



# Monthly Indicators

## November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were down 7.4 percent to 113. Pending Sales held steady at 79. Inventory shrank 16.8 percent to 525 units.

Prices moved higher as the Median Sales Price was up 4.3 percent to \$206,500. Days on Market decreased 41.2 percent to 57 days. Months Supply of Inventory remained flat at 5.0.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

## Activity Snapshot

**+ 2.4%**      **+ 4.3%**      **- 16.8%**

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.



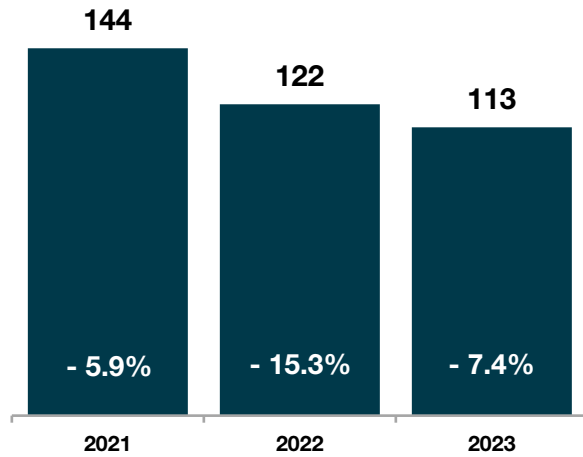
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		122	<b>113</b>	- 7.4%	2,034	<b>1,705</b>	- 16.2%
<b>Pending Sales</b>		79	<b>79</b>	0.0%	1,422	<b>1,183</b>	- 16.8%
<b>Closed Sales</b>		125	<b>128</b>	+ 2.4%	1,455	<b>1,157</b>	- 20.5%
<b>Days on Market</b>		97	<b>57</b>	- 41.2%	109	<b>68</b>	- 37.6%
<b>Median Sales Price</b>		\$198,000	<b>\$206,500</b>	+ 4.3%	\$185,500	<b>\$187,000</b>	+ 0.8%
<b>Avg. Sales Price</b>		\$224,827	<b>\$242,837</b>	+ 8.0%	\$231,960	<b>\$224,809</b>	- 3.1%
<b>Pct. of List Price Received</b>		95.1%	<b>96.7%</b>	+ 1.7%	97.2%	<b>96.9%</b>	- 0.3%
<b>Affordability Index</b>		139	<b>126</b>	- 9.4%	149	<b>139</b>	- 6.7%
<b>Homes for Sale</b>		631	<b>525</b>	- 16.8%	--	<b>--</b>	--
<b>Months Supply</b>		5.0	<b>5.0</b>	0.0%	--	<b>--</b>	--

# New Listings

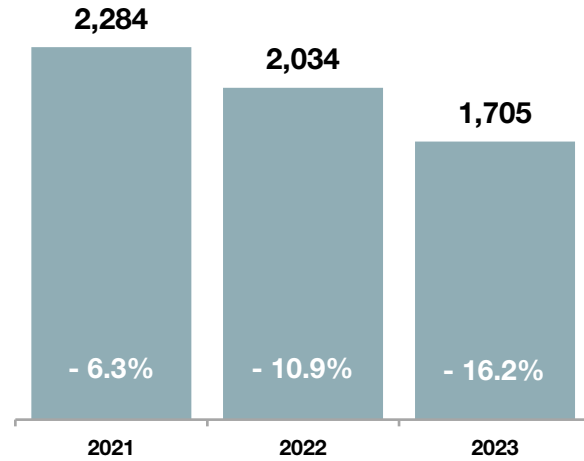
A count of the properties that have been newly listed on the market in a given month.



## November

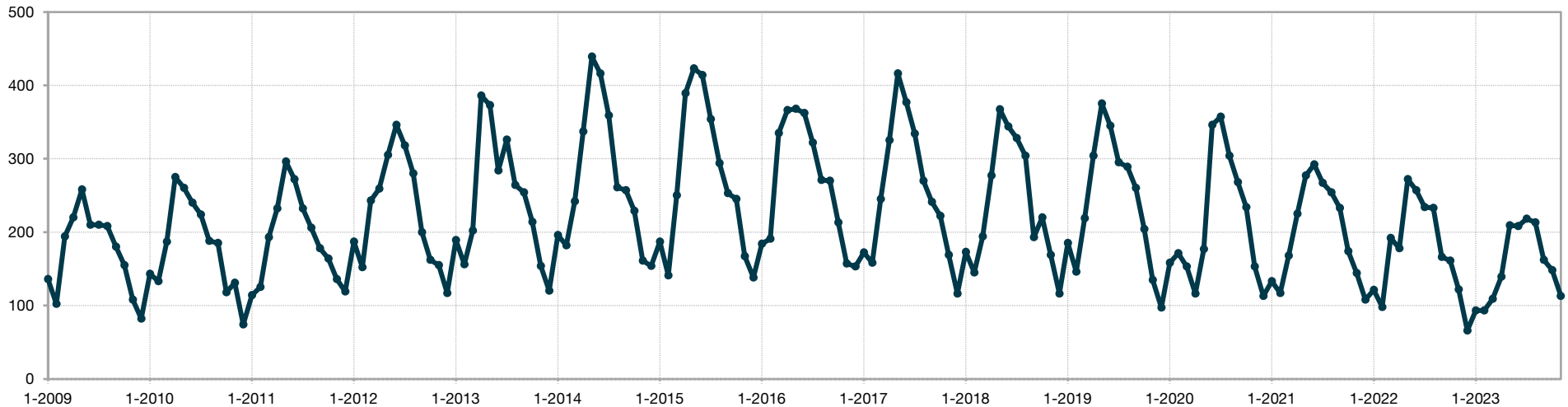


## Year to Date



New Listings		Prior Year	Percent Change
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	178	-21.9%
May 2023	209	272	-23.2%
June 2023	208	257	-19.1%
July 2023	218	234	-6.8%
August 2023	213	233	-8.6%
September 2023	162	166	-2.4%
October 2023	148	161	-8.1%
<b>November 2023</b>	<b>113</b>	<b>122</b>	<b>-7.4%</b>
12-Month Avg	148	179	-17.3%

## Historical New Listings by Month

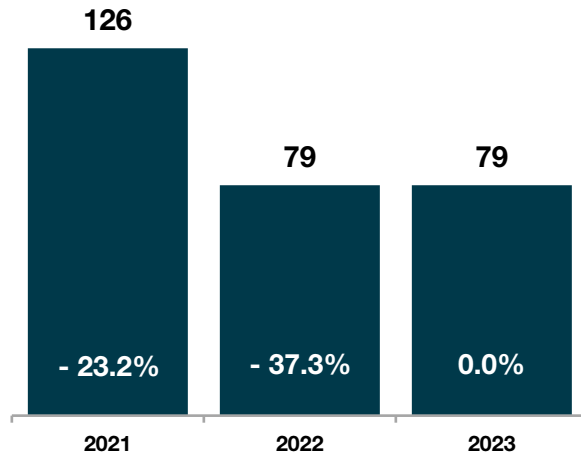


# Pending Sales

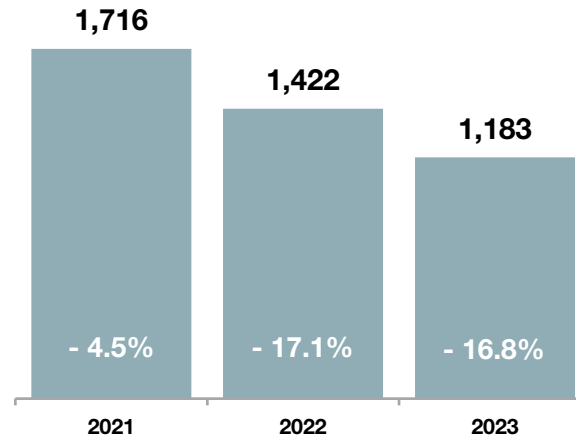
A count of the properties on which offers have been accepted in a given month.



## November



## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
December 2022	69	100	-31.0%
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	148	128	+15.6%
July 2023	143	139	+2.9%
August 2023	136	182	-25.3%
September 2023	114	133	-14.3%
October 2023	89	131	-32.1%
<b>November 2023</b>	<b>79</b>	<b>79</b>	<b>0.0%</b>
12-Month Avg	104	127	-18.1%

## Historical Pending Sales by Month

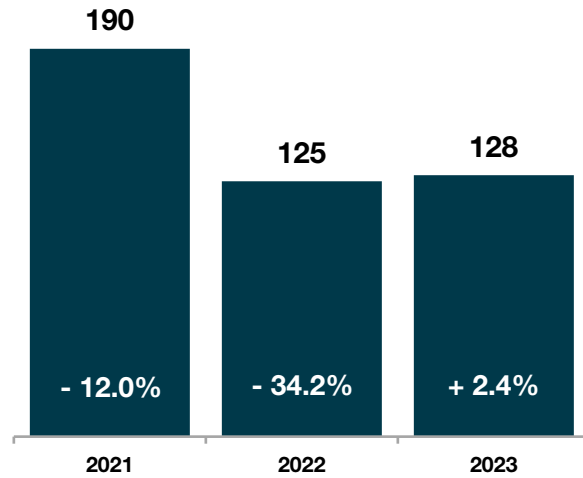


# Closed Sales

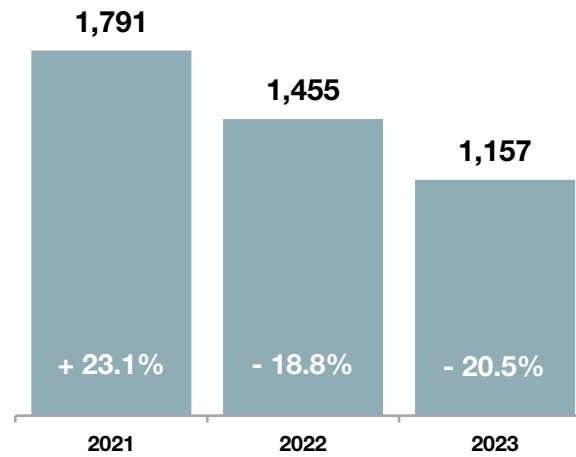
A count of the actual sales that closed in a given month.



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## Year to Date



	Closed Sales	Prior Year	Percent Change
December 2022	144	169	-14.8%
January 2023	83	113	-26.5%
February 2023	69	111	-37.8%
March 2023	76	124	-38.7%
April 2023	77	111	-30.6%
May 2023	106	126	-15.9%
June 2023	118	148	-20.3%
July 2023	101	136	-25.7%
August 2023	139	143	-2.8%
September 2023	108	149	-27.5%
October 2023	152	169	-10.1%
<b>November 2023</b>	<b>128</b>	<b>125</b>	<b>+2.4%</b>
12-Month Avg	108	135	-20.0%

## Historical Closed Sales by Month

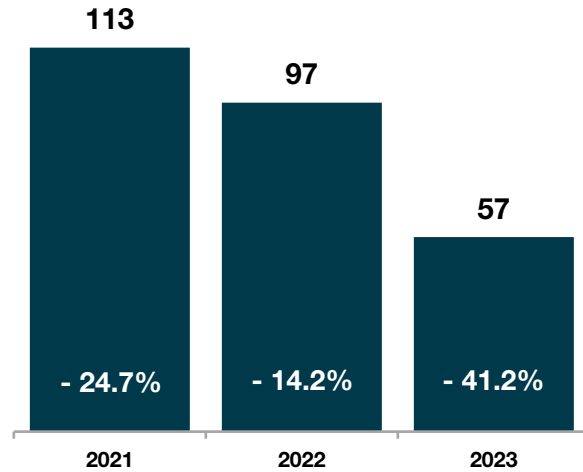


# Days on Market Until Sale

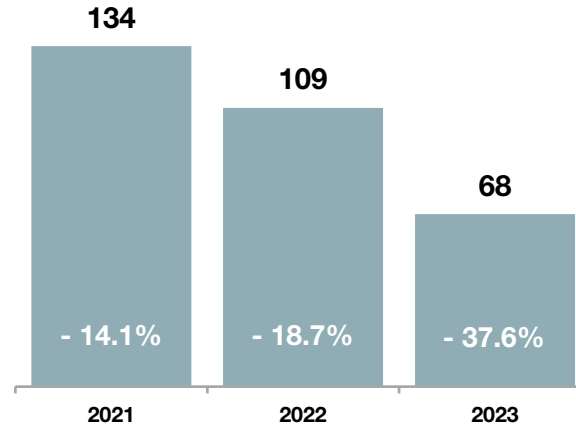
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



## Year to Date



Days on Market	Prior Year	Percent Change	
December 2022	95	115	-17.4%
January 2023	110	117	-6.0%
February 2023	107	118	-9.3%
March 2023	84	142	-40.8%
April 2023	86	118	-27.1%
May 2023	68	125	-45.6%
June 2023	63	116	-45.7%
July 2023	54	105	-48.6%
August 2023	52	97	-46.4%
September 2023	59	88	-33.0%
October 2023	51	94	-45.7%
<b>November 2023</b>	<b>57</b>	<b>97</b>	<b>-41.2%</b>
12-Month Avg*	71	110	-35.5%

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

## Historical Days on Market Until Sale by Month

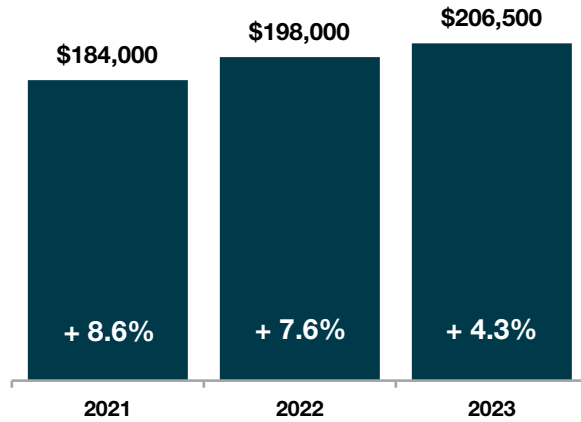


# Median Sales Price

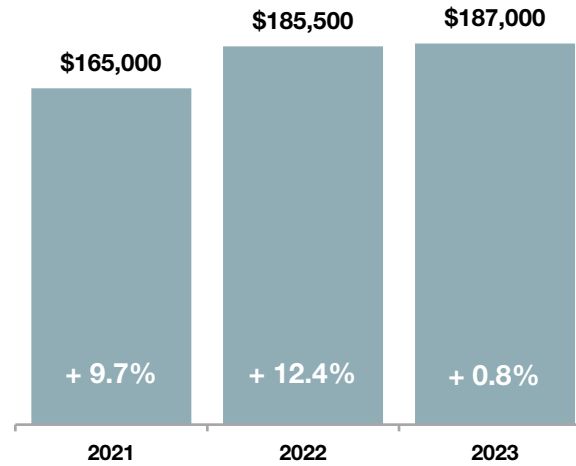
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



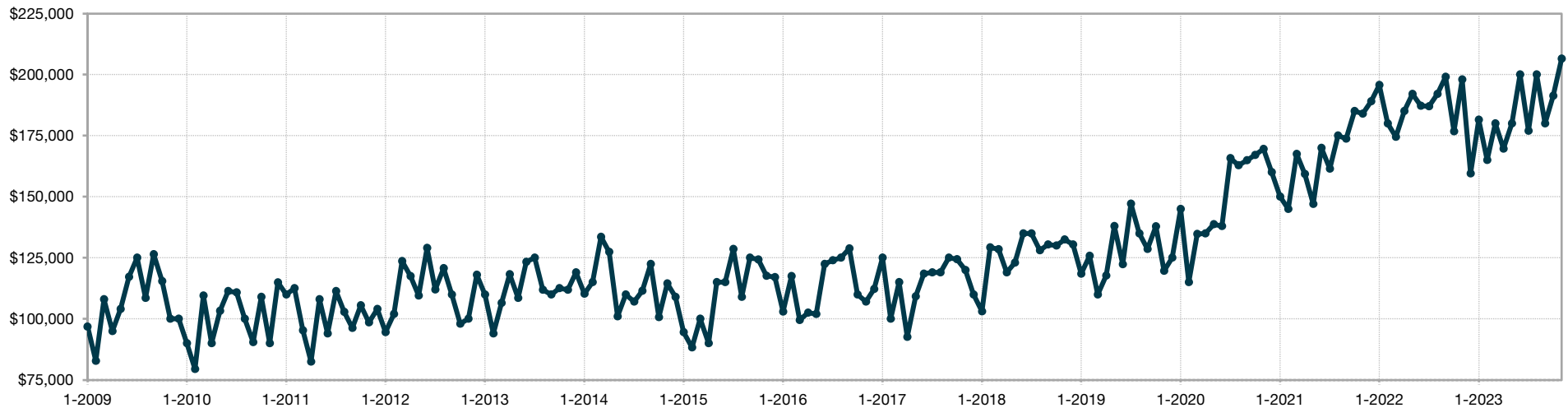
## Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2022	\$159,500	\$189,000	-15.6%
January 2023	\$181,513	\$195,700	-7.2%
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%
October 2023	\$191,250	\$176,750	+8.2%
<b>November 2023</b>	<b>\$206,500</b>	<b>\$198,000</b>	<b>+4.3%</b>
12-Month Med*	\$185,000	\$185,500	-0.3%

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

## Historical Median Sales Price by Month

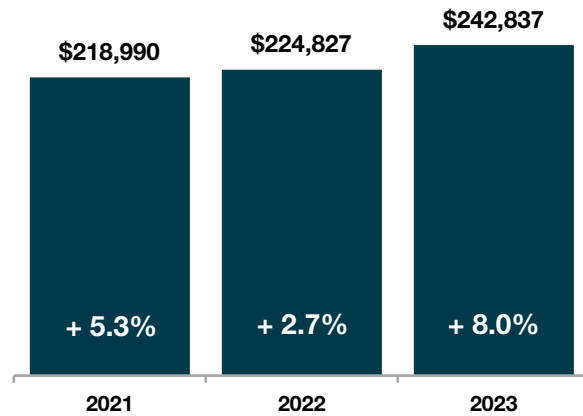


# Average Sales Price

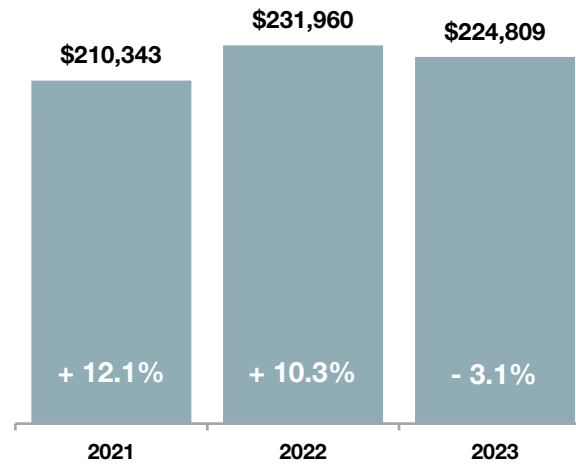
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



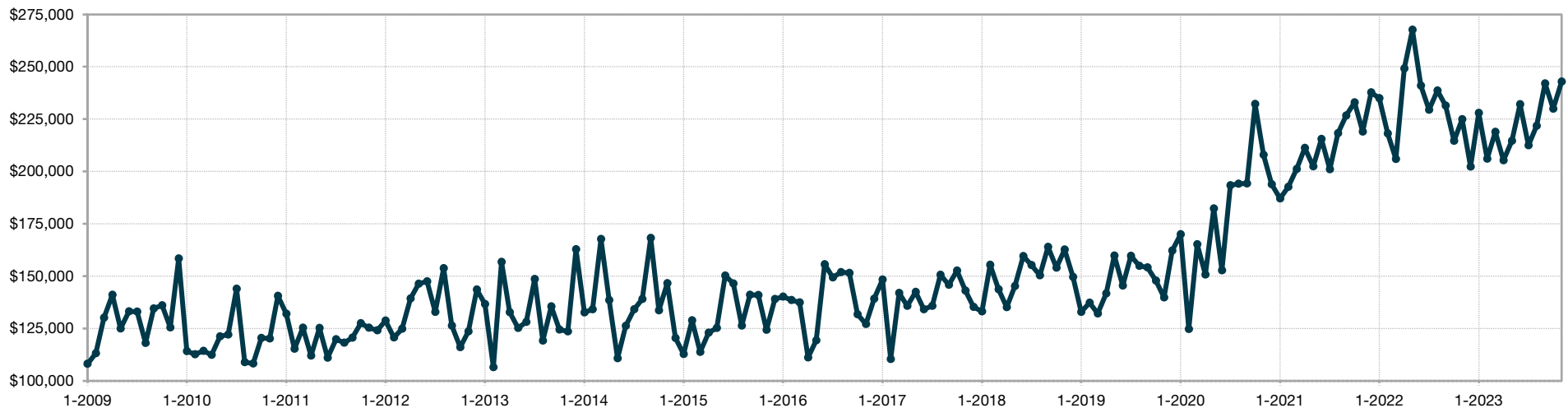
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2022	\$202,280	\$237,709	-14.9%
January 2023	\$227,865	\$234,932	-3.0%
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	\$214,617	\$267,616	-19.8%
June 2023	\$231,994	\$240,906	-3.7%
July 2023	\$212,433	\$229,439	-7.4%
August 2023	\$221,718	\$238,585	-7.1%
September 2023	\$242,007	\$231,434	+4.6%
October 2023	\$229,952	\$214,551	+7.2%
<b>November 2023</b>	<b>\$242,837</b>	<b>\$224,827</b>	<b>+8.0%</b>
12-Month Avg*	\$222,312	\$232,552	-4.4%

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

## Historical Average Sales Price by Month



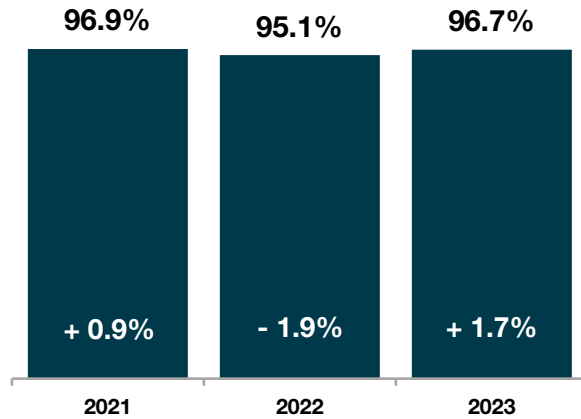


# Percent of List Price Received

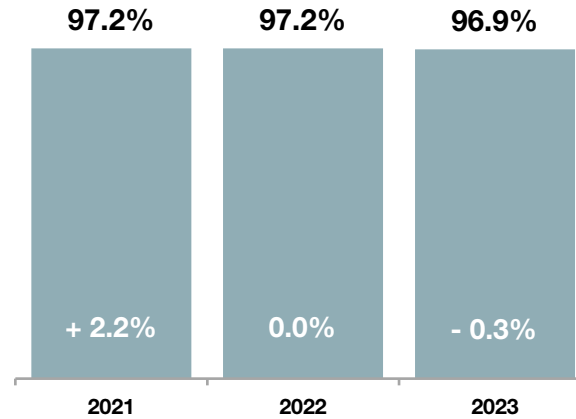


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## November



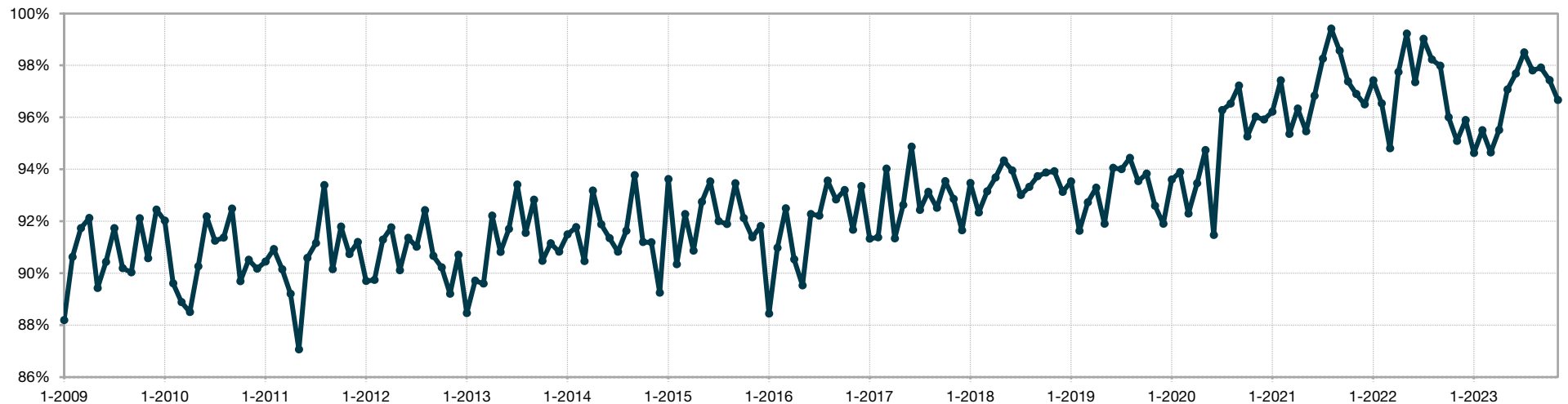
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2022	95.9%	96.5%	-0.6%
January 2023	94.6%	97.4%	-2.9%
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%
October 2023	97.4%	96.0%	+1.5%
<b>November 2023</b>	<b>96.7%</b>	<b>95.1%</b>	<b>+1.7%</b>
12-Month Avg*	96.8%	97.1%	-0.3%

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

## Historical Percent of List Price Received by Month

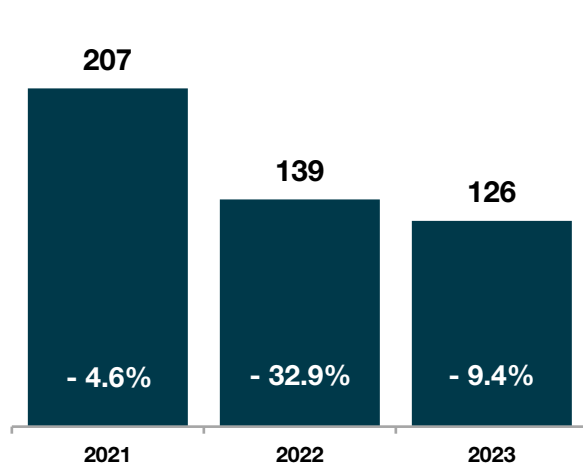


# Housing Affordability Index

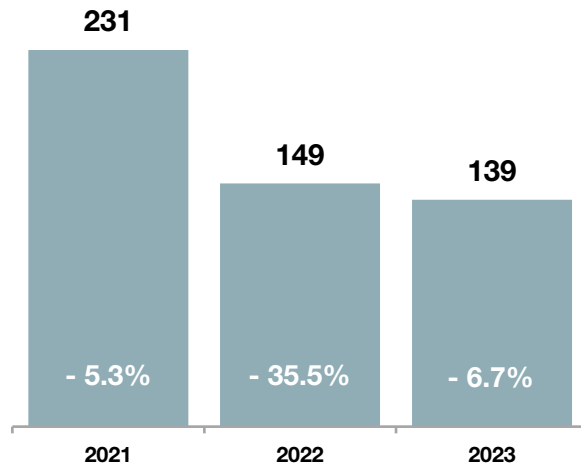


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## November

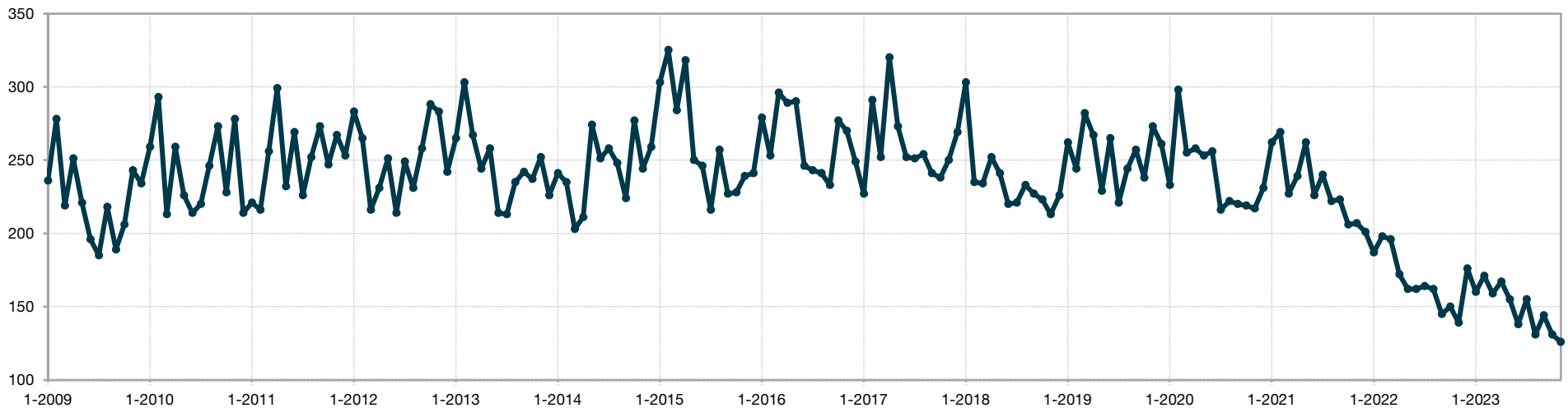


## Year to Date



Affordability Index	Prior Year	Percent Change	
December 2022	176	201	-12.4%
January 2023	160	187	-14.4%
February 2023	171	198	-13.6%
March 2023	159	196	-18.9%
April 2023	167	172	-2.9%
May 2023	155	162	-4.3%
June 2023	138	162	-14.8%
July 2023	155	164	-5.5%
August 2023	131	162	-19.1%
September 2023	144	145	-0.7%
October 2023	131	150	-12.7%
<b>November 2023</b>	<b>126</b>	<b>139</b>	<b>-9.4%</b>
12-Month Avg	151	170	-11.0%

## Historical Housing Affordability Index by Month

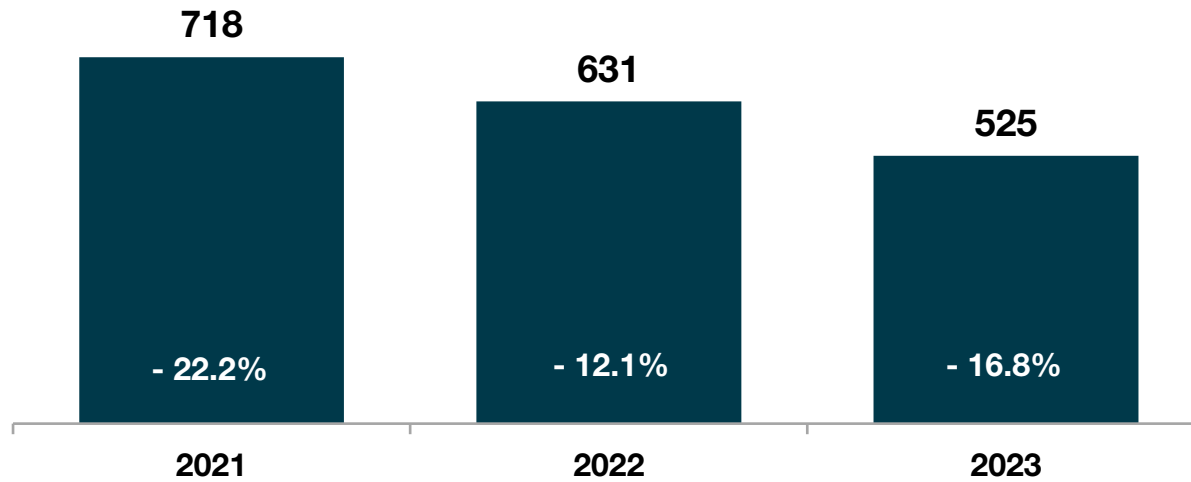


# Inventory of Homes for Sale

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

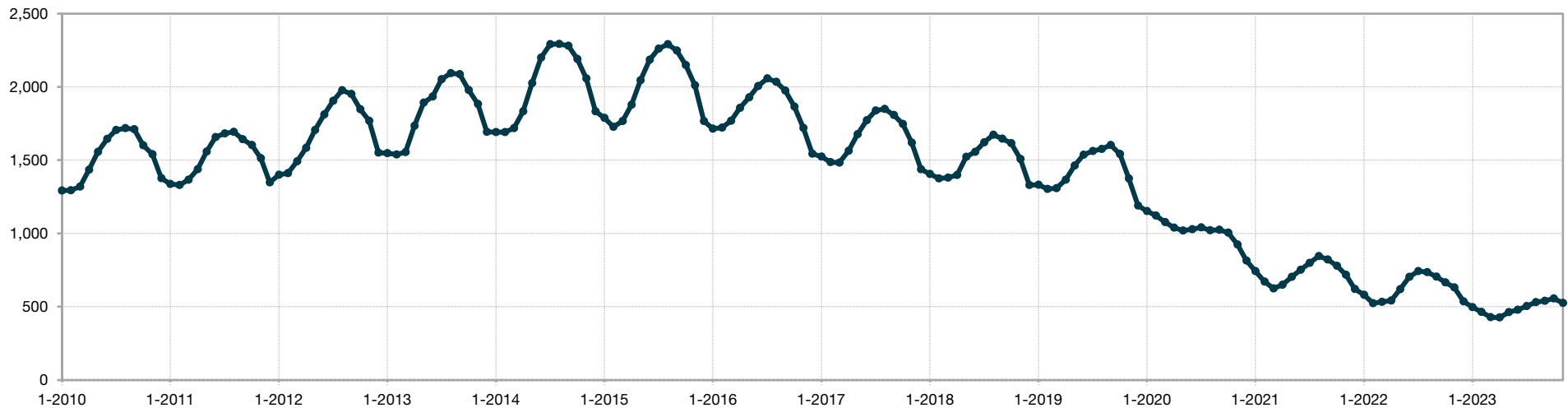


## November



Homes for Sale		Prior Year	Percent Change
December 2022	535	620	-13.7%
January 2023	496	581	-14.6%
February 2023	464	524	-11.5%
March 2023	428	532	-19.5%
April 2023	426	541	-21.3%
May 2023	463	619	-25.2%
June 2023	479	702	-31.8%
July 2023	503	742	-32.2%
August 2023	531	735	-27.8%
September 2023	539	704	-23.4%
October 2023	556	665	-16.4%
<b>November 2023</b>	<b>525</b>	<b>631</b>	<b>-16.8%</b>
12-Month Avg	495	633	-21.8%

## Historical Inventory of Homes for Sale by Month

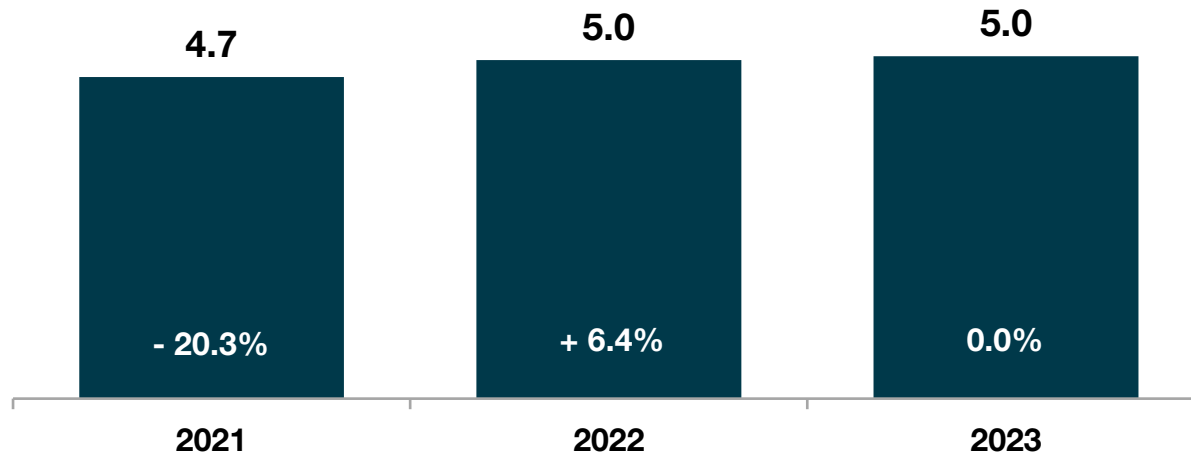


# Months Supply of Inventory

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.



## November



Months Supply		Prior Year	Percent Change
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	3.7	3.8	-2.6%
May 2023	4.2	4.4	-4.5%
June 2023	4.2	5.1	-17.6%
July 2023	4.4	5.5	-20.0%
August 2023	4.9	5.4	-9.3%
September 2023	5.0	5.3	-5.7%
October 2023	5.3	5.1	+3.9%
<b>November 2023</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0%</b>
12-Month Avg	4.4	4.6	-4.3%

## Historical Months Supply of Inventory by Month

