



Monthly Indicators

May 2013

We're halfway through the year and it seems our collective attention has shifted from monitoring price and sales gains to eagerly anticipating more new listing activity on the part of sellers. This shift is the result of an imbalance between strong demand for homes and constrained supply. In some markets, purchase agreements are being written up directly after a showing. Your experience and local market conditions may differ, but the market as a whole has summertime heat.

New Listings were up 3.4 percent to 308. Pending Sales increased 62.7 percent to 135. Inventory shrank 1.2 percent to 1,651 units.

Prices moved higher as the Median Sales Price was up 16.7 percent to \$140,000. Days on Market increased 4.2 percent to 248 days. Months Supply of Inventory was down 6.5 percent to 18.7 months, indicating that demand increased relative to supply.

Interest rate risk is back in the headlines after Fed chief Ben Bernanke's latest testimony on Capitol Hill. The Federal Reserve Bank is considering decreasing its \$85 billion a month bond asset purchases, which have been holding interest rates at or near historic lows. This is mostly the result of an improving jobs market, which is a good thing for real estate.

Activity Snapshot

- 20.8% **+ 16.7%** **- 1.2%**

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.



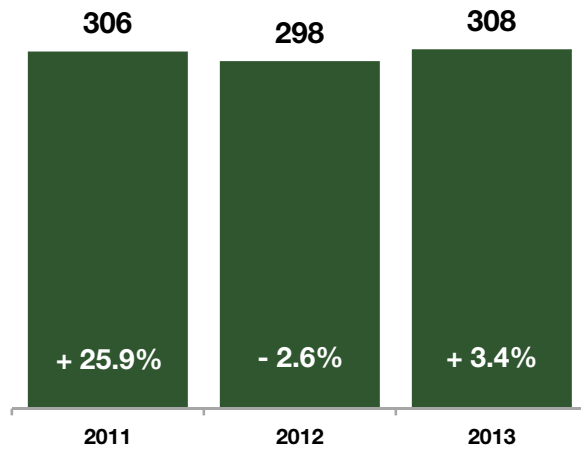
Key Metrics	Historical Sparkbars	5-2012	5-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		298	308	+ 3.4%	983	1,015	+ 3.3%
Pending Sales		83	135	+ 62.7%	393	464	+ 18.1%
Closed Sales		101	80	- 20.8%	355	362	+ 2.0%
Days on Market		238	248	+ 4.2%	237	249	+ 5.1%
Median Sales Price		\$120,000	\$140,000	+ 16.7%	\$115,000	\$135,000	+ 17.4%
Average Sales Price		\$154,702	\$185,062	+ 19.6%	\$161,356	\$184,135	+ 14.1%
Pct. of List Price Received		90.8%	92.5%	+ 1.9%	91.1%	91.8%	+ 0.8%
Affordability Index		211	188	- 10.9%	218	193	- 11.5%
Homes for Sale		1,671	1,651	- 1.2%	--	--	--
Months Supply		20.0	18.7	- 6.5%	--	--	--

New Listings

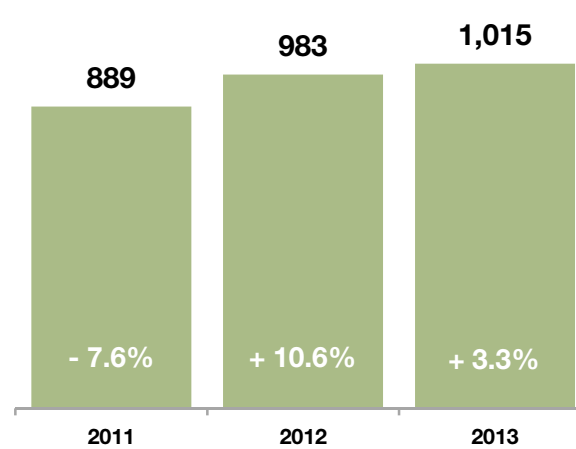
A count of the properties that have been newly listed on the market in a given month.



May

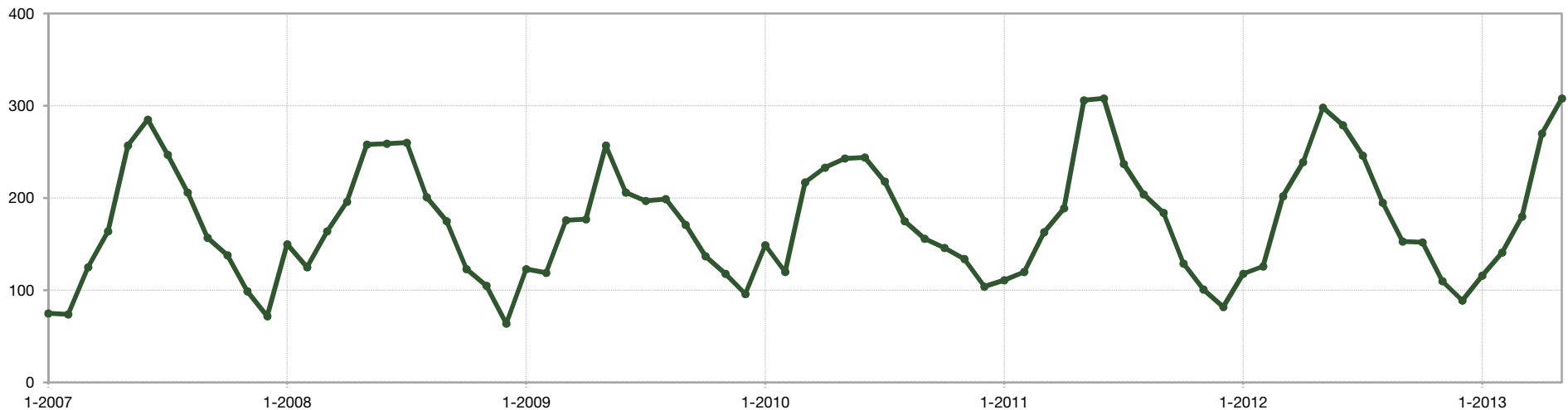


Year to Date



	New Listings	Prior Year	Percent Change
June 2012	279	308	-9.4%
July 2012	246	237	+3.8%
August 2012	195	204	-4.4%
September 2012	153	184	-16.8%
October 2012	152	129	+17.8%
November 2012	110	101	+8.9%
December 2012	89	82	+8.5%
January 2013	116	118	-1.7%
February 2013	141	126	+11.9%
March 2013	180	202	-10.9%
April 2013	270	239	+13.0%
May 2013	308	298	+3.4%
12-Month Avg	187	186	+0.5%

Historical New Listings by Month

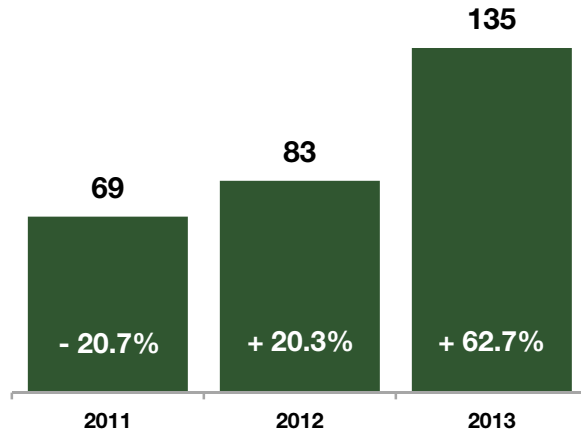


Pending Sales

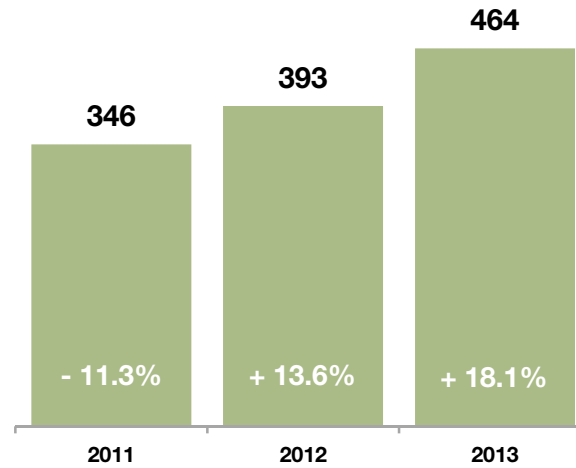
A count of the properties on which offers have been accepted in a given month.



May

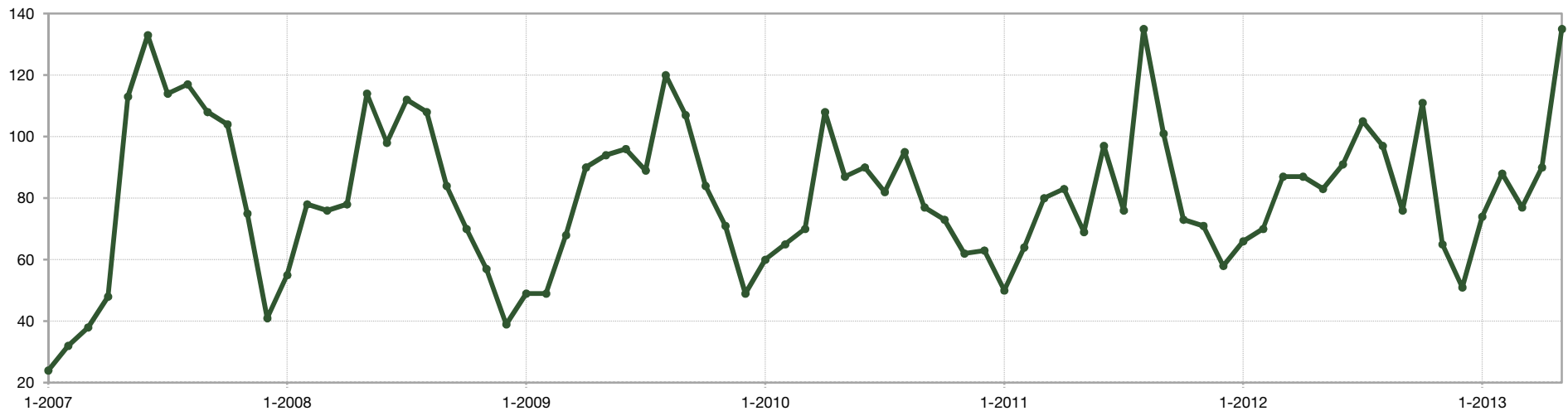


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2012	91	97	-6.2%
July 2012	105	76	+38.2%
August 2012	97	135	-28.1%
September 2012	76	101	-24.8%
October 2012	111	73	+52.1%
November 2012	65	71	-8.5%
December 2012	51	58	-12.1%
January 2013	74	66	+12.1%
February 2013	88	70	+25.7%
March 2013	77	87	-11.5%
April 2013	90	87	+3.4%
May 2013	135	83	+62.7%
12-Month Avg	88	84	+4.8%

Historical Pending Sales by Month

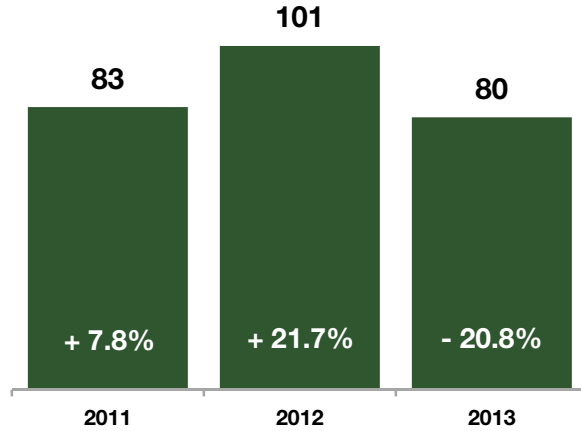


Closed Sales

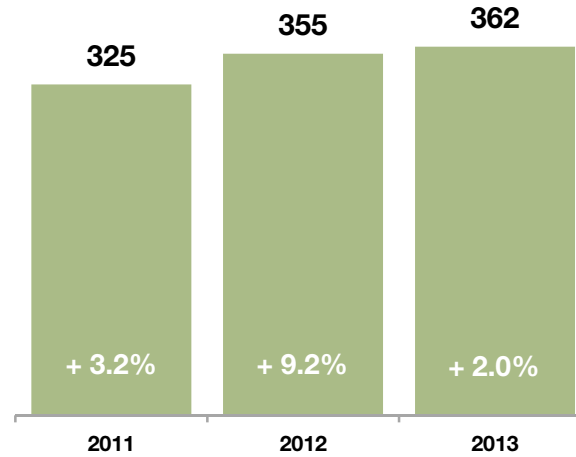
A count of the actual sales that closed in a given month.



May

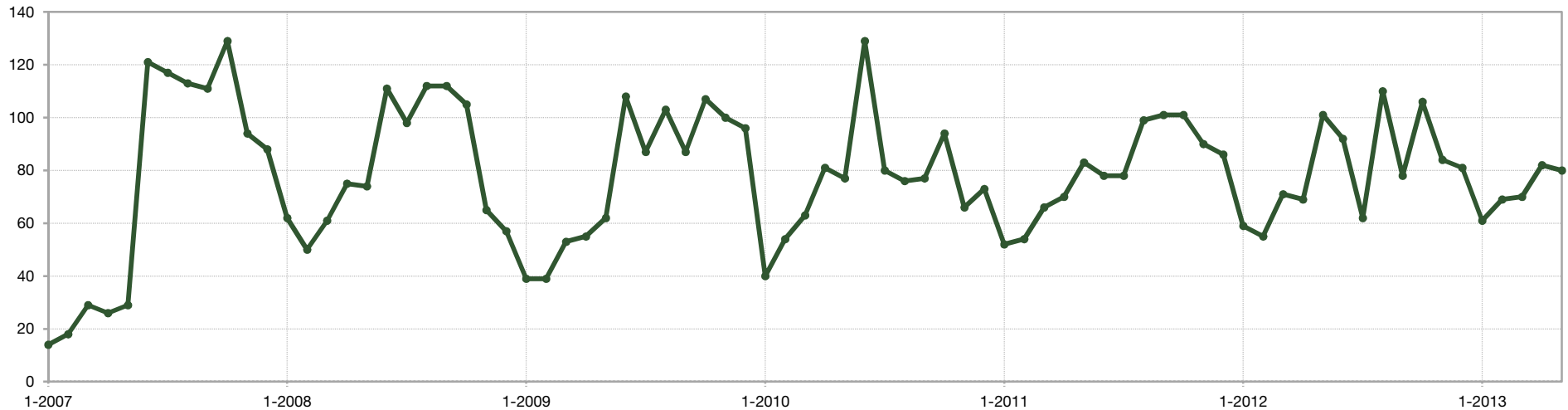


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2012	92	78	+17.9%
July 2012	62	78	-20.5%
August 2012	110	99	+11.1%
September 2012	78	101	-22.8%
October 2012	106	101	+5.0%
November 2012	84	90	-6.7%
December 2012	81	86	-5.8%
January 2013	61	59	+3.4%
February 2013	69	55	+25.5%
March 2013	70	71	-1.4%
April 2013	82	69	+18.8%
May 2013	80	101	-20.8%
12-Month Avg	81	82	-1.2%

Historical Closed Sales by Month

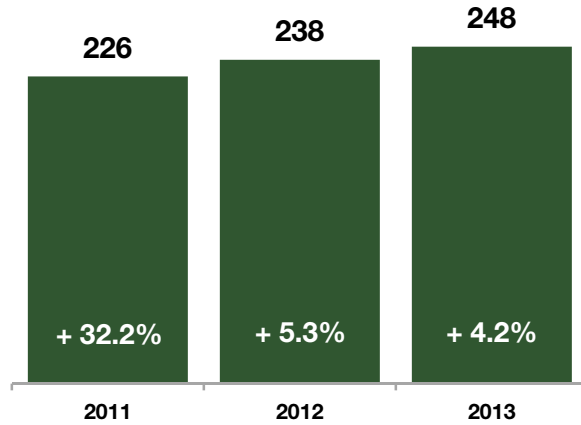


Days on Market Until Sale

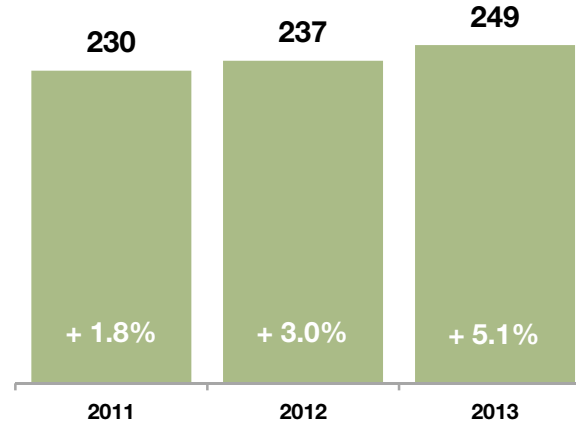
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2013	279	207	+34.8%
April 2013	254	278	-8.6%
May 2013	248	238	+4.2%
12-Month Avg*	229	221	+3.6%

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

Historical Days on Market Until Sale by Month

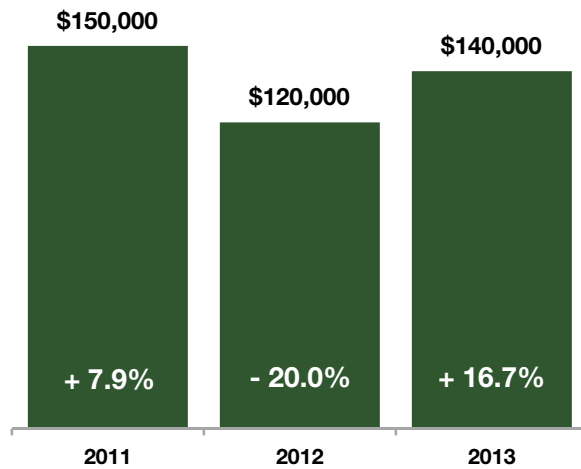


Median Sales Price

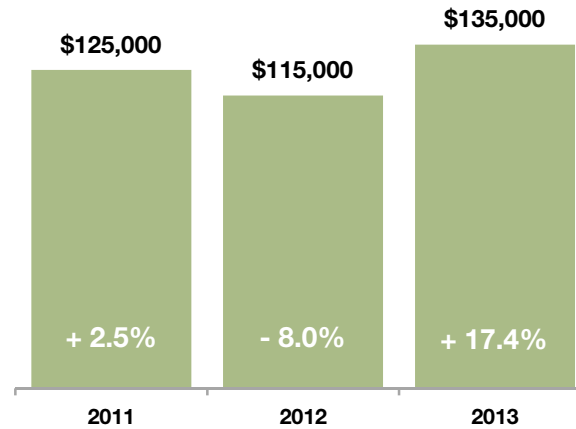
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



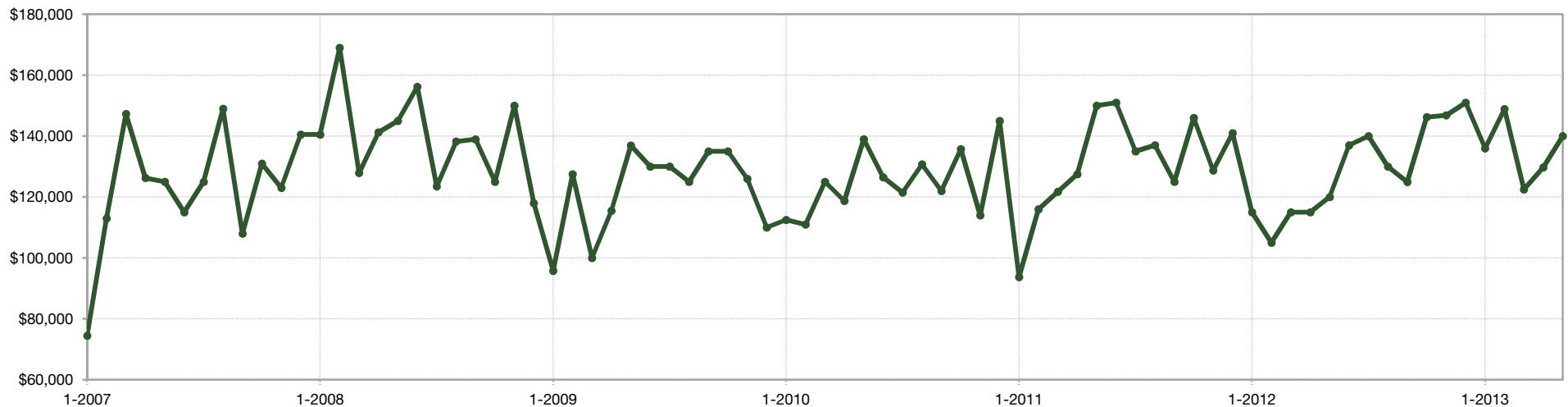
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2013	\$122,500	\$115,000	+6.5%
April 2013	\$129,750	\$115,000	+12.8%
May 2013	\$140,000	\$120,000	+16.7%
12-Month Med*	\$137,650	\$129,000	+6.7%

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

Historical Median Sales Price by Month

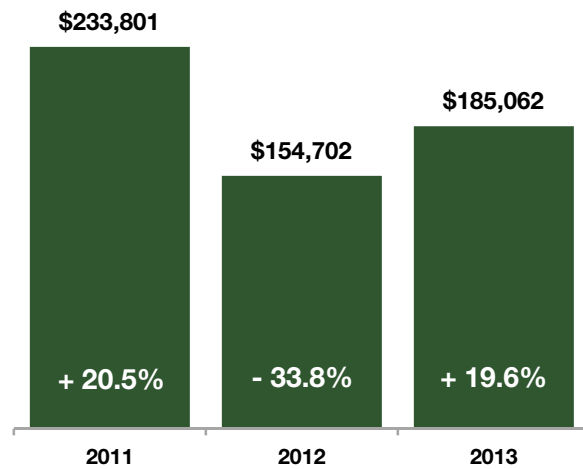


Average Sales Price

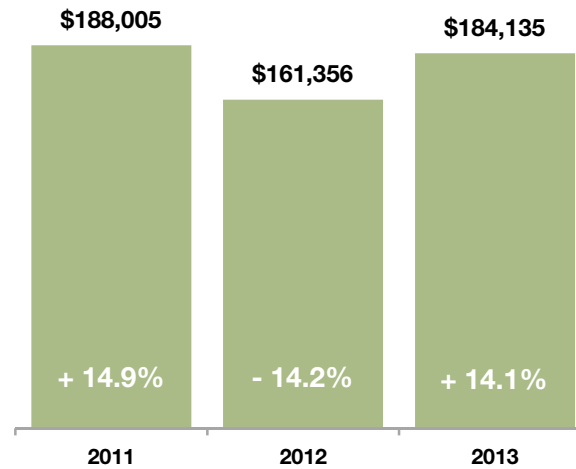
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



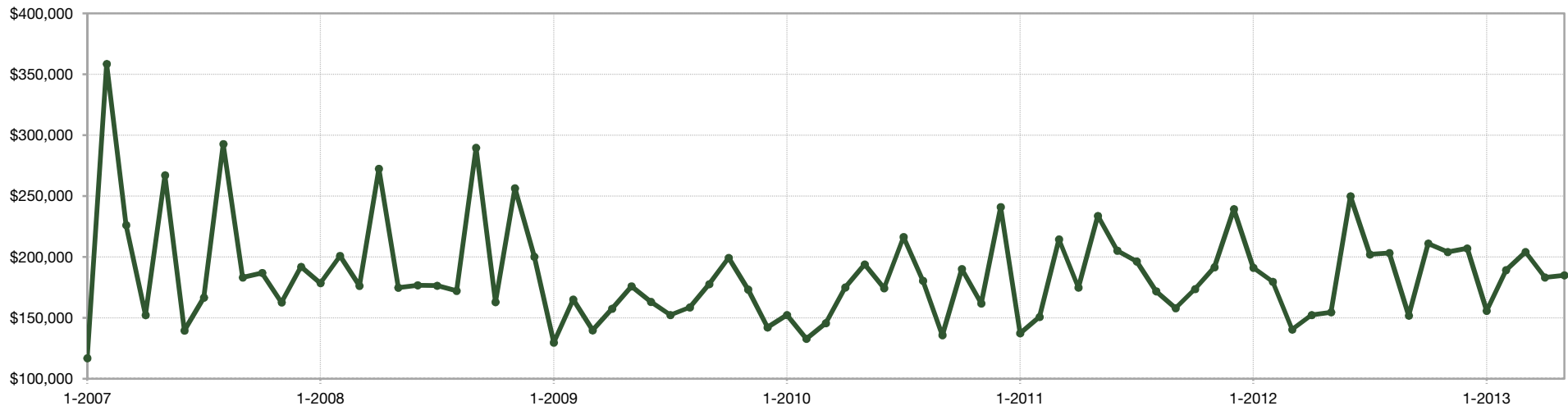
Year to Date



	Average Sales Price	Prior Year	Percent Change
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%
March 2013	\$204,130	\$140,509	+45.3%
April 2013	\$183,310	\$152,391	+20.3%
May 2013	\$185,062	\$154,702	+19.6%
12-Month Avg*	\$197,681	\$179,150	+10.3%

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

Historical Average Sales Price by Month

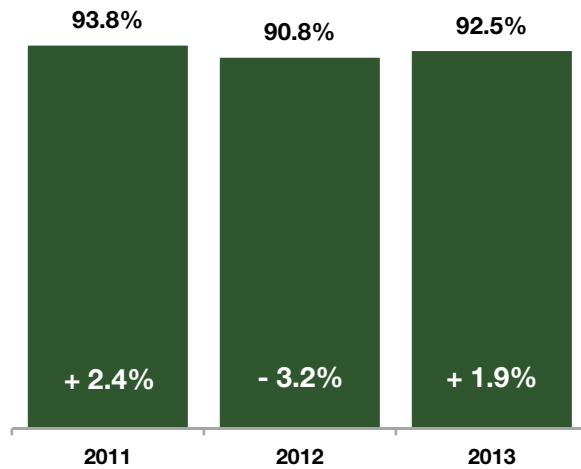


Percent of List Price Received

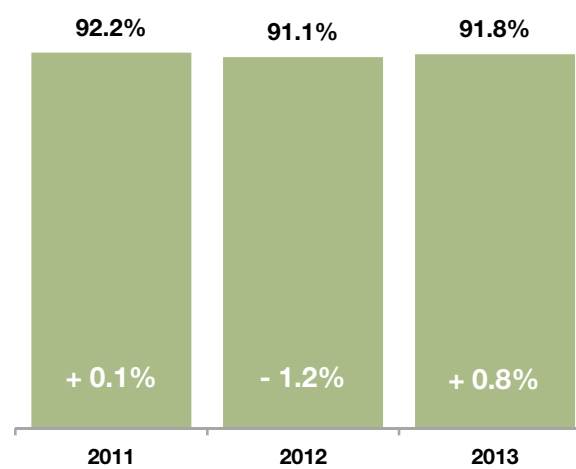


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



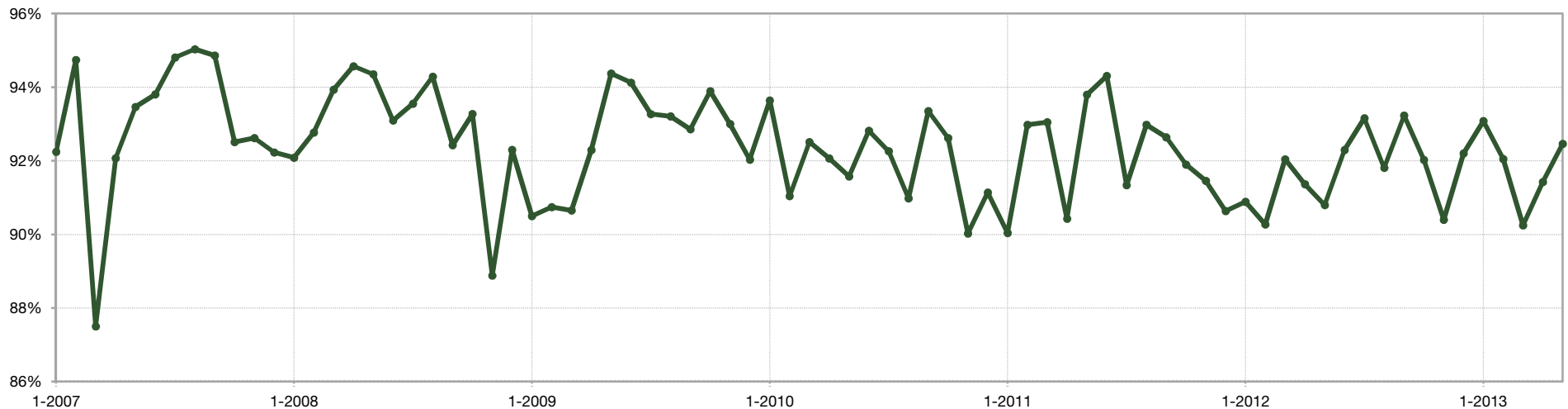
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2013	90.2%	92.0%	-2.0%
April 2013	91.4%	91.4%	0.0%
May 2013	92.5%	90.8%	+1.9%
12-Month Avg*	92.0%	91.8%	+0.2%

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

Historical Percent of List Price Received by Month

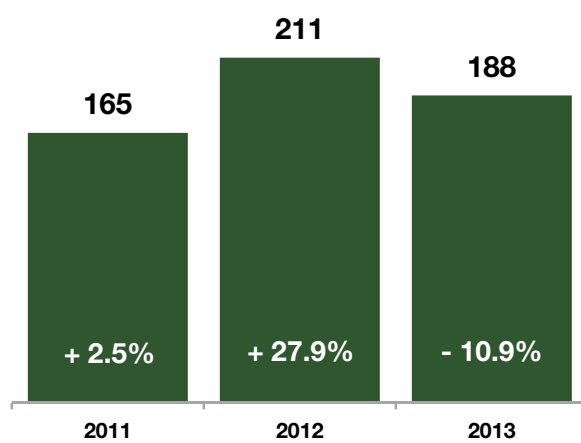


Housing Affordability Index

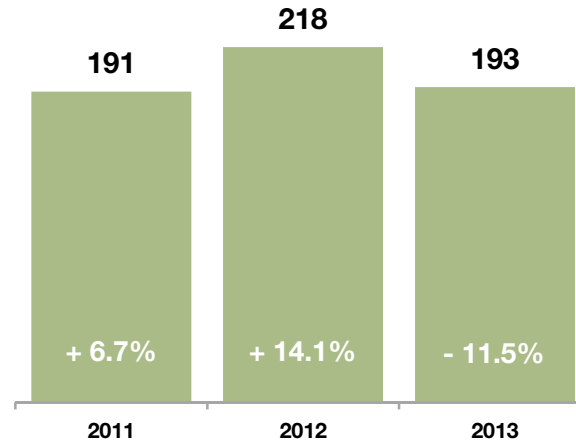
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

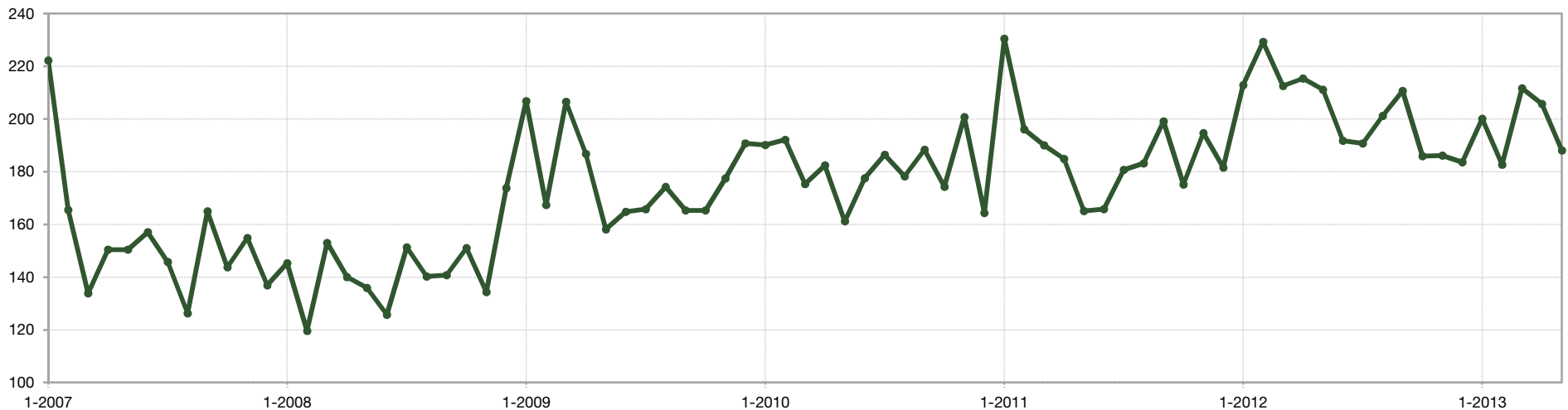


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2012	192	166	+15.7%
July 2012	191	181	+5.5%
August 2012	201	183	+9.8%
September 2012	211	199	+6.0%
October 2012	186	175	+6.3%
November 2012	186	195	-4.6%
December 2012	184	182	+1.1%
January 2013	200	213	-6.1%
February 2013	183	229	-20.1%
March 2013	212	213	-0.5%
April 2013	206	215	-4.2%
May 2013	188	211	-10.9%
12-Month Avg	195	197	-1.0%

Historical Housing Affordability Index by Month

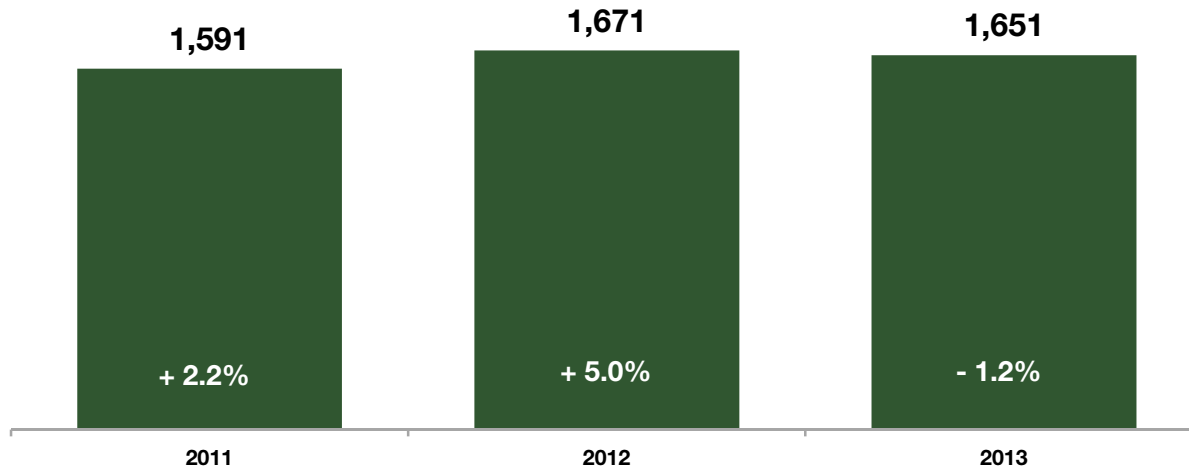


Inventory of Homes for Sale

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

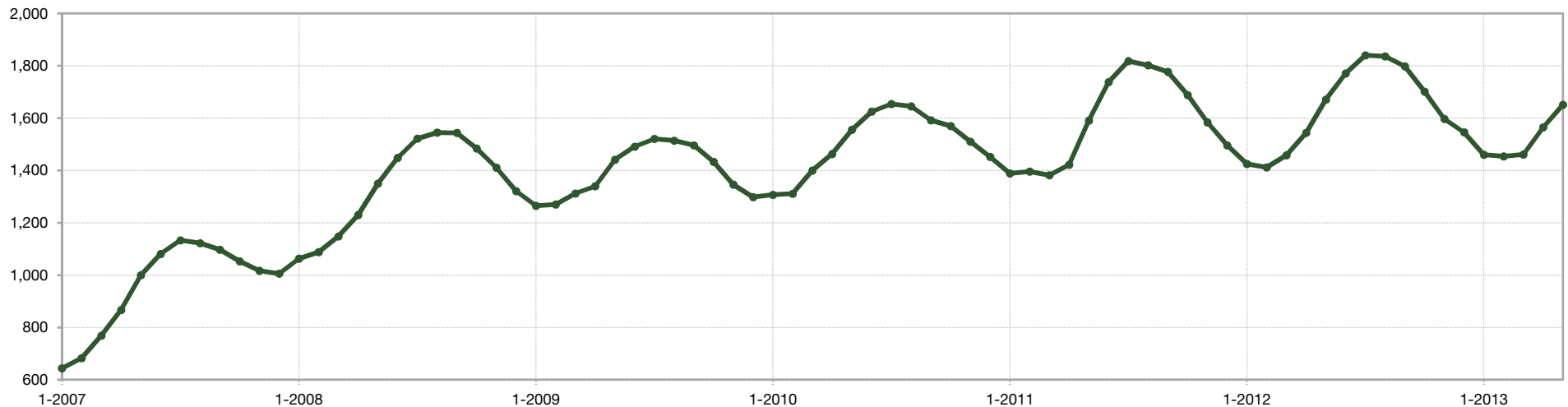


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Homes for Sale	Prior Year	Percent Change
June 2012	1,771	1,738 +1.9%
July 2012	1,840	1,818 +1.2%
August 2012	1,836	1,802 +1.9%
September 2012	1,798	1,777 +1.2%
October 2012	1,701	1,688 +0.8%
November 2012	1,597	1,584 +0.8%
December 2012	1,546	1,496 +3.3%
January 2013	1,460	1,425 +2.5%
February 2013	1,454	1,412 +3.0%
March 2013	1,461	1,458 +0.2%
April 2013	1,565	1,544 +1.4%
May 2013	1,651	1,671 -1.2%
12-Month Avg	1,640	1,618 +1.4%

Historical Inventory of Homes for Sale by Month

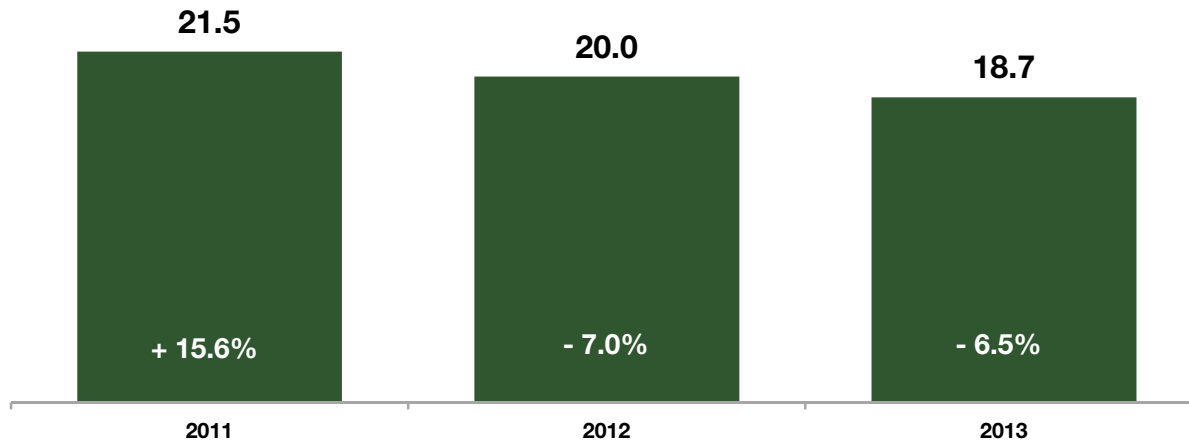


Months Supply of Inventory

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.

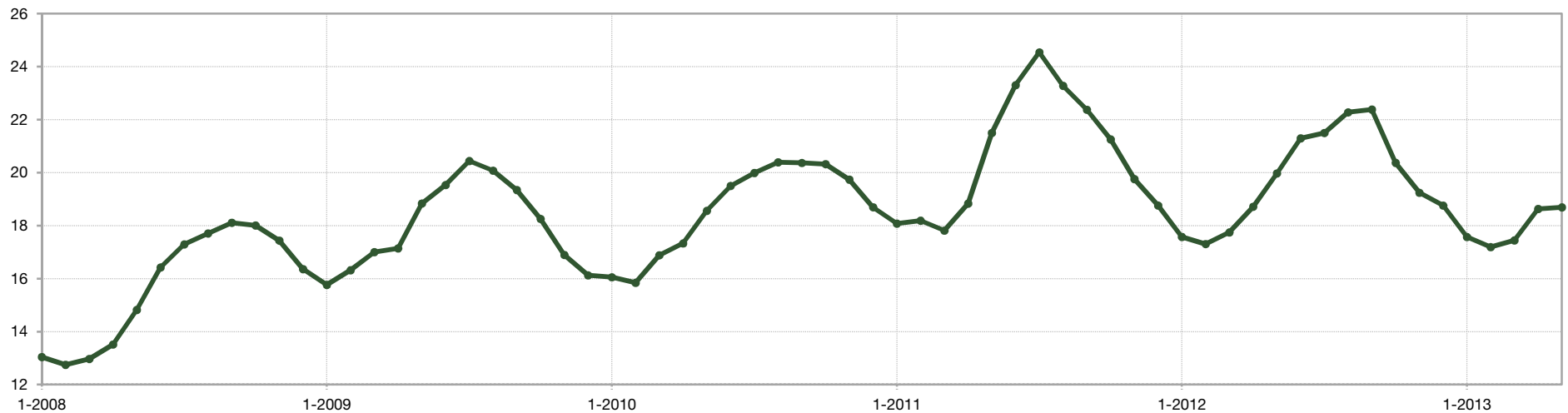


May



	Months Supply	Prior Year	Percent Change
June 2012	21.3	23.3	-8.6%
July 2012	21.5	24.5	-12.2%
August 2012	22.3	23.3	-4.3%
September 2012	22.4	22.4	0.0%
October 2012	20.4	21.3	-4.2%
November 2012	19.2	19.8	-3.0%
December 2012	18.8	18.8	0.0%
January 2013	17.6	17.6	0.0%
February 2013	17.2	17.3	-0.6%
March 2013	17.4	17.7	-1.7%
April 2013	18.6	18.7	-0.5%
May 2013	18.7	20.0	-6.5%
12-Month Avg	19.6	20.4	-3.9%

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		
	5-2012	5-2013	+ / -	5-2012	5-2013	+ / -	5-2012	5-2013	+ / -	5-2012	5-2013	+ / -	5-2012	5-2013	+ / -
Clinton	112	113	+0.9%	42	43	+2.4%	\$122,200	\$132,200	+8.2%	486	478	-1.6%	14.0	13.1	-6.8%
Essex	81	81	0.0%	18	19	+5.6%	\$182,000	\$190,000	+4.4%	469	480	+2.3%	26.7	22.3	-16.3%
Franklin	65	76	+16.9%	31	12	-61.3%	\$82,000	\$121,250	+47.9%	454	458	+0.9%	20.1	22.8	+13.4%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	11	16	+45.5%	7	4	-42.9%	\$230,000	\$237,250	+3.2%	99	91	-8.1%	27.2	27.1	-0.6%
Herkimer	13	16	+23.1%	2	0	-100.0%	\$144,250	\$0	-100.0%	83	75	-9.6%	39.8	20.1	-49.5%
Lewis	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Oneida	3	2	-33.3%	0	1	--	\$0	\$215,000	--	18	21	+16.7%	11.1	17.5	+58.0%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
St Lawrence	12	3	-75.0%	1	1	0.0%	\$69,000	\$137,000	+98.6%	52	41	-21.2%	21.7	14.5	-33.2%
Warren	1	1	0.0%	0	0	--	\$0	\$0	--	5	6	+20.0%	5.0	6.0	+20.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	2	1	-50.0%	0.0	1.0	--