



Monthly Indicators

February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

New Listings were down 19.4 percent to 116. Pending Sales decreased 20.7 percent to 69. Inventory shrank 6.4 percent to 1,381 units.

Prices were still soft as the Median Sales Price was down 12.7 percent to \$130,000. Days on Market increased 20.0 percent to 294 days. Months Supply of Inventory was down 17.6 percent to 14.5 months, indicating that demand increased relative to supply.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Activity Snapshot

- 30.4% **- 12.7%** **- 6.4%**

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, 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.



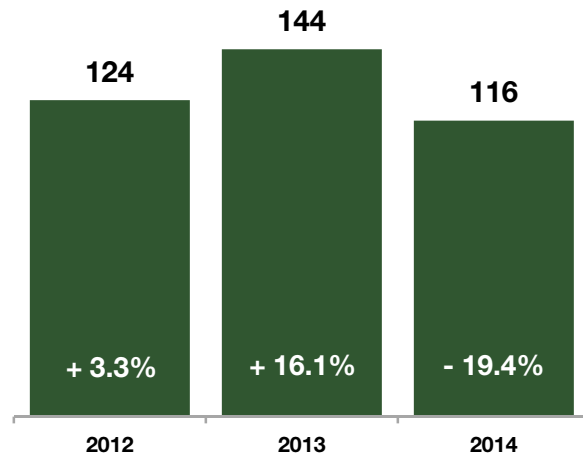
Key Metrics	Historical Sparkbars	2-2013	2-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		144	116	- 19.4%	262	243	- 7.3%
Pending Sales		87	69	- 20.7%	159	142	- 10.7%
Closed Sales		69	48	- 30.4%	131	135	+ 3.1%
Days on Market		245	294	+ 20.0%	230	268	+ 16.5%
Median Sales Price		\$148,900	\$130,000	- 12.7%	\$137,800	\$140,000	+ 1.6%
Average Sales Price		\$189,298	\$216,054	+ 14.1%	\$173,376	\$266,980	+ 54.0%
Pct. of List Price Received		92.0%	92.8%	+ 0.9%	92.5%	92.3%	- 0.2%
Affordability Index		190	199	+ 4.7%	202	188	- 6.9%
Homes for Sale		1,476	1,381	- 6.4%	--	--	--
Months Supply		17.6	14.5	- 17.6%	--	--	--

New Listings

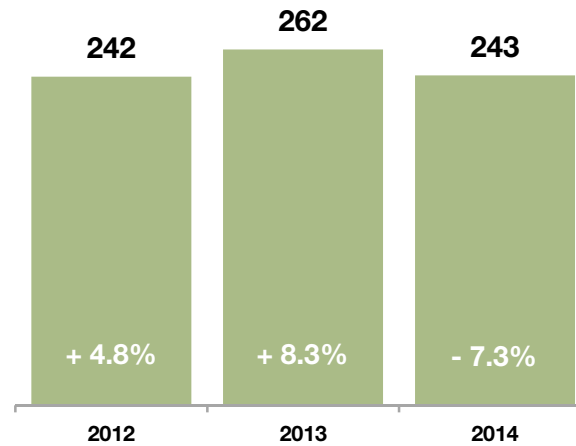
A count of the properties that have been newly listed on the market in a given month.



February

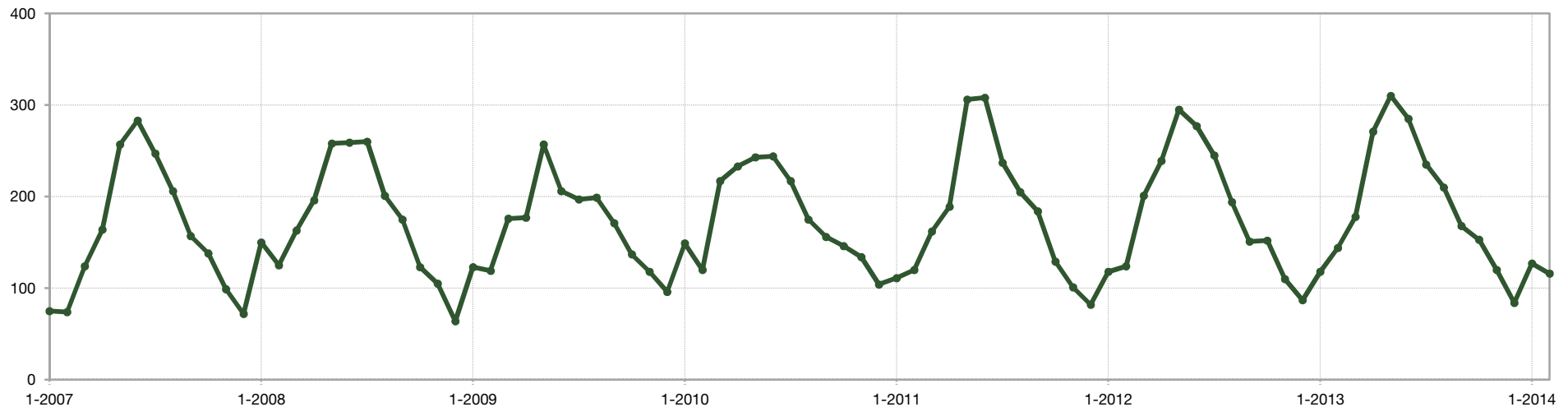


Year to Date



	New Listings	Prior Year	Percent Change
March 2013	178	201	-11.4%
April 2013	271	239	+13.4%
May 2013	310	295	+5.1%
June 2013	285	277	+2.9%
July 2013	235	245	-4.1%
August 2013	210	194	+8.2%
September 2013	168	151	+11.3%
October 2013	153	152	+0.7%
November 2013	120	110	+9.1%
December 2013	84	87	-3.4%
January 2014	127	118	+7.6%
February 2014	116	144	-19.4%
12-Month Avg	188	184	+2.2%

Historical New Listings by Month

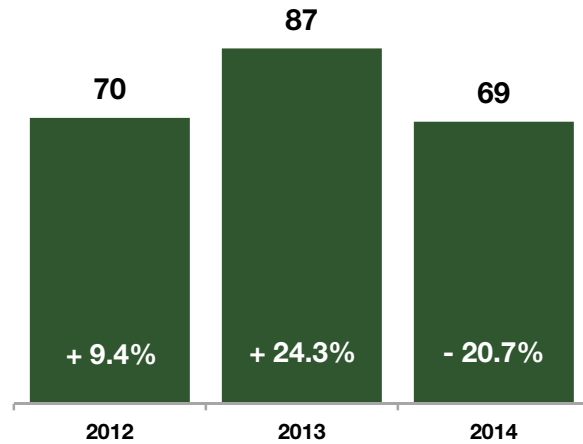


Pending Sales

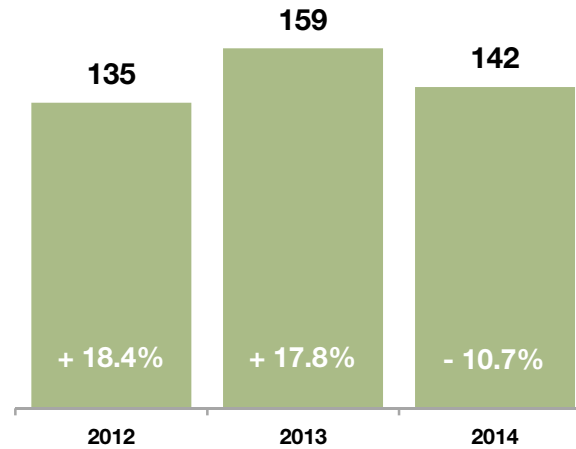
A count of the properties on which offers have been accepted in a given month.



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Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
March 2013	78	87	-10.3%
April 2013	93	87	+6.9%
May 2013	117	82	+42.7%
June 2013	128	91	+40.7%
July 2013	117	105	+11.4%
August 2013	121	93	+30.1%
September 2013	86	76	+13.2%
October 2013	100	112	-10.7%
November 2013	85	66	+28.8%
December 2013	78	49	+59.2%
January 2014	73	72	+1.4%
February 2014	69	87	-20.7%
12-Month Avg	95	84	+13.1%

Historical Pending Sales by Month

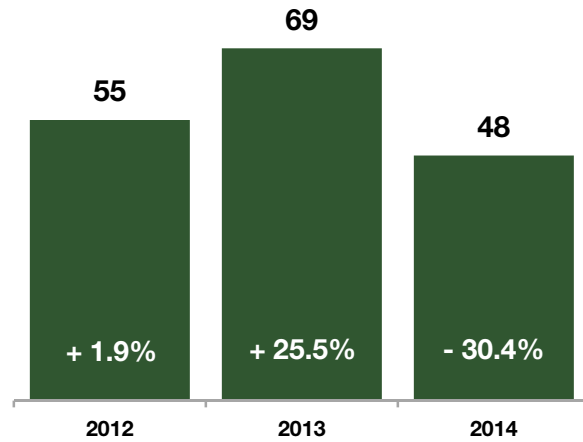


Closed Sales

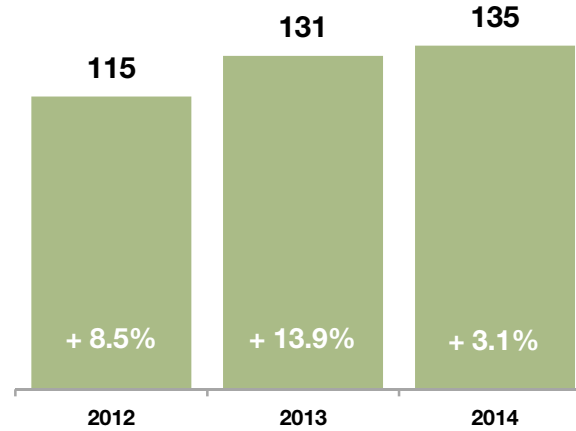
A count of the actual sales that closed in a given month.



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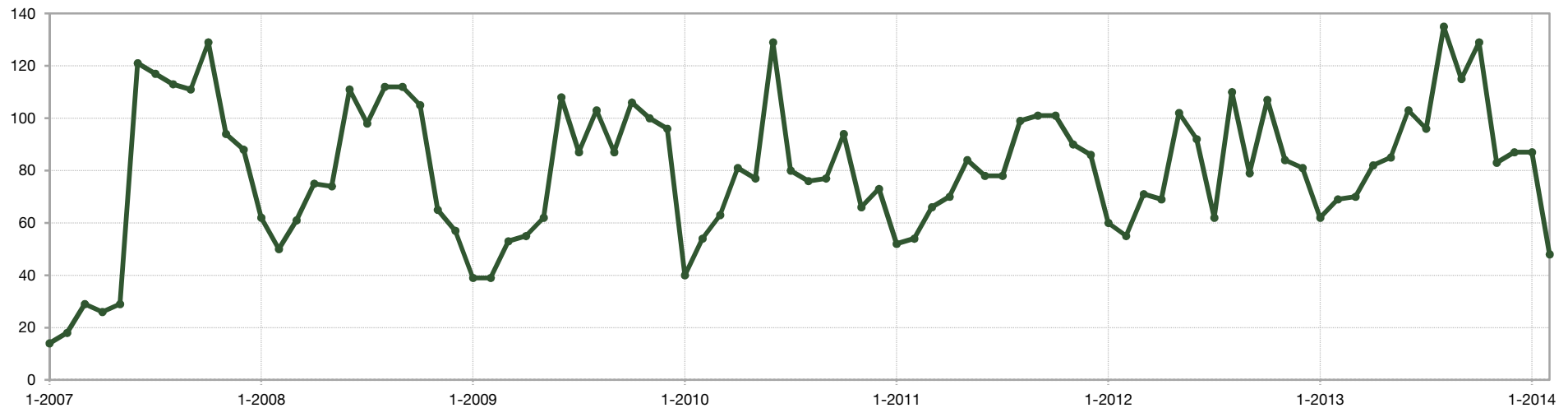


Year to Date



Closed Sales		Prior Year	Percent Change
March 2013	70	71	-1.4%
April 2013	82	69	+18.8%
May 2013	85	102	-16.7%
June 2013	103	92	+12.0%
July 2013	96	62	+54.8%
August 2013	135	110	+22.7%
September 2013	115	79	+45.6%
October 2013	129	107	+20.6%
November 2013	83	84	-1.2%
December 2013	87	81	+7.4%
January 2014	87	62	+40.3%
February 2014	48	69	-30.4%
12-Month Avg	93	82	+13.4%

Historical Closed Sales by Month

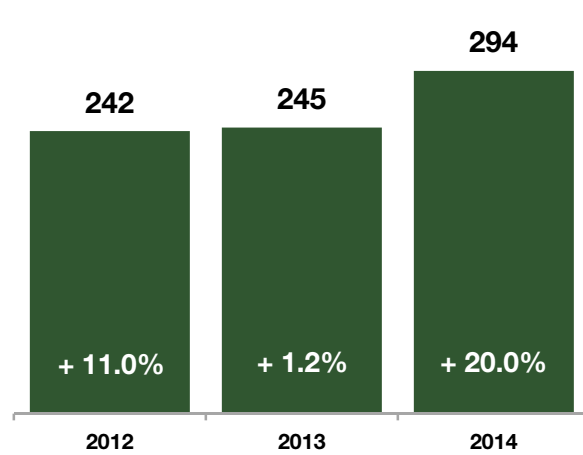


Days on Market Until Sale

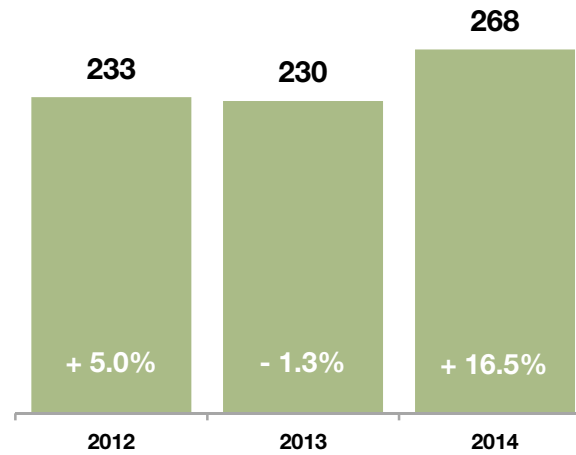
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



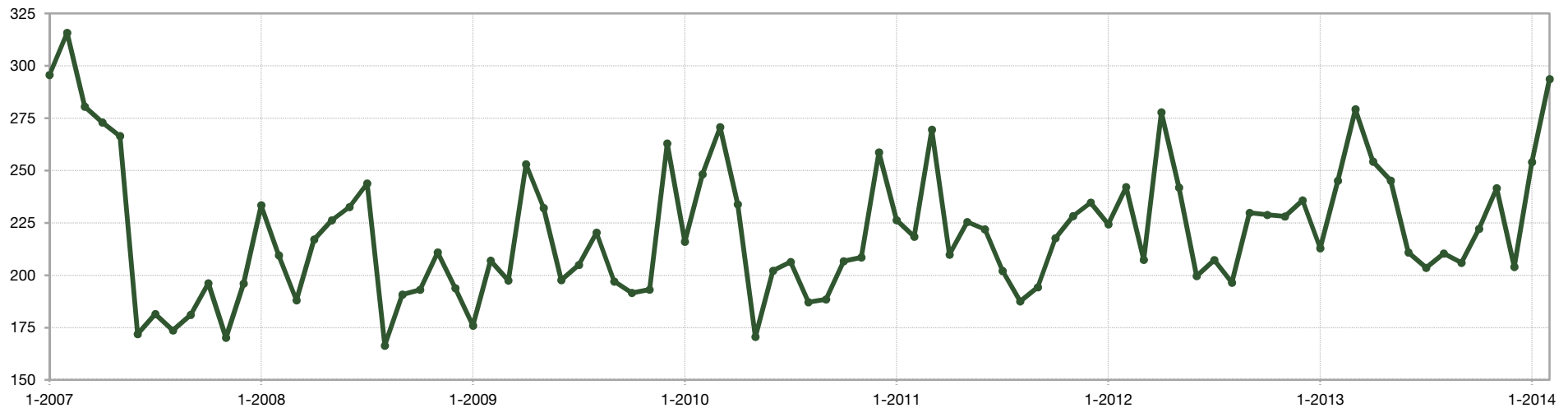
Year to Date



Days on Market		Prior Year	Percent Change
March 2013	279	207	+34.8%
April 2013	254	278	-8.6%
May 2013	245	242	+1.2%
June 2013	211	200	+5.5%
July 2013	204	207	-1.4%
August 2013	210	196	+7.1%
September 2013	206	230	-10.4%
October 2013	222	229	-3.1%
November 2013	242	228	+6.1%
December 2013	204	236	-13.6%
January 2014	254	213	+19.2%
February 2014	294	245	+20.0%
12-Month Avg*	229	225	+1.8%

* Average Days on Market of all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

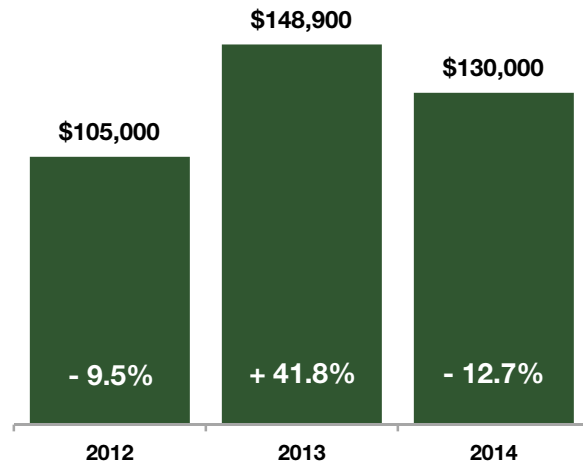


Median Sales Price

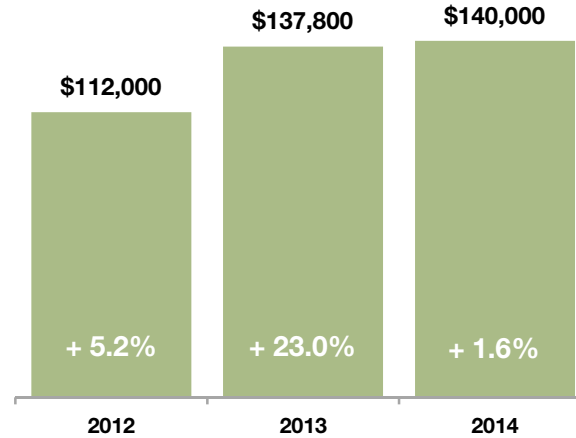
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



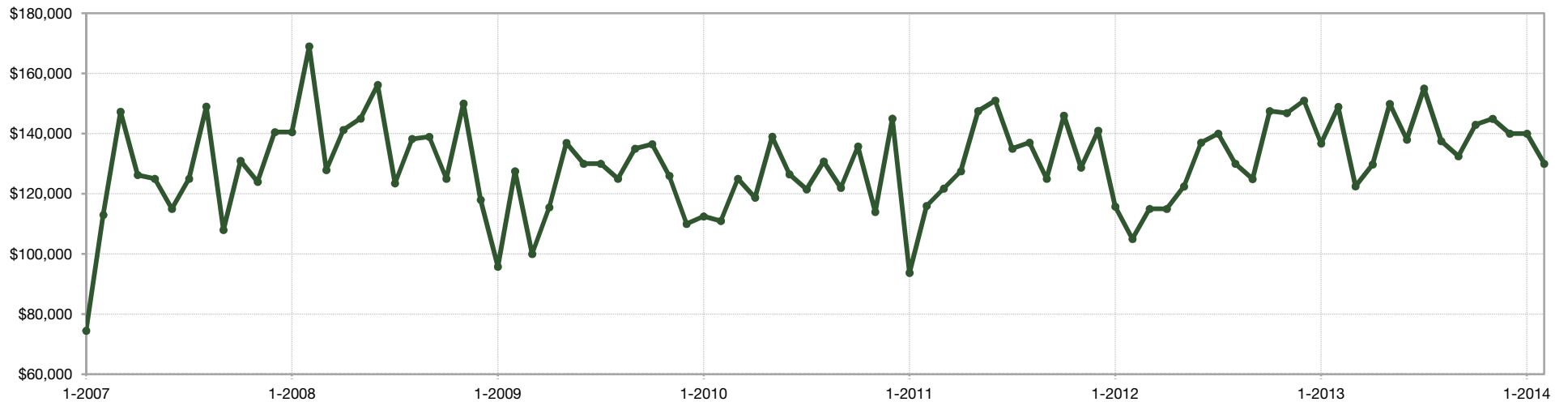
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2013	\$122,500	\$115,000	+6.5%
April 2013	\$129,750	\$115,000	+12.8%
May 2013	\$149,900	\$122,450	+22.4%
June 2013	\$138,000	\$137,000	+0.7%
July 2013	\$155,000	\$140,000	+10.7%
August 2013	\$137,500	\$130,000	+5.8%
September 2013	\$132,500	\$124,900	+6.1%
October 2013	\$142,948	\$147,500	-3.1%
November 2013	\$144,950	\$146,850	-1.3%
December 2013	\$140,000	\$151,000	-7.3%
January 2014	\$140,000	\$136,750	+2.4%
February 2014	\$130,000	\$148,900	-12.7%
12-Month Med*	\$140,000	\$135,000	+3.7%

* Median Sales Price of all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month

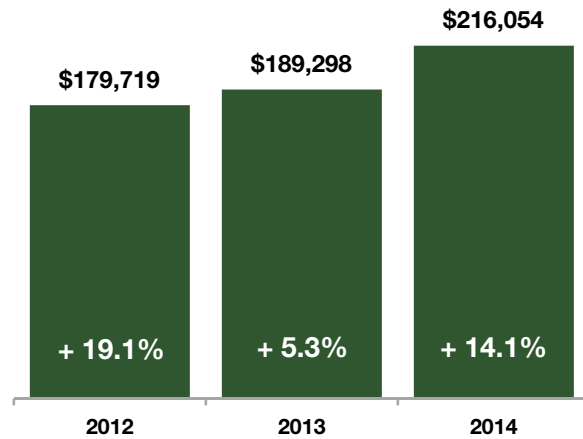


Average Sales Price

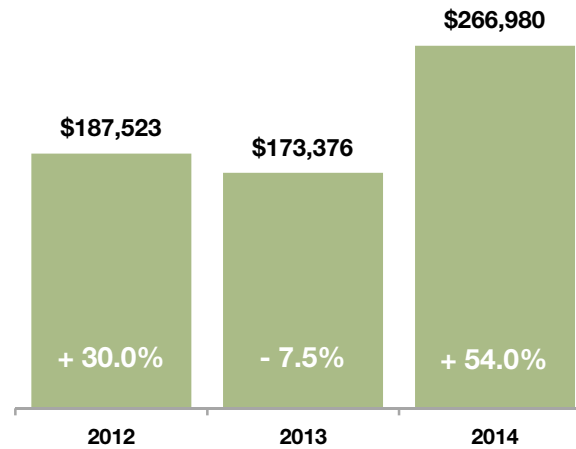
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



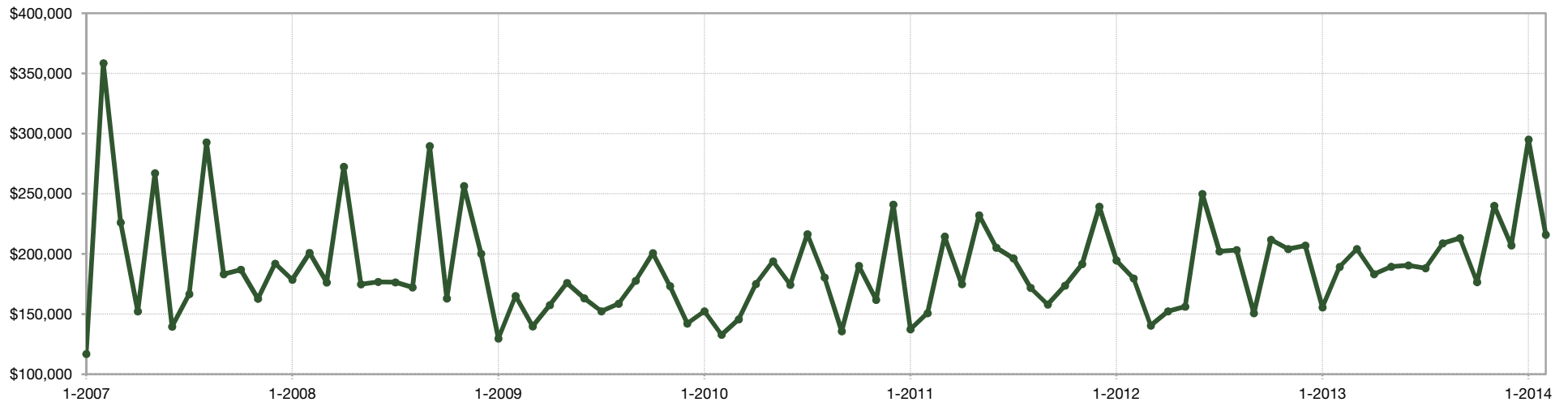
Year to Date



	Average Sales Price	Prior Year	Percent Change
March 2013	\$204,130	\$140,509	+45.3%
April 2013	\$183,310	\$152,391	+20.3%
May 2013	\$189,445	\$156,273	+21.2%
June 2013	\$190,537	\$249,947	-23.8%
July 2013	\$188,257	\$202,135	-6.9%
August 2013	\$208,894	\$203,334	+2.7%
September 2013	\$213,166	\$150,812	+41.3%
October 2013	\$176,660	\$211,857	-16.6%
November 2013	\$240,091	\$204,130	+17.6%
December 2013	\$207,179	\$207,072	+0.1%
January 2014	\$295,077	\$155,655	+89.6%
February 2014	\$216,054	\$189,298	+14.1%
12-Month Avg*	\$207,771	\$187,763	+10.7%

* Average Sales Price of all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month

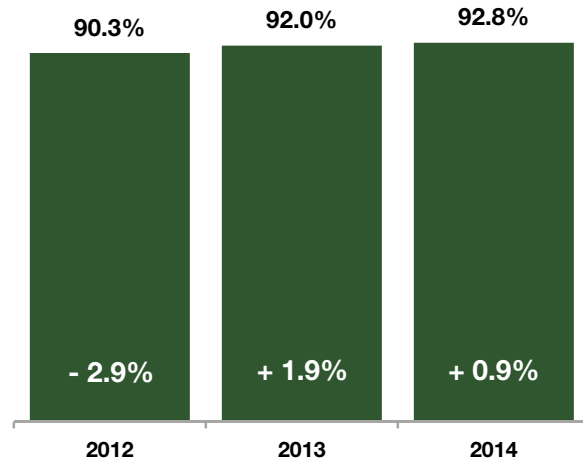


Percent of List Price Received

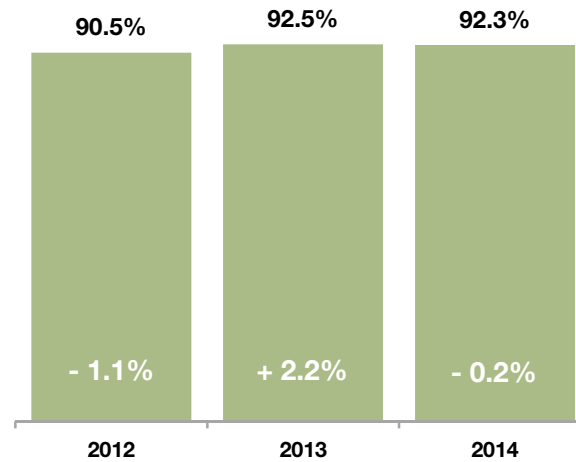


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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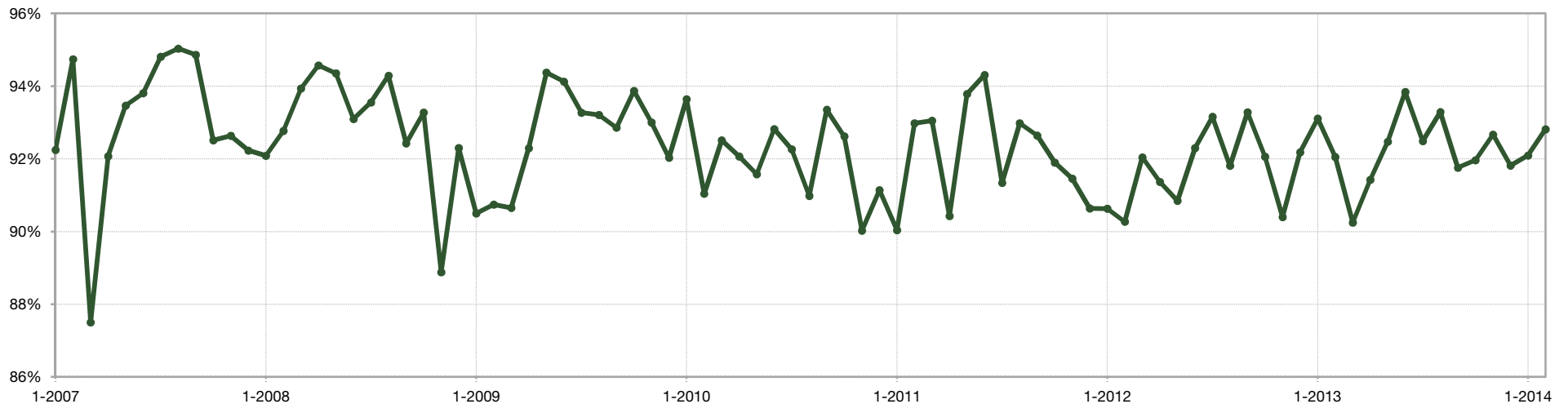
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2013	90.2%	92.0%	-2.0%
April 2013	91.4%	91.4%	0.0%
May 2013	92.5%	90.8%	+1.9%
June 2013	93.8%	92.3%	+1.6%
July 2013	92.5%	93.2%	-0.8%
August 2013	93.3%	91.8%	+1.6%
September 2013	91.8%	93.3%	-1.6%
October 2013	92.0%	92.1%	-0.1%
November 2013	92.7%	90.4%	+2.5%
December 2013	91.8%	92.2%	-0.4%
January 2014	92.1%	93.1%	-1.1%
February 2014	92.8%	92.0%	+0.9%
12-Month Avg*	92.3%	92.0%	+0.3%

* Average Pct. of List Price Received for all properties from March 2013 through February 2014. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

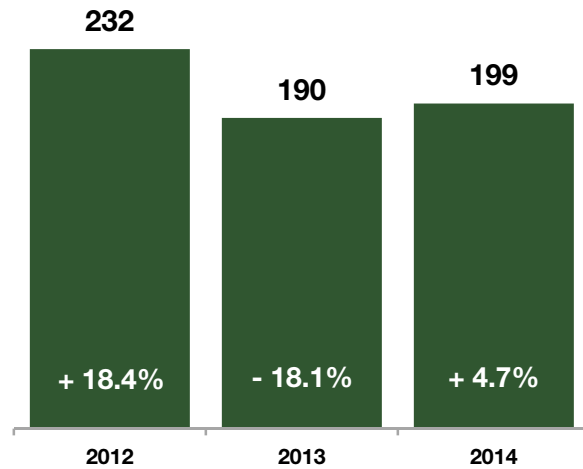


Housing Affordability Index

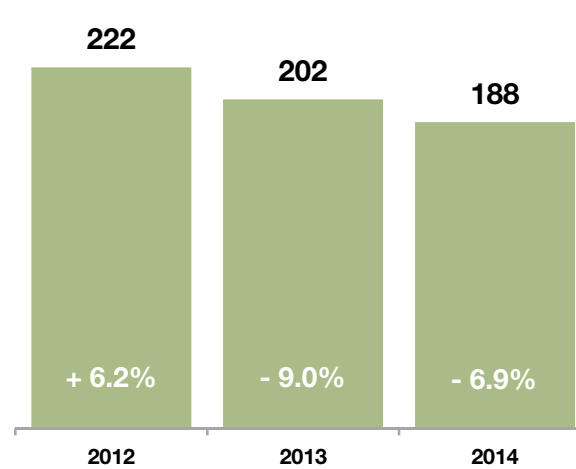
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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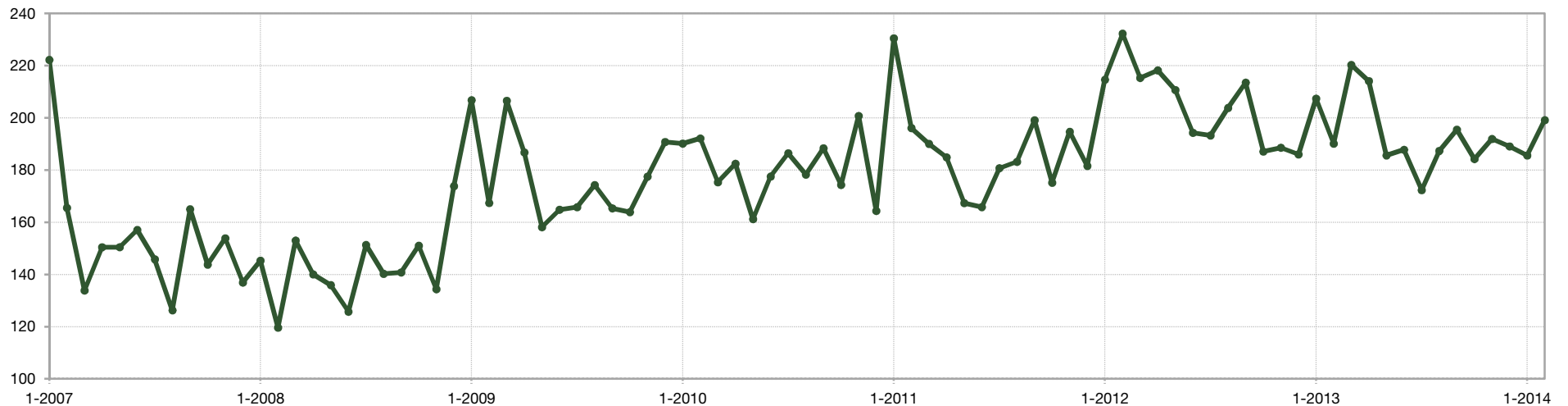


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2013	220	215	+2.3%
April 2013	214	218	-1.8%
May 2013	186	211	-11.8%
June 2013	188	194	-3.1%
July 2013	172	193	-10.9%
August 2013	187	204	-8.3%
September 2013	195	214	-8.9%
October 2013	184	187	-1.6%
November 2013	192	189	+1.6%
December 2013	189	186	+1.6%
January 2014	186	207	-10.1%
February 2014	199	190	+4.7%
12-Month Avg	193	201	-4.0%

Historical Housing Affordability Index by Month

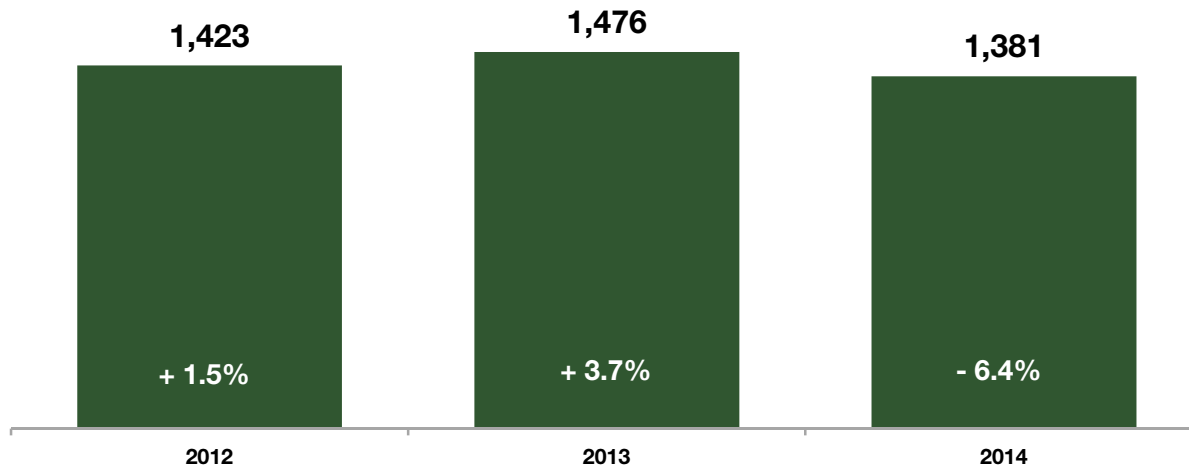


Inventory of Homes for Sale

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

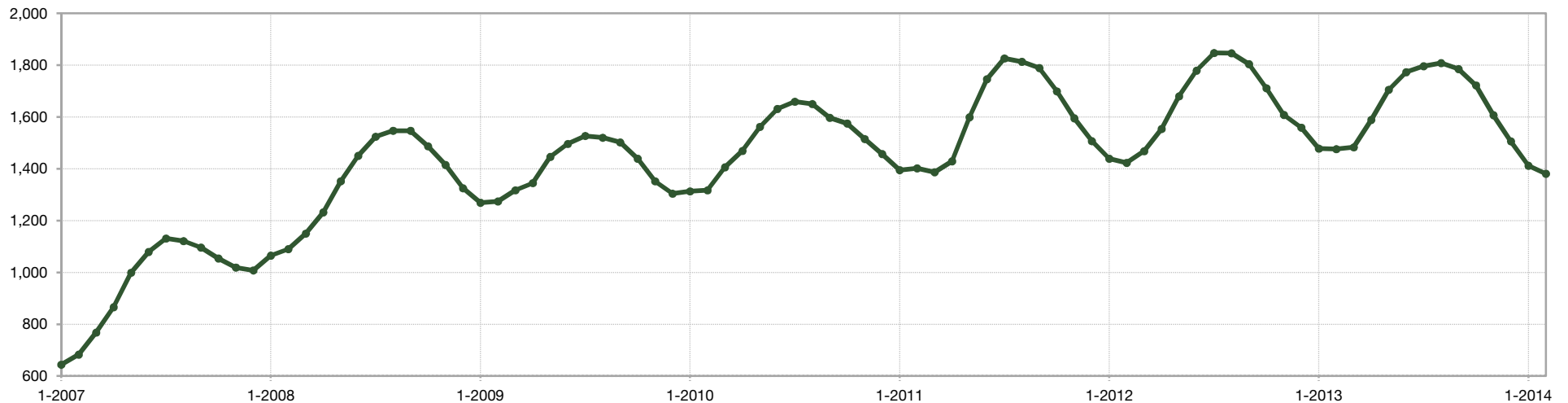


February



Homes for Sale	Prior Year	Percent Change
March 2013	1,483	1,468 +1.0%
April 2013	1,589	1,554 +2.3%
May 2013	1,705	1,680 +1.5%
June 2013	1,773	1,779 -0.3%
July 2013	1,796	1,847 -2.8%
August 2013	1,808	1,846 -2.1%
September 2013	1,785	1,804 -1.1%
October 2013	1,722	1,711 +0.6%
November 2013	1,607	1,608 -0.1%
December 2013	1,506	1,559 -3.4%
January 2014	1,412	1,478 -4.5%
February 2014	1,381	1,476 -6.4%
12-Month Avg	1,631	1,651 -1.2%

Historical Inventory of Homes for Sale by Month

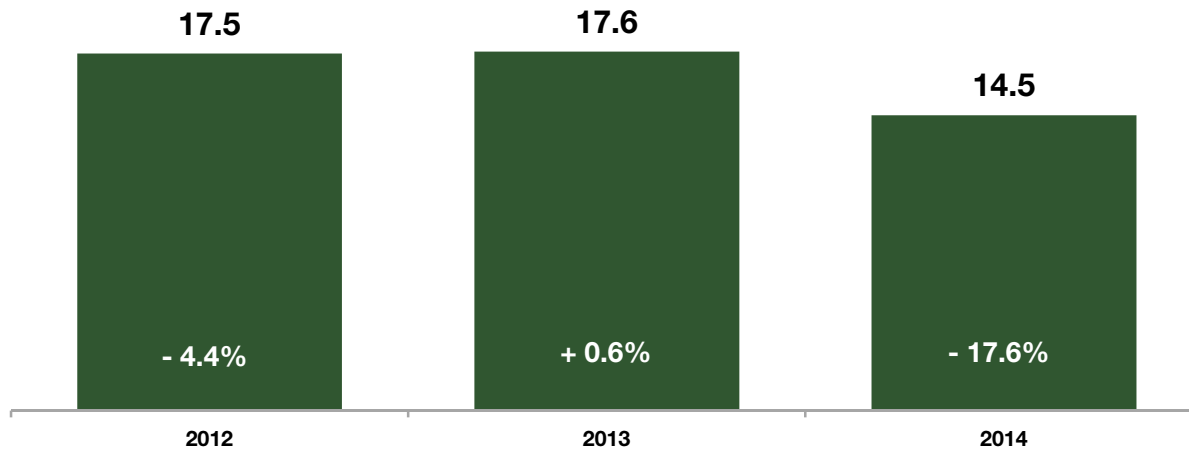


Months Supply of Inventory

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.

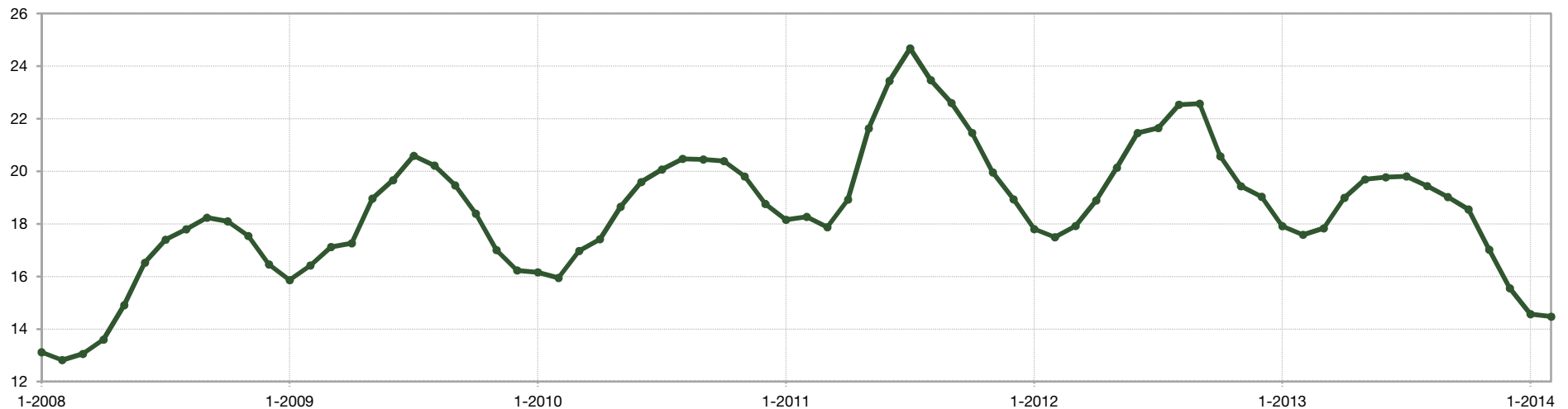


February



Months Supply	Prior Year	Percent Change
March 2013	17.8	-0.6%
April 2013	19.0	+0.5%
May 2013	19.7	-2.0%
June 2013	19.8	-7.9%
July 2013	19.8	-8.3%
August 2013	19.4	-13.8%
September 2013	19.0	-15.9%
October 2013	18.5	-10.2%
November 2013	17.0	-12.4%
December 2013	15.6	-17.9%
January 2014	14.6	-18.4%
February 2014	14.5	-17.6%
12-Month Avg	17.9	-10.5%

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		
	2-2013	2-2014	+ / -	2-2013	2-2014	+ / -	2-2013	2-2014	+ / -	2-2013	2-2014	+ / -	2-2013	2-2014	+ / -
Clinton	44	56	+27.3%	26	23	-11.5%	\$149,950	\$130,000	-13.3%	395	359	-9.1%	11.6	8.7	-25.5%
Essex	57	24	-57.9%	20	9	-55.0%	\$187,500	\$180,000	-4.0%	449	431	-4.0%	23.2	19.3	-16.9%
Franklin	32	24	-25.0%	14	12	-14.3%	\$106,500	\$77,100	-27.6%	420	382	-9.0%	21.2	17.4	-18.0%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	4	3	-25.0%	2	2	0.0%	\$380,000	\$270,500	-28.8%	77	73	-5.2%	22.0	19.1	-13.1%
Herkimer	3	5	+66.7%	4	1	-75.0%	\$138,250	\$810,000	+485.9%	64	72	+12.5%	15.3	21.8	+42.6%
Lewis	0	1	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Oneida	1	1	0.0%	0	0	--	\$0	\$0	--	19	13	-31.6%	19.0	8.7	-54.4%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
St Lawrence	3	1	-66.7%	3	1	-66.7%	\$110,000	\$230,000	+109.1%	41	45	+9.8%	15.9	18.0	+13.4%
Warren	0	0	--	0	0	--	\$0	\$0	--	8	3	-62.5%	8.0	2.3	-71.9%
Washington	0	1	--	0	0	--	\$0	\$0	--	1	1	0.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	1	0.0%	0.0	1.0	--