



Monthly Indicators

April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February’s sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings were down 22.0 percent to 138. Pending Sales decreased 24.2 percent to 91. Inventory shrank 44.1 percent to 466 units.

Prices moved lower as the Median Sales Price was down 8.3 percent to \$169,600. Days on Market decreased 33.9 percent to 78 days. Months Supply of Inventory was down 36.4 percent to 3.5 months.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months’ supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Activity Snapshot

- 37.8% **- 8.3%** **- 44.1%**

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.



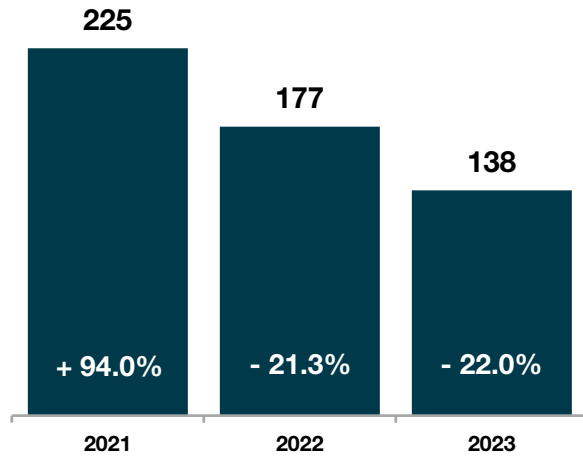
Key Metrics	Historical Sparkbars	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		177	138	- 22.0%	588	433	- 26.4%
Pending Sales		120	91	- 24.2%	471	313	- 33.5%
Closed Sales		111	69	- 37.8%	459	293	- 36.2%
Days on Market		118	78	- 33.9%	124	95	- 23.4%
Median Sales Price		\$185,000	\$169,600	- 8.3%	\$180,000	\$177,500	- 1.4%
Avg. Sales Price		\$249,120	\$201,669	- 19.0%	\$226,456	\$215,670	- 4.8%
Pct. of List Price Received		97.7%	95.8%	- 1.9%	96.6%	95.1%	- 1.6%
Affordability Index		172	165	- 4.1%	177	158	- 10.7%
Homes for Sale		834	466	- 44.1%	--	--	--
Months Supply		5.5	3.5	- 36.4%	--	--	--

New Listings

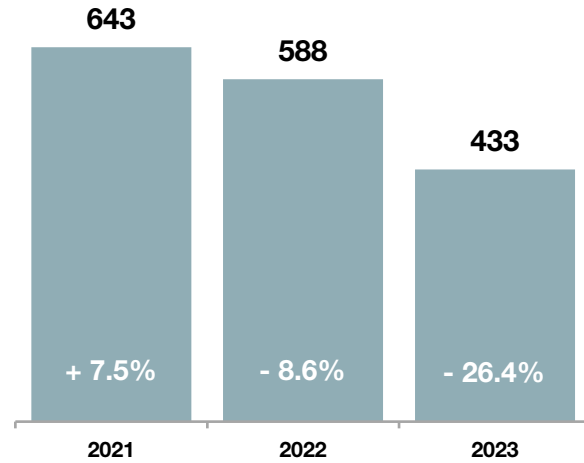
A count of the properties that have been newly listed on the market in a given month.



April

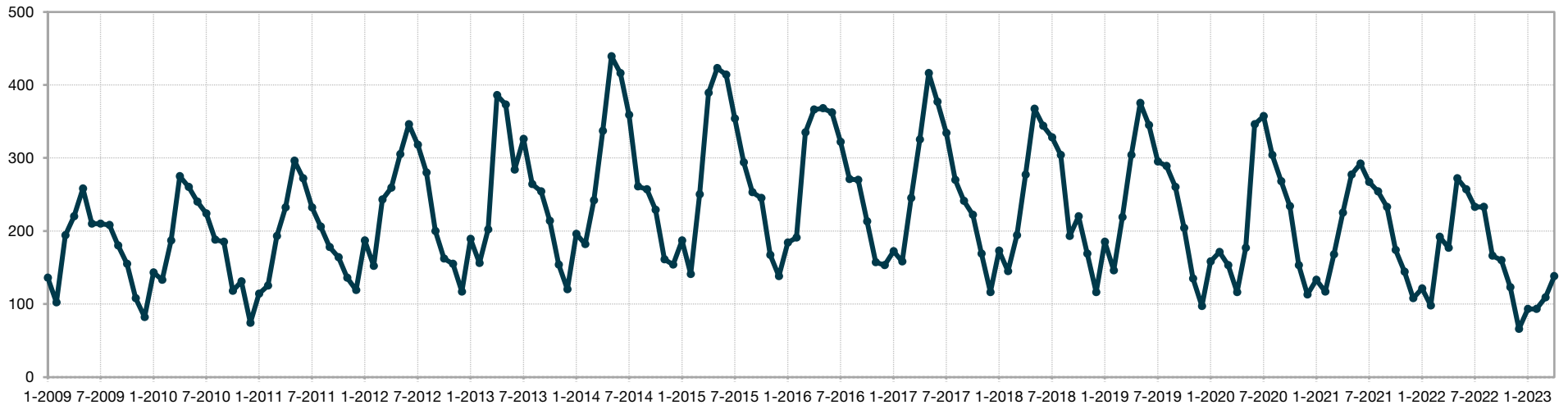


Year to Date



	New Listings	Prior Year	Percent Change
May 2022	272	277	-1.8%
June 2022	257	292	-12.0%
July 2022	233	267	-12.7%
August 2022	233	254	-8.3%
September 2022	166	233	-28.8%
October 2022	160	174	-8.0%
November 2022	123	144	-14.6%
December 2022	66	108	-38.9%
January 2023	93	121	-23.1%
February 2023	93	98	-5.1%
March 2023	109	192	-43.2%
April 2023	138	177	-22.0%
12-Month Avg	162	195	-16.9%

Historical New Listings by Month

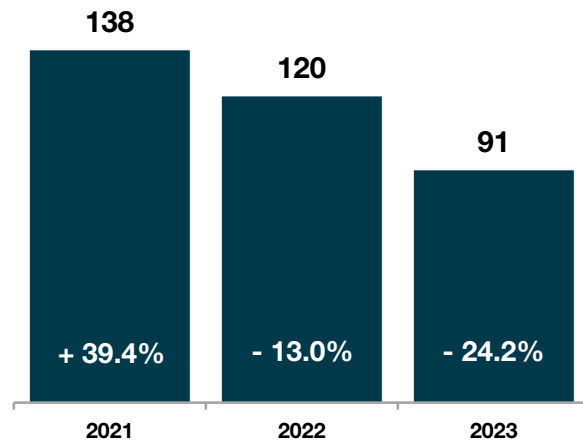


Pending Sales

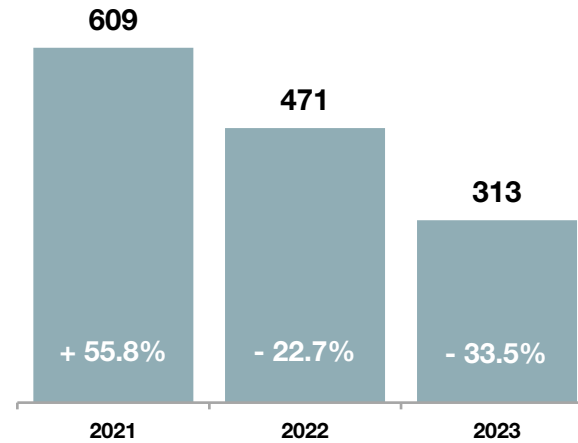
A count of the properties on which offers have been accepted in a given month.



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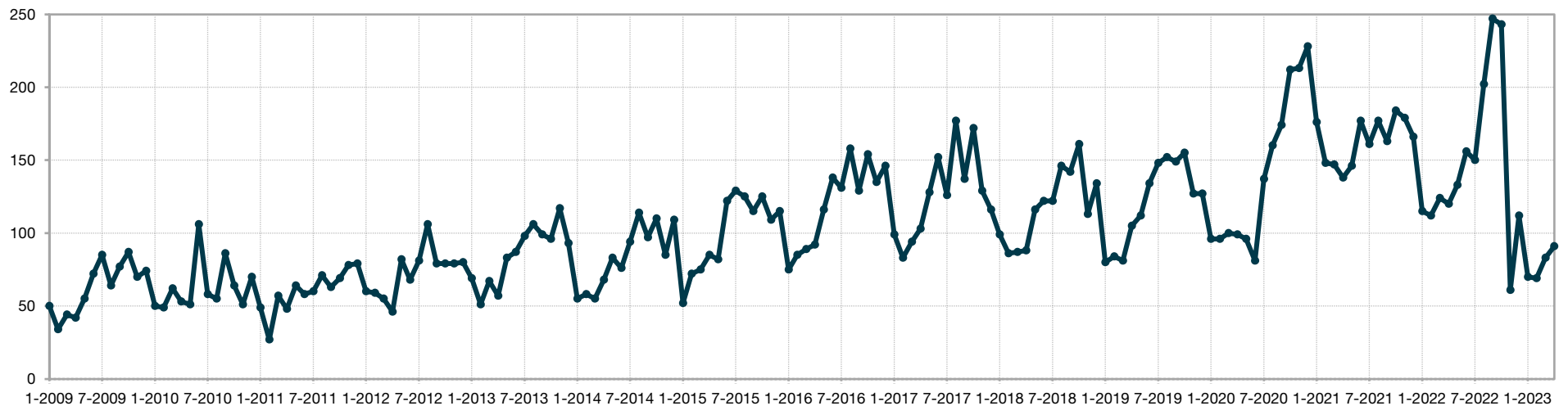


Year to Date



Pending Sales	Prior Year	Percent Change
May 2022	133	-8.9%
June 2022	156	-11.9%
July 2022	150	-6.8%
August 2022	202	+14.1%
September 2022	247	+51.5%
October 2022	243	+32.1%
November 2022	61	-65.9%
December 2022	112	-32.5%
January 2023	70	-39.1%
February 2023	69	-38.4%
March 2023	83	-33.1%
April 2023	91	-24.2%
12-Month Avg	135	-11.2%

Historical Pending Sales by Month

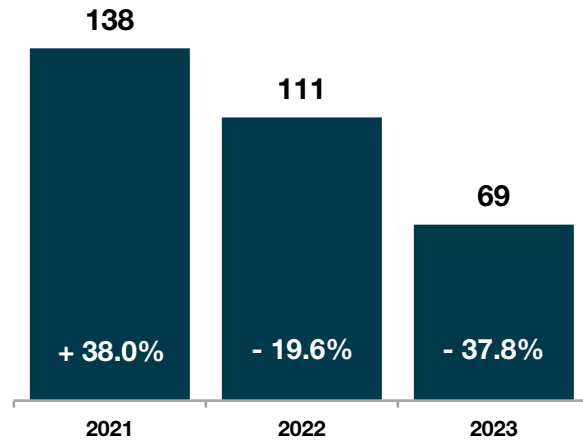


Closed Sales

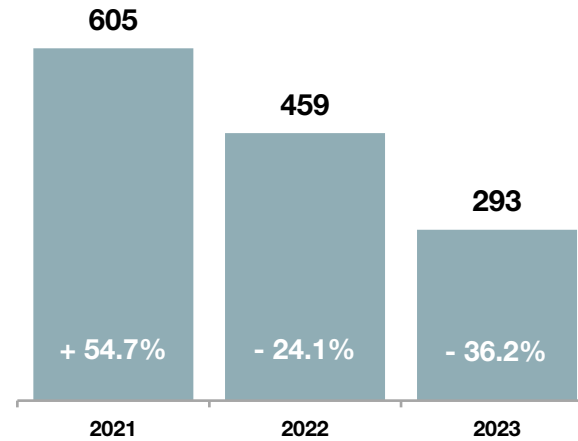
A count of the actual sales that closed in a given month.



April

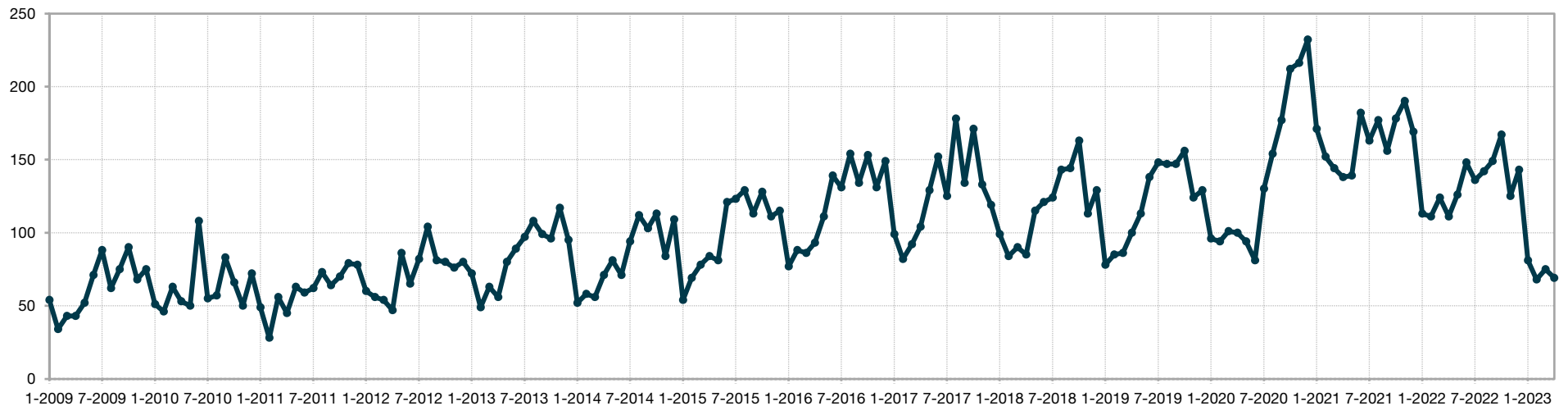


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2022	126	139	-9.4%
June 2022	148	182	-18.7%
July 2022	136	163	-16.6%
August 2022	142	177	-19.8%
September 2022	149	156	-4.5%
October 2022	167	178	-6.2%
November 2022	125	190	-34.2%
December 2022	143	169	-15.4%
January 2023	81	113	-28.3%
February 2023	68	111	-38.7%
March 2023	75	124	-39.5%
April 2023	69	111	-37.8%
12-Month Avg	119	151	-21.2%

Historical Closed Sales by Month

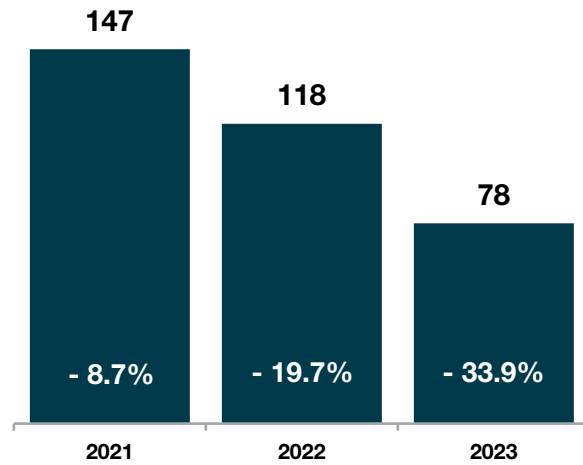


Days on Market Until Sale

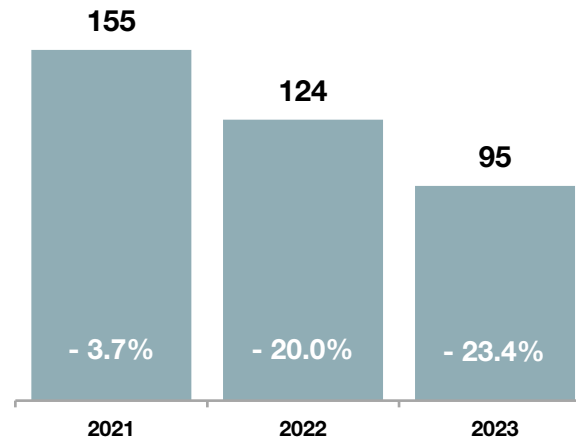
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



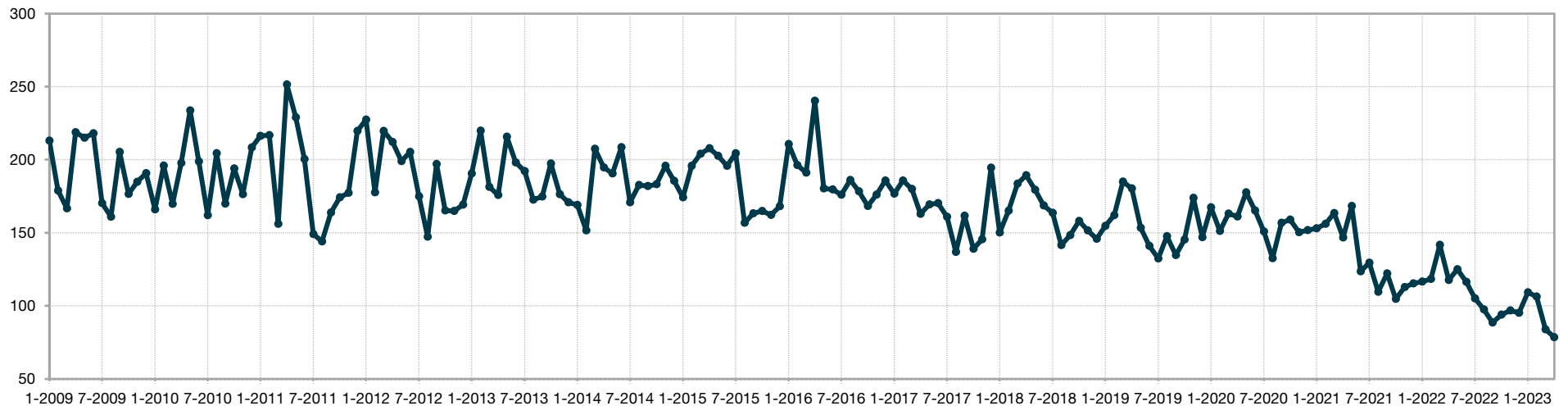
Year to Date



Days on Market	Prior Year	Percent Change
May 2022	125	168 -25.6%
June 2022	116	123 -5.7%
July 2022	105	129 -18.6%
August 2022	97	110 -11.8%
September 2022	88	122 -27.9%
October 2022	94	105 -10.5%
November 2022	97	113 -14.2%
December 2022	95	115 -17.4%
January 2023	109	117 -6.8%
February 2023	106	118 -10.2%
March 2023	84	142 -40.8%
April 2023	78	118 -33.9%
12-Month Avg*	100	122 -18.0%

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

Historical Days on Market Until Sale by Month

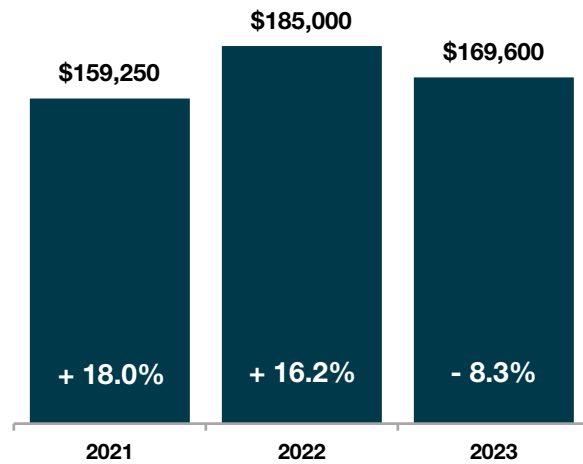


Median Sales Price

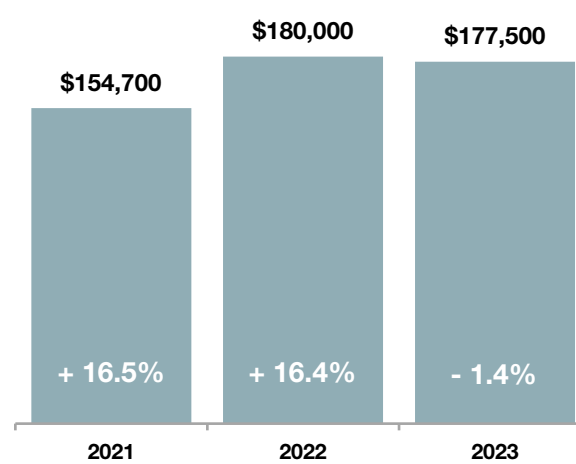
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



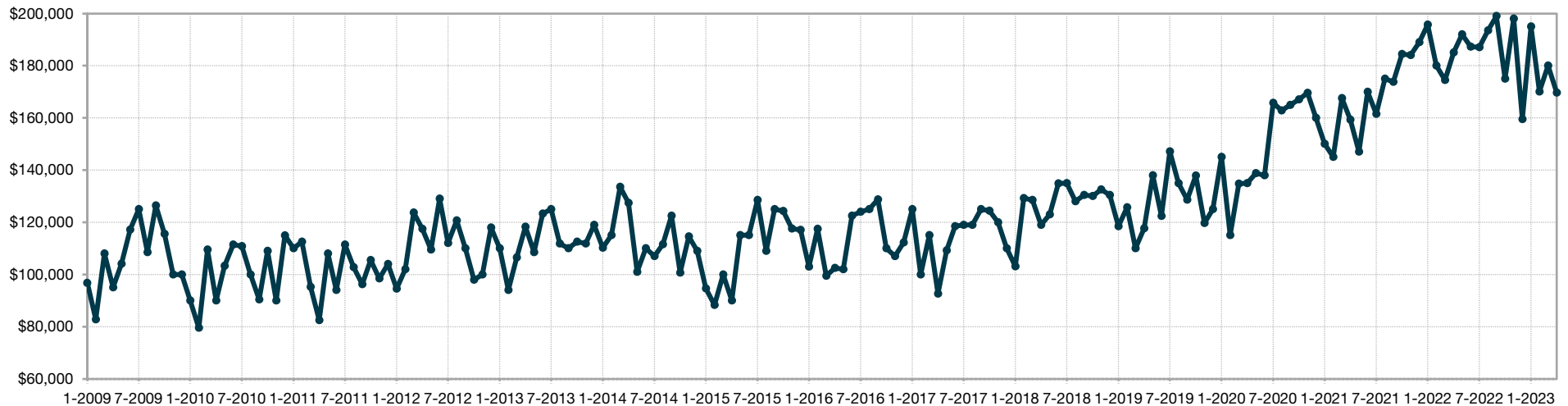
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2022	\$192,000	\$147,000	+30.6%
June 2022	\$187,250	\$169,950	+10.2%
July 2022	\$187,000	\$161,500	+15.8%
August 2022	\$193,500	\$175,000	+10.6%
September 2022	\$199,000	\$173,750	+14.5%
October 2022	\$175,000	\$184,450	-5.1%
November 2022	\$198,000	\$184,000	+7.6%
December 2022	\$159,500	\$189,000	-15.6%
January 2023	\$195,000	\$195,700	-0.4%
February 2023	\$170,000	\$180,000	-5.6%
March 2023	\$180,000	\$174,500	+3.2%
April 2023	\$169,600	\$185,000	-8.3%
12-Month Med*	\$183,000	\$175,000	+4.6%

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

Historical Median Sales Price by Month

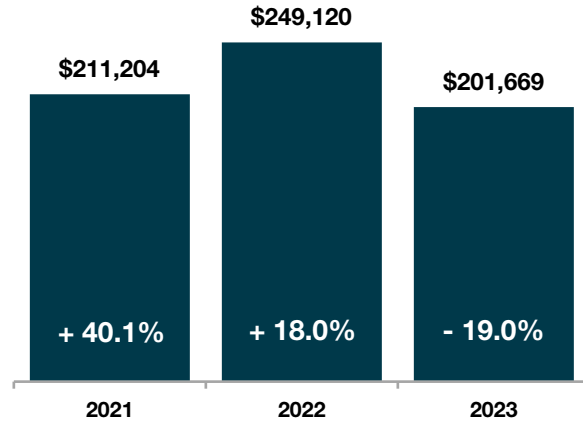


Average Sales Price

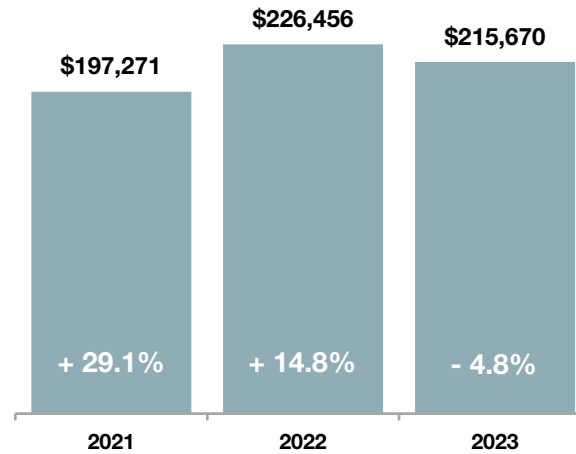
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



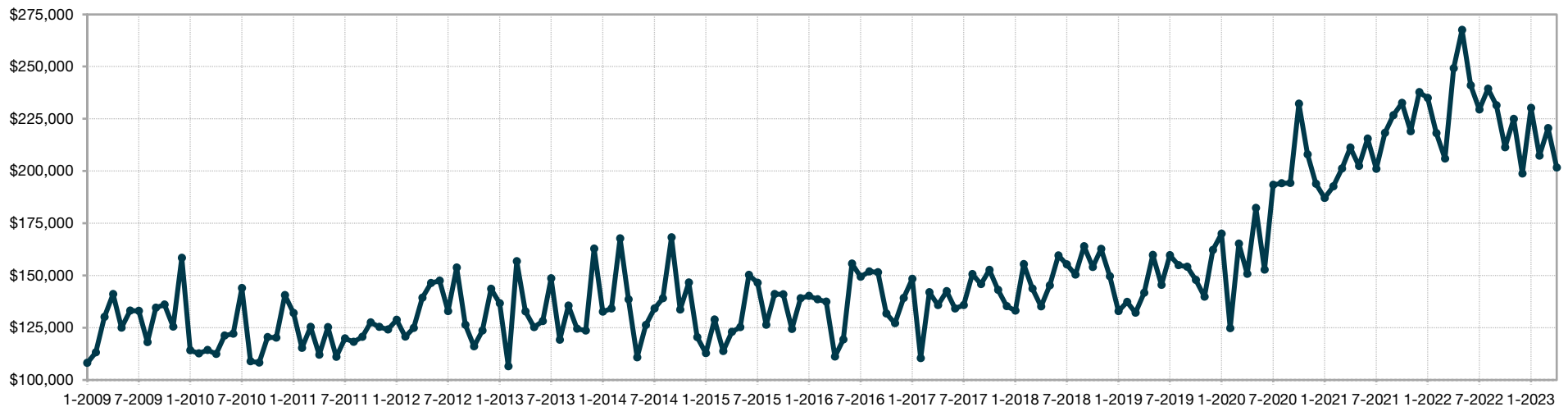
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2022	\$267,536	\$202,376	+32.2%
June 2022	\$240,906	\$215,476	+11.8%
July 2022	\$229,439	\$200,947	+14.2%
August 2022	\$239,329	\$218,206	+9.7%
September 2022	\$231,434	\$226,567	+2.1%
October 2022	\$211,250	\$232,582	-9.2%
November 2022	\$224,827	\$218,990	+2.7%
December 2022	\$198,765	\$237,709	-16.4%
January 2023	\$230,208	\$234,932	-2.0%
February 2023	\$207,238	\$218,119	-5.0%
March 2023	\$220,495	\$205,908	+7.1%
April 2023	\$201,669	\$249,120	-19.0%
12-Month Avg*	\$226,766	\$221,281	+2.5%

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

Historical Average Sales Price by Month

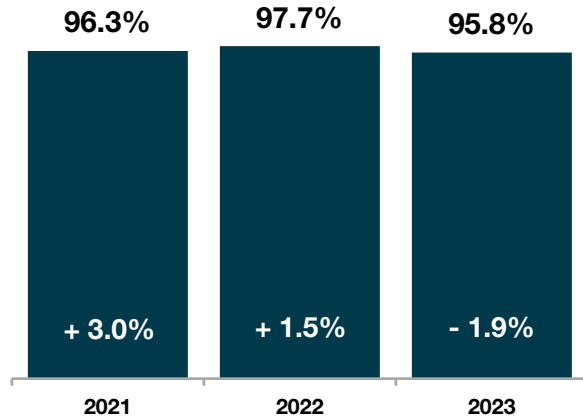


Percent of List Price Received

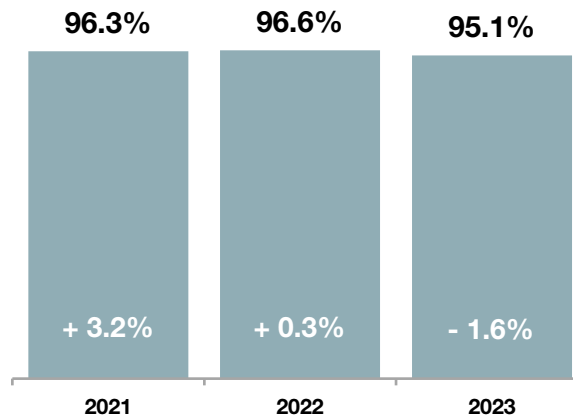


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

April



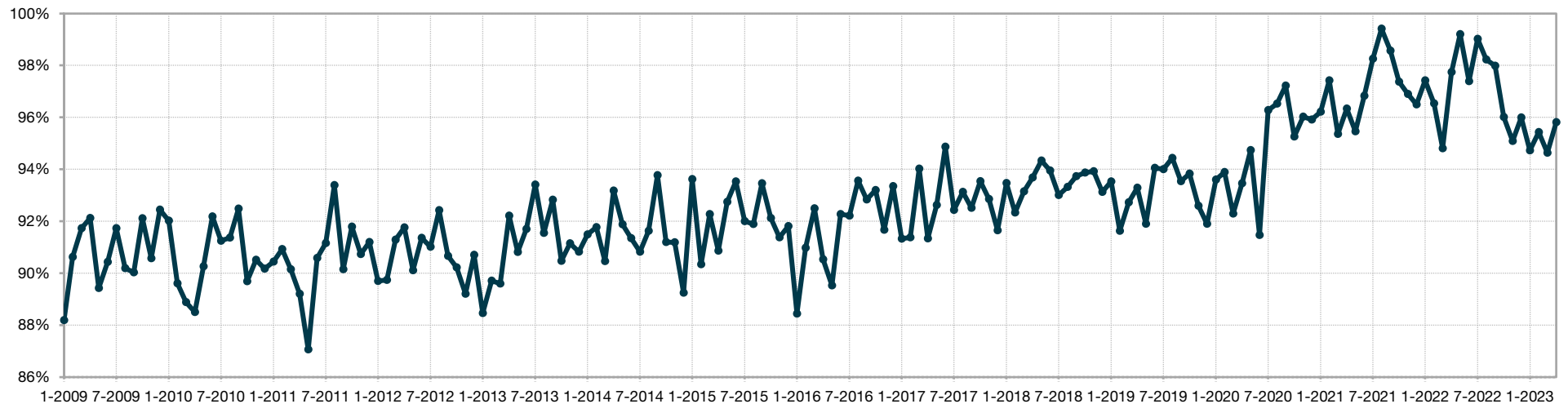
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2022	99.2%	95.5%	+3.9%
June 2022	97.4%	96.8%	+0.6%
July 2022	99.0%	98.3%	+0.7%
August 2022	98.2%	99.4%	-1.2%
September 2022	98.0%	98.6%	-0.6%
October 2022	96.0%	97.4%	-1.4%
November 2022	95.1%	96.9%	-1.9%
December 2022	96.0%	96.5%	-0.5%
January 2023	94.7%	97.4%	-2.8%
February 2023	95.4%	96.5%	-1.1%
March 2023	94.6%	94.8%	-0.2%
April 2023	95.8%	97.7%	-1.9%
12-Month Avg*	96.9%	97.2%	-0.3%

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

Historical Percent of List Price Received by Month

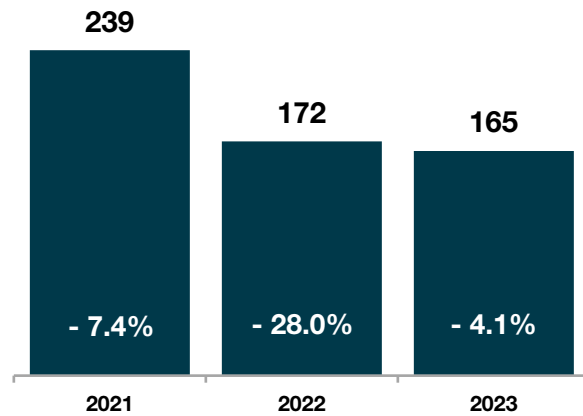


Housing Affordability Index

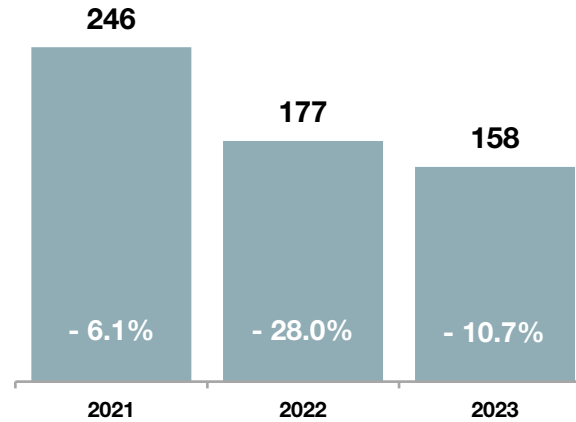


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

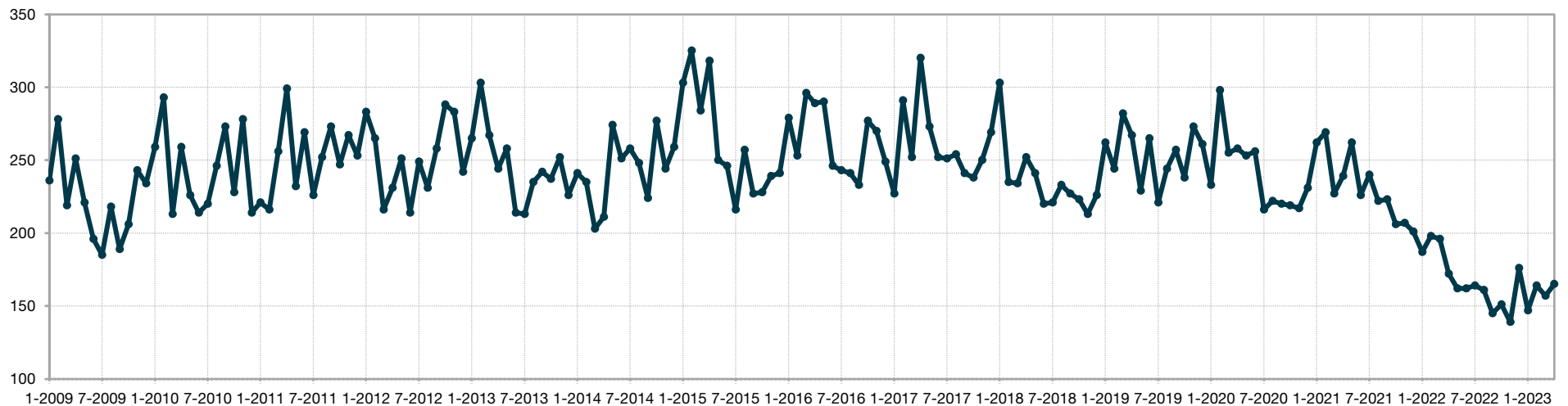


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2022	162	262	-38.2%
June 2022	162	226	-28.3%
July 2022	164	240	-31.7%
August 2022	161	222	-27.5%
September 2022	145	223	-35.0%
October 2022	151	206	-26.7%
November 2022	139	207	-32.9%
December 2022	176	201	-12.4%
January 2023	147	187	-21.4%
February 2023	164	198	-17.2%
March 2023	157	196	-19.9%
April 2023	165	172	-4.1%
12-Month Avg	158	212	-25.5%

Historical Housing Affordability Index by Month

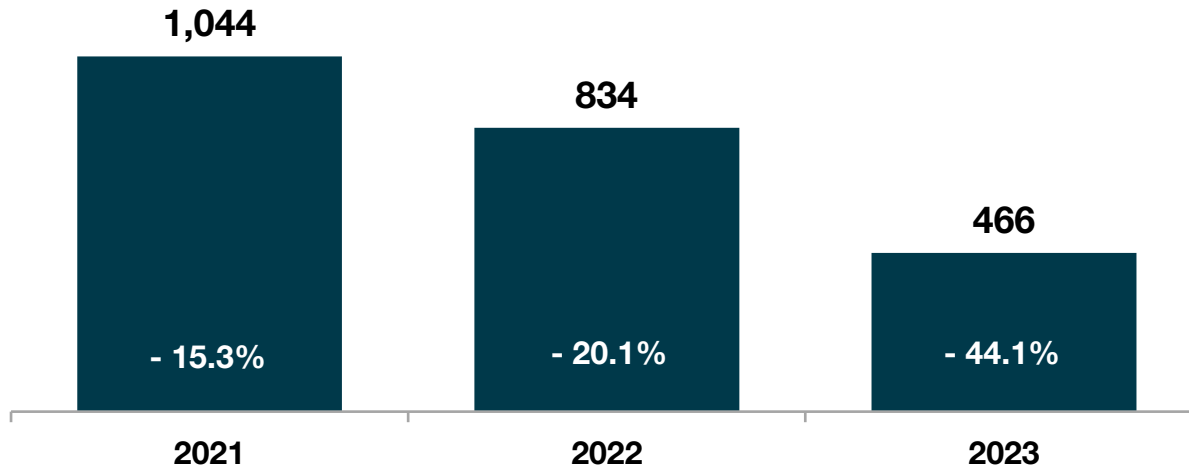


Inventory of Homes for Sale

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

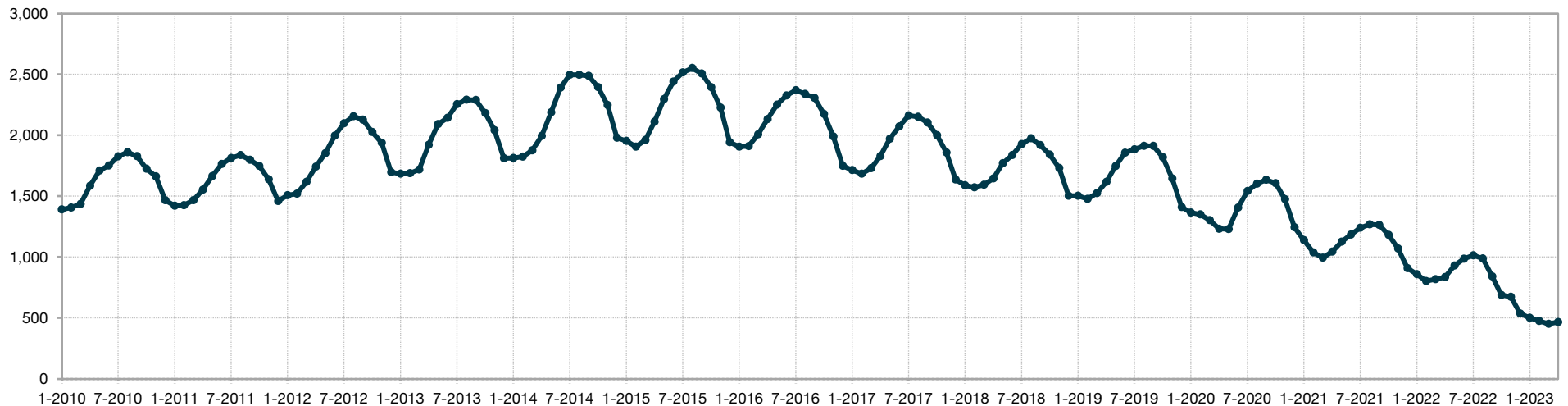


April



Homes for Sale		Prior Year	Percent Change
May 2022	930	1,125	-17.3%
June 2022	985	1,183	-16.7%
July 2022	1,014	1,240	-18.2%
August 2022	987	1,268	-22.2%
September 2022	842	1,264	-33.4%
October 2022	689	1,182	-41.7%
November 2022	674	1,070	-37.0%
December 2022	535	908	-41.1%
January 2023	500	859	-41.8%
February 2023	475	803	-40.8%
March 2023	452	818	-44.7%
April 2023	466	834	-44.1%
12-Month Avg	712	1,046	-31.9%

Historical Inventory of Homes for Sale by Month

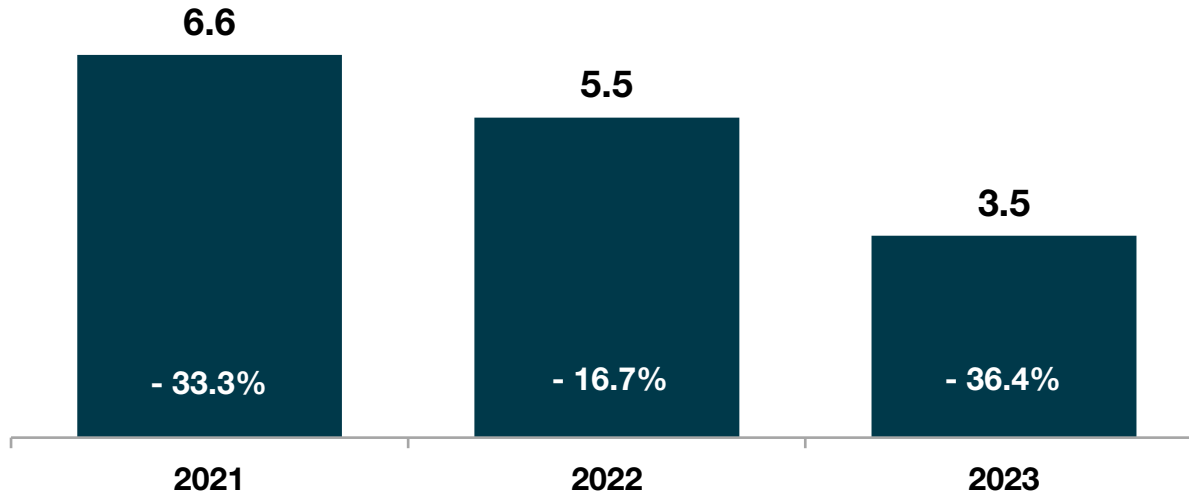


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
May 2022	6.2	6.9	-10.1%
June 2022	6.6	6.9	-4.3%
July 2022	6.8	7.2	-5.6%
August 2022	6.6	7.3	-9.6%
September 2022	5.4	7.3	-26.0%
October 2022	4.2	6.9	-39.1%
November 2022	4.4	6.3	-30.2%
December 2022	3.6	5.6	-35.7%
January 2023	3.5	5.4	-35.2%
February 2023	3.4	5.2	-34.6%
March 2023	3.3	5.3	-37.7%
April 2023	3.5	5.5	-36.4%
12-Month Avg	4.8	6.3	-23.8%

Historical Months Supply of Inventory by Month

