



Monthly Indicators

June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings decreased 5.5 percent to 225. Pending Sales were down 12.1 percent to 153. Inventory levels shrank 12.0 percent to 477 units.

Prices continued to gain traction. The Median Sales Price increased 14.5 percent to \$229,000. Days on Market was down 24.9 percent to 139 days. Buyers felt empowered as Months Supply of Inventory was up 12.1 percent to 3.7 months.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Activity Snapshot

- 23.6% **+ 14.5%** **- 12.0%**

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.



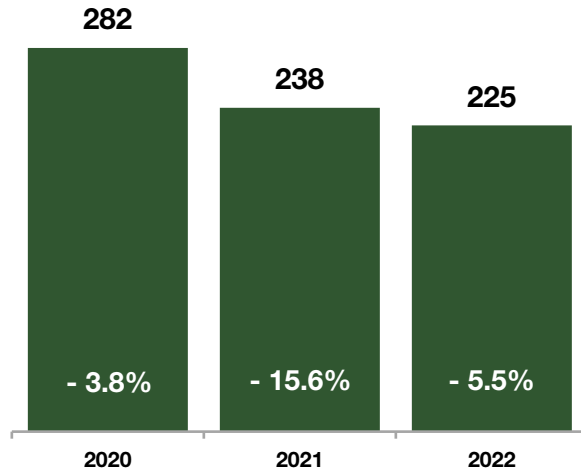
Key Metrics	Historical Sparkbars	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		238	225	- 5.5%	939	861	- 8.3%
Pending Sales		174	153	- 12.1%	861	700	- 18.7%
Closed Sales		161	123	- 23.6%	797	625	- 21.6%
Days on Market		185	139	- 24.9%	182	153	- 15.9%
Median Sales Price		\$200,000	\$229,000	+ 14.5%	\$199,000	\$205,000	+ 3.0%
Avg. Sales Price		\$286,738	\$304,918	+ 6.3%	\$305,306	\$308,685	+ 1.1%
Pct. of List Price Received		97.1%	97.1%	0.0%	96.4%	96.5%	+ 0.1%
Affordability Index		187	127	- 32.1%	188	142	- 24.5%
Homes for Sale		542	477	- 12.0%	--	--	--
Months Supply		3.3	3.7	+ 12.1%	--	--	--

New Listings

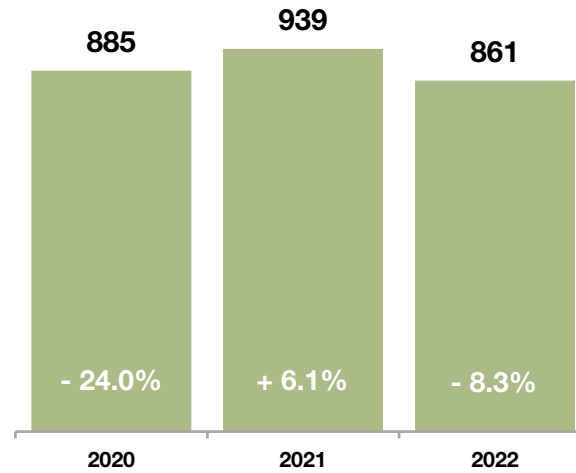
A count of the properties that have been newly listed on the market in a given month.



June

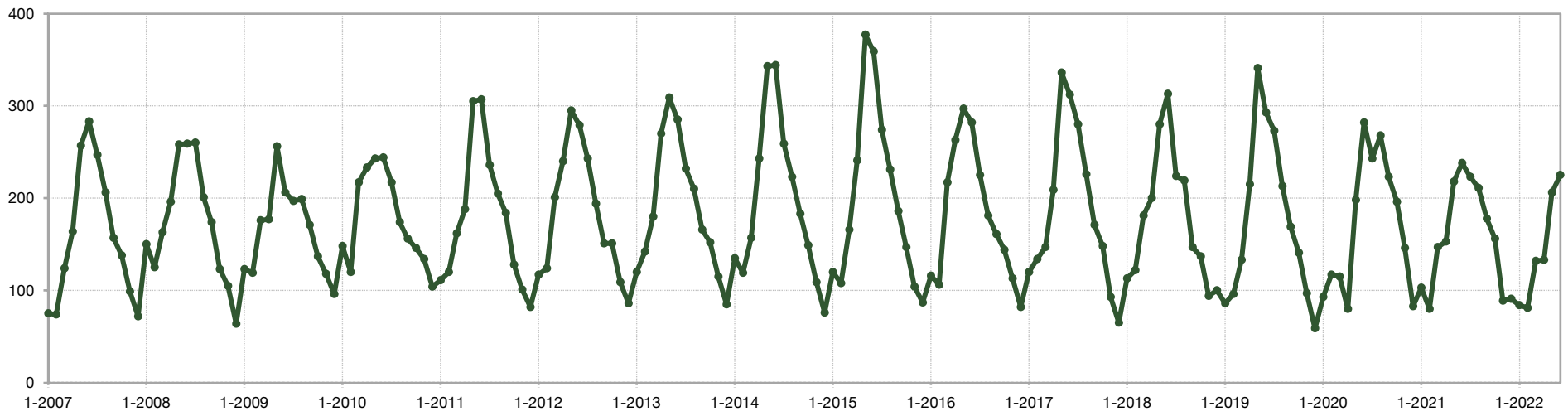


Year to Date



	New Listings	Prior Year	Percent Change
July 2021	223	243	-8.2%
August 2021	211	268	-21.3%
September 2021	178	223	-20.2%
October 2021	156	196	-20.4%
November 2021	89	146	-39.0%
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%
12-Month Avg	151	175	-13.7%

Historical New Listings by Month

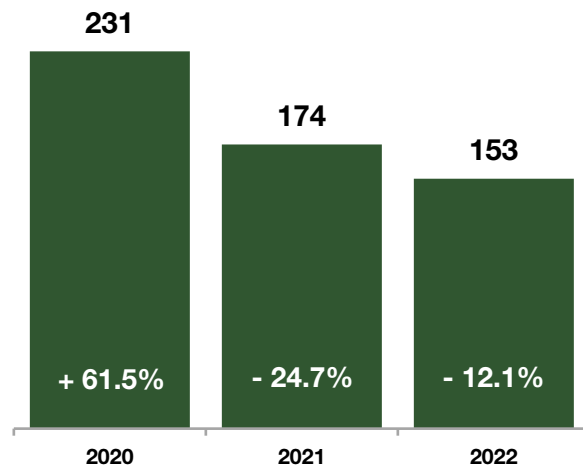


Pending Sales

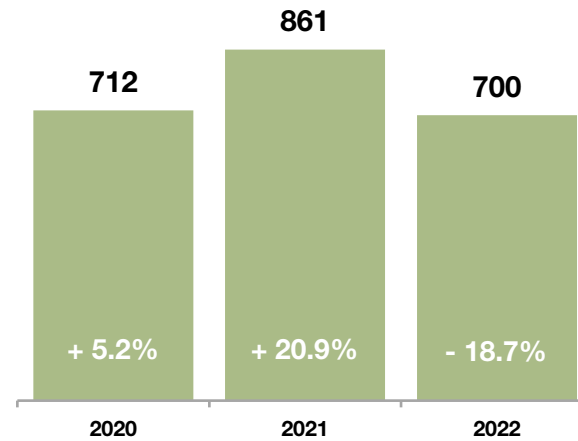
A count of the properties on which offers have been accepted in a given month.



June

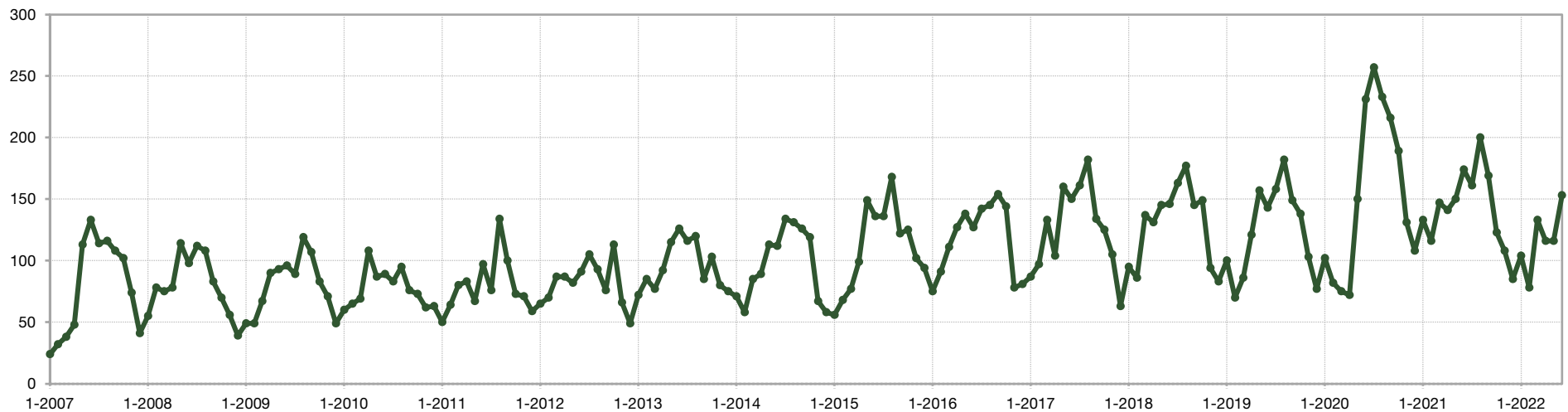


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2021	161	257	-37.4%
August 2021	200	233	-14.2%
September 2021	169	216	-21.8%
October 2021	123	189	-34.9%
November 2021	108	131	-17.6%
December 2021	85	108	-21.3%
January 2022	104	133	-21.8%
February 2022	78	116	-32.8%
March 2022	133	147	-9.5%
April 2022	116	141	-17.7%
May 2022	116	150	-22.7%
June 2022	153	174	-12.1%
12-Month Avg	129	166	-22.3%

Historical Pending Sales by Month

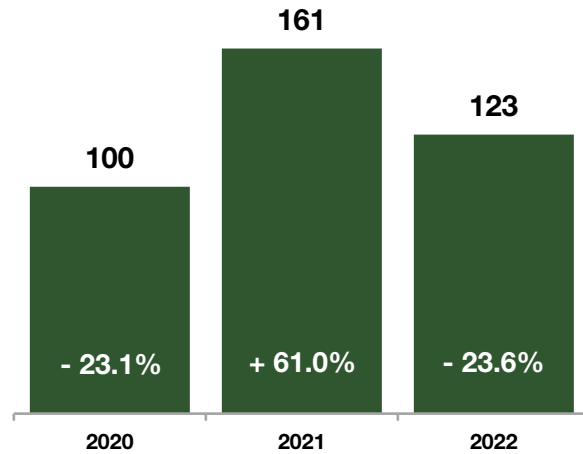


Closed Sales

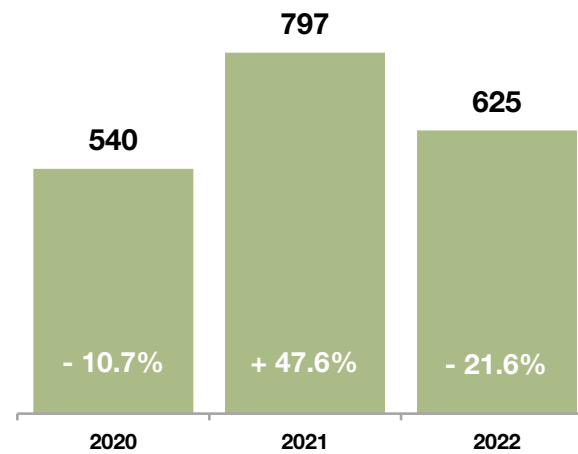
A count of the actual sales that closed in a given month.



June

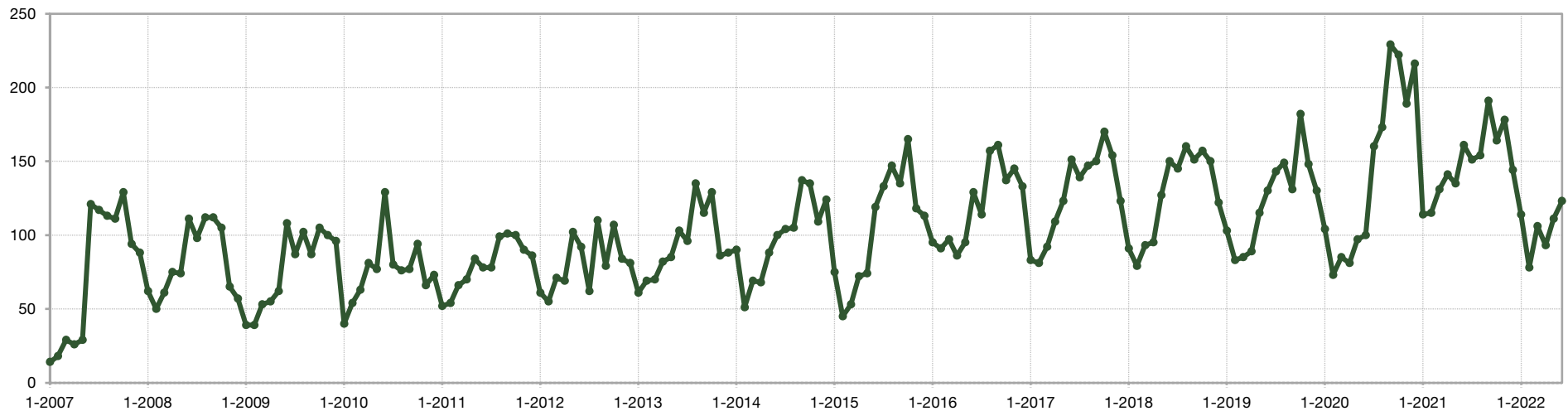


Year to Date



	Closed Sales	Prior Year	Percent Change
July 2021	151	160	-5.6%
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	111	135	-17.8%
June 2022	123	161	-23.6%
12-Month Avg	134	166	-19.3%

Historical Closed Sales by Month

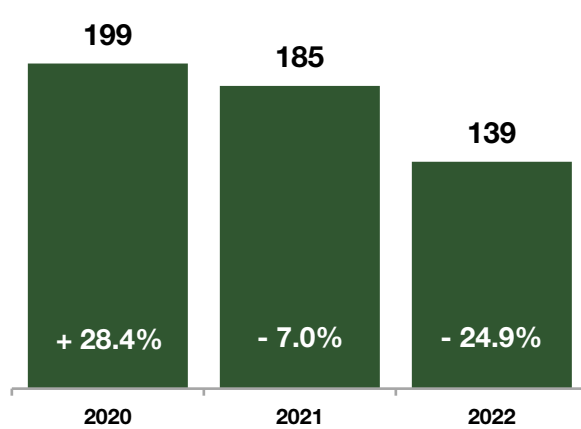


Days on Market Until Sale

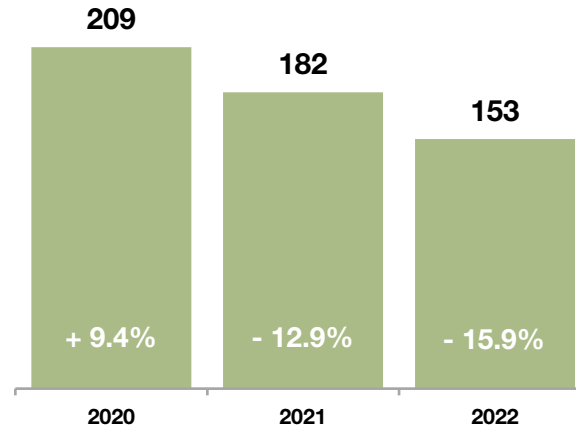
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



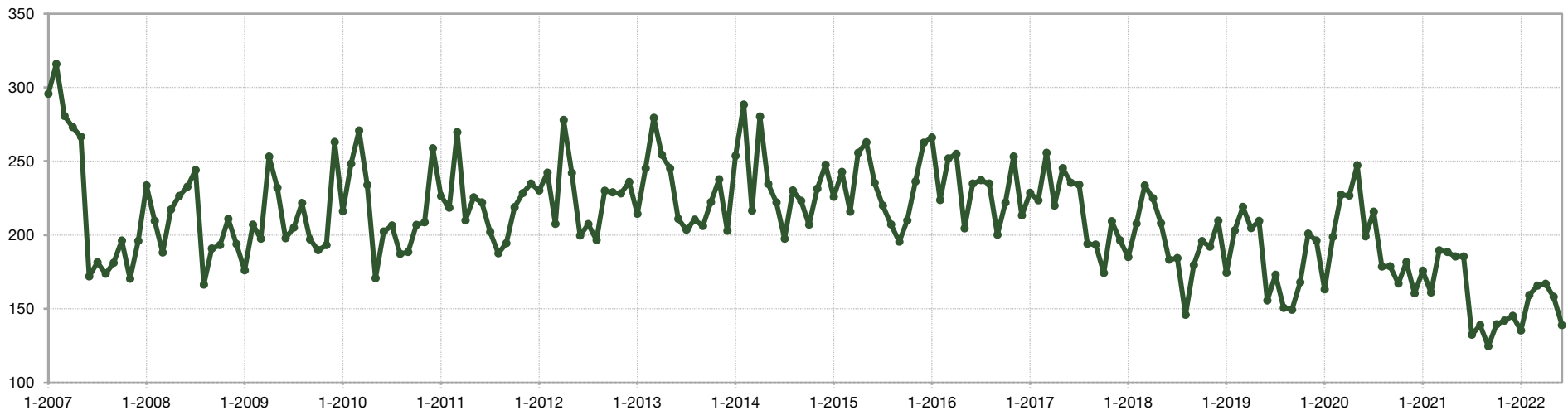
Year to Date



Days on Market	Prior Year	Percent Change
July 2021	216	-38.9%
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%
12-Month Avg*	143	-20.6%

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

Historical Days on Market Until Sale by Month

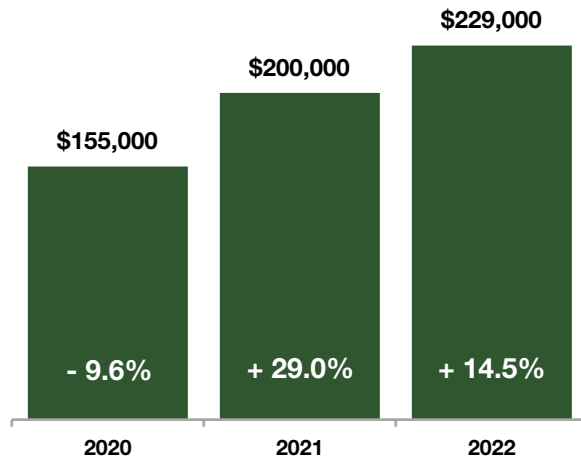


Median Sales Price

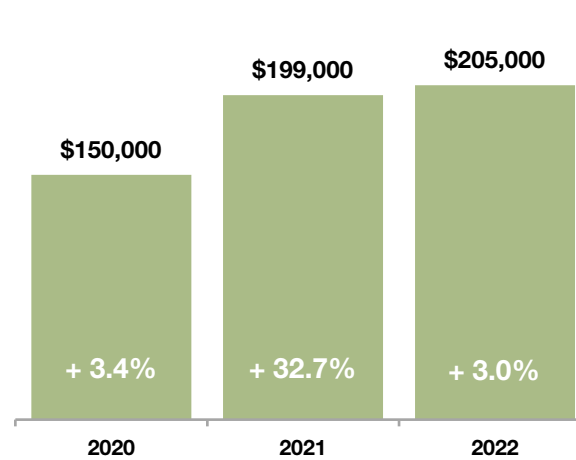
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



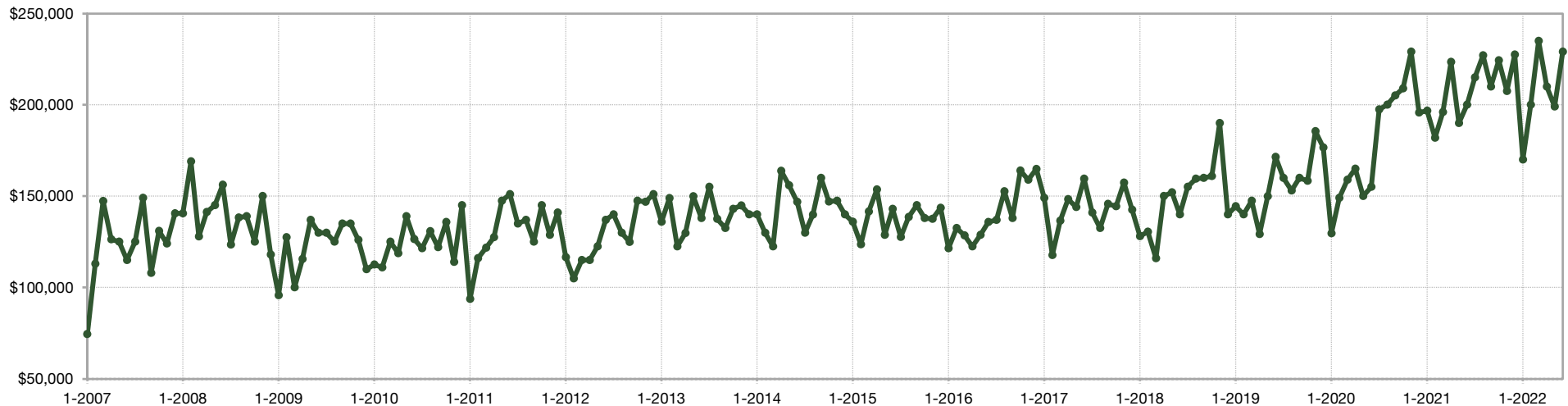
Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2021	\$215,000	\$197,450	+8.9%
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	\$210,000	\$223,500	-6.0%
May 2022	\$199,000	\$190,000	+4.7%
June 2022	\$229,000	\$200,000	+14.5%
12-Month Med*	\$212,000	\$200,000	+6.0%

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

Historical Median Sales Price by Month

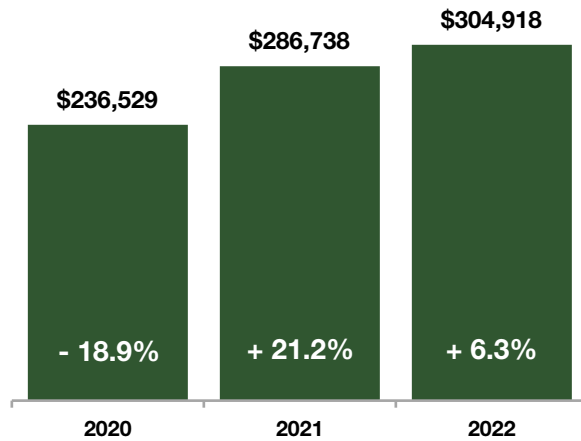


Average Sales Price

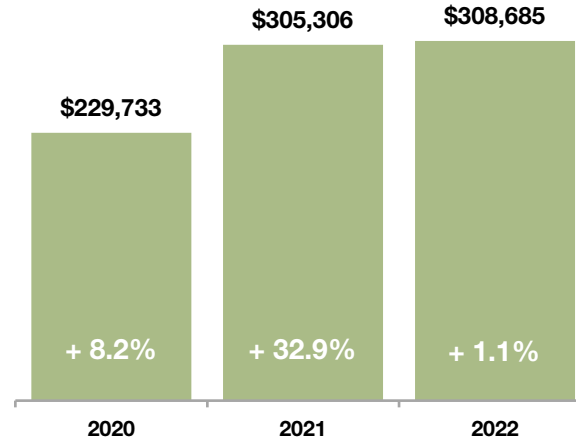
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



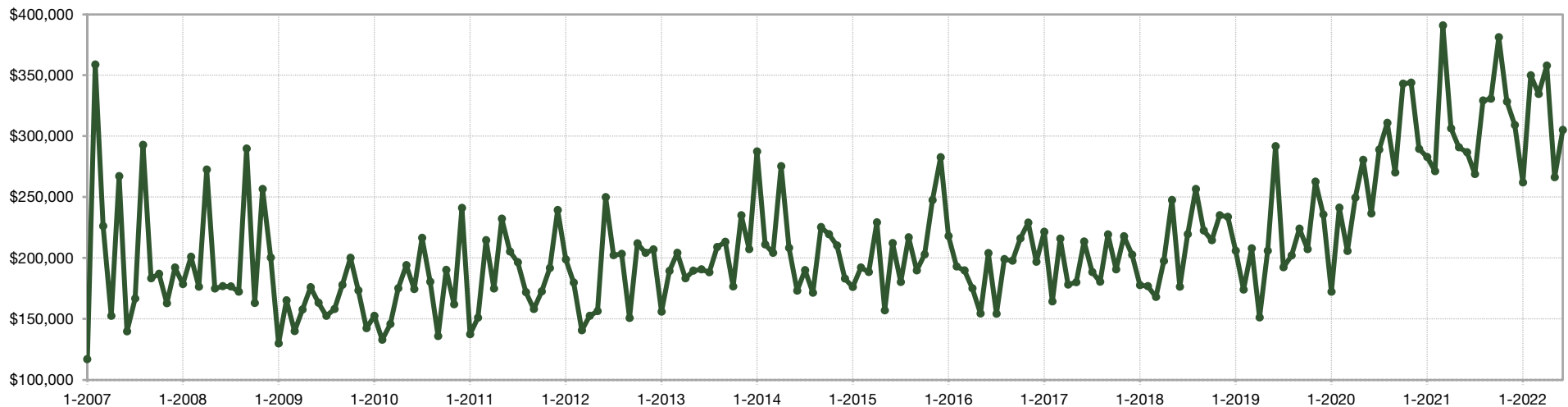
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2021	\$268,753	\$288,833	-7.0%
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	\$261,874	\$282,917	-7.4%
February 2022	\$349,843	\$271,137	+29.0%
March 2022	\$334,591	\$390,703	-14.4%
April 2022	\$357,810	\$306,355	+16.8%
May 2022	\$266,262	\$290,795	-8.4%
June 2022	\$304,918	\$286,738	+6.3%
12-Month Avg*	\$319,103	\$306,539	+4.1%

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

Historical Average Sales Price by Month

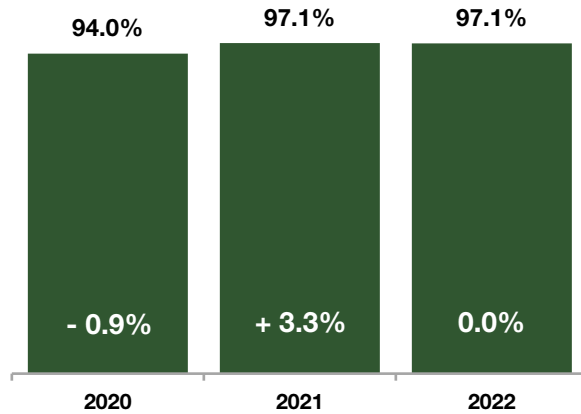


Percent of List Price Received

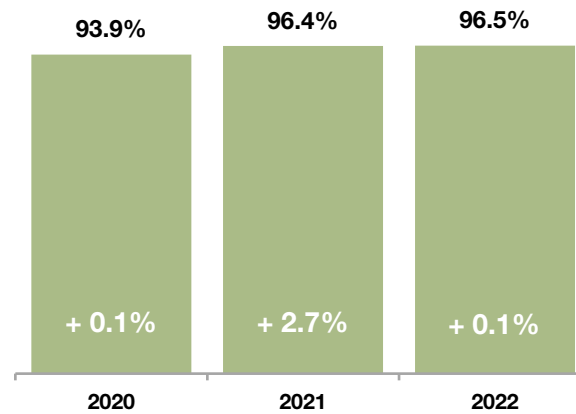
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



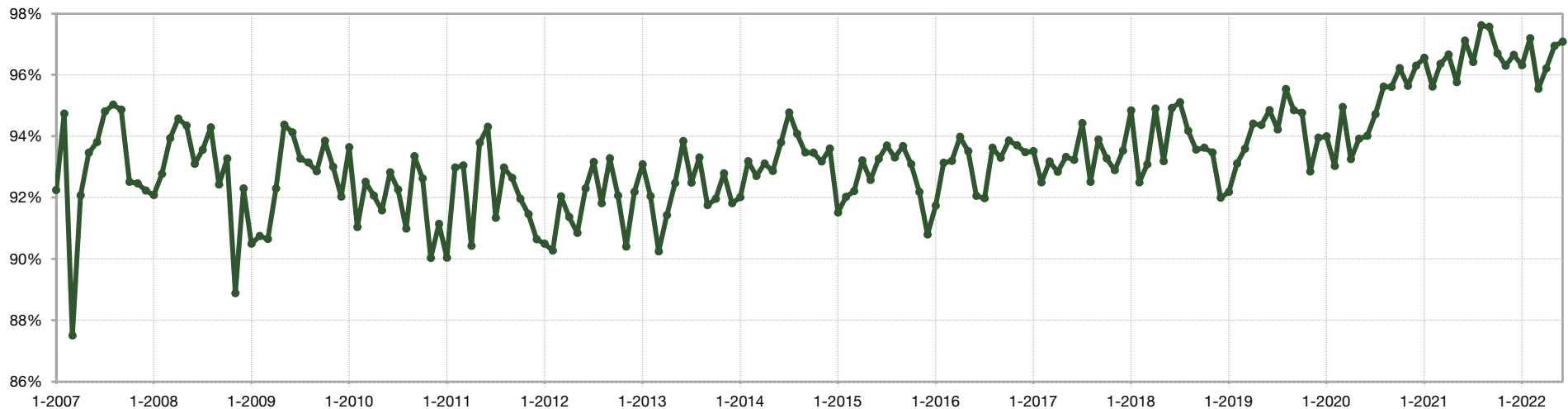
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2021	96.4%	94.7%	+1.8%
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	96.3%	96.6%	-0.3%
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	96.9%	95.8%	+1.1%
June 2022	97.1%	97.1%	0.0%
12-Month Avg*	96.8%	96.0%	+0.8%

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

Historical Percent of List Price Received by Month

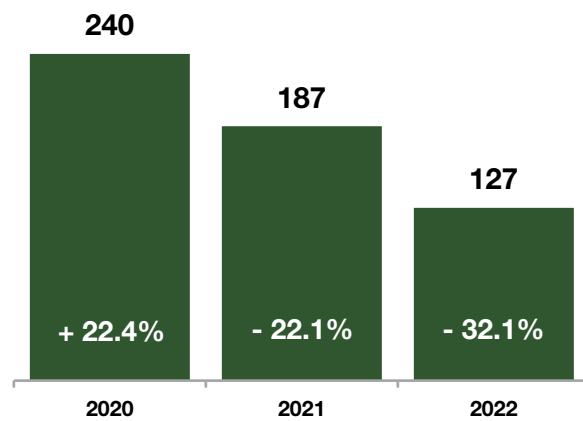


Housing Affordability Index

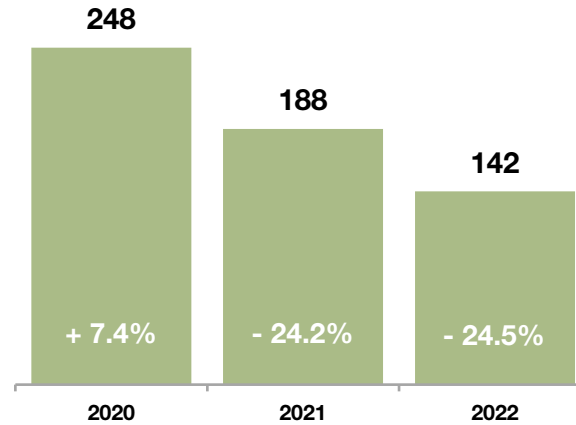
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

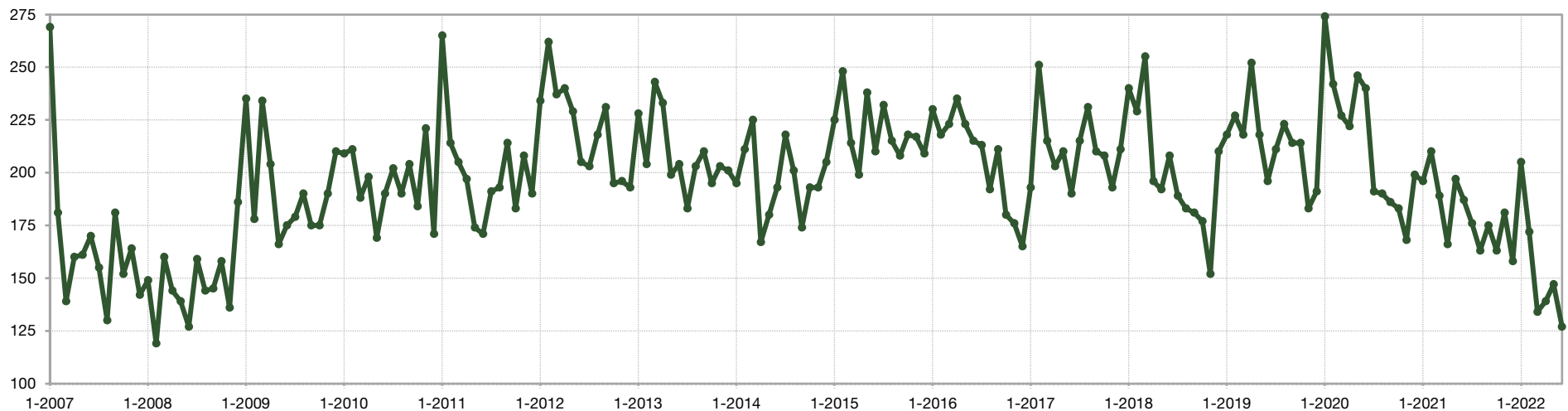


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2021	176	191	-7.9%
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	139	166	-16.3%
May 2022	147	197	-25.4%
June 2022	127	187	-32.1%
12-Month Avg	162	189	-14.2%

Historical Housing Affordability Index by Month

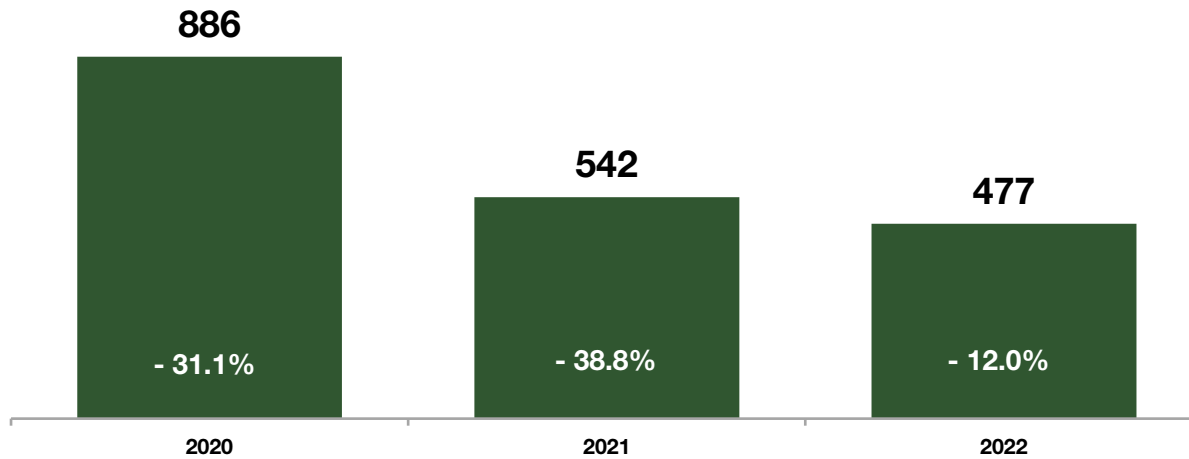


Inventory of Homes for Sale

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

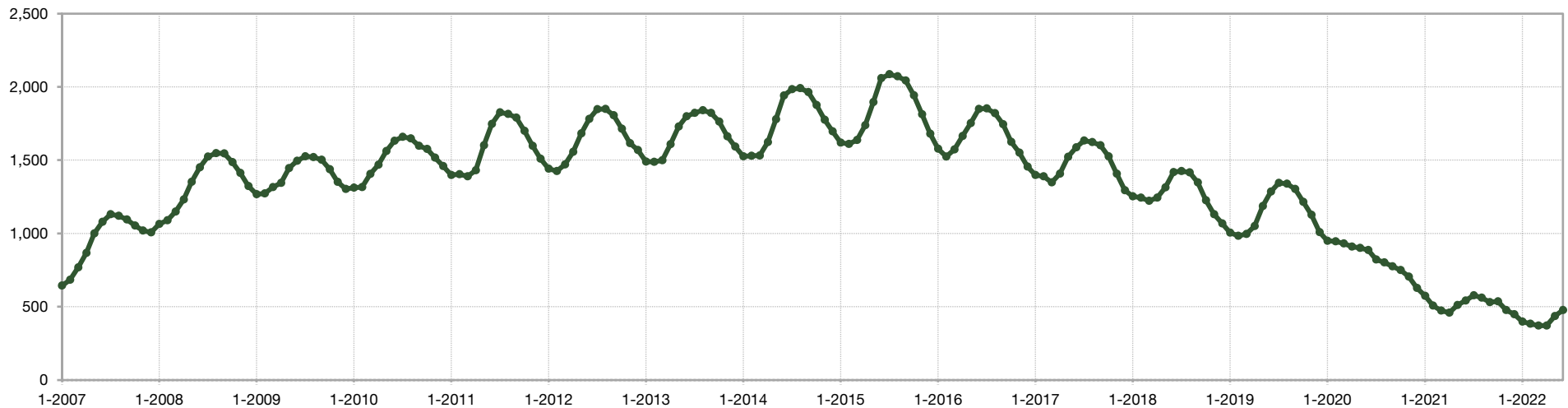


June



Homes for Sale	Prior Year	Percent Change	
July 2021	578	822	-29.7%
August 2021	561	802	-30.0%
September 2021	530	775	-31.6%
October 2021	536	749	-28.4%
November 2021	476	705	-32.5%
December 2021	448	628	-28.7%
January 2022	398	574	-30.7%
February 2022	383	508	-24.6%
March 2022	371	473	-21.6%
April 2022	371	459	-19.2%
May 2022	436	510	-14.5%
June 2022	477	542	-12.0%
12-Month Avg	464	629	-26.2%

Historical Inventory of Homes for Sale by Month

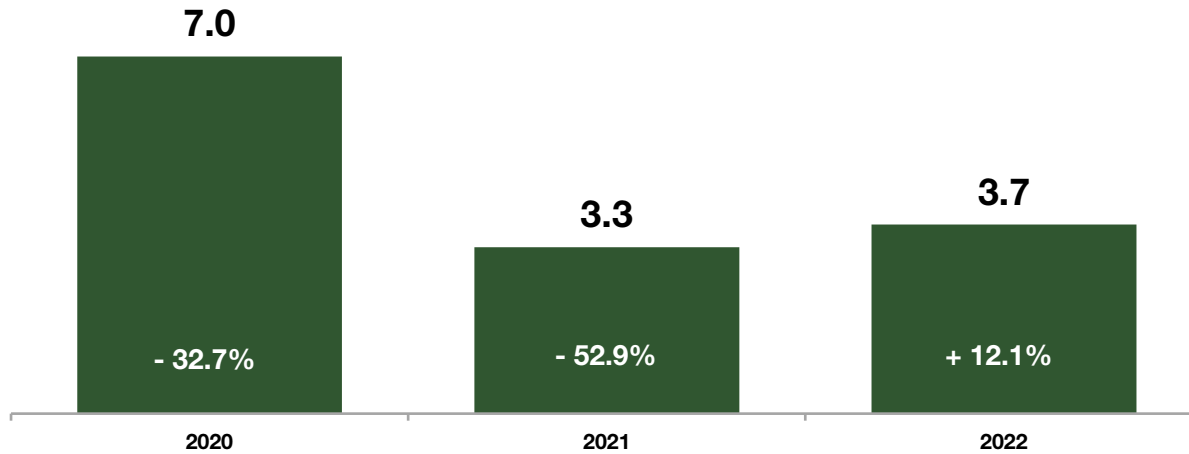


Months Supply of Inventory

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.

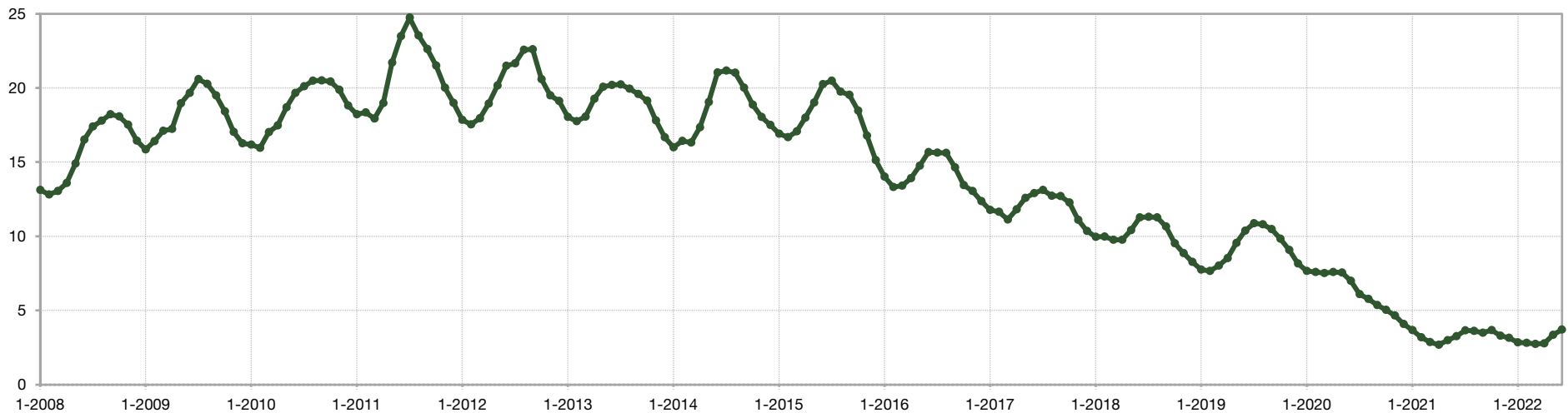


June



Months Supply		Prior Year	Percent Change
July 2021	3.7	6.1	-39.3%
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	2.7	2.9	-6.9%
April 2022	2.8	2.7	+3.7%
May 2022	3.3	3.0	+10.0%
June 2022	3.7	3.3	+12.1%
12-Month Avg	3.3	4.1	-19.5%

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		
	6-2021	6-2022	+ / -	6-2021	6-2022	+ / -	6-2021	6-2022	+ / -	6-2021	6-2022	+ / -	6-2021	6-2022	+ / -
Clinton	98	78	-20.4%	61	57	-6.6%	\$200,000	\$222,000	+11.0%	140	124	-11.4%	2.4	2.4	+0.9%
Essex	58	49	-15.5%	44	25	-43.2%	\$315,000	\$340,000	+7.9%	201	150	-25.4%	4.4	4.5	+1.9%
Franklin	57	71	+24.6%	49	30	-38.8%	\$182,615	\$138,000	-24.4%	140	150	+7.1%	3.2	4.7	+45.8%
Fulton	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Hamilton	11	11	0.0%	3	4	+33.3%	\$95,000	\$240,000	+152.6%	28	23	-17.9%	3.9	5.2	+34.8%
Herkimer	6	7	+16.7%	2	2	0.0%	\$353,000	\$355,000	+0.6%	12	12	0.0%	2.1	3.4	+66.7%
Lewis	1	0	-100.0%	0	1	--	\$0	\$425,000	--	1	1	0.0%	0.7	1.0	+40.0%
Oneida	2	2	0.0%	2	0	-100.0%	\$88,750	\$0	-100.0%	9	3	-66.7%	5.1	1.6	-68.6%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	5	5	0.0%	0	4	--	\$0	\$415,000	--	9	12	+33.3%	2.8	5.7	+101.0%
Warren	0	1	--	0	0	--	\$0	\$0	--	1	1	0.0%	1.0	1.0	0.0%
Washington	0	1	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--