



# Monthly Indicators

## March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings were up 6.1 percent to 174. Pending Sales decreased 19.0 percent to 111. Inventory shrank 28.1 percent to 617 units.

Prices moved higher as the Median Sales Price was up 2.9 percent to \$175,000. Days on Market decreased 13.3 percent to 143 days. Months Supply of Inventory was down 24.6 percent to 4.3 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

## Activity Snapshot

**- 19.3%**      **+ 2.9%**      **- 28.1%**

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.



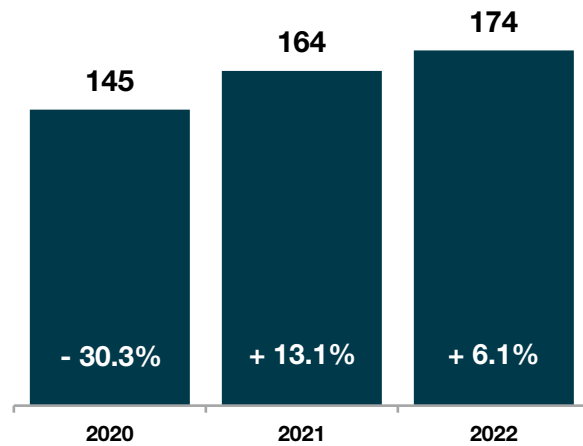
Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		164	<b>174</b>	+ 6.1%	405	<b>379</b>	- 6.4%
<b>Pending Sales</b>		137	<b>111</b>	- 19.0%	427	<b>320</b>	- 25.1%
<b>Closed Sales</b>		140	<b>113</b>	- 19.3%	450	<b>326</b>	- 27.6%
<b>Days on Market</b>		165	<b>143</b>	- 13.3%	158	<b>127</b>	- 19.6%
<b>Median Sales Price</b>		\$170,000	<b>\$175,000</b>	+ 2.9%	\$153,000	<b>\$180,000</b>	+ 17.6%
<b>Avg. Sales Price</b>		\$201,679	<b>\$211,394</b>	+ 4.8%	\$193,463	<b>\$221,732</b>	+ 14.6%
<b>Pct. of List Price Received</b>		95.3%	<b>94.7%</b>	- 0.6%	96.5%	<b>96.1%</b>	- 0.4%
<b>Affordability Index</b>		218	<b>216</b>	- 0.9%	242	<b>210</b>	- 13.2%
<b>Homes for Sale</b>		858	<b>617</b>	- 28.1%	--	<b>--</b>	--
<b>Months Supply</b>		5.7	<b>4.3</b>	- 24.6%	--	<b>--</b>	--

# New Listings

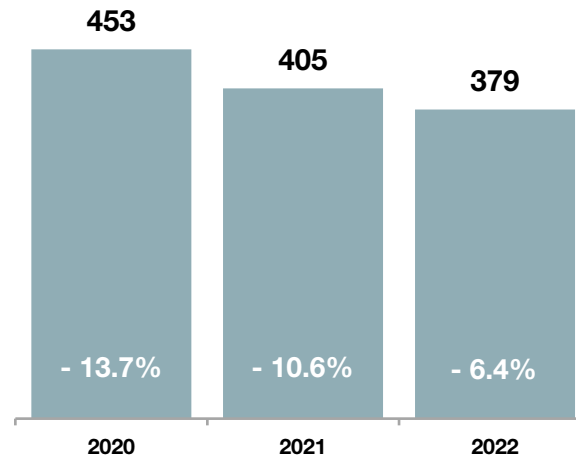
A count of the properties that have been newly listed on the market in a given month.



## March

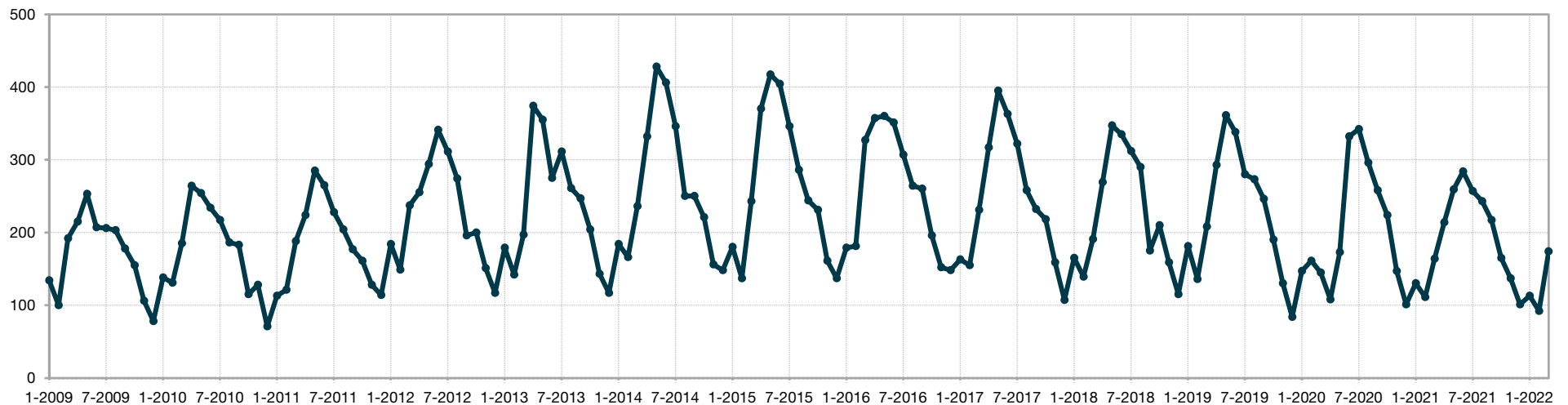


## Year to Date



	New Listings	Prior Year	Percent Change
April 2021	214	108	+98.1%
May 2021	259	173	+49.7%
June 2021	284	332	-14.5%
July 2021	257	342	-24.9%
August 2021	243	296	-17.9%
September 2021	217	258	-15.9%
October 2021	165	224	-26.3%
November 2021	137	147	-6.8%
December 2021	101	101	0.0%
January 2022	113	130	-13.1%
February 2022	92	111	-17.1%
<b>March 2022</b>	<b>174</b>	<b>164</b>	<b>+6.1%</b>
12-Month Avg	188	199	-5.5%

## Historical New Listings by Month

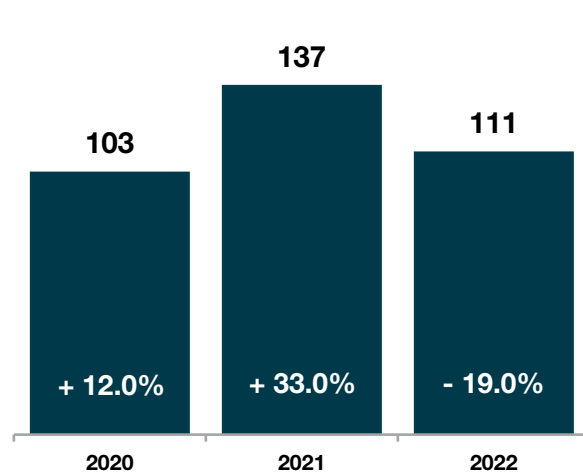


# Pending Sales

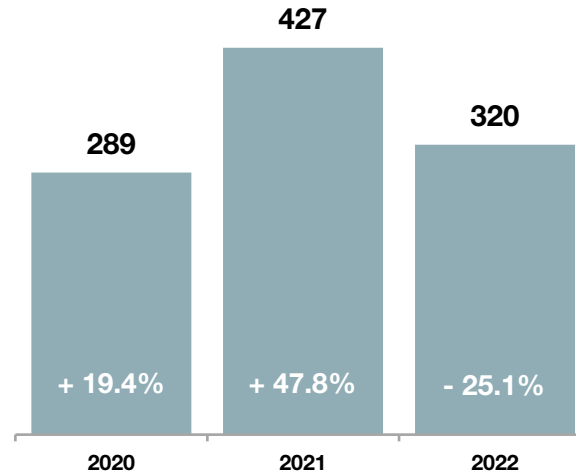
A count of the properties on which offers have been accepted in a given month.



## March

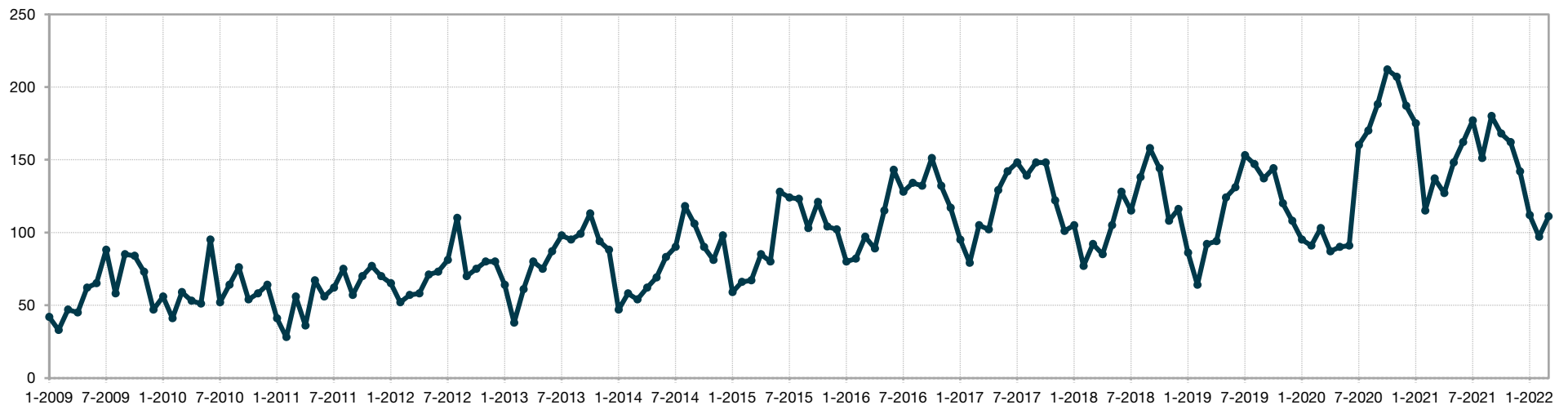


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2021	127	87	+46.0%
May 2021	148	90	+64.4%
June 2021	162	91	+78.0%
July 2021	177	160	+10.6%
August 2021	151	170	-11.2%
September 2021	180	188	-4.3%
October 2021	168	212	-20.8%
November 2021	162	207	-21.7%
December 2021	142	187	-24.1%
January 2022	112	175	-36.0%
February 2022	97	115	-15.7%
<b>March 2022</b>	<b>111</b>	<b>137</b>	<b>-19.0%</b>
12-Month Avg	145	152	-4.6%

## Historical Pending Sales by Month

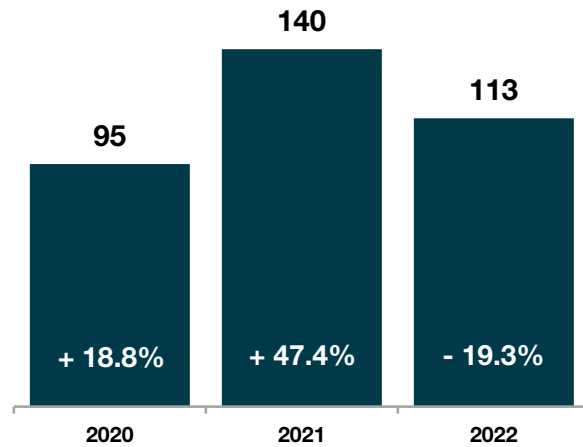


# Closed Sales

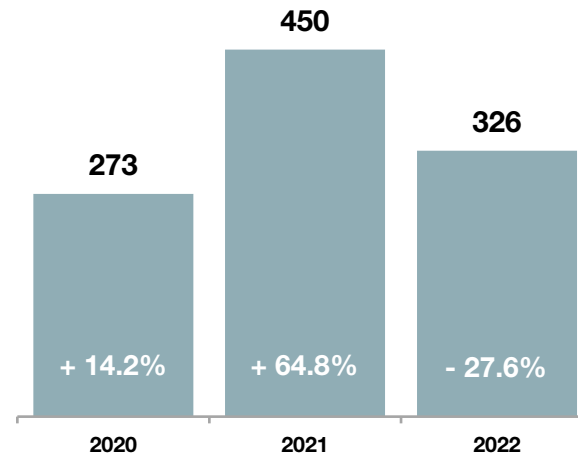
A count of the actual sales that closed in a given month.



## March



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	173	205	-15.6%
December 2021	160	220	-27.3%
January 2022	111	167	-33.5%
February 2022	102	143	-28.7%
<b>March 2022</b>	<b>113</b>	<b>140</b>	<b>-19.3%</b>
12-Month Avg	145	149	-2.7%

## Historical Closed Sales by Month

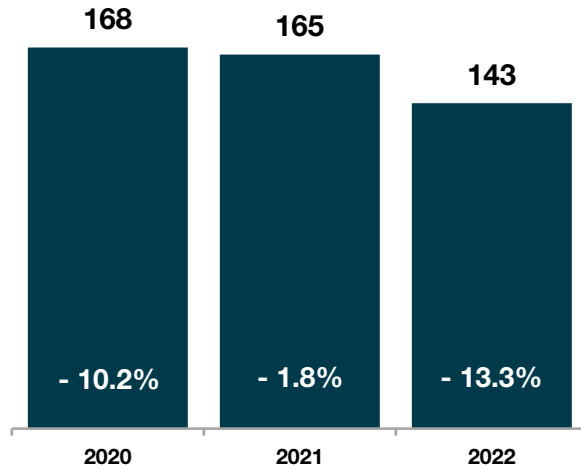


# Days on Market Until Sale

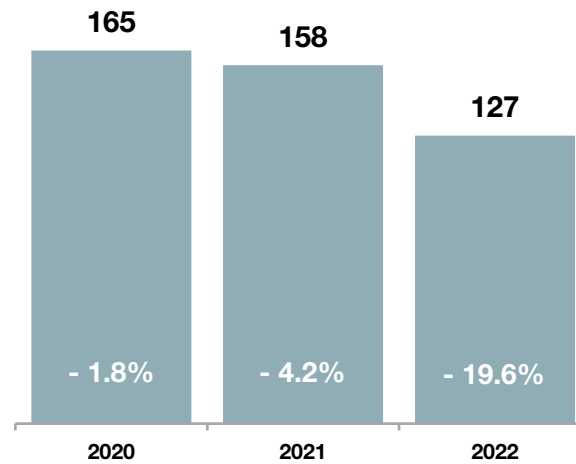
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



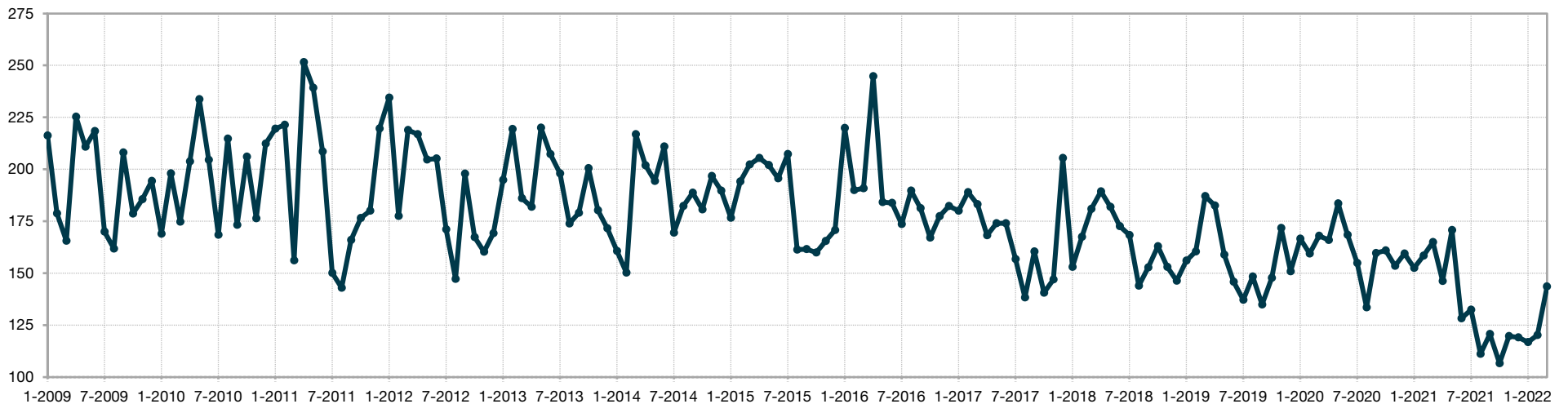
## Year to Date



Days on Market	Prior Year	Percent Change	
April 2021	146	166	-12.0%
May 2021	171	184	-7.1%
June 2021	128	168	-23.8%
July 2021	132	155	-14.8%
August 2021	111	133	-16.5%
September 2021	121	160	-24.4%
October 2021	107	161	-33.5%
November 2021	120	154	-22.1%
December 2021	119	159	-25.2%
January 2022	117	153	-23.5%
February 2022	120	158	-24.1%
<b>March 2022</b>	<b>143</b>	<b>165</b>	<b>-13.3%</b>
12-Month Avg*	127	158	-19.6%

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

## Historical Days on Market Until Sale by Month

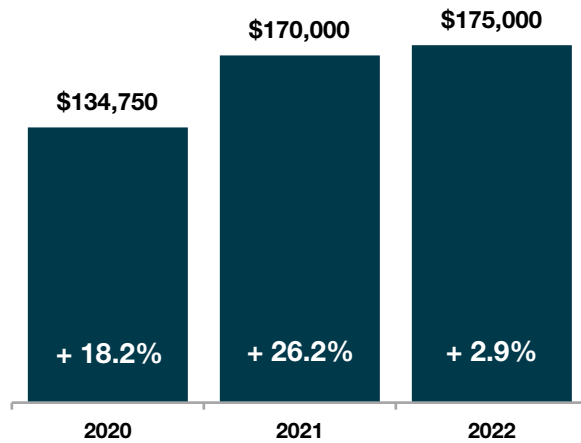


# Median Sales Price

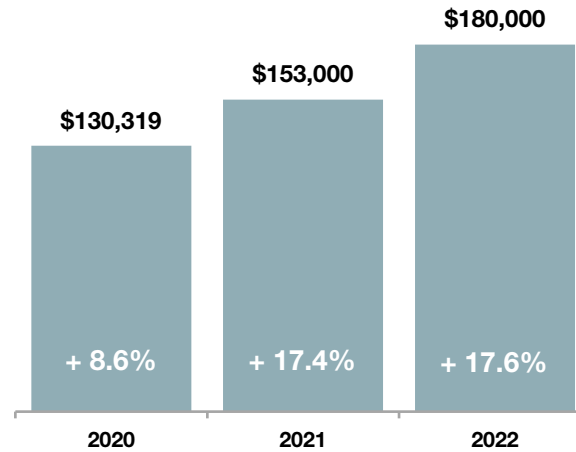
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



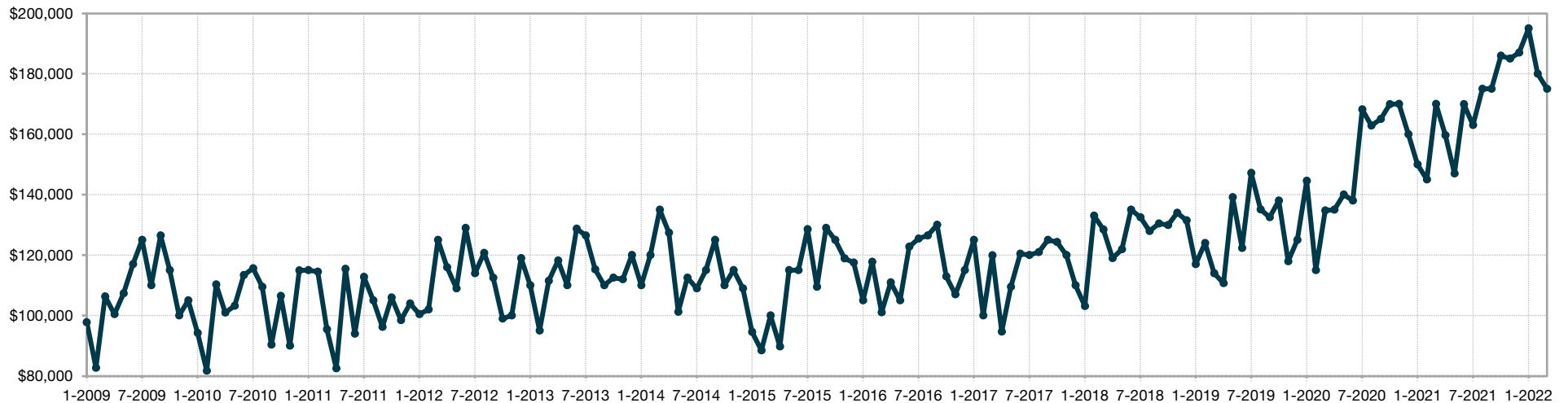
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$187,000	\$160,000	+16.9%
January 2022	\$195,000	\$150,000	+30.0%
February 2022	\$180,000	\$145,000	+24.1%
<b>March 2022</b>	<b>\$175,000</b>	<b>\$170,000</b>	<b>+2.9%</b>
12-Month Med*	\$175,000	\$159,000	+10.1%

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

## Historical Median Sales Price by Month

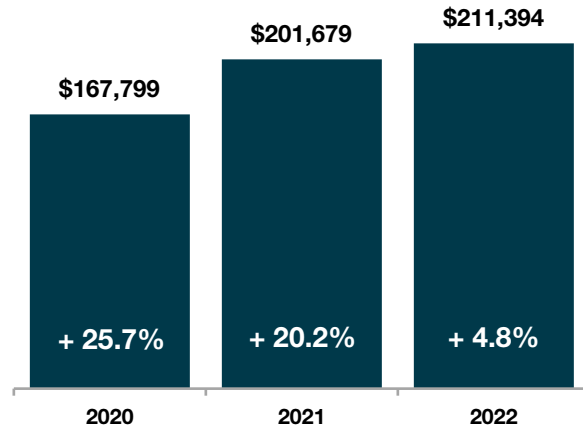


# Average Sales Price

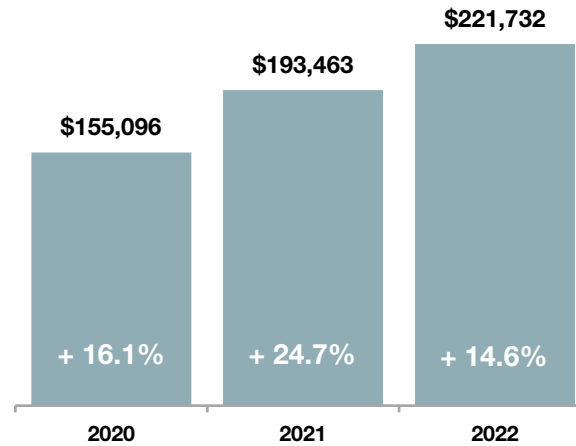
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



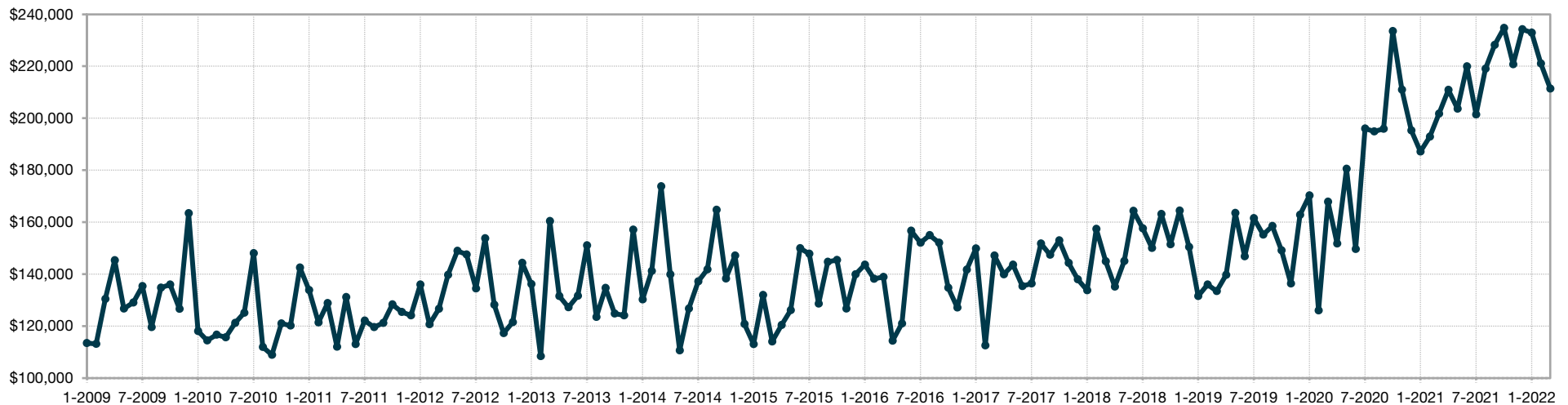
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$220,729	\$210,905	+4.7%
December 2021	\$234,150	\$195,265	+19.9%
January 2022	\$232,922	\$187,102	+24.5%
February 2022	\$221,009	\$192,842	+14.6%
<b>March 2022</b>	<b>\$211,394</b>	<b>\$201,679</b>	<b>+4.8%</b>
12-Month Avg*	\$220,135	\$196,040	+12.3%

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

## Historical Average Sales Price by Month



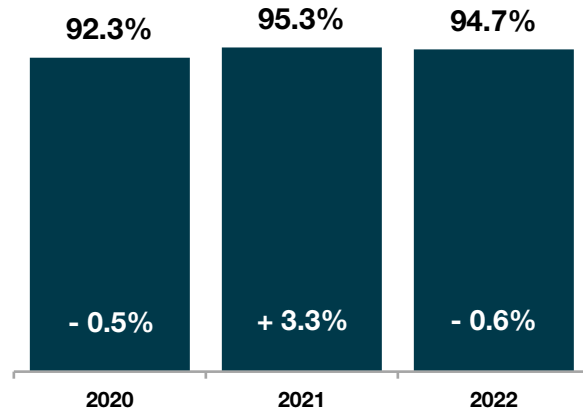


# Percent of List Price Received

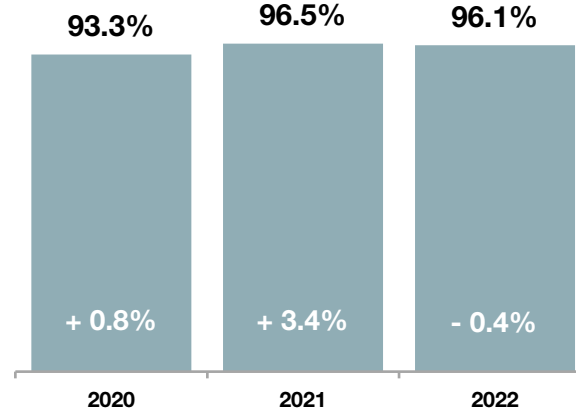


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## March



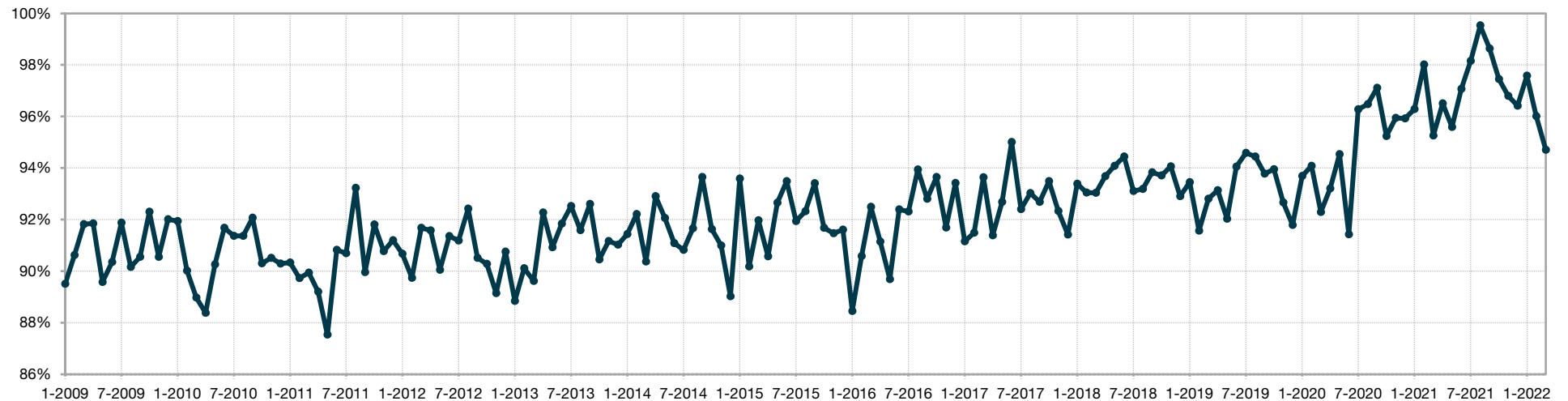
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.4%	95.9%	+0.5%
January 2022	97.6%	96.3%	+1.3%
February 2022	96.0%	98.0%	-2.0%
<b>March 2022</b>	<b>94.7%</b>	<b>95.3%</b>	<b>-0.6%</b>
12-Month Avg*	97.1%	95.8%	+1.4%

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

## Historical Percent of List Price Received by Month

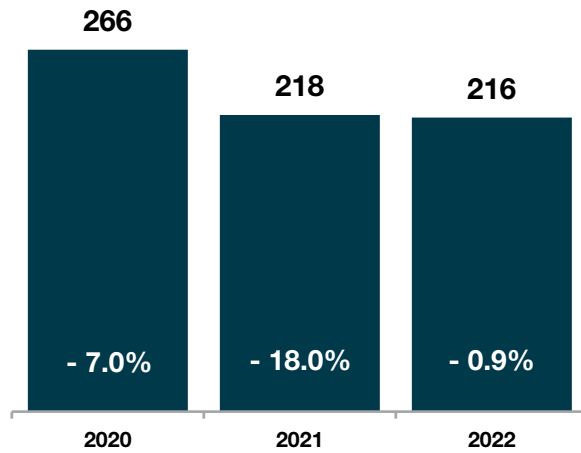


# Housing Affordability Index

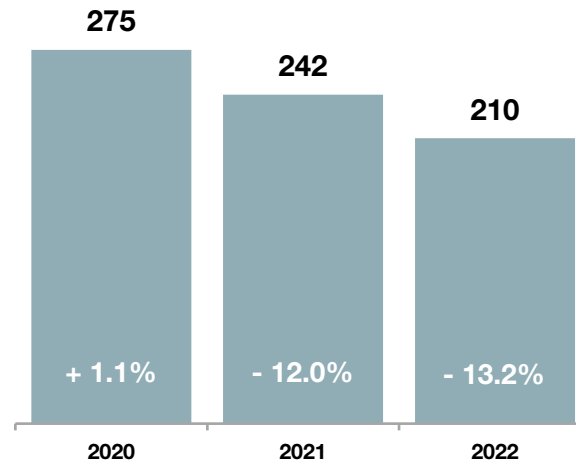


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

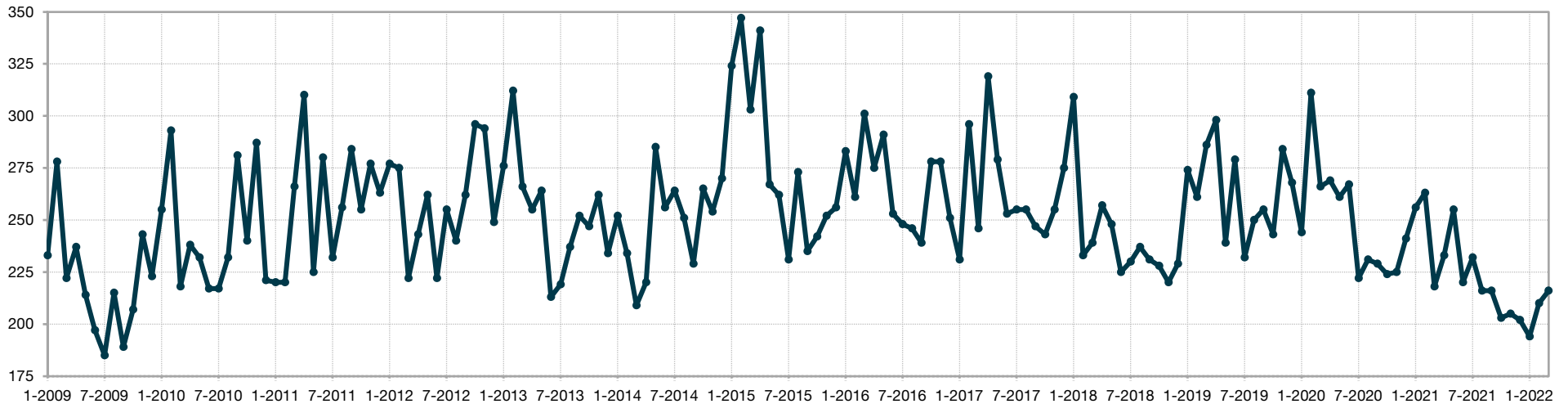


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	202	241	-16.2%
January 2022	194	256	-24.2%
February 2022	210	263	-20.2%
<b>March 2022</b>	<b>216</b>	<b>218</b>	<b>-0.9%</b>
12-Month Avg	217	242	-10.5%

## Historical Housing Affordability Index by Month

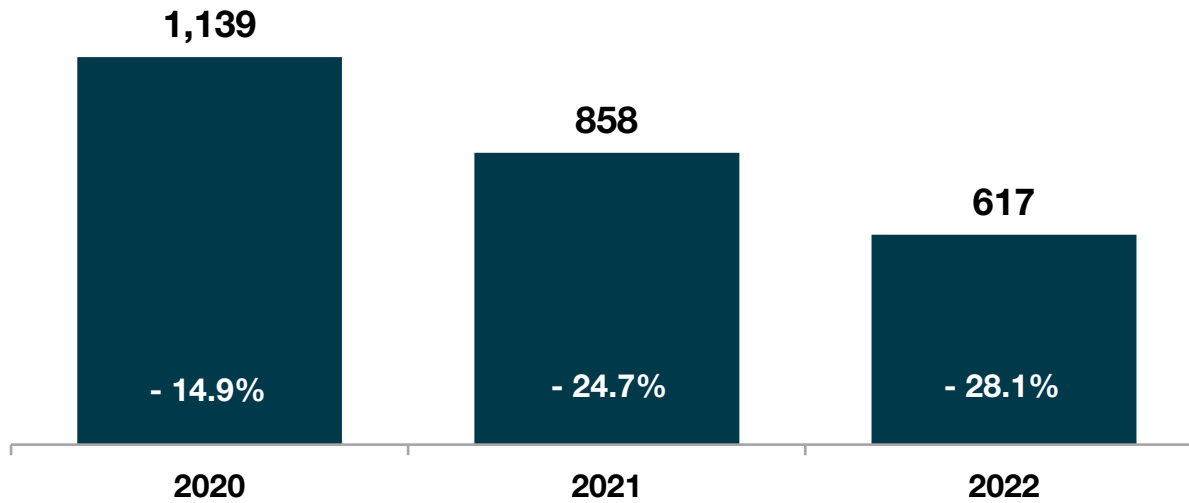


# Inventory of Homes for Sale

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

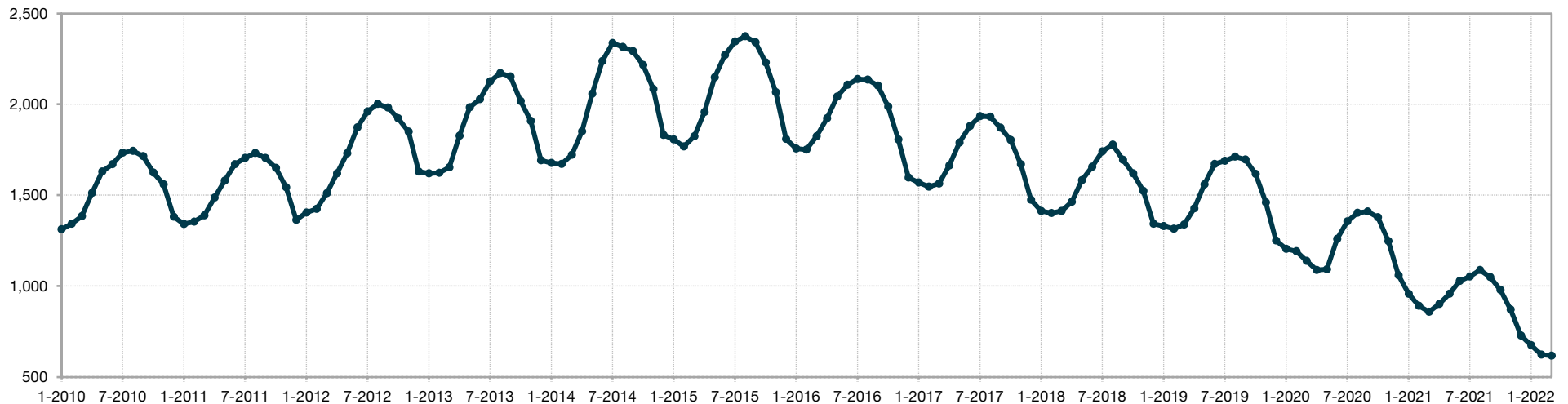


## March



Homes for Sale	Prior Year	Percent Change
April 2021	1,088	-17.1%
May 2021	1,093	-12.4%
June 2021	1,259	-18.3%
July 2021	1,355	-22.4%
August 2021	1,403	-22.5%
September 2021	1,410	-25.5%
October 2021	1,379	-29.0%
November 2021	1,247	-30.2%
December 2021	1,059	-31.3%
January 2022	957	-29.5%
February 2022	891	-30.2%
<b>March 2022</b>	<b>858</b>	<b>-28.1%</b>
12-Month Avg	881	-24.5%

## Historical Inventory of Homes for Sale by Month

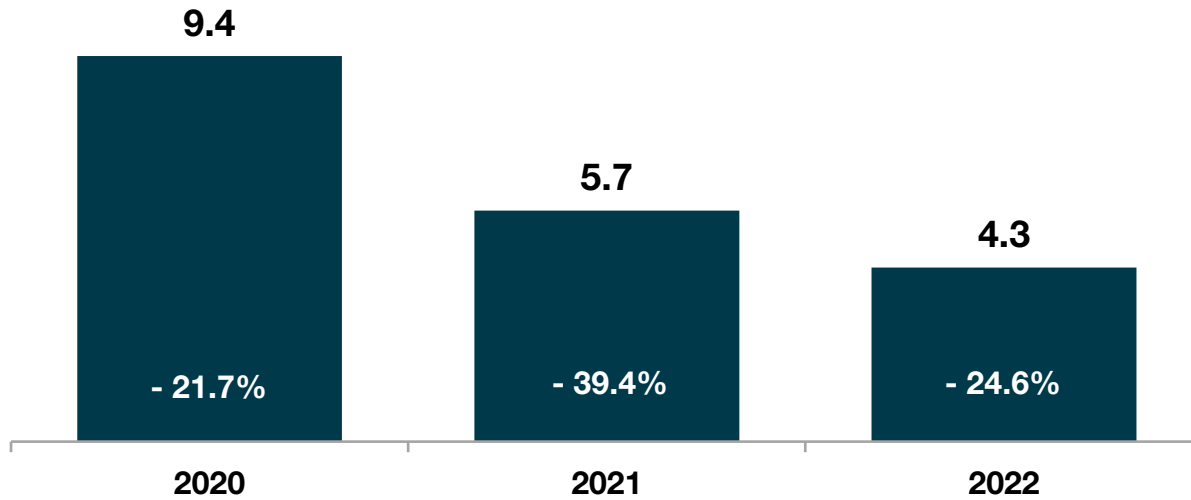


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
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	6.6	12.1	-45.5%
September 2021	6.4	11.7	-45.3%
October 2021	6.1	10.9	-44.0%
November 2021	5.5	9.3	-40.9%
December 2021	4.7	7.6	-38.2%
January 2022	4.5	6.5	-30.8%
February 2022	4.2	6.0	-30.0%
<b>March 2022</b>	<b>4.3</b>	<b>5.7</b>	<b>-24.6%</b>
12-Month Avg	5.6	9.3	-39.8%

## Historical Months Supply of Inventory by Month

