



# Monthly Indicators

## May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 17.6 percent to 277. Pending Sales increased 8.2 percent to 172. Inventory shrank 17.4 percent to 1,257 units.

Prices moved higher as the Median Sales Price was up 7.5 percent to \$154,750. Days on Market decreased 15.9 percent to 206 days. Months Supply of Inventory was down 22.2 percent to 9.8 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

## Activity Snapshot

**+ 2.4%**      **+ 7.5%**      **- 17.4%**

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.

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.



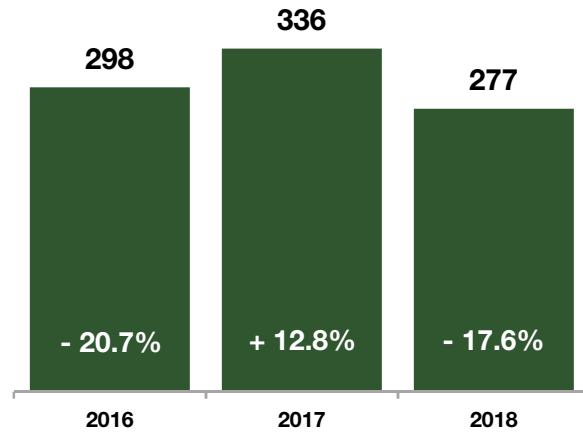
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		336	<b>277</b>	- 17.6%	950	<b>885</b>	- 6.8%
<b>Pending Sales</b>		159	<b>172</b>	+ 8.2%	581	<b>619</b>	+ 6.5%
<b>Closed Sales</b>		123	<b>126</b>	+ 2.4%	487	<b>483</b>	- 0.8%
<b>Days on Market</b>		245	<b>206</b>	- 15.9%	235	<b>212</b>	- 9.8%
<b>Median Sales Price</b>		\$144,000	<b>\$154,750</b>	+ 7.5%	\$140,000	<b>\$134,000</b>	- 4.3%
<b>Avg. Sales Price</b>		\$180,104	<b>\$249,091</b>	+ 38.3%	\$190,435	<b>\$198,568</b>	+ 4.3%
<b>Pct. of List Price Received</b>		93.3%	<b>93.3%</b>	0.0%	93.1%	<b>93.7%</b>	+ 0.6%
<b>Affordability Index</b>		210	<b>188</b>	- 10.5%	216	<b>217</b>	+ 0.5%
<b>Homes for Sale</b>		1,522	<b>1,257</b>	- 17.4%	--	<b>--</b>	--
<b>Months Supply</b>		12.6	<b>9.8</b>	- 22.2%	--	<b>--</b>	--

# New Listings

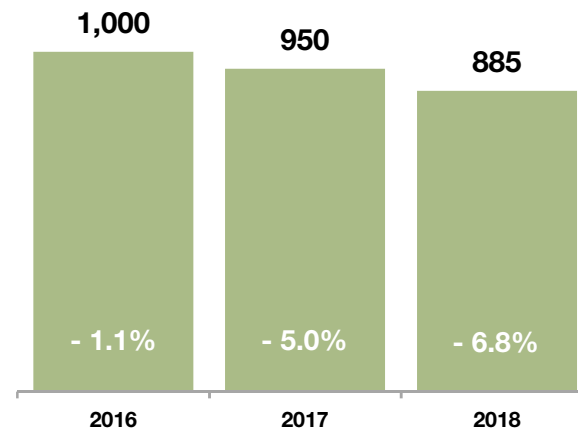
A count of the properties that have been newly listed on the market in a given month.



## May

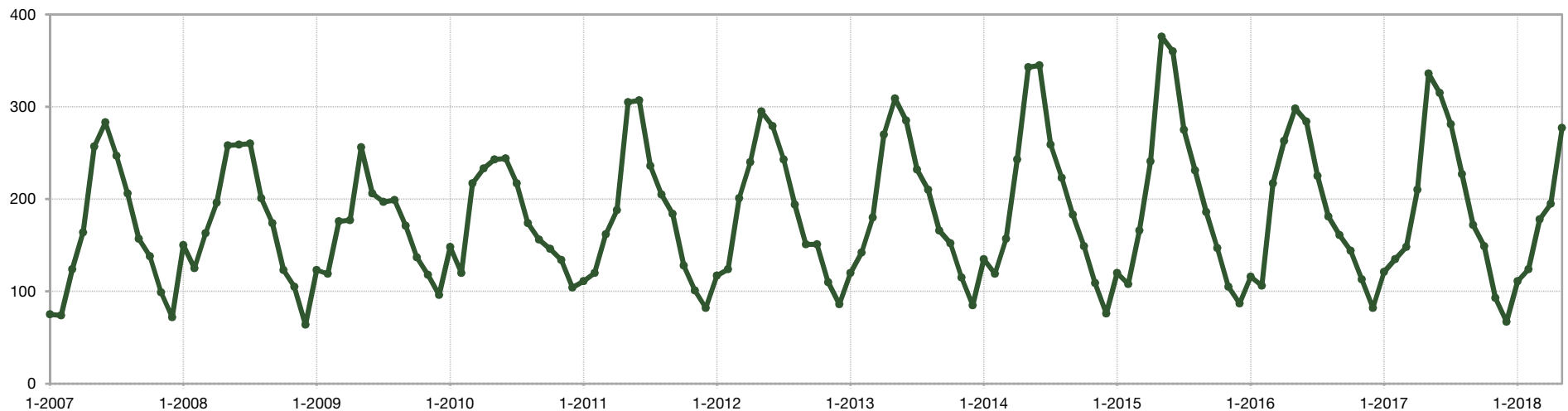


## Year to Date



	New Listings	Prior Year	Percent Change
June 2017	315	284	+10.9%
July 2017	281	225	+24.9%
August 2017	227	181	+25.4%
September 2017	172	161	+6.8%
October 2017	149	144	+3.5%
November 2017	93	113	-17.7%
December 2017	67	82	-18.3%
January 2018	111	121	-8.3%
February 2018	124	135	-8.1%
March 2018	178	148	+20.3%
April 2018	195	210	-7.1%
<b>May 2018</b>	<b>277</b>	<b>336</b>	<b>-17.6%</b>
12-Month Avg	182	178	+2.2%

## Historical New Listings by Month

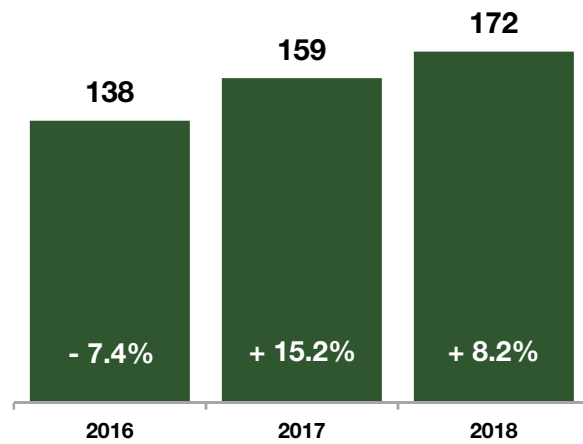


# Pending Sales

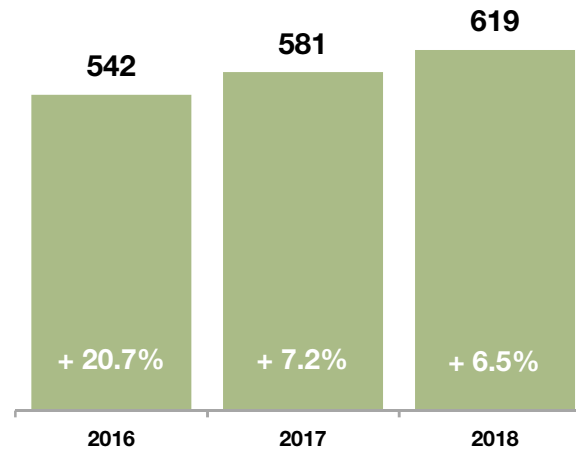
A count of the properties on which offers have been accepted in a given month.



## May

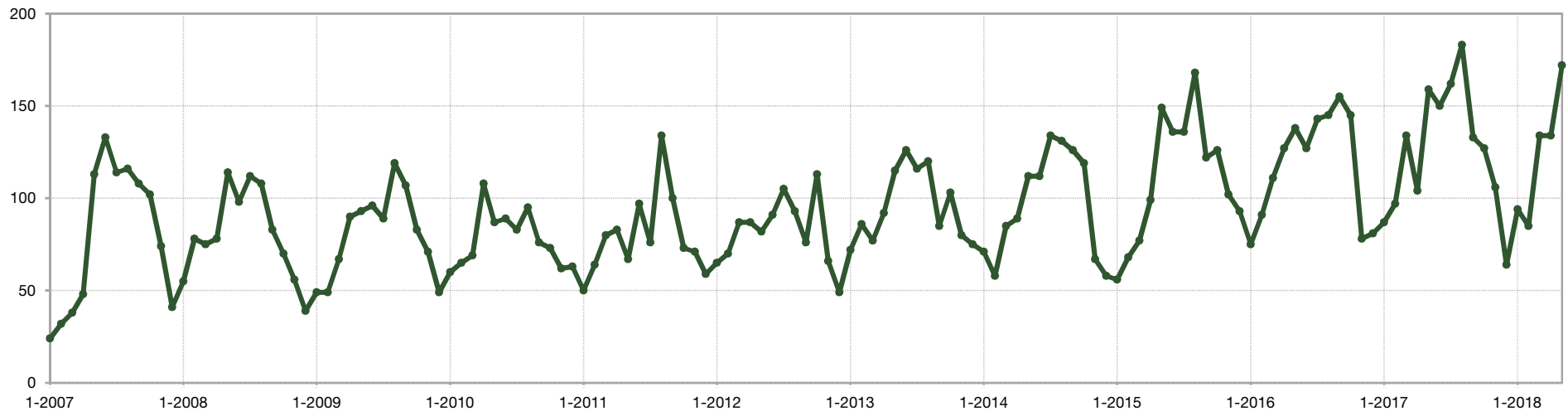


## Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	150	127	+18.1%
July 2017	162	143	+13.3%
August 2017	183	145	+26.2%
September 2017	133	155	-14.2%
October 2017	127	145	-12.4%
November 2017	106	78	+35.9%
December 2017	64	81	-21.0%
January 2018	94	87	+8.0%
February 2018	85	97	-12.4%
March 2018	134	134	0.0%
April 2018	134	104	+28.8%
<b>May 2018</b>	<b>172</b>	<b>159</b>	<b>+8.2%</b>
12-Month Avg	129	121	+6.6%

## Historical Pending Sales by Month

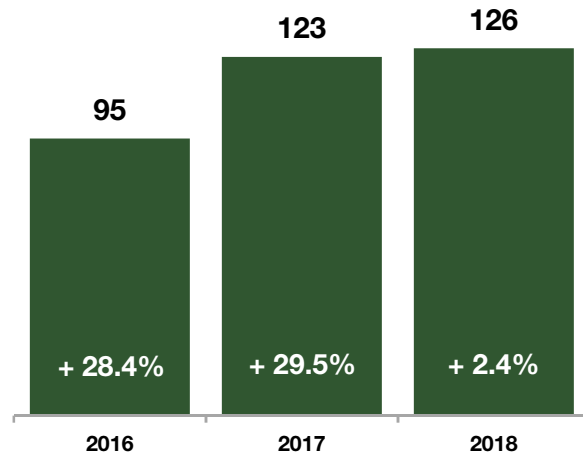


# Closed Sales

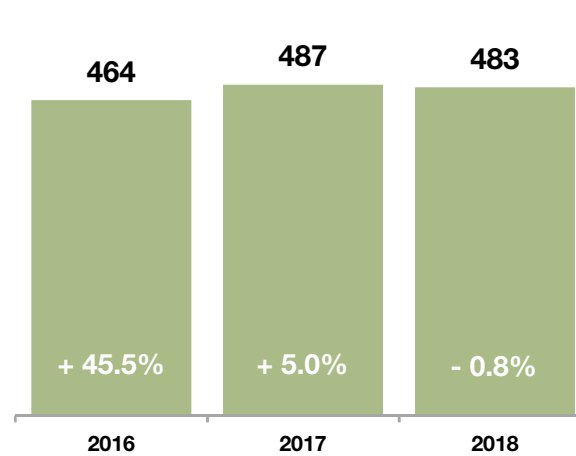
A count of the actual sales that closed in a given month.



## May

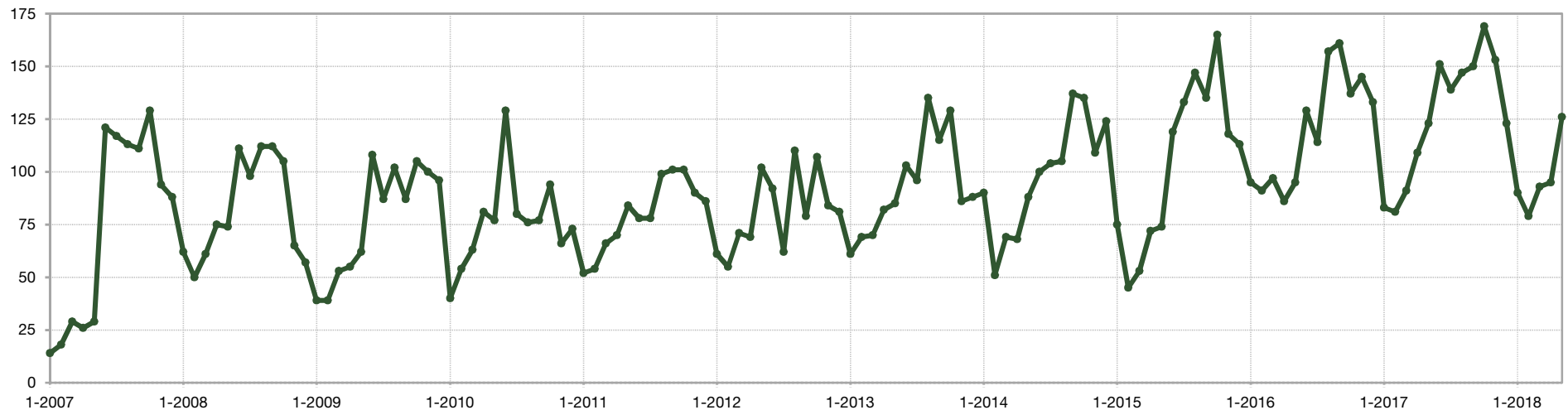


## Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	151	129	+17.1%
July 2017	139	114	+21.9%
August 2017	147	157	-6.4%
September 2017	150	161	-6.8%
October 2017	169	137	+23.4%
November 2017	153	145	+5.5%
December 2017	123	133	-7.5%
January 2018	90	83	+8.4%
February 2018	79	81	-2.5%
March 2018	93	91	+2.2%
April 2018	95	109	-12.8%
<b>May 2018</b>	<b>126</b>	<b>123</b>	<b>+2.4%</b>
12-Month Avg	126	122	+3.3%

## Historical Closed Sales by Month

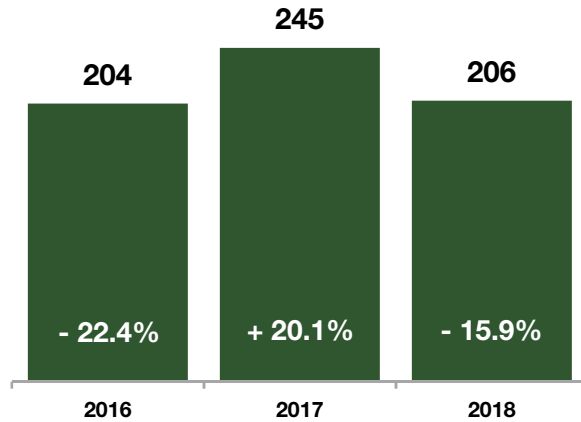


# Days on Market Until Sale

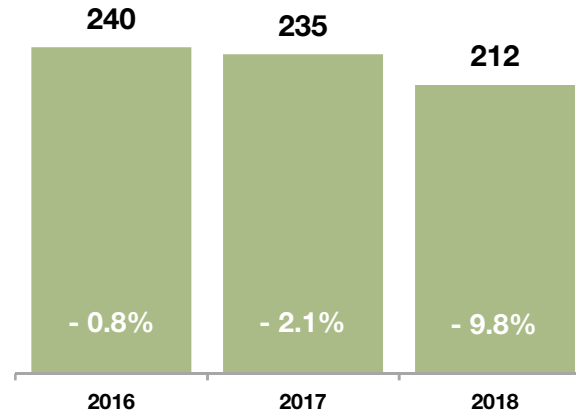
Average number of days between when a property is listed and when it is closed in a given month.



## May



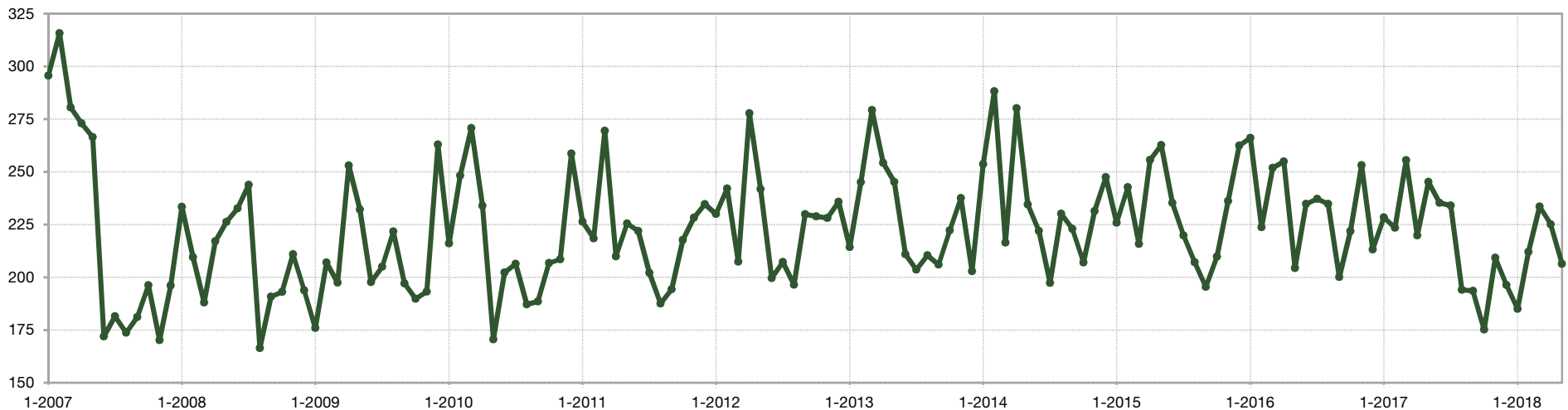
## Year to Date



Days on Market	Prior Year	Percent Change
June 2017	235	0.0%
July 2017	237	-1.3%
August 2017	235	-17.4%
September 2017	200	-3.5%
October 2017	222	-21.2%
November 2017	253	-17.4%
December 2017	213	-8.0%
January 2018	228	-18.9%
February 2018	223	-4.9%
March 2018	256	-8.6%
April 2018	220	+2.3%
<b>May 2018</b>	<b>245</b>	<b>-15.9%</b>
12-Month Avg*	207	-10.0%

\* Average Days on Market of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

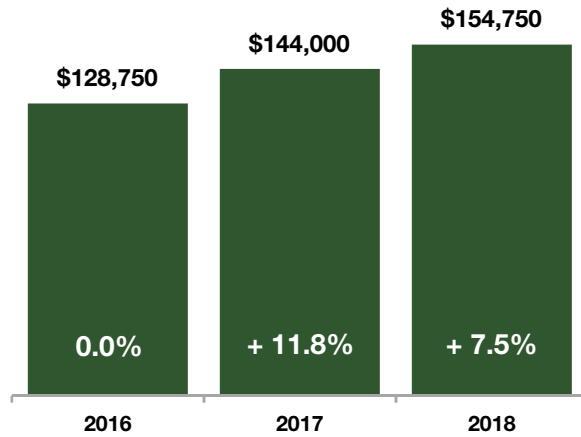


# Median Sales Price

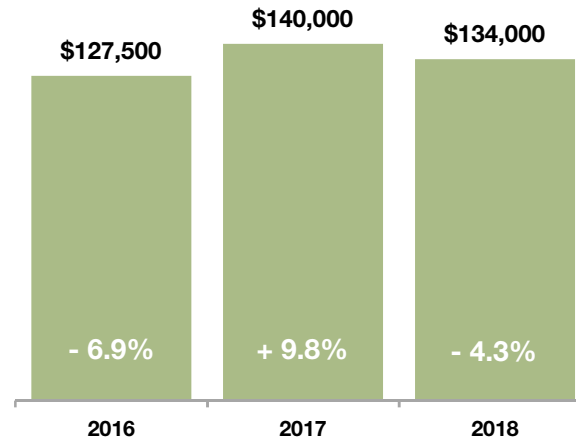
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



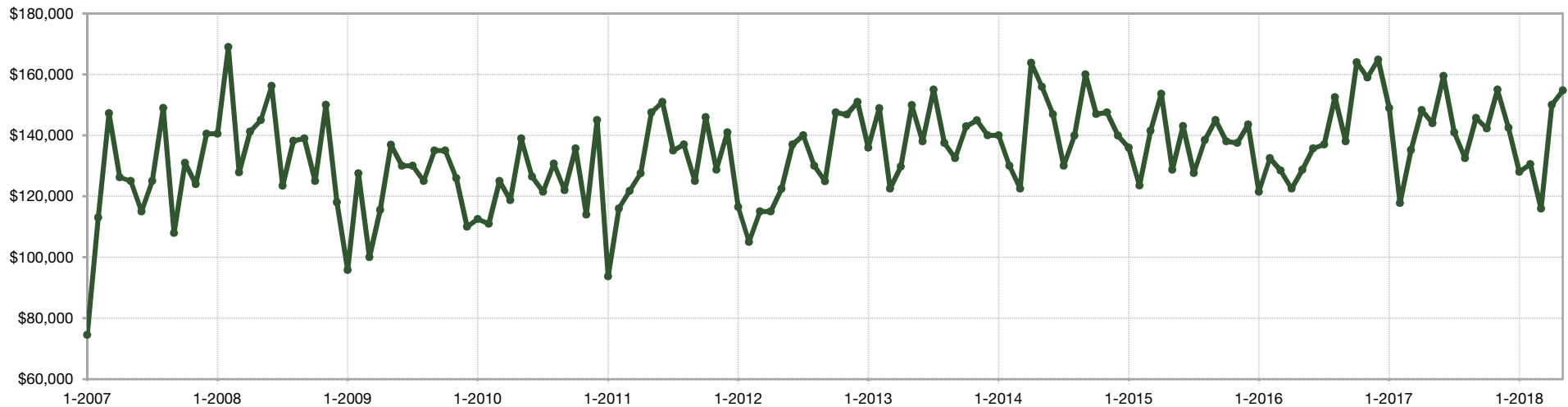
## Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2017	\$159,500	\$135,750	+17.5%
July 2017	\$140,950	\$137,000	+2.9%
August 2017	\$132,500	\$152,555	-13.1%
September 2017	\$145,750	\$138,000	+5.6%
October 2017	\$142,250	\$164,000	-13.3%
November 2017	\$155,000	\$159,000	-2.5%
December 2017	\$142,500	\$164,850	-13.6%
January 2018	\$128,000	\$149,000	-14.1%
February 2018	\$130,500	\$117,750	+10.8%
March 2018	\$116,000	\$135,200	-14.2%
April 2018	\$150,000	\$148,294	+1.2%
<b>May 2018</b>	<b>\$154,750</b>	<b>\$144,000</b>	<b>+7.5%</b>
12-Month Med*	\$142,000	\$145,000	-2.1%

\* Median Sales Price of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

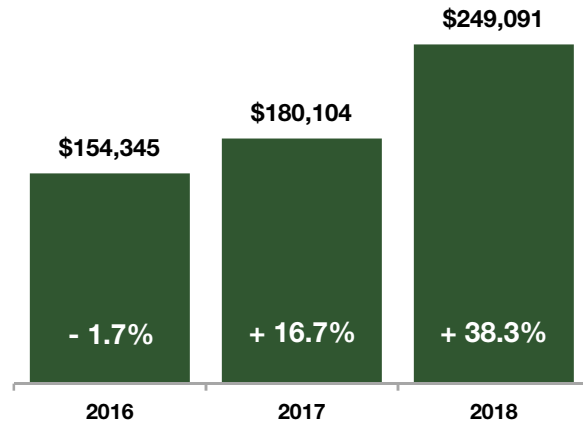


# Average Sales Price

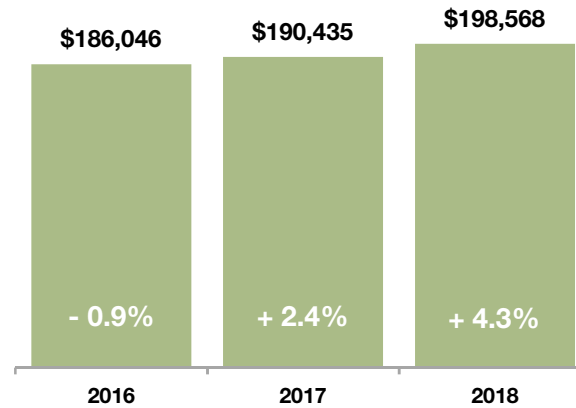
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



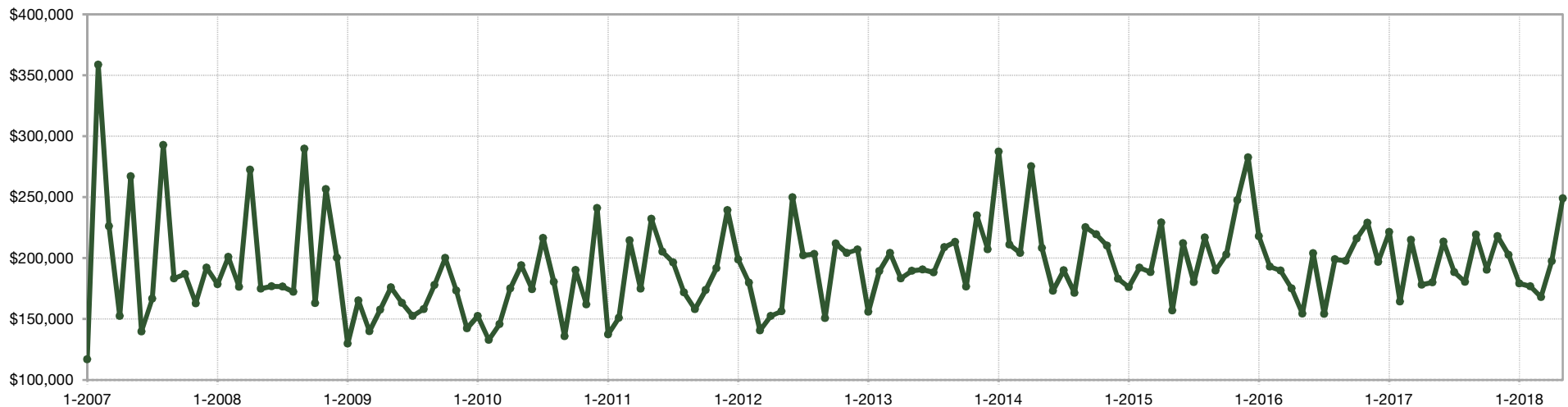
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2017	\$213,395	\$203,988	+4.6%
July 2017	\$188,395	\$154,153	+22.2%
August 2017	\$180,486	\$198,977	-9.3%
September 2017	\$219,350	\$197,621	+11.0%
October 2017	\$190,391	\$215,969	-11.8%
November 2017	\$217,918	\$229,009	-4.8%
December 2017	\$202,649	\$196,905	+2.9%
January 2018	\$179,267	\$221,434	-19.0%
February 2018	\$176,777	\$164,319	+7.6%
March 2018	\$167,892	\$214,869	-21.9%
April 2018	\$197,524	\$177,991	+11.0%
<b>May 2018</b>	<b>\$249,091</b>	<b>\$180,104</b>	<b>+38.3%</b>
12-Month Avg*	\$200,806	\$197,319	+1.8%

\* Avg. Sales Price of all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



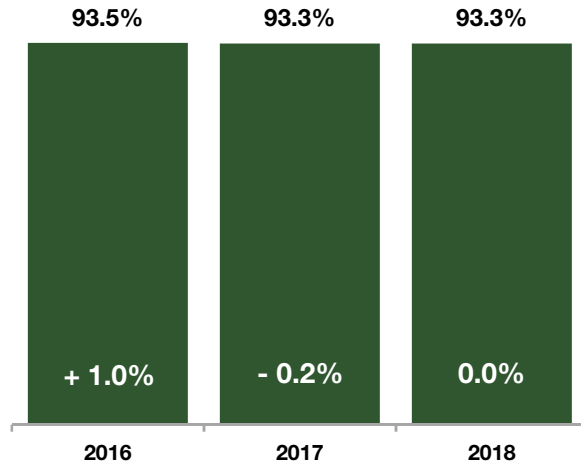


# Percent of List Price Received

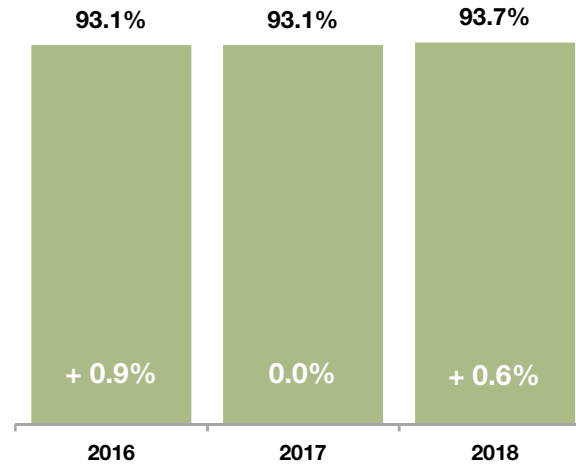
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



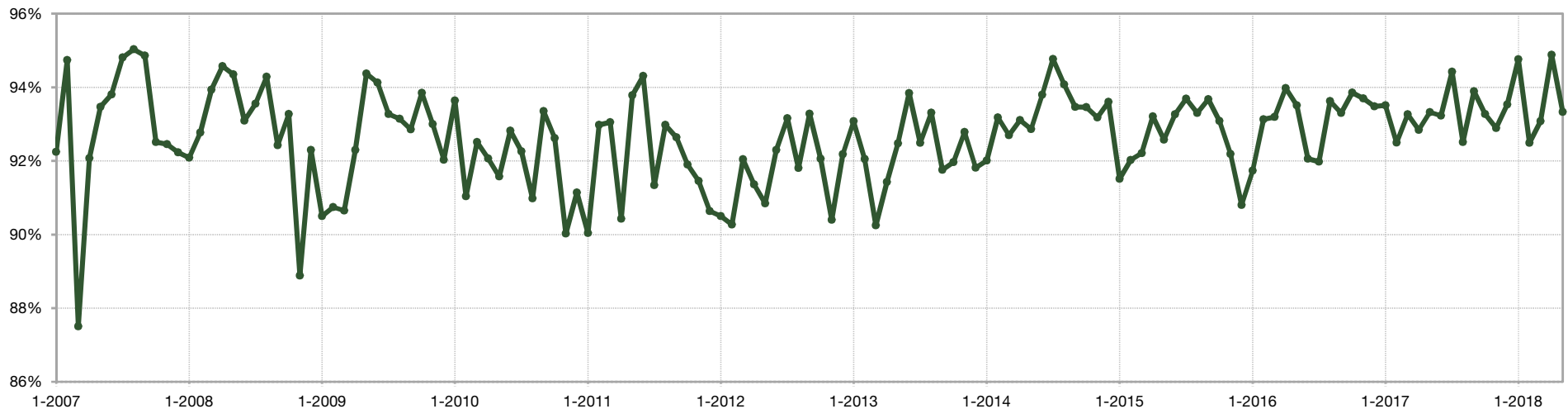
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2017	93.2%	92.1%	+1.2%
July 2017	94.4%	92.0%	+2.6%
August 2017	92.5%	93.6%	-1.2%
September 2017	93.9%	93.3%	+0.6%
October 2017	93.3%	93.9%	-0.6%
November 2017	92.9%	93.7%	-0.9%
December 2017	93.5%	93.5%	0.0%
January 2018	94.8%	93.5%	+1.4%
February 2018	92.5%	92.5%	0.0%
March 2018	93.1%	93.3%	-0.2%
April 2018	94.9%	92.8%	+2.3%
<b>May 2018</b>	<b>93.3%</b>	<b>93.3%</b>	<b>0.0%</b>
12-Month Avg*	93.5%	93.2%	+0.3%

\* Average Pct. of List Price Received for all properties from June 2017 through May 2018. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

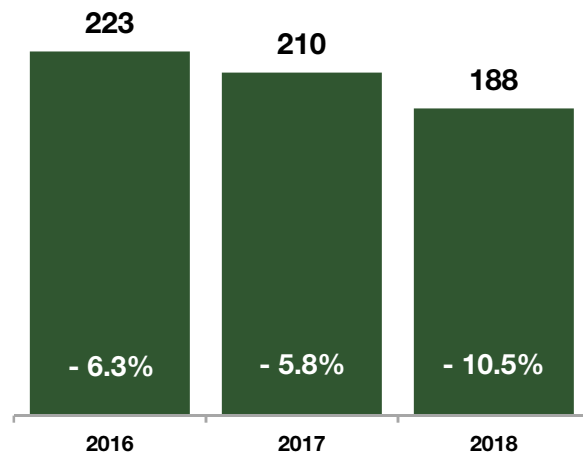


# Housing Affordability Index

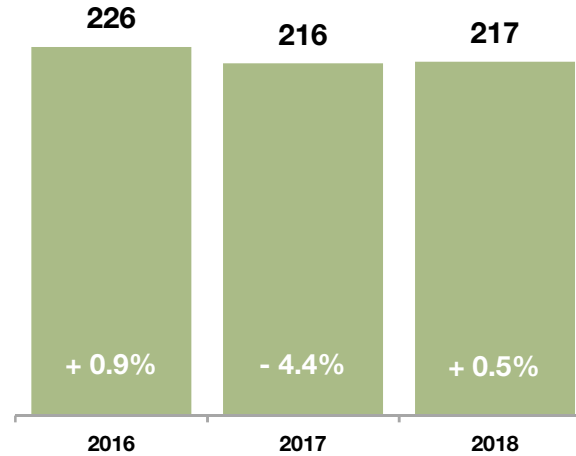
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

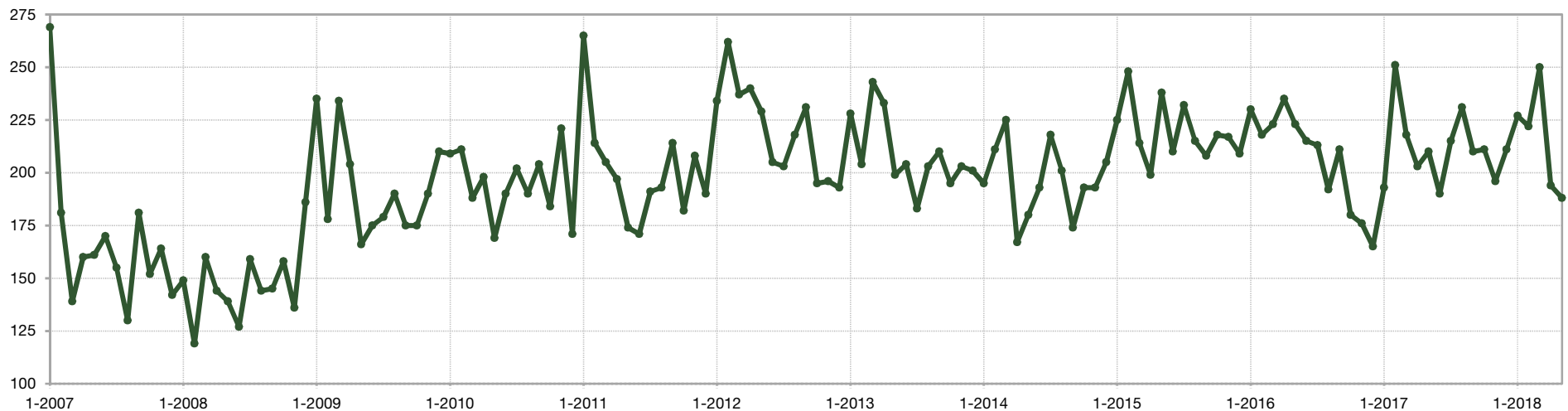


## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2017	190	215	-11.6%
July 2017	215	213	+0.9%
August 2017	231	192	+20.3%
September 2017	210	211	-0.5%
October 2017	211	180	+17.2%
November 2017	196	176	+11.4%
December 2017	211	165	+27.9%
January 2018	227	193	+17.6%
February 2018	222	251	-11.6%
March 2018	250	218	+14.7%
April 2018	194	203	-4.4%
<b>May 2018</b>	<b>188</b>	<b>210</b>	<b>-10.5%</b>
12-Month Avg	212	202	+4.9%

## Historical Housing Affordability Index by Month

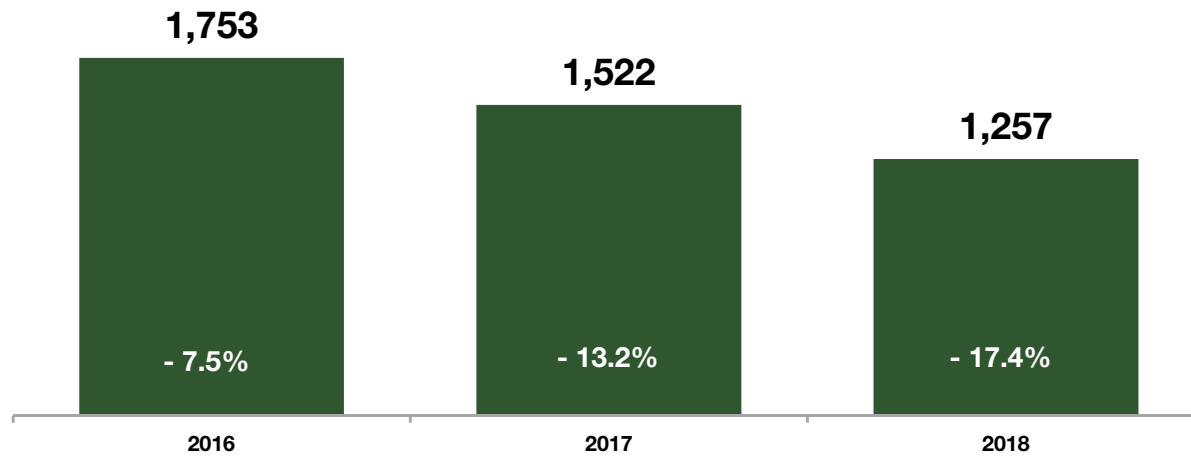


# Inventory of Homes for Sale

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

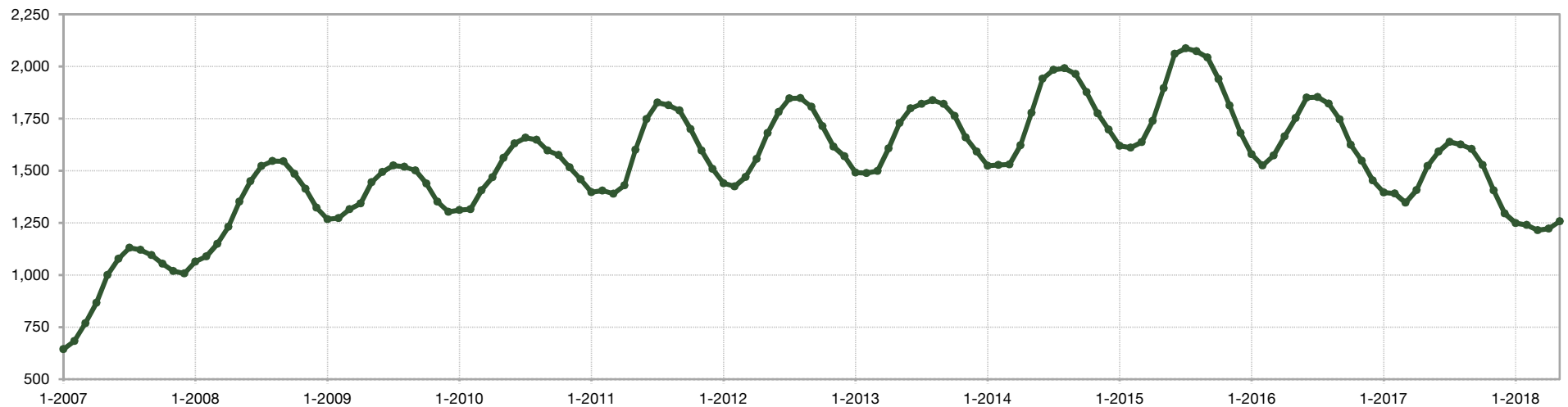


## May



Homes for Sale	Prior Year	Percent Change
June 2017	1,591	-14.0%
July 2017	1,638	-11.6%
August 2017	1,626	-10.7%
September 2017	1,604	-8.1%
October 2017	1,527	-6.0%
November 2017	1,406	-9.2%
December 2017	1,295	-10.9%
January 2018	1,249	-10.5%
February 2018	1,239	-10.9%
March 2018	1,214	-9.9%
April 2018	1,222	-13.1%
<b>May 2018</b>	<b>1,257</b>	<b>-17.4%</b>
12-Month Avg	1,406	-11.0%

## Historical Inventory of Homes for Sale by Month

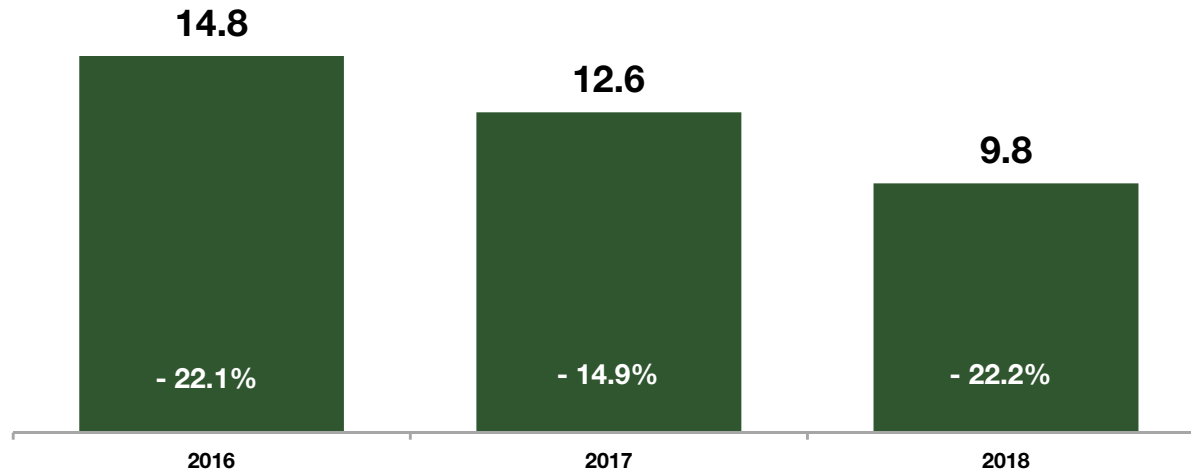


# Months Supply of Inventory

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.

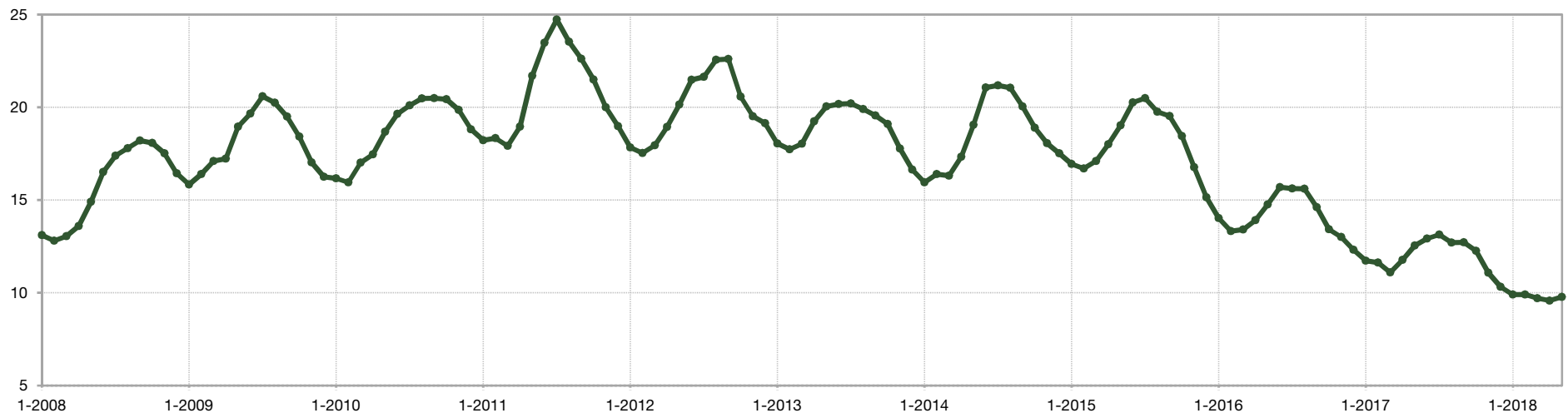


## May



Months Supply		Prior Year	Percent Change
June 2017	12.9	15.7	-17.8%
July 2017	13.1	15.6	-16.0%
August 2017	12.7	15.6	-18.6%
September 2017	12.7	14.6	-13.0%
October 2017	12.3	13.4	-8.2%
November 2017	11.1	13.0	-14.6%
December 2017	10.3	12.3	-16.3%
January 2018	9.9	11.7	-15.4%
February 2018	9.9	11.6	-14.7%
March 2018	9.7	11.1	-12.6%
April 2018	9.6	11.8	-18.6%
<b>May 2018</b>	<b>9.8</b>	<b>12.6</b>	<b>-22.2%</b>
12-Month Avg	11.2	13.3	-15.8%

## 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		
	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -
<b>Clinton</b>	112	93	-17.0%	52	49	-5.8%	\$155,250	\$169,900	+9.4%	317	266	-16.1%	6.4	5.2	-17.7%
<b>Essex</b>	100	73	-27.0%	25	38	+52.0%	\$150,000	\$225,000	+50.0%	544	431	-20.8%	19.0	13.5	-29.0%
<b>Franklin</b>	78	67	-14.1%	28	24	-14.3%	\$97,500	\$67,250	-31.0%	420	341	-18.8%	15.4	11.4	-26.0%
<b>Fulton</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>Hamilton</b>	19	15	-21.1%	4	5	+25.0%	\$159,500	\$175,000	+9.7%	94	87	-7.4%	17.9	18.3	+2.3%
<b>Herkimer</b>	5	11	+120.0%	7	2	-71.4%	\$330,000	\$256,500	-22.3%	55	53	-3.6%	11.4	9.6	-16.0%
<b>Lewis</b>	2	2	0.0%	0	0	--	\$0	\$0	--	5	7	+40.0%	5.0	7.0	+40.0%
<b>Oneida</b>	8	2	-75.0%	1	3	+200.0%	\$165,000	\$235,000	+42.4%	27	9	-66.7%	20.8	2.5	-88.2%
<b>Saratoga</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>St Lawrence</b>	8	8	0.0%	6	5	-16.7%	\$105,750	\$207,275	+96.0%	41	41	0.0%	12.0	14.1	+17.4%
<b>Warren</b>	2	6	+200.0%	0	0	--	\$0	\$0	--	15	20	+33.3%	9.0	20.0	+122.2%
<b>Washington</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>Other</b>	1	0	-100.0%	0	0	--	\$0	\$0	--	1	2	+100.0%	0.0	2.0	--