



Monthly Indicators

May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were up 11.7 percent to 333. Pending Sales increased 29.9 percent to 178. Inventory shrank 15.2 percent to 1,447 units.

Prices moved higher as the Median Sales Price was up 12.6 percent to \$145,000. Days on Market increased 20.6 percent to 246 days. Months Supply of Inventory was down 16.8 percent to 11.9 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Activity Snapshot

+ 26.3% **+ 12.6%** **- 15.2%**

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.



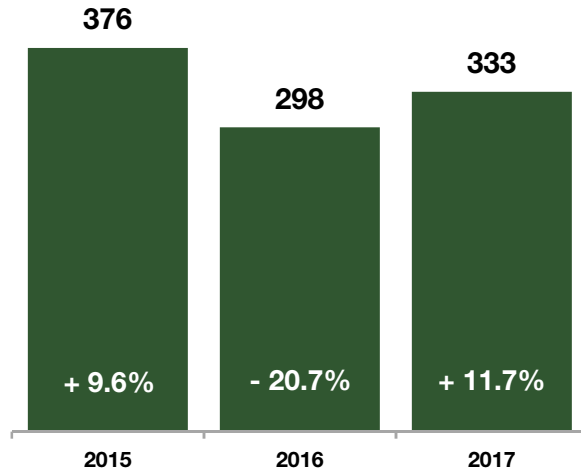
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		298	333	+ 11.7%	1,000	953	- 4.7%
Pending Sales		137	178	+ 29.9%	544	578	+ 6.3%
Closed Sales		95	120	+ 26.3%	463	481	+ 3.9%
Days on Market		204	246	+ 20.6%	241	236	- 2.1%
Median Sales Price		\$128,750	\$145,000	+ 12.6%	\$127,500	\$140,000	+ 9.8%
Avg. Sales Price		\$154,345	\$182,998	+ 18.6%	\$186,419	\$191,175	+ 2.6%
Pct. of List Price Received		93.5%	93.0%	- 0.5%	93.1%	93.0%	- 0.1%
Affordability Index		223	196	- 12.1%	226	203	- 10.2%
Homes for Sale		1,707	1,447	- 15.2%	--	--	--
Months Supply		14.3	11.9	- 16.8%	--	--	--

New Listings

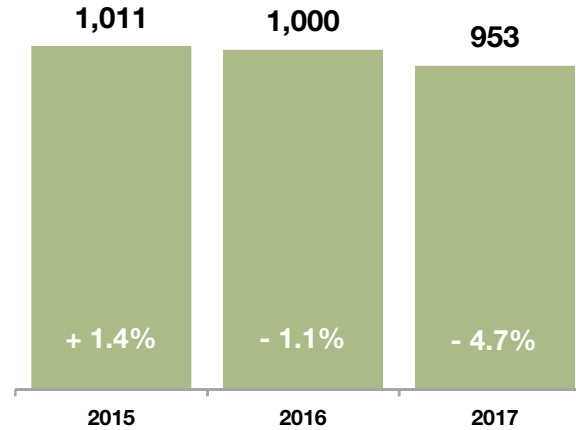
A count of the properties that have been newly listed on the market in a given month.



May

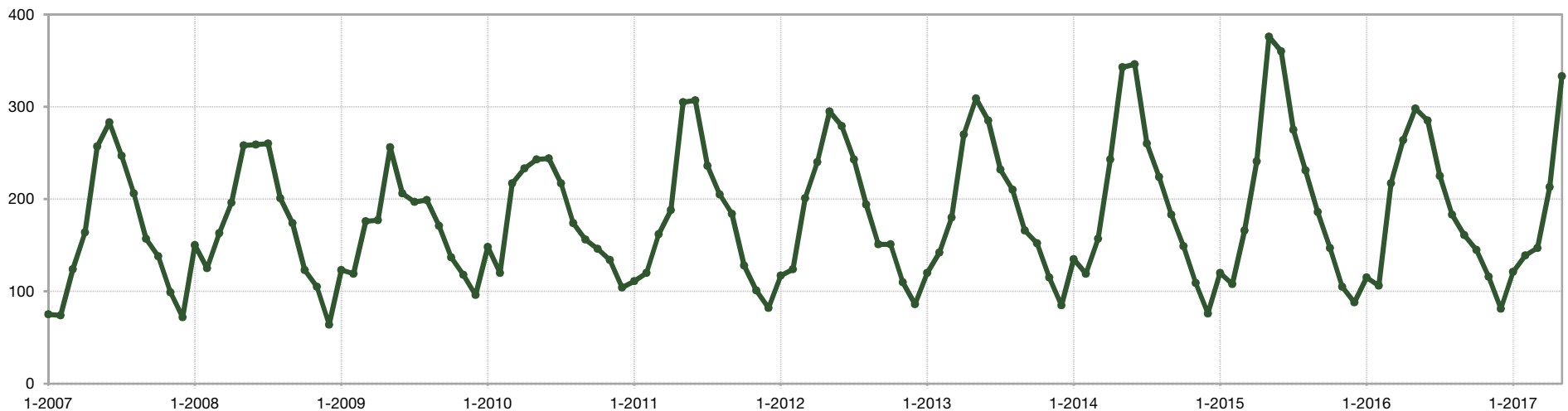


Year to Date



	New Listings	Prior Year	Percent Change
June 2016	285	360	-20.8%
July 2016	225	275	-18.2%
August 2016	183	231	-20.8%
September 2016	161	186	-13.4%
October 2016	145	147	-1.4%
November 2016	116	105	+10.5%
December 2016	81	88	-8.0%
January 2017	121	115	+5.2%
February 2017	139	106	+31.1%
March 2017	147	217	-32.3%
April 2017	213	264	-19.3%
May 2017	333	298	+11.7%
12-Month Avg	179	199	-10.1%

Historical New Listings by Month

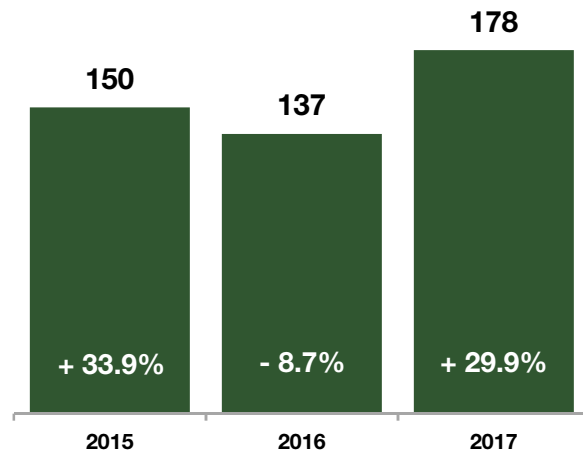


Pending Sales

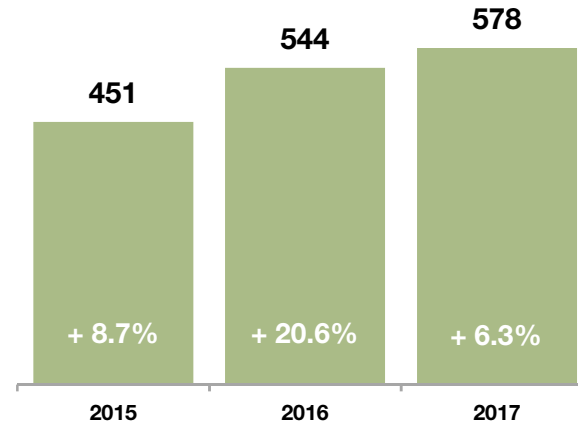
A count of the properties on which offers have been accepted in a given month.



May

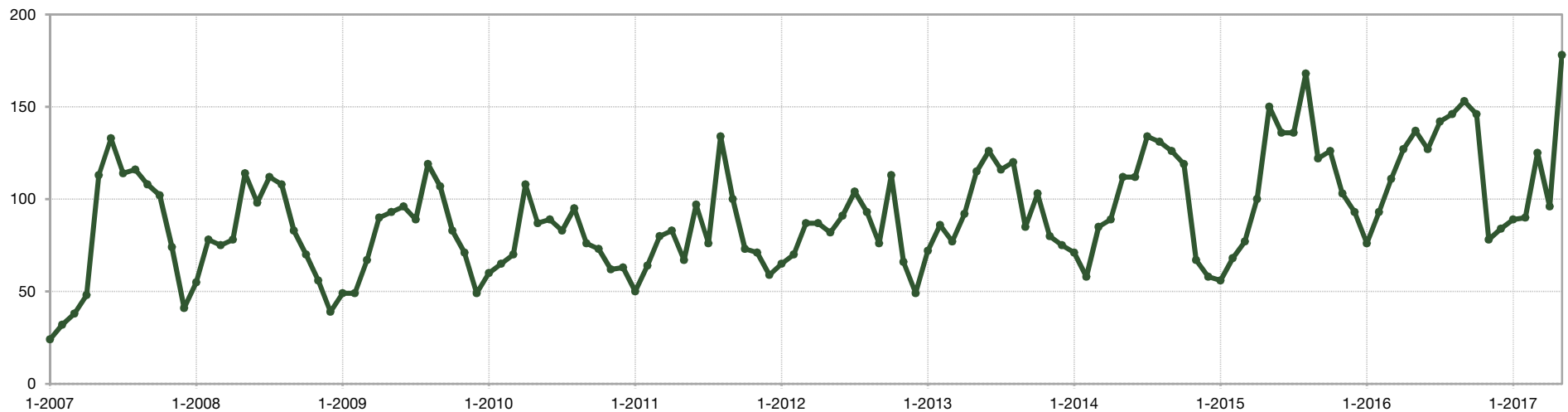


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2016	127	136	-6.6%
July 2016	142	136	+4.4%
August 2016	146	168	-13.1%
September 2016	153	122	+25.4%
October 2016	146	126	+15.9%
November 2016	78	103	-24.3%
December 2016	84	93	-9.7%
January 2017	89	76	+17.1%
February 2017	90	93	-3.2%
March 2017	125	111	+12.6%
April 2017	96	127	-24.4%
May 2017	178	137	+29.9%
12-Month Avg	121	119	+1.7%

Historical Pending Sales by Month

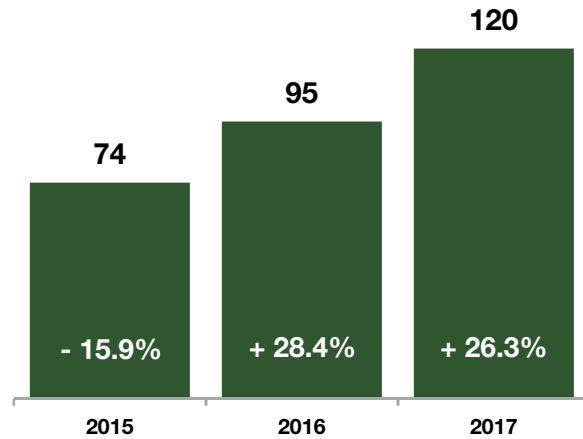


Closed Sales

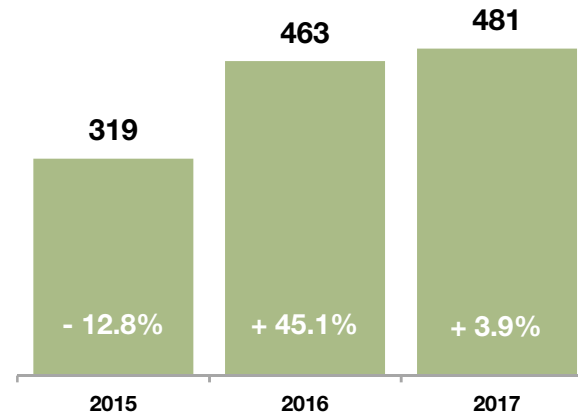
A count of the actual sales that closed in a given month.



May

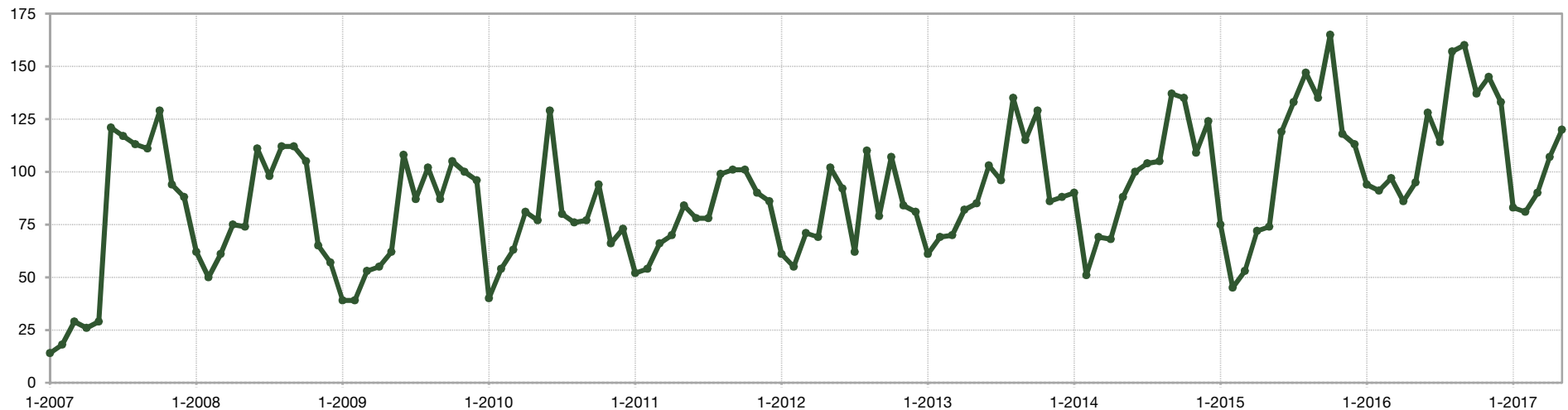


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2016	128	119	+7.6%
July 2016	114	133	-14.3%
August 2016	157	147	+6.8%
September 2016	160	135	+18.5%
October 2016	137	165	-17.0%
November 2016	145	118	+22.9%
December 2016	133	113	+17.7%
January 2017	83	94	-11.7%
February 2017	81	91	-11.0%
March 2017	90	97	-7.2%
April 2017	107	86	+24.4%
May 2017	120	95	+26.3%
12-Month Avg	121	116	+4.3%

Historical Closed Sales by Month

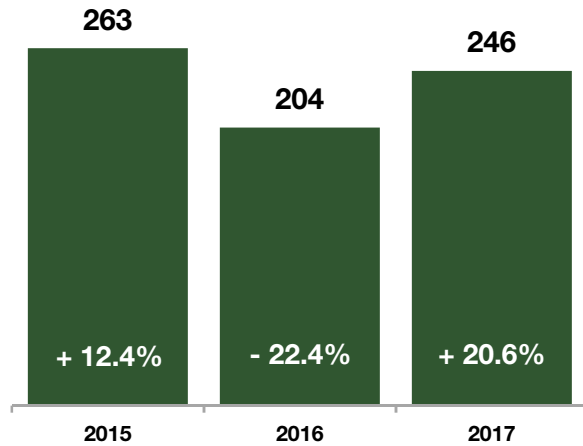


Days on Market Until Sale

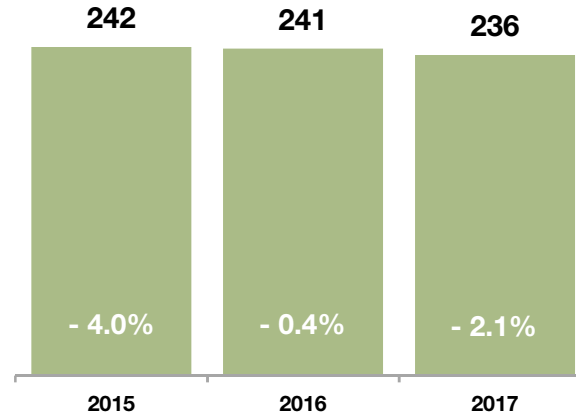
Average number of days between when a property is listed and when it is closed in a given month.



May



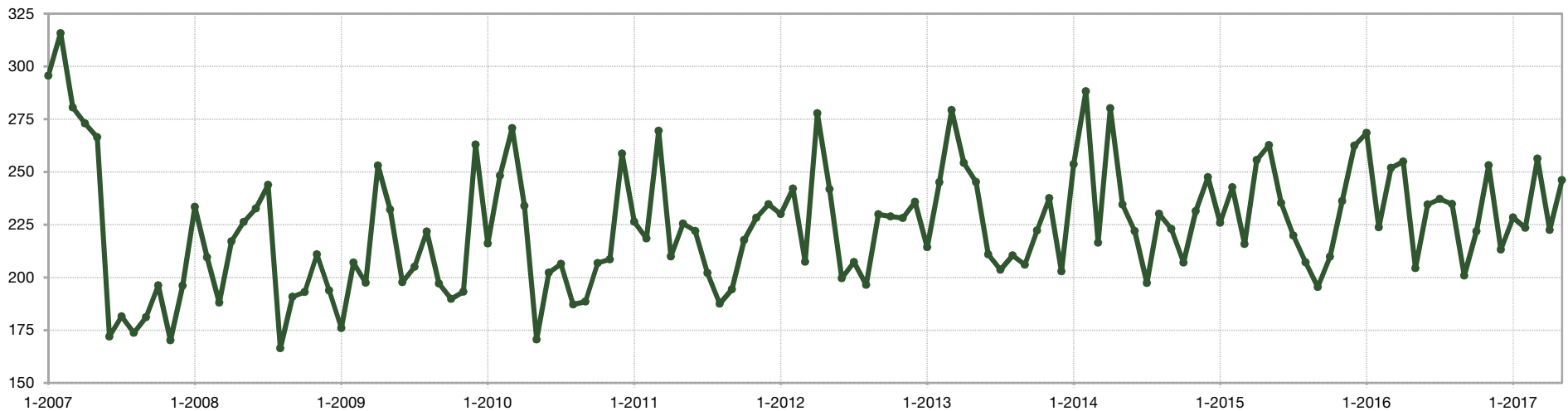
Year to Date



Days on Market	Prior Year	Percent Change
June 2016	235	0.0%
July 2016	237	+7.7%
August 2016	235	+13.5%
September 2016	201	+3.1%
October 2016	222	+5.7%
November 2016	253	+7.2%
December 2016	213	-18.7%
January 2017	228	-14.9%
February 2017	223	-0.4%
March 2017	256	+1.6%
April 2017	222	-12.9%
May 2017	246	+20.6%
12-Month Avg*	230	+0.9%

* Average Days on Market of all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

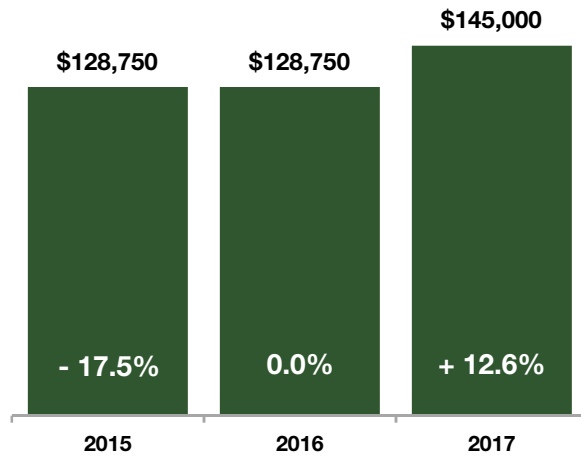


Median Sales Price

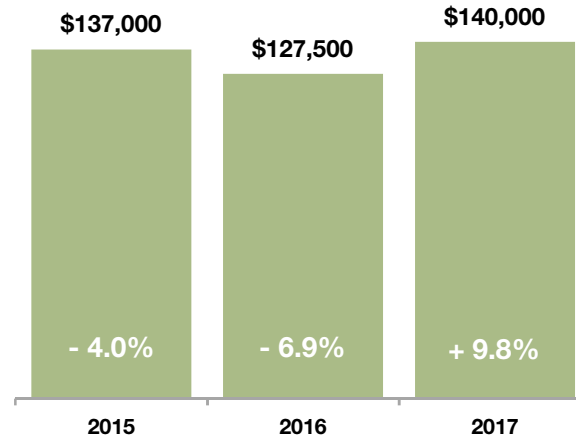
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



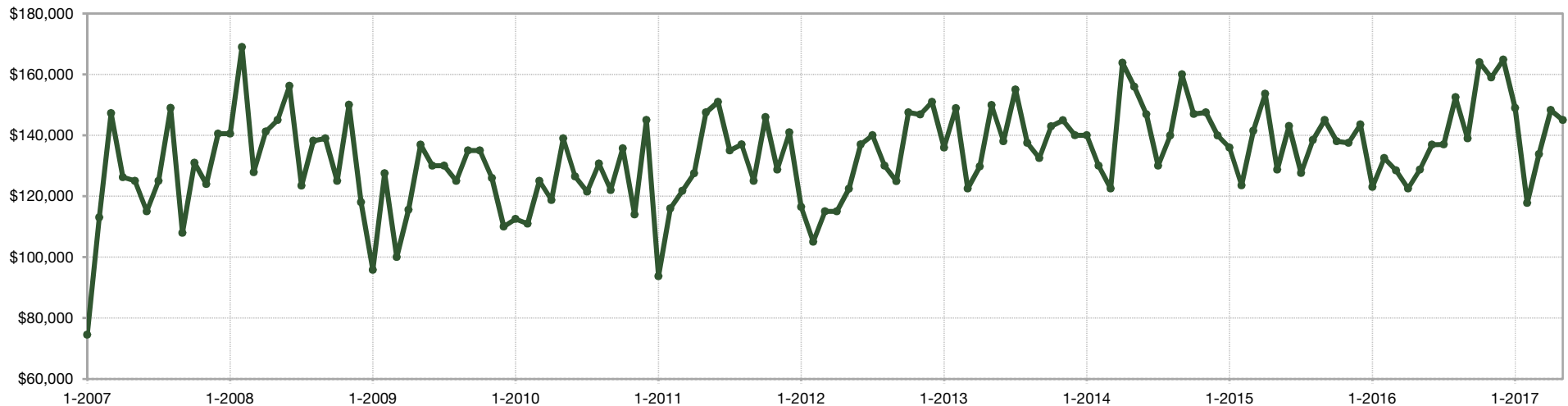
Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2016	\$136,875	\$143,000	-4.3%
July 2016	\$137,000	\$127,600	+7.4%
August 2016	\$152,555	\$138,500	+10.1%
September 2016	\$138,947	\$145,000	-4.2%
October 2016	\$164,000	\$138,000	+18.8%
November 2016	\$159,000	\$137,550	+15.6%
December 2016	\$164,850	\$143,550	+14.8%
January 2017	\$149,000	\$123,000	+21.1%
February 2017	\$117,750	\$132,500	-11.1%
March 2017	\$133,850	\$128,500	+4.2%
April 2017	\$148,294	\$122,500	+21.1%
May 2017	\$145,000	\$128,750	+12.6%
12-Month Med*	\$145,000	\$135,980	+6.6%

* Median Sales Price of all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

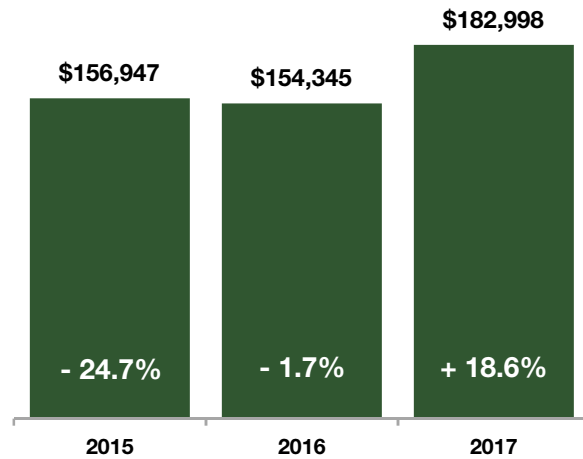


Average Sales Price

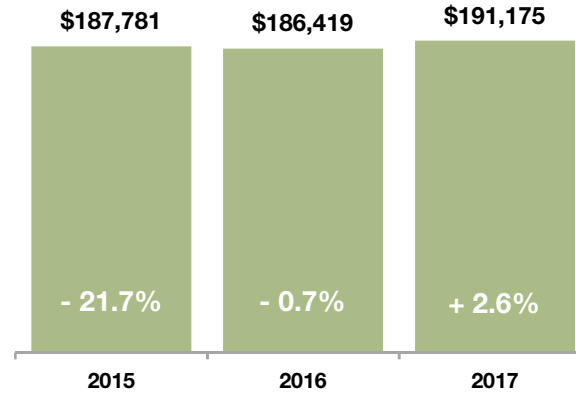
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



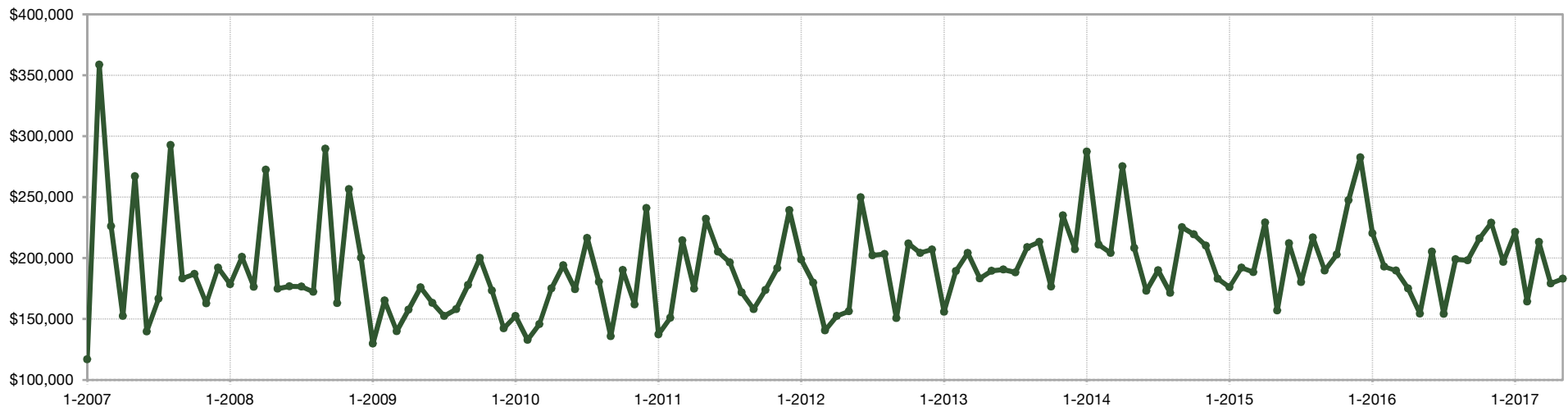
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2016	\$205,285	\$212,168	-3.2%
July 2016	\$154,153	\$180,144	-14.4%
August 2016	\$198,977	\$216,896	-8.3%
September 2016	\$198,125	\$189,770	+4.4%
October 2016	\$215,969	\$202,883	+6.5%
November 2016	\$229,009	\$247,388	-7.4%
December 2016	\$196,905	\$282,625	-30.3%
January 2017	\$221,312	\$220,242	+0.5%
February 2017	\$164,319	\$192,901	-14.8%
March 2017	\$213,305	\$189,748	+12.4%
April 2017	\$179,129	\$175,130	+2.3%
May 2017	\$182,998	\$154,345	+18.6%
12-Month Avg*	\$197,756	\$206,256	-4.1%

* Avg. Sales Price of all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

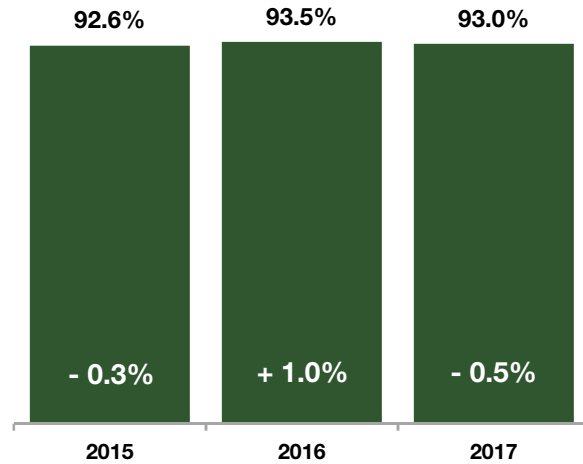


Percent of List Price Received

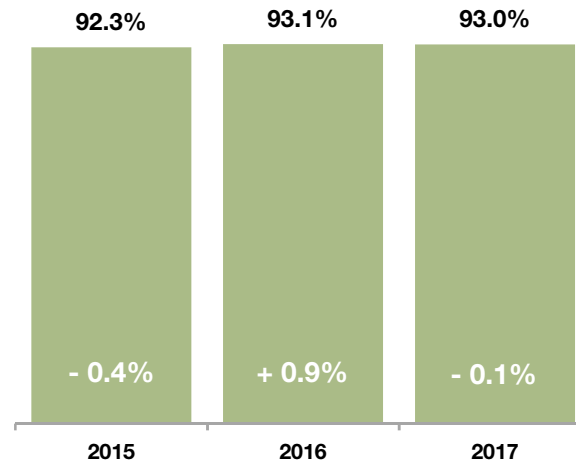
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



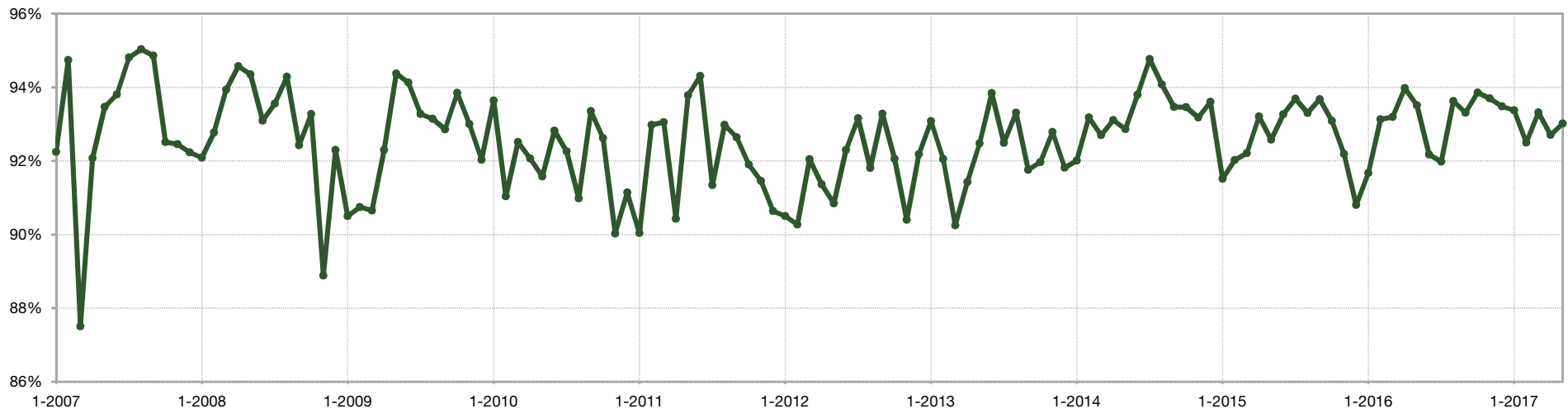
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2016	92.2%	93.3%	-1.2%
July 2016	92.0%	93.7%	-1.8%
August 2016	93.6%	93.3%	+0.3%
September 2016	93.3%	93.7%	-0.4%
October 2016	93.9%	93.1%	+0.9%
November 2016	93.7%	92.2%	+1.6%
December 2016	93.5%	90.8%	+3.0%
January 2017	93.4%	91.7%	+1.9%
February 2017	92.5%	93.1%	-0.6%
March 2017	93.3%	93.2%	+0.1%
April 2017	92.7%	94.0%	-1.4%
May 2017	93.0%	93.5%	-0.5%
12-Month Avg*	93.1%	93.0%	+0.1%

* Average Pct. of List Price Received for all properties from June 2016 through May 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

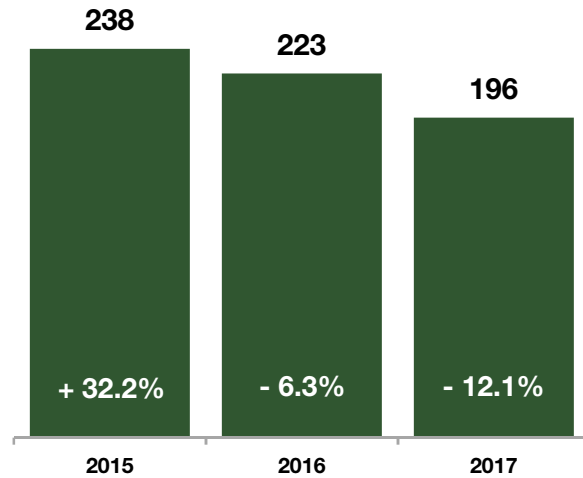


Housing Affordability Index

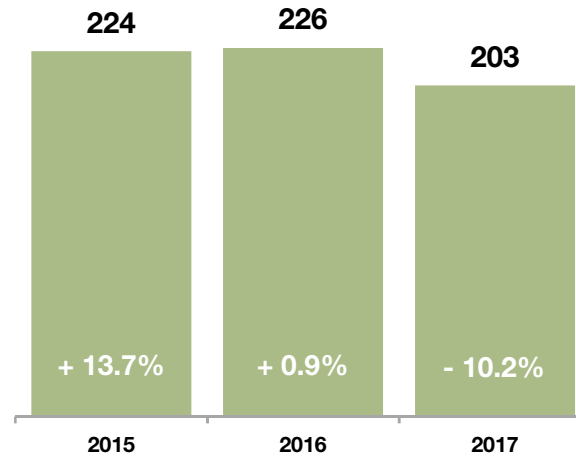
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

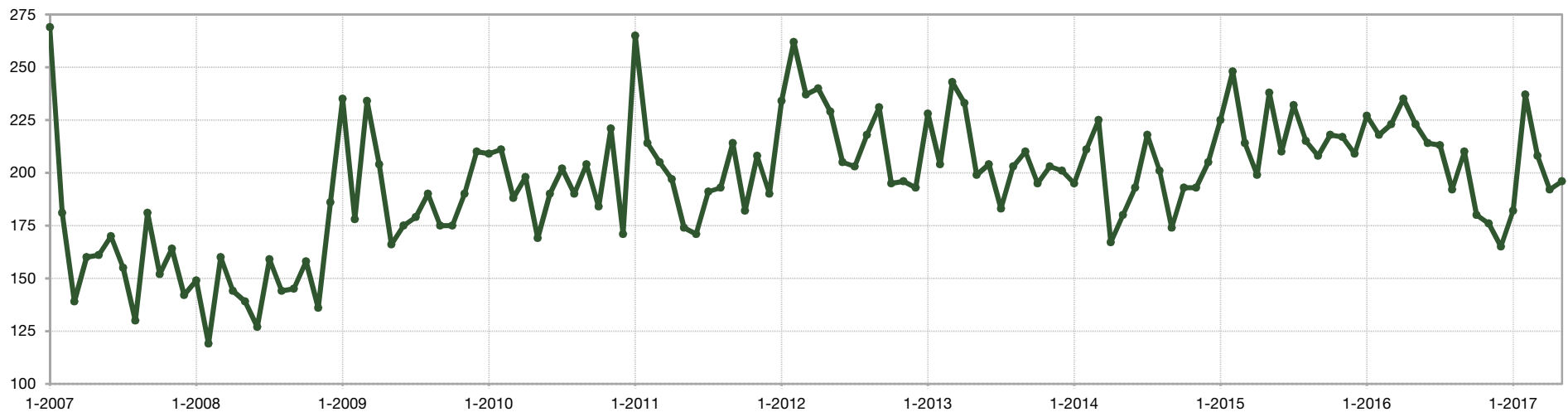


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2016	214	210	+1.9%
July 2016	213	232	-8.2%
August 2016	192	215	-10.7%
September 2016	210	208	+1.0%
October 2016	180	218	-17.4%
November 2016	176	217	-18.9%
December 2016	165	209	-21.1%
January 2017	182	227	-19.8%
February 2017	237	218	+8.7%
March 2017	208	223	-6.7%
April 2017	192	235	-18.3%
May 2017	196	223	-12.1%
12-Month Avg	197	220	-10.2%

Historical Housing Affordability Index by Month

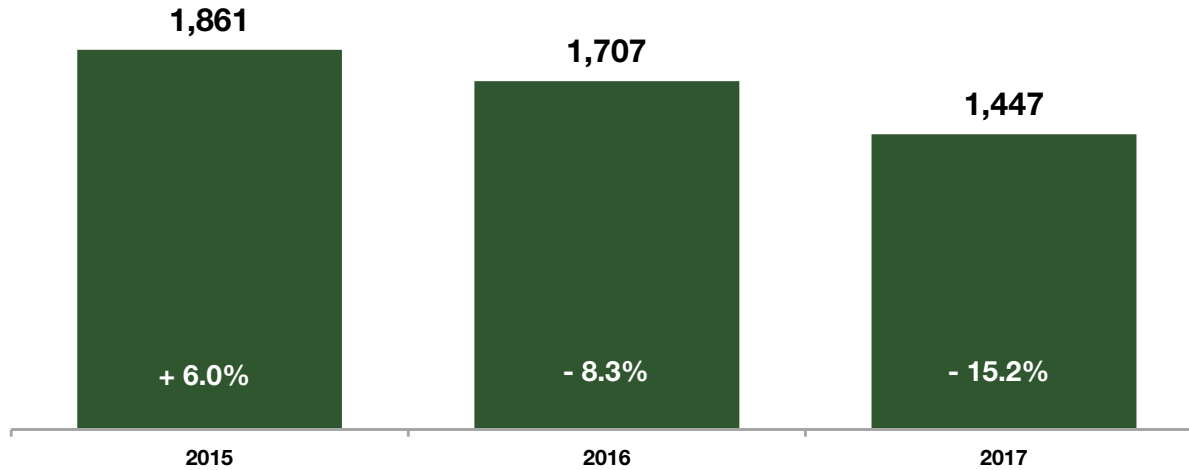


Inventory of Homes for Sale

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

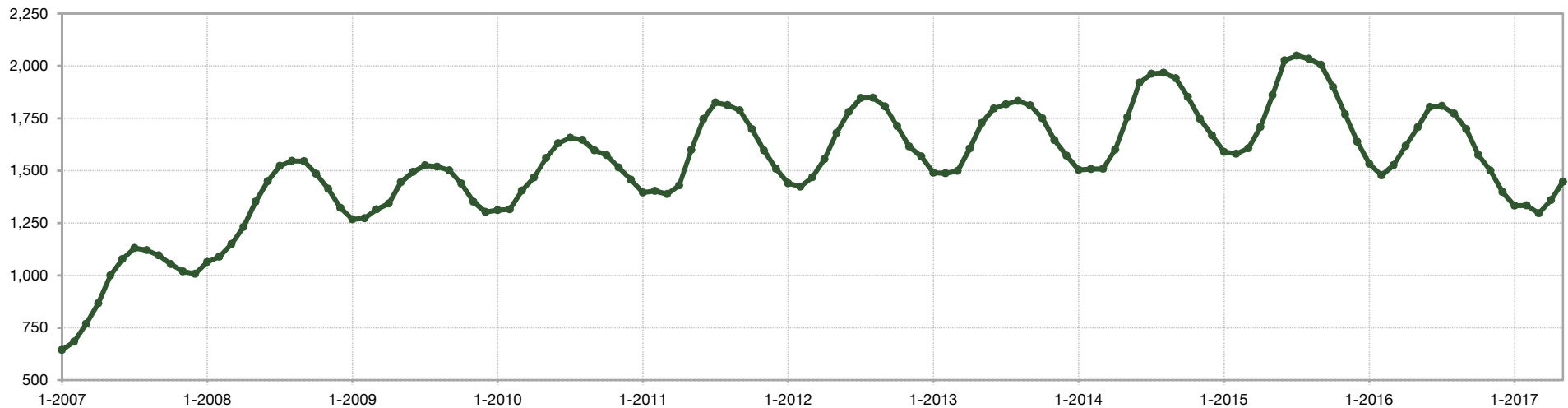


May



Homes for Sale		Prior Year	Percent Change
June 2016	1,804	2,026	-11.0%
July 2016	1,809	2,049	-11.7%
August 2016	1,773	2,034	-12.8%
September 2016	1,699	2,005	-15.3%
October 2016	1,575	1,900	-17.1%
November 2016	1,500	1,769	-15.2%
December 2016	1,398	1,638	-14.7%
January 2017	1,333	1,533	-13.0%
February 2017	1,334	1,477	-9.7%
March 2017	1,296	1,526	-15.1%
April 2017	1,359	1,618	-16.0%
May 2017	1,447	1,707	-15.2%
12-Month Avg	1,527	1,774	-13.9%

Historical Inventory of Homes for Sale by Month

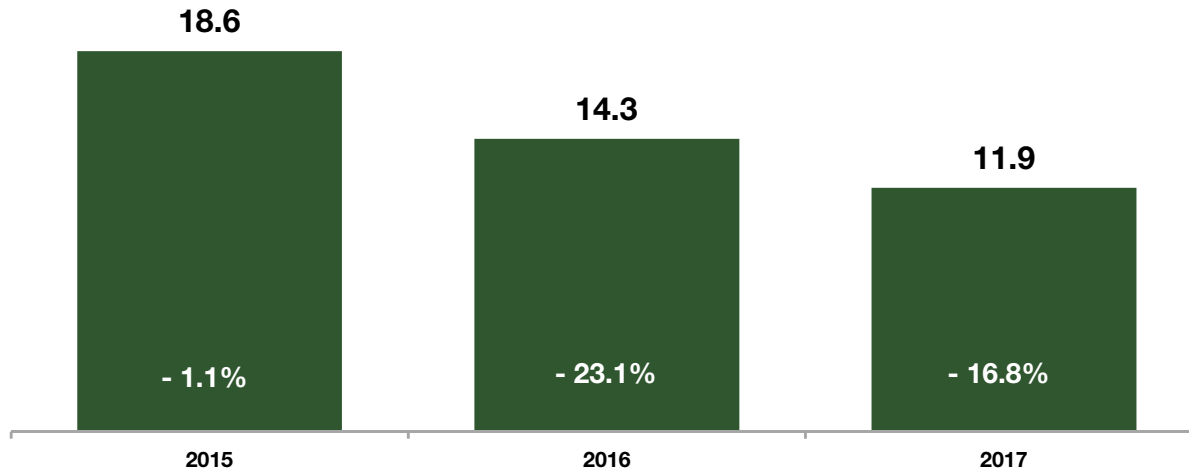


Months Supply of Inventory

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.

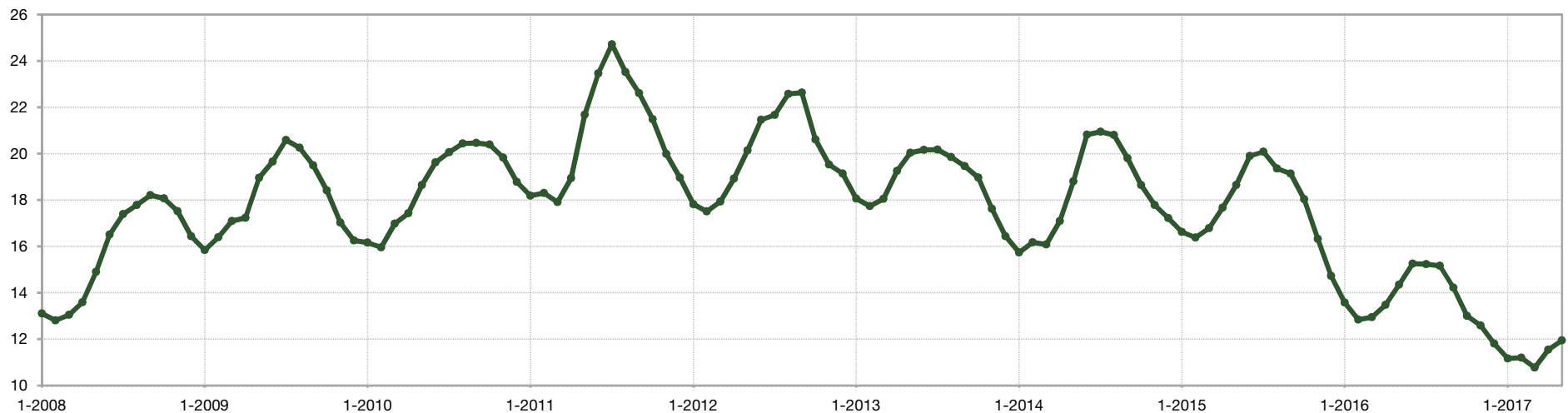


May



Months Supply		Prior Year	Percent Change
June 2016	15.3	19.9	-23.1%
July 2016	15.2	20.1	-24.4%
August 2016	15.2	19.4	-21.6%
September 2016	14.2	19.1	-25.7%
October 2016	13.0	18.0	-27.8%
November 2016	12.6	16.3	-22.7%
December 2016	11.8	14.7	-19.7%
January 2017	11.2	13.6	-17.6%
February 2017	11.2	12.8	-12.5%
March 2017	10.8	13.0	-16.9%
April 2017	11.5	13.5	-14.8%
May 2017	11.9	14.3	-16.8%
12-Month Avg	12.8	16.2	-21.0%

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		
	5-2016	5-2017	+ / -	5-2016	5-2017	+ / -	5-2016	5-2017	+ / -	5-2016	5-2017	+ / -	5-2016	5-2017	+ / -
Clinton	114	109	-4.4%	41	52	+26.8%	\$119,000	\$155,250	+30.5%	415	297	-28.4%	7.9	5.8	-26.0%
Essex	80	102	+27.5%	21	24	+14.3%	\$150,000	\$157,500	+5.0%	564	521	-7.6%	21.6	18.2	-15.4%
Franklin	71	76	+7.0%	25	27	+8.0%	\$77,000	\$100,000	+29.9%	454	395	-13.0%	16.1	15.2	-5.5%
Fulton	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Hamilton	10	19	+90.0%	3	4	+33.3%	\$231,000	\$159,500	-31.0%	96	91	-5.2%	22.6	17.3	-23.3%
Herkimer	13	5	-61.5%	5	7	+40.0%	\$230,000	\$330,000	+43.5%	77	53	-31.2%	19.7	10.8	-45.2%
Lewis	0	2	--	0	0	--	\$0	\$0	--	1	5	+400.0%	1.0	5.0	+400.0%
Oneida	3	8	+166.7%	0	1	--	\$0	\$165,000	--	23	26	+13.0%	12.9	18.6	+43.5%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	7	8	+14.3%	0	5	--	\$0	\$115,000	--	55	38	-30.9%	17.5	11.4	-34.9%
Warren	0	2	--	0	0	--	\$0	\$0	--	19	17	-10.5%	19.0	11.3	-40.4%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	0	1	--	0	0	--	\$0	\$0	--	1	1	0.0%	0.0	0.0	--