



Monthly Indicators

May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings were down 4.2 percent to 248. Pending Sales decreased 27.7 percent to 107. Inventory shrank 21.5 percent to 751 units.

Prices moved higher as the Median Sales Price was up 36.0 percent to \$199,900. Days on Market decreased 28.7 percent to 122 days. Months Supply of Inventory was down 11.7 percent to 5.3 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Activity Snapshot

- 20.1% **+ 36.0%** **- 21.5%**

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.

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

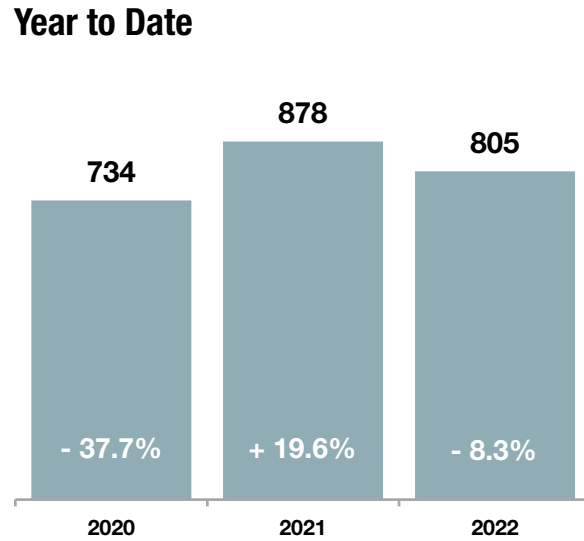
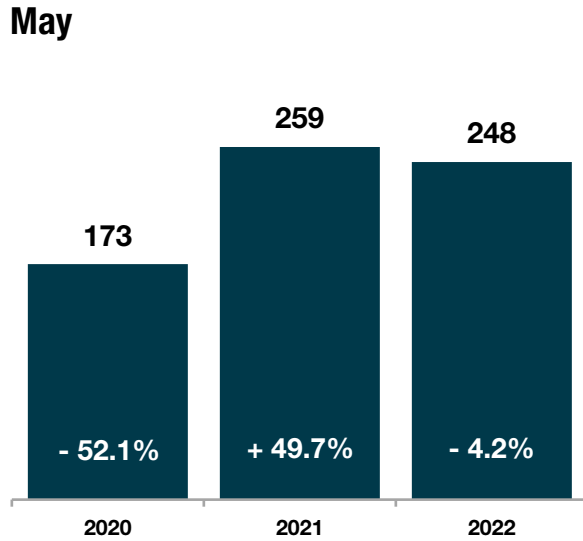
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		259	248	- 4.2%	878	805	- 8.3%
Pending Sales		148	107	- 27.7%	703	554	- 21.2%
Closed Sales		134	107	- 20.1%	716	548	- 23.5%
Days on Market		171	122	- 28.7%	158	125	- 20.9%
Median Sales Price		\$147,000	\$199,900	+ 36.0%	\$155,000	\$183,500	+ 18.4%
Avg. Sales Price		\$203,660	\$272,604	+ 33.9%	\$198,589	\$236,619	+ 19.2%
Pct. of List Price Received		95.6%	98.6%	+ 3.1%	96.3%	96.9%	+ 0.6%
Affordability Index		255	145	- 43.1%	242	158	- 34.7%
Homes for Sale		957	751	- 21.5%	--	--	--
Months Supply		6.0	5.3	- 11.7%	--	--	--

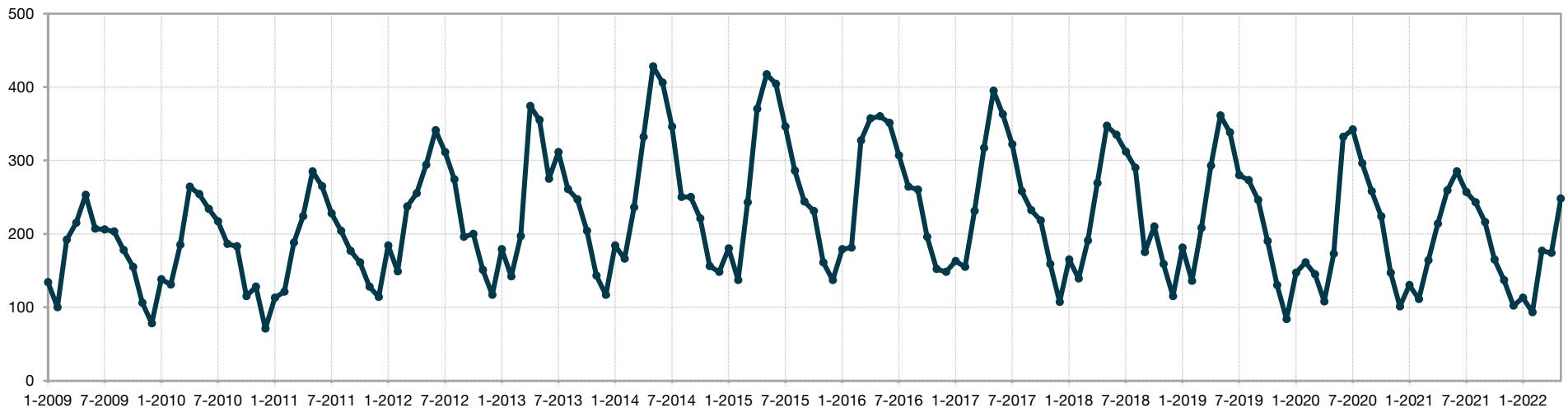
New Listings

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



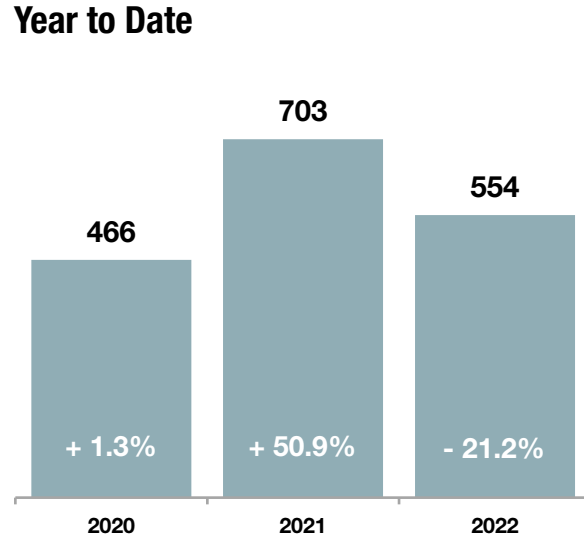
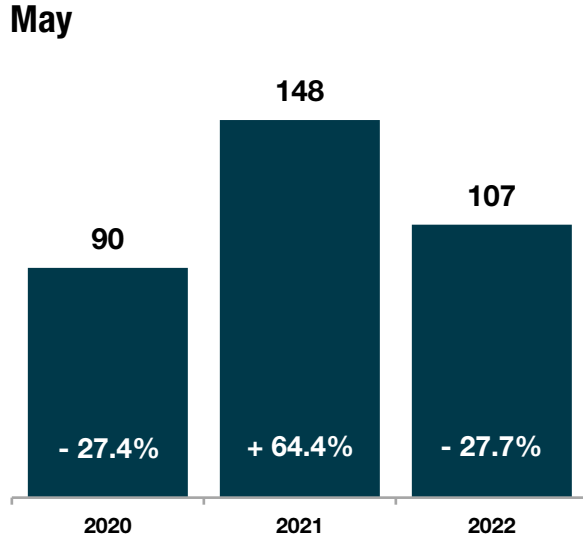
	New Listings	Prior Year	Percent Change
June 2021	285	332	-14.2%
July 2021	257	342	-24.9%
August 2021	243	296	-17.9%
September 2021	216	258	-16.3%
October 2021	165	224	-26.3%
November 2021	137	147	-6.8%
December 2021	102	101	+1.0%
January 2022	113	130	-13.1%
February 2022	93	111	-16.2%
March 2022	177	164	+7.9%
April 2022	174	214	-18.7%
May 2022	248	259	-4.2%
12-Month Avg	184	215	-14.4%

Historical New Listings by Month



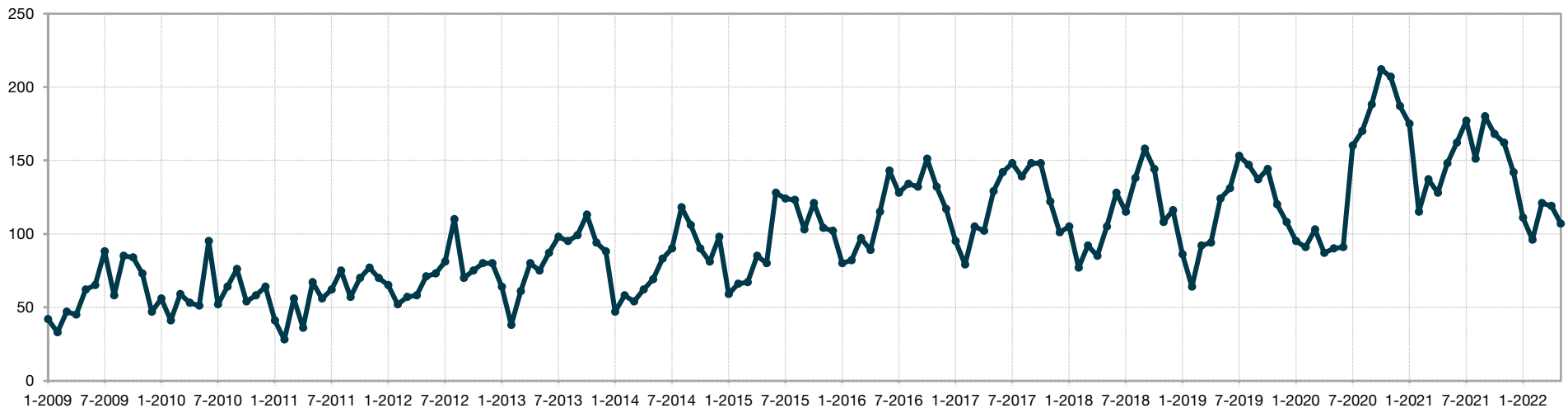
Pending Sales

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



	Pending Sales	Prior Year	Percent Change
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	121	137	-11.7%
April 2022	119	128	-7.0%
May 2022	107	148	-27.7%
12-Month Avg	141	160	-11.9%

Historical Pending Sales by Month

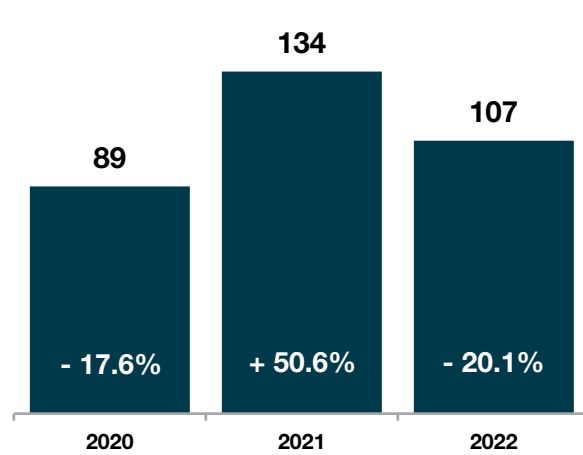


Closed Sales

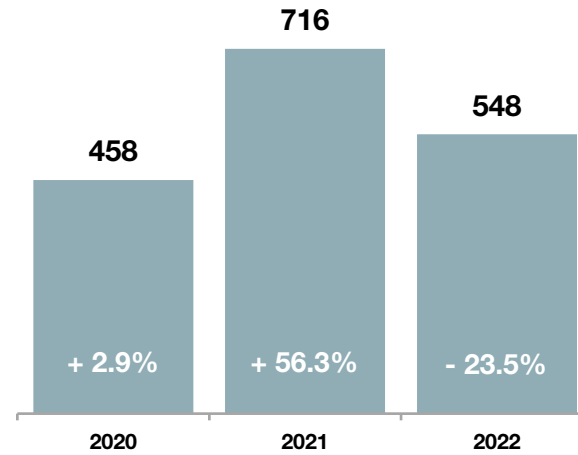
A count of the actual sales that closed in a given month.



May

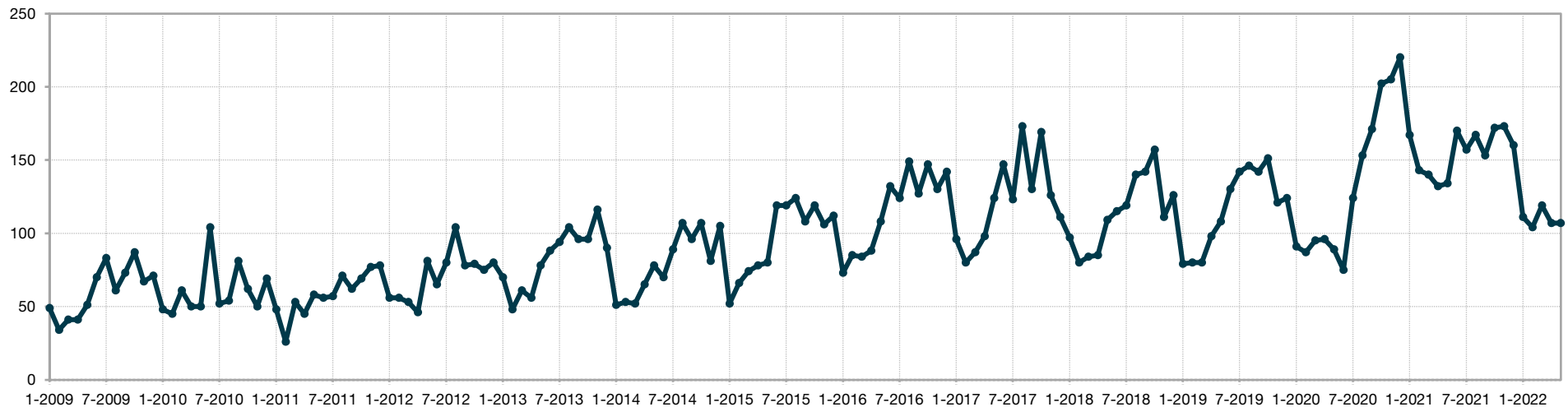


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2021	170	75	+126.7%
July 2021	157	124	+26.6%
August 2021	167	153	+9.2%
September 2021	153	171	-10.5%
October 2021	172	202	-14.9%
November 2021	173	205	-15.6%
December 2021	160	220	-27.3%
January 2022	111	167	-33.5%
February 2022	104	143	-27.3%
March 2022	119	140	-15.0%
April 2022	107	132	-18.9%
May 2022	107	134	-20.1%
12-Month Avg	142	156	-9.0%

Historical Closed Sales by Month

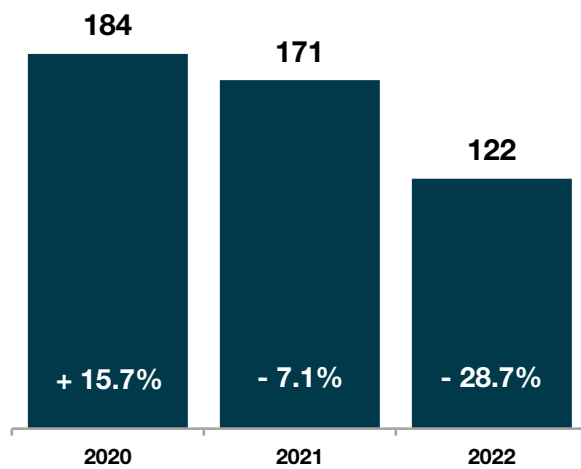


Days on Market Until Sale

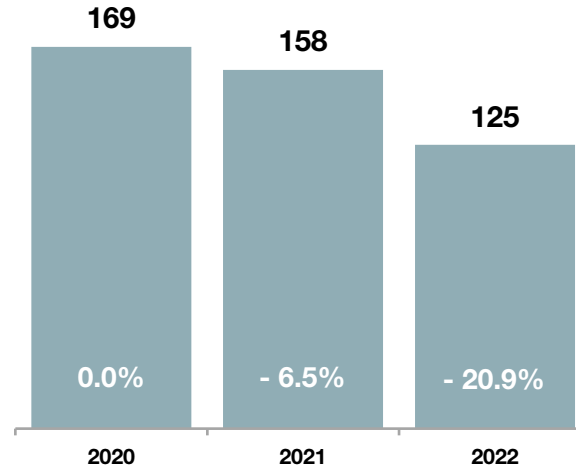
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



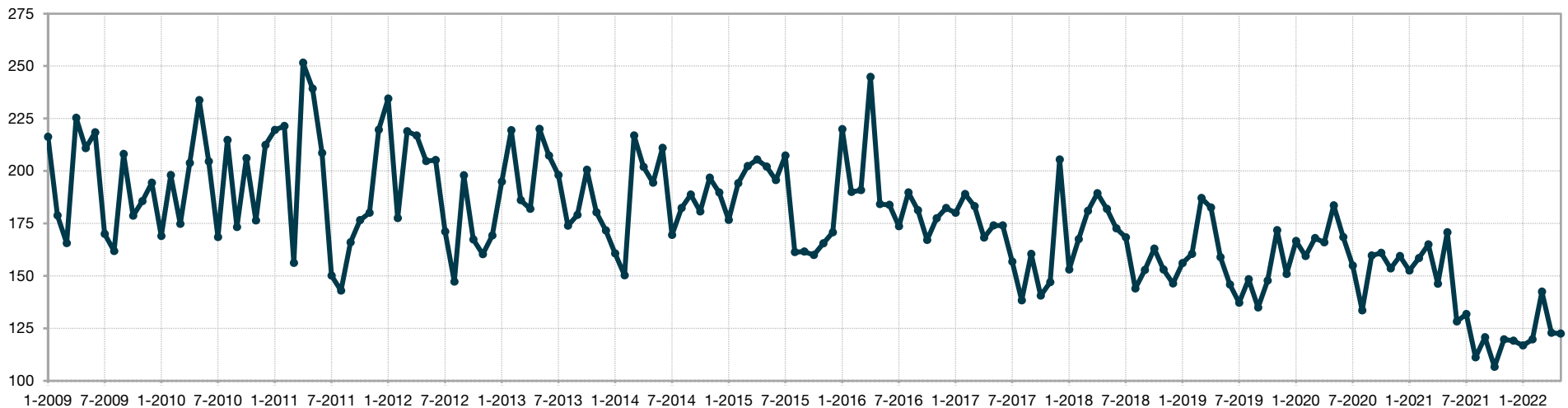
Year to Date



Days on Market	Prior Year	Percent Change	
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	120	154	-22.1%
December 2021	119	159	-25.2%
January 2022	117	153	-23.5%
February 2022	120	158	-24.1%
March 2022	142	165	-13.9%
April 2022	123	146	-15.8%
May 2022	122	171	-28.7%
12-Month Avg*	121	156	-22.4%

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

Historical Days on Market Until Sale by Month

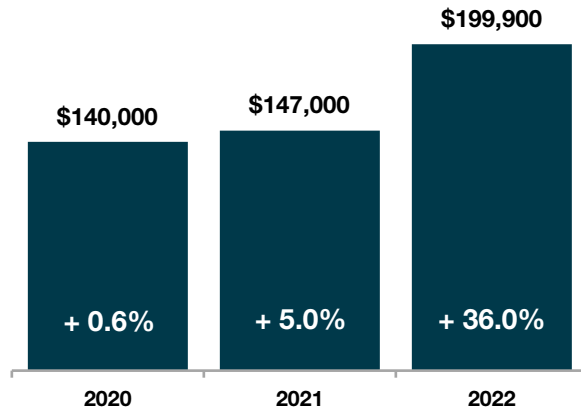


Median Sales Price

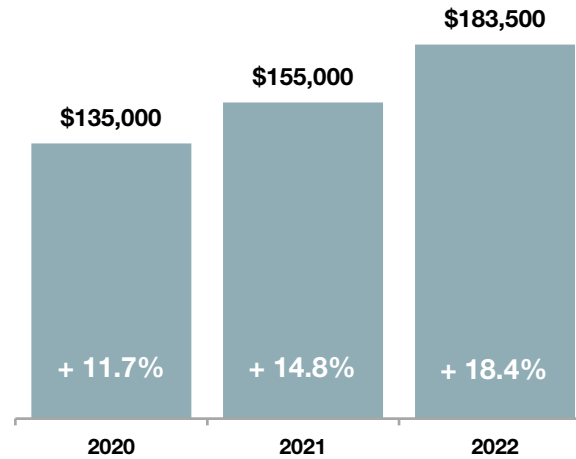
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



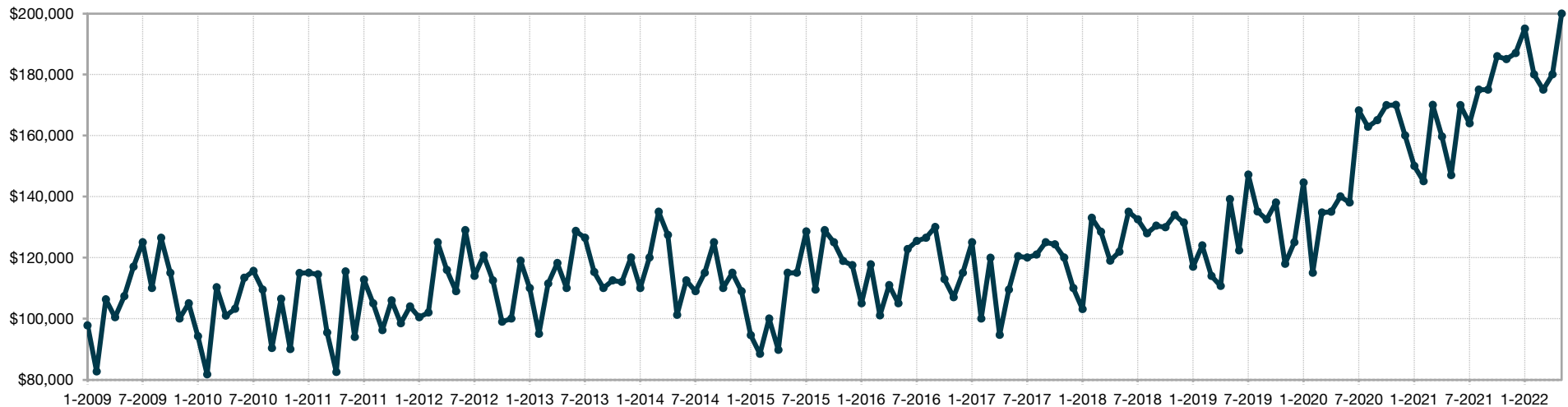
Year to Date



Median Sales Price	Prior Year	Percent Change
June 2021	\$138,000	+23.2%
July 2021	\$168,250	-2.6%
August 2021	\$162,900	+7.4%
September 2021	\$165,000	+6.1%
October 2021	\$169,950	+9.4%
November 2021	\$170,000	+8.8%
December 2021	\$160,000	+16.9%
January 2022	\$150,000	+30.0%
February 2022	\$145,000	+24.1%
March 2022	\$170,000	+2.9%
April 2022	\$159,700	+12.7%
May 2022	\$147,000	+36.0%
12-Month Med*	\$180,000	+12.5%

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

Historical Median Sales Price by Month

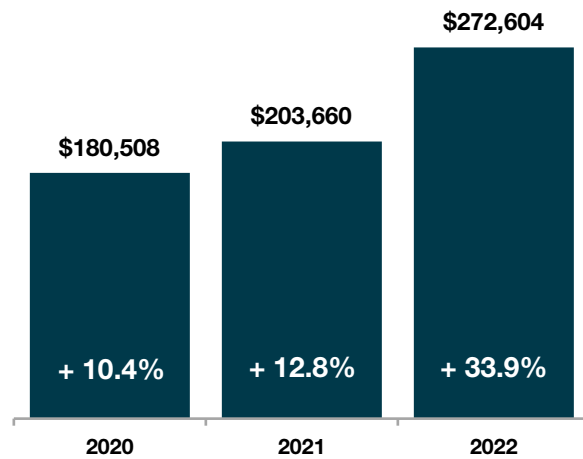


Average Sales Price

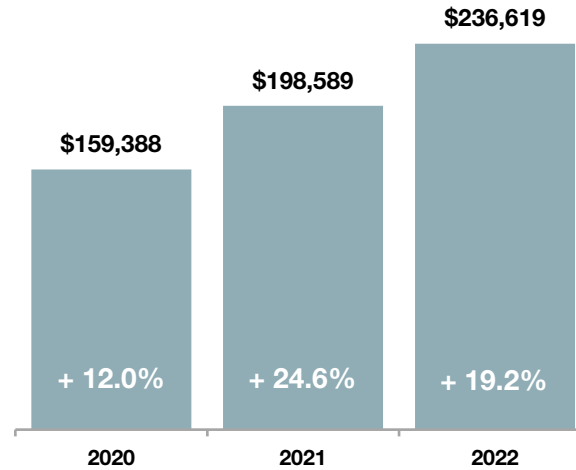
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



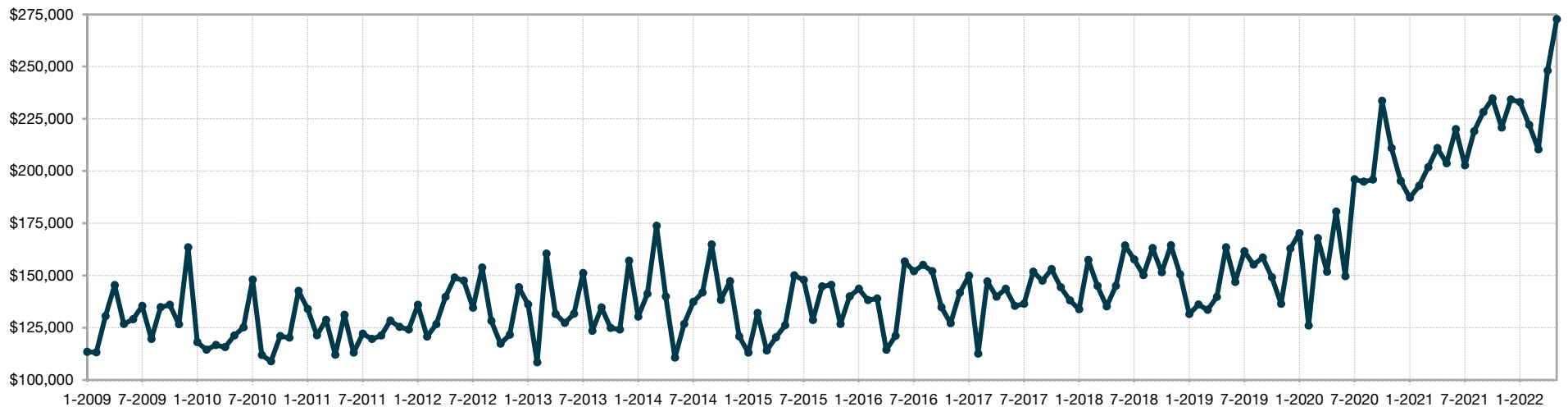
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2021	\$219,909	\$149,608	+47.0%
July 2021	\$202,670	\$195,983	+3.4%
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	\$210,265	\$201,679	+4.3%
April 2022	\$248,017	\$210,880	+17.6%
May 2022	\$272,604	\$203,660	+33.9%
12-Month Avg*	\$227,283	\$200,640	+13.3%

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

Historical Average Sales Price by Month

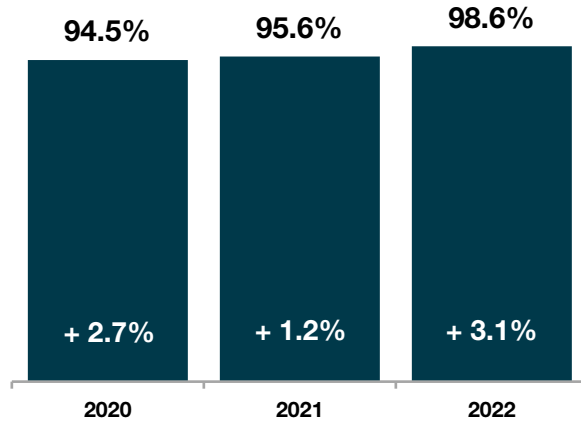


Percent of List Price Received

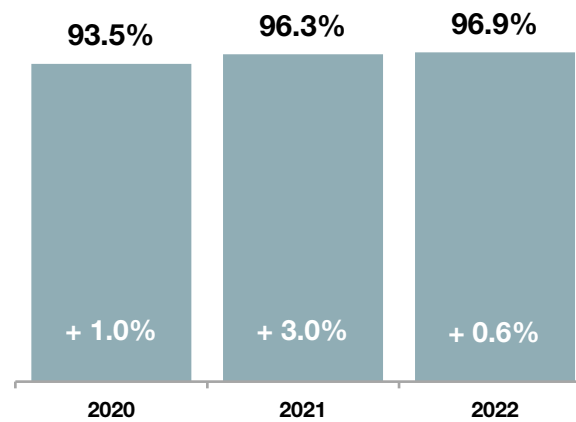


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



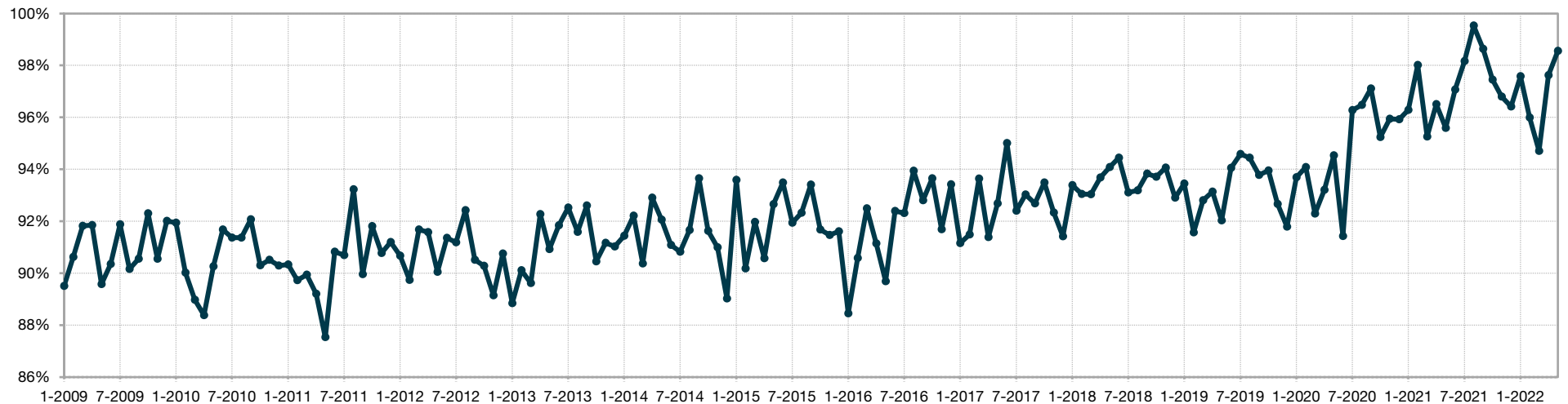
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2022	98.6%	95.6%	+3.1%
12-Month Avg*	97.4%	96.0%	+1.5%

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

Historical Percent of List Price Received by Month

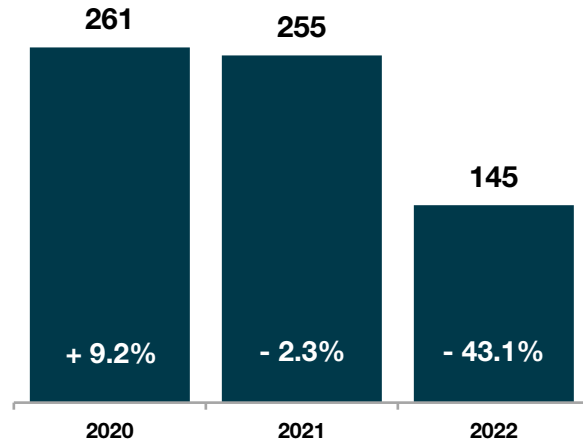


Housing Affordability Index

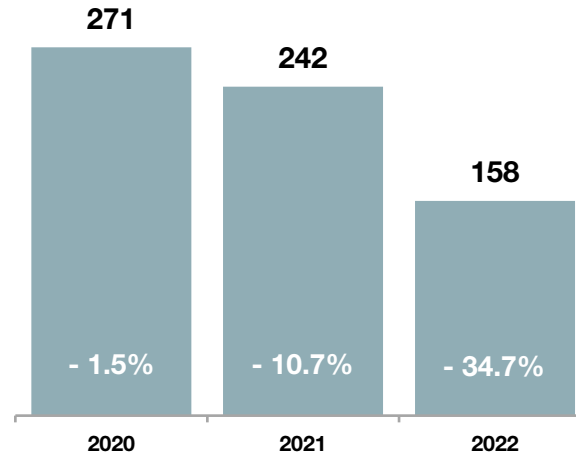


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

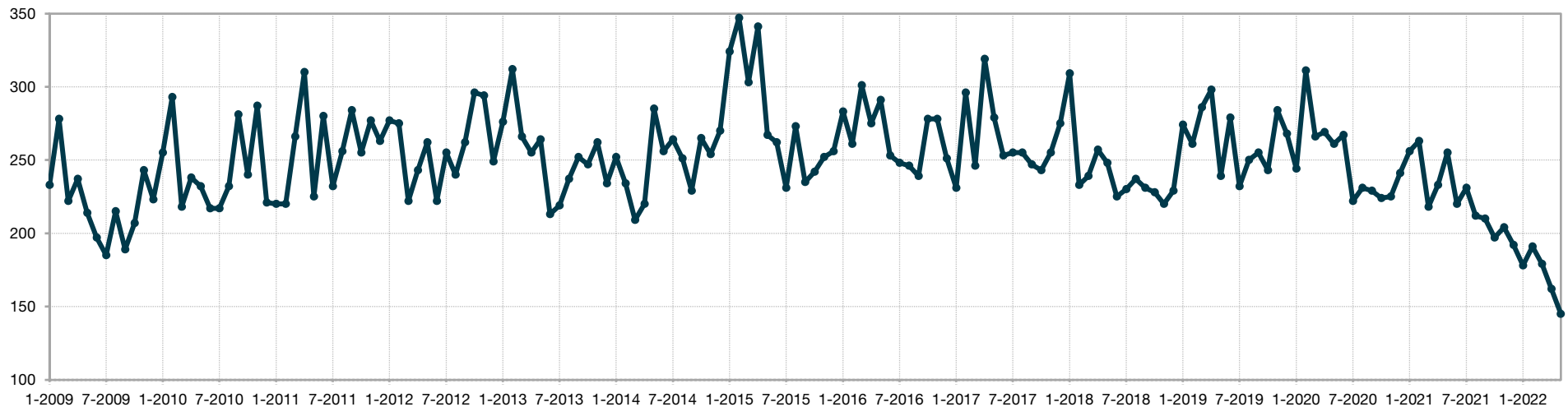


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2021	220	267	-17.6%
July 2021	231	222	+4.1%
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%
May 2022	145	255	-43.1%
12-Month Avg	193	239	-19.0%

Historical Housing Affordability Index by Month

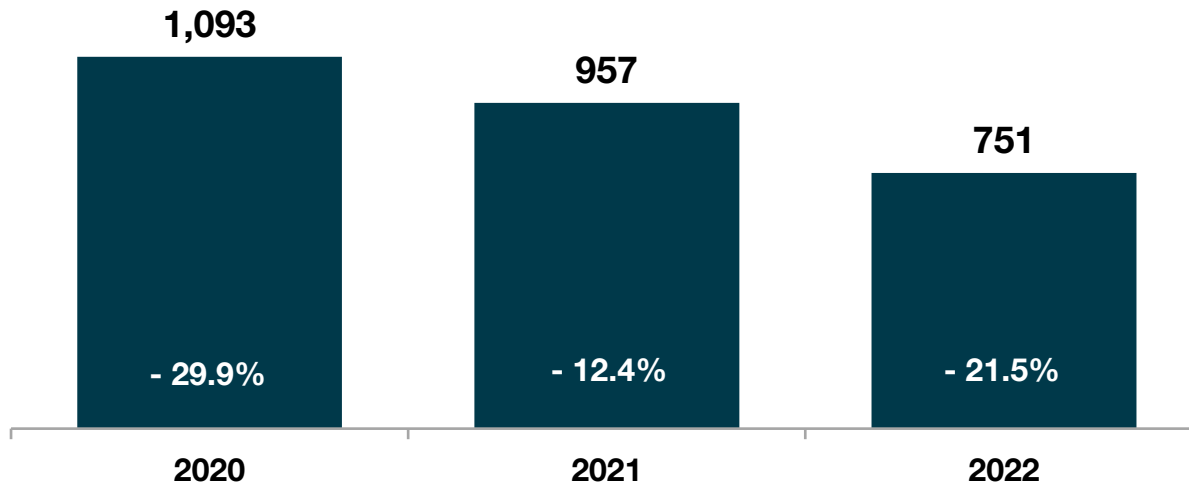


Inventory of Homes for Sale

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

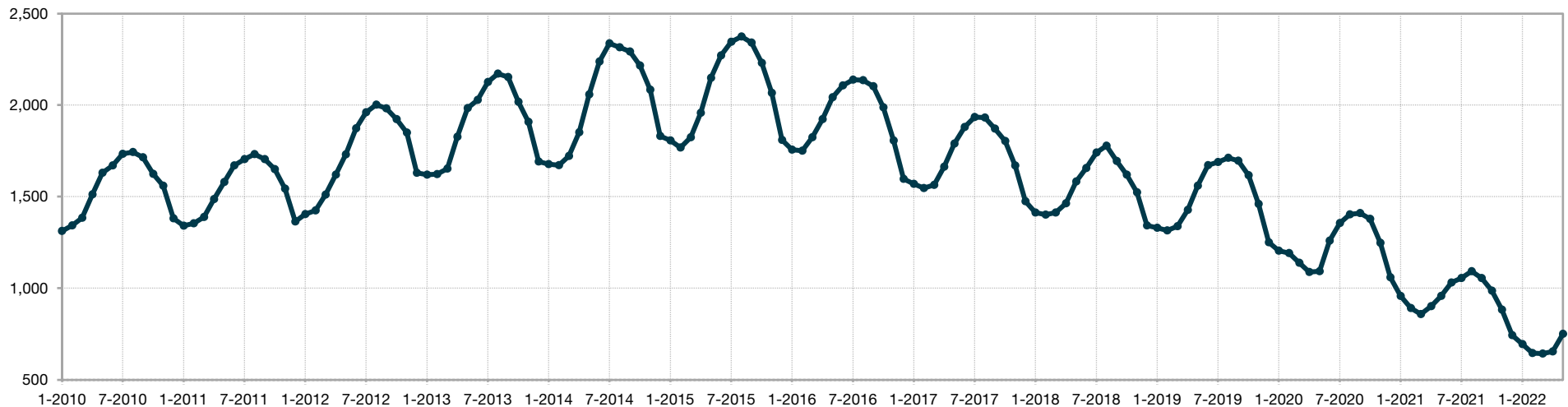


May



Homes for Sale		Prior Year	Percent Change
June 2021	1,030	1,259	-18.2%
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	882	1,247	-29.3%
December 2021	744	1,059	-29.7%
January 2022	694	957	-27.5%
February 2022	645	891	-27.6%
March 2022	643	858	-25.1%
April 2022	654	901	-27.4%
May 2022	751	957	-21.5%
12-Month Avg	853	1,140	-25.2%

Historical Inventory of Homes for Sale by Month

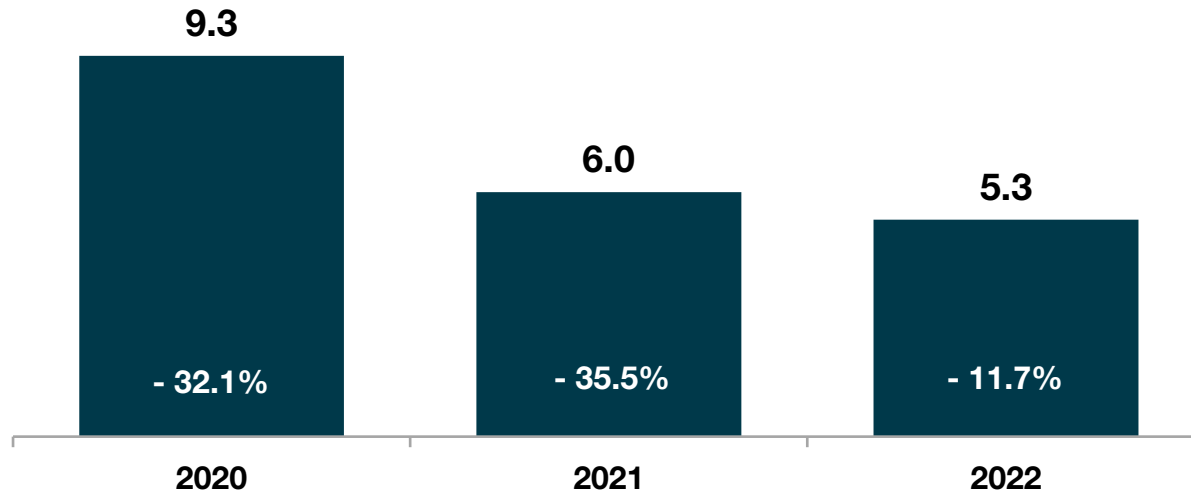


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
June 2021	11.1	-44.1%
July 2021	11.8	-46.6%
August 2021	12.1	-45.5%
September 2021	11.7	-45.3%
October 2021	10.9	-44.0%
November 2021	9.3	-39.8%
December 2021	7.6	-36.8%
January 2022	6.5	-27.7%
February 2022	6.0	-26.7%
March 2022	5.7	-22.8%
April 2022	5.8	-22.4%
May 2022	6.0	-11.7%
12-Month Avg	5.4	-37.9%

Historical Months Supply of Inventory by Month

