



Monthly Indicators

September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings decreased 16.9 percent to 148. Pending Sales were down 16.5 percent to 142. Inventory levels shrank 2.4 percent to 519 units.

Prices were even with last year. The Median Sales Price held steady at \$210,000. Days on Market was up 5.6 percent to 132 days. Buyers felt empowered as Months Supply of Inventory was up 25.7 percent to 4.4 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Activity Snapshot

- 22.5% **0.0%** **- 2.4%**

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.



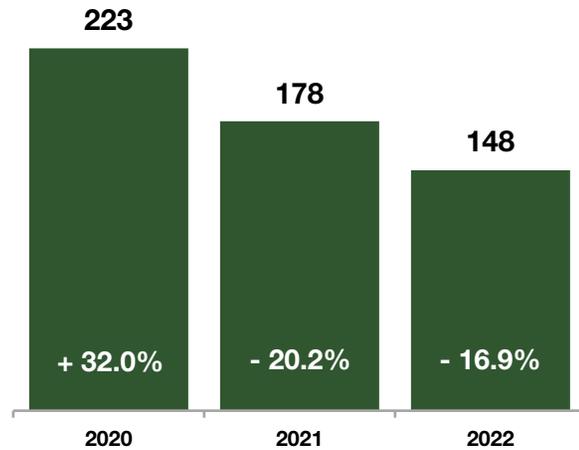
Key Metrics	Historical Sparkbars	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		178	148	- 16.9%	1,552	1,400	- 9.8%
Pending Sales		170	142	- 16.5%	1,391	1,110	- 20.2%
Closed Sales		191	148	- 22.5%	1,294	1,033	- 20.2%
Days on Market		125	132	+ 5.6%	162	142	- 12.3%
Median Sales Price		\$210,000	\$210,000	0.0%	\$205,000	\$205,000	0.0%
Avg. Sales Price		\$330,599	\$352,178	+ 6.5%	\$307,534	\$307,634	+ 0.0%
Pct. of List Price Received		97.6%	96.5%	- 1.1%	96.7%	96.8%	+ 0.1%
Affordability Index		175	139	- 20.6%	179	142	- 20.7%
Homes for Sale		532	519	- 2.4%	--	--	--
Months Supply		3.5	4.4	+ 25.7%	--	--	--

New Listings

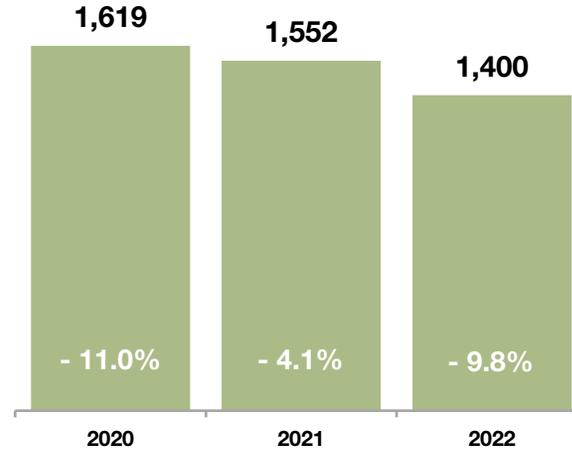
A count of the properties that have been newly listed on the market in a given month.



September

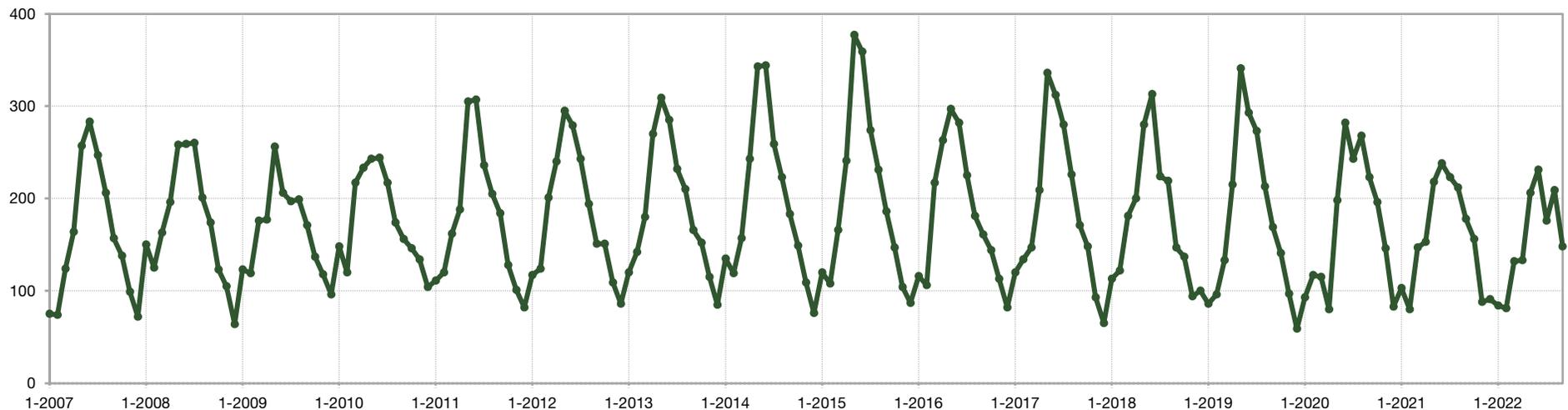


Year to Date



	New Listings	Prior Year	Percent Change
October 2021	156	196	-20.4%
November 2021	88	146	-39.7%
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	231	238	-2.9%
July 2022	176	223	-21.1%
August 2022	209	212	-1.4%
September 2022	148	178	-16.9%
12-Month Avg	145	165	-12.1%

Historical New Listings by Month

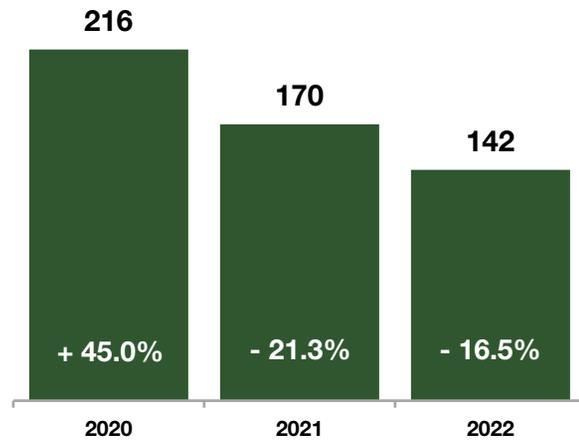


Pending Sales

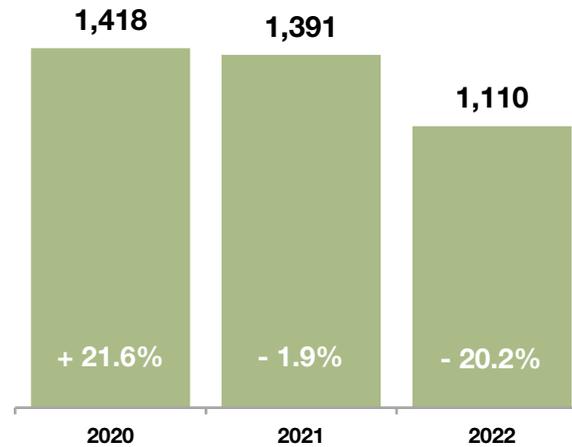
A count of the properties on which offers have been accepted in a given month.



September

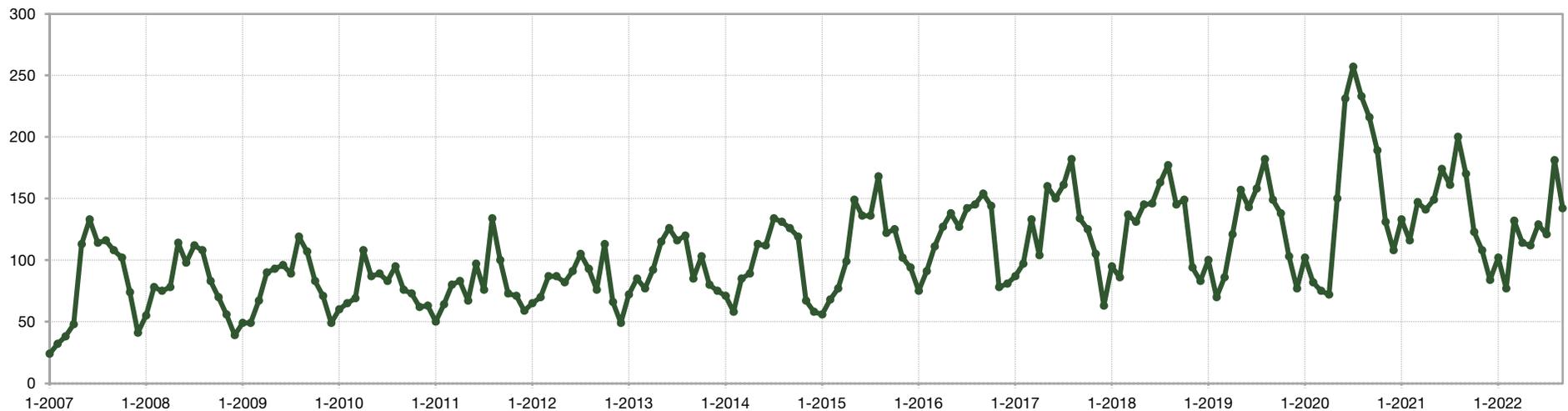


Year to Date



Pending Sales	Prior Year	Percent Change	
October 2021	123	189	-34.9%
November 2021	108	131	-17.6%
December 2021	84	108	-22.2%
January 2022	102	133	-23.3%
February 2022	77	116	-33.6%
March 2022	132	147	-10.2%
April 2022	114	141	-19.1%
May 2022	112	149	-24.8%
June 2022	129	174	-25.9%
July 2022	121	161	-24.8%
August 2022	181	200	-9.5%
September 2022	142	170	-16.5%
12-Month Avg	119	152	-21.7%

Historical Pending Sales by Month

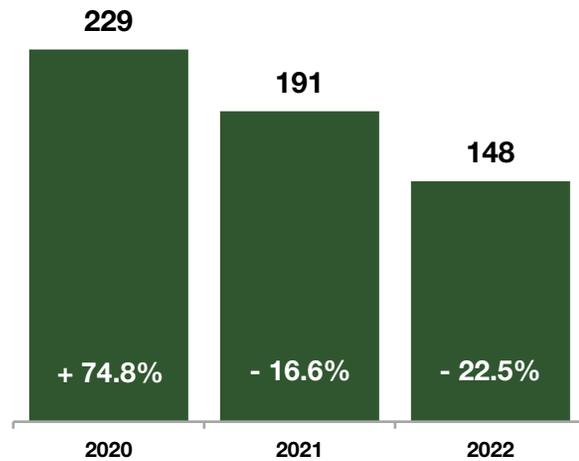


Closed Sales

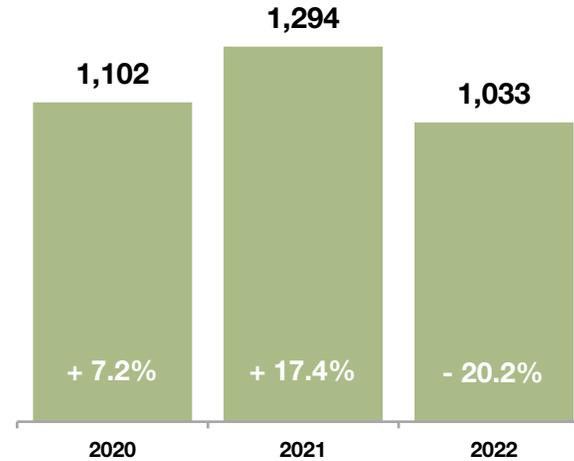
A count of the actual sales that closed in a given month.



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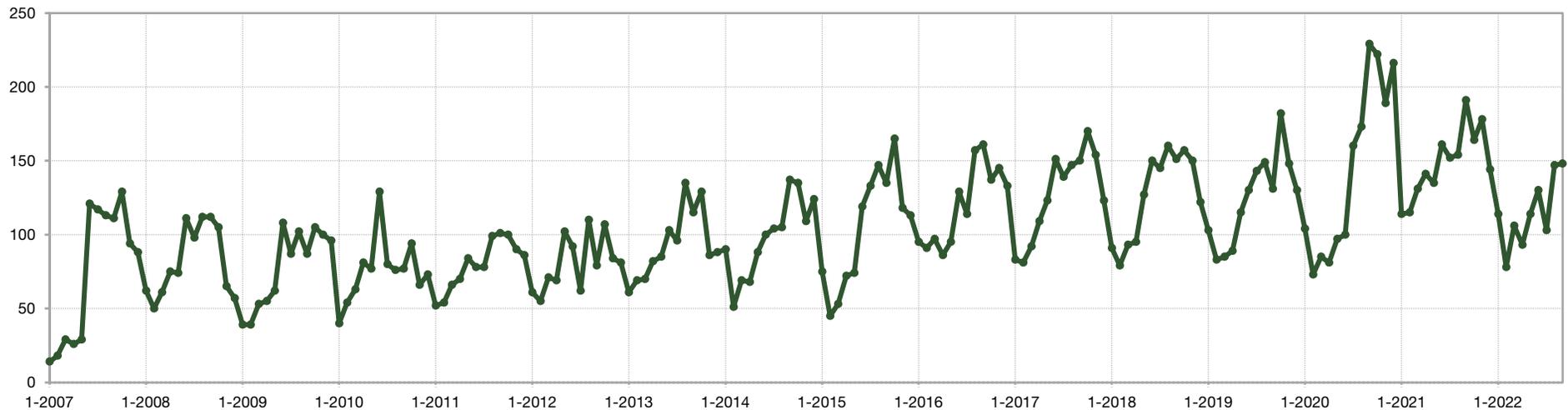


Year to Date



	Closed Sales	Prior Year	Percent Change
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	114	135	-15.6%
June 2022	130	161	-19.3%
July 2022	103	152	-32.2%
August 2022	147	154	-4.5%
September 2022	148	191	-22.5%
12-Month Avg	127	160	-20.6%

Historical Closed Sales by Month

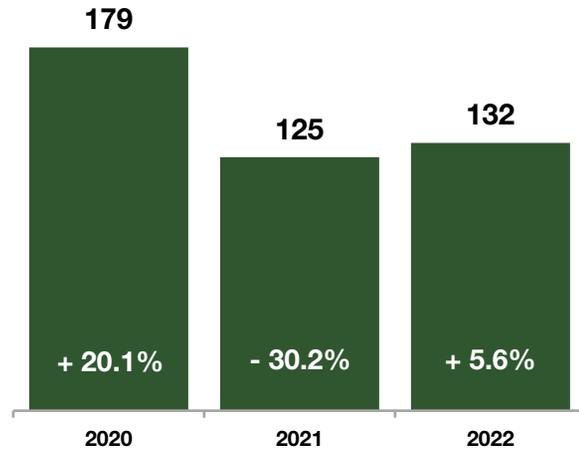


Days on Market Until Sale

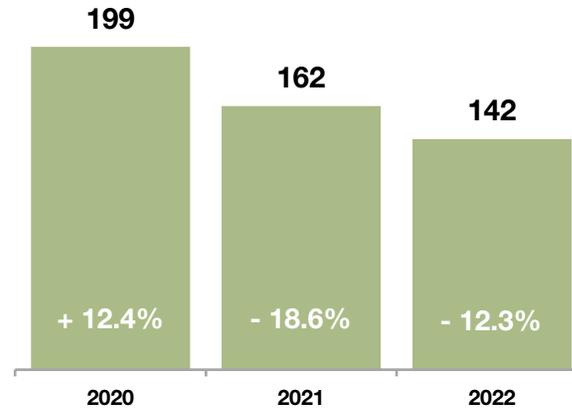
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



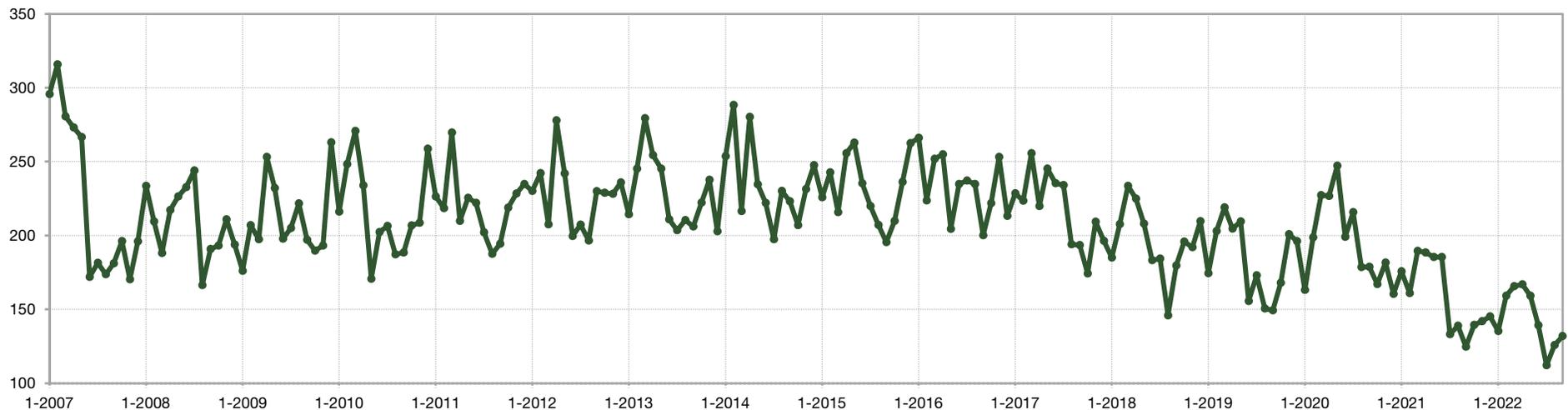
Year to Date



Days on Market	Prior Year	Percent Change	
October 2021	139	167	-16.8%
November 2021	142	182	-22.0%
December 2021	145	160	-9.4%
January 2022	135	176	-23.3%
February 2022	159	161	-1.2%
March 2022	166	190	-12.6%
April 2022	167	188	-11.2%
May 2022	159	185	-14.1%
June 2022	139	185	-24.9%
July 2022	112	133	-15.8%
August 2022	126	139	-9.4%
September 2022	132	125	+5.6%
12-Month Avg*	142	165	-13.9%

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

Historical Days on Market Until Sale by Month

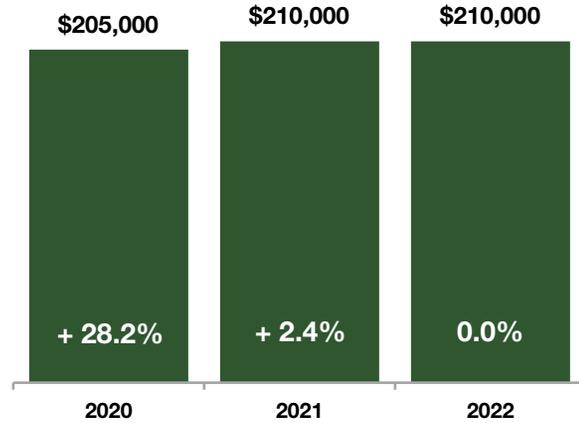


Median Sales Price

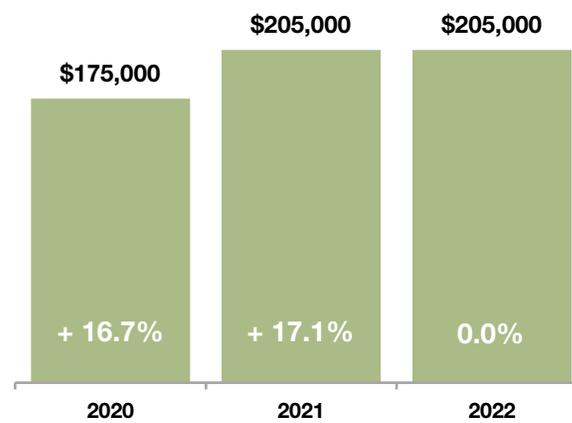
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



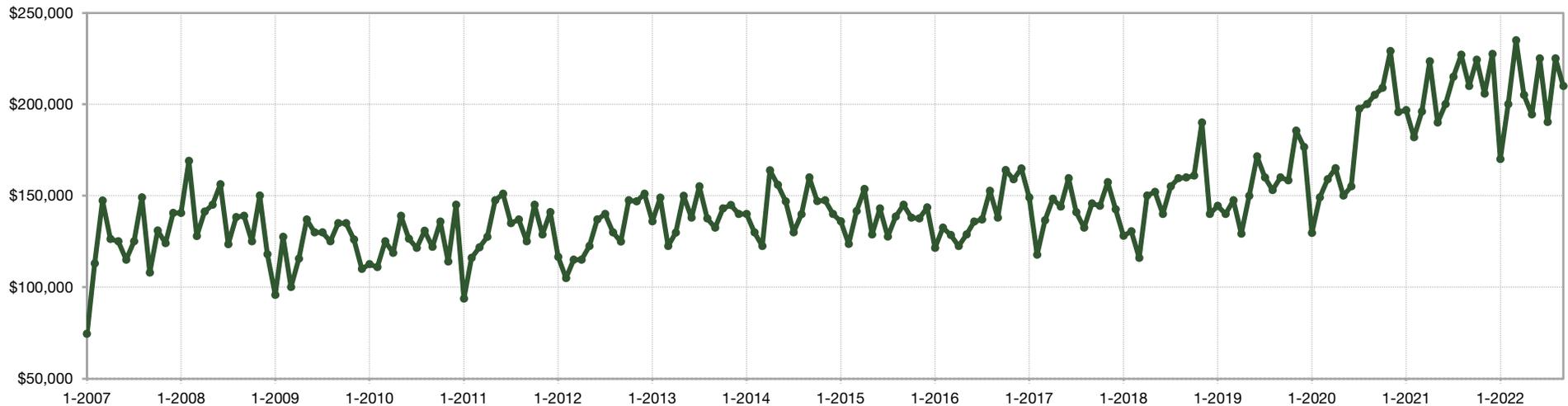
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2021	\$224,250	\$209,000	+7.3%
November 2021	\$205,750	\$229,000	-10.2%
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	\$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	\$210,000	\$210,000	0.0%
12-Month Med*	\$210,000	\$205,100	+2.4%

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

Historical Median Sales Price by Month

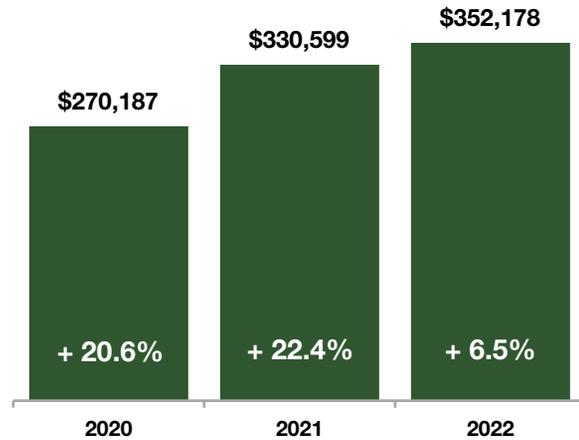


Average Sales Price

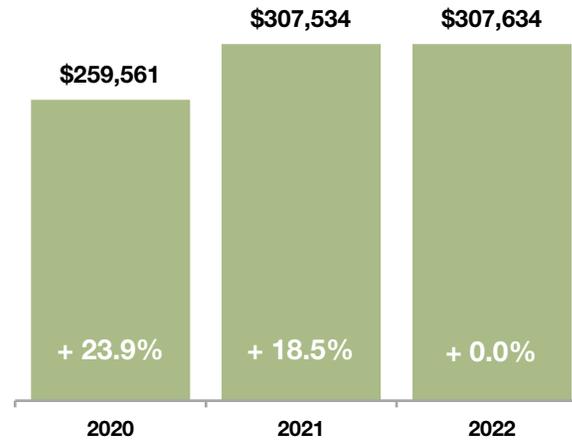
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



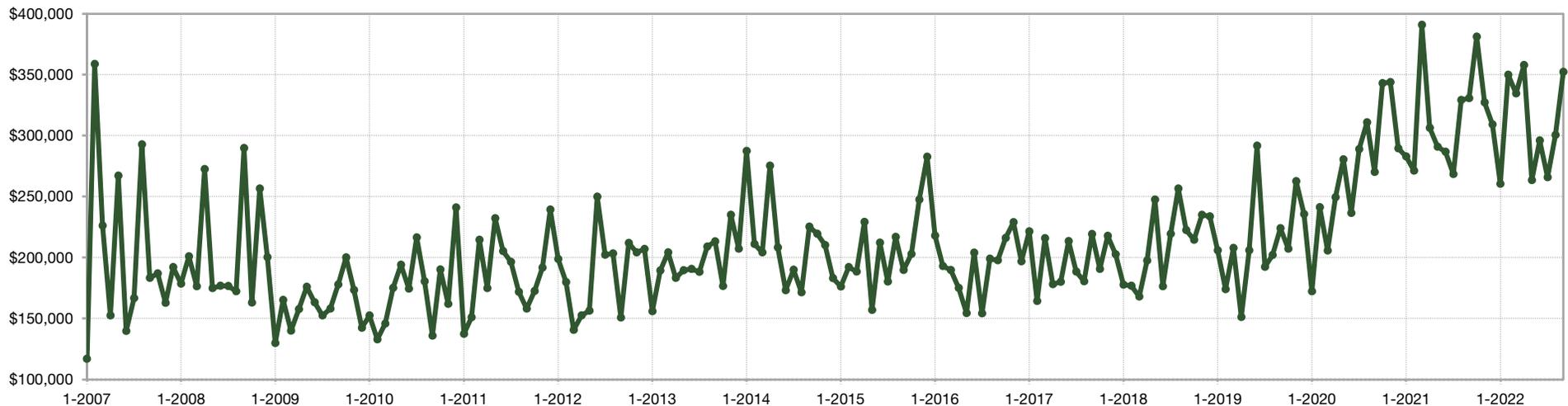
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2021	\$381,061	\$342,931	+11.1%
November 2021	\$327,128	\$343,744	-4.8%
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	\$334,591	\$390,703	-14.4%
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	\$352,178	\$330,599	+6.5%
12-Month Avg*	\$318,028	\$313,162	+1.6%

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

Historical Average Sales Price by Month

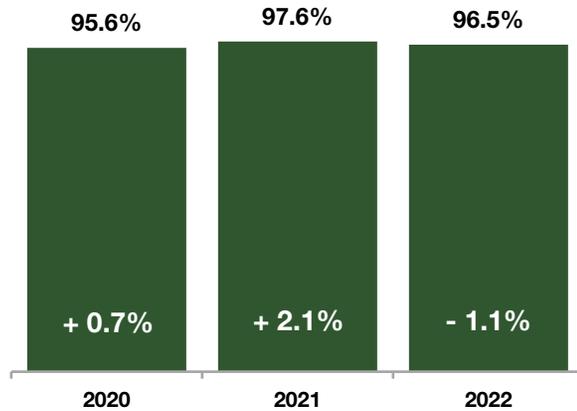


Percent of List Price Received

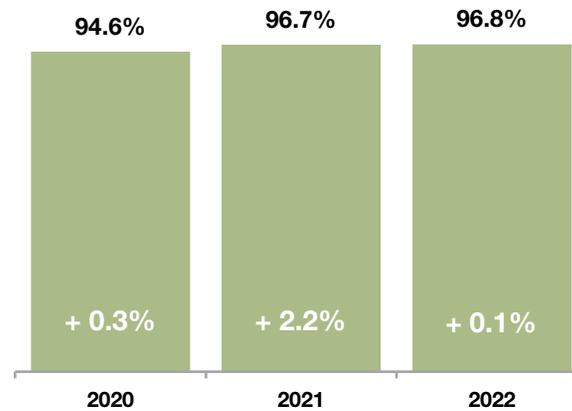
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



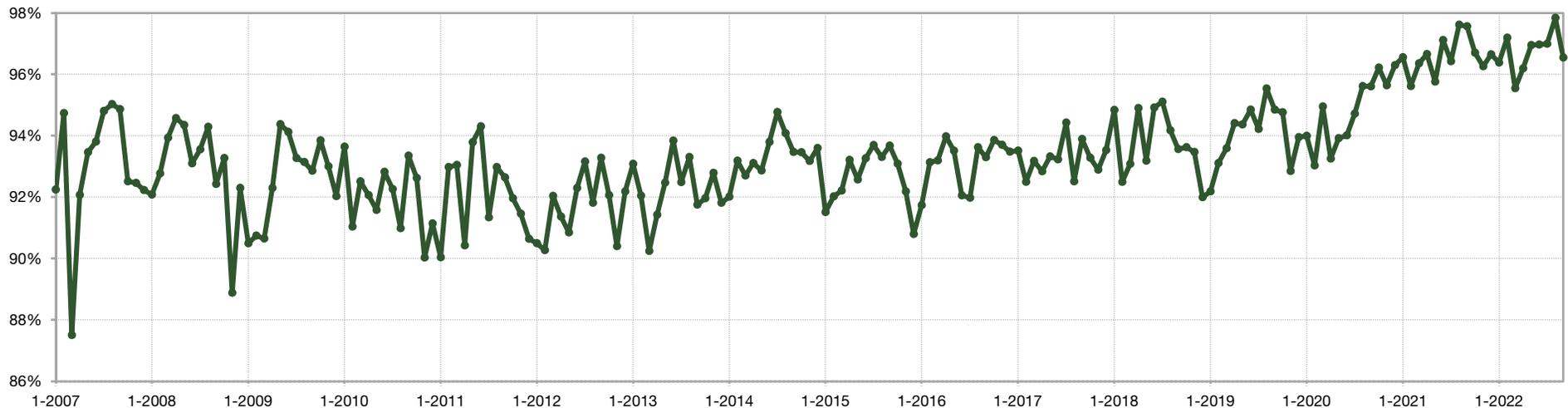
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.4%	96.6%	-0.2%
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	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	96.5%	97.6%	-1.1%
12-Month Avg*	96.7%	96.5%	+0.2%

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

Historical Percent of List Price Received by Month

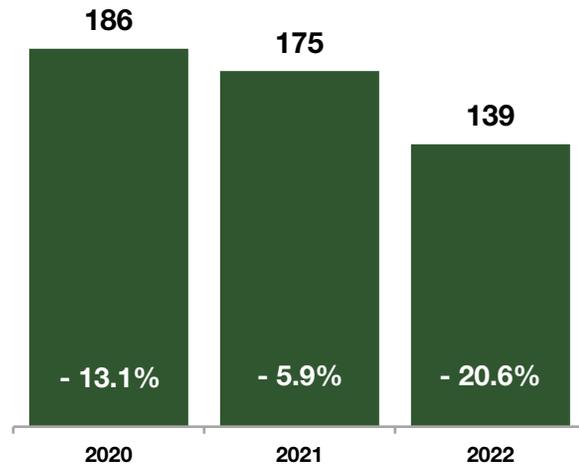


Housing Affordability Index

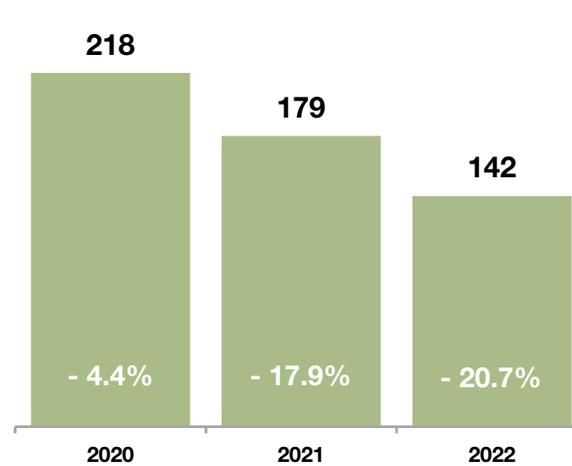
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

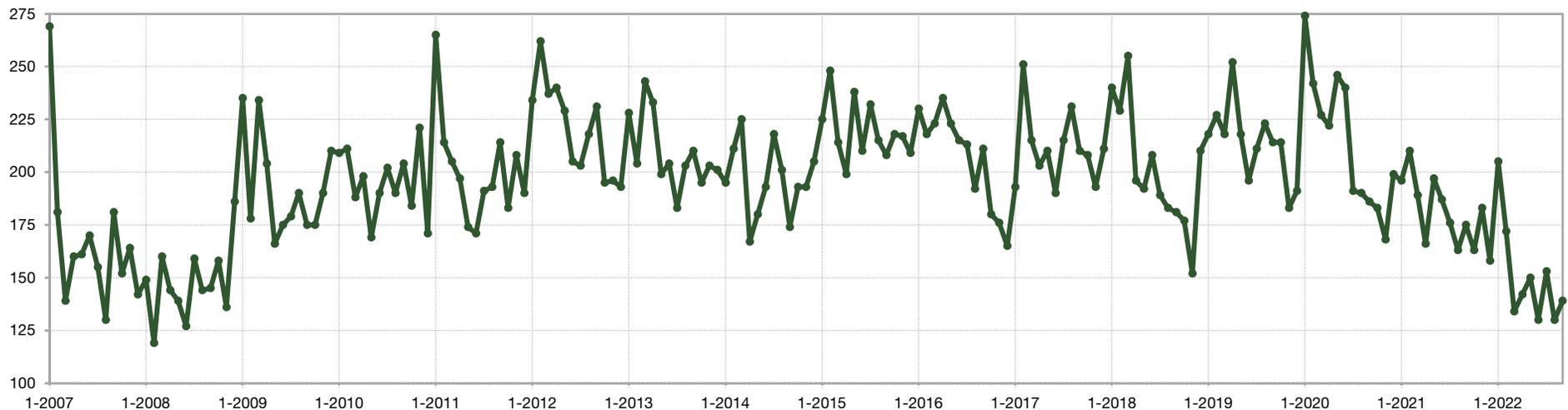


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2021	163	183	-10.9%
November 2021	183	168	+8.9%
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	142	166	-14.5%
May 2022	150	197	-23.9%
June 2022	130	187	-30.5%
July 2022	153	176	-13.1%
August 2022	130	163	-20.2%
September 2022	139	175	-20.6%
12-Month Avg	155	184	-15.8%

Historical Housing Affordability Index by Month

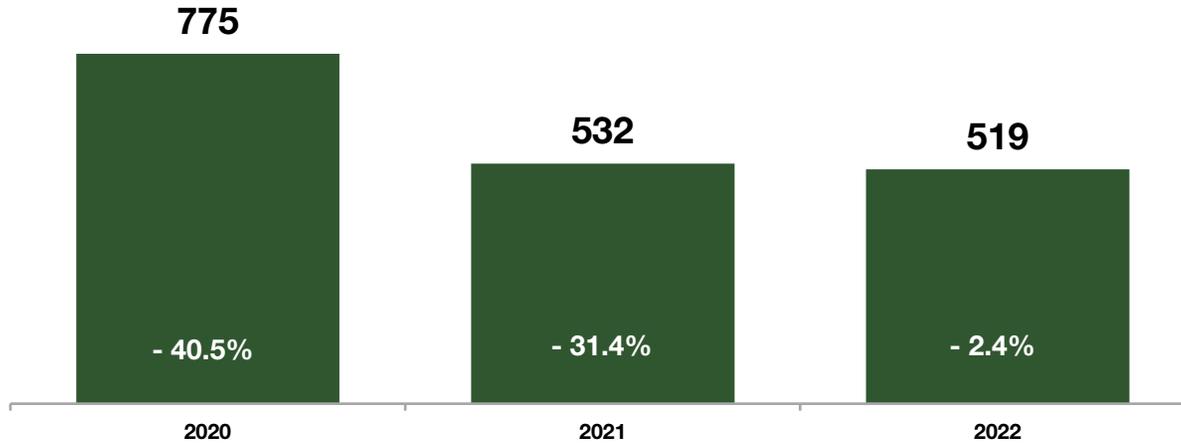


Inventory of Homes for Sale

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

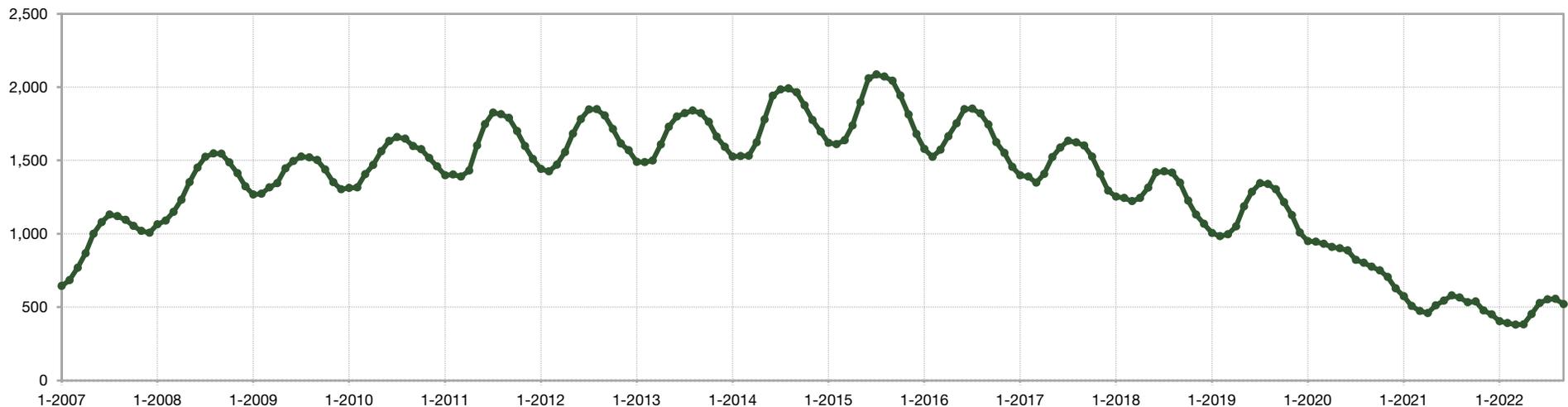


September



	Homes for Sale	Prior Year	Percent Change
October 2021	538	749	-28.2%
November 2021	477	705	-32.3%
December 2021	450	628	-28.3%
January 2022	403	574	-29.8%
February 2022	390	508	-23.2%
March 2022	380	473	-19.7%
April 2022	382	459	-16.8%
May 2022	452	511	-11.5%
June 2022	527	543	-2.9%
July 2022	552	579	-4.7%
August 2022	556	564	-1.4%
September 2022	519	532	-2.4%
12-Month Avg	469	569	-17.6%

Historical Inventory of Homes for Sale by Month

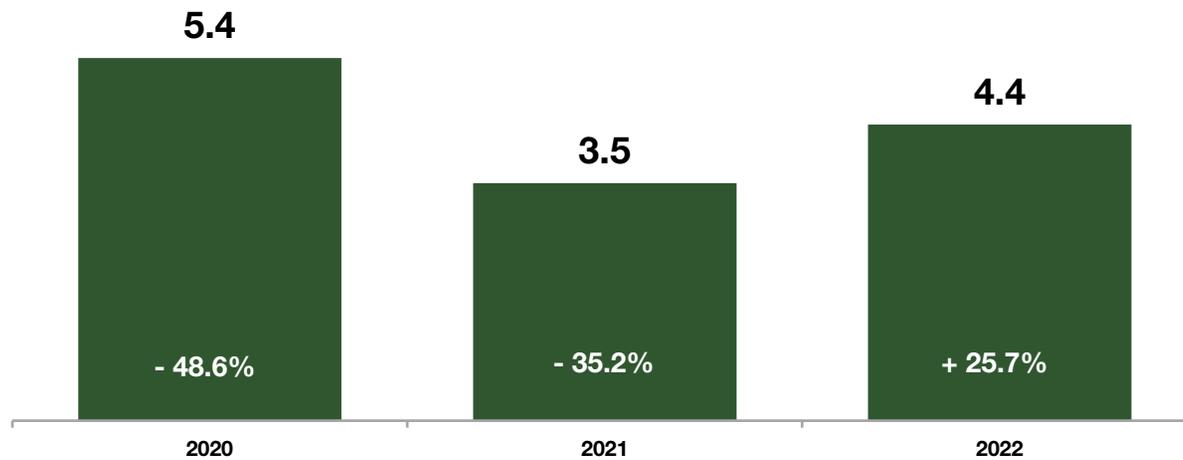


Months Supply of Inventory

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.

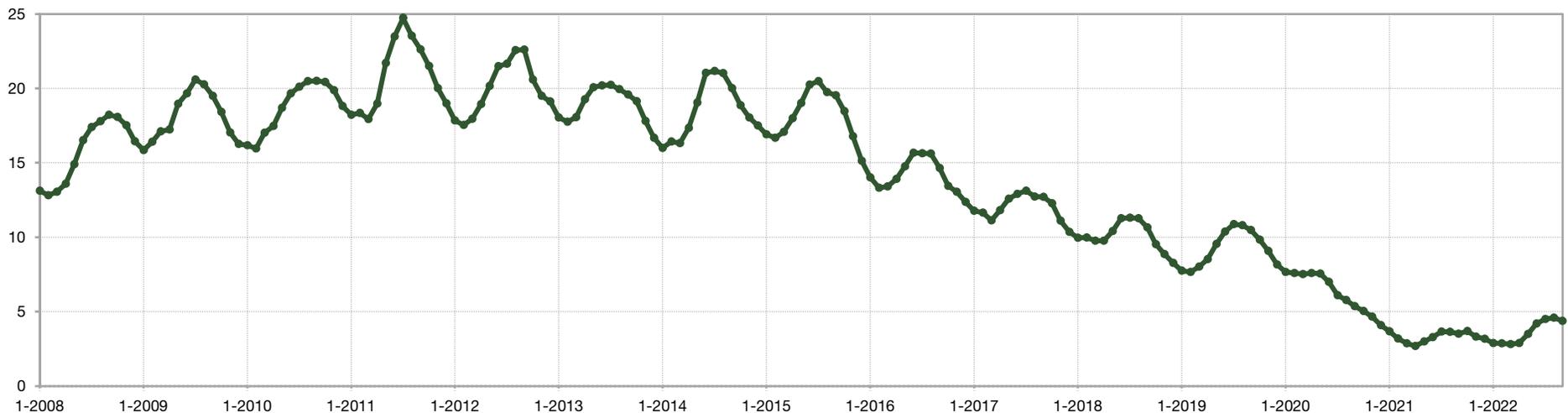


September



Months Supply	Prior Year	Percent Change	
October 2021	3.7	5.0	-26.0%
November 2021	3.3	4.7	-29.8%
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	4.6	3.6	+27.8%
September 2022	4.4	3.5	+25.7%
12-Month Avg	3.6	3.6	0.0%

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		
	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -
Clinton	70	59	-15.7%	85	56	-34.1%	\$196,500	\$180,365	-8.2%	136	133	-2.2%	2.4	2.7	+12.2%
Essex	47	37	-21.3%	46	33	-28.3%	\$340,000	\$449,500	+32.2%	180	166	-7.8%	4.5	5.9	+32.2%
Franklin	49	30	-38.8%	50	42	-16.0%	\$169,500	\$165,000	-2.7%	156	153	-1.9%	4.0	5.2	+31.0%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	7	7	0.0%	4	10	+150.0%	\$427,500	\$387,500	-9.4%	28	23	-17.9%	4.5	5.8	+26.6%
Herkimer	2	4	+100.0%	4	6	+50.0%	\$403,750	\$672,500	+66.6%	13	9	-30.8%	2.6	2.8	+9.3%
Lewis	0	1	--	0	0	--	\$0	\$0	--	2	2	0.0%	1.3	1.6	+20.0%
Oneida	1	2	+100.0%	0	1	--	\$0	\$159,000	--	4	3	-25.0%	2.4	1.5	-37.5%
Saratoga	0	3	--	0	0	--	\$0	\$0	--	0	7	--	0.0	0.8	--
St Lawrence	2	2	0.0%	1	0	-100.0%	\$65,000	\$0	-100.0%	11	13	+18.2%	4.3	5.6	+28.9%
Warren	0	1	--	1	0	-100.0%	\$93,500	\$0	-100.0%	2	3	+50.0%	2.0	2.4	+20.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	3	--	0.0	3.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--