



Monthly Indicators

April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings decreased 14.4 percent to 131. Pending Sales were down 9.9 percent to 127. Inventory levels shrank 27.9 percent to 329 units.

Prices were a tad soft. The Median Sales Price decreased 6.0 percent to \$210,000. Days on Market was down 13.8 percent to 162 days. Sellers were encouraged as Months Supply of Inventory was down 11.1 percent to 2.4 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Activity Snapshot

- 35.5% **- 6.0%** **- 27.9%**

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.

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Activity Overview

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



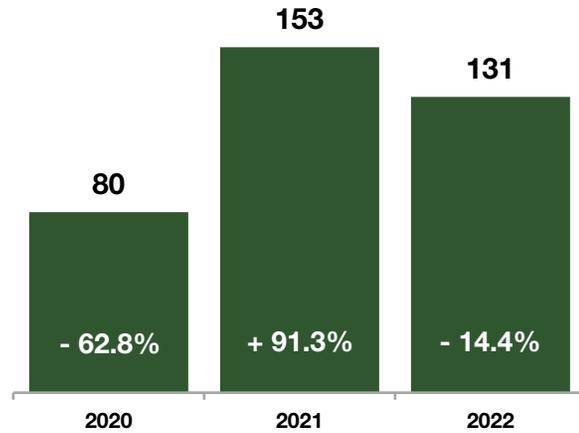
Key Metrics	Historical Sparkbars	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		153	131	- 14.4%	483	426	- 11.8%
Pending Sales		141	127	- 9.9%	538	455	- 15.4%
Closed Sales		141	91	- 35.5%	501	387	- 22.8%
Days on Market		188	162	- 13.8%	180	154	- 14.4%
Median Sales Price		\$223,500	\$210,000	- 6.0%	\$199,000	\$191,950	- 3.5%
Avg. Sales Price		\$306,355	\$359,915	+ 17.5%	\$315,139	\$323,913	+ 2.8%
Pct. of List Price Received		96.7%	96.1%	- 0.6%	96.3%	96.3%	0.0%
Affordability Index		166	139	- 16.3%	186	152	- 18.3%
Homes for Sale		456	329	- 27.9%	--	--	--
Months Supply		2.7	2.4	- 11.1%	--	--	--

New Listings

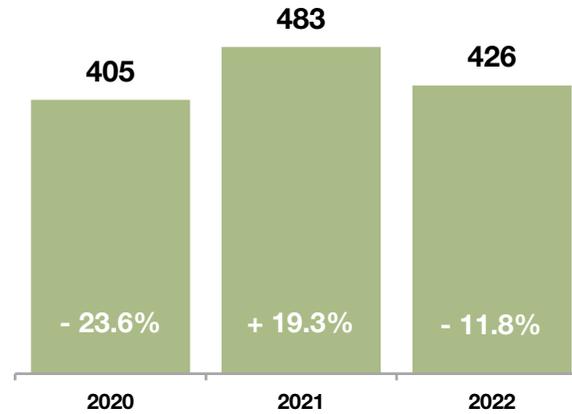
A count of the properties that have been newly listed on the market in a given month.



April

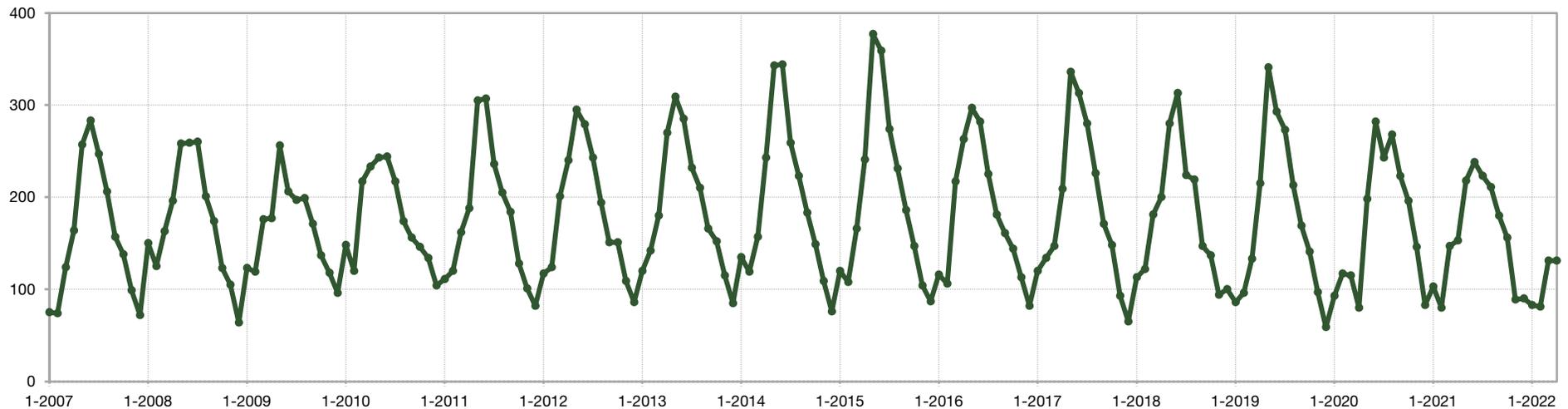


Year to Date



	New Listings	Prior Year	Percent Change
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	156	196	-20.4%
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%
April 2022	131	153	-14.4%
12-Month Avg	153	177	-13.6%

Historical New Listings by Month

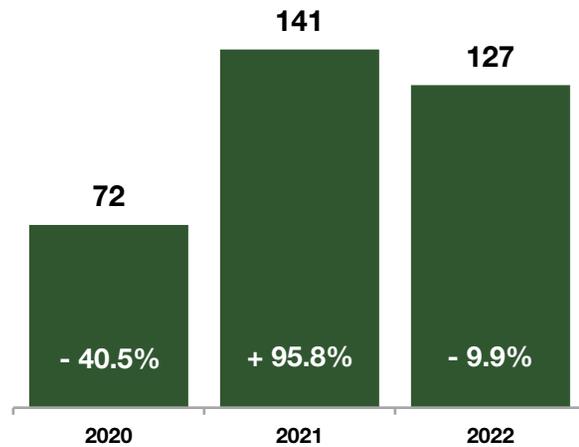


Pending Sales

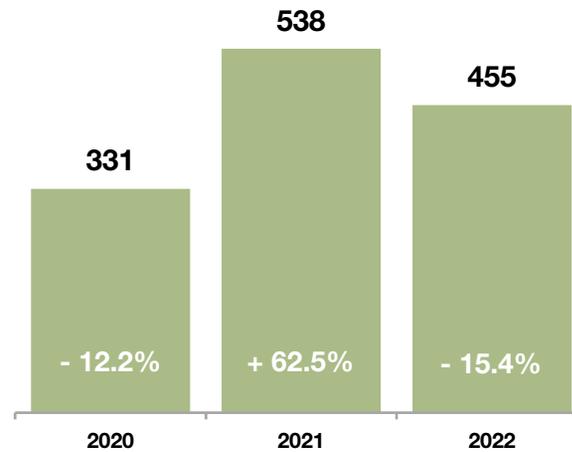
A count of the properties on which offers have been accepted in a given month.



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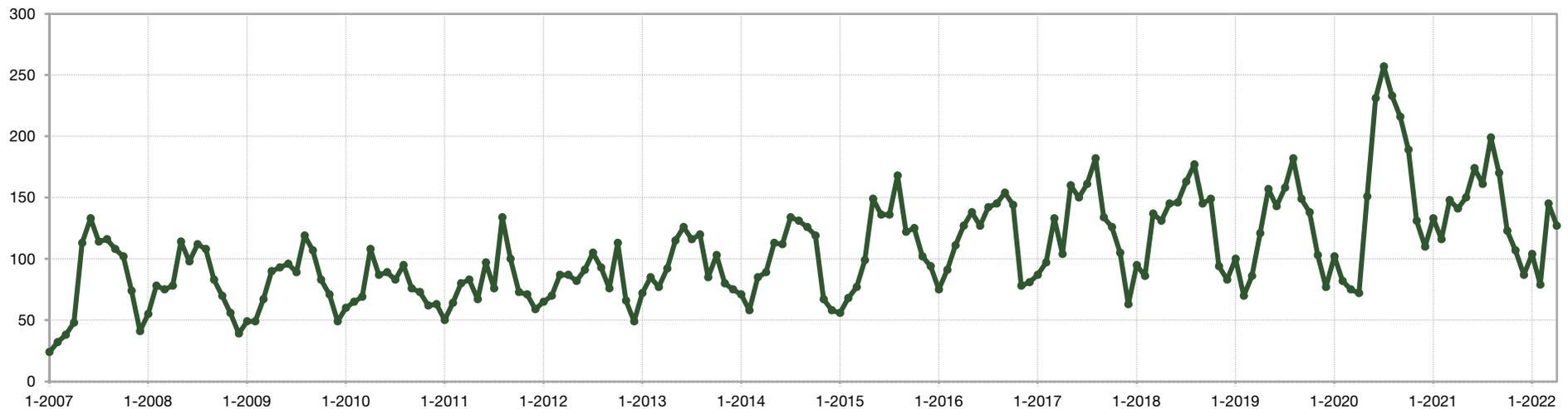


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	104	133	-21.8%
February 2022	79	116	-31.9%
March 2022	145	148	-2.0%
April 2022	127	141	-9.9%
12-Month Avg	136	171	-20.5%

Historical Pending Sales by Month

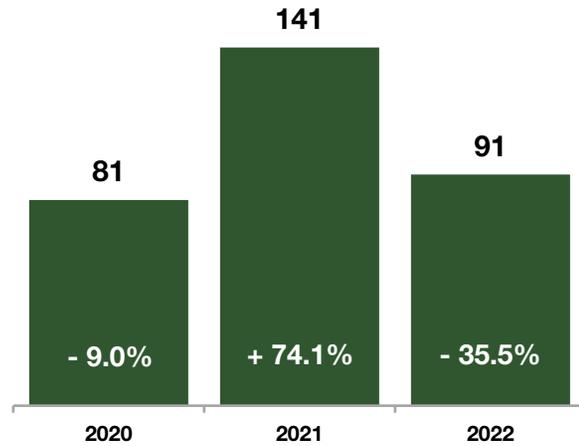


Closed Sales

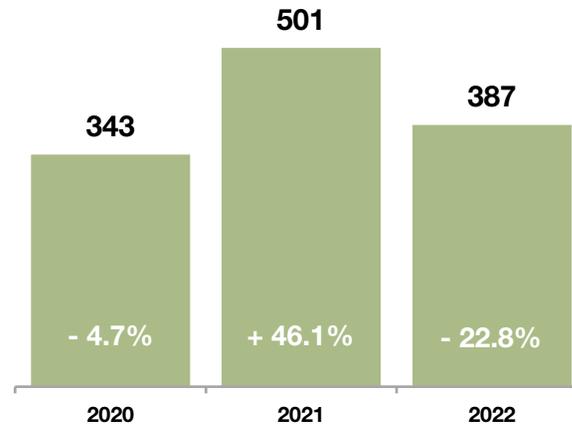
A count of the actual sales that closed in a given month.



April

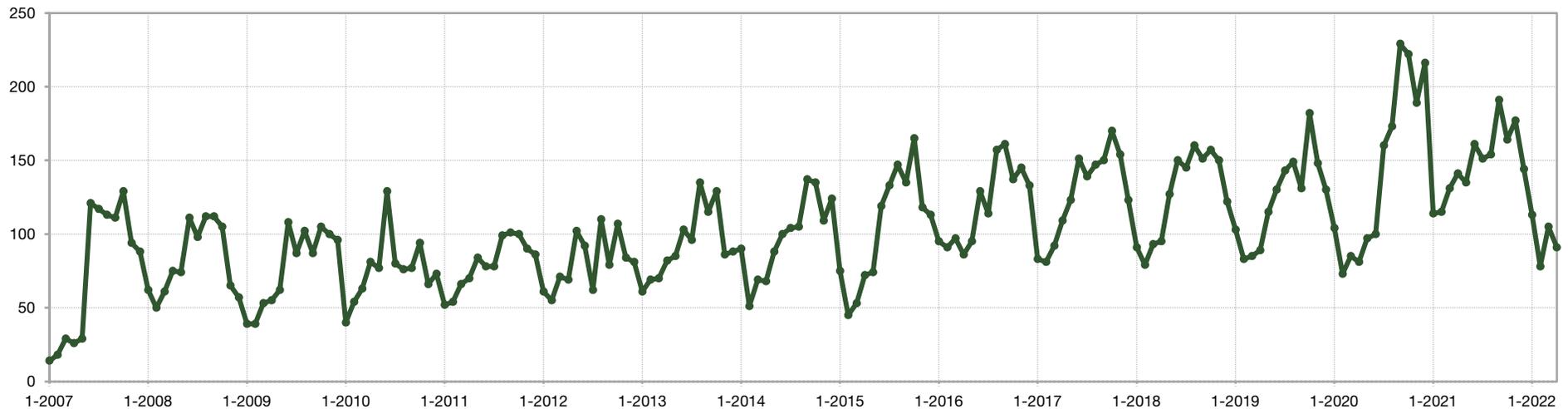


Year to Date



Closed Sales	Prior Year	Percent Change
May 2021	97	+39.2%
June 2021	100	+61.0%
July 2021	160	-5.6%
August 2021	173	-11.0%
September 2021	229	-16.6%
October 2021	222	-26.1%
November 2021	189	-6.3%
December 2021	216	-33.3%
January 2022	114	-0.9%
February 2022	115	-32.2%
March 2022	131	-19.8%
April 2022	141	-35.5%
12-Month Avg	139	-11.5%

Historical Closed Sales by Month

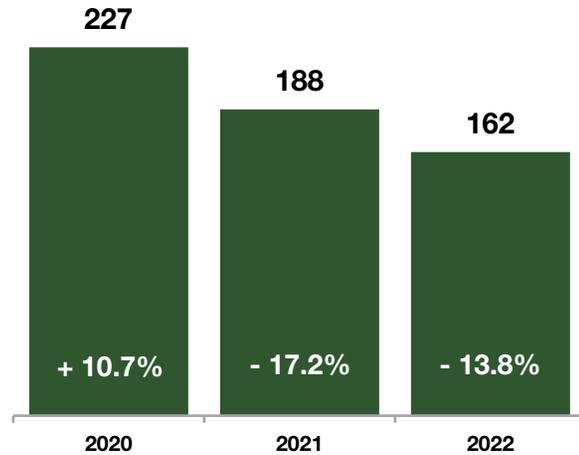


Days on Market Until Sale

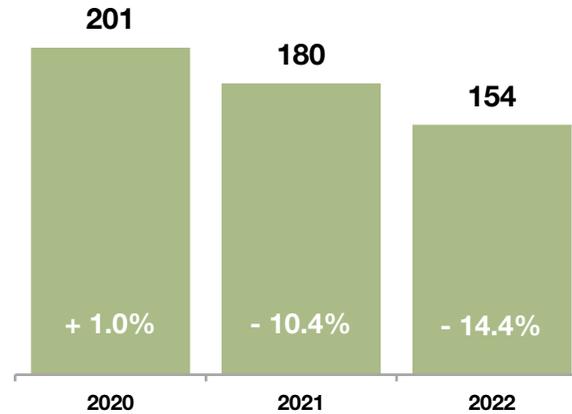
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



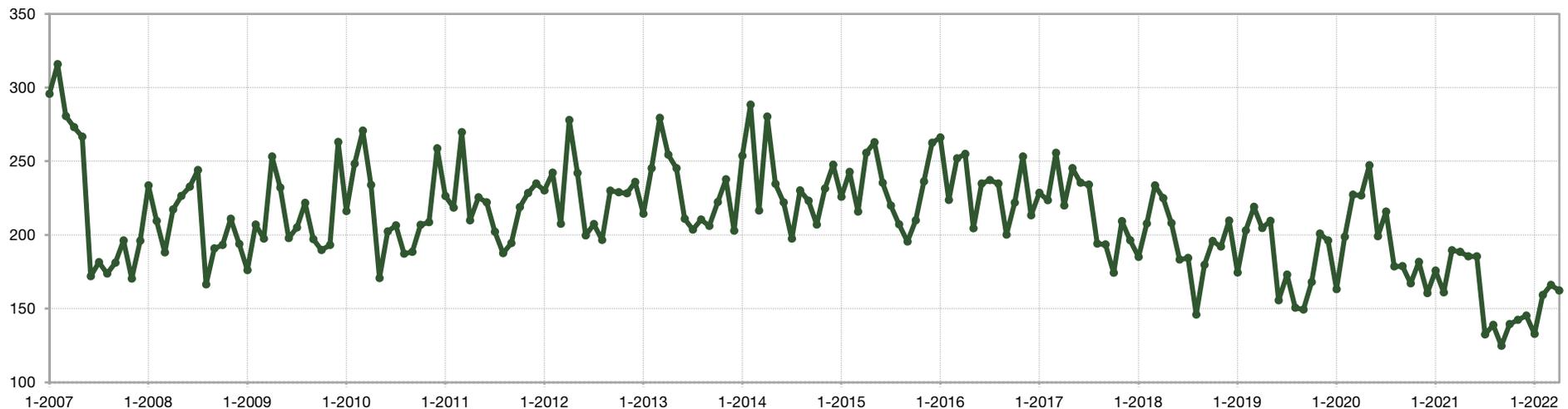
Year to Date



Days on Market	Prior Year	Percent Change	
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	166	190	-12.6%
April 2022	162	188	-13.8%
12-Month Avg*	149	183	-18.6%

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

Historical Days on Market Until Sale by Month

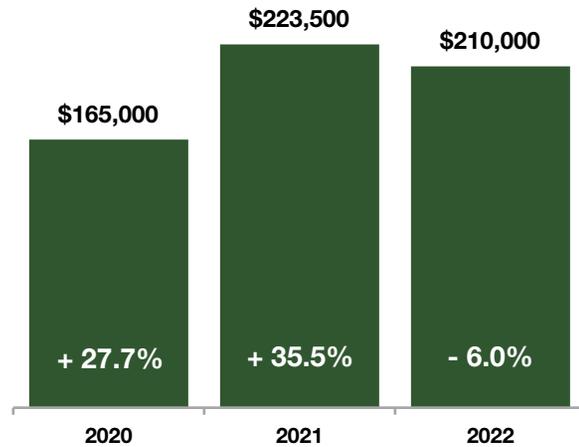


Median Sales Price

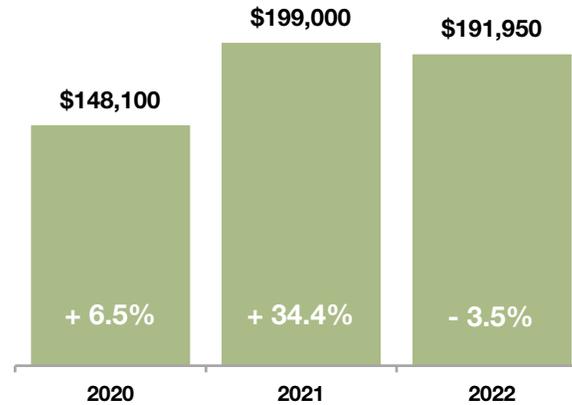
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



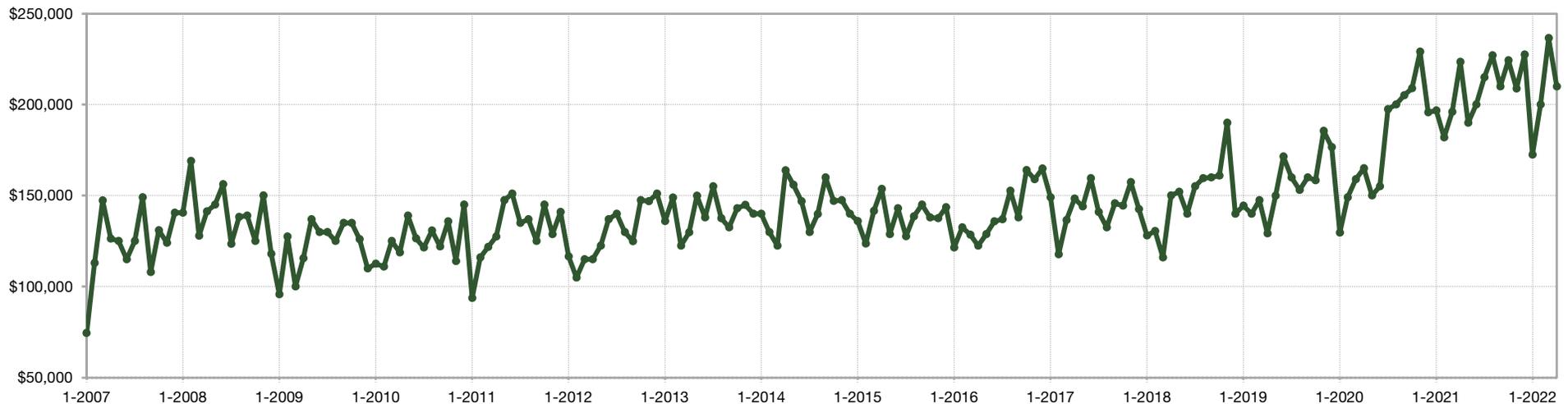
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$236,500	\$195,944	+20.7%
April 2022	\$210,000	\$223,500	-6.0%
12-Month Med*	\$210,000	\$199,000	+5.5%

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

Historical Median Sales Price by Month

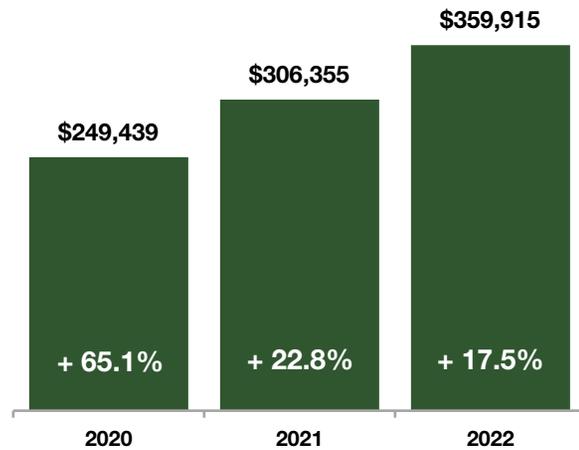


Average Sales Price

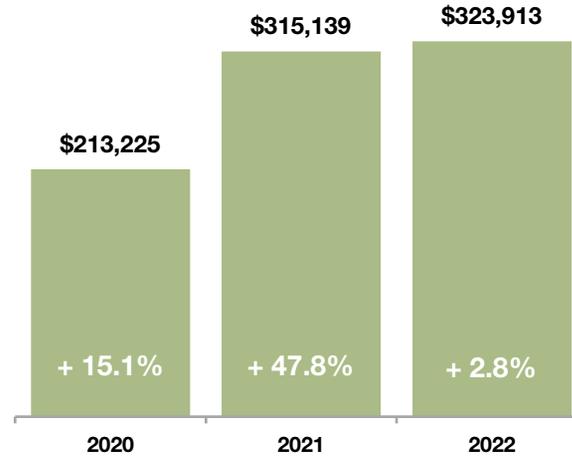
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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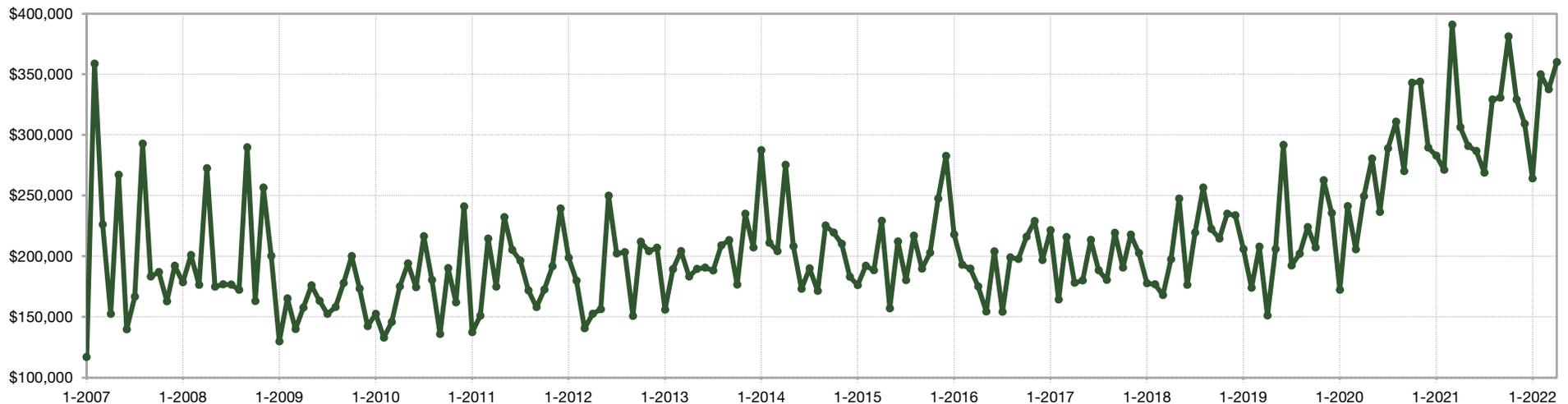
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$337,568	\$390,703	-13.6%
April 2022	\$359,915	\$306,355	+17.5%
12-Month Avg*	\$318,808	\$304,268	+4.8%

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

Historical Average Sales Price by Month

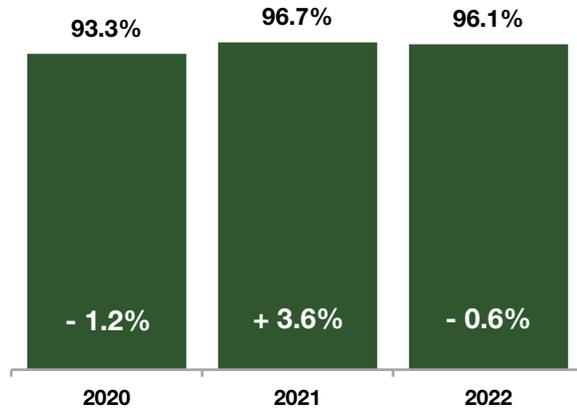


Percent of List Price Received

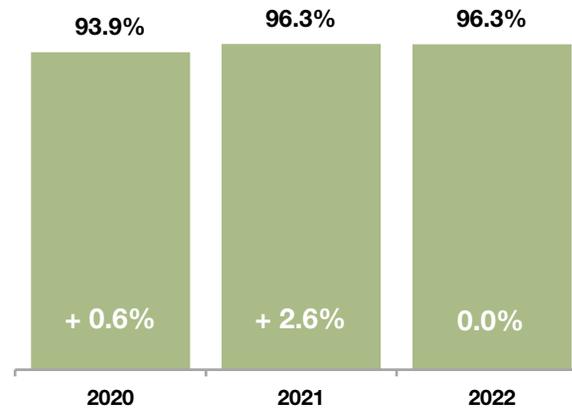
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



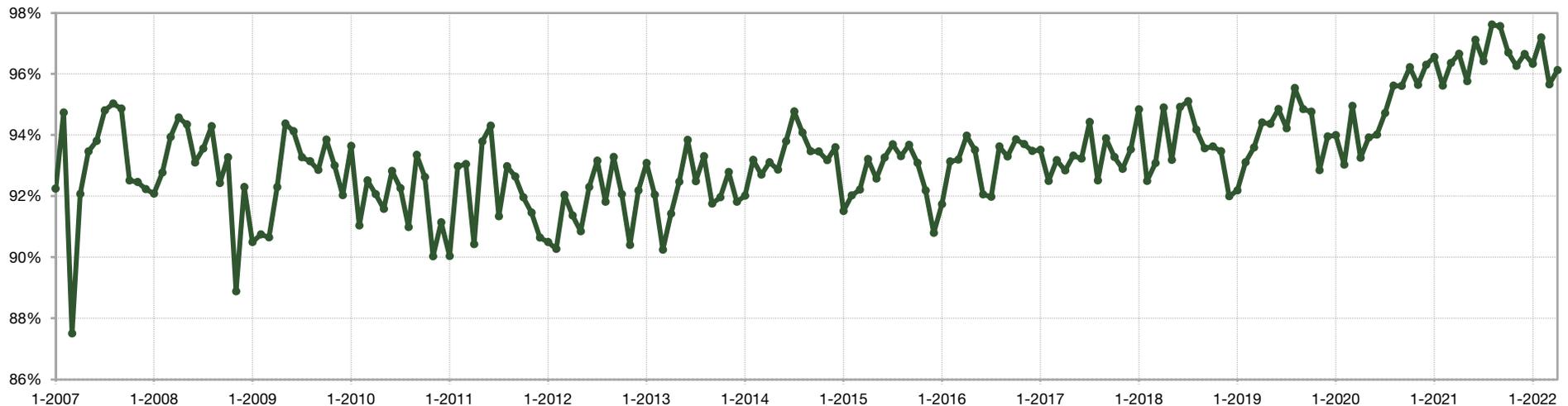
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.7%	96.4%	-0.7%
April 2022	96.1%	96.7%	-0.6%
12-Month Avg*	96.7%	95.7%	+1.0%

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

Historical Percent of List Price Received by Month

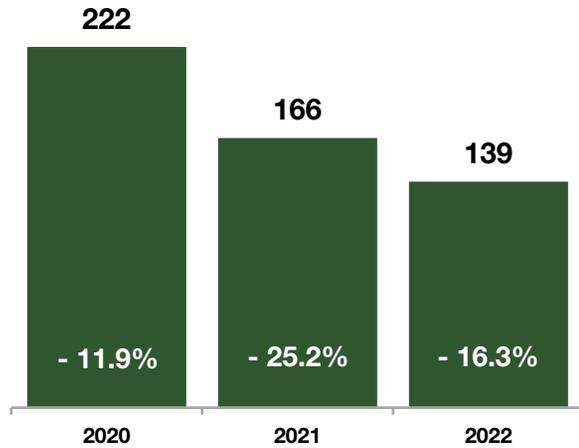


Housing Affordability Index

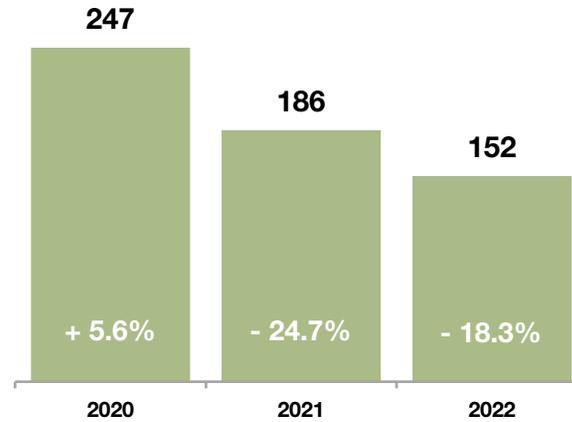


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

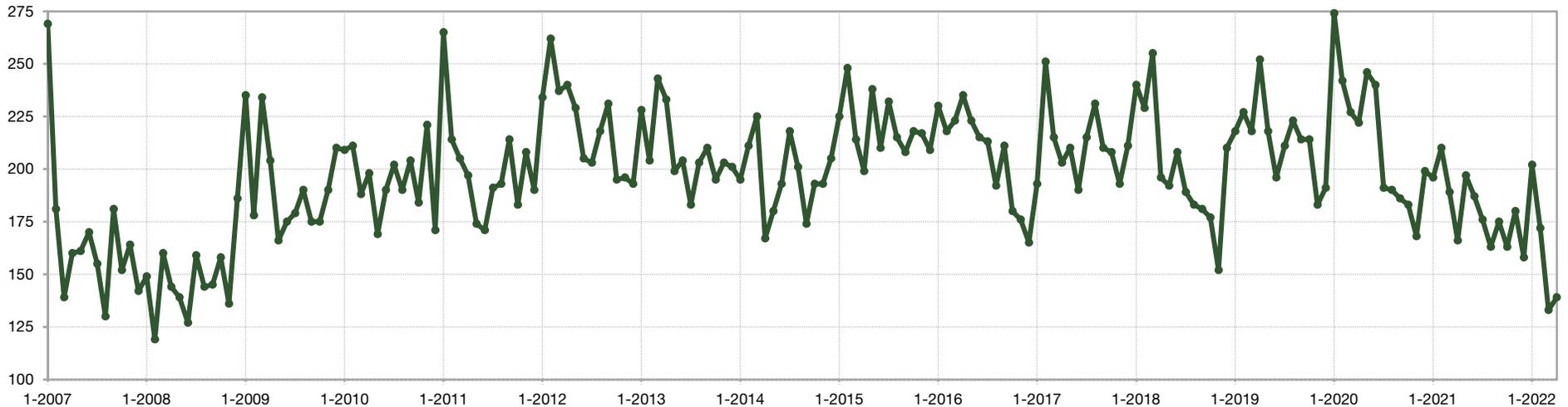


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2021	197	246	-19.9%
June 2021	187	240	-22.1%
July 2021	176	191	-7.9%
August 2021	163	190	-14.2%
September 2021	175	186	-5.9%
October 2021	163	183	-10.9%
November 2021	180	168	+7.1%
December 2021	158	199	-20.6%
January 2022	202	196	+3.1%
February 2022	172	210	-18.1%
March 2022	133	189	-29.6%
April 2022	139	166	-16.3%
12-Month Avg	170	197	-13.5%

Historical Housing Affordability Index by Month

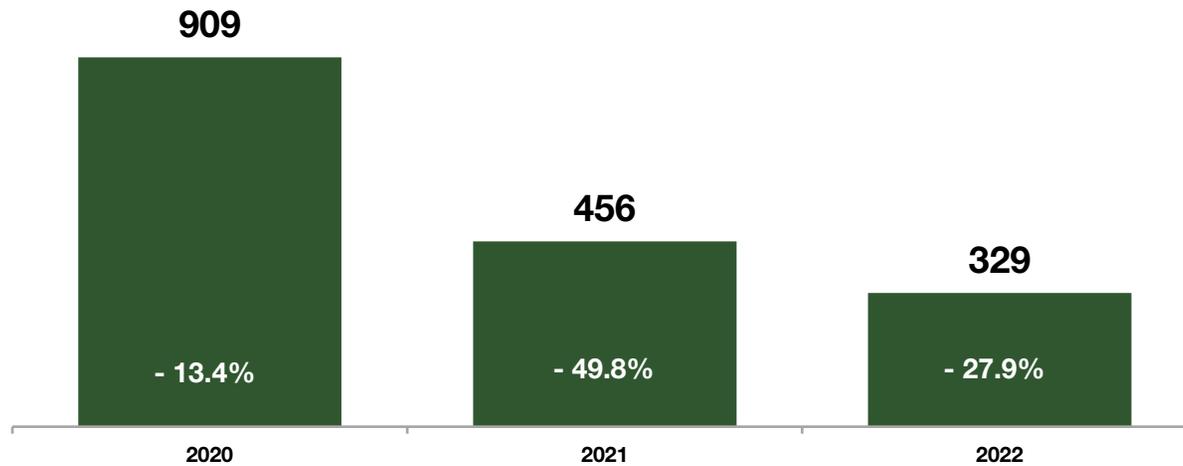


Inventory of Homes for Sale

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

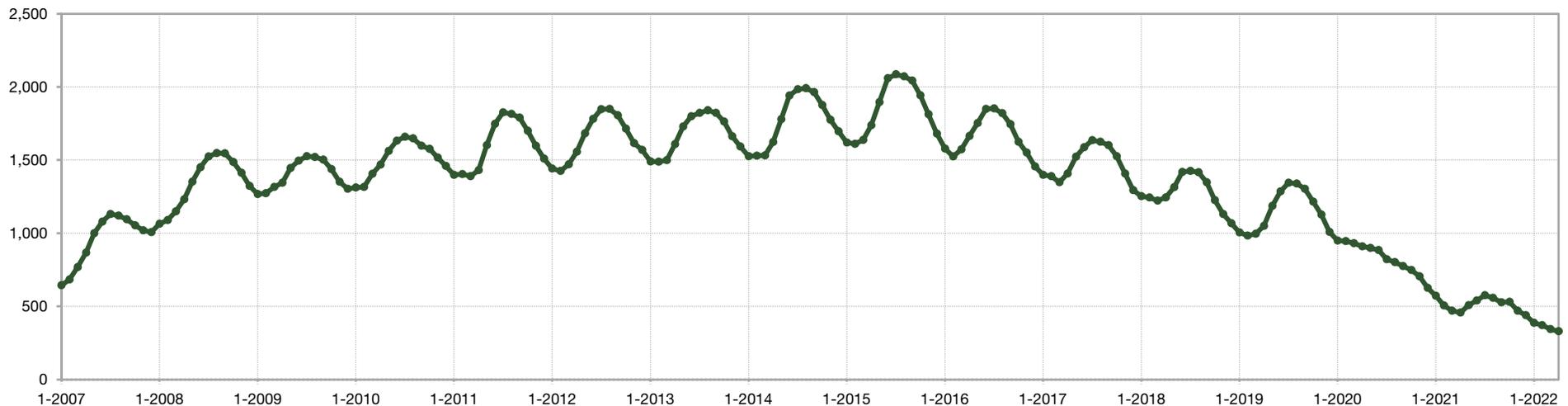


April



Homes for Sale		Prior Year	Percent Change
May 2021	507	899	-43.6%
June 2021	539	885	-39.1%
July 2021	575	821	-30.0%
August 2021	558	801	-30.3%
September 2021	527	774	-31.9%
October 2021	531	748	-29.0%
November 2021	470	704	-33.2%
December 2021	438	625	-29.9%
January 2022	387	571	-32.2%
February 2022	370	506	-26.9%
March 2022	344	470	-26.8%
April 2022	329	456	-27.9%
12-Month Avg	465	688	-32.4%

Historical Inventory of Homes for Sale by Month

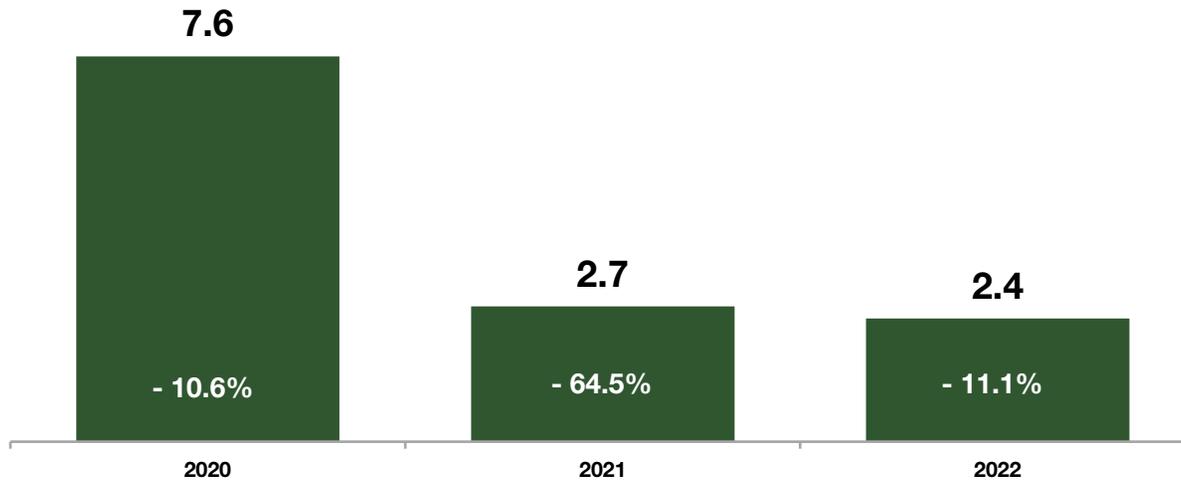


Months Supply of Inventory

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.

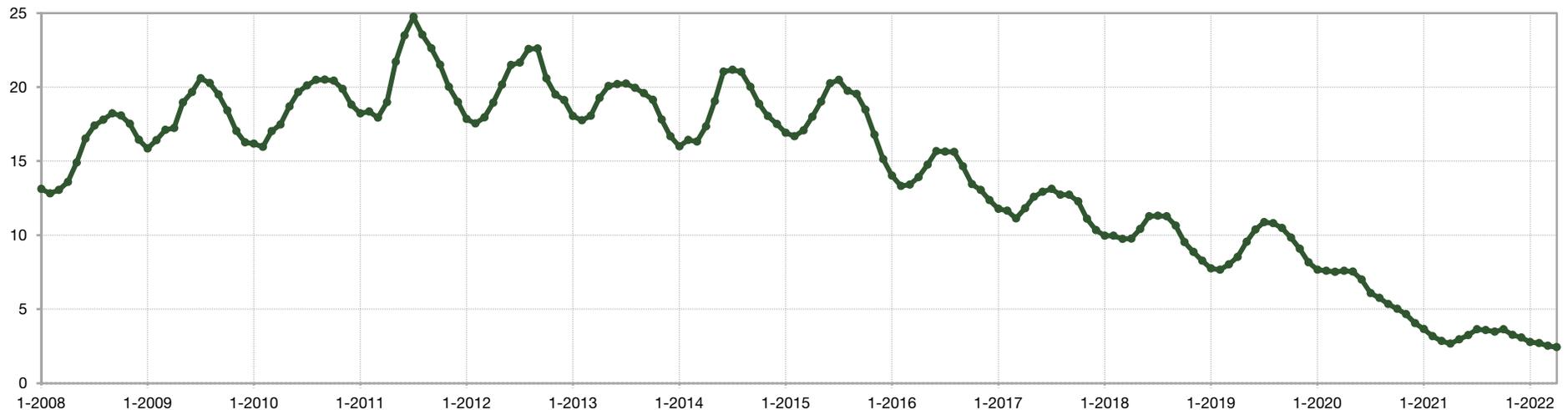


April



Months Supply		Prior Year	Percent Change
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	5.8	-37.9%
September 2021	3.5	5.3	-34.0%
October 2021	3.6	5.0	-28.0%
November 2021	3.3	4.7	-29.8%
December 2021	3.1	4.1	-24.4%
January 2022	2.8	3.6	-22.2%
February 2022	2.7	3.2	-15.6%
March 2022	2.5	2.8	-10.7%
April 2022	2.4	2.7	-11.1%
12-Month Avg	3.1	4.8	-35.4%

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		
	4-2021	4-2022	+ / -	4-2021	4-2022	+ / -	4-2021	4-2022	+ / -	4-2021	4-2022	+ / -	4-2021	4-2022	+ / -
Clinton	61	63	+3.3%	53	35	-34.0%	\$202,500	\$180,000	-11.1%	110	76	-30.9%	1.8	1.4	-22.8%
Essex	44	25	-43.2%	35	24	-31.4%	\$345,000	\$312,000	-9.6%	180	121	-32.8%	3.8	3.4	-9.7%
Franklin	39	35	-10.3%	35	19	-45.7%	\$132,900	\$148,000	+11.4%	128	106	-17.2%	3.0	3.2	+8.0%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	2	2	0.0%	12	4	-66.7%	\$297,500	\$215,000	-27.7%	17	8	-52.9%	1.9	1.6	-19.0%
Herkimer	4	1	-75.0%	4	8	+100.0%	\$583,750	\$317,500	-45.6%	6	3	-50.0%	0.9	0.8	-13.6%
Lewis	0	0	--	0	0	--	\$0	\$0	--	1	2	+100.0%	0.7	2.0	+180.0%
Oneida	0	2	--	0	1	--	\$0	\$222,600	--	3	2	-33.3%	1.6	1.2	-24.0%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	3	3	0.0%	1	0	-100.0%	\$145,000	\$0	-100.0%	10	11	+10.0%	3.4	4.1	+18.5%
Warren	0	0	--	1	0	-100.0%	\$255,000	\$0	-100.0%	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	--