



Monthly Indicators

July 2015

According to the U.S. Census, homeownership is at 63.4 percent for the second quarter of 2015, down 1.3 percent from the second quarter of 2014. This is the lowest rate of homeownership since 1967. To put that in greater context, homeownership peaked at 69.2 percent in 2004, and the 50-year average is 65.3 percent. Although the data may be indicating otherwise on a macro level, mortgage applications have kept REALTORS® busy through summer.

New Listings were up 7.3 percent to 279. Pending Sales increased 16.5 percent to 155. Inventory grew 1.5 percent to 1,994 units.

Prices were still soft as the Median Sales Price was down 2.3 percent to \$127,000. Days on Market increased 10.7 percent to 218 days. Months Supply of Inventory was down 9.0 percent to 19.2 months, indicating that demand increased relative to supply.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

Activity Snapshot

+ 26.0% **- 2.3%** **+ 1.5%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



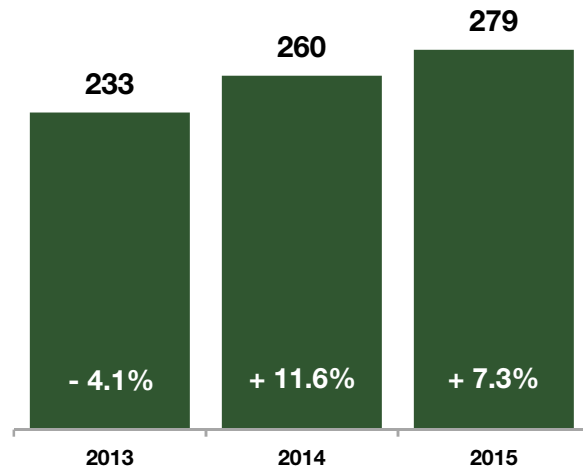
Key Metrics	Historical Sparkbars	7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		260	279	+ 7.3%	1,603	1,646	+ 2.7%
Pending Sales		133	155	+ 16.5%	658	742	+ 12.8%
Closed Sales		104	131	+ 26.0%	570	562	- 1.4%
Days on Market		197	218	+ 10.7%	237	235	- 0.8%
Median Sales Price		\$130,000	\$127,000	- 2.3%	\$142,250	\$136,000	- 4.4%
Avg. Sales Price		\$190,019	\$178,387	- 6.1%	\$219,038	\$191,297	- 12.7%
Pct. of List Price Received		94.8%	93.6%	- 1.3%	93.3%	92.8%	- 0.5%
Affordability Index		258	264	+ 2.3%	235	247	+ 5.1%
Homes for Sale		1,964	1,994	+ 1.5%	--	--	--
Months Supply		21.1	19.2	- 9.0%	--	--	--

New Listings

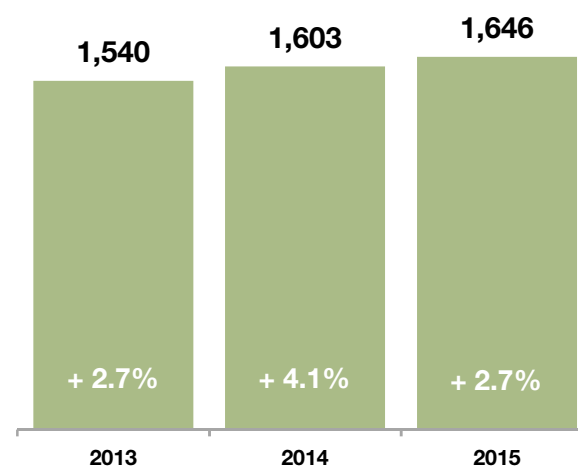
A count of the properties that have been newly listed on the market in a given month.



July

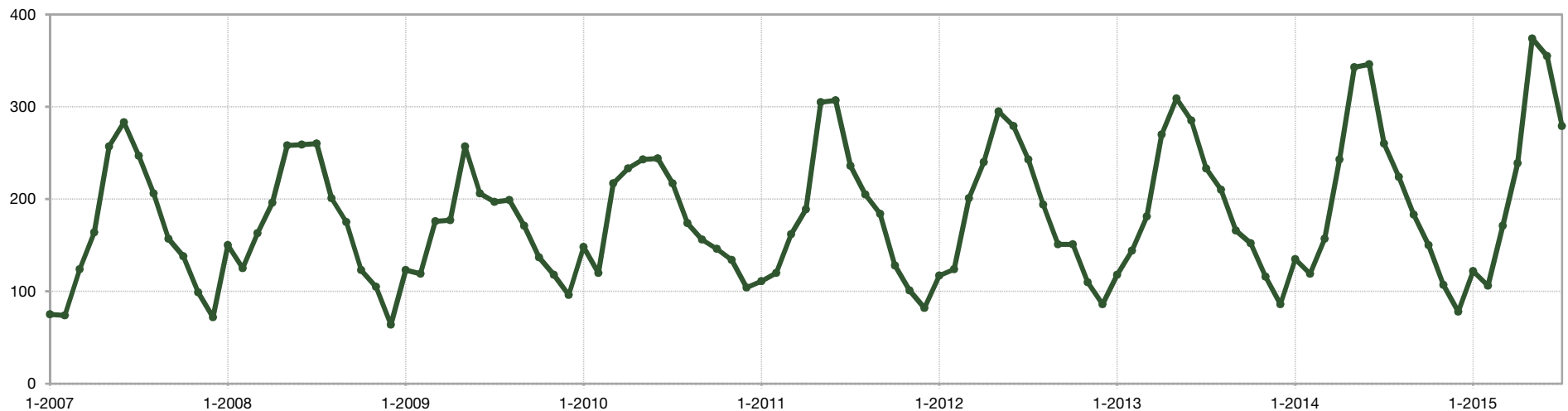


Year to Date



	New Listings	Prior Year	Percent Change
August 2014	224	210	+6.7%
September 2014	183	166	+10.2%
October 2014	150	152	-1.3%
November 2014	107	116	-7.8%
December 2014	78	86	-9.3%
January 2015	122	135	-9.6%
February 2015	106	119	-10.9%
March 2015	171	157	+8.9%
April 2015	239	243	-1.6%
May 2015	374	343	+9.0%
June 2015	355	346	+2.6%
July 2015	279	260	+7.3%
12-Month Avg	199	194	+2.6%

Historical New Listings by Month

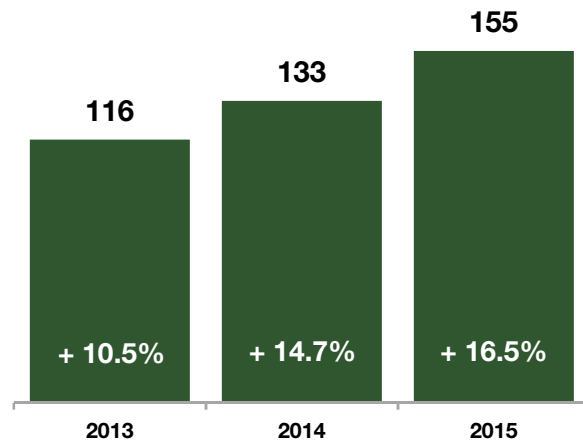


Pending Sales

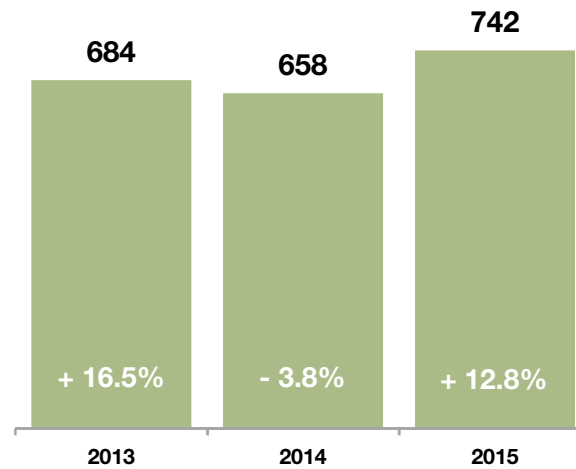
A count of the properties on which offers have been accepted in a given month.



July

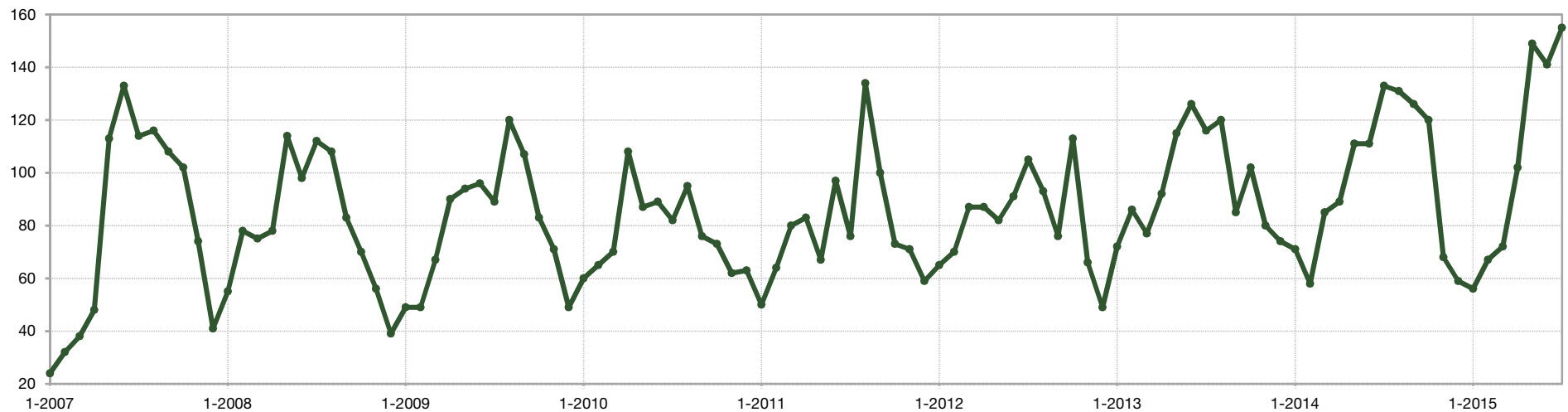


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2014	131	120	+9.2%
September 2014	126	85	+48.2%
October 2014	120	102	+17.6%
November 2014	68	80	-15.0%
December 2014	59	74	-20.3%
January 2015	56	71	-21.1%
February 2015	67	58	+15.5%
March 2015	72	85	-15.3%
April 2015	102	89	+14.6%
May 2015	149	111	+34.2%
June 2015	141	111	+27.0%
July 2015	155	133	+16.5%
12-Month Avg	104	93	+11.8%

Historical Pending Sales by Month

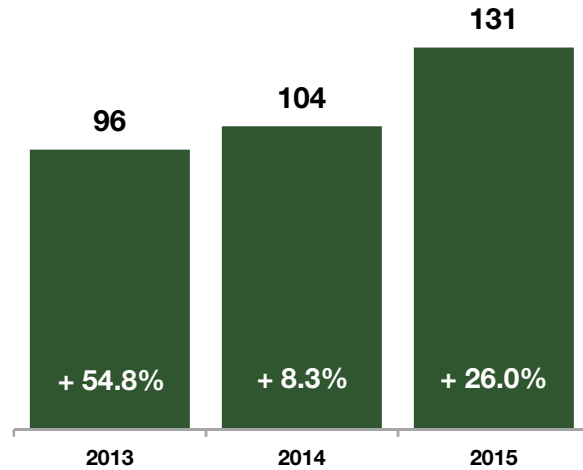


Closed Sales

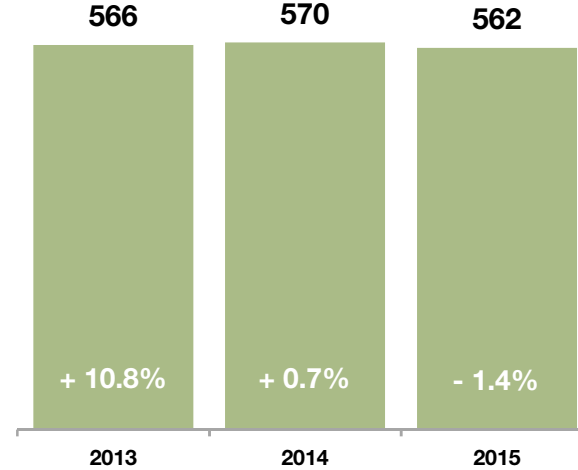
A count of the actual sales that closed in a given month.



July



Year to Date



	Closed Sales	Prior Year	Percent Change
August 2014	105	135	-22.2%
September 2014	136	115	+18.3%
October 2014	134	129	+3.9%
November 2014	109	86	+26.7%
December 2014	124	88	+40.9%
January 2015	74	90	-17.8%
February 2015	45	51	-11.8%
March 2015	53	69	-23.2%
April 2015	72	68	+5.9%
May 2015	71	88	-19.3%
June 2015	116	100	+16.0%
July 2015	131	104	+26.0%
12-Month Avg	98	94	+4.3%

Historical Closed Sales by Month

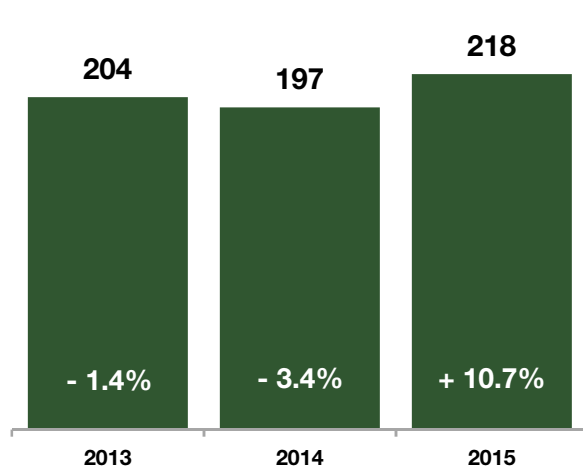


Days on Market Until Sale

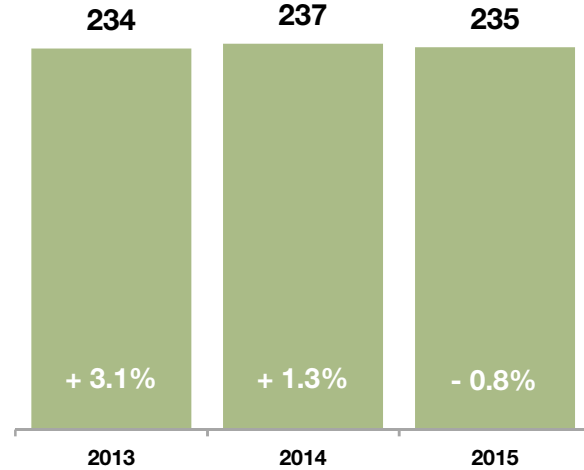
Average number of days between when a property is listed and when it is closed in a given month.



July



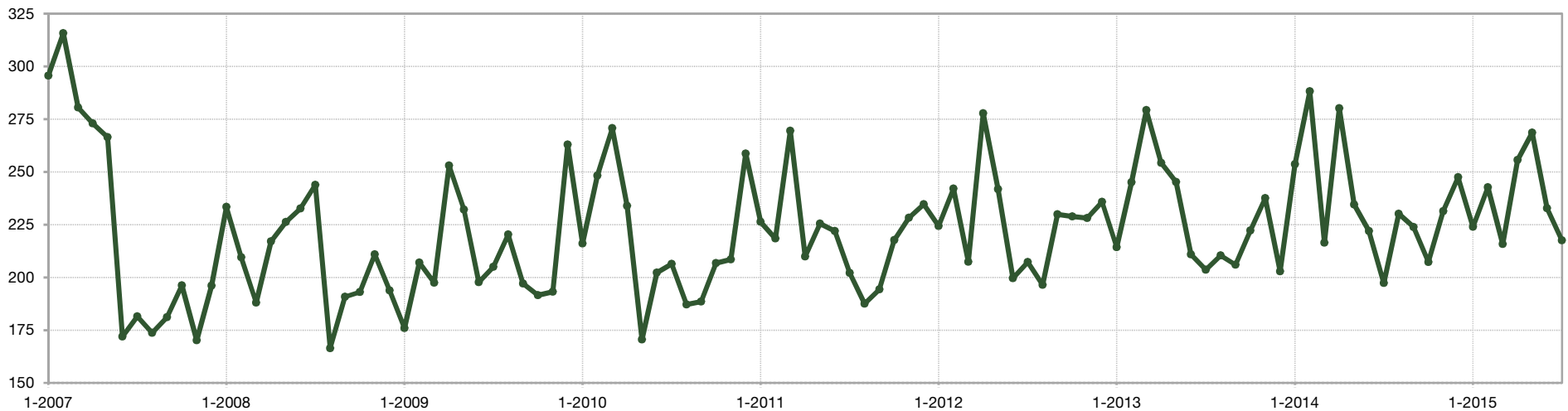
Year to Date



Days on Market		Prior Year	Percent Change
August 2014	230	210	+9.5%
September 2014	224	206	+8.7%
October 2014	207	222	-6.8%
November 2014	231	238	-2.9%
December 2014	247	203	+21.7%
January 2015	224	254	-11.8%
February 2015	243	288	-15.6%
March 2015	216	216	0.0%
April 2015	256	280	-8.6%
May 2015	269	234	+15.0%
June 2015	233	222	+5.0%
July 2015	218	197	+10.7%
12-Month Avg*	231	226	+2.2%

* Average Days on Market of all properties from August 2014 through July 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

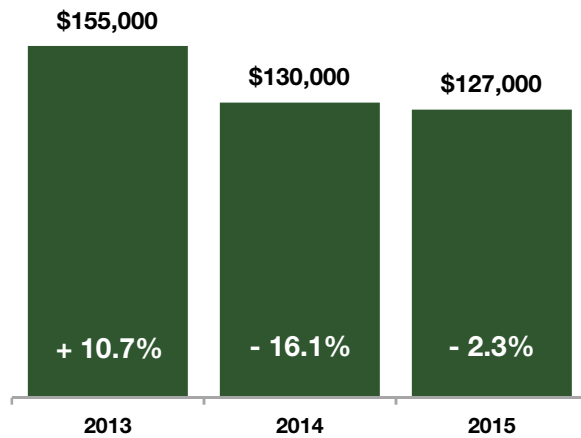


Median Sales Price

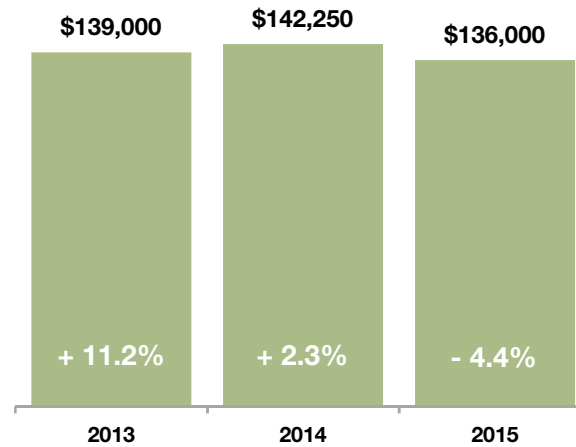
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



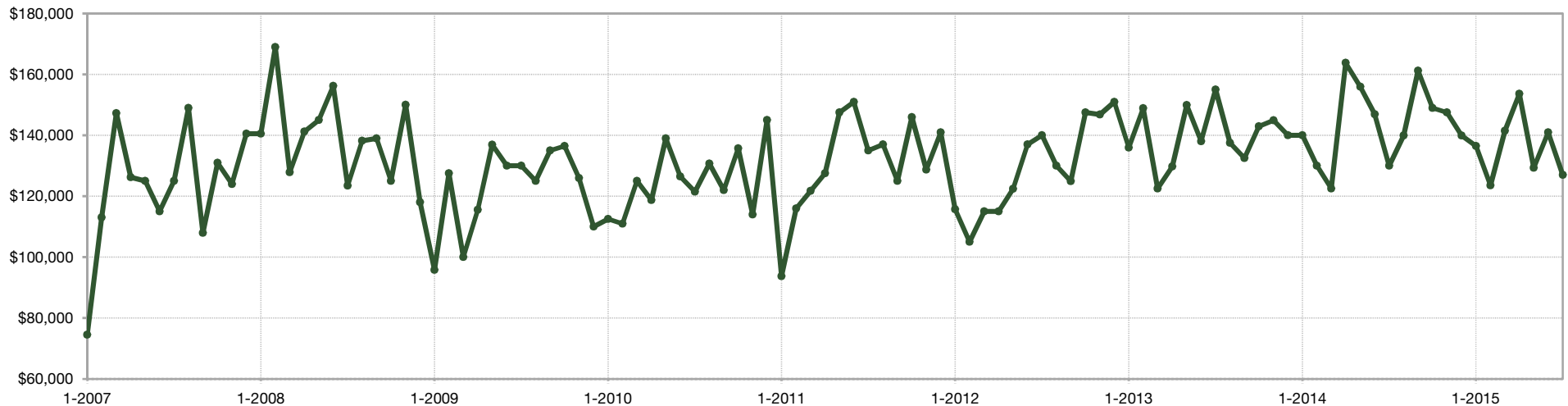
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2014	\$139,900	\$137,500	+1.7%
September 2014	\$161,250	\$132,500	+21.7%
October 2014	\$149,000	\$142,948	+4.2%
November 2014	\$147,500	\$144,900	+1.8%
December 2014	\$139,950	\$140,000	-0.0%
January 2015	\$136,500	\$140,000	-2.5%
February 2015	\$123,600	\$130,000	-4.9%
March 2015	\$141,500	\$122,500	+15.5%
April 2015	\$153,600	\$163,825	-6.2%
May 2015	\$129,375	\$156,000	-17.1%
June 2015	\$141,000	\$146,950	-4.0%
July 2015	\$127,000	\$130,000	-2.3%
12-Month Med*	\$140,000	\$140,250	-0.2%

* Median Sales Price of all properties from August 2014 through July 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

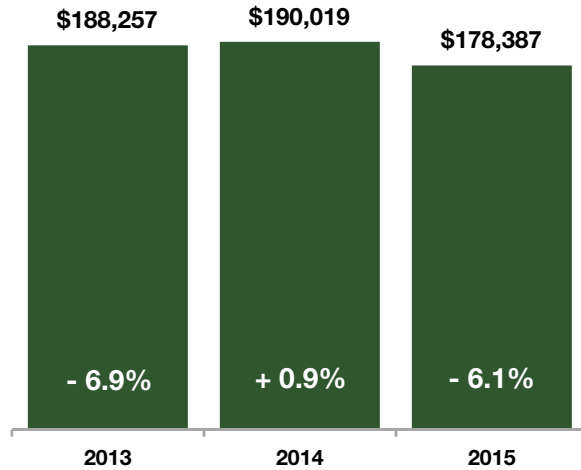


Average Sales Price

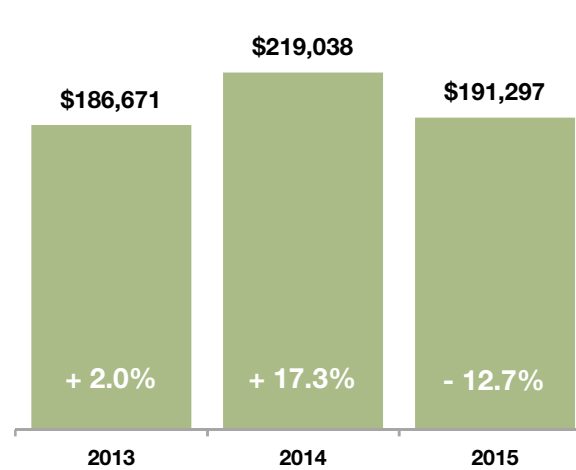
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



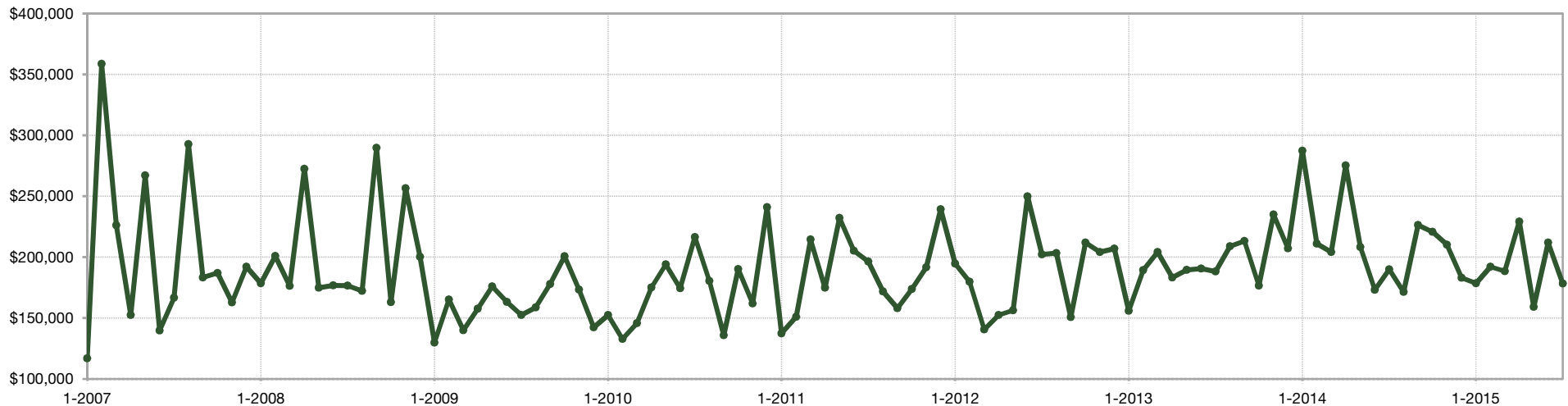
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2014	\$171,485	\$208,938	-17.9%
September 2014	\$226,331	\$213,166	+6.2%
October 2014	\$220,756	\$176,660	+25.0%
November 2014	\$210,205	\$235,004	-10.6%
December 2014	\$183,002	\$207,179	-11.7%
January 2015	\$178,484	\$287,430	-37.9%
February 2015	\$192,093	\$210,992	-9.0%
March 2015	\$188,409	\$204,267	-7.8%
April 2015	\$229,166	\$275,324	-16.8%
May 2015	\$159,128	\$208,296	-23.6%
June 2015	\$211,977	\$173,137	+22.4%
July 2015	\$178,387	\$190,019	-6.1%
12-Month Avg*	\$197,845	\$212,736	-7.0%

* Avg. Sales Price of all properties from August 2014 through July 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

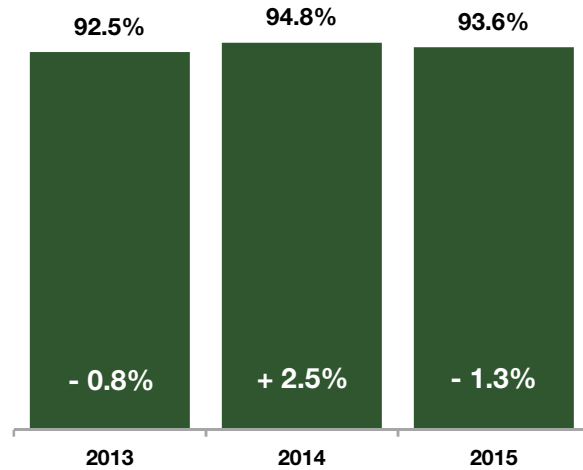


Percent of List Price Received

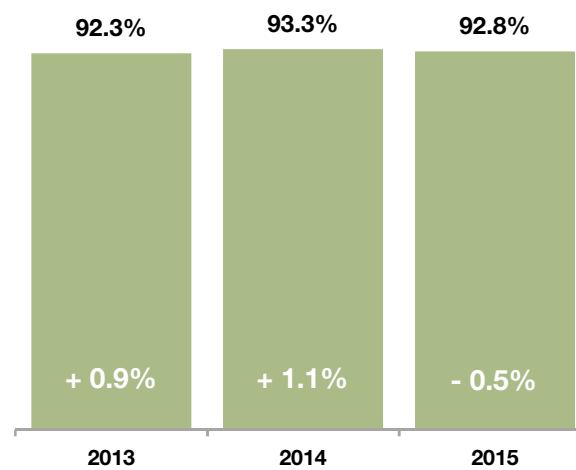
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



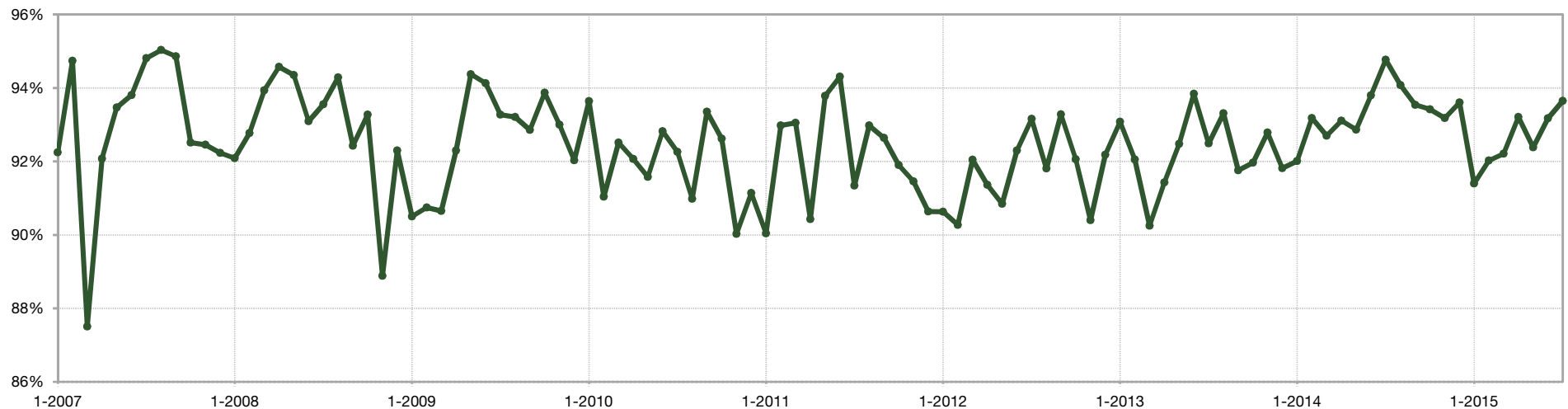
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2014	94.1%	93.3%	+0.9%
September 2014	93.5%	91.8%	+1.9%
October 2014	93.4%	92.0%	+1.5%
November 2014	93.2%	92.8%	+0.4%
December 2014	93.6%	91.8%	+2.0%
January 2015	91.4%	92.0%	-0.7%
February 2015	92.0%	93.2%	-1.3%
March 2015	92.2%	92.7%	-0.5%
April 2015	93.2%	93.1%	+0.1%
May 2015	92.4%	92.9%	-0.5%
June 2015	93.2%	93.8%	-0.6%
July 2015	93.6%	94.8%	-1.3%
12-Month Avg*	93.2%	92.8%	+0.4%

* Average Pct. of List Price Received for all properties from August 2014 through July 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

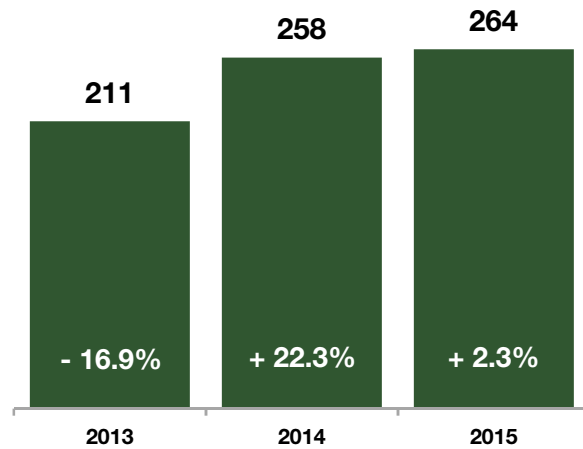


Housing Affordability Index

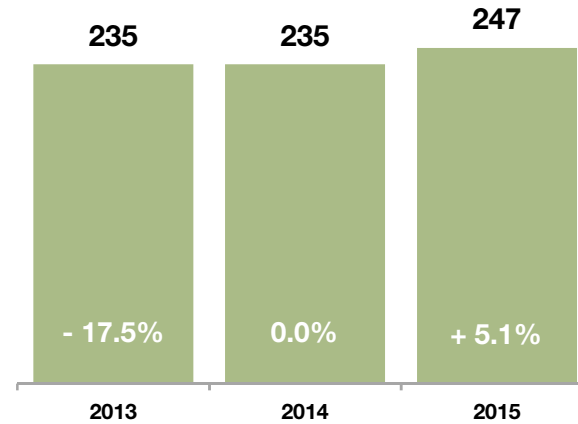
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

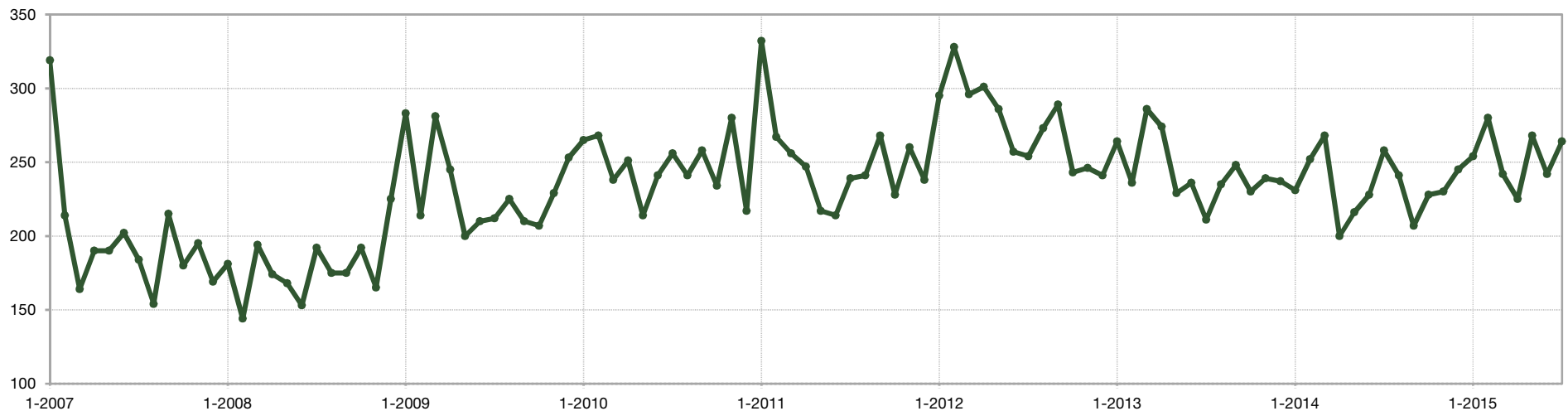


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2014	241	235	+2.6%
September 2014	207	248	-16.5%
October 2014	228	230	-0.9%
November 2014	230	239	-3.8%
December 2014	245	237	+3.4%
January 2015	254	231	+10.0%
February 2015	280	252	+11.1%
March 2015	242	268	-9.7%
April 2015	225	200	+12.5%
May 2015	268	216	+24.1%
June 2015	242	228	+6.1%
July 2015	264	258	+2.3%
12-Month Avg	244	237	+3.0%

Historical Housing Affordability Index by Month

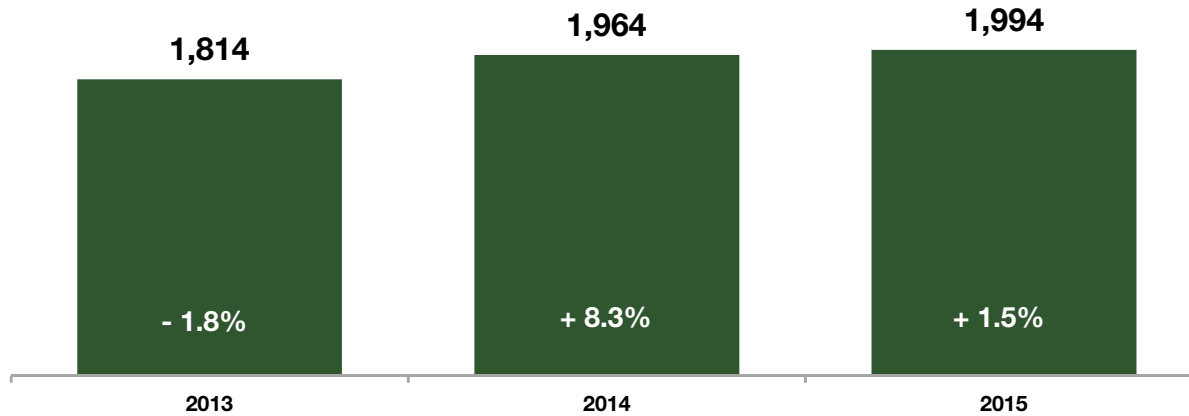


Inventory of Homes for Sale

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

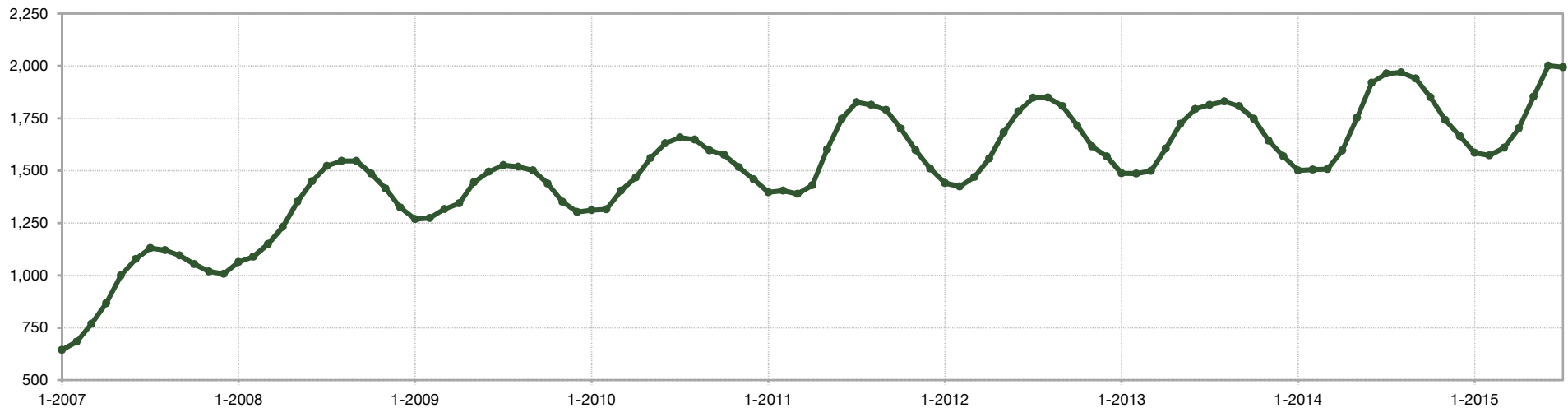


July



Homes for Sale	Prior Year	Percent Change
August 2014	1,830	+7.6%
September 2014	1,808	+7.3%
October 2014	1,747	+6.0%
November 2014	1,643	+6.1%
December 2014	1,569	+6.1%
January 2015	1,501	+5.6%
February 2015	1,505	+4.5%
March 2015	1,507	+6.8%
April 2015	1,597	+6.6%
May 2015	1,752	+5.8%
June 2015	1,919	+4.3%
July 2015	1,964	+1.5%
12-Month Avg	1,695	+5.6%

Historical Inventory of Homes for Sale by Month

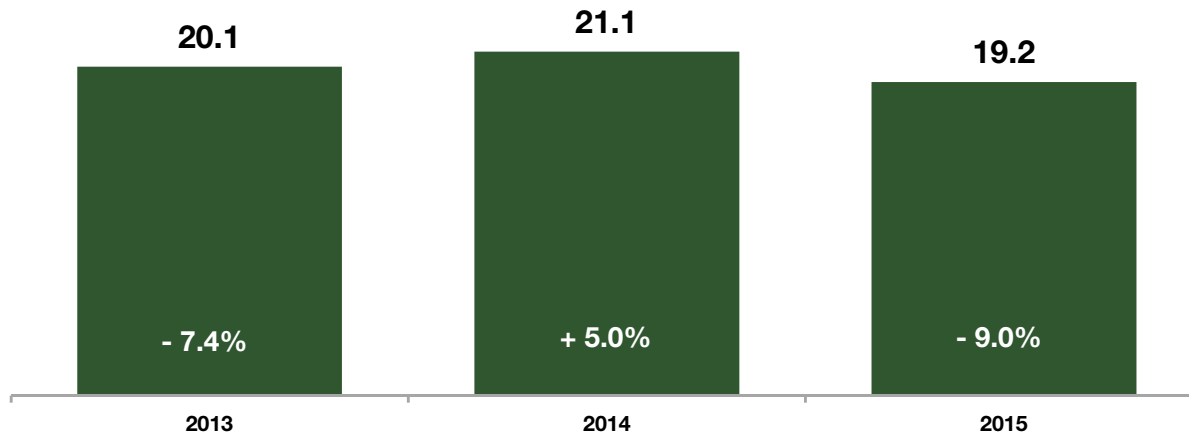


Months Supply of Inventory

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.

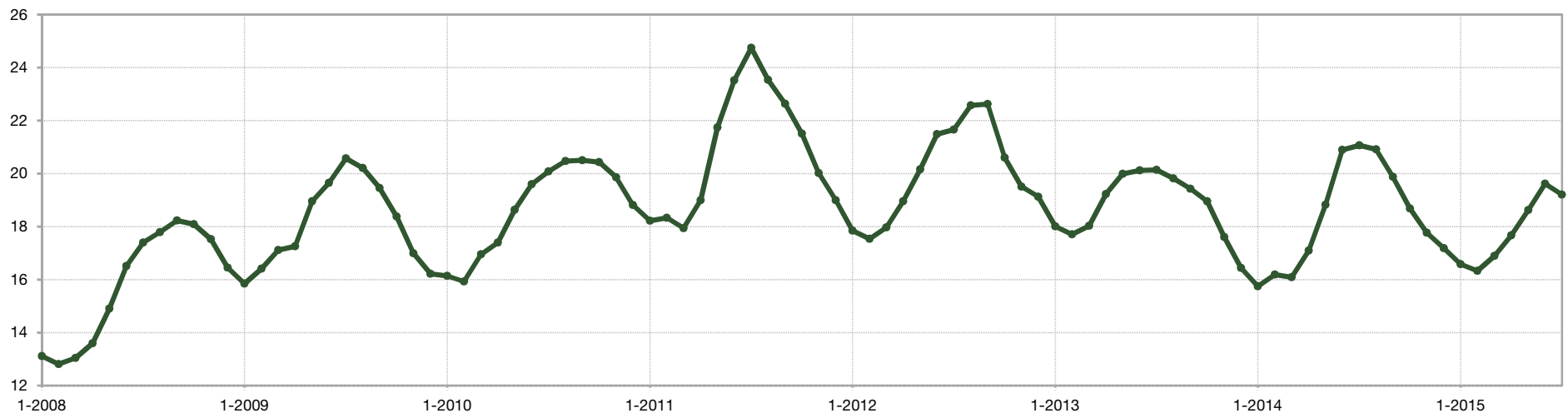


July



Months Supply		Prior Year	Percent Change
August 2014	20.9	19.8	+5.6%
September 2014	19.9	19.4	+2.6%
October 2014	18.7	19.0	-1.6%
November 2014	17.8	17.6	+1.1%
December 2014	17.2	16.4	+4.9%
January 2015	16.6	15.7	+5.7%
February 2015	16.3	16.2	+0.6%
March 2015	16.9	16.1	+5.0%
April 2015	17.7	17.1	+3.5%
May 2015	18.6	18.8	-1.1%
June 2015	19.6	20.9	-6.2%
July 2015	19.2	21.1	-9.0%
12-Month Avg	18.3	18.2	+0.5%

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		
	7-2014	7-2015	+ / -	7-2014	7-2015	+ / -	7-2014	7-2015	+ / -	7-2014	7-2015	+ / -	7-2014	7-2015	+ / -
Clinton	85	117	+37.6%	53	65	+22.6%	\$129,900	\$135,000	+3.9%	505	528	+4.6%	12.0	11.3	-5.9%
Essex	60	70	+16.7%	18	23	+27.8%	\$277,000	\$146,000	-47.3%	589	638	+8.3%	30.1	27.3	-9.1%
Franklin	85	67	-21.2%	23	30	+30.4%	\$94,000	\$87,550	-6.9%	573	523	-8.7%	25.1	21.8	-13.2%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	12	9	-25.0%	1	8	+700.0%	\$104,000	\$149,500	+43.8%	107	98	-8.4%	32.7	24.0	-26.7%
Herkimer	7	3	-57.1%	5	1	-80.0%	\$175,000	\$70,000	-60.0%	97	89	-8.2%	28.8	24.3	-15.8%
Lewis	0	0	--	0	0	--	\$0	\$0	--	3	4	+33.3%	0.0	4.0	--
Oneida	4	5	+25.0%	0	3	--	\$0	\$195,000	--	18	30	+66.7%	10.0	19.1	+90.9%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	1	2	+100.0%	1.0	0.0	-100.0%
St Lawrence	7	5	-28.6%	4	0	-100.0%	\$323,750	\$0	-100.0%	65	69	+6.2%	27.4	34.5	+26.1%
Warren	0	2	--	0	1	--	\$0	\$350,000	--	5	10	+100.0%	3.3	10.0	+200.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	1	2	+100.0%	0.0	0.0	--
Other	0	1	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--