



Monthly Indicators

January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings increased 11.8 percent to 95. Pending Sales were down 22.3 percent to 80. Inventory levels grew 7.8 percent to 441 units.

Prices continued to gain traction. The Median Sales Price increased 20.6 percent to \$205,000. Days on Market was up 12.6 percent to 152 days. Buyers felt empowered as Months Supply of Inventory was up 34.5 percent to 3.9 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Activity Snapshot

- 45.2% **+ 20.6%** **+ 7.8%**

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.



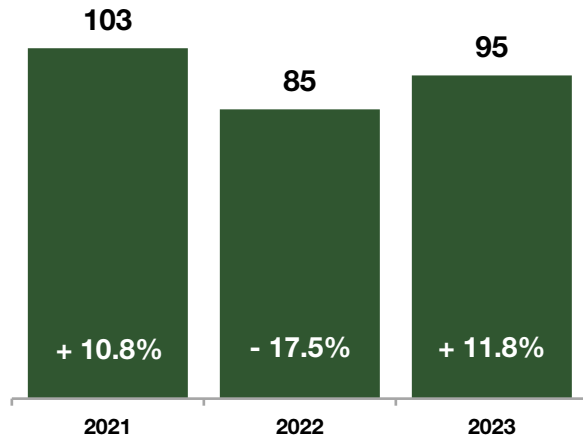
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		85	95	+ 11.8%	85	95	+ 11.8%
Pending Sales		103	80	- 22.3%	103	80	- 22.3%
Closed Sales		115	63	- 45.2%	115	63	- 45.2%
Days on Market		135	152	+ 12.6%	135	152	+ 12.6%
Median Sales Price		\$170,000	\$205,000	+ 20.6%	\$170,000	\$205,000	+ 20.6%
Avg. Sales Price		\$260,198	\$284,405	+ 9.3%	\$260,198	\$284,405	+ 9.3%
Pct. of List Price Received		96.4%	95.4%	- 1.0%	96.4%	95.4%	- 1.0%
Affordability Index		240	172	- 28.3%	240	172	- 28.3%
Homes for Sale		409	441	+ 7.8%	--	--	--
Months Supply		2.9	3.9	+ 34.5%	--	--	--

New Listings

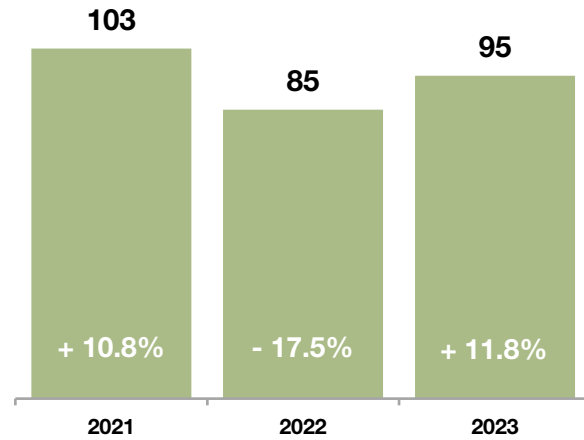
A count of the properties that have been newly listed on the market in a given month.



January

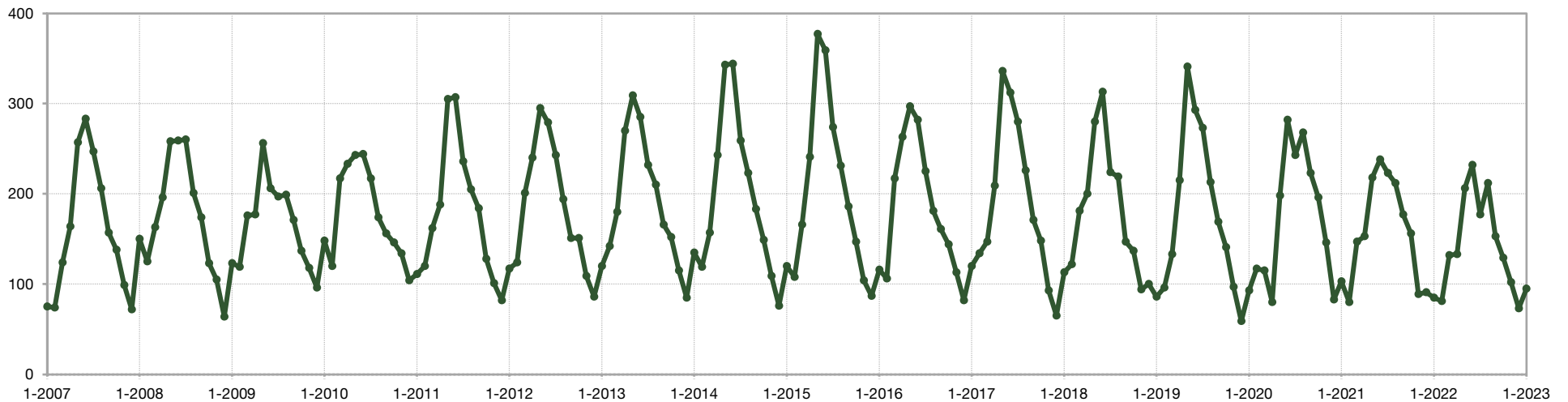


Year to Date



	New Listings	Prior Year	Percent Change
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%
January 2023	95	85	+11.8%
12-Month Avg	144	156	-7.7%

Historical New Listings by Month

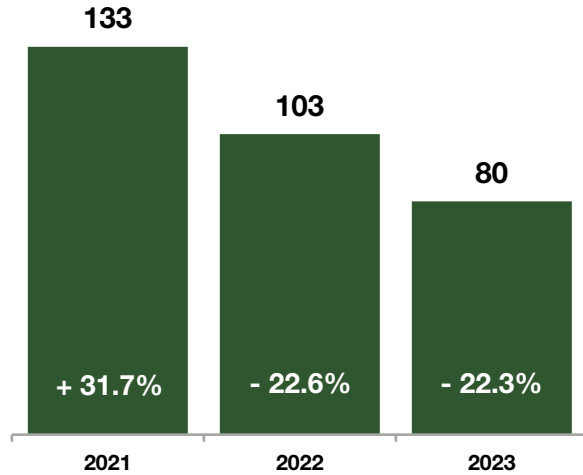


Pending Sales

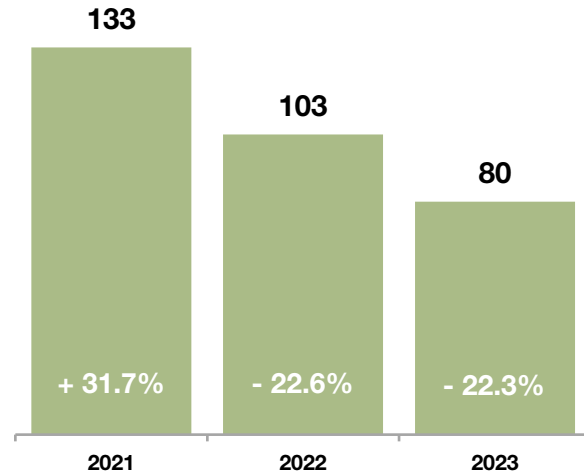
A count of the properties on which offers have been accepted in a given month.



January

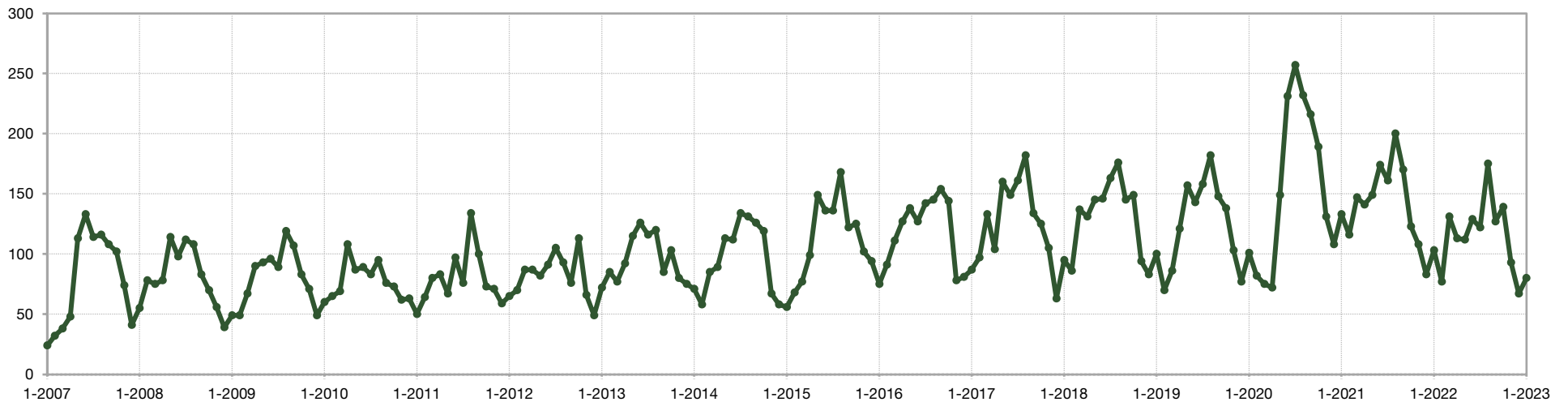


Year to Date



Pending Sales	Prior Year	Percent Change	
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	127	170	-25.3%
October 2022	139	123	+13.0%
November 2022	93	108	-13.9%
December 2022	67	83	-19.3%
January 2023	80	103	-22.3%
12-Month Avg	114	140	-18.6%

Historical Pending Sales by Month

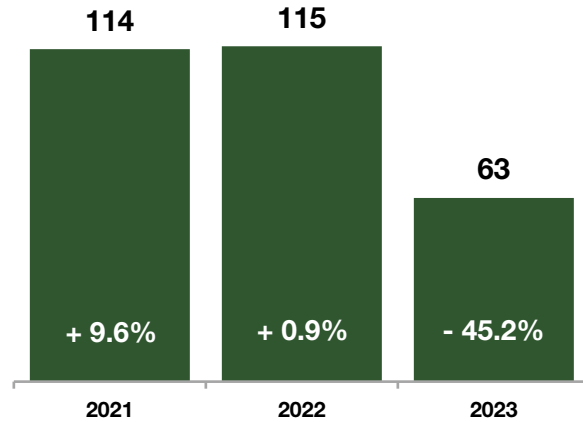


Closed Sales

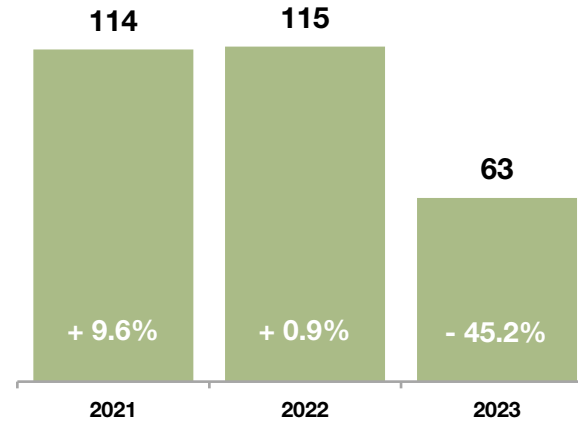
A count of the actual sales that closed in a given month.



January

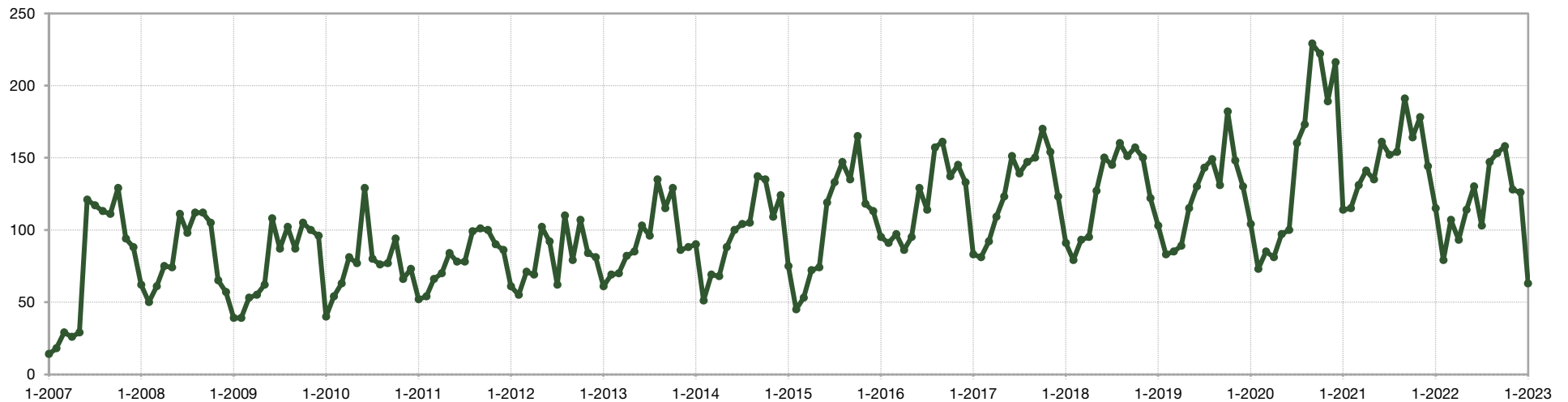


Year to Date



	Closed Sales	Prior Year	Percent Change
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	153	191	-19.9%
October 2022	158	164	-3.7%
November 2022	128	178	-28.1%
December 2022	126	144	-12.5%
January 2023	63	115	-45.2%
12-Month Avg	117	148	-20.9%

Historical Closed Sales by Month

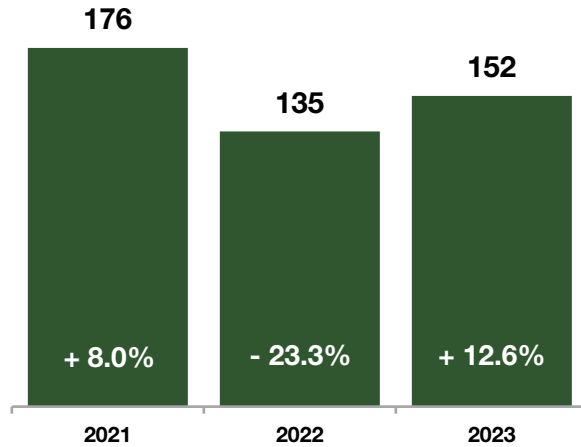


Days on Market Until Sale

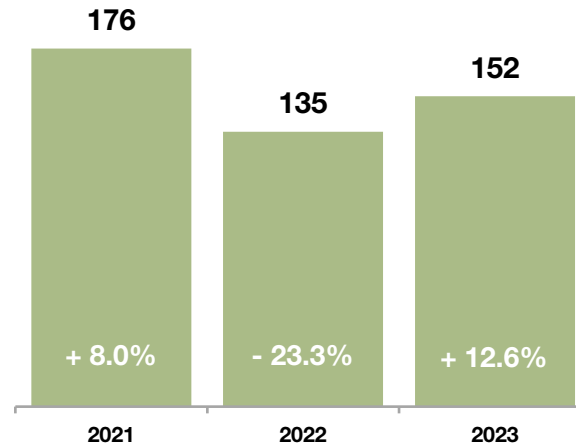
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



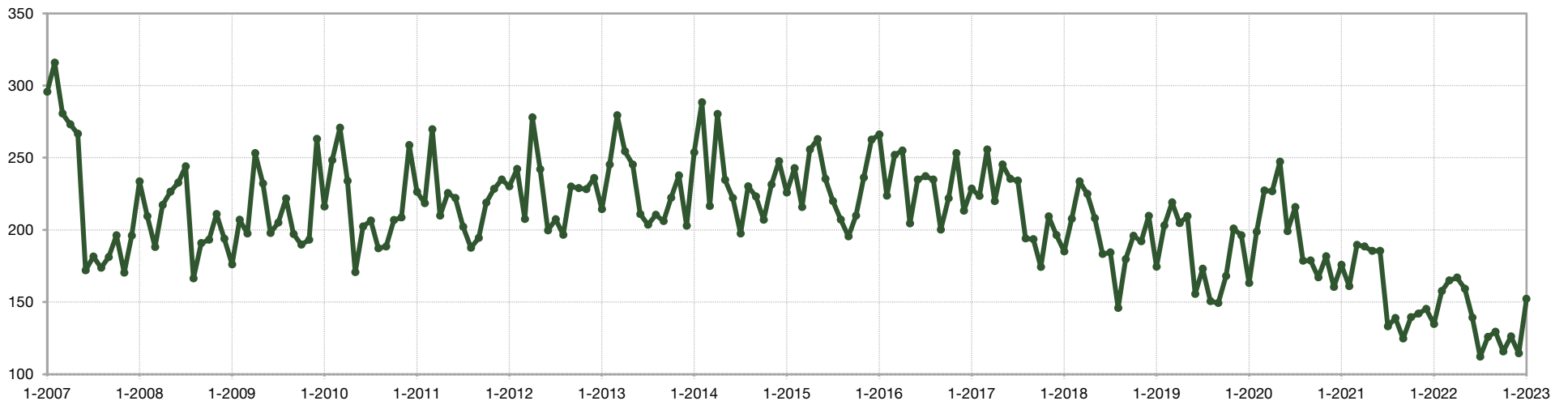
Year to Date



Days on Market	Prior Year	Percent Change
February 2022	158	-1.9%
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	129	+3.2%
October 2022	116	-16.5%
November 2022	126	-11.3%
December 2022	114	-21.4%
January 2023	152	+12.6%
12-Month Avg*	136	-11.7%

* Average Days on Market of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

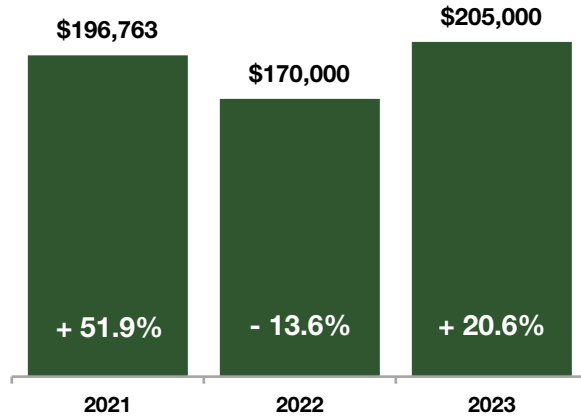


Median Sales Price

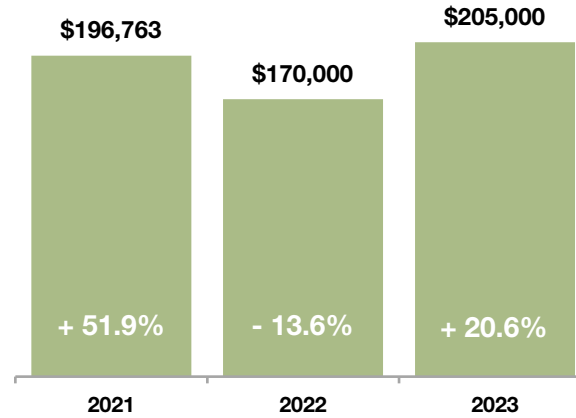
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



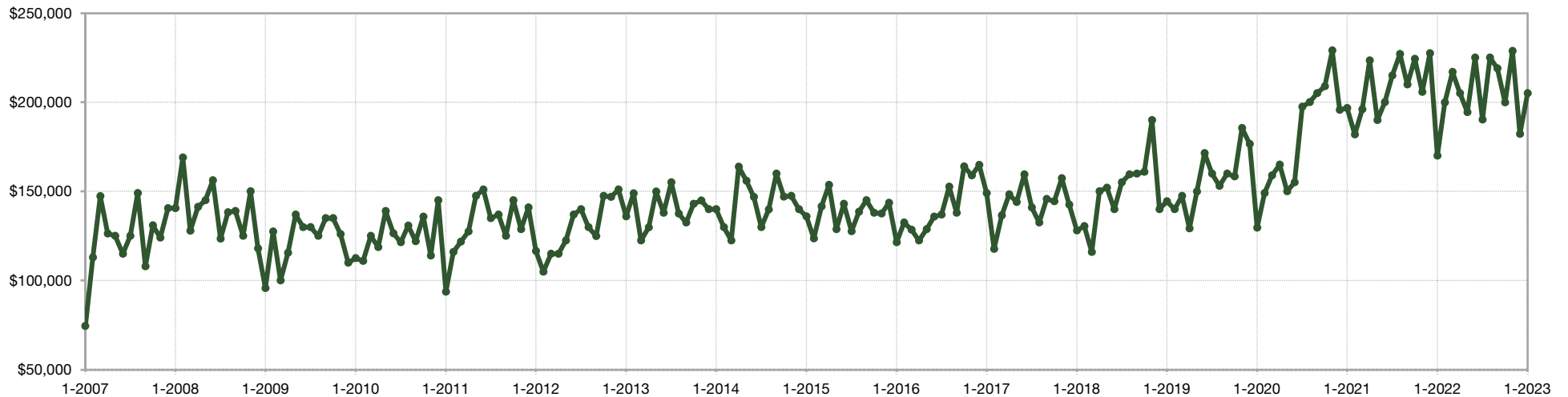
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$219,000	\$210,000	+4.3%
October 2022	\$199,900	\$224,250	-10.9%
November 2022	\$228,800	\$205,750	+11.2%
December 2022	\$182,185	\$227,500	-19.9%
January 2023	\$205,000	\$170,000	+20.6%
12-Month Med*	\$209,000	\$205,550	+1.7%

* Median Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

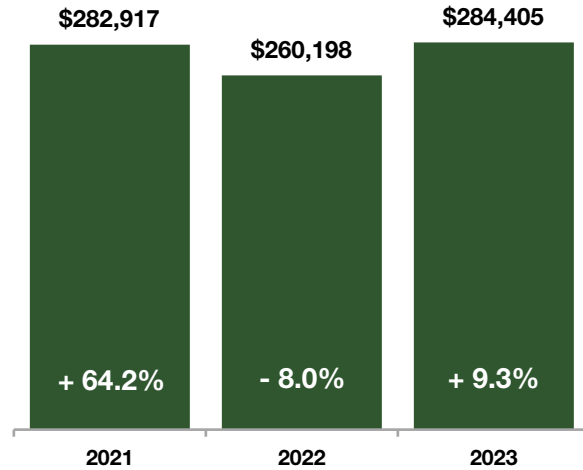


Average Sales Price

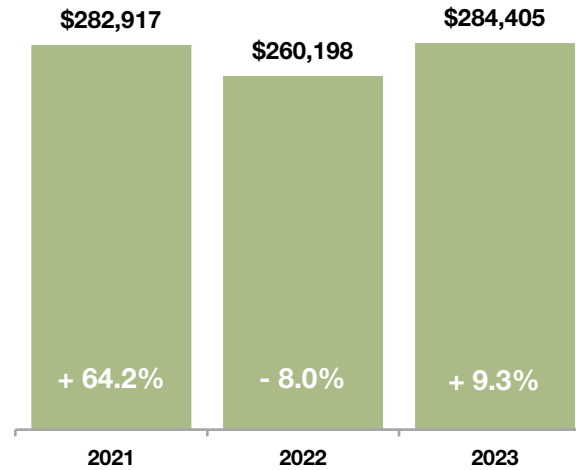
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



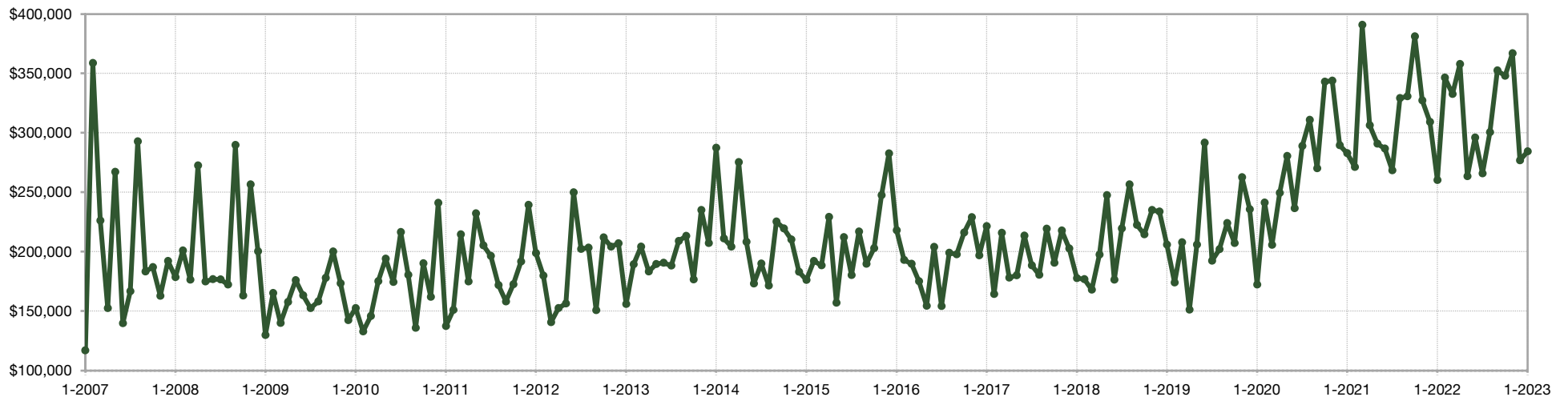
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$352,344	\$330,599	+6.6%
October 2022	\$347,974	\$381,061	-8.7%
November 2022	\$366,811	\$327,128	+12.1%
December 2022	\$276,855	\$309,048	-10.4%
January 2023	\$284,405	\$260,198	+9.3%
12-Month Avg*	\$317,498	\$314,897	+0.8%

* Avg. Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

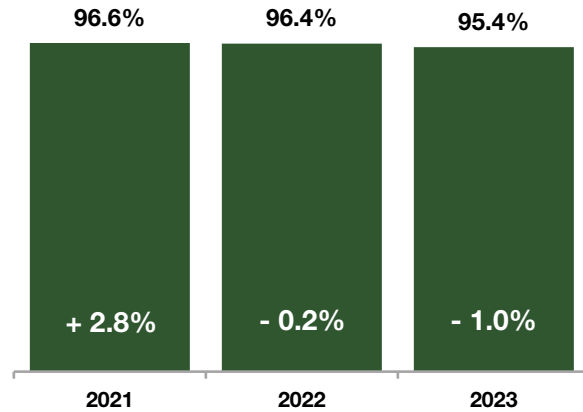


Percent of List Price Received

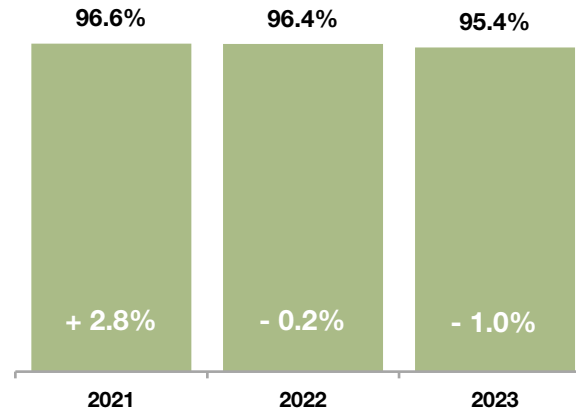
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



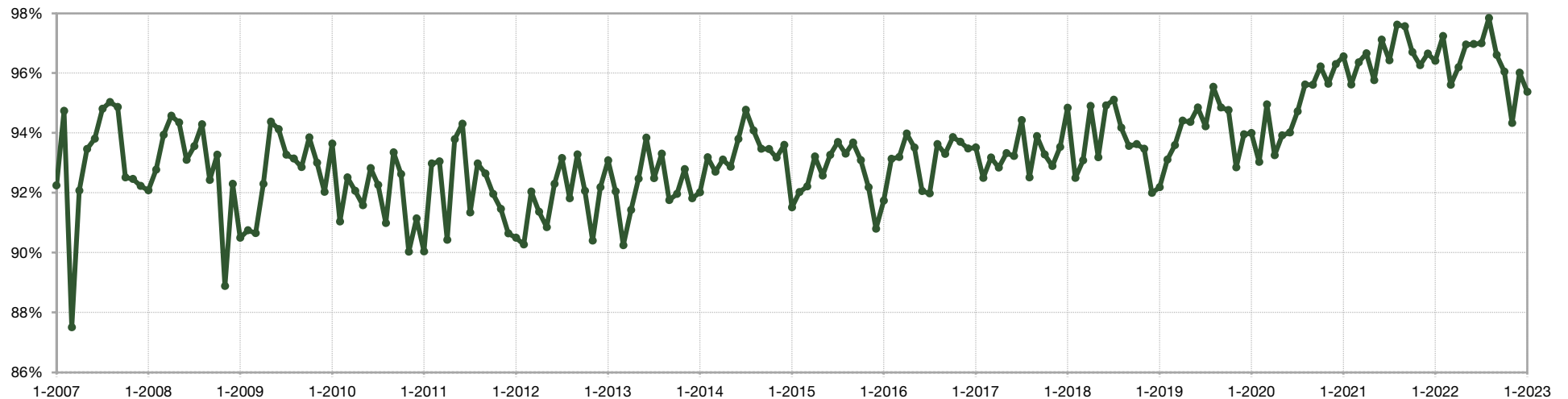
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.3%	96.3%	-2.1%
December 2022	96.0%	96.6%	-0.6%
January 2023	95.4%	96.4%	-1.0%
12-Month Avg*	96.4%	96.6%	-0.2%

* Average Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

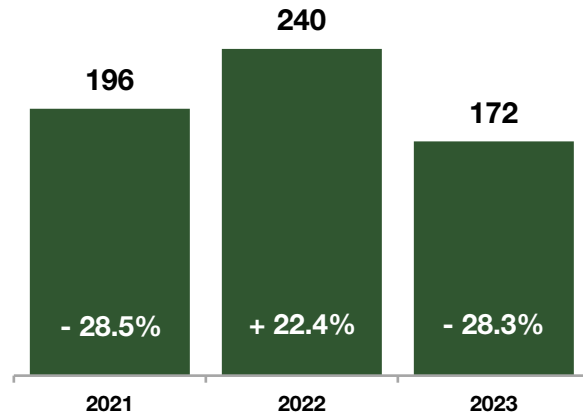


Housing Affordability Index

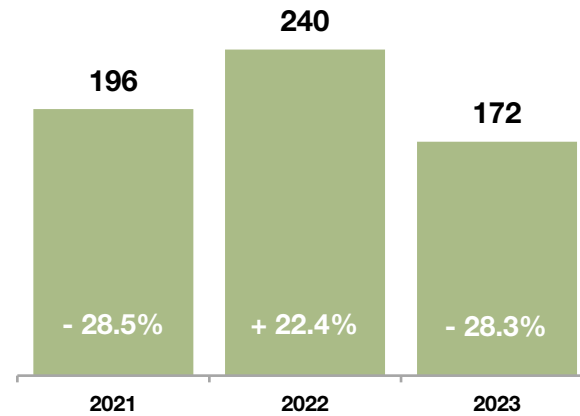
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

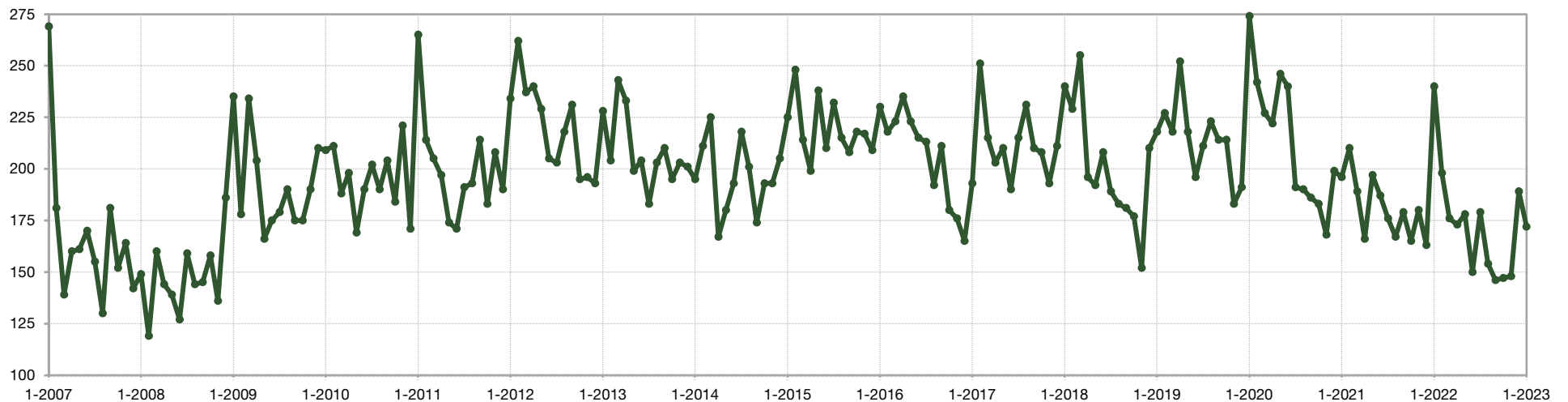


Year to Date



Affordability Index	Prior Year	Percent Change
February 2022	210	-5.7%
March 2022	189	-6.9%
April 2022	166	+4.2%
May 2022	197	-9.6%
June 2022	187	-19.8%
July 2022	176	+1.7%
August 2022	167	-7.8%
September 2022	179	-18.4%
October 2022	165	-10.9%
November 2022	180	-17.8%
December 2022	163	+16.0%
January 2023	240	-28.3%
12-Month Avg	168	-9.4%

Historical Housing Affordability Index by Month

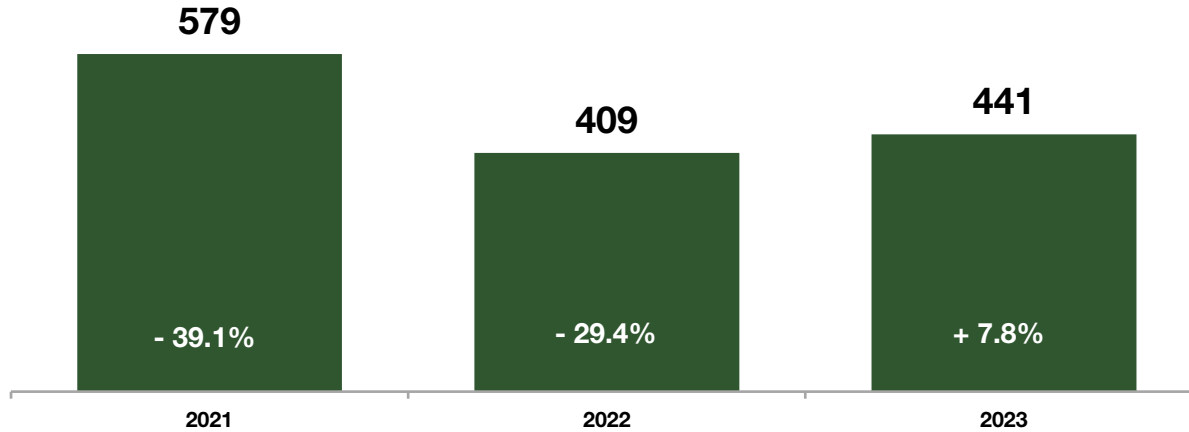


Inventory of Homes for Sale

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

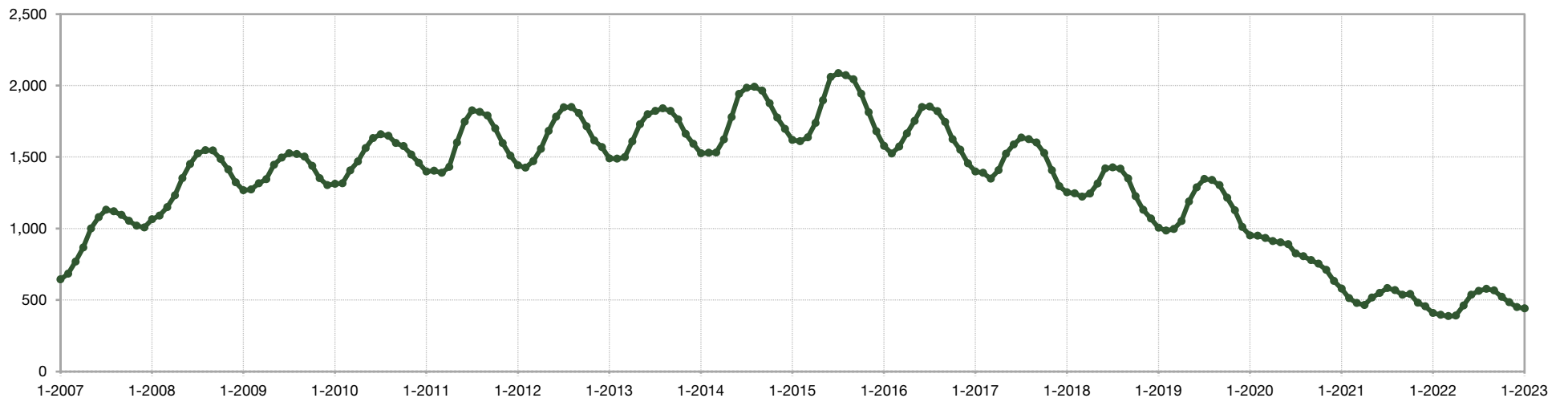


January



	Homes for Sale	Prior Year	Percent Change
February 2022	395	513	-23.0%
March 2022	386	478	-19.2%
April 2022	390	464	-15.9%
May 2022	460	516	-10.9%
June 2022	536	548	-2.2%
July 2022	562	583	-3.6%
August 2022	577	568	+1.6%
September 2022	567	535	+6.0%
October 2022	521	541	-3.7%
November 2022	483	481	+0.4%
December 2022	449	455	-1.3%
January 2023	441	409	+7.8%
12-Month Avg	481	508	-5.3%

Historical Inventory of Homes for Sale by Month

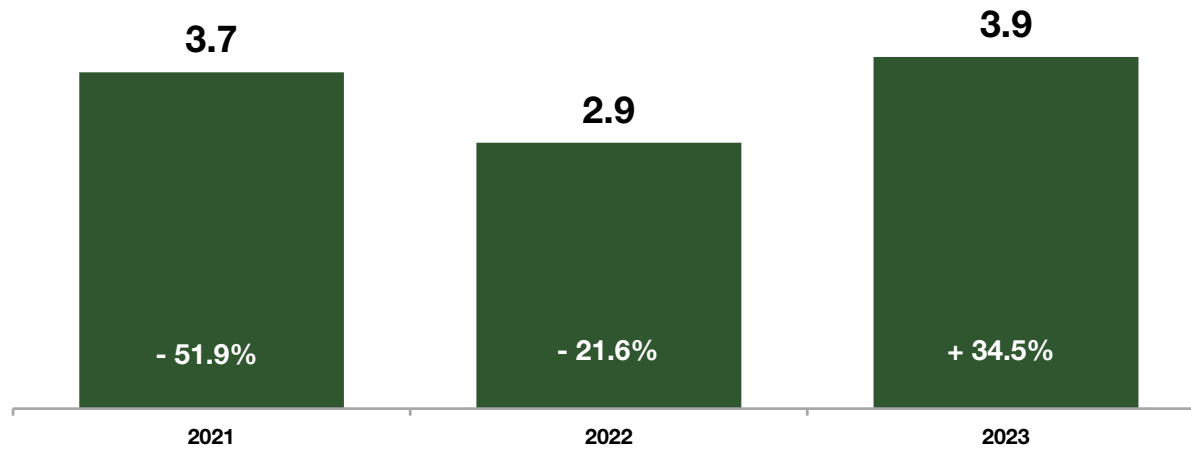


Months Supply of Inventory

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.

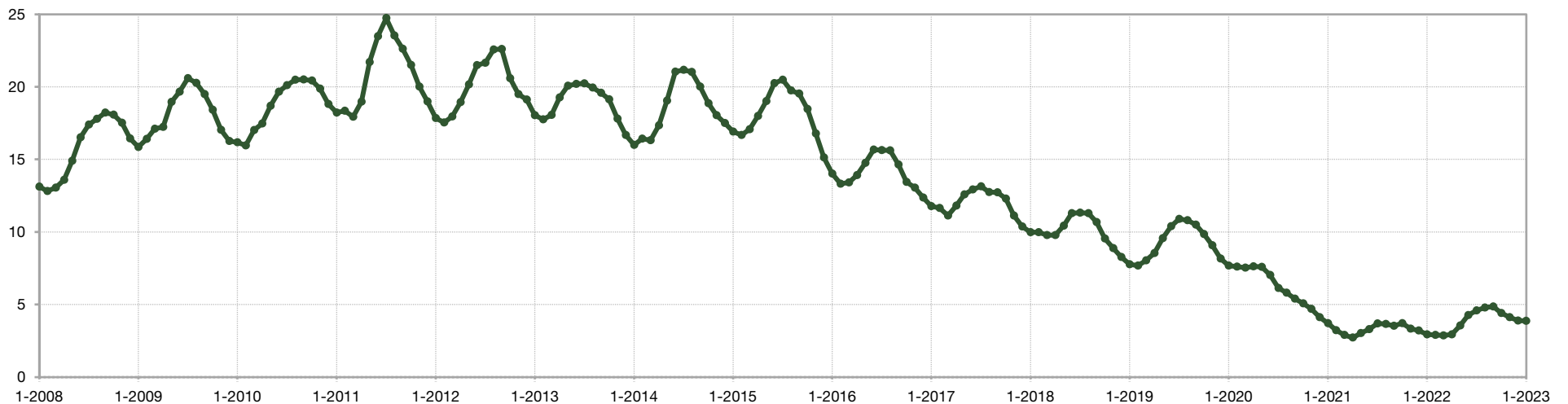


January



Months Supply		Prior Year	Percent Change
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	3.7	+29.7%
September 2022	4.8	3.5	+37.1%
October 2022	4.4	3.7	+18.9%
November 2022	4.1	3.3	+24.2%
December 2022	3.9	3.2	+21.9%
January 2023	3.9	2.9	+34.5%
12-Month Avg	3.9	3.3	+18.2%

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		
	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -
Clinton	41	32	-22.0%	50	22	-56.0%	\$166,500	\$205,000	+23.1%	109	103	-5.5%	2.0	2.2	+11.3%
Essex	25	24	-4.0%	26	13	-50.0%	\$282,500	\$245,000	-13.3%	149	162	+8.7%	4.1	6.4	+54.9%
Franklin	14	18	+28.6%	29	19	-34.5%	\$144,794	\$150,000	+3.6%	116	111	-4.3%	3.3	3.9	+18.8%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	2	--	0.0	0.0	--
Hamilton	1	3	+200.0%	5	4	-20.0%	\$325,000	\$495,000	+52.3%	15	12	-20.0%	3.1	2.5	-17.2%
Herkimer	1	2	+100.0%	3	3	0.0%	\$290,000	\$429,000	+47.9%	8	7	-12.5%	2.1	2.2	+3.6%
Lewis	0	0	--	0	1	--	\$0	\$310,000	--	2	1	-50.0%	2.0	0.8	-60.0%
Oneida	2	1	-50.0%	1	0	-100.0%	\$215,000	\$0	-100.0%	1	1	0.0%	0.5	0.5	+9.1%
Saratoga	0	11	--	0	0	--	\$0	\$0	--	0	20	--	0.0	4.0	--
St Lawrence	1	1	0.0%	1	0	-100.0%	\$48,000	\$0	-100.0%	7	12	+71.4%	2.7	4.8	+80.8%
Warren	0	2	--	0	1	--	\$0	\$160,000	--	2	6	+200.0%	2.0	6.0	+200.0%
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	--