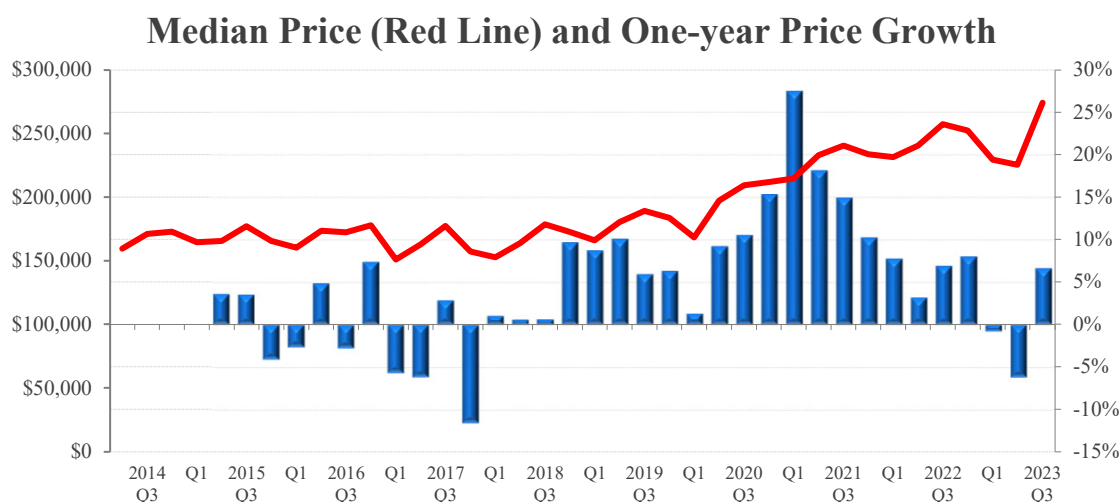


Glens Falls Area

Local Market Report, Third Quarter 2023

Today's Market...



Local Price Trends			
Price Activity	Glens Falls	U.S.	Local Trend
Current Median Home Price (2023 Q3)	\$257,200	\$400,867	Prices continue to grow relative to last year
1-year (4-quarter) Appreciation (2023 Q3)	6.6%	2.4%	
3-year (12-quarter) Appreciation (2023 Q3)	31.1%	29.7%	
3-year (12-quarter) Housing Equity Gain*	\$65,100	\$91,700	Gains in the last 3 years have extended the trend of positive price growth after the recession
7-year (28 quarters) Housing Equity Gain*	\$102,000	\$161,400	
9-year (36 quarters) Housing Equity Gain*	\$54,400	\$184,500	

*Note: Equity gain reflects price appreciation only

	Glens Falls	U.S.	
Conforming Loan Limit**	\$726,200	\$1,089,300	Most buyers in this market have access to government-backed financing
FHA Loan Limit	\$472,030	\$1,089,300	
Local Median to Conforming Limit Ratio	35%	not comparable	

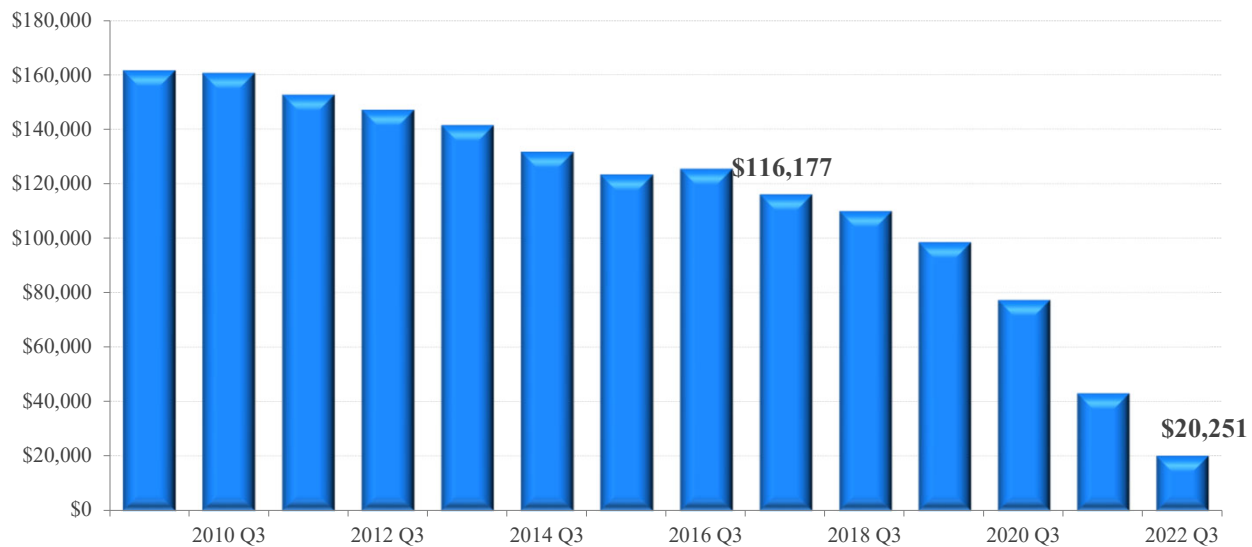
Note: limits are current and include the changes made on January 1st 2023.

Local NAR Leadership

The Glens Falls market is part of region 2 in the NAR governance system, which includes all of New York, New Jersey, and Pennsylvania. The 2023 NAR Regional Vice President representing region 2 is Jennifer Stevenson.

Benefits of Ownership: Total Equity Appreciation

Total Equity Accrued to Owner by Year and Quarter of Purchase



Total Equity Gained through 2023 Q3 from quarter in which home was of purchased**

Price Activity	GlensFalls	U.S.	Local Trend
1-year (4-quarter)	\$20,251	\$14,262	Price appreciation and principle payments in the last 3 years have boosted total equity growth since the recession
3-year (12-quarter)*	\$77,426	\$109,915	
5-year (20-quarter)*	\$110,056	\$158,012	
7-year (28 quarters)*	\$125,536	\$194,111	
9-year (36 quarters)*	\$131,759	\$220,615	

*Note: Equity gain reflects price and principle payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase and a 10% downpayment. Downpayment is not included in total equity

Drivers of Local Supply and Demand...

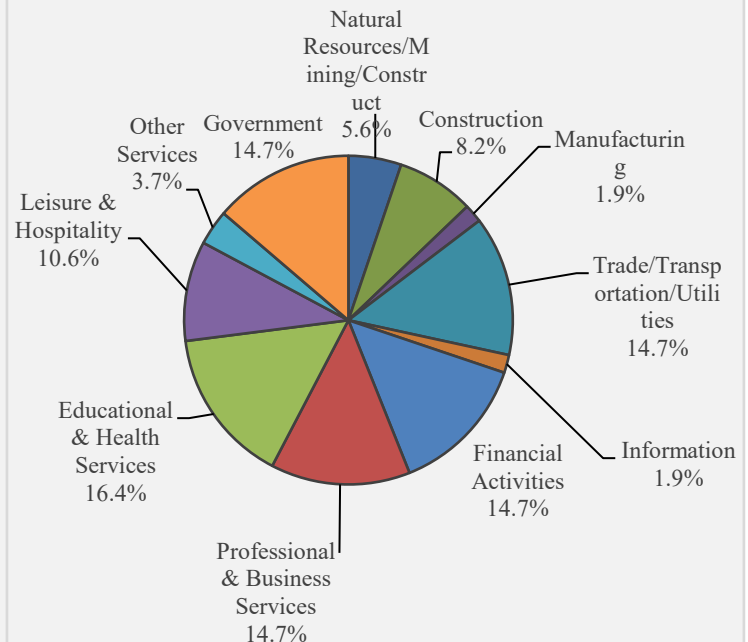
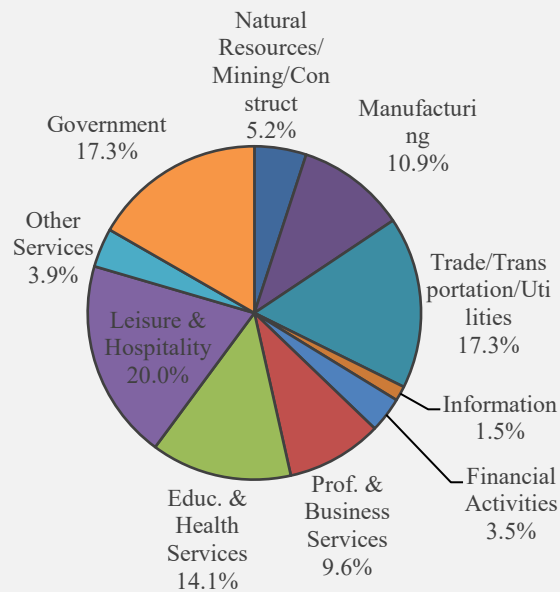


Local Economic Outlook	Glens Falls	U.S.	
12-month Job Change (Oct)	1,300	NOT Comparable	Employment has held up and is on an upward trend
12-month Job Change (Sep)	1,100	NOT Comparable	
36-month Job Change (Oct)	3,200	NOT Comparable	Unemployment has risen since the same period last year, but Glens Falls's labor market has been more resilient than the national average
Current Unemployment Rate (Oct)	3.1%	3.9%	
Year-ago Unemployment Rate	2.6%	3.7%	Local employment growth is poor and needs to improve
1-year (12 month) Job Growth Rate	2.5%	2.6%	

Share of Total Employment by Industry

Glens Falls Area

U.S.



12-month Employment Change by Industry (Oct - 2023)

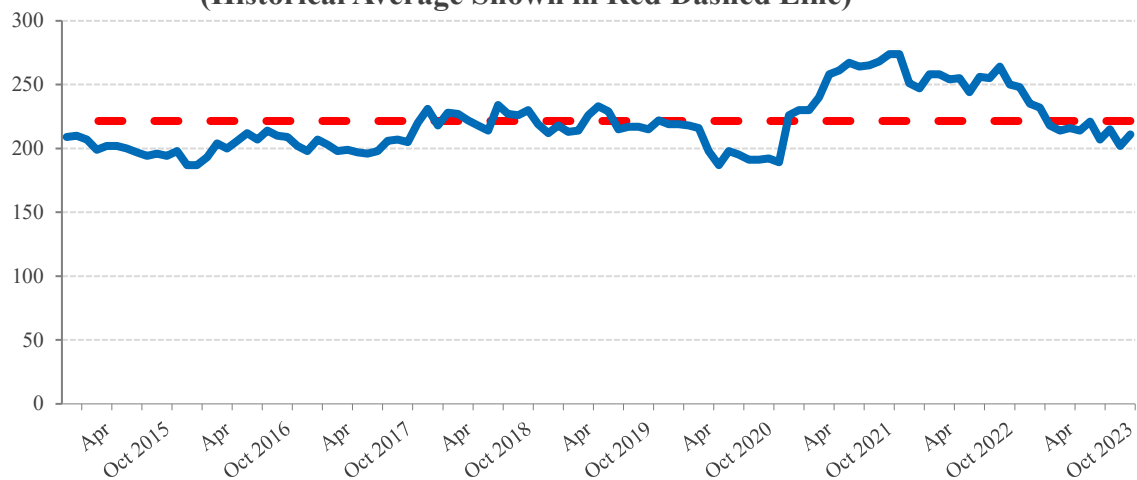
Goods Producing	NA	Information	0
Natural Resources/Mining/Construction	100	Financial Activities	0
Natural Resources and Mining	NA	Prof. & Business Services	0
Construction	NA	Educ. & Health Services	200
Manufacturing	-100	Leisure & Hospitality	1,000
Service Providing Excluding Government	NA	Other Services	0
Trade/Transportation/Utilities	-400	Government	300

State Economic Activity Index	New York	U.S.	
12-month change (2023 - Oct)	1.9%	3.0%	New York's economy is growing, but decelerated from last month's 1.87% change and lags the rest of the nation
36-month change (2023 - Oct)	19.1%	14.2%	

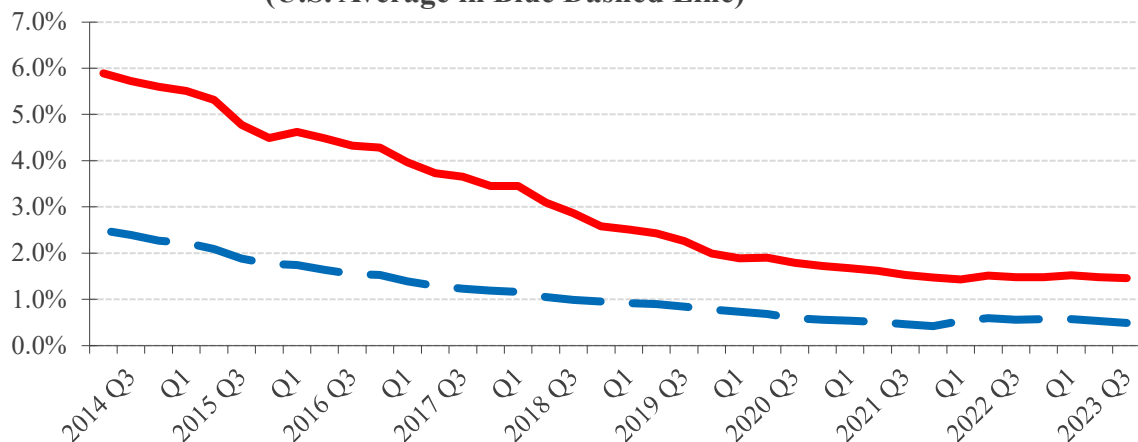
New Housing Construction

Local Fundamentals	Glens Falls	U.S.	
12-month Sum of 1-unit Building Permits through Oct 2023	211	not comparable	The current level of construction is 4.7% below the long-term average
8-year average for 12-month Sum of 1-Unit Building Permits	222	not comparable	Reduced construction will limit new supply to the market, allowing demand to catch up with inventory more quickly
Single-Family Housing Permits (Oct 2023) 12-month sum vs. a year ago	-15.6%	-14.1%	Construction is down from last year, but appears to have bottomed.

Construction: 12-month Sum of Local Housing Permits
(Historical Average Shown in Red Dashed Line)

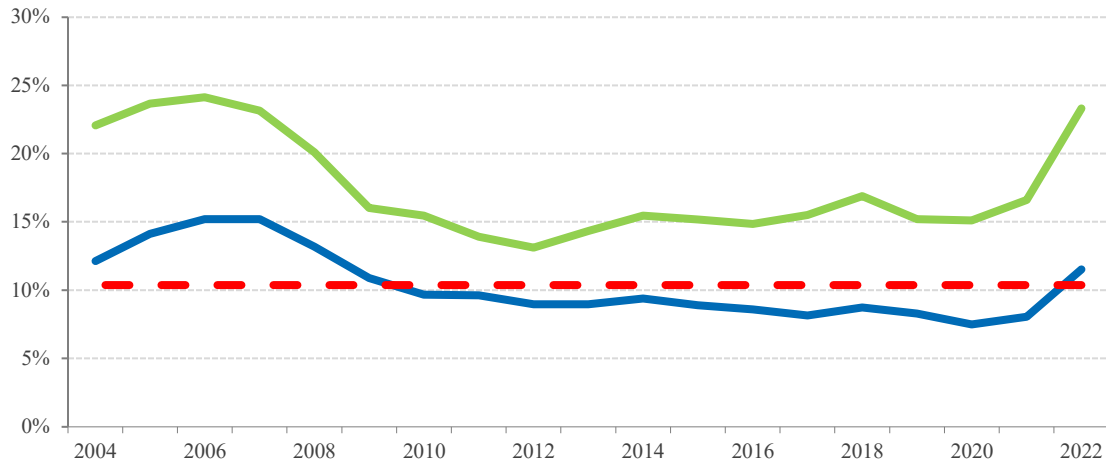


State Total Foreclosure Rate vs. U.S. Average
(U.S. Average in Blue Dashed Line)



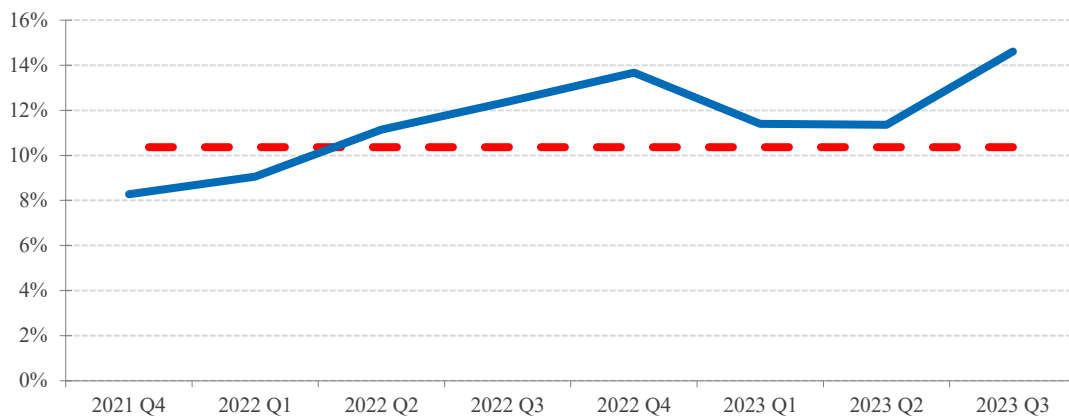
Affordability

Long-Term Trend: Ratio of Local Mortgage Servicing Cost to Income
(Local Historical Average Shown in Red, U.S. Average in Green)

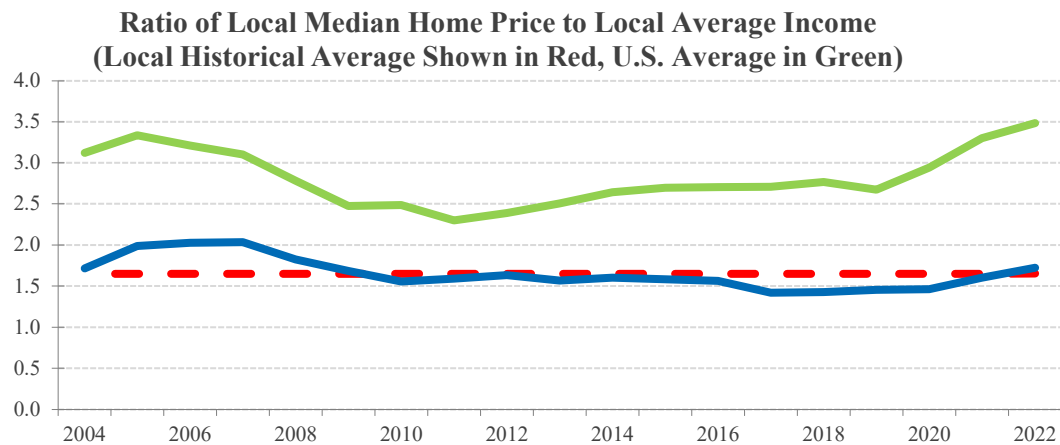


Monthly Mortgage Payment to Income	Glens Falls	U.S.	
Ratio for 2022	11.5%	23.3%	Weak by local standards and could weigh on demand
Ratio for 2023 Q3	14.6%	27.3%	
Historical Average	10.4%	17.8%	More affordable than most markets

Recent Trend - Local Mortgage Servicing Cost to Income
(Historical Average Shown in Red Dashed Line)



Median Home Price to Income	Glens Falls	U.S.	
Ratio for 2022	1.7	3.5	The price-to-income ratio is high by historic standards and getting worse
Ratio for 2023 Q3	1.8	3.4	
Historical Average	1.7	2.8	Affordable compared to most markets



The Mortgage Market



For the most part of the third quarter, mortgage rates hovered above 7 percent, pushing down affordability to record lows. According to the mortgage finance provider Freddie Mac, the 30-year fixed mortgage rate rose to 7.04 percent in the third quarter of 2023 from 5.58 percent the previous year. With this increase, Americans are cost burdened, spending \$1,800 above their budget every year. Nevertheless, the outlook appears more optimistic. If inflation continues to cool, the Federal Reserve will start reducing its interest rates as early as the beginning of next year. NAR forecasts the 30-year fixed mortgage rate to conclude the year at 7.8 percent but then drop to 7.5 percent in the first quarter of next year.

Geographic Coverage for this Report

The Glens Falls area referred to in this report covers the geographic area of the Glens Falls metro area as officially defined by the Office of Management and Budget of the U.S. Government. The official coverage area includes the following counties:

Warren County and Washington County

More information on the OMB's geographic definitions can be found at https://obamawhitehouse.archives.gov/omb/bulletins_default/