



# Monthly Indicators

## July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings were down 13.2 percent to 223. Pending Sales decreased 28.2 percent to 127. Inventory shrank 20.3 percent to 840 units.

Prices moved higher as the Median Sales Price was up 18.5 percent to \$194,250. Days on Market decreased 16.7 percent to 110 days. Months Supply of Inventory was down 1.6 percent to 6.2 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

## Activity Snapshot

**- 19.7%**    **+ 18.5%**    **- 20.3%**

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.



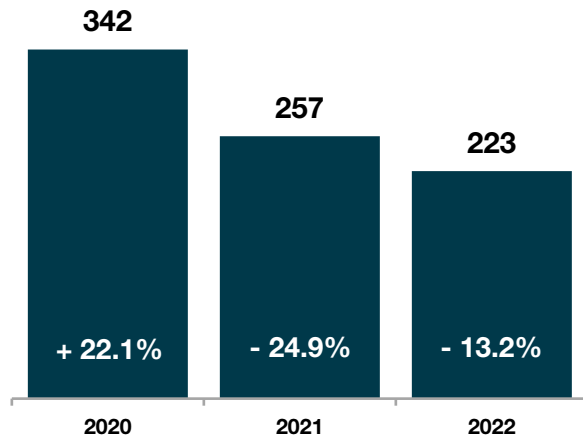
| Key Metrics                        | Historical Sparkbars | 7-2021    | 7-2022           | Percent Change | YTD 2021  | YTD 2022         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 257       | <b>223</b>       | - 13.2%        | 1,418     | <b>1,268</b>     | - 10.6%        |
| <b>Pending Sales</b>               |                      | 177       | <b>127</b>       | - 28.2%        | 1,042     | <b>831</b>       | - 20.2%        |
| <b>Closed Sales</b>                |                      | 157       | <b>126</b>       | - 19.7%        | 1,043     | <b>825</b>       | - 20.9%        |
| <b>Days on Market</b>              |                      | 132       | <b>110</b>       | - 16.7%        | 149       | <b>122</b>       | - 18.1%        |
| <b>Median Sales Price</b>          |                      | \$163,950 | <b>\$194,250</b> | + 18.5%        | \$157,000 | <b>\$185,000</b> | + 17.8%        |
| <b>Avg. Sales Price</b>            |                      | \$202,670 | <b>\$234,212</b> | + 15.6%        | \$202,682 | <b>\$236,677</b> | + 16.8%        |
| <b>Pct. of List Price Received</b> |                      | 98.2%     | <b>99.2%</b>     | + 1.0%         | 96.7%     | <b>97.4%</b>     | + 0.7%         |
| <b>Affordability Index</b>         |                      | 231       | <b>150</b>       | - 35.1%        | 241       | <b>157</b>       | - 34.9%        |
| <b>Homes for Sale</b>              |                      | 1,054     | <b>840</b>       | - 20.3%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                      | 6.3       | <b>6.2</b>       | - 1.6%         | --        | <b>--</b>        | --             |

# New Listings

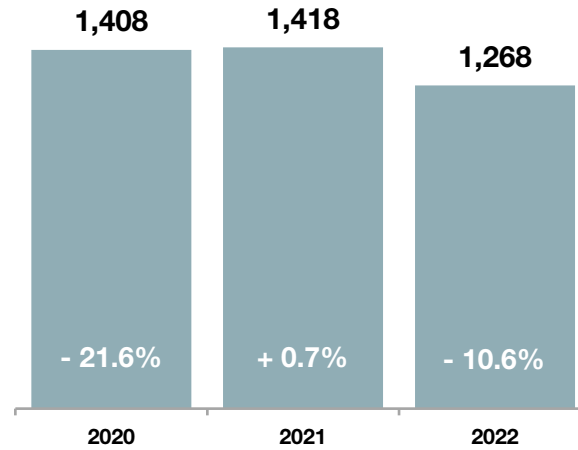
A count of the properties that have been newly listed on the market in a given month.



## July

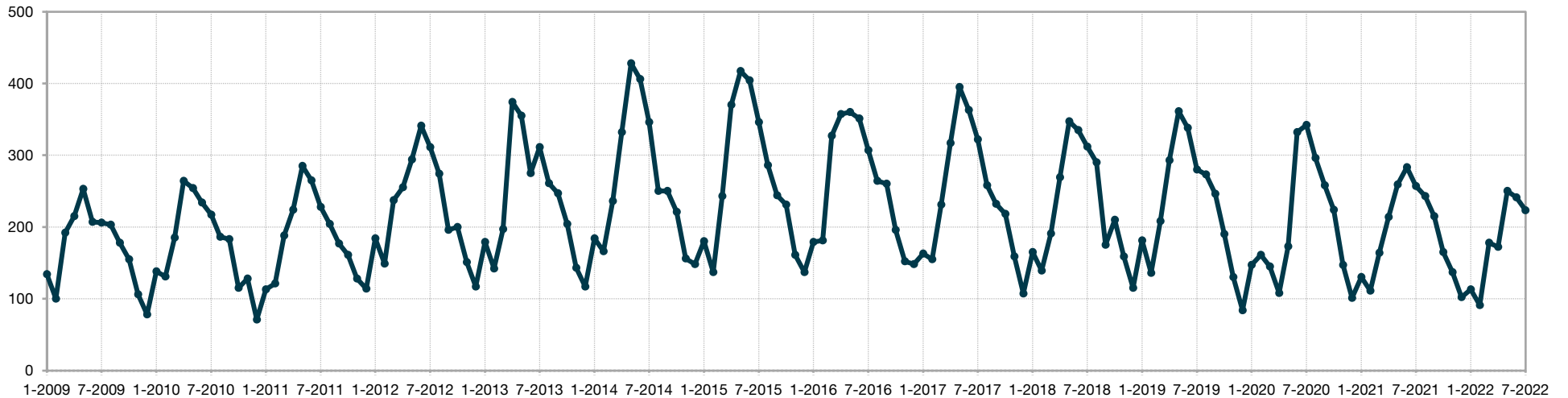


## Year to Date



|                  | New Listings | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| August 2021      | 243          | 296        | -17.9%         |
| September 2021   | 215          | 258        | -16.7%         |
| 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    | 91           | 111        | -18.0%         |
| March 2022       | 178          | 164        | +8.5%          |
| April 2022       | 172          | 214        | -19.6%         |
| May 2022         | 250          | 259        | -3.5%          |
| June 2022        | 241          | 283        | -14.8%         |
| <b>July 2022</b> | <b>223</b>   | <b>257</b> | <b>-13.2%</b>  |
| 12-Month Avg     | 178          | 204        | -12.7%         |

## Historical New Listings by Month

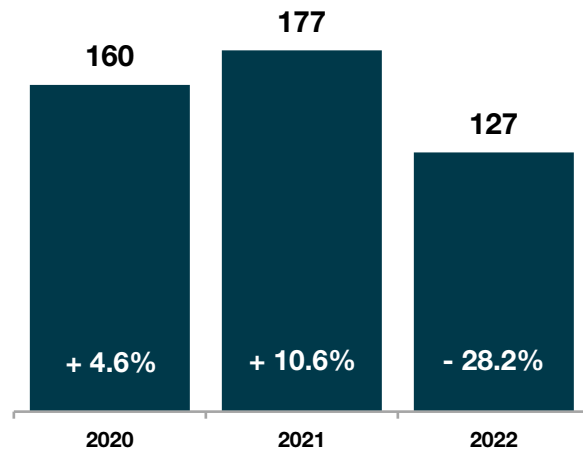


# Pending Sales

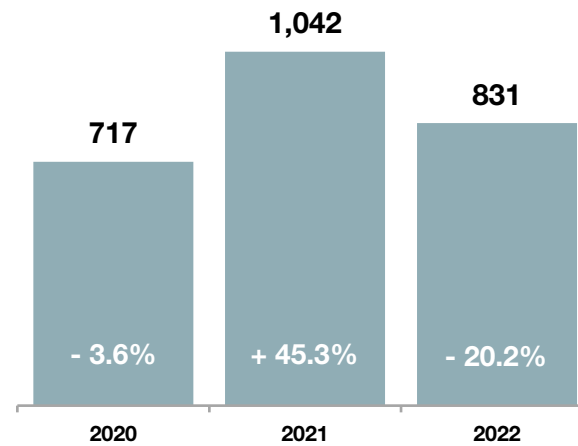
A count of the properties on which offers have been accepted in a given month.



## July

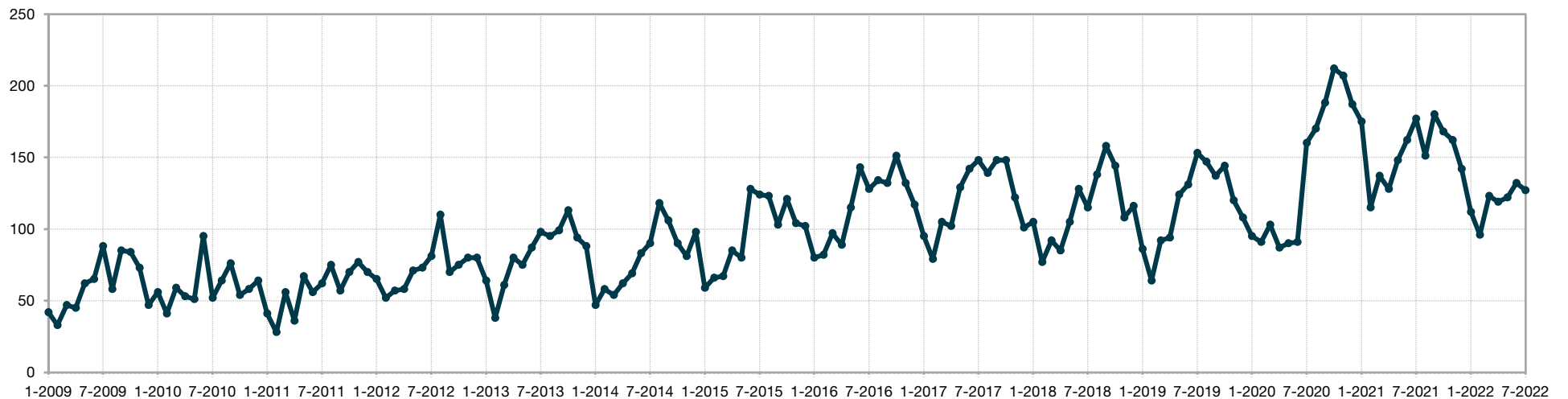


## Year to Date



|                  | Pending Sales | Prior Year | Percent Change |
|------------------|---------------|------------|----------------|
| 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       | 119           | 128        | -7.0%          |
| May 2022         | 122           | 148        | -17.6%         |
| June 2022        | 132           | 162        | -18.5%         |
| <b>July 2022</b> | <b>127</b>    | <b>177</b> | <b>-28.2%</b>  |
| 12-Month Avg     | 136           | 167        | -18.6%         |

## Historical Pending Sales by Month

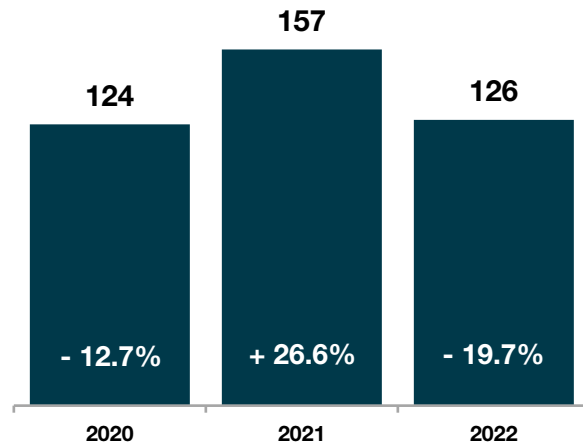


# Closed Sales

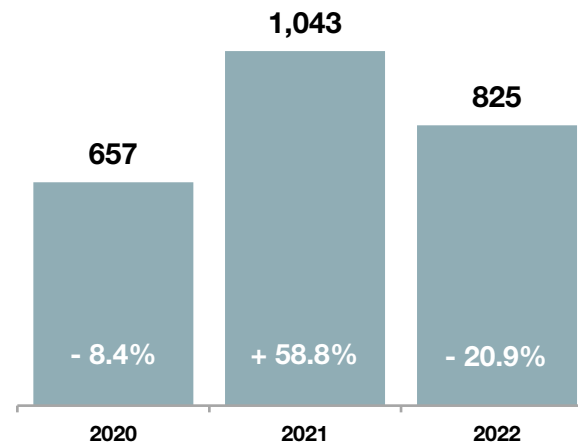
A count of the actual sales that closed in a given month.



## July

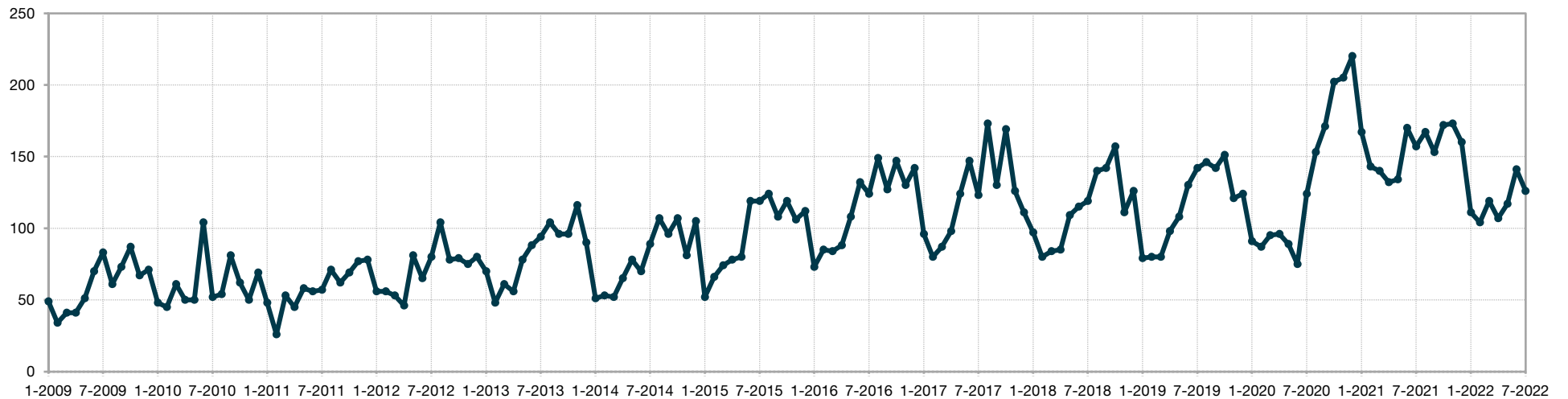


## Year to Date



|                  | Closed Sales | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| 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         | 117          | 134        | -12.7%         |
| June 2022        | 141          | 170        | -17.1%         |
| <b>July 2022</b> | <b>126</b>   | <b>157</b> | <b>-19.7%</b>  |
| 12-Month Avg     | 138          | 166        | -16.9%         |

## Historical Closed Sales by Month

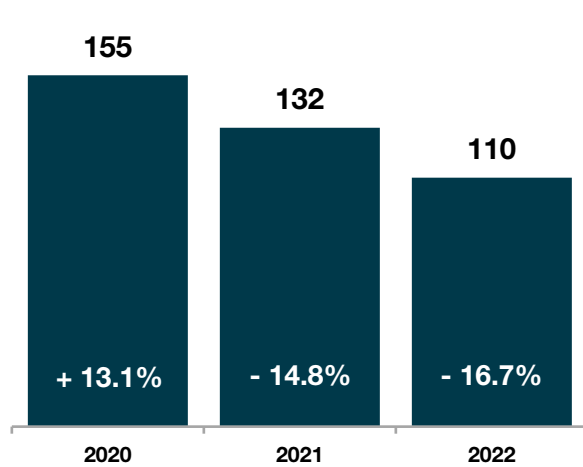


# Days on Market Until Sale

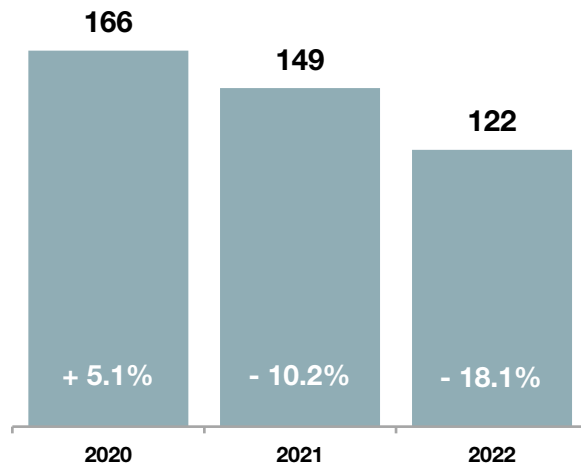
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



## Year to Date



| Month            | Days on Market | Prior Year | Percent Change |
|------------------|----------------|------------|----------------|
| 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         | 125            | 171        | -26.9%         |
| June 2022        | 119            | 128        | -7.0%          |
| <b>July 2022</b> | <b>110</b>     | <b>132</b> | <b>-16.7%</b>  |
| 12-Month Avg*    | 119            | 152        | -21.7%         |

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

## Historical Days on Market Until Sale by Month

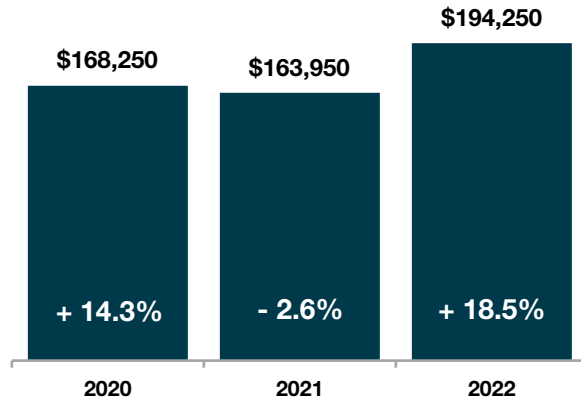


# Median Sales Price

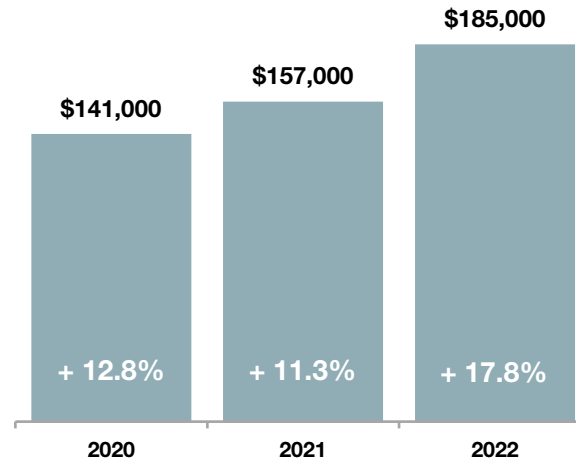
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



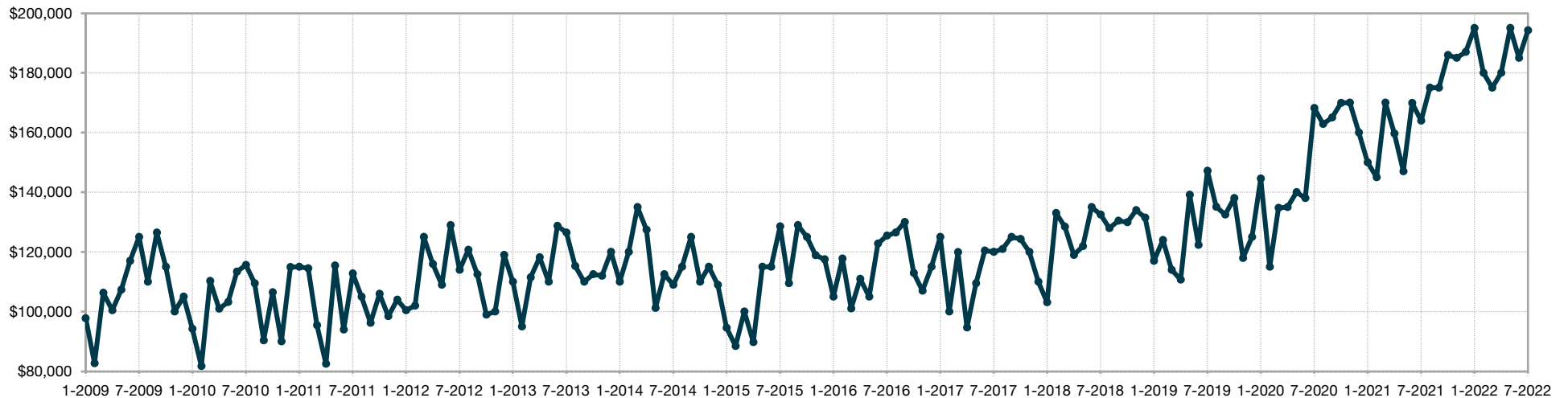
## Year to Date



| Month            | Median Sales Price | Prior Year       | Percent Change |
|------------------|--------------------|------------------|----------------|
| 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%         |
| June 2022        | \$185,000          | \$169,950        | +8.9%          |
| <b>July 2022</b> | <b>\$194,250</b>   | <b>\$163,950</b> | <b>+18.5%</b>  |
| 12-Month Med*    | \$183,000          | \$162,650        | +12.5%         |

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

## Historical Median Sales Price by Month

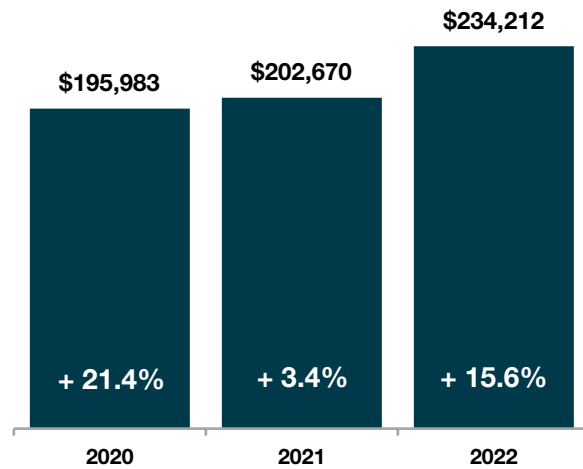


# Average Sales Price

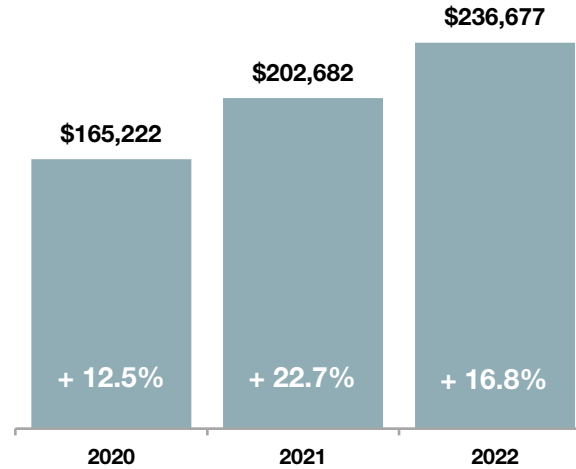
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



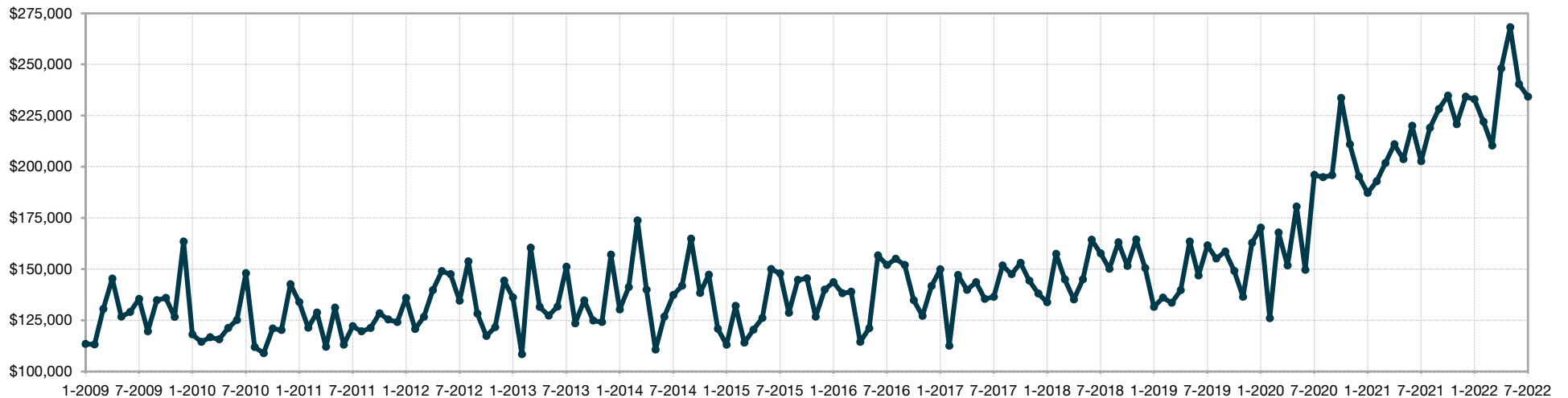
## Year to Date



|                  | Avg. Sales Price | Prior Year       | Percent Change |
|------------------|------------------|------------------|----------------|
| 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         | \$268,091        | \$203,660        | +31.6%         |
| June 2022        | \$240,300        | \$219,909        | +9.3%          |
| <b>July 2022</b> | <b>\$234,212</b> | <b>\$202,670</b> | <b>+15.6%</b>  |
| 12-Month Avg*    | \$231,975        | \$204,659        | +13.3%         |

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

## Historical Average Sales Price by Month



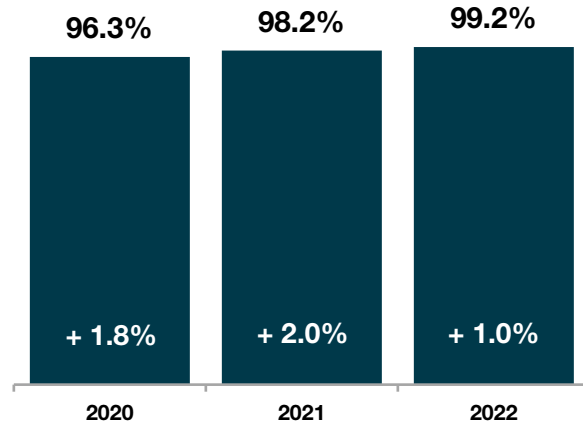


# Percent of List Price Received

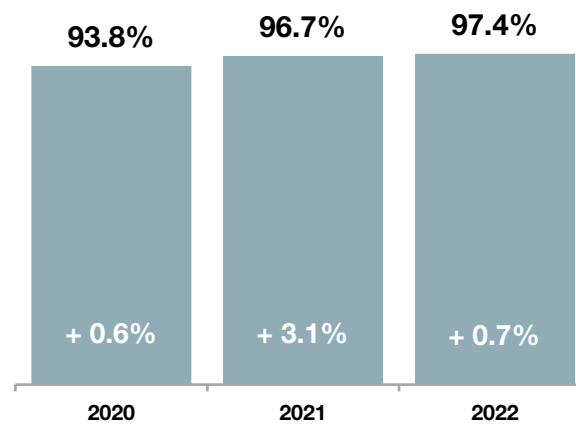


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## July



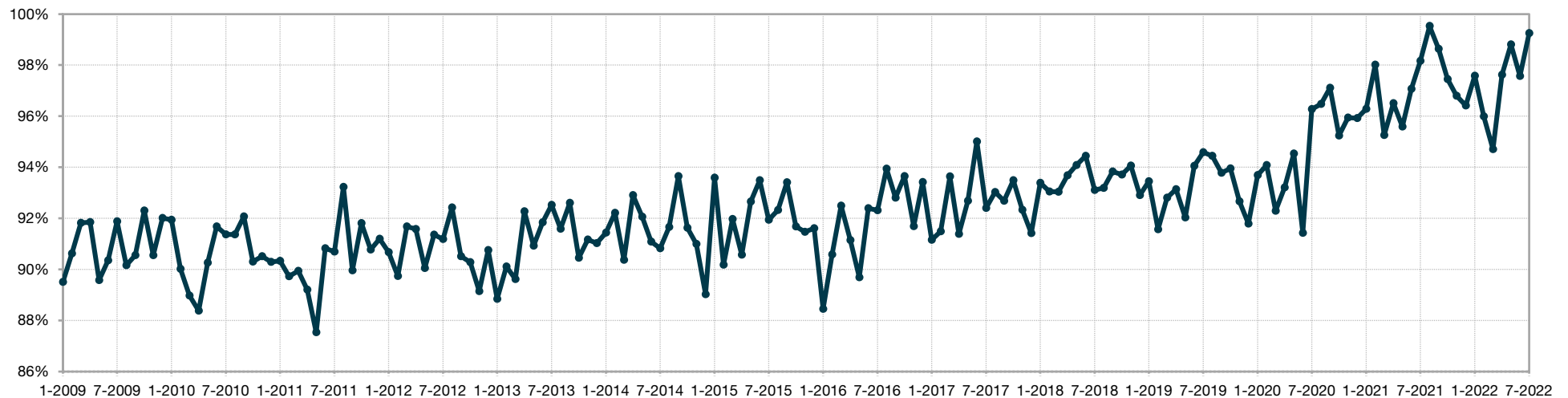
## Year to Date



|                  | Pct. of List Price Received | Prior Year   | Percent Change |
|------------------|-----------------------------|--------------|----------------|
| 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         | 98.8%                       | 95.6%        | +3.3%          |
| June 2022        | 97.6%                       | 97.1%        | +0.5%          |
| <b>July 2022</b> | <b>99.2%</b>                | <b>98.2%</b> | <b>+1.0%</b>   |
| 12-Month Avg*    | 97.6%                       | 96.4%        | +1.2%          |

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

## Historical Percent of List Price Received by Month

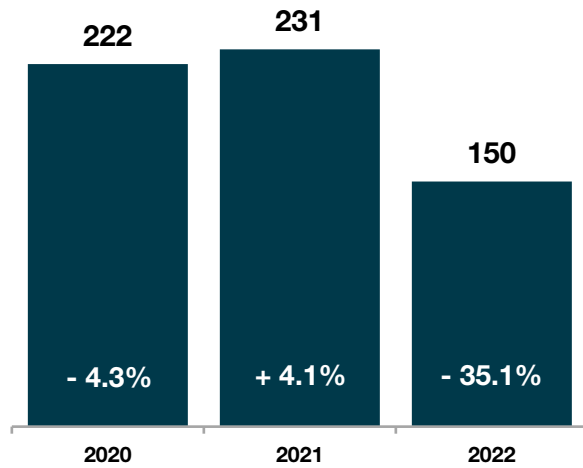


# Housing Affordability Index

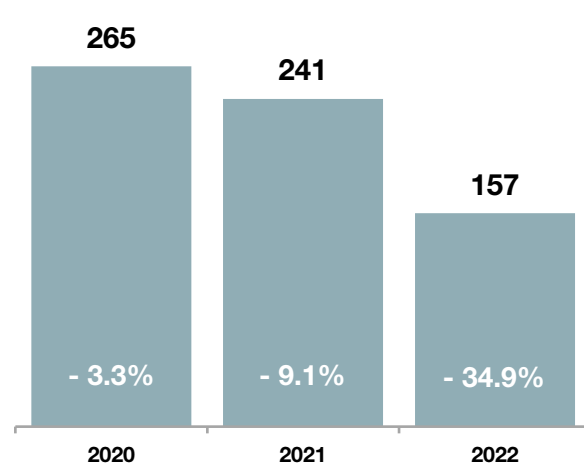


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## July

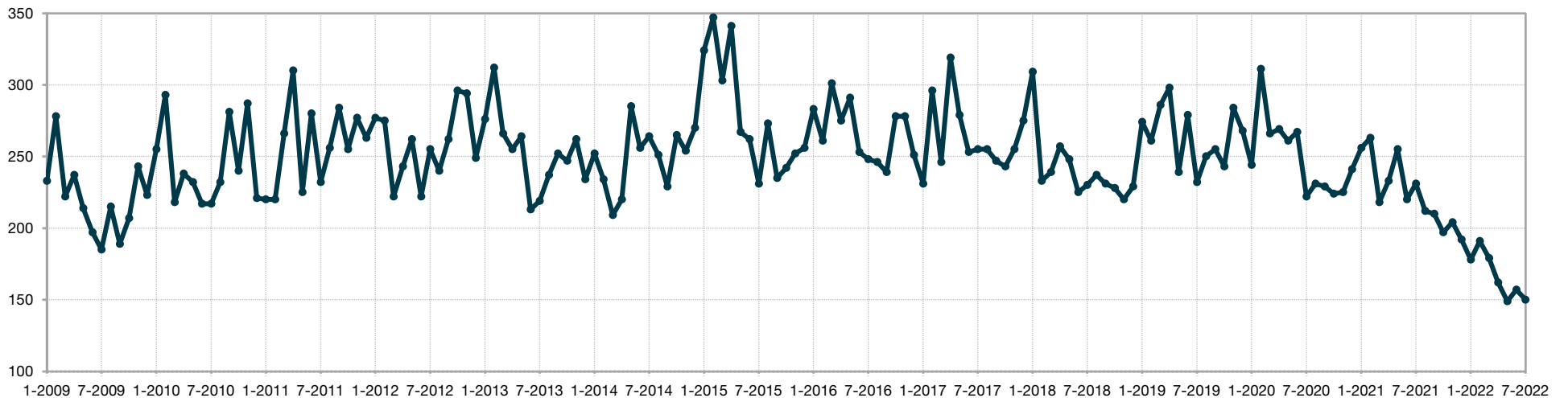


## Year to Date



|                  | Affordability Index | Prior Year | Percent Change |
|------------------|---------------------|------------|----------------|
| 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%         |
| June 2022        | 157                 | 220        | -28.6%         |
| <b>July 2022</b> | <b>150</b>          | <b>231</b> | <b>-35.1%</b>  |
| 12-Month Avg     | 182                 | 236        | -22.8%         |

## Historical Housing Affordability Index by Month

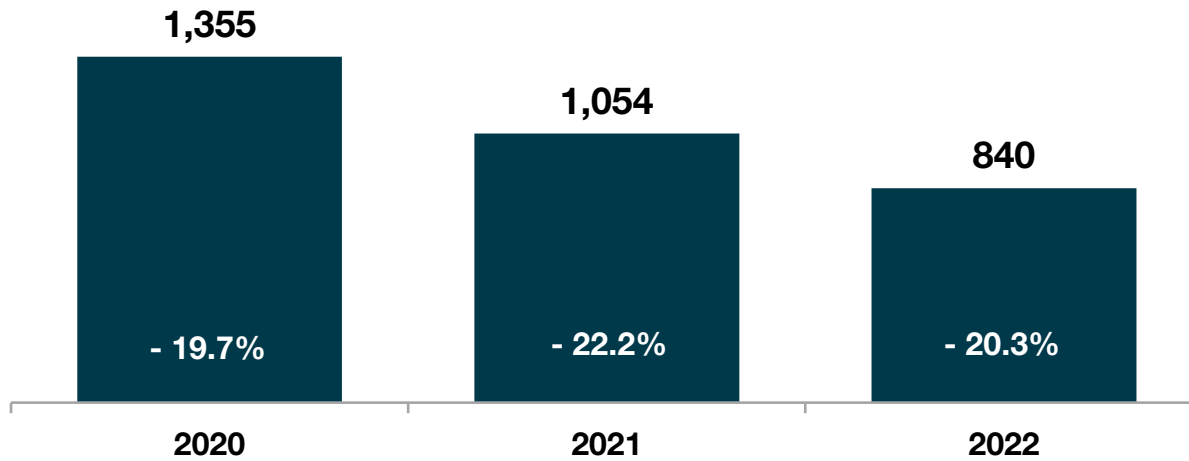


# Inventory of Homes for Sale

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

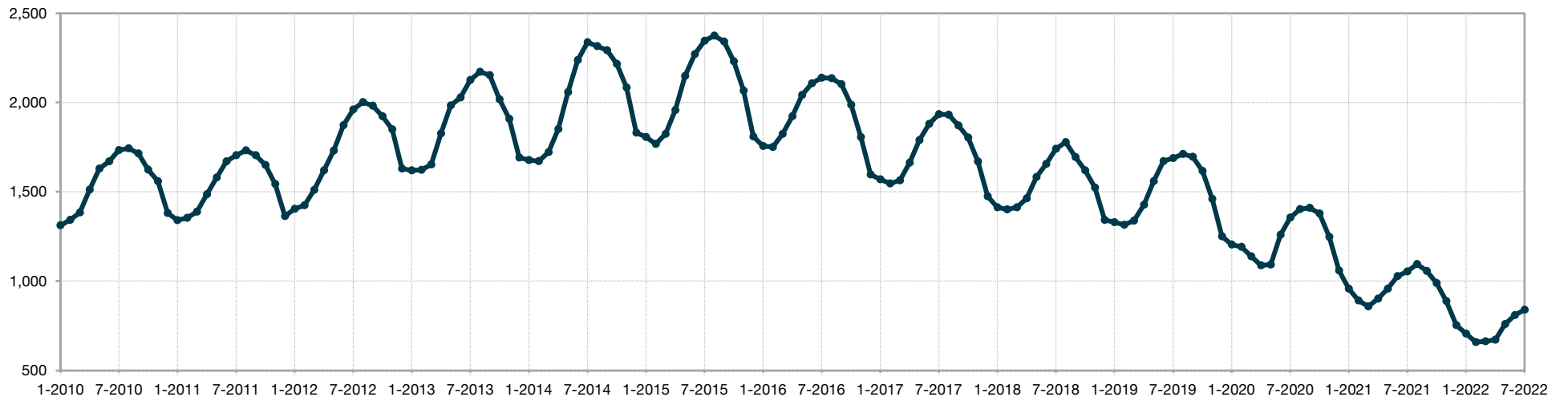


## July



| Homes for Sale   | Prior Year   | Percent Change |
|------------------|--------------|----------------|
| August 2021      | 1,403        | -22.0%         |
| September 2021   | 1,410        | -25.0%         |
| October 2021     | 1,379        | -28.3%         |
| November 2021    | 1,247        | -28.8%         |
| December 2021    | 1,059        | -28.9%         |
| January 2022     | 957          | -26.2%         |
| February 2022    | 891          | -26.0%         |
| March 2022       | 858          | -22.7%         |
| April 2022       | 901          | -25.4%         |
| May 2022         | 957          | -20.7%         |
| June 2022        | 1,028        | -21.3%         |
| <b>July 2022</b> | <b>1,054</b> | <b>-20.3%</b>  |
| 12-Month Avg     | 824          | -24.7%         |

## Historical Inventory of Homes for Sale by Month

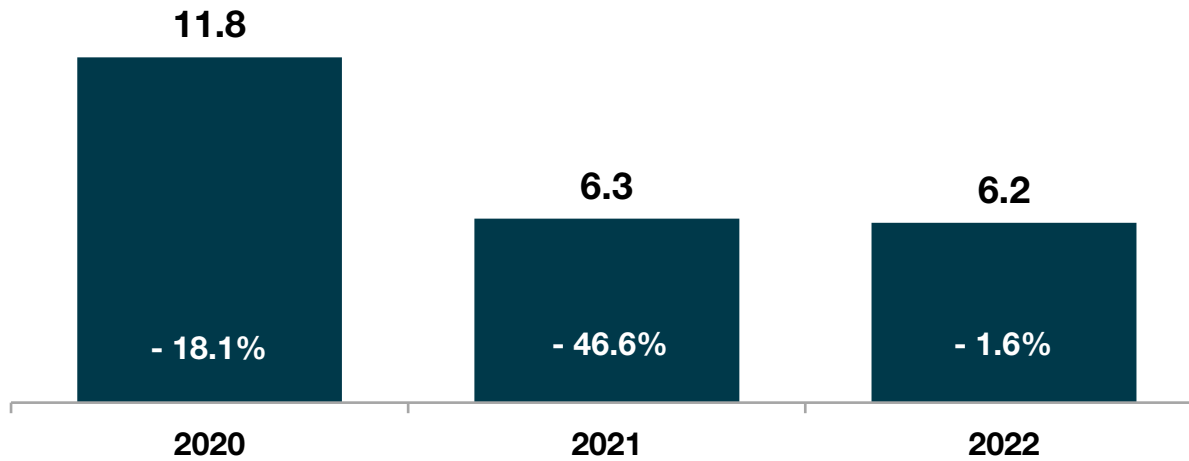


# Months Supply of Inventory

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.



## July



| Months Supply    |            | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| 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     | 4.8        | 6.5        | -26.2%         |
| 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%         |
| June 2022        | 5.8        | 6.2        | -6.5%          |
| <b>July 2022</b> | <b>6.2</b> | <b>6.3</b> | <b>-1.6%</b>   |
| 12-Month Avg     | 5.4        | 7.8        | -30.8%         |

## Historical Months Supply of Inventory by Month

