



Monthly Indicators

May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were down 8.1 percent to 192. Pending Sales decreased 31.4 percent to 83. Inventory grew 6.5 percent to 458 units.

Prices moved higher as the Median Sales Price was up 18.1 percent to \$212,500. Days on Market increased 5.9 percent to 72 days. Months Supply of Inventory was up 18.4 percent to 4.5 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Activity Snapshot

- 25.5% **+ 18.1%** **+ 6.5%**

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.



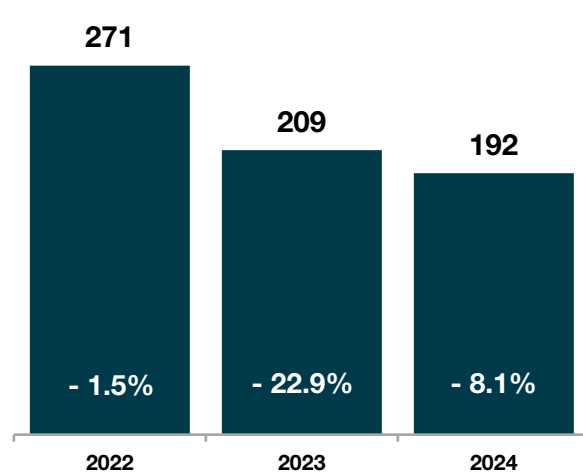
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		209	192	- 8.1%	639	664	+ 3.9%
Pending Sales		121	83	- 31.4%	473	434	- 8.2%
Closed Sales		106	79	- 25.5%	415	427	+ 2.9%
Days on Market		68	72	+ 5.9%	90	73	- 18.9%
Median Sales Price		\$180,000	\$212,500	+ 18.1%	\$177,500	\$191,790	+ 8.1%
Avg. Sales Price		\$214,707	\$304,542	+ 41.8%	\$215,432	\$241,612	+ 12.2%
Pct. of List Price Received		97.1%	96.3%	- 0.8%	95.6%	95.2%	- 0.4%
Affordability Index		168	135	- 19.6%	170	150	- 11.8%
Homes for Sale		430	458	+ 6.5%	--	--	--
Months Supply		3.8	4.5	+ 18.4%	--	--	--

New Listings

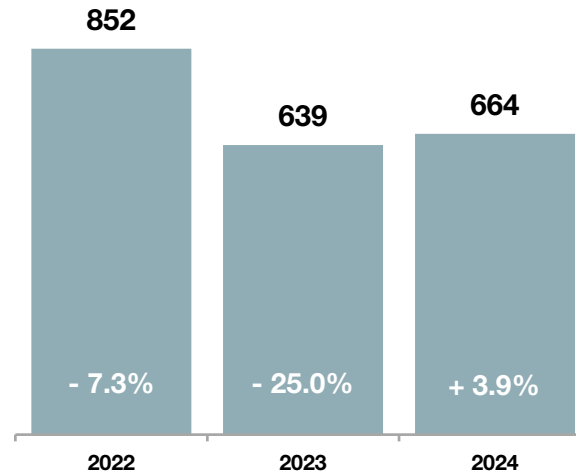
A count of the properties that have been newly listed on the market in a given month.



May

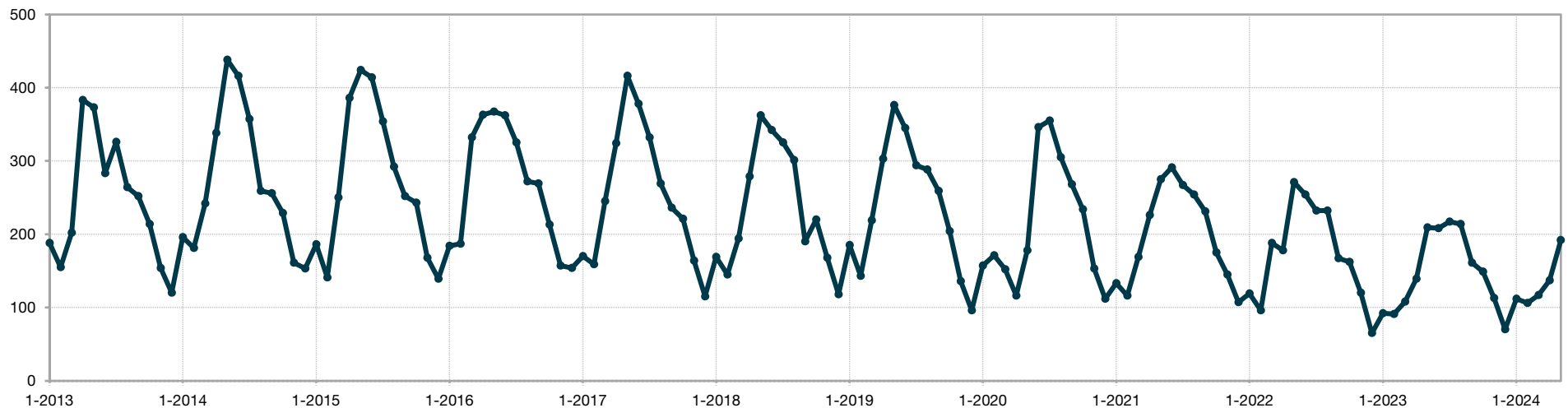


Year to Date



	New Listings	Prior Year	Percent Change
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	117	108	+8.3%
April 2024	137	139	-1.4%
May 2024	192	209	-8.1%
12-Month Avg	150	156	-3.8%

Historical New Listings by Month

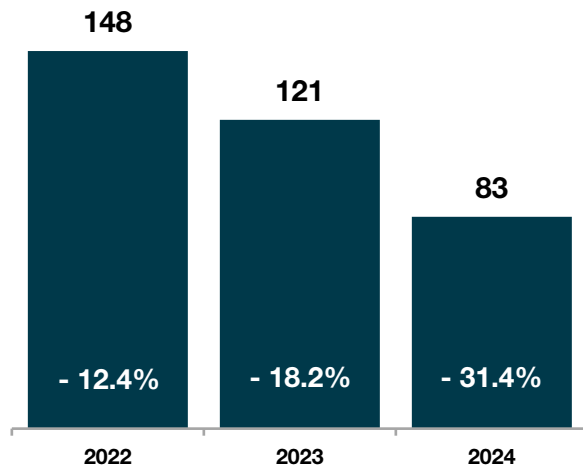


Pending Sales

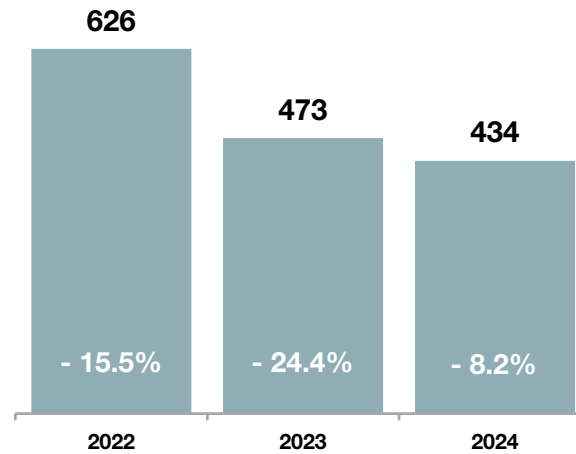
A count of the properties on which offers have been accepted in a given month.



May

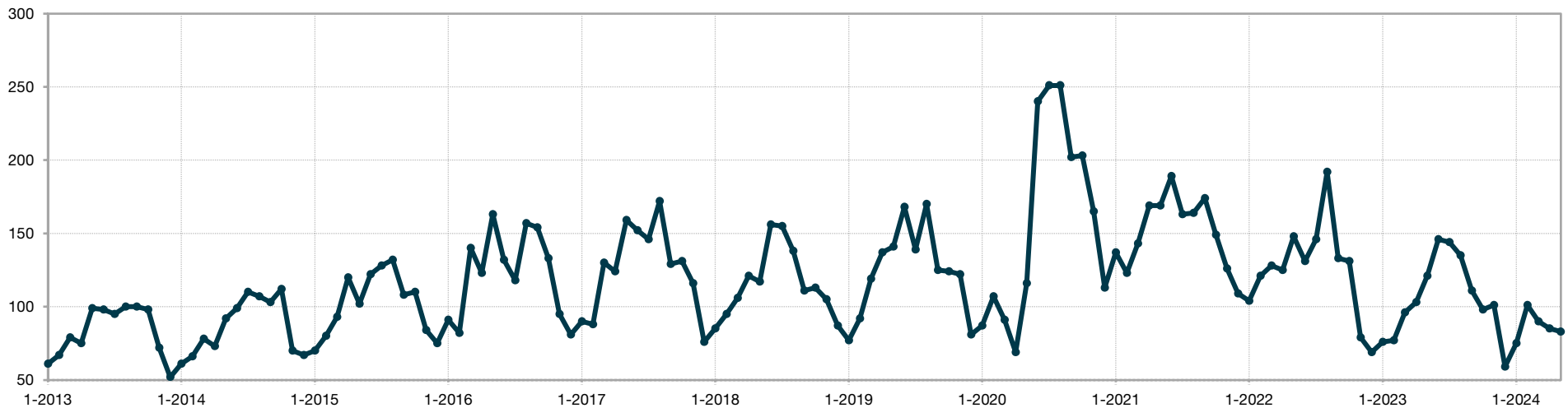


Year to Date



	Pending Sales	Prior Year	Percent Change
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	75	76	-1.3%
February 2024	101	77	+31.2%
March 2024	90	96	-6.3%
April 2024	85	103	-17.5%
May 2024	83	121	-31.4%
12-Month Avg	102	113	-9.7%

Historical Pending Sales by Month

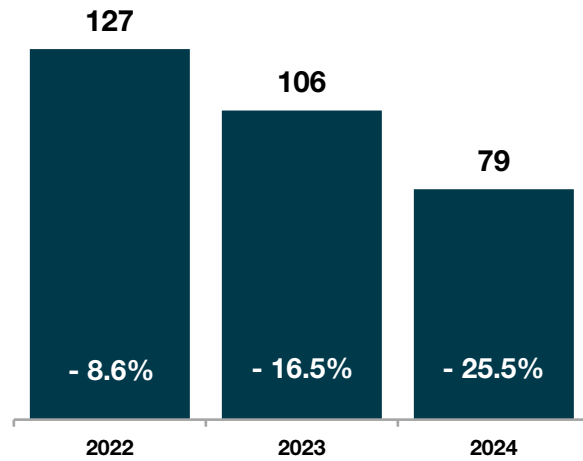


Closed Sales

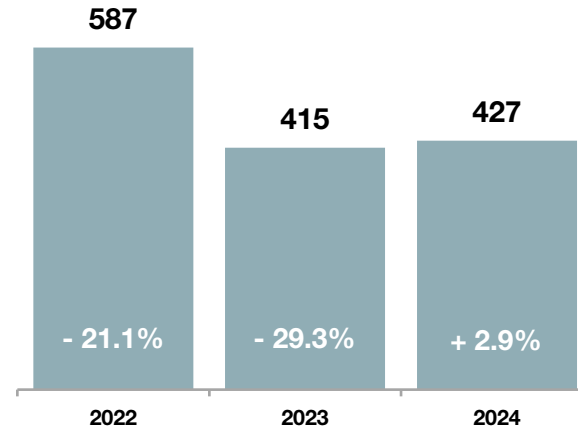
A count of the actual sales that closed in a given month.



May



Year to Date



	Closed Sales	Prior Year	Percent Change
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	105	78	+34.6%
May 2024	79	106	-25.5%
12-Month Avg	106	119	-10.9%

Historical Closed Sales by Month

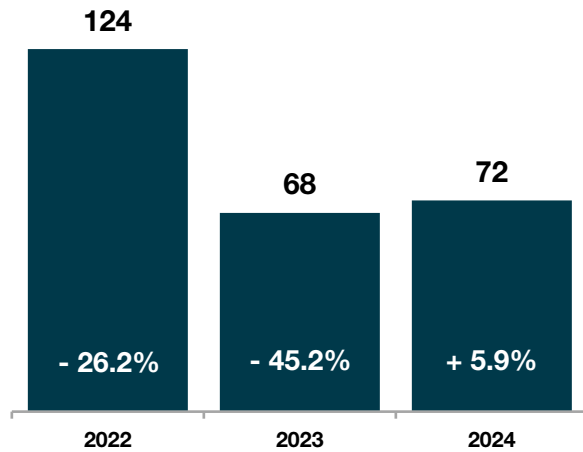


Days on Market Until Sale

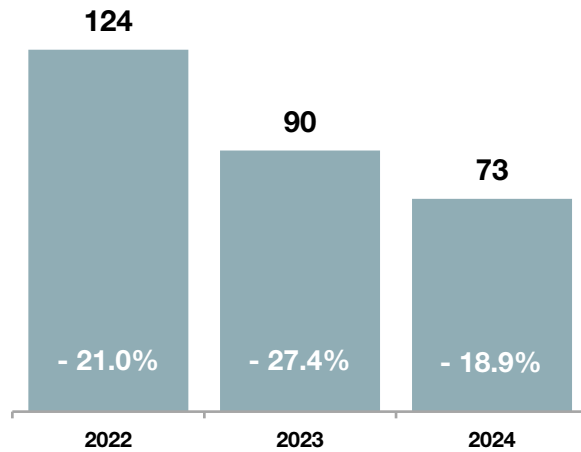
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
June 2023	62	116	-46.6%
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	107	107	0.0%
March 2024	71	84	-15.5%
April 2024	65	88	-26.1%
May 2024	72	68	+5.9%
12-Month Avg*	61	96	-36.5%

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

Historical Days on Market Until Sale by Month

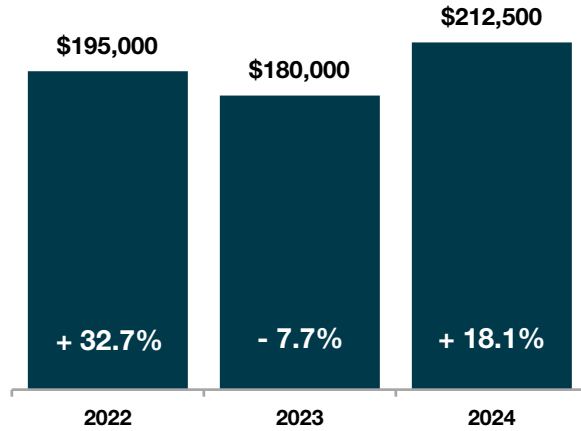


Median Sales Price

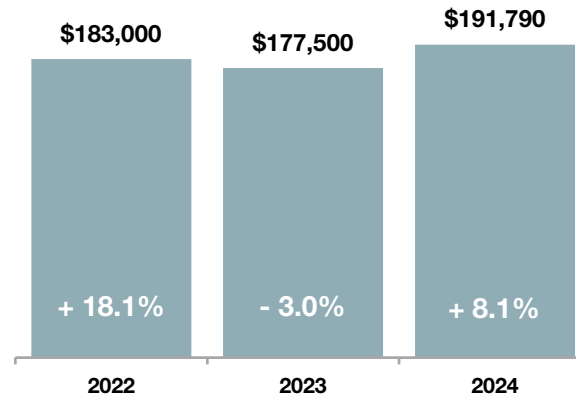
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$185,000	\$166,800	+10.9%
May 2024	\$212,500	\$180,000	+18.1%
12-Month Med*	\$193,750	\$181,507	+6.7%

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

Historical Median Sales Price by Month

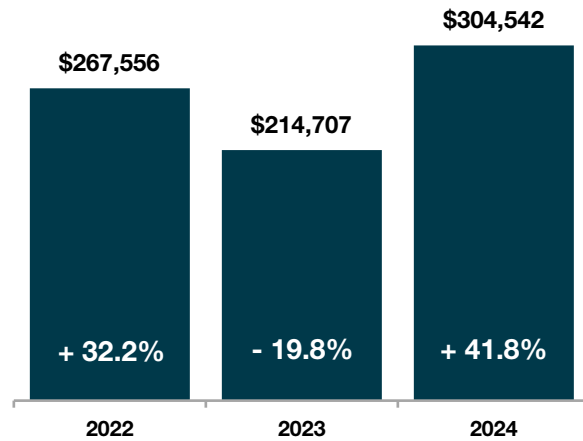


Average Sales Price

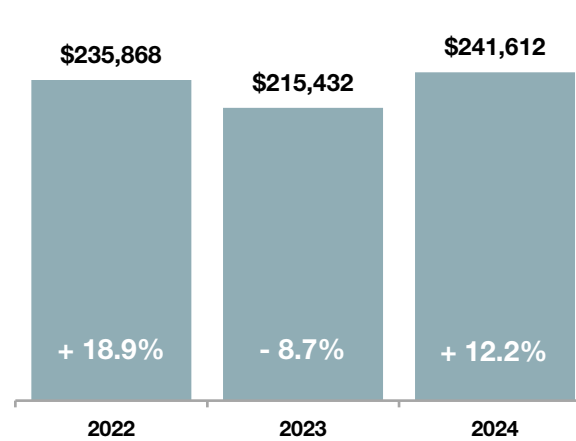
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



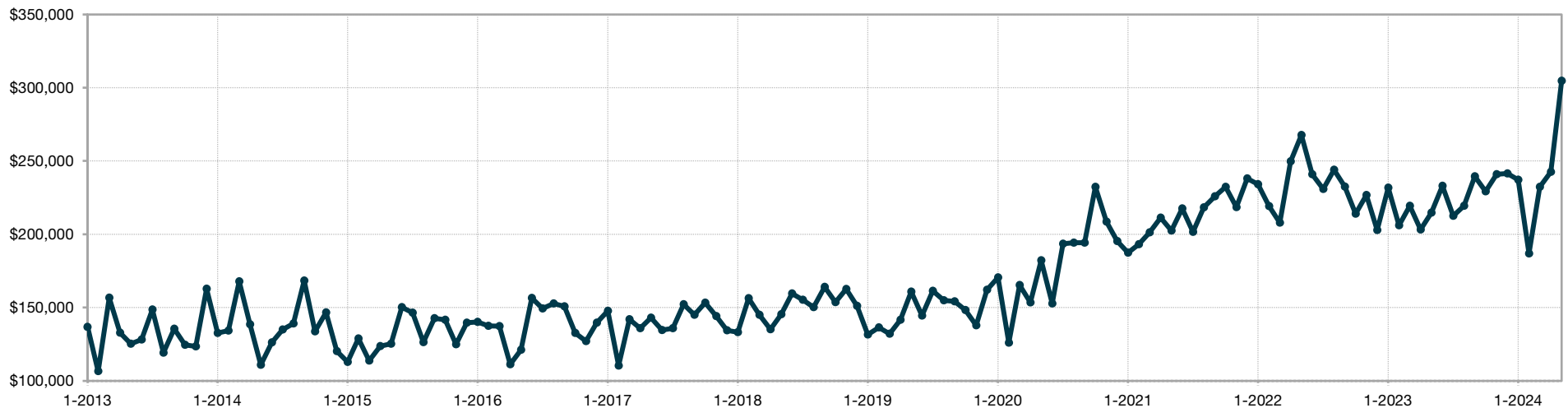
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$242,511	\$203,140	+19.4%
May 2024	\$304,542	\$214,707	+41.8%
12-Month Avg*	\$234,204	\$223,666	+4.7%

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

Historical Average Sales Price by Month

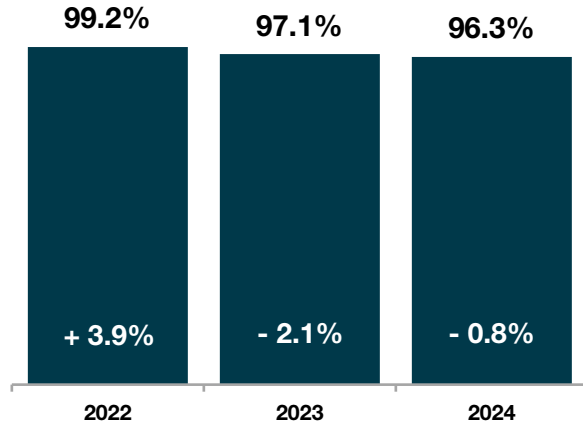


Percent of List Price Received

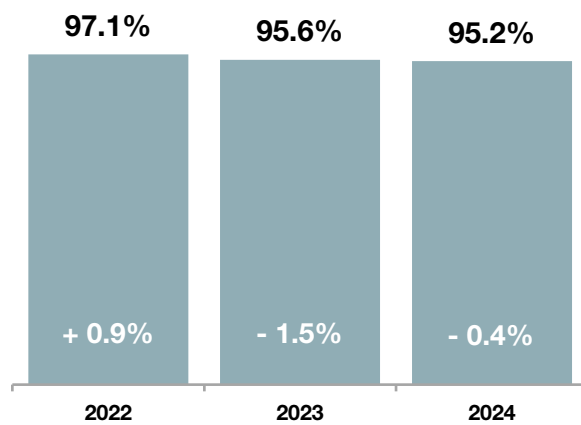


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.2%	95.8%	+1.5%
May 2024	96.3%	97.1%	-0.8%
12-Month Avg*	96.6%	96.7%	-0.1%

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

Historical Percent of List Price Received by Month

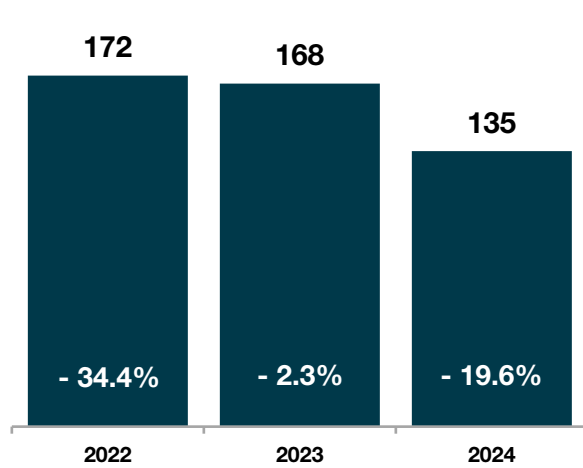


Housing Affordability Index

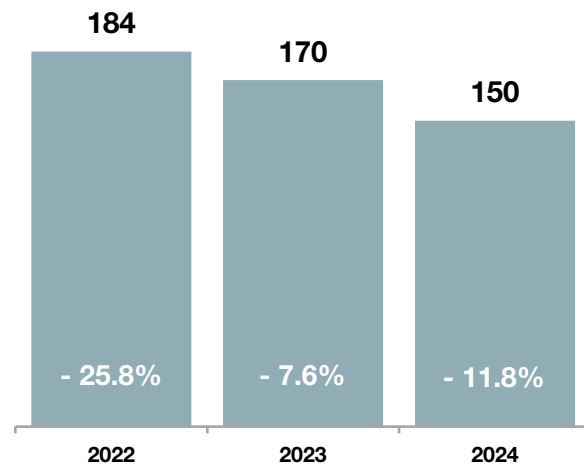


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

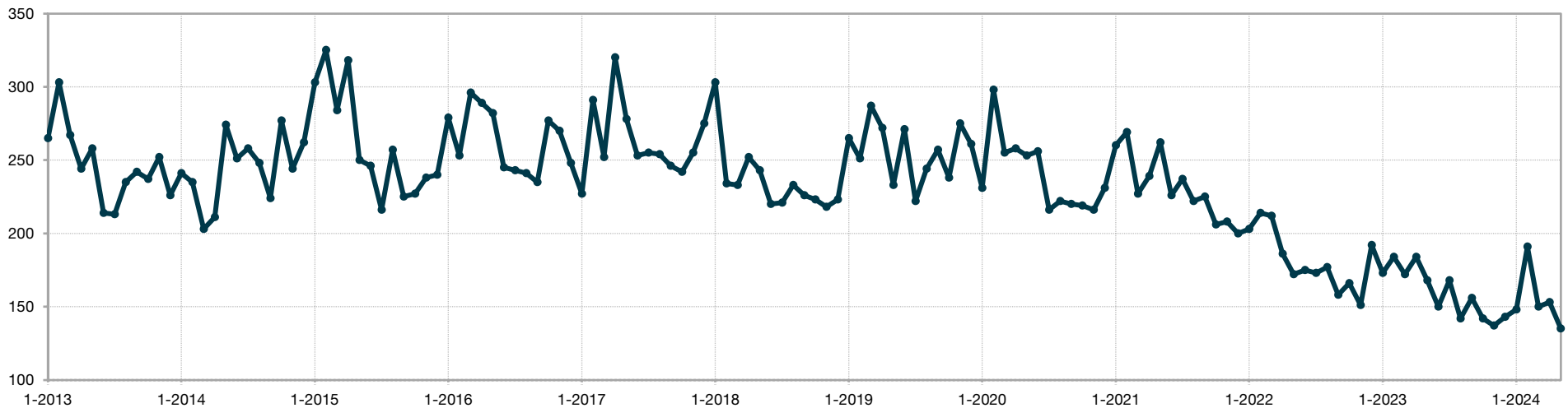


Year to Date



	Affordability Index	Prior Year	Percent Change
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	153	184	-16.8%
May 2024	135	168	-19.6%
12-Month Avg	151	173	-12.4%

Historical Housing Affordability Index by Month

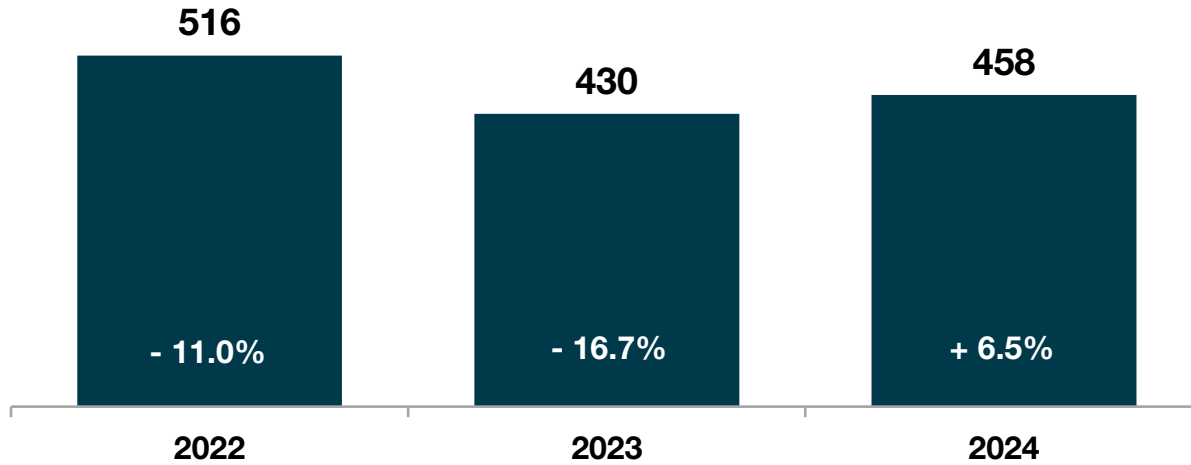


Inventory of Homes for Sale

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

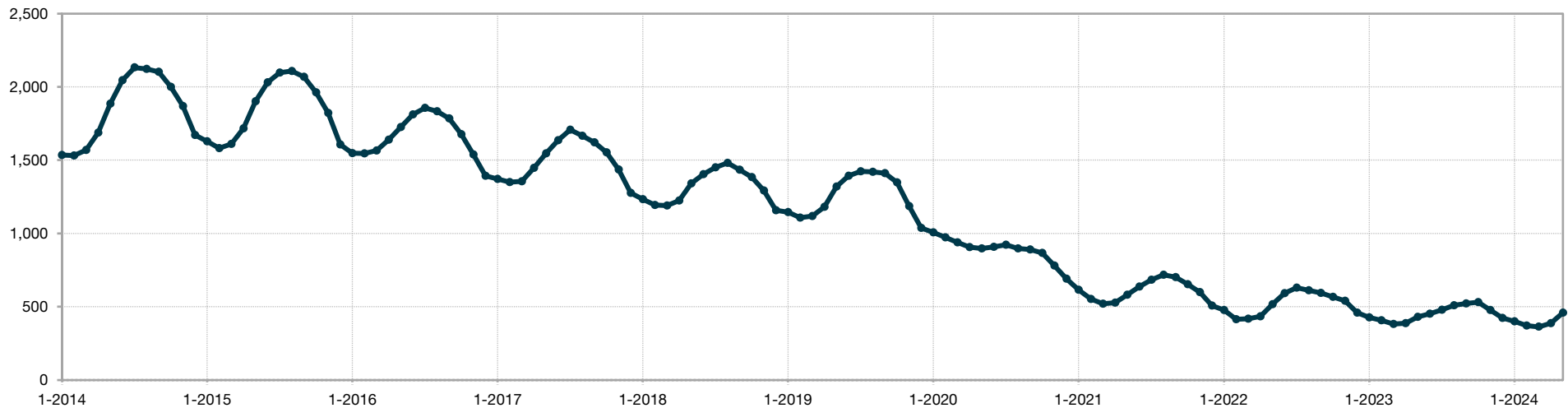


May



Homes for Sale		Prior Year	Percent Change
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	400	426	-6.1%
February 2024	371	407	-8.8%
March 2024	363	381	-4.7%
April 2024	386	387	-0.3%
May 2024	458	430	+6.5%
12-Month Avg	447	502	-11.0%

Historical Inventory of Homes for Sale by Month

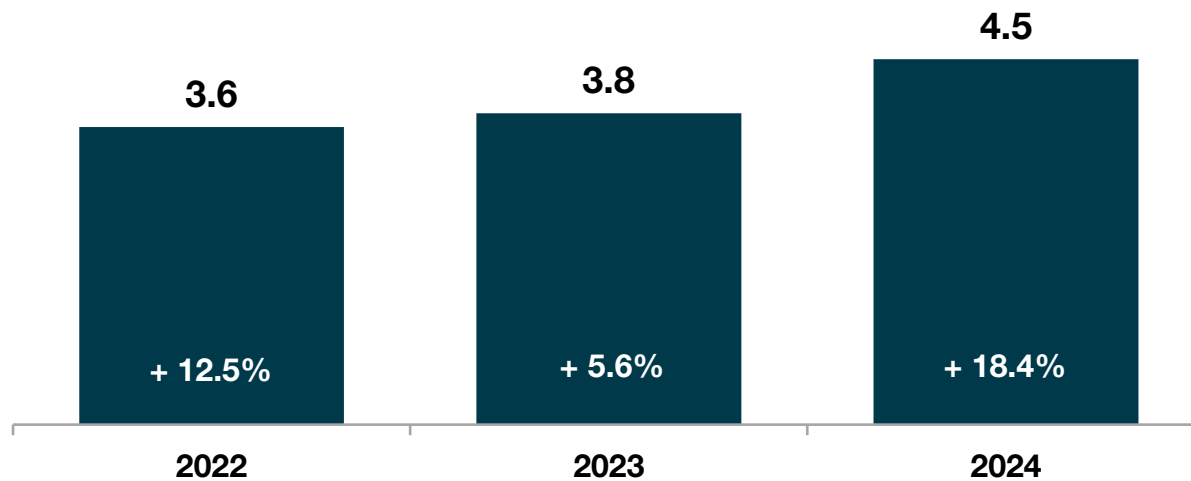


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	3.7	3.4	+8.8%
May 2024	4.5	3.8	+18.4%
12-Month Avg	4.2	3.9	+7.7%

Historical Months Supply of Inventory by Month

