



# Monthly Indicators

## June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings were down 16.1 percent to 239. Pending Sales decreased 24.1 percent to 123. Inventory shrank 21.1 percent to 813 units.

Prices moved higher as the Median Sales Price was up 10.2 percent to \$187,250. Days on Market decreased 7.0 percent to 119 days. Months Supply of Inventory was down 4.8 percent to 5.9 months.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

## Activity Snapshot

**- 20.0%**    **+ 10.2%**    **- 21.1%**

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.



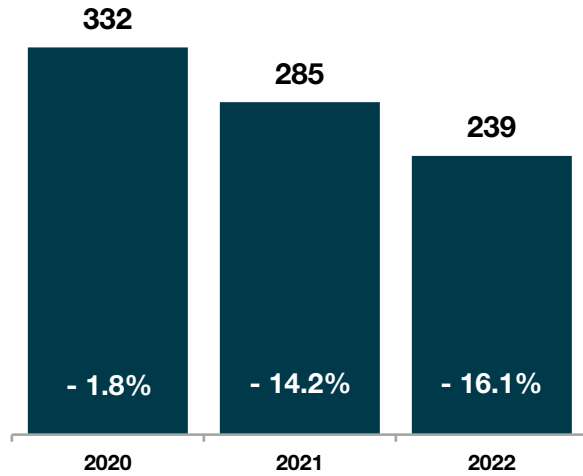
Key Metrics	Historical Sparkbars	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		285	<b>239</b>	- 16.1%	1,163	<b>1,045</b>	- 10.1%
<b>Pending Sales</b>		162	<b>123</b>	- 24.1%	865	<b>687</b>	- 20.6%
<b>Closed Sales</b>		170	<b>136</b>	- 20.0%	886	<b>693</b>	- 21.8%
<b>Days on Market</b>		128	<b>119</b>	- 7.0%	153	<b>124</b>	- 19.0%
<b>Median Sales Price</b>		\$169,950	<b>\$187,250</b>	+ 10.2%	\$157,000	<b>\$184,000</b>	+ 17.2%
<b>Avg. Sales Price</b>		\$219,909	<b>\$241,972</b>	+ 10.0%	\$202,685	<b>\$237,322</b>	+ 17.1%
<b>Pct. of List Price Received</b>		97.1%	<b>97.6%</b>	+ 0.5%	96.5%	<b>97.1%</b>	+ 0.6%
<b>Affordability Index</b>		220	<b>155</b>	- 29.5%	239	<b>158</b>	- 33.9%
<b>Homes for Sale</b>		1,030	<b>813</b>	- 21.1%	--	<b>--</b>	--
<b>Months Supply</b>		6.2	<b>5.9</b>	- 4.8%	--	<b>--</b>	--

# New Listings

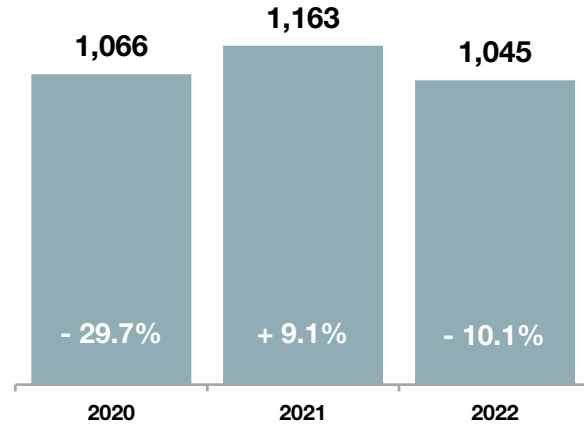
A count of the properties that have been newly listed on the market in a given month.



## June

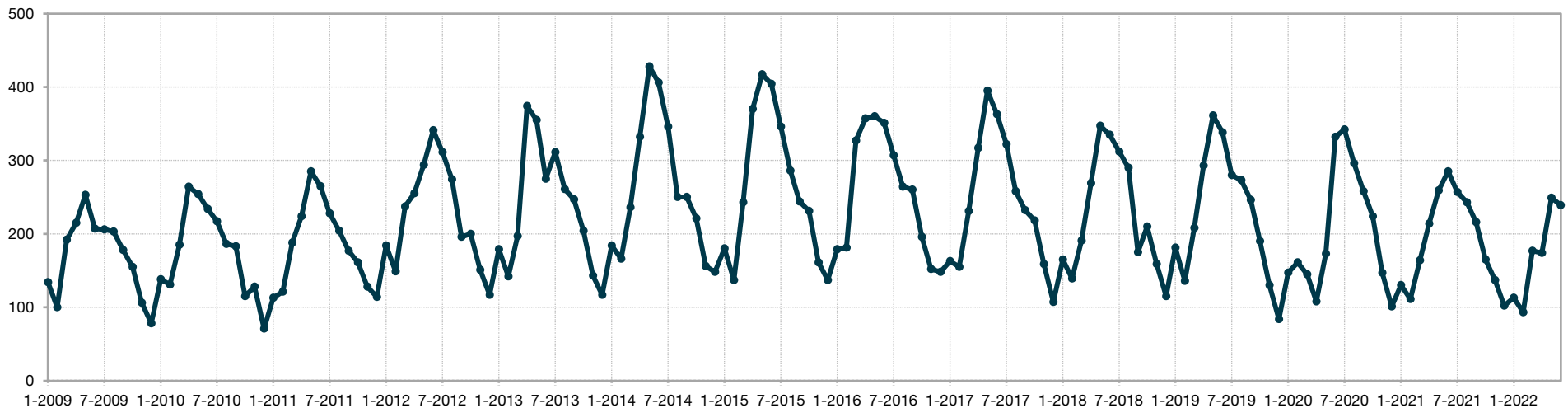


## Year to Date



	New Listings	Prior Year	Percent Change
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	249	259	-3.9%
<b>June 2022</b>	<b>239</b>	<b>285</b>	<b>-16.1%</b>
12-Month Avg	180	211	-14.7%

## Historical New Listings by Month

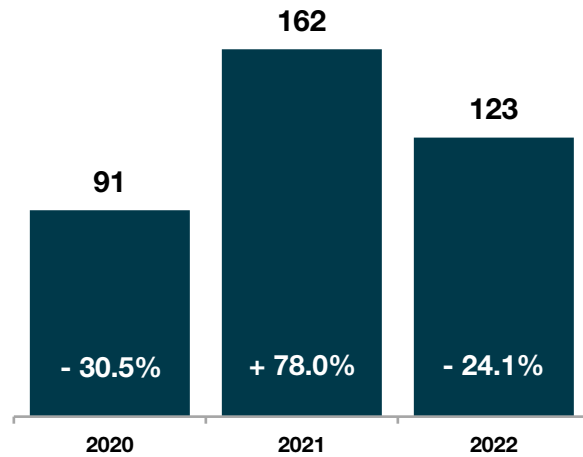


# Pending Sales

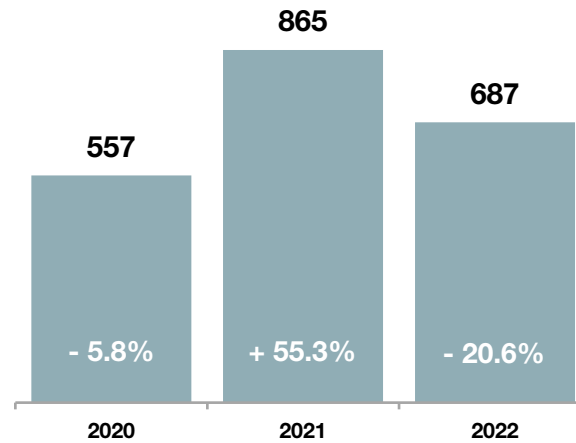
A count of the properties on which offers have been accepted in a given month.



## June

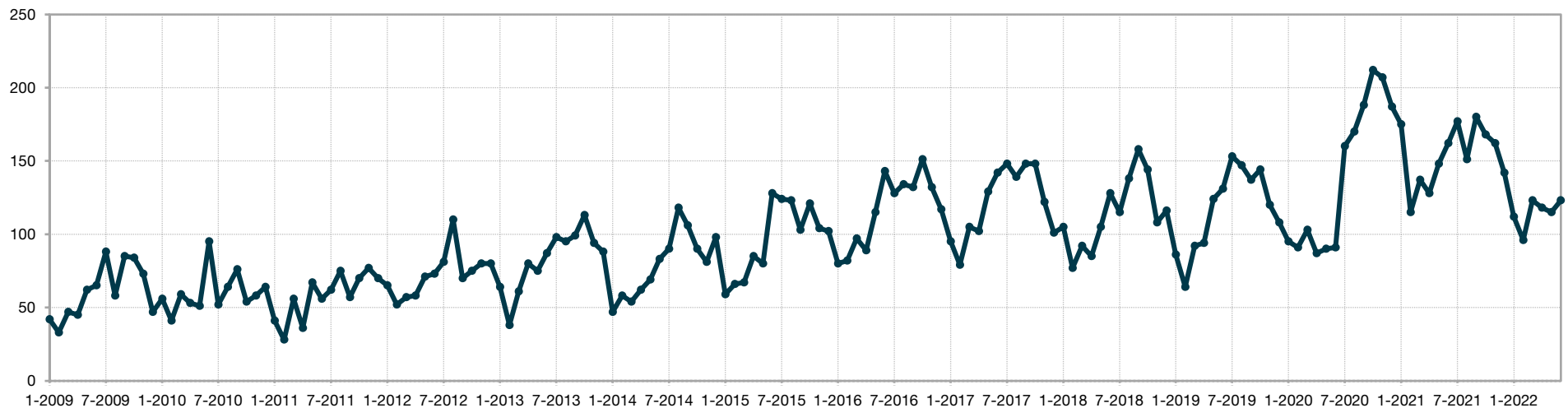


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	112	175	-36.0%
February 2022	96	115	-16.5%
March 2022	123	137	-10.2%
April 2022	118	128	-7.8%
May 2022	115	148	-22.3%
<b>June 2022</b>	<b>123</b>	<b>162</b>	<b>-24.1%</b>
12-Month Avg	139	166	-16.3%

## Historical Pending Sales by Month

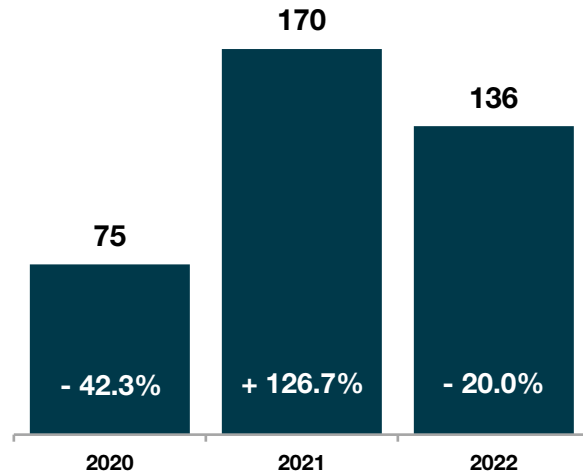


# Closed Sales

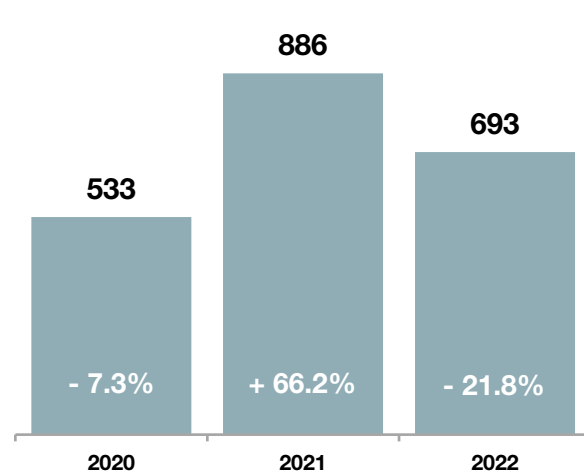
A count of the actual sales that closed in a given month.



## June

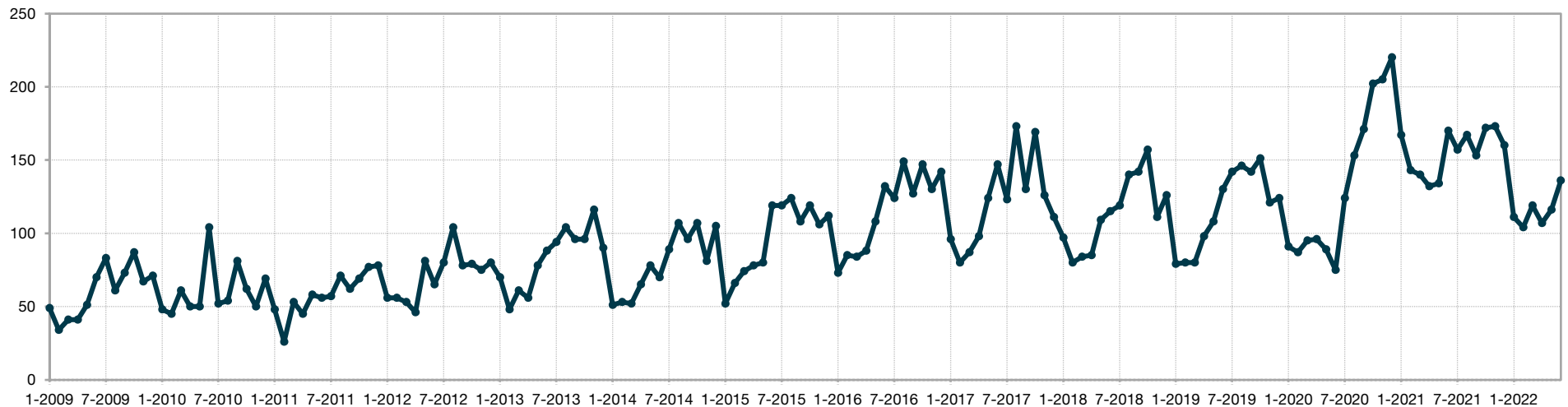


## Year to Date



Closed Sales	Prior Year	Percent Change	
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	116	134	-13.4%
<b>June 2022</b>	<b>136</b>	<b>170</b>	<b>-20.0%</b>
12-Month Avg	140	163	-14.1%

## Historical Closed Sales by Month

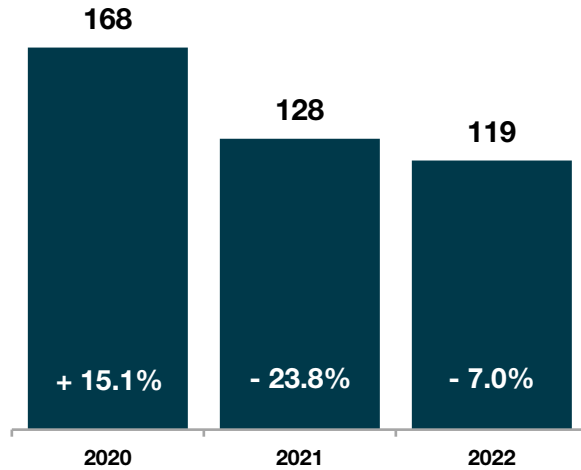


# Days on Market Until Sale

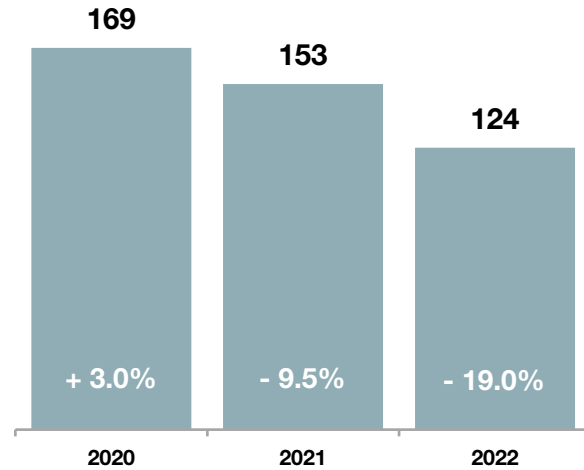
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



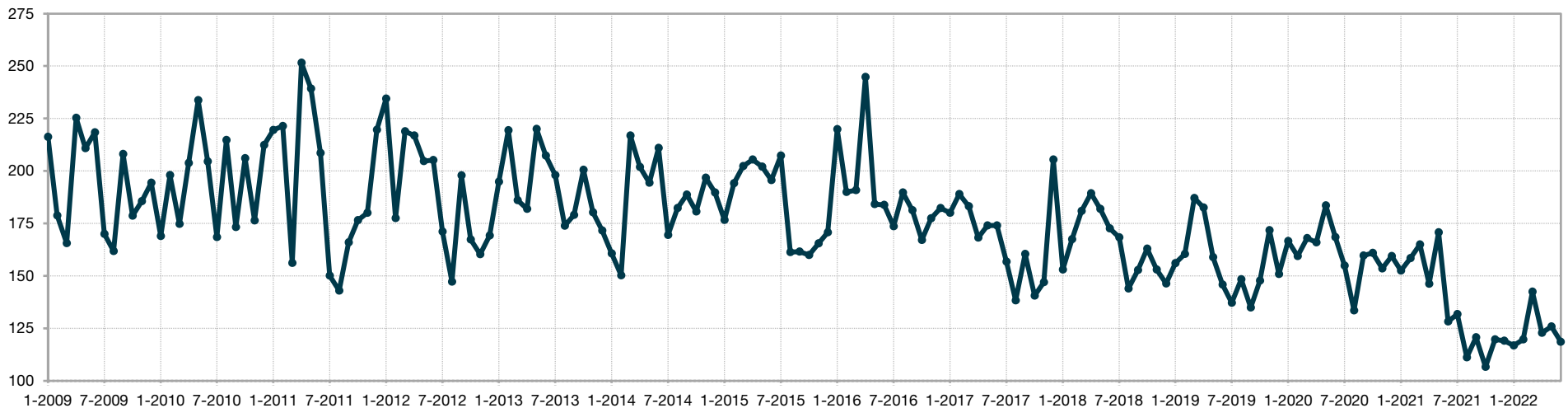
## Year to Date



Days on Market	Prior Year	Percent Change
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	142	-13.9%
April 2022	123	-15.8%
May 2022	126	-26.3%
<b>June 2022</b>	<b>119</b>	<b>-7.0%</b>
12-Month Avg*	121	-21.4%

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

## Historical Days on Market Until Sale by Month

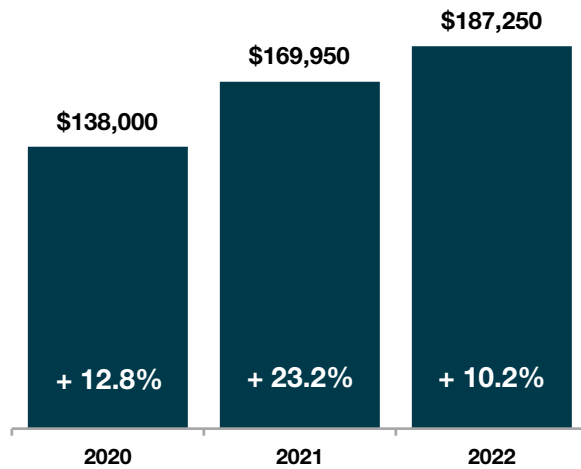


# Median Sales Price

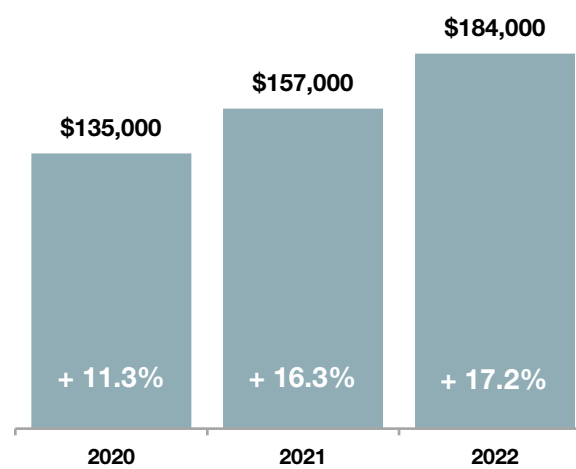
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



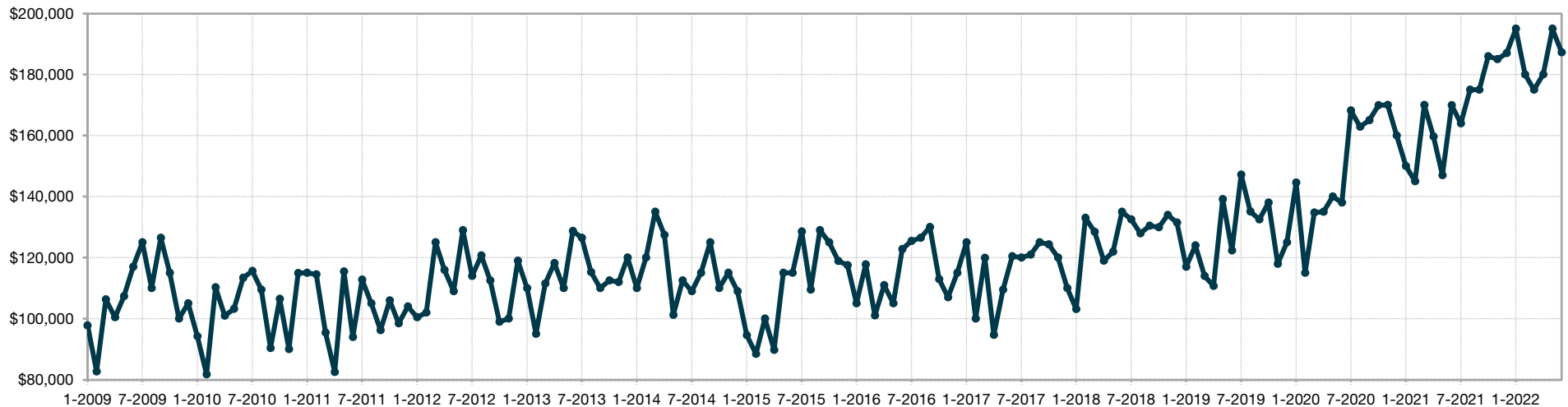
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2021	\$163,950	\$168,250	-2.6%
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%
May 2022	\$195,000	\$147,000	+32.7%
<b>June 2022</b>	<b>\$187,250</b>	<b>\$169,950</b>	<b>+10.2%</b>
12-Month Med*	\$180,000	\$163,000	+10.4%

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

## Historical Median Sales Price by Month

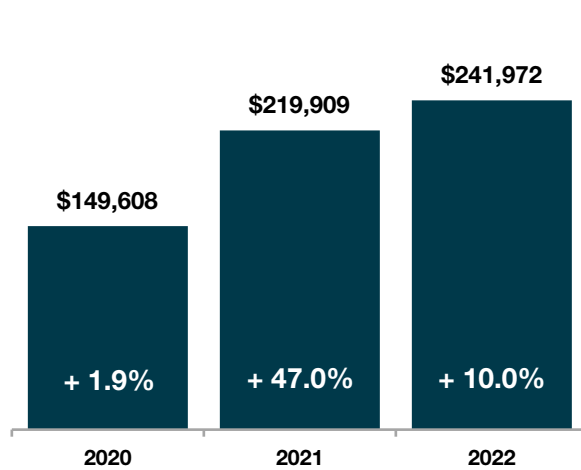


# Average Sales Price

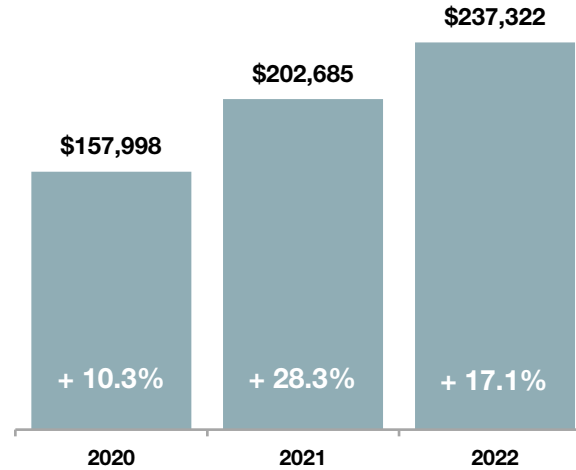
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



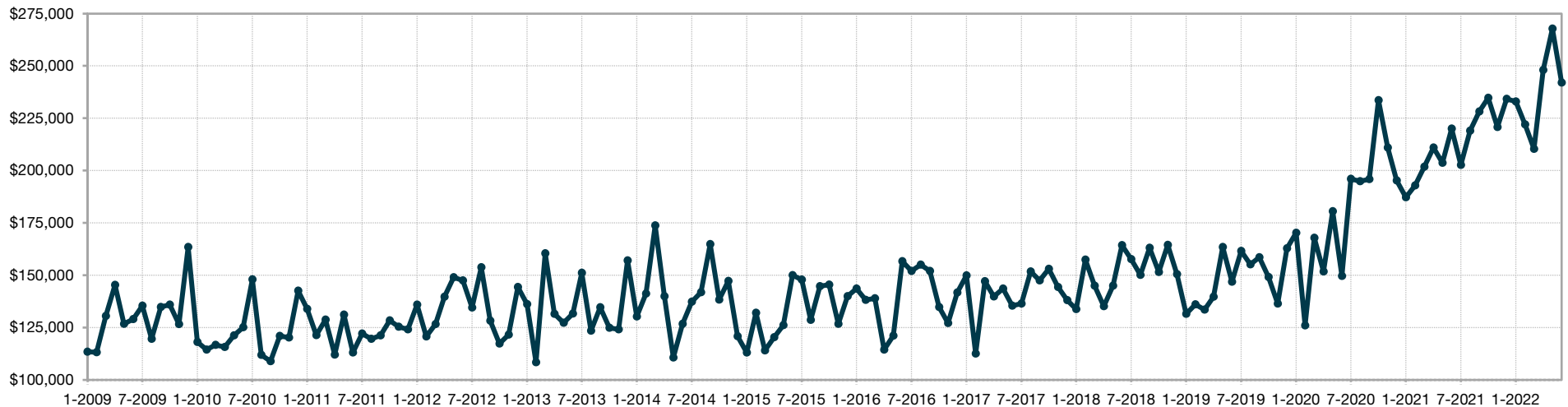
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$267,738	\$203,660	+31.5%
<b>June 2022</b>	<b>\$241,972</b>	<b>\$219,909</b>	<b>+10.0%</b>
12-Month Avg*	\$229,135	\$204,268	+12.2%

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

## Historical Average Sales Price by Month



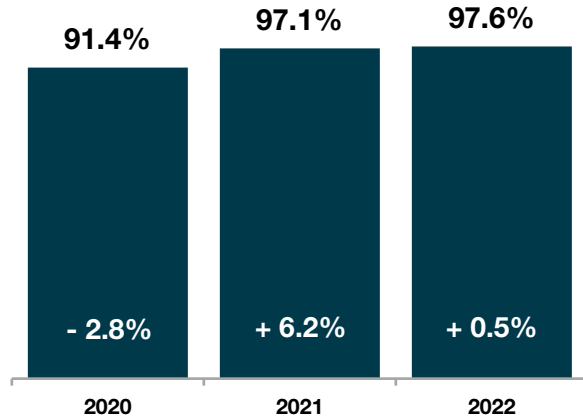


# Percent of List Price Received

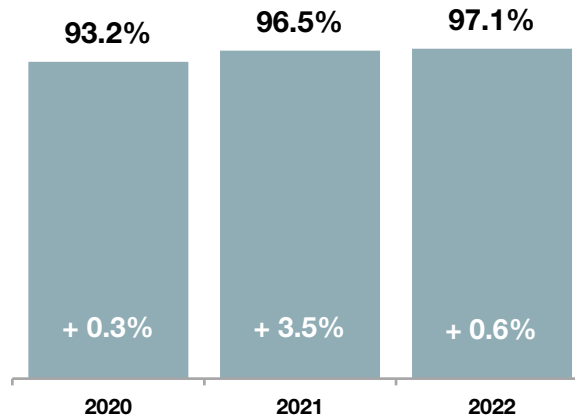


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## June



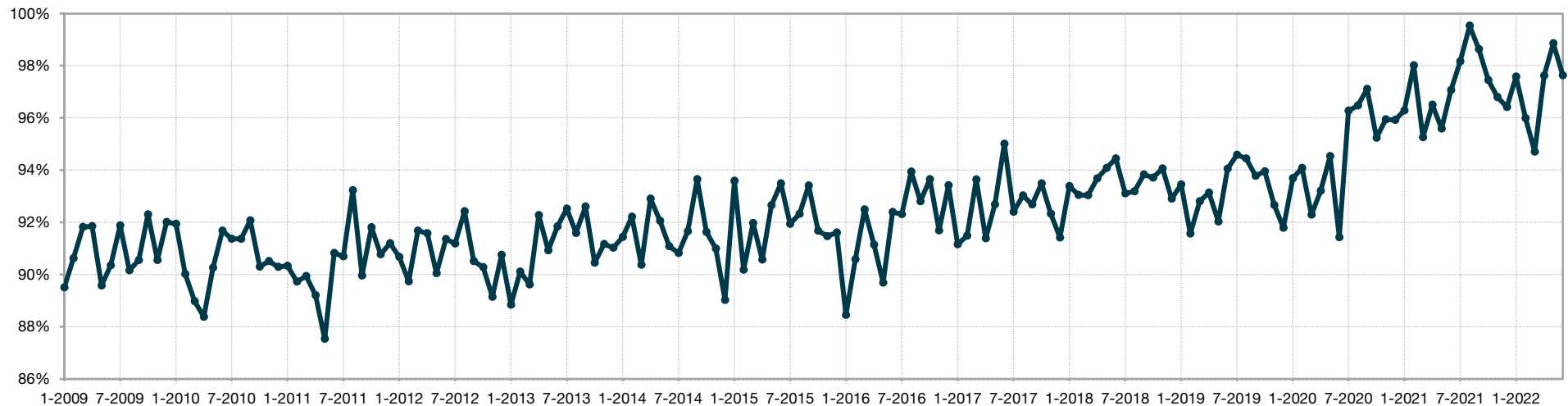
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.9%	95.6%	+3.5%
<b>June 2022</b>	<b>97.6%</b>	<b>97.1%</b>	<b>+0.5%</b>
12-Month Avg*	97.5%	96.3%	+1.2%

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

## Historical Percent of List Price Received by Month

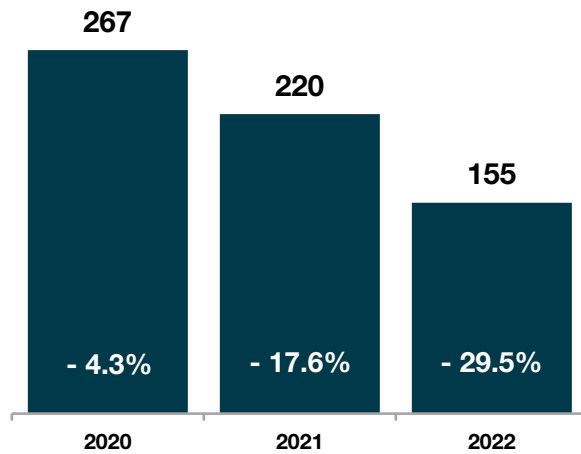


# Housing Affordability Index

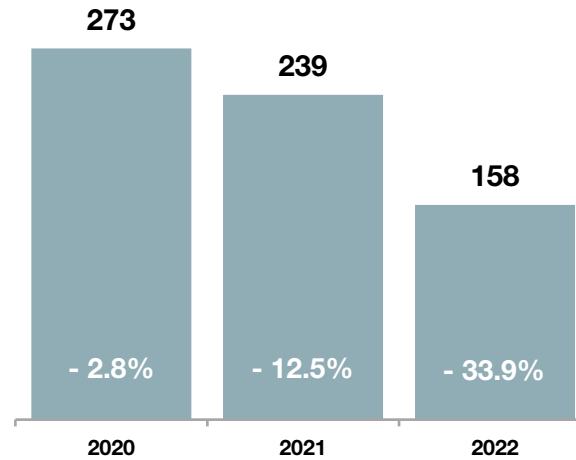


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## June

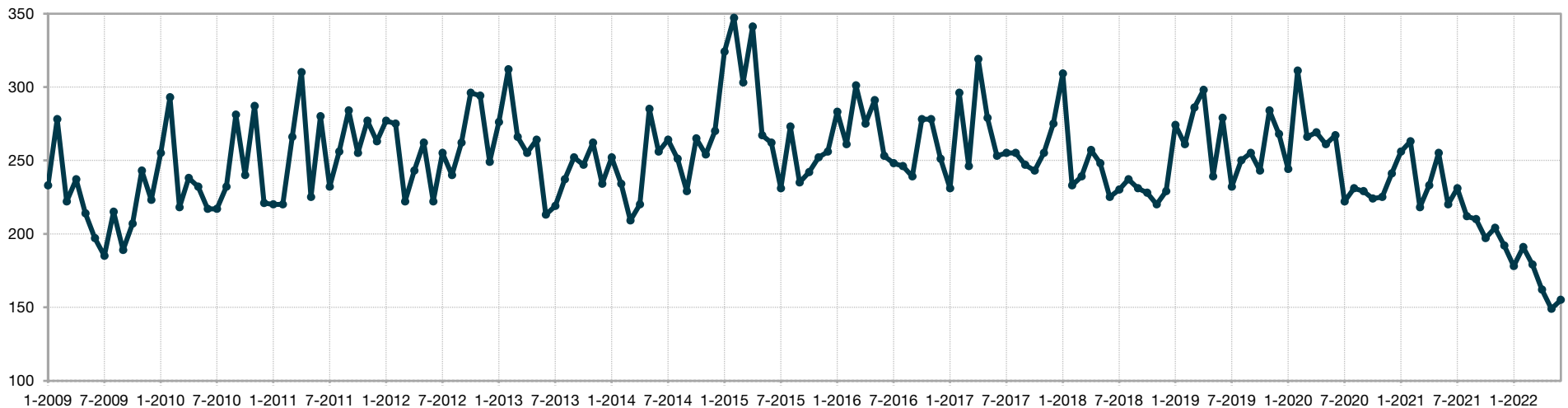


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	149	255	-41.6%
<b>June 2022</b>	<b>155</b>	<b>220</b>	<b>-29.5%</b>
12-Month Avg	188	235	-19.8%

## Historical Housing Affordability Index by Month

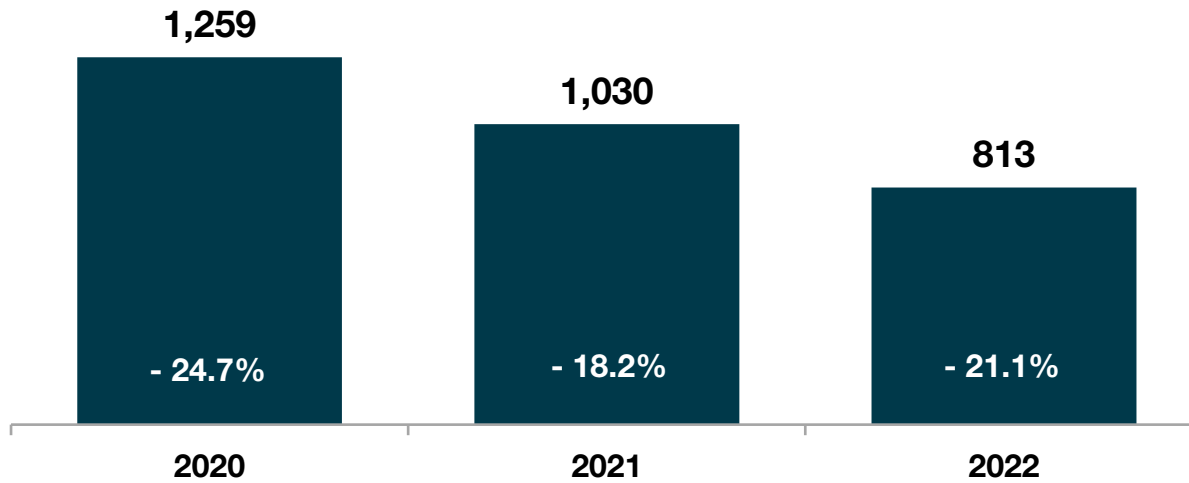


# Inventory of Homes for Sale

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

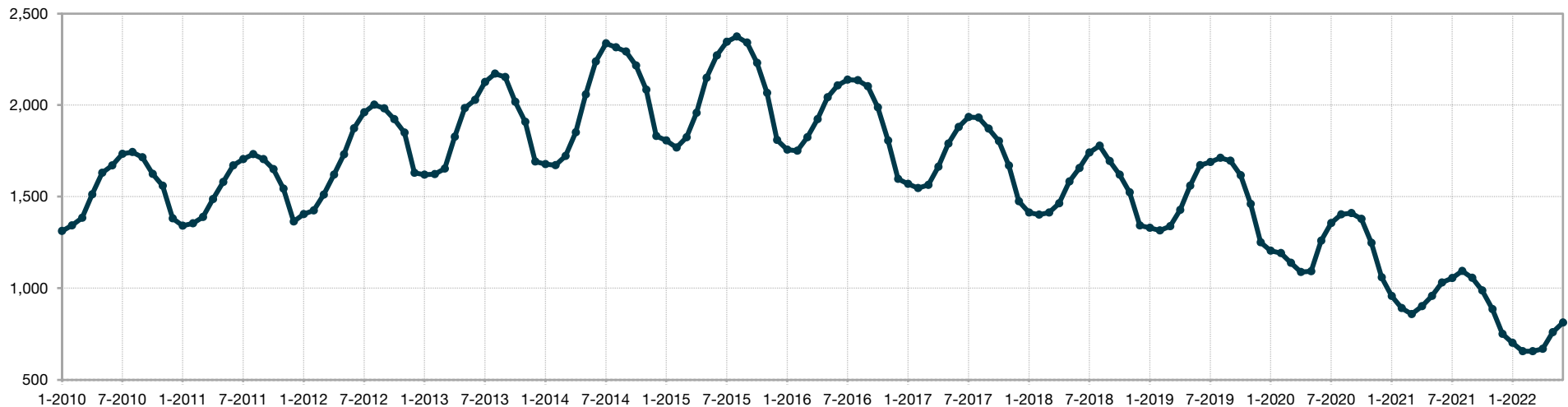


## June



Homes for Sale		Prior Year	Percent Change
July 2021	1,055	1,355	-22.1%
August 2021	1,094	1,403	-22.0%
September 2021	1,057	1,410	-25.0%
October 2021	988	1,379	-28.4%
November 2021	886	1,247	-28.9%
December 2021	751	1,059	-29.1%
January 2022	702	957	-26.6%
February 2022	656	891	-26.4%
March 2022	656	858	-23.5%
April 2022	668	901	-25.9%
May 2022	759	957	-20.7%
<b>June 2022</b>	<b>813</b>	<b>1,030</b>	<b>-21.1%</b>
12-Month Avg	840	1,121	-25.1%

## Historical Inventory of Homes for Sale by Month

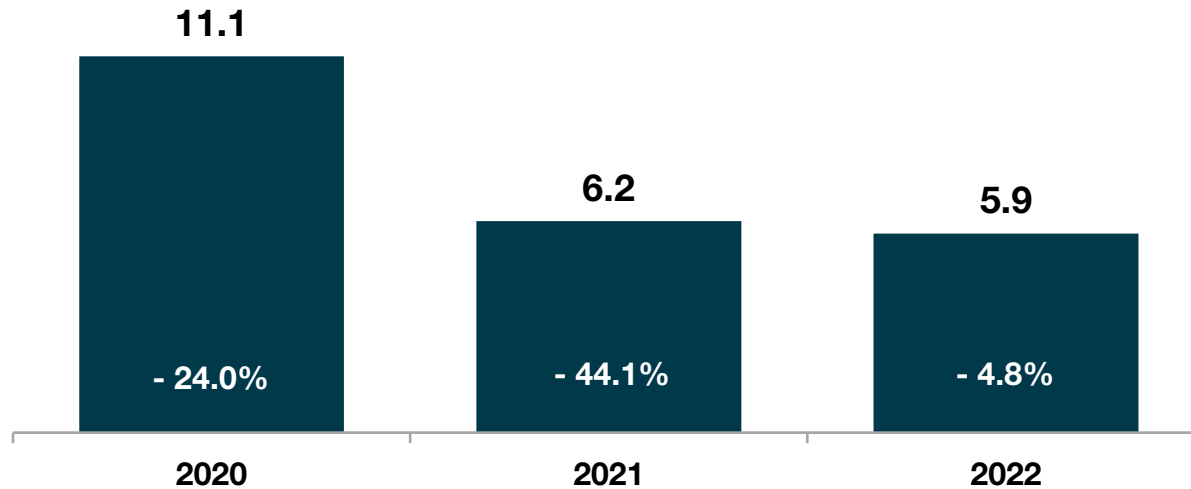


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
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	4.9	7.6	-35.5%
January 2022	4.7	6.5	-27.7%
February 2022	4.5	6.0	-25.0%
March 2022	4.5	5.7	-21.1%
April 2022	4.6	5.8	-20.7%
May 2022	5.3	6.0	-11.7%
<b>June 2022</b>	<b>5.9</b>	<b>6.2</b>	<b>-4.8%</b>
12-Month Avg	5.5	8.3	-33.7%

## Historical Months Supply of Inventory by Month

