

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero.

Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings increased 13.6 percent to 92. Pending Sales were up 20.8 percent to 93. Inventory levels grew 6.8 percent to 424 units.

Prices were a tad soft. The Median Sales Price decreased 2.5 percent to \$195,000. Days on Market was down 5.7 percent to 149 days. Buyers felt empowered as Months Supply of Inventory was up 27.6 percent to 3.7 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Activity Snapshot

- 21.5% **- 2.5%** **+ 6.8%**

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.



Adirondack-Champlain Valley
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Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		81	92	+ 13.6%	166	188	+ 13.3%
Pending Sales		77	93	+ 20.8%	180	168	- 6.7%
Closed Sales		79	62	- 21.5%	194	127	- 34.5%
Days on Market		158	149	- 5.7%	144	152	+ 5.6%
Median Sales Price		\$199,950	\$195,000	- 2.5%	\$181,000	\$197,850	+ 9.3%
Avg. Sales Price		\$346,435	\$228,160	- 34.1%	\$295,050	\$254,012	- 13.9%
Pct. of List Price Received		97.2%	92.6%	- 4.7%	96.7%	94.1%	- 2.7%
Affordability Index		198	175	- 11.6%	219	172	- 21.5%
Homes for Sale		397	424	+ 6.8%	--	--	--
Months Supply		2.9	3.7	+ 27.6%	--	--	--

New Listings

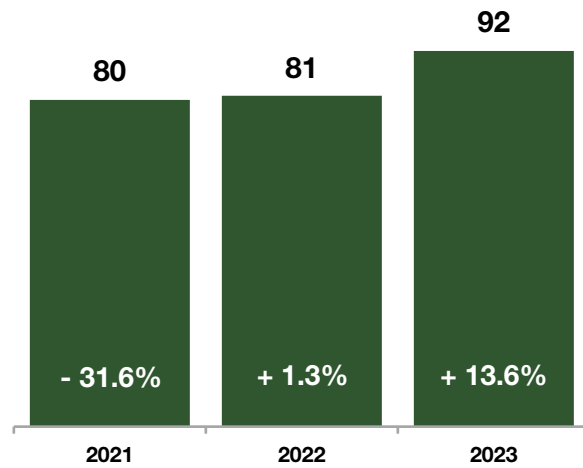
A count of the properties that have been newly listed on the market in a given month.



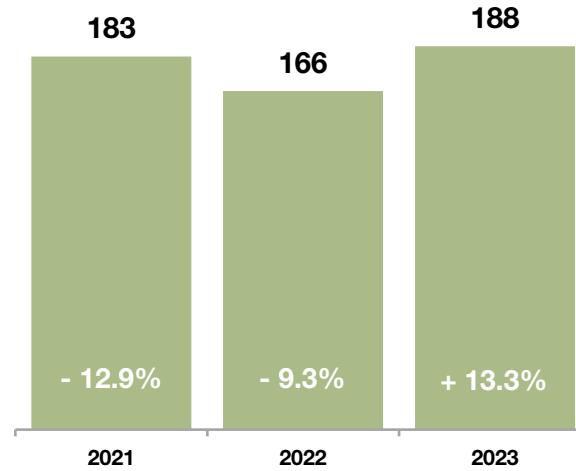
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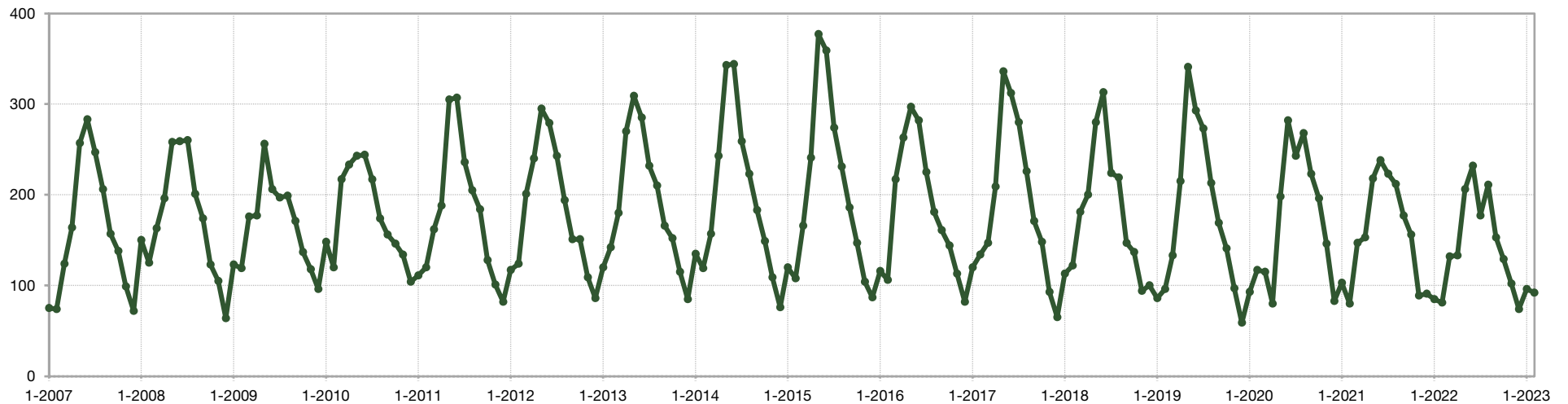


Year to Date



	New Listings	Prior Year	Percent Change
March 2022	132	147	-10.2%
April 2022	133	153	-13.1%
May 2022	206	218	-5.5%
June 2022	232	238	-2.5%
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	74	91	-18.7%
January 2023	96	85	+12.9%
February 2023	92	81	+13.6%
12-Month Avg	145	156	-7.1%

Historical New Listings by Month



Pending Sales

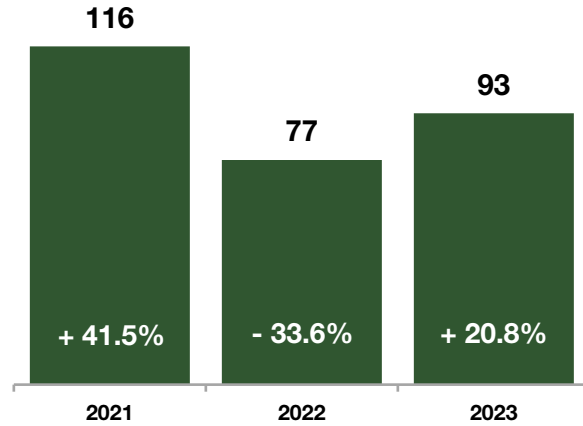
A count of the properties on which offers have been accepted in a given month.



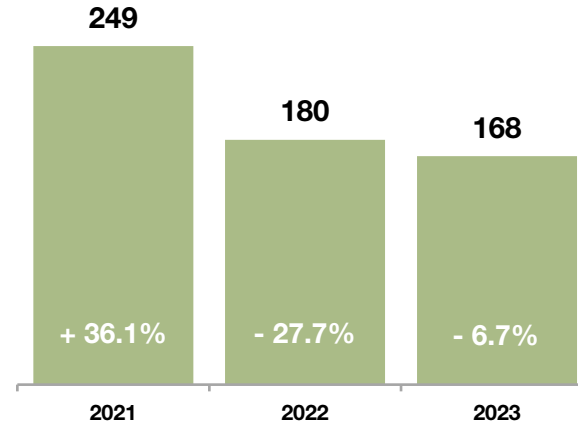
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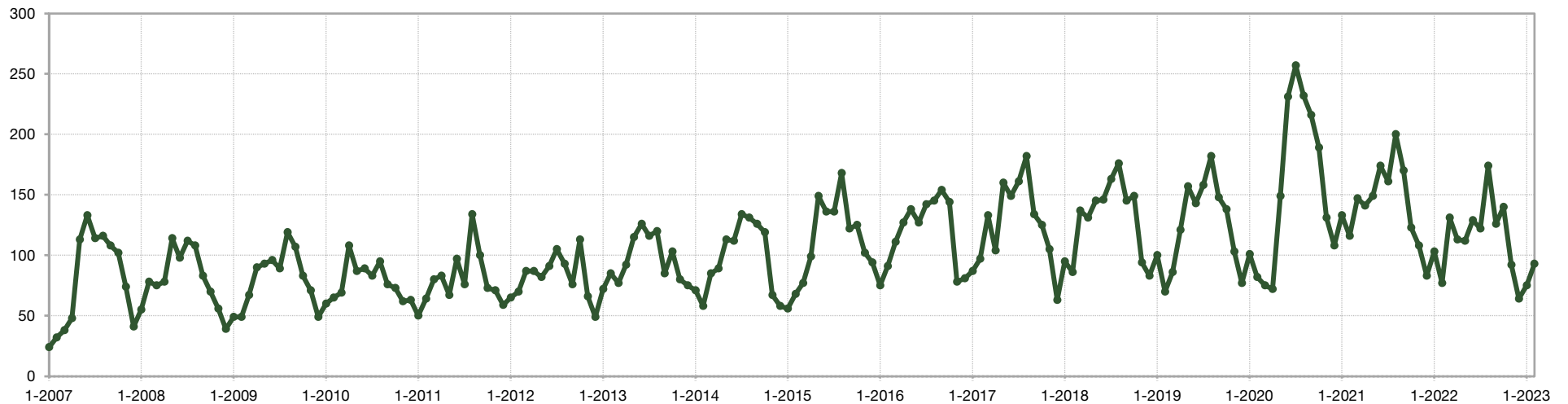


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2022	131	147	-10.9%
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	126	170	-25.9%
October 2022	140	123	+13.8%
November 2022	92	108	-14.8%
December 2022	64	83	-22.9%
January 2023	75	103	-27.2%
February 2023	93	77	+20.8%
12-Month Avg	114	136	-16.2%

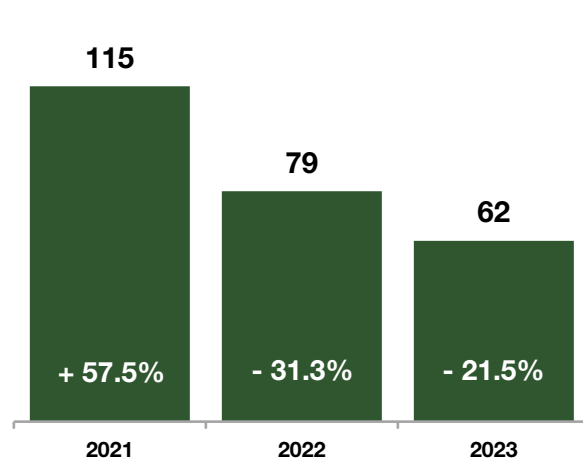
Historical Pending Sales by Month



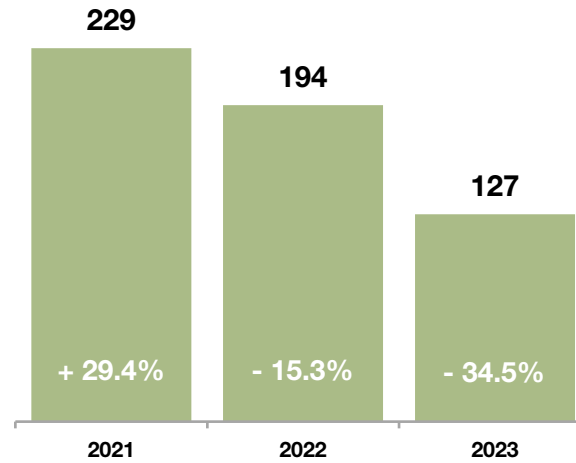
Closed Sales

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

February

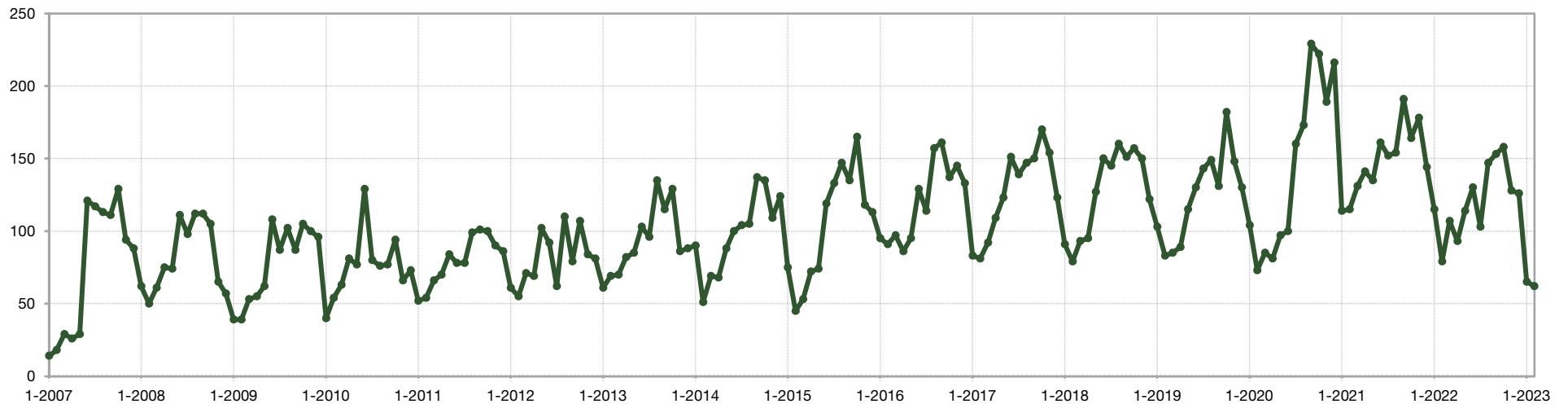


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2022	107	131	-18.3%
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	153	191	-19.9%
October 2022	158	164	-3.7%
November 2022	128	178	-28.1%
December 2022	126	144	-12.5%
January 2023	65	115	-43.5%
February 2023	62	79	-21.5%
12-Month Avg	116	145	-20.0%

Historical Closed Sales by Month



Days on Market Until Sale

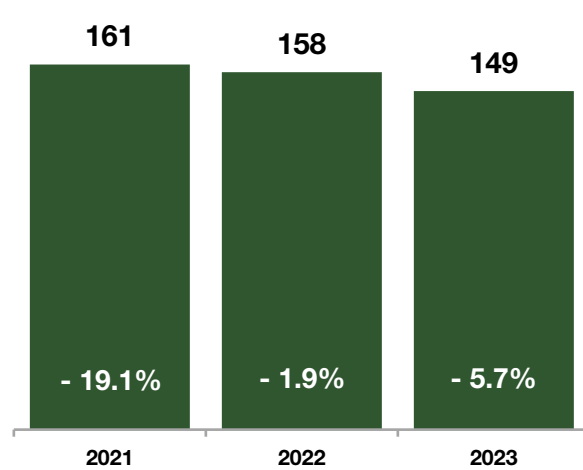
Average number of days between when a property is listed and when an offer is accepted in a given month.



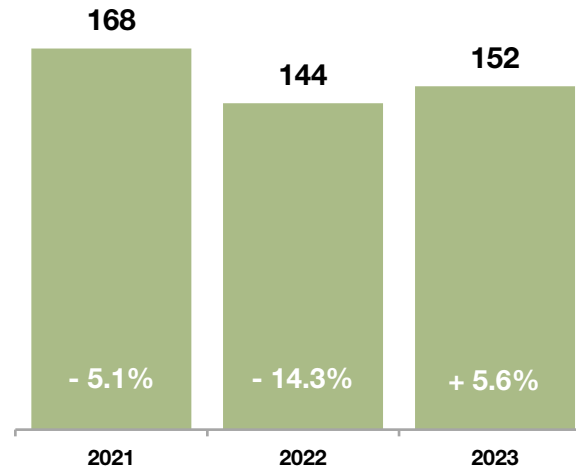
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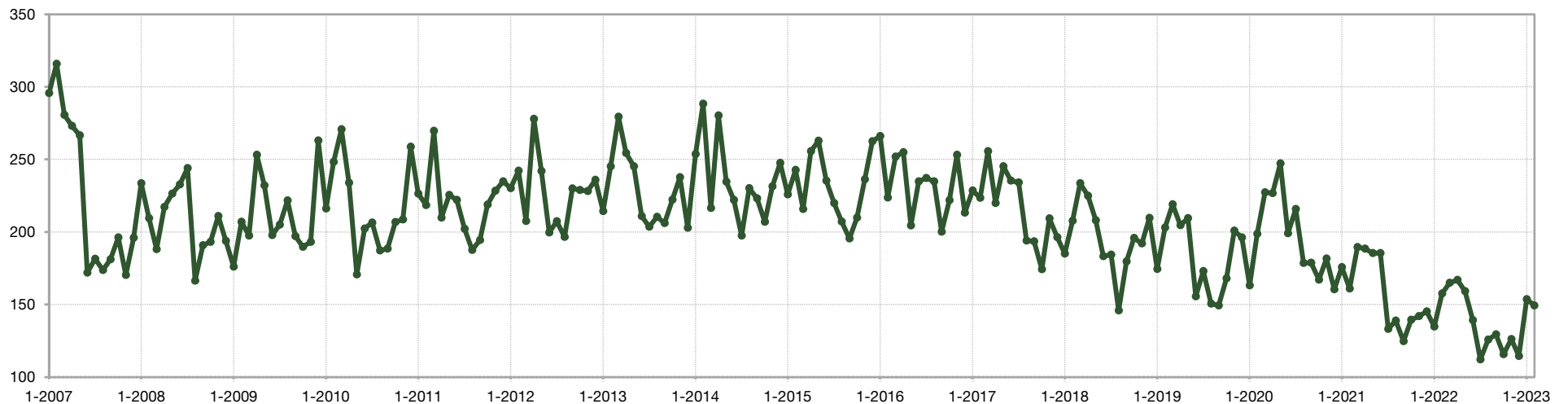
Year to Date



Days on Market	Prior Year	Percent Change
March 2022	190	-13.2%
April 2022	188	-11.2%
May 2022	185	-14.1%
June 2022	185	-24.9%
July 2022	133	-15.8%
August 2022	139	-9.4%
September 2022	125	+3.2%
October 2022	139	-16.5%
November 2022	142	-11.3%
December 2022	145	-21.4%
January 2023	135	+14.1%
February 2023	158	-5.7%
12-Month Avg*	135	-12.3%

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

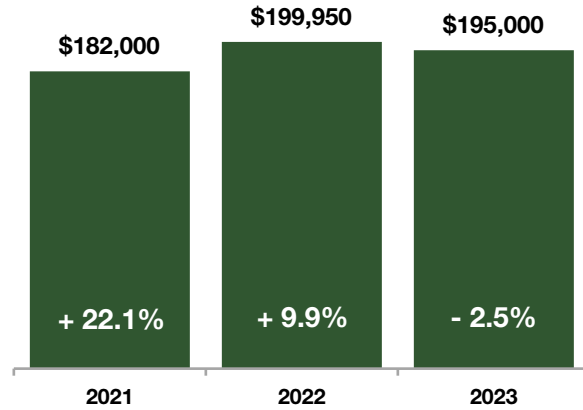
Historical Days on Market Until Sale by Month



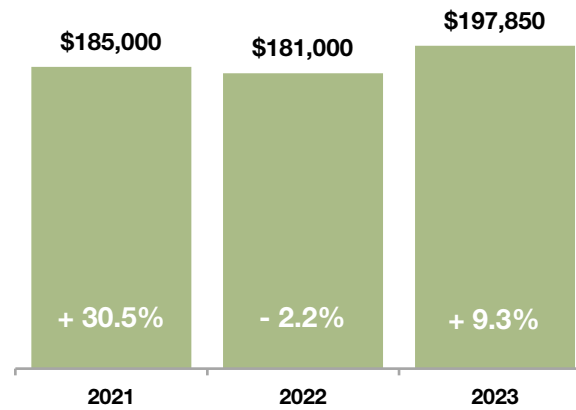
Median Sales Price

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

February



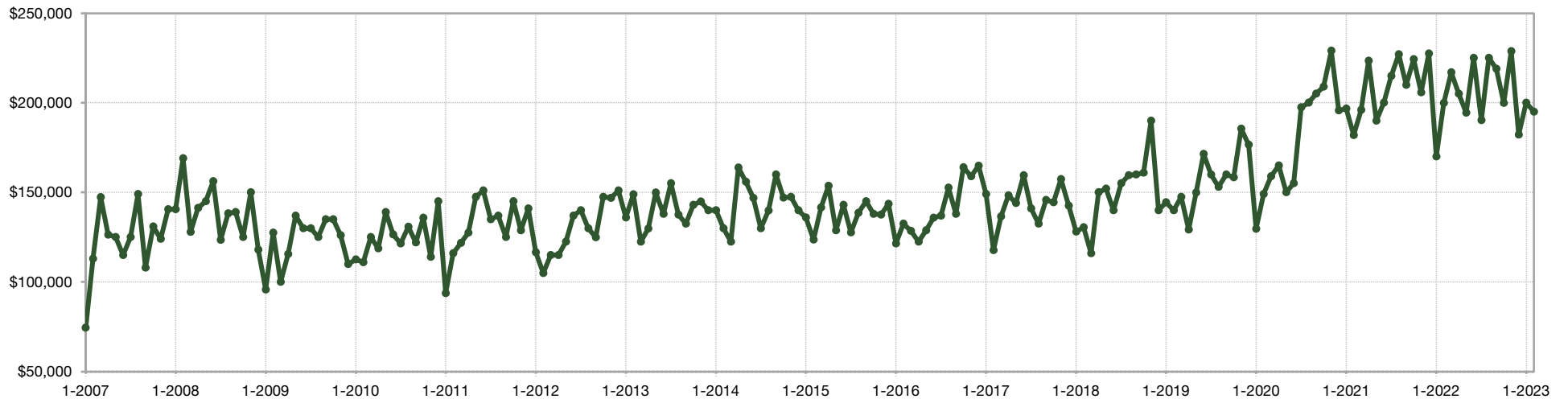
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2022	\$217,000	\$195,944	+10.7%
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	\$219,000	\$210,000	+4.3%
October 2022	\$199,900	\$224,250	-10.9%
November 2022	\$228,800	\$205,750	+11.2%
December 2022	\$182,185	\$227,500	-19.9%
January 2023	\$200,000	\$170,000	+17.6%
February 2023	\$195,000	\$199,950	-2.5%
12-Month Med*	\$205,000	\$210,000	-2.4%

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

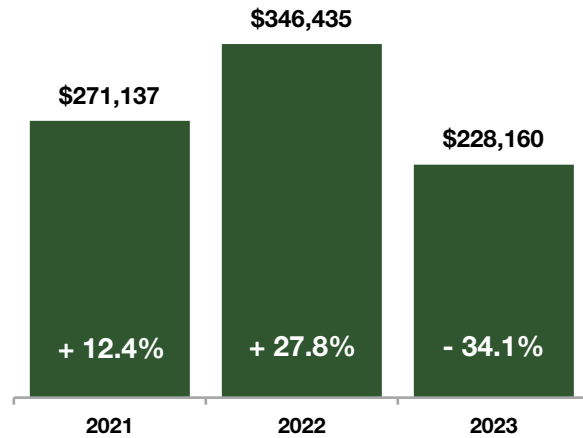
Historical Median Sales Price by Month



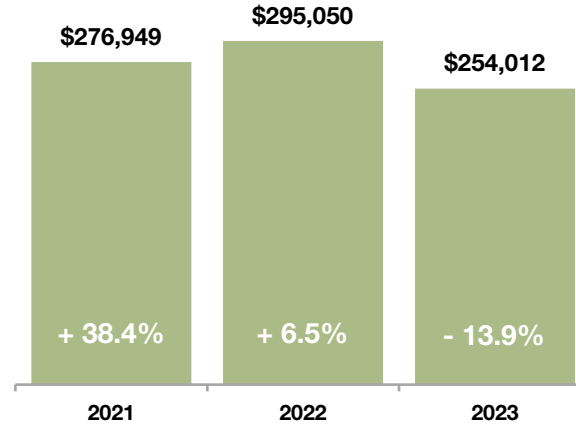
Average Sales Price

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

February



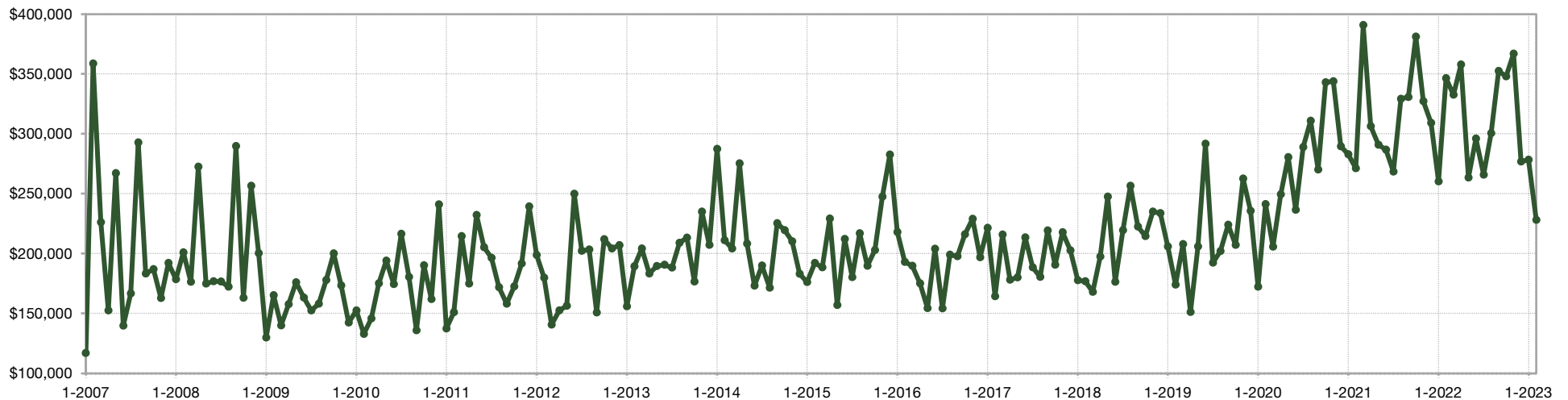
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2022	\$332,614	\$390,703	-14.9%
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	\$352,344	\$330,599	+6.6%
October 2022	\$347,974	\$381,061	-8.7%
November 2022	\$366,811	\$327,128	+12.1%
December 2022	\$276,855	\$309,048	-10.4%
January 2023	\$278,274	\$260,198	+6.9%
February 2023	\$228,160	\$346,435	-34.1%
12-Month Avg*	\$311,564	\$319,206	-2.4%

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

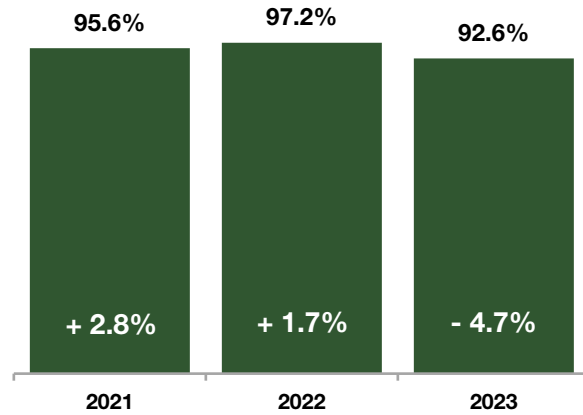
Historical Average Sales Price by Month



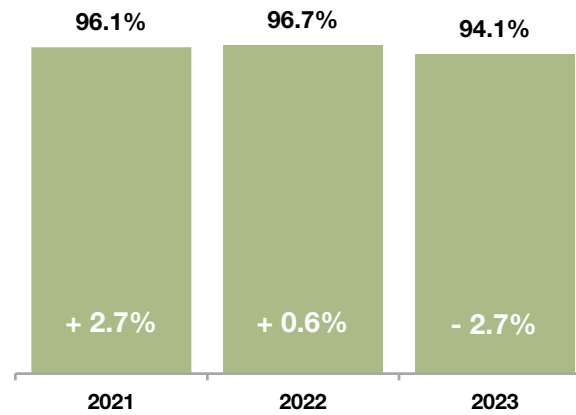
Percent of List Price Received

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.

February



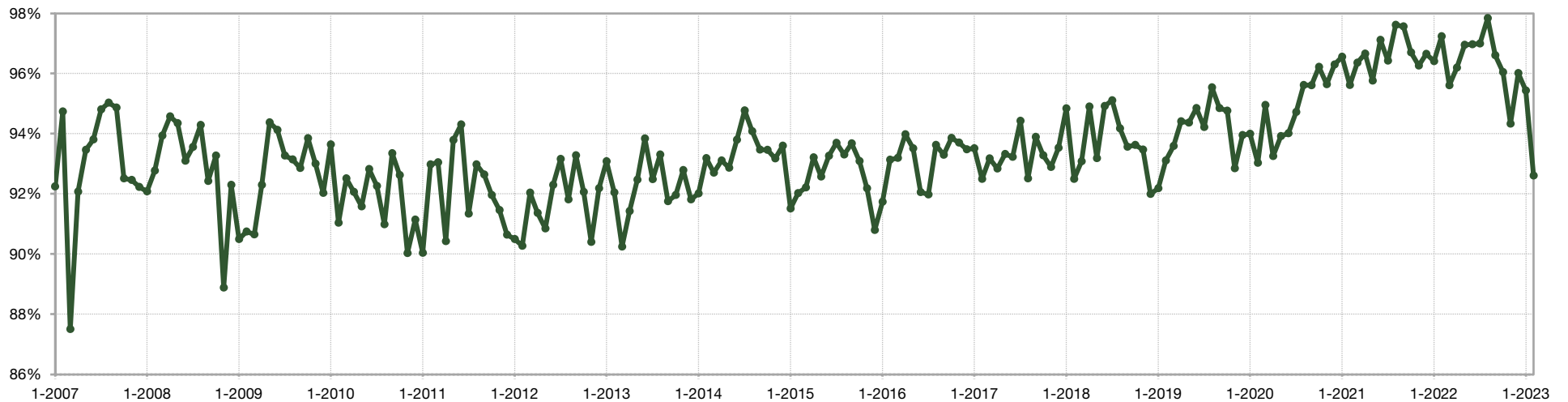
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2022	95.6%	96.4%	-0.8%
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	96.0%	96.6%	-0.6%
January 2023	95.4%	96.4%	-1.0%
February 2023	92.6%	97.2%	-4.7%
12-Month Avg*	96.2%	96.7%	-0.5%

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

Historical Percent of List Price Received by Month



Housing Affordability Index

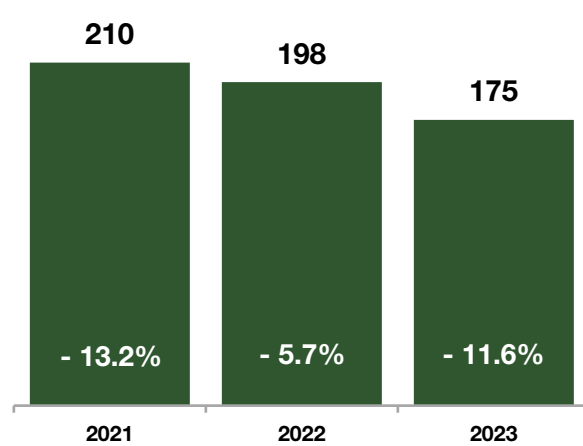
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



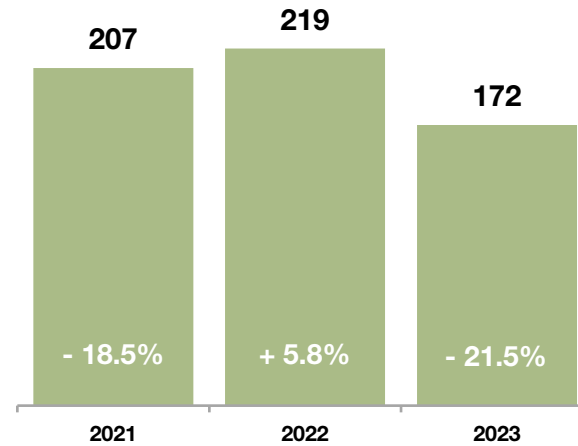
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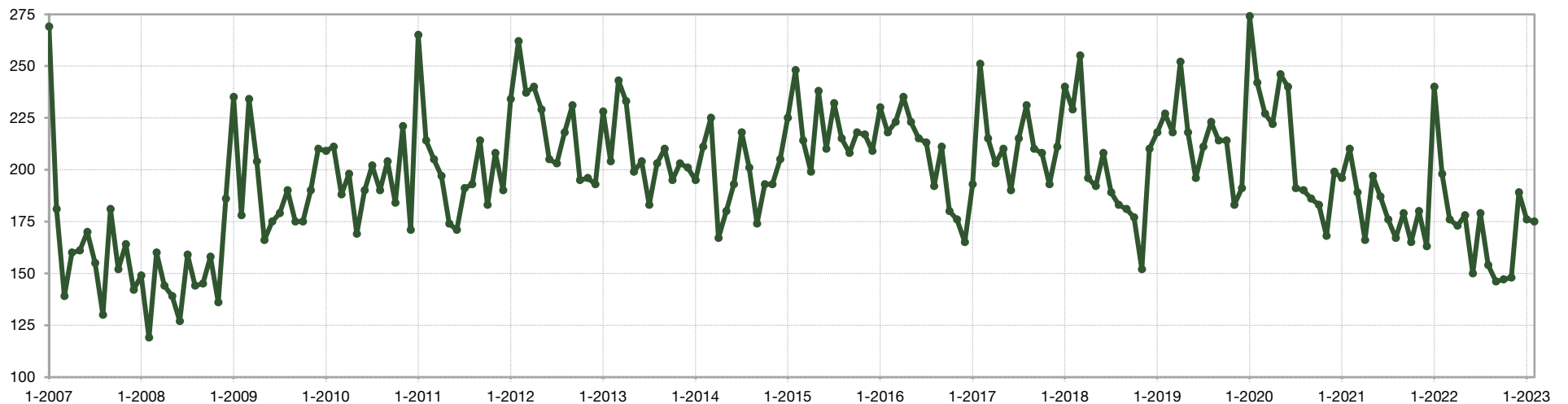


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2022	176	189	-6.9%
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	189	163	+16.0%
January 2023	176	240	-26.7%
February 2023	175	198	-11.6%
12-Month Avg	166	184	-9.8%

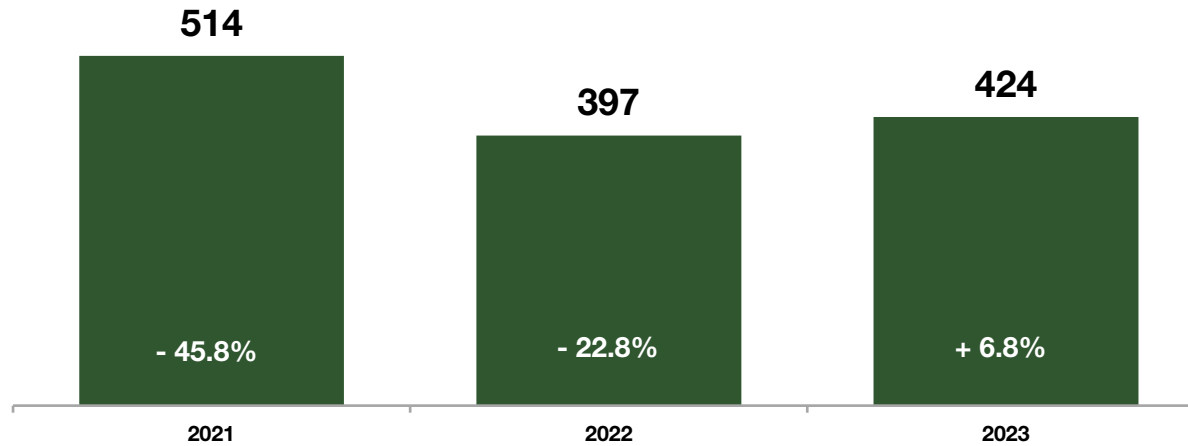
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

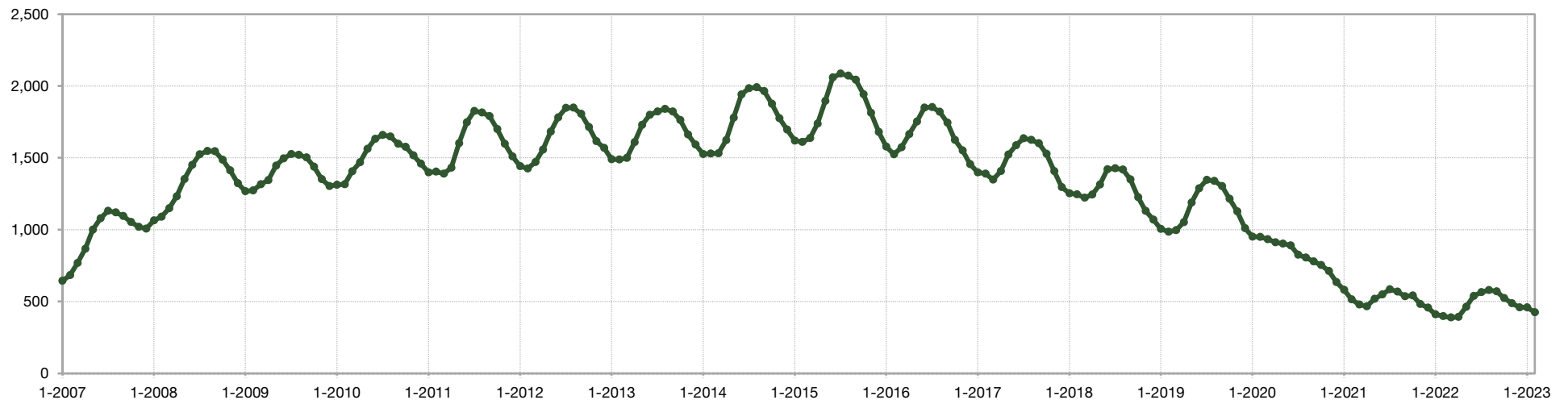
The number of properties available for sale in active status at the end of a given month.

February



	Homes for Sale	Prior Year	Percent Change
March 2022	388	479	-19.0%
April 2022	392	465	-15.7%
May 2022	462	517	-10.6%
June 2022	538	549	-2.0%
July 2022	564	584	-3.4%
August 2022	579	569	+1.8%
September 2022	570	536	+6.3%
October 2022	523	542	-3.5%
November 2022	488	482	+1.2%
December 2022	459	457	+0.4%
January 2023	459	411	+11.7%
February 2023	424	397	+6.8%
12-Month Avg	487	499	-2.4%

Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

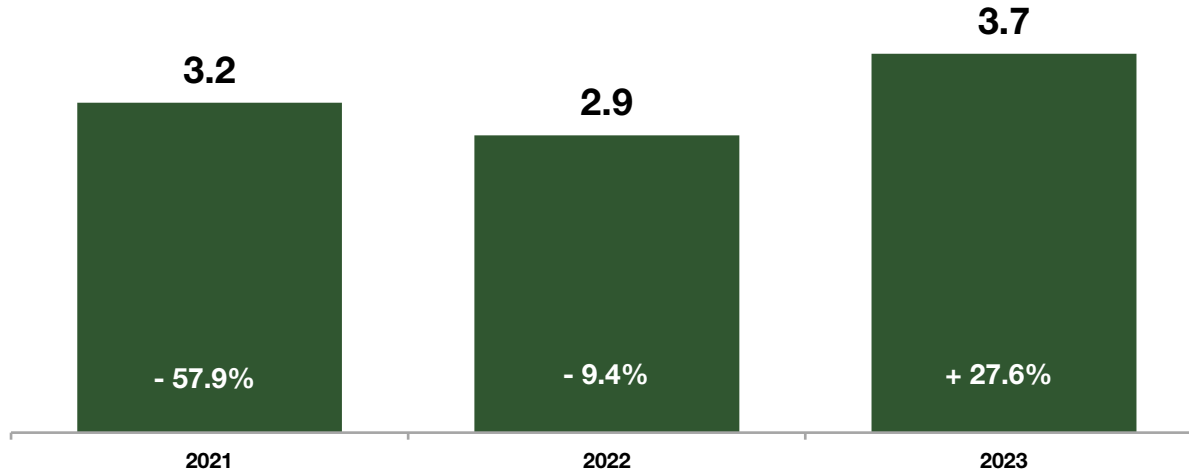
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



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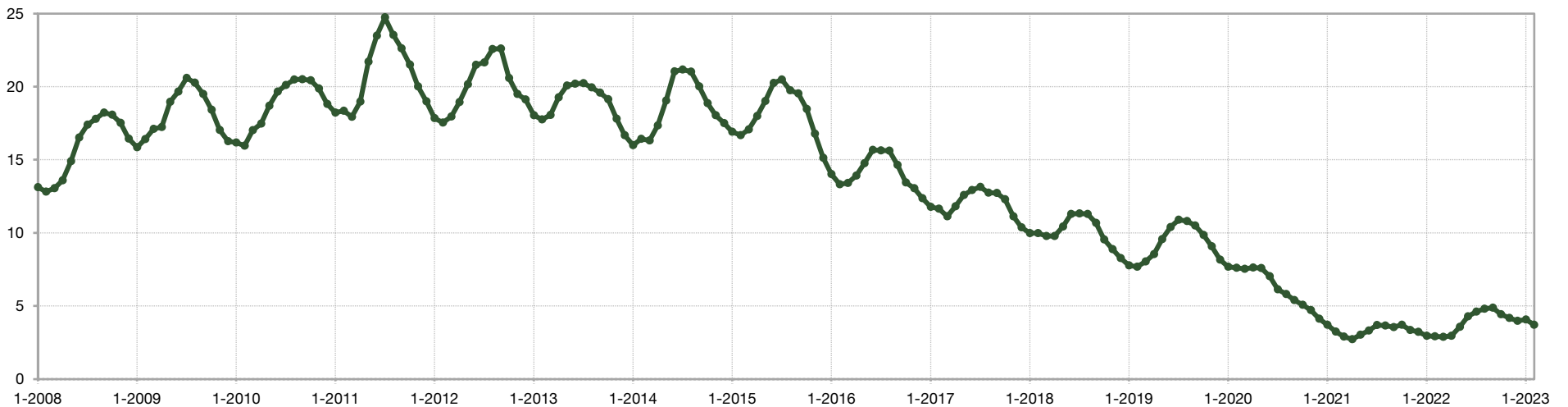


February



Months Supply		Prior Year	Percent Change
March 2022	2.9	2.9	0.0%
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	4.4	3.7	+18.9%
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	3.7	2.9	+27.6%
12-Month Avg	4.0	3.2	+25.0%

Historical Months Supply of Inventory by Month



Activity by County

Key metrics by report month for counties in the ACVMLS service area.



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	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -
Clinton	27	27	0.0%	34	26	-23.5%	\$178,000	\$168,950	-5.1%	99	88	-11.1%	1.8	1.9	+2.8%
Essex	17	26	+52.9%	21	13	-38.1%	\$387,000	\$244,800	-36.7%	145	158	+9.0%	4.1	6.0	+48.2%
Franklin	27	20	-25.9%	17	16	-5.9%	\$133,000	\$145,000	+9.0%	121	110	-9.1%	3.5	3.9	+9.6%
Fulton	0	1	--	0	0	--	\$0	\$0	--	0	2	--	0.0	0.0	--
Hamilton	2	4	+100.0%	4	1	-75.0%	\$577,500	\$140,000	-75.8%	11	16	+45.5%	2.2	3.6	+58.9%
Herkimer	1	1	0.0%	2	2	0.0%	\$354,750	\$315,000	-11.2%	7	6	-14.3%	2.0	1.9	-2.7%
Lewis	2	0	-100.0%	0	0	--	\$0	\$0	--	3	1	-66.7%	3.0	0.8	-75.0%
Oneida	0	0	--	0	1	--	\$0	\$90,000	--	0	1	--	0.0	0.5	--
Saratoga	0	4	--	0	0	--	\$0	\$0	--	0	18	--	0.0	4.9	--
St Lawrence	4	3	-25.0%	1	2	+100.0%	\$77,500	\$125,000	+61.3%	11	13	+18.2%	4.1	5.1	+25.4%
Warren	1	0	-100.0%	0	1	--	\$0	\$529,000	--	0	5	--	0.0	5.0	--
Washington	0	3	--	0	0	--	\$0	\$0	--	0	3	--	0.0	3.0	--
Other	0	1	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--