



Monthly Indicators

February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were up 31.1 percent to 139. Pending Sales decreased 17.2 percent to 77. Inventory shrank 11.6 percent to 1,300 units.

Prices were still soft as the Median Sales Price was down 9.4 percent to \$120,000. Days on Market increased 0.9 percent to 226 days. Months Supply of Inventory was down 13.3 percent to 11.1 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Activity Snapshot

- 12.1% **- 9.4%** **- 11.6%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.



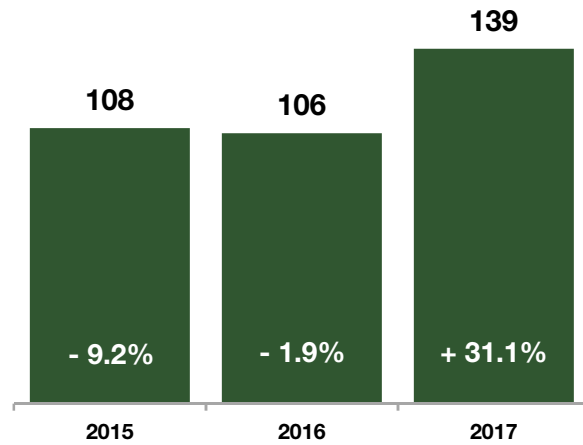
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		106	139	+ 31.1%	221	259	+ 17.2%
Pending Sales		93	77	- 17.2%	169	161	- 4.7%
Closed Sales		91	80	- 12.1%	185	163	- 11.9%
Days on Market		224	226	+ 0.9%	247	227	- 8.1%
Median Sales Price		\$132,500	\$120,000	- 9.4%	\$128,000	\$137,500	+ 7.4%
Avg. Sales Price		\$192,901	\$166,058	- 13.9%	\$206,724	\$194,200	- 6.1%
Pct. of List Price Received		93.1%	92.5%	- 0.6%	92.4%	93.0%	+ 0.6%
Affordability Index		218	232	+ 6.4%	225	203	- 9.8%
Homes for Sale		1,471	1,300	- 11.6%	--	--	--
Months Supply		12.8	11.1	- 13.3%	--	--	--

New Listings

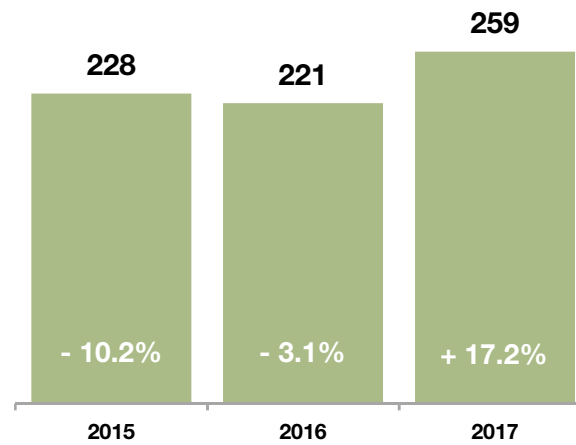
A count of the properties that have been newly listed on the market in a given month.



February

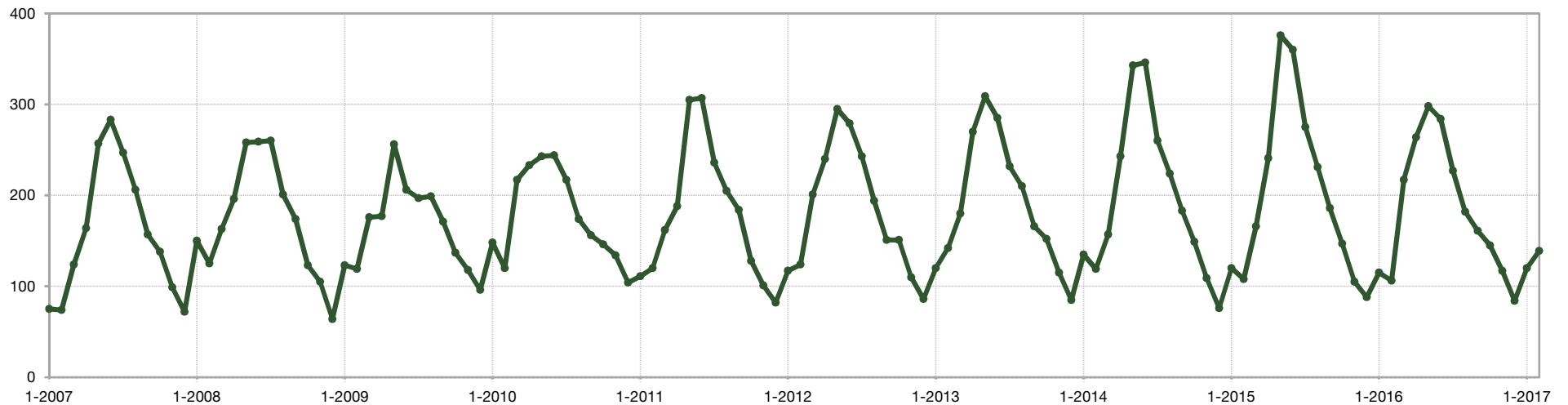


Year to Date



	New Listings	Prior Year	Percent Change
March 2016	217	166	+30.7%
April 2016	264	241	+9.5%
May 2016	298	376	-20.7%
June 2016	284	360	-21.1%
July 2016	227	275	-17.5%
August 2016	182	231	-21.2%
September 2016	161	186	-13.4%
October 2016	145	147	-1.4%
November 2016	117	105	+11.4%
December 2016	84	88	-4.5%
January 2017	120	115	+4.3%
February 2017	139	106	+31.1%
12-Month Avg	187	200	-6.5%

Historical New Listings by Month

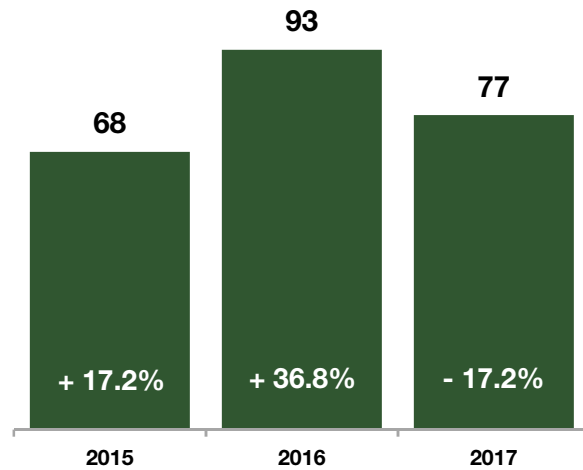


Pending Sales

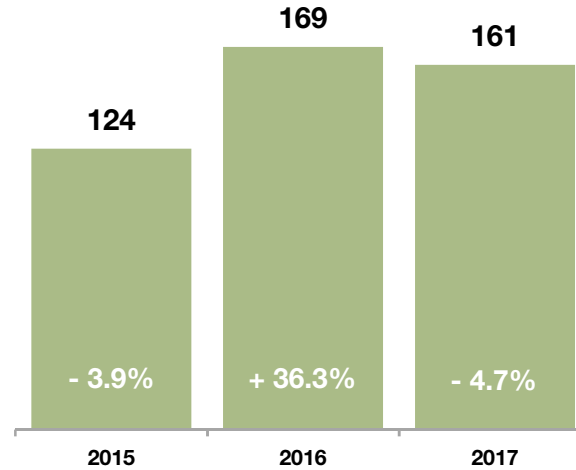
A count of the properties on which offers have been accepted in a given month.



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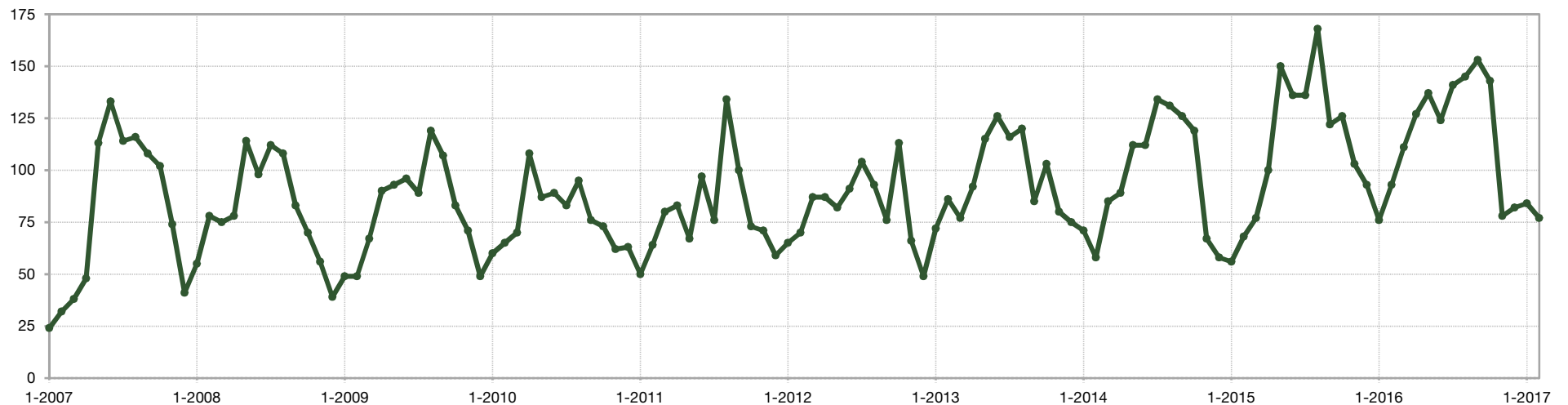


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2016	111	77	+44.2%
April 2016	127	100	+27.0%
May 2016	137	150	-8.7%
June 2016	124	136	-8.8%
July 2016	141	136	+3.7%
August 2016	145	168	-13.7%
September 2016	153	122	+25.4%
October 2016	143	126	+13.5%
November 2016	78	103	-24.3%
December 2016	82	93	-11.8%
January 2017	84	76	+10.5%
February 2017	77	93	-17.2%
12-Month Avg	117	115	+1.7%

Historical Pending Sales by Month

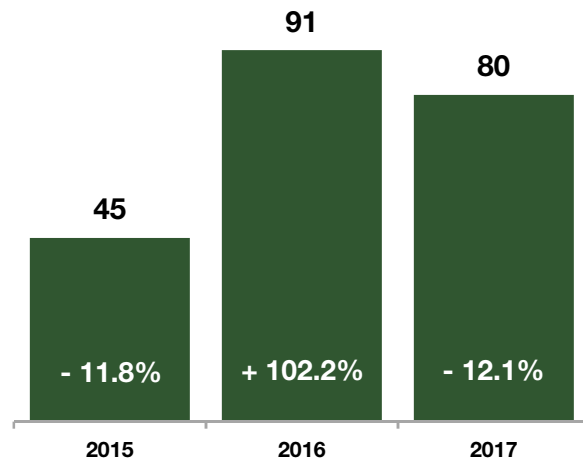


Closed Sales

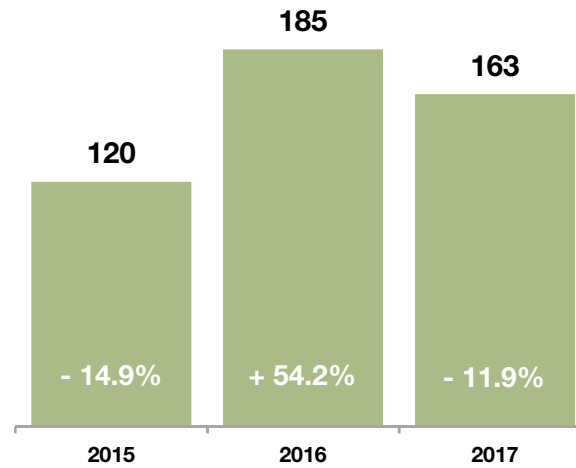
A count of the actual sales that closed in a given month.



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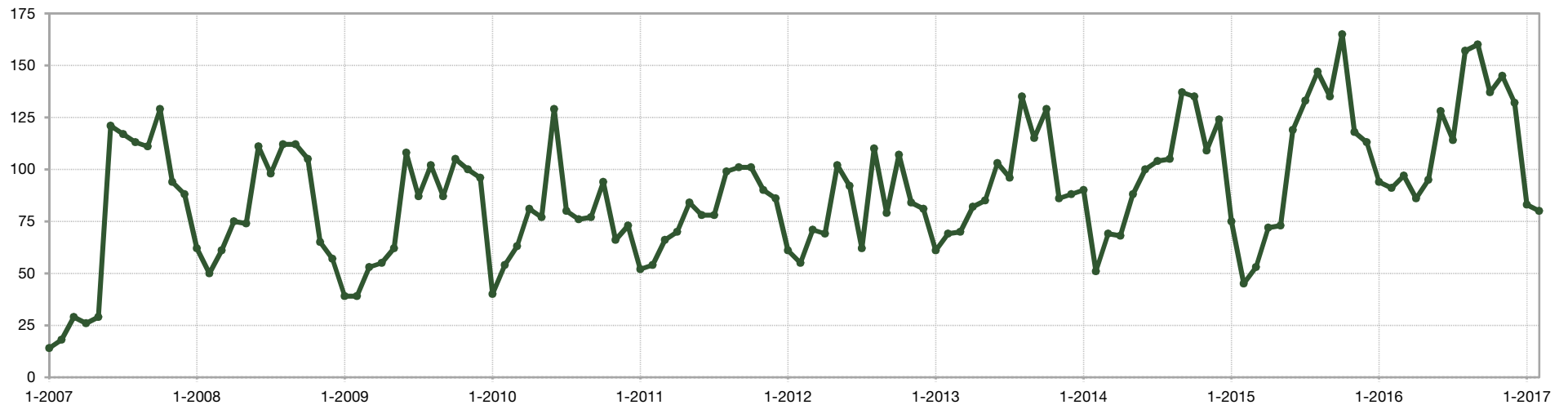


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2016	97	53	+83.0%
April 2016	86	72	+19.4%
May 2016	95	73	+30.1%
June 2016	128	119	+7.6%
July 2016	114	133	-14.3%
August 2016	157	147	+6.8%
September 2016	160	135	+18.5%
October 2016	137	165	-17.0%
November 2016	145	118	+22.9%
December 2016	132	113	+16.8%
January 2017	83	94	-11.7%
February 2017	80	91	-12.1%
12-Month Avg	118	109	+8.3%

Historical Closed Sales by Month

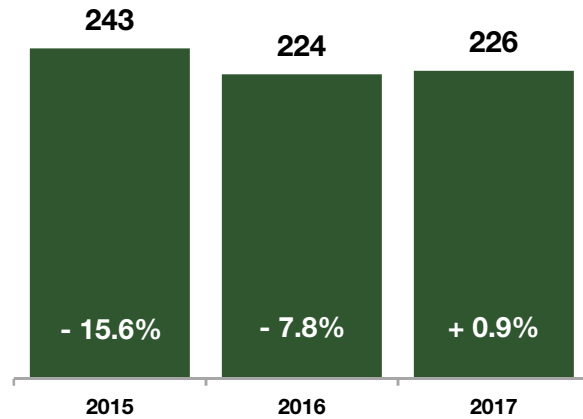


Days on Market Until Sale

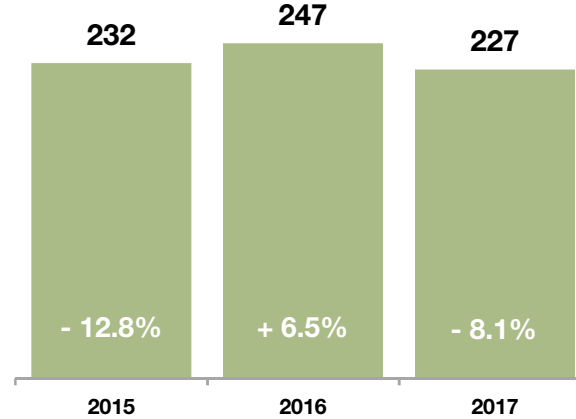
Average number of days between when a property is listed and when it is closed in a given month.



February



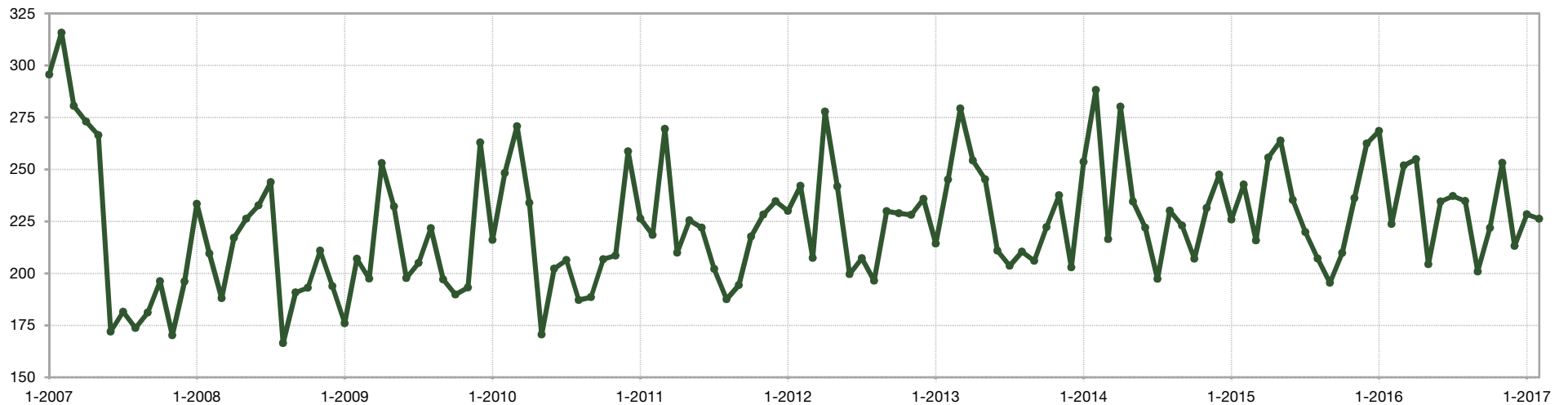
Year to Date



Days on Market		Prior Year	Percent Change
March 2016	252	216	+16.7%
April 2016	255	256	-0.4%
May 2016	204	264	-22.7%
June 2016	235	235	0.0%
July 2016	237	220	+7.7%
August 2016	235	207	+13.5%
September 2016	201	195	+3.1%
October 2016	222	210	+5.7%
November 2016	253	236	+7.2%
December 2016	213	262	-18.7%
January 2017	228	268	-14.9%
February 2017	226	224	+0.9%
12-Month Avg*	229	229	0.0%

* Average Days on Market of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

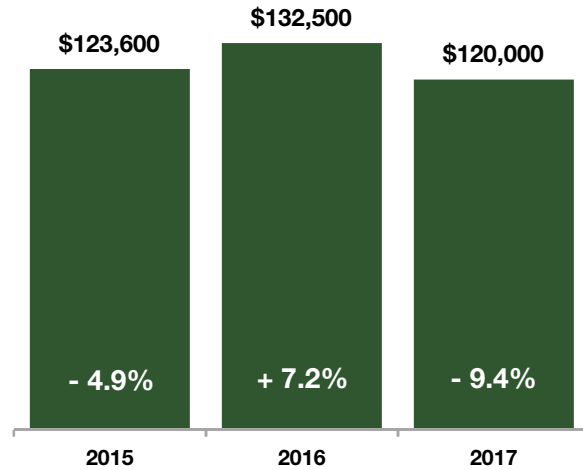


Median Sales Price

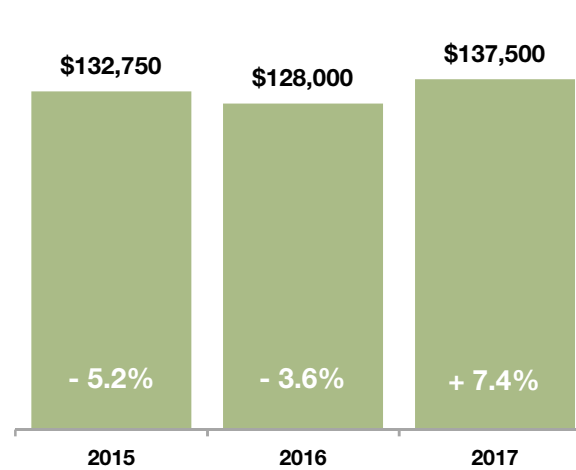
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2016	\$128,500	\$141,500	-9.2%
April 2016	\$122,500	\$153,600	-20.2%
May 2016	\$128,750	\$129,375	-0.5%
June 2016	\$136,875	\$143,000	-4.3%
July 2016	\$137,000	\$127,600	+7.4%
August 2016	\$152,555	\$138,500	+10.1%
September 2016	\$138,947	\$145,000	-4.2%
October 2016	\$164,000	\$138,000	+18.8%
November 2016	\$159,000	\$137,550	+15.6%
December 2016	\$164,900	\$143,550	+14.9%
January 2017	\$149,000	\$123,000	+21.1%
February 2017	\$120,000	\$132,500	-9.4%
12-Month Med*	\$140,000	\$138,000	+1.4%

* Median Sales Price of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

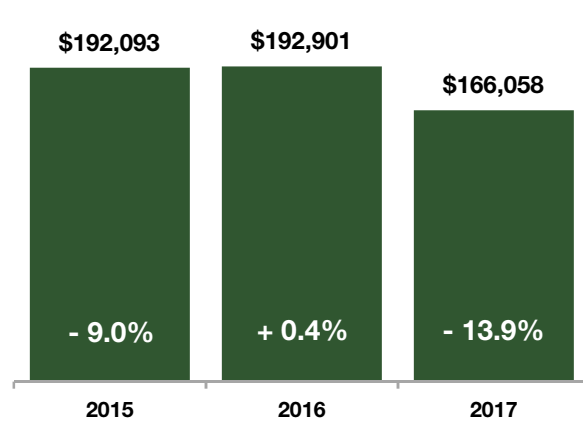


Average Sales Price

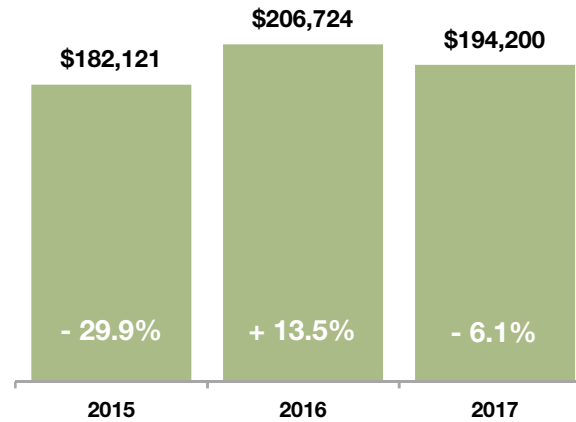
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



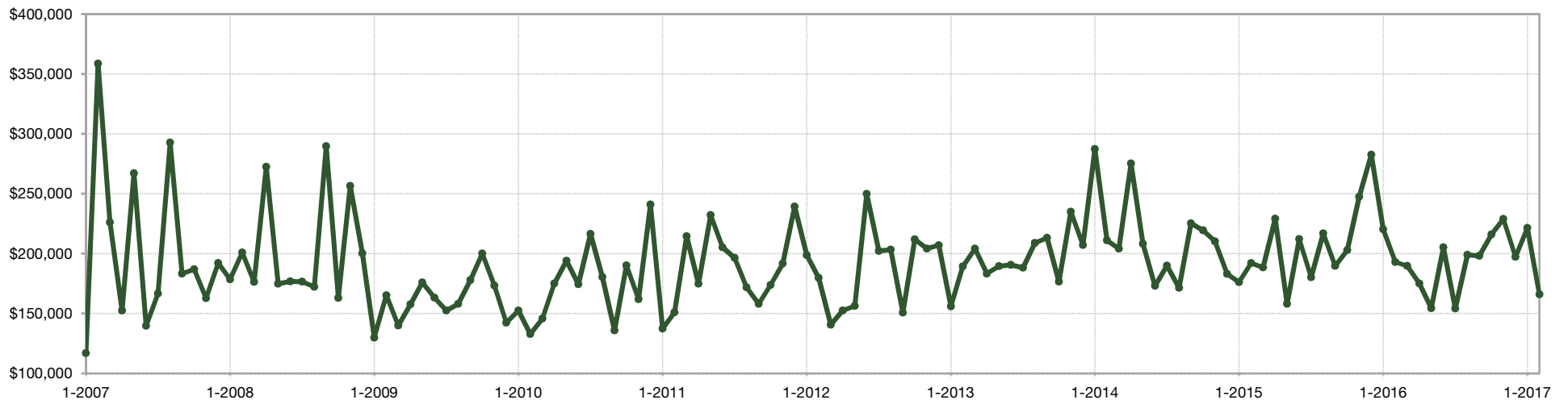
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2016	\$189,748	\$188,409	+0.7%
April 2016	\$175,130	\$229,166	-23.6%
May 2016	\$154,345	\$158,016	-2.3%
June 2016	\$205,285	\$212,168	-3.2%
July 2016	\$154,153	\$180,144	-14.4%
August 2016	\$198,977	\$216,896	-8.3%
September 2016	\$198,125	\$189,770	+4.4%
October 2016	\$215,969	\$202,883	+6.5%
November 2016	\$229,009	\$247,388	-7.4%
December 2016	\$197,339	\$282,625	-30.2%
January 2017	\$221,312	\$220,242	+0.5%
February 2017	\$166,058	\$192,901	-13.9%
12-Month Avg*	\$194,803	\$211,120	-7.7%

* Avg. Sales Price of all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

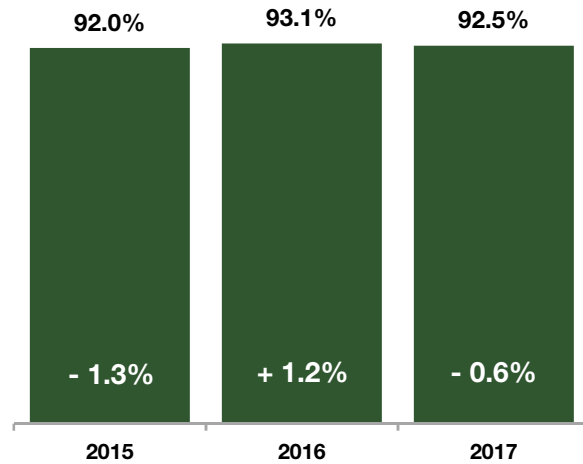


Percent of List Price Received

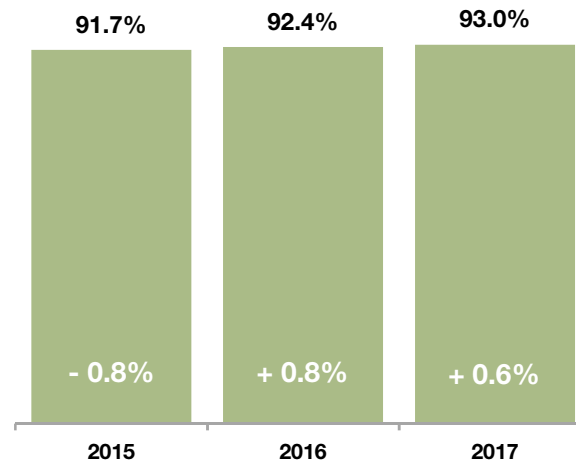
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



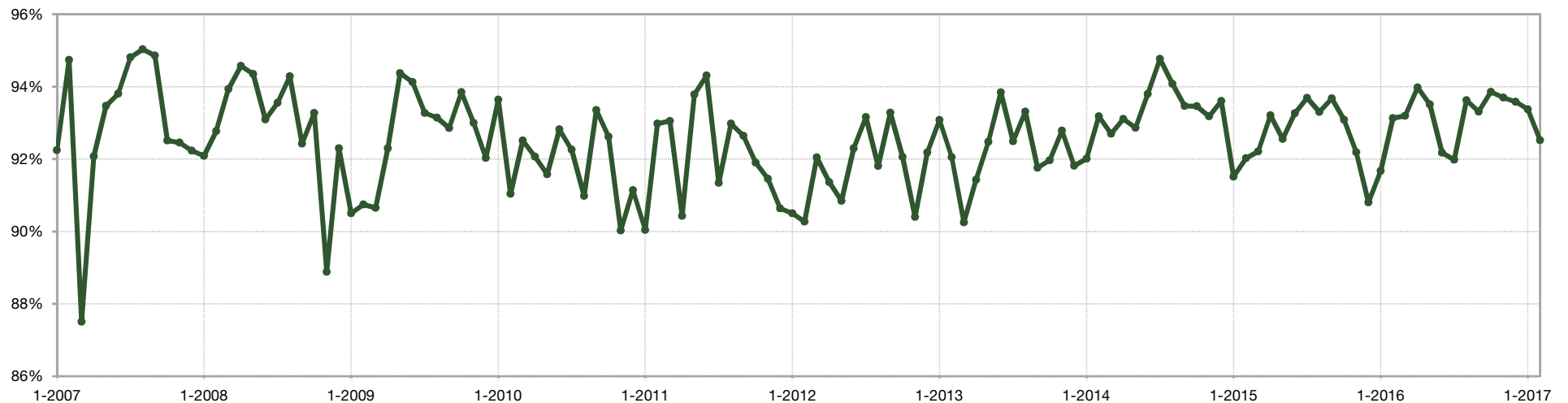
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2016	93.2%	92.2%	+1.1%
April 2016	94.0%	93.2%	+0.9%
May 2016	93.5%	92.6%	+1.0%
June 2016	92.2%	93.3%	-1.2%
July 2016	92.0%	93.7%	-1.8%
August 2016	93.6%	93.3%	+0.3%
September 2016	93.3%	93.7%	-0.4%
October 2016	93.9%	93.1%	+0.9%
November 2016	93.7%	92.2%	+1.6%
December 2016	93.6%	90.8%	+3.1%
January 2017	93.4%	91.7%	+1.9%
February 2017	92.5%	93.1%	-0.6%
12-Month Avg*	93.3%	92.8%	+0.5%

* Average Pct. of List Price Received for all properties from March 2016 through February 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

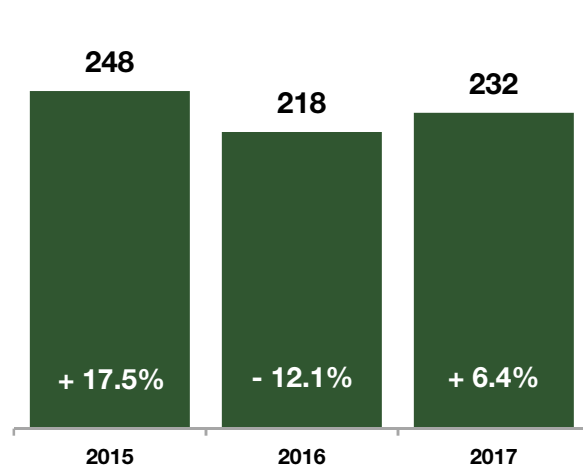


Housing Affordability Index

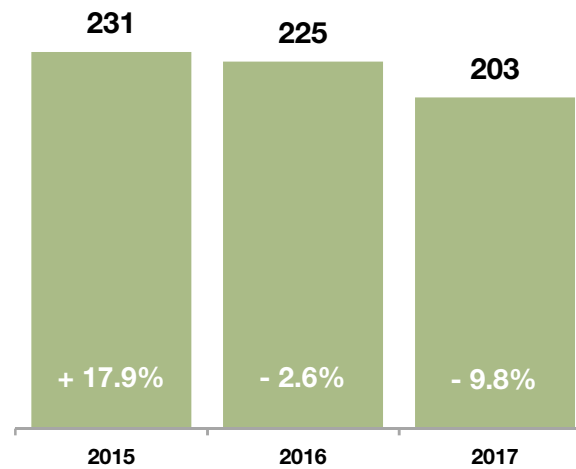
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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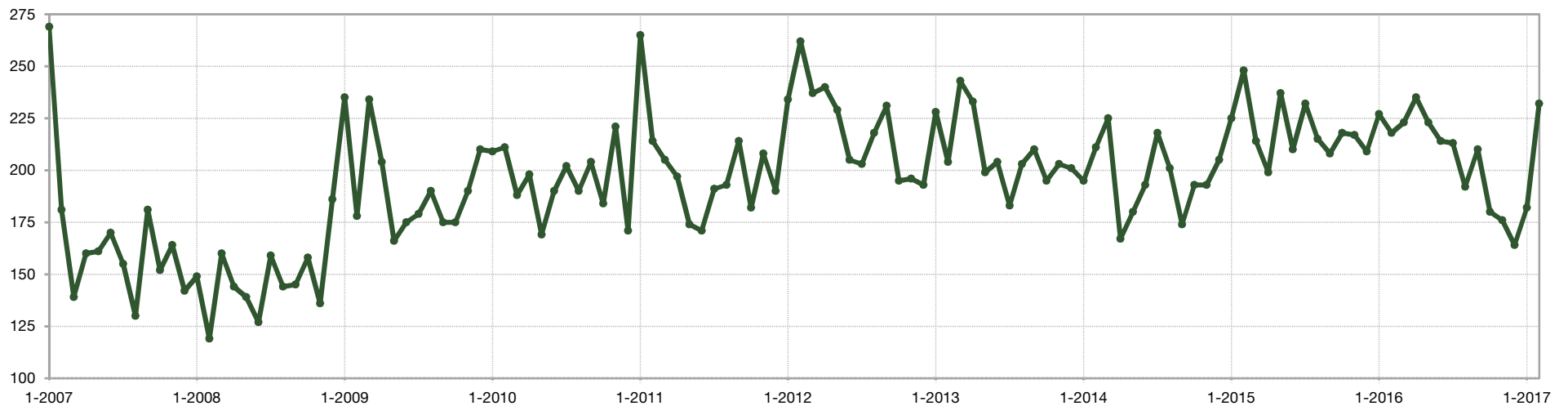


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	223	214	+4.2%
April 2016	235	199	+18.1%
May 2016	223	237	-5.9%
June 2016	214	210	+1.9%
July 2016	213	232	-8.2%
August 2016	192	215	-10.7%
September 2016	210	208	+1.0%
October 2016	180	218	-17.4%
November 2016	176	217	-18.9%
December 2016	164	209	-21.5%
January 2017	182	227	-19.8%
February 2017	232	218	+6.4%
12-Month Avg	204	217	-6.1%

Historical Housing Affordability Index by Month

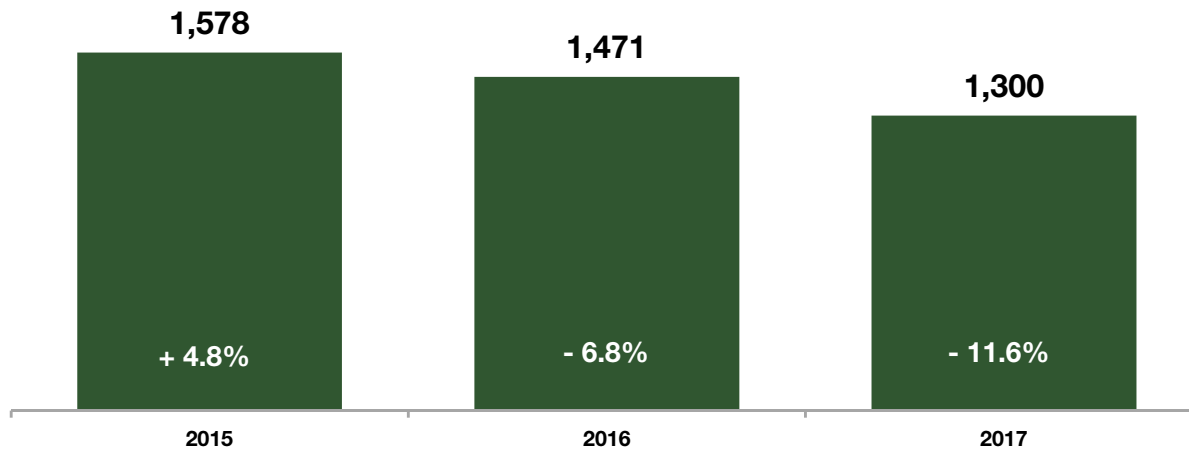


Inventory of Homes for Sale

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

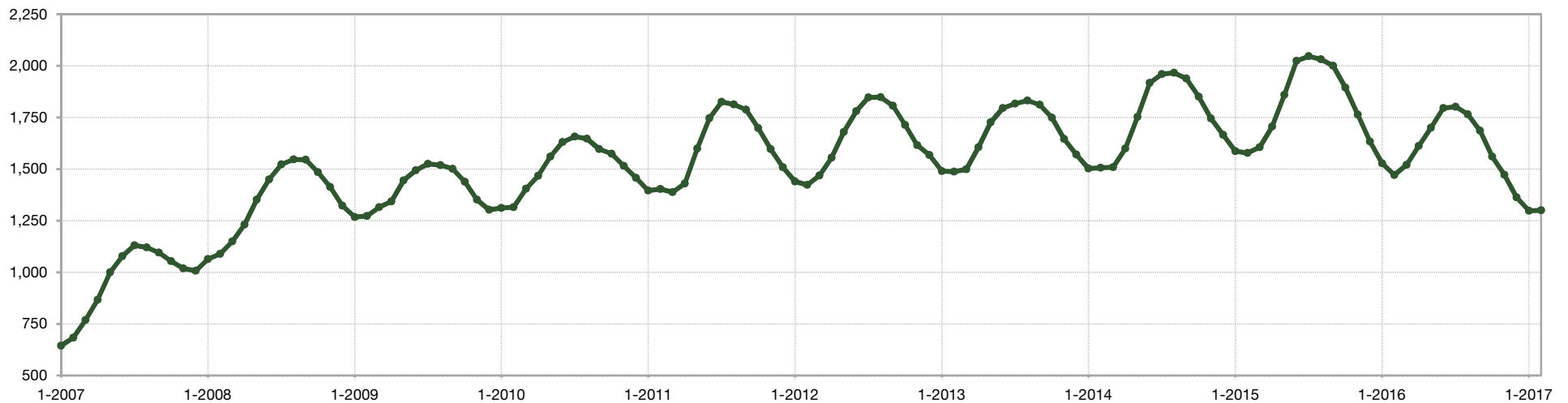


February



Homes for Sale		Prior Year	Percent Change
March 2016	1,520	1,605	-5.3%
April 2016	1,612	1,706	-5.5%
May 2016	1,700	1,859	-8.6%
June 2016	1,795	2,024	-11.3%
July 2016	1,802	2,046	-11.9%
August 2016	1,765	2,031	-13.1%
September 2016	1,686	2,000	-15.7%
October 2016	1,560	1,895	-17.7%
November 2016	1,472	1,764	-16.6%
December 2016	1,363	1,633	-16.5%
January 2017	1,298	1,527	-15.0%
February 2017	1,300	1,471	-11.6%
12-Month Avg	1,573	1,797	-12.5%

Historical Inventory of Homes for Sale by Month

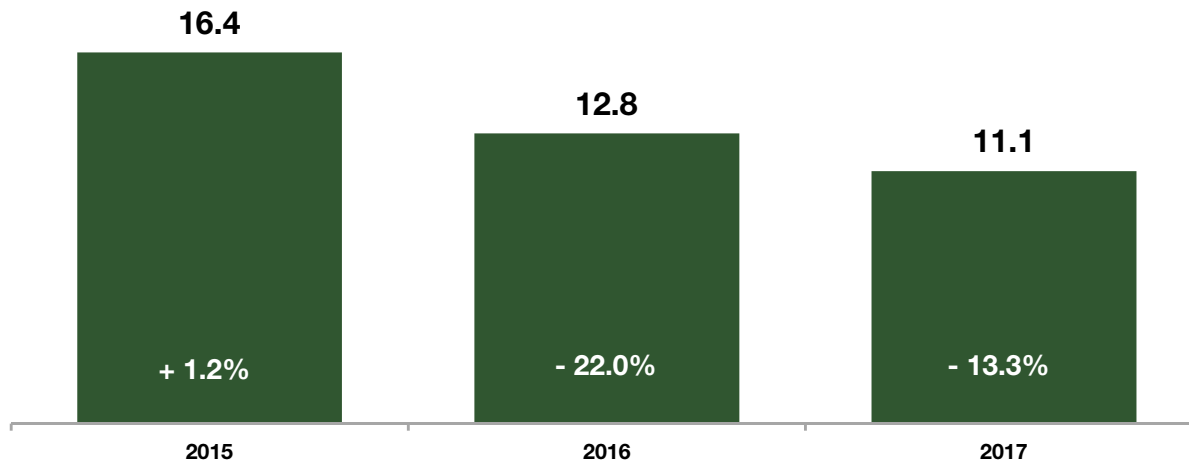


Months Supply of Inventory

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.

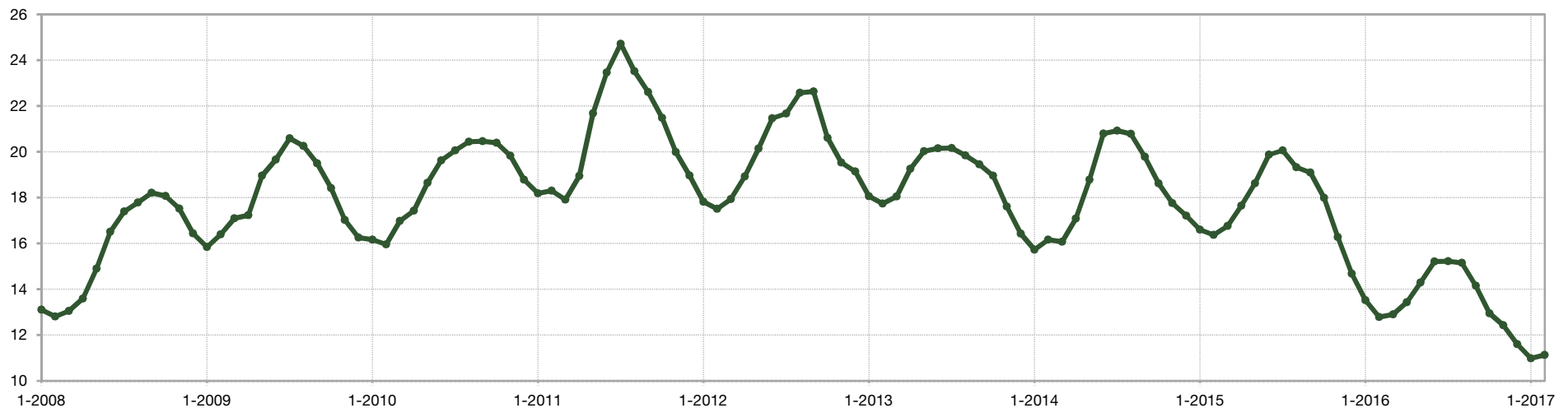


February



Months Supply		Prior Year	Percent Change
March 2016	12.9	16.8	-23.2%
April 2016	13.4	17.6	-23.9%
May 2016	14.3	18.6	-23.1%
June 2016	15.2	19.9	-23.6%
July 2016	15.2	20.1	-24.4%
August 2016	15.2	19.3	-21.2%
September 2016	14.2	19.1	-25.7%
October 2016	12.9	18.0	-28.3%
November 2016	12.4	16.3	-23.9%
December 2016	11.6	14.7	-21.1%
January 2017	11.0	13.5	-18.5%
February 2017	11.1	12.8	-13.3%
12-Month Avg	13.3	17.2	-22.7%

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		
	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -
Clinton	43	65	+51.2%	44	35	-20.5%	\$112,000	\$115,500	+3.1%	321	272	-15.3%	6.4	5.4	-16.0%
Essex	24	31	+29.2%	16	17	+6.3%	\$220,500	\$168,850	-23.4%	506	466	-7.9%	19.4	18.1	-6.7%
Franklin	24	29	+20.8%	21	16	-23.8%	\$76,000	\$75,000	-1.3%	401	360	-10.2%	14.3	13.6	-4.8%
Fulton	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Hamilton	4	1	-75.0%	2	5	+150.0%	\$432,500	\$245,000	-43.4%	79	67	-15.2%	18.9	14.1	-25.3%
Herkimer	8	5	-37.5%	5	3	-40.0%	\$307,000	\$315,000	+2.6%	70	60	-14.3%	20.5	12.6	-38.3%
Lewis	1	0	-100.0%	0	0	--	\$0	\$0	--	2	2	0.0%	2.0	2.0	0.0%
Oneida	0	1	--	1	1	0.0%	\$154,000	\$245,000	+59.1%	24	17	-29.2%	14.1	9.7	-31.2%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	1	3	+200.0%	2	3	+50.0%	\$37,500	\$130,000	+246.7%	45	41	-8.9%	15.0	13.2	-11.8%
Warren	1	4	+300.0%	0	0	--	\$0	\$0	--	18	13	-27.8%	18.0	8.1	-54.9%
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	--