



Monthly Indicators

February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings were down 18.0 percent to 91. Pending Sales decreased 21.7 percent to 90. Inventory shrank 31.2 percent to 613 units.

Prices moved higher as the Median Sales Price was up 24.1 percent to \$180,000. Days on Market decreased 24.1 percent to 120 days. Months Supply of Inventory was down 30.0 percent to 4.2 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Activity Snapshot

- 30.8% **+ 24.1%** **- 31.2%**

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.



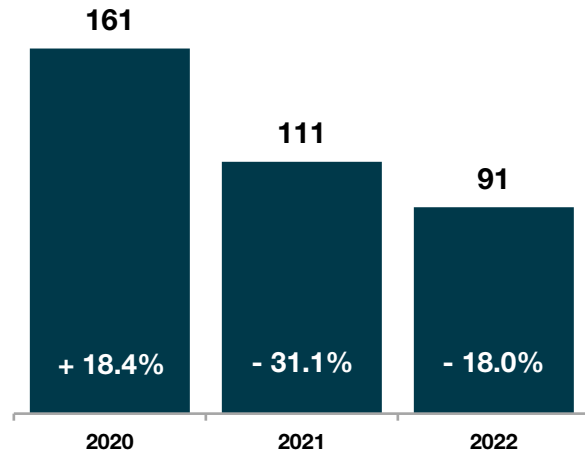
Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		111	91	- 18.0%	241	203	- 15.8%
Pending Sales		115	90	- 21.7%	290	198	- 31.7%
Closed Sales		143	99	- 30.8%	310	210	- 32.3%
Days on Market		158	120	- 24.1%	155	118	- 23.9%
Median Sales Price		\$145,000	\$180,000	+ 24.1%	\$149,000	\$181,500	+ 21.8%
Avg. Sales Price		\$192,842	\$221,317	+ 14.8%	\$189,740	\$227,451	+ 19.9%
Pct. of List Price Received		98.0%	96.2%	- 1.8%	97.1%	96.9%	- 0.2%
Affordability Index		263	210	- 20.2%	256	209	- 18.4%
Homes for Sale		891	613	- 31.2%	--	--	--
Months Supply		6.0	4.2	- 30.0%	--	--	--

New Listings

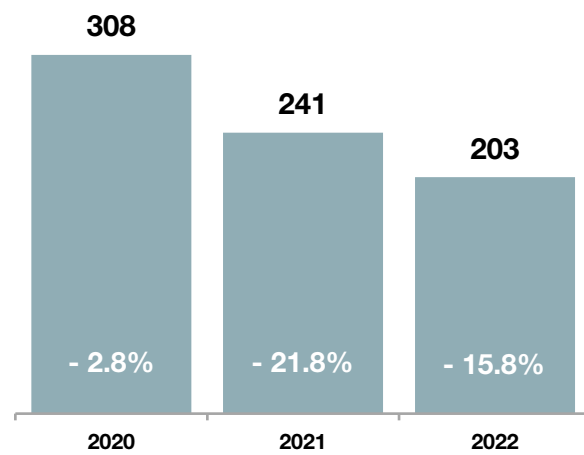
A count of the properties that have been newly listed on the market in a given month.



February

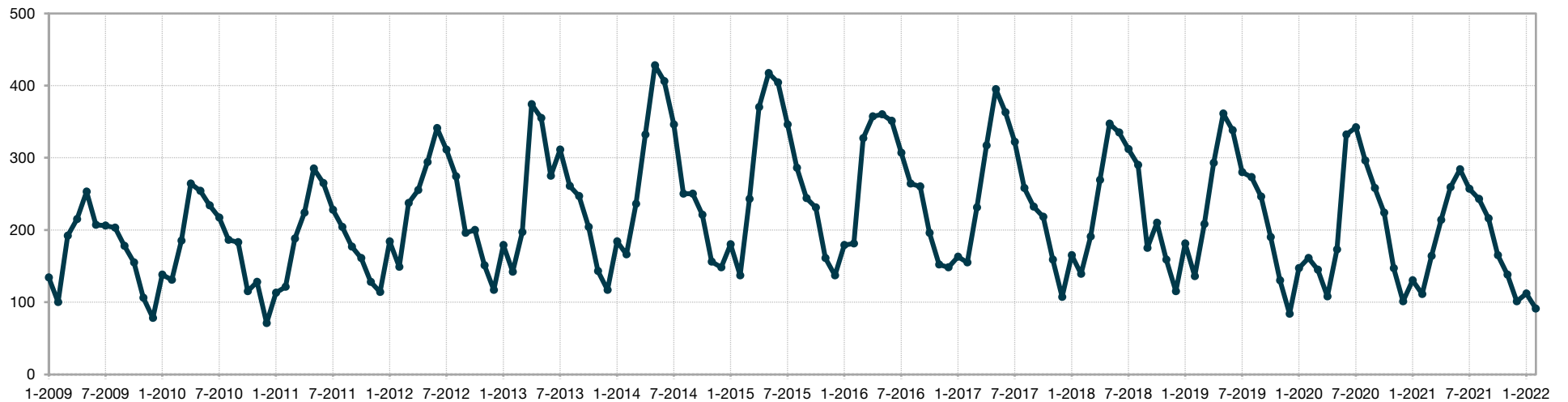


Year to Date



	New Listings	Prior Year	Percent Change
March 2021	164	145	+13.1%
April 2021	214	108	+98.1%
May 2021	259	173	+49.7%
June 2021	284	332	-14.5%
July 2021	257	342	-24.9%
August 2021	243	296	-17.9%
September 2021	216	258	-16.3%
October 2021	165	224	-26.3%
November 2021	138	147	-6.1%
December 2021	101	101	0.0%
January 2022	112	130	-13.8%
February 2022	91	111	-18.0%
12-Month Avg	187	197	-5.1%

Historical New Listings by Month

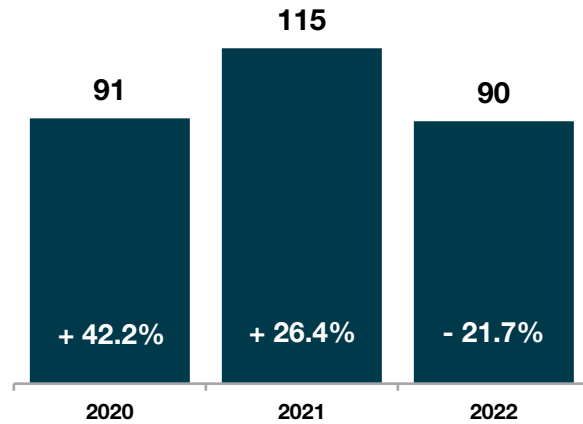


Pending Sales

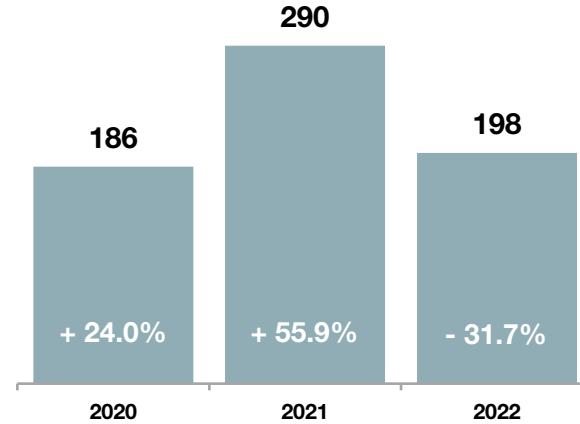
A count of the properties on which offers have been accepted in a given month.



February

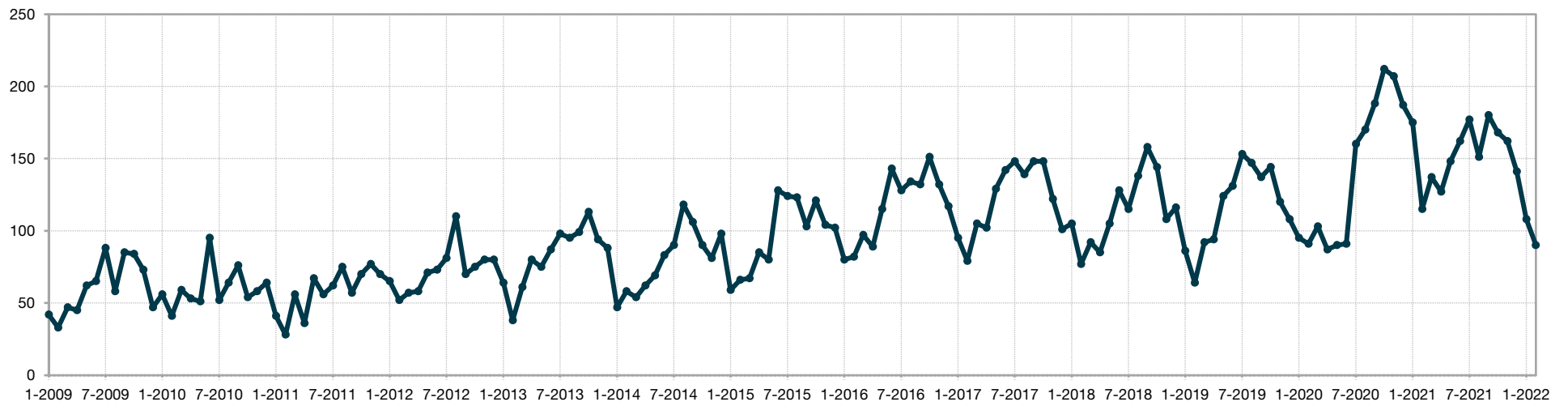


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2021	137	103	+33.0%
April 2021	127	87	+46.0%
May 2021	148	90	+64.4%
June 2021	162	91	+78.0%
July 2021	177	160	+10.6%
August 2021	151	170	-11.2%
September 2021	180	188	-4.3%
October 2021	168	212	-20.8%
November 2021	162	207	-21.7%
December 2021	141	187	-24.6%
January 2022	108	175	-38.3%
February 2022	90	115	-21.7%
12-Month Avg	146	149	-2.0%

Historical Pending Sales by Month

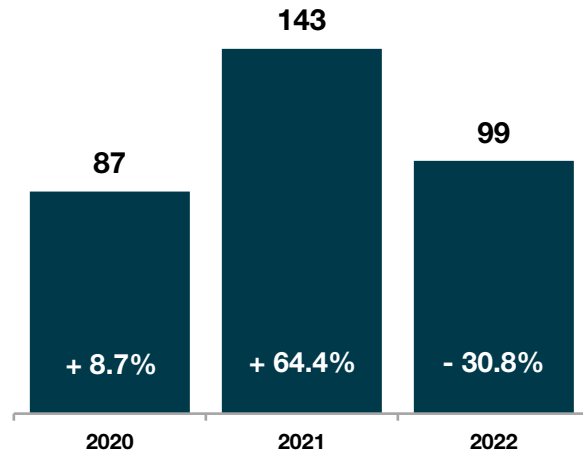


Closed Sales

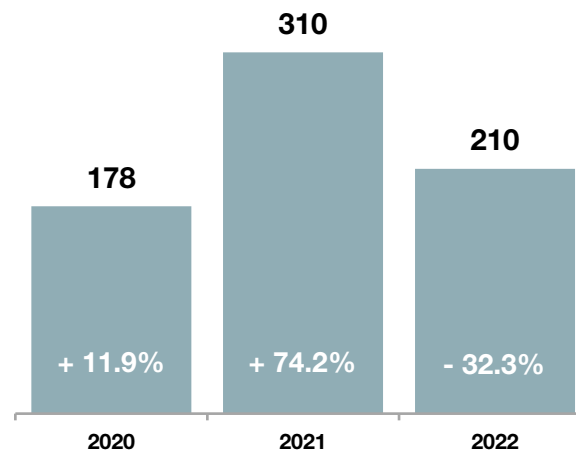
A count of the actual sales that closed in a given month.



February

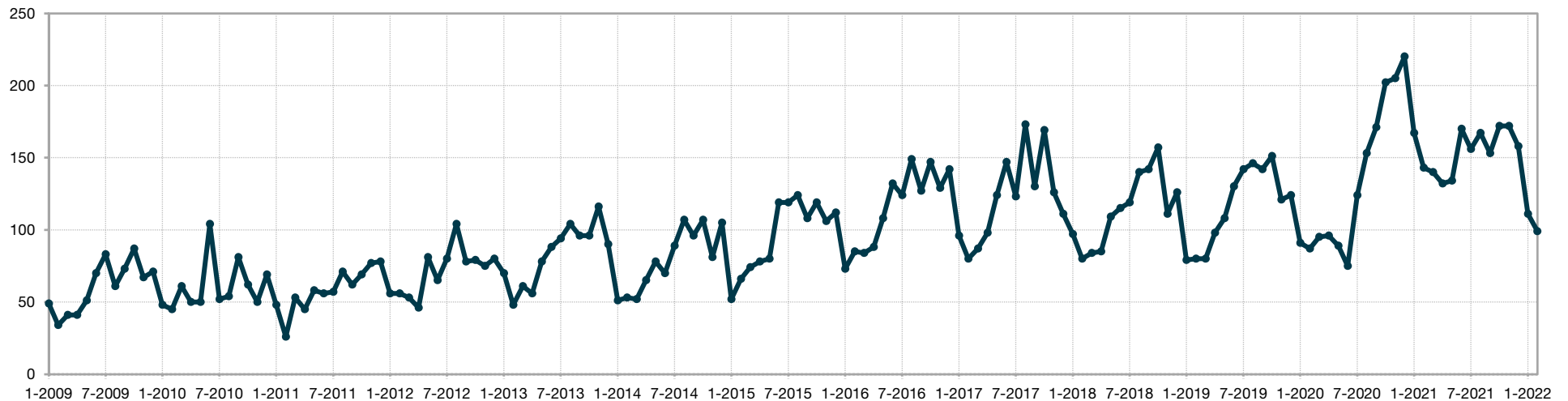


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2021	140	95	+47.4%
April 2021	132	96	+37.5%
May 2021	134	89	+50.6%
June 2021	170	75	+126.7%
July 2021	156	124	+25.8%
August 2021	167	153	+9.2%
September 2021	153	171	-10.5%
October 2021	172	202	-14.9%
November 2021	172	205	-16.1%
December 2021	158	220	-28.2%
January 2022	111	167	-33.5%
February 2022	99	143	-30.8%
12-Month Avg	147	145	+1.4%

Historical Closed Sales by Month

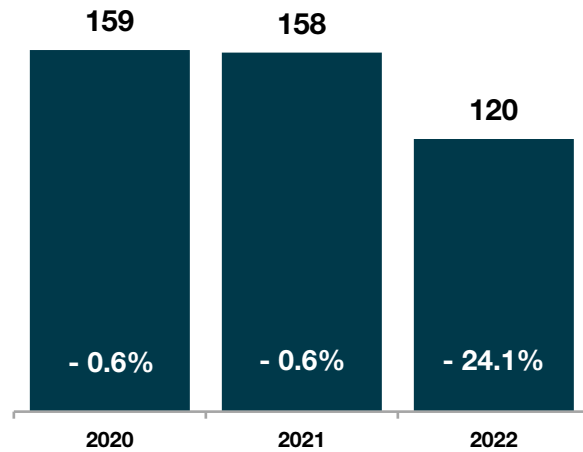


Days on Market Until Sale

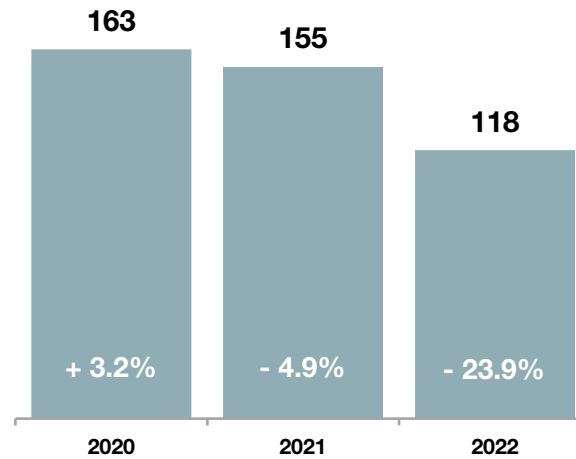
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



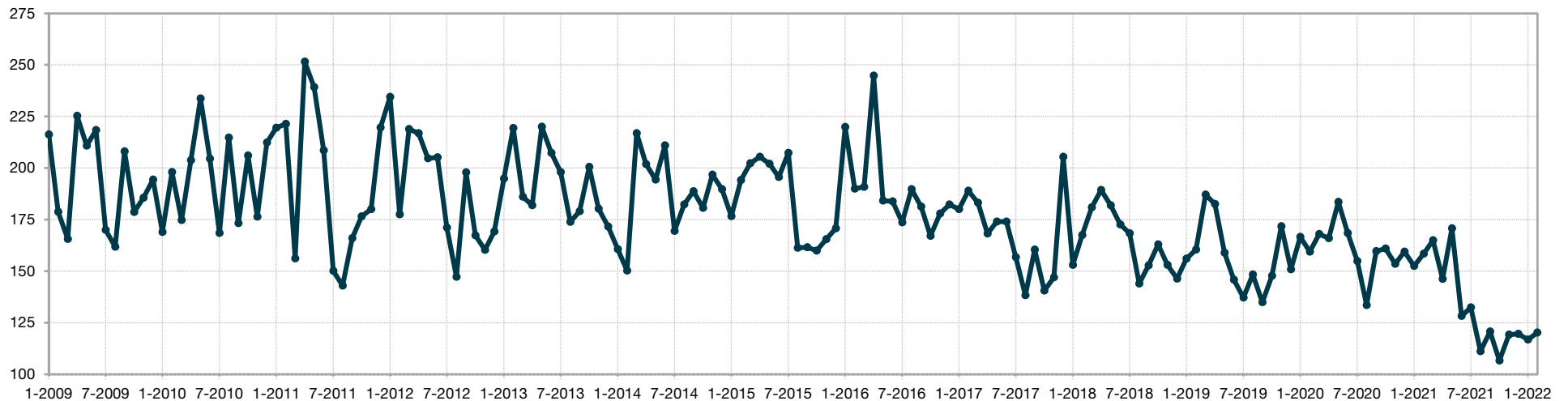
Year to Date



Days on Market	Prior Year	Percent Change	
March 2021	165	168	-1.8%
April 2021	146	166	-12.0%
May 2021	171	184	-7.1%
June 2021	128	168	-23.8%
July 2021	132	155	-14.8%
August 2021	111	133	-16.5%
September 2021	121	160	-24.4%
October 2021	107	161	-33.5%
November 2021	119	154	-22.7%
December 2021	119	159	-25.2%
January 2022	117	153	-23.5%
February 2022	120	158	-24.1%
12-Month Avg*	129	158	-18.4%

* Average Days on Market of all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

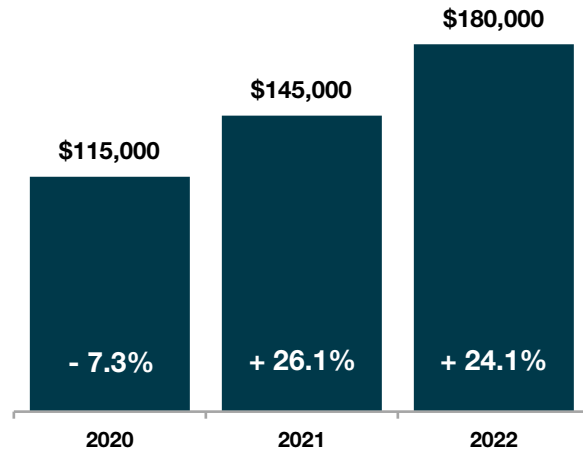


Median Sales Price

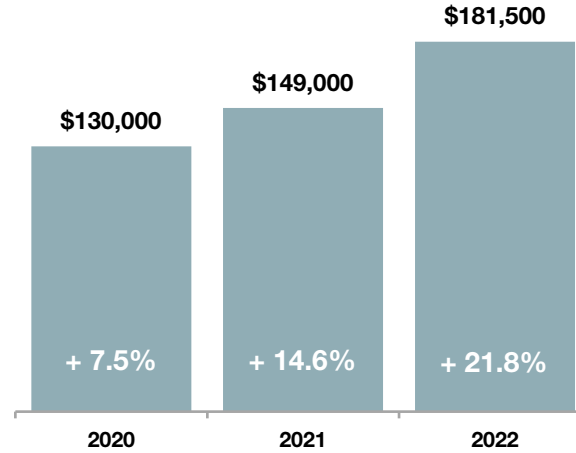
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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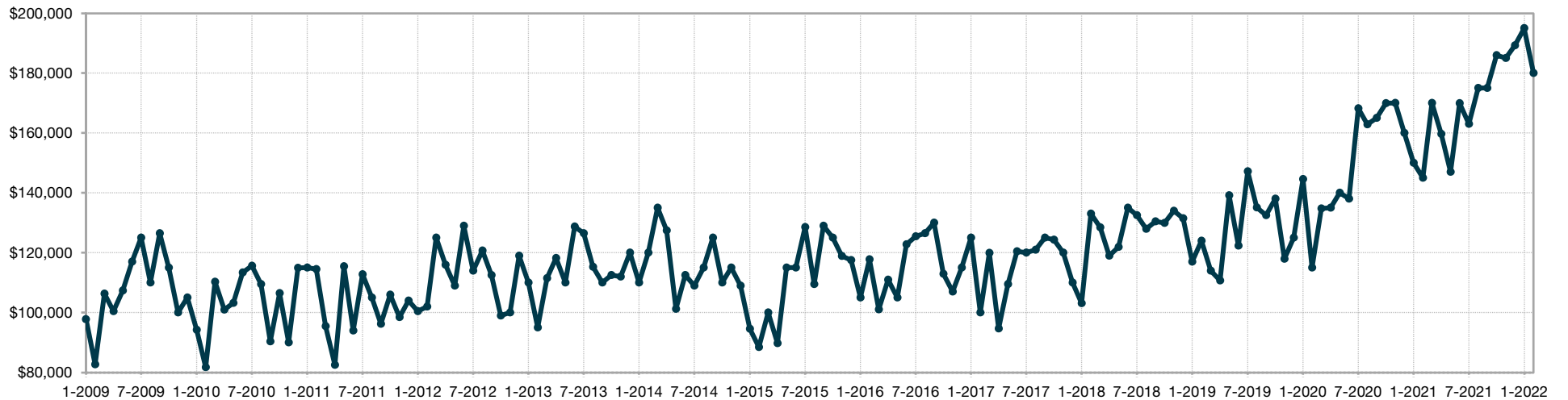
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2021	\$170,000	\$134,750	+26.2%
April 2021	\$159,700	\$135,000	+18.3%
May 2021	\$147,000	\$140,000	+5.0%
June 2021	\$169,950	\$138,000	+23.2%
July 2021	\$163,000	\$168,250	-3.1%
August 2021	\$175,000	\$162,900	+7.4%
September 2021	\$175,000	\$165,000	+6.1%
October 2021	\$186,000	\$169,950	+9.4%
November 2021	\$185,000	\$170,000	+8.8%
December 2021	\$189,250	\$160,000	+18.3%
January 2022	\$195,000	\$150,000	+30.0%
February 2022	\$180,000	\$145,000	+24.1%
12-Month Med*	\$175,000	\$156,000	+12.2%

* Median Sales Price of all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

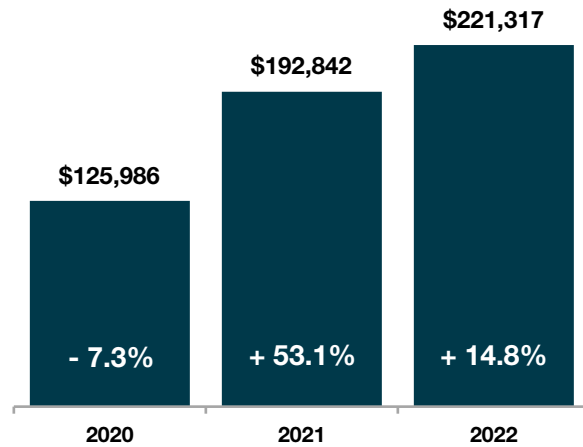


Average Sales Price

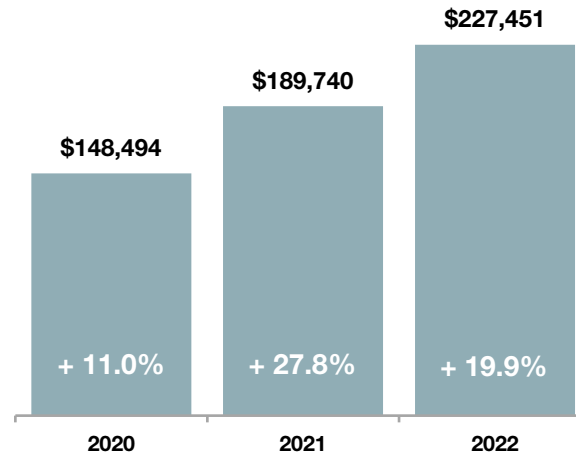
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



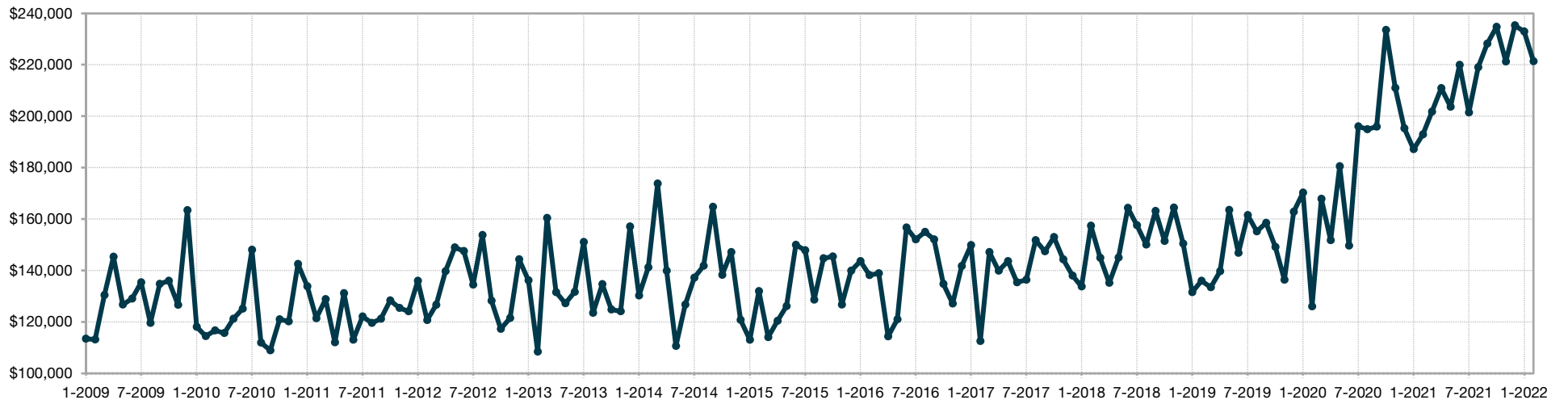
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2021	\$201,679	\$167,799	+20.2%
April 2021	\$210,880	\$151,752	+39.0%
May 2021	\$203,660	\$180,508	+12.8%
June 2021	\$219,909	\$149,608	+47.0%
July 2021	\$201,384	\$195,983	+2.8%
August 2021	\$218,987	\$194,840	+12.4%
September 2021	\$228,124	\$195,869	+16.5%
October 2021	\$234,695	\$233,521	+0.5%
November 2021	\$221,169	\$210,905	+4.9%
December 2021	\$235,277	\$195,265	+20.5%
January 2022	\$232,922	\$187,102	+24.5%
February 2022	\$221,317	\$192,842	+14.8%
12-Month Avg*	\$219,371	\$194,086	+13.0%

* Avg. Sales Price of all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

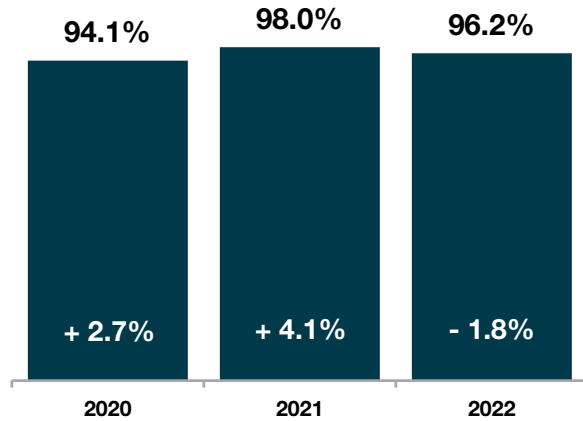


Percent of List Price Received

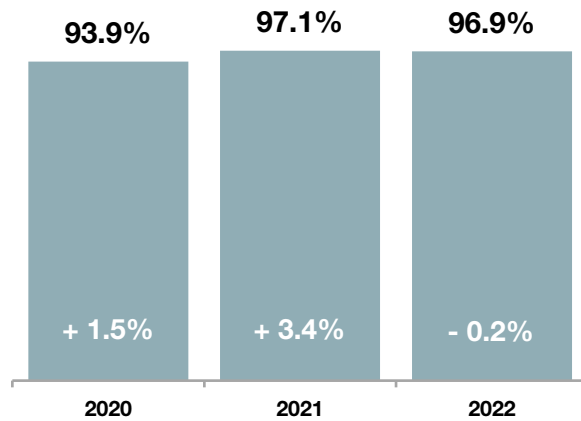


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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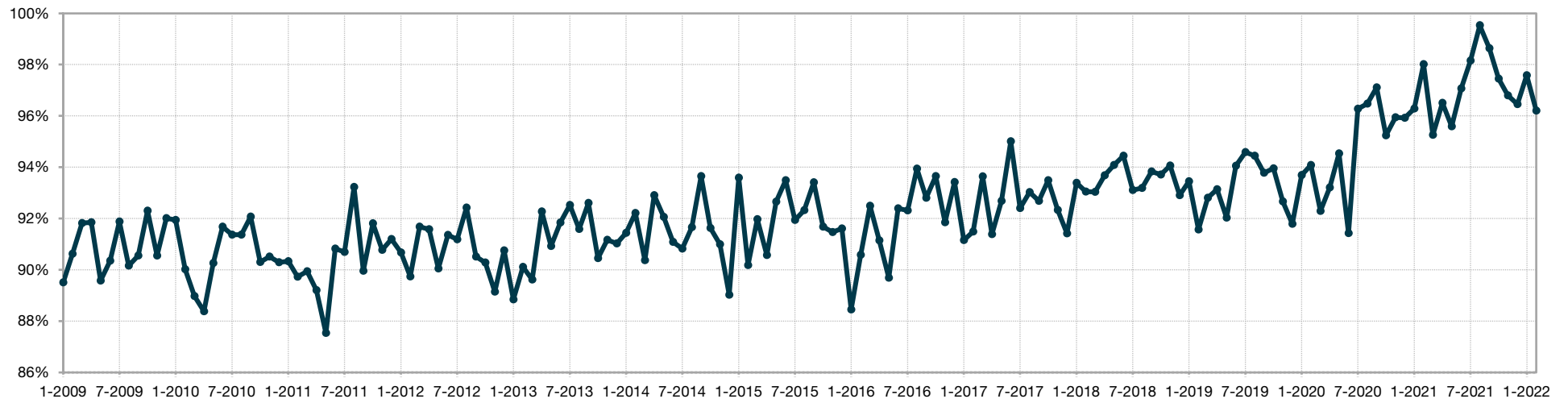
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2021	95.3%	92.3%	+3.3%
April 2021	96.5%	93.2%	+3.5%
May 2021	95.6%	94.5%	+1.2%
June 2021	97.1%	91.4%	+6.2%
July 2021	98.2%	96.3%	+2.0%
August 2021	99.5%	96.5%	+3.1%
September 2021	98.6%	97.1%	+1.5%
October 2021	97.4%	95.2%	+2.3%
November 2021	96.8%	95.9%	+0.9%
December 2021	96.5%	95.9%	+0.6%
January 2022	97.6%	96.3%	+1.3%
February 2022	96.2%	98.0%	-1.8%
12-Month Avg*	97.2%	95.6%	+1.7%

* Average Pct. of List Price Received for all properties from March 2021 through February 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

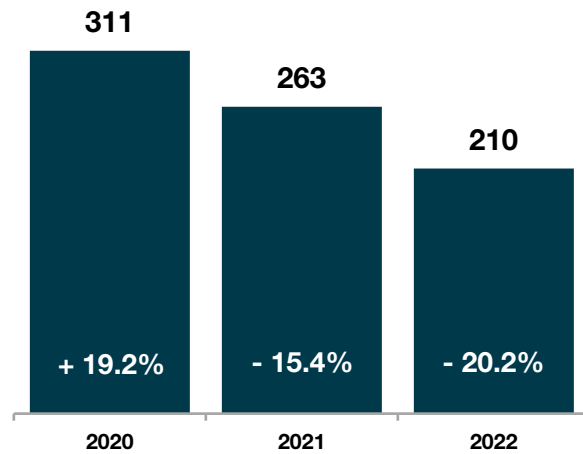


Housing Affordability Index

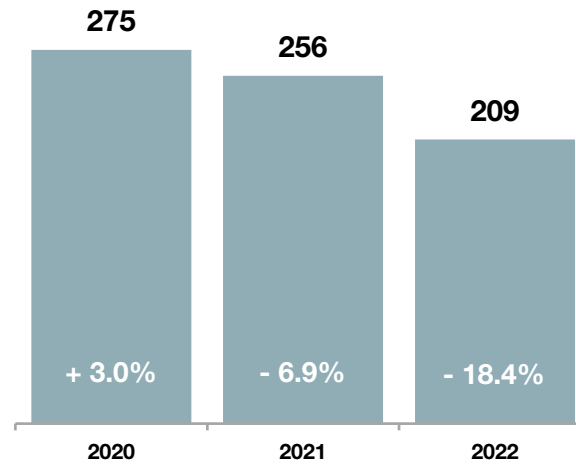


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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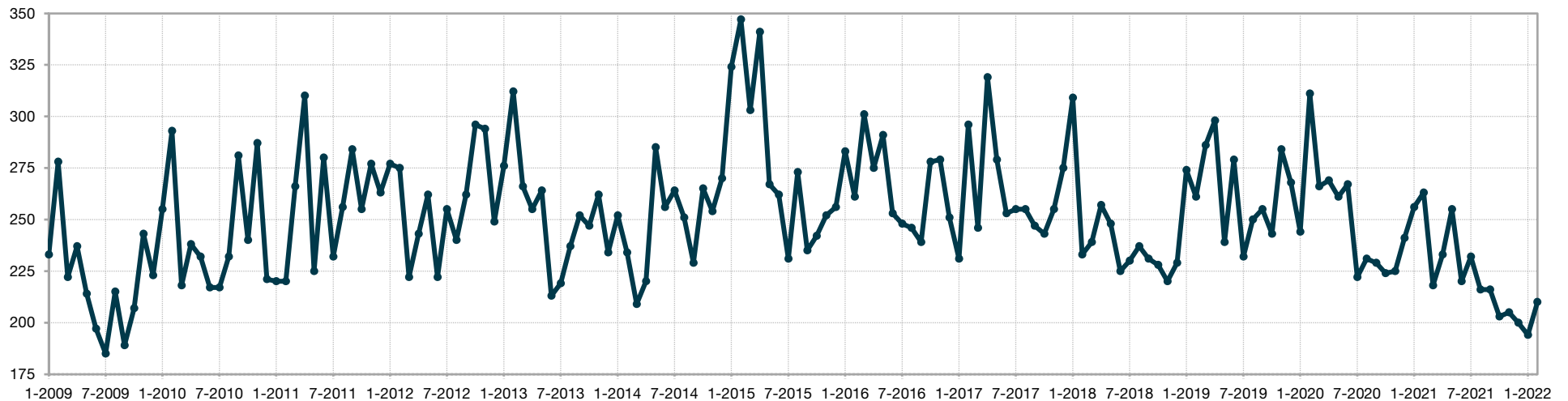


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2021	218	266	-18.0%
April 2021	233	269	-13.4%
May 2021	255	261	-2.3%
June 2021	220	267	-17.6%
July 2021	232	222	+4.5%
August 2021	216	231	-6.5%
September 2021	216	229	-5.7%
October 2021	203	224	-9.4%
November 2021	205	225	-8.9%
December 2021	200	241	-17.0%
January 2022	194	256	-24.2%
February 2022	210	263	-20.2%
12-Month Avg	217	246	-11.9%

Historical Housing Affordability Index by Month

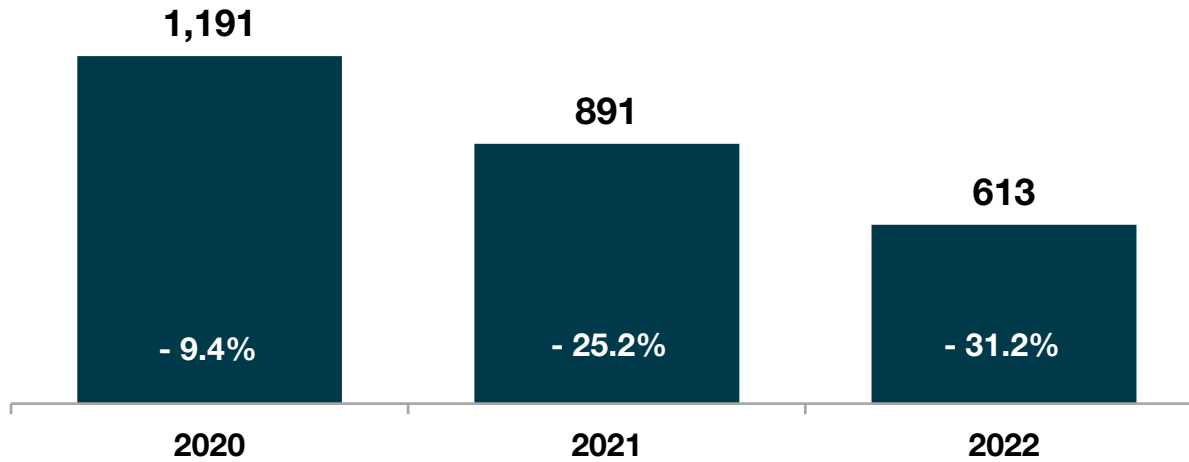


Inventory of Homes for Sale

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

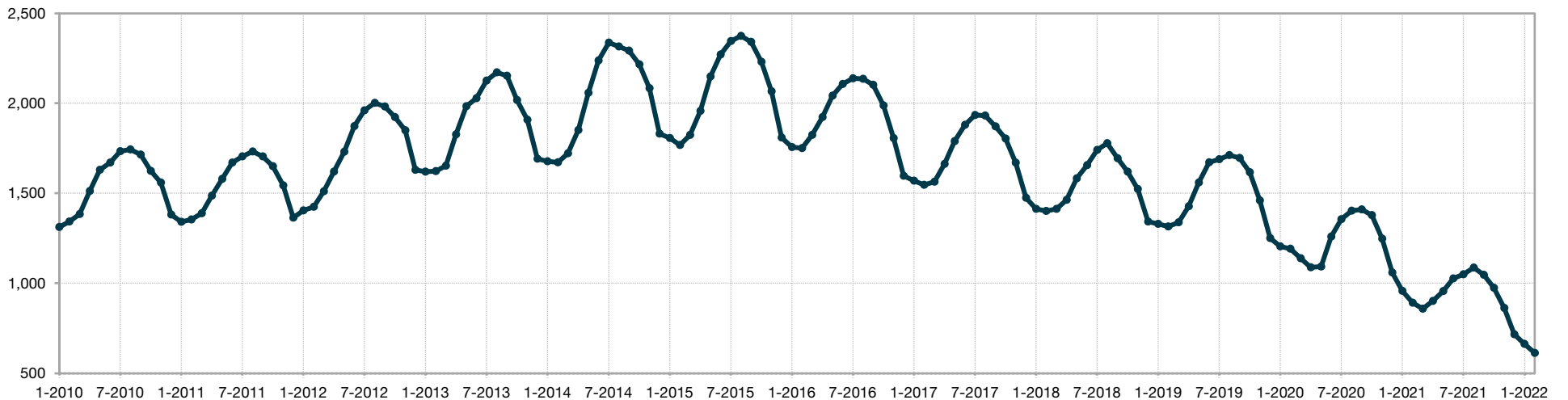


February



Homes for Sale	Prior Year	Percent Change
March 2021	1,139	-24.7%
April 2021	1,088	-17.1%
May 2021	1,093	-12.5%
June 2021	1,259	-18.5%
July 2021	1,355	-22.5%
August 2021	1,403	-22.6%
September 2021	1,410	-25.8%
October 2021	1,379	-29.4%
November 2021	1,247	-30.9%
December 2021	1,059	-32.4%
January 2022	957	-30.7%
February 2022	891	-31.2%
12-Month Avg	896	-24.7%

Historical Inventory of Homes for Sale by Month

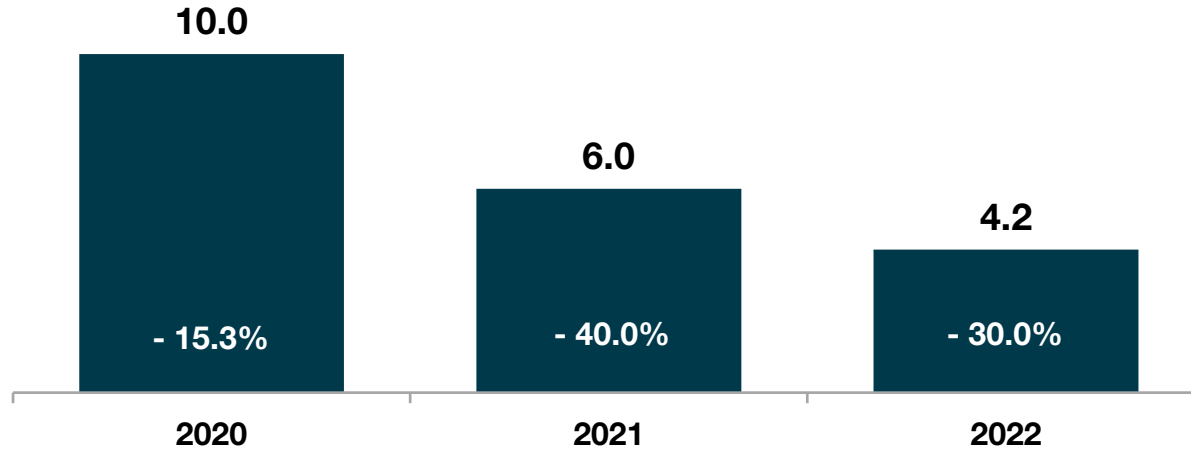


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2021	5.7	9.4	-39.4%
April 2021	5.8	9.1	-36.3%
May 2021	6.0	9.3	-35.5%
June 2021	6.2	11.1	-44.1%
July 2021	6.3	11.8	-46.6%
August 2021	6.6	12.1	-45.5%
September 2021	6.3	11.7	-46.2%
October 2021	6.0	10.9	-45.0%
November 2021	5.5	9.3	-40.9%
December 2021	4.7	7.6	-38.2%
January 2022	4.5	6.5	-30.8%
February 2022	4.2	6.0	-30.0%
12-Month Avg	5.6	9.6	-41.7%

Historical Months Supply of Inventory by Month

