



Monthly Indicators

September 2013

Do you hear that? Hummmmm. That's the delightful sound of normalcy. Buyers are buying, sellers are selling, lenders are lending and builders are building. Sure, this varies from region to region and even city to city within a region or state, but by and large, things are returning to normal. All major indices showcase fairly robust price recovery. Consumer confidence isn't what it could be, but it's sufficient for now.

New Listings were up 9.9 percent to 167. Pending Sales increased 26.3 percent to 96. Inventory shrank 3.5 percent to 1,743 units.

Prices moved higher as the Median Sales Price was up 10.0 percent to \$137,500. Days on Market decreased 13.9 percent to 199 days. Months Supply of Inventory was down 19.0 percent to 18.3 months, indicating that demand increased relative to supply.

There's some evidence that it's not just first-time home buyers fueling the recovery. Move-up buyers are also pulling their weight. Some baby-boomers are ready to look for less space, nudging Junior out of the basement. The pizza boxes and late-night video games get old, plus there's a fresh crop of buyers looking for a bigger space to raise their own little darlings.

Activity Snapshot

+ 43.6% **+ 10.0%** **- 3.5%**

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.

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Activity Overview

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



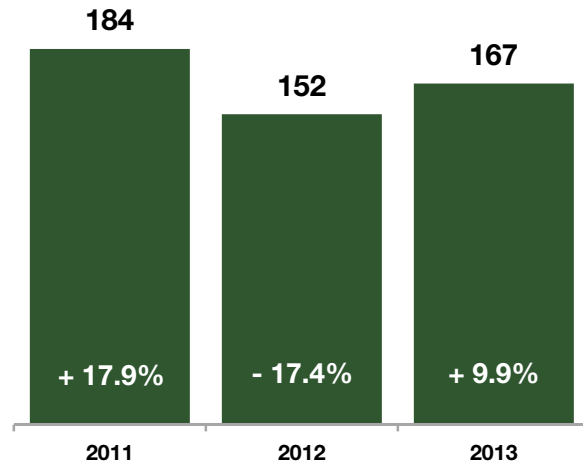
Key Metrics	Historical Sparkbars	9-2012	9-2013	Percent Change	YTD 2012	YTD 2013	Percent Change
New Listings		152	167	+ 9.9%	1,848	1,916	+ 3.7%
Pending Sales		76	96	+ 26.3%	757	914	+ 20.7%
Closed Sales		78	112	+ 43.6%	699	811	+ 16.0%
Days on Market		231	199	- 13.9%	223	225	+ 0.9%
Median Sales Price		\$124,950	\$137,500	+ 10.0%	\$125,000	\$139,450	+ 11.6%
Average Sales Price		\$151,938	\$216,233	+ 42.3%	\$182,692	\$194,635	+ 6.5%
Pct. of List Price Received		93.2%	92.0%	- 1.3%	91.8%	92.4%	+ 0.7%
Affordability Index		211	182	- 13.7%	211	180	- 14.7%
Homes for Sale		1,807	1,743	- 3.5%	--	--	--
Months Supply		22.6	18.3	- 19.0%	--	--	--

New Listings

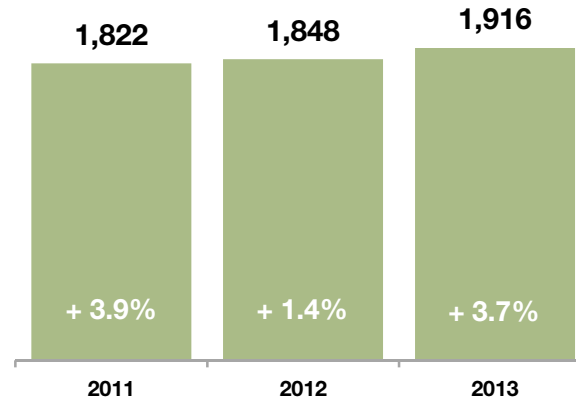
A count of the properties that have been newly listed on the market in a given month.



September

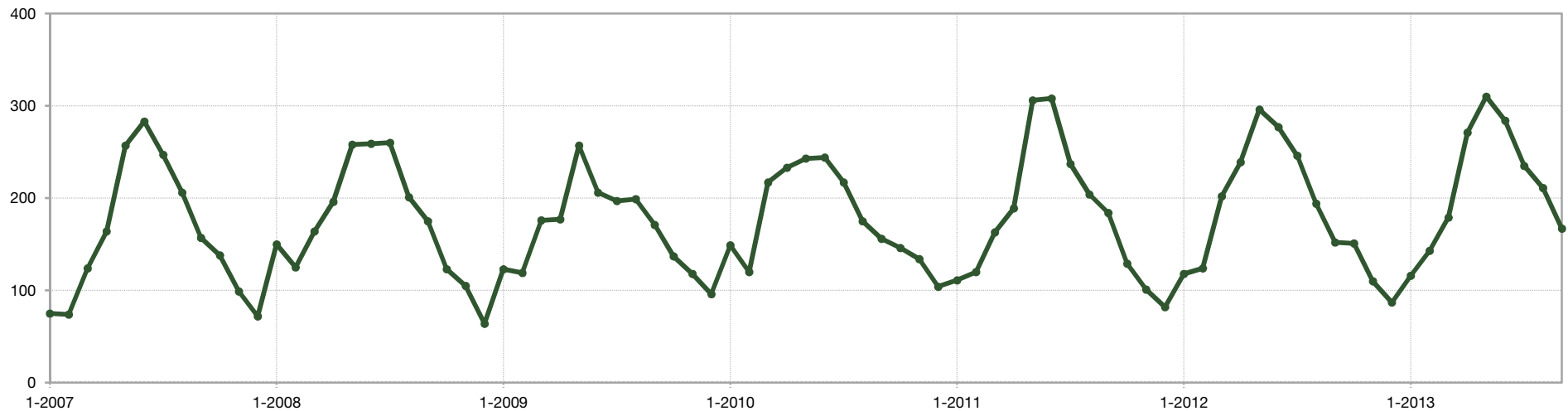


Year to Date



	New Listings	Prior Year	Percent Change
October 2012	151	129	+17.1%
November 2012	110	101	+8.9%
December 2012	87	82	+6.1%
January 2013	116	118	-1.7%
February 2013	143	124	+15.3%
March 2013	179	202	-11.4%
April 2013	271	239	+13.4%
May 2013	310	296	+4.7%
June 2013	284	277	+2.5%
July 2013	235	246	-4.5%
August 2013	211	194	+8.8%
September 2013	167	152	+9.9%
12-Month Avg	189	180	+5.0%

Historical New Listings by Month

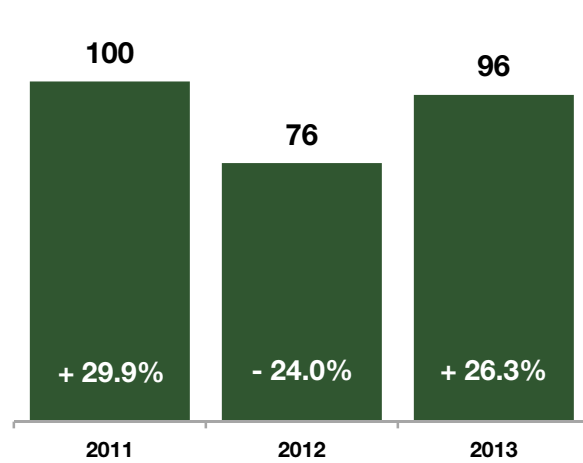


Pending Sales

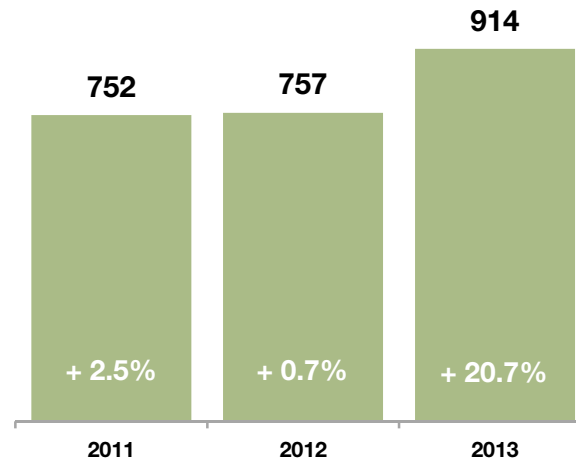
A count of the properties on which offers have been accepted in a given month.



September

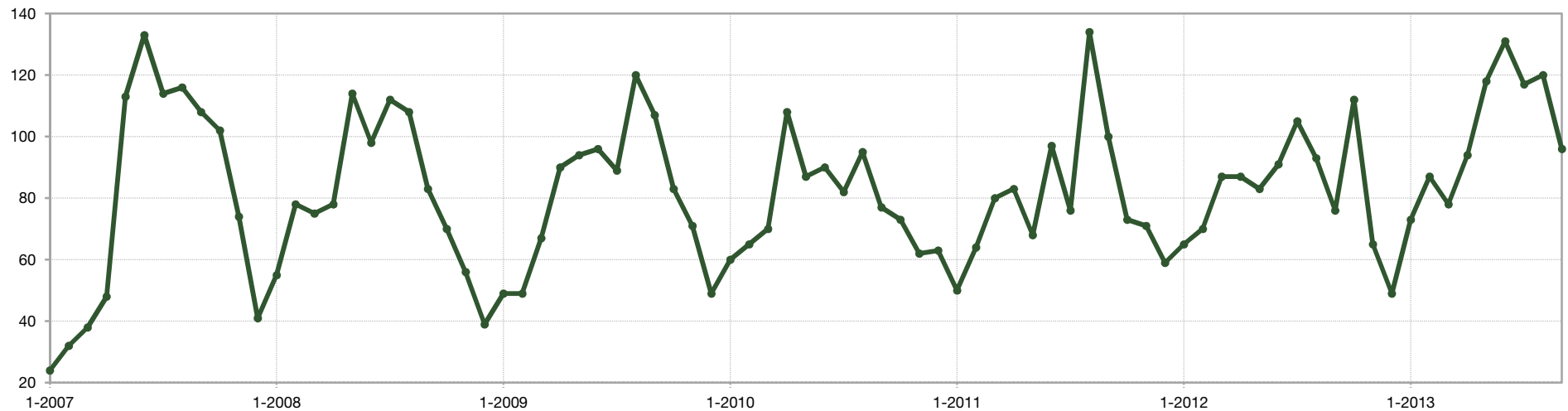


Year to Date



Pending Sales		Prior Year	Percent Change
October 2012	112	73	+53.4%
November 2012	65	71	-8.5%
December 2012	49	59	-16.9%
January 2013	73	65	+12.3%
February 2013	87	70	+24.3%
March 2013	78	87	-10.3%
April 2013	94	87	+8.0%
May 2013	118	83	+42.2%
June 2013	131	91	+44.0%
July 2013	117	105	+11.4%
August 2013	120	93	+29.0%
September 2013	96	76	+26.3%
12-Month Avg	95	80	+18.8%

Historical Pending Sales by Month

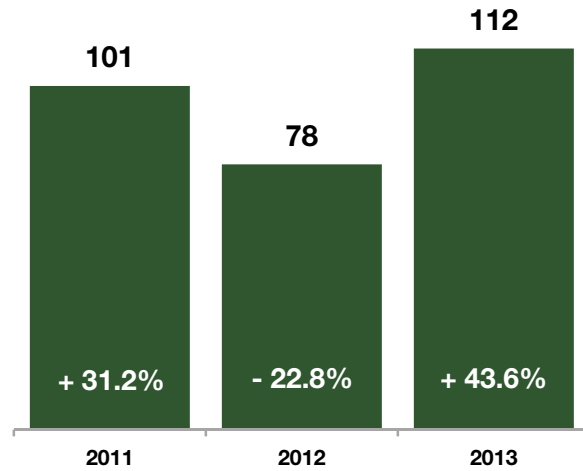


Closed Sales

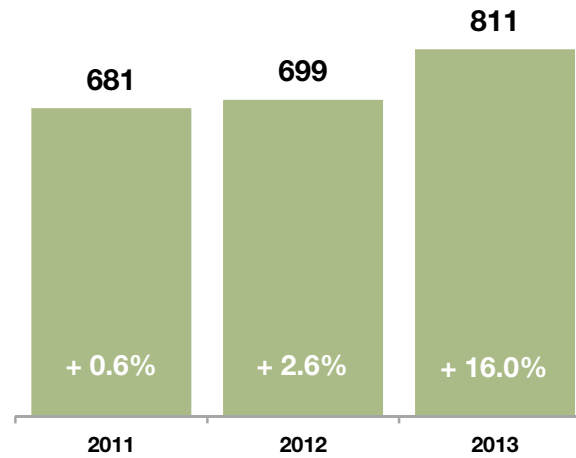
A count of the actual sales that closed in a given month.



September

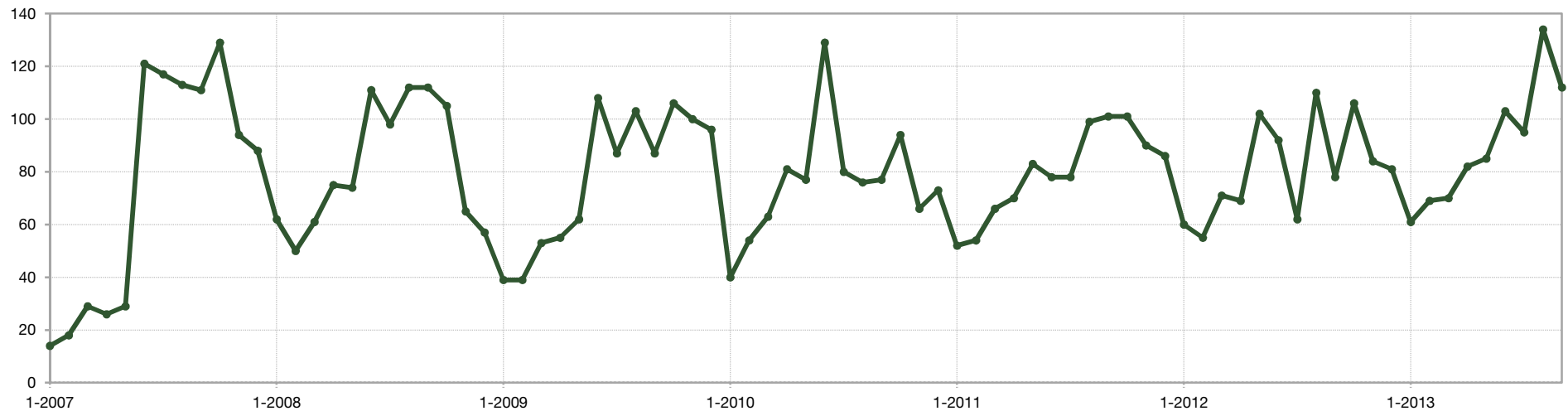


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2012	106	101	+5.0%
November 2012	84	90	-6.7%
December 2012	81	86	-5.8%
January 2013	61	60	+1.7%
February 2013	69	55	+25.5%
March 2013	70	71	-1.4%
April 2013	82	69	+18.8%
May 2013	85	102	-16.7%
June 2013	103	92	+12.0%
July 2013	95	62	+53.2%
August 2013	134	110	+21.8%
September 2013	112	78	+43.6%
12-Month Avg	90	81	+11.1%

Historical Closed Sales by Month

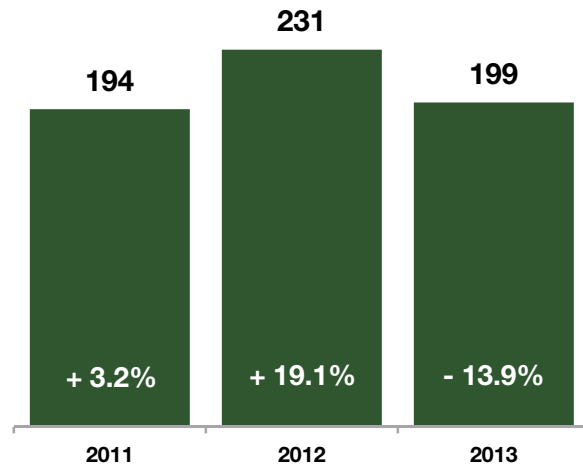


Days on Market Until Sale

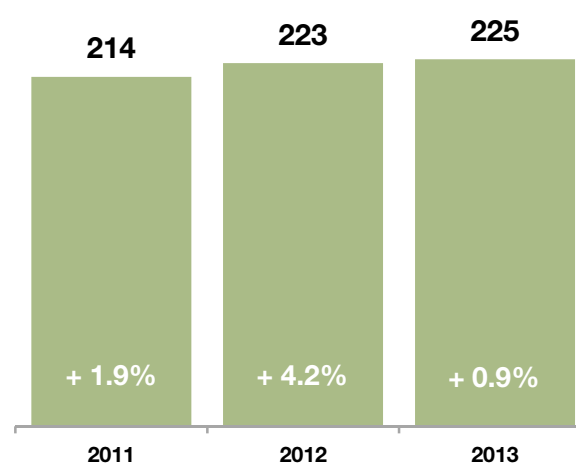
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



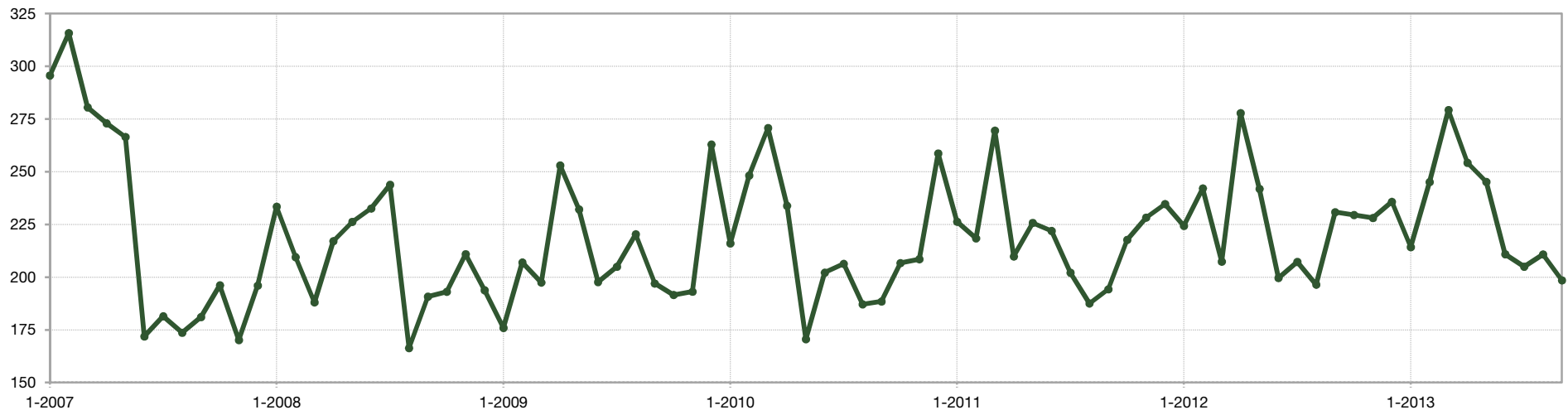
Year to Date



Days on Market	Prior Year	Percent Change
October 2012	229	218 +5.0%
November 2012	228	228 0.0%
December 2012	236	235 +0.4%
January 2013	214	224 -4.5%
February 2013	245	242 +1.2%
March 2013	279	207 +34.8%
April 2013	254	278 -8.6%
May 2013	245	242 +1.2%
June 2013	211	200 +5.5%
July 2013	205	207 -1.0%
August 2013	211	196 +7.7%
September 2013	199	231 -13.9%
12-Month Avg*	227	224 +1.3%

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

Historical Days on Market Until Sale by Month

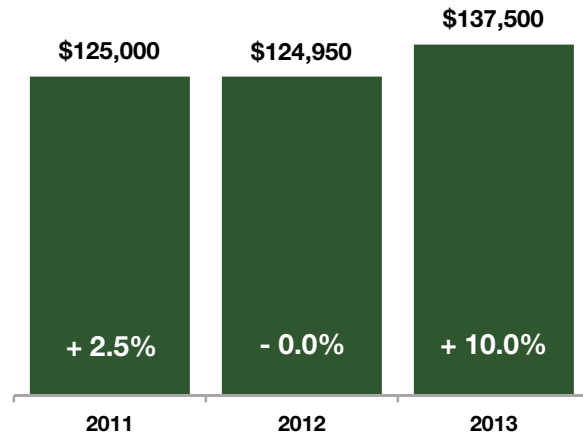


Median Sales Price

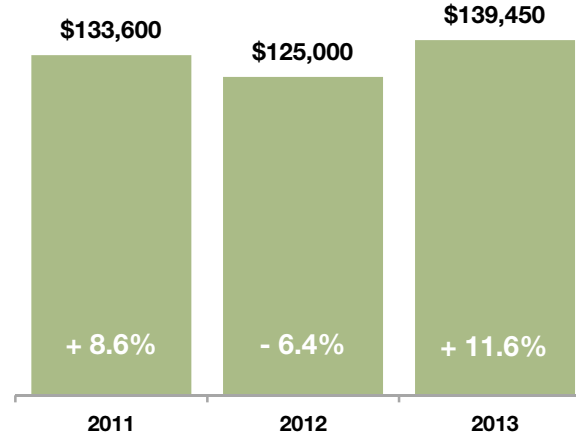
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



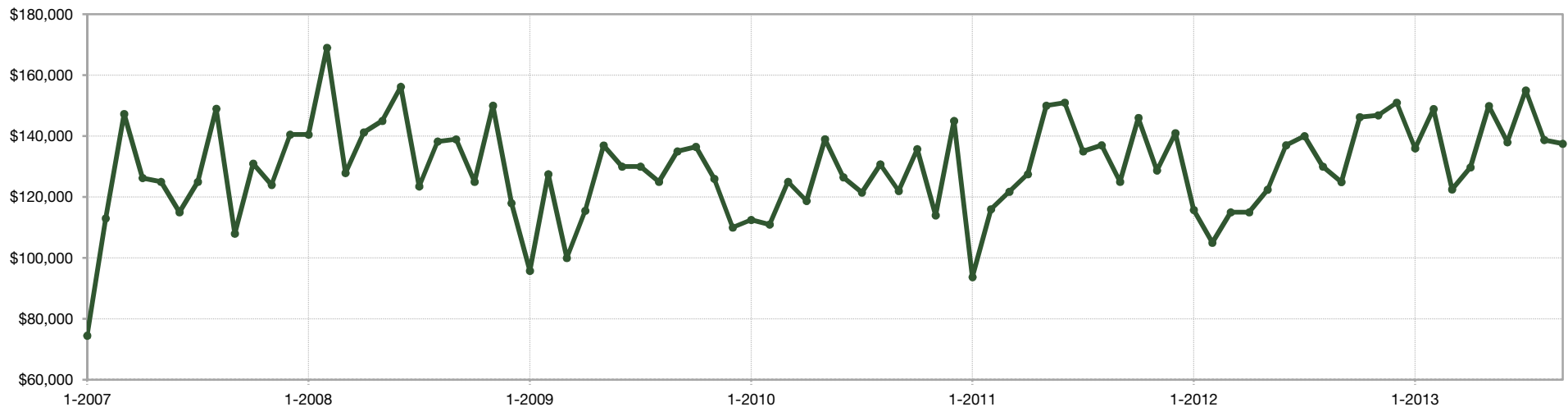
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$115,750	+17.5%
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	\$149,900	\$122,450	+22.4%
June 2013	\$138,000	\$137,000	+0.7%
July 2013	\$155,000	\$140,000	+10.7%
August 2013	\$138,750	\$130,000	+6.7%
September 2013	\$137,500	\$124,950	+10.0%
12-Month Med*	\$140,000	\$127,000	+10.2%

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

Historical Median Sales Price by Month

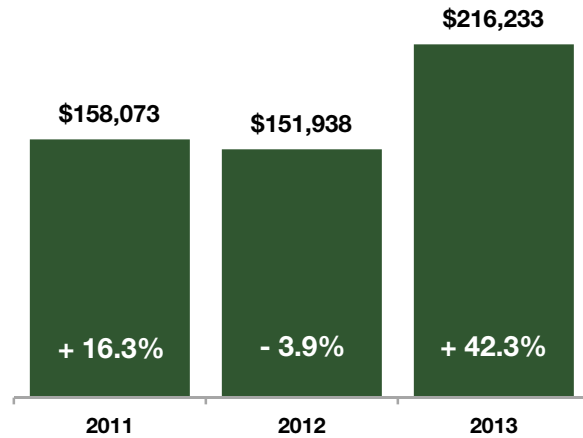


Average Sales Price

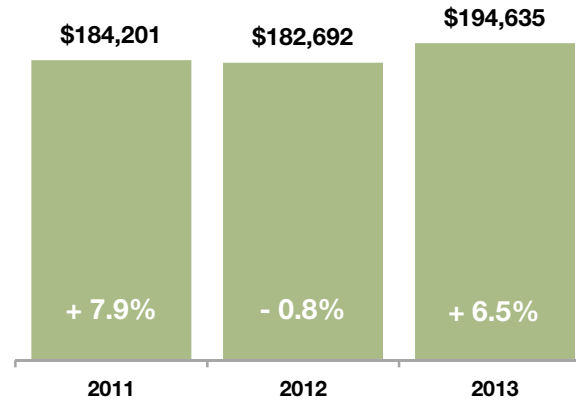
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



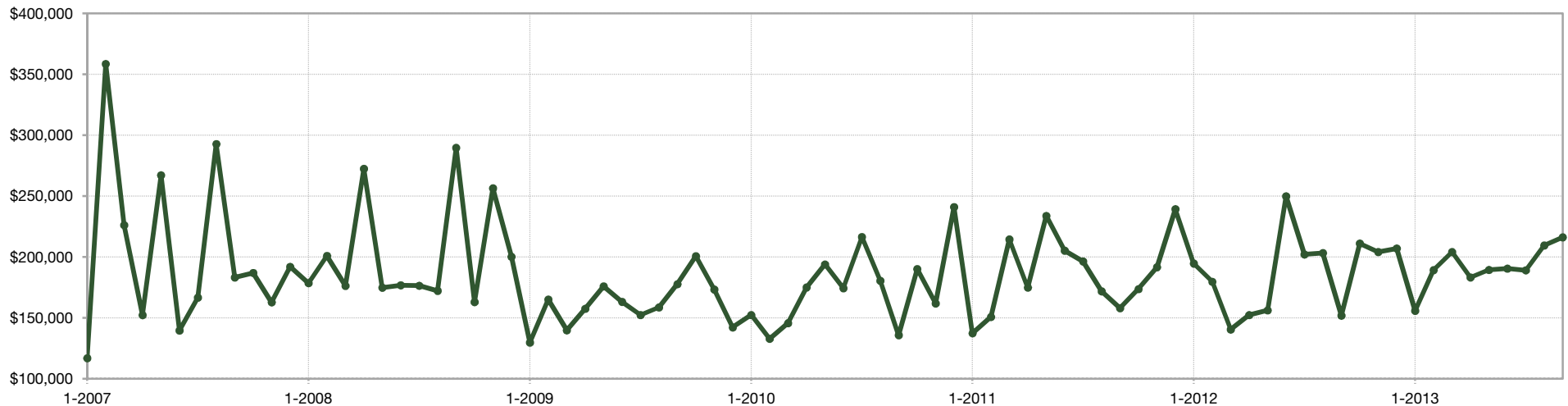
Year to Date



	Average Sales Price	Prior Year	Percent Change
October 2012	\$211,167	\$173,706	+21.6%
November 2012	\$204,130	\$191,701	+6.5%
December 2012	\$207,072	\$239,391	-13.5%
January 2013	\$155,912	\$194,677	-19.9%
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	\$189,445	\$156,273	+21.2%
June 2013	\$190,537	\$249,947	-23.8%
July 2013	\$189,149	\$202,135	-6.4%
August 2013	\$209,587	\$203,334	+3.1%
September 2013	\$216,233	\$151,938	+42.3%
12-Month Avg*	\$197,938	\$187,613	+5.5%

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

Historical Average Sales Price by Month

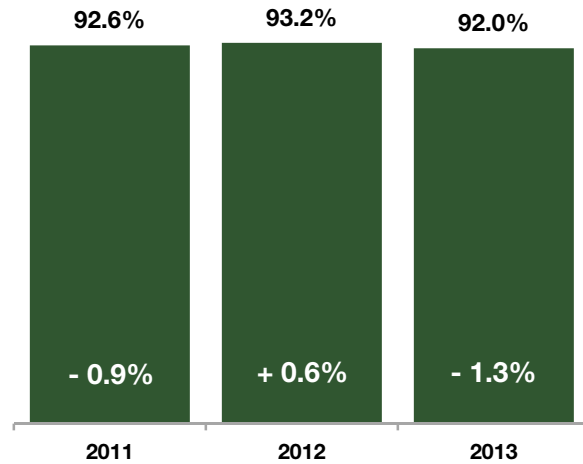


Percent of List Price Received

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.



September



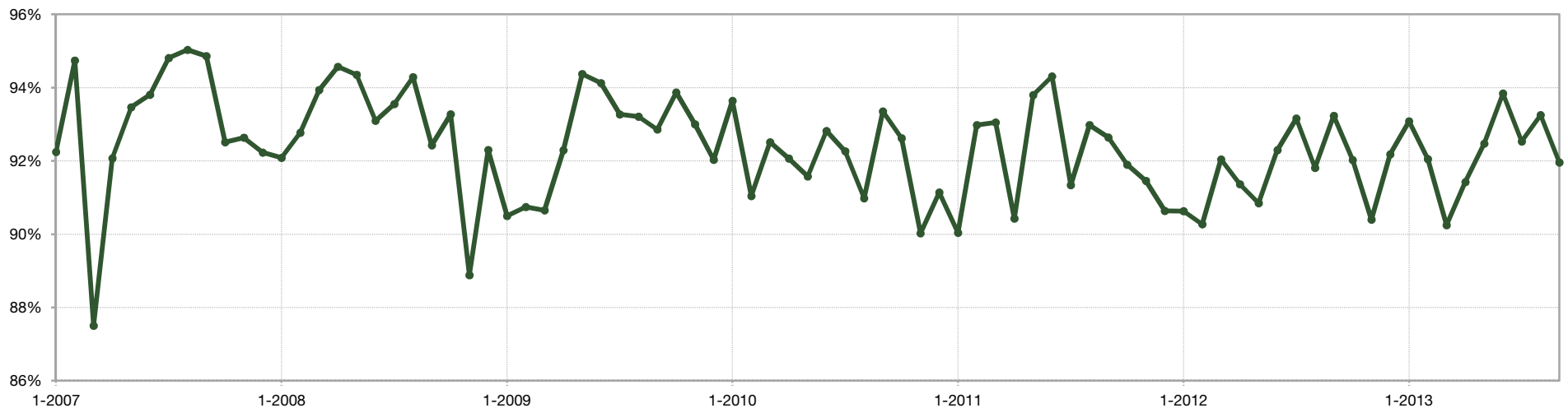
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%	90.6%	+2.8%
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%
June 2013	93.8%	92.3%	+1.6%
July 2013	92.5%	93.2%	-0.8%
August 2013	93.2%	91.8%	+1.5%
September 2013	92.0%	93.2%	-1.3%
12-Month Avg*	92.2%	91.7%	+0.5%

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

Historical Percent of List Price Received by Month

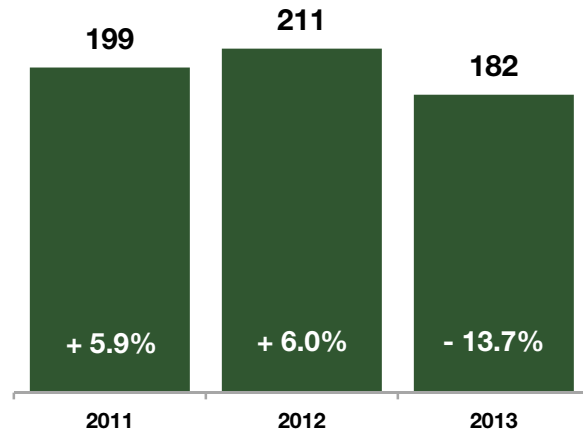


Housing Affordability Index

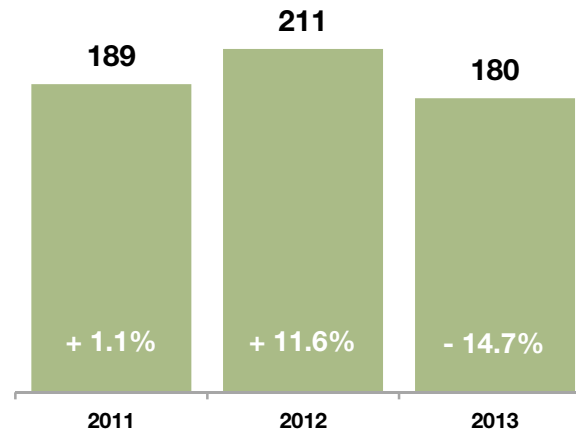
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

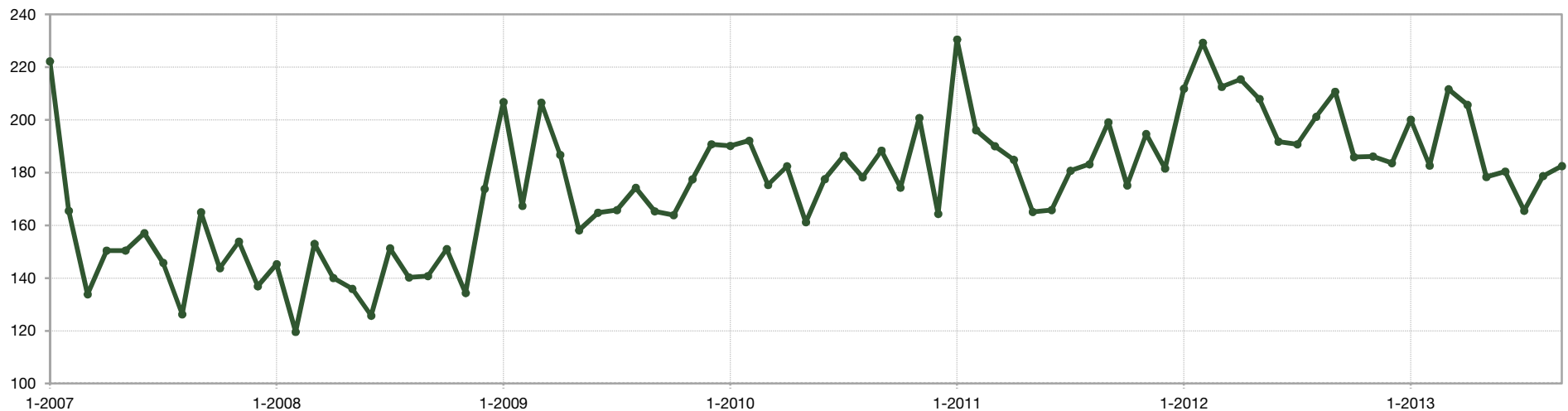


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2012	186	175	+6.3%
November 2012	186	195	-4.6%
December 2012	184	182	+1.1%
January 2013	200	212	-5.7%
February 2013	183	229	-20.1%
March 2013	212	213	-0.5%
April 2013	206	215	-4.2%
May 2013	178	208	-14.4%
June 2013	180	192	-6.3%
July 2013	166	191	-13.1%
August 2013	179	201	-10.9%
September 2013	182	211	-13.7%
12-Month Avg	187	202	-7.5%

Historical Housing Affordability Index by Month

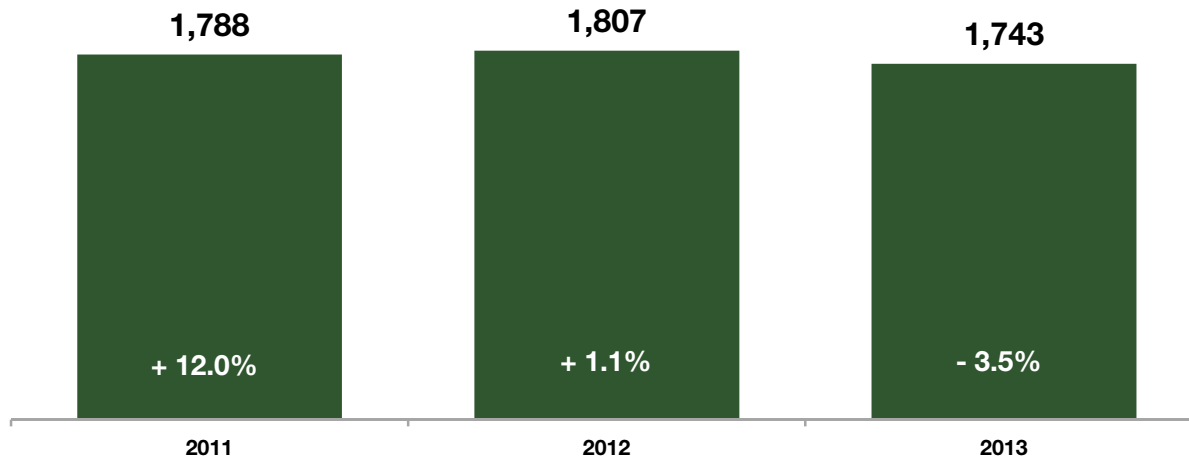


Inventory of Homes for Sale

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

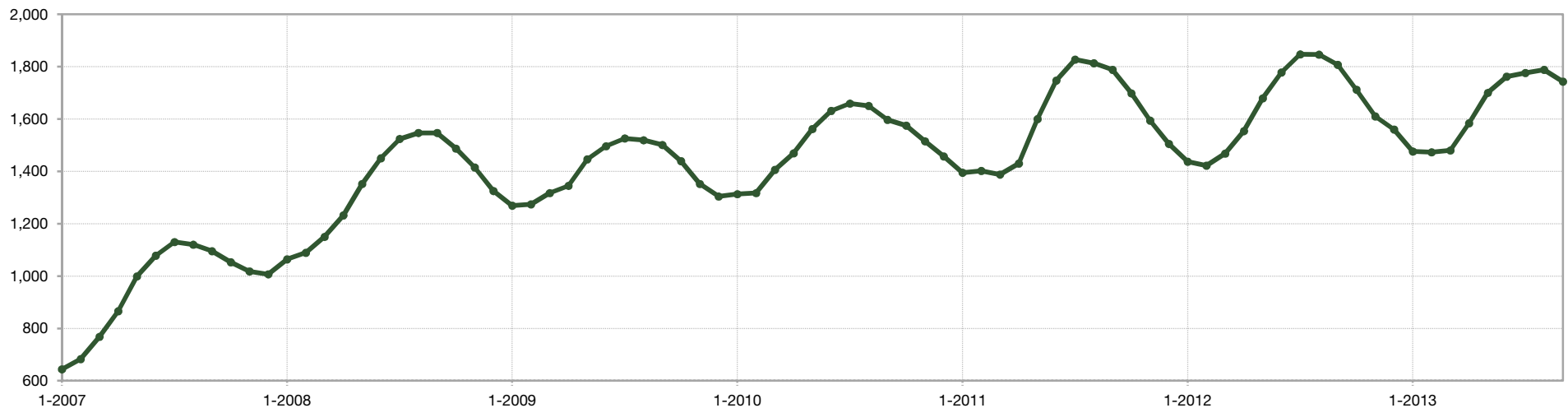


September



Homes for Sale	Prior Year	Percent Change
October 2012	1,712	+0.8%
November 2012	1,610	+1.0%
December 2012	1,560	+3.7%
January 2013	1,476	+2.7%
February 2013	1,473	+3.6%
March 2013	1,480	+0.8%
April 2013	1,584	+1.9%
May 2013	1,700	+1.3%
June 2013	1,762	-0.9%
July 2013	1,776	-3.8%
August 2013	1,788	-3.1%
September 2013	1,743	-3.5%
12-Month Avg	1,639	+0.2%

Historical Inventory of Homes for Sale by Month

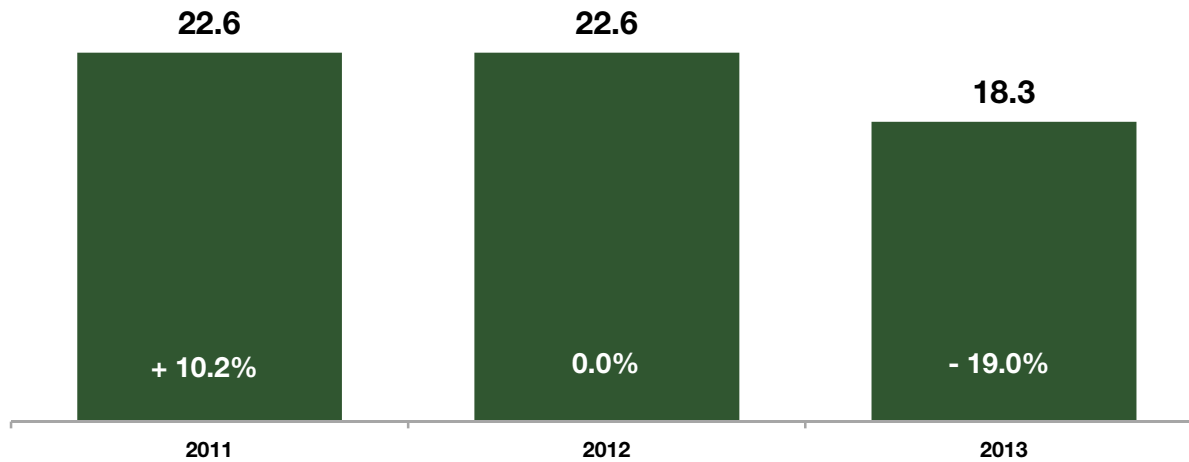


Months Supply of Inventory

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.

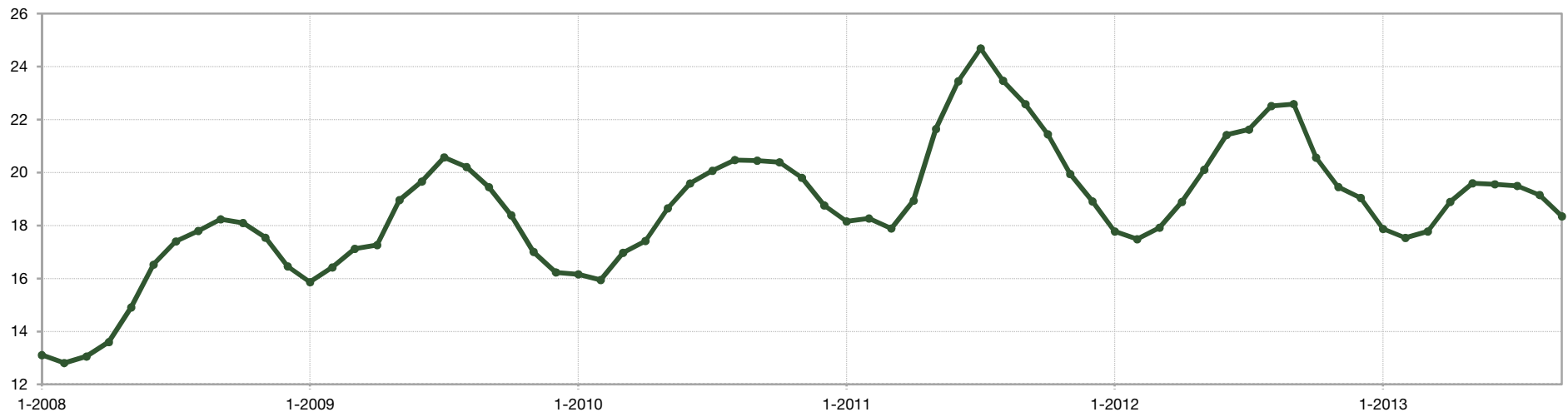


September



	Months Supply	Prior Year	Percent Change
October 2012	20.6	21.4	-3.7%
November 2012	19.5	19.9	-2.0%
December 2012	19.0	18.9	+0.5%
January 2013	17.9	17.8	+0.6%
February 2013	17.5	17.5	0.0%
March 2013	17.8	17.9	-0.6%
April 2013	18.9	18.9	0.0%
May 2013	19.6	20.1	-2.5%
June 2013	19.6	21.4	-8.4%
July 2013	19.5	21.6	-9.7%
August 2013	19.2	22.5	-14.7%
September 2013	18.3	22.6	-19.0%
12-Month Avg	18.9	20.1	-6.0%

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		
	9-2012	9-2013	+ / -	9-2012	9-2013	+ / -	9-2012	9-2013	+ / -	9-2012	9-2013	+ / -	9-2012	9-2013	+ / -
Clinton	69	76	+10.1%	33	60	+81.8%	\$123,500	\$131,200	+6.2%	532	475	-10.7%	16.5	11.3	-31.4%
Essex	31	35	+12.9%	15	22	+46.7%	\$195,000	\$222,500	+14.1%	507	503	-0.8%	28.3	22.0	-22.2%
Franklin	35	39	+11.4%	20	25	+25.0%	\$108,750	\$125,000	+14.9%	495	507	+2.4%	25.1	24.8	-0.9%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	1	8	+700.0%	3	2	-33.3%	\$84,000	\$319,000	+279.8%	103	102	-1.0%	28.3	27.4	-3.4%
Herkimer	5	2	-60.0%	1	3	+200.0%	\$205,000	\$105,000	-48.8%	82	82	0.0%	26.5	21.6	-18.7%
Lewis	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Oneida	2	2	0.0%	1	0	-100.0%	\$43,000	\$0	-100.0%	21	19	-9.5%	15.8	14.3	-9.5%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	1	1	0.0%	0.0	0.0	--
St Lawrence	6	4	-33.3%	3	0	-100.0%	\$164,000	\$0	-100.0%	56	48	-14.3%	19.3	21.3	+10.8%
Warren	3	1	-66.7%	2	0	-100.0%	\$141,500	\$0	-100.0%	7	5	-28.6%	7.0	5.0	-28.6%
Washington	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	1	0.0%	0.0	1.0	--