



Monthly Indicators

July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were down 6.8 percent to 218. Pending Sales decreased 11.5 percent to 123. Inventory shrank 26.4 percent to 546 units.

Prices moved lower as the Median Sales Price was down 4.8 percent to \$178,000. Days on Market decreased 48.6 percent to 54 days. Months Supply of Inventory was down 9.1 percent to 5.0 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Activity Snapshot

- 28.7% **- 4.8%** **- 26.4%**

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.



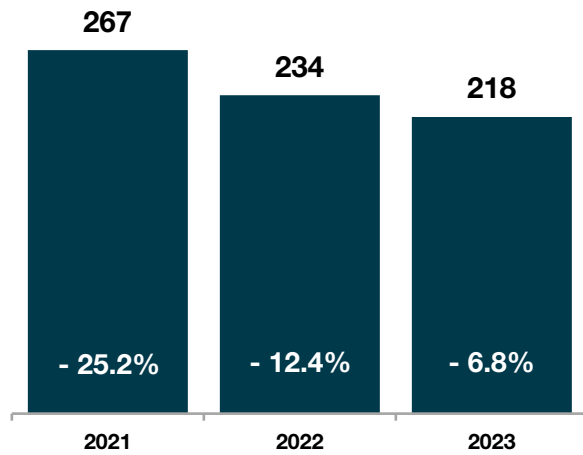
Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		234	218	- 6.8%	1,351	1,068	- 20.9%
Pending Sales		139	123	- 11.5%	897	727	- 19.0%
Closed Sales		136	97	- 28.7%	869	622	- 28.4%
Days on Market		105	54	- 48.6%	120	79	- 34.2%
Median Sales Price		\$187,000	\$178,000	- 4.8%	\$184,000	\$180,000	- 2.2%
Avg. Sales Price		\$229,439	\$215,183	- 6.2%	\$235,340	\$217,659	- 7.5%
Pct. of List Price Received		99.0%	99.1%	+ 0.1%	97.5%	96.5%	- 1.0%
Affordability Index		164	154	- 6.1%	166	152	- 8.4%
Homes for Sale		742	546	- 26.4%	--	--	--
Months Supply		5.5	5.0	- 9.1%	--	--	--

New Listings

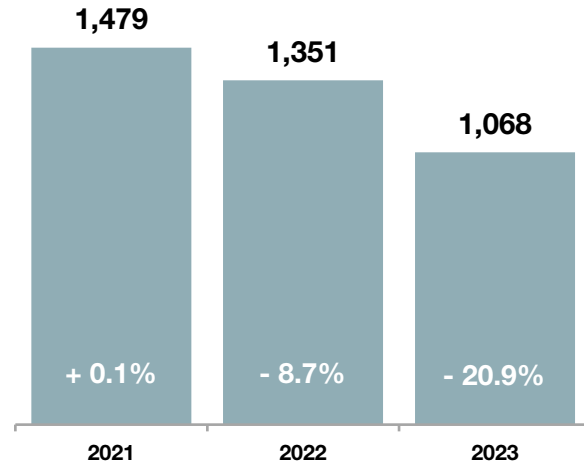
A count of the properties that have been newly listed on the market in a given month.



July

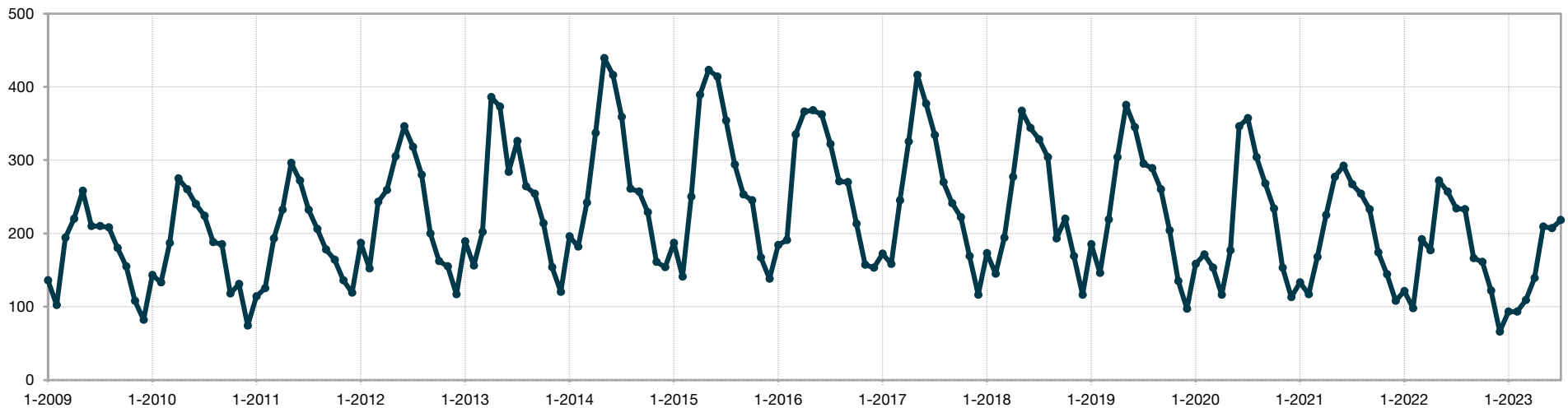


Year to Date



	New Listings	Prior Year	Percent Change
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	209	272	-23.2%
June 2023	207	257	-19.5%
July 2023	218	234	-6.8%
12-Month Avg	151	189	-20.1%

Historical New Listings by Month

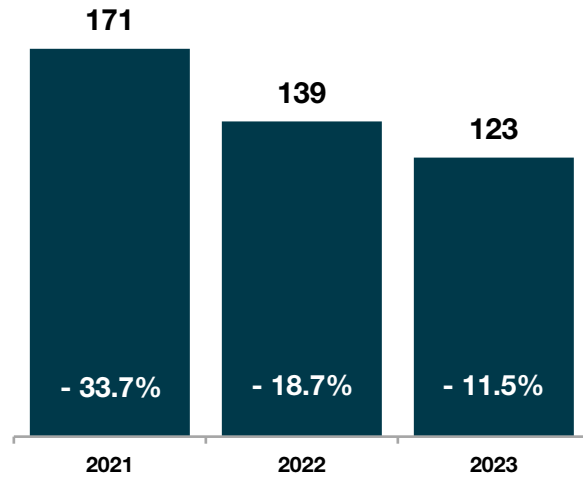


Pending Sales

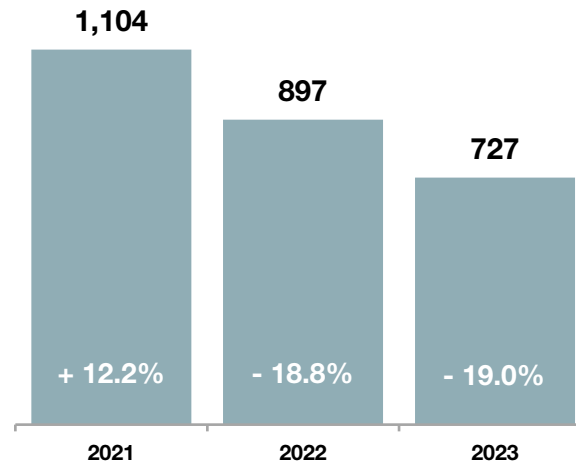
A count of the properties on which offers have been accepted in a given month.



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Year to Date



Pending Sales	Prior Year	Percent Change	
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	69	100	-31.0%
January 2023	75	105	-28.6%
February 2023	76	115	-33.9%
March 2023	95	131	-27.5%
April 2023	103	128	-19.5%
May 2023	121	151	-19.9%
June 2023	134	128	+4.7%
July 2023	123	139	-11.5%
12-Month Avg	110	134	-17.9%

Historical Pending Sales by Month

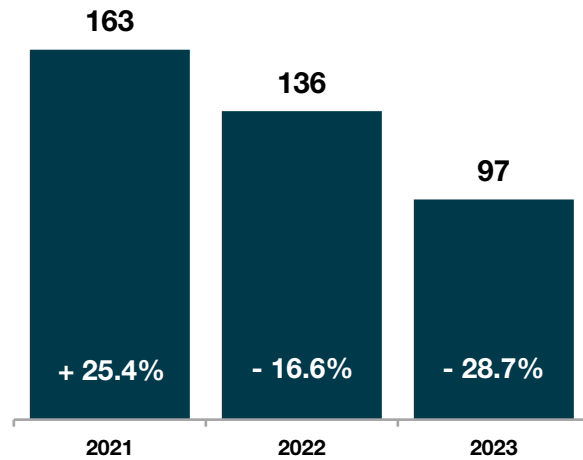


Closed Sales

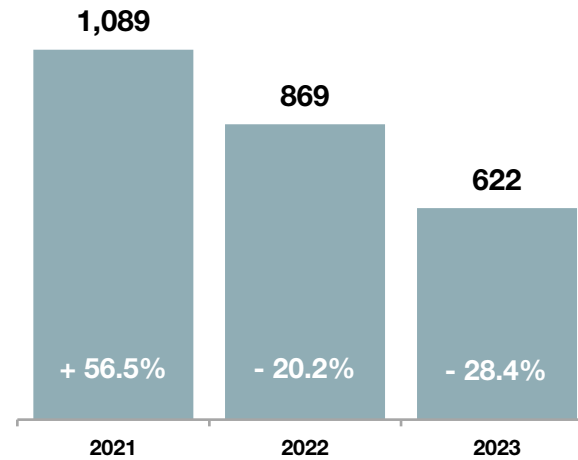
A count of the actual sales that closed in a given month.



July



Year to Date



	Closed Sales	Prior Year	Percent Change
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	105	126	-16.7%
June 2023	117	148	-20.9%
July 2023	97	136	-28.7%
12-Month Avg	113	145	-22.1%

Historical Closed Sales by Month

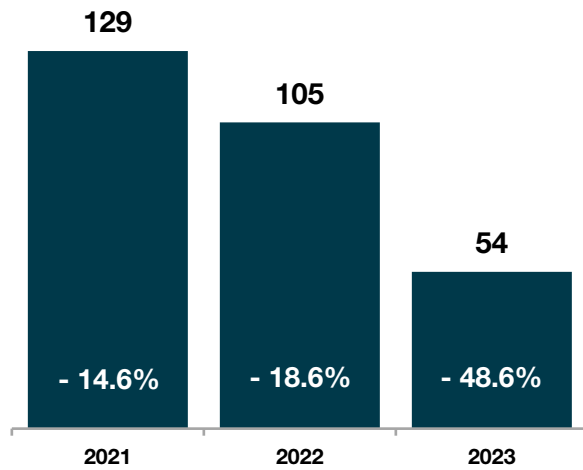


Days on Market Until Sale

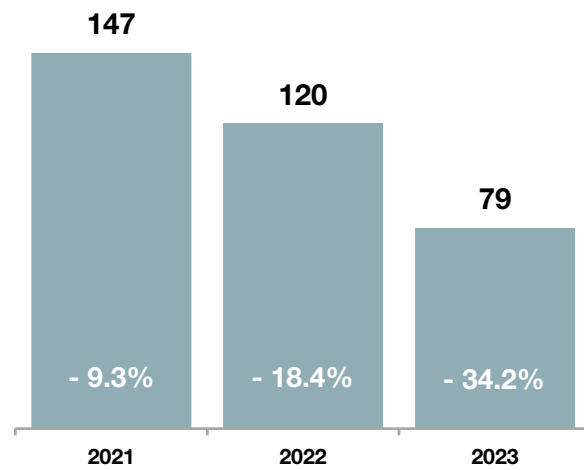
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
June 2023	64	116	-44.8%
July 2023	54	105	-48.6%
12-Month Avg*	87	116	-25.0%

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

Historical Days on Market Until Sale by Month

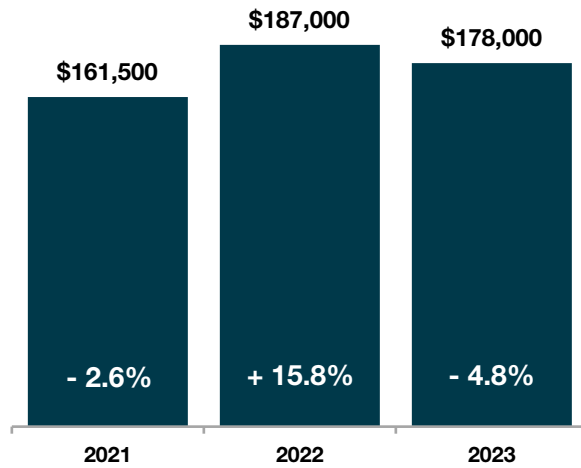


Median Sales Price

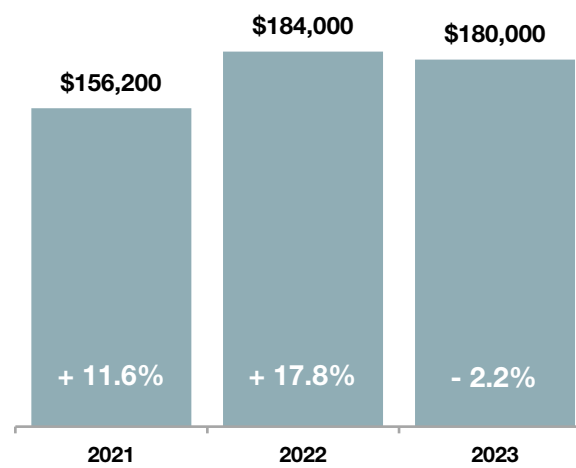
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2023	\$200,000	\$187,250	+6.8%
July 2023	\$178,000	\$187,000	-4.8%
12-Month Med*	\$180,600	\$180,000	+0.3%

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

Historical Median Sales Price by Month

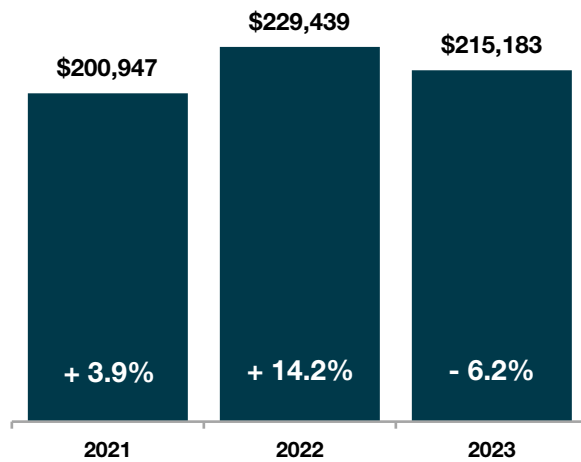


Average Sales Price

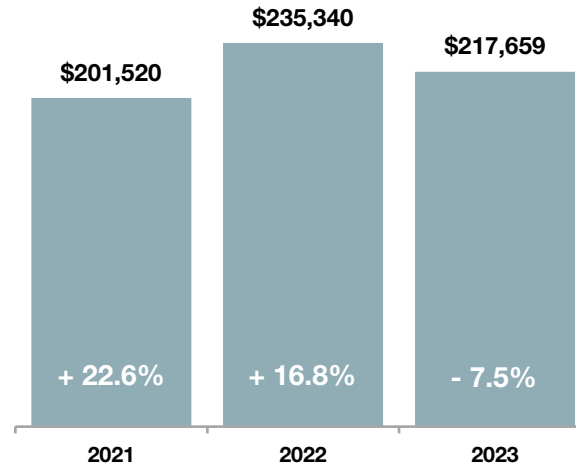
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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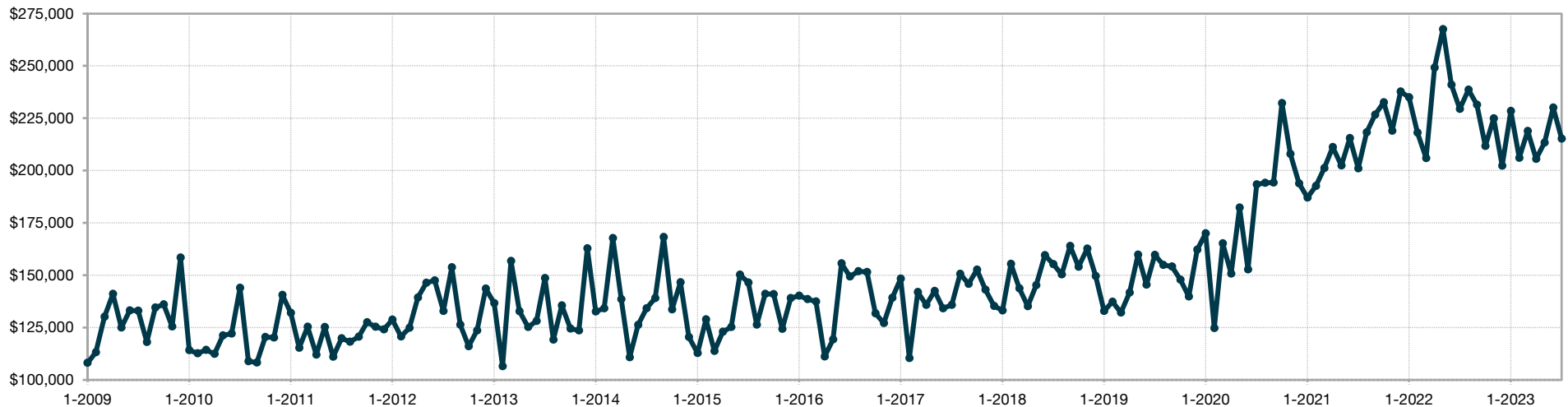
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$213,328	\$267,536	-20.3%
June 2023	\$230,003	\$240,906	-4.5%
July 2023	\$215,183	\$229,439	-6.2%
12-Month Avg*	\$219,673	\$230,970	-4.9%

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

Historical Average Sales Price by Month

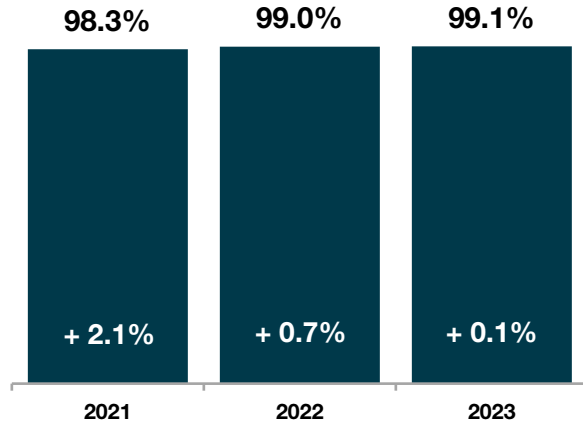


Percent of List Price Received

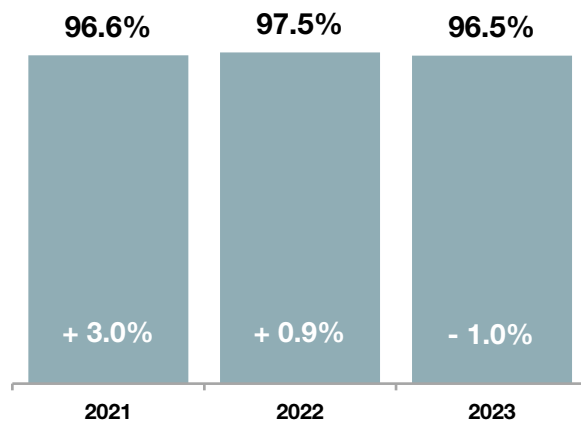


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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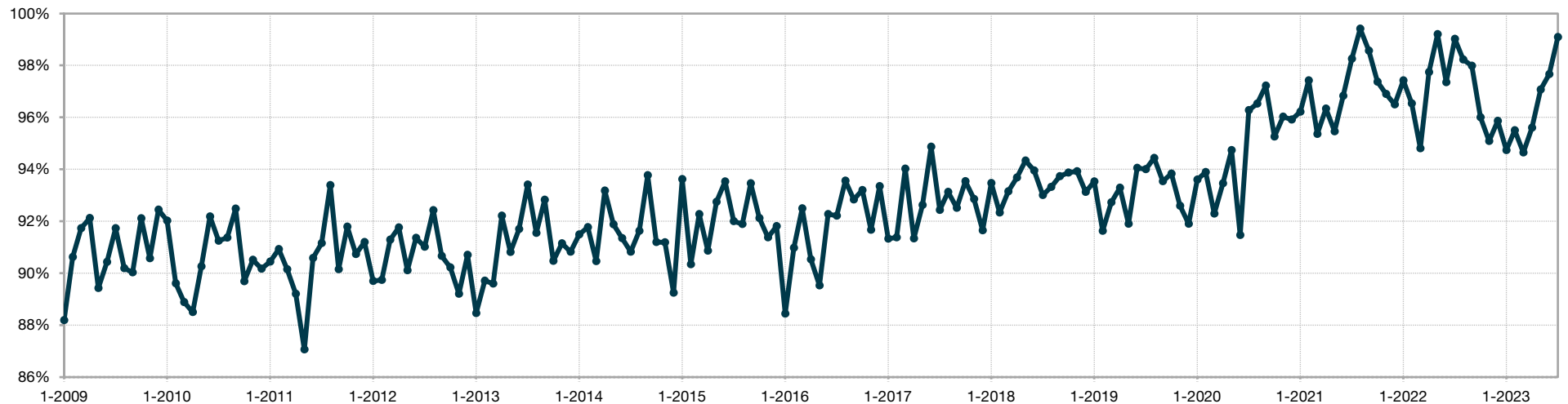
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
June 2023	97.7%	97.3%	+0.4%
July 2023	99.1%	99.0%	+0.1%
12-Month Avg*	96.6%	97.6%	-1.0%

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

Historical Percent of List Price Received by Month

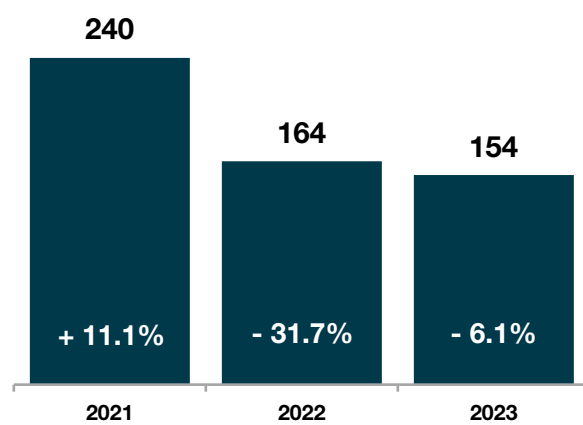


Housing Affordability Index

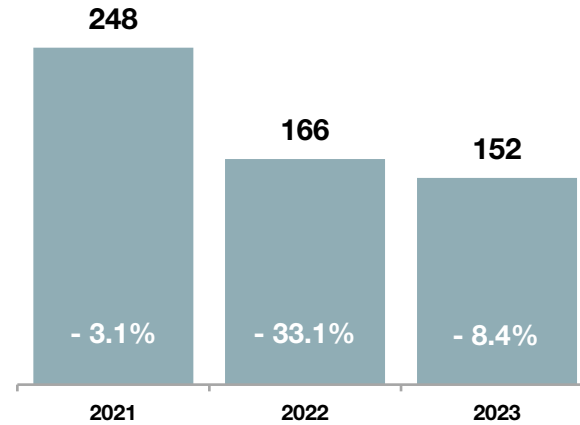


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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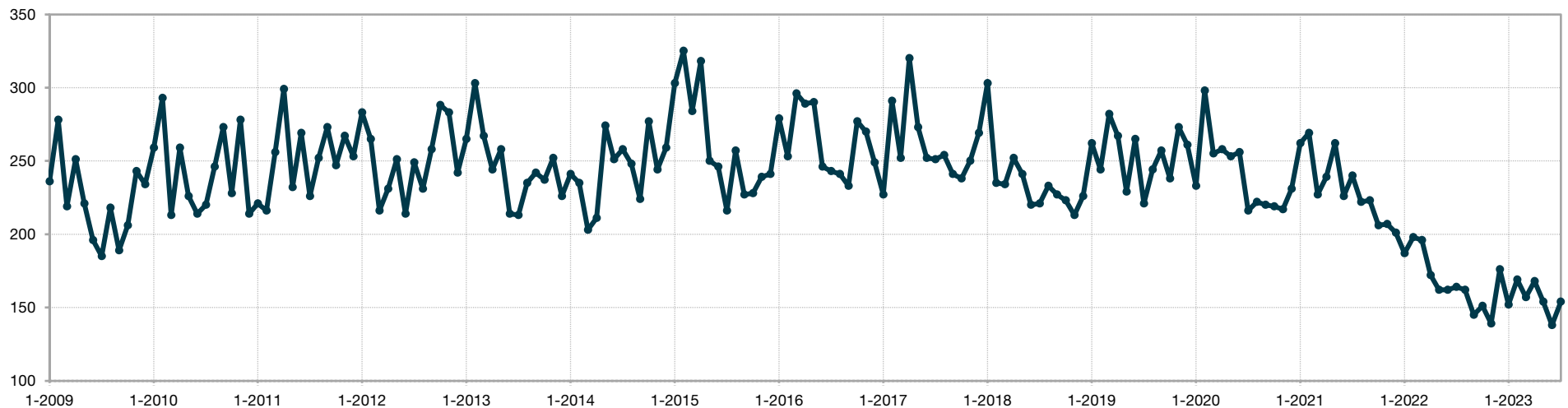


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
June 2023	138	162	-14.8%
July 2023	154	164	-6.1%
12-Month Avg	155	192	-18.9%

Historical Housing Affordability Index by Month

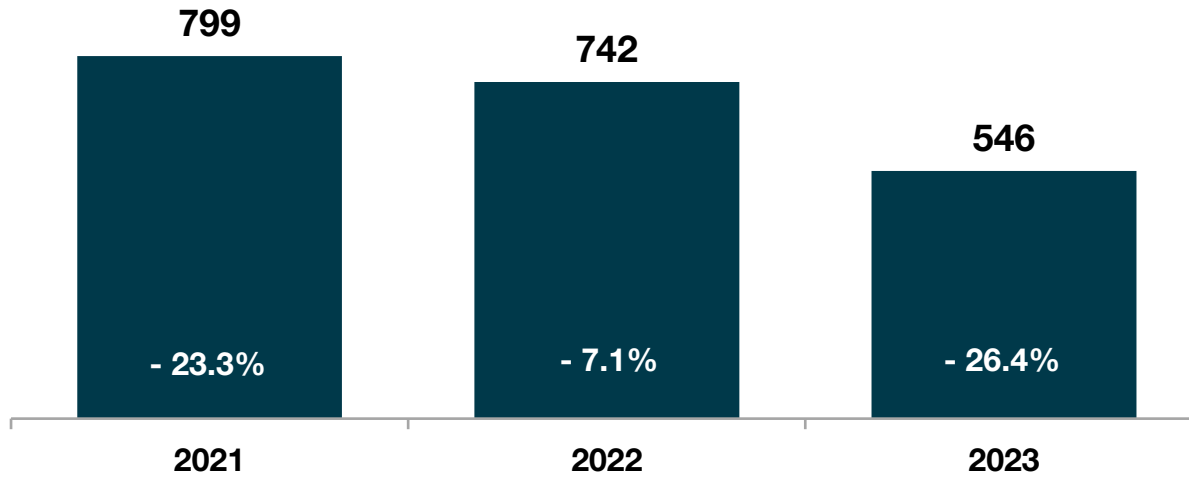


Inventory of Homes for Sale

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

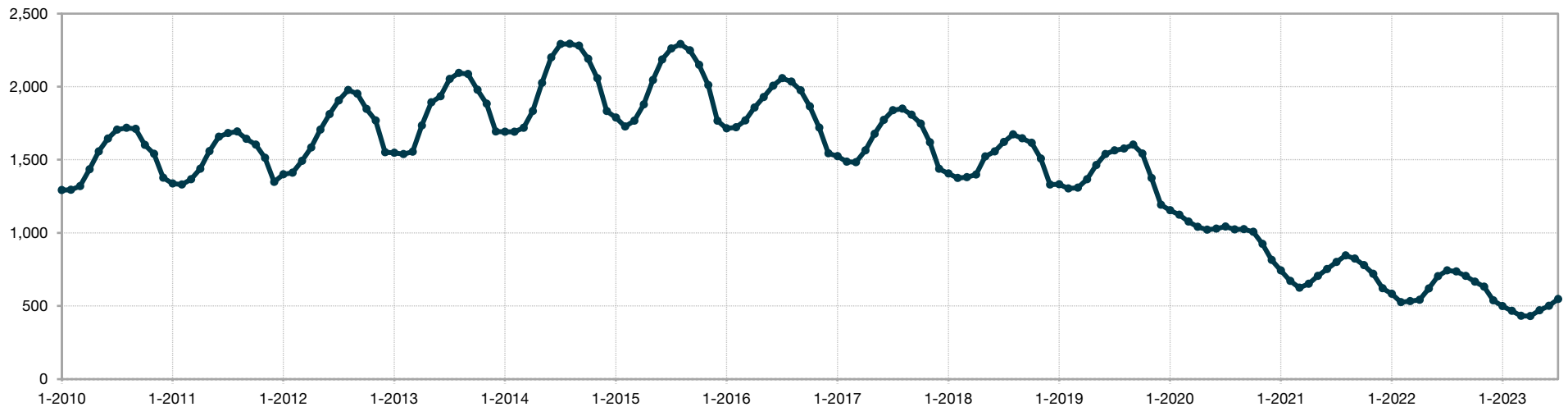


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Homes for Sale		Prior Year	Percent Change
August 2022	735	845	-13.0%
September 2022	704	823	-14.5%
October 2022	665	779	-14.6%
November 2022	631	719	-12.2%
December 2022	537	621	-13.5%
January 2023	498	582	-14.4%
February 2023	466	525	-11.2%
March 2023	431	533	-19.1%
April 2023	430	541	-20.5%
May 2023	470	619	-24.1%
June 2023	500	702	-28.8%
July 2023	546	742	-26.4%
12-Month Avg	551	669	-17.6%

Historical Inventory of Homes for Sale by Month

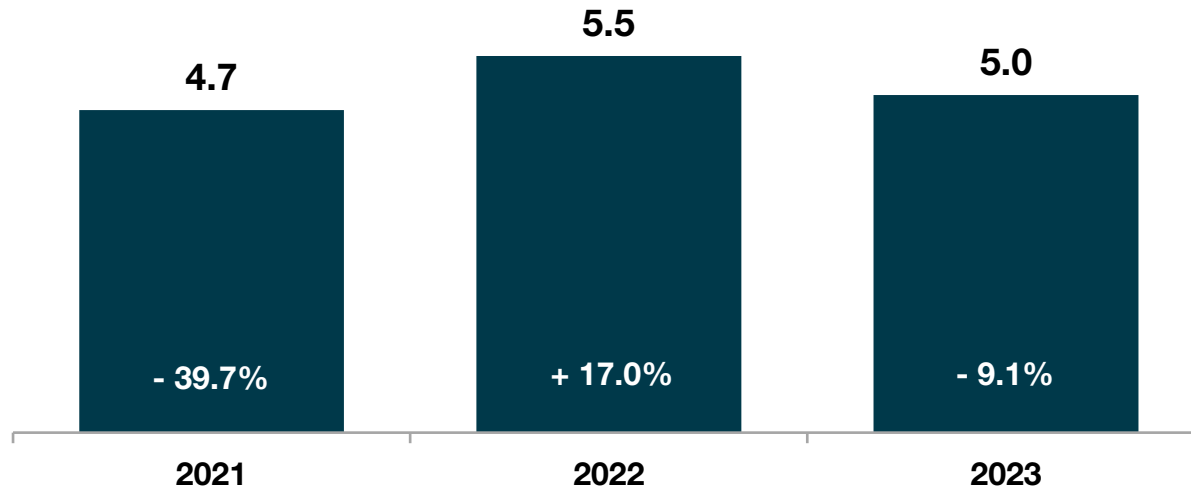


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	4.2	4.4	-4.5%
June 2023	4.5	5.1	-11.8%
July 2023	5.0	5.5	-9.1%
12-Month Avg	4.5	4.5	0.0%

Historical Months Supply of Inventory by Month

