



Otsego-Delaware Board of REALTORS®

REALTOR®

Otsego-Delaware Board of REALTORS® President, Steven Rose reported on the June 2022 housing and inventory statistics. Due to rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

President Rose stated that according to our Multiple Listing Service, new listings were down 16.1 percent to 239. Pending Sales decreased 24.1 percent to 123. The Median Sales Price was up 10.2 percent to \$187,250. Days on Market decreased 7.0 percent to 119 days. With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of home ownership have sidelined many prospective buyers.

Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.



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