



Monthly Indicators

August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were down 8.6 percent to 213. Pending Sales decreased 45.6 percent to 99. Inventory shrank 19.9 percent to 588 units.

Prices moved higher as the Median Sales Price was up 4.2 percent to \$200,000. Days on Market decreased 48.5 percent to 50 days. Months Supply of Inventory was up 3.7 percent to 5.6 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Activity Snapshot

- 6.3% **+ 4.2%** **- 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.



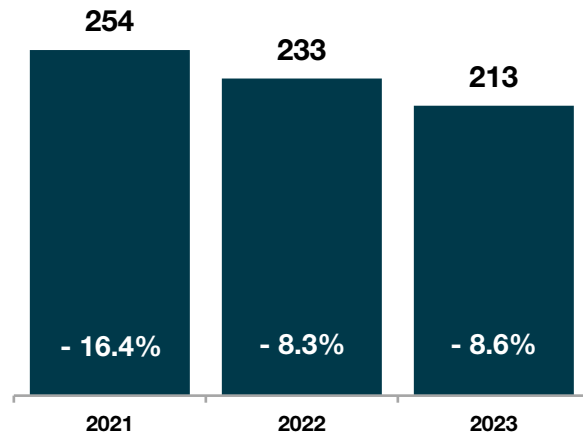
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		233	213	- 8.6%	1,584	1,281	- 19.1%
Pending Sales		182	99	- 45.6%	1,079	848	- 21.4%
Closed Sales		143	134	- 6.3%	1,012	761	- 24.8%
Days on Market		97	50	- 48.5%	117	74	- 36.8%
Median Sales Price		\$192,000	\$200,000	+ 4.2%	\$185,000	\$181,500	- 1.9%
Avg. Sales Price		\$238,585	\$220,987	- 7.4%	\$235,799	\$217,825	- 7.6%
Pct. of List Price Received		98.2%	97.8%	- 0.4%	97.6%	96.7%	- 0.9%
Affordability Index		162	131	- 19.1%	168	144	- 14.3%
Homes for Sale		734	588	- 19.9%	--	--	--
Months Supply		5.4	5.6	+ 3.7%	--	--	--

New Listings

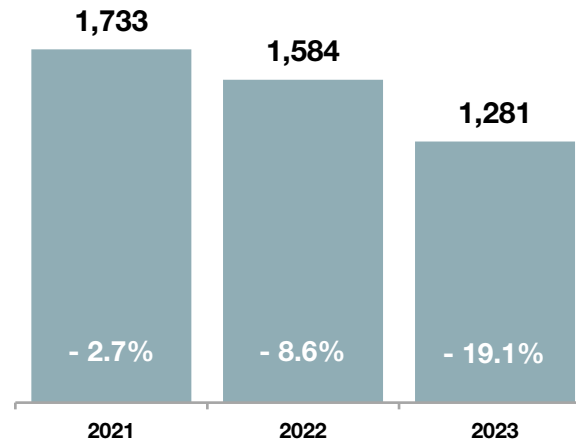
A count of the properties that have been newly listed on the market in a given month.



August

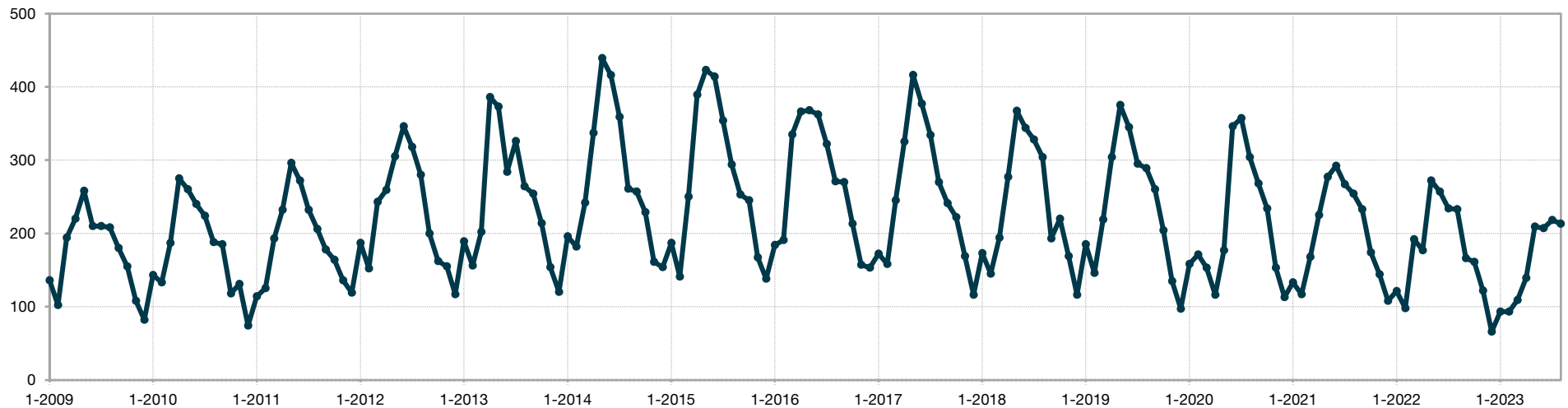


Year to Date



New Listings		Prior Year	Percent Change
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%
August 2023	213	233	-8.6%
12-Month Avg	150	187	-19.8%

Historical New Listings by Month

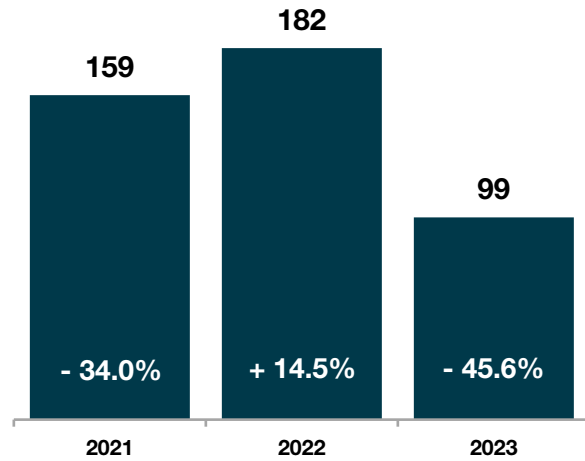


Pending Sales

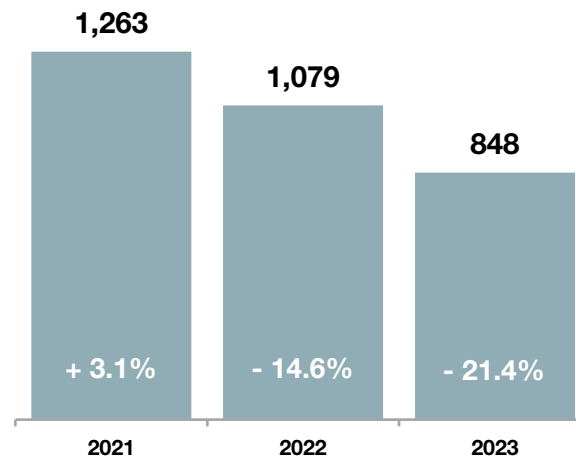
A count of the properties on which offers have been accepted in a given month.



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Year to Date



Pending Sales	Prior Year	Percent Change	
September 2022	133	181	-26.5%
October 2022	131	146	-10.3%
November 2022	79	126	-37.3%
December 2022	68	100	-32.0%
January 2023	76	105	-27.6%
February 2023	76	115	-33.9%
March 2023	95	131	-27.5%
April 2023	104	128	-18.8%
May 2023	121	151	-19.9%
June 2023	142	128	+10.9%
July 2023	135	139	-2.9%
August 2023	99	182	-45.6%
12-Month Avg	105	136	-22.8%

Historical Pending Sales by Month

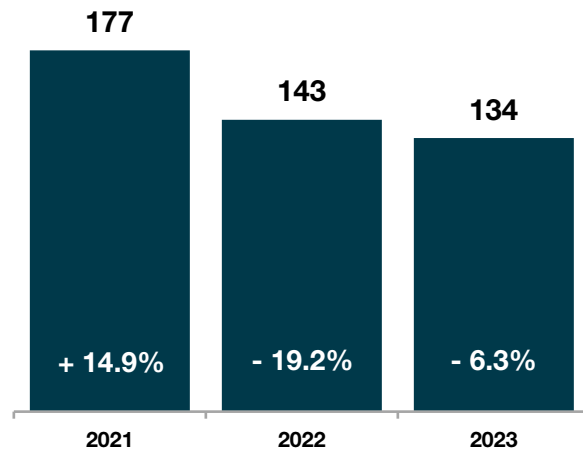


Closed Sales

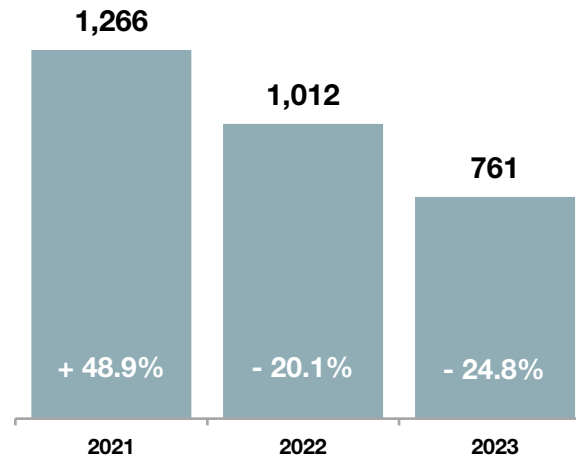
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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	77	111	-30.6%
May 2023	105	126	-16.7%
June 2023	117	148	-20.9%
July 2023	101	136	-25.7%
August 2023	134	143	-6.3%
12-Month Avg	112	142	-21.1%

Historical Closed Sales by Month

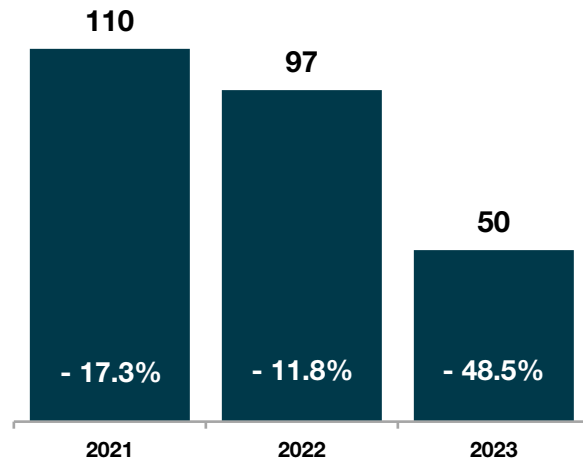


Days on Market Until Sale

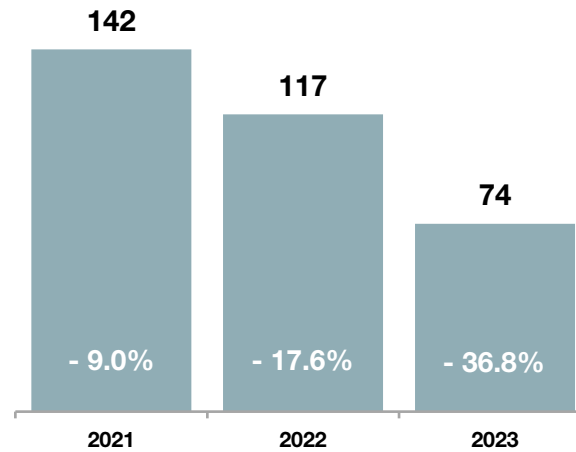
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change	
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%
August 2023	50	97	-48.5%
12-Month Avg*	82	115	-28.7%

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

Historical Days on Market Until Sale by Month

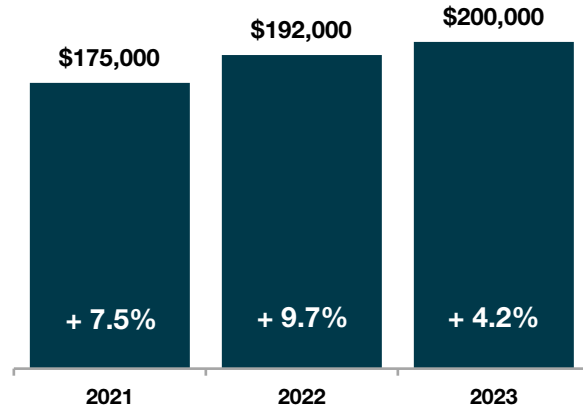


Median Sales Price

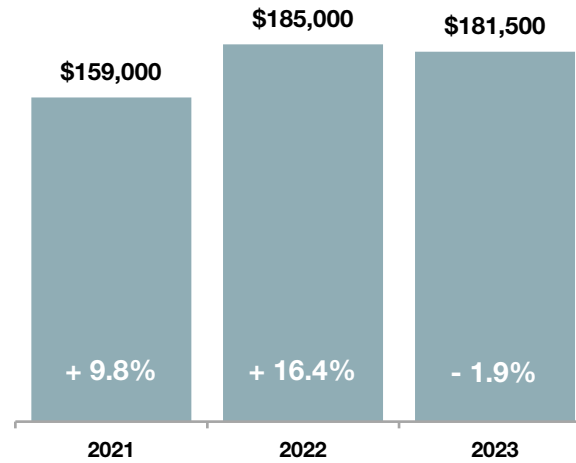
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



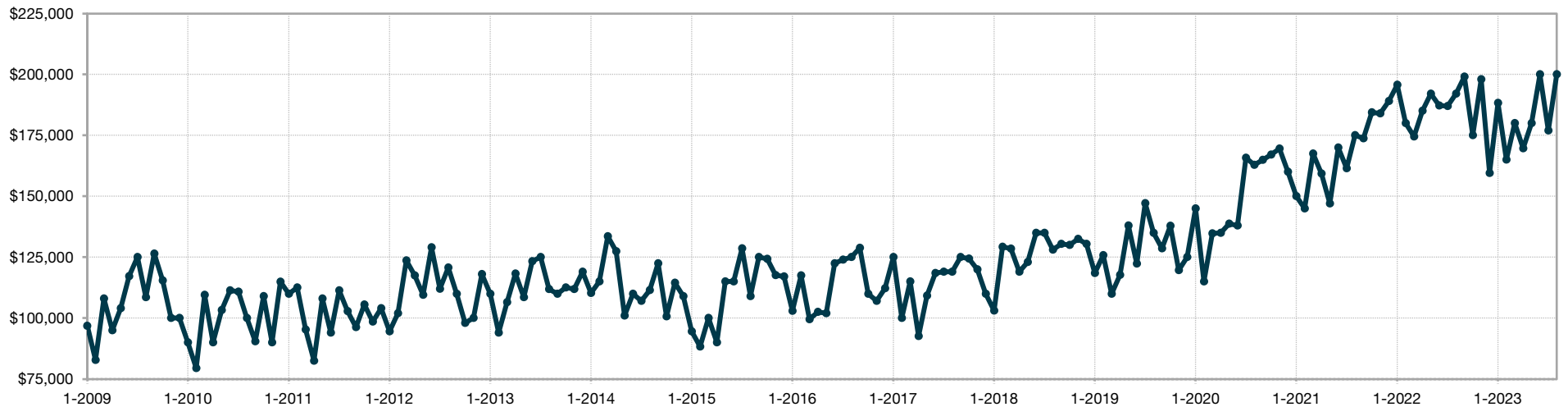
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$169,600	\$185,000	-8.3%
May 2023	\$180,000	\$192,000	-6.3%
June 2023	\$200,000	\$187,250	+6.8%
July 2023	\$177,000	\$187,000	-5.3%
August 2023	\$200,000	\$192,000	+4.2%
12-Month Med*	\$180,100	\$185,000	-2.6%

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

Historical Median Sales Price by Month

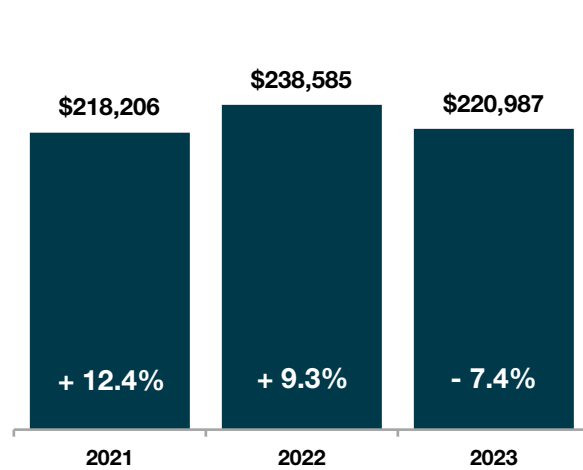


Average Sales Price

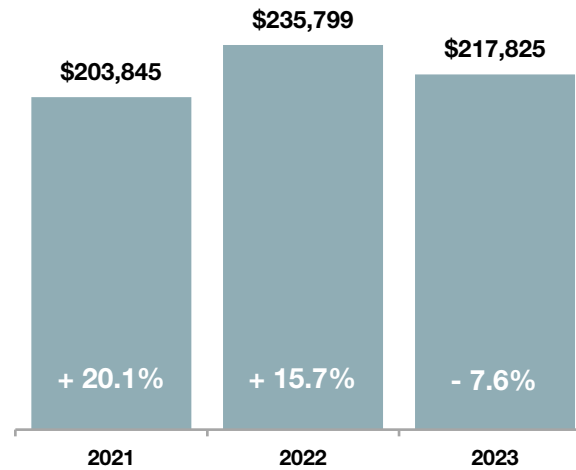
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



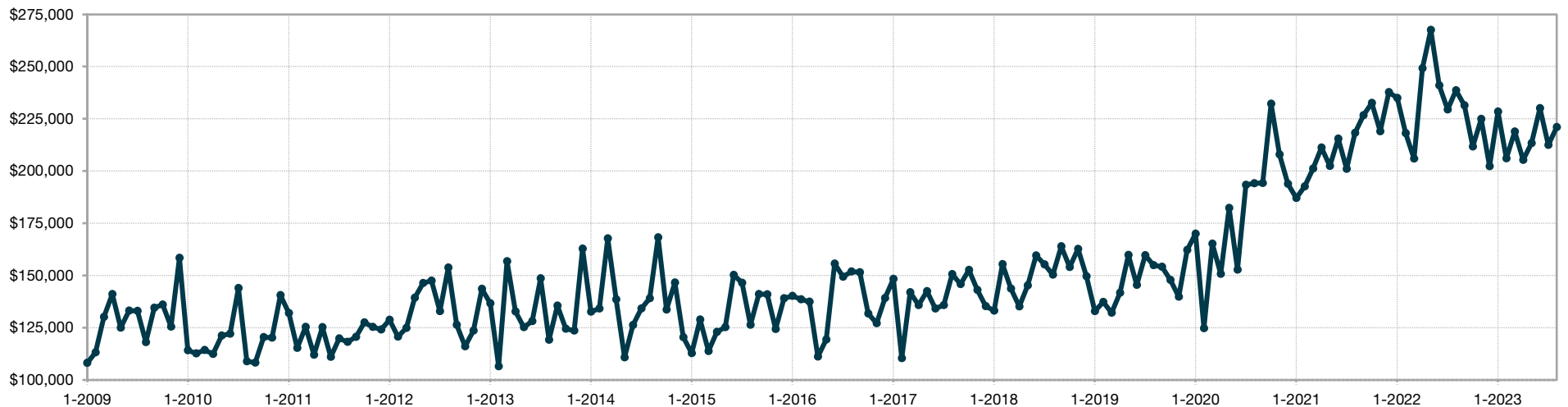
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$202,280	\$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	\$205,257	\$249,120	-17.6%
May 2023	\$213,328	\$267,536	-20.3%
June 2023	\$230,003	\$240,906	-4.5%
July 2023	\$212,433	\$229,439	-7.4%
August 2023	\$220,987	\$238,585	-7.4%
12-Month Avg*	\$217,553	\$232,929	-6.6%

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

Historical Average Sales Price by Month

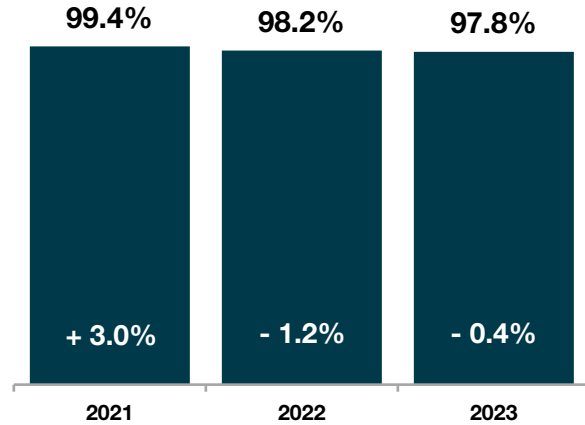


Percent of List Price Received

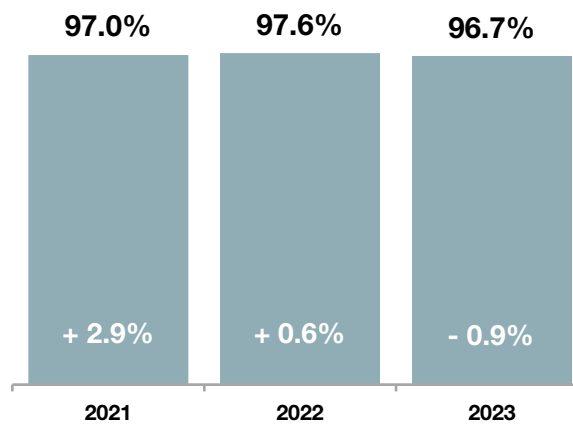


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



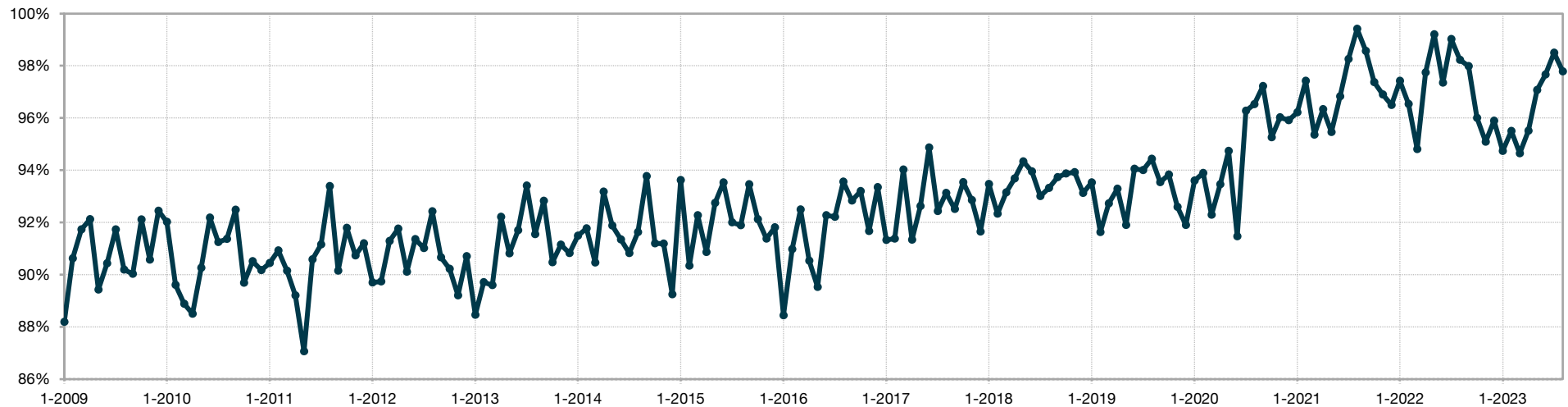
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.5%	97.7%	-2.3%
May 2023	97.1%	99.2%	-2.1%
June 2023	97.7%	97.3%	+0.4%
July 2023	98.5%	99.0%	-0.5%
August 2023	97.8%	98.2%	-0.4%
12-Month Avg*	96.5%	97.5%	-1.0%

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

Historical Percent of List Price Received by Month

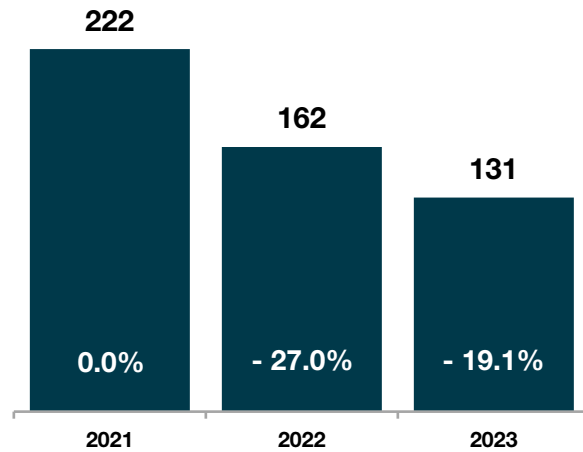


Housing Affordability Index

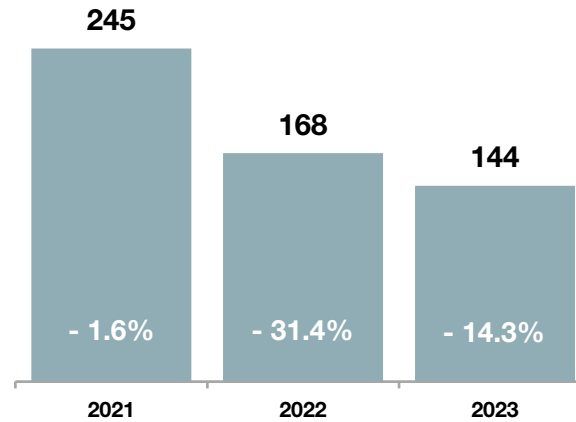


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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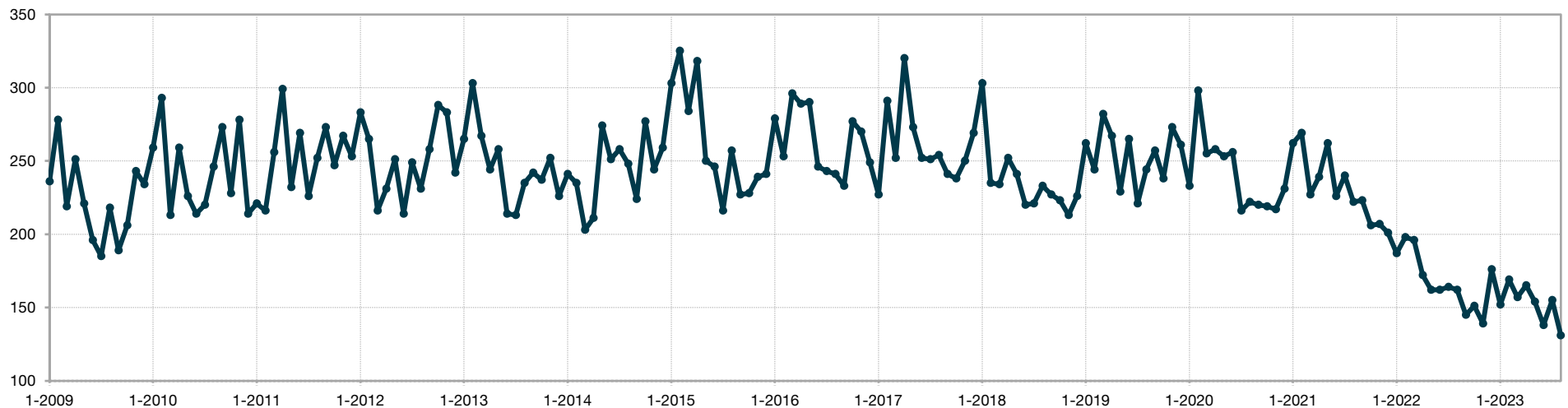


Year to Date



	Affordability Index	Prior Year	Percent Change
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	165	172	-4.1%
May 2023	154	162	-4.9%
June 2023	138	162	-14.8%
July 2023	155	164	-5.5%
August 2023	131	162	-19.1%
12-Month Avg	153	187	-18.2%

Historical Housing Affordability Index by Month

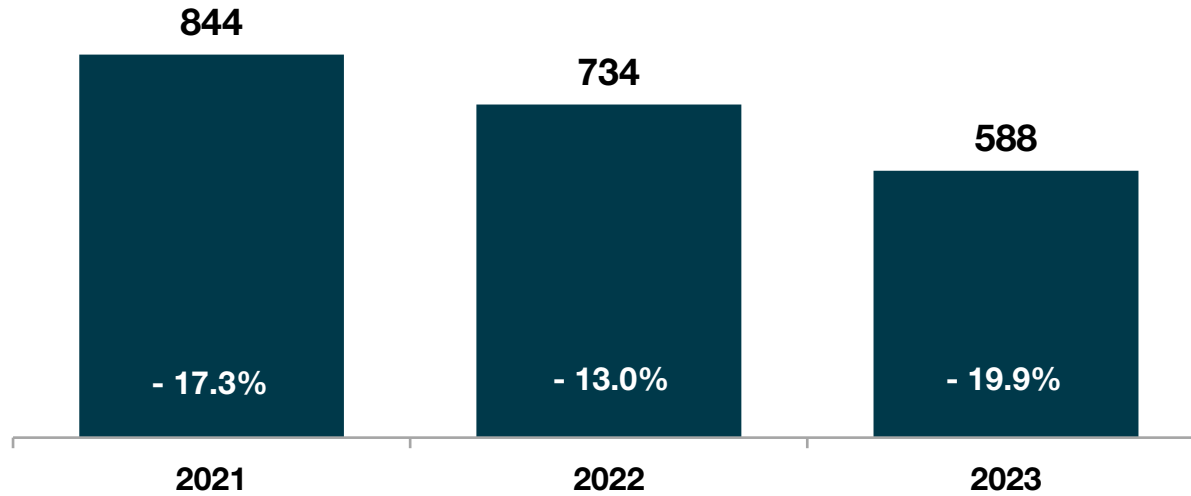


Inventory of Homes for Sale

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

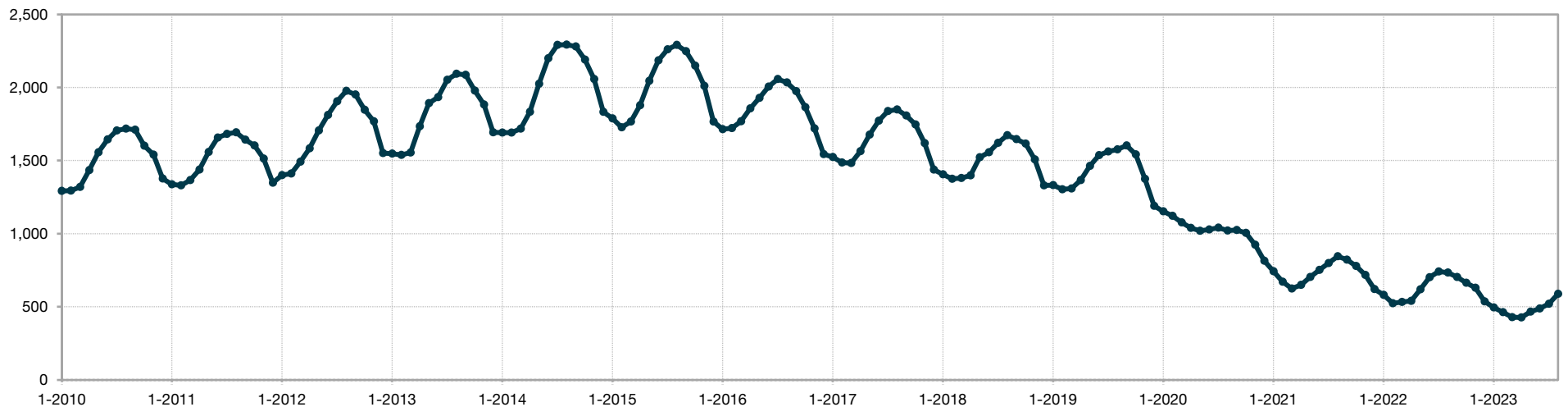


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Homes for Sale		Prior Year	Percent Change
September 2022	703	822	-14.5%
October 2022	664	778	-14.7%
November 2022	630	718	-12.3%
December 2022	535	620	-13.7%
January 2023	495	581	-14.8%
February 2023	463	524	-11.6%
March 2023	428	532	-19.5%
April 2023	427	540	-20.9%
May 2023	466	618	-24.6%
June 2023	487	701	-30.5%
July 2023	520	741	-29.8%
August 2023	588	734	-19.9%
12-Month Avg	534	659	-19.0%

Historical Inventory of Homes for Sale by Month

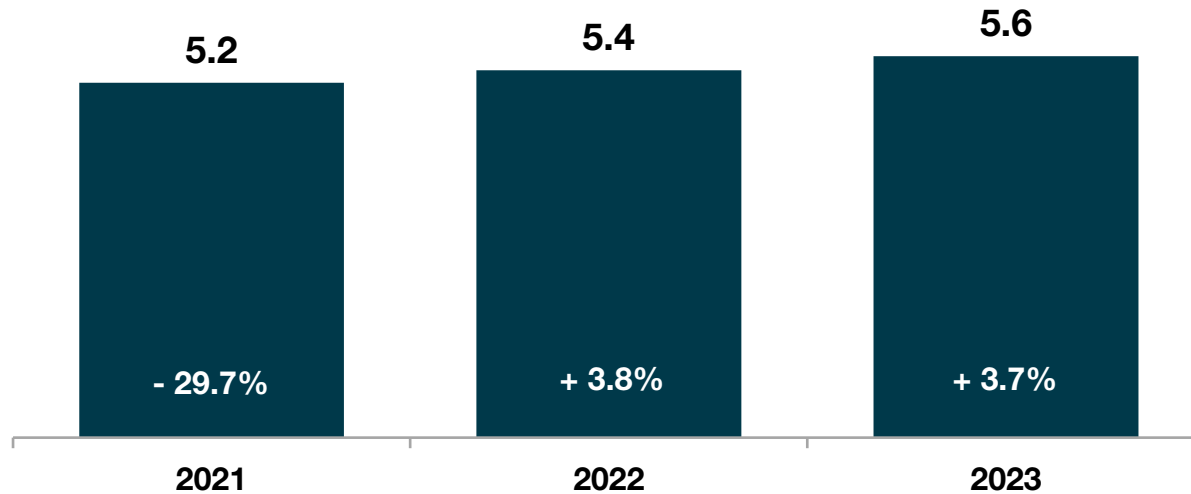


Months Supply of Inventory

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.



August



	Months Supply	Prior Year	Percent Change
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	4.3	5.1	-15.7%
July 2023	4.6	5.5	-16.4%
August 2023	5.6	5.4	+3.7%
12-Month Avg	4.5	4.5	0.0%

Historical Months Supply of Inventory by Month

