



Monthly Indicators

July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were down 20.6 percent to 223. Pending Sales increased 9.9 percent to 178. Inventory shrank 15.3 percent to 1,390 units.

Prices moved higher as the Median Sales Price was up 10.0 percent to \$155,000. Days on Market decreased 21.4 percent to 184 days. Months Supply of Inventory was down 17.4 percent to 10.9 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Activity Snapshot

+ 2.9% **+ 10.0%** **- 15.3%**

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.



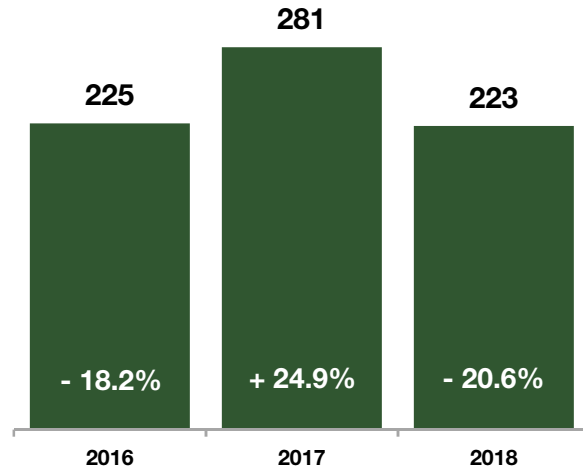
Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		281	223	- 20.6%	1,544	1,427	- 7.6%
Pending Sales		162	178	+ 9.9%	893	913	+ 2.2%
Closed Sales		139	143	+ 2.9%	777	773	- 0.5%
Days on Market		234	184	- 21.4%	235	202	- 14.0%
Median Sales Price		\$140,950	\$155,000	+ 10.0%	\$145,000	\$140,000	- 3.4%
Avg. Sales Price		\$188,395	\$220,356	+ 17.0%	\$194,537	\$196,827	+ 1.2%
Pct. of List Price Received		94.4%	95.1%	+ 0.7%	93.4%	94.2%	+ 0.9%
Affordability Index		215	184	- 14.4%	209	204	- 2.4%
Homes for Sale		1,641	1,390	- 15.3%	--	--	--
Months Supply		13.2	10.9	- 17.4%	--	--	--

New Listings

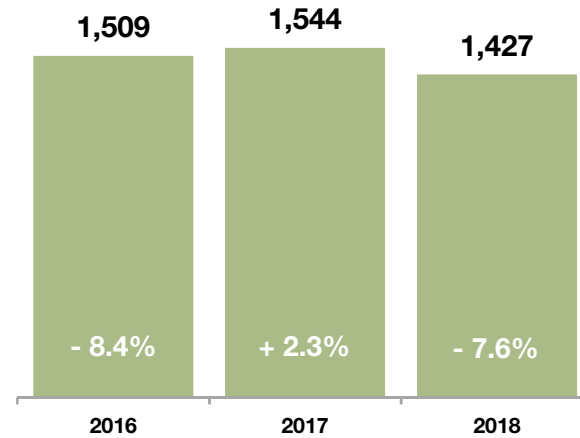
A count of the properties that have been newly listed on the market in a given month.



July

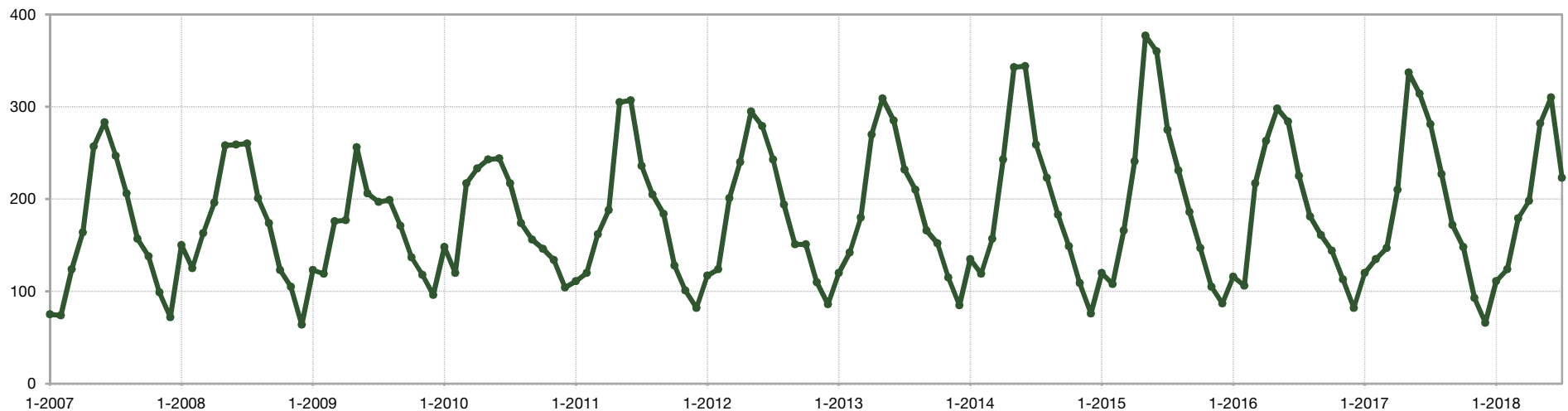


Year to Date



	New Listings	Prior Year	Percent Change
August 2017	227	181	+25.4%
September 2017	172	161	+6.8%
October 2017	148	144	+2.8%
November 2017	93	113	-17.7%
December 2017	66	82	-19.5%
January 2018	111	120	-7.5%
February 2018	124	135	-8.1%
March 2018	179	147	+21.8%
April 2018	198	210	-5.7%
May 2018	282	337	-16.3%
June 2018	310	314	-1.3%
July 2018	223	281	-20.6%
12-Month Avg	178	185	-3.8%

Historical New Listings by Month

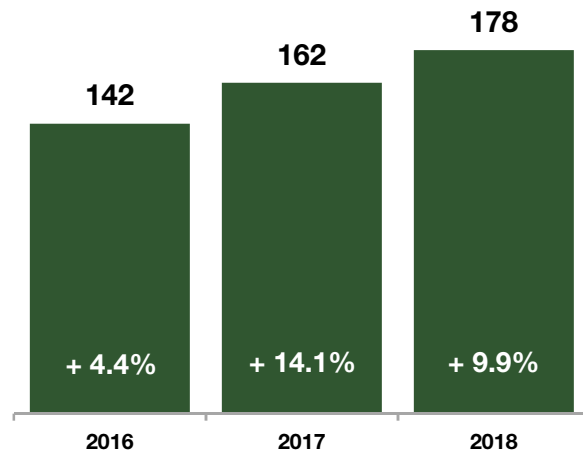


Pending Sales

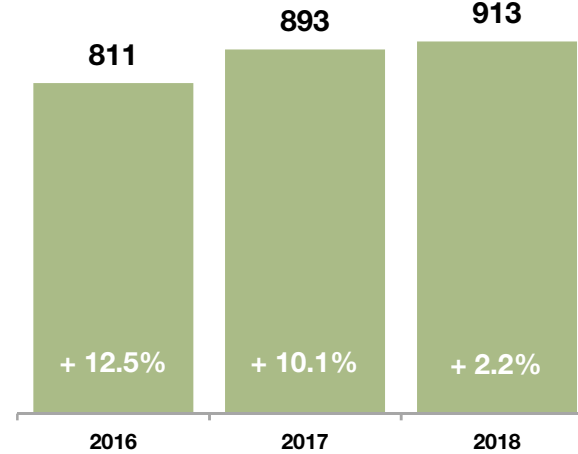
A count of the properties on which offers have been accepted in a given month.



July

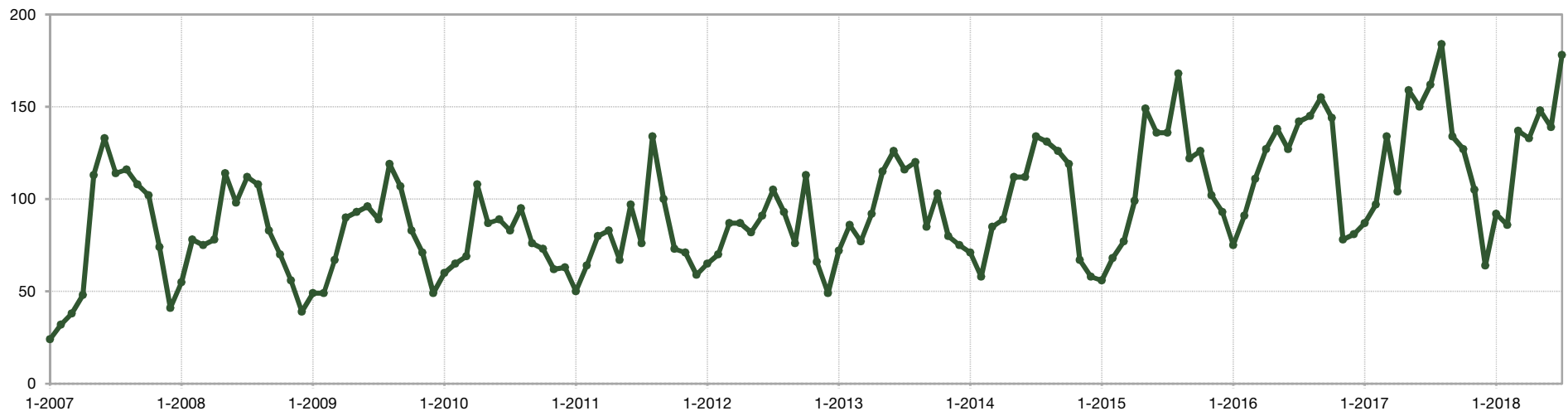


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	184	145	+26.9%
September 2017	134	155	-13.5%
October 2017	127	144	-11.8%
November 2017	105	78	+34.6%
December 2017	64	81	-21.0%
January 2018	92	87	+5.7%
February 2018	86	97	-11.3%
March 2018	137	134	+2.2%
April 2018	133	104	+27.9%
May 2018	148	159	-6.9%
June 2018	139	150	-7.3%
July 2018	178	162	+9.9%
12-Month Avg	127	125	+1.6%

Historical Pending Sales by Month

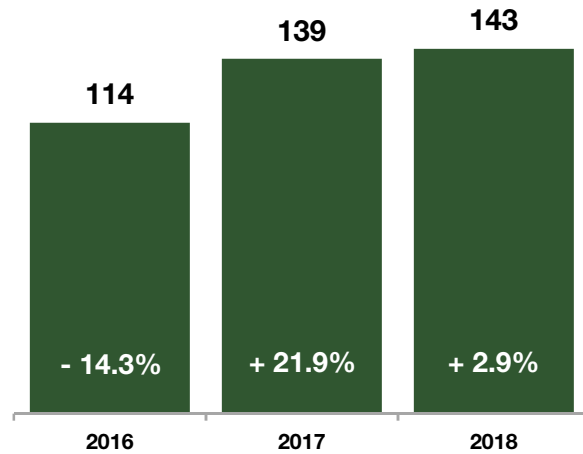


Closed Sales

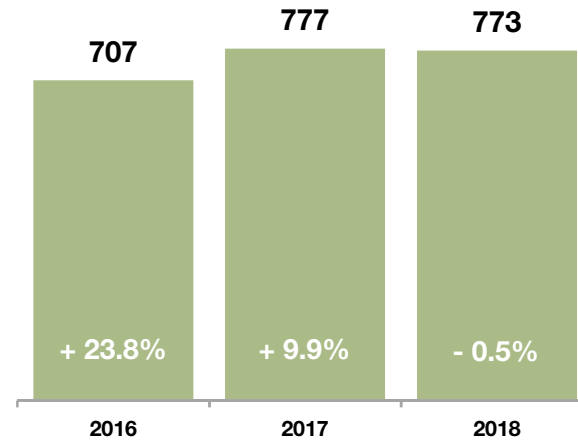
A count of the actual sales that closed in a given month.



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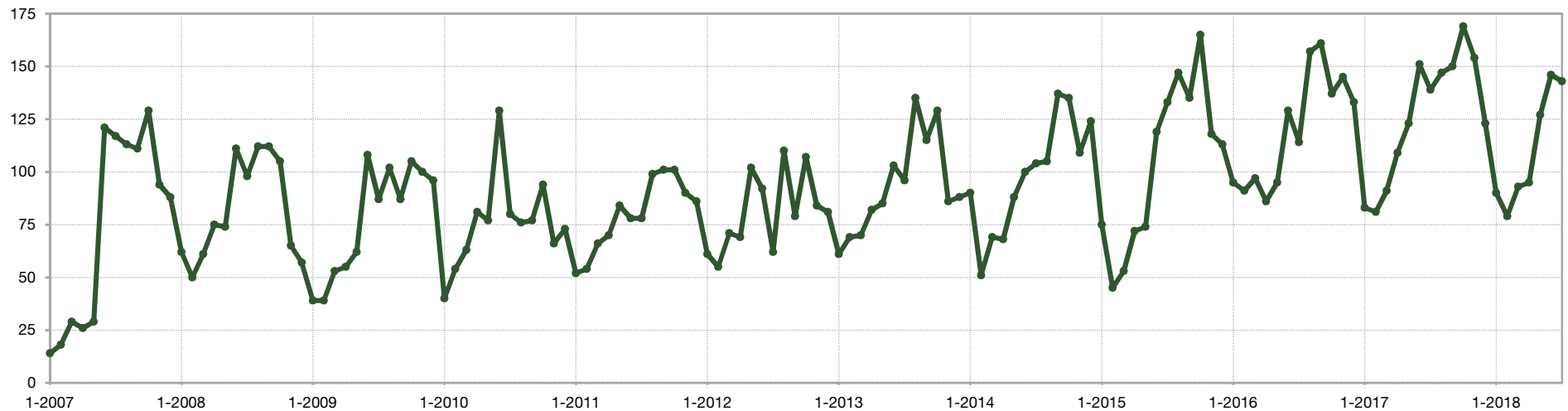


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	147	157	-6.4%
September 2017	150	161	-6.8%
October 2017	169	137	+23.4%
November 2017	154	145	+6.2%
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%
May 2018	127	123	+3.3%
June 2018	146	151	-3.3%
July 2018	143	139	+2.9%
12-Month Avg	126	126	0.0%

Historical Closed Sales by Month

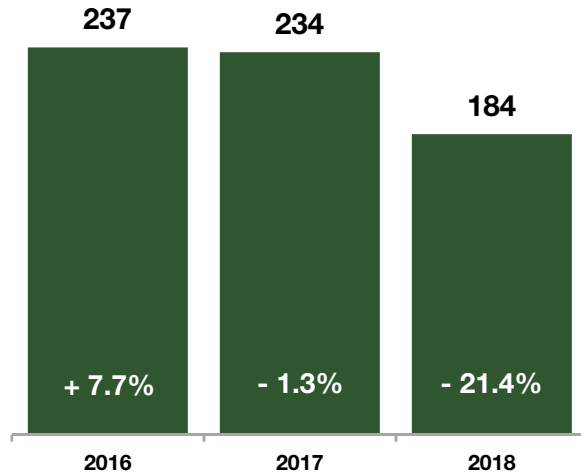


Days on Market Until Sale

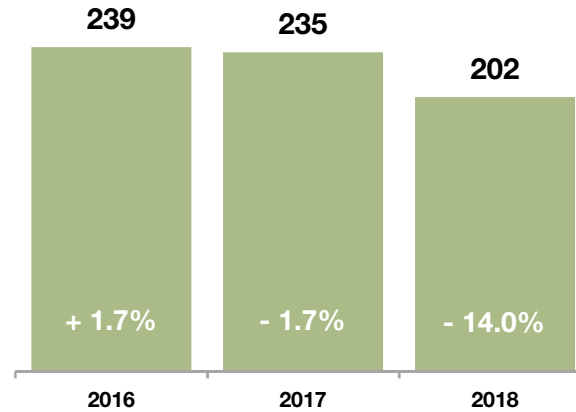
Average number of days between when a property is listed and when it is closed in a given month.



July



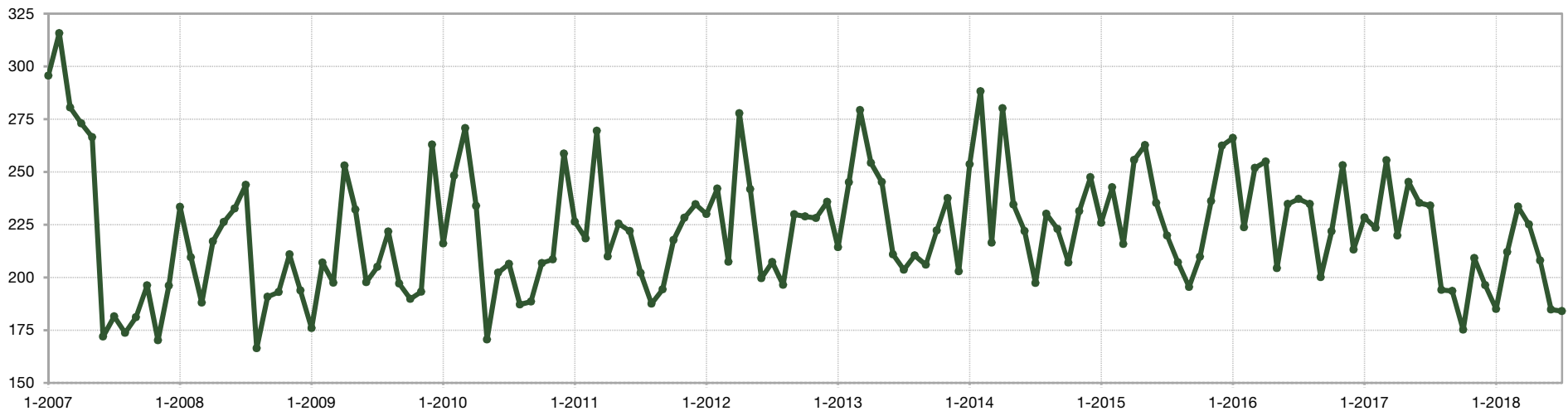
Year to Date



Days on Market	Prior Year	Percent Change	
August 2017	194	235	-17.4%
September 2017	193	200	-3.5%
October 2017	175	222	-21.2%
November 2017	209	253	-17.4%
December 2017	196	213	-8.0%
January 2018	185	228	-18.9%
February 2018	212	223	-4.9%
March 2018	234	256	-8.6%
April 2018	225	220	+2.3%
May 2018	208	245	-15.1%
June 2018	185	235	-21.3%
July 2018	184	234	-21.4%
12-Month Avg*	198	230	-13.9%

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

Historical Days on Market Until Sale by Month

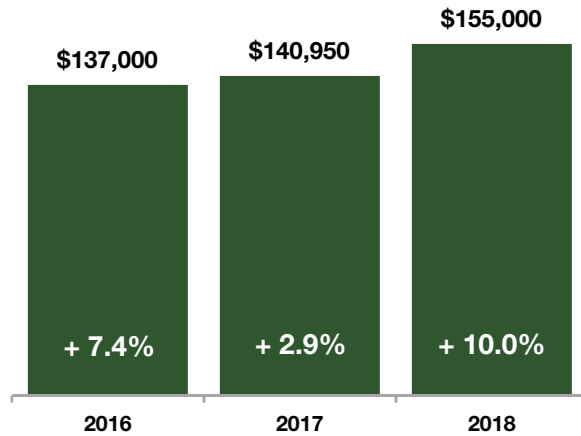


Median Sales Price

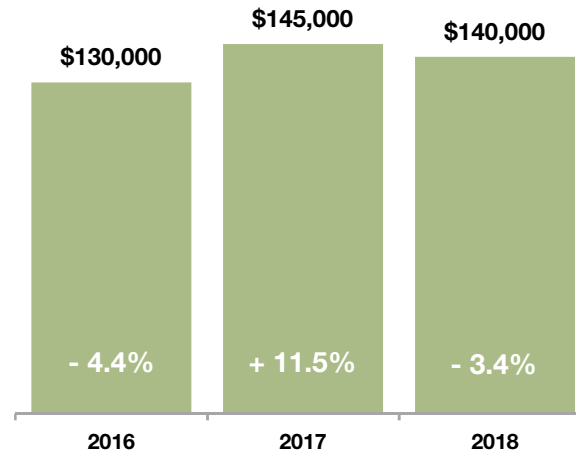
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



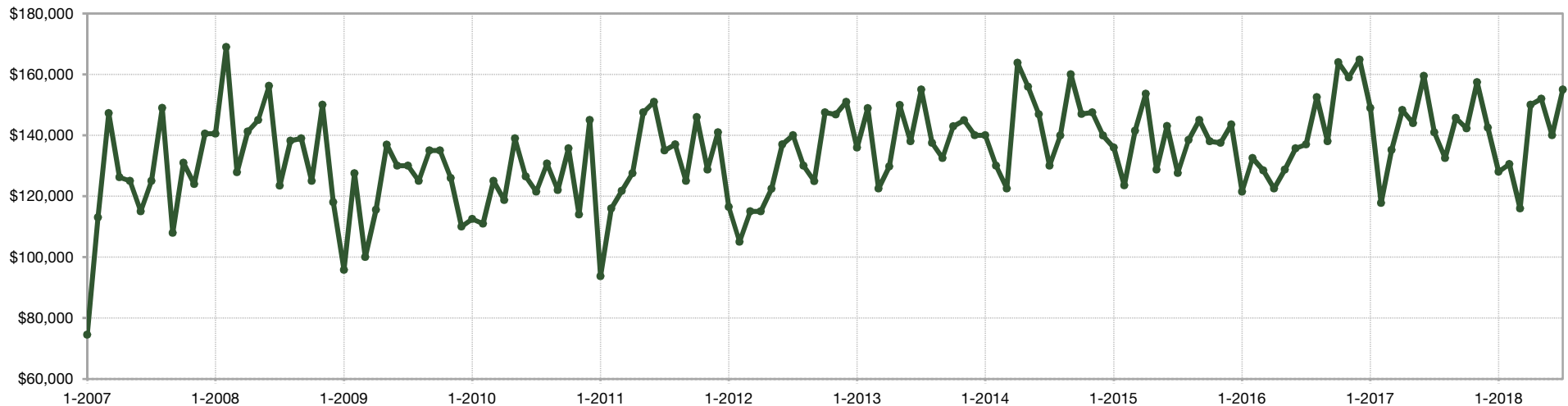
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$157,400	\$159,000	-1.0%
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%
May 2018	\$152,000	\$144,000	+5.6%
June 2018	\$140,000	\$159,500	-12.2%
July 2018	\$155,000	\$140,950	+10.0%
12-Month Med*	\$142,000	\$147,145	-3.5%

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

Historical Median Sales Price by Month

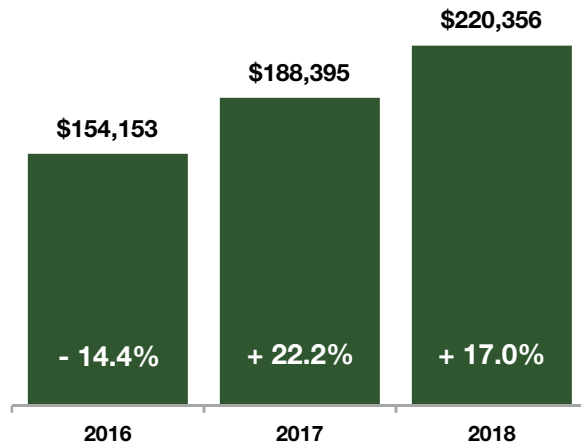


Average Sales Price

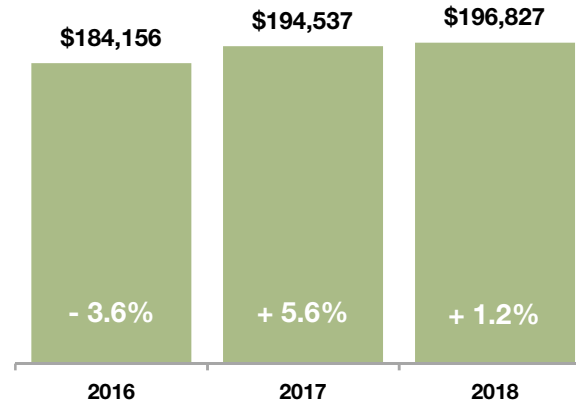
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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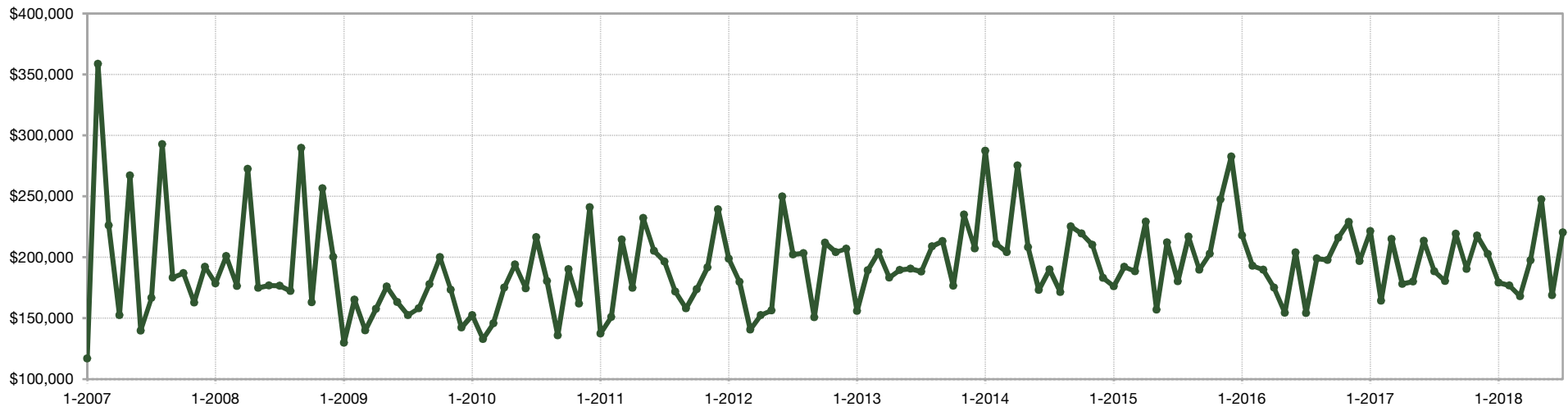
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$217,640	\$229,009	-5.0%
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%
May 2018	\$247,458	\$180,104	+37.4%
June 2018	\$168,772	\$213,395	-20.9%
July 2018	\$220,356	\$188,395	+17.0%
12-Month Avg*	\$199,360	\$200,812	-0.7%

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

Historical Average Sales Price by Month

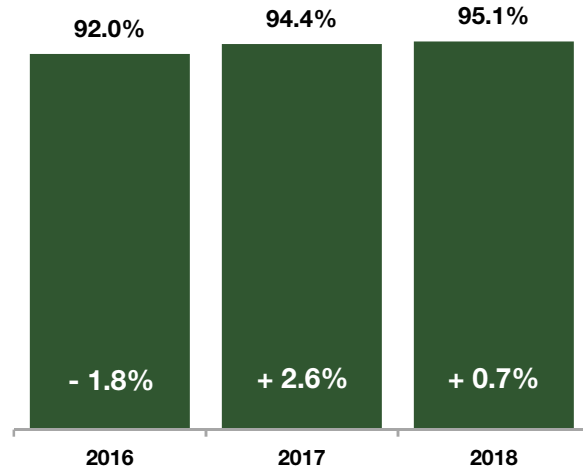


Percent of List Price Received

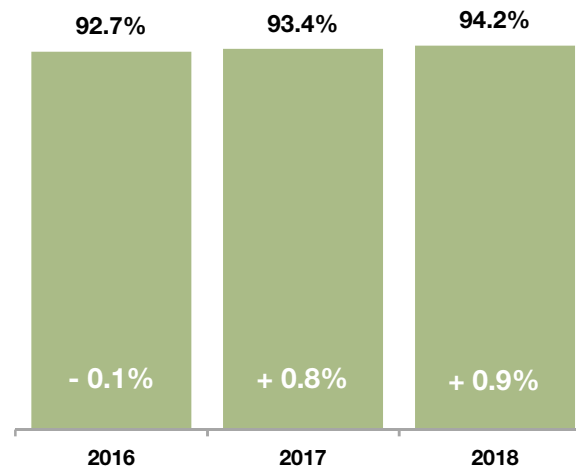
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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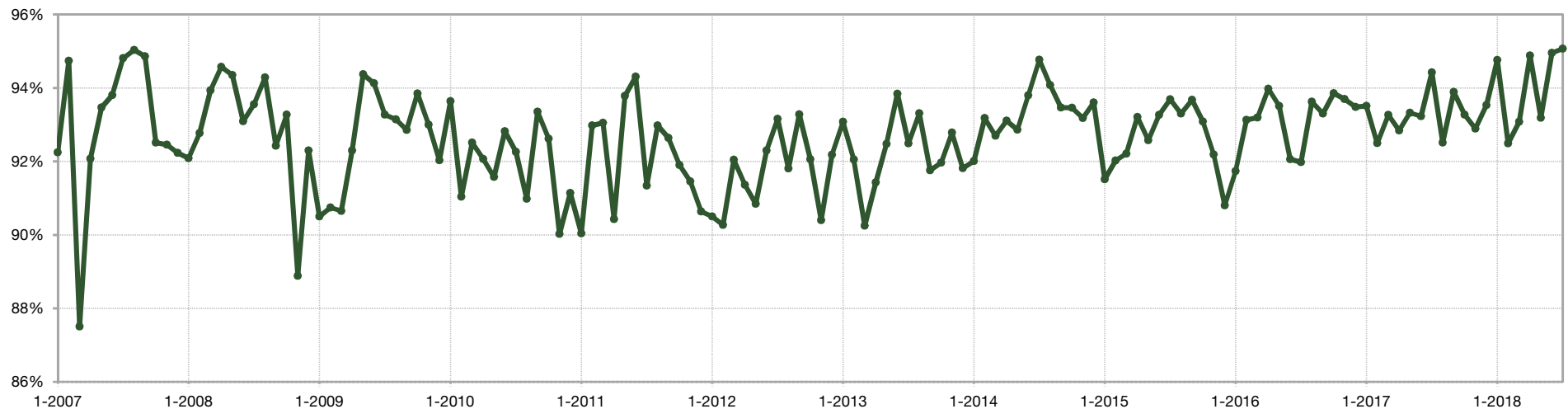
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2018	93.2%	93.3%	-0.1%
June 2018	95.0%	93.2%	+1.9%
July 2018	95.1%	94.4%	+0.7%
12-Month Avg*	93.7%	93.5%	+0.2%

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

Historical Percent of List Price Received by Month

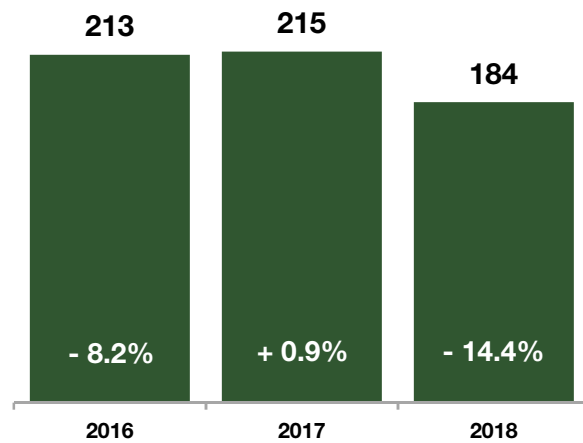


Housing Affordability Index

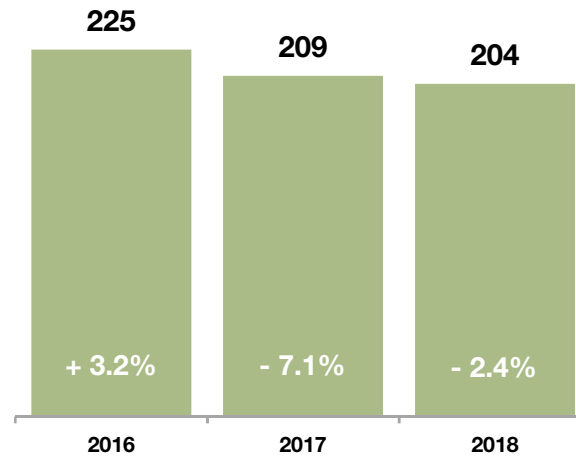
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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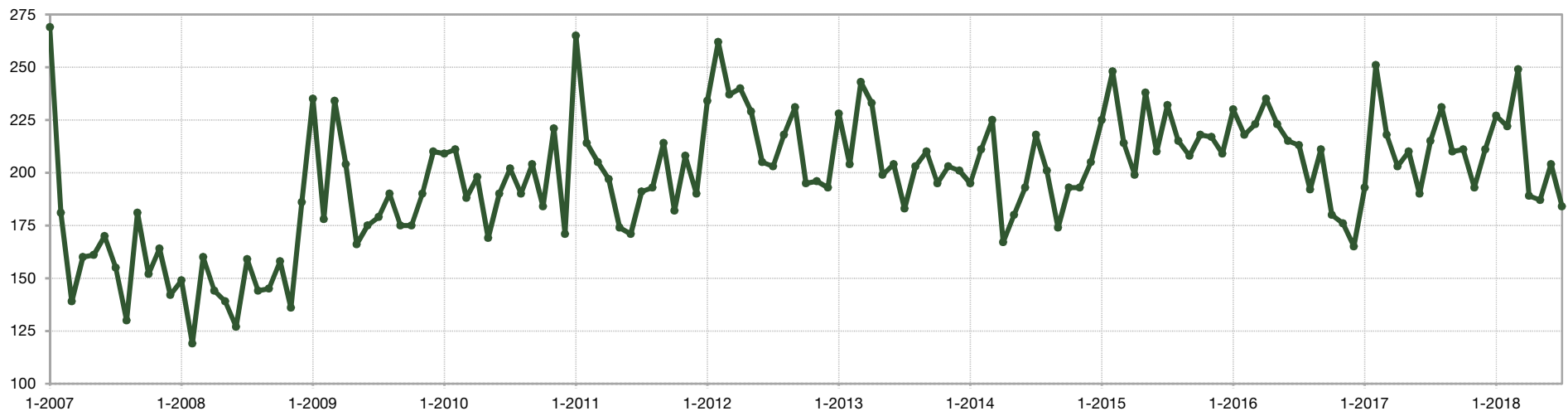


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2017	231	192	+20.3%
September 2017	210	211	-0.5%
October 2017	211	180	+17.2%
November 2017	193	176	+9.7%
December 2017	211	165	+27.9%
January 2018	227	193	+17.6%
February 2018	222	251	-11.6%
March 2018	249	218	+14.2%
April 2018	189	203	-6.9%
May 2018	187	210	-11.0%
June 2018	204	190	+7.4%
July 2018	184	215	-14.4%
12-Month Avg	210	200	+4.7%

Historical Housing Affordability Index by Month

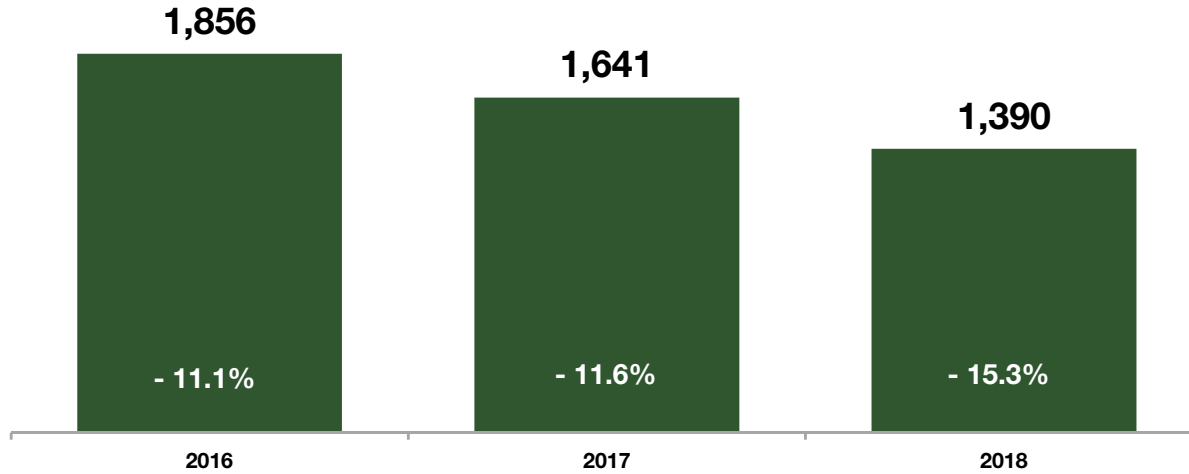


Inventory of Homes for Sale

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

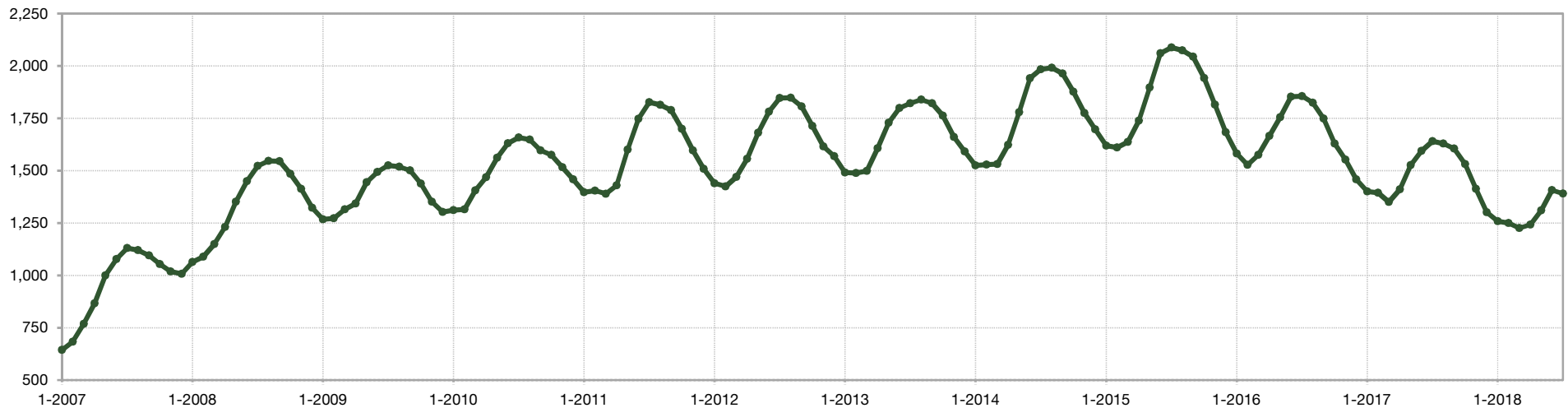


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Homes for Sale	Prior Year	Percent Change
August 2017	1,629	-10.7%
September 2017	1,606	-8.2%
October 2017	1,531	-6.0%
November 2017	1,413	-9.0%
December 2017	1,301	-10.8%
January 2018	1,259	-10.1%
February 2018	1,250	-10.3%
March 2018	1,226	-9.2%
April 2018	1,242	-11.9%
May 2018	1,310	-14.2%
June 2018	1,407	-11.7%
July 2018	1,390	-15.3%
12-Month Avg	1,380	-10.6%

Historical Inventory of Homes for Sale by Month

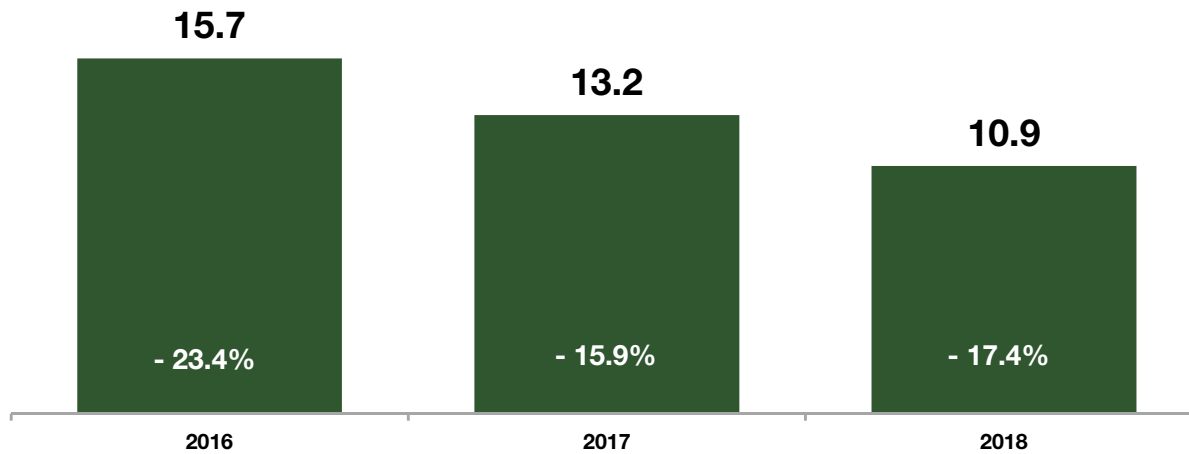


Months Supply of Inventory

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.

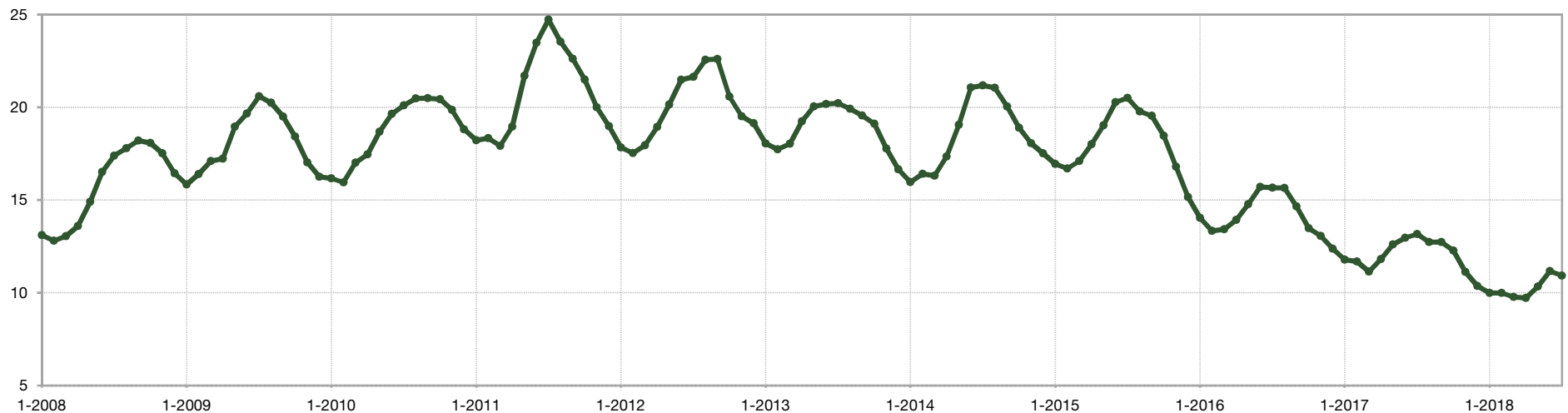


July



Months Supply	Prior Year	Percent Change
August 2017	12.7	15.6 -18.6%
September 2017	12.7	14.7 -13.6%
October 2017	12.3	13.5 -8.9%
November 2017	11.1	13.1 -15.3%
December 2017	10.4	12.4 -16.1%
January 2018	10.0	11.8 -15.3%
February 2018	10.0	11.7 -14.5%
March 2018	9.8	11.1 -11.7%
April 2018	9.7	11.8 -17.8%
May 2018	10.3	12.6 -18.3%
June 2018	11.2	13.0 -13.8%
July 2018	10.9	13.2 -17.4%
12-Month Avg	10.9	12.9 -15.5%

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		
	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -
Clinton	92	70	-23.9%	55	65	+18.2%	\$135,000	\$152,000	+12.6%	355	291	-18.0%	7.1	5.7	-19.8%
Essex	84	64	-23.8%	29	39	+34.5%	\$167,500	\$182,000	+8.7%	595	452	-24.0%	20.3	13.6	-33.0%
Franklin	69	53	-23.2%	38	27	-28.9%	\$105,000	\$116,500	+11.0%	405	381	-5.9%	14.0	13.9	-1.1%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	10	20	+100.0%	4	3	-25.0%	\$136,000	\$143,000	+5.1%	109	108	-0.9%	21.1	22.0	+4.1%
Herkimer	13	11	-15.4%	5	6	+20.0%	\$225,000	\$284,000	+26.2%	71	72	+1.4%	13.5	12.9	-4.9%
Lewis	0	0	--	0	0	--	\$0	\$0	--	7	7	0.0%	7.0	7.0	0.0%
Oneida	4	1	-75.0%	3	2	-33.3%	\$154,000	\$133,250	-13.5%	28	14	-50.0%	14.7	4.3	-70.8%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	7	4	-42.9%	5	1	-80.0%	\$150,000	\$260,000	+73.3%	45	44	-2.2%	13.2	13.4	+2.1%
Warren	2	0	-100.0%	0	0	--	\$0	\$0	--	22	19	-13.6%	13.2	19.0	+43.9%
Washington	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	2	+100.0%	1.0	0.0	-100.0%