



Monthly Indicators

February 2015

There has been talk of abundant cold and snow this winter (unless you happen to live in California!). When weather patterns turn bad, like wicked bad, real estate industry pundits tend to go gloom, assuming that Americans hungry for homeownership are bothered by a little frozen precipitation. The nation will unfreeze, inventory is expected to rise and home sales are widely expected to increase. These are good times, indeed, and many of us now have an enchanting shared experience that we can walk uphill to school both ways.

New Listings were down 14.3 percent to 102. Pending Sales increased 27.6 percent to 74. Inventory shrank 3.4 percent to 1,448 units.

Prices were still soft as the Median Sales Price was down 4.6 percent to \$125,000. Days on Market decreased 20.1 percent to 231 days. Months Supply of Inventory was down 8.1 percent to 14.8 months, indicating that demand increased relative to supply.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

Activity Snapshot

- 14.0% **- 4.6%** **- 3.4%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.



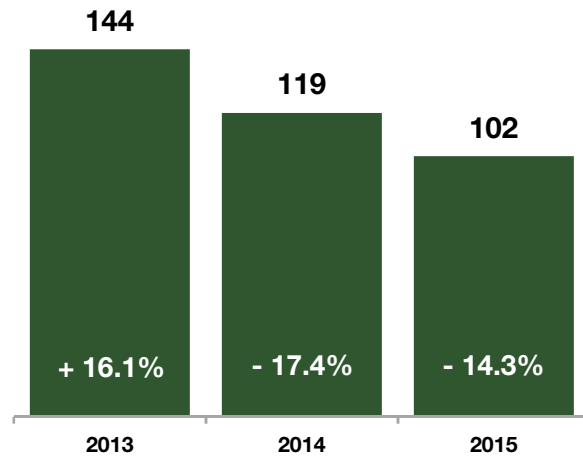
Key Metrics	Historical Sparkbars	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		119	102	- 14.3%	254	225	- 11.4%
Pending Sales		58	74	+ 27.6%	129	131	+ 1.6%
Closed Sales		50	43	- 14.0%	140	111	- 20.7%
Days on Market		289	231	- 20.1%	266	221	- 16.9%
Median Sales Price		\$131,000	\$125,000	- 4.6%	\$140,000	\$135,400	- 3.3%
Avg. Sales Price		\$214,092	\$196,019	- 8.4%	\$261,238	\$186,952	- 28.4%
Pct. of List Price Received		93.0%	91.6%	- 1.5%	92.4%	92.1%	- 0.3%
Affordability Index		215	248	+ 15.3%	201	229	+ 13.9%
Homes for Sale		1,499	1,448	- 3.4%	--	--	--
Months Supply		16.1	14.8	- 8.1%	--	--	--

New Listings

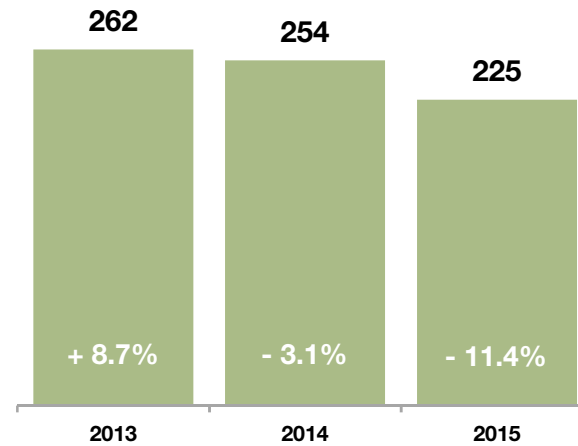
A count of the properties that have been newly listed on the market in a given month.



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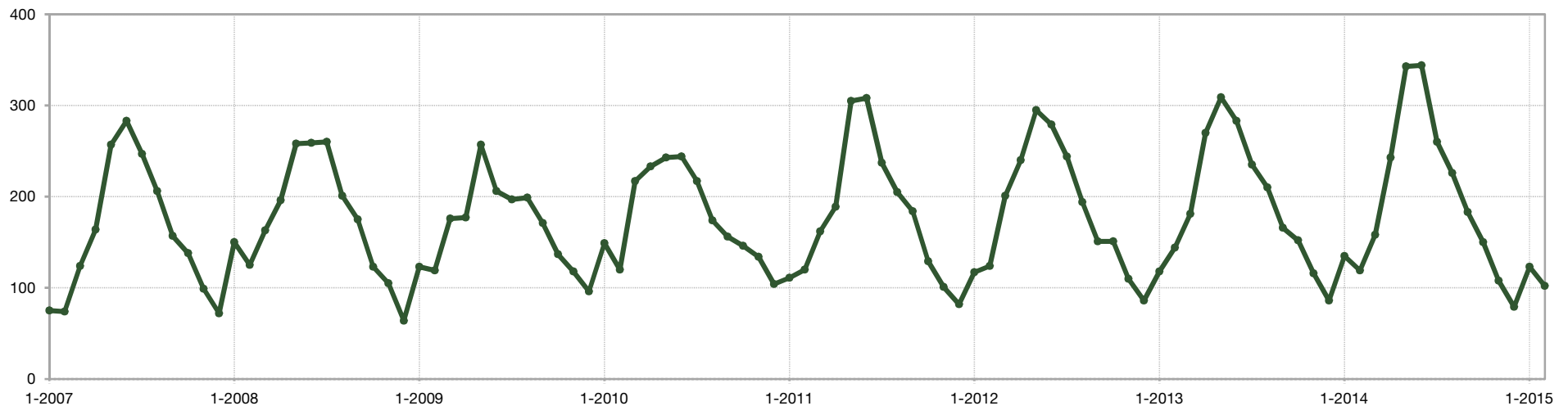


Year to Date



	New Listings	Prior Year	Percent Change
March 2014	158	181	-12.7%
April 2014	243	270	-10.0%
May 2014	343	309	+11.0%
June 2014	344	283	+21.6%
July 2014	260	235	+10.6%
August 2014	226	210	+7.6%
September 2014	183	166	+10.2%
October 2014	150	152	-1.3%
November 2014	108	116	-6.9%
December 2014	79	86	-8.1%
January 2015	123	135	-8.9%
February 2015	102	119	-14.3%
12-Month Avg	193	189	+2.1%

Historical New Listings by Month

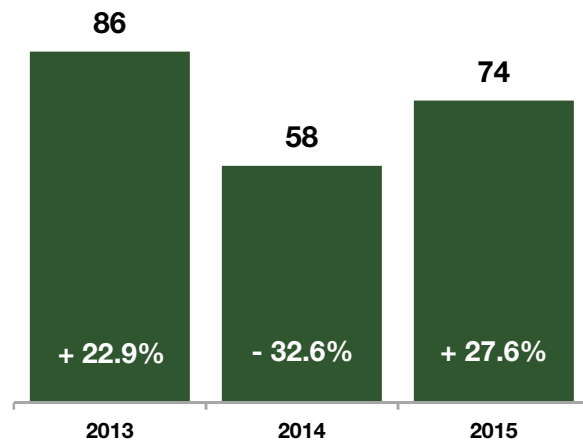


Pending Sales

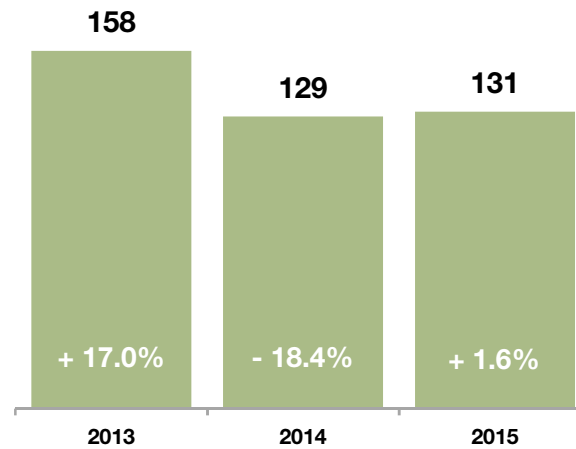
A count of the properties on which offers have been accepted in a given month.



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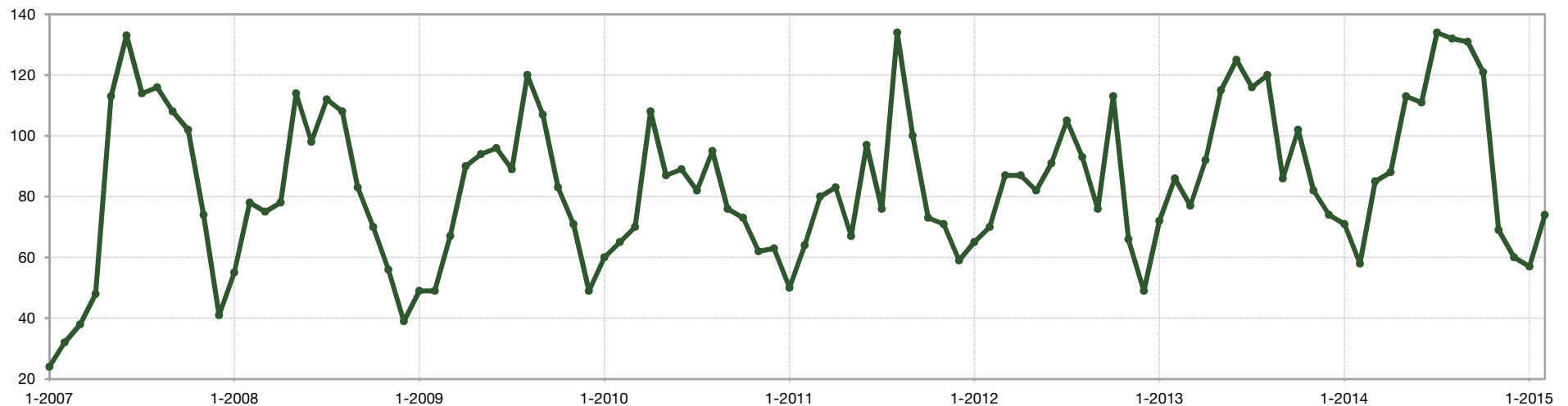


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2014	85	77	+10.4%
April 2014	88	92	-4.3%
May 2014	113	115	-1.7%
June 2014	111	125	-11.2%
July 2014	134	116	+15.5%
August 2014	132	120	+10.0%
September 2014	131	86	+52.3%
October 2014	121	102	+18.6%
November 2014	69	82	-15.9%
December 2014	60	74	-18.9%
January 2015	57	71	-19.7%
February 2015	74	58	+27.6%
12-Month Avg	98	93	+5.4%

Historical Pending Sales by Month

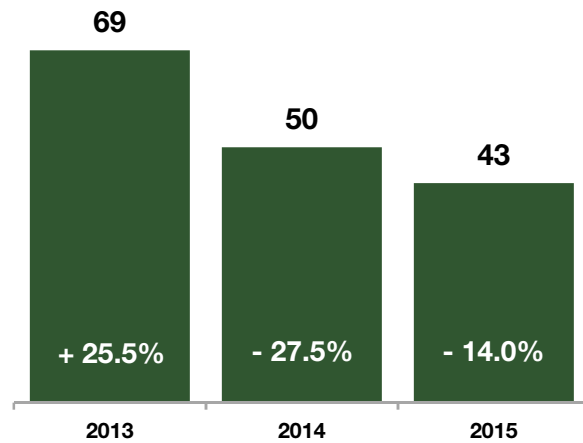


Closed Sales

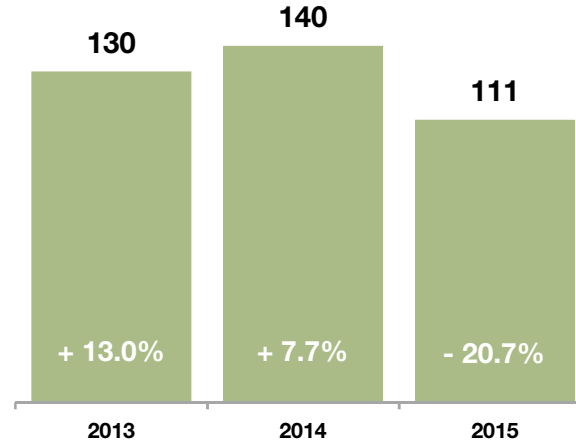
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
March 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	136	115	+18.3%
October 2014	134	129	+3.9%
November 2014	109	86	+26.7%
December 2014	121	88	+37.5%
January 2015	68	90	-24.4%
February 2015	43	50	-14.0%
12-Month Avg	95	94	+1.1%

Historical Closed Sales by Month

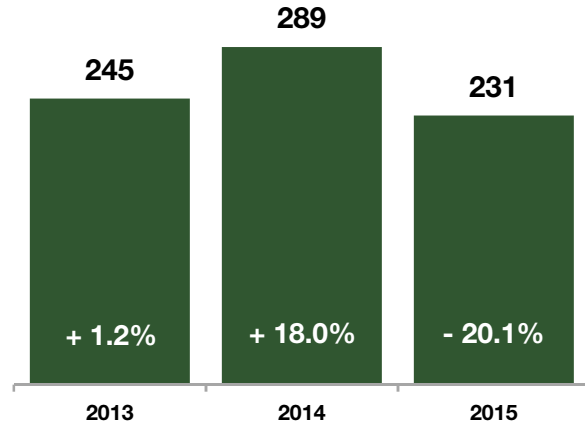


Days on Market Until Sale

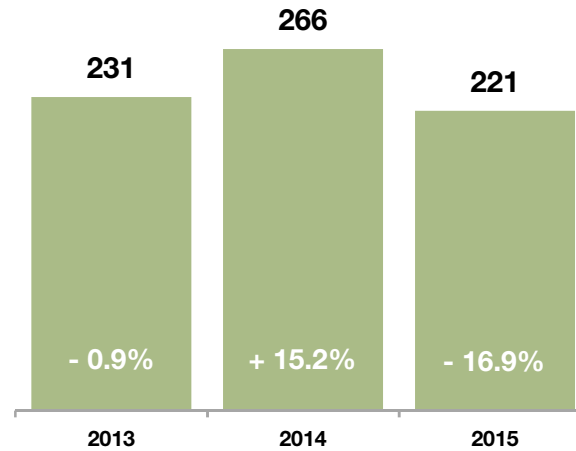
Average number of days between when a property is listed and when it is closed in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
March 2014	216	279	-22.6%
April 2014	280	254	+10.2%
May 2014	234	245	-4.5%
June 2014	222	211	+5.2%
July 2014	197	204	-3.4%
August 2014	230	210	+9.5%
September 2014	224	206	+8.7%
October 2014	207	222	-6.8%
November 2014	231	238	-2.9%
December 2014	249	203	+22.7%
January 2015	214	254	-15.7%
February 2015	231	289	-20.1%
12-Month Avg*	227	229	-0.9%

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

Historical Days on Market Until Sale by Month

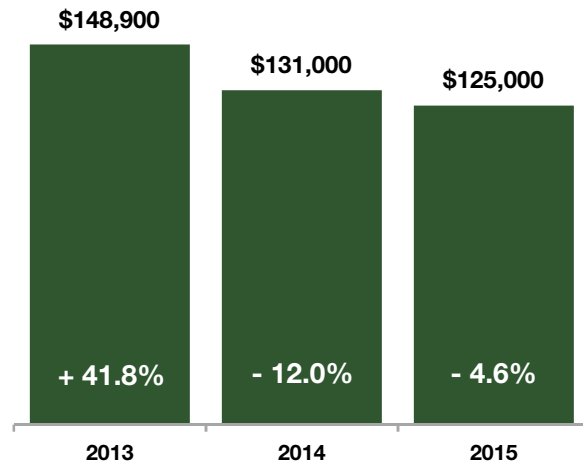


Median Sales Price

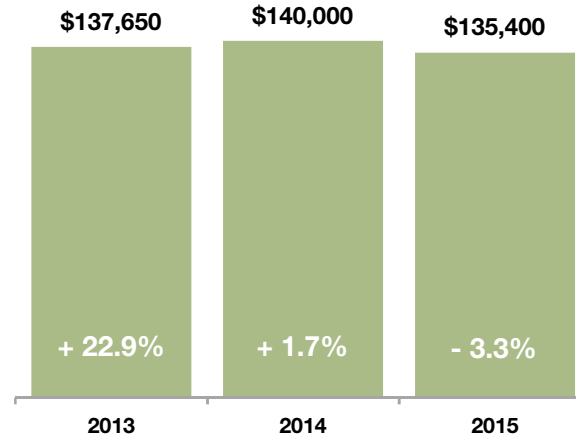
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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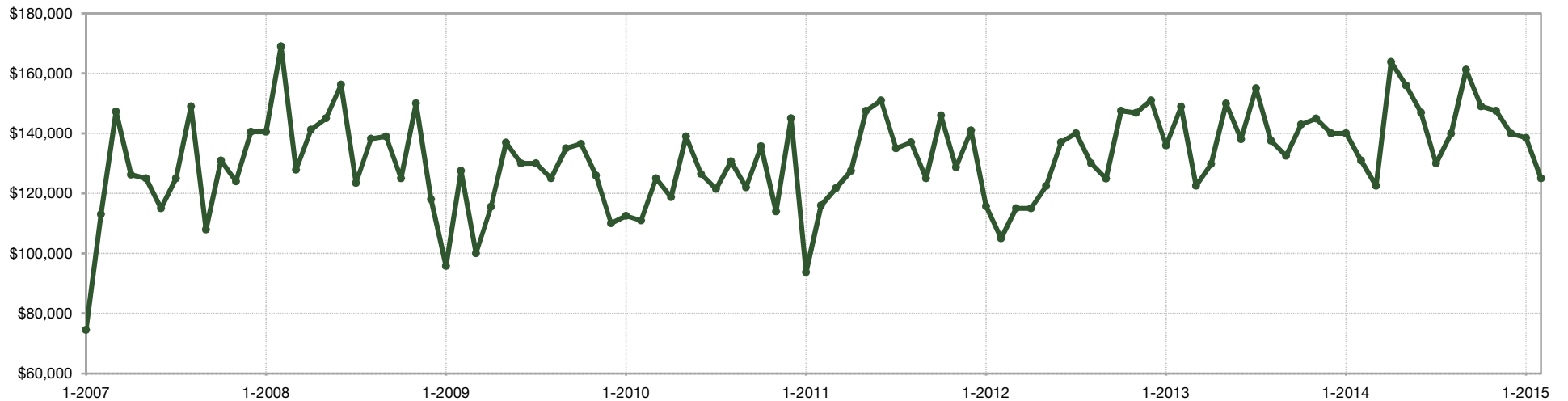
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$161,250	\$132,500	+21.7%
October 2014	\$149,000	\$142,948	+4.2%
November 2014	\$147,500	\$144,900	+1.8%
December 2014	\$139,900	\$140,000	-0.1%
January 2015	\$138,500	\$140,000	-1.1%
February 2015	\$125,000	\$131,000	-4.6%
12-Month Med*	\$144,000	\$140,000	+2.9%

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

Historical Median Sales Price by Month

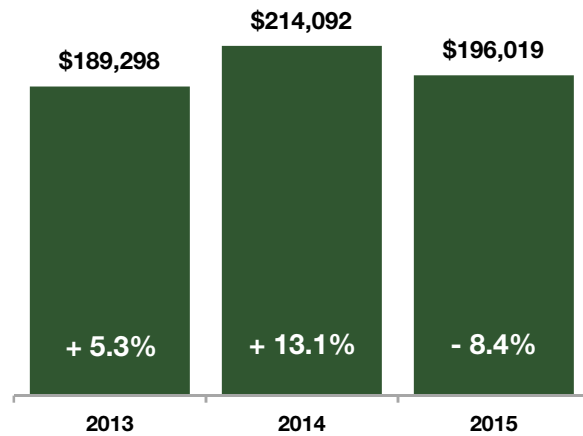


Average Sales Price

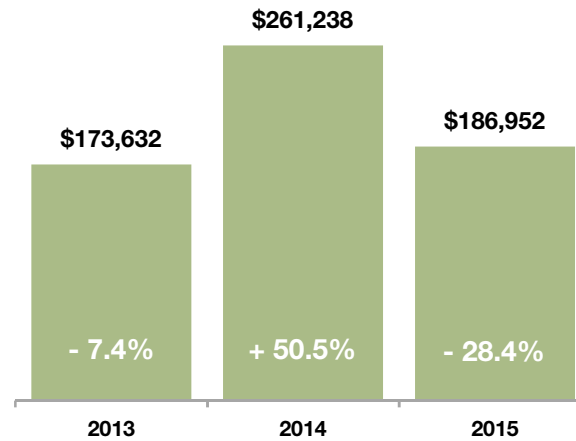
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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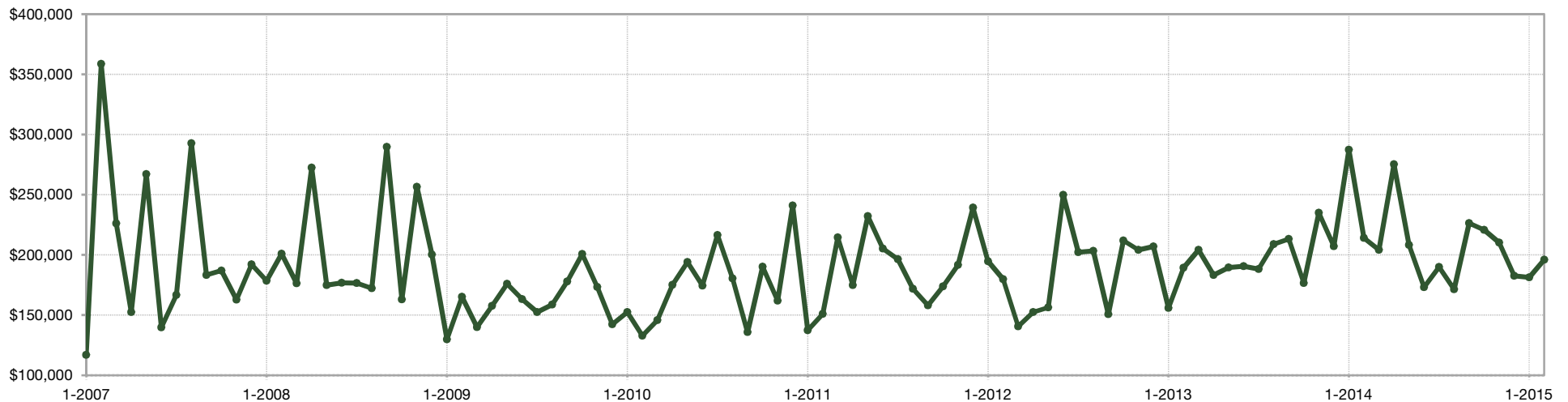
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$226,331	\$213,166	+6.2%
October 2014	\$220,756	\$176,660	+25.0%
November 2014	\$210,205	\$235,004	-10.6%
December 2014	\$182,578	\$207,179	-11.9%
January 2015	\$181,218	\$287,430	-37.0%
February 2015	\$196,019	\$214,092	-8.4%
12-Month Avg*	\$202,901	\$207,023	-2.0%

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

Historical Average Sales Price by Month

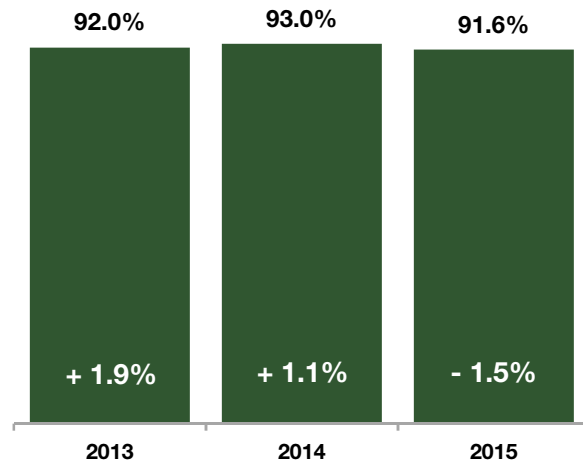


Percent of List Price Received

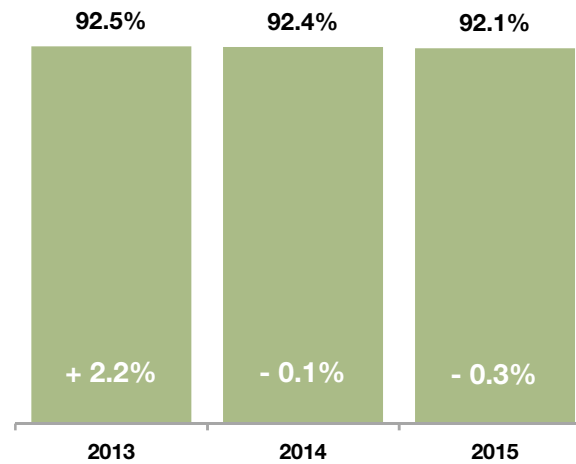
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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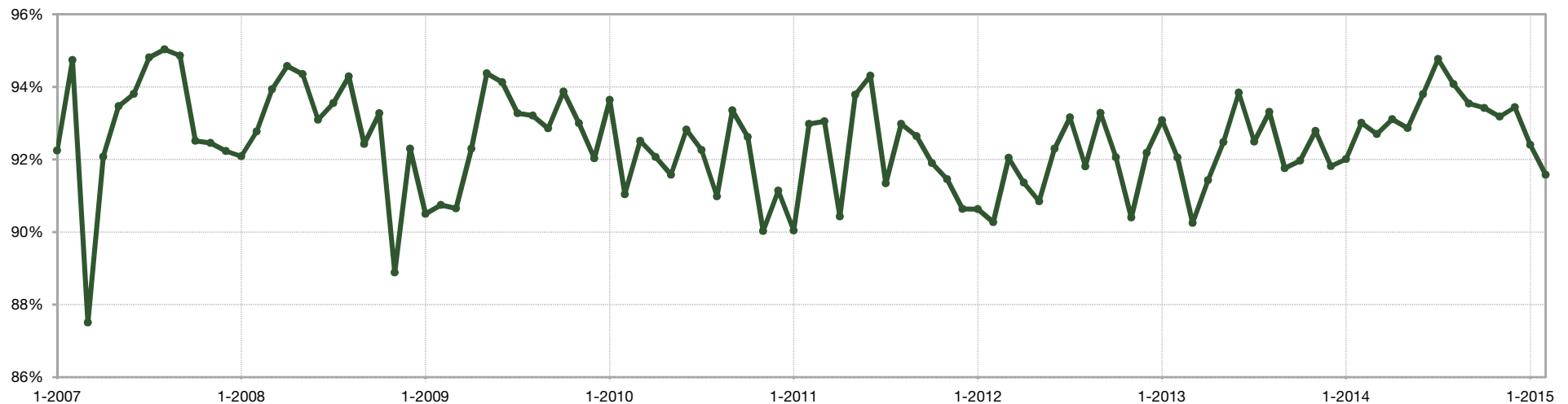
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.1%	93.3%	+0.9%
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	93.4%	91.8%	+1.7%
January 2015	92.4%	92.0%	+0.4%
February 2015	91.6%	93.0%	-1.5%
12-Month Avg*	93.4%	92.3%	+1.2%

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

Historical Percent of List Price Received by Month

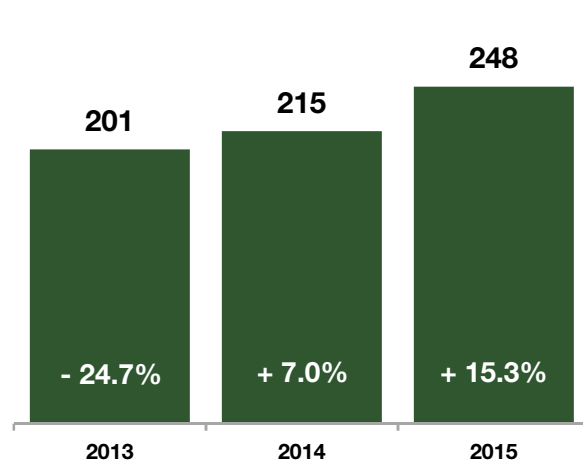


Housing Affordability Index

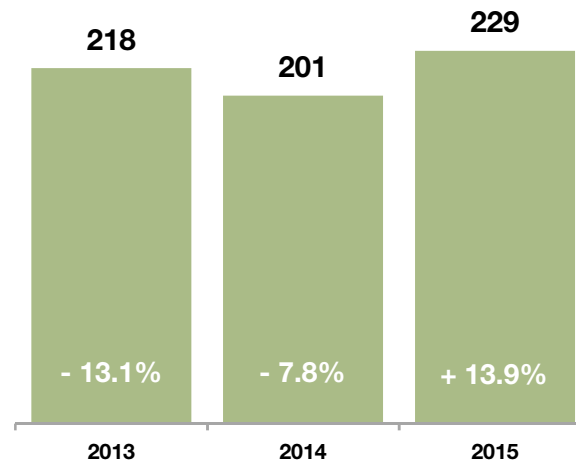
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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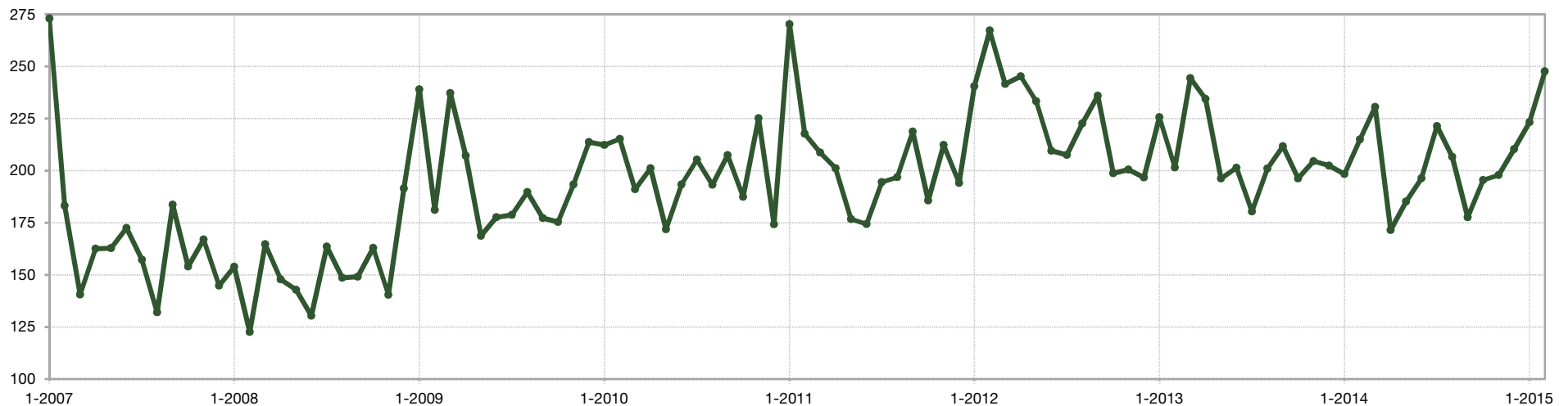


Year to Date



	Affordability Index	Prior Year	Percent Change
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	178	212	-16.0%
October 2014	195	196	-0.5%
November 2014	198	204	-2.9%
December 2014	210	202	+4.0%
January 2015	223	198	+12.6%
February 2015	248	215	+15.3%
12-Month Avg	205	207	-0.9%

Historical Housing Affordability Index by Month

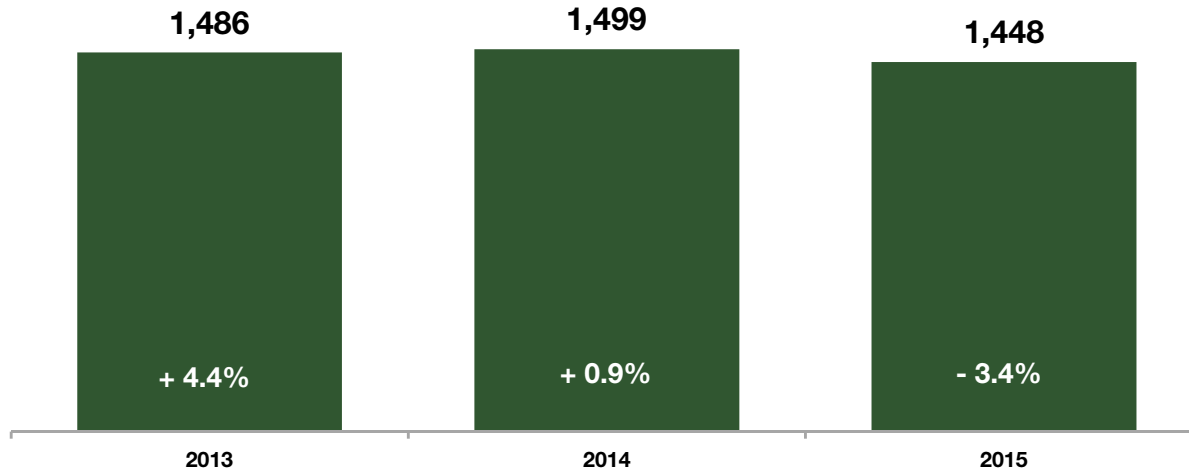


Inventory of Homes for Sale

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

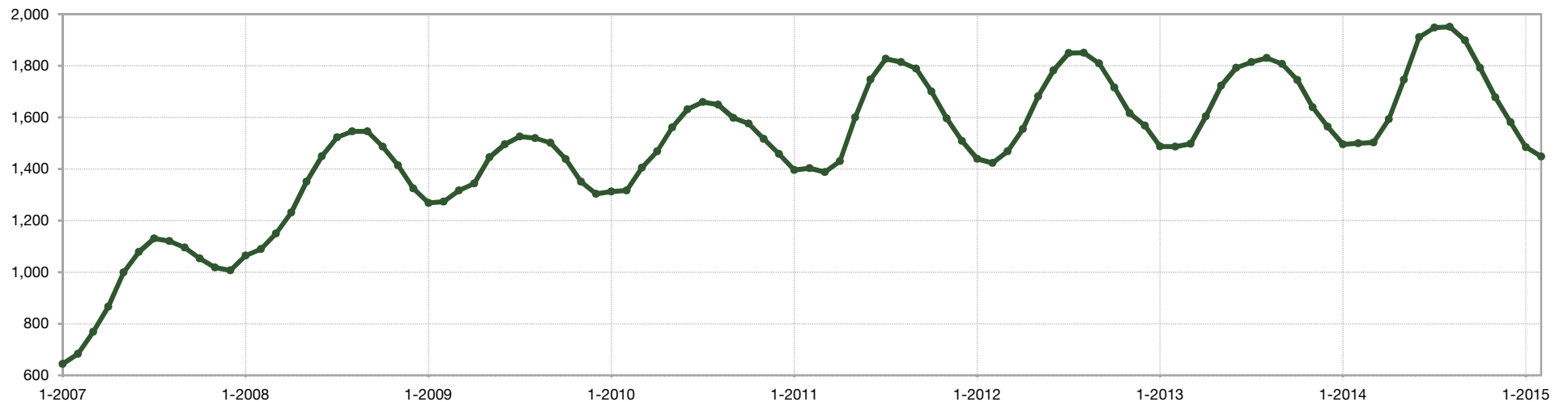


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Homes for Sale		Prior Year	Percent Change
March 2014	1,502	1,497	+0.3%
April 2014	1,593	1,604	-0.7%
May 2014	1,746	1,723	+1.3%
June 2014	1,911	1,792	+6.6%
July 2014	1,948	1,814	+7.4%
August 2014	1,951	1,830	+6.6%
September 2014	1,899	1,807	+5.1%
October 2014	1,792	1,745	+2.7%
November 2014	1,677	1,639	+2.3%
December 2014	1,581	1,564	+1.1%
January 2015	1,484	1,495	-0.7%
February 2015	1,448	1,499	-3.4%
12-Month Avg	1,711	1,667	+2.6%

Historical Inventory of Homes for Sale by Month

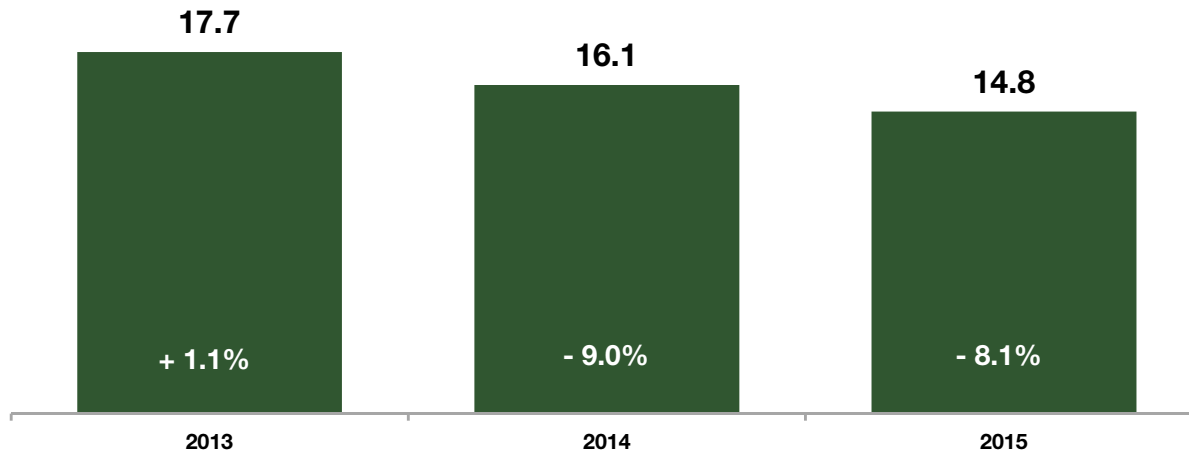


Months Supply of Inventory

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.

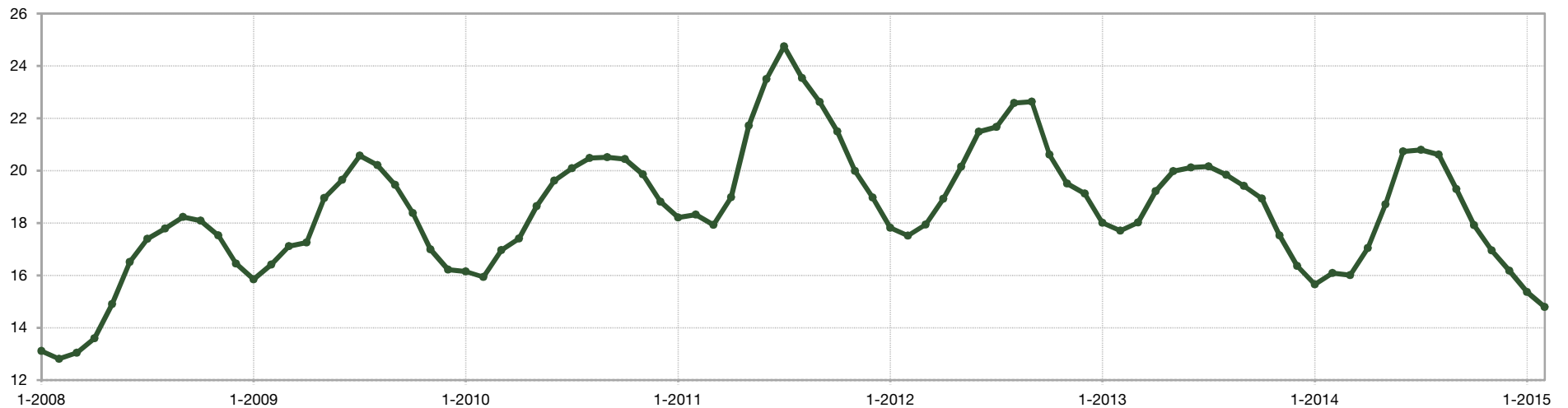


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Months Supply		Prior Year	Percent Change
March 2014	16.0	18.0	-11.1%
April 2014	17.0	19.2	-11.5%
May 2014	18.7	20.0	-6.5%
June 2014	20.7	20.1	+3.0%
July 2014	20.8	20.2	+3.0%
August 2014	20.6	19.8	+4.0%
September 2014	19.3	19.4	-0.5%
October 2014	17.9	18.9	-5.3%
November 2014	17.0	17.5	-2.9%
December 2014	16.2	16.4	-1.2%
January 2015	15.4	15.7	-1.9%
February 2015	14.8	16.1	-8.1%
12-Month Avg	17.9	18.4	-2.7%

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		
	2-2014	2-2015	+ / -	2-2014	2-2015	+ / -	2-2014	2-2015	+ / -	2-2014	2-2015	+ / -	2-2014	2-2015	+ / -
Clinton	56	53	-5.4%	24	17	-29.2%	\$136,250	\$166,000	+21.8%	375	323	-13.9%	9.2	7.3	-21.3%
Essex	27	21	-22.2%	9	11	+22.2%	\$180,000	\$130,500	-27.5%	465	487	+4.7%	21.4	22.5	+5.1%
Franklin	24	21	-12.5%	12	11	-8.3%	\$77,100	\$47,500	-38.4%	426	416	-2.3%	20.0	18.4	-8.1%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	3	2	-33.3%	2	0	-100.0%	\$270,500	\$0	-100.0%	87	62	-28.7%	22.8	20.1	-12.0%
Herkimer	5	4	-20.0%	1	4	+300.0%	\$810,000	\$357,500	-55.9%	77	80	+3.9%	24.1	19.2	-20.2%
Lewis	1	0	-100.0%	0	0	--	\$0	\$0	--	1	4	+300.0%	0.0	4.0	--
Oneida	1	0	-100.0%	1	0	-100.0%	\$170,000	\$0	-100.0%	13	21	+61.5%	8.7	9.3	+7.7%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	1	1	0.0%	1	0	-100.0%	\$230,000	\$0	-100.0%	50	50	0.0%	20.0	23.3	+16.7%
Warren	0	0	--	0	0	--	\$0	\$0	--	3	3	0.0%	2.3	3.0	+33.3%
Washington	1	0	-100.0%	0	0	--	\$0	\$0	--	1	2	+100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	1.0	0.0	-100.0%