



# Monthly Indicators

## December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings increased 6.0 percent to 88. Pending Sales were down 13.6 percent to 95. Inventory levels shrank 38.0 percent to 386 units.

Prices continued to gain traction. The Median Sales Price increased 14.9 percent to \$224,950. Days on Market was down 8.1 percent to 147 days. Sellers were encouraged as Months Supply of Inventory was down 32.5 percent to 2.7 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

## Activity Snapshot

**- 35.2%**    **+ 14.9%**    **- 38.0%**

One-Year Change in **Closed Sales**    One-Year Change in **Median Sales Price**    One-Year Change in **Homes for Sale**

Residential activity in Clinton, Essex, Franklin, Hamilton and Warren counties composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



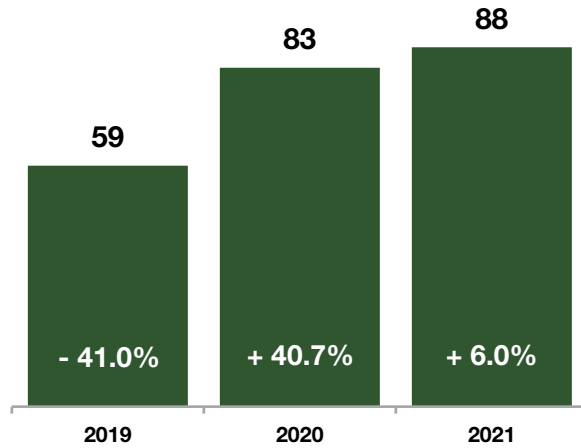
Key Metrics	Historical Sparkbars	12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		83	88	+ 6.0%	2,044	1,886	- 7.7%
<b>Pending Sales</b>		110	95	- 13.6%	1,849	1,734	- 6.2%
<b>Closed Sales</b>		216	140	- 35.2%	1,728	1,767	+ 2.3%
<b>Days on Market</b>		160	147	- 8.1%	188	157	- 16.5%
<b>Median Sales Price</b>		\$195,750	\$224,950	+ 14.9%	\$185,000	\$207,500	+ 12.2%
<b>Avg. Sales Price</b>		\$289,480	\$311,243	+ 7.5%	\$283,259	\$317,543	+ 12.1%
<b>Pct. of List Price Received</b>		96.3%	96.7%	+ 0.4%	95.2%	96.7%	+ 1.6%
<b>Affordability Index</b>		199	169	- 15.1%	210	183	- 12.9%
<b>Homes for Sale</b>		623	386	- 38.0%	--	--	--
<b>Months Supply</b>		4.0	2.7	- 32.5%	--	--	--

# New Listings

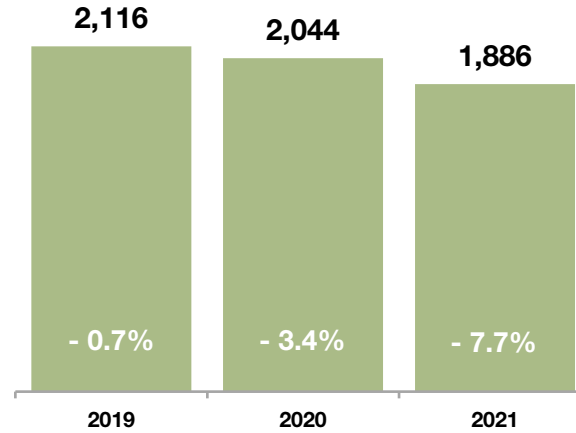
A count of the properties that have been newly listed on the market in a given month.



## December

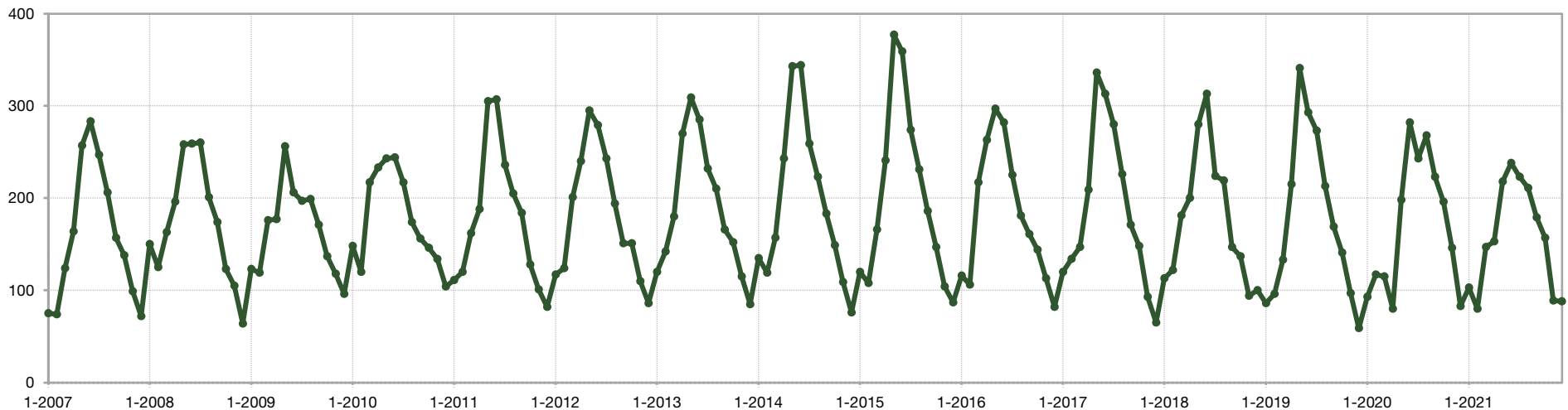


## Year to Date



	New Listings	Prior Year	Percent Change
January 2021	103	93	+10.8%
February 2021	80	117	-31.6%
March 2021	147	115	+27.8%
April 2021	153	80	+91.3%
May 2021	218	198	+10.1%
June 2021	238	282	-15.6%
July 2021	223	243	-8.2%
August 2021	211	268	-21.3%
September 2021	179	223	-19.7%
October 2021	157	196	-19.9%
November 2021	89	146	-39.0%
<b>December 2021</b>	<b>88</b>	<b>83</b>	<b>+6.0%</b>
12-Month Avg	157	170	-7.6%

## Historical New Listings by Month

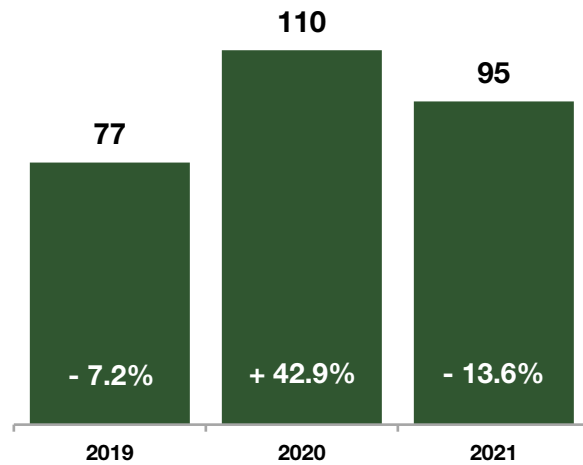


# Pending Sales

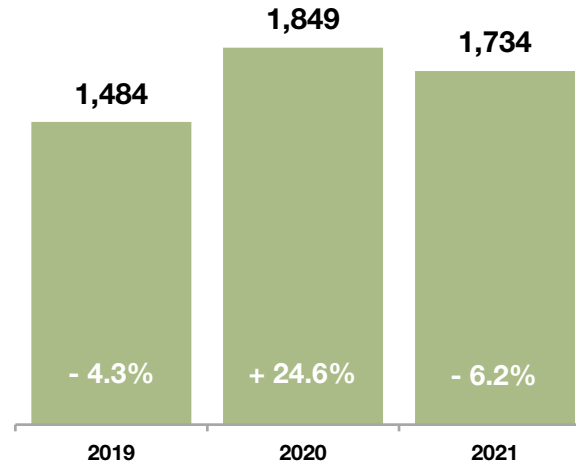
A count of the properties on which offers have been accepted in a given month.



## December

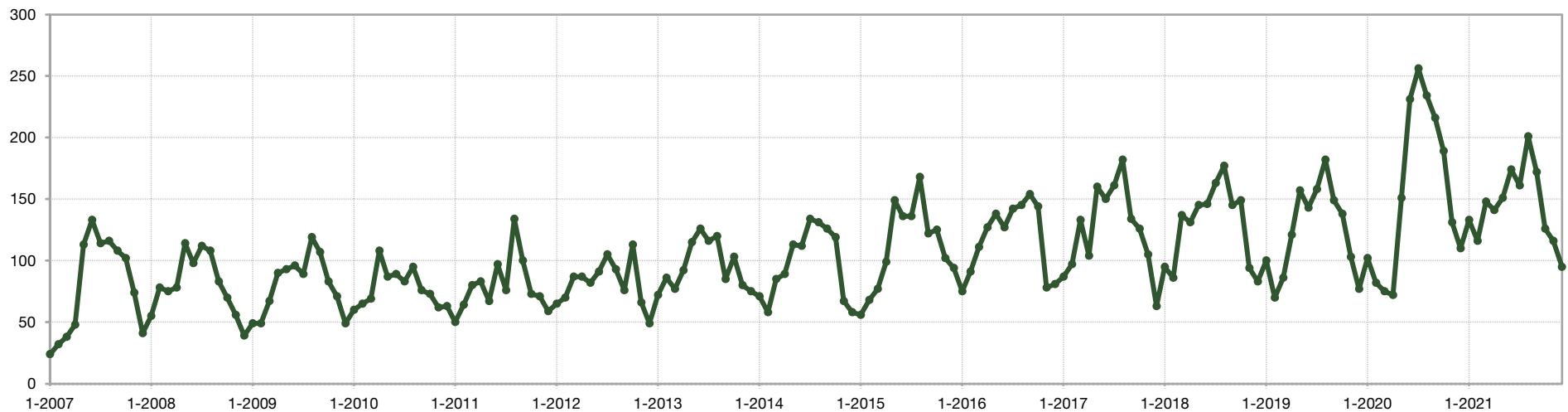


## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2021	133	102	+30.4%
February 2021	116	82	+41.5%
March 2021	148	75	+97.3%
April 2021	141	72	+95.8%
May 2021	151	151	0.0%
June 2021	174	231	-24.7%
July 2021	161	256	-37.1%
August 2021	201	234	-14.1%
September 2021	172	216	-20.4%
October 2021	126	189	-33.3%
November 2021	116	131	-11.5%
<b>December 2021</b>	<b>95</b>	<b>110</b>	<b>-13.6%</b>
12-Month Avg	145	154	-5.8%

## Historical Pending Sales by Month

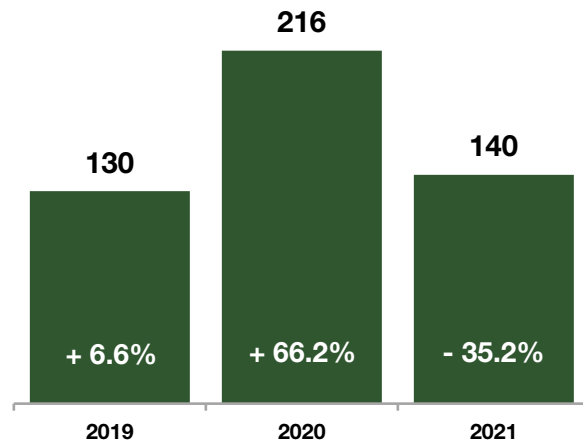


# Closed Sales

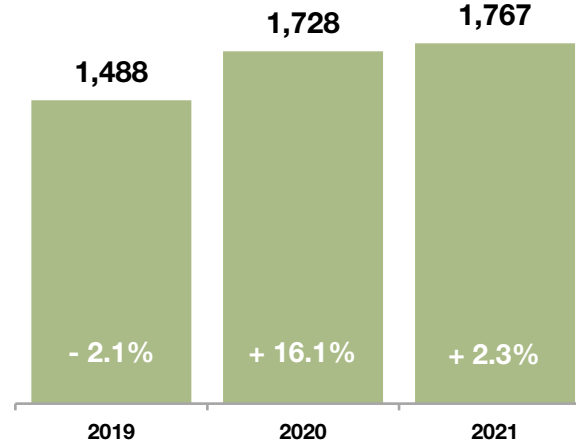
A count of the actual sales that closed in a given month.



## December

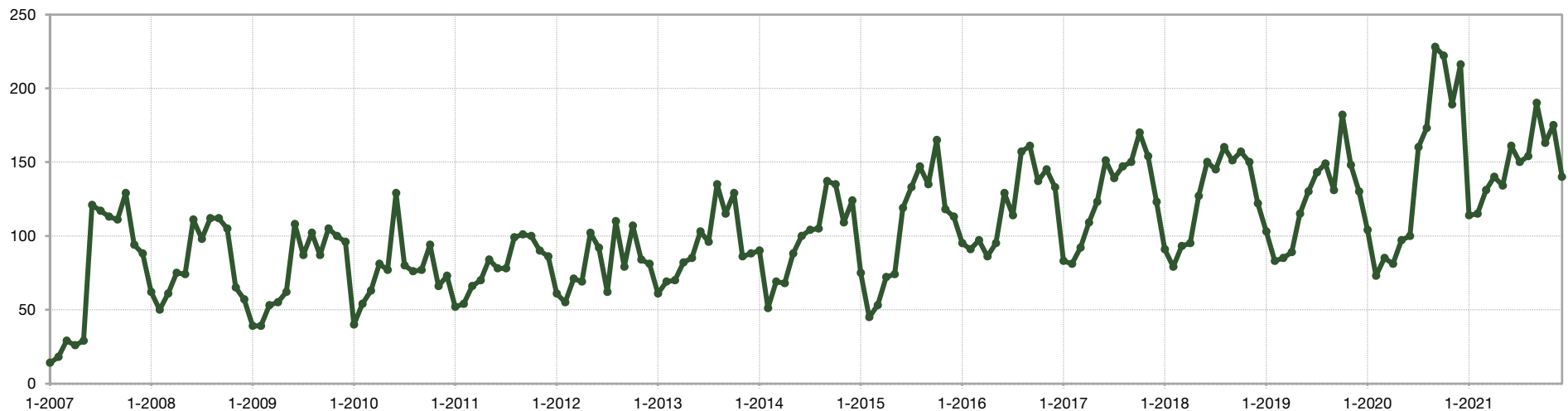


## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2021	114	104	+9.6%
February 2021	115	73	+57.5%
March 2021	131	85	+54.1%
April 2021	140	81	+72.8%
May 2021	134	97	+38.1%
June 2021	161	100	+61.0%
July 2021	150	160	-6.3%
August 2021	154	173	-11.0%
September 2021	190	228	-16.7%
October 2021	163	222	-26.6%
November 2021	175	189	-7.4%
<b>December 2021</b>	<b>140</b>	<b>216</b>	<b>-35.2%</b>
12-Month Avg	147	144	+2.1%

## Historical Closed Sales by Month

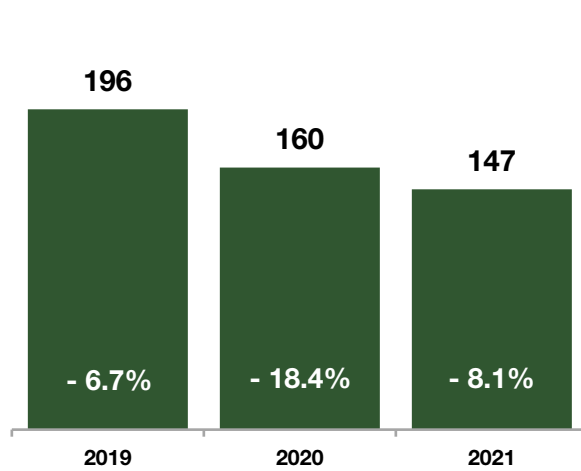


# Days on Market Until Sale

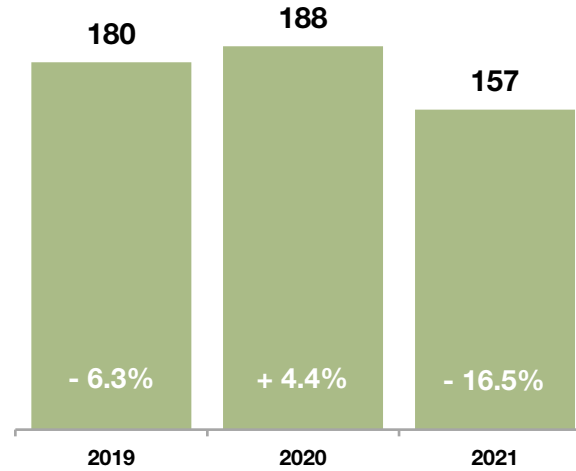
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



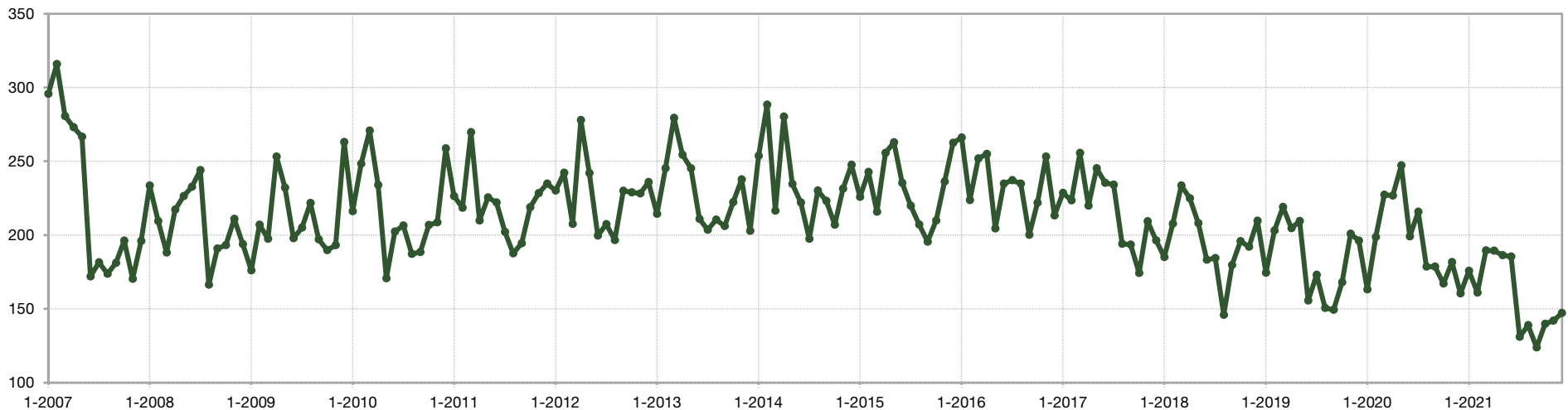
## Year to Date



Days on Market	Prior Year	Percent Change
January 2021	176	163 +8.0%
February 2021	161	199 -19.1%
March 2021	190	227 -16.3%
April 2021	189	227 -16.7%
May 2021	186	247 -24.7%
June 2021	185	199 -7.0%
July 2021	131	216 -39.4%
August 2021	139	179 -22.3%
September 2021	124	179 -30.7%
October 2021	140	167 -16.2%
November 2021	142	182 -22.0%
<b>December 2021</b>	<b>147</b>	<b>160 -8.1%</b>
12-Month Avg*	157	188 -16.5%

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

## Historical Days on Market Until Sale by Month

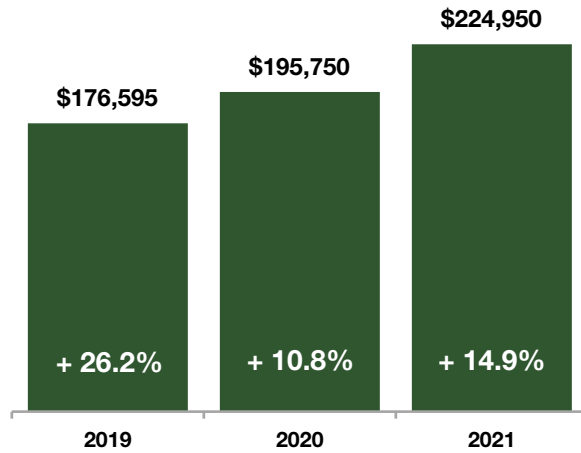


# Median Sales Price

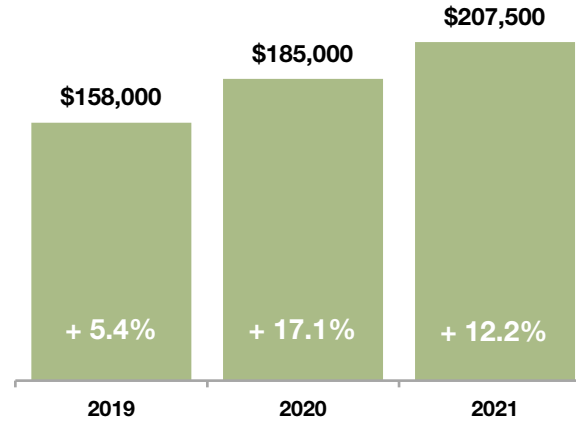
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



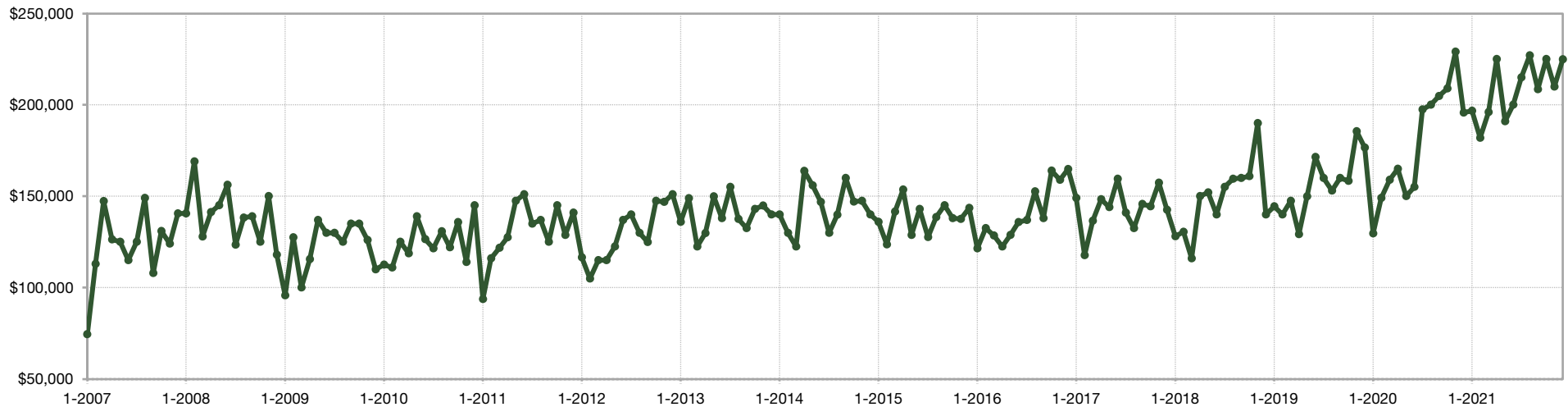
## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2021	\$196,763	\$129,575	+51.9%
February 2021	\$182,000	\$149,000	+22.1%
March 2021	\$195,944	\$159,000	+23.2%
April 2021	\$225,000	\$165,000	+36.4%
May 2021	\$191,000	\$150,000	+27.3%
June 2021	\$200,000	\$155,000	+29.0%
July 2021	\$215,000	\$197,450	+8.9%
August 2021	\$227,000	\$200,000	+13.5%
September 2021	\$208,500	\$204,750	+1.8%
October 2021	\$225,000	\$209,000	+7.7%
November 2021	\$210,000	\$229,000	-8.3%
<b>December 2021</b>	<b>\$224,950</b>	<b>\$195,750</b>	<b>+14.9%</b>
12-Month Med*	\$207,500	\$185,000	+12.2%

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

## Historical Median Sales Price by Month

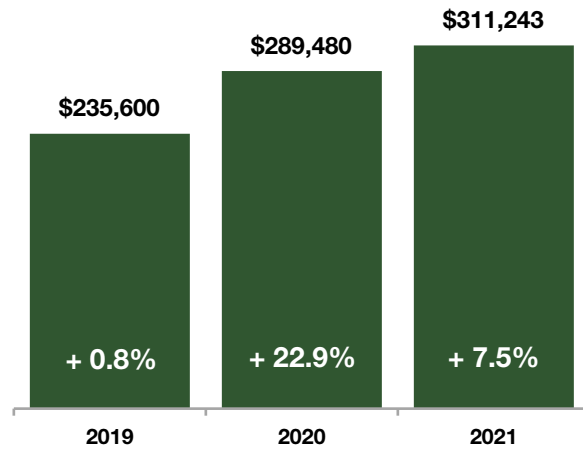


# Average Sales Price

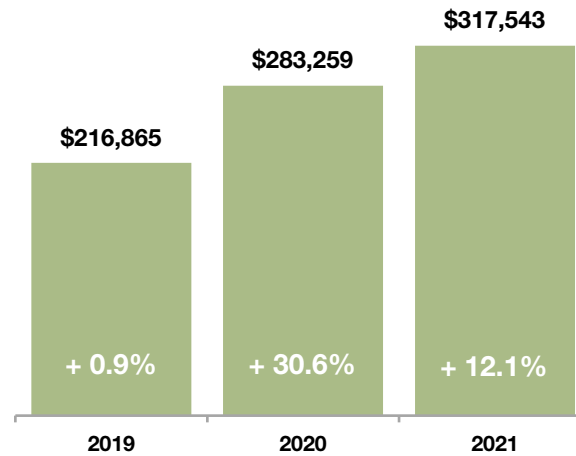
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



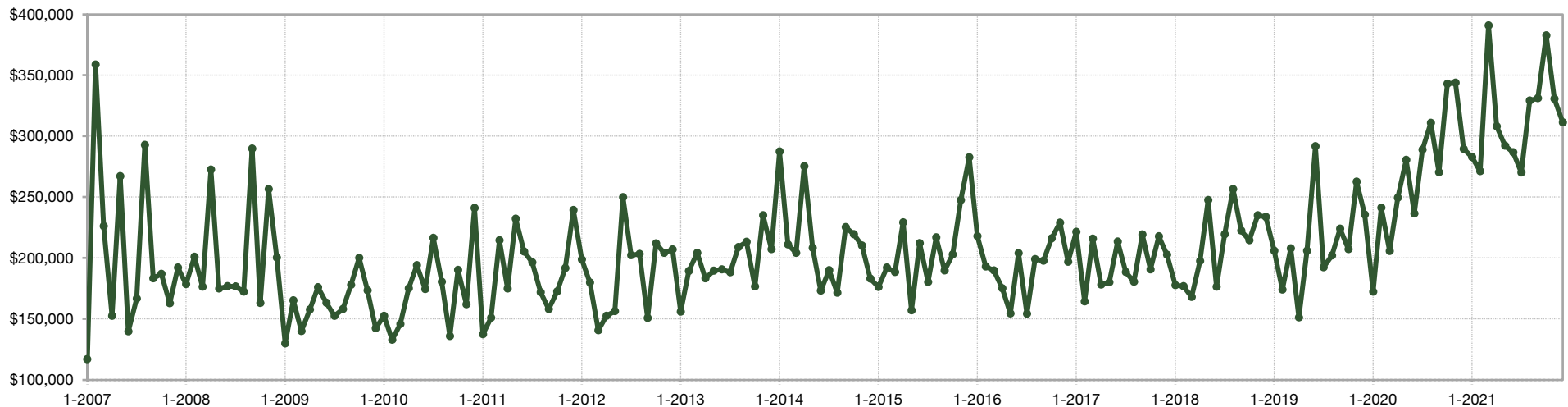
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2021	\$282,917	\$172,314	+64.2%
February 2021	\$271,137	\$241,225	+12.4%
March 2021	\$390,703	\$205,621	+90.0%
April 2021	\$308,038	\$249,439	+23.5%
May 2021	\$292,117	\$280,419	+4.2%
June 2021	\$286,738	\$236,529	+21.2%
July 2021	\$270,145	\$288,833	-6.5%
August 2021	\$329,106	\$310,838	+5.9%
September 2021	\$331,102	\$270,385	+22.5%
October 2021	\$382,540	\$342,931	+11.6%
November 2021	\$330,588	\$343,744	-3.8%
<b>December 2021</b>	<b>\$311,243</b>	<b>\$289,480</b>	<b>+7.5%</b>
12-Month Avg*	\$317,543	\$283,259	+12.1%

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

## Historical Average Sales Price by Month



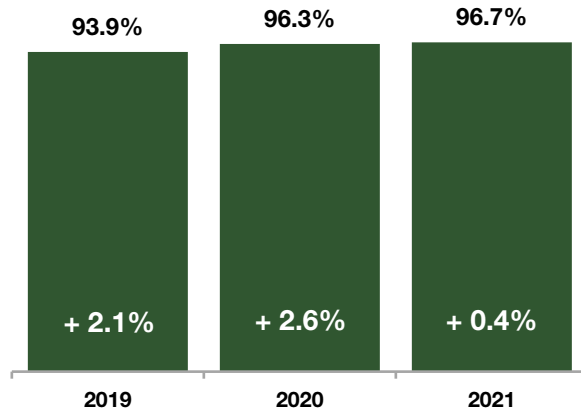


# Percent of List Price Received

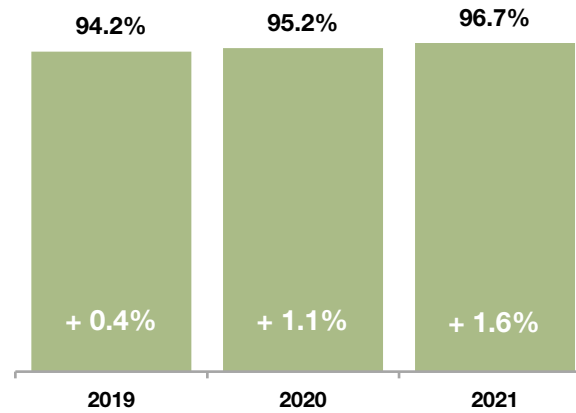
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



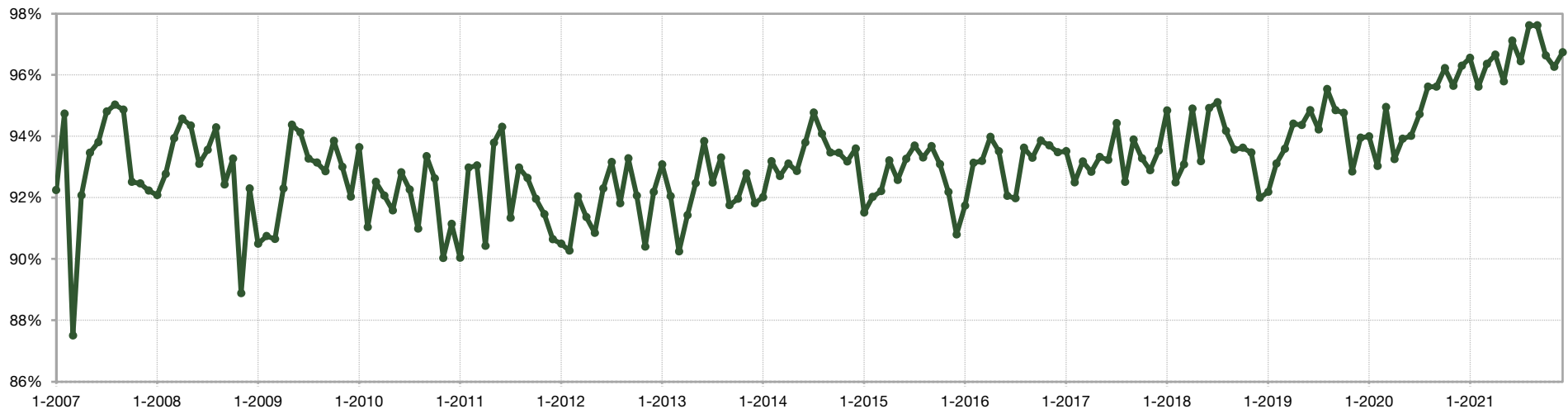
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2021	96.6%	94.0%	+2.8%
February 2021	95.6%	93.0%	+2.8%
March 2021	96.4%	94.9%	+1.6%
April 2021	96.7%	93.3%	+3.6%
May 2021	95.8%	93.9%	+2.0%
June 2021	97.1%	94.0%	+3.3%
July 2021	96.4%	94.7%	+1.8%
August 2021	97.6%	95.6%	+2.1%
September 2021	97.6%	95.6%	+2.1%
October 2021	96.6%	96.2%	+0.4%
November 2021	96.3%	95.6%	+0.7%
<b>December 2021</b>	<b>96.7%</b>	<b>96.3%</b>	<b>+0.4%</b>
12-Month Avg*	96.7%	95.2%	+1.6%

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

## Historical Percent of List Price Received by Month

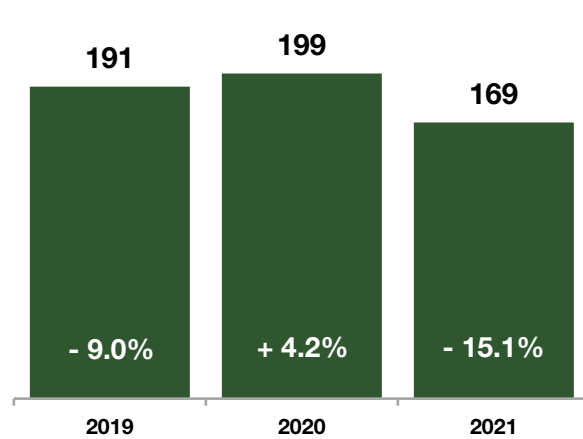


# Housing Affordability Index

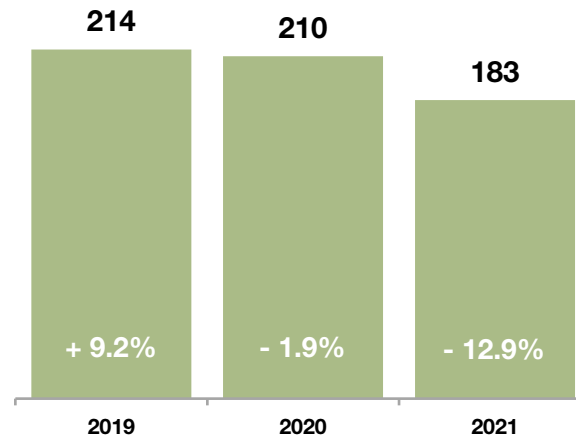
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

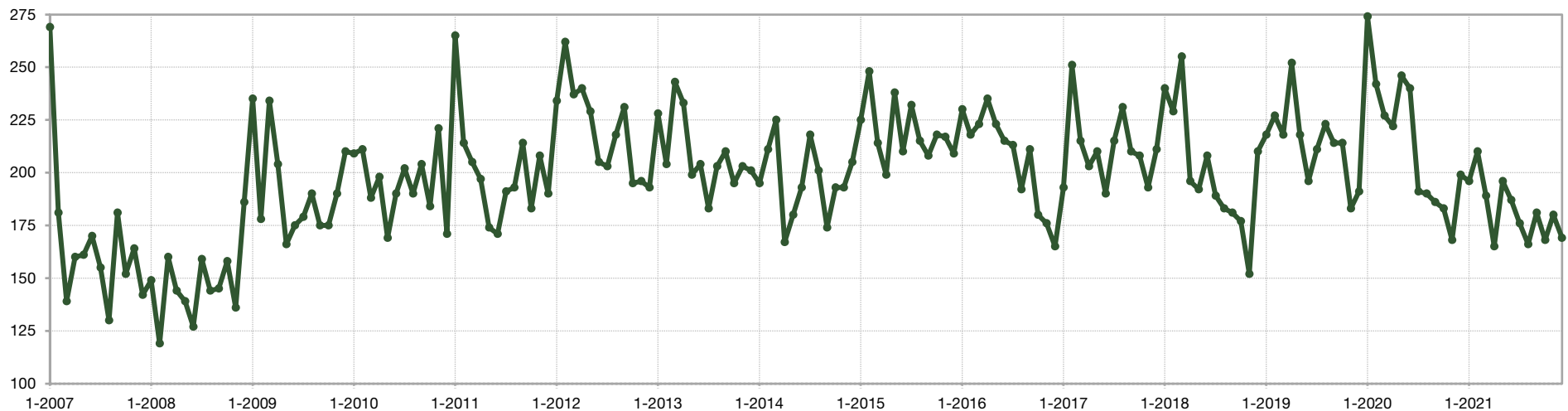


## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2021	196	274	-28.5%
February 2021	210	242	-13.2%
March 2021	189	227	-16.7%
April 2021	165	222	-25.7%
May 2021	196	246	-20.3%
June 2021	187	240	-22.1%
July 2021	176	191	-7.9%
August 2021	166	190	-12.6%
September 2021	181	186	-2.7%
October 2021	168	183	-8.2%
November 2021	180	168	+7.1%
<b>December 2021</b>	<b>169</b>	<b>199</b>	<b>-15.1%</b>
12-Month Avg	182	214	-15.0%

## Historical Housing Affordability Index by Month

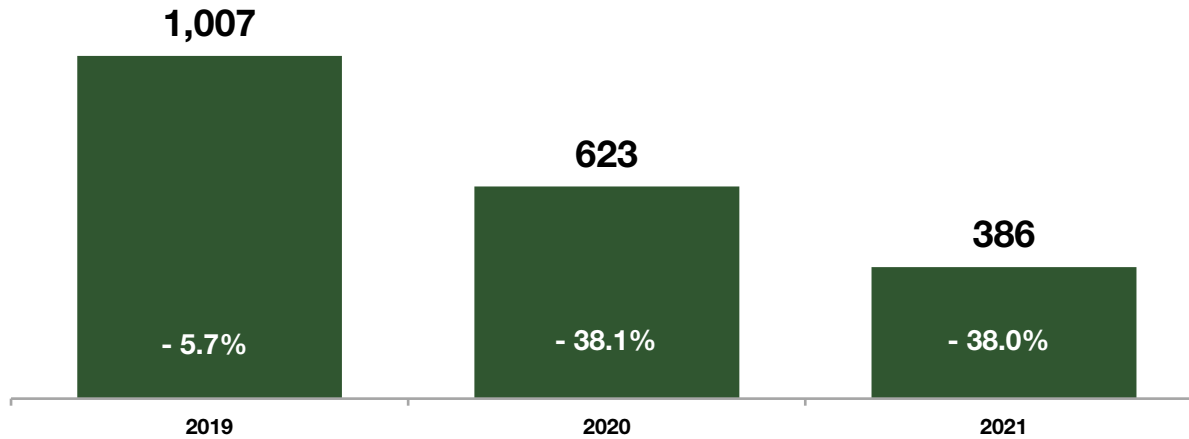


# Inventory of Homes for Sale

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

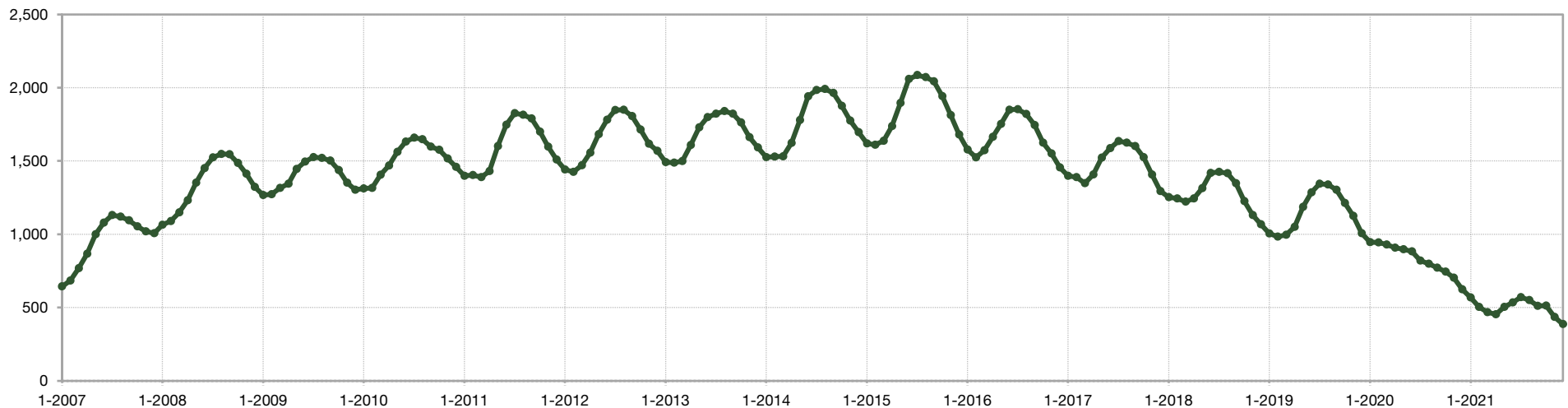


## December



	Homes for Sale	Prior Year	Percent Change
January 2021	568	946	-40.0%
February 2021	503	944	-46.7%
March 2021	467	929	-49.7%
April 2021	453	907	-50.1%
May 2021	503	897	-43.9%
June 2021	534	882	-39.5%
July 2021	570	819	-30.4%
August 2021	551	798	-31.0%
September 2021	510	771	-33.9%
October 2021	512	745	-31.3%
November 2021	436	702	-37.9%
<b>December 2021</b>	<b>386</b>	<b>623</b>	<b>-38.0%</b>
12-Month Avg	499	830	-39.9%

## Historical Inventory of Homes for Sale by Month

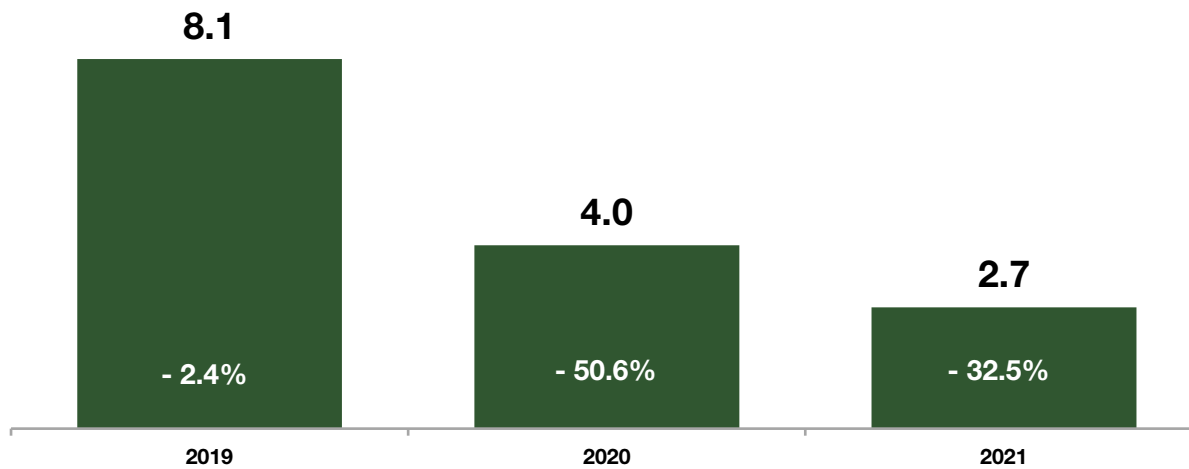


# Months Supply of Inventory

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.

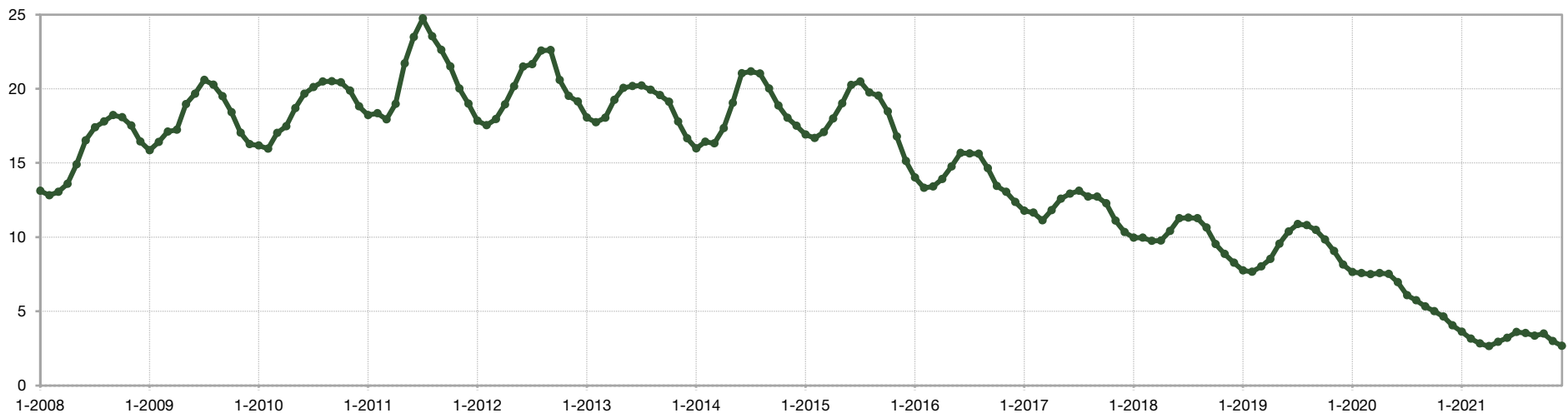


## December



	Months Supply	Prior Year	Percent Change
January 2021	3.6	7.6	-52.6%
February 2021	3.2	7.6	-57.9%
March 2021	2.8	7.5	-62.7%
April 2021	2.6	7.6	-65.8%
May 2021	2.9	7.5	-61.3%
June 2021	3.2	7.0	-54.3%
July 2021	3.6	6.1	-41.0%
August 2021	3.5	5.7	-38.6%
September 2021	3.3	5.3	-37.7%
October 2021	3.5	5.0	-30.0%
November 2021	3.0	4.6	-34.8%
<b>December 2021</b>	<b>2.7</b>	<b>4.0</b>	<b>-32.5%</b>
12-Month Avg	3.2	6.3	-49.2%

## Historical Months Supply of Inventory by Month



# Activity by County

Key metrics by report month for counties in the ACVMLS service area.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -
<b>Clinton</b>	26	24	-7.7%	86	45	-47.7%	\$156,250	\$220,000	+40.8%	153	92	-39.9%	2.8	1.7	-40.4%
<b>Essex</b>	18	32	+77.8%	54	41	-24.1%	\$282,550	\$325,000	+15.0%	220	150	-31.8%	5.2	4.0	-21.9%
<b>Franklin</b>	32	28	-12.5%	47	41	-12.8%	\$164,000	\$132,000	-19.5%	183	112	-38.8%	5.0	3.0	-40.0%
<b>Fulton</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>Hamilton</b>	2	1	-50.0%	13	4	-69.2%	\$245,000	\$533,750	+117.9%	24	11	-54.2%	2.7	2.0	-25.3%
<b>Herkimer</b>	3	2	-33.3%	9	4	-55.6%	\$420,000	\$229,950	-45.3%	17	10	-41.2%	2.8	2.4	-11.2%
<b>Lewis</b>	0	0	--	3	1	-66.7%	\$254,900	\$775,000	+204.0%	2	2	0.0%	1.3	2.0	+50.0%
<b>Oneida</b>	2	1	-50.0%	1	4	+300.0%	\$89,900	\$345,000	+283.8%	9	0	-100.0%	5.1	0.0	-100.0%
<b>Saratoga</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>St Lawrence</b>	0	0	--	2	0	-100.0%	\$240,000	\$0	-100.0%	14	7	-50.0%	5.2	2.7	-48.8%
<b>Warren</b>	0	0	--	1	0	-100.0%	\$288,000	\$0	-100.0%	1	2	+100.0%	1.0	2.0	+100.0%
<b>Washington</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>Other</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--