



Monthly Indicators

August 2015

For many markets across the nation, home prices were up during summer in year-over-year comparisons. With the economy on full mend, the Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. In tandem with the improved economy, the unemployment rate for July 2015 remained at 5.3 percent for the second month in a row. It is widely believed that interest rates will go up before the year is over, which is something that generally does not happen without careful consideration for the impact such a move will have on residential real estate.

New Listings were up 2.7 percent to 230. Pending Sales increased 39.7 percent to 183. Inventory grew 0.2 percent to 1,970 units.

Prices were still soft as the Median Sales Price was down 0.6 percent to \$139,000. Days on Market decreased 7.8 percent to 212 days. Months Supply of Inventory was down 11.5 percent to 18.5 months, indicating that demand increased relative to supply.

According to statistics jointly released by the U.S. Census Bureau and the Department of Housing and Urban Development, privately-owned housing starts rose 0.2 percent when comparing July 2015 to the prior month and 10.1 percent when compared to July 2014. These numbers are at the highest levels the market has seen since October 2007. This bodes well for the eventual landing of a flock of potential buyers currently holding in a rental pattern or the wakening of those resting in extended parental basement hibernation. As ideal summer weather diverges toward autumn, we will begin to see some seasonal relaxation, but the market should still look positive when compared to last year.

Activity Snapshot

+ 35.2% **- 0.6%** **+ 0.2%**

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, comprised 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.



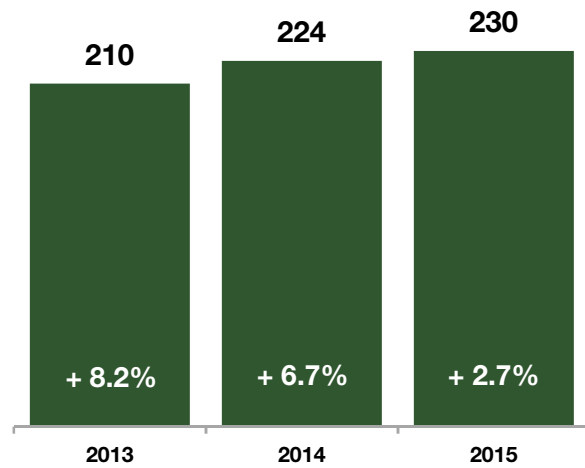
Key Metrics	Historical Sparkbars	8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		224	230	+ 2.7%	1,827	1,883	+ 3.1%
Pending Sales		131	183	+ 39.7%	788	908	+ 15.2%
Closed Sales		105	142	+ 35.2%	675	706	+ 4.6%
Days on Market		230	212	- 7.8%	236	230	- 2.5%
Median Sales Price		\$139,900	\$139,000	- 0.6%	\$142,000	\$136,000	- 4.2%
Avg. Sales Price		\$171,485	\$218,769	+ 27.6%	\$211,641	\$196,900	- 7.0%
Pct. of List Price Received		94.1%	93.4%	- 0.7%	93.4%	92.9%	- 0.5%
Affordability Index		241	243	+ 0.8%	237	249	+ 5.1%
Homes for Sale		1,966	1,970	+ 0.2%	--	--	--
Months Supply		20.9	18.5	- 11.5%	--	--	--

New Listings

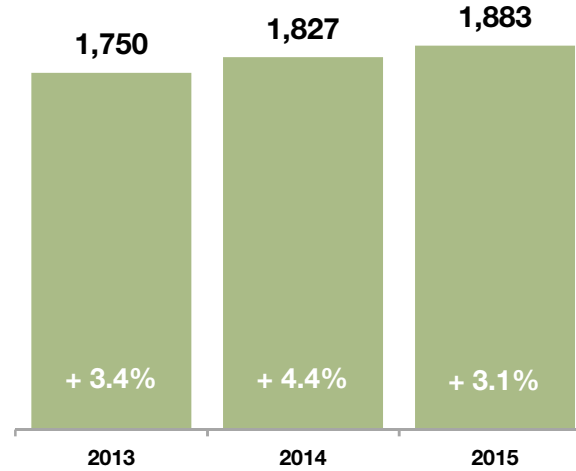
A count of the properties that have been newly listed on the market in a given month.



August

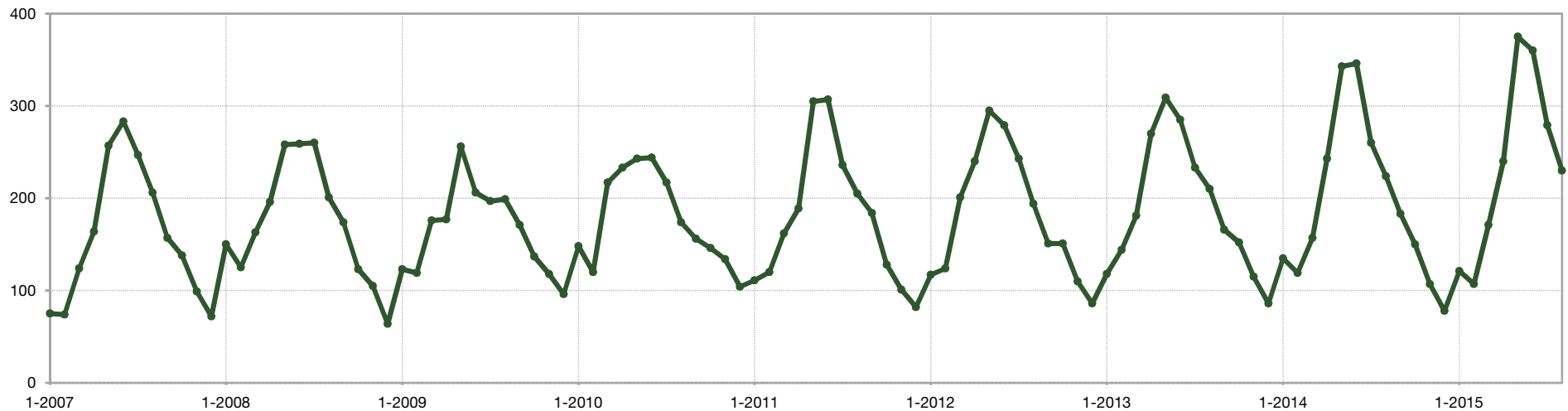


Year to Date



	New Listings	Prior Year	Percent Change
September 2014	183	166	+10.2%
October 2014	150	152	-1.3%
November 2014	107	115	-7.0%
December 2014	78	86	-9.3%
January 2015	121	135	-10.4%
February 2015	107	119	-10.1%
March 2015	171	157	+8.9%
April 2015	240	243	-1.2%
May 2015	375	343	+9.3%
June 2015	360	346	+4.0%
July 2015	279	260	+7.3%
August 2015	230	224	+2.7%
12-Month Avg	200	196	+2.0%

Historical New Listings by Month

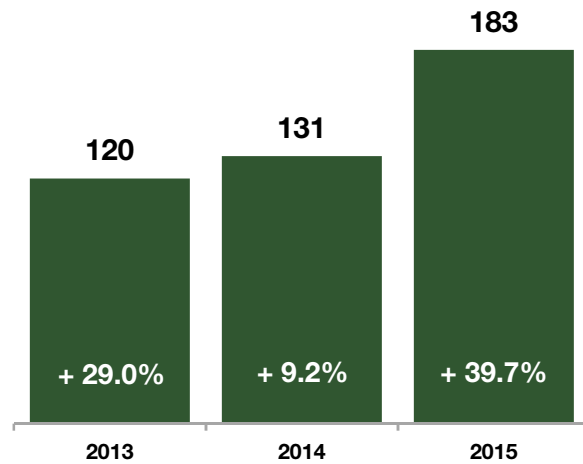


Pending Sales

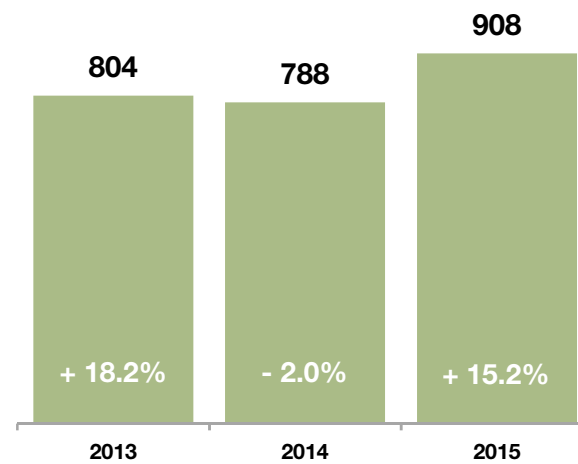
A count of the properties on which offers have been accepted in a given month.



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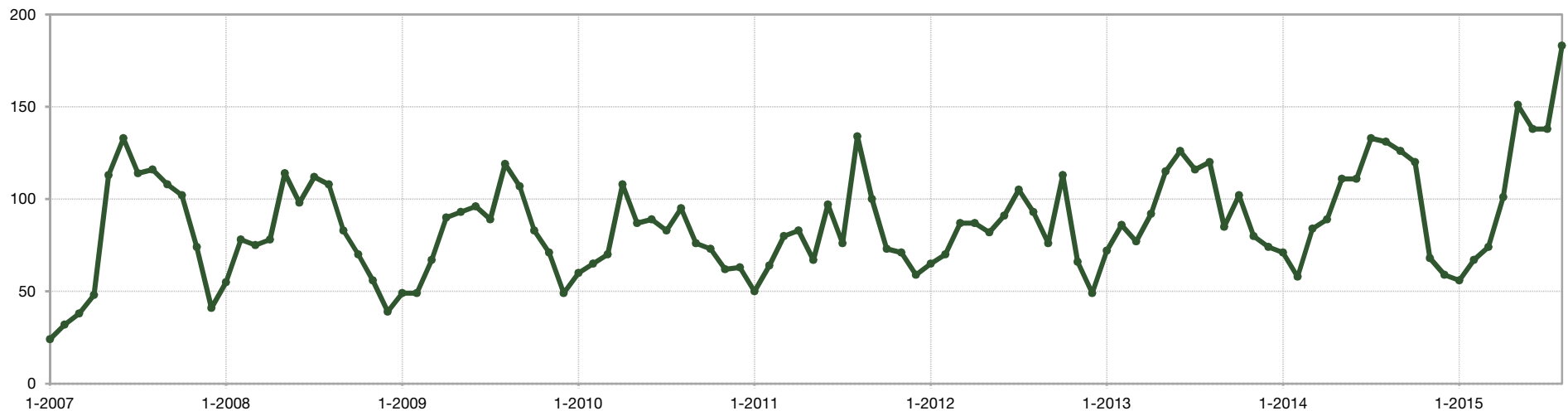


Year to Date



Pending Sales		Prior Year	Percent Change
September 2014	126	85	+48.2%
October 2014	120	102	+17.6%
November 2014	68	80	-15.0%
December 2014	59	74	-20.3%
January 2015	56	71	-21.1%
February 2015	67	58	+15.5%
March 2015	74	84	-11.9%
April 2015	101	89	+13.5%
May 2015	151	111	+36.0%
June 2015	138	111	+24.3%
July 2015	138	133	+3.8%
August 2015	183	131	+39.7%
12-Month Avg	107	94	+13.8%

Historical Pending Sales by Month

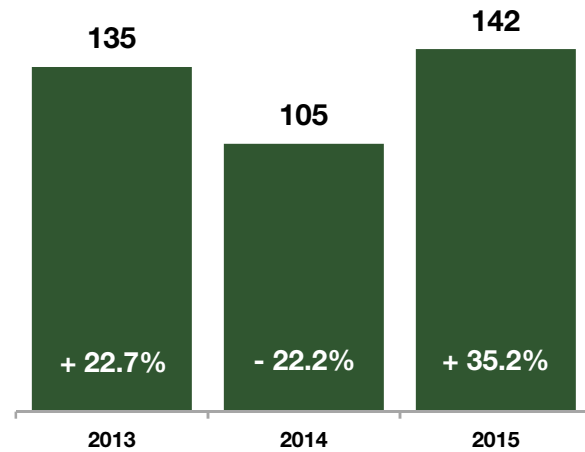


Closed Sales

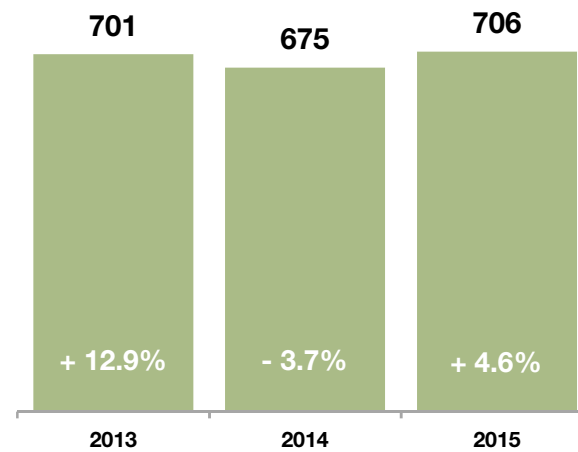
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
September 2014	136	115	+18.3%
October 2014	134	129	+3.9%
November 2014	109	86	+26.7%
December 2014	124	88	+40.9%
January 2015	74	90	-17.8%
February 2015	45	51	-11.8%
March 2015	53	69	-23.2%
April 2015	72	68	+5.9%
May 2015	72	88	-18.2%
June 2015	117	100	+17.0%
July 2015	131	104	+26.0%
August 2015	142	105	+35.2%
12-Month Avg	101	91	+11.0%

Historical Closed Sales by Month

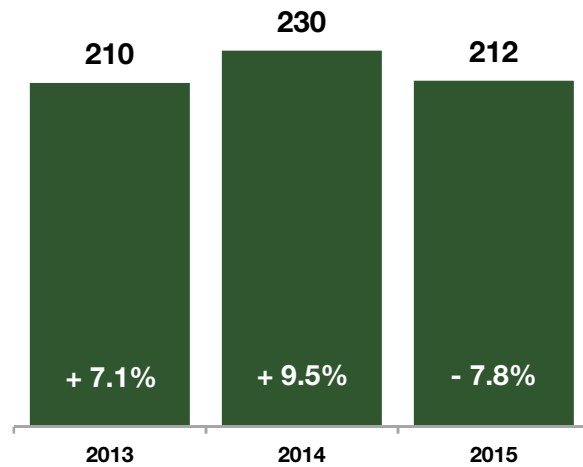


Days on Market Until Sale

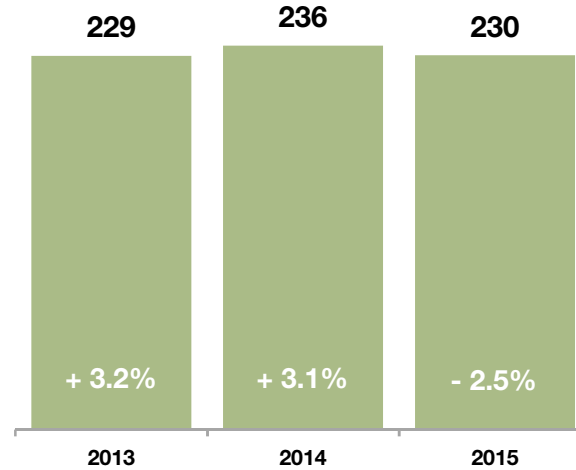
Average number of days between when a property is listed and when it is closed in a given month.



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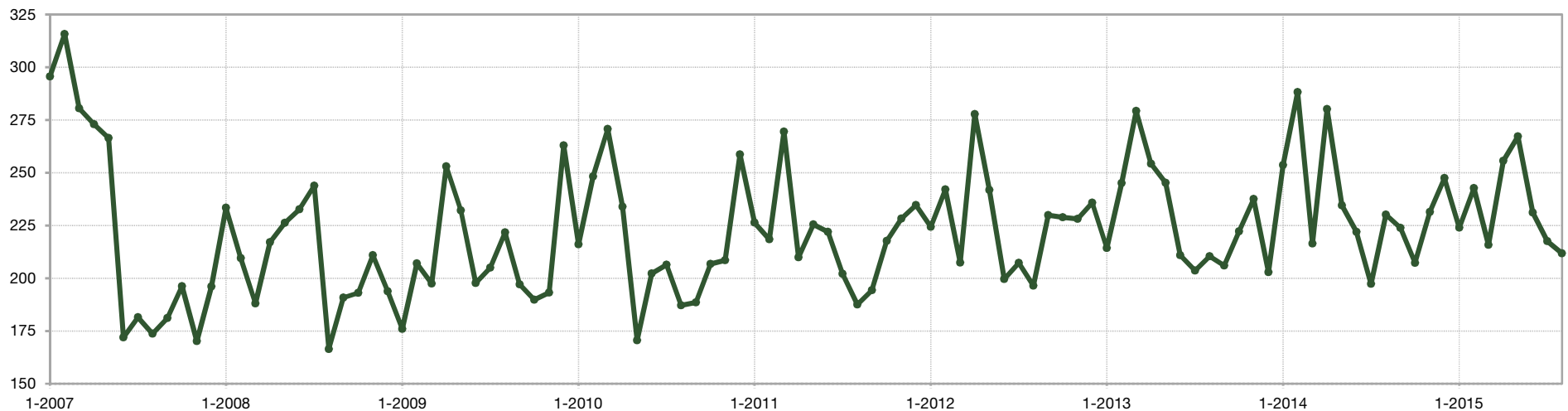
Year to Date



Days on Market	Prior Year	Percent Change	
September 2014	224	206	+8.7%
October 2014	207	222	-6.8%
November 2014	231	238	-2.9%
December 2014	247	203	+21.7%
January 2015	224	254	-11.8%
February 2015	243	288	-15.6%
March 2015	216	216	0.0%
April 2015	256	280	-8.6%
May 2015	267	234	+14.1%
June 2015	231	222	+4.1%
July 2015	218	197	+10.7%
August 2015	212	230	-7.8%
12-Month Avg*	228	228	0.0%

* Average Days on Market of all properties from September 2014 through August 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

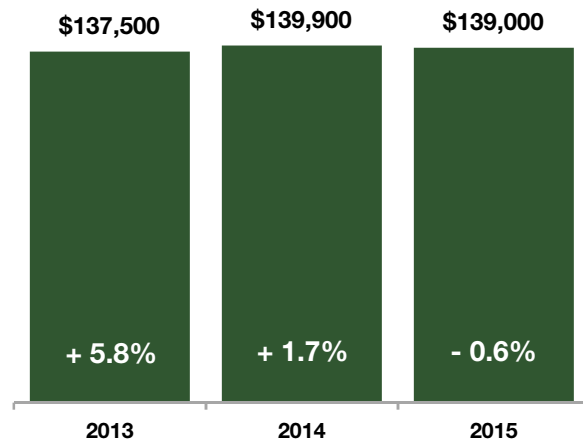


Median Sales Price

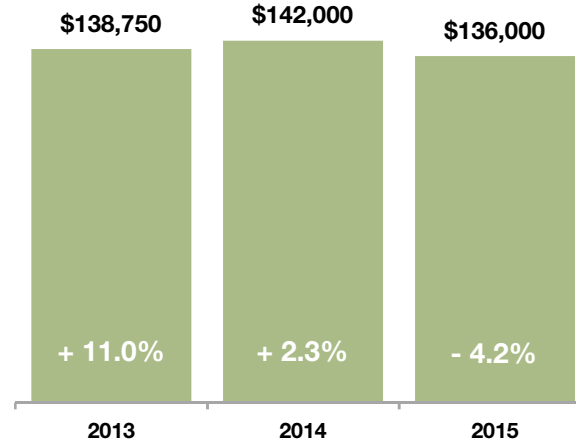
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2014	\$161,250	\$132,500	+21.7%
October 2014	\$149,000	\$142,948	+4.2%
November 2014	\$147,500	\$144,900	+1.8%
December 2014	\$139,950	\$140,000	-0.0%
January 2015	\$136,500	\$140,000	-2.5%
February 2015	\$123,600	\$130,000	-4.9%
March 2015	\$141,500	\$122,500	+15.5%
April 2015	\$153,600	\$163,825	-6.2%
May 2015	\$128,750	\$156,000	-17.5%
June 2015	\$143,000	\$146,950	-2.7%
July 2015	\$127,000	\$130,000	-2.3%
August 2015	\$139,000	\$139,900	-0.6%
12-Month Med*	\$140,000	\$140,250	-0.2%

* Median Sales Price of all properties from September 2014 through August 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

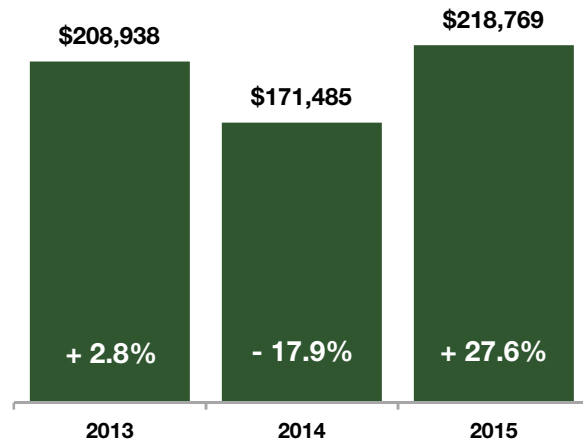


Average Sales Price

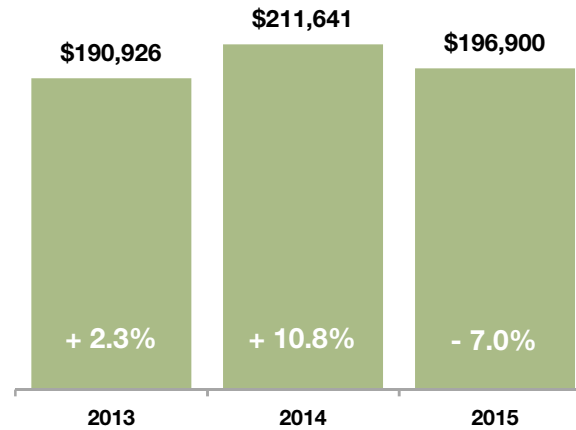
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



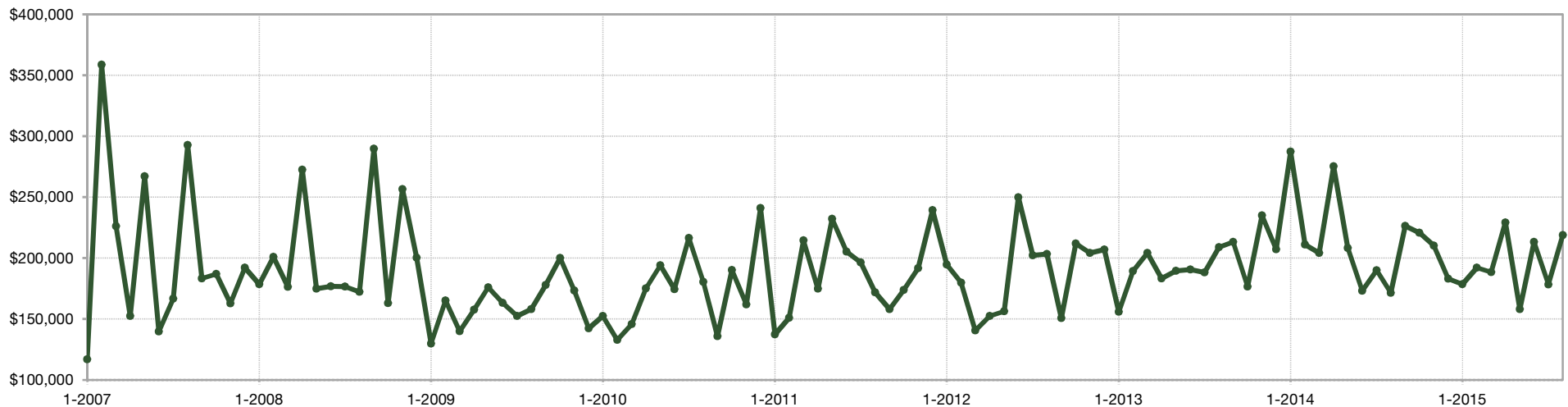
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2014	\$226,331	\$213,166	+6.2%
October 2014	\$220,756	\$176,660	+25.0%
November 2014	\$210,205	\$235,004	-10.6%
December 2014	\$183,002	\$207,179	-11.7%
January 2015	\$178,484	\$287,430	-37.9%
February 2015	\$192,093	\$210,992	-9.0%
March 2015	\$188,409	\$204,267	-7.8%
April 2015	\$229,166	\$275,324	-16.8%
May 2015	\$157,988	\$208,296	-24.2%
June 2015	\$213,203	\$173,137	+23.1%
July 2015	\$178,387	\$190,019	-6.1%
August 2015	\$218,769	\$171,485	+27.6%
12-Month Avg*	\$202,636	\$209,219	-3.1%

* Avg. Sales Price of all properties from September 2014 through August 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

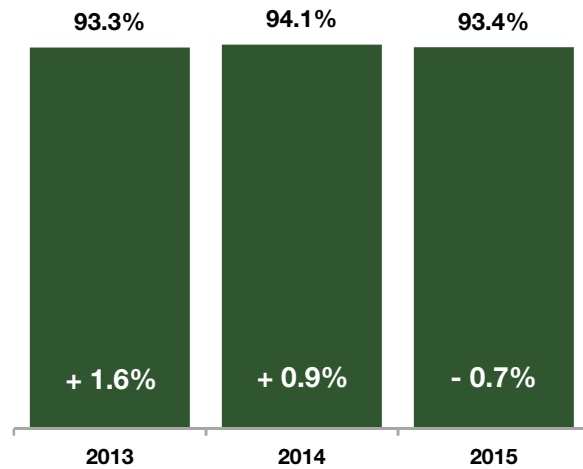


Percent of List Price Received

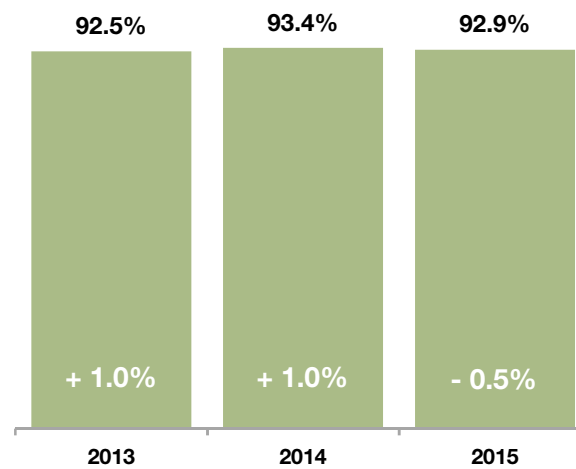
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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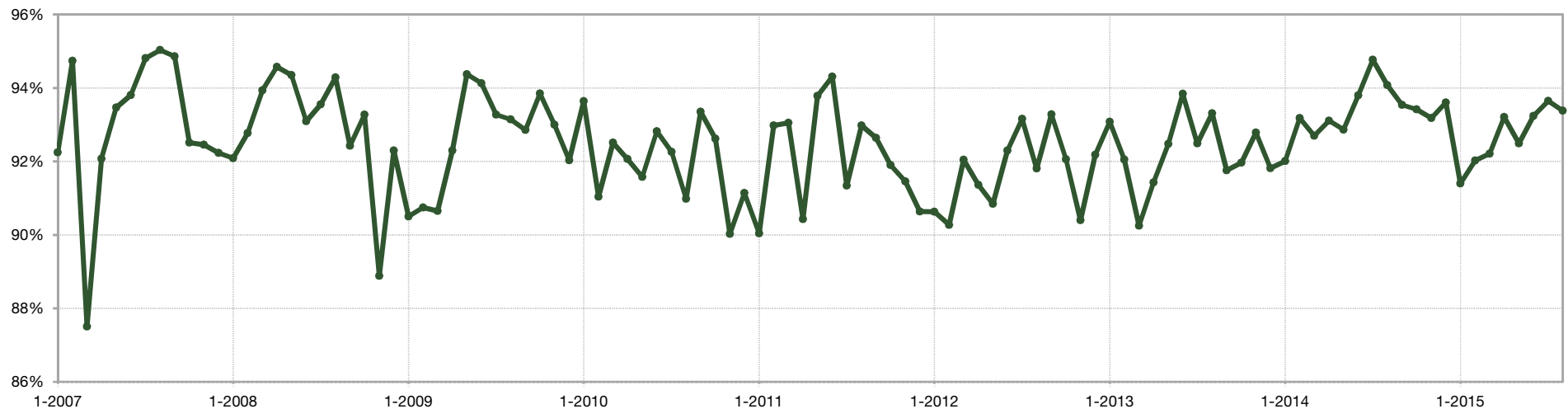
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2014	93.5%	91.8%	+1.9%
October 2014	93.4%	92.0%	+1.5%
November 2014	93.2%	92.8%	+0.4%
December 2014	93.6%	91.8%	+2.0%
January 2015	91.4%	92.0%	-0.7%
February 2015	92.0%	93.2%	-1.3%
March 2015	92.2%	92.7%	-0.5%
April 2015	93.2%	93.1%	+0.1%
May 2015	92.5%	92.9%	-0.4%
June 2015	93.2%	93.8%	-0.6%
July 2015	93.6%	94.8%	-1.3%
August 2015	93.4%	94.1%	-0.7%
12-Month Avg*	93.1%	92.9%	+0.2%

* Average Pct. of List Price Received for all properties from September 2014 through August 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

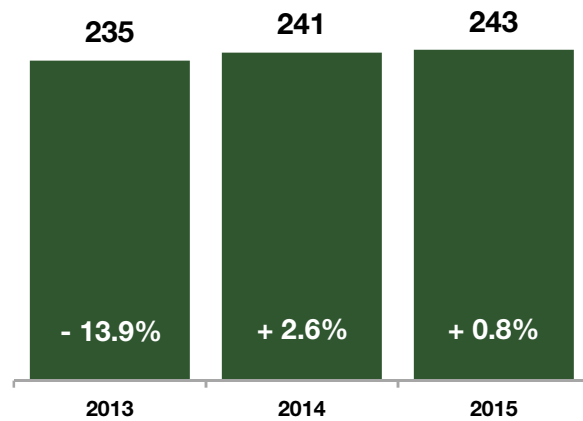


Housing Affordability Index

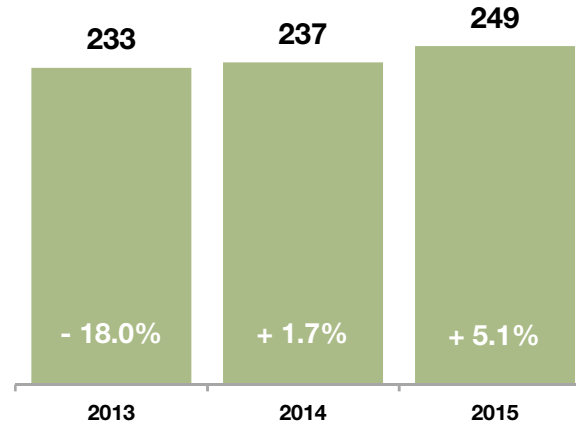
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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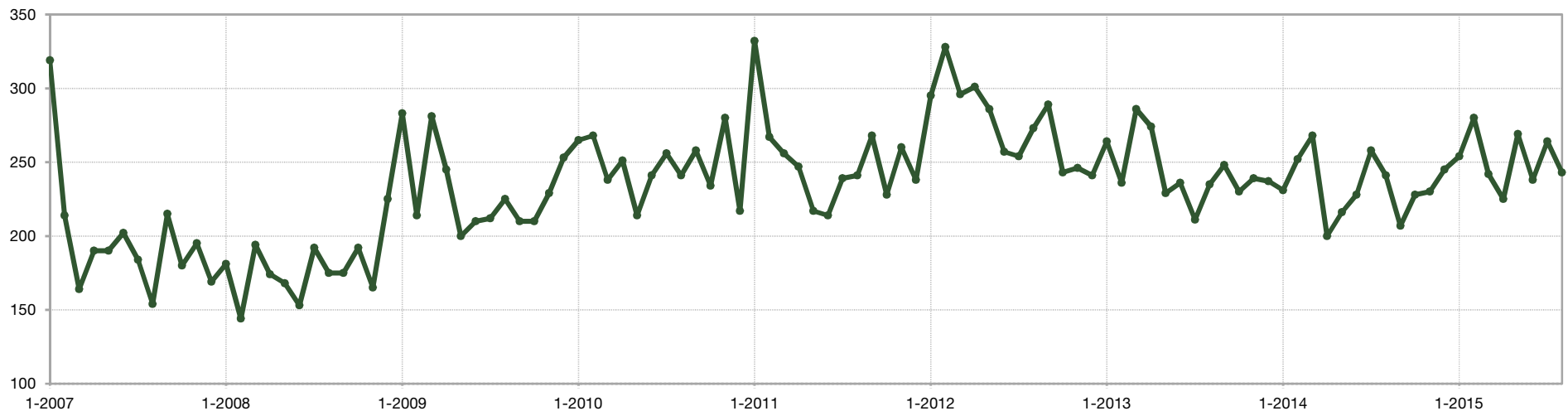


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2014	207	248	-16.5%
October 2014	228	230	-0.9%
November 2014	230	239	-3.8%
December 2014	245	237	+3.4%
January 2015	254	231	+10.0%
February 2015	280	252	+11.1%
March 2015	242	268	-9.7%
April 2015	225	200	+12.5%
May 2015	269	216	+24.5%
June 2015	238	228	+4.4%
July 2015	264	258	+2.3%
August 2015	243	241	+0.8%
12-Month Avg	244	237	+2.7%

Historical Housing Affordability Index by Month

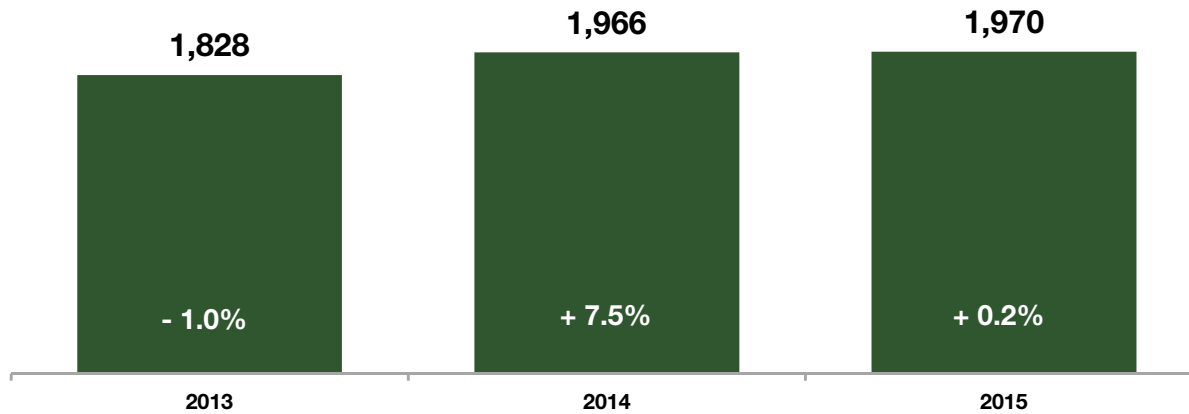


Inventory of Homes for Sale

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

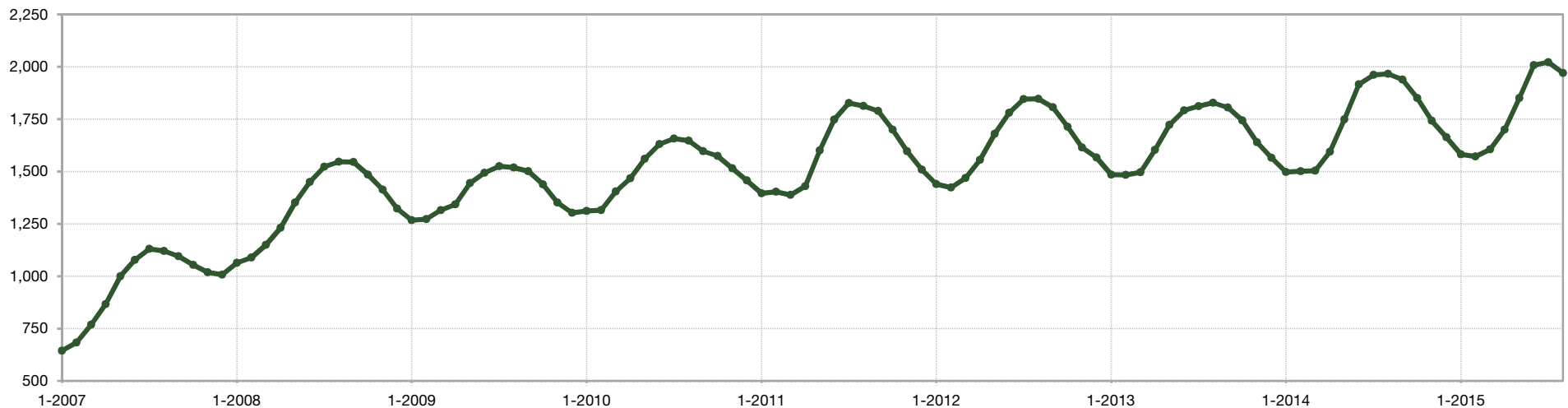


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	Homes for Sale	Prior Year	Percent Change
September 2014	1,938	1,805	+7.4%
October 2014	1,851	1,744	+6.1%
November 2014	1,742	1,639	+6.3%
December 2014	1,663	1,565	+6.3%
January 2015	1,582	1,497	+5.7%
February 2015	1,571	1,501	+4.7%
March 2015	1,605	1,504	+6.7%
April 2015	1,700	1,594	+6.6%
May 2015	1,850	1,749	+5.8%
June 2015	2,008	1,916	+4.8%
July 2015	2,022	1,961	+3.1%
August 2015	1,970	1,966	+0.2%
12-Month Avg	1,792	1,703	+5.2%

Historical Inventory of Homes for Sale by Month

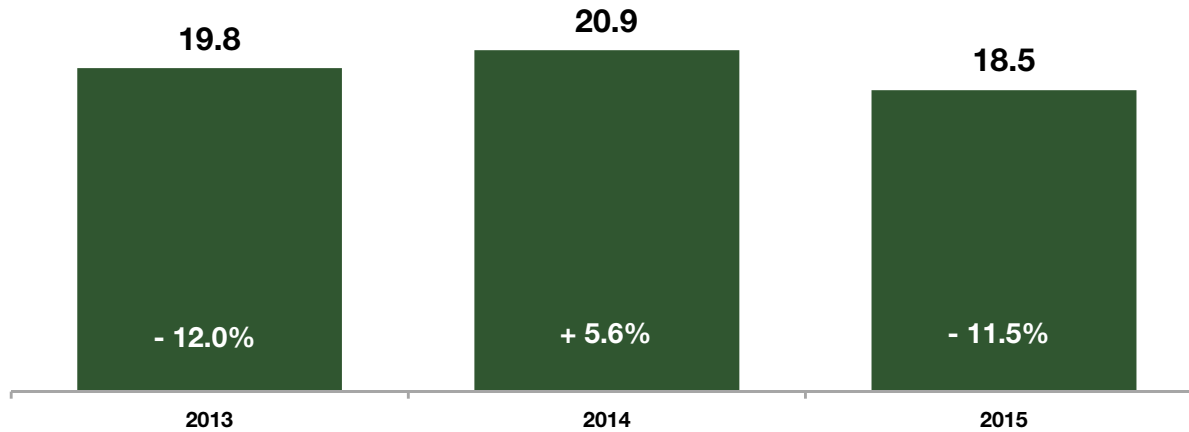


Months Supply of Inventory

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.

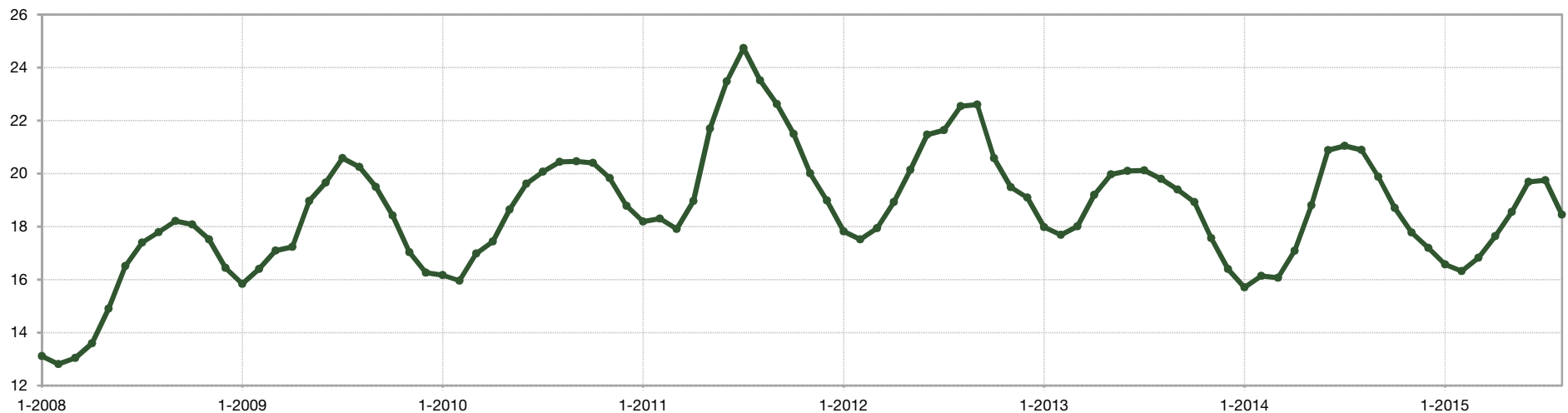


August



Months Supply		Prior Year	Percent Change
September 2014	19.9	19.4	+2.6%
October 2014	18.7	18.9	-1.1%
November 2014	17.8	17.6	+1.1%
December 2014	17.2	16.4	+4.9%
January 2015	16.6	15.7	+5.7%
February 2015	16.3	16.1	+1.2%
March 2015	16.8	16.1	+4.3%
April 2015	17.6	17.1	+2.9%
May 2015	18.5	18.8	-1.6%
June 2015	19.7	20.9	-5.7%
July 2015	19.7	21.0	-6.2%
August 2015	18.5	20.9	-11.5%
12-Month Avg	18.1	18.2	-0.5%

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		
	8-2014	8-2015	+ / -	8-2014	8-2015	+ / -	8-2014	8-2015	+ / -	8-2014	8-2015	+ / -	8-2014	8-2015	+ / -
Clinton	83	84	+1.2%	48	68	+41.7%	\$138,200	\$139,450	+0.9%	502	517	+3.0%	12.1	10.9	-9.5%
Essex	58	55	-5.2%	27	31	+14.8%	\$156,000	\$189,000	+21.2%	609	636	+4.4%	30.8	25.5	-17.2%
Franklin	47	61	+29.8%	24	32	+33.3%	\$122,500	\$130,000	+6.1%	551	520	-5.6%	23.5	21.4	-9.2%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	12	13	+8.3%	2	7	+250.0%	\$163,500	\$254,000	+55.4%	102	106	+3.9%	28.1	29.9	+6.6%
Herkimer	14	6	-57.1%	1	2	+100.0%	\$595,000	\$675,000	+13.4%	102	80	-21.6%	26.7	19.6	-26.7%
Lewis	1	1	0.0%	0	0	--	\$0	\$0	--	4	4	0.0%	0.0	4.0	--
Oneida	4	2	-50.0%	1	0	-100.0%	\$280,000	\$0	-100.0%	21	29	+38.1%	11.7	17.8	+53.0%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	1	2	+100.0%	1.0	0.0	-100.0%
St Lawrence	4	6	+50.0%	2	2	0.0%	\$97,150	\$47,500	-51.1%	67	62	-7.5%	29.8	24.1	-19.0%
Warren	0	2	--	0	0	--	\$0	\$0	--	5	12	+140.0%	2.5	12.0	+380.0%
Washington	1	0	-100.0%	0	0	--	\$0	\$0	--	2	1	-50.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--