



# Monthly Indicators

## June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings were down 19.5 percent to 207. Pending Sales decreased 6.3 percent to 120. Inventory shrank 25.1 percent to 525 units.

Prices moved higher as the Median Sales Price was up 6.8 percent to \$200,000. Days on Market decreased 44.8 percent to 64 days. Months Supply of Inventory was down 5.9 percent to 4.8 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

## Activity Snapshot

**- 25.0%**      **+ 6.8%**      **- 25.1%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



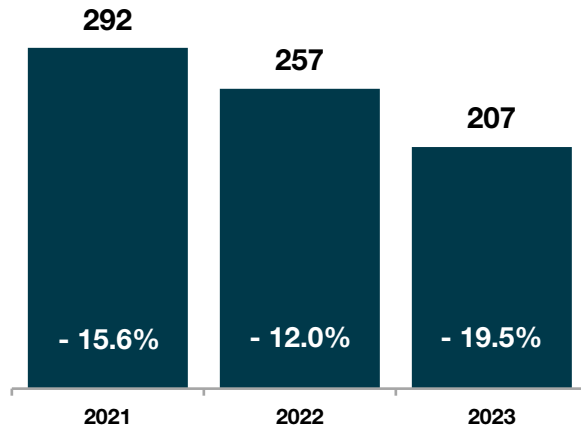
Key Metrics	Historical Sparkbars	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		257	207	- 19.5%	1,117	849	- 24.0%
<b>Pending Sales</b>		128	120	- 6.3%	758	579	- 23.6%
<b>Closed Sales</b>		148	111	- 25.0%	733	518	- 29.3%
<b>Days on Market</b>		116	64	- 44.8%	123	84	- 31.7%
<b>Median Sales Price</b>		\$187,250	\$200,000	+ 6.8%	\$184,000	\$180,000	- 2.2%
<b>Avg. Sales Price</b>		\$240,906	\$230,233	- 4.4%	\$236,435	\$218,304	- 7.7%
<b>Pct. of List Price Received</b>		97.3%	97.8%	+ 0.5%	97.2%	96.1%	- 1.1%
<b>Affordability Index</b>		162	138	- 14.8%	165	154	- 6.7%
<b>Homes for Sale</b>		701	525	- 25.1%	--	--	--
<b>Months Supply</b>		5.1	4.8	- 5.9%	--	--	--

# New Listings

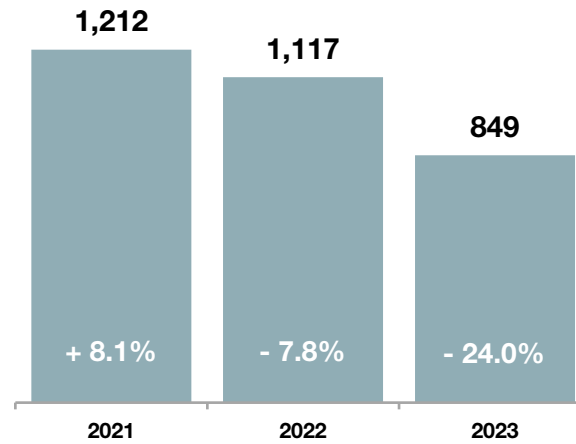
A count of the properties that have been newly listed on the market in a given month.



## June

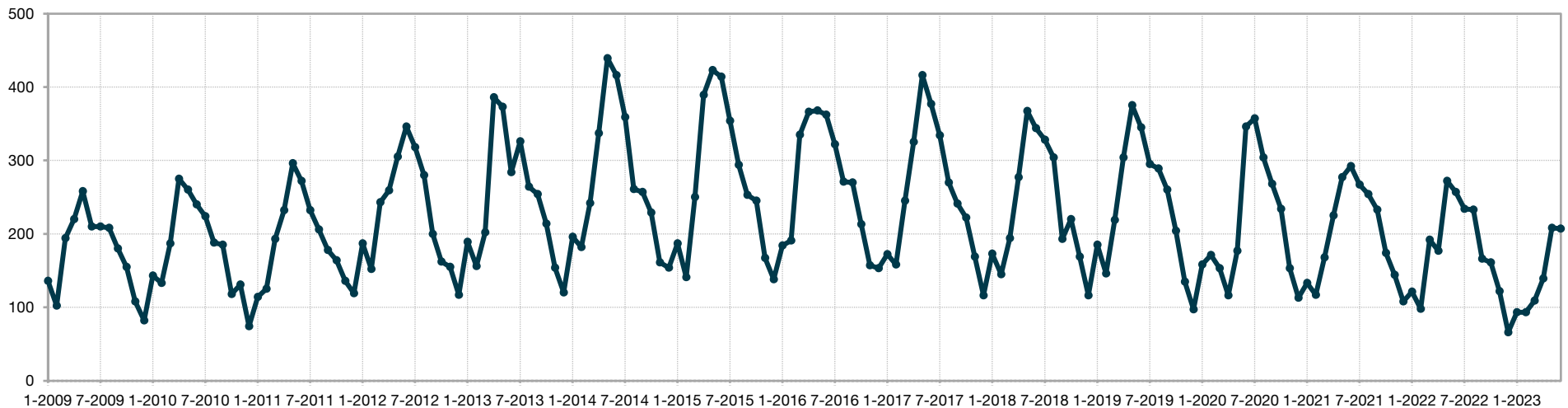


## Year to Date



	New Listings	Prior Year	Percent Change
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	139	177	-21.5%
May 2023	208	272	-23.5%
<b>June 2023</b>	<b>207</b>	<b>257</b>	<b>-19.5%</b>
12-Month Avg	153	191	-19.9%

## Historical New Listings by Month

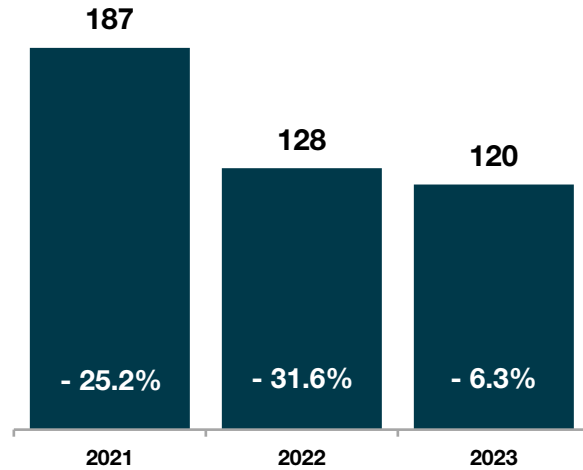


# Pending Sales

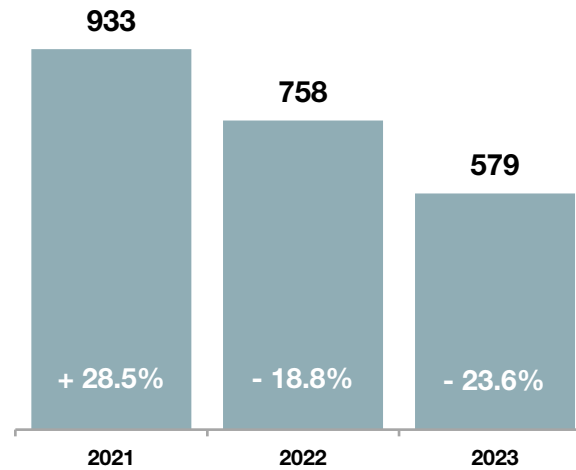
A count of the properties on which offers have been accepted in a given month.



## June



## Year to Date



	Pending Sales	Prior Year	Percent Change
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	79	126	-37.3%
December 2022	70	100	-30.0%
January 2023	73	105	-30.5%
February 2023	75	115	-34.8%
March 2023	97	131	-26.0%
April 2023	100	128	-21.9%
May 2023	114	151	-24.5%
<b>June 2023</b>	<b>120</b>	<b>128</b>	<b>-6.3%</b>
12-Month Avg	110	137	-19.7%

## Historical Pending Sales by Month

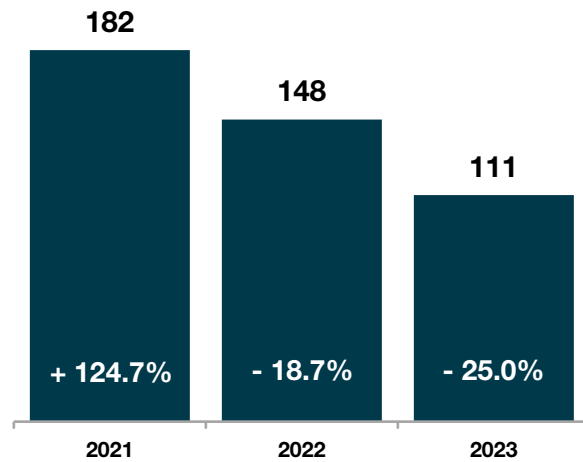


# Closed Sales

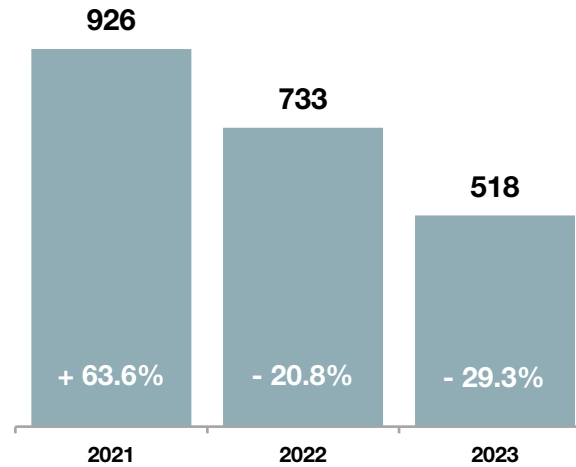
A count of the actual sales that closed in a given month.



## June

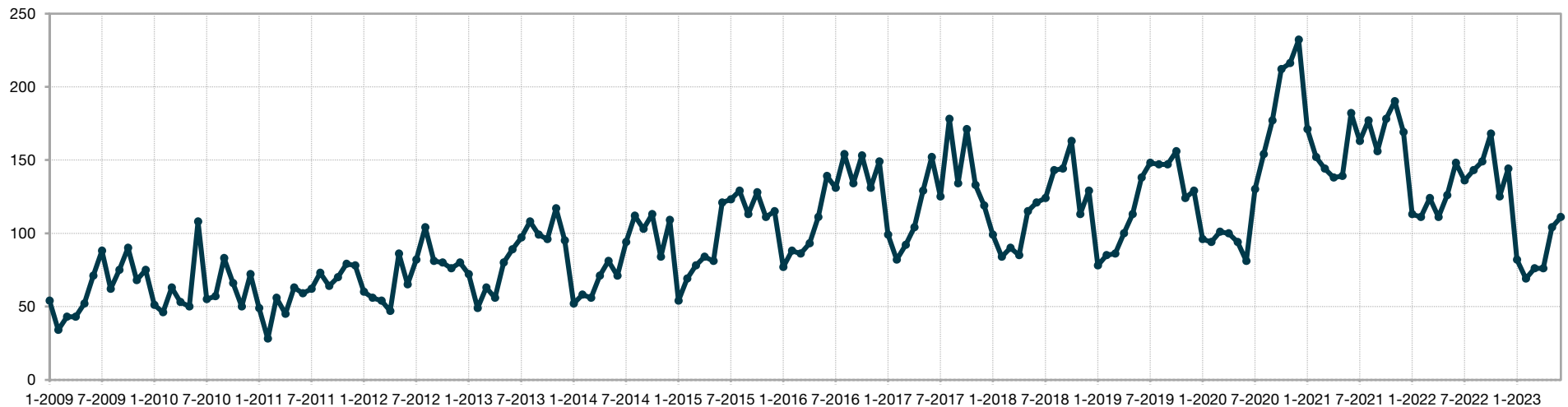


## Year to Date



	Closed Sales	Prior Year	Percent Change
July 2022	136	163	-16.6%
August 2022	143	177	-19.2%
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	82	113	-27.4%
February 2023	69	111	-37.8%
March 2023	76	124	-38.7%
April 2023	76	111	-31.5%
May 2023	104	126	-17.5%
<b>June 2023</b>	<b>111</b>	<b>148</b>	<b>-25.0%</b>
12-Month Avg	115	147	-21.8%

## Historical Closed Sales by Month

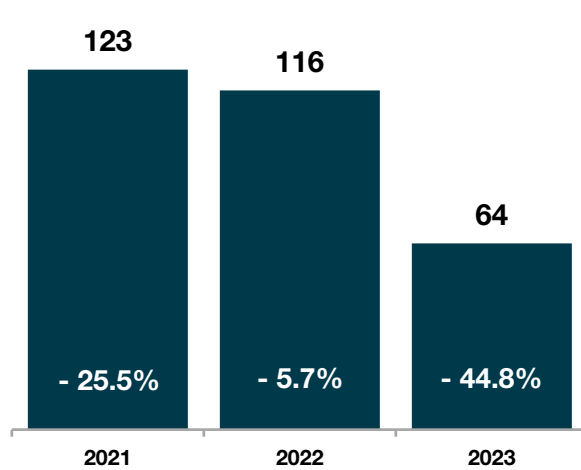


# Days on Market Until Sale

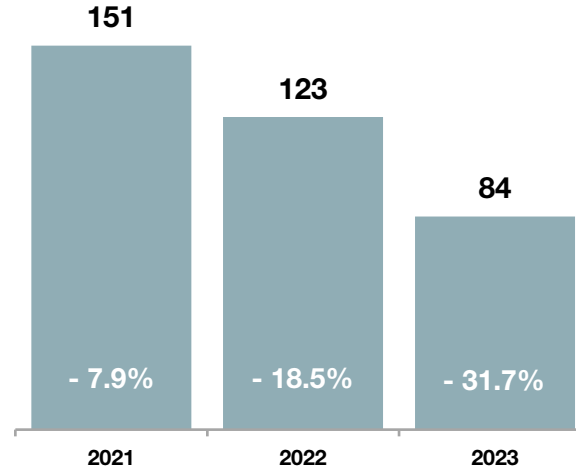
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



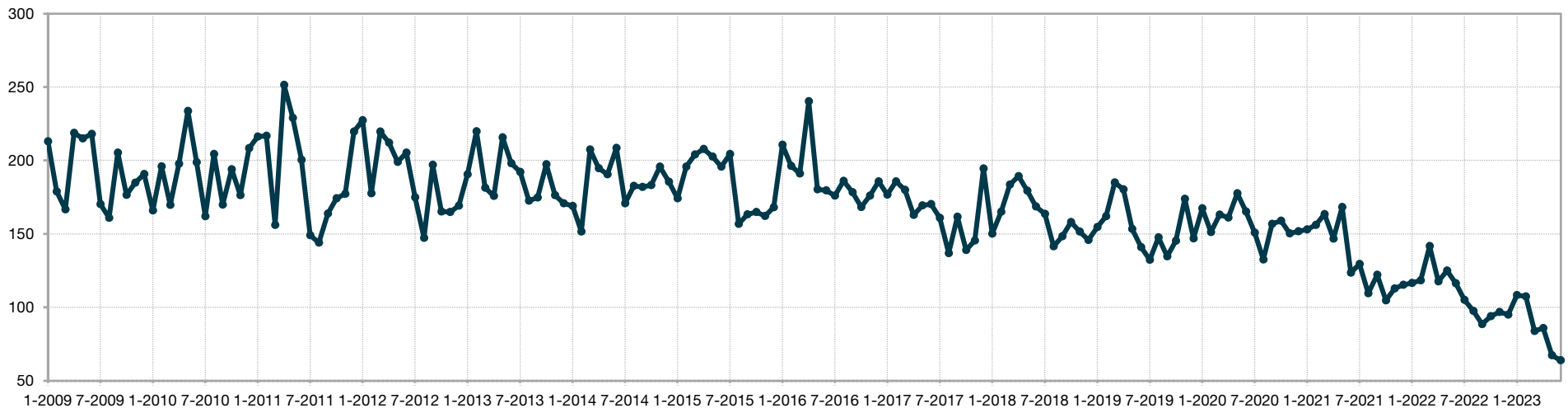
## Year to Date



Days on Market	Prior Year	Percent Change	
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	108	117	-7.7%
February 2023	107	118	-9.3%
March 2023	84	142	-40.8%
April 2023	86	118	-27.1%
May 2023	67	125	-46.4%
<b>June 2023</b>	<b>64</b>	<b>116</b>	<b>-44.8%</b>
12-Month Avg*	91	118	-22.9%

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

## Historical Days on Market Until Sale by Month

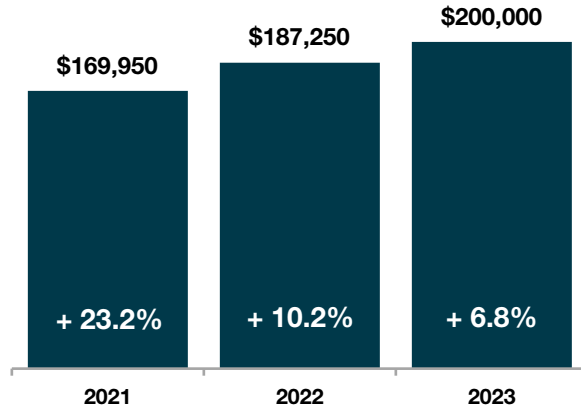


# Median Sales Price

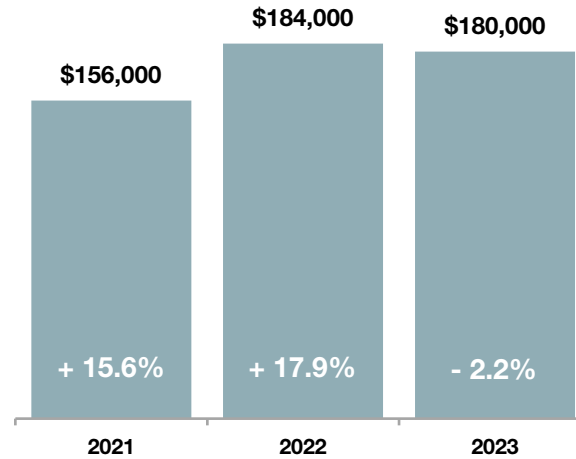
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2022	\$187,000	\$161,500	+15.8%
August 2022	\$192,000	\$175,000	+9.7%
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	\$188,257	\$195,700	-3.8%
February 2023	\$165,000	\$180,000	-8.3%
March 2023	\$180,000	\$174,500	+3.2%
April 2023	\$166,800	\$185,000	-9.8%
May 2023	\$180,000	\$192,000	-6.3%
<b>June 2023</b>	<b>\$200,000</b>	<b>\$187,250</b>	<b>+6.8%</b>
12-Month Med*	\$181,507	\$180,000	+0.8%

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

## Historical Median Sales Price by Month

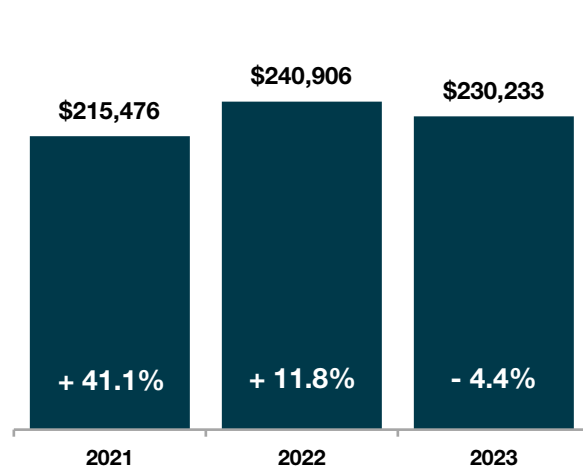


# Average Sales Price

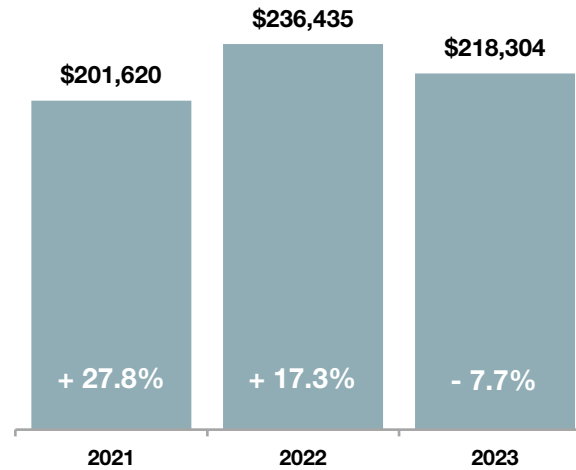
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



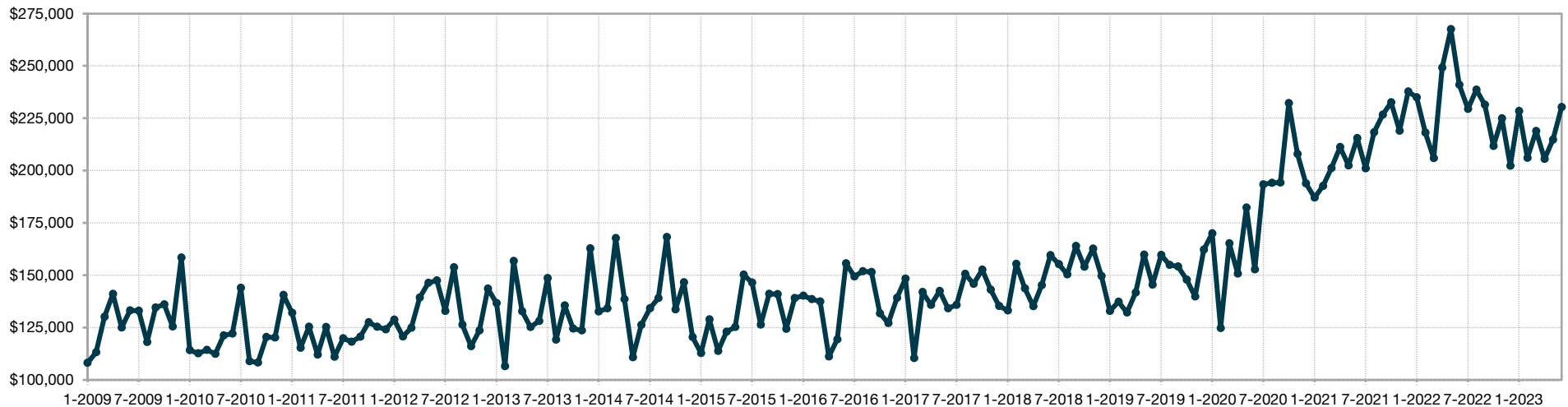
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2022	\$229,439	\$200,947	+14.2%
August 2022	\$238,585	\$218,206	+9.3%
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	\$228,448	\$234,932	-2.8%
February 2023	\$206,046	\$218,119	-5.5%
March 2023	\$218,844	\$205,908	+6.3%
April 2023	\$205,515	\$249,120	-17.5%
May 2023	\$214,658	\$267,536	-19.8%
<b>June 2023</b>	<b>\$230,233</b>	<b>\$240,906</b>	<b>-4.4%</b>
12-Month Avg*	\$221,027	\$228,328	-3.2%

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

## Historical Average Sales Price by Month



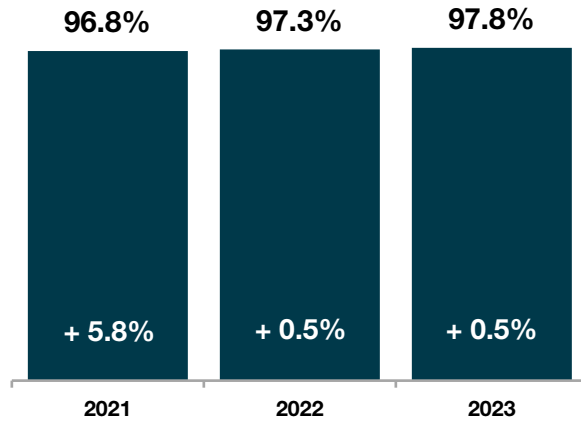


# Percent of List Price Received

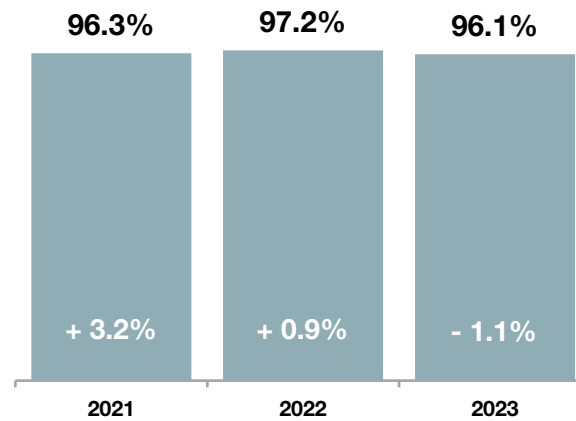


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## June



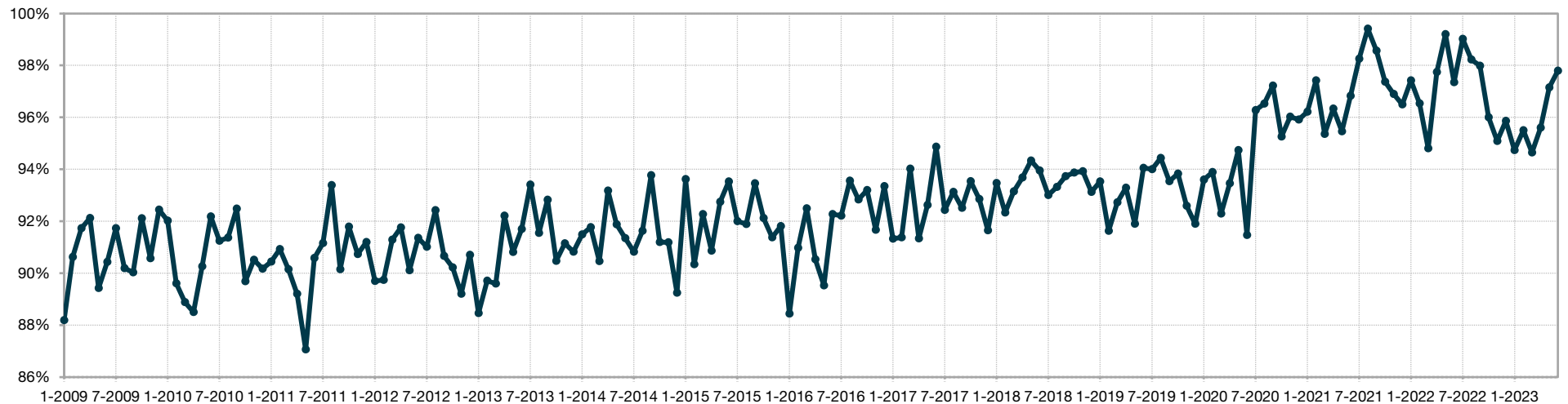
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.5%	96.5%	-1.0%
March 2023	94.6%	94.8%	-0.2%
April 2023	95.6%	97.7%	-2.1%
May 2023	97.1%	99.2%	-2.1%
<b>June 2023</b>	<b>97.8%</b>	<b>97.3%</b>	<b>+0.5%</b>
12-Month Avg*	96.7%	97.5%	-0.8%

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

## Historical Percent of List Price Received by Month

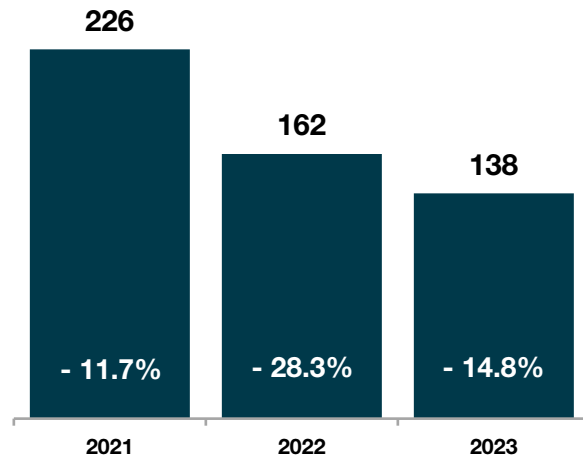


# Housing Affordability Index

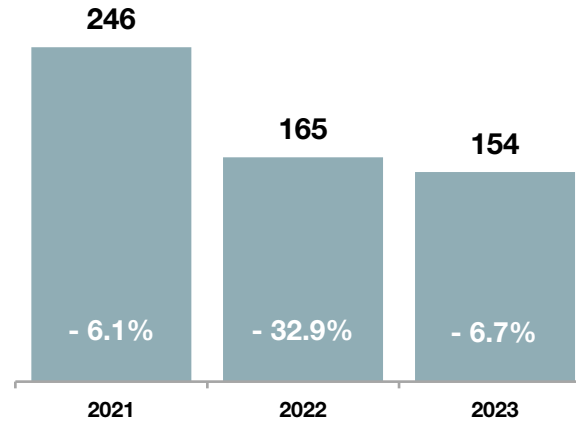


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## June

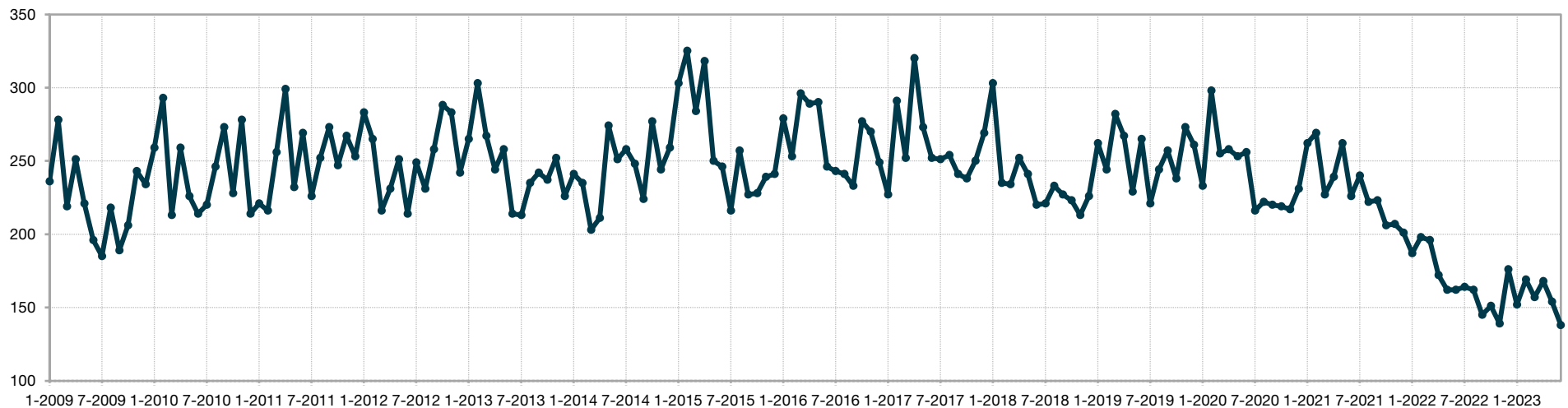


## Year to Date



	Affordability Index	Prior Year	Percent Change
July 2022	164	240	-31.7%
August 2022	162	222	-27.0%
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	152	187	-18.7%
February 2023	169	198	-14.6%
March 2023	157	196	-19.9%
April 2023	168	172	-2.3%
May 2023	154	162	-4.9%
<b>June 2023</b>	<b>138</b>	<b>162</b>	<b>-14.8%</b>
12-Month Avg	156	198	-21.1%

## Historical Housing Affordability Index by Month

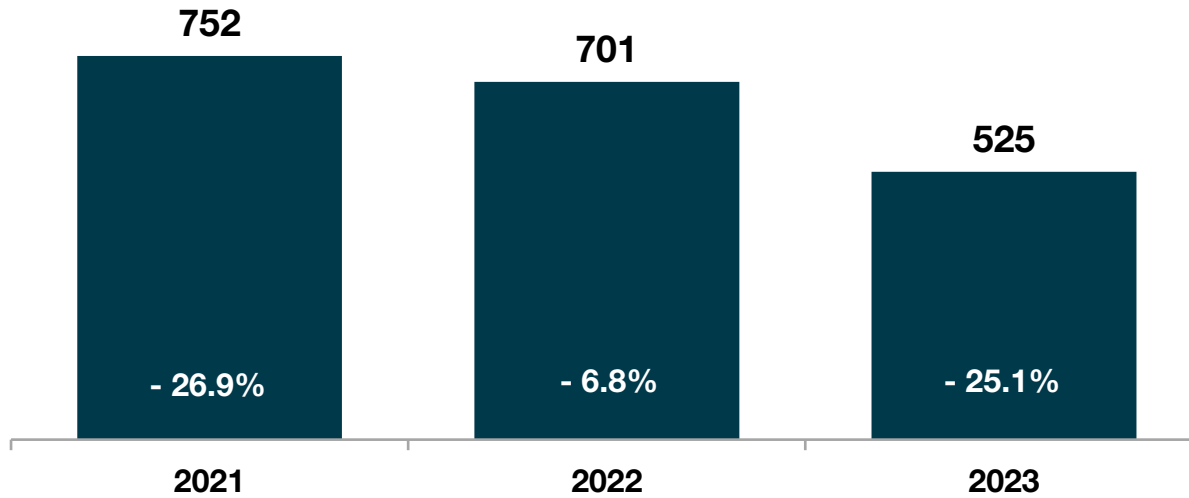


# Inventory of Homes for Sale

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

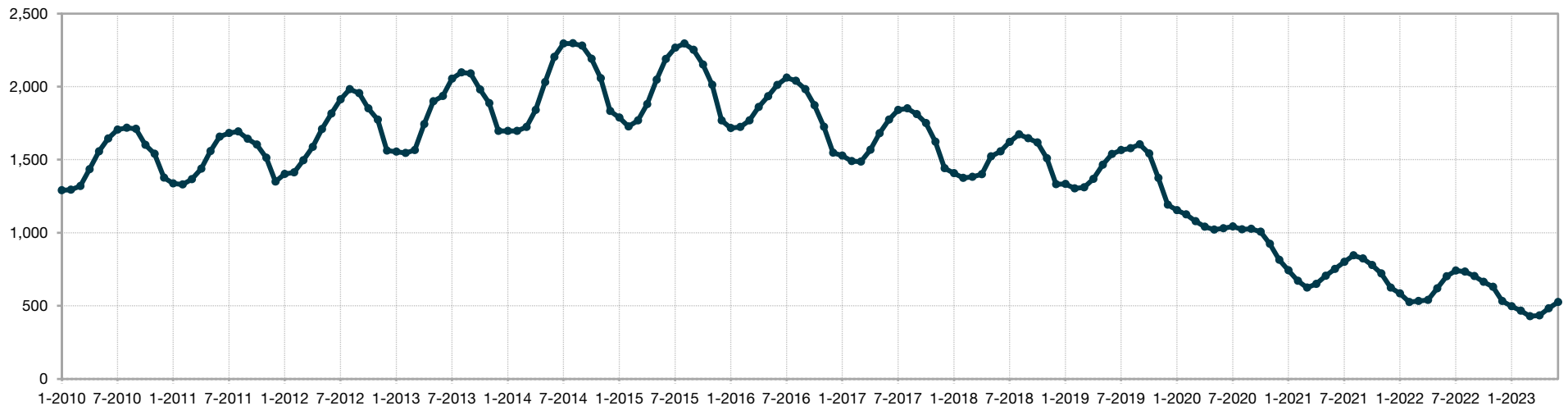


## June



Homes for Sale		Prior Year	Percent Change
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	630	720	-12.5%
December 2022	533	623	-14.4%
January 2023	496	584	-15.1%
February 2023	465	525	-11.4%
March 2023	429	532	-19.4%
April 2023	434	540	-19.6%
May 2023	482	618	-22.0%
<b>June 2023</b>	<b>525</b>	<b>701</b>	<b>-25.1%</b>
12-Month Avg	570	674	-15.4%

## Historical Inventory of Homes for Sale by Month

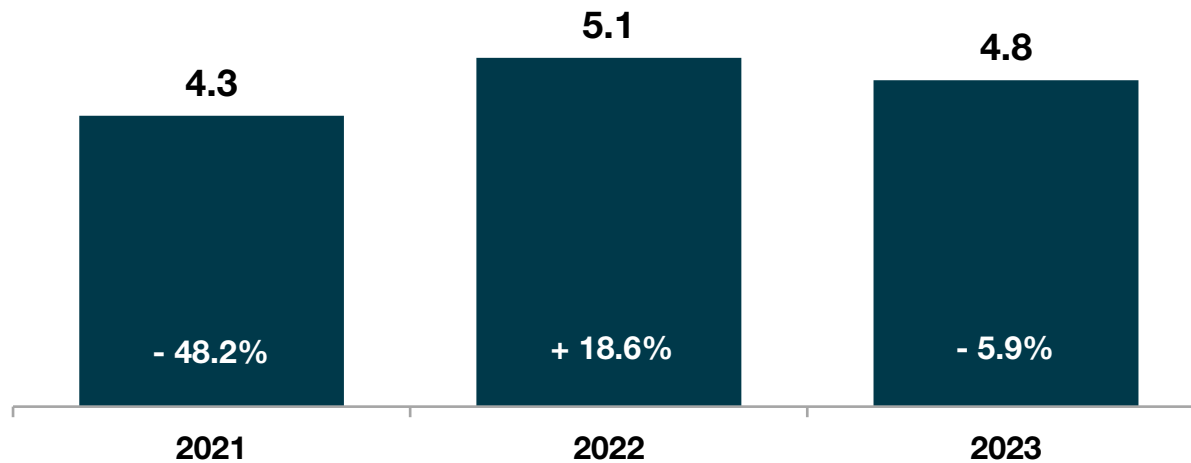


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
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	5.0	4.7	+6.4%
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	3.8	3.8	0.0%
May 2023	4.4	4.4	0.0%
<b>June 2023</b>	<b>4.8</b>	<b>5.1</b>	<b>-5.9%</b>
12-Month Avg	4.6	4.4	+4.5%

## Historical Months Supply of Inventory by Month

