



Monthly Indicators

April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings were down 10.7 percent to 241. Pending Sales increased 9.8 percent to 101. Inventory shrank 4.5 percent to 1,531 units.

Prices moved higher as the Median Sales Price was up 27.2 percent to \$165,000. Days on Market increased 12.2 percent to 285 days. Months Supply of Inventory was down 16.1 percent to 16.1 months, indicating that demand increased relative to supply.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

Activity Snapshot

- 23.2% **+ 27.2%** **- 4.5%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13

Click on desired metric to jump to that page.



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



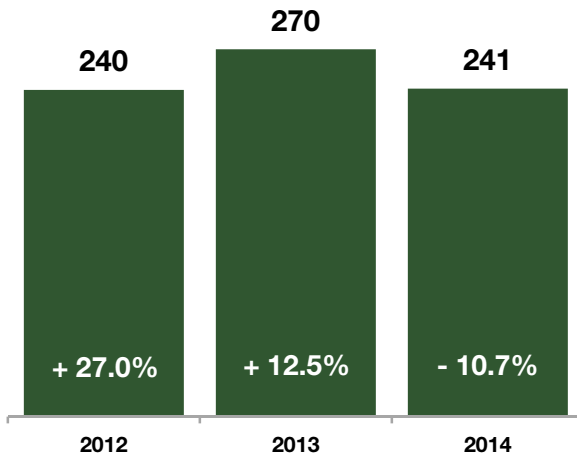
Key Metrics	Historical Sparkbars	4-2013	4-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		270	241	- 10.7%	713	651	- 8.7%
Pending Sales		92	101	+ 9.8%	327	321	- 1.8%
Closed Sales		82	63	- 23.2%	283	269	- 4.9%
Days on Market		254	285	+ 12.2%	249	257	+ 3.2%
Median Sales Price		\$129,750	\$165,000	+ 27.2%	\$131,500	\$141,000	+ 7.2%
Average Sales Price		\$183,310	\$271,881	+ 48.3%	\$183,717	\$249,934	+ 36.0%
Pct. of List Price Received		91.4%	93.3%	+ 2.1%	91.7%	92.7%	+ 1.1%
Affordability Index		234	170	- 27.4%	231	199	- 13.9%
Homes for Sale		1,603	1,531	- 4.5%	--	--	--
Months Supply		19.2	16.1	- 16.1%	--	--	--

New Listings

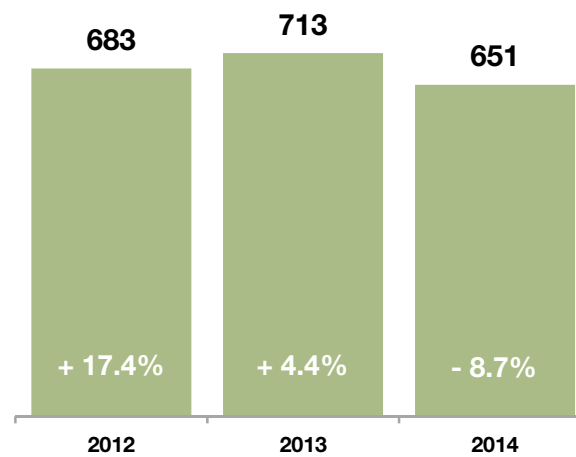
A count of the properties that have been newly listed on the market in a given month.



April

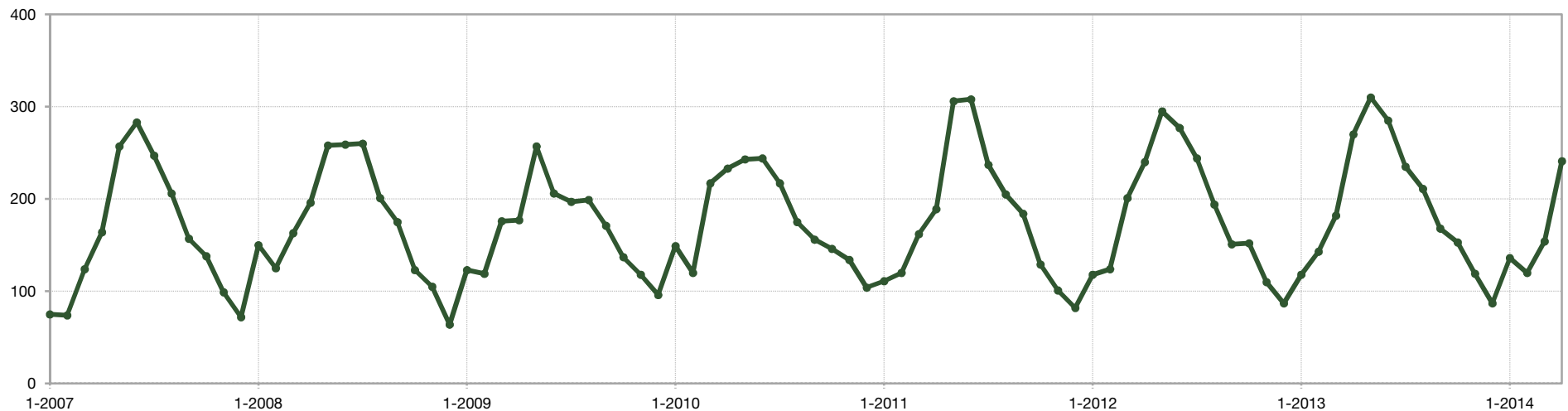


Year to Date



	New Listings	Prior Year	Percent Change
May 2013	310	295	+5.1%
June 2013	285	277	+2.9%
July 2013	235	244	-3.7%
August 2013	211	194	+8.8%
September 2013	168	151	+11.3%
October 2013	153	152	+0.7%
November 2013	119	110	+8.2%
December 2013	87	87	0.0%
January 2014	136	118	+15.3%
February 2014	120	143	-16.1%
March 2014	154	182	-15.4%
April 2014	241	270	-10.7%
12-Month Avg	185	185	0.0%

Historical New Listings by Month

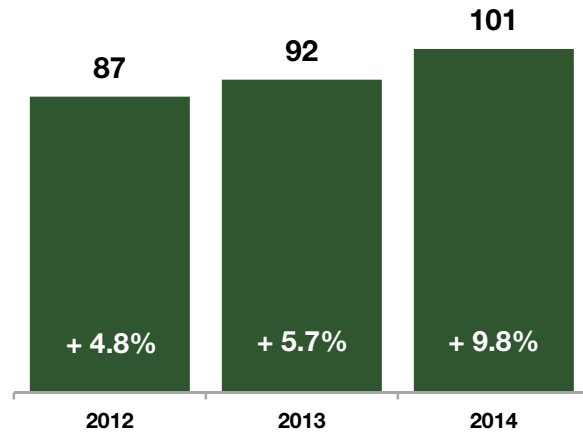


Pending Sales

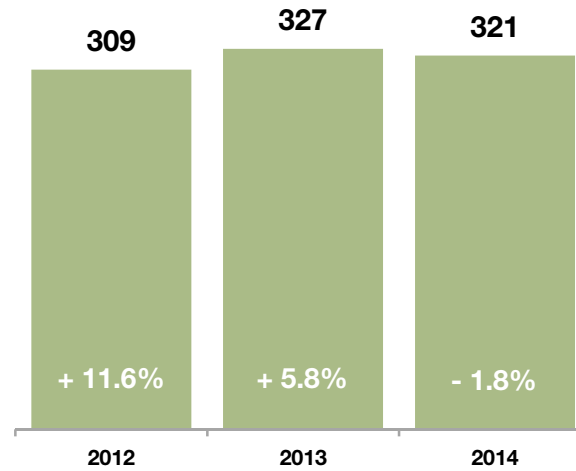
A count of the properties on which offers have been accepted in a given month.



April



Year to Date



Pending Sales	Prior Year	Percent Change
May 2013	82	+42.7%
June 2013	91	+39.6%
July 2013	105	+9.5%
August 2013	93	+29.0%
September 2013	76	+13.2%
October 2013	112	-10.7%
November 2013	66	+27.3%
December 2013	49	+51.0%
January 2014	72	+1.4%
February 2014	86	-33.7%
March 2014	77	+16.9%
April 2014	101	+9.8%
12-Month Avg	95	+14.5%

Historical Pending Sales by Month

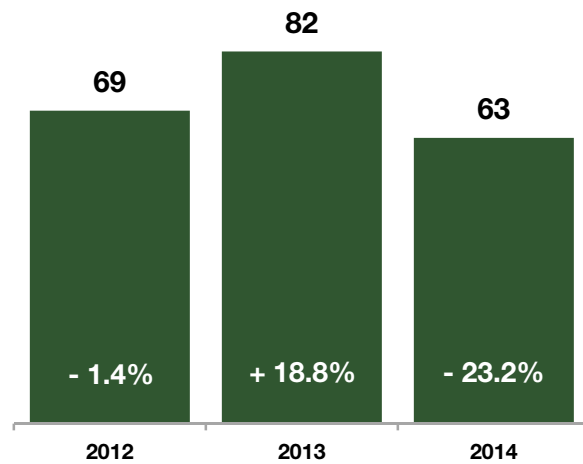


Closed Sales

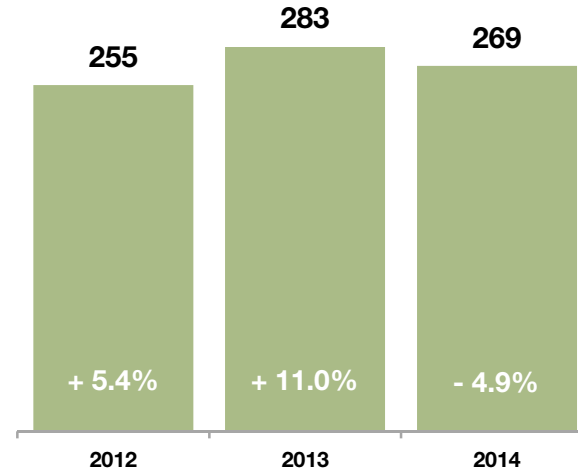
A count of the actual sales that closed in a given month.



April



Year to Date



Closed Sales	Prior Year	Percent Change
May 2013	102	-16.7%
June 2013	92	+12.0%
July 2013	62	+54.8%
August 2013	110	+22.7%
September 2013	79	+45.6%
October 2013	107	+20.6%
November 2013	84	+2.4%
December 2013	81	+8.6%
January 2014	62	+43.5%
February 2014	69	-29.0%
March 2014	70	-2.9%
April 2014	82	-23.2%
12-Month Avg	92	+10.8%

Historical Closed Sales by Month

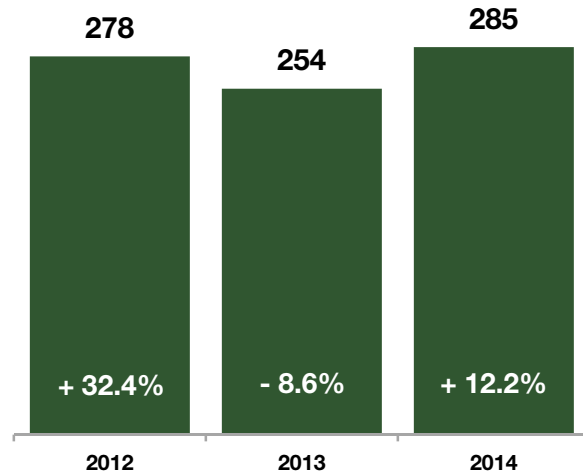


Days on Market Until Sale

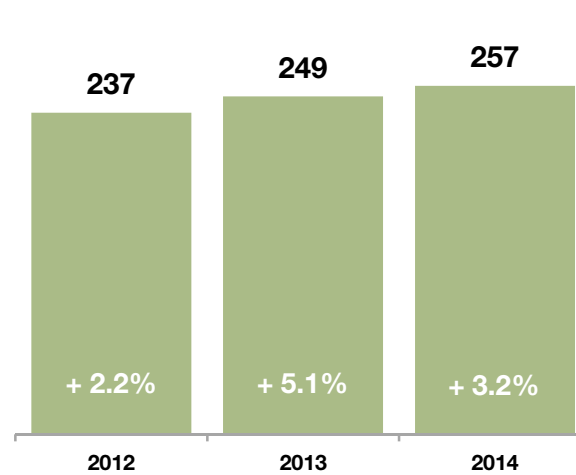
Average number of days between when a property is listed and when it is closed in a given month.



April



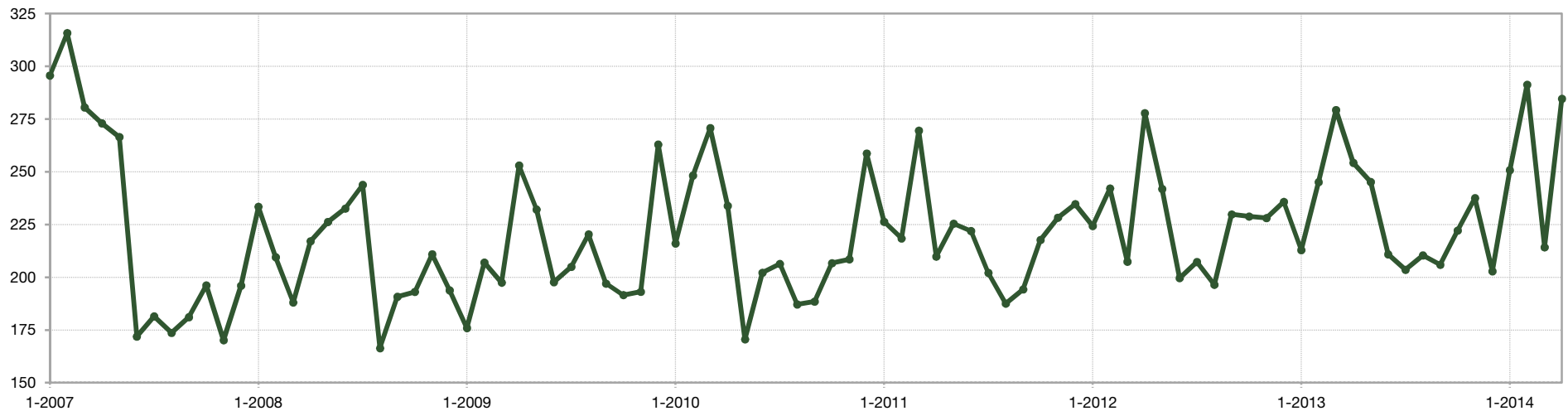
Year to Date



Days on Market	Prior Year	Percent Change
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	238	228 +4.4%
December 2013	203	236 -14.0%
January 2014	251	213 +17.8%
February 2014	291	245 +18.8%
March 2014	214	279 -23.3%
April 2014	285	254 +12.2%
12-Month Avg*	226	229 -1.3%

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

Historical Days on Market Until Sale by Month

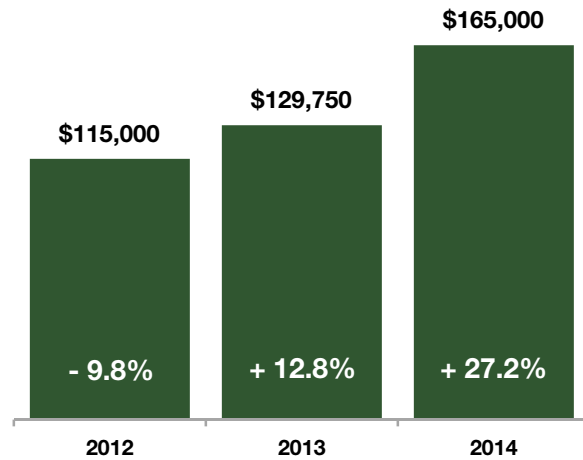


Median Sales Price

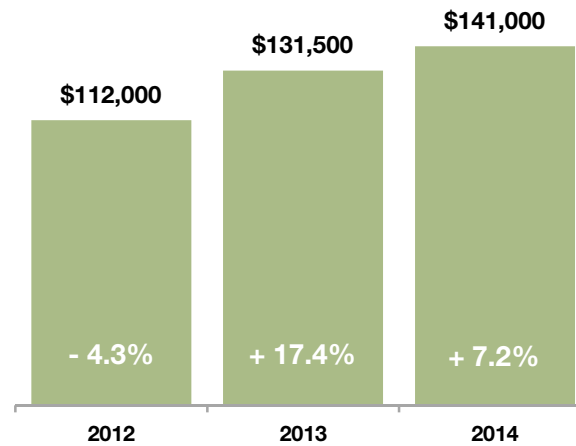
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



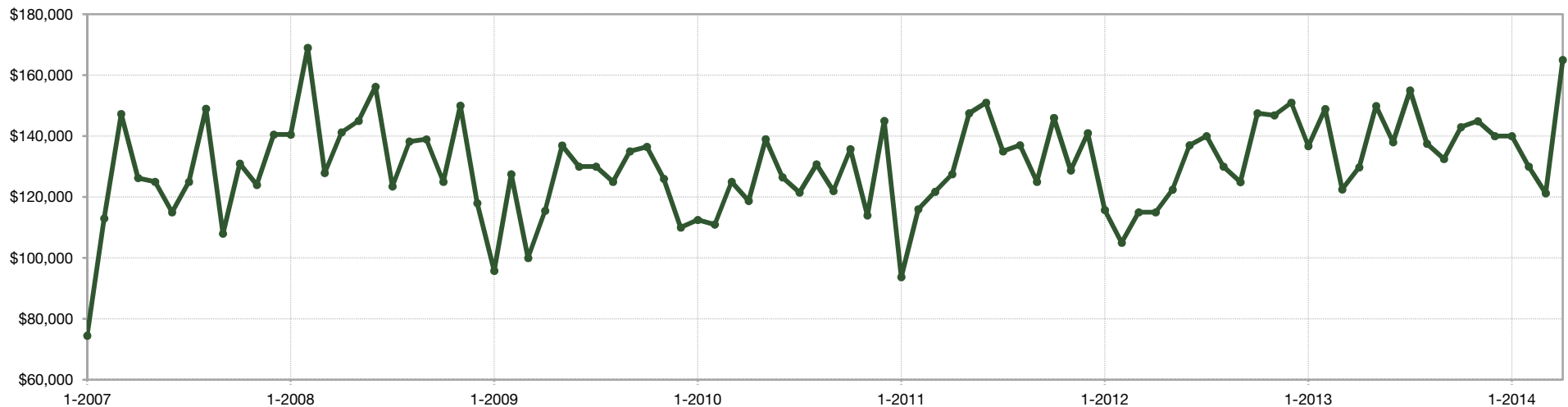
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$144,900	\$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%
March 2014	\$121,250	\$122,500	-1.0%
April 2014	\$165,000	\$129,750	+27.2%
12-Month Med*	\$140,000	\$136,000	+2.9%

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

Historical Median Sales Price by Month

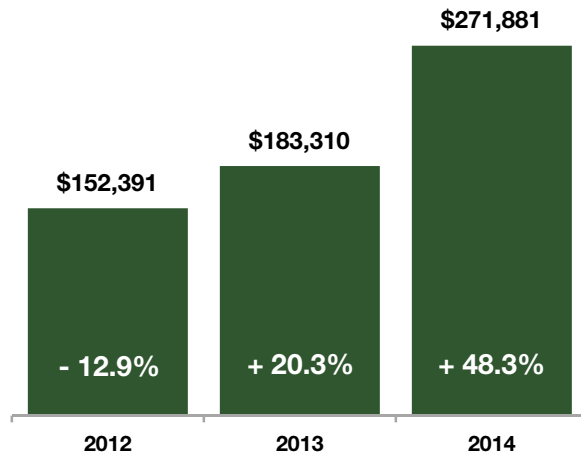


Average Sales Price

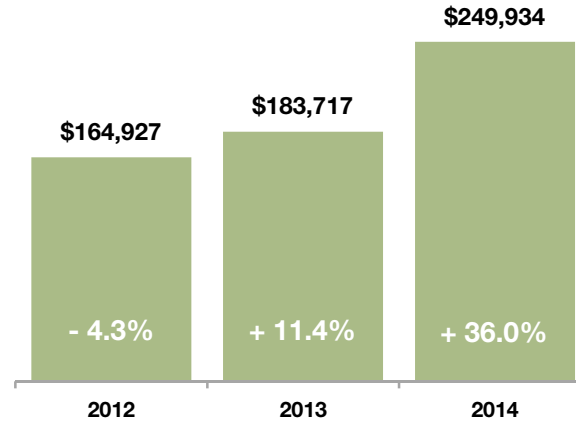
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



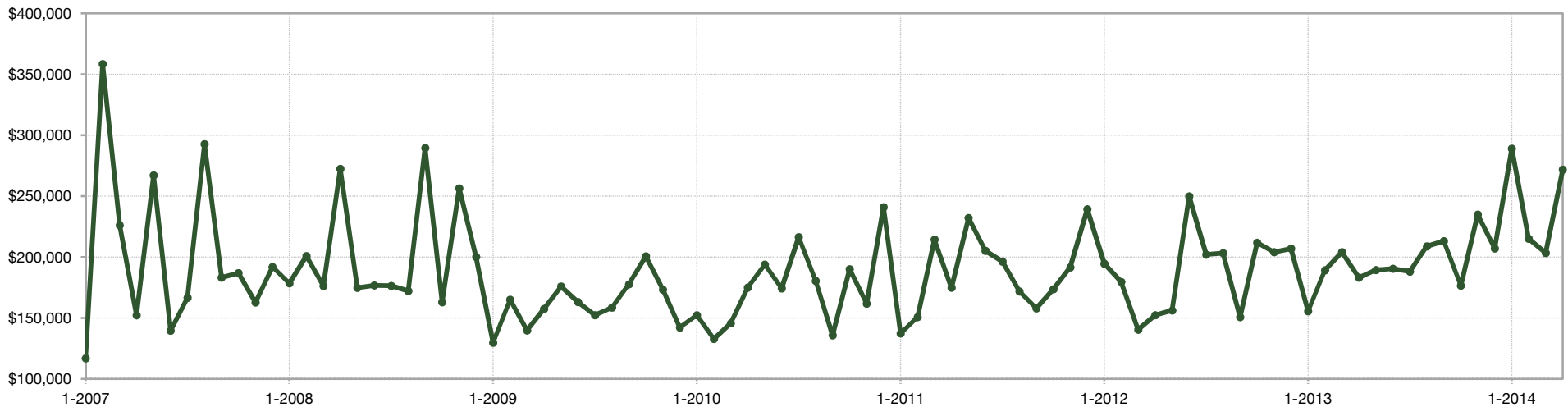
Year to Date



	Average Sales Price	Prior Year	Percent Change
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	\$235,004	\$204,130	+15.1%
December 2013	\$207,179	\$207,072	+0.1%
January 2014	\$289,087	\$155,655	+85.7%
February 2014	\$215,114	\$189,298	+13.6%
March 2014	\$203,448	\$204,130	-0.3%
April 2014	\$271,881	\$183,310	+48.3%
12-Month Avg*	\$212,568	\$194,333	+9.4%

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

Historical Average Sales Price by Month

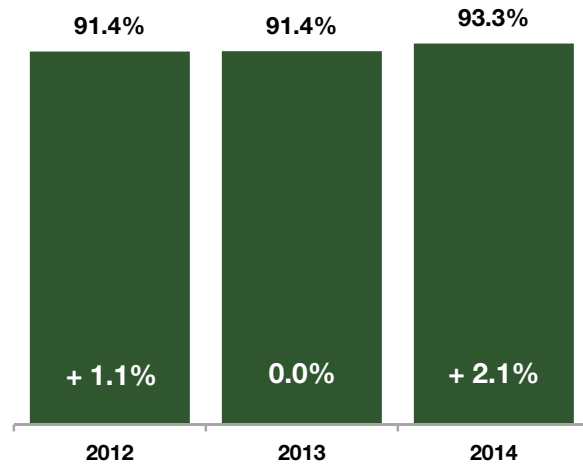


Percent of List Price Received

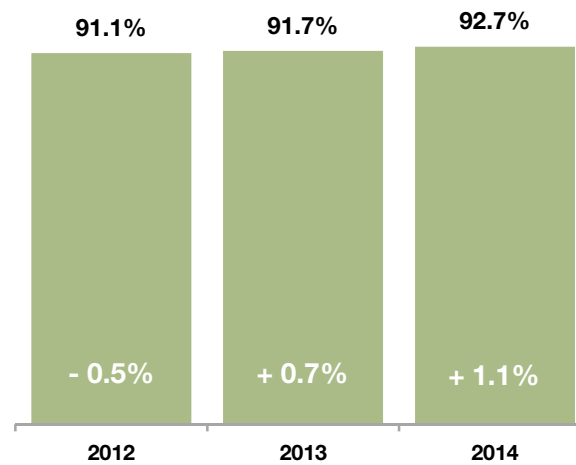
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



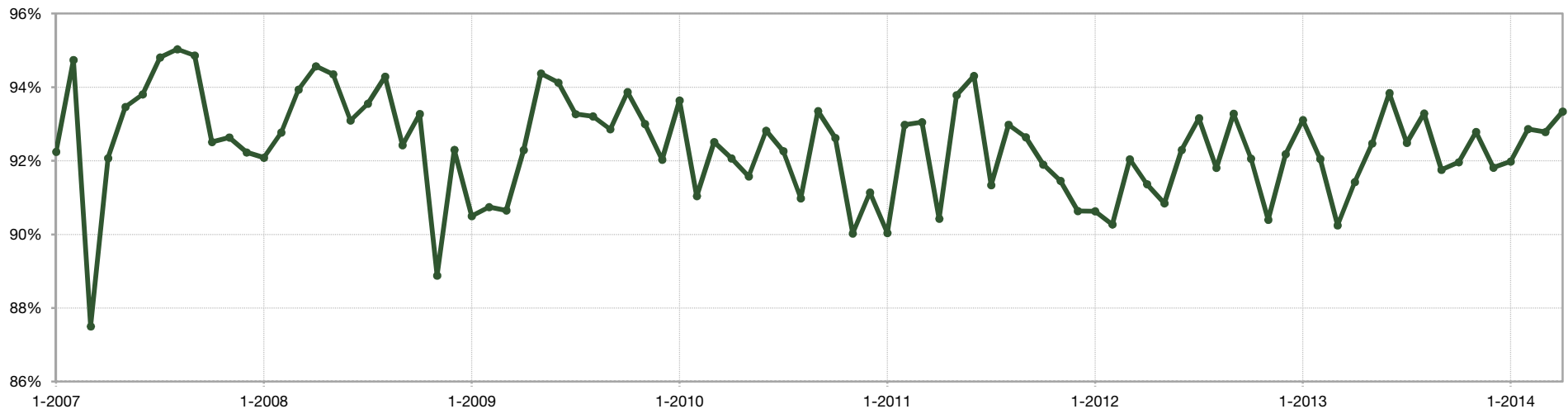
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	92.8%	90.4%	+2.7%
December 2013	91.8%	92.2%	-0.4%
January 2014	92.0%	93.1%	-1.2%
February 2014	92.9%	92.0%	+1.0%
March 2014	92.8%	90.2%	+2.9%
April 2014	93.3%	91.4%	+2.1%
12-Month Avg*	92.6%	91.9%	+0.8%

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

Historical Percent of List Price Received by Month

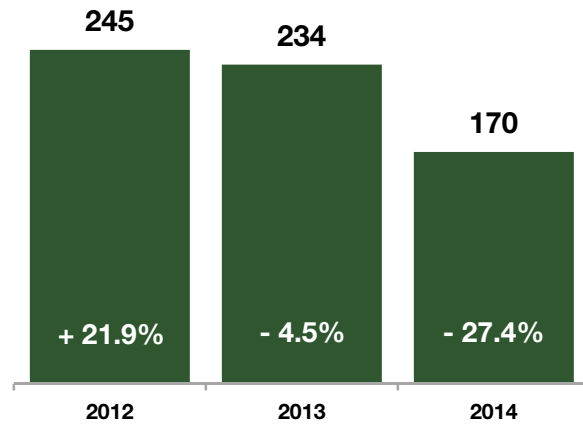


Housing Affordability Index

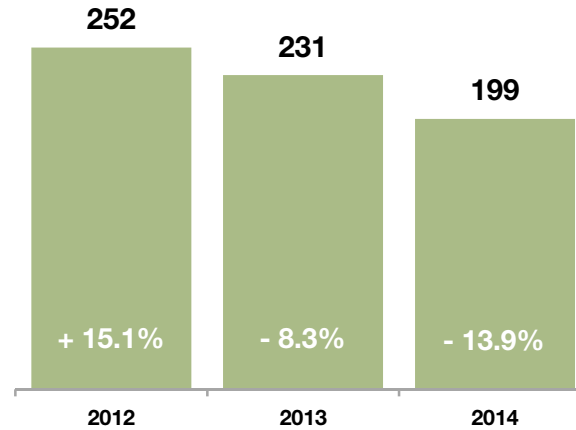
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

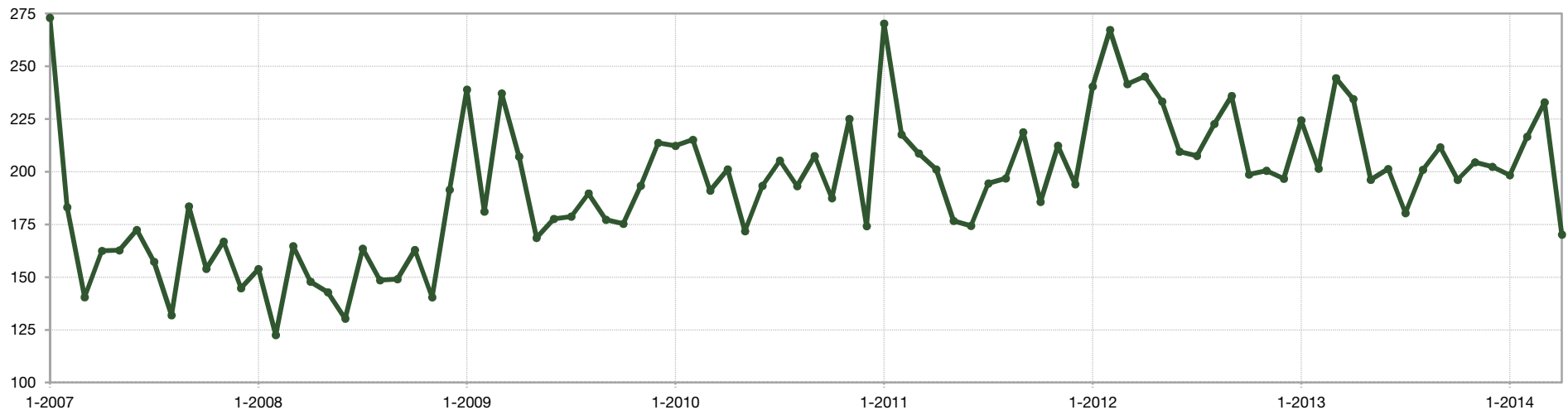


Year to Date



Affordability Index	Prior Year	Percent Change
May 2013	233	-15.9%
June 2013	210	-4.3%
July 2013	208	-13.5%
August 2013	223	-9.9%
September 2013	236	-10.2%
October 2013	199	-1.5%
November 2013	201	+1.5%
December 2013	197	+2.5%
January 2014	224	-11.6%
February 2014	201	+8.0%
March 2014	244	-4.5%
April 2014	234	-27.4%
12-Month Avg	201	-7.6%

Historical Housing Affordability Index by Month

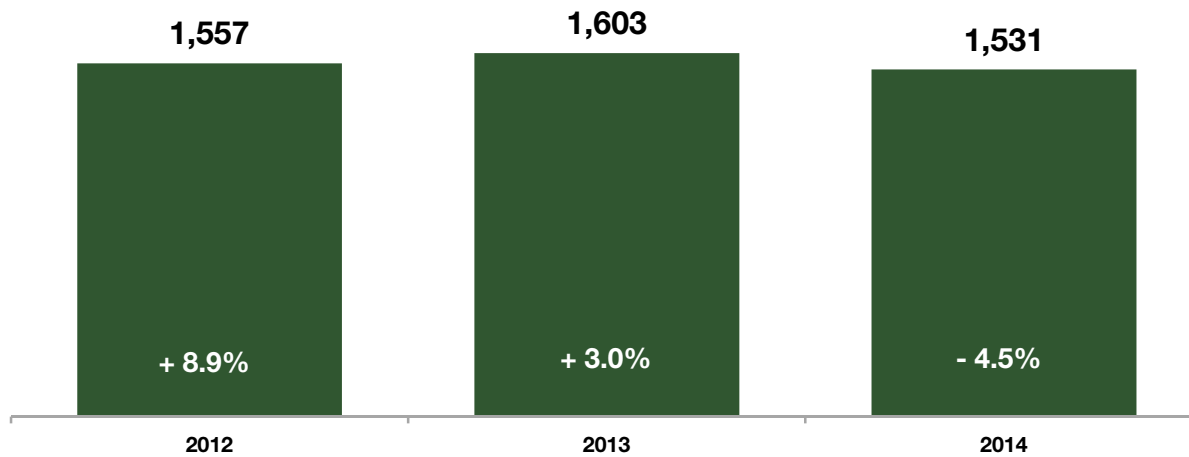


Inventory of Homes for Sale

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

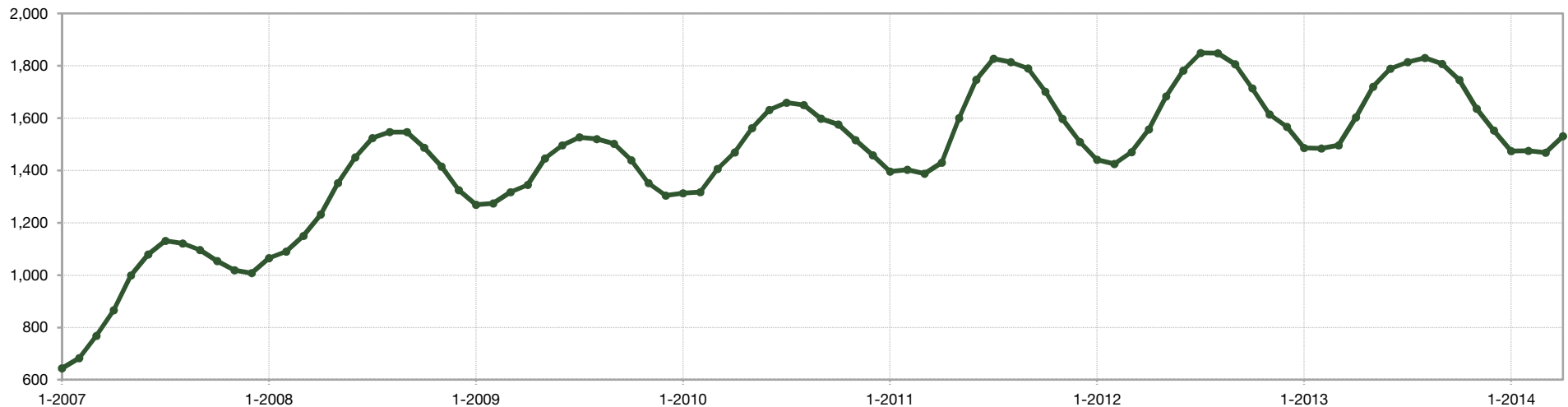


April



Homes for Sale	Prior Year	Percent Change
May 2013	1,720	+2.2%
June 2013	1,789	+0.4%
July 2013	1,814	-1.9%
August 2013	1,830	-1.0%
September 2013	1,807	+0.1%
October 2013	1,746	+1.9%
November 2013	1,636	+1.4%
December 2013	1,553	-0.9%
January 2014	1,474	-0.8%
February 2014	1,475	-0.6%
March 2014	1,468	-1.9%
April 2014	1,531	-4.5%
12-Month Avg	1,654	-0.4%

Historical Inventory of Homes for Sale by Month

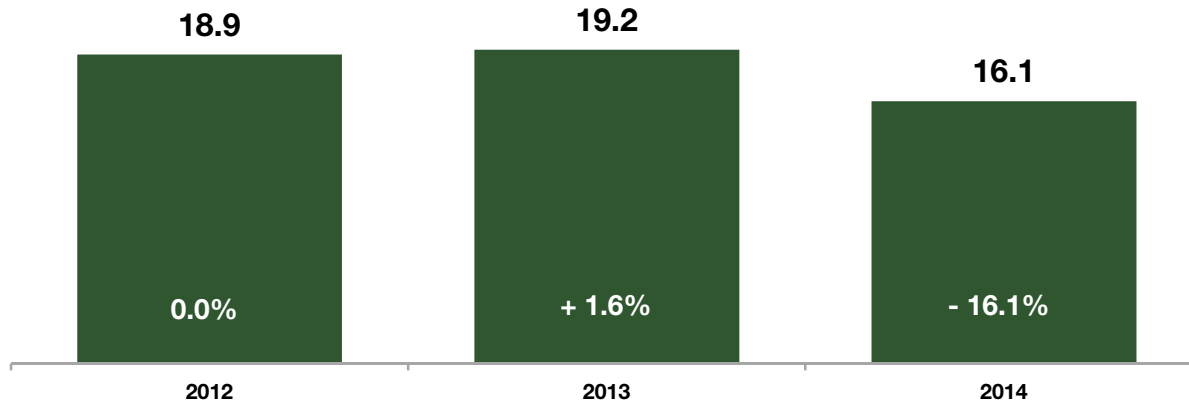


Months Supply of Inventory

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.

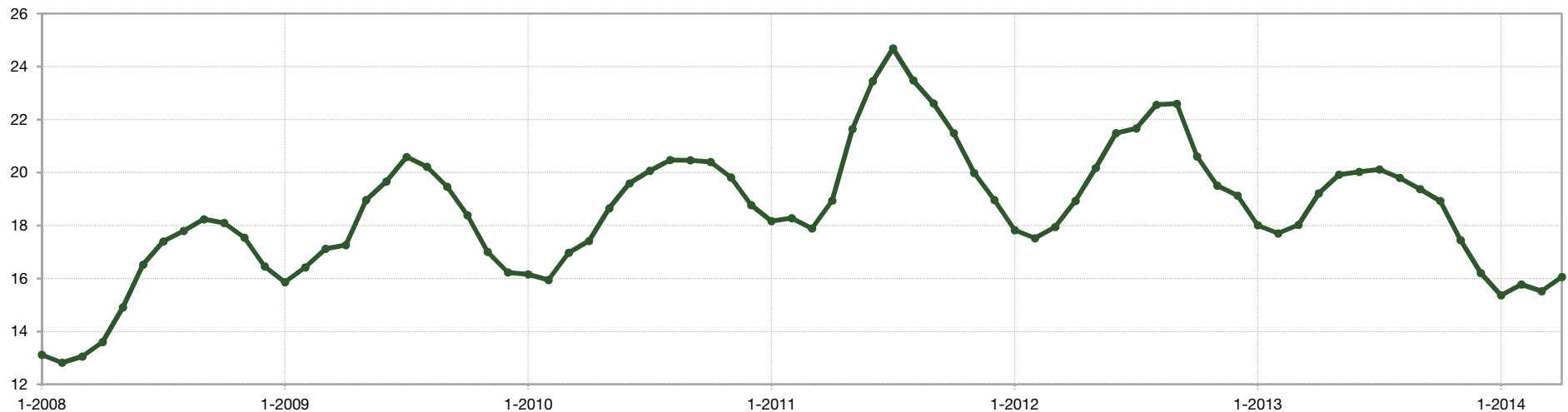


April



	Months Supply	Prior Year	Percent Change
May 2013	19.9	20.2	-1.5%
June 2013	20.0	21.5	-7.0%
July 2013	20.1	21.7	-7.4%
August 2013	19.8	22.6	-12.4%
September 2013	19.4	22.6	-14.2%
October 2013	18.9	20.6	-8.3%
November 2013	17.5	19.5	-10.3%
December 2013	16.2	19.1	-15.2%
January 2014	15.4	18.0	-14.4%
February 2014	15.8	17.7	-10.7%
March 2014	15.5	18.0	-13.9%
April 2014	16.1	19.2	-16.1%
12-Month Avg	17.9	20.1	-10.9%

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		
	4-2013	4-2014	+ / -	4-2013	4-2014	+ / -	4-2013	4-2014	+ / -	4-2013	4-2014	+ / -	4-2013	4-2014	+ / -
Clinton	111	89	-19.8%	29	29	0.0%	\$128,000	\$163,550	+27.8%	443	385	-13.1%	12.9	9.0	-30.2%
Essex	64	74	+15.6%	30	18	-40.0%	\$144,722	\$297,500	+105.6%	473	502	+6.1%	24.2	23.6	-2.2%
Franklin	66	63	-4.5%	15	11	-26.7%	\$95,790	\$96,000	+0.2%	464	424	-8.6%	23.9	19.3	-19.4%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	9	4	-55.6%	3	2	-33.3%	\$207,000	\$163,500	-21.0%	80	77	-3.8%	22.0	22.0	0.0%
Herkimer	9	6	-33.3%	1	2	+100.0%	\$505,000	\$290,000	-42.6%	69	70	+1.4%	18.1	18.4	+1.9%
Lewis	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Oneida	4	0	-100.0%	0	0	--	\$0	\$0	--	20	12	-40.0%	16.0	8.6	-46.4%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	7	5	-28.6%	4	1	-75.0%	\$87,500	\$70,000	-20.0%	45	55	+22.2%	17.4	22.0	+26.3%
Warren	0	0	--	0	0	--	\$0	\$0	--	7	3	-57.1%	7.0	2.3	-67.9%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	2	1	-50.0%	0.0	1.0	--