



Monthly Indicators

April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings were down 1.4 percent to 137. Pending Sales decreased 23.3 percent to 79. Inventory grew 2.1 percent to 395 units.

Prices moved higher as the Median Sales Price was up 10.3 percent to \$187,000. Days on Market decreased 24.4 percent to 65 days. Months Supply of Inventory was up 11.8 percent to 3.8 months.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Activity Snapshot

+ 32.5% **+ 10.3%** **+ 2.1%**

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.



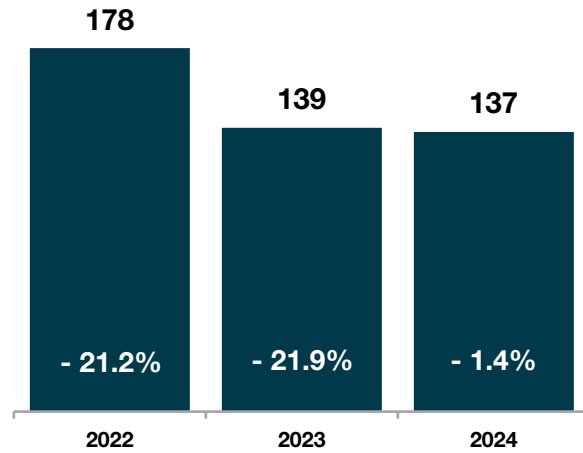
Key Metrics	Historical Sparkbars	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		139	137	- 1.4%	430	471	+ 9.5%
Pending Sales		103	79	- 23.3%	352	341	- 3.1%
Closed Sales		77	102	+ 32.5%	308	345	+ 12.0%
Days on Market		86	65	- 24.4%	97	73	- 24.7%
Median Sales Price		\$169,600	\$187,000	+ 10.3%	\$177,300	\$185,000	+ 4.3%
Avg. Sales Price		\$205,257	\$245,369	+ 19.5%	\$216,250	\$228,221	+ 5.5%
Pct. of List Price Received		95.5%	97.4%	+ 2.0%	95.0%	95.0%	0.0%
Affordability Index		181	152	- 16.0%	173	153	- 11.6%
Homes for Sale		387	395	+ 2.1%	--	--	--
Months Supply		3.4	3.8	+ 11.8%	--	--	--

New Listings

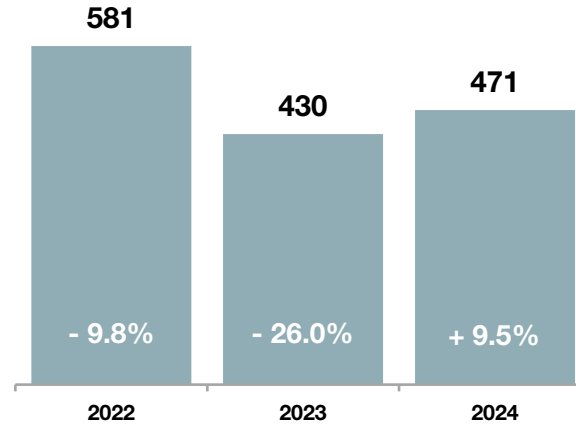
A count of the properties that have been newly listed on the market in a given month.



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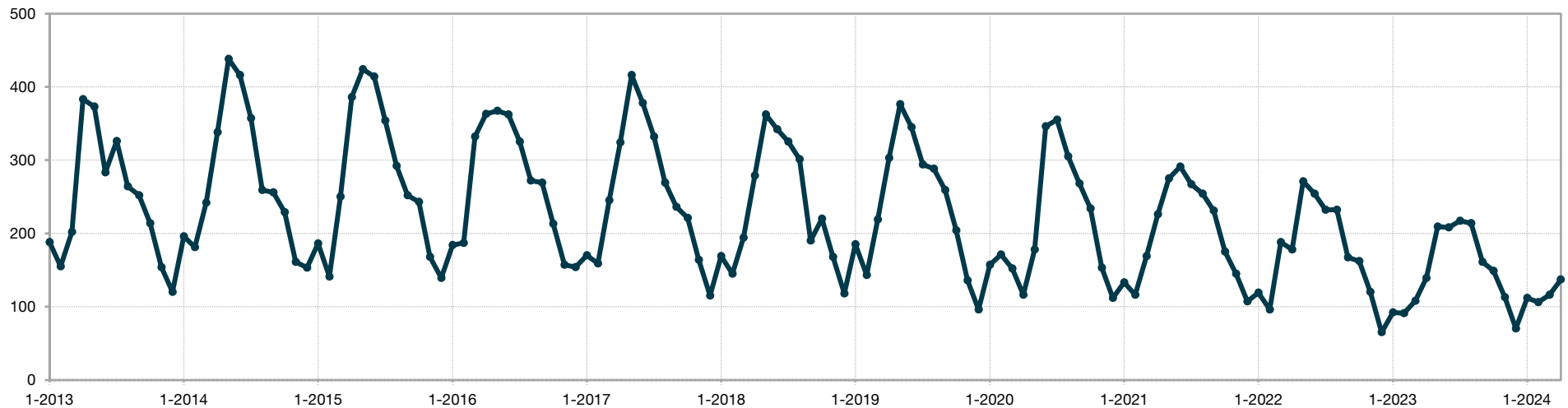


Year to Date



	New Listings	Prior Year	Percent Change
May 2023	209	271	-22.9%
June 2023	208	254	-18.1%
July 2023	217	232	-6.5%
August 2023	214	232	-7.8%
September 2023	161	167	-3.6%
October 2023	149	162	-8.0%
November 2023	113	120	-5.8%
December 2023	70	65	+7.7%
January 2024	112	92	+21.7%
February 2024	106	91	+16.5%
March 2024	116	108	+7.4%
April 2024	137	139	-1.4%
12-Month Avg	151	161	-6.2%

Historical New Listings by Month

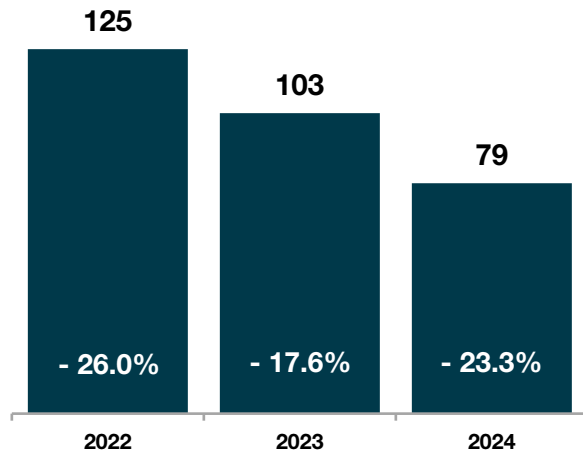


Pending Sales

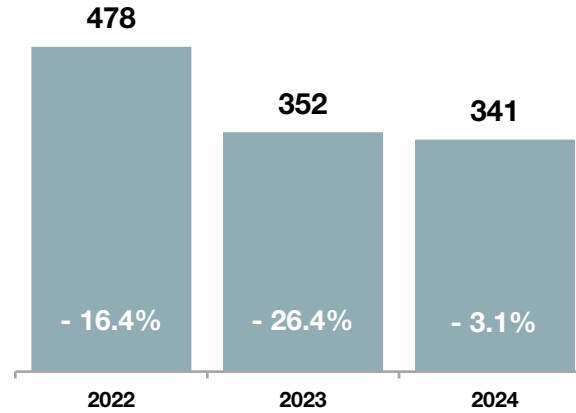
A count of the properties on which offers have been accepted in a given month.



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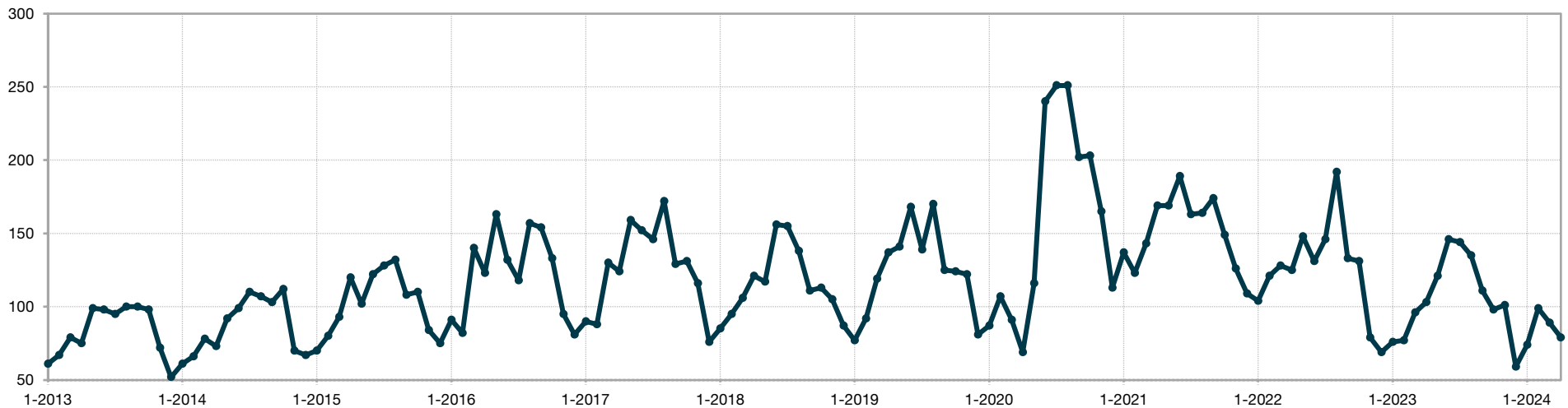


Year to Date



Pending Sales	Prior Year	Percent Change	
May 2023	121	148	-18.2%
June 2023	146	131	+11.5%
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	74	76	-2.6%
February 2024	99	77	+28.6%
March 2024	89	96	-7.3%
April 2024	79	103	-23.3%
12-Month Avg	105	115	-8.7%

Historical Pending Sales by Month

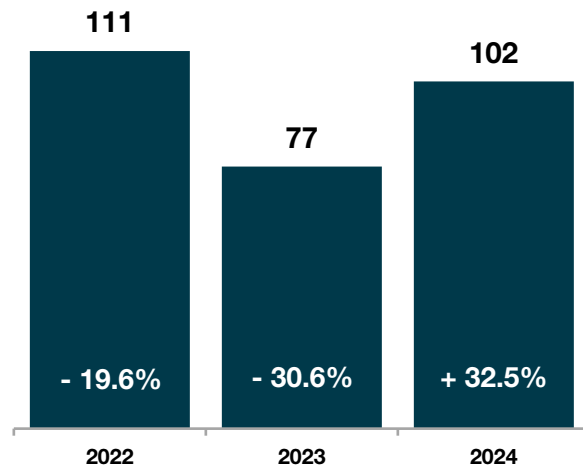


Closed Sales

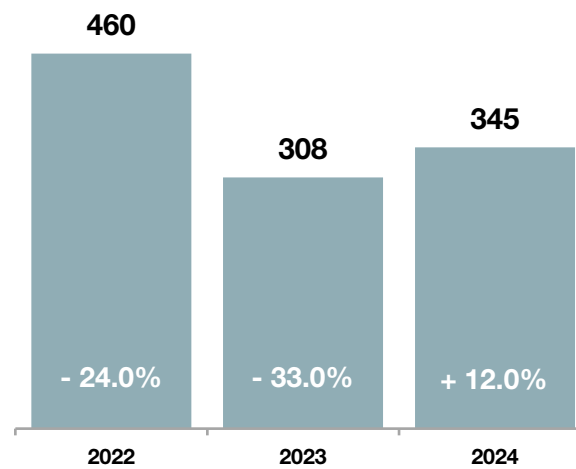
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
May 2023	106	127	-16.5%
June 2023	119	148	-19.6%
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	89	145	-38.6%
January 2024	94	85	+10.6%
February 2024	70	69	+1.4%
March 2024	79	77	+2.6%
April 2024	102	77	+32.5%
12-Month Avg	108	120	-10.0%

Historical Closed Sales by Month

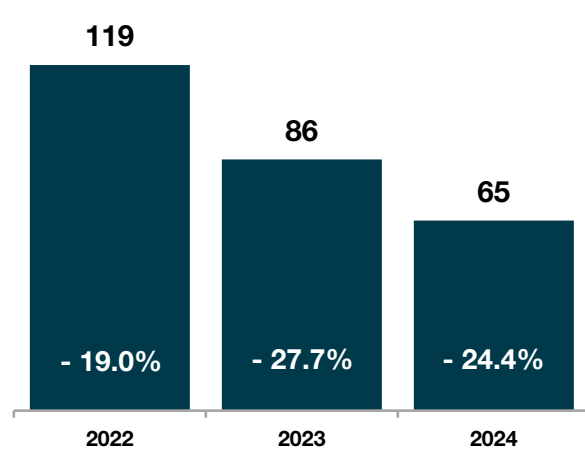


Days on Market Until Sale

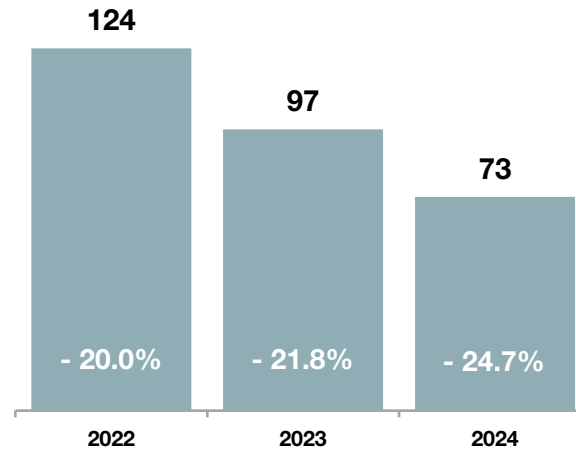
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change
May 2023	124	-45.2%
June 2023	116	-46.6%
July 2023	105	-48.6%
August 2023	96	-45.8%
September 2023	89	-34.8%
October 2023	93	-46.2%
November 2023	97	-41.2%
December 2023	94	-40.4%
January 2024	109	-45.9%
February 2024	107	0.0%
March 2024	84	-15.5%
April 2024	86	-24.4%
12-Month Avg*	100	-39.0%

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

Historical Days on Market Until Sale by Month

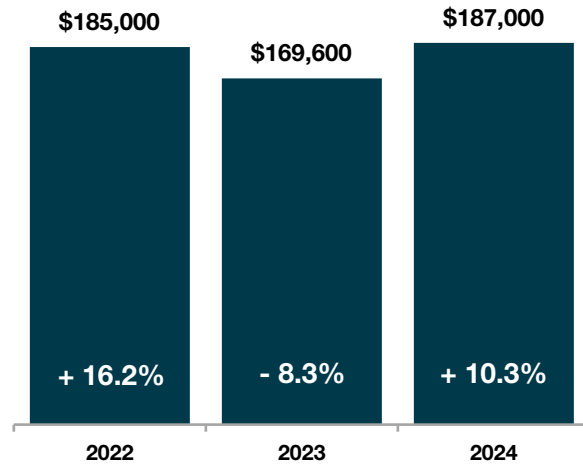


Median Sales Price

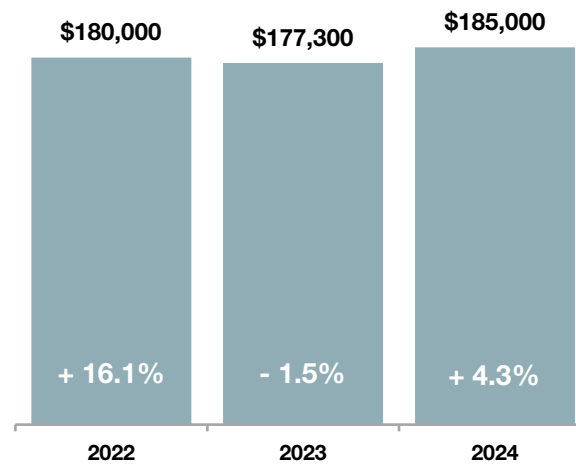
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
February 2024	\$151,225	\$165,000	-8.3%
March 2024	\$195,000	\$180,000	+8.3%
April 2024	\$187,000	\$169,600	+10.3%
12-Month Med*	\$190,800	\$184,000	+3.7%

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

Historical Median Sales Price by Month

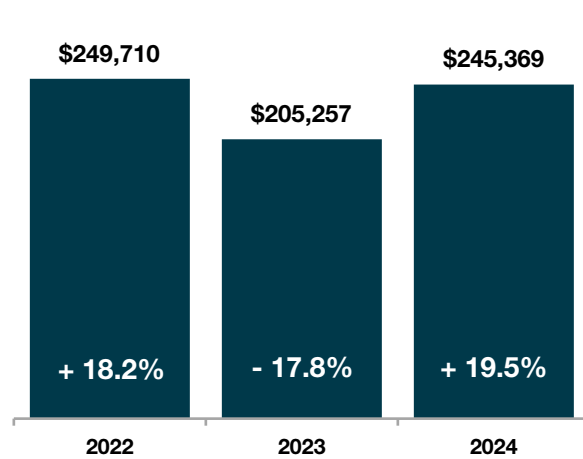


Average Sales Price

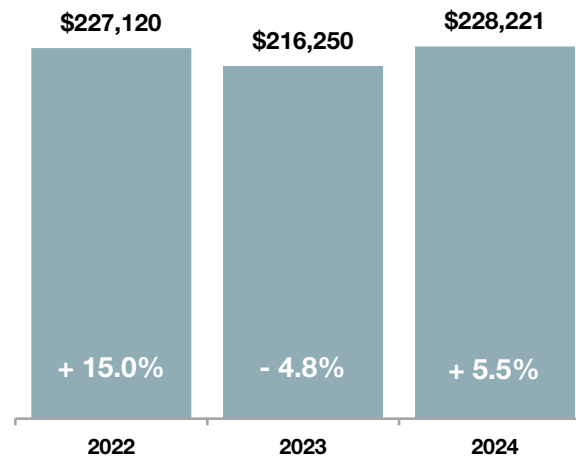
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2023	\$214,707	\$267,556	-19.8%
June 2023	\$232,977	\$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	\$241,311	\$202,782	+19.0%
January 2024	\$237,112	\$231,660	+2.4%
February 2024	\$186,774	\$206,046	-9.4%
March 2024	\$232,229	\$219,378	+5.9%
April 2024	\$245,369	\$205,257	+19.5%
12-Month Avg*	\$228,586	\$228,311	+0.1%

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

Historical Average Sales Price by Month

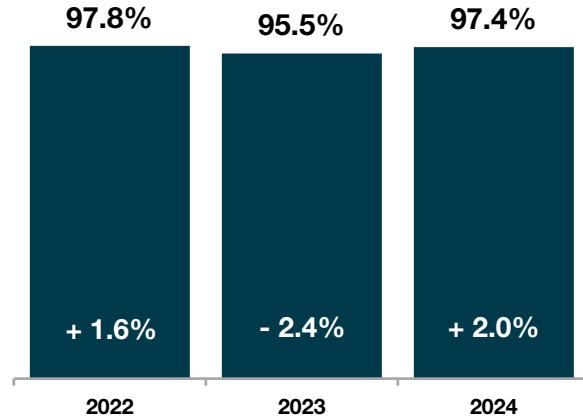


Percent of List Price Received

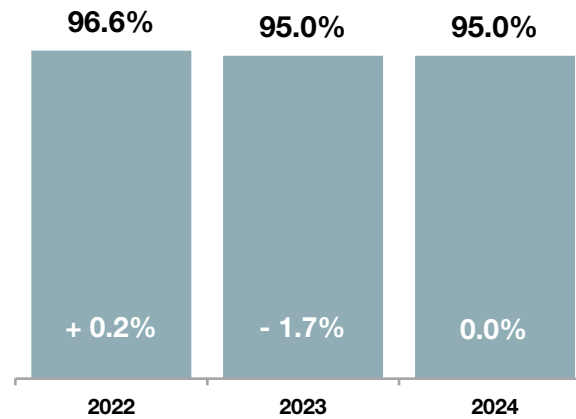


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.8%	95.8%	-1.0%
January 2024	94.5%	94.5%	0.0%
February 2024	92.6%	95.5%	-3.0%
March 2024	94.6%	94.7%	-0.1%
April 2024	97.4%	95.5%	+2.0%
12-Month Avg*	96.7%	96.8%	-0.1%

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

Historical Percent of List Price Received by Month

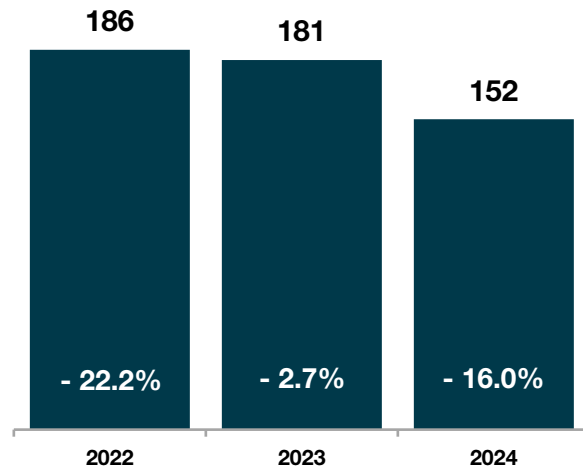


Housing Affordability Index

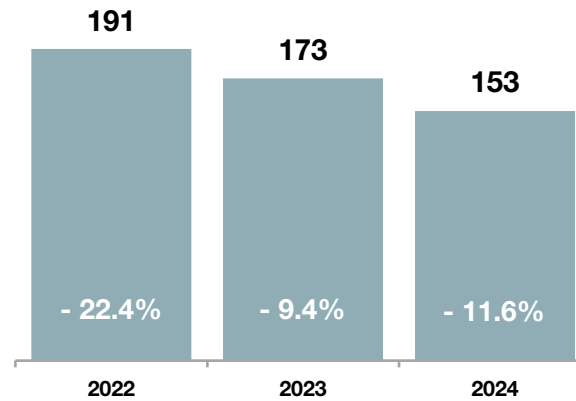


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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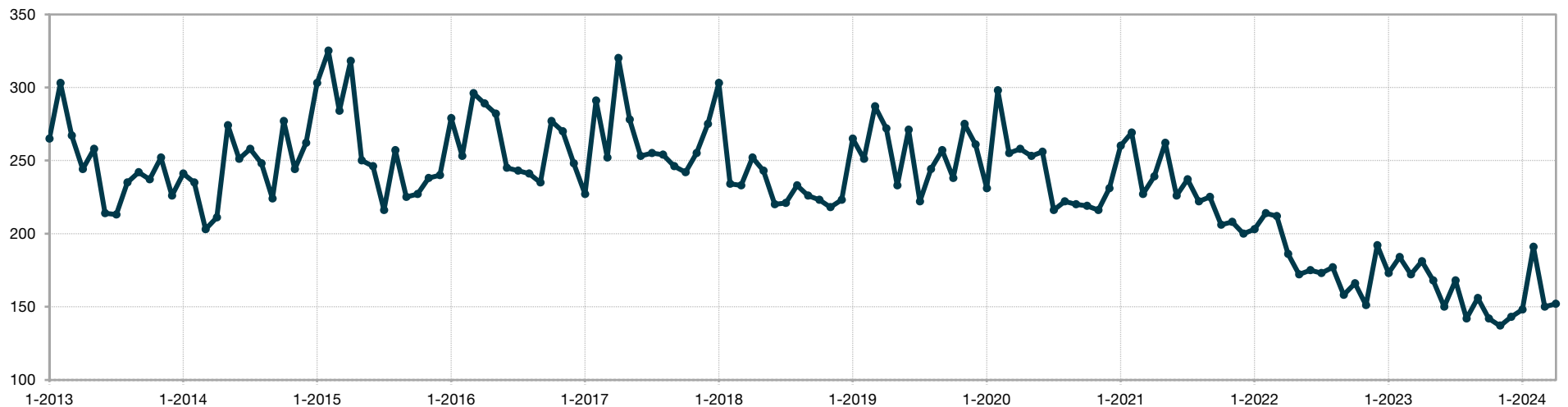


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2024	191	184	+3.8%
March 2024	150	172	-12.8%
April 2024	152	181	-16.0%
12-Month Avg	154	173	-10.9%

Historical Housing Affordability Index by Month

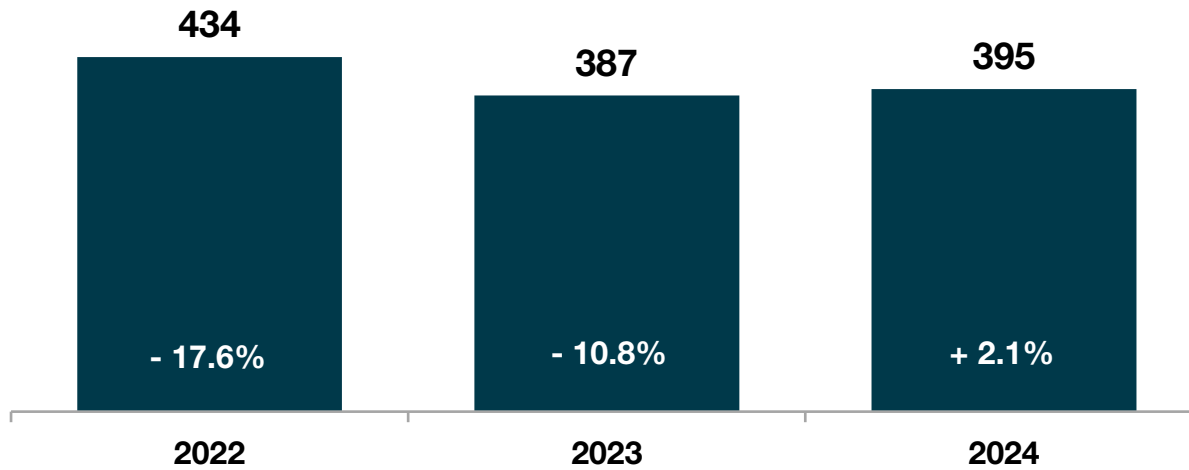


Inventory of Homes for Sale

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

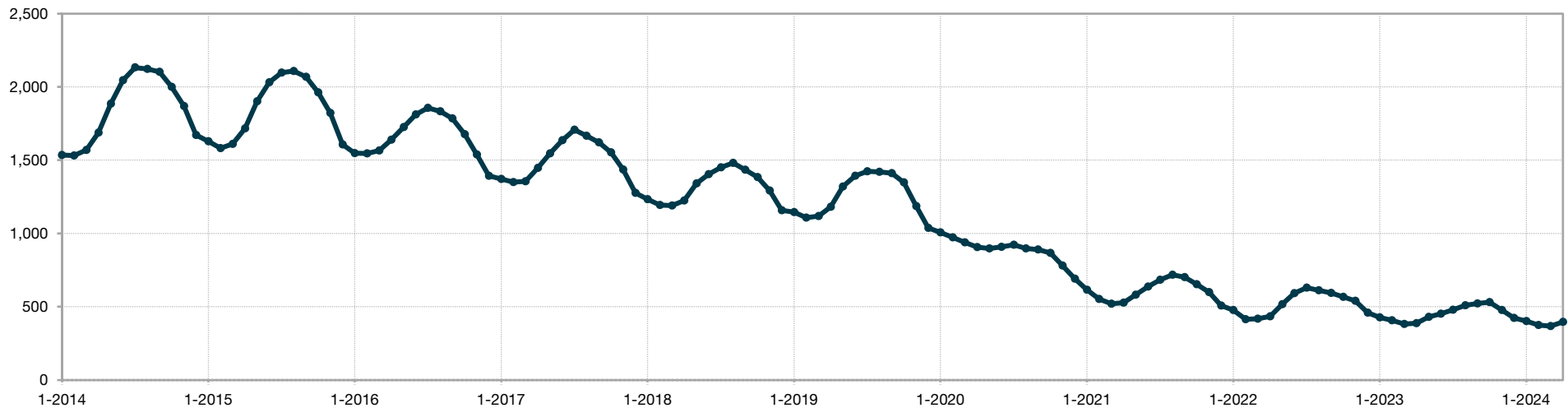


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Homes for Sale		Prior Year	Percent Change
May 2023	430	516	-16.7%
June 2023	452	591	-23.5%
July 2023	478	630	-24.1%
August 2023	509	612	-16.8%
September 2023	521	593	-12.1%
October 2023	530	566	-6.4%
November 2023	476	539	-11.7%
December 2023	422	458	-7.9%
January 2024	401	426	-5.9%
February 2024	374	407	-8.1%
March 2024	367	381	-3.7%
April 2024	395	387	+2.1%
12-Month Avg	446	509	-12.4%

Historical Inventory of Homes for Sale by Month

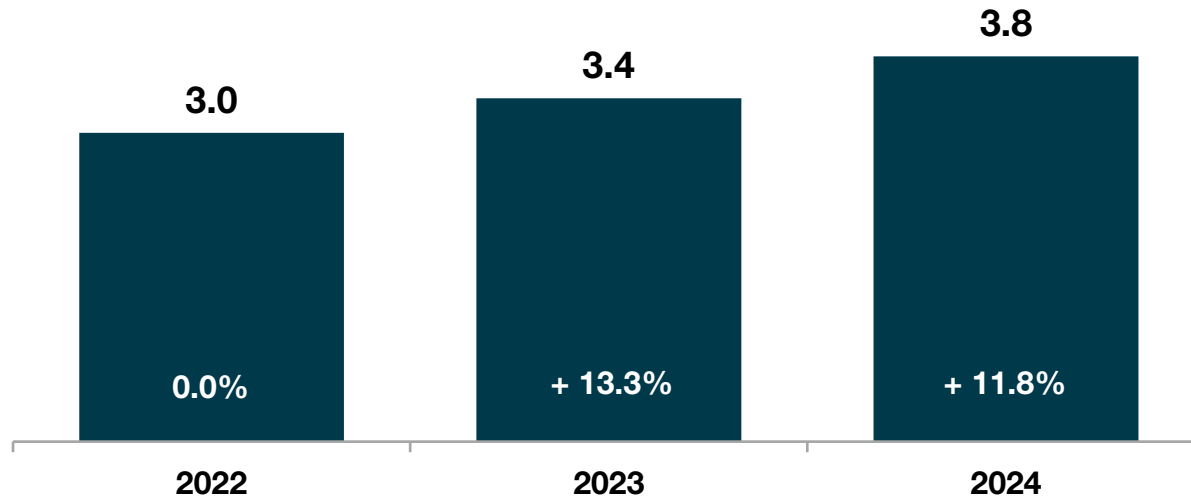


Months Supply of Inventory

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.



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Months Supply		Prior Year	Percent Change
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	4.7	4.4	+6.8%
September 2023	4.9	4.4	+11.4%
October 2023	5.1	4.3	+18.6%
November 2023	4.5	4.2	+7.1%
December 2023	4.0	3.6	+11.1%
January 2024	3.8	3.5	+8.6%
February 2024	3.5	3.4	+2.9%
March 2024	3.4	3.3	+3.0%
April 2024	3.8	3.4	+11.8%
12-Month Avg	4.1	3.9	+5.1%

Historical Months Supply of Inventory by Month

