



Otsego-Delaware Board of REALTORS®

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September 2020 Statistics

Alden Banks, President of the Otsego-Delaware Board of Realtors reports that statistical figures are in for September 2020. Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings were up 3.6 %. Pending Sales increased 30.7%. Inventory shrank 21.4% to 1,335 units. Prices moved higher as the Median Sales Price was up 24.1% to \$167,500.

Months Supply of Inventory was down 24.0 % to 11.1 months. While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.



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