



Monthly Indicators

September 2024

U.S. existing-home sales slid 2.5% month-over-month and 4.2% year-over-year to a seasonally adjusted annual rate of 3.86 million units, according to the National Association of REALTORS® (NAR). Meanwhile, home prices have continued to reach record heights nationwide, with NAR reporting a median sales price of \$416,700 as of last measure, a 3.1% increase from the same time last year and a new high for the month.

New Listings were up 3.7 percent to 167. Pending Sales decreased 19.1 percent to 89. Inventory grew 1.7 percent to 530 units.

Prices moved higher as the Median Sales Price was up 11.1 percent to \$200,000. Days on Market decreased 22.4 percent to 45 days. Months Supply of Inventory was up 10.2 percent to 5.4 months.

Amid slower home sales, inventory has continued to grow across the country. According to NAR, there were 1.35 million units for sale heading into September, a 0.7% increase from the previous month and a 22.7% jump from the same time last year. And while monthly existing-home sales were lower than expected this period, NAR Chief Economist Lawrence Yun believes that the rise in inventory, along with lower mortgage rates, should help sales improve in the months ahead.

Activity Snapshot

+ 8.2% **+ 11.1%** **+ 1.7%**

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.



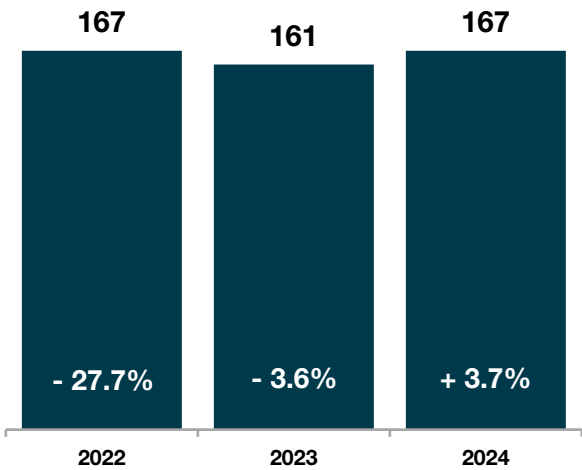
Key Metrics	Historical Sparkbars	9-2023	9-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		161	167	+ 3.7%	1,439	1,383	- 3.9%
Pending Sales		110	89	- 19.1%	1,006	926	- 8.0%
Closed Sales		110	119	+ 8.2%	889	867	- 2.5%
Days on Market		58	45	- 22.4%	72	64	- 11.1%
Median Sales Price		\$180,000	\$200,000	+ 11.1%	\$180,000	\$195,000	+ 8.3%
Avg. Sales Price		\$239,368	\$257,579	+ 7.6%	\$220,906	\$239,613	+ 8.5%
Pct. of List Price Received		97.8%	96.9%	- 0.9%	96.8%	95.9%	- 0.9%
Affordability Index		156	156	0.0%	156	160	+ 2.6%
Homes for Sale		521	530	+ 1.7%	--	--	--
Months Supply		4.9	5.4	+ 10.2%	--	--	--

New Listings

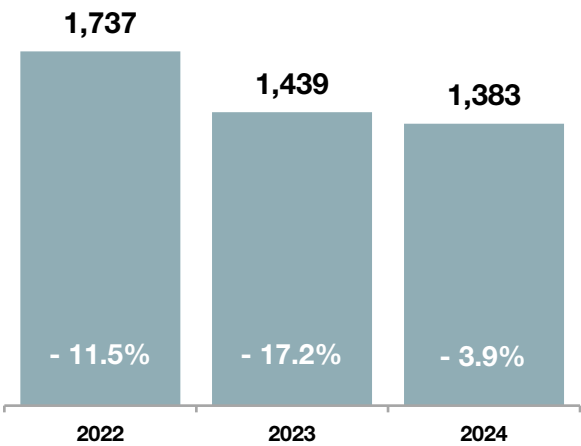
A count of the properties that have been newly listed on the market in a given month.



September

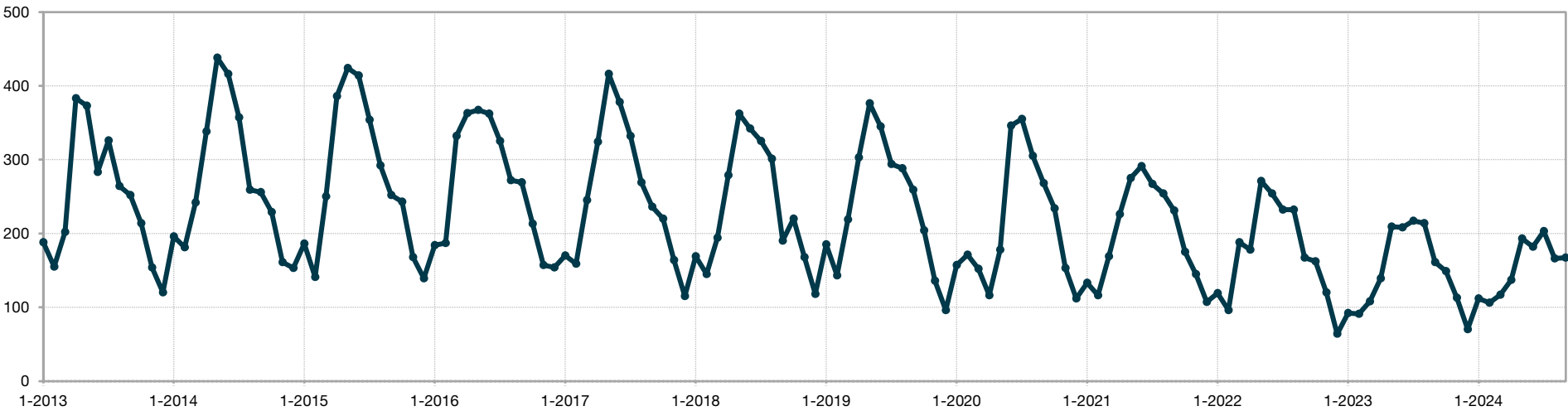


Year to Date



New Listings		Prior Year	Percent Change
October 2023	149	162	-8.0%
November 2023	113	120	-5.8%
December 2023	70	64	+9.4%
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	193	209	-7.7%
June 2024	182	208	-12.5%
July 2024	203	217	-6.5%
August 2024	166	214	-22.4%
September 2024	167	161	+3.7%
12-Month Avg	143	149	-4.0%

Historical New Listings by Month

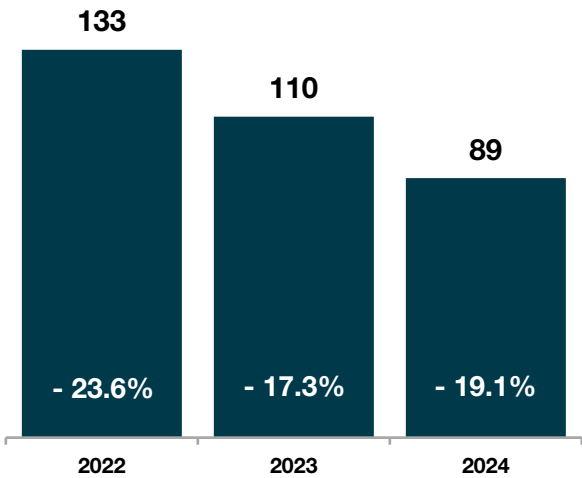


Pending Sales

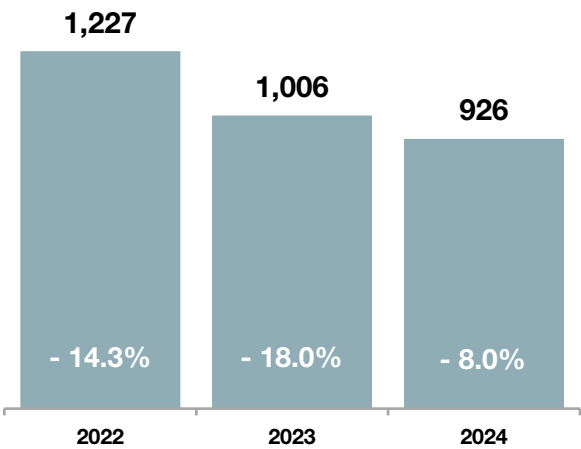
A count of the properties on which offers have been accepted in a given month.



September

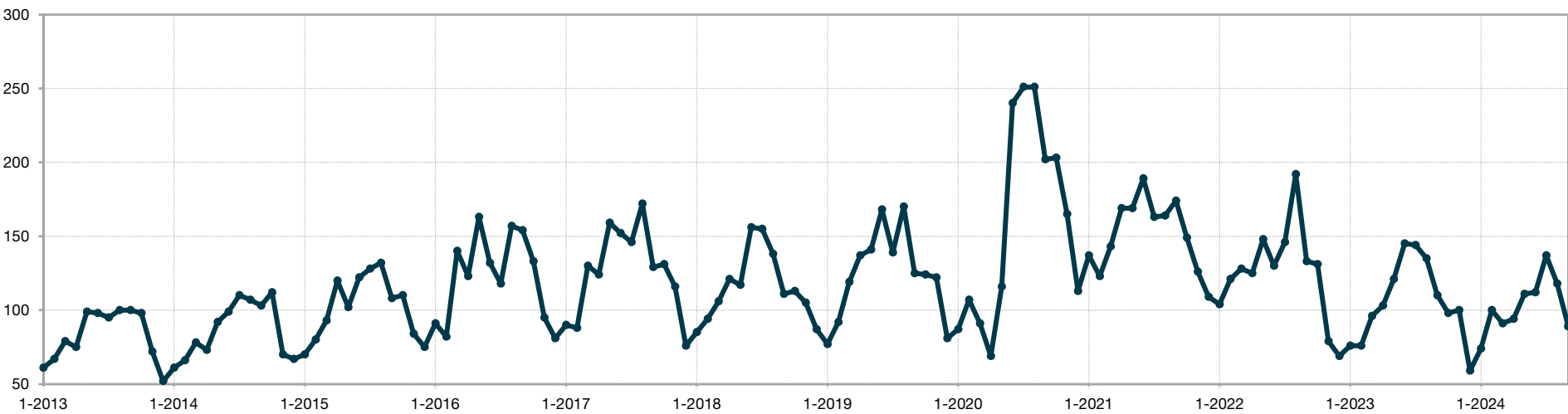


Year to Date



Pending Sales		Prior Year	Percent Change
October 2023	98	131	-25.2%
November 2023	100	79	+26.6%
December 2023	59	69	-14.5%
January 2024	74	76	-2.6%
February 2024	100	76	+31.6%
March 2024	91	96	-5.2%
April 2024	94	103	-8.7%
May 2024	111	121	-8.3%
June 2024	112	145	-22.8%
July 2024	137	144	-4.9%
August 2024	118	135	-12.6%
September 2024	89	110	-19.1%
12-Month Avg	99	107	-7.5%

Historical Pending Sales by Month

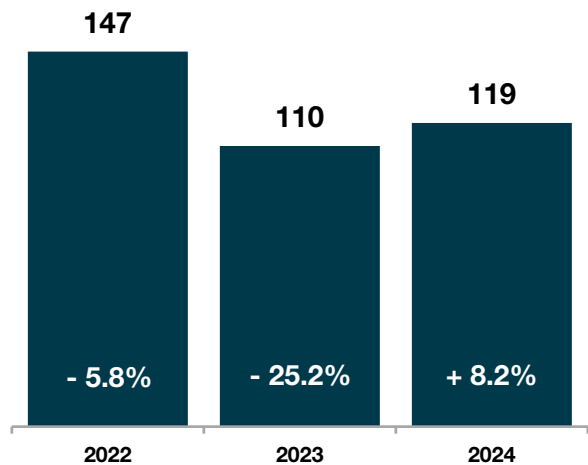


Closed Sales

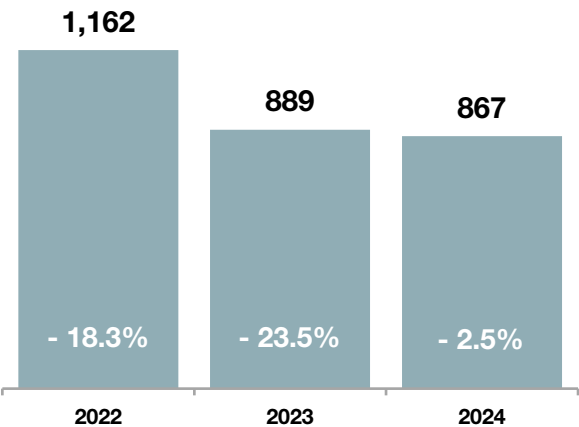
A count of the actual sales that closed in a given month.



September

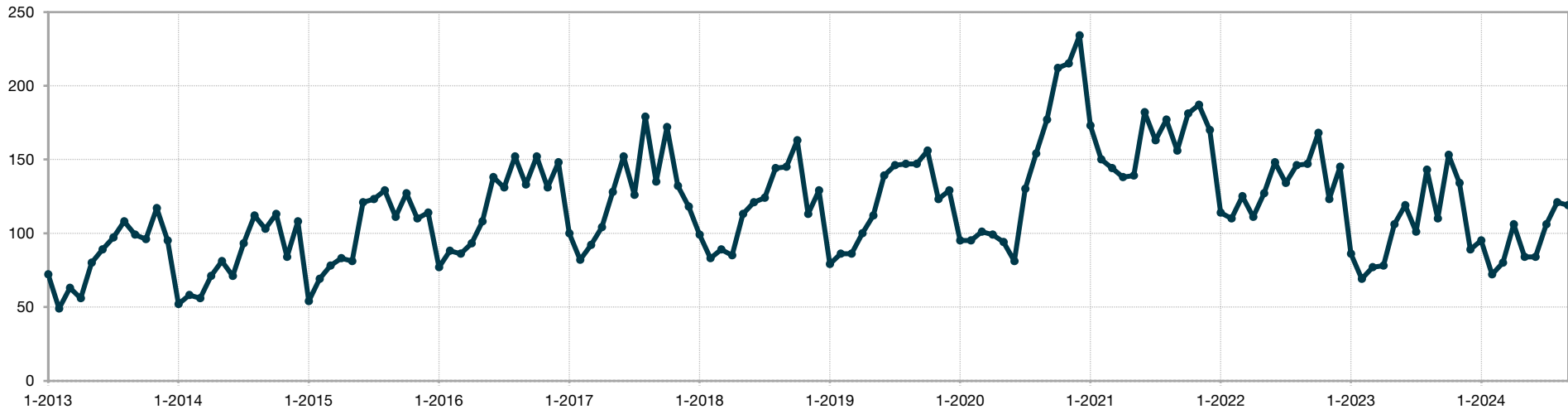


Year to Date



Closed Sales		Prior Year	Percent Change
October 2023	153	168	-8.9%
November 2023	134	123	+8.9%
December 2023	89	145	-38.6%
January 2024	95	86	+10.5%
February 2024	72	69	+4.3%
March 2024	80	77	+3.9%
April 2024	106	78	+35.9%
May 2024	84	106	-20.8%
June 2024	84	119	-29.4%
July 2024	106	101	+5.0%
August 2024	121	143	-15.4%
September 2024	119	110	+8.2%
12-Month Avg	104	110	-5.5%

Historical Closed Sales by Month

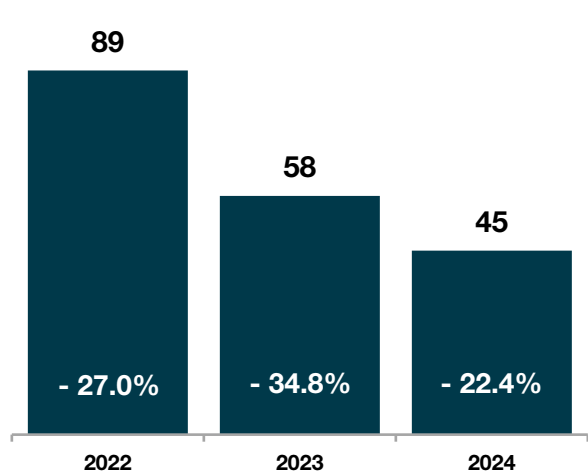


Days on Market Until Sale

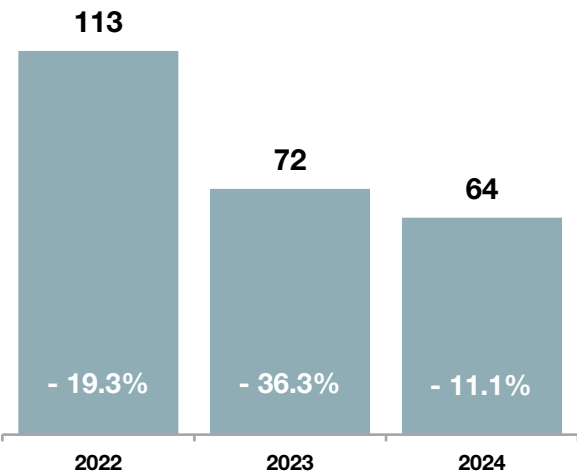
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



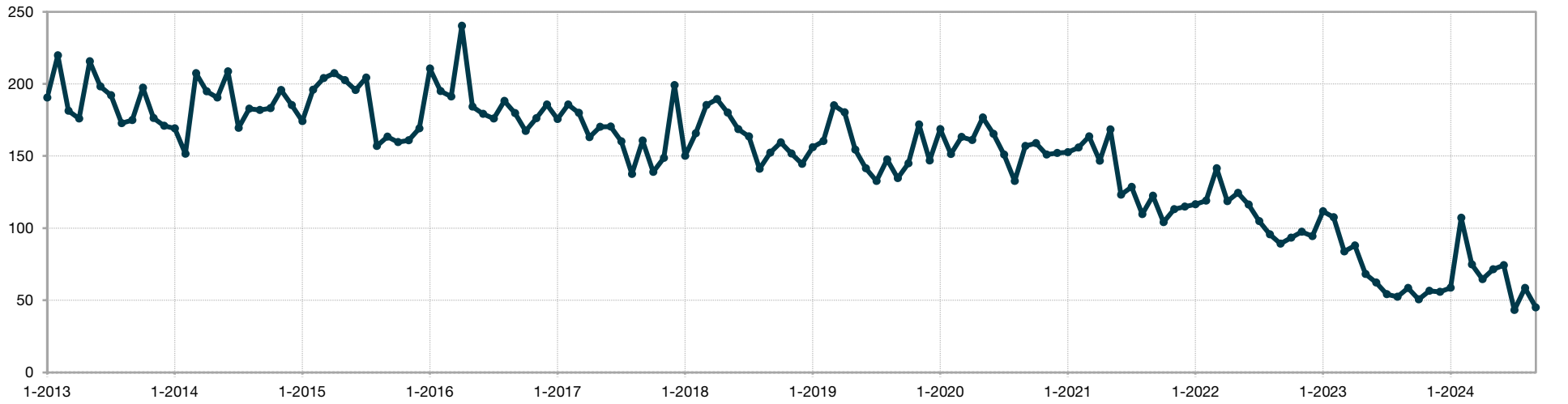
Year to Date



Days on Market		Prior Year	Percent Change
October 2023	50	93	-46.2%
November 2023	57	97	-41.2%
December 2023	56	94	-40.4%
January 2024	59	112	-47.3%
February 2024	107	107	0.0%
March 2024	75	84	-10.7%
April 2024	65	88	-26.1%
May 2024	71	68	+4.4%
June 2024	74	62	+19.4%
July 2024	43	54	-20.4%
August 2024	58	52	+11.5%
September 2024	45	58	-22.4%
12-Month Avg*	61	80	-23.8%

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

Historical Days on Market Until Sale by Month

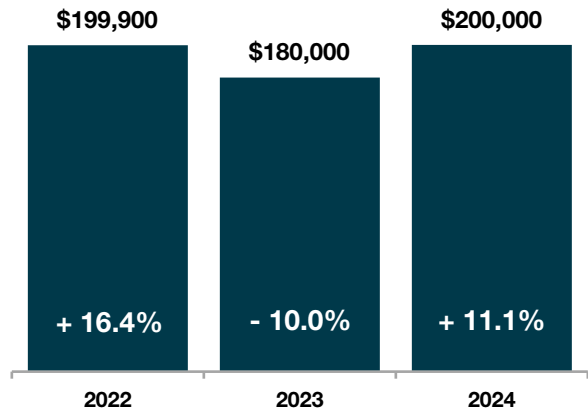


Median Sales Price

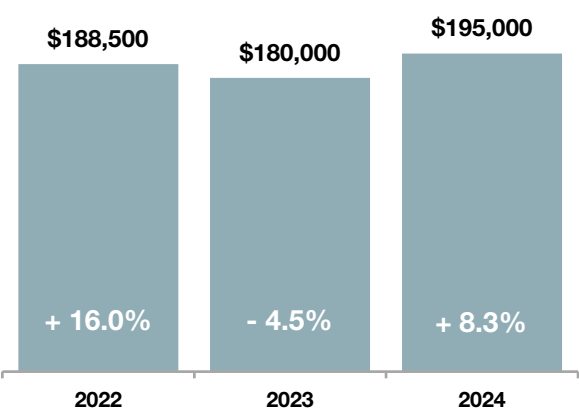
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$188,257	+6.2%
February 2024	\$151,225	\$165,000	-8.3%
March 2024	\$196,250	\$180,000	+9.0%
April 2024	\$187,000	\$166,800	+12.1%
May 2024	\$209,000	\$180,000	+16.1%
June 2024	\$188,000	\$200,000	-6.0%
July 2024	\$203,250	\$177,000	+14.8%
August 2024	\$189,900	\$199,000	-4.6%
September 2024	\$200,000	\$180,000	+11.1%
12-Month Med*	\$197,080	\$180,000	+9.5%

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

Historical Median Sales Price by Month

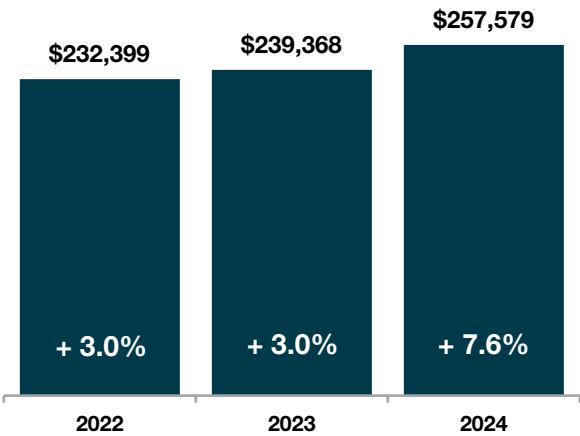


Average Sales Price

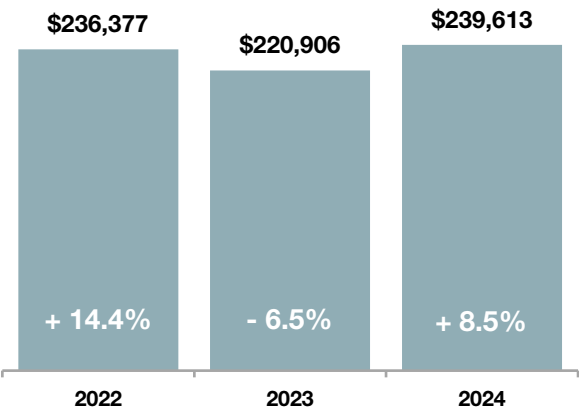
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



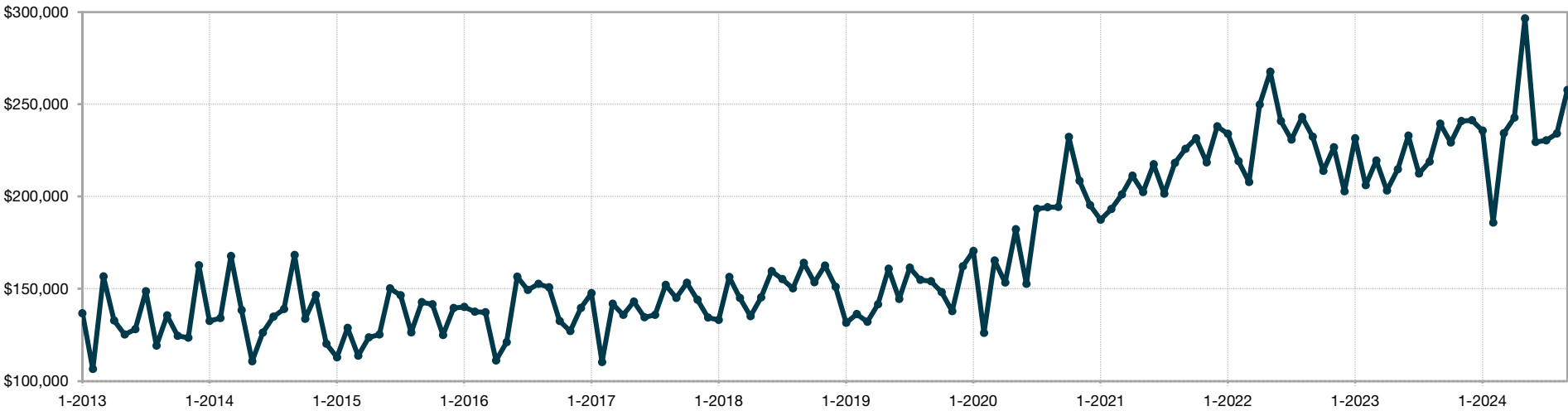
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$235,700	\$231,524 +1.8%
February 2024	\$185,863	\$206,046 -9.8%
March 2024	\$234,188	\$219,378 +6.8%
April 2024	\$242,676	\$203,140 +19.5%
May 2024	\$296,431	\$214,707 +38.1%
June 2024	\$229,544	\$232,977 -1.5%
July 2024	\$230,342	\$212,433 +8.4%
August 2024	\$234,043	\$218,795 +7.0%
September 2024	\$257,579	\$239,368 +7.6%
12-Month Avg*	\$238,588	\$218,565 +9.2%

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

Historical Average Sales Price by Month

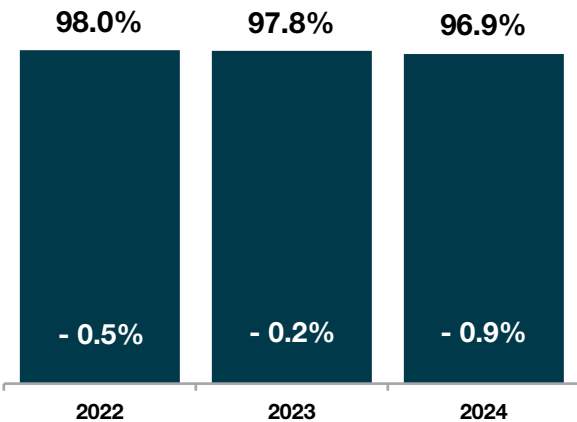


Percent of List Price Received

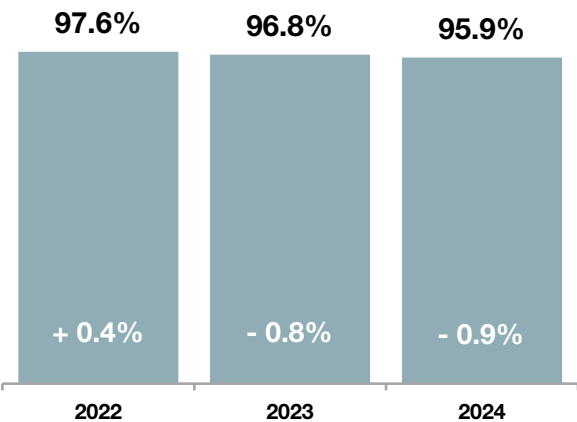
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



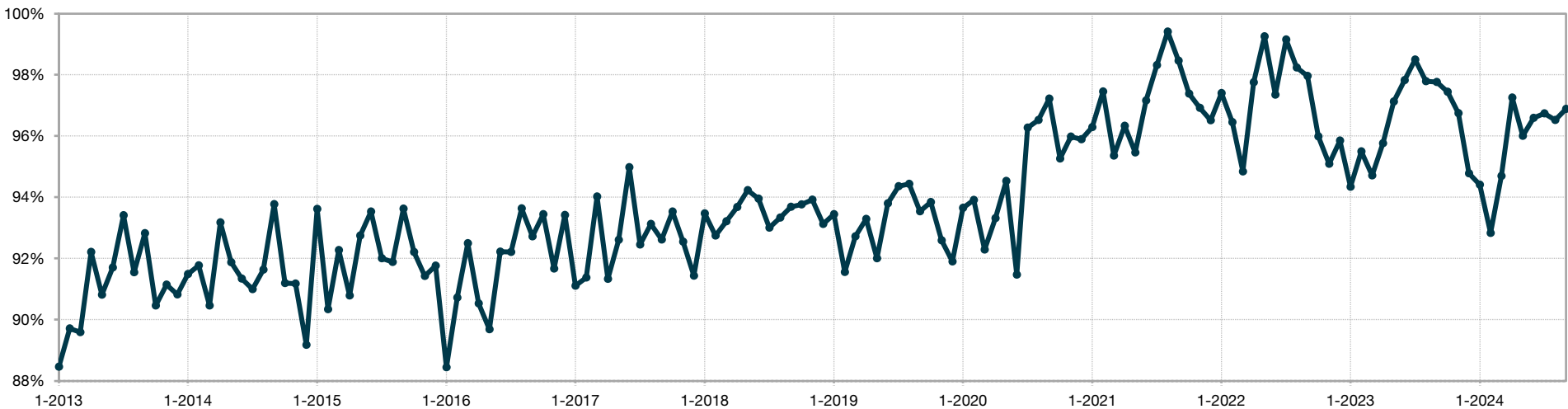
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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	94.4%	94.3%	+0.1%
February 2024	92.8%	95.5%	-2.8%
March 2024	94.7%	94.7%	0.0%
April 2024	97.3%	95.8%	+1.6%
May 2024	96.0%	97.1%	-1.1%
June 2024	96.6%	97.8%	-1.2%
July 2024	96.7%	98.5%	-1.8%
August 2024	96.5%	97.8%	-1.3%
September 2024	96.9%	97.8%	-0.9%
12-Month Avg*	96.1%	96.5%	-0.4%

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

Historical Percent of List Price Received by Month

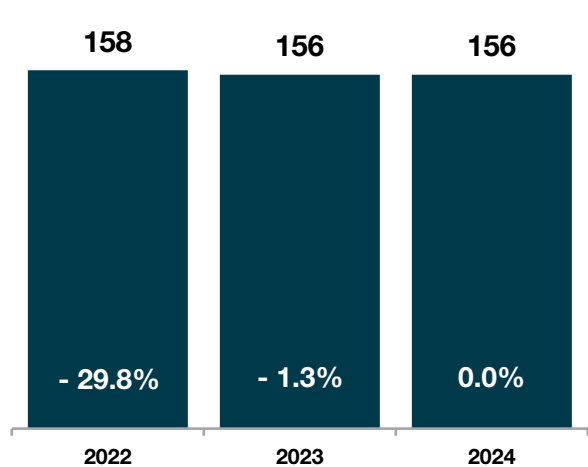


Housing Affordability Index

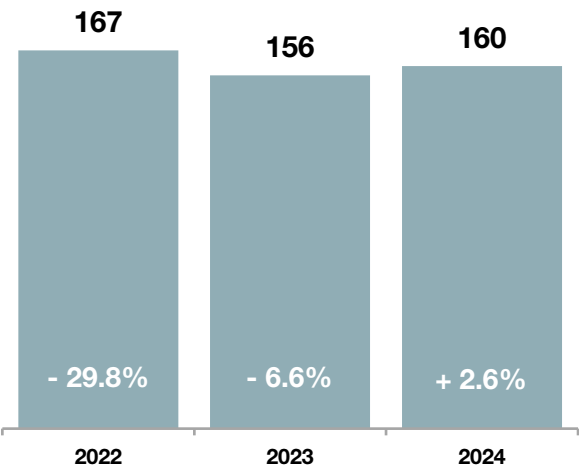
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

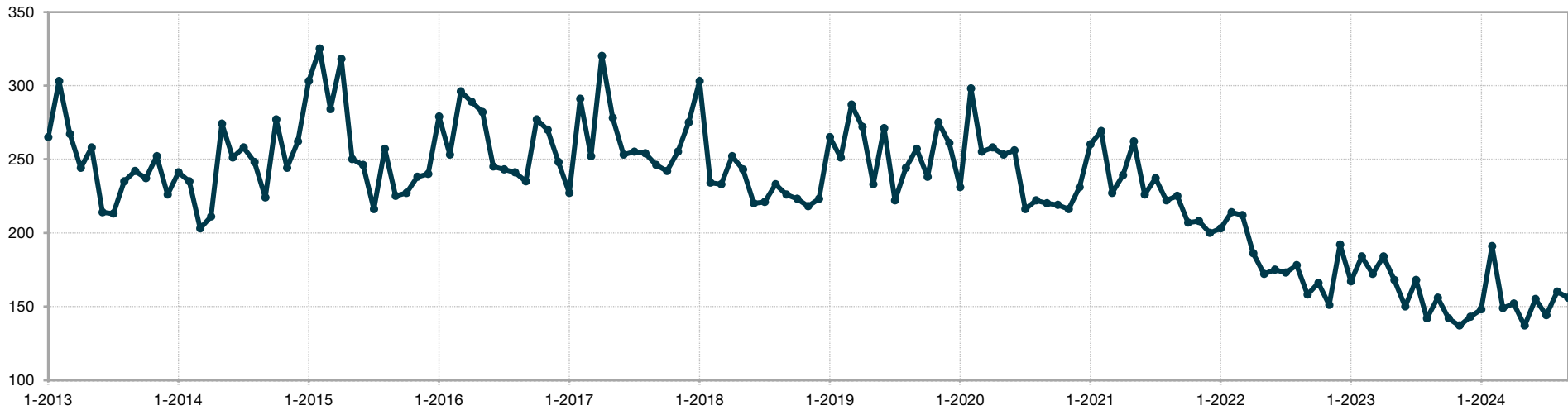


Year to Date



Affordability Index		Prior Year	Percent Change
October 2023	142	166	-14.5%
November 2023	137	151	-9.3%
December 2023	143	192	-25.5%
January 2024	148	167	-11.4%
February 2024	191	184	+3.8%
March 2024	149	172	-13.4%
April 2024	152	184	-17.4%
May 2024	137	168	-18.5%
June 2024	155	150	+3.3%
July 2024	144	168	-14.3%
August 2024	160	142	+12.7%
September 2024	156	156	0.0%
12-Month Avg	151	167	-9.3%

Historical Housing Affordability Index by Month

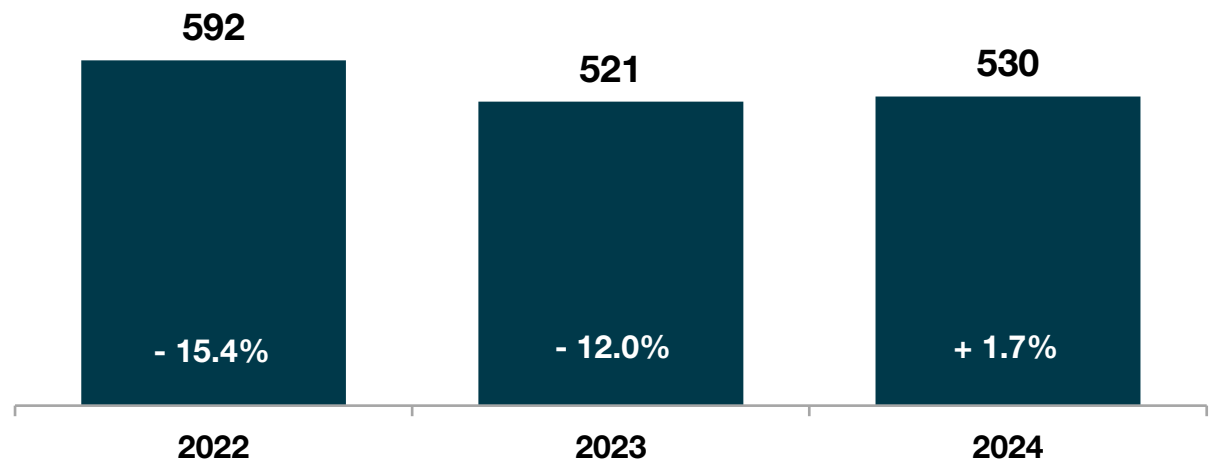


Inventory of Homes for Sale

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

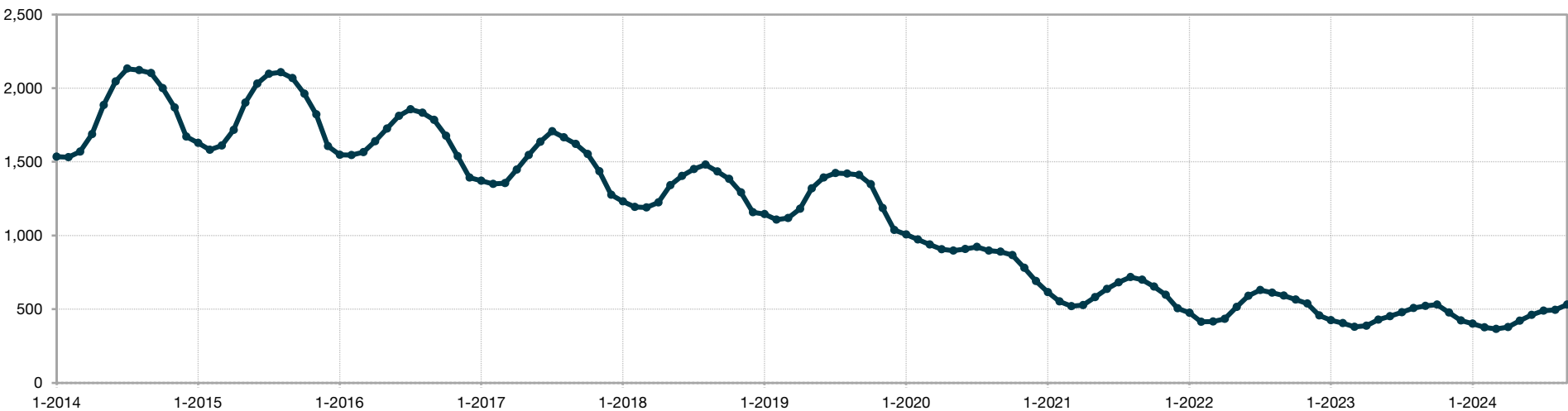


September



Homes for Sale		Prior Year	Percent Change
October 2023	530	565	-6.2%
November 2023	476	538	-11.5%
December 2023	423	456	-7.2%
January 2024	402	424	-5.2%
February 2024	376	405	-7.2%
March 2024	366	380	-3.7%
April 2024	378	386	-2.1%
May 2024	421	429	-1.9%
June 2024	460	452	+1.8%
July 2024	490	478	+2.5%
August 2024	494	508	-2.8%
September 2024	530	521	+1.7%
12-Month Avg	446	462	-3.5%

Historical Inventory of Homes for Sale by Month

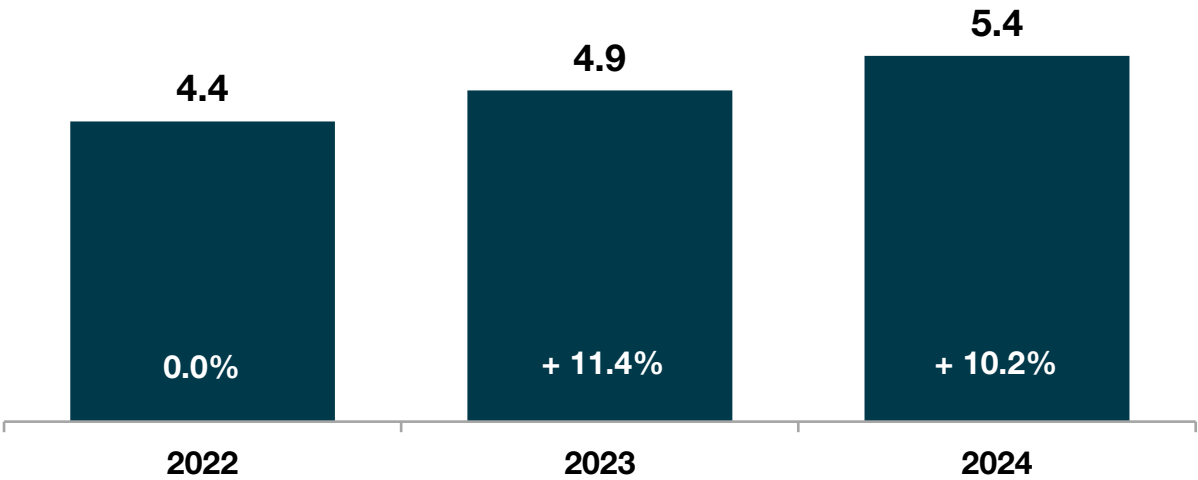


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	3.4	+11.8%
February 2024	3.5	3.4	+2.9%
March 2024	3.4	3.3	+3.0%
April 2024	3.6	3.4	+5.9%
May 2024	4.0	3.8	+5.3%
June 2024	4.5	4.0	+12.5%
July 2024	4.8	4.2	+14.3%
August 2024	4.9	4.7	+4.3%
September 2024	5.4	4.9	+10.2%
12-Month Avg	4.3	3.9	+10.3%

Historical Months Supply of Inventory by Month

