



# Monthly Indicators

## October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings decreased 17.9 percent to 128. Pending Sales were up 22.0 percent to 150. Inventory levels shrank 9.5 percent to 486 units.

Prices were a tad soft. The Median Sales Price decreased 10.9 percent to \$199,900. Days on Market was down 16.5 percent to 116 days. Buyers felt empowered as Months Supply of Inventory was up 10.8 percent to 4.1 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

## Activity Snapshot

**- 4.9%**      **- 10.9%**      **- 9.5%**

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.



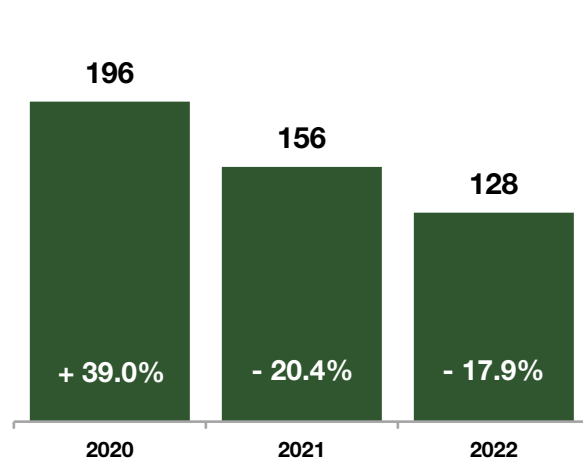
Key Metrics	Historical Sparkbars	10-2021	10-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		156	<b>128</b>	- 17.9%	1,707	<b>1,534</b>	- 10.1%
<b>Pending Sales</b>		123	<b>150</b>	+ 22.0%	1,514	<b>1,244</b>	- 17.8%
<b>Closed Sales</b>		164	<b>156</b>	- 4.9%	1,458	<b>1,193</b>	- 18.2%
<b>Days on Market</b>		139	<b>116</b>	- 16.5%	160	<b>138</b>	- 13.8%
<b>Median Sales Price</b>		\$224,250	<b>\$199,900</b>	- 10.9%	\$205,100	<b>\$205,000</b>	- 0.0%
<b>Avg. Sales Price</b>		\$381,061	<b>\$349,954</b>	- 8.2%	\$315,844	<b>\$313,275</b>	- 0.8%
<b>Pct. of List Price Received</b>		96.7%	<b>96.0%</b>	- 0.7%	96.7%	<b>96.7%</b>	0.0%
<b>Affordability Index</b>		165	<b>131</b>	- 20.6%	181	<b>127</b>	- 29.8%
<b>Homes for Sale</b>		537	<b>486</b>	- 9.5%	--	<b>--</b>	--
<b>Months Supply</b>		3.7	<b>4.1</b>	+ 10.8%	--	<b>--</b>	--

# New Listings

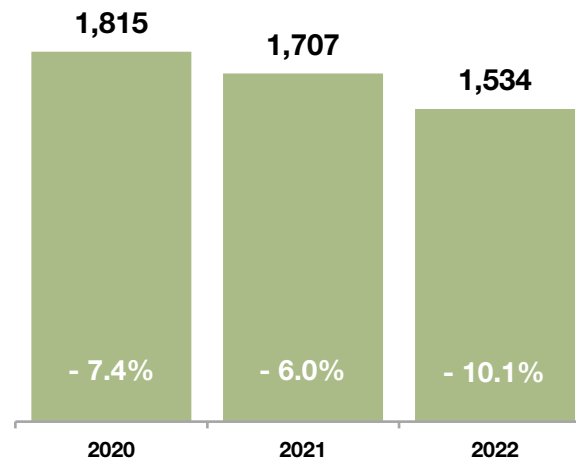
A count of the properties that have been newly listed on the market in a given month.



## October

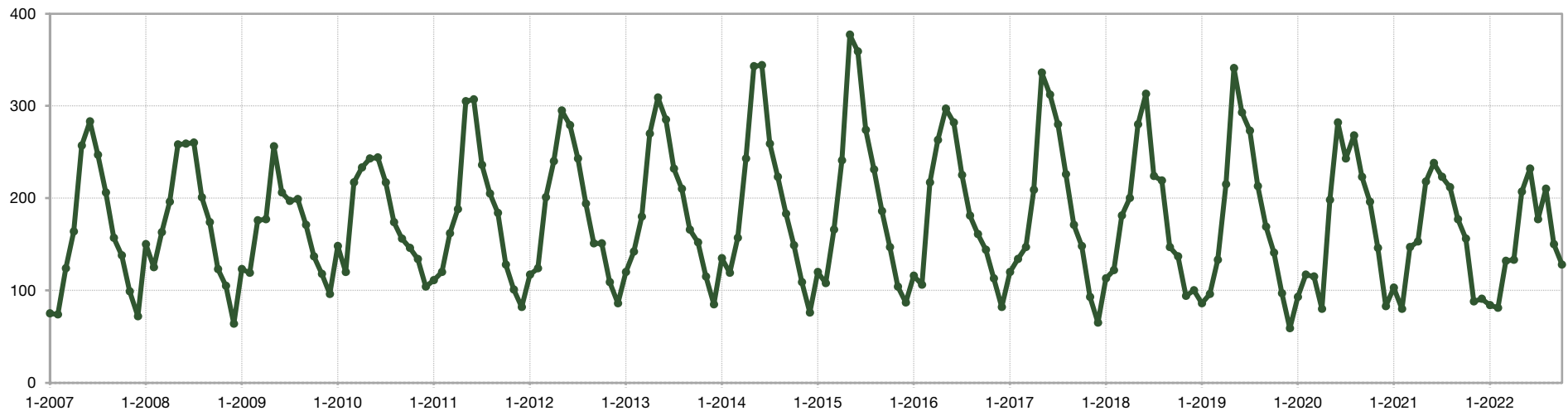


## Year to Date



	New Listings	Prior Year	Percent Change
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	207	218	-5.0%
June 2022	232	238	-2.5%
July 2022	177	223	-20.6%
August 2022	210	212	-0.9%
September 2022	150	177	-15.3%
<b>October 2022</b>	<b>128</b>	<b>156</b>	<b>-17.9%</b>
12-Month Avg	143	161	-11.2%

## Historical New Listings by Month

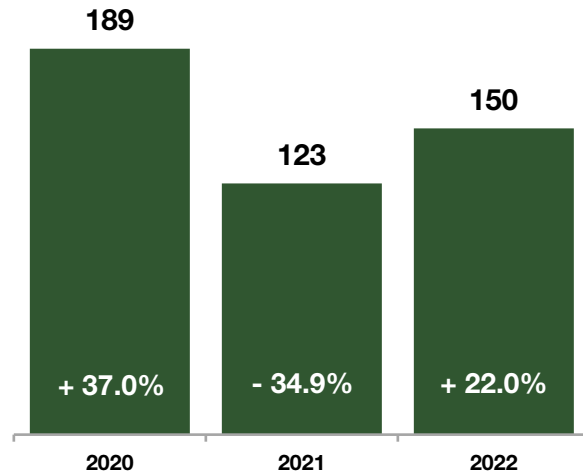


# Pending Sales

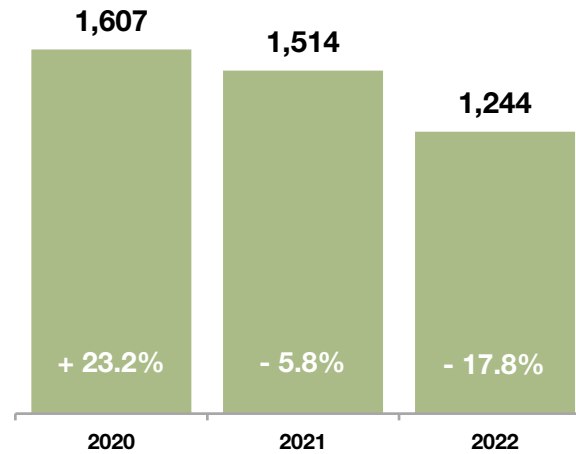
A count of the properties on which offers have been accepted in a given month.



## October

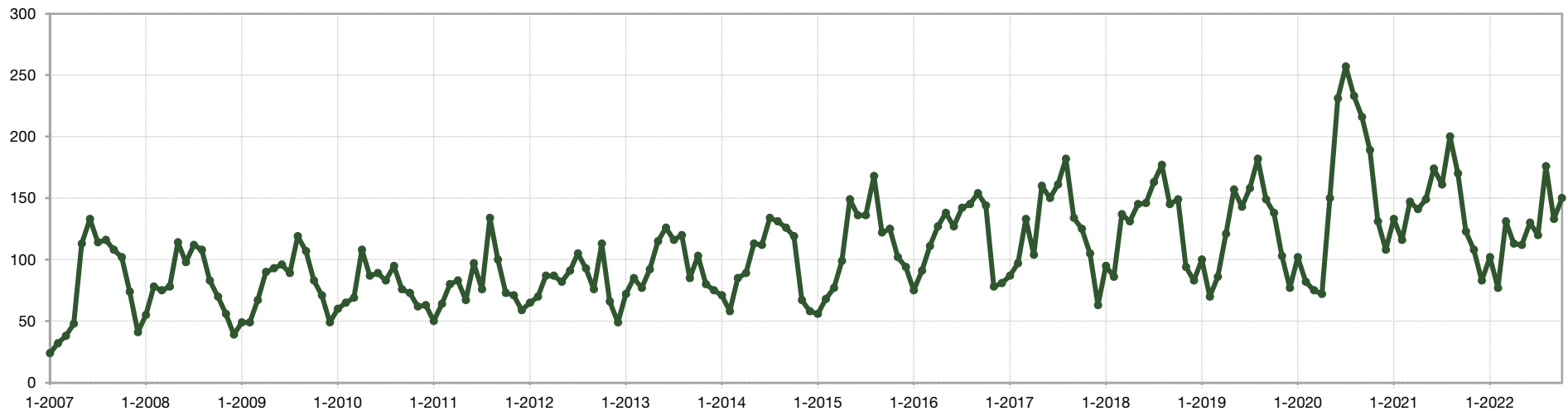


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
November 2021	108	131	-17.6%
December 2021	83	108	-23.1%
January 2022	102	133	-23.3%
February 2022	77	116	-33.6%
March 2022	131	147	-10.9%
April 2022	113	141	-19.9%
May 2022	112	149	-24.8%
June 2022	130	174	-25.3%
July 2022	120	161	-25.5%
August 2022	176	200	-12.0%
September 2022	133	170	-21.8%
<b>October 2022</b>	<b>150</b>	<b>123</b>	<b>+22.0%</b>
12-Month Avg	120	146	-17.8%

## Historical Pending Sales by Month

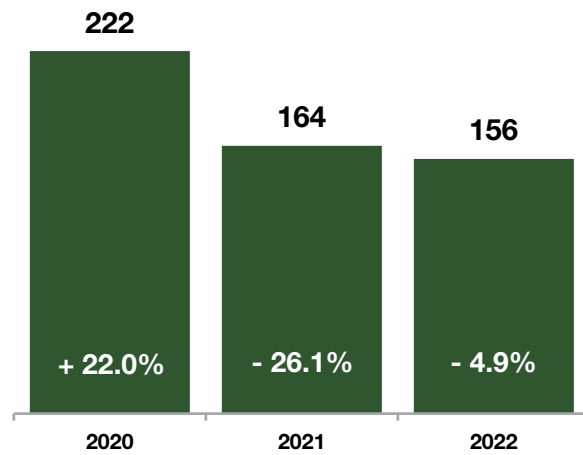


# Closed Sales

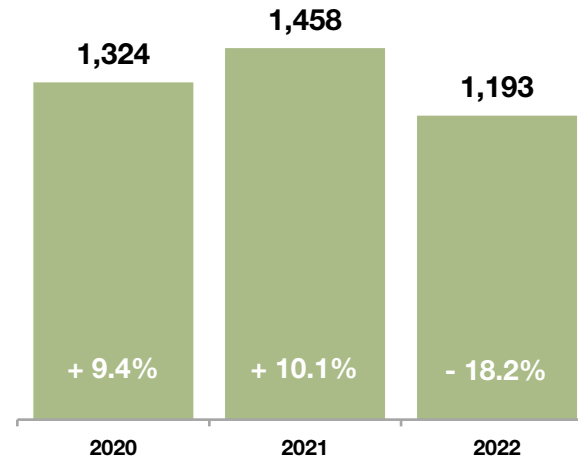
A count of the actual sales that closed in a given month.



## October

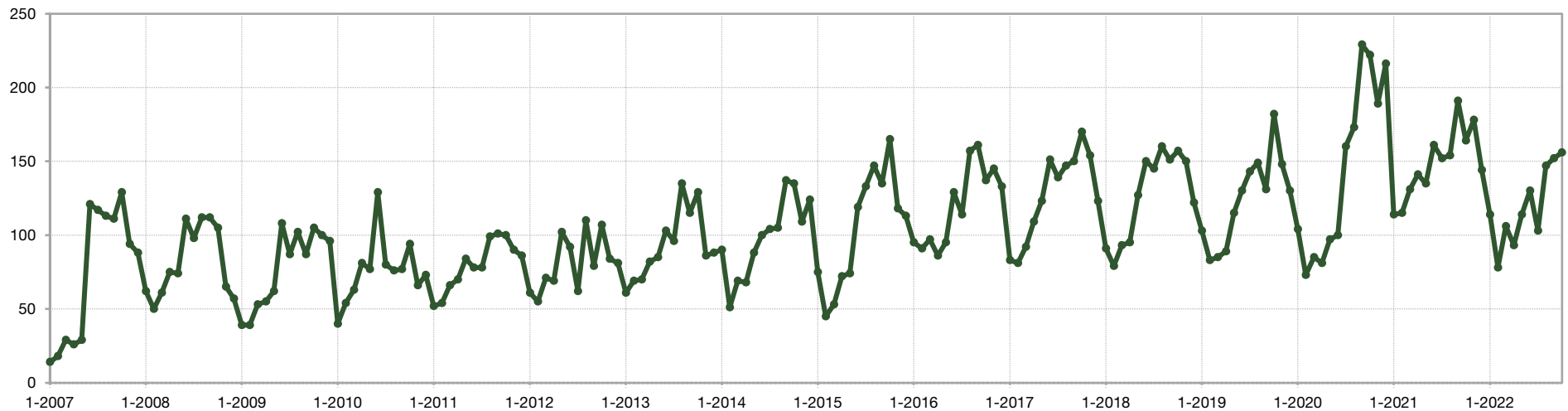


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	152	191	-20.4%
<b>October 2022</b>	<b>156</b>	<b>164</b>	<b>-4.9%</b>
12-Month Avg	126	155	-18.7%

## Historical Closed Sales by Month

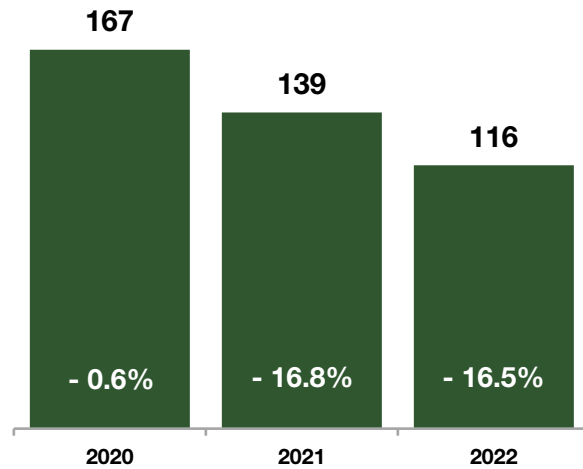


# Days on Market Until Sale

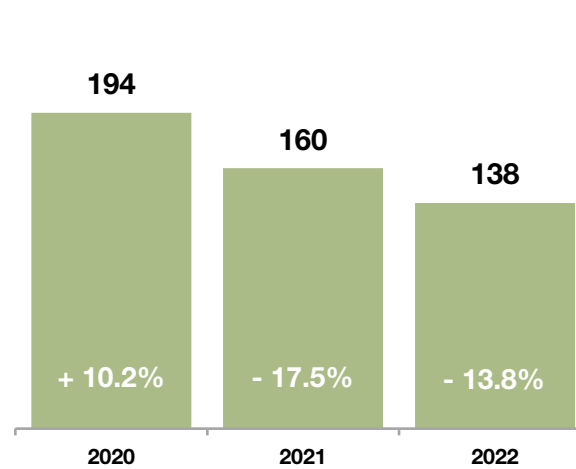
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



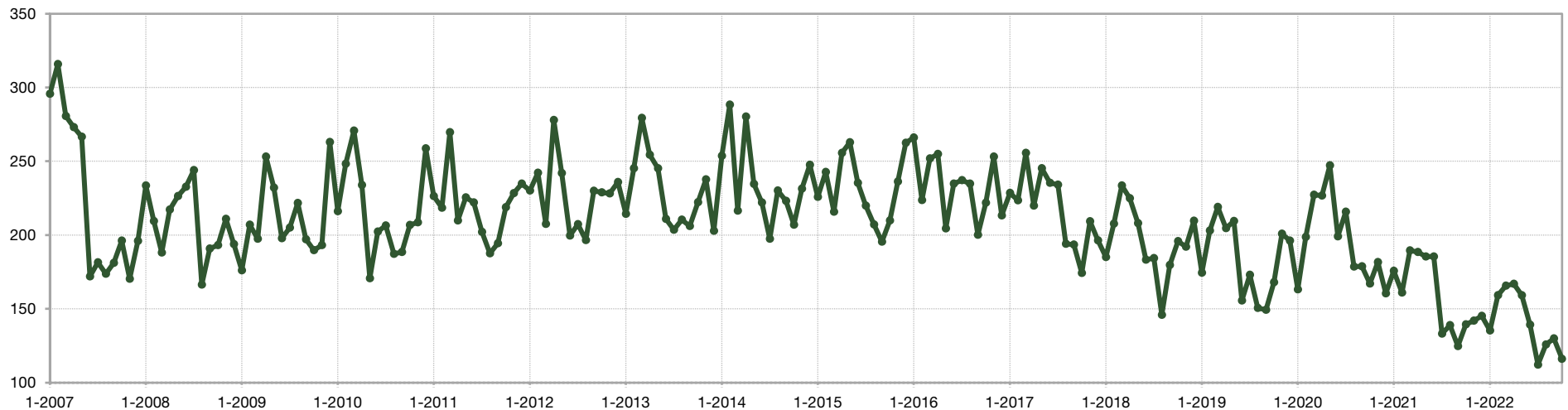
## Year to Date



Days on Market	Prior Year	Percent Change	
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	130	125	+4.0%
<b>October 2022</b>	<b>116</b>	<b>139</b>	<b>-16.5%</b>
12-Month Avg*	139	162	-14.2%

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

## Historical Days on Market Until Sale by Month

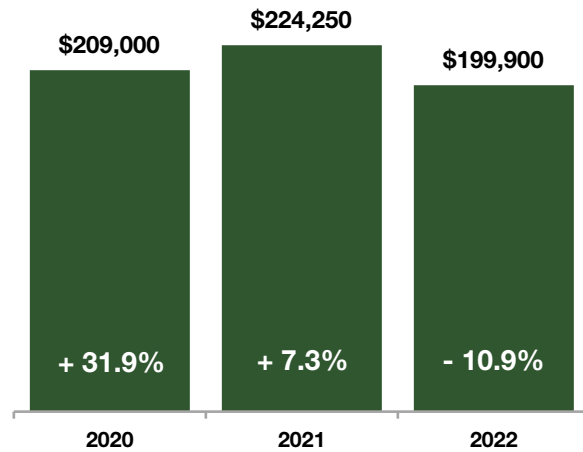


# Median Sales Price

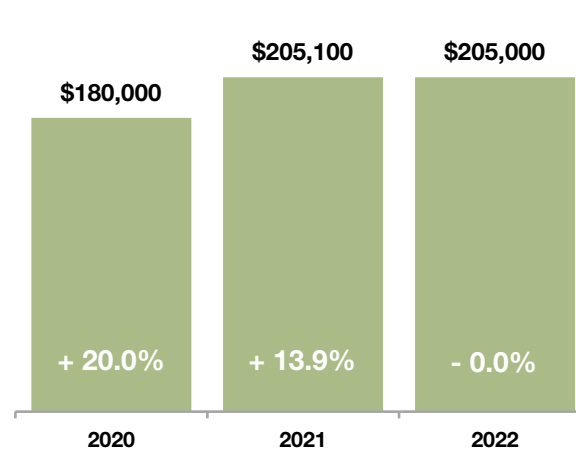
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



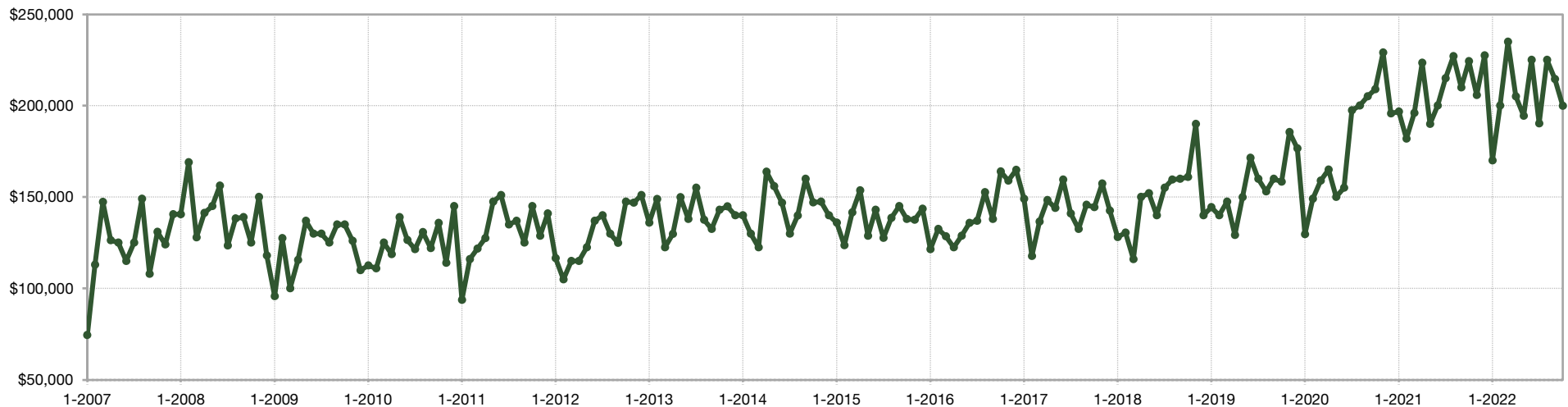
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$214,500	\$210,000	+2.1%
<b>October 2022</b>	<b>\$199,900</b>	<b>\$224,250</b>	<b>-10.9%</b>
12-Month Med*	\$210,000	\$207,000	+1.4%

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

## Historical Median Sales Price by Month

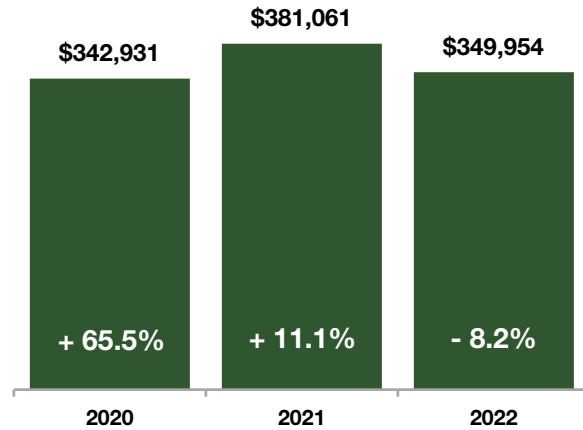


# Average Sales Price

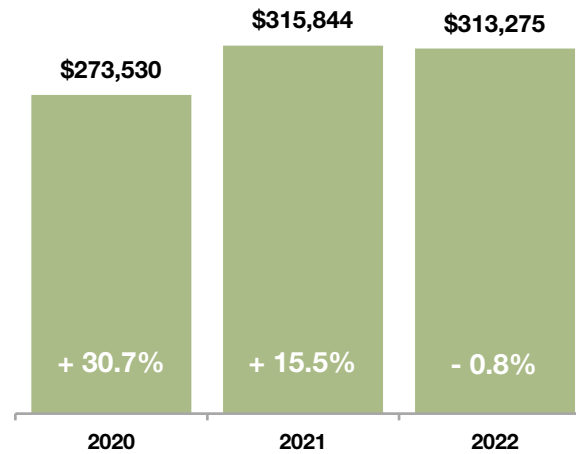
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



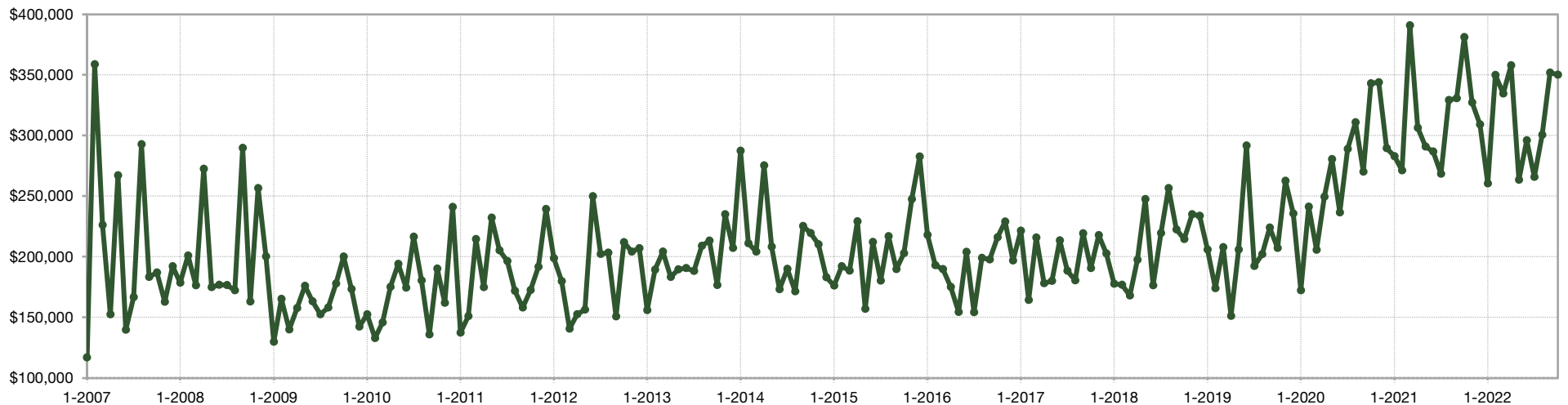
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$351,827	\$330,599	+6.4%
<b>October 2022</b>	<b>\$349,954</b>	<b>\$381,061</b>	<b>-8.2%</b>
12-Month Avg*	\$314,507	\$315,617	-0.4%

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

## Historical Average Sales Price by Month



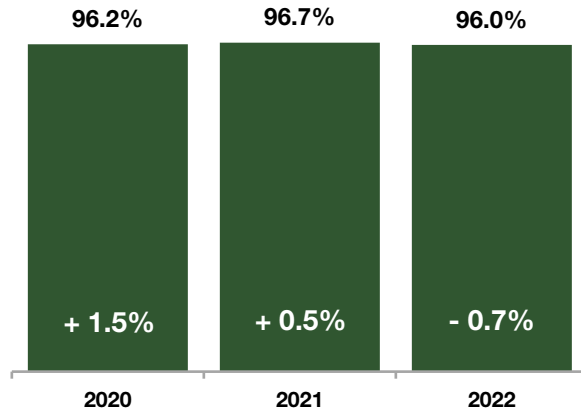


# Percent of List Price Received

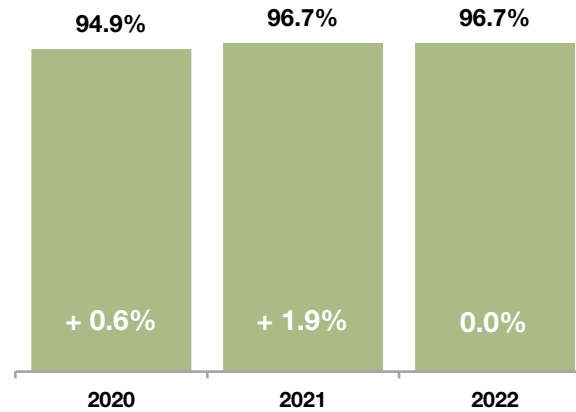


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## October



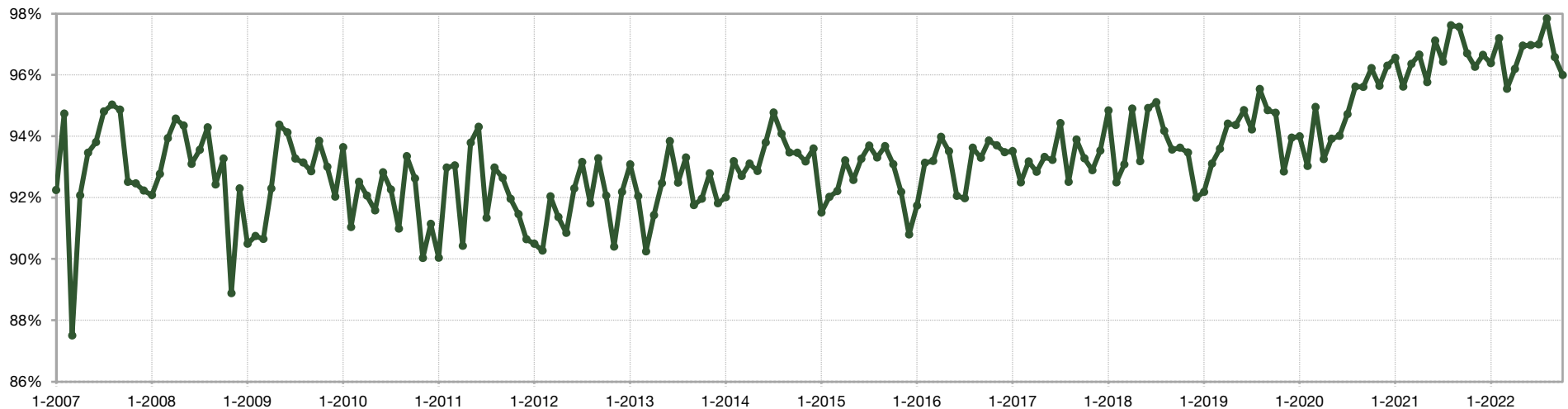
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.6%	97.6%	-1.0%
<b>October 2022</b>	<b>96.0%</b>	<b>96.7%</b>	<b>-0.7%</b>
12-Month Avg*	96.6%	96.5%	+0.1%

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

## Historical Percent of List Price Received by Month

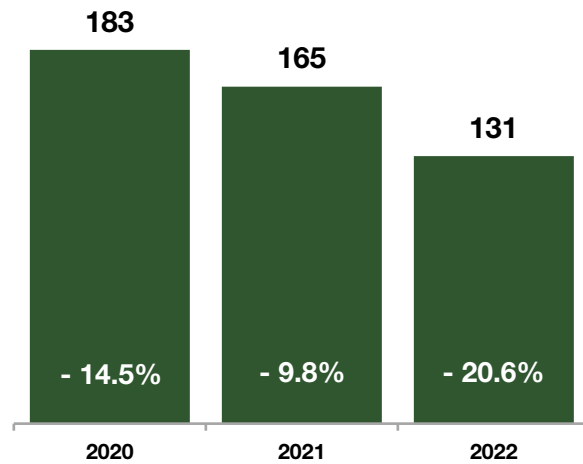


# Housing Affordability Index

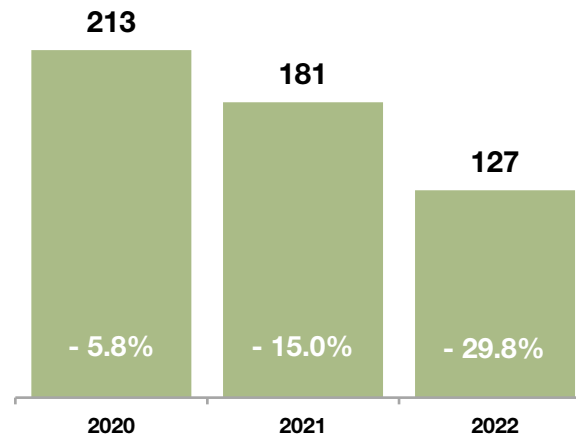


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## October

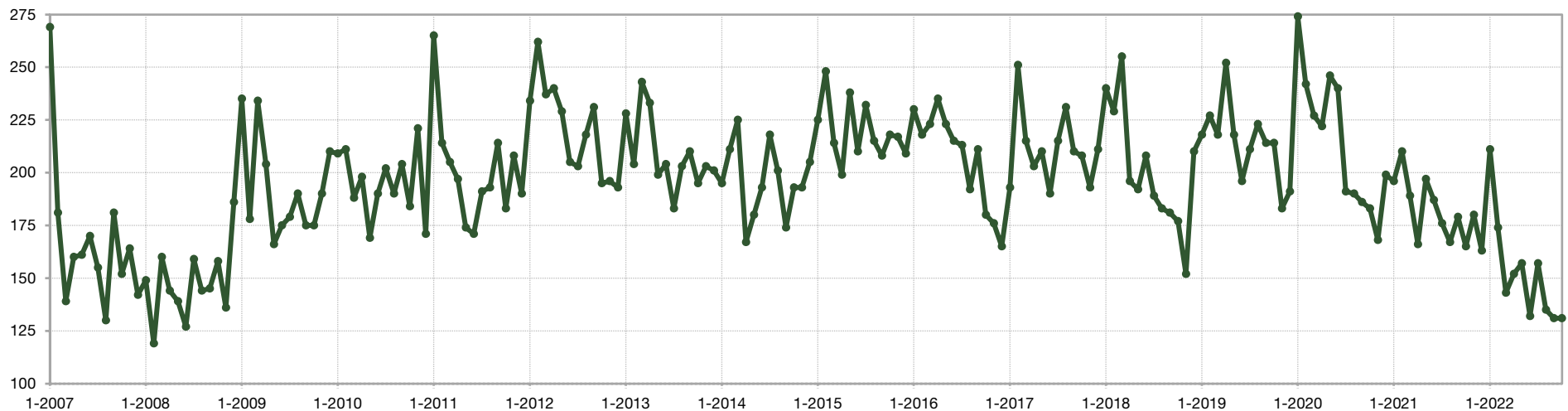


## Year to Date



Affordability Index	Prior Year	Percent Change
November 2021	180	+7.1%
December 2021	163	-18.1%
January 2022	211	+7.7%
February 2022	174	-17.1%
March 2022	143	-24.3%
April 2022	152	-8.4%
May 2022	157	-20.3%
June 2022	132	-29.4%
July 2022	157	-10.8%
August 2022	135	-19.2%
September 2022	131	-26.8%
<b>October 2022</b>	<b>131</b>	<b>-20.6%</b>
12-Month Avg	156	-15.1%

## Historical Housing Affordability Index by Month

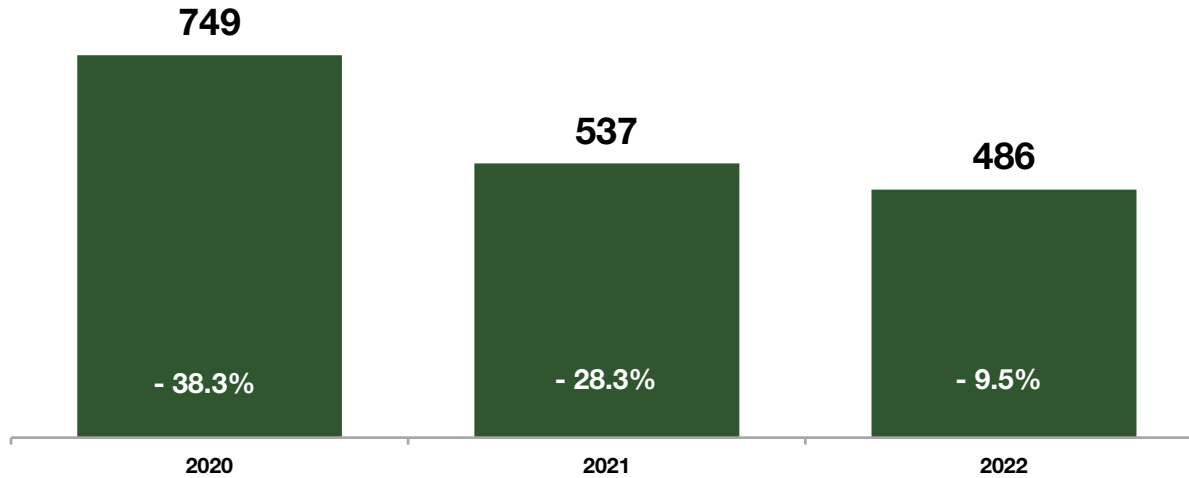


# Inventory of Homes for Sale

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

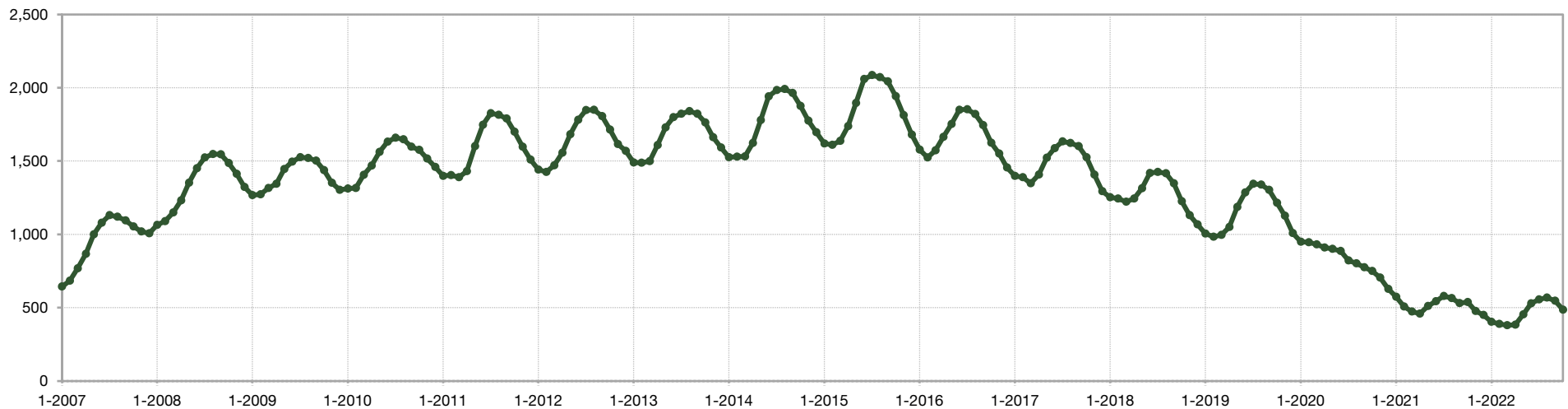


## October



	Homes for Sale	Prior Year	Percent Change
November 2021	476	705	-32.5%
December 2021	450	628	-28.3%
January 2022	403	574	-29.8%
February 2022	389	508	-23.4%
March 2022	380	473	-19.7%
April 2022	383	459	-16.6%
May 2022	454	511	-11.2%
June 2022	529	543	-2.6%
July 2022	556	579	-4.0%
August 2022	568	564	+0.7%
September 2022	546	531	+2.8%
<b>October 2022</b>	<b>486</b>	<b>537</b>	<b>-9.5%</b>
12-Month Avg	468	551	-15.1%

## Historical Inventory of Homes for Sale by Month

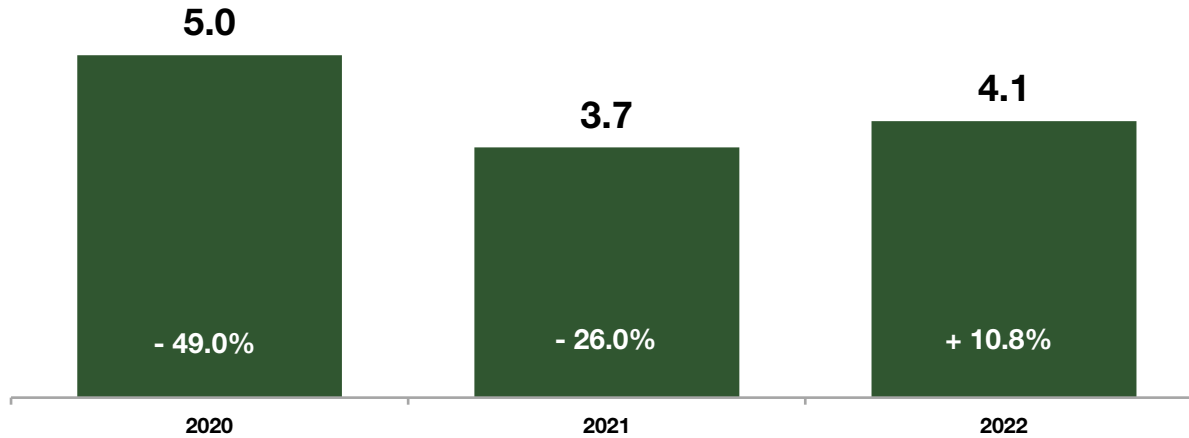


# Months Supply of Inventory

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.

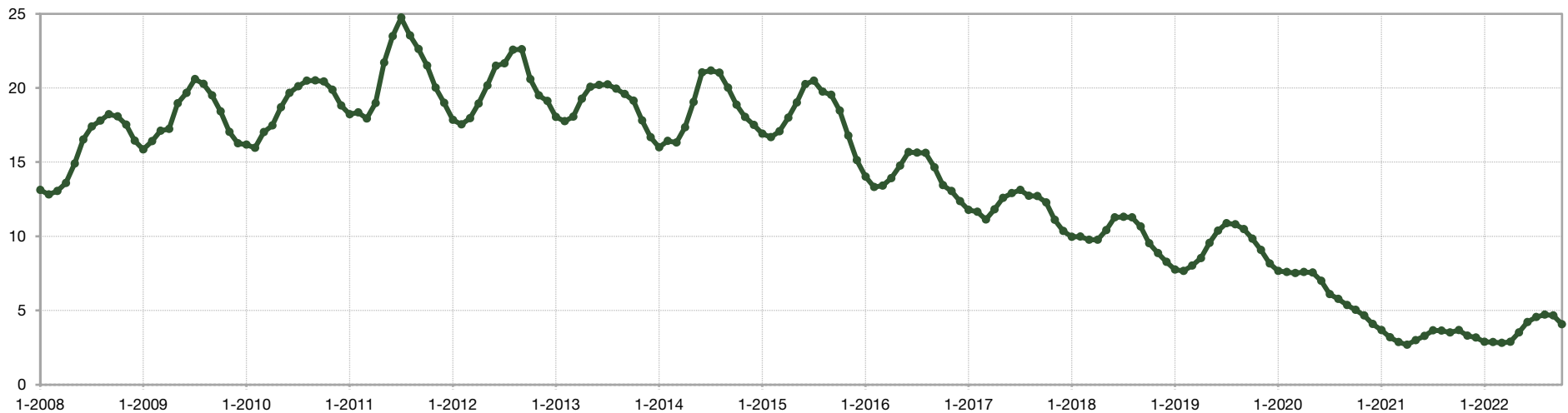


## October



	Months Supply	Prior Year	Percent Change
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	4.7	3.6	+30.6%
September 2022	4.7	3.5	+34.3%
<b>October 2022</b>	<b>4.1</b>	<b>3.7</b>	<b>+10.8%</b>
12-Month Avg	3.6	3.5	+2.9%

## 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		
	10-2021	10-2022	+ / -	10-2021	10-2022	+ / -	10-2021	10-2022	+ / -	10-2021	10-2022	+ / -	10-2021	10-2022	+ / -
<b>Clinton</b>	60	48	-20.0%	49	64	+30.6%	\$175,000	\$182,000	+4.0%	137	122	-10.9%	2.5	2.5	+0.0%
<b>Essex</b>	45	37	-17.8%	48	40	-16.7%	\$367,500	\$328,000	-10.7%	184	169	-8.2%	4.9	6.0	+23.0%
<b>Franklin</b>	36	24	-33.3%	42	34	-19.0%	\$168,500	\$160,500	-4.7%	155	134	-13.5%	4.0	4.5	+13.5%
<b>Fulton</b>	0	1	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
<b>Hamilton</b>	4	7	+75.0%	11	4	-63.6%	\$365,000	\$182,500	-50.0%	25	20	-20.0%	4.4	4.6	+4.6%
<b>Herkimer</b>	6	3	-50.0%	9	4	-55.6%	\$400,000	\$545,000	+36.3%	16	8	-50.0%	3.6	2.5	-32.1%
<b>Lewis</b>	0	0	--	0	0	--	\$0	\$0	--	2	1	-50.0%	2.0	0.8	-60.0%
<b>Oneida</b>	1	0	-100.0%	4	0	-100.0%	\$261,250	\$0	-100.0%	2	2	0.0%	1.1	1.1	+7.9%
<b>Saratoga</b>	0	1	--	0	4	--	\$0	\$624,500	--	0	6	--	0.0	1.2	--
<b>St Lawrence</b>	3	4	+33.3%	1	5	+400.0%	\$165,000	\$82,500	-50.0%	14	13	-7.1%	5.4	5.4	+0.6%
<b>Warren</b>	1	2	+100.0%	0	1	--	\$0	\$389,000	--	2	6	+200.0%	2.0	4.5	+125.0%
<b>Washington</b>	0	0	--	0	0	--	\$0	\$0	--	0	2	--	0.0	2.0	--
<b>Other</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--