



Monthly Indicators

January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were up 18.3 percent to 110. Pending Sales decreased 17.1 percent to 63. Inventory shrank 14.1 percent to 425 units.

Prices moved higher as the Median Sales Price was up 6.2 percent to \$200,000. Days on Market decreased 47.3 percent to 58 days. Months Supply of Inventory remained flat at 4.1.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Activity Snapshot

+ 6.0% **+ 6.2%** **- 14.1%**

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.



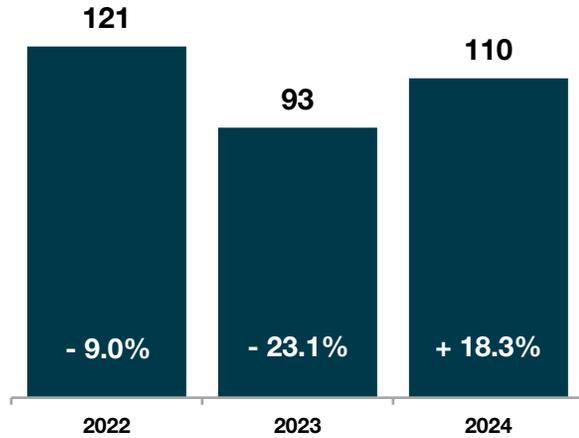
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		93	110	+ 18.3%	93	110	+ 18.3%
Pending Sales		76	63	- 17.1%	76	63	- 17.1%
Closed Sales		84	89	+ 6.0%	84	89	+ 6.0%
Days on Market		110	58	- 47.3%	110	58	- 47.3%
Median Sales Price		\$188,257	\$200,000	+ 6.2%	\$188,257	\$200,000	+ 6.2%
Avg. Sales Price		\$233,473	\$232,421	- 0.5%	\$233,473	\$232,421	- 0.5%
Pct. of List Price Received		94.6%	94.6%	0.0%	94.6%	94.6%	0.0%
Affordability Index		154	137	- 11.0%	154	137	- 11.0%
Homes for Sale		495	425	- 14.1%	--	--	--
Months Supply		4.1	4.1	0.0%	--	--	--

New Listings

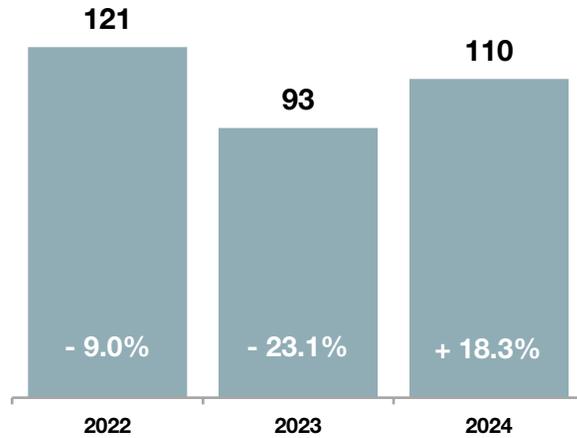
A count of the properties that have been newly listed on the market in a given month.



January

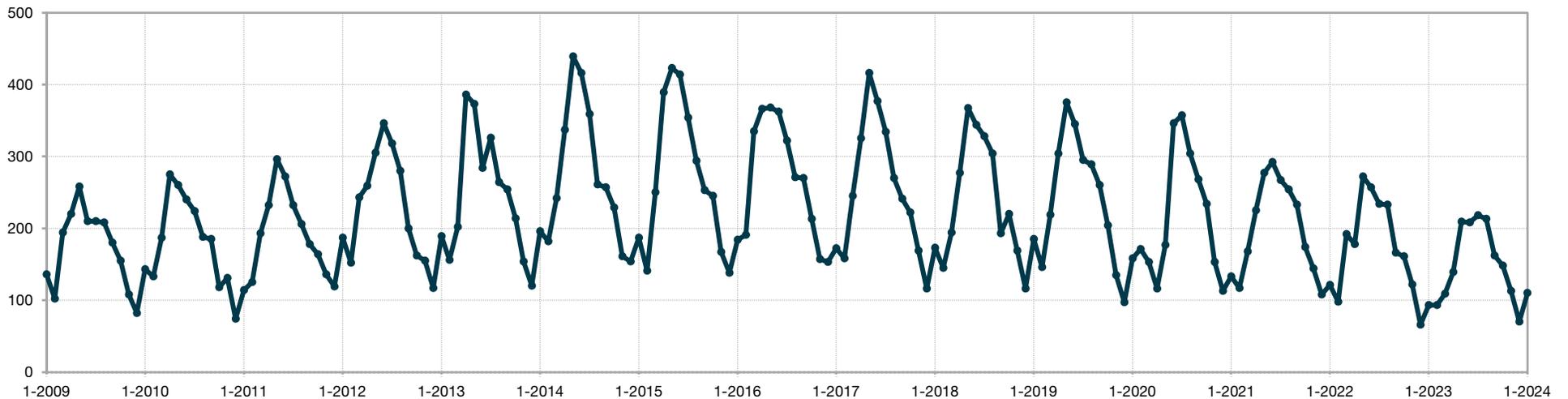


Year to Date



New Listings	Prior Year	Percent Change
February 2023	93	-5.1%
March 2023	109	-43.2%
April 2023	139	-21.9%
May 2023	209	-23.2%
June 2023	208	-19.1%
July 2023	218	-6.8%
August 2023	213	-8.6%
September 2023	162	-2.4%
October 2023	148	-8.1%
November 2023	113	-7.4%
December 2023	70	+6.1%
January 2024	110	+18.3%
12-Month Avg	149	-13.9%

Historical New Listings by Month

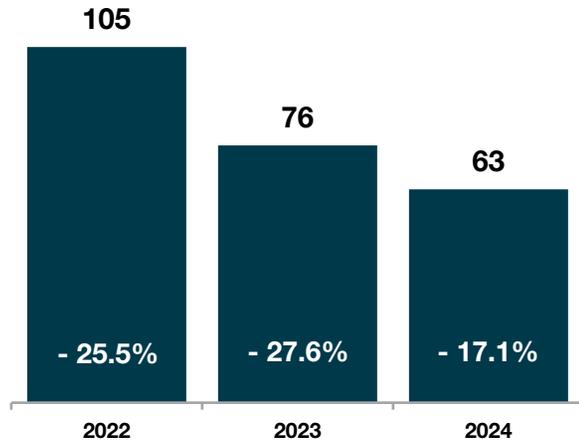


Pending Sales

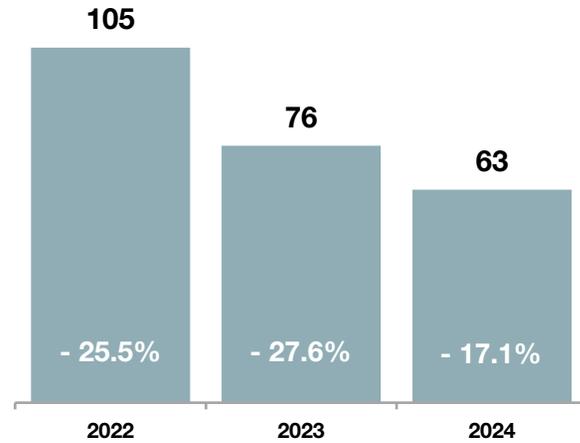
A count of the properties on which offers have been accepted in a given month.



January

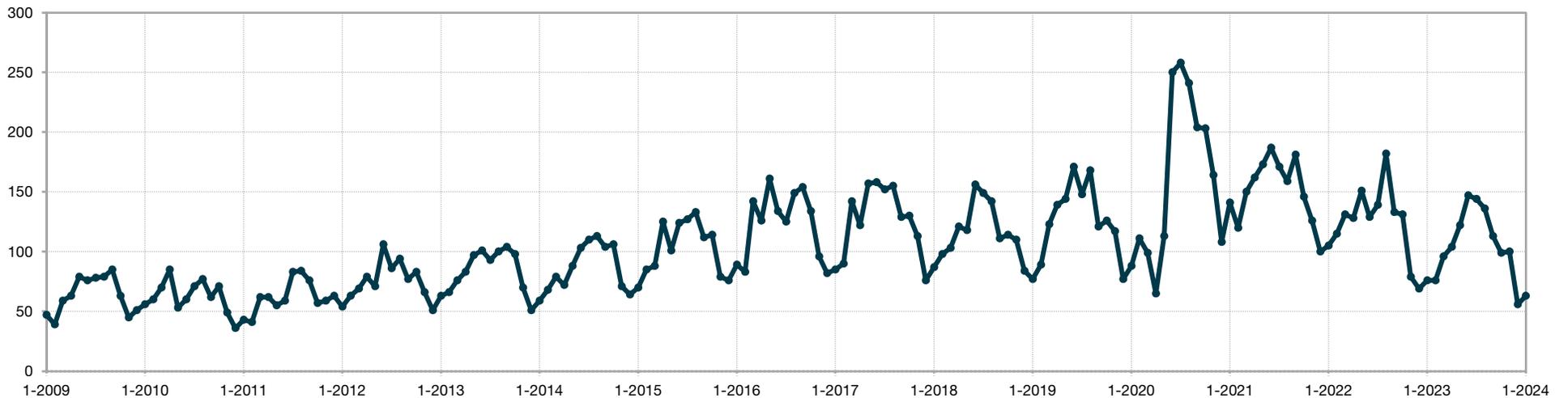


Year to Date



Pending Sales	Prior Year	Percent Change	
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	147	129	+14.0%
July 2023	144	139	+3.6%
August 2023	136	182	-25.3%
September 2023	113	133	-15.0%
October 2023	99	131	-24.4%
November 2023	100	79	+26.6%
December 2023	56	69	-18.8%
January 2024	63	76	-17.1%
12-Month Avg	105	122	-13.9%

Historical Pending Sales by Month

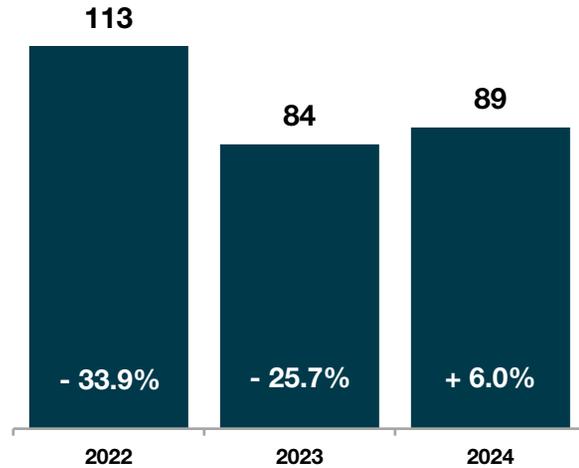


Closed Sales

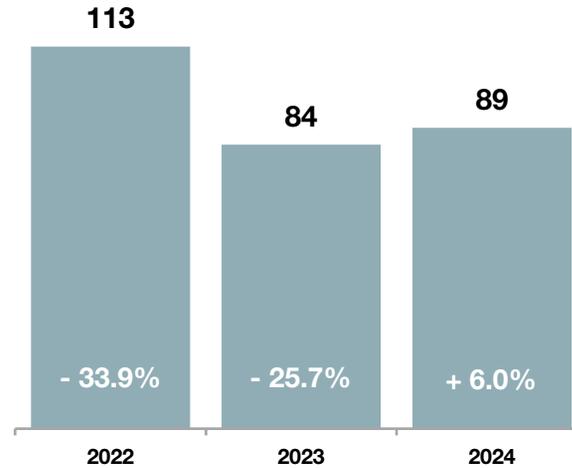
A count of the actual sales that closed in a given month.



January

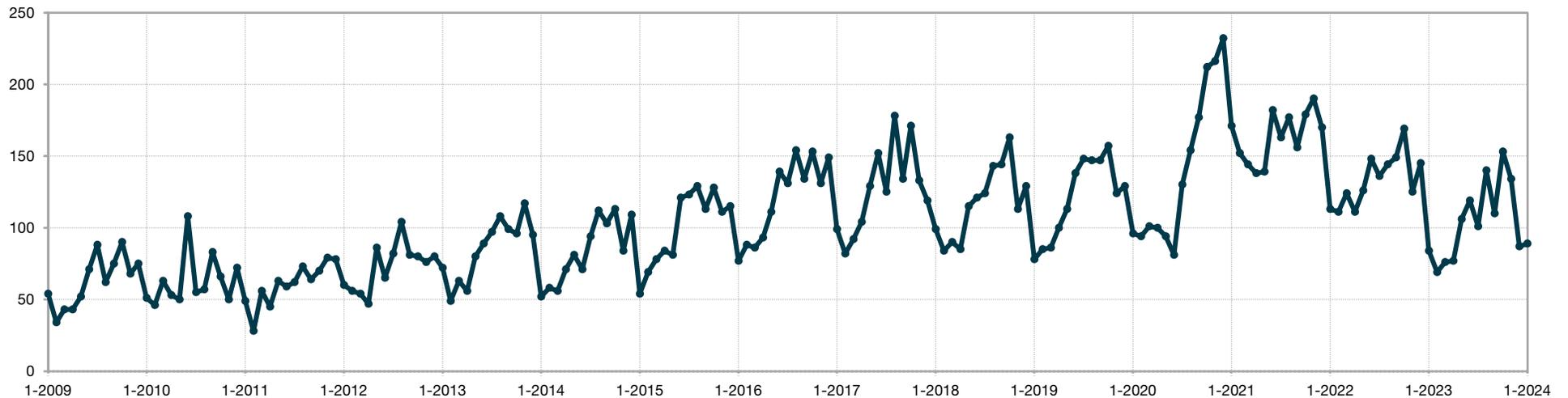


Year to Date



	Closed Sales	Prior Year	Percent Change
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	119	148	-19.6%
July 2023	101	136	-25.7%
August 2023	140	144	-2.8%
September 2023	110	149	-26.2%
October 2023	153	169	-9.5%
November 2023	134	125	+7.2%
December 2023	87	145	-40.0%
January 2024	89	84	+6.0%
12-Month Avg	105	131	-19.8%

Historical Closed Sales by Month

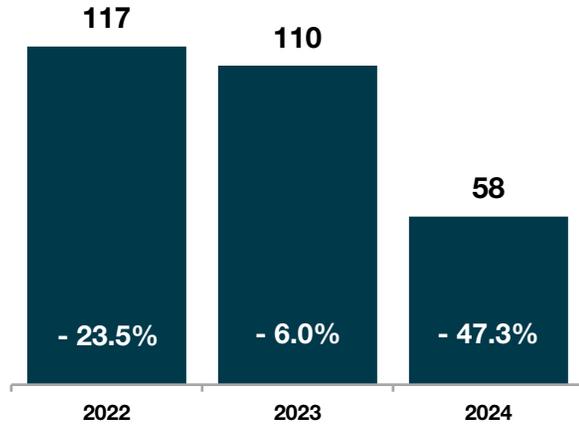


Days on Market Until Sale

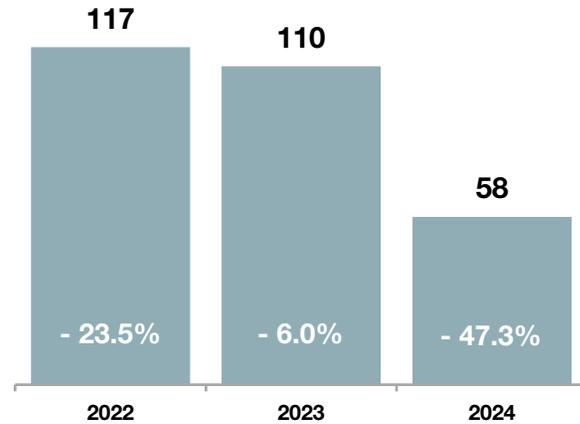
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change
February 2023	107	-9.3%
March 2023	84	-40.8%
April 2023	86	-27.1%
May 2023	68	-45.6%
June 2023	63	-45.7%
July 2023	54	-48.6%
August 2023	52	-46.4%
September 2023	58	-34.1%
October 2023	50	-46.8%
November 2023	57	-41.2%
December 2023	56	-40.4%
January 2024	58	-47.3%
12-Month Avg*	63	-41.1%

* Average Days on Market of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

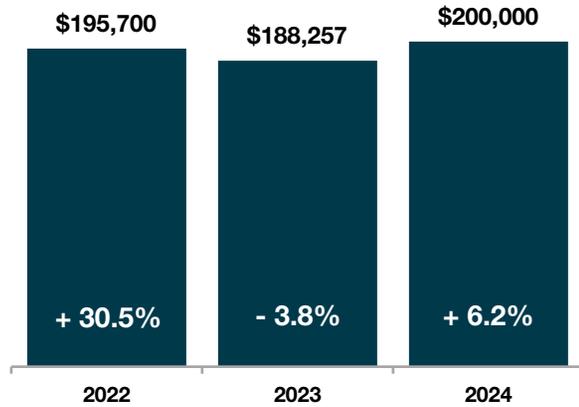


Median Sales Price

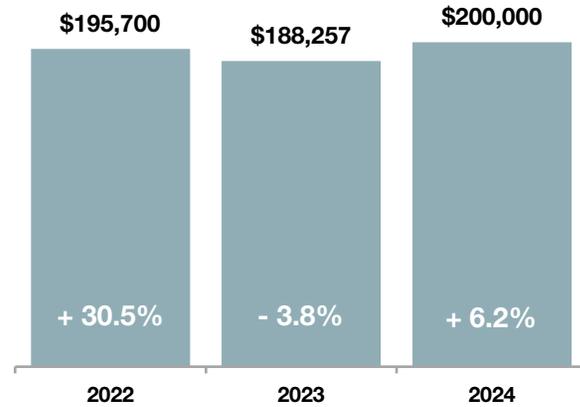
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$191,500	+4.2%
September 2023	\$180,000	\$199,000	-9.5%
October 2023	\$190,000	\$176,750	+7.5%
November 2023	\$205,000	\$198,000	+3.5%
December 2023	\$208,000	\$159,500	+30.4%
January 2024	\$200,000	\$188,257	+6.2%
12-Month Med*	\$190,000	\$183,000	+3.8%

* Median Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

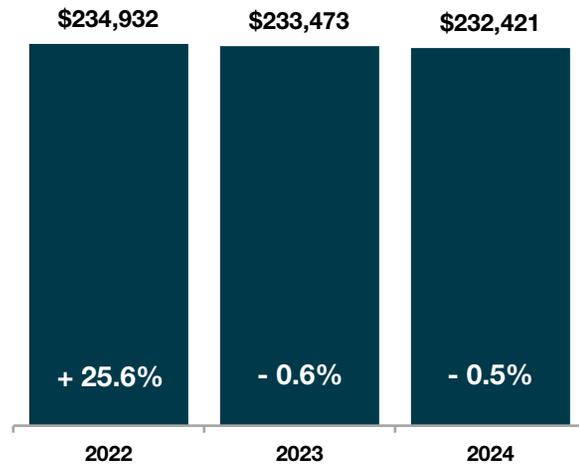


Average Sales Price

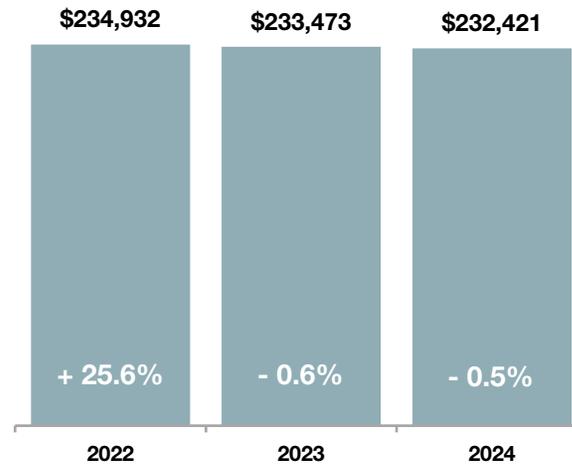
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



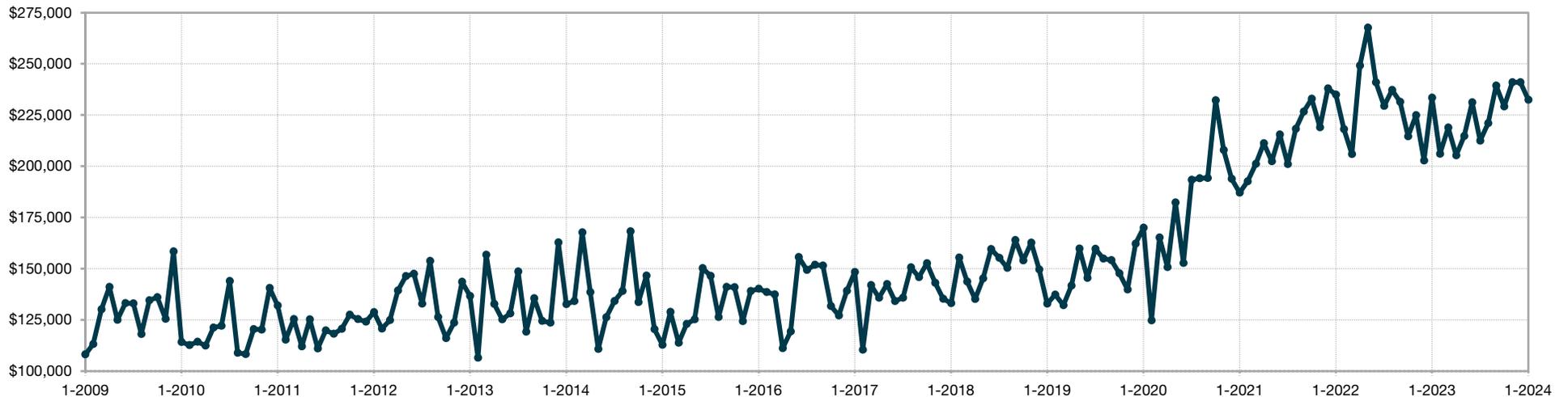
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$214,707	\$267,616	-19.8%
June 2023	\$231,095	\$240,906	-4.1%
July 2023	\$212,433	\$229,439	-7.4%
August 2023	\$220,962	\$237,206	-6.8%
September 2023	\$239,368	\$231,434	+3.4%
October 2023	\$229,168	\$214,551	+6.8%
November 2023	\$240,907	\$224,827	+7.2%
December 2023	\$240,938	\$202,782	+18.8%
January 2024	\$232,421	\$233,473	-0.5%
12-Month Avg*	\$225,693	\$229,012	-1.4%

* Avg. Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

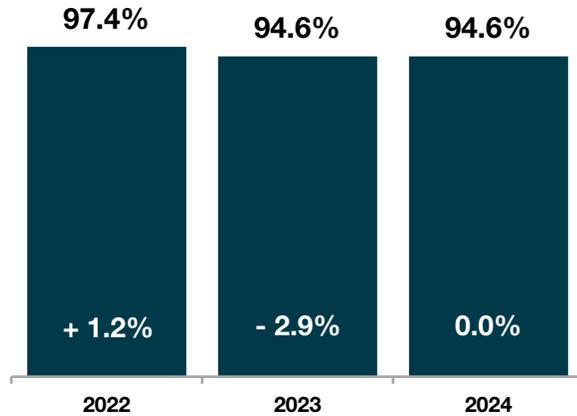


Percent of List Price Received

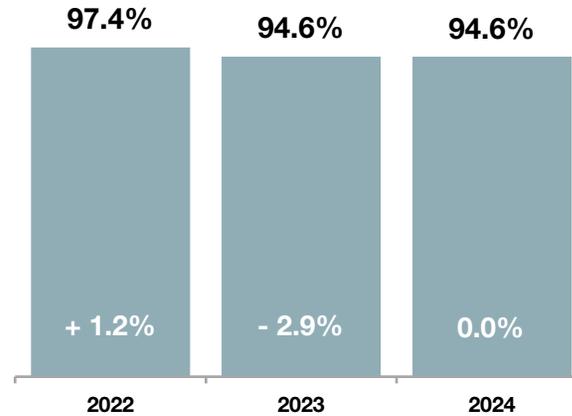


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



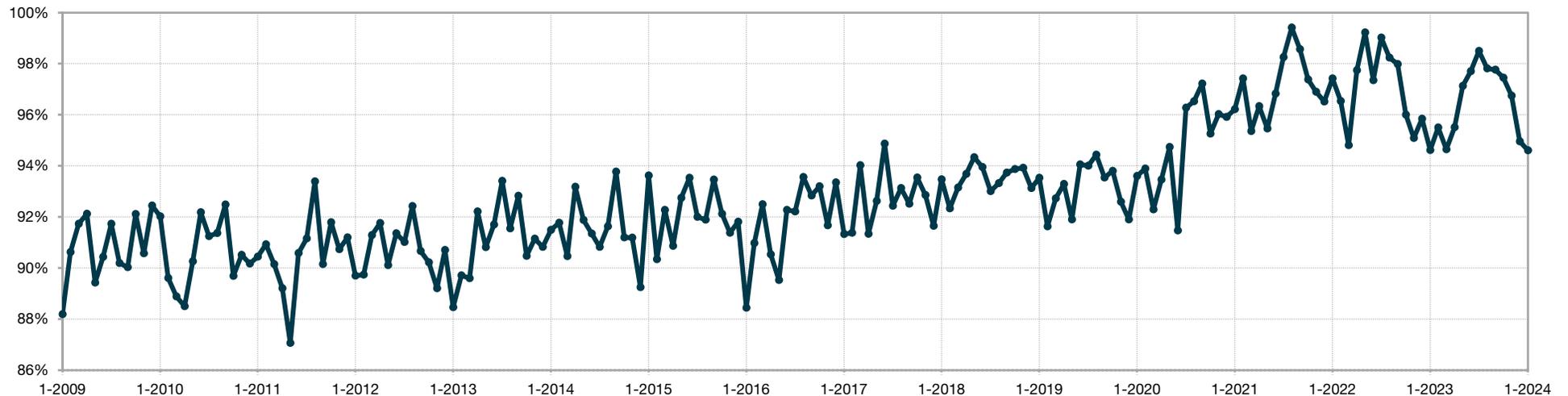
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.8%	98.0%	-0.2%
October 2023	97.4%	96.0%	+1.5%
November 2023	96.7%	95.1%	+1.7%
December 2023	95.0%	95.8%	-0.8%
January 2024	94.6%	94.6%	0.0%
12-Month Avg*	96.8%	96.9%	-0.1%

* Average Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

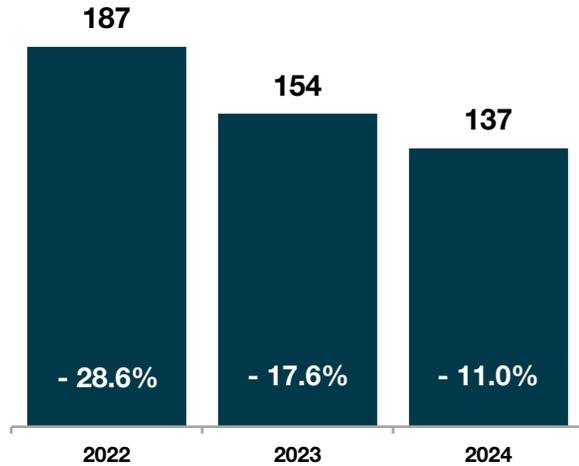


Housing Affordability Index

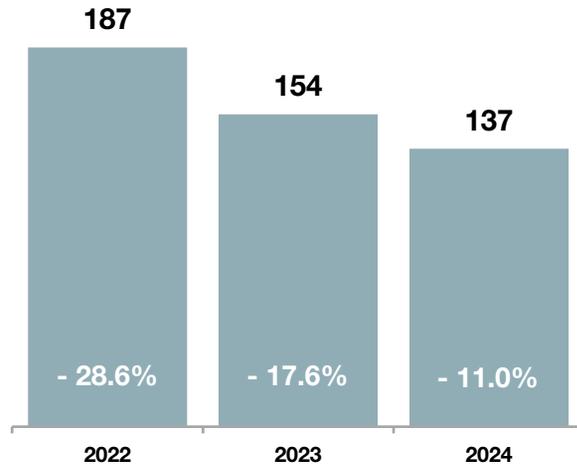


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

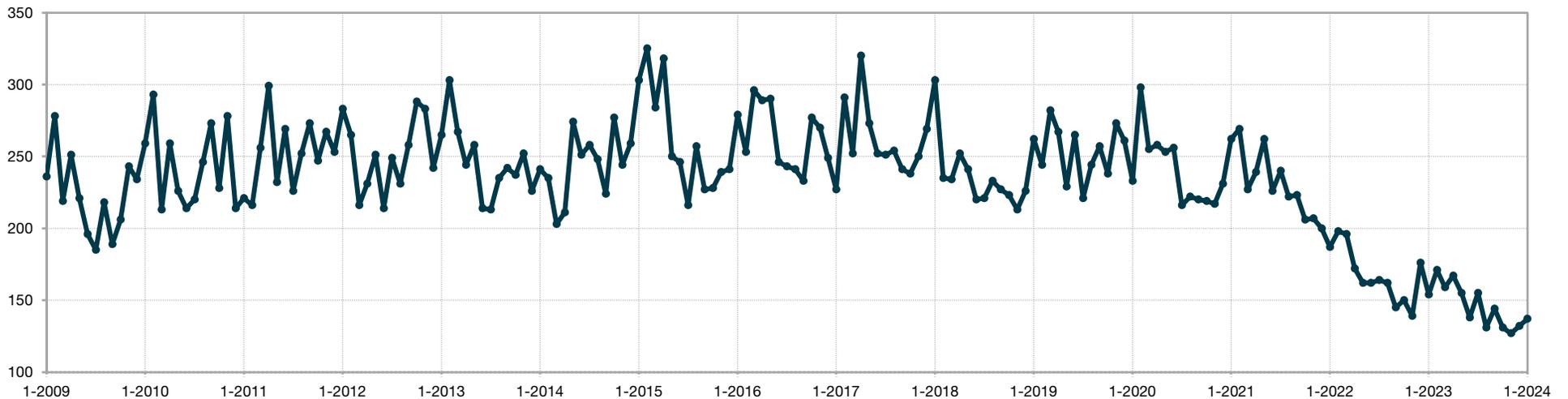


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
December 2023	132	176	-25.0%
January 2024	137	154	-11.0%
12-Month Avg	146	165	-11.8%

Historical Housing Affordability Index by Month

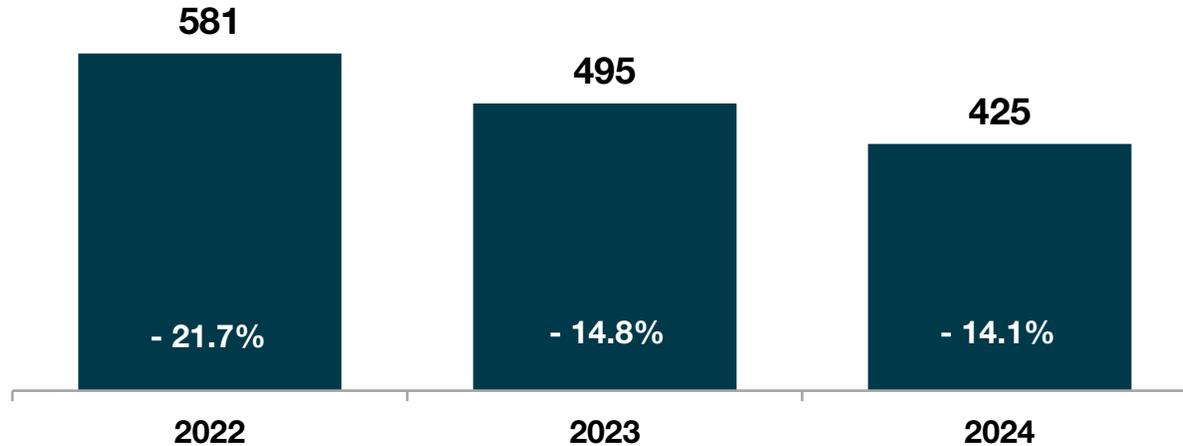


Inventory of Homes for Sale

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

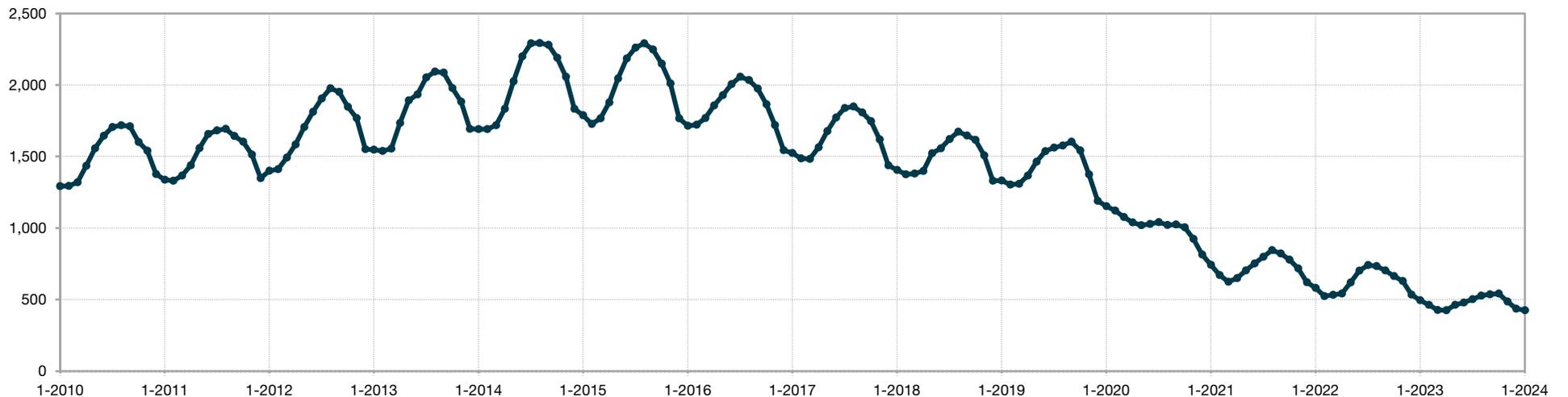


January



Homes for Sale		Prior Year	Percent Change
February 2023	463	524	-11.6%
March 2023	427	532	-19.7%
April 2023	425	541	-21.4%
May 2023	462	619	-25.4%
June 2023	478	701	-31.8%
July 2023	501	741	-32.4%
August 2023	526	734	-28.3%
September 2023	536	703	-23.8%
October 2023	542	664	-18.4%
November 2023	486	630	-22.9%
December 2023	436	534	-18.4%
January 2024	425	495	-14.1%
12-Month Avg	476	618	-23.0%

Historical Inventory of Homes for Sale by Month

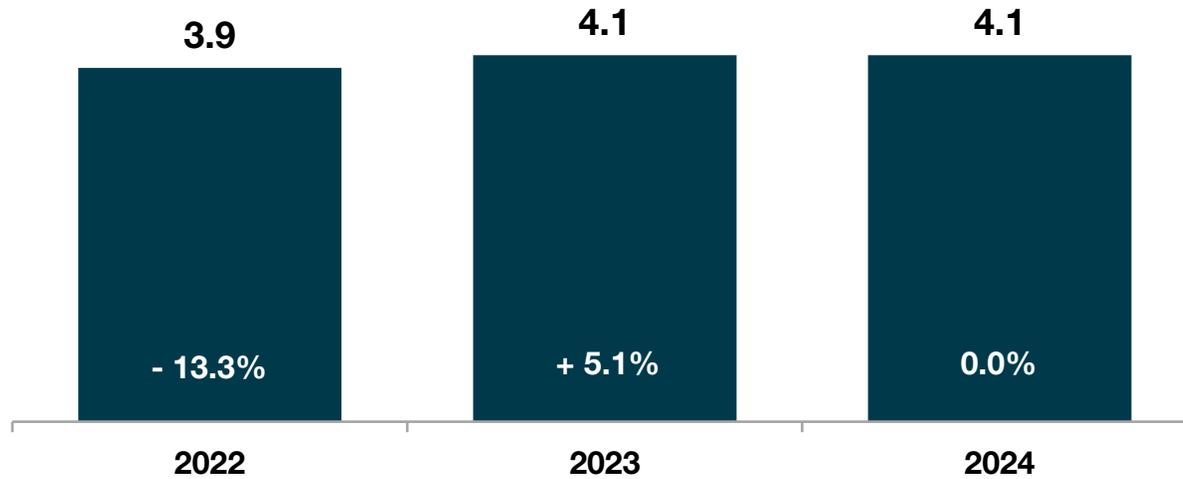


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	4.1	4.4	-6.8%
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	4.5	5.0	-10.0%
December 2023	4.1	4.3	-4.7%
January 2024	4.1	4.1	0.0%
12-Month Avg	4.3	4.6	-6.5%

Historical Months Supply of Inventory by Month

