



# Monthly Indicators

## January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were up 4.3 percent to 120. Pending Sales increased 11.8 percent to 85. Inventory shrank 15.5 percent to 1,289 units.

Prices moved higher as the Median Sales Price was up 21.1 percent to \$149,000. Days on Market decreased 14.9 percent to 228 days. Months Supply of Inventory was down 18.5 percent to 11.0 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

## Activity Snapshot

**- 11.7%**    **+ 21.1%**    **- 15.5%**

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.



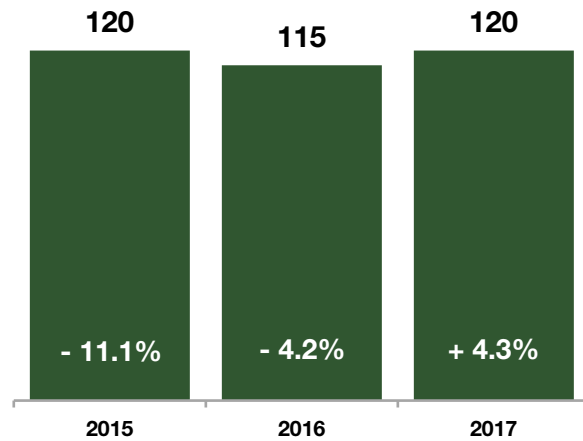
Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		115	<b>120</b>	+ 4.3%	115	<b>120</b>	+ 4.3%
<b>Pending Sales</b>		76	<b>85</b>	+ 11.8%	76	<b>85</b>	+ 11.8%
<b>Closed Sales</b>		94	<b>83</b>	- 11.7%	94	<b>83</b>	- 11.7%
<b>Days on Market</b>		268	<b>228</b>	- 14.9%	268	<b>228</b>	- 14.9%
<b>Median Sales Price</b>		\$123,000	<b>\$149,000</b>	+ 21.1%	\$123,000	<b>\$149,000</b>	+ 21.1%
<b>Avg. Sales Price</b>		\$220,242	<b>\$221,312</b>	+ 0.5%	\$220,242	<b>\$221,312</b>	+ 0.5%
<b>Pct. of List Price Received</b>		91.7%	<b>93.4%</b>	+ 1.9%	91.7%	<b>93.4%</b>	+ 1.9%
<b>Affordability Index</b>		227	<b>182</b>	- 19.8%	227	<b>182</b>	- 19.8%
<b>Homes for Sale</b>		1,526	<b>1,289</b>	- 15.5%	--	--	--
<b>Months Supply</b>		13.5	<b>11.0</b>	- 18.5%	--	--	--

# New Listings

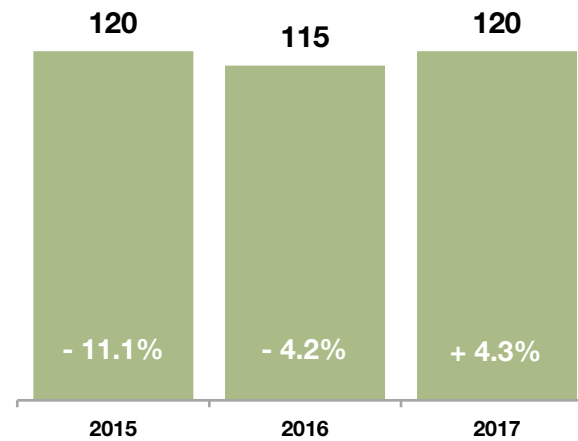
A count of the properties that have been newly listed on the market in a given month.



## January

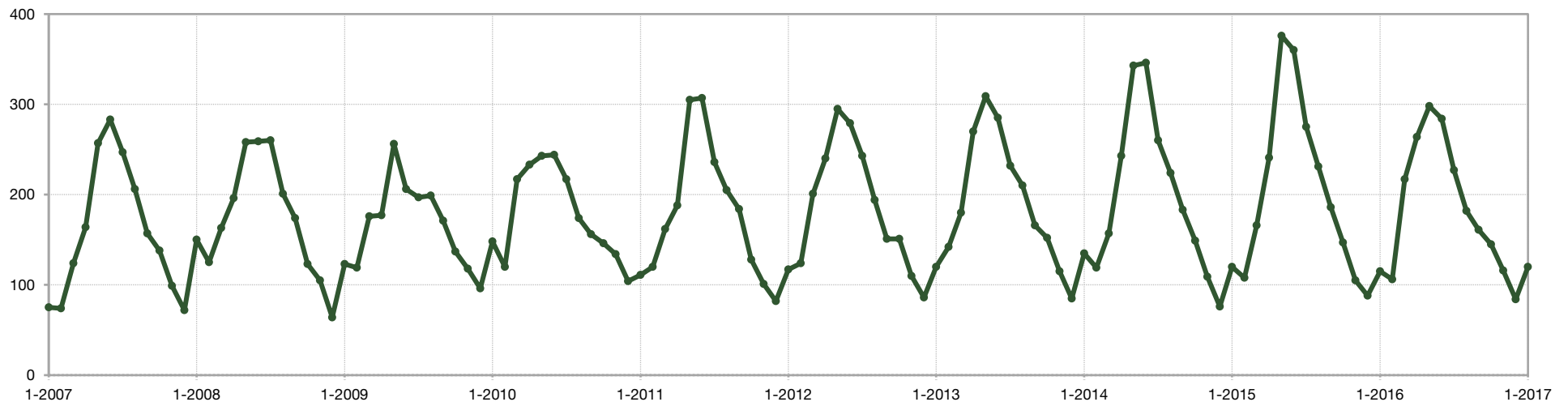


## Year to Date



	New Listings	Prior Year	Percent Change
February 2016	106	108	-1.9%
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	116	105	+10.5%
December 2016	84	88	-4.5%
<b>January 2017</b>	<b>120</b>	<b>115</b>	<b>+4.3%</b>
12-Month Avg	184	200	-8.0%

## Historical New Listings by Month

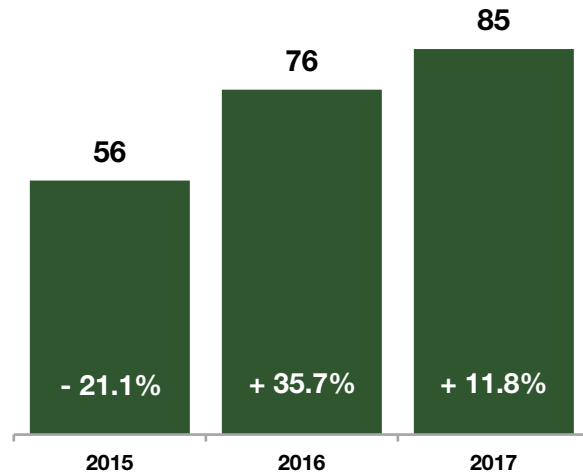


# Pending Sales

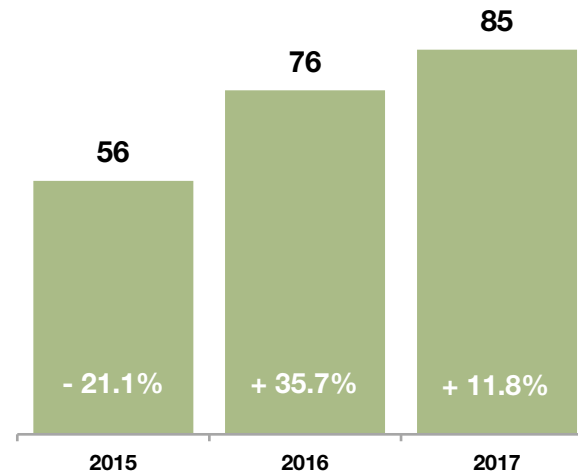
A count of the properties on which offers have been accepted in a given month.



## January

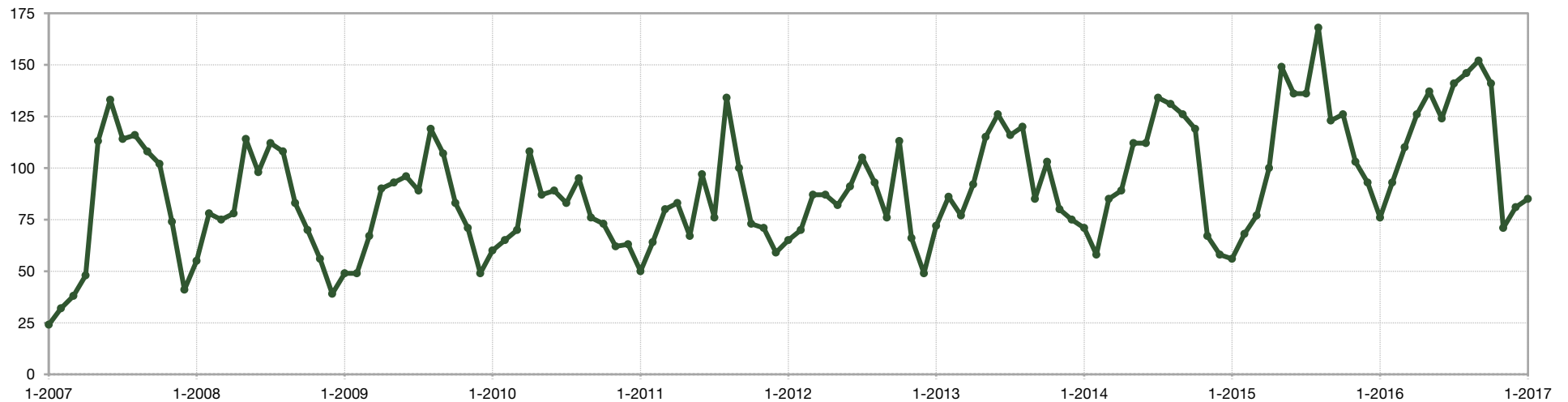


## Year to Date



Pending Sales	Prior Year	Percent Change
February 2016	68	+36.8%
March 2016	77	+42.9%
April 2016	100	+26.0%
May 2016	149	-8.1%
June 2016	136	-8.8%
July 2016	136	+3.7%
August 2016	168	-13.1%
September 2016	123	+23.6%
October 2016	126	+11.9%
November 2016	103	-31.1%
December 2016	93	-12.9%
<b>January 2017</b>	<b>85</b>	<b>+11.8%</b>
12-Month Avg	117	+3.5%

## Historical Pending Sales by Month

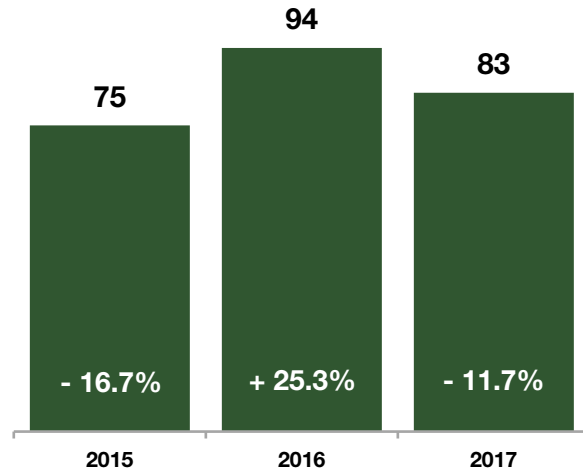


# Closed Sales

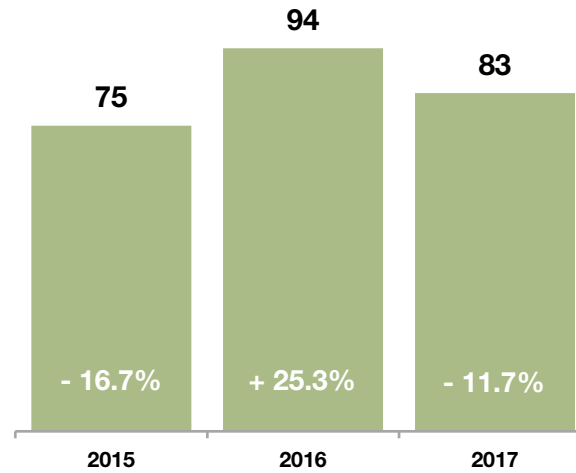
A count of the actual sales that closed in a given month.



## January

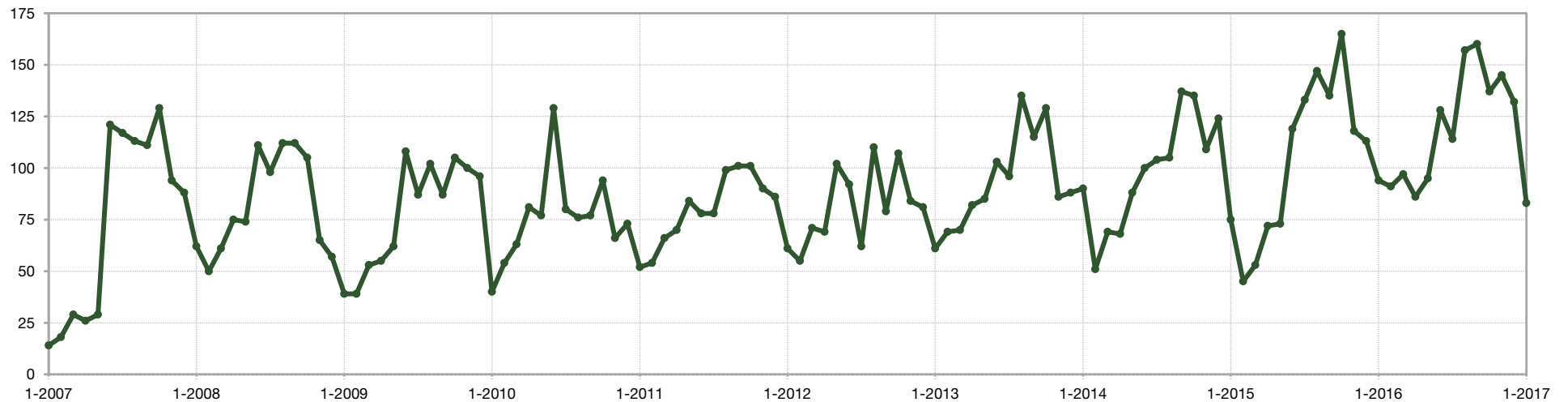


## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2016	91	45	+102.2%
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%
<b>January 2017</b>	<b>83</b>	<b>94</b>	<b>-11.7%</b>
12-Month Avg	119	106	+12.3%

## Historical Closed Sales by Month

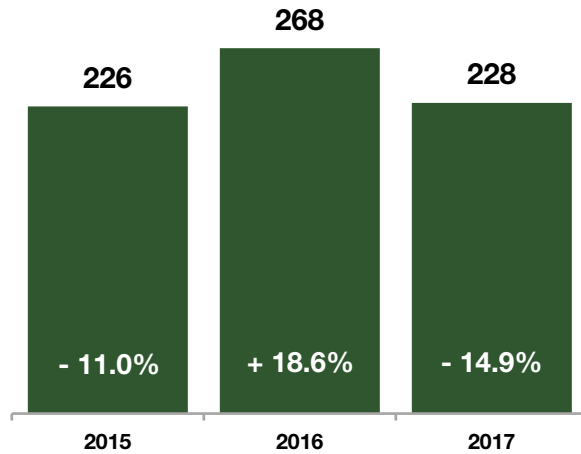


# Days on Market Until Sale

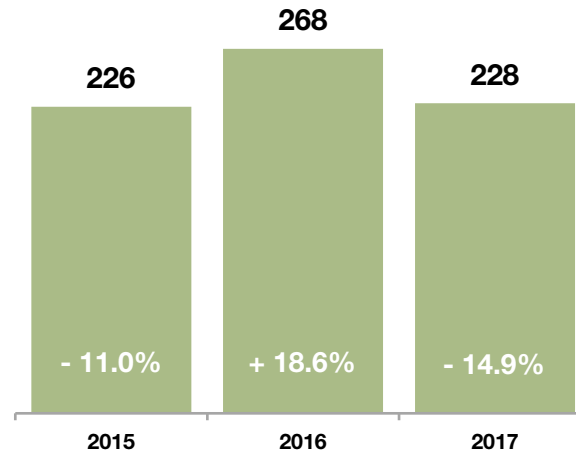
Average number of days between when a property is listed and when it is closed in a given month.



## January



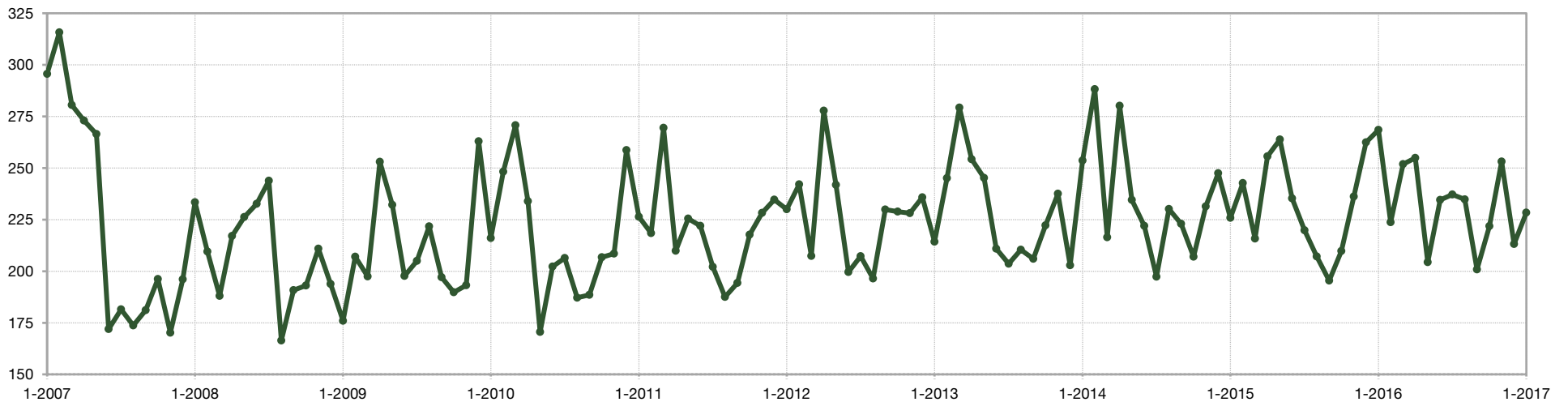
## Year to Date



Days on Market	Prior Year	Percent Change
February 2016	224	-7.8%
March 2016	216	+16.7%
April 2016	256	-0.4%
May 2016	264	-22.7%
June 2016	235	0.0%
July 2016	220	+7.7%
August 2016	207	+13.5%
September 2016	195	+3.1%
October 2016	210	+5.7%
November 2016	236	+7.2%
December 2016	262	-18.7%
<b>January 2017</b>	<b>228</b>	<b>-14.9%</b>
12-Month Avg*	229	-0.4%

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

## Historical Days on Market Until Sale by Month

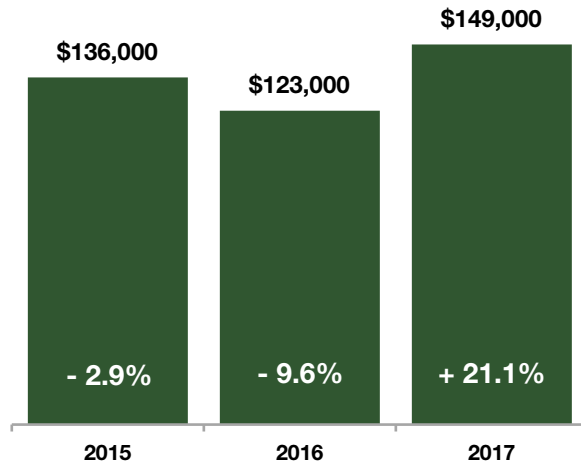


# Median Sales Price

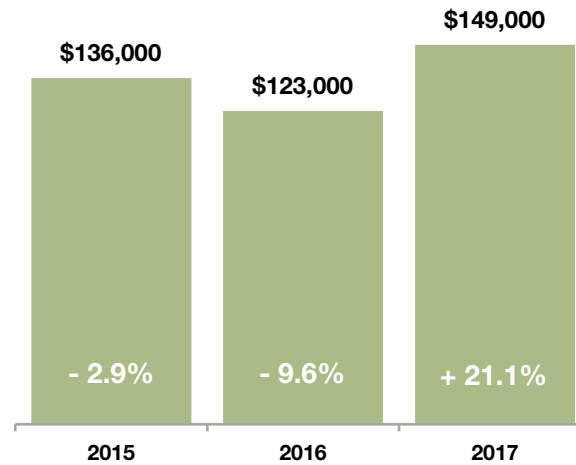
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



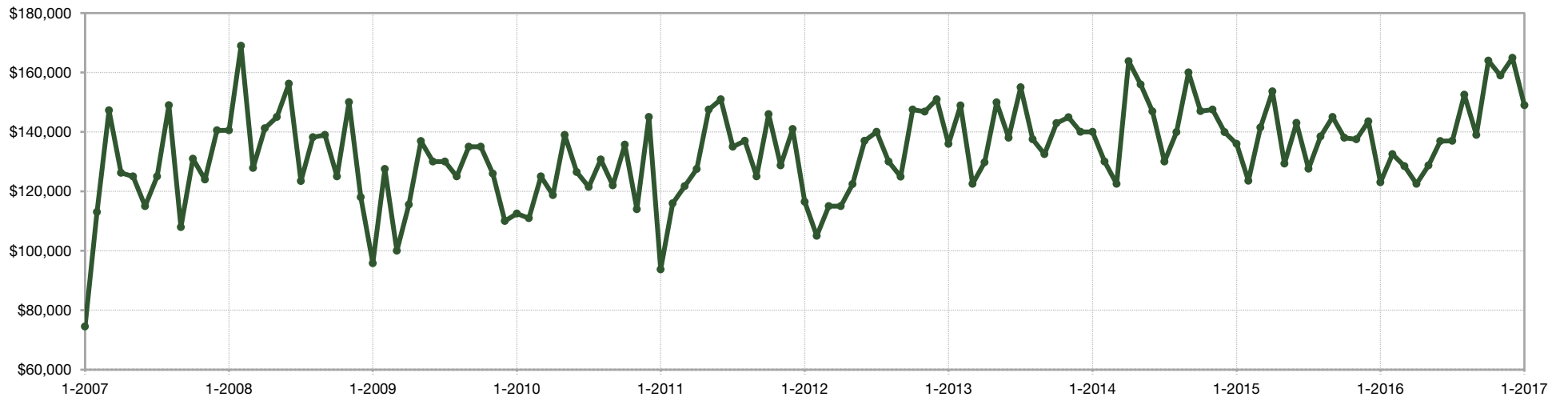
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$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%
<b>January 2017</b>	<b>\$149,000</b>	<b>\$123,000</b>	<b>+21.1%</b>
12-Month Med*	\$141,500	\$138,000	+2.5%

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

## Historical Median Sales Price by Month

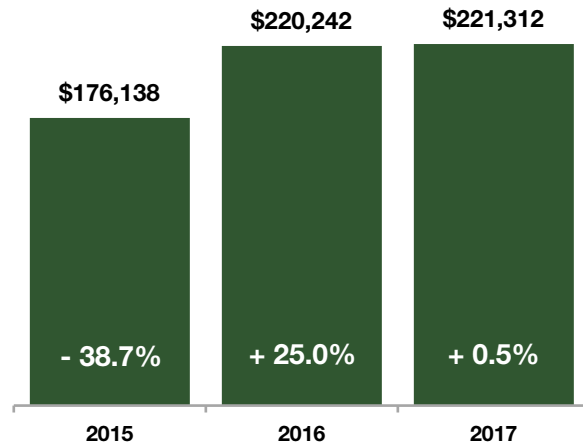


# Average Sales Price

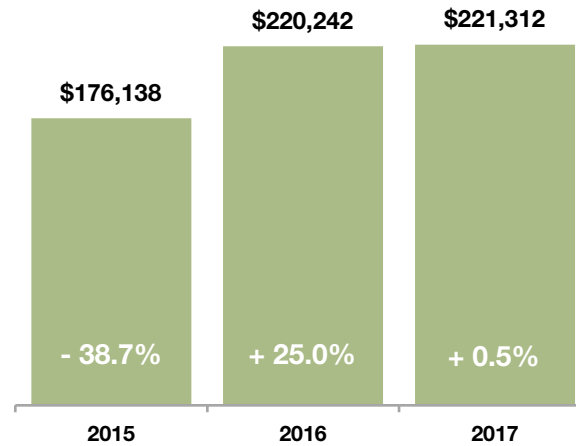
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



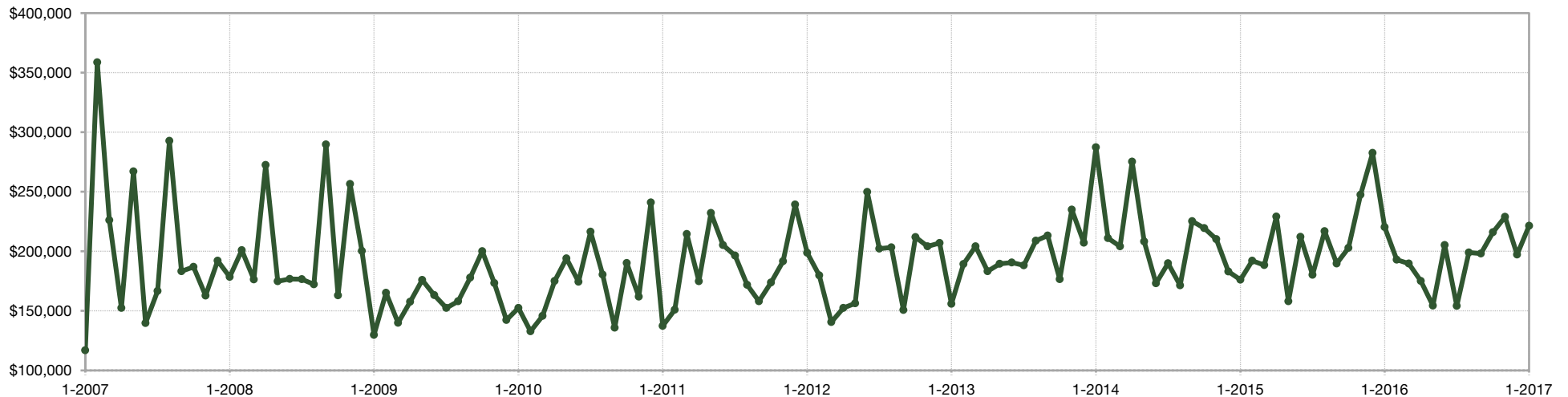
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$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%
<b>January 2017</b>	<b>\$221,312</b>	<b>\$220,242</b>	<b>+0.5%</b>
12-Month Avg*	\$196,289	\$211,733	-7.3%

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

## Historical Average Sales Price by Month



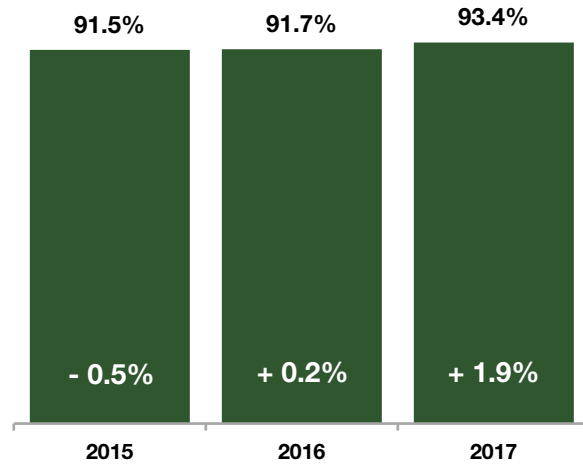


# Percent of List Price Received

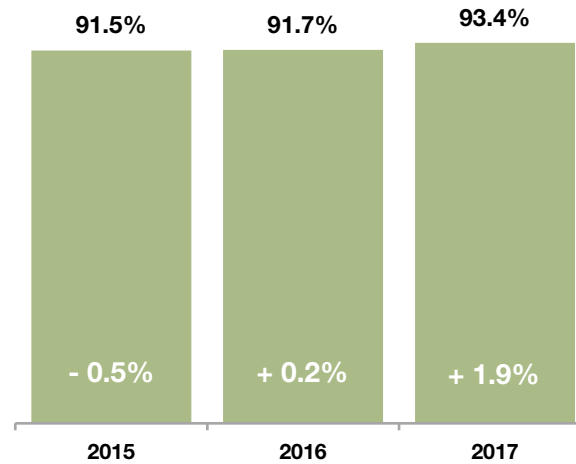


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## January



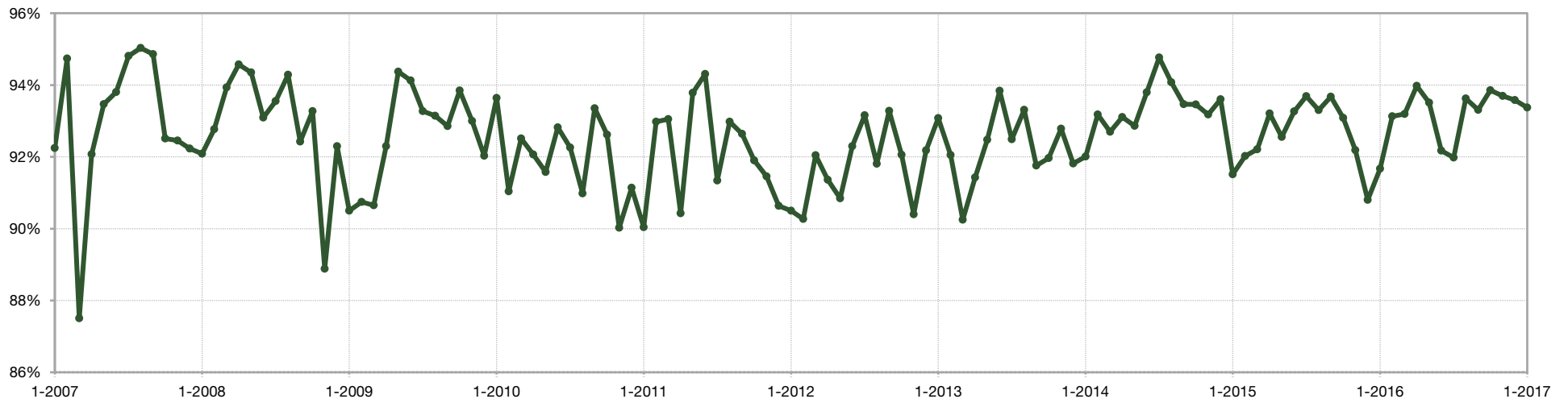
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.5%	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%
<b>January 2017</b>	<b>93.4%</b>	<b>91.7%</b>	<b>+1.9%</b>
12-Month Avg*	93.3%	92.8%	+0.5%

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

## Historical Percent of List Price Received by Month

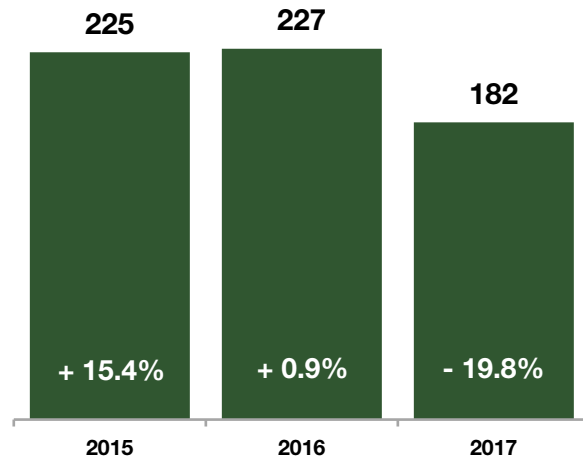


# Housing Affordability Index

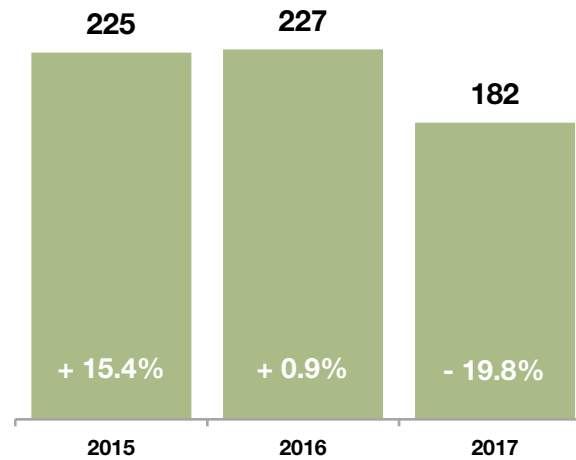
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

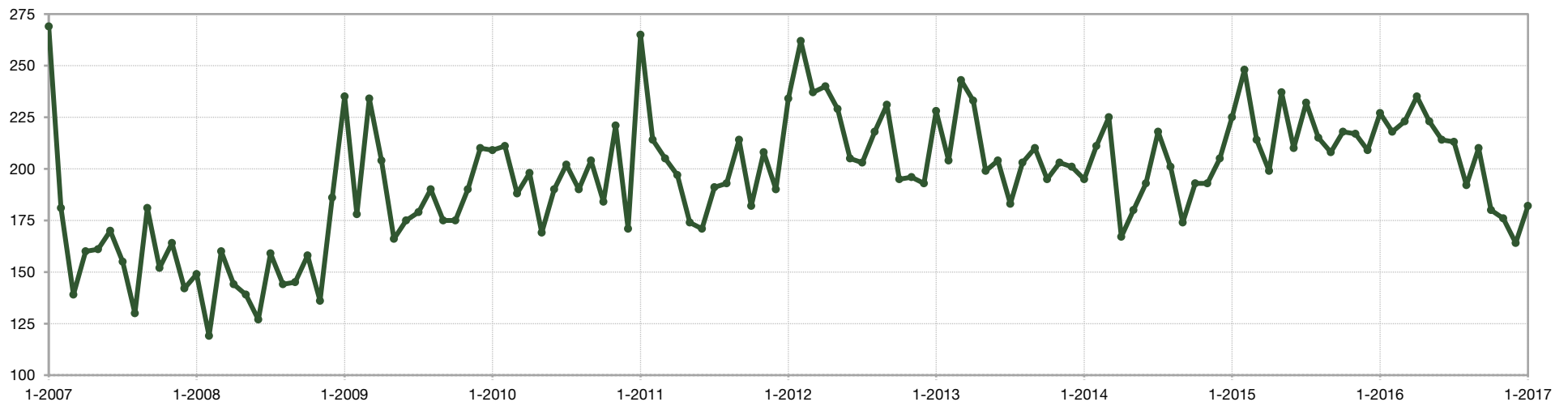


## Year to Date



	Affordability Index	Prior Year	Percent Change
February 2016	218	248	-12.1%
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%
<b>January 2017</b>	<b>182</b>	<b>227</b>	<b>-19.8%</b>
12-Month Avg	203	220	-7.7%

## Historical Housing Affordability Index by Month

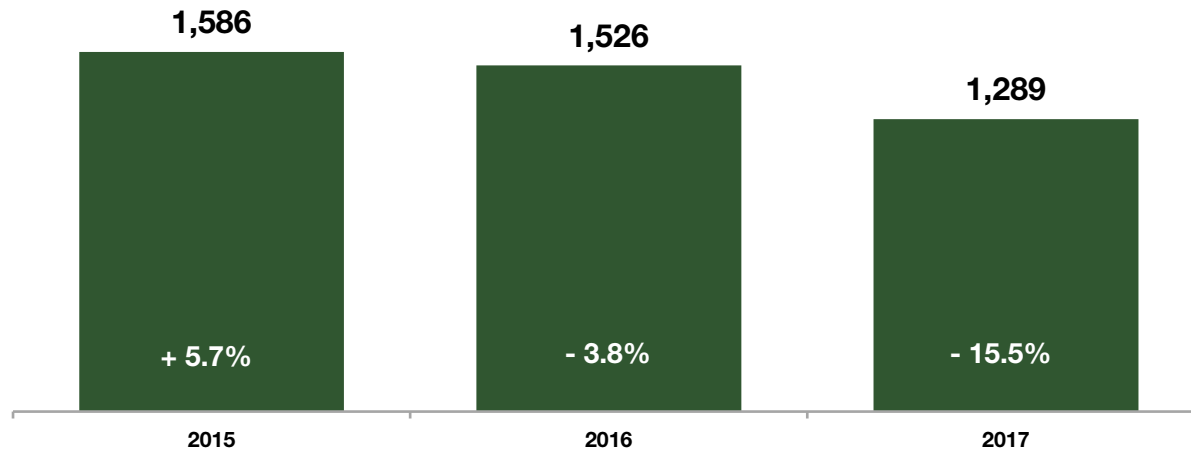


# Inventory of Homes for Sale

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

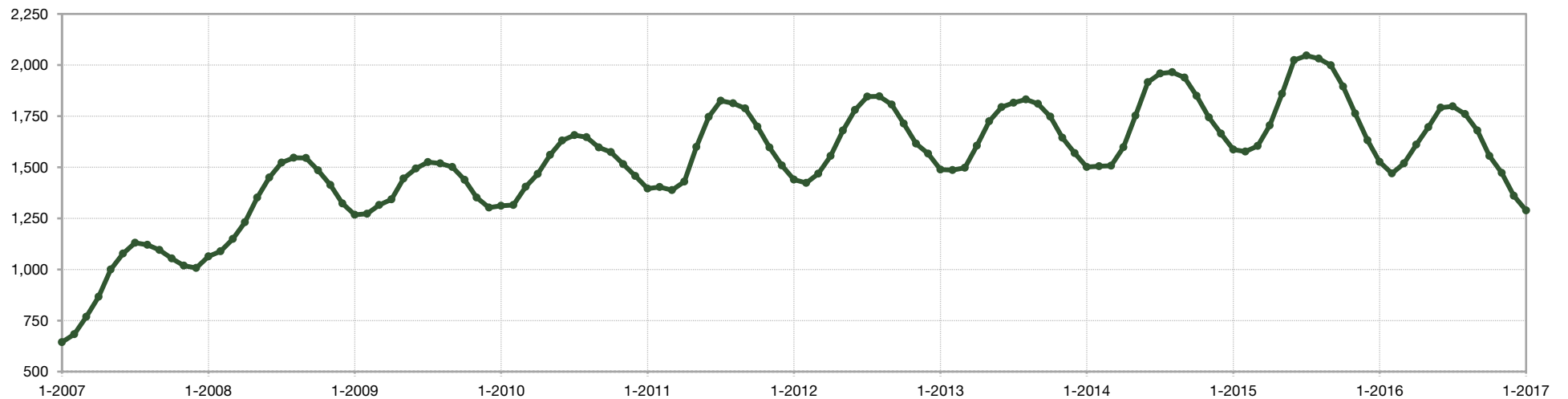


## January



Homes for Sale		Prior Year	Percent Change
February 2016	1,470	1,577	-6.8%
March 2016	1,519	1,604	-5.3%
April 2016	1,611	1,705	-5.5%
May 2016	1,696	1,859	-8.8%
June 2016	1,791	2,024	-11.5%
July 2016	1,798	2,046	-12.1%
August 2016	1,760	2,031	-13.3%
September 2016	1,680	1,999	-16.0%
October 2016	1,555	1,894	-17.9%
November 2016	1,472	1,763	-16.5%
December 2016	1,360	1,632	-16.7%
<b>January 2017</b>	<b>1,289</b>	<b>1,526</b>	<b>-15.5%</b>
12-Month Avg	1,583	1,805	-12.3%

## Historical Inventory of Homes for Sale by Month

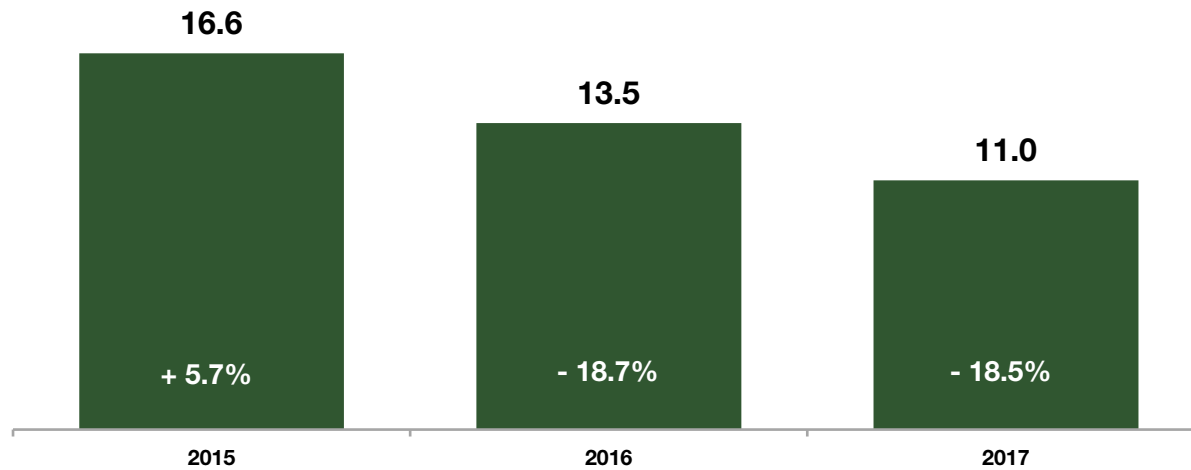


# Months Supply of Inventory

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.

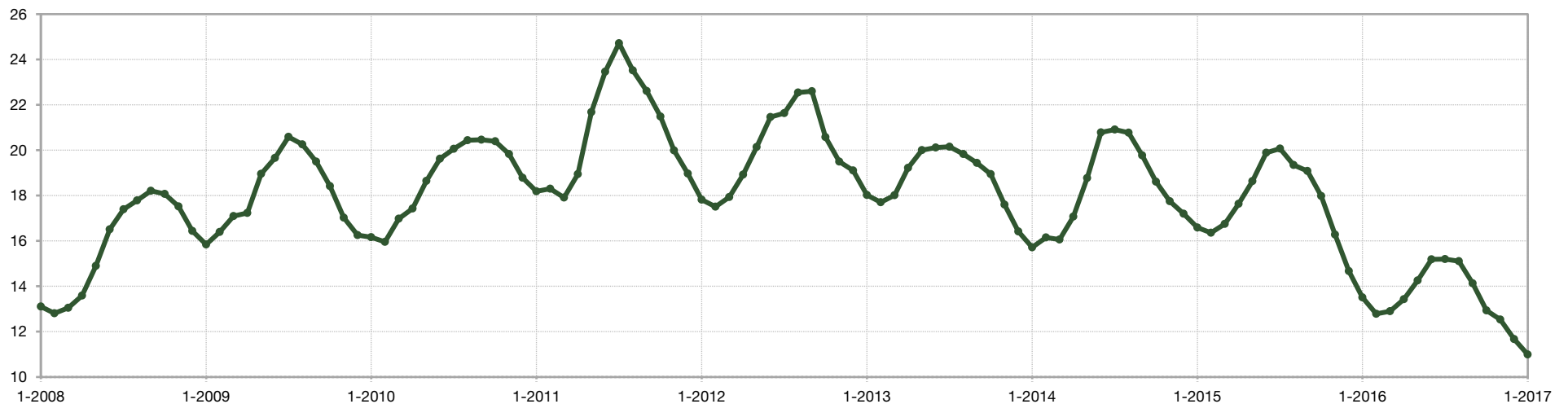


## January



	Months Supply	Prior Year	Percent Change
February 2016	12.8	16.4	-22.0%
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	15.1	19.3	-21.8%
September 2016	14.1	19.1	-26.2%
October 2016	12.9	18.0	-28.3%
November 2016	12.5	16.3	-23.3%
December 2016	11.7	14.7	-20.4%
<b>January 2017</b>	<b>11.0</b>	<b>13.5</b>	<b>-18.5%</b>
12-Month Avg	13.4	17.5	-23.4%

## 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		
	1-2016	1-2017	+ / -	1-2016	1-2017	+ / -	1-2016	1-2017	+ / -	1-2016	1-2017	+ / -	1-2016	1-2017	+ / -
<b>Clinton</b>	42	42	0.0%	39	30	-23.1%	\$145,000	\$128,750	-11.2%	346	259	-25.1%	7.0	5.1	-26.3%
<b>Essex</b>	26	33	+26.9%	25	23	-8.0%	\$185,000	\$226,500	+22.4%	516	467	-9.5%	20.4	18.0	-11.8%
<b>Franklin</b>	27	26	-3.7%	22	21	-4.5%	\$63,500	\$129,850	+104.5%	421	358	-15.0%	15.5	13.0	-16.3%
<b>Fulton</b>	1	0	-100.0%	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
<b>Hamilton</b>	7	7	0.0%	4	1	-75.0%	\$346,000	\$249,000	-28.0%	80	71	-11.3%	19.6	15.5	-20.8%
<b>Herkimer</b>	7	2	-71.4%	2	4	+100.0%	\$75,750	\$242,000	+219.5%	66	59	-10.6%	18.9	12.9	-31.7%
<b>Lewis</b>	0	0	--	0	0	--	\$0	\$0	--	2	2	0.0%	2.0	2.0	0.0%
<b>Oneida</b>	0	1	--	1	0	-100.0%	\$0	\$0	--	25	20	-20.0%	14.7	12.7	-13.5%
<b>Saratoga</b>	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
<b>St Lawrence</b>	3	6	+100.0%	0	1	--	\$0	\$299,000	--	47	41	-12.8%	17.1	13.2	-22.9%
<b>Warren</b>	2	1	-50.0%	1	3	+200.0%	\$247,900	\$85,000	-65.7%	17	10	-41.2%	17.0	5.7	-66.4%
<b>Washington</b>	0	0	--	0	0	--	\$0	\$0	--	2	0	-100.0%	0.0	0.0	--
<b>Other</b>	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--