

Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings increased 32.5 percent to 261. Pending Sales were up 5.2 percent to 163. Inventory levels grew 11.9 percent to 619 units.

Prices continued to gain traction. The Median Sales Price increased 10.5 percent to \$238,750. Days on Market was up 39.6 percent to 74 days. Buyers felt empowered as Months Supply of Inventory was up 20.8 percent to 5.8 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Activity Snapshot

+ 14.0% **+ 10.5%** **+ 11.9%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Clinton, Essex, Franklin, Hamilton and Warren 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.



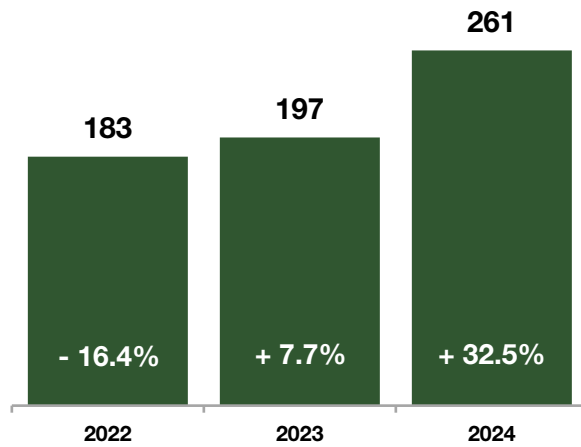
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		197	261	+ 32.5%	1,045	1,079	+ 3.3%
Pending Sales		155	163	+ 5.2%	767	763	- 0.5%
Closed Sales		100	114	+ 14.0%	663	636	- 4.1%
Days on Market		53	74	+ 39.6%	81	89	+ 9.9%
Median Sales Price		\$216,000	\$238,750	+ 10.5%	\$205,000	\$225,000	+ 9.8%
Avg. Sales Price		\$326,405	\$288,334	- 11.7%	\$293,505	\$301,924	+ 2.9%
Pct. of List Price Received		95.4%	96.4%	+ 1.0%	94.8%	95.1%	+ 0.3%
Affordability Index		166	150	- 9.6%	175	159	- 9.1%
Homes for Sale		553	619	+ 11.9%	--	--	--
Months Supply		4.8	5.8	+ 20.8%	--	--	--

New Listings

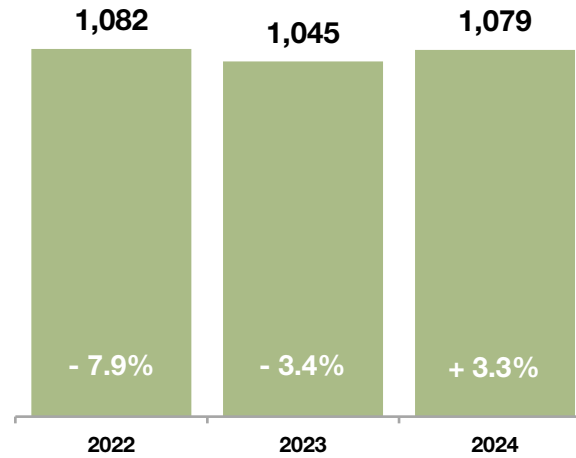
A count of the properties that have been newly listed on the market in a given month.



July

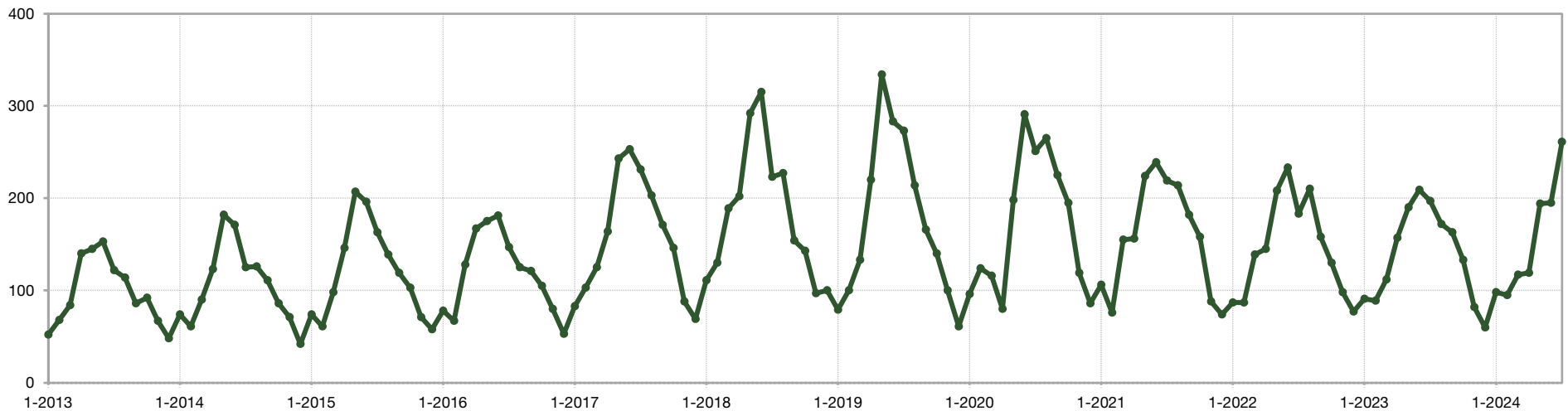


Year to Date



	New Listings	Prior Year	Percent Change
August 2023	172	210	-18.1%
September 2023	163	158	+3.2%
October 2023	133	130	+2.3%
November 2023	82	98	-16.3%
December 2023	60	77	-22.1%
January 2024	98	91	+7.7%
February 2024	95	89	+6.7%
March 2024	117	112	+4.5%
April 2024	119	157	-24.2%
May 2024	194	190	+2.1%
June 2024	195	209	-6.7%
July 2024	261	197	+32.5%
12-Month Avg	141	143	-1.4%

Historical New Listings by Month

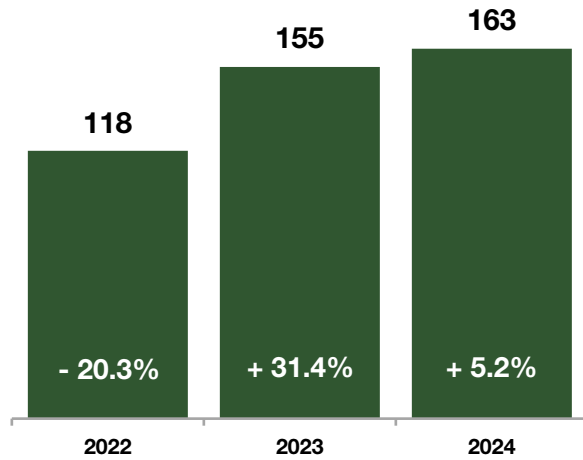


Pending Sales

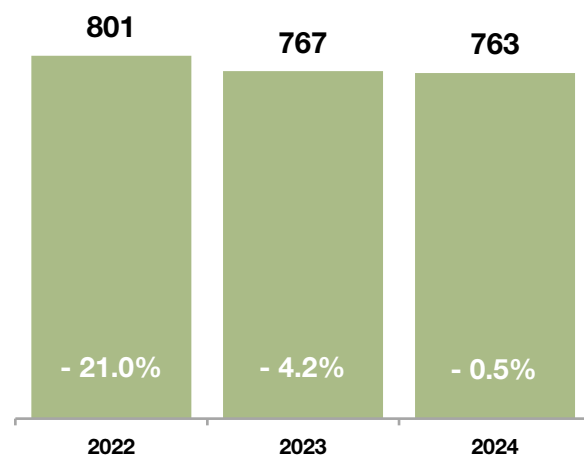
A count of the properties on which offers have been accepted in a given month.



July

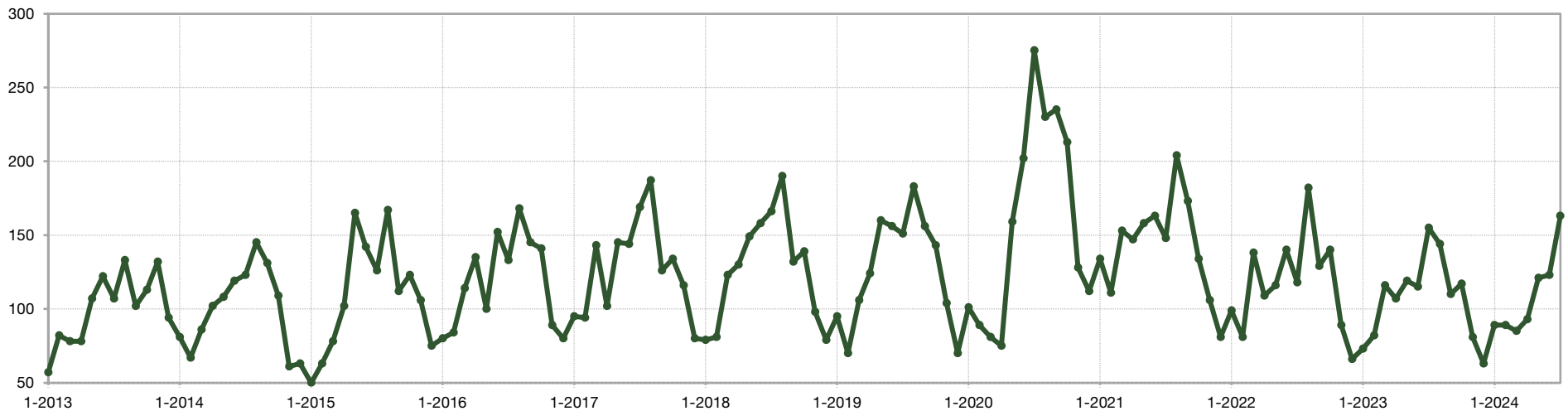


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2023	144	182	-20.9%
September 2023	110	129	-14.7%
October 2023	117	140	-16.4%
November 2023	81	89	-9.0%
December 2023	63	66	-4.5%
January 2024	89	73	+21.9%
February 2024	89	82	+8.5%
March 2024	85	116	-26.7%
April 2024	93	107	-13.1%
May 2024	121	119	+1.7%
June 2024	123	115	+7.0%
July 2024	163	155	+5.2%
12-Month Avg	107	114	-6.1%

Historical Pending Sales by Month

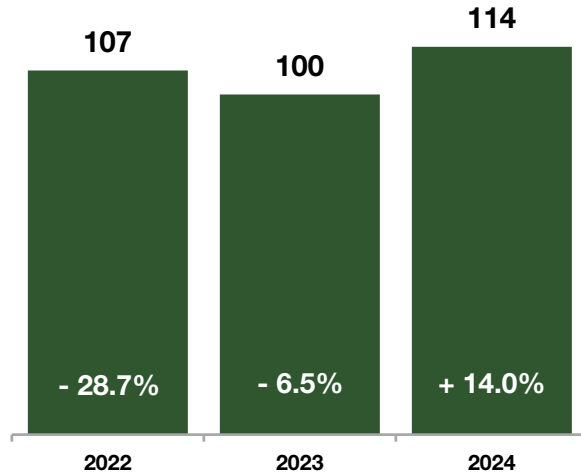


Closed Sales

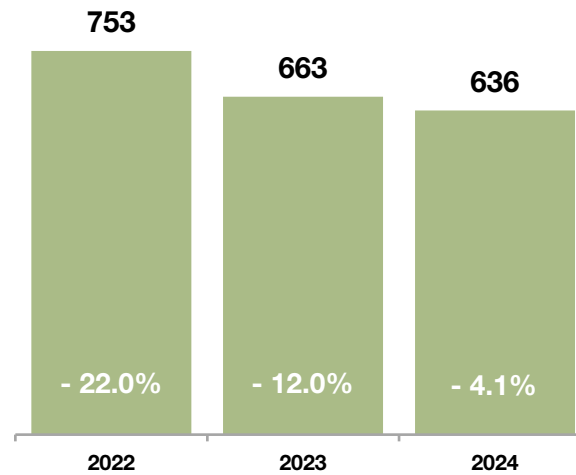
A count of the actual sales that closed in a given month.



July

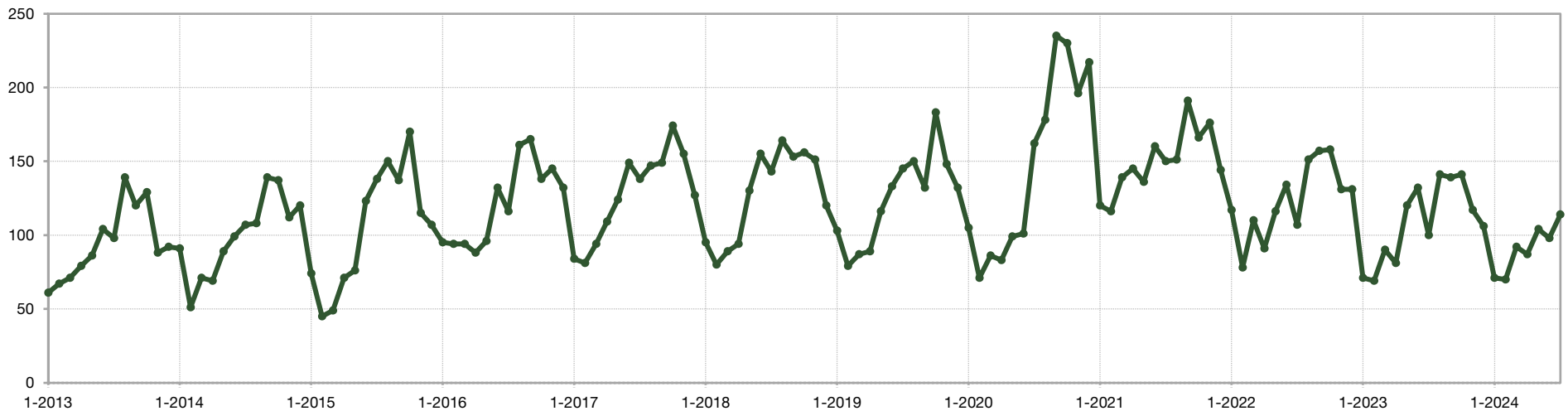


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2023	141	151	-6.6%
September 2023	139	157	-11.5%
October 2023	141	158	-10.8%
November 2023	117	131	-10.7%
December 2023	106	131	-19.1%
January 2024	71	71	0.0%
February 2024	70	69	+1.4%
March 2024	92	90	+2.2%
April 2024	87	81	+7.4%
May 2024	104	120	-13.3%
June 2024	98	132	-25.8%
July 2024	114	100	+14.0%
12-Month Avg	107	116	-7.8%

Historical Closed Sales by Month

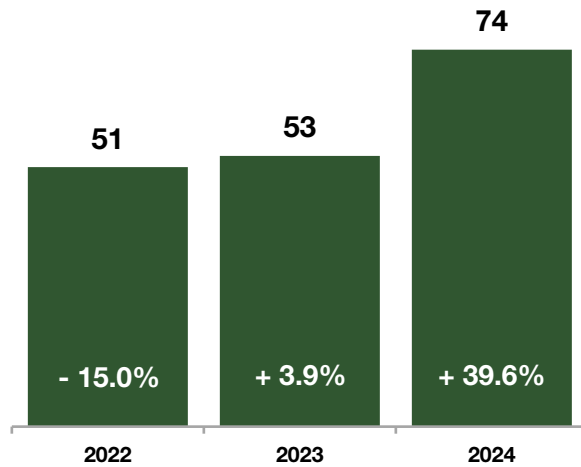


Days on Market Until Sale

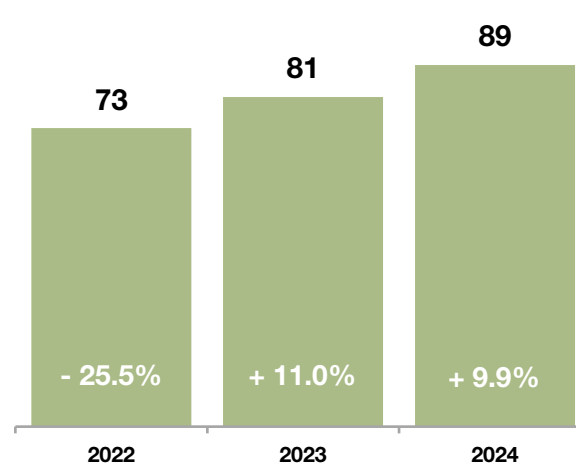
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



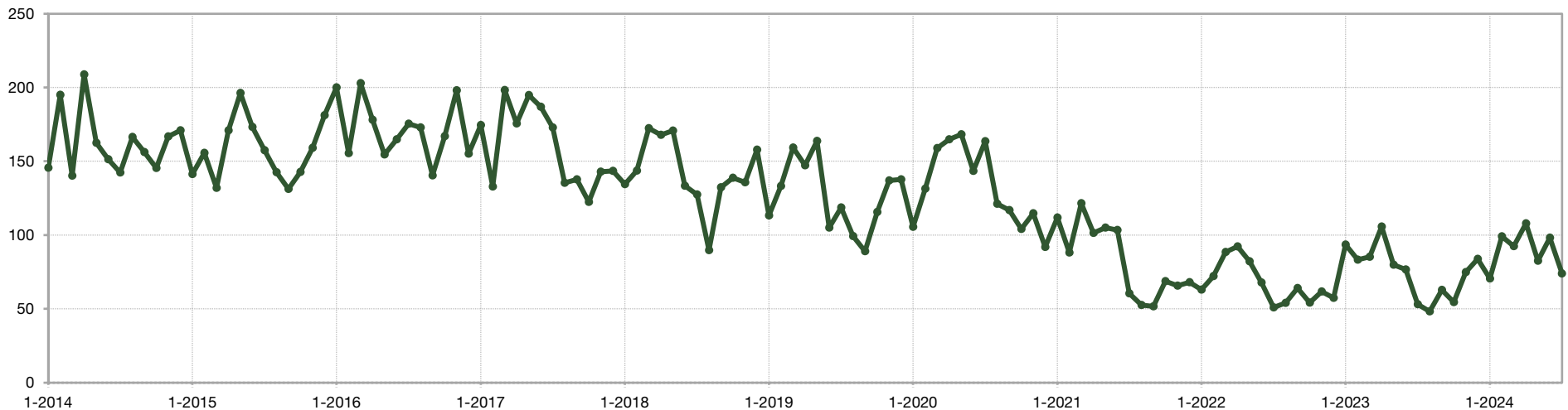
Year to Date



Days on Market	Prior Year	Percent Change	
August 2023	48	54	-11.1%
September 2023	63	64	-1.6%
October 2023	55	54	+1.9%
November 2023	75	62	+21.0%
December 2023	84	57	+47.4%
January 2024	70	94	-25.5%
February 2024	99	83	+19.3%
March 2024	92	85	+8.2%
April 2024	108	106	+1.9%
May 2024	83	80	+3.8%
June 2024	98	77	+27.3%
July 2024	74	53	+39.6%
12-Month Avg*	76	69	+10.1%

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

Historical Days on Market Until Sale by Month

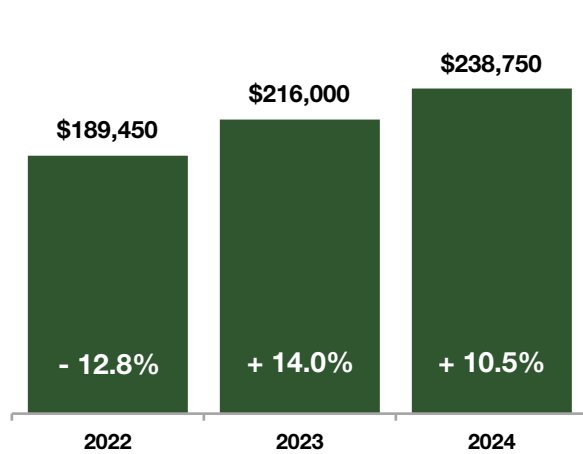


Median Sales Price

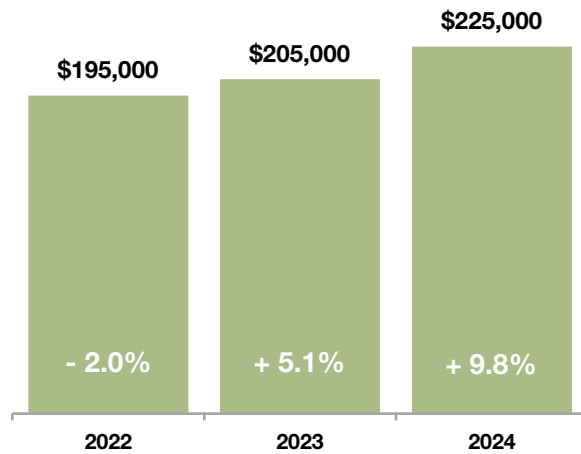
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



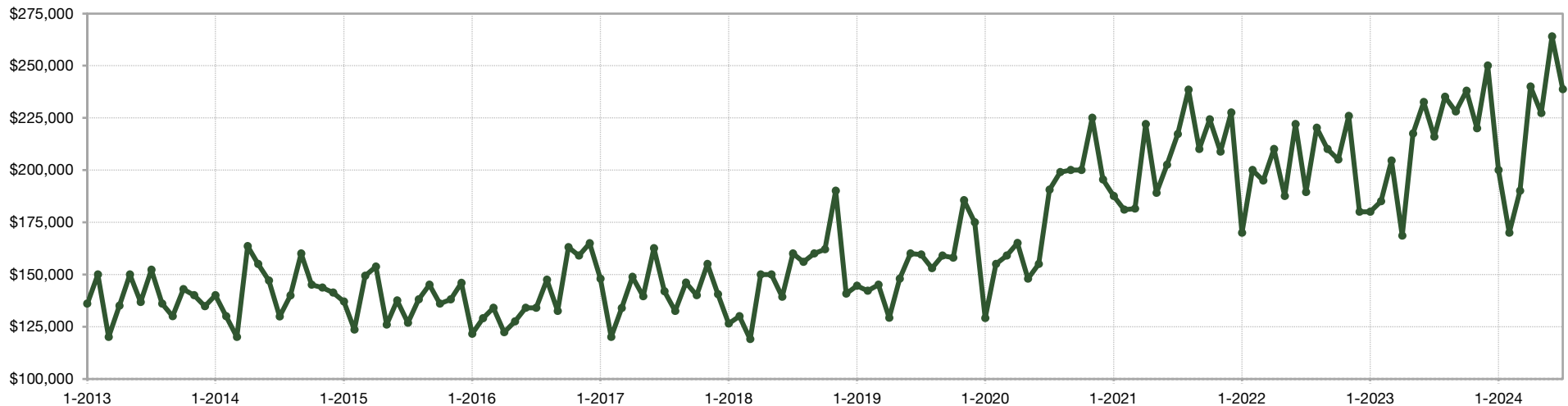
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2023	\$235,000	\$220,250	+6.7%
September 2023	\$228,000	\$210,000	+8.6%
October 2023	\$238,000	\$205,000	+16.1%
November 2023	\$220,000	\$225,900	-2.6%
December 2023	\$250,000	\$180,000	+38.9%
January 2024	\$200,000	\$180,000	+11.1%
February 2024	\$170,000	\$185,000	-8.1%
March 2024	\$190,000	\$204,500	-7.1%
April 2024	\$240,000	\$168,500	+42.4%
May 2024	\$227,250	\$217,500	+4.5%
June 2024	\$264,000	\$232,500	+13.5%
July 2024	\$238,750	\$216,000	+10.5%
12-Month Med*	\$226,250	\$205,000	+10.4%

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

Historical Median Sales Price by Month

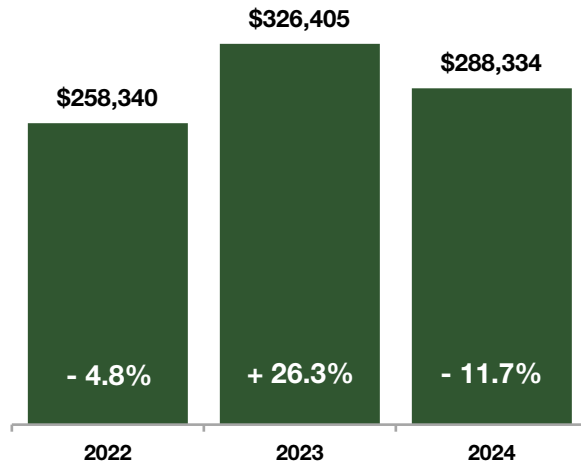


Average Sales Price

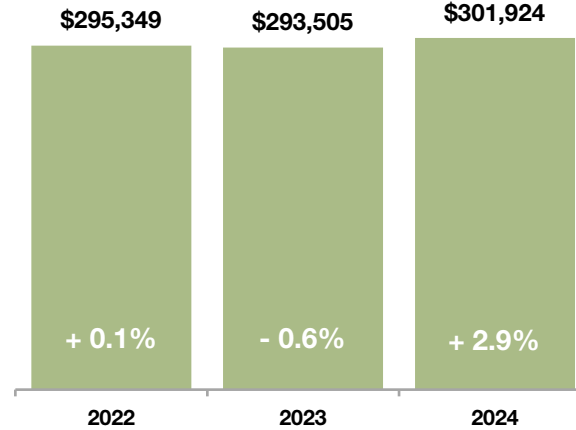
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



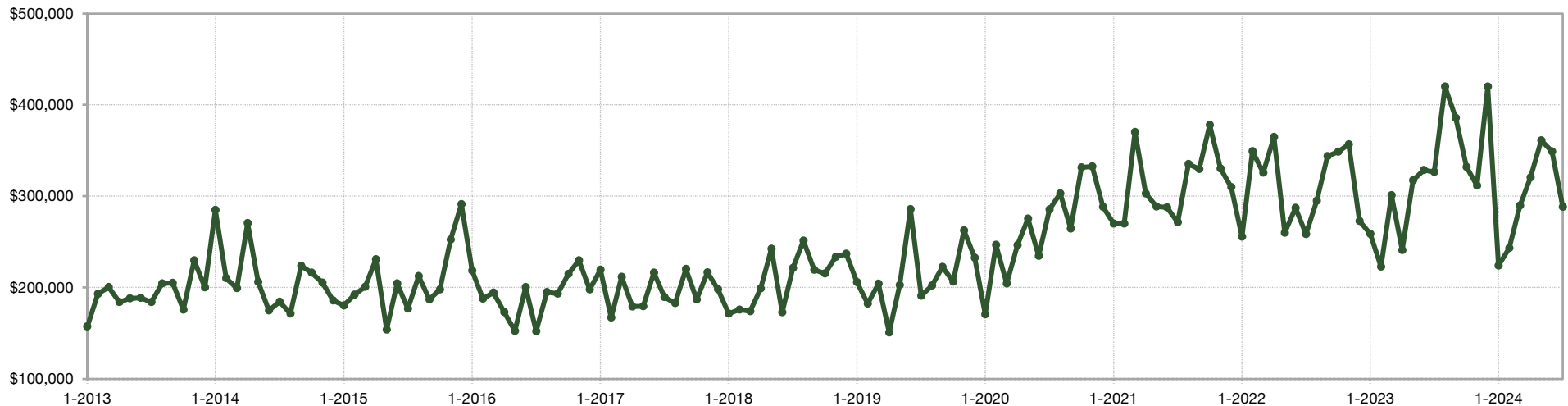
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2023	\$419,877	\$295,048	+42.3%
September 2023	\$385,705	\$343,645	+12.2%
October 2023	\$331,883	\$348,652	-4.8%
November 2023	\$311,667	\$356,595	-12.6%
December 2023	\$420,009	\$272,895	+53.9%
January 2024	\$224,014	\$258,654	-13.4%
February 2024	\$243,325	\$222,907	+9.2%
March 2024	\$289,731	\$300,806	-3.7%
April 2024	\$320,501	\$241,011	+33.0%
May 2024	\$360,927	\$317,331	+13.7%
June 2024	\$348,854	\$328,474	+6.2%
July 2024	\$288,334	\$326,405	-11.7%
12-Month Avg*	\$337,821	\$309,564	+9.1%

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

Historical Average Sales Price by Month

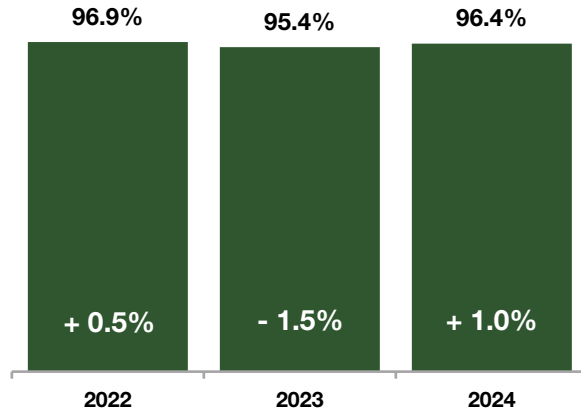


Percent of List Price Received

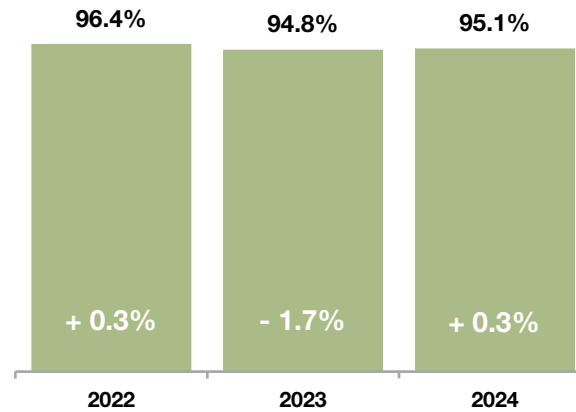
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



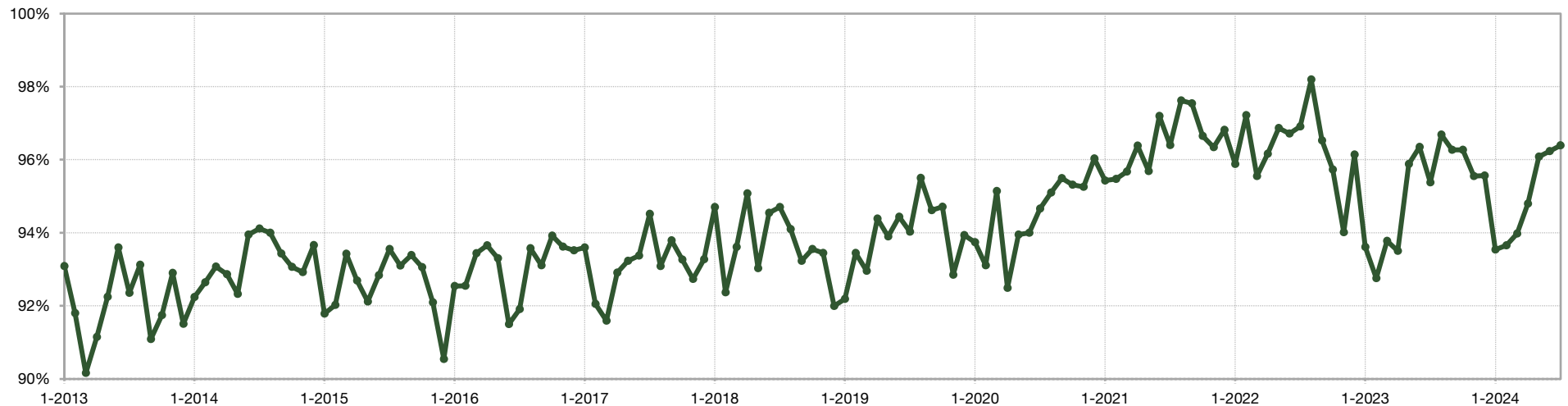
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2023	96.7%	98.2%	-1.5%
September 2023	96.3%	96.5%	-0.2%
October 2023	96.3%	95.7%	+0.6%
November 2023	95.5%	94.0%	+1.6%
December 2023	95.6%	96.1%	-0.5%
January 2024	93.5%	93.6%	-0.1%
February 2024	93.7%	92.8%	+1.0%
March 2024	94.0%	93.8%	+0.2%
April 2024	94.8%	93.5%	+1.4%
May 2024	96.1%	95.9%	+0.2%
June 2024	96.2%	96.3%	-0.1%
July 2024	96.4%	95.4%	+1.0%
12-Month Avg*	95.6%	95.5%	+0.1%

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

Historical Percent of List Price Received by Month

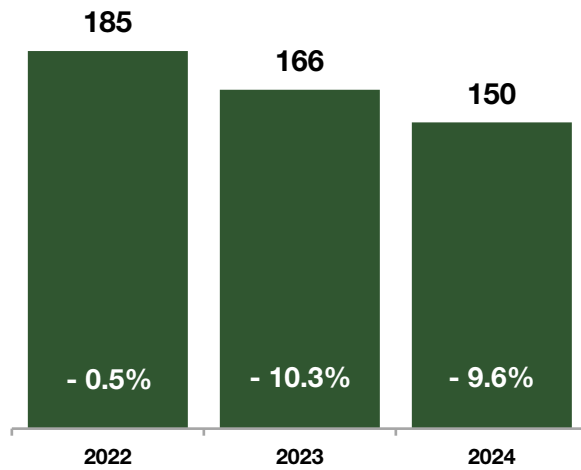


Housing Affordability Index

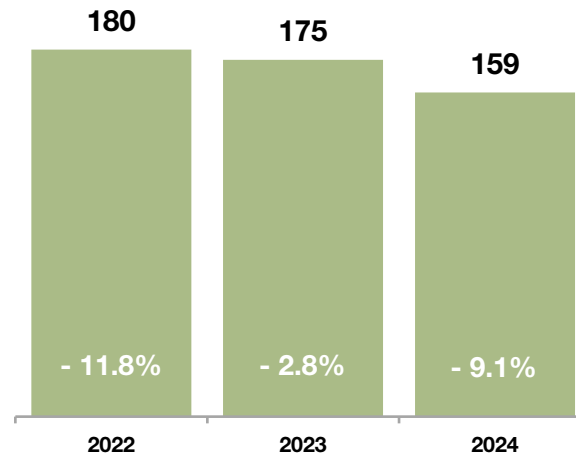
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

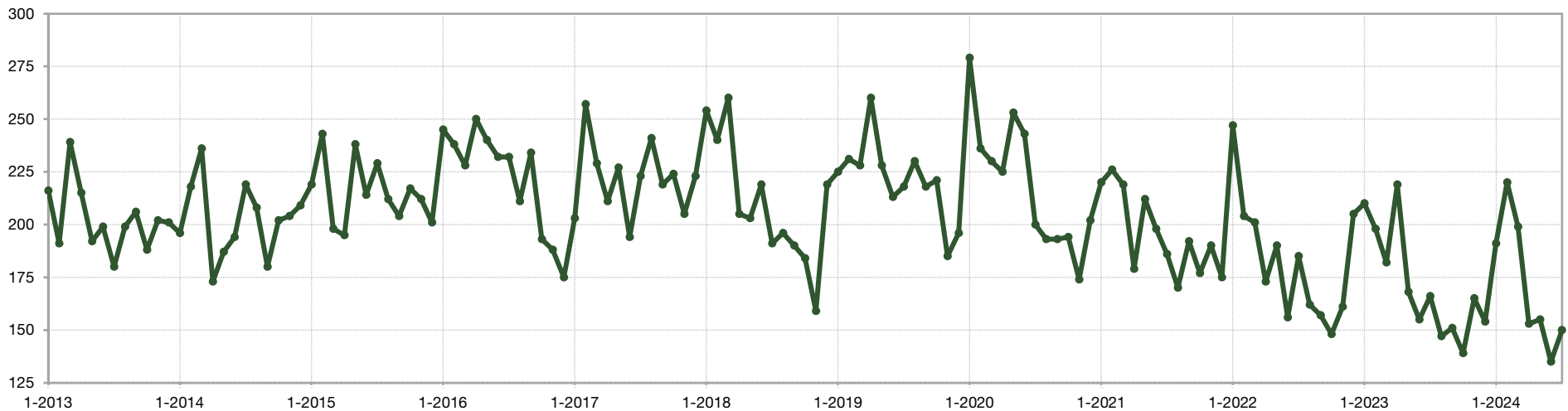


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2023	147	162	-9.3%
September 2023	151	157	-3.8%
October 2023	139	148	-6.1%
November 2023	165	161	+2.5%
December 2023	154	205	-24.9%
January 2024	191	210	-9.0%
February 2024	220	198	+11.1%
March 2024	199	182	+9.3%
April 2024	153	219	-30.1%
May 2024	155	168	-7.7%
June 2024	135	155	-12.9%
July 2024	150	166	-9.6%
12-Month Avg	163	178	-8.1%

Historical Housing Affordability Index by Month

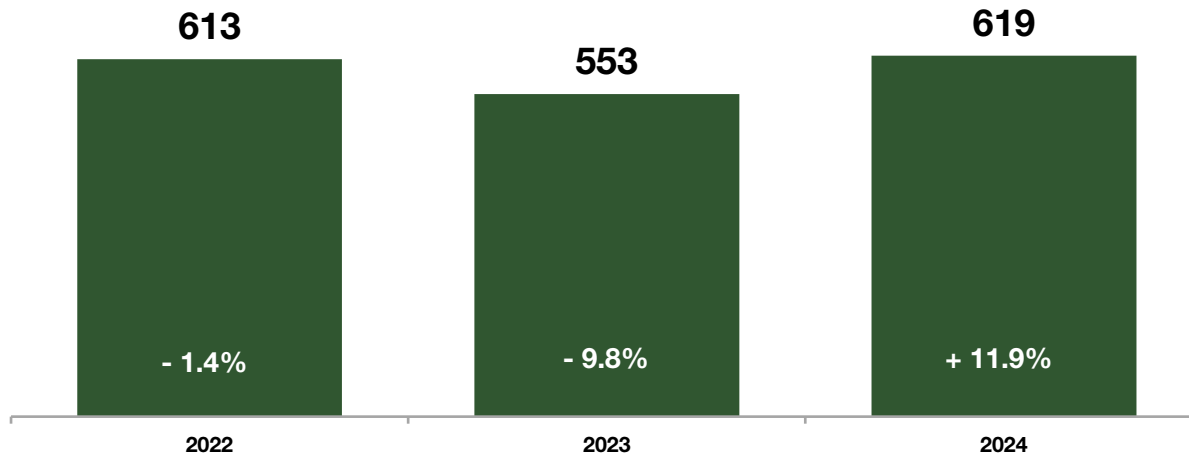


Inventory of Homes for Sale

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

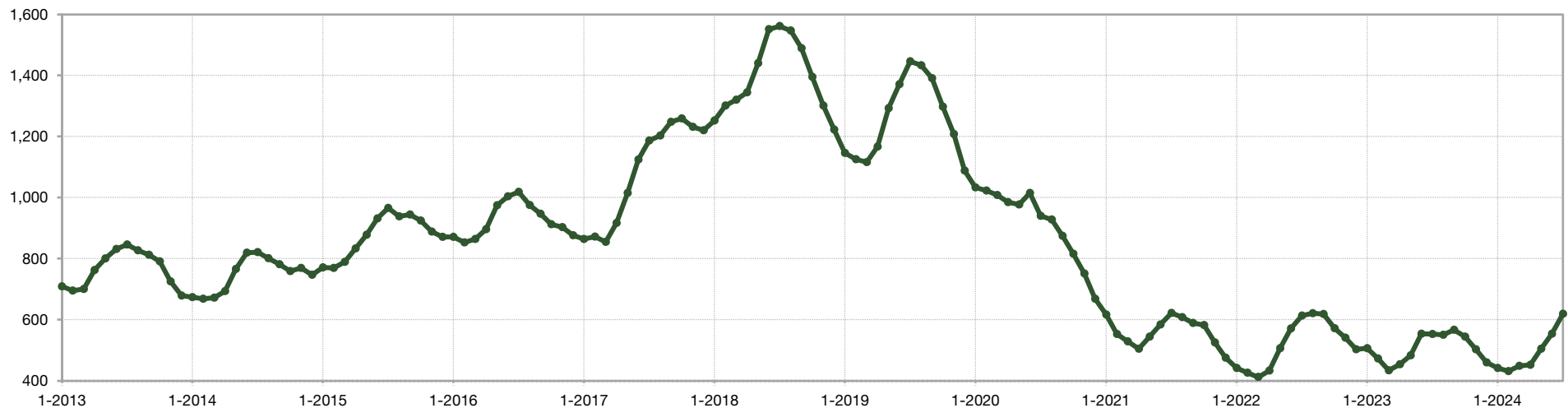


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	Homes for Sale	Prior Year	Percent Change
August 2023	550	621	-11.4%
September 2023	567	618	-8.3%
October 2023	544	572	-4.9%
November 2023	503	541	-7.0%
December 2023	460	503	-8.5%
January 2024	442	506	-12.6%
February 2024	431	473	-8.9%
March 2024	449	434	+3.5%
April 2024	452	454	-0.4%
May 2024	505	483	+4.6%
June 2024	554	554	0.0%
July 2024	619	553	+11.9%
12-Month Avg	506	526	-3.8%

Historical Inventory of Homes for Sale by Month

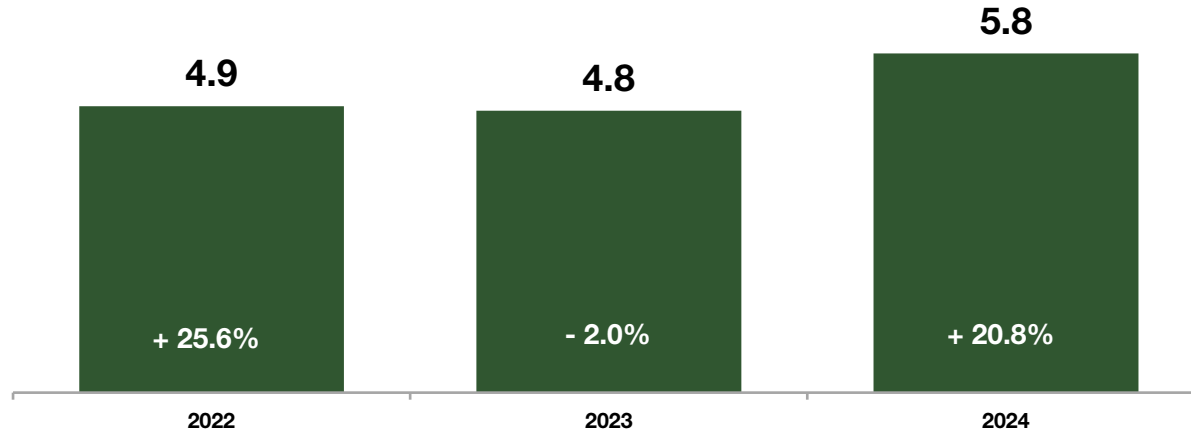


Months Supply of Inventory

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.

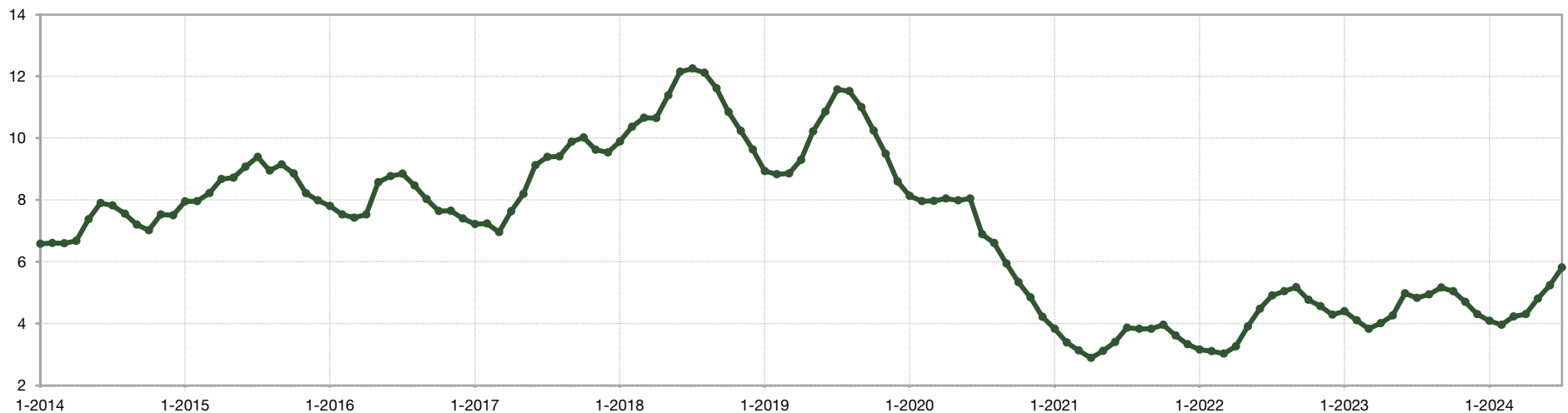


July



Months Supply		Prior Year	Percent Change
August 2023	4.9	5.0	-2.0%
September 2023	5.2	5.2	0.0%
October 2023	5.0	4.8	+4.2%
November 2023	4.7	4.6	+2.2%
December 2023	4.3	4.3	0.0%
January 2024	4.1	4.4	-6.8%
February 2024	4.0	4.1	-2.4%
March 2024	4.2	3.8	+10.5%
April 2024	4.3	4.0	+7.5%
May 2024	4.8	4.3	+11.6%
June 2024	5.2	5.0	+4.0%
July 2024	5.8	4.8	+20.8%
12-Month Avg	4.7	4.5	+4.4%

Historical Months Supply of Inventory by Month



Activity by County

Key metrics by report month for counties in the ACVMLS service area.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	7-2023	7-2024	+ / -	7-2023	7-2024	+ / -	7-2023	7-2024	+ / -	7-2023	7-2024	+ / -	7-2023	7-2024	+ / -
Clinton	68	94	+38.2%	42	44	+4.8%	\$206,600	\$222,450	+7.7%	148	171	+15.5%	3.2	3.9	+20.5%
Essex	54	49	-9.3%	21	27	+28.6%	\$360,000	\$297,000	-17.5%	165	176	+6.7%	6.2	7.1	+15.7%
Franklin	48	82	+70.8%	33	34	+3.0%	\$180,000	\$199,000	+10.6%	162	169	+4.3%	5.7	6.7	+16.7%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Hamilton	10	11	+10.0%	1	2	+100.0%	\$4,000,000	\$596,750	-85.1%	26	33	+26.9%	5.8	8.4	+45.8%
Herkimer	7	8	+14.3%	2	5	+150.0%	\$420,050	\$439,750	+4.7%	17	22	+29.4%	5.7	5.9	+4.2%
Lewis	2	0	-100.0%	0	0	--	\$0	\$0	--	2	3	+50.0%	2.0	0.0	-100.0%
Oneida	1	3	+200.0%	0	0	--	\$0	\$0	--	3	3	0.0%	1.3	2.1	+63.3%
Saratoga	1	3	+200.0%	0	0	--	\$0	\$0	--	3	15	+400.0%	1.3	9.0	+600.0%
St Lawrence	3	8	+166.7%	1	1	0.0%	\$225,000	\$46,000	-79.6%	15	15	0.0%	5.5	7.1	+29.9%
Warren	1	0	-100.0%	0	1	--	\$0	\$385,000	--	7	8	+14.3%	6.0	4.4	-27.3%
Washington	1	2	+100.0%	0	0	--	\$0	\$0	--	4	1	-75.0%	3.2	1.0	-68.8%
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--