



Monthly Indicators

July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings decreased 21.5 percent to 175. Pending Sales were down 14.9 percent to 137. Inventory levels shrank 12.3 percent to 507 units.

Prices were a tad soft. The Median Sales Price decreased 11.7 percent to \$189,900. Days on Market was down 15.0 percent to 113 days. Buyers felt empowered as Months Supply of Inventory was up 10.8 percent to 4.1 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Activity Snapshot

- 34.2% **- 11.7%** **- 12.3%**

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.



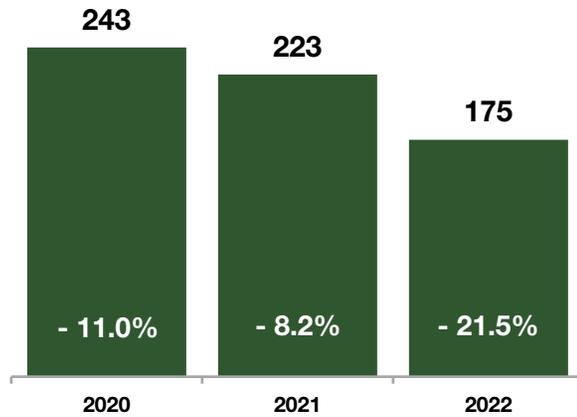
Key Metrics	Historical Sparkbars	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		223	175	- 21.5%	1,162	1,036	- 10.8%
Pending Sales		161	137	- 14.9%	1,022	815	- 20.3%
Closed Sales		152	100	- 34.2%	949	732	- 22.9%
Days on Market		133	113	- 15.0%	174	147	- 15.5%
Median Sales Price		\$215,000	\$189,900	- 11.7%	\$200,000	\$199,000	- 0.5%
Avg. Sales Price		\$268,429	\$267,020	- 0.5%	\$299,362	\$301,007	+ 0.5%
Pct. of List Price Received		96.4%	97.1%	+ 0.7%	96.4%	96.6%	+ 0.2%
Affordability Index		176	154	- 12.5%	189	147	- 22.2%
Homes for Sale		578	507	- 12.3%	--	--	--
Months Supply		3.7	4.1	+ 10.8%	--	--	--

New Listings

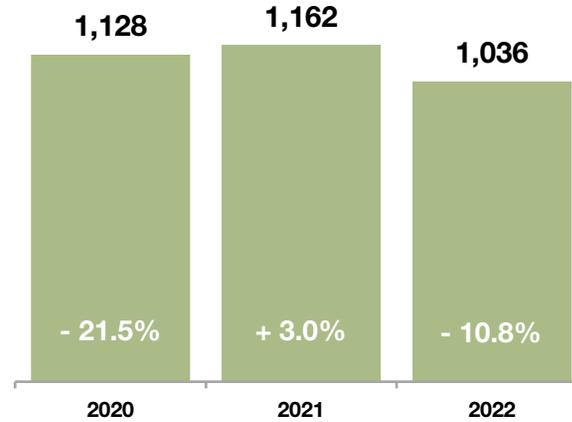
A count of the properties that have been newly listed on the market in a given month.



July

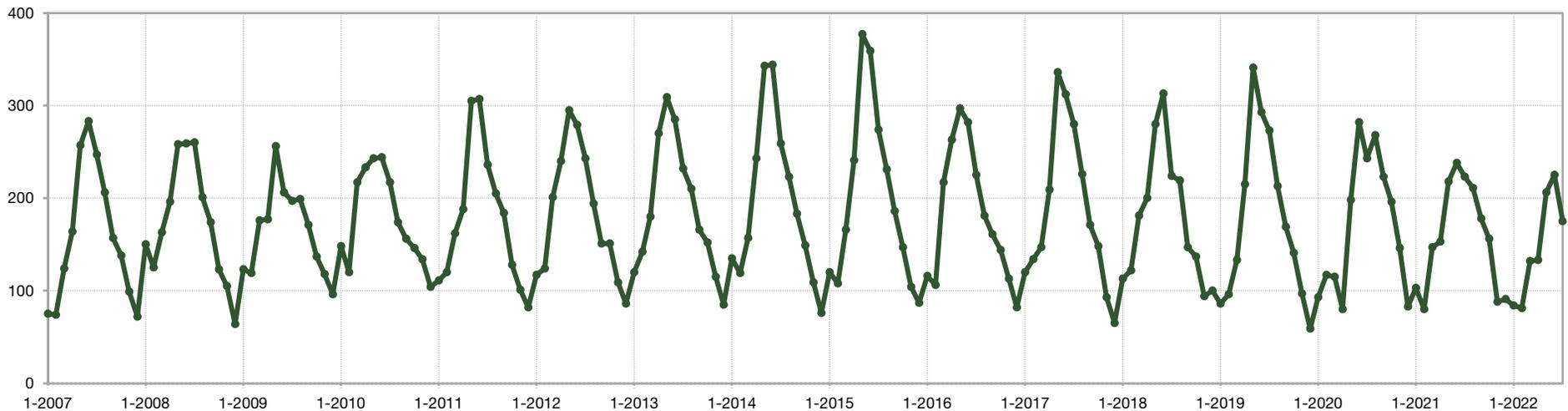


Year to Date



	New Listings	Prior Year	Percent Change
August 2021	211	268	-21.3%
September 2021	178	223	-20.2%
October 2021	156	196	-20.4%
November 2021	88	146	-39.7%
December 2021	91	83	+9.6%
January 2022	84	103	-18.4%
February 2022	81	80	+1.3%
March 2022	132	147	-10.2%
April 2022	133	153	-13.1%
May 2022	206	218	-5.5%
June 2022	225	238	-5.5%
July 2022	175	223	-21.5%
12-Month Avg	147	173	-15.0%

Historical New Listings by Month

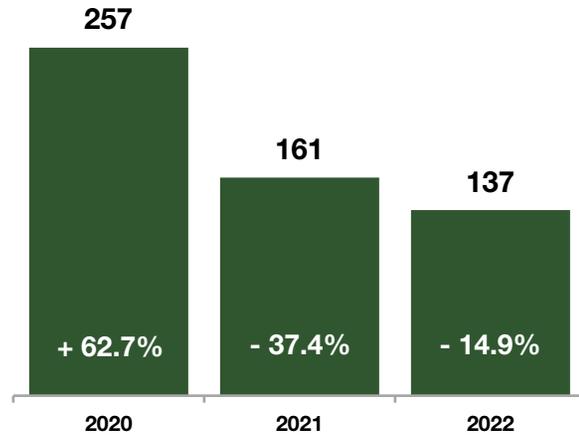


Pending Sales

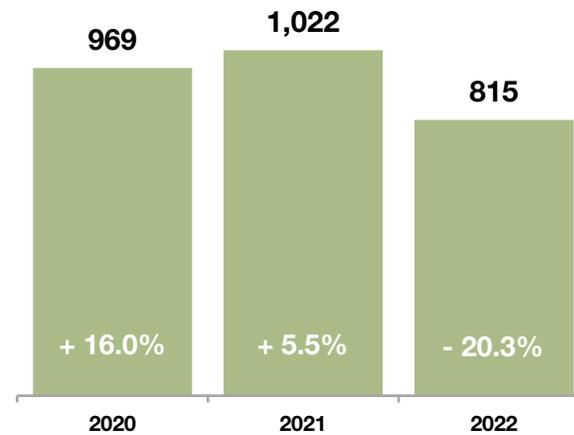
A count of the properties on which offers have been accepted in a given month.



July

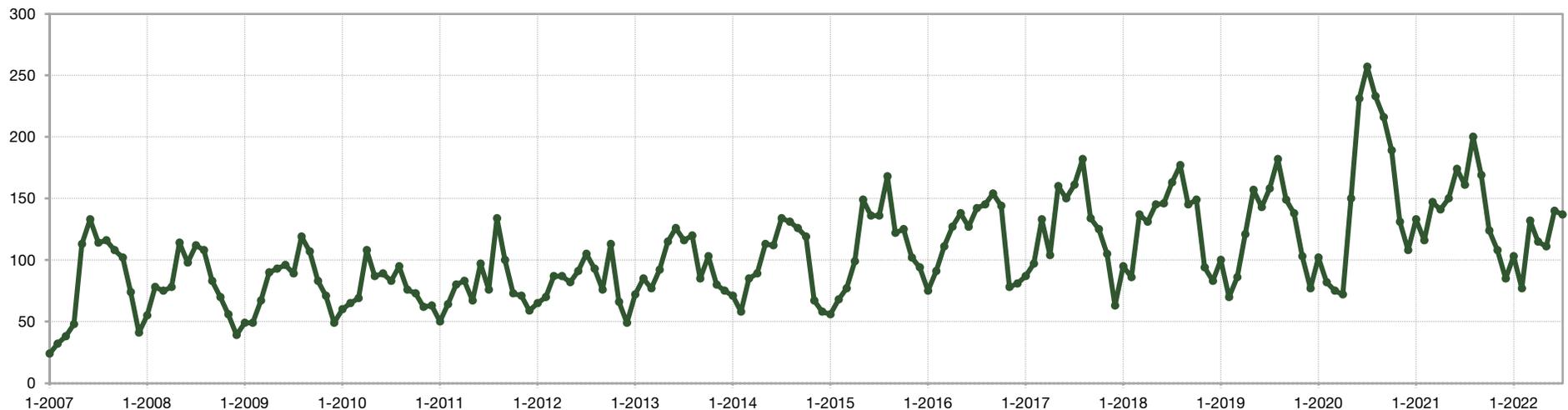


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2021	200	233	-14.2%
September 2021	169	216	-21.8%
October 2021	124	189	-34.4%
November 2021	108	131	-17.6%
December 2021	85	108	-21.3%
January 2022	103	133	-22.6%
February 2022	77	116	-33.6%
March 2022	132	147	-10.2%
April 2022	115	141	-18.4%
May 2022	111	150	-26.0%
June 2022	140	174	-19.5%
July 2022	137	161	-14.9%
12-Month Avg	125	158	-20.9%

Historical Pending Sales by Month

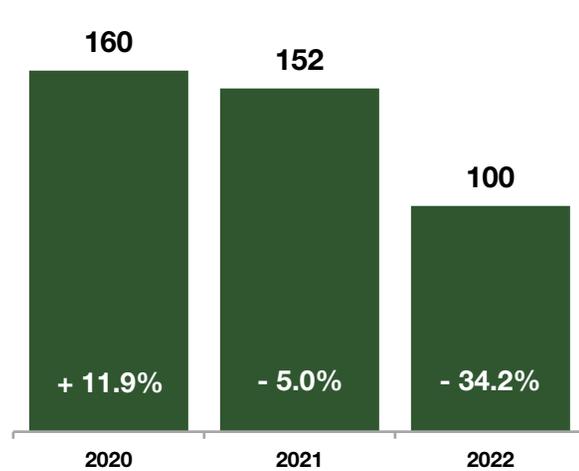


Closed Sales

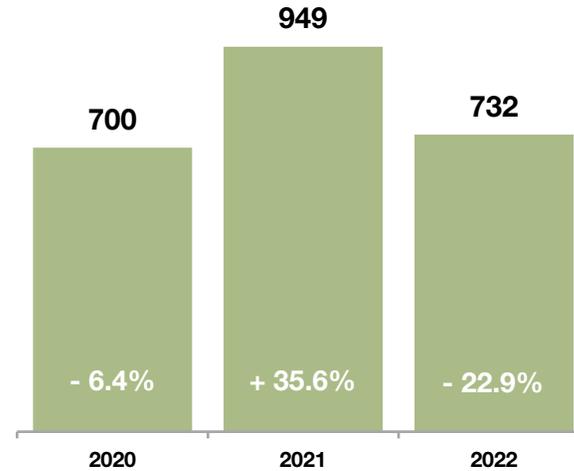
A count of the actual sales that closed in a given month.



July

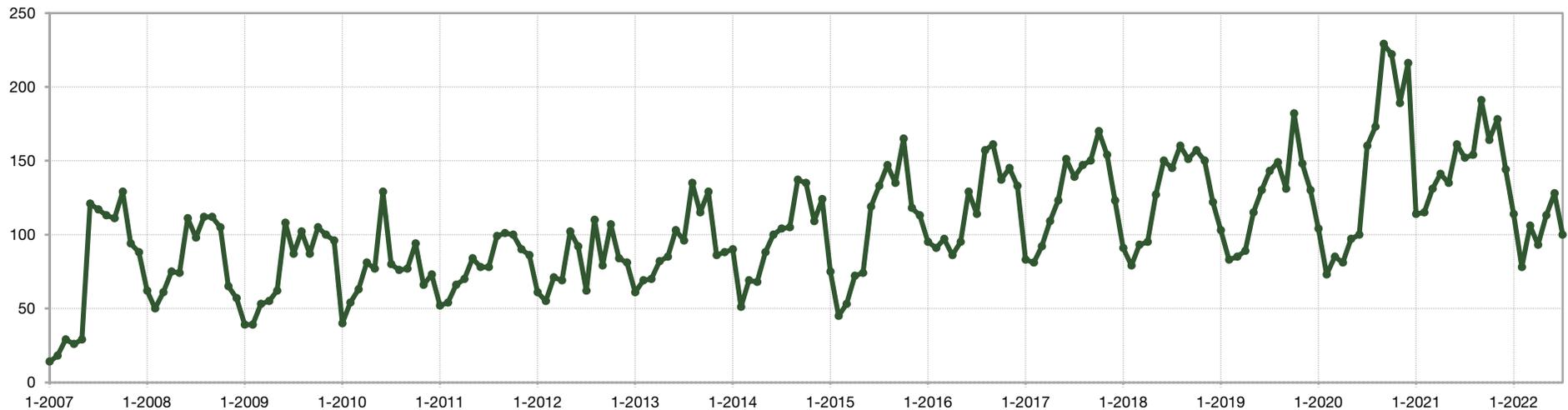


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2021	154	173	-11.0%
September 2021	191	229	-16.6%
October 2021	164	222	-26.1%
November 2021	178	189	-5.8%
December 2021	144	216	-33.3%
January 2022	114	114	0.0%
February 2022	78	115	-32.2%
March 2022	106	131	-19.1%
April 2022	93	141	-34.0%
May 2022	113	135	-16.3%
June 2022	128	161	-20.5%
July 2022	100	152	-34.2%
12-Month Avg	130	165	-21.2%

Historical Closed Sales by Month

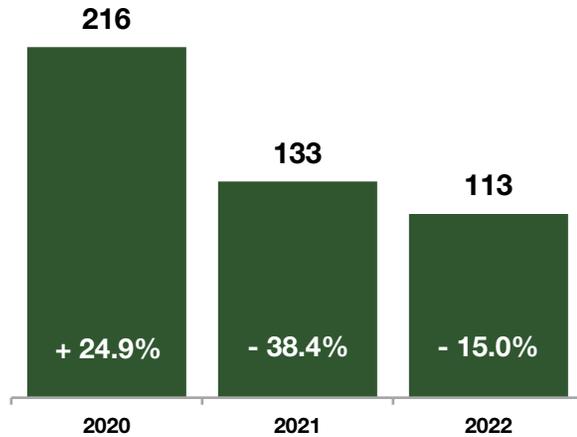


Days on Market Until Sale

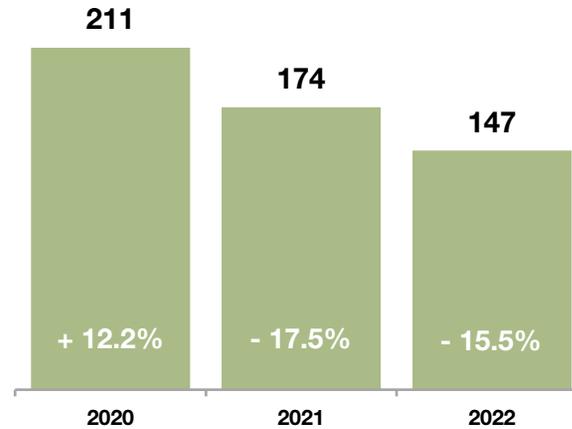
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



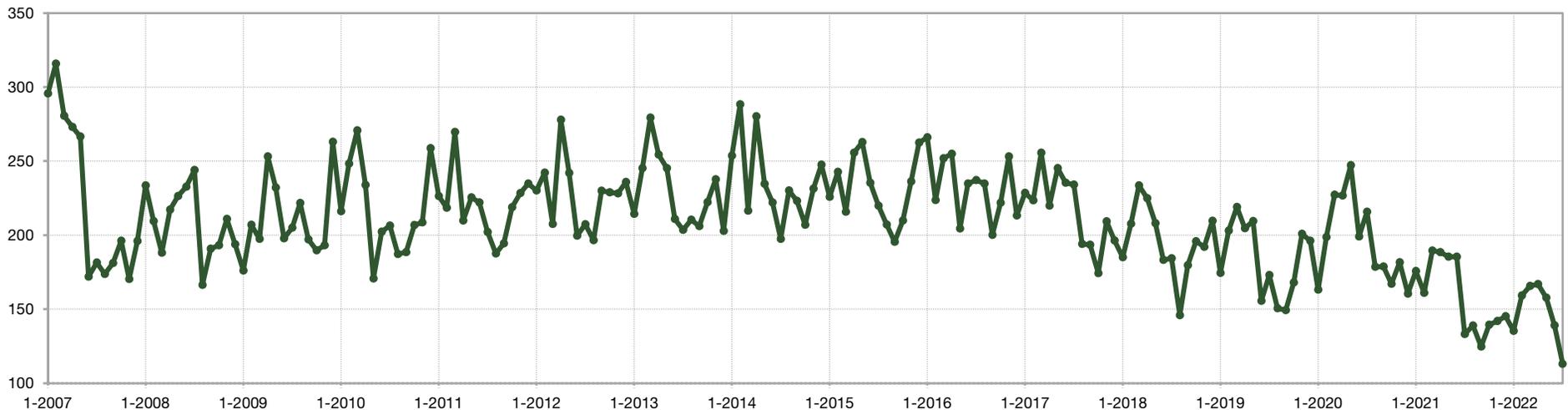
Year to Date



Days on Market	Prior Year	Percent Change
August 2021	179	-22.3%
September 2021	179	-30.2%
October 2021	167	-16.8%
November 2021	182	-22.0%
December 2021	160	-9.4%
January 2022	176	-23.3%
February 2022	161	-1.2%
March 2022	190	-12.6%
April 2022	188	-11.2%
May 2022	185	-14.6%
June 2022	185	-24.9%
July 2022	133	-15.0%
12-Month Avg*	142	-17.9%

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

Historical Days on Market Until Sale by Month

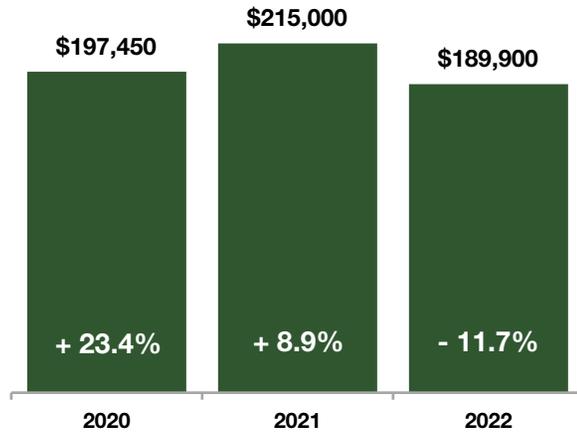


Median Sales Price

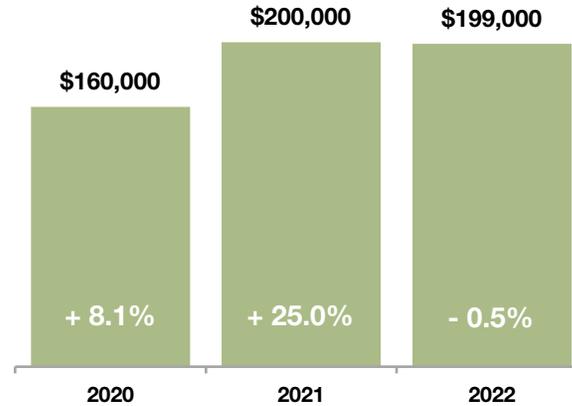
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



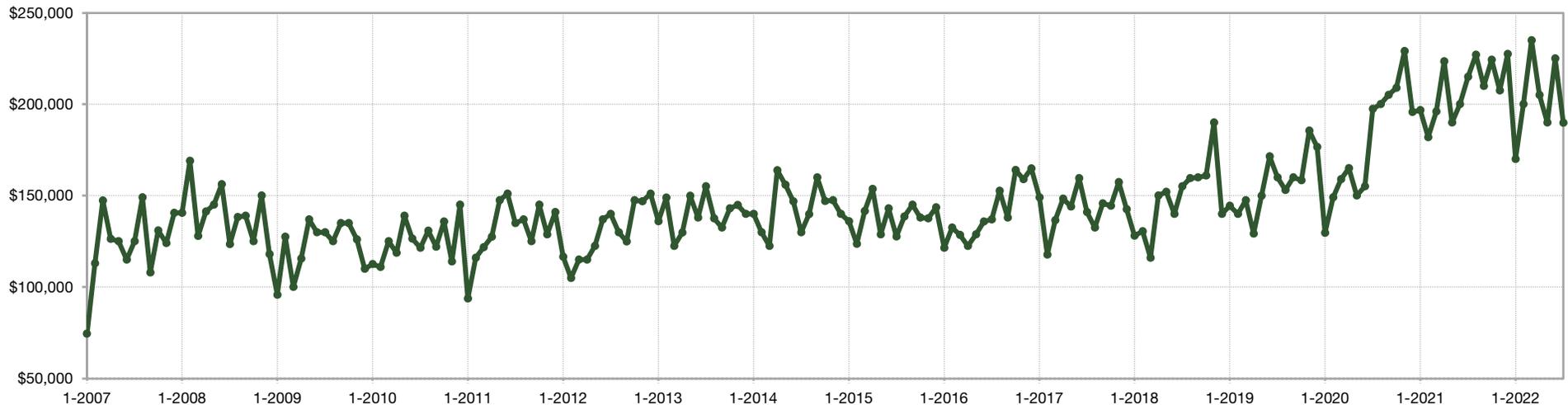
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$207,500	\$229,000	-9.4%
December 2021	\$227,500	\$195,750	+16.2%
January 2022	\$170,000	\$196,763	-13.6%
February 2022	\$200,000	\$182,000	+9.9%
March 2022	\$235,000	\$195,944	+19.9%
April 2022	\$205,000	\$223,500	-8.3%
May 2022	\$190,000	\$190,000	0.0%
June 2022	\$225,000	\$200,000	+12.5%
July 2022	\$189,900	\$215,000	-11.7%
12-Month Med*	\$210,000	\$204,000	+2.9%

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

Historical Median Sales Price by Month

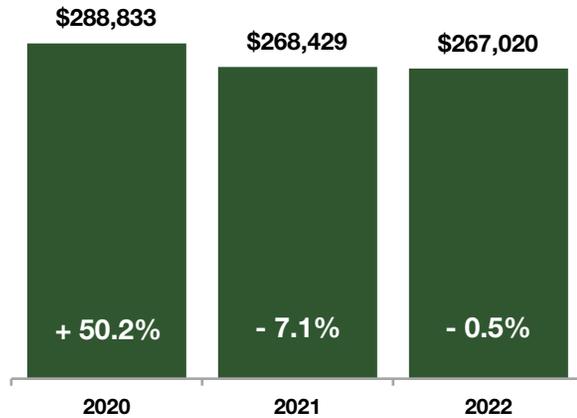


Average Sales Price

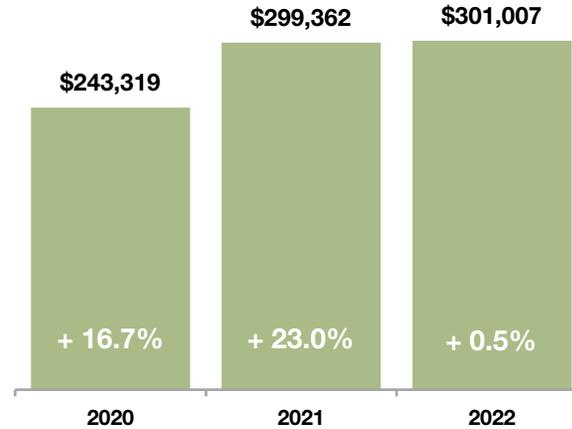
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



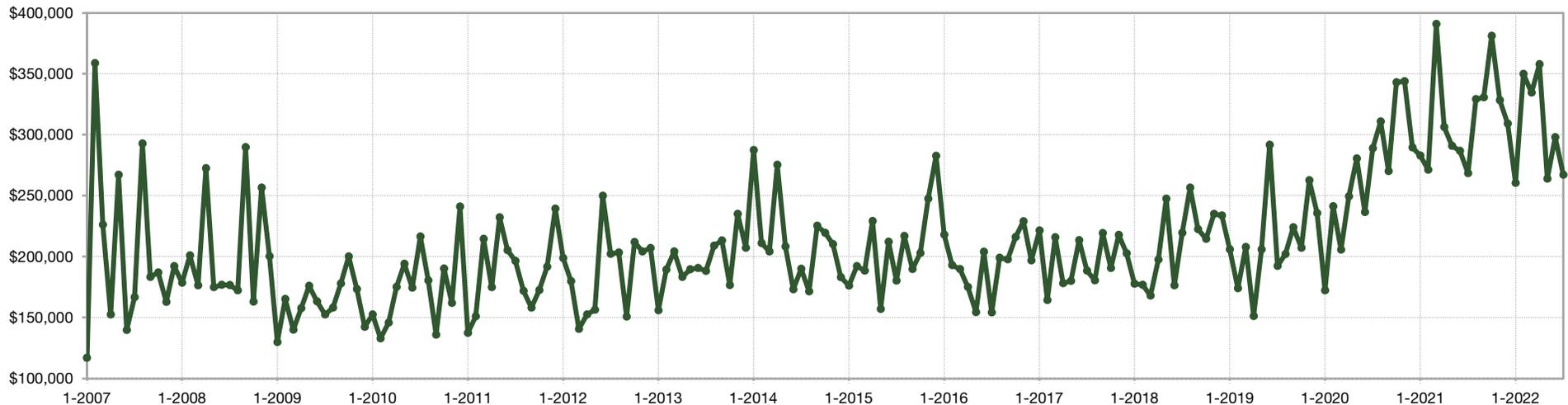
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$328,327	\$343,744	-4.5%
December 2021	\$309,048	\$289,480	+6.8%
January 2022	\$260,419	\$282,917	-8.0%
February 2022	\$349,843	\$271,137	+29.0%
March 2022	\$334,591	\$390,703	-14.4%
April 2022	\$357,756	\$306,355	+16.8%
May 2022	\$263,947	\$290,795	-9.2%
June 2022	\$297,978	\$286,738	+3.9%
July 2022	\$267,020	\$268,429	-0.5%
12-Month Avg*	\$319,680	\$305,038	+4.8%

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

Historical Average Sales Price by Month

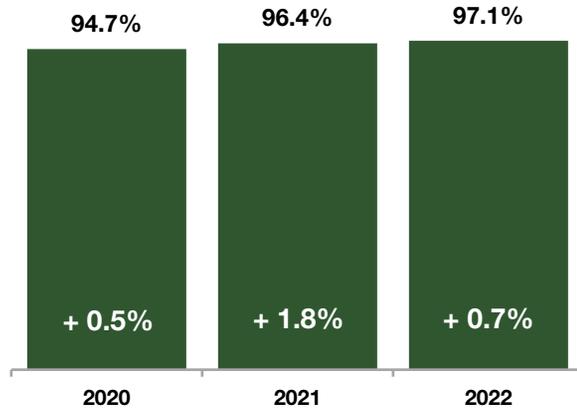


Percent of List Price Received

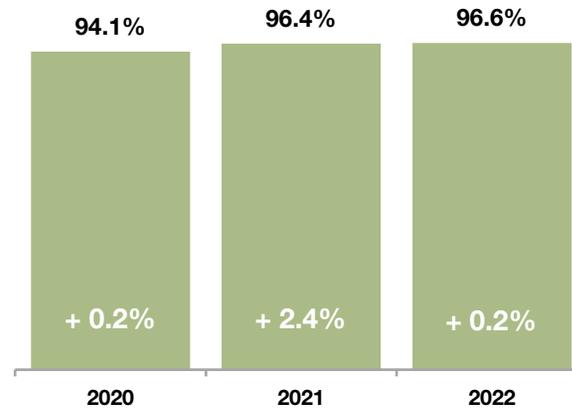


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

July



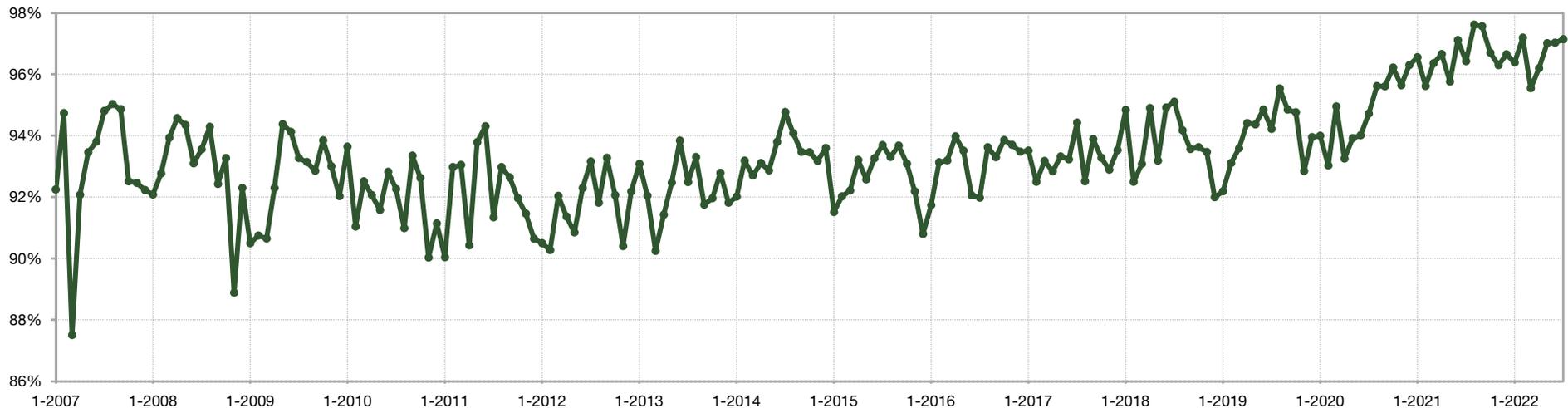
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.4%	96.6%	-0.2%
February 2022	97.2%	95.6%	+1.7%
March 2022	95.5%	96.4%	-0.9%
April 2022	96.2%	96.7%	-0.5%
May 2022	97.0%	95.8%	+1.3%
June 2022	97.0%	97.1%	-0.1%
July 2022	97.1%	96.4%	+0.7%
12-Month Avg*	96.8%	96.1%	+0.7%

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

Historical Percent of List Price Received by Month

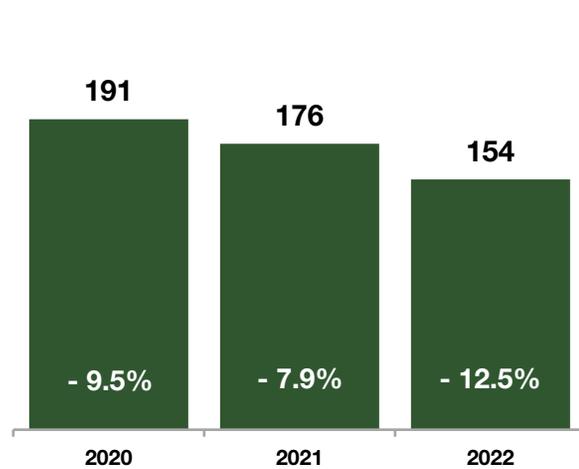


Housing Affordability Index

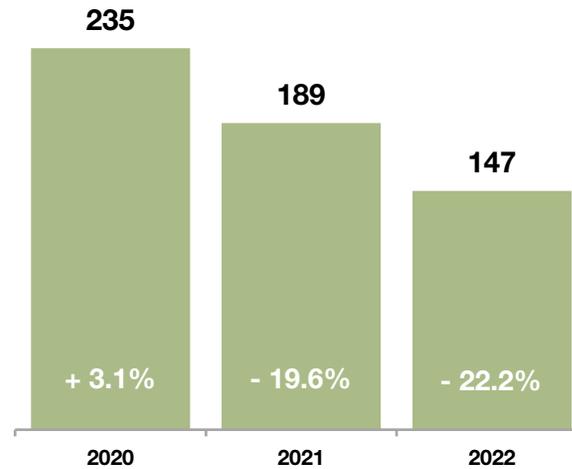


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

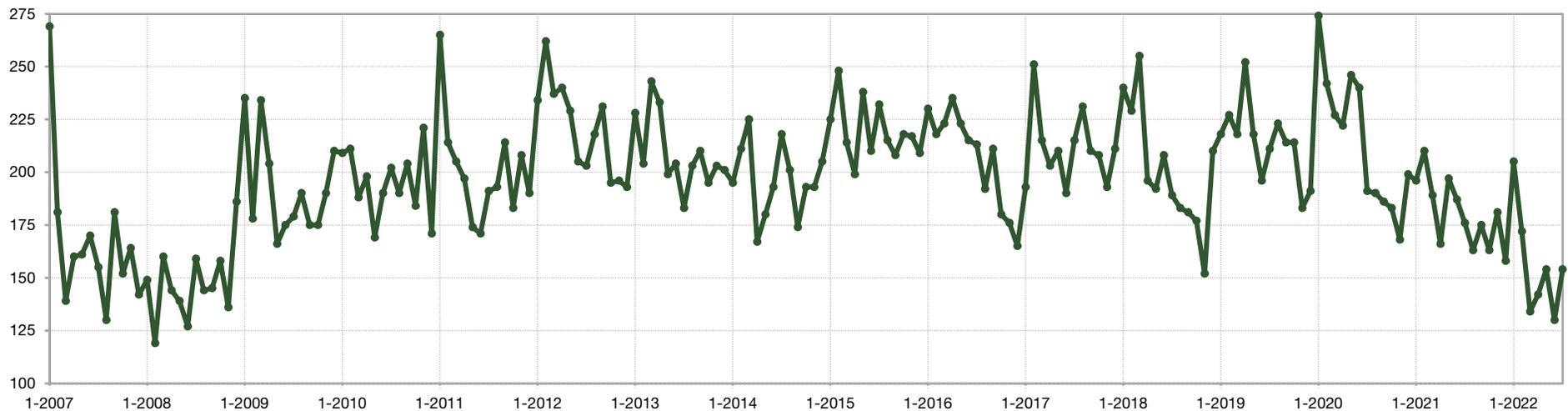


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2021	163	190	-14.2%
September 2021	175	186	-5.9%
October 2021	163	183	-10.9%
November 2021	181	168	+7.7%
December 2021	158	199	-20.6%
January 2022	205	196	+4.6%
February 2022	172	210	-18.1%
March 2022	134	189	-29.1%
April 2022	142	166	-14.5%
May 2022	154	197	-21.8%
June 2022	130	187	-30.5%
July 2022	154	176	-12.5%
12-Month Avg	161	187	-14.1%

Historical Housing Affordability Index by Month

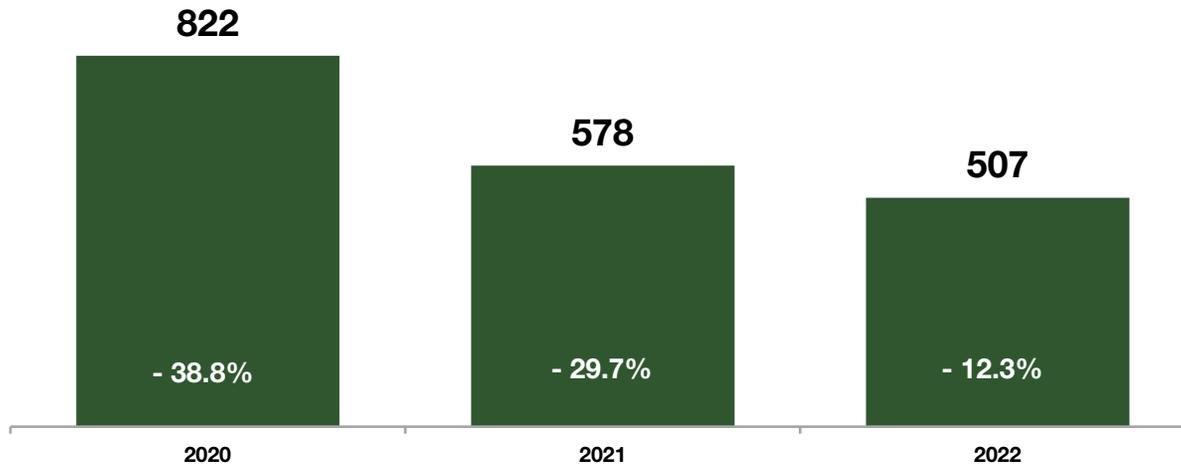


Inventory of Homes for Sale

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

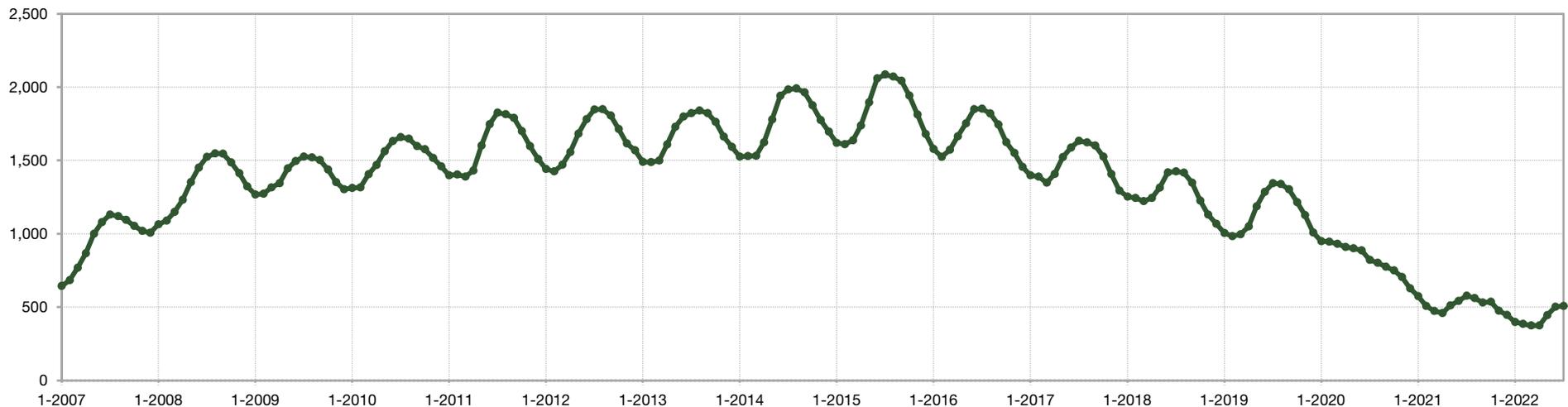


July



Homes for Sale		Prior Year	Percent Change
August 2021	561	802	-30.0%
September 2021	530	775	-31.6%
October 2021	535	749	-28.6%
November 2021	474	705	-32.8%
December 2021	446	628	-29.0%
January 2022	398	574	-30.7%
February 2022	385	508	-24.2%
March 2022	374	473	-20.9%
April 2022	375	459	-18.3%
May 2022	445	510	-12.7%
June 2022	502	542	-7.4%
July 2022	507	578	-12.3%
12-Month Avg	461	609	-24.3%

Historical Inventory of Homes for Sale by Month

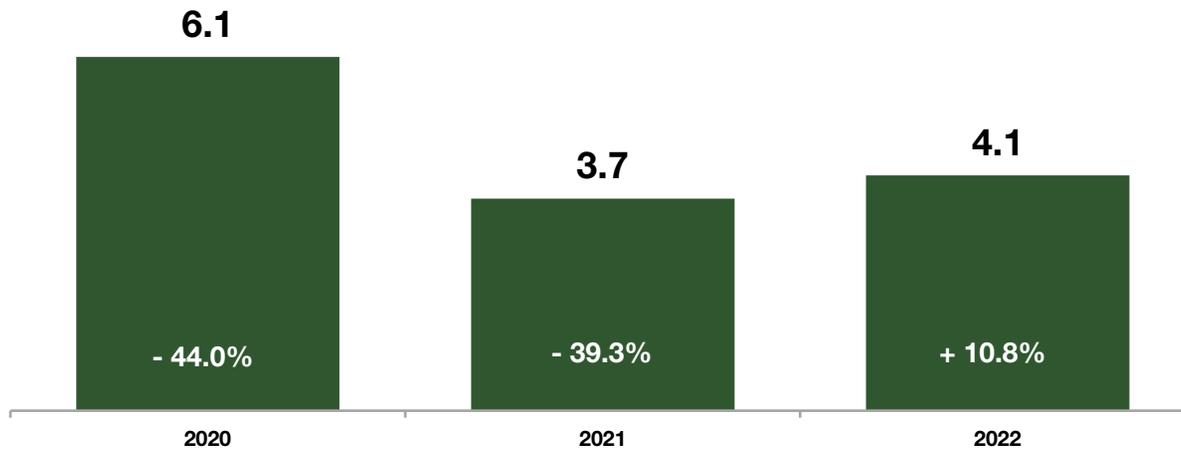


Months Supply of Inventory

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.

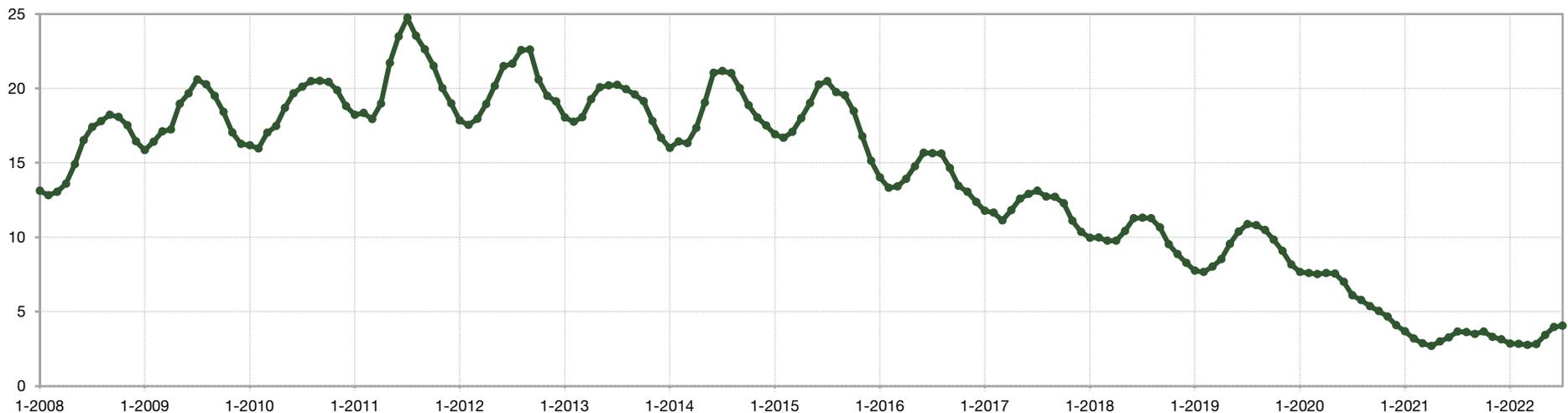


July



Months Supply		Prior Year	Percent Change
August 2021	3.6	5.8	-37.9%
September 2021	3.5	5.4	-35.2%
October 2021	3.7	5.0	-26.0%
November 2021	3.3	4.7	-29.8%
December 2021	3.1	4.1	-24.4%
January 2022	2.8	3.7	-24.3%
February 2022	2.8	3.2	-12.5%
March 2022	2.8	2.9	-3.4%
April 2022	2.8	2.7	+3.7%
May 2022	3.4	3.0	+13.3%
June 2022	4.0	3.3	+21.2%
July 2022	4.1	3.7	+10.8%
12-Month Avg	3.3	3.9	-15.4%

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		
	7-2021	7-2022	+ / -	7-2021	7-2022	+ / -	7-2021	7-2022	+ / -	7-2021	7-2022	+ / -	7-2021	7-2022	+ / -
Clinton	69	52	-24.6%	59	40	-32.2%	\$205,000	\$189,900	-7.4%	145	132	-9.0%	2.6	2.6	+2.8%
Essex	61	45	-26.2%	38	23	-39.5%	\$237,250	\$178,000	-25.0%	209	159	-23.9%	4.8	5.0	+4.3%
Franklin	62	53	-14.5%	33	30	-9.1%	\$132,900	\$183,050	+37.7%	155	162	+4.5%	3.8	5.2	+38.0%
Fulton	0	0	--	1	0	-100.0%	\$230,000	\$0	-100.0%	0	0	--	0.0	0.0	--
Hamilton	12	9	-25.0%	9	4	-55.6%	\$245,000	\$189,500	-22.7%	31	21	-32.3%	4.9	4.5	-8.1%
Herkimer	9	6	-33.3%	4	0	-100.0%	\$255,000	\$0	-100.0%	16	11	-31.3%	3.1	3.1	-0.9%
Lewis	2	0	-100.0%	0	0	--	\$0	\$0	--	3	1	-66.7%	2.0	1.0	-50.0%
Oneida	0	3	--	3	1	-66.7%	\$225,000	\$935,000	+315.6%	6	4	-33.3%	3.6	2.1	-41.2%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	7	5	-28.6%	5	2	-60.0%	\$190,000	\$294,700	+55.1%	11	14	+27.3%	3.3	7.4	+126.6%
Warren	1	0	-100.0%	0	0	--	\$0	\$0	--	2	1	-50.0%	2.0	1.0	-50.0%
Washington	0	2	--	0	0	--	\$0	\$0	--	0	2	--	0.0	2.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--