



Monthly Indicators

March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings decreased 10.9 percent to 131. Pending Sales were up 0.7 percent to 149. Inventory levels shrank 31.1 percent to 323 units.

Prices continued to gain traction. The Median Sales Price increased 22.2 percent to \$239,500. Days on Market was down 13.2 percent to 165 days. Sellers were encouraged as Months Supply of Inventory was down 17.9 percent to 2.3 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Activity Snapshot

- 22.9% **+ 22.2%** **- 31.1%**

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.



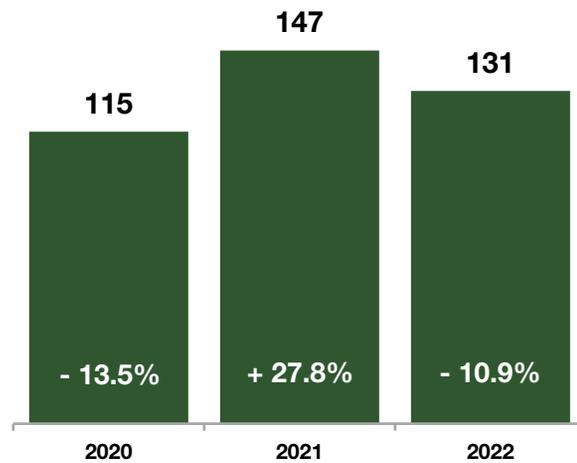
Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		147	131	- 10.9%	330	295	- 10.6%
Pending Sales		148	149	+ 0.7%	397	338	- 14.9%
Closed Sales		131	101	- 22.9%	360	292	- 18.9%
Days on Market		190	165	- 13.2%	176	151	- 14.2%
Median Sales Price		\$195,944	\$239,500	+ 22.2%	\$188,500	\$191,400	+ 1.5%
Avg. Sales Price		\$390,703	\$346,761	- 11.2%	\$318,574	\$315,569	- 0.9%
Pct. of List Price Received		96.4%	95.9%	- 0.5%	96.2%	96.4%	+ 0.2%
Affordability Index		189	159	- 15.9%	196	198	+ 1.0%
Homes for Sale		469	323	- 31.1%	--	--	--
Months Supply		2.8	2.3	- 17.9%	--	--	--

New Listings

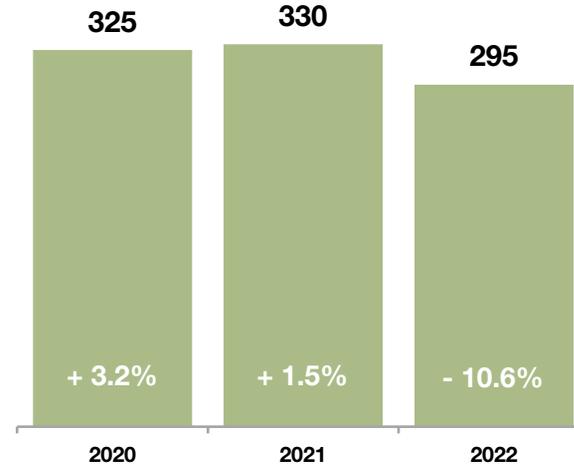
A count of the properties that have been newly listed on the market in a given month.



March

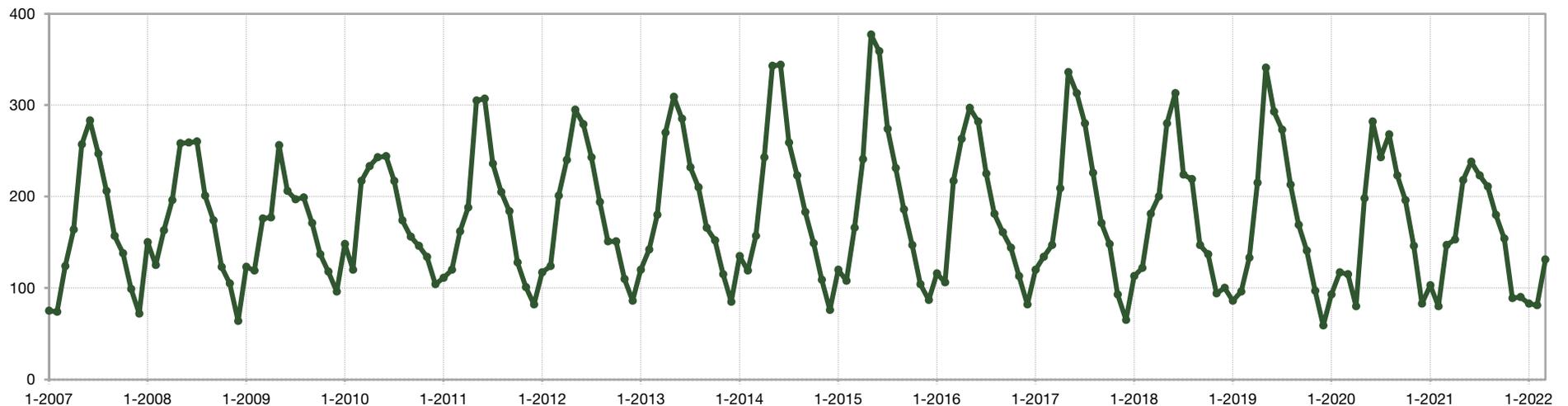


Year to Date



	New Listings	Prior Year	Percent Change
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	154	196	-21.4%
November 2021	89	146	-39.0%
December 2021	90	83	+8.4%
January 2022	83	103	-19.4%
February 2022	81	80	+1.3%
March 2022	131	147	-10.9%
12-Month Avg	154	171	-9.9%

Historical New Listings by Month

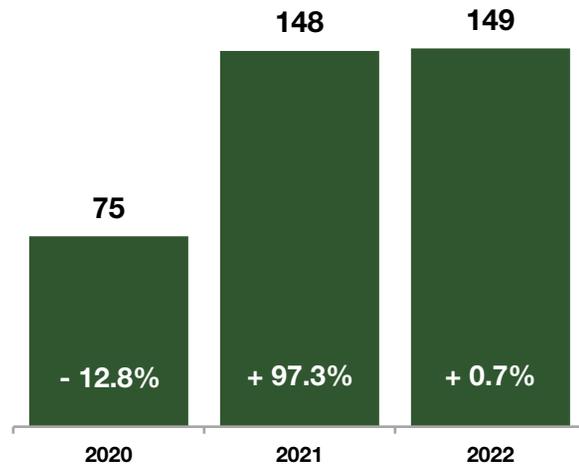


Pending Sales

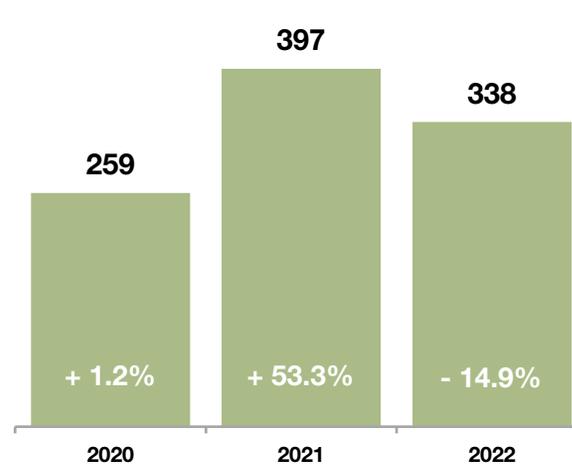
A count of the properties on which offers have been accepted in a given month.



March

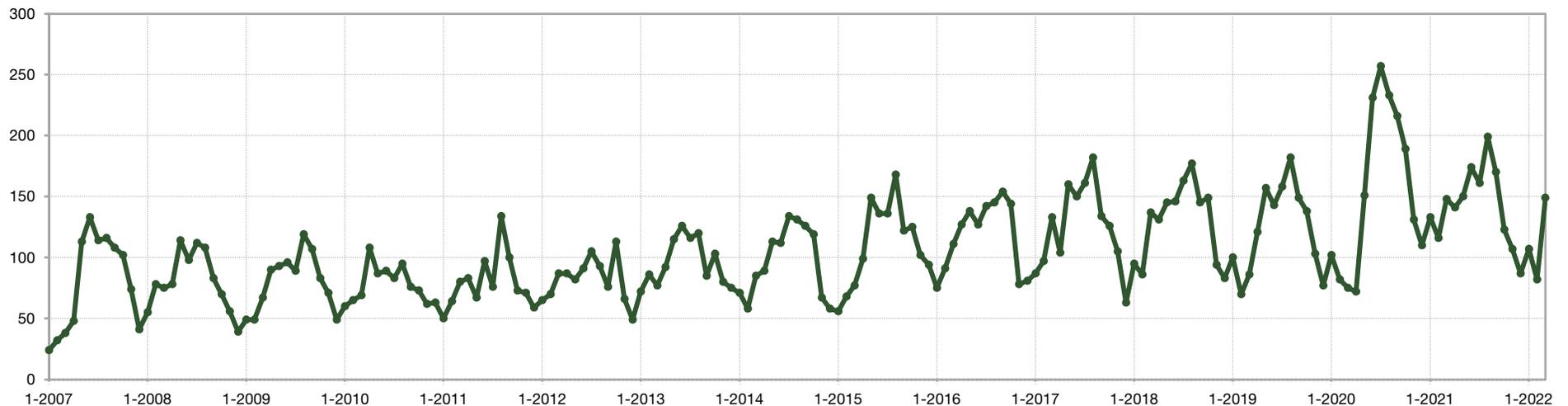


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2021	141	72	+95.8%
May 2021	150	151	-0.7%
June 2021	174	231	-24.7%
July 2021	161	257	-37.4%
August 2021	199	233	-14.6%
September 2021	170	216	-21.3%
October 2021	123	189	-34.9%
November 2021	107	131	-18.3%
December 2021	87	110	-20.9%
January 2022	107	133	-19.5%
February 2022	82	116	-29.3%
March 2022	149	148	+0.7%
12-Month Avg	138	166	-16.9%

Historical Pending Sales by Month

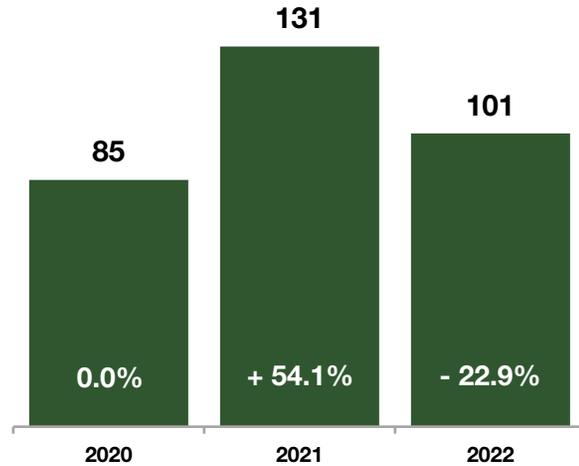


Closed Sales

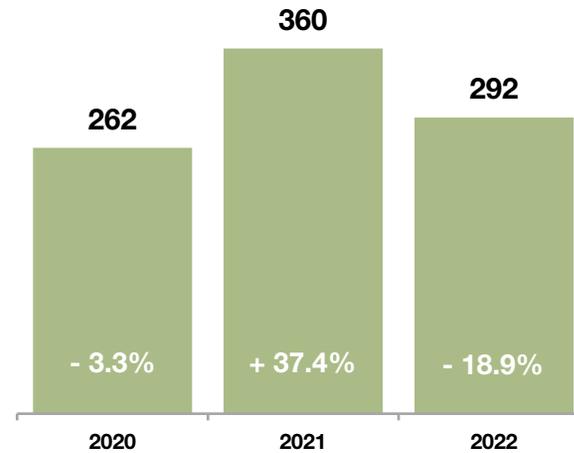
A count of the actual sales that closed in a given month.



March

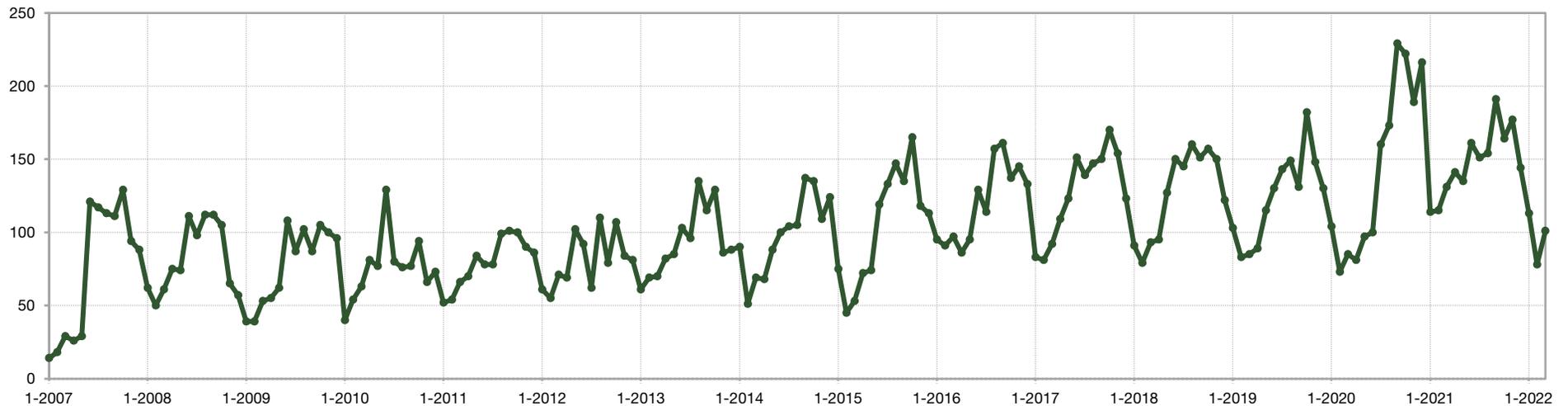


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2021	141	81	+74.1%
May 2021	135	97	+39.2%
June 2021	161	100	+61.0%
July 2021	151	160	-5.6%
August 2021	154	173	-11.0%
September 2021	191	229	-16.6%
October 2021	164	222	-26.1%
November 2021	177	189	-6.3%
December 2021	144	216	-33.3%
January 2022	113	114	-0.9%
February 2022	78	115	-32.2%
March 2022	101	131	-22.9%
12-Month Avg	143	152	-5.9%

Historical Closed Sales by Month

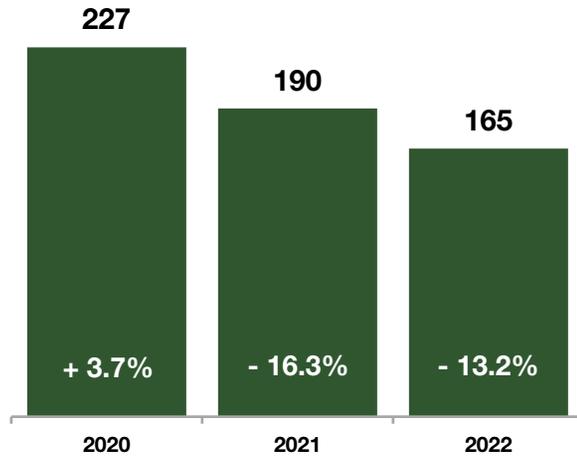


Days on Market Until Sale

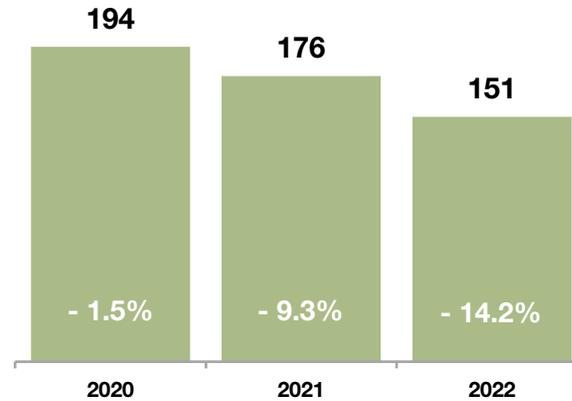
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



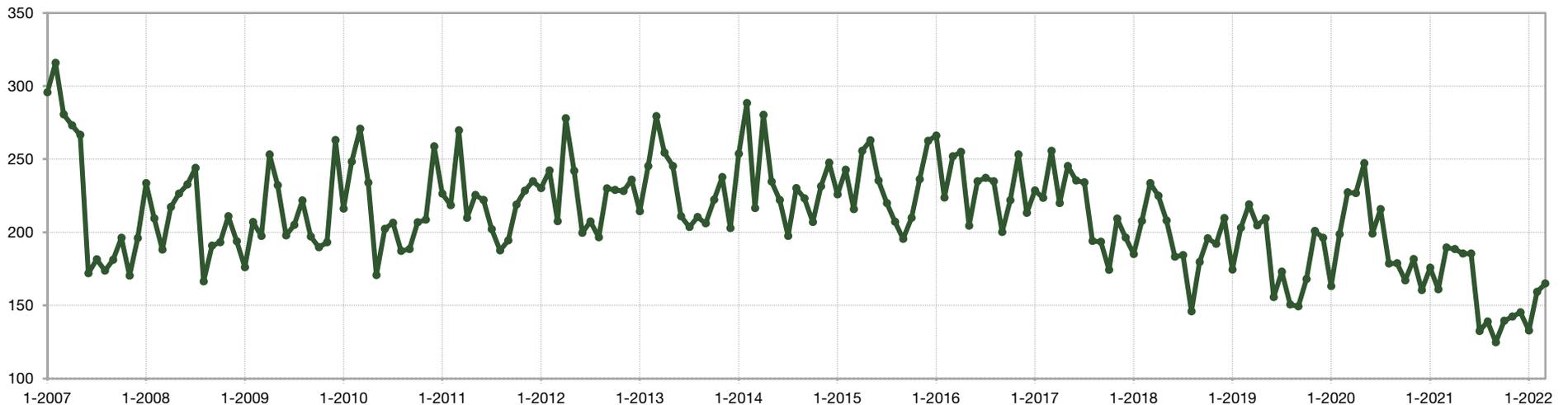
Year to Date



Days on Market	Prior Year	Percent Change	
April 2021	188	227	-17.2%
May 2021	185	247	-25.1%
June 2021	185	199	-7.0%
July 2021	132	216	-38.9%
August 2021	139	179	-22.3%
September 2021	125	179	-30.2%
October 2021	139	167	-16.8%
November 2021	142	182	-22.0%
December 2021	145	160	-9.4%
January 2022	133	176	-24.4%
February 2022	159	161	-1.2%
March 2022	165	190	-13.2%
12-Month Avg*	152	185	-17.8%

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

Historical Days on Market Until Sale by Month

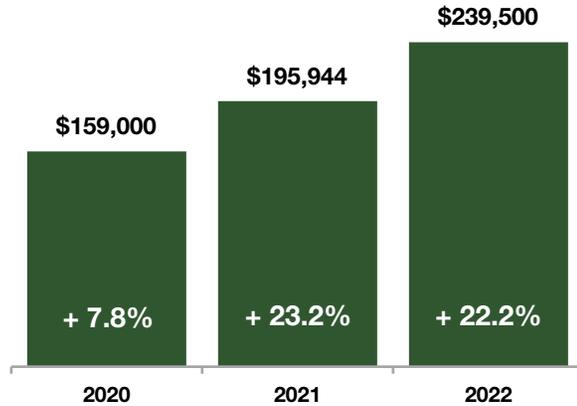


Median Sales Price

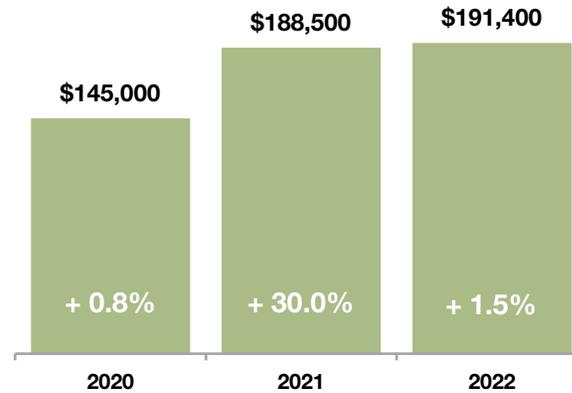
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



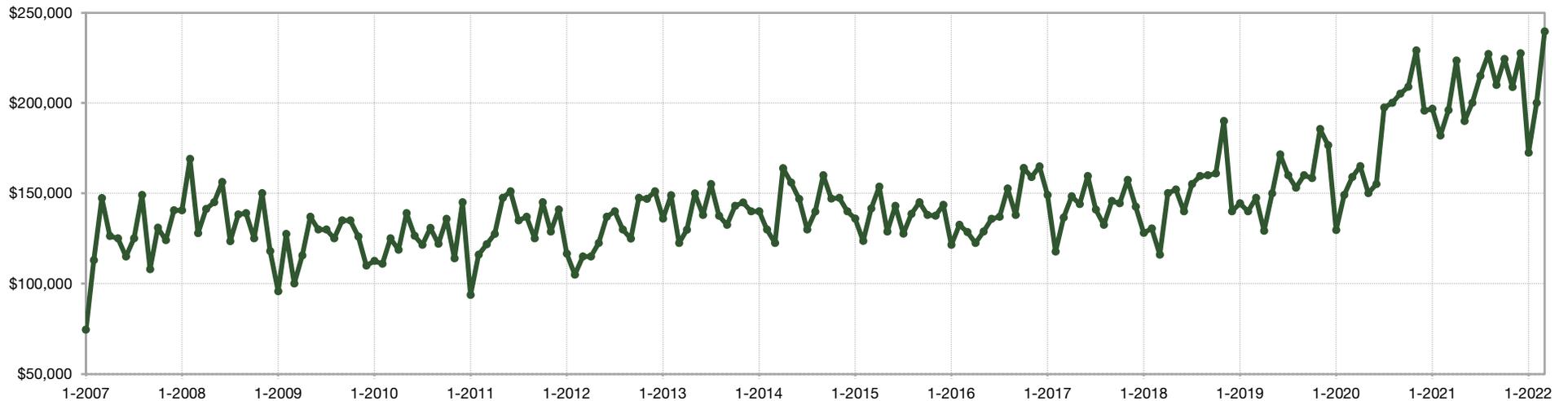
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2021	\$223,500	\$165,000	+35.5%
May 2021	\$190,000	\$150,000	+26.7%
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	\$205,000	+2.4%
October 2021	\$224,250	\$209,000	+7.3%
November 2021	\$208,750	\$229,000	-8.8%
December 2021	\$227,500	\$195,750	+16.2%
January 2022	\$172,500	\$196,763	-12.3%
February 2022	\$200,000	\$182,000	+9.9%
March 2022	\$239,500	\$195,944	+22.2%
12-Month Med*	\$210,000	\$195,000	+7.7%

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

Historical Median Sales Price by Month

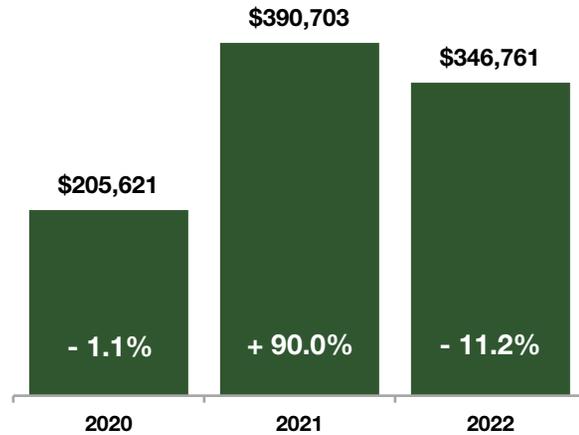


Average Sales Price

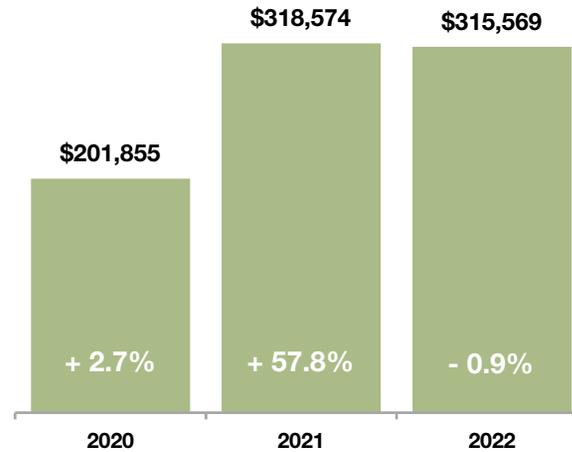
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



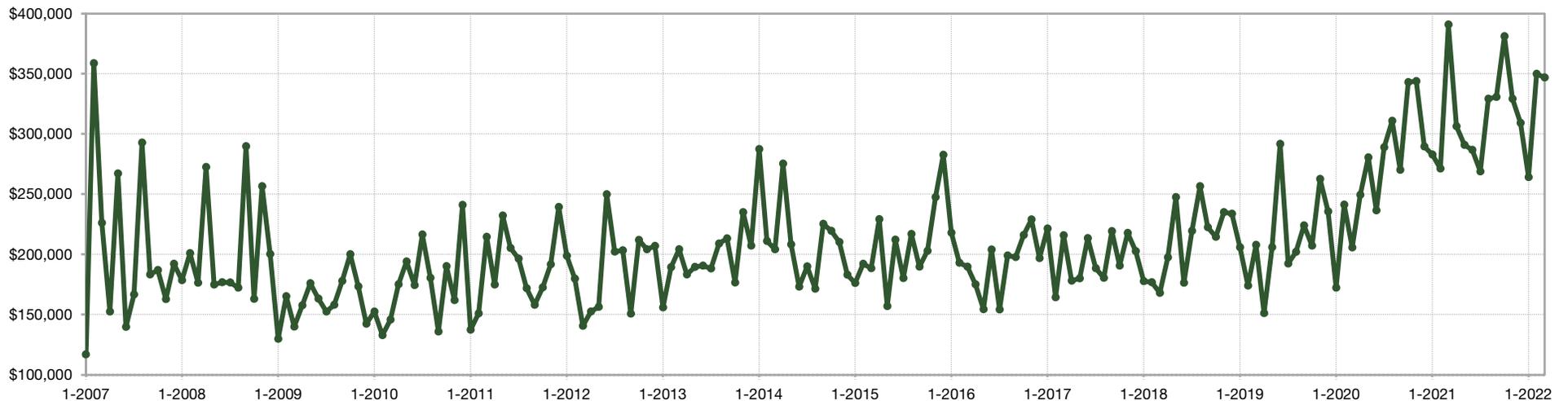
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2021	\$306,355	\$249,439	+22.8%
May 2021	\$290,795	\$280,419	+3.7%
June 2021	\$286,738	\$236,529	+21.2%
July 2021	\$268,753	\$288,833	-7.0%
August 2021	\$329,106	\$310,838	+5.9%
September 2021	\$330,599	\$270,187	+22.4%
October 2021	\$381,061	\$342,931	+11.1%
November 2021	\$329,141	\$343,744	-4.2%
December 2021	\$309,048	\$289,480	+6.8%
January 2022	\$264,155	\$282,917	-6.6%
February 2022	\$349,843	\$271,137	+29.0%
March 2022	\$346,761	\$390,703	-11.2%
12-Month Avg*	\$316,080	\$301,673	+4.8%

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

Historical Average Sales Price by Month

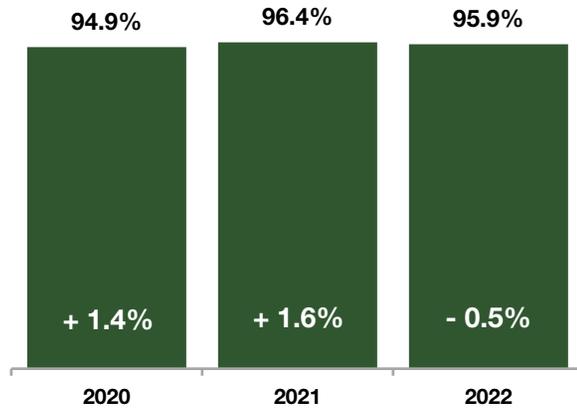


Percent of List Price Received

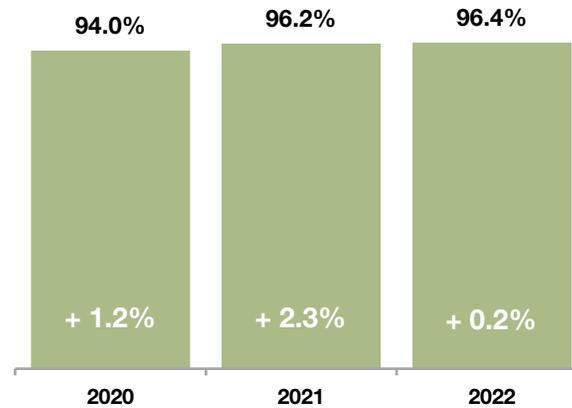
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



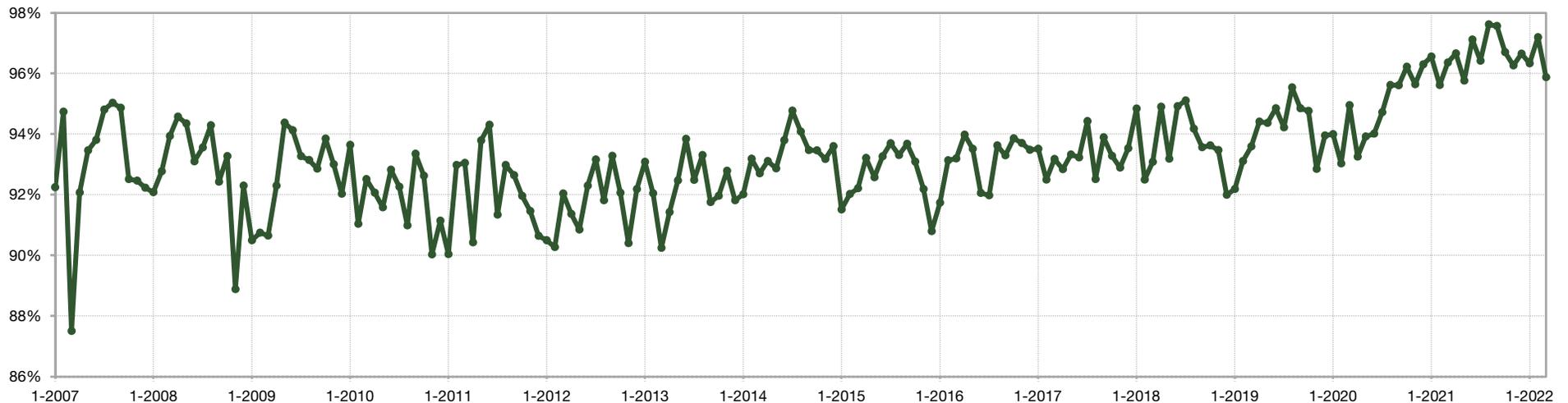
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.7%	96.2%	+0.5%
November 2021	96.3%	95.6%	+0.7%
December 2021	96.6%	96.3%	+0.3%
January 2022	96.3%	96.6%	-0.3%
February 2022	97.2%	95.6%	+1.7%
March 2022	95.9%	96.4%	-0.5%
12-Month Avg*	96.7%	95.5%	+1.3%

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

Historical Percent of List Price Received by Month

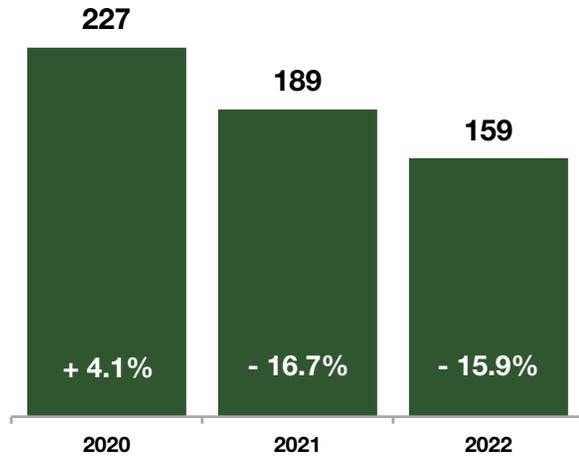


Housing Affordability Index

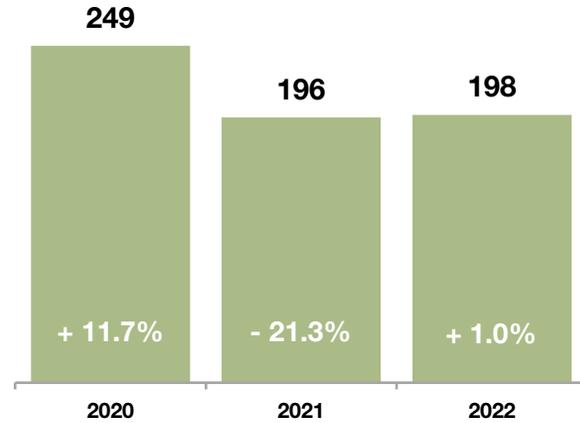


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

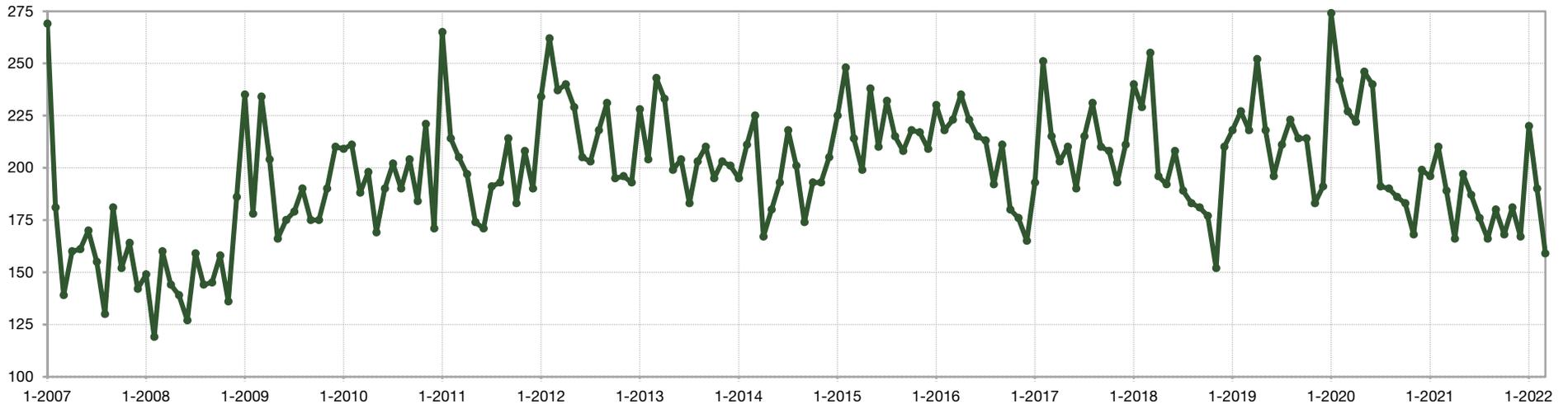


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2021	166	222	-25.2%
May 2021	197	246	-19.9%
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	181	168	+7.7%
December 2021	167	199	-16.1%
January 2022	220	196	+12.2%
February 2022	190	210	-9.5%
March 2022	159	189	-15.9%
12-Month Avg	180	202	-10.9%

Historical Housing Affordability Index by Month

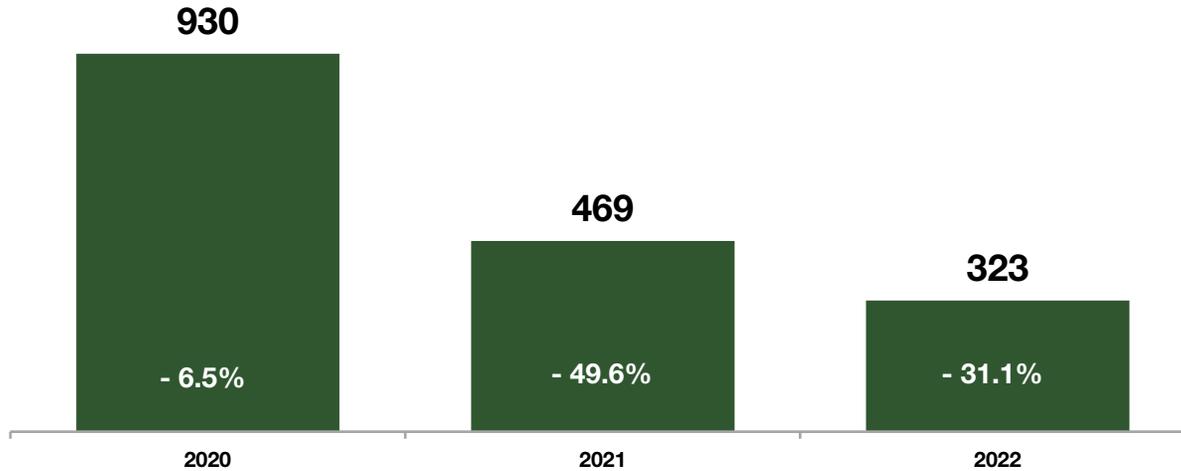


Inventory of Homes for Sale

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

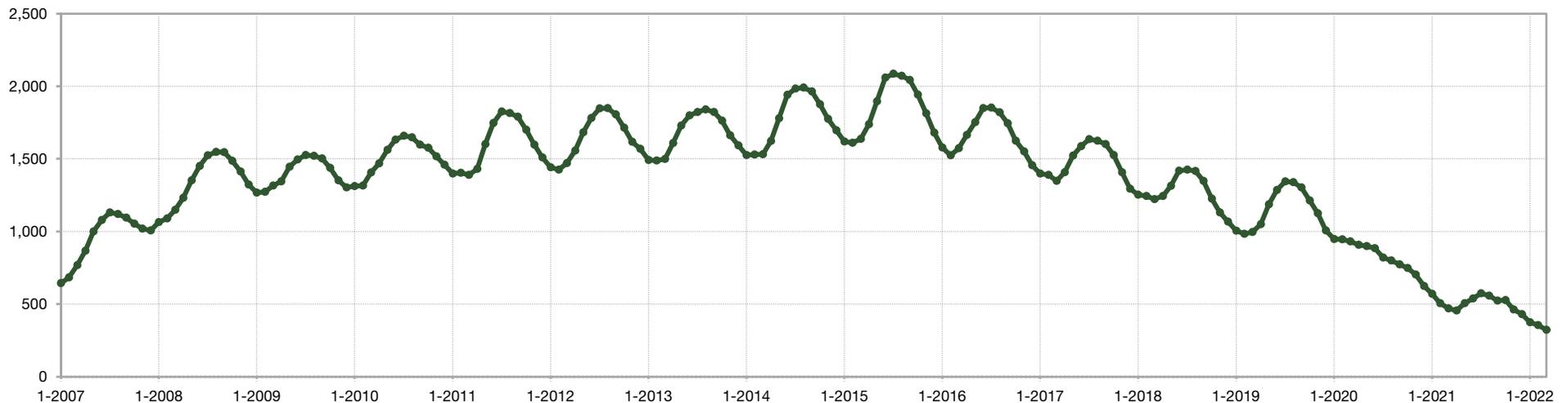


March



Homes for Sale	Prior Year	Percent Change	
April 2021	455	908	-49.9%
May 2021	506	898	-43.7%
June 2021	538	884	-39.1%
July 2021	574	820	-30.0%
August 2021	557	800	-30.4%
September 2021	524	773	-32.2%
October 2021	526	747	-29.6%
November 2021	462	703	-34.3%
December 2021	430	624	-31.1%
January 2022	375	570	-34.2%
February 2022	354	505	-29.9%
March 2022	323	469	-31.1%
12-Month Avg	469	725	-35.3%

Historical Inventory of Homes for Sale by Month

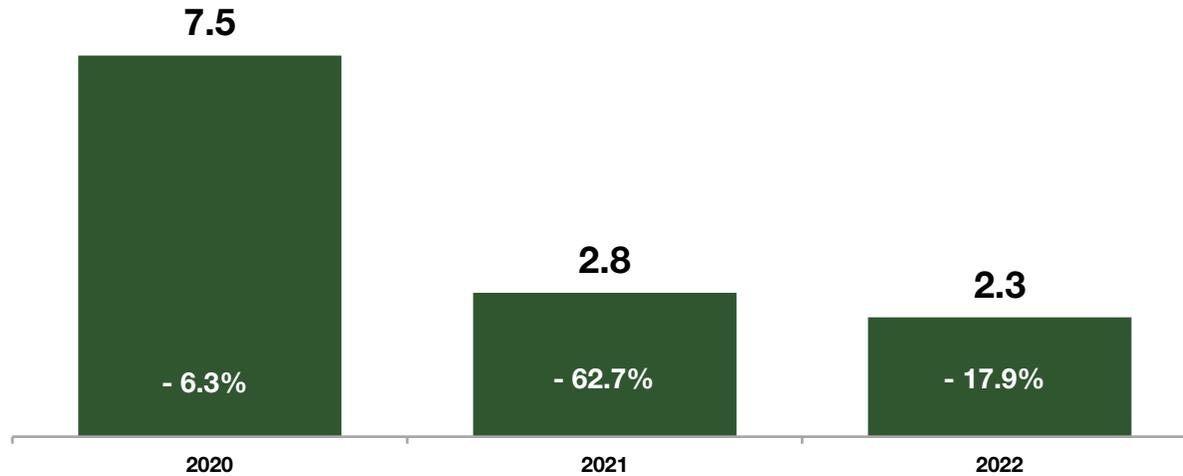


Months Supply of Inventory

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.

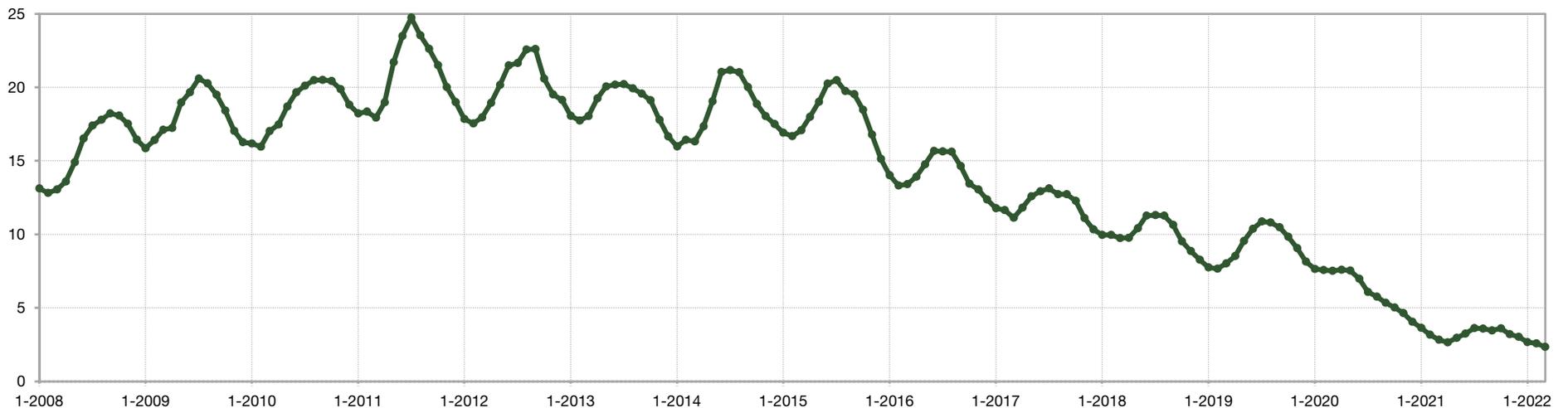


March



Months Supply	Prior Year	Percent Change	
April 2021	2.7	7.6	-64.5%
May 2021	3.0	7.5	-60.0%
June 2021	3.2	7.0	-54.3%
July 2021	3.6	6.1	-41.0%
August 2021	3.6	5.7	-36.8%
September 2021	3.5	5.3	-34.0%
October 2021	3.6	5.0	-28.0%
November 2021	3.2	4.6	-30.4%
December 2021	3.0	4.0	-25.0%
January 2022	2.7	3.6	-25.0%
February 2022	2.6	3.2	-18.8%
March 2022	2.3	2.8	-17.9%
12-Month Avg	3.1	5.2	-40.4%

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		
	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -
Clinton	66	54	-18.2%	52	35	-32.7%	\$146,250	\$178,500	+22.1%	109	70	-35.8%	1.9	1.3	-31.0%
Essex	34	35	+2.9%	27	29	+7.4%	\$530,000	\$450,000	-15.1%	176	125	-29.0%	3.8	3.5	-6.9%
Franklin	39	29	-25.6%	38	28	-26.3%	\$177,750	\$194,000	+9.1%	136	102	-25.0%	3.3	3.0	-9.3%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	1	7	+600.0%	2	3	+50.0%	\$204,000	\$344,000	+68.6%	19	9	-52.6%	2.2	1.8	-19.2%
Herkimer	2	1	-50.0%	9	1	-88.9%	\$349,000	\$1,240,000	+255.3%	6	4	-33.3%	1.0	1.1	+12.1%
Lewis	0	0	--	1	0	-100.0%	\$70,000	\$0	-100.0%	1	3	+200.0%	0.7	3.0	+320.0%
Oneida	2	1	-50.0%	1	0	-100.0%	\$515,000	\$0	-100.0%	8	0	-100.0%	5.0	0.0	-100.0%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	2	4	+100.0%	1	4	+300.0%	\$210,940	\$160,042	-24.1%	13	10	-23.1%	5.1	3.3	-34.7%
Warren	1	0	-100.0%	0	1	--	\$0	\$265,000	--	1	0	-100.0%	1.0	0.0	-100.0%
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	--