



Monthly Indicators

December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 19.8 percent to 73. Pending Sales were down 9.6 percent to 75. Inventory levels shrank 4.6 percent to 433 units.

Prices were a tad soft. The Median Sales Price decreased 20.9 percent to \$180,000. Days on Market was down 20.7 percent to 115 days. Buyers felt empowered as Months Supply of Inventory was up 15.6 percent to 3.7 months.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Activity Snapshot

- 16.0% **- 20.9%** **- 4.6%**

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.



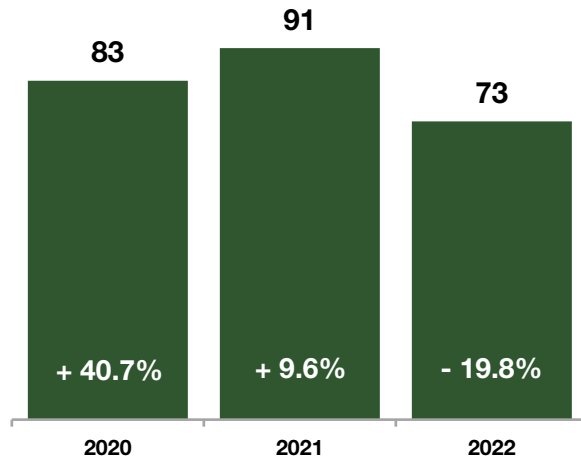
Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		91	73	- 19.8%	1,887	1,715	- 9.1%
Pending Sales		83	75	- 9.6%	1,705	1,401	- 17.8%
Closed Sales		144	121	- 16.0%	1,780	1,445	- 18.8%
Days on Market		145	115	- 20.7%	157	135	- 14.0%
Median Sales Price		\$227,500	\$180,000	- 20.9%	\$207,400	\$205,000	- 1.2%
Avg. Sales Price		\$309,048	\$274,999	- 11.0%	\$316,425	\$314,171	- 0.7%
Pct. of List Price Received		96.6%	95.9%	- 0.7%	96.7%	96.4%	- 0.3%
Affordability Index		163	152	- 6.7%	179	134	- 25.1%
Homes for Sale		454	433	- 4.6%	--	--	--
Months Supply		3.2	3.7	+ 15.6%	--	--	--

New Listings

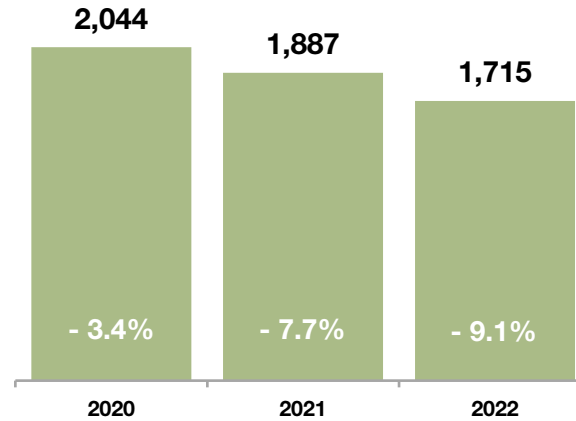
A count of the properties that have been newly listed on the market in a given month.



December

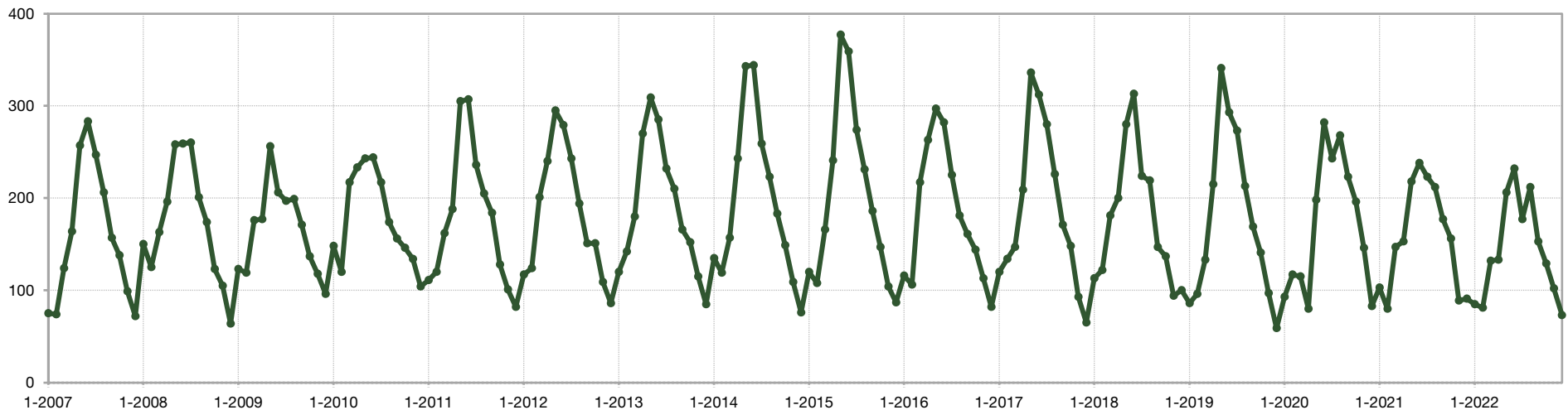


Year to Date



	New Listings	Prior Year	Percent Change
January 2022	85	103	-17.5%
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	232	238	-2.5%
July 2022	177	223	-20.6%
August 2022	212	212	0.0%
September 2022	153	177	-13.6%
October 2022	129	156	-17.3%
November 2022	102	89	+14.6%
December 2022	73	91	-19.8%
12-Month Avg	143	157	-8.9%

Historical New Listings by Month

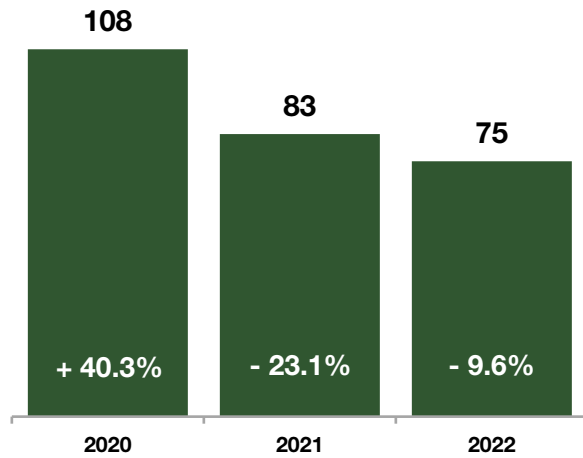


Pending Sales

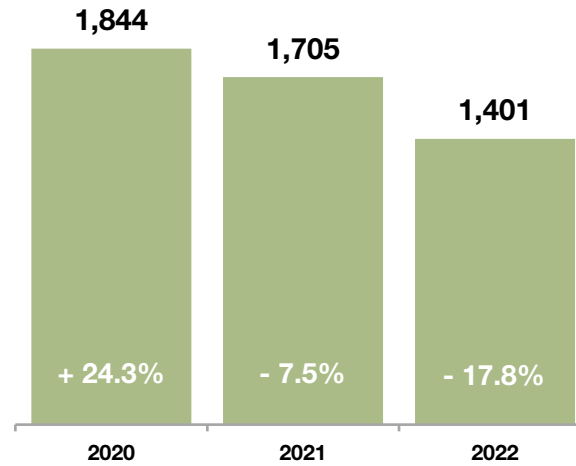
A count of the properties on which offers have been accepted in a given month.



December

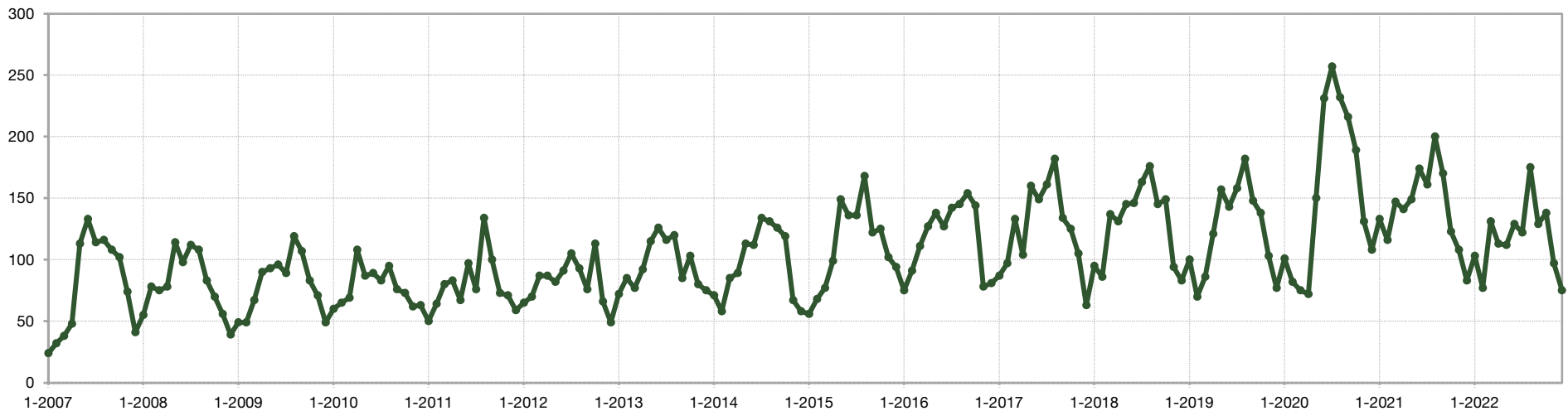


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2022	103	133	-22.6%
February 2022	77	116	-33.6%
March 2022	131	147	-10.9%
April 2022	113	141	-19.9%
May 2022	112	149	-24.8%
June 2022	129	174	-25.9%
July 2022	122	161	-24.2%
August 2022	175	200	-12.5%
September 2022	129	170	-24.1%
October 2022	138	123	+12.2%
November 2022	97	108	-10.2%
December 2022	75	83	-9.6%
12-Month Avg	117	142	-17.6%

Historical Pending Sales by Month

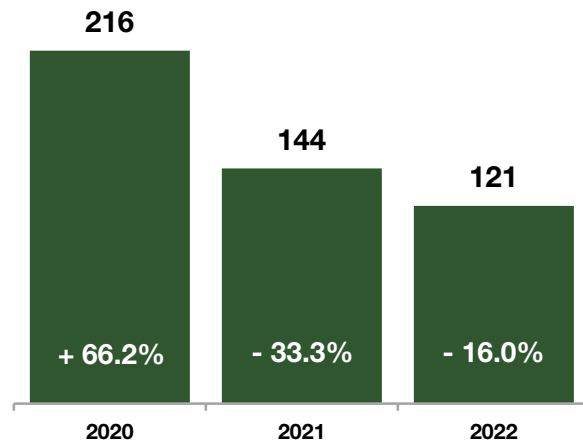


Closed Sales

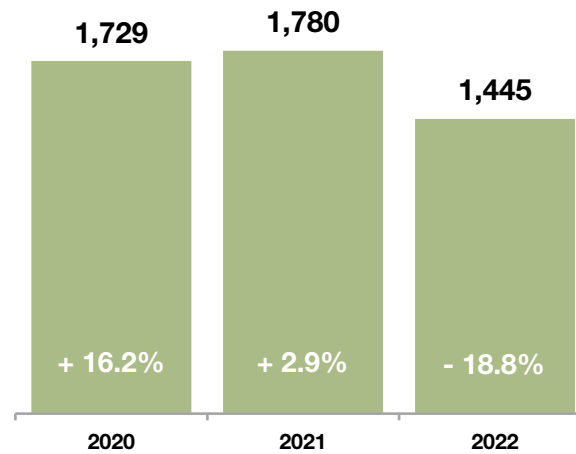
A count of the actual sales that closed in a given month.



December

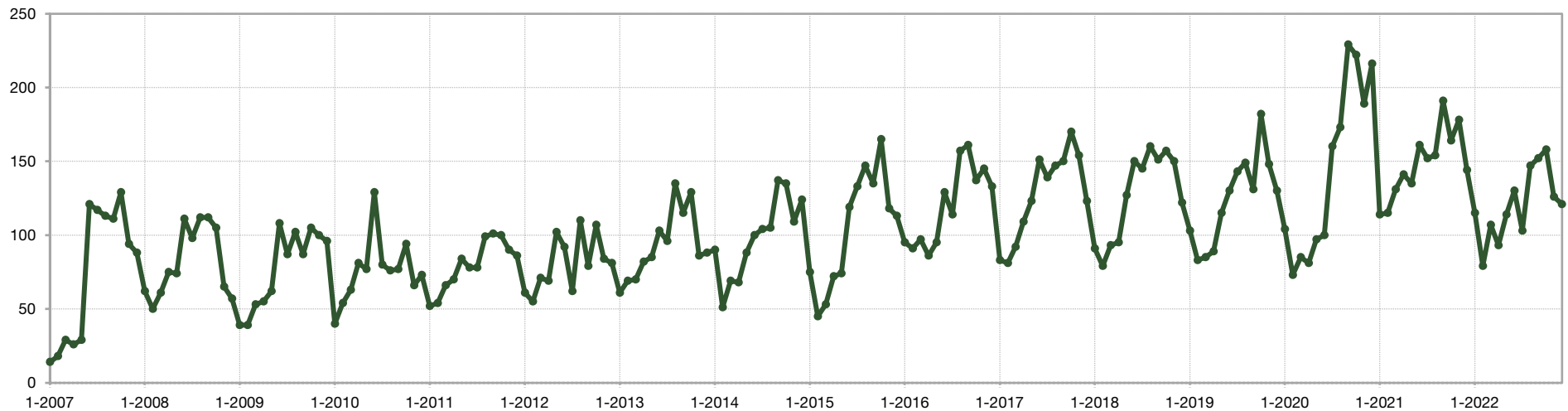


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2022	115	114	+0.9%
February 2022	79	115	-31.3%
March 2022	107	131	-18.3%
April 2022	93	141	-34.0%
May 2022	114	135	-15.6%
June 2022	130	161	-19.3%
July 2022	103	152	-32.2%
August 2022	147	154	-4.5%
September 2022	152	191	-20.4%
October 2022	158	164	-3.7%
November 2022	126	178	-29.2%
December 2022	121	144	-16.0%
12-Month Avg	120	148	-18.9%

Historical Closed Sales by Month

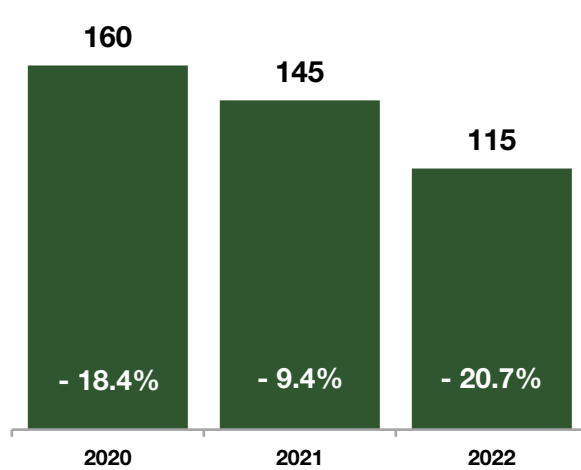


Days on Market Until Sale

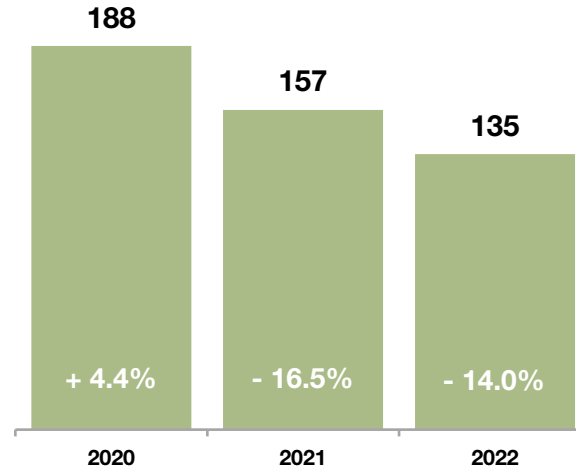
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



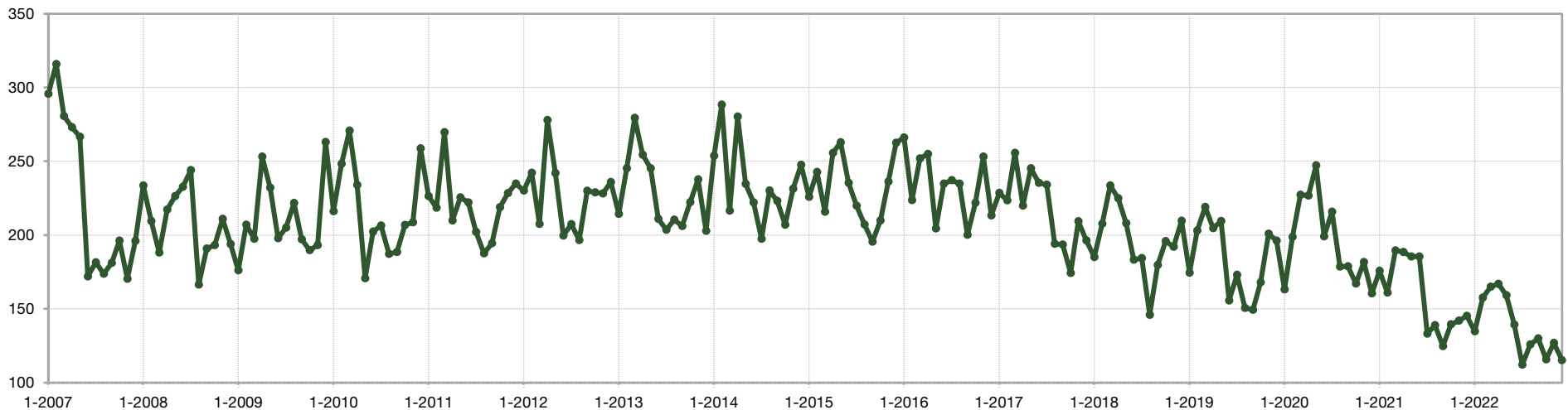
Year to Date



Days on Market	Prior Year	Percent Change
January 2022	176	-23.3%
February 2022	161	-1.9%
March 2022	190	-13.2%
April 2022	188	-11.2%
May 2022	185	-14.1%
June 2022	185	-24.9%
July 2022	133	-15.8%
August 2022	139	-9.4%
September 2022	125	+4.0%
October 2022	139	-16.5%
November 2022	142	-10.6%
December 2022	145	-20.7%
12-Month Avg*	157	-14.0%

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

Historical Days on Market Until Sale by Month

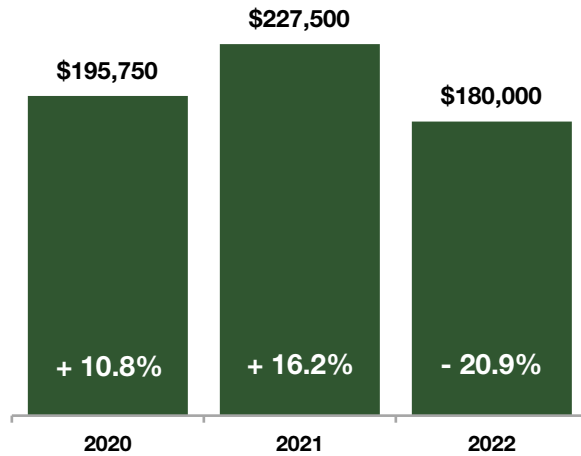


Median Sales Price

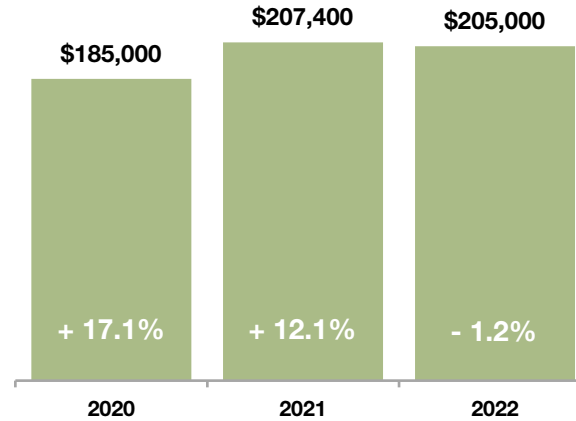
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



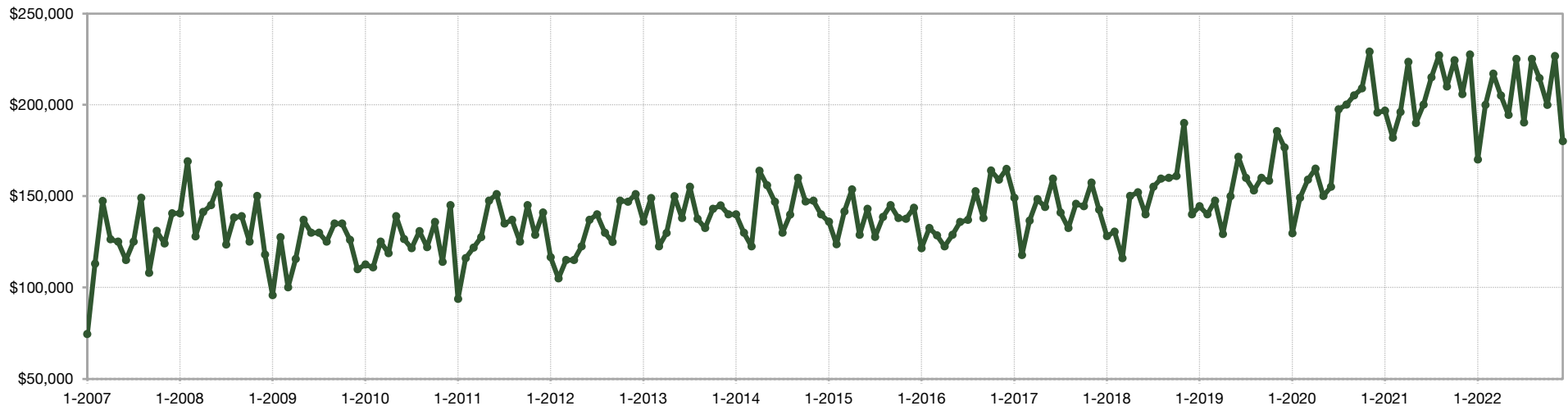
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2022	\$170,000	\$196,763	-13.6%
February 2022	\$199,950	\$182,000	+9.9%
March 2022	\$217,000	\$195,944	+10.7%
April 2022	\$205,000	\$223,500	-8.3%
May 2022	\$194,500	\$190,000	+2.4%
June 2022	\$225,000	\$200,000	+12.5%
July 2022	\$190,200	\$215,000	-11.5%
August 2022	\$225,000	\$227,000	-0.9%
September 2022	\$214,500	\$210,000	+2.1%
October 2022	\$199,900	\$224,250	-10.9%
November 2022	\$226,600	\$205,750	+10.1%
December 2022	\$180,000	\$227,500	-20.9%
12-Month Med*	\$205,000	\$207,400	-1.2%

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

Historical Median Sales Price by Month

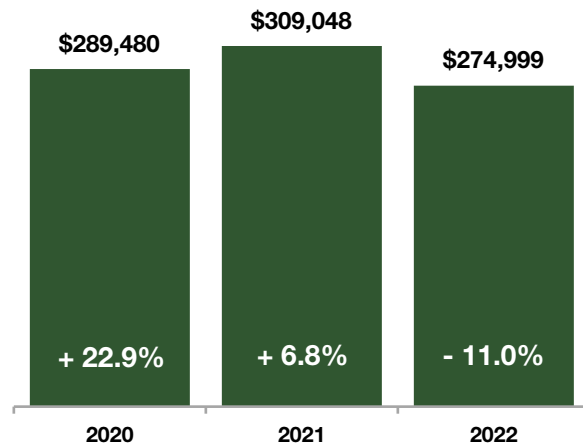


Average Sales Price

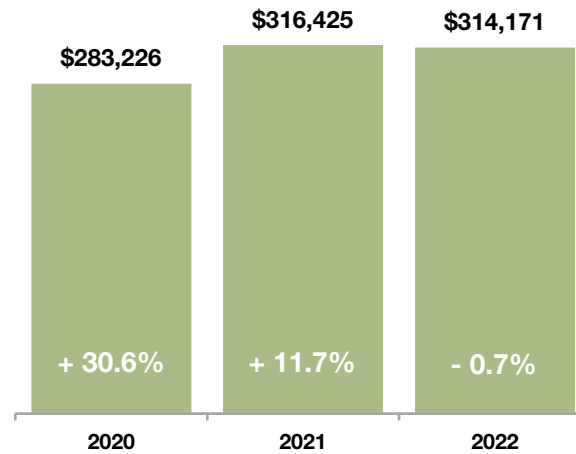
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



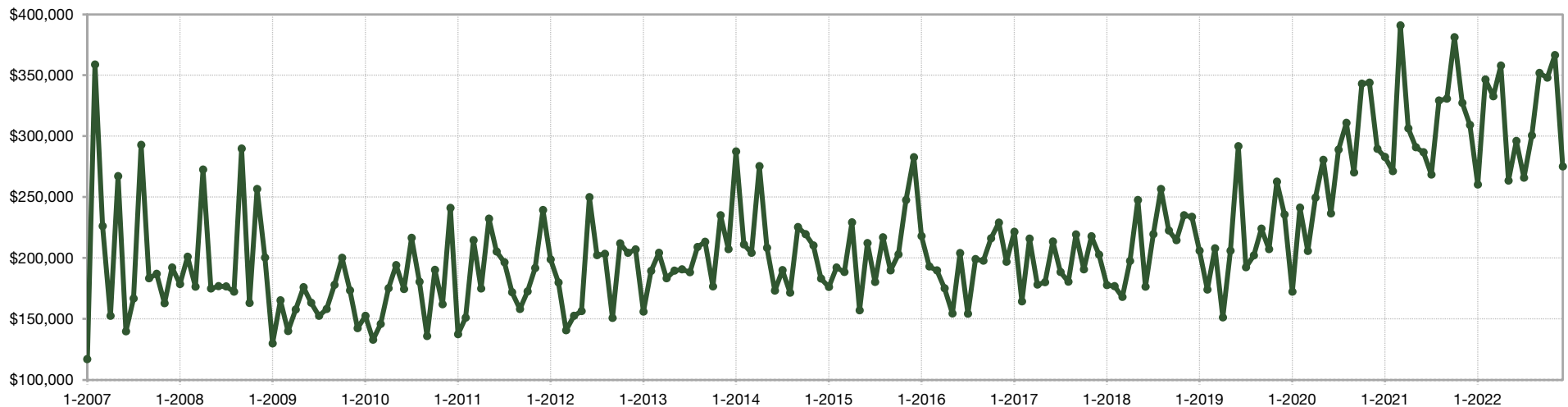
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2022	\$260,198	\$282,917	-8.0%
February 2022	\$346,435	\$271,137	+27.8%
March 2022	\$332,614	\$390,703	-14.9%
April 2022	\$357,756	\$306,355	+16.8%
May 2022	\$263,527	\$290,795	-9.4%
June 2022	\$295,916	\$286,738	+3.2%
July 2022	\$265,795	\$268,429	-1.0%
August 2022	\$300,402	\$329,106	-8.7%
September 2022	\$351,827	\$330,599	+6.4%
October 2022	\$347,974	\$381,061	-8.7%
November 2022	\$366,485	\$327,128	+12.0%
December 2022	\$274,999	\$309,048	-11.0%
12-Month Avg*	\$314,171	\$316,425	-0.7%

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

Historical Average Sales Price by Month

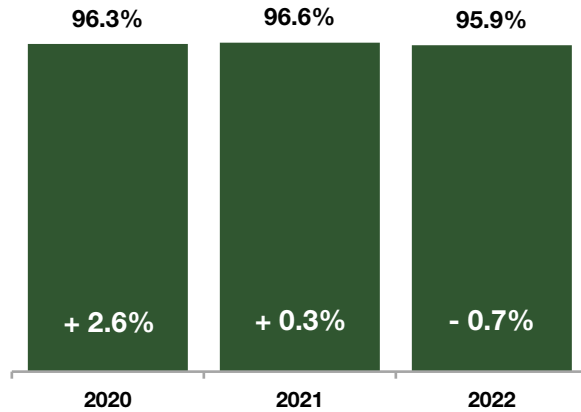


Percent of List Price Received

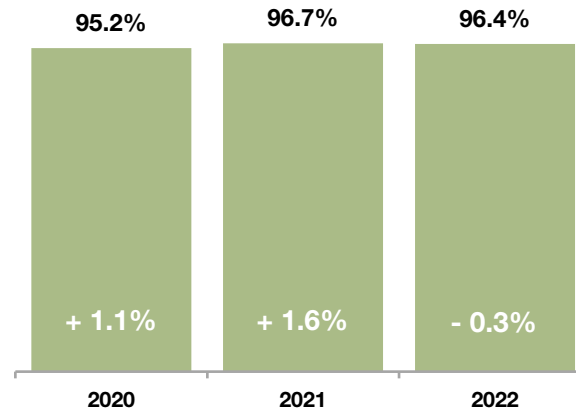


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



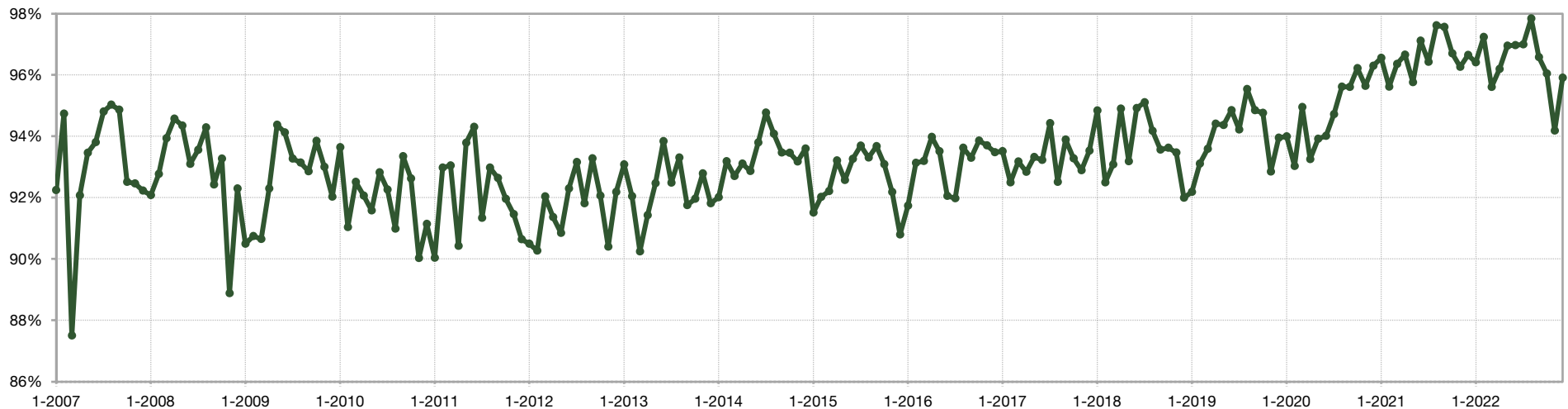
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2022	96.4%	96.6%	-0.2%
February 2022	97.2%	95.6%	+1.7%
March 2022	95.6%	96.4%	-0.8%
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	97.0%	96.4%	+0.6%
August 2022	97.8%	97.6%	+0.2%
September 2022	96.6%	97.6%	-1.0%
October 2022	96.0%	96.7%	-0.7%
November 2022	94.2%	96.3%	-2.2%
December 2022	95.9%	96.6%	-0.7%
12-Month Avg*	96.4%	96.7%	-0.3%

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

Historical Percent of List Price Received by Month

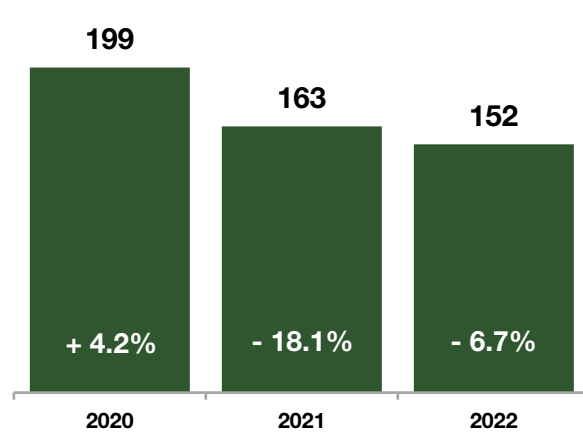


Housing Affordability Index

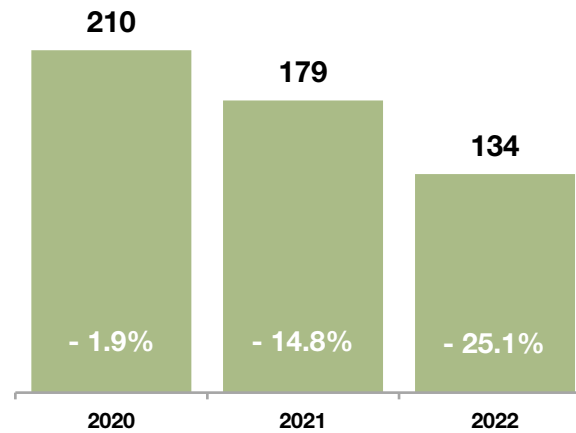
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

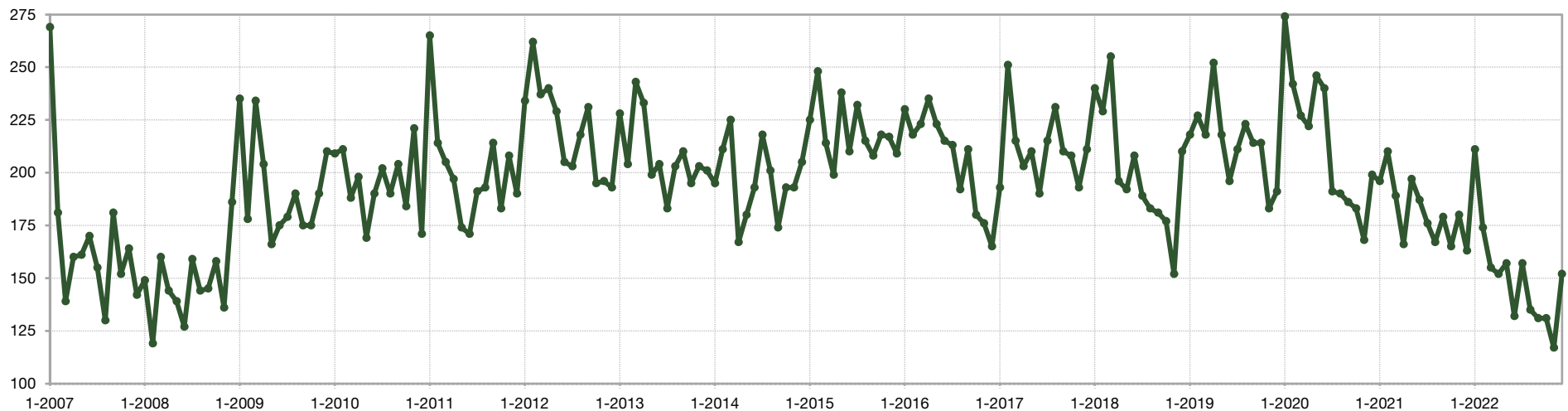


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2022	211	196	+7.7%
February 2022	174	210	-17.1%
March 2022	155	189	-18.0%
April 2022	152	166	-8.4%
May 2022	157	197	-20.3%
June 2022	132	187	-29.4%
July 2022	157	176	-10.8%
August 2022	135	167	-19.2%
September 2022	131	179	-26.8%
October 2022	131	165	-20.6%
November 2022	117	180	-35.0%
December 2022	152	163	-6.7%
12-Month Avg	150	181	-17.1%

Historical Housing Affordability Index by Month

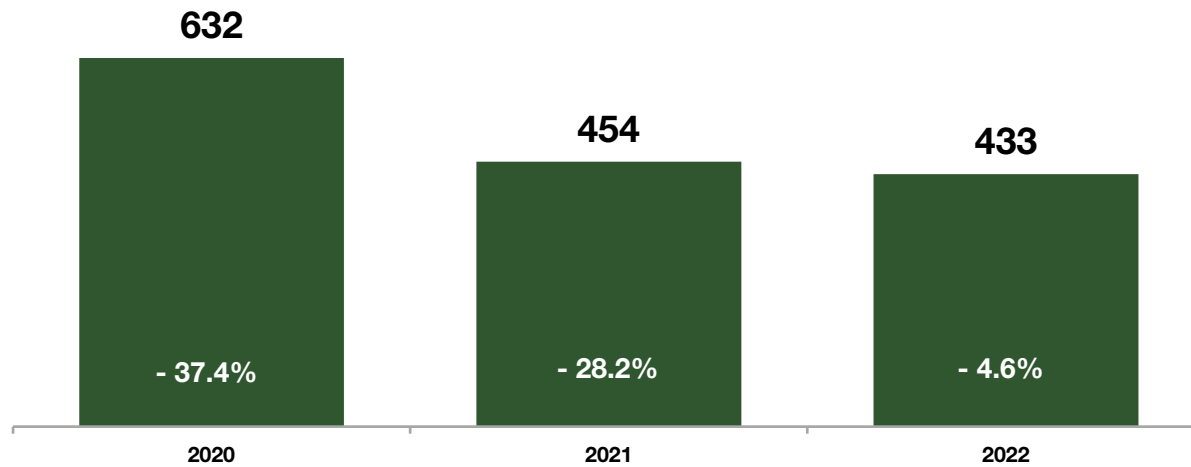


Inventory of Homes for Sale

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

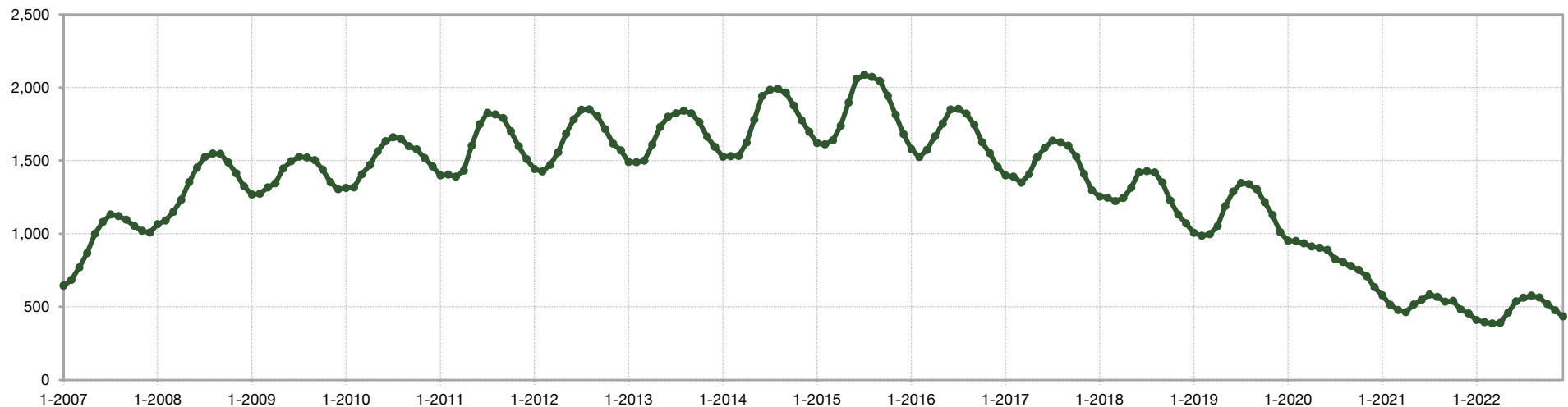


December



	Homes for Sale	Prior Year	Percent Change
January 2022	408	578	-29.4%
February 2022	394	512	-23.0%
March 2022	385	477	-19.3%
April 2022	389	463	-16.0%
May 2022	459	515	-10.9%
June 2022	535	547	-2.2%
July 2022	561	582	-3.6%
August 2022	575	567	+1.4%
September 2022	562	534	+5.2%
October 2022	517	540	-4.3%
November 2022	475	480	-1.0%
December 2022	433	454	-4.6%
12-Month Avg	474	521	-9.0%

Historical Inventory of Homes for Sale by Month

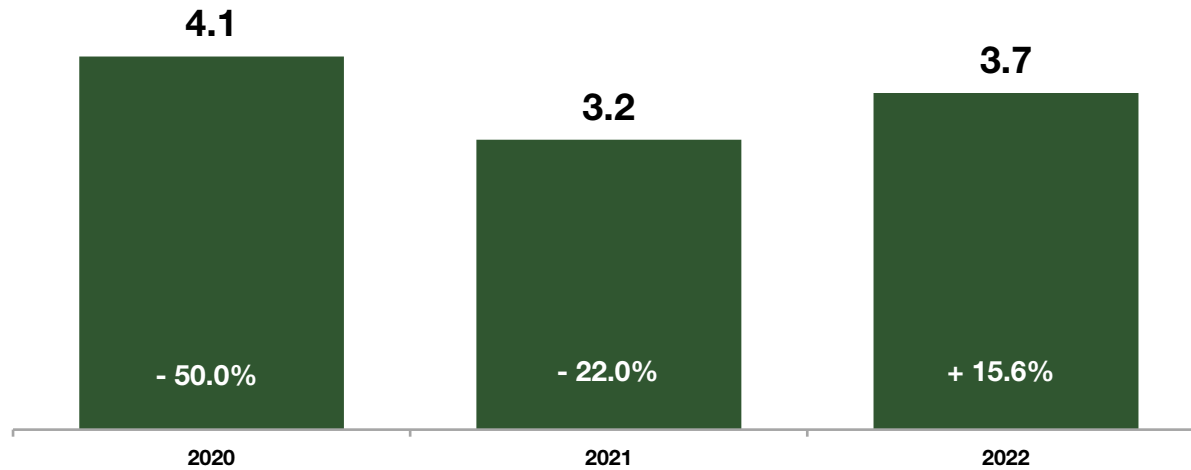


Months Supply of Inventory

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.

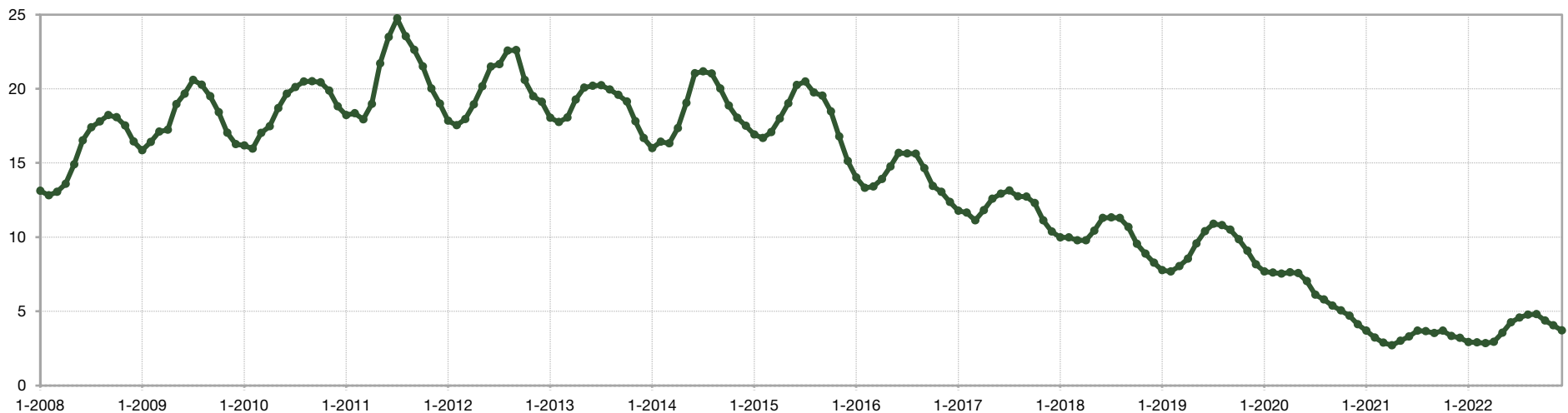


December



Months Supply		Prior Year	Percent Change
January 2022	2.9	3.7	-21.6%
February 2022	2.9	3.2	-9.4%
March 2022	2.9	2.9	0.0%
April 2022	2.9	2.7	+7.4%
May 2022	3.5	3.0	+16.7%
June 2022	4.3	3.3	+30.3%
July 2022	4.6	3.7	+24.3%
August 2022	4.8	3.6	+33.3%
September 2022	4.8	3.5	+37.1%
October 2022	4.4	3.7	+18.9%
November 2022	4.0	3.3	+21.2%
December 2022	3.7	3.2	+15.6%
12-Month Avg	3.8	3.3	+15.2%

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		
	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -
Clinton	26	23	-11.5%	48	56	+16.7%	\$220,000	\$171,500	-22.0%	111	102	-8.1%	2.0	2.2	+7.0%
Essex	32	18	-43.8%	41	27	-34.1%	\$325,000	\$225,000	-30.8%	169	158	-6.5%	4.6	5.8	+26.6%
Franklin	29	21	-27.6%	42	25	-40.5%	\$134,500	\$155,000	+15.2%	133	113	-15.0%	3.6	3.9	+6.7%
Fulton	0	1	--	0	0	--	\$0	\$0	--	0	1	--	0.0	1.0	--
Hamilton	1	1	0.0%	4	9	+125.0%	\$533,750	\$384,000	-28.1%	16	12	-25.0%	3.0	2.6	-15.6%
Herkimer	2	3	+50.0%	4	0	-100.0%	\$229,950	\$0	-100.0%	11	9	-18.2%	2.7	2.9	+8.4%
Lewis	0	0	--	1	0	-100.0%	\$775,000	\$0	-100.0%	2	1	-50.0%	2.0	0.8	-60.0%
Oneida	1	1	0.0%	4	1	-75.0%	\$345,000	\$207,000	-40.0%	0	2	--	0.0	1.2	--
Saratoga	0	4	--	0	0	--	\$0	\$0	--	0	13	--	0.0	2.4	--
St Lawrence	0	1	--	0	3	--	\$0	\$510,000	--	10	14	+40.0%	3.7	5.8	+57.5%
Warren	0	0	--	0	0	--	\$0	\$0	--	2	5	+150.0%	2.0	5.0	+150.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	1.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--