



Monthly Indicators

August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were down 21.6 percent to 181. Pending Sales decreased 17.3 percent to 139. Inventory shrank 12.6 percent to 1,779 units.

Prices moved higher as the Median Sales Price was up 9.2 percent to \$151,278. Days on Market increased 15.0 percent to 238 days. Months Supply of Inventory was down 18.6 percent to 15.8 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Activity Snapshot

+ 4.8% **+ 9.2%** **- 12.6%**

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



Activity Overview

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



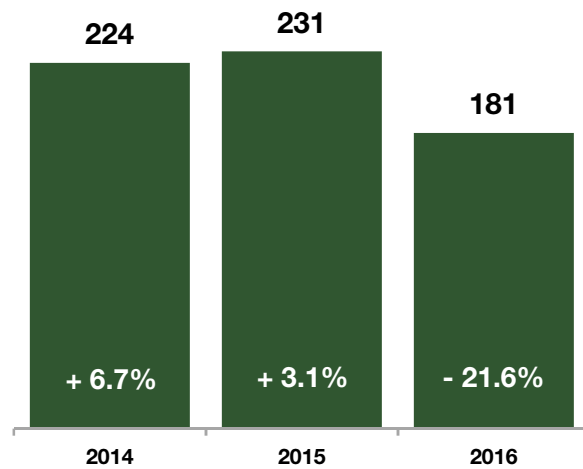
Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		231	181	- 21.6%	1,880	1,695	- 9.8%
Pending Sales		168	139	- 17.3%	889	905	+ 1.8%
Closed Sales		147	154	+ 4.8%	717	856	+ 19.4%
Days on Market		207	238	+ 15.0%	229	240	+ 4.8%
Median Sales Price		\$138,500	\$151,278	+ 9.2%	\$136,000	\$135,000	- 0.7%
Avg. Sales Price		\$216,896	\$199,872	- 7.8%	\$196,496	\$187,671	- 4.5%
Pct. of List Price Received		93.3%	93.7%	+ 0.4%	92.9%	92.9%	0.0%
Affordability Index		215	206	- 4.2%	219	231	+ 5.5%
Homes for Sale		2,036	1,779	- 12.6%	--	--	--
Months Supply		19.4	15.8	- 18.6%	--	--	--

New Listings

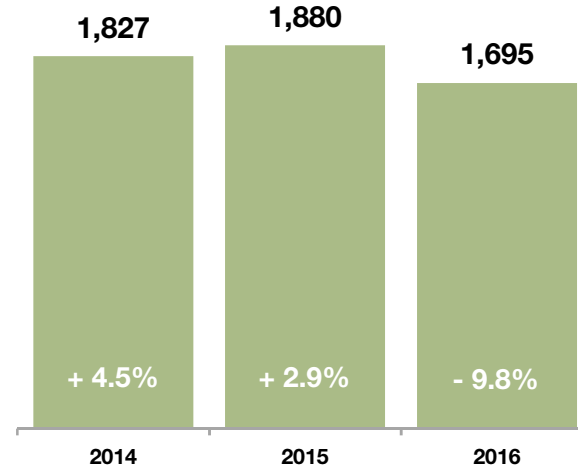
A count of the properties that have been newly listed on the market in a given month.



August

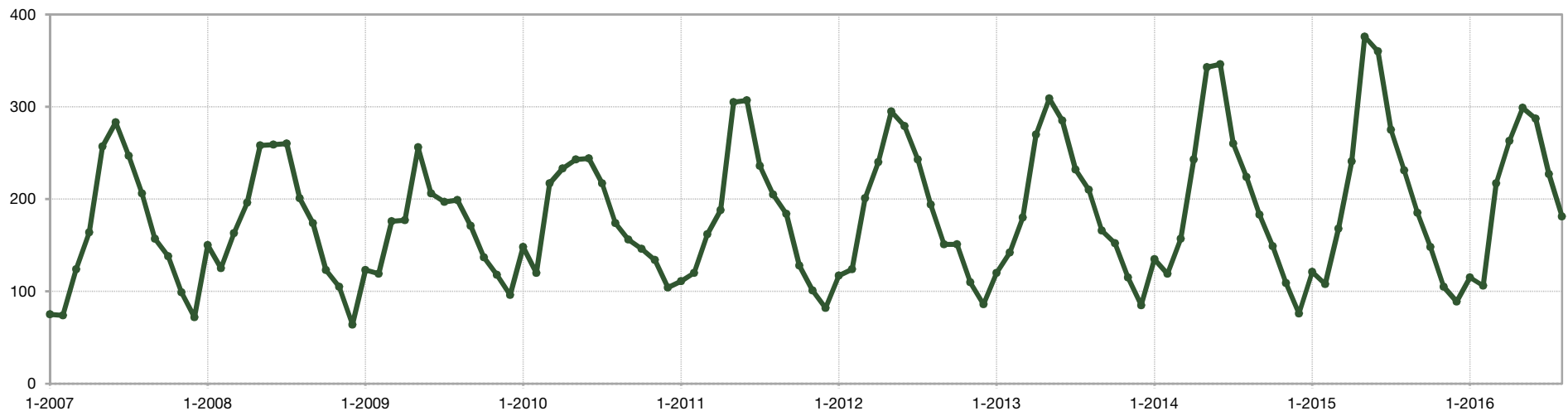


Year to Date



	New Listings	Prior Year	Percent Change
September 2015	185	183	+1.1%
October 2015	148	149	-0.7%
November 2015	105	109	-3.7%
December 2015	89	76	+17.1%
January 2016	115	121	-5.0%
February 2016	106	108	-1.9%
March 2016	217	168	+29.2%
April 2016	263	241	+9.1%
May 2016	299	376	-20.5%
June 2016	287	360	-20.3%
July 2016	227	275	-17.5%
August 2016	181	231	-21.6%
12-Month Avg	185	200	-7.5%

Historical New Listings by Month

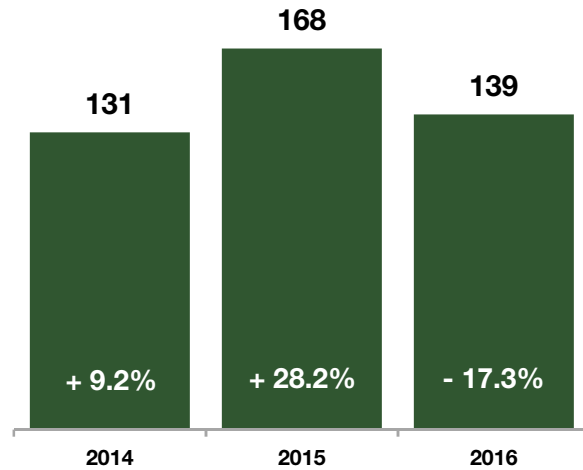


Pending Sales

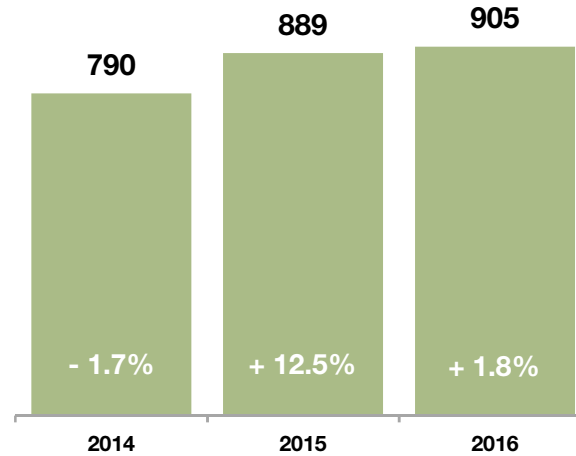
A count of the properties on which offers have been accepted in a given month.



August

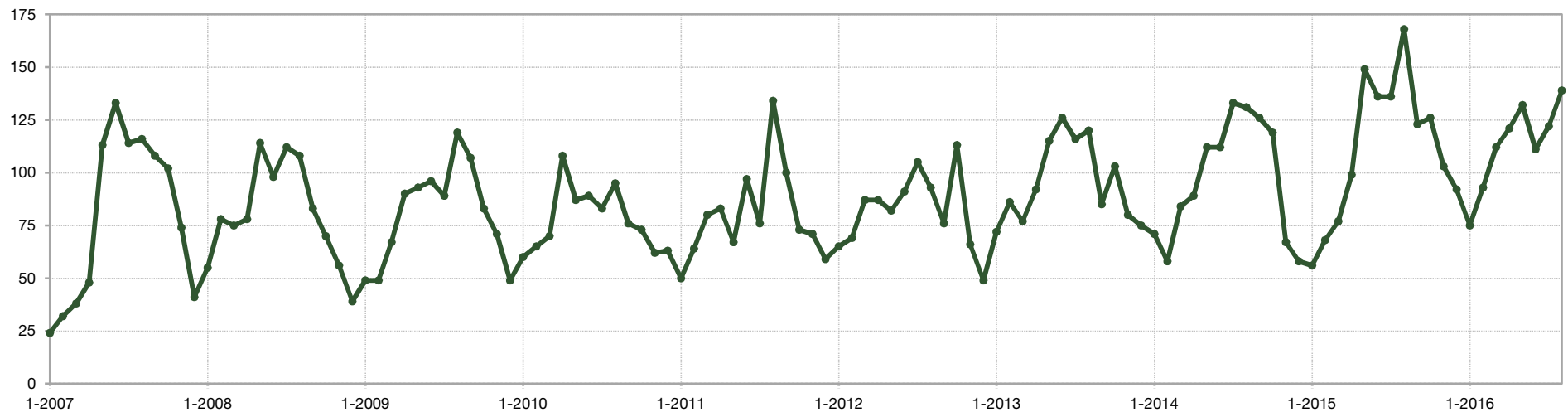


Year to Date



Pending Sales		Prior Year	Percent Change
September 2015	123	126	-2.4%
October 2015	126	119	+5.9%
November 2015	103	67	+53.7%
December 2015	92	58	+58.6%
January 2016	75	56	+33.9%
February 2016	93	68	+36.8%
March 2016	112	77	+45.5%
April 2016	121	99	+22.2%
May 2016	132	149	-11.4%
June 2016	111	136	-18.4%
July 2016	122	136	-10.3%
August 2016	139	168	-17.3%
12-Month Avg	112	105	+6.7%

Historical Pending Sales by Month

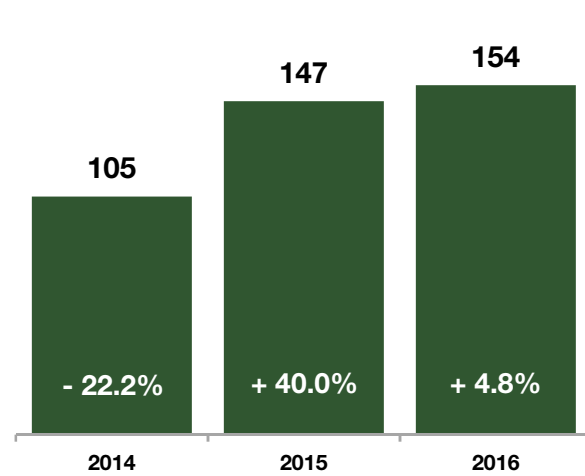


Closed Sales

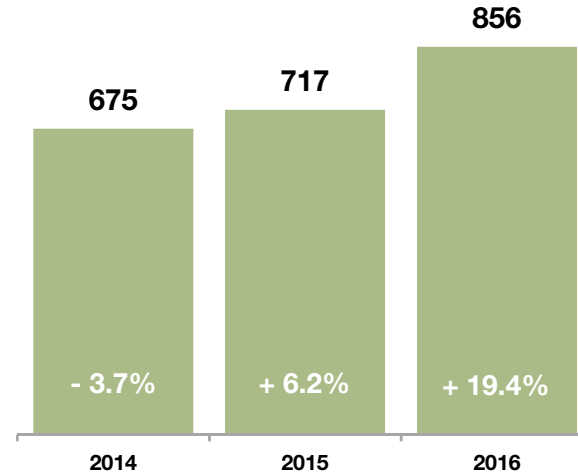
A count of the actual sales that closed in a given month.



August

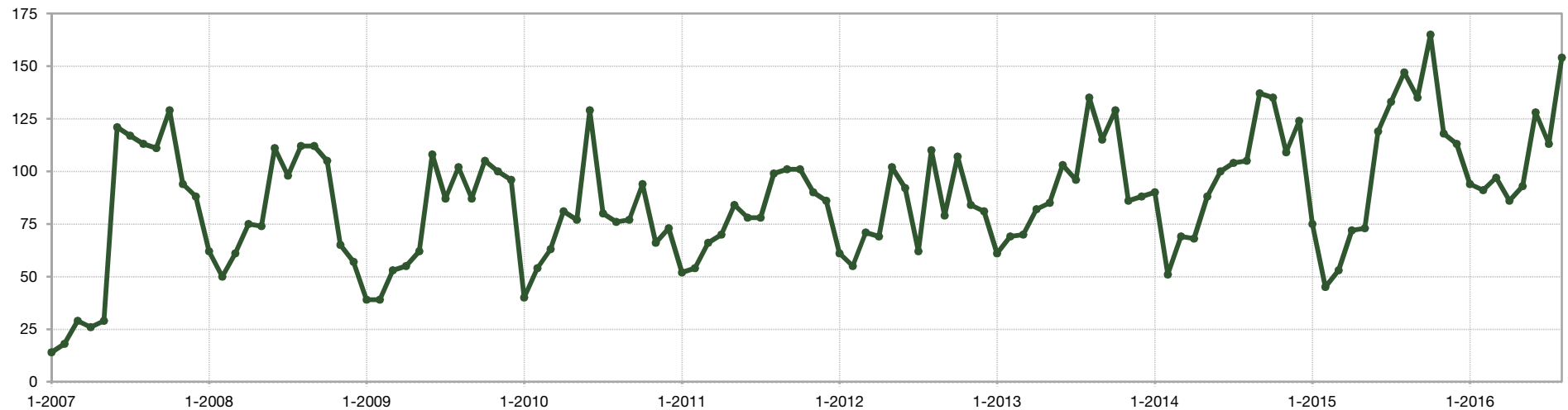


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2015	135	137	-1.5%
October 2015	165	135	+22.2%
November 2015	118	109	+8.3%
December 2015	113	124	-8.9%
January 2016	94	75	+25.3%
February 2016	91	45	+102.2%
March 2016	97	53	+83.0%
April 2016	86	72	+19.4%
May 2016	93	73	+27.4%
June 2016	128	119	+7.6%
July 2016	113	133	-15.0%
August 2016	154	147	+4.8%
12-Month Avg	116	102	+13.7%

Historical Closed Sales by Month

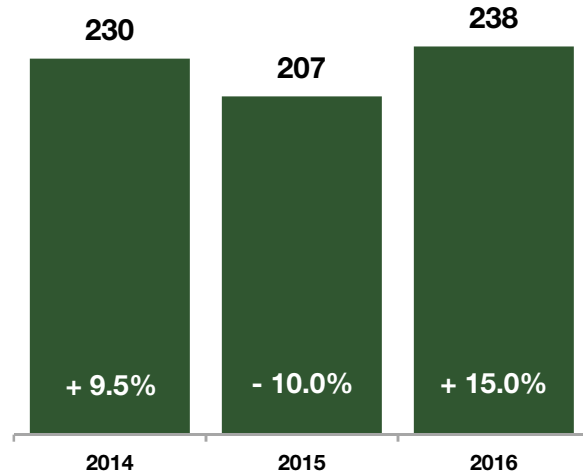


Days on Market Until Sale

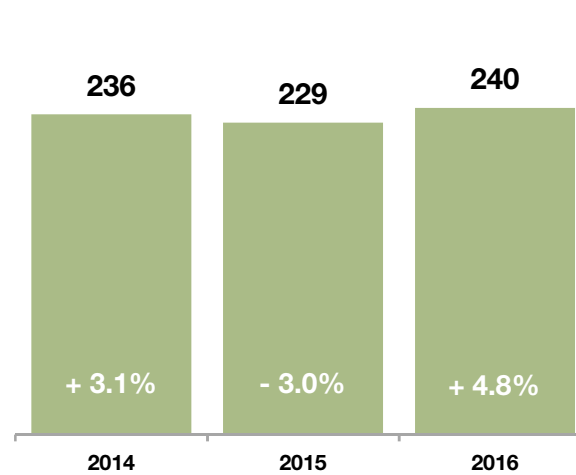
Average number of days between when a property is listed and when it is closed in a given month.



August



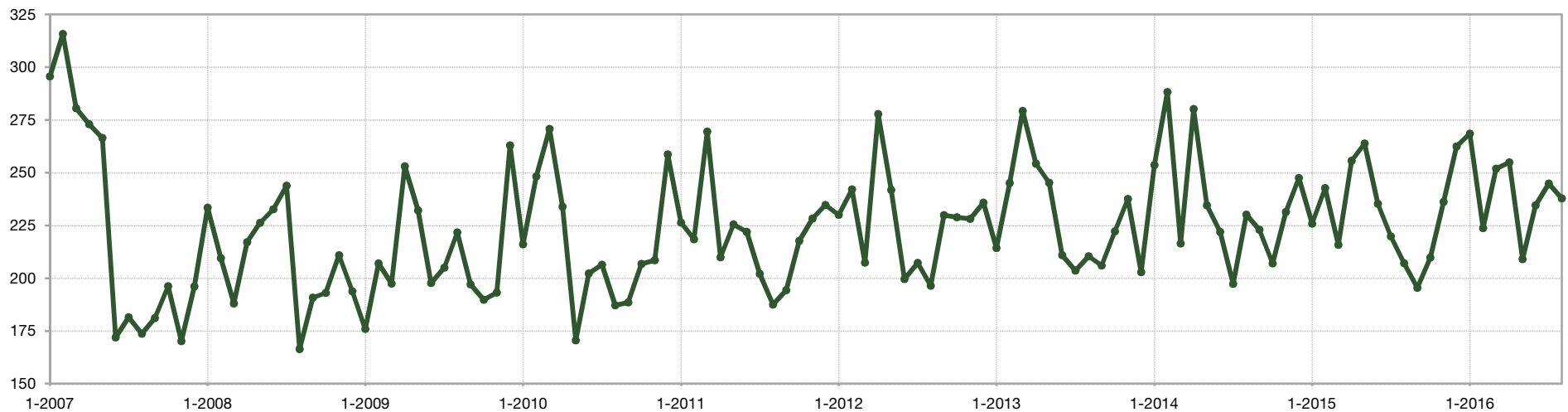
Year to Date



Days on Market		Prior Year	Percent Change
September 2015	195	223	-12.6%
October 2015	210	207	+1.4%
November 2015	236	231	+2.2%
December 2015	262	247	+6.1%
January 2016	268	226	+18.6%
February 2016	224	243	-7.8%
March 2016	252	216	+16.7%
April 2016	255	256	-0.4%
May 2016	209	264	-20.8%
June 2016	235	235	0.0%
July 2016	245	220	+11.4%
August 2016	238	207	+15.0%
12-Month Avg*	234	228	+2.6%

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

Historical Days on Market Until Sale by Month

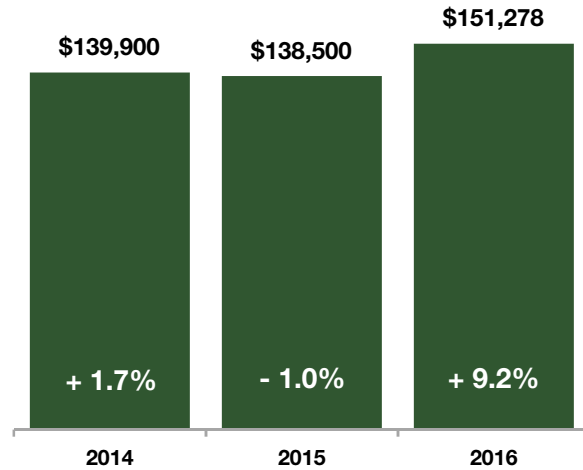


Median Sales Price

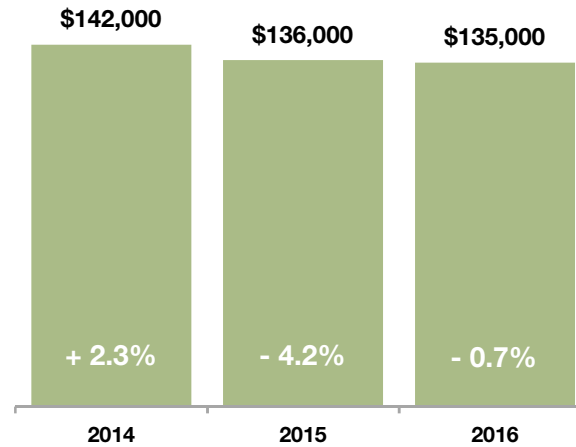
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



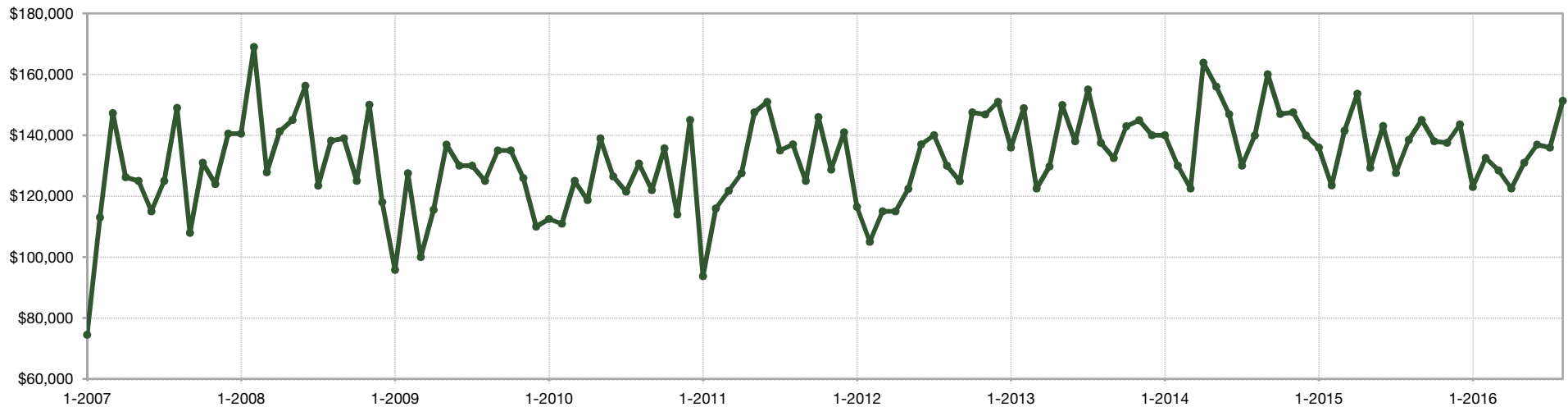
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2015	\$145,000	\$160,000	-9.4%
October 2015	\$138,000	\$147,000	-6.1%
November 2015	\$137,550	\$147,500	-6.7%
December 2015	\$143,550	\$139,950	+2.6%
January 2016	\$123,000	\$136,000	-9.6%
February 2016	\$132,500	\$123,600	+7.2%
March 2016	\$128,500	\$141,500	-9.2%
April 2016	\$122,500	\$153,600	-20.2%
May 2016	\$131,000	\$129,375	+1.3%
June 2016	\$136,875	\$143,000	-4.3%
July 2016	\$136,000	\$127,600	+6.6%
August 2016	\$151,278	\$138,500	+9.2%
12-Month Med*	\$137,500	\$140,000	-1.8%

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

Historical Median Sales Price by Month

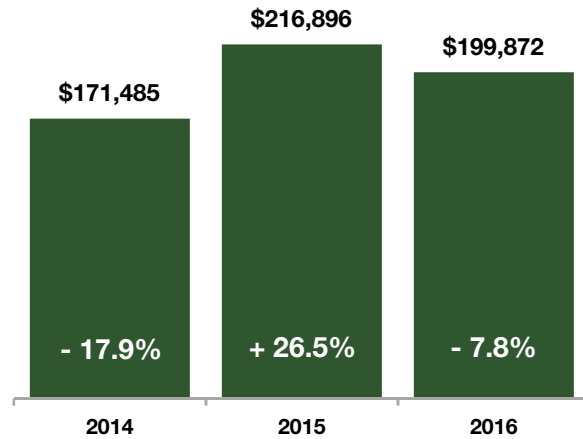


Average Sales Price

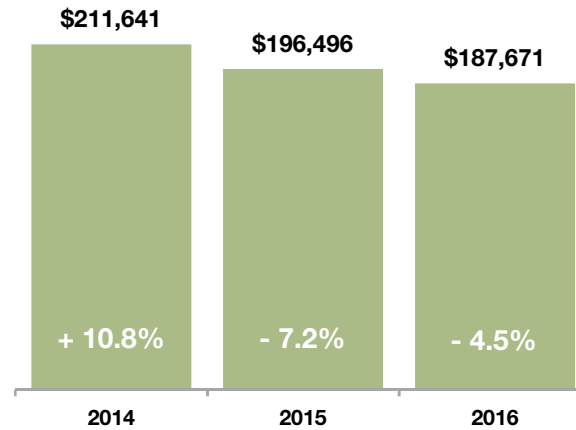
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



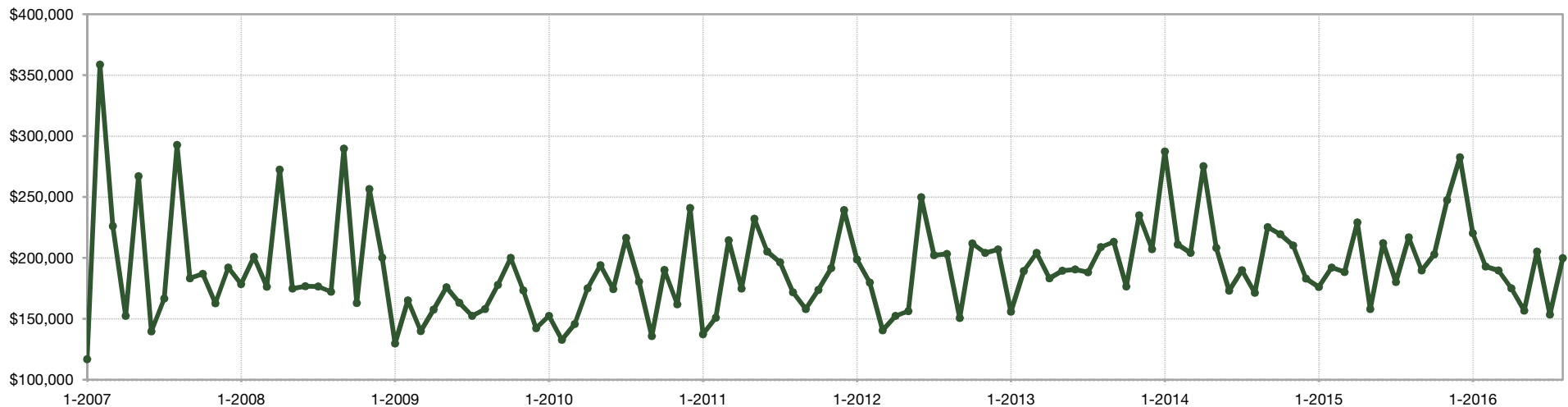
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2015	\$189,770	\$225,284	-15.8%
October 2015	\$202,883	\$219,519	-7.6%
November 2015	\$247,388	\$210,205	+17.7%
December 2015	\$282,625	\$183,002	+54.4%
January 2016	\$220,242	\$176,138	+25.0%
February 2016	\$192,901	\$192,093	+0.4%
March 2016	\$189,748	\$188,409	+0.7%
April 2016	\$175,130	\$229,166	-23.6%
May 2016	\$156,801	\$158,016	-0.8%
June 2016	\$205,285	\$212,168	-3.2%
July 2016	\$153,543	\$180,144	-14.8%
August 2016	\$199,872	\$216,896	-7.8%
12-Month Avg*	\$202,239	\$202,127	+0.1%

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

Historical Average Sales Price by Month

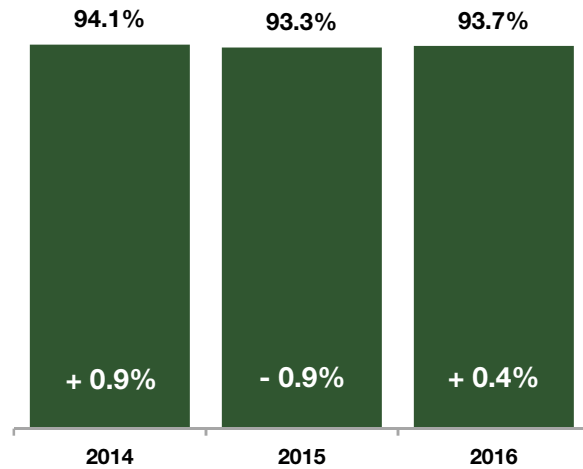


Percent of List Price Received

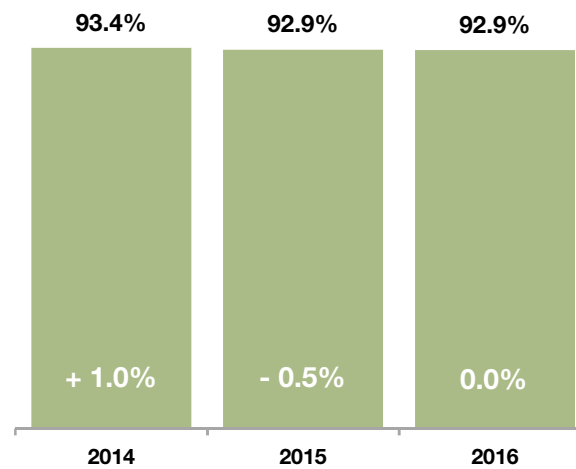


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



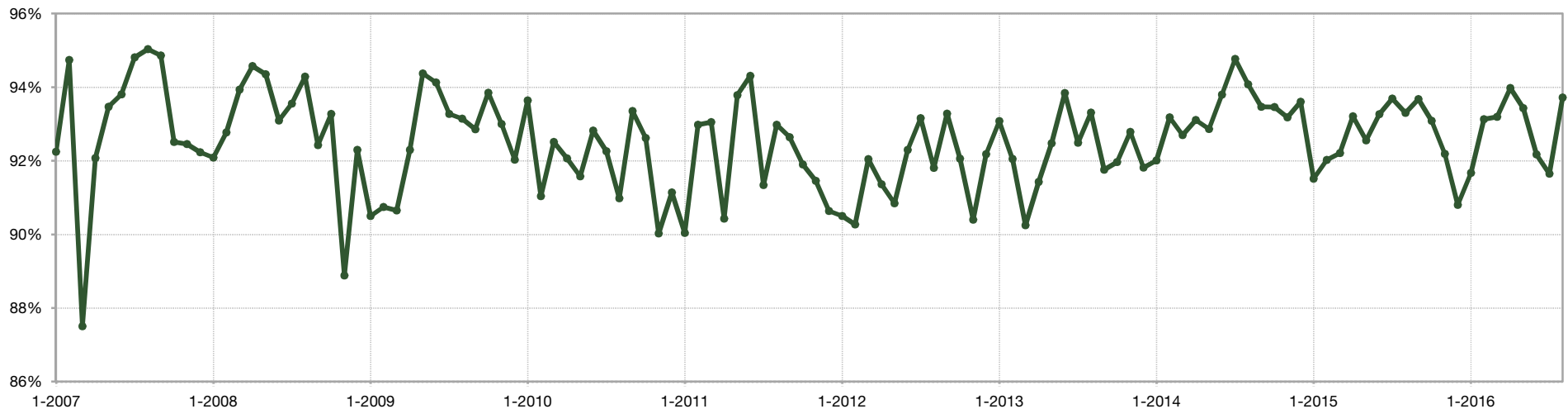
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2016	93.1%	92.0%	+1.2%
March 2016	93.2%	92.2%	+1.1%
April 2016	94.0%	93.2%	+0.9%
May 2016	93.4%	92.6%	+0.9%
June 2016	92.2%	93.3%	-1.2%
July 2016	91.7%	93.7%	-2.1%
August 2016	93.7%	93.3%	+0.4%
12-Month Avg*	92.7%	93.1%	-0.4%

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

Historical Percent of List Price Received by Month

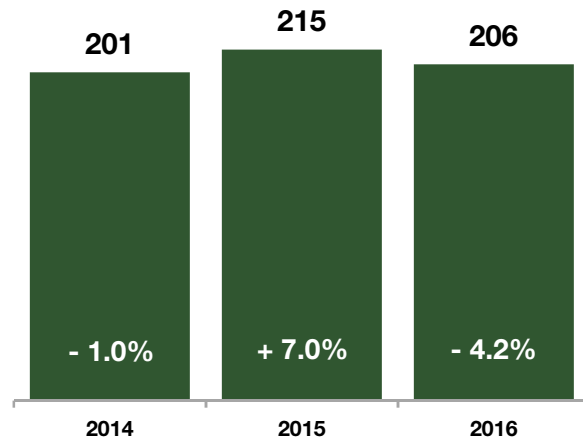


Housing Affordability Index

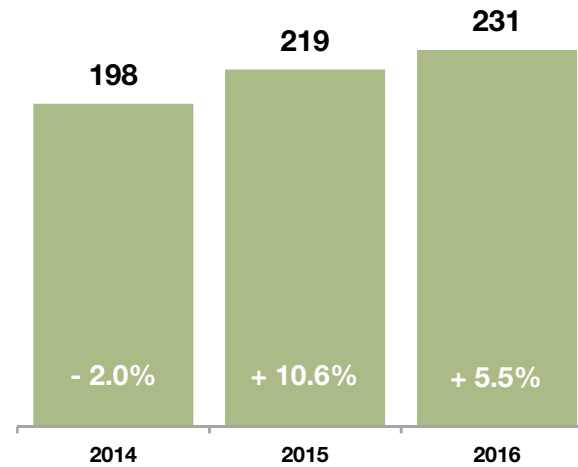
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

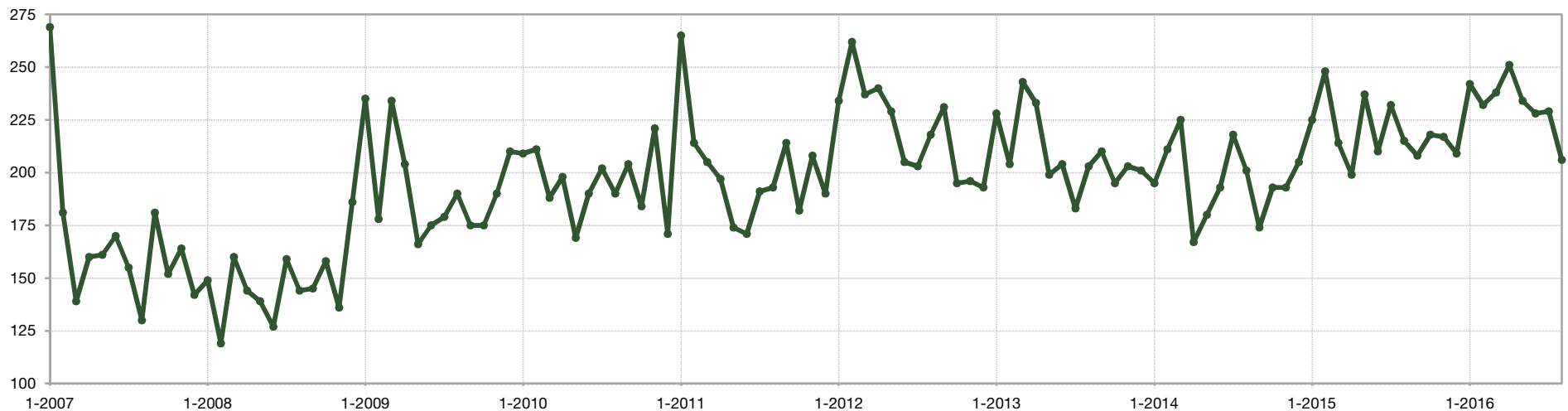


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2015	208	174	+19.5%
October 2015	218	193	+13.0%
November 2015	217	193	+12.4%
December 2015	209	205	+2.0%
January 2016	242	225	+7.6%
February 2016	232	248	-6.5%
March 2016	238	214	+11.2%
April 2016	251	199	+26.1%
May 2016	234	237	-1.3%
June 2016	228	210	+8.6%
July 2016	229	232	-1.3%
August 2016	206	215	-4.2%
12-Month Avg	226	212	+6.6%

Historical Housing Affordability Index by Month

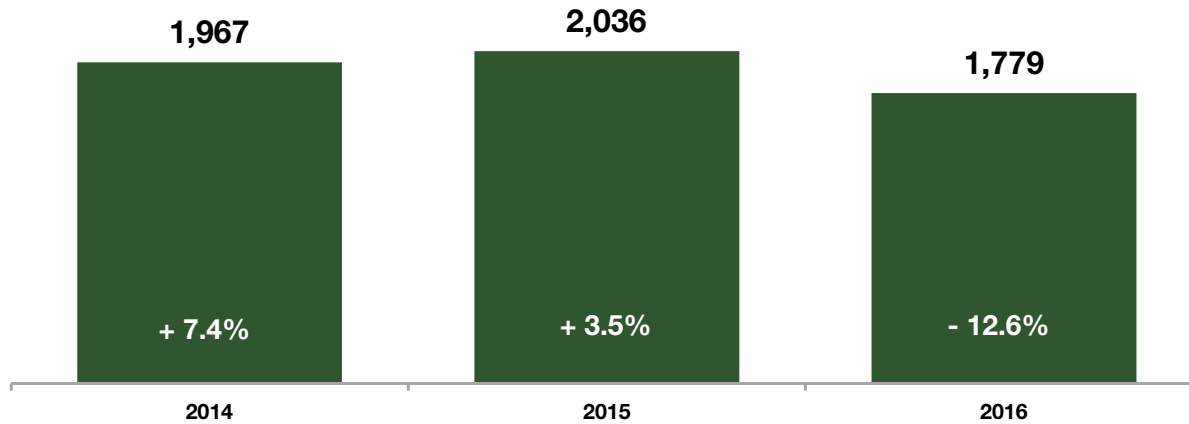


Inventory of Homes for Sale

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

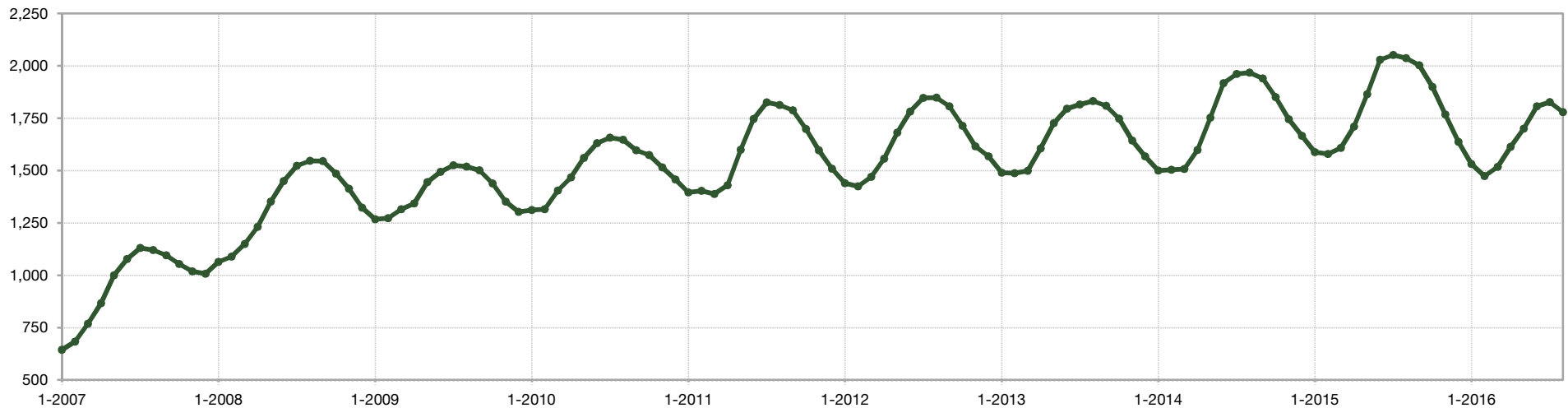


August



	Homes for Sale	Prior Year	Percent Change
September 2015	2,003	1,940	+3.2%
October 2015	1,899	1,851	+2.6%
November 2015	1,767	1,745	+1.3%
December 2015	1,637	1,666	-1.7%
January 2016	1,531	1,588	-3.6%
February 2016	1,473	1,579	-6.7%
March 2016	1,518	1,608	-5.6%
April 2016	1,613	1,710	-5.7%
May 2016	1,700	1,864	-8.8%
June 2016	1,806	2,029	-11.0%
July 2016	1,827	2,051	-10.9%
August 2016	1,779	2,036	-12.6%
12-Month Avg	1,713	1,806	-5.1%

Historical Inventory of Homes for Sale by Month

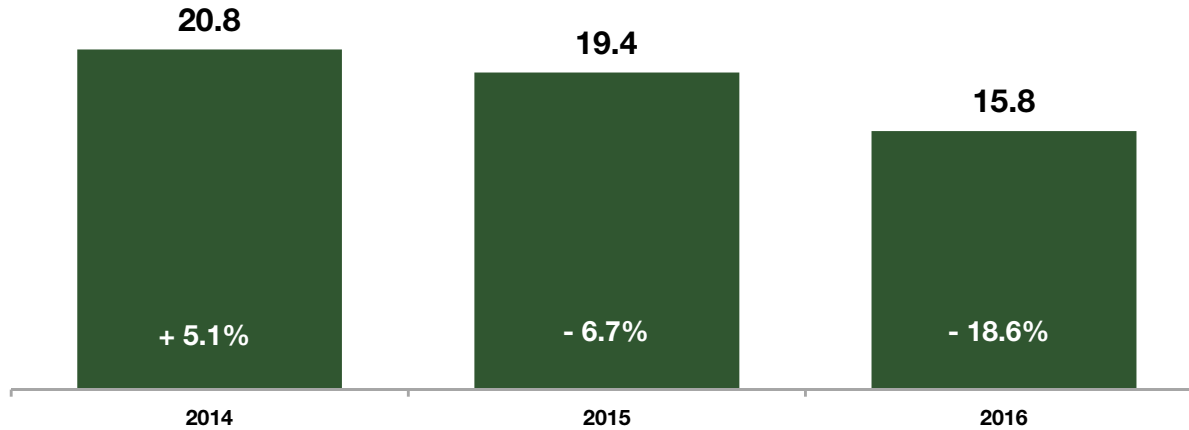


Months Supply of Inventory

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.

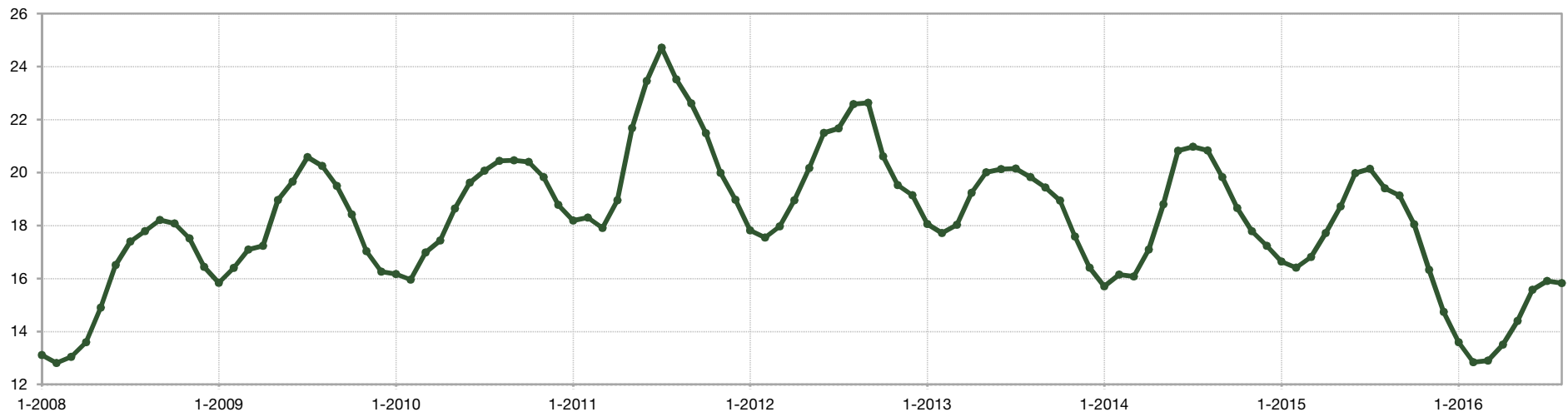


August



Months Supply		Prior Year	Percent Change
September 2015	19.1	19.8	-3.5%
October 2015	18.0	18.7	-3.7%
November 2015	16.3	17.8	-8.4%
December 2015	14.7	17.2	-14.5%
January 2016	13.6	16.6	-18.1%
February 2016	12.8	16.4	-22.0%
March 2016	12.9	16.8	-23.2%
April 2016	13.5	17.7	-23.7%
May 2016	14.4	18.7	-23.0%
June 2016	15.6	20.0	-22.0%
July 2016	15.9	20.1	-20.9%
August 2016	15.8	19.4	-18.6%
12-Month Avg	15.2	18.3	-16.9%

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		
	8-2015	8-2016	+ / -	8-2015	8-2016	+ / -	8-2015	8-2016	+ / -	8-2015	8-2016	+ / -	8-2015	8-2016	+ / -
Clinton	85	72	-15.3%	69	72	+4.3%	\$139,000	\$118,950	-14.4%	535	394	-26.4%	11.6	7.6	-34.3%
Essex	55	37	-32.7%	32	37	+15.6%	\$187,000	\$180,000	-3.7%	643	589	-8.4%	25.9	23.7	-8.4%
Franklin	61	56	-8.2%	34	28	-17.6%	\$131,500	\$115,250	-12.4%	549	511	-6.9%	22.9	21.0	-8.2%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Hamilton	13	6	-53.8%	7	4	-42.9%	\$254,000	\$224,500	-11.6%	112	109	-2.7%	33.3	27.3	-18.2%
Herkimer	6	3	-50.0%	2	6	+200.0%	\$675,000	\$349,500	-48.2%	82	79	-3.7%	20.5	22.0	+7.5%
Lewis	1	1	0.0%	0	1	--	\$0	\$325,000	--	4	2	-50.0%	4.0	2.0	-50.0%
Oneida	2	2	0.0%	0	2	--	\$0	\$187,500	--	30	21	-30.0%	18.5	11.1	-39.8%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	2	0	-100.0%	0.0	0.0	--
St Lawrence	6	4	-33.3%	3	4	+33.3%	\$60,000	\$170,000	+183.3%	64	54	-15.6%	26.4	19.6	-25.5%
Warren	2	0	-100.0%	0	0	--	\$0	\$0	--	12	18	+50.0%	12.0	13.5	+12.5%
Washington	0	0	--	0	0	--	\$0	\$0	--	2	0	-100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--