



Monthly Indicators

January 2022

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings decreased 20.4 percent to 82. Pending Sales were down 10.5 percent to 119. Inventory levels shrank 40.1 percent to 341 units.

Prices were a tad soft. The Median Sales Price decreased 12.3 percent to \$172,500. Days on Market was down 23.9 percent to 134 days. Sellers were encouraged as Months Supply of Inventory was down 33.3 percent to 2.4 months.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

Activity Snapshot

- 2.6% **- 12.3%** **- 40.1%**

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.



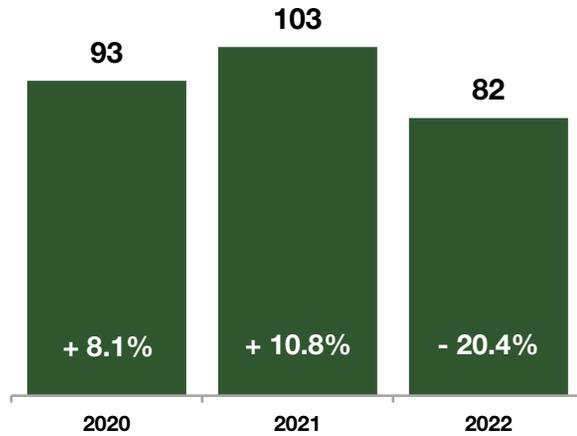
Key Metrics	Historical Sparkbars	1-2021	1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		103	82	- 20.4%	103	82	- 20.4%
Pending Sales		133	119	- 10.5%	133	119	- 10.5%
Closed Sales		114	111	- 2.6%	114	111	- 2.6%
Days on Market		176	134	- 23.9%	176	134	- 23.9%
Median Sales Price		\$196,763	\$172,500	- 12.3%	\$196,763	\$172,500	- 12.3%
Avg. Sales Price		\$282,917	\$265,231	- 6.3%	\$282,917	\$265,231	- 6.3%
Pct. of List Price Received		96.6%	96.3%	- 0.3%	96.6%	96.3%	- 0.3%
Affordability Index		196	220	+ 12.2%	196	220	+ 12.2%
Homes for Sale		569	341	- 40.1%	--	--	--
Months Supply		3.6	2.4	- 33.3%	--	--	--

New Listings

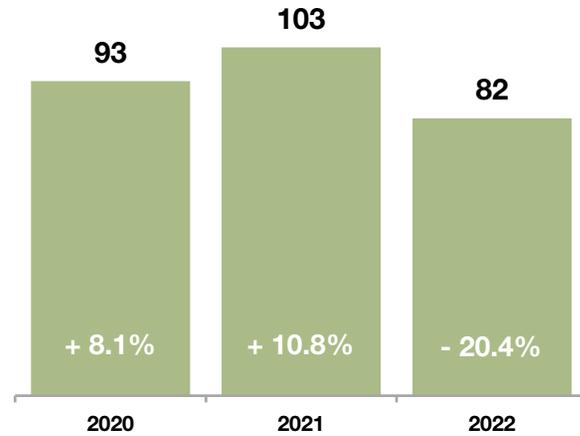
A count of the properties that have been newly listed on the market in a given month.



January

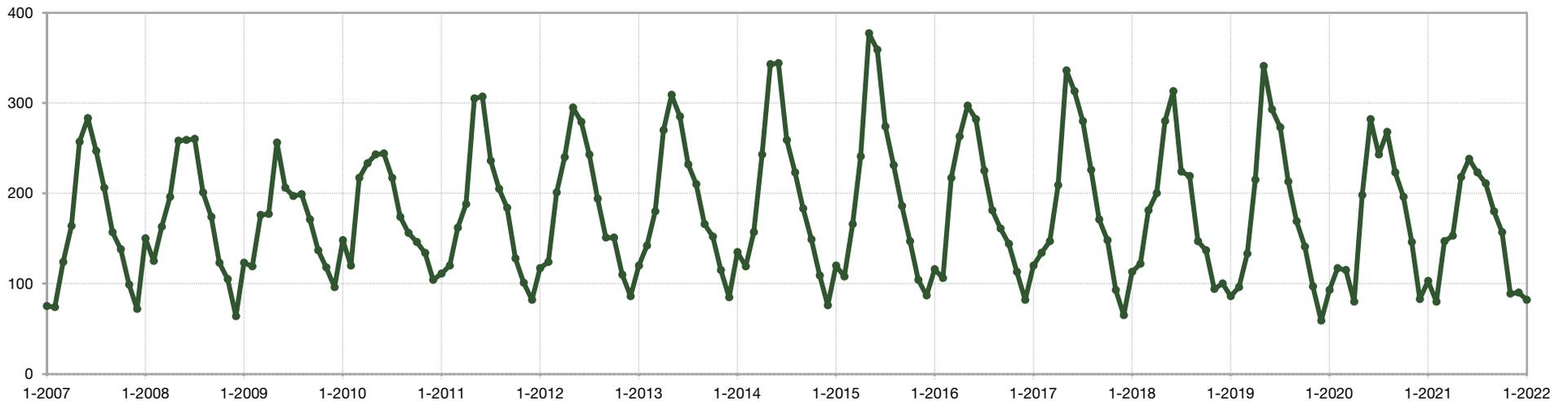


Year to Date



	New Listings	Prior Year	Percent Change
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	180	223	-19.3%
October 2021	157	196	-19.9%
November 2021	89	146	-39.0%
December 2021	90	83	+8.4%
January 2022	82	103	-20.4%
12-Month Avg	156	171	-8.8%

Historical New Listings by Month

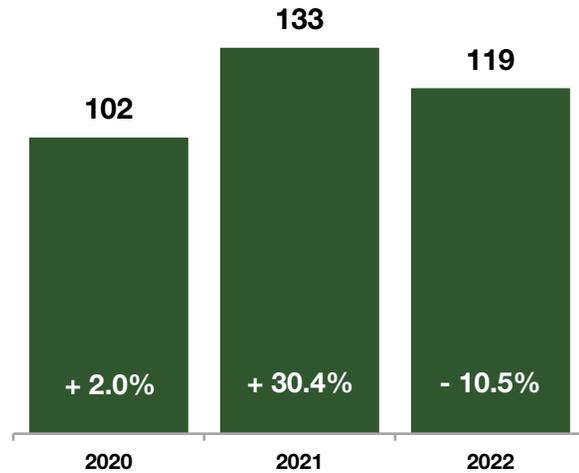


Pending Sales

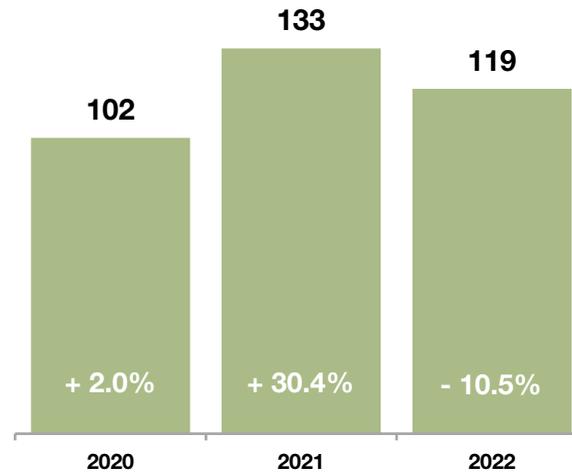
A count of the properties on which offers have been accepted in a given month.



January

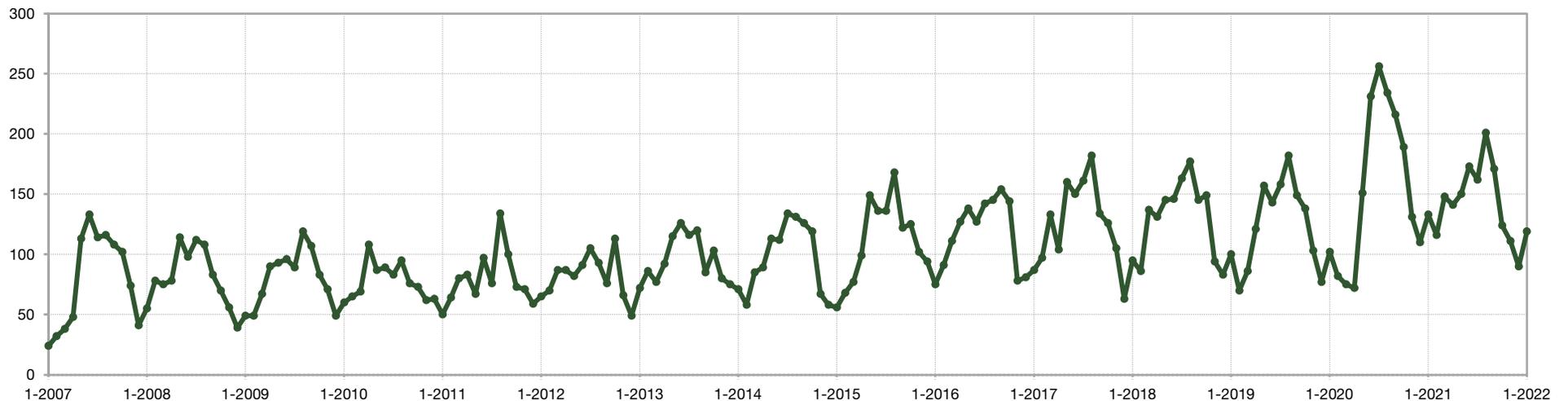


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2021	116	82	+41.5%
March 2021	148	75	+97.3%
April 2021	141	72	+95.8%
May 2021	150	151	-0.7%
June 2021	173	231	-25.1%
July 2021	162	256	-36.7%
August 2021	201	234	-14.1%
September 2021	171	216	-20.8%
October 2021	124	189	-34.4%
November 2021	111	131	-15.3%
December 2021	90	110	-18.2%
January 2022	119	133	-10.5%
12-Month Avg	142	157	-9.6%

Historical Pending Sales by Month

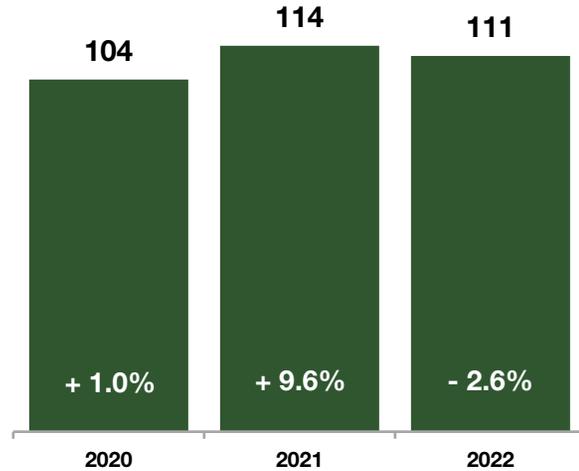


Closed Sales

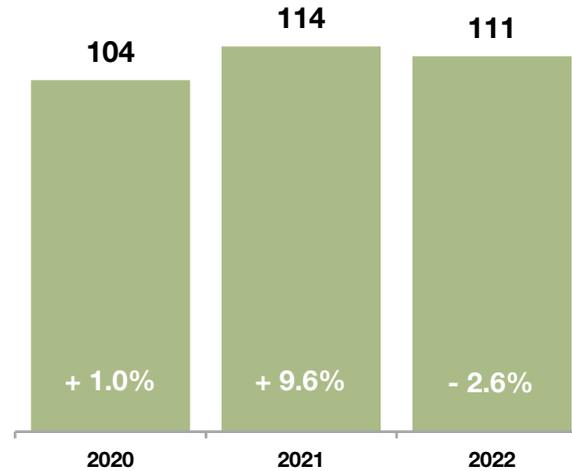
A count of the actual sales that closed in a given month.



January

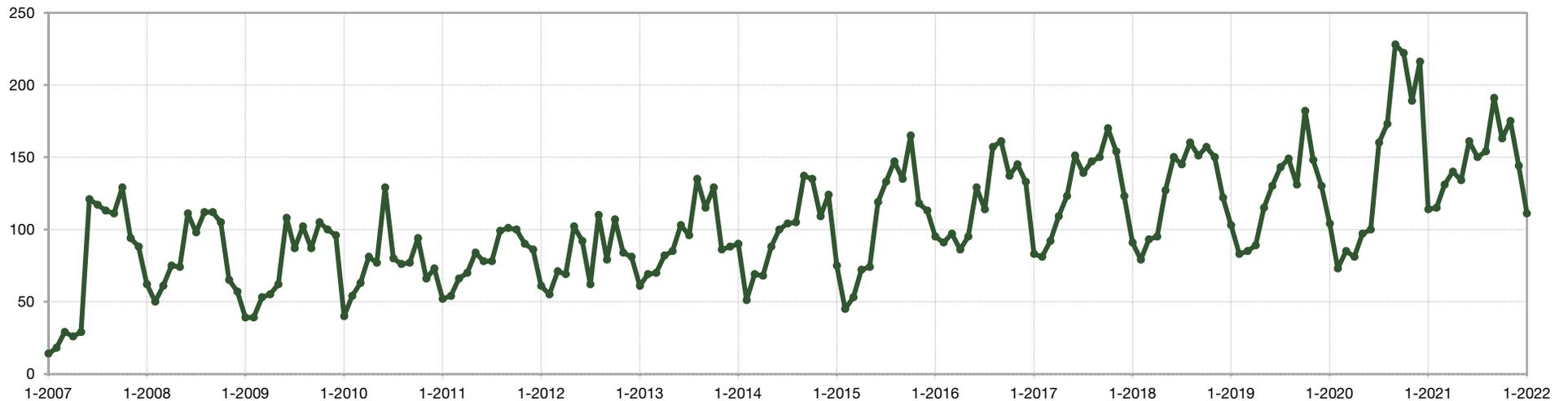


Year to Date



	Closed Sales	Prior Year	Percent Change
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	191	228	-16.2%
October 2021	163	222	-26.6%
November 2021	175	189	-7.4%
December 2021	144	216	-33.3%
January 2022	111	114	-2.6%
12-Month Avg	147	145	+1.4%

Historical Closed Sales by Month

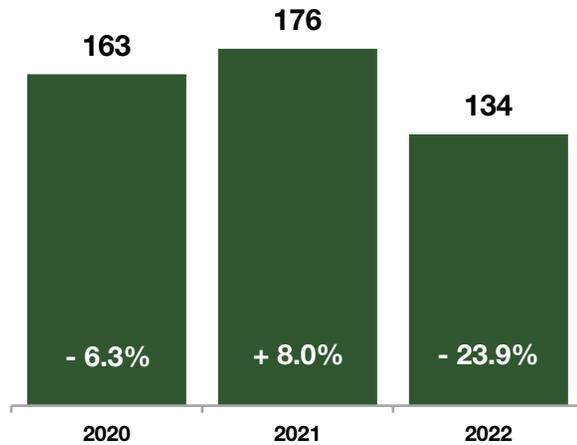


Days on Market Until Sale

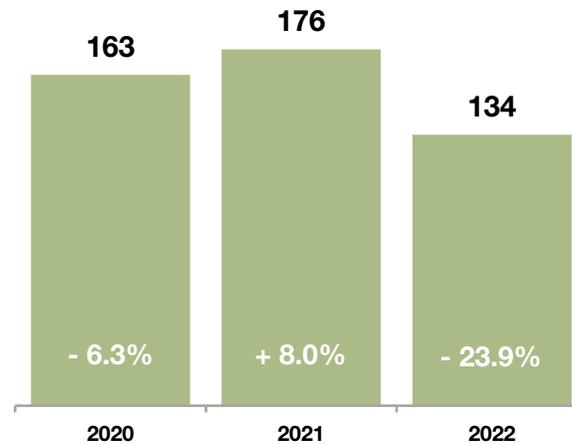
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



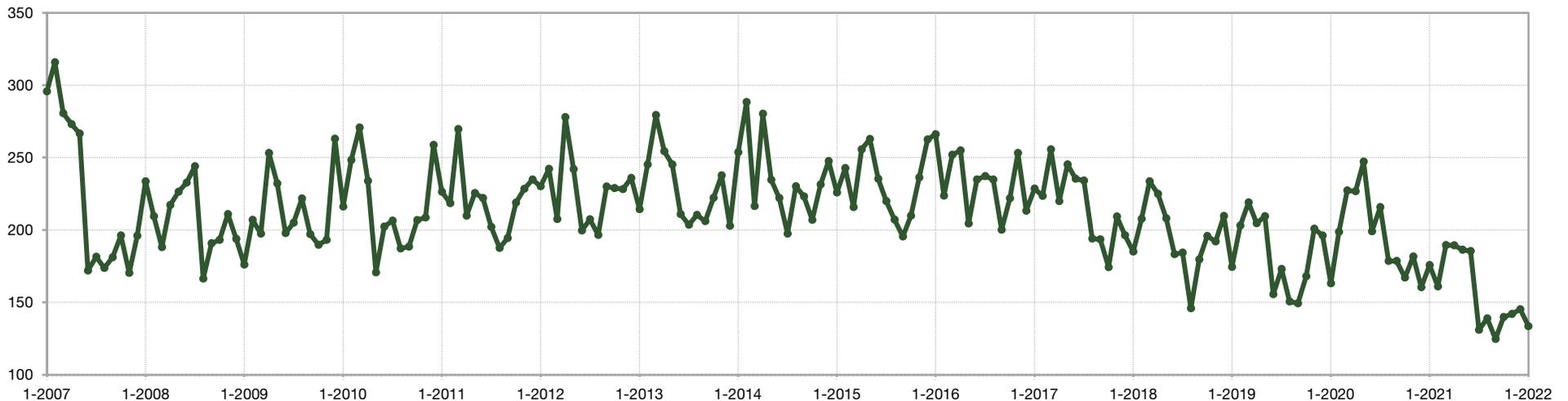
Year to Date



Days on Market	Prior Year	Percent Change
February 2021	199	-19.1%
March 2021	227	-16.3%
April 2021	227	-16.7%
May 2021	247	-24.7%
June 2021	199	-7.0%
July 2021	216	-39.4%
August 2021	179	-22.3%
September 2021	179	-30.2%
October 2021	167	-16.2%
November 2021	182	-22.0%
December 2021	160	-9.4%
January 2022	176	-23.9%
12-Month Avg*	154	-18.5%

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

Historical Days on Market Until Sale by Month

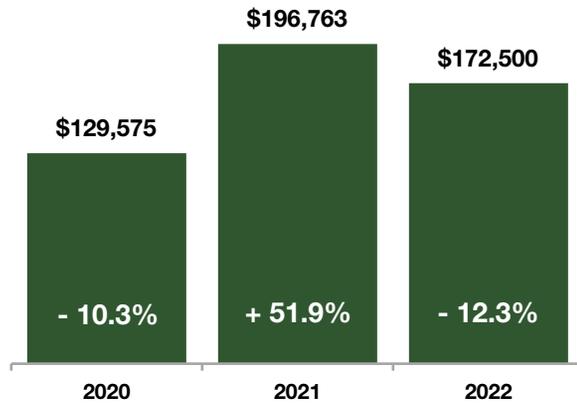


Median Sales Price

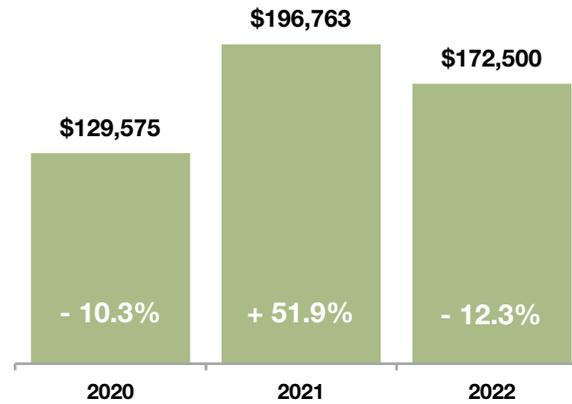
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



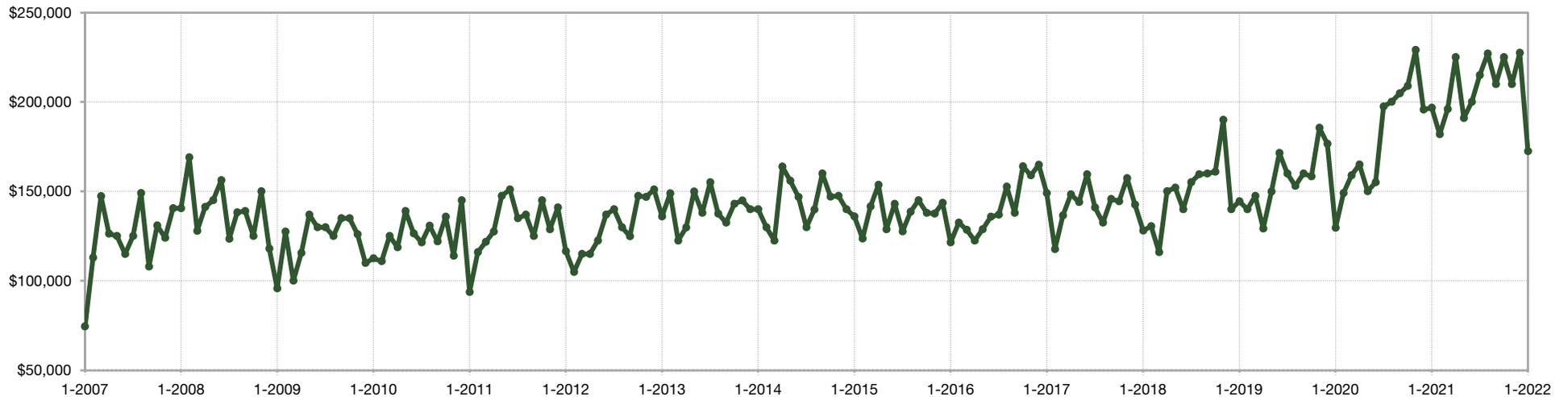
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$210,000	\$204,750	+2.6%
October 2021	\$225,000	\$209,000	+7.7%
November 2021	\$210,000	\$229,000	-8.3%
December 2021	\$227,500	\$195,750	+16.2%
January 2022	\$172,500	\$196,763	-12.3%
12-Month Med*	\$207,000	\$190,000	+8.9%

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

Historical Median Sales Price by Month

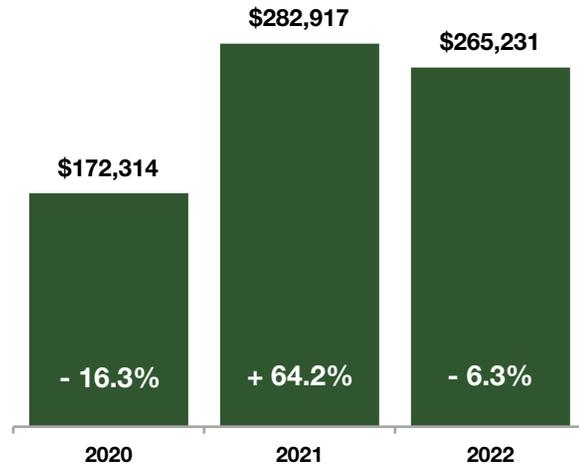


Average Sales Price

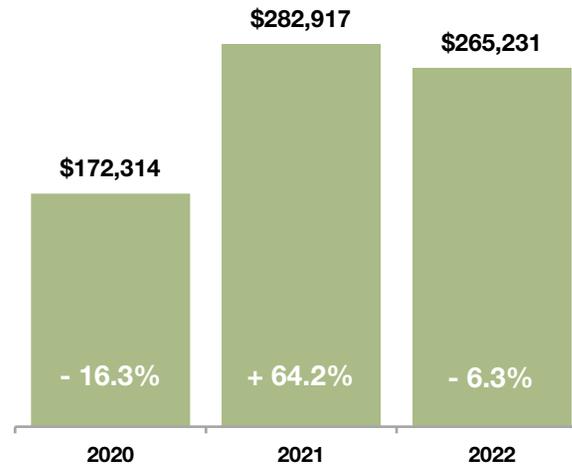
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



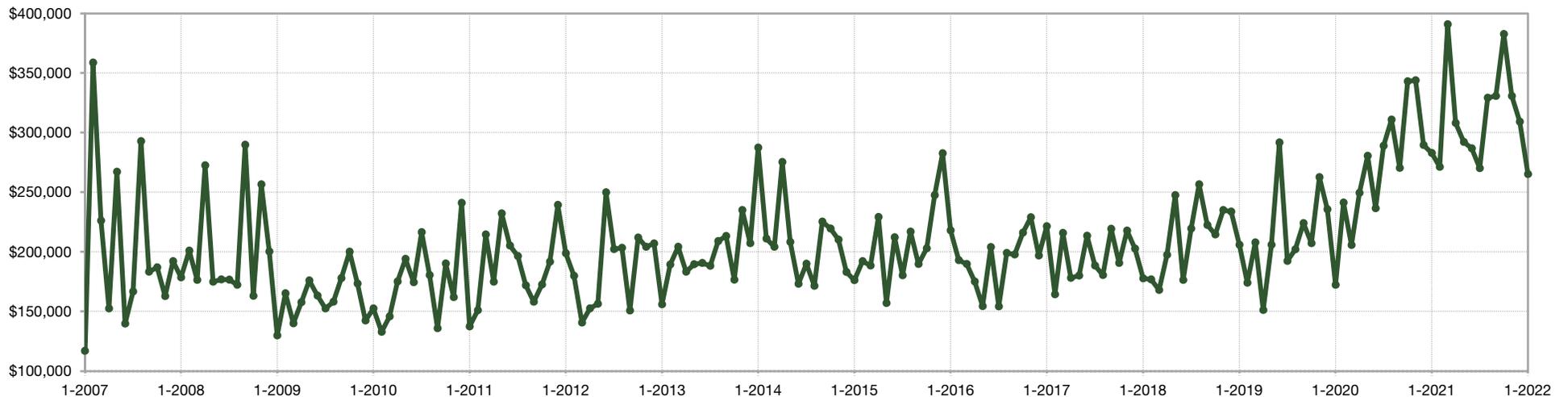
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$330,599	\$270,385	+22.3%
October 2021	\$382,540	\$342,931	+11.6%
November 2021	\$330,588	\$343,744	-3.8%
December 2021	\$309,048	\$289,480	+6.8%
January 2022	\$265,231	\$282,917	-6.3%
12-Month Avg*	\$316,238	\$289,903	+9.1%

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

Historical Average Sales Price by Month

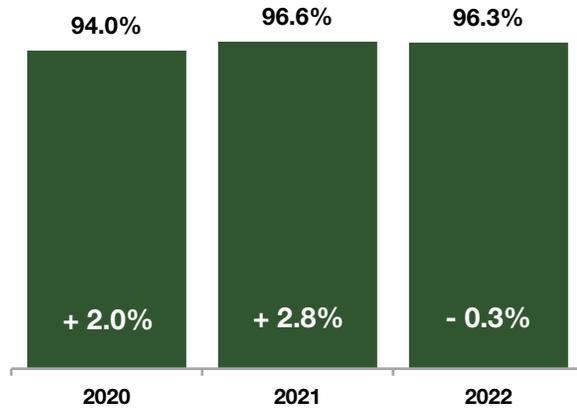


Percent of List Price Received

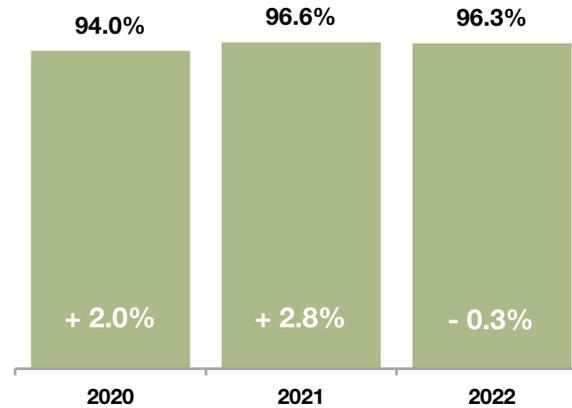


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

January



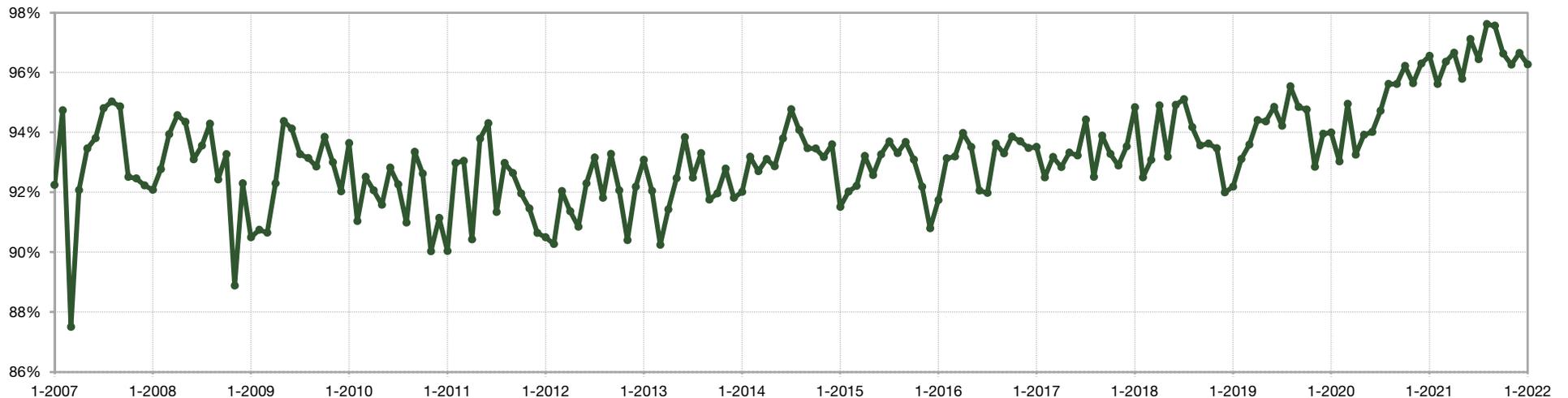
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2021	96.6%	96.3%	+0.3%
January 2022	96.3%	96.6%	-0.3%
12-Month Avg*	96.6%	95.3%	+1.4%

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

Historical Percent of List Price Received by Month

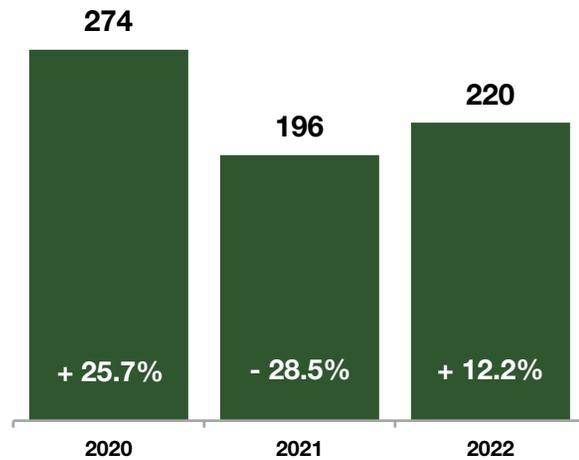


Housing Affordability Index

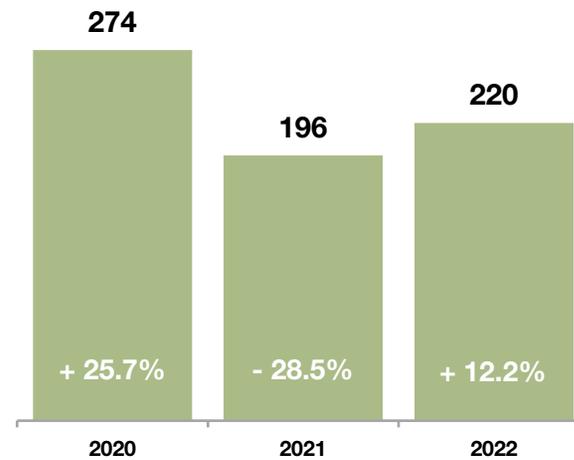
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

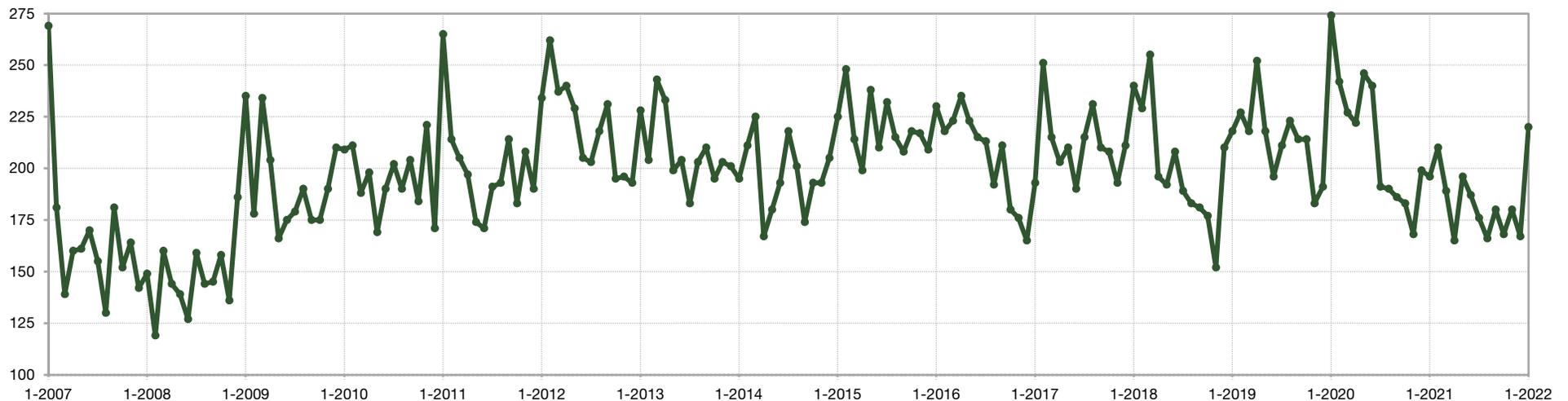


Year to Date



	Affordability Index	Prior Year	Percent Change
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	180	186	-3.2%
October 2021	168	183	-8.2%
November 2021	180	168	+7.1%
December 2021	167	199	-16.1%
January 2022	220	196	+12.2%
12-Month Avg	184	208	-11.5%

Historical Housing Affordability Index by Month

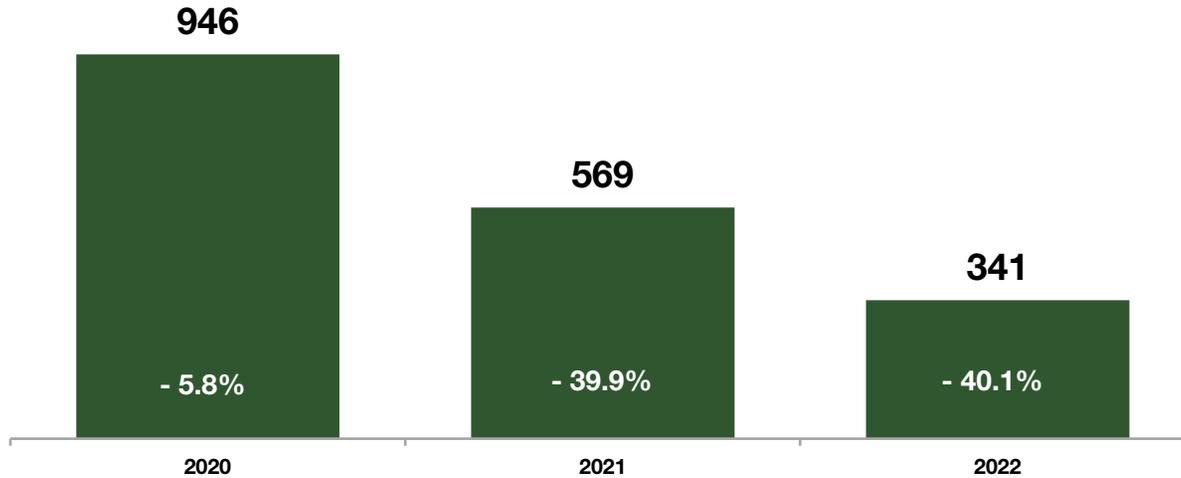


Inventory of Homes for Sale

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

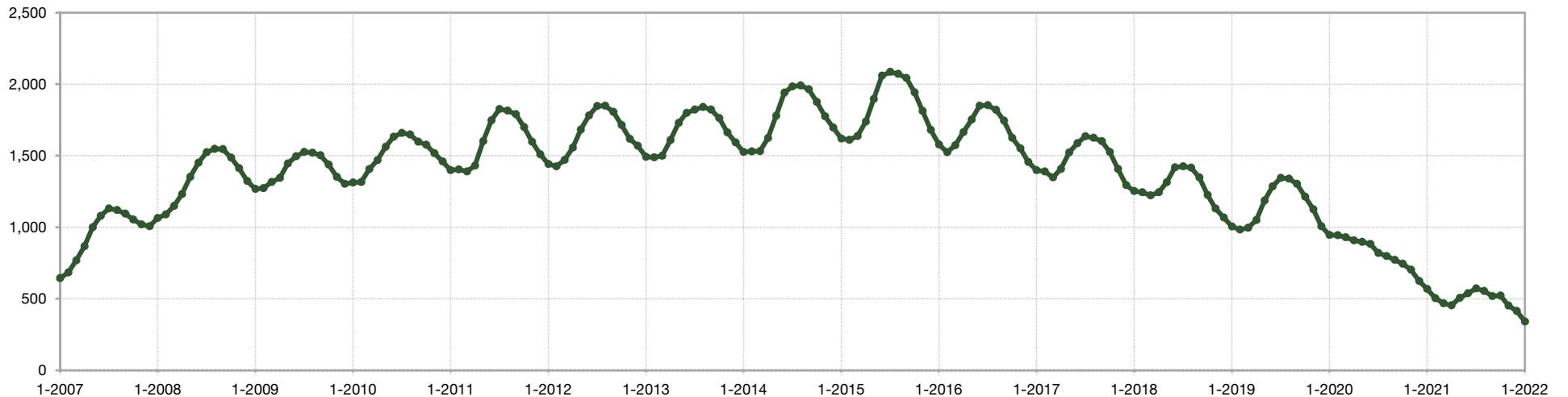


January



	Homes for Sale	Prior Year	Percent Change
February 2021	504	944	-46.6%
March 2021	468	929	-49.6%
April 2021	454	907	-49.9%
May 2021	505	897	-43.7%
June 2021	537	882	-39.1%
July 2021	572	819	-30.2%
August 2021	553	798	-30.7%
September 2021	518	771	-32.8%
October 2021	522	745	-29.9%
November 2021	452	702	-35.6%
December 2021	413	623	-33.7%
January 2022	341	569	-40.1%
12-Month Avg	487	799	-39.0%

Historical Inventory of Homes for Sale by Month

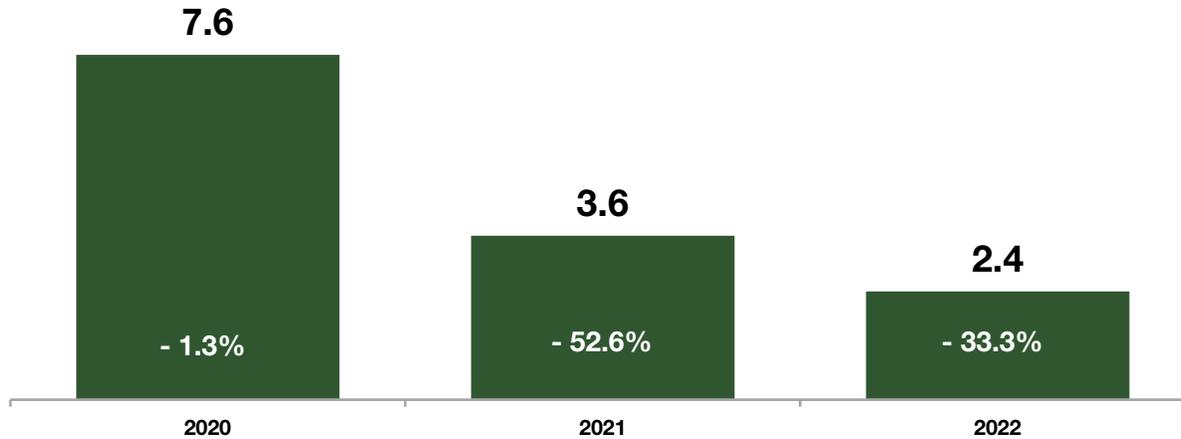


Months Supply of Inventory

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.

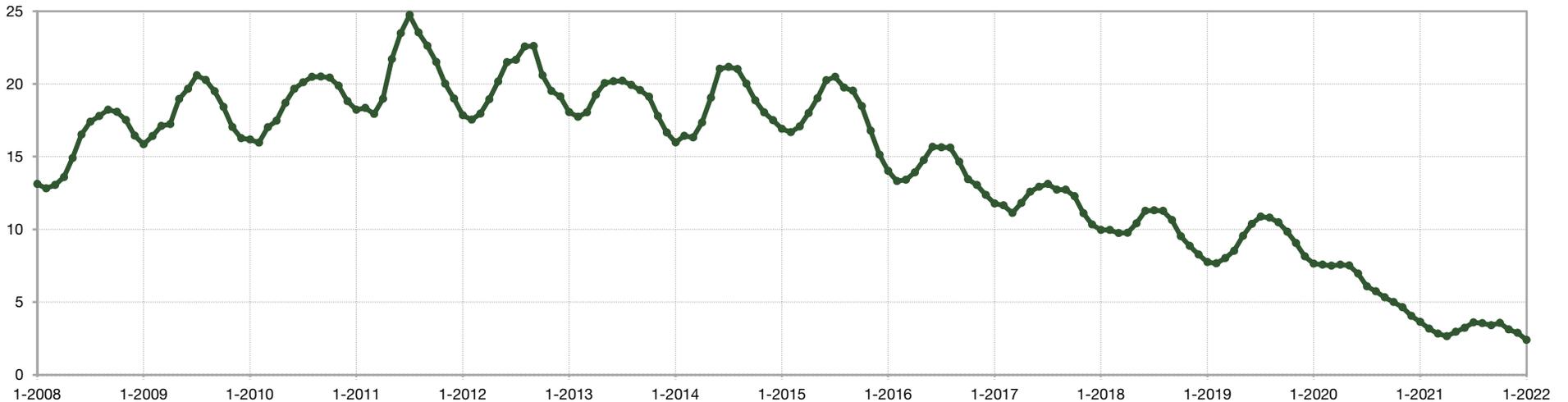


January



Months Supply		Prior Year	Percent Change
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	3.4	5.3	-35.8%
October 2021	3.6	5.0	-28.0%
November 2021	3.1	4.6	-32.6%
December 2021	2.9	4.0	-27.5%
January 2022	2.4	3.6	-33.3%
12-Month Avg	3.1	6.0	-48.3%

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		
	1-2021	1-2022	+ / -	1-2021	1-2022	+ / -	1-2021	1-2022	+ / -	1-2021	1-2022	+ / -	1-2021	1-2022	+ / -
Clinton	39	38	-2.6%	39	47	+20.5%	\$173,000	\$165,000	-4.6%	146	90	-38.4%	2.6	1.6	-38.1%
Essex	27	25	-7.4%	32	25	-21.9%	\$317,500	\$285,000	-10.2%	202	127	-37.1%	4.6	3.4	-25.7%
Franklin	26	14	-46.2%	27	29	+7.4%	\$139,750	\$146,147	+4.6%	161	100	-37.9%	4.2	2.8	-34.3%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	7	1	-85.7%	6	5	-16.7%	\$210,000	\$325,000	+54.8%	24	10	-58.3%	2.7	2.0	-28.3%
Herkimer	2	1	-50.0%	8	3	-62.5%	\$230,500	\$290,000	+25.8%	10	6	-40.0%	1.7	1.6	-6.1%
Lewis	0	0	--	1	0	-100.0%	\$435,000	\$0	-100.0%	1	2	+100.0%	0.7	2.0	+180.0%
Oneida	0	2	--	1	1	0.0%	\$225,000	\$215,000	-4.4%	8	1	-87.5%	4.8	0.5	-89.6%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	2	1	-50.0%	0	1	--	\$0	\$48,000	--	16	4	-75.0%	5.8	1.6	-72.2%
Warren	0	0	--	0	0	--	\$0	\$0	--	1	1	0.0%	1.0	1.0	0.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--