



Monthly Indicators

January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were down 24.6 percent to 86. Pending Sales decreased 38.2 percent to 68. Inventory shrank 26.8 percent to 531 units.

Prices were stable as the Median Sales Price remained flat at \$195,000. Days on Market decreased 0.8 percent to 117 days. Months Supply of Inventory was down 10.2 percent to 4.4 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Activity Snapshot

- 41.4% **0.0%** **- 26.8%**

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

Residential activity in Otsego, Delaware, Chenango and Madison 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.



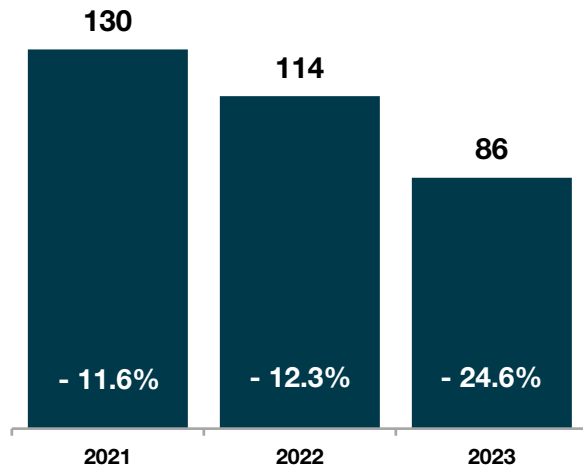
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		114	86	- 24.6%	114	86	- 24.6%
Pending Sales		110	68	- 38.2%	110	68	- 38.2%
Closed Sales		111	65	- 41.4%	111	65	- 41.4%
Days on Market		118	117	- 0.8%	118	117	- 0.8%
Median Sales Price		\$195,000	\$195,000	0.0%	\$195,000	\$195,000	0.0%
Avg. Sales Price		\$232,922	\$233,210	+ 0.1%	\$232,922	\$233,210	+ 0.1%
Pct. of List Price Received		97.6%	95.9%	- 1.7%	97.6%	95.9%	- 1.7%
Affordability Index		202	157	- 22.3%	202	157	- 22.3%
Homes for Sale		725	531	- 26.8%	--	--	--
Months Supply		4.9	4.4	- 10.2%	--	--	--

New Listings

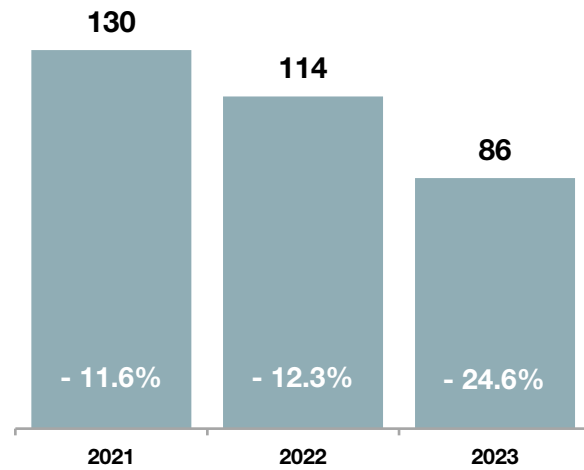
A count of the properties that have been newly listed on the market in a given month.



January

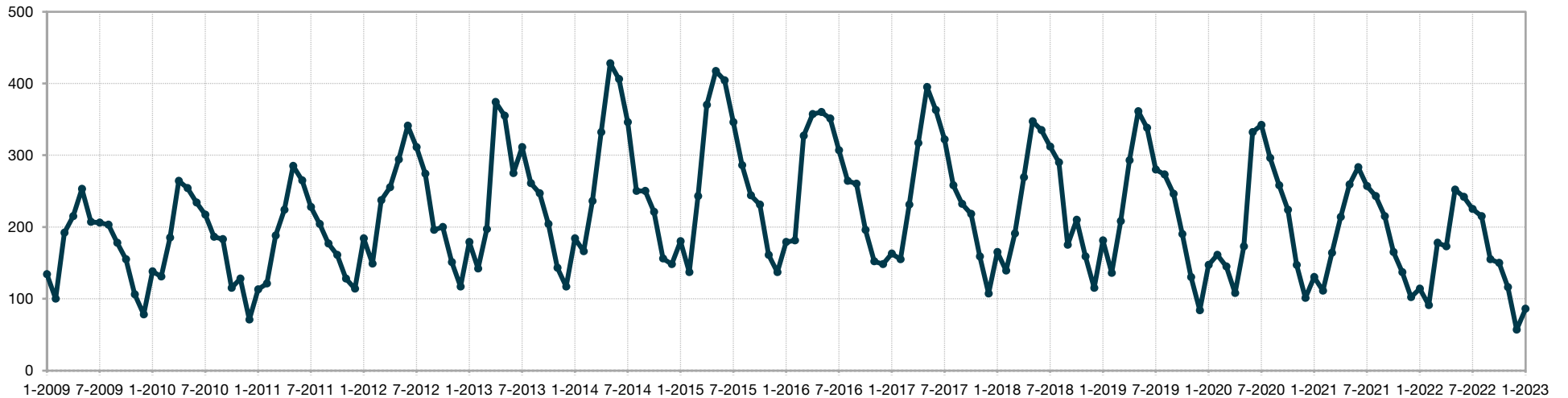


Year to Date



	New Listings	Prior Year	Percent Change
February 2022	91	111	-18.0%
March 2022	178	164	+8.5%
April 2022	173	214	-19.2%
May 2022	252	259	-2.7%
June 2022	242	283	-14.5%
July 2022	225	257	-12.5%
August 2022	215	243	-11.5%
September 2022	155	215	-27.9%
October 2022	150	165	-9.1%
November 2022	116	137	-15.3%
December 2022	57	102	-44.1%
January 2023	86	114	-24.6%
12-Month Avg	162	189	-14.3%

Historical New Listings by Month

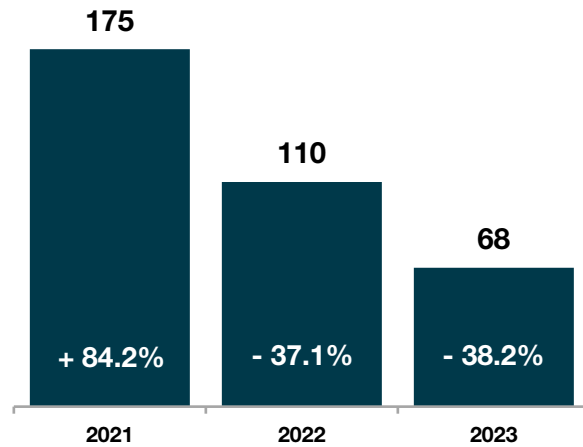


Pending Sales

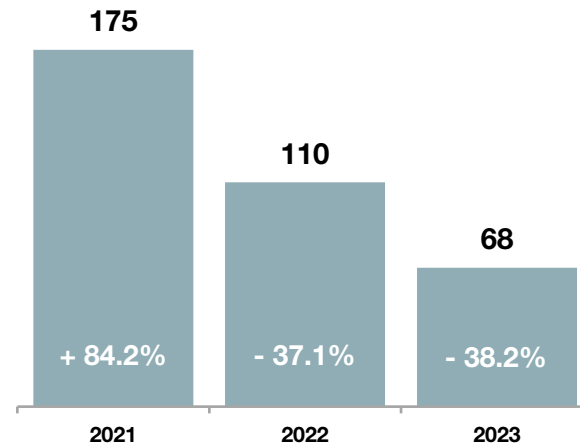
A count of the properties on which offers have been accepted in a given month.



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Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
February 2022	98	115	-14.8%
March 2022	124	137	-9.5%
April 2022	118	128	-7.8%
May 2022	126	148	-14.9%
June 2022	133	162	-17.9%
July 2022	130	177	-26.6%
August 2022	140	151	-7.3%
September 2022	161	179	-10.1%
October 2022	138	166	-16.9%
November 2022	110	161	-31.7%
December 2022	114	143	-20.3%
January 2023	68	110	-38.2%
12-Month Avg	122	148	-17.6%

Historical Pending Sales by Month

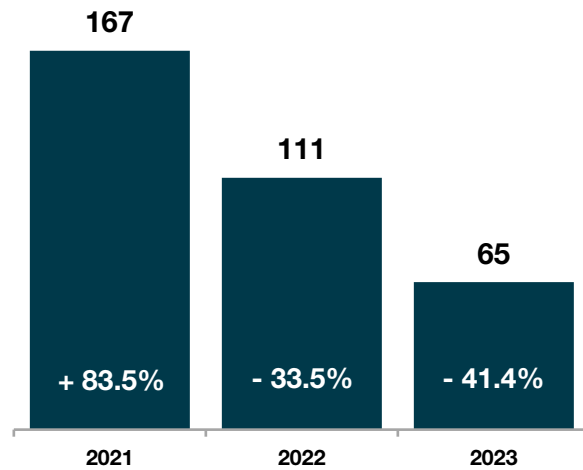


Closed Sales

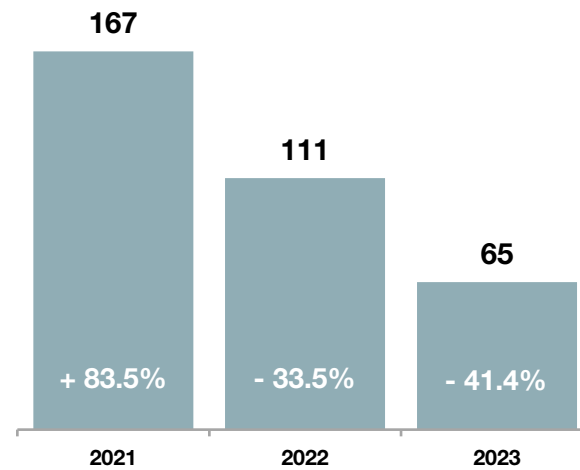
A count of the actual sales that closed in a given month.



January



Year to Date



	Closed Sales	Prior Year	Percent Change
February 2022	105	143	-26.6%
March 2022	119	140	-15.0%
April 2022	107	132	-18.9%
May 2022	121	134	-9.7%
June 2022	142	170	-16.5%
July 2022	128	157	-18.5%
August 2022	137	167	-18.0%
September 2022	140	153	-8.5%
October 2022	154	172	-10.5%
November 2022	110	173	-36.4%
December 2022	140	161	-13.0%
January 2023	65	111	-41.4%
12-Month Avg	122	151	-19.2%

Historical Closed Sales by Month

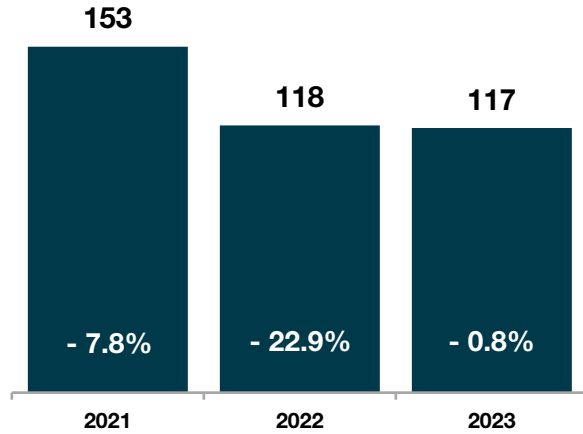


Days on Market Until Sale

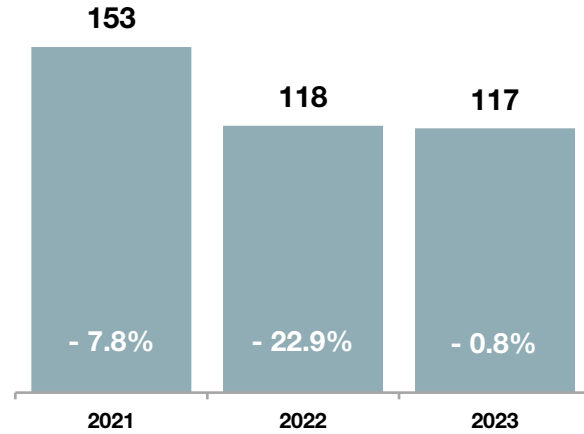
Average number of days between when a property is listed and when an offer is accepted in a given month.



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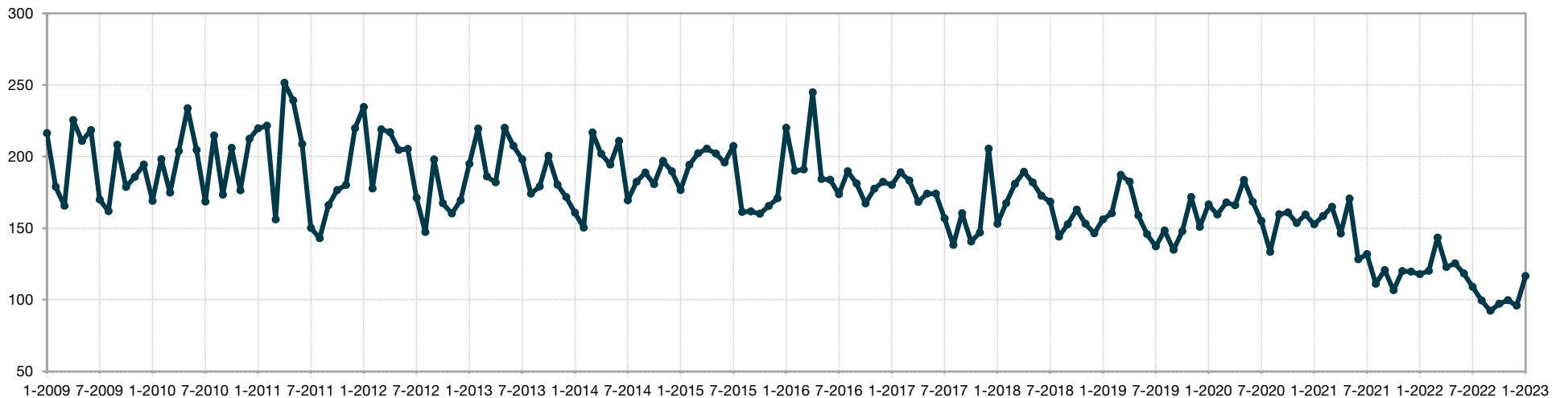
Year to Date



Days on Market	Prior Year	Percent Change
February 2022	120	158 -24.1%
March 2022	143	165 -13.3%
April 2022	123	146 -15.8%
May 2022	125	171 -26.9%
June 2022	118	128 -7.8%
July 2022	109	132 -17.4%
August 2022	99	111 -10.8%
September 2022	92	121 -24.0%
October 2022	97	107 -9.3%
November 2022	100	120 -16.7%
December 2022	96	120 -20.0%
January 2023	117	118 -0.8%
12-Month Avg*	110	132 -16.7%

* Average Days on Market of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

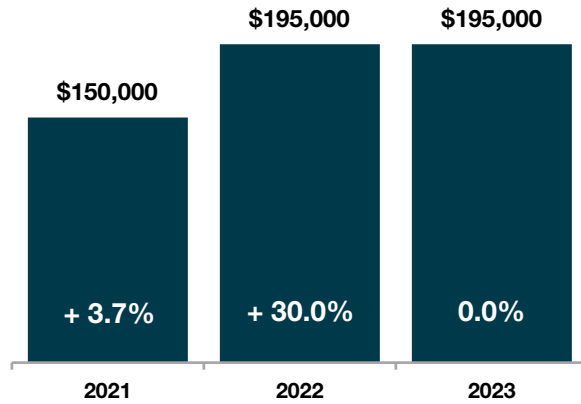


Median Sales Price

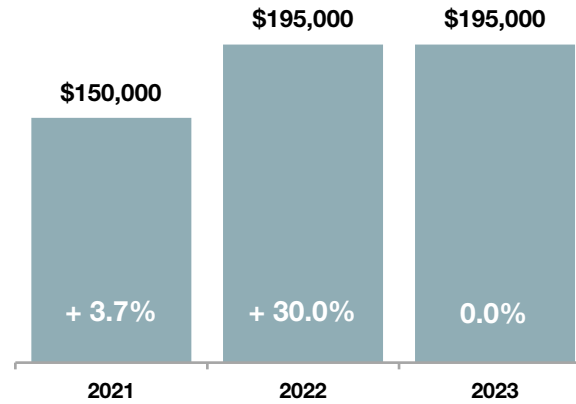
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



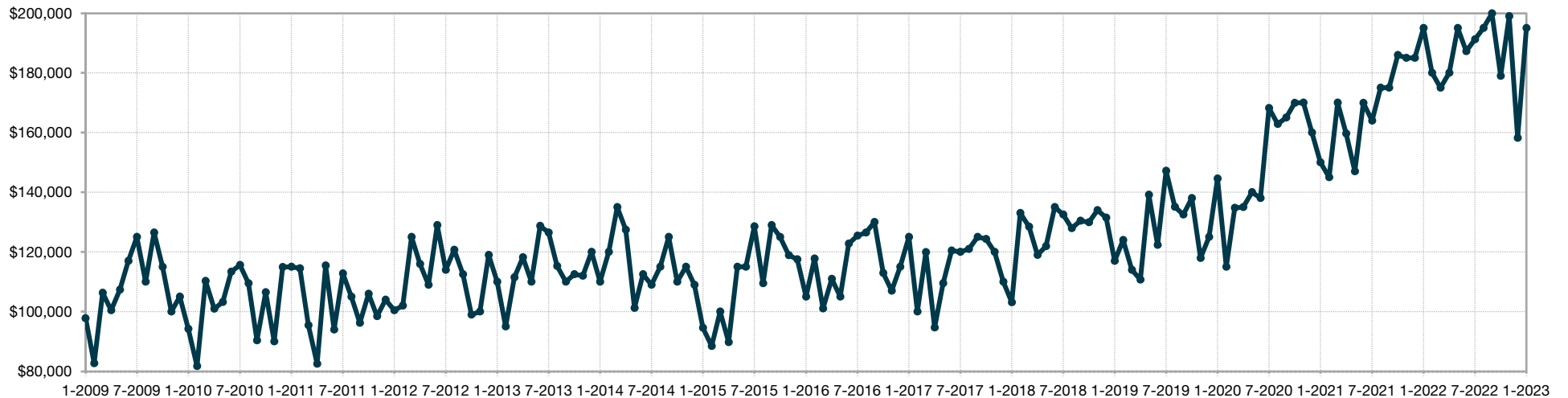
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2022	\$180,000	\$145,000	+24.1%
March 2022	\$175,000	\$170,000	+2.9%
April 2022	\$180,000	\$159,700	+12.7%
May 2022	\$195,000	\$147,000	+32.7%
June 2022	\$187,250	\$169,950	+10.2%
July 2022	\$191,250	\$163,950	+16.7%
August 2022	\$195,000	\$175,000	+11.4%
September 2022	\$199,950	\$175,000	+14.3%
October 2022	\$179,000	\$186,000	-3.8%
November 2022	\$199,000	\$185,000	+7.6%
December 2022	\$158,250	\$185,000	-14.5%
January 2023	\$195,000	\$195,000	0.0%
12-Month Med*	\$185,000	\$170,000	+8.8%

* Median Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

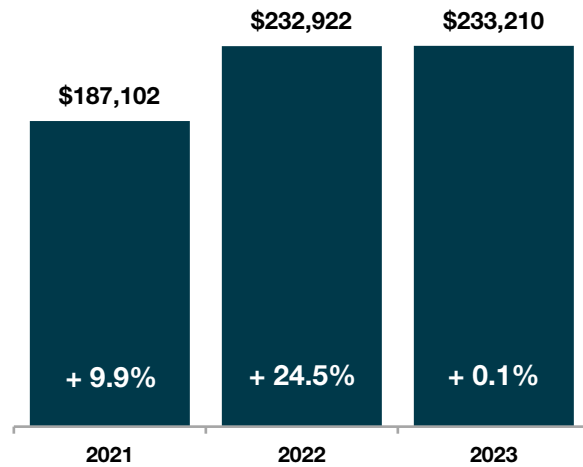


Average Sales Price

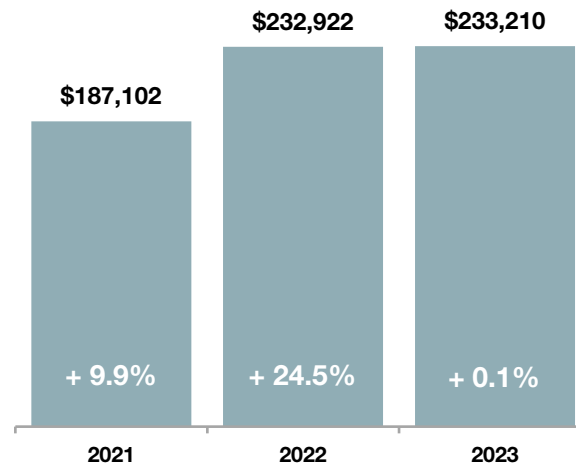
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



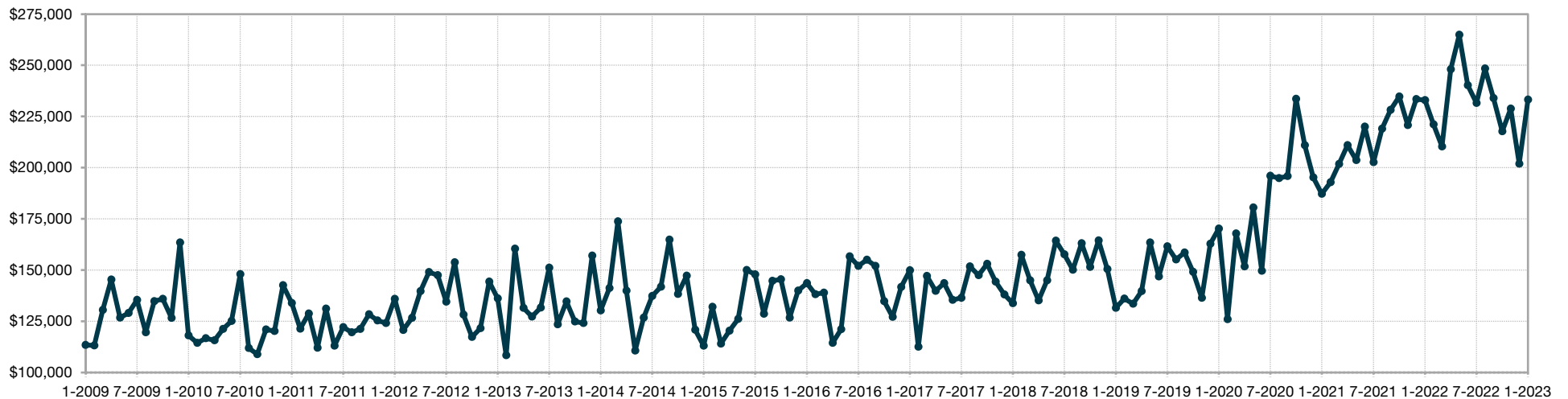
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2022	\$221,099	\$192,842	+14.7%
March 2022	\$210,265	\$201,679	+4.3%
April 2022	\$248,017	\$210,880	+17.6%
May 2022	\$264,816	\$203,660	+30.0%
June 2022	\$240,228	\$219,909	+9.2%
July 2022	\$231,545	\$202,670	+14.2%
August 2022	\$248,410	\$218,987	+13.4%
September 2022	\$233,930	\$228,124	+2.5%
October 2022	\$217,667	\$234,695	-7.3%
November 2022	\$228,767	\$220,729	+3.6%
December 2022	\$201,828	\$233,444	-13.5%
January 2023	\$233,210	\$232,922	+0.1%
12-Month Avg*	\$231,242	\$217,106	+6.5%

* Avg. Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

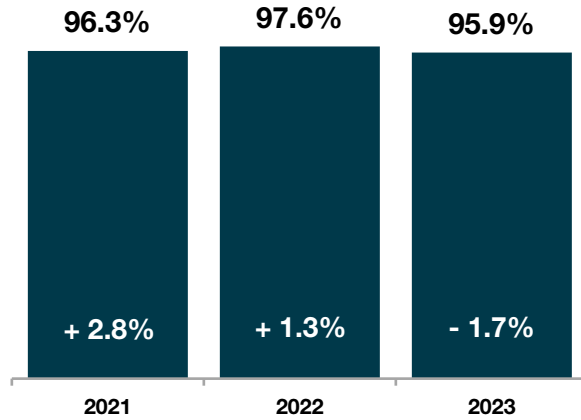


Percent of List Price Received

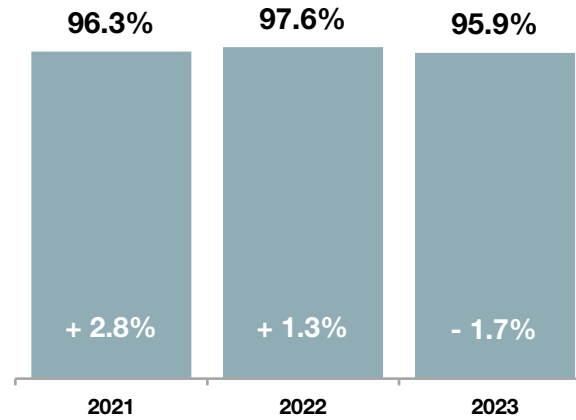


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



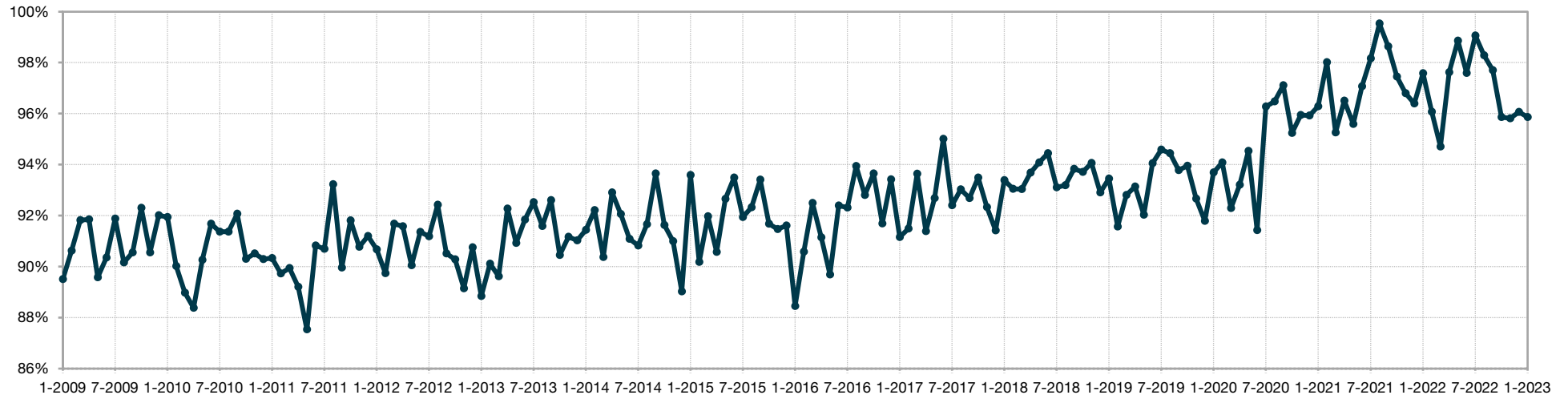
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2022	96.1%	98.0%	-1.9%
March 2022	94.7%	95.3%	-0.6%
April 2022	97.6%	96.5%	+1.1%
May 2022	98.9%	95.6%	+3.5%
June 2022	97.6%	97.1%	+0.5%
July 2022	99.1%	98.2%	+0.9%
August 2022	98.3%	99.5%	-1.2%
September 2022	97.7%	98.6%	-0.9%
October 2022	95.9%	97.4%	-1.5%
November 2022	95.8%	96.8%	-1.0%
December 2022	96.1%	96.4%	-0.3%
January 2023	95.9%	97.6%	-1.7%
12-Month Avg*	97.0%	97.3%	-0.3%

* Average Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

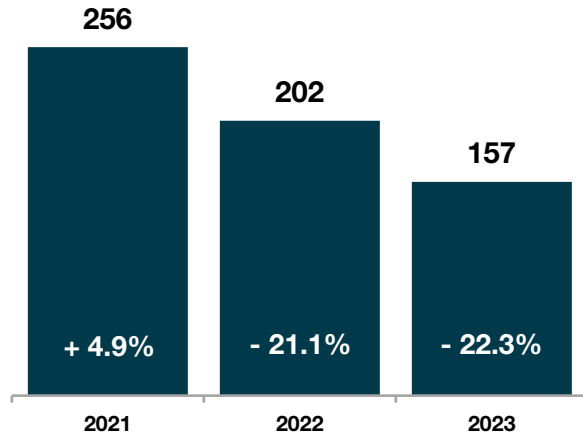


Housing Affordability Index

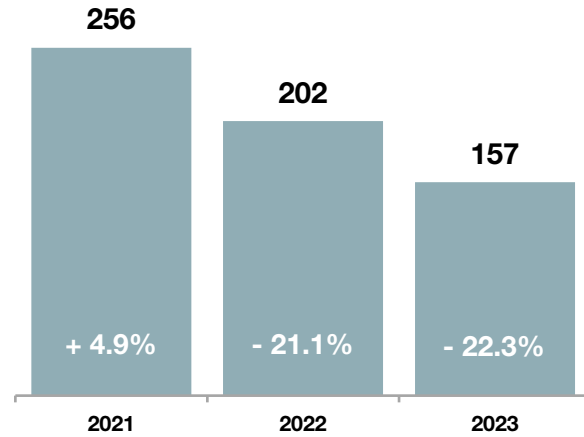


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

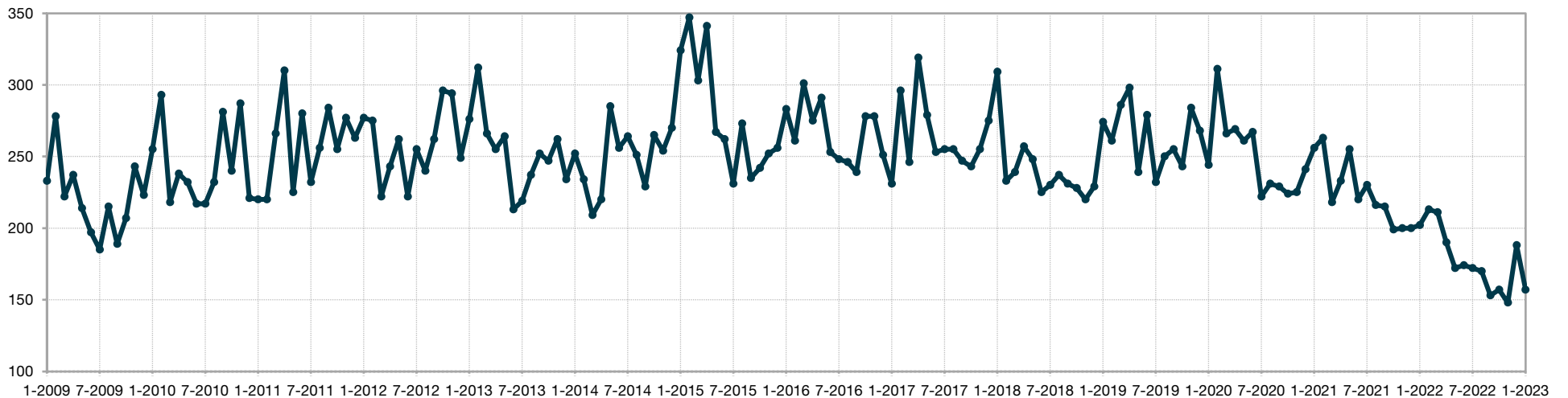


Year to Date



Affordability Index	Prior Year	Percent Change
February 2022	213	-19.0%
March 2022	211	-3.2%
April 2022	190	-18.5%
May 2022	172	-32.5%
June 2022	174	-20.9%
July 2022	172	-25.2%
August 2022	170	-21.3%
September 2022	153	-28.8%
October 2022	157	-21.1%
November 2022	148	-26.0%
December 2022	188	-6.0%
January 2023	157	-22.3%
12-Month Avg	175	-20.6%

Historical Housing Affordability Index by Month

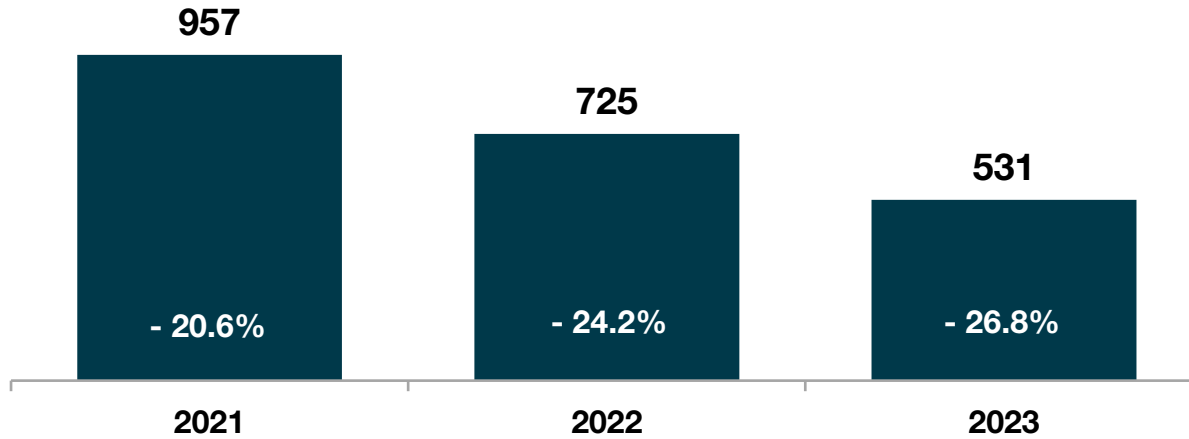


Inventory of Homes for Sale

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

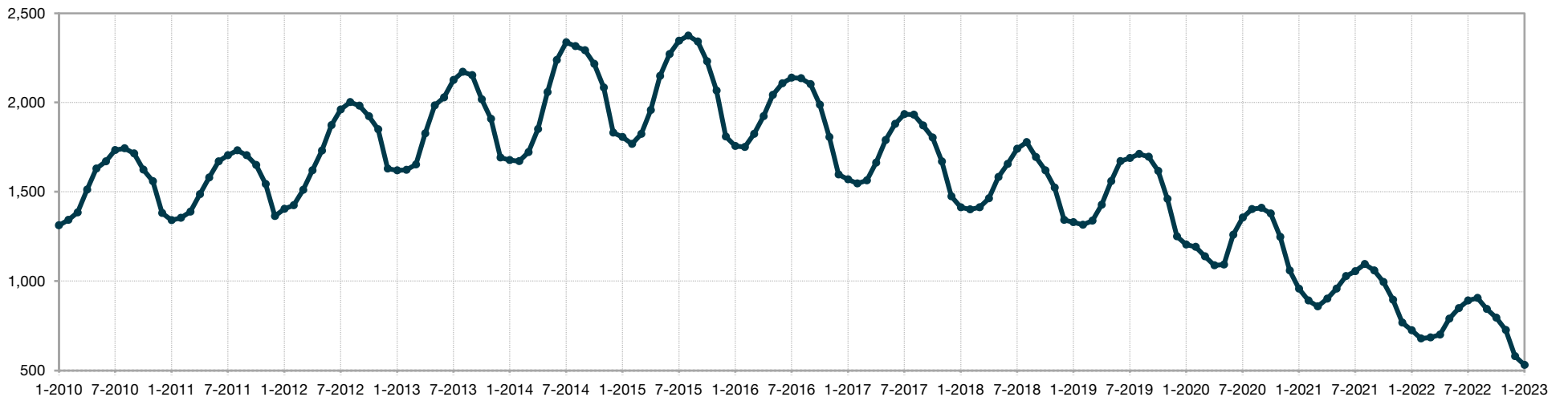


January



Homes for Sale	Prior Year	Percent Change
February 2022	891	-23.8%
March 2022	858	-20.3%
April 2022	901	-22.3%
May 2022	957	-17.6%
June 2022	1,028	-17.5%
July 2022	1,055	-15.5%
August 2022	1,096	-17.4%
September 2022	1,059	-20.3%
October 2022	995	-20.1%
November 2022	896	-19.0%
December 2022	768	-24.6%
January 2023	725	-26.8%
12-Month Avg	748	-20.1%

Historical Inventory of Homes for Sale by Month

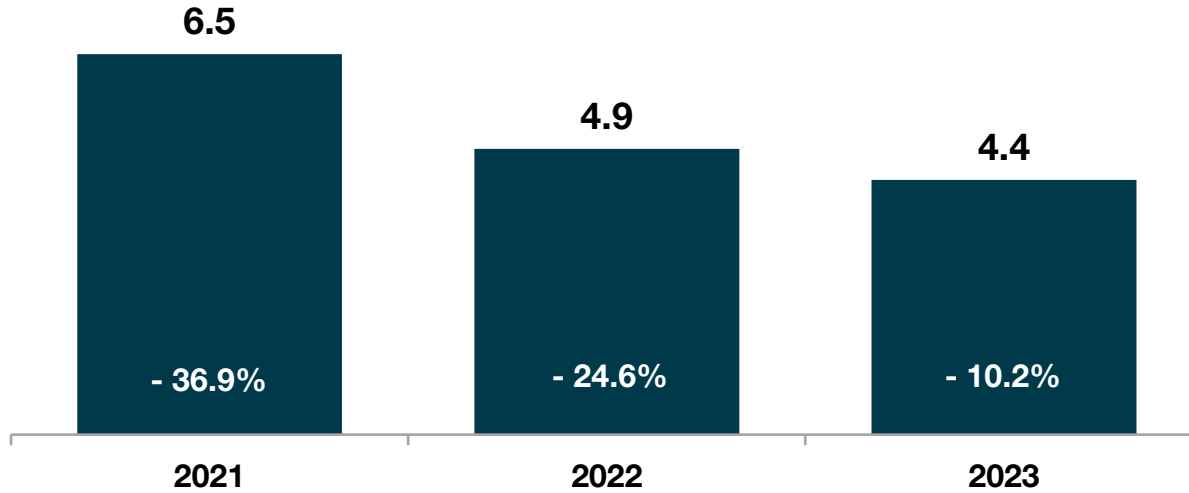


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2022	4.6	6.0	-23.3%
March 2022	4.7	5.7	-17.5%
April 2022	4.8	5.8	-17.2%
May 2022	5.5	6.0	-8.3%
June 2022	6.0	6.2	-3.2%
July 2022	6.5	6.3	+3.2%
August 2022	6.7	6.6	+1.5%
September 2022	6.3	6.4	-1.6%
October 2022	6.0	6.2	-3.2%
November 2022	5.7	5.7	0.0%
December 2022	4.6	5.0	-8.0%
January 2023	4.4	4.9	-10.2%
12-Month Avg	5.5	5.9	-6.8%

Historical Months Supply of Inventory by Month

