



Monthly Indicators

May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings decreased 6.0 percent to 205. Pending Sales were down 18.0 percent to 123. Inventory levels shrank 18.9 percent to 411 units.

Prices continued to gain traction. The Median Sales Price increased 4.7 percent to \$199,000. Days on Market was down 14.6 percent to 158 days. Buyers felt empowered as Months Supply of Inventory was up 3.3 percent to 3.1 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Activity Snapshot

- 17.8% **+ 4.7%** **- 18.9%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



Activity Overview

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



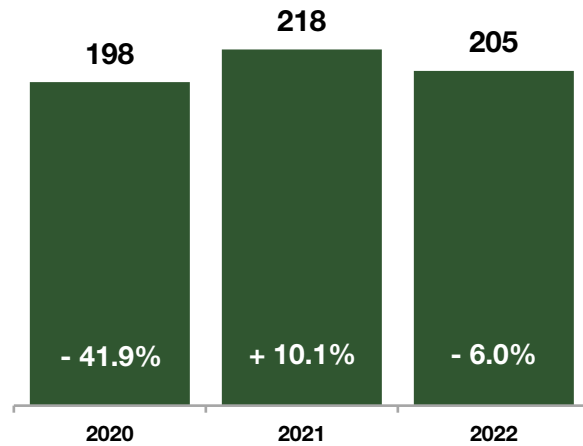
Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		218	205	- 6.0%	701	633	- 9.7%
Pending Sales		150	123	- 18.0%	688	559	- 18.8%
Closed Sales		135	111	- 17.8%	636	501	- 21.2%
Days on Market		185	158	- 14.6%	181	156	- 13.8%
Median Sales Price		\$190,000	\$199,000	+ 4.7%	\$198,500	\$191,950	- 3.3%
Avg. Sales Price		\$290,795	\$266,262	- 8.4%	\$309,978	\$310,177	+ 0.1%
Pct. of List Price Received		95.8%	96.9%	+ 1.1%	96.2%	96.4%	+ 0.2%
Affordability Index		197	147	- 25.4%	189	152	- 19.6%
Homes for Sale		507	411	- 18.9%	--	--	--
Months Supply		3.0	3.1	+ 3.3%	--	--	--

New Listings

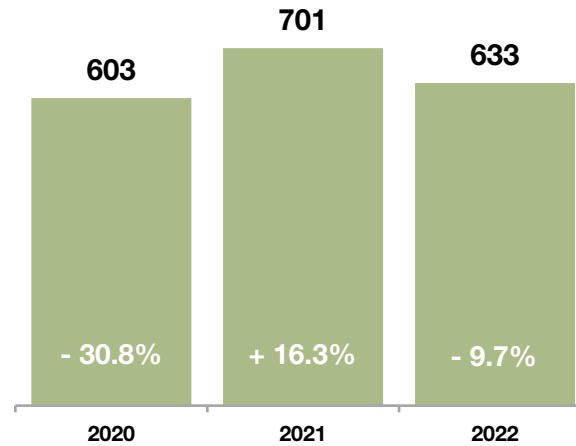
A count of the properties that have been newly listed on the market in a given month.



May

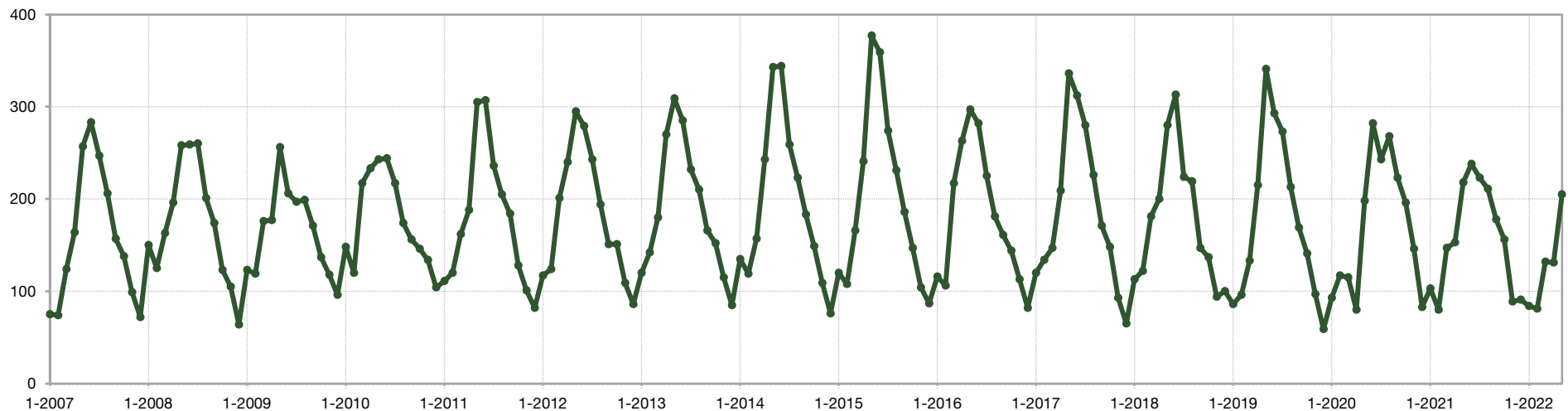


Year to Date



	New Listings	Prior Year	Percent Change
June 2021	238	282	-15.6%
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	131	153	-14.4%
May 2022	205	218	-6.0%
12-Month Avg	152	179	-15.1%

Historical New Listings by Month

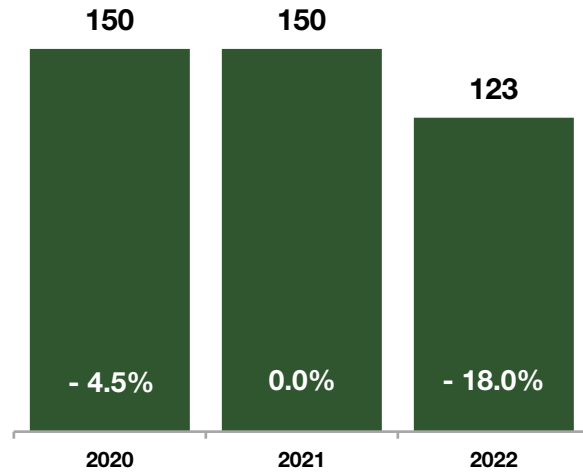


Pending Sales

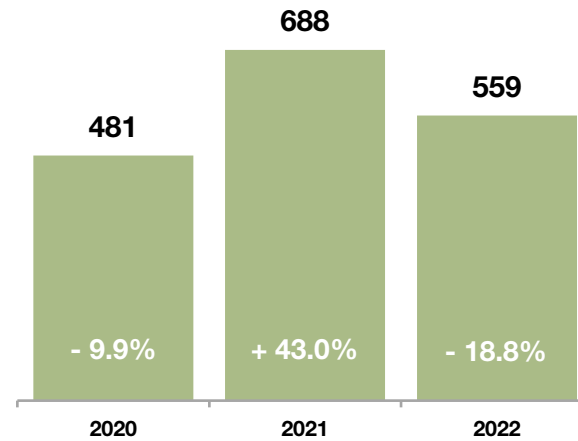
A count of the properties on which offers have been accepted in a given month.



May

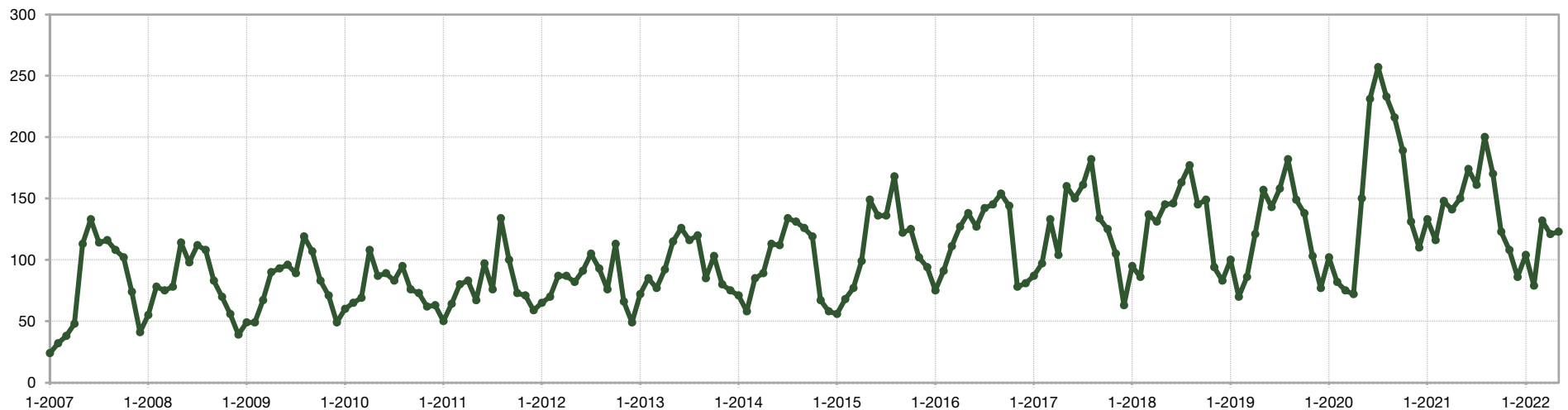


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2021	174	231	-24.7%
July 2021	161	257	-37.4%
August 2021	200	233	-14.2%
September 2021	170	216	-21.3%
October 2021	123	189	-34.9%
November 2021	108	131	-17.6%
December 2021	86	110	-21.8%
January 2022	104	133	-21.8%
February 2022	79	116	-31.9%
March 2022	132	148	-10.8%
April 2022	121	141	-14.2%
May 2022	123	150	-18.0%
12-Month Avg	132	171	-22.8%

Historical Pending Sales by Month

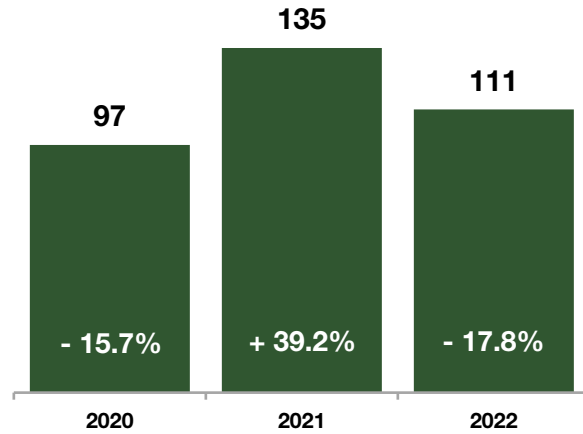


Closed Sales

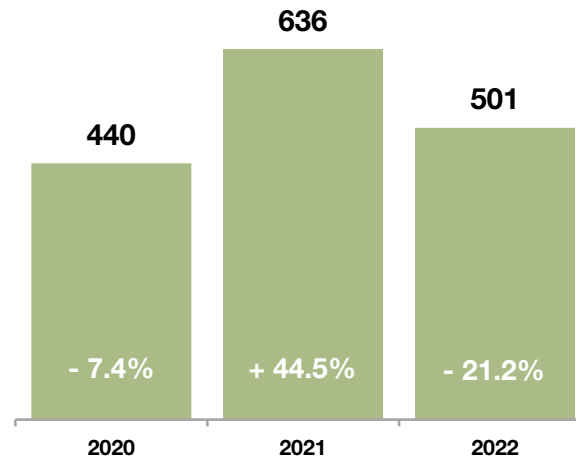
A count of the actual sales that closed in a given month.



May

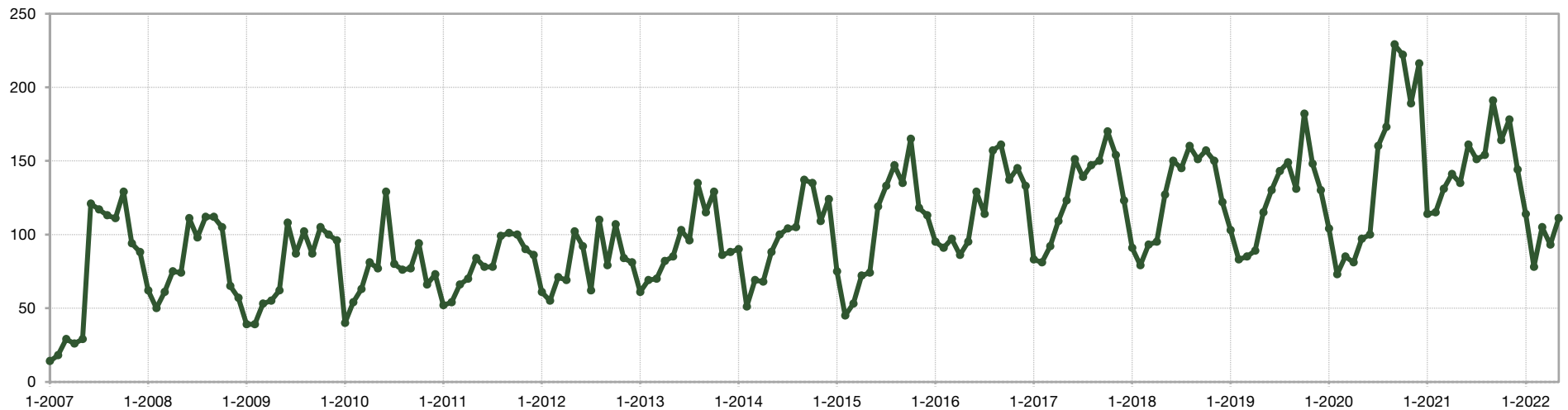


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2021	161	100	+61.0%
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	105	131	-19.8%
April 2022	93	141	-34.0%
May 2022	111	135	-17.8%
12-Month Avg	137	160	-14.4%

Historical Closed Sales by Month

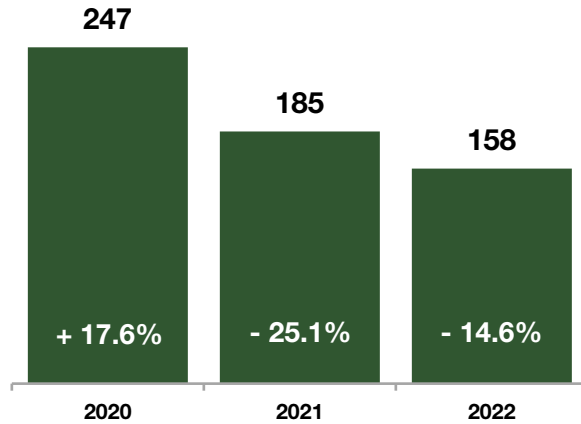


Days on Market Until Sale

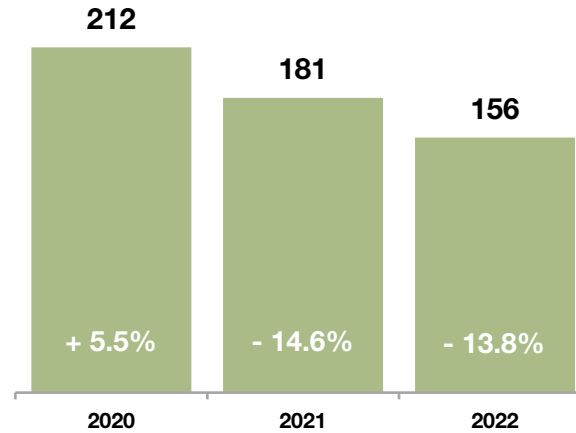
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



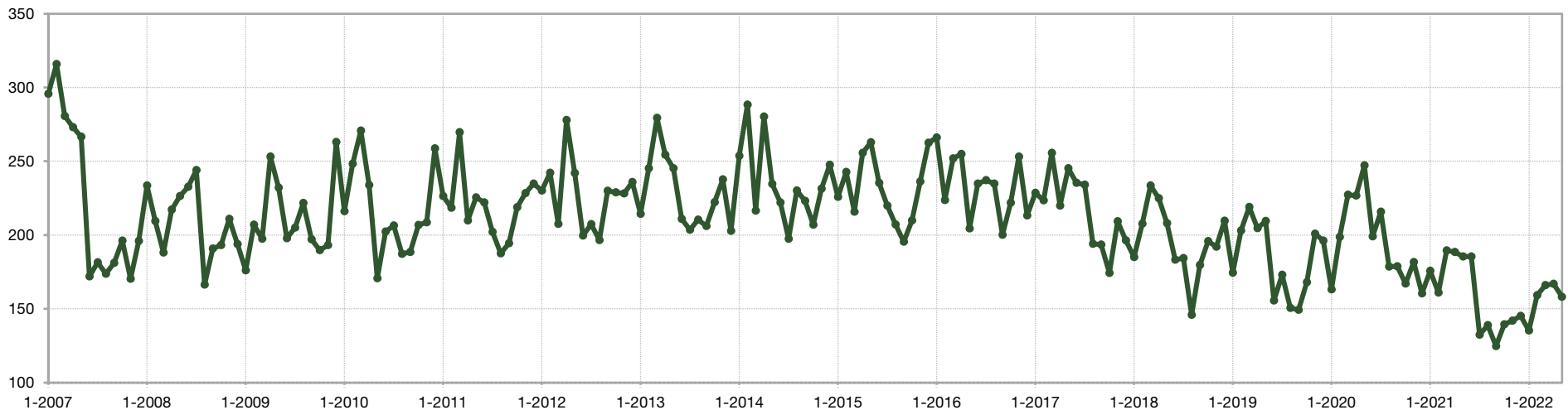
Year to Date



Days on Market	Prior Year	Percent Change
June 2021	185	-7.0%
July 2021	132	-38.9%
August 2021	139	-22.3%
September 2021	125	-30.2%
October 2021	139	-16.8%
November 2021	142	-22.0%
December 2021	145	-9.4%
January 2022	135	-23.3%
February 2022	159	-1.2%
March 2022	166	-12.6%
April 2022	167	-11.2%
May 2022	158	-14.6%
12-Month Avg*	147	-18.3%

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

Historical Days on Market Until Sale by Month

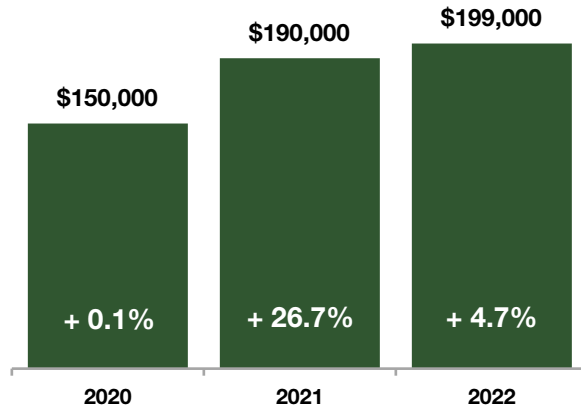


Median Sales Price

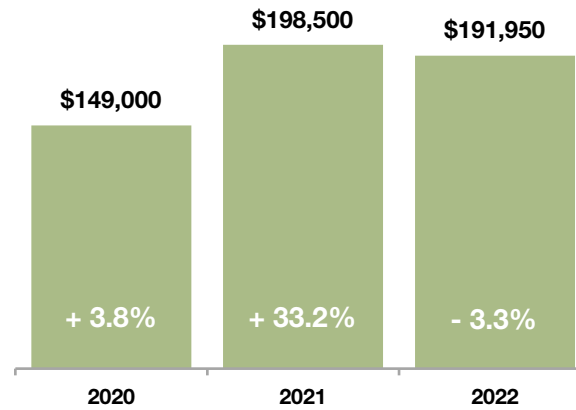
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



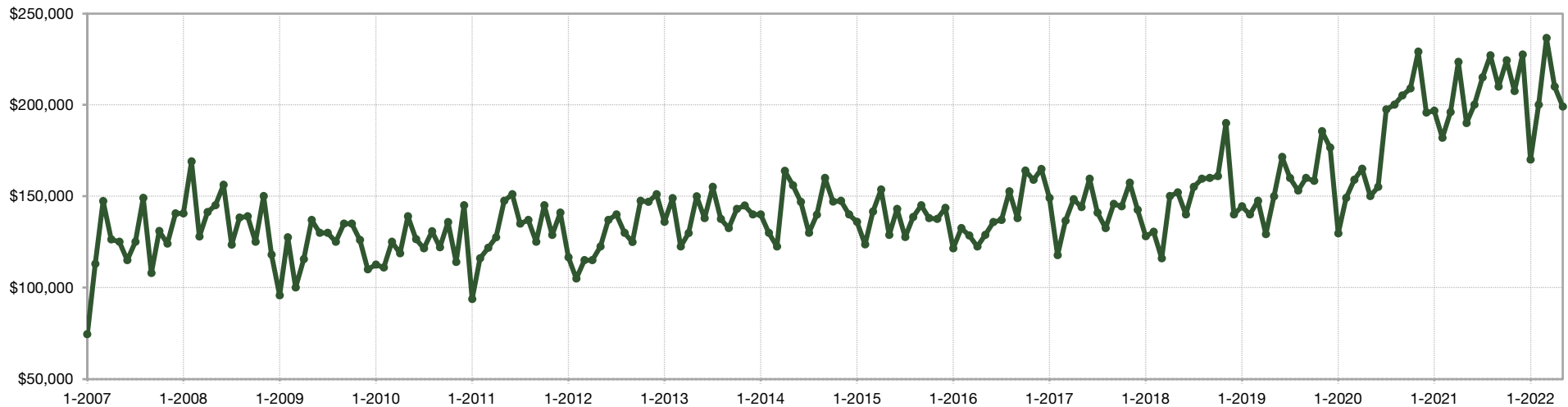
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2021	\$200,000	\$155,000	+29.0%
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	\$236,500	\$195,944	+20.7%
April 2022	\$210,000	\$223,500	-6.0%
May 2022	\$199,000	\$190,000	+4.7%
12-Month Med*	\$210,000	\$200,000	+5.0%

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

Historical Median Sales Price by Month

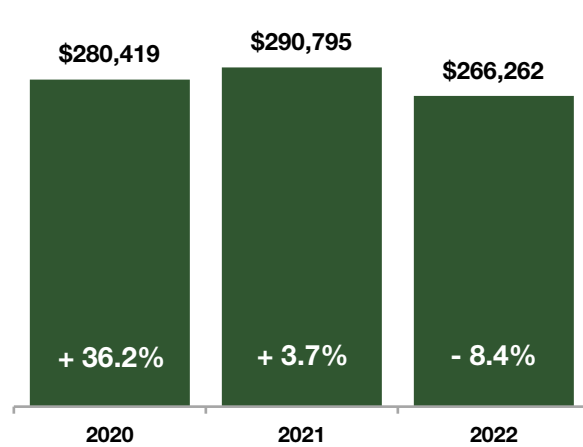


Average Sales Price

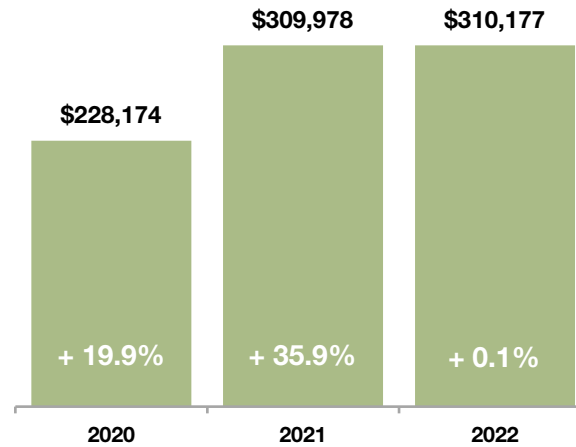
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



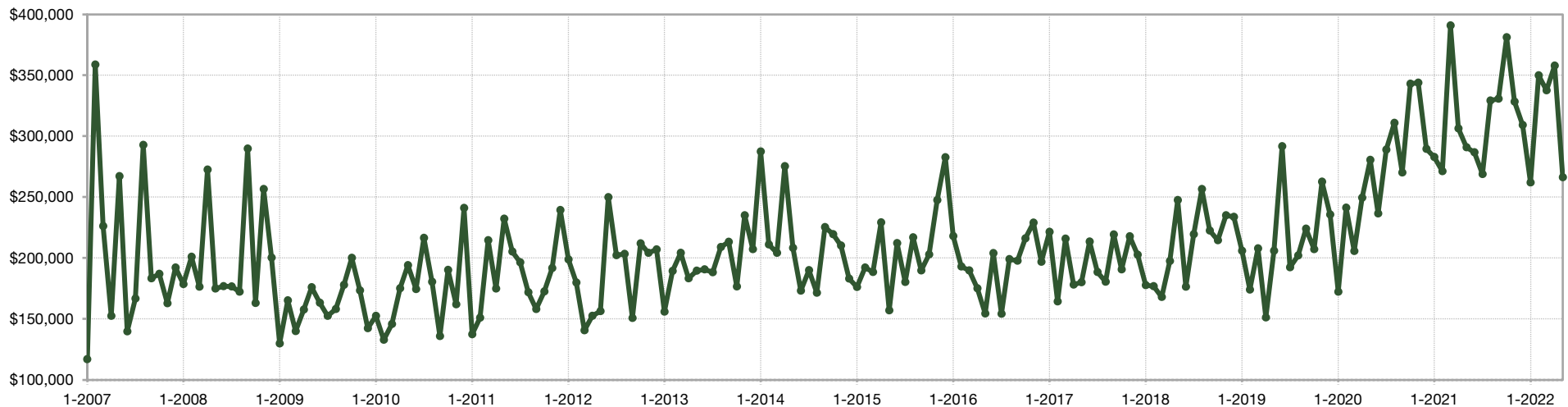
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2021	\$286,738	\$236,529	+21.2%
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	\$337,568	\$390,703	-13.6%
April 2022	\$357,810	\$306,355	+16.8%
May 2022	\$266,262	\$290,795	-8.4%
12-Month Avg*	\$317,196	\$304,533	+4.2%

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

Historical Average Sales Price by Month

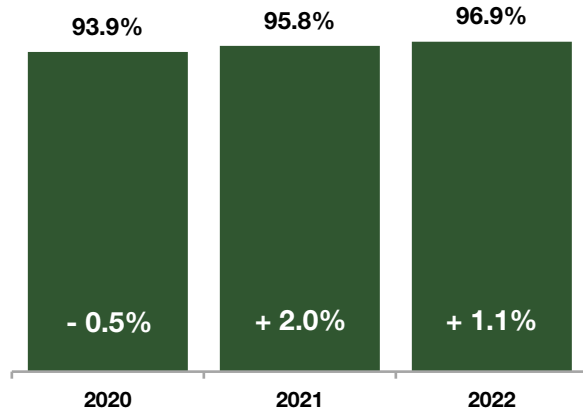


Percent of List Price Received

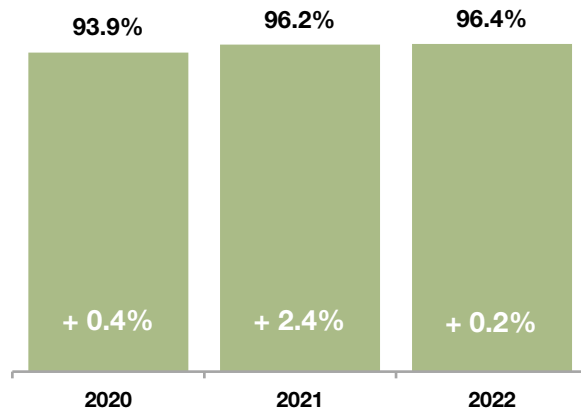
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



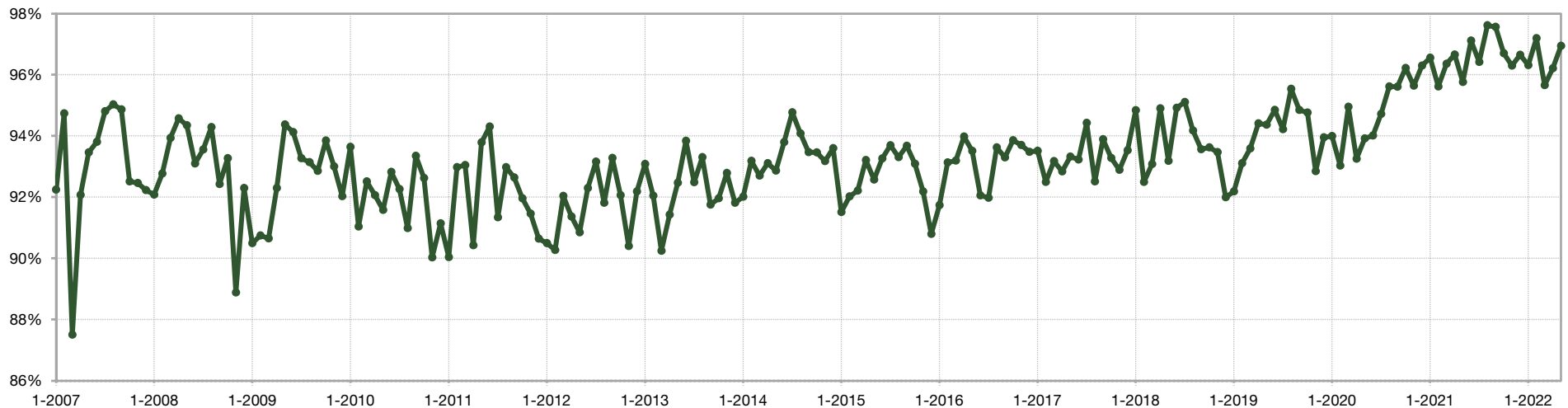
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2021	97.1%	94.0%	+3.3%
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	95.7%	96.4%	-0.7%
April 2022	96.2%	96.7%	-0.5%
May 2022	96.9%	95.8%	+1.1%
12-Month Avg*	96.8%	95.8%	+1.0%

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

Historical Percent of List Price Received by Month

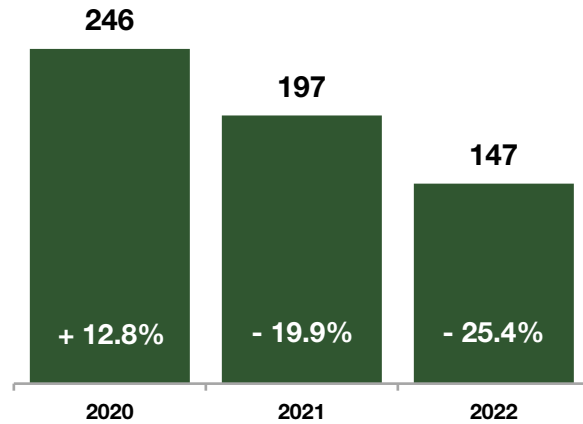


Housing Affordability Index

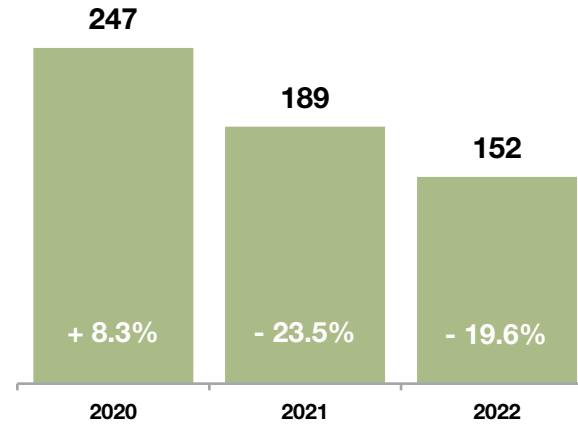
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

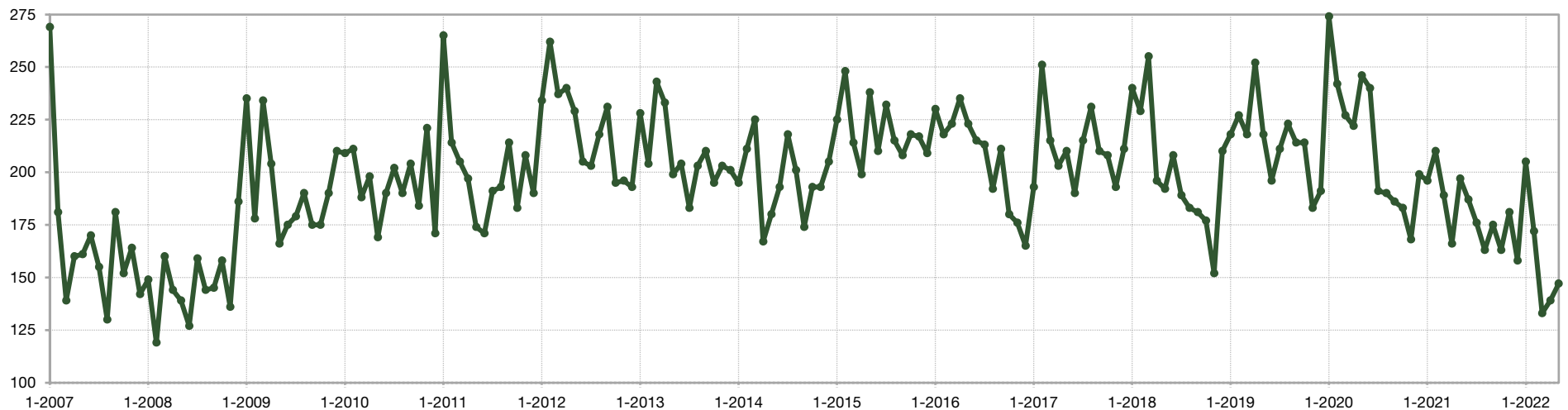


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2021	187	240	-22.1%
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	133	189	-29.6%
April 2022	139	166	-16.3%
May 2022	147	197	-25.4%
12-Month Avg	167	193	-13.7%

Historical Housing Affordability Index by Month

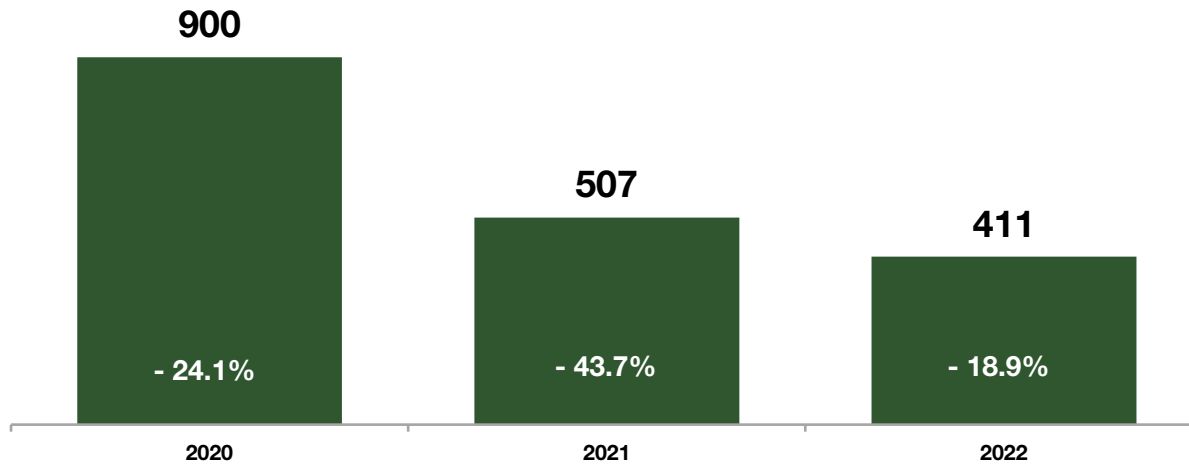


Inventory of Homes for Sale

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

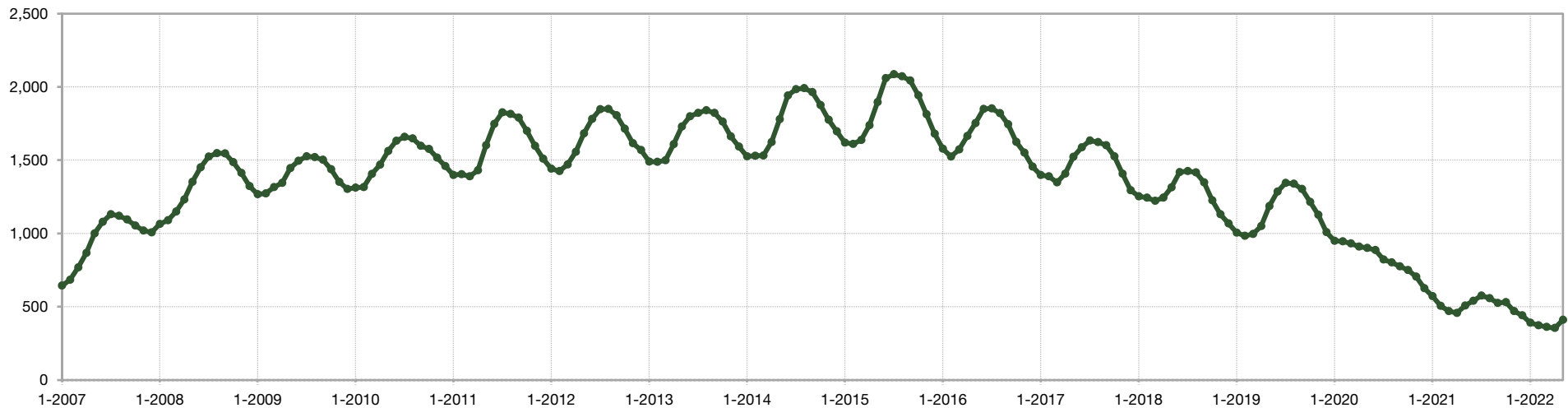


May



Homes for Sale		Prior Year	Percent Change
June 2021	539	886	-39.2%
July 2021	575	822	-30.0%
August 2021	558	802	-30.4%
September 2021	525	775	-32.3%
October 2021	530	749	-29.2%
November 2021	469	705	-33.5%
December 2021	440	626	-29.7%
January 2022	390	572	-31.8%
February 2022	373	506	-26.3%
March 2022	362	470	-23.0%
April 2022	354	456	-22.4%
May 2022	411	507	-18.9%
12-Month Avg	461	656	-29.7%

Historical Inventory of Homes for Sale by Month

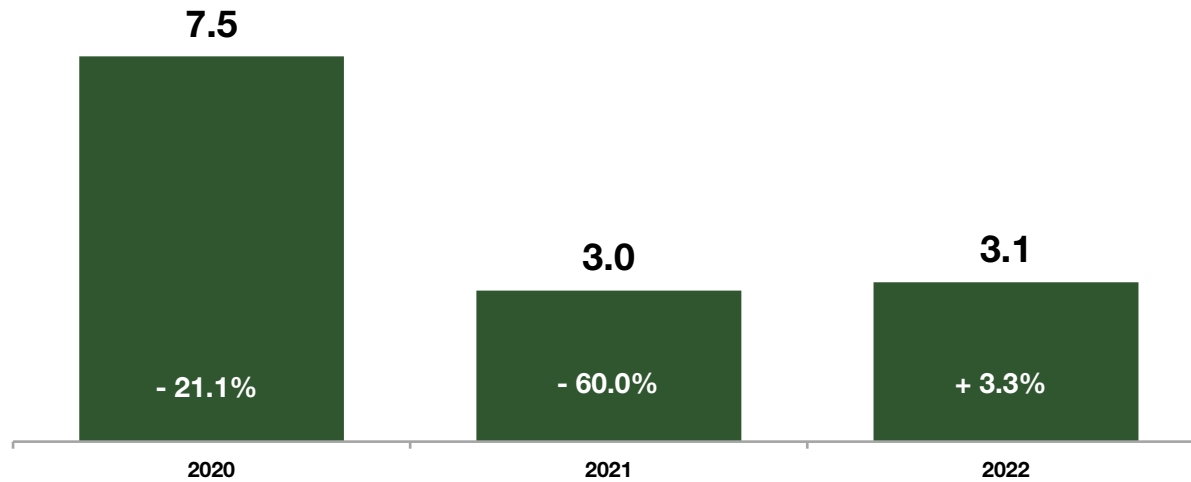


Months Supply of Inventory

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.

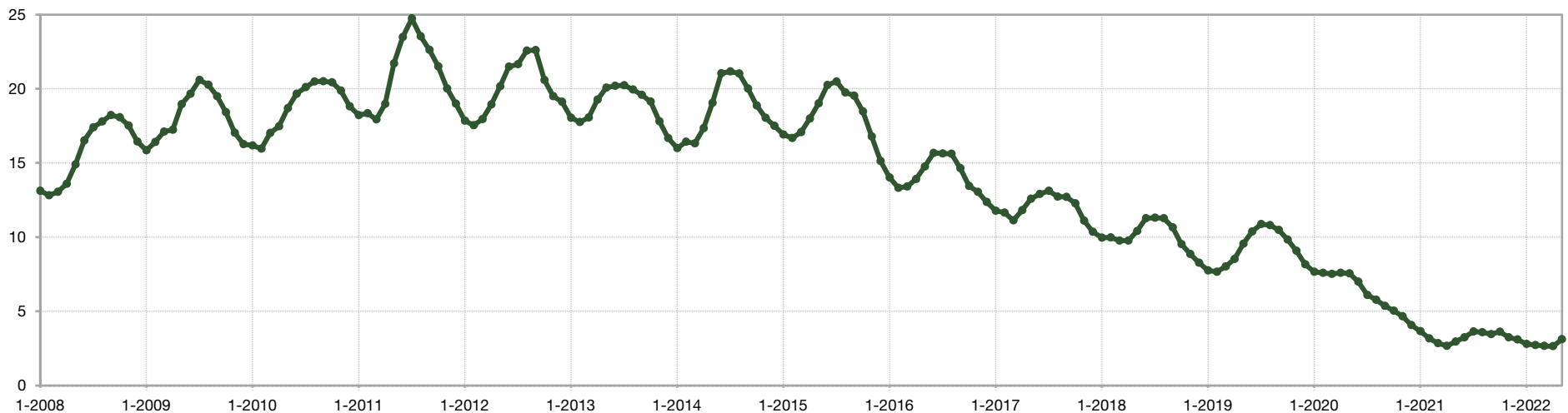


May



Months Supply		Prior Year	Percent Change
June 2021	3.2	7.0	-54.3%
July 2021	3.6	6.1	-41.0%
August 2021	3.6	5.8	-37.9%
September 2021	3.5	5.4	-35.2%
October 2021	3.6	5.0	-28.0%
November 2021	3.2	4.7	-31.9%
December 2021	3.1	4.1	-24.4%
January 2022	2.8	3.7	-24.3%
February 2022	2.7	3.2	-15.6%
March 2022	2.7	2.8	-3.6%
April 2022	2.6	2.7	-3.7%
May 2022	3.1	3.0	+3.3%
12-Month Avg	3.1	4.4	-29.5%

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		
	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -
Clinton	77	77	0.0%	51	54	+5.9%	\$155,000	\$182,000	+17.4%	124	112	-9.7%	2.1	2.1	+1.2%
Essex	52	43	-17.3%	31	25	-19.4%	\$335,000	\$300,000	-10.4%	186	135	-27.4%	3.9	4.0	+2.7%
Franklin	58	65	+12.1%	41	27	-34.1%	\$194,000	\$155,000	-20.1%	143	123	-14.0%	3.3	3.7	+13.5%
Fulton	1	0	-100.0%	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Hamilton	11	10	-9.1%	3	0	-100.0%	\$540,000	\$0	-100.0%	20	16	-20.0%	2.2	3.5	+58.5%
Herkimer	8	7	-12.5%	5	0	-100.0%	\$450,000	\$0	-100.0%	12	8	-33.3%	1.9	2.2	+13.6%
Lewis	0	0	--	0	2	--	\$0	\$312,500	--	1	1	0.0%	0.7	1.0	+40.0%
Oneida	5	2	-60.0%	1	2	+100.0%	\$160,000	\$155,000	-3.1%	8	4	-50.0%	4.2	2.4	-43.3%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	6	0	-100.0%	3	1	-66.7%	\$115,000	\$330,000	+187.0%	11	11	0.0%	3.5	4.7	+36.4%
Warren	0	1	--	0	0	--	\$0	\$0	--	1	1	0.0%	1.0	1.0	0.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--