



Monthly Indicators

January 2015

It's already evident that 2015 will be marked by talk of changing mortgage rates and regulations. Rates should stay low, but consumers and finance experts alike believe that we're at or near rate bottoms. Early indications point to more sales, more listings, more new construction and more excitement. It's not expected to be the overblown land grab of the early 2000s, but it should feel like a healthy market, which, in and of itself, may feel like an odd sensation to real estate practitioners accustomed to the boom and bust of the 21st century.

New Listings were down 9.6 percent to 122. Pending Sales decreased 12.7 percent to 62. Inventory shrank 2.4 percent to 1,458 units.

Prices were still soft as the Median Sales Price was down 1.1 percent to \$138,500. Days on Market decreased 15.7 percent to 214 days. Months Supply of Inventory was down 4.5 percent to 15.0 months, indicating that demand increased relative to supply.

The 3 percent downpayment programs from Fannie Mae and Freddie Mac should help potential new homeowners, but in a recent member survey by the Independent Community Bankers of America, three-fourths of respondents stated that regulatory burdens are hurting their ability to loan money. The wider economy shows slight wage increases and gas prices near five-year lows but rising along with extended daylight and buyer demand. These various economic pushes and pulls can turn stagnant markets into exciting ones. It's all in how you look at it.

Activity Snapshot

- 24.4% **- 1.1%** **- 2.4%**

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.



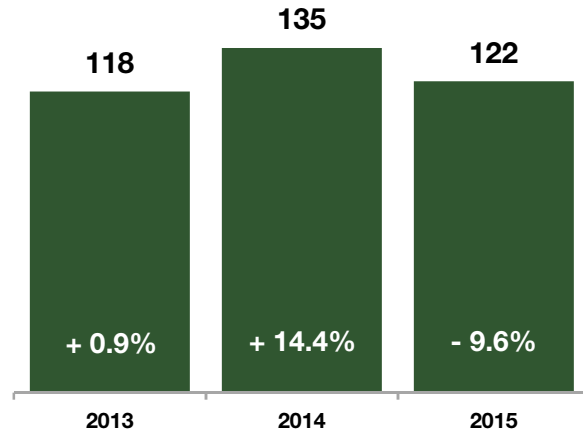
Key Metrics	Historical Sparkbars	1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		135	122	- 9.6%	135	122	- 9.6%
Pending Sales		71	62	- 12.7%	71	62	- 12.7%
Closed Sales		90	68	- 24.4%	90	68	- 24.4%
Days on Market		254	214	- 15.7%	254	214	- 15.7%
Median Sales Price		\$140,000	\$138,500	- 1.1%	\$140,000	\$138,500	- 1.1%
Avg. Sales Price		\$287,430	\$181,218	- 37.0%	\$287,430	\$181,218	- 37.0%
Pct. of List Price Received		92.0%	92.4%	+ 0.4%	92.0%	92.4%	+ 0.4%
Affordability Index		198	216	+ 9.1%	198	216	+ 9.1%
Homes for Sale		1,494	1,458	- 2.4%	--	--	--
Months Supply		15.7	15.0	- 4.5%	--	--	--

New Listings

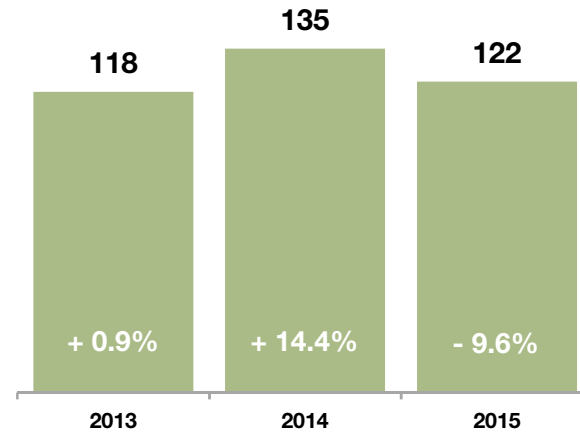
A count of the properties that have been newly listed on the market in a given month.



January

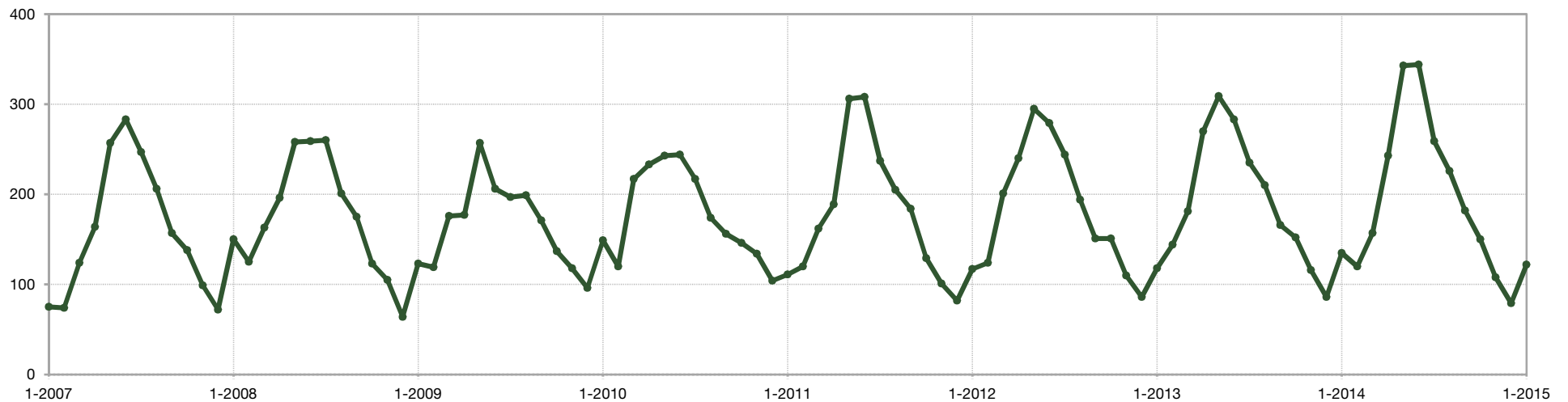


Year to Date



	New Listings	Prior Year	Percent Change
February 2014	120	144	-16.7%
March 2014	157	181	-13.3%
April 2014	243	270	-10.0%
May 2014	343	309	+11.0%
June 2014	344	283	+21.6%
July 2014	259	235	+10.2%
August 2014	226	210	+7.6%
September 2014	182	166	+9.6%
October 2014	150	152	-1.3%
November 2014	108	116	-6.9%
December 2014	79	86	-8.1%
January 2015	122	135	-9.6%
12-Month Avg	194	191	+1.6%

Historical New Listings by Month

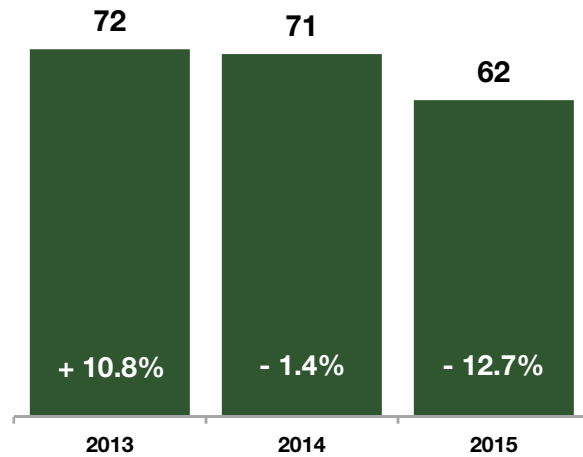


Pending Sales

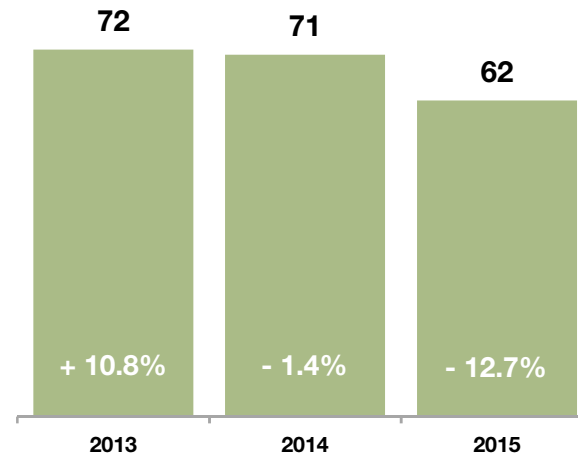
A count of the properties on which offers have been accepted in a given month.



January

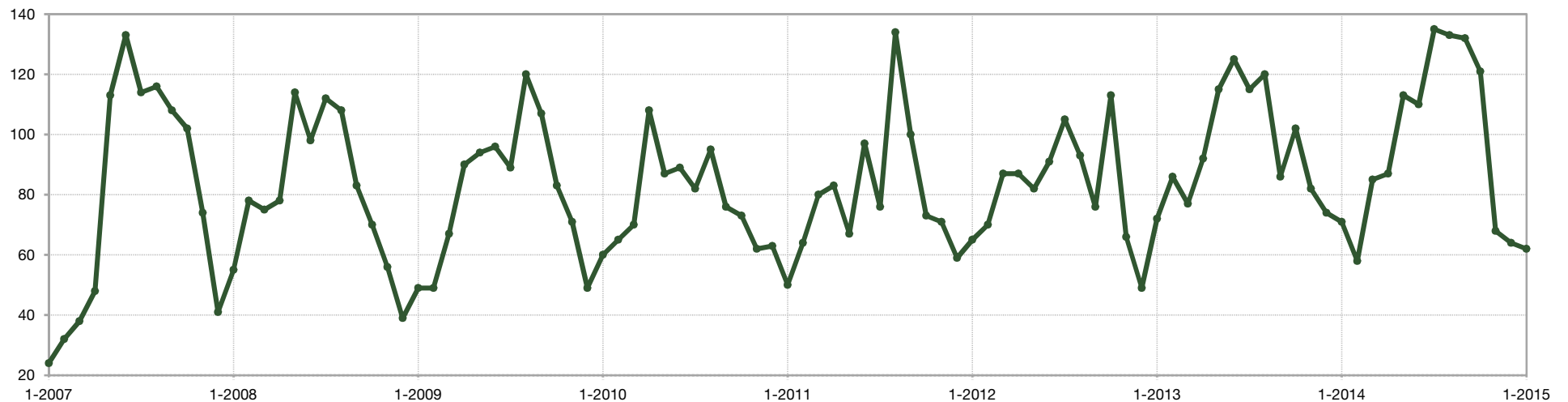


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2014	58	86	-32.6%
March 2014	85	77	+10.4%
April 2014	87	92	-5.4%
May 2014	113	115	-1.7%
June 2014	110	125	-12.0%
July 2014	135	115	+17.4%
August 2014	133	120	+10.8%
September 2014	132	86	+53.5%
October 2014	121	102	+18.6%
November 2014	68	82	-17.1%
December 2014	64	74	-13.5%
January 2015	62	71	-12.7%
12-Month Avg	97	95	+2.1%

Historical Pending Sales by Month

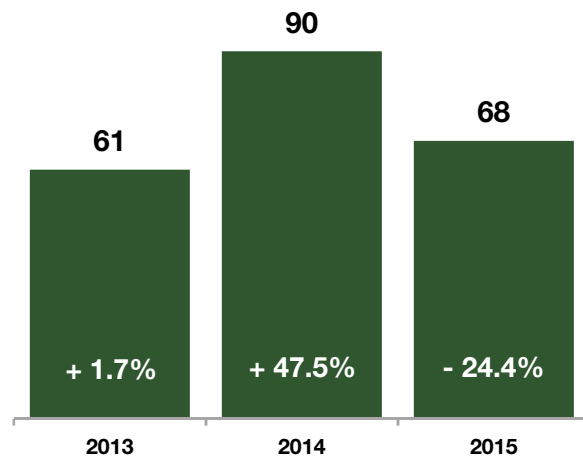


Closed Sales

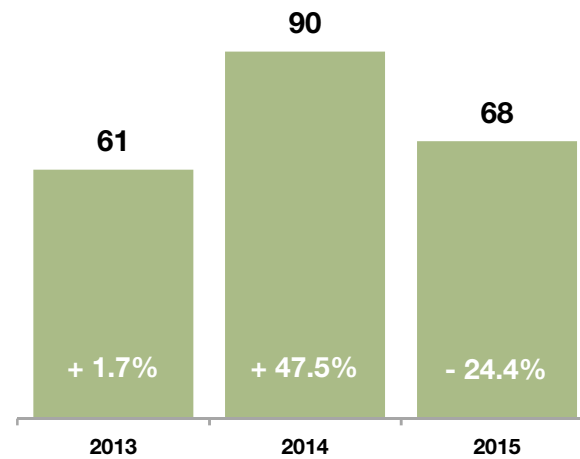
A count of the actual sales that closed in a given month.



January



Year to Date



	Closed Sales	Prior Year	Percent Change
February 2014	50	69	-27.5%
March 2014	69	70	-1.4%
April 2014	68	82	-17.1%
May 2014	88	85	+3.5%
June 2014	100	103	-2.9%
July 2014	104	96	+8.3%
August 2014	105	135	-22.2%
September 2014	136	115	+18.3%
October 2014	133	129	+3.1%
November 2014	109	86	+26.7%
December 2014	121	88	+37.5%
January 2015	68	90	-24.4%
12-Month Avg	96	96	0.0%

Historical Closed Sales by Month

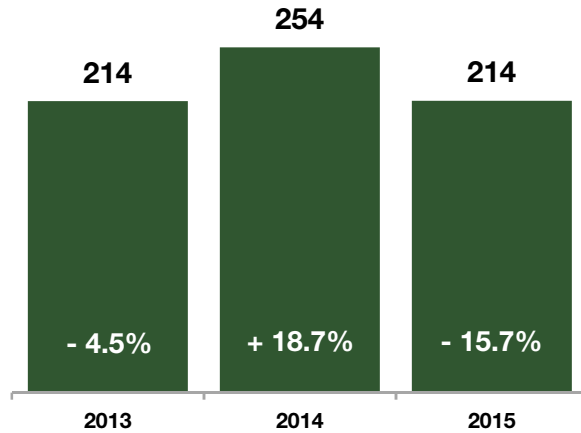


Days on Market Until Sale

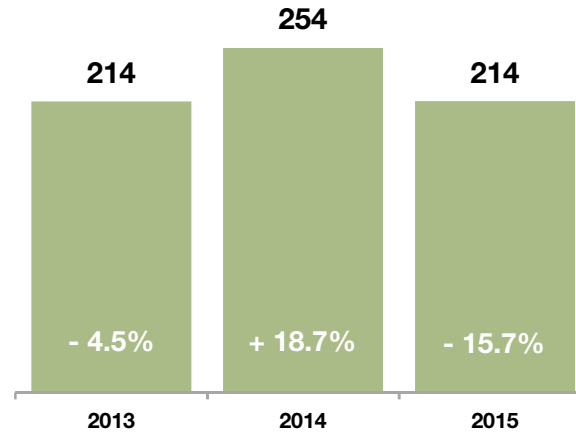
Average number of days between when a property is listed and when it is closed in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change
February 2014	245	+18.0%
March 2014	279	-22.6%
April 2014	254	+10.2%
May 2014	245	-4.5%
June 2014	211	+5.2%
July 2014	204	-3.4%
August 2014	210	+9.5%
September 2014	206	+8.7%
October 2014	222	-6.8%
November 2014	238	-2.9%
December 2014	203	+22.7%
January 2015	214	-15.7%
12-Month Avg*	229	+0.9%

* Average Days on Market of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

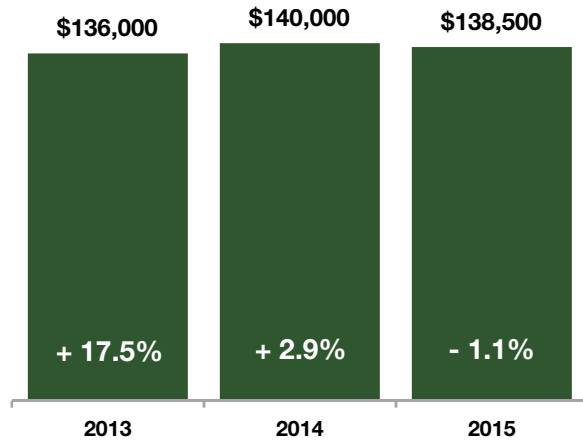


Median Sales Price

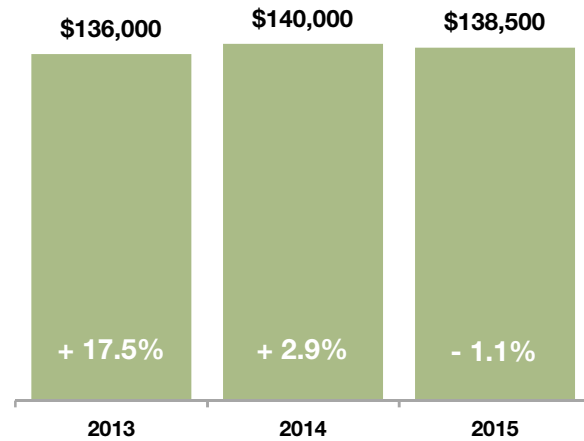
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



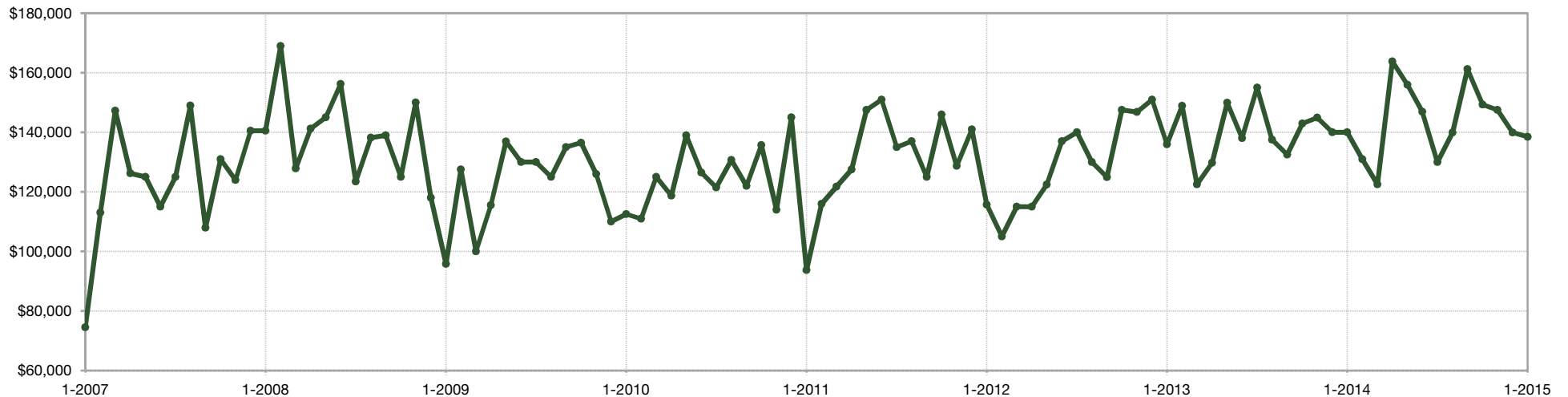
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2014	\$131,000	\$148,900	-12.0%
March 2014	\$122,500	\$122,500	0.0%
April 2014	\$163,825	\$129,750	+26.3%
May 2014	\$156,000	\$149,900	+4.1%
June 2014	\$146,950	\$138,000	+6.5%
July 2014	\$130,000	\$155,000	-16.1%
August 2014	\$139,900	\$137,500	+1.7%
September 2014	\$161,250	\$132,500	+21.7%
October 2014	\$149,313	\$142,948	+4.5%
November 2014	\$147,500	\$144,900	+1.8%
December 2014	\$139,900	\$140,000	-0.1%
January 2015	\$138,500	\$140,000	-1.1%
12-Month Med*	\$145,000	\$140,000	+3.6%

* Median Sales Price of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

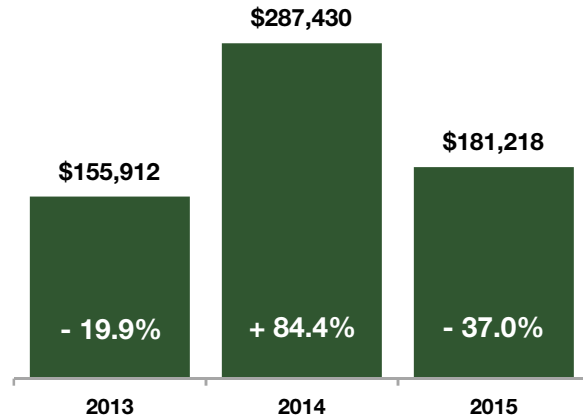


Average Sales Price

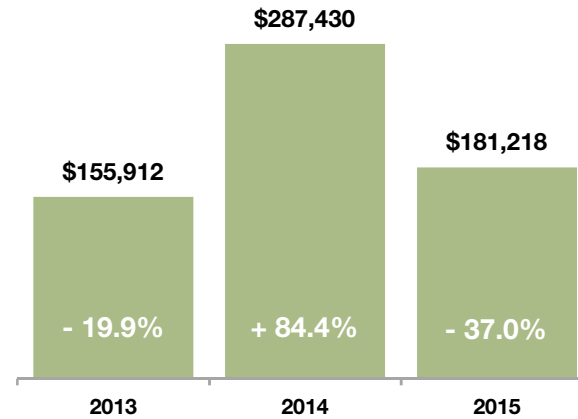
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



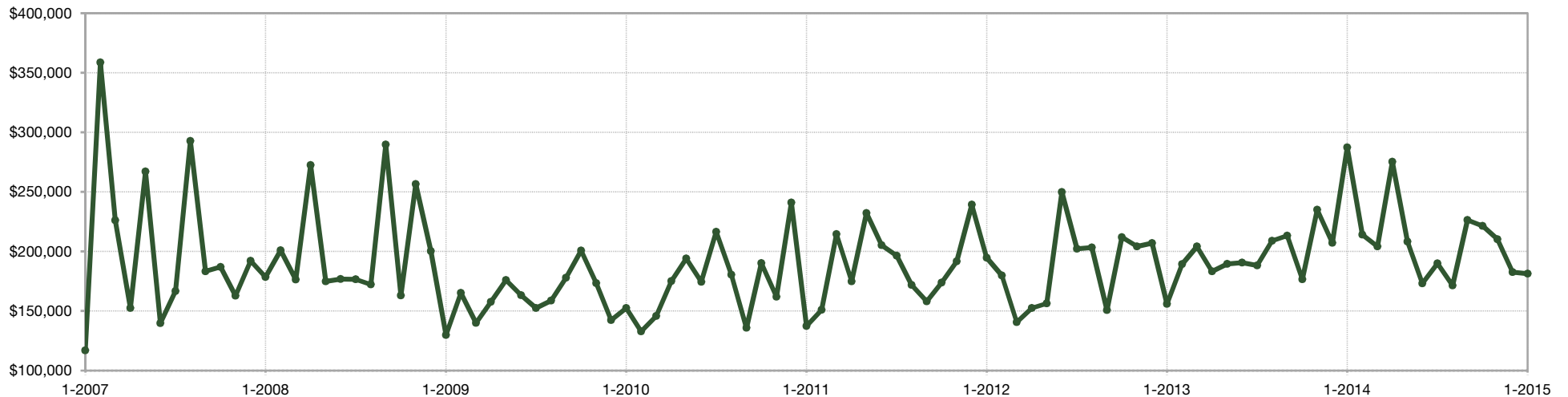
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2014	\$214,092	\$189,298	+13.1%
March 2014	\$204,267	\$204,130	+0.1%
April 2014	\$275,324	\$183,310	+50.2%
May 2014	\$208,296	\$189,445	+10.0%
June 2014	\$173,137	\$190,537	-9.1%
July 2014	\$190,019	\$188,257	+0.9%
August 2014	\$171,485	\$208,938	-17.9%
September 2014	\$226,331	\$213,166	+6.2%
October 2014	\$221,406	\$176,660	+25.3%
November 2014	\$210,205	\$235,004	-10.6%
December 2014	\$182,578	\$207,179	-11.9%
January 2015	\$181,218	\$287,430	-37.0%
12-Month Avg*	\$203,704	\$205,638	-0.9%

* Avg. Sales Price of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

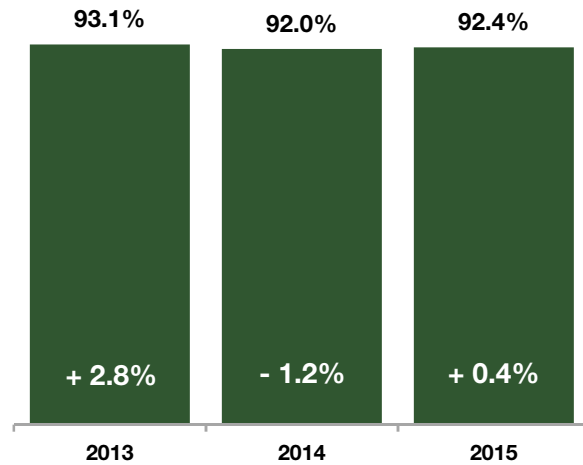


Percent of List Price Received

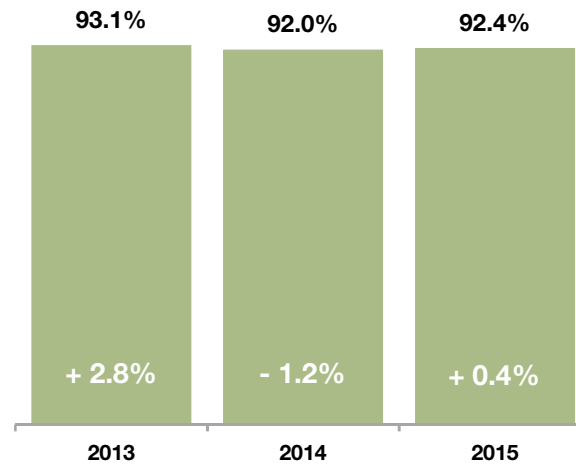
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



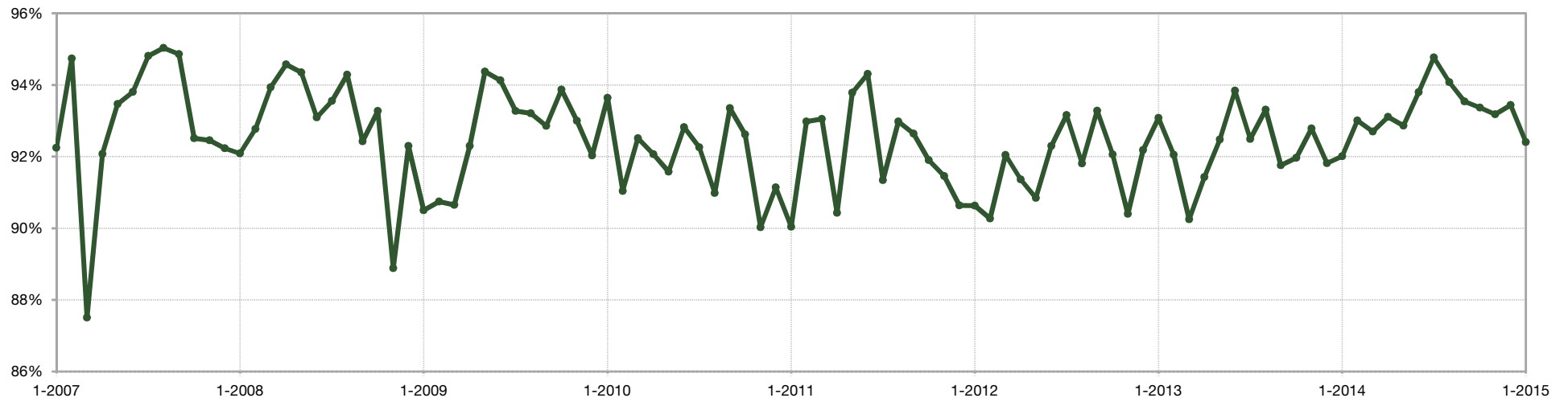
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2014	93.0%	92.0%	+1.1%
March 2014	92.7%	90.2%	+2.8%
April 2014	93.1%	91.4%	+1.9%
May 2014	92.9%	92.5%	+0.4%
June 2014	93.8%	93.8%	0.0%
July 2014	94.8%	92.5%	+2.5%
August 2014	94.1%	93.3%	+0.9%
September 2014	93.5%	91.8%	+1.9%
October 2014	93.4%	92.0%	+1.5%
November 2014	93.2%	92.8%	+0.4%
December 2014	93.4%	91.8%	+1.7%
January 2015	92.4%	92.0%	+0.4%
12-Month Avg*	93.4%	92.3%	+1.2%

* Average Pct. of List Price Received for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

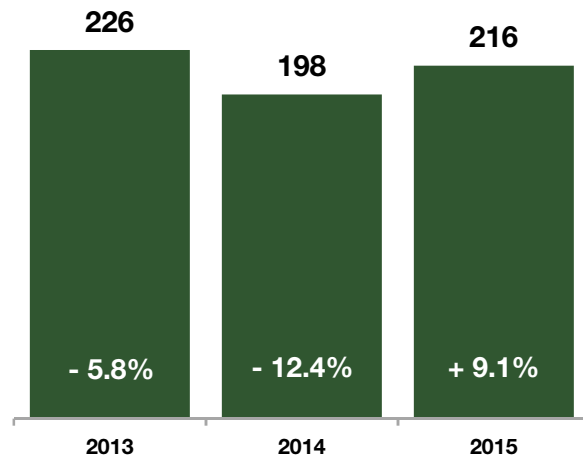


Housing Affordability Index

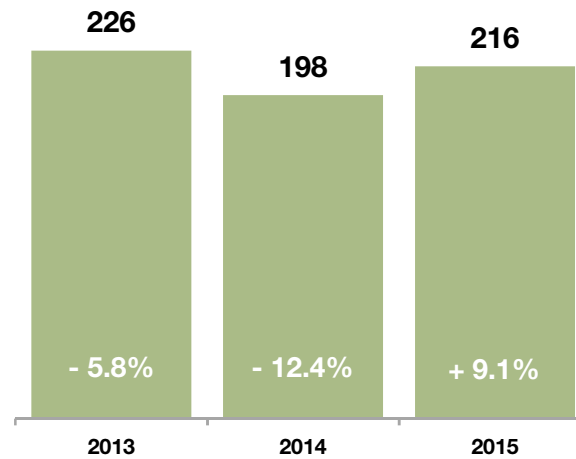
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

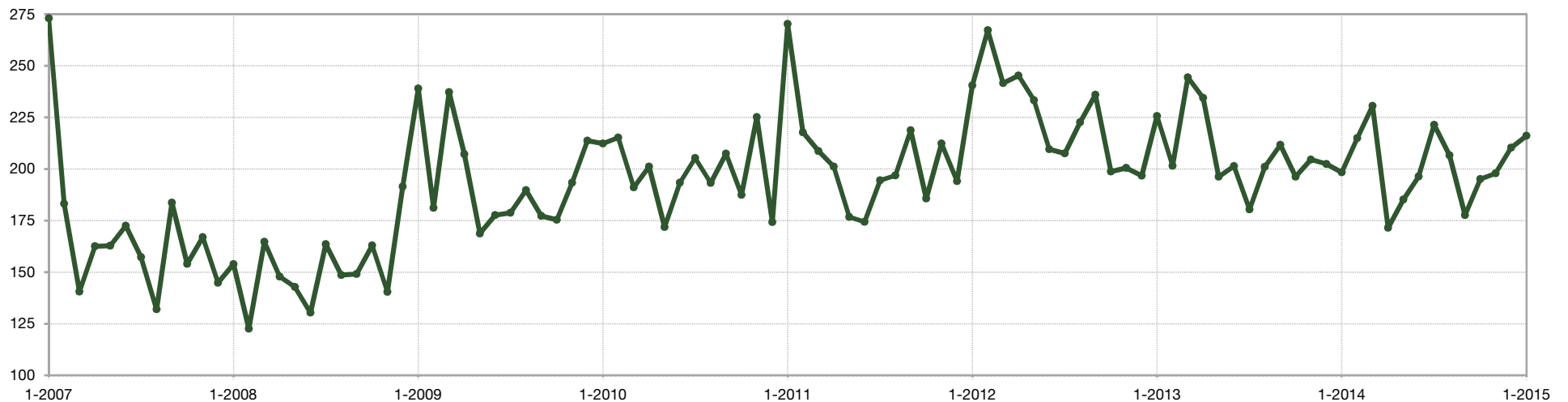


Year to Date



Affordability Index	Prior Year	Percent Change
February 2014	215	+7.0%
March 2014	231	-5.3%
April 2014	171	-26.9%
May 2014	185	-5.6%
June 2014	196	-2.5%
July 2014	221	+22.8%
August 2014	207	+3.0%
September 2014	178	-16.0%
October 2014	195	-0.5%
November 2014	198	-2.9%
December 2014	210	+4.0%
January 2015	216	+9.1%
12-Month Avg	202	-2.0%

Historical Housing Affordability Index by Month

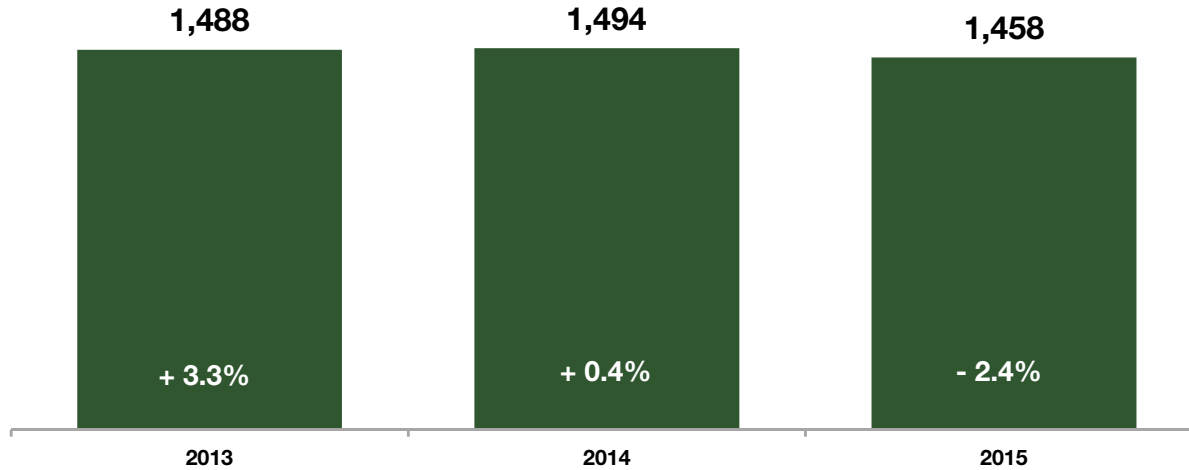


Inventory of Homes for Sale

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

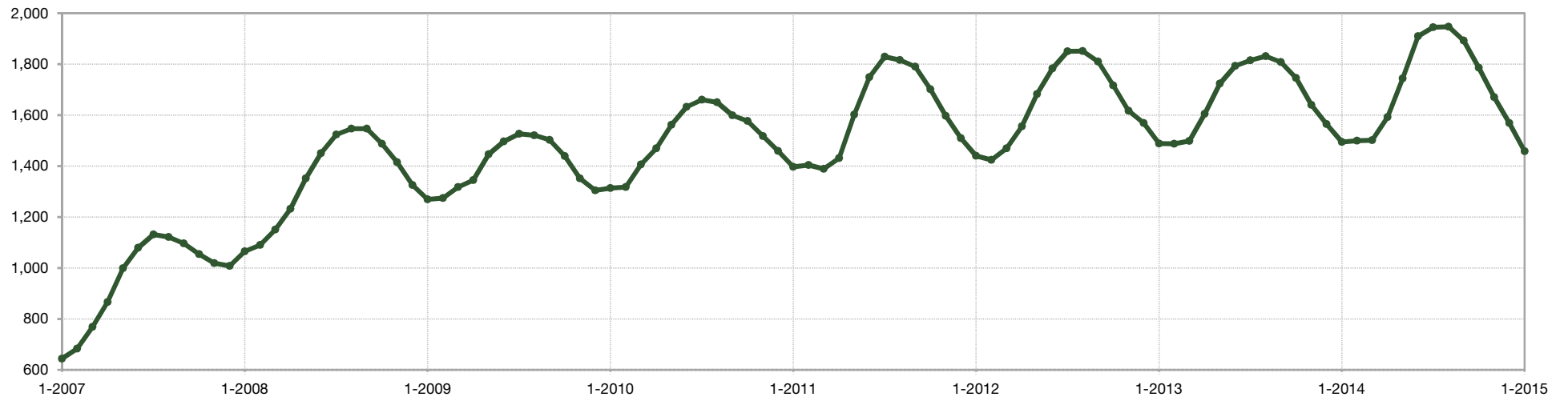


January



Homes for Sale		Prior Year	Percent Change
February 2014	1,499	1,487	+0.8%
March 2014	1,501	1,498	+0.2%
April 2014	1,592	1,605	-0.8%
May 2014	1,744	1,724	+1.2%
June 2014	1,910	1,793	+6.5%
July 2014	1,945	1,815	+7.2%
August 2014	1,947	1,831	+6.3%
September 2014	1,893	1,808	+4.7%
October 2014	1,786	1,746	+2.3%
November 2014	1,670	1,640	+1.8%
December 2014	1,569	1,565	+0.3%
January 2015	1,458	1,494	-2.4%
12-Month Avg	1,710	1,667	+2.6%

Historical Inventory of Homes for Sale by Month

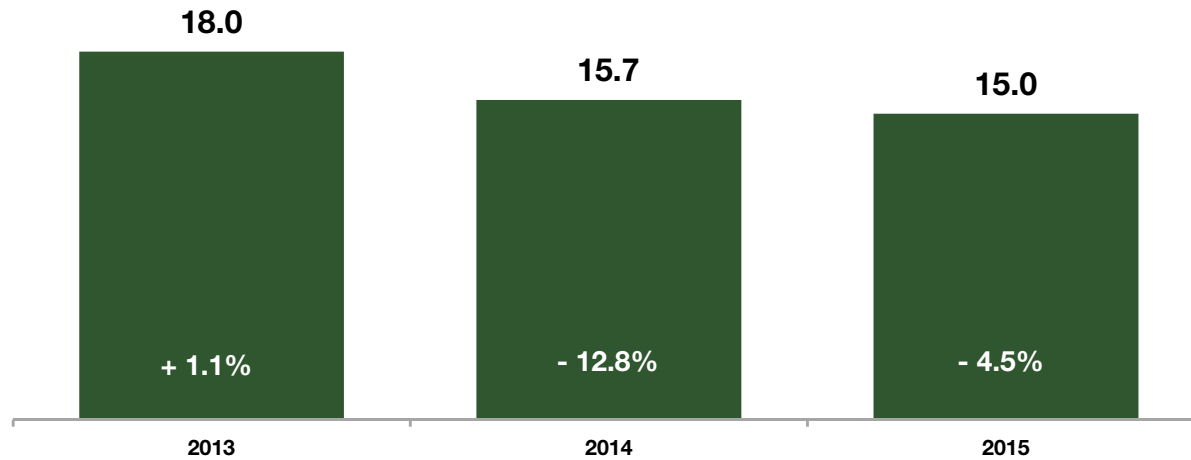


Months Supply of Inventory

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.

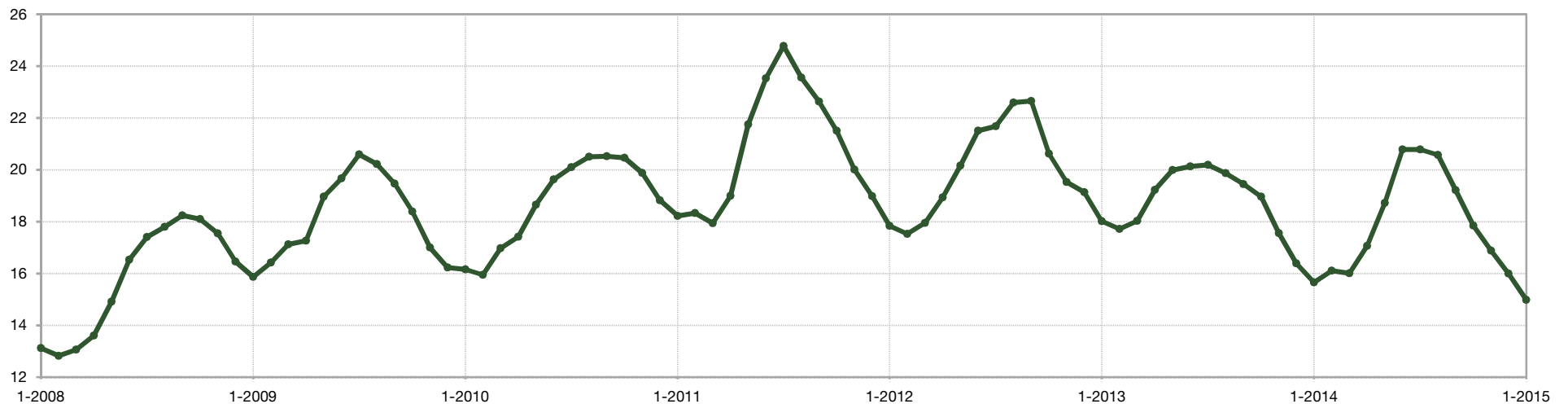


January



Months Supply		Prior Year	Percent Change
February 2014	16.1	17.7	-9.0%
March 2014	16.0	18.0	-11.1%
April 2014	17.1	19.2	-10.9%
May 2014	18.7	20.0	-6.5%
June 2014	20.8	20.1	+3.5%
July 2014	20.8	20.2	+3.0%
August 2014	20.6	19.9	+3.5%
September 2014	19.2	19.4	-1.0%
October 2014	17.8	19.0	-6.3%
November 2014	16.9	17.6	-4.0%
December 2014	16.0	16.4	-2.4%
January 2015	15.0	15.7	-4.5%
12-Month Avg	17.9	18.6	-3.8%

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		
	1-2014	1-2015	+ / -	1-2014	1-2015	+ / -	1-2014	1-2015	+ / -	1-2014	1-2015	+ / -	1-2014	1-2015	+ / -
Clinton	43	51	+18.6%	40	30	-25.0%	\$128,250	\$138,500	+8.0%	366	325	-11.2%	8.8	7.3	-16.7%
Essex	34	32	-5.9%	21	15	-28.6%	\$252,500	\$169,900	-32.7%	464	480	+3.4%	20.5	22.3	+9.1%
Franklin	40	32	-20.0%	17	16	-5.9%	\$126,000	\$92,200	-26.8%	432	423	-2.1%	20.0	18.9	-5.7%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	5	1	-80.0%	6	3	-50.0%	\$427,500	\$150,000	-64.9%	89	67	-24.7%	23.3	21.1	-9.7%
Herkimer	7	4	-42.9%	2	2	0.0%	\$380,000	\$225,000	-40.8%	77	78	+1.3%	24.1	18.7	-22.2%
Lewis	0	0	--	0	0	--	\$0	\$0	--	0	4	--	0.0	4.0	--
Oneida	1	2	+100.0%	1	1	0.0%	\$120,000	\$515,000	+329.2%	12	22	+83.3%	8.0	9.8	+22.2%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	5	0	-100.0%	1	1	0.0%	\$180,000	\$157,000	-12.8%	50	54	+8.0%	20.4	23.1	+13.6%
Warren	0	0	--	2	0	-100.0%	\$125,500	\$0	-100.0%	3	3	0.0%	2.3	3.0	+33.3%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	2	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	1.0	0.0	-100.0%