



Monthly Indicators

August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were down 3.5 percent to 219. Pending Sales increased 16.8 percent to 215. Inventory shrank 17.4 percent to 1,344 units.

Prices moved higher as the Median Sales Price was up 20.0 percent to \$159,000. Days on Market decreased 25.3 percent to 145 days. Months Supply of Inventory was down 17.3 percent to 10.5 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Activity Snapshot

+ 1.4% **+ 20.0%** **- 17.4%**

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.



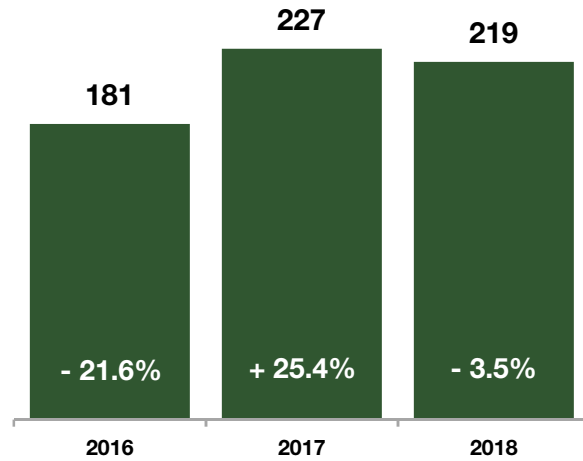
Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		227	219	- 3.5%	1,771	1,651	- 6.8%
Pending Sales		184	215	+ 16.8%	1,077	1,105	+ 2.6%
Closed Sales		147	149	+ 1.4%	924	923	- 0.1%
Days on Market		194	145	- 25.3%	228	192	- 15.8%
Median Sales Price		\$132,500	\$159,000	+ 20.0%	\$141,450	\$143,000	+ 1.1%
Avg. Sales Price		\$180,486	\$262,394	+ 45.4%	\$192,287	\$207,579	+ 8.0%
Pct. of List Price Received		92.5%	94.5%	+ 2.2%	93.2%	94.2%	+ 1.1%
Affordability Index		231	180	- 22.1%	217	200	- 7.8%
Homes for Sale		1,628	1,344	- 17.4%	--	--	--
Months Supply		12.7	10.5	- 17.3%	--	--	--

New Listings

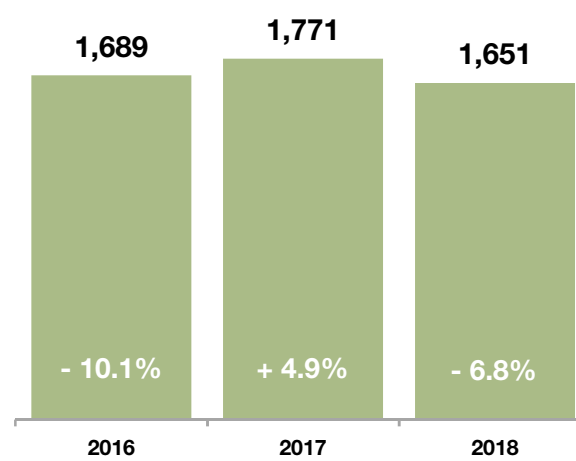
A count of the properties that have been newly listed on the market in a given month.



August

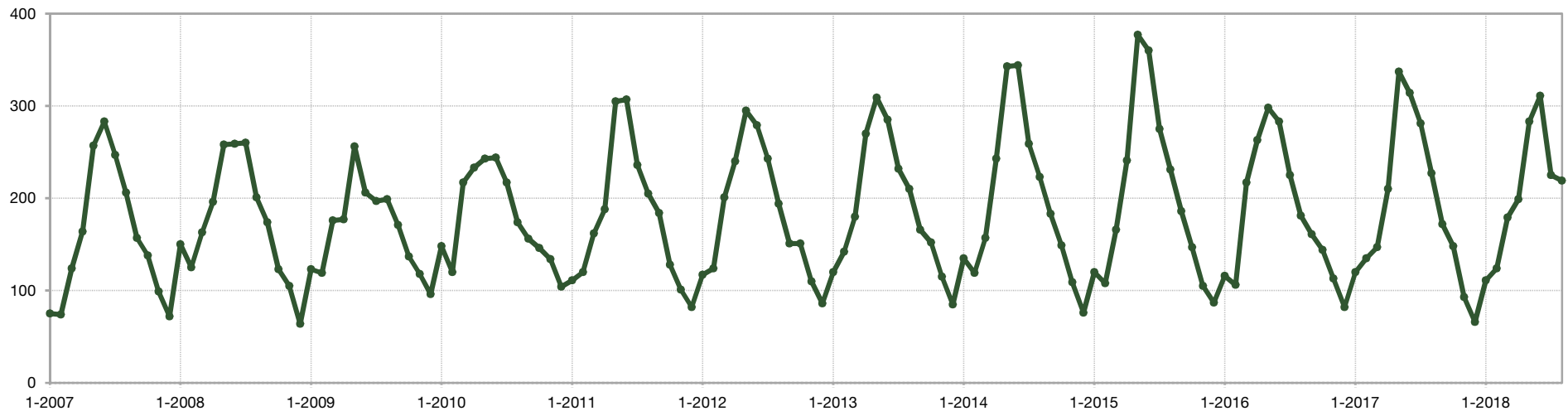


Year to Date



	New Listings	Prior Year	Percent Change
September 2017	172	161	+6.8%
October 2017	148	144	+2.8%
November 2017	93	113	-17.7%
December 2017	66	82	-19.5%
January 2018	111	120	-7.5%
February 2018	124	135	-8.1%
March 2018	179	147	+21.8%
April 2018	199	210	-5.2%
May 2018	283	337	-16.0%
June 2018	311	314	-1.0%
July 2018	225	281	-19.9%
August 2018	219	227	-3.5%
12-Month Avg	178	189	-5.8%

Historical New Listings by Month

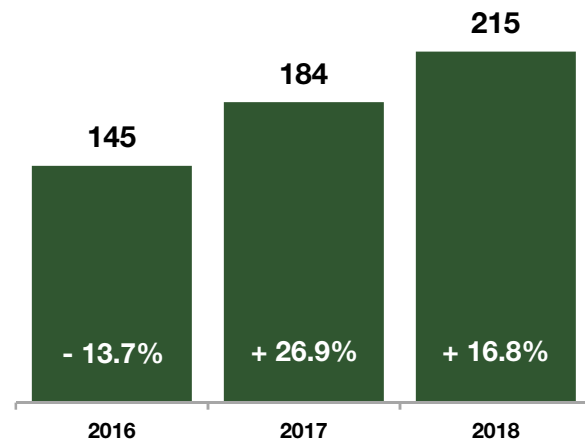


Pending Sales

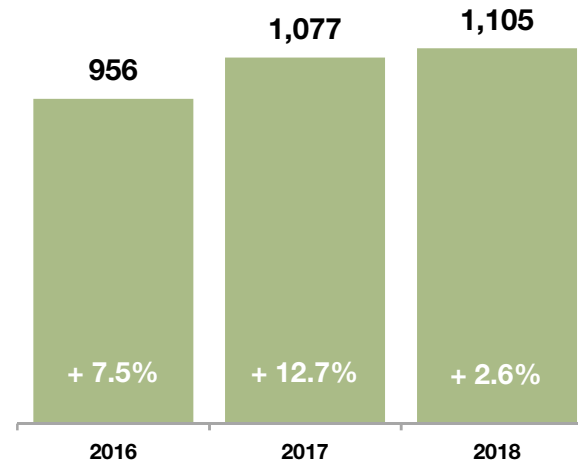
A count of the properties on which offers have been accepted in a given month.



August

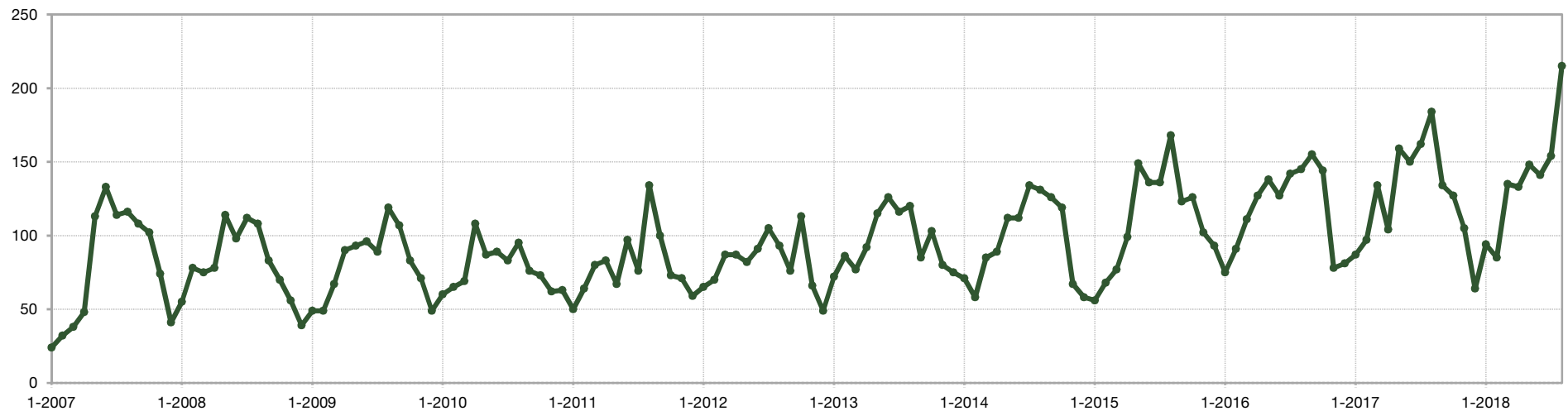


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
September 2017	134	155	-13.5%
October 2017	127	144	-11.8%
November 2017	105	78	+34.6%
December 2017	64	81	-21.0%
January 2018	94	87	+8.0%
February 2018	85	97	-12.4%
March 2018	135	134	+0.7%
April 2018	133	104	+27.9%
May 2018	148	159	-6.9%
June 2018	141	150	-6.0%
July 2018	154	162	-4.9%
August 2018	215	184	+16.8%
12-Month Avg	128	128	0.0%

Historical Pending Sales by Month

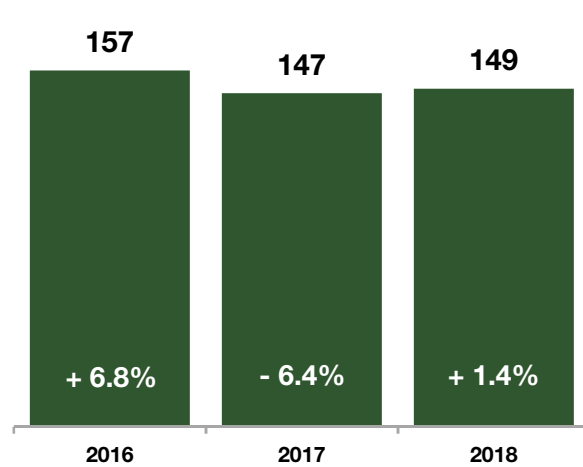


Closed Sales

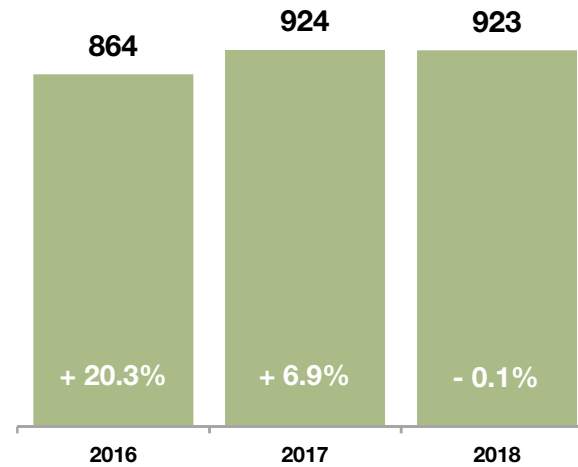
A count of the actual sales that closed in a given month.



August

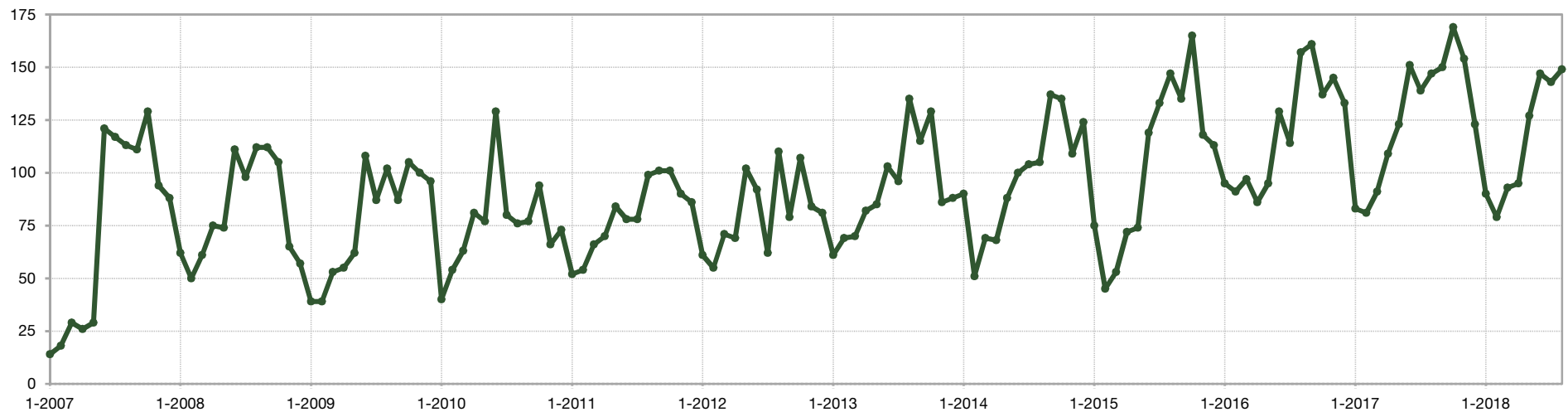


Year to Date



Closed Sales		Prior Year	Percent Change
September 2017	150	161	-6.8%
October 2017	169	137	+23.4%
November 2017	154	145	+6.2%
December 2017	123	133	-7.5%
January 2018	90	83	+8.4%
February 2018	79	81	-2.5%
March 2018	93	91	+2.2%
April 2018	95	109	-12.8%
May 2018	127	123	+3.3%
June 2018	147	151	-2.6%
July 2018	143	139	+2.9%
August 2018	149	147	+1.4%
12-Month Avg	127	125	+1.6%

Historical Closed Sales by Month

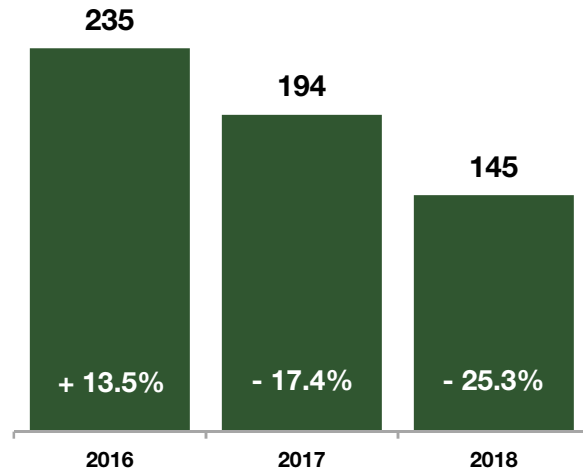


Days on Market Until Sale

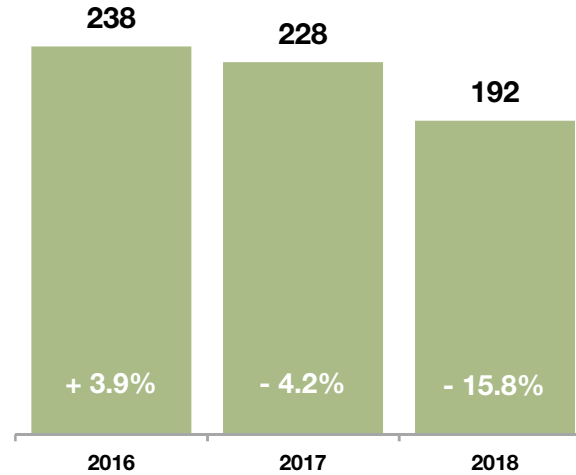
Average number of days between when a property is listed and when it is closed in a given month.



August



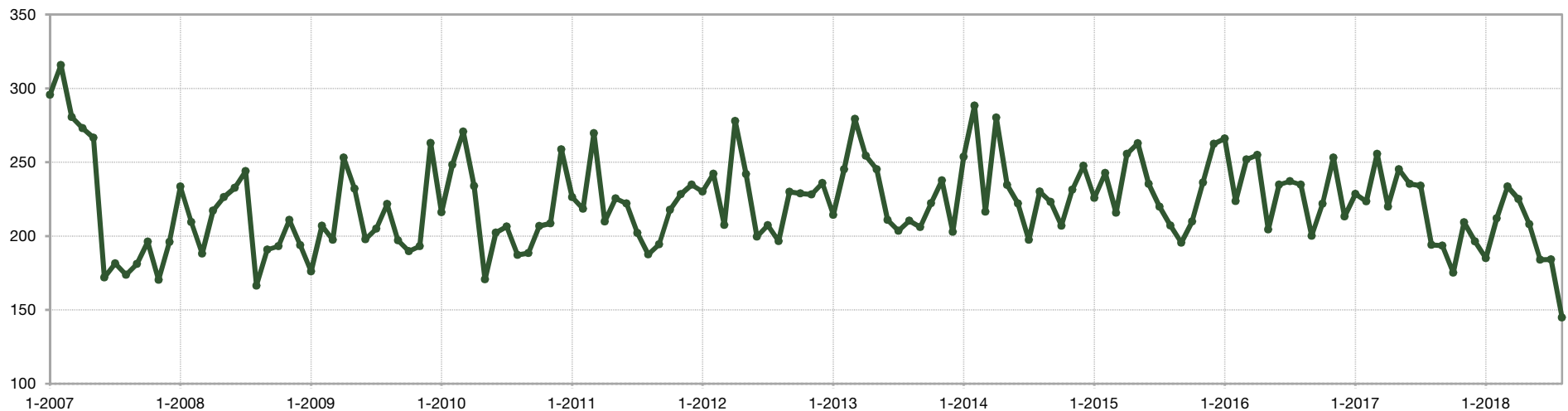
Year to Date



Days on Market		Prior Year	Percent Change
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	234	256	-8.6%
April 2018	225	220	+2.3%
May 2018	208	245	-15.1%
June 2018	184	235	-21.7%
July 2018	184	234	-21.4%
August 2018	145	194	-25.3%
12-Month Avg*	193	226	-14.6%

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

Historical Days on Market Until Sale by Month

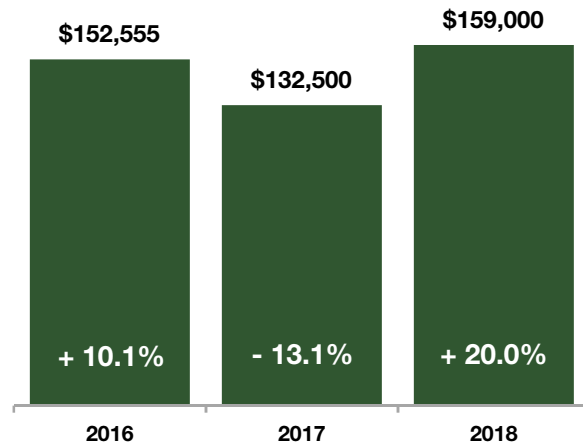


Median Sales Price

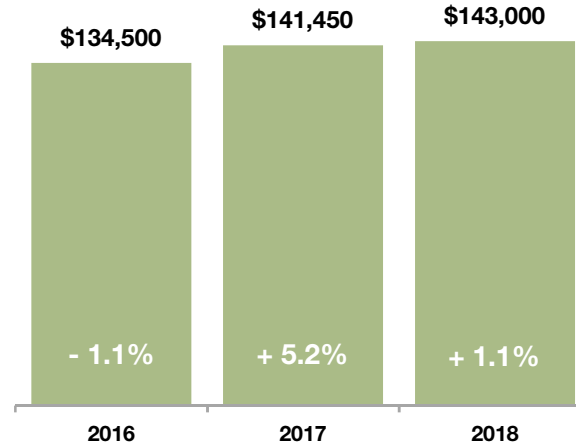
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



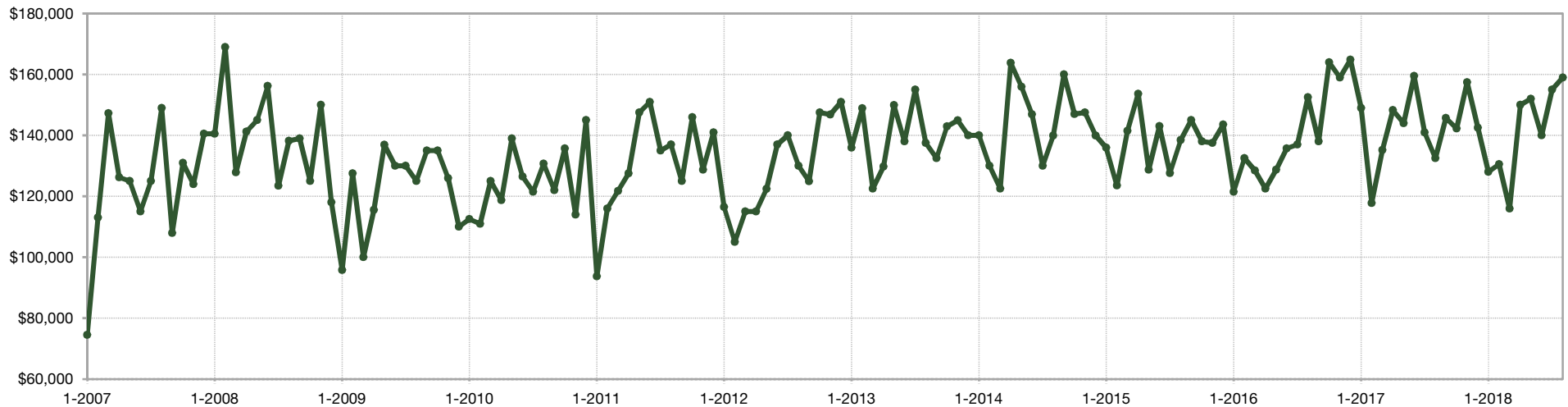
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2017	\$145,750	\$138,000	+5.6%
October 2017	\$142,250	\$164,000	-13.3%
November 2017	\$157,400	\$159,000	-1.0%
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%
April 2018	\$150,000	\$148,294	+1.2%
May 2018	\$152,000	\$144,000	+5.6%
June 2018	\$140,000	\$159,500	-12.2%
July 2018	\$155,000	\$140,950	+10.0%
August 2018	\$159,000	\$132,500	+20.0%
12-Month Med*	\$145,000	\$145,000	0.0%

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

Historical Median Sales Price by Month

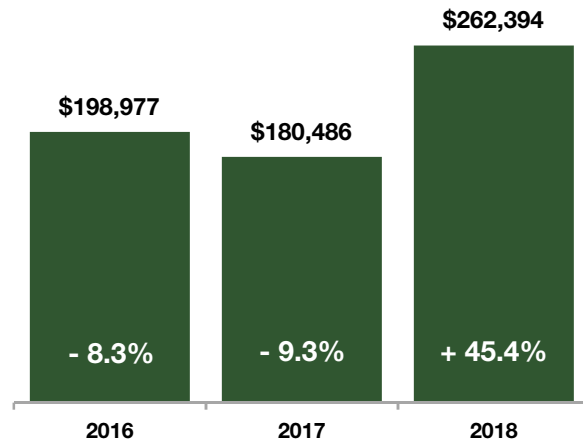


Average Sales Price

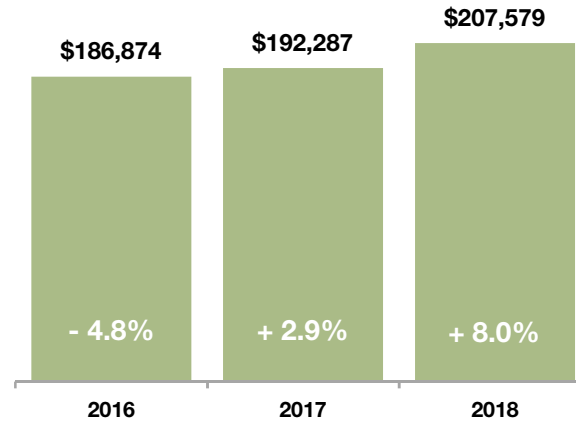
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



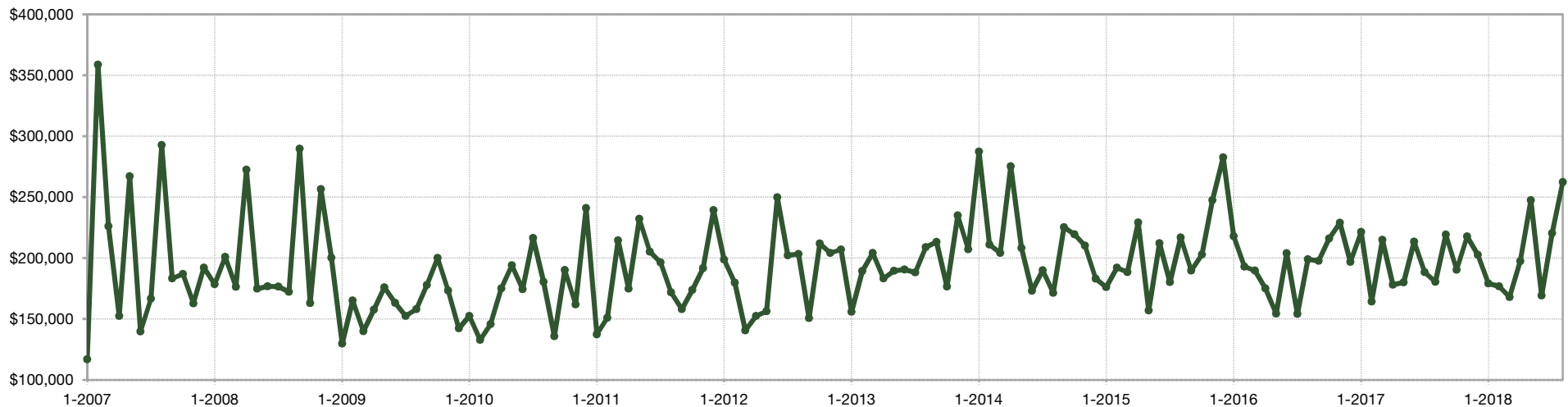
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2017	\$219,350	\$197,621	+11.0%
October 2017	\$190,391	\$215,969	-11.8%
November 2017	\$217,640	\$229,009	-5.0%
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	\$167,892	\$214,869	-21.9%
April 2018	\$197,524	\$177,991	+11.0%
May 2018	\$247,458	\$180,104	+37.4%
June 2018	\$169,290	\$213,395	-20.7%
July 2018	\$220,356	\$188,395	+17.0%
August 2018	\$262,394	\$180,486	+45.4%
12-Month Avg*	\$207,464	\$199,000	+4.3%

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

Historical Average Sales Price by Month

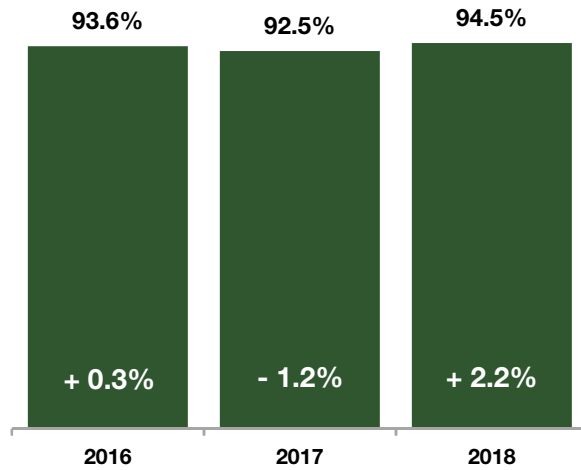


Percent of List Price Received

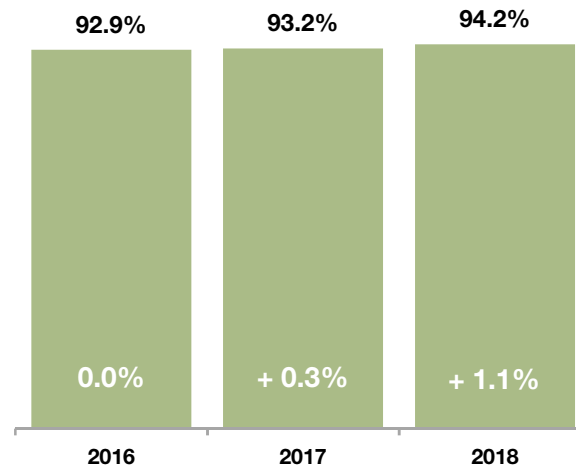
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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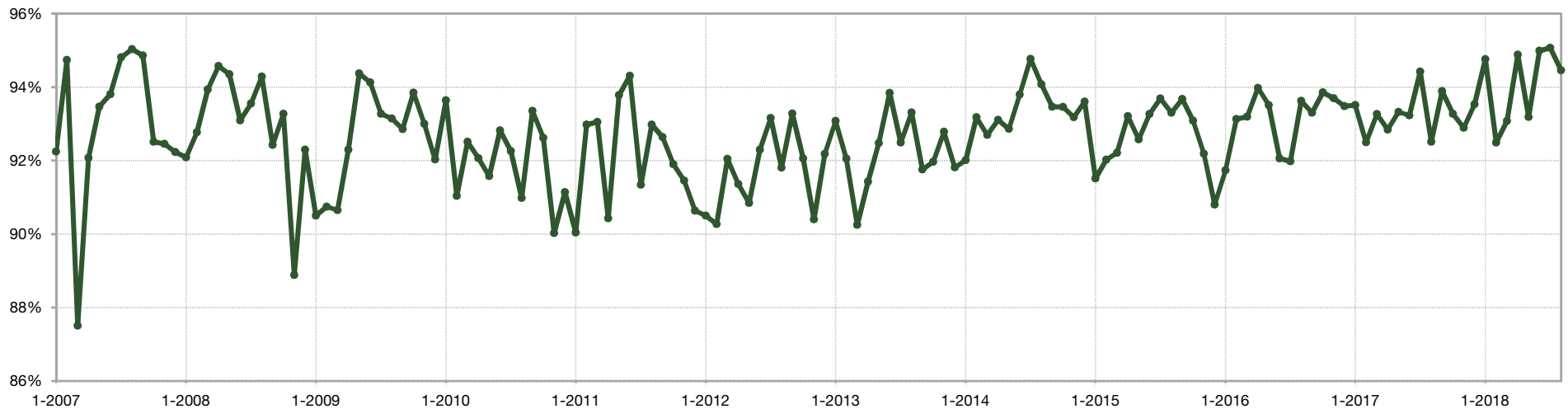
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2018	94.9%	92.8%	+2.3%
May 2018	93.2%	93.3%	-0.1%
June 2018	95.0%	93.2%	+1.9%
July 2018	95.1%	94.4%	+0.7%
August 2018	94.5%	92.5%	+2.2%
12-Month Avg*	93.9%	93.4%	+0.5%

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

Historical Percent of List Price Received by Month

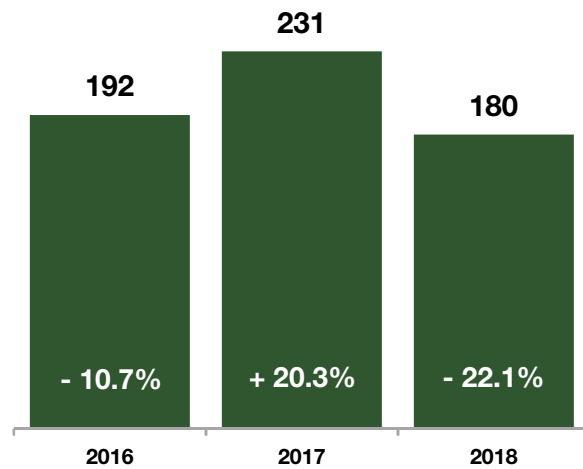


Housing Affordability Index

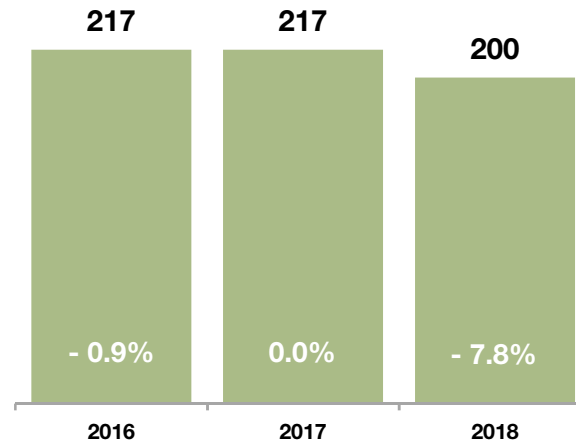
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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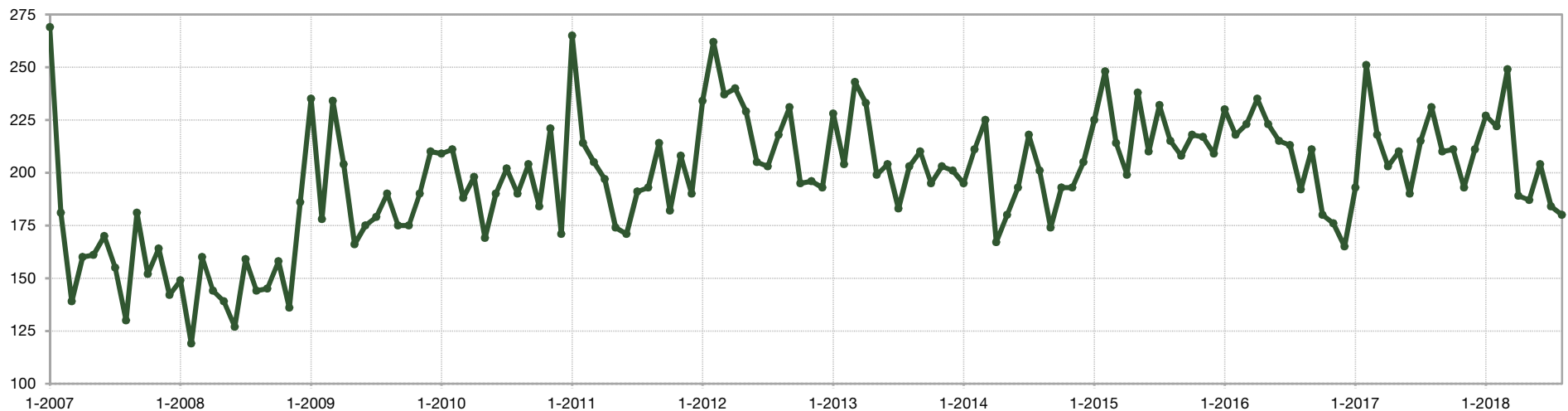


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2017	210	211	-0.5%
October 2017	211	180	+17.2%
November 2017	193	176	+9.7%
December 2017	211	165	+27.9%
January 2018	227	193	+17.6%
February 2018	222	251	-11.6%
March 2018	249	218	+14.2%
April 2018	189	203	-6.9%
May 2018	187	210	-11.0%
June 2018	204	190	+7.4%
July 2018	184	215	-14.4%
August 2018	180	231	-22.1%
12-Month Avg	206	204	+1.0%

Historical Housing Affordability Index by Month

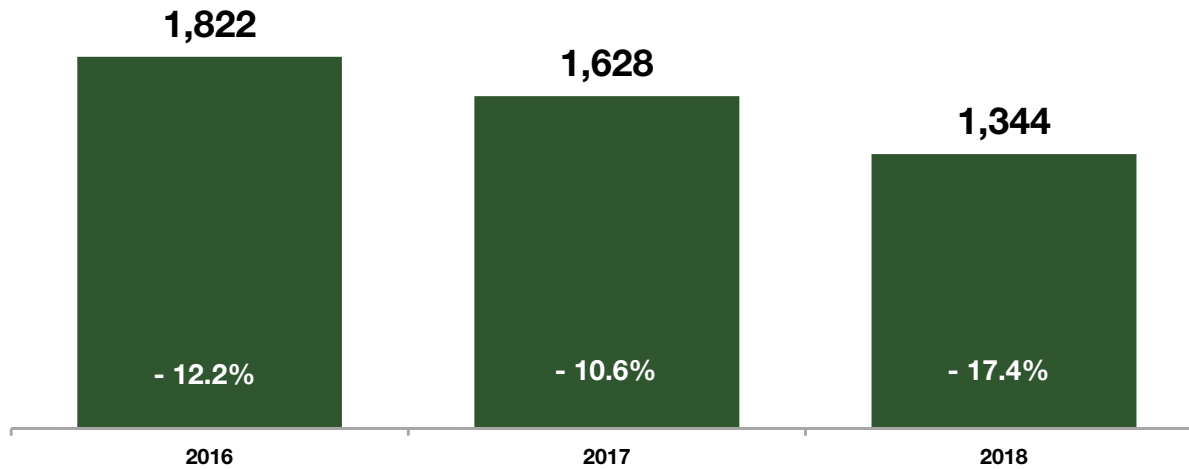


Inventory of Homes for Sale

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

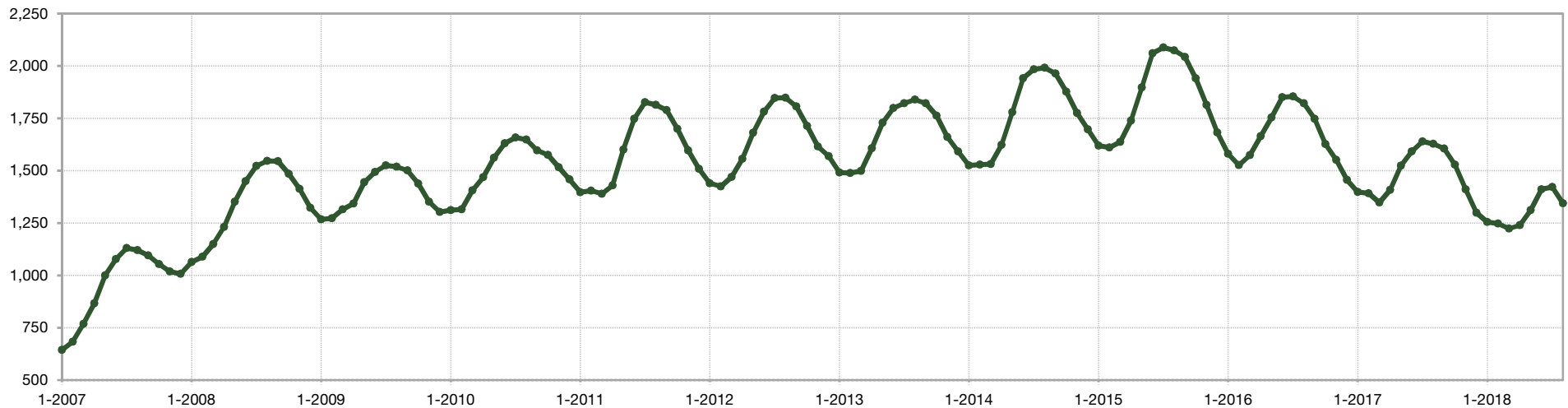


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	Homes for Sale	Prior Year	Percent Change
September 2017	1,605	1,747	-8.1%
October 2017	1,529	1,627	-6.0%
November 2017	1,411	1,551	-9.0%
December 2017	1,299	1,456	-10.8%
January 2018	1,255	1,398	-10.2%
February 2018	1,247	1,392	-10.4%
March 2018	1,223	1,348	-9.3%
April 2018	1,240	1,408	-11.9%
May 2018	1,311	1,524	-14.0%
June 2018	1,410	1,592	-11.4%
July 2018	1,422	1,639	-13.2%
August 2018	1,344	1,628	-17.4%
12-Month Avg	1,358	1,526	-11.0%

Historical Inventory of Homes for Sale by Month

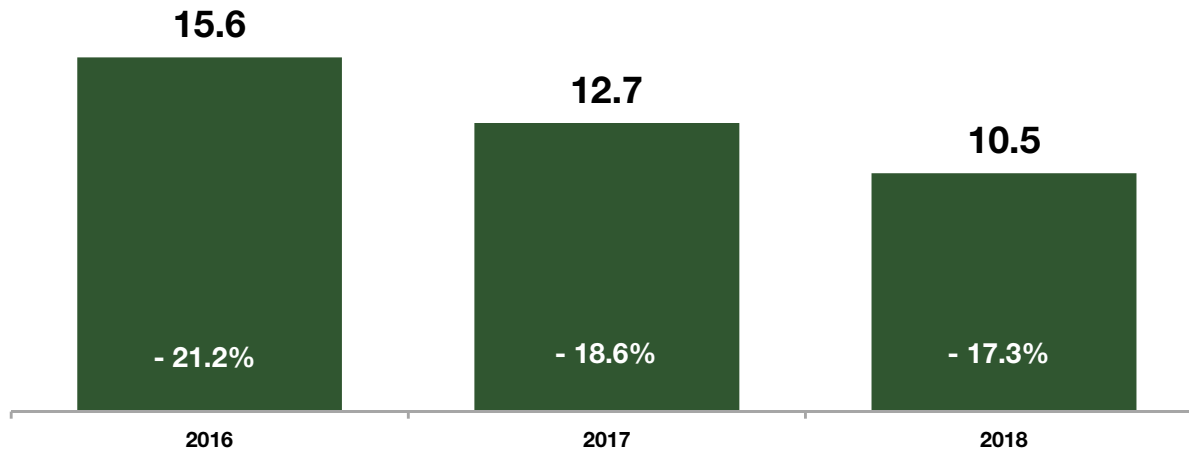


Months Supply of Inventory

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.

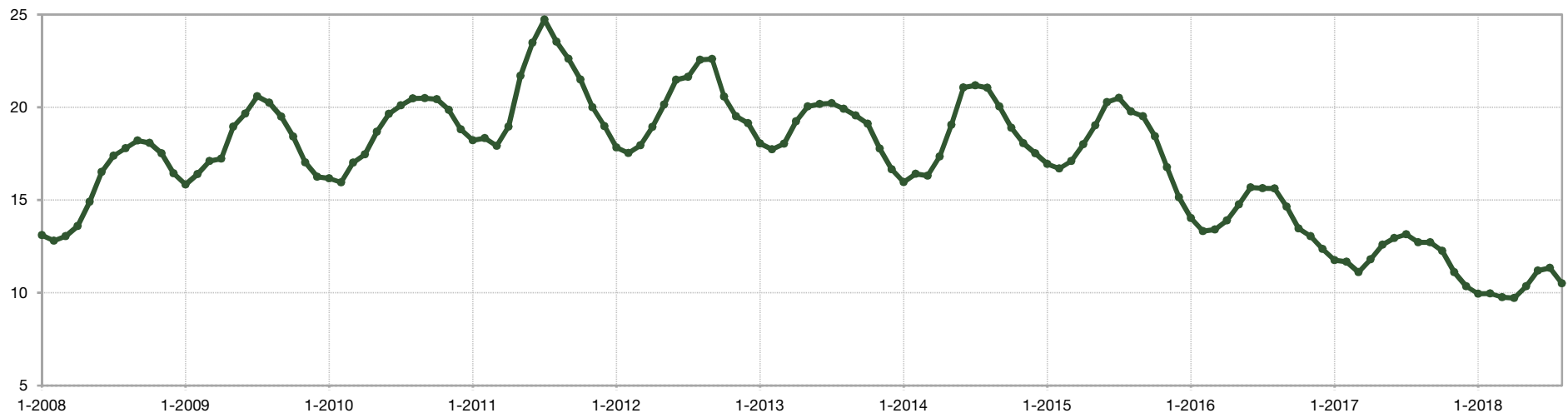


August



	Months Supply	Prior Year	Percent Change
September 2017	12.7	14.6	-13.0%
October 2017	12.3	13.5	-8.9%
November 2017	11.1	13.1	-15.3%
December 2017	10.3	12.4	-16.9%
January 2018	9.9	11.8	-16.1%
February 2018	10.0	11.7	-14.5%
March 2018	9.8	11.1	-11.7%
April 2018	9.7	11.8	-17.8%
May 2018	10.3	12.6	-18.3%
June 2018	11.2	12.9	-13.2%
July 2018	11.3	13.1	-13.7%
August 2018	10.5	12.7	-17.3%
12-Month Avg	10.8	12.6	-14.3%

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		
	8-2017	8-2018	+ / -	8-2017	8-2018	+ / -	8-2017	8-2018	+ / -	8-2017	8-2018	+ / -	8-2017	8-2018	+ / -
Clinton	81	89	+9.9%	64	70	+9.4%	\$127,250	\$146,500	+15.1%	359	282	-21.4%	7.1	5.3	-24.8%
Essex	43	49	+14.0%	33	39	+18.2%	\$140,000	\$261,000	+86.4%	571	442	-22.6%	18.7	13.8	-26.2%
Franklin	68	48	-29.4%	32	24	-25.0%	\$104,650	\$106,600	+1.9%	417	361	-13.4%	14.0	13.0	-6.9%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	15	13	-13.3%	2	4	+100.0%	\$312,500	\$120,141	-61.6%	112	107	-4.5%	21.7	21.4	-1.3%
Herkimer	10	14	+40.0%	7	5	-28.6%	\$489,000	\$475,000	-2.9%	72	68	-5.6%	13.5	10.6	-21.3%
Lewis	1	1	0.0%	0	0	--	\$0	\$0	--	6	8	+33.3%	6.0	8.0	+33.3%
Oneida	3	0	-100.0%	4	1	-75.0%	\$108,750	\$550,000	+405.7%	21	11	-47.6%	8.4	4.4	-47.6%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	4	4	0.0%	4	6	+50.0%	\$61,900	\$136,500	+120.5%	44	48	+9.1%	12.3	17.0	+38.7%
Warren	2	1	-50.0%	1	0	-100.0%	\$570,000	\$0	-100.0%	22	15	-31.8%	13.8	10.7	-22.1%
Washington	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	2	+100.0%	1.0	0.0	-100.0%