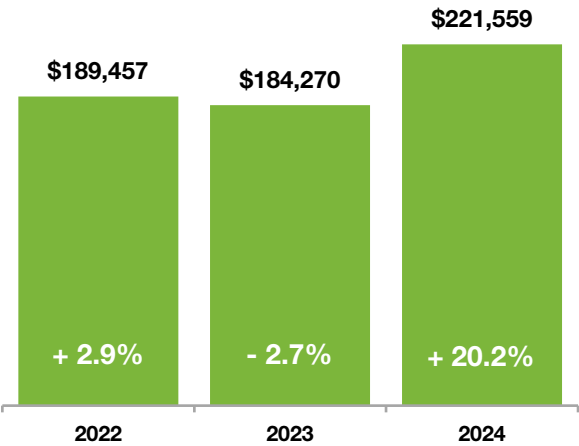
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



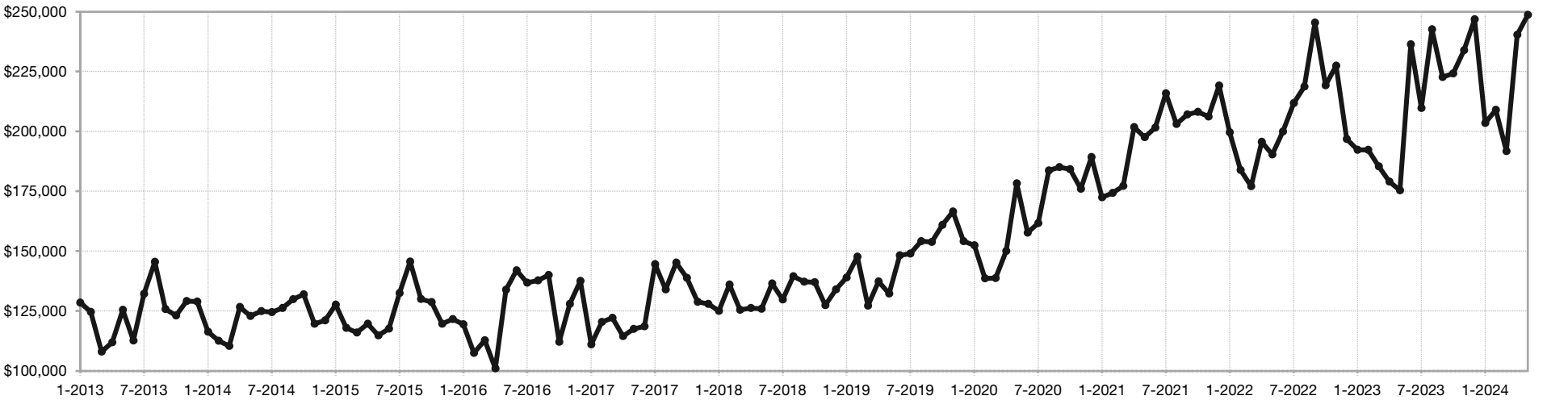
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2023	\$236,310	\$199,890 +18.2%
July 2023	\$209,692	\$211,804 -1.0%
August 2023	\$242,612	\$218,650 +11.0%
September 2023	\$222,632	\$245,391 -9.3%
October 2023	\$224,188	\$219,188 +2.3%
November 2023	\$233,836	\$227,398 +2.8%
December 2023	\$246,737	\$196,743 +25.4%
January 2024	\$203,472	\$192,246 +5.8%
February 2024	\$208,962	\$192,245 +8.7%
March 2024	\$191,779	\$185,346 +3.5%
April 2024	\$240,279	\$179,050 +34.2%
May 2024	\$248,638	\$175,334 +41.8%
12-Month Avg*	\$227,633	\$207,850 +9.5%

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

Historical Average Sales Price by Month

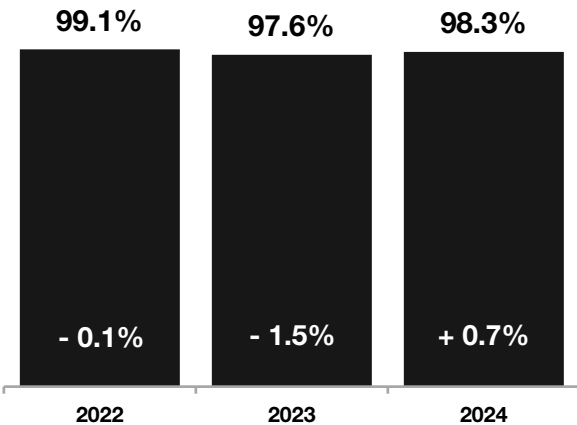


Percent of List Price Received

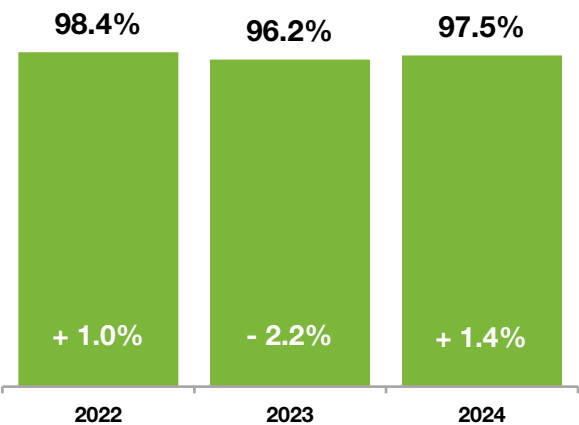
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



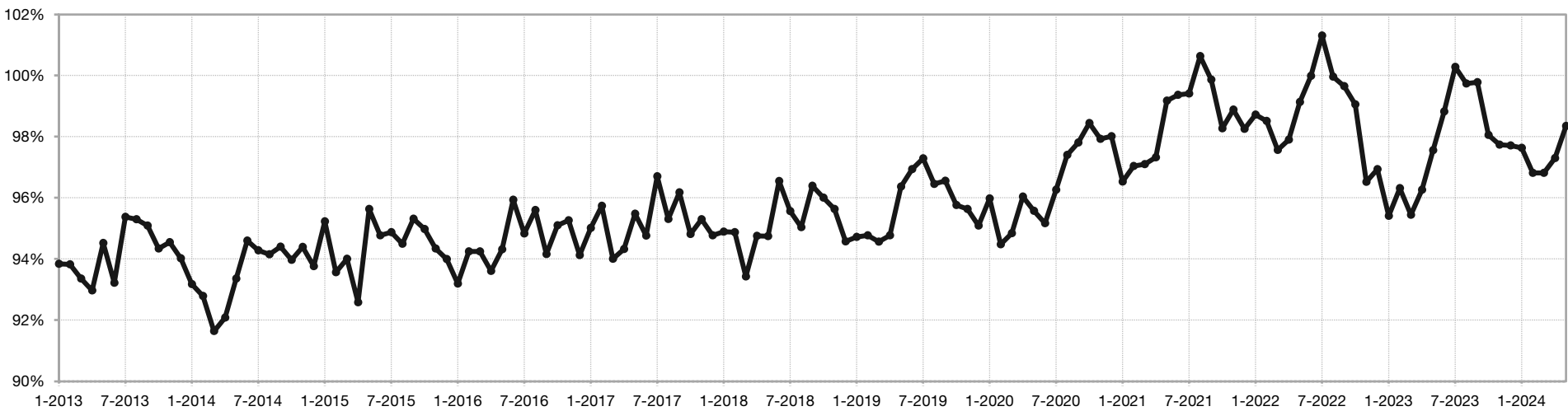
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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	98.1%	99.1%	-1.0%
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	96.8%	96.3%	+0.5%
March 2024	96.8%	95.4%	+1.5%
April 2024	97.3%	96.3%	+1.0%
May 2024	98.3%	97.6%	+0.7%
12-Month Avg*	98.4%	98.2%	+0.2%

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

Historical Percent of List Price Received by Month

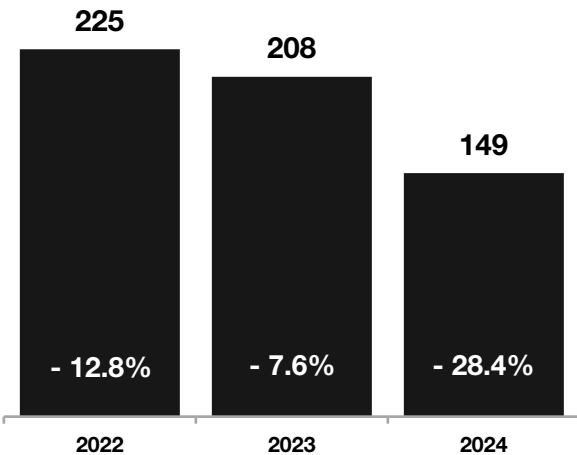


Housing Affordability Index

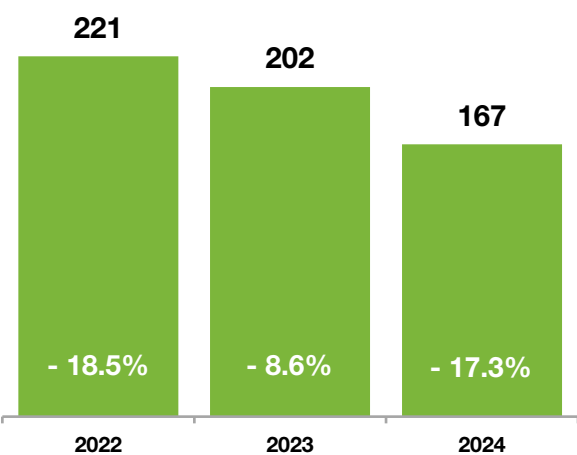
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

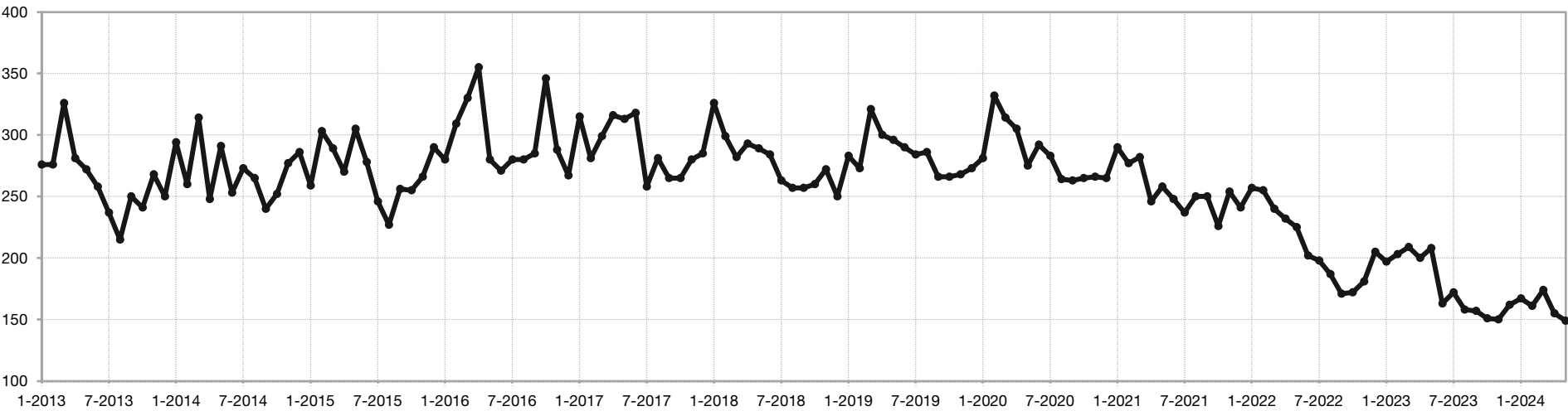


Year to Date



Affordability Index		Prior Year	Percent Change
June 2023	163	202	-19.3%
July 2023	172	198	-13.1%
August 2023	158	187	-15.5%
September 2023	157	171	-8.2%
October 2023	151	172	-12.2%
November 2023	150	181	-17.1%
December 2023	162	205	-21.0%
January 2024	167	197	-15.2%
February 2024	161	203	-20.7%
March 2024	174	209	-16.7%
April 2024	155	200	-22.5%
May 2024	149	208	-28.4%
12-Month Avg	160	194	-17.7%

Historical Housing Affordability Index by Month

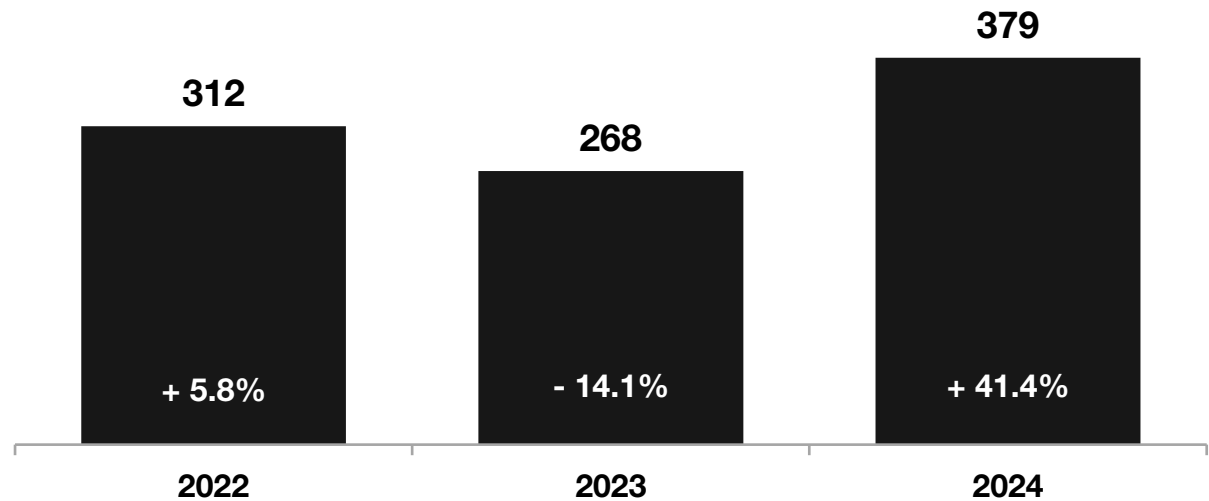


Inventory of Homes for Sale

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

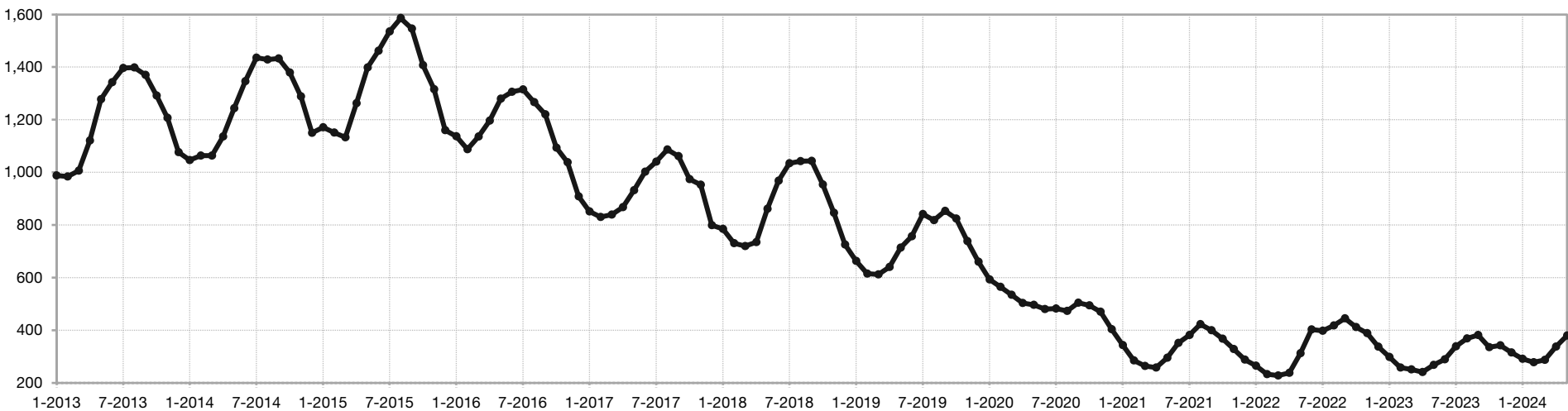


May



Homes for Sale		Prior Year	Percent Change
June 2023	289	403	-28.3%
July 2023	338	398	-15.1%
August 2023	368	418	-12.0%
September 2023	381	445	-14.4%
October 2023	335	412	-18.7%
November 2023	342	388	-11.9%
December 2023	315	337	-6.5%
January 2024	291	298	-2.3%
February 2024	278	258	+7.8%
March 2024	287	251	+14.3%
April 2024	337	241	+39.8%
May 2024	379	268	+41.4%
12-Month Avg	328	343	-4.4%

Historical Inventory of Homes for Sale by Month

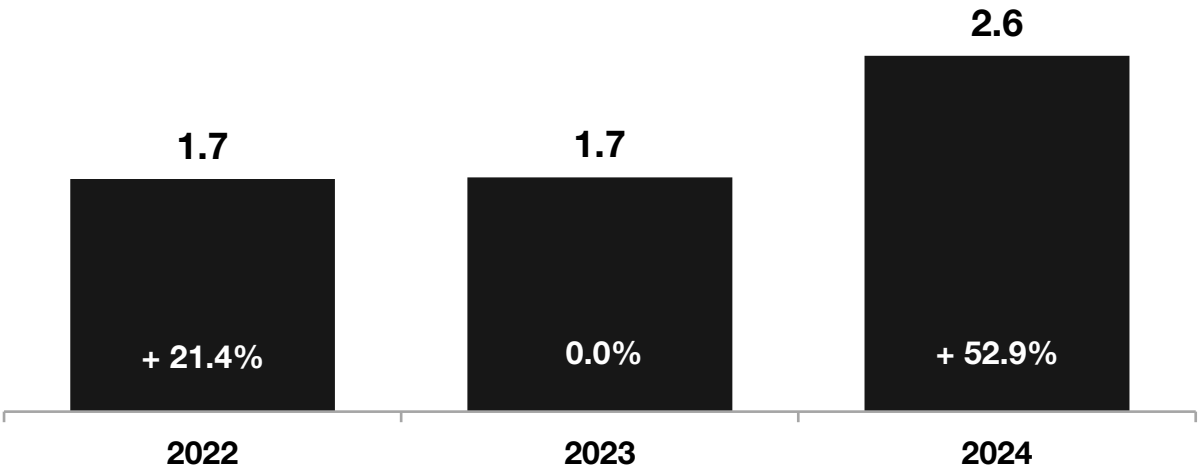


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	2.3	2.4	-4.2%
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	1.9	1.6	+18.8%
March 2024	1.9	1.6	+18.8%
April 2024	2.3	1.5	+53.3%
May 2024	2.6	1.7	+52.9%
12-Month Avg	2.2	2.0	+10.0%

Historical Months Supply of Inventory by Month

