



Monthly Indicators

December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings were down 3.0 percent to 98. Pending Sales decreased 32.1 percent to 127. Inventory shrank 34.3 percent to 697 units.

Prices moved higher as the Median Sales Price was up 18.4 percent to \$189,500. Days on Market decreased 28.9 percent to 113 days. Months Supply of Inventory was down 39.5 percent to 4.6 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Activity Snapshot

- 31.4% **+ 18.4%** **- 34.3%**

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.

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Activity Overview

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



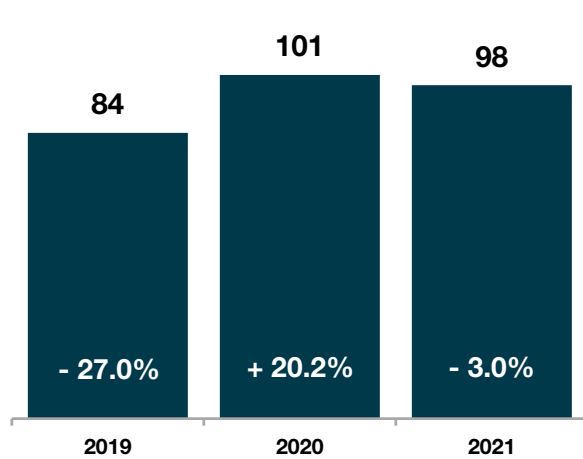
Key Metrics	Historical Sparkbars	12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		101	98	- 3.0%	2,435	2,274	- 6.6%
Pending Sales		187	127	- 32.1%	1,681	1,824	+ 8.5%
Closed Sales		220	151	- 31.4%	1,607	1,855	+ 15.4%
Days on Market		159	113	- 28.9%	159	134	- 15.7%
Median Sales Price		\$160,000	\$189,500	+ 18.4%	\$155,000	\$167,950	+ 8.4%
Avg. Sales Price		\$195,265	\$236,102	+ 20.9%	\$189,884	\$213,850	+ 12.6%
Pct. of List Price Received		95.9%	96.7%	+ 0.8%	95.2%	97.2%	+ 2.1%
Affordability Index		241	200	- 17.0%	249	225	- 9.6%
Homes for Sale		1,061	697	- 34.3%	--	--	--
Months Supply		7.6	4.6	- 39.5%	--	--	--

New Listings

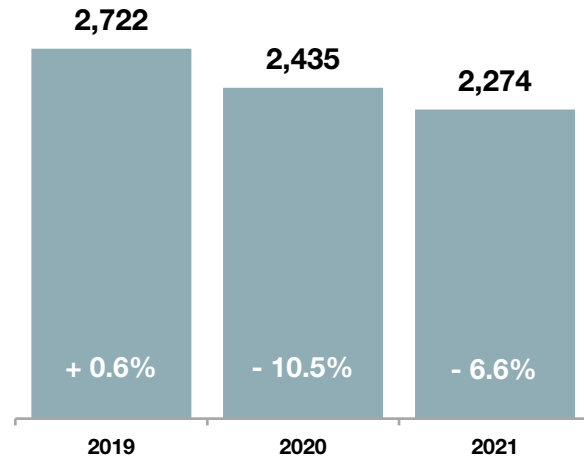
A count of the properties that have been newly listed on the market in a given month.



December

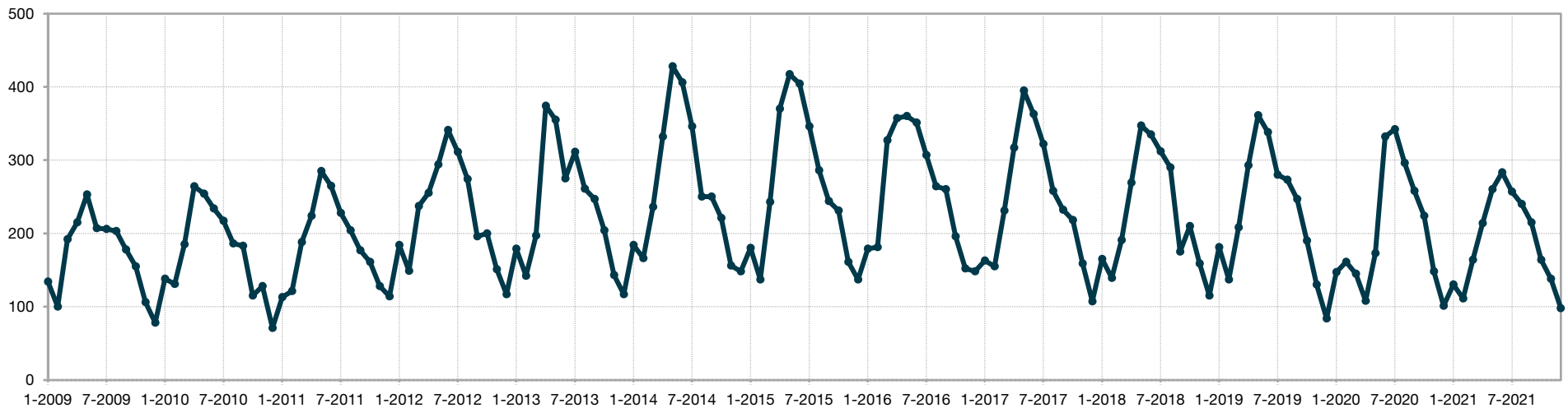


Year to Date



	New Listings	Prior Year	Percent Change
January 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	283	332	-14.8%
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	138	148	-6.8%
December 2021	98	101	-3.0%
12-Month Avg	190	203	-6.4%

Historical New Listings by Month

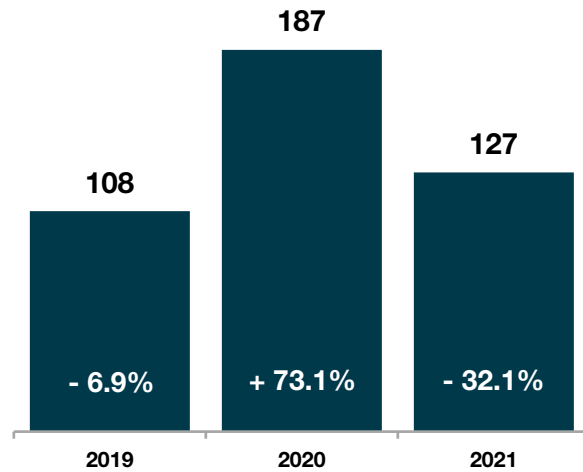


Pending Sales

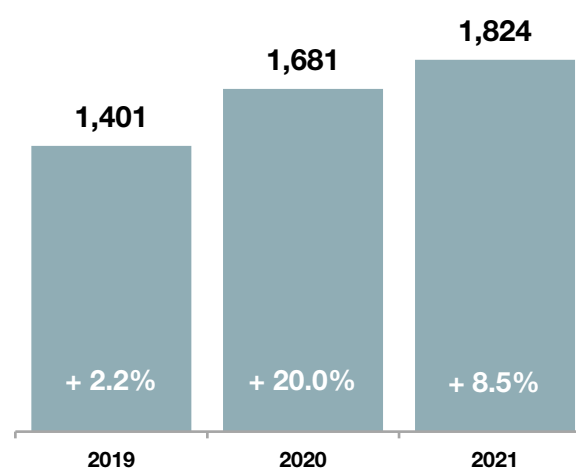
A count of the properties on which offers have been accepted in a given month.



December

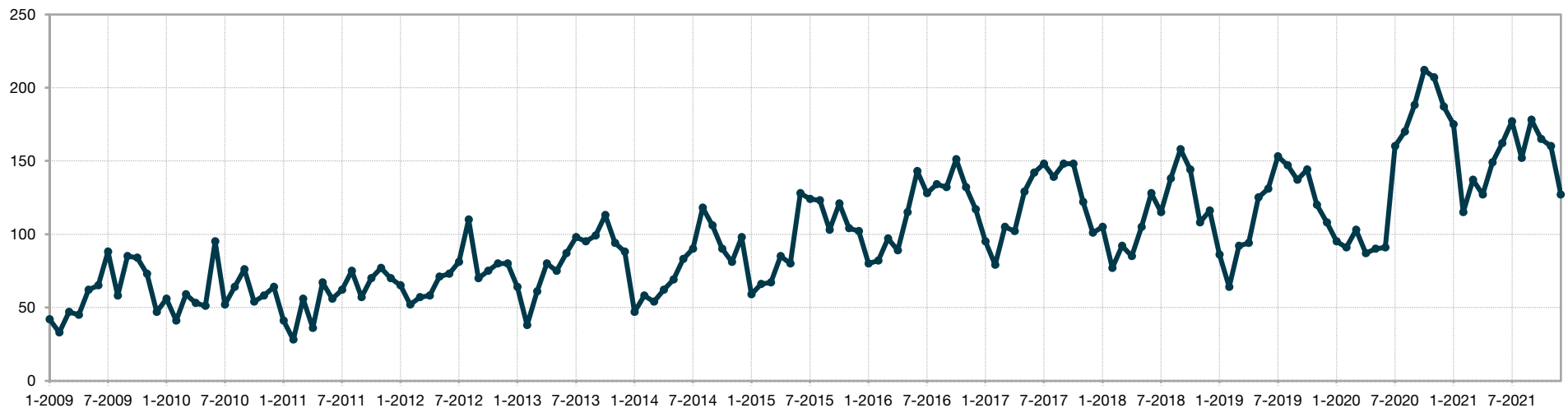


Year to Date



	Pending Sales	Prior Year	Percent Change
January 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	152	170	-10.6%
September 2021	178	188	-5.3%
October 2021	165	212	-22.2%
November 2021	160	207	-22.7%
December 2021	127	187	-32.1%
12-Month Avg	152	140	+8.6%

Historical Pending Sales by Month

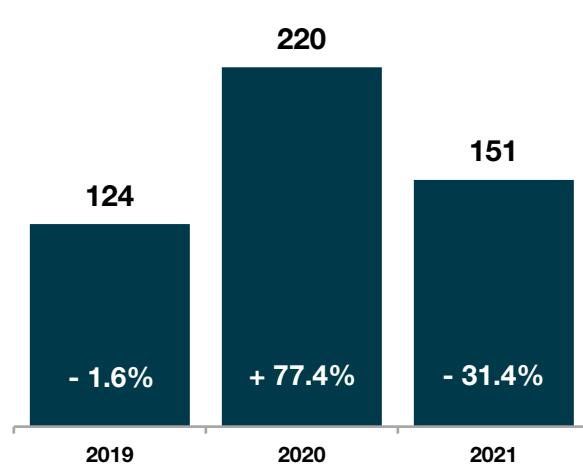


Closed Sales

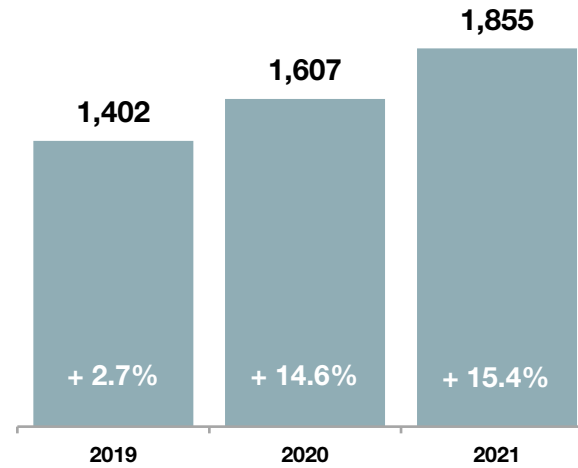
A count of the actual sales that closed in a given month.



December

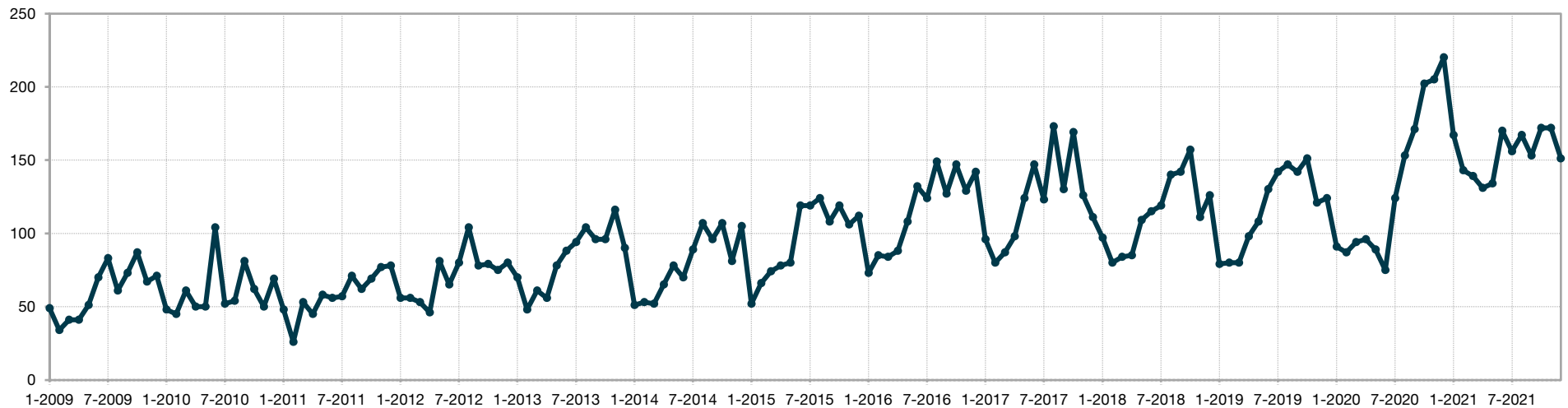


Year to Date



	Closed Sales	Prior Year	Percent Change
January 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	156	124	+25.8%
August 2021	167	153	+9.2%
September 2021	153	171	-10.5%
October 2021	172	202	-14.9%
November 2021	172	205	-16.1%
December 2021	151	220	-31.4%
12-Month Avg	155	134	+15.7%

Historical Closed Sales by Month

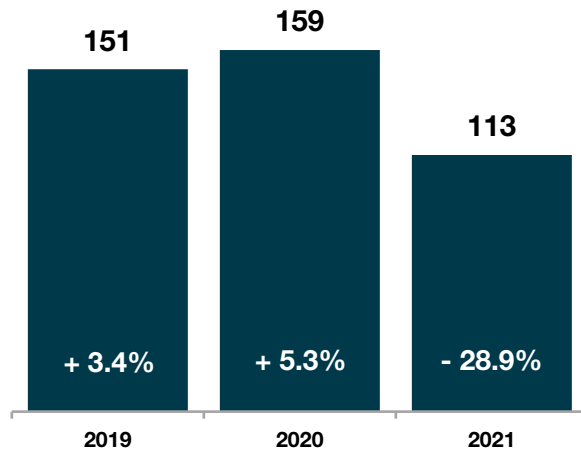


Days on Market Until Sale

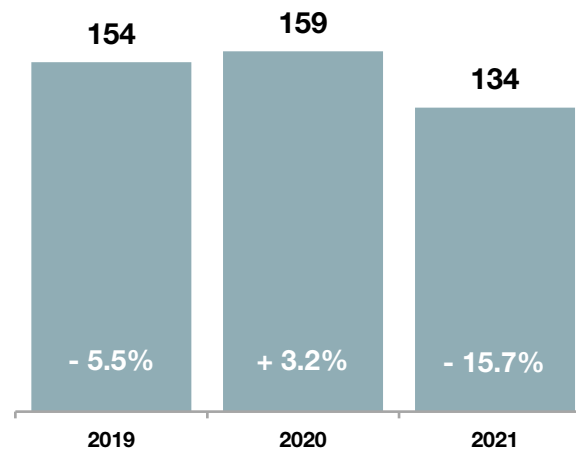
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



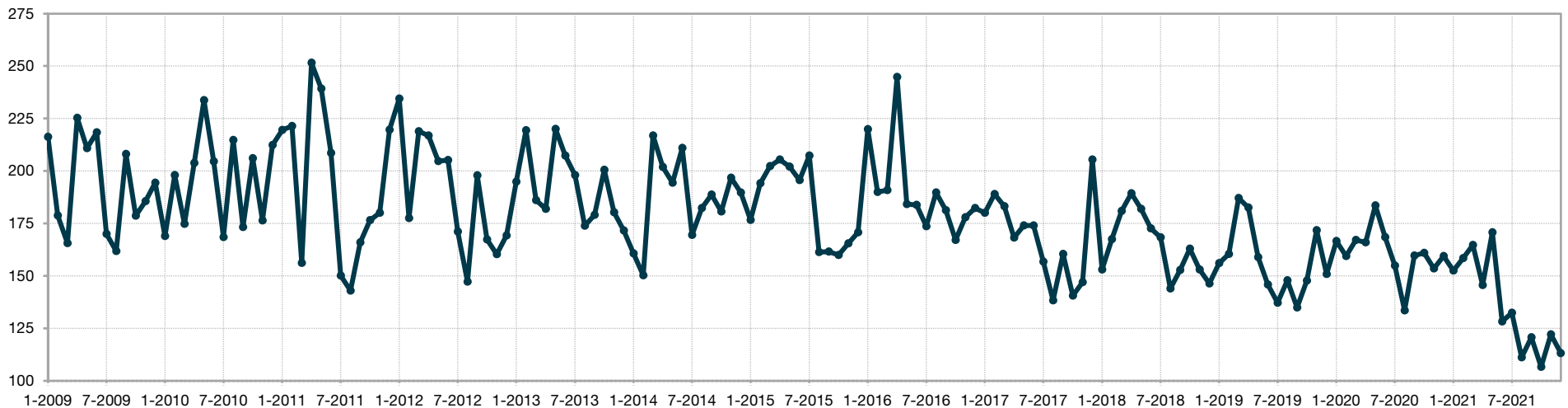
Year to Date



Days on Market	Prior Year	Percent Change
January 2021	166	-7.8%
February 2021	159	-0.6%
March 2021	167	-1.2%
April 2021	166	-12.0%
May 2021	184	-7.1%
June 2021	168	-23.8%
July 2021	155	-14.8%
August 2021	133	-16.5%
September 2021	160	-24.4%
October 2021	161	-33.5%
November 2021	154	-20.8%
December 2021	159	-28.9%
12-Month Avg*	134	-15.7%

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

Historical Days on Market Until Sale by Month

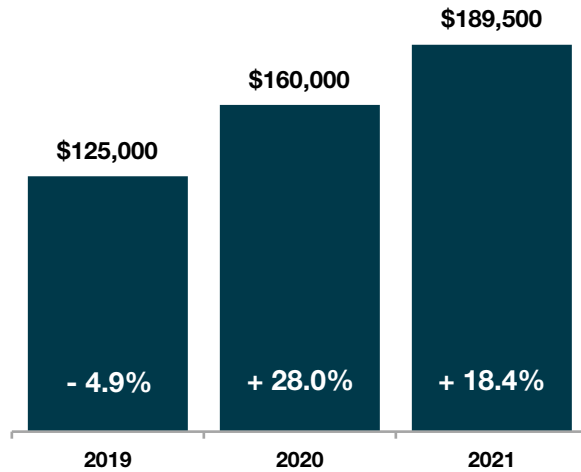


Median Sales Price

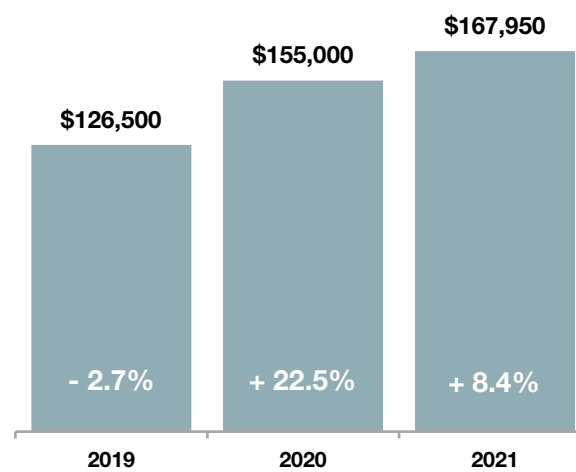
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



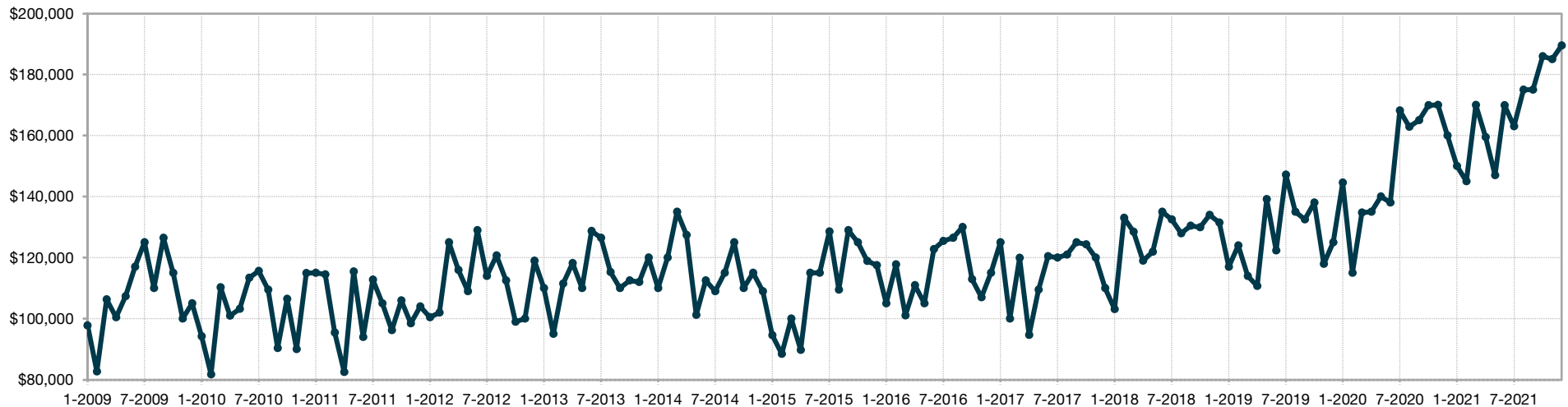
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$163,000	\$168,250	-3.1%
August 2021	\$175,000	\$162,900	+7.4%
September 2021	\$175,000	\$165,000	+6.1%
October 2021	\$186,000	\$169,950	+9.4%
November 2021	\$185,000	\$170,000	+8.8%
December 2021	\$189,500	\$160,000	+18.4%
12-Month Med*	\$167,950	\$155,000	+8.4%

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

Historical Median Sales Price by Month

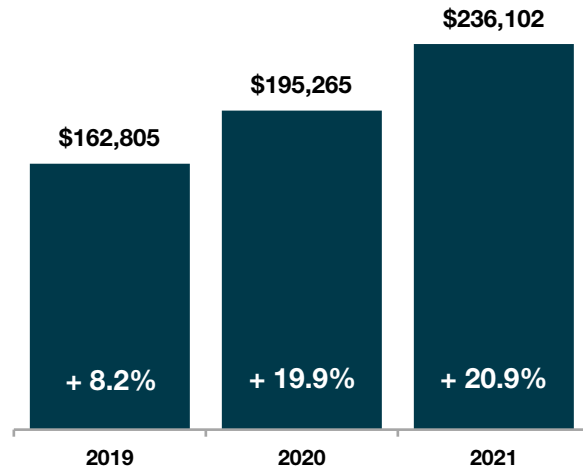


Average Sales Price

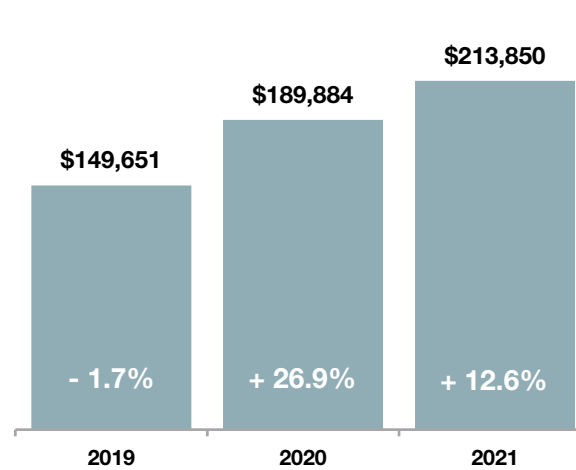
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



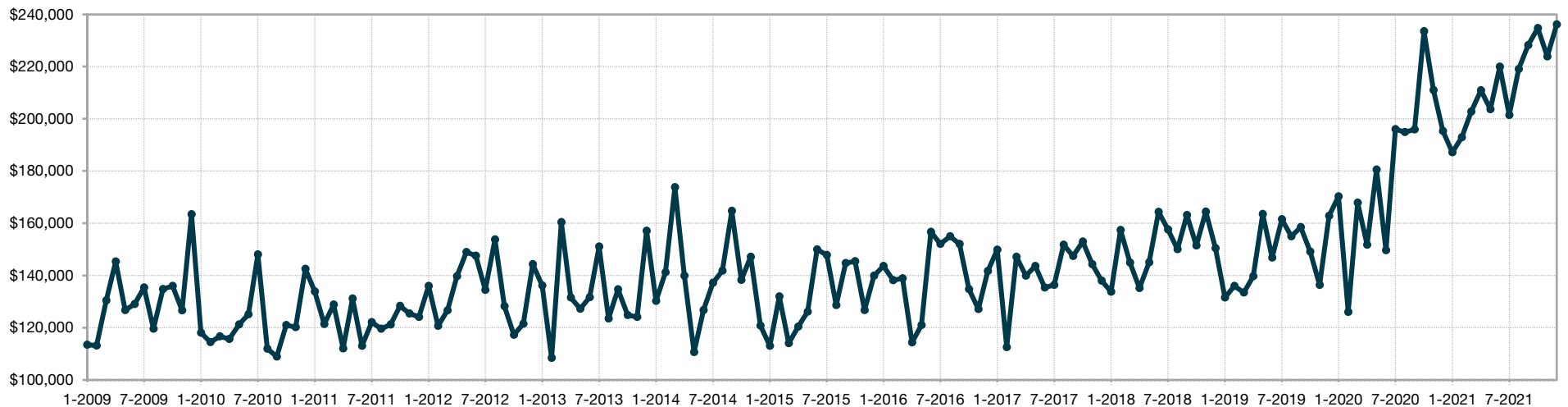
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$201,384	\$195,983	+2.8%
August 2021	\$218,987	\$194,840	+12.4%
September 2021	\$228,124	\$195,869	+16.5%
October 2021	\$234,695	\$233,521	+0.5%
November 2021	\$223,873	\$210,905	+6.1%
December 2021	\$236,102	\$195,265	+20.9%
12-Month Avg*	\$213,850	\$189,884	+12.6%

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

Historical Average Sales Price by Month

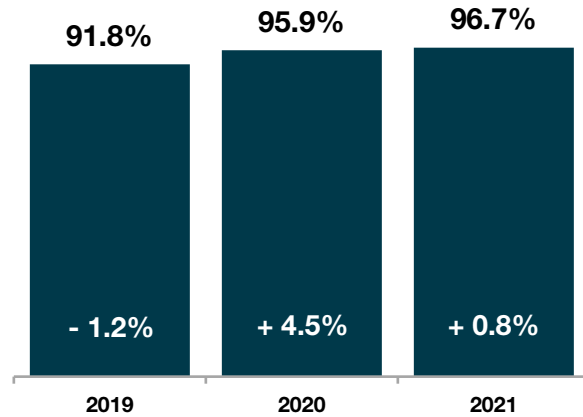


Percent of List Price Received

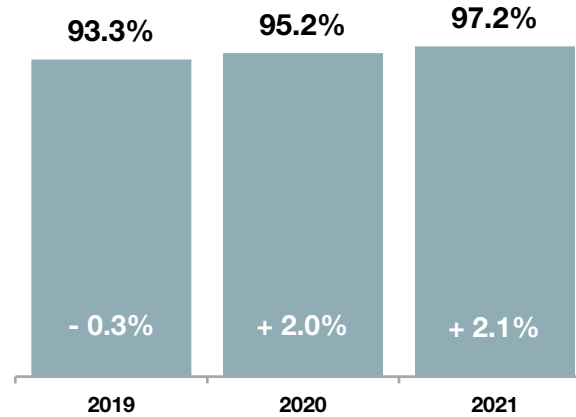


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



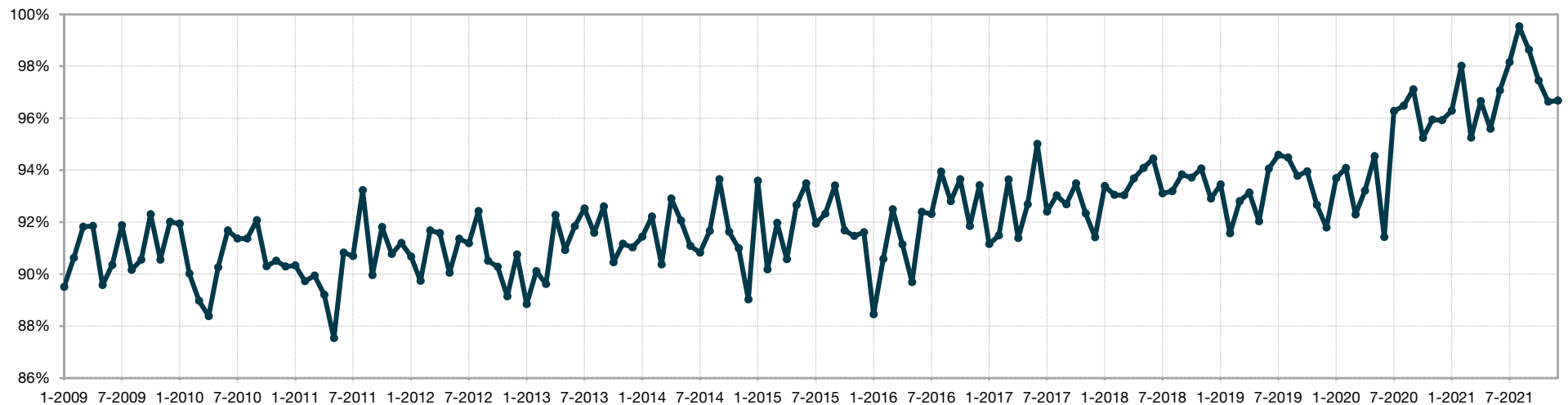
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.6%	95.9%	+0.7%
December 2021	96.7%	95.9%	+0.8%
12-Month Avg*	97.2%	95.2%	+2.1%

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

Historical Percent of List Price Received by Month

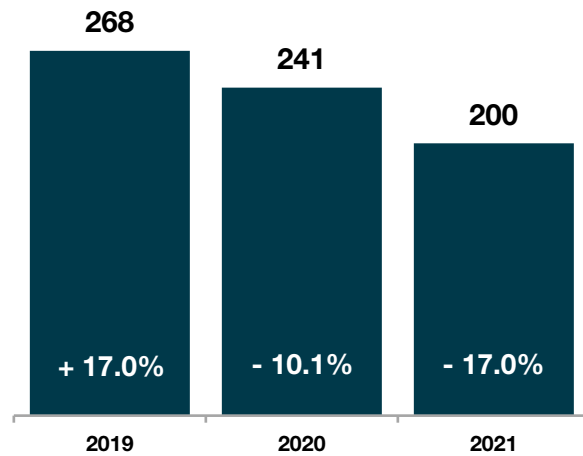


Housing Affordability Index

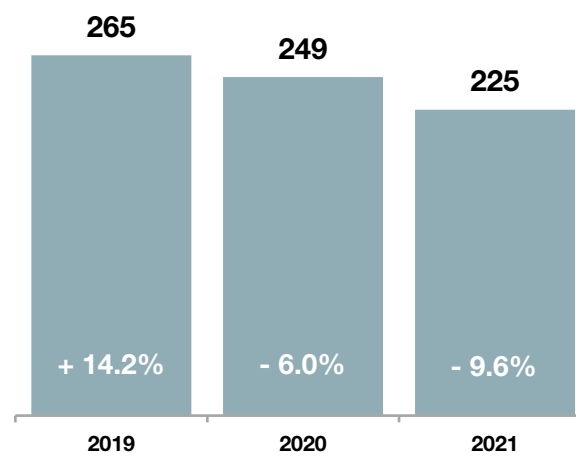


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December

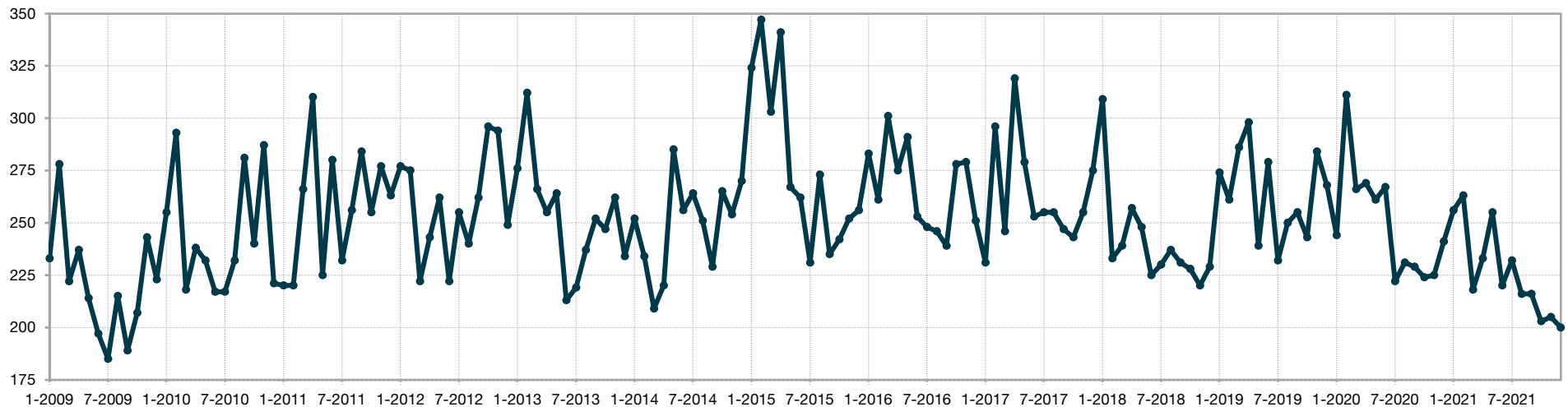


Year to Date



	Affordability Index	Prior Year	Percent Change
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	232	222	+4.5%
August 2021	216	231	-6.5%
September 2021	216	229	-5.7%
October 2021	203	224	-9.4%
November 2021	205	225	-8.9%
December 2021	200	241	-17.0%
12-Month Avg	226	249	-9.1%

Historical Housing Affordability Index by Month

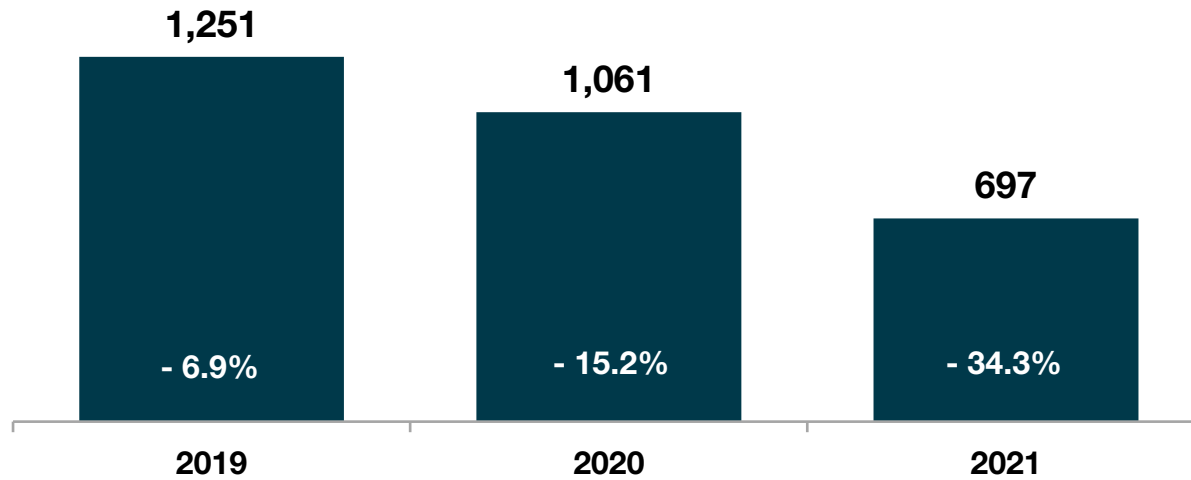


Inventory of Homes for Sale

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

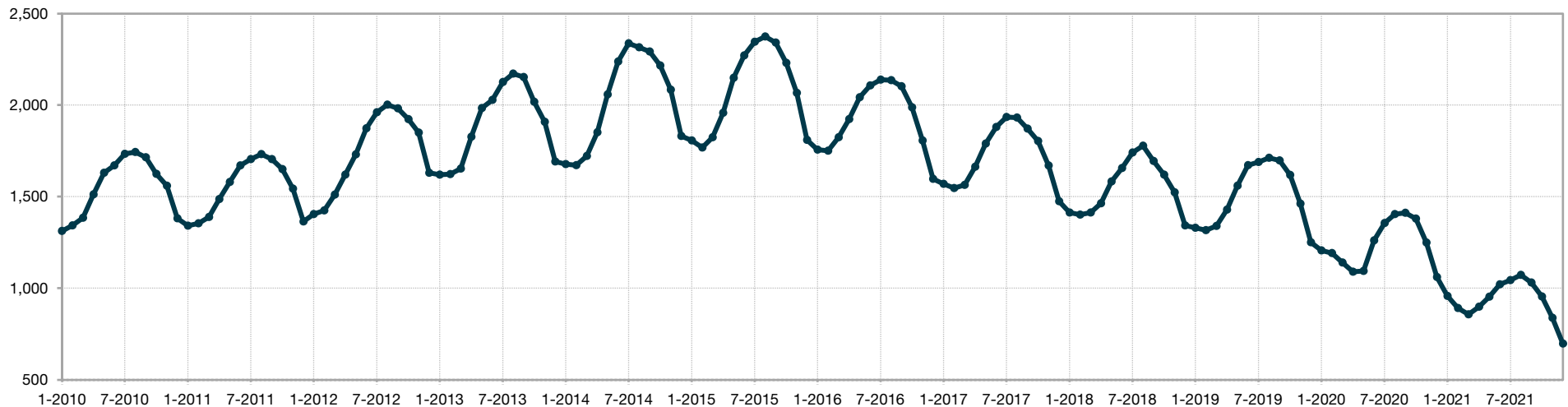


December



Homes for Sale	Prior Year	Percent Change
January 2021	1,206	-20.6%
February 2021	1,192	-25.2%
March 2021	1,140	-24.8%
April 2021	1,089	-17.4%
May 2021	1,094	-12.9%
June 2021	1,260	-19.0%
July 2021	1,356	-23.0%
August 2021	1,404	-23.6%
September 2021	1,411	-27.0%
October 2021	1,380	-30.8%
November 2021	1,249	-32.9%
December 2021	1,061	-34.3%
12-Month Avg	935	-24.4%

Historical Inventory of Homes for Sale by Month

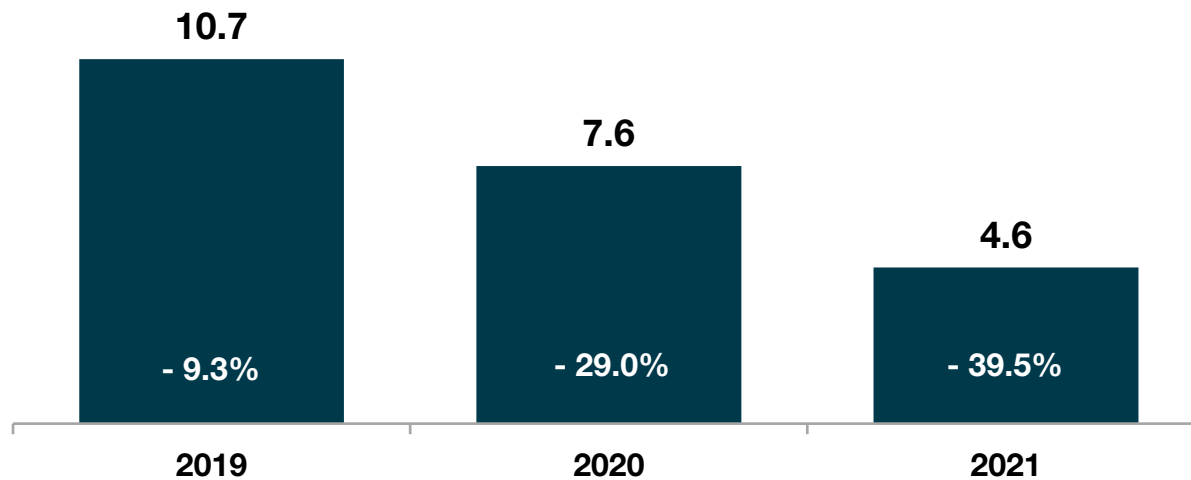


Months Supply of Inventory

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 2021	6.5	10.3	-36.9%
February 2021	6.0	10.0	-40.0%
March 2021	5.7	9.4	-39.4%
April 2021	5.8	9.1	-36.3%
May 2021	6.0	9.3	-35.5%
June 2021	6.2	11.1	-44.1%
July 2021	6.2	11.9	-47.9%
August 2021	6.5	12.1	-46.3%
September 2021	6.2	11.7	-47.0%
October 2021	5.9	10.9	-45.9%
November 2021	5.3	9.4	-43.6%
December 2021	4.6	7.6	-39.5%
12-Month Avg	5.9	10.2	-42.2%

Historical Months Supply of Inventory by Month

