



Monthly Indicators

September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were down 2.4 percent to 162. Pending Sales decreased 21.8 percent to 104. Inventory shrank 17.5 percent to 580 units.

Prices moved lower as the Median Sales Price was down 9.5 percent to \$180,000. Days on Market decreased 35.2 percent to 57 days. Months Supply of Inventory was up 3.8 percent to 5.5 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 29.5% **- 9.5%** **- 17.5%**

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.



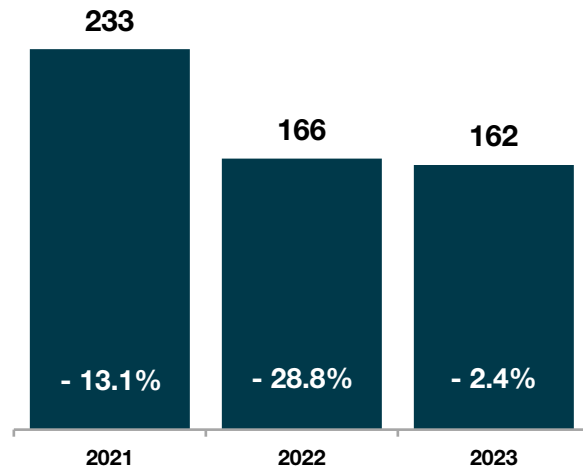
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		166	162	- 2.4%	1,750	1,443	- 17.5%
Pending Sales		133	104	- 21.8%	1,212	980	- 19.1%
Closed Sales		149	105	- 29.5%	1,161	870	- 25.1%
Days on Market		88	57	- 35.2%	113	72	- 36.3%
Median Sales Price		\$199,000	\$180,000	- 9.5%	\$187,500	\$181,507	- 3.2%
Avg. Sales Price		\$231,434	\$241,793	+ 4.5%	\$235,239	\$220,868	- 6.1%
Pct. of List Price Received		98.0%	97.9%	- 0.1%	97.6%	96.8%	- 0.8%
Affordability Index		145	144	- 0.7%	153	143	- 6.5%
Homes for Sale		703	580	- 17.5%	--	--	--
Months Supply		5.3	5.5	+ 3.8%	--	--	--

New Listings

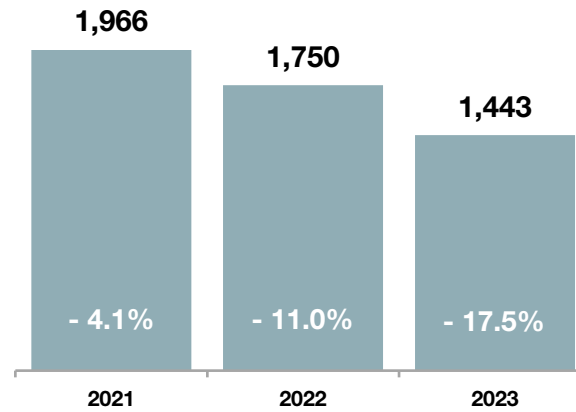
A count of the properties that have been newly listed on the market in a given month.



September

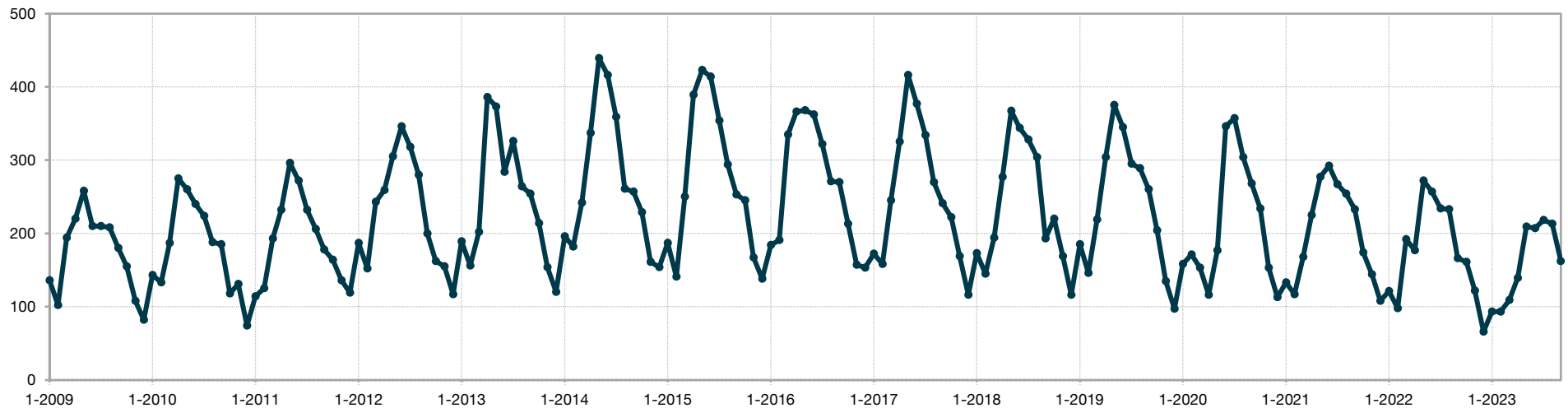


Year to Date



	New Listings	Prior Year	Percent Change
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%
September 2023	162	166	-2.4%
12-Month Avg	149	181	-17.7%

Historical New Listings by Month

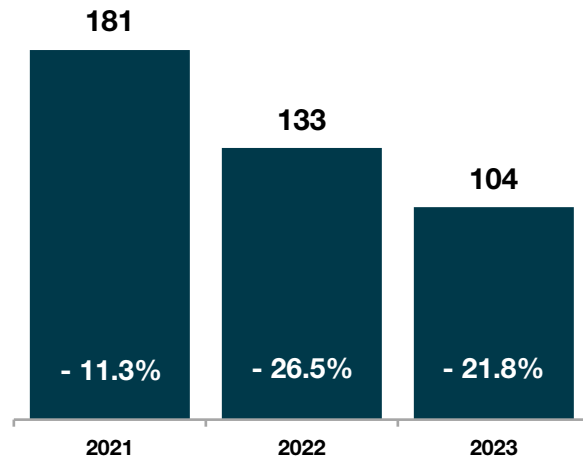


Pending Sales

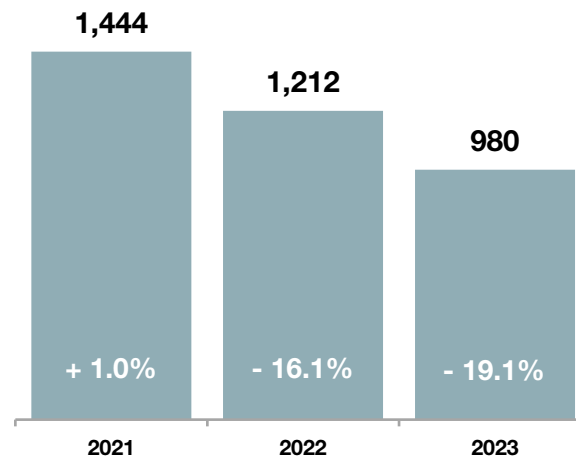
A count of the properties on which offers have been accepted in a given month.



September



Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	96	131	-26.7%
April 2023	104	128	-18.8%
May 2023	122	151	-19.2%
June 2023	144	128	+12.5%
July 2023	143	139	+2.9%
August 2023	115	182	-36.8%
September 2023	104	133	-21.8%
12-Month Avg	105	132	-20.5%

Historical Pending Sales by Month

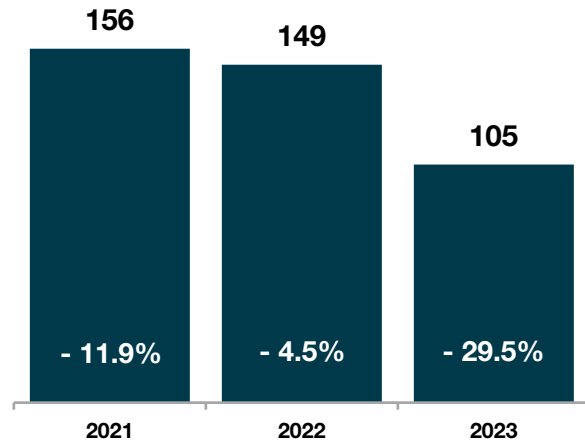


Closed Sales

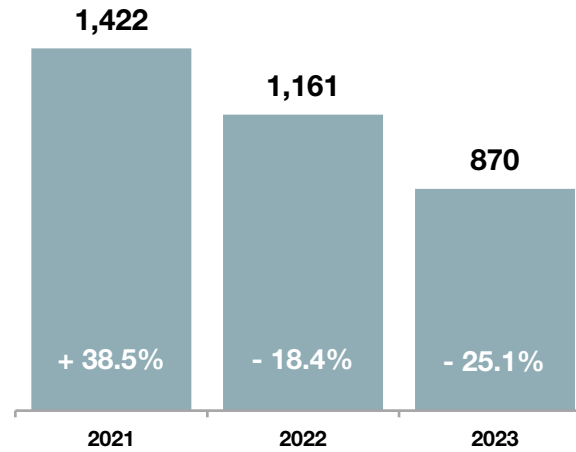
A count of the actual sales that closed in a given month.



September



Year to Date



	Closed Sales	Prior Year	Percent Change
October 2022	168	179	-6.1%
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	138	143	-3.5%
September 2023	105	149	-29.5%
12-Month Avg	109	142	-23.2%

Historical Closed Sales by Month

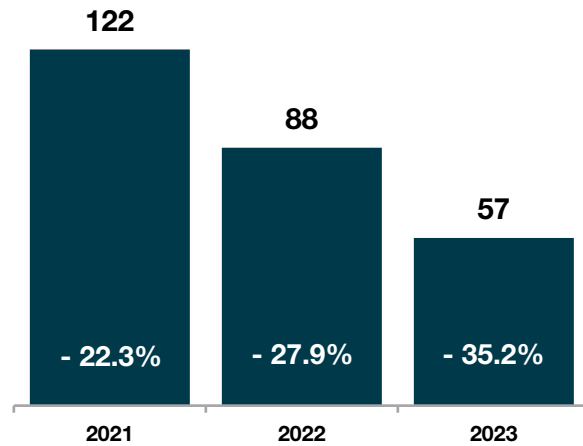


Days on Market Until Sale

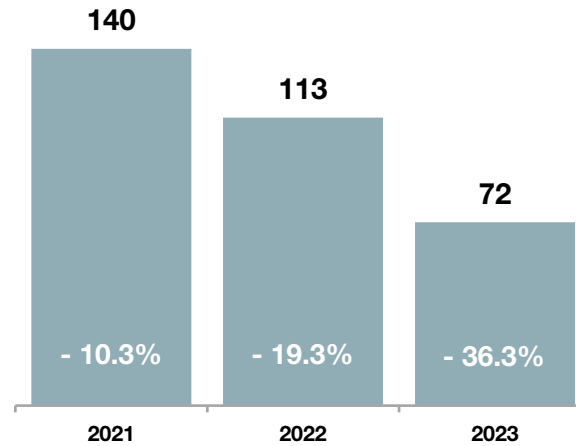
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Prior Year	Percent Change	
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	53	97	-45.4%
September 2023	57	88	-35.2%
12-Month Avg*	80	112	-28.6%

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

Historical Days on Market Until Sale by Month

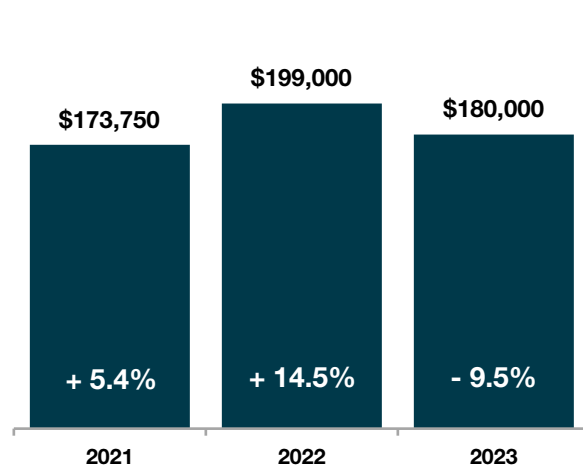


Median Sales Price

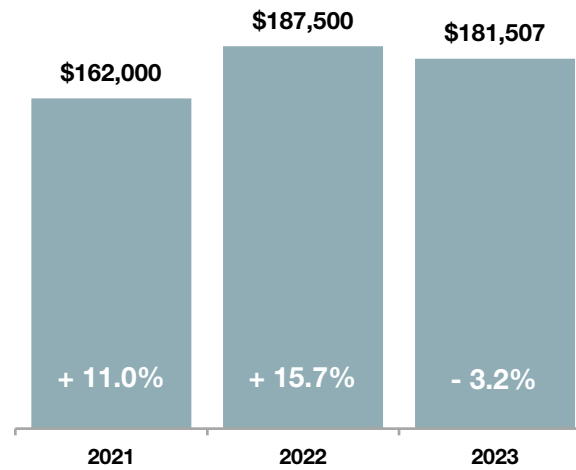
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



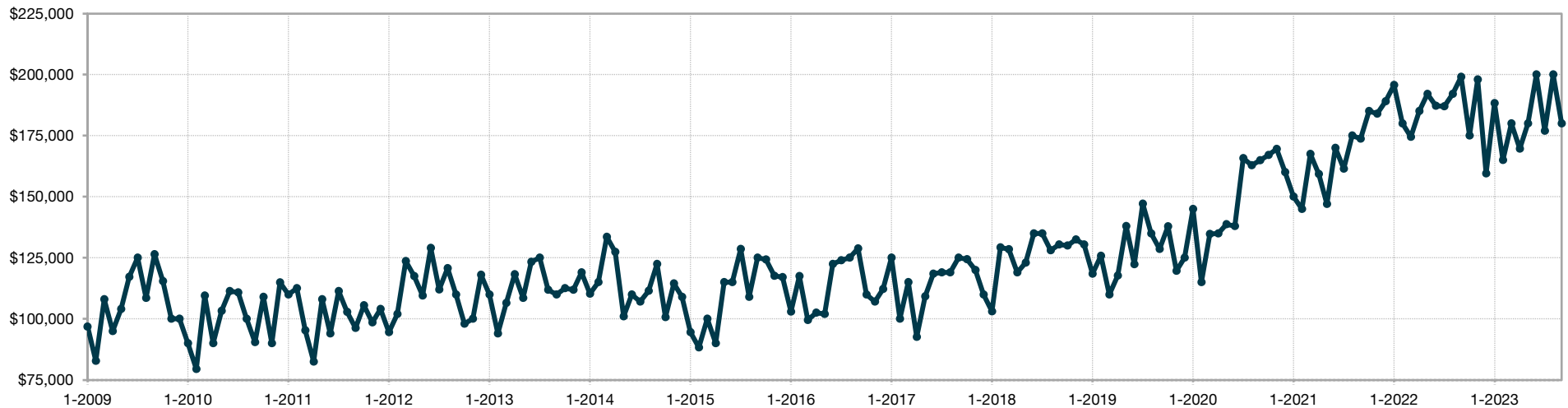
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2022	\$175,000	\$185,000	-5.4%
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%
September 2023	\$180,000	\$199,000	-9.5%
12-Month Med*	\$180,000	\$185,500	-3.0%

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

Historical Median Sales Price by Month

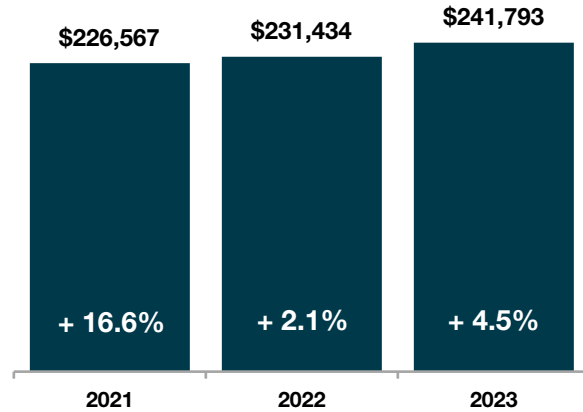


Average Sales Price

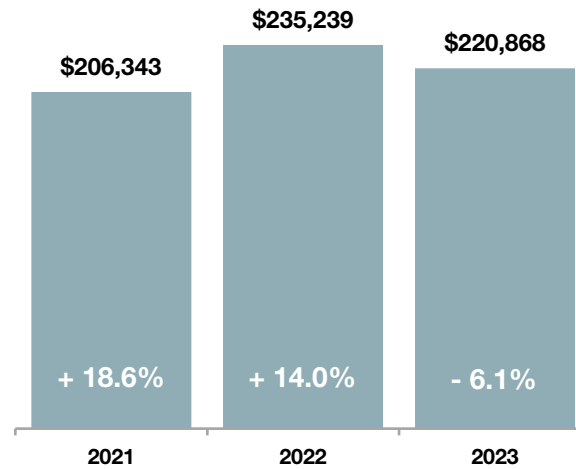
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2022	\$211,656	\$232,875	-9.1%
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	\$222,147	\$238,585	-6.9%
September 2023	\$241,793	\$231,434	+4.5%
12-Month Avg*	\$218,015	\$233,413	-6.6%

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

Historical Average Sales Price by Month

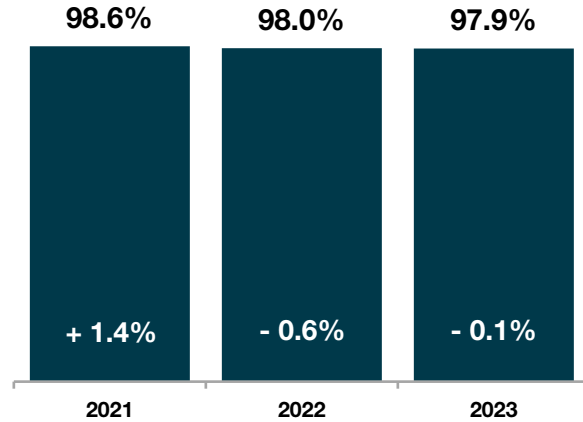


Percent of List Price Received

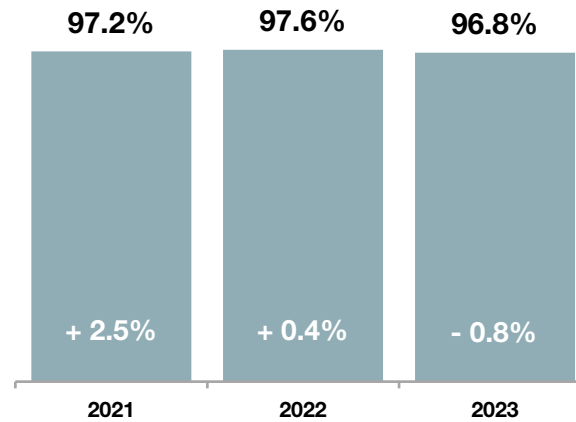


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



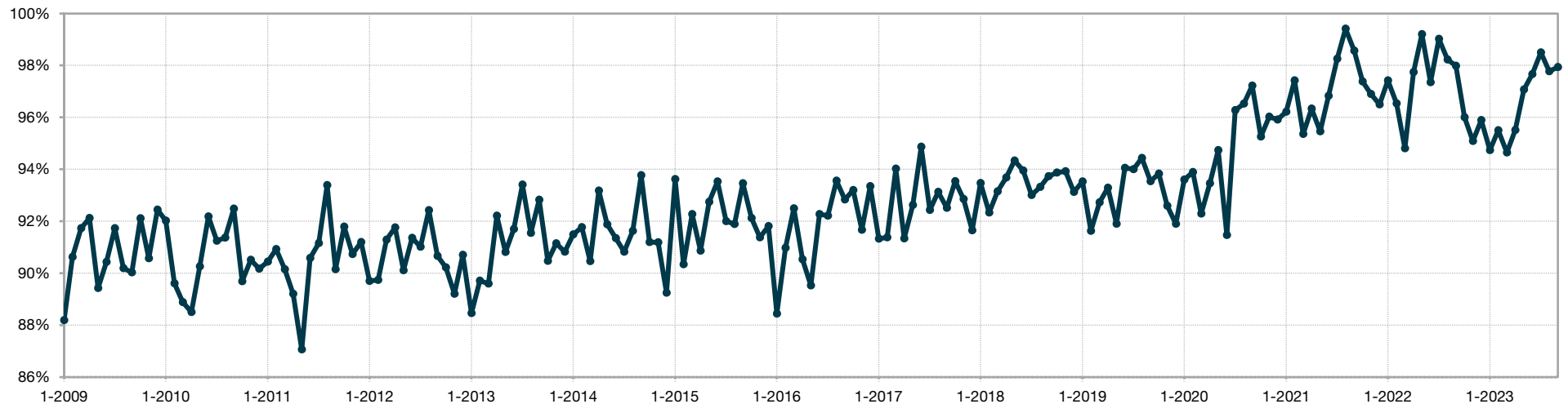
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
September 2023	97.9%	98.0%	-0.1%
12-Month Avg*	96.5%	97.4%	-0.9%

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

Historical Percent of List Price Received by Month

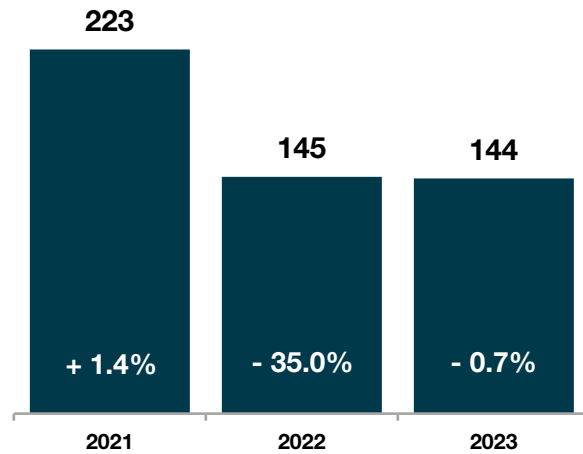


Housing Affordability Index

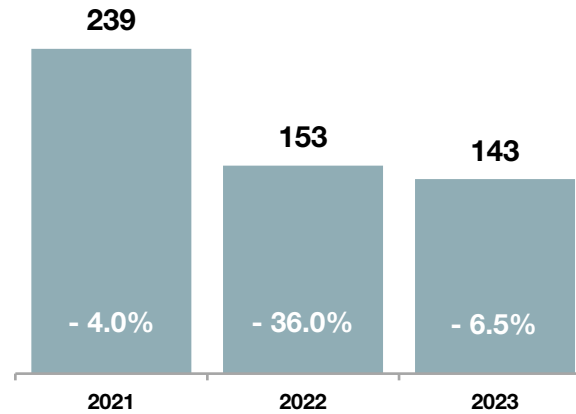


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

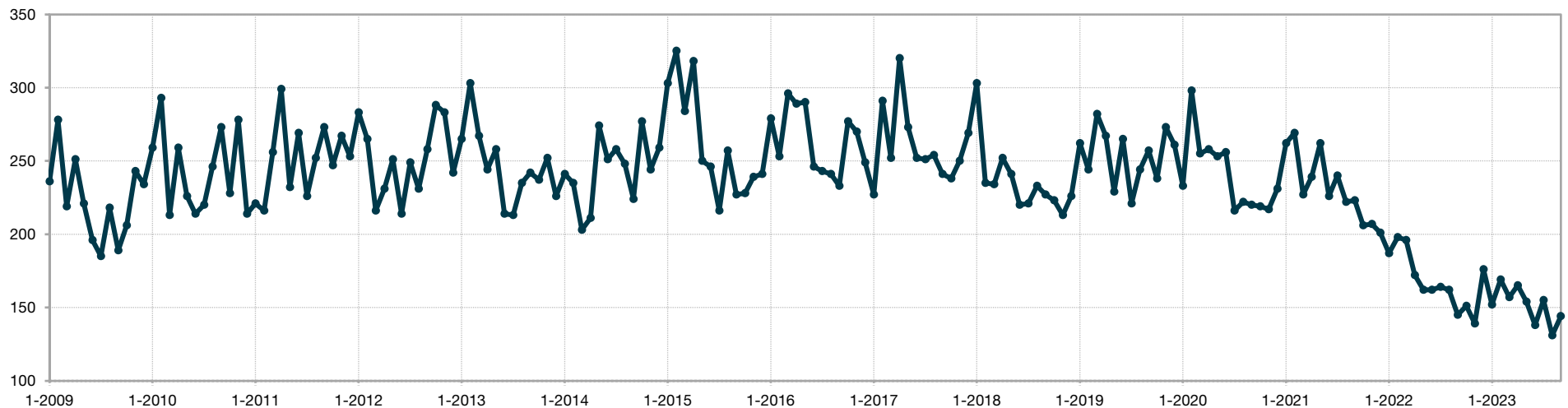


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2023	144	145	-0.7%
12-Month Avg	153	180	-15.3%

Historical Housing Affordability Index by Month

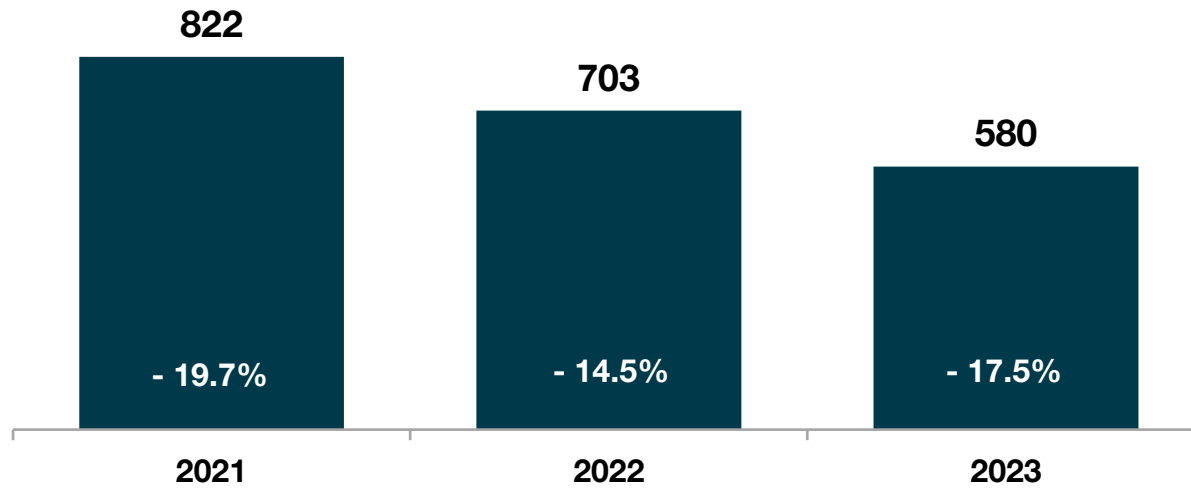


Inventory of Homes for Sale

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

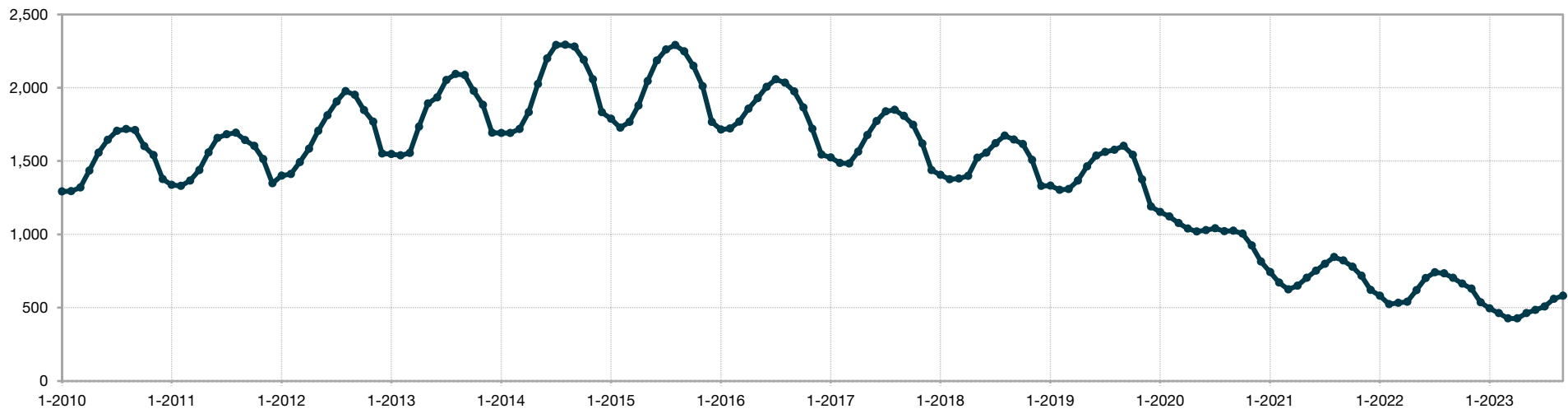


September



Homes for Sale	Prior Year	Percent Change
October 2022	778	-14.7%
November 2022	718	-12.3%
December 2022	620	-13.7%
January 2023	581	-14.8%
February 2023	524	-11.6%
March 2023	532	-19.7%
April 2023	540	-21.1%
May 2023	618	-25.1%
June 2023	701	-31.1%
July 2023	741	-31.4%
August 2023	734	-23.8%
September 2023	703	-17.5%
12-Month Avg	519	-20.0%

Historical Inventory of Homes for Sale by Month

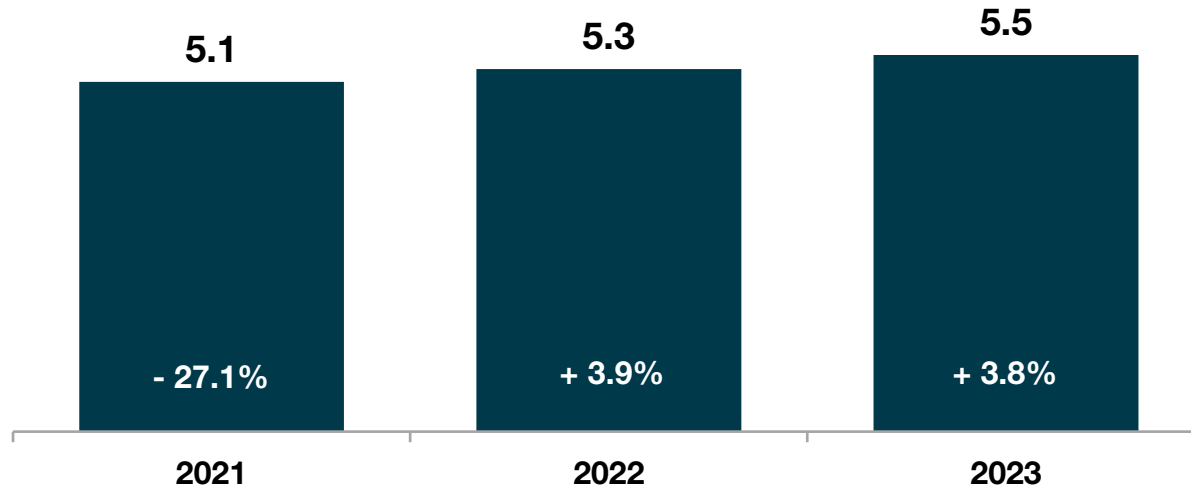


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	4.5	5.5	-18.2%
August 2023	5.2	5.4	-3.7%
September 2023	5.5	5.3	+3.8%
12-Month Avg	4.5	4.5	0.0%

Historical Months Supply of Inventory by Month

