



Monthly Indicators

April 2013

The S&P/Case-Shiller Home Price Index recently showed that home prices in 20 major metropolitan areas had increased at the strongest pace since the bubble years. At long last, major national indices are telling the story that local MLS data users have known for months or even years. Yes, the housing market is recovering. The recovery varies by geography and market segment, but things are certainly better than they have been and are showing no signs of letting up.

New Listings were up 12.1 percent to 268. Pending Sales increased 17.2 percent to 102. Inventory shrank 1.0 percent to 1,531 units.

Prices moved higher as the Median Sales Price was up 12.8 percent to \$129,750. Days on Market decreased 8.3 percent to 255 days. Months Supply of Inventory was down 3.7 percent to 18.0 months, indicating that demand increased relative to supply.

The prickliest thorns in our collective side are still lack of inventory and subdued listing activity. In some neighborhoods, consumers have 50 or 60 percent fewer options from which to choose than they did a few years ago. That's causing bidding wars in popular areas. Despite the competitive landscape for buyers, housing remains one of the brightest lights in an otherwise subdued economic recovery.

Activity Snapshot

+ 18.8% **+ 12.8%** **- 1.0%**

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.



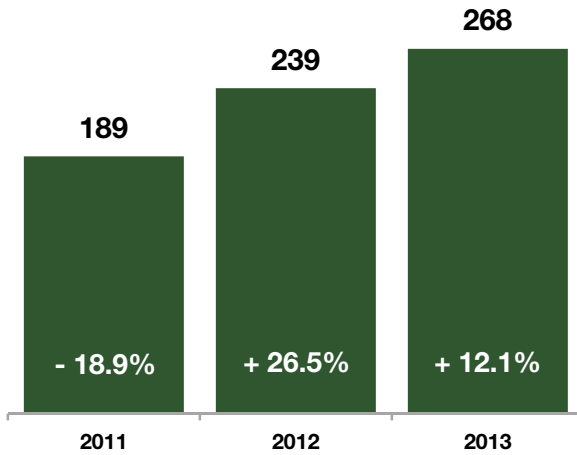
Key Metrics	Historical Sparkbars	4-2012	4-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		239	268	+ 12.1%	685	705	+ 2.9%
Pending Sales		87	102	+ 17.2%	310	339	+ 9.4%
Closed Sales		69	82	+ 18.8%	254	280	+ 10.2%
Days on Market		278	255	- 8.3%	237	250	+ 5.5%
Median Sales Price		\$115,000	\$129,750	+ 12.8%	\$112,000	\$130,000	+ 16.1%
Average Sales Price		\$152,391	\$179,285	+ 17.6%	\$164,001	\$182,671	+ 11.4%
Pct. of List Price Received		91.4%	91.5%	+ 0.1%	91.2%	91.7%	+ 0.5%
Affordability Index		215	206	- 4.2%	220	205	- 6.8%
Homes for Sale		1,546	1,531	- 1.0%	--	--	--
Months Supply		18.7	18.0	- 3.7%	--	--	--

New Listings

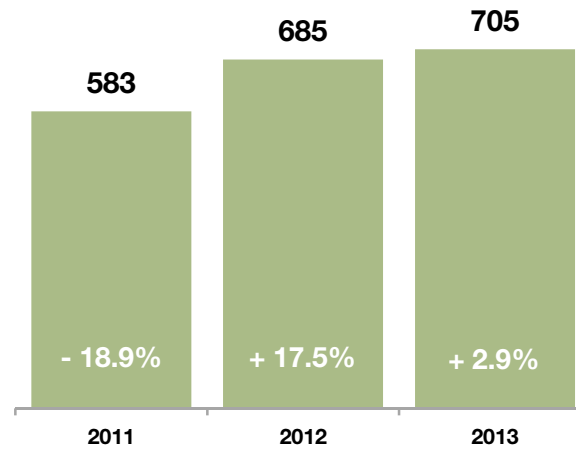
A count of the properties that have been newly listed on the market in a given month.



April

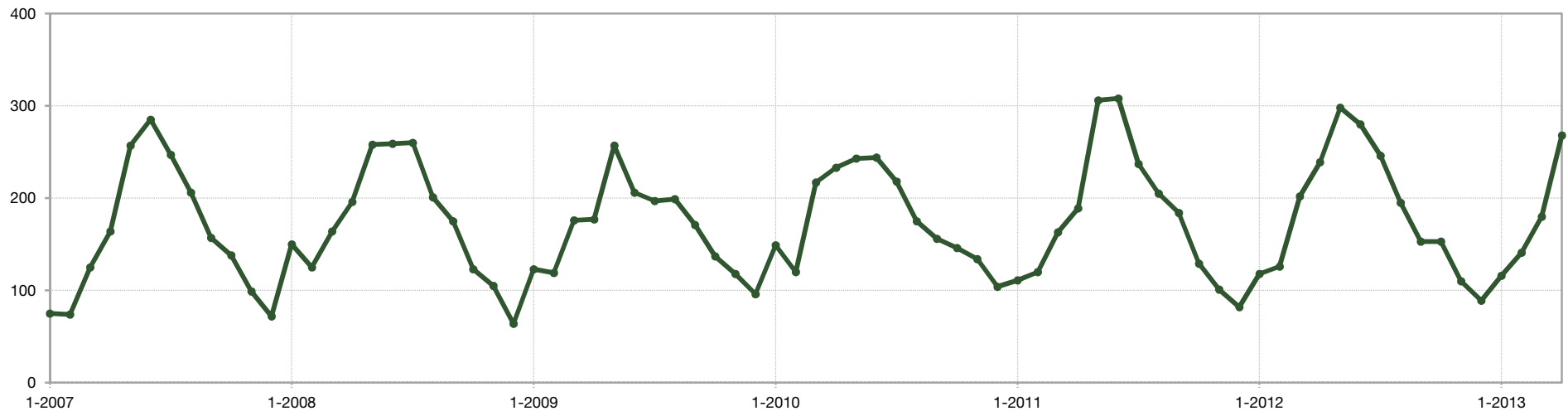


Year to Date



	New Listings	Prior Year	Percent Change
May 2012	298	306	-2.6%
June 2012	280	308	-9.1%
July 2012	246	237	+3.8%
August 2012	195	205	-4.9%
September 2012	153	184	-16.8%
October 2012	153	129	+18.6%
November 2012	110	101	+8.9%
December 2012	89	82	+8.5%
January 2013	116	118	-1.7%
February 2013	141	126	+11.9%
March 2013	180	202	-10.9%
April 2013	268	239	+12.1%
12-Month Avg	186	186	0.0%

Historical New Listings by Month

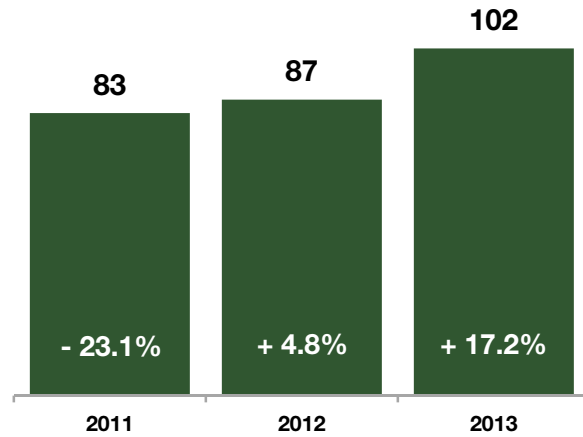


Pending Sales

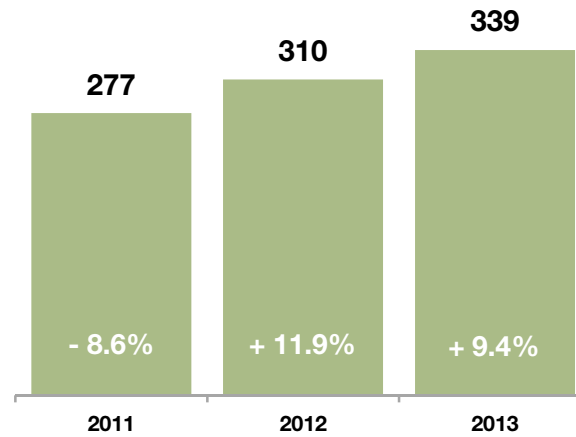
A count of the properties on which offers have been accepted in a given month.



April

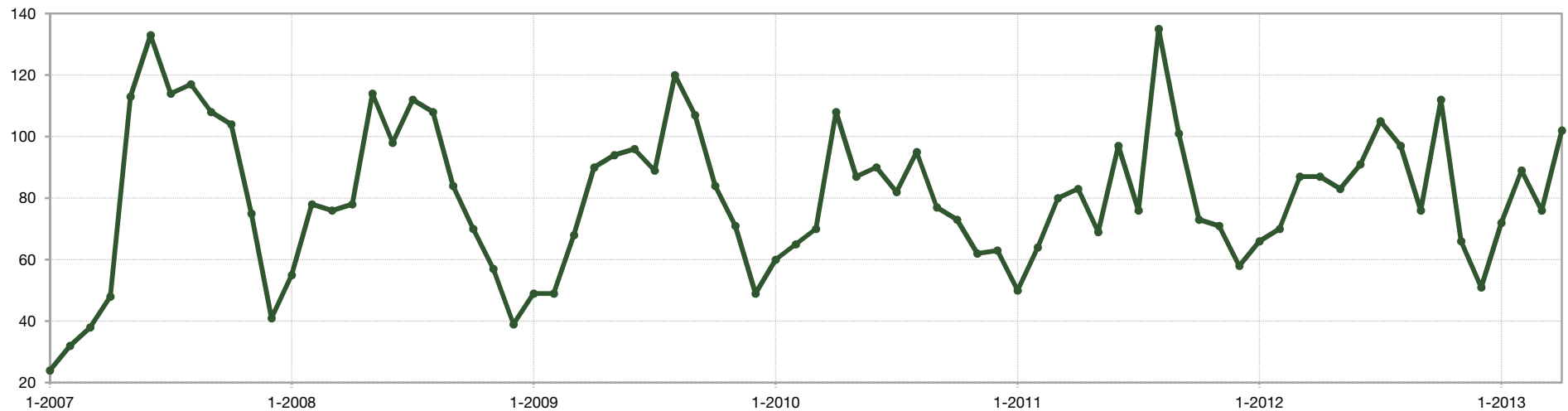


Year to Date



Pending Sales	Prior Year	Percent Change
May 2012	69	+20.3%
June 2012	97	-6.2%
July 2012	76	+38.2%
August 2012	135	-28.1%
September 2012	101	-24.8%
October 2012	73	+53.4%
November 2012	71	-7.0%
December 2012	58	-12.1%
January 2013	66	+9.1%
February 2013	70	+27.1%
March 2013	87	-12.6%
April 2013	102	+17.2%
12-Month Avg	85	+2.4%

Historical Pending Sales by Month

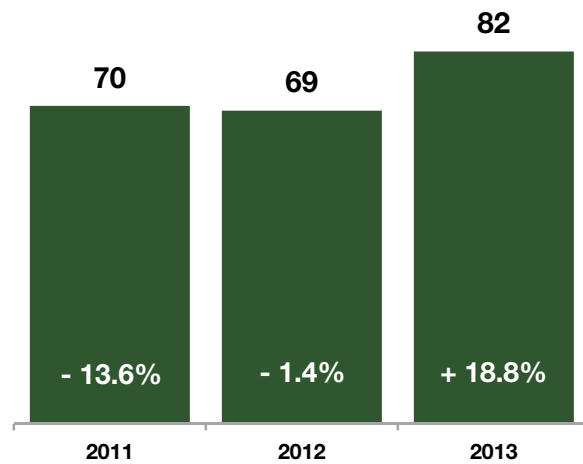


Closed Sales

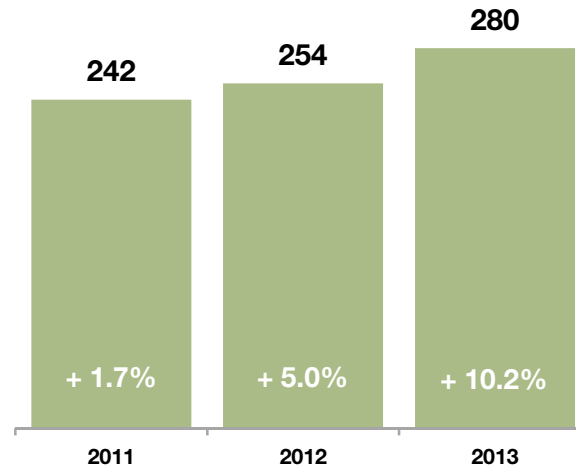
A count of the actual sales that closed in a given month.



April

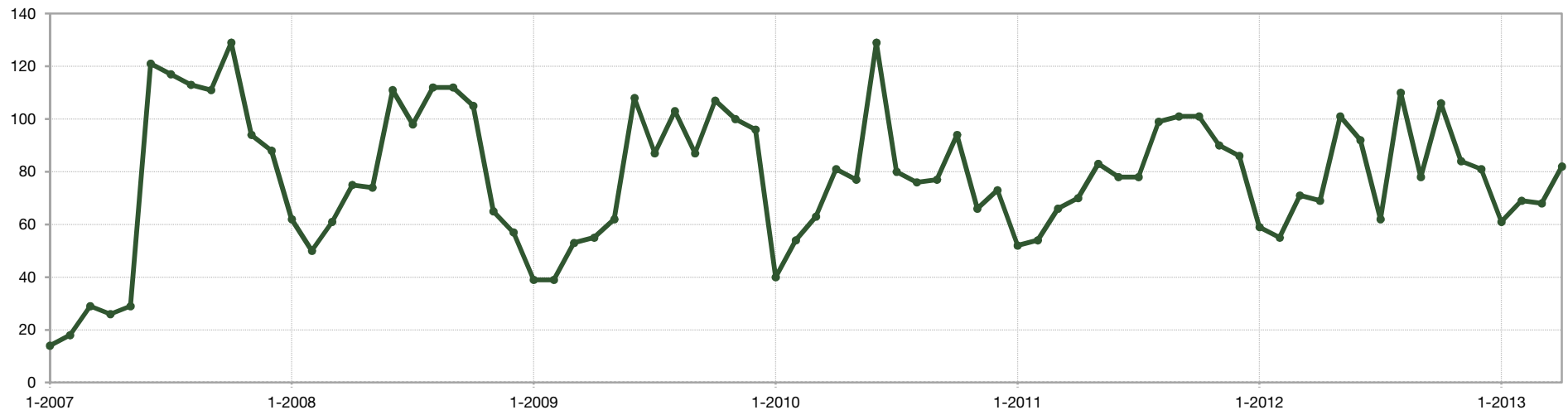


Year to Date



Closed Sales	Prior Year	Percent Change
May 2012	83	+21.7%
June 2012	78	+17.9%
July 2012	78	-20.5%
August 2012	99	+11.1%
September 2012	101	-22.8%
October 2012	101	+5.0%
November 2012	90	-6.7%
December 2012	86	-5.8%
January 2013	59	+3.4%
February 2013	55	+25.5%
March 2013	71	-4.2%
April 2013	69	+18.8%
12-Month Avg	83	+2.5%

Historical Closed Sales by Month

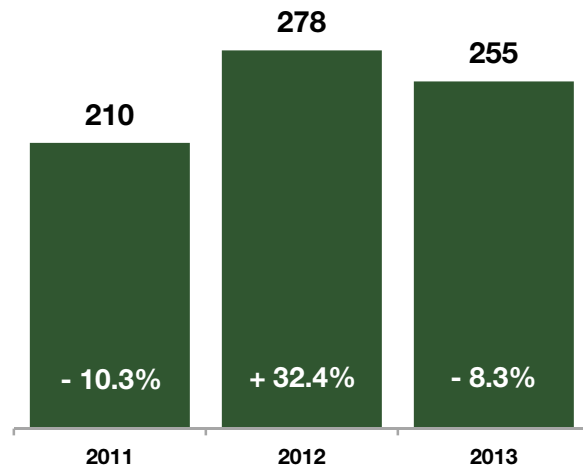


Days on Market Until Sale

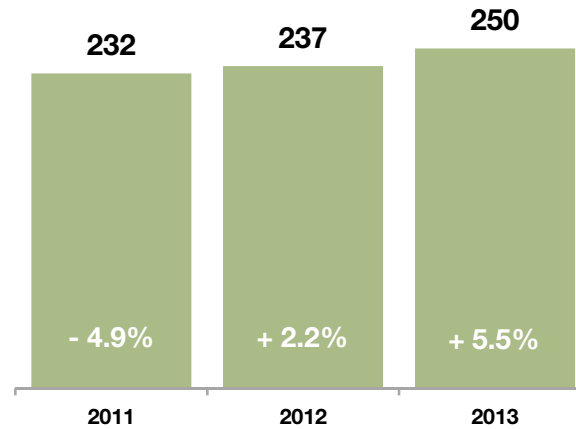
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



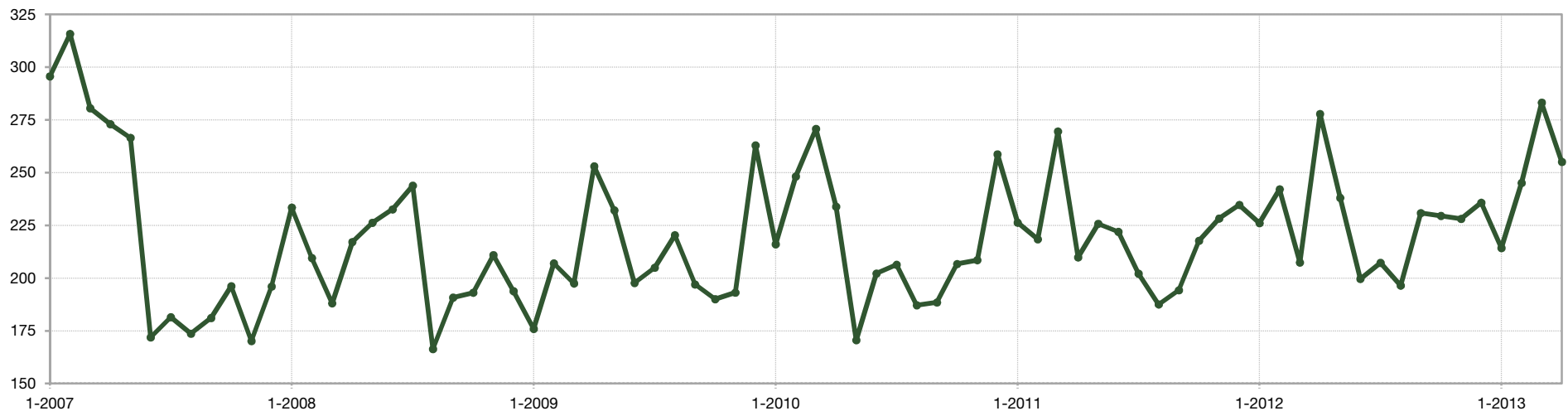
Year to Date



Days on Market	Prior Year	Percent Change
May 2012	238	226 +5.3%
June 2012	200	222 -9.9%
July 2012	207	202 +2.5%
August 2012	196	188 +4.3%
September 2012	231	194 +19.1%
October 2012	229	218 +5.0%
November 2012	228	228 0.0%
December 2012	236	235 +0.4%
January 2013	214	226 -5.3%
February 2013	245	242 +1.2%
March 2013	283	207 +36.7%
April 2013	255	278 -8.3%
12-Month Avg*	229	219 +4.6%

* Average Days on Market of all properties from May 2012 through April 2013. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

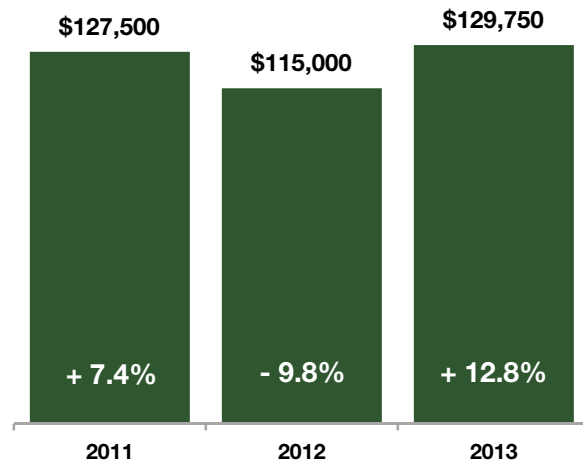


Median Sales Price

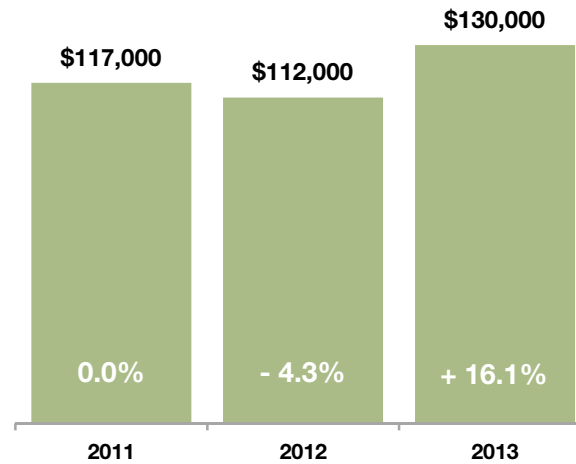
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



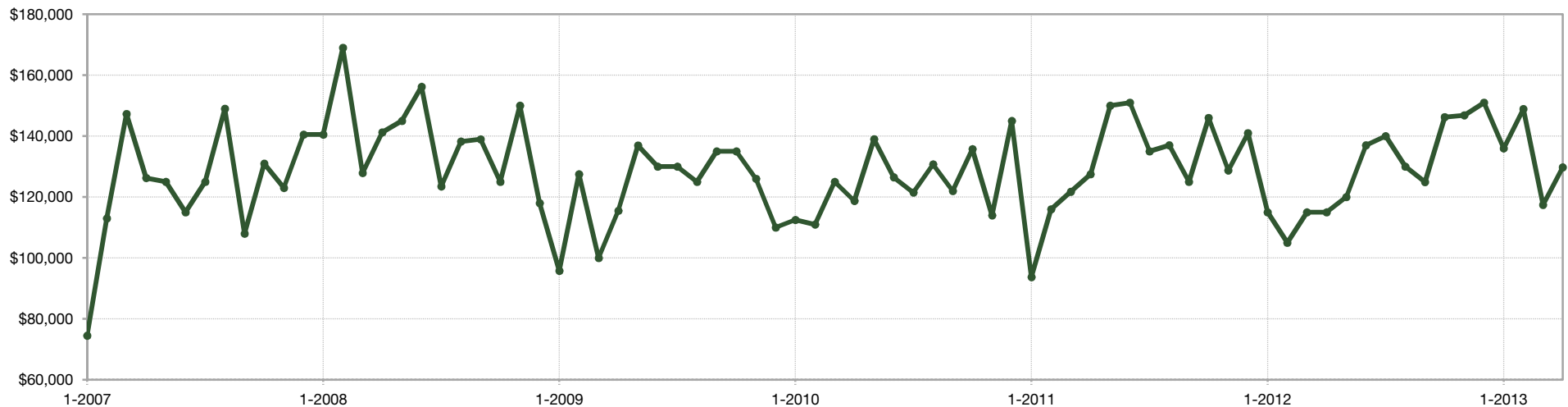
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2012	\$120,000	\$150,000	-20.0%
June 2012	\$137,000	\$151,000	-9.3%
July 2012	\$140,000	\$135,000	+3.7%
August 2012	\$130,000	\$137,000	-5.1%
September 2012	\$124,950	\$125,000	-0.0%
October 2012	\$146,250	\$146,000	+0.2%
November 2012	\$146,850	\$128,750	+14.1%
December 2012	\$151,000	\$141,000	+7.1%
January 2013	\$136,000	\$115,000	+18.3%
February 2013	\$148,900	\$105,000	+41.8%
March 2013	\$117,450	\$115,000	+2.1%
April 2013	\$129,750	\$115,000	+12.8%
12-Month Med*	\$136,000	\$130,000	+4.6%

* Median Sales Price of all properties from May 2012 through April 2013. This is not the average of the individual figures above.

Historical Median Sales Price by Month

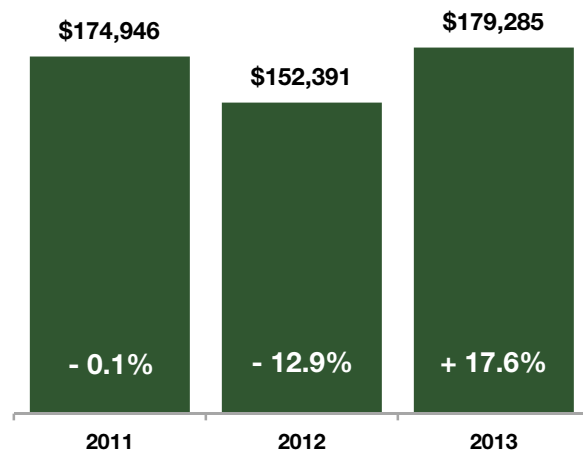


Average Sales Price

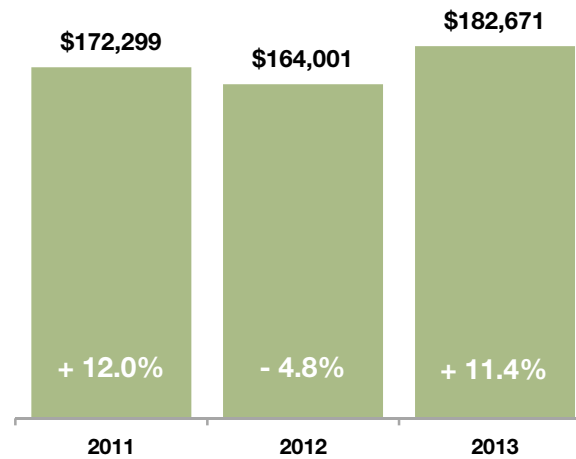
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



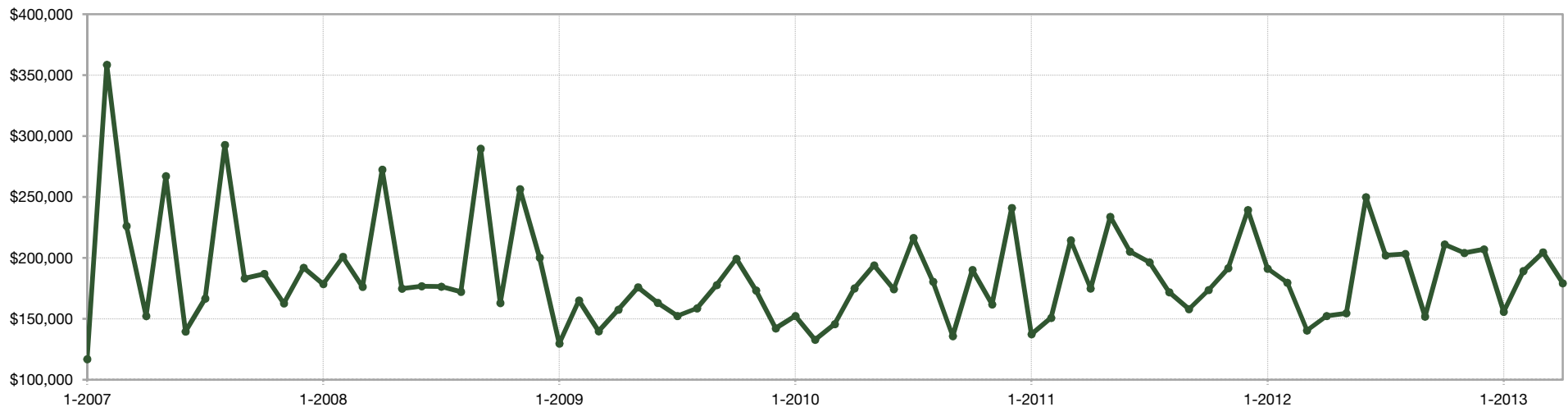
Year to Date



Average Sales Price	Prior Year	Percent Change
May 2012	\$154,702	\$233,801 -33.8%
June 2012	\$249,947	\$205,280 +21.8%
July 2012	\$202,135	\$196,375 +2.9%
August 2012	\$203,334	\$171,919 +18.3%
September 2012	\$151,938	\$158,073 -3.9%
October 2012	\$211,167	\$173,706 +21.6%
November 2012	\$204,130	\$191,701 +6.5%
December 2012	\$207,109	\$239,391 -13.5%
January 2013	\$155,912	\$191,197 -18.5%
February 2013	\$189,298	\$179,719 +5.3%
March 2013	\$204,680	\$140,509 +45.7%
April 2013	\$179,285	\$152,391 +17.6%
12-Month Avg*	\$193,994	\$186,395 +4.1%

* Average Sales Price of all properties from May 2012 through April 2013. This is not the average of the individual figures above.

Historical Average Sales Price by Month

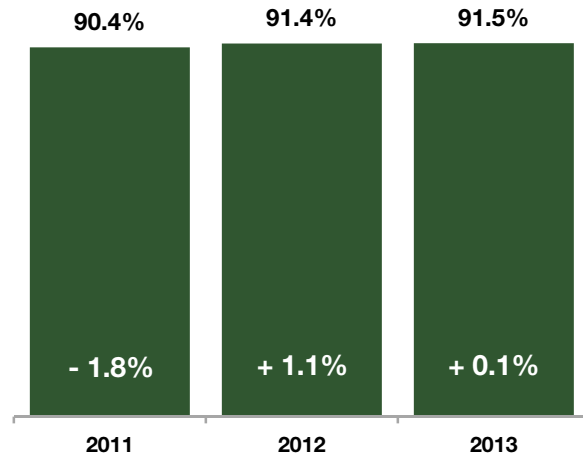


Percent of List Price Received

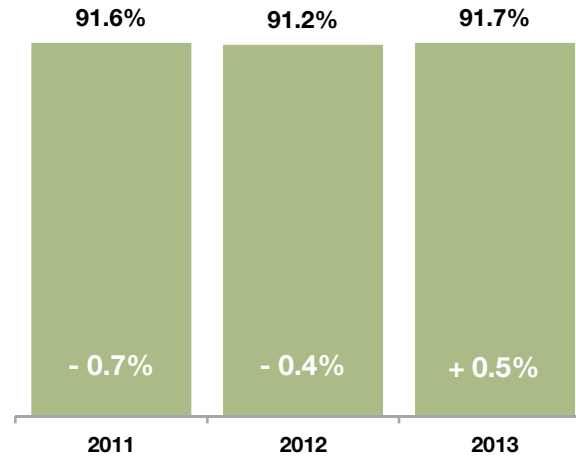
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



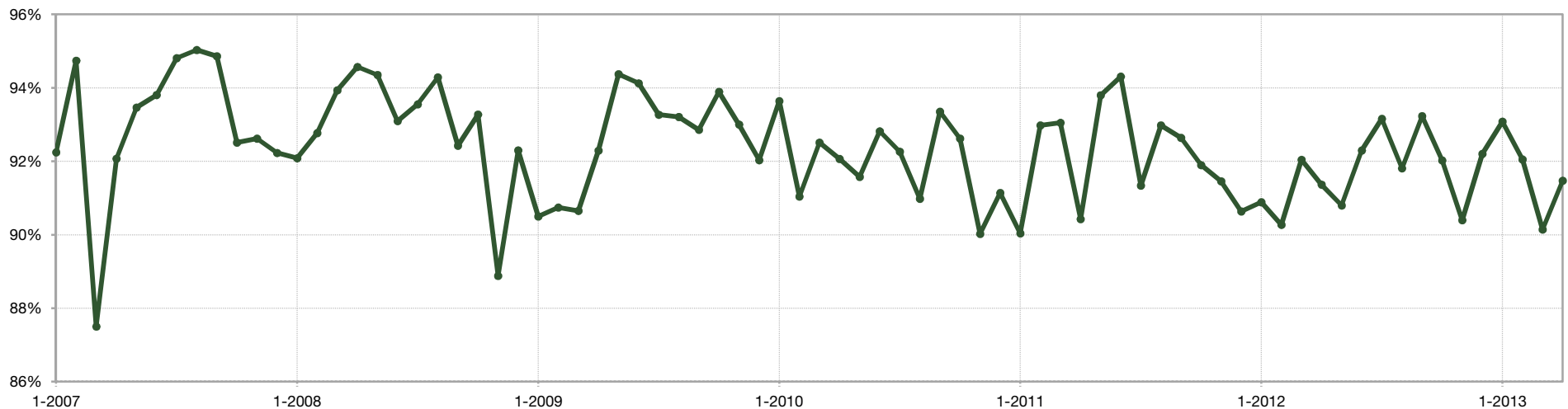
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2012	90.8%	93.8%	-3.2%
June 2012	92.3%	94.3%	-2.1%
July 2012	93.2%	91.3%	+2.1%
August 2012	91.8%	93.0%	-1.3%
September 2012	93.2%	92.6%	+0.6%
October 2012	92.0%	91.9%	+0.1%
November 2012	90.4%	91.5%	-1.2%
December 2012	92.2%	90.6%	+1.8%
January 2013	93.1%	90.9%	+2.4%
February 2013	92.0%	90.3%	+1.9%
March 2013	90.1%	92.0%	-2.1%
April 2013	91.5%	91.4%	+0.1%
12-Month Avg*	91.8%	92.1%	-0.3%

* Average Pct. of List Price Received for all properties from May 2012 through April 2013. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

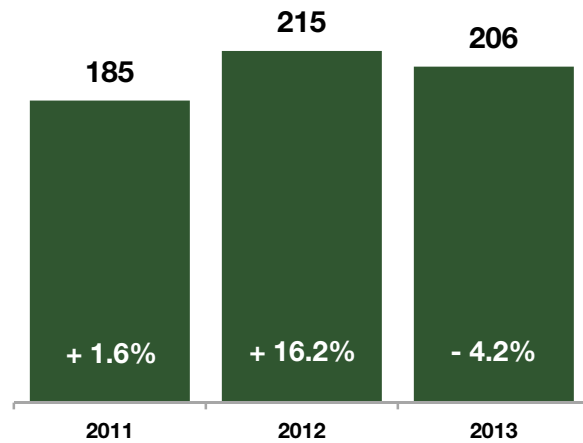


Housing Affordability Index

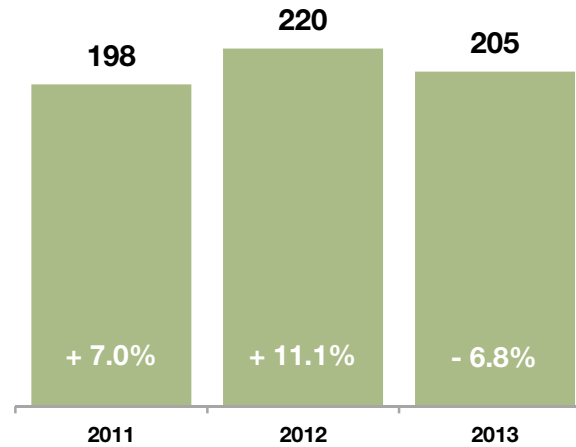
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

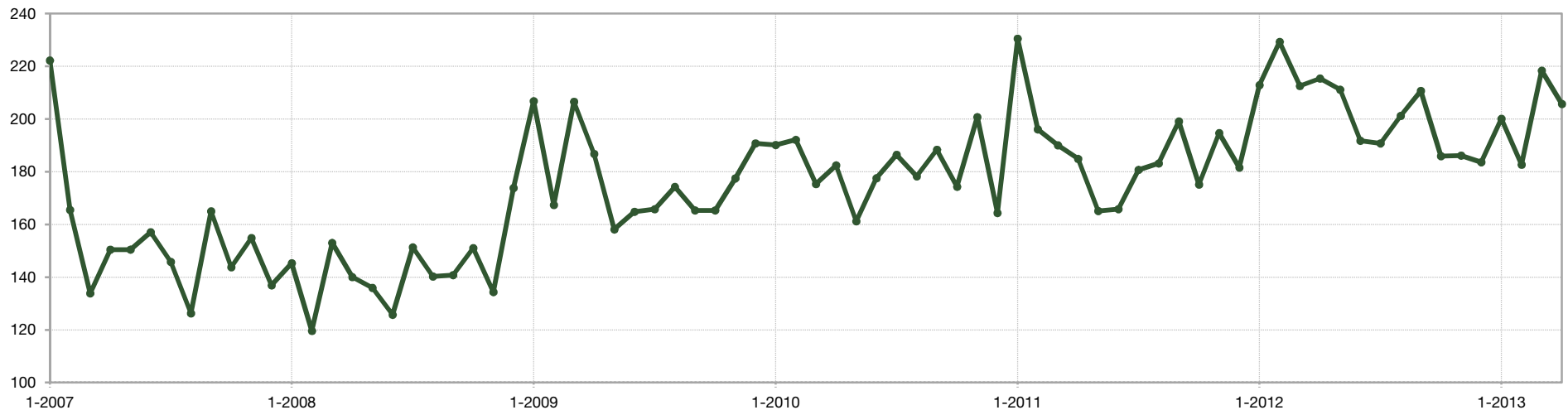


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2012	211	165	+27.9%
June 2012	192	166	+15.7%
July 2012	191	181	+5.5%
August 2012	201	183	+9.8%
September 2012	211	199	+6.0%
October 2012	186	175	+6.3%
November 2012	186	195	-4.6%
December 2012	184	182	+1.1%
January 2013	200	213	-6.1%
February 2013	183	229	-20.1%
March 2013	218	213	+2.3%
April 2013	206	215	-4.2%
12-Month Avg	197	193	+2.3%

Historical Housing Affordability Index by Month

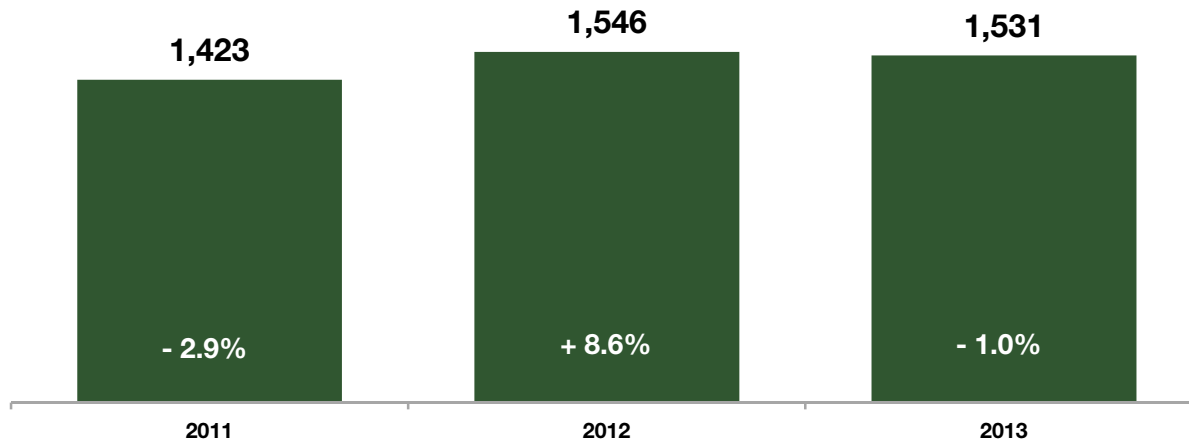


Inventory of Homes for Sale

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

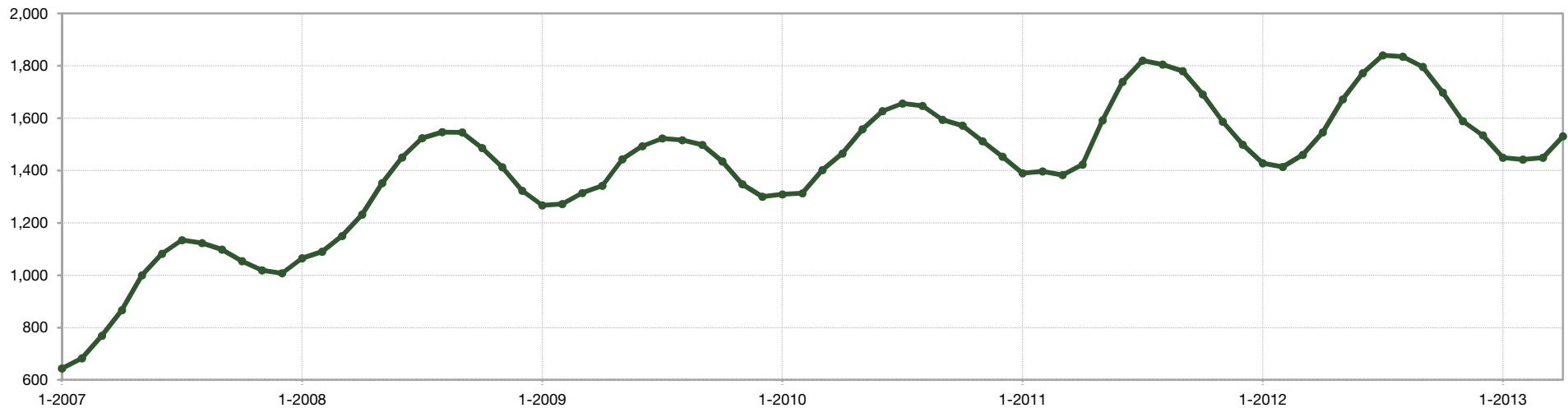


April



Homes for Sale	Prior Year	Percent Change
May 2012	1,592	+5.0%
June 2012	1,739	+1.9%
July 2012	1,820	+1.1%
August 2012	1,805	+1.7%
September 2012	1,780	+0.9%
October 2012	1,691	+0.4%
November 2012	1,587	+0.1%
December 2012	1,499	+2.4%
January 2013	1,428	+1.5%
February 2013	1,414	+2.0%
March 2013	1,460	-0.8%
April 2013	1,546	-1.0%
12-Month Avg	1,634	+1.3%

Historical Inventory of Homes for Sale by Month

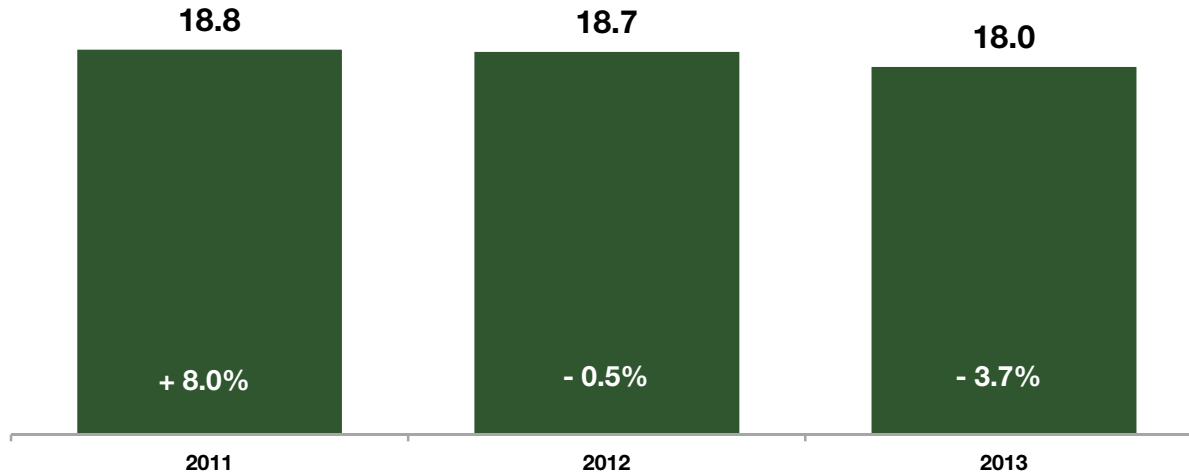


Months Supply of Inventory

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.

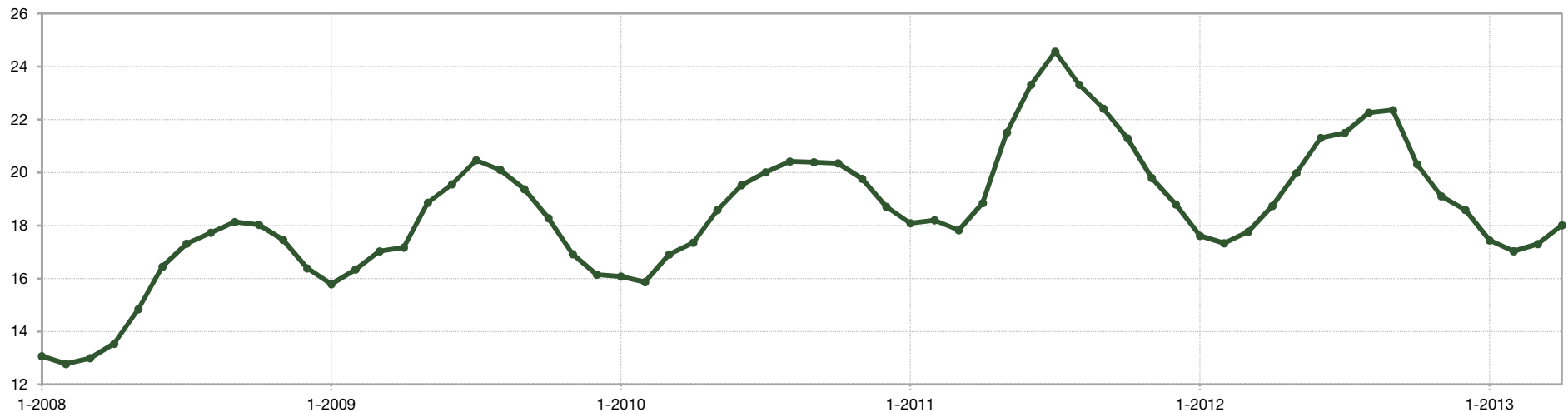


April



Months Supply		Prior Year	Percent Change
May 2012	20.0	21.5	-7.0%
June 2012	21.3	23.3	-8.6%
July 2012	21.5	24.6	-12.6%
August 2012	22.3	23.3	-4.3%
September 2012	22.4	22.4	0.0%
October 2012	20.3	21.3	-4.7%
November 2012	19.1	19.8	-3.5%
December 2012	18.6	18.8	-1.1%
January 2013	17.4	17.6	-1.1%
February 2013	17.0	17.3	-1.7%
March 2013	17.3	17.8	-2.8%
April 2013	18.0	18.7	-3.7%
12-Month Avg	19.6	20.5	-4.4%

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		
	4-2012	4-2013	+ / -	4-2012	4-2013	+ / -	4-2012	4-2013	+ / -	4-2012	4-2013	+ / -	4-2012	4-2013	+ / -
Clinton	110	112	+1.8%	25	29	+16.0%	\$120,000	\$128,000	+6.7%	437	449	+2.7%	12.5	12.9	+2.5%
Essex	43	64	+48.8%	19	30	+57.9%	\$103,000	\$144,722	+40.5%	428	444	+3.7%	24.2	22.0	-9.1%
Franklin	51	65	+27.5%	18	16	-11.1%	\$75,900	\$97,645	+28.6%	430	432	+0.5%	20.0	22.0	+9.8%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	12	8	-33.3%	0	3	--	\$0	\$207,000	--	95	71	-25.3%	29.0	19.5	-32.7%
Herkimer	9	8	-11.1%	4	0	-100.0%	\$95,000	\$0	-100.0%	78	65	-16.7%	39.0	17.0	-56.3%
Lewis	1	0	-100.0%	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Oneida	3	4	+33.3%	0	0	--	\$0	\$0	--	17	20	+17.6%	10.2	16.0	+56.9%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
St Lawrence	9	7	-22.2%	3	4	+33.3%	\$125,000	\$87,500	-30.0%	49	42	-14.3%	21.3	15.8	-26.1%
Warren	1	0	-100.0%	0	0	--	\$0	\$0	--	6	6	0.0%	6.0	6.0	0.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	2	0	-100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	2	2	0.0%	0.0	0.0	--