



Monthly Indicators

December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down 43.1 percent to 58. Pending Sales decreased 25.9 percent to 106. Inventory shrank 25.7 percent to 571 units.

Prices moved lower as the Median Sales Price was down 13.6 percent to \$159,750. Days on Market decreased 20.0 percent to 96 days. Months Supply of Inventory was down 8.0 percent to 4.6 months.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Activity Snapshot

- 16.8% **- 13.6%** **- 25.7%**

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.



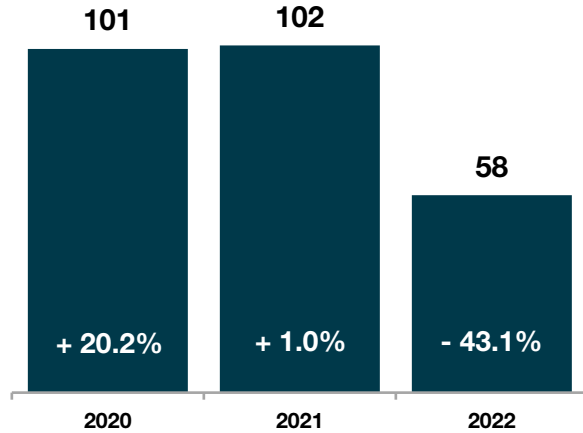
Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		102	58	- 43.1%	2,280	1,969	- 13.6%
Pending Sales		143	106	- 25.9%	1,842	1,490	- 19.1%
Closed Sales		161	134	- 16.8%	1,869	1,507	- 19.4%
Days on Market		120	96	- 20.0%	134	111	- 17.2%
Median Sales Price		\$185,000	\$159,750	- 13.6%	\$167,950	\$185,000	+ 10.2%
Avg. Sales Price		\$233,444	\$205,595	- 11.9%	\$213,476	\$231,711	+ 8.5%
Pct. of List Price Received		96.4%	96.0%	- 0.4%	97.2%	97.1%	- 0.1%
Affordability Index		200	171	- 14.5%	220	148	- 32.7%
Homes for Sale		768	571	- 25.7%	--	--	--
Months Supply		5.0	4.6	- 8.0%	--	--	--

New Listings

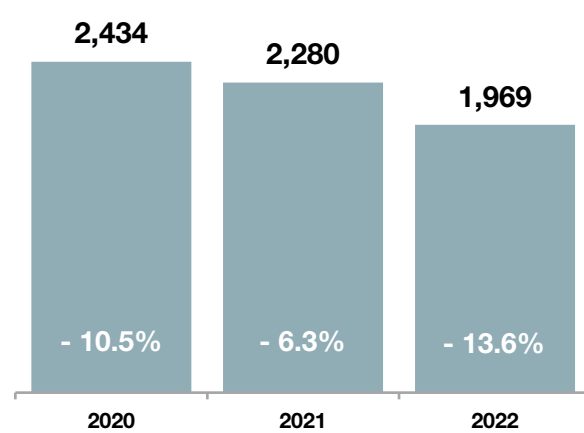
A count of the properties that have been newly listed on the market in a given month.



December

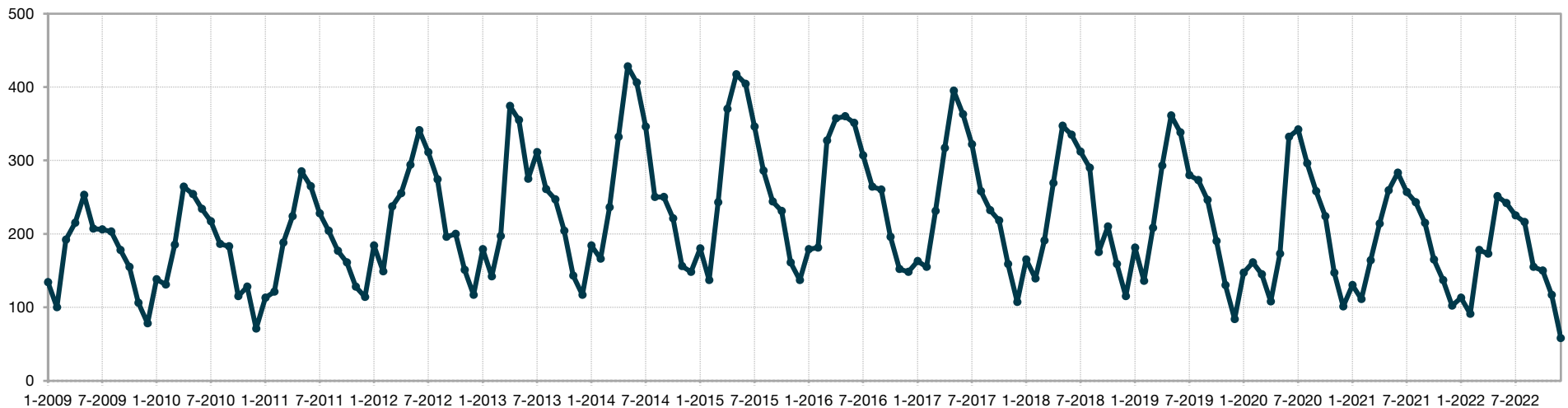


Year to Date



	New Listings	Prior Year	Percent Change
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	251	259	-3.1%
June 2022	242	283	-14.5%
July 2022	225	257	-12.5%
August 2022	216	243	-11.1%
September 2022	155	215	-27.9%
October 2022	150	165	-9.1%
November 2022	117	137	-14.6%
December 2022	58	102	-43.1%
12-Month Avg	164	190	-13.7%

Historical New Listings by Month

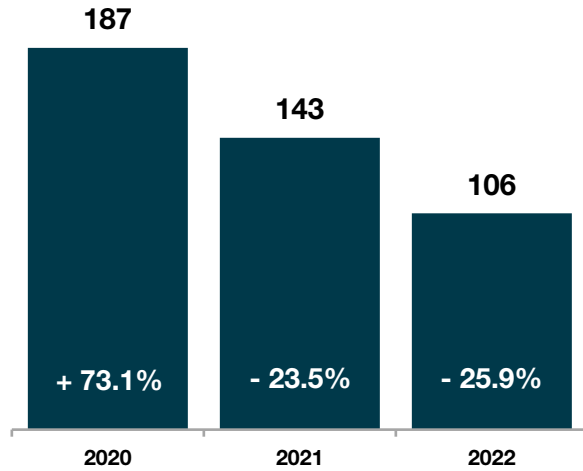


Pending Sales

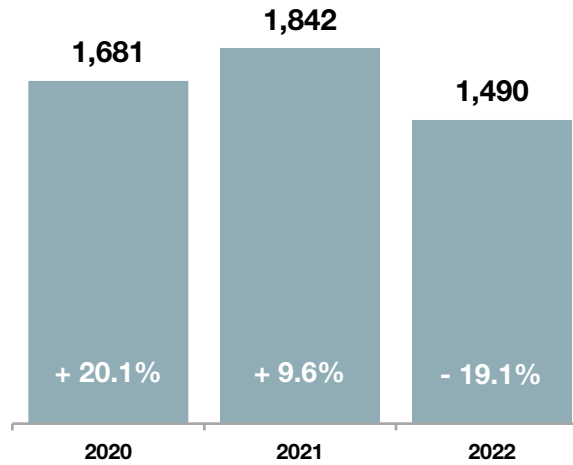
A count of the properties on which offers have been accepted in a given month.



December

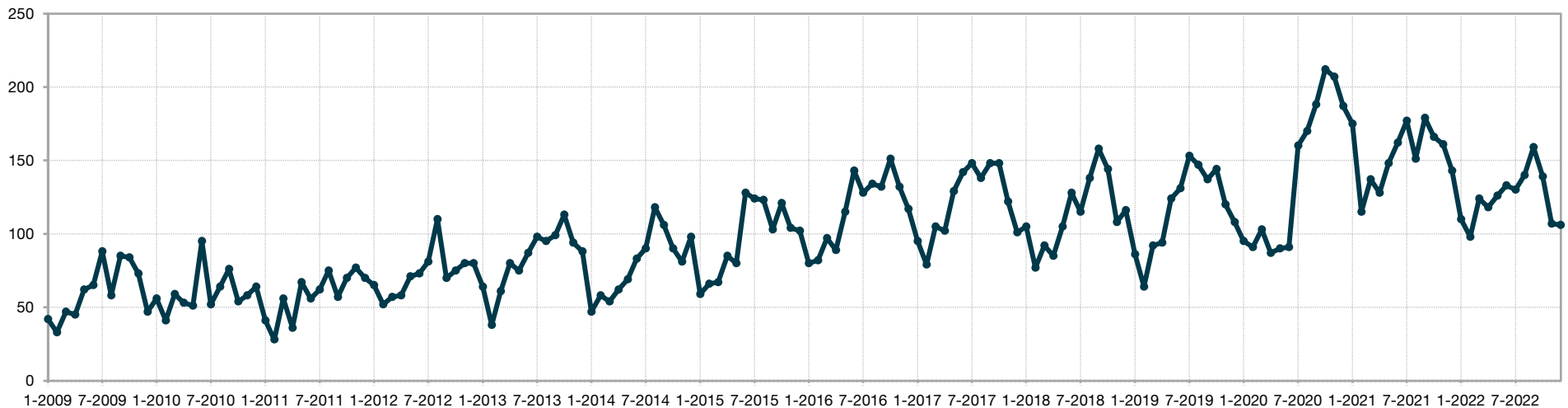


Year to Date



	Pending Sales	Prior Year	Percent Change
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	126	148	-14.9%
June 2022	133	162	-17.9%
July 2022	130	177	-26.6%
August 2022	140	151	-7.3%
September 2022	159	179	-11.2%
October 2022	139	166	-16.3%
November 2022	107	161	-33.5%
December 2022	106	143	-25.9%
12-Month Avg	124	154	-19.5%

Historical Pending Sales by Month

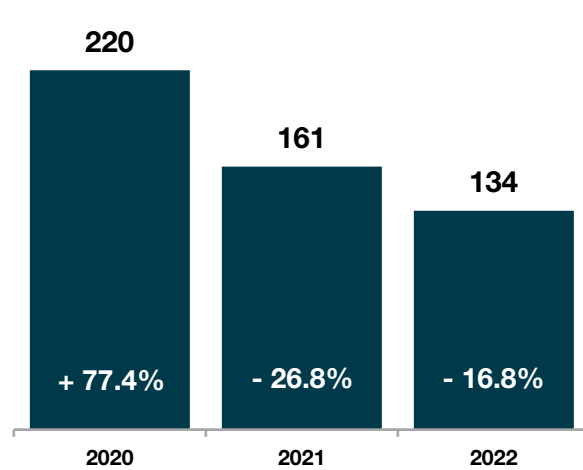


Closed Sales

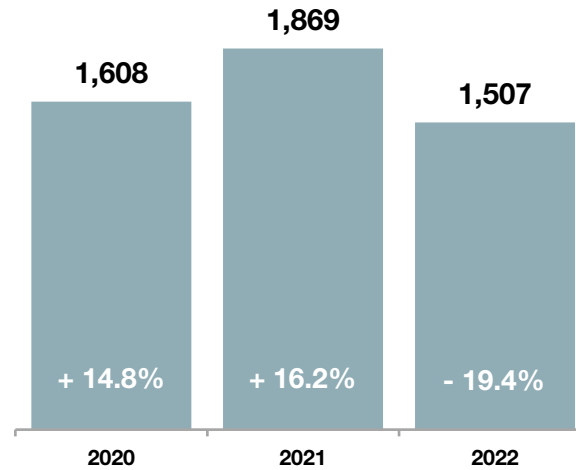
A count of the actual sales that closed in a given month.



December

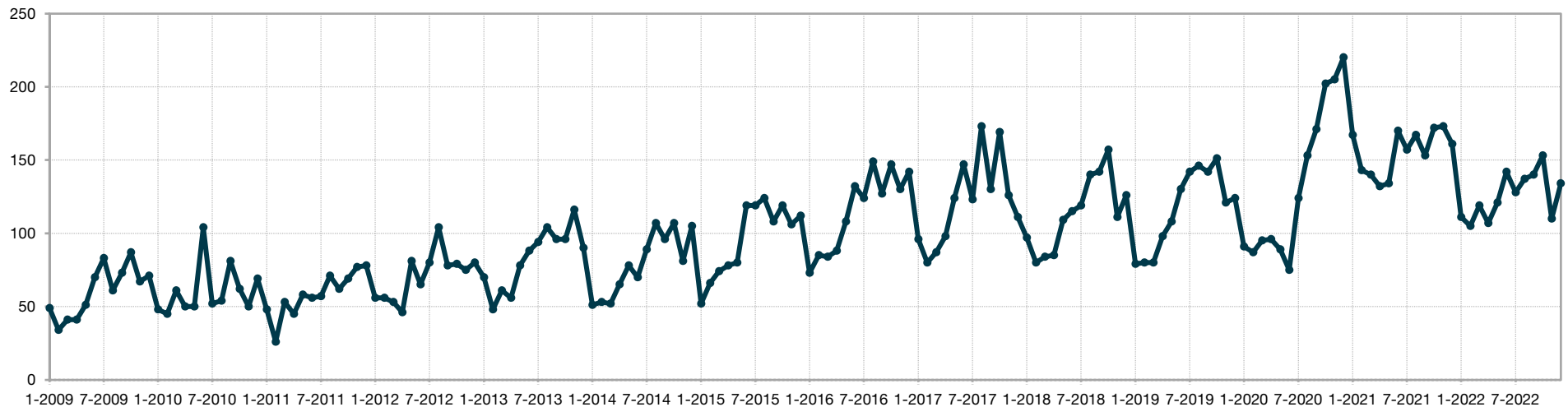


Year to Date



	Closed Sales	Prior Year	Percent Change
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	121	134	-9.7%
June 2022	142	170	-16.5%
July 2022	128	157	-18.5%
August 2022	137	167	-18.0%
September 2022	140	153	-8.5%
October 2022	153	172	-11.0%
November 2022	110	173	-36.4%
December 2022	134	161	-16.8%
12-Month Avg	126	156	-19.2%

Historical Closed Sales by Month

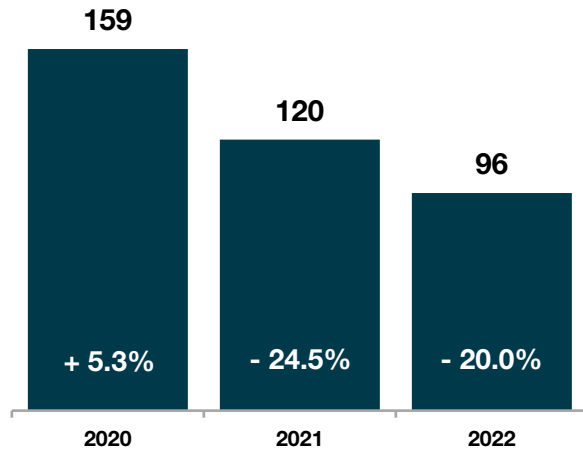


Days on Market Until Sale

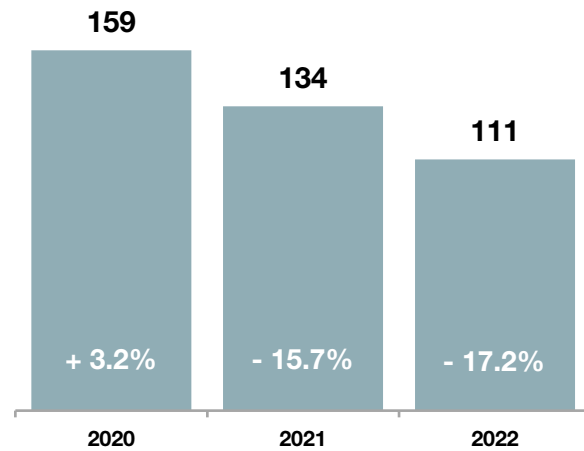
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



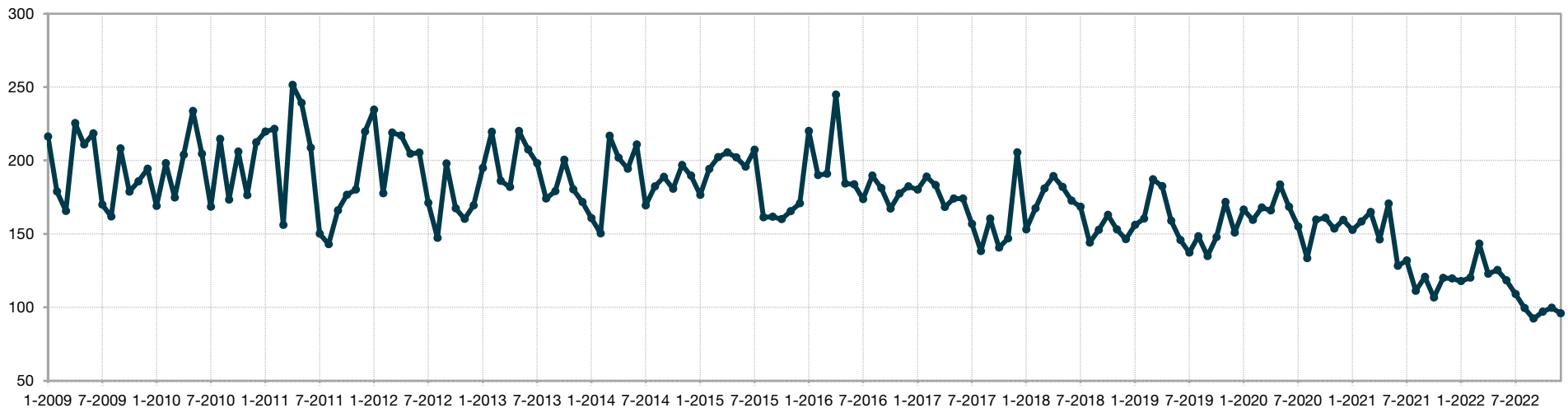
Year to Date



Days on Market	Prior Year	Percent Change
January 2022	118	-22.9%
February 2022	120	-24.1%
March 2022	143	-13.3%
April 2022	123	-15.8%
May 2022	125	-26.9%
June 2022	118	-7.8%
July 2022	109	-17.4%
August 2022	99	-10.8%
September 2022	92	-24.0%
October 2022	97	-9.3%
November 2022	100	-16.7%
December 2022	96	-20.0%
12-Month Avg*	111	-17.2%

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

Historical Days on Market Until Sale by Month

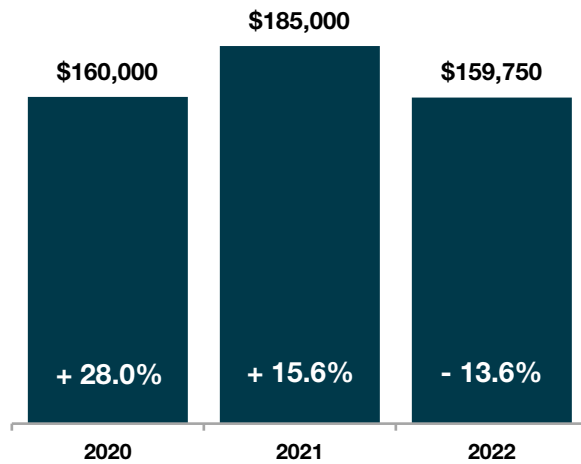


Median Sales Price

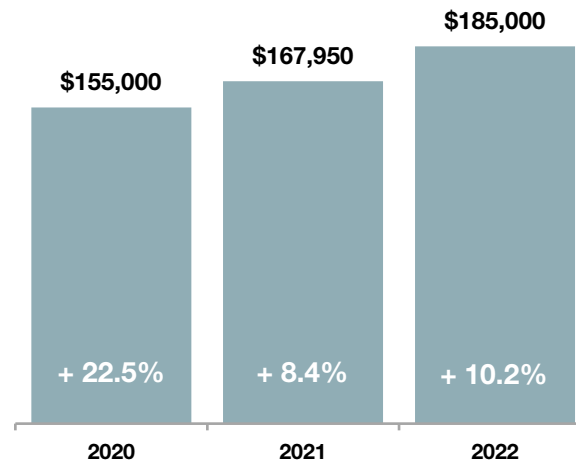
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$191,250	\$163,950	+16.7%
August 2022	\$195,000	\$175,000	+11.4%
September 2022	\$199,950	\$175,000	+14.3%
October 2022	\$178,750	\$186,000	-3.9%
November 2022	\$199,000	\$185,000	+7.6%
December 2022	\$159,750	\$185,000	-13.6%
12-Month Med*	\$185,000	\$167,950	+10.2%

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

Historical Median Sales Price by Month

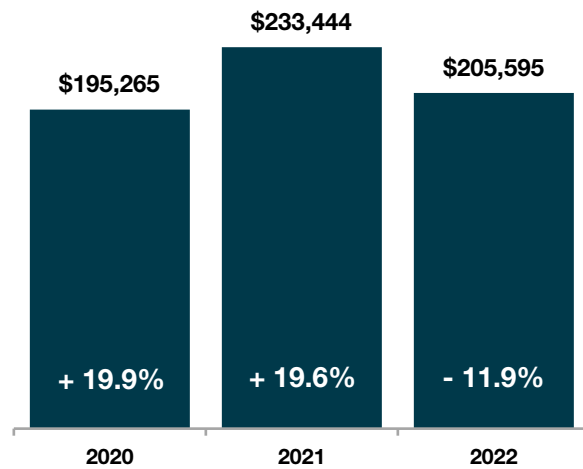


Average Sales Price

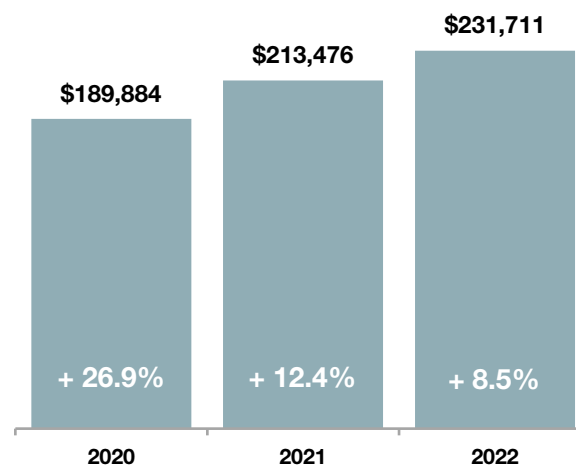
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



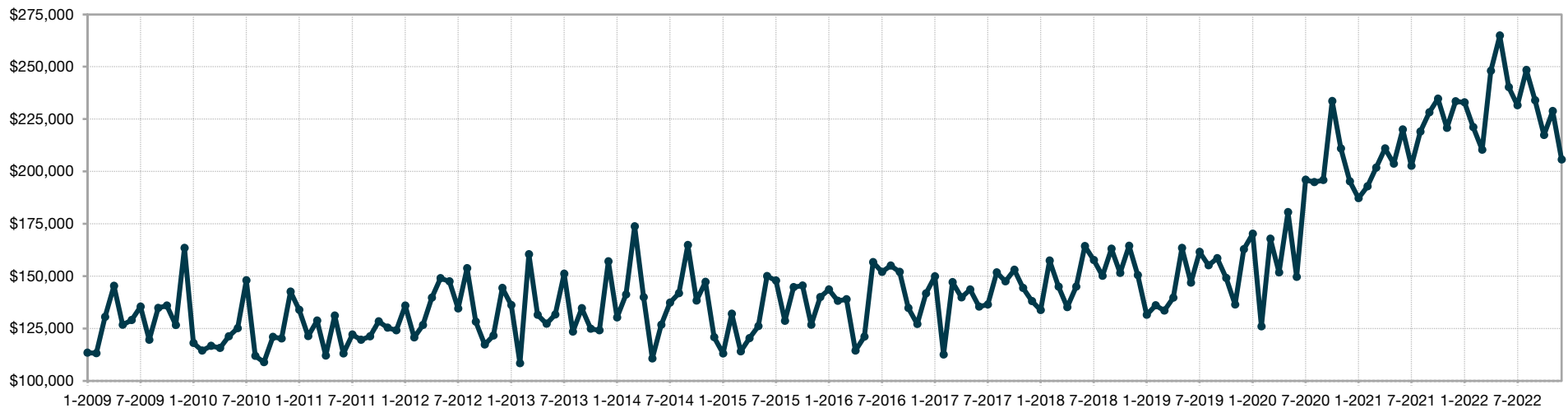
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$264,816	\$203,660	+30.0%
June 2022	\$240,228	\$219,909	+9.2%
July 2022	\$231,545	\$202,670	+14.2%
August 2022	\$248,410	\$218,987	+13.4%
September 2022	\$233,930	\$228,124	+2.5%
October 2022	\$217,355	\$234,695	-7.4%
November 2022	\$228,767	\$220,729	+3.6%
December 2022	\$205,595	\$233,444	-11.9%
12-Month Avg*	\$231,711	\$213,476	+8.5%

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

Historical Average Sales Price by Month

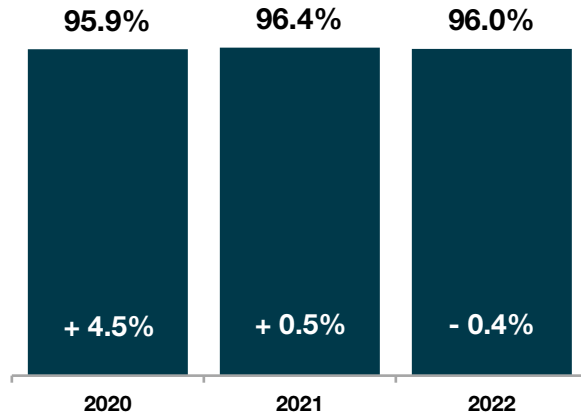


Percent of List Price Received

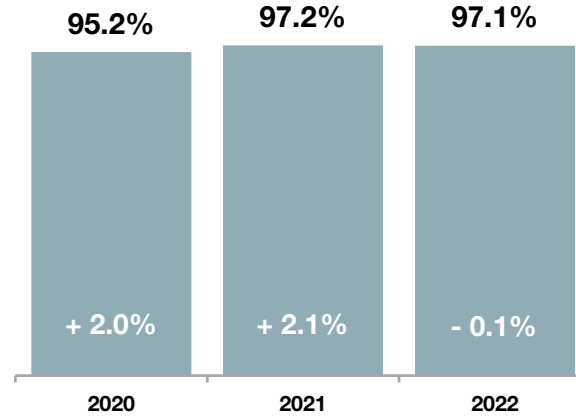


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



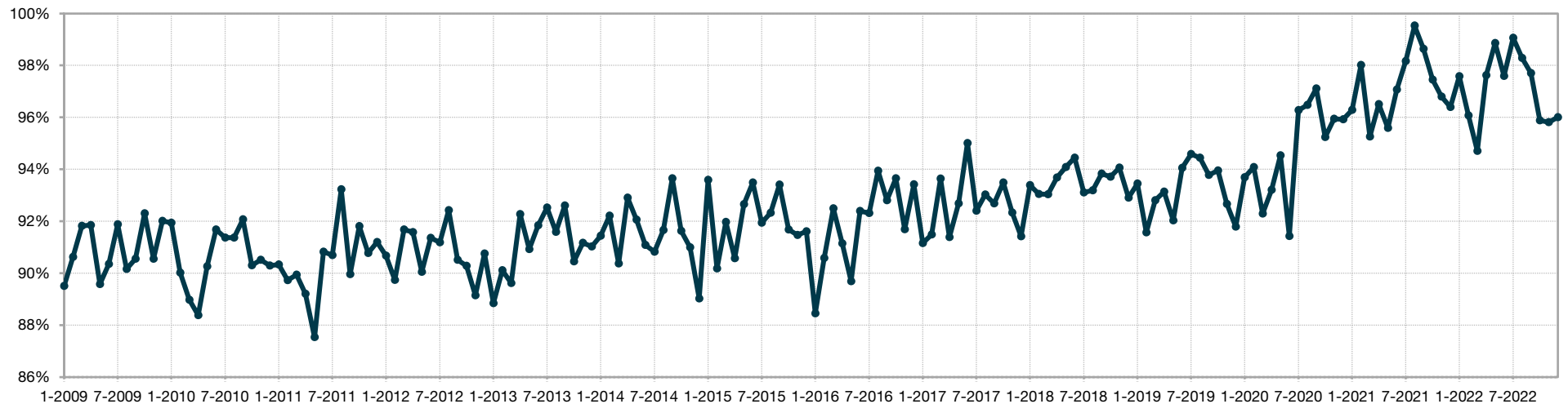
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.8%	96.8%	-1.0%
December 2022	96.0%	96.4%	-0.4%
12-Month Avg*	97.1%	97.2%	-0.1%

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

Historical Percent of List Price Received by Month

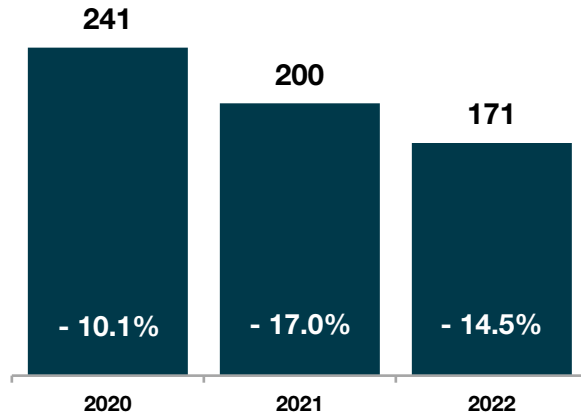


Housing Affordability Index

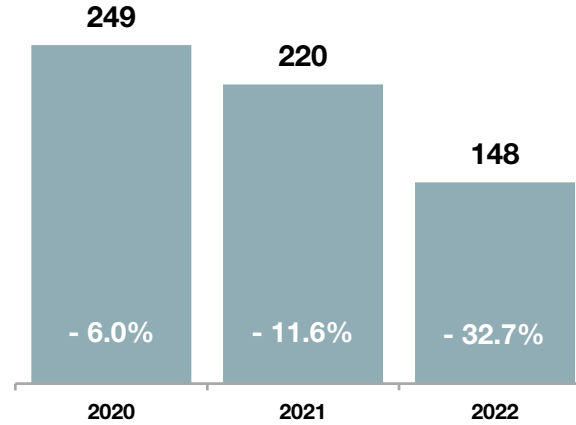


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

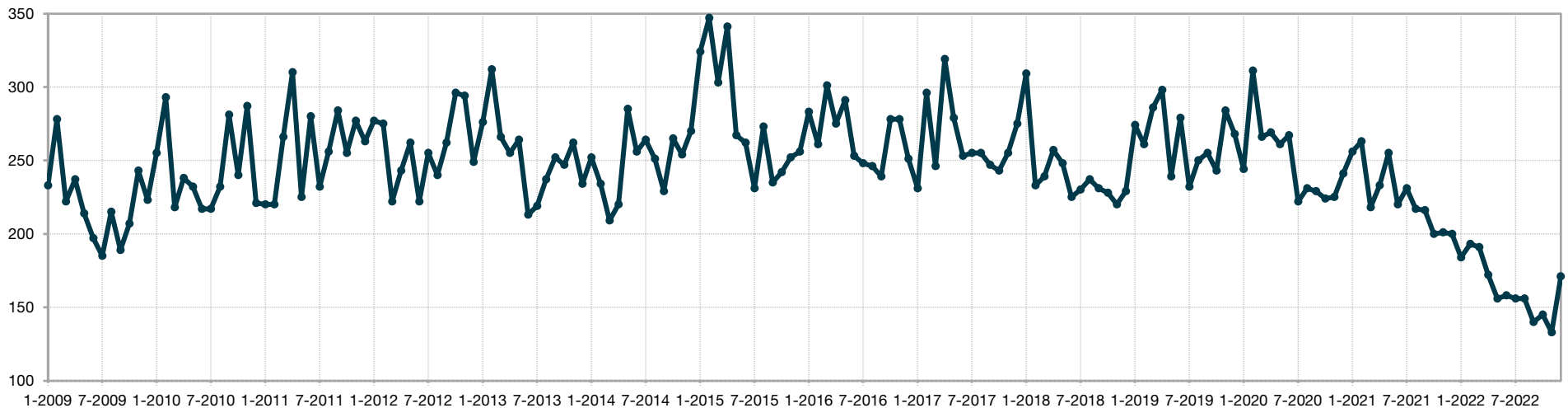


Year to Date



Affordability Index	Prior Year	Percent Change	
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	156	231	-32.5%
August 2022	156	217	-28.1%
September 2022	140	216	-35.2%
October 2022	145	200	-27.5%
November 2022	133	201	-33.8%
December 2022	171	200	-14.5%
12-Month Avg	163	226	-27.9%

Historical Housing Affordability Index by Month

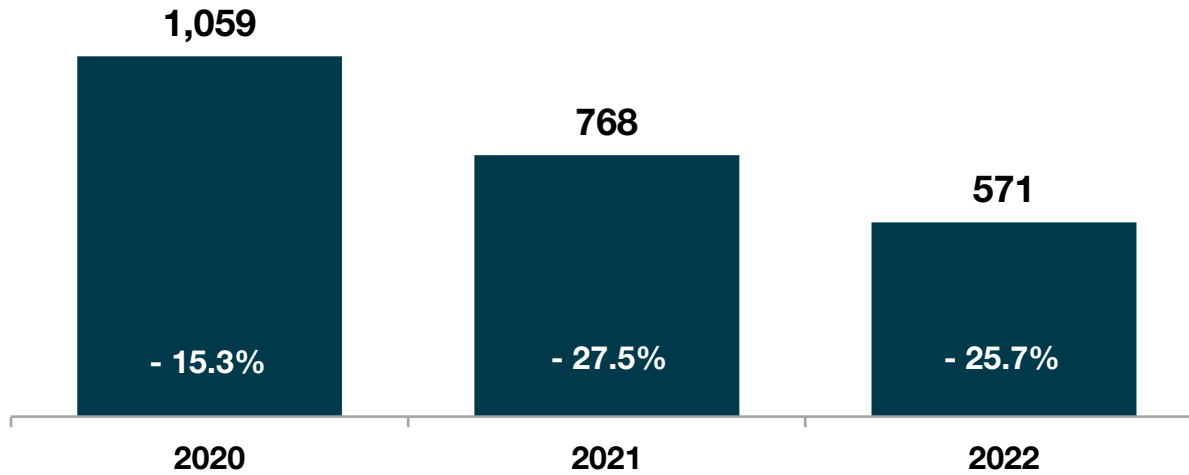


Inventory of Homes for Sale

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

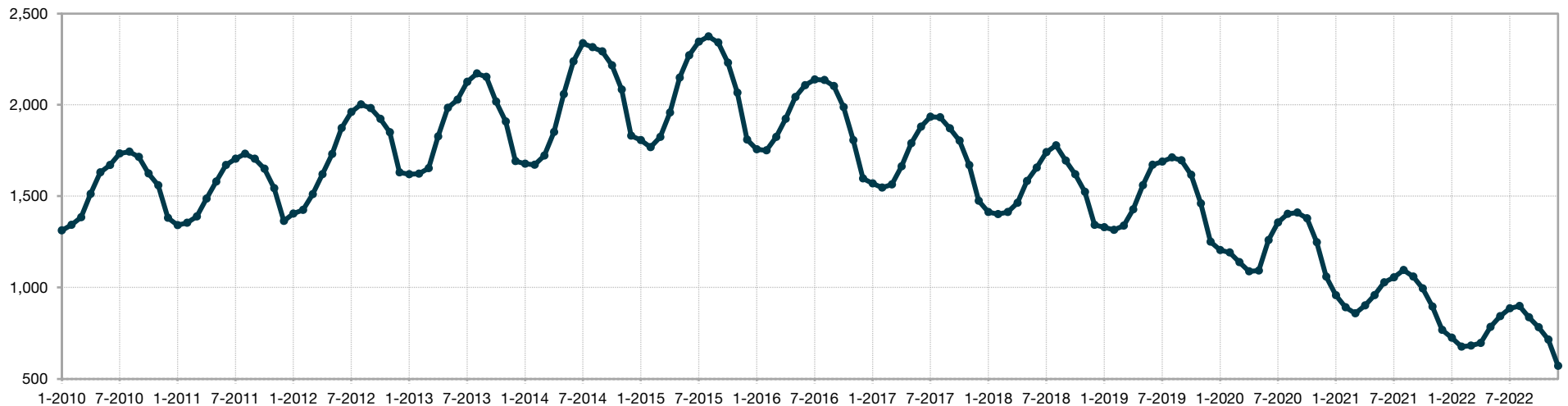


December



Homes for Sale		Prior Year	Percent Change
January 2022	724	957	-24.3%
February 2022	676	891	-24.1%
March 2022	681	858	-20.6%
April 2022	696	901	-22.8%
May 2022	784	957	-18.1%
June 2022	842	1,028	-18.1%
July 2022	885	1,055	-16.1%
August 2022	899	1,096	-18.0%
September 2022	837	1,059	-21.0%
October 2022	782	995	-21.4%
November 2022	714	896	-20.3%
December 2022	571	768	-25.7%
12-Month Avg	758	955	-20.6%

Historical Inventory of Homes for Sale by Month

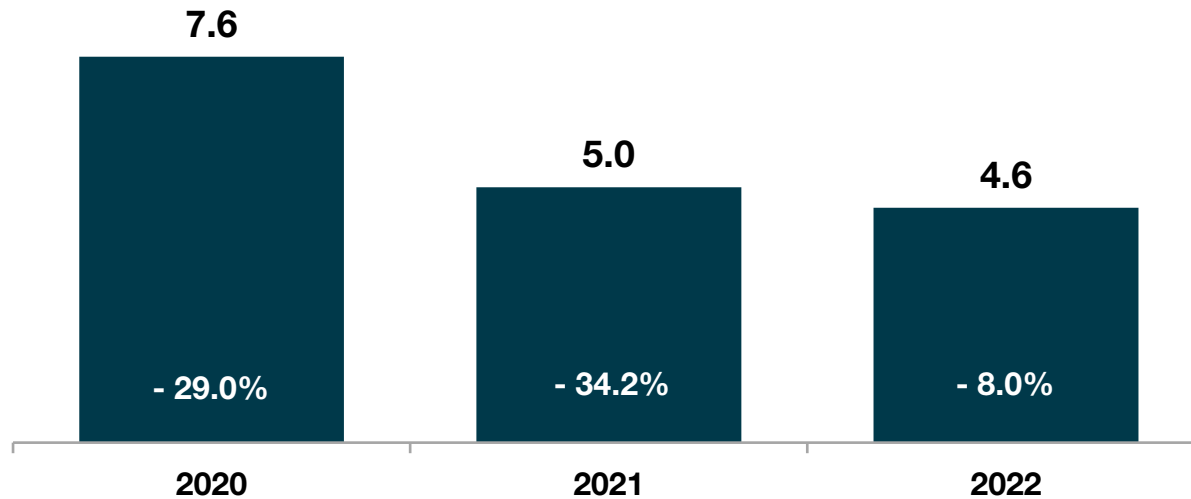


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
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	5.9	6.2	-4.8%
November 2022	5.6	5.7	-1.8%
December 2022	4.6	5.0	-8.0%
12-Month Avg	5.5	6.0	-8.3%

Historical Months Supply of Inventory by Month

