



# Monthly Indicators

## December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period’s closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were up 6.1 percent to 70. Pending Sales decreased 30.4 percent to 48. Inventory shrank 13.8 percent to 461 units.

Prices moved higher as the Median Sales Price was up 34.8 percent to \$215,000. Days on Market decreased 41.1 percent to 56 days. Months Supply of Inventory was up 2.3 percent to 4.4 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months’ supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

## Activity Snapshot

**- 41.0%**    **+ 34.8%**    **- 13.8%**

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.

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.



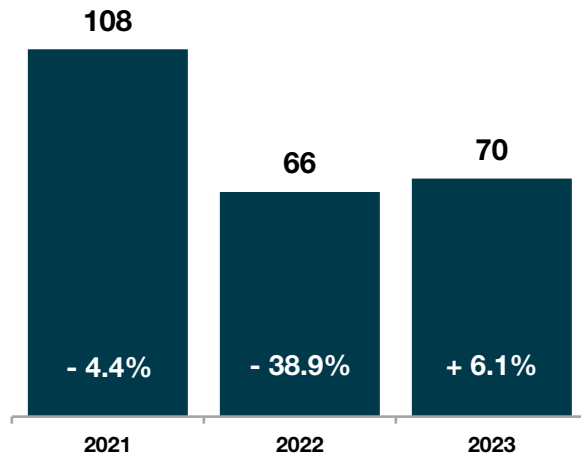
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		66	70	+ 6.1%	2,100	1,775	- 15.5%
<b>Pending Sales</b>		69	48	- 30.4%	1,491	1,249	- 16.2%
<b>Closed Sales</b>		144	85	- 41.0%	1,599	1,249	- 21.9%
<b>Days on Market</b>		95	56	- 41.1%	108	67	- 38.0%
<b>Median Sales Price</b>		\$159,500	\$215,000	+ 34.8%	\$184,450	\$190,000	+ 3.0%
<b>Avg. Sales Price</b>		\$202,280	\$244,232	+ 20.7%	\$229,286	\$225,925	- 1.5%
<b>Pct. of List Price Received</b>		95.9%	94.7%	- 1.3%	97.1%	96.8%	- 0.3%
<b>Affordability Index</b>		176	128	- 27.3%	152	145	- 4.6%
<b>Homes for Sale</b>		535	461	- 13.8%	--	--	--
<b>Months Supply</b>		4.3	4.4	+ 2.3%	--	--	--

# New Listings

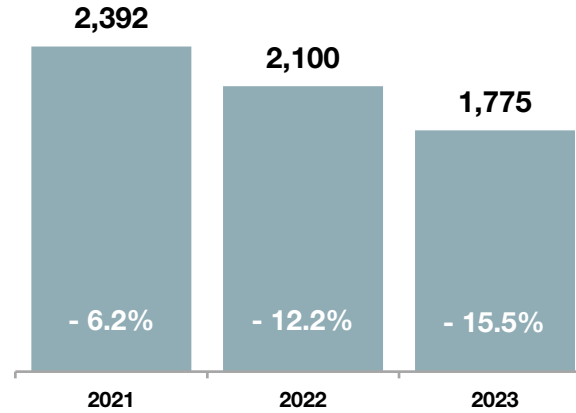
A count of the properties that have been newly listed on the market in a given month.



## December

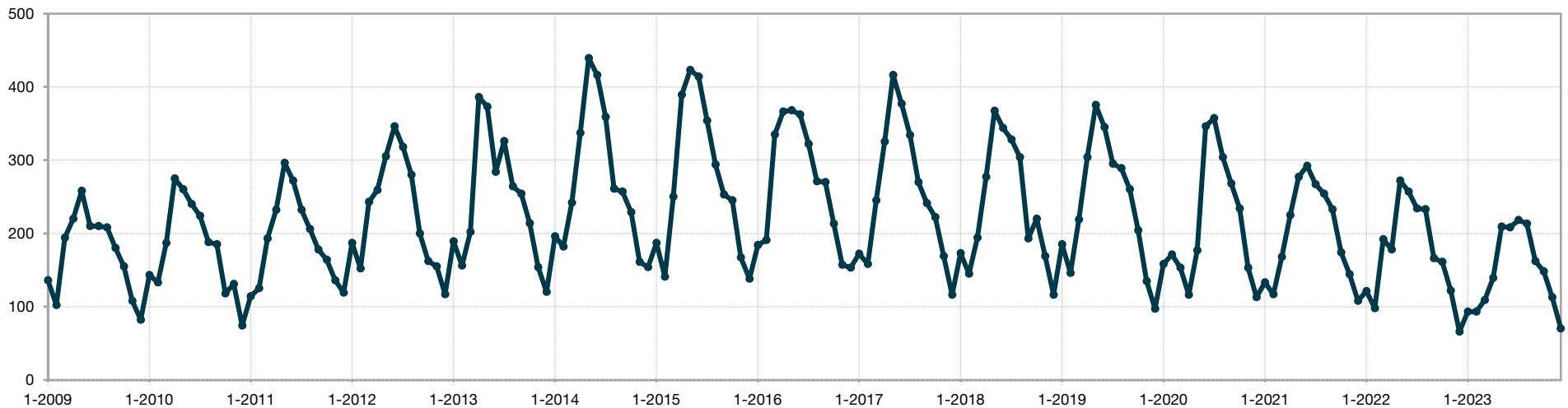


## Year to Date



	New Listings	Prior Year	Percent Change
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%
November 2023	113	122	-7.4%
<b>December 2023</b>	<b>70</b>	<b>66</b>	<b>+6.1%</b>
12-Month Avg	148	175	-15.4%

## Historical New Listings by Month

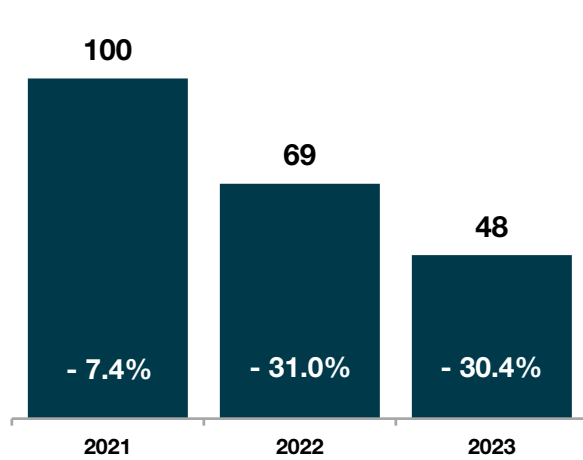


# Pending Sales

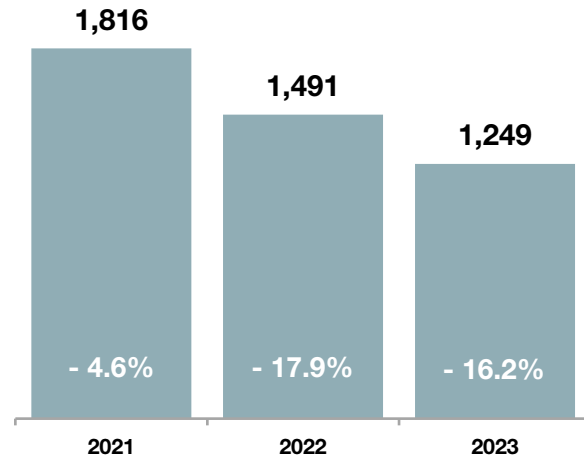
A count of the properties on which offers have been accepted in a given month.



## December



## Year to Date



Pending Sales	Prior Year	Percent Change	
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	144	139	+3.6%
August 2023	138	182	-24.2%
September 2023	113	133	-15.0%
October 2023	95	131	-27.5%
November 2023	89	79	+12.7%
<b>December 2023</b>	<b>48</b>	<b>69</b>	<b>-30.4%</b>
12-Month Avg	104	124	-16.1%

## Historical Pending Sales by Month

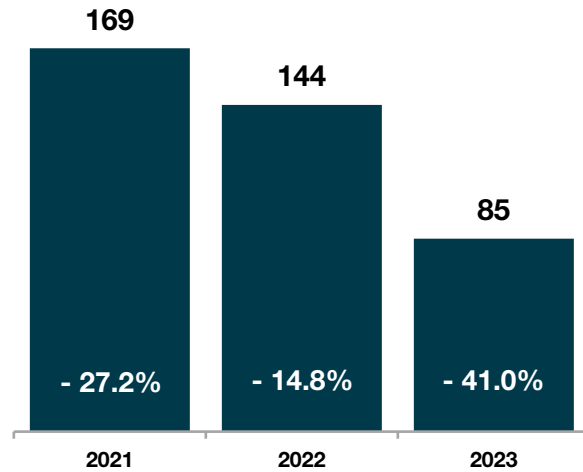


# Closed Sales

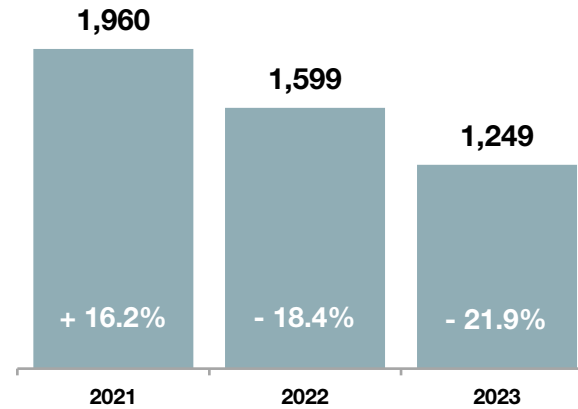
A count of the actual sales that closed in a given month.



## December



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	140	143	-2.1%
September 2023	108	149	-27.5%
October 2023	152	169	-10.1%
November 2023	134	125	+7.2%
<b>December 2023</b>	<b>85</b>	<b>144</b>	<b>-41.0%</b>
12-Month Avg	104	133	-21.8%

## Historical Closed Sales by Month

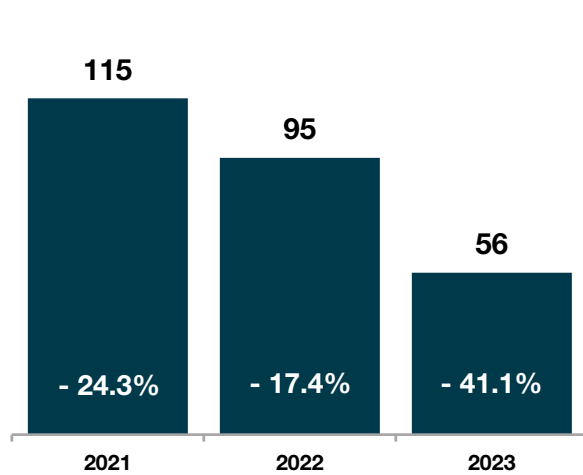


# Days on Market Until Sale

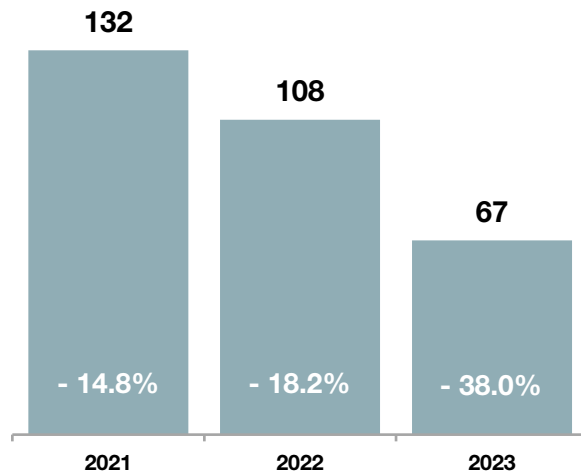
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



## Year to Date



Days on Market	Prior Year	Percent Change	
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%
November 2023	57	97	-41.2%
<b>December 2023</b>	<b>56</b>	<b>95</b>	<b>-41.1%</b>
12-Month Avg*	67	108	-38.0%

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

## Historical Days on Market Until Sale by Month

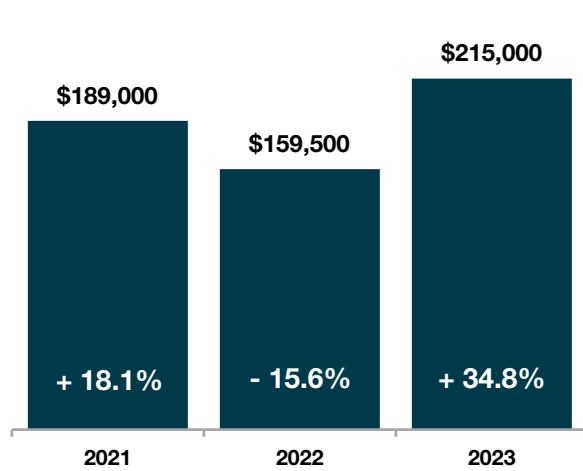


# Median Sales Price

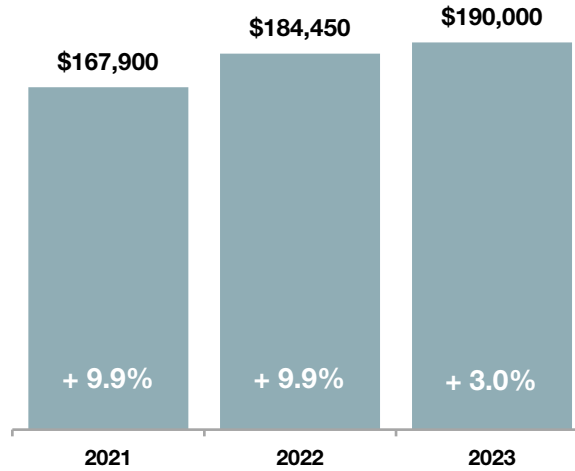
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



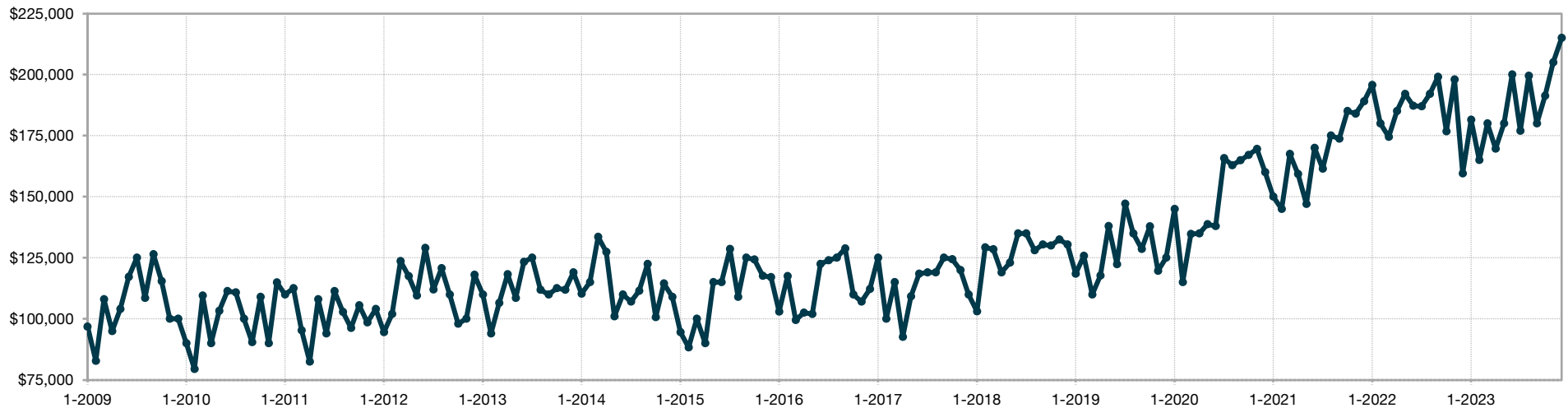
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$199,500	\$192,000	+3.9%
September 2023	\$180,000	\$199,000	-9.5%
October 2023	\$191,250	\$176,750	+8.2%
November 2023	\$205,000	\$198,000	+3.5%
<b>December 2023</b>	<b>\$215,000</b>	<b>\$159,500</b>	<b>+34.8%</b>
12-Month Med*	\$190,000	\$184,450	+3.0%

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

## Historical Median Sales Price by Month

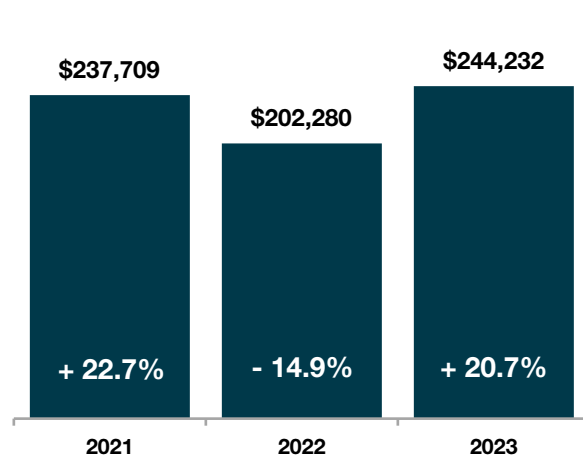


# Average Sales Price

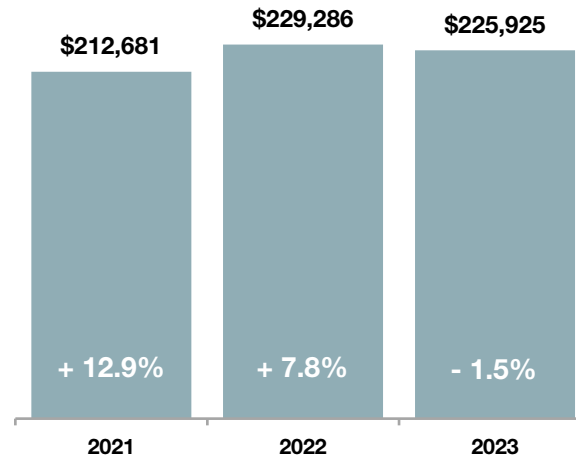
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



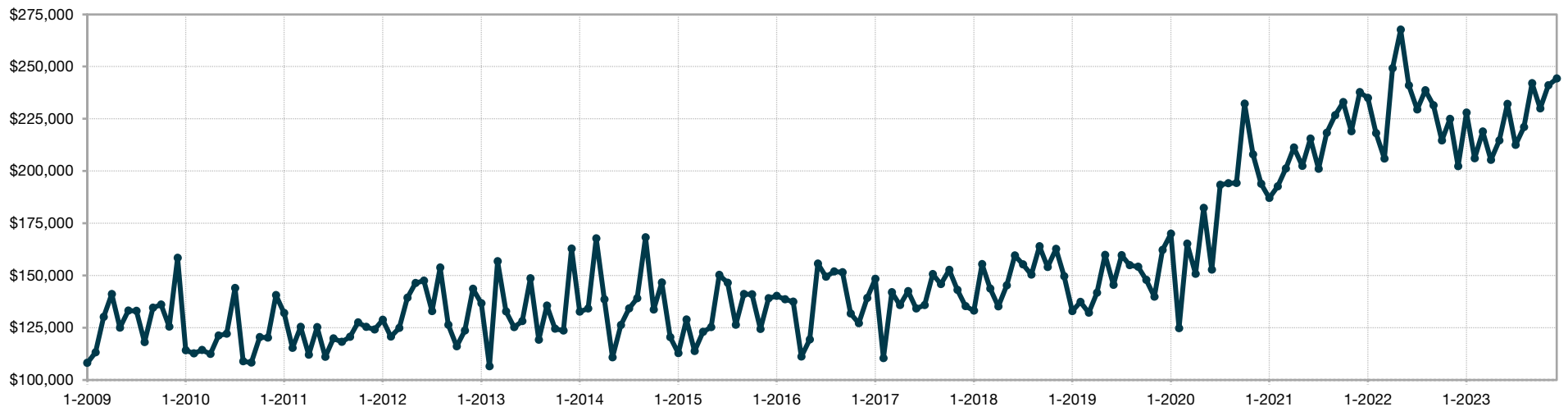
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$220,962	\$238,585	-7.4%
September 2023	\$242,007	\$231,434	+4.6%
October 2023	\$229,952	\$214,551	+7.2%
November 2023	\$240,907	\$224,827	+7.2%
<b>December 2023</b>	<b>\$244,232</b>	<b>\$202,280</b>	<b>+20.7%</b>
12-Month Avg*	\$225,925	\$229,286	-1.5%

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

## Historical Average Sales Price by Month



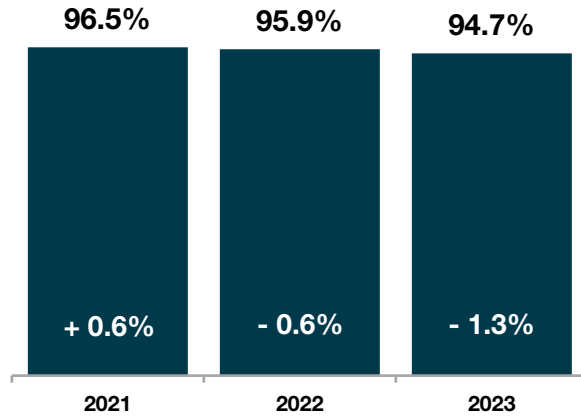


# Percent of List Price Received

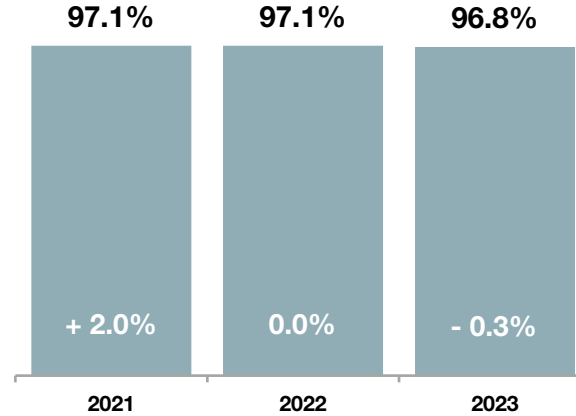


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## December



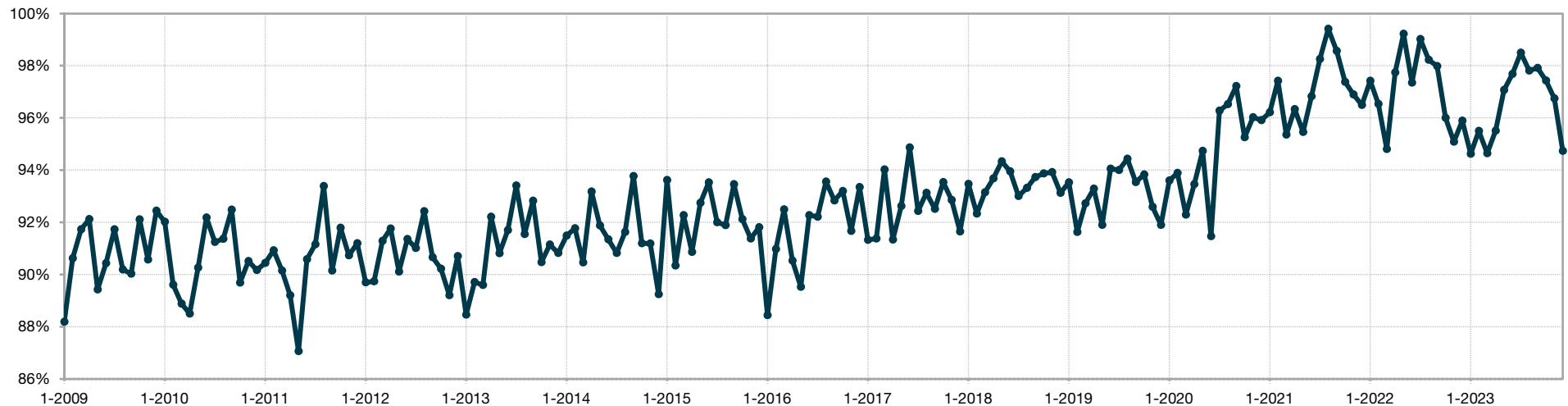
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
November 2023	96.7%	95.1%	+1.7%
<b>December 2023</b>	<b>94.7%</b>	<b>95.9%</b>	<b>-1.3%</b>
12-Month Avg*	96.8%	97.1%	-0.3%

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

## Historical Percent of List Price Received by Month

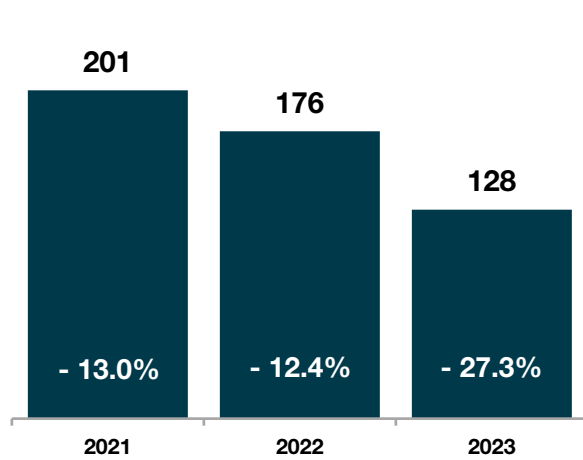


# Housing Affordability Index

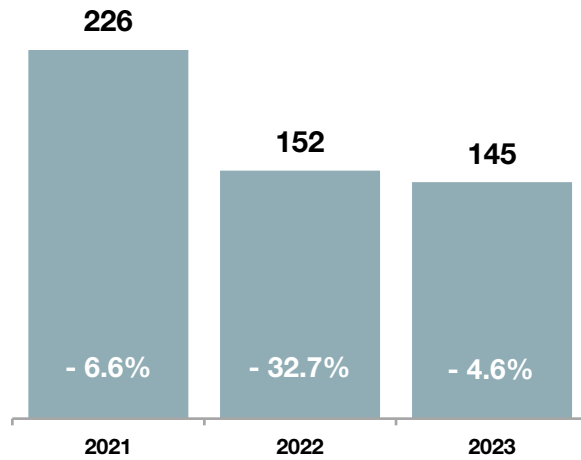


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## December

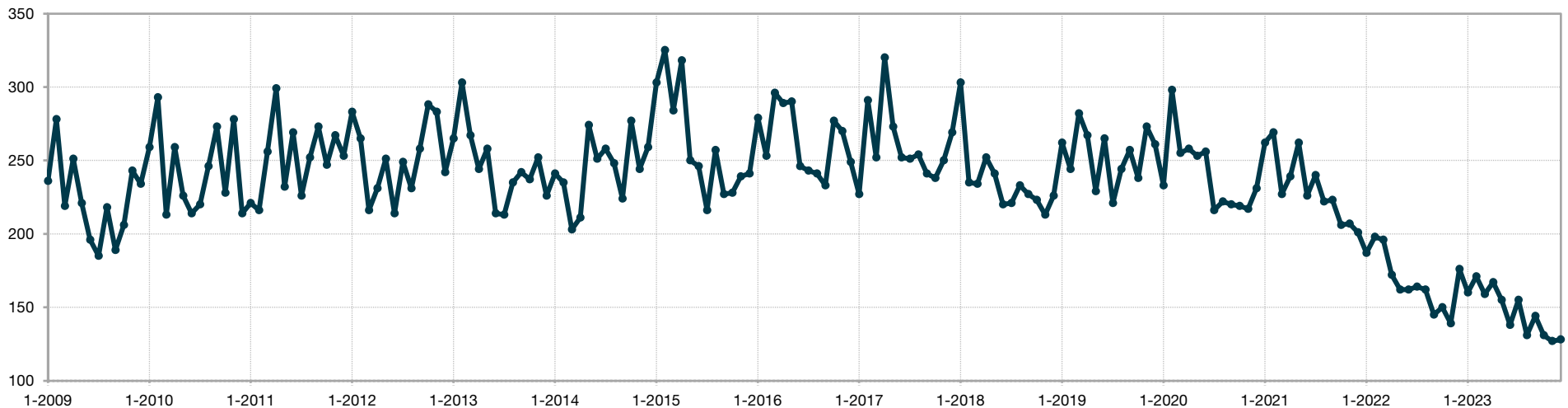


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
November 2023	127	139	-8.6%
<b>December 2023</b>	<b>128</b>	<b>176</b>	<b>-27.3%</b>
12-Month Avg	147	168	-12.3%

## Historical Housing Affordability Index by Month

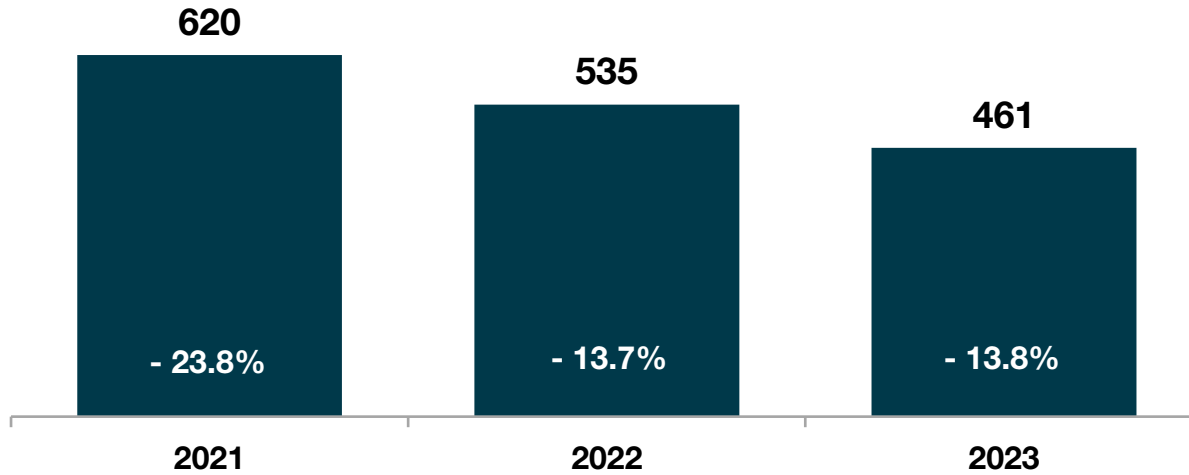


# Inventory of Homes for Sale

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

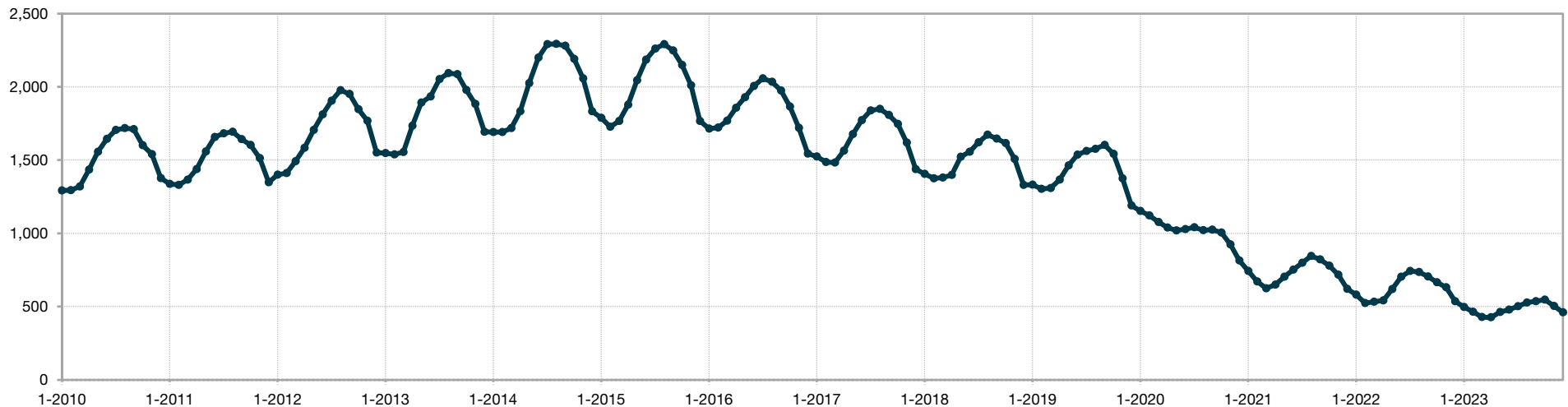


## December



	Homes for Sale	Prior Year	Percent Change
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	478	702	-31.9%
July 2023	501	742	-32.5%
August 2023	527	735	-28.3%
September 2023	536	704	-23.9%
October 2023	547	665	-17.7%
November 2023	504	631	-20.1%
<b>December 2023</b>	<b>461</b>	<b>535</b>	<b>-13.8%</b>
12-Month Avg	486	626	-22.4%

## Historical Inventory of Homes for Sale by Month

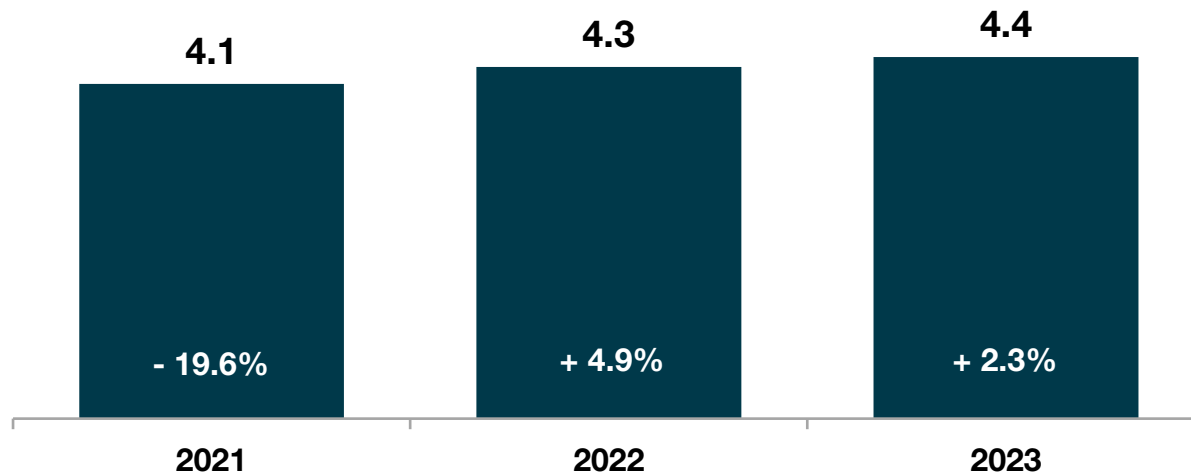


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
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	4.8	5.4	-11.1%
September 2023	5.0	5.3	-5.7%
October 2023	5.2	5.1	+2.0%
November 2023	4.8	5.0	-4.0%
<b>December 2023</b>	<b>4.4</b>	<b>4.3</b>	<b>+2.3%</b>
12-Month Avg	4.4	4.6	-4.3%

## Historical Months Supply of Inventory by Month

