



Monthly Indicators

September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings were down 28.8 percent to 153. Pending Sales decreased 17.8 percent to 148. Inventory shrank 22.6 percent to 818 units.

Prices moved higher as the Median Sales Price was up 16.7 percent to \$204,250. Days on Market decreased 25.6 percent to 90 days. Months Supply of Inventory was down 3.1 percent to 6.2 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Activity Snapshot

- 13.7% **+ 16.7%** **- 22.6%**

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.



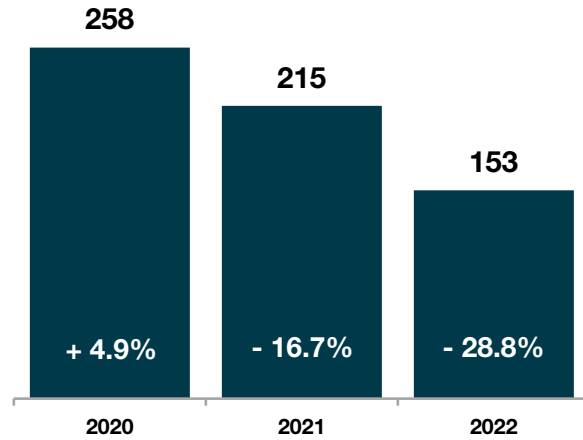
Key Metrics	Historical Sparkbars	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		215	153	- 28.8%	1,876	1,638	- 12.7%
Pending Sales		180	148	- 17.8%	1,373	1,122	- 18.3%
Closed Sales		153	132	- 13.7%	1,363	1,095	- 19.7%
Days on Market		121	90	- 25.6%	141	115	- 18.4%
Median Sales Price		\$175,000	\$204,250	+ 16.7%	\$163,000	\$190,000	+ 16.6%
Avg. Sales Price		\$228,124	\$237,775	+ 4.2%	\$207,535	\$238,321	+ 14.8%
Pct. of List Price Received		98.6%	97.7%	- 0.9%	97.3%	97.6%	+ 0.3%
Affordability Index		210	142	- 32.4%	225	153	- 32.0%
Homes for Sale		1,057	818	- 22.6%	--	--	--
Months Supply		6.4	6.2	- 3.1%	--	--	--

New Listings

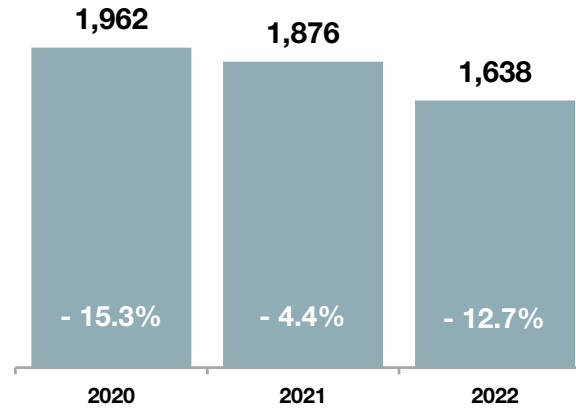
A count of the properties that have been newly listed on the market in a given month.



September

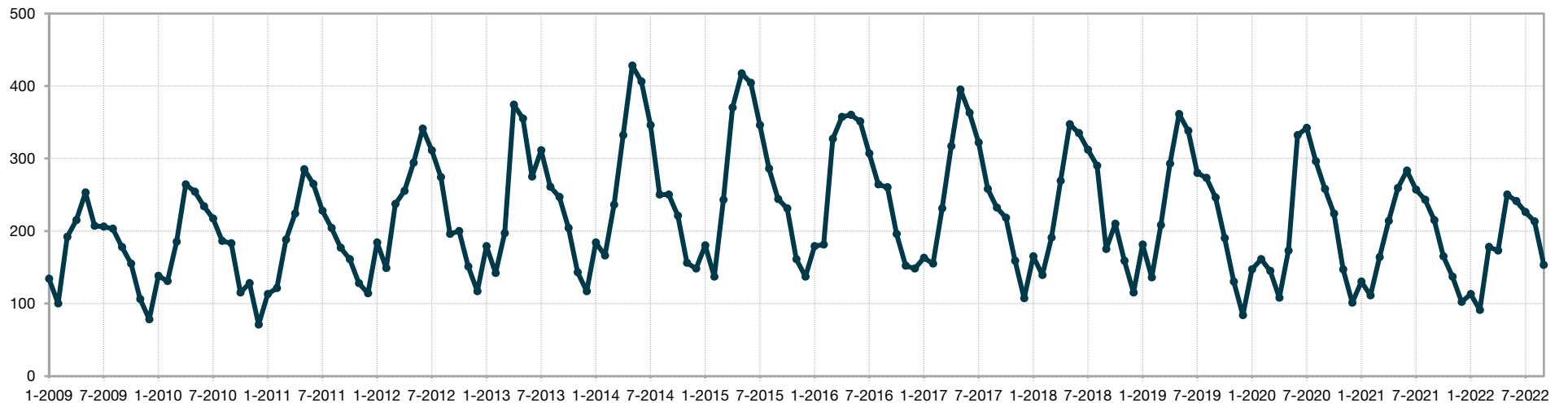


Year to Date



	New Listings	Prior Year	Percent Change
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	226	257	-12.1%
August 2022	213	243	-12.3%
September 2022	153	215	-28.8%
12-Month Avg	170	196	-13.3%

Historical New Listings by Month

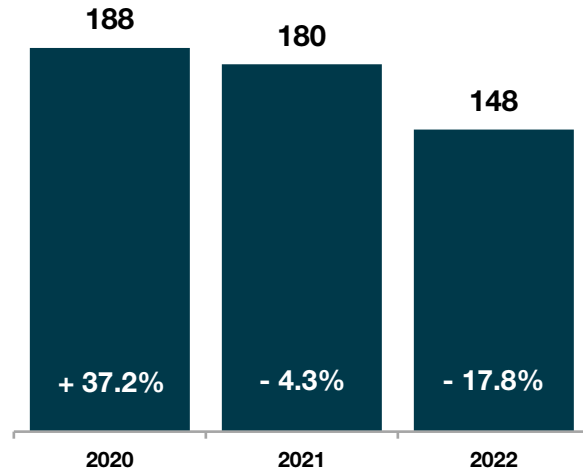


Pending Sales

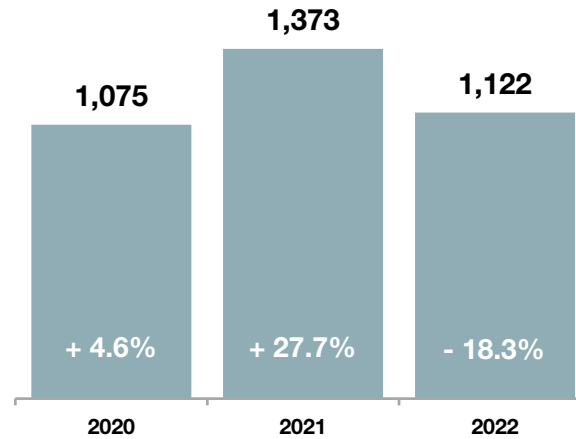
A count of the properties on which offers have been accepted in a given month.



September

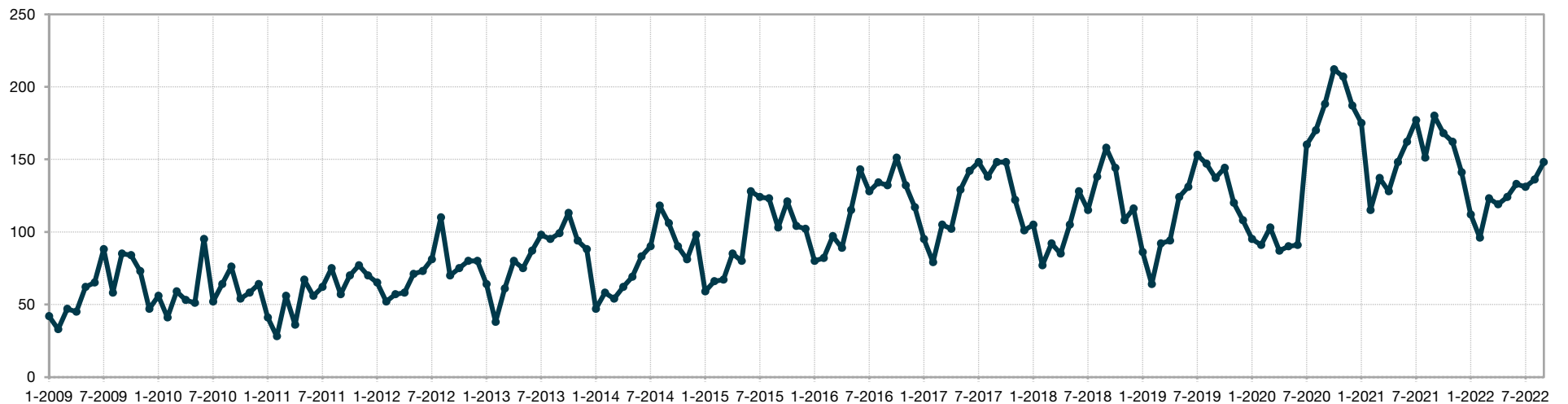


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2021	168	212	-20.8%
November 2021	162	207	-21.7%
December 2021	141	187	-24.6%
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	124	148	-16.2%
June 2022	133	162	-17.9%
July 2022	131	177	-26.0%
August 2022	136	151	-9.9%
September 2022	148	180	-17.8%
12-Month Avg	133	165	-19.4%

Historical Pending Sales by Month

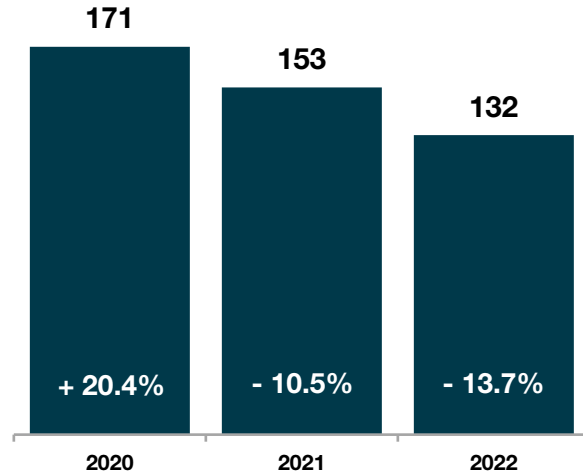


Closed Sales

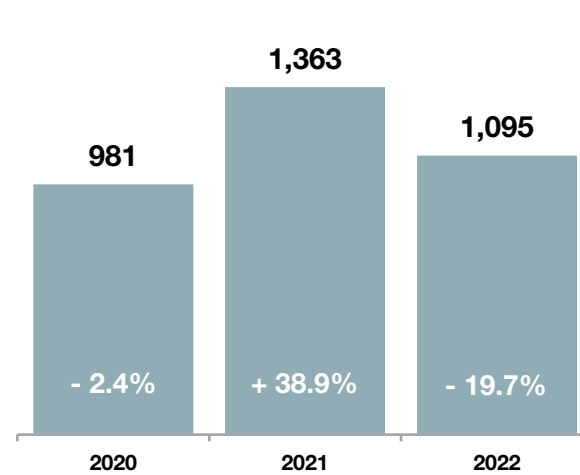
A count of the actual sales that closed in a given month.



September

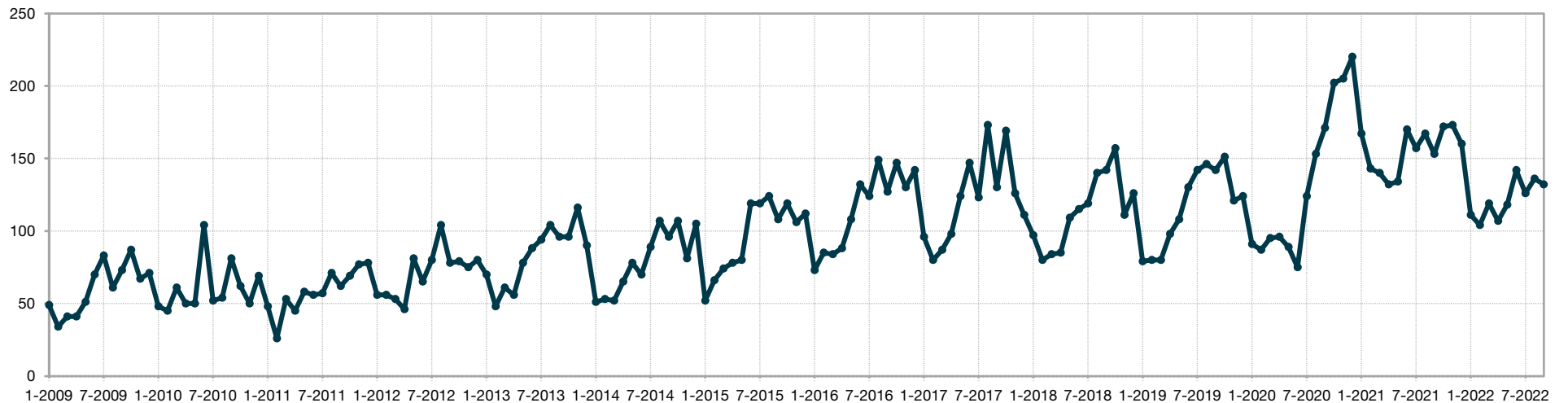


Year to Date



	Closed Sales	Prior Year	Percent Change
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	136	167	-18.6%
September 2022	132	153	-13.7%
12-Month Avg	133	166	-19.9%

Historical Closed Sales by Month

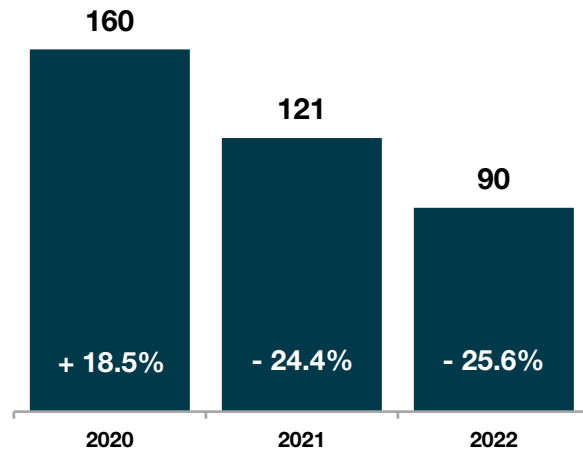


Days on Market Until Sale

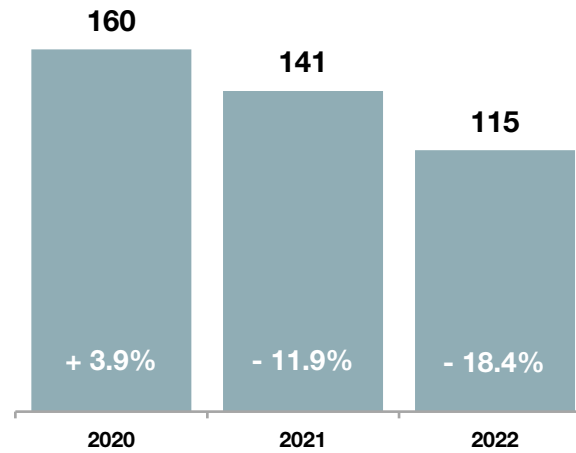
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



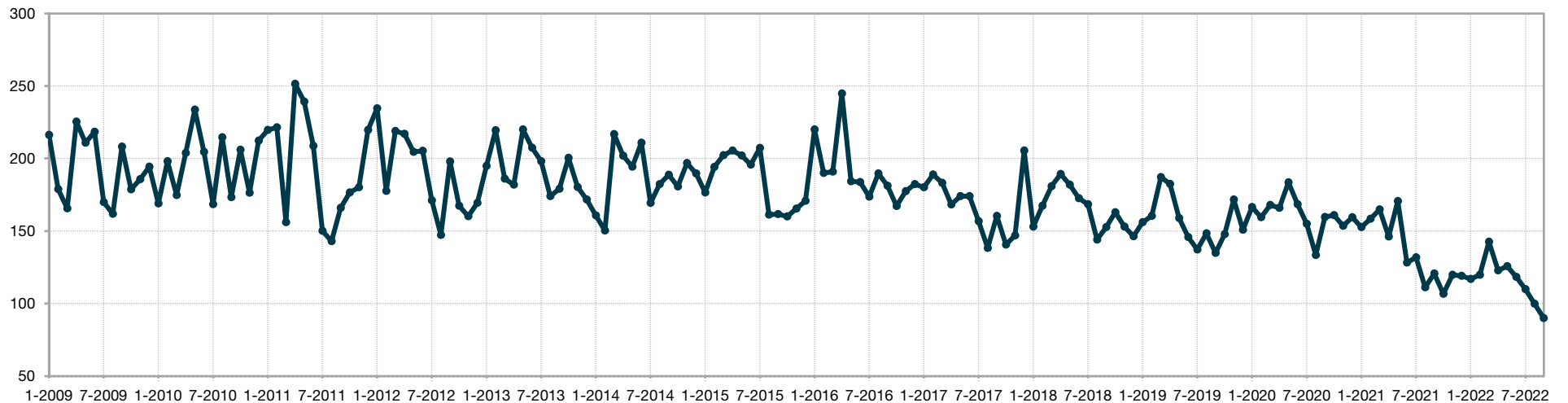
Year to Date



Days on Market	Prior Year	Percent Change	
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%
September 2022	90	121	-25.6%
12-Month Avg*	115	147	-21.8%

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

Historical Days on Market Until Sale by Month

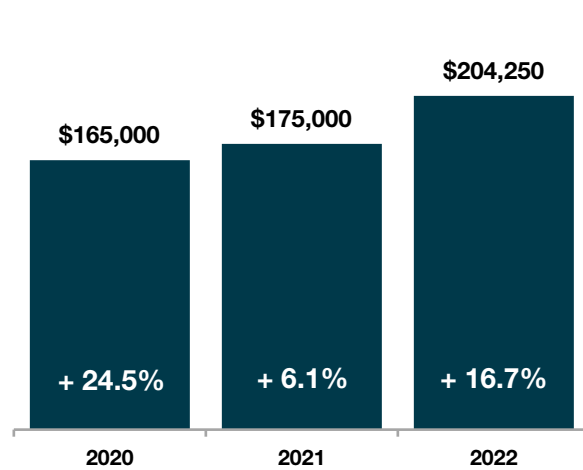


Median Sales Price

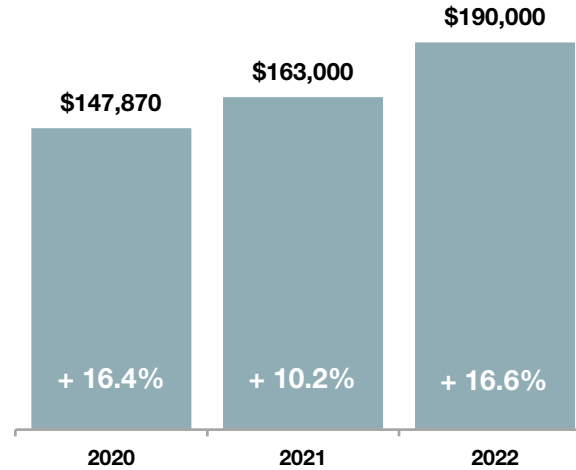
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



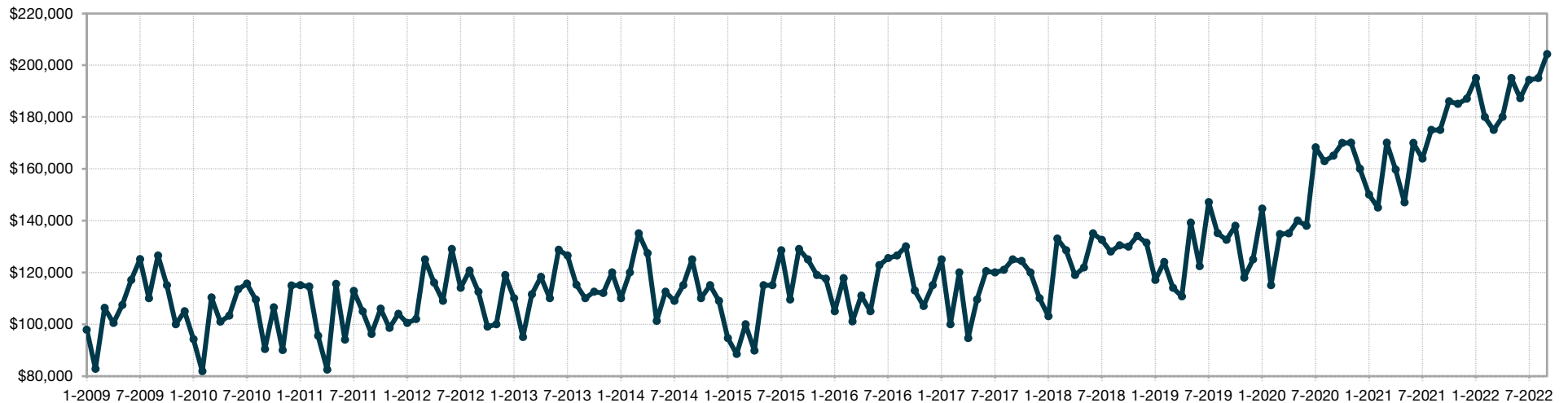
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2022	\$204,250	\$175,000	+16.7%
12-Month Med*	\$188,500	\$164,950	+14.3%

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

Historical Median Sales Price by Month

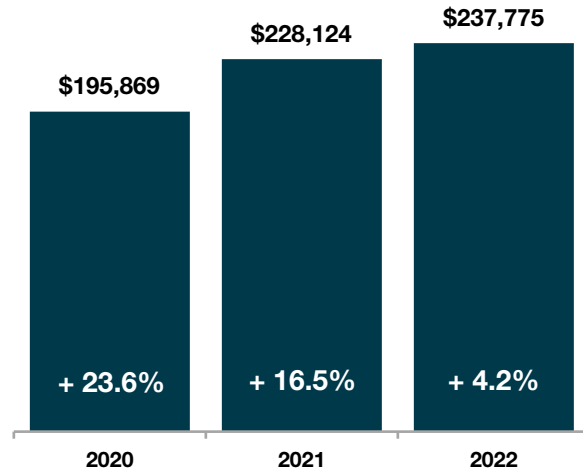


Average Sales Price

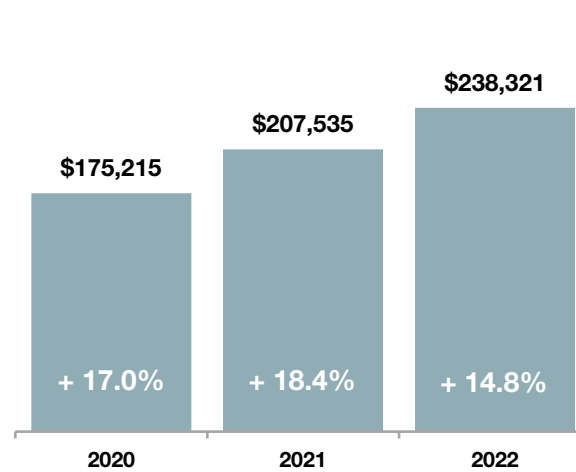
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



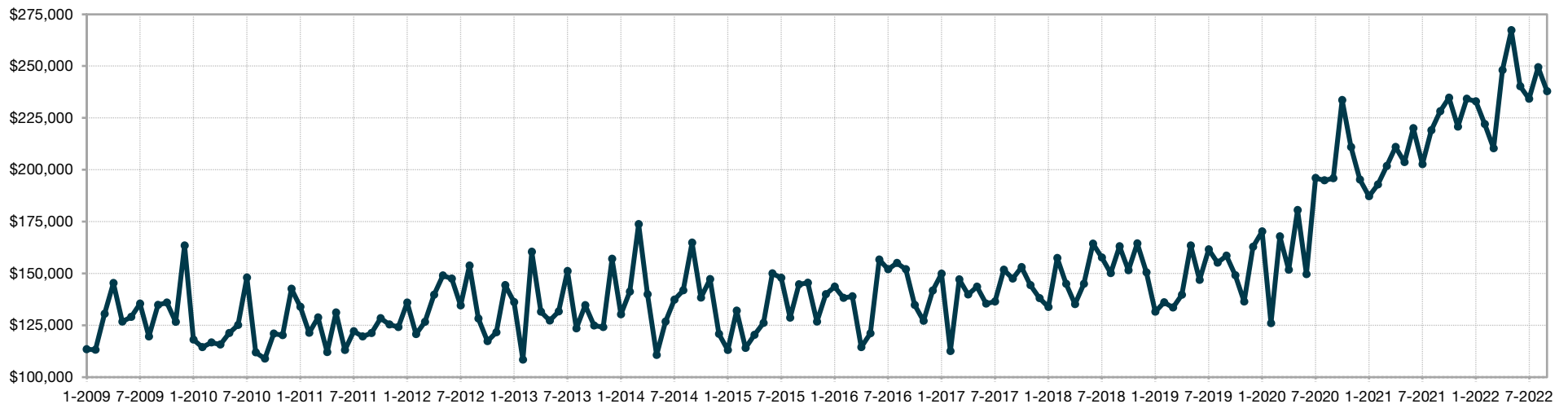
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$249,428	\$218,987	+13.9%
September 2022	\$237,775	\$228,124	+4.2%
12-Month Avg*	\$235,614	\$209,173	+12.6%

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

Historical Average Sales Price by Month

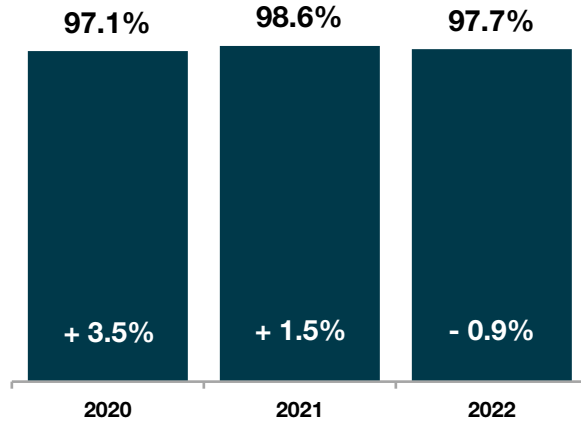


Percent of List Price Received

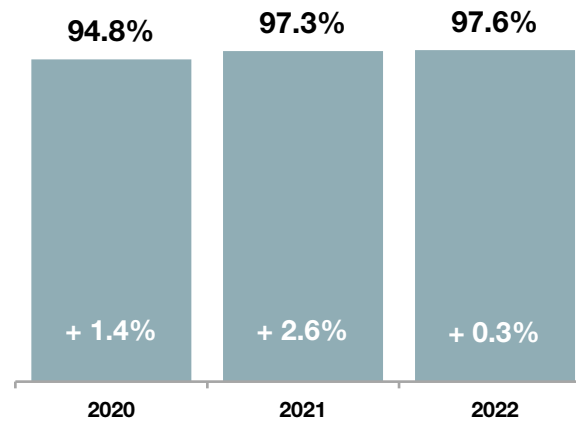


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



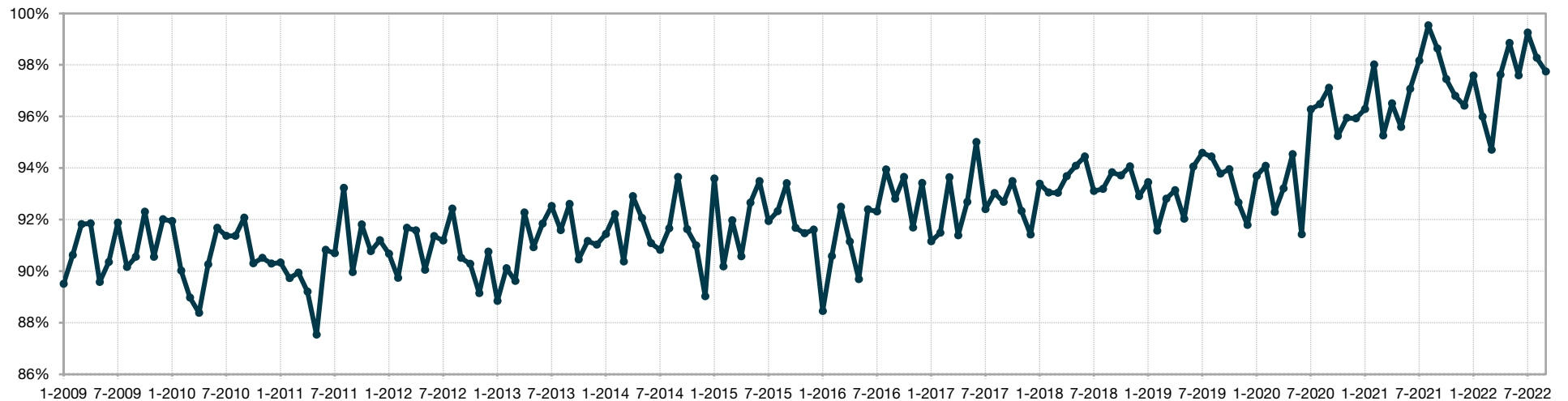
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
September 2022	97.7%	98.6%	-0.9%
12-Month Avg*	97.3%	96.8%	+0.5%

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

Historical Percent of List Price Received by Month

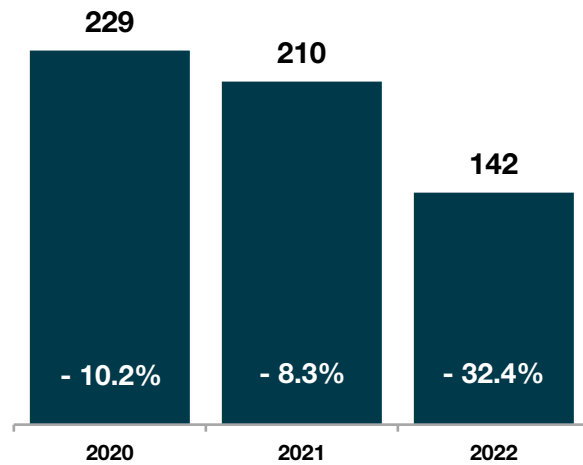


Housing Affordability Index

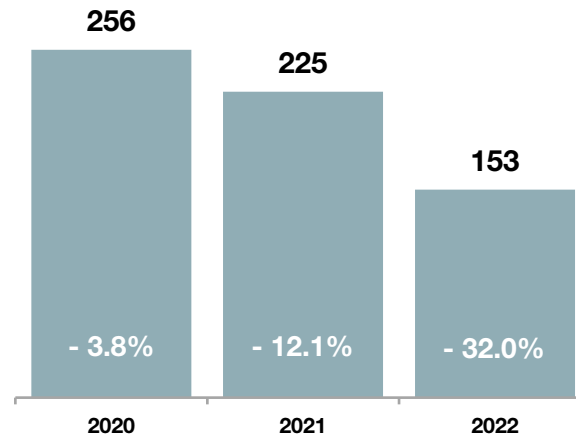


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

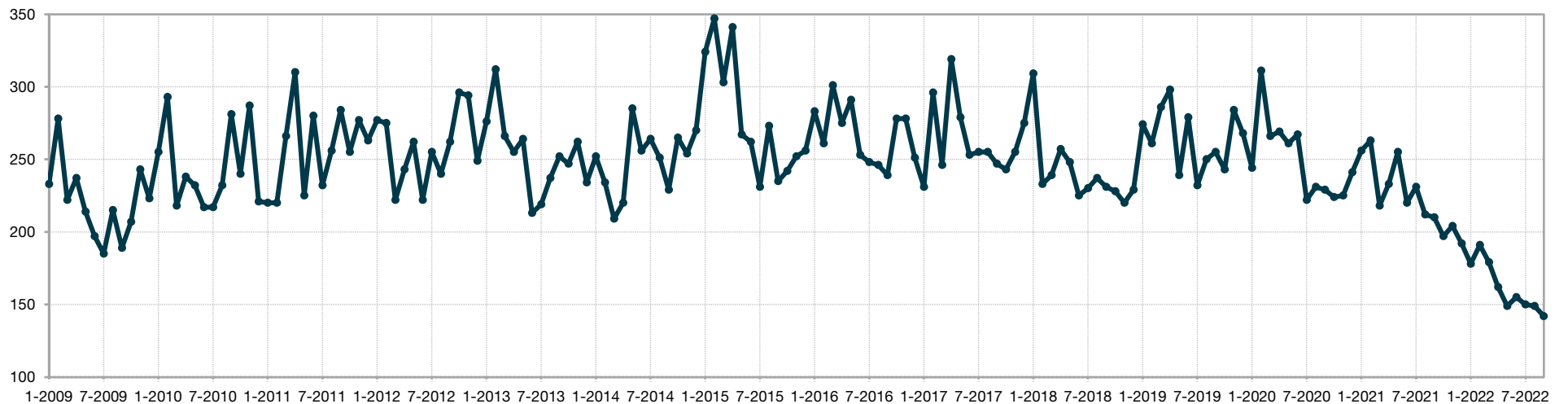


Year to Date



Affordability Index	Prior Year	Percent Change
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%
September 2022	142	210 -32.4%
12-Month Avg	171	232 -26.5%

Historical Housing Affordability Index by Month

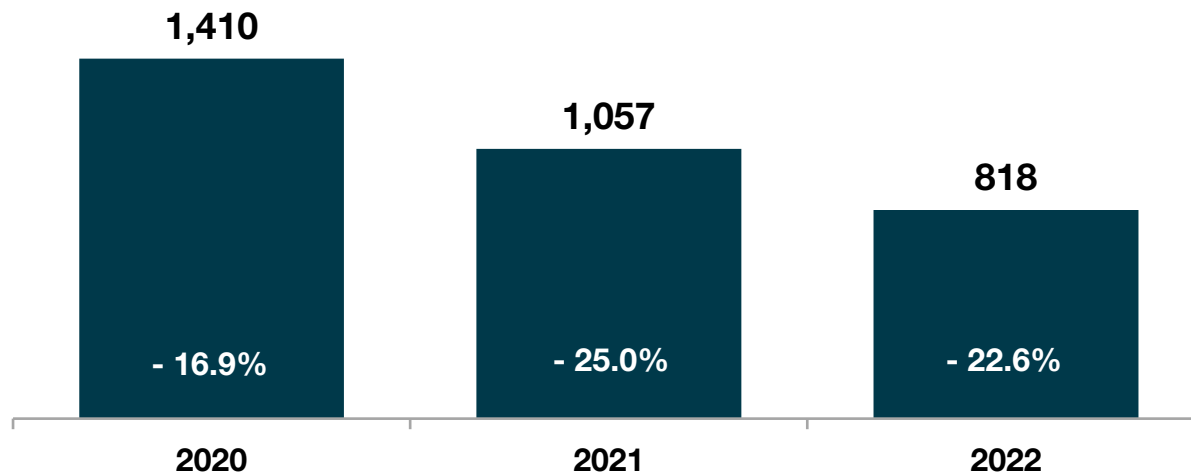


Inventory of Homes for Sale

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

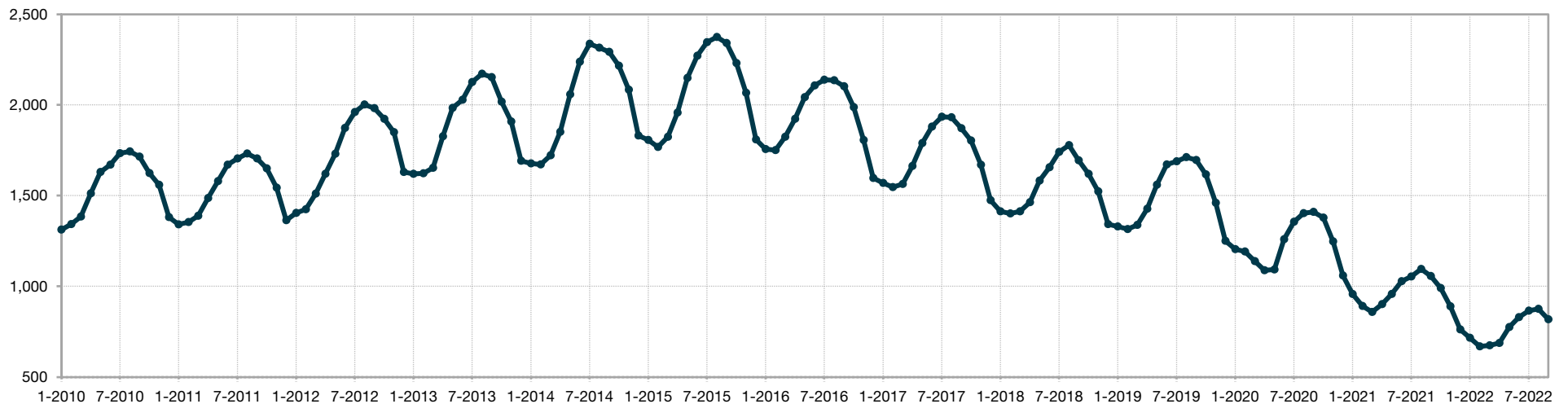


September



Homes for Sale	Prior Year	Percent Change
October 2021	1,379	-28.1%
November 2021	1,247	-28.6%
December 2021	1,059	-28.0%
January 2022	957	-25.2%
February 2022	891	-24.9%
March 2022	858	-21.3%
April 2022	901	-23.8%
May 2022	957	-19.0%
June 2022	1,028	-19.4%
July 2022	1,054	-17.8%
August 2022	1,095	-20.1%
September 2022	1,057	-22.6%
12-Month Avg	796	-23.5%

Historical Inventory of Homes for Sale by Month

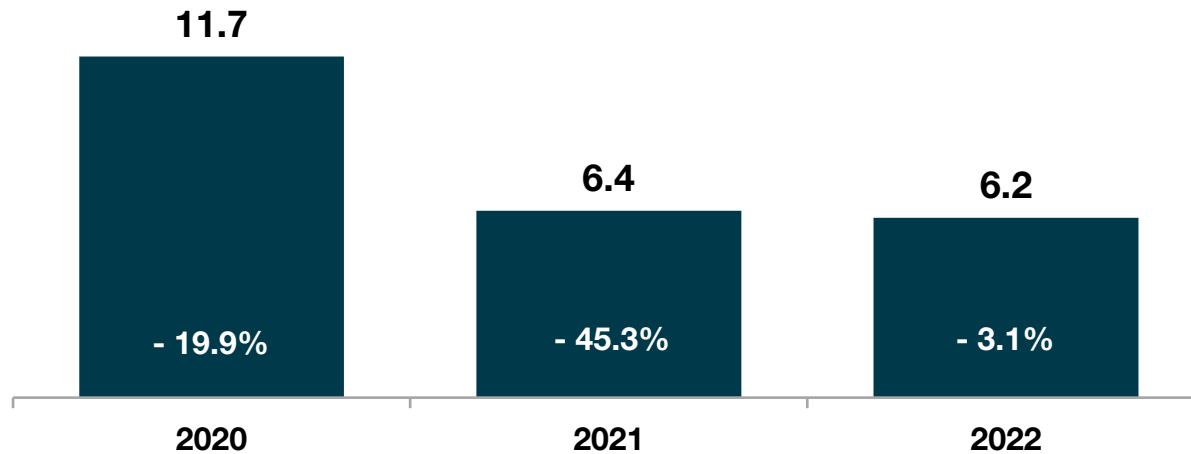


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2021	6.1	10.9	-44.0%
November 2021	5.7	9.3	-38.7%
December 2021	5.0	7.6	-34.2%
January 2022	4.8	6.5	-26.2%
February 2022	4.6	6.0	-23.3%
March 2022	4.6	5.7	-19.3%
April 2022	4.7	5.8	-19.0%
May 2022	5.4	6.0	-10.0%
June 2022	5.9	6.2	-4.8%
July 2022	6.3	6.3	0.0%
August 2022	6.5	6.6	-1.5%
September 2022	6.2	6.4	-3.1%
12-Month Avg	5.5	6.9	-20.3%

Historical Months Supply of Inventory by Month

