



Monthly Indicators

January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt take advantage of rising prices, expect buyers to be more selective.

New Listings were down 7.4 percent to 112. Pending Sales increased 20.7 percent to 105. Inventory shrank 16.4 percent to 1,153 units.

Prices were still soft as the Median Sales Price was down 11.4 percent to \$132,000. Days on Market decreased 21.1 percent to 180 days. Months Supply of Inventory was down 22.4 percent to 9.0 months.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Activity Snapshot

+ 3.6% **- 11.4%** **- 16.4%**

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.



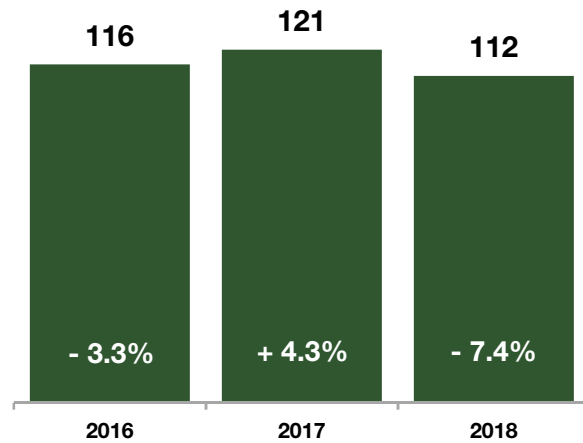
Key Metrics	Historical Sparkbars	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		121	112	- 7.4%	121	112	- 7.4%
Pending Sales		87	105	+ 20.7%	87	105	+ 20.7%
Closed Sales		83	86	+ 3.6%	83	86	+ 3.6%
Days on Market		228	180	- 21.1%	228	180	- 21.1%
Median Sales Price		\$149,000	\$132,000	- 11.4%	\$149,000	\$132,000	- 11.4%
Avg. Sales Price		\$221,434	\$184,828	- 16.5%	\$221,434	\$184,828	- 16.5%
Pct. of List Price Received		93.5%	94.6%	+ 1.2%	93.5%	94.6%	+ 1.2%
Affordability Index		193	220	+ 14.0%	193	220	+ 14.0%
Homes for Sale		1,380	1,153	- 16.4%	--	--	--
Months Supply		11.6	9.0	- 22.4%	--	--	--

New Listings

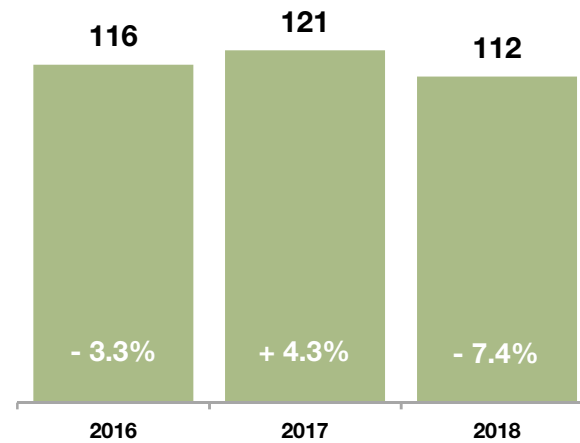
A count of the properties that have been newly listed on the market in a given month.



January

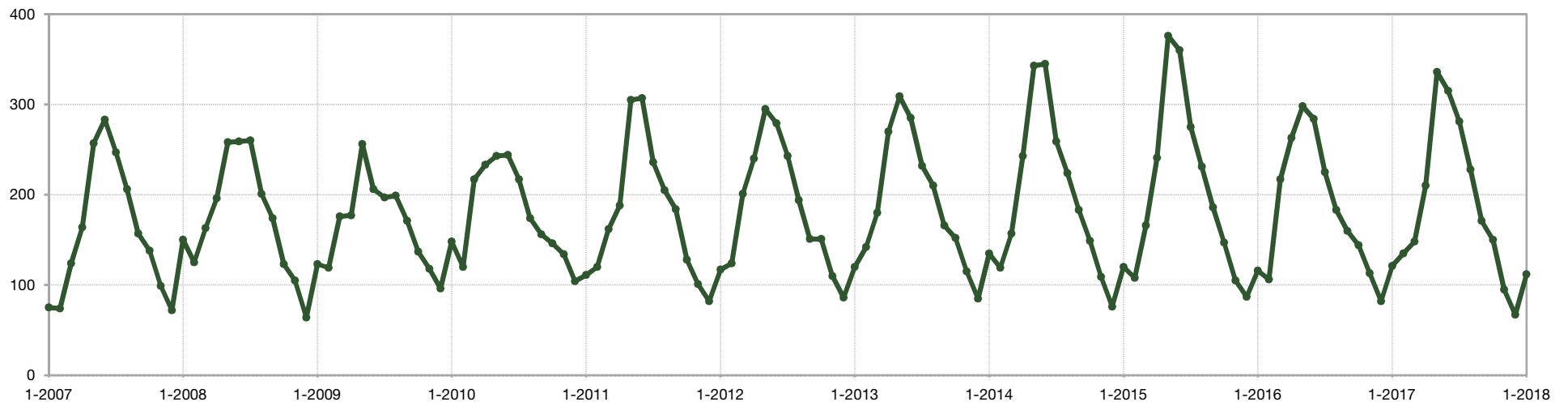


Year to Date



	New Listings	Prior Year	Percent Change
February 2017	135	106	+27.4%
March 2017	148	217	-31.8%
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	150	144	+4.2%
November 2017	95	113	-15.9%
December 2017	67	82	-18.3%
January 2018	112	121	-7.4%
12-Month Avg	187	183	+2.2%

Historical New Listings by Month

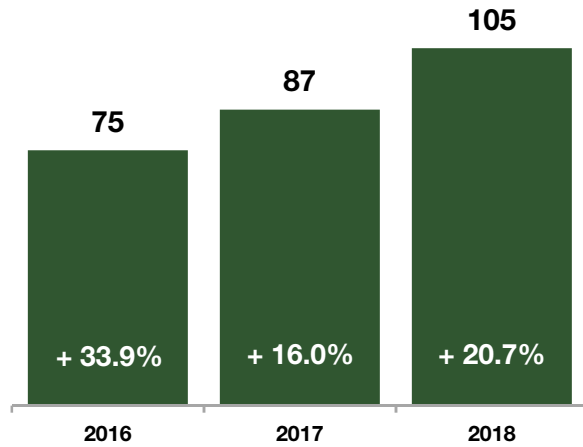


Pending Sales

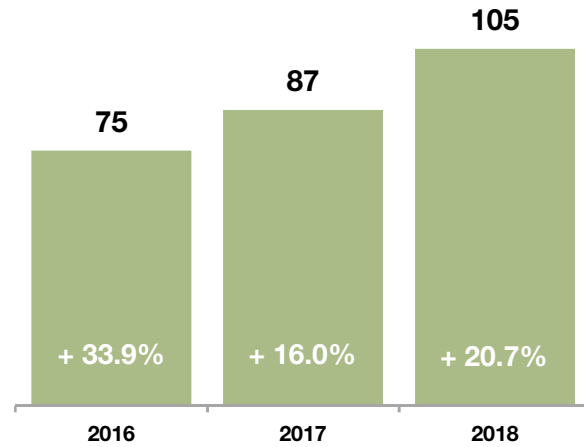
A count of the properties on which offers have been accepted in a given month.



January

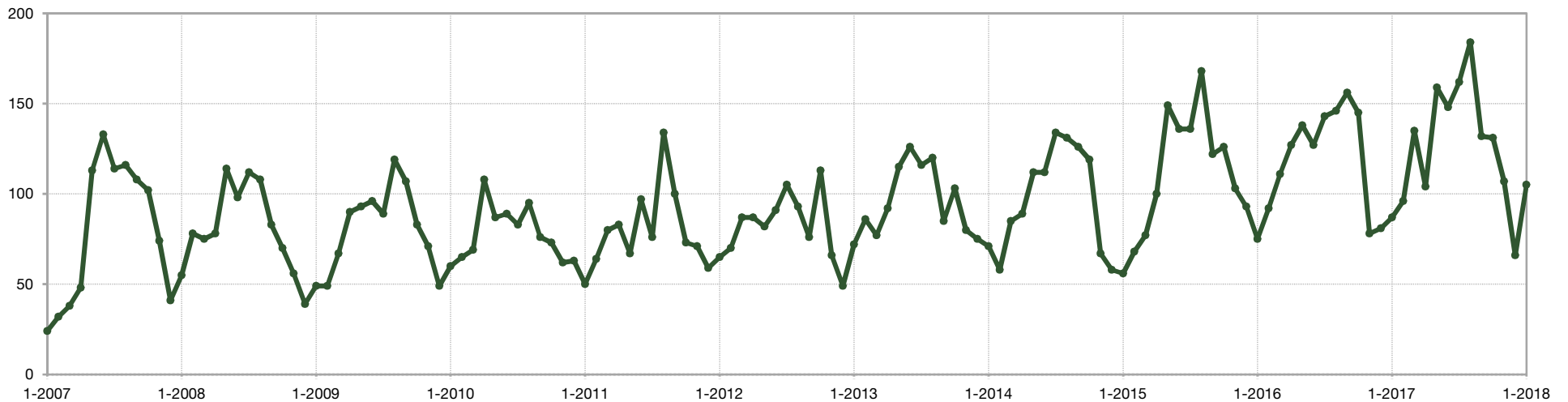


Year to Date



Pending Sales	Prior Year	Percent Change
February 2017	96	+4.3%
March 2017	135	+21.6%
April 2017	104	-18.1%
May 2017	159	+15.2%
June 2017	148	+16.5%
July 2017	162	+13.3%
August 2017	184	+26.0%
September 2017	132	-15.4%
October 2017	131	-9.7%
November 2017	107	+37.2%
December 2017	66	-18.5%
January 2018	105	+20.7%
12-Month Avg	127	+6.7%

Historical Pending Sales by Month

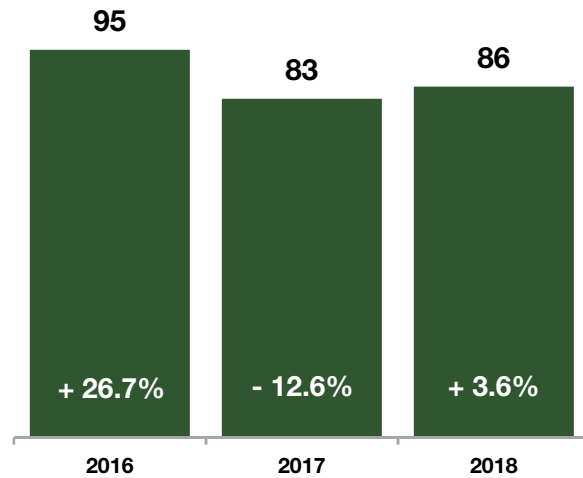


Closed Sales

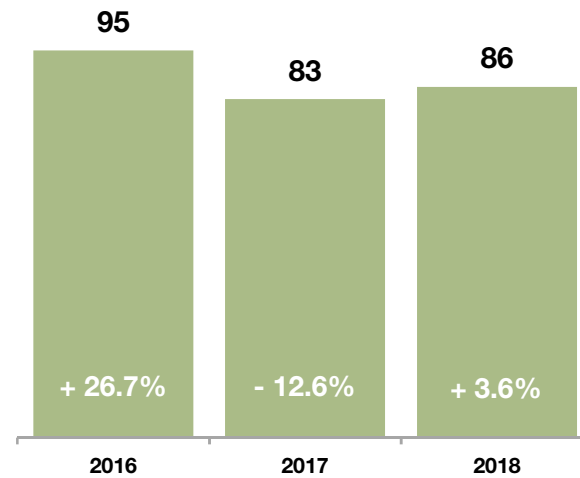
A count of the actual sales that closed in a given month.



January

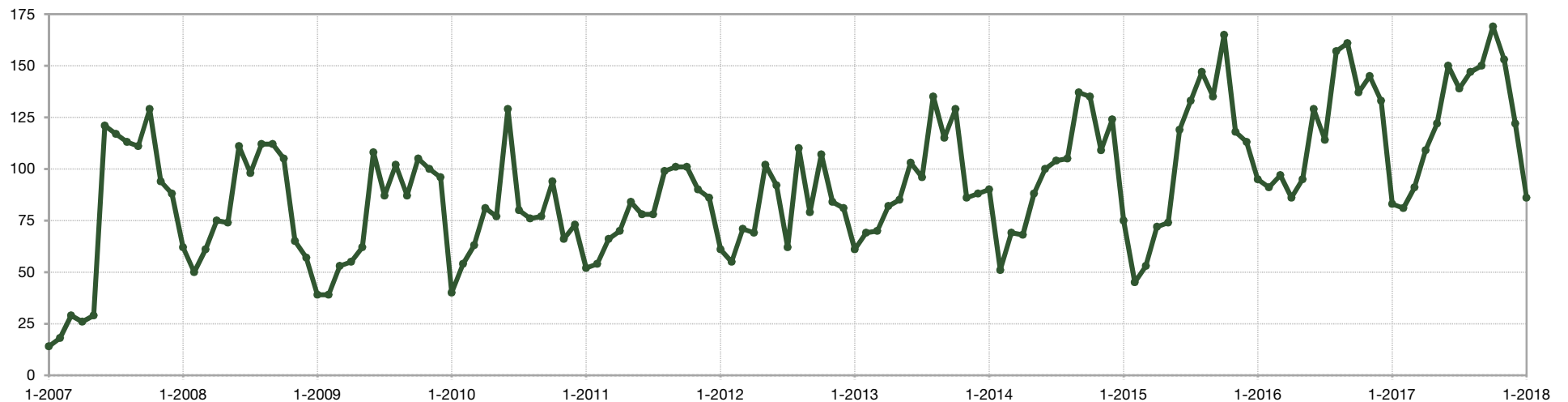


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2017	81	91	-11.0%
March 2017	91	97	-6.2%
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	122	133	-8.3%
January 2018	86	83	+3.6%
12-Month Avg	127	119	+6.7%

Historical Closed Sales by Month

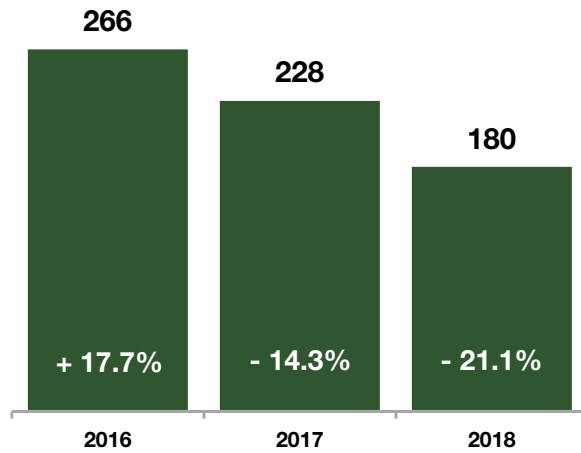


Days on Market Until Sale

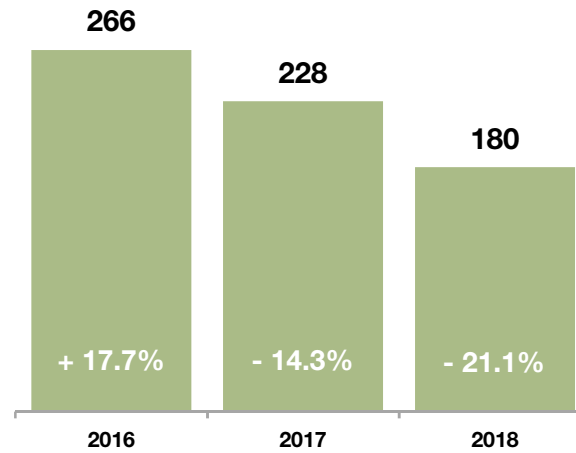
Average number of days between when a property is listed and when it is closed in a given month.



January



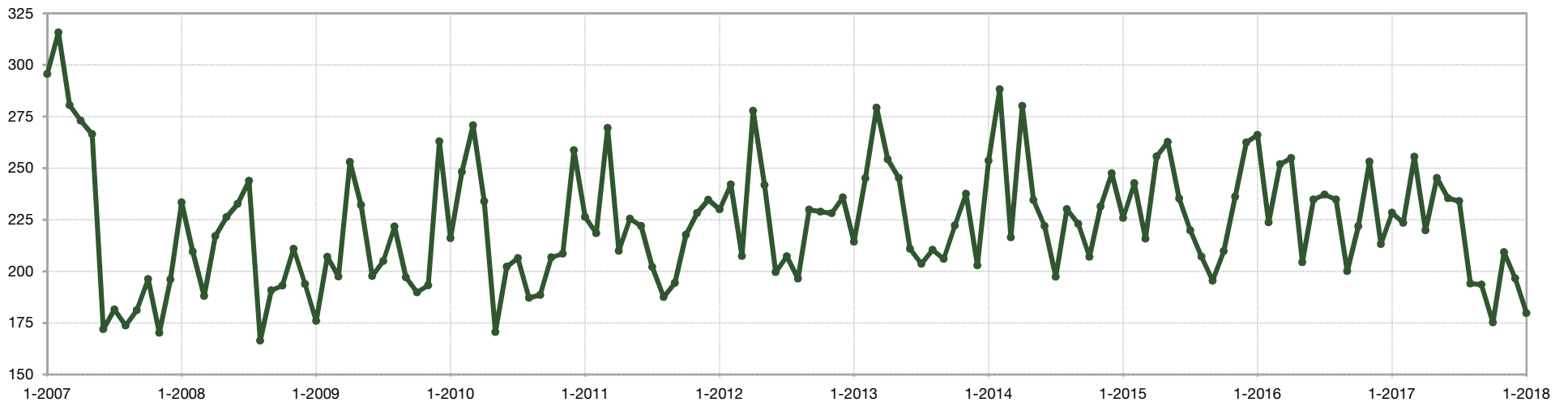
Year to Date



Days on Market	Prior Year	Percent Change	
February 2017	223	224	-0.4%
March 2017	256	252	+1.6%
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	197	213	-7.5%
January 2018	180	228	-21.1%
12-Month Avg*	212	229	-7.4%

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

Historical Days on Market Until Sale by Month

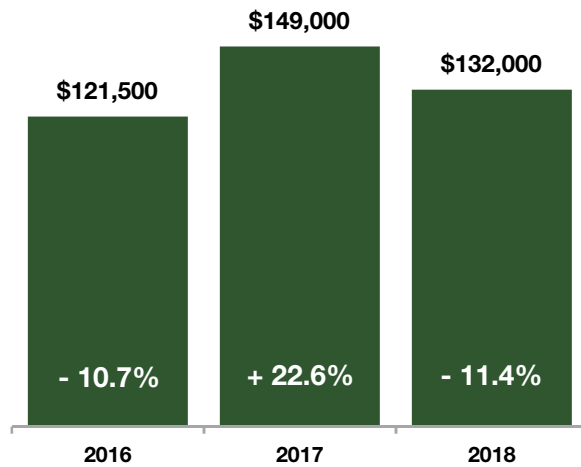


Median Sales Price

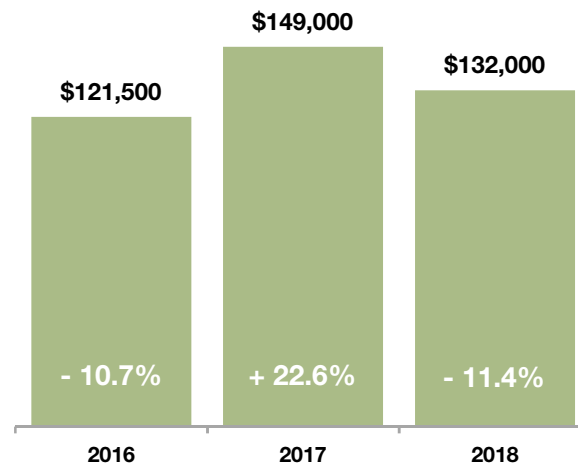
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



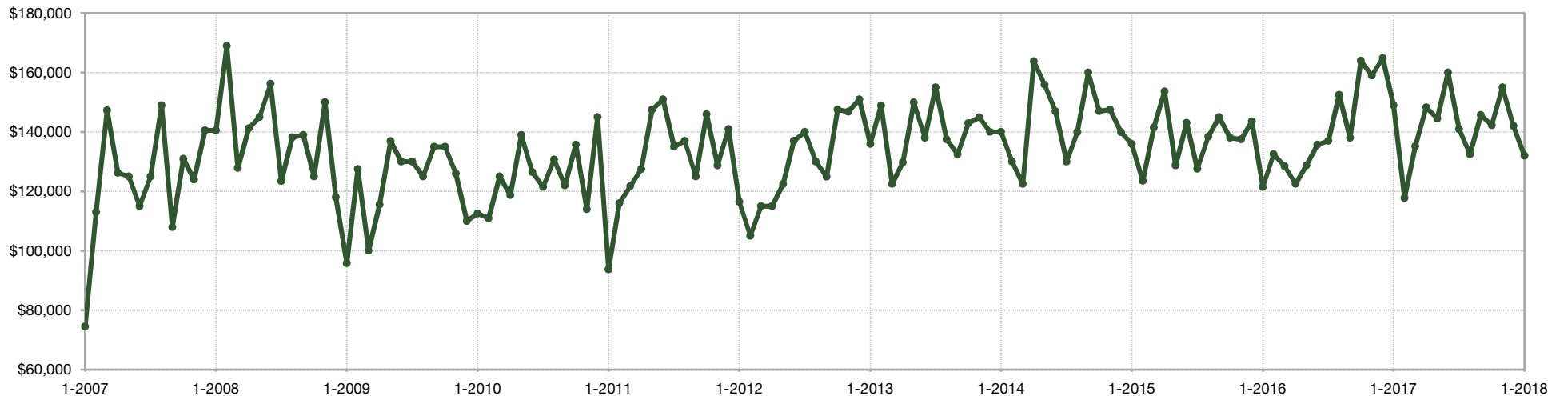
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2017	\$117,750	\$132,500	-11.1%
March 2017	\$135,200	\$128,500	+5.2%
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	\$142,000	\$164,850	-13.9%
January 2018	\$132,000	\$149,000	-11.4%
12-Month Med*	\$142,500	\$140,000	+1.8%

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

Historical Median Sales Price by Month

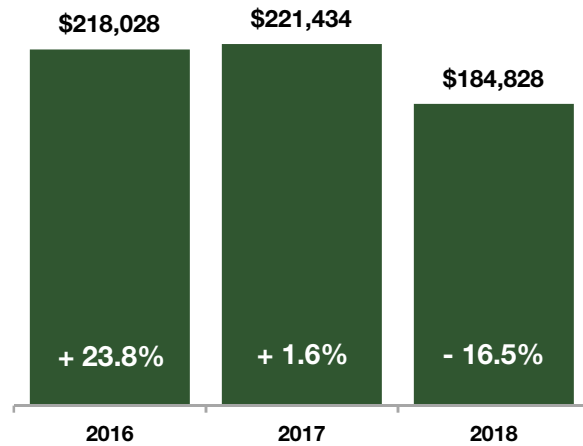


Average Sales Price

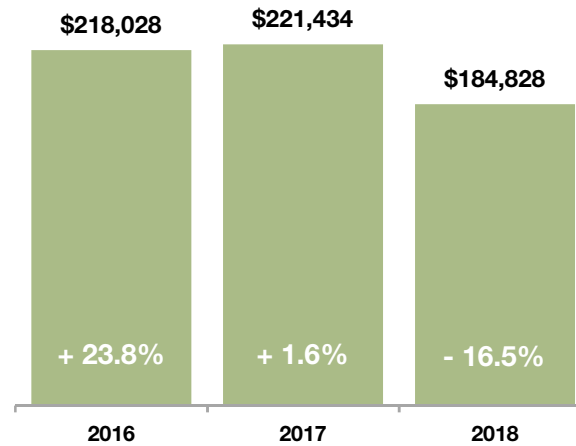
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



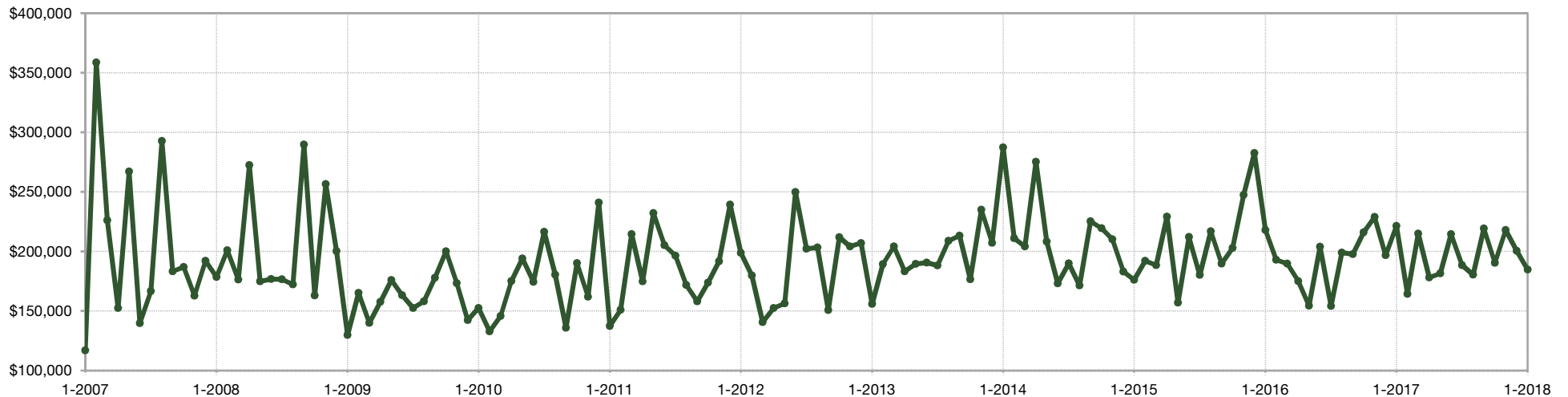
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2017	\$164,319	\$192,901	-14.8%
March 2017	\$214,869	\$189,748	+13.2%
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	\$200,522	\$196,905	+1.8%
January 2018	\$184,828	\$221,434	-16.5%
12-Month Avg*	\$196,239	\$196,089	+0.1%

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

Historical Average Sales Price by Month

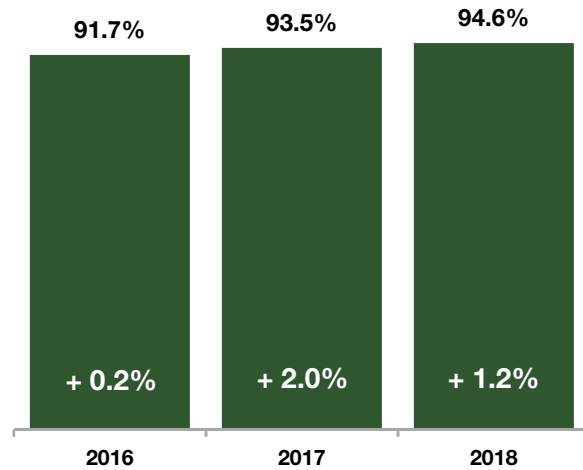


Percent of List Price Received

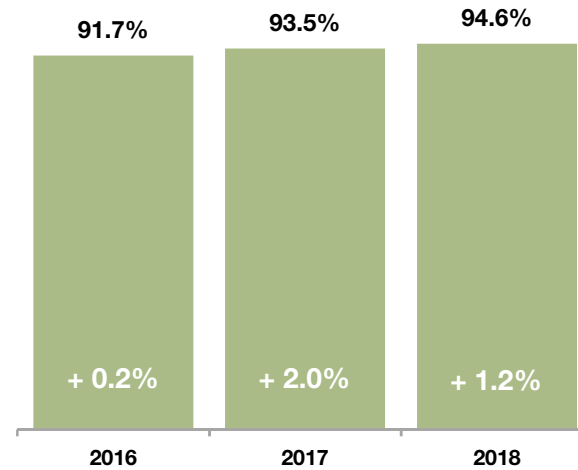
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



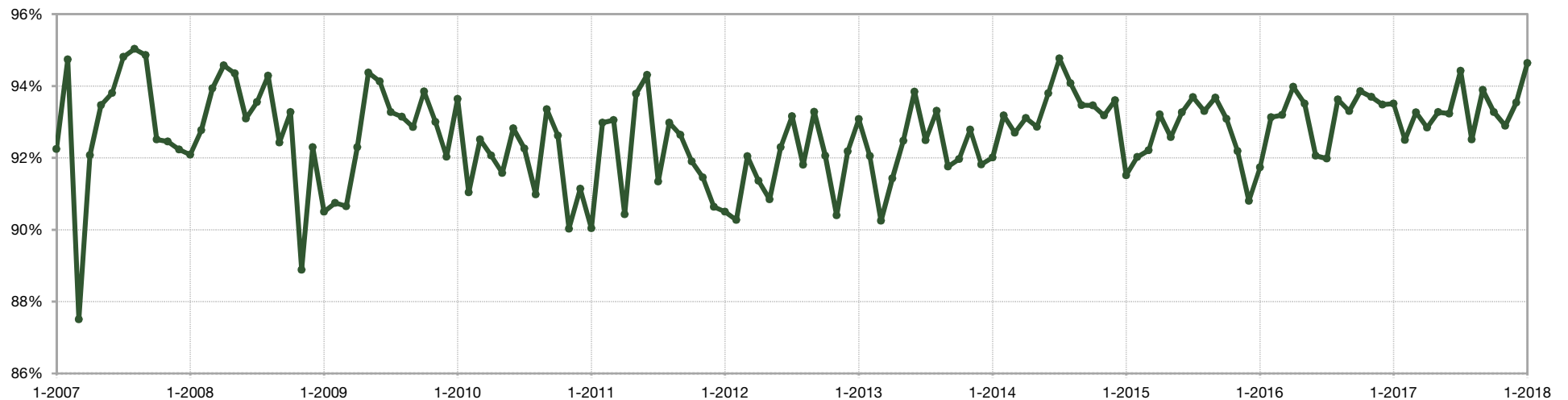
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2017	92.5%	93.1%	-0.6%
March 2017	93.3%	93.2%	+0.1%
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	94.6%	93.5%	+1.2%
12-Month Avg*	93.3%	93.3%	0.0%

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

Historical Percent of List Price Received by Month

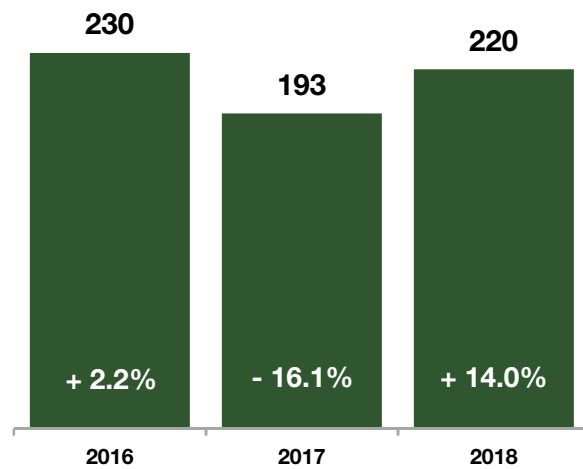


Housing Affordability Index

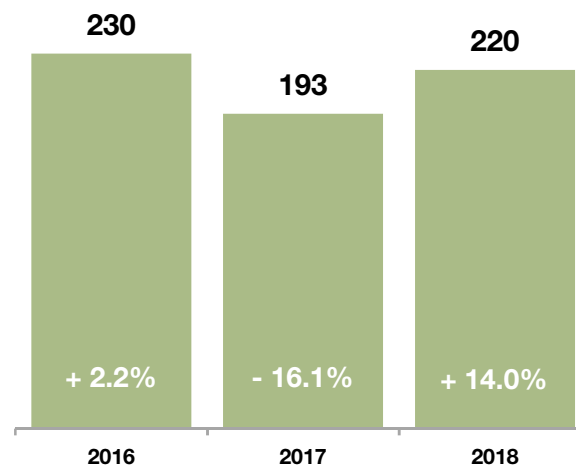
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

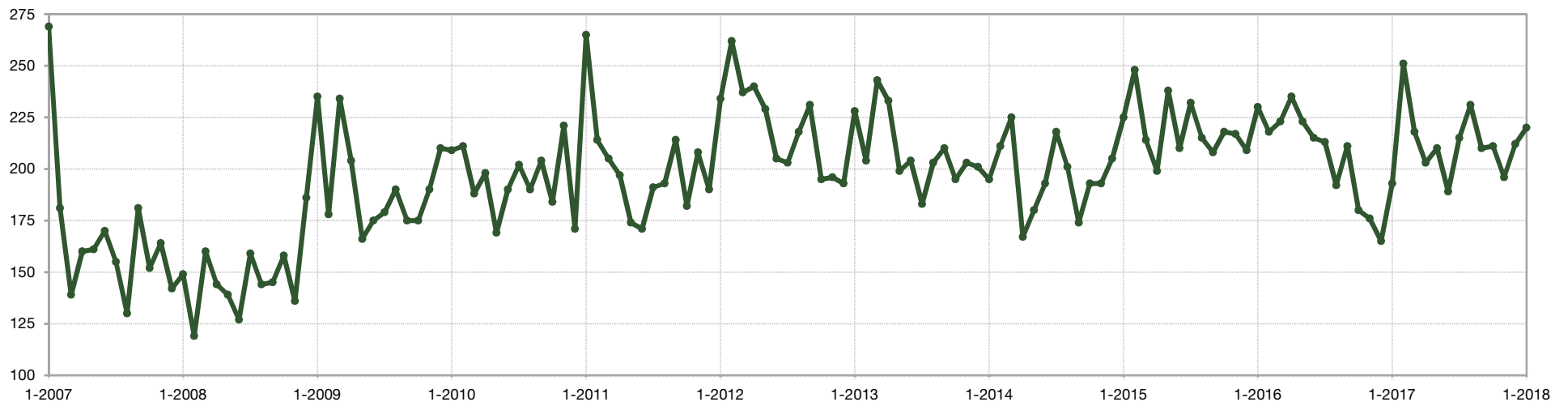


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2017	251	218	+15.1%
March 2017	218	223	-2.2%
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	212	165	+28.5%
January 2018	220	193	+14.0%
12-Month Avg	214	204	+5.0%

Historical Housing Affordability Index by Month

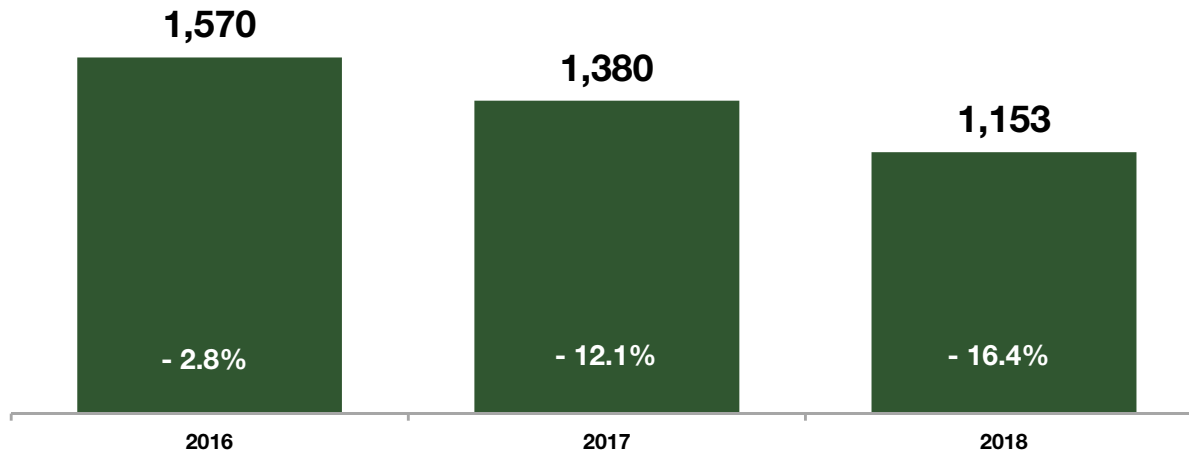


Inventory of Homes for Sale

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

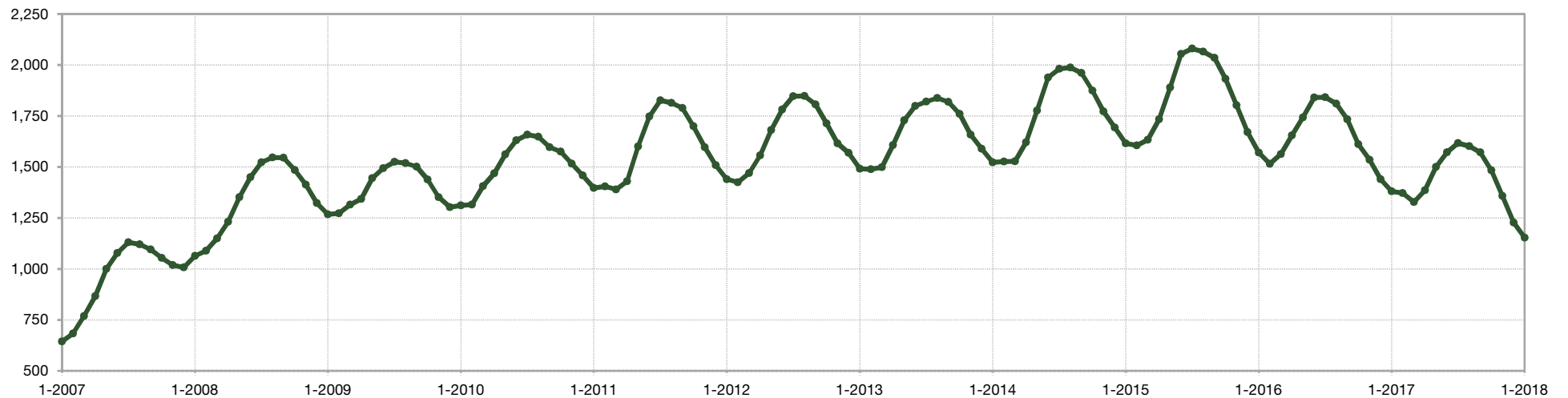


January



Homes for Sale	Prior Year	Percent Change
February 2017	1,372	-9.4%
March 2017	1,327	-15.1%
April 2017	1,386	-16.2%
May 2017	1,500	-13.9%
June 2017	1,571	-14.6%
July 2017	1,617	-12.2%
August 2017	1,602	-11.5%
September 2017	1,572	-9.3%
October 2017	1,483	-8.0%
November 2017	1,358	-11.5%
December 2017	1,227	-14.7%
January 2018	1,153	-16.4%
12-Month Avg	1,431	-12.7%

Historical Inventory of Homes for Sale by Month

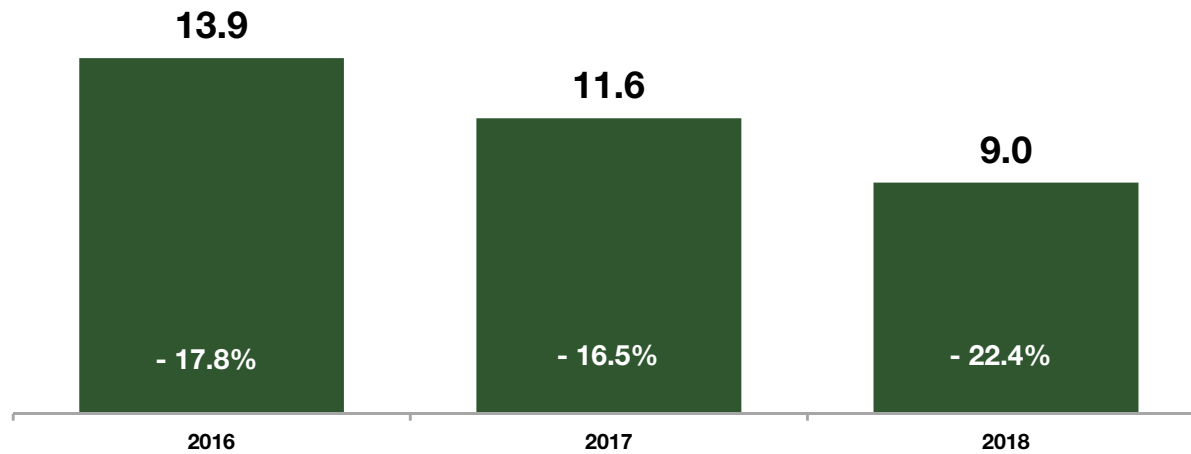


Months Supply of Inventory

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.

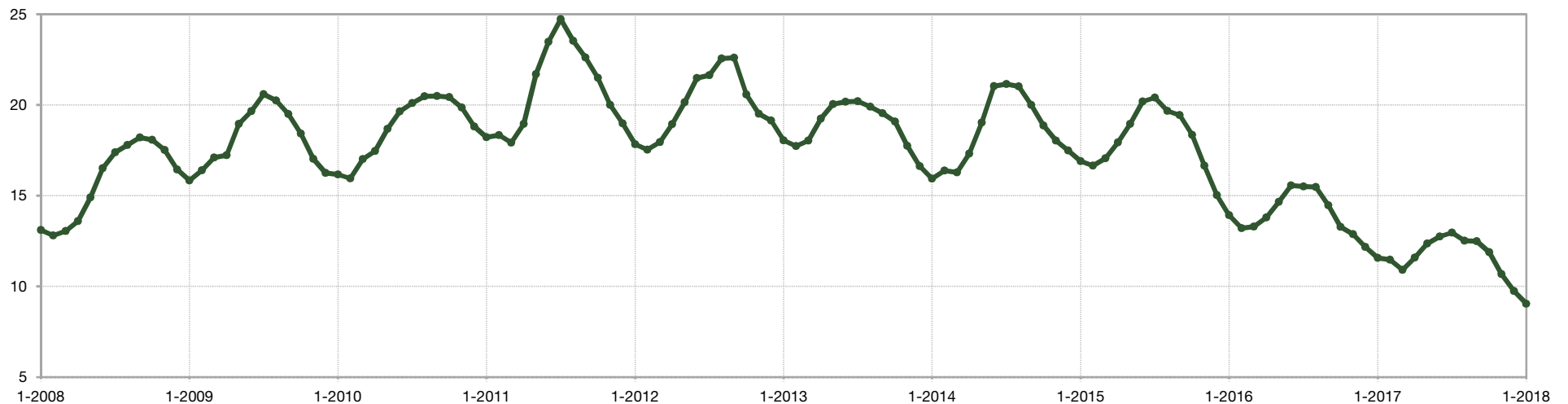


January



Months Supply	Prior Year	Percent Change	
February 2017	11.5	13.2	-12.9%
March 2017	10.9	13.3	-18.0%
April 2017	11.6	13.8	-15.9%
May 2017	12.4	14.7	-15.6%
June 2017	12.8	15.6	-17.9%
July 2017	13.0	15.5	-16.1%
August 2017	12.5	15.5	-19.4%
September 2017	12.5	14.5	-13.8%
October 2017	11.9	13.3	-10.5%
November 2017	10.7	12.9	-17.1%
December 2017	9.7	12.2	-20.5%
January 2018	9.0	11.6	-22.4%
12-Month Avg	11.5	13.8	-16.7%

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		
	1-2017	1-2018	+ / -	1-2017	1-2018	+ / -	1-2017	1-2018	+ / -	1-2017	1-2018	+ / -	1-2017	1-2018	+ / -
Clinton	41	38	-7.3%	30	37	+23.3%	\$128,750	\$125,000	-2.9%	264	235	-11.0%	5.2	4.6	-12.1%
Essex	32	38	+18.8%	23	20	-13.0%	\$226,500	\$153,750	-32.1%	493	426	-13.6%	18.3	13.8	-24.3%
Franklin	27	26	-3.7%	21	22	+4.8%	\$129,850	\$85,000	-34.5%	411	306	-25.5%	14.8	10.7	-27.7%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	9	4	-55.6%	1	3	+200.0%	\$249,000	\$287,000	+15.3%	73	67	-8.2%	14.1	13.0	-8.2%
Herkimer	2	2	0.0%	4	1	-75.0%	\$242,000	\$275,000	+13.6%	65	40	-38.5%	14.2	6.8	-52.3%
Lewis	0	1	--	0	0	--	\$0	\$0	--	2	6	+200.0%	2.0	6.0	+200.0%
Oneida	1	1	0.0%	0	1	--	\$0	\$335,000	--	20	17	-15.0%	14.5	6.5	-55.0%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	6	2	-66.7%	1	1	0.0%	\$299,000	\$70,000	-76.6%	41	38	-7.3%	13.2	11.3	-14.6%
Warren	1	0	-100.0%	3	1	-66.7%	\$85,000	\$155,000	+82.4%	9	15	+66.7%	5.6	12.0	+113.3%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	1.0	--