



# Monthly Indicators

## February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings were down 2.8 percent to 106. Pending Sales increased 63.2 percent to 111. Inventory shrank 12.1 percent to 1,383 units.

Prices moved higher as the Median Sales Price was up 7.2 percent to \$132,500. Days on Market decreased 7.8 percent to 224 days. Months Supply of Inventory was down 27.4 percent to 11.9 months, indicating that demand increased relative to supply.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

## Activity Snapshot

**+ 100.0%**    **+ 7.2%**    **- 12.1%**

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.



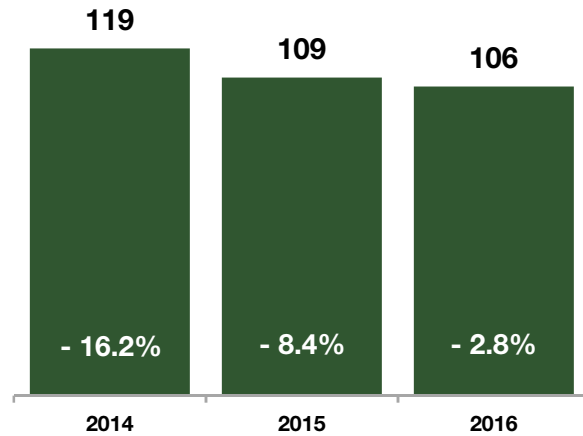
Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		109	106	- 2.8%	230	219	- 4.8%
<b>Pending Sales</b>		68	111	+ 63.2%	124	188	+ 51.6%
<b>Closed Sales</b>		45	90	+ 100.0%	120	184	+ 53.3%
<b>Days on Market</b>		243	224	- 7.8%	232	247	+ 6.5%
<b>Median Sales Price</b>		\$123,600	\$132,500	+ 7.2%	\$132,750	\$128,000	- 3.6%
<b>Avg. Sales Price</b>		\$192,093	\$192,792	+ 0.4%	\$182,121	\$206,669	+ 13.5%
<b>Pct. of List Price Received</b>		92.0%	93.1%	+ 1.2%	91.7%	92.4%	+ 0.8%
<b>Affordability Index</b>		280	263	- 6.1%	261	273	+ 4.6%
<b>Homes for Sale</b>		1,574	1,383	- 12.1%	--	--	--
<b>Months Supply</b>		16.4	11.9	- 27.4%	--	--	--

# New Listings

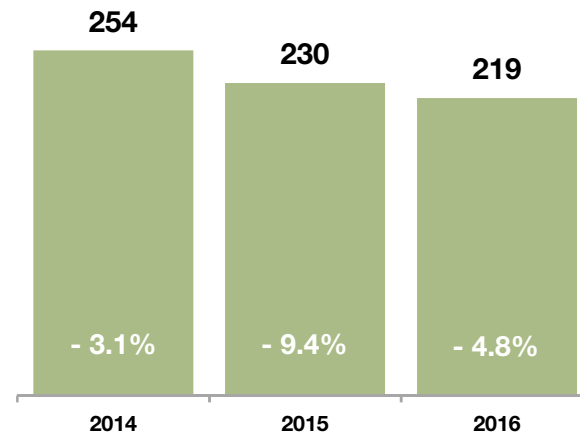
A count of the properties that have been newly listed on the market in a given month.



## February

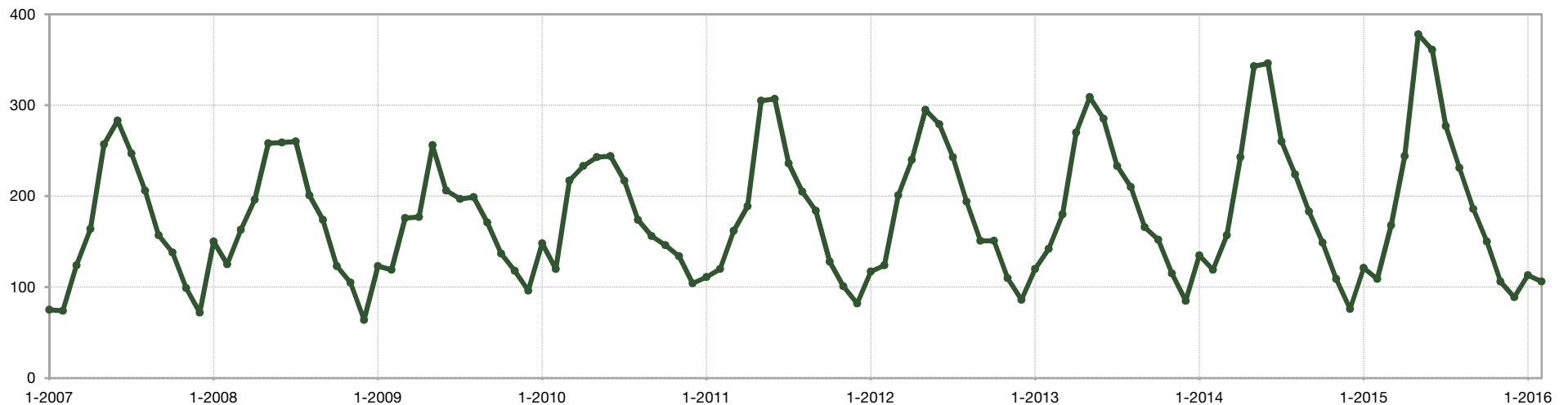


## Year to Date



	New Listings	Prior Year	Percent Change
March 2015	168	157	+7.0%
April 2015	244	243	+0.4%
May 2015	378	343	+10.2%
June 2015	361	346	+4.3%
July 2015	277	260	+6.5%
August 2015	231	224	+3.1%
September 2015	186	183	+1.6%
October 2015	150	149	+0.7%
November 2015	106	109	-2.8%
December 2015	89	76	+17.1%
January 2016	113	121	-6.6%
<b>February 2016</b>	<b>106</b>	<b>109</b>	<b>-2.8%</b>
12-Month Avg	201	193	+4.1%

## Historical New Listings by Month

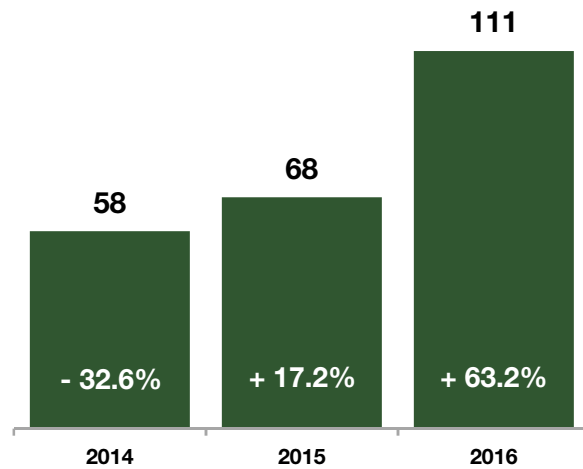


# Pending Sales

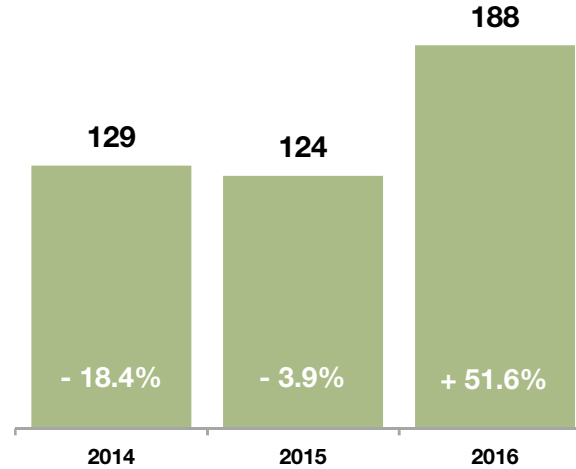
A count of the properties on which offers have been accepted in a given month.



## February



## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2015	75	84	-10.7%
April 2015	100	89	+12.4%
May 2015	149	111	+34.2%
June 2015	136	111	+22.5%
July 2015	135	133	+1.5%
August 2015	168	131	+28.2%
September 2015	121	126	-4.0%
October 2015	127	119	+6.7%
November 2015	101	67	+50.7%
December 2015	92	58	+58.6%
January 2016	77	56	+37.5%
<b>February 2016</b>	<b>111</b>	<b>68</b>	<b>+63.2%</b>
12-Month Avg	116	96	+20.8%

## Historical Pending Sales by Month

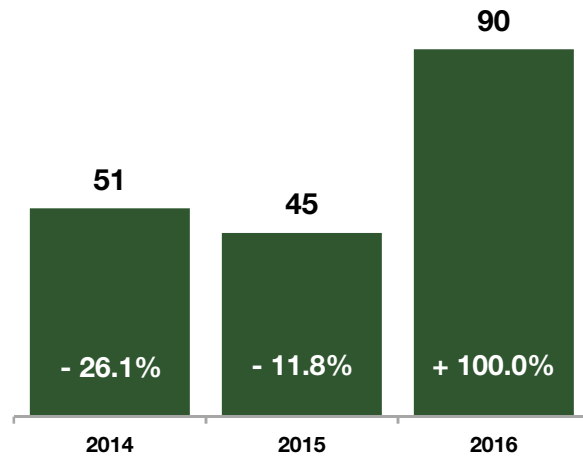


# Closed Sales

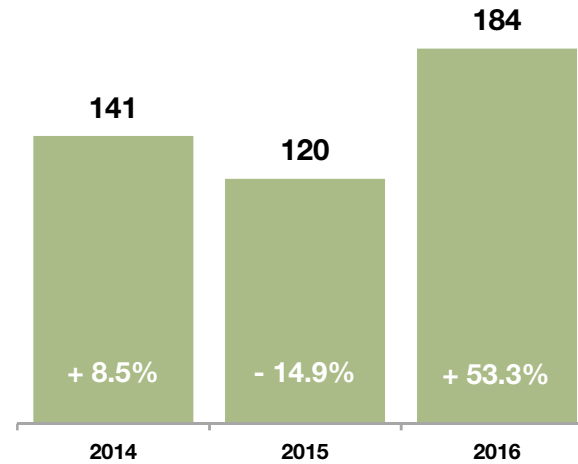
A count of the actual sales that closed in a given month.



## February

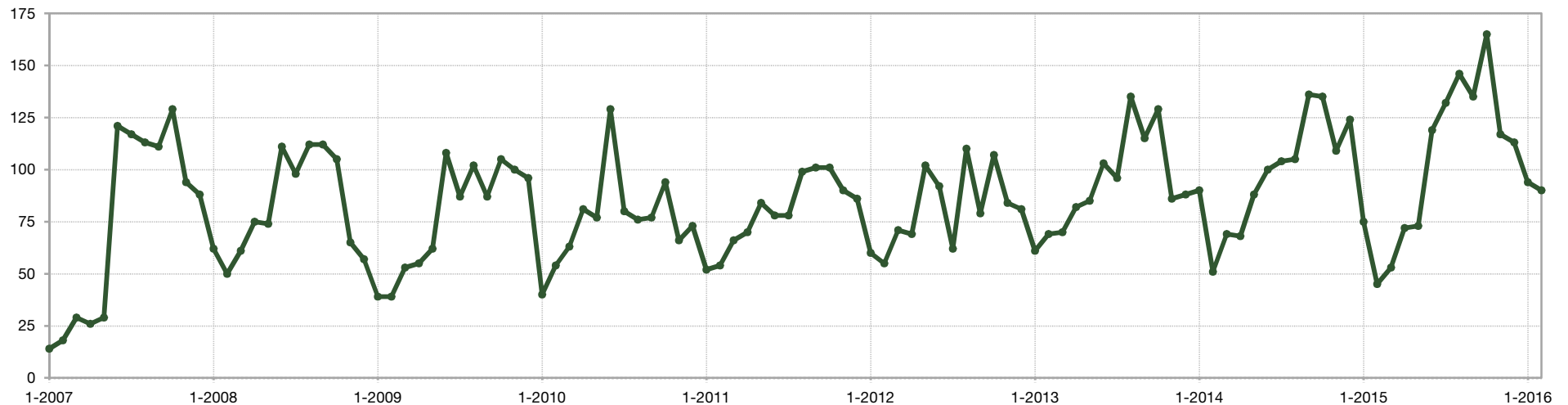


## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2015	53	69	-23.2%
April 2015	72	68	+5.9%
May 2015	73	88	-17.0%
June 2015	119	100	+19.0%
July 2015	132	104	+26.9%
August 2015	146	105	+39.0%
September 2015	135	136	-0.7%
October 2015	165	135	+22.2%
November 2015	117	109	+7.3%
December 2015	113	124	-8.9%
January 2016	94	75	+25.3%
<b>February 2016</b>	<b>90</b>	<b>45</b>	<b>+100.0%</b>
12-Month Avg	109	97	+12.4%

## Historical Closed Sales by Month

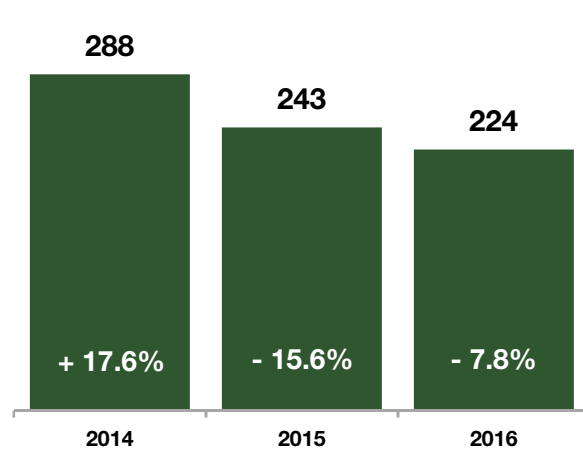


# Days on Market Until Sale

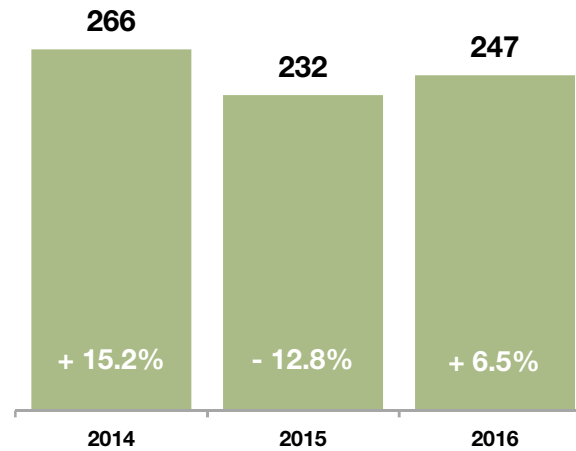
Average number of days between when a property is listed and when it is closed in a given month.



## February



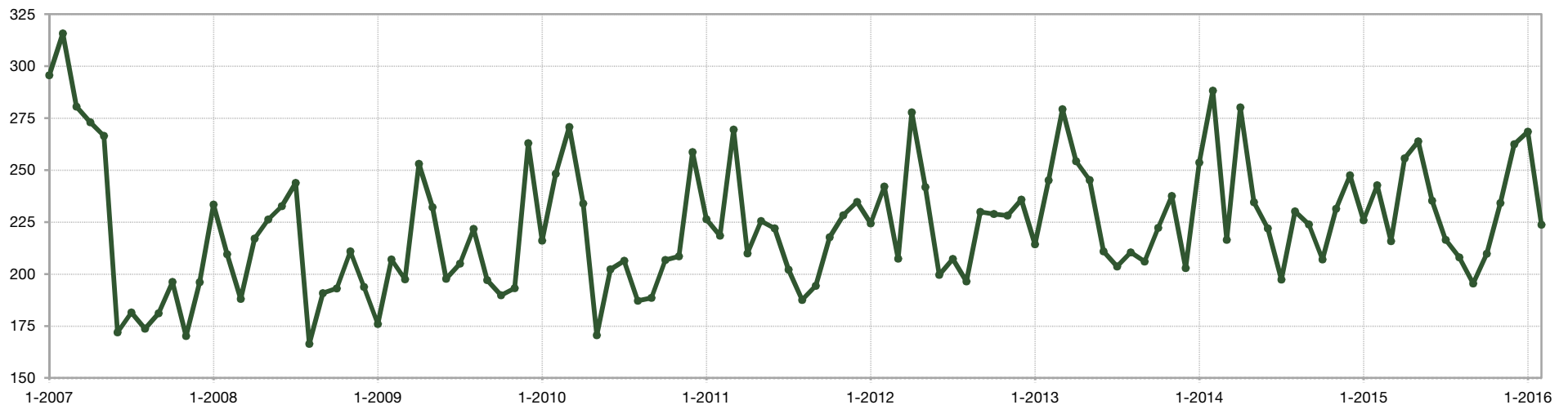
## Year to Date



Days on Market		Prior Year	Percent Change
March 2015	216	216	0.0%
April 2015	256	280	-8.6%
May 2015	264	234	+12.8%
June 2015	235	222	+5.9%
July 2015	216	197	+9.6%
August 2015	208	230	-9.6%
September 2015	195	224	-12.9%
October 2015	210	207	+1.4%
November 2015	234	231	+1.3%
December 2015	262	247	+6.1%
January 2016	268	226	+18.6%
<b>February 2016</b>	<b>224</b>	<b>243</b>	<b>-7.8%</b>
12-Month Avg*	229	228	+0.4%

\* Average Days on Market of all properties from March 2015 through February 2016. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

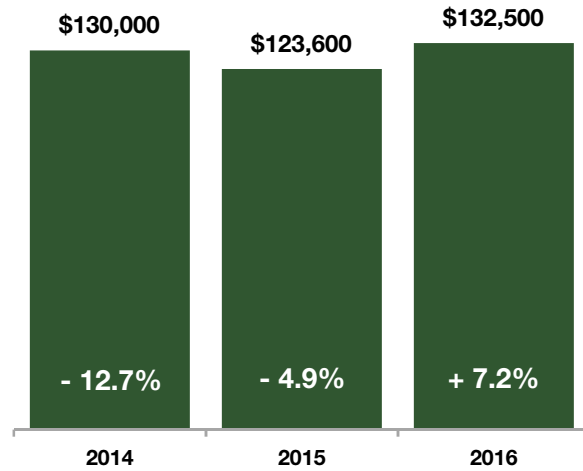


# Median Sales Price

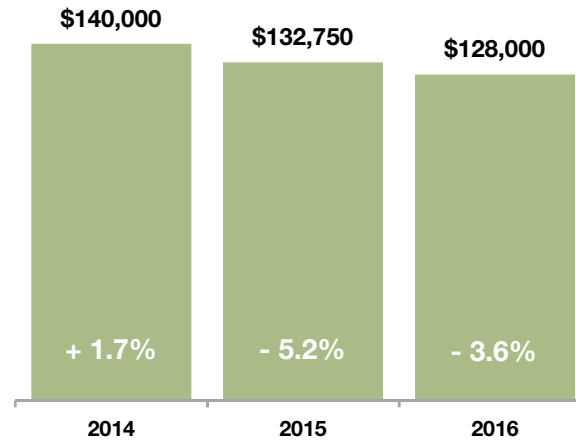
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



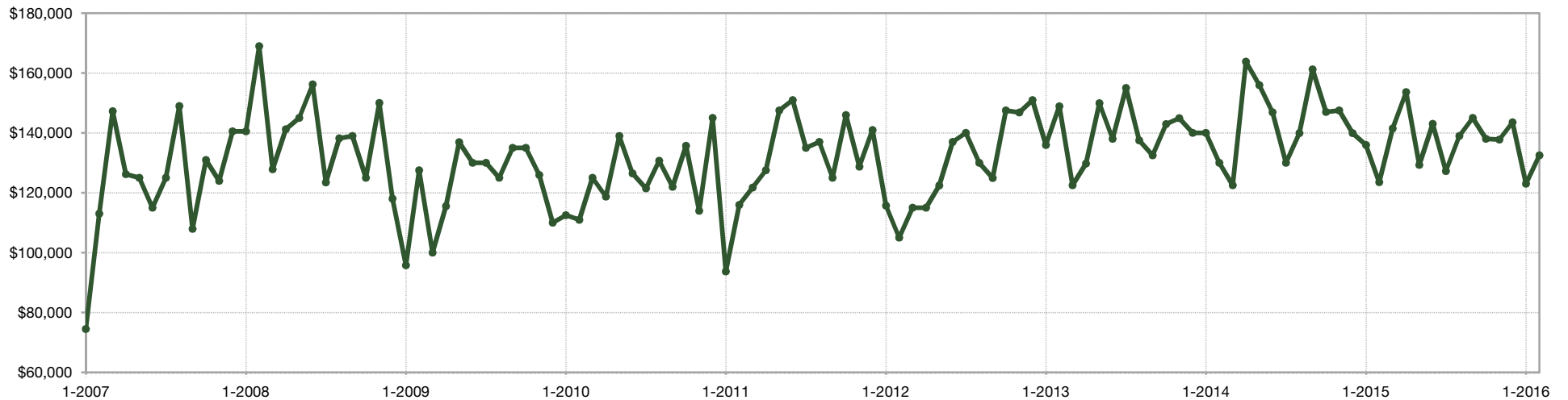
## Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2015	\$141,500	\$122,500	+15.5%
April 2015	\$153,600	\$163,825	-6.2%
May 2015	\$129,375	\$156,000	-17.1%
June 2015	\$143,000	\$146,950	-2.7%
July 2015	\$127,300	\$130,000	-2.1%
August 2015	\$139,000	\$139,900	-0.6%
September 2015	\$145,000	\$161,250	-10.1%
October 2015	\$138,000	\$147,000	-6.1%
November 2015	\$137,800	\$147,500	-6.6%
December 2015	\$143,550	\$139,950	+2.6%
January 2016	\$123,000	\$136,000	-9.6%
<b>February 2016</b>	<b>\$132,500</b>	<b>\$123,600</b>	<b>+7.2%</b>
12-Month Med*	\$138,000	\$143,050	-3.5%

\* Median Sales Price of all properties from March 2015 through February 2016. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

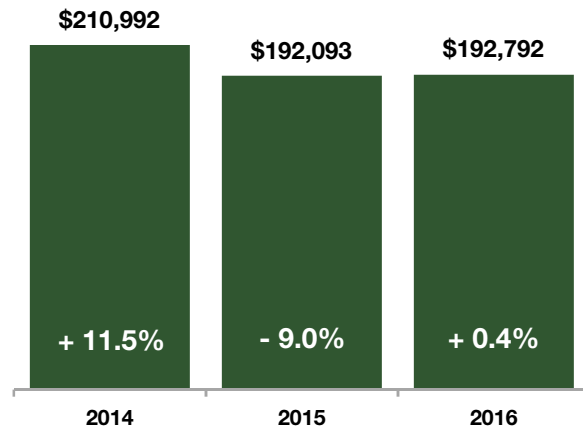


# Average Sales Price

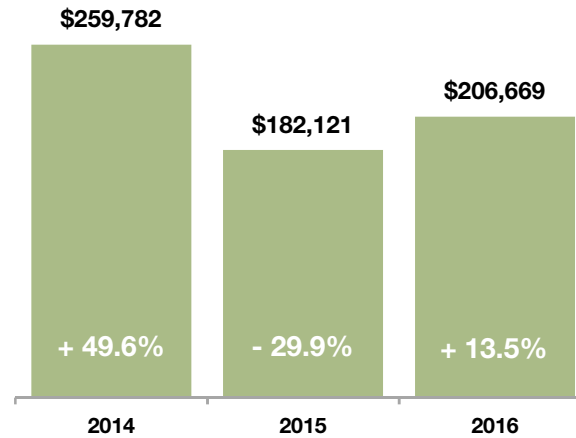
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



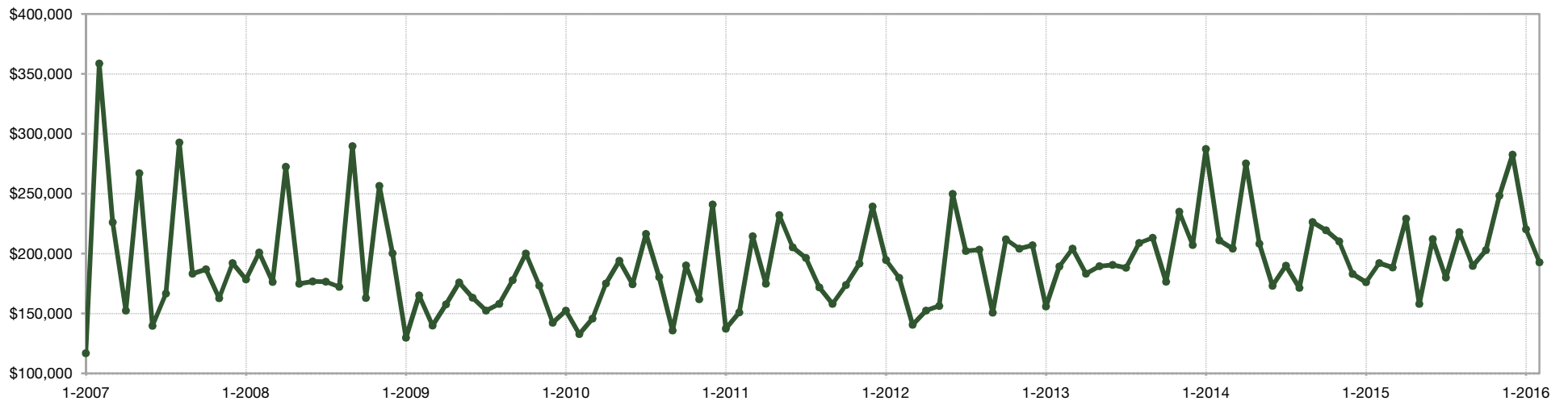
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2015	\$188,409	\$204,267	-7.8%
April 2015	\$229,166	\$275,324	-16.8%
May 2015	\$158,016	\$208,296	-24.1%
June 2015	\$212,168	\$173,137	+22.5%
July 2015	\$180,028	\$190,019	-5.3%
August 2015	\$217,979	\$171,485	+27.1%
September 2015	\$189,770	\$226,331	-16.2%
October 2015	\$202,883	\$219,519	-7.6%
November 2015	\$248,365	\$210,205	+18.2%
December 2015	\$282,625	\$183,002	+54.4%
January 2016	\$220,242	\$176,138	+25.0%
<b>February 2016</b>	<b>\$192,792</b>	<b>\$192,093</b>	<b>+0.4%</b>
12-Month Avg*	\$211,301	\$202,140	+4.5%

\* Avg. Sales Price of all properties from March 2015 through February 2016. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



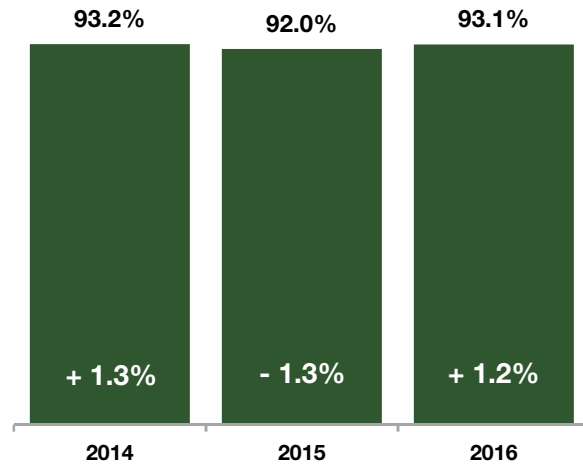


# Percent of List Price Received

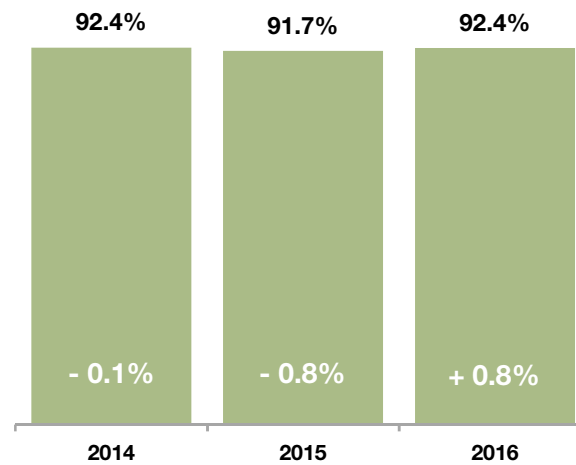


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## February



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2015	92.2%	92.7%	-0.5%
April 2015	93.2%	93.1%	+0.1%
May 2015	92.6%	92.9%	-0.3%
June 2015	93.3%	93.8%	-0.5%
July 2015	93.6%	94.8%	-1.3%
August 2015	93.4%	94.1%	-0.7%
September 2015	93.7%	93.5%	+0.2%
October 2015	93.1%	93.5%	-0.4%
November 2015	92.2%	93.2%	-1.1%
December 2015	90.8%	93.6%	-3.0%
January 2016	91.7%	91.5%	+0.2%
<b>February 2016</b>	<b>93.1%</b>	<b>92.0%</b>	<b>+1.2%</b>
12-Month Avg*	92.8%	93.4%	-0.6%

\* Average Pct. of List Price Received for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

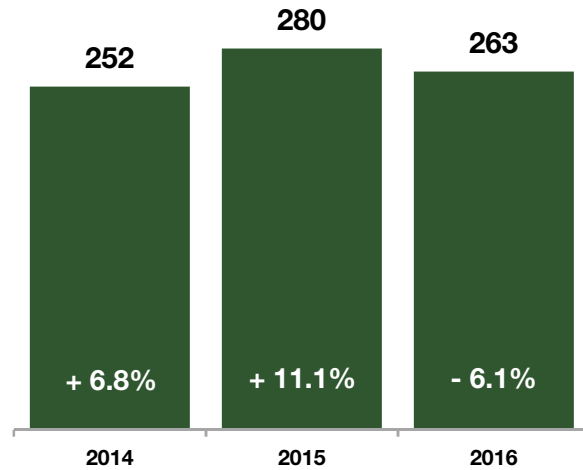


# Housing Affordability Index

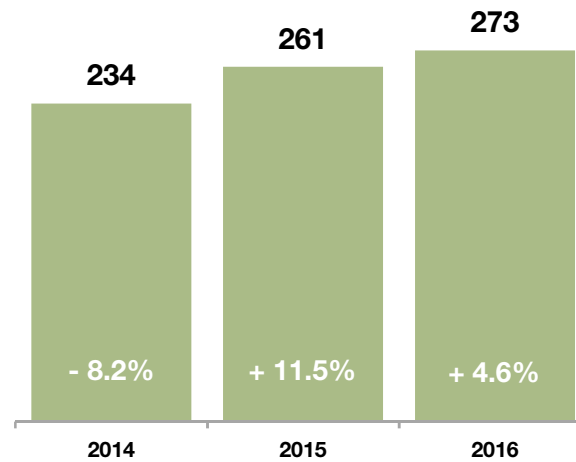
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

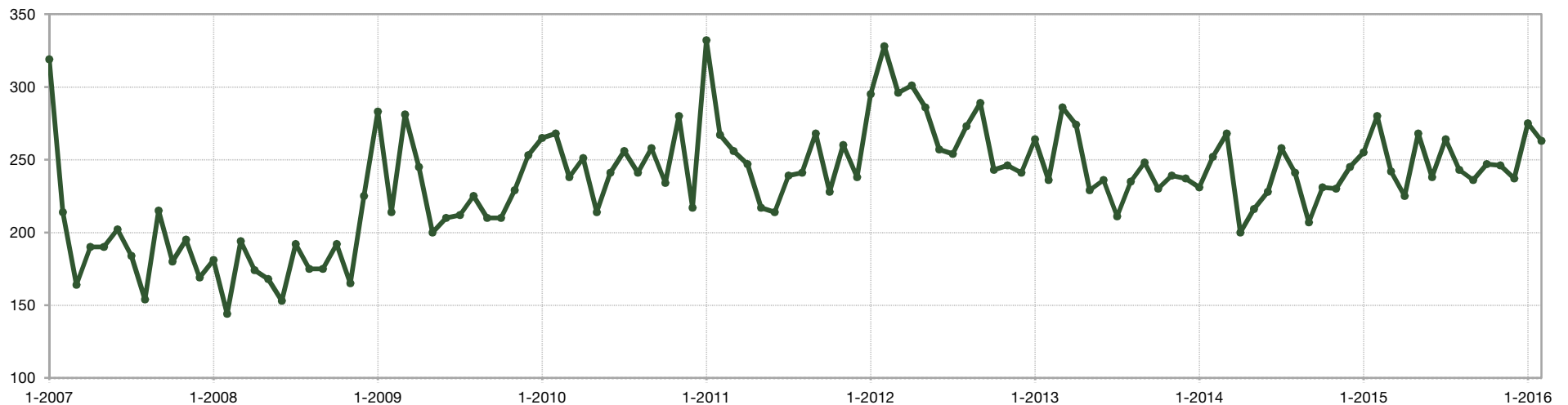


## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2015	242	268	-9.7%
April 2015	225	200	+12.5%
May 2015	268	216	+24.1%
June 2015	238	228	+4.4%
July 2015	264	258	+2.3%
August 2015	243	241	+0.8%
September 2015	236	207	+14.0%
October 2015	247	231	+6.9%
November 2015	246	230	+7.0%
December 2015	237	245	-3.3%
January 2016	275	255	+7.8%
<b>February 2016</b>	<b>263</b>	<b>280</b>	<b>-6.1%</b>
12-Month Avg	249	238	+4.4%

## Historical Housing Affordability Index by Month

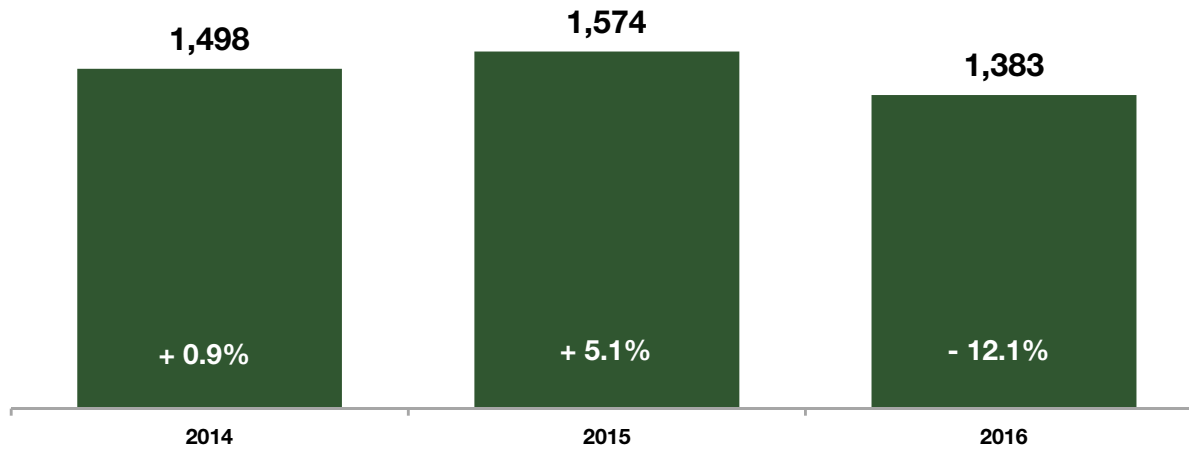


# Inventory of Homes for Sale

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

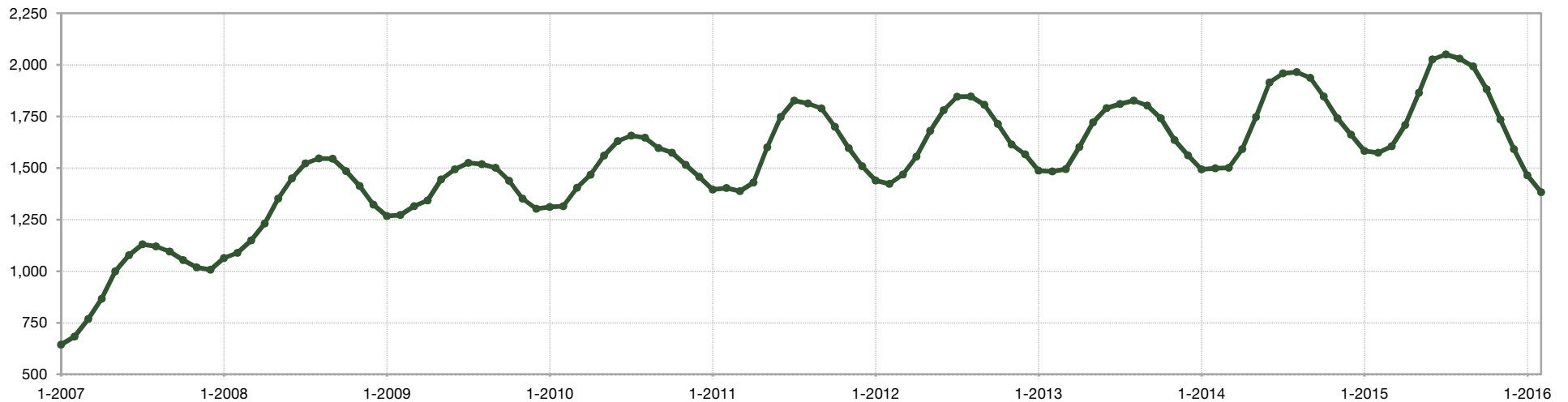


## February



Homes for Sale	Prior Year	Percent Change
March 2015	1,501	+6.9%
April 2015	1,591	+7.4%
May 2015	1,747	+6.7%
June 2015	1,914	+5.9%
July 2015	1,959	+4.6%
August 2015	1,965	+3.3%
September 2015	1,937	+2.9%
October 2015	1,847	+1.9%
November 2015	1,741	-0.3%
December 2015	1,662	-4.3%
January 2016	1,583	-7.5%
<b>February 2016</b>	<b>1,383</b>	<b>-12.1%</b>
12-Month Avg	1,778	+1.5%

## Historical Inventory of Homes for Sale by Month

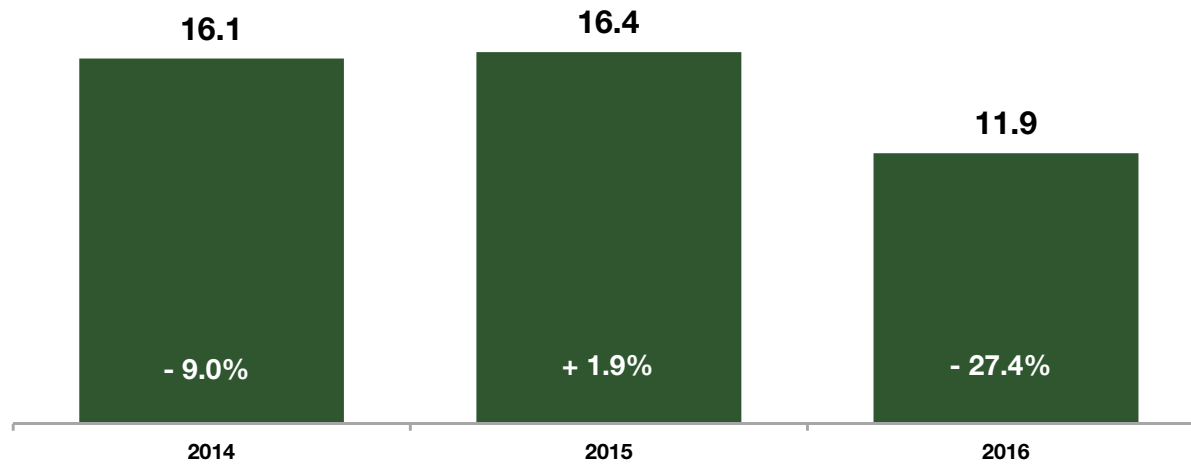


# Months Supply of Inventory

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.

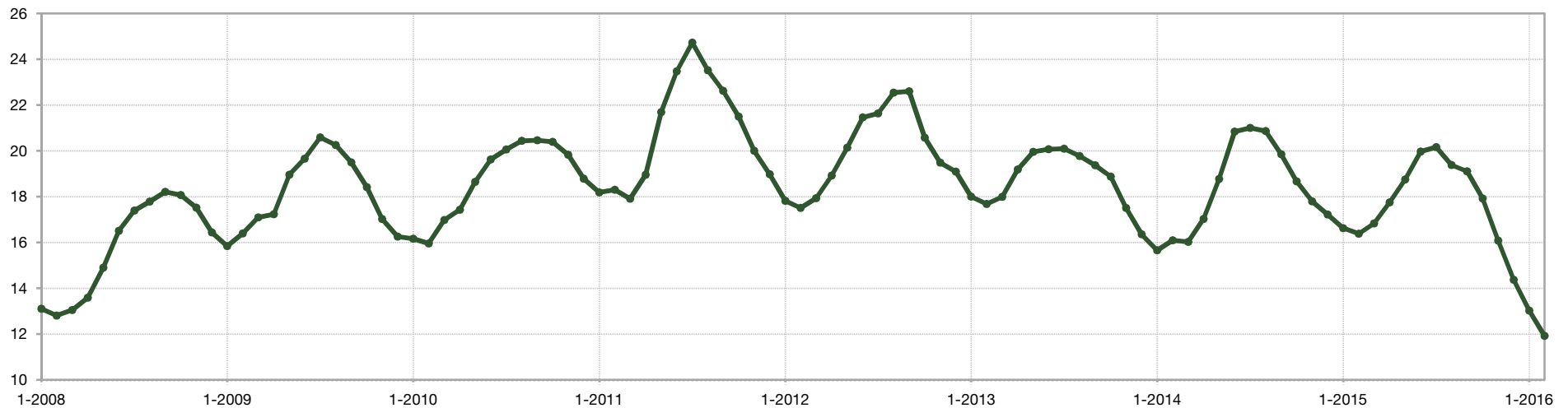


## February



Months Supply		Prior Year	Percent Change
March 2015	16.8	16.0	+5.0%
April 2015	17.7	17.0	+4.1%
May 2015	18.7	18.8	-0.5%
June 2015	20.0	20.8	-3.8%
July 2015	20.2	21.0	-3.8%
August 2015	19.4	20.9	-7.2%
September 2015	19.1	19.8	-3.5%
October 2015	17.9	18.7	-4.3%
November 2015	16.1	17.8	-9.6%
December 2015	14.4	17.2	-16.3%
January 2016	13.0	16.6	-21.7%
<b>February 2016</b>	<b>11.9</b>	<b>16.4</b>	<b>-27.4%</b>
12-Month Avg	17.1	18.4	-7.1%

## 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		
	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -
<b>Clinton</b>	57	42	<b>-26.3%</b>	18	44	<b>+144.4%</b>	\$150,500	\$112,000	<b>-25.6%</b>	367	306	<b>-16.6%</b>	8.4	6.0	<b>-28.8%</b>
<b>Essex</b>	23	25	<b>+8.7%</b>	11	16	<b>+45.5%</b>	\$130,500	\$220,500	<b>+69.0%</b>	512	485	<b>-5.3%</b>	24.2	18.6	<b>-23.1%</b>
<b>Franklin</b>	22	24	<b>+9.1%</b>	12	21	<b>+75.0%</b>	\$56,250	\$76,000	<b>+35.1%</b>	457	365	<b>-20.1%</b>	20.7	13.1	<b>-36.8%</b>
<b>Fulton</b>	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
<b>Hamilton</b>	2	4	<b>+100.0%</b>	0	2	--	\$0	\$432,500	--	71	70	<b>-1.4%</b>	23.0	16.7	<b>-27.1%</b>
<b>Herkimer</b>	4	8	<b>+100.0%</b>	4	5	<b>+25.0%</b>	\$357,500	\$307,000	<b>-14.1%</b>	80	66	<b>-17.5%</b>	19.2	19.3	<b>+0.6%</b>
<b>Lewis</b>	0	1	--	0	0	--	\$0	\$0	--	4	2	<b>-50.0%</b>	4.0	2.0	<b>-50.0%</b>
<b>Oneida</b>	0	0	--	0	1	--	\$0	\$154,000	--	22	24	<b>+9.1%</b>	9.8	14.1	<b>+44.4%</b>
<b>Saratoga</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>St Lawrence</b>	1	1	<b>0.0%</b>	0	1	--	\$0	\$37,500	--	54	42	<b>-22.2%</b>	27.0	16.0	<b>-40.7%</b>
<b>Warren</b>	0	1	--	0	0	--	\$0	\$0	--	4	18	<b>+350.0%</b>	4.0	18.0	<b>+350.0%</b>
<b>Washington</b>	0	0	--	0	0	--	\$0	\$0	--	3	2	<b>-33.3%</b>	0.0	0.0	--
<b>Other</b>	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--