



Monthly Indicators

March 2018

Residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. With fewer homes for sale, strong buyer demand has continued to keep prices on the rise – a trend that should continue for the foreseeable future.

New Listings were up 18.9 percent to 176. Pending Sales increased 18.5 percent to 160. Inventory shrank 14.9 percent to 1,139 units.

Prices were still soft as the Median Sales Price was down 14.2 percent to \$116,000. Days on Market decreased 8.2 percent to 235 days. Months Supply of Inventory was down 19.1 percent to 8.9 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that consumers are prepared for this. And although mortgage rates have risen to their highest point in four years, they still remain low from a historical perspective.

Activity Snapshot

0.0% **- 14.2%** **- 14.9%**

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.



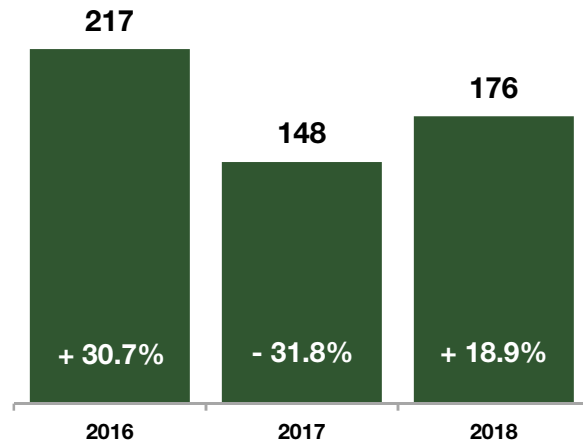
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		148	176	+ 18.9%	404	410	+ 1.5%
Pending Sales		135	160	+ 18.5%	318	341	+ 7.2%
Closed Sales		91	91	0.0%	255	260	+ 2.0%
Days on Market		256	235	- 8.2%	237	211	- 11.0%
Median Sales Price		\$135,200	\$116,000	- 14.2%	\$135,200	\$124,000	- 8.3%
Avg. Sales Price		\$214,869	\$168,237	- 21.7%	\$200,903	\$174,657	- 13.1%
Pct. of List Price Received		93.3%	93.1%	- 0.2%	93.1%	93.5%	+ 0.4%
Affordability Index		218	250	+ 14.7%	218	234	+ 7.3%
Homes for Sale		1,339	1,139	- 14.9%	--	--	--
Months Supply		11.0	8.9	- 19.1%	--	--	--

New Listings

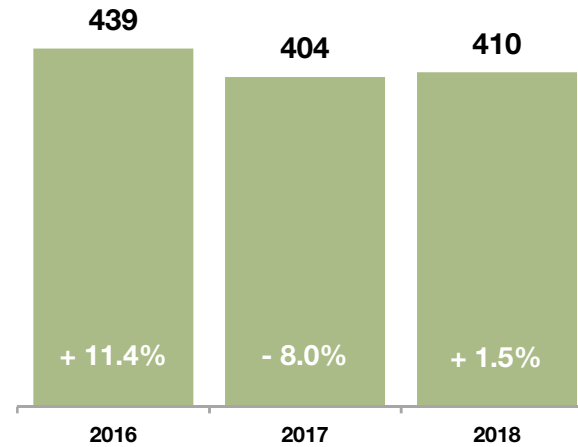
A count of the properties that have been newly listed on the market in a given month.



March

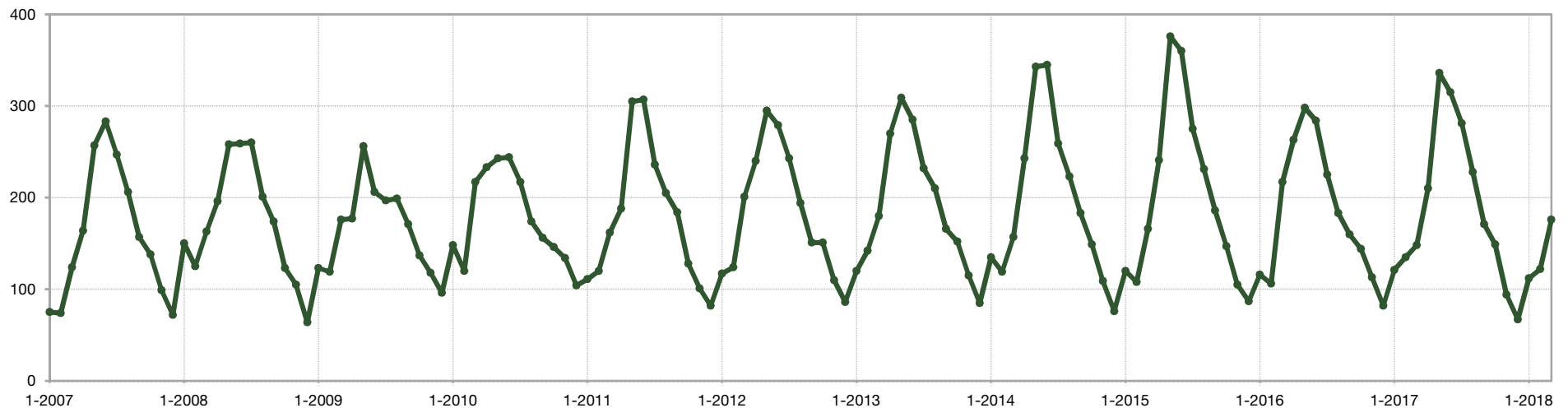


Year to Date



	New Listings	Prior Year	Percent Change
April 2017	210	263	-20.2%
May 2017	336	298	+12.8%
June 2017	315	284	+10.9%
July 2017	281	225	+24.9%
August 2017	228	183	+24.6%
September 2017	171	160	+6.9%
October 2017	149	144	+3.5%
November 2017	94	113	-16.8%
December 2017	67	82	-18.3%
January 2018	112	121	-7.4%
February 2018	122	135	-9.6%
March 2018	176	148	+18.9%
12-Month Avg	188	180	+4.4%

Historical New Listings by Month

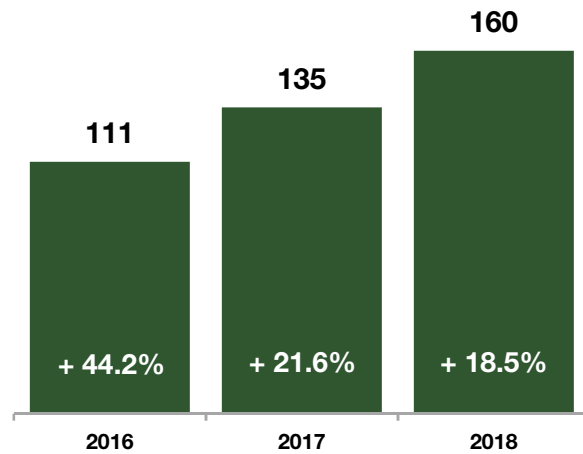


Pending Sales

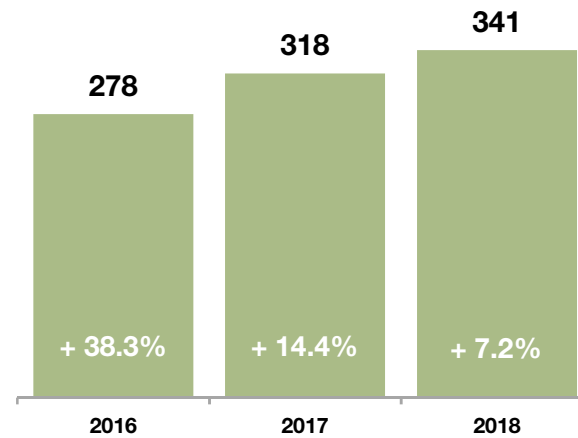
A count of the properties on which offers have been accepted in a given month.



March

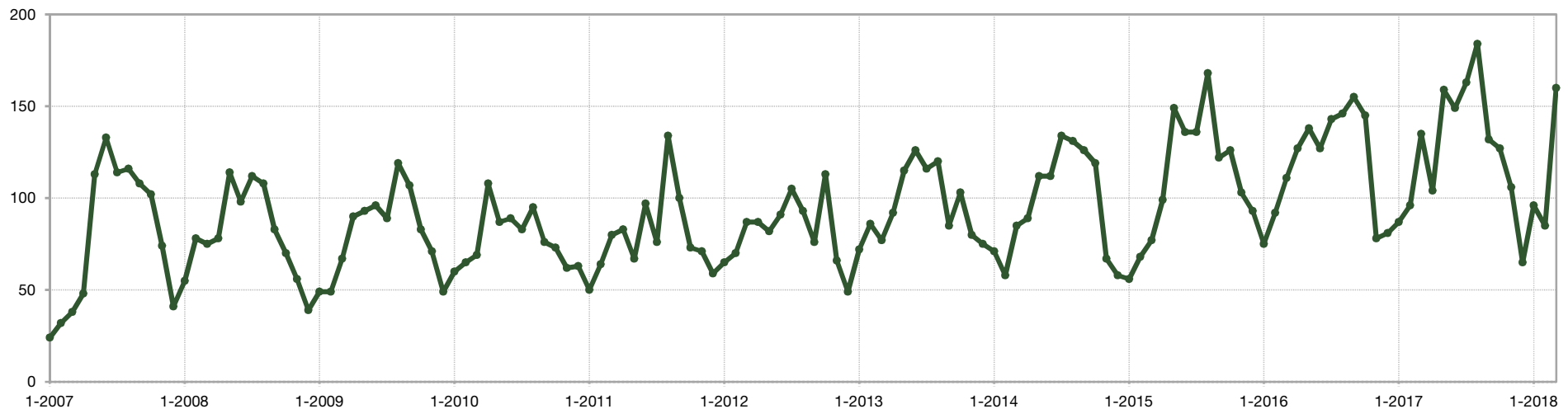


Year to Date



Pending Sales	Prior Year	Percent Change	
April 2017	104	127	-18.1%
May 2017	159	138	+15.2%
June 2017	149	127	+17.3%
July 2017	163	143	+14.0%
August 2017	184	146	+26.0%
September 2017	132	155	-14.8%
October 2017	127	145	-12.4%
November 2017	106	78	+35.9%
December 2017	65	81	-19.8%
January 2018	96	87	+10.3%
February 2018	85	96	-11.5%
March 2018	160	135	+18.5%
12-Month Avg	128	122	+4.9%

Historical Pending Sales by Month

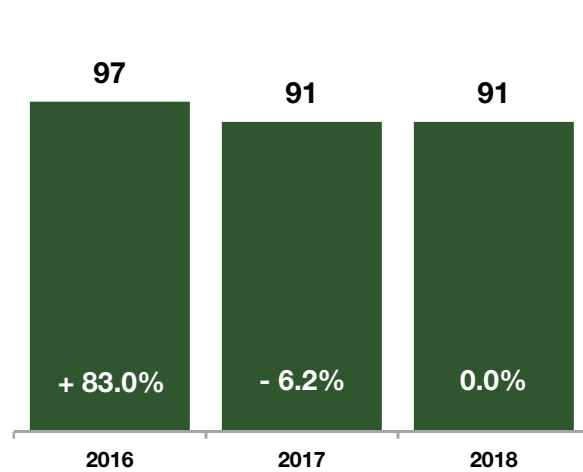


Closed Sales

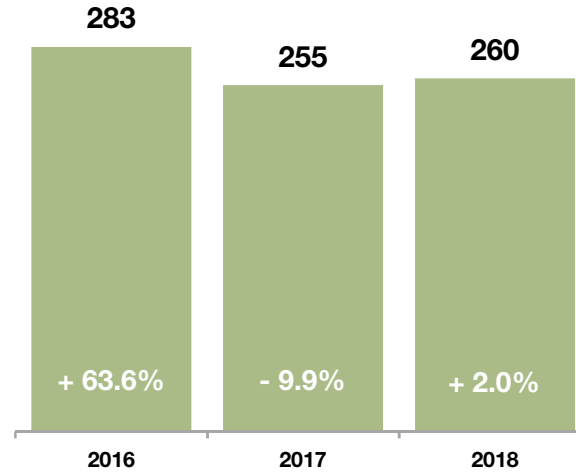
A count of the actual sales that closed in a given month.



March

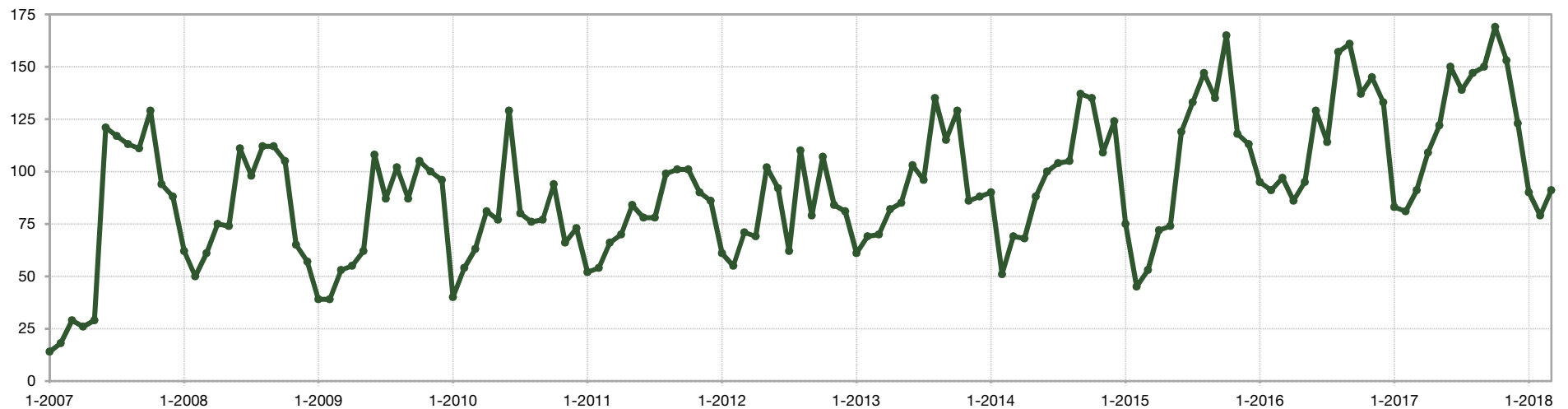


Year to Date



	Closed Sales	Prior Year	Percent Change
April 2017	109	86	+26.7%
May 2017	122	95	+28.4%
June 2017	150	129	+16.3%
July 2017	139	114	+21.9%
August 2017	147	157	-6.4%
September 2017	150	161	-6.8%
October 2017	169	137	+23.4%
November 2017	153	145	+5.5%
December 2017	123	133	-7.5%
January 2018	90	83	+8.4%
February 2018	79	81	-2.5%
March 2018	91	91	0.0%
12-Month Avg	127	118	+7.6%

Historical Closed Sales by Month

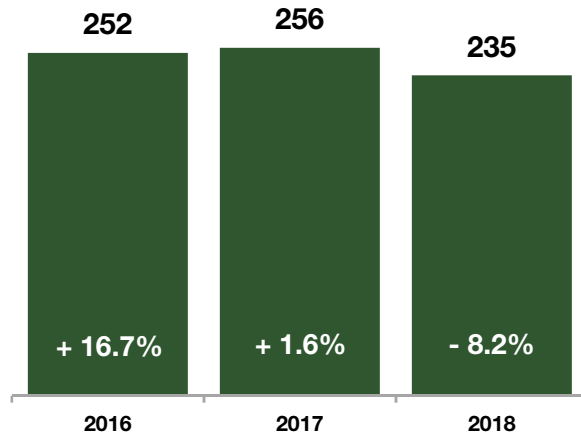


Days on Market Until Sale

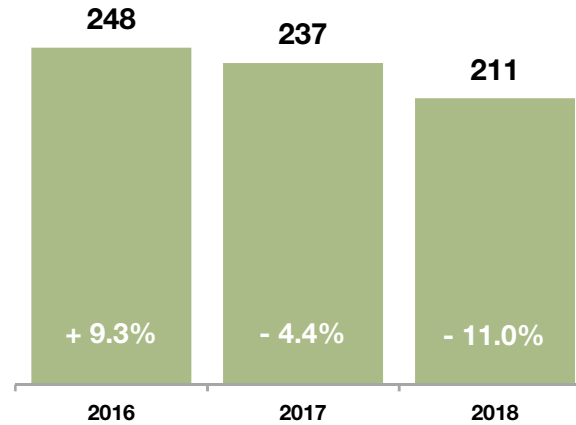
Average number of days between when a property is listed and when it is closed in a given month.



March



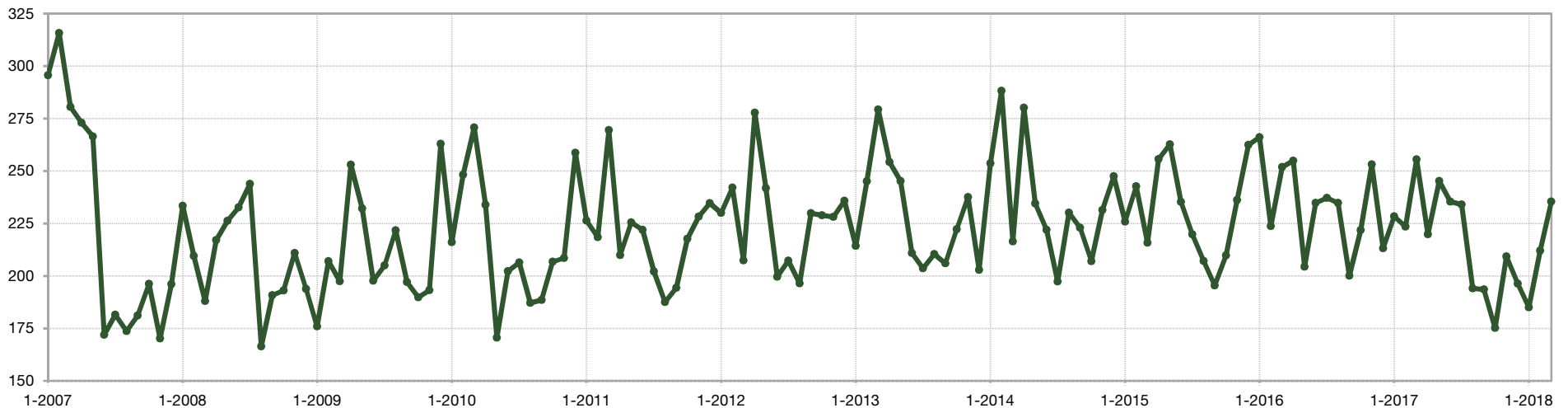
Year to Date



Days on Market	Prior Year	Percent Change	
April 2017	220	255	-13.7%
May 2017	245	204	+20.1%
June 2017	235	235	0.0%
July 2017	234	237	-1.3%
August 2017	194	235	-17.4%
September 2017	193	200	-3.5%
October 2017	175	222	-21.2%
November 2017	209	253	-17.4%
December 2017	196	213	-8.0%
January 2018	185	228	-18.9%
February 2018	212	223	-4.9%
March 2018	235	256	-8.2%
12-Month Avg*	210	229	-8.3%

* Average Days on Market of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

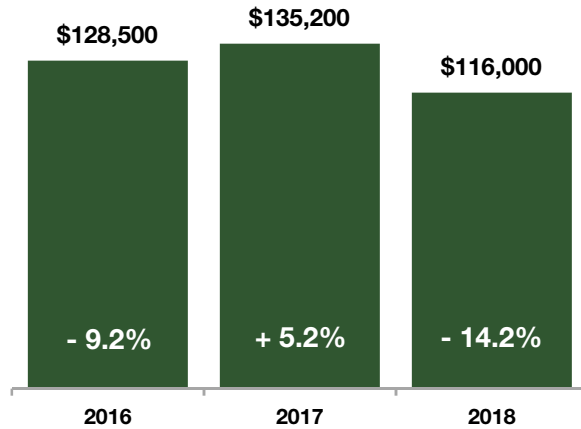


Median Sales Price

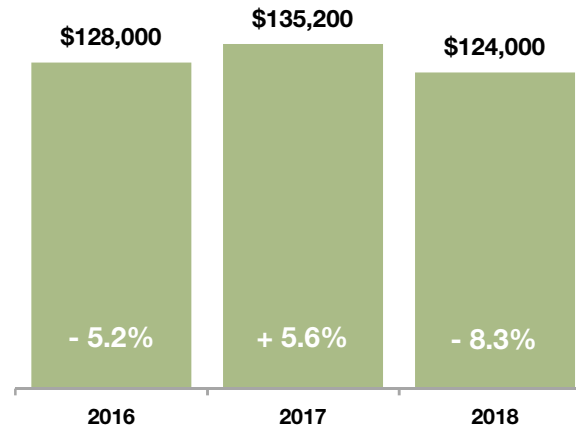
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



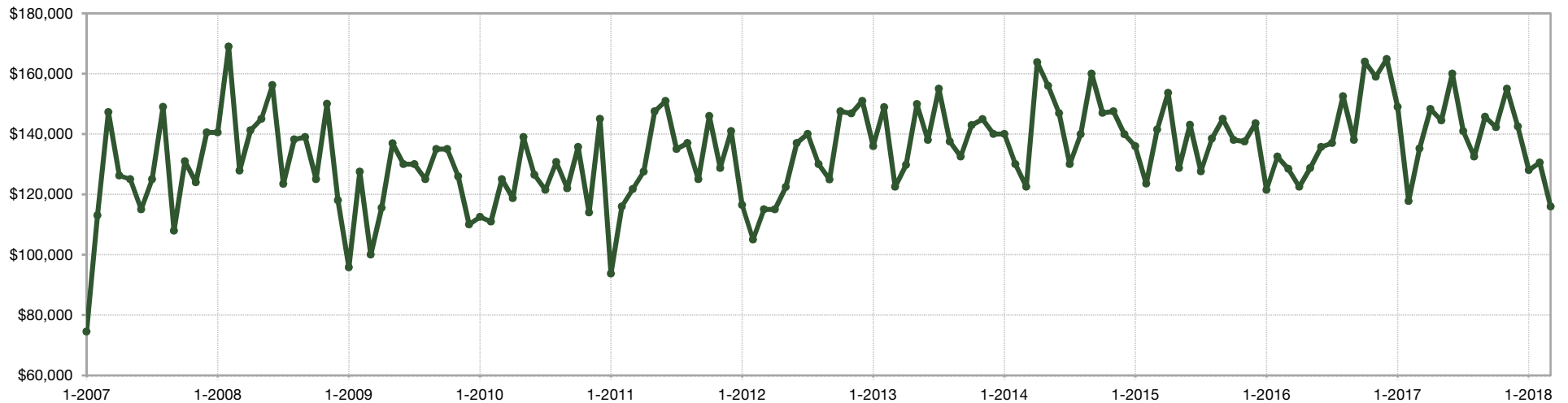
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2017	\$148,294	\$122,500	+21.1%
May 2017	\$144,500	\$128,750	+12.2%
June 2017	\$160,000	\$135,750	+17.9%
July 2017	\$140,950	\$137,000	+2.9%
August 2017	\$132,500	\$152,555	-13.1%
September 2017	\$145,750	\$138,000	+5.6%
October 2017	\$142,250	\$164,000	-13.3%
November 2017	\$155,000	\$159,000	-2.5%
December 2017	\$142,500	\$164,850	-13.6%
January 2018	\$128,000	\$149,000	-14.1%
February 2018	\$130,500	\$117,750	+10.8%
March 2018	\$116,000	\$135,200	-14.2%
12-Month Med*	\$140,603	\$141,250	-0.5%

* Median Sales Price of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

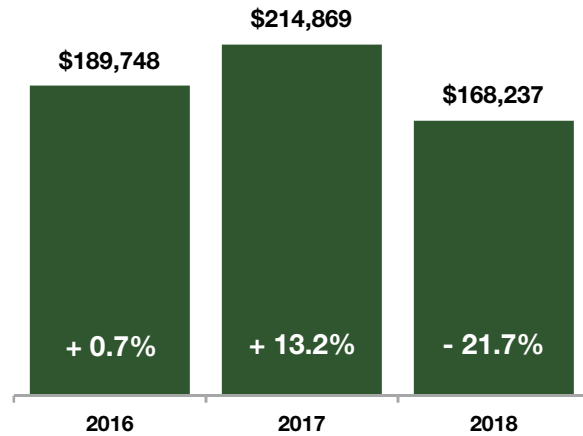


Average Sales Price

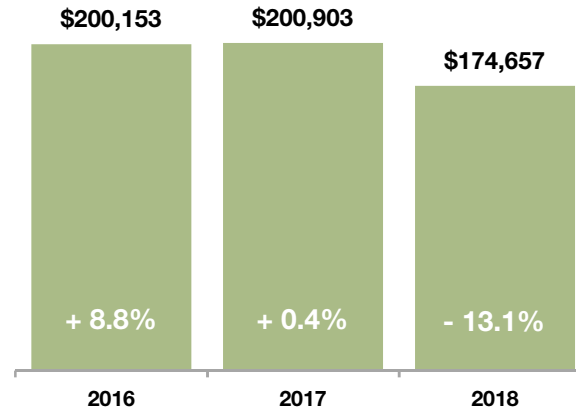
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



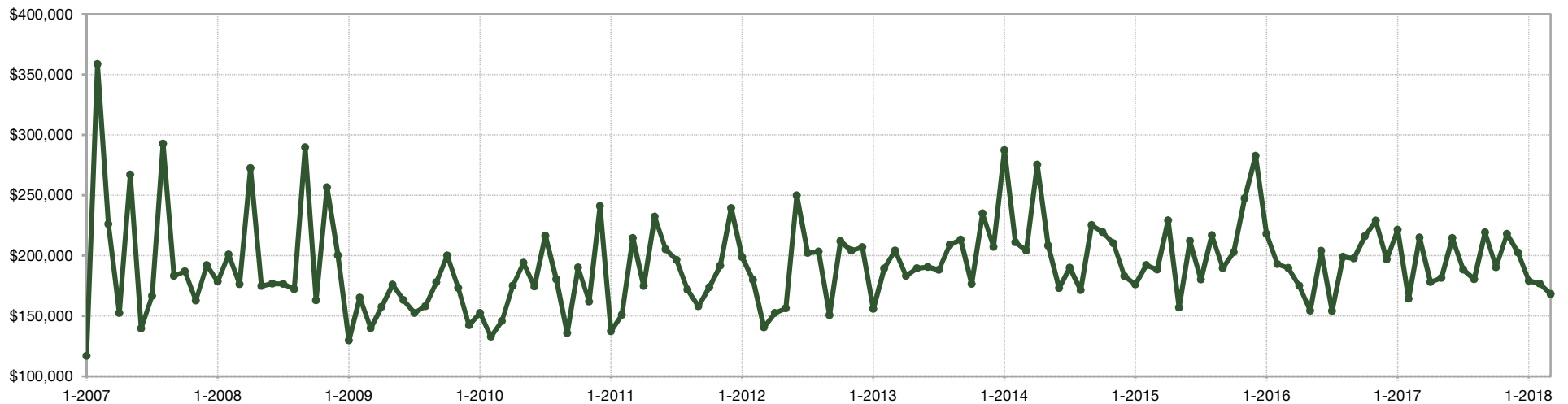
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2017	\$177,991	\$175,130	+1.6%
May 2017	\$181,560	\$154,345	+17.6%
June 2017	\$214,518	\$203,988	+5.2%
July 2017	\$188,395	\$154,153	+22.2%
August 2017	\$180,486	\$198,977	-9.3%
September 2017	\$219,350	\$197,621	+11.0%
October 2017	\$190,391	\$215,969	-11.8%
November 2017	\$217,918	\$229,009	-4.8%
December 2017	\$202,649	\$196,905	+2.9%
January 2018	\$179,267	\$221,434	-19.0%
February 2018	\$176,777	\$164,319	+7.6%
March 2018	\$168,237	\$214,869	-21.7%
12-Month Avg*	\$194,021	\$196,105	-1.1%

* Avg. Sales Price of all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

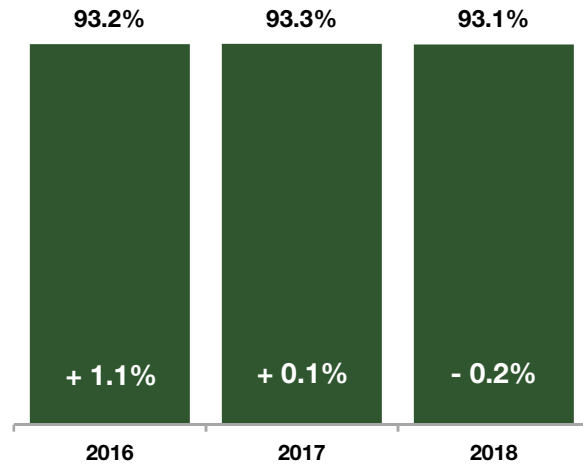


Percent of List Price Received

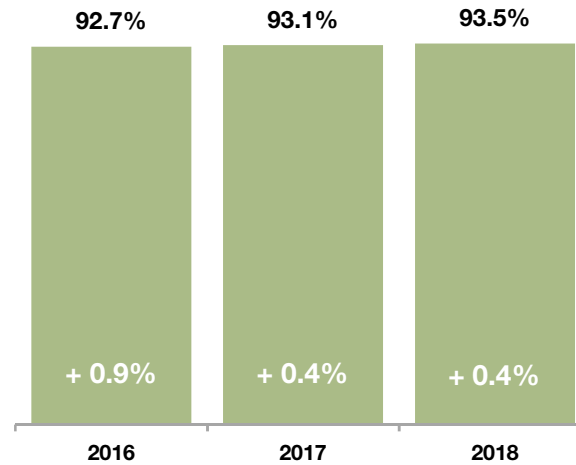
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



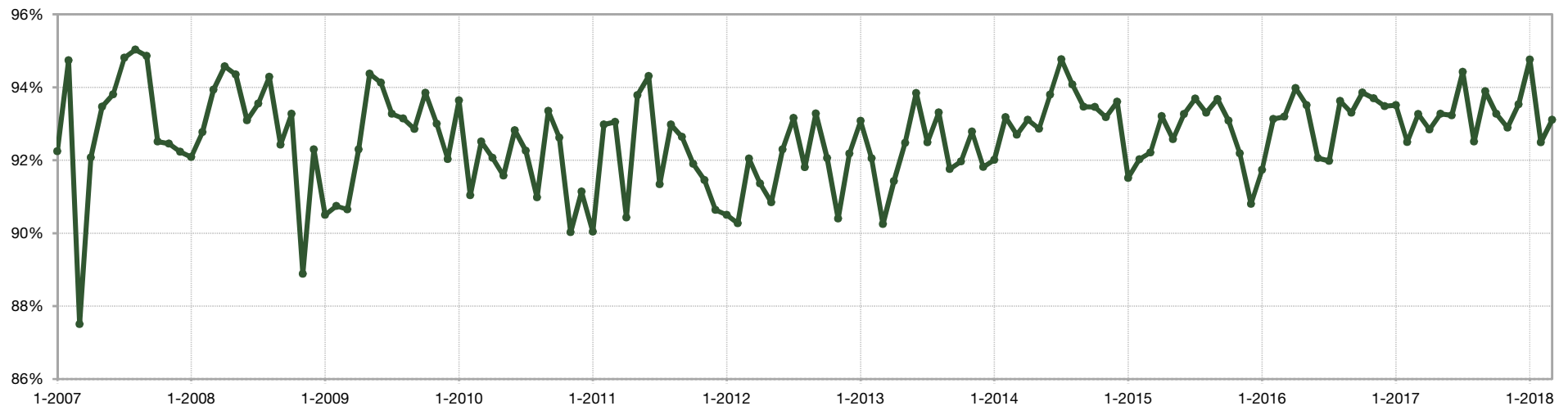
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2017	92.8%	94.0%	-1.3%
May 2017	93.3%	93.5%	-0.2%
June 2017	93.2%	92.1%	+1.2%
July 2017	94.4%	92.0%	+2.6%
August 2017	92.5%	93.6%	-1.2%
September 2017	93.9%	93.3%	+0.6%
October 2017	93.3%	93.9%	-0.6%
November 2017	92.9%	93.7%	-0.9%
December 2017	93.5%	93.5%	0.0%
January 2018	94.8%	93.5%	+1.4%
February 2018	92.5%	92.5%	0.0%
March 2018	93.1%	93.3%	-0.2%
12-Month Avg*	93.3%	93.2%	+0.1%

* Average Pct. of List Price Received for all properties from April 2017 through March 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

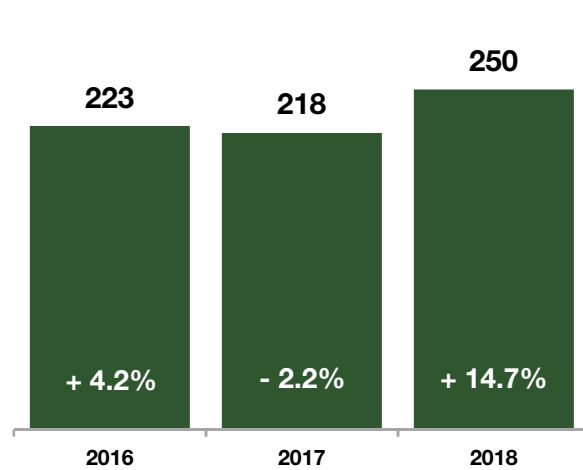


Housing Affordability Index

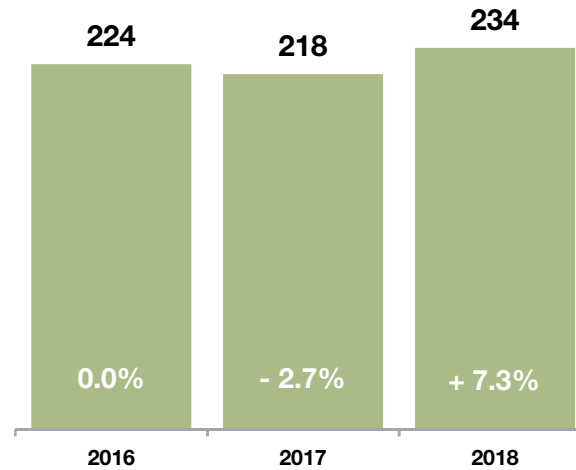
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

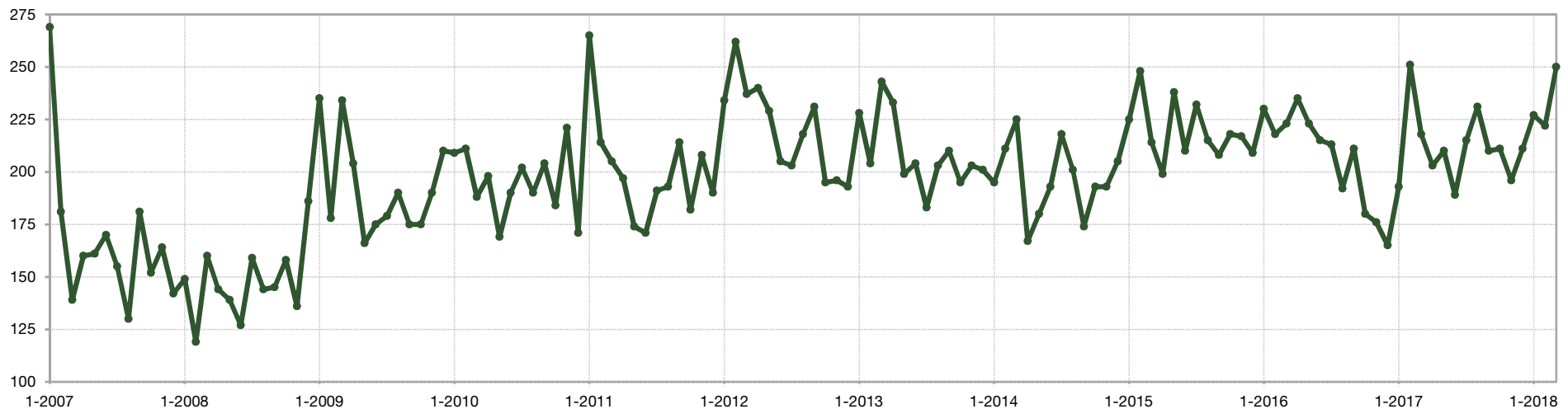


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2017	203	235	-13.6%
May 2017	210	223	-5.8%
June 2017	189	215	-12.1%
July 2017	215	213	+0.9%
August 2017	231	192	+20.3%
September 2017	210	211	-0.5%
October 2017	211	180	+17.2%
November 2017	196	176	+11.4%
December 2017	211	165	+27.9%
January 2018	227	193	+17.6%
February 2018	222	251	-11.6%
March 2018	250	218	+14.7%
12-Month Avg	215	206	+4.2%

Historical Housing Affordability Index by Month

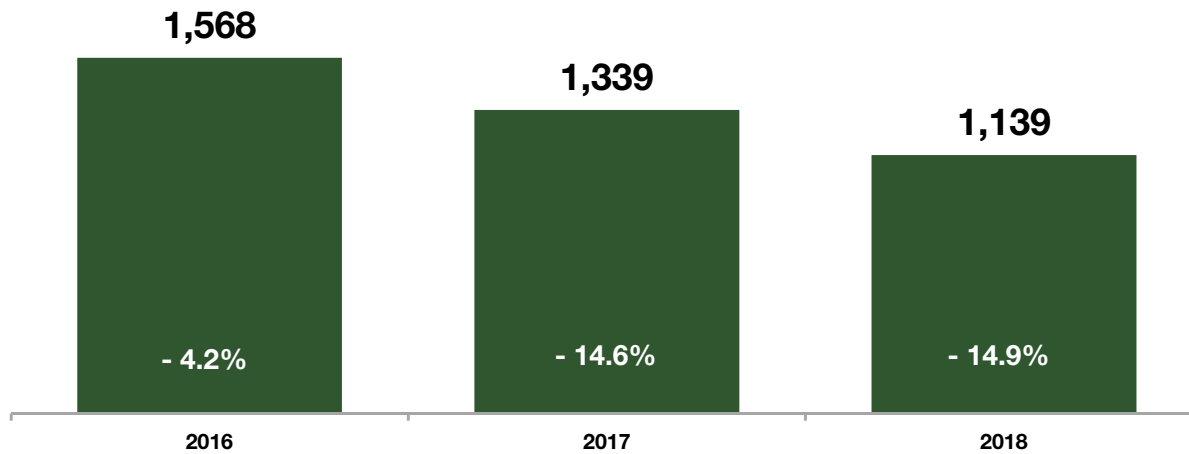


Inventory of Homes for Sale

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

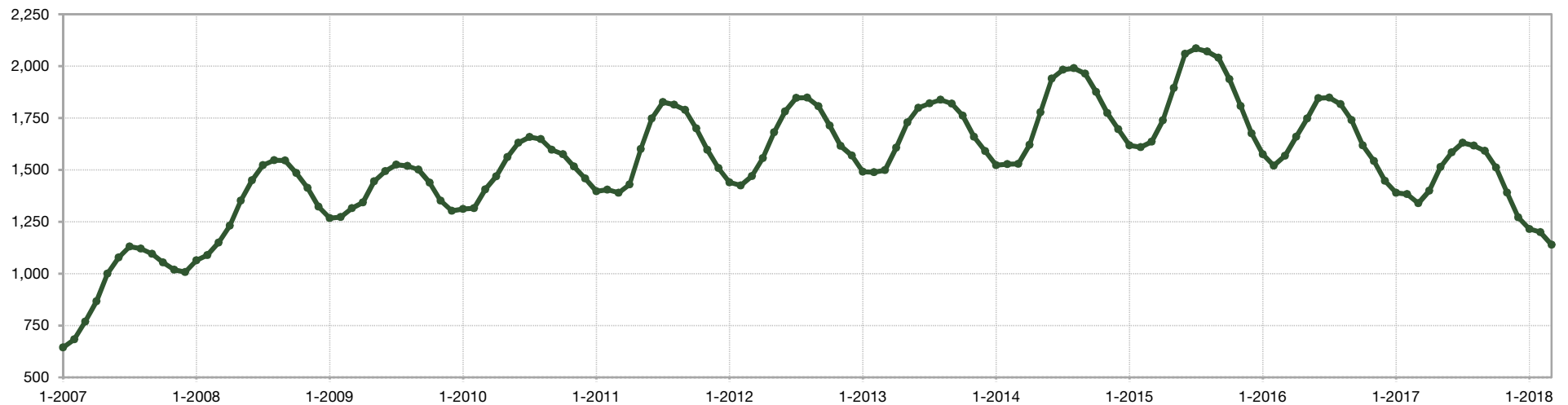


March



Homes for Sale	Prior Year	Percent Change	
April 2017	1,399	1,659	-15.7%
May 2017	1,514	1,748	-13.4%
June 2017	1,584	1,846	-14.2%
July 2017	1,630	1,848	-11.8%
August 2017	1,617	1,816	-11.0%
September 2017	1,592	1,740	-8.5%
October 2017	1,511	1,618	-6.6%
November 2017	1,391	1,542	-9.8%
December 2017	1,271	1,447	-12.2%
January 2018	1,214	1,389	-12.6%
February 2018	1,199	1,383	-13.3%
March 2018	1,139	1,339	-14.9%
12-Month Avg	1,422	1,615	-12.0%

Historical Inventory of Homes for Sale by Month

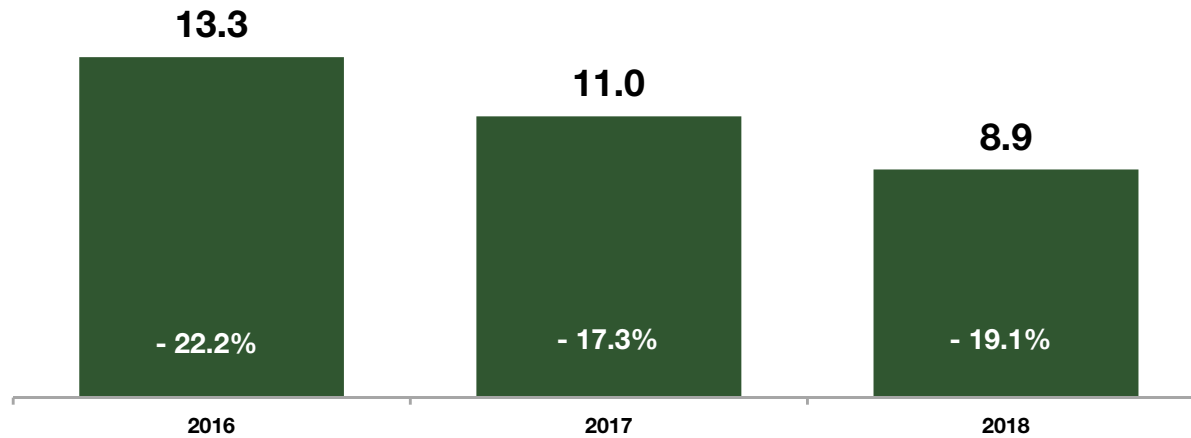


Months Supply of Inventory

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.

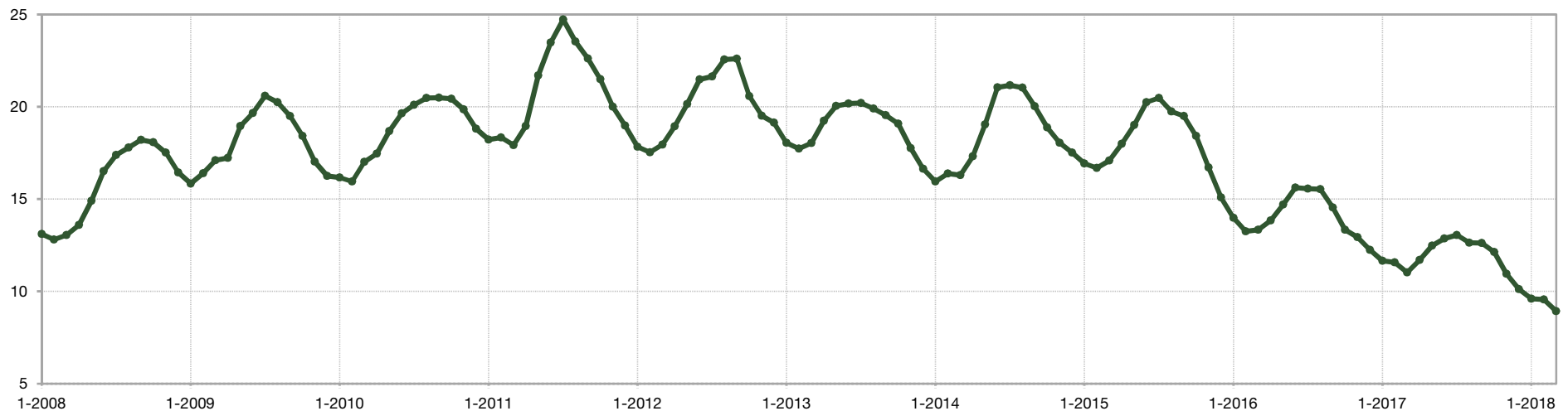


March



Months Supply	Prior Year	Percent Change	
April 2017	11.7	13.8	-15.2%
May 2017	12.5	14.7	-15.0%
June 2017	12.9	15.6	-17.3%
July 2017	13.1	15.6	-16.0%
August 2017	12.6	15.5	-18.7%
September 2017	12.6	14.5	-13.1%
October 2017	12.1	13.3	-9.0%
November 2017	11.0	12.9	-14.7%
December 2017	10.1	12.2	-17.2%
January 2018	9.6	11.7	-17.9%
February 2018	9.6	11.6	-17.2%
March 2018	8.9	11.0	-19.1%
12-Month Avg	11.4	13.5	-15.6%

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		
	3-2017	3-2018	+ / -	3-2017	3-2018	+ / -	3-2017	3-2018	+ / -	3-2017	3-2018	+ / -	3-2017	3-2018	+ / -
Clinton	67	72	+7.5%	36	36	0.0%	\$108,350	\$121,950	+12.6%	284	231	-18.7%	5.7	4.4	-22.7%
Essex	36	39	+8.3%	30	26	-13.3%	\$251,000	\$112,000	-55.4%	474	392	-17.3%	16.7	12.4	-25.8%
Franklin	28	37	+32.1%	12	20	+66.7%	\$70,000	\$86,520	+23.6%	374	314	-16.0%	13.2	11.5	-13.0%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	7	7	0.0%	5	3	-40.0%	\$127,000	\$95,000	-25.2%	72	75	+4.2%	13.1	16.4	+25.0%
Herkimer	4	9	+125.0%	4	5	+25.0%	\$160,000	\$328,000	+105.0%	58	49	-15.5%	12.2	8.8	-27.6%
Lewis	0	1	--	0	0	--	\$0	\$0	--	2	7	+250.0%	2.0	7.0	+250.0%
Oneida	3	4	+33.3%	1	1	0.0%	\$352,500	\$198,750	-43.6%	21	17	-19.0%	15.8	6.5	-58.5%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	3	7	+133.3%	2	0	-100.0%	\$269,000	\$0	-100.0%	40	38	-5.0%	14.1	10.5	-26.0%
Warren	0	0	--	1	0	-100.0%	\$580,000	\$0	-100.0%	12	14	+16.7%	6.9	11.7	+70.1%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	1.0	--