



# Monthly Indicators

## December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings increased 45.5 percent to 96. Pending Sales were up 40.6 percent to 90. Inventory levels shrank 22.8 percent to 1,000 units.

Prices were fairly stable. The Median Sales Price decreased 0.7 percent to \$141,500. Days on Market was up 7.7 percent to 211 days. Sellers were encouraged as Months Supply of Inventory was down 25.2 percent to 7.7 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

## Activity Snapshot

**- 4.9%**      **- 0.7%**      **- 22.8%**

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, 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.



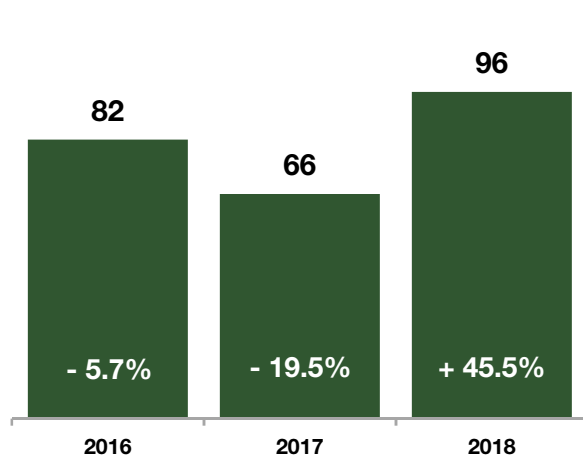
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		66	96	+ 45.5%	2,249	2,129	- 5.3%
<b>Pending Sales</b>		64	90	+ 40.6%	1,505	1,557	+ 3.5%
<b>Closed Sales</b>		123	117	- 4.9%	1,522	1,507	- 1.0%
<b>Days on Market</b>		196	211	+ 7.7%	214	192	- 10.3%
<b>Median Sales Price</b>		\$142,500	\$141,500	- 0.7%	\$145,000	\$150,000	+ 3.4%
<b>Avg. Sales Price</b>		\$202,649	\$238,893	+ 17.9%	\$198,271	\$215,441	+ 8.7%
<b>Pct. of List Price Received</b>		93.5%	92.0%	- 1.6%	93.3%	93.9%	+ 0.6%
<b>Affordability Index</b>		211	202	- 4.3%	207	191	- 7.7%
<b>Homes for Sale</b>		1,296	1,000	- 22.8%	--	--	--
<b>Months Supply</b>		10.3	7.7	- 25.2%	--	--	--

# New Listings

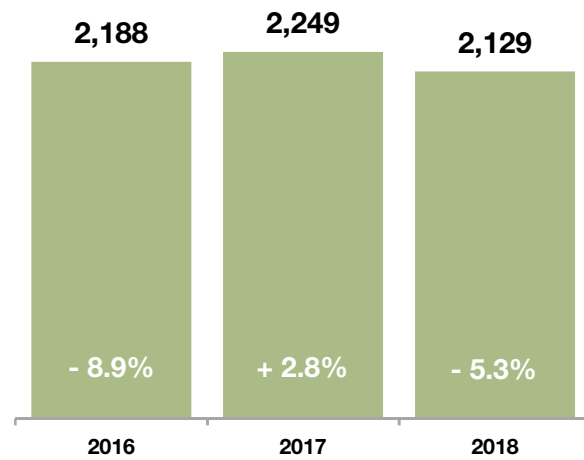
A count of the properties that have been newly listed on the market in a given month.



## December

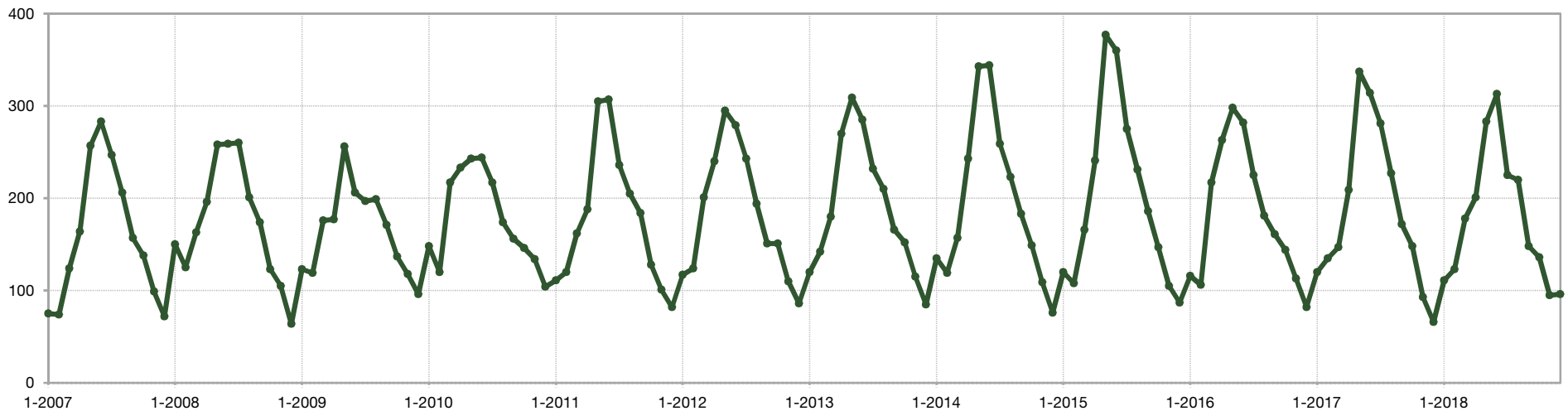


## Year to Date



	New Listings	Prior Year	Percent Change
January 2018	111	120	-7.5%
February 2018	123	135	-8.9%
March 2018	178	147	+21.1%
April 2018	201	209	-3.8%
May 2018	283	337	-16.0%
June 2018	313	314	-0.3%
July 2018	225	281	-19.9%
August 2018	220	227	-3.1%
September 2018	148	172	-14.0%
October 2018	136	148	-8.1%
November 2018	95	93	+2.2%
<b>December 2018</b>	<b>96</b>	<b>66</b>	<b>+45.5%</b>
12-Month Avg	177	187	-5.3%

## Historical New Listings by Month

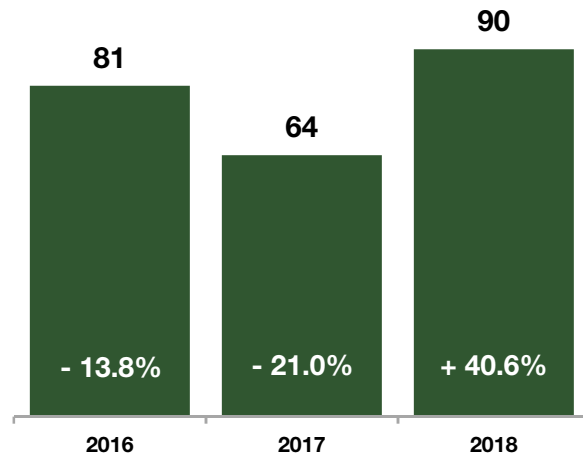


# Pending Sales

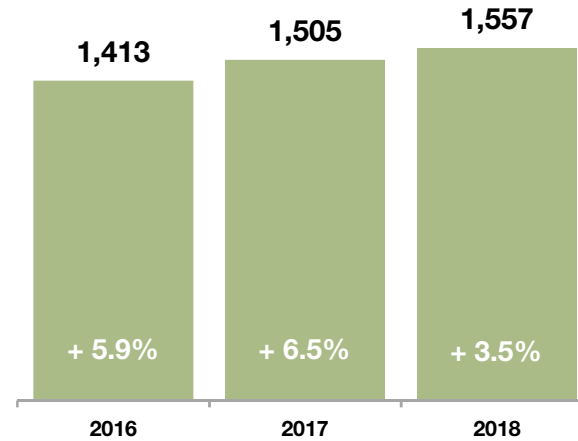
A count of the properties on which offers have been accepted in a given month.



## December

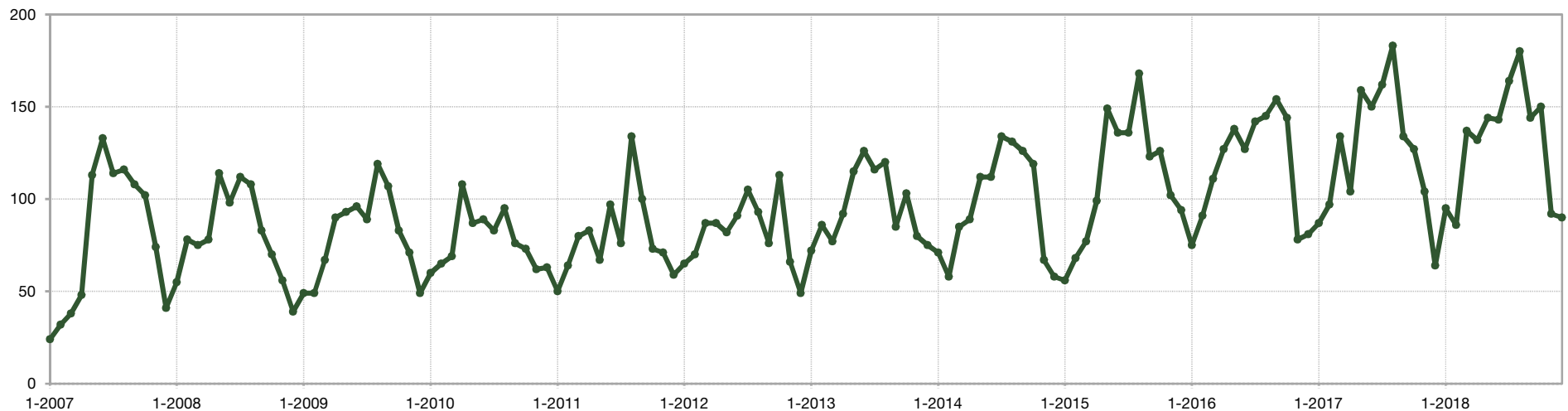


## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2018	95	87	+9.2%
February 2018	86	97	-11.3%
March 2018	137	134	+2.2%
April 2018	132	104	+26.9%
May 2018	144	159	-9.4%
June 2018	143	150	-4.7%
July 2018	164	162	+1.2%
August 2018	180	183	-1.6%
September 2018	144	134	+7.5%
October 2018	150	127	+18.1%
November 2018	92	104	-11.5%
<b>December 2018</b>	<b>90</b>	<b>64</b>	<b>+40.6%</b>
12-Month Avg	130	125	+4.0%

## Historical Pending Sales by Month

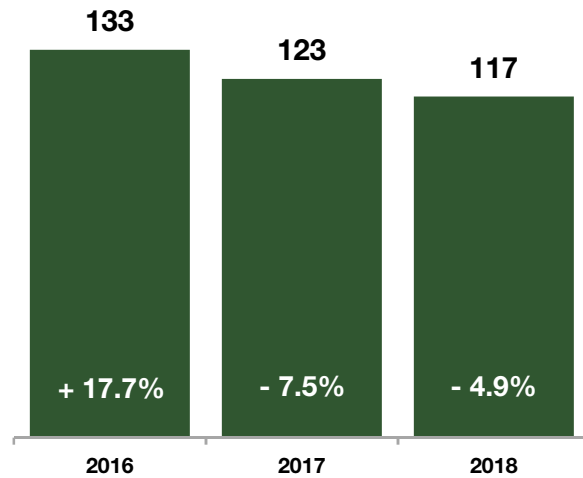


# Closed Sales

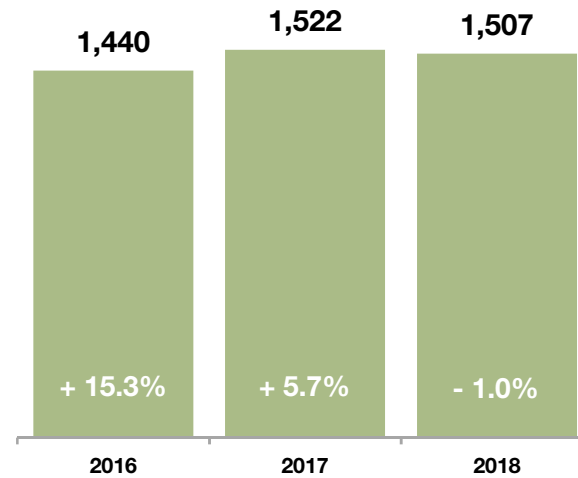
A count of the actual sales that closed in a given month.



## December

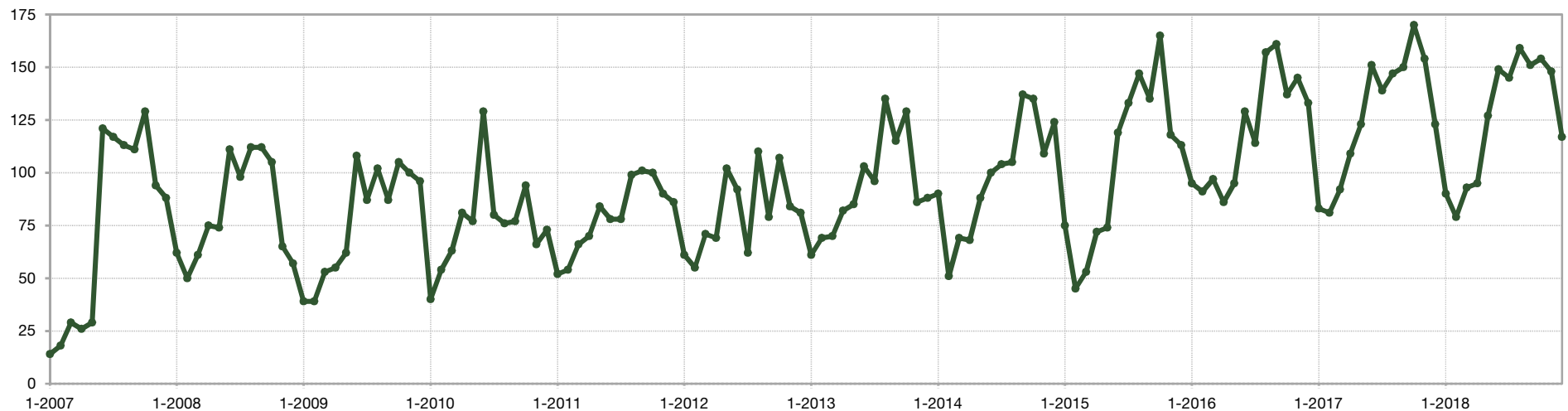


## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2018	90	83	+8.4%
February 2018	79	81	-2.5%
March 2018	93	92	+1.1%
April 2018	95	109	-12.8%
May 2018	127	123	+3.3%
June 2018	149	151	-1.3%
July 2018	145	139	+4.3%
August 2018	159	147	+8.2%
September 2018	151	150	+0.7%
October 2018	154	170	-9.4%
November 2018	148	154	-3.9%
<b>December 2018</b>	<b>117</b>	<b>123</b>	<b>-4.9%</b>
12-Month Avg	126	127	-0.8%

## Historical Closed Sales by Month

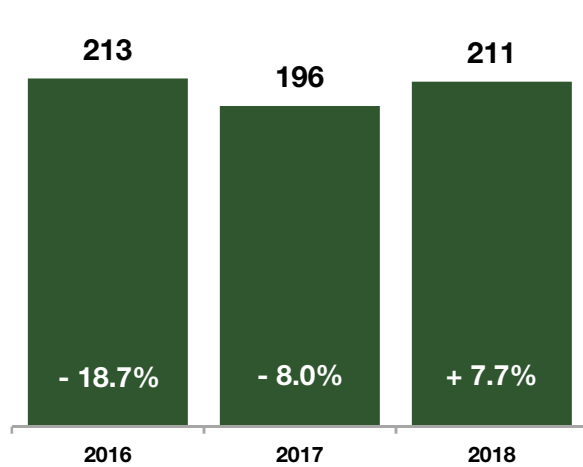


# Days on Market Until Sale

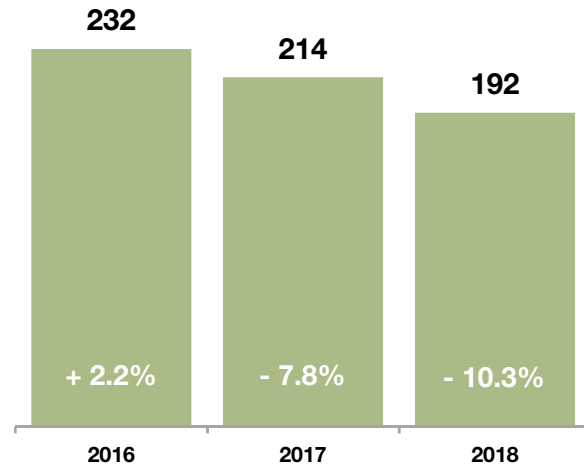
Average number of days between when a property is listed and when it is closed in a given month.



## December



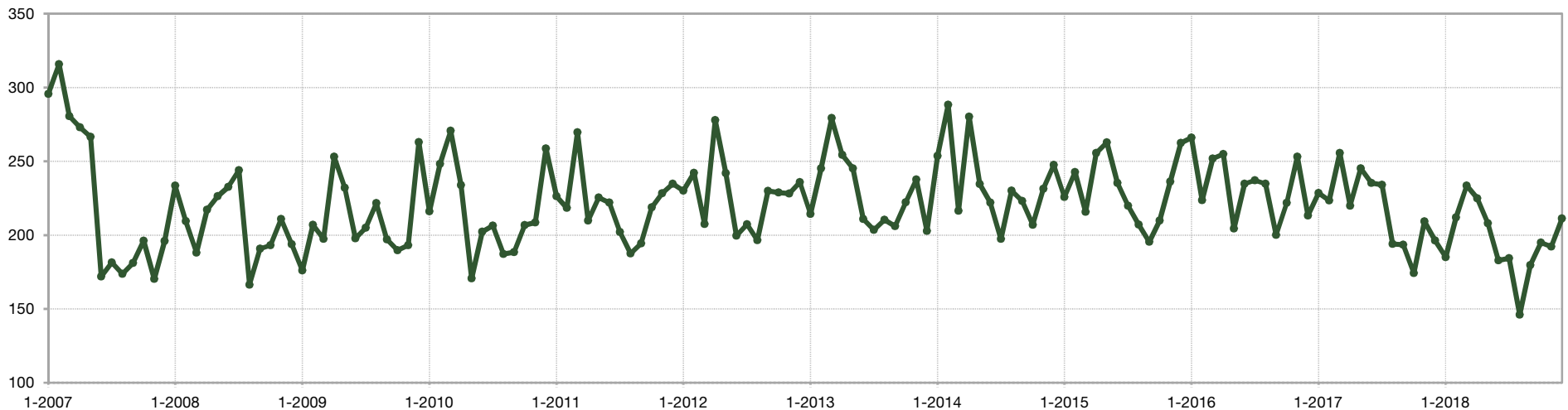
## Year to Date



Days on Market	Prior Year	Percent Change
January 2018	228	-18.9%
February 2018	223	-4.9%
March 2018	256	-8.6%
April 2018	220	+2.3%
May 2018	245	-15.1%
June 2018	235	-22.1%
July 2018	234	-21.4%
August 2018	194	-24.7%
September 2018	193	-6.7%
October 2018	174	+12.1%
November 2018	209	-8.1%
<b>December 2018</b>	<b>196</b>	<b>+7.7%</b>
12-Month Avg*	192	-10.3%

\* Average Days on Market of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

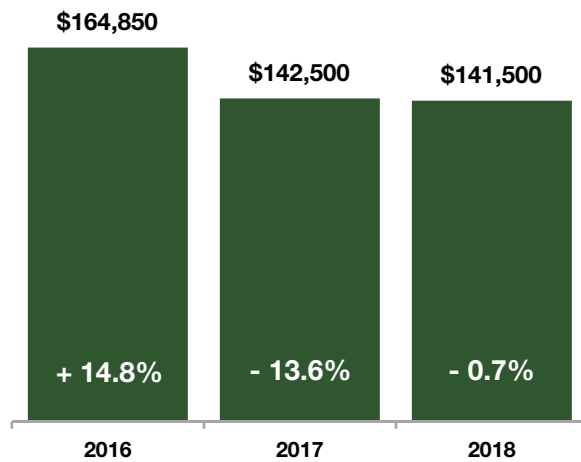


# Median Sales Price

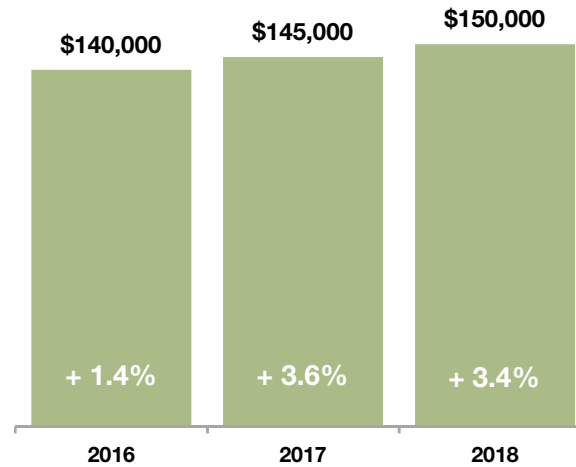
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



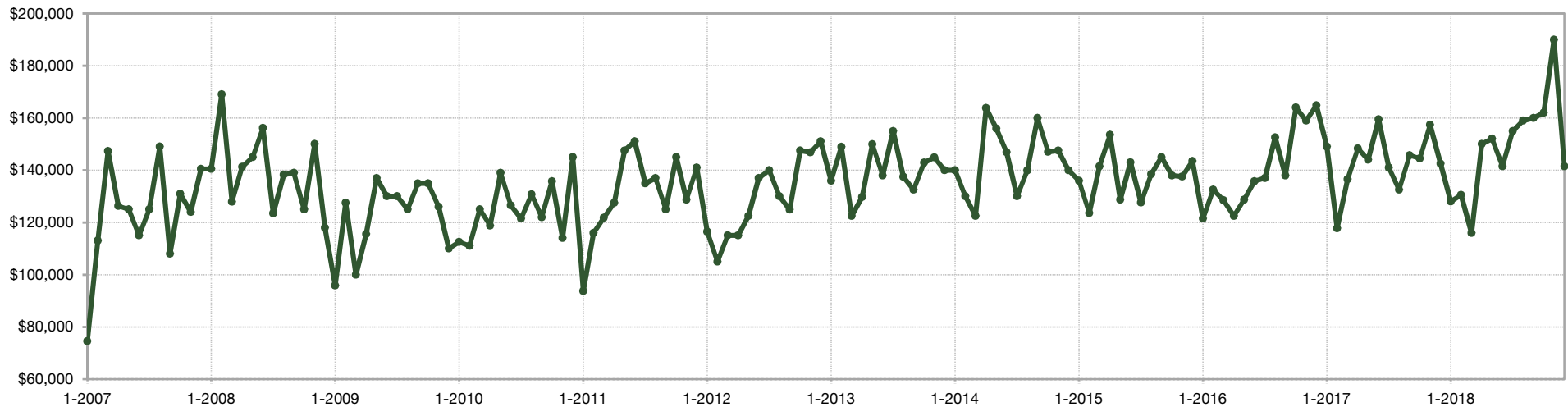
## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$128,000	\$149,000	-14.1%
February 2018	\$130,500	\$117,750	+10.8%
March 2018	\$116,000	\$136,600	-15.1%
April 2018	\$150,000	\$148,294	+1.2%
May 2018	\$152,000	\$144,000	+5.6%
June 2018	\$141,500	\$159,500	-11.3%
July 2018	\$155,000	\$140,950	+10.0%
August 2018	\$159,000	\$132,500	+20.0%
September 2018	\$160,000	\$145,750	+9.8%
October 2018	\$162,000	\$144,500	+12.1%
November 2018	\$190,000	\$157,400	+20.7%
<b>December 2018</b>	<b>\$141,500</b>	<b>\$142,500</b>	<b>-0.7%</b>
12-Month Med*	\$150,000	\$145,000	+3.4%

\* Median Sales Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

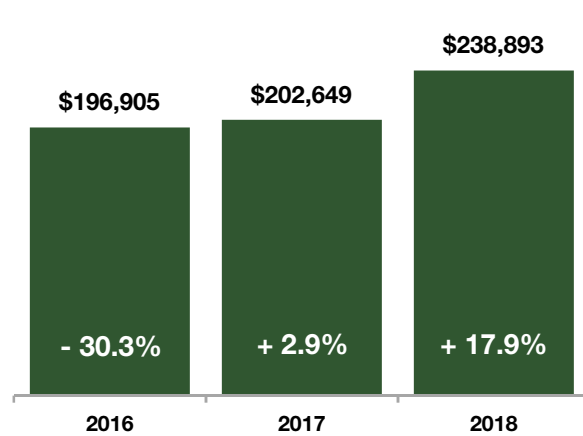


# Average Sales Price

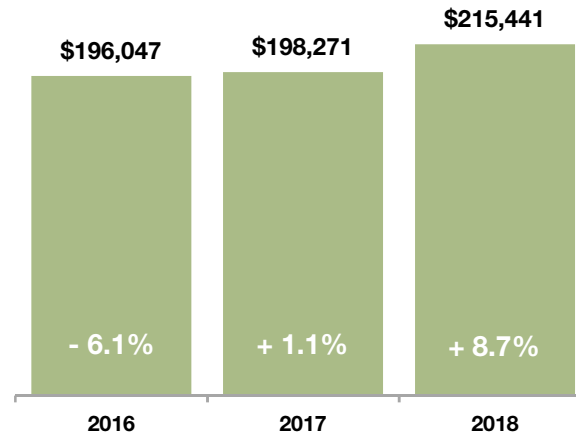
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



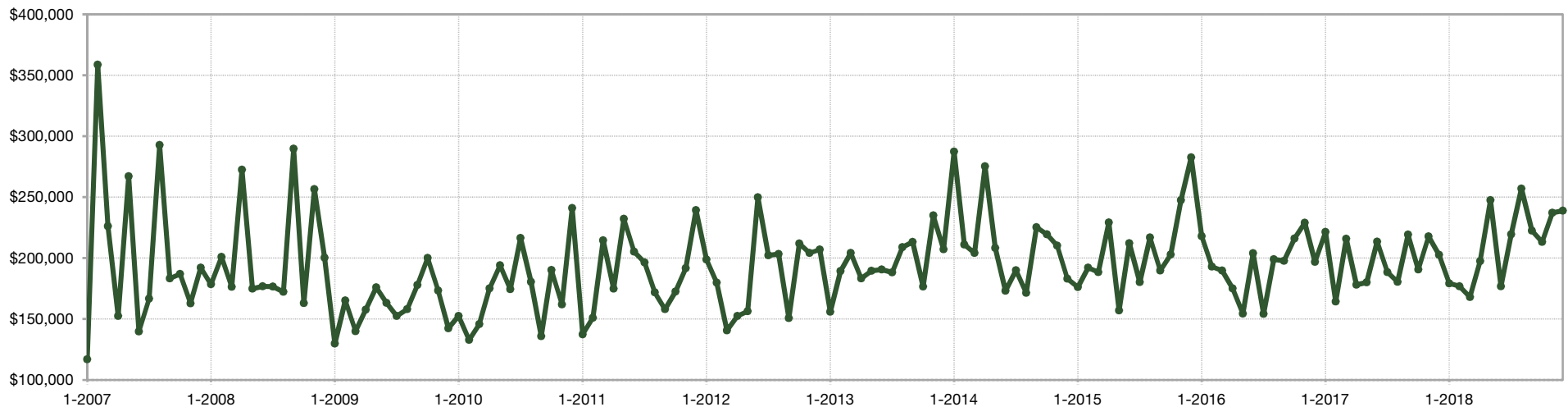
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2018	\$179,267	\$221,434	-19.0%
February 2018	\$176,777	\$164,319	+7.6%
March 2018	\$167,892	\$215,815	-22.2%
April 2018	\$197,540	\$177,991	+11.0%
May 2018	\$247,458	\$180,104	+37.4%
June 2018	\$176,692	\$213,395	-17.2%
July 2018	\$219,385	\$188,395	+16.4%
August 2018	\$256,985	\$180,486	+42.4%
September 2018	\$222,432	\$219,350	+1.4%
October 2018	\$213,148	\$190,655	+11.8%
November 2018	\$237,162	\$217,640	+9.0%
<b>December 2018</b>	<b>\$238,893</b>	<b>\$202,649</b>	<b>+17.9%</b>
12-Month Avg*	\$215,441	\$198,271	+8.7%

\* Avg. Sales Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



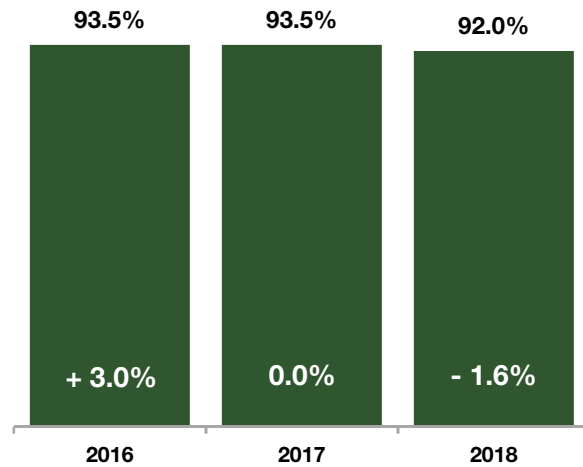


# Percent of List Price Received

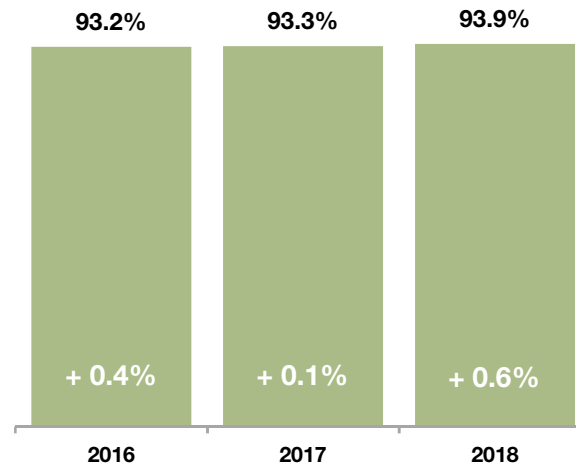
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



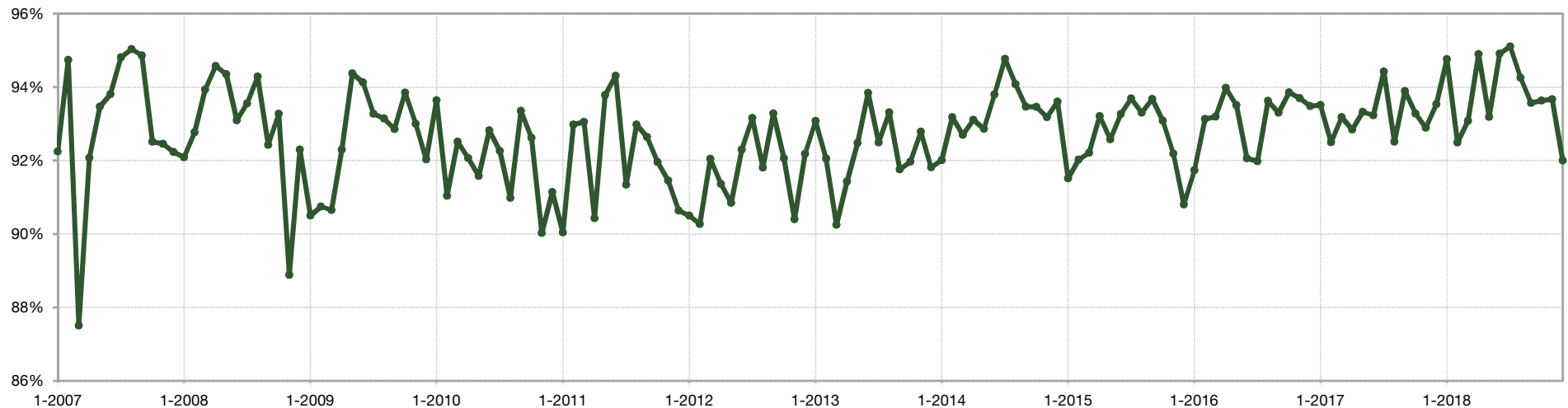
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2018	94.8%	93.5%	+1.4%
February 2018	92.5%	92.5%	0.0%
March 2018	93.1%	93.2%	-0.1%
April 2018	94.9%	92.8%	+2.3%
May 2018	93.2%	93.3%	-0.1%
June 2018	94.9%	93.2%	+1.8%
July 2018	95.1%	94.4%	+0.7%
August 2018	94.3%	92.5%	+1.9%
September 2018	93.6%	93.9%	-0.3%
October 2018	93.6%	93.3%	+0.3%
November 2018	93.7%	92.9%	+0.9%
<b>December 2018</b>	<b>92.0%</b>	<b>93.5%</b>	<b>-1.6%</b>
12-Month Avg*	93.9%	93.3%	+0.6%

\* Average Pct. of List Price Received for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

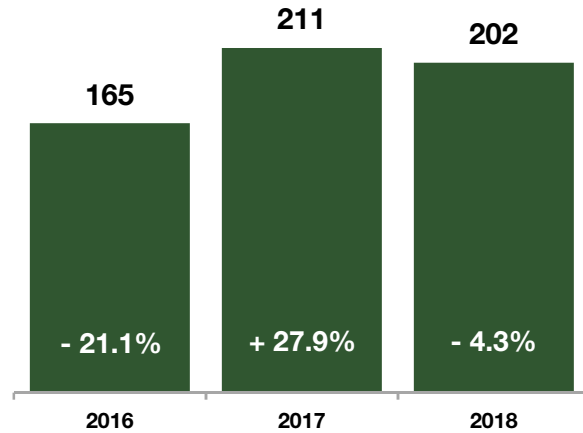


# Housing Affordability Index

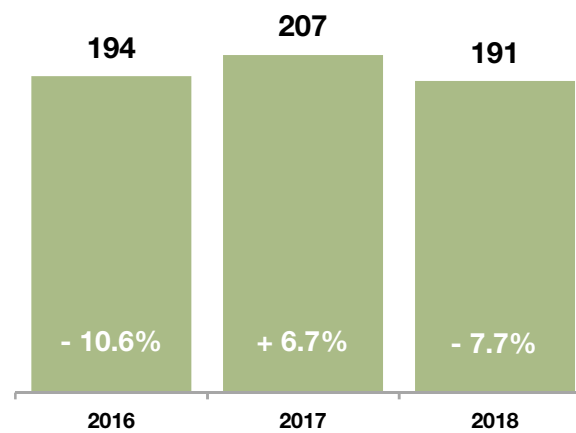
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

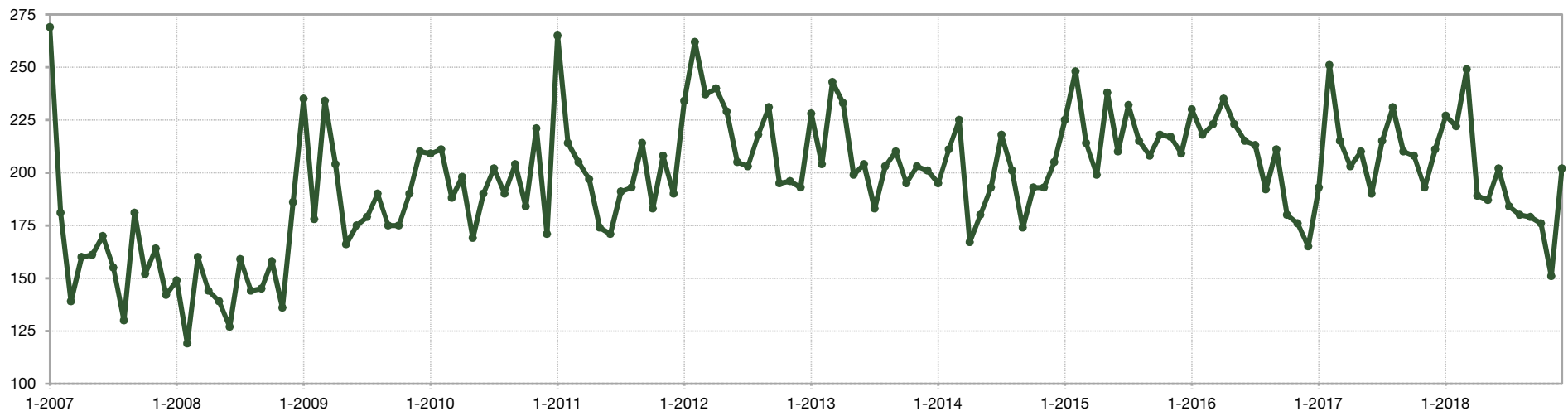


## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2018	227	193	+17.6%
February 2018	222	251	-11.6%
March 2018	249	215	+15.8%
April 2018	189	203	-6.9%
May 2018	187	210	-11.0%
June 2018	202	190	+6.3%
July 2018	184	215	-14.4%
August 2018	180	231	-22.1%
September 2018	179	210	-14.8%
October 2018	176	208	-15.4%
November 2018	151	193	-21.8%
<b>December 2018</b>	<b>202</b>	<b>211</b>	<b>-4.3%</b>
12-Month Avg	196	211	-7.2%

## Historical Housing Affordability Index by Month

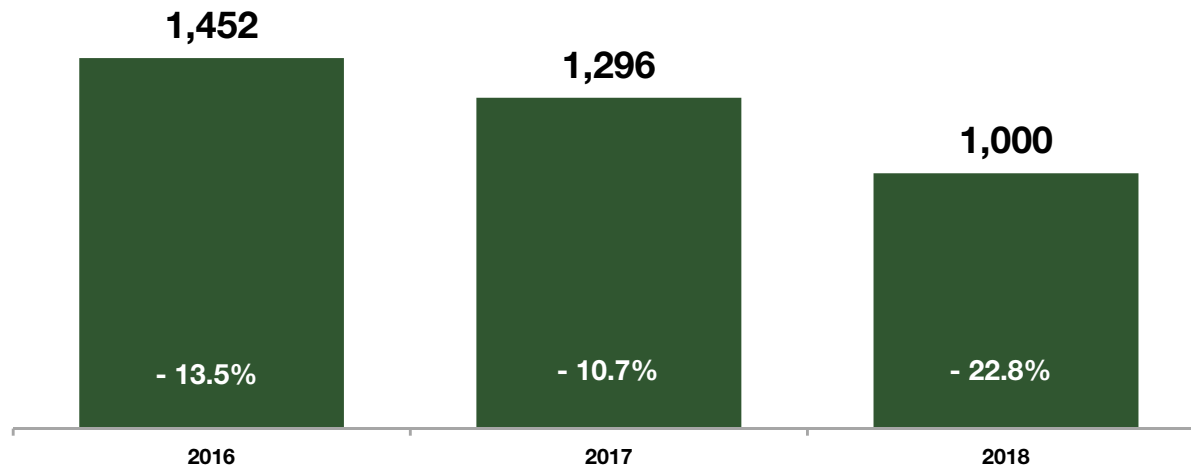


# Inventory of Homes for Sale

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

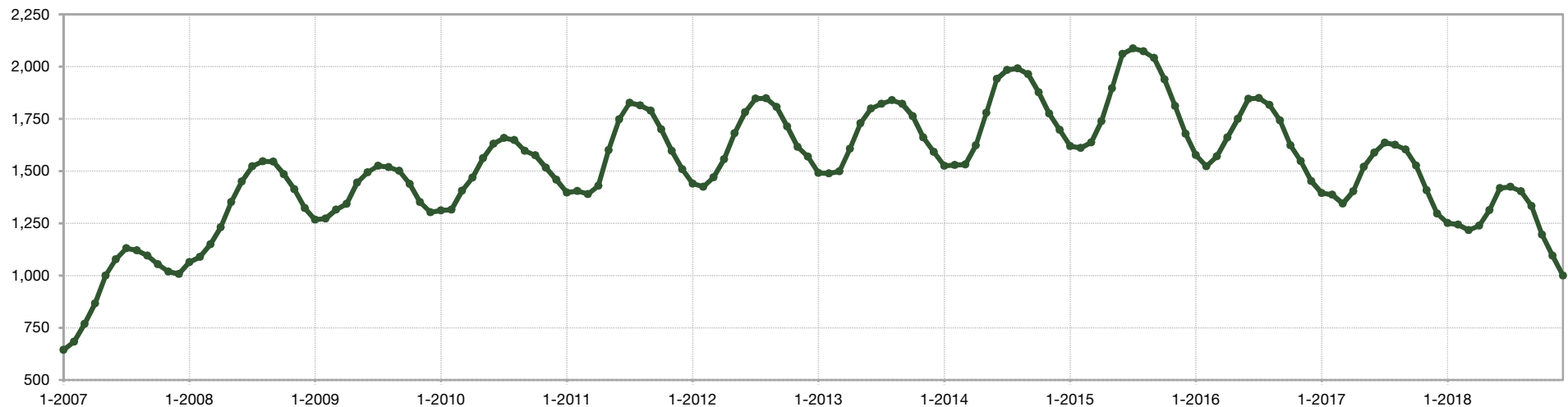


## December



	Homes for Sale	Prior Year	Percent Change
January 2018	1,251	1,394	-10.3%
February 2018	1,243	1,387	-10.4%
March 2018	1,217	1,344	-9.4%
April 2018	1,238	1,403	-11.8%
May 2018	1,312	1,520	-13.7%
June 2018	1,418	1,588	-10.7%
July 2018	1,425	1,635	-12.8%
August 2018	1,403	1,626	-13.7%
September 2018	1,333	1,603	-16.8%
October 2018	1,196	1,526	-21.6%
November 2018	1,095	1,408	-22.2%
<b>December 2018</b>	<b>1,000</b>	<b>1,296</b>	<b>-22.8%</b>
12-Month Avg	1,261	1,478	-14.7%

## Historical Inventory of Homes for Sale by Month

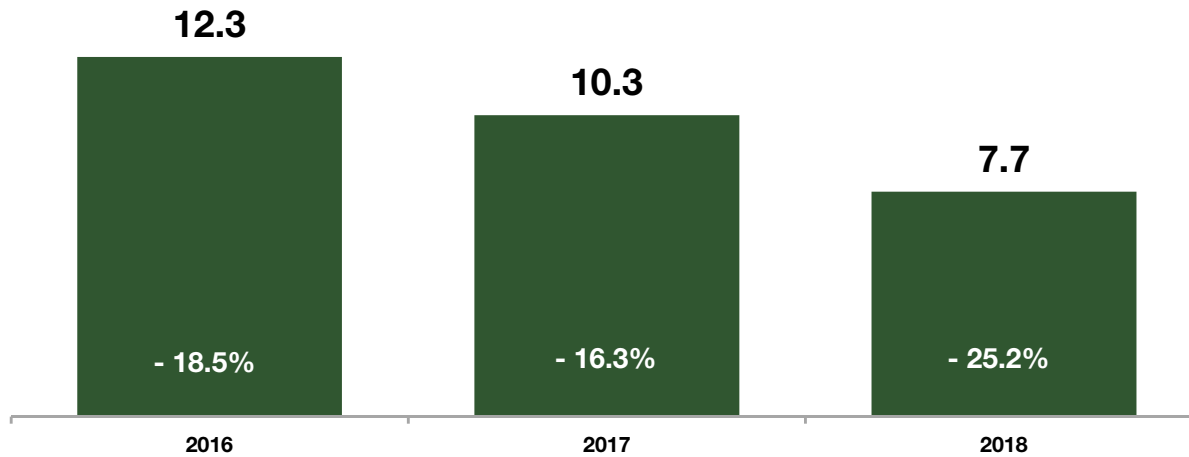


# Months Supply of Inventory

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.

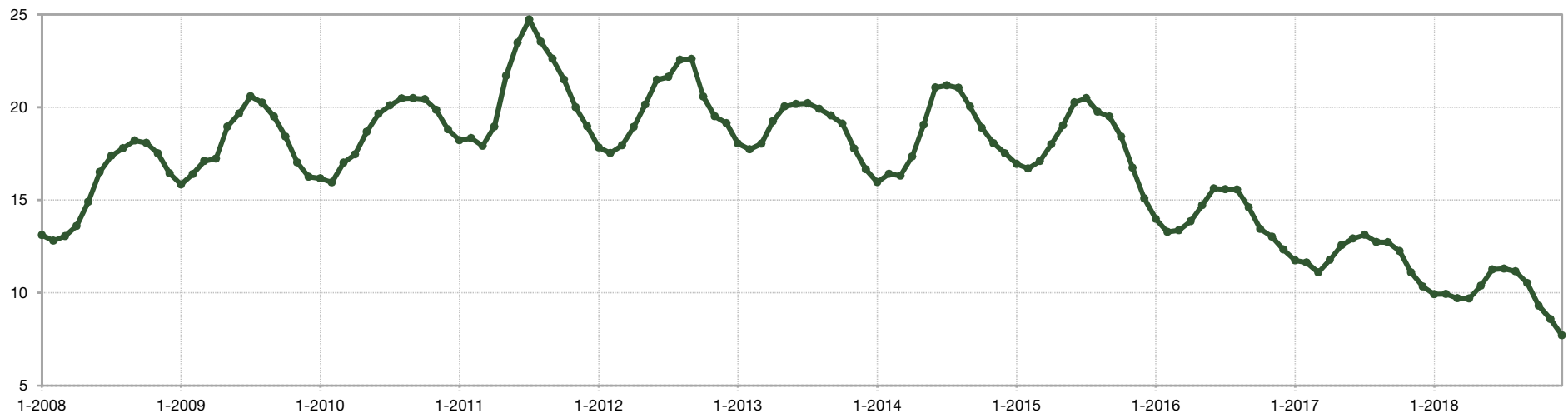


## December



Months Supply	Prior Year	Percent Change
January 2018	11.7	-15.4%
February 2018	11.6	-14.7%
March 2018	11.1	-12.6%
April 2018	11.8	-17.8%
May 2018	12.6	-17.5%
June 2018	12.9	-12.4%
July 2018	13.1	-13.7%
August 2018	12.7	-12.6%
September 2018	12.7	-17.3%
October 2018	12.2	-23.8%
November 2018	11.1	-22.5%
<b>December 2018</b>	<b>10.3</b>	<b>-25.2%</b>
12-Month Avg	10.0	-16.7%

## 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		
	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -
<b>Clinton</b>	31	31	0.0%	49	52	+6.1%	\$124,000	\$111,000	-10.5%	284	196	-31.0%	5.7	3.7	-35.3%
<b>Essex</b>	12	30	+150.0%	32	23	-28.1%	\$142,000	\$250,000	+76.1%	455	358	-21.3%	14.9	11.3	-24.2%
<b>Franklin</b>	17	24	+41.2%	24	26	+8.3%	\$162,000	\$118,388	-26.9%	348	263	-24.4%	12.5	9.1	-27.3%
<b>Fulton</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>Hamilton</b>	3	2	-33.3%	4	7	+75.0%	\$312,500	\$235,000	-24.8%	78	74	-5.1%	14.6	13.3	-9.4%
<b>Herkimer</b>	2	0	-100.0%	8	4	-50.0%	\$247,500	\$305,500	+23.4%	47	49	+4.3%	7.9	8.9	+12.2%
<b>Lewis</b>	0	2	--	1	1	0.0%	\$465,000	\$437,500	-5.9%	6	5	-16.7%	6.0	5.0	-16.7%
<b>Oneida</b>	1	1	0.0%	2	0	-100.0%	\$125,500	\$0	-100.0%	15	9	-40.0%	6.1	3.6	-41.1%
<b>Saratoga</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>St Lawrence</b>	0	5	--	3	4	+33.3%	\$87,500	\$208,000	+137.7%	42	38	-9.5%	12.8	12.7	-1.3%
<b>Warren</b>	0	1	--	0	0	--	\$0	\$0	--	18	7	-61.1%	14.4	5.4	-62.2%
<b>Washington</b>	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
<b>Other</b>	0	0	--	0	0	--	\$0	\$0	--	1	1	0.0%	1.0	1.0	0.0%