



Monthly Indicators

November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings increased 15.9 percent to 102. Pending Sales were down 6.5 percent to 101. Inventory levels shrank 4.8 percent to 455 units.

Prices continued to gain traction. The Median Sales Price increased 11.2 percent to \$228,800. Days on Market was down 13.4 percent to 123 days. Buyers felt empowered as Months Supply of Inventory was up 18.2 percent to 3.9 months.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Activity Snapshot

- 30.3% **+ 11.2%** **- 4.8%**

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.



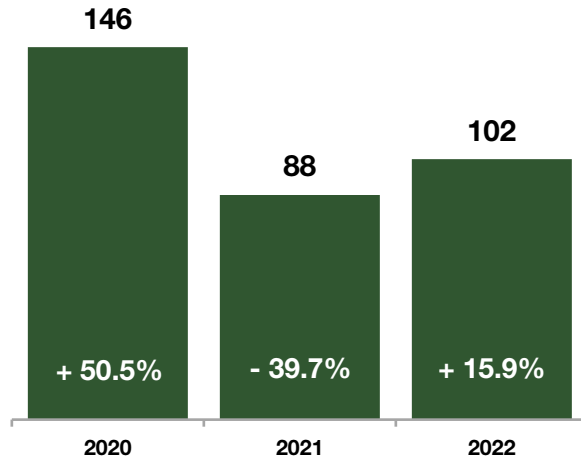
Key Metrics	Historical Sparkbars	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		88	102	+ 15.9%	1,795	1,639	- 8.7%
Pending Sales		108	101	- 6.5%	1,622	1,335	- 17.7%
Closed Sales		178	124	- 30.3%	1,636	1,319	- 19.4%
Days on Market		142	123	- 13.4%	158	137	- 13.3%
Median Sales Price		\$205,750	\$228,800	+ 11.2%	\$205,100	\$209,000	+ 1.9%
Avg. Sales Price		\$327,128	\$371,404	+ 13.5%	\$317,077	\$318,418	+ 0.4%
Pct. of List Price Received		96.3%	94.2%	- 2.2%	96.7%	96.4%	- 0.3%
Affordability Index		180	114	- 36.7%	181	125	- 30.9%
Homes for Sale		478	455	- 4.8%	--	--	--
Months Supply		3.3	3.9	+ 18.2%	--	--	--

New Listings

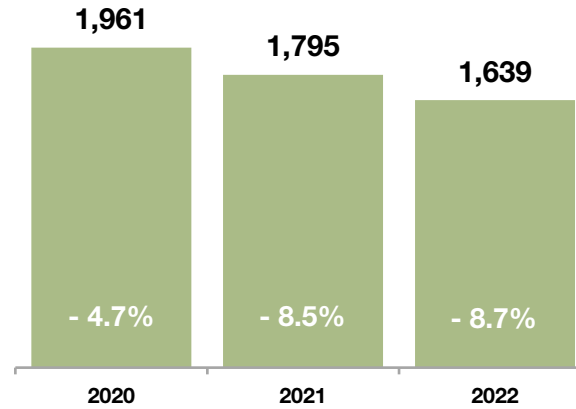
A count of the properties that have been newly listed on the market in a given month.



November

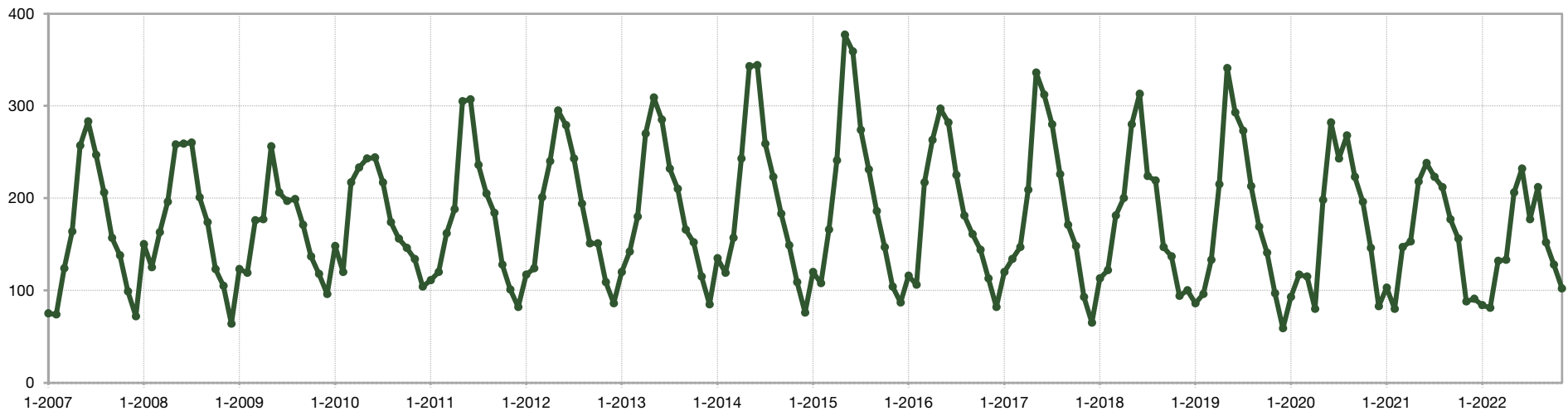


Year to Date



	New Listings	Prior Year	Percent Change
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	232	238	-2.5%
July 2022	177	223	-20.6%
August 2022	212	212	0.0%
September 2022	152	177	-14.1%
October 2022	128	156	-17.9%
November 2022	102	88	+15.9%
12-Month Avg	144	157	-8.3%

Historical New Listings by Month

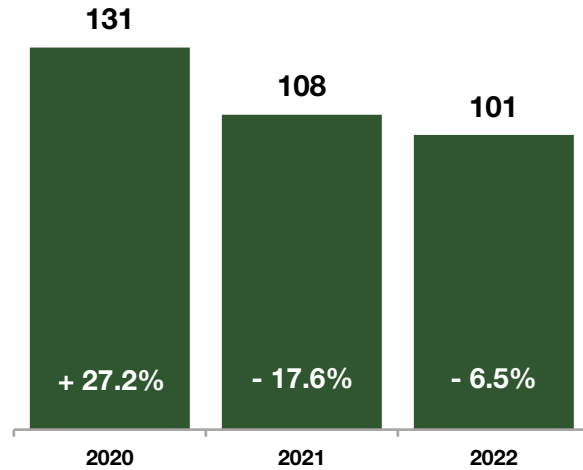


Pending Sales

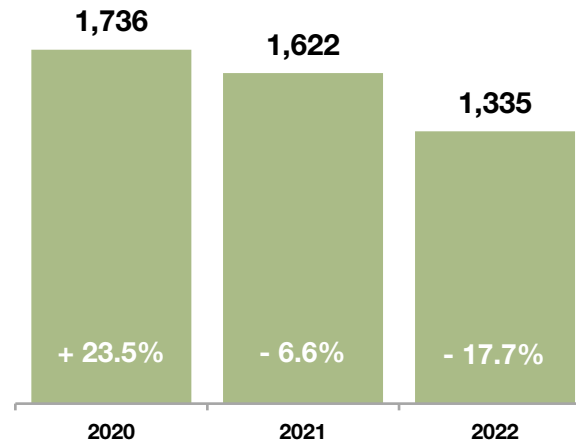
A count of the properties on which offers have been accepted in a given month.



November

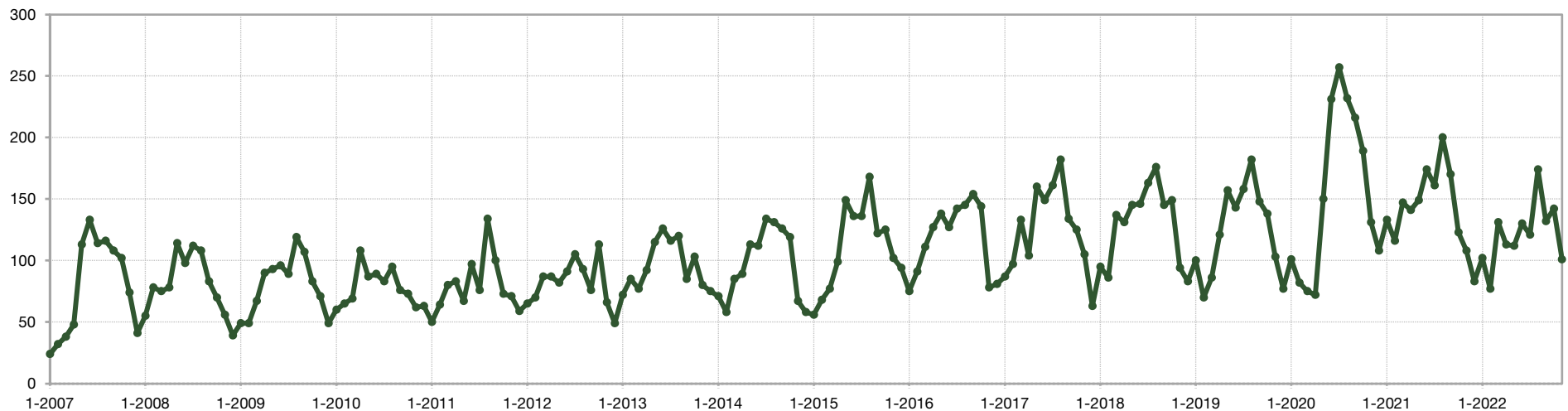


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2021	83	108	-23.1%
January 2022	102	133	-23.3%
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	130	174	-25.3%
July 2022	121	161	-24.8%
August 2022	174	200	-13.0%
September 2022	132	170	-22.4%
October 2022	142	123	+15.4%
November 2022	101	108	-6.5%
12-Month Avg	118	144	-18.1%

Historical Pending Sales by Month

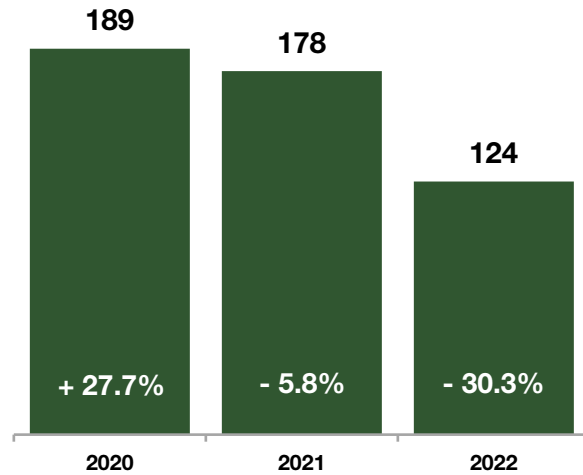


Closed Sales

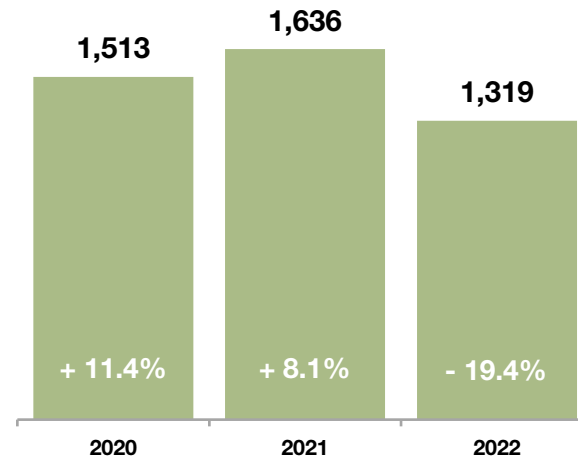
A count of the actual sales that closed in a given month.



November

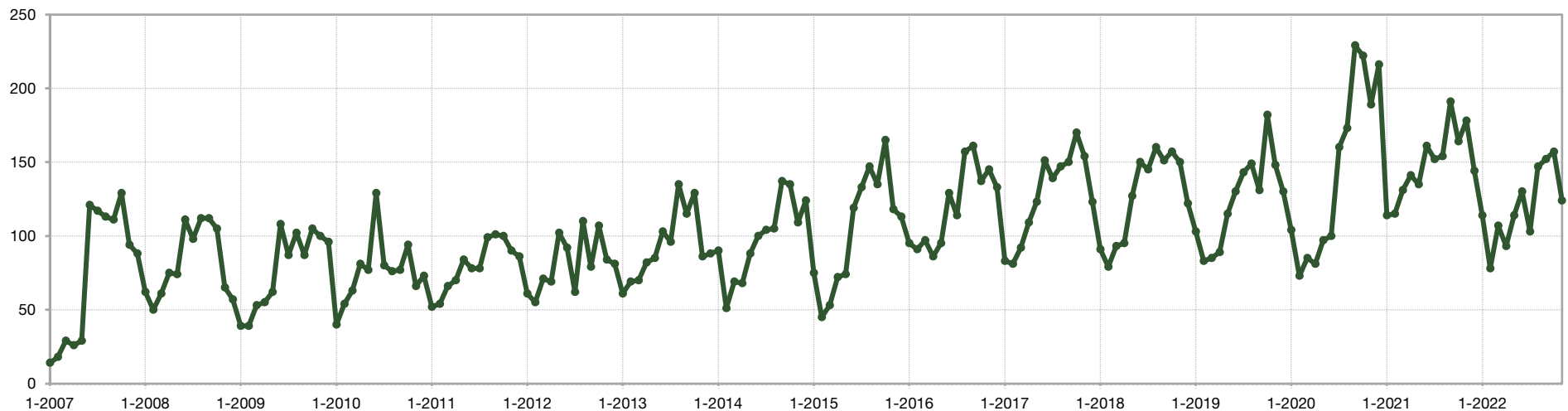


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2021	144	216	-33.3%
January 2022	114	114	0.0%
February 2022	78	115	-32.2%
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	157	164	-4.3%
November 2022	124	178	-30.3%
12-Month Avg	122	154	-20.8%

Historical Closed Sales by Month

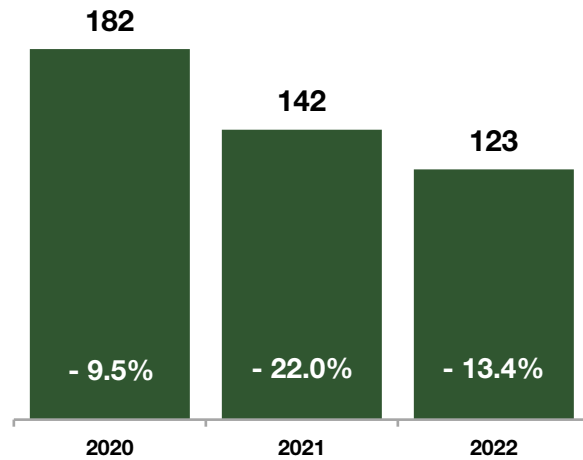


Days on Market Until Sale

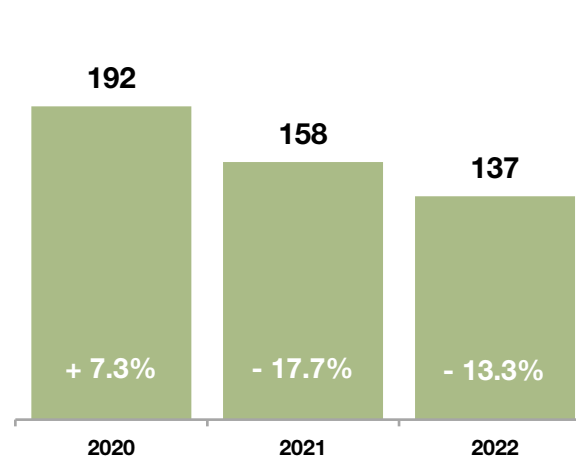
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



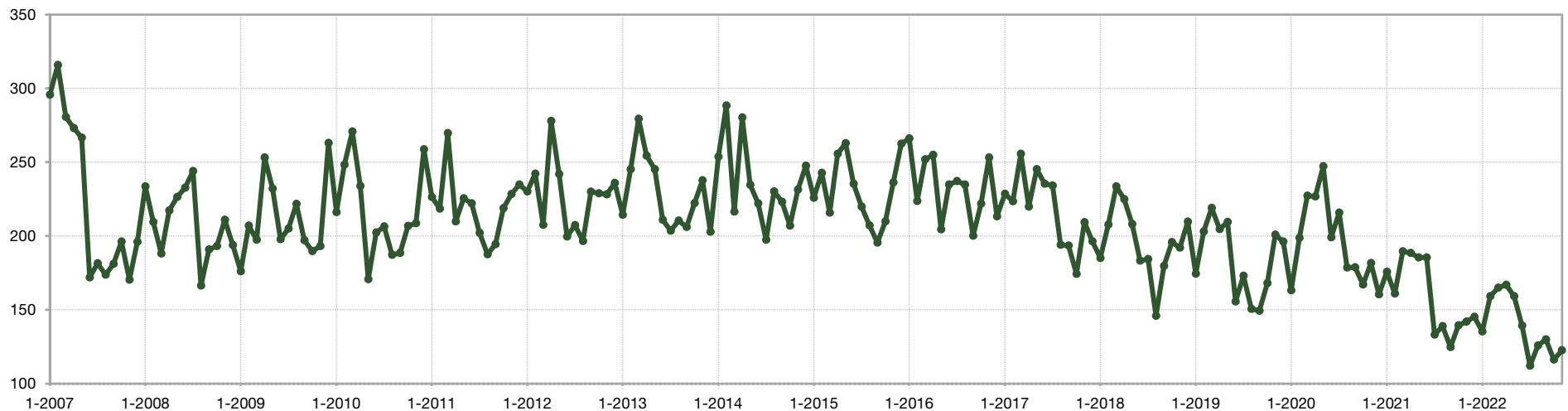
Year to Date



Days on Market	Prior Year	Percent Change
December 2021	145	-9.4%
January 2022	135	-23.3%
February 2022	159	-1.2%
March 2022	165	-13.2%
April 2022	167	-11.2%
May 2022	159	-14.1%
June 2022	139	-24.9%
July 2022	112	-15.8%
August 2022	126	-9.4%
September 2022	130	+4.0%
October 2022	116	-16.5%
November 2022	123	-13.4%
12-Month Avg*	138	-12.7%

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

Historical Days on Market Until Sale by Month

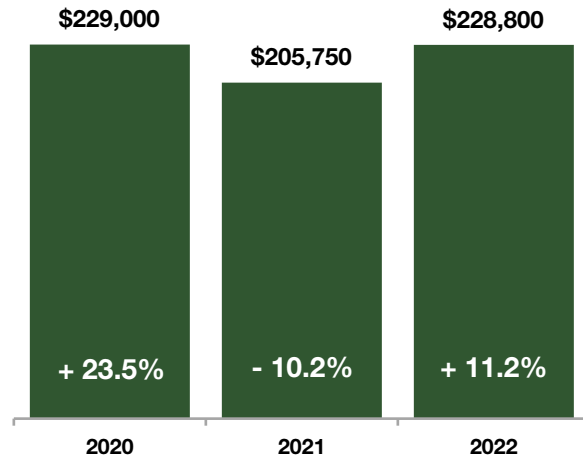


Median Sales Price

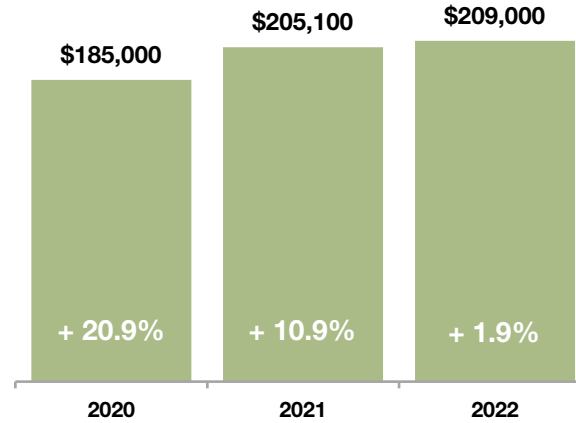
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



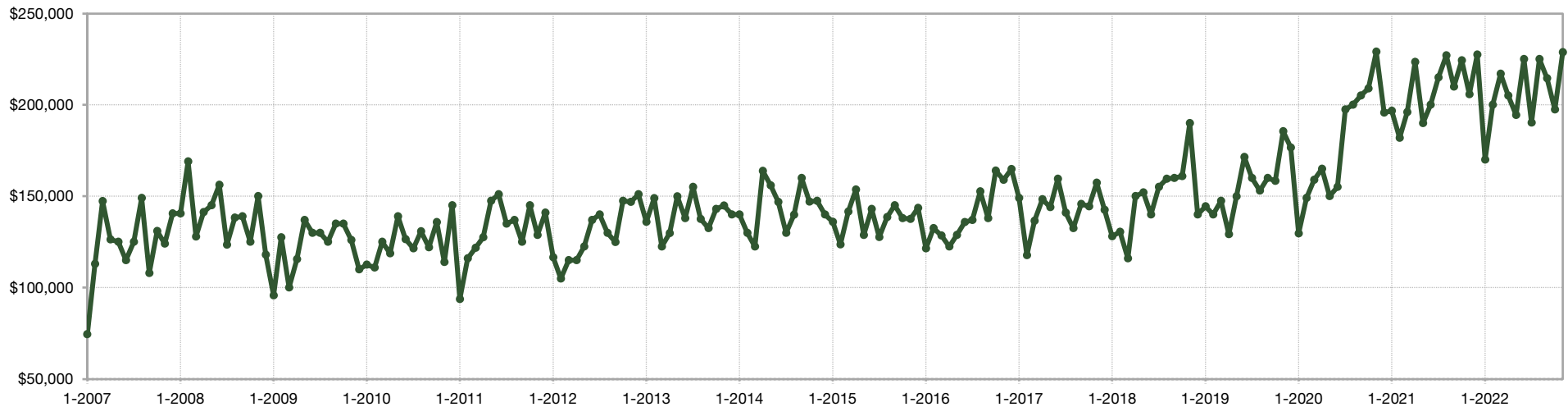
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$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	\$197,450	\$224,250	-12.0%
November 2022	\$228,800	\$205,750	+11.2%
12-Month Med*	\$210,000	\$205,000	+2.4%

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

Historical Median Sales Price by Month

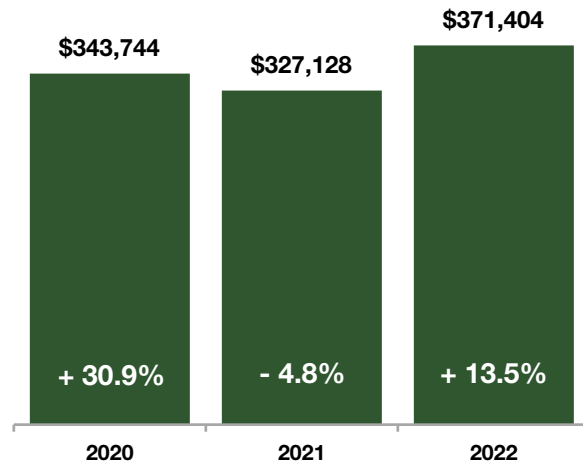


Average Sales Price

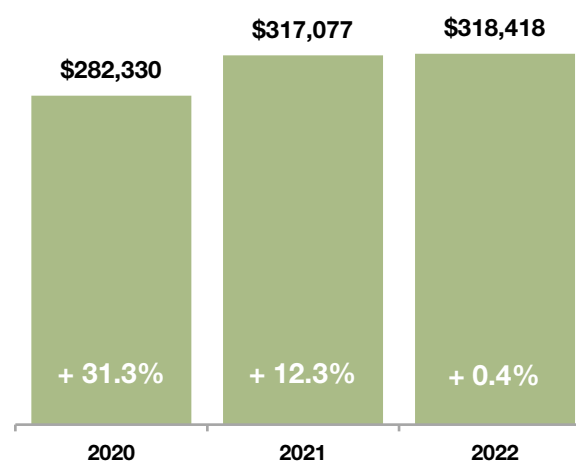
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



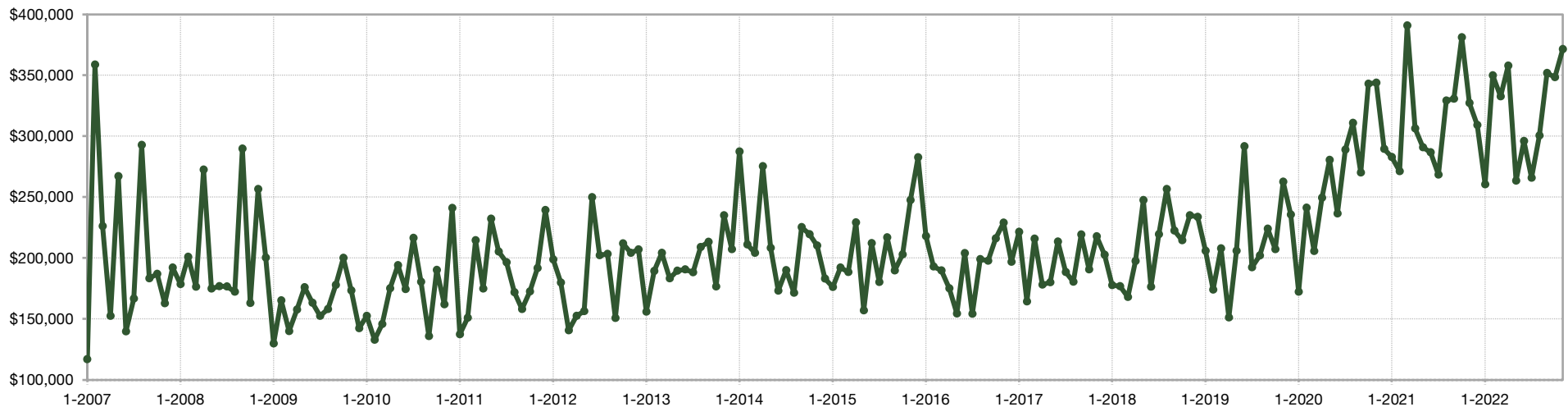
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$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	\$348,281	\$381,061	-8.6%
November 2022	\$371,404	\$327,128	+13.5%
12-Month Avg*	\$317,490	\$313,846	+1.2%

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

Historical Average Sales Price by Month

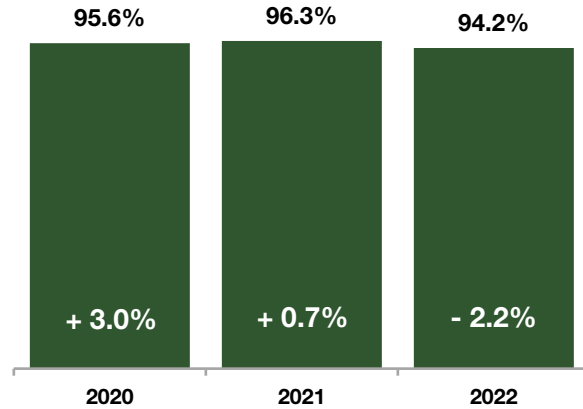


Percent of List Price Received

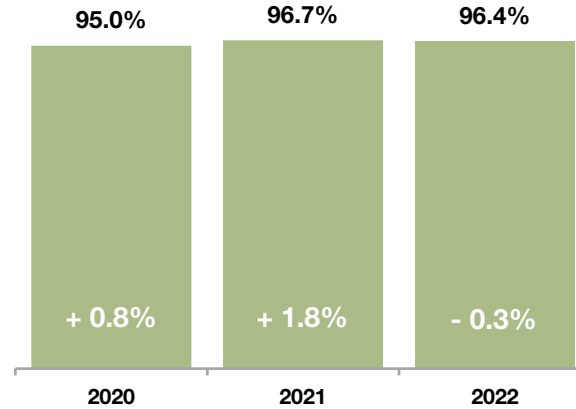
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



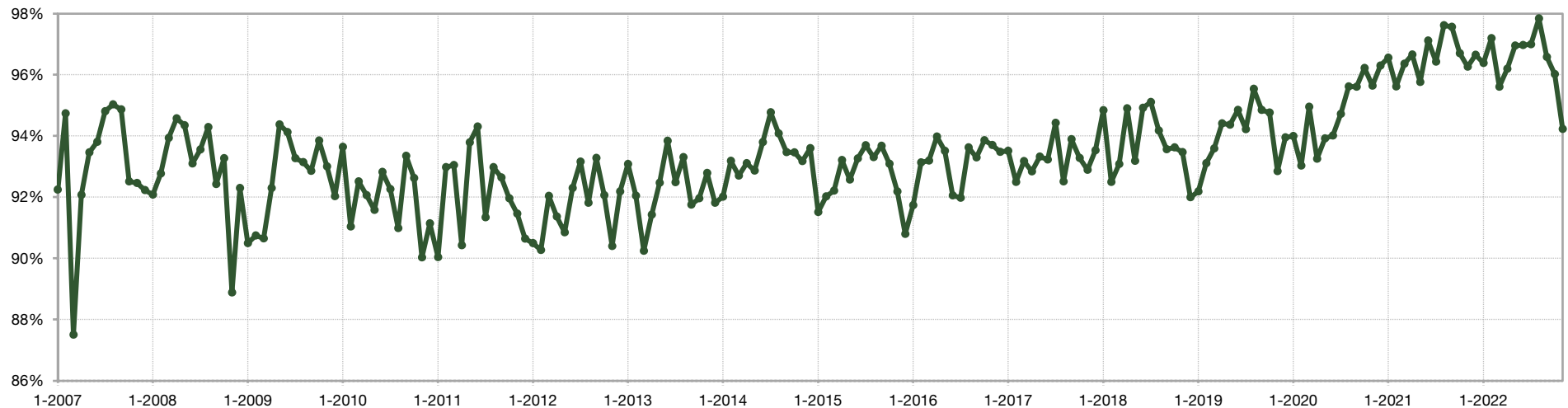
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.6%	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%
12-Month Avg*	96.5%	96.6%	-0.1%

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

Historical Percent of List Price Received by Month

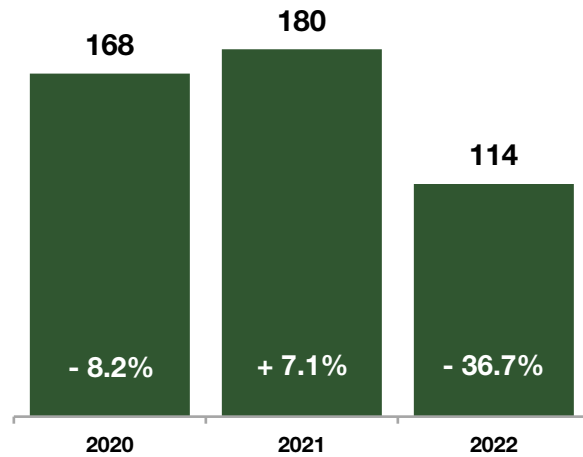


Housing Affordability Index

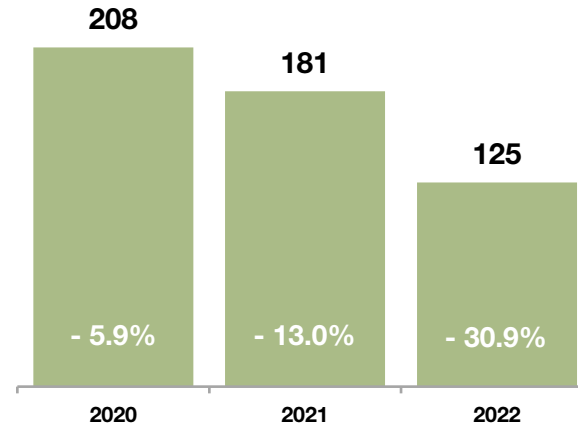
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

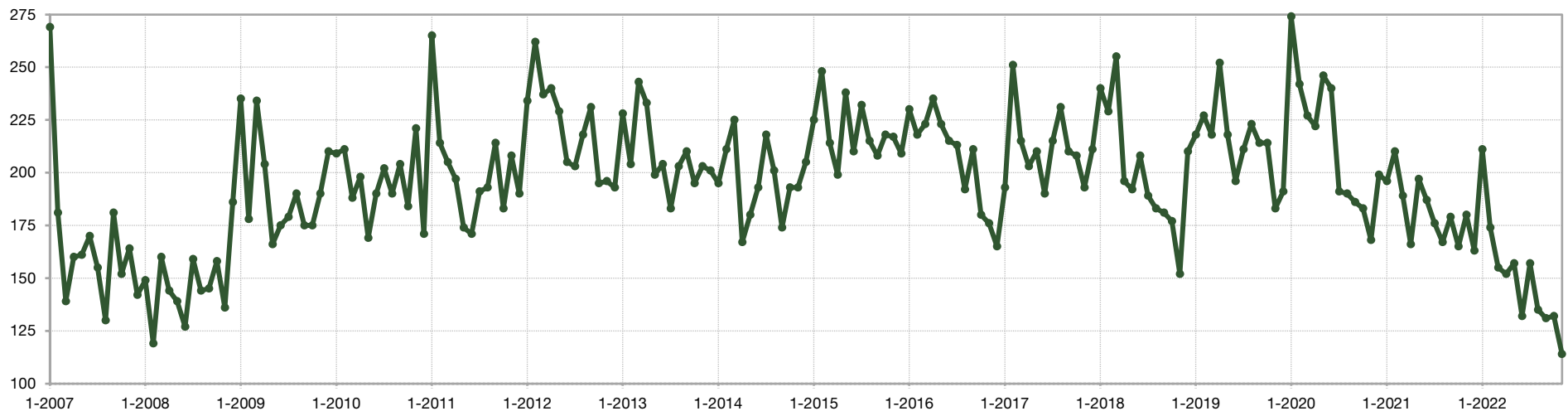


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2021	163	199	-18.1%
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	132	165	-20.0%
November 2022	114	180	-36.7%
12-Month Avg	151	184	-18.0%

Historical Housing Affordability Index by Month

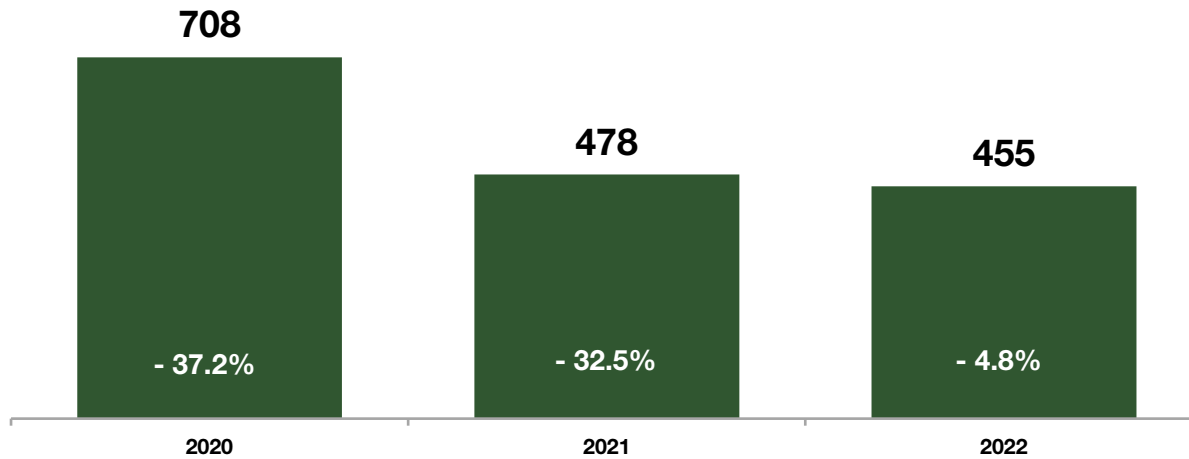


Inventory of Homes for Sale

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

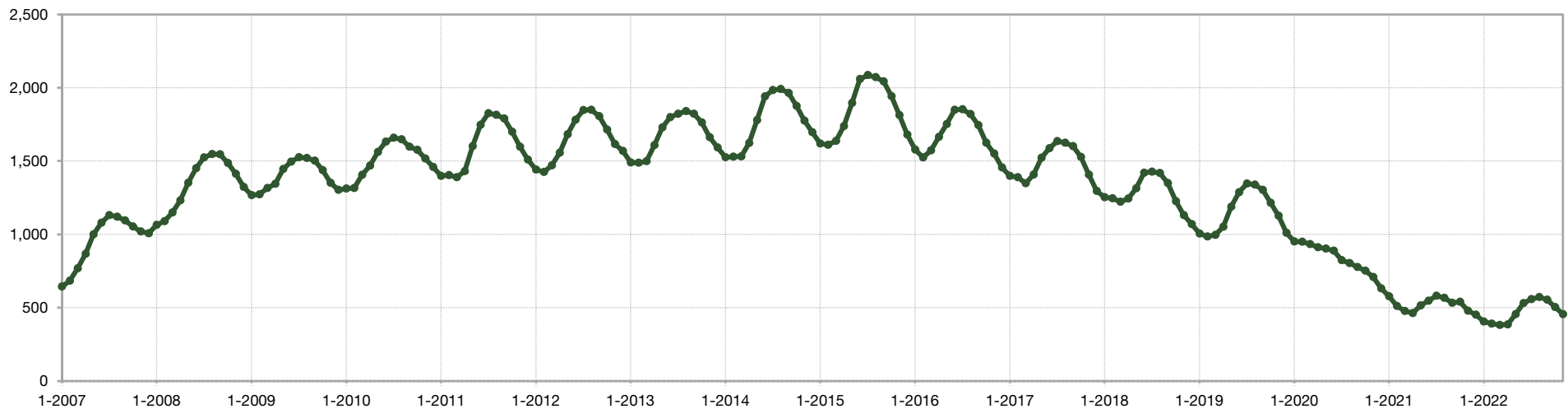


November



	Homes for Sale	Prior Year	Percent Change
December 2021	452	631	-28.4%
January 2022	405	577	-29.8%
February 2022	391	511	-23.5%
March 2022	382	476	-19.7%
April 2022	385	462	-16.7%
May 2022	455	514	-11.5%
June 2022	530	546	-2.9%
July 2022	557	581	-4.1%
August 2022	572	566	+1.1%
September 2022	554	533	+3.9%
October 2022	503	539	-6.7%
November 2022	455	478	-4.8%
12-Month Avg	470	535	-12.1%

Historical Inventory of Homes for Sale by Month

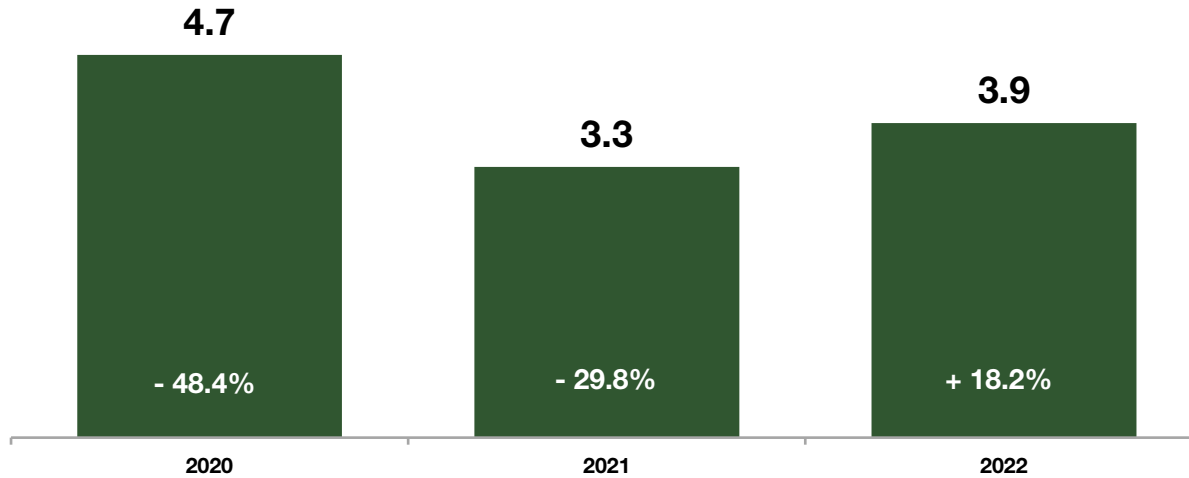


Months Supply of Inventory

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.

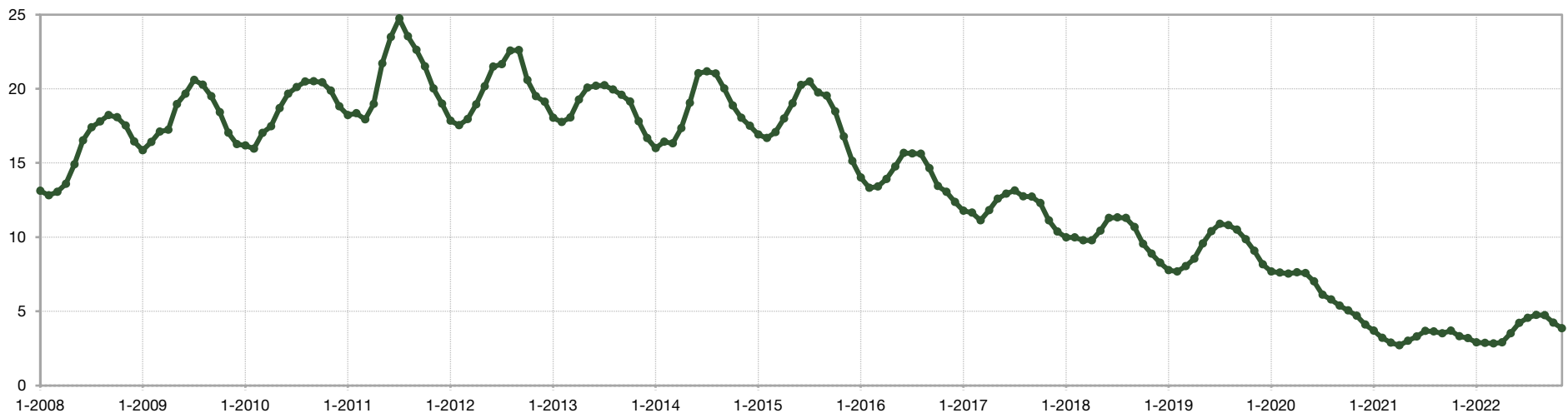


November



	Months Supply	Prior Year	Percent Change
December 2021	3.2	4.1	-22.0%
January 2022	2.9	3.7	-21.6%
February 2022	2.9	3.2	-9.4%
March 2022	2.8	2.9	-3.4%
April 2022	2.9	2.7	+7.4%
May 2022	3.5	3.0	+16.7%
June 2022	4.2	3.3	+27.3%
July 2022	4.5	3.7	+21.6%
August 2022	4.8	3.6	+33.3%
September 2022	4.7	3.5	+34.3%
October 2022	4.2	3.7	+13.5%
November 2022	3.9	3.3	+18.2%
12-Month Avg	3.7	3.4	+8.8%

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		
	11-2021	11-2022	+ / -	11-2021	11-2022	+ / -	11-2021	11-2022	+ / -	11-2021	11-2022	+ / -	11-2021	11-2022	+ / -
Clinton	44	33	-25.0%	77	45	-41.6%	\$185,000	\$165,000	-10.8%	125	104	-16.8%	2.2	2.2	-2.2%
Essex	18	26	+44.4%	43	27	-37.2%	\$310,000	\$322,500	+4.0%	164	167	+1.8%	4.4	6.1	+38.6%
Franklin	23	25	+8.7%	39	33	-15.4%	\$195,000	\$228,800	+17.3%	139	125	-10.1%	3.7	4.2	+12.5%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	1	2	+100.0%	9	8	-11.1%	\$390,000	\$325,000	-16.7%	20	13	-35.0%	3.7	2.7	-25.9%
Herkimer	1	3	+200.0%	5	5	0.0%	\$180,000	\$382,000	+112.2%	11	8	-27.3%	2.8	2.6	-5.7%
Lewis	0	0	--	0	0	--	\$0	\$0	--	2	1	-50.0%	2.0	0.8	-60.0%
Oneida	0	0	--	1	3	+200.0%	\$180,000	\$89,000	-50.6%	2	2	0.0%	1.1	1.1	+7.9%
Saratoga	0	8	--	0	1	--	\$0	\$333,000	--	0	11	--	0.0	2.2	--
St Lawrence	1	1	0.0%	4	1	-75.0%	\$354,500	\$248,900	-29.8%	13	14	+7.7%	5.2	5.6	+7.7%
Warren	0	1	--	0	0	--	\$0	\$0	--	2	6	+200.0%	2.0	6.0	+200.0%
Washington	0	1	--	0	0	--	\$0	\$0	--	0	2	--	0.0	2.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--