

Monthly Indicators

June 2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Closed sales and median sales prices have been going up in many areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

New Listings were down 9.6 percent to 357. Pending Sales increased 22.4 percent to 197. Inventory shrank 17.9 percent to 1,648 units.

Prices moved higher as the Median Sales Price was up 8.8 percent to \$198,050. Days on Market decreased 15.3 percent to 116 days. Months Supply of Inventory was down 30.7 percent to 10.6 months, indicating that demand increased relative to supply.

The state unemployment rate of 4.7 percent matches the national average. The low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur later this year. There is still room for optimism in New York, as economic growth fueled by housing should remain a prime story for the remainder of the year.

Activity Snapshot

+ 10.3% **+ 8.8%** **- 17.9%**

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

Residential activity in the counties of Essex, Hamilton, Saratoga, Warren and Washington, 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.



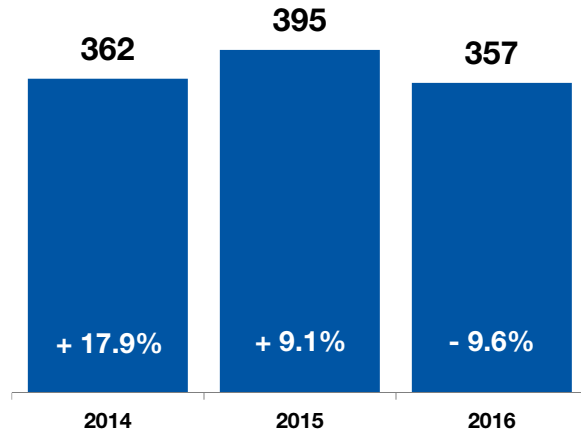
Key Metrics	Historical Sparkbars	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		395	357	- 9.6%	1,704	1,654	- 2.9%
Pending Sales		161	197	+ 22.4%	764	999	+ 30.8%
Closed Sales		146	161	+ 10.3%	607	777	+ 28.0%
Days on Market		137	116	- 15.3%	143	135	- 5.6%
Median Sales Price		\$182,000	\$198,050	+ 8.8%	\$174,900	\$170,000	- 2.8%
Avg. Sales Price		\$226,920	\$251,667	+ 10.9%	\$215,243	\$226,113	+ 5.1%
Pct. of List Price Received		94.8%	97.0%	+ 2.3%	94.9%	95.3%	+ 0.4%
Affordability Index		197	188	- 4.6%	205	219	+ 6.8%
Homes for Sale		2,008	1,648	- 17.9%	--	--	--
Months Supply		15.3	10.6	- 30.7%	--	--	--

New Listings

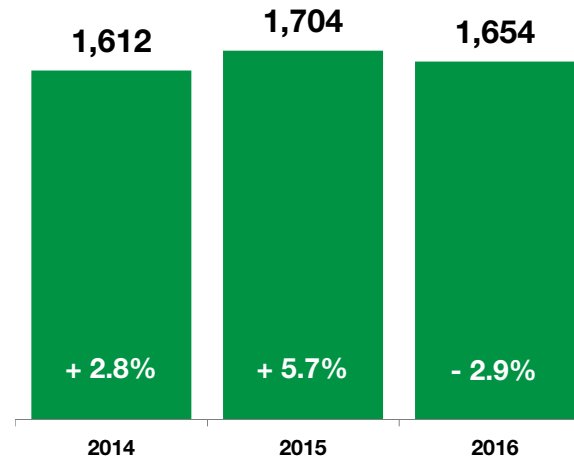
A count of the properties that have been newly listed on the market in a given month.



June



Year to Date



	New Listings	Prior Year	Percent Change
July 2015	348	307	+13.4%
August 2015	313	288	+8.7%
September 2015	252	249	+1.2%
October 2015	232	210	+10.5%
November 2015	141	159	-11.3%
December 2015	139	98	+41.8%
January 2016	175	164	+6.7%
February 2016	176	147	+19.7%
March 2016	289	243	+18.9%
April 2016	307	374	-17.9%
May 2016	350	381	-8.1%
June 2016	357	395	-9.6%
12-Month Avg	257	251	+2.4%

Historical New Listings by Month

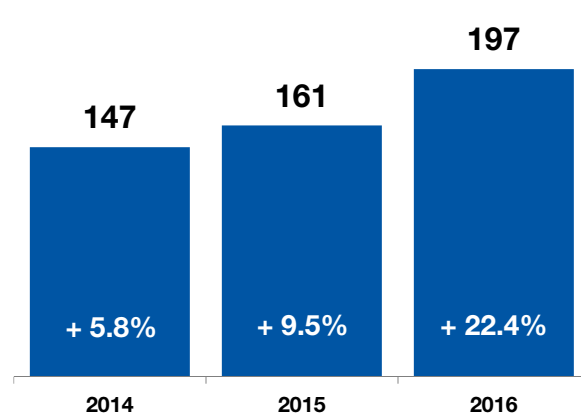


Pending Sales

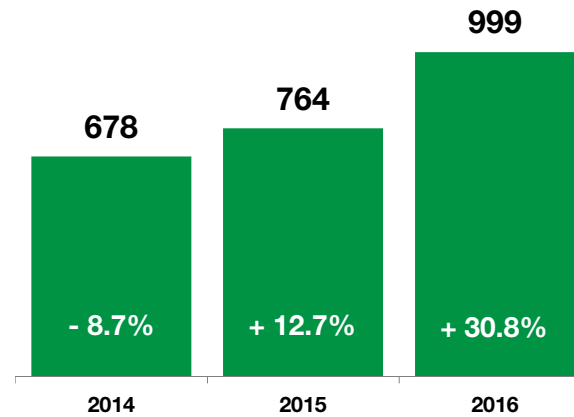
A count of the properties on which offers have been accepted in a given month.



June

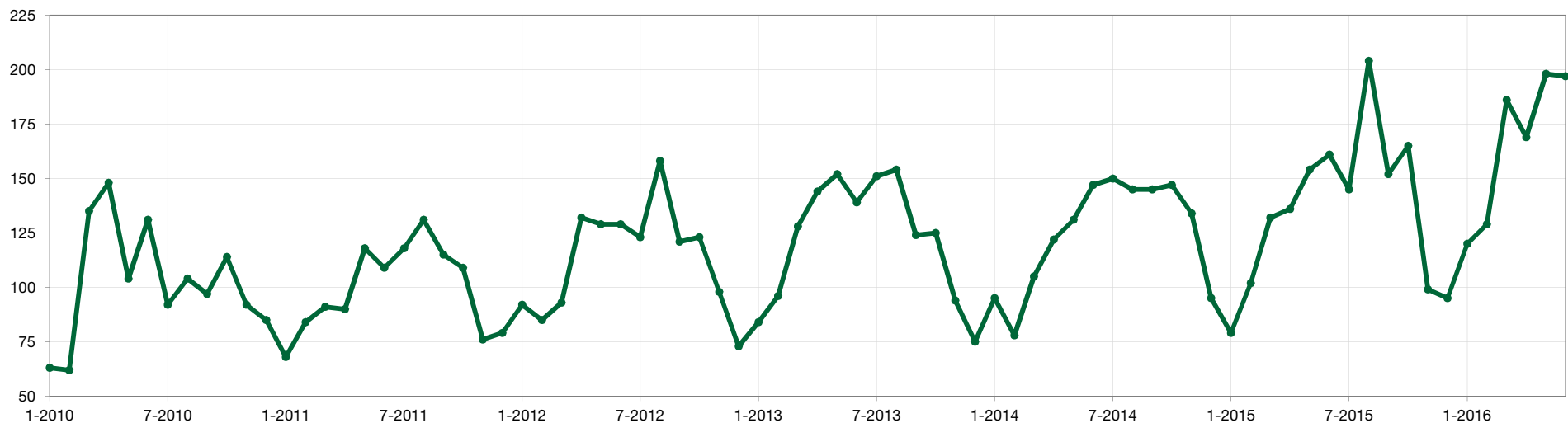


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2015	145	150	-3.3%
August 2015	204	145	+40.7%
September 2015	152	145	+4.8%
October 2015	165	147	+12.2%
November 2015	99	134	-26.1%
December 2015	95	95	0.0%
January 2016	120	79	+51.9%
February 2016	129	102	+26.5%
March 2016	186	132	+40.9%
April 2016	169	136	+24.3%
May 2016	198	154	+28.6%
June 2016	197	161	+22.4%
12-Month Avg	155	132	+17.4%

Historical Pending Sales by Month

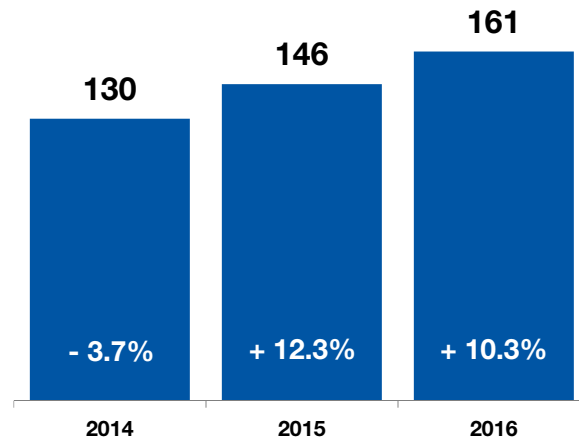


Closed Sales

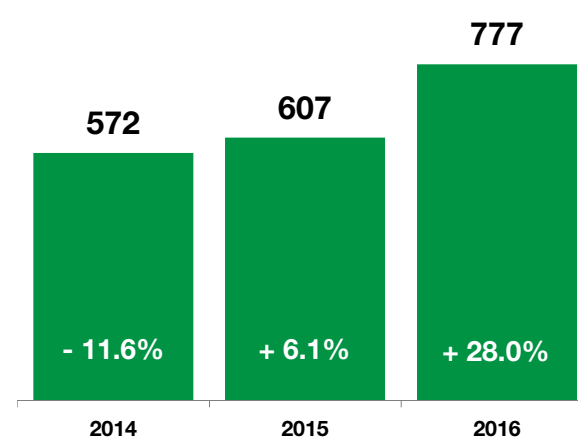
A count of the actual sales that closed in a given month.



June

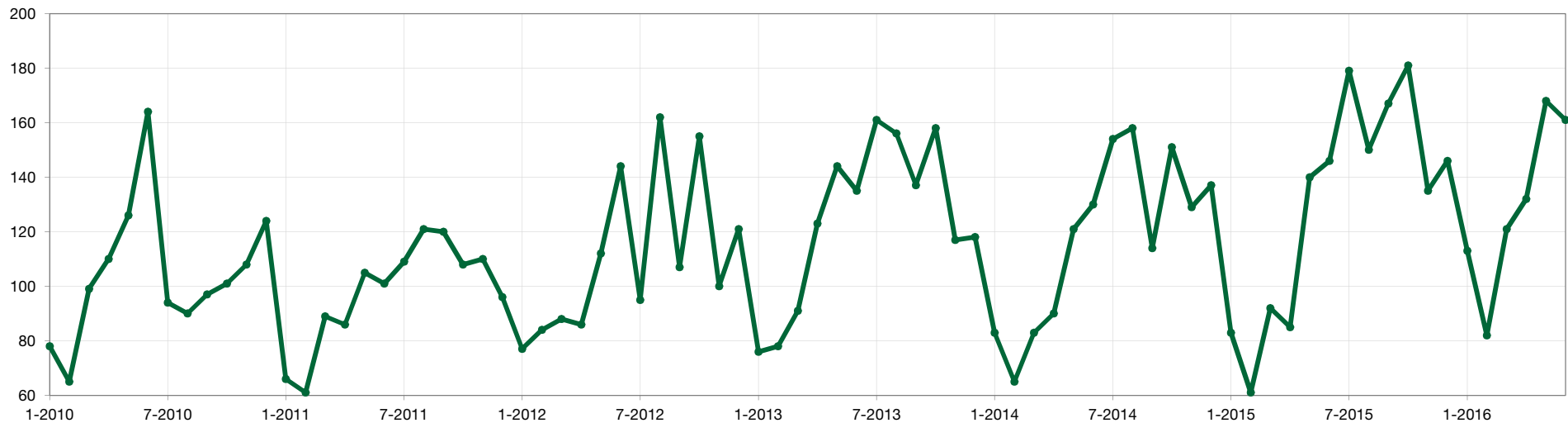


Year to Date



	Closed Sales	Prior Year	Percent Change
July 2015	179	154	+16.2%
August 2015	150	158	-5.1%
September 2015	167	114	+46.5%
October 2015	181	151	+19.9%
November 2015	135	129	+4.7%
December 2015	146	137	+6.6%
January 2016	113	83	+36.1%
February 2016	82	61	+34.4%
March 2016	121	92	+31.5%
April 2016	132	85	+55.3%
May 2016	168	140	+20.0%
June 2016	161	146	+10.3%
12-Month Avg	145	121	+19.8%

Historical Closed Sales by Month

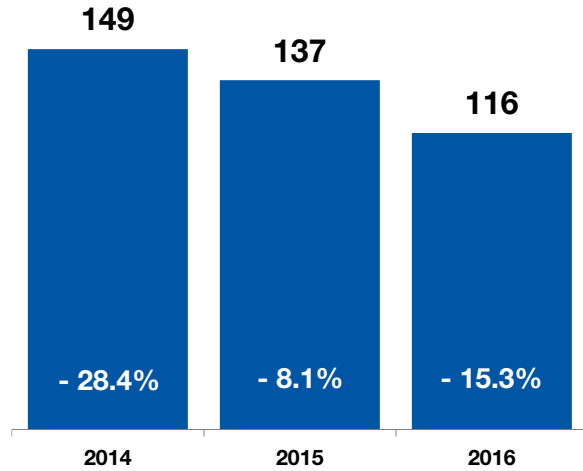


Days on Market Until Sale

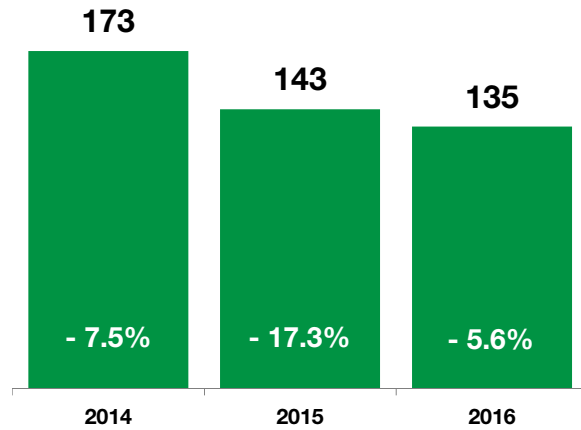
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



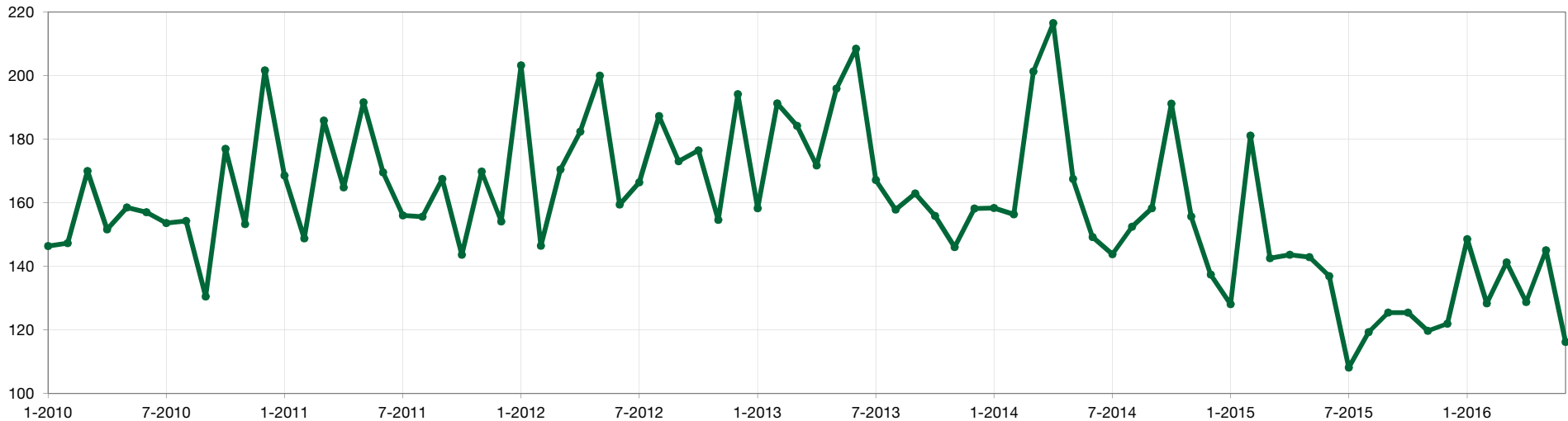
Year to Date



Days on Market	Prior Year	Percent Change	
July 2015	108	144	-25.0%
August 2015	119	152	-21.7%
September 2015	125	158	-20.9%
October 2015	125	191	-34.6%
November 2015	120	156	-23.1%
December 2015	122	137	-10.9%
January 2016	148	128	+15.6%
February 2016	128	181	-29.3%
March 2016	141	143	-1.4%
April 2016	129	144	-10.4%
May 2016	145	143	+1.4%
June 2016	116	137	-15.3%
12-Month Avg*	126	151	-16.6%

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

Historical Days on Market Until Sale by Month

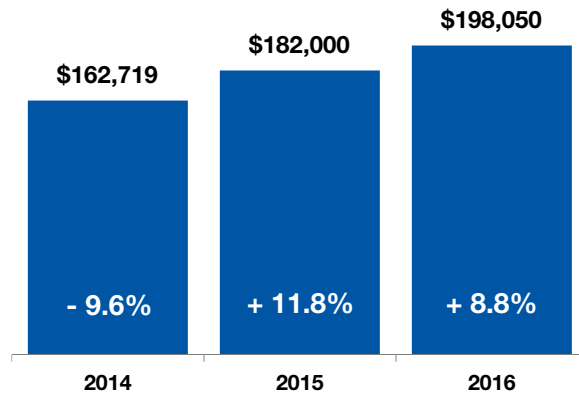


Median Sales Price

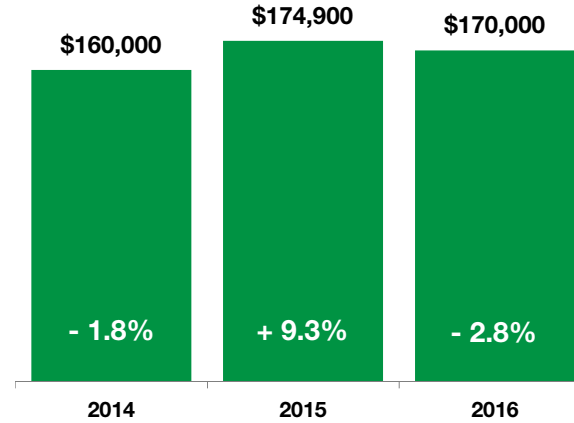
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



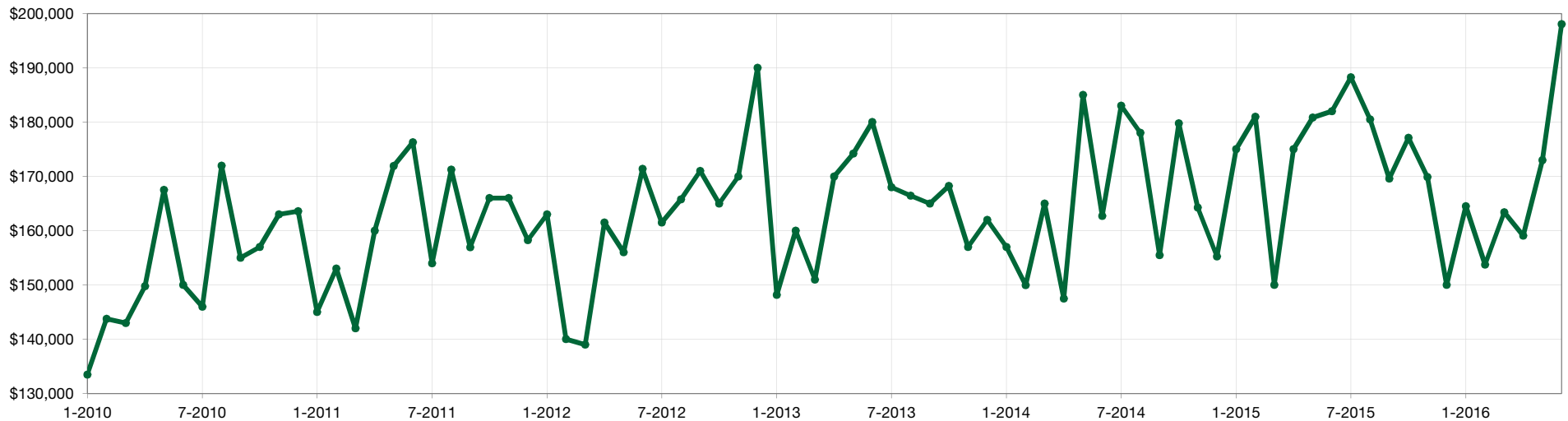
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2015	\$188,230	\$183,000	+2.9%
August 2015	\$180,500	\$178,000	+1.4%
September 2015	\$169,600	\$155,500	+9.1%
October 2015	\$177,080	\$179,750	-1.5%
November 2015	\$169,900	\$164,250	+3.4%
December 2015	\$150,000	\$155,250	-3.4%
January 2016	\$164,500	\$175,000	-6.0%
February 2016	\$153,750	\$181,000	-15.1%
March 2016	\$163,400	\$150,000	+8.9%
April 2016	\$159,050	\$175,000	-9.1%
May 2016	\$173,000	\$180,850	-4.3%
June 2016	\$198,050	\$182,000	+8.8%
12-Month Med*	\$170,000	\$170,000	0.0%

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

Historical Median Sales Price by Month

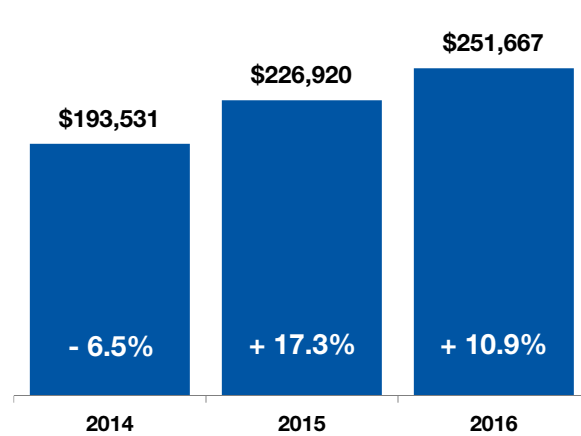


Average Sales Price

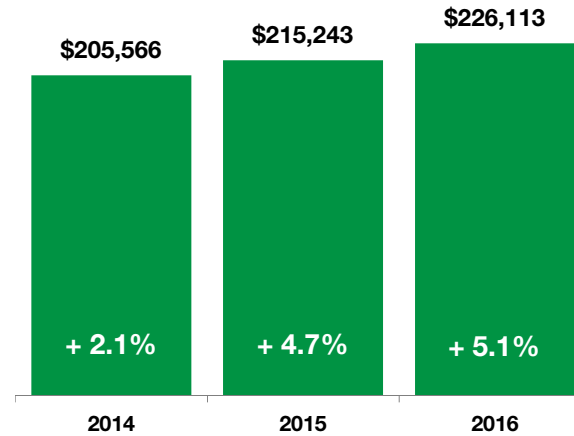
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



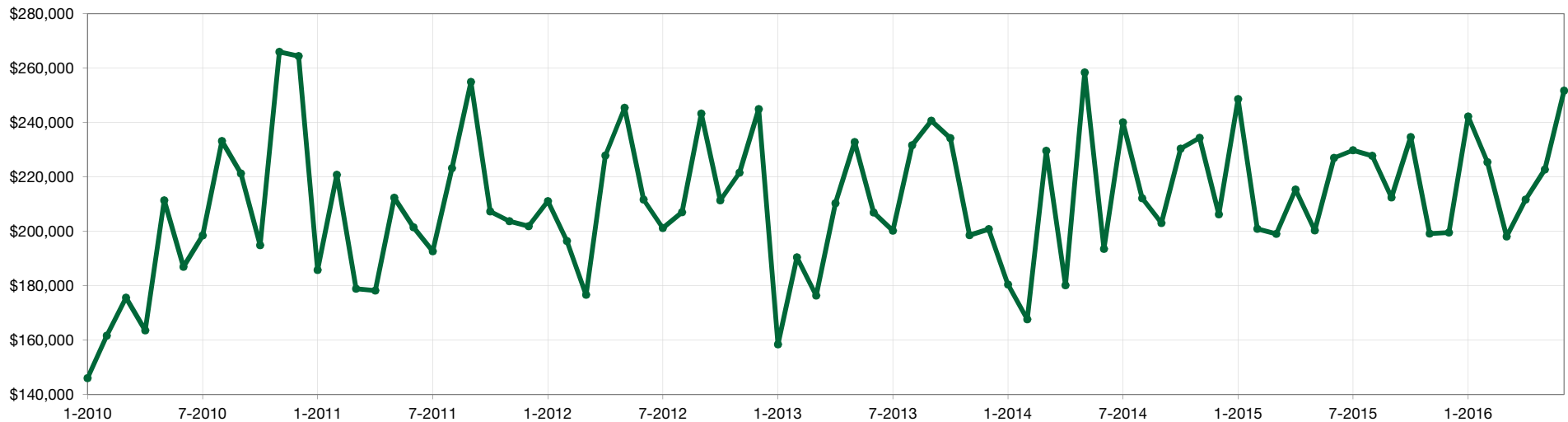
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2015	\$229,696	\$239,971	-4.3%
August 2015	\$227,710	\$212,088	+7.4%
September 2015	\$212,378	\$203,014	+4.6%
October 2015	\$234,624	\$230,312	+1.9%
November 2015	\$199,083	\$234,307	-15.0%
December 2015	\$199,493	\$206,155	-3.2%
January 2016	\$242,174	\$248,515	-2.6%
February 2016	\$225,339	\$200,810	+12.2%
March 2016	\$198,010	\$198,982	-0.5%
April 2016	\$211,598	\$215,315	-1.7%
May 2016	\$222,634	\$200,236	+11.2%
June 2016	\$251,667	\$226,920	+10.9%
12-Month Avg*	\$221,832	\$218,971	+1.3%

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

Historical Average Sales Price by Month

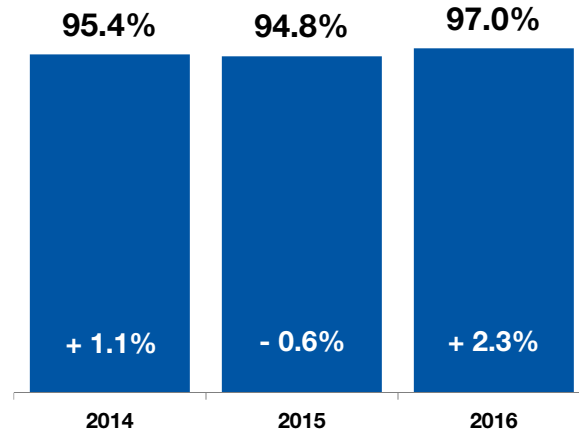


Percent of List Price Received

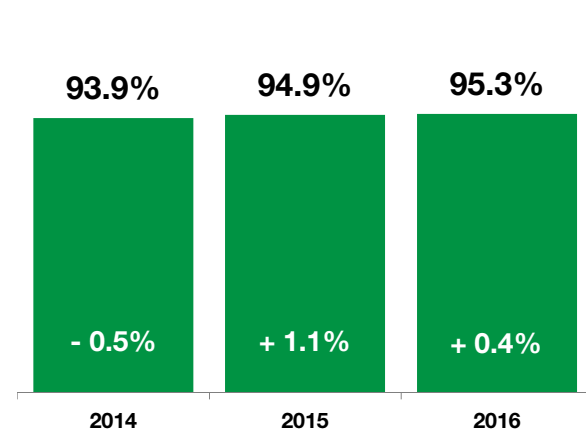
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



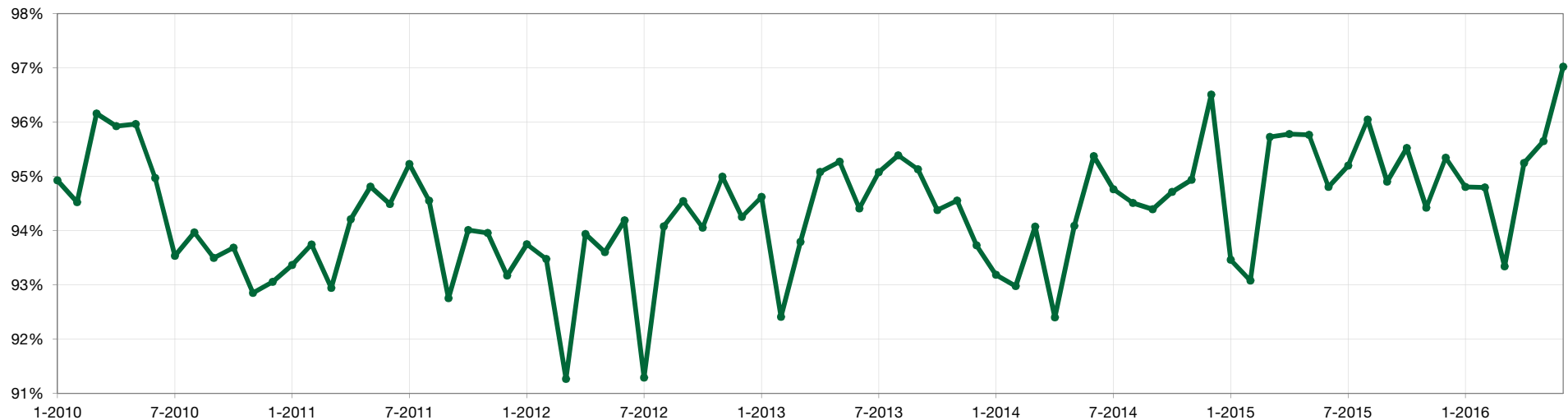
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2015	95.2%	94.8%	+0.4%
August 2015	96.0%	94.5%	+1.6%
September 2015	94.9%	94.4%	+0.5%
October 2015	95.5%	94.7%	+0.8%
November 2015	94.4%	94.9%	-0.5%
December 2015	95.3%	96.5%	-1.2%
January 2016	94.8%	93.5%	+1.4%
February 2016	94.8%	93.1%	+1.8%
March 2016	93.3%	95.7%	-2.5%
April 2016	95.2%	95.8%	-0.6%
May 2016	95.6%	95.8%	-0.2%
June 2016	97.0%	94.8%	+2.3%
12-Month Avg*	95.3%	95.0%	+0.3%

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

Historical Percent of List Price Received by Month

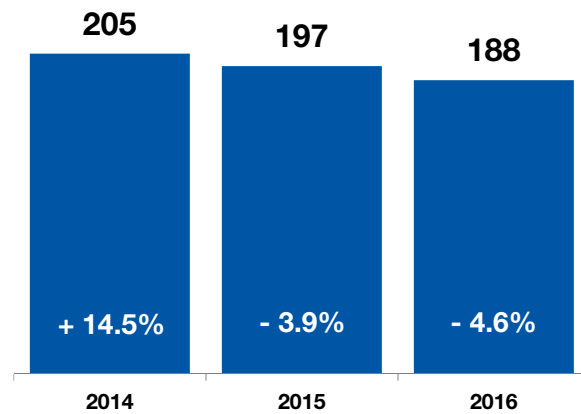


Housing Affordability Index

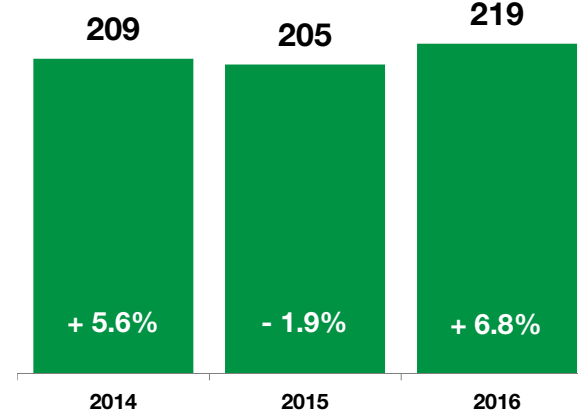
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

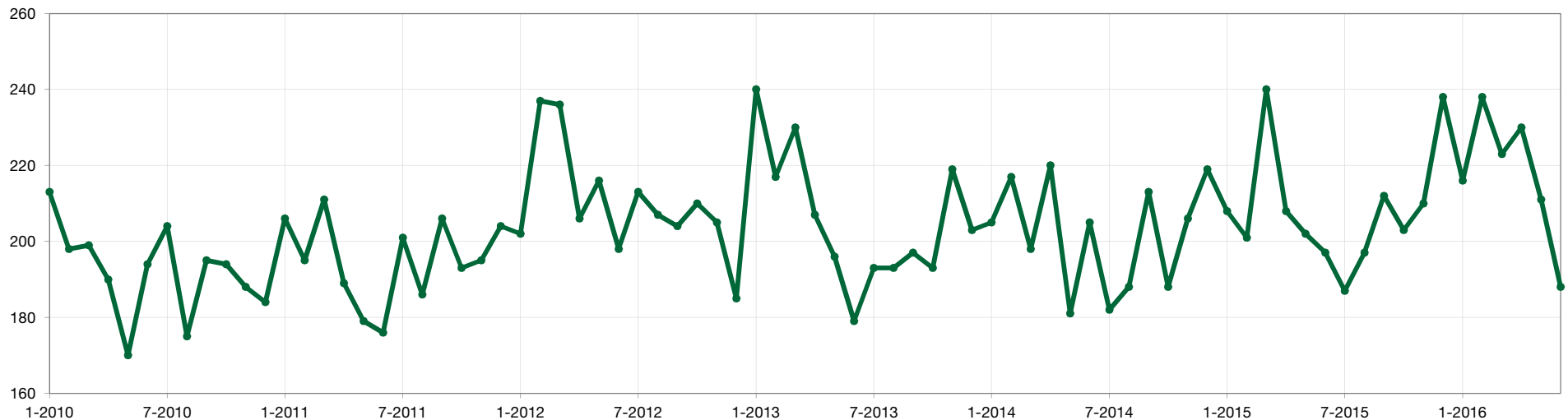


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2015	187	182	+2.7%
August 2015	197	188	+4.8%
September 2015	212	213	-0.5%
October 2015	203	188	+8.0%
November 2015	210	206	+1.9%
December 2015	238	219	+8.7%
January 2016	216	208	+3.8%
February 2016	238	201	+18.4%
March 2016	223	240	-7.1%
April 2016	230	208	+10.6%
May 2016	211	202	+4.5%
June 2016	188	197	-4.6%
12-Month Avg	213	204	+4.1%

Historical Housing Affordability Index by Month

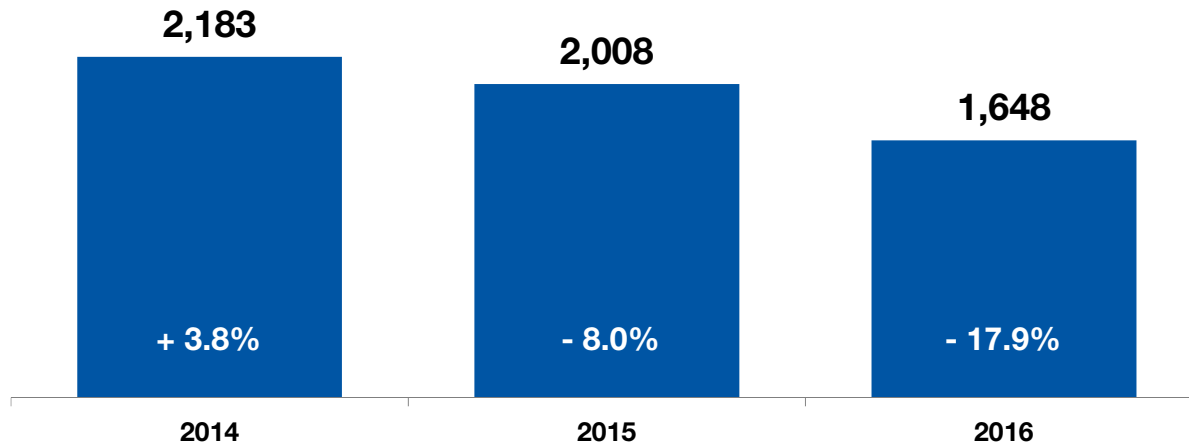


Inventory of Homes for Sale

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

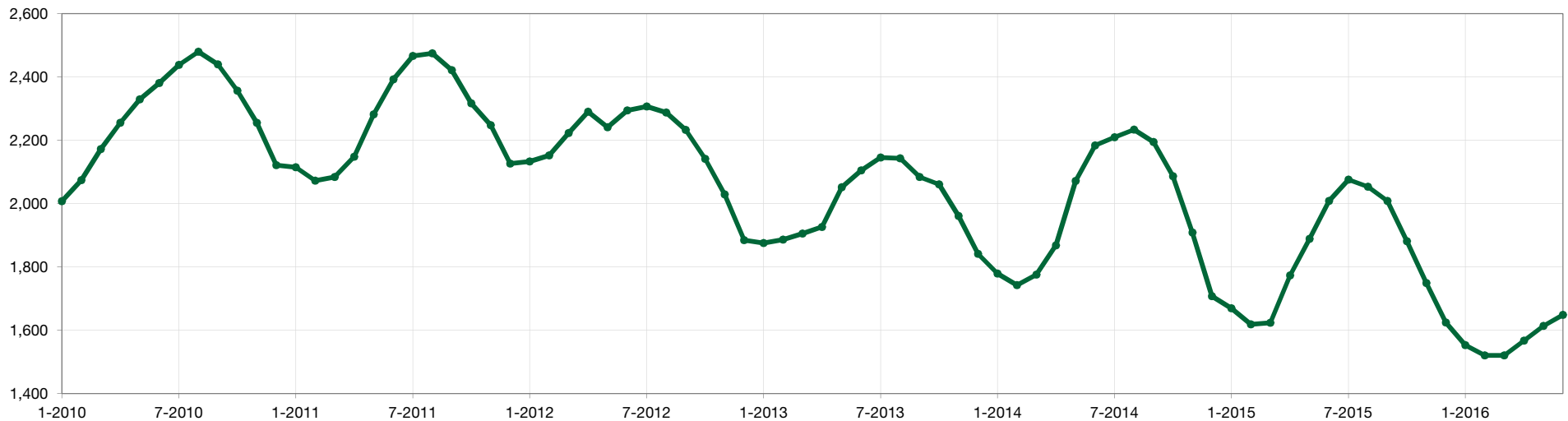


June



Homes for Sale	Prior Year	Percent Change
July 2015	2,075	2,209 -6.1%
August 2015	2,053	2,233 -8.1%
September 2015	2,008	2,194 -8.5%
October 2015	1,881	2,086 -9.8%
November 2015	1,749	1,908 -8.3%
December 2015	1,624	1,707 -4.9%
January 2016	1,553	1,669 -7.0%
February 2016	1,520	1,618 -6.1%
March 2016	1,520	1,623 -6.3%
April 2016	1,567	1,773 -11.6%
May 2016	1,613	1,888 -14.6%
June 2016	1,648	2,008 -17.9%
12-Month Avg	1,734	1,910 -9.2%

Historical Inventory of Homes for Sale by Month

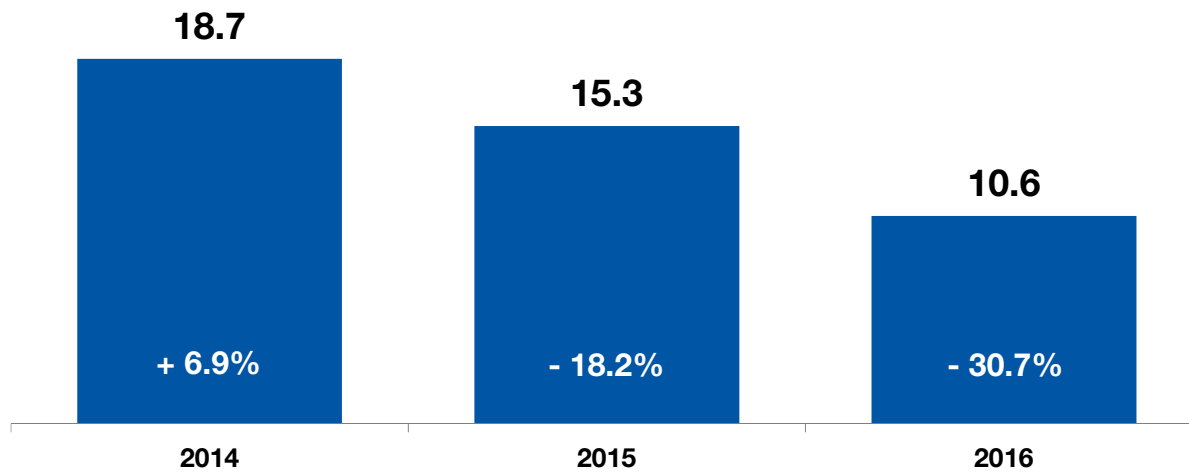


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2015	15.8	18.9	-16.4%
August 2015	15.1	19.3	-21.8%
September 2015	14.7	18.6	-21.0%
October 2015	13.6	17.5	-22.3%
November 2015	12.9	15.5	-16.8%
December 2015	12.0	13.7	-12.4%
January 2016	11.2	13.6	-17.6%
February 2016	10.8	12.9	-16.3%
March 2016	10.4	12.7	-18.1%
April 2016	10.6	13.8	-23.2%
May 2016	10.6	14.5	-26.9%
June 2016	10.6	15.3	-30.7%
12-Month Avg	12.4	15.5	-20.0%

Historical Months Supply of Inventory by Month

