



Monthly Indicators

February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero.

Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were down 3.3 percent to 89. Pending Sales decreased 38.8 percent to 60. Inventory shrank 22.6 percent to 526 units.

Prices moved lower as the Median Sales Price was down 1.6 percent to \$177,100. Days on Market decreased 7.5 percent to 111 days. Months Supply of Inventory was down 4.3 percent to 4.4 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Activity Snapshot

- 40.0% **- 1.6%** **- 22.6%**

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.



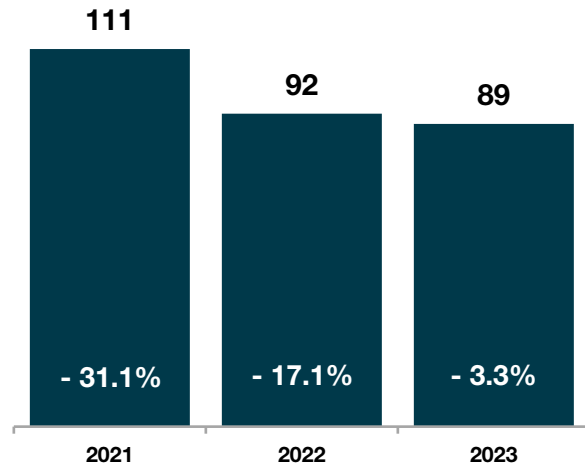
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		92	89	- 3.3%	206	176	- 14.6%
Pending Sales		98	60	- 38.8%	208	129	- 38.0%
Closed Sales		105	63	- 40.0%	216	131	- 39.4%
Days on Market		120	111	- 7.5%	119	115	- 3.4%
Median Sales Price		\$180,000	\$177,100	- 1.6%	\$184,000	\$179,900	- 2.2%
Avg. Sales Price		\$221,099	\$215,160	- 2.7%	\$227,175	\$222,296	- 2.1%
Pct. of List Price Received		96.1%	96.0%	- 0.1%	96.8%	95.9%	- 0.9%
Affordability Index		213	167	- 21.6%	208	164	- 21.2%
Homes for Sale		680	526	- 22.6%	--	--	--
Months Supply		4.6	4.4	- 4.3%	--	--	--

New Listings

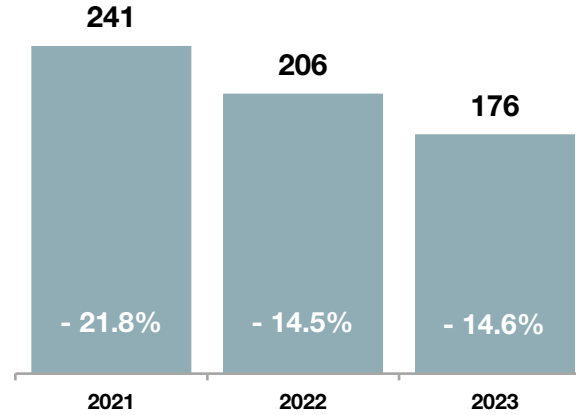
A count of the properties that have been newly listed on the market in a given month.



February

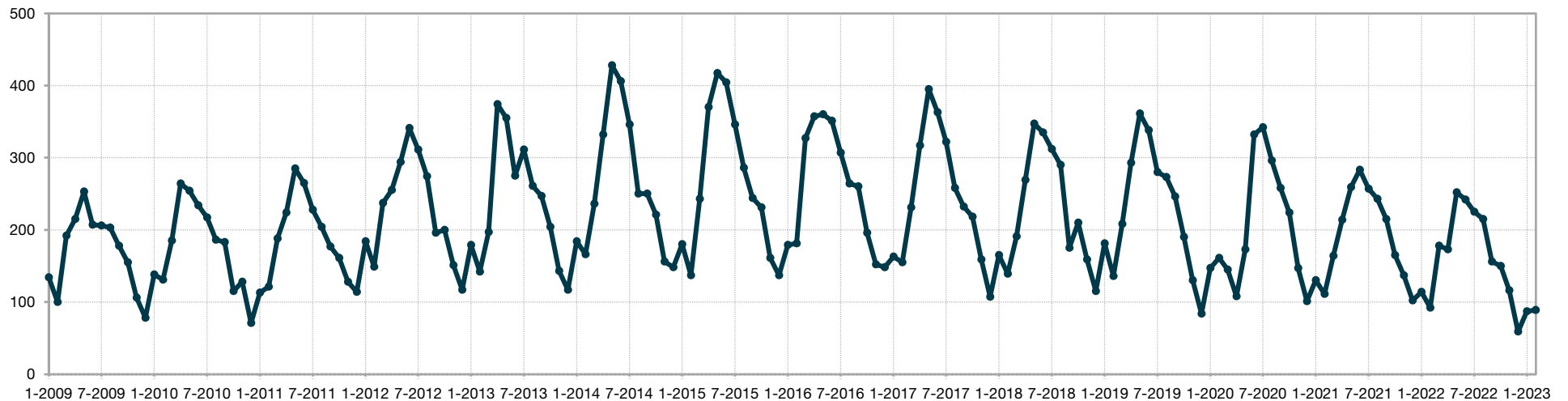


Year to Date



	New Listings	Prior Year	Percent Change
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	156	215	-27.4%
October 2022	150	165	-9.1%
November 2022	116	137	-15.3%
December 2022	59	102	-42.2%
January 2023	87	114	-23.7%
February 2023	89	92	-3.3%
12-Month Avg	162	187	-13.4%

Historical New Listings by Month

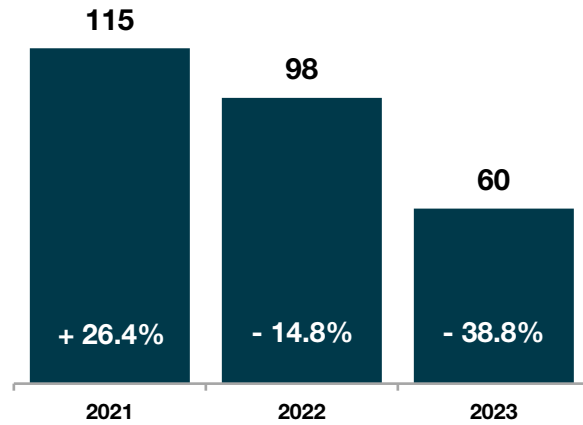


Pending Sales

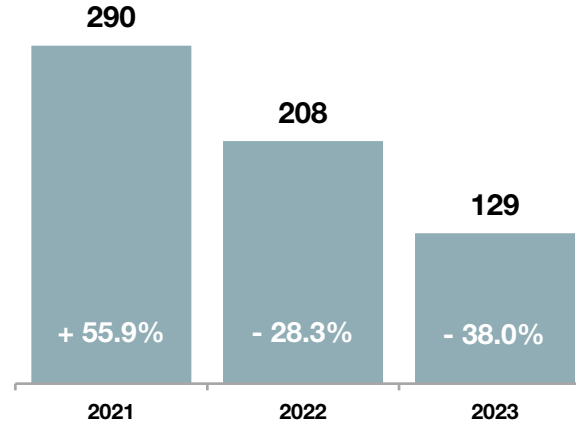
A count of the properties on which offers have been accepted in a given month.



February

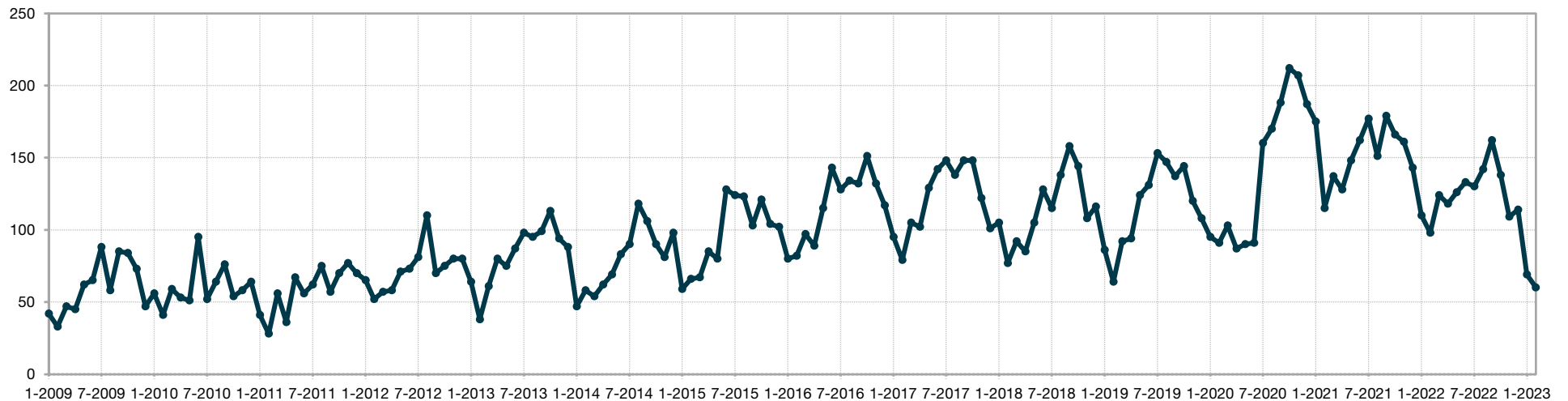


Year to Date



Pending Sales	Prior Year	Percent Change	
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	142	151	-6.0%
September 2022	162	179	-9.5%
October 2022	138	166	-16.9%
November 2022	109	161	-32.3%
December 2022	114	143	-20.3%
January 2023	69	110	-37.3%
February 2023	60	98	-38.8%
12-Month Avg	119	147	-19.0%

Historical Pending Sales by Month

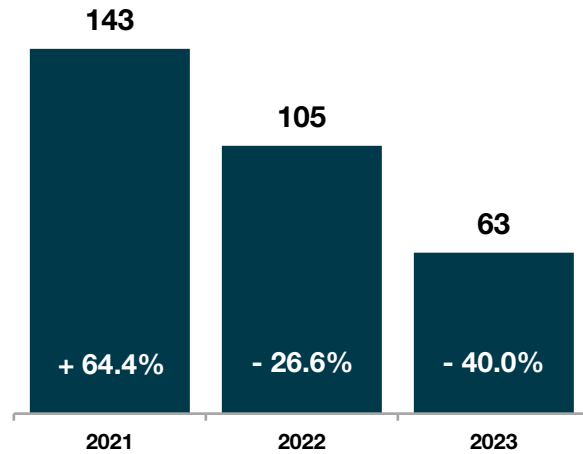


Closed Sales

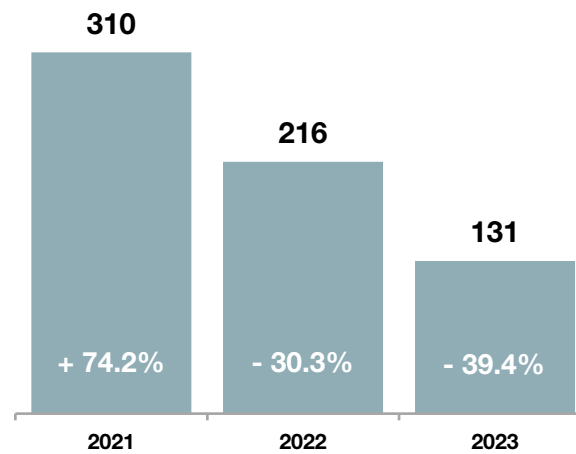
A count of the actual sales that closed in a given month.



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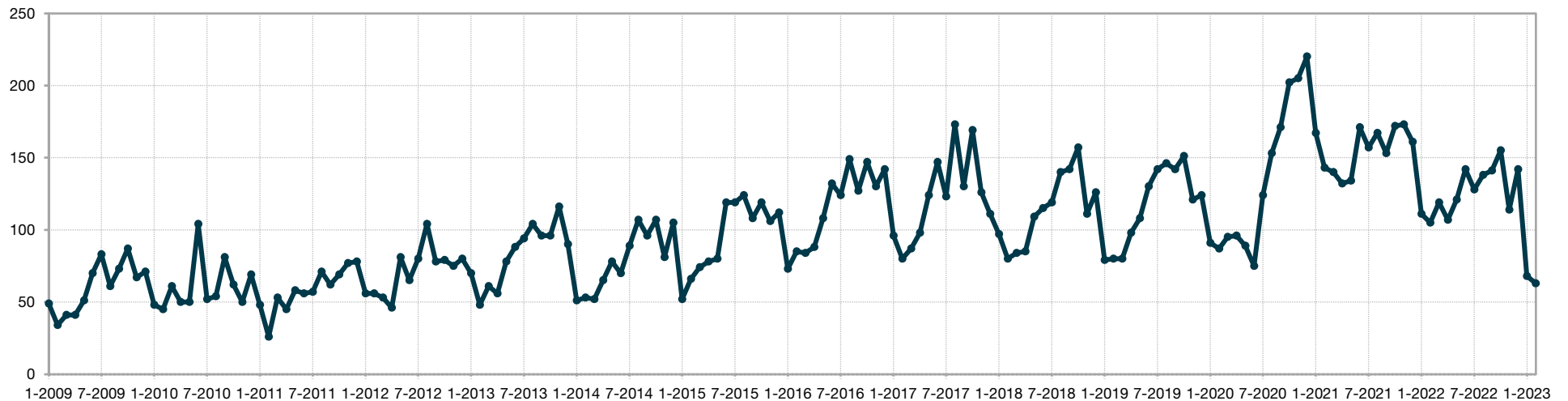


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2022	119	140	-15.0%
April 2022	107	132	-18.9%
May 2022	121	134	-9.7%
June 2022	142	171	-17.0%
July 2022	128	157	-18.5%
August 2022	138	167	-17.4%
September 2022	141	153	-7.8%
October 2022	155	172	-9.9%
November 2022	114	173	-34.1%
December 2022	142	161	-11.8%
January 2023	68	111	-38.7%
February 2023	63	105	-40.0%
12-Month Avg	120	148	-18.9%

Historical Closed Sales by Month

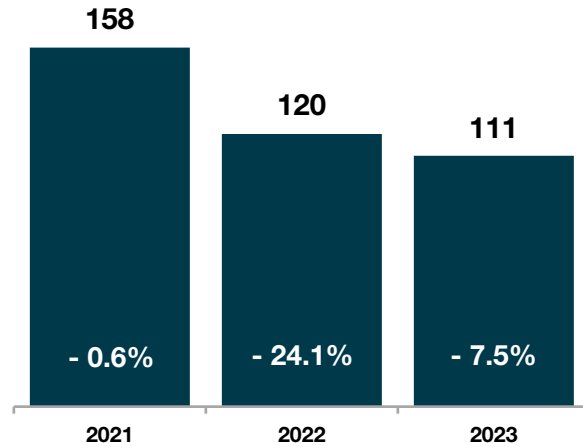


Days on Market Until Sale

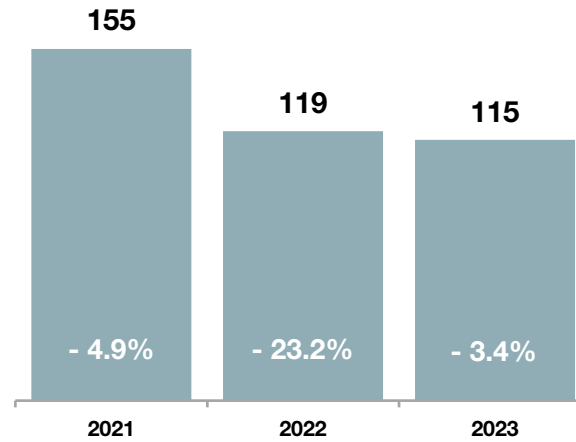
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



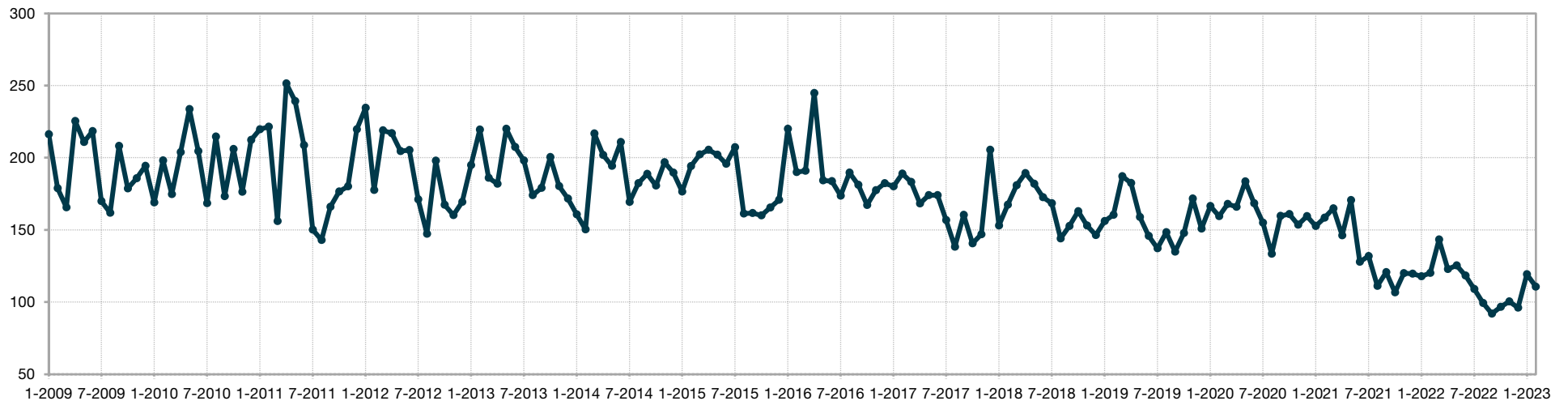
Year to Date



Days on Market	Prior Year	Percent Change	
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	119	118	+0.8%
February 2023	111	120	-7.5%
12-Month Avg*	110	129	-14.7%

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

Historical Days on Market Until Sale by Month

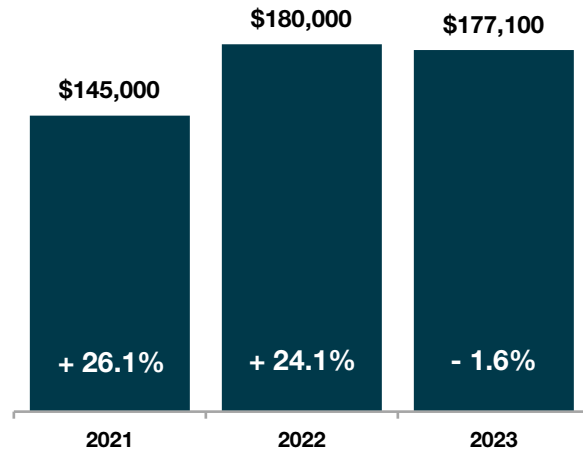


Median Sales Price

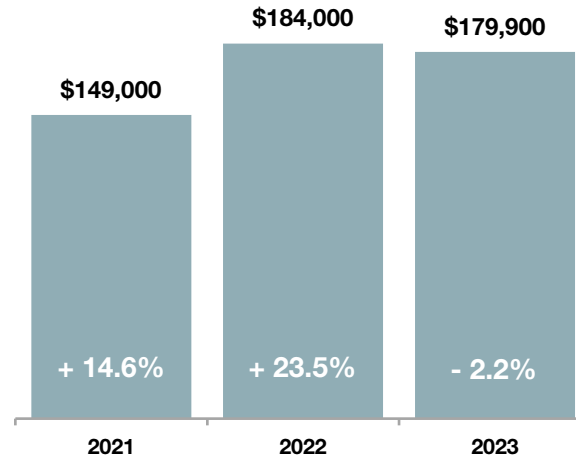
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$169,900	+10.2%
July 2022	\$191,250	\$163,950	+16.7%
August 2022	\$193,500	\$175,000	+10.6%
September 2022	\$199,900	\$175,000	+14.2%
October 2022	\$178,750	\$186,000	-3.9%
November 2022	\$194,000	\$185,000	+4.9%
December 2022	\$158,250	\$185,000	-14.5%
January 2023	\$180,707	\$195,000	-7.3%
February 2023	\$177,100	\$180,000	-1.6%
12-Month Med*	\$185,000	\$175,000	+5.7%

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

Historical Median Sales Price by Month

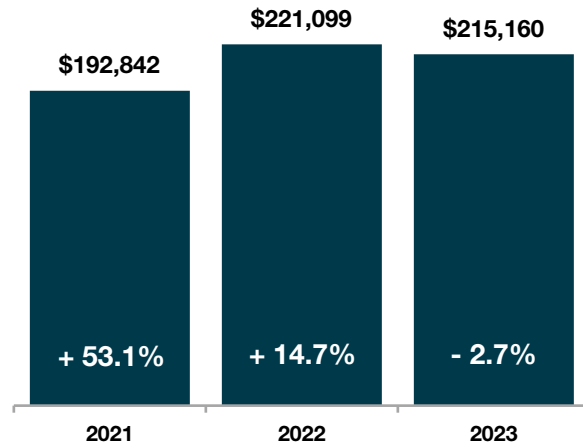


Average Sales Price

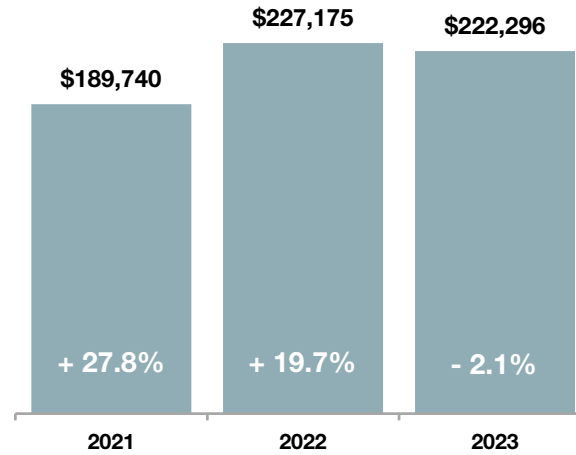
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



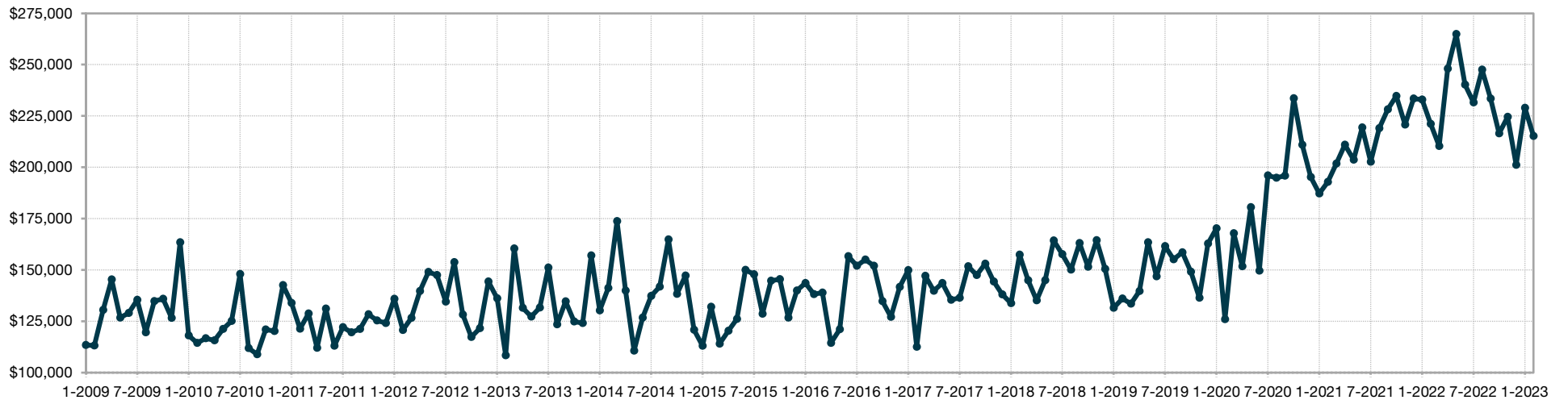
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$219,369	+9.5%
July 2022	\$231,545	\$202,670	+14.2%
August 2022	\$247,480	\$218,987	+13.0%
September 2022	\$233,399	\$228,124	+2.3%
October 2022	\$216,448	\$234,695	-7.8%
November 2022	\$224,477	\$220,729	+1.7%
December 2022	\$201,115	\$233,444	-13.8%
January 2023	\$228,907	\$232,922	-1.7%
February 2023	\$215,160	\$221,099	-2.7%
12-Month Avg*	\$230,352	\$219,236	+5.1%

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

Historical Average Sales Price by Month

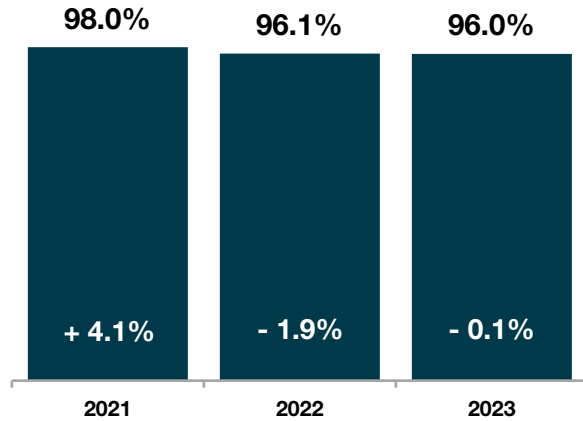


Percent of List Price Received

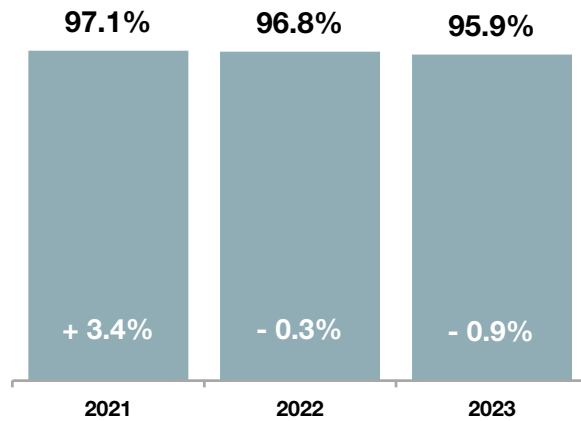


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



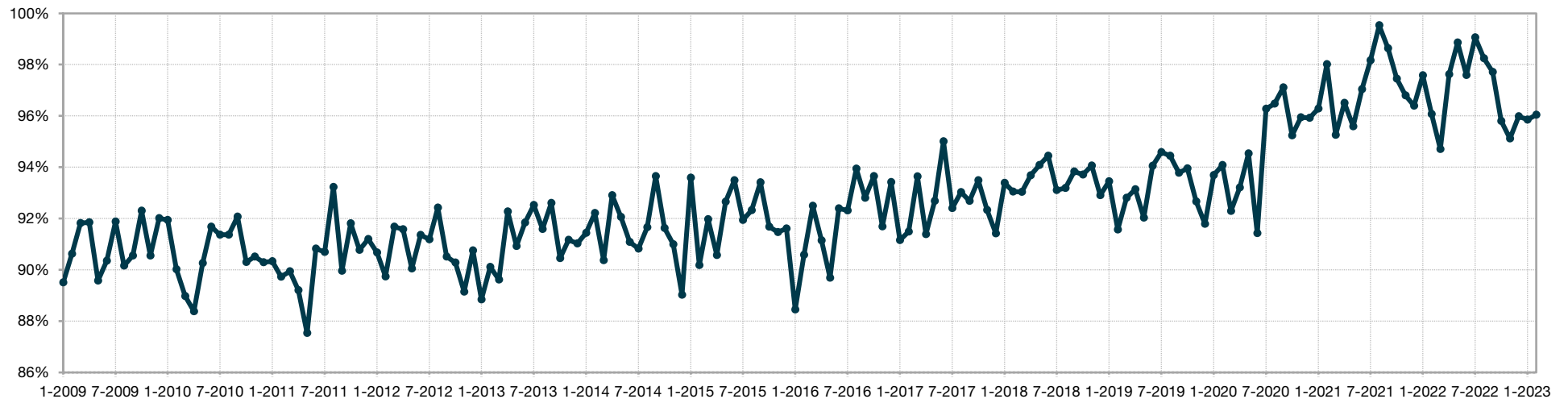
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%	97.0%	+0.6%
July 2022	99.1%	98.2%	+0.9%
August 2022	98.2%	99.5%	-1.3%
September 2022	97.7%	98.6%	-0.9%
October 2022	95.8%	97.4%	-1.6%
November 2022	95.1%	96.8%	-1.8%
December 2022	96.0%	96.4%	-0.4%
January 2023	95.8%	97.6%	-1.8%
February 2023	96.0%	96.1%	-0.1%
12-Month Avg*	97.0%	97.2%	-0.2%

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

Historical Percent of List Price Received by Month

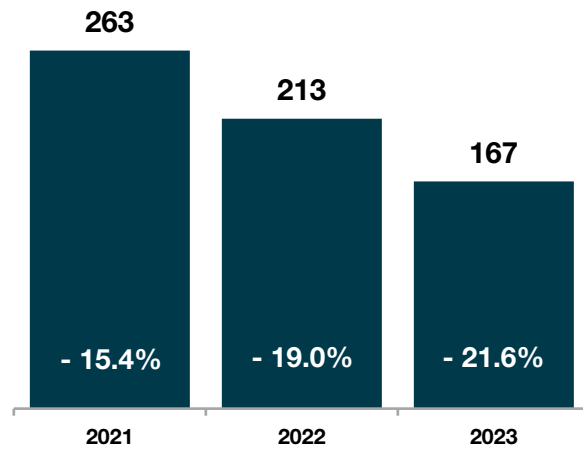


Housing Affordability Index

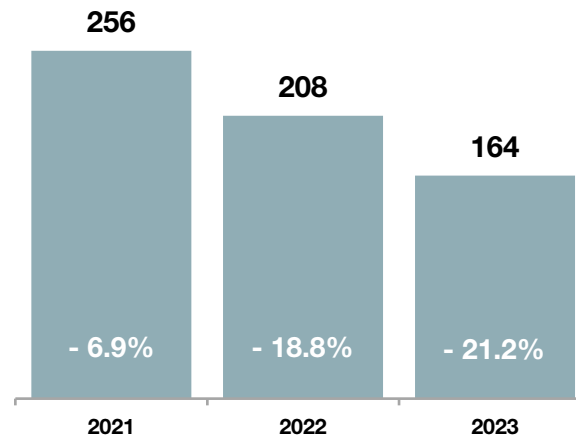


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

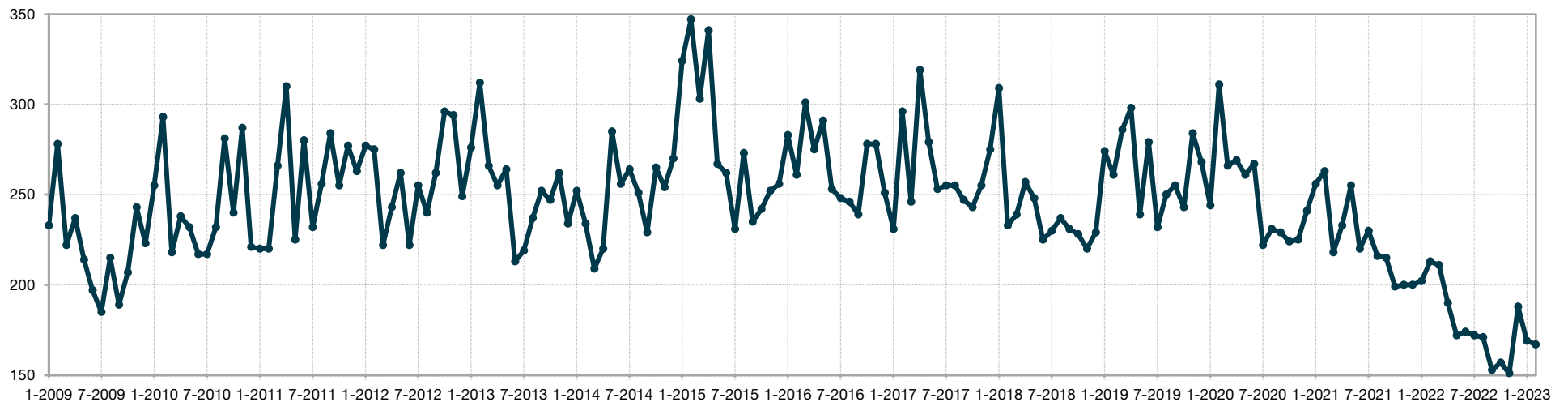


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2022	211	218	-3.2%
April 2022	190	233	-18.5%
May 2022	172	255	-32.5%
June 2022	174	220	-20.9%
July 2022	172	230	-25.2%
August 2022	171	216	-20.8%
September 2022	153	215	-28.8%
October 2022	157	199	-21.1%
November 2022	151	200	-24.5%
December 2022	188	200	-6.0%
January 2023	169	202	-16.3%
February 2023	167	213	-21.6%
12-Month Avg	173	217	-20.2%

Historical Housing Affordability Index by Month

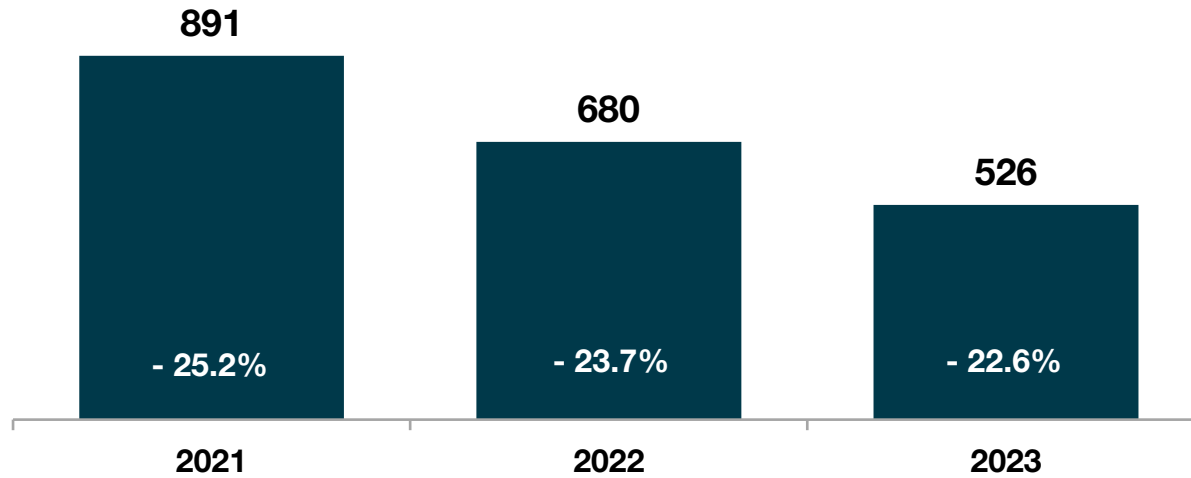


Inventory of Homes for Sale

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

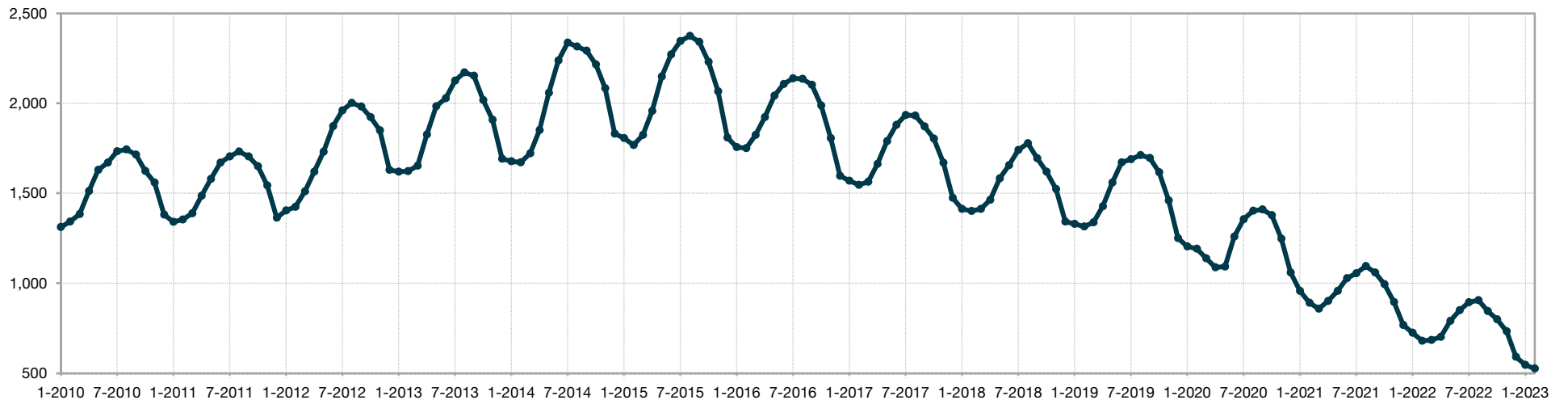


February



Homes for Sale		Prior Year	Percent Change
March 2022	685	858	-20.2%
April 2022	702	901	-22.1%
May 2022	791	957	-17.3%
June 2022	850	1,028	-17.3%
July 2022	894	1,055	-15.3%
August 2022	906	1,096	-17.3%
September 2022	845	1,059	-20.2%
October 2022	799	995	-19.7%
November 2022	733	896	-18.2%
December 2022	591	768	-23.0%
January 2023	546	725	-24.7%
February 2023	526	680	-22.6%
12-Month Avg	739	918	-19.5%

Historical Inventory of Homes for Sale by Month

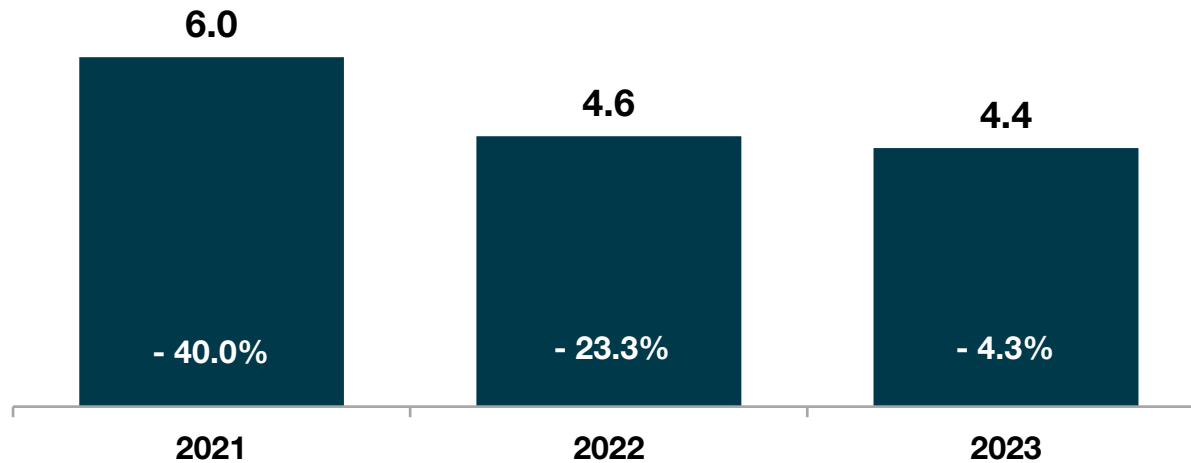


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
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	4.7	5.0	-6.0%
January 2023	4.5	4.9	-8.2%
February 2023	4.4	4.6	-4.3%
12-Month Avg	5.5	5.8	-5.2%

Historical Months Supply of Inventory by Month

