

# Monthly Indicators



## July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings increased 7.7 percent to 197. Pending Sales were up 37.3 percent to 162. Inventory levels shrank 15.8 percent to 510 units.

Prices continued to gain traction. The Median Sales Price increased 14.5 percent to \$217,000. Days on Market was up 2.0 percent to 52 days. Sellers were encouraged as Months Supply of Inventory was down 8.3 percent to 4.4 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## Activity Snapshot

**- 9.3%**      **+ 14.5%**      **- 15.8%**

One-Year Change in **Closed Sales**      One-Year Change in **Median Sales Price**      One-Year Change in **Homes for Sale**


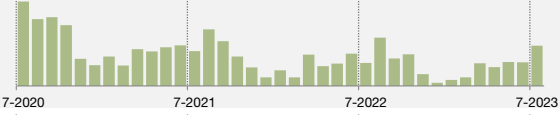


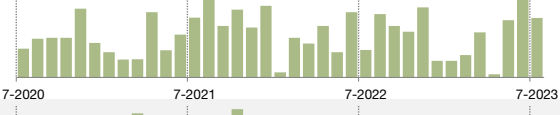
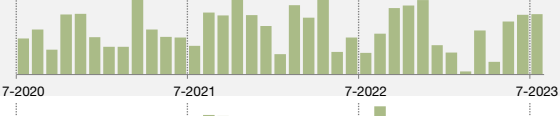

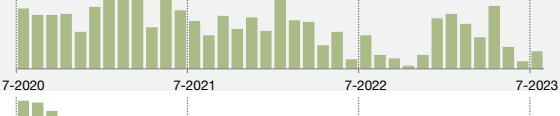

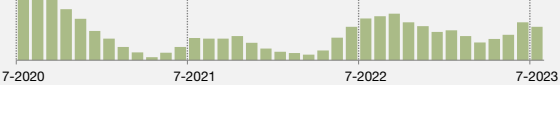
Residential activity in Clinton, Essex, Franklin, Hamilton and Warren counties composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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# Activity Overview

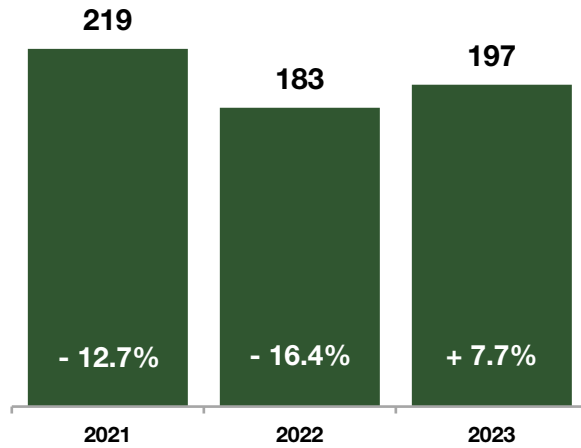
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		183	<b>197</b>	+ 7.7%	1,082	<b>1,044</b>	- 3.5%
<b>Pending Sales</b>		118	<b>162</b>	+ 37.3%	803	<b>780</b>	- 2.9%
<b>Closed Sales</b>		107	<b>97</b>	- 9.3%	753	<b>656</b>	- 12.9%
<b>Days on Market</b>		51	<b>52</b>	+ 2.0%	73	<b>81</b>	+ 11.0%
<b>Median Sales Price</b>		\$189,450	<b>\$217,000</b>	+ 14.5%	\$195,000	<b>\$205,000</b>	+ 5.1%
<b>Avg. Sales Price</b>		\$258,340	<b>\$332,005</b>	+ 28.5%	\$295,349	<b>\$294,582</b>	- 0.3%
<b>Pct. of List Price Received</b>		96.9%	<b>95.4%</b>	- 1.5%	96.4%	<b>94.7%</b>	- 1.8%
<b>Affordability Index</b>		170	<b>152</b>	- 10.6%	165	<b>161</b>	- 2.4%
<b>Homes for Sale</b>		606	<b>510</b>	- 15.8%	--	--	--
<b>Months Supply</b>		4.8	<b>4.4</b>	- 8.3%	--	--	--

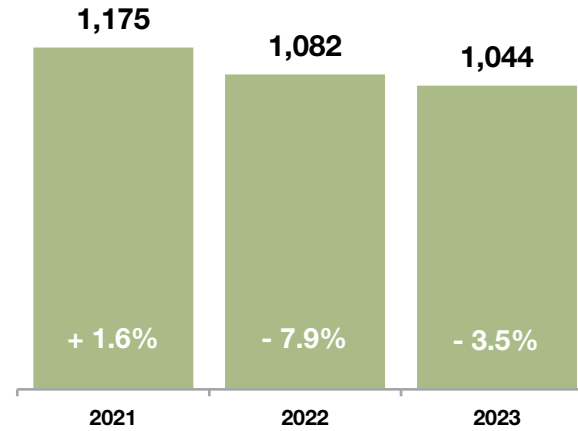
# New Listings

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

## July

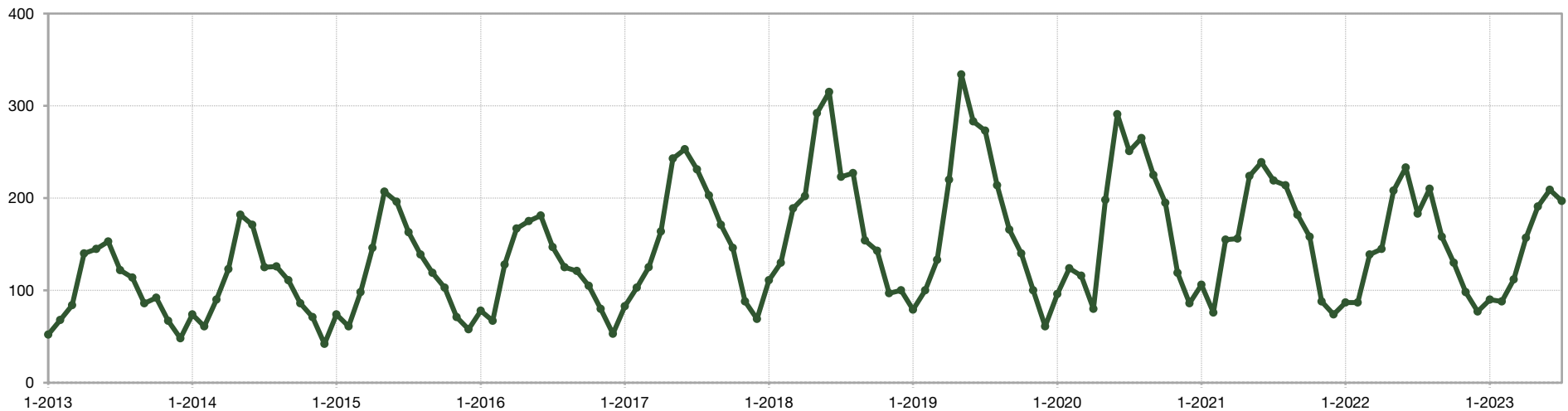


## Year to Date



	New Listings	Prior Year	Percent Change
August 2022	210	214	-1.9%
September 2022	158	182	-13.2%
October 2022	130	158	-17.7%
November 2022	98	88	+11.4%
December 2022	77	74	+4.1%
January 2023	90	87	+3.4%
February 2023	88	87	+1.1%
March 2023	112	139	-19.4%
April 2023	157	145	+8.3%
May 2023	191	208	-8.2%
June 2023	209	233	-10.3%
<b>July 2023</b>	<b>197</b>	<b>183</b>	<b>+7.7%</b>
12-Month Avg	143	150	-4.7%

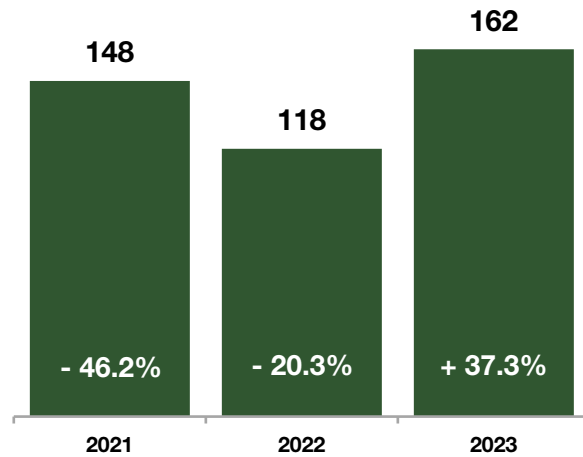
## Historical New Listings by Month



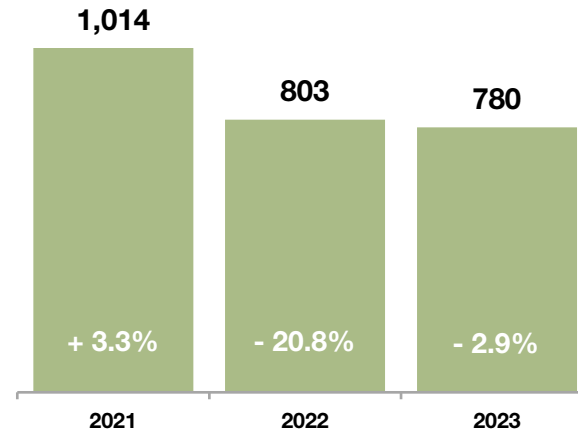
# Pending Sales

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

## July

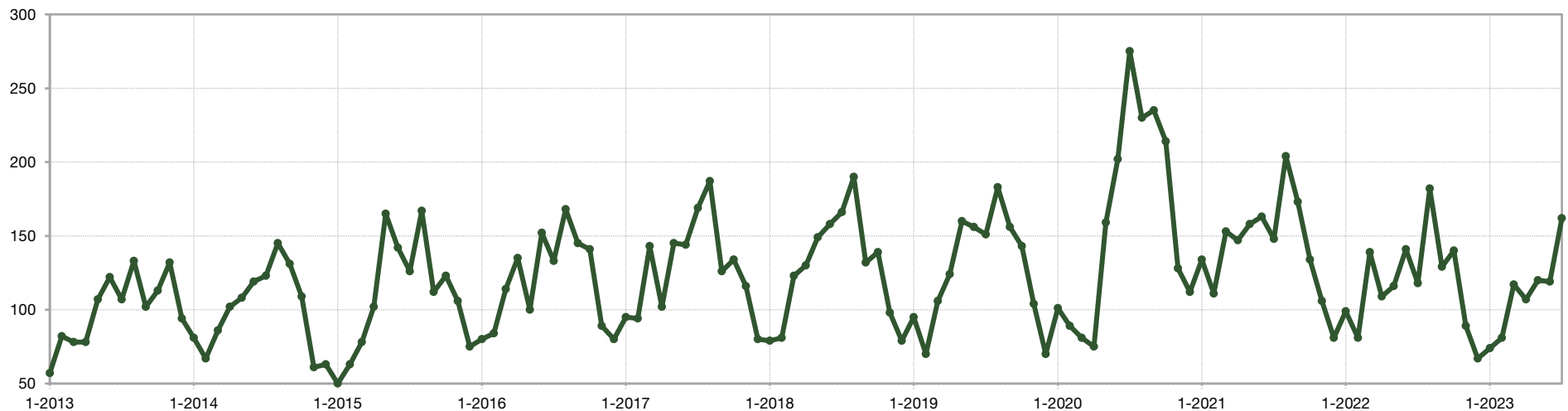


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2022	182	204	-10.8%
September 2022	129	173	-25.4%
October 2022	140	134	+4.5%
November 2022	89	106	-16.0%
December 2022	67	81	-17.3%
January 2023	74	99	-25.3%
February 2023	81	81	0.0%
March 2023	117	139	-15.8%
April 2023	107	109	-1.8%
May 2023	120	116	+3.4%
June 2023	119	141	-15.6%
<b>July 2023</b>	<b>162</b>	<b>118</b>	<b>+37.3%</b>
12-Month Avg	116	125	-7.2%

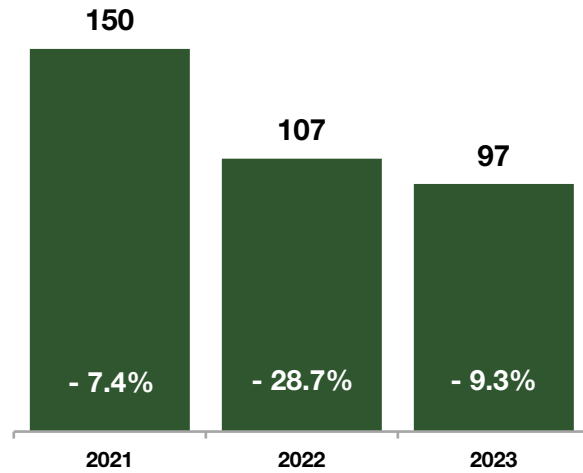
## Historical Pending Sales by Month



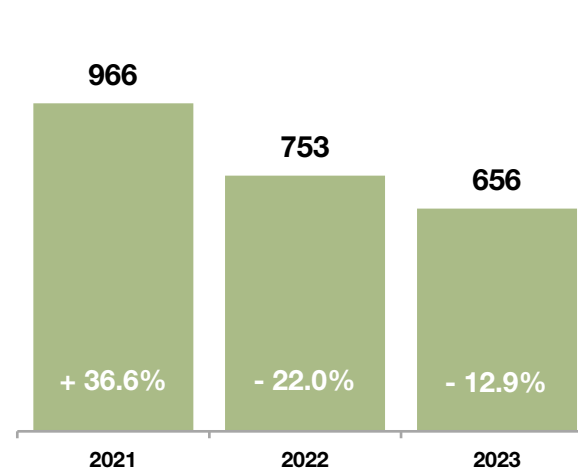
# Closed Sales

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

## July

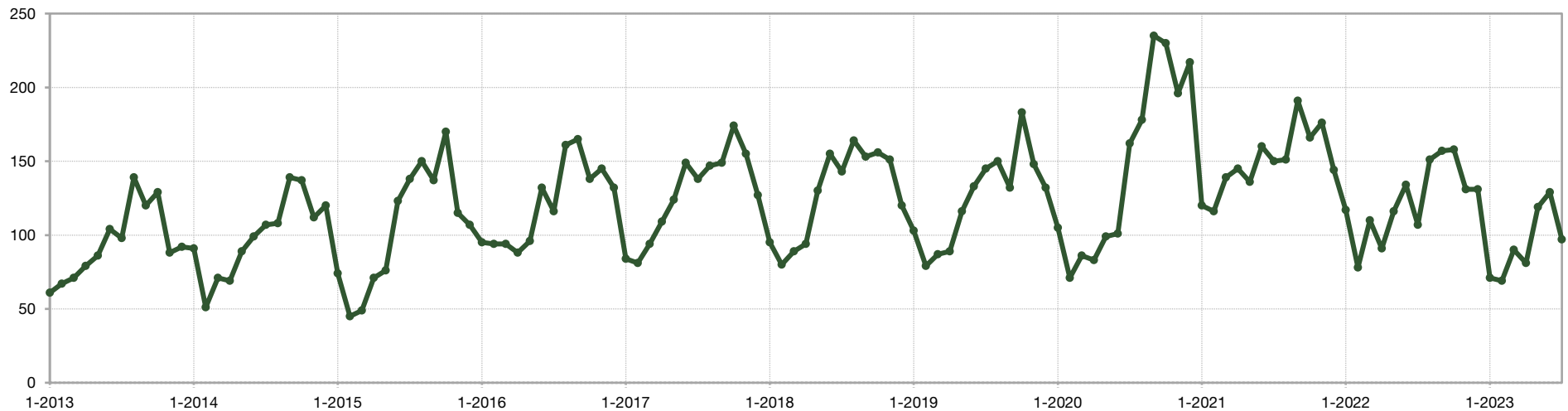


## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2022	151	151	0.0%
September 2022	157	191	-17.8%
October 2022	158	166	-4.8%
November 2022	131	176	-25.6%
December 2022	131	144	-9.0%
January 2023	71	117	-39.3%
February 2023	69	78	-11.5%
March 2023	90	110	-18.2%
April 2023	81	91	-11.0%
May 2023	119	116	+2.6%
June 2023	129	134	-3.7%
<b>July 2023</b>	<b>97</b>	<b>107</b>	<b>-9.3%</b>
12-Month Avg	115	132	-12.9%

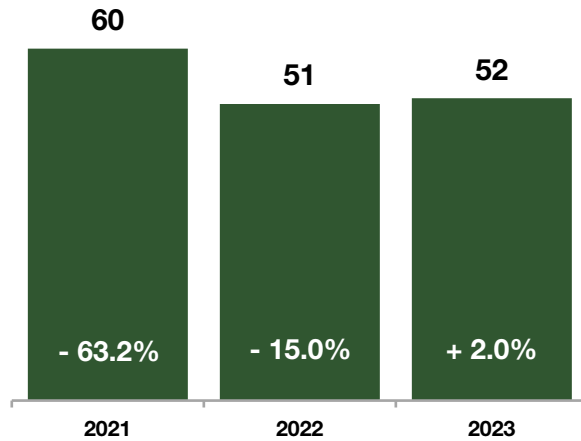
## Historical Closed Sales by Month



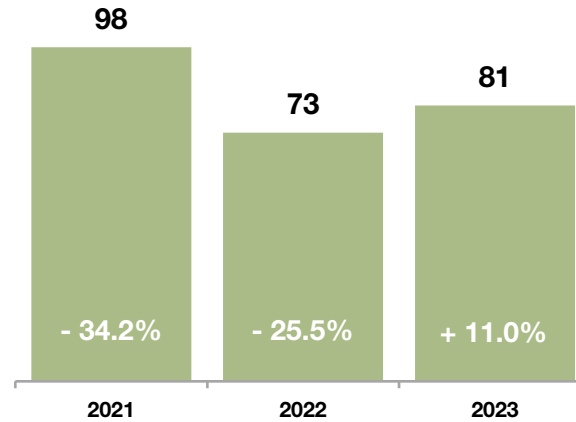
# Days on Market Until Sale

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

## July



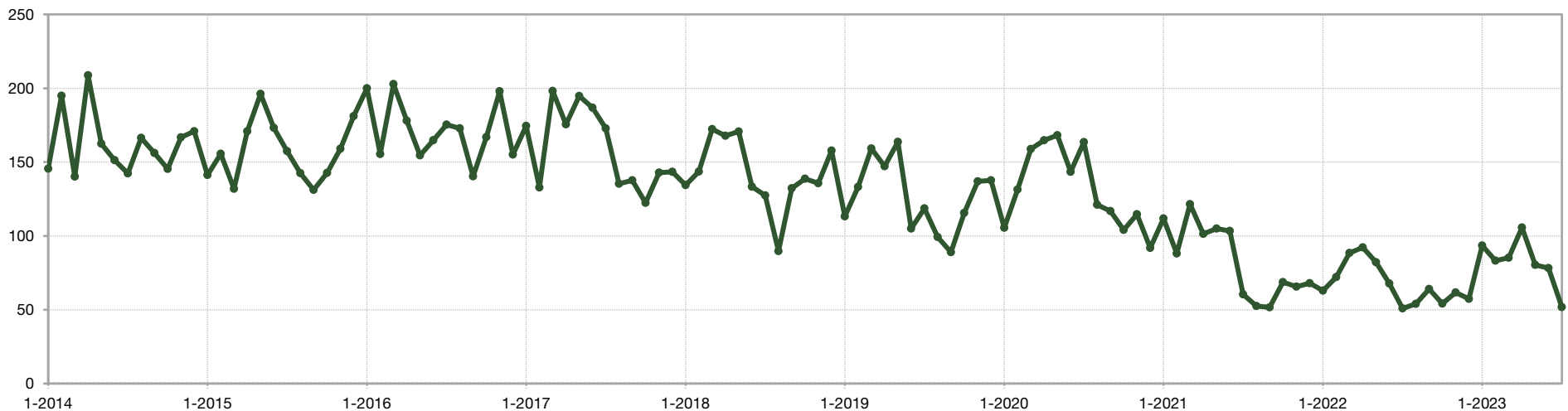
## Year to Date



Days on Market	Prior Year	Percent Change
August 2022	54	+1.9%
September 2022	64	+23.1%
October 2022	54	-21.7%
November 2022	62	-6.1%
December 2022	57	-16.2%
January 2023	94	+49.2%
February 2023	83	+15.3%
March 2023	85	-3.4%
April 2023	106	+15.2%
May 2023	80	-2.4%
June 2023	78	+14.7%
<b>July 2023</b>	<b>52</b>	<b>+2.0%</b>
12-Month Avg*	69	+3.0%

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

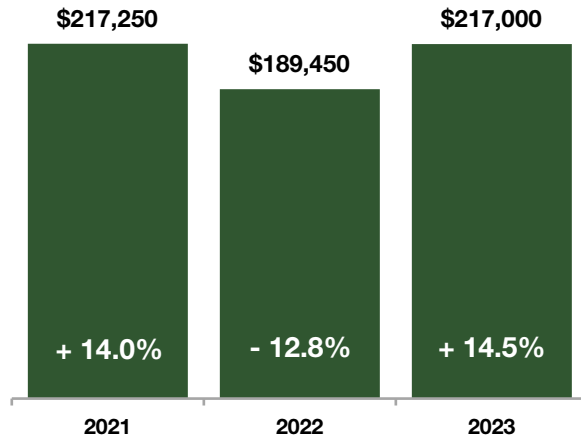
## Historical Days on Market Until Sale by Month



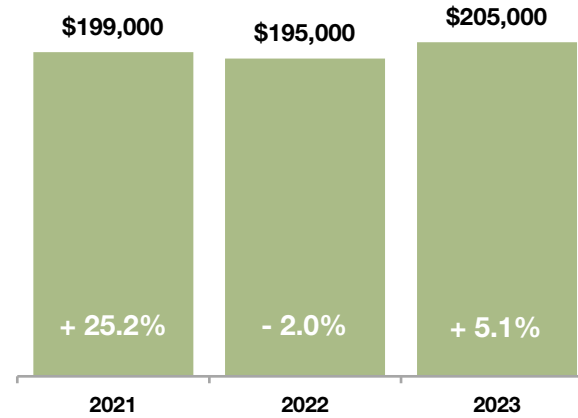
# Median Sales Price

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

## July



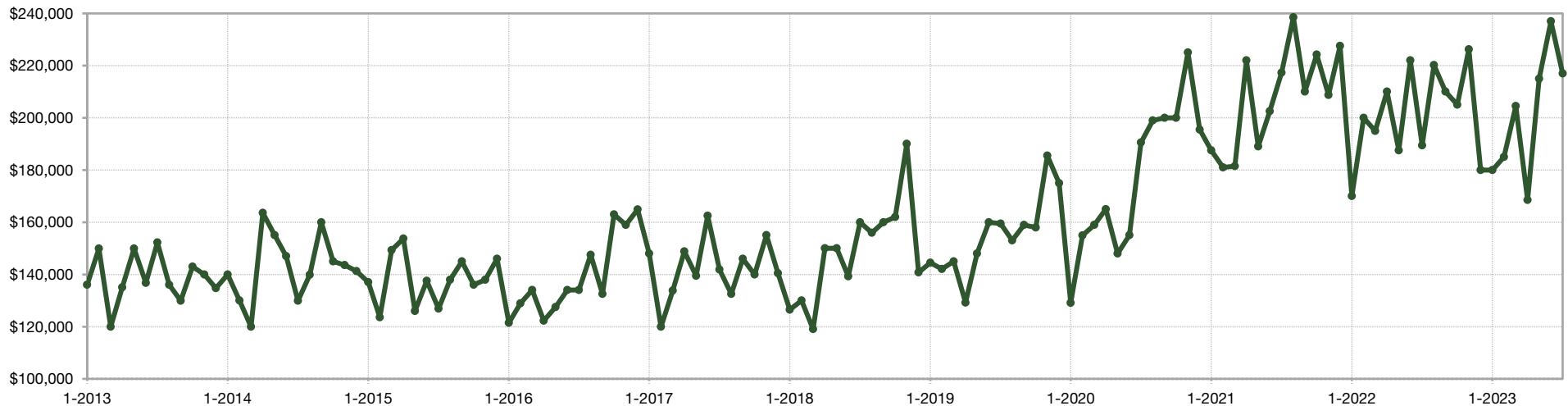
## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2022	\$220,250	\$238,500	-7.7%
September 2022	\$210,000	\$210,000	0.0%
October 2022	\$205,000	\$224,250	-8.6%
November 2022	\$226,250	\$208,750	+8.4%
December 2022	\$180,000	\$227,500	-20.9%
January 2023	\$180,000	\$170,000	+5.9%
February 2023	\$185,000	\$200,000	-7.5%
March 2023	\$204,500	\$195,000	+4.9%
April 2023	\$168,500	\$210,000	-19.8%
May 2023	\$215,000	\$187,500	+14.7%
June 2023	\$237,000	\$222,000	+6.8%
<b>July 2023</b>	<b>\$217,000</b>	<b>\$189,450</b>	<b>+14.5%</b>
12-Month Med*	\$205,000	\$210,000	-2.4%

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

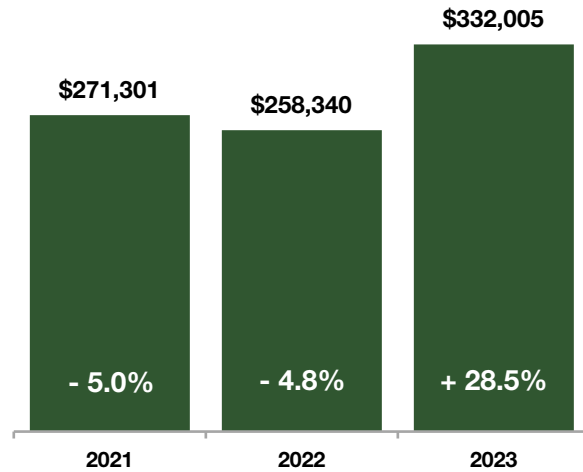
## Historical Median Sales Price by Month



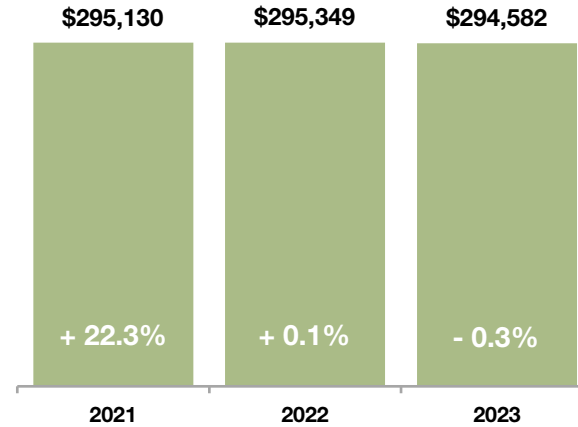
# Average Sales Price

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

## July



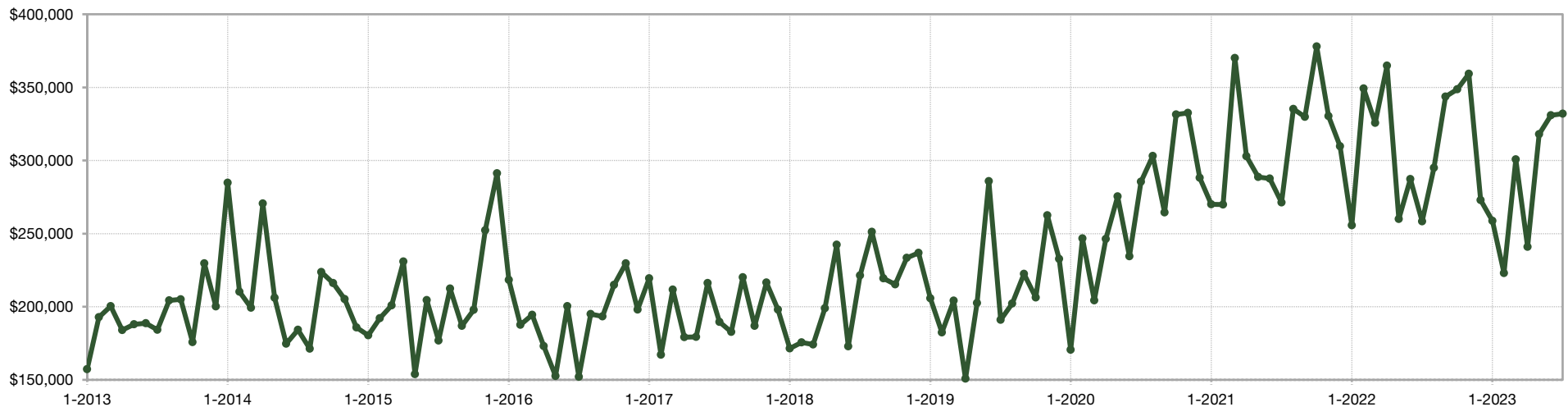
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2022	\$295,048	\$335,221	-12.0%
September 2022	\$343,645	\$329,806	+4.2%
October 2022	\$348,652	\$377,858	-7.7%
November 2022	\$359,292	\$330,326	+8.8%
December 2022	\$272,895	\$309,732	-11.9%
January 2023	\$258,654	\$255,571	+1.2%
February 2023	\$222,907	\$349,129	-36.2%
March 2023	\$300,806	\$325,661	-7.6%
April 2023	\$241,011	\$364,841	-33.9%
May 2023	\$318,022	\$259,882	+22.4%
June 2023	\$330,842	\$287,249	+15.2%
<b>July 2023</b>	<b>\$332,005</b>	<b>\$258,340</b>	<b>+28.5%</b>
12-Month Avg*	\$310,378	\$317,231	-2.2%

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

## Historical Average Sales Price by Month

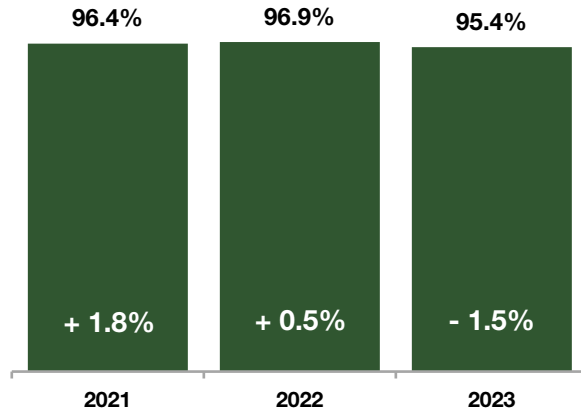




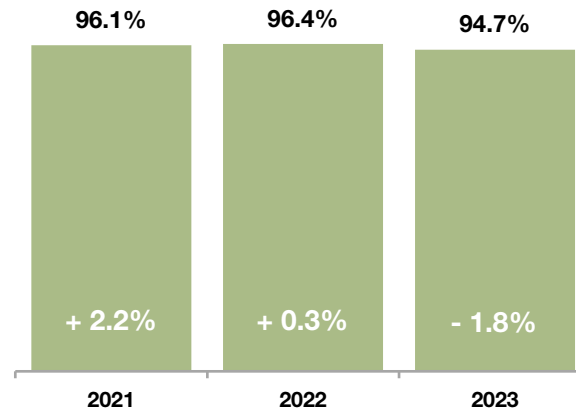
# Percent of List Price Received

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.

## July



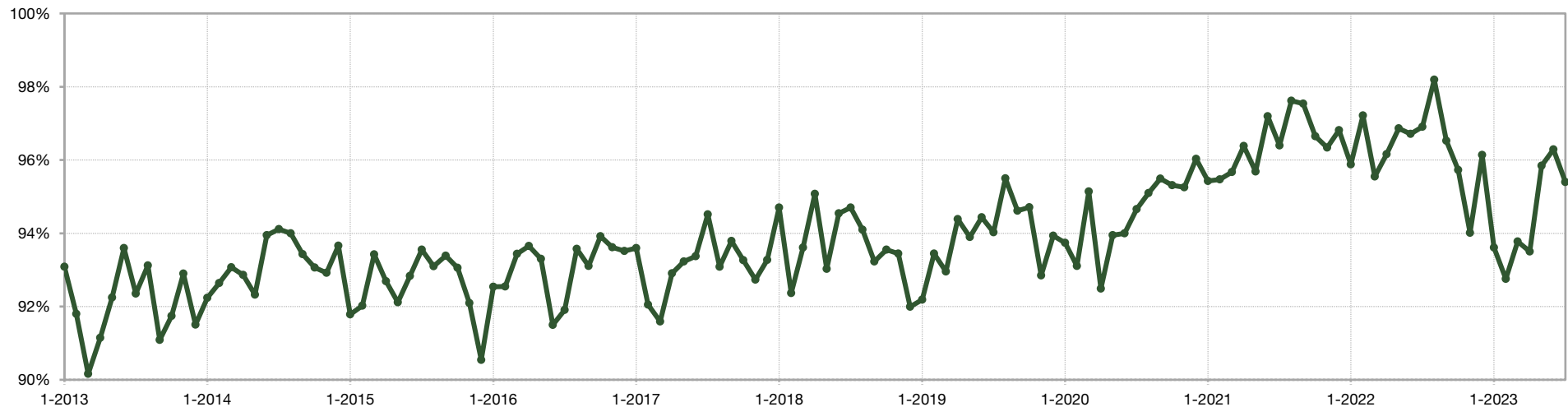
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2022	98.2%	97.6%	+0.6%
September 2022	96.5%	97.5%	-1.0%
October 2022	95.7%	96.6%	-0.9%
November 2022	94.0%	96.3%	-2.4%
December 2022	96.1%	96.8%	-0.7%
January 2023	93.6%	95.9%	-2.4%
February 2023	92.8%	97.2%	-4.5%
March 2023	93.8%	95.5%	-1.8%
April 2023	93.5%	96.2%	-2.8%
May 2023	95.8%	96.9%	-1.1%
June 2023	96.3%	96.7%	-0.4%
<b>July 2023</b>	<b>95.4%</b>	<b>96.9%</b>	<b>-1.5%</b>
12-Month Avg*	95.5%	96.7%	-1.2%

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

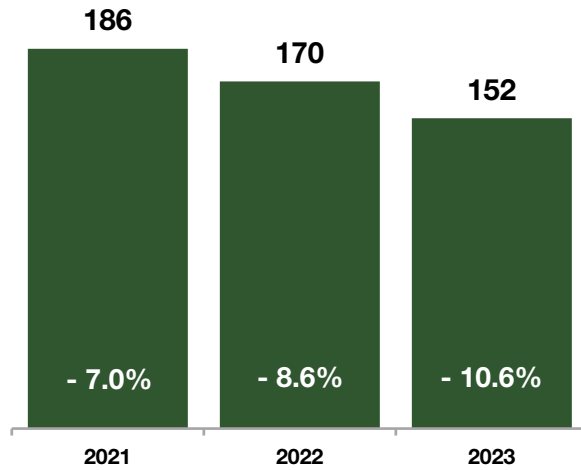
## Historical Percent of List Price Received by Month



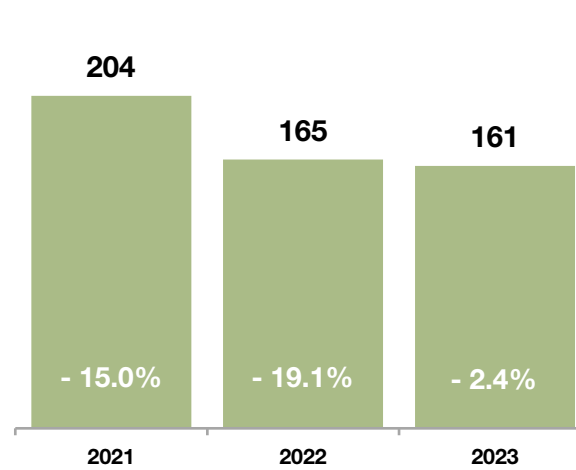
# Housing Affordability Index

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.

## July

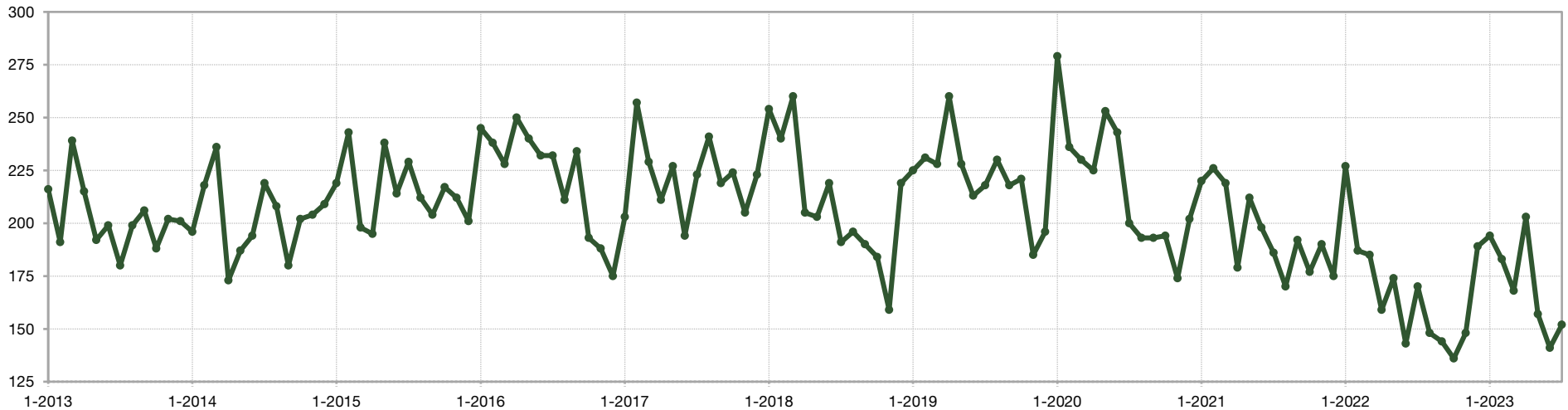


## Year to Date



	Affordability Index	Prior Year	Percent Change
August 2022	148	170	-12.9%
September 2022	144	192	-25.0%
October 2022	136	177	-23.2%
November 2022	148	190	-22.1%
December 2022	189	175	+8.0%
January 2023	194	227	-14.5%
February 2023	183	187	-2.1%
March 2023	168	185	-9.2%
April 2023	203	159	+27.7%
May 2023	157	174	-9.8%
June 2023	141	143	-1.4%
<b>July 2023</b>	<b>152</b>	<b>170</b>	<b>-10.6%</b>
12-Month Avg	164	179	-8.7%

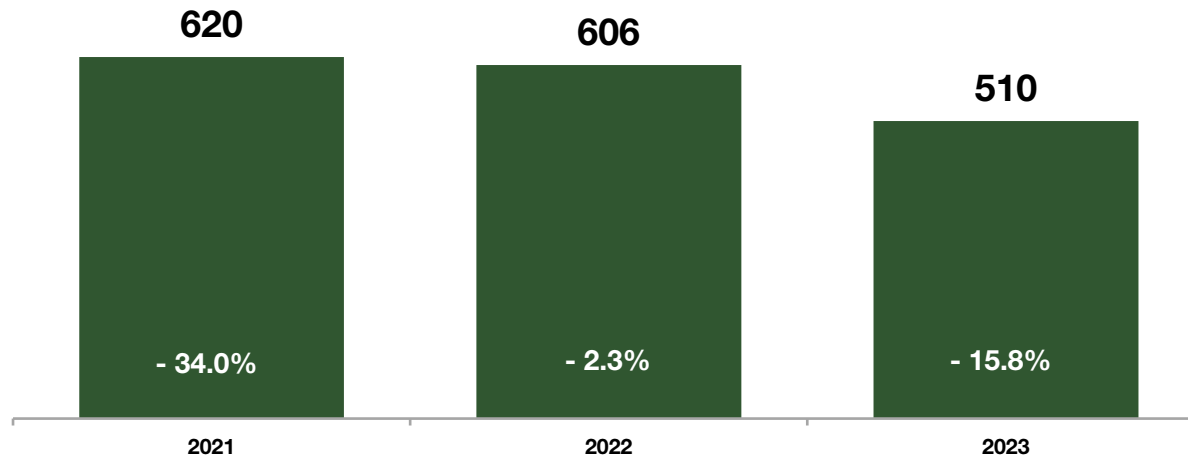
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

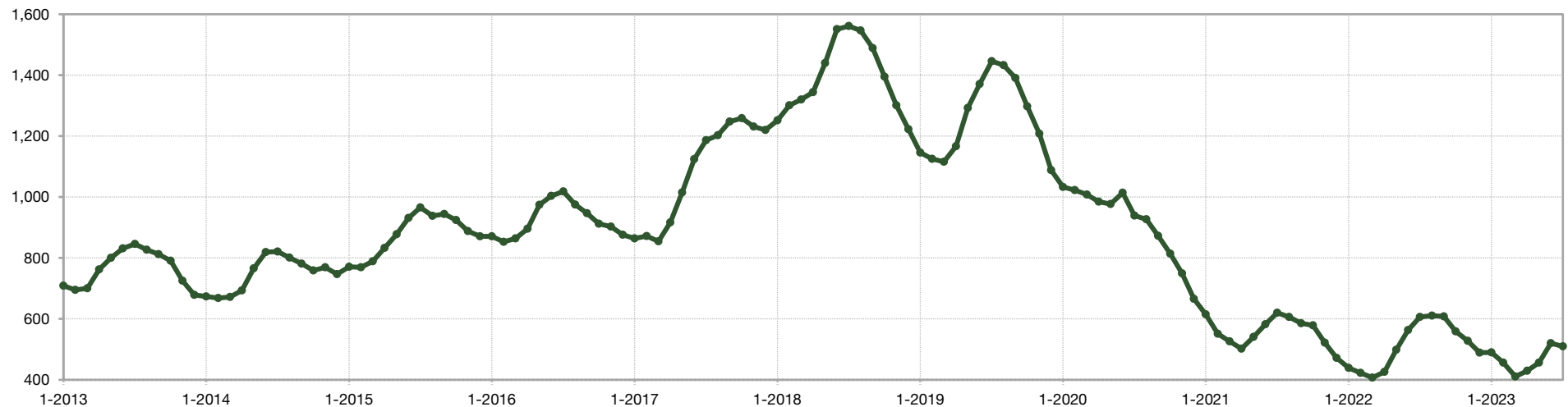
The number of properties available for sale in active status at the end of a given month.

## July



	Homes for Sale	Prior Year	Percent Change
August 2022	611	606	+0.8%
September 2022	608	586	+3.8%
October 2022	559	579	-3.5%
November 2022	528	522	+1.1%
December 2022	489	472	+3.6%
January 2023	490	439	+11.6%
February 2023	456	423	+7.8%
March 2023	411	407	+1.0%
April 2023	430	426	+0.9%
May 2023	456	499	-8.6%
June 2023	520	563	-7.6%
<b>July 2023</b>	<b>510</b>	<b>606</b>	<b>-15.8%</b>
12-Month Avg	506	511	-1.0%

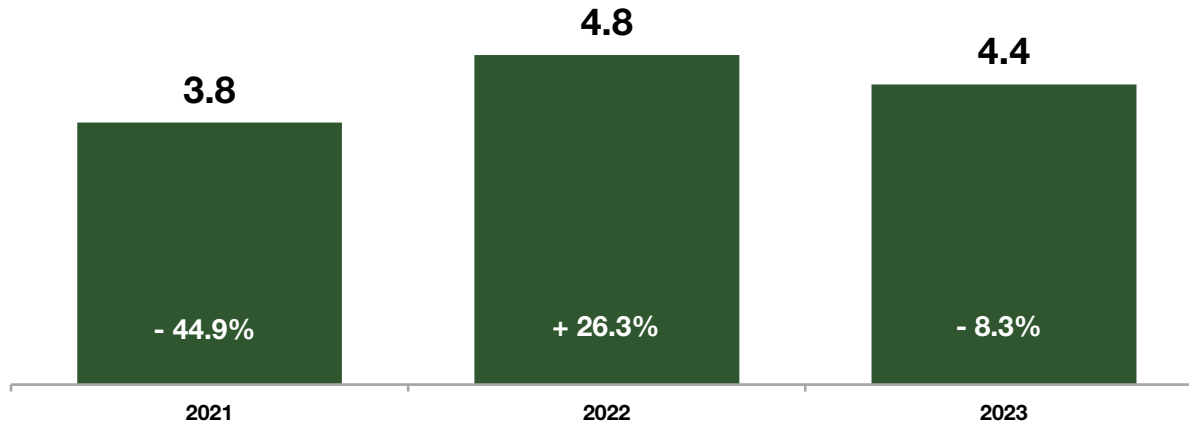
## Historical Inventory of Homes for Sale by Month



# Months Supply of Inventory

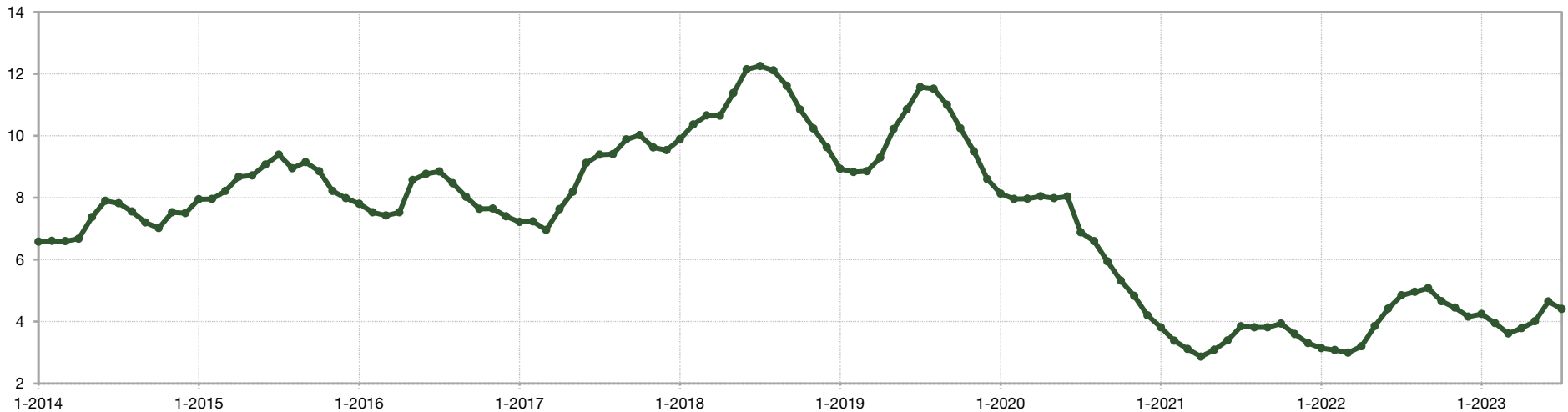
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

## July



Months Supply		Prior Year	Percent Change
August 2022	5.0	3.8	+31.6%
September 2022	5.1	3.8	+34.2%
October 2022	4.7	3.9	+20.5%
November 2022	4.4	3.6	+22.2%
December 2022	4.2	3.3	+27.3%
January 2023	4.2	3.1	+35.5%
February 2023	4.0	3.1	+29.0%
March 2023	3.6	3.0	+20.0%
April 2023	3.8	3.2	+18.8%
May 2023	4.0	3.9	+2.6%
June 2023	4.6	4.4	+4.5%
<b>July 2023</b>	<b>4.4</b>	<b>4.8</b>	<b>-8.3%</b>
12-Month Avg	4.3	3.7	+16.2%

## 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		
	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -
<b>Clinton</b>	55	0	<b>-100.0%</b>	42	39	<b>-7.1%</b>	\$189,000	\$207,000	<b>+9.5%</b>	177	135	<b>-23.7%</b>	3.4	2.9	<b>-16.0%</b>
<b>Essex</b>	45	54	<b>+20.0%</b>	24	21	<b>-12.5%</b>	\$201,500	\$360,000	<b>+78.7%</b>	153	150	<b>-2.0%</b>	5.1	5.6	<b>+8.4%</b>
<b>Franklin</b>	58	48	<b>-17.2%</b>	34	33	<b>-2.9%</b>	\$183,050	\$180,000	<b>-1.7%</b>	202	148	<b>-26.7%</b>	6.3	5.1	<b>-18.9%</b>
<b>Fulton</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	0	0	<b>--</b>	0.0	0.0	<b>--</b>
<b>Hamilton</b>	9	10	<b>+11.1%</b>	4	1	<b>-75.0%</b>	\$189,500	\$4,000,000	<b>+2010.8%</b>	25	26	<b>+4.0%</b>	5.2	5.8	<b>+11.7%</b>
<b>Herkimer</b>	6	7	<b>+16.7%</b>	0	2	<b>--</b>	\$0	\$420,050	<b>--</b>	15	15	<b>0.0%</b>	4.2	4.7	<b>+12.6%</b>
<b>Lewis</b>	0	2	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	1	2	<b>+100.0%</b>	1.0	2.0	<b>+100.0%</b>
<b>Oneida</b>	3	1	<b>-66.7%</b>	1	0	<b>-100.0%</b>	\$935,000	\$0	<b>-100.0%</b>	5	4	<b>-20.0%</b>	2.6	2.0	<b>-24.4%</b>
<b>Saratoga</b>	0	1	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	0	3	<b>--</b>	0.0	1.3	<b>--</b>
<b>St Lawrence</b>	4	3	<b>-25.0%</b>	2	1	<b>-50.0%</b>	\$294,700	\$225,000	<b>-23.7%</b>	18	13	<b>-27.8%</b>	10.0	5.3	<b>-47.0%</b>
<b>Warren</b>	0	1	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	3	7	<b>+133.3%</b>	3.0	6.0	<b>+100.0%</b>
<b>Washington</b>	2	1	<b>-50.0%</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	2	4	<b>+100.0%</b>	2.0	3.2	<b>+60.0%</b>
<b>Other</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	0	0	<b>--</b>	0.0	0.0	<b>--</b>