

# Quarterly Indicators

## Sullivan County



### Q3-2022

The U.S. housing market was in a state of rebalance in the third quarter of 2022, as affordability challenges and economic uncertainty caused market activity to cool during what is typically a very busy time of year. The 30-year-fixed rate mortgage exceeded 6% for the first time since 2008, with rates more than double from where they were at the beginning of the year. Buyer demand has fallen rapidly as a result, causing home sales to decline, and prompting home builders to slow construction as they adjust their expectations about the market going forward.

- Single-Family Closed Sales were down 1.0 percent to 286.
- Condos Closed Sales were up 200.0 percent to 3.
- Co-ops Closed Sales finished the month at 0.
- Single-Family Median Sales Price increased 9.6 percent to \$285,000.
- Condos Median Sales Price decreased 30.7 percent to \$129,900.
- Co-ops Median Sales Price could not be calculated due to 0 closed sales.

Persistently high levels of inflation have led the Federal Reserve to continue their series of interest rate hikes this year, with the Fed making two 75-basis-point increases in the third quarter alone. As borrowing costs continue to rise, many buyers and sellers are choosing to wait while the market resets before making their next move. For active buyers, however, some relief may be on the horizon. Falling home sales have helped inventory to improve, while the rise in interest rates is putting downward pressure on home prices.

### Quarterly Snapshot

**+ 0.7%**      **- 34.3%**      **+ 11.5%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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Residential real estate activity composed of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

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# Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>	<p>Q4-2019: 236, Q2-2020: 302, Q4-2020: 319, Q2-2021: 561, Q4-2021: 278, Q2-2022: 428</p>	504	<b>428</b>	- 15.1%	1,317	<b>1,110</b>	- 15.7%
<b>Pending Sales</b>	<p>Q4-2019: 247, Q2-2020: 282, Q4-2020: 375, Q2-2021: 322, Q4-2021: 305, Q2-2022: 310</p>	300	<b>310</b>	+ 3.3%	898	<b>818</b>	- 8.9%
<b>Closed Sales</b>	<p>Q4-2019: 292, Q2-2020: 193, Q4-2020: 422, Q2-2021: 336, Q4-2021: 259, Q2-2022: 286</p>	289	<b>286</b>	- 1.0%	942	<b>811</b>	- 13.9%
<b>Days on Market</b>	<p>Q4-2019: 137, Q2-2020: 155, Q4-2020: 102, Q2-2021: 104, Q4-2021: 76, Q2-2022: 73</p>	70	<b>73</b>	+ 4.3%	94	<b>82</b>	- 12.8%
<b>Median Sales Price</b>	<p>Q4-2019: \$148,250, Q2-2020: \$164,950, Q4-2020: \$203,000, Q2-2021: \$225,000, Q4-2021: \$276,250, Q2-2022: \$285,000</p>	\$260,000	<b>\$285,000</b>	+ 9.6%	\$240,000	<b>\$280,000</b>	+ 16.7%
<b>Average Sales Price</b>	<p>Q4-2019: \$184,162, Q2-2020: \$196,534, Q4-2020: \$224,611, Q2-2021: \$264,681, Q4-2021: \$327,865, Q2-2022: \$321,360</p>	\$296,884	<b>\$336,521</b>	+ 13.4%	\$282,142	<b>\$328,811</b>	+ 16.5%
<b>Pct. of Orig. Price Received</b>	<p>Q4-2019: 88.4%, Q2-2020: 88.2%, Q4-2020: 93.8%, Q2-2021: 94.6%, Q4-2021: 93.7%, Q2-2022: 95.5%</p>	97.2%	<b>95.5%</b>	- 1.7%	94.7%	<b>95.3%</b>	+ 0.6%
<b>Housing Affordability Index</b>	<p>Q4-2019: 247, Q2-2020: 221, Q4-2020: 169, Q2-2021: 143, Q4-2021: 121, Q2-2022: 102</p>	143	<b>102</b>	- 28.7%	155	<b>104</b>	- 32.9%
<b>Inventory of Homes for Sale</b>	<p>Q4-2019: 775, Q2-2020: 692, Q4-2020: 537, Q2-2021: 562, Q4-2021: 476, Q2-2022: 427</p>	641	<b>427</b>	- 33.4%	--	--	--
<b>Months Supply of Inventory</b>	<p>Q4-2019: 9.7, Q2-2020: 8.1, Q4-2020: 4.8, Q2-2021: 4.6, Q4-2021: 3.7, Q2-2022: 4.6</p>	6.0	<b>4.6</b>	- 23.3%	--	--	--

# Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		1	1	0.0%	7	11	+ 57.1%
<b>Pending Sales</b>		1	4	+ 300.0%	3	11	+ 266.7%
<b>Closed Sales</b>		1	3	+ 200.0%	5	10	+ 100.0%
<b>Days on Market</b>		31	57	+ 83.9%	140	68	- 51.4%
<b>Median Sales Price</b>		\$187,500	\$129,900	- 30.7%	\$150,000	\$134,950	- 10.0%
<b>Average Sales Price</b>		\$187,500	\$131,667	- 29.8%	\$134,500	\$121,350	- 9.8%
<b>Pct. of Orig. Price Received</b>		93.8%	101.1%	+ 7.8%	96.0%	92.9%	- 3.2%
<b>Housing Affordability Index</b>		--	224	--	--	215	--
<b>Inventory of Homes for Sale</b>		4	1	- 75.0%	--	--	--
<b>Months Supply of Inventory</b>		3.2	0.6	- 81.3%	--	--	--

# Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

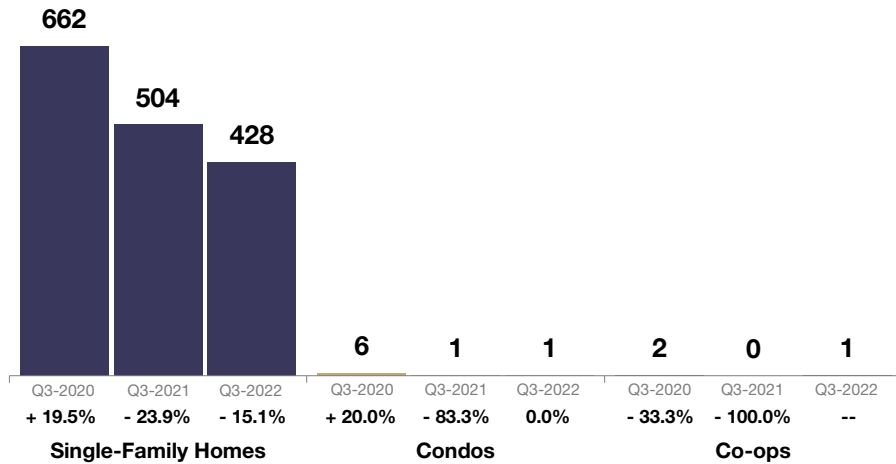


Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		0	1	--	4	3	- 25.0%
<b>Pending Sales</b>		0	0	--	0	0	--
<b>Closed Sales</b>		0	0	--	0	0	--
<b>Days on Market</b>		--	--	--	--	--	--
<b>Median Sales Price</b>		--	--	--	--	--	--
<b>Average Sales Price</b>		--	--	--	--	--	--
<b>Pct. of Orig. Price Received</b>		--	--	--	--	--	--
<b>Housing Affordability Index</b>		--	--	--	--	--	--
<b>Inventory of Homes for Sale</b>		3	3	0.0%	--	--	--
<b>Months Supply of Inventory</b>		--	--	--	--	--	--

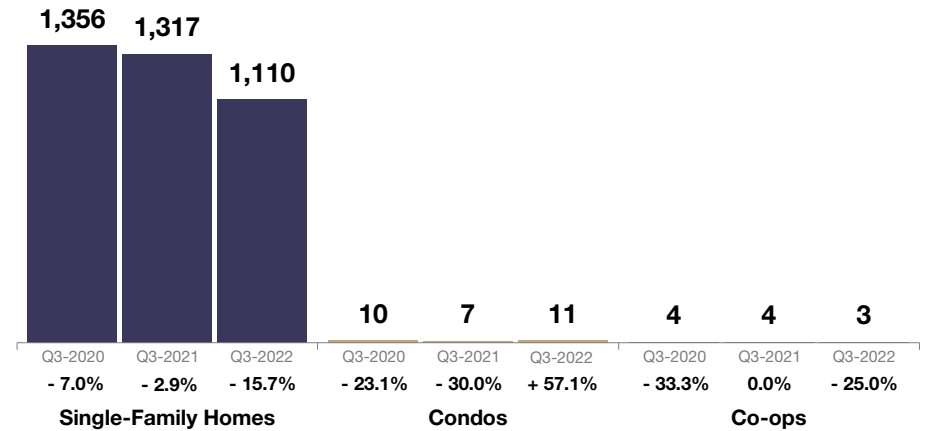
# New Listings

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

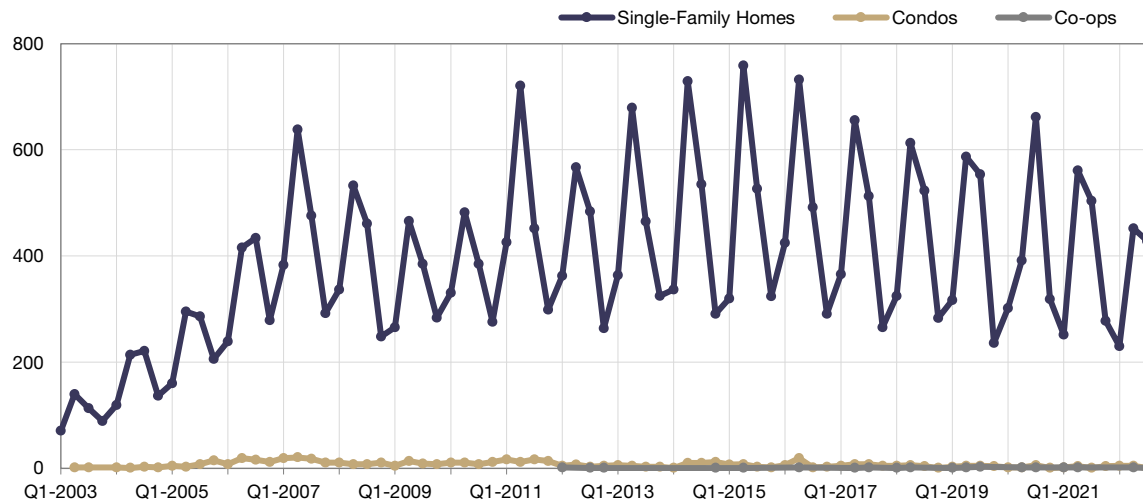
## Q3-2022



## Year to Date



## Historical New Listings by Quarter



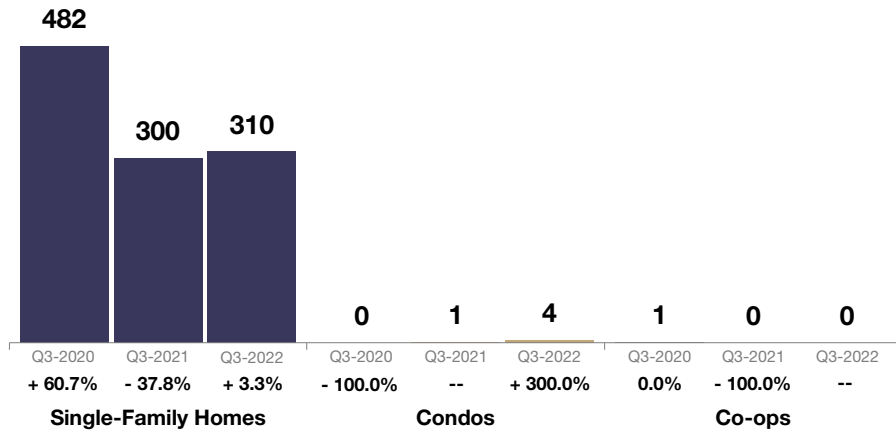
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	236	4	0
Q1-2020	302	2	0
Q2-2020	392	2	2
Q3-2020	662	6	2
Q4-2020	319	1	0
Q1-2021	252	2	2
Q2-2021	561	4	2
Q3-2021	504	1	0
Q4-2021	278	4	0
Q1-2022	230	5	0
Q2-2022	452	5	2
<b>Q3-2022</b>	<b>428</b>	<b>1</b>	<b>1</b>

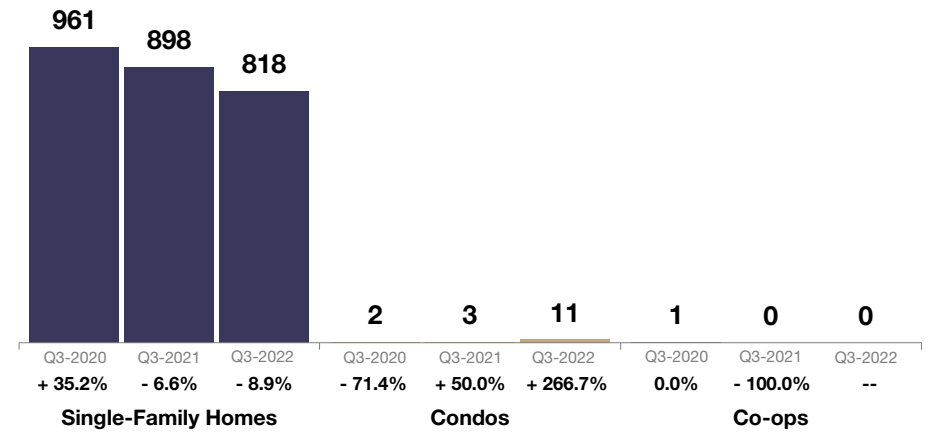
# Pending Sales

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

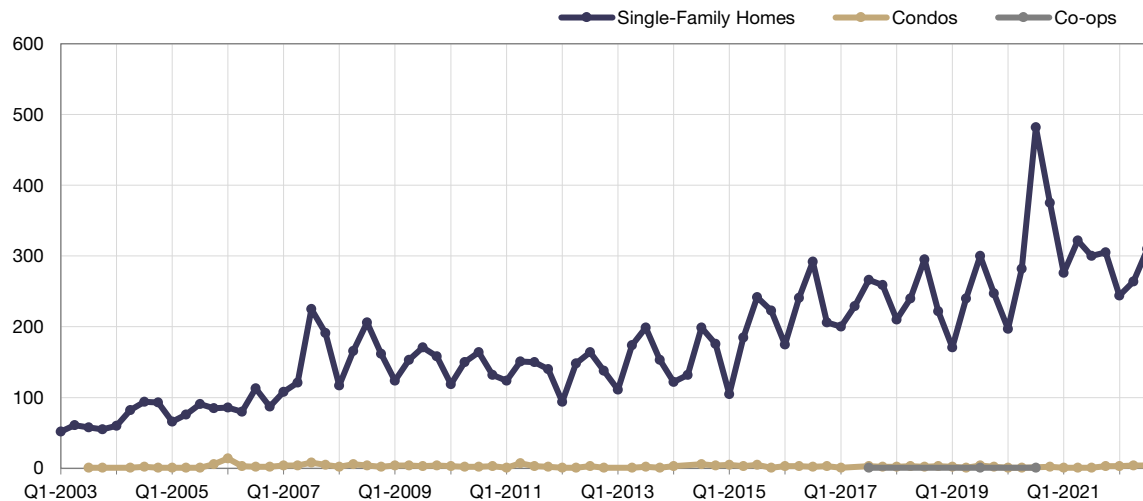
## Q3-2022



## Year to Date



## Historical Pending Sales by Quarter



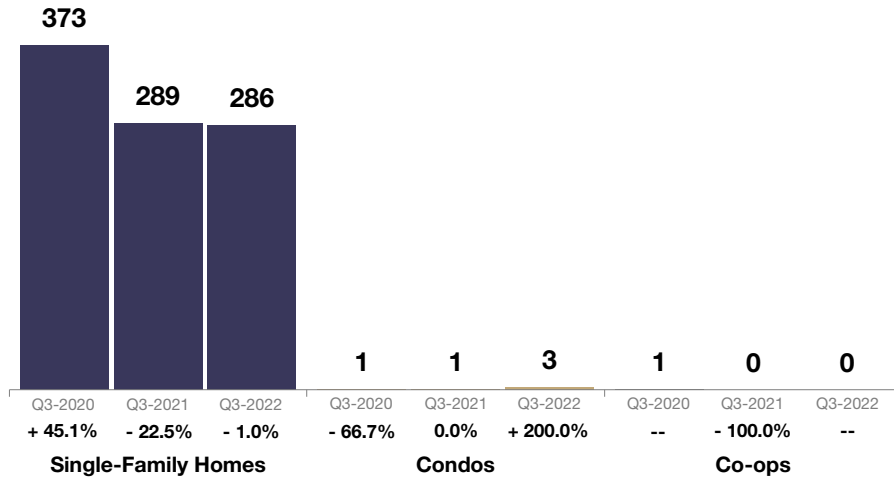
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	247	2	0
Q1-2020	197	1	0
Q2-2020	282	1	0
Q3-2020	482	0	1
Q4-2020	375	2	0
Q1-2021	276	1	0
Q2-2021	322	1	0
Q3-2021	300	1	0
Q4-2021	305	3	0
Q1-2022	244	3	0
Q2-2022	264	4	0
<b>Q3-2022</b>	<b>310</b>	<b>4</b>	<b>0</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

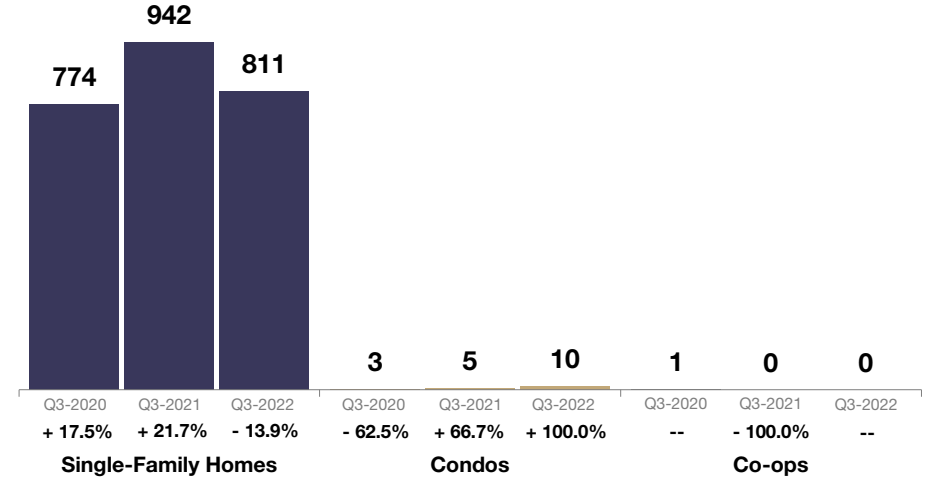
# Closed Sales

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

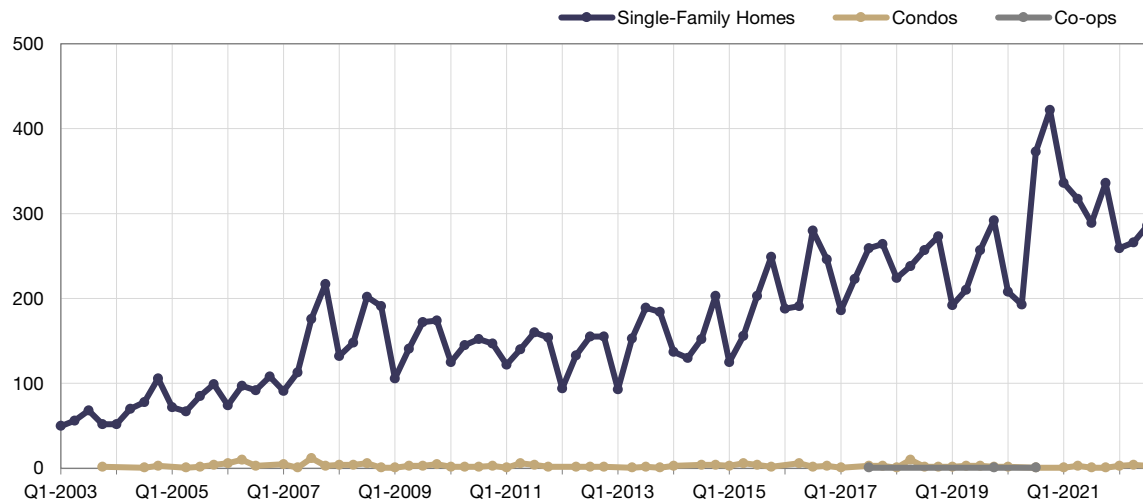
## Q3-2022



## Year to Date



## Historical Closed Sales by Quarter



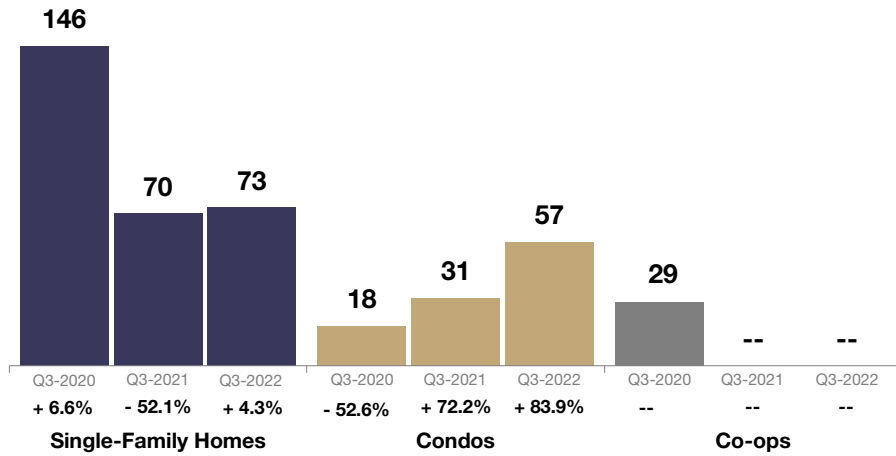
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	292	2	1
Q1-2020	208	2	0
Q2-2020	193	0	0
Q3-2020	373	1	1
Q4-2020	422	0	0
Q1-2021	336	1	0
Q2-2021	317	3	0
Q3-2021	289	1	0
Q4-2021	336	1	0
Q1-2022	259	3	0
Q2-2022	266	4	0
<b>Q3-2022</b>	<b>286</b>	<b>3</b>	<b>0</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

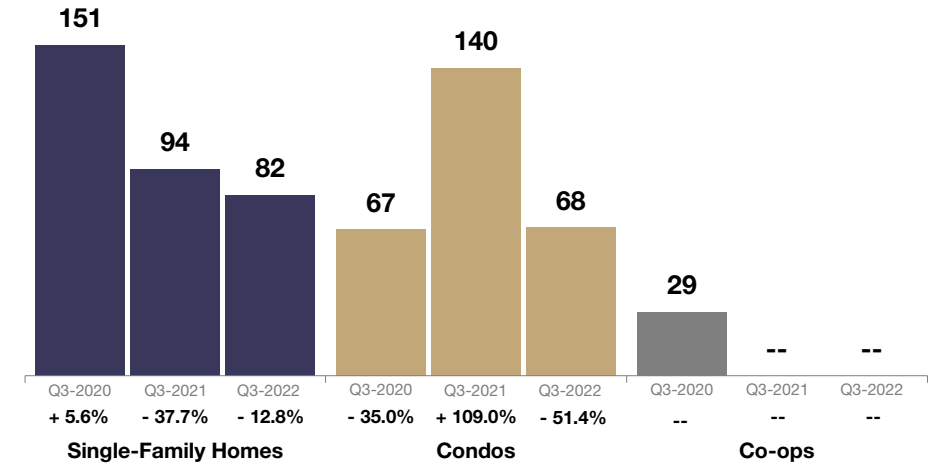
# Days on Market Until Sale

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

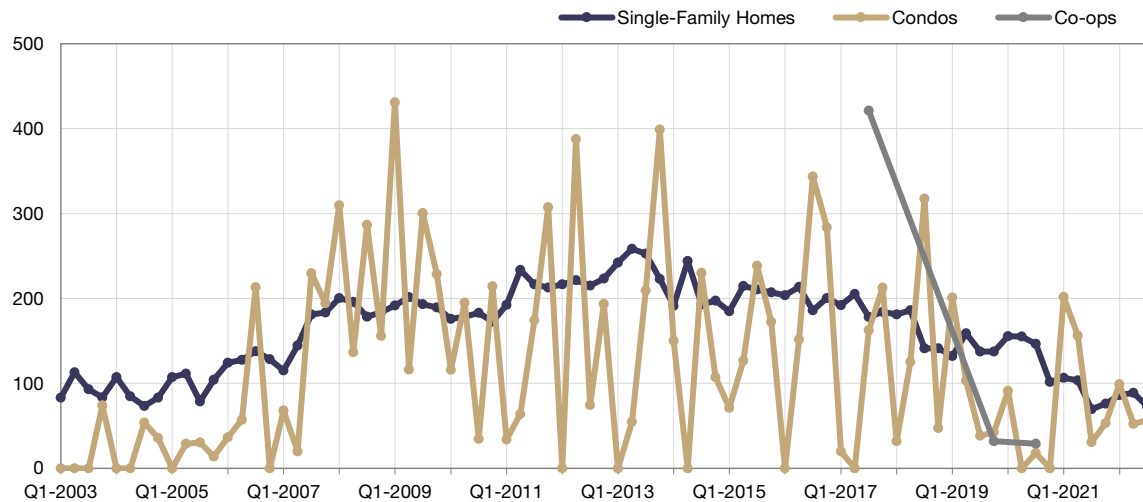
## Q3-2022



## Year to Date



## Historical Days on Market Until Sale by Quarter



Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

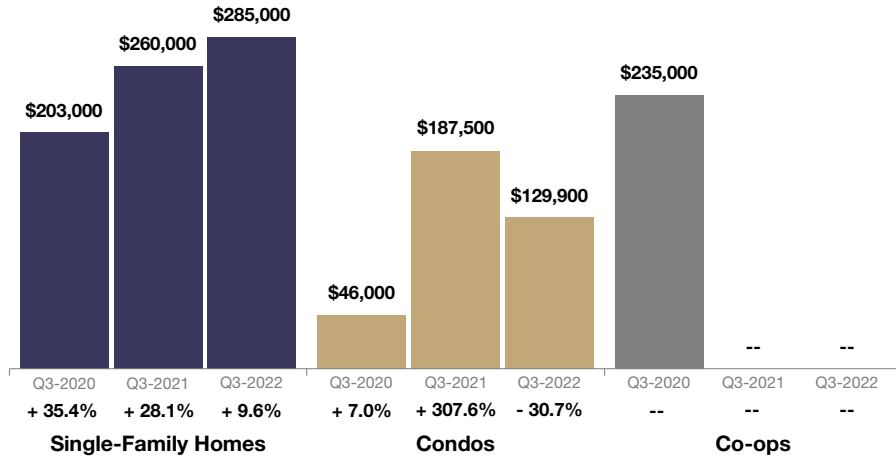
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	137	43	32
Q1-2020	155	91	--
Q2-2020	155	--	--
Q3-2020	146	18	29
Q4-2020	102	--	--
Q1-2021	106	202	--
Q2-2021	104	156	--
Q3-2021	70	31	--
Q4-2021	76	53	--
Q1-2022	86	99	--
Q2-2022	89	52	--
<b>Q3-2022</b>	<b>73</b>	<b>57</b>	<b>--</b>



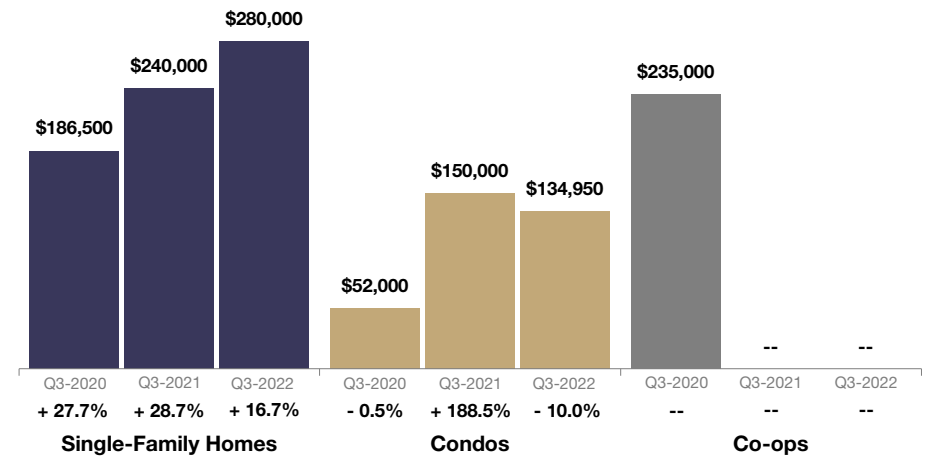
# Median Sales Price

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

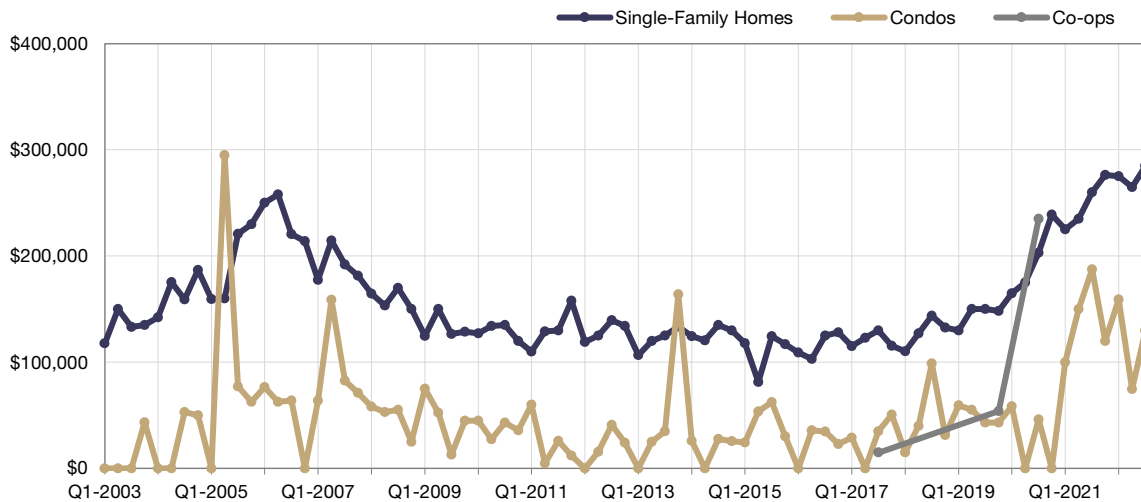
## Q3-2022



## Year to Date



## Historical Median Sales Price by Quarter



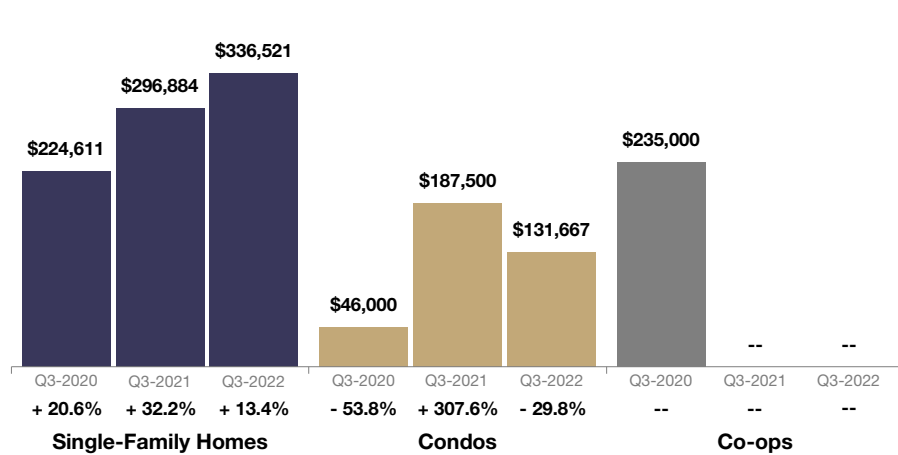
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	\$148,250	\$43,000	\$54,000
Q1-2020	\$164,950	\$58,500	--
Q2-2020	\$175,000	--	--
Q3-2020	\$203,000	\$46,000	\$235,000
Q4-2020	\$239,000	--	--
Q1-2021	\$225,000	\$100,000	--
Q2-2021	\$235,000	\$150,000	--
Q3-2021	\$260,000	\$187,500	--
Q4-2021	\$276,250	\$120,000	--
Q1-2022	\$275,000	\$159,000	--
Q2-2022	\$265,000	\$74,750	--
<b>Q3-2022</b>	<b>\$285,000</b>	<b>\$129,900</b>	--

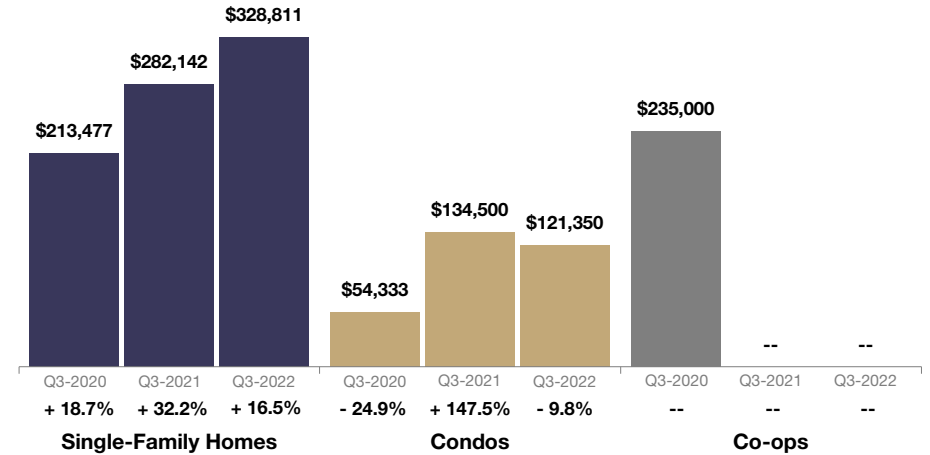
# Average Sales Price

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

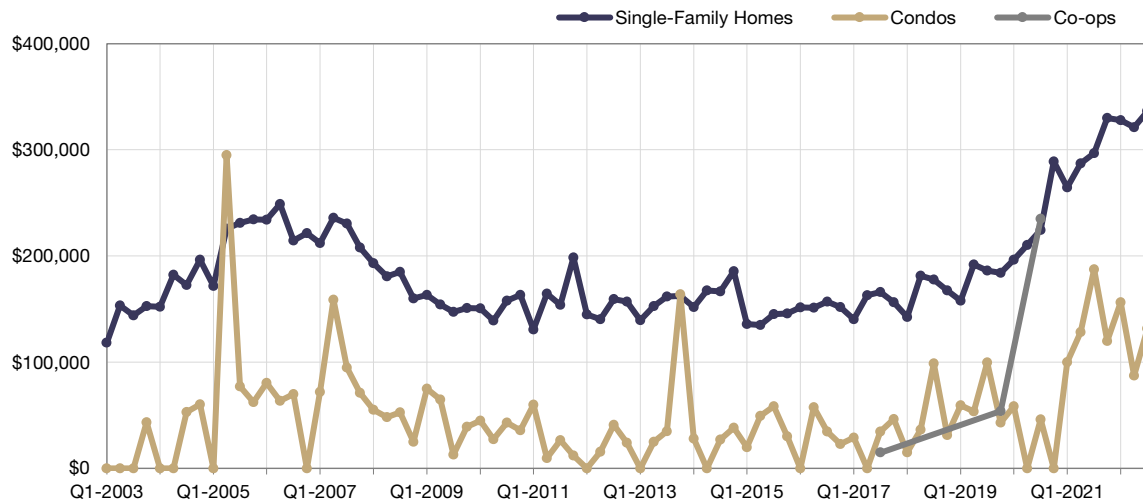
## Q3-2022



## Year to Date



## Historical Average Sales Price by Quarter



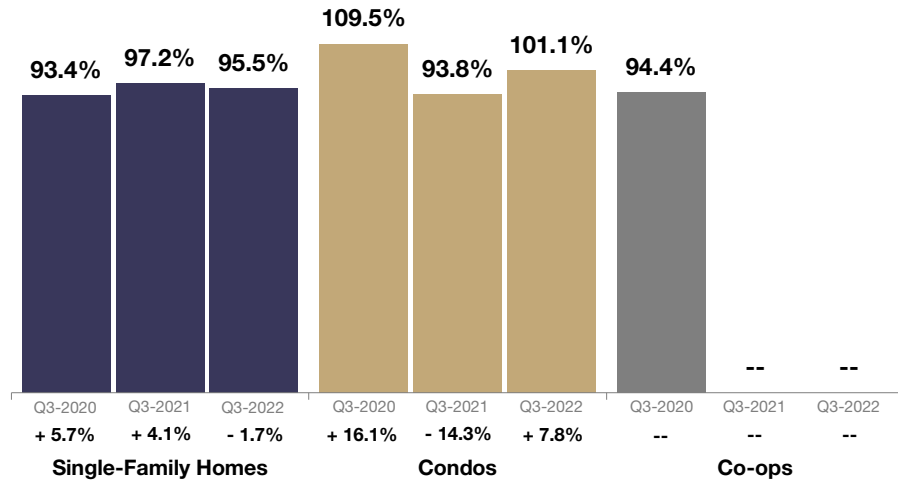
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	\$184,162	\$43,000	\$54,000
Q1-2020	\$196,534	\$58,500	--
Q2-2020	\$210,218	--	--
Q3-2020	\$224,611	\$46,000	\$235,000
Q4-2020	\$288,934	--	--
Q1-2021	\$264,681	\$100,000	--
Q2-2021	\$287,210	\$128,333	--
Q3-2021	\$296,884	\$187,500	--
Q4-2021	\$330,018	\$120,000	--
Q1-2022	\$327,865	\$156,333	--
Q2-2022	\$321,360	\$87,375	--
<b>Q3-2022</b>	<b>\$336,521</b>	<b>\$131,667</b>	--

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

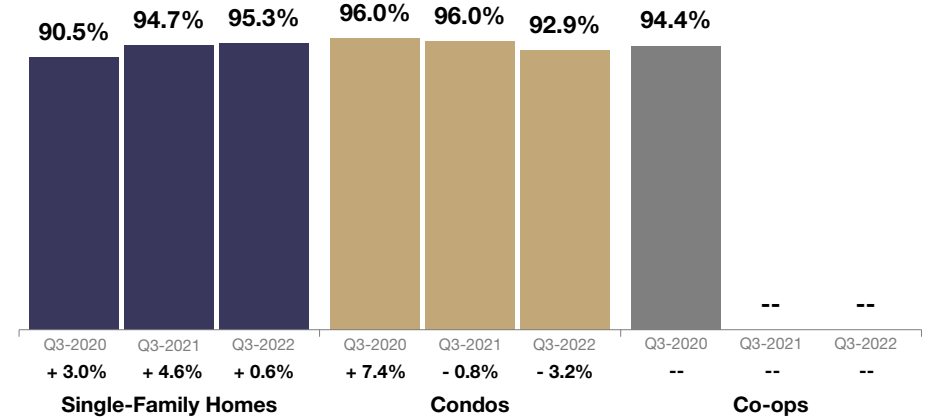
# Percent of Original List Price Received

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

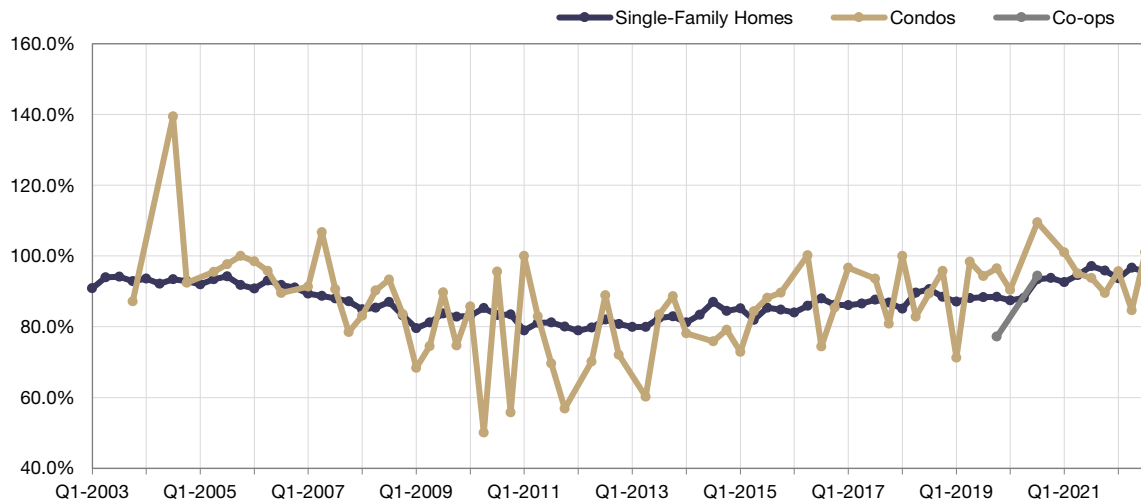
## Q3-2022



## Year to Date



## Historical Percent of Original List Price Received by Quarter



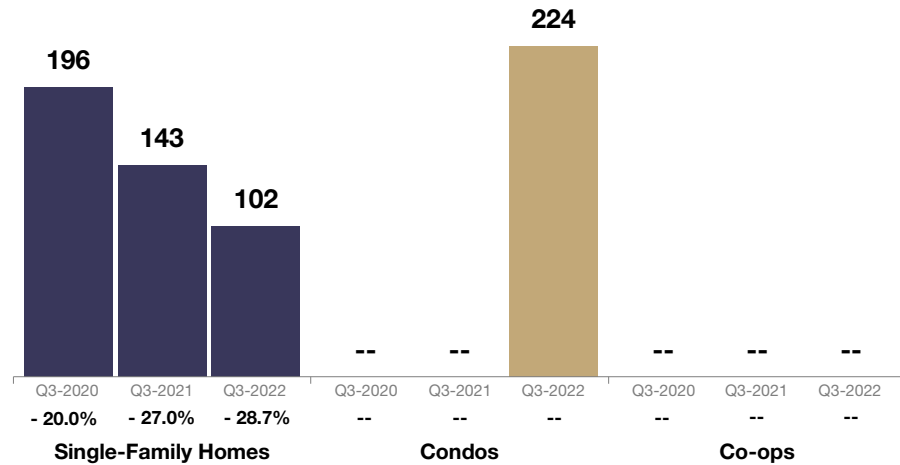
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	88.4%	96.5%	77.3%
Q1-2020	87.4%	90.4%	--
Q2-2020	88.2%	--	--
Q3-2020	93.4%	109.5%	94.4%
Q4-2020	93.8%	--	--
Q1-2021	92.6%	101.0%	--
Q2-2021	94.6%	95.0%	--
Q3-2021	97.2%	93.8%	--
Q4-2021	95.9%	89.6%	--
Q1-2022	93.7%	95.7%	--
Q2-2022	96.7%	84.6%	--
<b>Q3-2022</b>	<b>95.5%</b>	<b>101.1%</b>	--

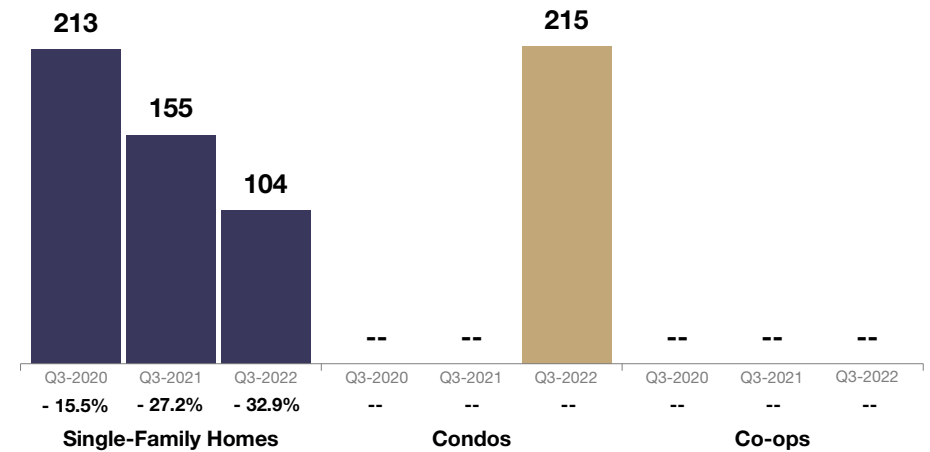
# Housing Affordability Index

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.

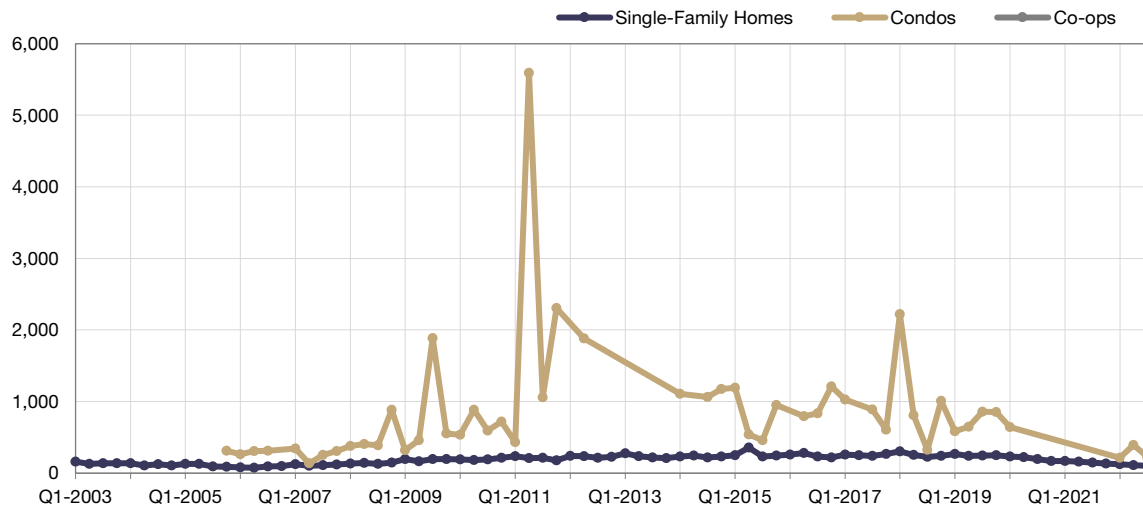
## Q3-2022



## Year to Date



## Historical Housing Affordability Index by Quarter



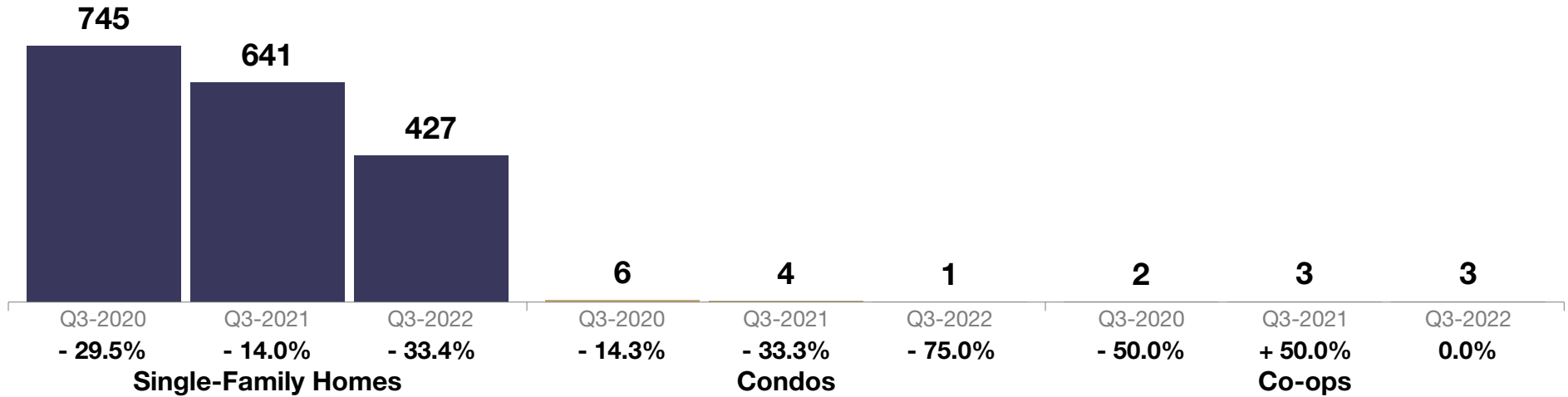
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	247	851	--
Q1-2020	228	643	--
Q2-2020	221	--	--
Q3-2020	196	--	--
Q4-2020	169	--	--
Q1-2021	168	--	--
Q2-2021	159	--	--
Q3-2021	143	--	--
Q4-2021	133	--	--
Q1-2022	121	210	--
Q2-2022	110	389	--
<b>Q3-2022</b>	<b>102</b>	<b>224</b>	--

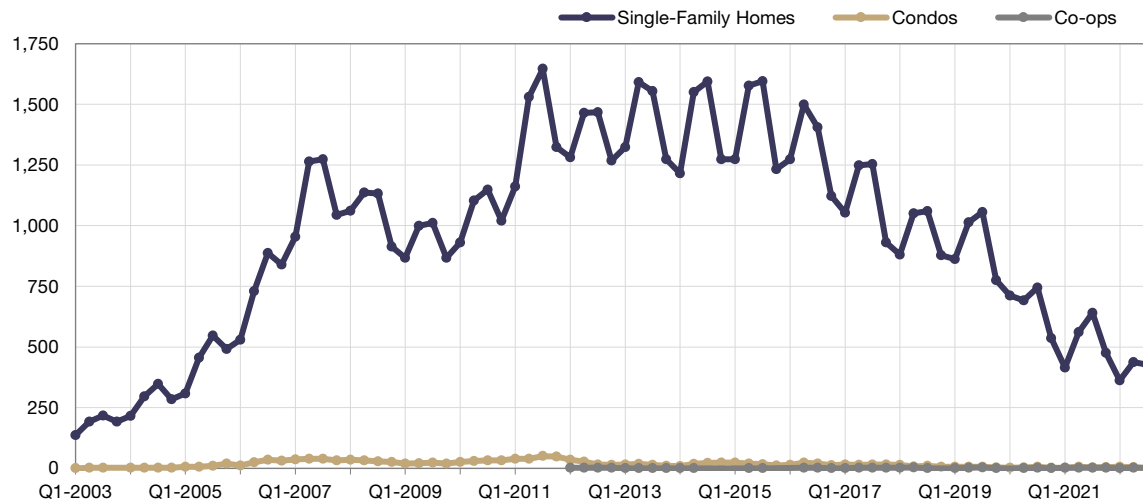
# Inventory of Homes for Sale

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

## Q3-2022



## Historical Inventory of Homes for Sale by Quarter



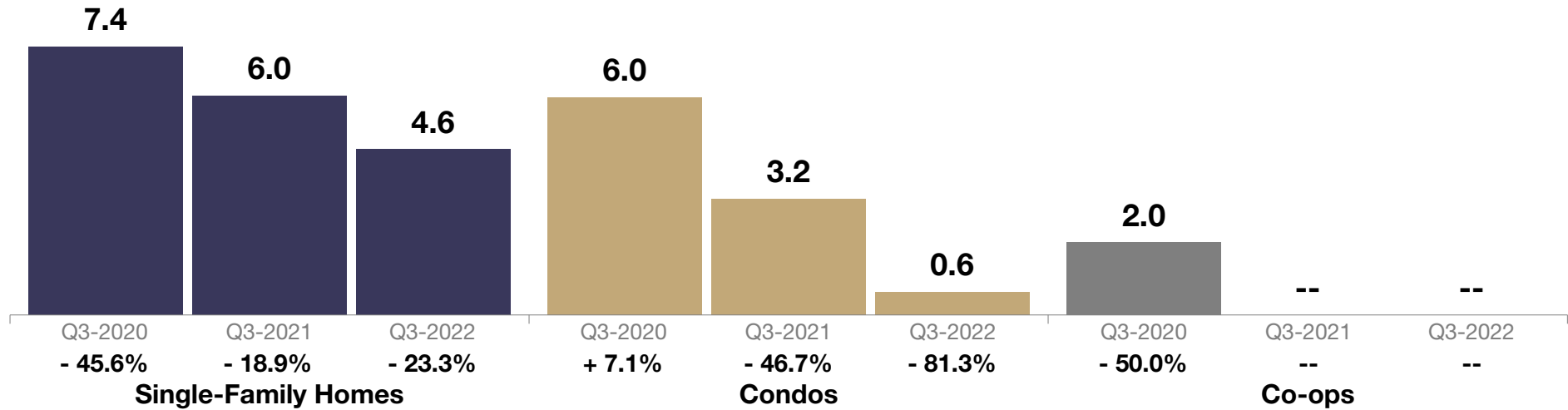
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	775	4	1
Q1-2020	712	3	0
Q2-2020	692	4	1
Q3-2020	745	6	2
Q4-2020	537	3	1
Q1-2021	415	3	2
Q2-2021	562	6	3
Q3-2021	641	4	3
Q4-2021	476	5	2
Q1-2022	362	6	1
Q2-2022	438	5	3
<b>Q3-2022</b>	<b>427</b>	<b>1</b>	<b>3</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

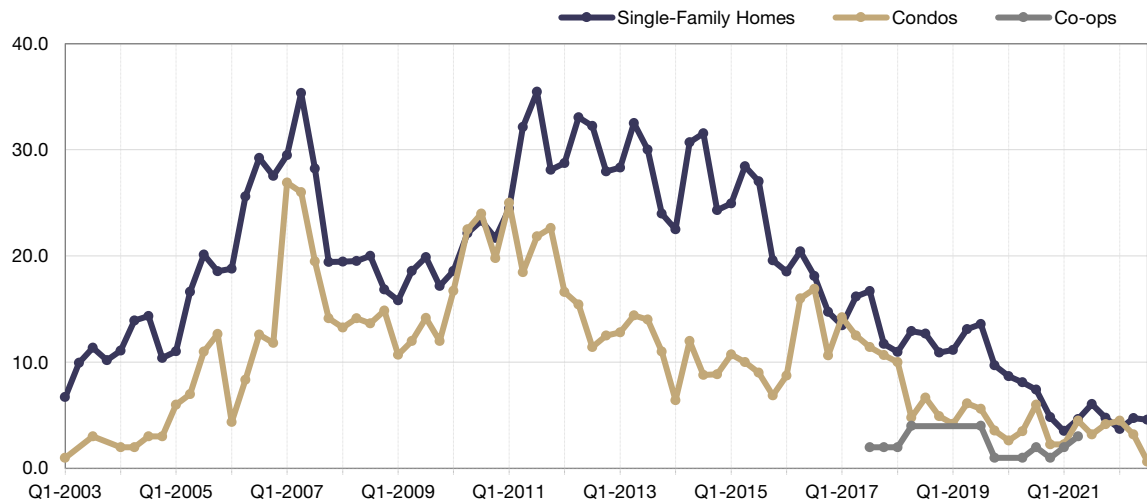
# Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

## Q3-2022



## Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	9.7	3.6	1.0
Q1-2020	8.7	2.6	--
Q2-2020	8.1	3.5	1.0
Q3-2020	7.4	6.0	2.0
Q4-2020	4.8	2.3	1.0
Q1-2021	3.5	2.3	2.0
Q2-2021	4.6	4.5	3.0
Q3-2021	6.0	3.2	--
Q4-2021	4.7	4.2	--
Q1-2022	3.7	4.5	--
Q2-2022	4.7	3.2	--
<b>Q3-2022</b>	<b>4.6</b>	<b>0.6</b>	<b>--</b>

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

# Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		533	449	- 15.8%	1,389	1,167	- 16.0%
<b>Pending Sales</b>		315	332	+ 5.4%	938	866	- 7.7%
<b>Closed Sales</b>		298	300	+ 0.7%	980	853	- 13.0%
<b>Days on Market</b>		68	74	+ 8.8%	95	84	- 11.6%
<b>Median Sales Price</b>		\$250,125	\$279,000	+ 11.5%	\$235,000	\$269,250	+ 14.6%
<b>Average Sales Price</b>		\$291,265	\$326,672	+ 12.2%	\$275,797	\$319,137	+ 15.7%
<b>Pct. of Orig. Price Received</b>		97.2%	95.4%	- 1.9%	94.7%	95.0%	+ 0.3%
<b>Housing Affordability Index</b>		149	104	- 30.2%	158	108	- 31.6%
<b>Inventory of Homes for Sale</b>		685	450	- 34.3%	--	--	--
<b>Months Supply of Inventory</b>		6.2	4.6	- 25.8%	--	--	--