



Monthly Indicators

May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings decreased 6.8 percent to 192. Pending Sales were up 21.4 percent to 136. Inventory levels shrank 0.4 percent to 467 units.

Prices continued to gain traction. The Median Sales Price increased 13.1 percent to \$220,000. Days on Market was down 9.4 percent to 144 days. Buyers felt empowered as Months Supply of Inventory was up 13.9 percent to 4.1 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Activity Snapshot

- 2.6% **+ 13.1%** **- 0.4%**

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.



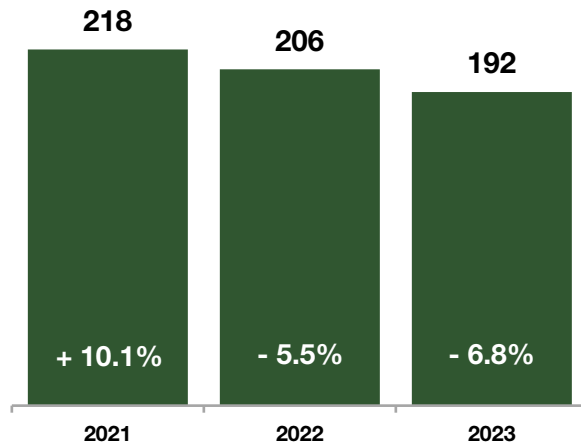
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		206	192	- 6.8%	640	652	+ 1.9%
Pending Sales		112	136	+ 21.4%	535	520	- 2.8%
Closed Sales		114	111	- 2.6%	509	412	- 19.1%
Days on Market		159	144	- 9.4%	156	150	- 3.8%
Median Sales Price		\$194,500	\$220,000	+ 13.1%	\$190,000	\$195,000	+ 2.6%
Avg. Sales Price		\$263,527	\$327,683	+ 24.3%	\$306,815	\$278,454	- 9.2%
Pct. of List Price Received		97.0%	95.9%	- 1.1%	96.4%	94.5%	- 2.0%
Affordability Index		168	153	- 8.9%	172	173	+ 0.6%
Homes for Sale		469	467	- 0.4%	--	--	--
Months Supply		3.6	4.1	+ 13.9%	--	--	--

New Listings

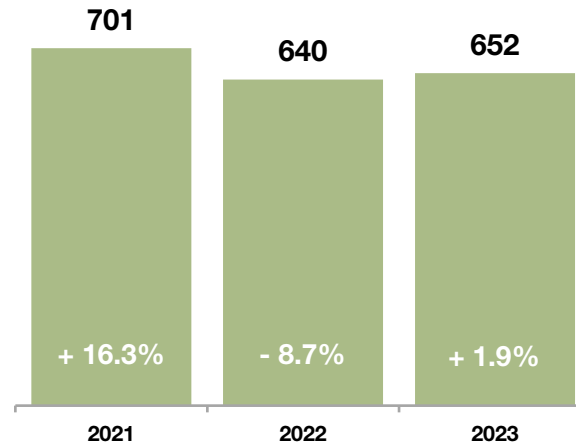
A count of the properties that have been newly listed on the market in a given month.



May

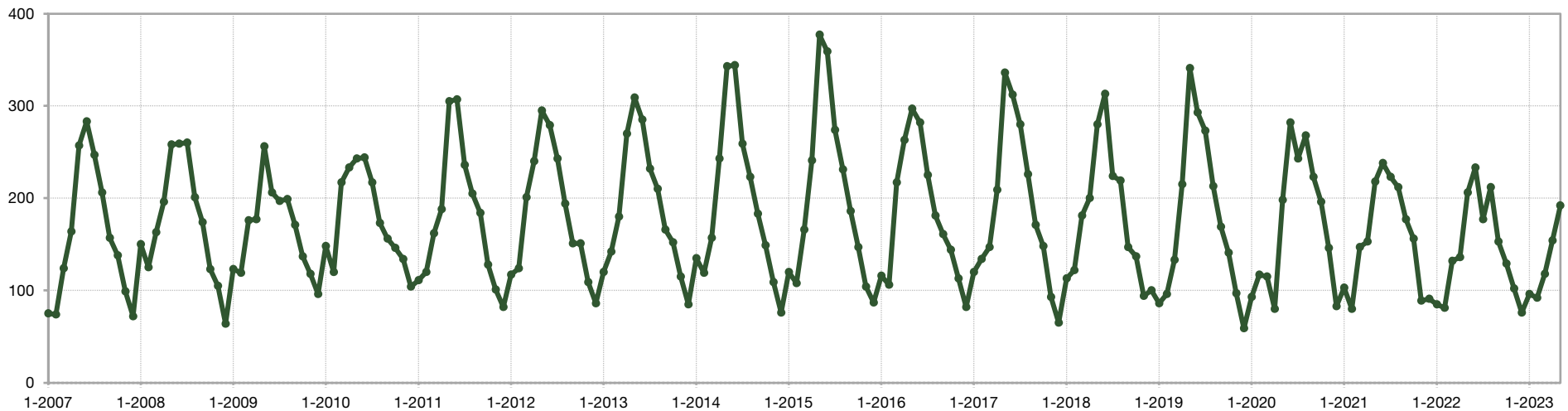


Year to Date



	New Listings	Prior Year	Percent Change
June 2022	233	238	-2.1%
July 2022	177	223	-20.6%
August 2022	212	212	0.0%
September 2022	153	177	-13.6%
October 2022	129	156	-17.3%
November 2022	102	89	+14.6%
December 2022	76	91	-16.5%
January 2023	96	85	+12.9%
February 2023	92	81	+13.6%
March 2023	118	132	-10.6%
April 2023	154	136	+13.2%
May 2023	192	206	-6.8%
12-Month Avg	145	152	-4.6%

Historical New Listings by Month

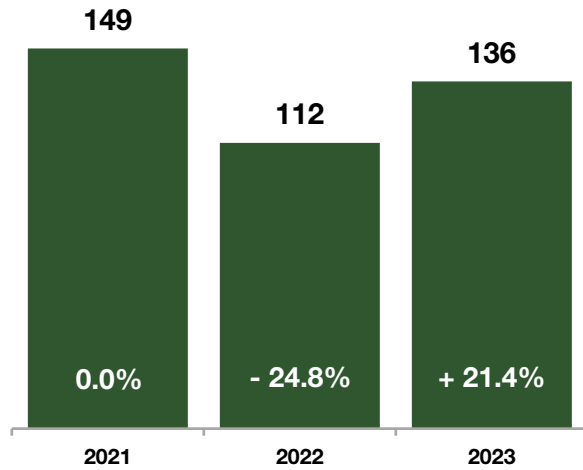


Pending Sales

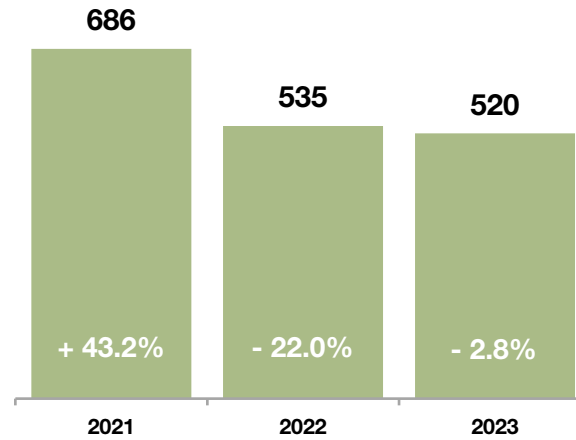
A count of the properties on which offers have been accepted in a given month.



May

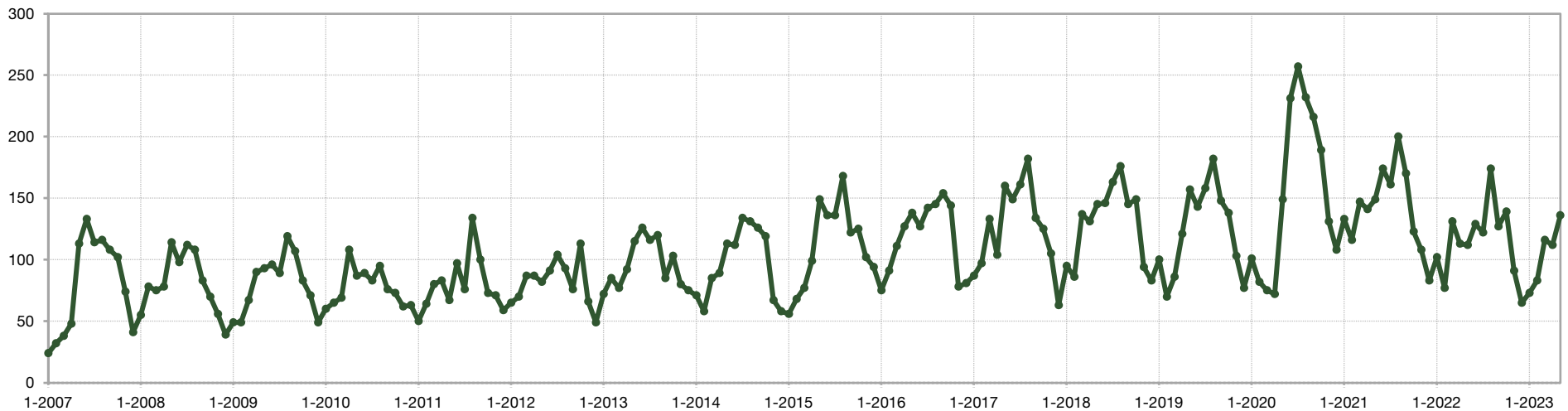


Year to Date



	Pending Sales	Prior Year	Percent Change
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	73	102	-28.4%
February 2023	83	77	+7.8%
March 2023	116	131	-11.5%
April 2023	112	113	-0.9%
May 2023	136	112	+21.4%
12-Month Avg	114	130	-12.3%

Historical Pending Sales by Month

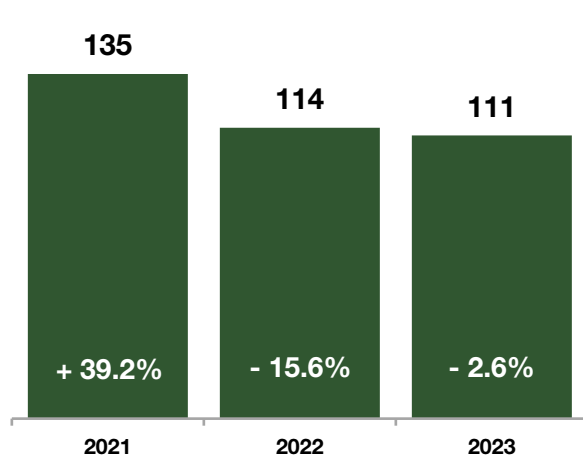


Closed Sales

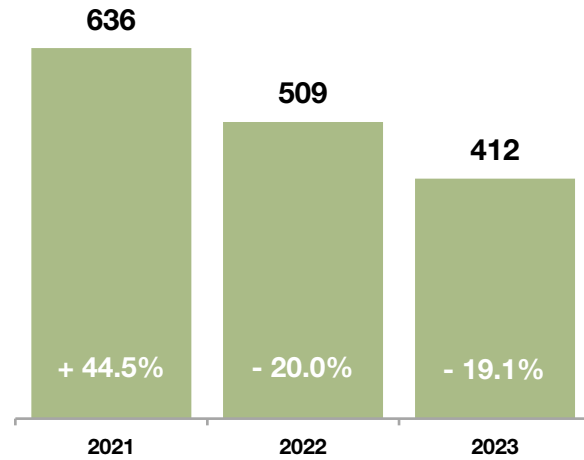
A count of the actual sales that closed in a given month.



May

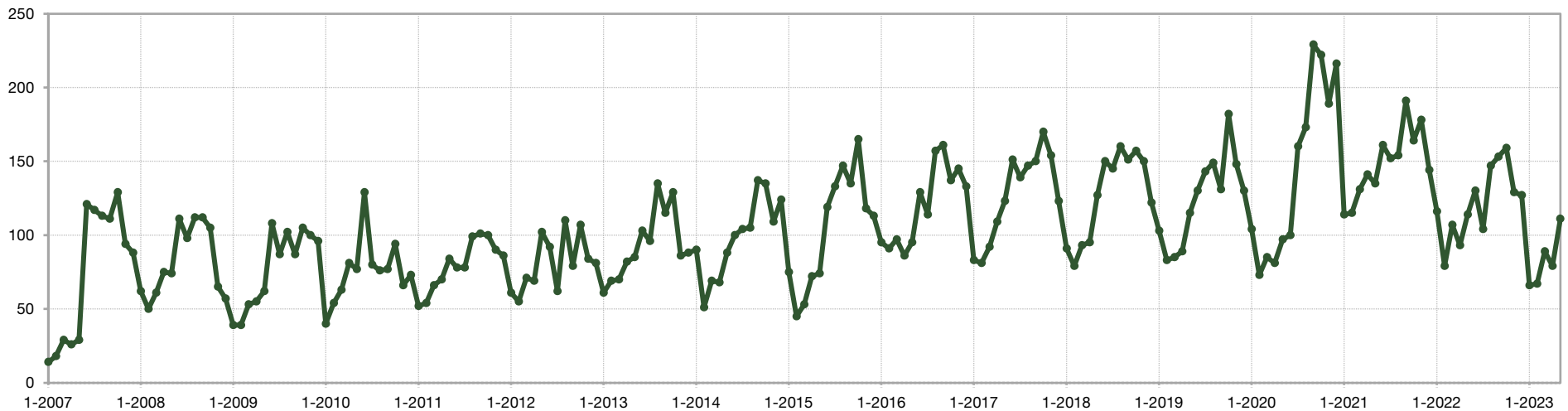


Year to Date



	Closed Sales	Prior Year	Percent Change
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	159	164	-3.0%
November 2022	129	178	-27.5%
December 2022	127	144	-11.8%
January 2023	66	116	-43.1%
February 2023	67	79	-15.2%
March 2023	89	107	-16.8%
April 2023	79	93	-15.1%
May 2023	111	114	-2.6%
12-Month Avg	113	138	-18.1%

Historical Closed Sales by Month

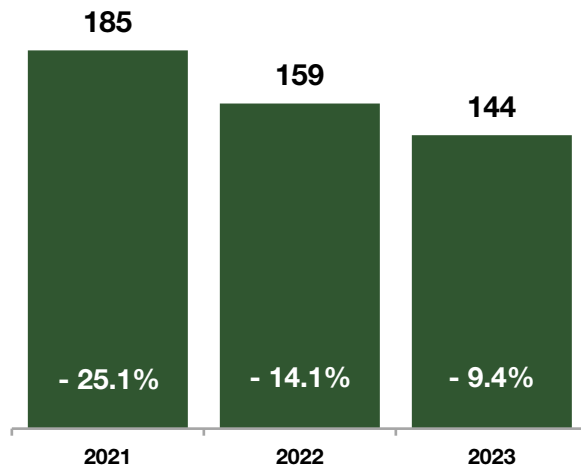


Days on Market Until Sale

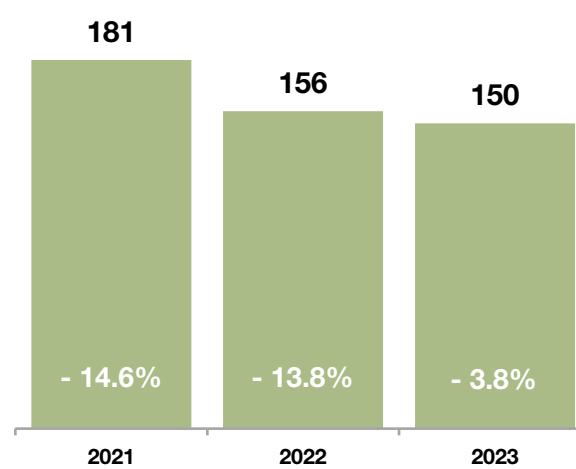
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



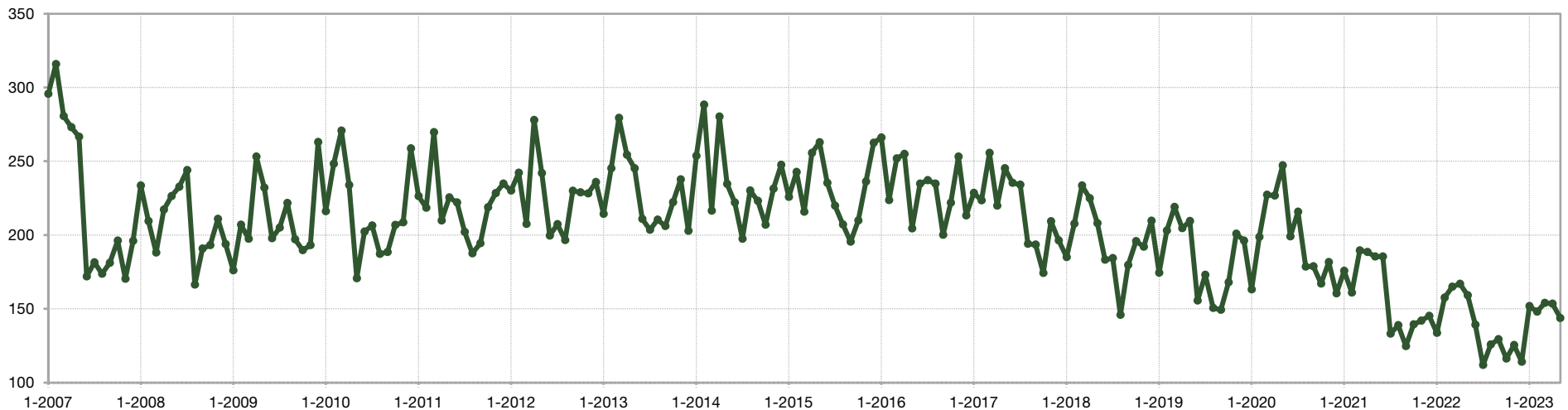
Year to Date



Days on Market	Prior Year	Percent Change	
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	125	142	-12.0%
December 2022	114	145	-21.4%
January 2023	152	134	+13.4%
February 2023	148	158	-6.3%
March 2023	154	165	-6.7%
April 2023	153	167	-8.4%
May 2023	144	159	-9.4%
12-Month Avg*	131	147	-10.9%

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

Historical Days on Market Until Sale by Month

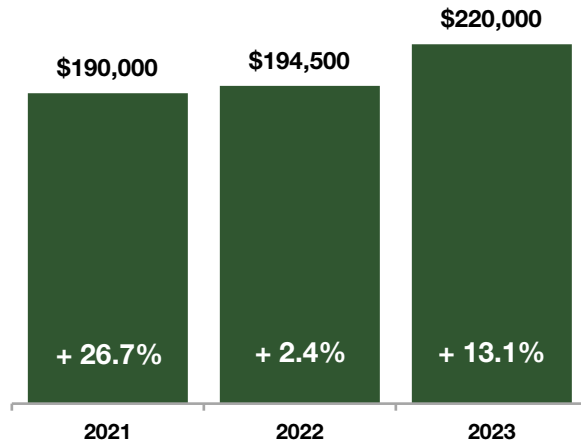


Median Sales Price

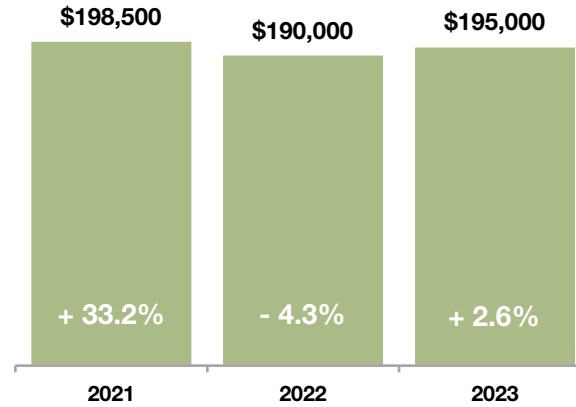
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



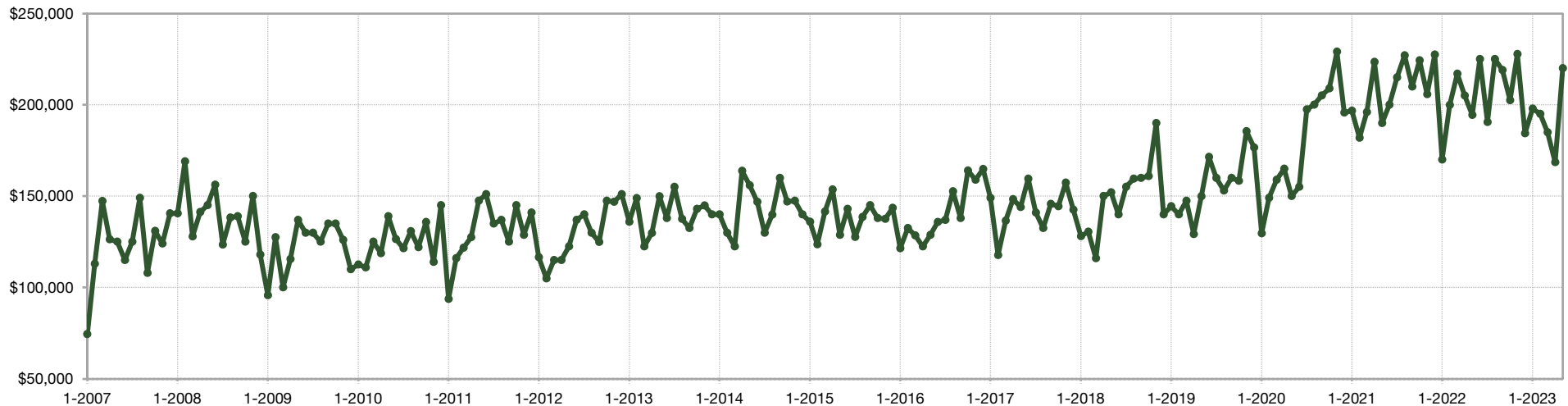
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$202,450	\$224,250	-9.7%
November 2022	\$227,700	\$205,750	+10.7%
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	\$185,000	\$217,000	-14.7%
April 2023	\$168,500	\$205,000	-17.8%
May 2023	\$220,000	\$194,500	+13.1%
12-Month Med*	\$205,000	\$210,000	-2.4%

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

Historical Median Sales Price by Month

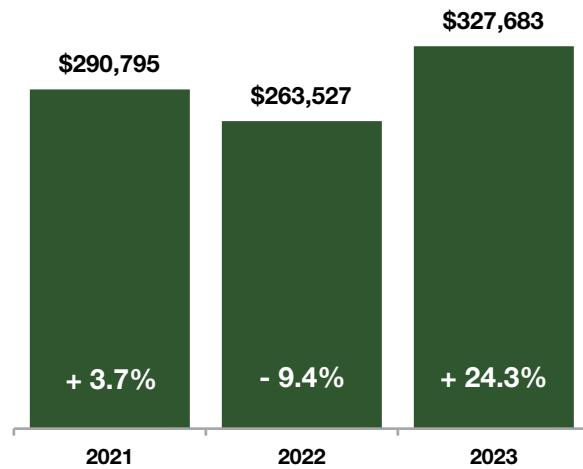


Average Sales Price

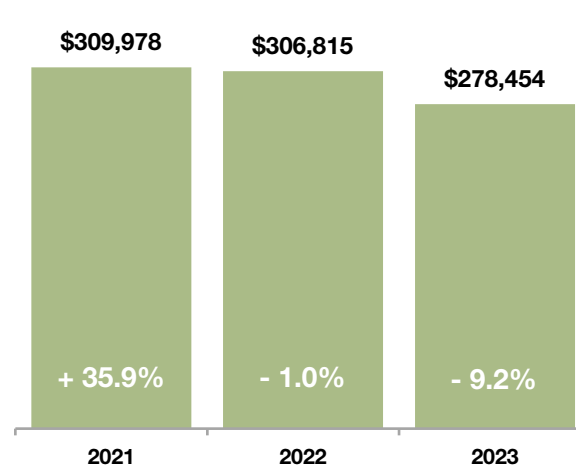
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



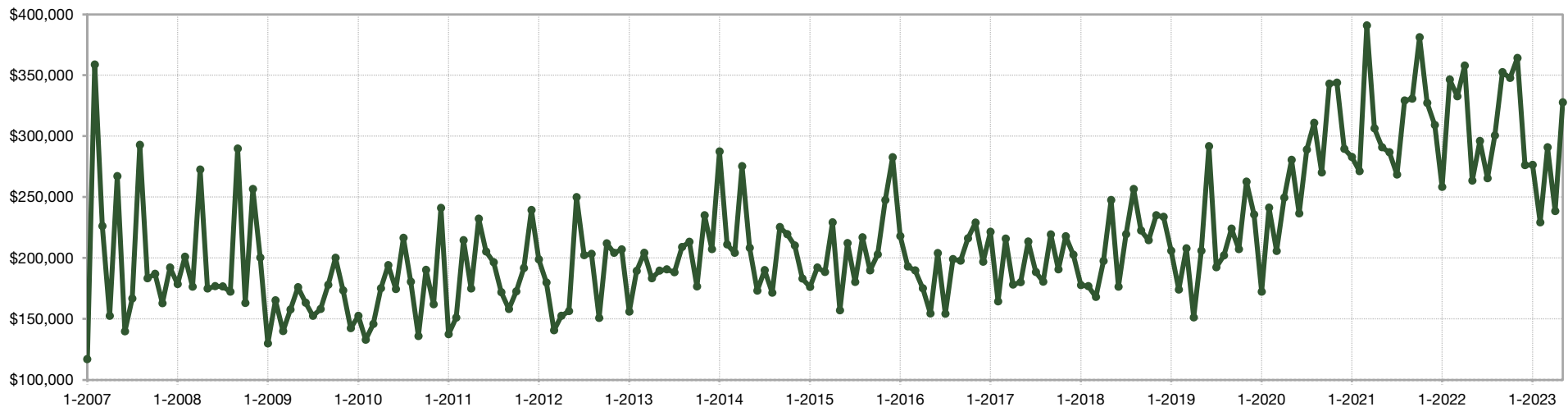
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$347,670	\$381,061	-8.8%
November 2022	\$364,148	\$327,128	+11.3%
December 2022	\$276,195	\$309,048	-10.6%
January 2023	\$276,375	\$258,299	+7.0%
February 2023	\$229,063	\$346,435	-33.9%
March 2023	\$290,728	\$332,614	-12.6%
April 2023	\$238,458	\$357,756	-33.3%
May 2023	\$327,683	\$263,527	+24.3%
12-Month Avg*	\$305,721	\$315,941	-3.2%

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

Historical Average Sales Price by Month

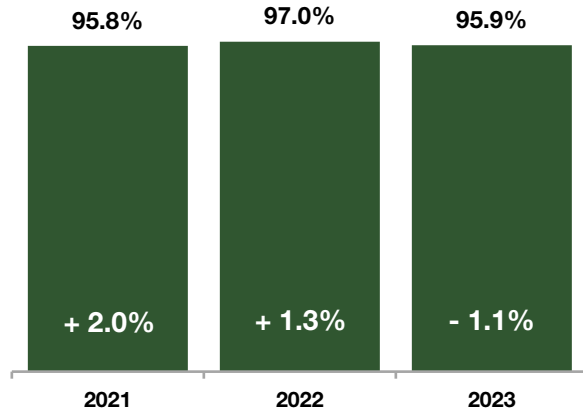


Percent of List Price Received

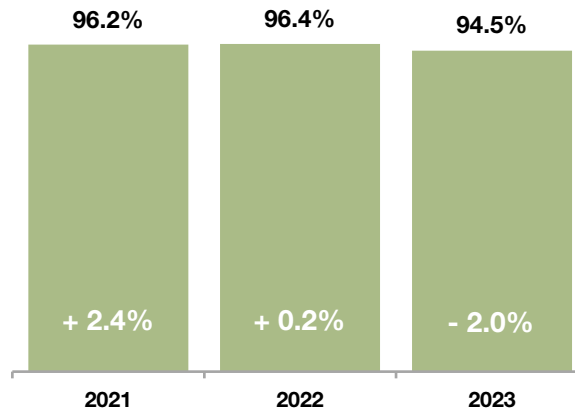


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



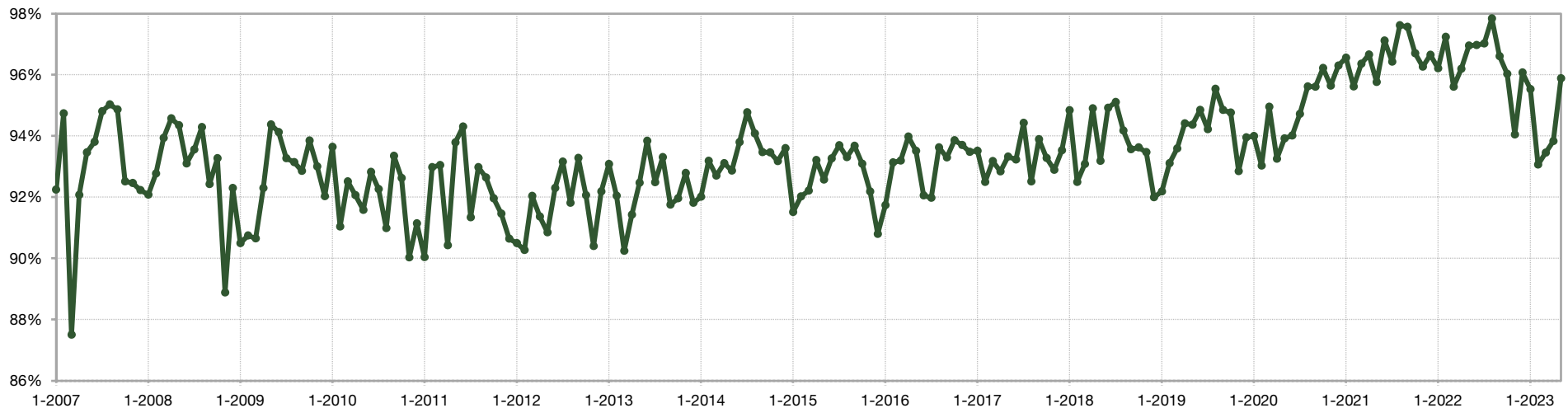
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.0%	96.3%	-2.4%
December 2022	96.1%	96.6%	-0.5%
January 2023	95.5%	96.2%	-0.7%
February 2023	93.1%	97.2%	-4.2%
March 2023	93.5%	95.6%	-2.2%
April 2023	93.8%	96.2%	-2.5%
May 2023	95.9%	97.0%	-1.1%
12-Month Avg*	95.8%	96.8%	-1.0%

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

Historical Percent of List Price Received by Month

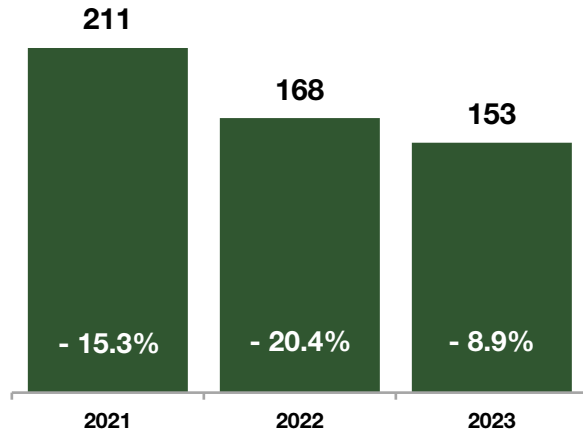


Housing Affordability Index

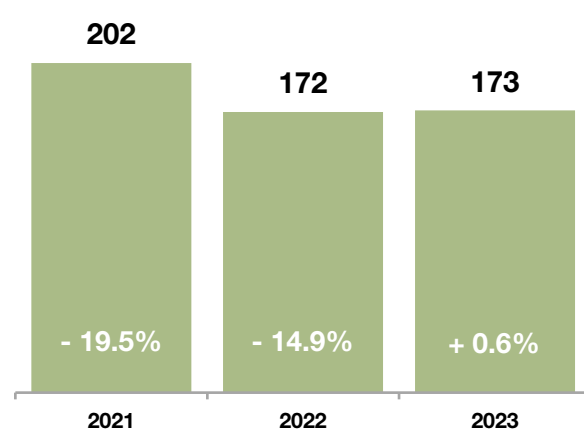


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May

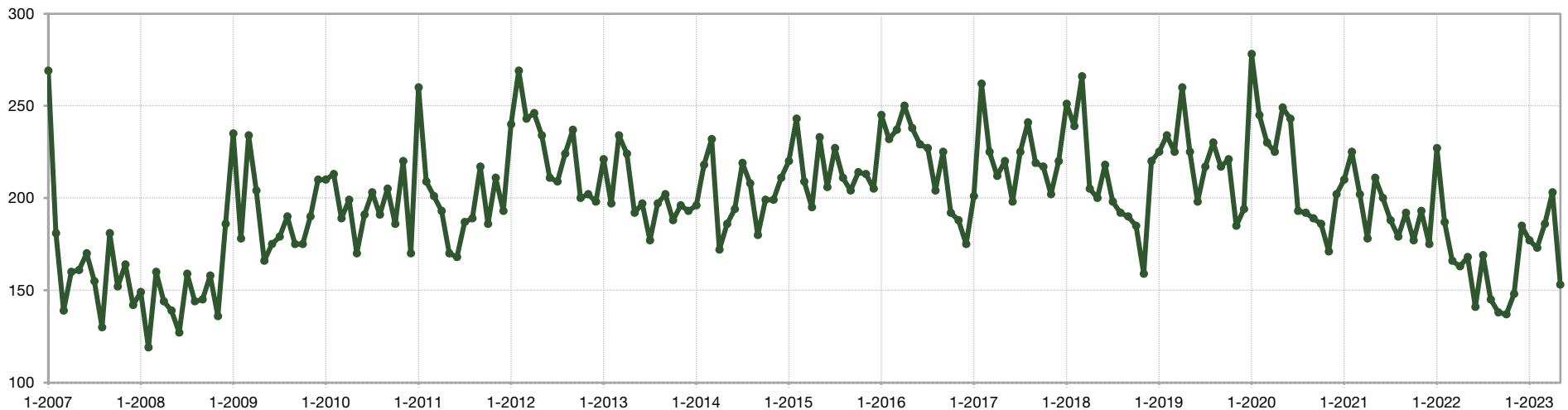


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2022	141	200	-29.5%
July 2022	169	188	-10.1%
August 2022	145	179	-19.0%
September 2022	138	192	-28.1%
October 2022	137	177	-22.6%
November 2022	148	193	-23.3%
December 2022	185	175	+5.7%
January 2023	177	227	-22.0%
February 2023	173	187	-7.5%
March 2023	186	166	+12.0%
April 2023	203	163	+24.5%
May 2023	153	168	-8.9%
12-Month Avg	163	185	-11.7%

Historical Housing Affordability Index by Month

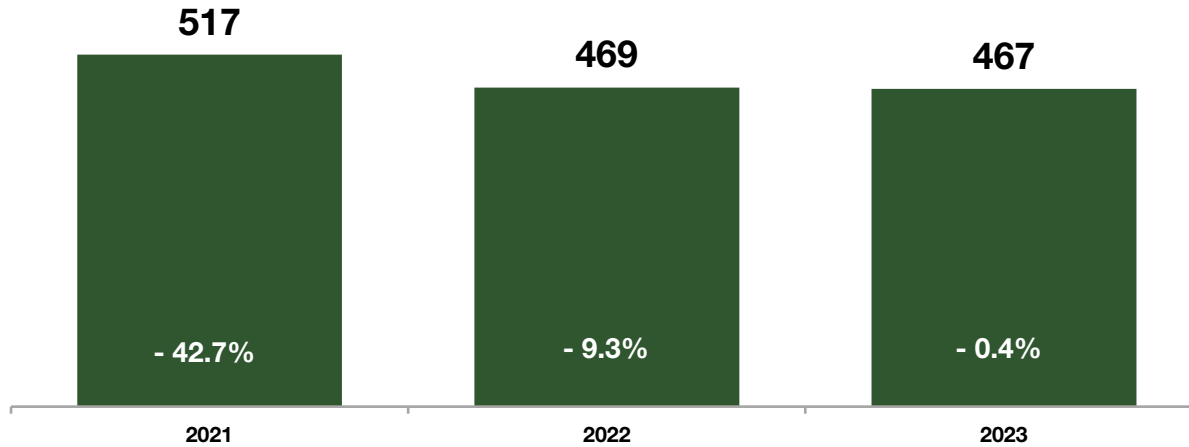


Inventory of Homes for Sale

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

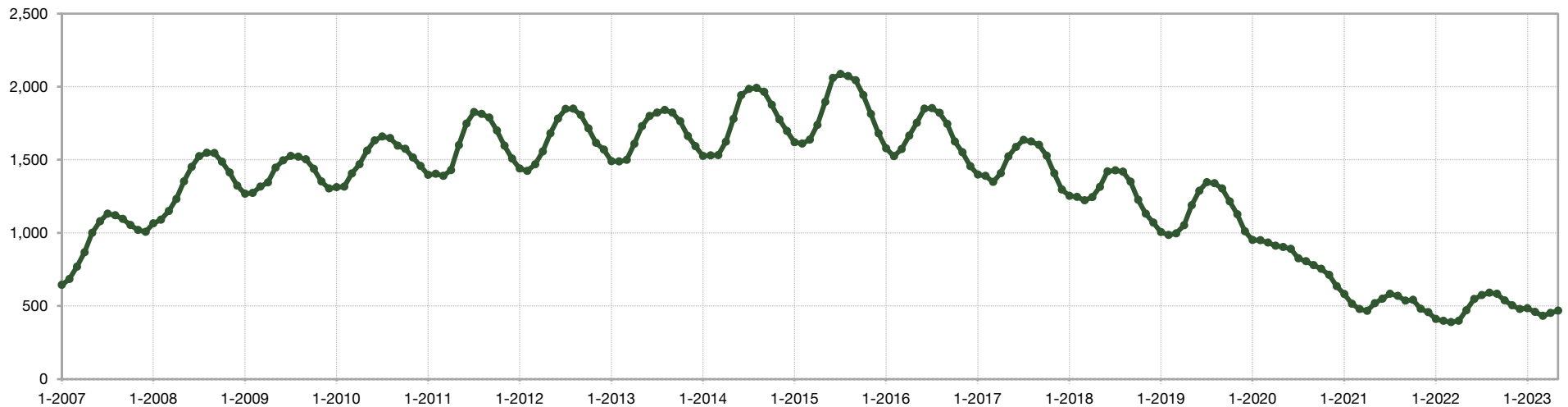


May



Homes for Sale		Prior Year	Percent Change
June 2022	546	549	-0.5%
July 2022	573	583	-1.7%
August 2022	590	568	+3.9%
September 2022	582	535	+8.8%
October 2022	537	541	-0.7%
November 2022	503	481	+4.6%
December 2022	479	456	+5.0%
January 2023	483	411	+17.5%
February 2023	458	398	+15.1%
March 2023	431	389	+10.8%
April 2023	451	397	+13.6%
May 2023	467	469	-0.4%
12-Month Avg	508	481	+5.6%

Historical Inventory of Homes for Sale by Month

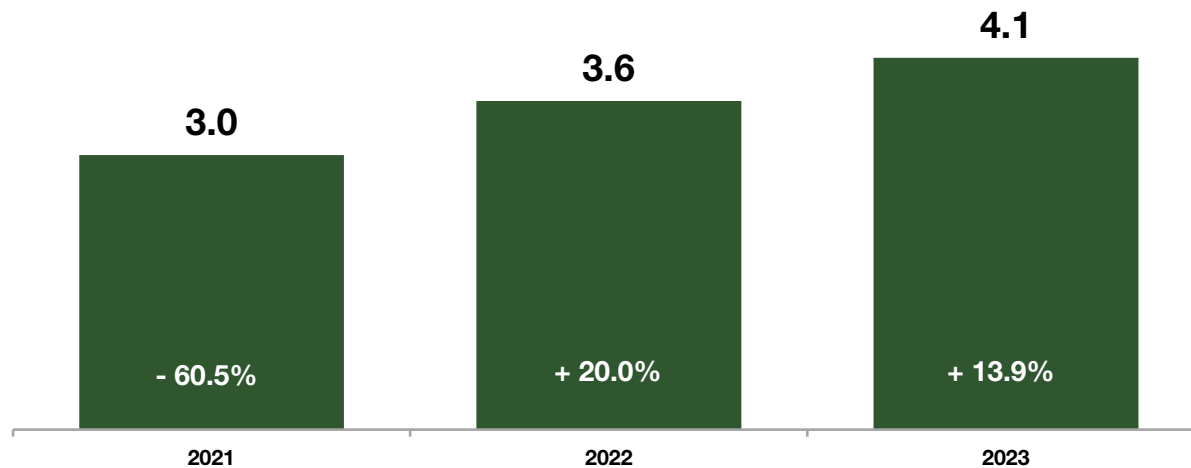


Months Supply of Inventory

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.

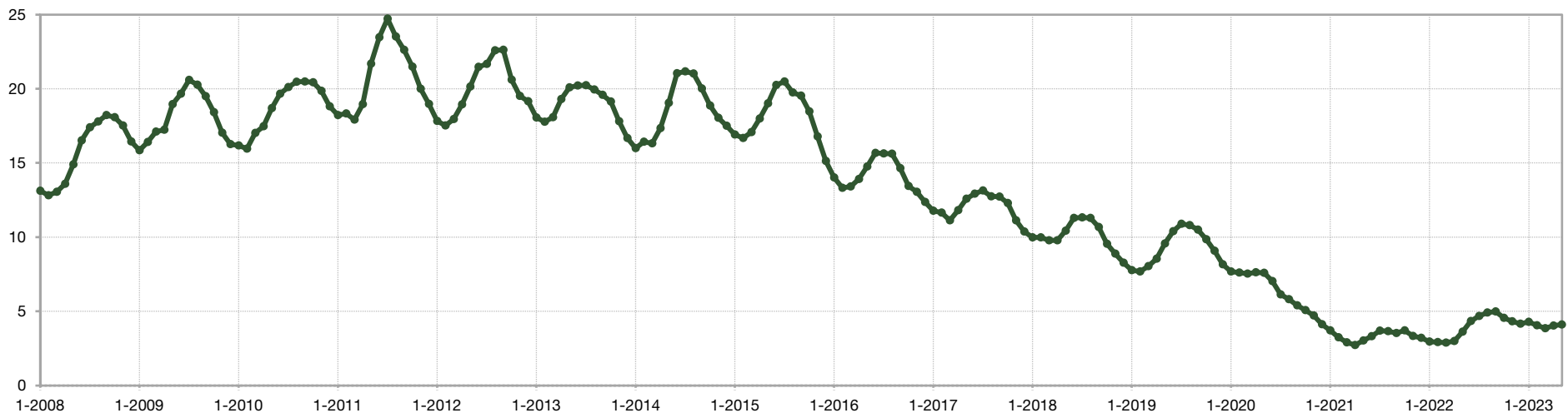


May



Months Supply		Prior Year	Percent Change
June 2022	4.3	3.3	+30.3%
July 2022	4.7	3.7	+27.0%
August 2022	4.9	3.7	+32.4%
September 2022	5.0	3.5	+42.9%
October 2022	4.5	3.7	+21.6%
November 2022	4.3	3.3	+30.3%
December 2022	4.2	3.2	+31.3%
January 2023	4.3	2.9	+48.3%
February 2023	4.0	2.9	+37.9%
March 2023	3.8	2.9	+31.0%
April 2023	4.0	3.0	+33.3%
May 2023	4.1	3.6	+13.9%
12-Month Avg	4.4	3.3	+33.3%

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		
	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -
Clinton	78	55	-29.5%	56	48	-14.3%	\$181,000	\$182,750	+1.0%	133	99	-25.6%	2.5	2.2	-15.3%
Essex	43	63	+46.5%	25	25	0.0%	\$300,000	\$403,000	+34.3%	154	188	+22.1%	4.6	7.1	+52.8%
Franklin	64	51	-20.3%	28	32	+14.3%	\$160,000	\$182,500	+14.1%	132	124	-6.1%	4.1	4.5	+9.8%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	10	8	-20.0%	0	1	--	\$0	\$200,200	--	22	22	0.0%	4.9	4.3	-11.6%
Herkimer	7	3	-57.1%	0	4	--	\$0	\$369,000	--	8	7	-12.5%	2.2	2.3	+4.5%
Lewis	0	0	--	2	0	-100.0%	\$312,500	\$0	-100.0%	1	1	0.0%	1.0	0.5	-50.0%
Oneida	2	1	-50.0%	2	0	-100.0%	\$155,000	\$0	-100.0%	4	3	-25.0%	2.3	1.3	-40.7%
Saratoga	0	1	--	0	0	--	\$0	\$0	--	0	2	--	0.0	0.5	--
St Lawrence	0	6	--	1	1	0.0%	\$330,000	\$25,500	-92.3%	13	14	+7.7%	5.6	5.3	-4.7%
Warren	2	2	0.0%	0	0	--	\$0	\$0	--	2	5	+150.0%	2.0	5.0	+150.0%
Washington	0	2	--	0	0	--	\$0	\$0	--	0	2	--	0.0	2.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--