

Quarterly Indicators

Sullivan County



Q4-2022

2022 ended in stark contrast to the beginning of the year, as inflation, higher interest rates, and declining affordability further constrained market activity in the fourth quarter. The Federal Reserve raised its benchmark interest rate to the highest level in 15 years, and mortgage rates remained volatile, with the 30-year fixed-rate briefly exceeding 7% before dropping again in recent weeks. Buyer demand is down significantly compared to this time last year, and sellers and builders have reacted accordingly, cutting prices and offering sales incentives in an attempt to draw buyers.

- Single-Family Closed Sales were down 24.1 percent to 255.
- Condos Closed Sales were up 100.0 percent to 2.
- Co-ops Closed Sales finished the month at 0.
- Single-Family Median Sales Price decreased 2.3 percent to \$270,000.
- Condos Median Sales Price increased 6.3 percent to \$127,500.
- Co-ops Median Sales Price ended the month at --.

Higher borrowing costs and elevated sales prices have caused affordability to plummet this year, and as sales fall and with fewer borrowers able to afford the rising costs of homeownership, many have turned to the rental market, where demand—and rents—are surging. Despite higher interest rates, home prices remain strong, and although price growth is expected to soften in the coming months, limited inventory will likely keep home prices stable or increasing in many markets, especially in more affordable parts of the country.

Quarterly Snapshot

- 23.3% **- 39.8%** **- 2.6%**

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	Q4-2021	Q4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings	<p>Q1-2020: 302, Q3-2020: 662, Q1-2021: 319, Q3-2021: 561, Q1-2022: 230, Q3-2022: 199</p>	278	199	- 28.4%	1,595	1,311	- 17.8%
Pending Sales	<p>Q1-2020: 198, Q3-2020: 482, Q1-2021: 276, Q3-2021: 300, Q1-2022: 242, Q3-2022: 216</p>	302	216	- 28.5%	1,200	1,018	- 15.2%
Closed Sales	<p>Q1-2020: 208, Q3-2020: 373, Q1-2021: 336, Q3-2021: 289, Q1-2022: 260, Q3-2022: 255</p>	336	255	- 24.1%	1,278	1,068	- 16.4%
Days on Market	<p>Q1-2020: 155, Q3-2020: 146, Q1-2021: 106, Q3-2021: 70, Q1-2022: 86, Q3-2022: 71</p>	76	71	- 6.6%	89	80	- 10.1%
Median Sales Price	<p>Q1-2020: \$164,950, Q3-2020: \$203,000, Q1-2021: \$225,000, Q3-2021: \$260,000, Q1-2022: \$275,000, Q3-2022: \$270,000</p>	\$276,250	\$270,000	- 2.3%	\$250,000	\$278,000	+ 11.2%
Average Sales Price	<p>Q1-2020: \$196,534, Q3-2020: \$224,611, Q1-2021: \$268,994, Q3-2021: \$296,884, Q1-2022: \$300,019, Q3-2022: \$307,131</p>	\$330,018	\$307,131	- 6.9%	\$294,729	\$323,605	+ 9.8%
Pct. of Orig. Price Received	<p>Q1-2020: 87.4%, Q3-2020: 93.4%, Q1-2021: 92.6%, Q3-2021: 97.2%, Q1-2022: 93.7%, Q3-2022: 93.5%</p>	95.9%	93.5%	- 2.5%	95.0%	94.9%	- 0.1%
Housing Affordability Index	<p>Q1-2020: 228, Q3-2020: 196, Q1-2021: 168, Q3-2021: 145, Q1-2022: 126, Q3-2022: 96</p>	134	96	- 28.4%	148	93	- 37.2%
Inventory of Homes for Sale	<p>Q1-2020: 712, Q3-2020: 745, Q1-2021: 415, Q3-2021: 641, Q1-2022: 366, Q3-2022: 294</p>	477	294	- 38.4%	--	--	--
Months Supply of Inventory	<p>Q1-2020: 8.7, Q3-2020: 7.4, Q1-2021: 3.5, Q3-2021: 6.0, Q1-2022: 3.8, Q3-2022: 3.5</p>	4.8	3.5	- 27.1%	--	--	--

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	Q4-2021	Q4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		4	0	- 100.0%	11	11	0.0%
Pending Sales		3	1	- 66.7%	6	11	+ 83.3%
Closed Sales		1	2	+ 100.0%	6	12	+ 100.0%
Days on Market		53	77	+ 45.3%	126	69	- 45.2%
Median Sales Price		\$120,000	\$127,500	+ 6.3%	\$135,000	\$134,950	- 0.0%
Average Sales Price		\$120,000	\$127,500	+ 6.3%	\$132,083	\$122,375	- 7.3%
Pct. of Orig. Price Received		89.6%	78.1%	- 12.8%	94.9%	90.4%	- 4.7%
Housing Affordability Index		--	204	--	--	192	--
Inventory of Homes for Sale		5	1	- 80.0%	--	--	--
Months Supply of Inventory		4.2	0.6	- 85.7%	--	--	--

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.

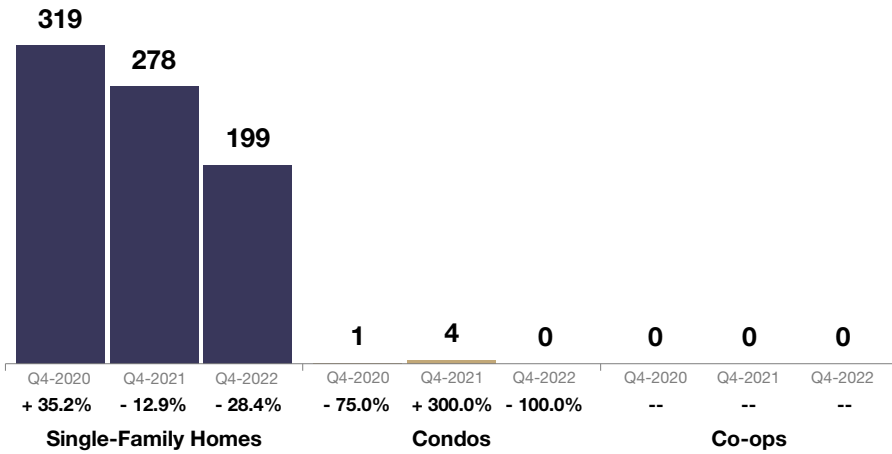


Key Metrics	Historical Sparkbars	Q4-2021	Q4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		0	0	--	4	3	- 25.0%
Pending Sales		0	0	--	0	0	--
Closed Sales		0	0	--	0	0	--
Days on Market		--	--	--	--	--	--
Median Sales Price		--	--	--	--	--	--
Average Sales Price		--	--	--	--	--	--
Pct. of Orig. Price Received		--	--	--	--	--	--
Housing Affordability Index		--	--	--	--	--	--
Inventory of Homes for Sale		2	2	0.0%	--	--	--
Months Supply of Inventory		--	--	--	--	--	--

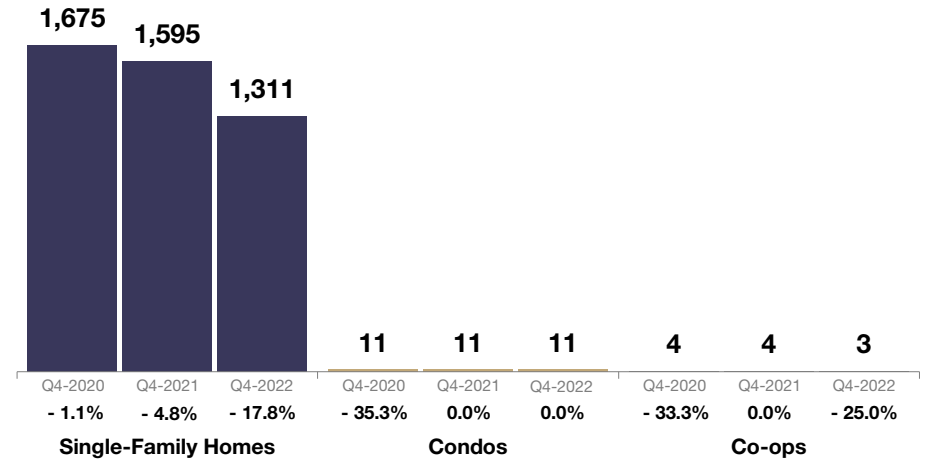
New Listings

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

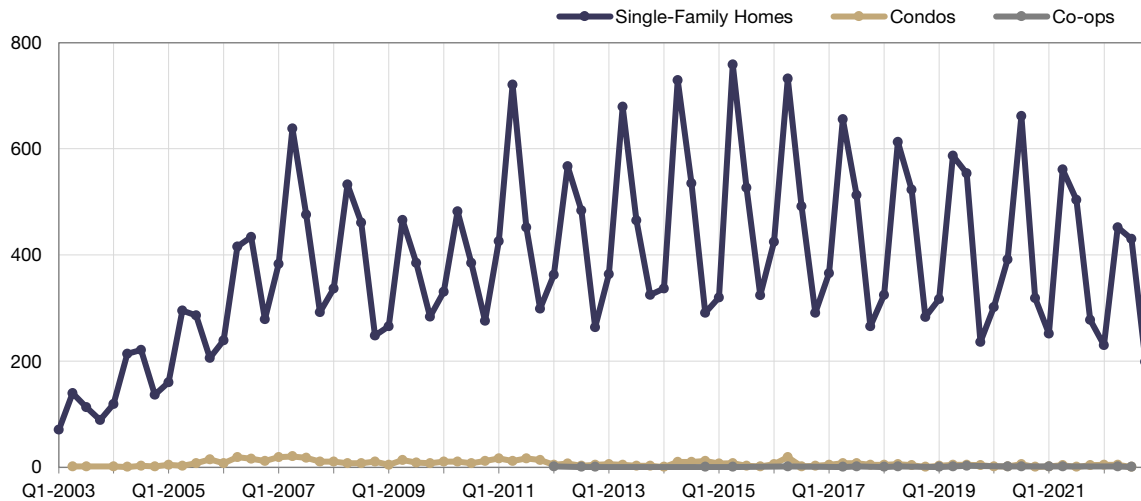
Q4-2022



Year to Date



Historical New Listings by Quarter



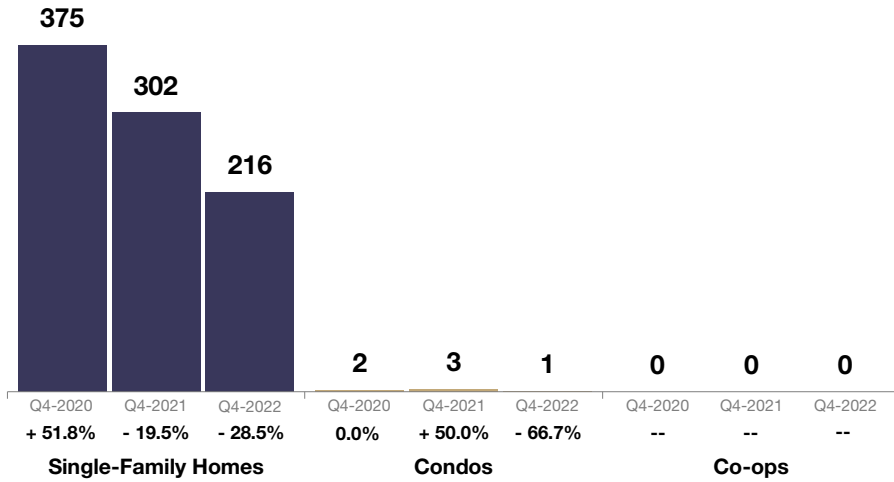
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q3-2022	430	1	1
Q4-2022	199	0	0

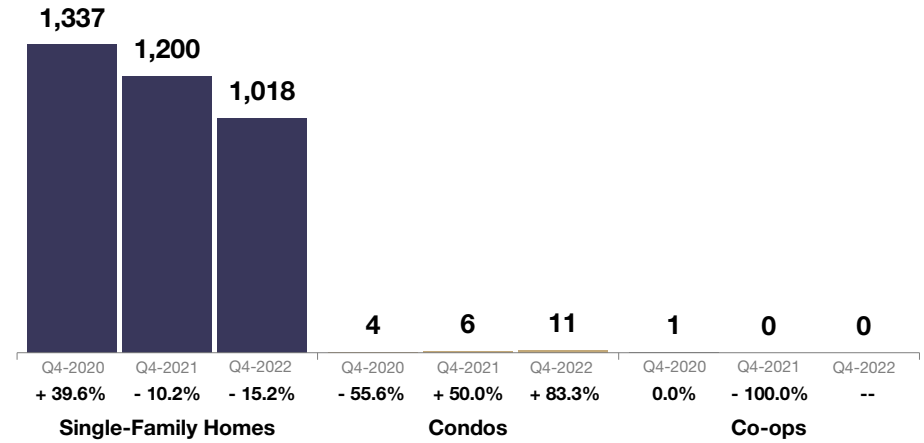
Pending Sales

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

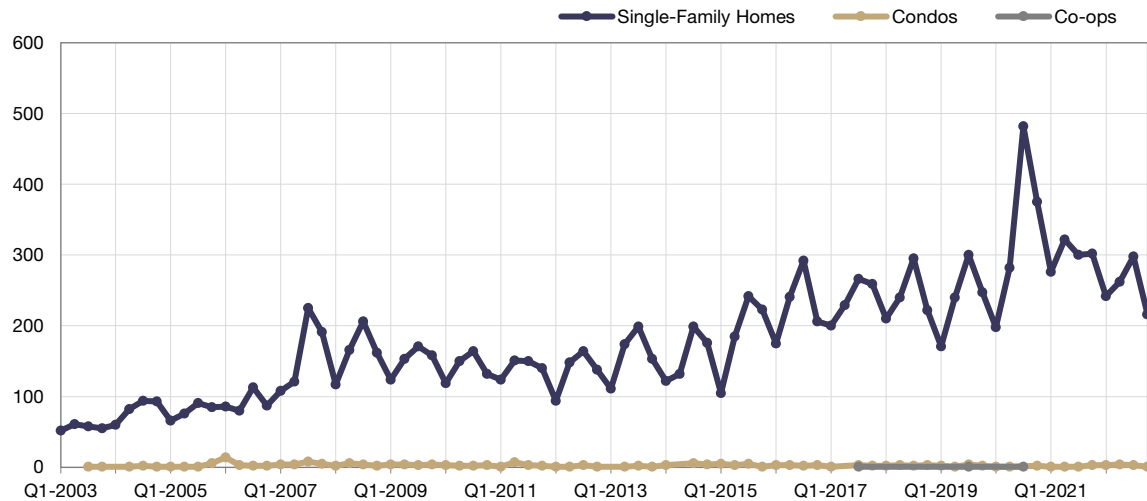
Q4-2022



Year to Date



Historical Pending Sales by Quarter



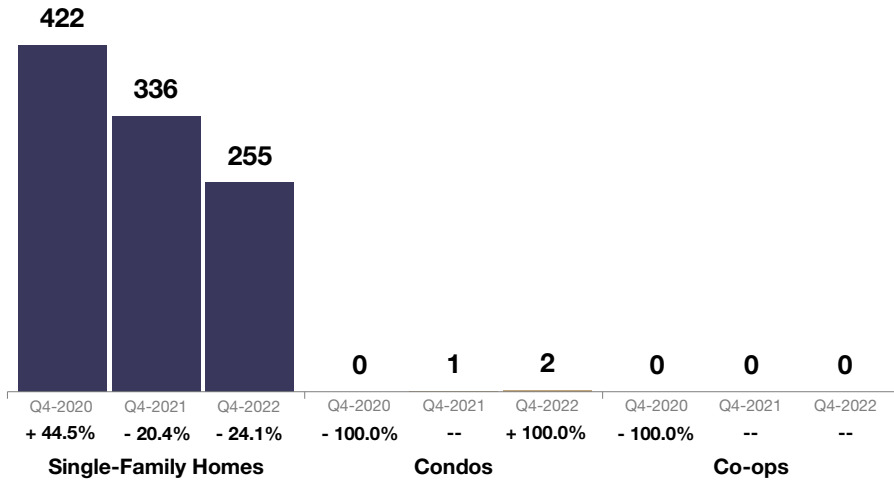
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	198	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	302	3	0
Q1-2022	242	3	0
Q2-2022	262	4	0
Q3-2022	298	3	0
Q4-2022	216	1	0

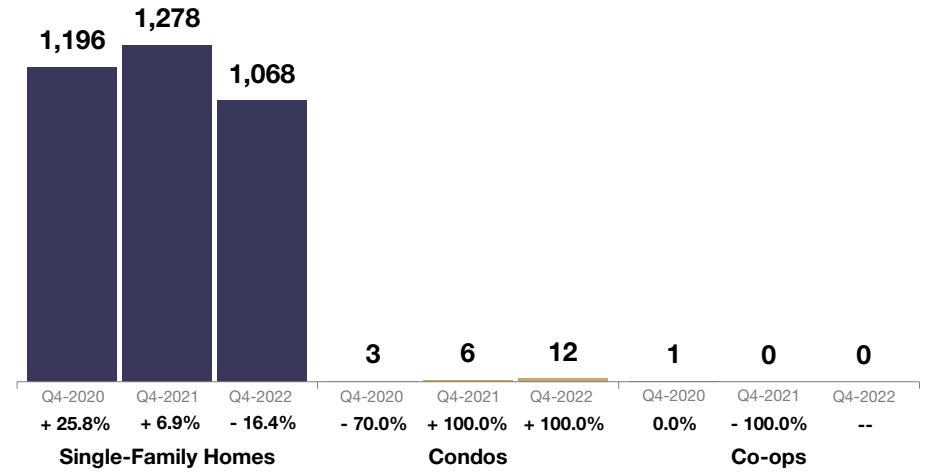
Closed Sales

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

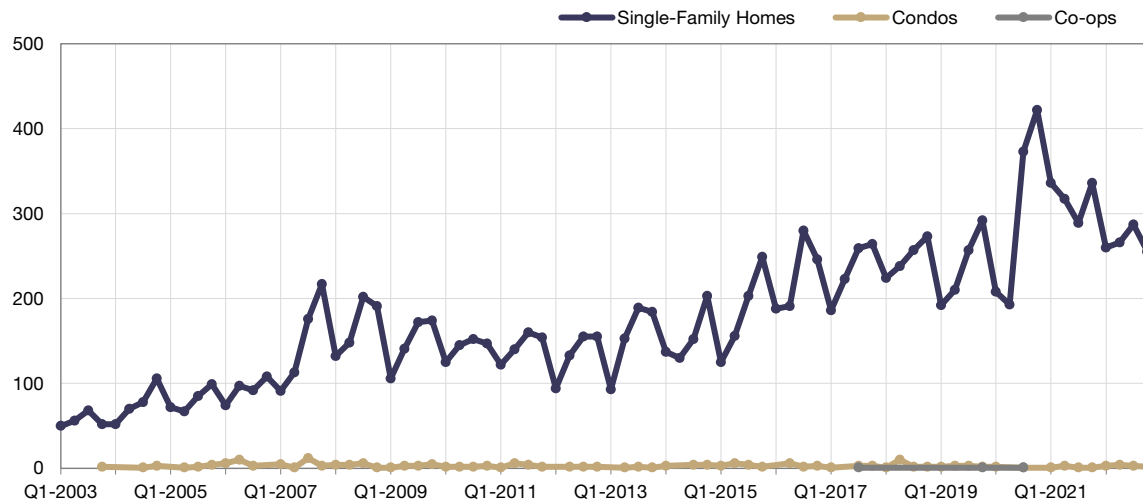
Q4-2022



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Historical Closed Sales by Quarter



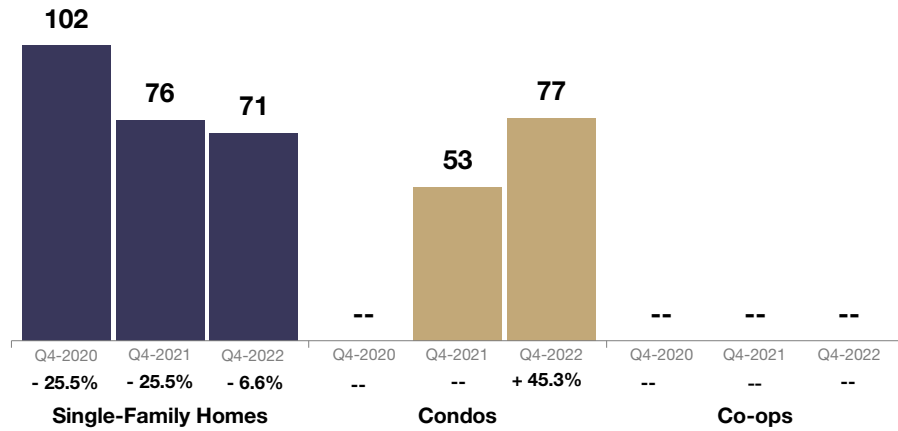
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	208	2	0
Q2-2020	193	0	0
Q3-2020	373	1	1
Q4-2020	422	0	0
Q1-2021	336	1	0
Q2-2021	317	3	0
Q3-2021	289	1	0
Q4-2021	336	1	0
Q1-2022	260	3	0
Q2-2022	266	4	0
Q3-2022	287	3	0
Q4-2022	255	2	0

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

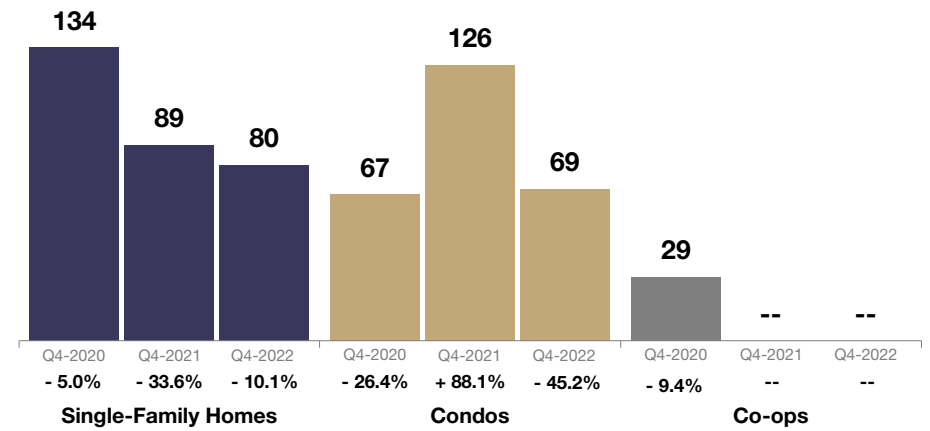
Days on Market Until Sale

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

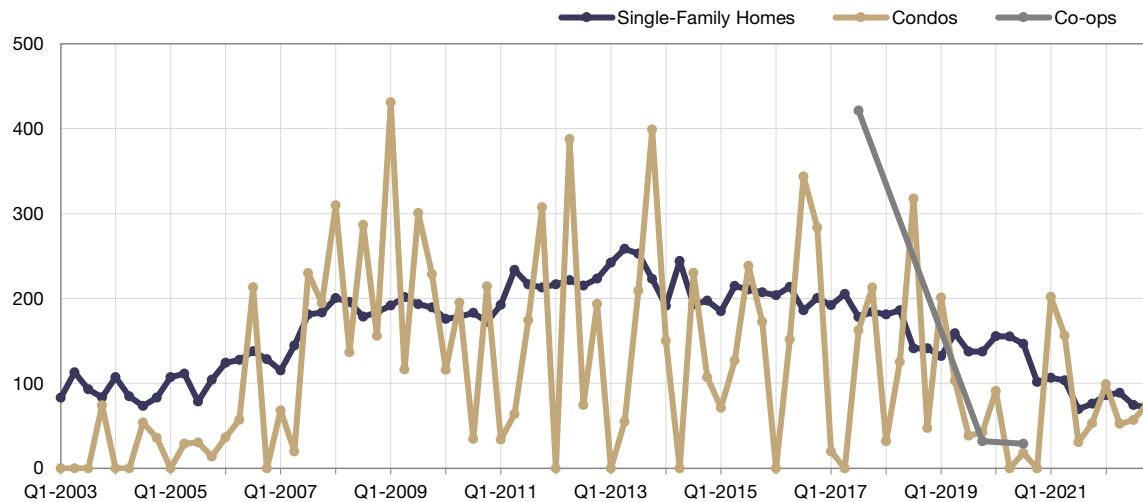
Q4-2022



Year to Date



Historical Days on Market Until Sale by Quarter



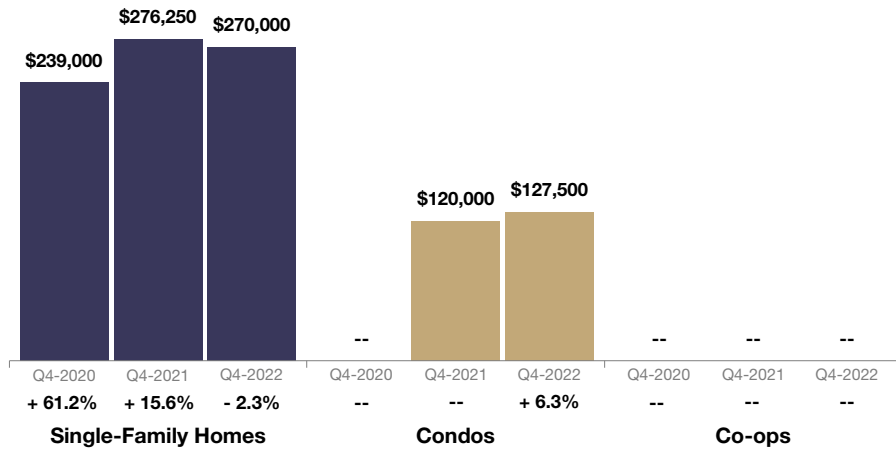
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	--
Q3-2022	74	57	--
Q4-2022	71	77	--

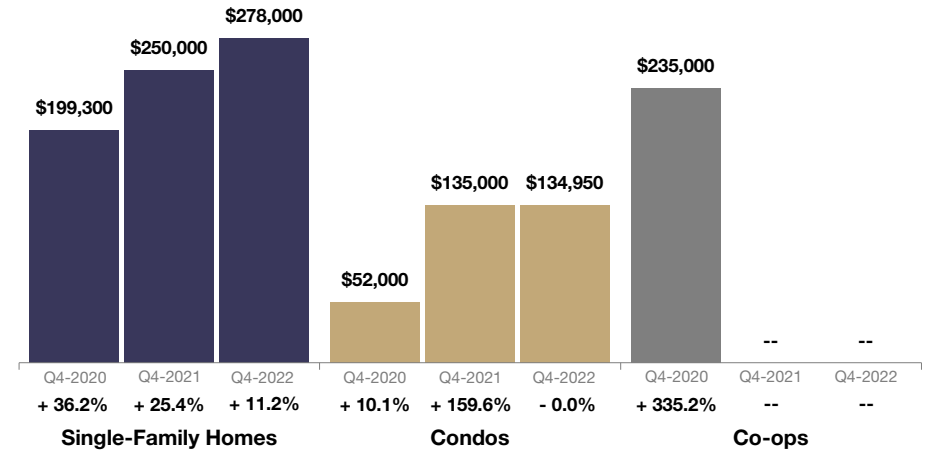
Median Sales Price

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

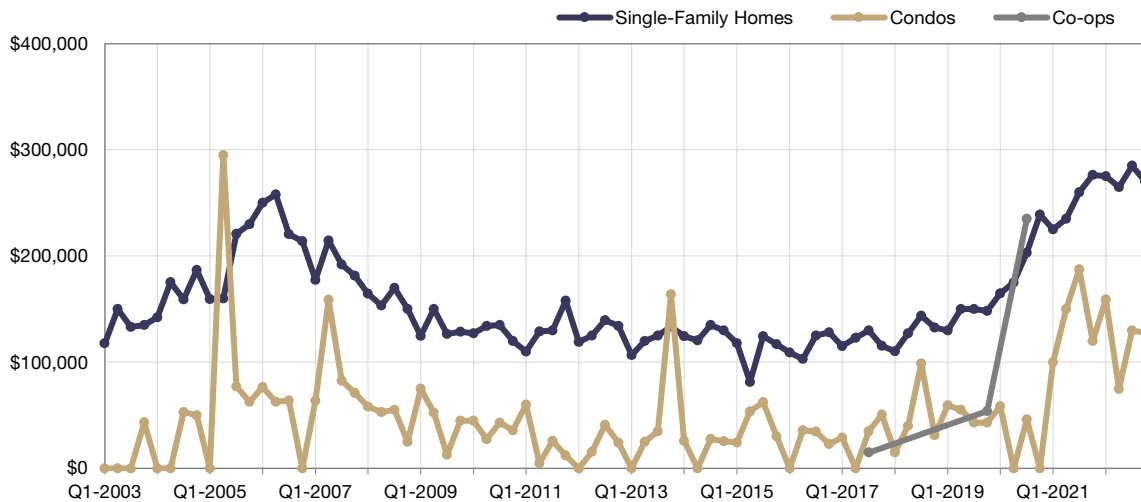
Q4-2022



Year to Date



Historical Median Sales Price by Quarter



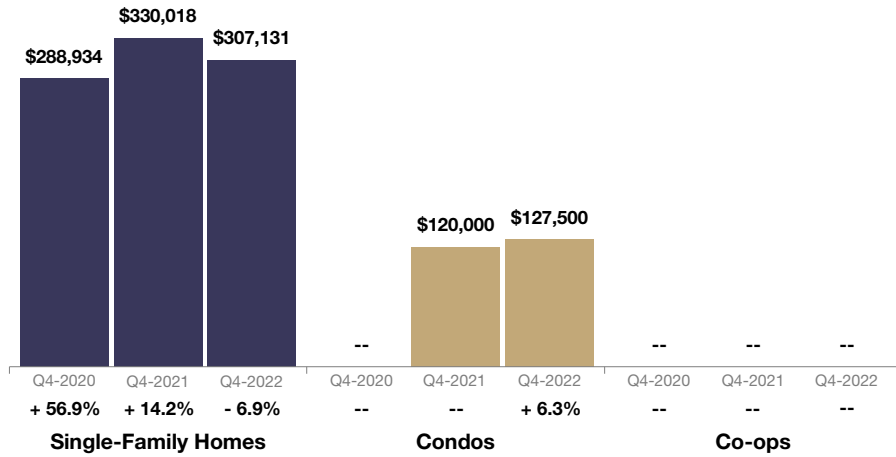
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	--
Q3-2022	\$285,000	\$129,900	--
Q4-2022	\$270,000	\$127,500	--

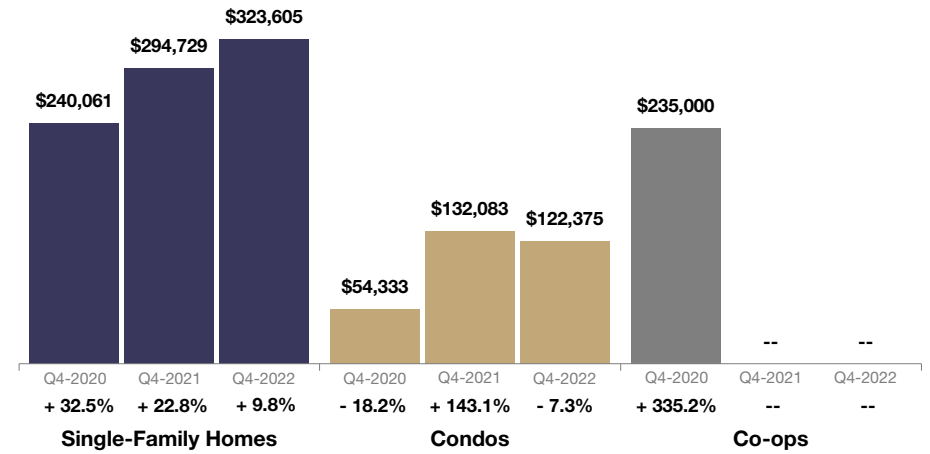
Average Sales Price

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

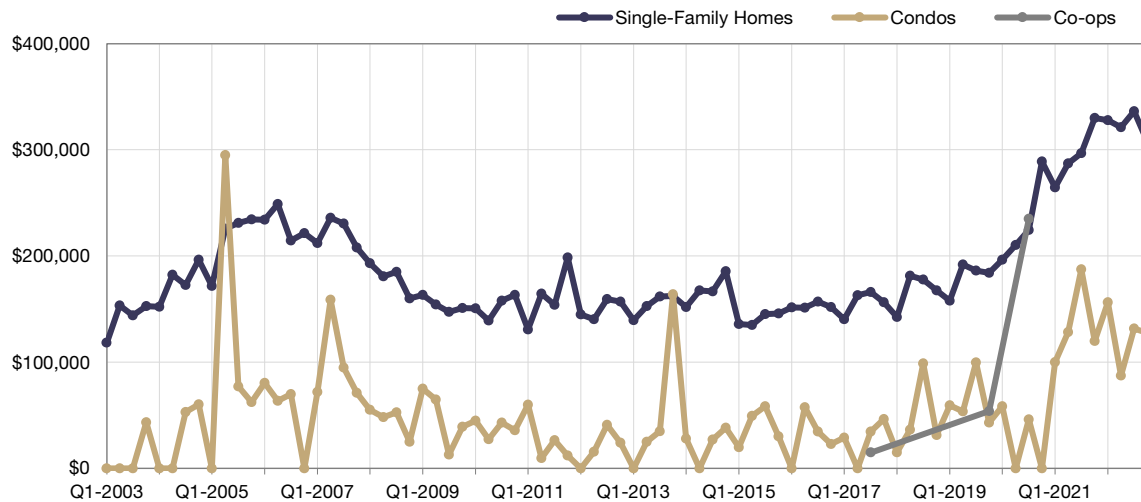
Q4-2022



Year to Date



Historical Average Sales Price by Quarter



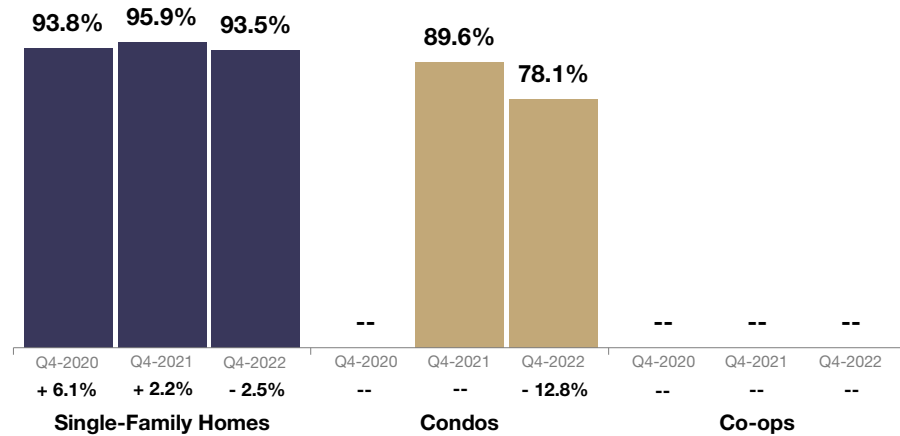
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	\$196,534	\$58,500	--
Q2-2020	\$210,218	--	--
Q3-2020	\$224,611	\$46,000	\$235,000
Q4-2020	\$288,934	--	--
Q1-2021	\$264,681	\$100,000	--
Q2-2021	\$287,210	\$128,333	--
Q3-2021	\$296,884	\$187,500	--
Q4-2021	\$330,018	\$120,000	--
Q1-2022	\$327,893	\$156,333	--
Q2-2022	\$321,360	\$87,375	--
Q3-2022	\$336,393	\$131,667	--
Q4-2022	\$307,131	\$127,500	--

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

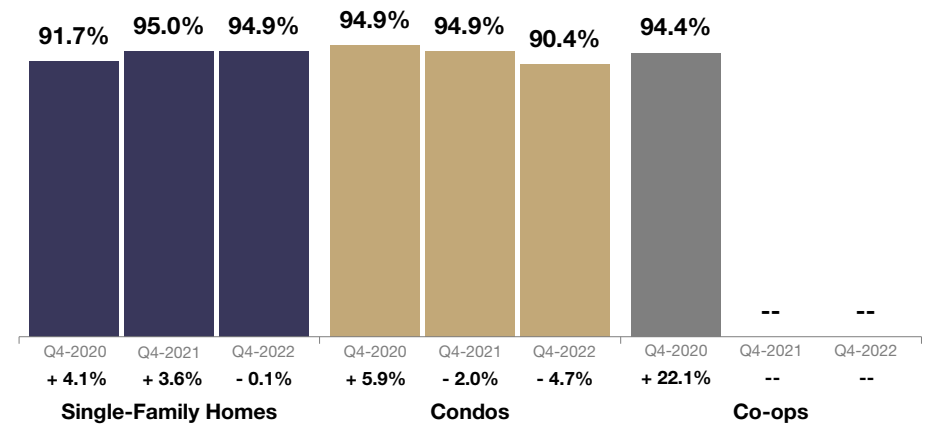
Percent of Original List Price Received

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.

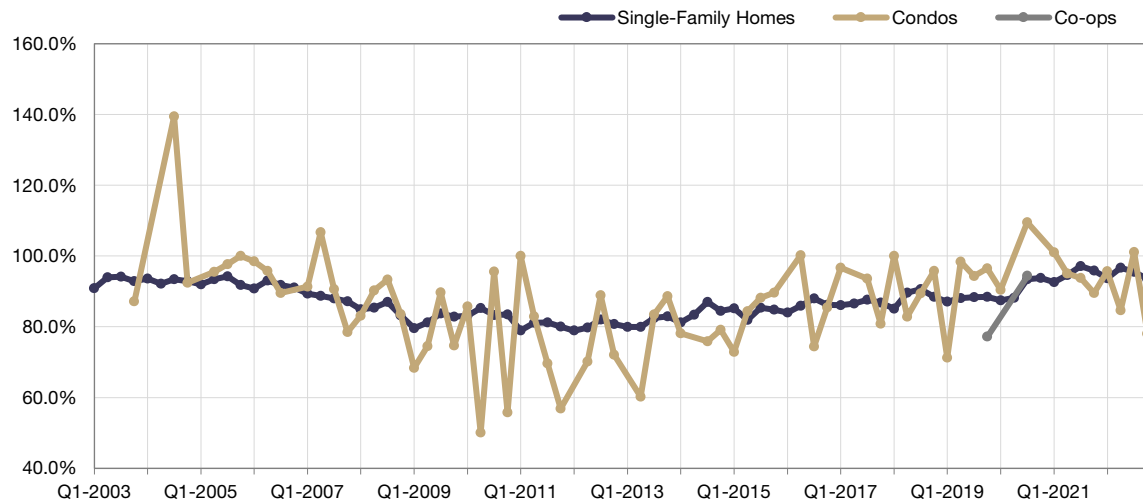
Q4-2022



Year to Date



Historical Percent of Original List Price Received by Quarter



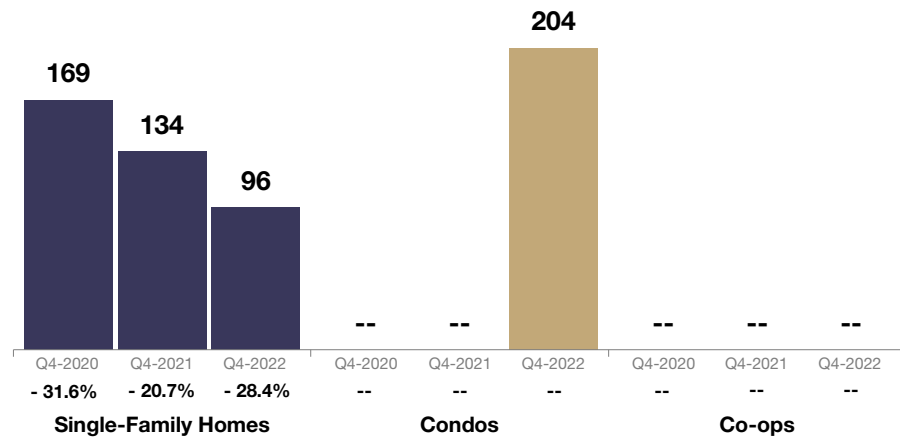
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%	--
Q3-2022	95.5%	101.1%	--
Q4-2022	93.5%	78.1%	--

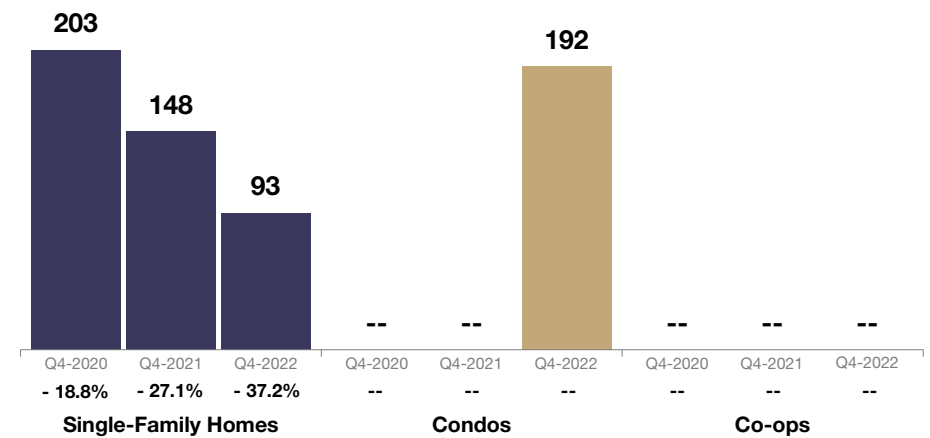
Housing Affordability Index

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.

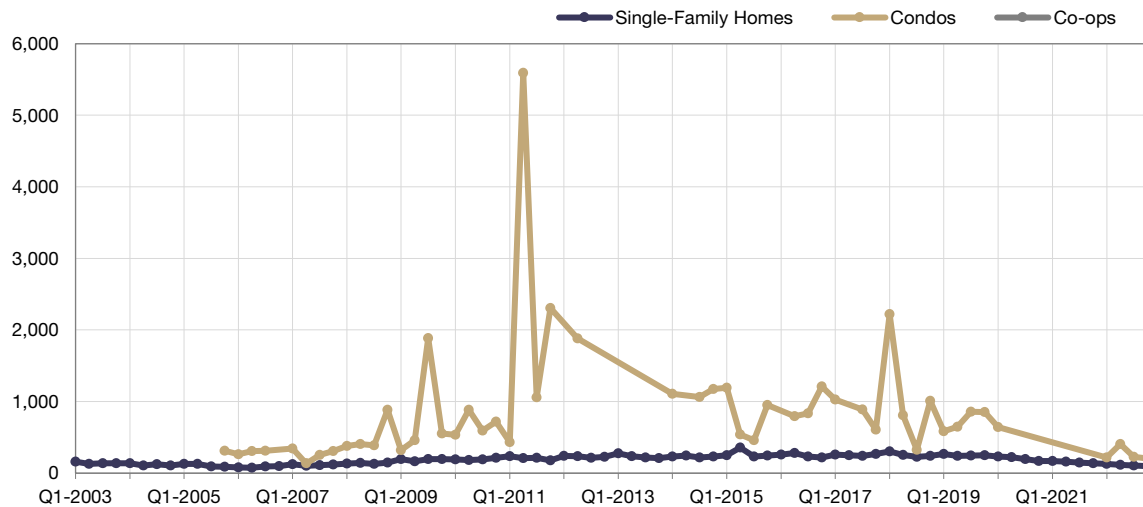
Q4-2022



Year to Date



Historical Housing Affordability Index by Quarter



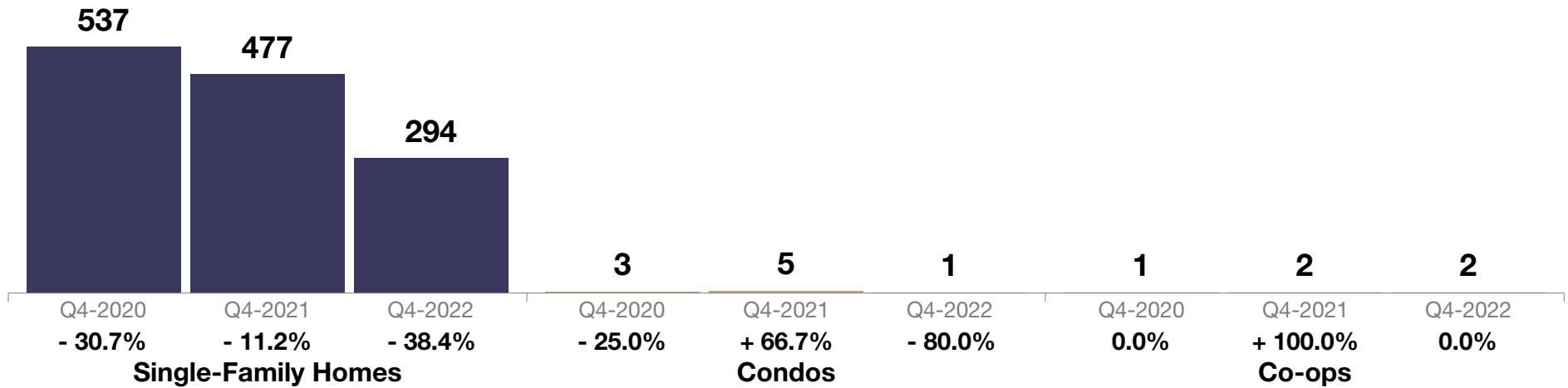
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	228	643	--
Q2-2020	221	--	--
Q3-2020	196	--	--
Q4-2020	169	--	--
Q1-2021	168	--	--
Q2-2021	159	--	--
Q3-2021	145	--	--
Q4-2021	134	--	--
Q1-2022	126	218	--
Q2-2022	114	405	--
Q3-2022	103	226	--
Q4-2022	96	204	--

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

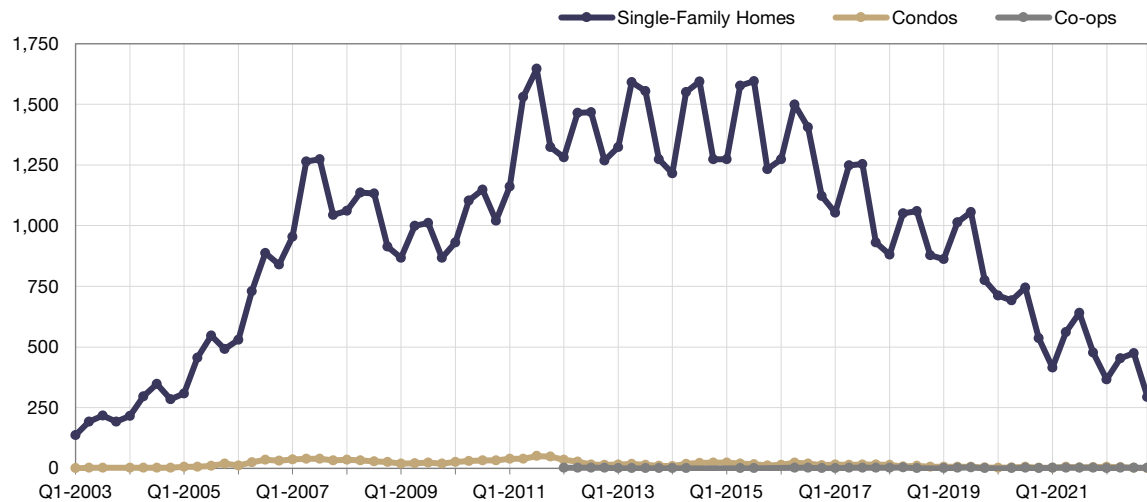
Inventory of Homes for Sale

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

Q4-2022



Historical Inventory of Homes for Sale by Quarter



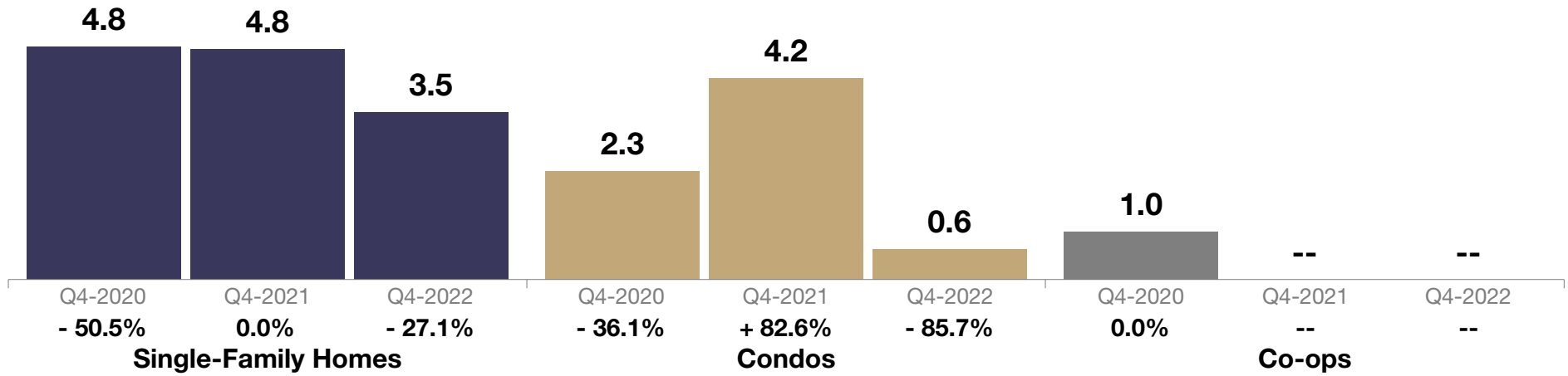
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2020	712	3	0
Q2-2020	692	4	1
Q3-2020	745	6	2
Q4-2020	537	3	1
Q1-2021	415	3	2
Q2-2021	562	6	3
Q3-2021	641	4	3
Q4-2021	477	5	2
Q1-2022	366	6	1
Q2-2022	453	5	3
Q3-2022	474	2	3
Q4-2022	294	1	2

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

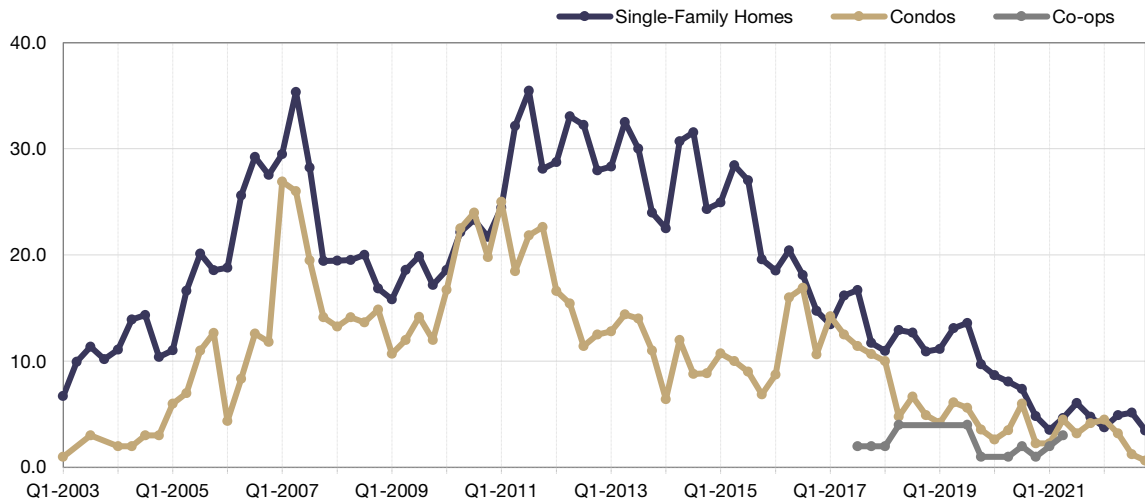
Months Supply of Inventory

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.

Q4-2022



Historical Months Supply of Inventory 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
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	4.8	4.2	--
Q1-2022	3.8	4.5	--
Q2-2022	4.9	3.2	--
Q3-2022	5.2	1.2	--
Q4-2022	3.5	0.6	--

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	Q4-2021	Q4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings	<p>Q1-2020: 314, Q3-2020: 699, Q1-2021: 267, Q3-2021: 533, Q1-2022: 245, Q3-2022: 210</p>	294	210	- 28.6%	1,683	1,379	- 18.1%
Pending Sales	<p>Q1-2020: 203, Q3-2020: 507, Q1-2021: 292, Q3-2021: 315, Q1-2022: 258, Q3-2022: 226</p>	315	226	- 28.3%	1,253	1,074	- 14.3%
Closed Sales	<p>Q1-2020: 213, Q3-2020: 392, Q1-2021: 344, Q3-2021: 298, Q1-2022: 277, Q3-2022: 270</p>	352	270	- 23.3%	1,332	1,125	- 15.5%
Days on Market	<p>Q1-2020: 153, Q3-2020: 147, Q1-2021: 107, Q3-2021: 68, Q1-2022: 87, Q3-2022: 73</p>	75	73	- 2.7%	90	81	- 10.0%
Median Sales Price	<p>Q1-2020: \$161,000, Q3-2020: \$197,350, Q1-2021: \$220,500, Q3-2021: \$250,125, Q1-2022: \$267,000, Q3-2022: \$258,000</p>	\$265,000	\$258,000	- 2.6%	\$242,000	\$265,000	+ 9.5%
Average Sales Price	<p>Q1-2020: \$193,188, Q3-2020: \$217,915, Q1-2021: \$260,485, Q3-2021: \$291,265, Q1-2022: \$317,863, Q3-2022: \$297,470</p>	\$320,892	\$297,470	- 7.3%	\$287,714	\$313,926	+ 9.1%
Pct. of Orig. Price Received	<p>Q1-2020: 87.5%, Q3-2020: 93.2%, Q1-2021: 92.7%, Q3-2021: 97.2%, Q1-2022: 93.4%, Q3-2022: 93.0%</p>	95.6%	93.0%	- 2.7%	94.9%	94.5%	- 0.4%
Housing Affordability Index	<p>Q1-2020: 234, Q3-2020: 201, Q1-2021: 171, Q3-2021: 151, Q1-2022: 130, Q3-2022: 101</p>	140	101	- 27.9%	153	98	- 35.9%
Inventory of Homes for Sale	<p>Q1-2020: 743, Q3-2020: 787, Q1-2021: 441, Q3-2021: 685, Q1-2022: 398, Q3-2022: 310</p>	515	310	- 39.8%	--	--	--
Months Supply of Inventory	<p>Q1-2020: 8.7, Q3-2020: 7.5, Q1-2021: 3.6, Q3-2021: 6.2, Q1-2022: 3.9, Q3-2022: 3.5</p>	4.9	3.5	- 28.6%	--	--	--