



Monthly Indicators

August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 18.1 percent to 172. Pending Sales were down 14.8 percent to 155. Inventory levels shrank 16.7 percent to 512 units.

Prices continued to gain traction. The Median Sales Price increased 6.7 percent to \$235,000. Days on Market was down 11.1 percent to 48 days. Sellers were encouraged as Months Supply of Inventory was down 10.0 percent to 4.5 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Activity Snapshot

- 11.3% **+ 6.7%** **- 16.7%**

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.



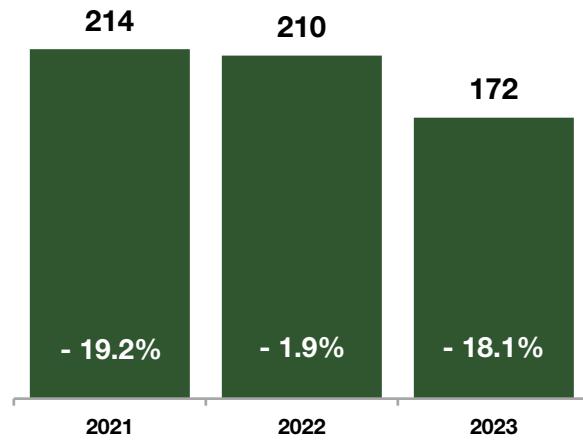
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		210	172	- 18.1%	1,292	1,218	- 5.7%
Pending Sales		182	155	- 14.8%	984	927	- 5.8%
Closed Sales		151	134	- 11.3%	904	794	- 12.2%
Days on Market		54	48	- 11.1%	70	76	+ 8.6%
Median Sales Price		\$220,250	\$235,000	+ 6.7%	\$200,000	\$208,619	+ 4.3%
Avg. Sales Price		\$295,048	\$424,250	+ 43.8%	\$295,299	\$315,830	+ 7.0%
Pct. of List Price Received		98.2%	96.6%	- 1.6%	96.7%	95.1%	- 1.7%
Affordability Index		148	136	- 8.1%	163	153	- 6.1%
Homes for Sale		615	512	- 16.7%	--	--	--
Months Supply		5.0	4.5	- 10.0%	--	--	--

New Listings

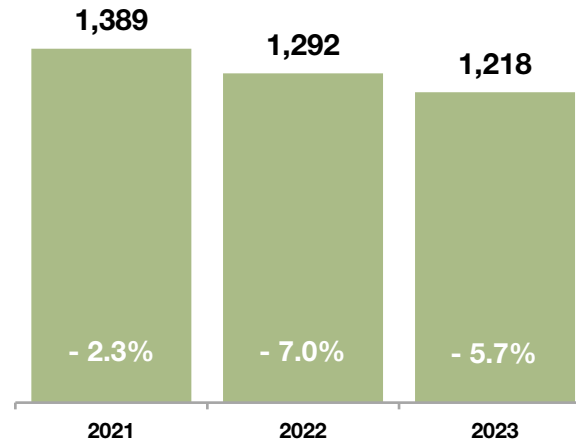
A count of the properties that have been newly listed on the market in a given month.



August

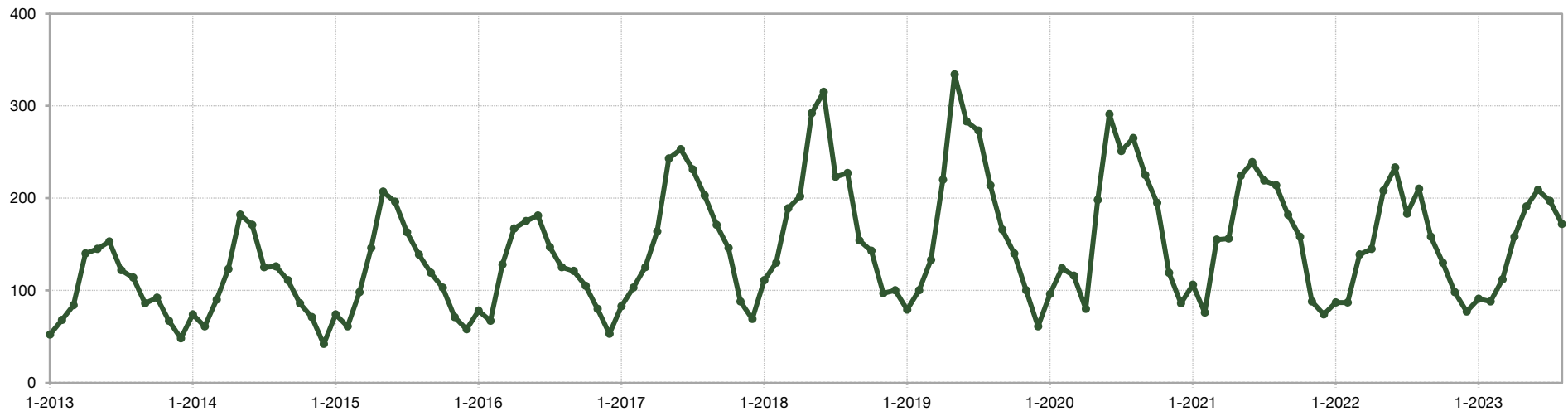


Year to Date



	New Listings	Prior Year	Percent Change
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	91	87	+4.6%
February 2023	88	87	+1.1%
March 2023	112	139	-19.4%
April 2023	158	145	+9.0%
May 2023	191	208	-8.2%
June 2023	209	233	-10.3%
July 2023	197	183	+7.7%
August 2023	172	210	-18.1%
12-Month Avg	140	150	-6.7%

Historical New Listings by Month

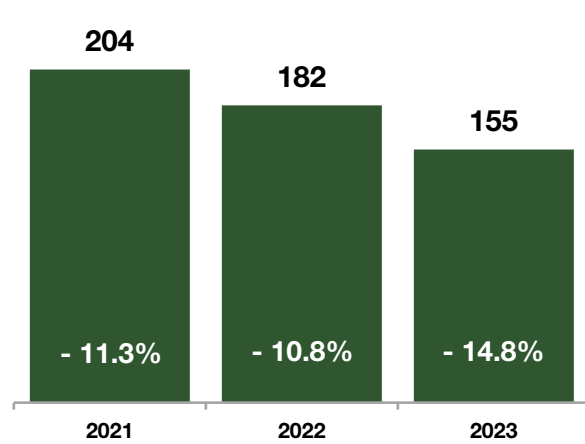


Pending Sales

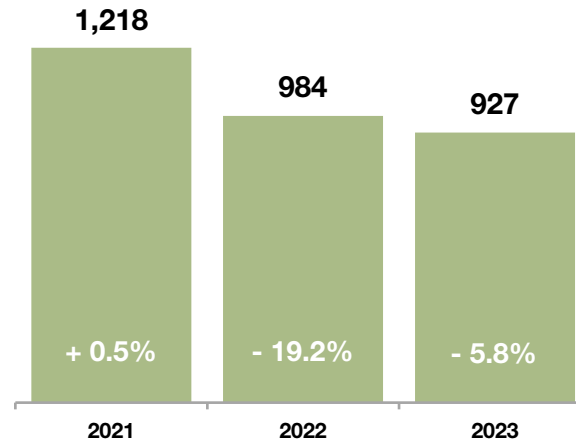
A count of the properties on which offers have been accepted in a given month.



August

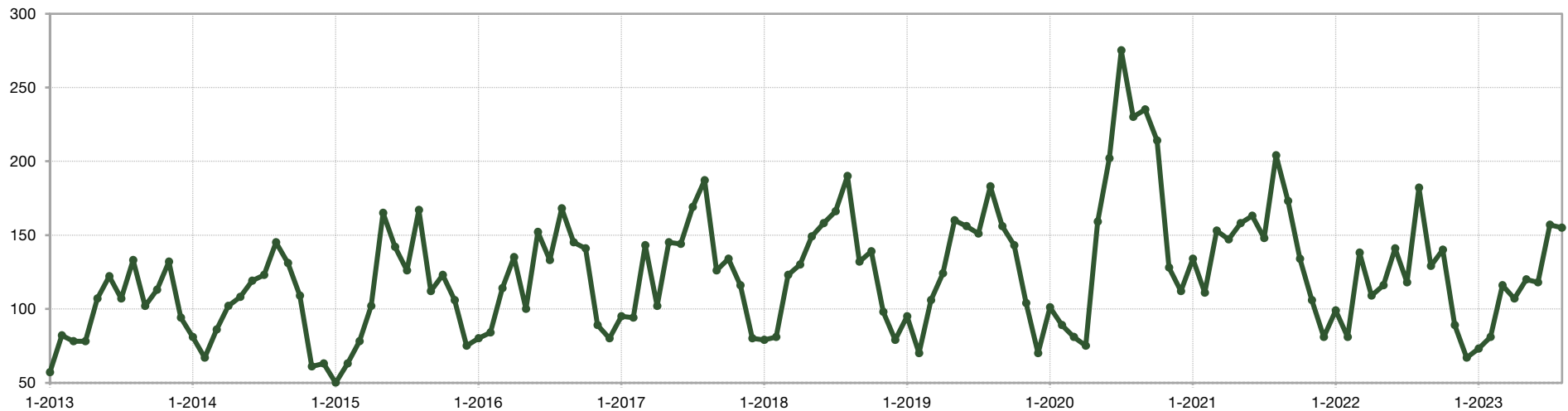


Year to Date



	Pending Sales	Prior Year	Percent Change
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	73	99	-26.3%
February 2023	81	81	0.0%
March 2023	116	138	-15.9%
April 2023	107	109	-1.8%
May 2023	120	116	+3.4%
June 2023	118	141	-16.3%
July 2023	157	118	+33.1%
August 2023	155	182	-14.8%
12-Month Avg	113	123	-8.1%

Historical Pending Sales by Month

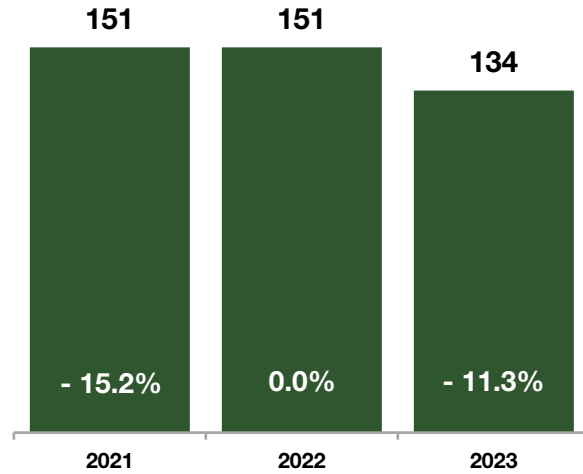


Closed Sales

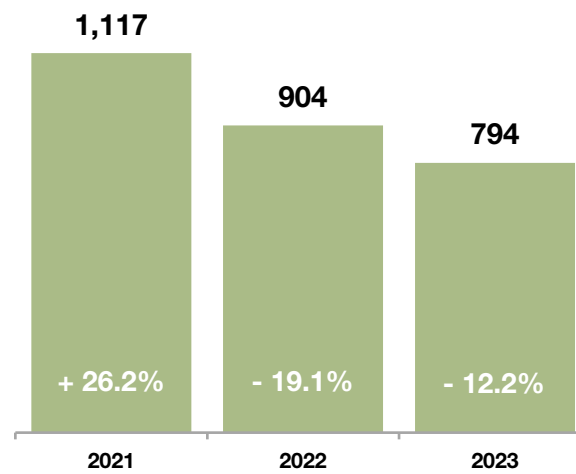
A count of the actual sales that closed in a given month.



August

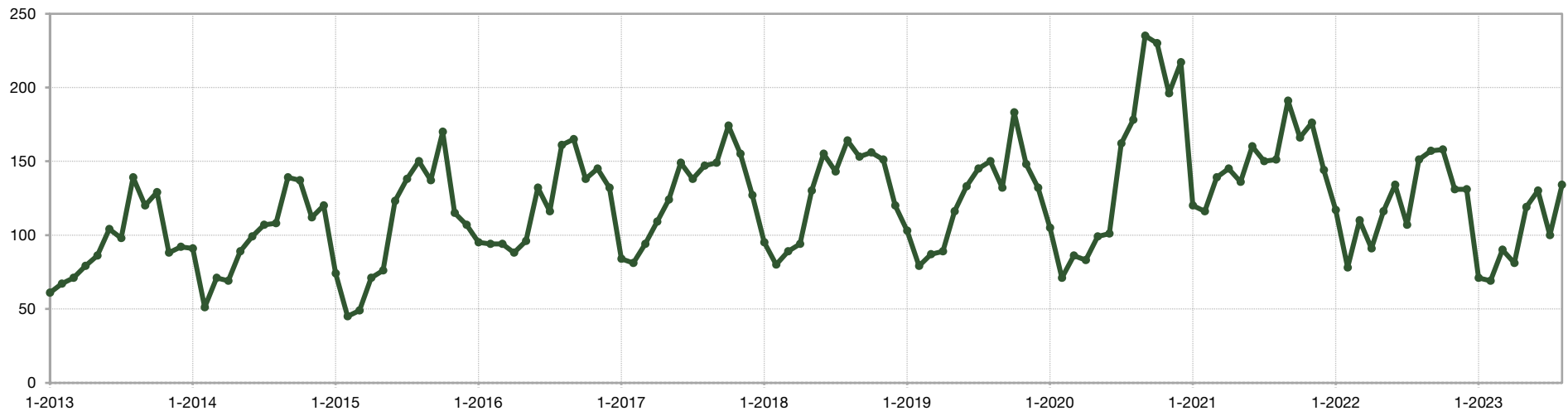


Year to Date



	Closed Sales	Prior Year	Percent Change
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	130	134	-3.0%
July 2023	100	107	-6.5%
August 2023	134	151	-11.3%
12-Month Avg	114	132	-13.6%

Historical Closed Sales by Month

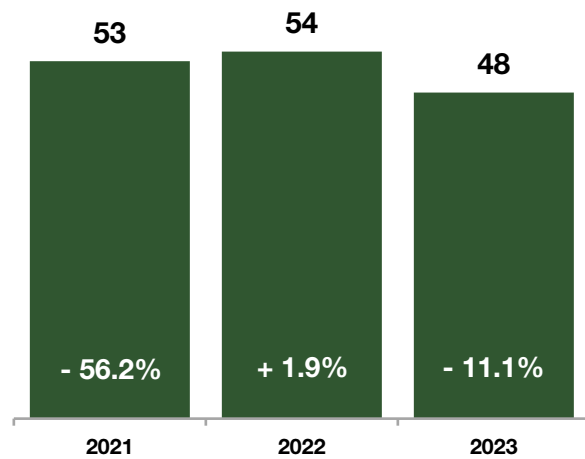


Days on Market Until Sale

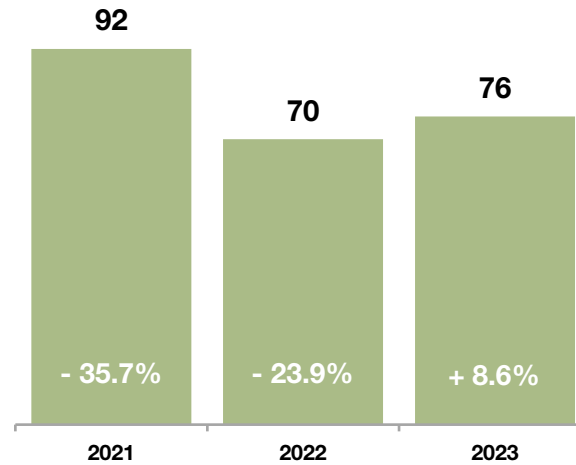
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



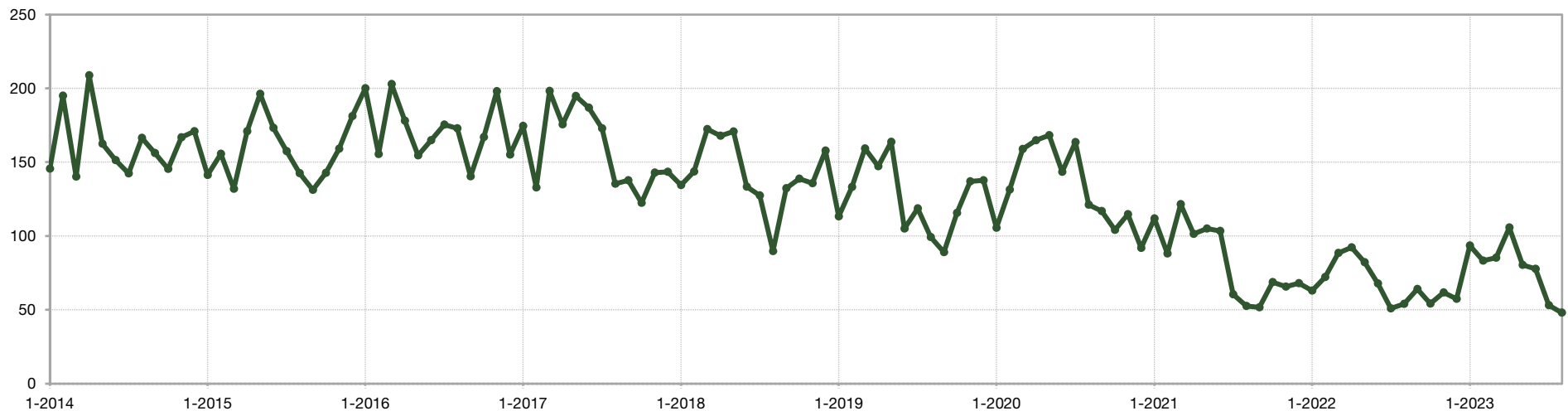
Year to Date



Days on Market	Prior Year	Percent Change
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%
July 2023	53	+3.9%
August 2023	48	-11.1%
12-Month Avg*	69	+3.0%

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

Historical Days on Market Until Sale by Month

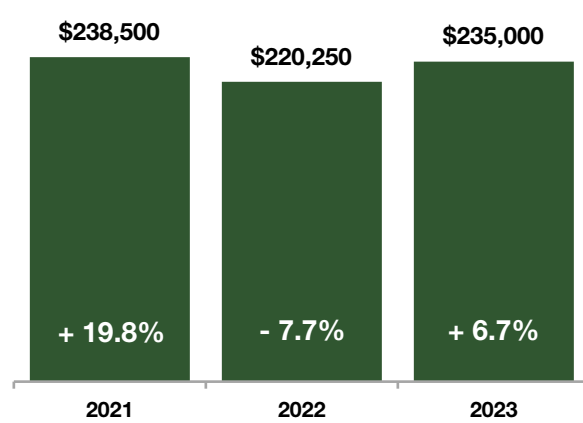


Median Sales Price

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



August



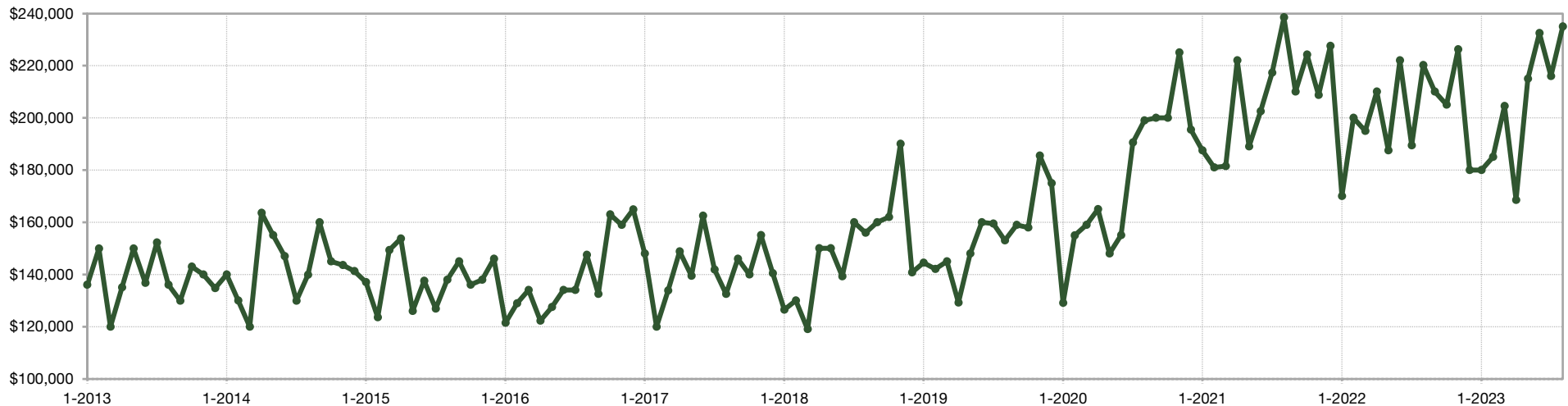
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$232,500	\$222,000	+4.7%
July 2023	\$216,000	\$189,450	+14.0%
August 2023	\$235,000	\$220,250	+6.7%
12-Month Med*	\$205,000	\$210,000	-2.4%

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

Historical Median Sales Price by Month

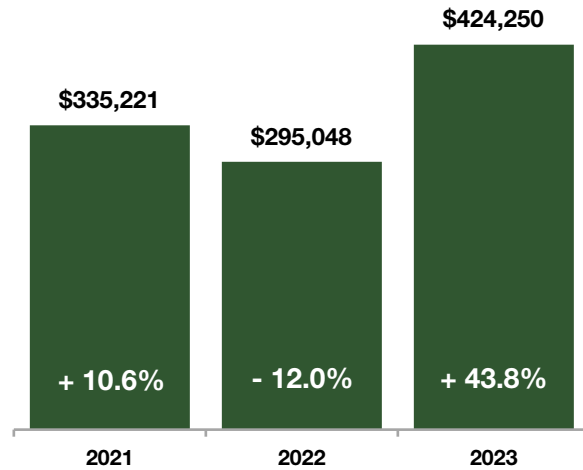


Average Sales Price

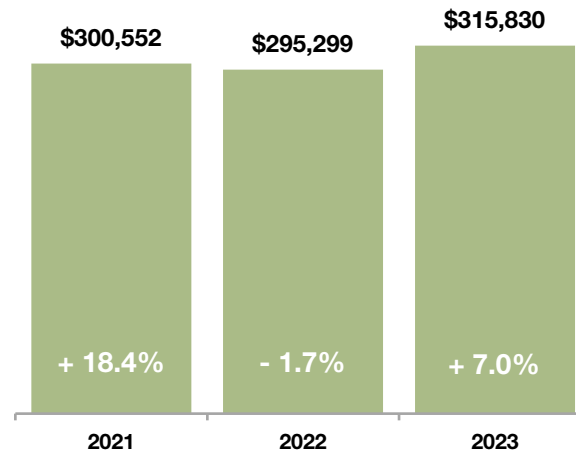
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



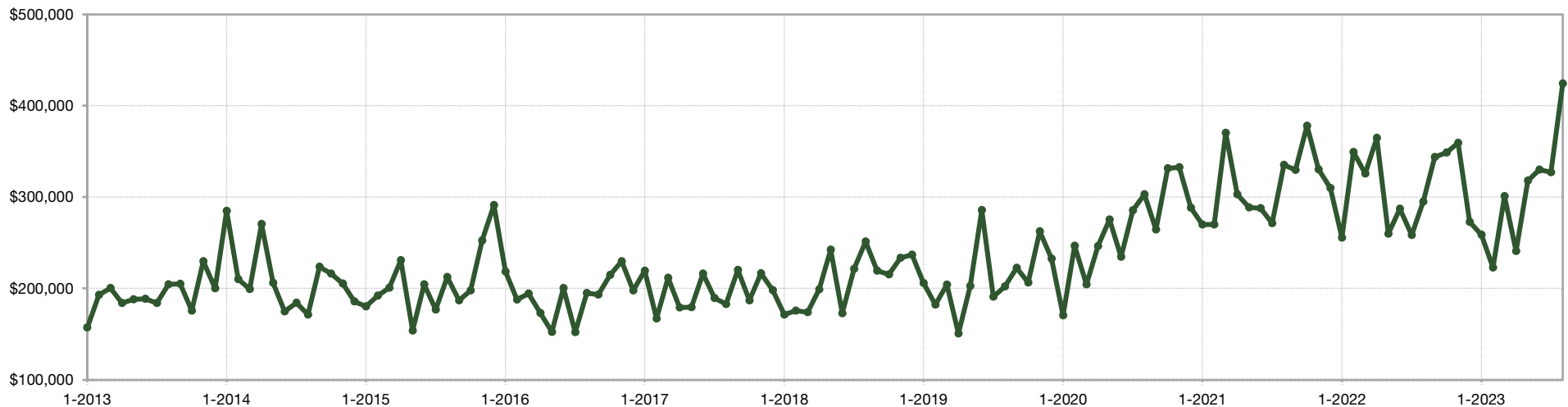
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$329,989	\$287,249	+14.9%
July 2023	\$327,025	\$258,340	+26.6%
August 2023	\$424,250	\$295,048	+43.8%
12-Month Avg*	\$322,792	\$313,407	+3.0%

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

Historical Average Sales Price by Month

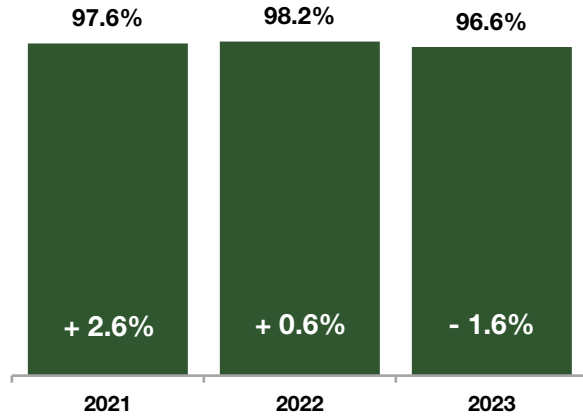


Percent of List Price Received

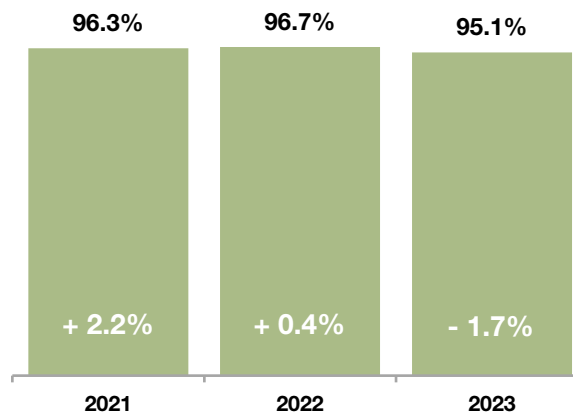
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



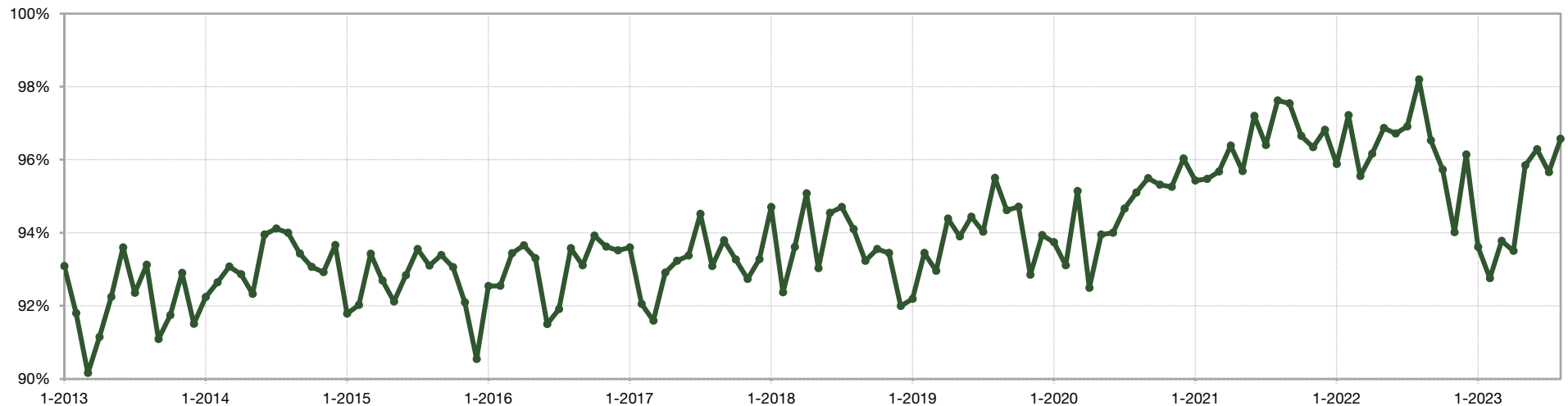
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
July 2023	95.7%	96.9%	-1.2%
August 2023	96.6%	98.2%	-1.6%
12-Month Avg*	95.3%	96.8%	-1.5%

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

Historical Percent of List Price Received by Month

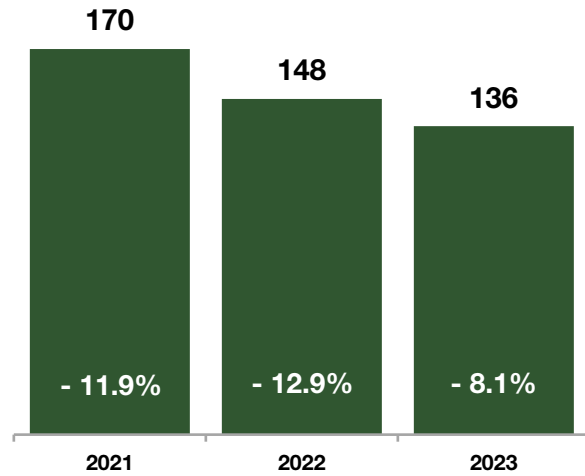


Housing Affordability Index

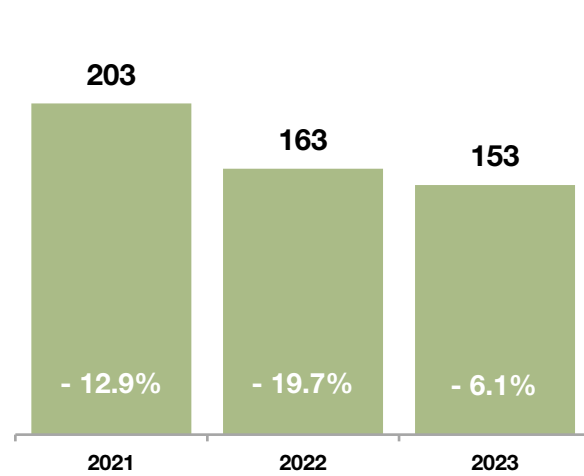


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

August

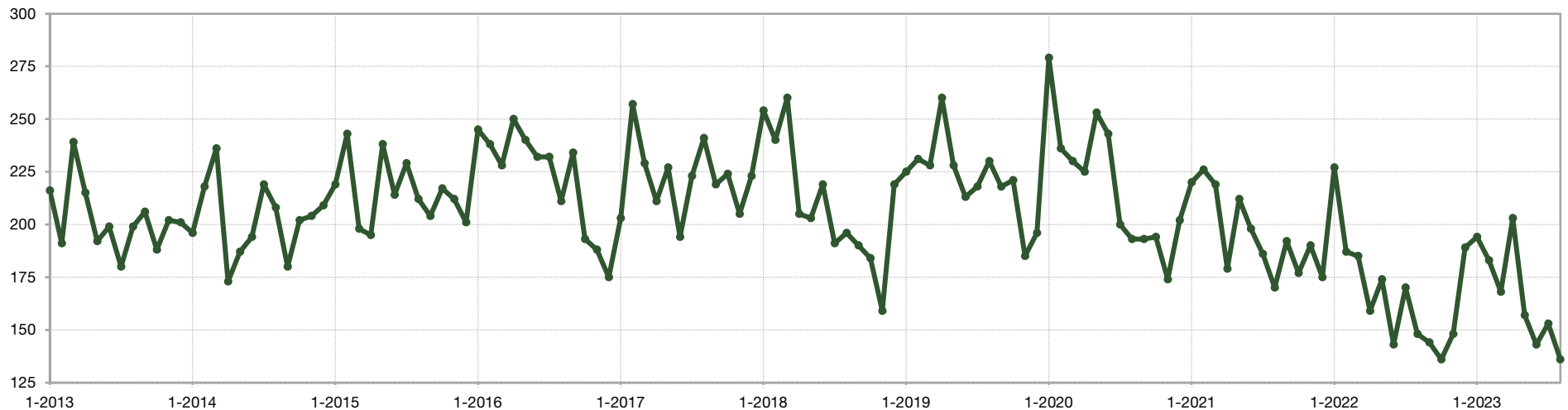


Year to Date



	Affordability Index	Prior Year	Percent Change
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	143	143	0.0%
July 2023	153	170	-10.0%
August 2023	136	148	-8.1%
12-Month Avg	163	177	-8.1%

Historical Housing Affordability Index by Month

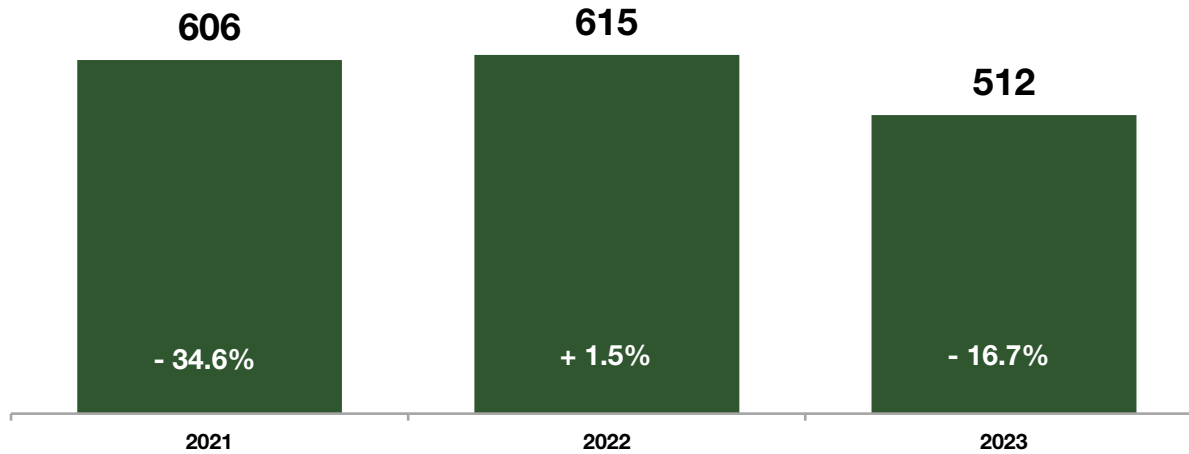


Inventory of Homes for Sale

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

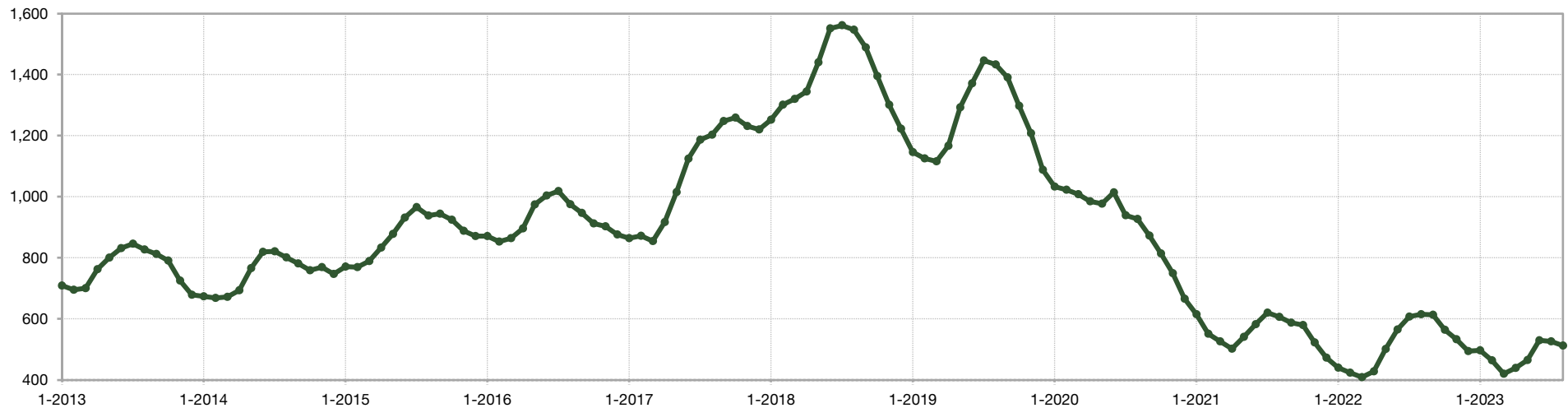


August



Homes for Sale		Prior Year	Percent Change
September 2022	613	587	+4.4%
October 2022	564	580	-2.8%
November 2022	533	523	+1.9%
December 2022	494	473	+4.4%
January 2023	497	440	+13.0%
February 2023	464	424	+9.4%
March 2023	420	409	+2.7%
April 2023	439	428	+2.6%
May 2023	465	501	-7.2%
June 2023	530	565	-6.2%
July 2023	526	607	-13.3%
August 2023	512	615	-16.7%
12-Month Avg	505	513	-1.6%

Historical Inventory of Homes for Sale by Month

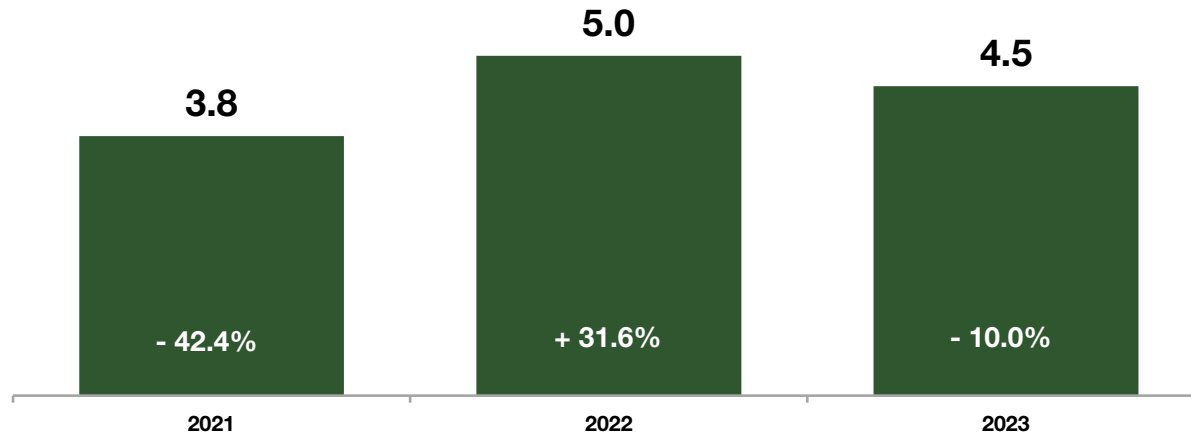


Months Supply of Inventory

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.

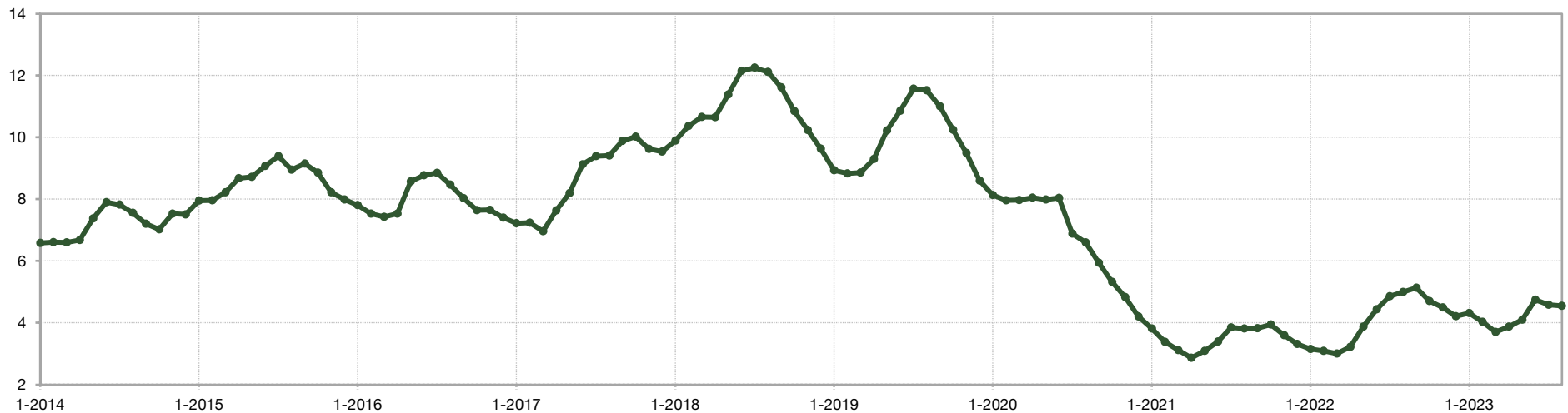


August



Months Supply		Prior Year	Percent Change
September 2022	5.1	3.8	+34.2%
October 2022	4.7	3.9	+20.5%
November 2022	4.5	3.6	+25.0%
December 2022	4.2	3.3	+27.3%
January 2023	4.3	3.1	+38.7%
February 2023	4.0	3.1	+29.0%
March 2023	3.7	3.0	+23.3%
April 2023	3.9	3.2	+21.9%
May 2023	4.1	3.9	+5.1%
June 2023	4.7	4.4	+6.8%
July 2023	4.6	4.9	-6.1%
August 2023	4.5	5.0	-10.0%
12-Month Avg	4.4	3.8	+15.8%

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		
	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -
Clinton	84	0	-100.0%	64	52	-18.8%	\$210,000	\$222,000	+5.7%	179	138	-22.9%	3.5	3.1	-10.9%
Essex	46	43	-6.5%	31	42	+35.5%	\$310,500	\$417,000	+34.3%	155	152	-1.9%	5.4	5.6	+4.7%
Franklin	40	40	0.0%	38	30	-21.1%	\$170,000	\$169,500	-0.3%	198	149	-24.7%	6.5	5.2	-20.1%
Fulton	0	1	--	0	0	--	\$0	\$0	--	0	1	--	0.0	1.0	--
Hamilton	5	7	+40.0%	5	4	-20.0%	\$250,000	\$575,000	+130.0%	20	25	+25.0%	4.1	5.8	+39.4%
Herkimer	2	4	+100.0%	7	2	-71.4%	\$298,000	\$673,000	+125.8%	10	15	+50.0%	3.0	5.2	+71.9%
Lewis	2	0	-100.0%	0	0	--	\$0	\$0	--	2	2	0.0%	2.0	2.0	0.0%
Oneida	0	2	--	2	1	-50.0%	\$190,000	\$412,000	+116.8%	5	4	-20.0%	2.5	2.0	-20.0%
Saratoga	15	1	-93.3%	0	1	--	\$0	\$195,000	--	10	3	-70.0%	2.0	1.8	-10.0%
St Lawrence	8	1	-87.5%	2	2	0.0%	\$94,000	\$437,500	+365.4%	20	12	-40.0%	9.1	5.5	-39.5%
Warren	4	1	-75.0%	1	0	-100.0%	\$170,000	\$0	-100.0%	5	3	-40.0%	5.0	2.0	-60.0%
Washington	2	4	+100.0%	1	0	-100.0%	\$1,950,000	\$0	-100.0%	4	5	+25.0%	4.0	4.2	+4.2%
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--