



# Monthly Indicators

## July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings were down 7.4 percent to 201. Pending Sales decreased 29.2 percent to 102. Inventory grew 11.5 percent to 534 units.

Prices moved higher as the Median Sales Price was up 23.6 percent to \$218,750. Days on Market decreased 20.4 percent to 43 days. Months Supply of Inventory was up 28.6 percent to 5.4 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

## Activity Snapshot

**- 1.0%**      **+ 23.6%**      **+ 11.5%**

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.



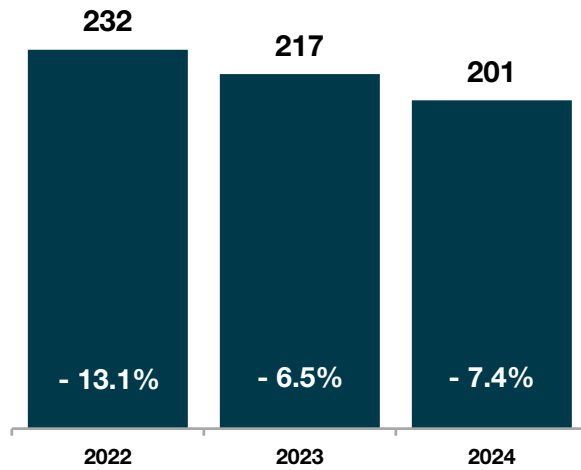
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		217	<b>201</b>	- 7.4%	1,064	<b>1,047</b>	- 1.6%
<b>Pending Sales</b>		144	<b>102</b>	- 29.2%	762	<b>680</b>	- 10.8%
<b>Closed Sales</b>		101	<b>100</b>	- 1.0%	635	<b>617</b>	- 2.8%
<b>Days on Market</b>		54	<b>43</b>	- 20.4%	79	<b>68</b>	- 13.9%
<b>Median Sales Price</b>		\$177,000	<b>\$218,750</b>	+ 23.6%	\$180,000	<b>\$193,250</b>	+ 7.4%
<b>Avg. Sales Price</b>		\$212,433	<b>\$235,708</b>	+ 11.0%	\$218,243	<b>\$237,564</b>	+ 8.9%
<b>Pct. of List Price Received</b>		98.5%	<b>96.8%</b>	- 1.7%	96.5%	<b>95.7%</b>	- 0.8%
<b>Affordability Index</b>		168	<b>134</b>	- 20.2%	165	<b>152</b>	- 7.9%
<b>Homes for Sale</b>		479	<b>534</b>	+ 11.5%	--	<b>--</b>	--
<b>Months Supply</b>		4.2	<b>5.4</b>	+ 28.6%	--	<b>--</b>	--

# New Listings

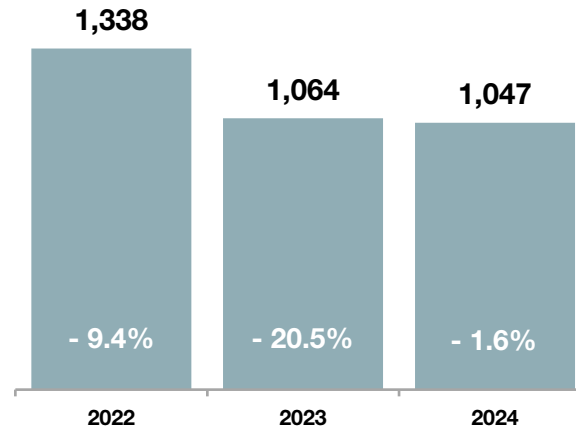
A count of the properties that have been newly listed on the market in a given month.



## July

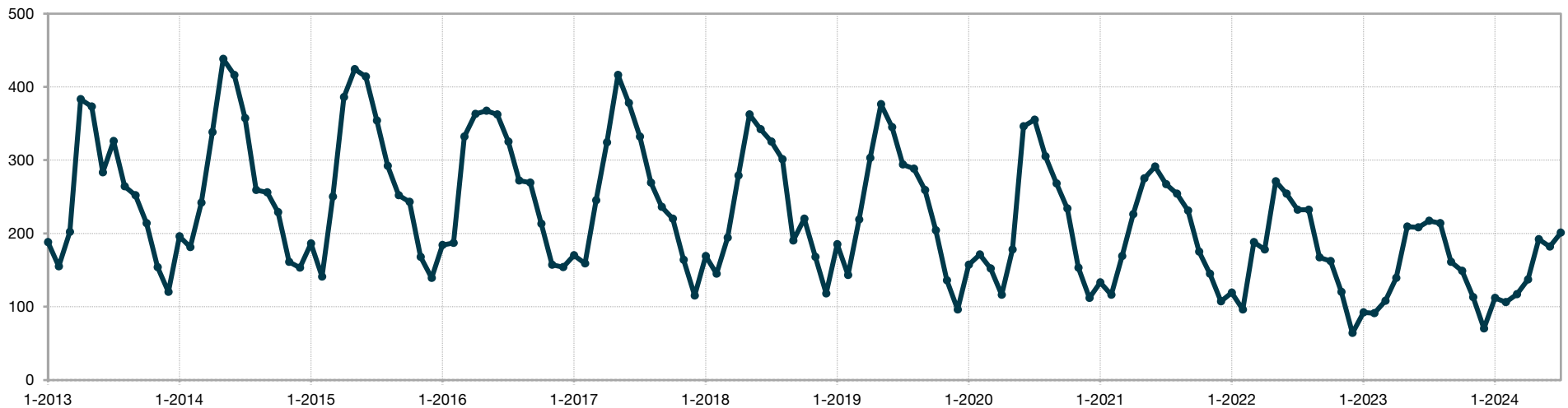


## Year to Date



	New Listings	Prior Year	Percent Change
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	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	192	209	-8.1%
June 2024	182	208	-12.5%
<b>July 2024</b>	<b>201</b>	<b>217</b>	<b>-7.4%</b>
12-Month Avg	146	151	-3.3%

## Historical New Listings by Month

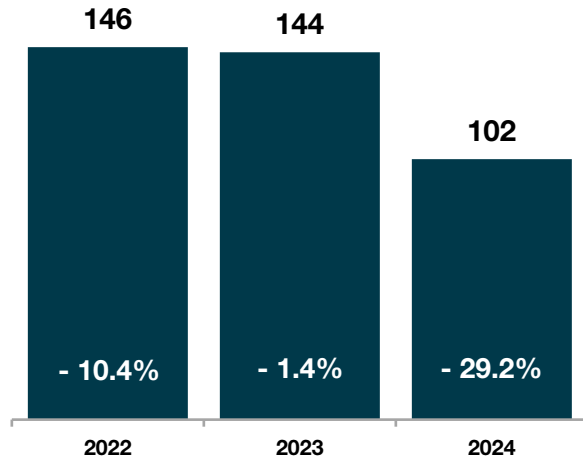


# Pending Sales

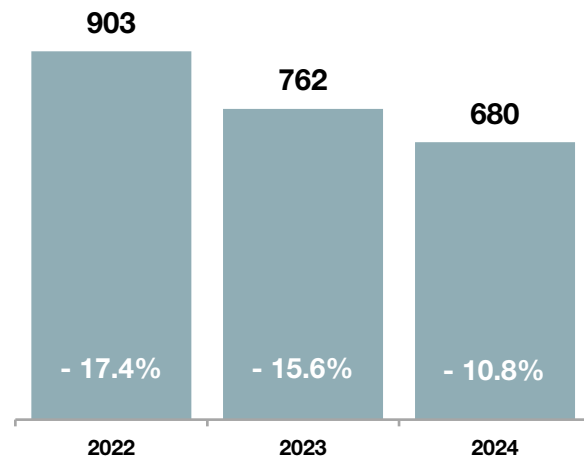
A count of the properties on which offers have been accepted in a given month.



## July

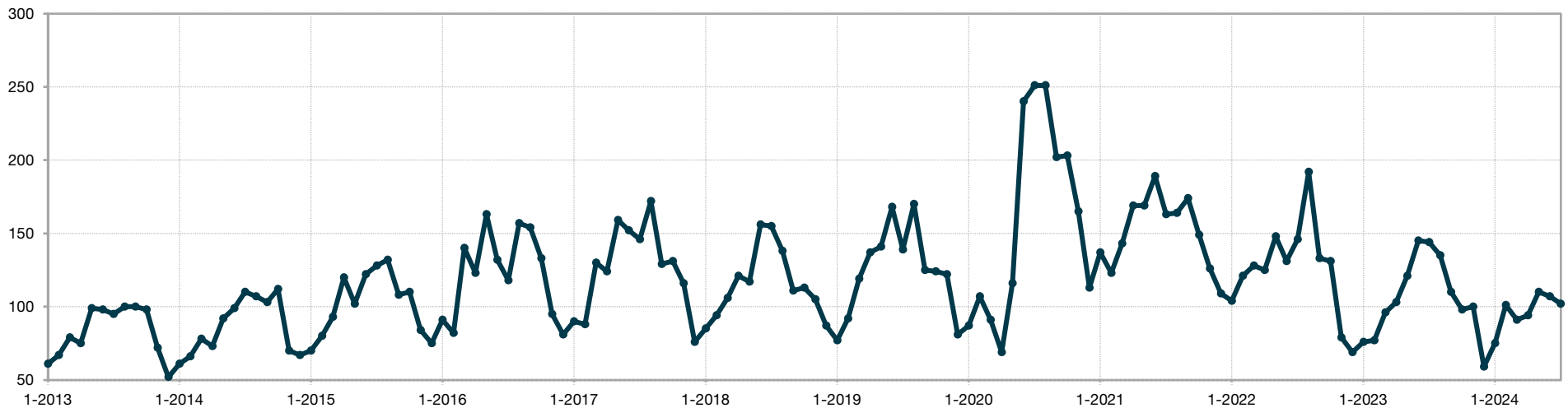


## Year to Date



Pending Sales	Prior Year	Percent Change	
August 2023	135	192	-29.7%
September 2023	110	133	-17.3%
October 2023	98	131	-25.2%
November 2023	100	79	+26.6%
December 2023	59	69	-14.5%
January 2024	75	76	-1.3%
February 2024	101	77	+31.2%
March 2024	91	96	-5.2%
April 2024	94	103	-8.7%
May 2024	110	121	-9.1%
June 2024	107	145	-26.2%
<b>July 2024</b>	<b>102</b>	<b>144</b>	<b>-29.2%</b>
12-Month Avg	99	114	-13.2%

## Historical Pending Sales by Month

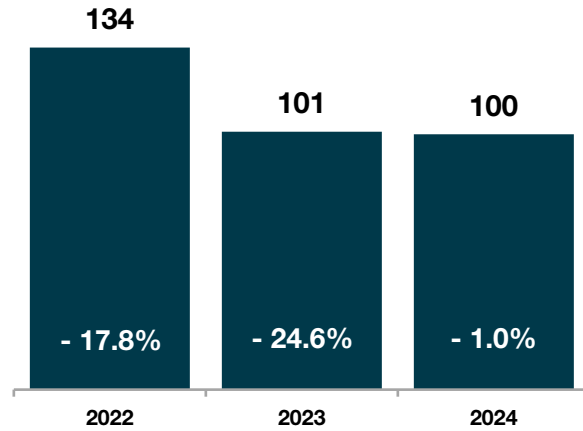


# Closed Sales

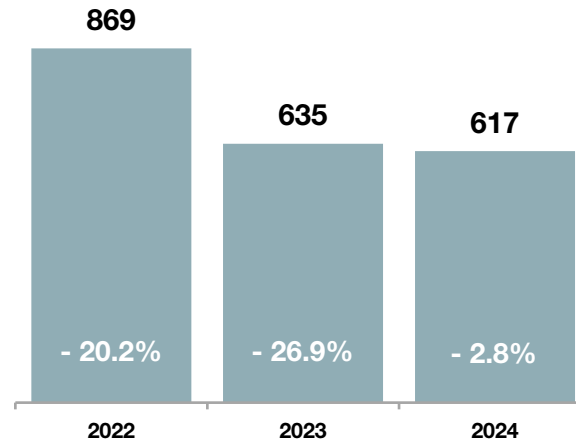
A count of the actual sales that closed in a given month.



## July

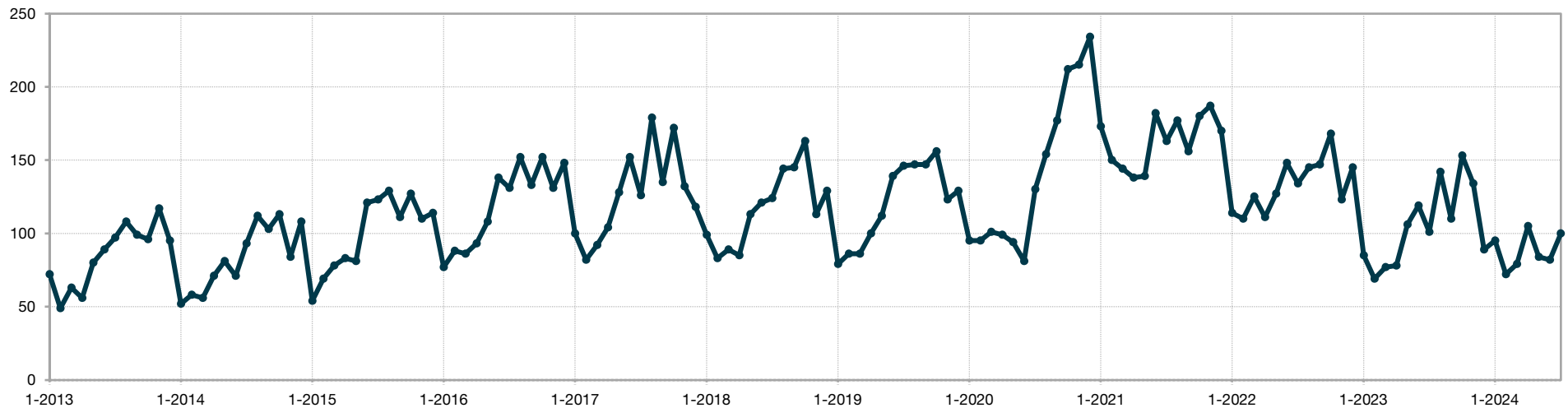


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	95	85	+11.8%
February 2024	72	69	+4.3%
March 2024	79	77	+2.6%
April 2024	105	78	+34.6%
May 2024	84	106	-20.8%
June 2024	82	119	-31.1%
<b>July 2024</b>	<b>100</b>	<b>101</b>	<b>-1.0%</b>
12-Month Avg	104	114	-8.8%

## Historical Closed Sales by Month

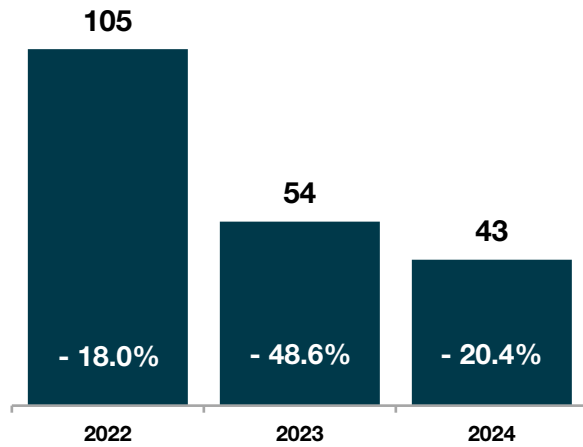


# Days on Market Until Sale

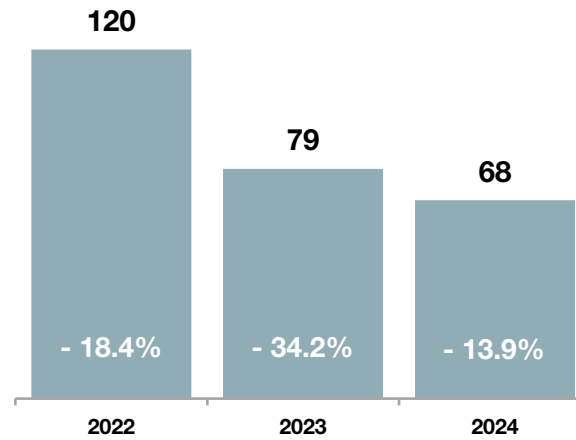
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



## Year to Date



Days on Market	Prior Year	Percent Change	
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	71	68	+4.4%
June 2024	73	62	+17.7%
<b>July 2024</b>	<b>43</b>	<b>54</b>	<b>-20.4%</b>
12-Month Avg*	61	87	-29.9%

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

## Historical Days on Market Until Sale by Month

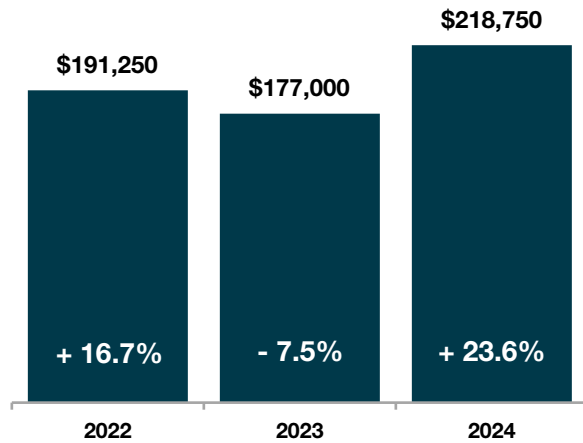


# Median Sales Price

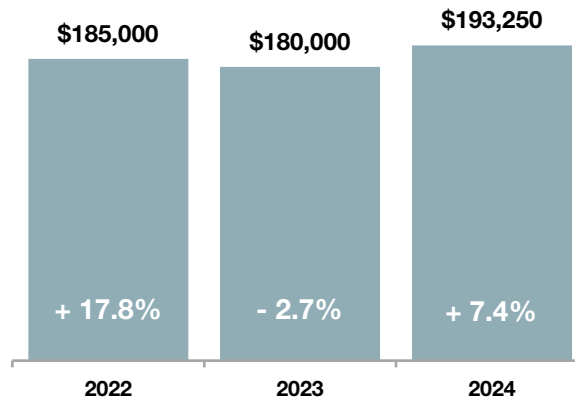
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$209,000	\$180,000	+16.1%
June 2024	\$184,725	\$200,000	-7.6%
<b>July 2024</b>	<b>\$218,750</b>	<b>\$177,000</b>	<b>+23.6%</b>
12-Month Med*	\$195,000	\$181,757	+7.3%

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

## Historical Median Sales Price by Month

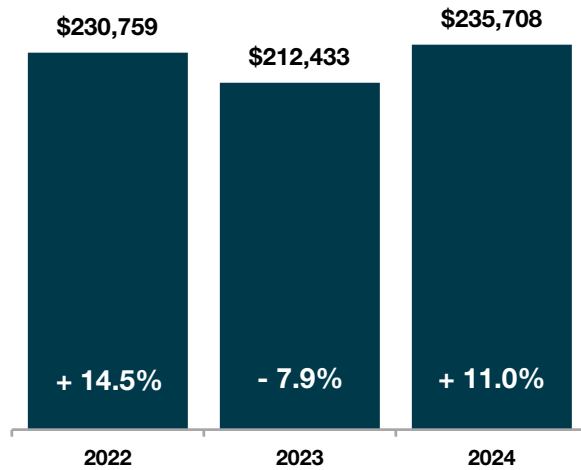


# Average Sales Price

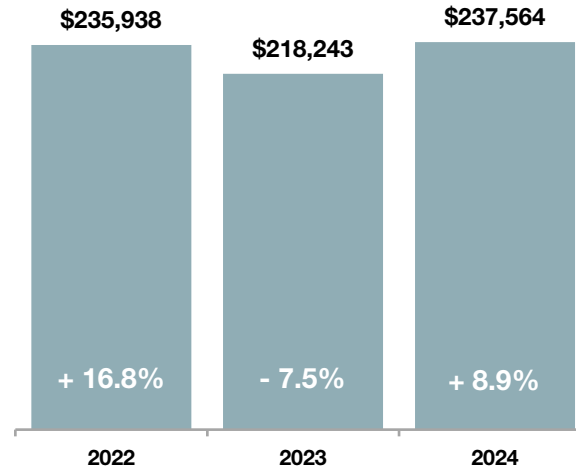
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



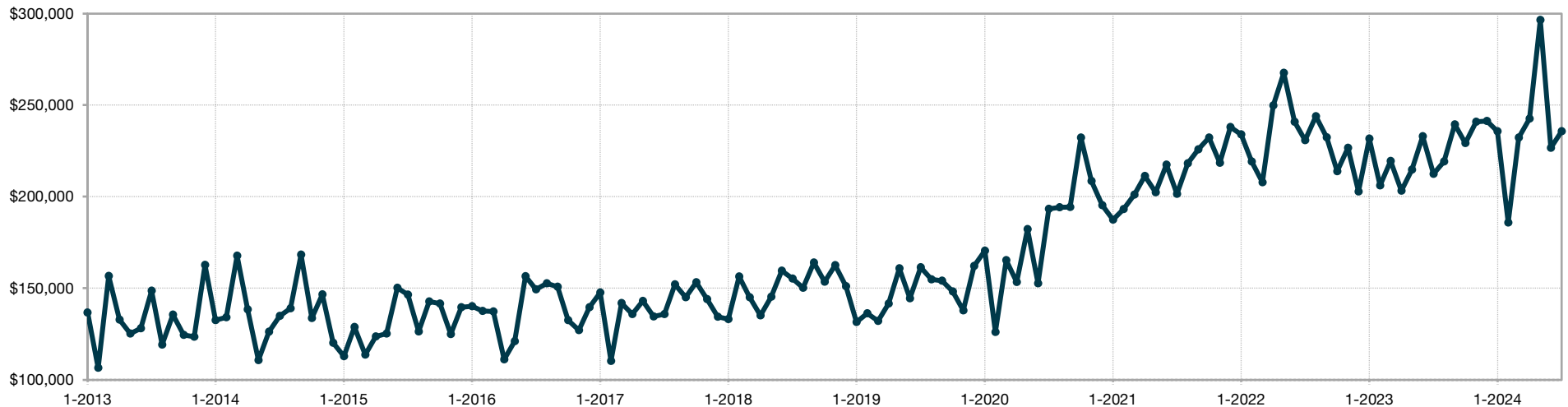
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$235,700	\$231,660	+1.7%
February 2024	\$185,863	\$206,046	-9.8%
March 2024	\$232,229	\$219,378	+5.9%
April 2024	\$242,511	\$203,140	+19.4%
May 2024	\$296,431	\$214,707	+38.1%
June 2024	\$226,606	\$232,977	-2.7%
<b>July 2024</b>	<b>\$235,708</b>	<b>\$212,433</b>	<b>+11.0%</b>
12-Month Avg*	\$235,218	\$221,075	+6.4%

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

## Historical Average Sales Price by Month



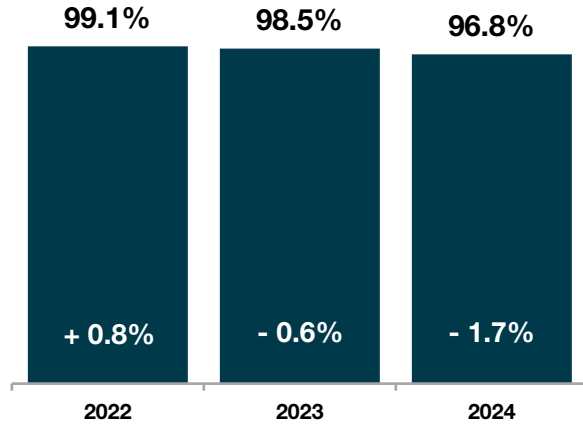


# Percent of List Price Received

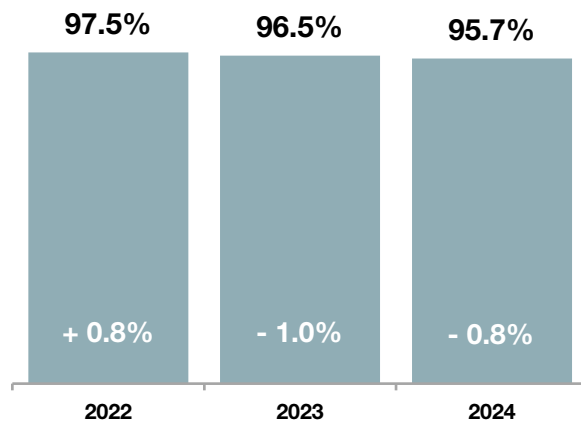


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## July



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.4%	94.5%	-0.1%
February 2024	92.8%	95.5%	-2.8%
March 2024	94.6%	94.7%	-0.1%
April 2024	97.2%	95.8%	+1.5%
May 2024	96.0%	97.1%	-1.1%
June 2024	96.8%	97.8%	-1.0%
<b>July 2024</b>	<b>96.8%</b>	<b>98.5%</b>	<b>-1.7%</b>
12-Month Avg*	96.4%	96.6%	-0.2%

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

## Historical Percent of List Price Received by Month

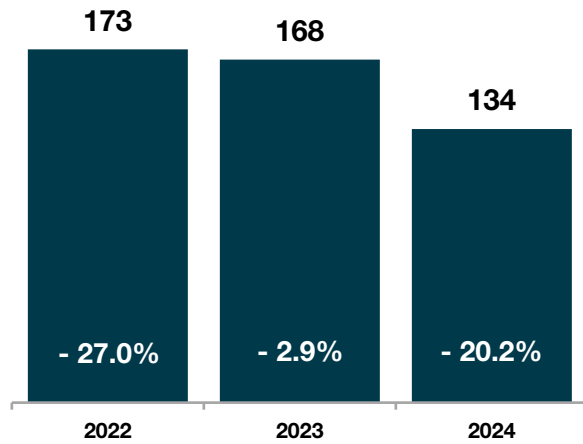


# Housing Affordability Index

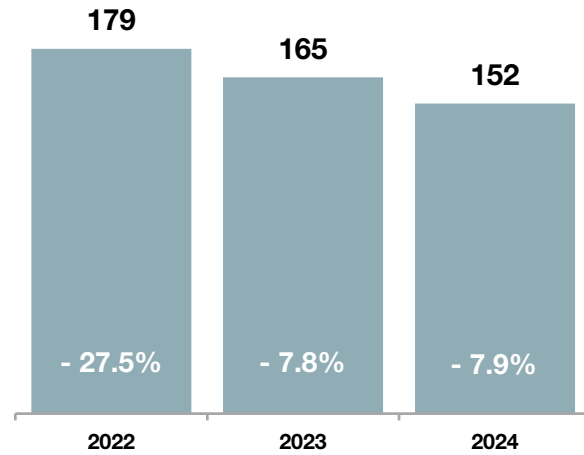


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July

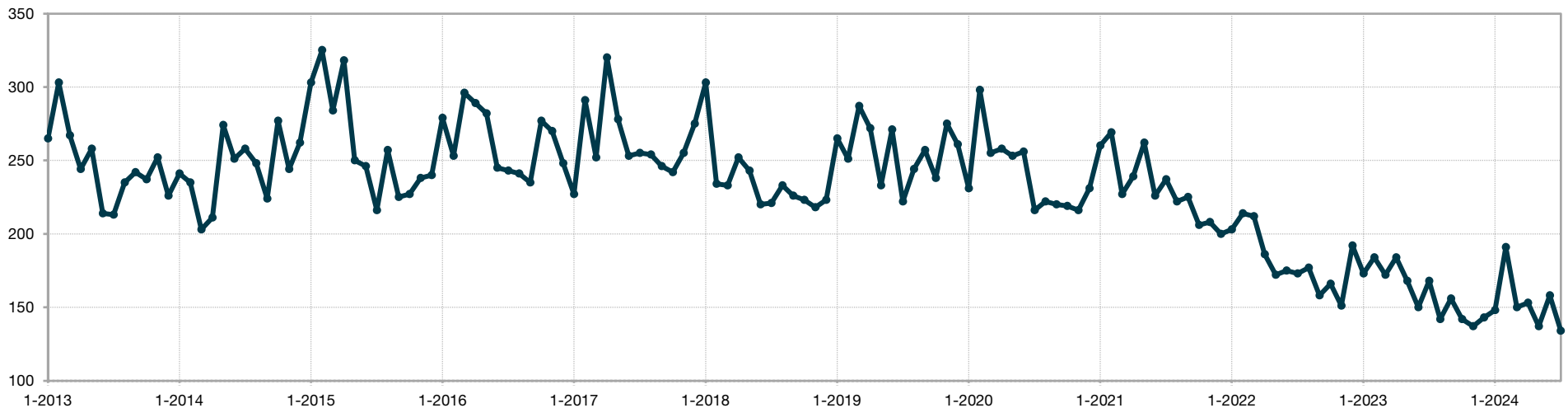


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	137	168	-18.5%
June 2024	158	150	+5.3%
<b>July 2024</b>	<b>134</b>	<b>168</b>	<b>-20.2%</b>
12-Month Avg	149	170	-12.3%

## Historical Housing Affordability Index by Month

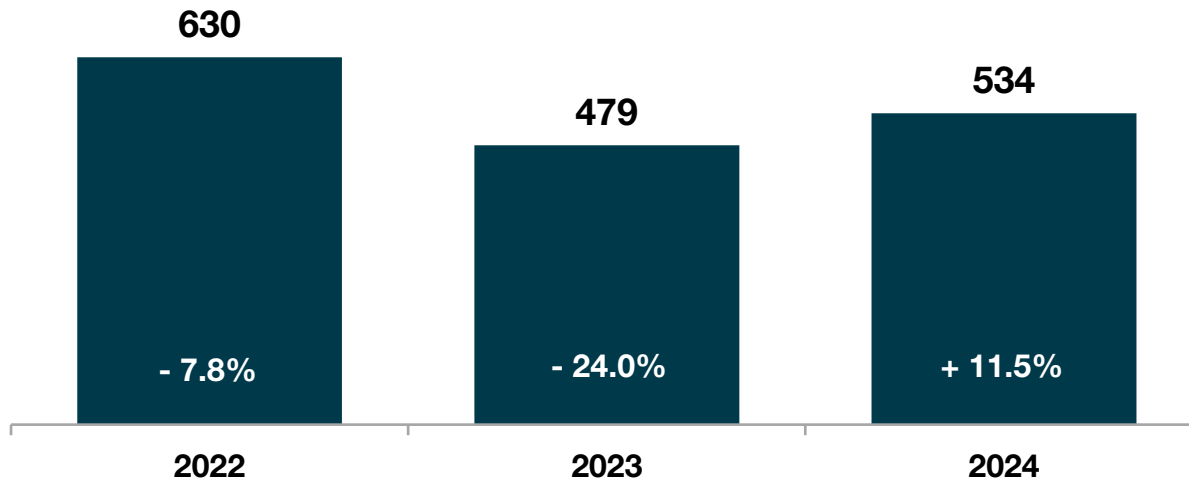


# Inventory of Homes for Sale

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

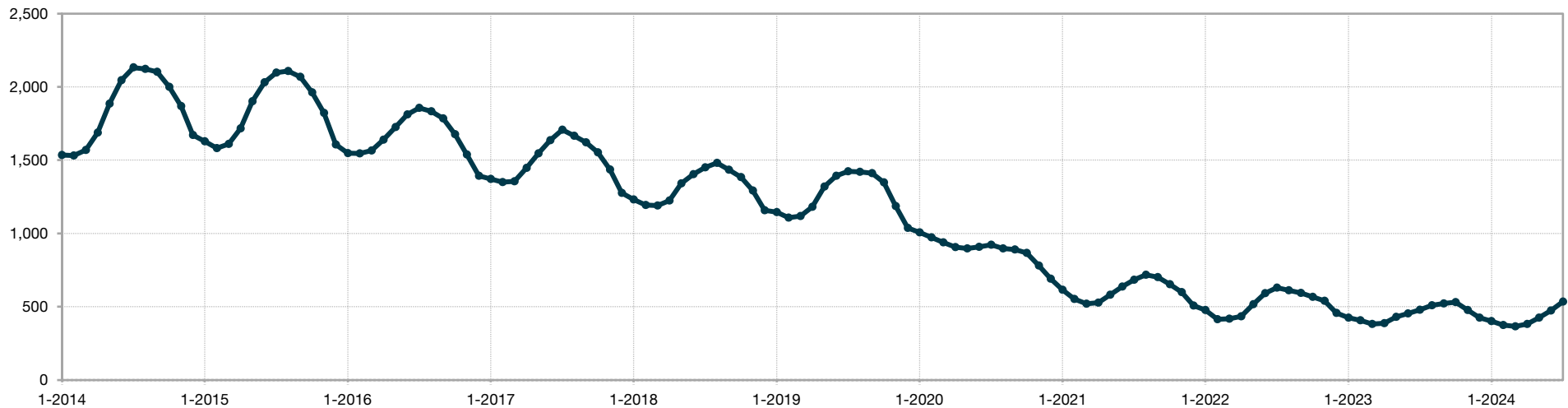


## July



	Homes for Sale	Prior Year	Percent Change
August 2023	509	612	-16.8%
September 2023	522	593	-12.0%
October 2023	531	566	-6.2%
November 2023	477	539	-11.5%
December 2023	424	457	-7.2%
January 2024	402	425	-5.4%
February 2024	375	406	-7.6%
March 2024	366	381	-3.9%
April 2024	381	387	-1.6%
May 2024	424	430	-1.4%
June 2024	473	453	+4.4%
<b>July 2024</b>	<b>534</b>	<b>479</b>	<b>+11.5%</b>
12-Month Avg	452	477	-5.2%

## Historical Inventory of Homes for Sale by Month

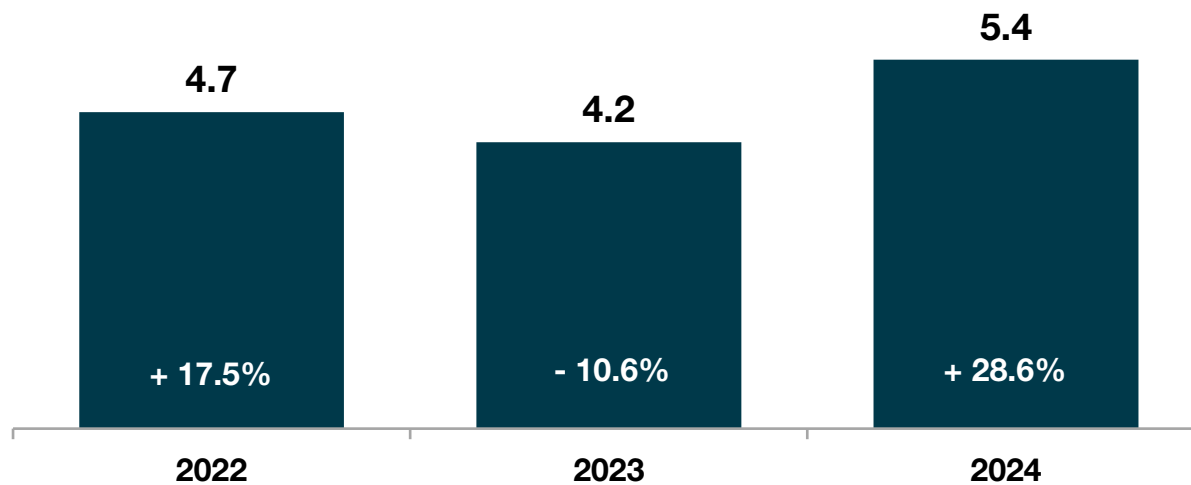


# Months Supply of Inventory

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.



## July



Months Supply		Prior Year	Percent Change
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	3.4	+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	4.6	4.0	+15.0%
<b>July 2024</b>	<b>5.4</b>	<b>4.2</b>	<b>+28.6%</b>
12-Month Avg	4.3	3.9	+10.3%

## Historical Months Supply of Inventory by Month

