



Monthly Indicators

January 2016

The natural ending point that is each December gives way every year to the optimism of January. This is particularly pronounced when the economy is strong and economists across the land are predicting increases in both prices and home sales. Granted, there has been some measured language surrounding the positive thinking. Although we are looking forward to a mostly decent year in real estate, it should be the kind of activity akin to a sure and steady life being lived rather than the jolt of a lottery win, which is just the way we want it.

New Listings were down 6.6 percent to 113. Pending Sales increased 57.1 percent to 88. Inventory shrank 9.4 percent to 1,434 units.

Prices were still soft as the Median Sales Price was down 9.3 percent to \$123,750. Days on Market increased 13.4 percent to 254 days. Months Supply of Inventory was down 24.1 percent to 12.6 months, indicating that demand increased relative to supply.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

Activity Snapshot

+ 23.0% **- 9.3%** **- 9.4%**

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.

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Activity Overview

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



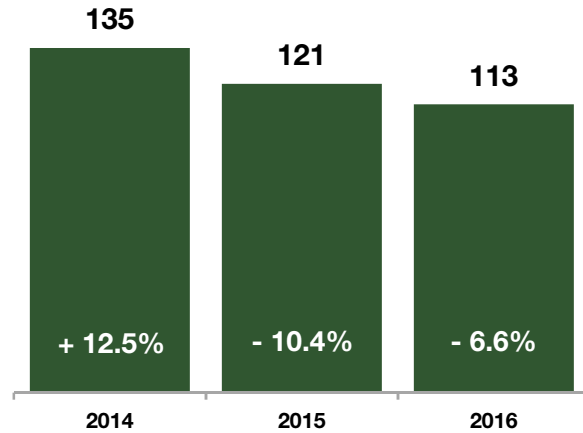
Key Metrics	Historical Sparkbars	1-2015	1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		121	113	- 6.6%	121	113	- 6.6%
Pending Sales		56	88	+ 57.1%	56	88	+ 57.1%
Closed Sales		74	91	+ 23.0%	74	91	+ 23.0%
Days on Market		224	254	+ 13.4%	224	254	+ 13.4%
Median Sales Price		\$136,500	\$123,750	- 9.3%	\$136,500	\$123,750	- 9.3%
Avg. Sales Price		\$178,484	\$221,392	+ 24.0%	\$178,484	\$221,392	+ 24.0%
Pct. of List Price Received		91.4%	92.3%	+ 1.0%	91.4%	92.3%	+ 1.0%
Affordability Index		254	273	+ 7.5%	254	273	+ 7.5%
Homes for Sale		1,582	1,434	- 9.4%	--	--	--
Months Supply		16.6	12.6	- 24.1%	--	--	--

New Listings

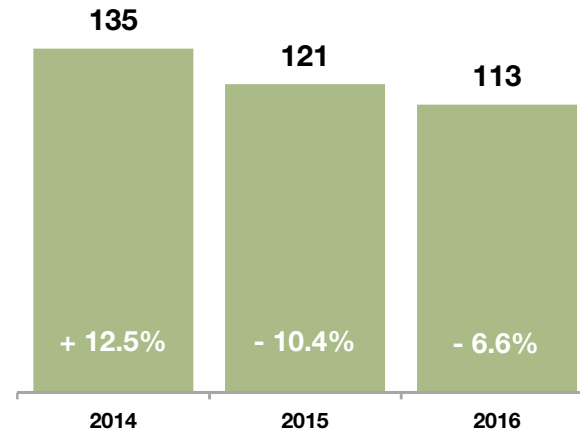
A count of the properties that have been newly listed on the market in a given month.



January

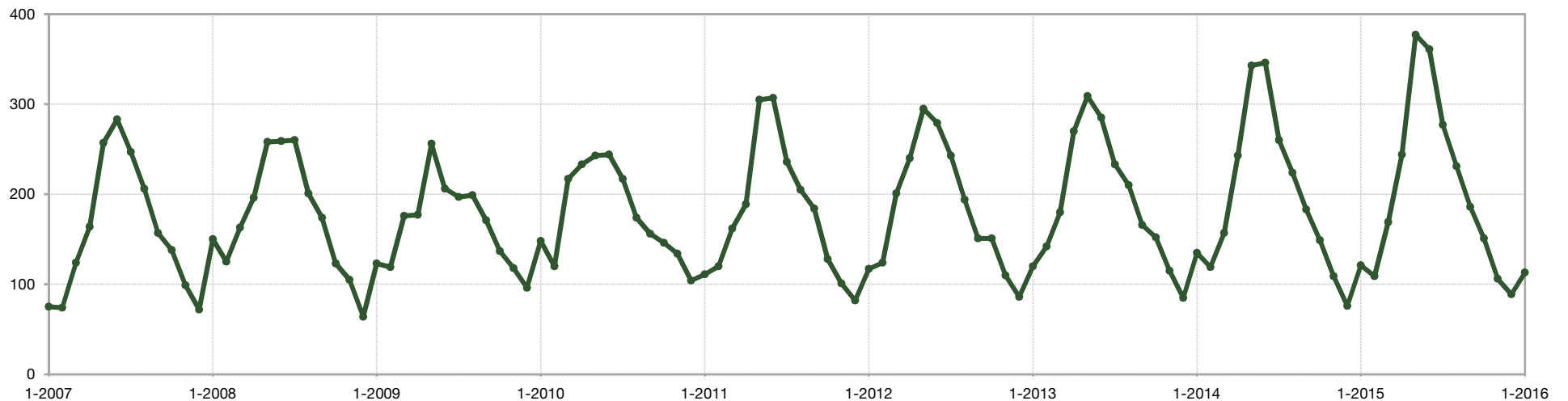


Year to Date



	New Listings	Prior Year	Percent Change
February 2015	109	119	-8.4%
March 2015	169	157	+7.6%
April 2015	244	243	+0.4%
May 2015	377	343	+9.9%
June 2015	361	346	+4.3%
July 2015	277	260	+6.5%
August 2015	231	224	+3.1%
September 2015	186	183	+1.6%
October 2015	151	149	+1.3%
November 2015	106	109	-2.8%
December 2015	89	76	+17.1%
January 2016	113	121	-6.6%
12-Month Avg	201	194	+3.6%

Historical New Listings by Month

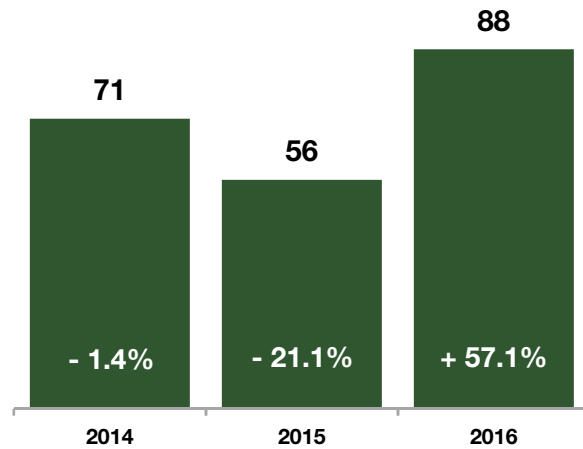


Pending Sales

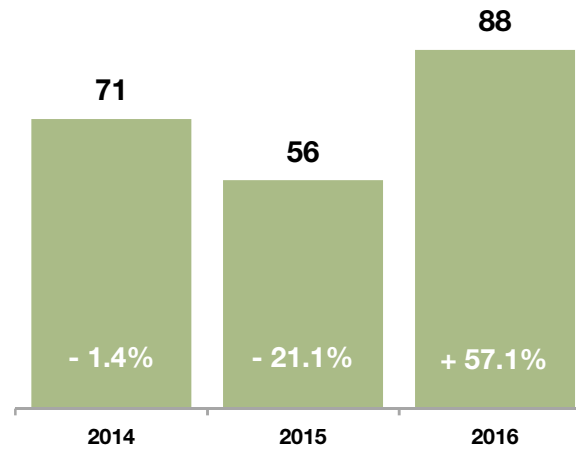
A count of the properties on which offers have been accepted in a given month.



January



Year to Date



	Pending Sales	Prior Year	Percent Change
February 2015	68	58	+17.2%
March 2015	75	84	-10.7%
April 2015	100	89	+12.4%
May 2015	149	111	+34.2%
June 2015	137	111	+23.4%
July 2015	135	133	+1.5%
August 2015	168	131	+28.2%
September 2015	120	126	-4.8%
October 2015	129	119	+8.4%
November 2015	102	67	+52.2%
December 2015	90	59	+52.5%
January 2016	88	56	+57.1%
12-Month Avg	113	95	+18.9%

Historical Pending Sales by Month

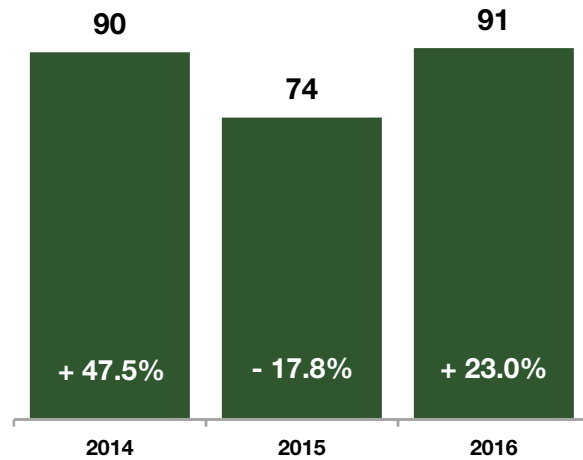


Closed Sales

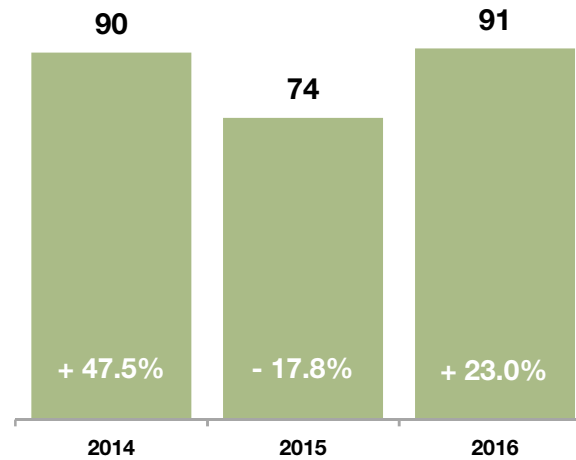
A count of the actual sales that closed in a given month.



January

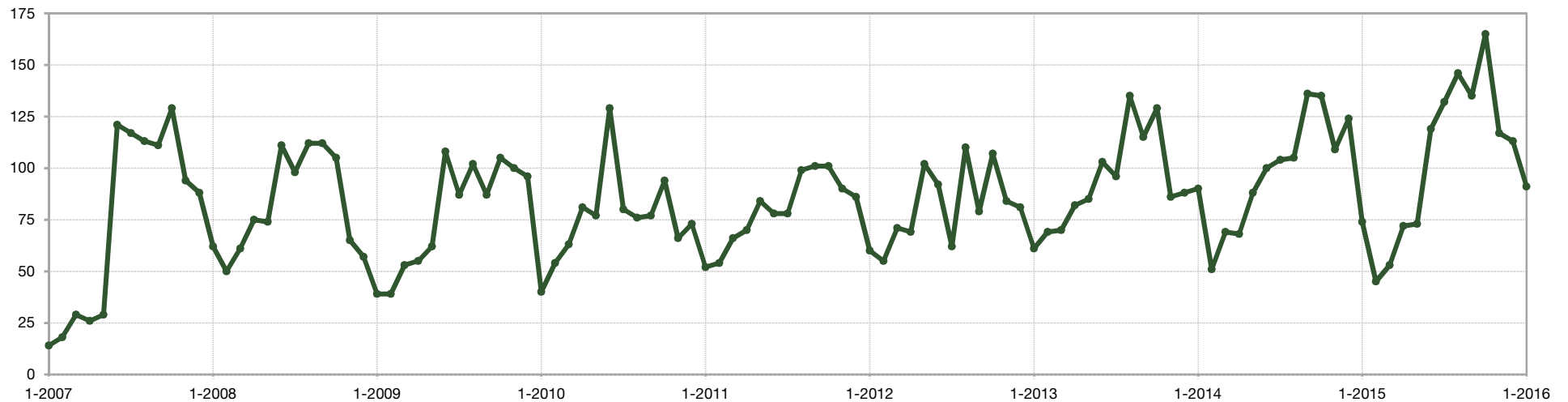


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2015	45	51	-11.8%
March 2015	53	69	-23.2%
April 2015	72	68	+5.9%
May 2015	73	88	-17.0%
June 2015	119	100	+19.0%
July 2015	132	104	+26.9%
August 2015	146	105	+39.0%
September 2015	135	136	-0.7%
October 2015	165	135	+22.2%
November 2015	117	109	+7.3%
December 2015	113	124	-8.9%
January 2016	91	74	+23.0%
12-Month Avg	105	97	+8.2%

Historical Closed Sales by Month

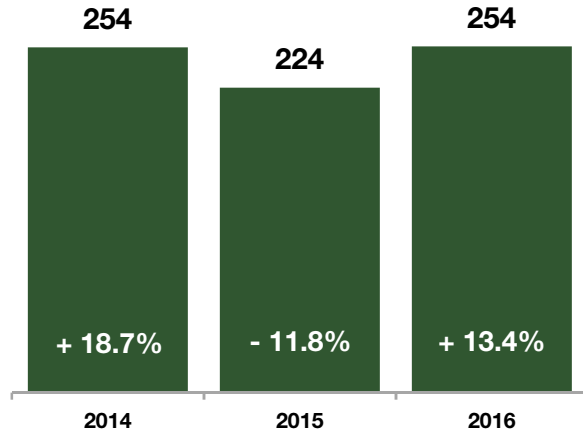


Days on Market Until Sale

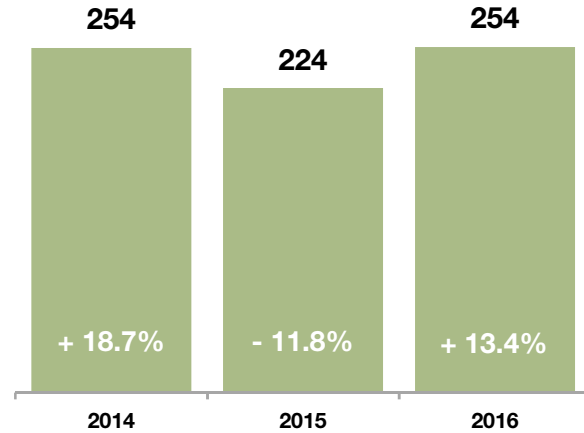
Average number of days between when a property is listed and when it is closed in a given month.



January



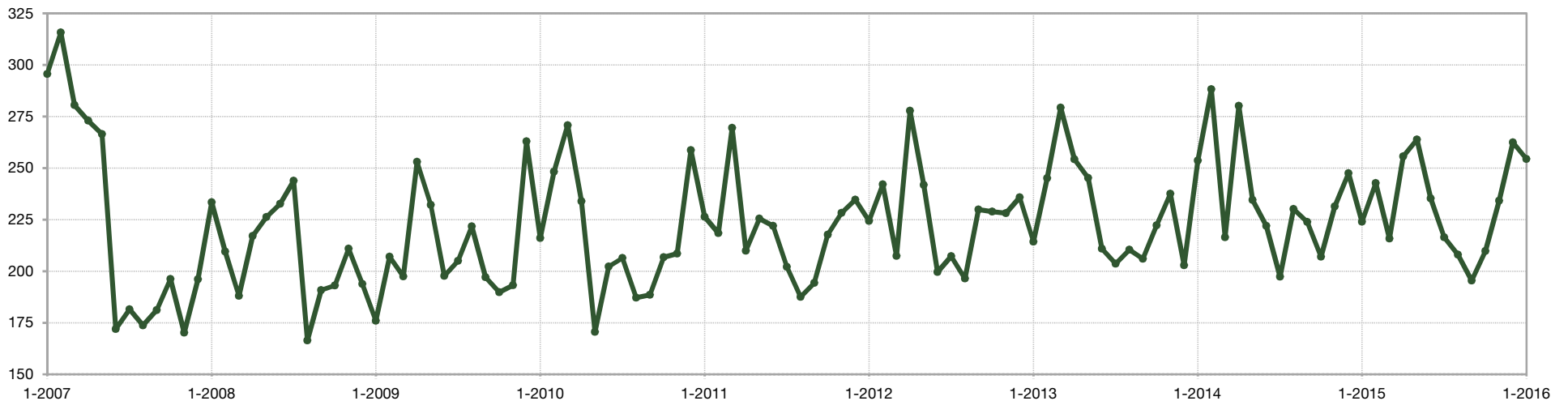
Year to Date



Days on Market	Prior Year	Percent Change	
February 2015	243	288	-15.6%
March 2015	216	216	0.0%
April 2015	256	280	-8.6%
May 2015	264	234	+12.8%
June 2015	235	222	+5.9%
July 2015	216	197	+9.6%
August 2015	208	230	-9.6%
September 2015	195	224	-12.9%
October 2015	210	207	+1.4%
November 2015	234	231	+1.3%
December 2015	262	247	+6.1%
January 2016	254	224	+13.4%
12-Month Avg*	228	229	-0.4%

* Average Days on Market of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

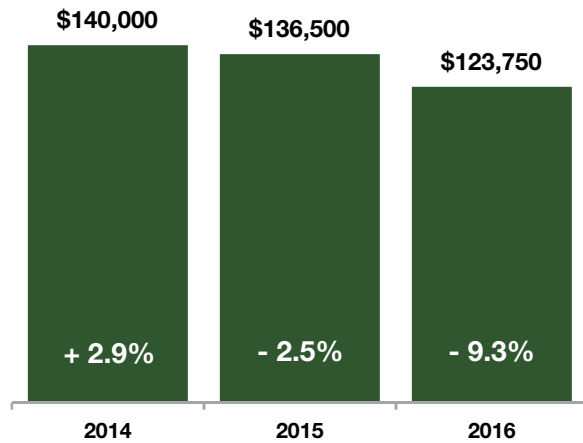


Median Sales Price

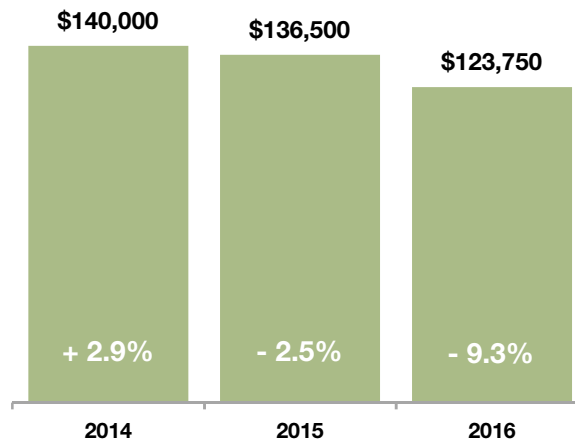
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



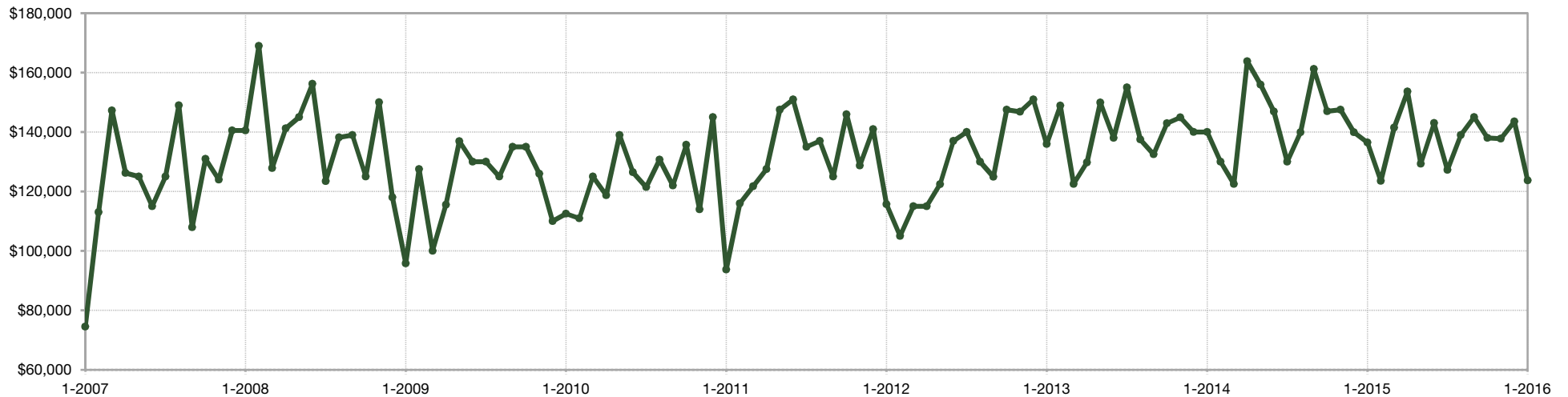
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2015	\$123,600	\$130,000	-4.9%
March 2015	\$141,500	\$122,500	+15.5%
April 2015	\$153,600	\$163,825	-6.2%
May 2015	\$129,375	\$156,000	-17.1%
June 2015	\$143,000	\$146,950	-2.7%
July 2015	\$127,300	\$130,000	-2.1%
August 2015	\$139,000	\$139,900	-0.6%
September 2015	\$145,000	\$161,250	-10.1%
October 2015	\$138,000	\$147,000	-6.1%
November 2015	\$137,800	\$147,500	-6.6%
December 2015	\$143,550	\$139,950	+2.6%
January 2016	\$123,750	\$136,500	-9.3%
12-Month Med*	\$138,000	\$143,617	-3.9%

* Median Sales Price of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

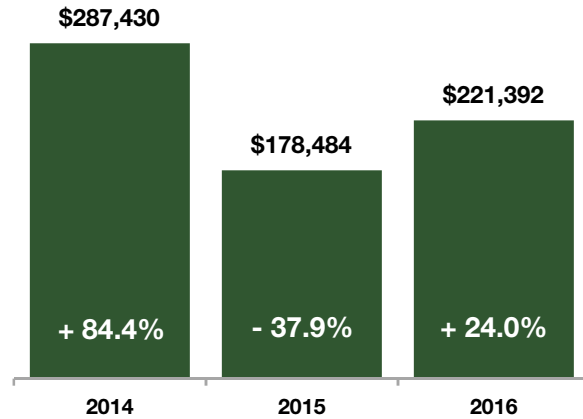


Average Sales Price

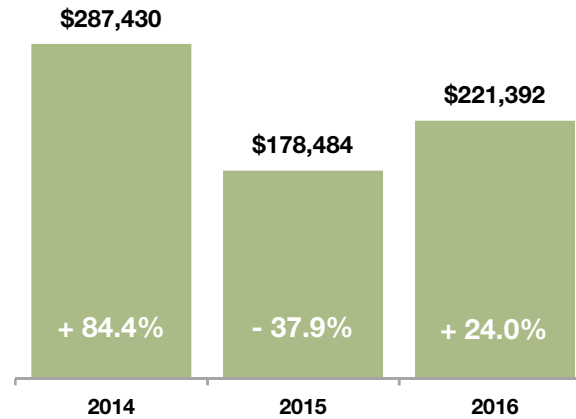
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



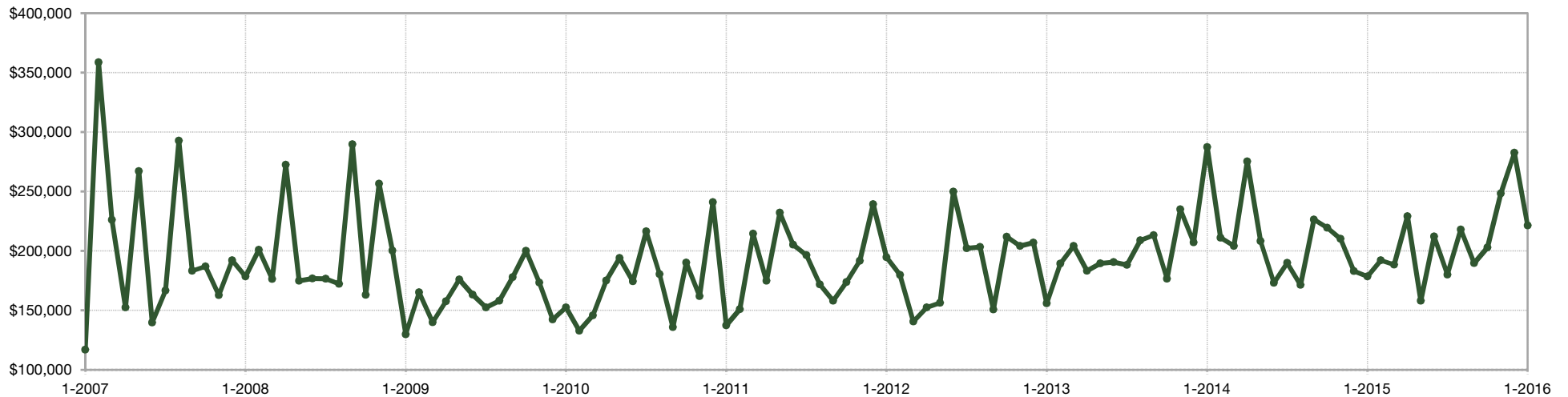
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2015	\$192,093	\$210,992	-9.0%
March 2015	\$188,409	\$204,267	-7.8%
April 2015	\$229,166	\$275,324	-16.8%
May 2015	\$158,016	\$208,296	-24.1%
June 2015	\$212,168	\$173,137	+22.5%
July 2015	\$180,028	\$190,019	-5.3%
August 2015	\$217,979	\$171,485	+27.1%
September 2015	\$189,770	\$226,331	-16.2%
October 2015	\$202,883	\$219,519	-7.6%
November 2015	\$248,365	\$210,205	+18.2%
December 2015	\$282,625	\$183,002	+54.4%
January 2016	\$221,392	\$178,484	+24.0%
12-Month Avg*	\$211,990	\$203,090	+4.4%

* Avg. Sales Price of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

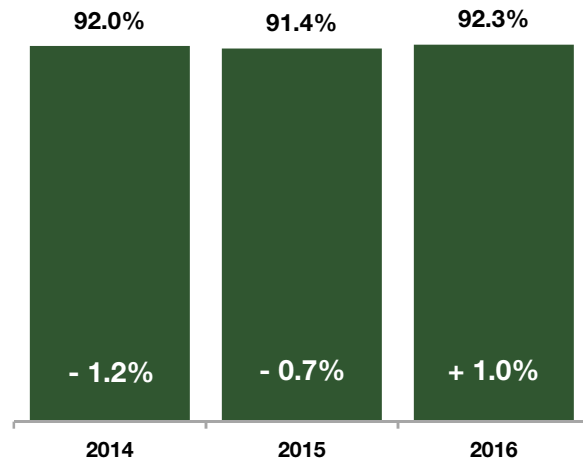


Percent of List Price Received

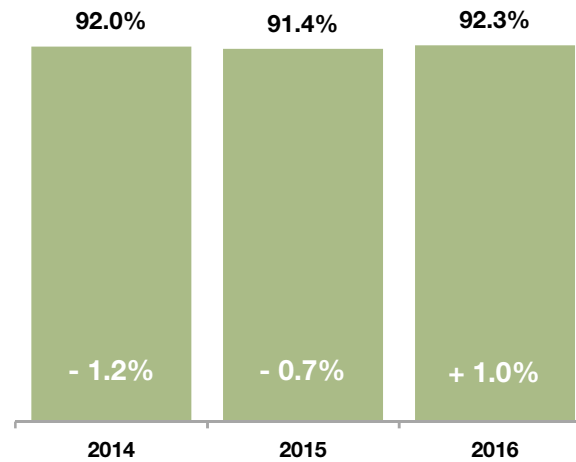
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



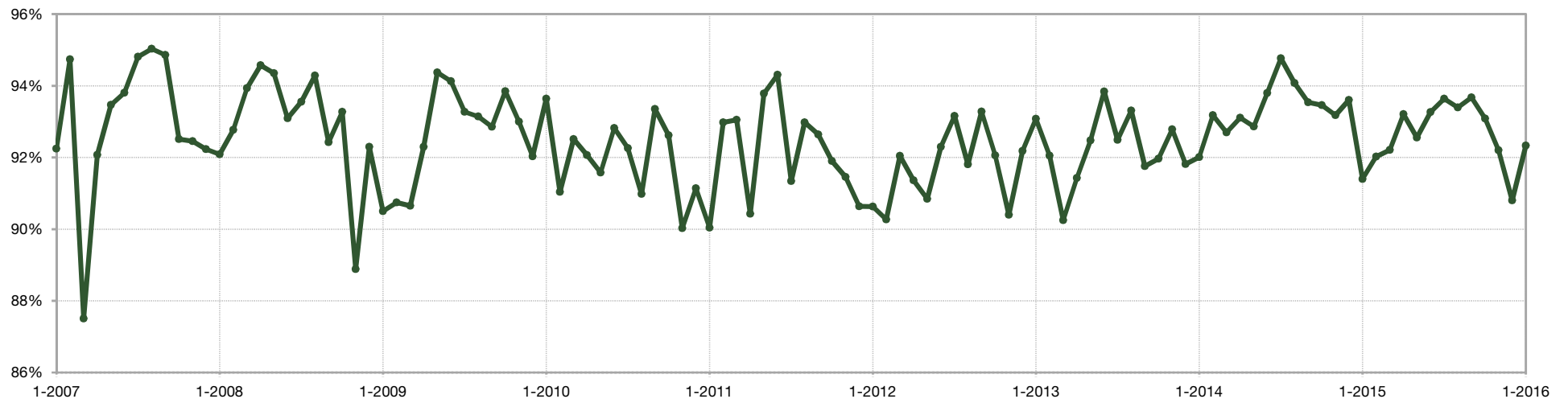
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2015	92.0%	93.2%	-1.3%
March 2015	92.2%	92.7%	-0.5%
April 2015	93.2%	93.1%	+0.1%
May 2015	92.6%	92.9%	-0.3%
June 2015	93.3%	93.8%	-0.5%
July 2015	93.6%	94.8%	-1.3%
August 2015	93.4%	94.1%	-0.7%
September 2015	93.7%	93.5%	+0.2%
October 2015	93.1%	93.5%	-0.4%
November 2015	92.2%	93.2%	-1.1%
December 2015	90.8%	93.6%	-3.0%
January 2016	92.3%	91.4%	+1.0%
12-Month Avg*	92.8%	93.4%	-0.6%

* Average Pct. of List Price Received for all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

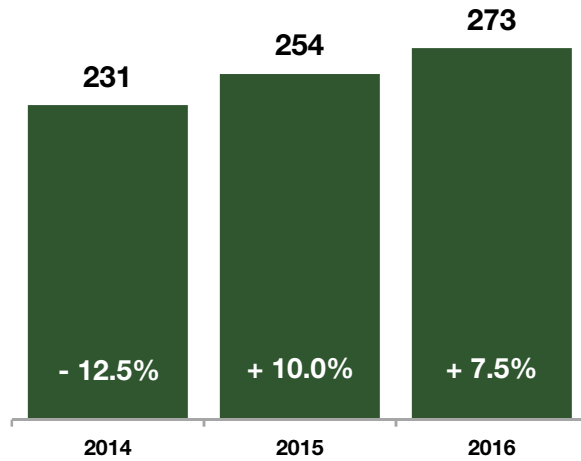


Housing Affordability Index

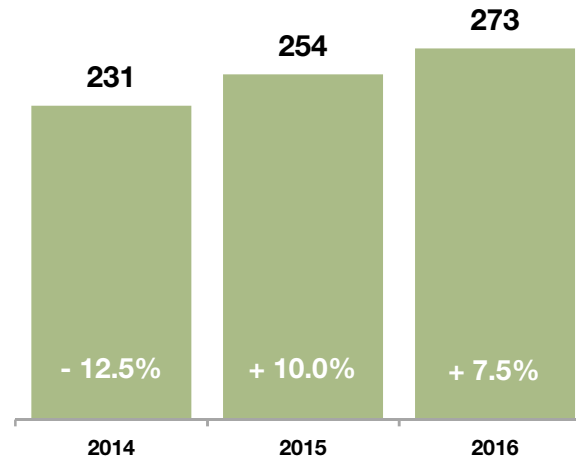
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

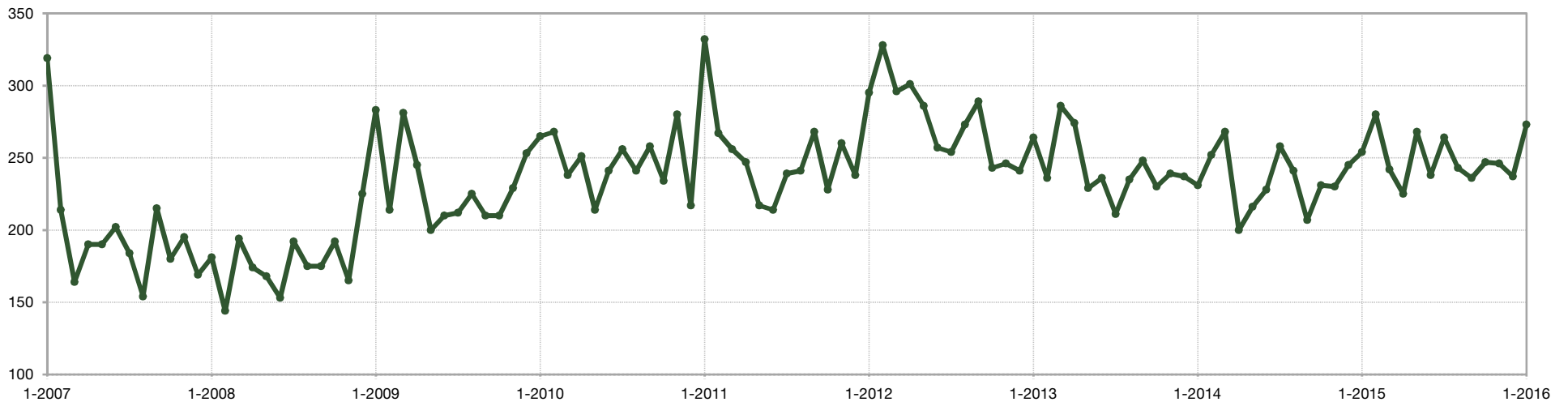


Year to Date



Affordability Index	Prior Year	Percent Change
February 2015	252	+11.1%
March 2015	268	-9.7%
April 2015	200	+12.5%
May 2015	216	+24.1%
June 2015	228	+4.4%
July 2015	258	+2.3%
August 2015	241	+0.8%
September 2015	207	+14.0%
October 2015	231	+6.9%
November 2015	230	+7.0%
December 2015	245	-3.3%
January 2016	254	+7.5%
12-Month Avg	236	+6.0%

Historical Housing Affordability Index by Month

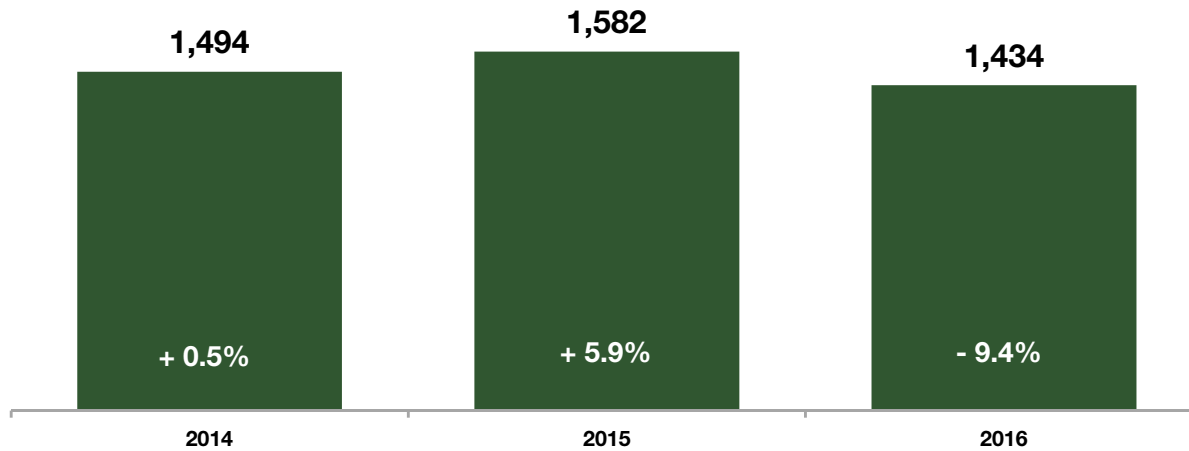


Inventory of Homes for Sale

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

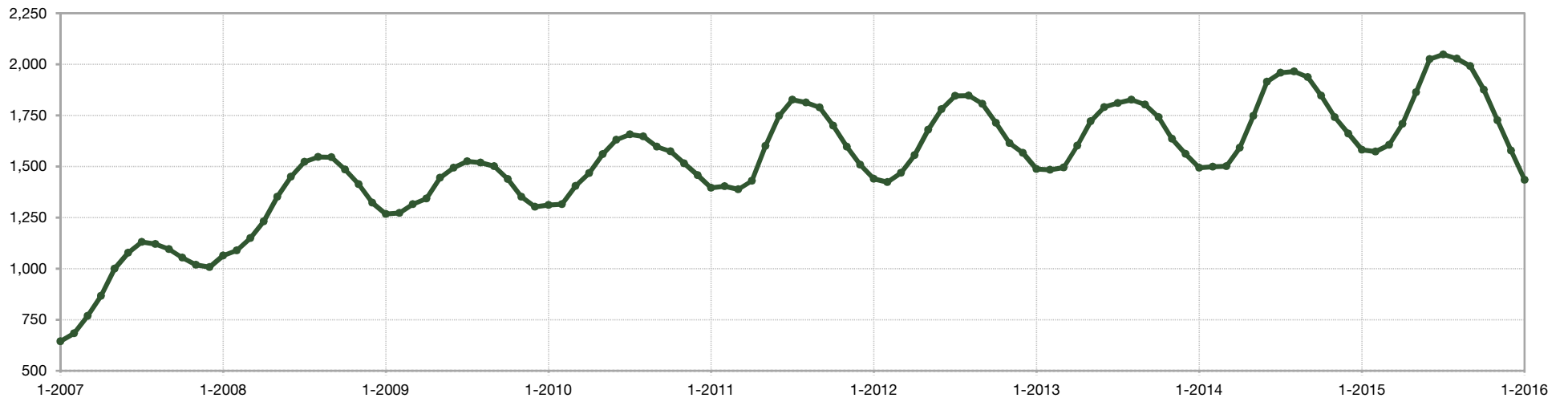


January



Homes for Sale		Prior Year	Percent Change
February 2015	1,573	1,498	+5.0%
March 2015	1,605	1,501	+6.9%
April 2015	1,708	1,591	+7.4%
May 2015	1,863	1,747	+6.6%
June 2015	2,025	1,914	+5.8%
July 2015	2,048	1,959	+4.5%
August 2015	2,028	1,965	+3.2%
September 2015	1,991	1,937	+2.8%
October 2015	1,876	1,847	+1.6%
November 2015	1,726	1,741	-0.9%
December 2015	1,578	1,661	-5.0%
January 2016	1,434	1,582	-9.4%
12-Month Avg	1,788	1,745	+2.5%

Historical Inventory of Homes for Sale by Month

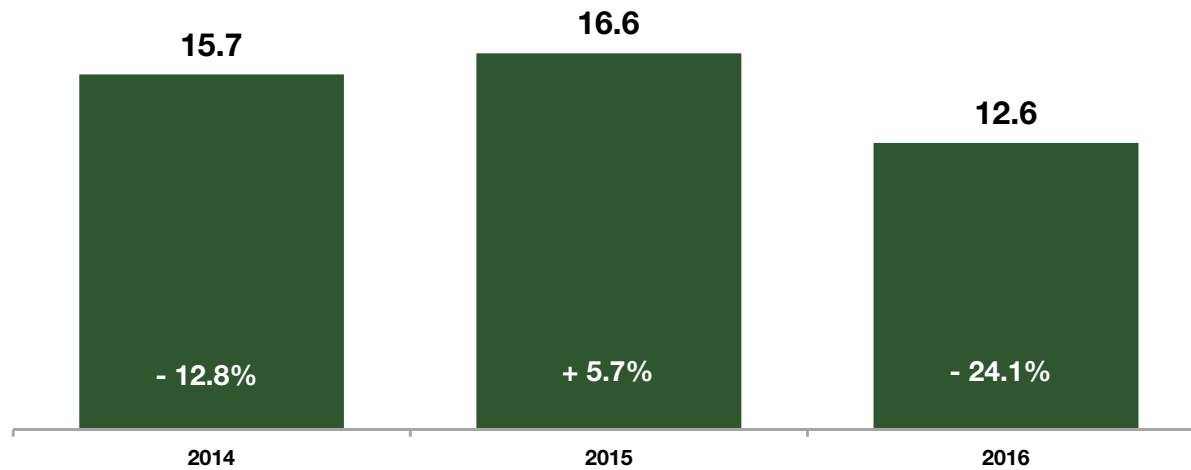


Months Supply of Inventory

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.

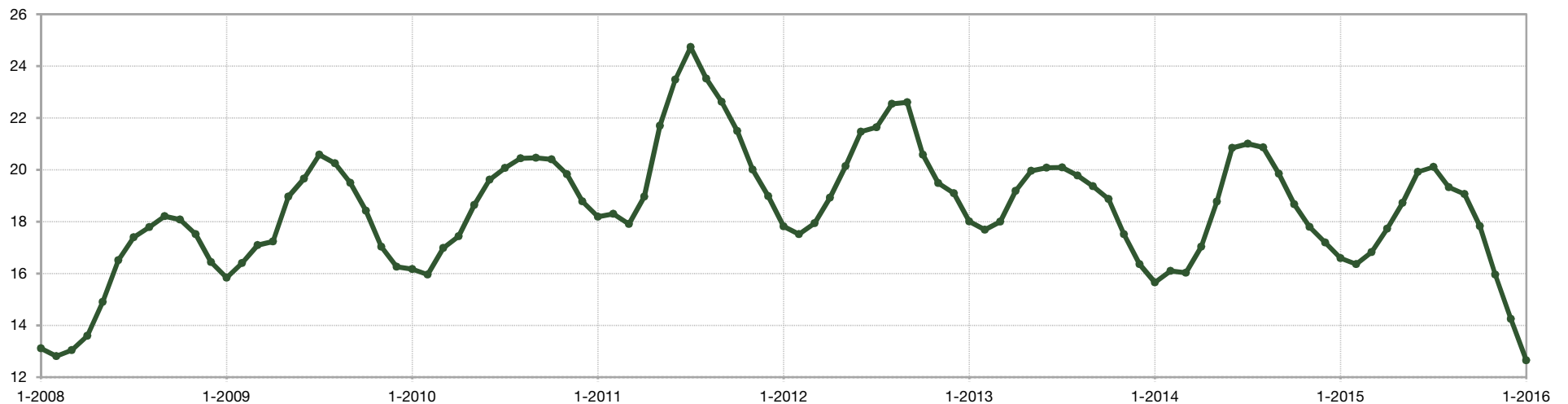


January



Months Supply		Prior Year	Percent Change
February 2015	16.4	16.1	+1.9%
March 2015	16.8	16.0	+5.0%
April 2015	17.7	17.0	+4.1%
May 2015	18.7	18.8	-0.5%
June 2015	19.9	20.8	-4.3%
July 2015	20.1	21.0	-4.3%
August 2015	19.3	20.9	-7.7%
September 2015	19.1	19.8	-3.5%
October 2015	17.8	18.7	-4.8%
November 2015	16.0	17.8	-10.1%
December 2015	14.2	17.2	-17.4%
January 2016	12.6	16.6	-24.1%
12-Month Avg	17.4	18.4	-5.4%

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		
	1-2015	1-2016	+ / -	1-2015	1-2016	+ / -	1-2015	1-2016	+ / -	1-2015	1-2016	+ / -	1-2015	1-2016	+ / -
Clinton	50	44	-12.0%	31	39	+25.8%	\$140,000	\$145,000	+3.6%	367	334	-9.0%	8.4	6.6	-21.6%
Essex	32	24	-25.0%	17	23	+35.3%	\$169,900	\$245,000	+44.2%	509	489	-3.9%	24.6	19.2	-21.9%
Franklin	32	26	-18.8%	19	22	+15.8%	\$94,000	\$63,500	-32.4%	460	384	-16.5%	20.8	14.4	-31.1%
Fulton	0	1	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Hamilton	1	6	+500.0%	3	3	0.0%	\$150,000	\$150,000	0.0%	75	71	-5.3%	23.6	17.4	-26.4%
Herkimer	4	7	+75.0%	2	2	0.0%	\$225,000	\$75,750	-66.3%	79	61	-22.8%	19.0	17.4	-8.1%
Lewis	0	0	--	0	0	--	\$0	\$0	--	4	2	-50.0%	4.0	2.0	-50.0%
Oneida	2	0	-100.0%	1	1	0.0%	\$515,000	\$0	-100.0%	23	25	+8.7%	10.2	14.7	+43.9%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	0	3	--	1	0	-100.0%	\$157,000	\$0	-100.0%	58	46	-20.7%	26.8	16.7	-37.5%
Warren	0	2	--	0	1	--	\$0	\$247,900	--	4	17	+325.0%	4.0	17.0	+325.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	3	2	-33.3%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--