



Monthly Indicators

May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings were down 23.5 percent to 208. Pending Sales decreased 29.8 percent to 106. Inventory shrank 19.9 percent to 495 units.

Prices moved lower as the Median Sales Price was down 6.3 percent to \$180,000. Days on Market decreased 45.6 percent to 68 days. Months Supply of Inventory was up 2.3 percent to 4.5 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Activity Snapshot

- 19.0% **- 6.3%** **- 19.9%**

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.



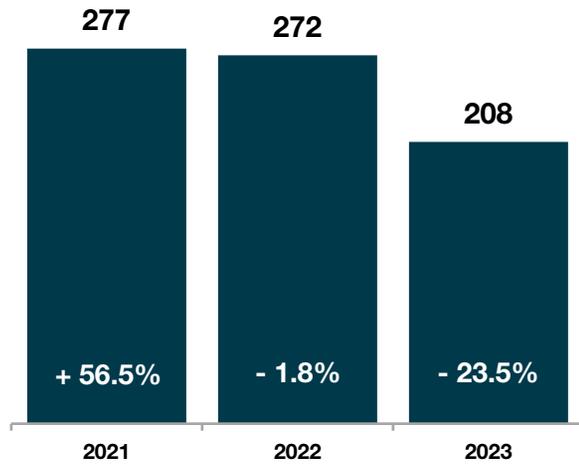
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		272	208	- 23.5%	860	641	- 25.5%
Pending Sales		151	106	- 29.8%	630	447	- 29.0%
Closed Sales		126	102	- 19.0%	585	402	- 31.3%
Days on Market		125	68	- 45.6%	124	89	- 28.2%
Median Sales Price		\$192,000	\$180,000	- 6.3%	\$180,000	\$177,750	- 1.3%
Avg. Sales Price		\$267,536	\$215,583	- 19.4%	\$235,304	\$216,131	- 8.1%
Pct. of List Price Received		99.2%	96.9%	- 2.3%	97.1%	95.6%	- 1.5%
Affordability Index		162	154	- 4.9%	173	155	- 10.4%
Homes for Sale		618	495	- 19.9%	--	--	--
Months Supply		4.4	4.5	+ 2.3%	--	--	--

New Listings

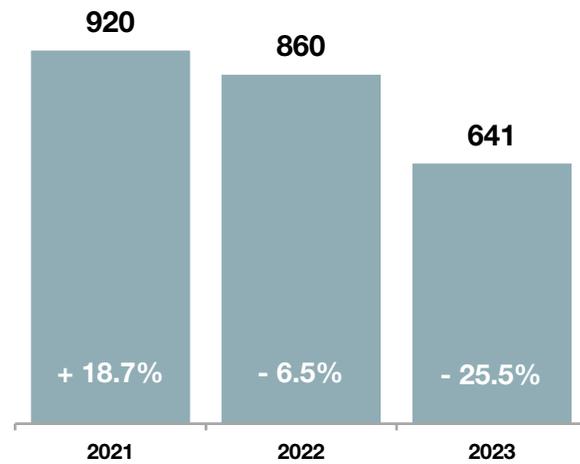
A count of the properties that have been newly listed on the market in a given month.



May

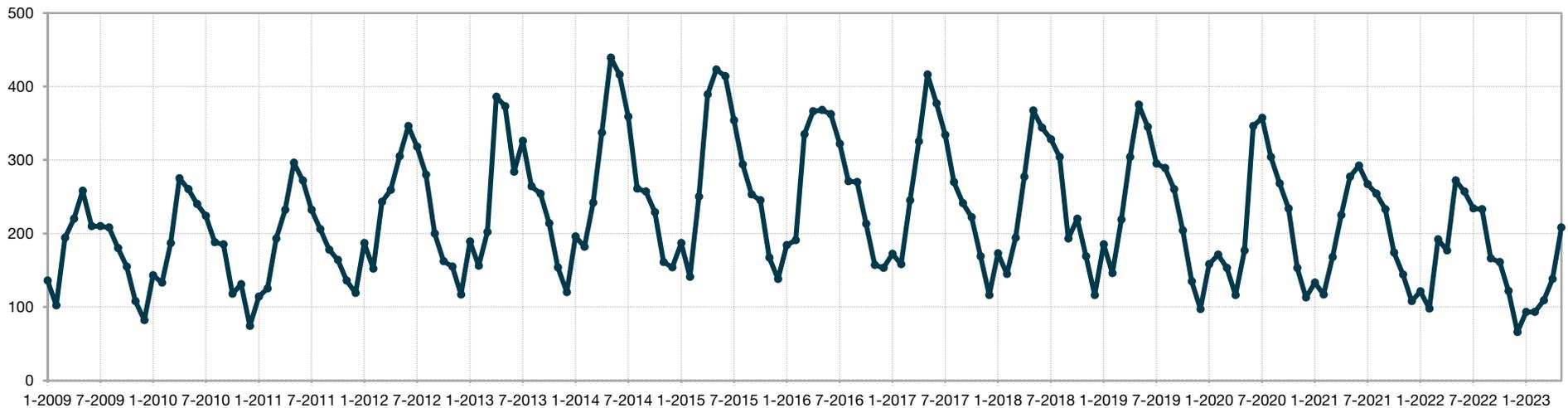


Year to Date



	New Listings	Prior Year	Percent Change
June 2022	257	292	-12.0%
July 2022	234	267	-12.4%
August 2022	233	254	-8.3%
September 2022	166	233	-28.8%
October 2022	161	174	-7.5%
November 2022	122	144	-15.3%
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%
May 2023	208	272	-23.5%
12-Month Avg	157	194	-19.1%

Historical New Listings by Month

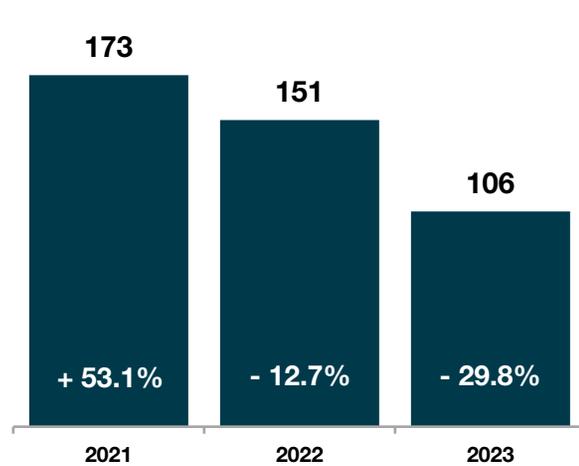


Pending Sales

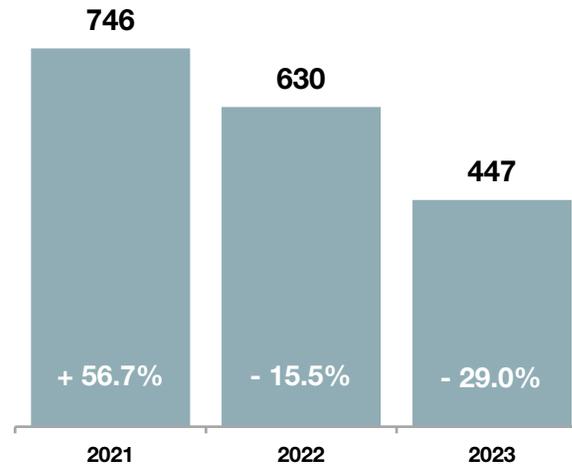
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
June 2022	128	187	-31.6%
July 2022	140	171	-18.1%
August 2022	182	159	+14.5%
September 2022	133	181	-26.5%
October 2022	131	146	-10.3%
November 2022	80	126	-36.5%
December 2022	70	101	-30.7%
January 2023	72	105	-31.4%
February 2023	75	115	-34.8%
March 2023	96	131	-26.7%
April 2023	98	128	-23.4%
May 2023	106	151	-29.8%
12-Month Avg	109	142	-23.2%

Historical Pending Sales by Month

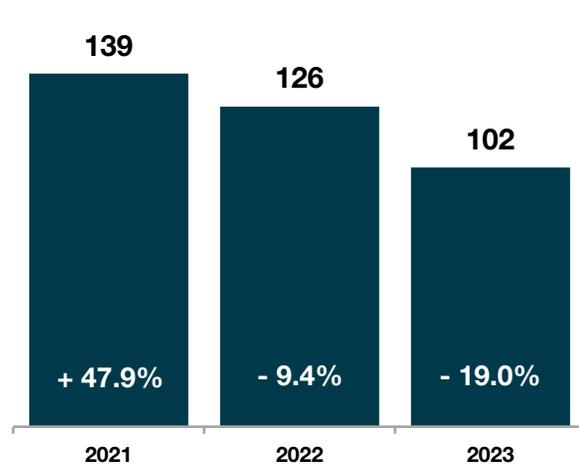


Closed Sales

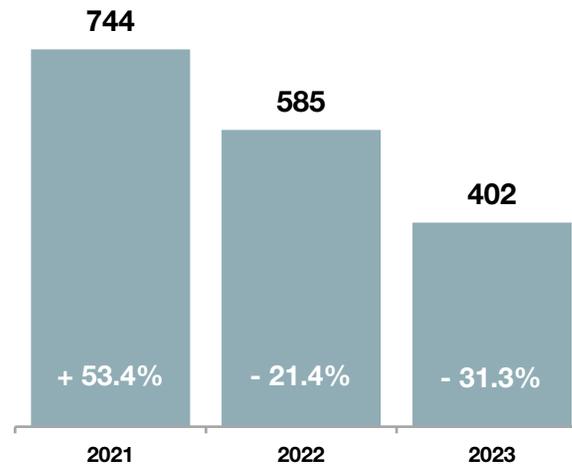
A count of the actual sales that closed in a given month.



May



Year to Date



	Closed Sales	Prior Year	Percent Change
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	168	178	-5.6%
November 2022	125	190	-34.2%
December 2022	144	169	-14.8%
January 2023	81	113	-28.3%
February 2023	68	111	-38.7%
March 2023	75	124	-39.5%
April 2023	76	111	-31.5%
May 2023	102	126	-19.0%
12-Month Avg	118	150	-21.3%

Historical Closed Sales by Month

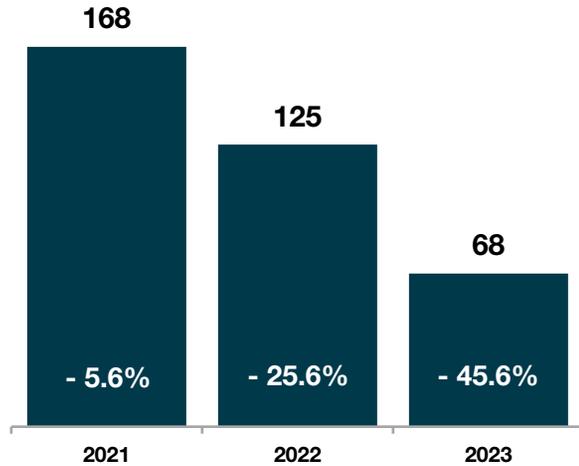


Days on Market Until Sale

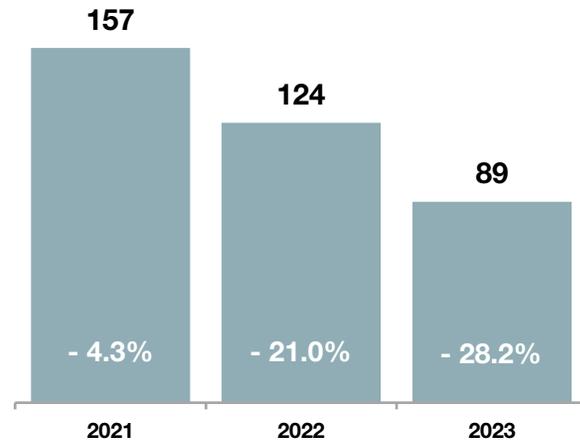
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



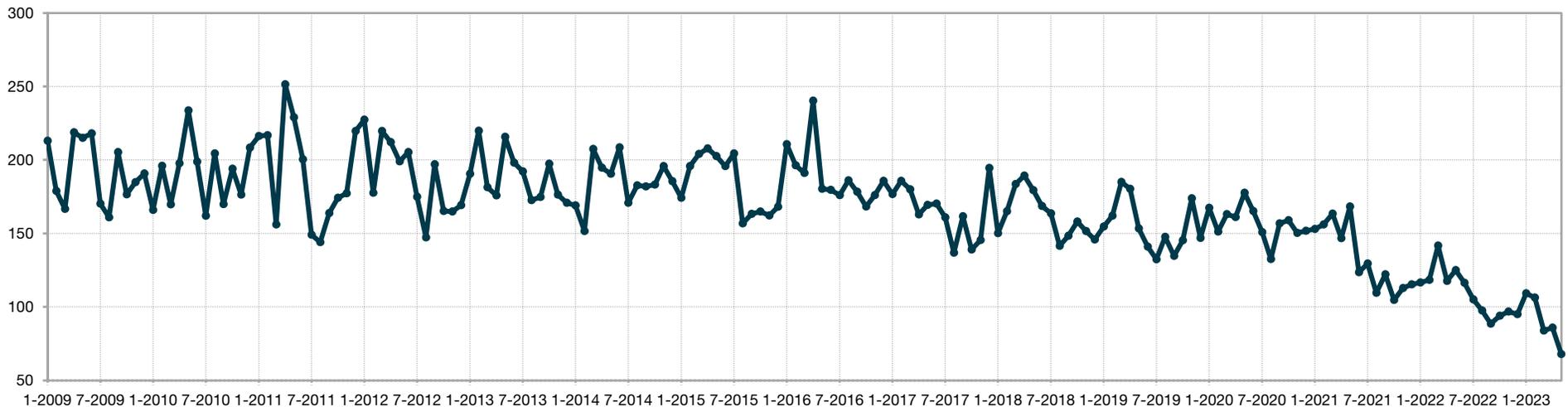
Year to Date



Days on Market	Prior Year	Percent Change
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	86	118 -27.1%
May 2023	68	125 -45.6%
12-Month Avg*	96	119 -19.3%

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

Historical Days on Market Until Sale by Month

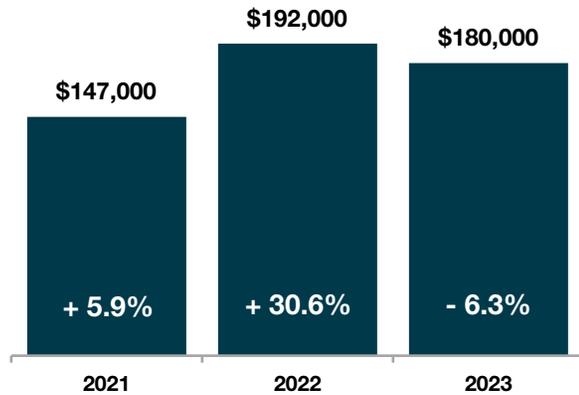


Median Sales Price

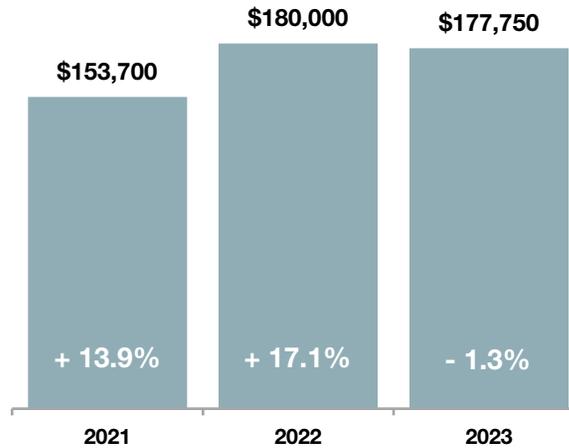
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$166,800	\$185,000 -9.8%
May 2023	\$180,000	\$192,000 -6.3%
12-Month Med*	\$180,200	\$179,500 +0.4%

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

Historical Median Sales Price by Month

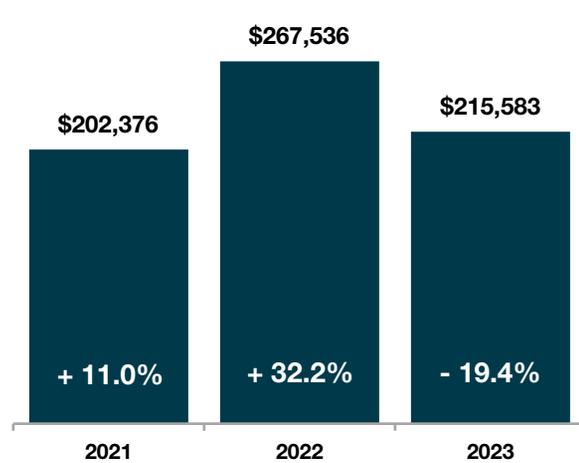


Average Sales Price

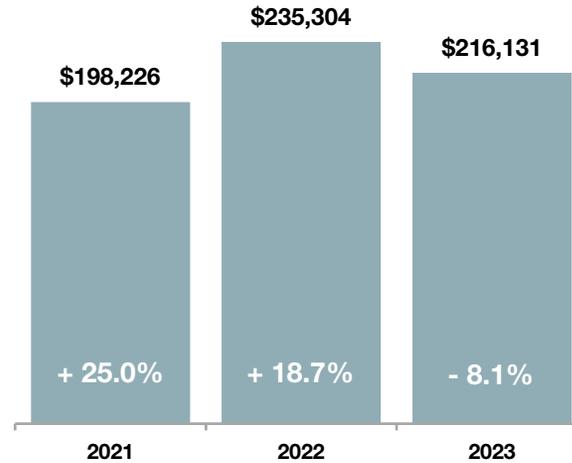
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



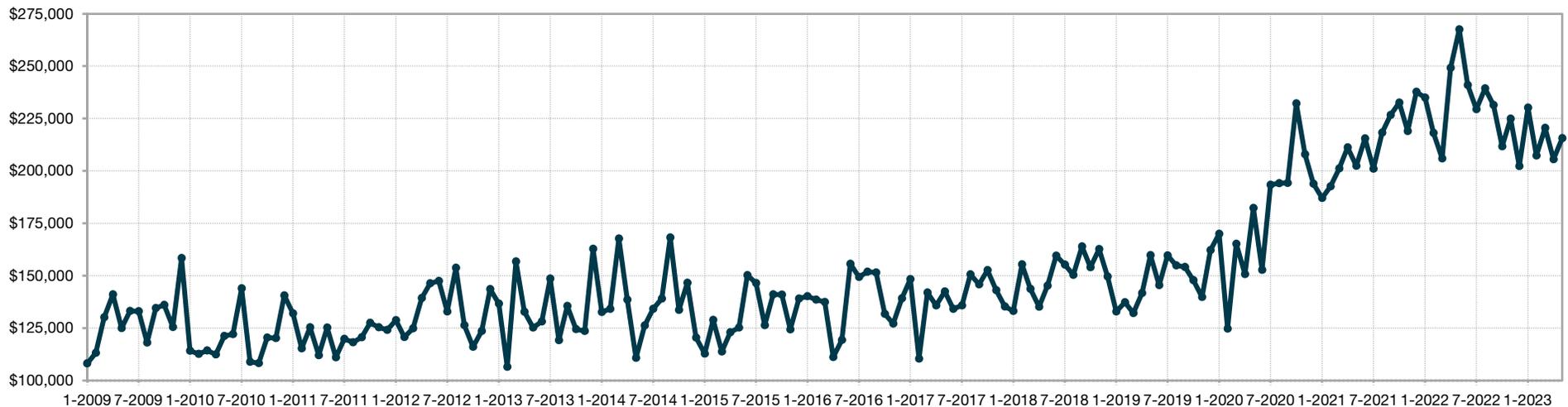
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$211,656	\$232,582	-9.0%
November 2022	\$224,827	\$218,990	+2.7%
December 2022	\$202,246	\$237,709	-14.9%
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	\$205,515	\$249,120	-17.5%
May 2023	\$215,583	\$267,536	-19.4%
12-Month Avg*	\$222,777	\$225,989	-1.4%

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

Historical Average Sales Price by Month

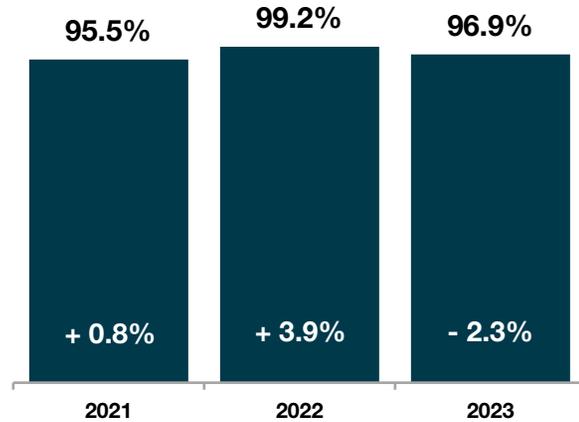


Percent of List Price Received

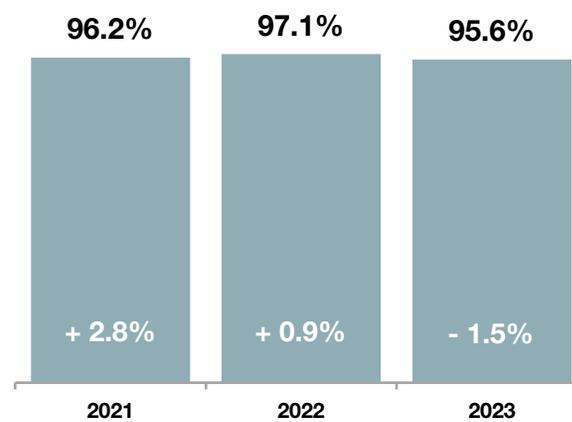


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



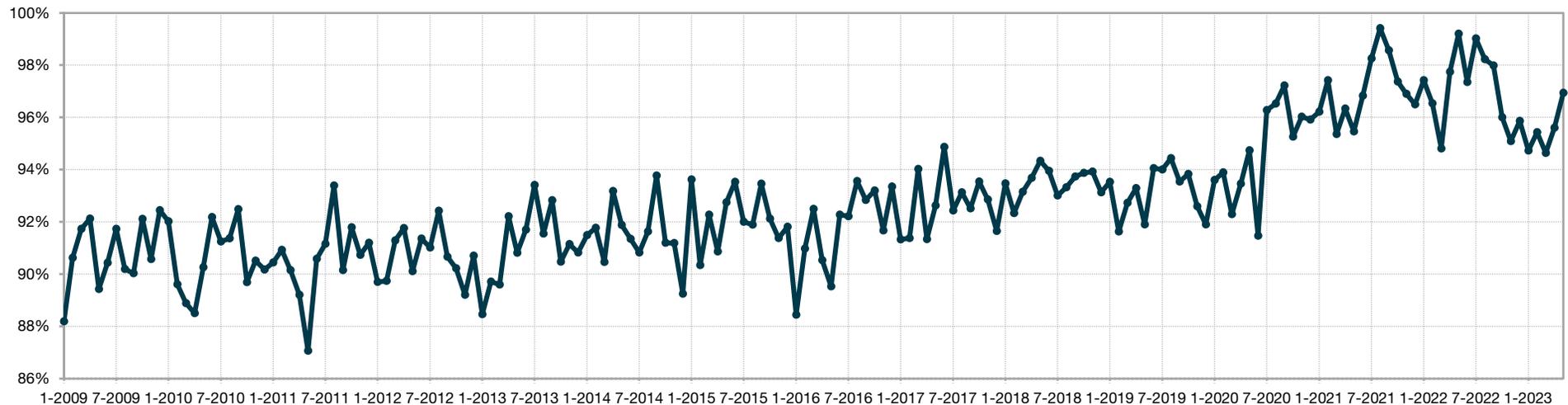
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2022	97.3%	96.8%	+0.5%
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	95.9%	96.5%	-0.6%
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	95.6%	97.7%	-2.1%
May 2023	96.9%	99.2%	-2.3%
12-Month Avg*	96.6%	97.5%	-0.9%

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

Historical Percent of List Price Received by Month

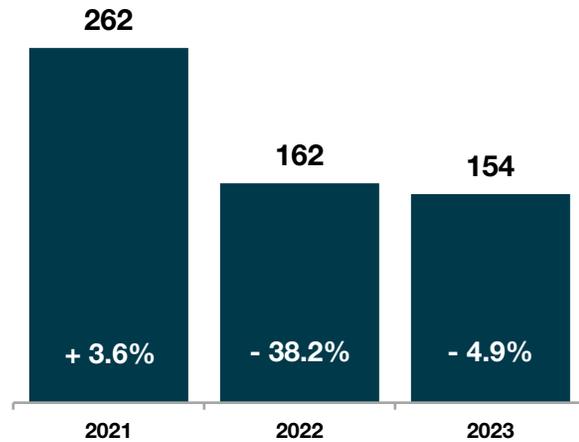


Housing Affordability Index

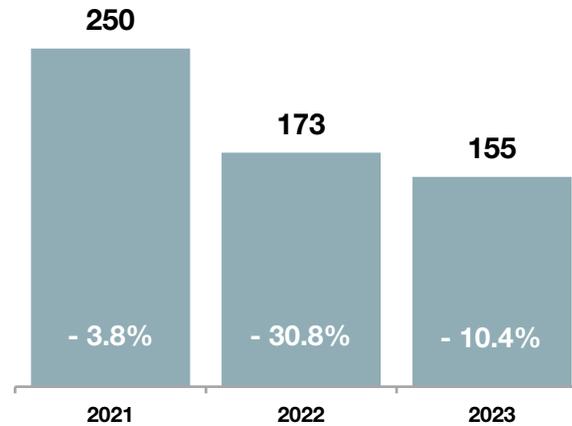


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

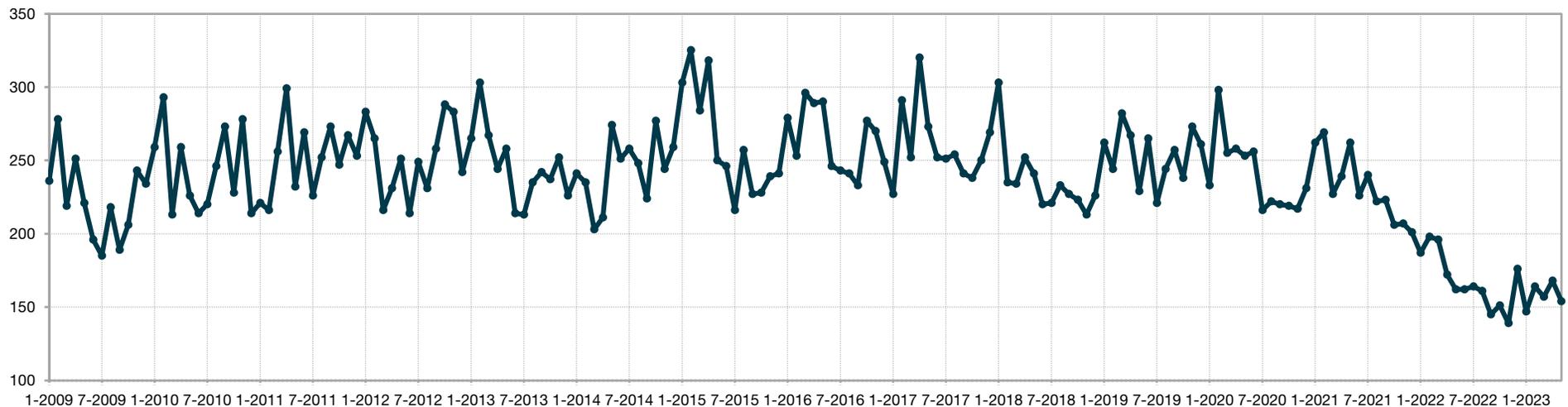


Year to Date



	Affordability Index	Prior Year	Percent Change
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	168	172	-2.3%
May 2023	154	162	-4.9%
12-Month Avg	157	203	-22.6%

Historical Housing Affordability Index by Month

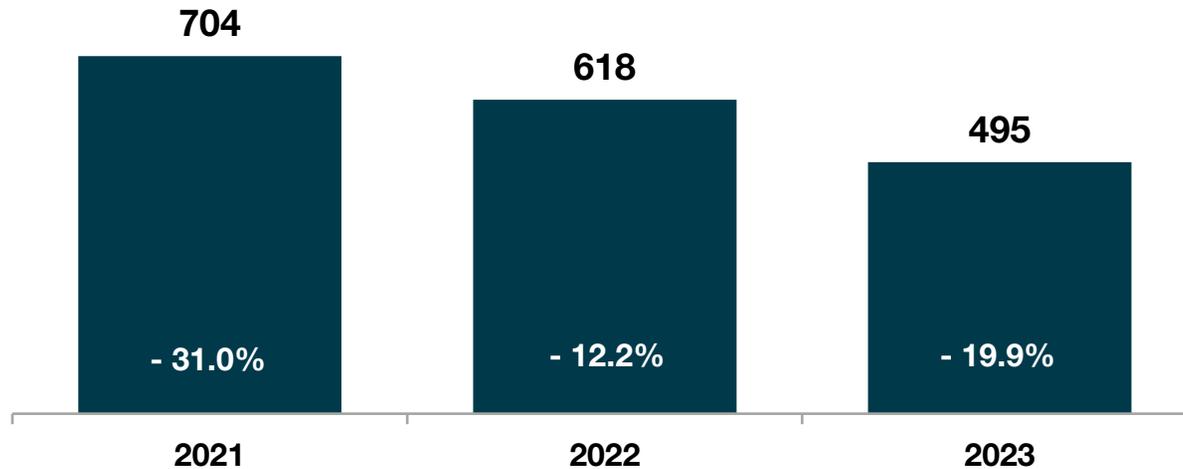


Inventory of Homes for Sale

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

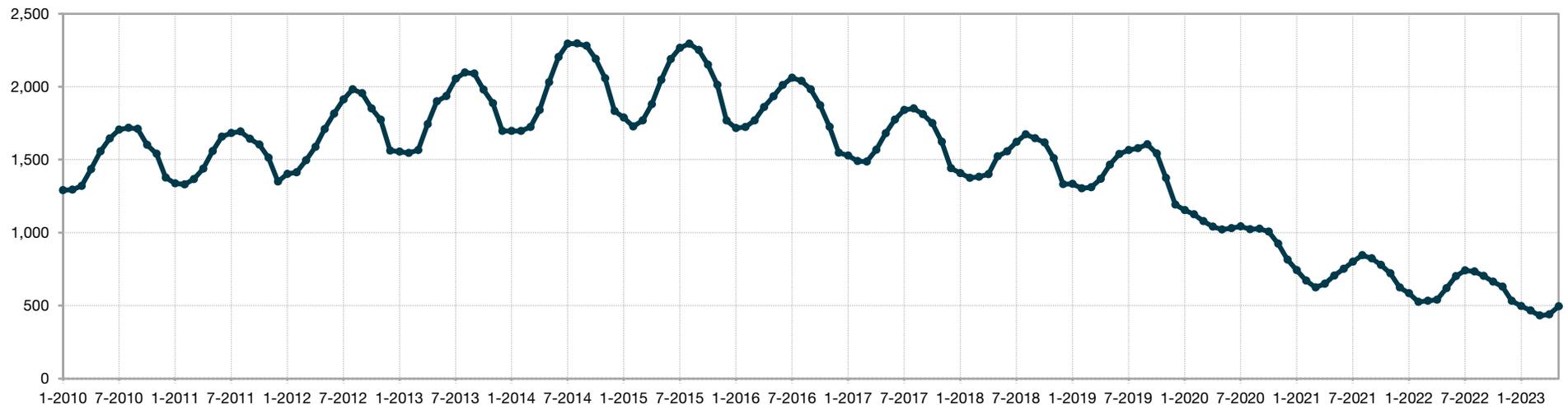


May



Homes for Sale	Prior Year	Percent Change	
June 2022	701	752	-6.8%
July 2022	741	799	-7.3%
August 2022	734	845	-13.1%
September 2022	703	823	-14.6%
October 2022	664	779	-14.8%
November 2022	629	720	-12.6%
December 2022	533	623	-14.4%
January 2023	497	584	-14.9%
February 2023	466	525	-11.2%
March 2023	431	532	-19.0%
April 2023	438	540	-18.9%
May 2023	495	618	-19.9%
12-Month Avg	586	678	-13.6%

Historical Inventory of Homes for Sale by Month

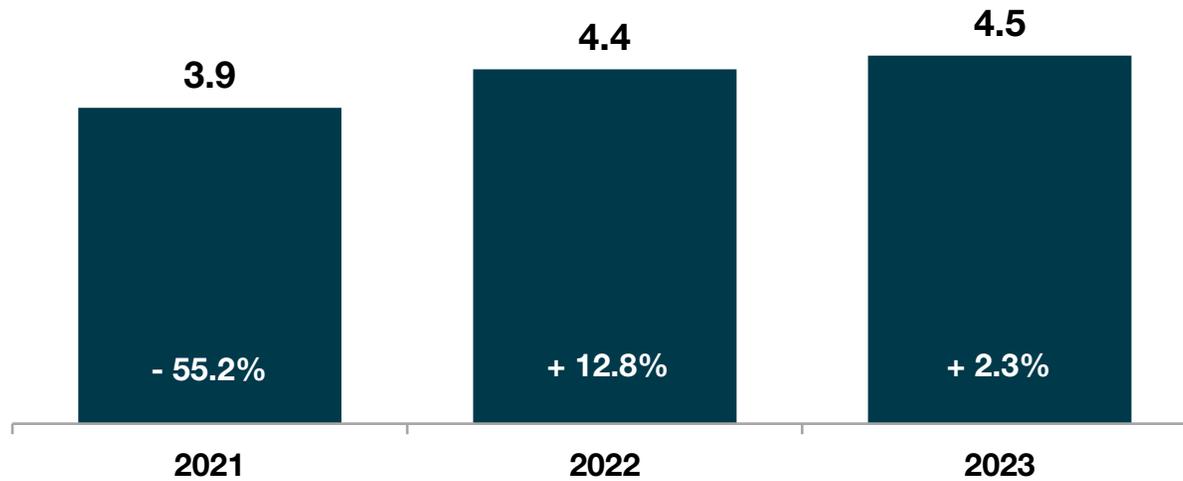


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2022	5.1	4.3	+18.6%
July 2022	5.5	4.7	+17.0%
August 2022	5.4	5.2	+3.8%
September 2022	5.3	5.1	+3.9%
October 2022	5.1	5.0	+2.0%
November 2022	4.9	4.7	+4.3%
December 2022	4.3	4.1	+4.9%
January 2023	4.1	3.9	+5.1%
February 2023	3.9	3.5	+11.4%
March 2023	3.7	3.6	+2.8%
April 2023	3.9	3.8	+2.6%
May 2023	4.5	4.4	+2.3%
12-Month Avg	4.7	4.4	+6.8%

Historical Months Supply of Inventory by Month

