



Monthly Indicators

April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings were down 22.4 percent to 166. Pending Sales decreased 8.7 percent to 116. Inventory shrank 28.7 percent to 643 units.

Prices moved higher as the Median Sales Price was up 12.7 percent to \$180,000. Days on Market decreased 15.1 percent to 124 days. Months Supply of Inventory was down 22.4 percent to 4.5 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Activity Snapshot

- 20.5% **+ 12.7%** **- 28.7%**

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.

| | |
|--------------------------------|----|
| 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.



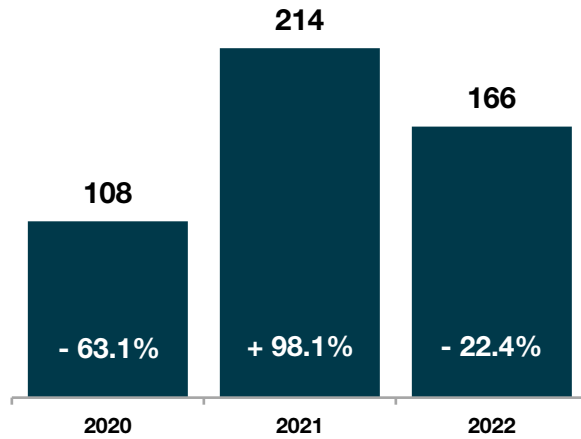
| Key Metrics | Historical Sparkbars | 4-2021 | 4-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 214 | 166 | - 22.4% | 619 | 549 | - 11.3% |
| Pending Sales | | 127 | 116 | - 8.7% | 554 | 440 | - 20.6% |
| Closed Sales | | 132 | 105 | - 20.5% | 582 | 438 | - 24.7% |
| Days on Market | | 146 | 124 | - 15.1% | 155 | 126 | - 18.7% |
| Median Sales Price | | \$159,700 | \$180,000 | + 12.7% | \$155,000 | \$180,000 | + 16.1% |
| Avg. Sales Price | | \$210,880 | \$248,122 | + 17.7% | \$197,420 | \$227,953 | + 15.5% |
| Pct. of List Price Received | | 96.5% | 97.6% | + 1.1% | 96.5% | 96.4% | - 0.1% |
| Affordability Index | | 233 | 162 | - 30.5% | 240 | 162 | - 32.5% |
| Homes for Sale | | 902 | 643 | - 28.7% | -- | -- | -- |
| Months Supply | | 5.8 | 4.5 | - 22.4% | -- | -- | -- |

New Listings

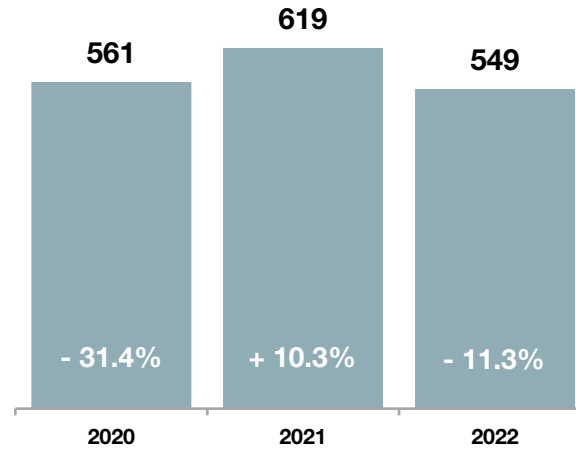
A count of the properties that have been newly listed on the market in a given month.



April

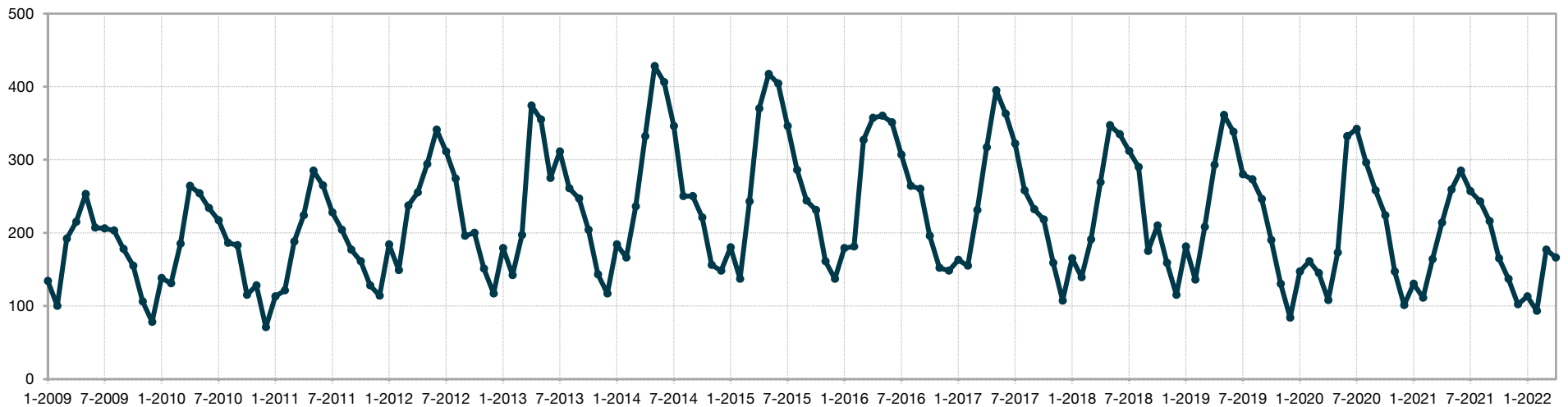


Year to Date



| | New Listings | Prior Year | Percent Change |
|-------------------|--------------|------------|----------------|
| May 2021 | 259 | 173 | +49.7% |
| June 2021 | 285 | 332 | -14.2% |
| 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 | 137 | 147 | -6.8% |
| December 2021 | 102 | 101 | +1.0% |
| January 2022 | 113 | 130 | -13.1% |
| February 2022 | 93 | 111 | -16.2% |
| March 2022 | 177 | 164 | +7.9% |
| April 2022 | 166 | 214 | -22.4% |
| 12-Month Avg | 184 | 208 | -11.5% |

Historical New Listings by Month

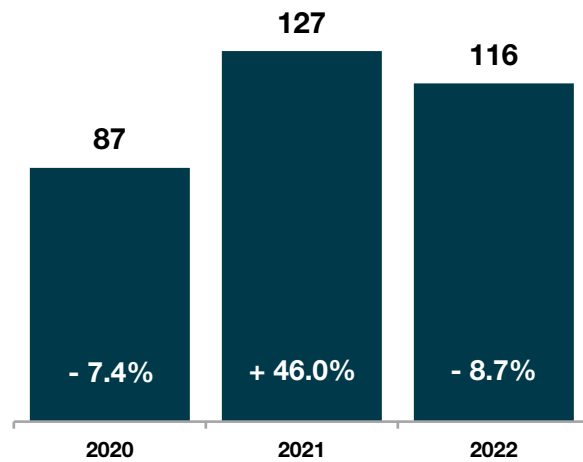


Pending Sales

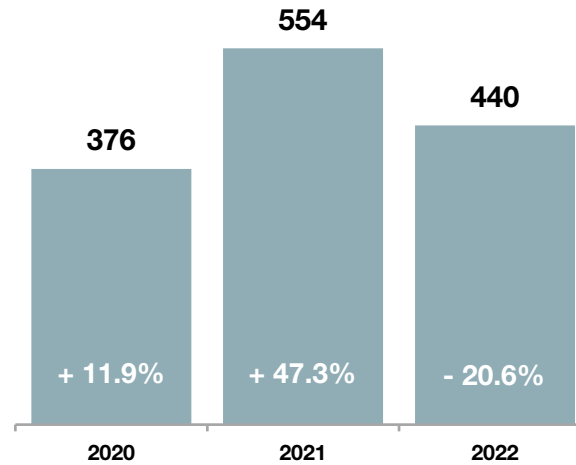
A count of the properties on which offers have been accepted in a given month.



April

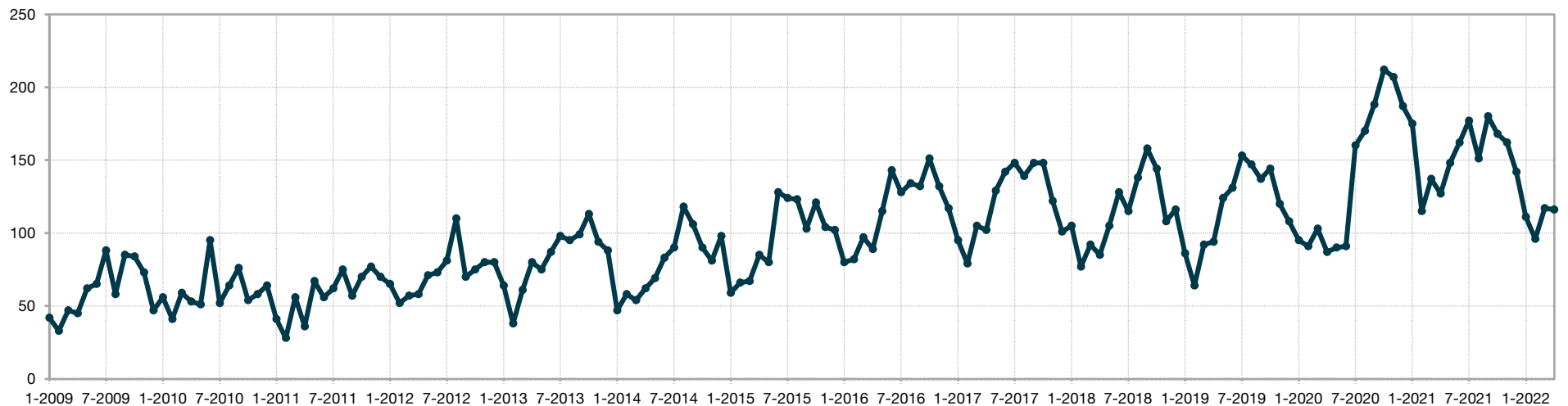


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|-------------------|---------------|------------|----------------|
| 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 | 142 | 187 | -24.1% |
| January 2022 | 111 | 175 | -36.6% |
| February 2022 | 96 | 115 | -16.5% |
| March 2022 | 117 | 137 | -14.6% |
| April 2022 | 116 | 127 | -8.7% |
| 12-Month Avg | 144 | 155 | -7.1% |

Historical Pending Sales by Month

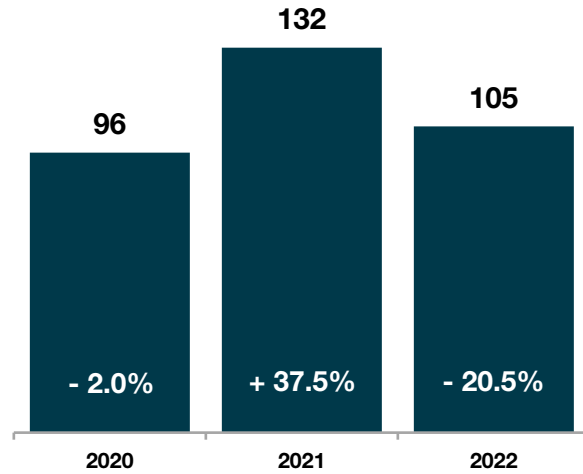


Closed Sales

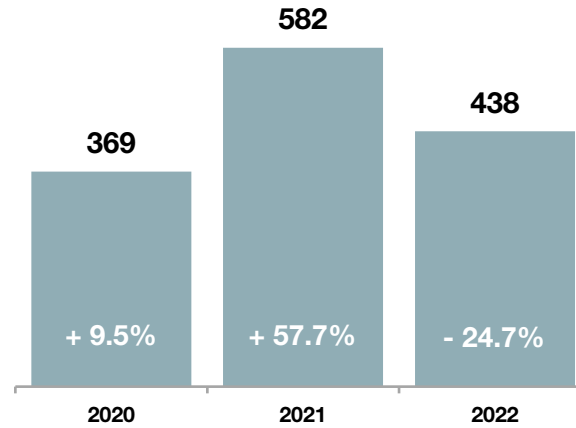
A count of the actual sales that closed in a given month.



April

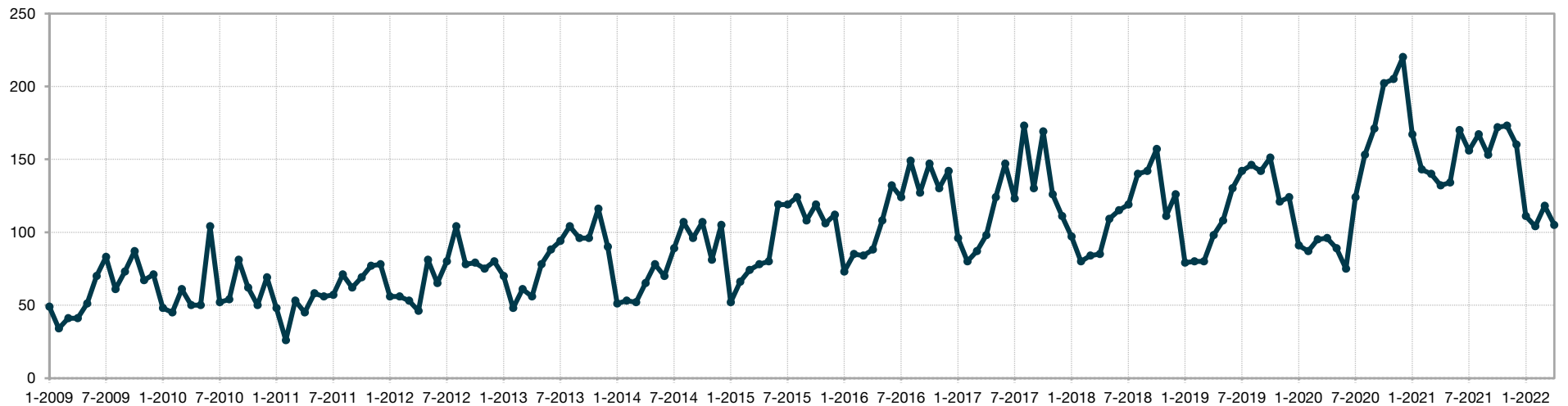


Year to Date



| Closed Sales | Prior Year | Percent Change |
|-------------------|------------|----------------|
| May 2021 | 89 | +50.6% |
| June 2021 | 75 | +126.7% |
| July 2021 | 124 | +25.8% |
| August 2021 | 153 | +9.2% |
| September 2021 | 171 | -10.5% |
| October 2021 | 202 | -14.9% |
| November 2021 | 205 | -15.6% |
| December 2021 | 220 | -27.3% |
| January 2022 | 167 | -33.5% |
| February 2022 | 143 | -27.3% |
| March 2022 | 140 | -15.7% |
| April 2022 | 105 | -20.5% |
| 12-Month Avg | 144 | -5.3% |

Historical Closed Sales by Month

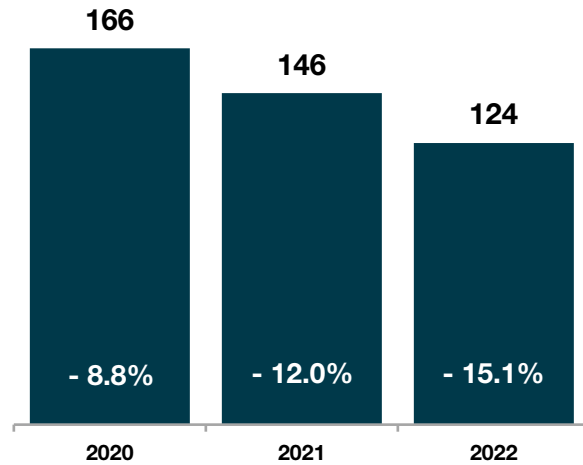


Days on Market Until Sale

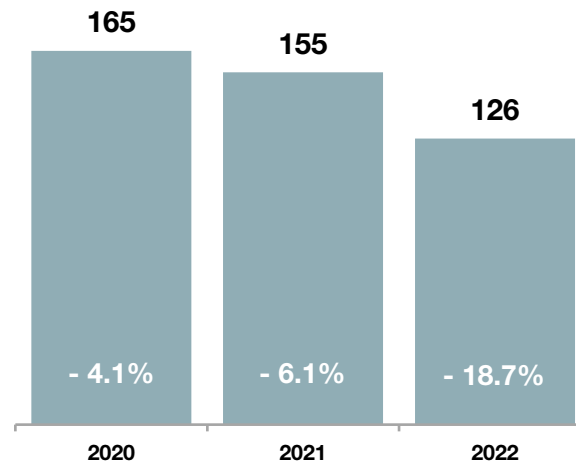
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



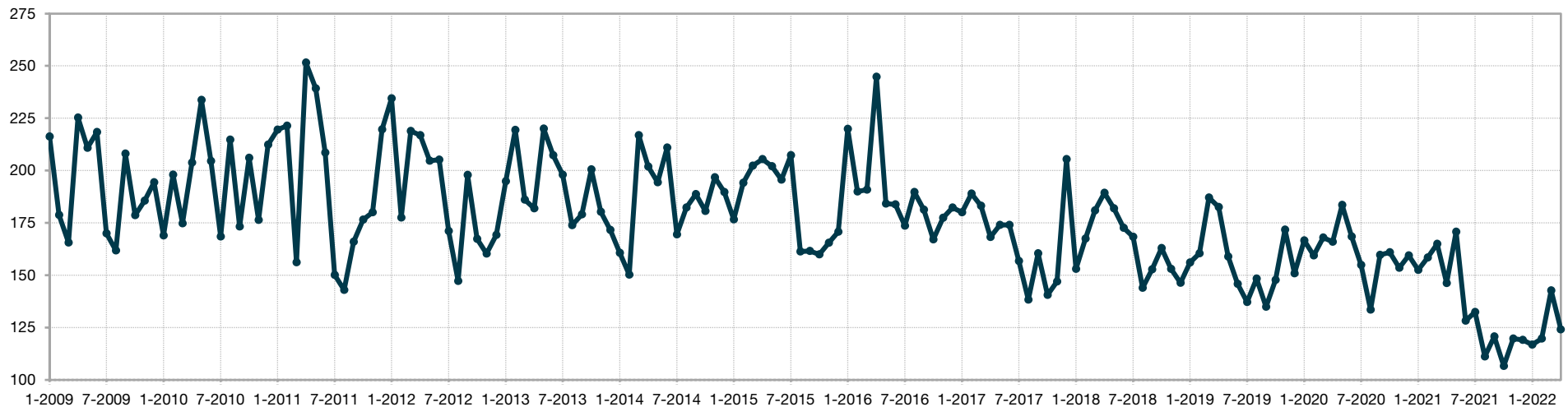
Year to Date



| Days on Market | Prior Year | Percent Change |
|-------------------|------------|----------------|
| May 2021 | 171 | -7.1% |
| June 2021 | 128 | -23.8% |
| July 2021 | 132 | -14.8% |
| August 2021 | 111 | -16.5% |
| September 2021 | 121 | -24.4% |
| October 2021 | 107 | -33.5% |
| November 2021 | 120 | -22.1% |
| December 2021 | 119 | -25.2% |
| January 2022 | 117 | -23.5% |
| February 2022 | 120 | -24.1% |
| March 2022 | 143 | -13.3% |
| April 2022 | 124 | -15.1% |
| 12-Month Avg* | 125 | -20.4% |

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

Historical Days on Market Until Sale by Month

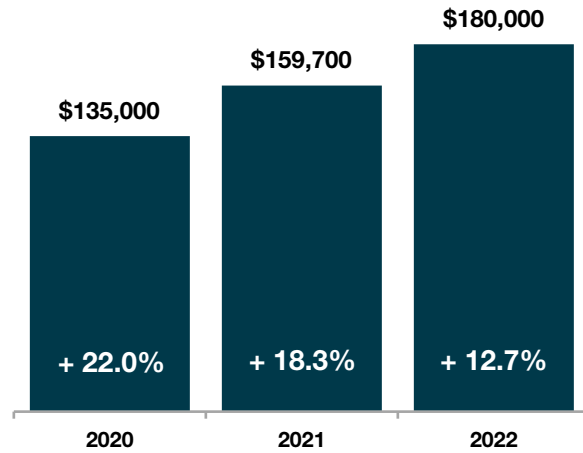


Median Sales Price

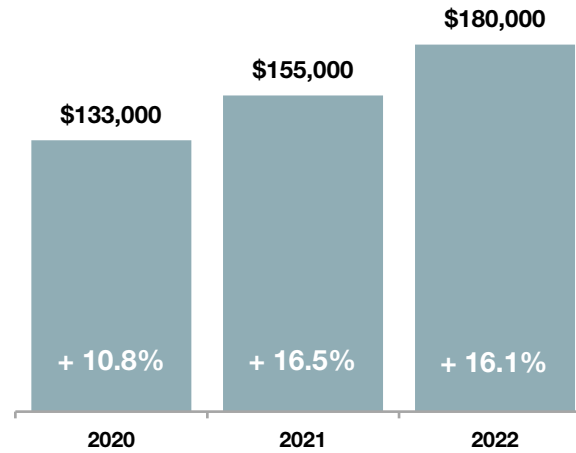
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



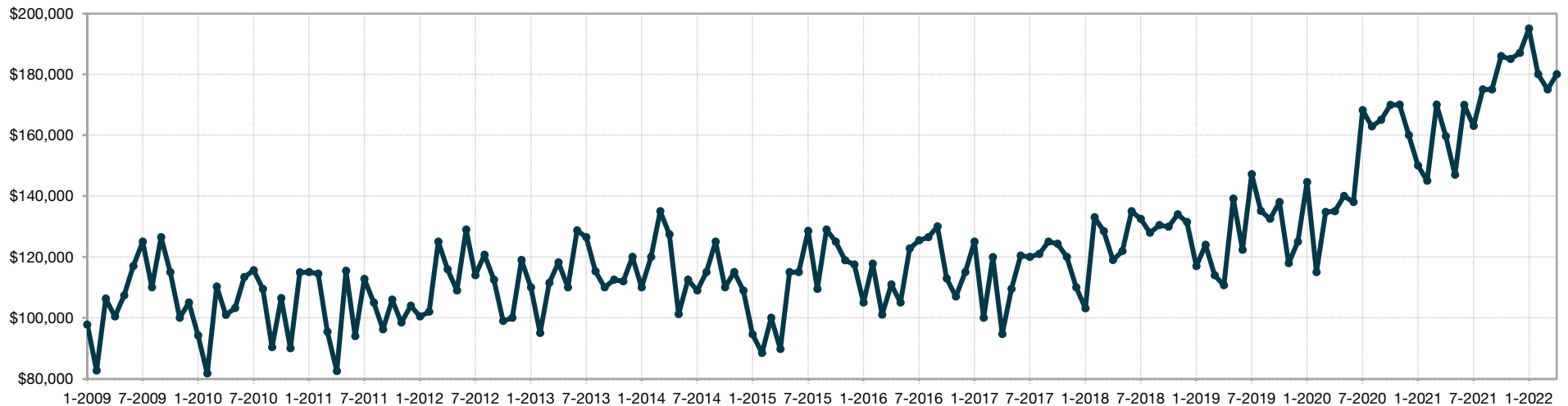
Year to Date



| Median Sales Price | Prior Year | Percent Change |
|--------------------|------------------|-------------------------|
| 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 | \$187,000 | \$160,000 +16.9% |
| January 2022 | \$195,000 | \$150,000 +30.0% |
| February 2022 | \$180,000 | \$145,000 +24.1% |
| March 2022 | \$175,000 | \$170,000 +2.9% |
| April 2022 | \$180,000 | \$159,700 +12.7% |
| 12-Month Med* | \$175,531 | \$160,000 +9.7% |

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

Historical Median Sales Price by Month

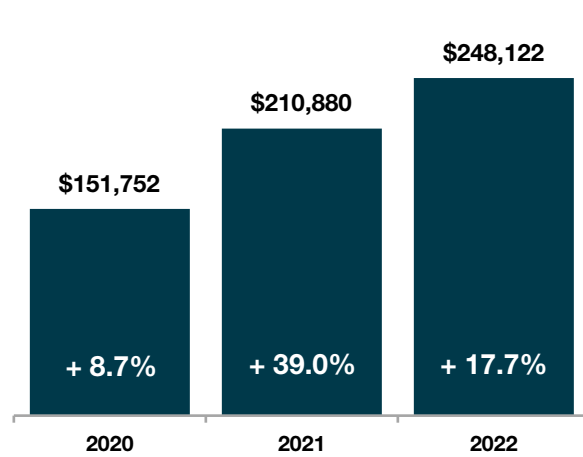


Average Sales Price

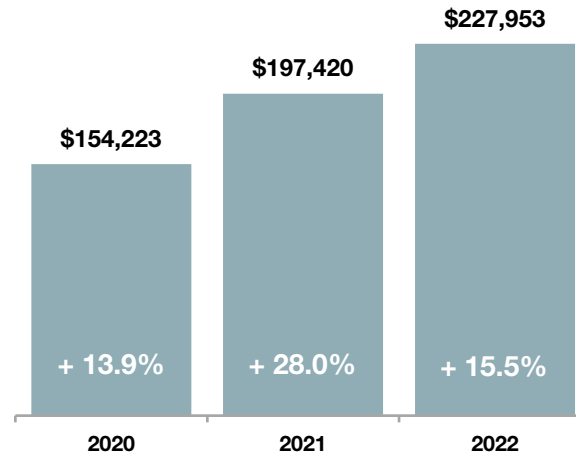
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



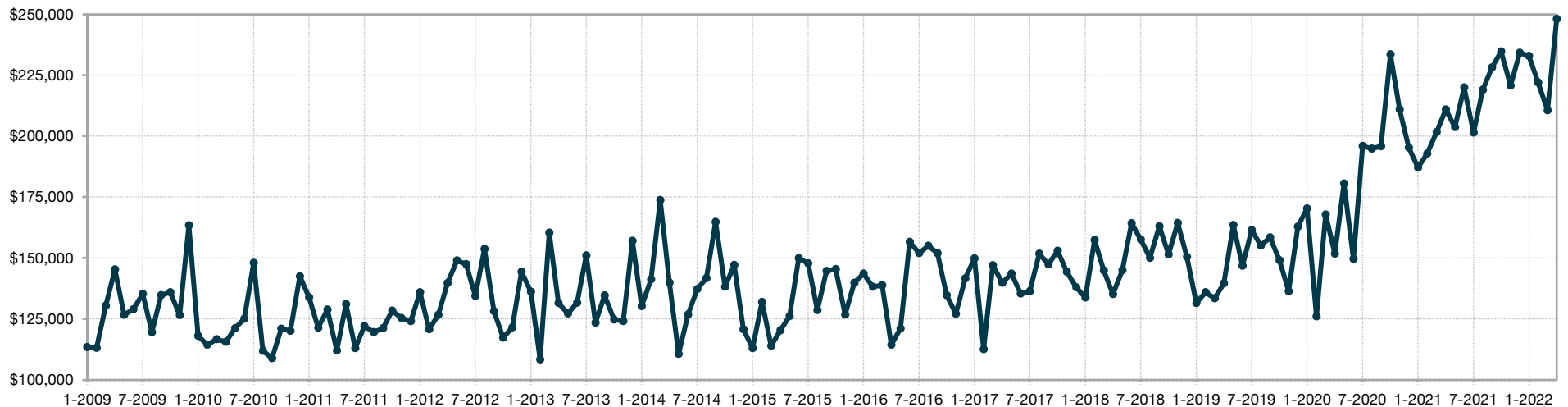
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|-------------------|------------------|------------------|----------------|
| 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 | \$220,729 | \$210,905 | +4.7% |
| December 2021 | \$234,150 | \$195,265 | +19.9% |
| January 2022 | \$232,922 | \$187,102 | +24.5% |
| February 2022 | \$221,970 | \$192,842 | +15.1% |
| March 2022 | \$210,606 | \$201,679 | +4.4% |
| April 2022 | \$248,122 | \$210,880 | +17.7% |
| 12-Month Avg* | \$222,535 | \$199,432 | +11.6% |

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

Historical Average Sales Price by Month

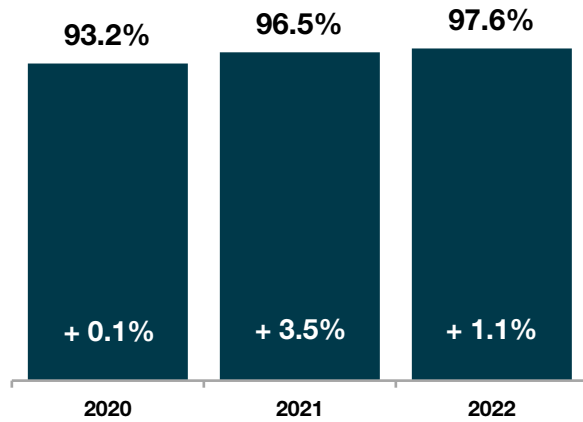


Percent of List Price Received

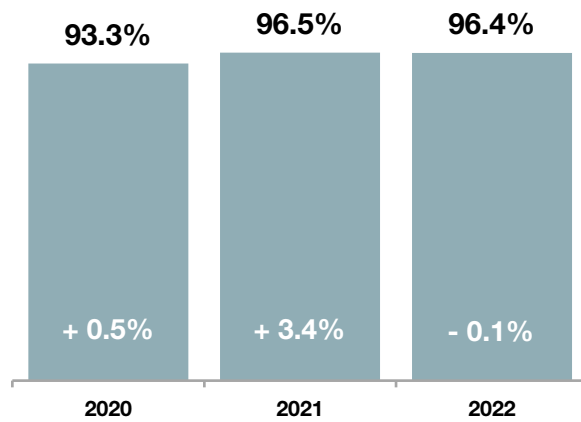


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

April



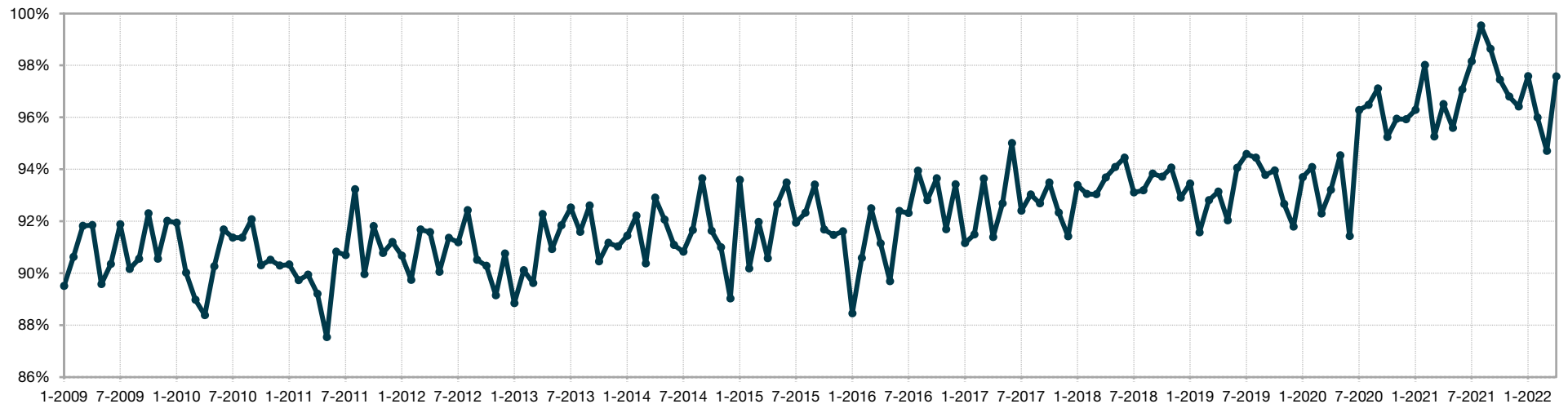
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|-------------------|-----------------------------|--------------|----------------|
| 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 | 96.4% | 95.9% | +0.5% |
| January 2022 | 97.6% | 96.3% | +1.3% |
| February 2022 | 96.0% | 98.0% | -2.0% |
| March 2022 | 94.7% | 95.3% | -0.6% |
| April 2022 | 97.6% | 96.5% | +1.1% |
| 12-Month Avg* | 97.2% | 96.0% | +1.3% |

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

Historical Percent of List Price Received by Month

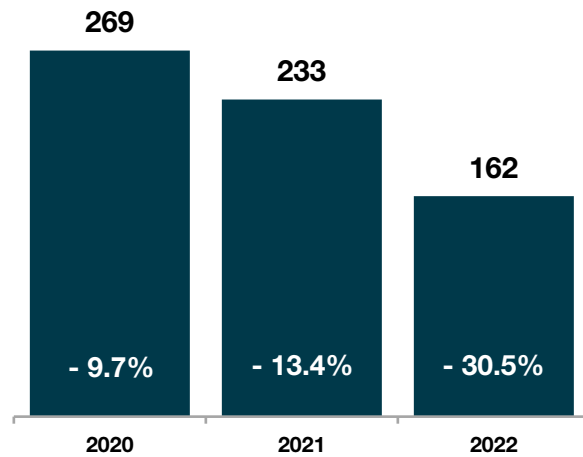


Housing Affordability Index

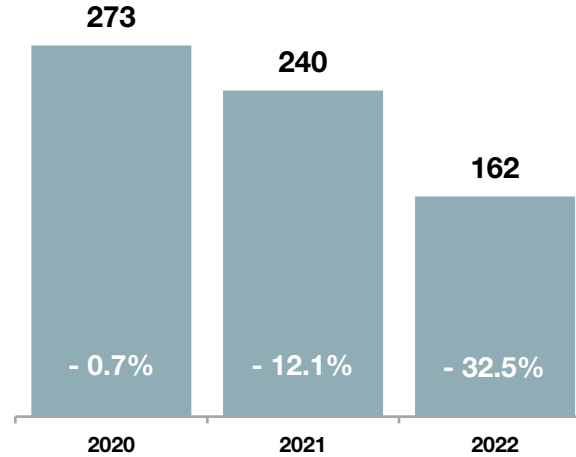


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

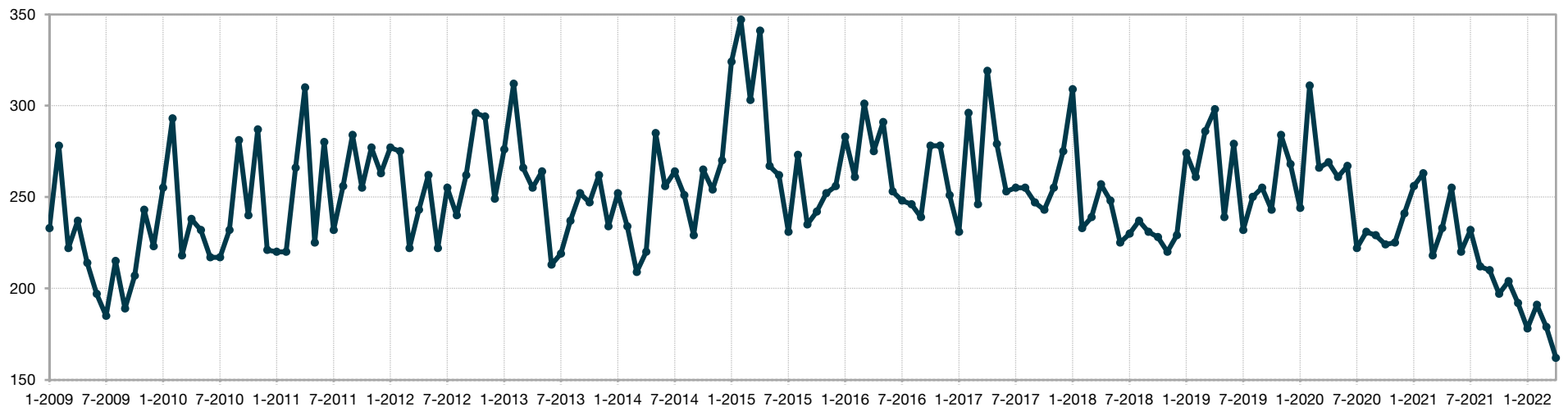


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-------------------|---------------------|------------|----------------|
| May 2021 | 255 | 261 | -2.3% |
| June 2021 | 220 | 267 | -17.6% |
| July 2021 | 232 | 222 | +4.5% |
| August 2021 | 212 | 231 | -8.2% |
| September 2021 | 210 | 229 | -8.3% |
| October 2021 | 197 | 224 | -12.1% |
| November 2021 | 204 | 225 | -9.3% |
| December 2021 | 192 | 241 | -20.3% |
| January 2022 | 178 | 256 | -30.5% |
| February 2022 | 191 | 263 | -27.4% |
| March 2022 | 179 | 218 | -17.9% |
| April 2022 | 162 | 233 | -30.5% |
| 12-Month Avg | 203 | 239 | -15.3% |

Historical Housing Affordability Index by Month

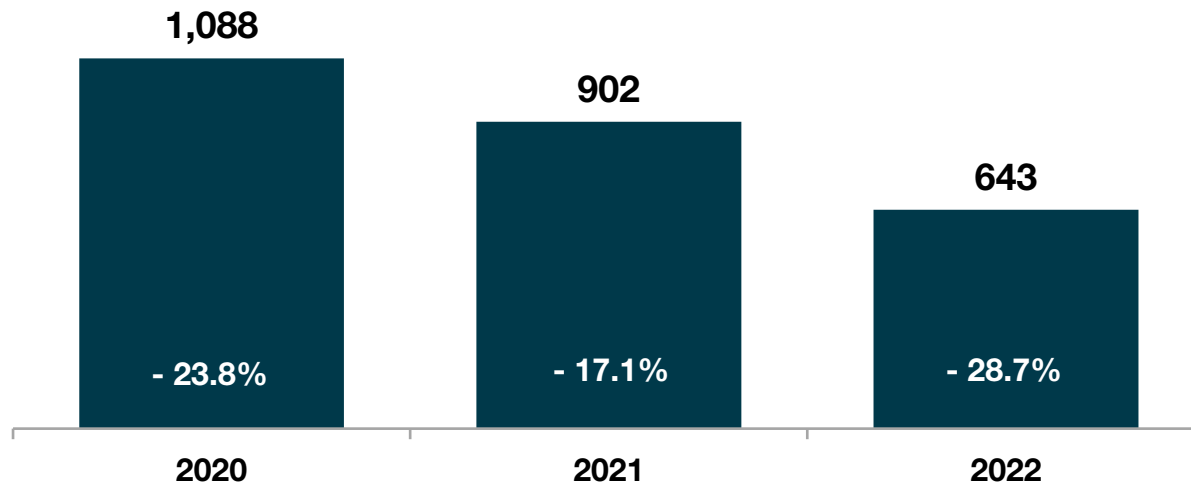


Inventory of Homes for Sale

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

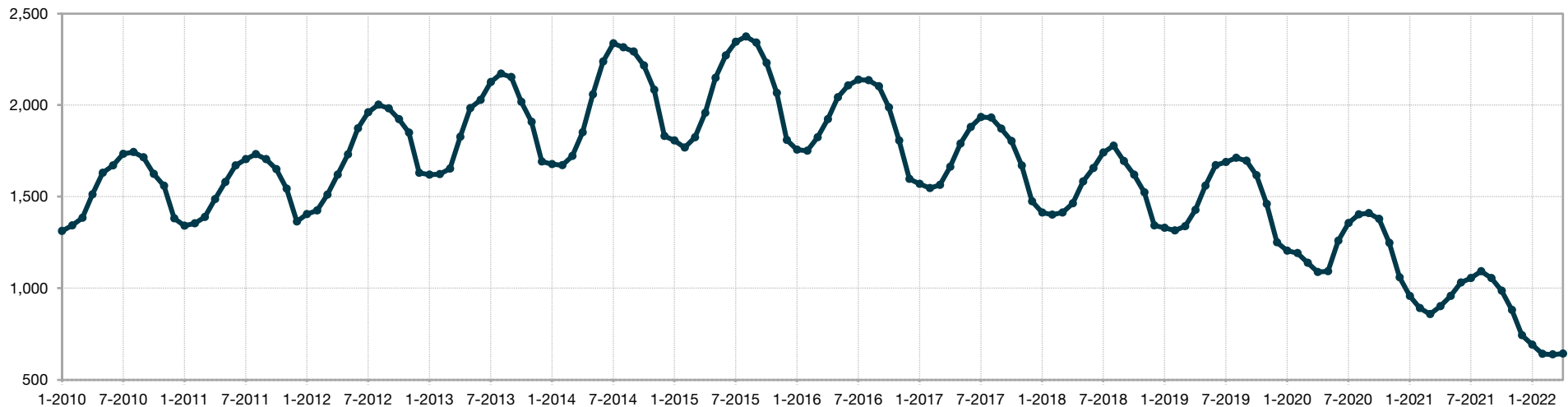


April



| Homes for Sale | | Prior Year | Percent Change |
|-------------------|------------|------------|----------------|
| May 2021 | 958 | 1,093 | -12.4% |
| June 2021 | 1,031 | 1,259 | -18.1% |
| July 2021 | 1,055 | 1,355 | -22.1% |
| August 2021 | 1,093 | 1,403 | -22.1% |
| September 2021 | 1,055 | 1,410 | -25.2% |
| October 2021 | 986 | 1,379 | -28.5% |
| November 2021 | 881 | 1,247 | -29.4% |
| December 2021 | 743 | 1,059 | -29.8% |
| January 2022 | 692 | 957 | -27.7% |
| February 2022 | 641 | 891 | -28.1% |
| March 2022 | 638 | 858 | -25.6% |
| April 2022 | 643 | 902 | -28.7% |
| 12-Month Avg | 868 | 1,151 | -24.6% |

Historical Inventory of Homes for Sale by Month

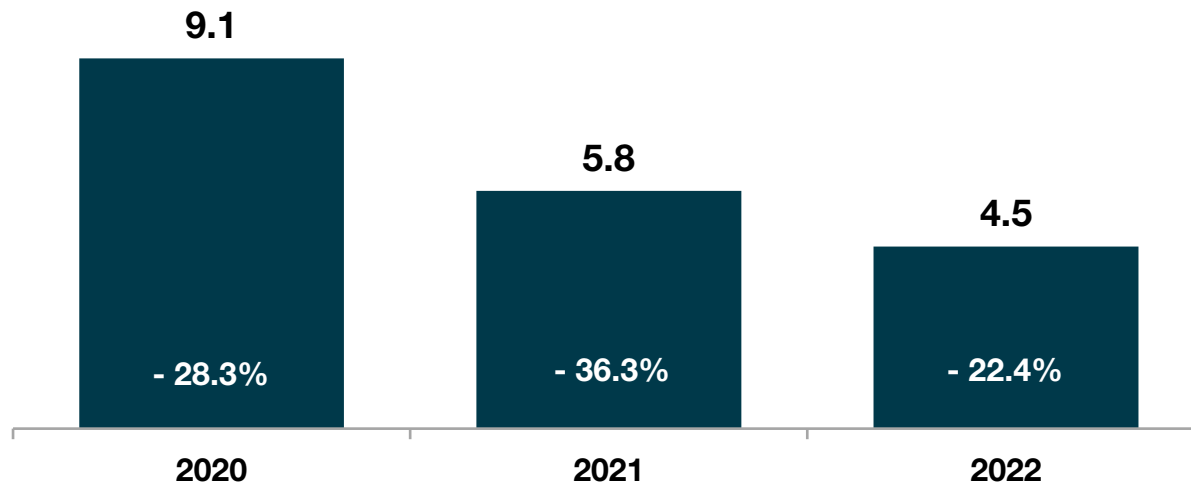


Months Supply of Inventory

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.



April



| Months Supply | | Prior Year | Percent Change |
|-------------------|------------|------------|----------------|
| 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 | 6.4 | 11.7 | -45.3% |
| October 2021 | 6.1 | 10.9 | -44.0% |
| November 2021 | 5.6 | 9.3 | -39.8% |
| December 2021 | 4.8 | 7.6 | -36.8% |
| January 2022 | 4.7 | 6.5 | -27.7% |
| February 2022 | 4.4 | 6.0 | -26.7% |
| March 2022 | 4.4 | 5.7 | -22.8% |
| April 2022 | 4.5 | 5.8 | -22.4% |
| 12-Month Avg | 5.5 | 9.0 | -38.9% |

Historical Months Supply of Inventory by Month

