



# Monthly Indicators

## March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were down 78.7 percent to 38. Pending Sales decreased 85.5 percent to 18. Inventory shrank 22.6 percent to 530 units.

Prices moved lower as the Median Sales Price was down 1.4 percent to \$172,500. Days on Market decreased 24.5 percent to 108 days. Months Supply of Inventory was up 2.1 percent to 4.8 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

## Activity Snapshot

**- 76.5%**      **- 1.4%**      **- 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.



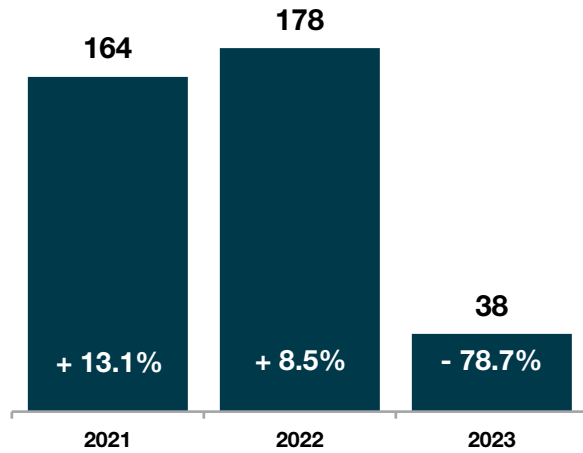
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		178	38	- 78.7%	384	216	- 43.8%
<b>Pending Sales</b>		124	18	- 85.5%	332	148	- 55.4%
<b>Closed Sales</b>		119	28	- 76.5%	335	159	- 52.5%
<b>Days on Market</b>		143	108	- 24.5%	128	114	- 10.9%
<b>Median Sales Price</b>		\$175,000	\$172,500	- 1.4%	\$180,000	\$179,900	- 0.1%
<b>Avg. Sales Price</b>		\$210,265	\$210,867	+ 0.3%	\$221,168	\$220,283	- 0.4%
<b>Pct. of List Price Received</b>		94.7%	95.1%	+ 0.4%	96.1%	95.8%	- 0.3%
<b>Affordability Index</b>		211	176	- 16.6%	205	169	- 17.6%
<b>Homes for Sale</b>		685	530	- 22.6%	--	--	--
<b>Months Supply</b>		4.7	4.8	+ 2.1%	--	--	--

# New Listings

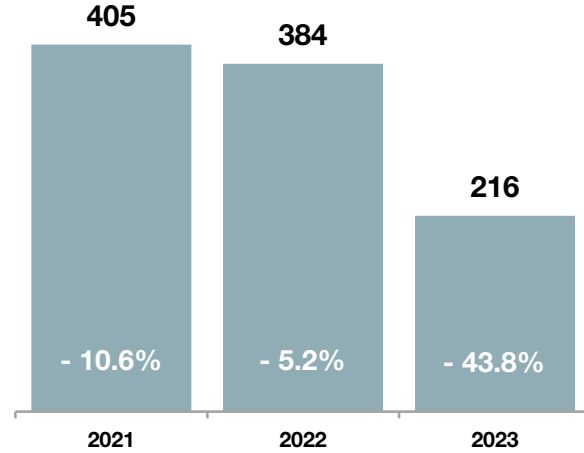
A count of the properties that have been newly listed on the market in a given month.



## March

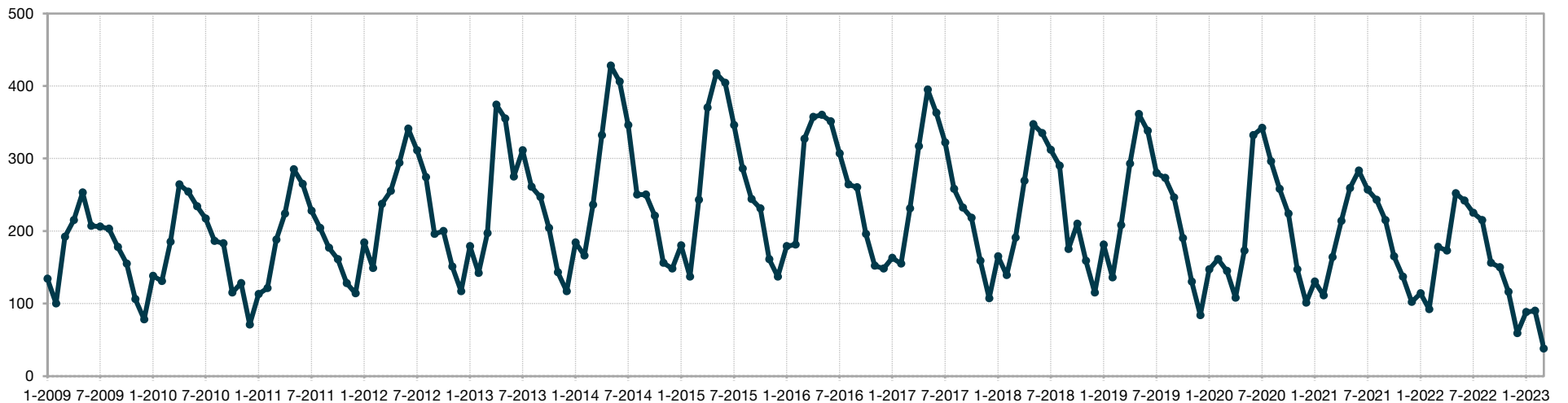


## Year to Date



	New Listings	Prior Year	Percent Change
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	88	114	-22.8%
February 2023	90	92	-2.2%
<b>March 2023</b>	<b>38</b>	<b>178</b>	<b>-78.7%</b>
12-Month Avg	150	188	-20.2%

## Historical New Listings by Month

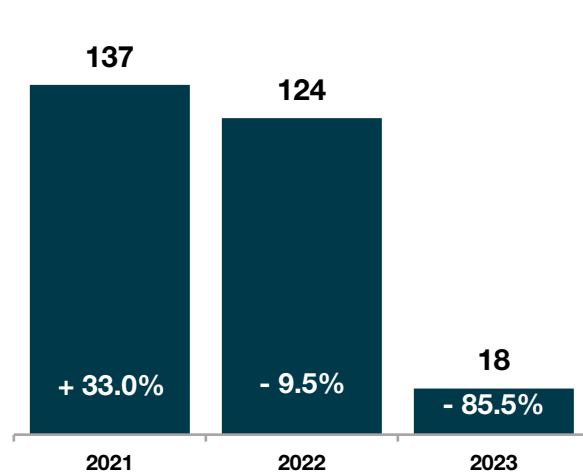


# Pending Sales

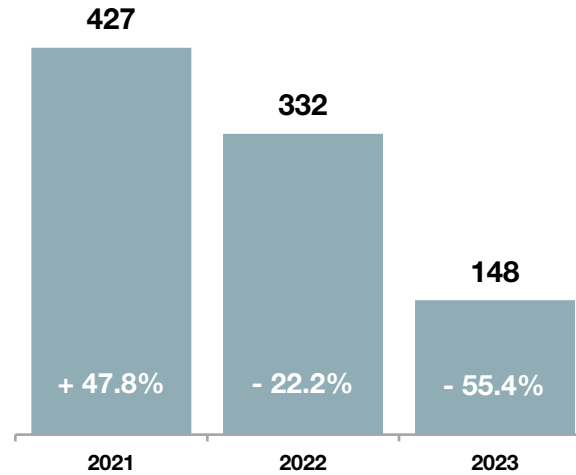
A count of the properties on which offers have been accepted in a given month.



## March

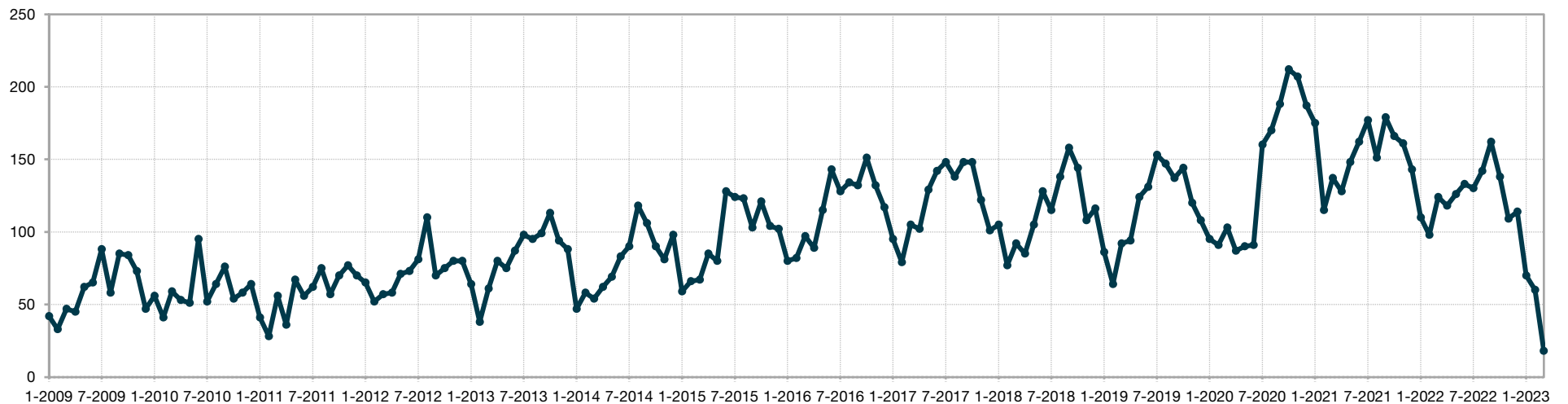


## Year to Date



Pending Sales	Prior Year	Percent Change	
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	70	110	-36.4%
February 2023	60	98	-38.8%
<b>March 2023</b>	<b>18</b>	<b>124</b>	<b>-85.5%</b>
12-Month Avg	110	146	-24.7%

## Historical Pending Sales by Month

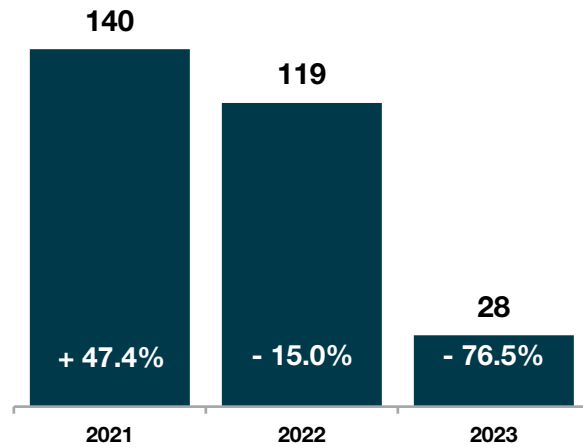


# Closed Sales

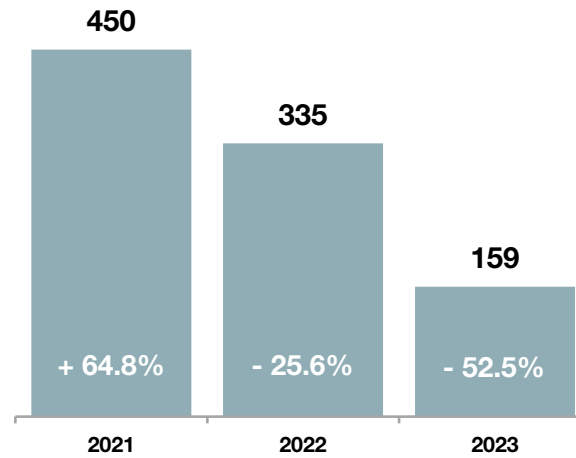
A count of the actual sales that closed in a given month.



## March



## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>March 2023</b>	<b>28</b>	<b>119</b>	<b>-76.5%</b>
12-Month Avg	112	146	-23.3%

## Historical Closed Sales by Month

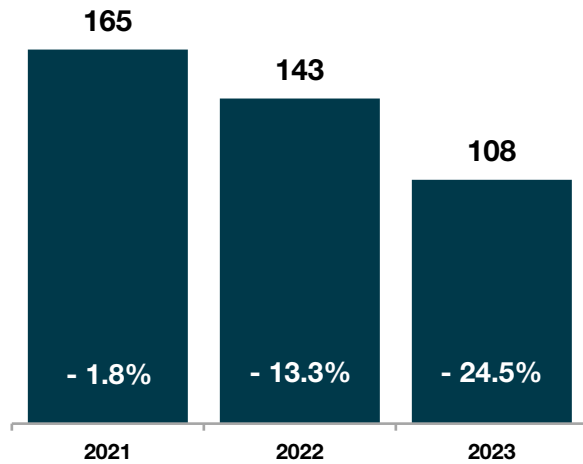


# Days on Market Until Sale

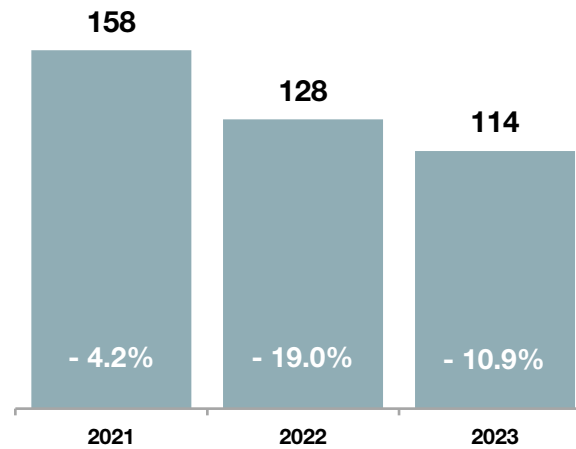
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



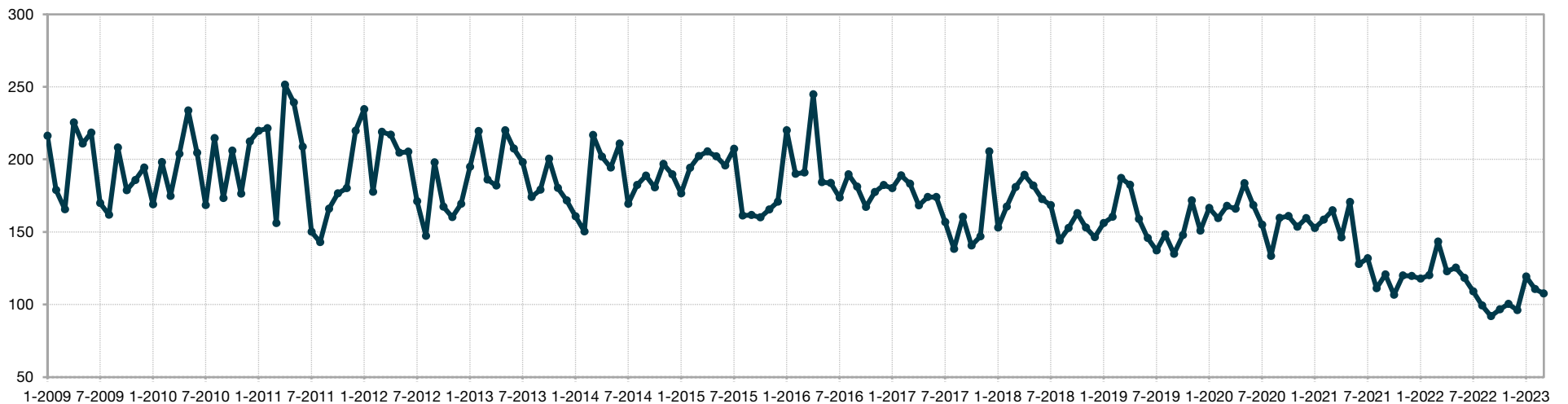
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>March 2023</b>	<b>108</b>	<b>143</b>	<b>-24.5%</b>
12-Month Avg*	107	127	-15.7%

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

## Historical Days on Market Until Sale by Month

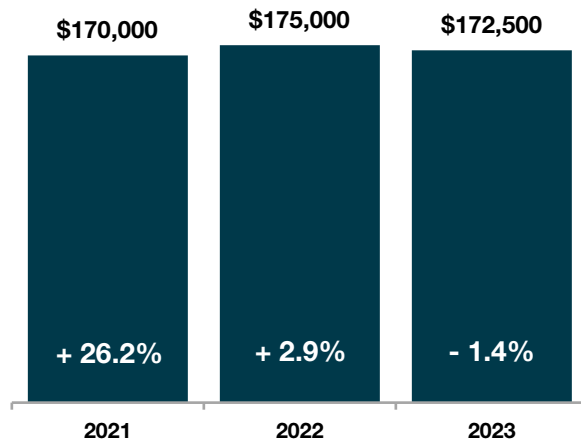


# Median Sales Price

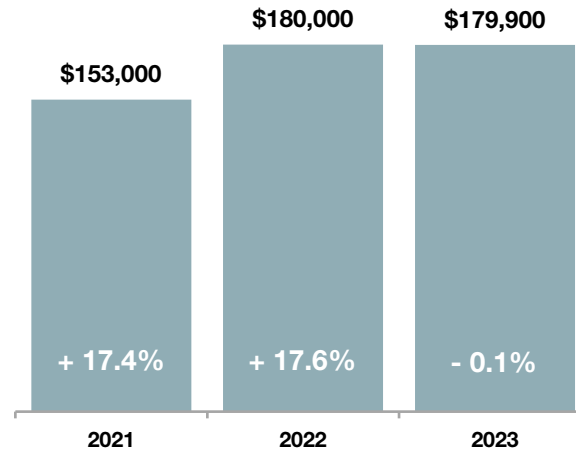
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
<b>March 2023</b>	<b>\$172,500</b>	<b>\$175,000</b>	<b>-1.4%</b>
12-Month Med*	\$185,000	\$175,000	+5.7%

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

## Historical Median Sales Price by Month

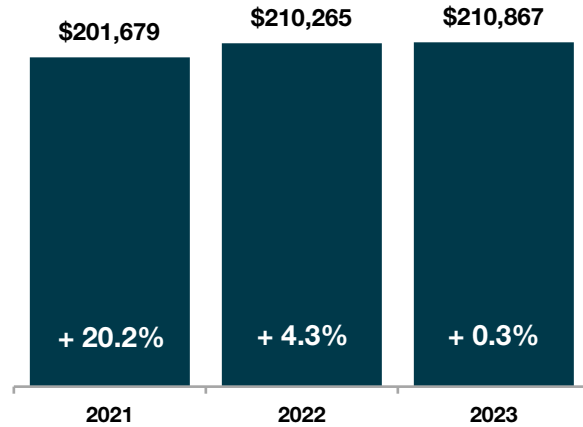


# Average Sales Price

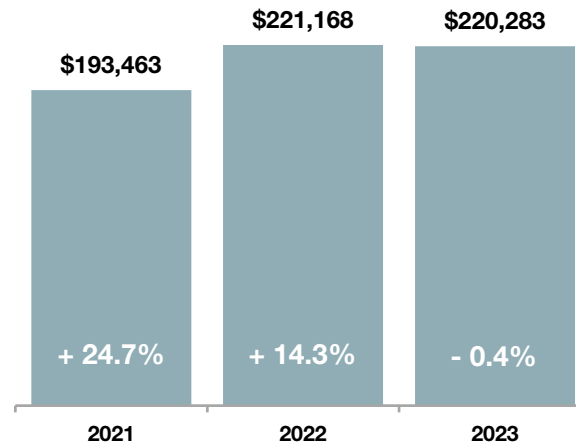
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



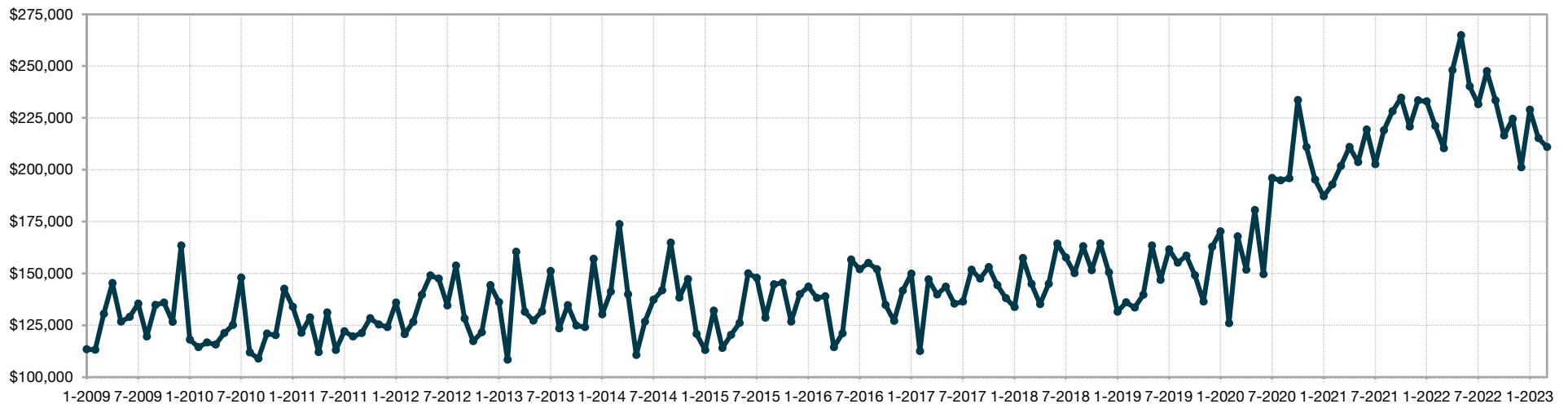
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
<b>March 2023</b>	<b>\$210,867</b>	<b>\$210,265</b>	<b>+0.3%</b>
12-Month Avg*	\$231,723	\$220,030	+5.3%

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

## Historical Average Sales Price by Month



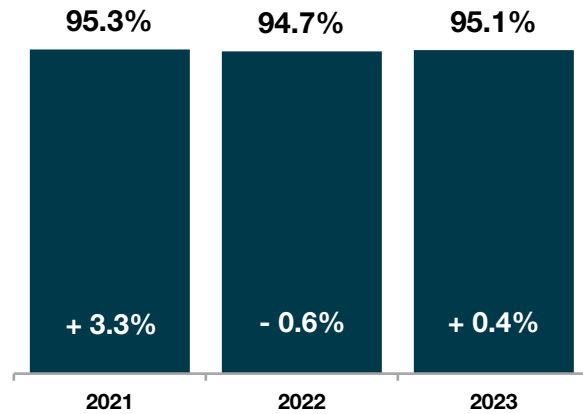


# Percent of List Price Received

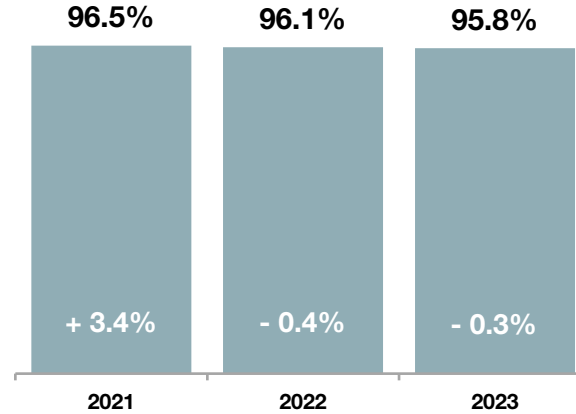


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March



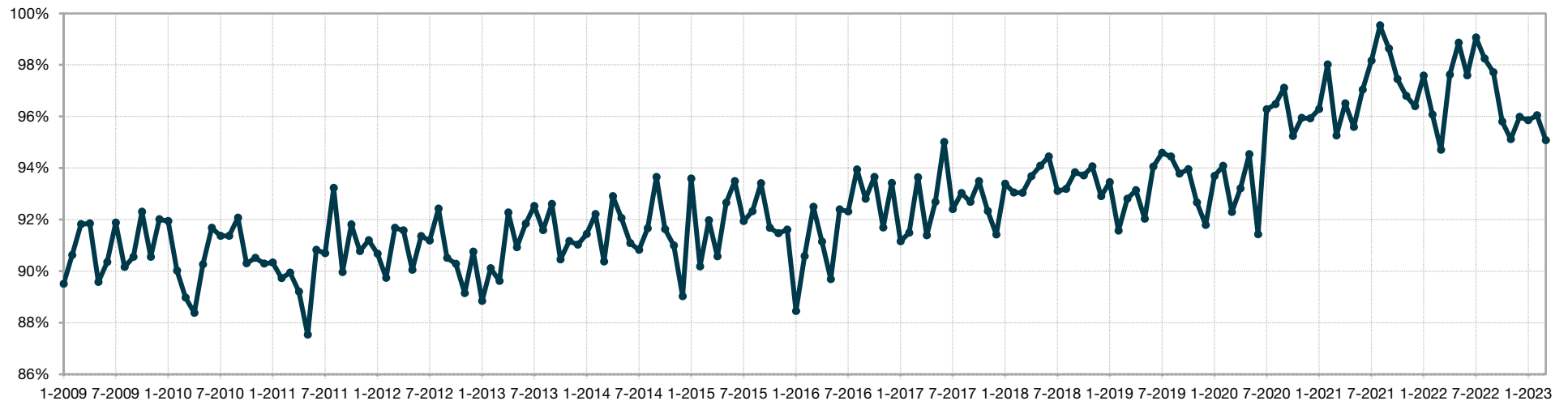
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
<b>March 2023</b>	<b>95.1%</b>	<b>94.7%</b>	<b>+0.4%</b>
12-Month Avg*	97.1%	97.1%	0.0%

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

## Historical Percent of List Price Received by Month

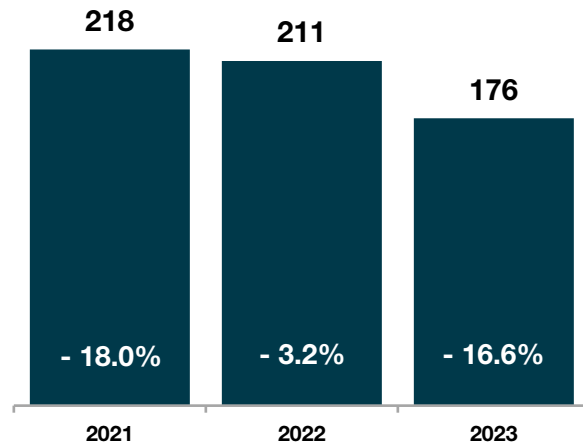


# Housing Affordability Index

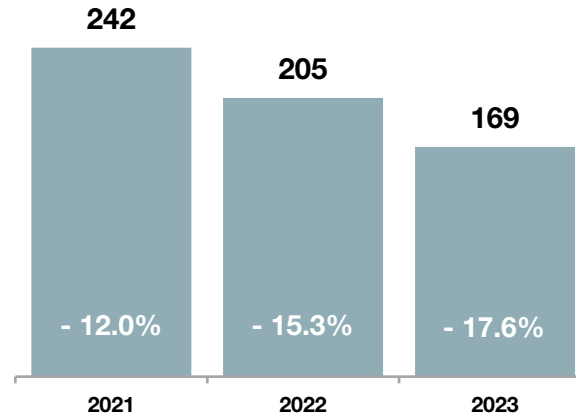


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

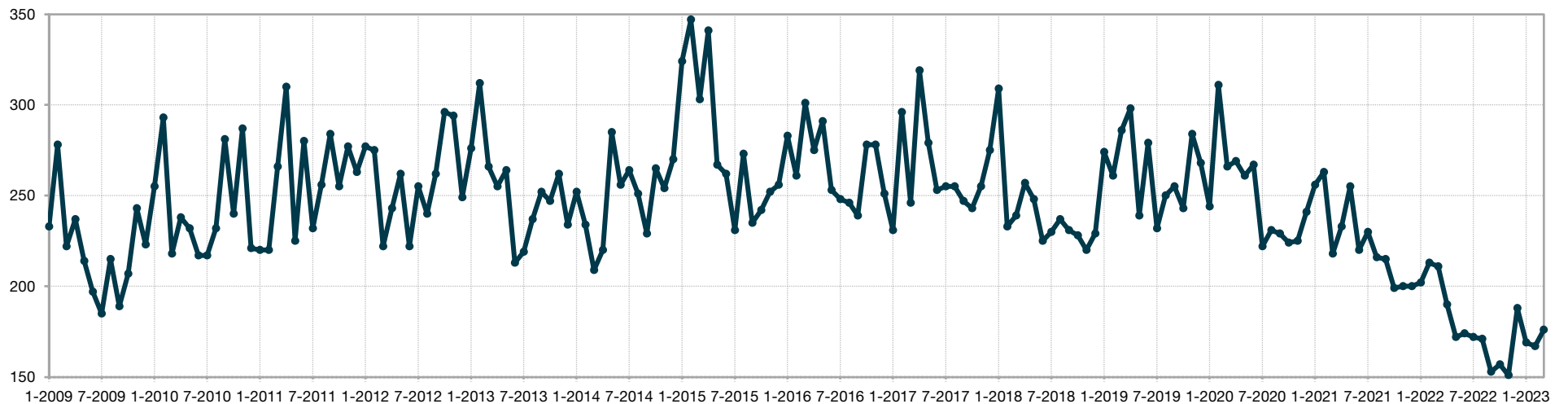


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>March 2023</b>	<b>176</b>	<b>211</b>	<b>-16.6%</b>
12-Month Avg	170	216	-21.4%

## Historical Housing Affordability Index by Month

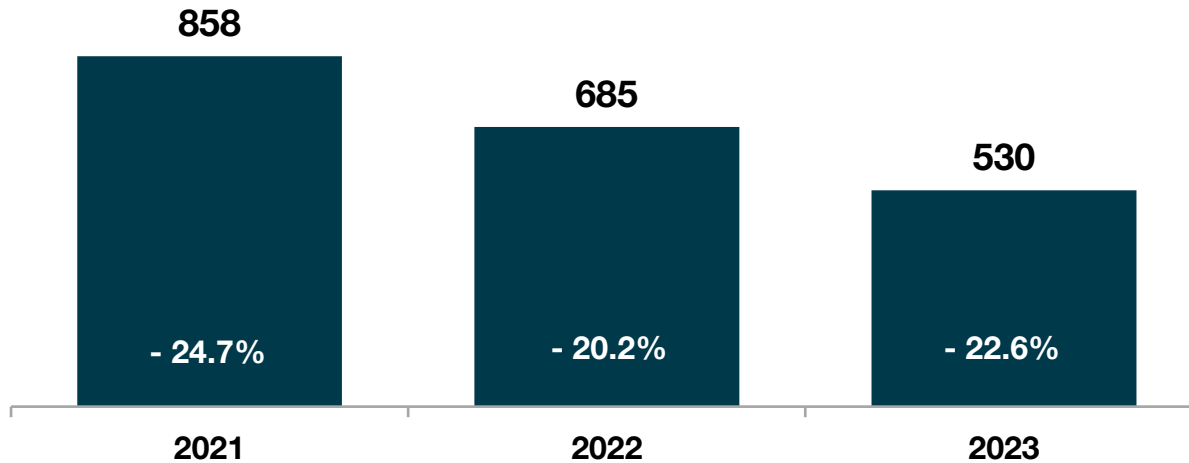


# Inventory of Homes for Sale

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

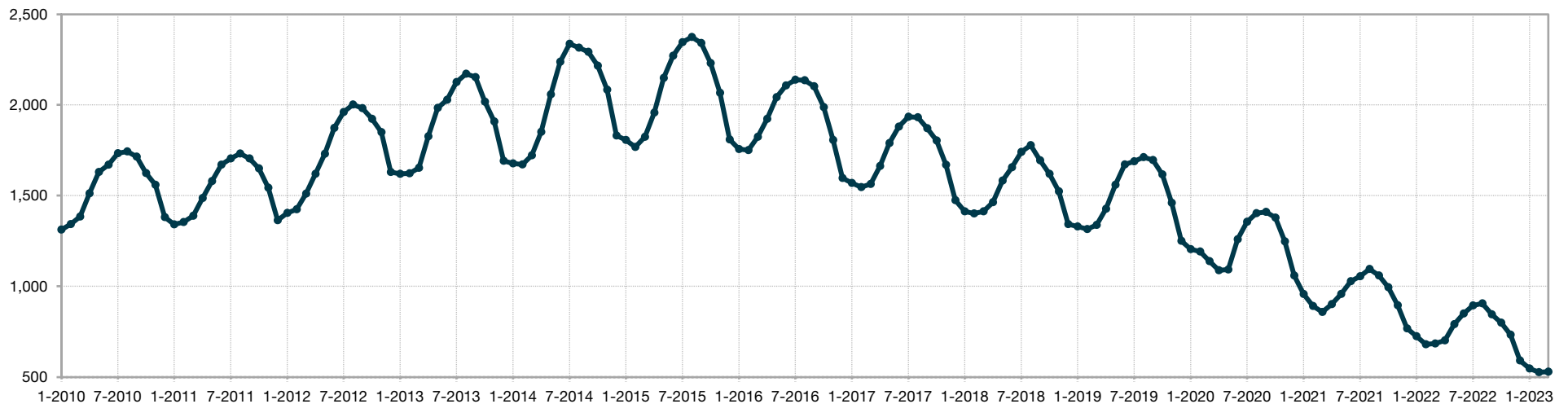


## March



Homes for Sale		Prior Year	Percent Change
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	527	680	-22.5%
<b>March 2023</b>	<b>530</b>	<b>685</b>	<b>-22.6%</b>
12-Month Avg	726	904	-19.7%

## Historical Inventory of Homes for Sale by Month

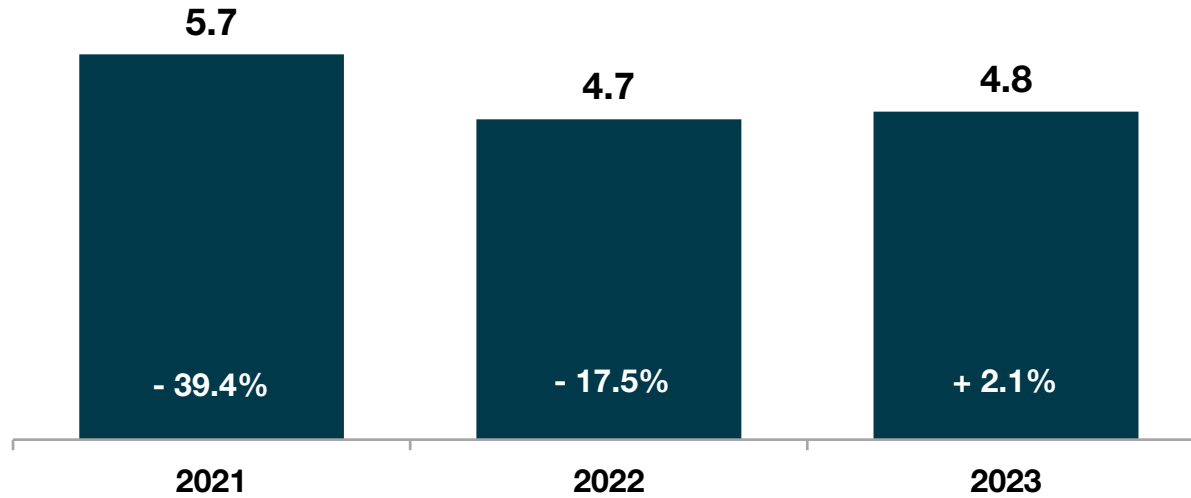


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
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%
<b>March 2023</b>	<b>4.8</b>	<b>4.7</b>	<b>+2.1%</b>
12-Month Avg	5.5	5.7	-3.5%

## Historical Months Supply of Inventory by Month

