



Monthly Indicators

November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings were down 15.3 percent to 116. Pending Sales decreased 37.9 percent to 100. Inventory shrank 21.3 percent to 705 units.

Prices moved higher as the Median Sales Price was up 7.0 percent to \$198,000. Days on Market decreased 15.8 percent to 101 days. Months Supply of Inventory was down 1.8 percent to 5.6 months.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Activity Snapshot

- 38.2% **+ 7.0%** **- 21.3%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



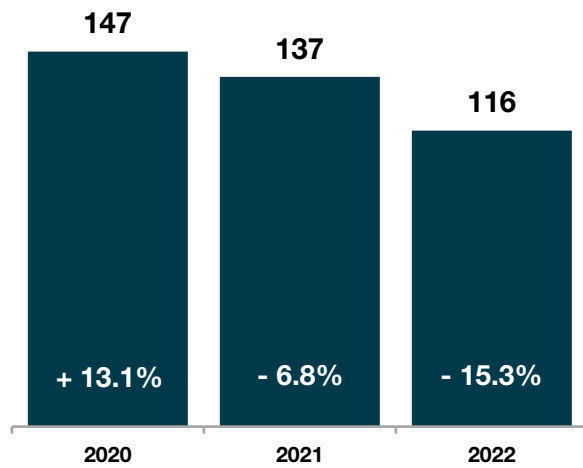
Key Metrics	Historical Sparkbars	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		137	116	- 15.3%	2,178	1,908	- 12.4%
Pending Sales		161	100	- 37.9%	1,699	1,376	- 19.0%
Closed Sales		173	107	- 38.2%	1,708	1,367	- 20.0%
Days on Market		120	101	- 15.8%	136	113	- 16.9%
Median Sales Price		\$185,000	\$198,000	+ 7.0%	\$165,000	\$187,500	+ 13.6%
Avg. Sales Price		\$220,729	\$230,036	+ 4.2%	\$211,613	\$234,496	+ 10.8%
Pct. of List Price Received		96.8%	95.6%	- 1.2%	97.3%	97.2%	- 0.1%
Affordability Index		201	131	- 34.8%	225	139	- 38.2%
Homes for Sale		896	705	- 21.3%	--	--	--
Months Supply		5.7	5.6	- 1.8%	--	--	--

New Listings

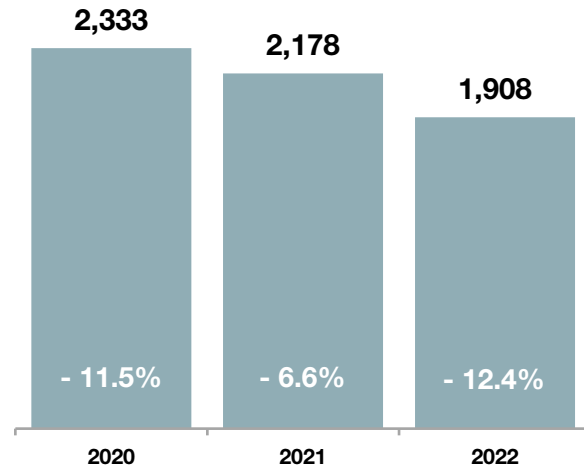
A count of the properties that have been newly listed on the market in a given month.



November

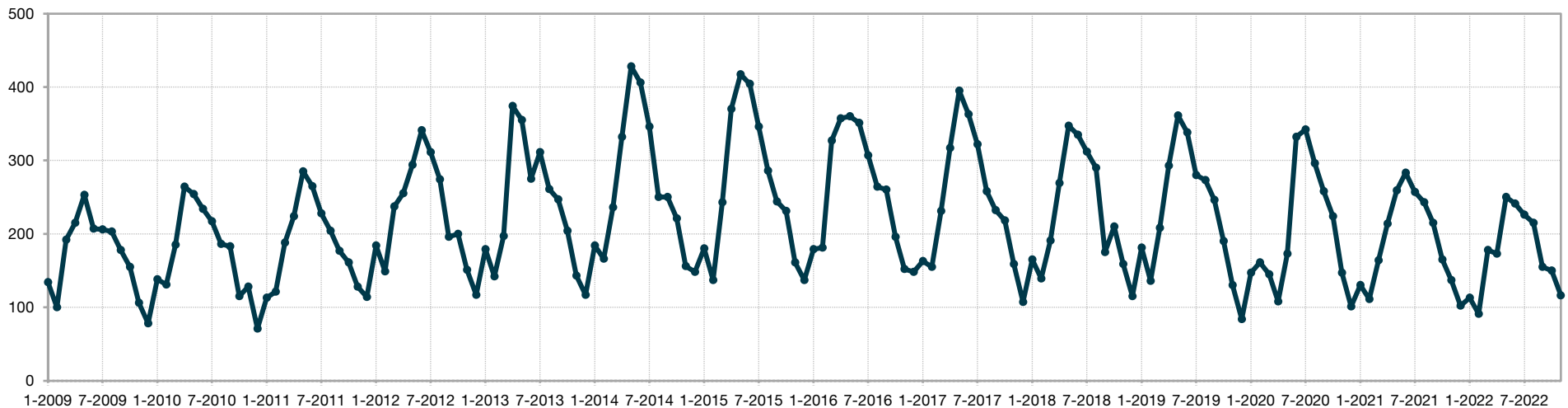


Year to Date



	New Listings	Prior Year	Percent Change
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	215	243	-11.5%
September 2022	155	215	-27.9%
October 2022	150	165	-9.1%
November 2022	116	137	-15.3%
12-Month Avg	168	190	-11.6%

Historical New Listings by Month

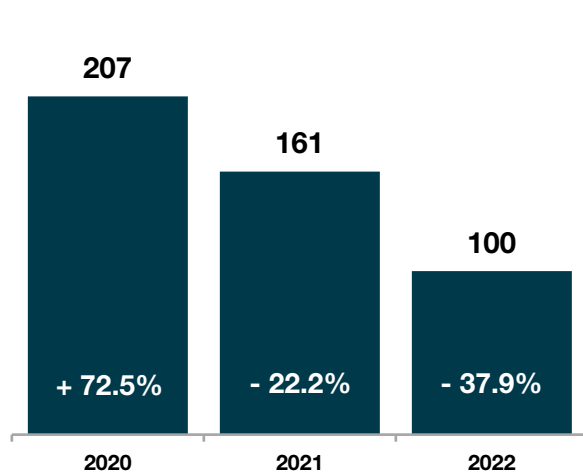


Pending Sales

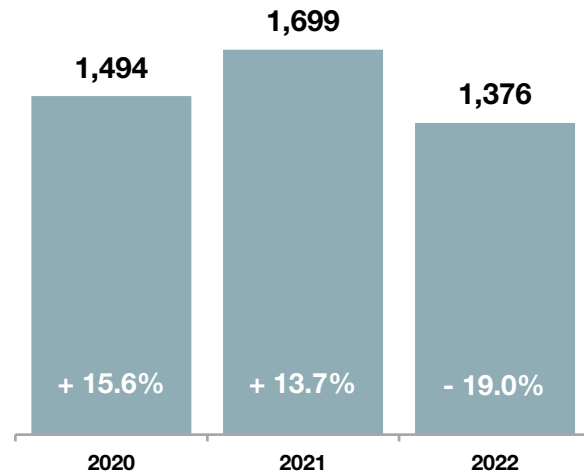
A count of the properties on which offers have been accepted in a given month.



November

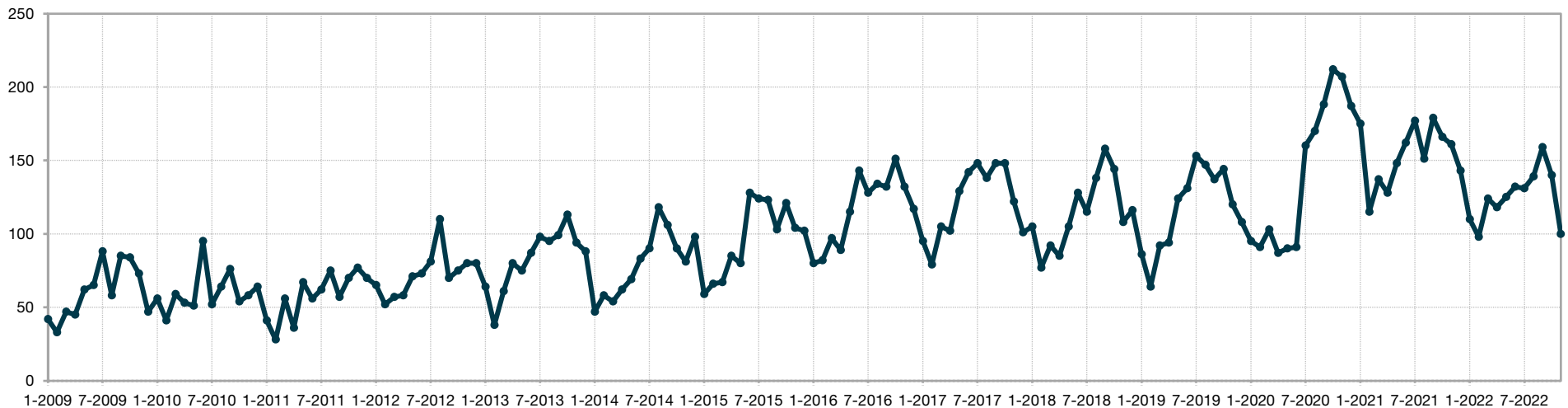


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2021	143	187	-23.5%
January 2022	110	175	-37.1%
February 2022	98	115	-14.8%
March 2022	124	137	-9.5%
April 2022	118	128	-7.8%
May 2022	125	148	-15.5%
June 2022	132	162	-18.5%
July 2022	131	177	-26.0%
August 2022	139	151	-7.9%
September 2022	159	179	-11.2%
October 2022	140	166	-15.7%
November 2022	100	161	-37.9%
12-Month Avg	127	157	-19.1%

Historical Pending Sales by Month

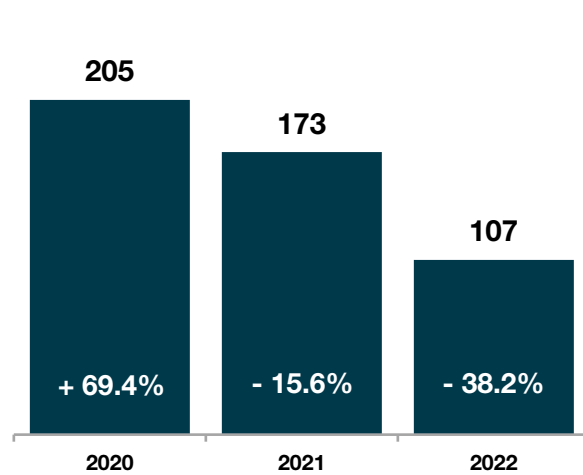


Closed Sales

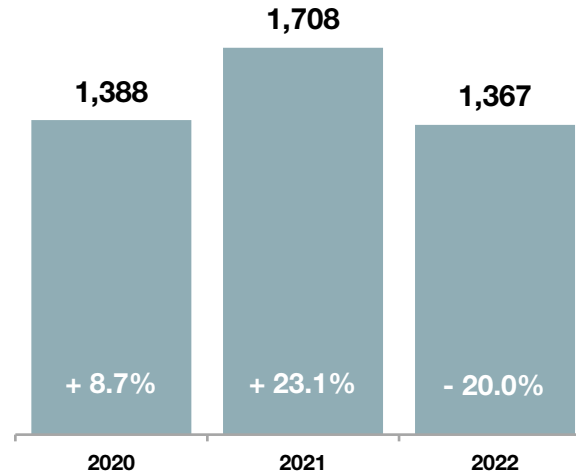
A count of the actual sales that closed in a given month.



November

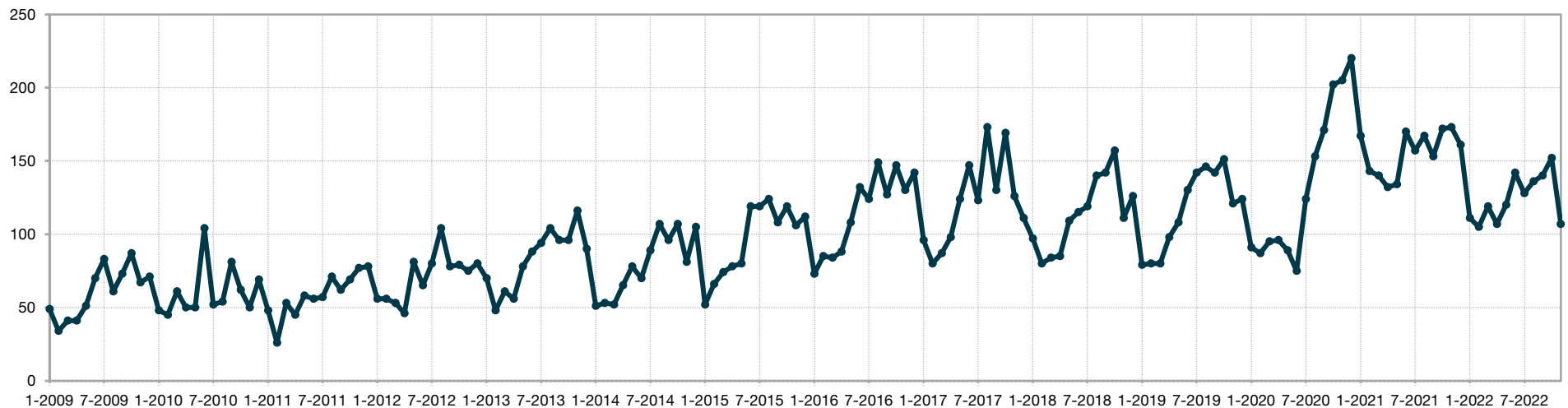


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2021	161	220	-26.8%
January 2022	111	167	-33.5%
February 2022	105	143	-26.6%
March 2022	119	140	-15.0%
April 2022	107	132	-18.9%
May 2022	120	134	-10.4%
June 2022	142	170	-16.5%
July 2022	128	157	-18.5%
August 2022	136	167	-18.6%
September 2022	140	153	-8.5%
October 2022	152	172	-11.6%
November 2022	107	173	-38.2%
12-Month Avg	127	161	-21.1%

Historical Closed Sales by Month

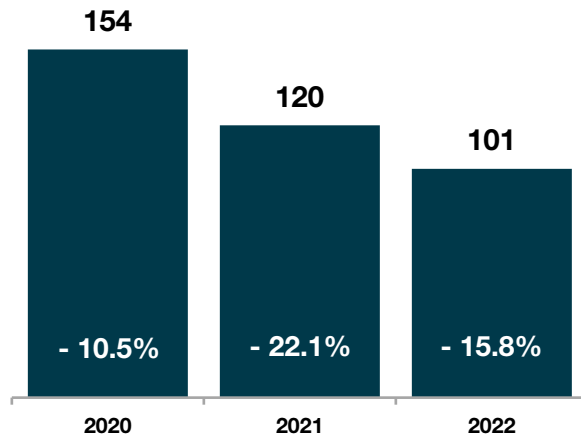


Days on Market Until Sale

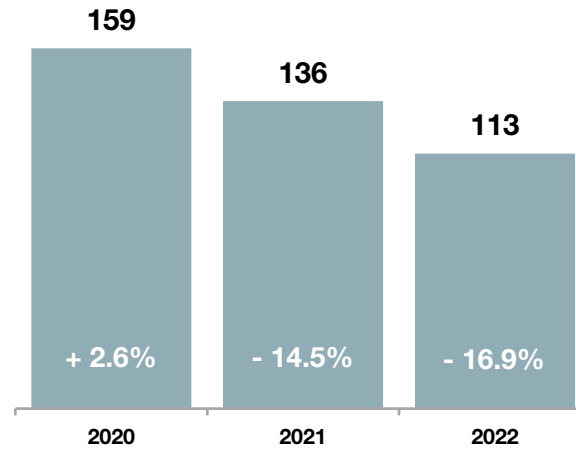
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



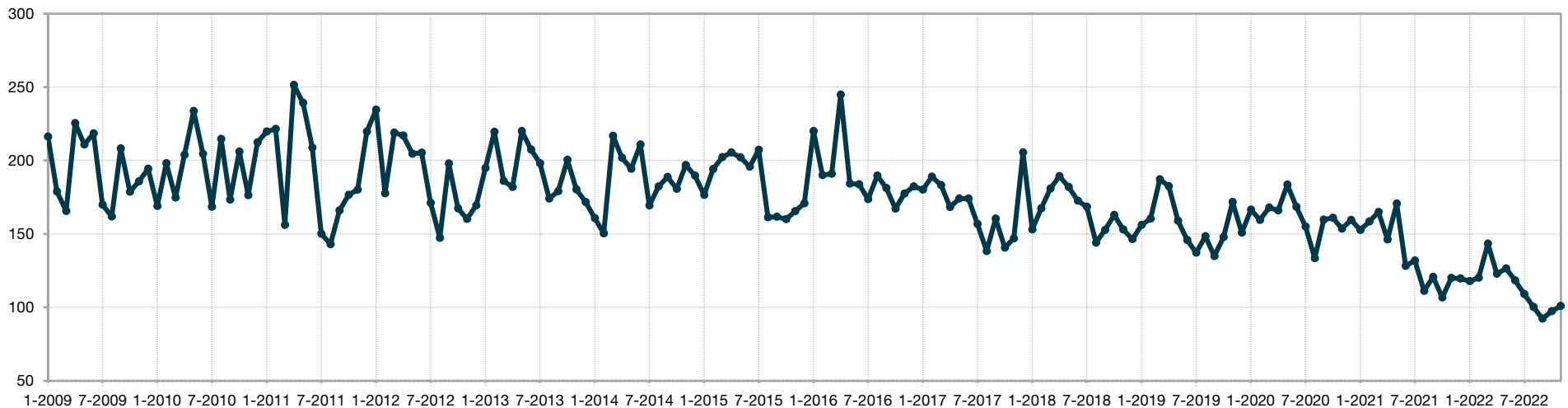
Year to Date



Days on Market	Prior Year	Percent Change	
December 2021	120	159	-24.5%
January 2022	118	153	-22.9%
February 2022	120	158	-24.1%
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	109	132	-17.4%
August 2022	100	111	-9.9%
September 2022	92	121	-24.0%
October 2022	97	107	-9.3%
November 2022	101	120	-15.8%
12-Month Avg*	113	138	-18.1%

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

Historical Days on Market Until Sale by Month

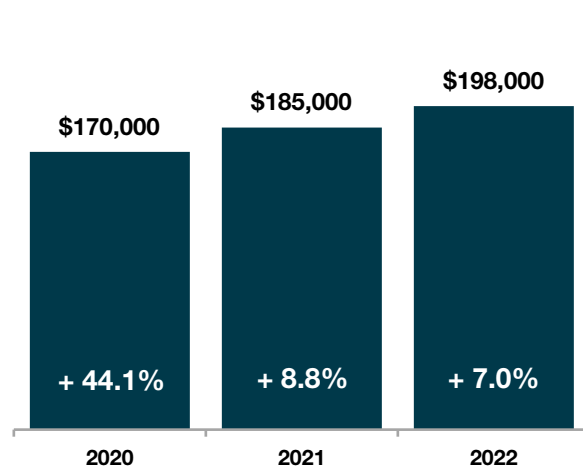


Median Sales Price

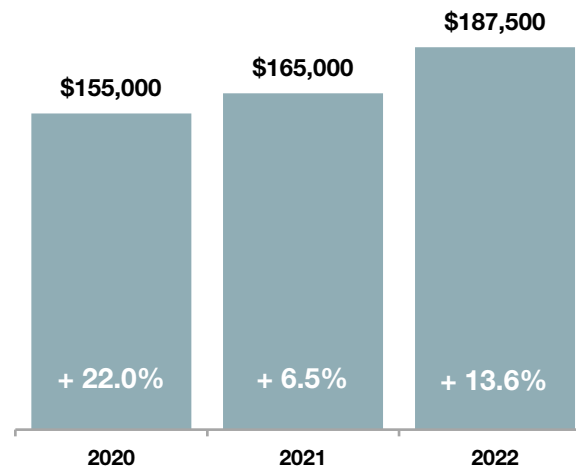
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



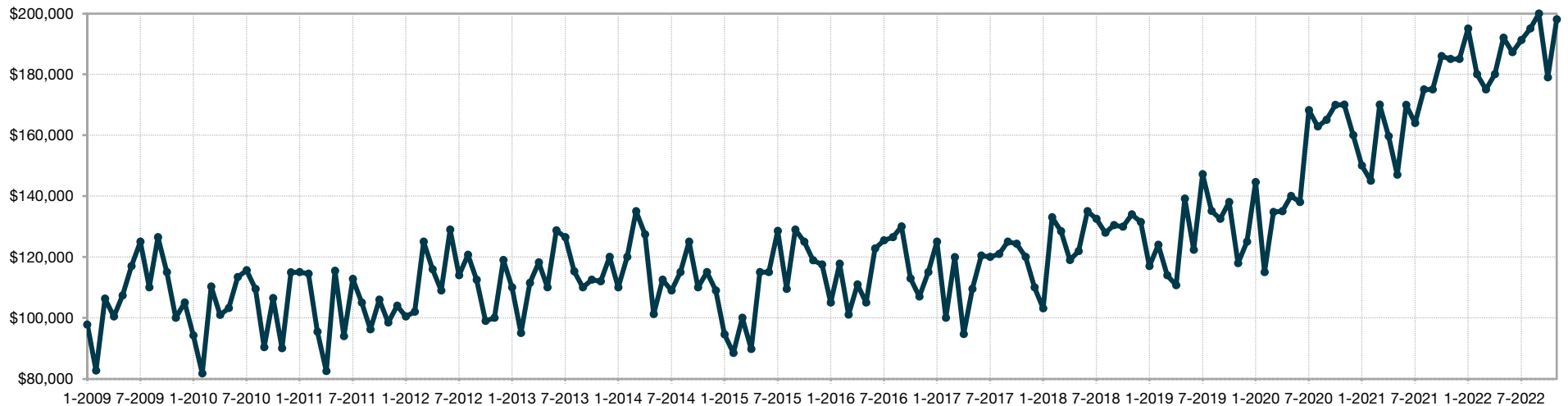
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$192,000	\$147,000	+30.6%
June 2022	\$187,250	\$169,950	+10.2%
July 2022	\$191,250	\$163,950	+16.7%
August 2022	\$195,000	\$175,000	+11.4%
September 2022	\$199,950	\$175,000	+14.3%
October 2022	\$179,000	\$186,000	-3.8%
November 2022	\$198,000	\$185,000	+7.0%
12-Month Med*	\$187,500	\$165,000	+13.6%

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

Historical Median Sales Price by Month

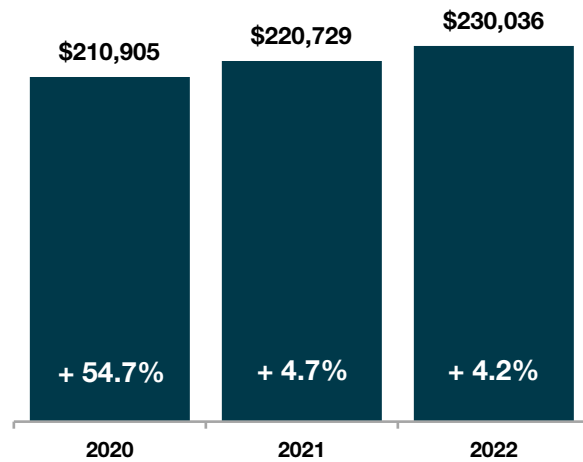


Average Sales Price

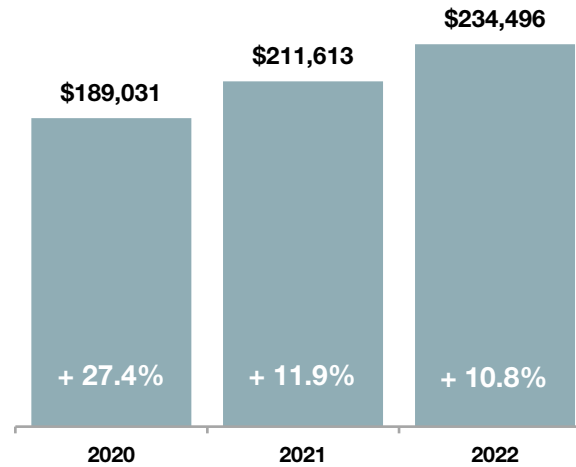
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



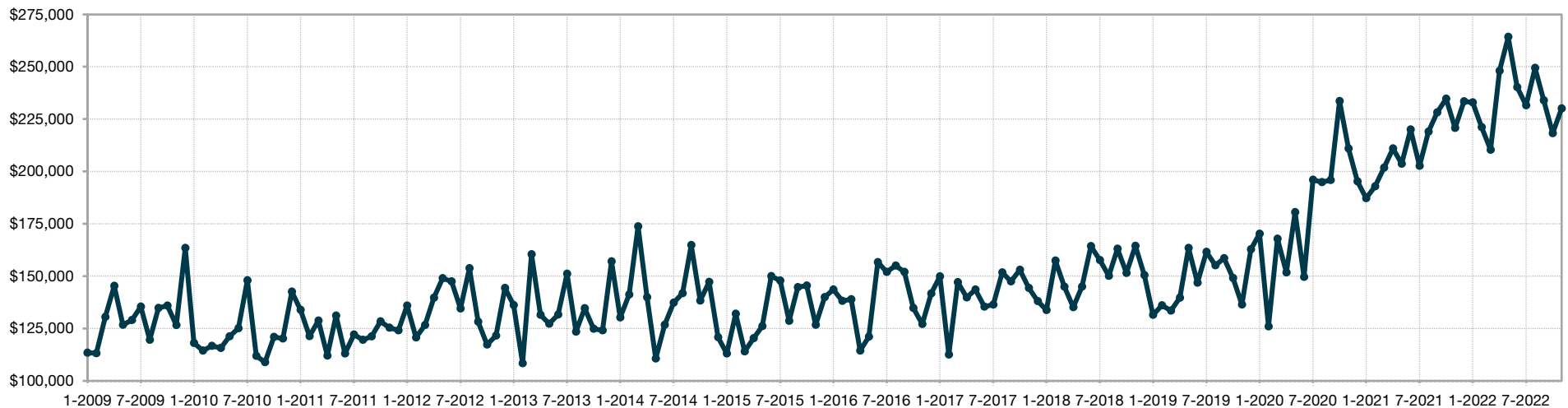
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2021	\$233,444	\$195,265	+19.6%
January 2022	\$232,922	\$187,102	+24.5%
February 2022	\$221,099	\$192,842	+14.7%
March 2022	\$210,265	\$201,679	+4.3%
April 2022	\$248,017	\$210,880	+17.6%
May 2022	\$264,148	\$203,660	+29.7%
June 2022	\$240,228	\$219,909	+9.2%
July 2022	\$231,545	\$202,670	+14.2%
August 2022	\$249,428	\$218,987	+13.9%
September 2022	\$233,930	\$228,124	+2.5%
October 2022	\$218,266	\$234,695	-7.0%
November 2022	\$230,036	\$220,729	+4.2%
12-Month Avg*	\$234,386	\$209,753	+11.7%

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

Historical Average Sales Price by Month

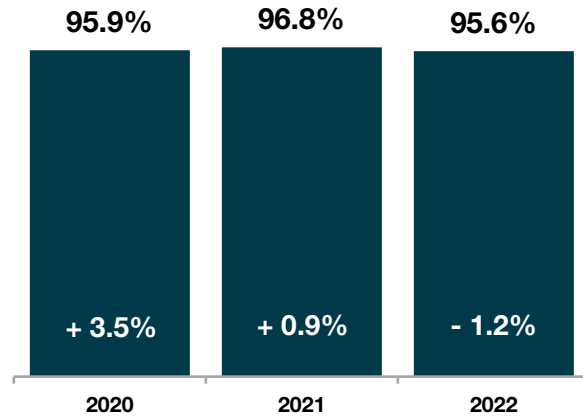


Percent of List Price Received

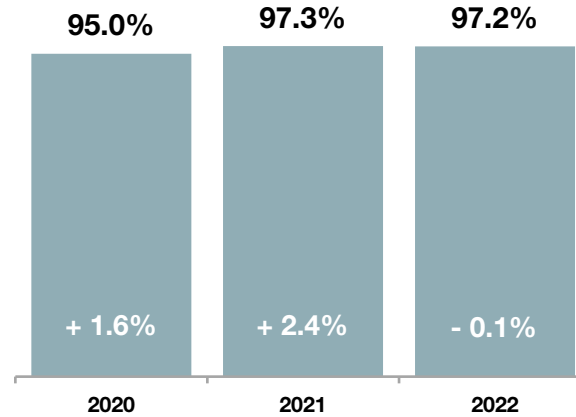


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



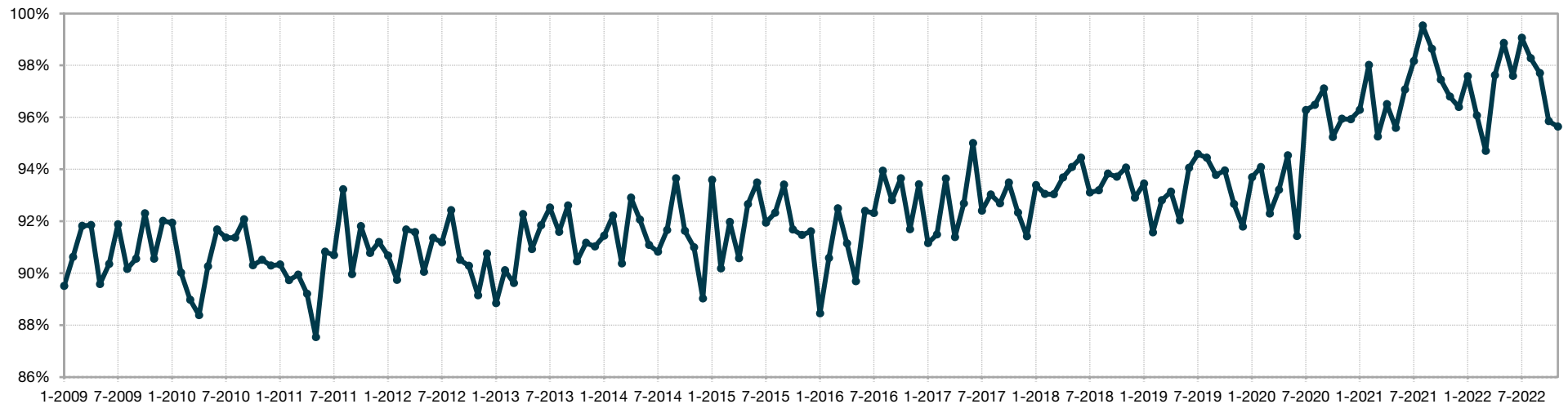
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2021	96.4%	95.9%	+0.5%
January 2022	97.6%	96.3%	+1.3%
February 2022	96.1%	98.0%	-1.9%
March 2022	94.7%	95.3%	-0.6%
April 2022	97.6%	96.5%	+1.1%
May 2022	98.9%	95.6%	+3.5%
June 2022	97.6%	97.1%	+0.5%
July 2022	99.1%	98.2%	+0.9%
August 2022	98.3%	99.5%	-1.2%
September 2022	97.7%	98.6%	-0.9%
October 2022	95.9%	97.4%	-1.5%
November 2022	95.6%	96.8%	-1.2%
12-Month Avg*	97.1%	97.1%	0.0%

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

Historical Percent of List Price Received by Month

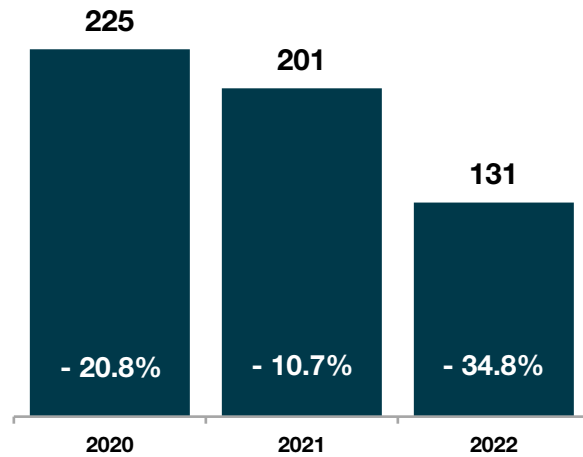


Housing Affordability Index

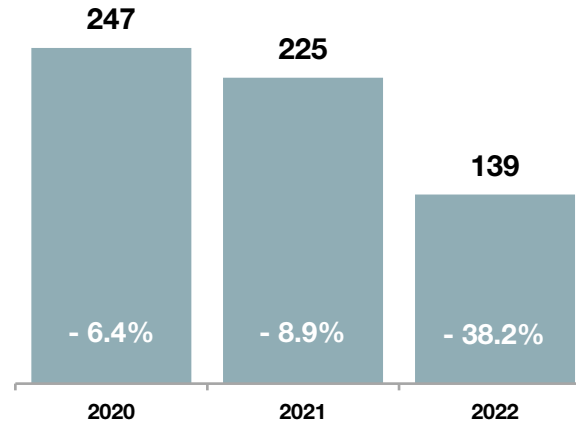


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

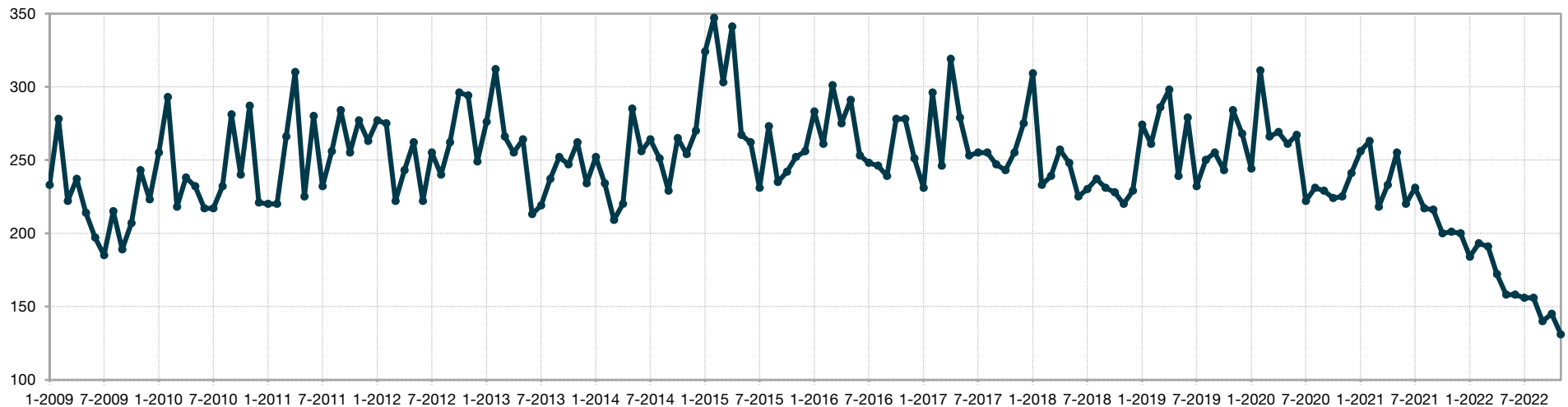


Year to Date



	Affordability Index	Prior Year	Percent Change
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	158	255	-38.0%
June 2022	158	220	-28.2%
July 2022	156	231	-32.5%
August 2022	156	217	-28.1%
September 2022	140	216	-35.2%
October 2022	145	200	-27.5%
November 2022	131	201	-34.8%
12-Month Avg	165	229	-27.9%

Historical Housing Affordability Index by Month

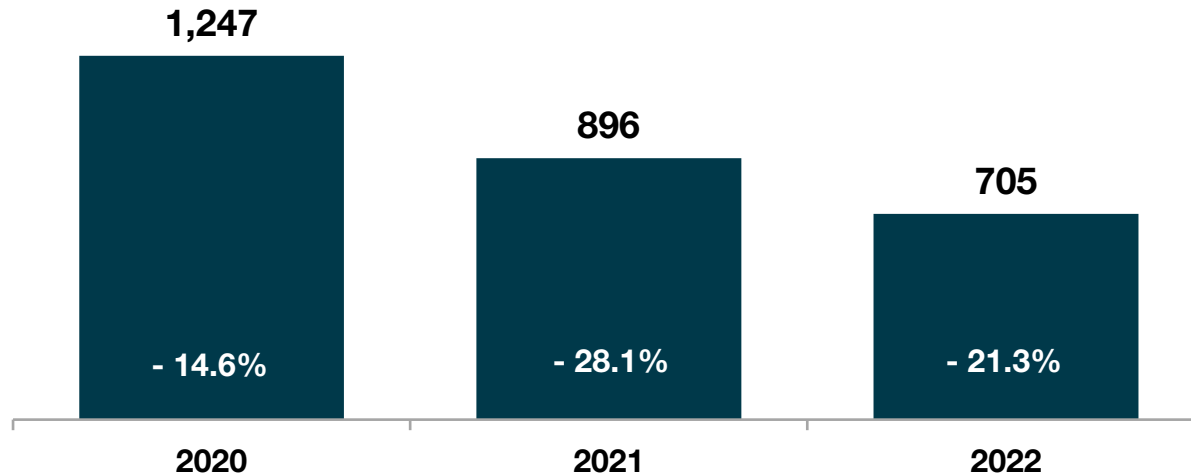


Inventory of Homes for Sale

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

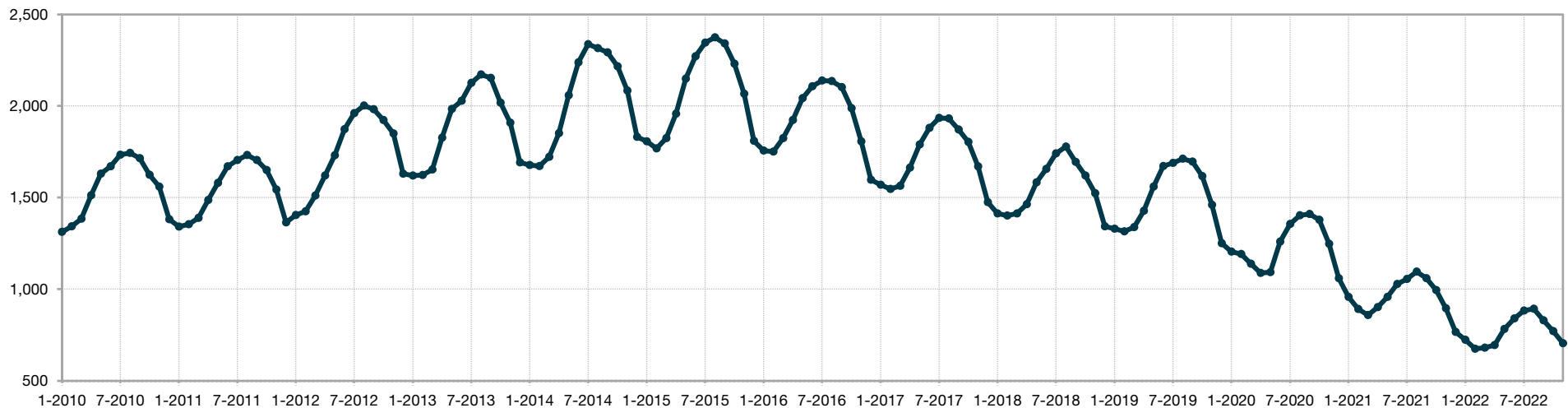


November



Homes for Sale		Prior Year	Percent Change
December 2021	767	1,059	-27.6%
January 2022	723	957	-24.5%
February 2022	675	891	-24.2%
March 2022	680	858	-20.7%
April 2022	694	901	-23.0%
May 2022	782	957	-18.3%
June 2022	840	1,028	-18.3%
July 2022	882	1,055	-16.4%
August 2022	893	1,096	-18.5%
September 2022	829	1,059	-21.7%
October 2022	770	995	-22.6%
November 2022	705	896	-21.3%
12-Month Avg	770	979	-21.3%

Historical Inventory of Homes for Sale by Month

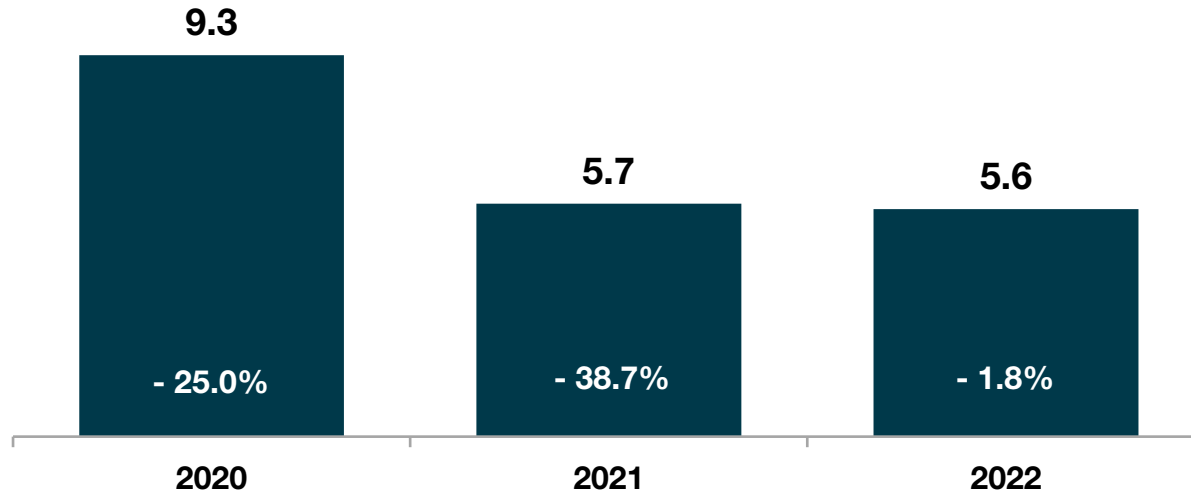


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
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	6.0	6.2	-3.2%
July 2022	6.5	6.3	+3.2%
August 2022	6.6	6.6	0.0%
September 2022	6.2	6.4	-3.1%
October 2022	5.8	6.2	-6.5%
November 2022	5.6	5.7	-1.8%
12-Month Avg	5.5	6.2	-11.3%

Historical Months Supply of Inventory by Month

