

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings were down 10.0 percent to 224. Pending Sales decreased 24.6 percent to 132. Inventory grew 23.9 percent to 456 units.

Prices moved higher as the Median Sales Price was up 6.0 percent to \$212,000. Days on Market increased 38.1 percent to 29 days. Months Supply of Inventory was up 24.0 percent to 3.1 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Activity Snapshot

- 1.0% + 6.0% + 23.9%

| 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.



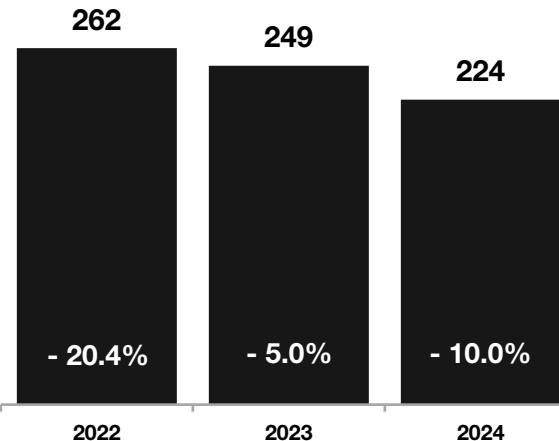
| Key Metrics | Historical Sparkbars | | | | 8-2023 | 8-2024 | Percent Change | YTD 2023 | YTD 2024 | Percent Change |
|------------------------------------|----------------------|--------|--------|--------|-----------|-----------|----------------|-----------|-----------|----------------|
| | 8-2021 | 8-2022 | 8-2023 | 8-2024 | | | | | | |
| New Listings | | | | | 249 | 224 | - 10.0% | 1,586 | 1,647 | + 3.8% |
| Pending Sales | | | | | 175 | 132 | - 24.6% | 1,239 | 1,203 | - 2.9% |
| Closed Sales | | | | | 194 | 192 | - 1.0% | 1,077 | 1,098 | + 1.9% |
| Days on Market | | | | | 21 | 29 | + 38.1% | 34 | 35 | + 2.9% |
| Median Sales Price | | | | | \$200,000 | \$212,000 | + 6.0% | \$178,900 | \$200,000 | + 11.8% |
| Avg. Sales Price | | | | | \$242,612 | \$250,796 | + 3.4% | \$205,278 | \$230,428 | + 12.3% |
| Pct. of List Price Received | | | | | 99.7% | 98.3% | - 1.4% | 97.8% | 98.2% | + 0.4% |
| Affordability Index | | | | | 158 | 161 | + 1.9% | 176 | 171 | - 2.8% |
| Homes for Sale | | | | | 368 | 456 | + 23.9% | -- | -- | -- |
| Months Supply | | | | | 2.5 | 3.1 | + 24.0% | -- | -- | -- |

New Listings

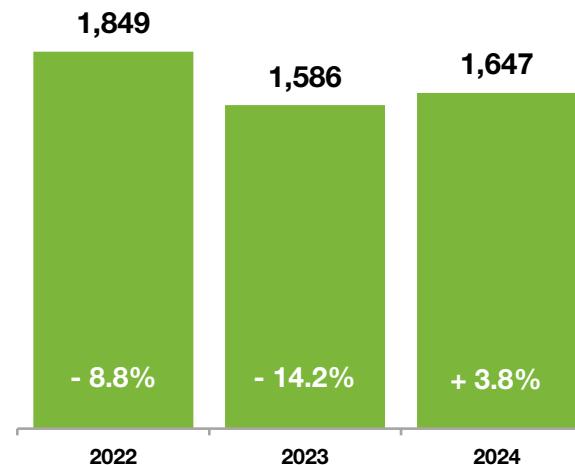
A count of the properties that have been newly listed on the market in a given month.



August

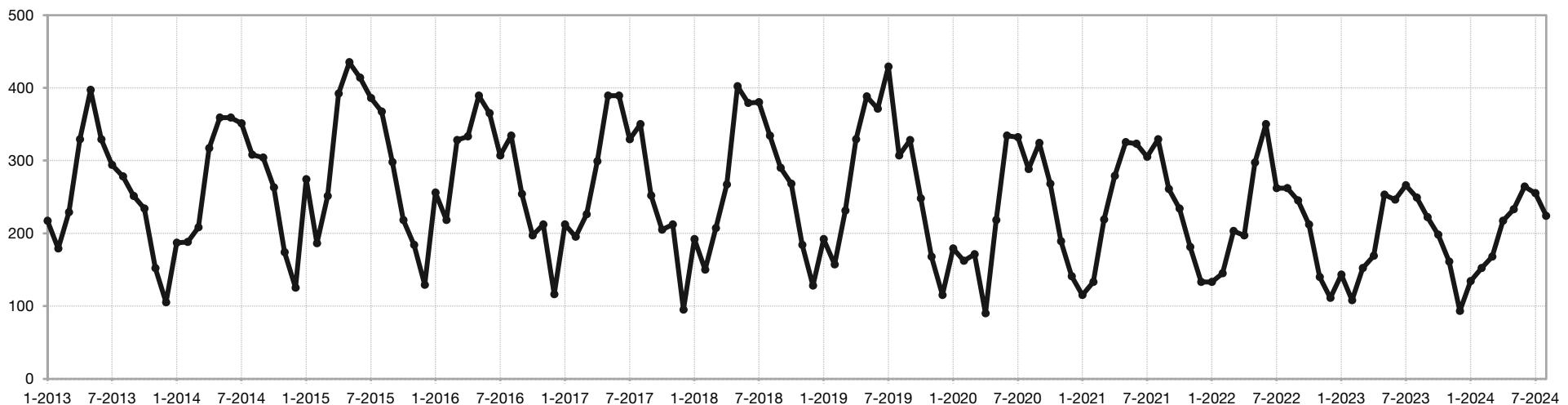


Year to Date



| | New Listings | Prior Year | Percent Change |
|--------------------|--------------|------------|----------------|
| 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 | 168 | 152 | +10.5% |
| April 2024 | 217 | 169 | +28.4% |
| May 2024 | 233 | 253 | -7.9% |
| June 2024 | 264 | 246 | +7.3% |
| July 2024 | 255 | 266 | -4.1% |
| August 2024 | 224 | 249 | -10.0% |
| 12-Month Avg | 193 | 191 | +1.0% |

Historical New Listings by Month

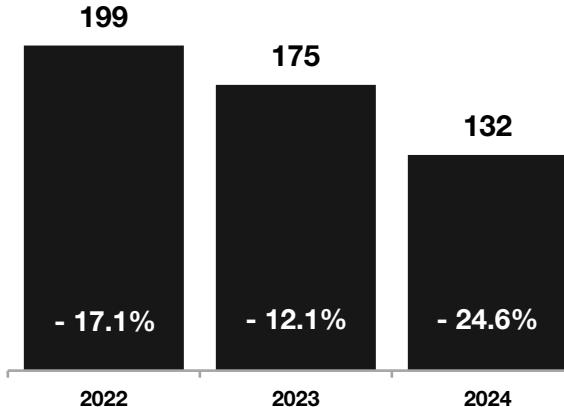


Pending Sales

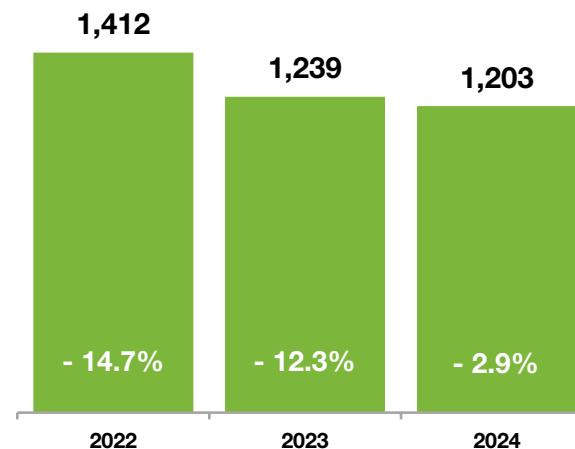
A count of the properties on which offers have been accepted in a given month.



August

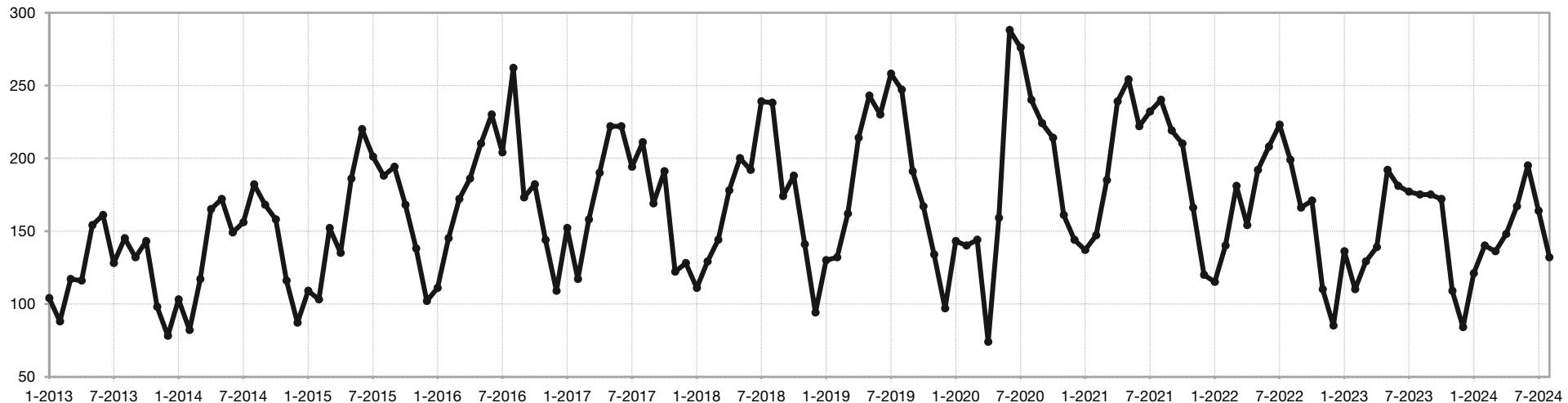


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|--------------------|---------------|------------|----------------|
| September 2023 | 175 | 166 | +5.4% |
| October 2023 | 172 | 171 | +0.6% |
| November 2023 | 109 | 110 | -0.9% |
| December 2023 | 84 | 85 | -1.2% |
| January 2024 | 121 | 136 | -11.0% |
| February 2024 | 140 | 110 | +27.3% |
| March 2024 | 136 | 129 | +5.4% |
| April 2024 | 148 | 139 | +6.5% |
| May 2024 | 167 | 192 | -13.0% |
| June 2024 | 195 | 181 | +7.7% |
| July 2024 | 164 | 177 | -7.3% |
| August 2024 | 132 | 175 | -24.6% |
| 12-Month Avg | 145 | 148 | -2.0% |

Historical Pending Sales by Month

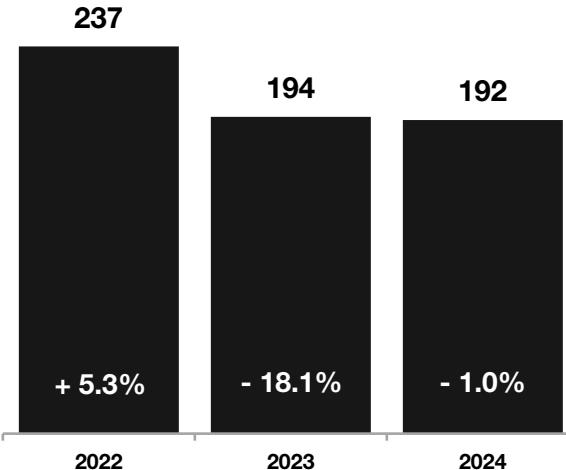


Closed Sales

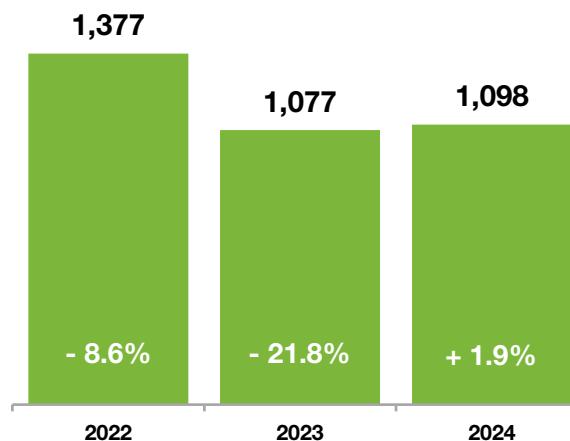
A count of the actual sales that closed in a given month.



August

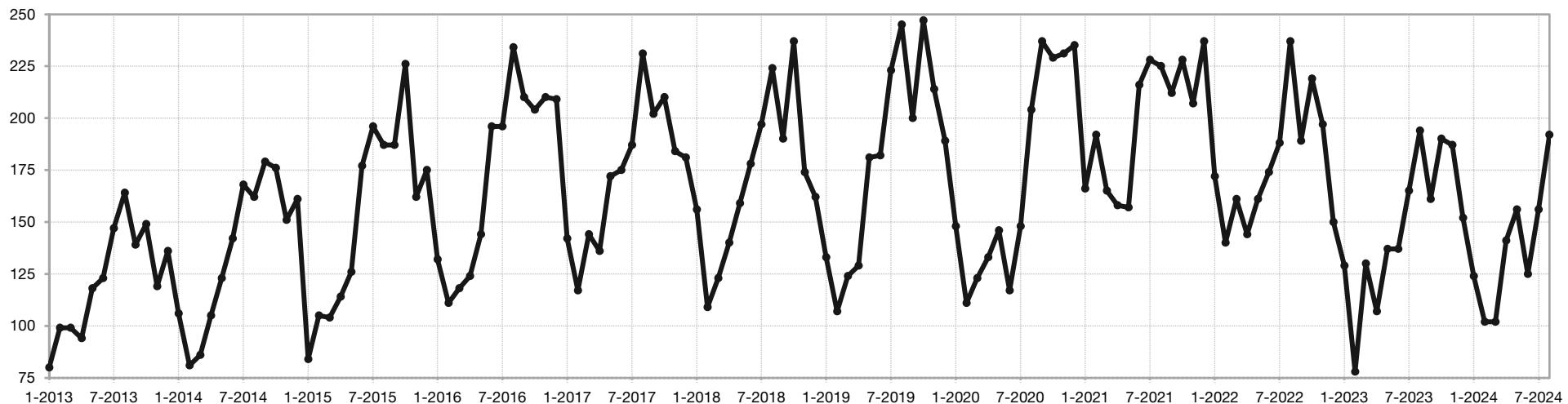


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|--------------------|--------------|------------|----------------|
| 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 | 124 | 129 | -3.9% |
| February 2024 | 102 | 78 | +30.8% |
| March 2024 | 102 | 130 | -21.5% |
| April 2024 | 141 | 107 | +31.8% |
| May 2024 | 156 | 137 | +13.9% |
| June 2024 | 125 | 137 | -8.8% |
| July 2024 | 156 | 165 | -5.5% |
| August 2024 | 192 | 194 | -1.0% |
| 12-Month Avg | 149 | 153 | -2.6% |

Historical Closed Sales by Month

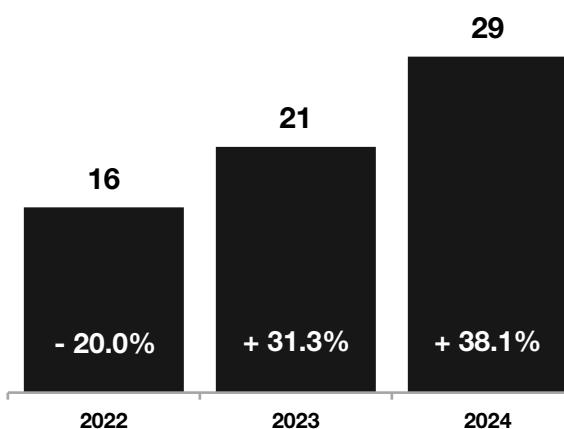


Days on Market Until Sale

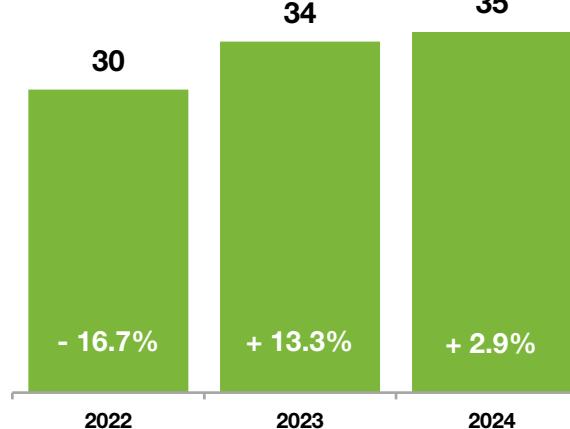
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



| Days on Market | Prior Year | Percent Change |
|--------------------|------------|------------------|
| 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% |
| February 2024 | 40 | 42 -4.8% |
| March 2024 | 52 | 52 0.0% |
| April 2024 | 42 | 45 -6.7% |
| May 2024 | 43 | 36 +19.4% |
| June 2024 | 27 | 39 -30.8% |
| July 2024 | 27 | 24 +12.5% |
| August 2024 | 29 | 21 +38.1% |
| 12-Month Avg* | 33 | 31 +6.5% |

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

Historical Days on Market Until Sale by Month

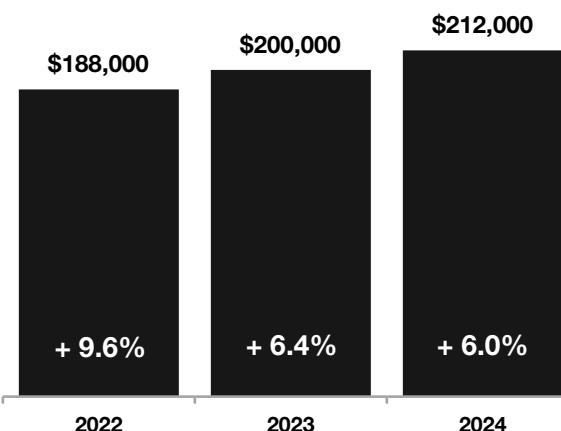


Median Sales Price

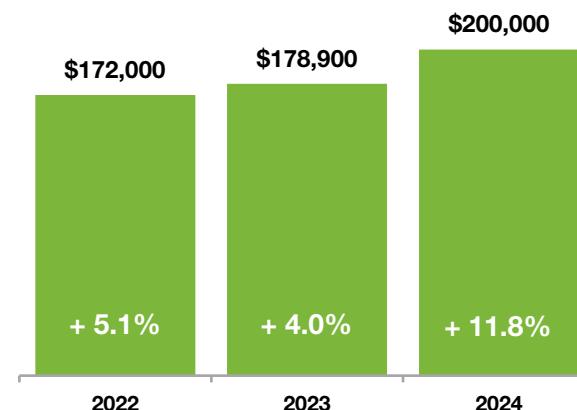
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|--------------------|--------------------|------------------|----------------|
| 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 | \$210,000 | \$169,000 | +24.3% |
| May 2024 | \$210,000 | \$159,900 | +31.3% |
| June 2024 | \$202,850 | \$202,500 | +0.2% |
| July 2024 | \$205,000 | \$189,900 | +8.0% |
| August 2024 | \$212,000 | \$200,000 | +6.0% |
| 12-Month Med* | \$200,000 | \$180,000 | +11.1% |

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

Historical Median Sales Price by Month

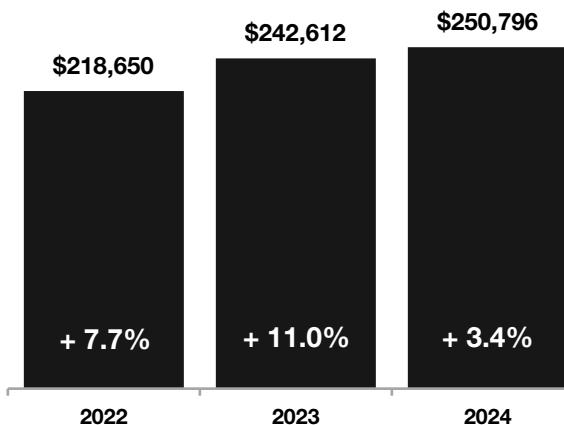


Average Sales Price

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



August



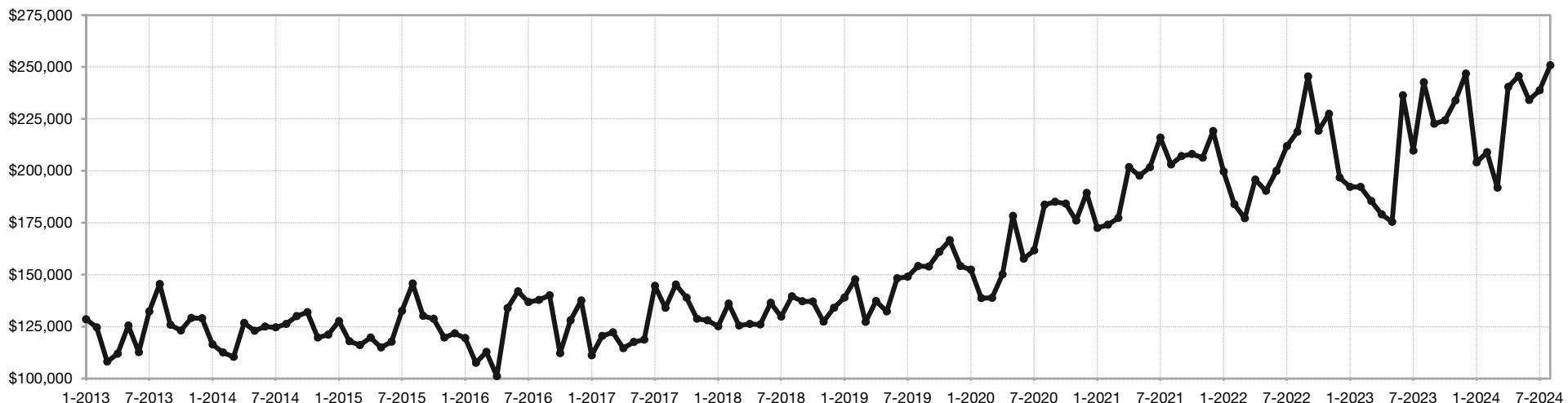
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|--------------------|------------------|------------------|----------------|
| 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 | \$204,009 | \$192,246 | +6.1% |
| February 2024 | \$208,962 | \$192,245 | +8.7% |
| March 2024 | \$191,779 | \$185,346 | +3.5% |
| April 2024 | \$240,341 | \$179,050 | +34.2% |
| May 2024 | \$245,651 | \$175,334 | +40.1% |
| June 2024 | \$234,096 | \$236,310 | -0.9% |
| July 2024 | \$238,699 | \$209,692 | +13.8% |
| August 2024 | \$250,796 | \$242,612 | +3.4% |
| 12-Month Avg* | \$230,805 | \$212,767 | +8.5% |

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

Historical Average Sales Price by Month

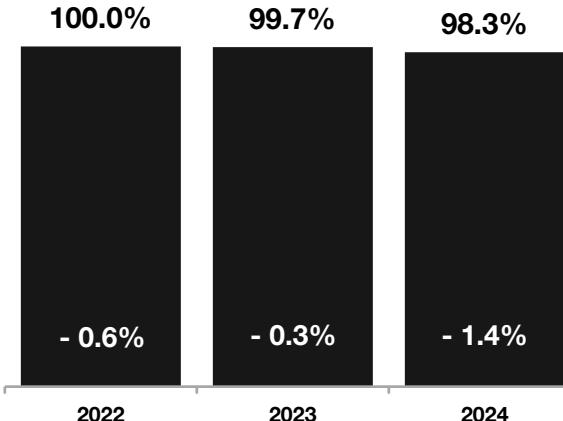


Percent of List Price Received

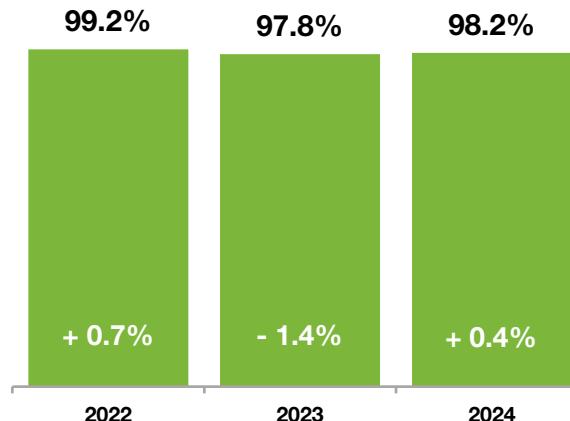
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



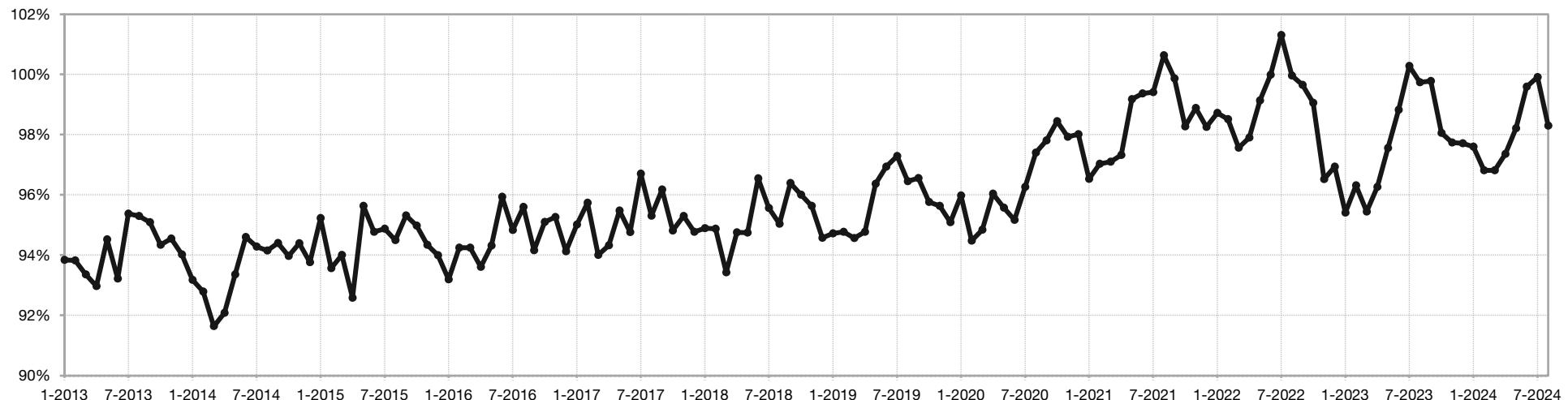
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|--------------------|-----------------------------|--------------|----------------|
| 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 | 97.4% | 96.3% | +1.1% |
| May 2024 | 98.2% | 97.6% | +0.6% |
| June 2024 | 99.6% | 98.8% | +0.8% |
| July 2024 | 99.9% | 100.3% | -0.4% |
| August 2024 | 98.3% | 99.7% | -1.4% |
| 12-Month Avg* | 98.2% | 97.9% | +0.3% |

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

Historical Percent of List Price Received by Month

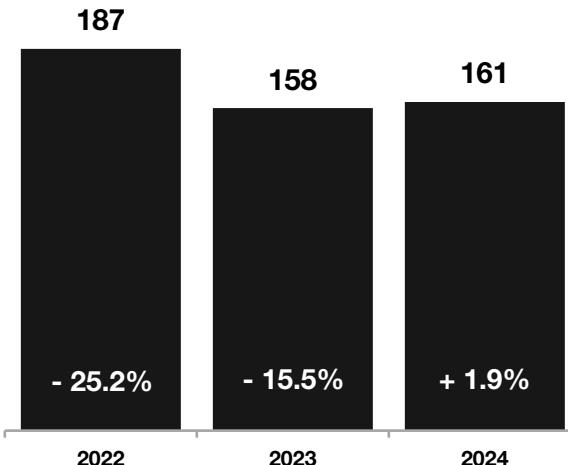


Housing Affordability Index

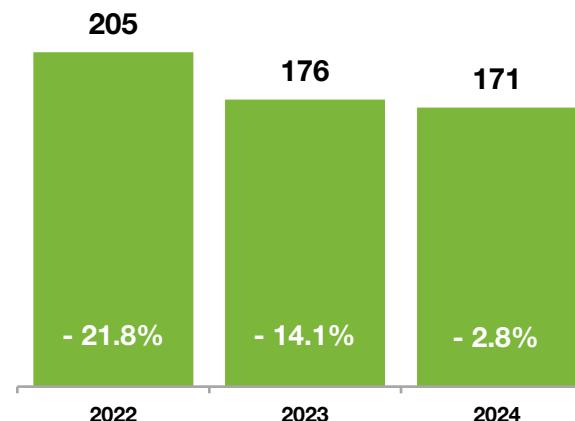
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

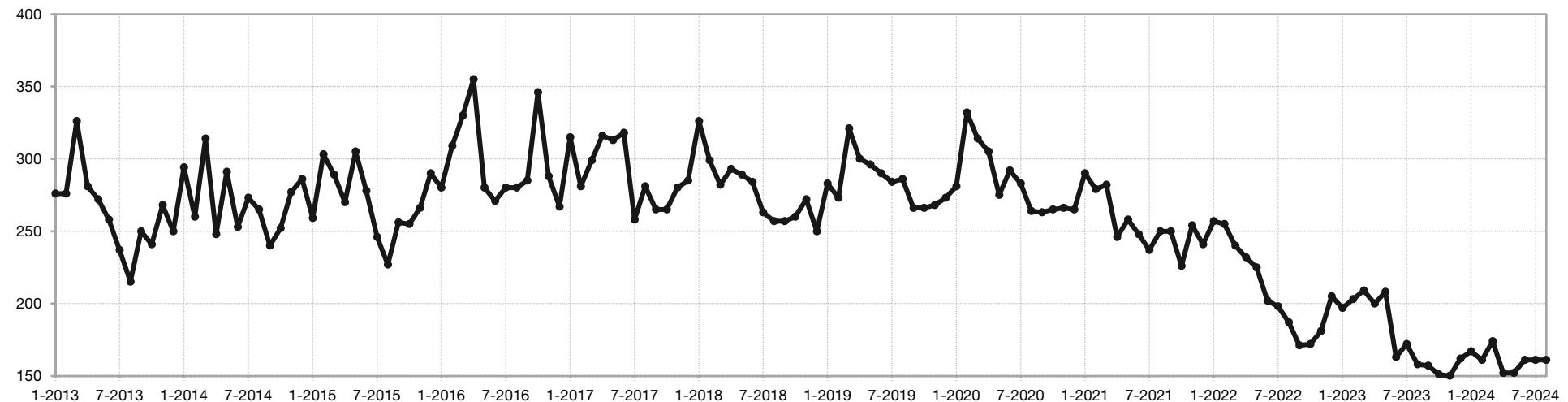


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|--------------------|---------------------|------------|----------------|
| 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 | 152 | 200 | -24.0% |
| May 2024 | 152 | 208 | -26.9% |
| June 2024 | 161 | 163 | -1.2% |
| July 2024 | 161 | 172 | -6.4% |
| August 2024 | 161 | 158 | +1.9% |
| 12-Month Avg | 159 | 187 | -14.7% |

Historical Housing Affordability Index by Month

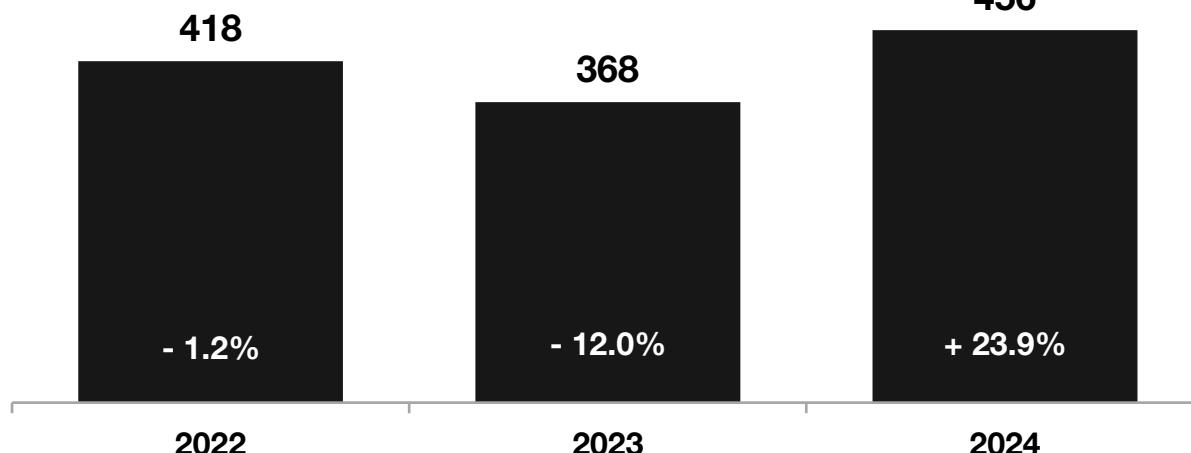


Inventory of Homes for Sale

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

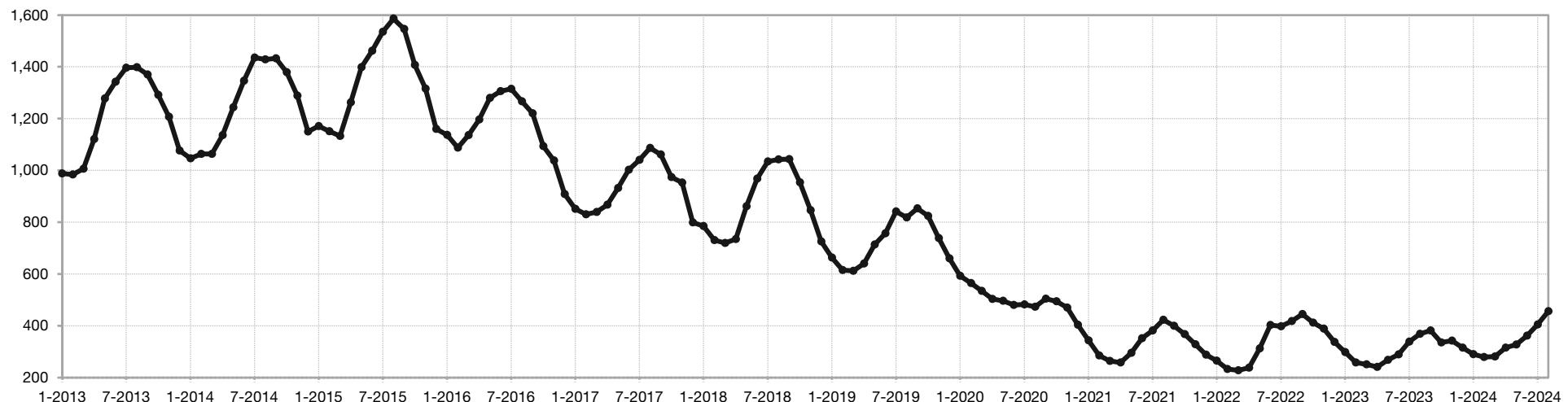


August



| | Homes for Sale | Prior Year | Percent Change |
|--------------------|----------------|------------|----------------|
| 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 | 290 | 298 | -2.7% |
| February 2024 | 279 | 258 | +8.1% |
| March 2024 | 281 | 251 | +12.0% |
| April 2024 | 315 | 241 | +30.7% |
| May 2024 | 327 | 268 | +22.0% |
| June 2024 | 361 | 289 | +24.9% |
| July 2024 | 405 | 338 | +19.8% |
| August 2024 | 456 | 368 | +23.9% |
| 12-Month Avg | 341 | 324 | +5.2% |

Historical Inventory of Homes for Sale by Month

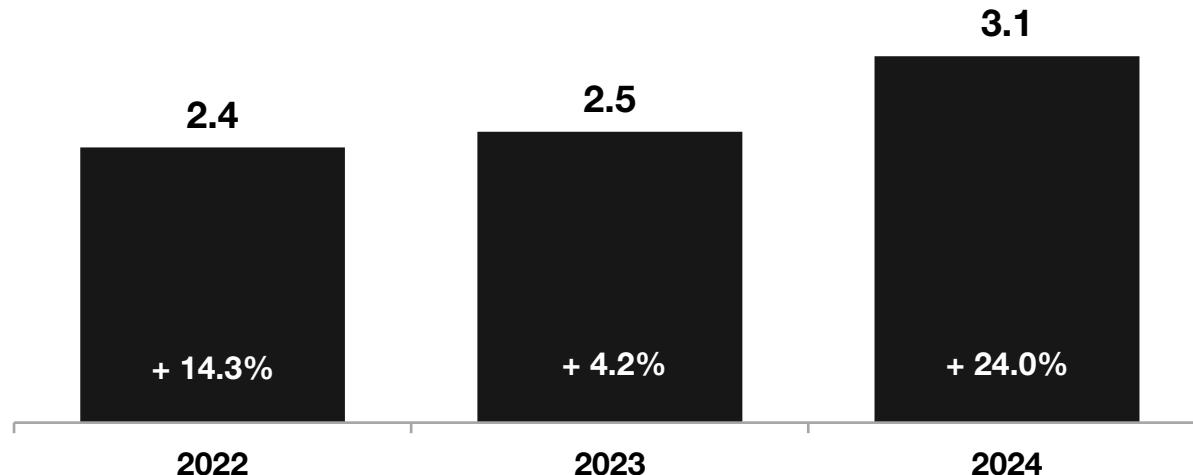


Months Supply of Inventory

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.



August



| | Months Supply | Prior Year | Percent Change |
|--------------------|---------------|------------|----------------|
| 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 | 2.1 | 1.5 | +40.0% |
| May 2024 | 2.2 | 1.7 | +29.4% |
| June 2024 | 2.4 | 1.9 | +26.3% |
| July 2024 | 2.7 | 2.3 | +17.4% |
| August 2024 | 3.1 | 2.5 | +24.0% |
| 12-Month Avg | 2.3 | 2.0 | +15.0% |

Historical Months Supply of Inventory by Month

