



Monthly Indicators

October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings remained flat at 149. Pending Sales decreased 11.2 percent to 87. Inventory shrank 1.9 percent to 519 units.

Prices moved higher as the Median Sales Price was up 17.4 percent to \$223,000. Days on Market increased 6.0 percent to 53 days. Months Supply of Inventory was up 3.9 percent to 5.3 months.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

Activity Snapshot

- 21.6% **+ 17.4%** **- 1.9%**

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.



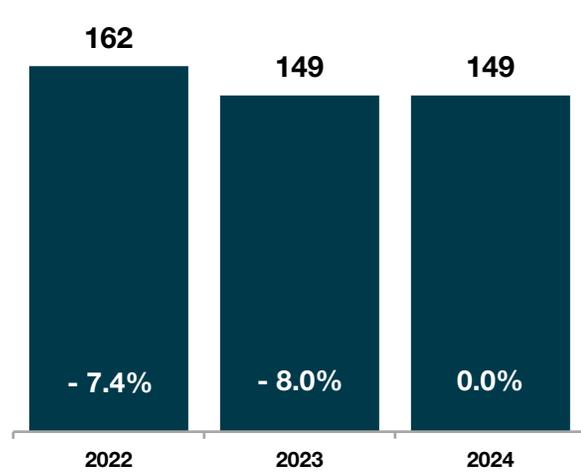
Key Metrics	Historical Sparkbars	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		149	149	0.0%	1,587	1,530	- 3.6%
Pending Sales		98	87	- 11.2%	1,104	1,027	- 7.0%
Closed Sales		153	120	- 21.6%	1,042	992	- 4.8%
Days on Market		50	53	+ 6.0%	69	63	- 8.7%
Median Sales Price		\$190,000	\$223,000	+ 17.4%	\$185,000	\$195,000	+ 5.4%
Avg. Sales Price		\$229,168	\$260,578	+ 13.7%	\$222,122	\$241,716	+ 8.8%
Pct. of List Price Received		97.4%	95.8%	- 1.6%	96.9%	95.9%	- 1.0%
Affordability Index		142	134	- 5.6%	146	154	+ 5.5%
Homes for Sale		529	519	- 1.9%	--	--	--
Months Supply		5.1	5.3	+ 3.9%	--	--	--

New Listings

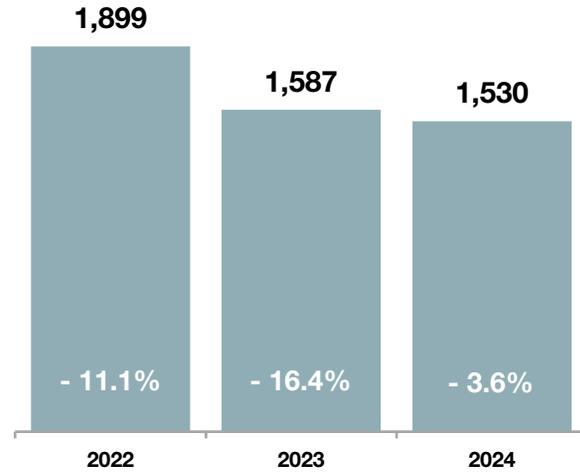
A count of the properties that have been newly listed on the market in a given month.



October

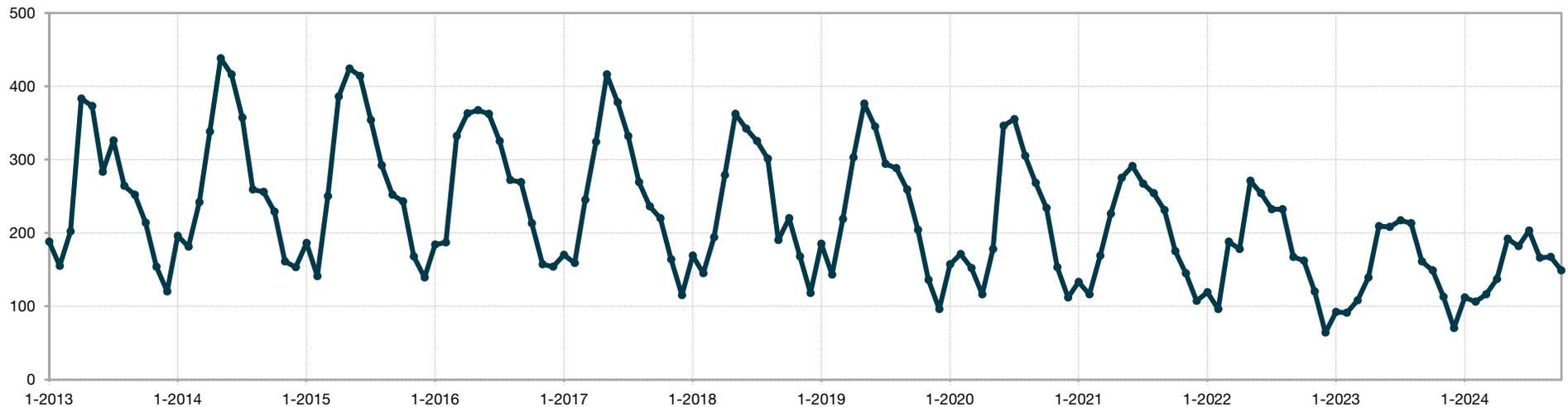


Year to Date



	New Listings	Prior Year	Percent Change
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	116	108	+7.4%
April 2024	137	139	-1.4%
May 2024	192	209	-8.1%
June 2024	182	208	-12.5%
July 2024	203	217	-6.5%
August 2024	166	213	-22.1%
September 2024	167	161	+3.7%
October 2024	149	149	0.0%
12-Month Avg	143	148	-3.4%

Historical New Listings by Month

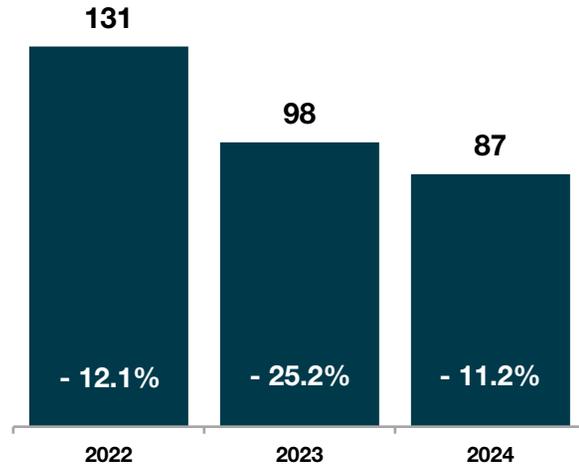


Pending Sales

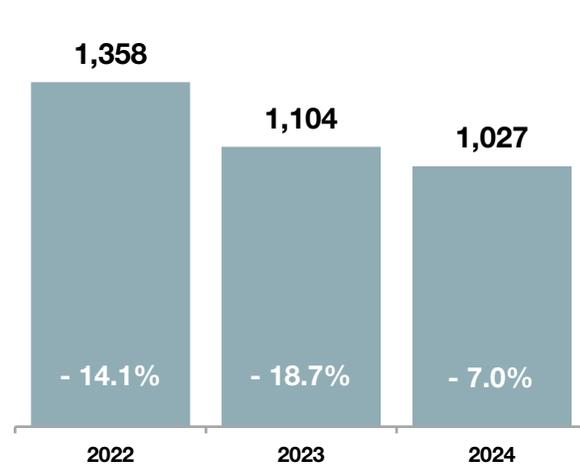
A count of the properties on which offers have been accepted in a given month.



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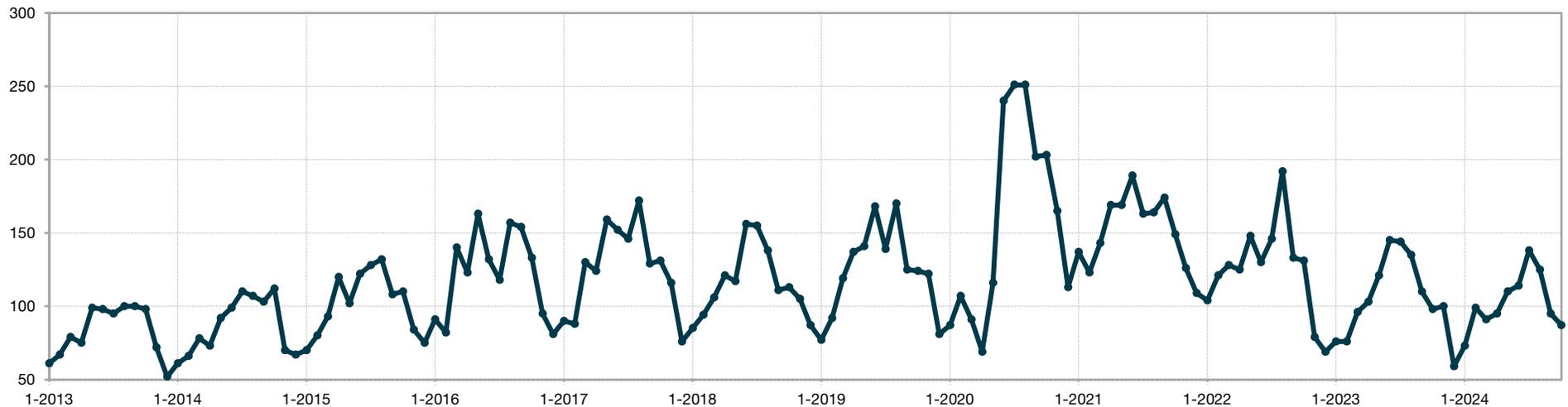


Year to Date



Pending Sales	Prior Year	Percent Change
November 2023	79	+26.6%
December 2023	69	-14.5%
January 2024	76	-3.9%
February 2024	76	+30.3%
March 2024	96	-5.2%
April 2024	103	-7.8%
May 2024	121	-9.1%
June 2024	145	-21.4%
July 2024	144	-4.2%
August 2024	135	-7.4%
September 2024	110	-13.6%
October 2024	87	-11.2%
12-Month Avg	99	-4.8%

Historical Pending Sales by Month

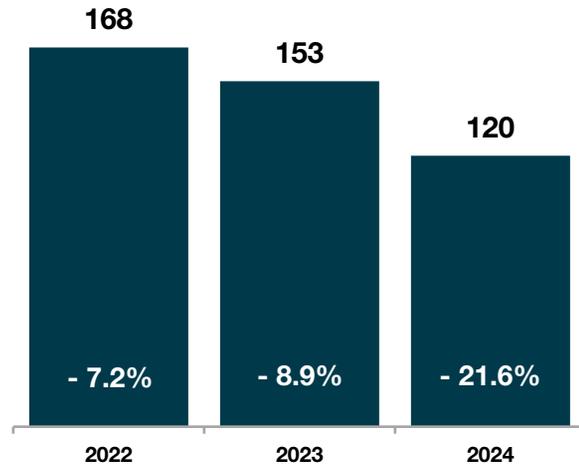


Closed Sales

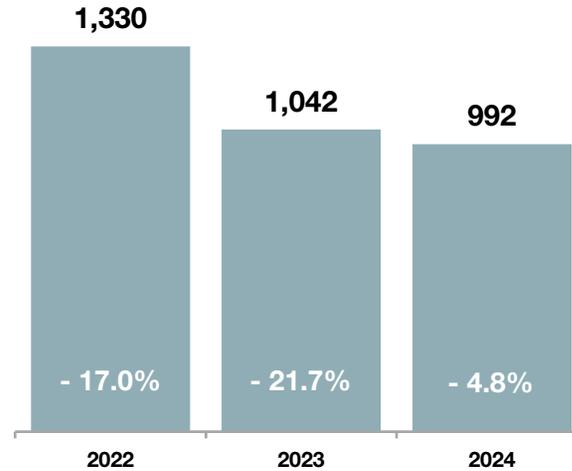
A count of the actual sales that closed in a given month.



October

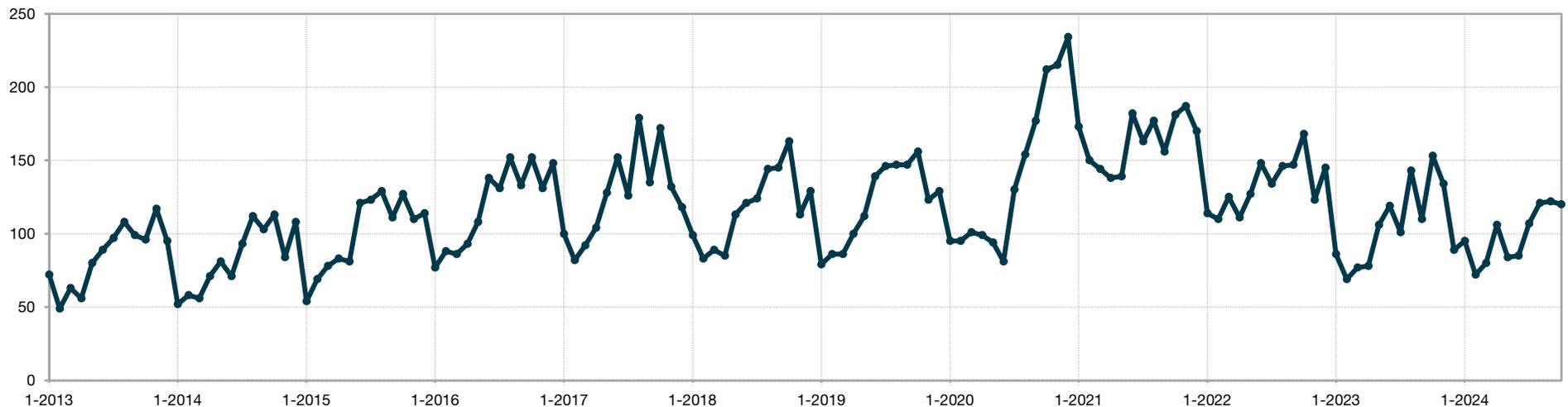


Year to Date



	Closed Sales	Prior Year	Percent Change
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	85	119	-28.6%
July 2024	107	101	+5.9%
August 2024	121	143	-15.4%
September 2024	122	110	+10.9%
October 2024	120	153	-21.6%
12-Month Avg	101	109	-7.3%

Historical Closed Sales by Month

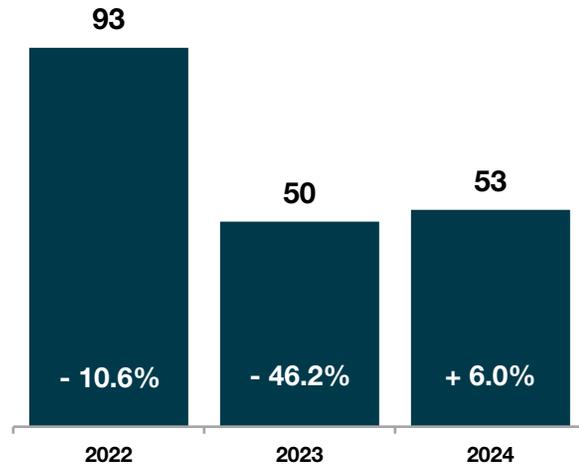


Days on Market Until Sale

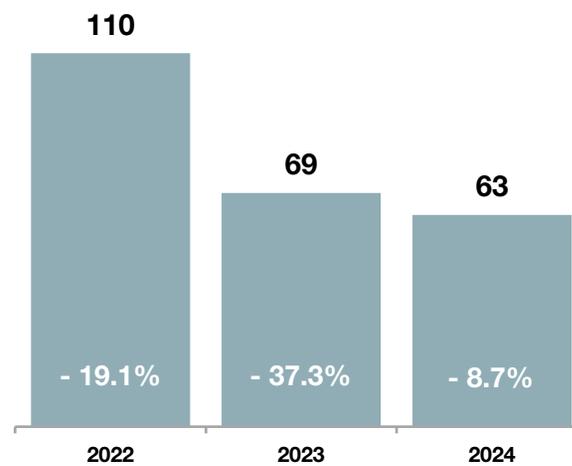
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Days on Market	Prior Year	Percent Change
November 2023	97	-41.2%
December 2023	94	-40.4%
January 2024	112	-47.3%
February 2024	107	0.0%
March 2024	84	-10.7%
April 2024	88	-26.1%
May 2024	68	+4.4%
June 2024	62	+17.7%
July 2024	54	-20.4%
August 2024	52	+11.5%
September 2024	58	-19.0%
October 2024	50	+6.0%
12-Month Avg*	61	-18.7%

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

Historical Days on Market Until Sale by Month

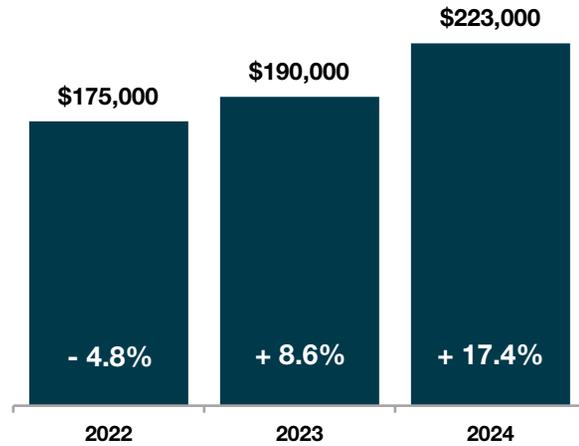


Median Sales Price

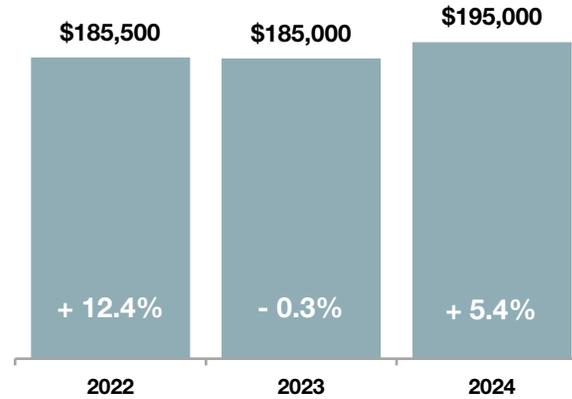
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$188,500	\$200,000	-5.8%
July 2024	\$200,000	\$177,000	+13.0%
August 2024	\$189,900	\$199,000	-4.6%
September 2024	\$199,500	\$180,000	+10.8%
October 2024	\$223,000	\$190,000	+17.4%
12-Month Med*	\$198,000	\$181,507	+9.1%

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

Historical Median Sales Price by Month

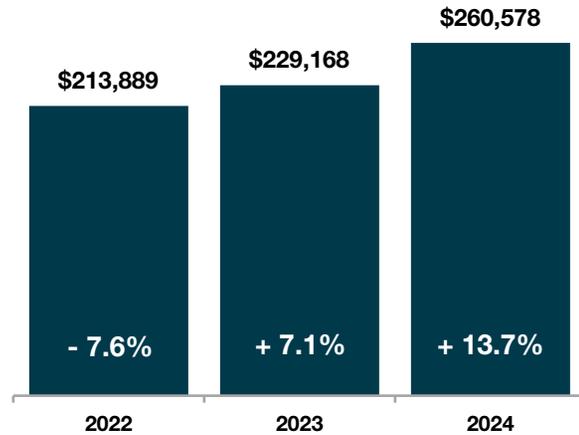


Average Sales Price

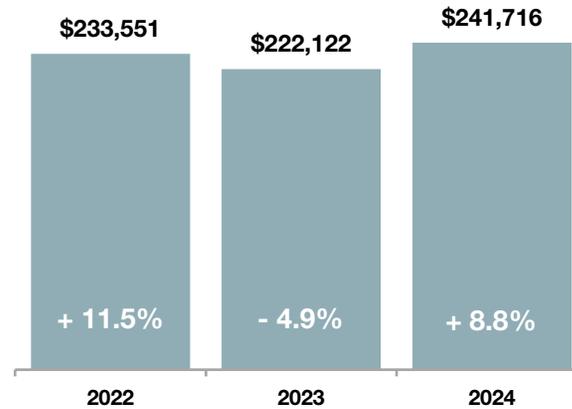
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$229,420	\$232,977	-1.5%
July 2024	\$229,423	\$212,433	+8.0%
August 2024	\$234,043	\$218,795	+7.0%
September 2024	\$254,799	\$239,368	+6.4%
October 2024	\$260,578	\$229,168	+13.7%
12-Month Avg*	\$241,597	\$220,403	+9.6%

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

Historical Average Sales Price by Month

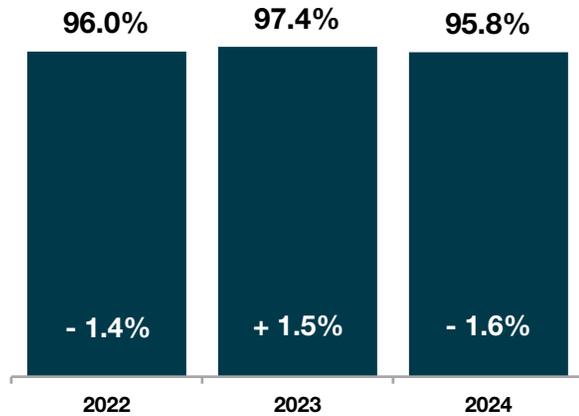


Percent of List Price Received

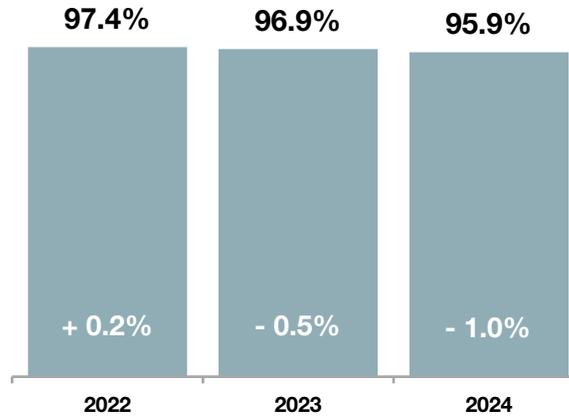


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

October



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.8%	98.5%	-1.7%
August 2024	96.5%	97.8%	-1.3%
September 2024	96.8%	97.8%	-1.0%
October 2024	95.8%	97.4%	-1.6%
12-Month Avg*	95.9%	96.6%	-0.7%

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

Historical Percent of List Price Received by Month

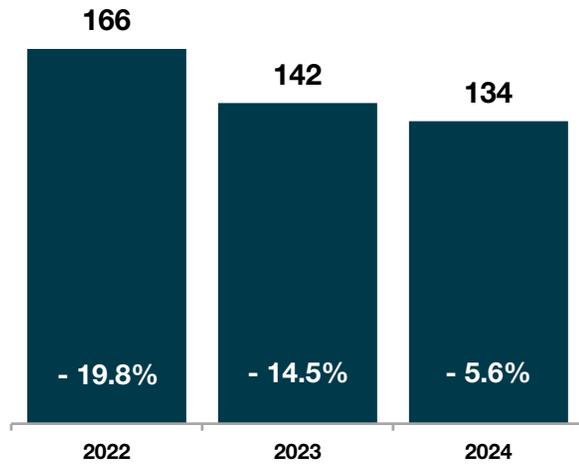


Housing Affordability Index

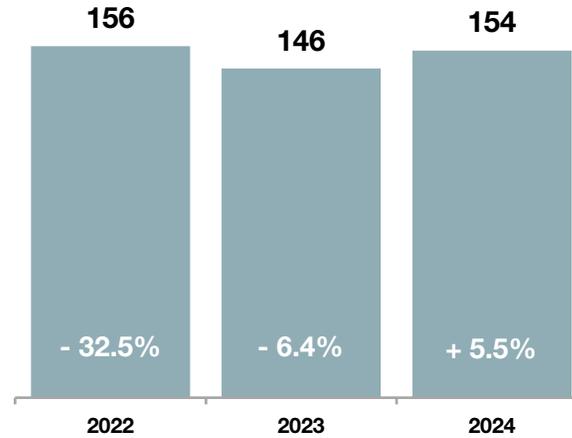


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

October

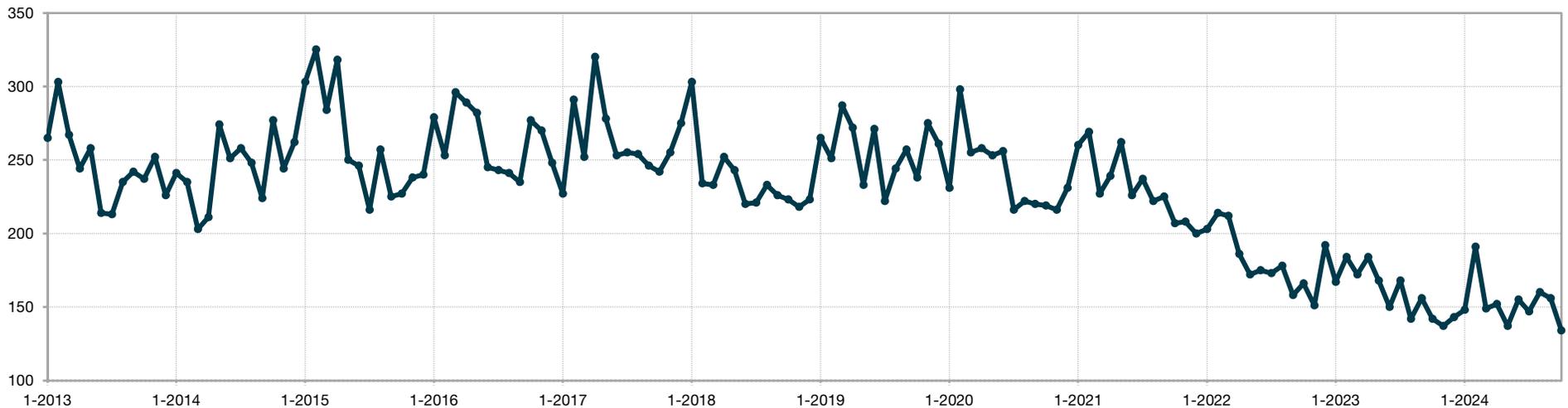


Year to Date



	Affordability Index	Prior Year	Percent Change
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	147	168	-12.5%
August 2024	160	142	+12.7%
September 2024	156	156	0.0%
October 2024	134	142	-5.6%
12-Month Avg	151	165	-8.5%

Historical Housing Affordability Index by Month

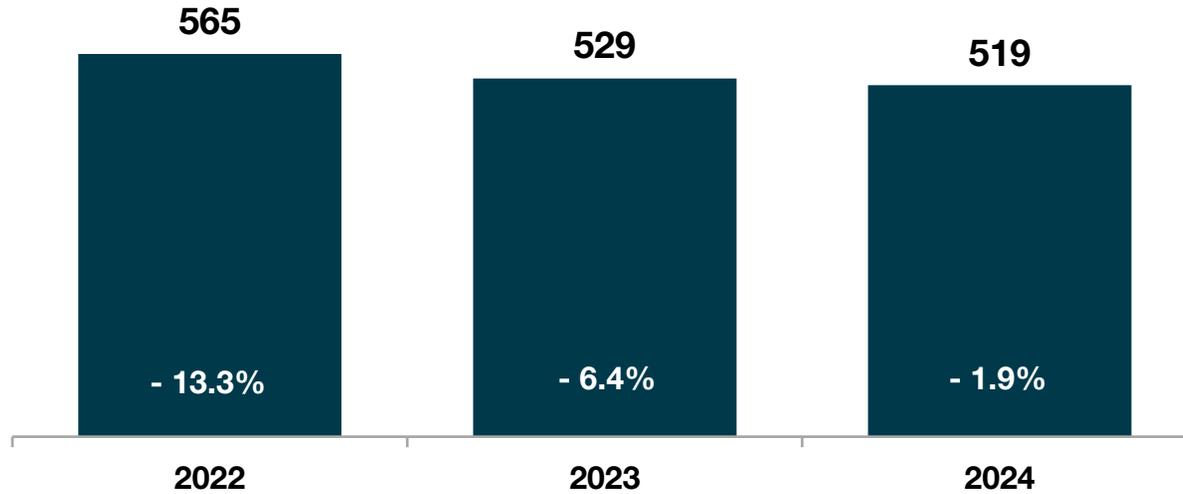


Inventory of Homes for Sale

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

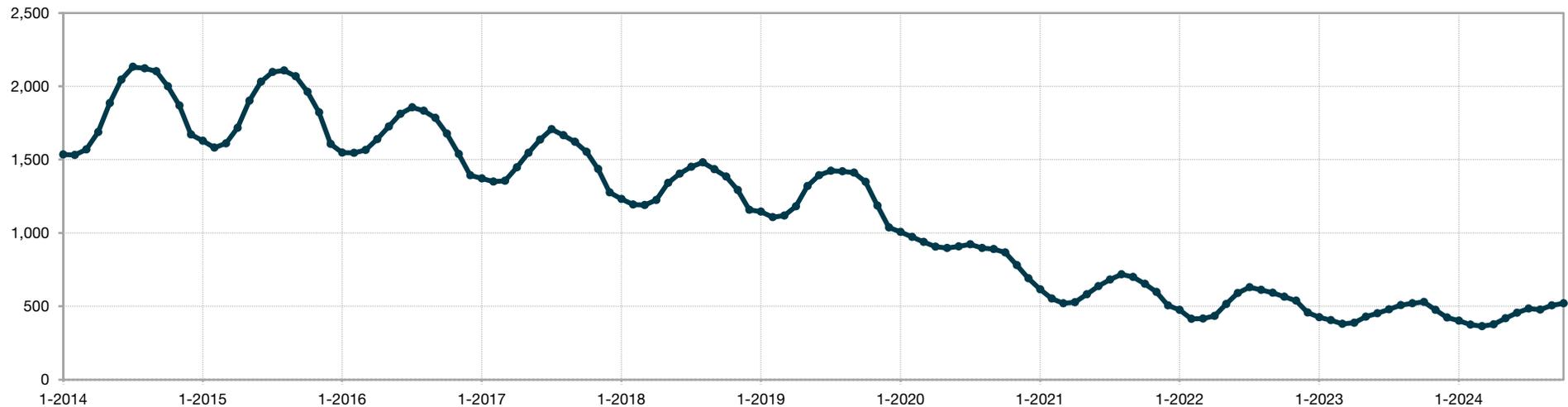


October



Homes for Sale	Prior Year	Percent Change	
November 2023	475	538	-11.7%
December 2023	422	456	-7.5%
January 2024	401	424	-5.4%
February 2024	375	405	-7.4%
March 2024	364	380	-4.2%
April 2024	376	386	-2.6%
May 2024	418	429	-2.6%
June 2024	455	452	+0.7%
July 2024	483	478	+1.0%
August 2024	477	507	-5.9%
September 2024	506	520	-2.7%
October 2024	519	529	-1.9%
12-Month Avg	439	459	-4.4%

Historical Inventory of Homes for Sale by Month

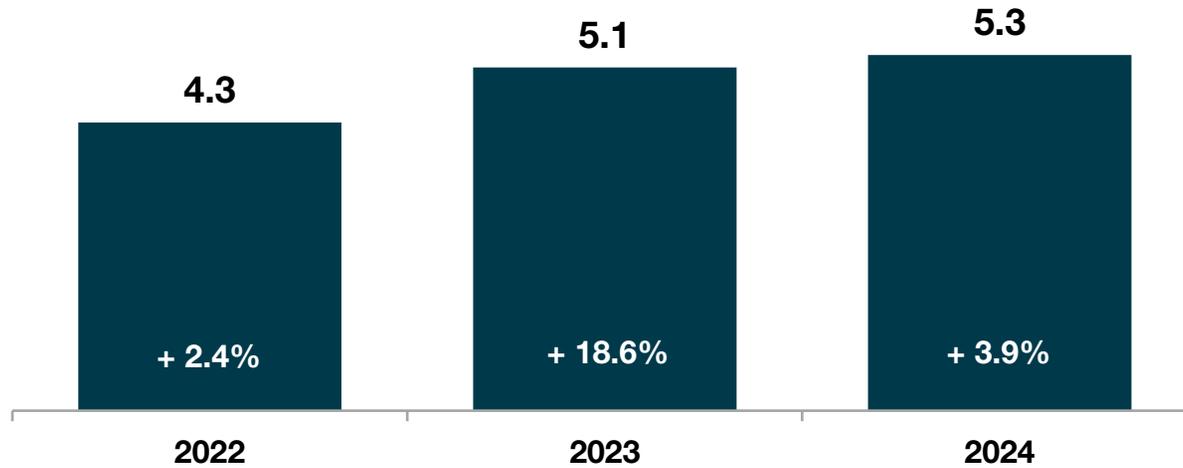


Months Supply of Inventory

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.



October



	Months Supply	Prior Year	Percent Change
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	4.4	4.0	+10.0%
July 2024	4.7	4.2	+11.9%
August 2024	4.7	4.7	0.0%
September 2024	5.1	4.9	+4.1%
October 2024	5.3	5.1	+3.9%
12-Month Avg	4.3	4.0	+7.5%

Historical Months Supply of Inventory by Month

