



Monthly Indicators

August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings were down 12.8 percent to 212. Pending Sales decreased 7.9 percent to 139. Inventory shrank 22.3 percent to 851 units.

Prices moved higher as the Median Sales Price was up 11.4 percent to \$195,000. Days on Market decreased 9.9 percent to 100 days. Months Supply of Inventory was down 4.5 percent to 6.3 months.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Activity Snapshot

- 19.2% **+ 11.4%** **- 22.3%**

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.



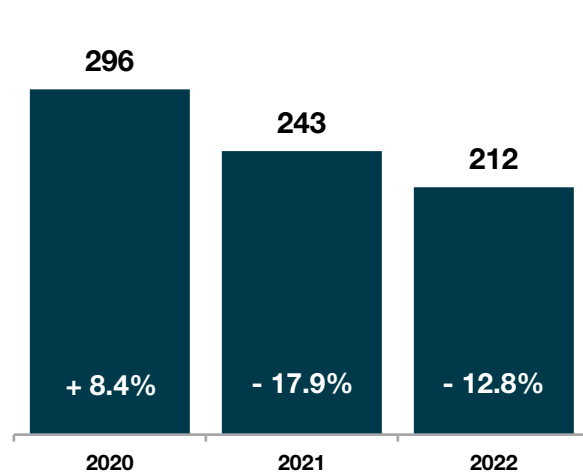
Key Metrics	Historical Sparkbars	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		243	212	- 12.8%	1,661	1,483	- 10.7%
Pending Sales		151	139	- 7.9%	1,193	976	- 18.2%
Closed Sales		167	135	- 19.2%	1,210	962	- 20.5%
Days on Market		111	100	- 9.9%	144	119	- 17.4%
Median Sales Price		\$175,000	\$195,000	+ 11.4%	\$160,000	\$185,500	+ 15.9%
Avg. Sales Price		\$218,987	\$247,572	+ 13.1%	\$204,925	\$238,124	+ 16.2%
Pct. of List Price Received		99.5%	98.3%	- 1.2%	97.1%	97.5%	+ 0.4%
Affordability Index		212	149	- 29.7%	231	157	- 32.0%
Homes for Sale		1,095	851	- 22.3%	--	--	--
Months Supply		6.6	6.3	- 4.5%	--	--	--

New Listings

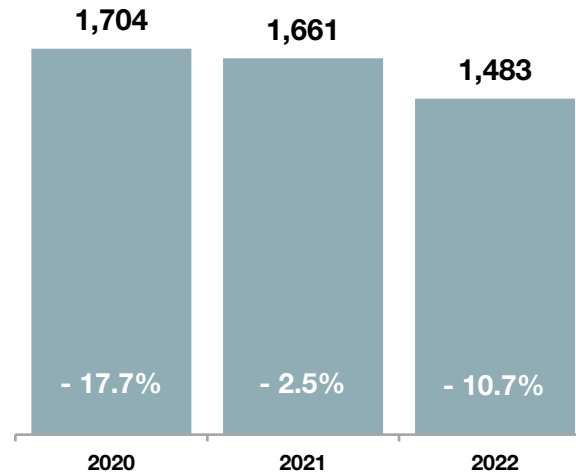
A count of the properties that have been newly listed on the market in a given month.



August

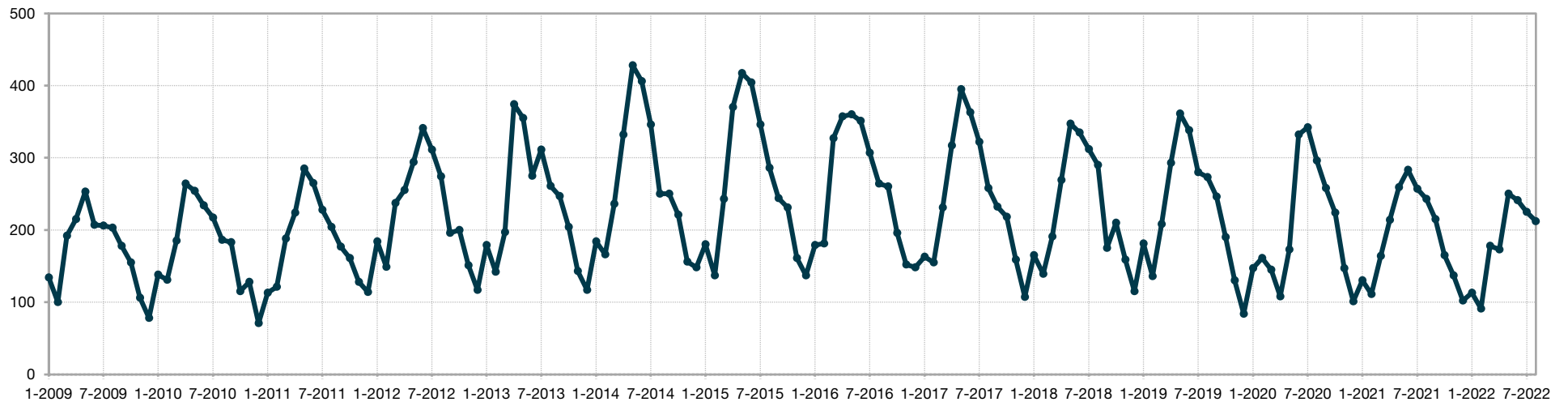


Year to Date



	New Listings	Prior Year	Percent Change
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	173	214	-19.2%
May 2022	250	259	-3.5%
June 2022	241	283	-14.8%
July 2022	225	257	-12.5%
August 2022	212	243	-12.8%
12-Month Avg	175	199	-12.1%

Historical New Listings by Month

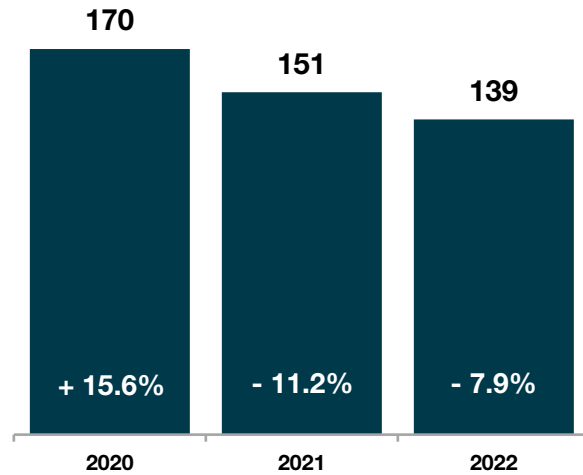


Pending Sales

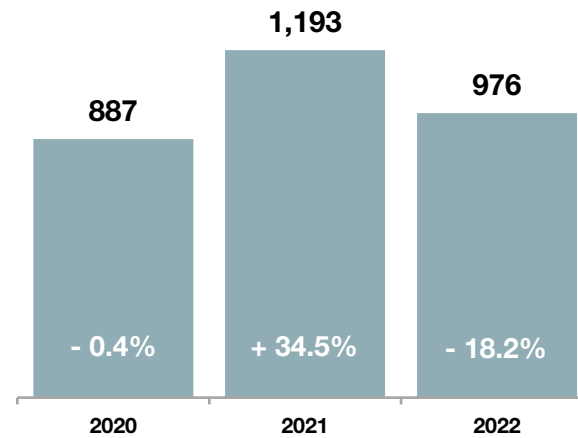
A count of the properties on which offers have been accepted in a given month.



August

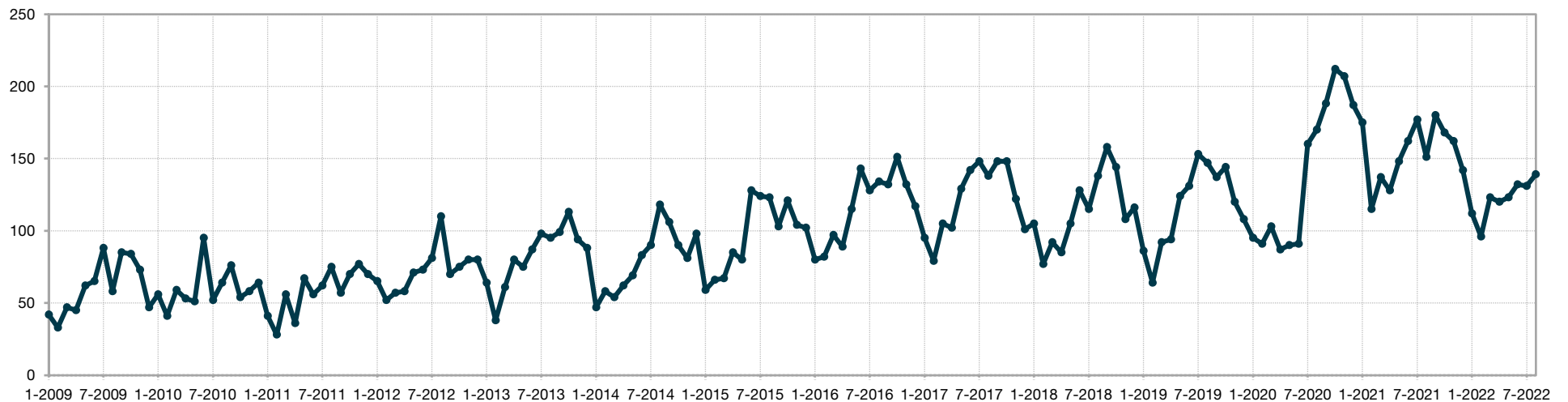


Year to Date



	Pending Sales	Prior Year	Percent Change
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	120	128	-6.3%
May 2022	123	148	-16.9%
June 2022	132	162	-18.5%
July 2022	131	177	-26.0%
August 2022	139	151	-7.9%
12-Month Avg	136	166	-18.1%

Historical Pending Sales by Month

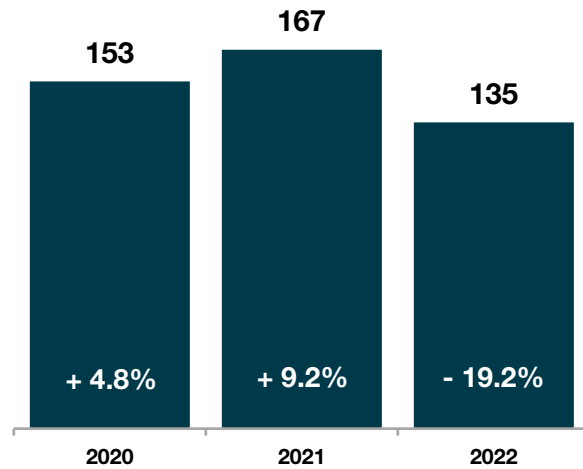


Closed Sales

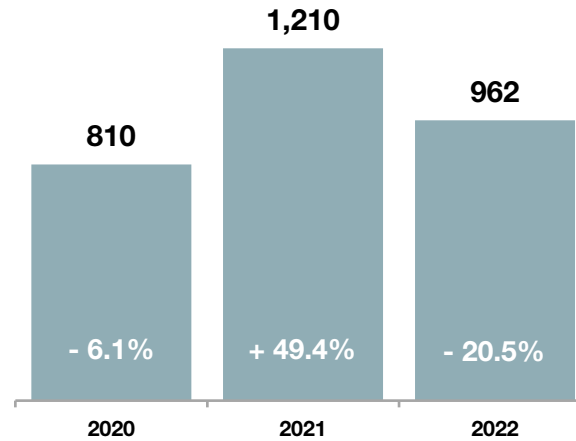
A count of the actual sales that closed in a given month.



August

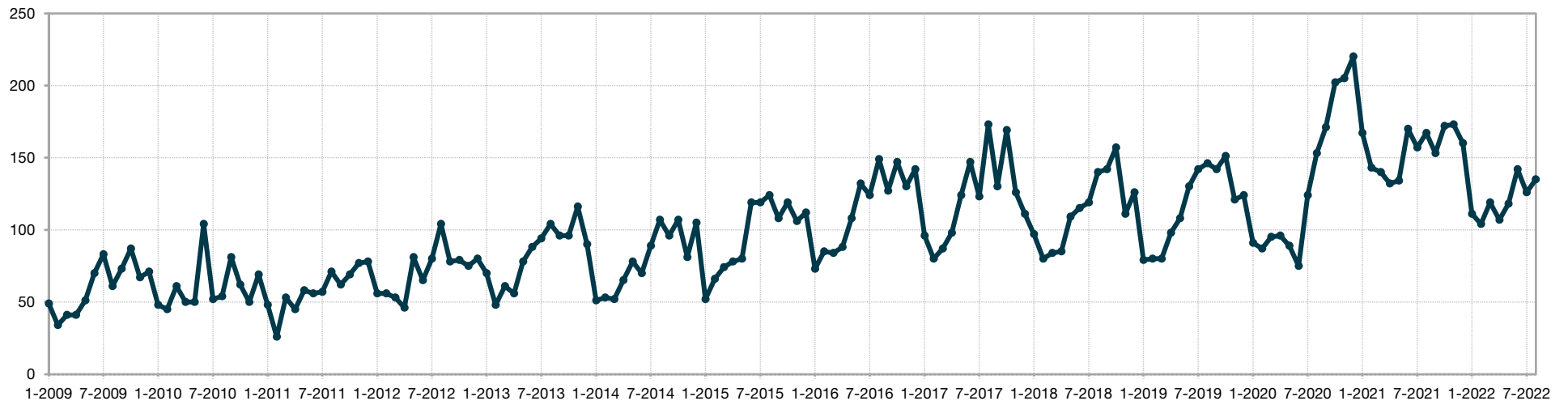


Year to Date



	Closed Sales	Prior Year	Percent Change
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	118	134	-11.9%
June 2022	142	170	-16.5%
July 2022	126	157	-19.7%
August 2022	135	167	-19.2%
12-Month Avg	135	167	-19.2%

Historical Closed Sales by Month

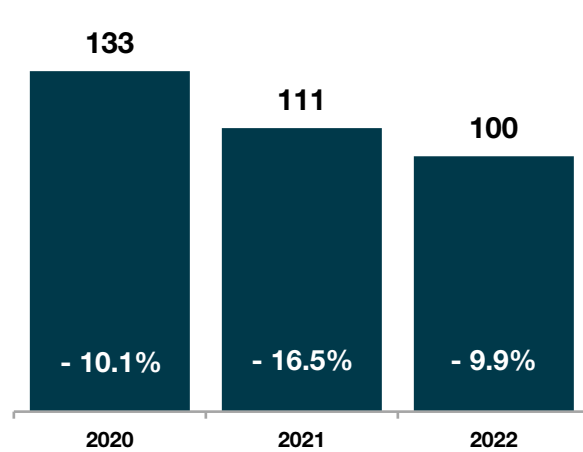


Days on Market Until Sale

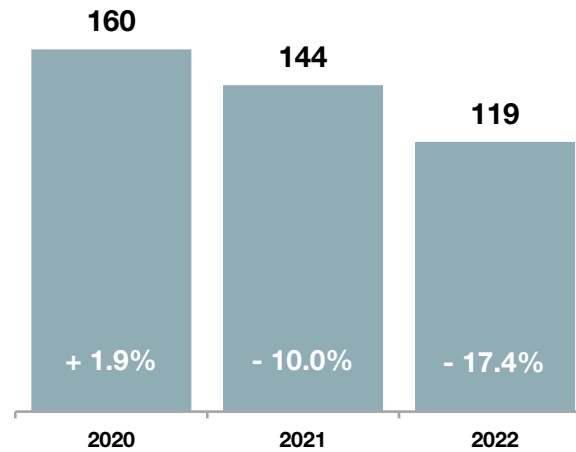
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



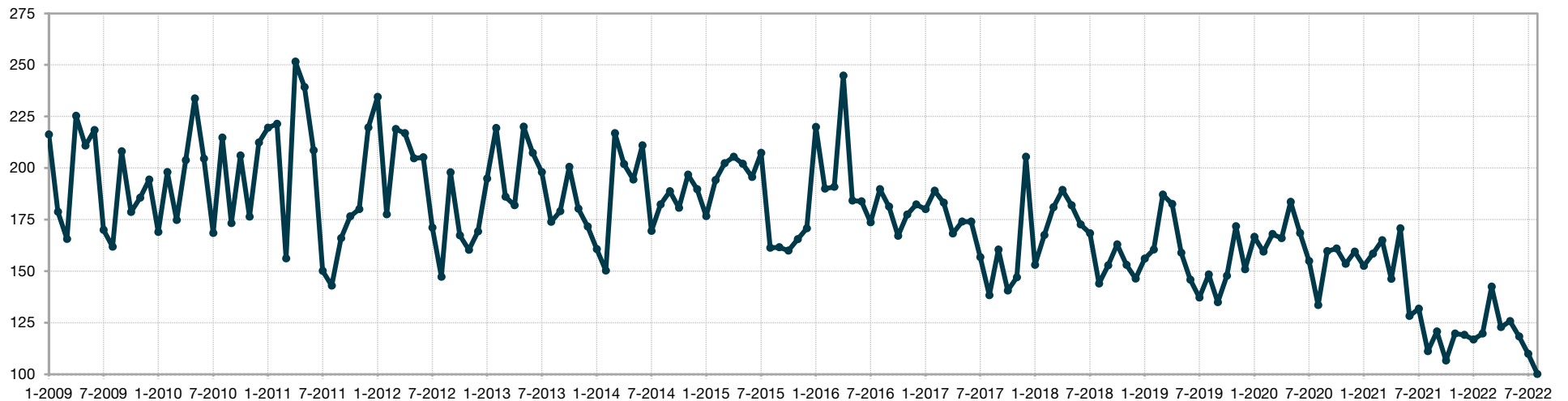
Year to Date



Days on Market	Prior Year	Percent Change	
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	126	171	-26.3%
June 2022	118	128	-7.8%
July 2022	110	132	-16.7%
August 2022	100	111	-9.9%
12-Month Avg*	118	150	-21.3%

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

Historical Days on Market Until Sale by Month

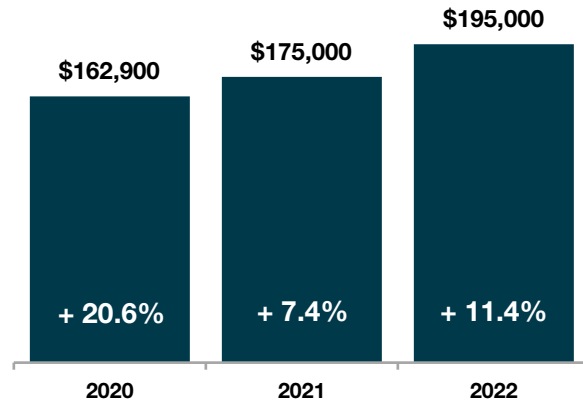


Median Sales Price

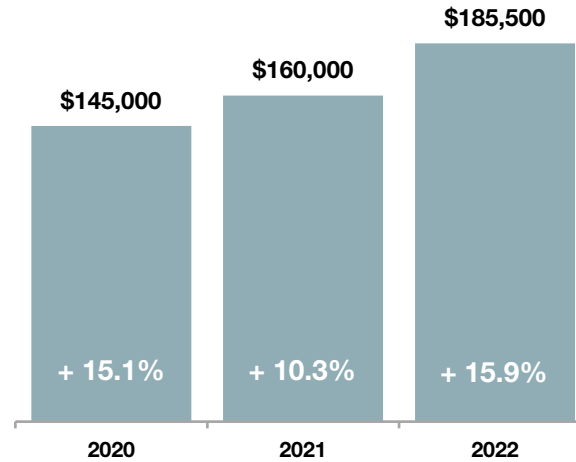
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



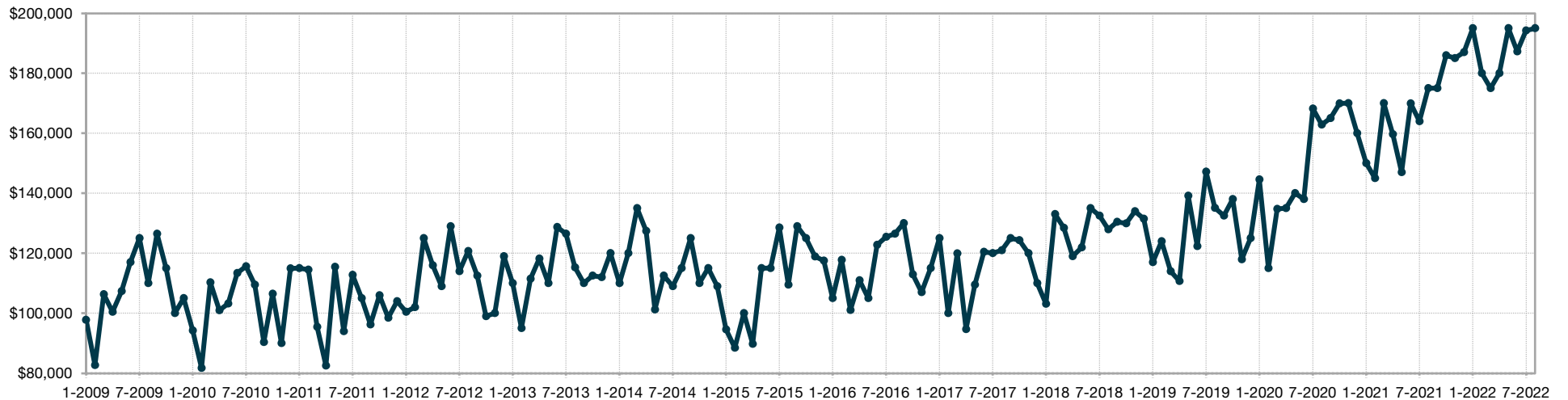
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$187,250	\$169,950	+10.2%
July 2022	\$194,250	\$163,950	+18.5%
August 2022	\$195,000	\$175,000	+11.4%
12-Month Med*	\$185,000	\$164,000	+12.8%

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

Historical Median Sales Price by Month

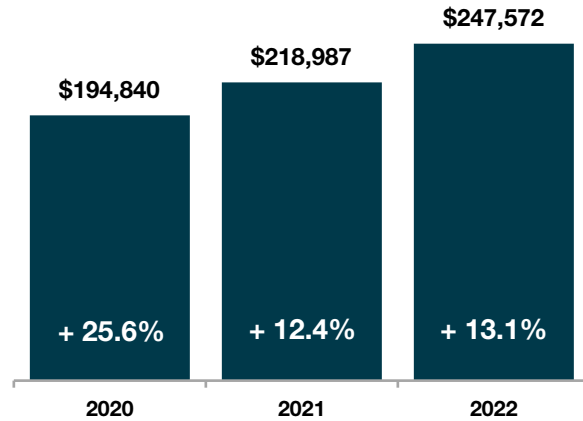


Average Sales Price

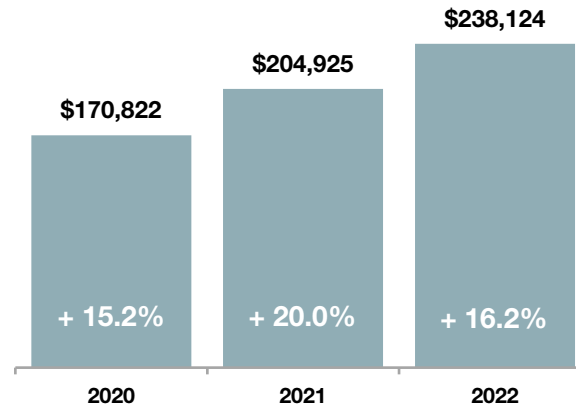
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



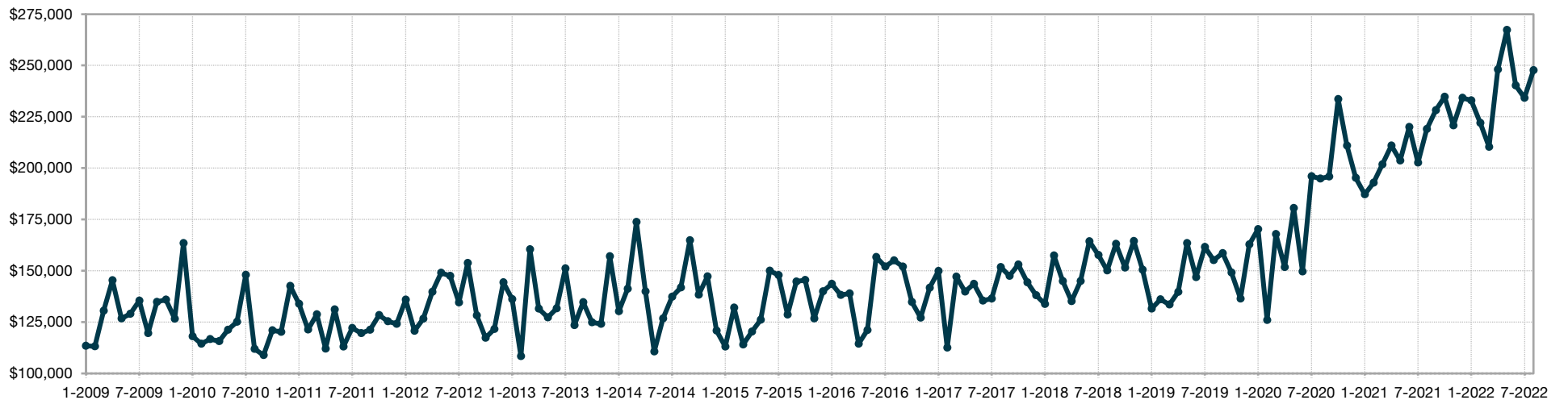
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$267,215	\$203,660	+31.2%
June 2022	\$240,228	\$219,909	+9.2%
July 2022	\$234,212	\$202,670	+15.6%
August 2022	\$247,572	\$218,987	+13.1%
12-Month Avg*	\$234,566	\$206,591	+13.5%

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

Historical Average Sales Price by Month

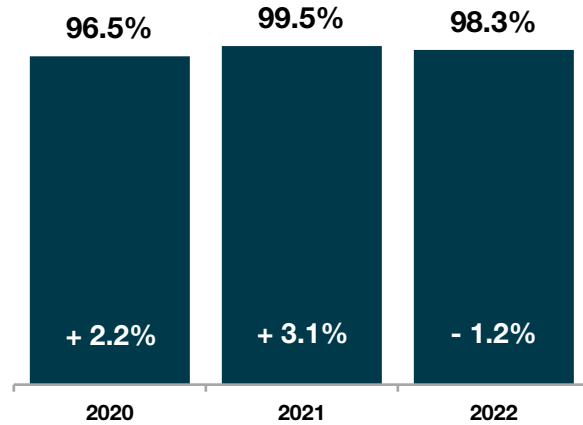


Percent of List Price Received

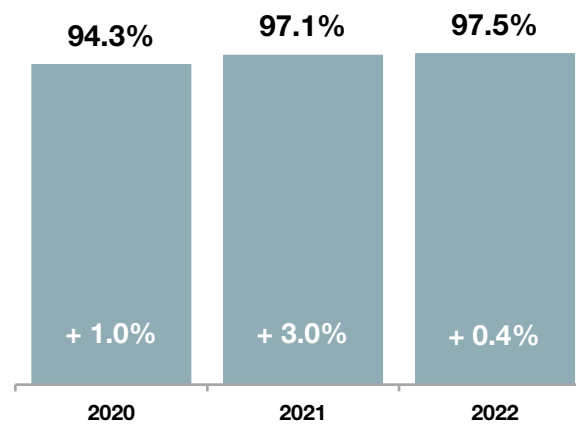


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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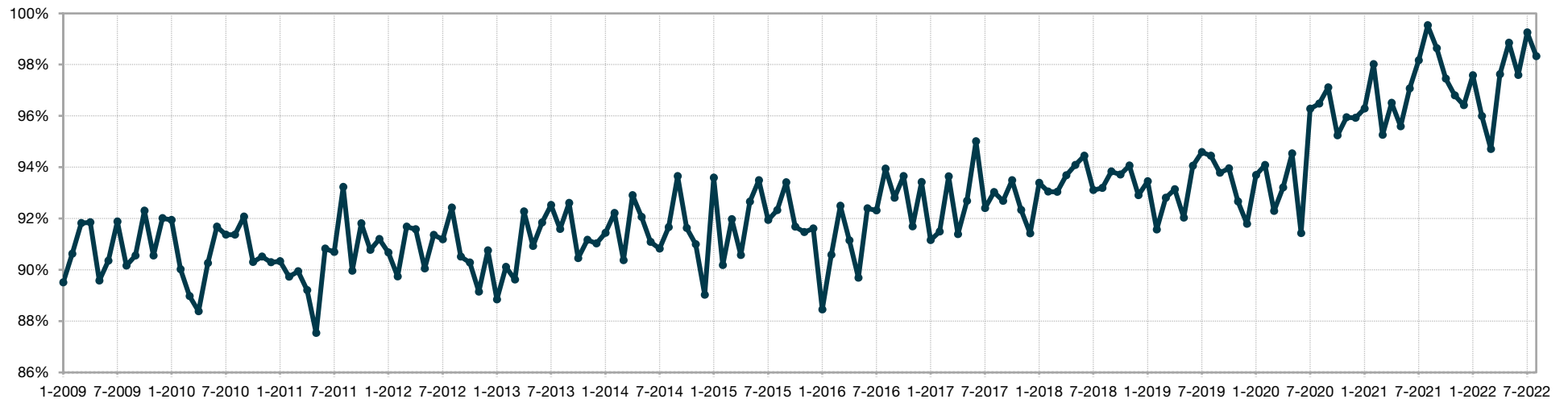
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
July 2022	99.2%	98.2%	+1.0%
August 2022	98.3%	99.5%	-1.2%
12-Month Avg*	97.4%	96.7%	+0.7%

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

Historical Percent of List Price Received by Month

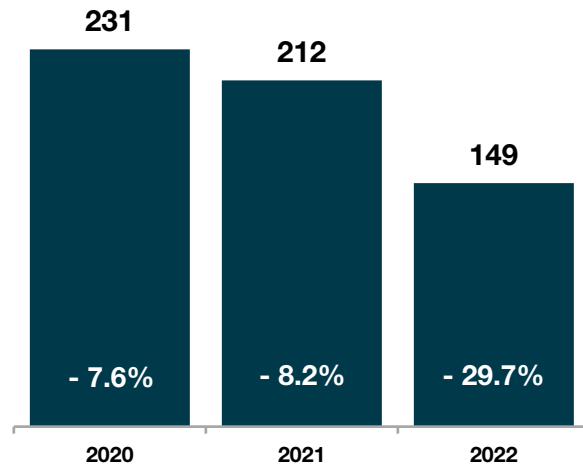


Housing Affordability Index

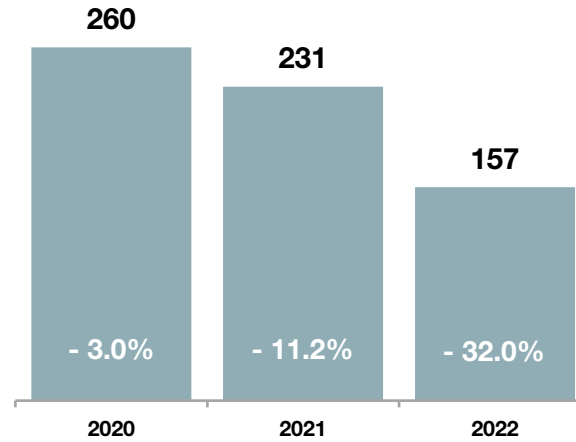


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

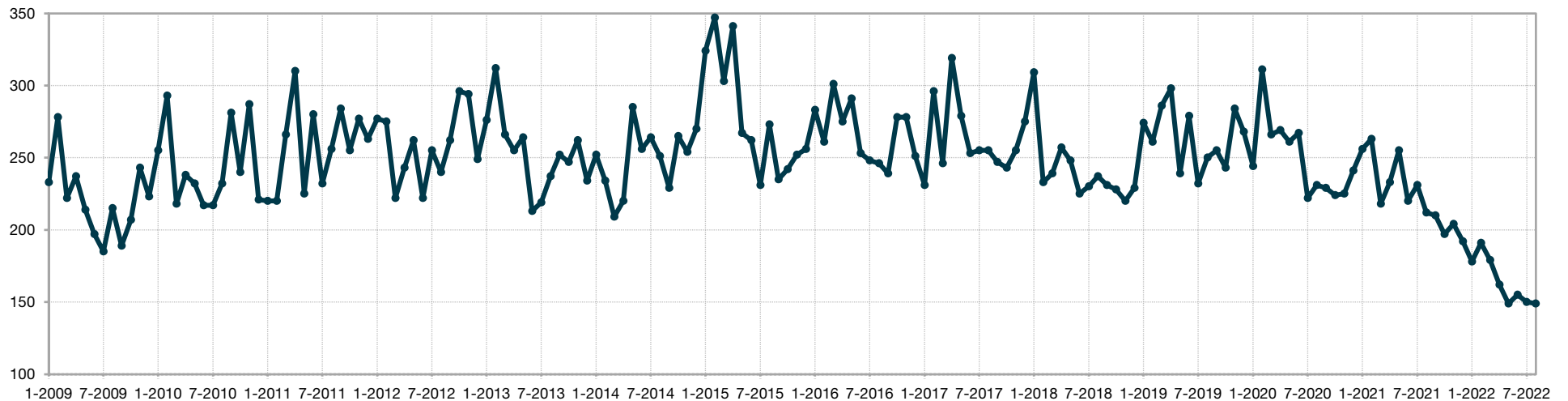


Year to Date



Affordability Index	Prior Year	Percent Change	
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	155	220	-29.5%
July 2022	150	231	-35.1%
August 2022	149	212	-29.7%
12-Month Avg	176	234	-24.6%

Historical Housing Affordability Index by Month

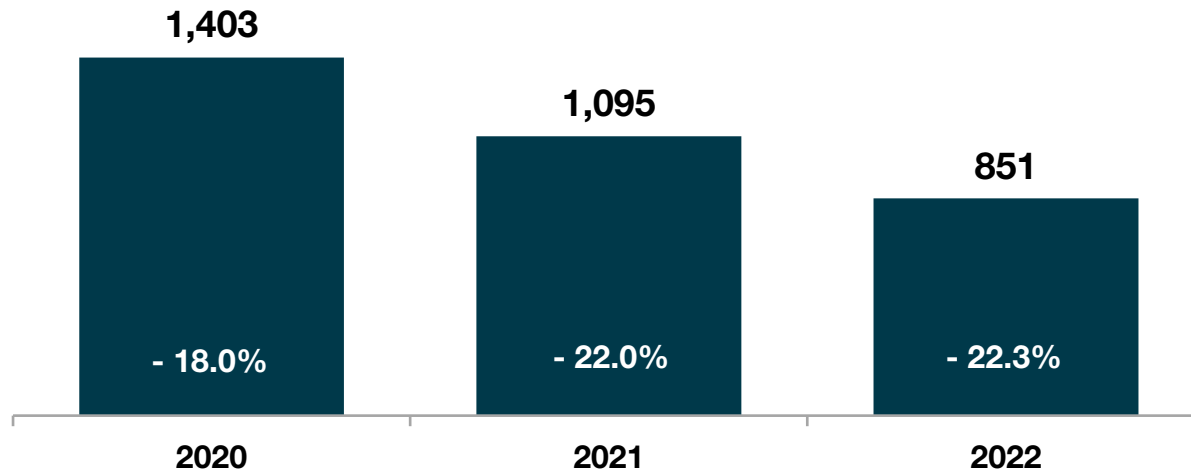


Inventory of Homes for Sale

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

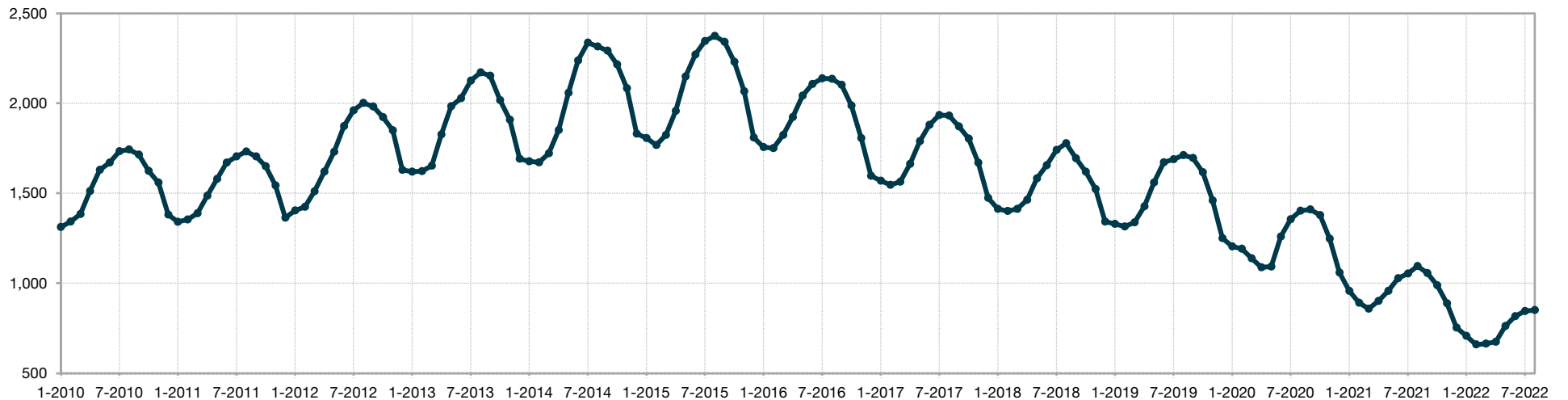


August



	Homes for Sale	Prior Year	Percent Change
September 2021	1,057	1,410	-25.0%
October 2021	989	1,379	-28.3%
November 2021	888	1,247	-28.8%
December 2021	754	1,059	-28.8%
January 2022	707	957	-26.1%
February 2022	660	891	-25.9%
March 2022	665	858	-22.5%
April 2022	674	901	-25.2%
May 2022	762	957	-20.4%
June 2022	816	1,028	-20.6%
July 2022	846	1,054	-19.7%
August 2022	851	1,095	-22.3%
12-Month Avg	806	1,070	-24.7%

Historical Inventory of Homes for Sale by Month

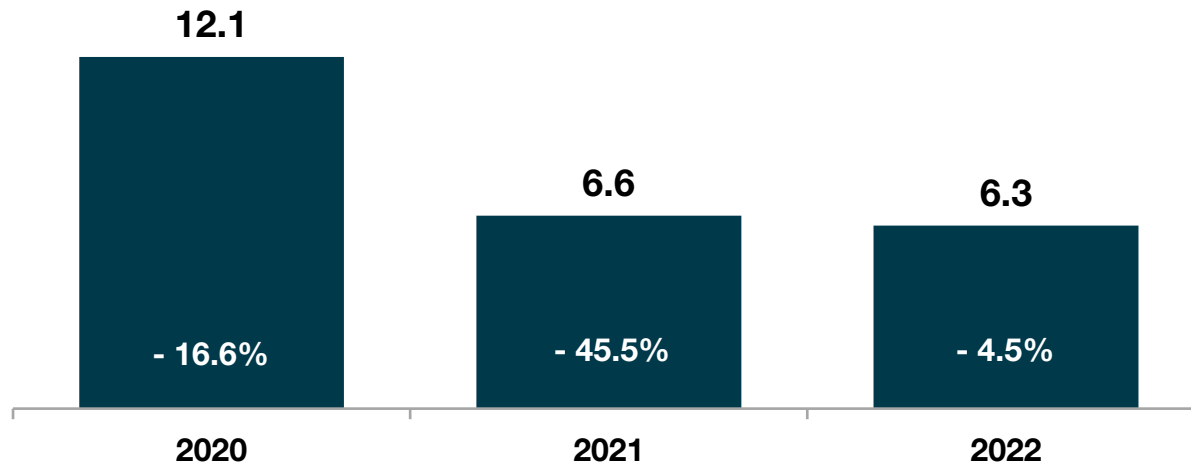


Months Supply of Inventory

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.



August



	Months Supply	Prior Year	Percent Change
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	4.6	5.7	-19.3%
April 2022	4.6	5.8	-20.7%
May 2022	5.3	6.0	-11.7%
June 2022	5.8	6.2	-6.5%
July 2022	6.2	6.3	-1.6%
August 2022	6.3	6.6	-4.5%
12-Month Avg	5.4	7.4	-27.0%

Historical Months Supply of Inventory by Month

