



Monthly Indicators

October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings were down 9.7 percent to 149. Pending Sales decreased 19.3 percent to 134. Inventory shrank 23.6 percent to 759 units.

Prices moved lower as the Median Sales Price was down 3.5 percent to \$179,500. Days on Market decreased 9.3 percent to 97 days. Months Supply of Inventory was down 6.5 percent to 5.8 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Activity Snapshot

- 12.2% **- 3.5%** **- 23.6%**

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.



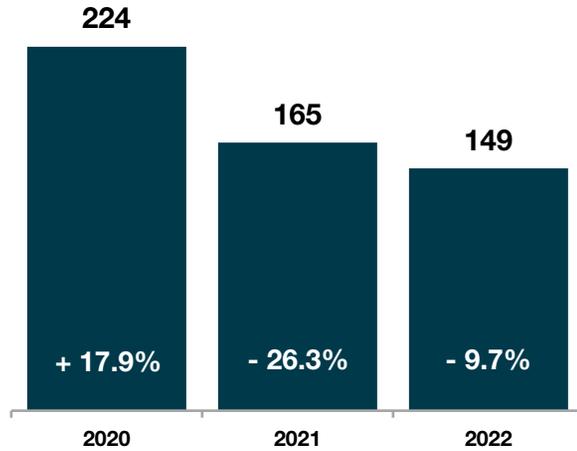
Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		165	149	- 9.7%	2,041	1,790	- 12.3%
Pending Sales		166	134	- 19.3%	1,538	1,267	- 17.6%
Closed Sales		172	151	- 12.2%	1,535	1,252	- 18.4%
Days on Market		107	97	- 9.3%	138	113	- 18.1%
Median Sales Price		\$186,000	\$179,500	- 3.5%	\$165,000	\$188,000	+ 13.9%
Avg. Sales Price		\$234,695	\$218,921	- 6.7%	\$210,584	\$235,562	+ 11.9%
Pct. of List Price Received		97.4%	95.8%	- 1.6%	97.3%	97.4%	+ 0.1%
Affordability Index		200	145	- 27.5%	225	138	- 38.7%
Homes for Sale		994	759	- 23.6%	--	--	--
Months Supply		6.2	5.8	- 6.5%	--	--	--

New Listings

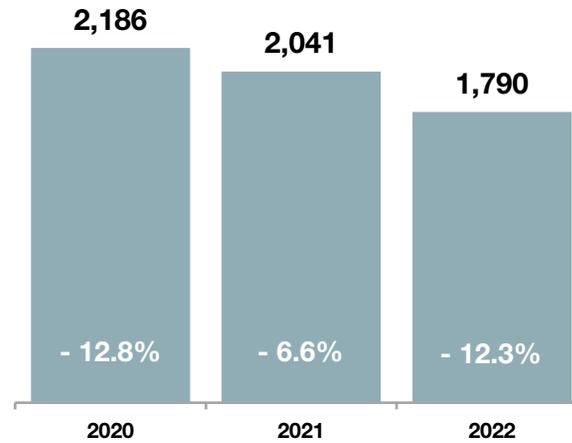
A count of the properties that have been newly listed on the market in a given month.



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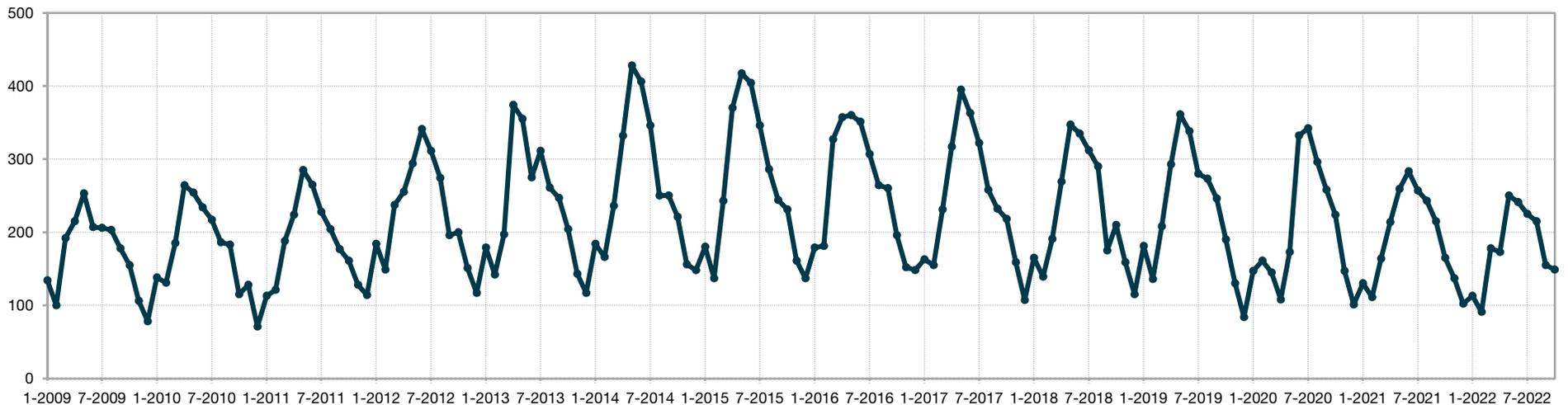


Year to Date



	New Listings	Prior Year	Percent Change
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	215	243	-11.5%
September 2022	155	215	-27.9%
October 2022	149	165	-9.7%
12-Month Avg	169	191	-11.5%

Historical New Listings by Month

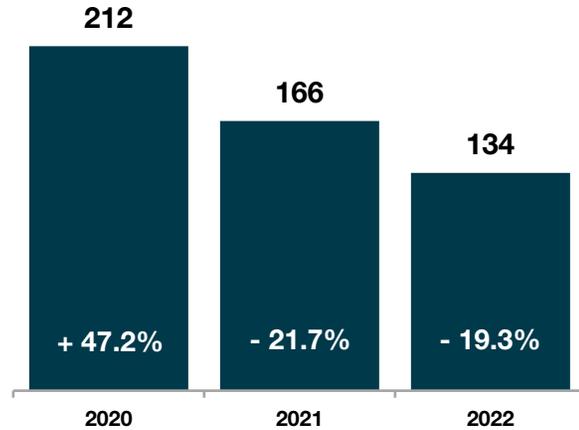


Pending Sales

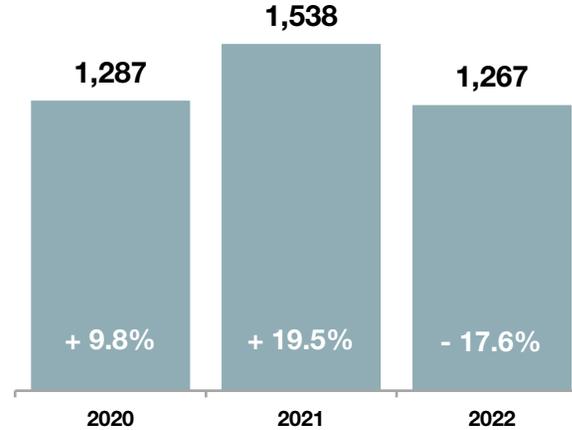
A count of the properties on which offers have been accepted in a given month.



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Year to Date



Pending Sales	Prior Year	Percent Change
November 2021	161	-22.2%
December 2021	143	-23.5%
January 2022	110	-37.1%
February 2022	98	-14.8%
March 2022	124	-9.5%
April 2022	118	-7.8%
May 2022	125	-15.5%
June 2022	132	-18.5%
July 2022	130	-26.6%
August 2022	139	-7.9%
September 2022	157	-12.3%
October 2022	134	-19.3%
12-Month Avg	131	-18.6%

Historical Pending Sales by Month

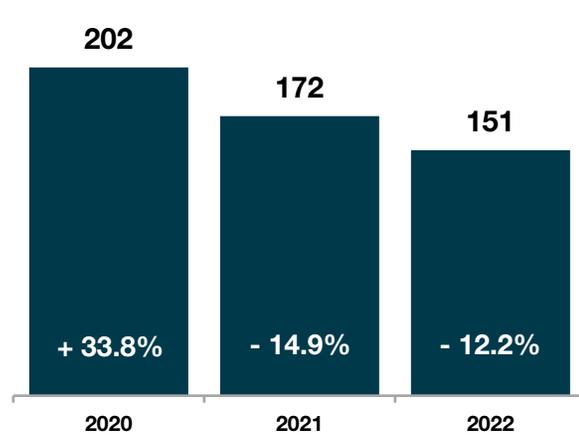


Closed Sales

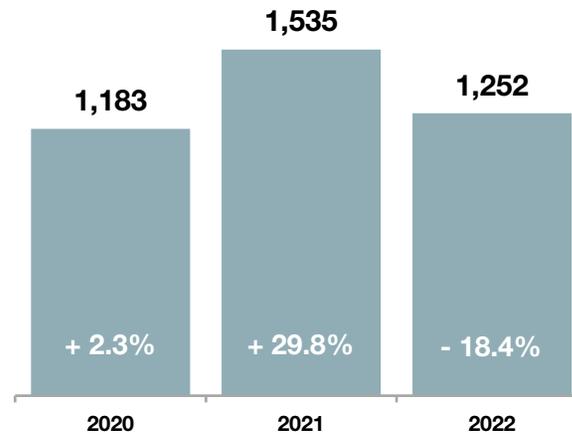
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
November 2021	173	205	-15.6%
December 2021	161	220	-26.8%
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	138	153	-9.8%
October 2022	151	172	-12.2%
12-Month Avg	132	163	-19.0%

Historical Closed Sales by Month

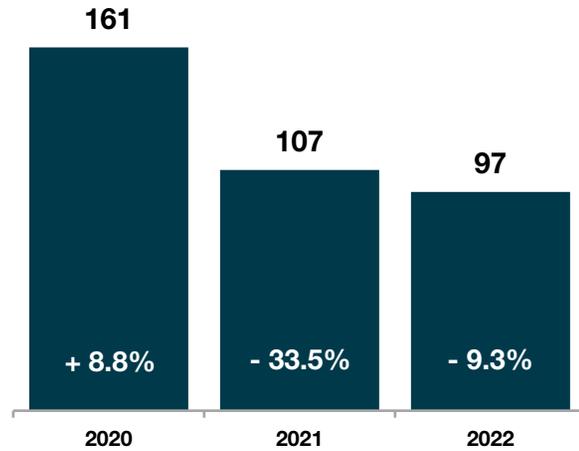


Days on Market Until Sale

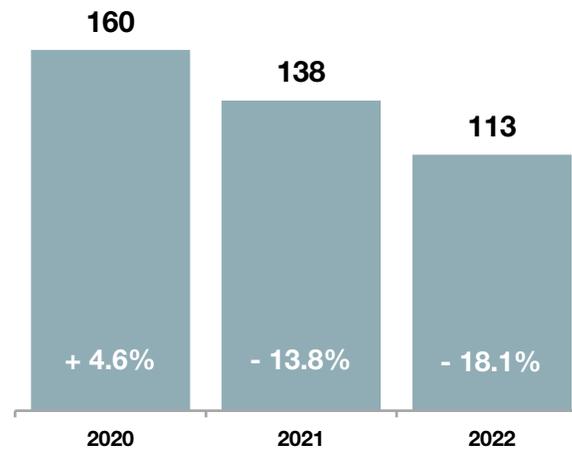
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Month	Days on Market	Prior Year	Percent Change
November 2021	120	154	-22.1%
December 2021	120	159	-24.5%
January 2022	118	153	-22.9%
February 2022	121	158	-23.4%
March 2022	143	165	-13.3%
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%
October 2022	97	107	-9.3%
12-Month Avg*	115	142	-19.0%

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

Historical Days on Market Until Sale by Month

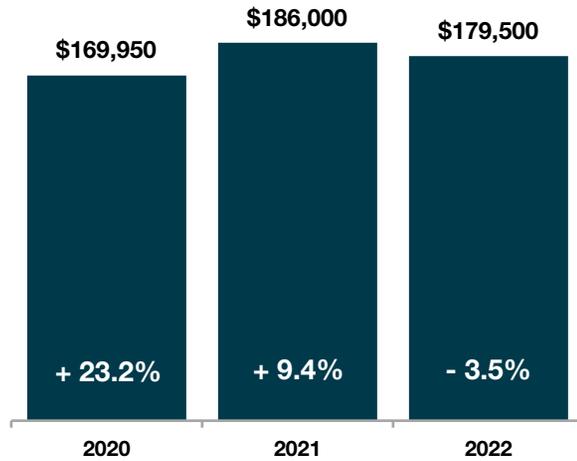


Median Sales Price

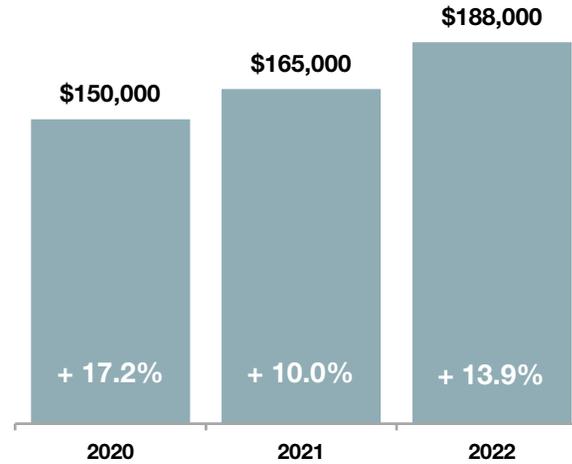
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2021	\$185,000	\$170,000	+8.8%
December 2021	\$185,000	\$160,000	+15.6%
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	\$199,950	\$175,000	+14.3%
October 2022	\$179,500	\$186,000	-3.5%
12-Month Med*	\$186,000	\$165,000	+12.7%

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

Historical Median Sales Price by Month

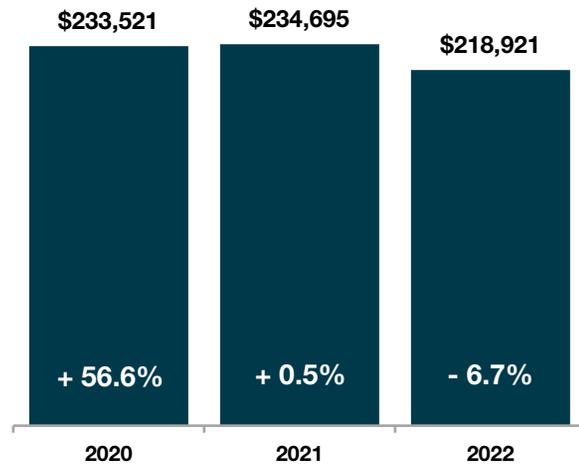


Average Sales Price

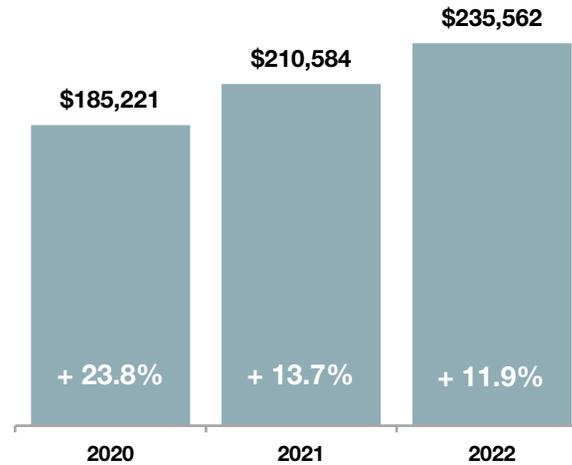
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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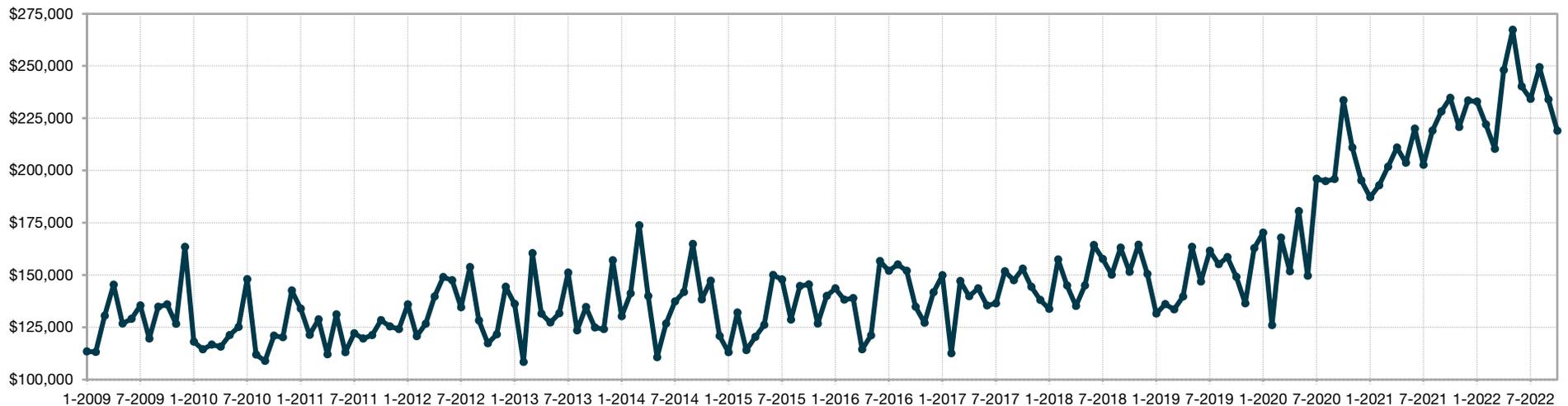
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2021	\$220,729	\$210,905	+4.7%
December 2021	\$233,444	\$195,265	+19.6%
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	\$233,879	\$228,124	+2.5%
October 2022	\$218,921	\$234,695	-6.7%
12-Month Avg*	\$233,729	\$208,903	+11.9%

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

Historical Average Sales Price by Month

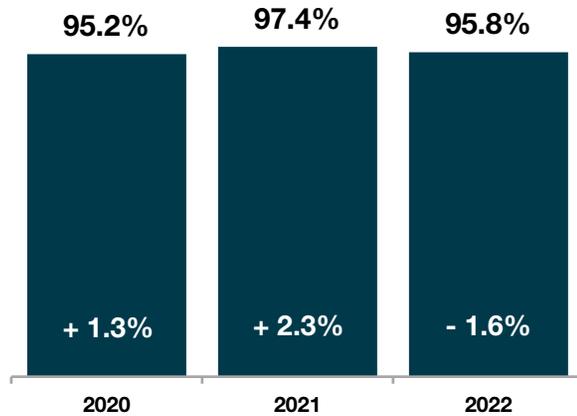


Percent of List Price Received

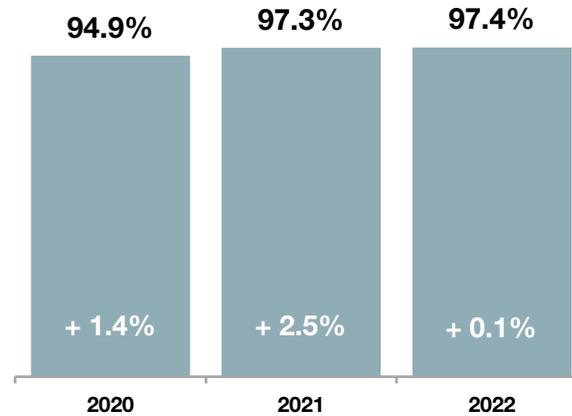


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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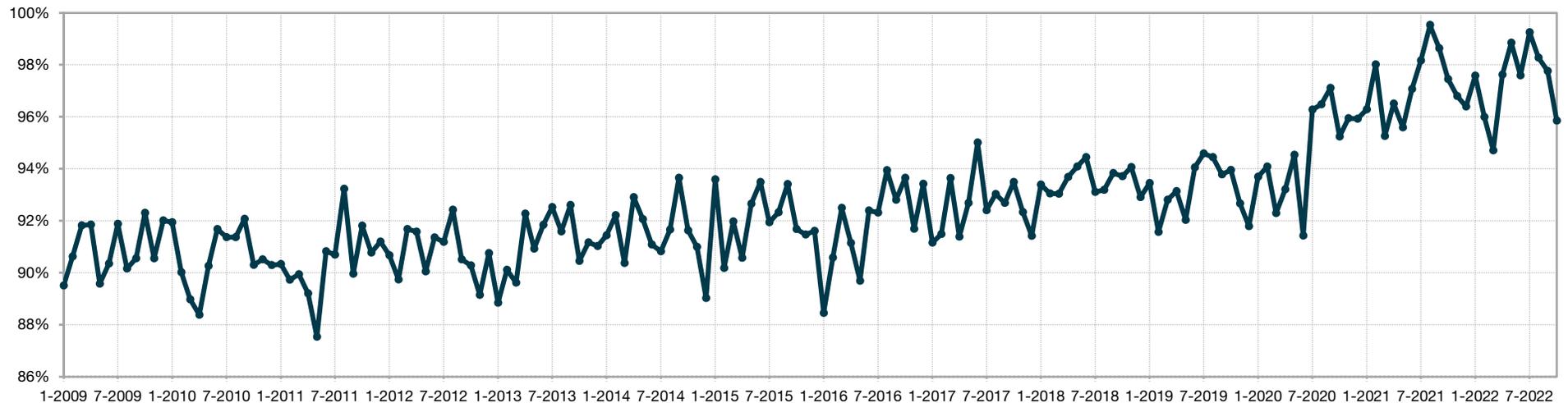
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.8%	98.6%	-0.8%
October 2022	95.8%	97.4%	-1.6%
12-Month Avg*	97.2%	97.0%	+0.2%

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

Historical Percent of List Price Received by Month

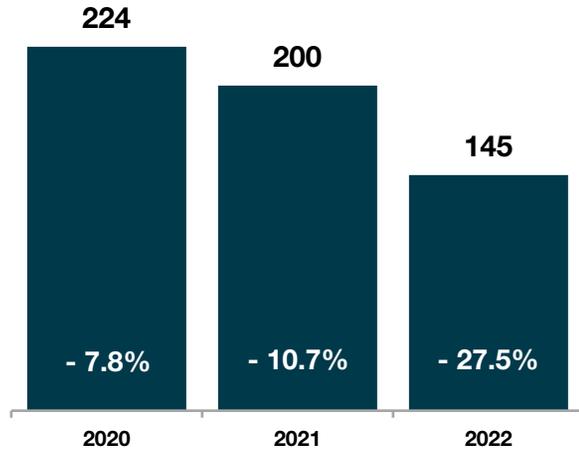


Housing Affordability Index

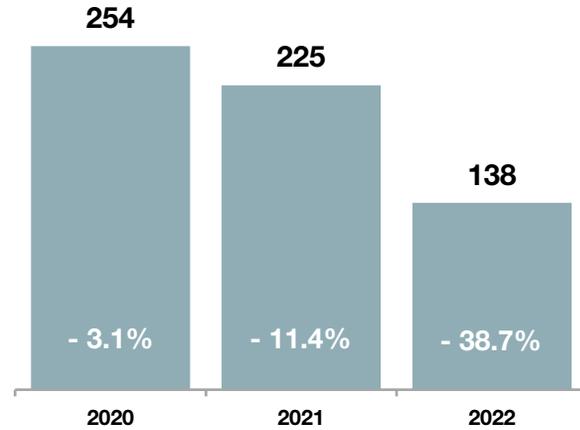


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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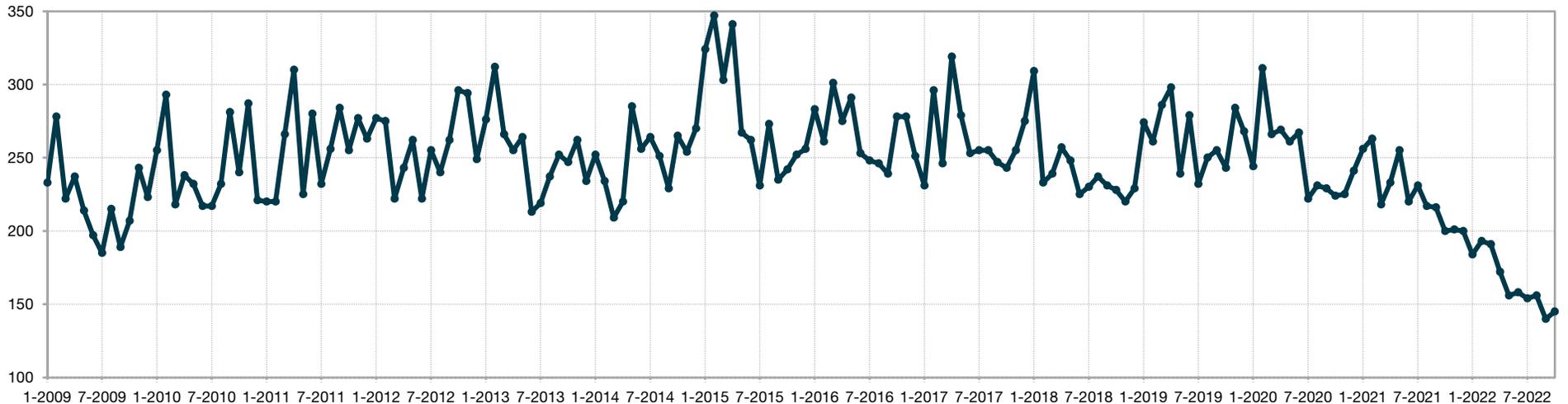


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2021	201	225	-10.7%
December 2021	200	241	-17.0%
January 2022	184	256	-28.1%
February 2022	193	263	-26.6%
March 2022	191	218	-12.4%
April 2022	172	233	-26.2%
May 2022	156	255	-38.8%
June 2022	158	220	-28.2%
July 2022	154	231	-33.3%
August 2022	156	217	-28.1%
September 2022	140	216	-35.2%
October 2022	145	200	-27.5%
12-Month Avg	171	231	-26.1%

Historical Housing Affordability Index by Month

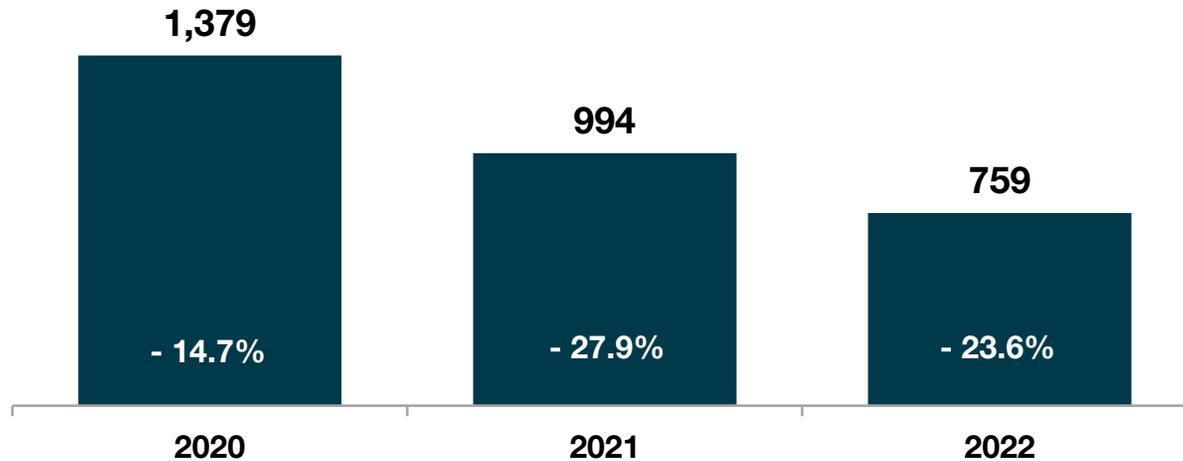


Inventory of Homes for Sale

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

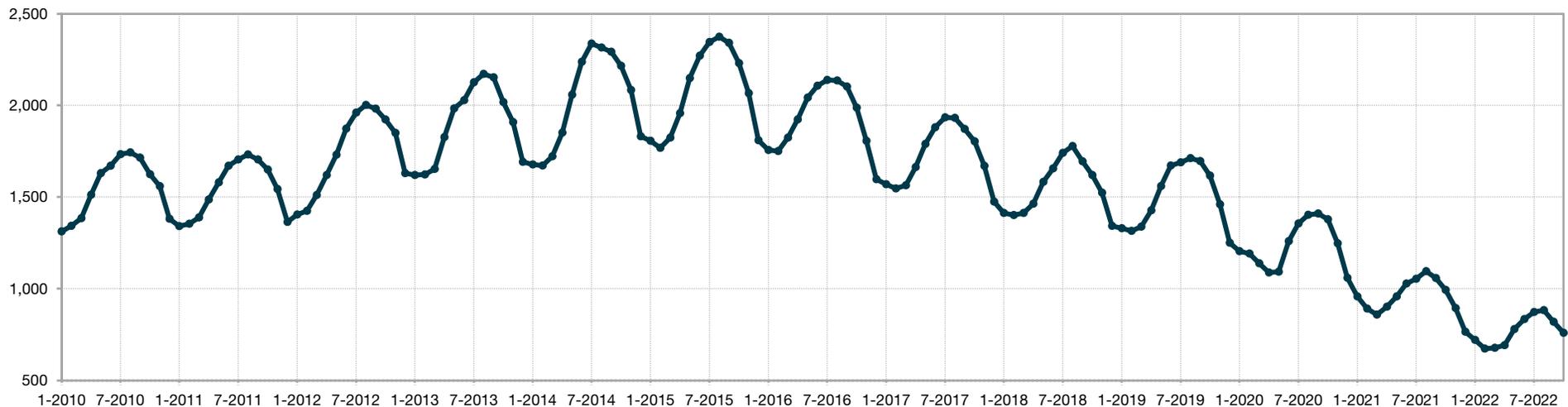


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Homes for Sale		Prior Year	Percent Change
November 2021	894	1,247	-28.3%
December 2021	765	1,059	-27.8%
January 2022	721	957	-24.7%
February 2022	673	891	-24.5%
March 2022	678	858	-21.0%
April 2022	692	901	-23.2%
May 2022	779	957	-18.6%
June 2022	834	1,028	-18.9%
July 2022	873	1,054	-17.2%
August 2022	882	1,095	-19.5%
September 2022	819	1,058	-22.6%
October 2022	759	994	-23.6%
12-Month Avg	781	1,008	-22.5%

Historical Inventory of Homes for Sale by Month

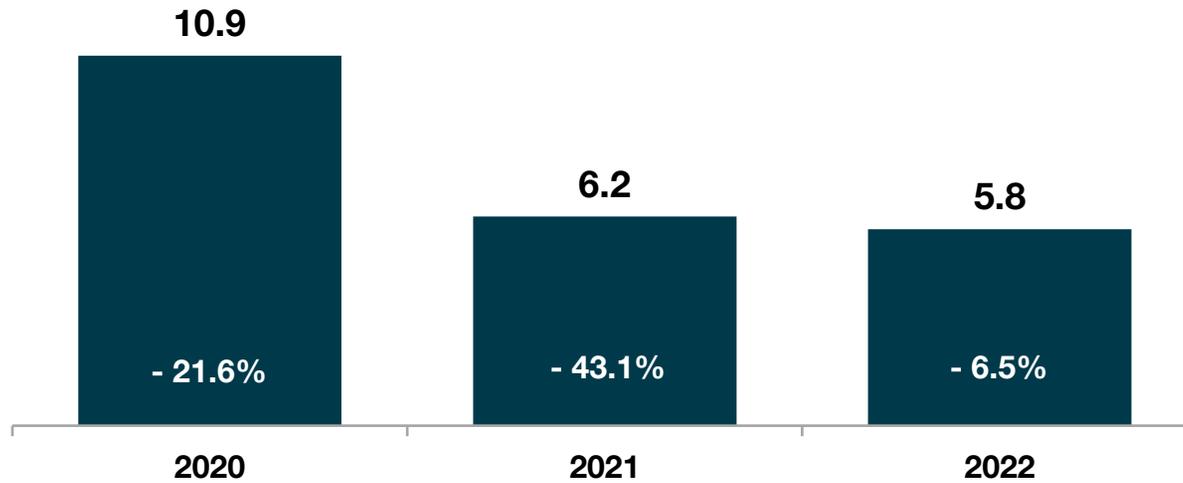


Months Supply of Inventory

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.



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	Months Supply	Prior Year	Percent Change
November 2021	5.7	9.3	-38.7%
December 2021	5.0	7.6	-34.2%
January 2022	4.9	6.5	-24.6%
February 2022	4.6	6.0	-23.3%
March 2022	4.7	5.7	-17.5%
April 2022	4.8	5.8	-17.2%
May 2022	5.5	6.0	-8.3%
June 2022	5.9	6.2	-4.8%
July 2022	6.4	6.3	+1.6%
August 2022	6.5	6.6	-1.5%
September 2022	6.1	6.4	-4.7%
October 2022	5.8	6.2	-6.5%
12-Month Avg	5.5	6.5	-15.4%

Historical Months Supply of Inventory by Month

