



# Monthly Indicators

## February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 16.5 percent to 106. Pending Sales increased 11.7 percent to 86. Inventory shrank 5.4 percent to 385 units.

Prices moved lower as the Median Sales Price was down 8.3 percent to \$151,225. Days on Market increased 1.9 percent to 109 days. Months Supply of Inventory was up 5.9 percent to 3.6 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

## Activity Snapshot

**- 1.4%**      **- 8.3%**      **- 5.4%**

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.



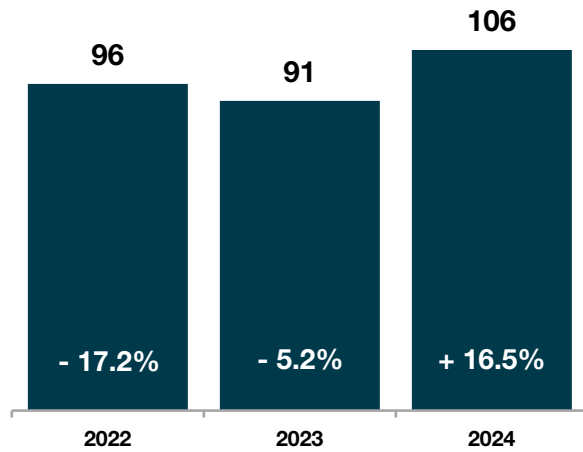
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		91	106	+ 16.5%	183	217	+ 18.6%
<b>Pending Sales</b>		77	86	+ 11.7%	153	154	+ 0.7%
<b>Closed Sales</b>		69	68	- 1.4%	154	162	+ 5.2%
<b>Days on Market</b>		107	109	+ 1.9%	108	80	- 25.9%
<b>Median Sales Price</b>		\$165,000	\$151,225	- 8.3%	\$178,500	\$178,400	- 0.1%
<b>Avg. Sales Price</b>		\$206,046	\$186,488	- 9.5%	\$220,183	\$215,862	- 2.0%
<b>Pct. of List Price Received</b>		95.5%	92.4%	- 3.2%	95.0%	93.6%	- 1.5%
<b>Affordability Index</b>		184	191	+ 3.8%	171	162	- 5.3%
<b>Homes for Sale</b>		407	385	- 5.4%	--	--	--
<b>Months Supply</b>		3.4	3.6	+ 5.9%	--	--	--

# New Listings

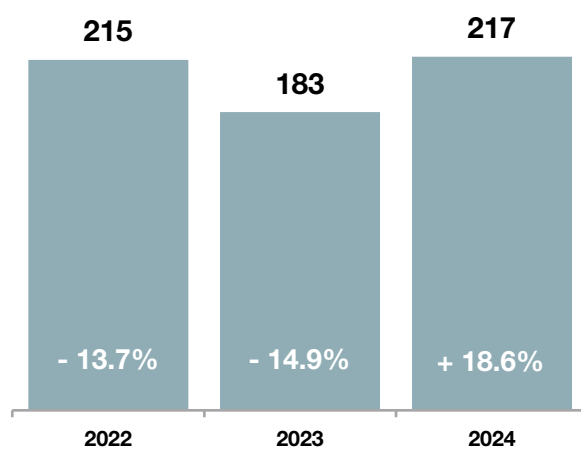
A count of the properties that have been newly listed on the market in a given month.



## February

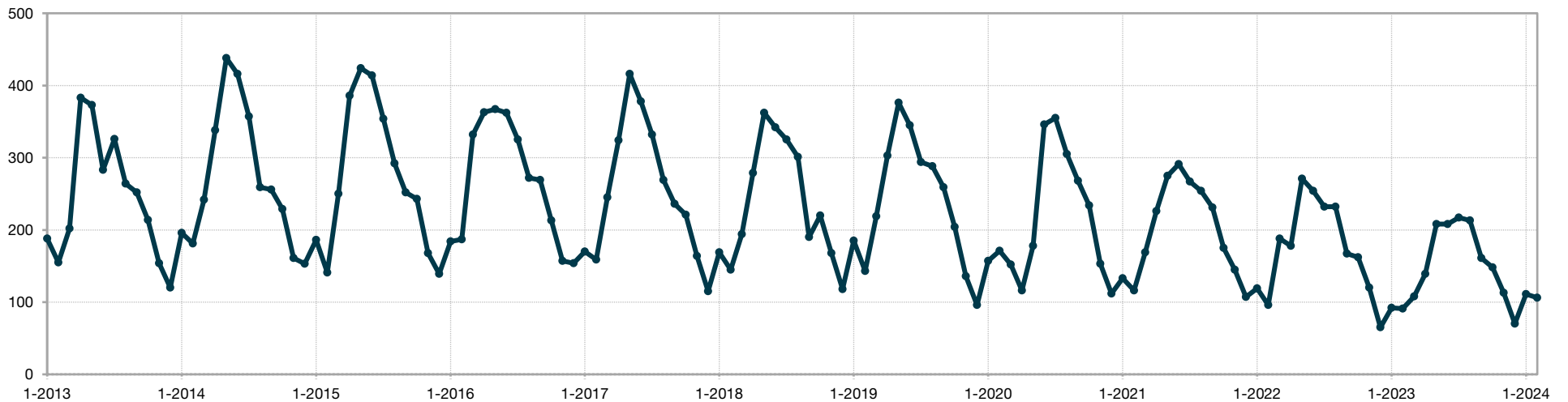


## Year to Date



	New Listings	Prior Year	Percent Change
March 2023	108	188	-42.6%
April 2023	139	178	-21.9%
May 2023	208	271	-23.2%
June 2023	208	254	-18.1%
July 2023	217	232	-6.5%
August 2023	213	232	-8.2%
September 2023	161	167	-3.6%
October 2023	148	162	-8.6%
November 2023	113	120	-5.8%
December 2023	70	65	+7.7%
January 2024	111	92	+20.7%
<b>February 2024</b>	<b>106</b>	<b>91</b>	<b>+16.5%</b>
12-Month Avg	150	171	-12.3%

## Historical New Listings by Month

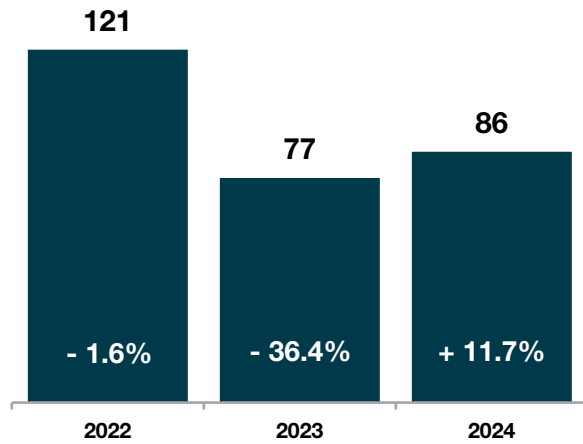


# Pending Sales

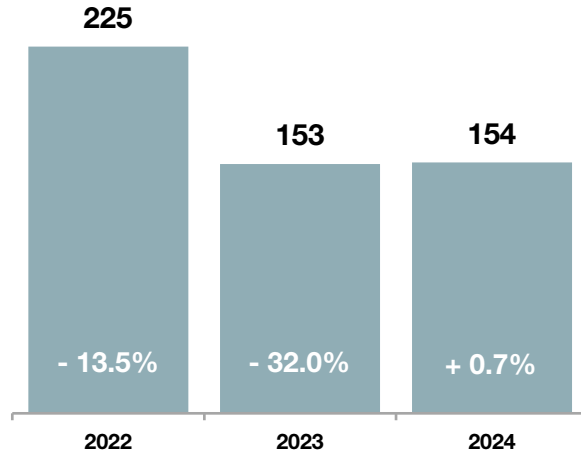
A count of the properties on which offers have been accepted in a given month.



## February

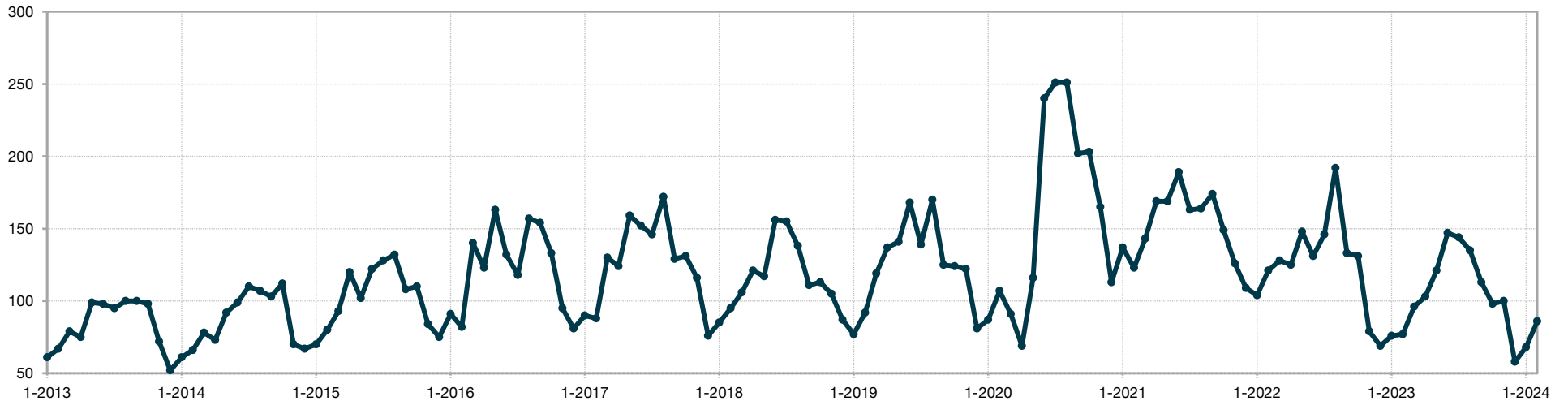


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
March 2023	96	128	-25.0%
April 2023	103	125	-17.6%
May 2023	121	148	-18.2%
June 2023	147	131	+12.2%
July 2023	144	146	-1.4%
August 2023	135	192	-29.7%
September 2023	113	133	-15.0%
October 2023	98	131	-25.2%
November 2023	100	79	+26.6%
December 2023	58	69	-15.9%
January 2024	68	76	-10.5%
<b>February 2024</b>	<b>86</b>	<b>77</b>	<b>+11.7%</b>
12-Month Avg	106	120	-11.7%

## Historical Pending Sales by Month

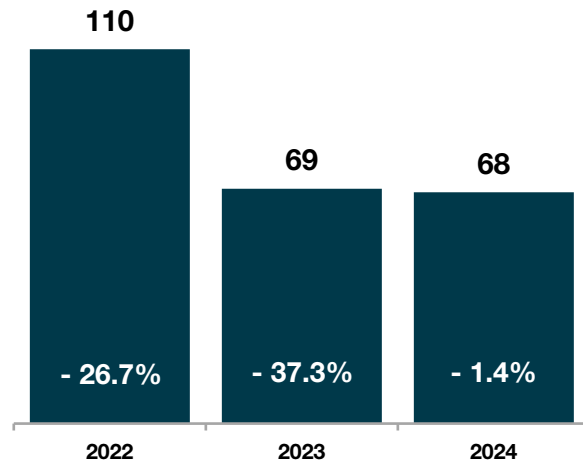


# Closed Sales

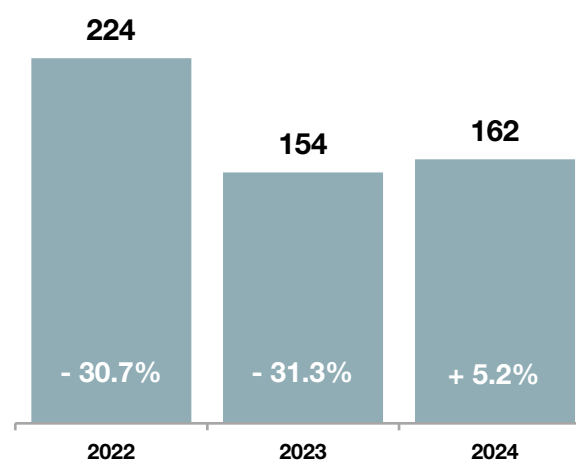
A count of the actual sales that closed in a given month.



## February



## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2023	77	125	-38.4%
April 2023	77	111	-30.6%
May 2023	106	127	-16.5%
June 2023	118	148	-20.3%
July 2023	101	134	-24.6%
August 2023	141	145	-2.8%
September 2023	110	147	-25.2%
October 2023	153	168	-8.9%
November 2023	134	123	+8.9%
December 2023	87	145	-40.0%
January 2024	94	85	+10.6%
<b>February 2024</b>	<b>68</b>	<b>69</b>	<b>-1.4%</b>
12-Month Avg	106	127	-16.5%

## Historical Closed Sales by Month

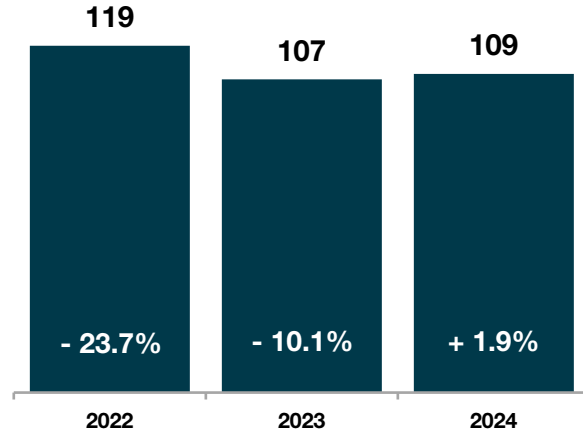


# Days on Market Until Sale

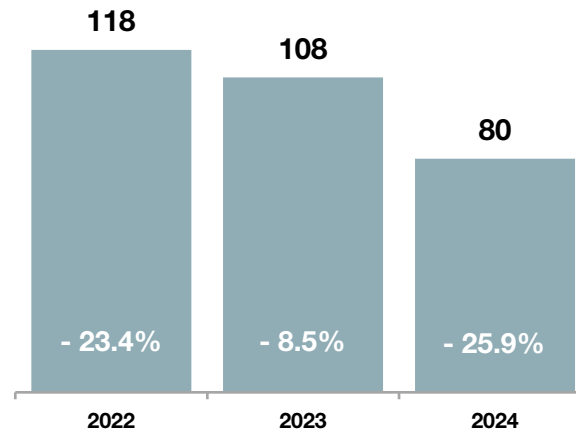
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



## Year to Date



Days on Market	Prior Year	Percent Change	
March 2023	84	141	-40.4%
April 2023	86	119	-27.7%
May 2023	68	124	-45.2%
June 2023	63	116	-45.7%
July 2023	54	105	-48.6%
August 2023	52	96	-45.8%
September 2023	58	89	-34.8%
October 2023	50	93	-46.2%
November 2023	57	97	-41.2%
December 2023	56	94	-40.4%
January 2024	59	109	-45.9%
<b>February 2024</b>	<b>109</b>	<b>107</b>	<b>+1.9%</b>
12-Month Avg*	63	107	-41.1%

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

## Historical Days on Market Until Sale by Month

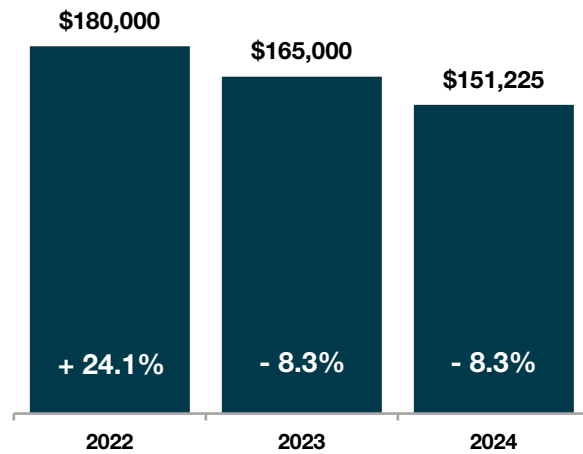


# Median Sales Price

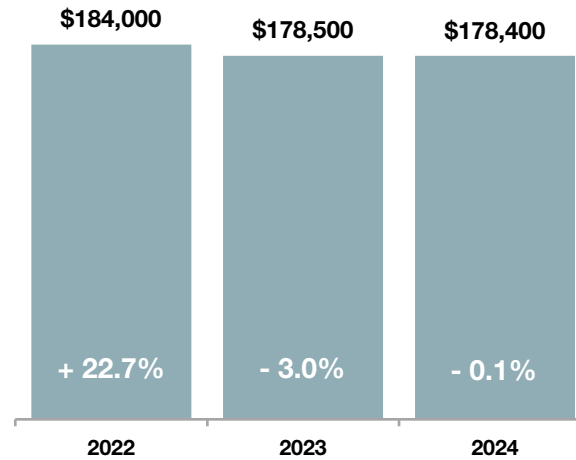
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2023	\$180,000	\$175,000	+2.9%
April 2023	\$169,600	\$185,000	-8.3%
May 2023	\$180,000	\$195,000	-7.7%
June 2023	\$200,000	\$187,250	+6.8%
July 2023	\$177,000	\$191,250	-7.5%
August 2023	\$199,000	\$192,000	+3.6%
September 2023	\$180,000	\$199,900	-10.0%
October 2023	\$190,000	\$175,000	+8.6%
November 2023	\$205,000	\$200,000	+2.5%
December 2023	\$208,000	\$159,500	+30.4%
January 2024	\$200,000	\$181,513	+10.2%
<b>February 2024</b>	<b>\$151,225</b>	<b>\$165,000</b>	<b>-8.3%</b>
12-Month Med*	\$190,000	\$184,450	+3.0%

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

## Historical Median Sales Price by Month

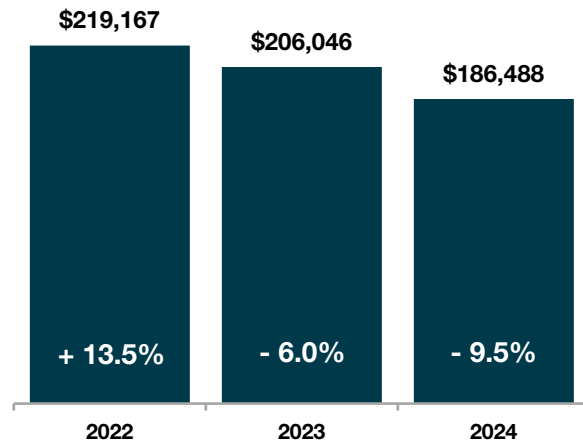


# Average Sales Price

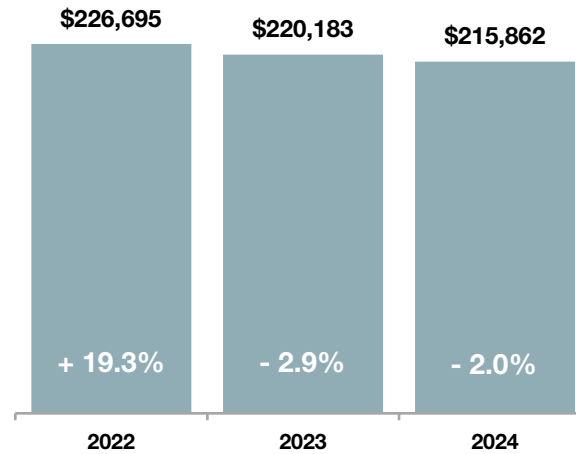
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2023	\$219,378	\$207,820	+5.6%
April 2023	\$205,257	\$249,710	-17.8%
May 2023	\$214,707	\$267,556	-19.8%
June 2023	\$232,842	\$240,906	-3.3%
July 2023	\$212,433	\$230,759	-7.9%
August 2023	\$219,707	\$243,846	-9.9%
September 2023	\$239,368	\$232,399	+3.0%
October 2023	\$229,168	\$213,889	+7.1%
November 2023	\$240,907	\$226,641	+6.3%
December 2023	\$240,938	\$202,782	+18.8%
January 2024	\$237,112	\$231,660	+2.4%
<b>February 2024</b>	<b>\$186,488</b>	<b>\$206,046</b>	<b>-9.5%</b>
12-Month Avg*	\$225,073	\$229,803	-2.1%

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

## Historical Average Sales Price by Month



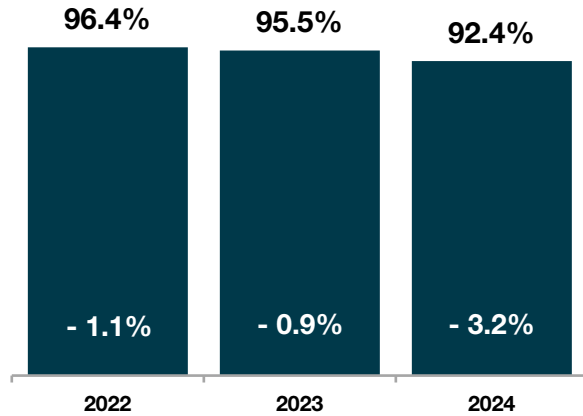


# Percent of List Price Received

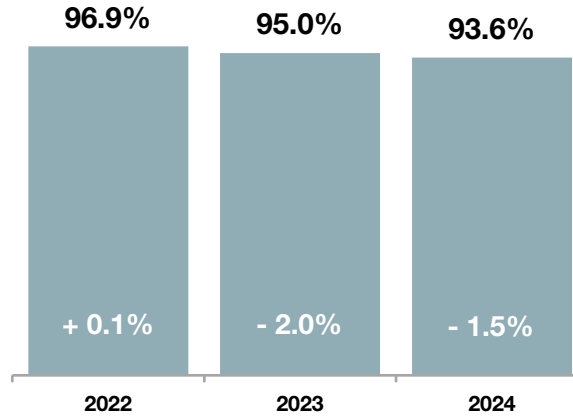


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## February



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2023	94.7%	94.8%	-0.1%
April 2023	95.5%	97.8%	-2.4%
May 2023	97.1%	99.2%	-2.1%
June 2023	97.8%	97.3%	+0.5%
July 2023	98.5%	99.1%	-0.6%
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	94.5%	94.5%	0.0%
<b>February 2024</b>	<b>92.4%</b>	<b>95.5%</b>	<b>-3.2%</b>
12-Month Avg*	96.6%	96.9%	-0.3%

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

## Historical Percent of List Price Received by Month

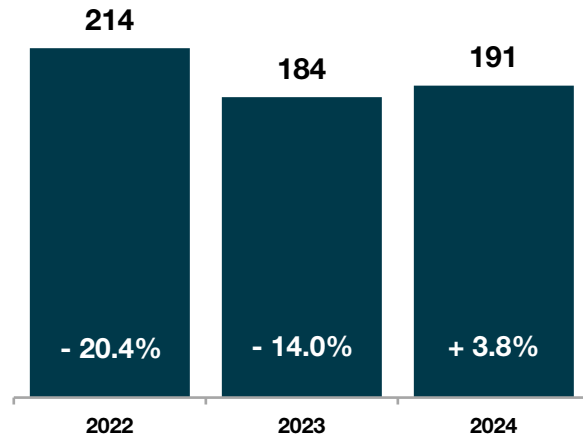


# Housing Affordability Index

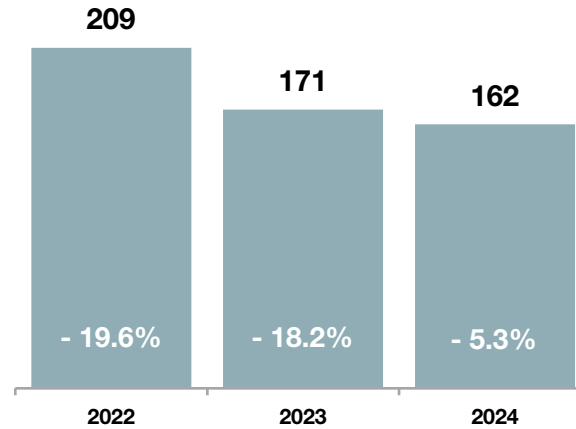


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## February

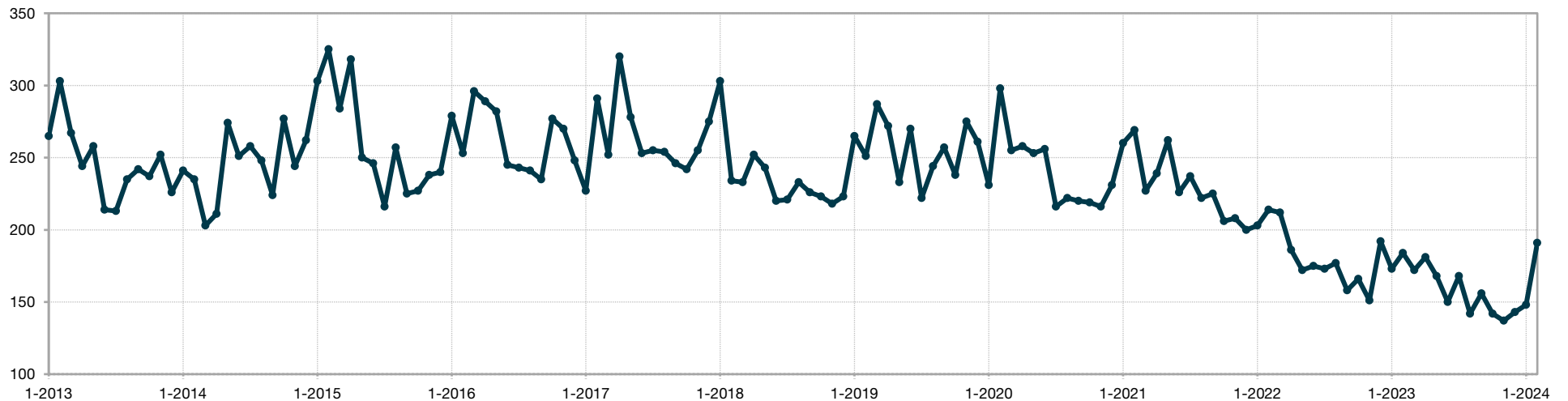


## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2023	172	212	-18.9%
April 2023	181	186	-2.7%
May 2023	168	172	-2.3%
June 2023	150	175	-14.3%
July 2023	168	173	-2.9%
August 2023	142	177	-19.8%
September 2023	156	158	-1.3%
October 2023	142	166	-14.5%
November 2023	137	151	-9.3%
December 2023	143	192	-25.5%
January 2024	148	173	-14.5%
<b>February 2024</b>	<b>191</b>	<b>184</b>	<b>+3.8%</b>
12-Month Avg	158	177	-10.4%

## Historical Housing Affordability Index by Month

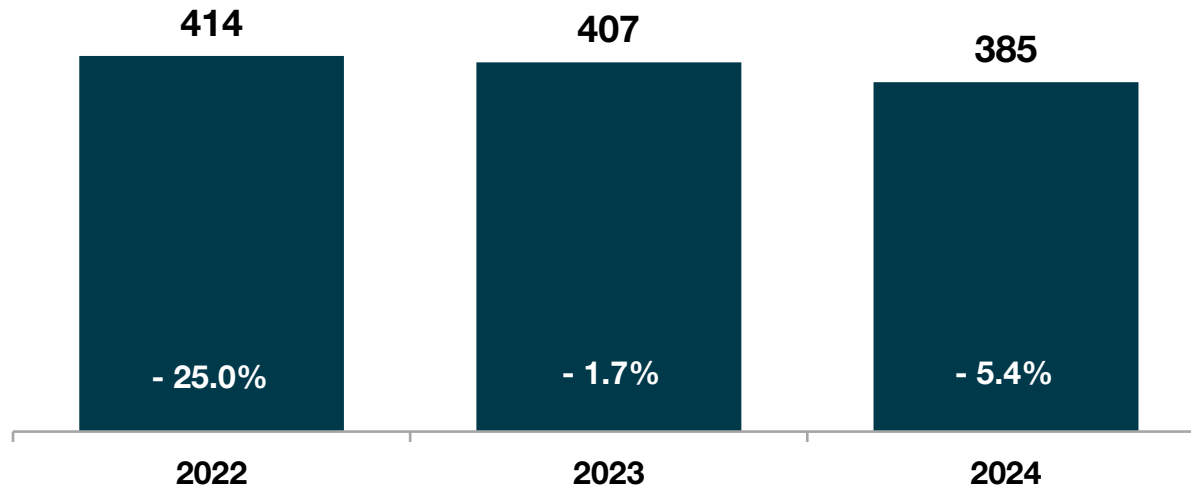


# Inventory of Homes for Sale

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

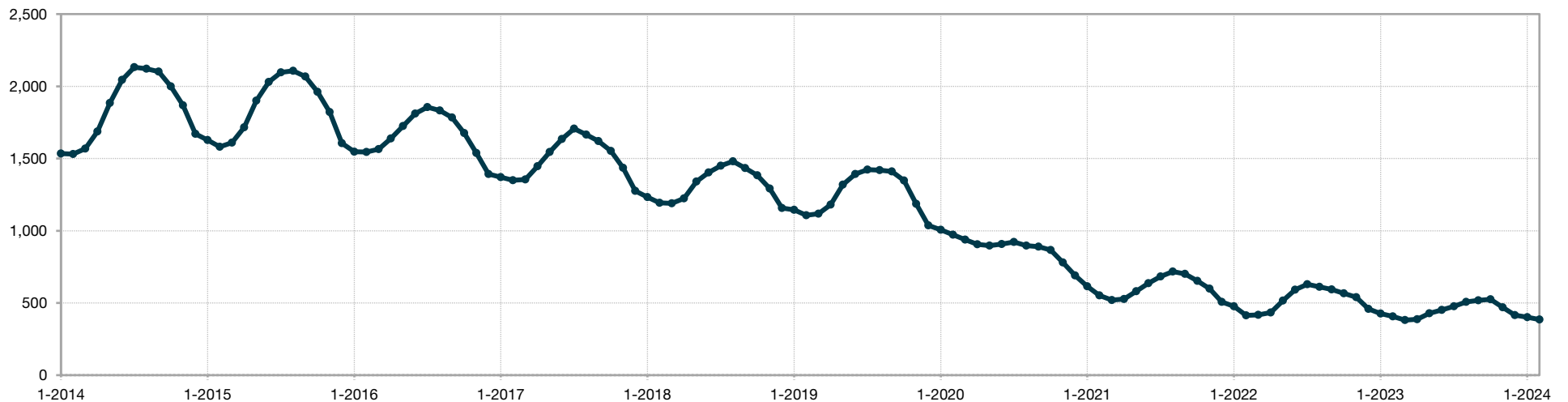


## February



Homes for Sale		Prior Year	Percent Change
March 2023	381	417	-8.6%
April 2023	387	434	-10.8%
May 2023	429	516	-16.9%
June 2023	451	591	-23.7%
July 2023	477	630	-24.3%
August 2023	507	612	-17.2%
September 2023	517	593	-12.8%
October 2023	525	566	-7.2%
November 2023	469	539	-13.0%
December 2023	416	458	-9.2%
January 2024	401	426	-5.9%
<b>February 2024</b>	<b>385</b>	<b>407</b>	<b>-5.4%</b>
12-Month Avg	445	516	-13.8%

## Historical Inventory of Homes for Sale by Month

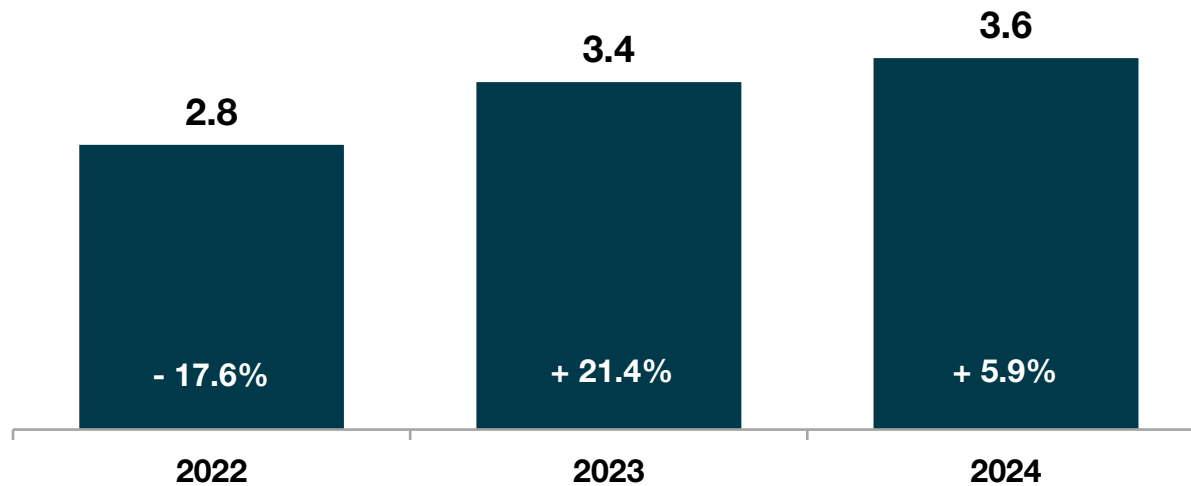


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
March 2023	3.3	2.8	+17.9%
April 2023	3.4	3.0	+13.3%
May 2023	3.8	3.6	+5.6%
June 2023	4.0	4.3	-7.0%
July 2023	4.2	4.7	-10.6%
August 2023	4.6	4.4	+4.5%
September 2023	4.8	4.4	+9.1%
October 2023	5.0	4.3	+16.3%
November 2023	4.4	4.2	+4.8%
December 2023	3.9	3.6	+8.3%
January 2024	3.8	3.5	+8.6%
<b>February 2024</b>	<b>3.6</b>	<b>3.4</b>	<b>+5.9%</b>
12-Month Avg	4.1	3.9	+5.1%

## Historical Months Supply of Inventory by Month

