



Monthly Indicators

March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings decreased 14.4 percent to 113. Pending Sales were down 3.1 percent to 127. Inventory levels grew 0.5 percent to 390 units.

Prices were a tad soft. The Median Sales Price decreased 3.7 percent to \$209,000. Days on Market was down 7.3 percent to 153 days. Buyers felt empowered as Months Supply of Inventory was up 17.2 percent to 3.4 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Activity Snapshot

- 20.6% **- 3.7%** **+ 0.5%**

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.



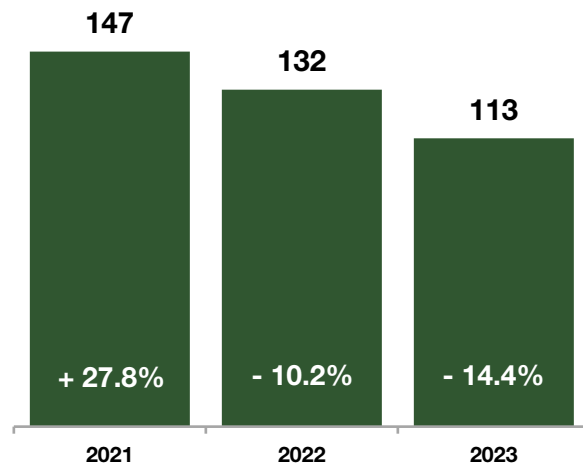
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		132	113	- 14.4%	298	301	+ 1.0%
Pending Sales		131	127	- 3.1%	311	287	- 7.7%
Closed Sales		107	85	- 20.6%	301	216	- 28.2%
Days on Market		165	153	- 7.3%	151	151	0.0%
Median Sales Price		\$217,000	\$209,000	- 3.7%	\$185,500	\$200,000	+ 7.8%
Avg. Sales Price		\$332,614	\$299,105	- 10.1%	\$308,367	\$271,366	- 12.0%
Pct. of List Price Received		95.6%	93.4%	- 2.3%	96.3%	93.9%	- 2.5%
Affordability Index		176	166	- 5.7%	206	173	- 16.0%
Homes for Sale		388	390	+ 0.5%	--	--	--
Months Supply		2.9	3.4	+ 17.2%	--	--	--

New Listings

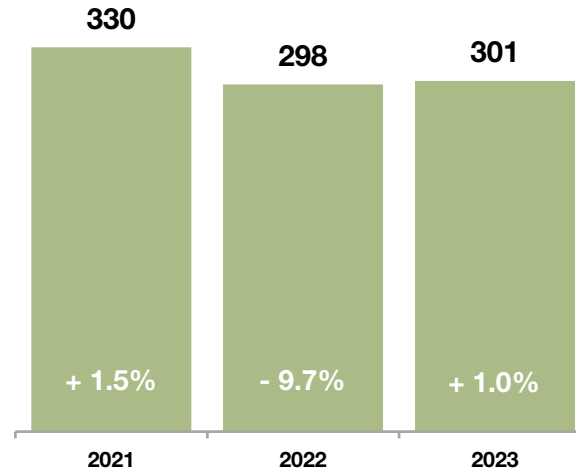
A count of the properties that have been newly listed on the market in a given month.



March

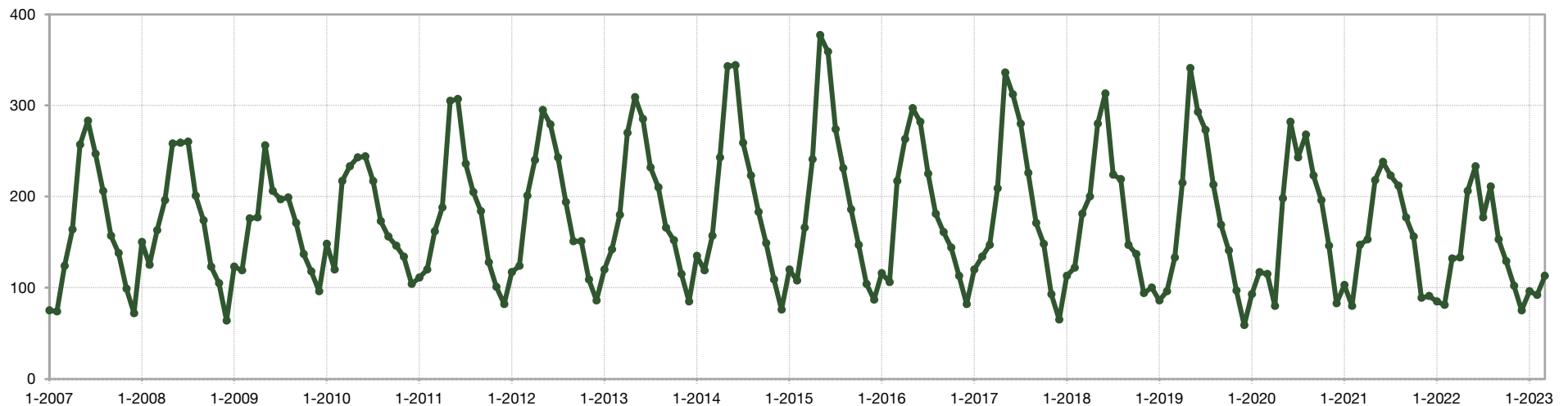


Year to Date



	New Listings	Prior Year	Percent Change
April 2022	133	153	-13.1%
May 2022	206	218	-5.5%
June 2022	233	238	-2.1%
July 2022	177	223	-20.6%
August 2022	211	212	-0.5%
September 2022	153	177	-13.6%
October 2022	129	156	-17.3%
November 2022	102	89	+14.6%
December 2022	75	91	-17.6%
January 2023	96	85	+12.9%
February 2023	92	81	+13.6%
March 2023	113	132	-14.4%
12-Month Avg	143	155	-7.7%

Historical New Listings by Month

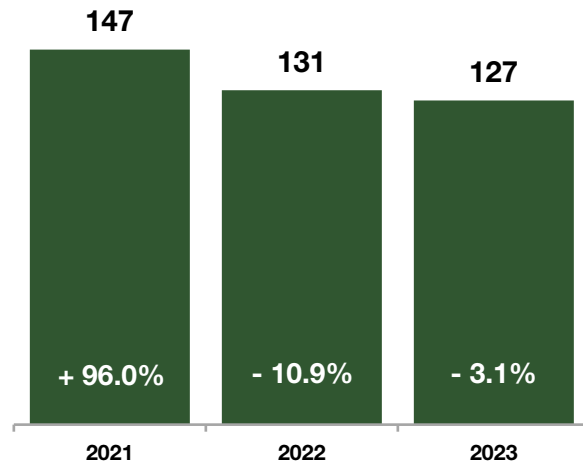


Pending Sales

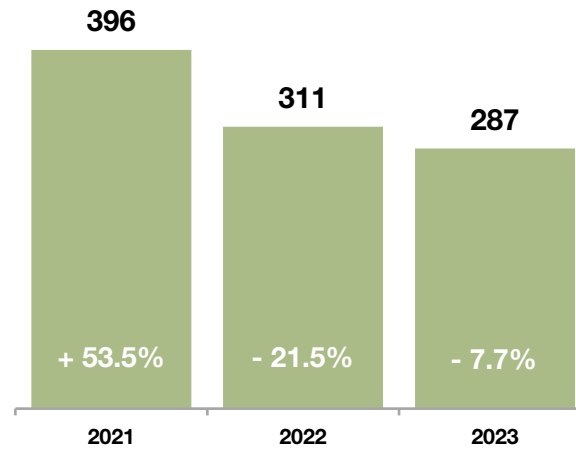
A count of the properties on which offers have been accepted in a given month.



March

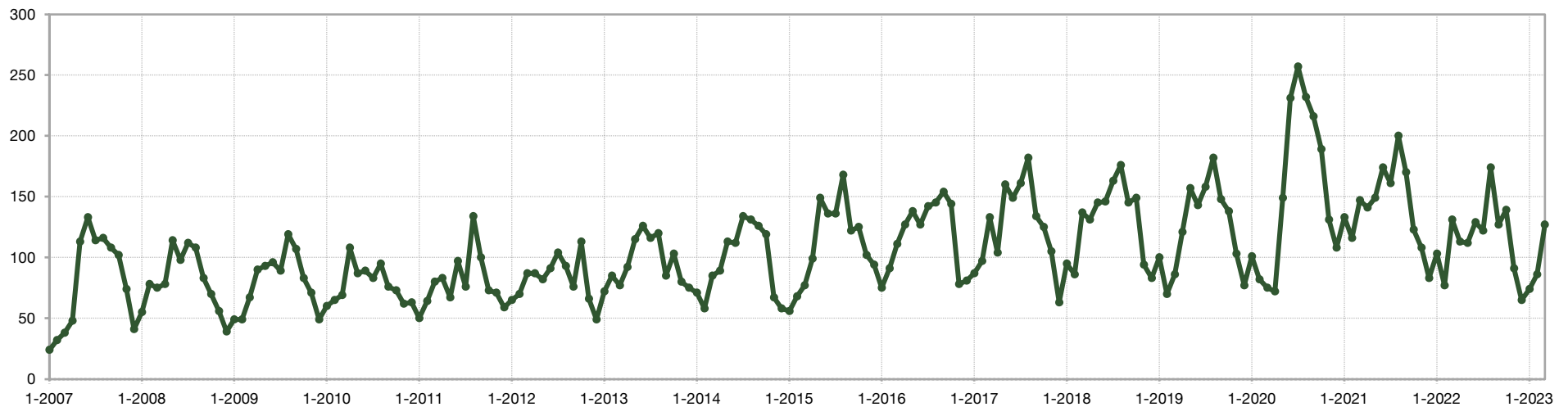


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2022	113	141	-19.9%
May 2022	112	149	-24.8%
June 2022	129	174	-25.9%
July 2022	122	161	-24.2%
August 2022	174	200	-13.0%
September 2022	127	170	-25.3%
October 2022	139	123	+13.0%
November 2022	91	108	-15.7%
December 2022	65	83	-21.7%
January 2023	74	103	-28.2%
February 2023	86	77	+11.7%
March 2023	127	131	-3.1%
12-Month Avg	113	135	-16.3%

Historical Pending Sales by Month

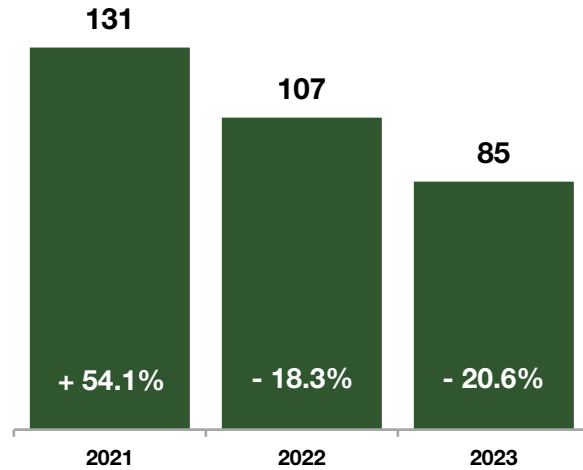


Closed Sales

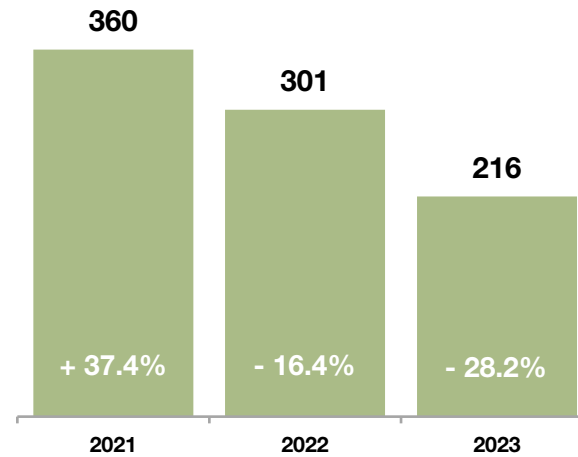
A count of the actual sales that closed in a given month.



March

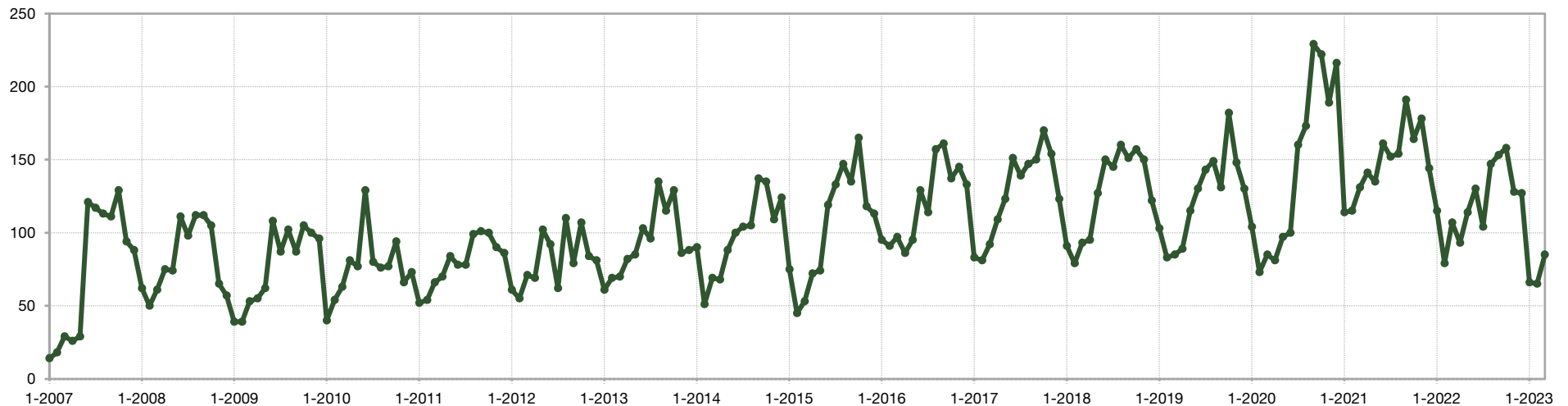


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2022	93	141	-34.0%
May 2022	114	135	-15.6%
June 2022	130	161	-19.3%
July 2022	104	152	-31.6%
August 2022	147	154	-4.5%
September 2022	153	191	-19.9%
October 2022	158	164	-3.7%
November 2022	128	178	-28.1%
December 2022	127	144	-11.8%
January 2023	66	115	-42.6%
February 2023	65	79	-17.7%
March 2023	85	107	-20.6%
12-Month Avg	114	143	-20.3%

Historical Closed Sales by Month

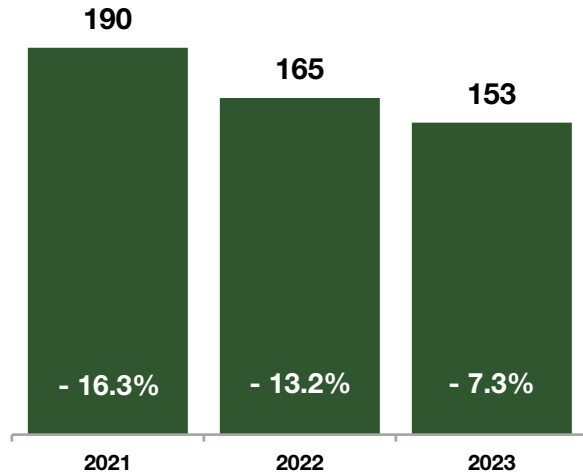


Days on Market Until Sale

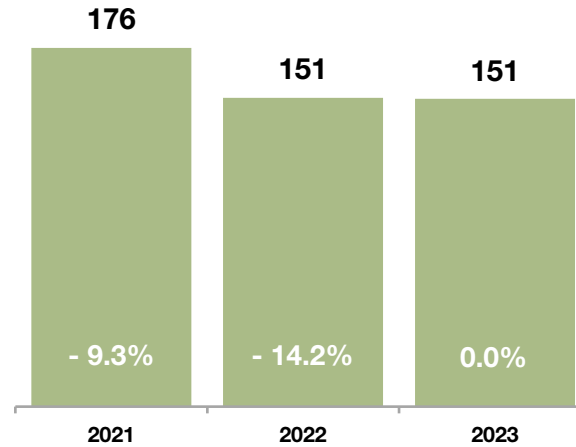
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



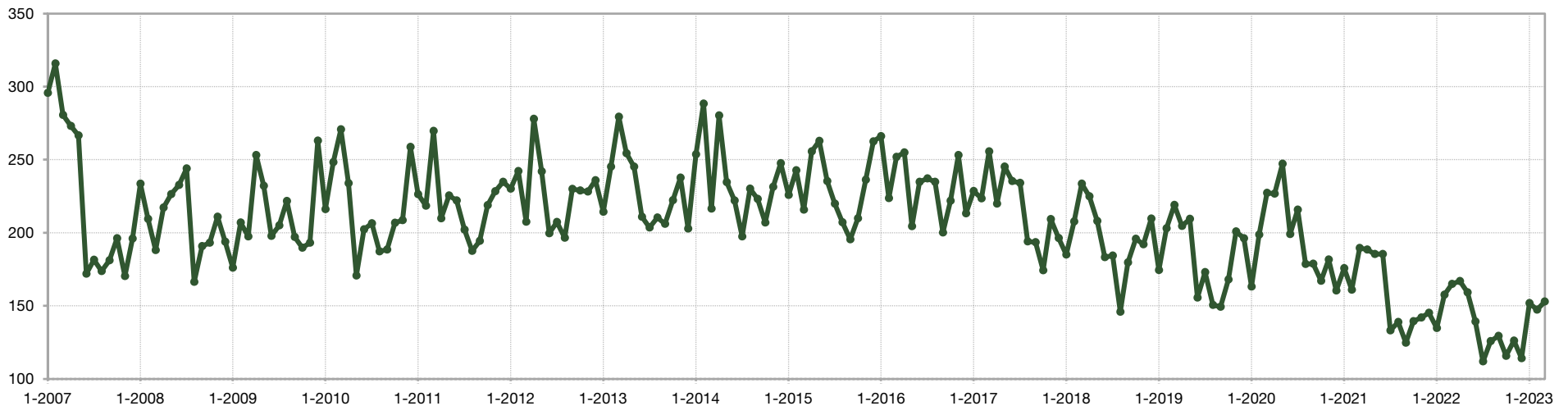
Year to Date



Days on Market	Prior Year	Percent Change	
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	129	125	+3.2%
October 2022	116	139	-16.5%
November 2022	126	142	-11.3%
December 2022	114	145	-21.4%
January 2023	152	135	+12.6%
February 2023	147	158	-7.0%
March 2023	153	165	-7.3%
12-Month Avg*	134	152	-11.8%

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

Historical Days on Market Until Sale by Month

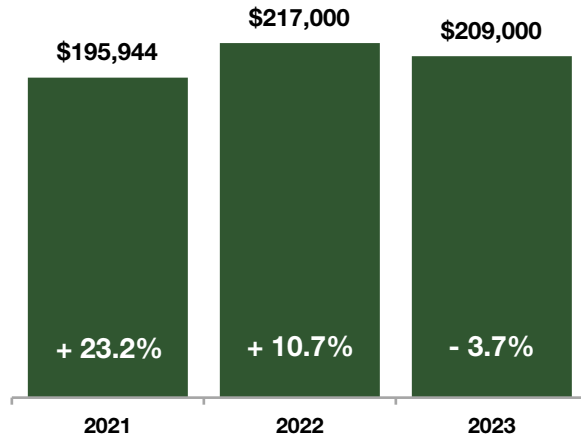


Median Sales Price

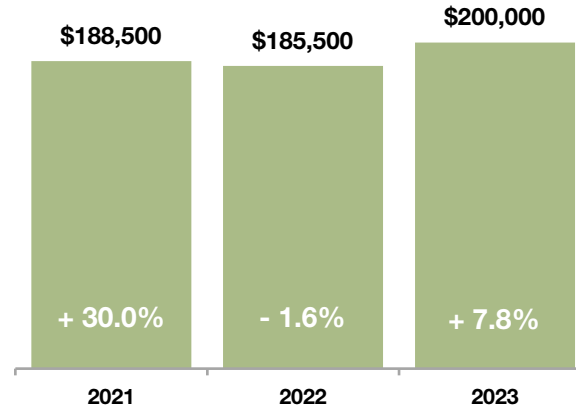
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



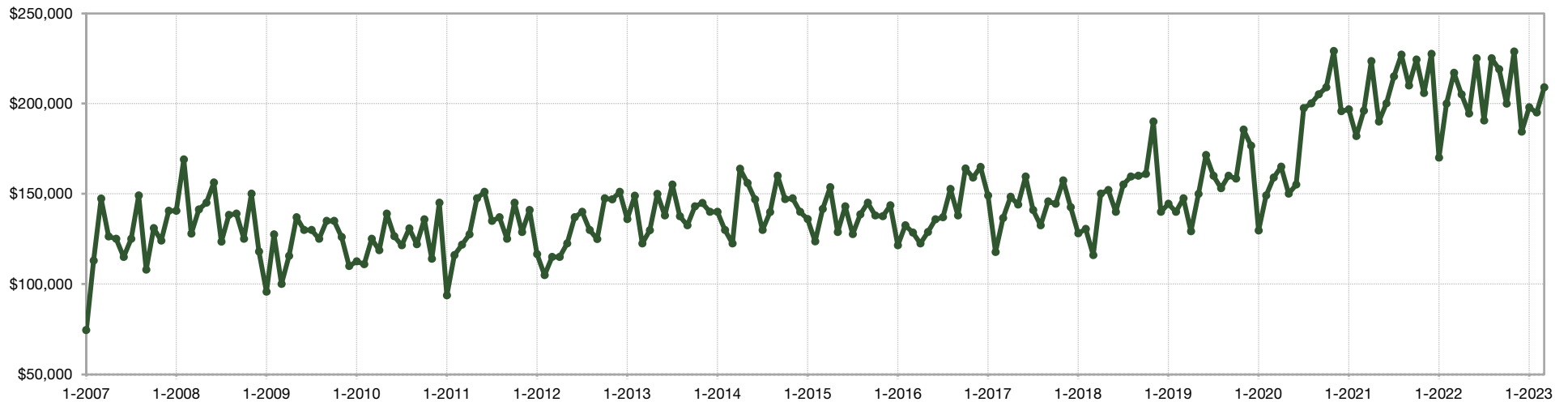
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$190,500	\$215,000	-11.4%
August 2022	\$225,000	\$227,000	-0.9%
September 2022	\$219,000	\$210,000	+4.3%
October 2022	\$199,900	\$224,250	-10.9%
November 2022	\$228,800	\$205,750	+11.2%
December 2022	\$184,370	\$227,500	-19.0%
January 2023	\$197,850	\$170,000	+16.4%
February 2023	\$195,000	\$199,950	-2.5%
March 2023	\$209,000	\$217,000	-3.7%
12-Month Med*	\$205,000	\$210,000	-2.4%

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

Historical Median Sales Price by Month

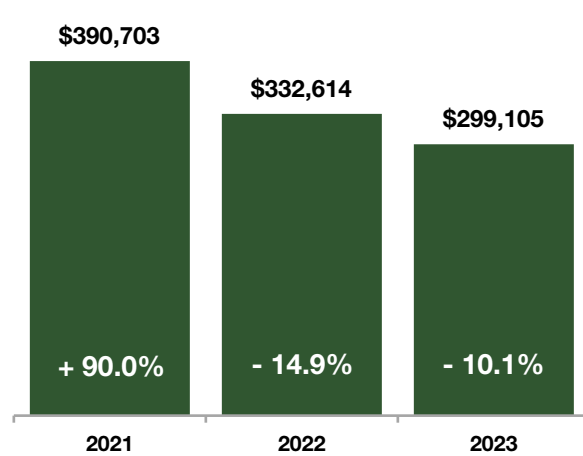


Average Sales Price

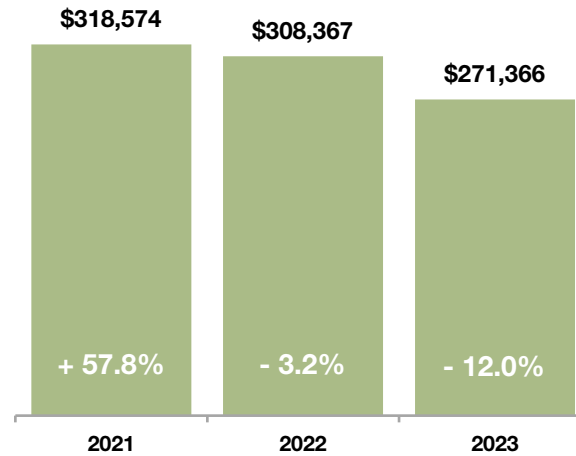
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



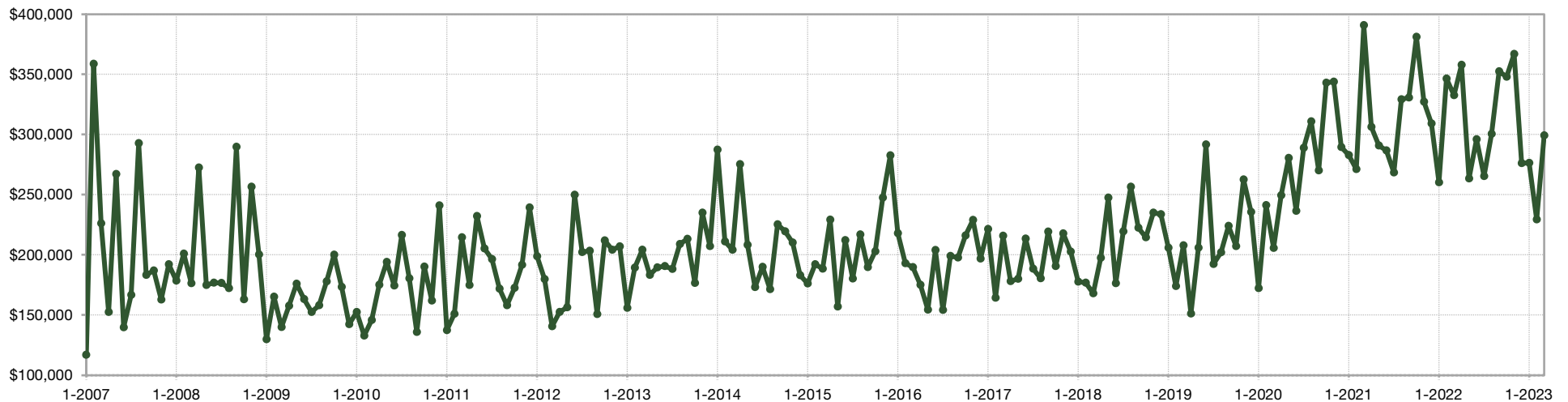
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$265,438	\$268,429	-1.1%
August 2022	\$300,402	\$329,106	-8.7%
September 2022	\$352,344	\$330,599	+6.6%
October 2022	\$347,974	\$381,061	-8.7%
November 2022	\$366,811	\$327,128	+12.1%
December 2022	\$276,195	\$309,048	-10.6%
January 2023	\$276,375	\$260,198	+6.2%
February 2023	\$229,360	\$346,435	-33.8%
March 2023	\$299,105	\$332,614	-10.1%
12-Month Avg*	\$308,757	\$314,571	-1.8%

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

Historical Average Sales Price by Month

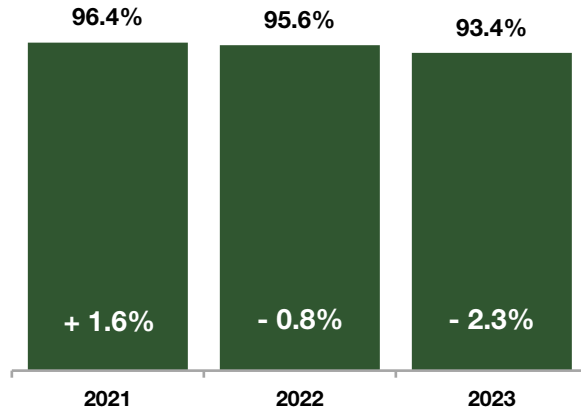


Percent of List Price Received

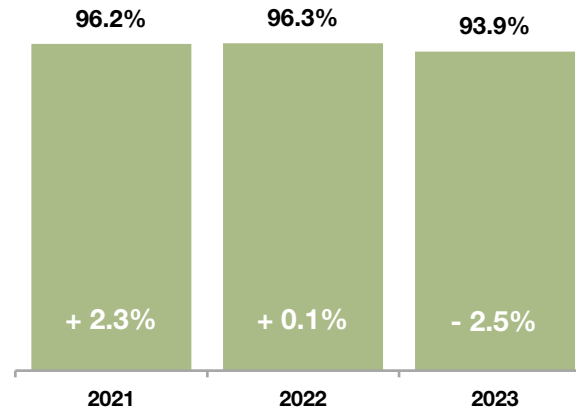
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



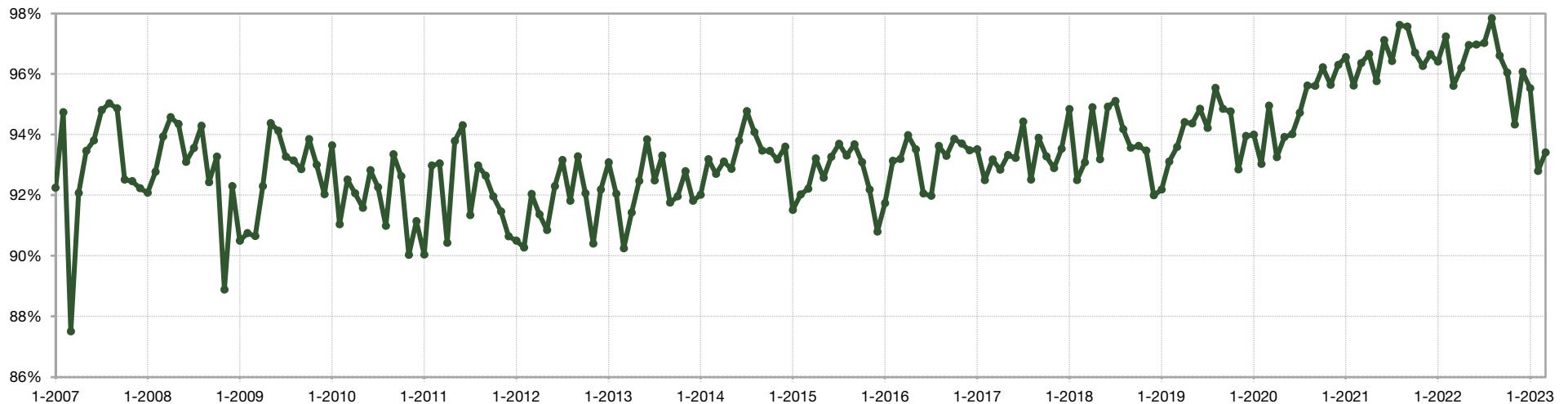
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.6%	97.6%	-1.0%
October 2022	96.0%	96.7%	-0.7%
November 2022	94.3%	96.3%	-2.1%
December 2022	96.1%	96.6%	-0.5%
January 2023	95.5%	96.4%	-0.9%
February 2023	92.8%	97.2%	-4.5%
March 2023	93.4%	95.6%	-2.3%
12-Month Avg*	96.0%	96.7%	-0.7%

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

Historical Percent of List Price Received by Month

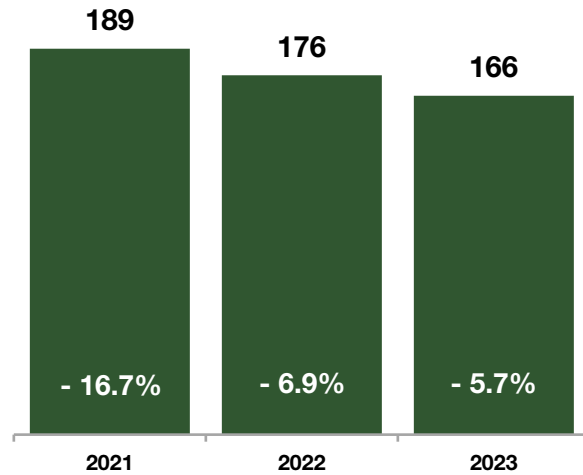


Housing Affordability Index

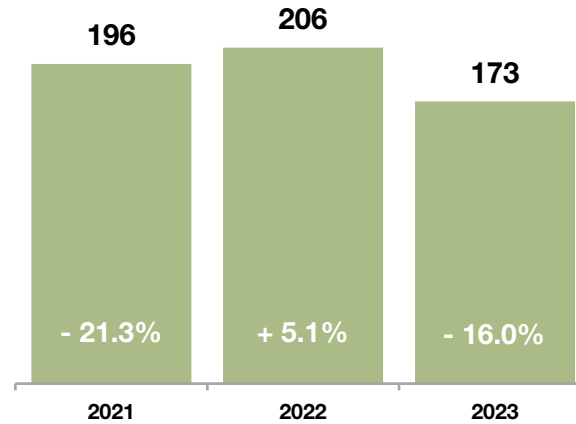
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

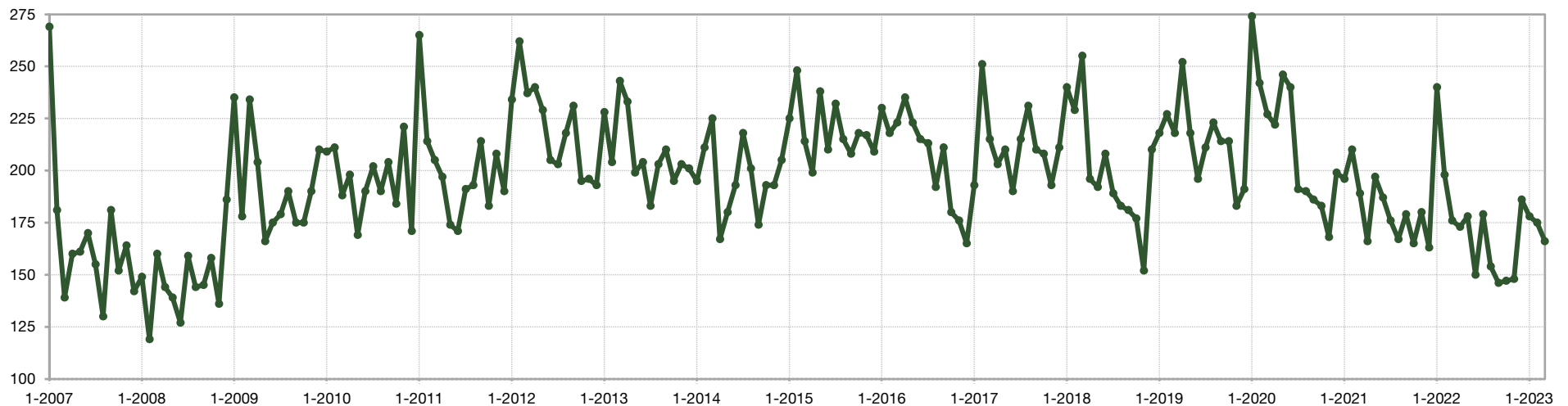


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2022	173	166	+4.2%
May 2022	178	197	-9.6%
June 2022	150	187	-19.8%
July 2022	179	176	+1.7%
August 2022	154	167	-7.8%
September 2022	146	179	-18.4%
October 2022	147	165	-10.9%
November 2022	148	180	-17.8%
December 2022	186	163	+14.1%
January 2023	178	240	-25.8%
February 2023	175	198	-11.6%
March 2023	166	176	-5.7%
12-Month Avg	165	183	-9.8%

Historical Housing Affordability Index by Month

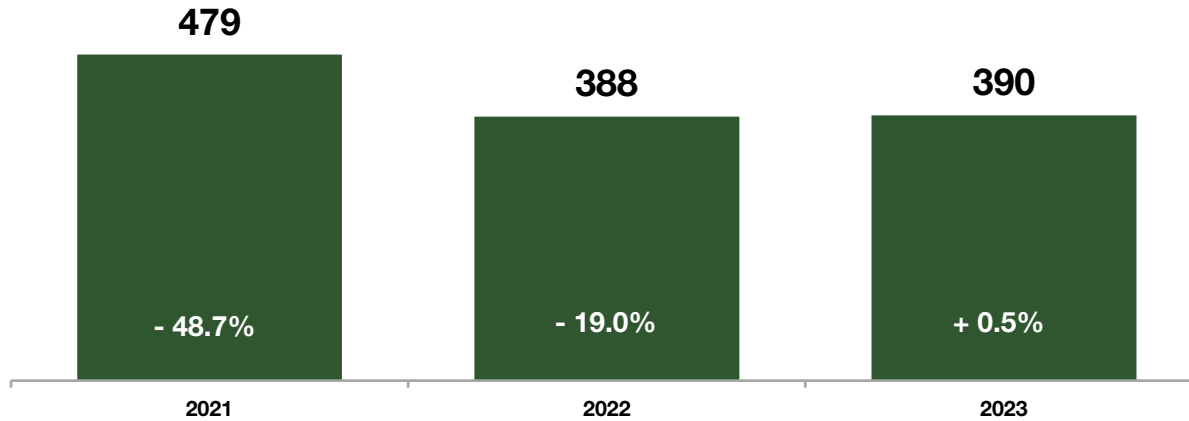


Inventory of Homes for Sale

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

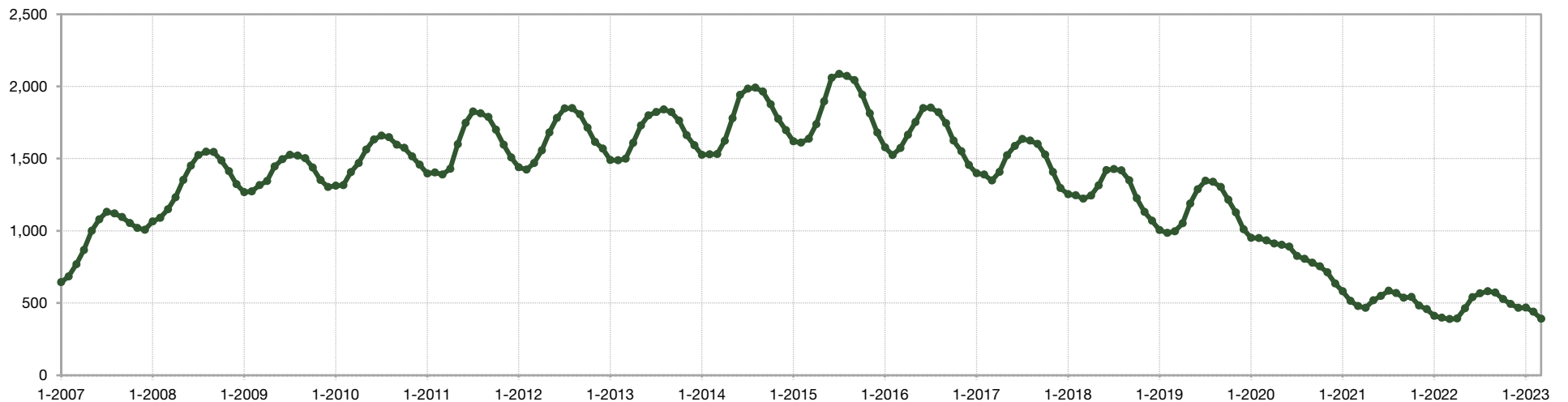


March



	Homes for Sale	Prior Year	Percent Change
April 2022	392	465	-15.7%
May 2022	463	517	-10.4%
June 2022	540	549	-1.6%
July 2022	566	584	-3.1%
August 2022	581	569	+2.1%
September 2022	572	536	+6.7%
October 2022	527	542	-2.8%
November 2022	493	482	+2.3%
December 2022	465	457	+1.8%
January 2023	467	411	+13.6%
February 2023	439	397	+10.6%
March 2023	390	388	+0.5%
12-Month Avg	491	491	0.0%

Historical Inventory of Homes for Sale by Month

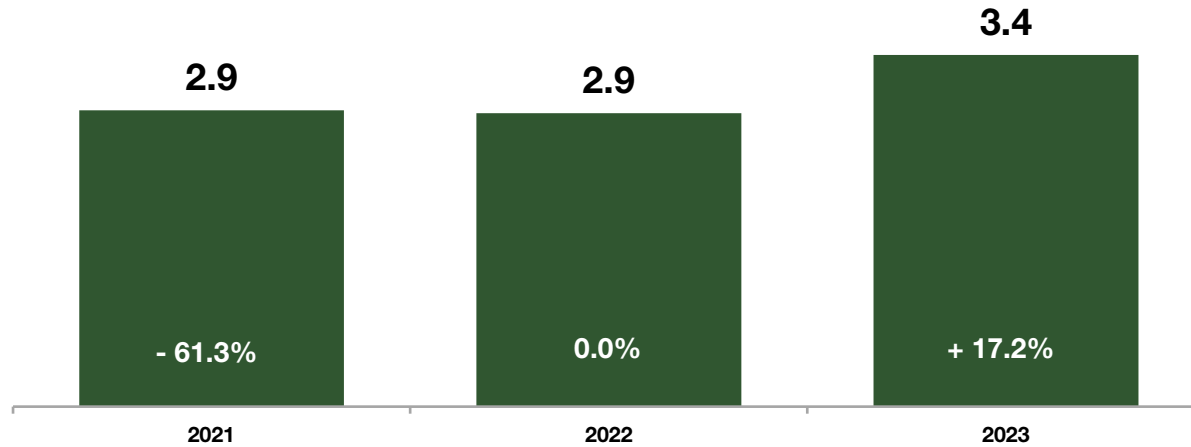


Months Supply of Inventory

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.

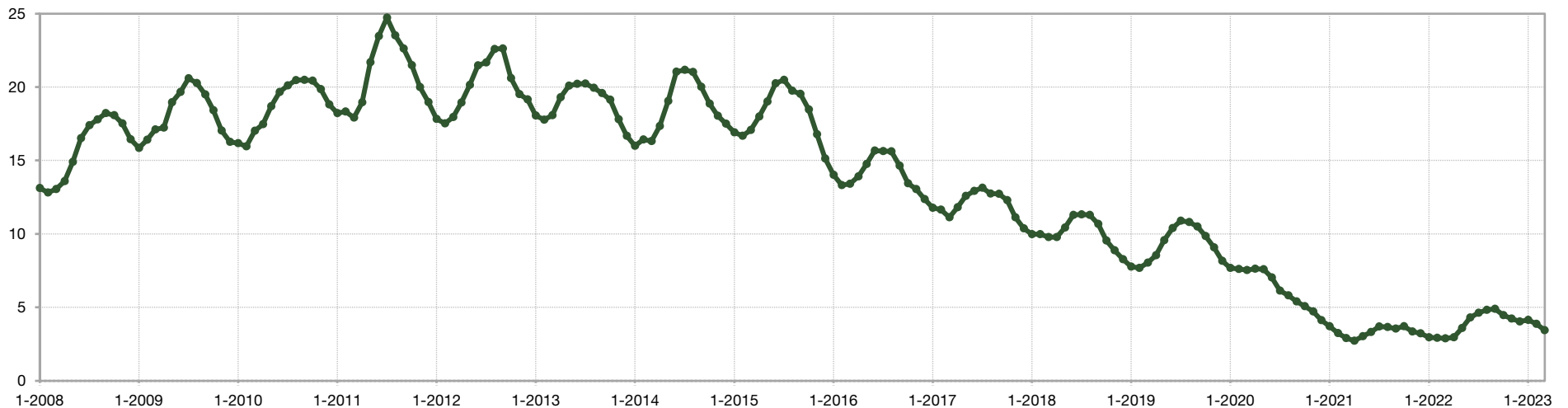


March



Months Supply		Prior Year	Percent Change
April 2022	3.0	2.7	+11.1%
May 2022	3.6	3.0	+20.0%
June 2022	4.3	3.3	+30.3%
July 2022	4.6	3.7	+24.3%
August 2022	4.8	3.7	+29.7%
September 2022	4.9	3.5	+40.0%
October 2022	4.5	3.7	+21.6%
November 2022	4.2	3.3	+27.3%
December 2022	4.0	3.2	+25.0%
January 2023	4.1	2.9	+41.4%
February 2023	3.9	2.9	+34.5%
March 2023	3.4	2.9	+17.2%
12-Month Avg	4.1	3.2	+28.1%

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		
	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -
Clinton	54	45	-16.7%	37	27	-27.0%	\$170,000	\$170,000	0.0%	93	90	-3.2%	1.7	2.0	+14.6%
Essex	36	36	0.0%	30	24	-20.0%	\$437,750	\$262,500	-40.0%	146	154	+5.5%	4.2	5.8	+40.2%
Franklin	29	23	-20.7%	30	20	-33.3%	\$180,000	\$131,450	-27.0%	113	96	-15.0%	3.4	3.4	+0.5%
Fulton	0	0	--	0	1	--	\$0	\$154,500	--	0	1	--	0.0	1.0	--
Hamilton	7	4	-42.9%	3	3	0.0%	\$344,000	\$320,000	-7.0%	15	17	+13.3%	3.0	3.5	+17.6%
Herkimer	1	2	+100.0%	1	4	+300.0%	\$1,240,000	\$464,500	-62.5%	4	6	+50.0%	1.1	2.1	+94.1%
Lewis	0	0	--	0	0	--	\$0	\$0	--	3	1	-66.7%	3.0	0.8	-75.0%
Oneida	1	1	0.0%	1	0	-100.0%	\$150,000	\$0	-100.0%	1	2	+100.0%	0.5	1.0	+100.0%
Saratoga	0	0	--	0	1	--	\$0	\$750	--	0	5	--	0.0	1.3	--
St Lawrence	4	0	-100.0%	4	3	-25.0%	\$160,042	\$115,000	-28.1%	13	12	-7.7%	4.6	4.9	+5.3%
Warren	0	0	--	1	1	0.0%	\$265,000	\$225,000	-15.1%	0	3	--	0.0	3.0	--
Washington	0	2	--	0	1	--	\$0	\$355,100	--	0	3	--	0.0	3.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--