



# Monthly Indicators

## July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up 22.7 percent to 276. Pending Sales increased 35.7 percent to 194. Inventory shrank 15.5 percent to 1,555 units.

Prices moved higher as the Median Sales Price was up 3.6 percent to \$141,900. Days on Market decreased 0.8 percent to 235 days. Months Supply of Inventory was down 20.6 percent to 12.3 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

## Activity Snapshot

**+ 21.1%**    **+ 3.6%**    **- 15.5%**

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.

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.



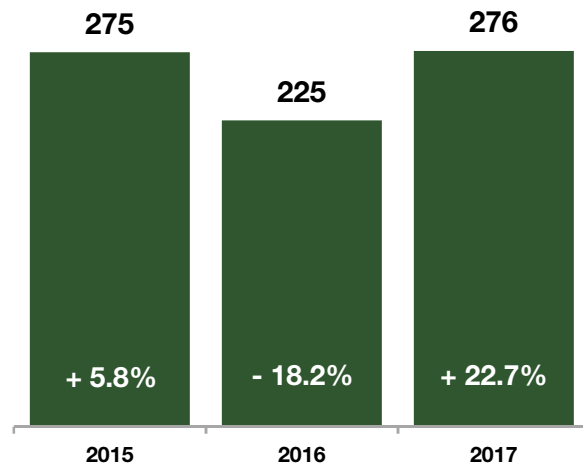
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		225	<b>276</b>	+ 22.7%	1,510	<b>1,542</b>	+ 2.1%
<b>Pending Sales</b>		143	<b>194</b>	+ 35.7%	814	<b>916</b>	+ 12.5%
<b>Closed Sales</b>		114	<b>138</b>	+ 21.1%	707	<b>771</b>	+ 9.1%
<b>Days on Market</b>		237	<b>235</b>	- 0.8%	239	<b>235</b>	- 1.7%
<b>Median Sales Price</b>		\$137,000	<b>\$141,900</b>	+ 3.6%	\$130,000	<b>\$145,000</b>	+ 11.5%
<b>Avg. Sales Price</b>		\$154,153	<b>\$189,405</b>	+ 22.9%	\$184,156	<b>\$194,909</b>	+ 5.8%
<b>Pct. of List Price Received</b>		92.0%	<b>94.4%</b>	+ 2.6%	92.7%	<b>93.3%</b>	+ 0.6%
<b>Affordability Index</b>		213	<b>202</b>	- 5.2%	225	<b>198</b>	- 12.0%
<b>Homes for Sale</b>		1,841	<b>1,555</b>	- 15.5%	--	--	--
<b>Months Supply</b>		15.5	<b>12.3</b>	- 20.6%	--	--	--

# New Listings

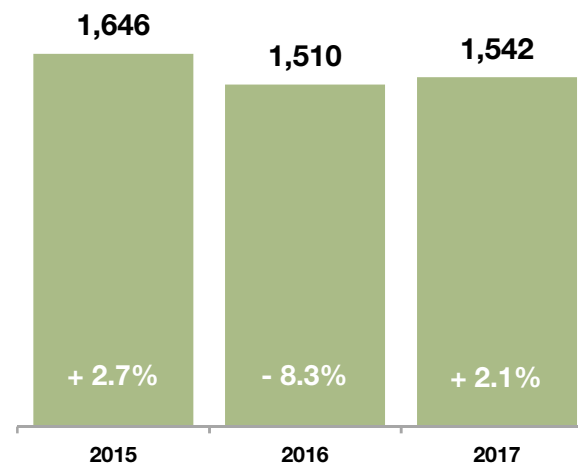
A count of the properties that have been newly listed on the market in a given month.



## July

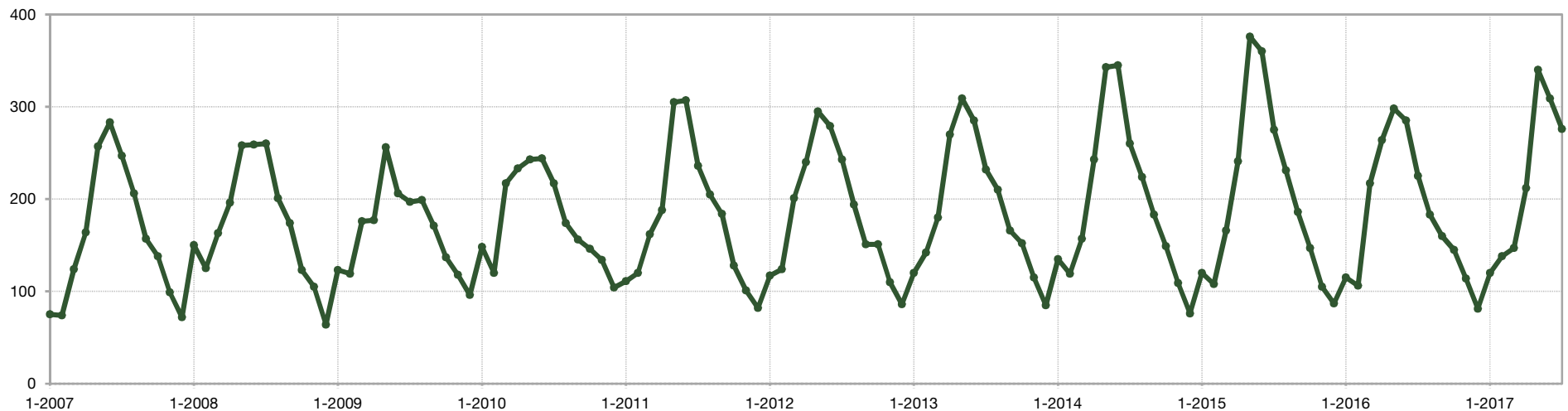


## Year to Date



	New Listings	Prior Year	Percent Change
August 2016	183	231	-20.8%
September 2016	160	186	-14.0%
October 2016	145	147	-1.4%
November 2016	114	105	+8.6%
December 2016	81	87	-6.9%
January 2017	120	115	+4.3%
February 2017	138	106	+30.2%
March 2017	147	217	-32.3%
April 2017	212	264	-19.7%
May 2017	340	298	+14.1%
June 2017	309	285	+8.4%
<b>July 2017</b>	<b>276</b>	<b>225</b>	<b>+22.7%</b>
12-Month Avg	185	189	-2.1%

## Historical New Listings by Month

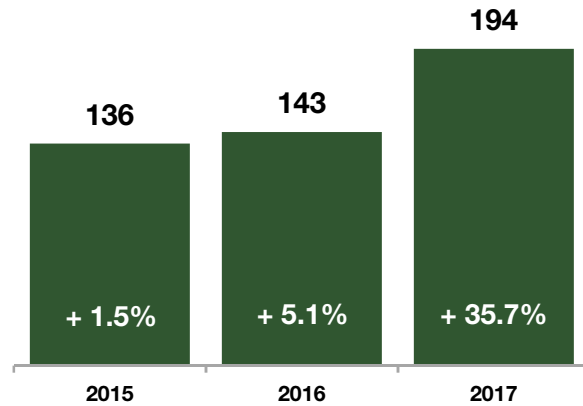


# Pending Sales

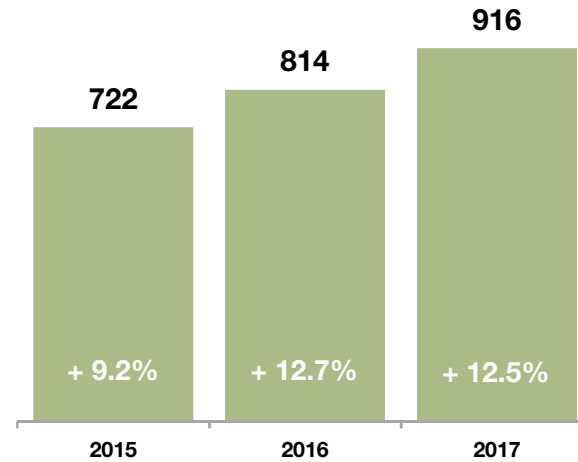
A count of the properties on which offers have been accepted in a given month.



## July

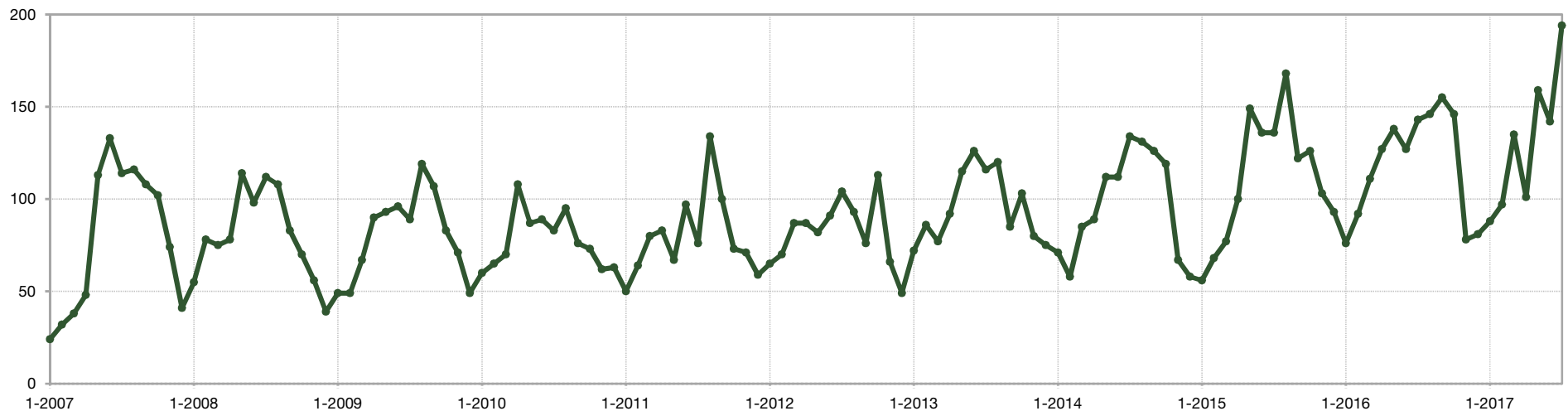


## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2016	146	168	-13.1%
September 2016	155	122	+27.0%
October 2016	146	126	+15.9%
November 2016	78	103	-24.3%
December 2016	81	93	-12.9%
January 2017	88	76	+15.8%
February 2017	97	92	+5.4%
March 2017	135	111	+21.6%
April 2017	101	127	-20.5%
May 2017	159	138	+15.2%
June 2017	142	127	+11.8%
<b>July 2017</b>	<b>194</b>	<b>143</b>	<b>+35.7%</b>
12-Month Avg	127	119	+6.7%

## Historical Pending Sales by Month

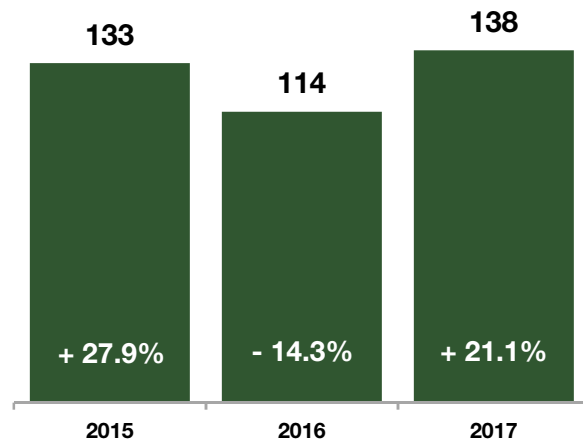


# Closed Sales

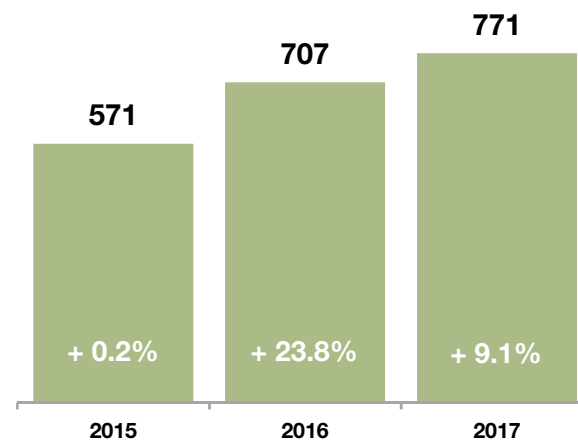
A count of the actual sales that closed in a given month.



## July

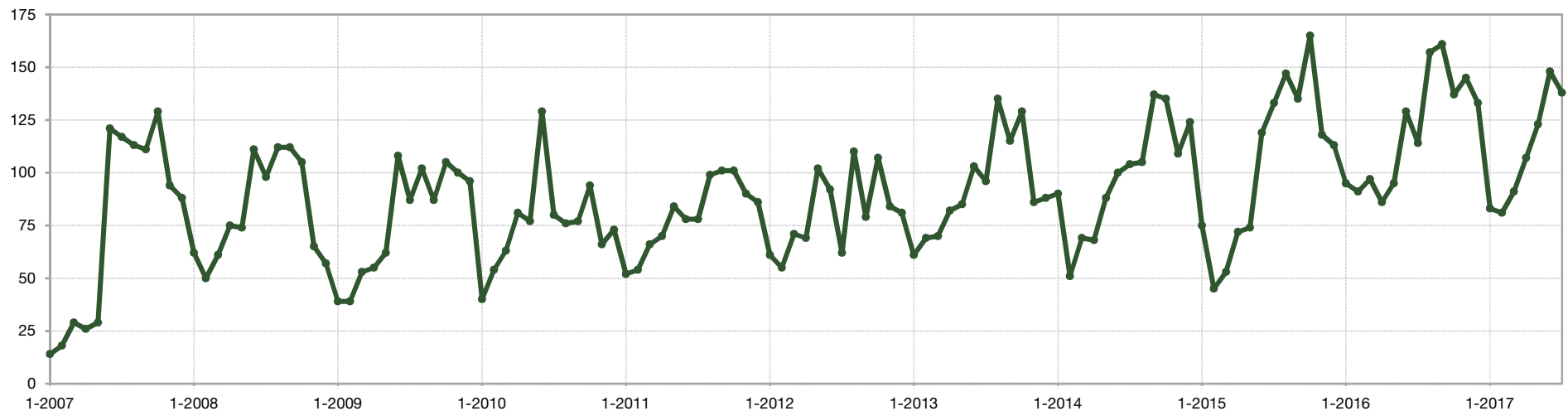


## Year to Date



	Closed Sales	Prior Year	Percent Change
August 2016	157	147	+6.8%
September 2016	161	135	+19.3%
October 2016	137	165	-17.0%
November 2016	145	118	+22.9%
December 2016	133	113	+17.7%
January 2017	83	95	-12.6%
February 2017	81	91	-11.0%
March 2017	91	97	-6.2%
April 2017	107	86	+24.4%
May 2017	123	95	+29.5%
June 2017	148	129	+14.7%
<b>July 2017</b>	<b>138</b>	<b>114</b>	<b>+21.1%</b>
12-Month Avg	125	115	+8.7%

## Historical Closed Sales by Month

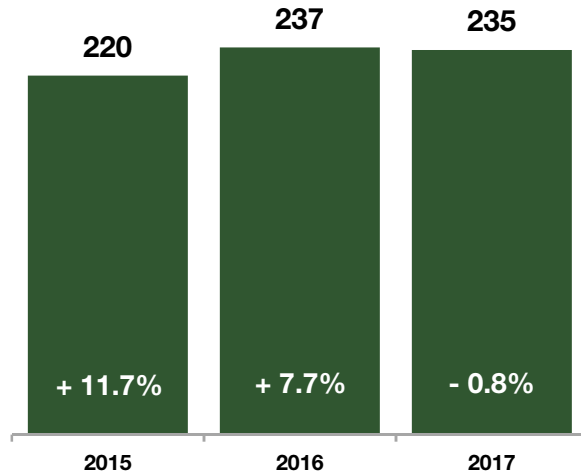


# Days on Market Until Sale

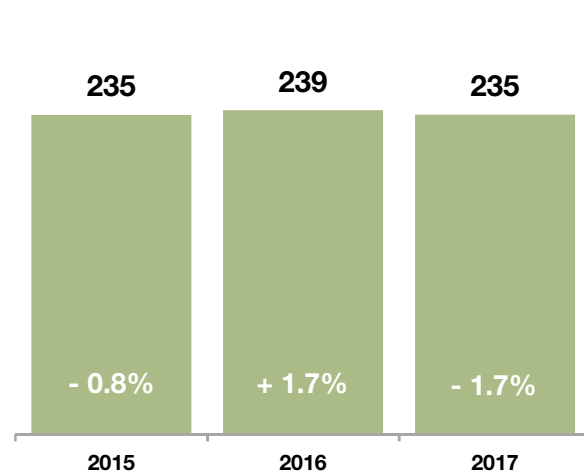
Average number of days between when a property is listed and when it is closed in a given month.



## July



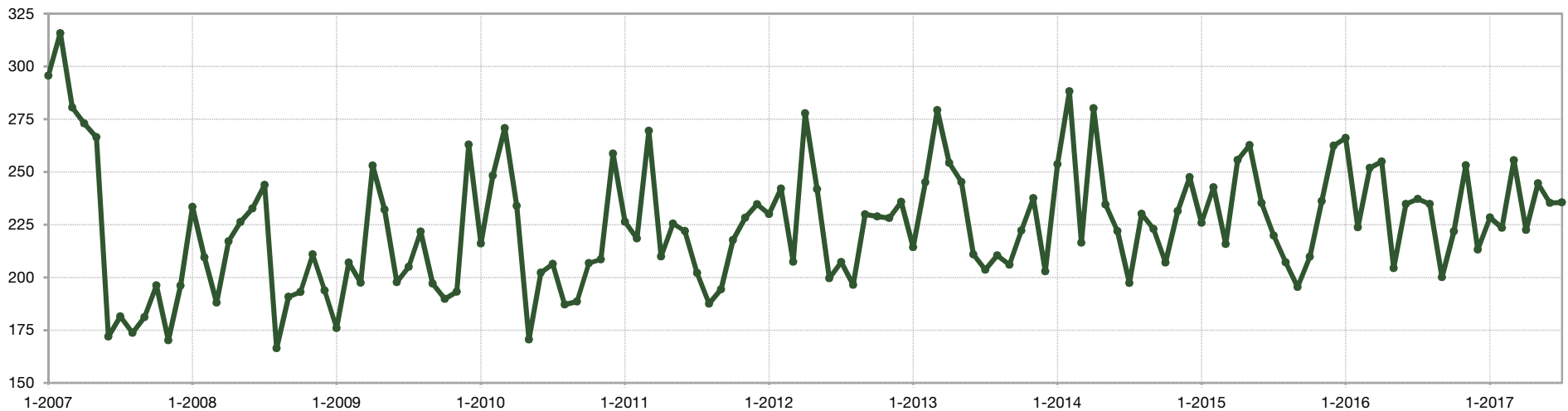
## Year to Date



Days on Market	Prior Year	Percent Change
August 2016	207	+13.5%
September 2016	195	+2.6%
October 2016	210	+5.7%
November 2016	236	+7.2%
December 2016	262	-18.7%
January 2017	266	-14.3%
February 2017	224	-0.4%
March 2017	252	+1.6%
April 2017	255	-12.9%
May 2017	204	+20.1%
June 2017	235	0.0%
<b>July 2017</b>	<b>237</b>	<b>-0.8%</b>
12-Month Avg*	229	+0.4%

\* Average Days on Market of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

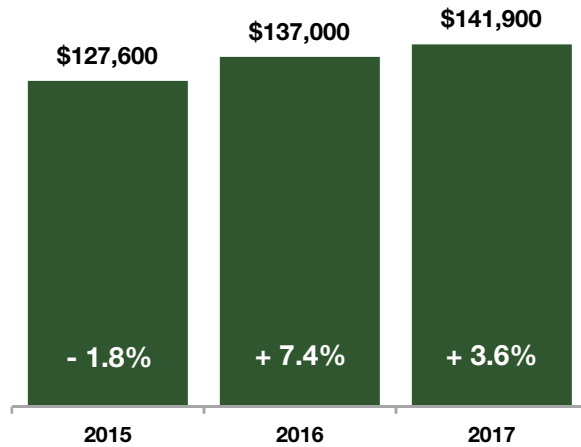


# Median Sales Price

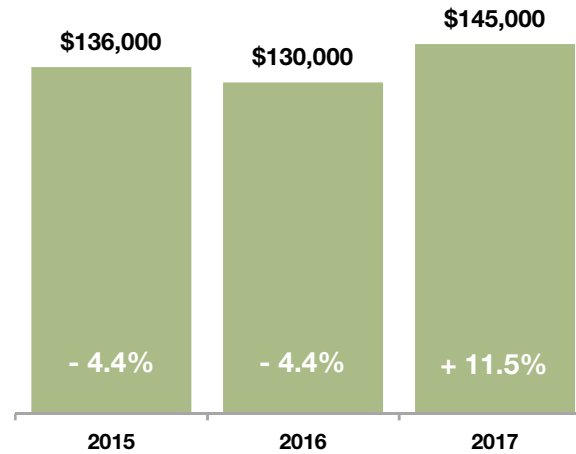
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



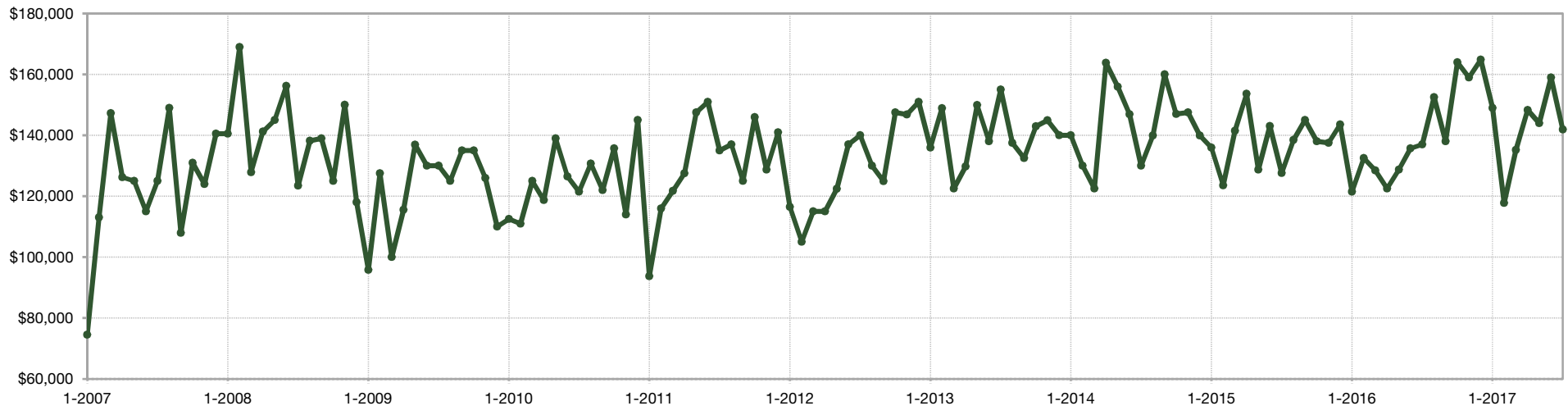
## Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2016	\$152,555	\$138,500	+10.1%
September 2016	\$138,000	\$145,000	-4.8%
October 2016	\$164,000	\$138,000	+18.8%
November 2016	\$159,000	\$137,550	+15.6%
December 2016	\$164,850	\$143,550	+14.8%
January 2017	\$149,000	\$121,500	+22.6%
February 2017	\$117,750	\$132,500	-11.1%
March 2017	\$135,200	\$128,500	+5.2%
April 2017	\$148,294	\$122,500	+21.1%
May 2017	\$144,000	\$128,750	+11.8%
June 2017	\$159,000	\$135,750	+17.1%
<b>July 2017</b>	<b>\$141,900</b>	<b>\$137,000</b>	<b>+3.6%</b>
12-Month Med*	\$147,145	\$135,875	+8.3%

\* Median Sales Price of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

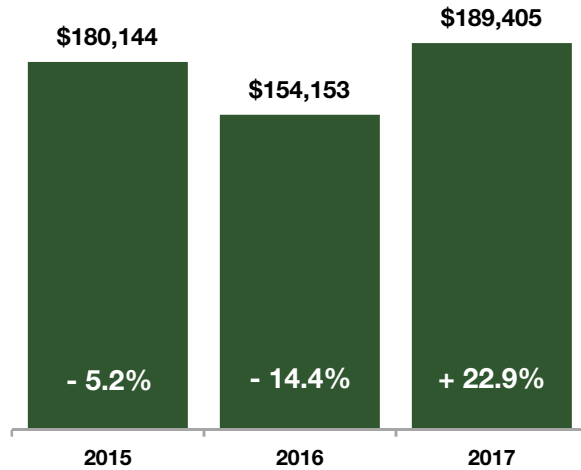


# Average Sales Price

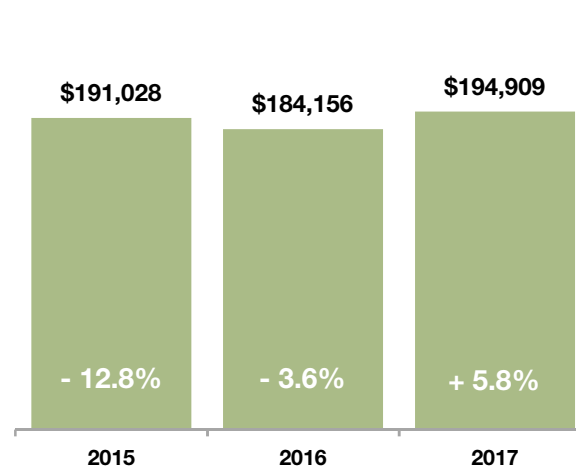
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



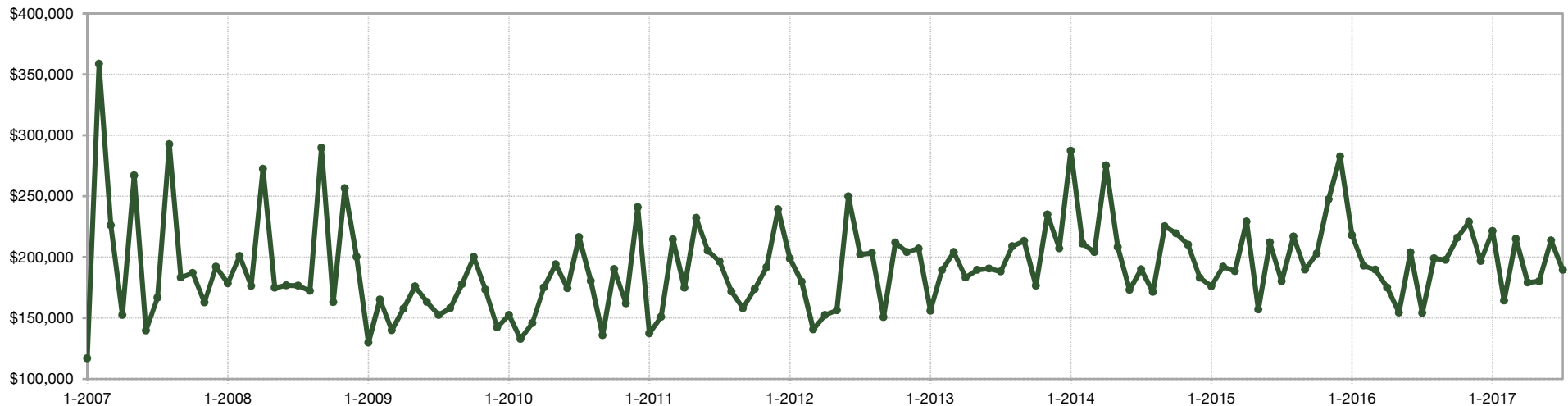
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2016	\$198,977	\$216,896	-8.3%
September 2016	\$197,621	\$189,770	+4.1%
October 2016	\$215,969	\$202,883	+6.5%
November 2016	\$229,009	\$247,388	-7.4%
December 2016	\$196,905	\$282,625	-30.3%
January 2017	\$221,312	\$218,028	+1.5%
February 2017	\$164,319	\$192,901	-14.8%
March 2017	\$214,869	\$189,748	+13.2%
April 2017	\$179,129	\$175,130	+2.3%
May 2017	\$180,145	\$154,345	+16.7%
June 2017	\$213,712	\$203,988	+4.8%
<b>July 2017</b>	<b>\$189,405</b>	<b>\$154,153</b>	<b>+22.9%</b>
12-Month Avg*	\$201,028	\$203,594	-1.3%

\* Avg. Sales Price of all properties from August 2016 through July 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



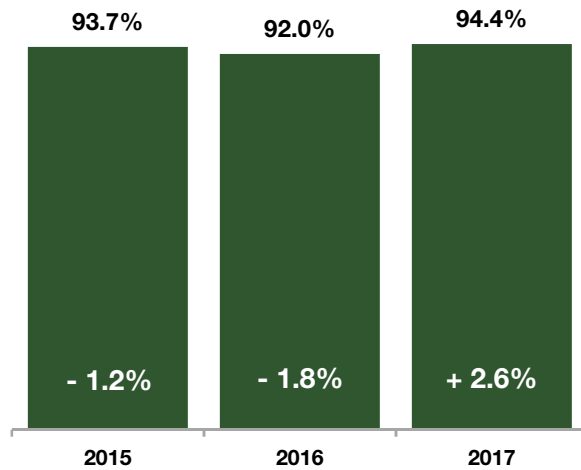


# Percent of List Price Received

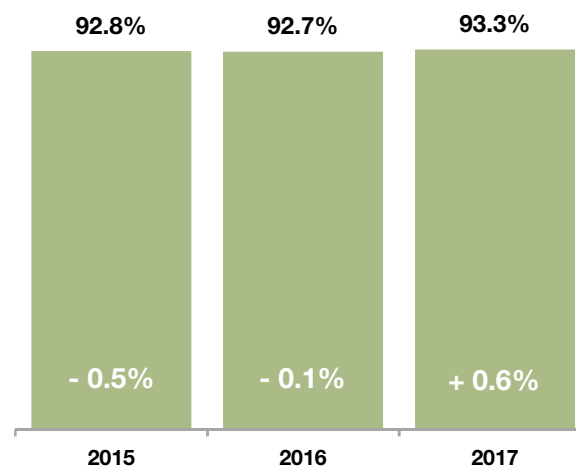


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## July



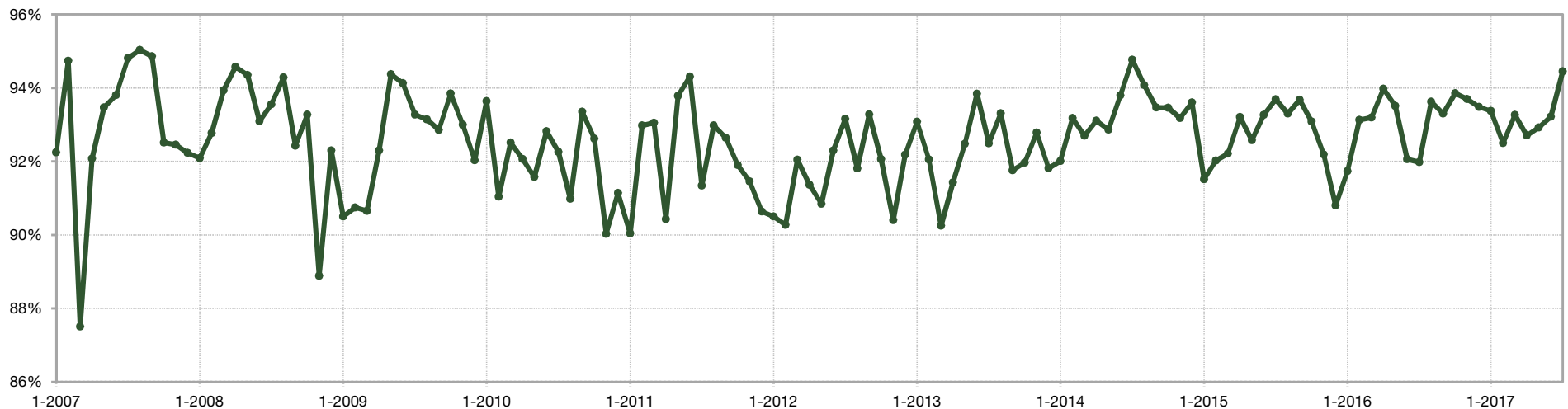
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2016	93.6%	93.3%	+0.3%
September 2016	93.3%	93.7%	-0.4%
October 2016	93.9%	93.1%	+0.9%
November 2016	93.7%	92.2%	+1.6%
December 2016	93.5%	90.8%	+3.0%
January 2017	93.4%	91.7%	+1.9%
February 2017	92.5%	93.1%	-0.6%
March 2017	93.3%	93.2%	+0.1%
April 2017	92.7%	94.0%	-1.4%
May 2017	92.9%	93.5%	-0.6%
June 2017	93.2%	92.1%	+1.2%
<b>July 2017</b>	<b>94.4%</b>	<b>92.0%</b>	<b>+2.6%</b>
12-Month Avg*	93.4%	92.7%	+0.8%

\* Average Pct. of List Price Received for all properties from August 2016 through July 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

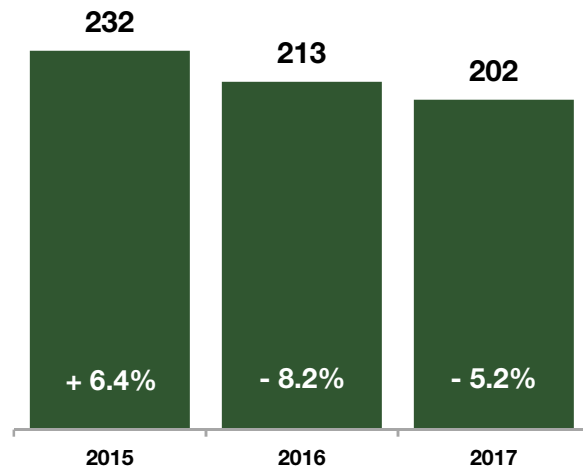


# Housing Affordability Index

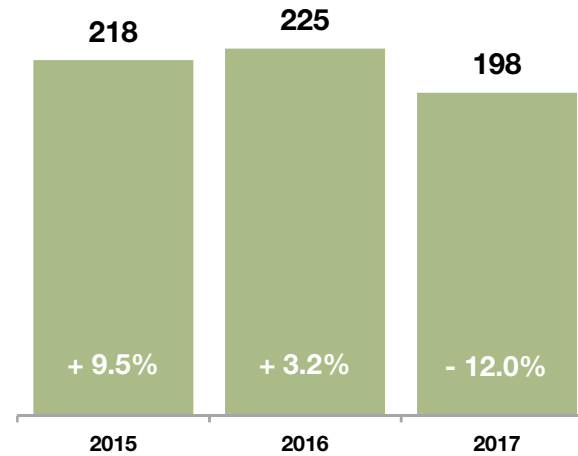
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

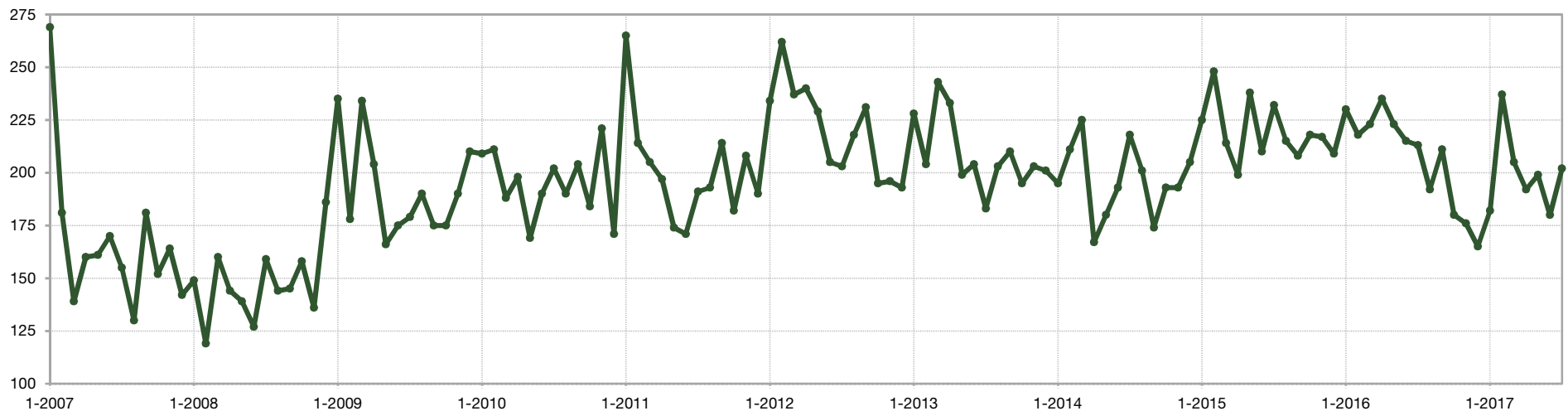


## Year to Date



	Affordability Index	Prior Year	Percent Change
August 2016	192	215	-10.7%
September 2016	211	208	+1.4%
October 2016	180	218	-17.4%
November 2016	176	217	-18.9%
December 2016	165	209	-21.1%
January 2017	182	230	-20.9%
February 2017	237	218	+8.7%
March 2017	205	223	-8.1%
April 2017	192	235	-18.3%
May 2017	199	223	-10.8%
June 2017	180	215	-16.3%
<b>July 2017</b>	<b>202</b>	<b>213</b>	<b>-5.2%</b>
12-Month Avg	193	219	-11.5%

## Historical Housing Affordability Index by Month

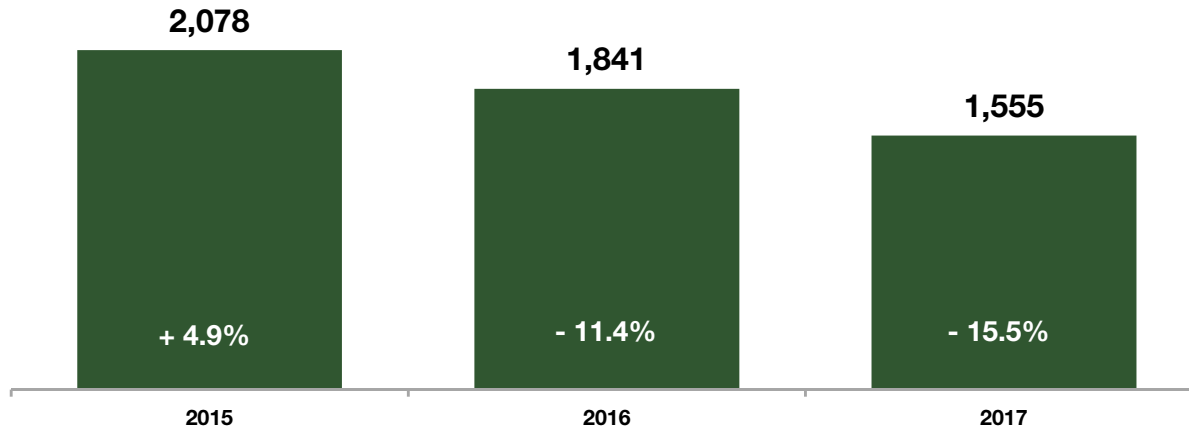


# Inventory of Homes for Sale

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

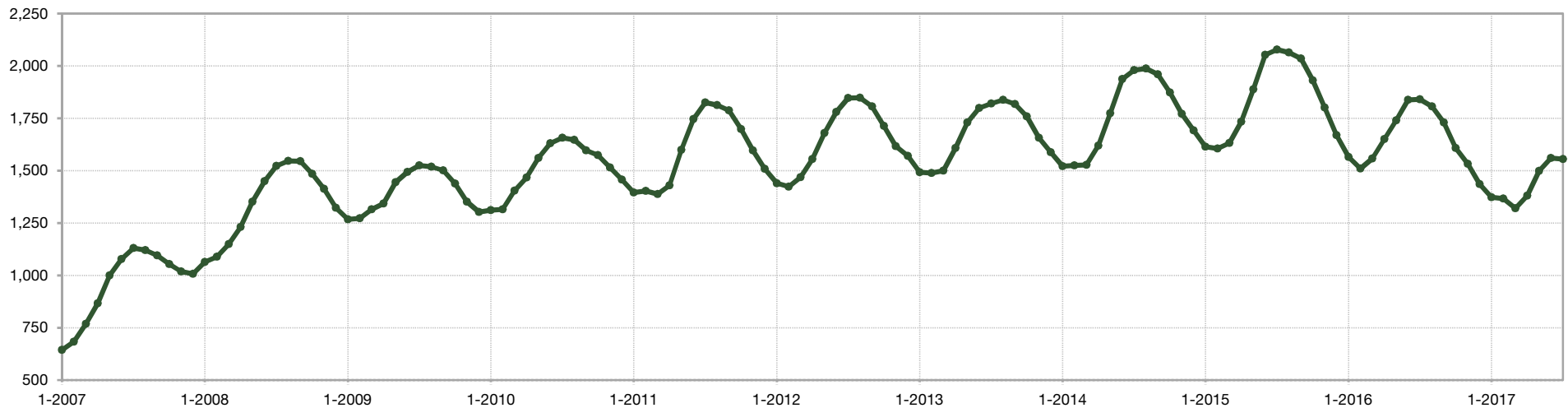


## July



Homes for Sale		Prior Year	Percent Change
August 2016	1,806	2,064	-12.5%
September 2016	1,730	2,035	-15.0%
October 2016	1,608	1,931	-16.7%
November 2016	1,532	1,802	-15.0%
December 2016	1,436	1,670	-14.0%
January 2017	1,373	1,565	-12.3%
February 2017	1,367	1,510	-9.5%
March 2017	1,320	1,558	-15.3%
April 2017	1,381	1,650	-16.3%
May 2017	1,499	1,740	-13.9%
June 2017	1,560	1,838	-15.1%
<b>July 2017</b>	<b>1,555</b>	<b>1,841</b>	<b>-15.5%</b>
12-Month Avg	1,514	1,767	-14.3%

## Historical Inventory of Homes for Sale by Month

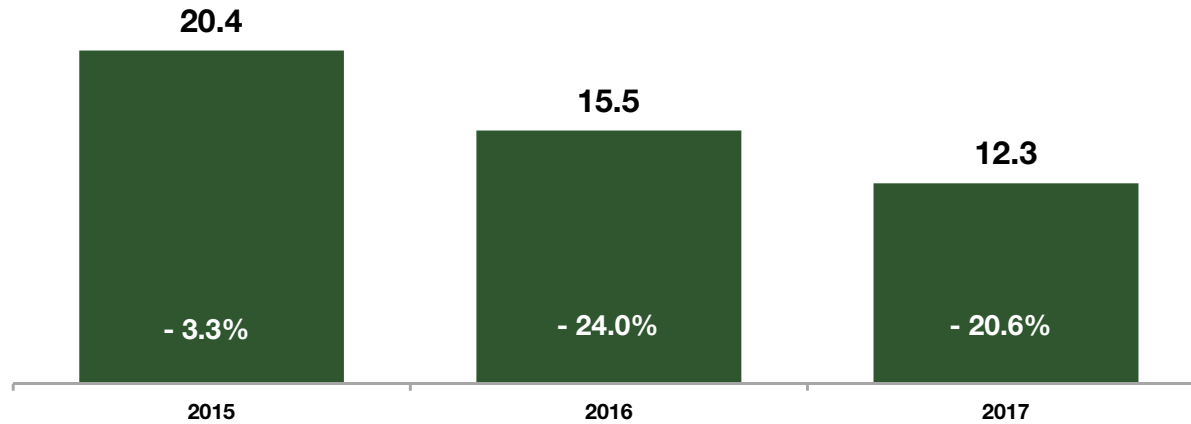


# Months Supply of Inventory

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.

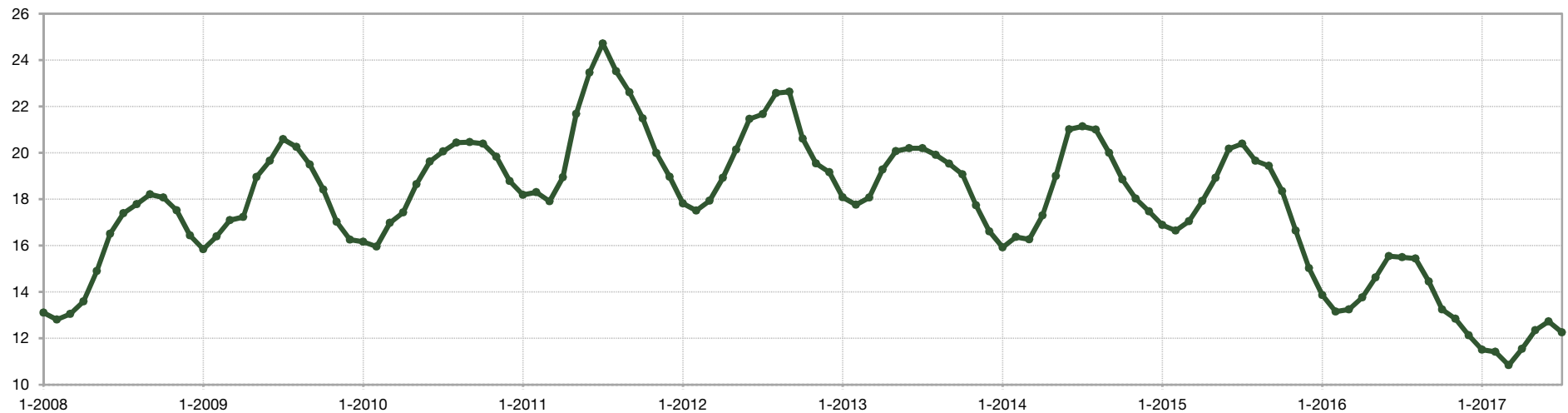


## July



Months Supply		Prior Year	Percent Change
August 2016	15.4	19.7	-21.8%
September 2016	14.4	19.4	-25.8%
October 2016	13.2	18.3	-27.9%
November 2016	12.8	16.6	-22.9%
December 2016	12.1	15.0	-19.3%
January 2017	11.5	13.9	-17.3%
February 2017	11.4	13.1	-13.0%
March 2017	10.8	13.2	-18.2%
April 2017	11.5	13.8	-16.7%
May 2017	12.4	14.6	-15.1%
June 2017	12.7	15.5	-18.1%
<b>July 2017</b>	<b>12.3</b>	<b>15.5</b>	<b>-20.6%</b>
12-Month Avg	12.6	15.7	-19.7%

## 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		
	7-2016	7-2017	+ / -	7-2016	7-2017	+ / -	7-2016	7-2017	+ / -	7-2016	7-2017	+ / -	7-2016	7-2017	+ / -
<b>Clinton</b>	69	91	<b>+31.9%</b>	46	55	<b>+19.6%</b>	\$138,950	\$135,000	<b>-2.8%</b>	427	329	<b>-23.0%</b>	8.4	6.4	<b>-23.7%</b>
<b>Essex</b>	63	82	<b>+30.2%</b>	23	29	<b>+26.1%</b>	\$152,440	\$167,500	<b>+9.9%</b>	606	560	<b>-7.6%</b>	22.7	18.8	<b>-16.9%</b>
<b>Franklin</b>	63	68	<b>+7.9%</b>	31	38	<b>+22.6%</b>	\$105,000	\$105,000	<b>0.0%</b>	515	389	<b>-24.5%</b>	18.3	13.4	<b>-26.6%</b>
<b>Fulton</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	1	0	<b>-100.0%</b>	0.0	0.0	<b>--</b>
<b>Hamilton</b>	11	10	<b>-9.1%</b>	6	4	<b>-33.3%</b>	\$211,000	\$136,000	<b>-35.5%</b>	106	104	<b>-1.9%</b>	23.6	19.5	<b>-17.2%</b>
<b>Herkimer</b>	11	12	<b>+9.1%</b>	2	4	<b>+100.0%</b>	\$297,500	\$325,000	<b>+9.2%</b>	85	68	<b>-20.0%</b>	19.6	13.0	<b>-34.0%</b>
<b>Lewis</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	1	7	<b>+600.0%</b>	1.0	7.0	<b>+600.0%</b>
<b>Oneida</b>	5	4	<b>-20.0%</b>	2	3	<b>+50.0%</b>	\$56,750	\$154,000	<b>+171.4%</b>	25	28	<b>+12.0%</b>	13.2	14.7	<b>+11.3%</b>
<b>Saratoga</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	0	0	<b>--</b>	0.0	0.0	<b>--</b>
<b>St Lawrence</b>	2	7	<b>+250.0%</b>	4	5	<b>+25.0%</b>	\$167,500	\$150,000	<b>-10.4%</b>	55	45	<b>-18.2%</b>	16.9	13.5	<b>-20.2%</b>
<b>Warren</b>	1	2	<b>+100.0%</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	19	22	<b>+15.8%</b>	19.0	13.2	<b>-30.5%</b>
<b>Washington</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	0	1	<b>--</b>	0.0	0.0	<b>--</b>
<b>Other</b>	0	0	<b>--</b>	0	0	<b>--</b>	\$0	\$0	<b>--</b>	0	1	<b>--</b>	0.0	1.0	<b>--</b>