



# Monthly Indicators

## March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were up 5.6 percent to 114. Pending Sales decreased 20.8 percent to 76. Inventory shrank 1.0 percent to 377 units.

Prices moved higher as the Median Sales Price was up 8.3 percent to \$195,000. Days on Market decreased 14.3 percent to 72 days. Months Supply of Inventory was up 9.1 percent to 3.6 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

## Activity Snapshot

**0.0%**      **+ 8.3%**      **- 1.0%**

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.



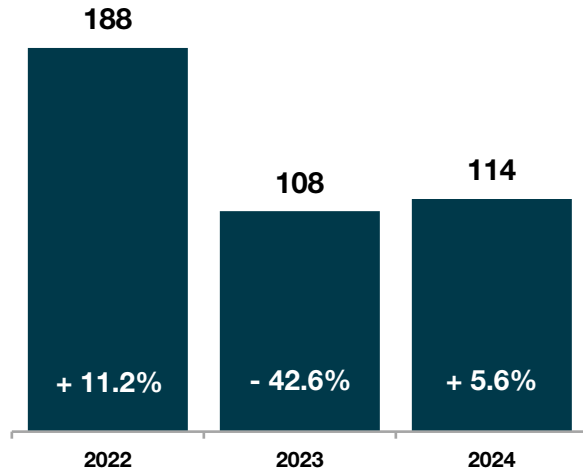
| Key Metrics                        | Historical Sparkbars | 3-2023    | 3-2024           | Percent Change | YTD 2023  | YTD 2024         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 108       | <b>114</b>       | + 5.6%         | 291       | <b>331</b>       | + 13.7%        |
| <b>Pending Sales</b>               |                      | 96        | <b>76</b>        | - 20.8%        | 249       | <b>246</b>       | - 1.2%         |
| <b>Closed Sales</b>                |                      | 77        | <b>77</b>        | 0.0%           | 231       | <b>240</b>       | + 3.9%         |
| <b>Days on Market</b>              |                      | 84        | <b>72</b>        | - 14.3%        | 100       | <b>77</b>        | - 23.0%        |
| <b>Median Sales Price</b>          |                      | \$180,000 | <b>\$195,000</b> | + 8.3%         | \$180,000 | <b>\$182,700</b> | + 1.5%         |
| <b>Avg. Sales Price</b>            |                      | \$219,378 | <b>\$230,871</b> | + 5.2%         | \$219,915 | <b>\$220,236</b> | + 0.1%         |
| <b>Pct. of List Price Received</b> |                      | 94.7%     | <b>94.6%</b>     | - 0.1%         | 94.9%     | <b>93.9%</b>     | - 1.1%         |
| <b>Affordability Index</b>         |                      | 172       | <b>150</b>       | - 12.8%        | 172       | <b>160</b>       | - 7.0%         |
| <b>Homes for Sale</b>              |                      | 381       | <b>377</b>       | - 1.0%         | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                      | 3.3       | <b>3.6</b>       | + 9.1%         | --        | <b>--</b>        | --             |

# New Listings

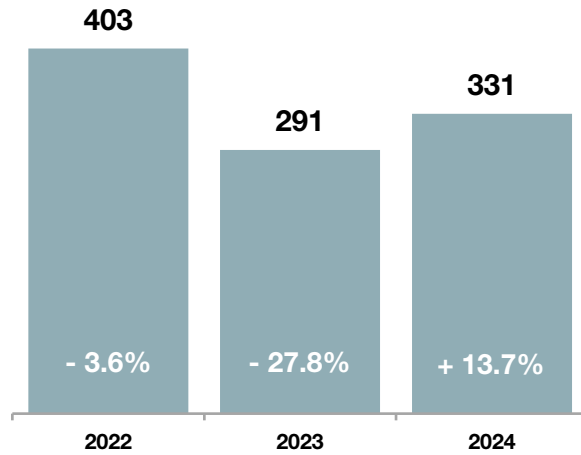
A count of the properties that have been newly listed on the market in a given month.



## March

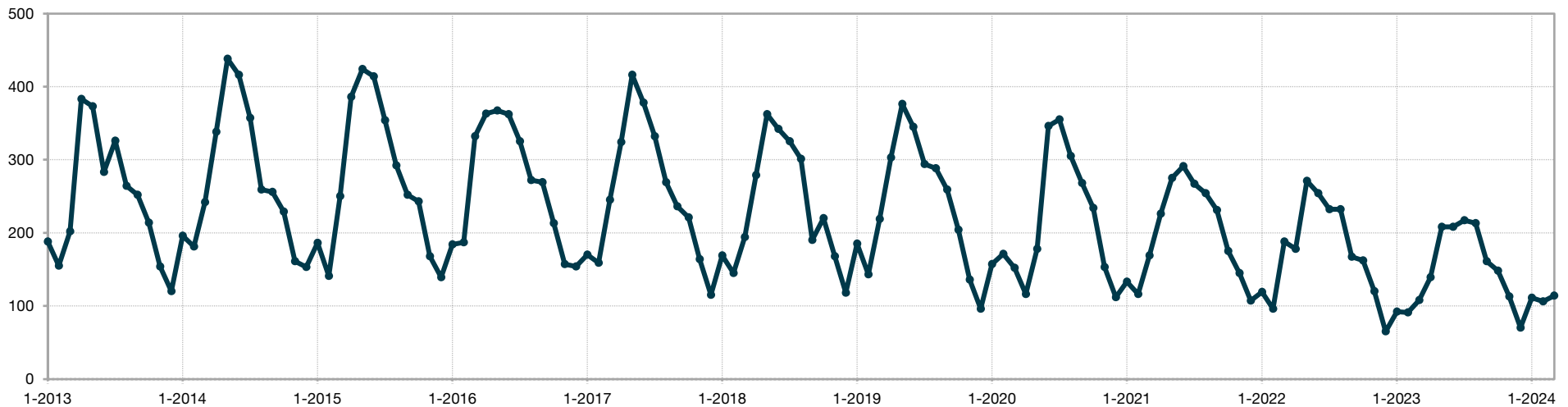


## Year to Date



|                   | New Listings | Prior Year | Percent Change |
|-------------------|--------------|------------|----------------|
| 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%         |
| February 2024     | 106          | 91         | +16.5%         |
| <b>March 2024</b> | <b>114</b>   | <b>108</b> | <b>+5.6%</b>   |
| 12-Month Avg      | 151          | 164        | -7.9%          |

## Historical New Listings by Month

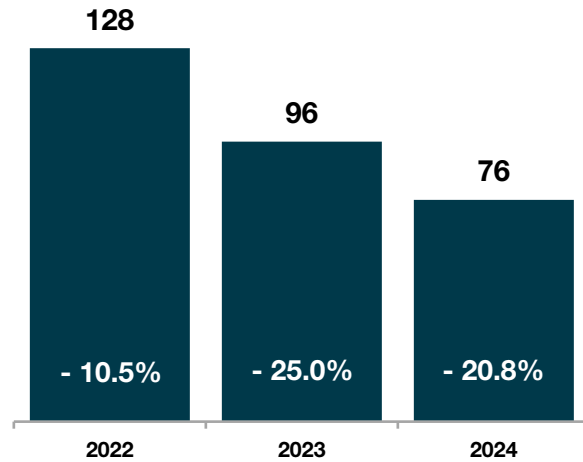


# Pending Sales

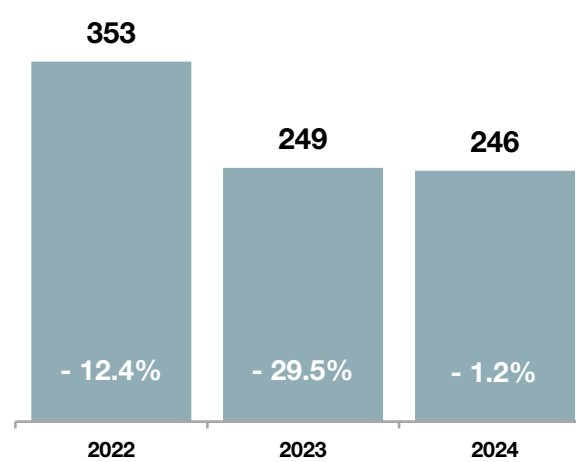
A count of the properties on which offers have been accepted in a given month.



## March

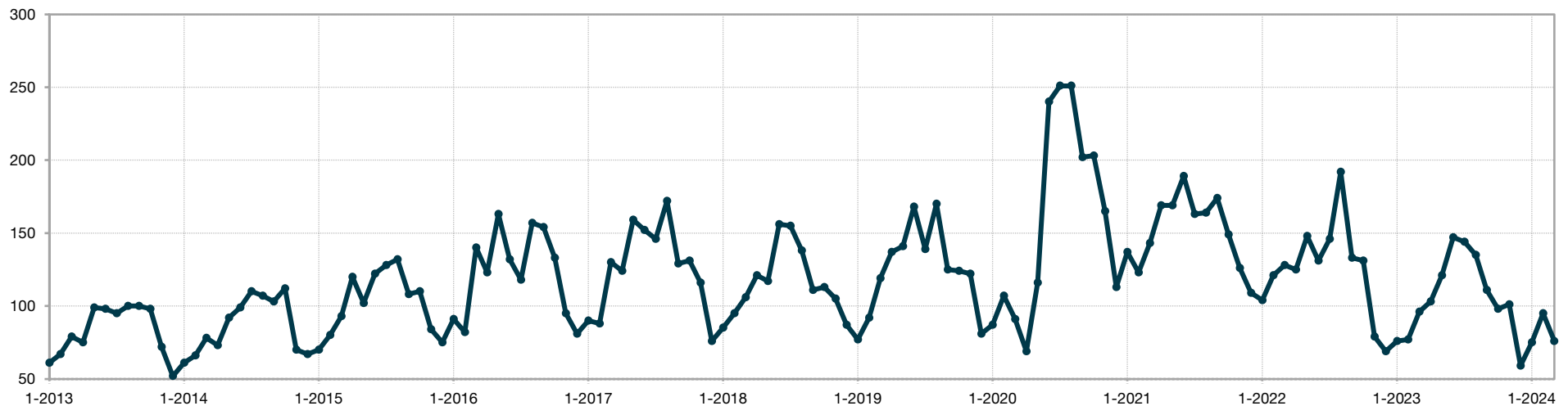


## Year to Date



| Pending Sales     | Prior Year | Percent Change |               |
|-------------------|------------|----------------|---------------|
| 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    | 111        | 133            | -16.5%        |
| October 2023      | 98         | 131            | -25.2%        |
| November 2023     | 101        | 79             | +27.8%        |
| December 2023     | 59         | 69             | -14.5%        |
| January 2024      | 75         | 76             | -1.3%         |
| February 2024     | 95         | 77             | +23.4%        |
| <b>March 2024</b> | <b>76</b>  | <b>96</b>      | <b>-20.8%</b> |
| 12-Month Avg      | 105        | 117            | -10.3%        |

## Historical Pending Sales by Month

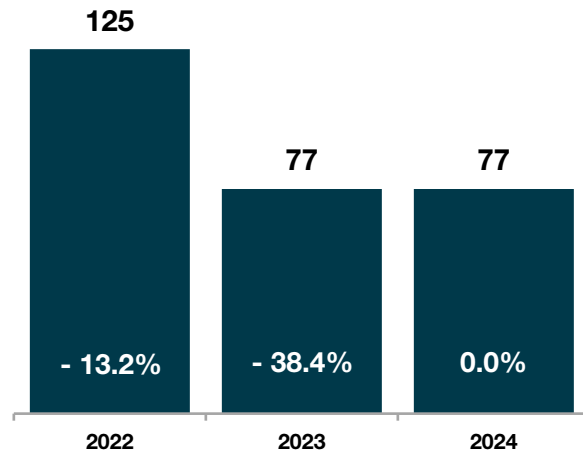


# Closed Sales

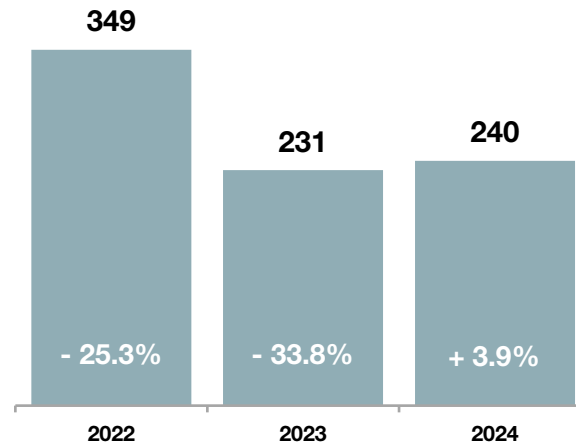
A count of the actual sales that closed in a given month.



## March



## Year to Date



|                   | Closed Sales | Prior Year | Percent Change |
|-------------------|--------------|------------|----------------|
| 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       | 142          | 145        | -2.1%          |
| September 2023    | 110          | 147        | -25.2%         |
| October 2023      | 153          | 168        | -8.9%          |
| November 2023     | 134          | 123        | +8.9%          |
| December 2023     | 88           | 145        | -39.3%         |
| January 2024      | 94           | 85         | +10.6%         |
| February 2024     | 69           | 69         | 0.0%           |
| <b>March 2024</b> | <b>77</b>    | <b>77</b>  | <b>0.0%</b>    |
| 12-Month Avg      | 106          | 123        | -13.8%         |

## Historical Closed Sales by Month

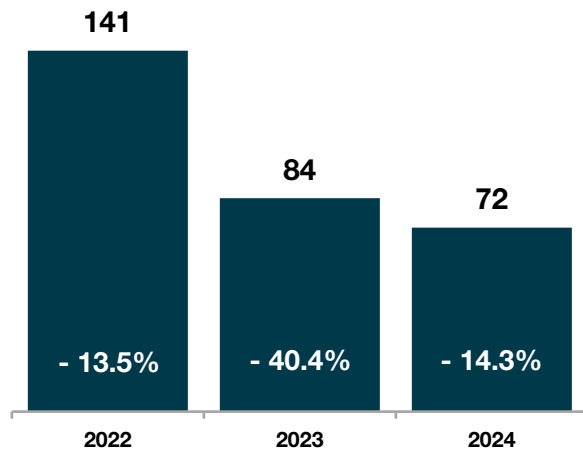


# Days on Market Until Sale

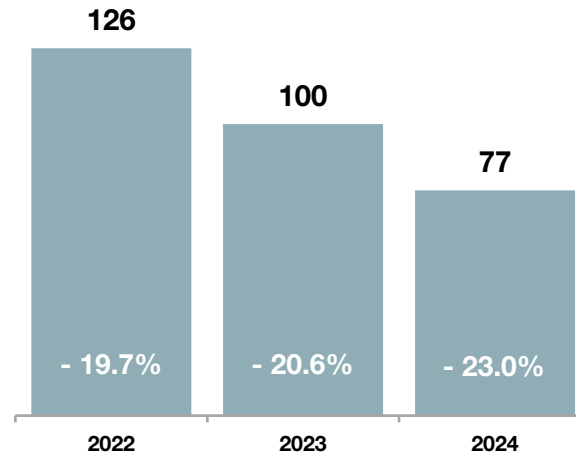
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



## Year to Date



| Days on Market    | Prior Year | Percent Change |               |
|-------------------|------------|----------------|---------------|
| 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%        |
| February 2024     | 108        | 107            | +0.9%         |
| <b>March 2024</b> | <b>72</b>  | <b>84</b>      | <b>-14.3%</b> |
| 12-Month Avg*     | 62         | 103            | -39.8%        |

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

## Historical Days on Market Until Sale by Month

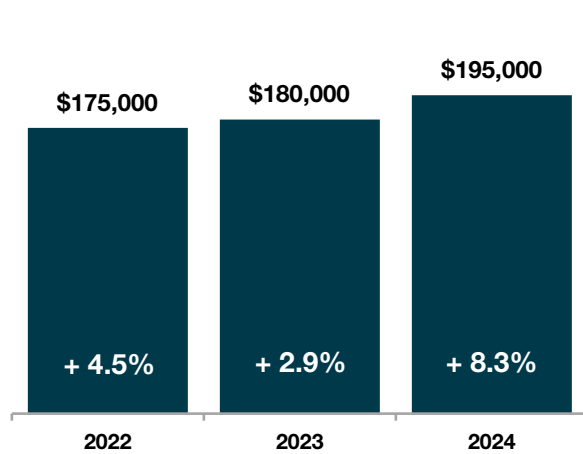


# Median Sales Price

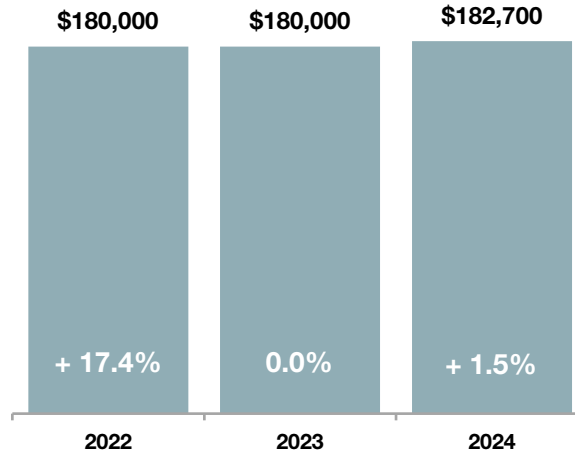
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



|                   | Median Sales Price | Prior Year       | Percent Change |
|-------------------|--------------------|------------------|----------------|
| 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     | \$211,500          | \$159,500        | +32.6%         |
| January 2024      | \$200,000          | \$181,513        | +10.2%         |
| February 2024     | \$151,000          | \$165,000        | -8.5%          |
| <b>March 2024</b> | <b>\$195,000</b>   | <b>\$180,000</b> | <b>+8.3%</b>   |
| 12-Month Med*     | \$190,000          | \$185,000        | +2.7%          |

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

## Historical Median Sales Price by Month

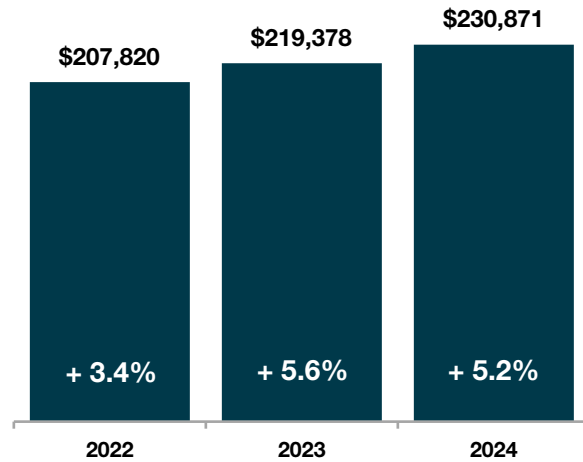


# Average Sales Price

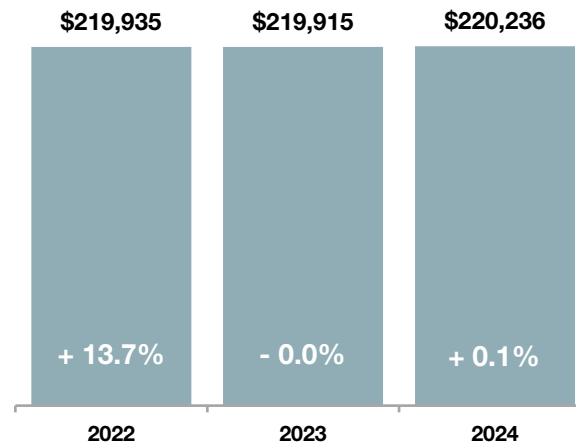
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



|                   | Avg. Sales Price | Prior Year       | Percent Change |
|-------------------|------------------|------------------|----------------|
| 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       | \$219,216        | \$243,846        | -10.1%         |
| 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     | \$242,064        | \$202,782        | +19.4%         |
| January 2024      | \$237,112        | \$231,660        | +2.4%          |
| February 2024     | \$185,379        | \$206,046        | -10.0%         |
| <b>March 2024</b> | <b>\$230,871</b> | <b>\$219,378</b> | <b>+5.2%</b>   |
| 12-Month Avg*     | \$225,713        | \$231,119        | -2.3%          |

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

## Historical Average Sales Price by Month



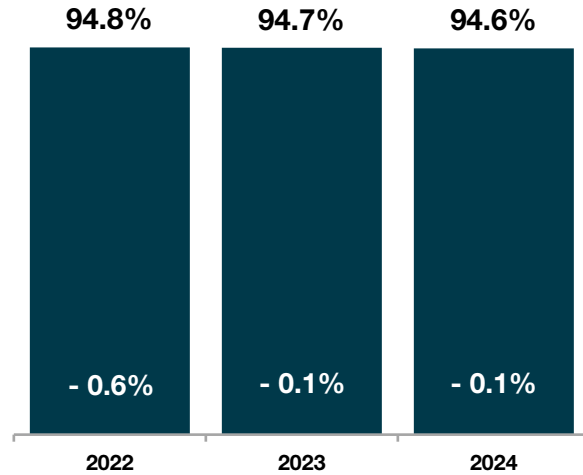


# Percent of List Price Received

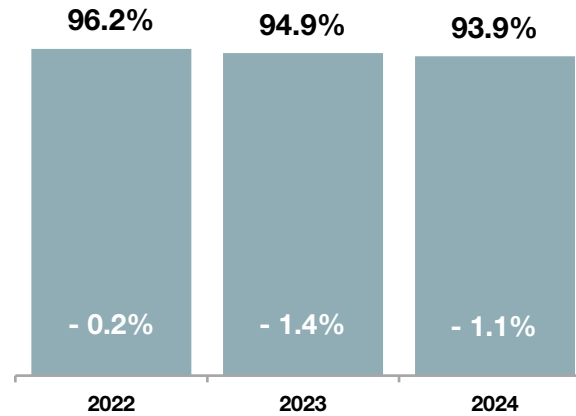


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March



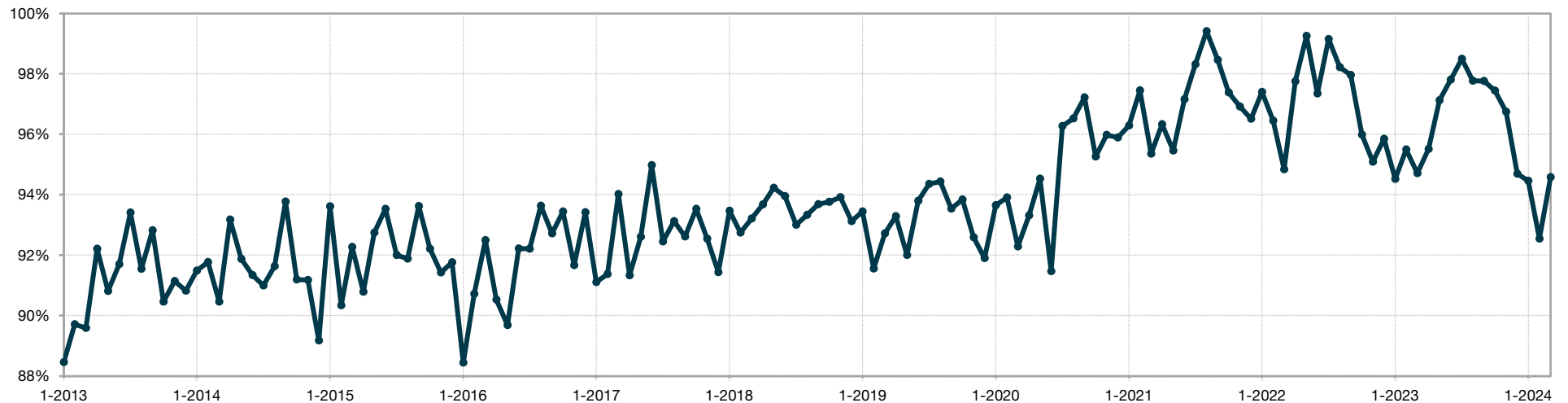
## Year to Date



|                   | Pct. of List Price Received | Prior Year   | Percent Change |
|-------------------|-----------------------------|--------------|----------------|
| 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     | 94.7%                       | 95.8%        | -1.1%          |
| January 2024      | 94.5%                       | 94.5%        | 0.0%           |
| February 2024     | 92.5%                       | 95.5%        | -3.1%          |
| <b>March 2024</b> | <b>94.6%</b>                | <b>94.7%</b> | <b>-0.1%</b>   |
| 12-Month Avg*     | 96.6%                       | 97.0%        | -0.4%          |

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

## Historical Percent of List Price Received by Month

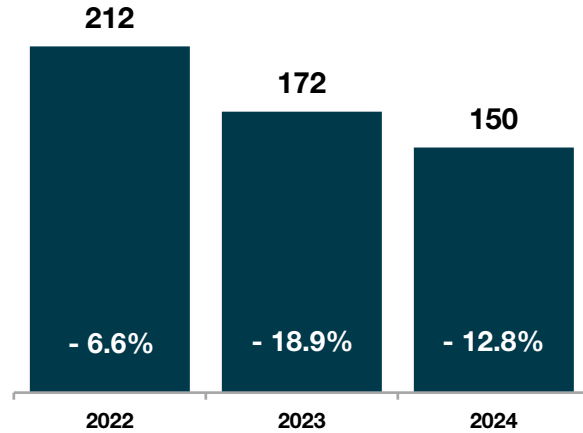


# Housing Affordability Index

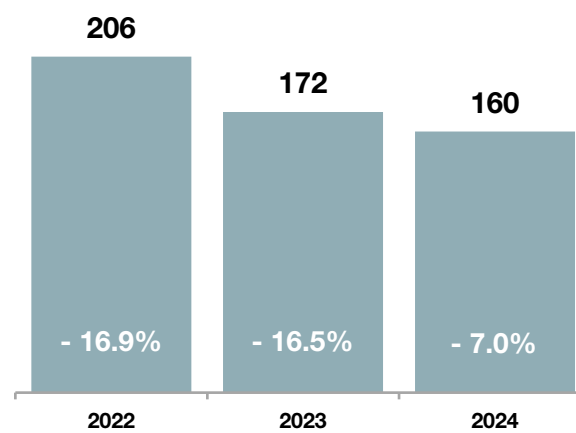


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

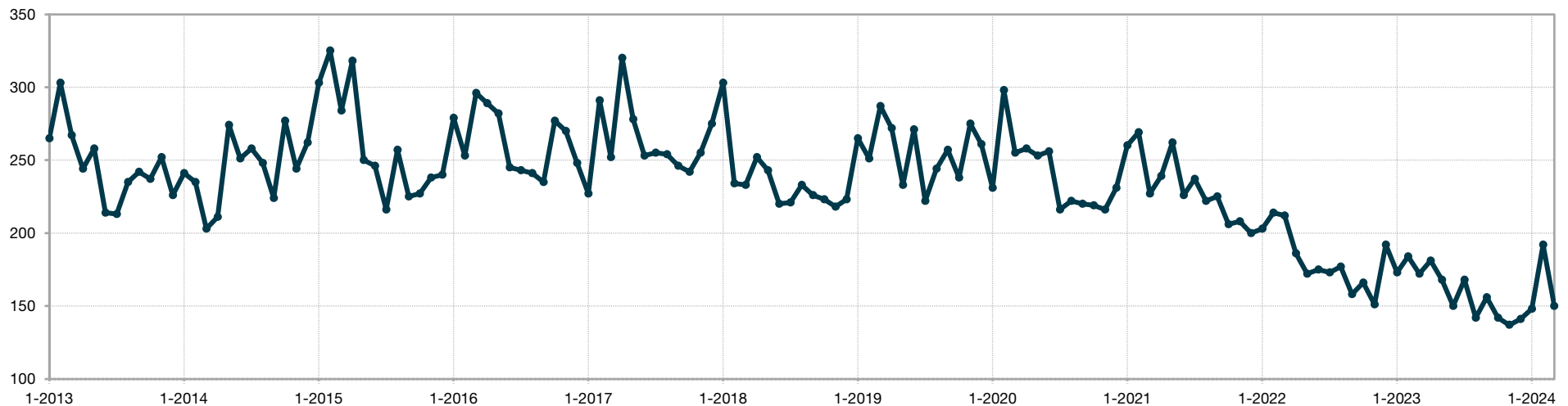


## Year to Date



|                   | Affordability Index | Prior Year | Percent Change |
|-------------------|---------------------|------------|----------------|
| 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     | 141                 | 192        | -26.6%         |
| January 2024      | 148                 | 173        | -14.5%         |
| February 2024     | 192                 | 184        | +4.3%          |
| <b>March 2024</b> | <b>150</b>          | <b>172</b> | <b>-12.8%</b>  |
| 12-Month Avg      | 156                 | 173        | -9.8%          |

## Historical Housing Affordability Index by Month

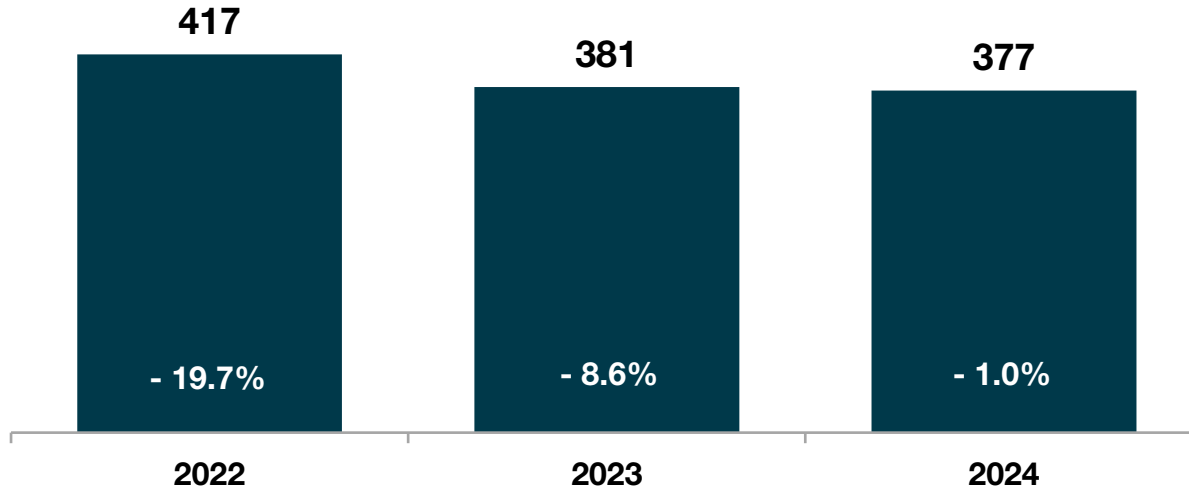


# Inventory of Homes for Sale

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

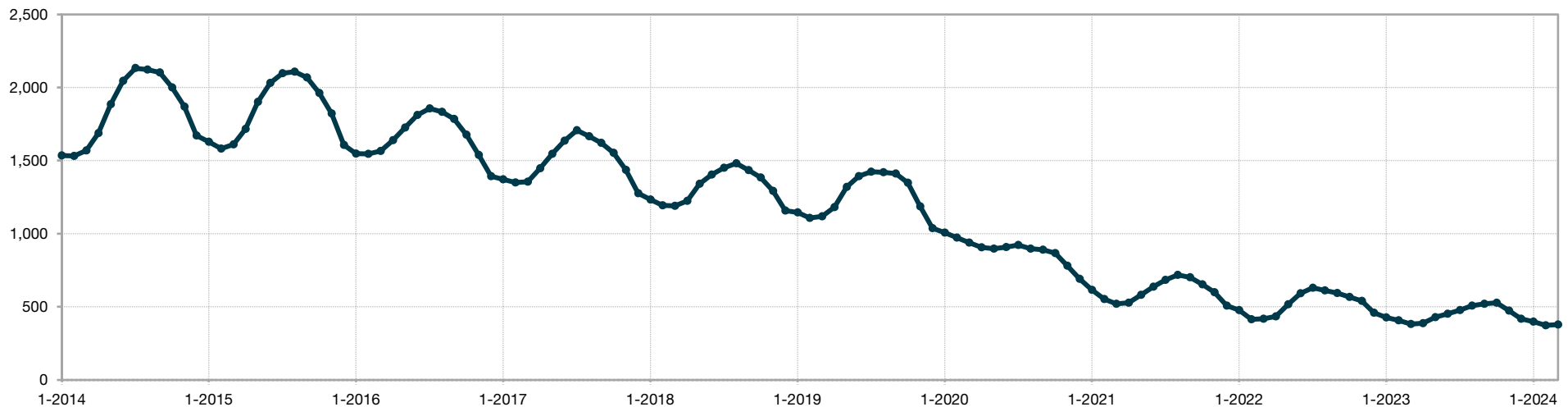


## March



| Homes for Sale    |            | Prior Year | Percent Change |
|-------------------|------------|------------|----------------|
| 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    | 519        | 593        | -12.5%         |
| October 2023      | 527        | 566        | -6.9%          |
| November 2023     | 473        | 539        | -12.2%         |
| December 2023     | 418        | 458        | -8.7%          |
| January 2024      | 397        | 426        | -6.8%          |
| February 2024     | 373        | 407        | -8.4%          |
| <b>March 2024</b> | <b>377</b> | <b>381</b> | <b>-1.0%</b>   |
| 12-Month Avg      | 445        | 513        | -13.3%         |

## Historical Inventory of Homes for Sale by Month

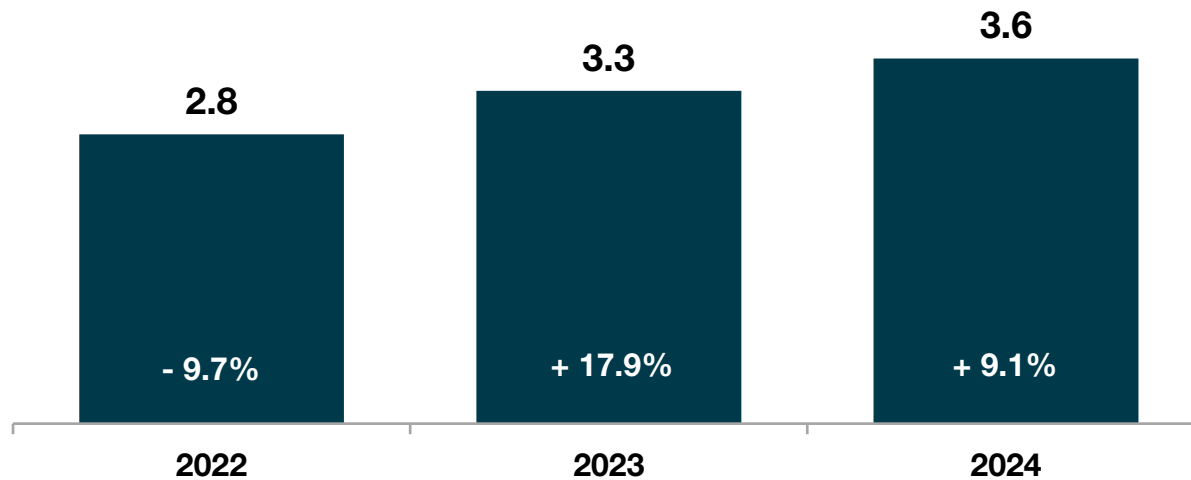


# Months Supply of Inventory

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.



## March



| Months Supply     |            | Prior Year | Percent Change |
|-------------------|------------|------------|----------------|
| 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     | 4.0        | 3.6        | +11.1%         |
| January 2024      | 3.8        | 3.5        | +8.6%          |
| February 2024     | 3.5        | 3.4        | +2.9%          |
| <b>March 2024</b> | <b>3.6</b> | <b>3.3</b> | <b>+9.1%</b>   |
| 12-Month Avg      | 4.1        | 3.9        | +5.1%          |

## Historical Months Supply of Inventory by Month

