



# Monthly Indicators

## March 2013

With spring here in all its bounty, it's time to renew, refresh and revive our understanding of what's fueling the ongoing market recovery. First, tightened inventory levels combined with strong demand are fueling price gains in many areas. Second, consumer demand is shifting from distressed properties to conventional homes. Third, record-low mortgage rates and rising rents are supporting housing recovery. Let's check the local scene.

New Listings were down 11.9 percent to 178. Pending Sales decreased 2.3 percent to 86. Inventory shrank 3.4 percent to 1,406 units.

Prices moved higher as the Median Sales Price was up 8.7 percent to \$125,000. Days on Market increased 39.6 percent to 289 days. Months Supply of Inventory was down 6.2 percent to 16.6 months, indicating that demand increased relative to supply.

On the economic front, things inched forward. We saw a minor but important upward revision to Q4-2012 GDP growth that put us back in positive territory. In the political arena, key debates over the deficit, marriage, gun law, immigration reform and tax policy rage onward. The squeaky wheel gets the grease, and with this emerging housing recovery, there are no imminent housing-related bills. Perhaps that's a good thing.

## Activity Snapshot

**- 8.5%**      **+ 8.7%**      **- 3.4%**

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.



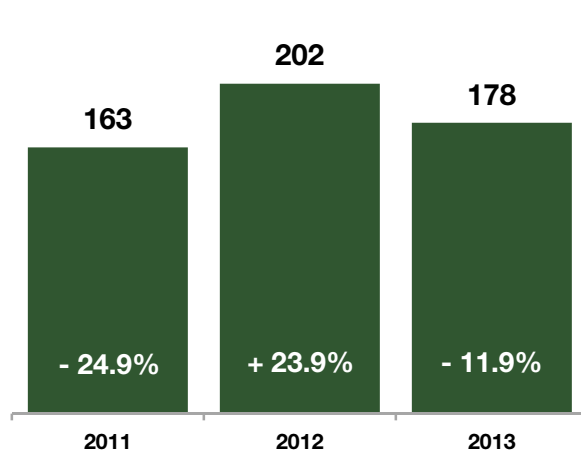
Key Metrics	Historical Sparkbars	3-2012	3-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
<b>New Listings</b>		202	<b>178</b>	- 11.9%	446	<b>435</b>	- 2.5%
<b>Pending Sales</b>		88	<b>86</b>	- 2.3%	224	<b>248</b>	+ 10.7%
<b>Closed Sales</b>		71	<b>65</b>	- 8.5%	185	<b>195</b>	+ 5.4%
<b>Days on Market</b>		207	<b>289</b>	+ 39.6%	223	<b>250</b>	+ 12.1%
<b>Median Sales Price</b>		\$115,000	<b>\$125,000</b>	+ 8.7%	\$112,000	<b>\$136,000</b>	+ 21.4%
<b>Average Sales Price</b>		\$140,509	<b>\$212,345</b>	+ 51.1%	\$168,332	<b>\$186,269</b>	+ 10.7%
<b>Pct. of List Price Received</b>		92.0%	<b>90.3%</b>	- 1.8%	91.1%	<b>91.8%</b>	+ 0.8%
<b>Affordability Index</b>		213	<b>208</b>	- 2.3%	217	<b>196</b>	- 9.7%
<b>Homes for Sale</b>		1,456	<b>1,406</b>	- 3.4%	--	--	--
<b>Months Supply</b>		17.7	<b>16.6</b>	- 6.2%	--	--	--

# New Listings

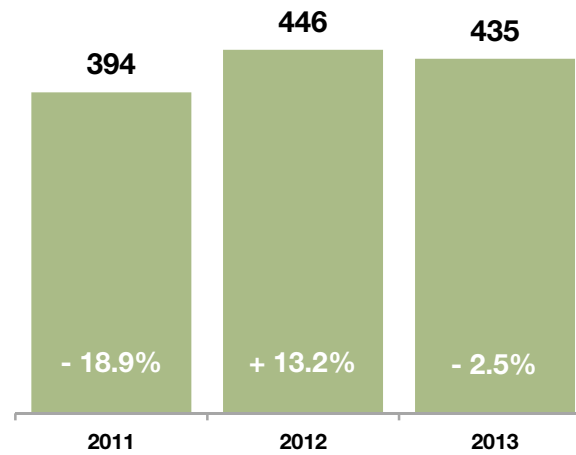
A count of the properties that have been newly listed on the market in a given month.



## March

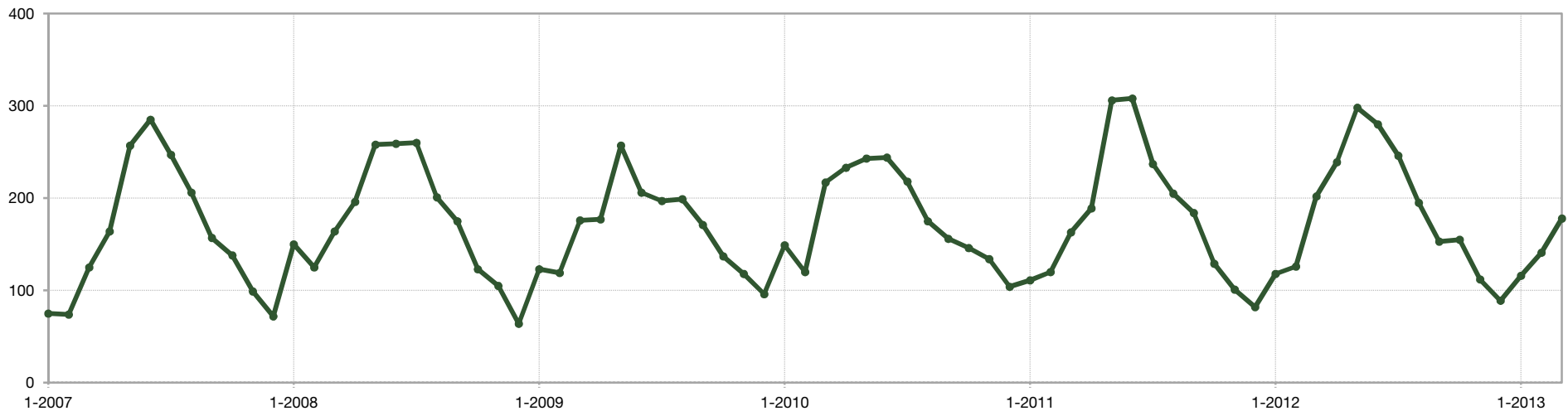


## Year to Date



	New Listings	Prior Year	Percent Change
April 2012	239	189	+26.5%
May 2012	298	306	-2.6%
June 2012	280	308	-9.1%
July 2012	246	237	+3.8%
August 2012	195	205	-4.9%
September 2012	153	184	-16.8%
October 2012	155	129	+20.2%
November 2012	112	101	+10.9%
December 2012	89	82	+8.5%
January 2013	116	118	-1.7%
February 2013	141	126	+11.9%
<b>March 2013</b>	<b>178</b>	<b>202</b>	<b>-11.9%</b>
12-Month Avg	184	182	+1.1%

## Historical New Listings by Month

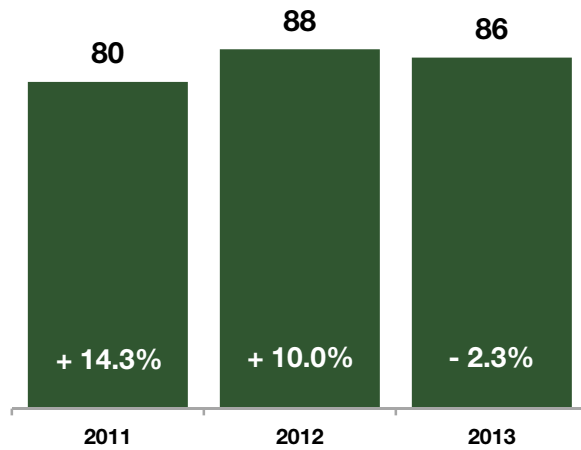


# Pending Sales

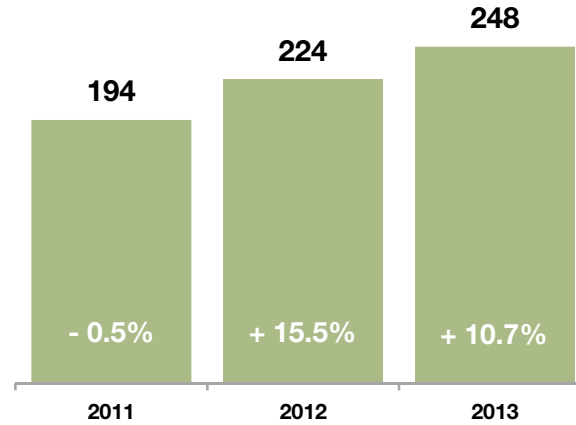
A count of the properties on which offers have been accepted in a given month.



## March

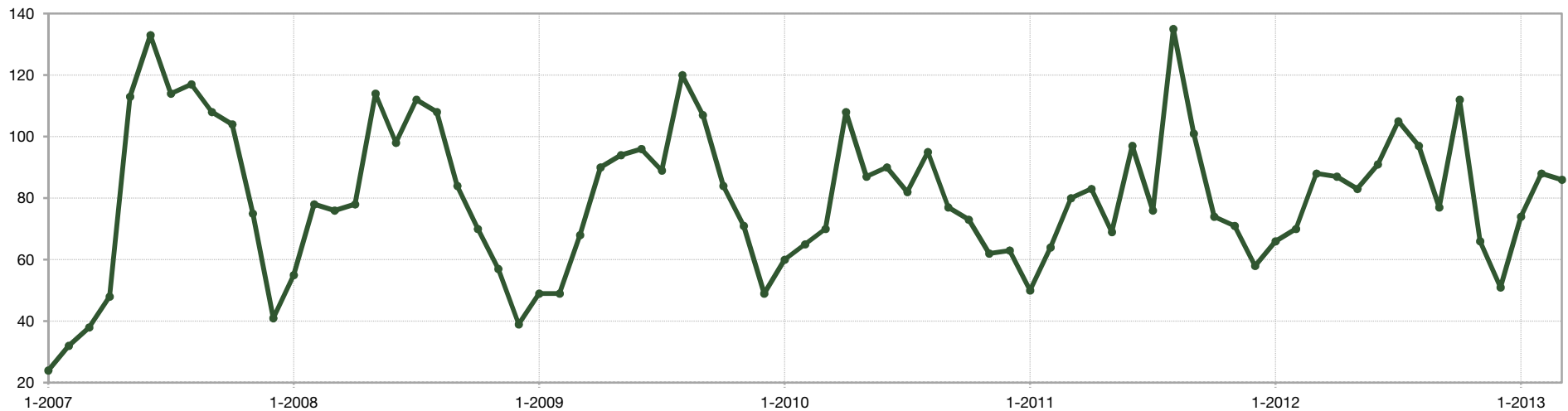


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2012	87	83	+4.8%
May 2012	83	69	+20.3%
June 2012	91	97	-6.2%
July 2012	105	76	+38.2%
August 2012	97	135	-28.1%
September 2012	77	101	-23.8%
October 2012	112	74	+51.4%
November 2012	66	71	-7.0%
December 2012	51	58	-12.1%
January 2013	74	66	+12.1%
February 2013	88	70	+25.7%
<b>March 2013</b>	<b>86</b>	<b>88</b>	<b>-2.3%</b>
12-Month Avg	85	82	+3.7%

## Historical Pending Sales by Month

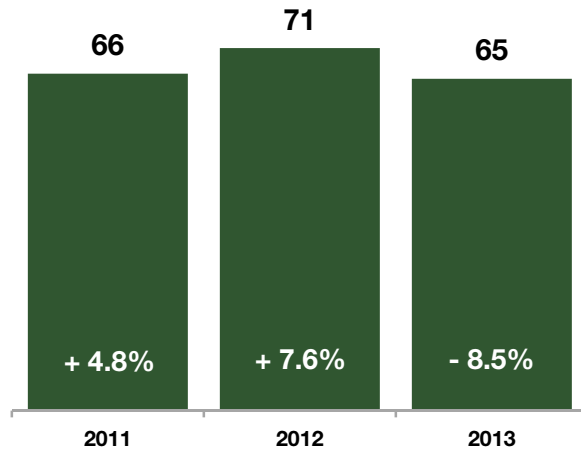


# Closed Sales

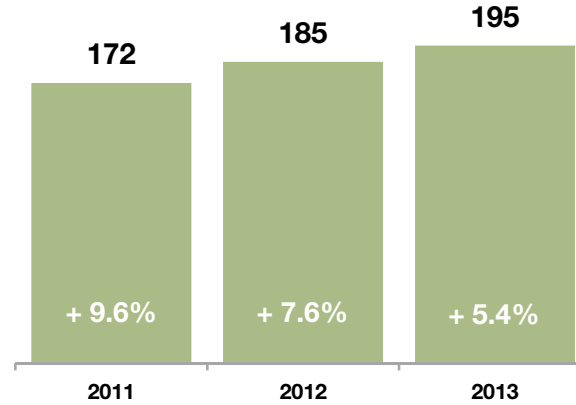
A count of the actual sales that closed in a given month.



## March

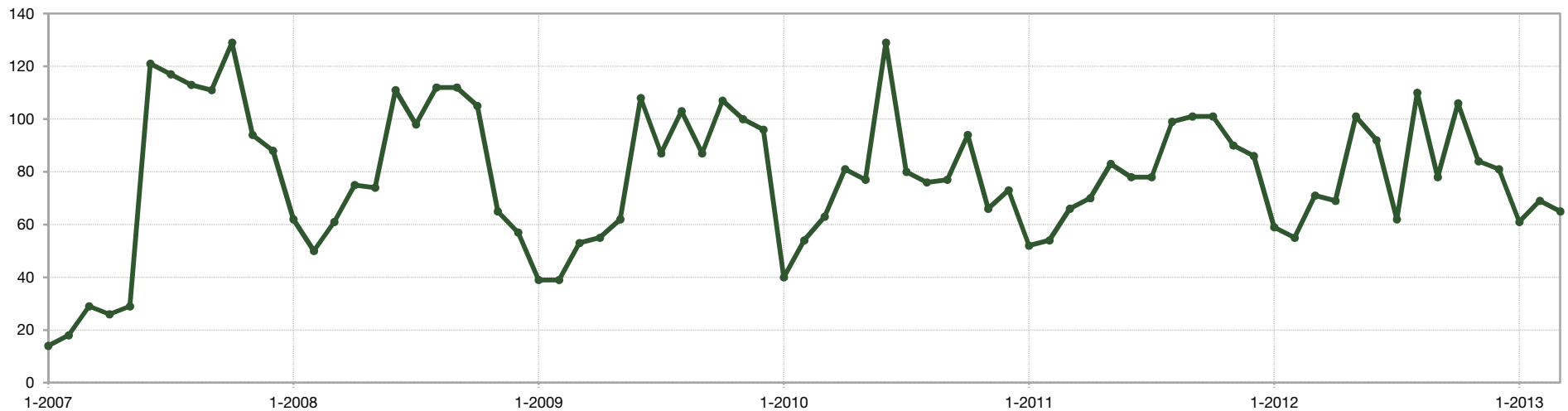


## Year to Date



Closed Sales	Prior Year	Percent Change
April 2012	70	-1.4%
May 2012	83	+21.7%
June 2012	78	+17.9%
July 2012	78	-20.5%
August 2012	99	+11.1%
September 2012	101	-22.8%
October 2012	101	+5.0%
November 2012	90	-6.7%
December 2012	86	-5.8%
January 2013	59	+3.4%
February 2013	55	+25.5%
<b>March 2013</b>	<b>71</b>	<b>-8.5%</b>
12-Month Avg	82	+1.2%

## Historical Closed Sales by Month

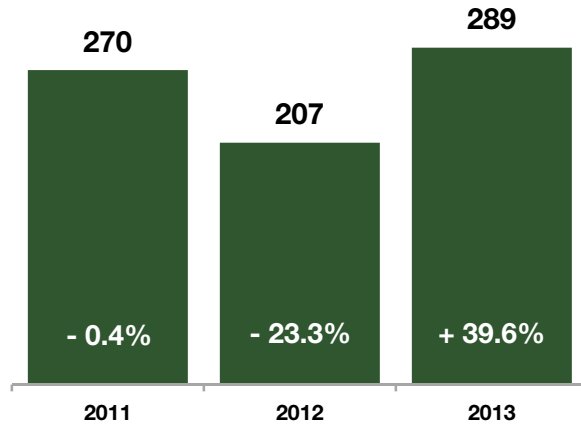


# Days on Market Until Sale

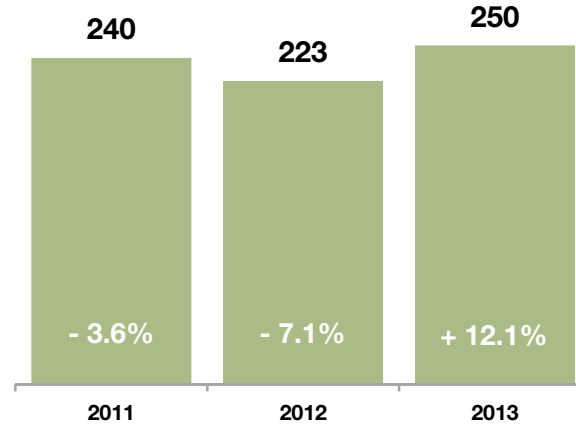
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



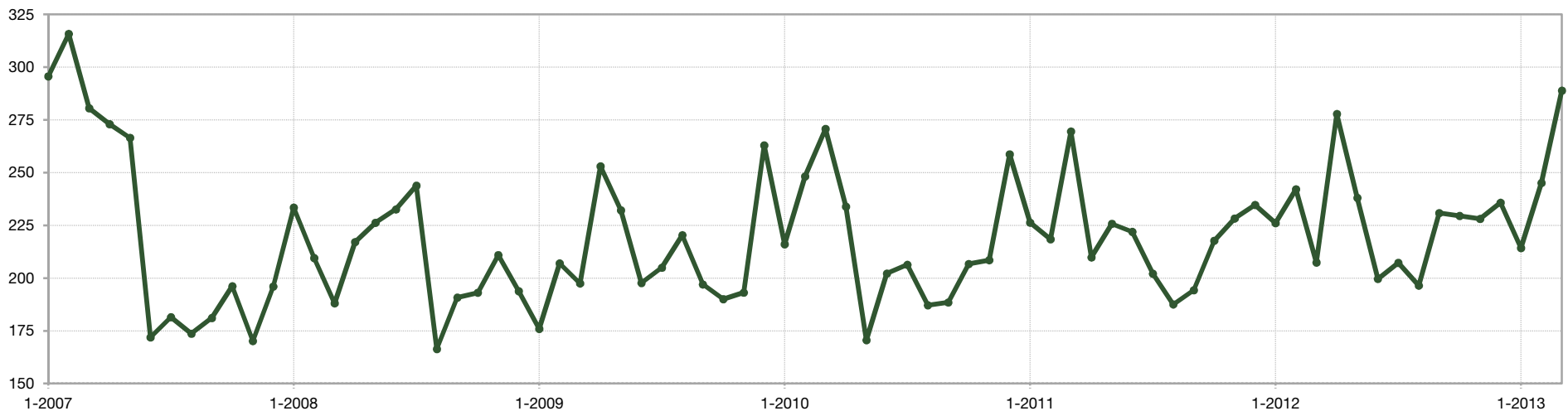
## Year to Date



Days on Market	Prior Year	Percent Change	
April 2012	278	210	+32.4%
May 2012	238	226	+5.3%
June 2012	200	222	-9.9%
July 2012	207	202	+2.5%
August 2012	196	188	+4.3%
September 2012	231	194	+19.1%
October 2012	229	218	+5.0%
November 2012	228	228	0.0%
December 2012	236	235	+0.4%
January 2013	214	226	-5.3%
February 2013	245	242	+1.2%
<b>March 2013</b>	<b>289</b>	<b>207</b>	<b>+39.6%</b>
12-Month Avg*	230	215	+7.0%

\* Average Days on Market of all properties from April 2012 through March 2013. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

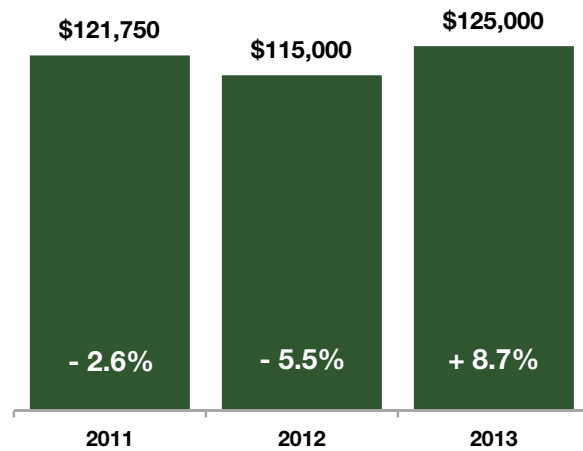


# Median Sales Price

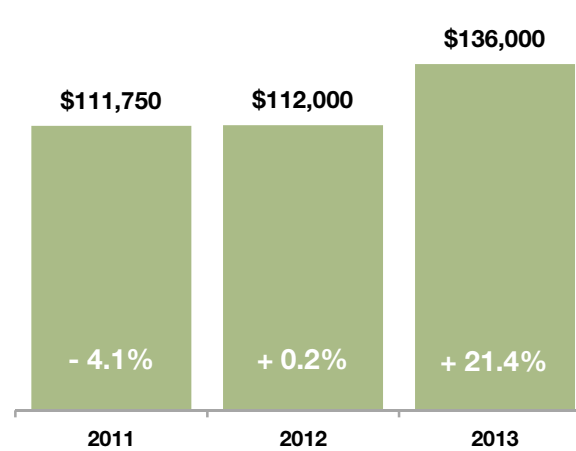
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



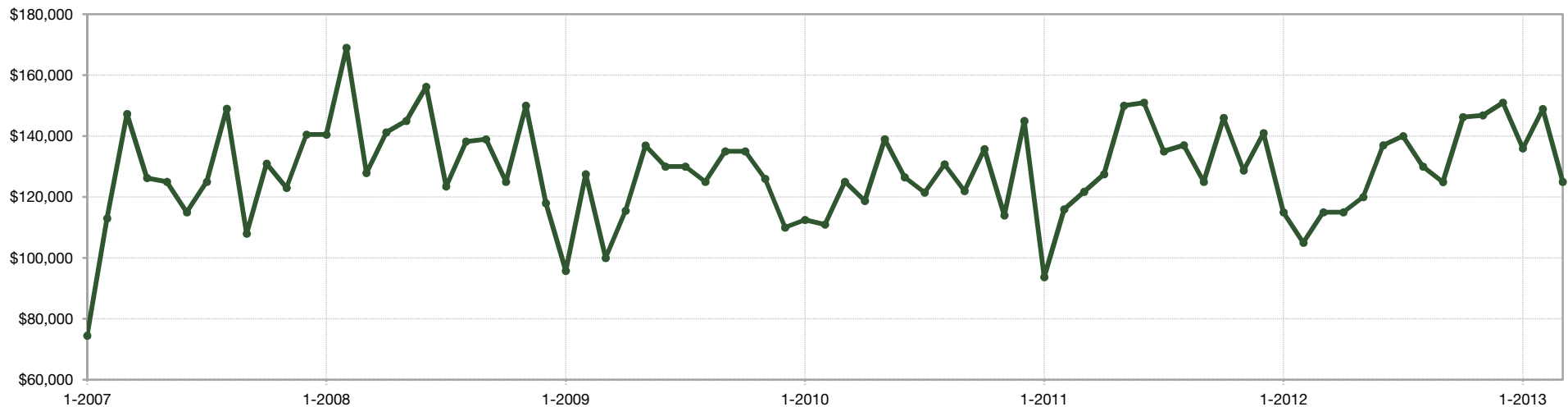
## Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2012	\$115,000	\$127,500	-9.8%
May 2012	\$120,000	\$150,000	-20.0%
June 2012	\$137,000	\$151,000	-9.3%
July 2012	\$140,000	\$135,000	+3.7%
August 2012	\$130,000	\$137,000	-5.1%
September 2012	\$124,950	\$125,000	-0.0%
October 2012	\$146,250	\$146,000	+0.2%
November 2012	\$146,850	\$128,750	+14.1%
December 2012	\$151,000	\$141,000	+7.1%
January 2013	\$136,000	\$115,000	+18.3%
February 2013	\$148,900	\$105,000	+41.8%
<b>March 2013</b>	<b>\$125,000</b>	<b>\$115,000</b>	<b>+8.7%</b>
12-Month Med*	\$135,000	\$134,250	+0.6%

\* Median Sales Price of all properties from April 2012 through March 2013. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

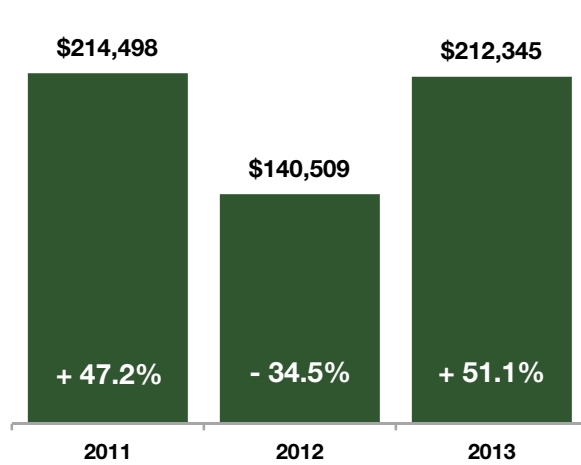


# Average Sales Price

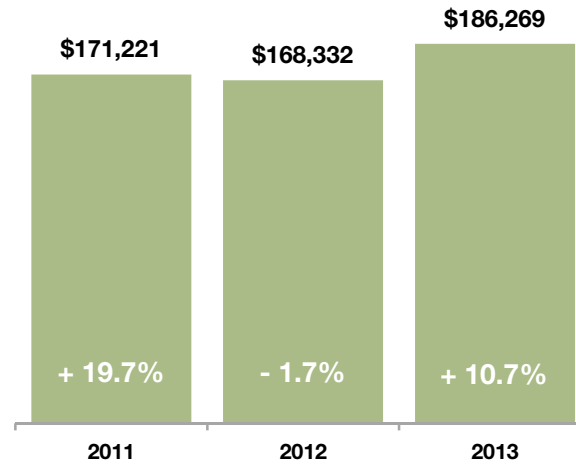
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



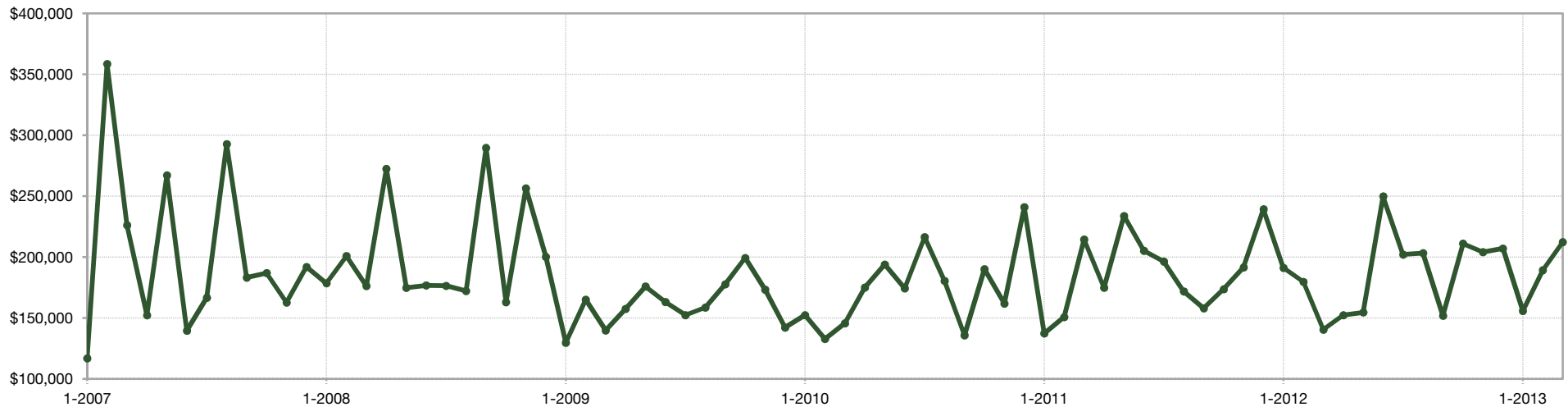
## Year to Date



	Average Sales Price	Prior Year	Percent Change
April 2012	\$152,391	\$174,946	-12.9%
May 2012	\$154,702	\$233,801	-33.8%
June 2012	\$249,947	\$205,280	+21.8%
July 2012	\$202,135	\$196,375	+2.9%
August 2012	\$203,334	\$171,919	+18.3%
September 2012	\$151,938	\$158,073	-3.9%
October 2012	\$211,167	\$173,706	+21.6%
November 2012	\$204,130	\$191,701	+6.5%
December 2012	\$207,109	\$239,391	-13.5%
January 2013	\$155,912	\$191,197	-18.5%
February 2013	\$189,298	\$179,719	+5.3%
<b>March 2013</b>	<b>\$212,345</b>	<b>\$140,509</b>	<b>+51.1%</b>
12-Month Avg*	\$192,748	\$187,991	+2.5%

\* Average Sales Price of all properties from April 2012 through March 2013. This is not the average of the individual figures above.

## Historical Average Sales Price by Month





# Percent of List Price Received

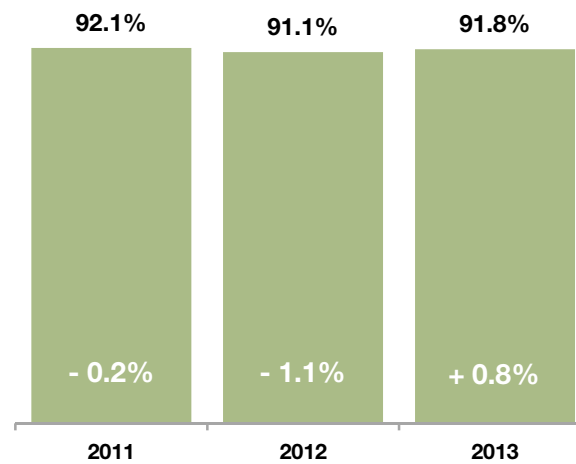
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



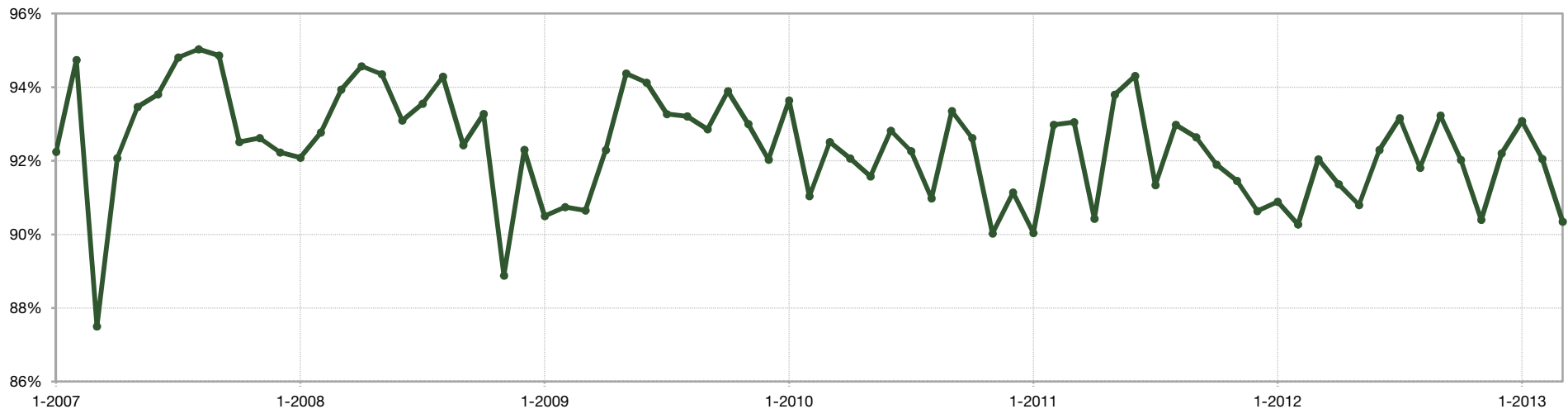
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2012	91.4%	90.4%	+1.1%
May 2012	90.8%	93.8%	-3.2%
June 2012	92.3%	94.3%	-2.1%
July 2012	93.2%	91.3%	+2.1%
August 2012	91.8%	93.0%	-1.3%
September 2012	93.2%	92.6%	+0.6%
October 2012	92.0%	91.9%	+0.1%
November 2012	90.4%	91.5%	-1.2%
December 2012	92.2%	90.6%	+1.8%
January 2013	93.1%	90.9%	+2.4%
February 2013	92.0%	90.3%	+1.9%
<b>March 2013</b>	<b>90.3%</b>	<b>92.0%</b>	<b>-1.8%</b>
12-Month Avg*	91.9%	92.0%	-0.1%

\* Average Pct. of List Price Received for all properties from April 2012 through March 2013. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

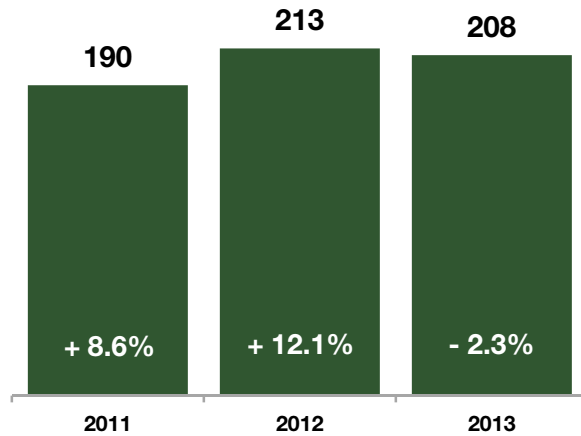


# Housing Affordability Index

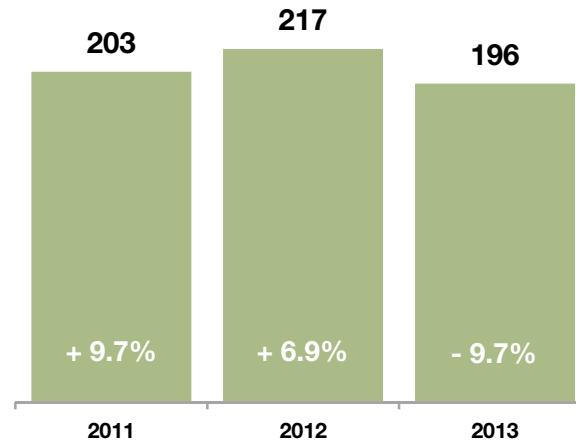
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

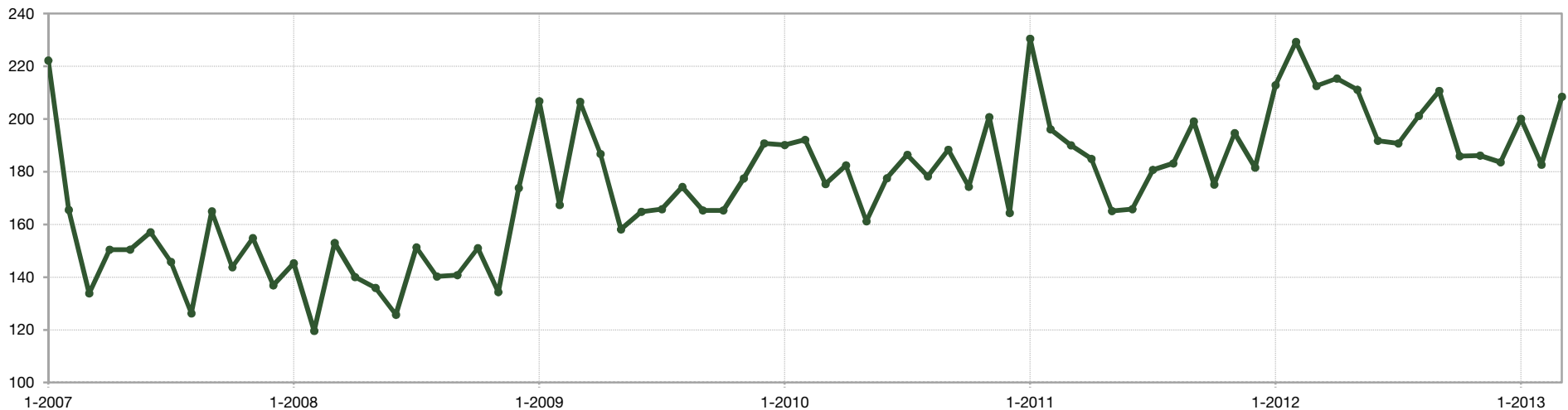


## Year to Date



Affordability Index	Prior Year	Percent Change
April 2012	185	+16.2%
May 2012	165	+27.9%
June 2012	166	+15.7%
July 2012	181	+5.5%
August 2012	183	+9.8%
September 2012	199	+6.0%
October 2012	175	+6.3%
November 2012	195	-4.6%
December 2012	182	+1.1%
January 2013	213	-6.1%
February 2013	229	-20.1%
<b>March 2013</b>	<b>213</b>	<b>-2.3%</b>
12-Month Avg	197	+3.6%

## Historical Housing Affordability Index by Month

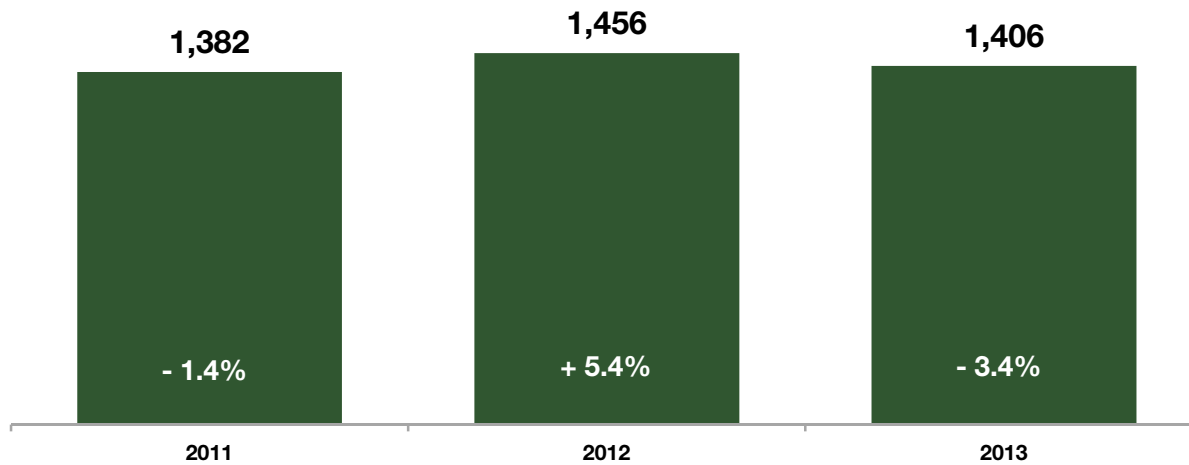


# Inventory of Homes for Sale

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

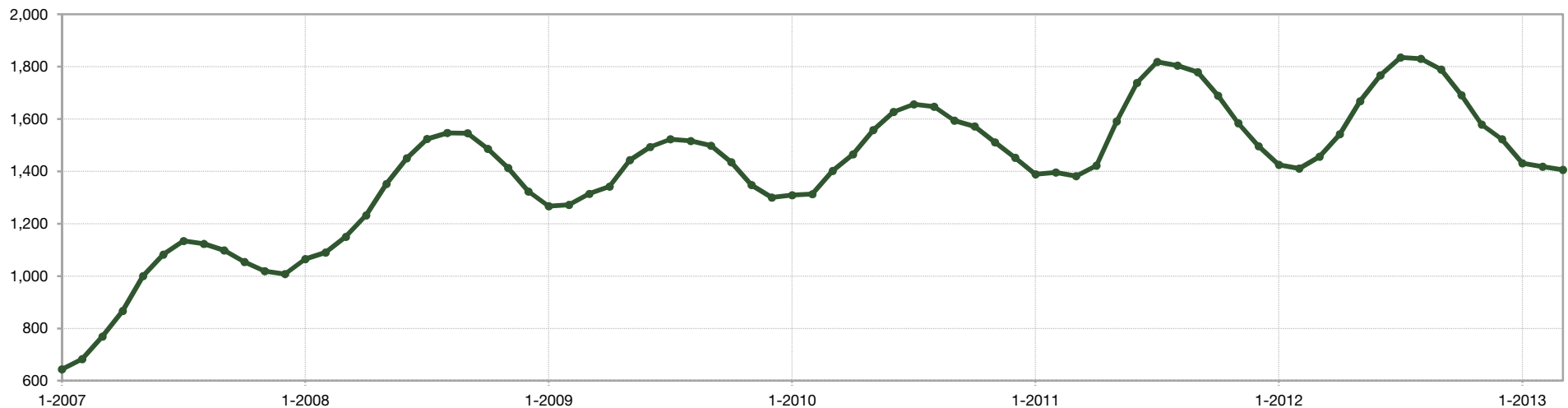


## March



	Homes for Sale	Prior Year	Percent Change
April 2012	1,542	1,422	+8.4%
May 2012	1,668	1,591	+4.8%
June 2012	1,767	1,738	+1.7%
July 2012	1,835	1,818	+0.9%
August 2012	1,830	1,804	+1.4%
September 2012	1,789	1,779	+0.6%
October 2012	1,691	1,689	+0.1%
November 2012	1,579	1,584	-0.3%
December 2012	1,523	1,496	+1.8%
January 2013	1,431	1,425	+0.4%
February 2013	1,418	1,411	+0.5%
<b>March 2013</b>	<b>1,406</b>	<b>1,456</b>	<b>-3.4%</b>
12-Month Avg	1,623	1,601	+1.4%

## Historical Inventory of Homes for Sale by Month

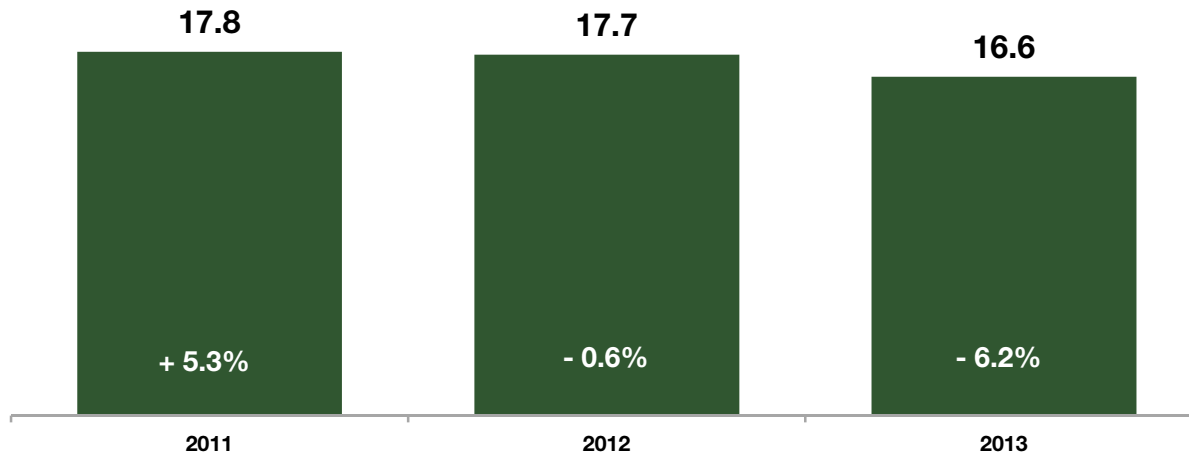


# Months Supply of Inventory

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.

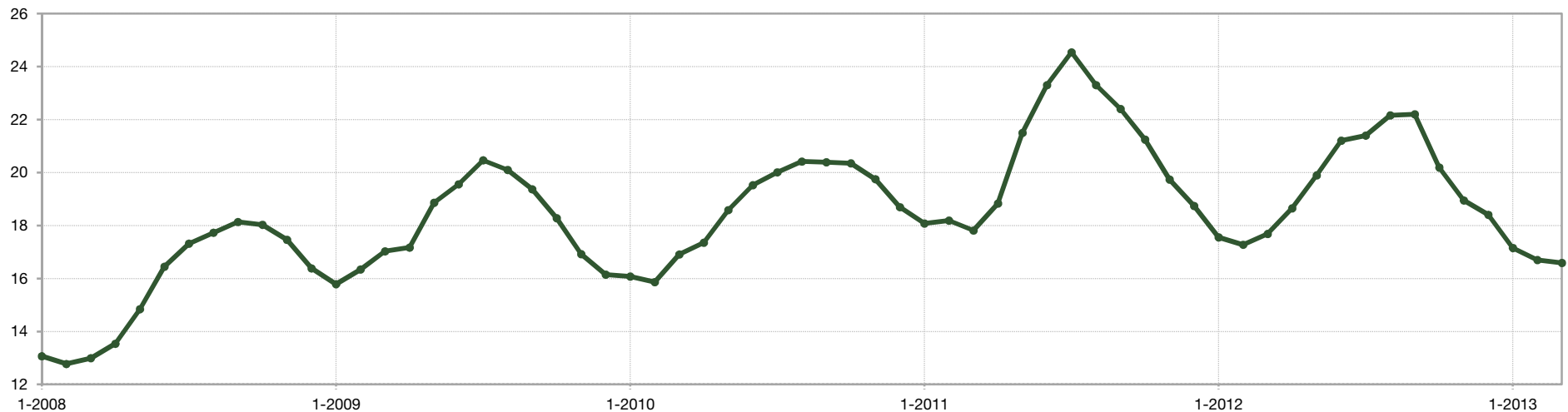


## March



Months Supply	Prior Year	Percent Change	
April 2012	18.7	18.8	-0.5%
May 2012	19.9	21.5	-7.4%
June 2012	21.2	23.3	-9.0%
July 2012	21.4	24.5	-12.7%
August 2012	22.2	23.3	-4.7%
September 2012	22.2	22.4	-0.9%
October 2012	20.2	21.2	-4.7%
November 2012	18.9	19.7	-4.1%
December 2012	18.4	18.7	-1.6%
January 2013	17.2	17.6	-2.3%
February 2013	16.7	17.3	-3.5%
<b>March 2013</b>	<b>16.6</b>	<b>17.7</b>	<b>-6.2%</b>
12-Month Avg	19.5	20.5	-4.9%

## 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		
	3-2012	3-2013	+ / -	3-2012	3-2013	+ / -	3-2012	3-2013	+ / -	3-2012	3-2013	+ / -	3-2012	3-2013	+ / -
<b>Clinton</b>	77	79	<b>+2.6%</b>	30	26	<b>-13.3%</b>	\$144,000	\$97,000	<b>-32.6%</b>	385	404	<b>+4.9%</b>	10.9	11.7	<b>+7.5%</b>
<b>Essex</b>	52	38	<b>-26.9%</b>	11	18	<b>+63.6%</b>	\$117,500	\$222,000	<b>+88.9%</b>	421	415	<b>-1.4%</b>	24.1	20.8	<b>-13.4%</b>
<b>Franklin</b>	47	41	<b>-12.8%</b>	22	13	<b>-40.9%</b>	\$73,375	\$74,500	<b>+1.5%</b>	411	388	<b>-5.6%</b>	19.7	19.5	<b>-1.3%</b>
<b>Fulton</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	0	0	<b>--</b>	0.0	0.0	<b>--</b>
<b>Hamilton</b>	6	6	<b>0.0%</b>	3	2	<b>-33.3%</b>	\$100,000	\$203,000	<b>+103.0%</b>	90	72	<b>-20.0%</b>	28.3	19.8	<b>-30.0%</b>
<b>Herkimer</b>	12	4	<b>-66.7%</b>	2	3	<b>+50.0%</b>	\$338,250	\$835,000	<b>+146.9%</b>	77	58	<b>-24.7%</b>	38.5	14.2	<b>-63.2%</b>
<b>Lewis</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	1	0	<b>-100.0%</b>	0.0	0.0	<b>--</b>
<b>Oneida</b>	2	2	<b>0.0%</b>	1	0	<b>-100.0%</b>	\$209,000	\$0	<b>-100.0%</b>	17	19	<b>+11.8%</b>	10.2	19.0	<b>+86.3%</b>
<b>Saratoga</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	1	1	<b>0.0%</b>	0.0	0.0	<b>--</b>
<b>St Lawrence</b>	6	6	<b>0.0%</b>	2	3	<b>+50.0%</b>	\$93,500	\$105,000	<b>+12.3%</b>	44	38	<b>-13.6%</b>	18.3	14.7	<b>-19.8%</b>
<b>Warren</b>	0	1	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	5	8	<b>+60.0%</b>	5.0	8.0	<b>+60.0%</b>
<b>Washington</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	2	1	<b>-50.0%</b>	0.0	0.0	<b>--</b>
<b>Other</b>	0	1	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	2	2	<b>0.0%</b>	0.0	0.0	<b>--</b>