



# Monthly Indicators

## December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings were down 8.1 percent to 79. Pending Sales decreased 9.5 percent to 67. Inventory shrank 1.3 percent to 1,541 units.

Prices were still soft as the Median Sales Price was down 0.4 percent to \$139,450. Days on Market increased 21.2 percent to 246 days. Months Supply of Inventory was down 4.9 percent to 15.6 months, indicating that demand increased relative to supply.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

## Activity Snapshot

**+ 34.1%**    **- 0.4%**    **- 1.3%**

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.



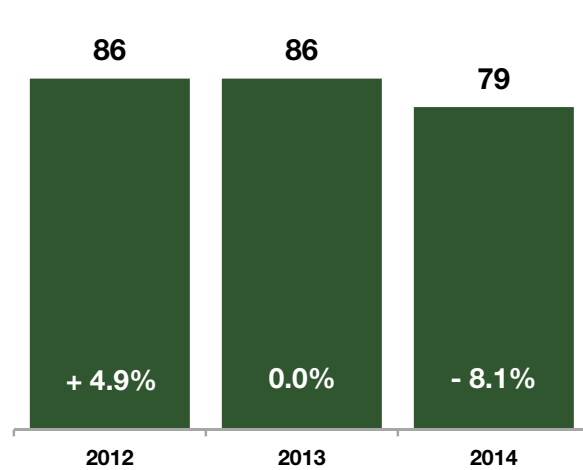
| Key Metrics                        | Historical Sparkbars | 12-2013   | 12-2014          | Percent Change | YTD 2013  | YTD 2014         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 86        | 79               | - 8.1%         | 2,270     | <b>2,343</b>     | + 3.2%         |
| <b>Pending Sales</b>               |                      | 74        | 67               | - 9.5%         | 1,146     | <b>1,184</b>     | + 3.3%         |
| <b>Closed Sales</b>                |                      | 88        | 118              | + 34.1%        | 1,119     | <b>1,167</b>     | + 4.3%         |
| <b>Days on Market</b>              |                      | 203       | 246              | + 21.2%        | 225       | <b>232</b>       | + 3.1%         |
| <b>Median Sales Price</b>          |                      | \$140,000 | <b>\$139,450</b> | - 0.4%         | \$140,000 | <b>\$145,000</b> | + 3.6%         |
| <b>Avg. Sales Price</b>            |                      | \$207,179 | <b>\$179,915</b> | - 13.2%        | \$196,265 | <b>\$211,536</b> | + 7.8%         |
| <b>Pct. of List Price Received</b> |                      | 91.8%     | <b>93.4%</b>     | + 1.7%         | 92.3%     | <b>93.4%</b>     | + 1.2%         |
| <b>Affordability Index</b>         |                      | 202       | 211              | + 4.5%         | 202       | <b>203</b>       | + 0.5%         |
| <b>Homes for Sale</b>              |                      | 1,562     | <b>1,541</b>     | - 1.3%         | --        | --               | --             |
| <b>Months Supply</b>               |                      | 16.4      | <b>15.6</b>      | - 4.9%         | --        | --               | --             |

# New Listings

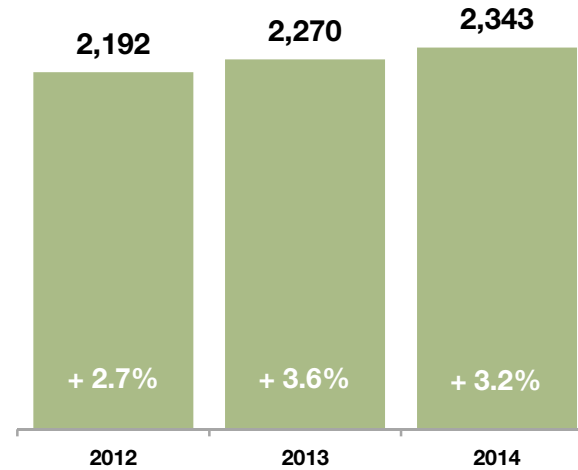
A count of the properties that have been newly listed on the market in a given month.



## December

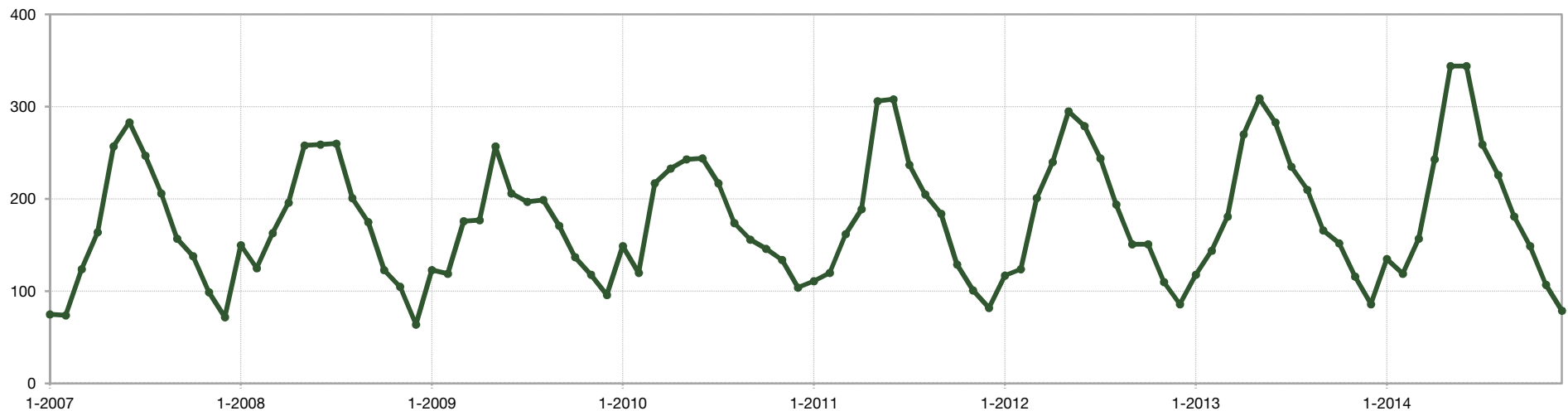


## Year to Date



|                      | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| January 2014         | 135          | 118        | +14.4%         |
| February 2014        | 119          | 144        | -17.4%         |
| March 2014           | 157          | 181        | -13.3%         |
| April 2014           | 243          | 270        | -10.0%         |
| May 2014             | 344          | 309        | +11.3%         |
| June 2014            | 344          | 283        | +21.6%         |
| July 2014            | 259          | 235        | +10.2%         |
| August 2014          | 226          | 210        | +7.6%          |
| September 2014       | 181          | 166        | +9.0%          |
| October 2014         | 149          | 152        | -2.0%          |
| November 2014        | 107          | 116        | -7.8%          |
| <b>December 2014</b> | <b>79</b>    | <b>86</b>  | <b>-8.1%</b>   |
| 12-Month Avg         | 195          | 189        | +3.2%          |

## Historical New Listings by Month

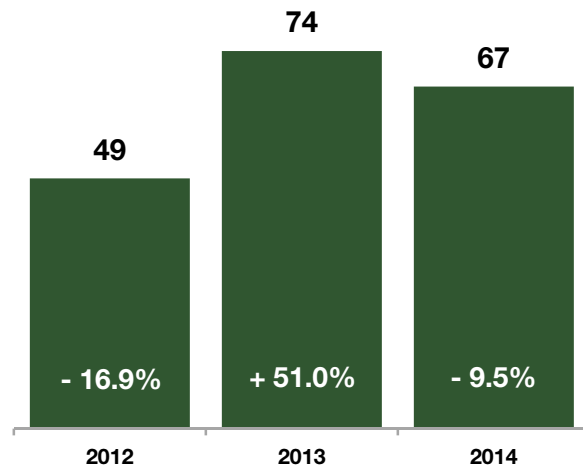


# Pending Sales

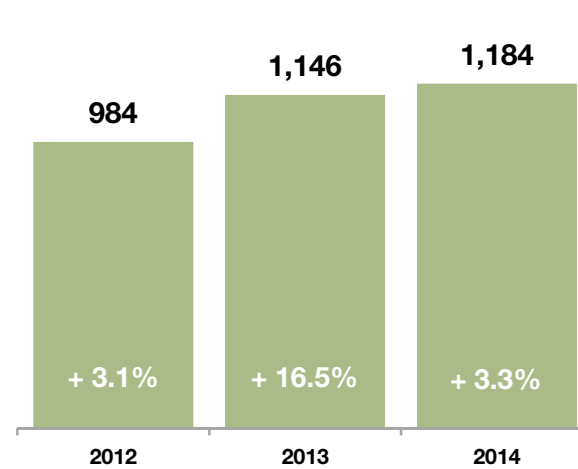
A count of the properties on which offers have been accepted in a given month.



## December

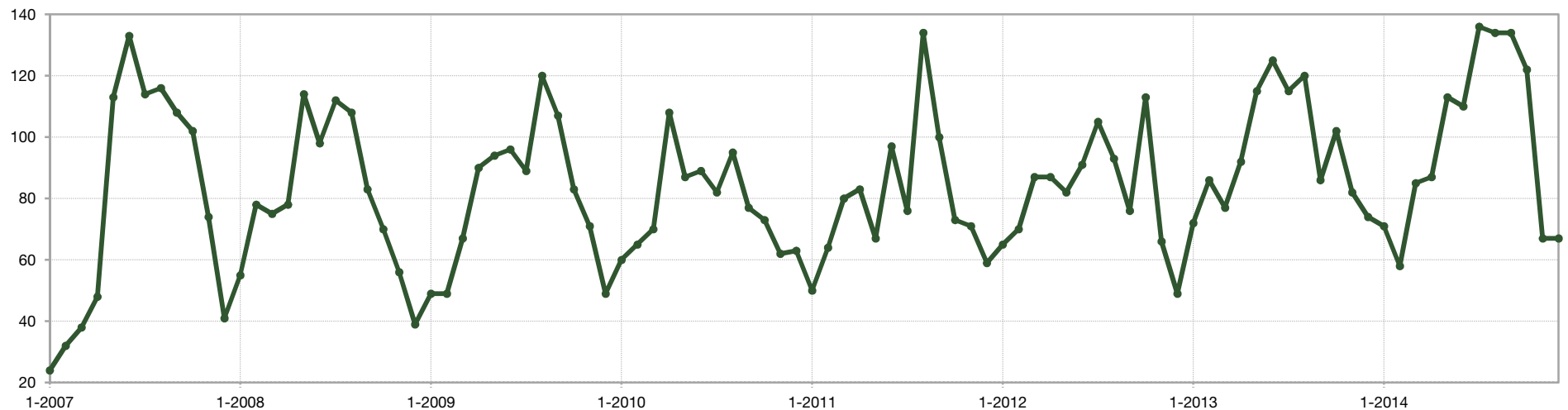


## Year to Date



|                      | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| January 2014         | 71            | 72         | -1.4%          |
| February 2014        | 58            | 86         | -32.6%         |
| March 2014           | 85            | 77         | +10.4%         |
| April 2014           | 87            | 92         | -5.4%          |
| May 2014             | 113           | 115        | -1.7%          |
| June 2014            | 110           | 125        | -12.0%         |
| July 2014            | 136           | 115        | +18.3%         |
| August 2014          | 134           | 120        | +11.7%         |
| September 2014       | 134           | 86         | +55.8%         |
| October 2014         | 122           | 102        | +19.6%         |
| November 2014        | 67            | 82         | -18.3%         |
| <b>December 2014</b> | <b>67</b>     | <b>74</b>  | <b>-9.5%</b>   |
| 12-Month Avg         | 99            | 96         | +3.1%          |

## Historical Pending Sales by Month

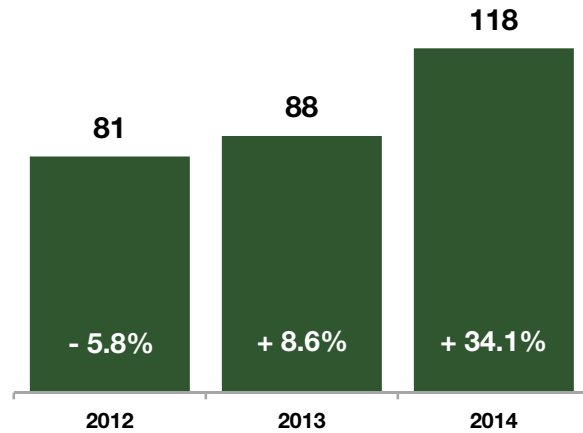


# Closed Sales

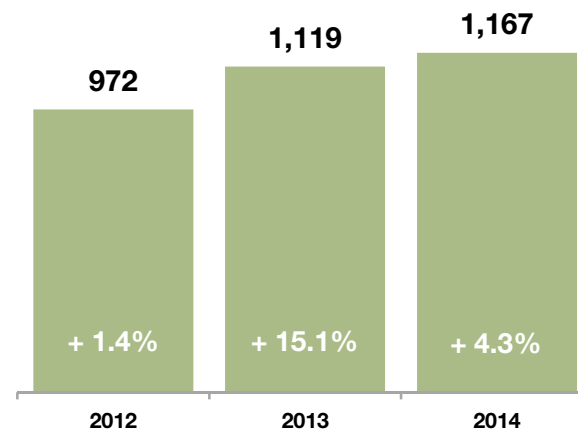
A count of the actual sales that closed in a given month.



## December

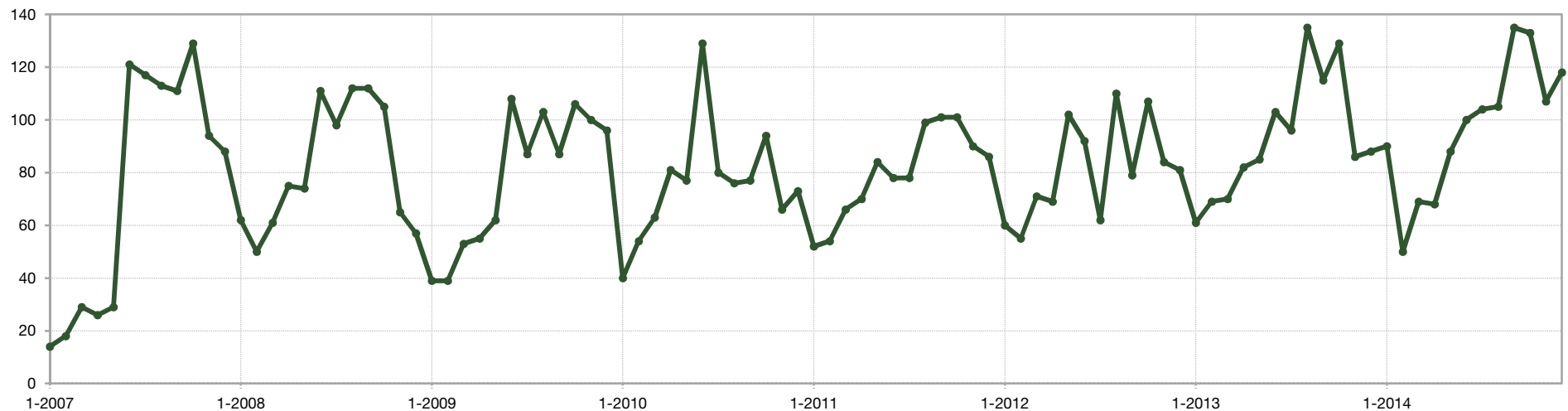


## Year to Date



|                      | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| January 2014         | 90           | 61         | +47.5%         |
| February 2014        | 50           | 69         | -27.5%         |
| March 2014           | 69           | 70         | -1.4%          |
| April 2014           | 68           | 82         | -17.1%         |
| May 2014             | 88           | 85         | +3.5%          |
| June 2014            | 100          | 103        | -2.9%          |
| July 2014            | 104          | 96         | +8.3%          |
| August 2014          | 105          | 135        | -22.2%         |
| September 2014       | 135          | 115        | +17.4%         |
| October 2014         | 133          | 129        | +3.1%          |
| November 2014        | 107          | 86         | +24.4%         |
| <b>December 2014</b> | <b>118</b>   | <b>88</b>  | <b>+34.1%</b>  |
| 12-Month Avg         | 97           | 93         | +4.3%          |

## Historical Closed Sales by Month

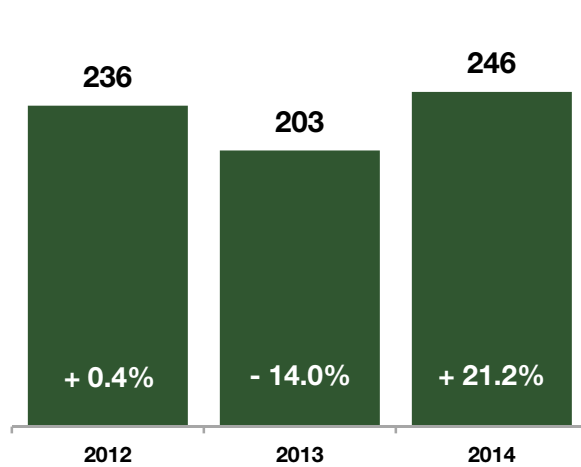


# Days on Market Until Sale

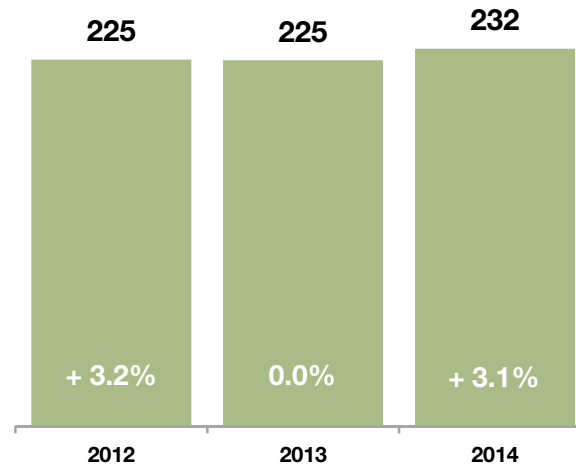
Average number of days between when a property is listed and when it is closed in a given month.



## December



## Year to Date



| Days on Market       | Prior Year | Percent Change |
|----------------------|------------|----------------|
| January 2014         | 214        | +18.7%         |
| February 2014        | 245        | +18.0%         |
| March 2014           | 279        | -22.6%         |
| April 2014           | 254        | +10.2%         |
| May 2014             | 245        | -4.5%          |
| June 2014            | 211        | +5.2%          |
| July 2014            | 204        | -3.4%          |
| August 2014          | 210        | +9.5%          |
| September 2014       | 206        | +9.2%          |
| October 2014         | 222        | -6.8%          |
| November 2014        | 238        | -2.1%          |
| <b>December 2014</b> | <b>203</b> | <b>+21.2%</b>  |
| 12-Month Avg*        | 225        | +3.1%          |

\* Average Days on Market of all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

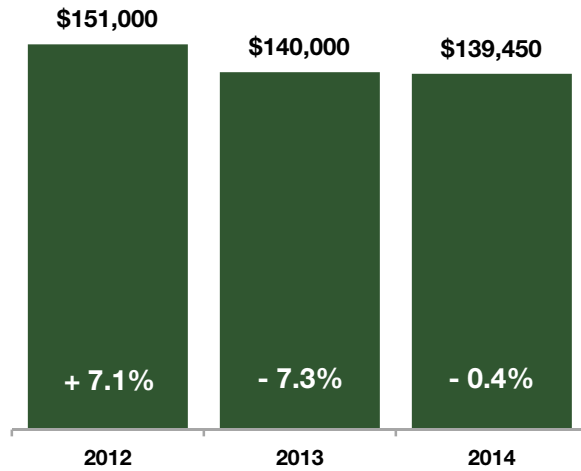


# Median Sales Price

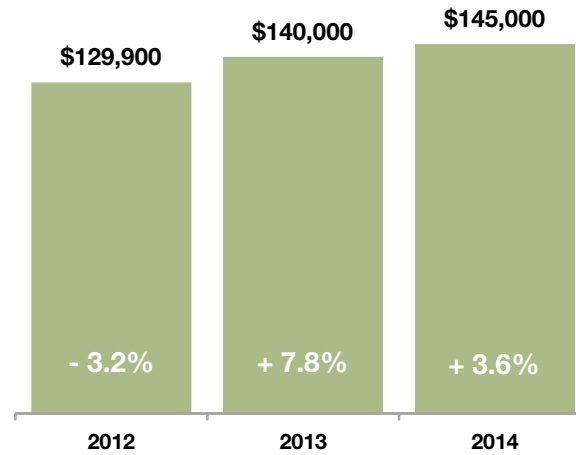
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



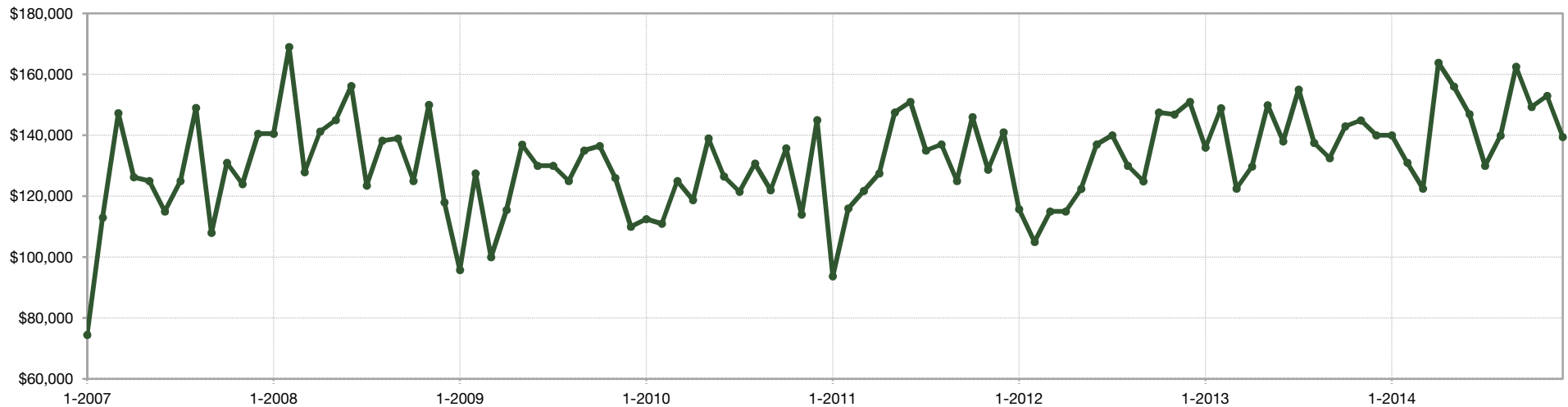
## Year to Date



|                      | Median Sales Price | Prior Year       | Percent Change |
|----------------------|--------------------|------------------|----------------|
| January 2014         | \$140,000          | \$136,000        | +2.9%          |
| February 2014        | \$131,000          | \$148,900        | -12.0%         |
| March 2014           | \$122,500          | \$122,500        | 0.0%           |
| April 2014           | \$163,825          | \$129,750        | +26.3%         |
| May 2014             | \$156,000          | \$149,900        | +4.1%          |
| June 2014            | \$146,950          | \$138,000        | +6.5%          |
| July 2014            | \$130,000          | \$155,000        | -16.1%         |
| August 2014          | \$139,900          | \$137,500        | +1.7%          |
| September 2014       | \$162,500          | \$132,500        | +22.6%         |
| October 2014         | \$149,313          | \$142,948        | +4.5%          |
| November 2014        | \$152,950          | \$144,900        | +5.6%          |
| <b>December 2014</b> | <b>\$139,450</b>   | <b>\$140,000</b> | <b>-0.4%</b>   |
| 12-Month Med*        | \$145,000          | \$140,000        | +3.6%          |

\* Median Sales Price of all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

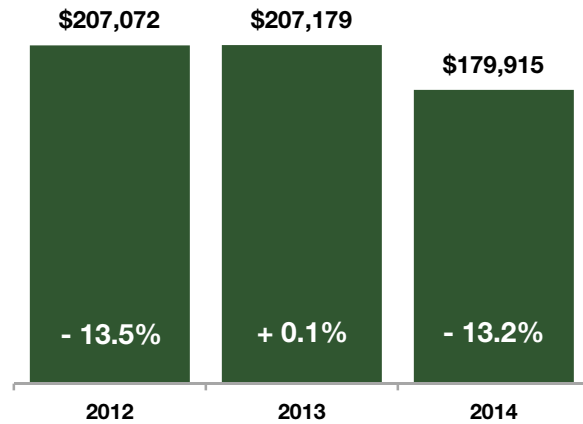


# Average Sales Price

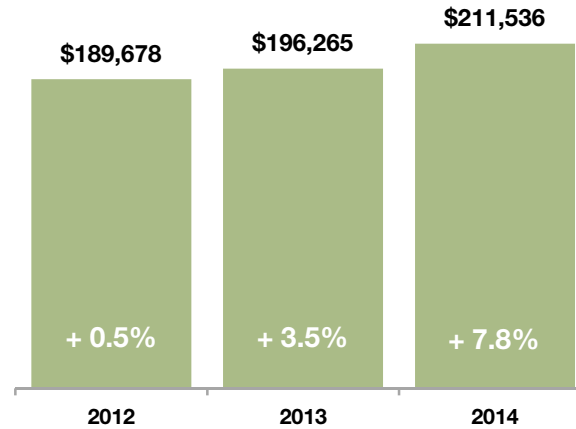
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



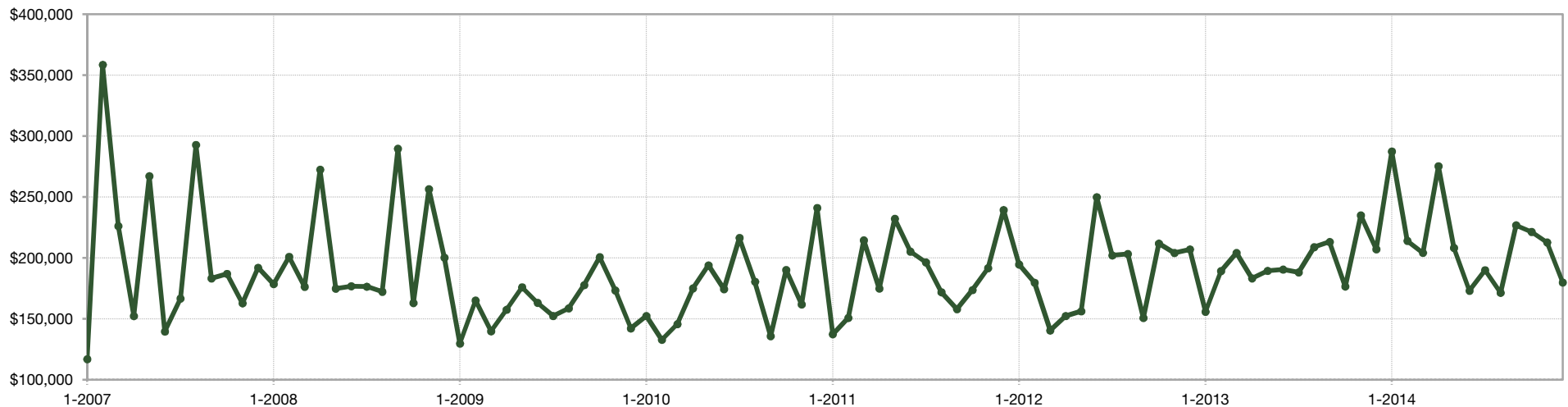
## Year to Date



|                      | Avg. Sales Price | Prior Year       | Percent Change |
|----------------------|------------------|------------------|----------------|
| January 2014         | \$287,430        | \$155,912        | +84.4%         |
| February 2014        | \$214,092        | \$189,298        | +13.1%         |
| March 2014           | \$204,267        | \$204,130        | +0.1%          |
| April 2014           | \$275,324        | \$183,310        | +50.2%         |
| May 2014             | \$208,296        | \$189,445        | +10.0%         |
| June 2014            | \$173,137        | \$190,537        | -9.1%          |
| July 2014            | \$190,019        | \$188,257        | +0.9%          |
| August 2014          | \$171,485        | \$208,938        | -17.9%         |
| September 2014       | \$226,896        | \$213,166        | +6.4%          |
| October 2014         | \$221,406        | \$176,660        | +25.3%         |
| November 2014        | \$212,756        | \$235,004        | -9.5%          |
| <b>December 2014</b> | <b>\$179,915</b> | <b>\$207,179</b> | <b>-13.2%</b>  |
| 12-Month Avg*        | \$211,536        | \$196,265        | +7.8%          |

\* Avg. Sales Price of all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



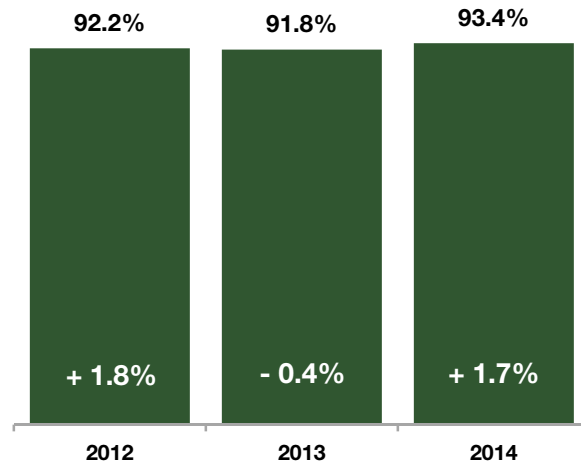


# Percent of List Price Received

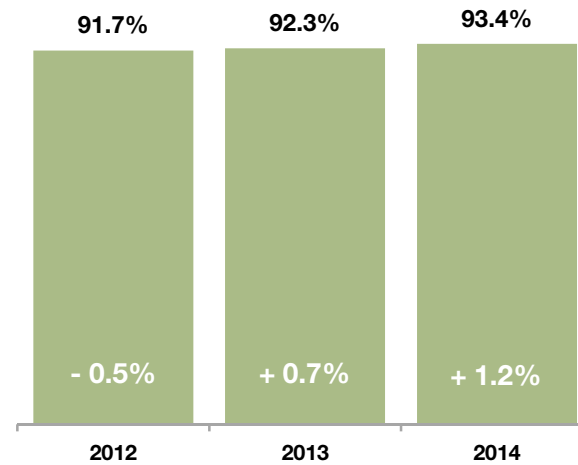
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



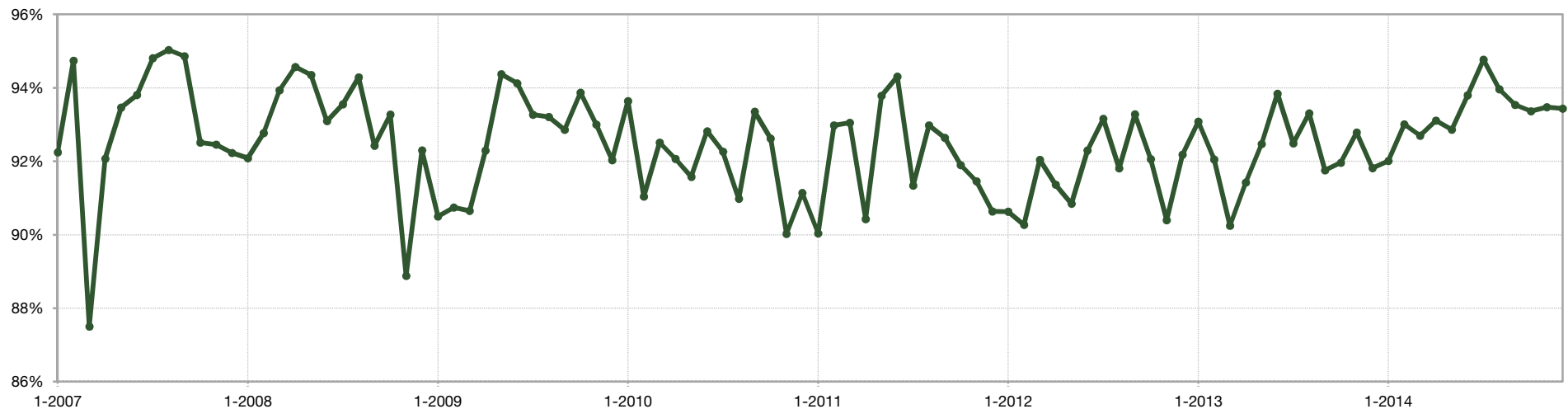
## Year to Date



|                      | Pct. of List Price Received | Prior Year   | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| January 2014         | 92.0%                       | 93.1%        | -1.2%          |
| February 2014        | 93.0%                       | 92.0%        | +1.1%          |
| March 2014           | 92.7%                       | 90.2%        | +2.8%          |
| April 2014           | 93.1%                       | 91.4%        | +1.9%          |
| May 2014             | 92.9%                       | 92.5%        | +0.4%          |
| June 2014            | 93.8%                       | 93.8%        | 0.0%           |
| July 2014            | 94.8%                       | 92.5%        | +2.5%          |
| August 2014          | 94.0%                       | 93.3%        | +0.8%          |
| September 2014       | 93.5%                       | 91.8%        | +1.9%          |
| October 2014         | 93.4%                       | 92.0%        | +1.5%          |
| November 2014        | 93.5%                       | 92.8%        | +0.8%          |
| <b>December 2014</b> | <b>93.4%</b>                | <b>91.8%</b> | <b>+1.7%</b>   |
| 12-Month Avg*        | 93.4%                       | 92.3%        | +1.2%          |

\* Average Pct. of List Price Received for all properties from January 2014 through December 2014. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

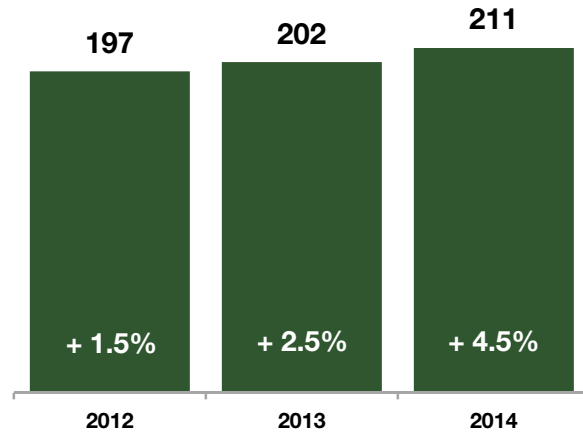


# Housing Affordability Index

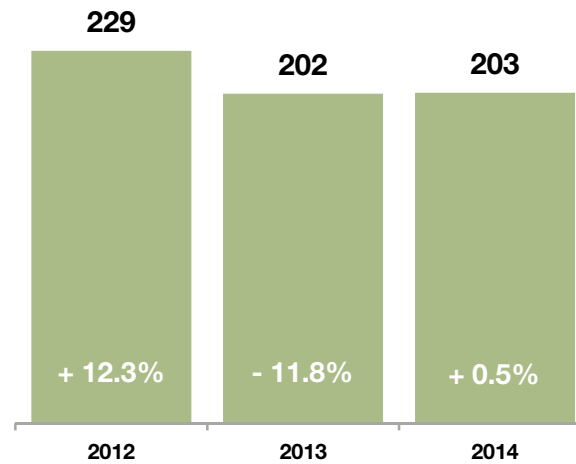
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

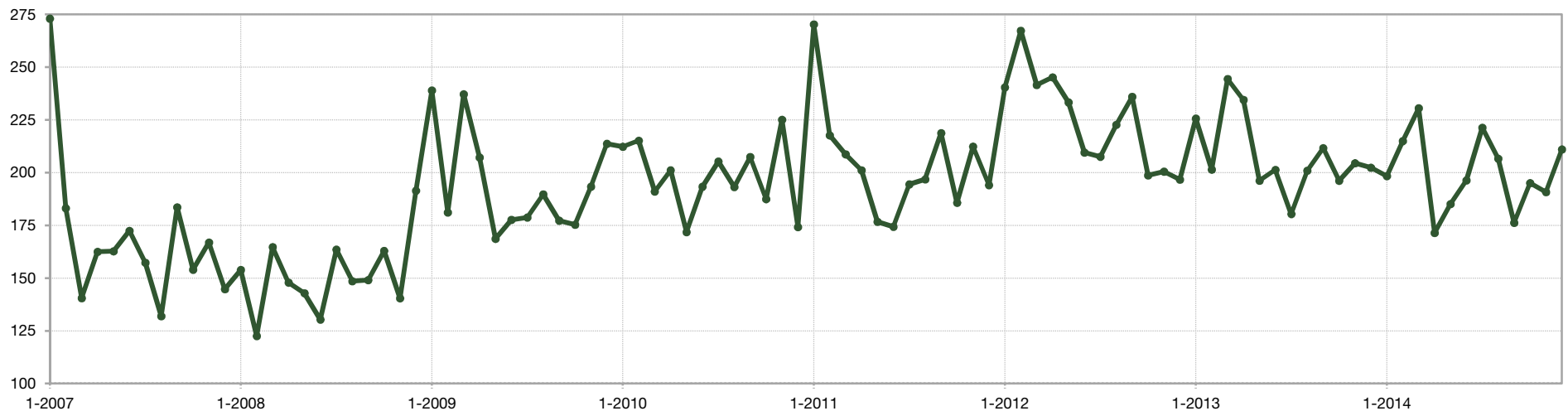


## Year to Date



|                      | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| January 2014         | 198                 | 226        | -12.4%         |
| February 2014        | 215                 | 201        | +7.0%          |
| March 2014           | 231                 | 244        | -5.3%          |
| April 2014           | 171                 | 234        | -26.9%         |
| May 2014             | 185                 | 196        | -5.6%          |
| June 2014            | 196                 | 201        | -2.5%          |
| July 2014            | 221                 | 180        | +22.8%         |
| August 2014          | 207                 | 201        | +3.0%          |
| September 2014       | 176                 | 212        | -17.0%         |
| October 2014         | 195                 | 196        | -0.5%          |
| November 2014        | 191                 | 204        | -6.4%          |
| <b>December 2014</b> | <b>211</b>          | <b>202</b> | <b>+4.5%</b>   |
| 12-Month Avg         | 200                 | 208        | -4.1%          |

## Historical Housing Affordability Index by Month

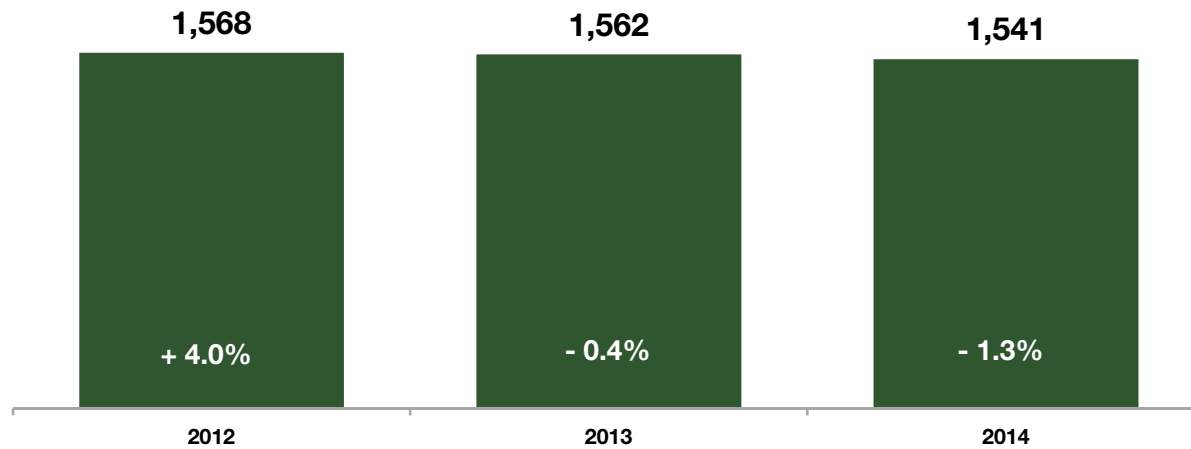


# Inventory of Homes for Sale

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

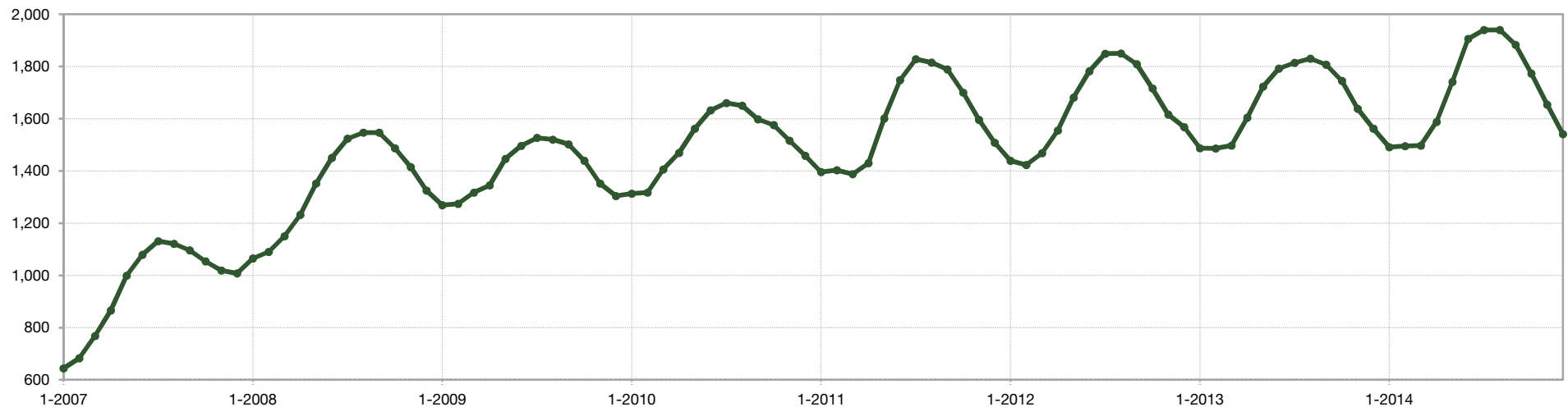


## December



|                      | Homes for Sale | Prior Year   | Percent Change |
|----------------------|----------------|--------------|----------------|
| January 2014         | 1,491          | 1,487        | +0.3%          |
| February 2014        | 1,495          | 1,486        | +0.6%          |
| March 2014           | 1,497          | 1,497        | 0.0%           |
| April 2014           | 1,588          | 1,604        | -1.0%          |
| May 2014             | 1,741          | 1,723        | +1.0%          |
| June 2014            | 1,906          | 1,792        | +6.4%          |
| July 2014            | 1,940          | 1,814        | +6.9%          |
| August 2014          | 1,940          | 1,830        | +6.0%          |
| September 2014       | 1,883          | 1,807        | +4.2%          |
| October 2014         | 1,773          | 1,745        | +1.6%          |
| November 2014        | 1,654          | 1,638        | +1.0%          |
| <b>December 2014</b> | <b>1,541</b>   | <b>1,562</b> | <b>-1.3%</b>   |
| 12-Month Avg         | 1,704          | 1,665        | +2.3%          |

## Historical Inventory of Homes for Sale by Month

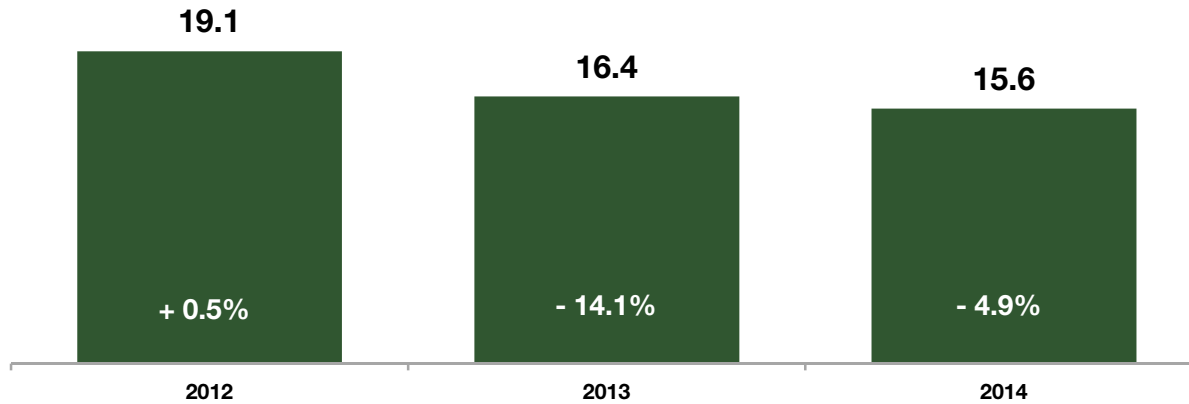


# Months Supply of Inventory

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.

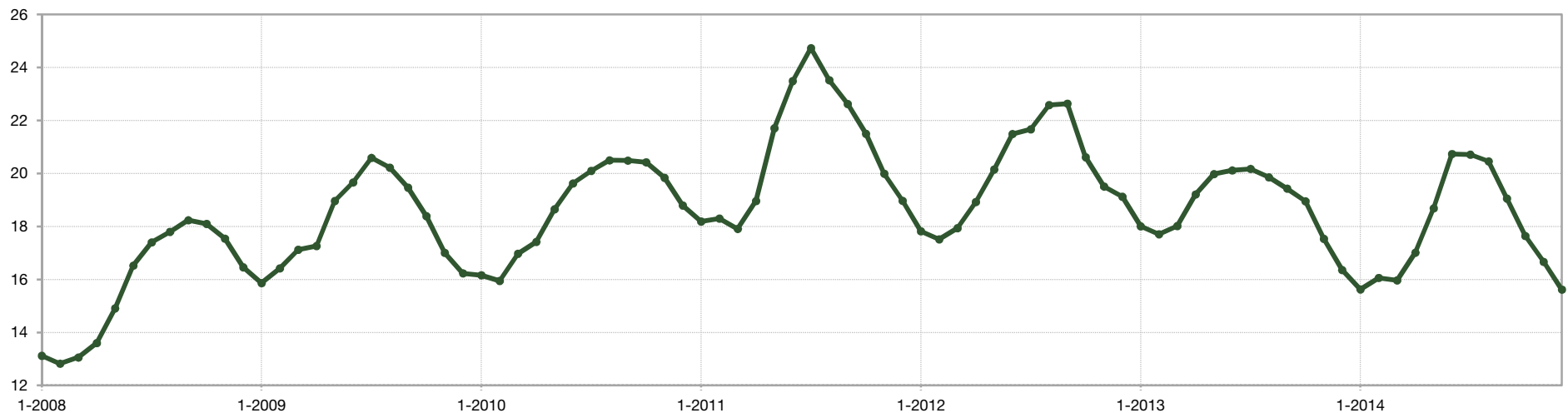


## December



| Months Supply        | Prior Year  | Percent Change |
|----------------------|-------------|----------------|
| January 2014         | 18.0        | -13.3%         |
| February 2014        | 17.7        | -9.0%          |
| March 2014           | 18.0        | -11.1%         |
| April 2014           | 19.2        | -11.5%         |
| May 2014             | 20.0        | -6.5%          |
| June 2014            | 20.1        | +3.0%          |
| July 2014            | 20.2        | +2.5%          |
| August 2014          | 19.9        | +3.0%          |
| September 2014       | 19.4        | -1.5%          |
| October 2014         | 19.0        | -7.4%          |
| November 2014        | 17.5        | -4.6%          |
| <b>December 2014</b> | <b>16.4</b> | <b>-4.9%</b>   |
| 12-Month Avg         | 18.8        | -4.8%          |

## 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 |         |                |
|--------------------|--------------|---------|----------------|--------------|---------|----------------|--------------------|-----------|---------------|----------------|---------|----------------|---------------|---------|----------------|
|                    | 12-2013      | 12-2014 | + / -          | 12-2013      | 12-2014 | + / -          | 12-2013            | 12-2014   | + / -         | 12-2013        | 12-2014 | + / -          | 12-2013       | 12-2014 | + / -          |
| <b>Clinton</b>     | 26           | 33      | <b>+26.9%</b>  | 32           | 49      | <b>+53.1%</b>  | \$139,500          | \$139,900 | <b>+0.3%</b>  | 401            | 340     | <b>-15.2%</b>  | 9.7           | 7.5     | <b>-22.4%</b>  |
| <b>Essex</b>       | 37           | 25      | <b>-32.4%</b>  | 23           | 40      | <b>+73.9%</b>  | \$177,000          | \$171,000 | <b>-3.4%</b>  | 481            | 499     | <b>+3.7%</b>   | 20.9          | 23.0    | <b>+10.1%</b>  |
| <b>Franklin</b>    | 17           | 12      | <b>-29.4%</b>  | 22           | 15      | <b>-31.8%</b>  | \$69,200           | \$80,000  | <b>+15.6%</b> | 443            | 455     | <b>+2.7%</b>   | 21.3          | 20.2    | <b>-4.9%</b>   |
| <b>Fulton</b>      | 0            | 0       | --             | 0            | 0       | --             | \$0                | \$0       | --            | 0              | 0       | --             | 0.0           | 0.0     | --             |
| <b>Hamilton</b>    | 3            | 3       | <b>0.0%</b>    | 2            | 4       | <b>+100.0%</b> | \$370,000          | \$180,000 | <b>-51.4%</b> | 95             | 78      | <b>-17.9%</b>  | 25.5          | 23.2    | <b>-9.0%</b>   |
| <b>Herkimer</b>    | 1            | 4       | <b>+300.0%</b> | 6            | 8       | <b>+33.3%</b>  | \$193,500          | \$332,500 | <b>+71.8%</b> | 73             | 81      | <b>+11.0%</b>  | 20.1          | 19.0    | <b>-5.6%</b>   |
| <b>Lewis</b>       | 0            | 0       | --             | 0            | 0       | --             | \$0                | \$0       | --            | 0              | 5       | --             | 0.0           | 0.0     | --             |
| <b>Oneida</b>      | 0            | 1       | --             | 0            | 1       | --             | \$0                | \$84,500  | --            | 14             | 19      | <b>+35.7%</b>  | 8.8           | 8.6     | <b>-1.3%</b>   |
| <b>Saratoga</b>    | 0            | 0       | --             | 0            | 0       | --             | \$0                | \$0       | --            | 0              | 0       | --             | 0.0           | 0.0     | --             |
| <b>St Lawrence</b> | 2            | 1       | <b>-50.0%</b>  | 3            | 1       | <b>-66.7%</b>  | \$85,000           | \$110,000 | <b>+29.4%</b> | 51             | 59      | <b>+15.7%</b>  | 18.7          | 24.3    | <b>+29.9%</b>  |
| <b>Warren</b>      | 0            | 0       | --             | 0            | 0       | --             | \$0                | \$0       | --            | 3              | 3       | <b>0.0%</b>    | 2.3           | 3.0     | <b>+33.3%</b>  |
| <b>Washington</b>  | 0            | 0       | --             | 0            | 0       | --             | \$0                | \$0       | --            | 0              | 2       | --             | 0.0           | 0.0     | --             |
| <b>Other</b>       | 0            | 0       | --             | 0            | 0       | --             | \$0                | \$0       | --            | 1              | 0       | <b>-100.0%</b> | 1.0           | 0.0     | <b>-100.0%</b> |