



Monthly Indicators

February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings increased 1.3 percent to 81. Pending Sales were down 25.9 percent to 86. Inventory levels shrank 34.8 percent to 328 units.

Prices continued to gain traction. The Median Sales Price increased 12.6 percent to \$205,000. Days on Market was down 1.2 percent to 159 days. Sellers were encouraged as Months Supply of Inventory was down 25.0 percent to 2.4 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Activity Snapshot

- 33.0% **+ 12.6%** **- 34.8%**

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.



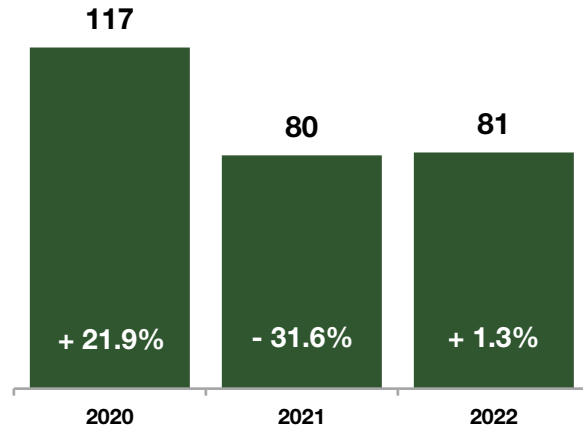
Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		80	81	+ 1.3%	183	163	- 10.9%
Pending Sales		116	86	- 25.9%	249	197	- 20.9%
Closed Sales		115	77	- 33.0%	229	189	- 17.5%
Days on Market		161	159	- 1.2%	168	144	- 14.3%
Median Sales Price		\$182,000	\$205,000	+ 12.6%	\$185,000	\$183,000	- 1.1%
Avg. Sales Price		\$271,137	\$352,604	+ 30.0%	\$276,949	\$300,124	+ 8.4%
Pct. of List Price Received		95.6%	97.2%	+ 1.7%	96.1%	96.7%	+ 0.6%
Affordability Index		210	185	- 11.9%	207	208	+ 0.5%
Homes for Sale		503	328	- 34.8%	--	--	--
Months Supply		3.2	2.4	- 25.0%	--	--	--

New Listings

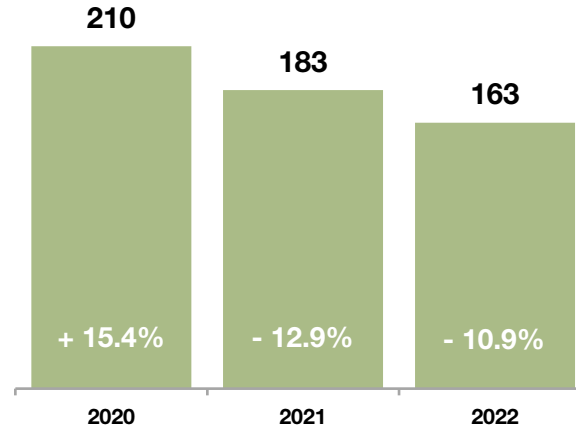
A count of the properties that have been newly listed on the market in a given month.



February

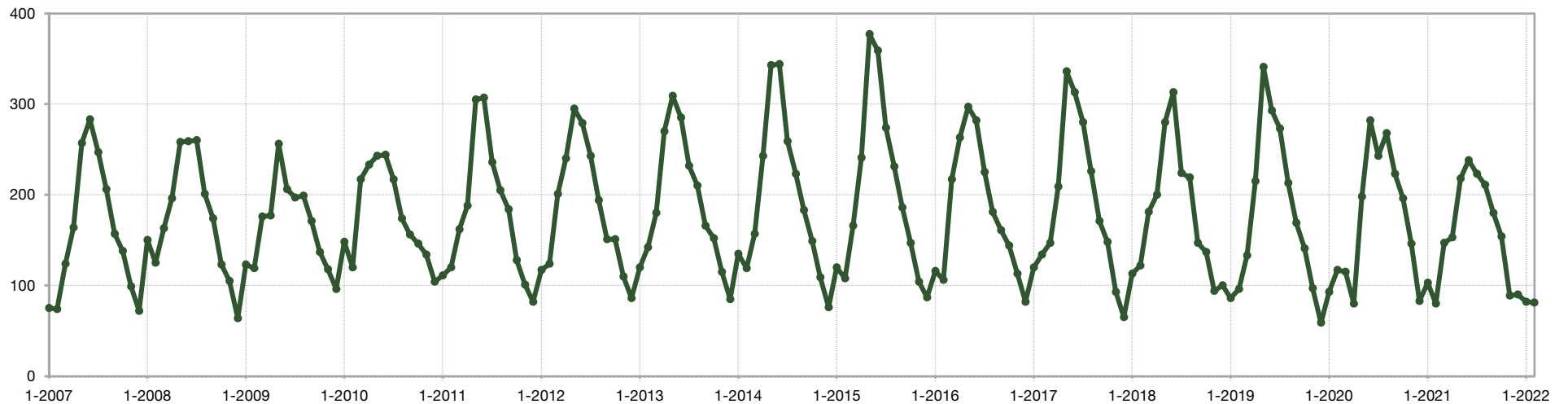


Year to Date



	New Listings	Prior Year	Percent Change
March 2021	147	115	+27.8%
April 2021	153	80	+91.3%
May 2021	218	198	+10.1%
June 2021	238	282	-15.6%
July 2021	223	243	-8.2%
August 2021	211	268	-21.3%
September 2021	180	223	-19.3%
October 2021	154	196	-21.4%
November 2021	89	146	-39.0%
December 2021	90	83	+8.4%
January 2022	82	103	-20.4%
February 2022	81	80	+1.3%
12-Month Avg	156	168	-7.1%

Historical New Listings by Month

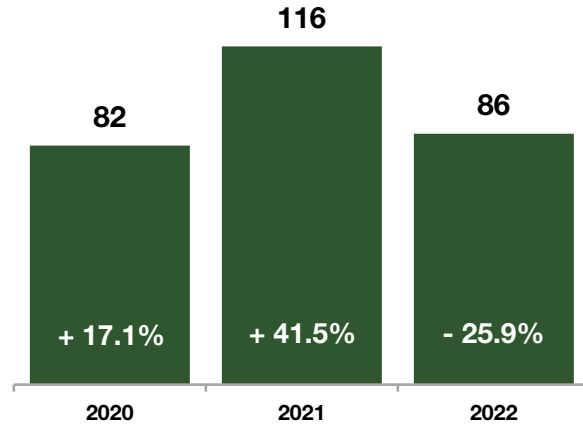


Pending Sales

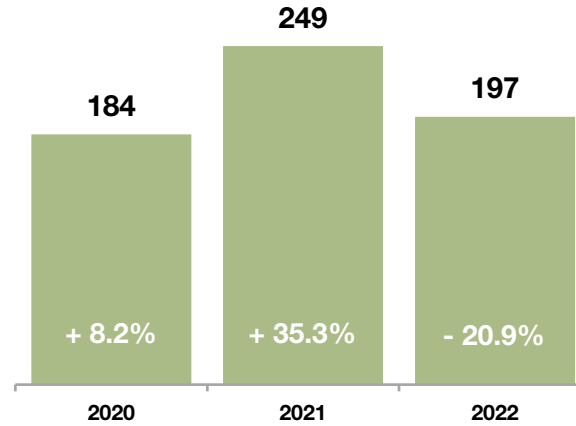
A count of the properties on which offers have been accepted in a given month.



February

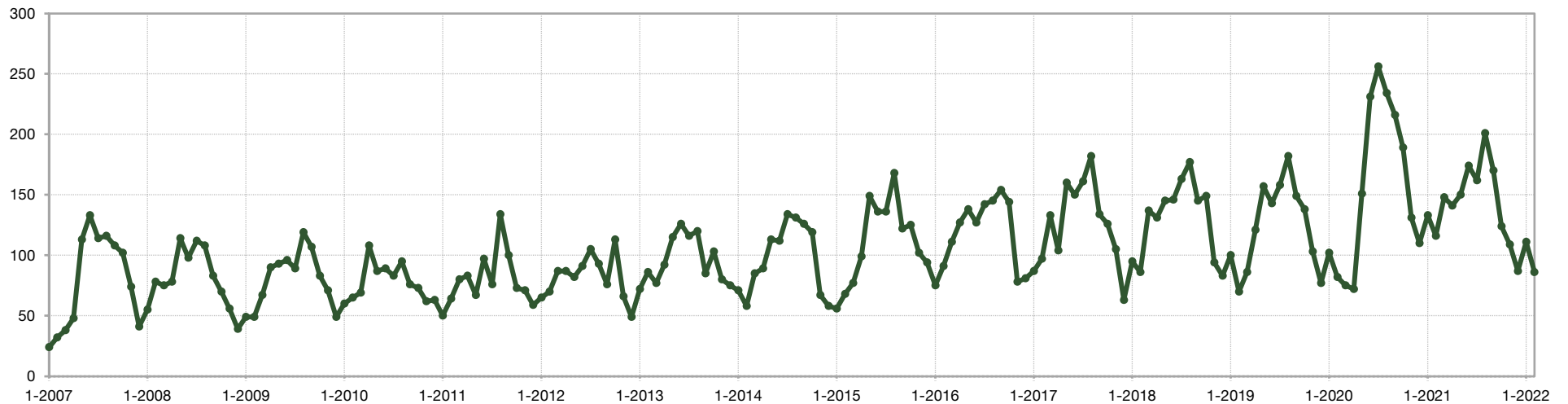


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2021	148	75	+97.3%
April 2021	141	72	+95.8%
May 2021	150	151	-0.7%
June 2021	174	231	-24.7%
July 2021	162	256	-36.7%
August 2021	201	234	-14.1%
September 2021	170	216	-21.3%
October 2021	124	189	-34.4%
November 2021	109	131	-16.8%
December 2021	87	110	-20.9%
January 2022	111	133	-16.5%
February 2022	86	116	-25.9%
12-Month Avg	139	160	-13.1%

Historical Pending Sales by Month

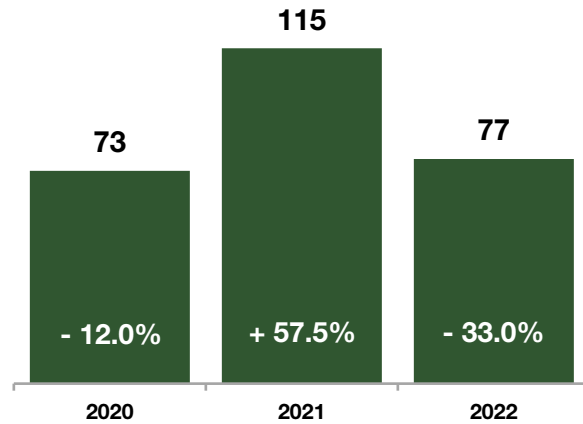


Closed Sales

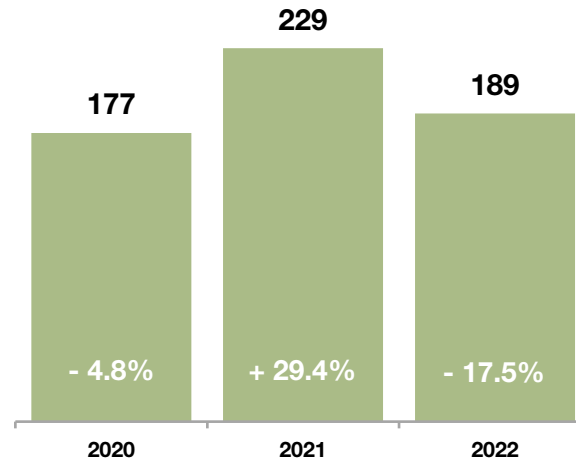
A count of the actual sales that closed in a given month.



February

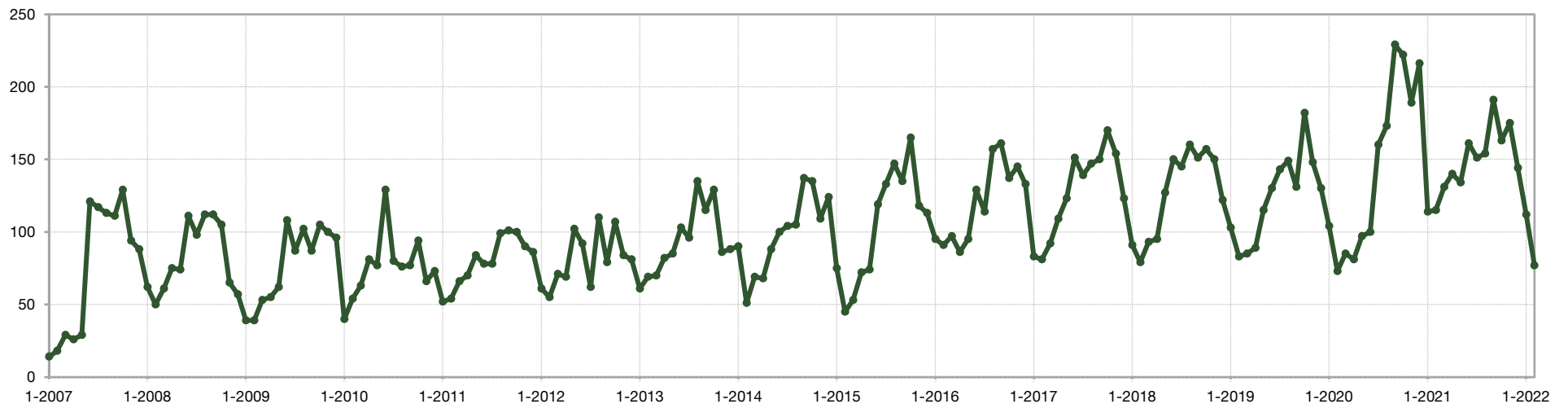


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2021	131	85	+54.1%
April 2021	140	81	+72.8%
May 2021	134	97	+38.1%
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	163	222	-26.6%
November 2021	175	189	-7.4%
December 2021	144	216	-33.3%
January 2022	112	114	-1.8%
February 2022	77	115	-33.0%
12-Month Avg	144	148	-2.7%

Historical Closed Sales by Month

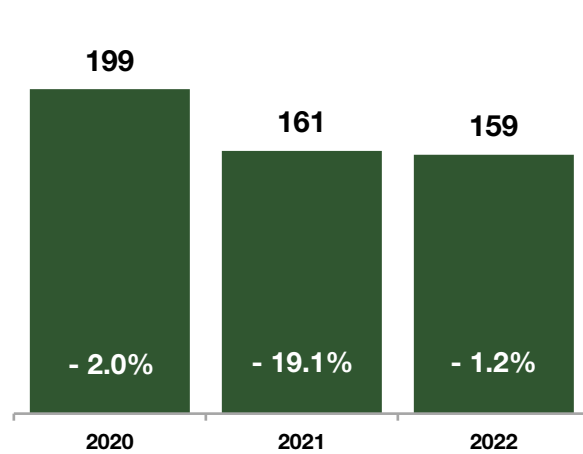


Days on Market Until Sale

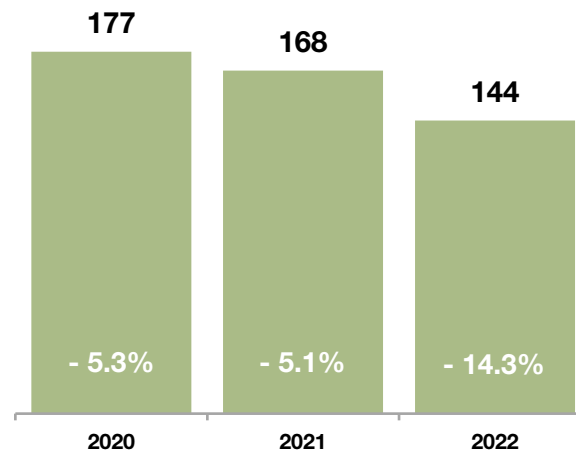
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



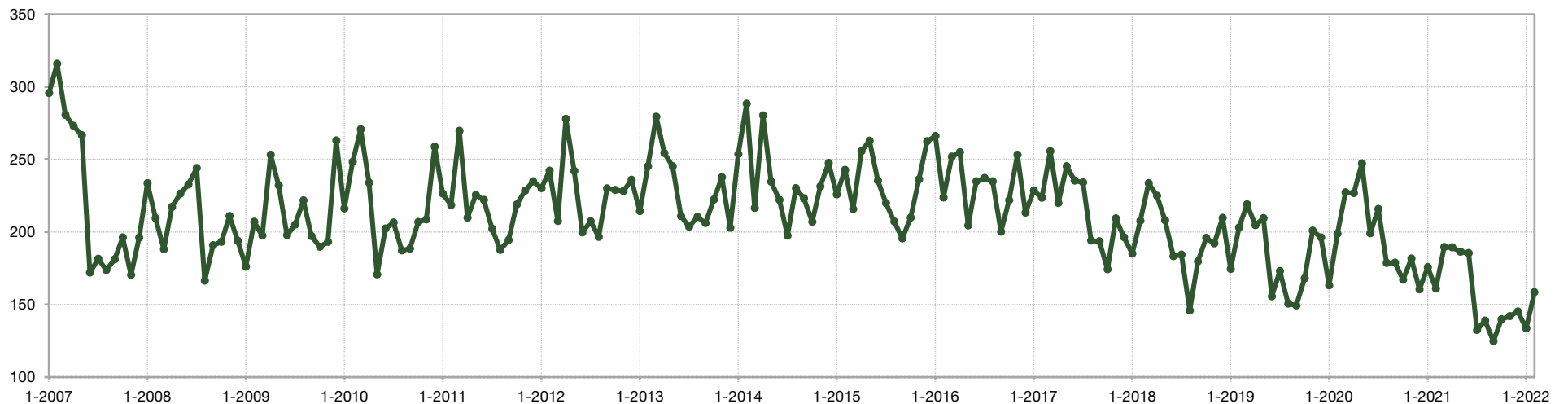
Year to Date



Days on Market	Prior Year	Percent Change
March 2021	190	227 -16.3%
April 2021	189	227 -16.7%
May 2021	186	247 -24.7%
June 2021	185	199 -7.0%
July 2021	132	216 -38.9%
August 2021	139	179 -22.3%
September 2021	125	179 -30.2%
October 2021	140	167 -16.2%
November 2021	142	182 -22.0%
December 2021	145	160 -9.4%
January 2022	133	176 -24.4%
February 2022	159	161 -1.2%
12-Month Avg*	154	187 -17.6%

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

Historical Days on Market Until Sale by Month

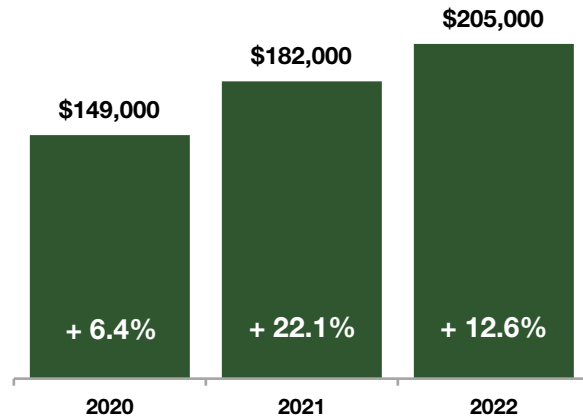


Median Sales Price

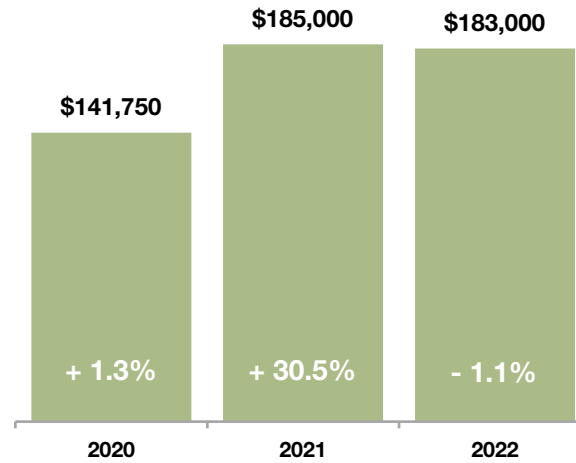
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



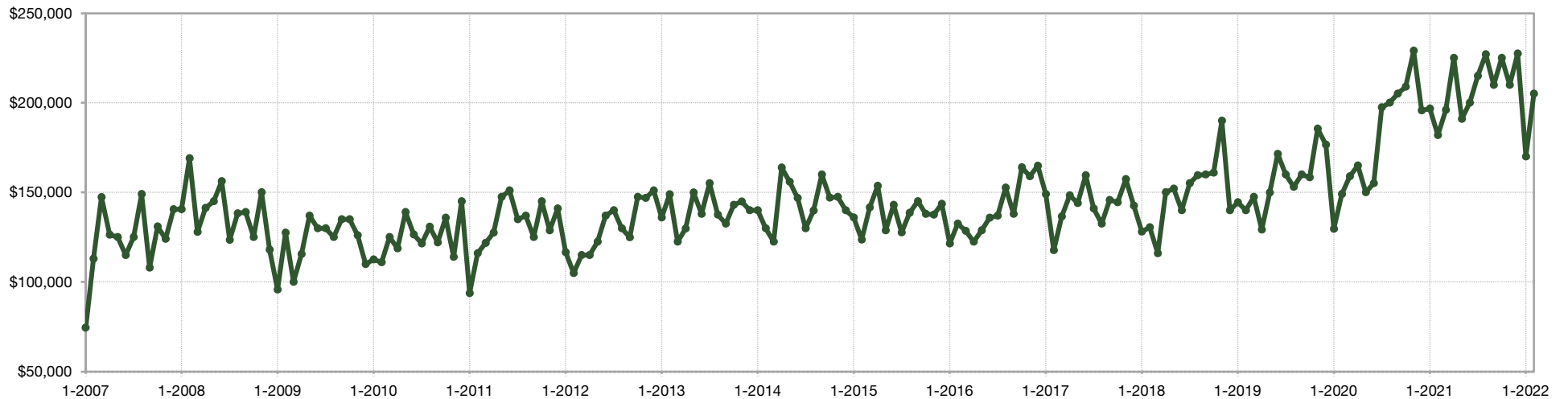
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2021	\$195,944	\$159,000	+23.2%
April 2021	\$225,000	\$165,000	+36.4%
May 2021	\$191,000	\$150,000	+27.3%
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	\$225,000	\$209,000	+7.7%
November 2021	\$210,000	\$229,000	-8.3%
December 2021	\$227,500	\$195,750	+16.2%
January 2022	\$170,000	\$196,763	-13.6%
February 2022	\$205,000	\$182,000	+12.6%
12-Month Med*	\$210,000	\$191,400	+9.7%

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

Historical Median Sales Price by Month

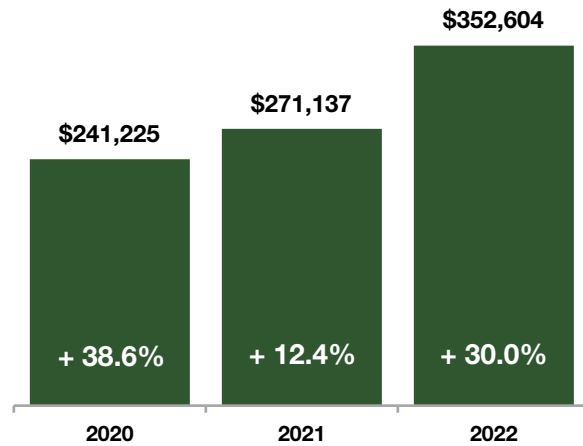


Average Sales Price

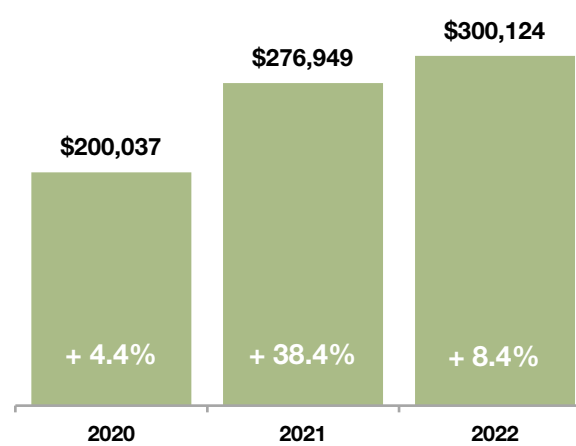
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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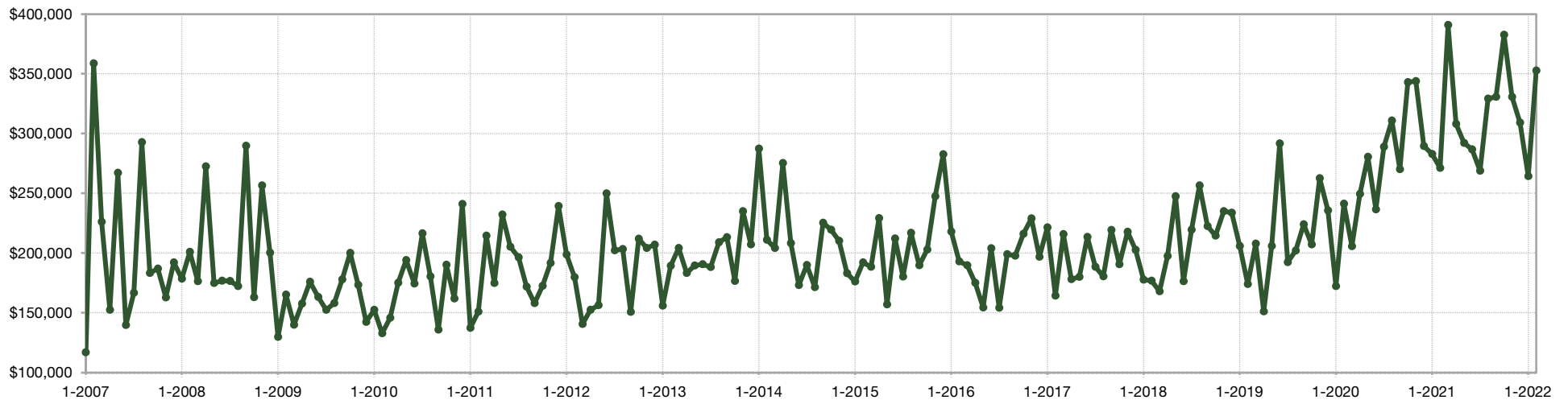
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2021	\$390,703	\$205,621	+90.0%
April 2021	\$308,038	\$249,439	+23.5%
May 2021	\$292,117	\$280,419	+4.2%
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	\$382,540	\$342,931	+11.6%
November 2021	\$330,588	\$343,744	-3.8%
December 2021	\$309,048	\$289,480	+6.8%
January 2022	\$264,192	\$282,917	-6.6%
February 2022	\$352,604	\$271,137	+30.0%
12-Month Avg*	\$320,599	\$290,569	+10.3%

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

Historical Average Sales Price by Month

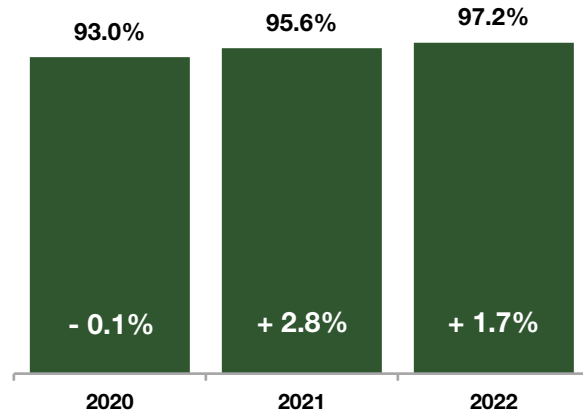


Percent of List Price Received

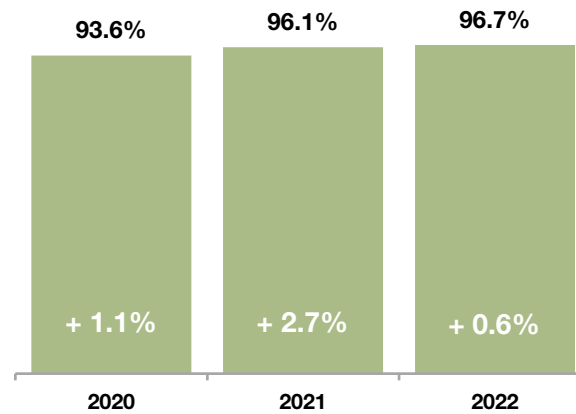
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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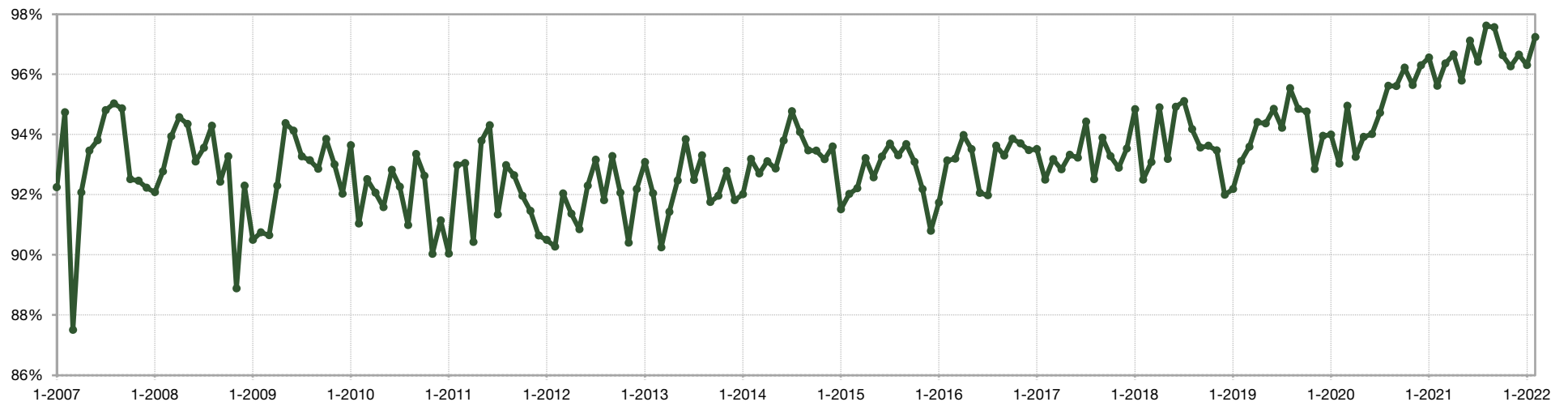
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2021	96.4%	94.9%	+1.6%
April 2021	96.7%	93.3%	+3.6%
May 2021	95.8%	93.9%	+2.0%
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	96.6%	96.2%	+0.4%
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%
12-Month Avg*	96.7%	95.4%	+1.4%

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

Historical Percent of List Price Received by Month

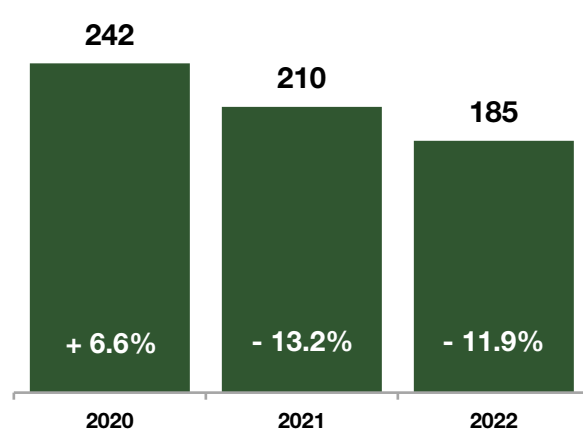


Housing Affordability Index

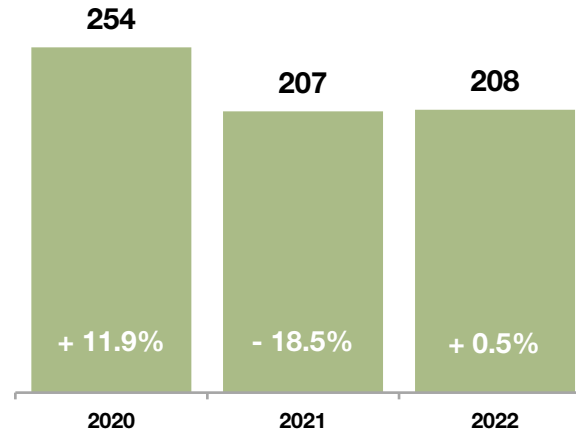
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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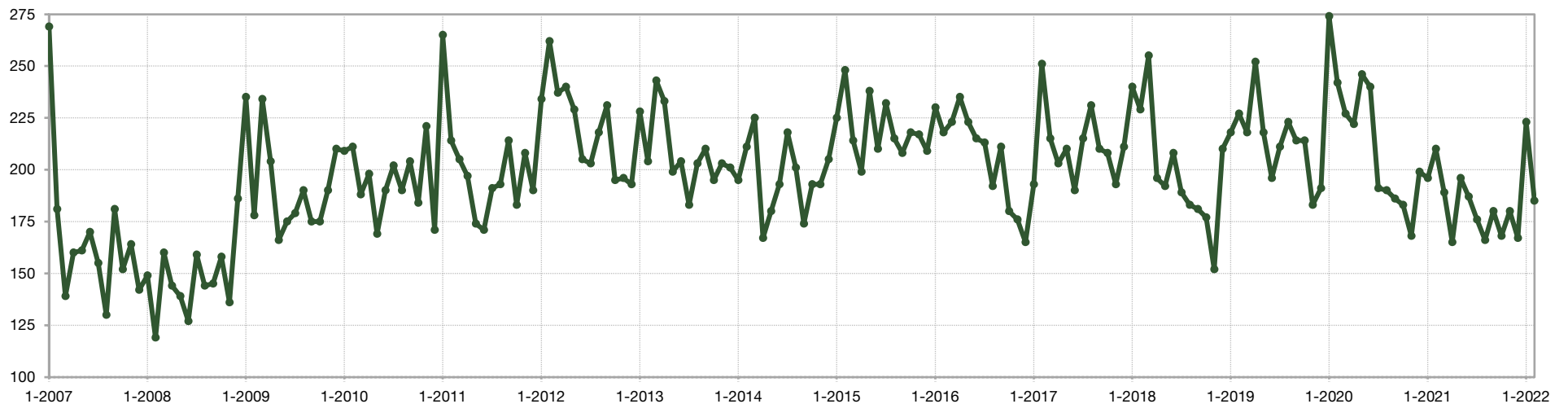


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2021	189	227	-16.7%
April 2021	165	222	-25.7%
May 2021	196	246	-20.3%
June 2021	187	240	-22.1%
July 2021	176	191	-7.9%
August 2021	166	190	-12.6%
September 2021	180	186	-3.2%
October 2021	168	183	-8.2%
November 2021	180	168	+7.1%
December 2021	167	199	-16.1%
January 2022	223	196	+13.8%
February 2022	185	210	-11.9%
12-Month Avg	182	205	-11.2%

Historical Housing Affordability Index by Month

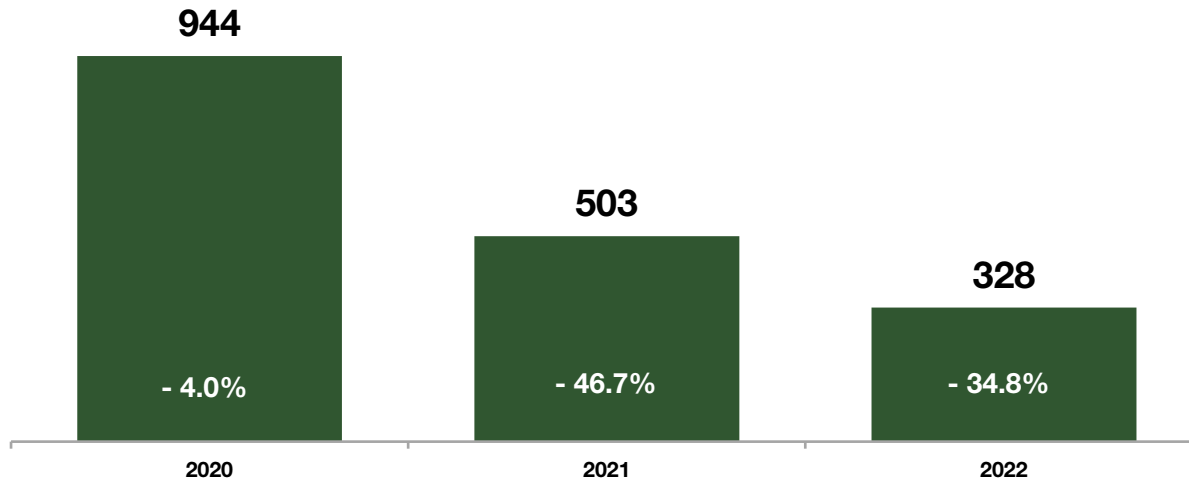


Inventory of Homes for Sale

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

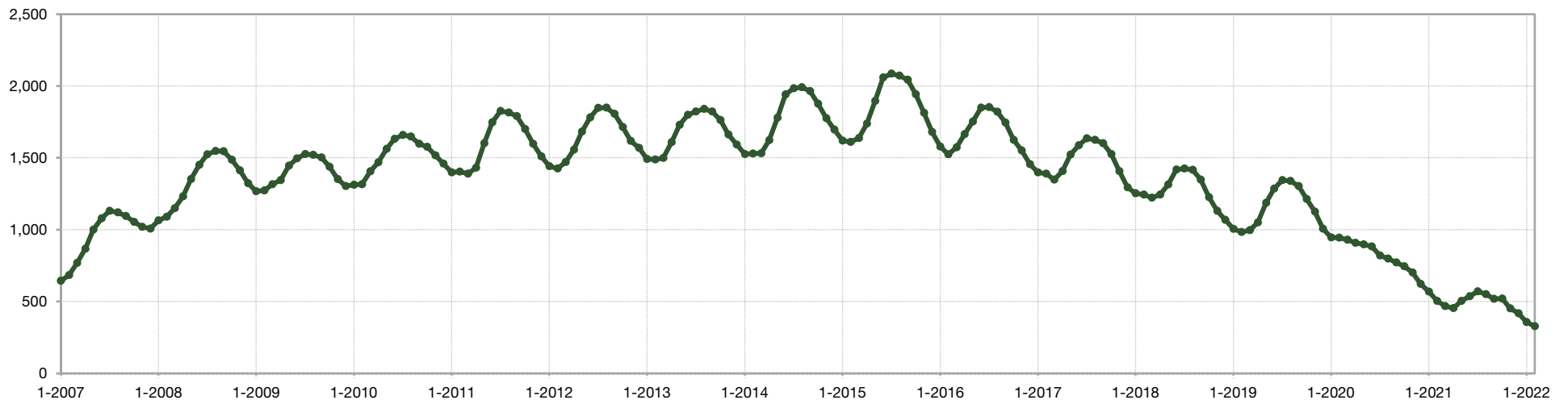


February



Homes for Sale		Prior Year	Percent Change
March 2021	467	929	-49.7%
April 2021	453	907	-50.1%
May 2021	504	897	-43.8%
June 2021	535	882	-39.3%
July 2021	570	819	-30.4%
August 2021	551	798	-31.0%
September 2021	518	771	-32.8%
October 2021	519	745	-30.3%
November 2021	452	701	-35.5%
December 2021	418	622	-32.8%
January 2022	356	568	-37.3%
February 2022	328	503	-34.8%
12-Month Avg	473	762	-37.9%

Historical Inventory of Homes for Sale by Month

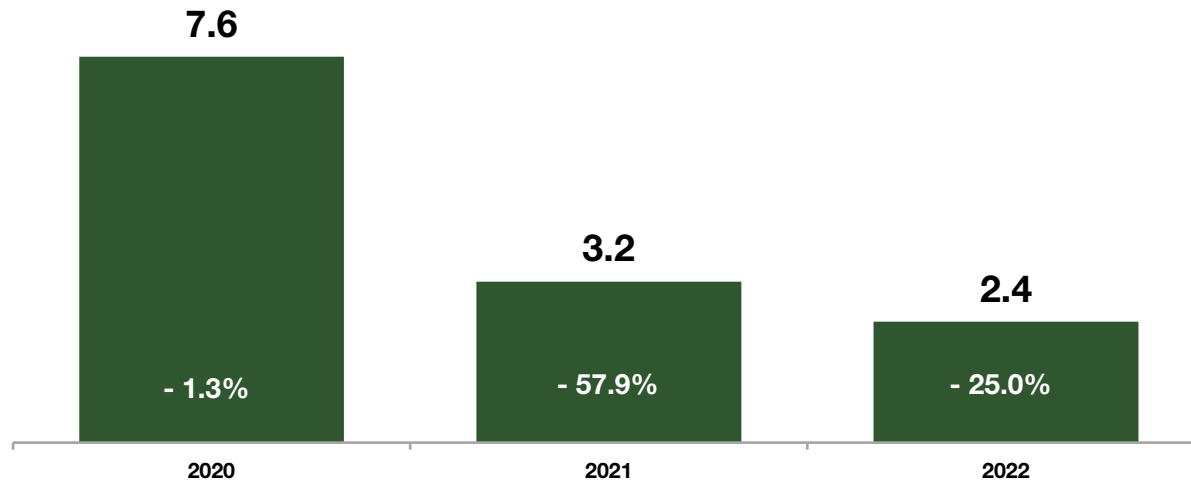


Months Supply of Inventory

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.

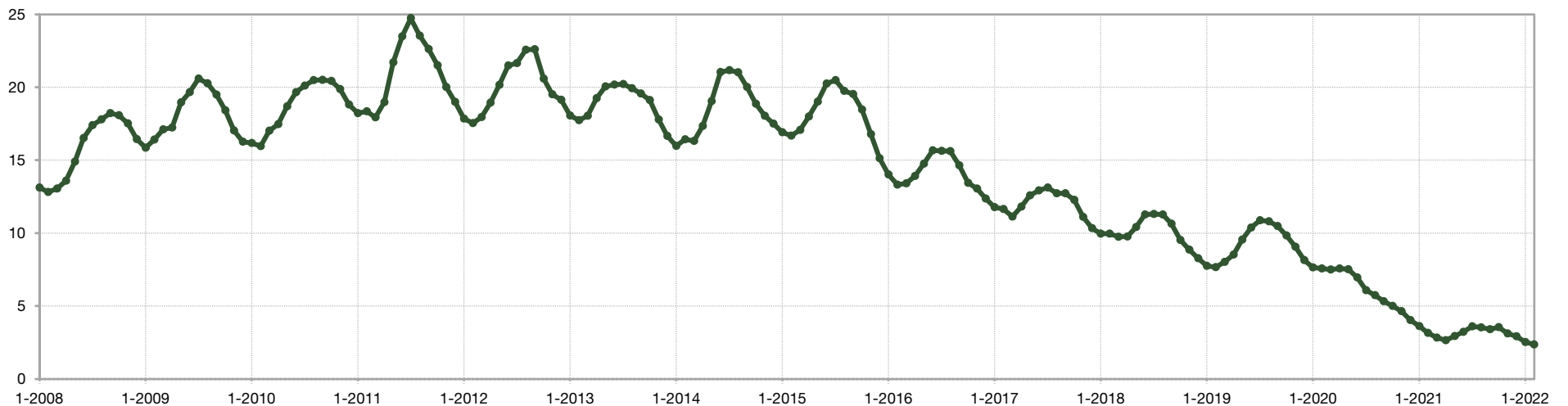


February



Months Supply		Prior Year	Percent Change
March 2021	2.8	7.5	-62.7%
April 2021	2.6	7.6	-65.8%
May 2021	2.9	7.5	-61.3%
June 2021	3.2	7.0	-54.3%
July 2021	3.6	6.1	-41.0%
August 2021	3.5	5.7	-38.6%
September 2021	3.4	5.3	-35.8%
October 2021	3.5	5.0	-30.0%
November 2021	3.1	4.6	-32.6%
December 2021	2.9	4.0	-27.5%
January 2022	2.5	3.6	-30.6%
February 2022	2.4	3.2	-25.0%
12-Month Avg	3.1	5.6	-44.6%

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		
	2-2021	2-2022	+ / -	2-2021	2-2022	+ / -	2-2021	2-2022	+ / -	2-2021	2-2022	+ / -	2-2021	2-2022	+ / -
Clinton	26	27	+3.8%	42	33	-21.4%	\$146,500	\$181,000	+23.5%	116	76	-34.5%	2.1	1.4	-32.1%
Essex	22	17	-22.7%	33	20	-39.4%	\$225,000	\$395,000	+75.6%	185	123	-33.5%	4.1	3.4	-18.0%
Franklin	30	27	-10.0%	30	17	-43.3%	\$177,500	\$133,000	-25.1%	154	106	-31.2%	3.9	3.1	-22.6%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	1	2	+100.0%	4	4	0.0%	\$307,250	\$577,500	+88.0%	22	4	-81.8%	2.5	0.7	-71.6%
Herkimer	1	1	0.0%	4	2	-50.0%	\$437,000	\$354,750	-18.8%	6	7	+16.7%	1.0	2.0	+108.3%
Lewis	0	2	--	1	0	-100.0%	\$54,000	\$0	-100.0%	1	3	+200.0%	0.7	3.0	+320.0%
Oneida	0	0	--	0	0	--	\$0	\$0	--	7	0	-100.0%	4.2	0.0	-100.0%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	0	4	--	1	1	0.0%	\$205,000	\$77,500	-62.2%	12	9	-25.0%	4.4	3.5	-20.4%
Warren	0	1	--	0	0	--	\$0	\$0	--	0	0	--	0.0	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	--