



Monthly Indicators

November 2021

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

New Listings were down 6.1 percent to 139. Pending Sales decreased 26.6 percent to 152. Inventory shrank 34.5 percent to 818 units.

Prices moved higher as the Median Sales Price was up 8.8 percent to \$185,000. Days on Market decreased 19.5 percent to 124 days. Months Supply of Inventory was down 44.1 percent to 5.2 months.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

Activity Snapshot

- 20.5% **+ 8.8%** **- 34.5%**

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.



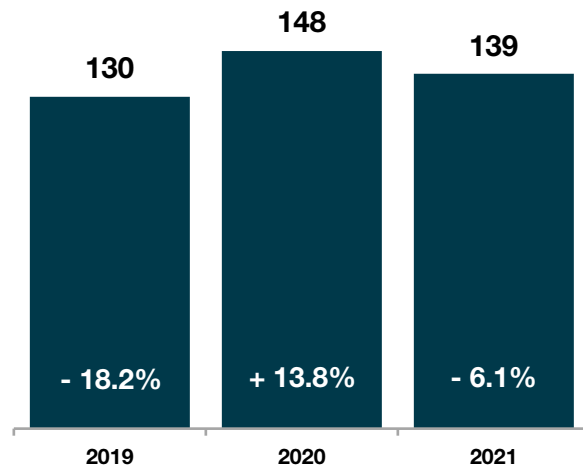
Key Metrics	Historical Sparkbars	11-2020	11-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		148	139	- 6.1%	2,334	2,178	- 6.7%
Pending Sales		207	152	- 26.6%	1,494	1,686	+ 12.9%
Closed Sales		205	163	- 20.5%	1,387	1,691	+ 21.9%
Days on Market		154	124	- 19.5%	159	136	- 14.5%
Median Sales Price		\$170,000	\$185,000	+ 8.8%	\$155,000	\$165,000	+ 6.5%
Avg. Sales Price		\$210,905	\$226,378	+ 7.3%	\$189,031	\$212,195	+ 12.3%
Pct. of List Price Received		95.9%	96.7%	+ 0.8%	95.0%	97.3%	+ 2.4%
Affordability Index		225	205	- 8.9%	247	229	- 7.3%
Homes for Sale		1,248	818	- 34.5%	--	--	--
Months Supply		9.3	5.2	- 44.1%	--	--	--

New Listings

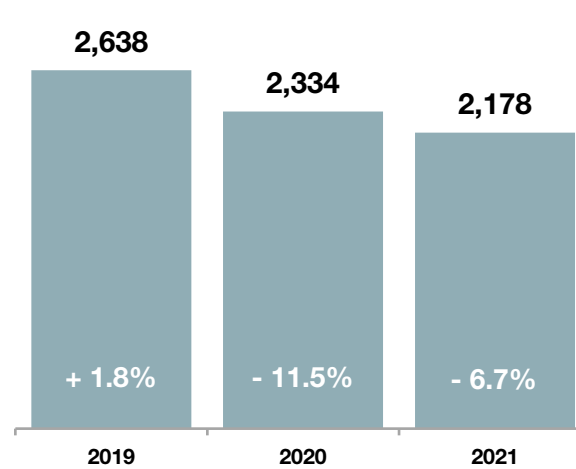
A count of the properties that have been newly listed on the market in a given month.



November

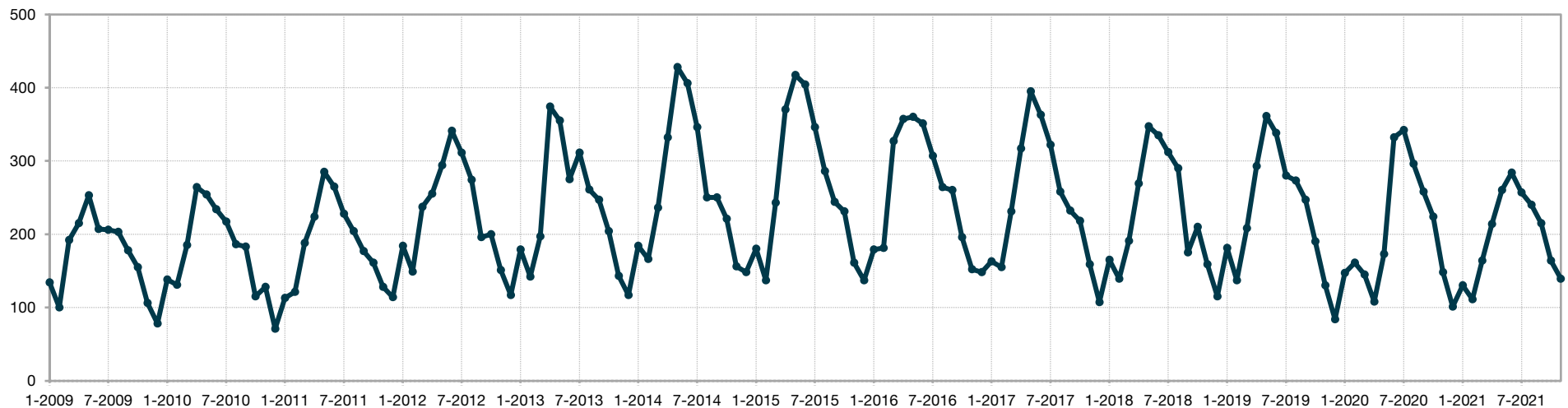


Year to Date



	New Listings	Prior Year	Percent Change
December 2020	101	84	+20.2%
January 2021	130	147	-11.6%
February 2021	111	161	-31.1%
March 2021	164	145	+13.1%
April 2021	214	108	+98.1%
May 2021	260	173	+50.3%
June 2021	284	332	-14.5%
July 2021	257	342	-24.9%
August 2021	240	296	-18.9%
September 2021	215	258	-16.7%
October 2021	164	224	-26.8%
November 2021	139	148	-6.1%
12-Month Avg	190	202	-5.9%

Historical New Listings by Month

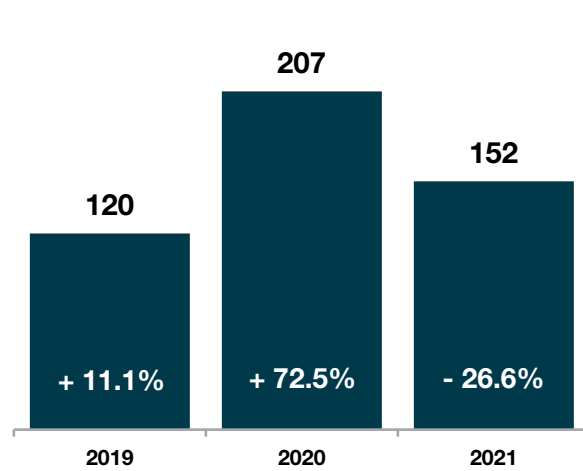


Pending Sales

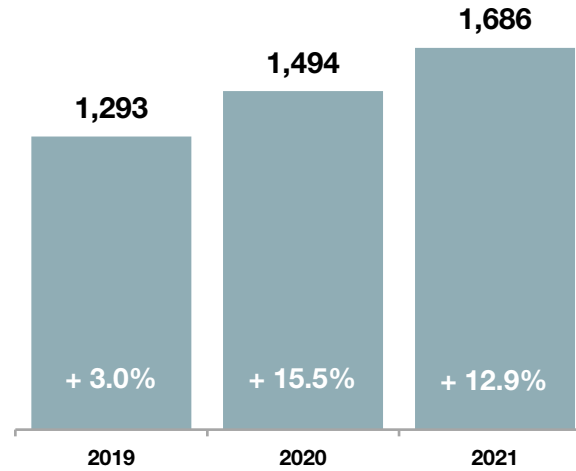
A count of the properties on which offers have been accepted in a given month.



November

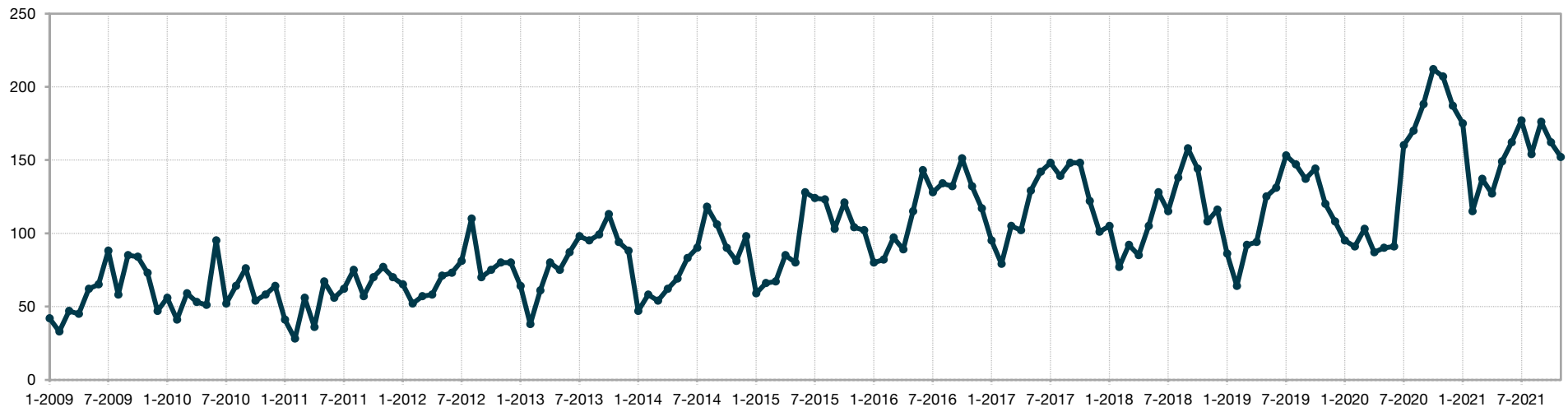


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2020	187	108	+73.1%
January 2021	175	95	+84.2%
February 2021	115	91	+26.4%
March 2021	137	103	+33.0%
April 2021	127	87	+46.0%
May 2021	149	90	+65.6%
June 2021	162	91	+78.0%
July 2021	177	160	+10.6%
August 2021	154	170	-9.4%
September 2021	176	188	-6.4%
October 2021	162	212	-23.6%
November 2021	152	207	-26.6%
12-Month Avg	156	134	+16.4%

Historical Pending Sales by Month

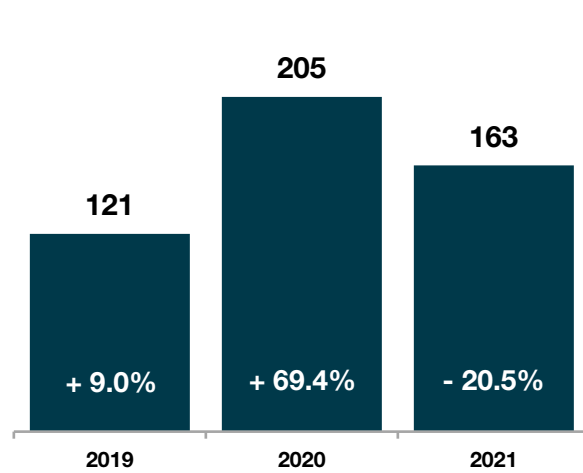


Closed Sales

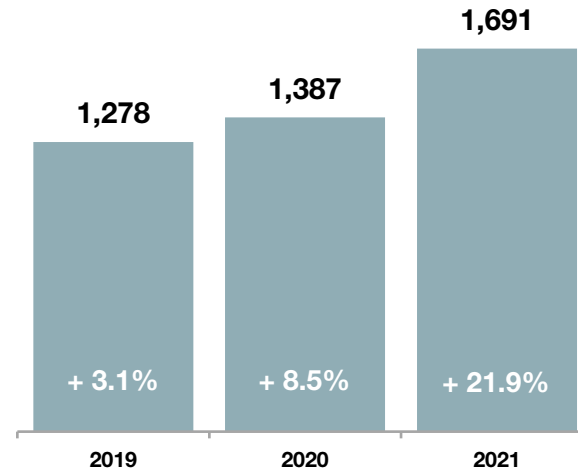
A count of the actual sales that closed in a given month.



November



Year to Date



Closed Sales	Prior Year	Percent Change
December 2020	220	124 +77.4%
January 2021	167	91 +83.5%
February 2021	143	87 +64.4%
March 2021	139	94 +47.9%
April 2021	131	96 +36.5%
May 2021	134	89 +50.6%
June 2021	170	75 +126.7%
July 2021	155	124 +25.0%
August 2021	165	153 +7.8%
September 2021	153	171 -10.5%
October 2021	171	202 -15.3%
November 2021	163	205 -20.5%
12-Month Avg	159	126 +26.2%

Historical Closed Sales by Month

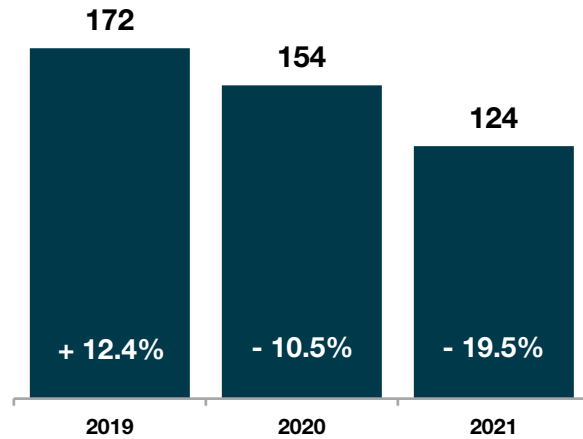


Days on Market Until Sale

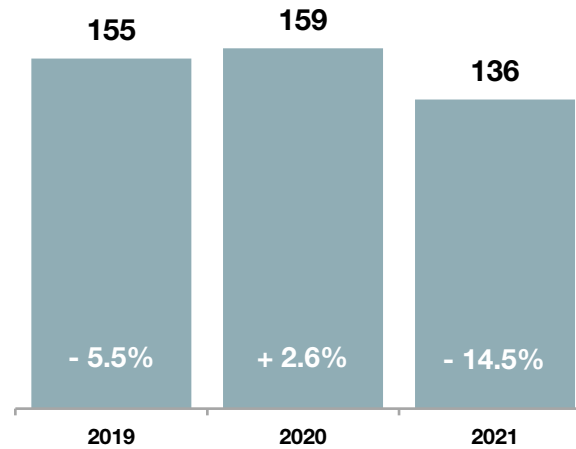
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



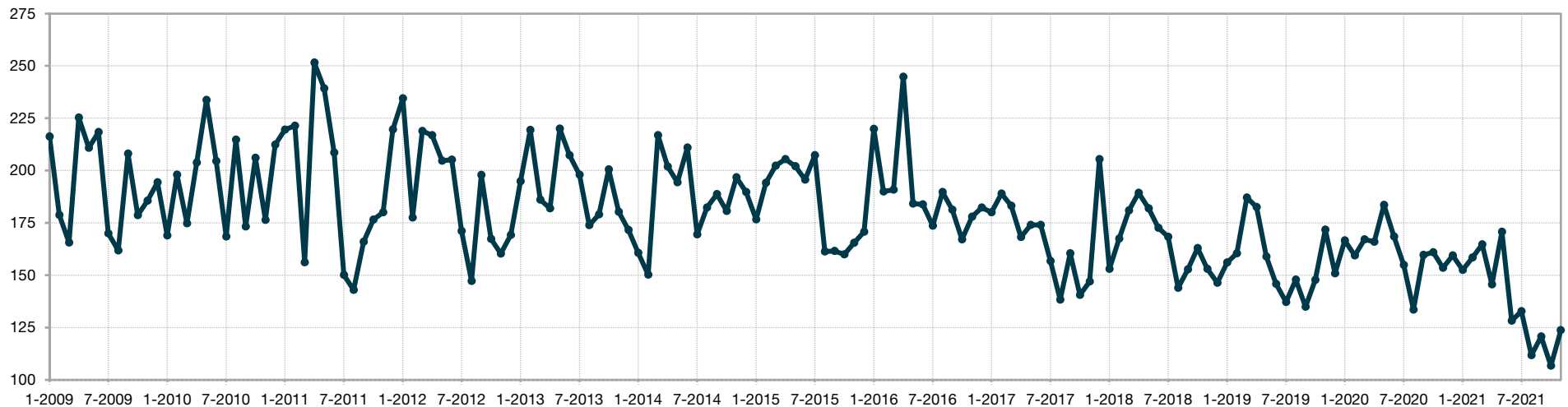
Year to Date



Days on Market		Prior Year	Percent Change
December 2020	159	151	+5.3%
January 2021	153	166	-7.8%
February 2021	158	159	-0.6%
March 2021	165	167	-1.2%
April 2021	146	166	-12.0%
May 2021	171	184	-7.1%
June 2021	128	168	-23.8%
July 2021	133	155	-14.2%
August 2021	112	133	-15.8%
September 2021	121	160	-24.4%
October 2021	107	161	-33.5%
November 2021	124	154	-19.5%
12-Month Avg*	139	158	-12.0%

* Average Days on Market of all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

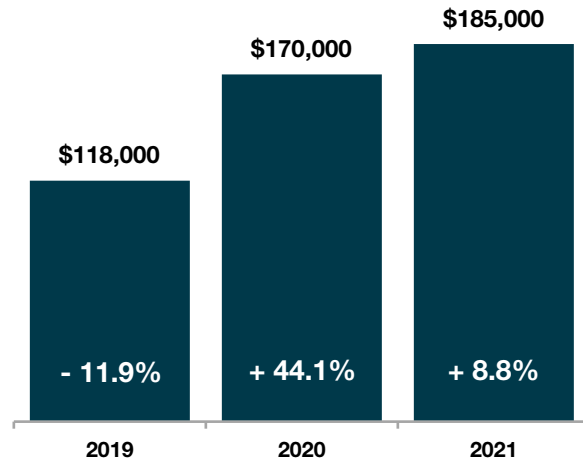


Median Sales Price

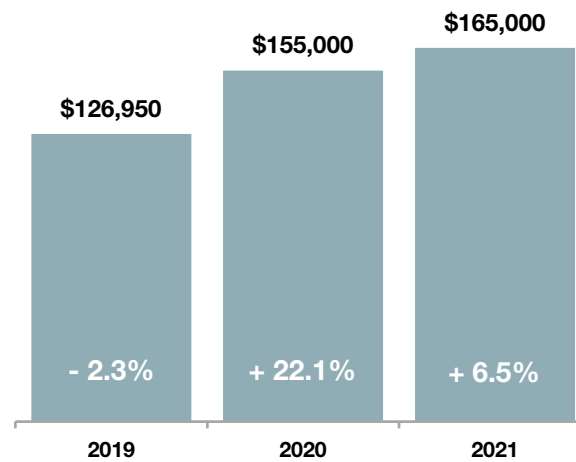
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



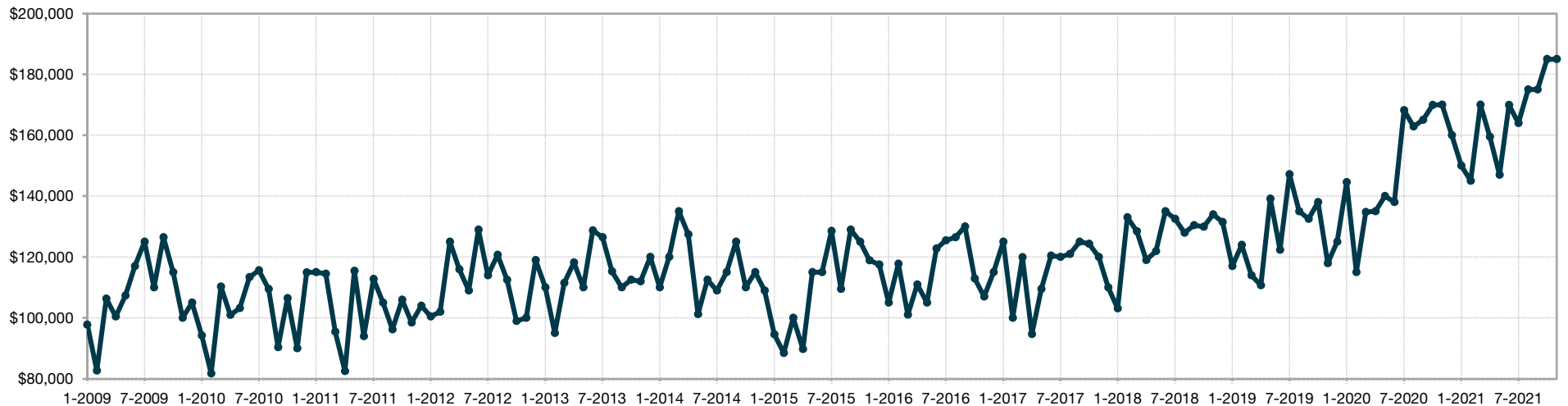
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2020	\$160,000	\$125,000	+28.0%
January 2021	\$150,000	\$144,600	+3.7%
February 2021	\$145,000	\$115,000	+26.1%
March 2021	\$170,000	\$134,750	+26.2%
April 2021	\$159,500	\$135,000	+18.1%
May 2021	\$147,000	\$140,000	+5.0%
June 2021	\$169,950	\$138,000	+23.2%
July 2021	\$163,950	\$168,250	-2.6%
August 2021	\$175,000	\$162,900	+7.4%
September 2021	\$175,000	\$165,000	+6.1%
October 2021	\$185,000	\$169,950	+8.9%
November 2021	\$185,000	\$170,000	+8.8%
12-Month Med*	\$165,000	\$150,000	+10.0%

* Median Sales Price of all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

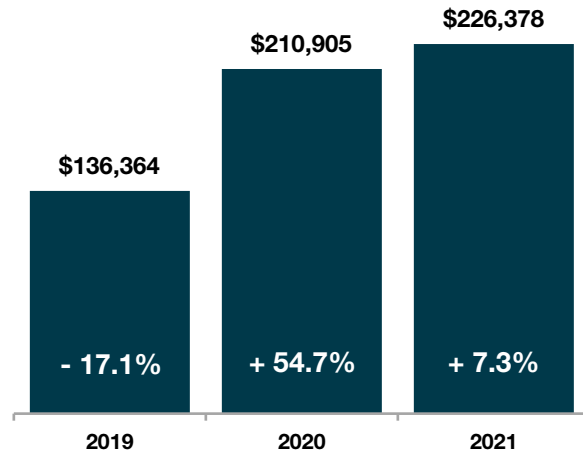


Average Sales Price

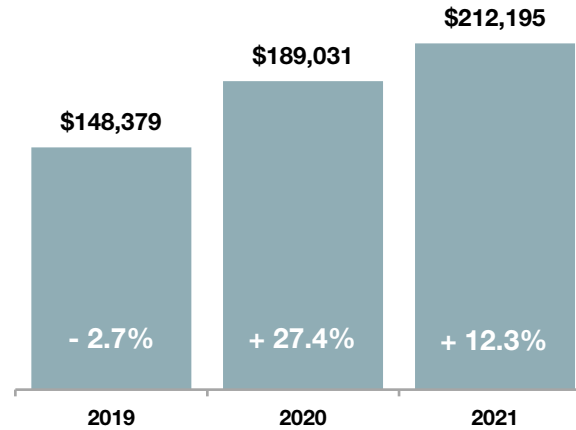
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



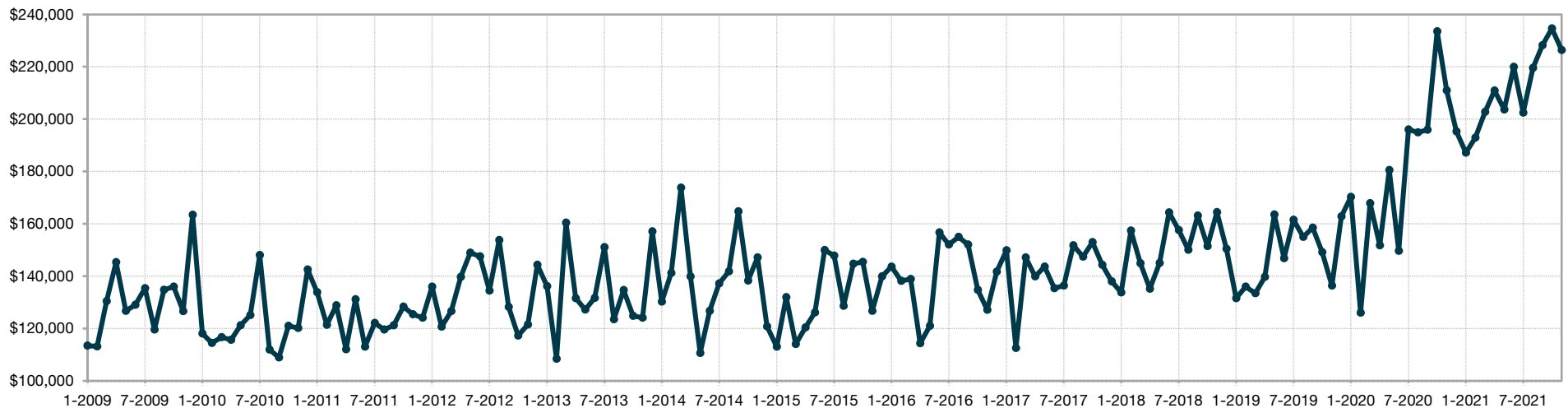
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2020	\$195,265	\$162,805	+19.9%
January 2021	\$187,102	\$170,252	+9.9%
February 2021	\$192,842	\$125,986	+53.1%
March 2021	\$202,662	\$167,799	+20.8%
April 2021	\$210,887	\$151,752	+39.0%
May 2021	\$203,660	\$180,508	+12.8%
June 2021	\$219,909	\$149,608	+47.0%
July 2021	\$202,393	\$195,983	+3.3%
August 2021	\$219,493	\$194,840	+12.7%
September 2021	\$228,124	\$195,869	+16.5%
October 2021	\$234,600	\$233,521	+0.5%
November 2021	\$226,378	\$210,905	+7.3%
12-Month Avg*	\$210,251	\$186,888	+12.5%

* Avg. Sales Price of all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

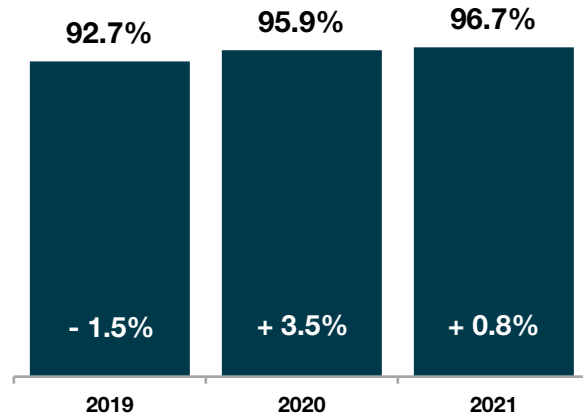


Percent of List Price Received

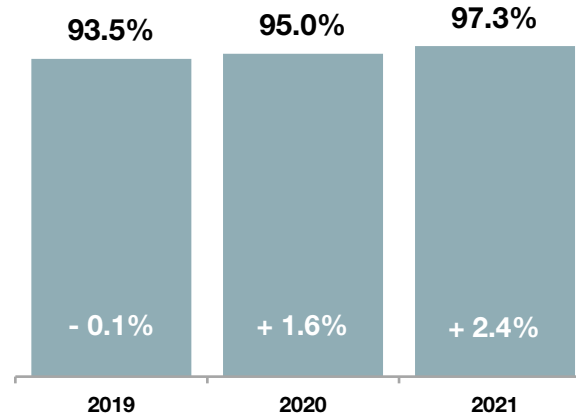


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



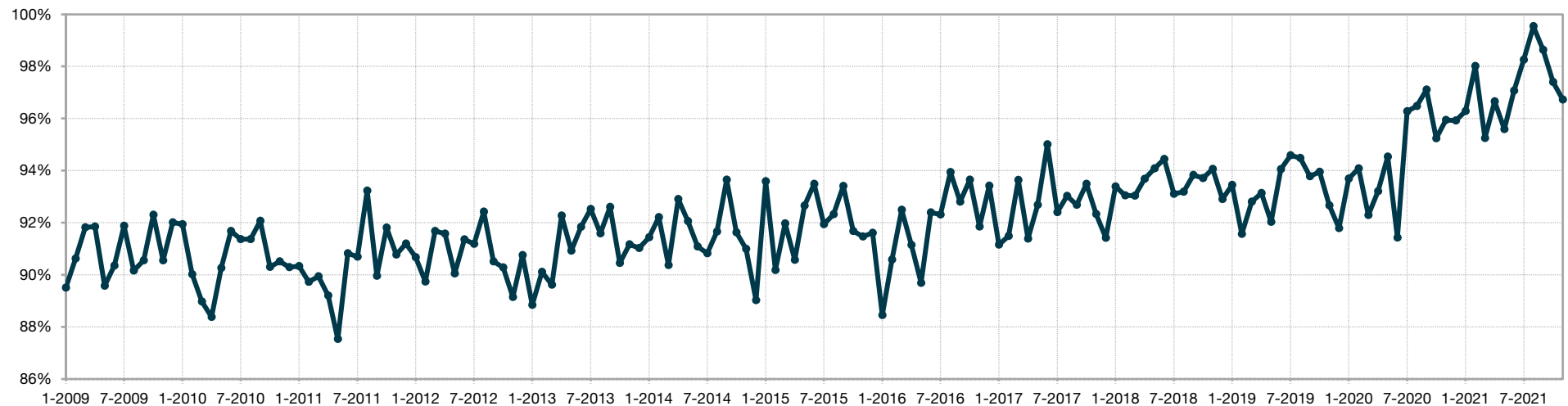
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2020	95.9%	91.8%	+4.5%
January 2021	96.3%	93.7%	+2.8%
February 2021	98.0%	94.1%	+4.1%
March 2021	95.2%	92.3%	+3.1%
April 2021	96.7%	93.2%	+3.8%
May 2021	95.6%	94.5%	+1.2%
June 2021	97.1%	91.4%	+6.2%
July 2021	98.2%	96.3%	+2.0%
August 2021	99.5%	96.5%	+3.1%
September 2021	98.6%	97.1%	+1.5%
October 2021	97.4%	95.2%	+2.3%
November 2021	96.7%	95.9%	+0.8%
12-Month Avg*	97.1%	94.8%	+2.4%

* Average Pct. of List Price Received for all properties from December 2020 through November 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

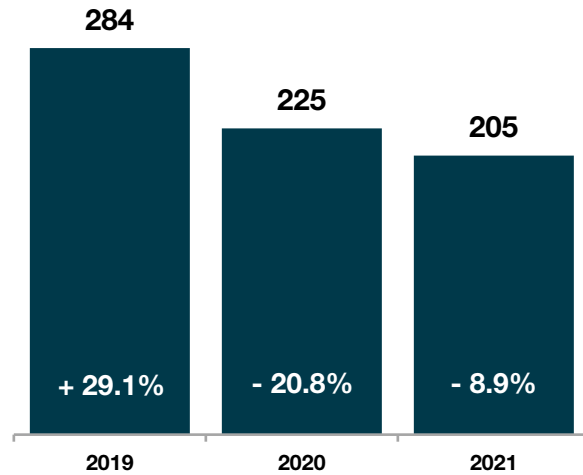


Housing Affordability Index

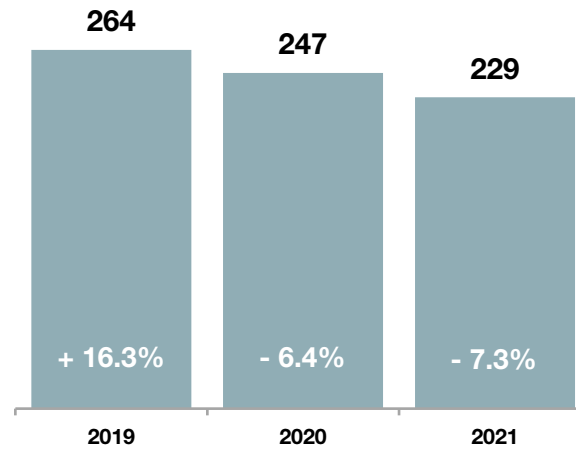


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

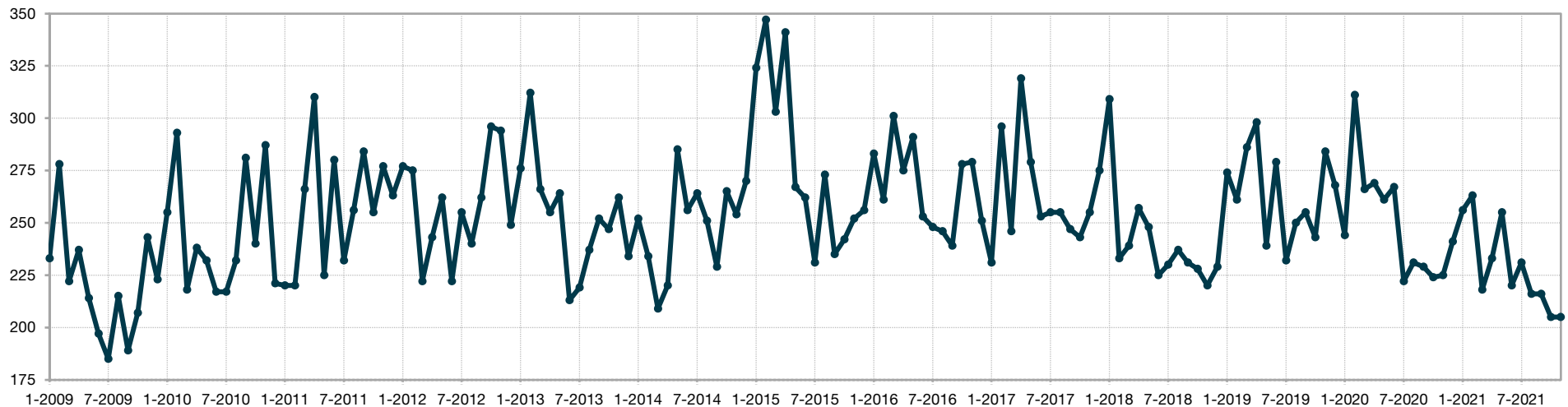


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2020	241	268	-10.1%
January 2021	256	244	+4.9%
February 2021	263	311	-15.4%
March 2021	218	266	-18.0%
April 2021	233	269	-13.4%
May 2021	255	261	-2.3%
June 2021	220	267	-17.6%
July 2021	231	222	+4.1%
August 2021	216	231	-6.5%
September 2021	216	229	-5.7%
October 2021	205	224	-8.5%
November 2021	205	225	-8.9%
12-Month Avg	230	251	-8.6%

Historical Housing Affordability Index by Month

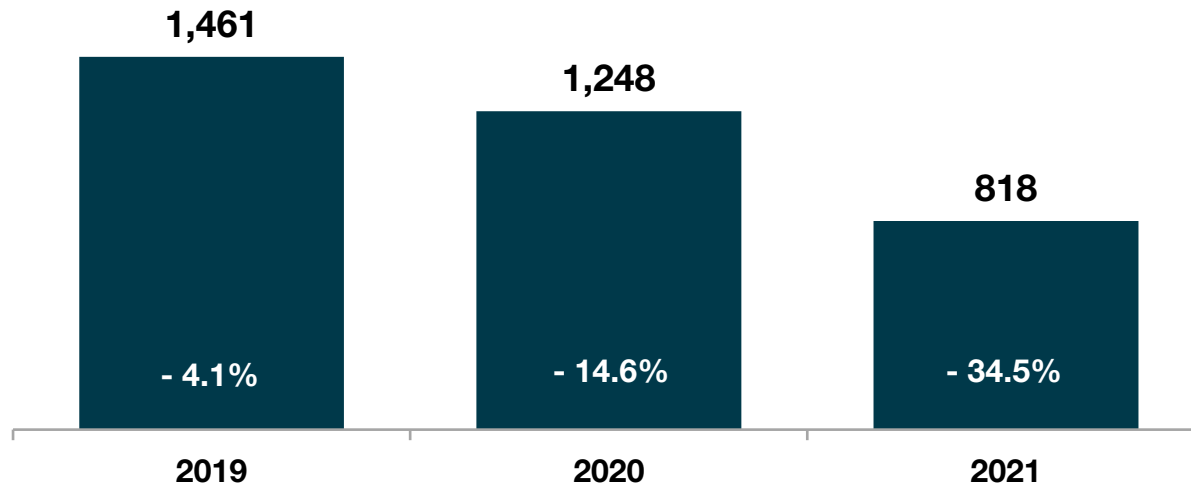


Inventory of Homes for Sale

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

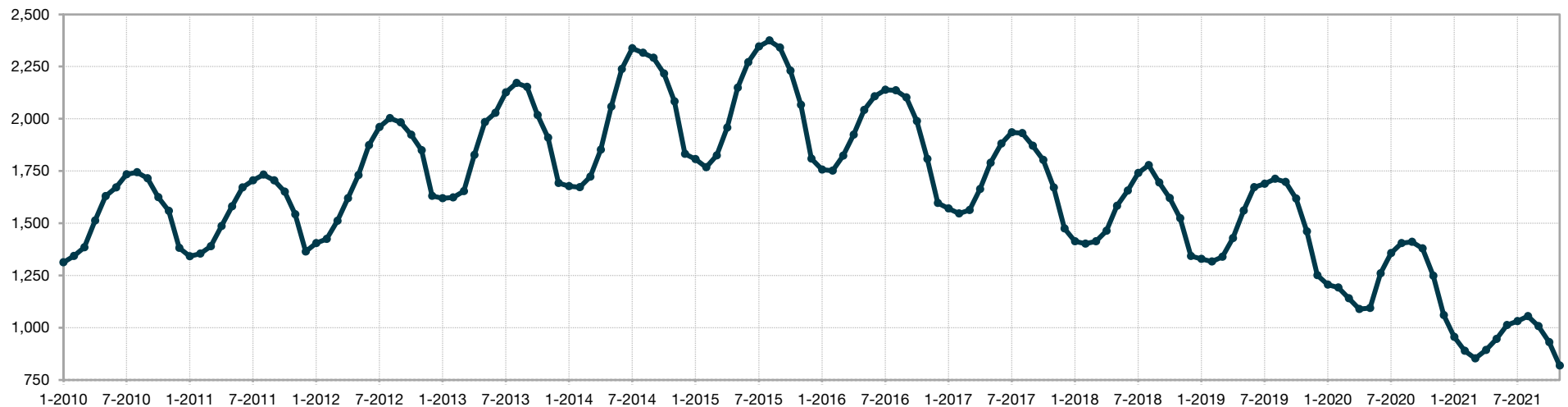


November



Homes for Sale		Prior Year	Percent Change
December 2020	1,060	1,251	-15.3%
January 2021	956	1,206	-20.7%
February 2021	889	1,192	-25.4%
March 2021	852	1,140	-25.3%
April 2021	892	1,089	-18.1%
May 2021	945	1,094	-13.6%
June 2021	1,012	1,260	-19.7%
July 2021	1,031	1,356	-24.0%
August 2021	1,055	1,404	-24.9%
September 2021	1,007	1,410	-28.6%
October 2021	930	1,379	-32.6%
November 2021	818	1,248	-34.5%
12-Month Avg	954	1,252	-23.8%

Historical Inventory of Homes for Sale by Month

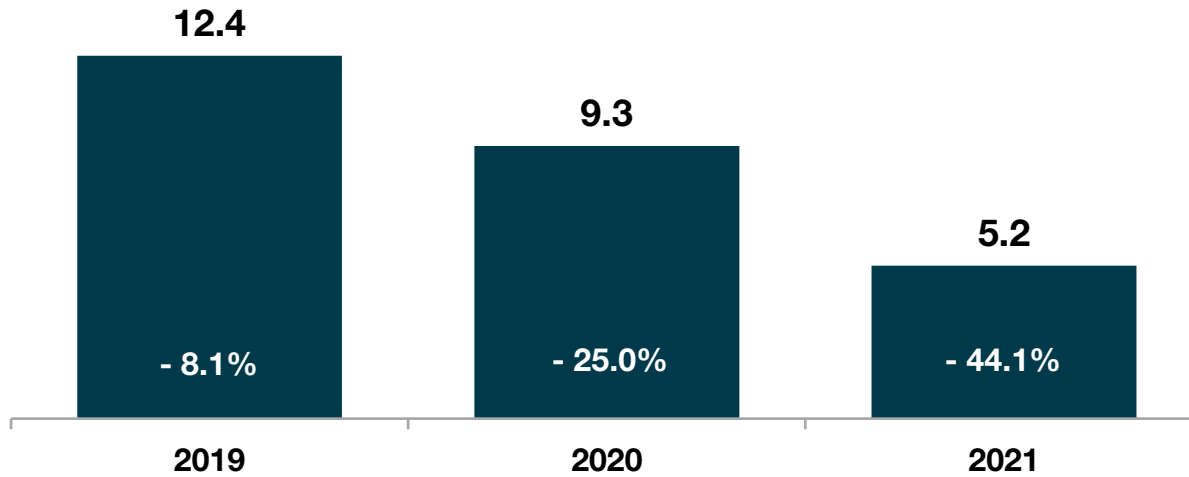


Months Supply of Inventory

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 2020	7.6	10.7	-29.0%
January 2021	6.5	10.3	-36.9%
February 2021	6.0	10.0	-40.0%
March 2021	5.6	9.4	-40.4%
April 2021	5.8	9.1	-36.3%
May 2021	5.9	9.3	-36.6%
June 2021	6.1	11.1	-45.0%
July 2021	6.2	11.9	-47.9%
August 2021	6.4	12.1	-47.1%
September 2021	6.1	11.7	-47.9%
October 2021	5.8	10.9	-46.8%
November 2021	5.2	9.3	-44.1%
12-Month Avg	6.1	10.5	-41.9%

Historical Months Supply of Inventory by Month

