



Monthly Indicators

January 2022

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings were down 15.4 percent to 110. Pending Sales decreased 42.3 percent to 101. Inventory shrank 31.3 percent to 657 units.

Prices moved higher as the Median Sales Price was up 31.7 percent to \$197,600. Days on Market decreased 22.9 percent to 118 days. Months Supply of Inventory was down 30.8 percent to 4.5 months.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

Activity Snapshot

- 35.3% **+ 31.7%** **- 31.3%**

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.



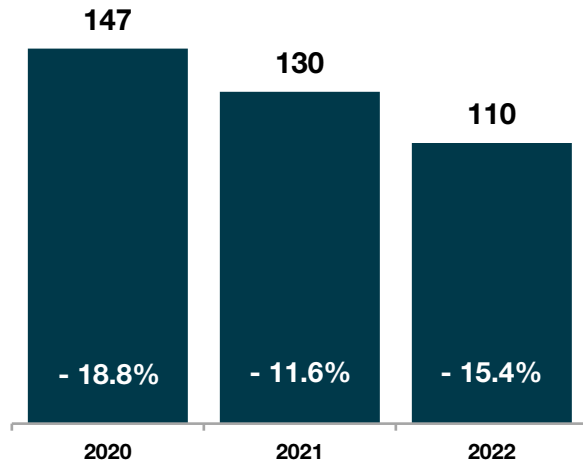
Key Metrics	Historical Sparkbars	1-2021	1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		130	110	- 15.4%	130	110	- 15.4%
Pending Sales		175	101	- 42.3%	175	101	- 42.3%
Closed Sales		167	108	- 35.3%	167	108	- 35.3%
Days on Market		153	118	- 22.9%	153	118	- 22.9%
Median Sales Price		\$150,000	\$197,600	+ 31.7%	\$150,000	\$197,600	+ 31.7%
Avg. Sales Price		\$187,102	\$234,485	+ 25.3%	\$187,102	\$234,485	+ 25.3%
Pct. of List Price Received		96.3%	97.8%	+ 1.6%	96.3%	97.8%	+ 1.6%
Affordability Index		256	192	- 25.0%	256	192	- 25.0%
Homes for Sale		957	657	- 31.3%	--	--	--
Months Supply		6.5	4.5	- 30.8%	--	--	--

New Listings

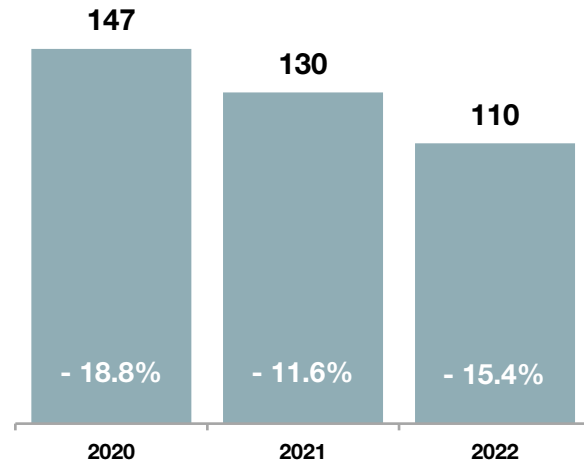
A count of the properties that have been newly listed on the market in a given month.



January

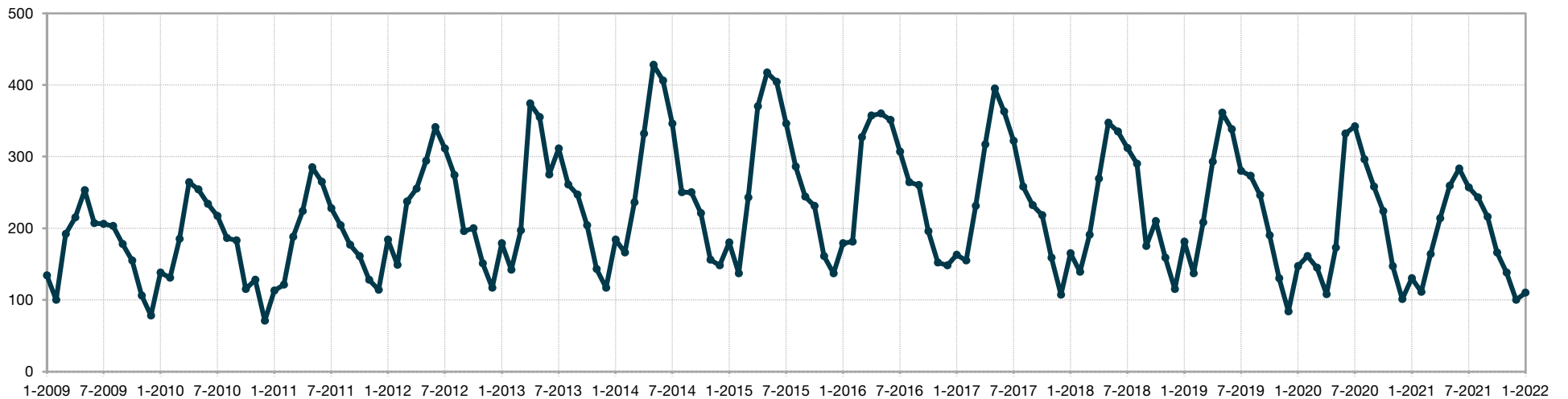


Year to Date



	New Listings	Prior Year	Percent Change
February 2021	111	161	-31.1%
March 2021	164	145	+13.1%
April 2021	214	108	+98.1%
May 2021	259	173	+49.7%
June 2021	283	332	-14.8%
July 2021	257	342	-24.9%
August 2021	243	296	-17.9%
September 2021	216	258	-16.3%
October 2021	166	224	-25.9%
November 2021	138	147	-6.1%
December 2021	100	101	-1.0%
January 2022	110	130	-15.4%
12-Month Avg	188	201	-6.5%

Historical New Listings by Month

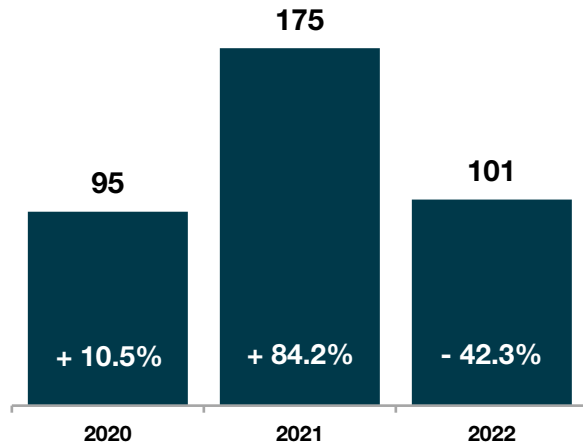


Pending Sales

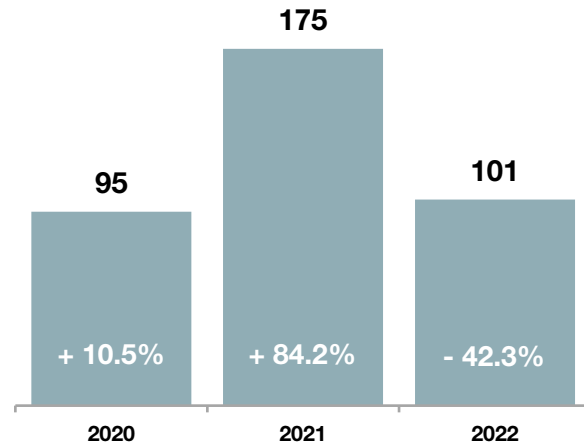
A count of the properties on which offers have been accepted in a given month.



January

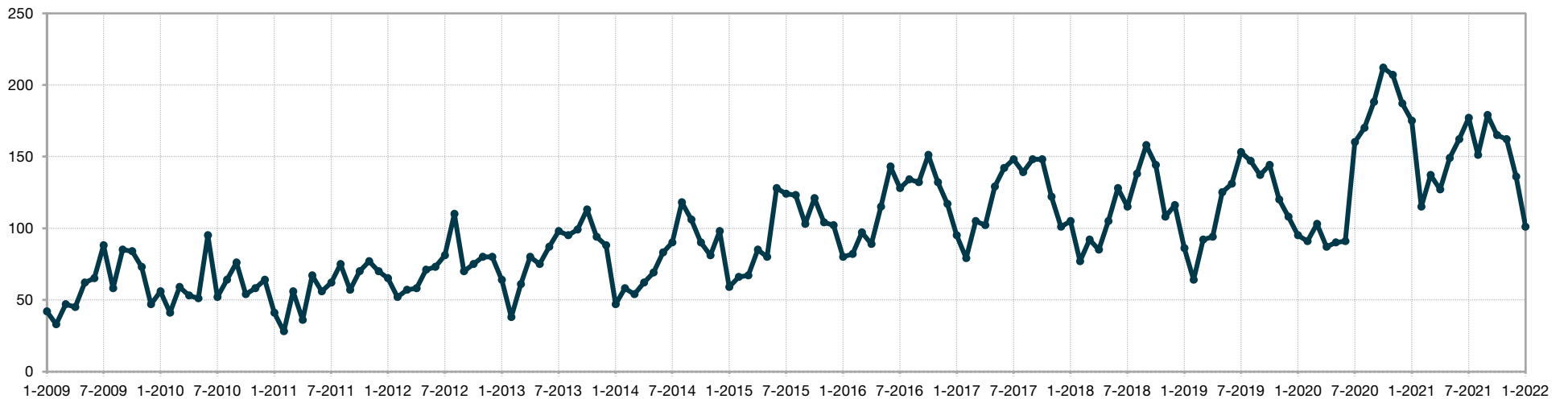


Year to Date



	Pending Sales	Prior Year	Percent Change
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	151	170	-11.2%
September 2021	179	188	-4.8%
October 2021	165	212	-22.2%
November 2021	162	207	-21.7%
December 2021	136	187	-27.3%
January 2022	101	175	-42.3%
12-Month Avg	147	147	0.0%

Historical Pending Sales by Month

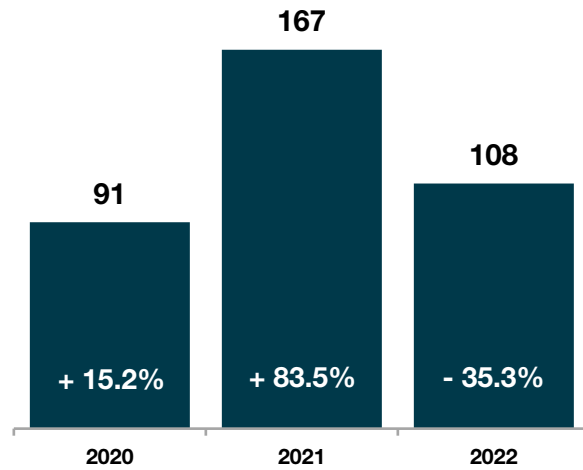


Closed Sales

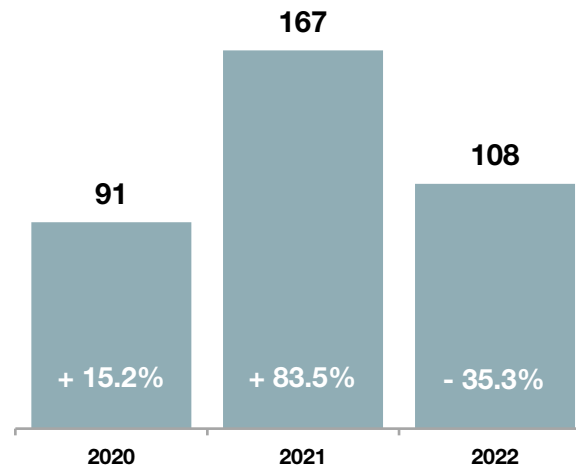
A count of the actual sales that closed in a given month.



January

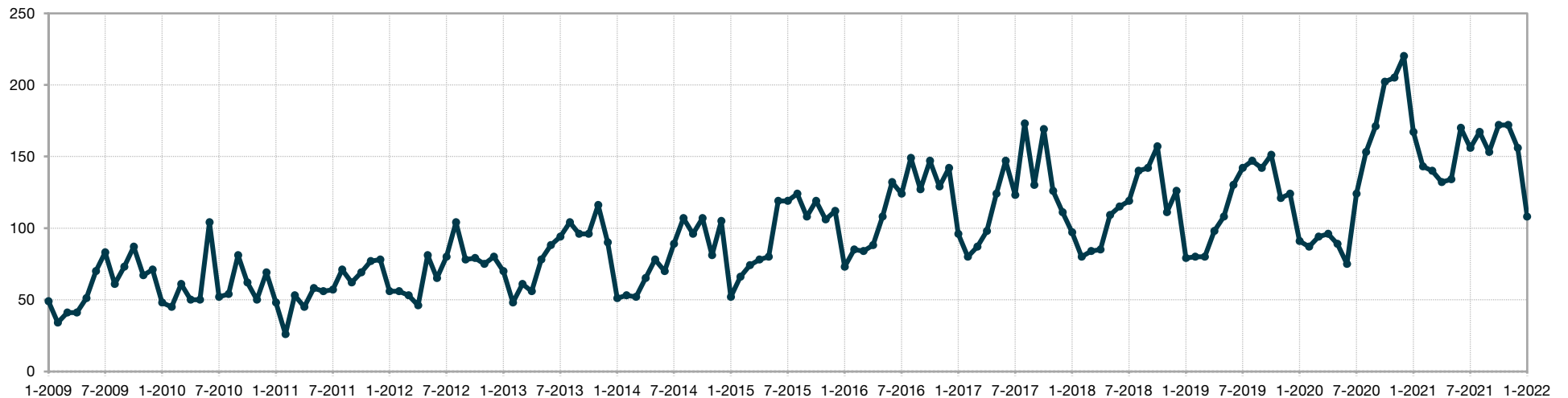


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2021	143	87	+64.4%
March 2021	140	94	+48.9%
April 2021	132	96	+37.5%
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	156	220	-29.1%
January 2022	108	167	-35.3%
12-Month Avg	150	140	+7.1%

Historical Closed Sales by Month

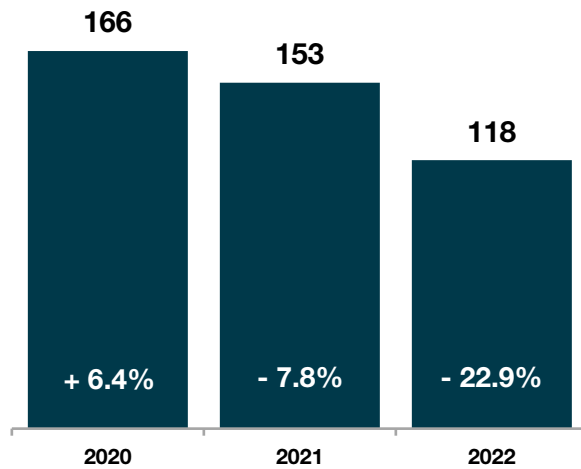


Days on Market Until Sale

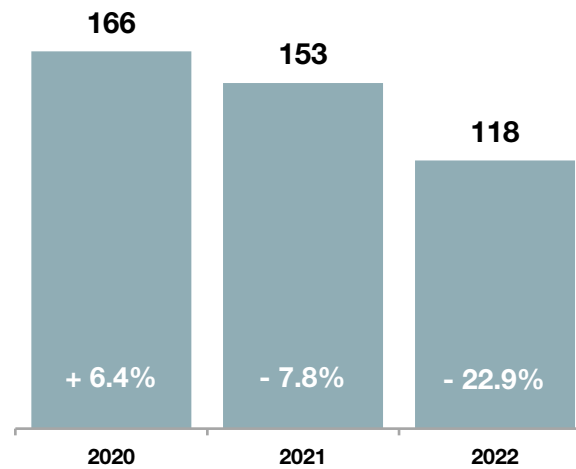
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



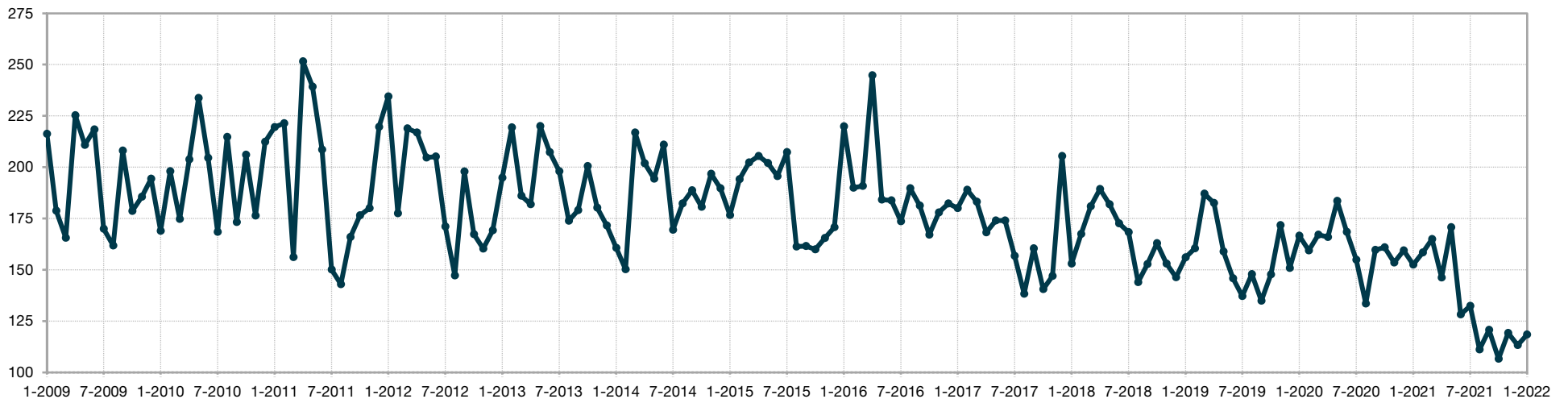
Year to Date



Days on Market	Prior Year	Percent Change
February 2021	158	-0.6%
March 2021	165	-1.2%
April 2021	146	-12.0%
May 2021	171	-7.1%
June 2021	128	-23.8%
July 2021	132	-14.8%
August 2021	111	-16.5%
September 2021	121	-24.4%
October 2021	107	-33.5%
November 2021	119	-22.7%
December 2021	113	-28.9%
January 2022	118	-22.9%
12-Month Avg*	131	-17.1%

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

Historical Days on Market Until Sale by Month

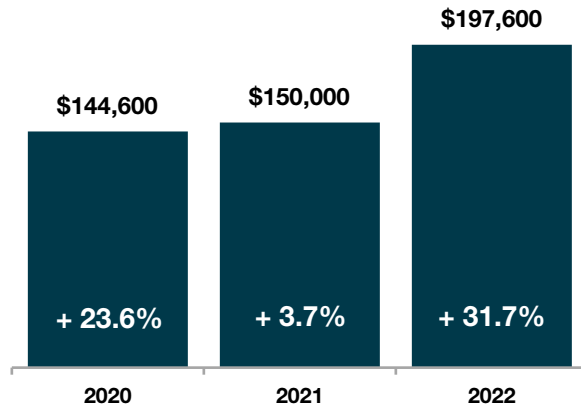


Median Sales Price

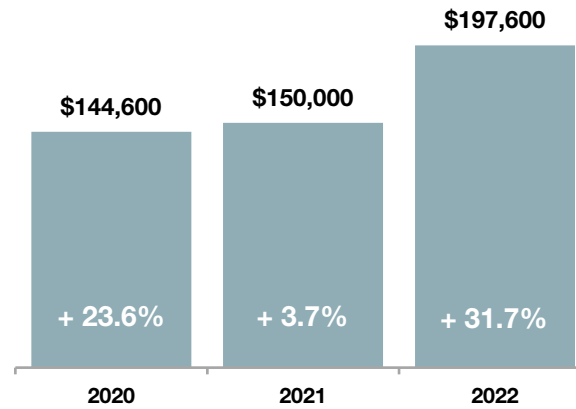
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



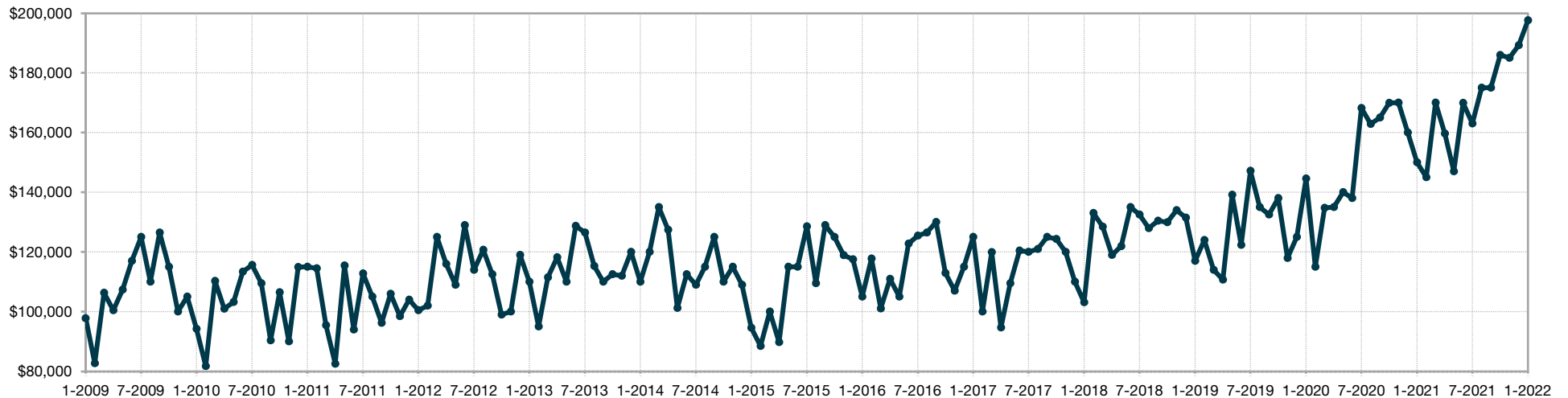
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2021	\$145,000	\$115,000	+26.1%
March 2021	\$170,000	\$134,750	+26.2%
April 2021	\$159,700	\$135,000	+18.3%
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	\$189,250	\$160,000	+18.3%
January 2022	\$197,600	\$150,000	+31.7%
12-Month Med*	\$170,000	\$155,000	+9.7%

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

Historical Median Sales Price by Month

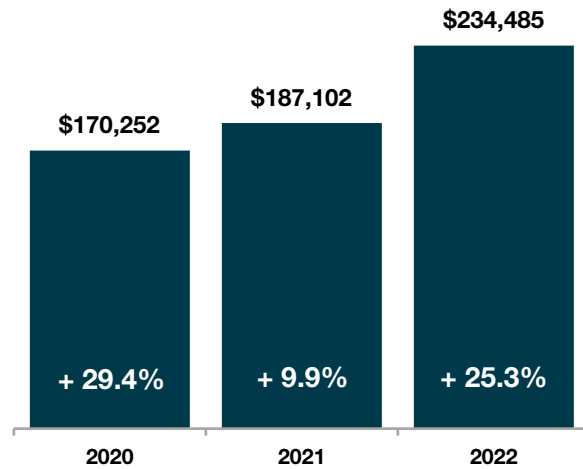


Average Sales Price

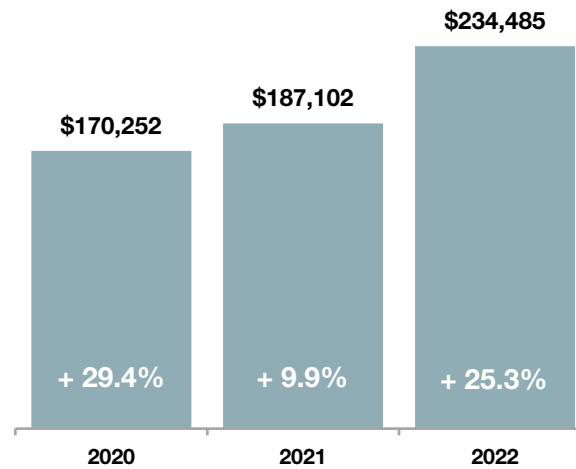
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



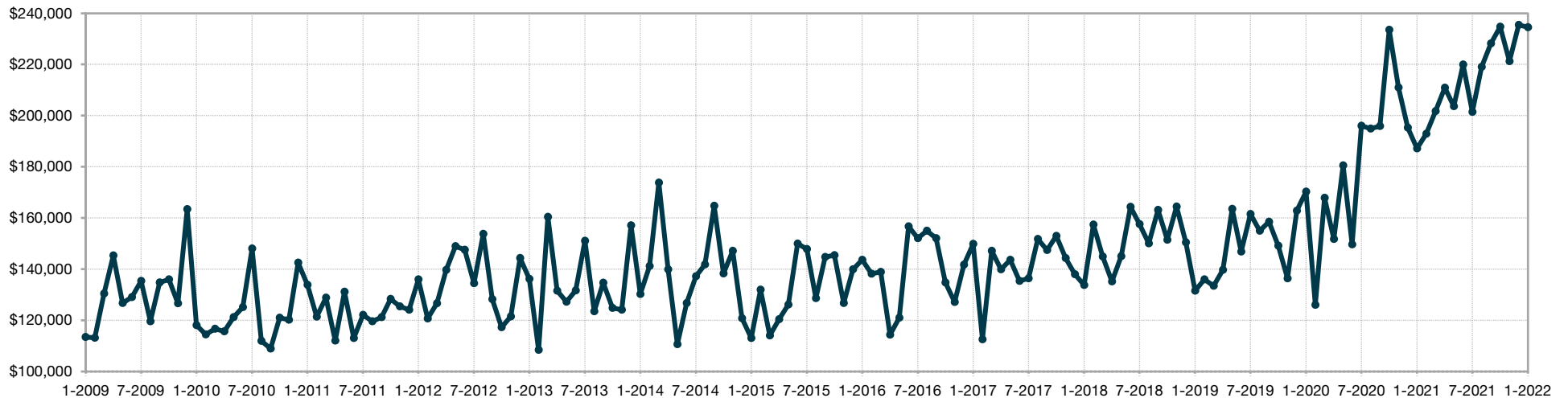
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2021	\$192,842	\$125,986	+53.1%
March 2021	\$201,679	\$167,799	+20.2%
April 2021	\$210,880	\$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	\$221,169	\$210,905	+4.9%
December 2021	\$235,410	\$195,265	+20.6%
January 2022	\$234,485	\$187,102	+25.3%
12-Month Avg*	\$217,233	\$190,660	+13.9%

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

Historical Average Sales Price by Month

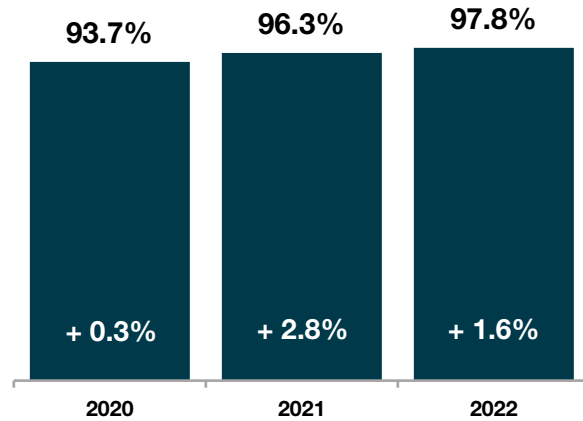


Percent of List Price Received

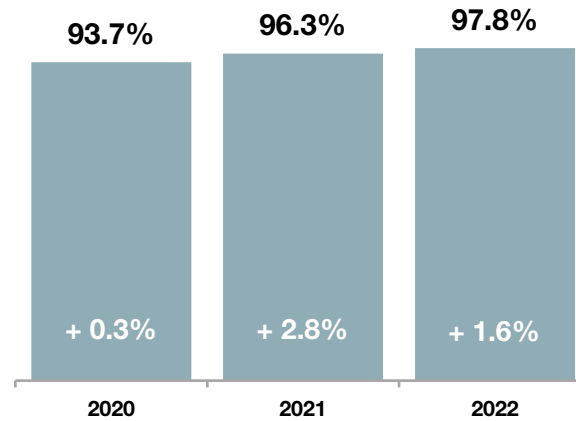


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



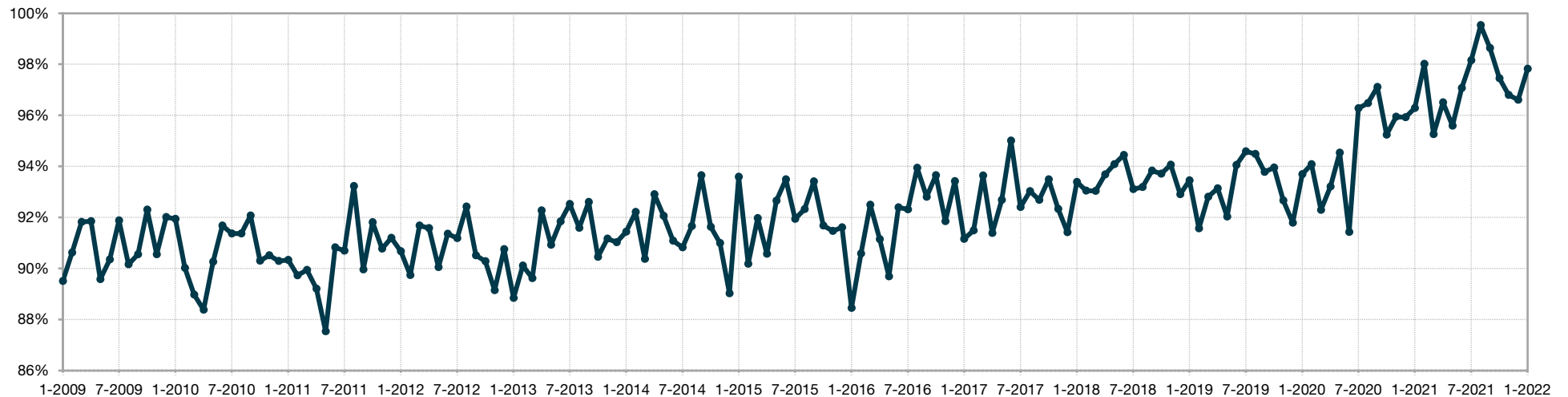
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2021	98.0%	94.1%	+4.1%
March 2021	95.3%	92.3%	+3.3%
April 2021	96.5%	93.2%	+3.5%
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	96.8%	95.9%	+0.9%
December 2021	96.6%	95.9%	+0.7%
January 2022	97.8%	96.3%	+1.6%
12-Month Avg*	97.3%	95.4%	+2.0%

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

Historical Percent of List Price Received by Month

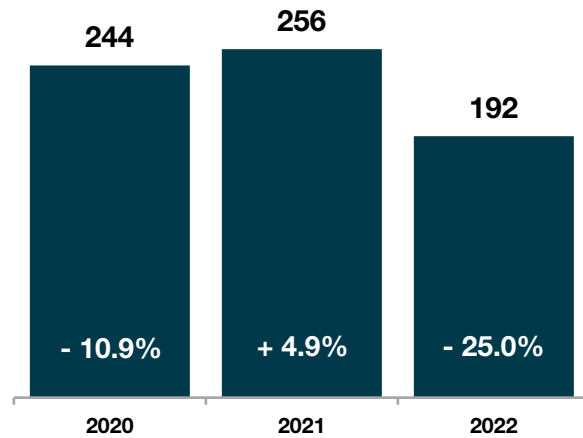


Housing Affordability Index

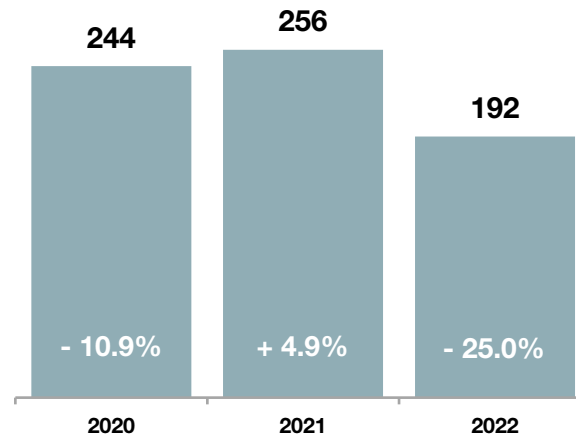


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

January

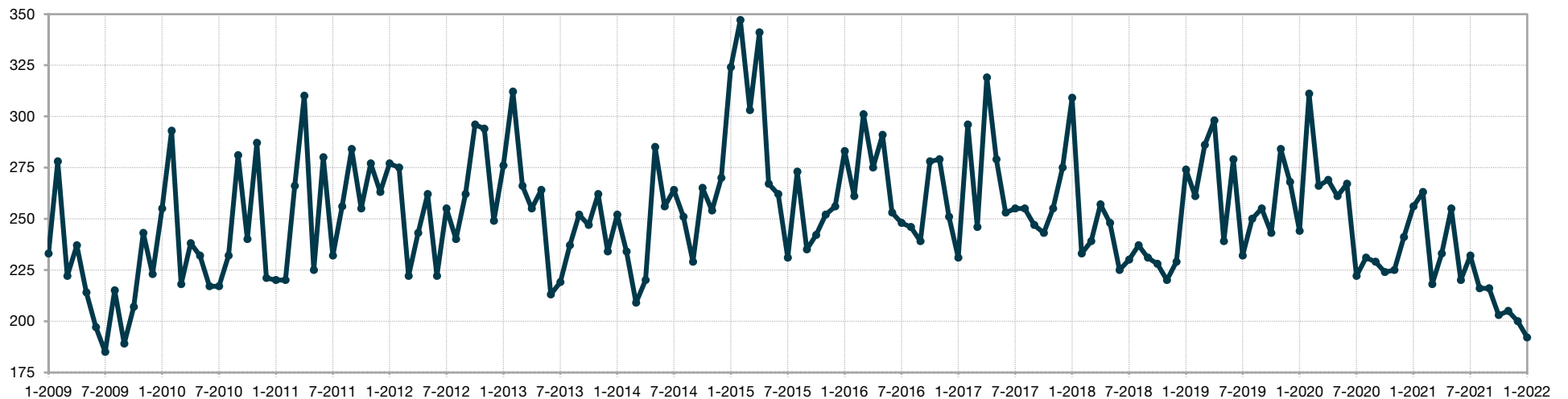


Year to Date



Affordability Index	Prior Year	Percent Change
February 2021	263	-15.4%
March 2021	218	-18.0%
April 2021	233	-13.4%
May 2021	255	-2.3%
June 2021	220	-17.6%
July 2021	232	+4.5%
August 2021	216	-6.5%
September 2021	216	-5.7%
October 2021	203	-9.4%
November 2021	205	-8.9%
December 2021	200	-17.0%
January 2022	192	-25.0%
12-Month Avg	221	-11.6%

Historical Housing Affordability Index by Month

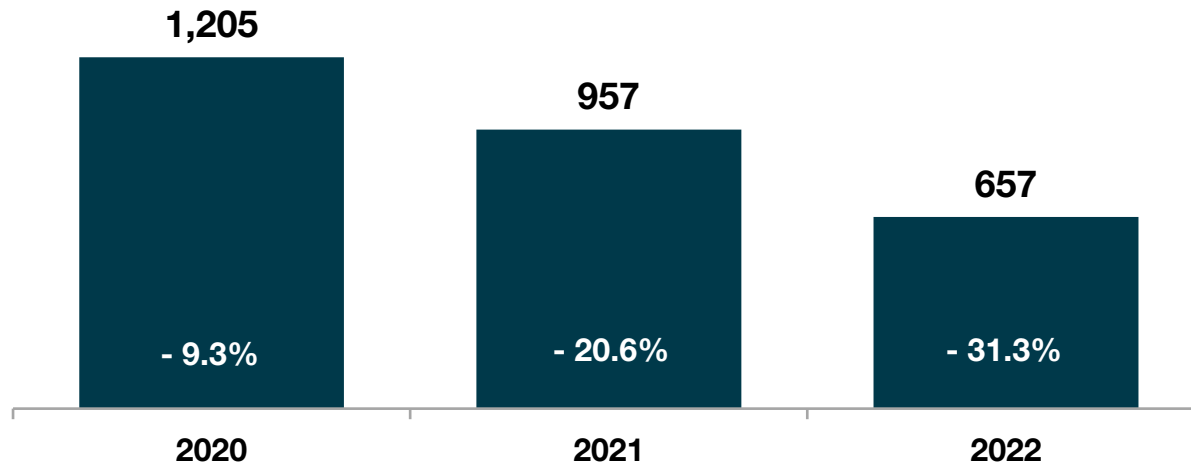


Inventory of Homes for Sale

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

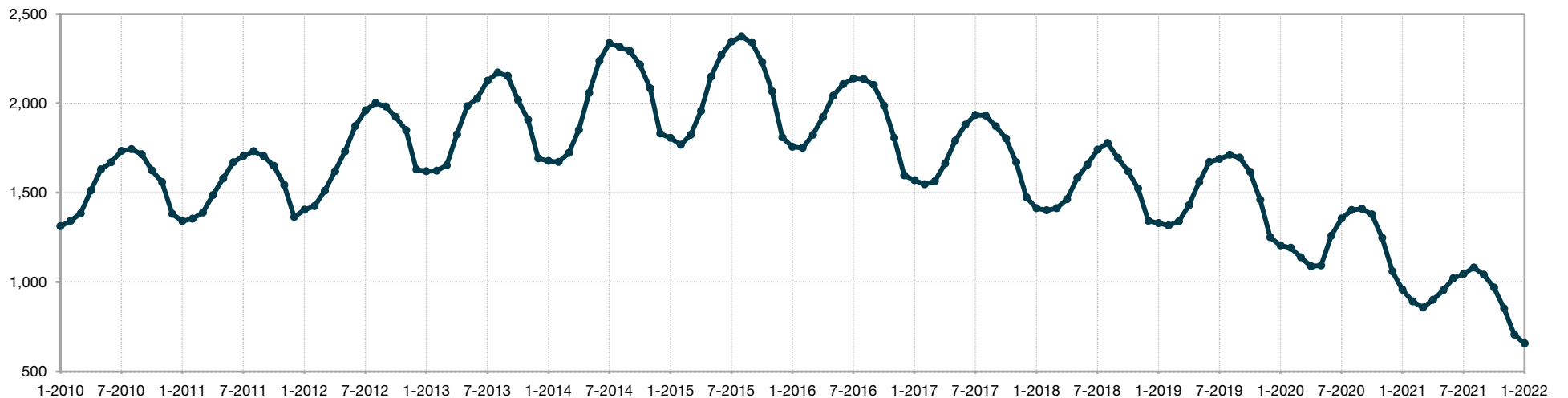


January



Homes for Sale	Prior Year	Percent Change
February 2021	1,191	-25.2%
March 2021	1,139	-24.8%
April 2021	1,088	-17.3%
May 2021	1,093	-12.8%
June 2021	1,259	-18.9%
July 2021	1,355	-22.9%
August 2021	1,403	-23.0%
September 2021	1,410	-26.2%
October 2021	1,379	-29.7%
November 2021	1,247	-31.7%
December 2021	1,059	-33.3%
January 2022	957	-31.3%
12-Month Avg	914	-24.8%

Historical Inventory of Homes for Sale by Month

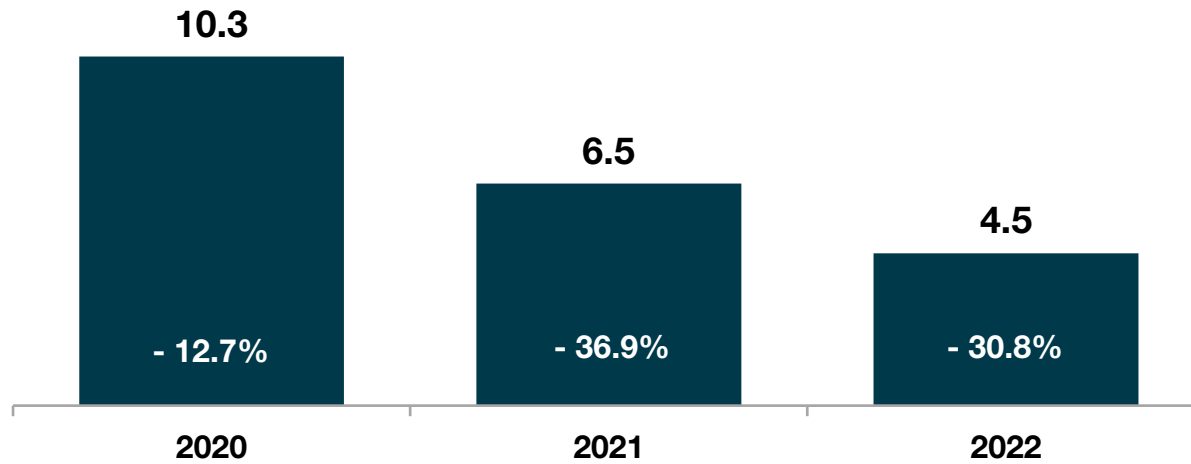


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2021	6.0	9.9	-39.4%
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	6.3	11.8	-46.6%
August 2021	6.5	12.1	-46.3%
September 2021	6.3	11.7	-46.2%
October 2021	6.0	10.9	-45.0%
November 2021	5.4	9.3	-41.9%
December 2021	4.6	7.6	-39.5%
January 2022	4.5	6.5	-30.8%
12-Month Avg	5.8	9.9	-41.4%

Historical Months Supply of Inventory by Month

