



# Monthly Indicators

## June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were up 8.4 percent to 309. Pending Sales increased 37.8 percent to 175. Inventory shrank 17.0 percent to 1,528 units.

Prices moved higher as the Median Sales Price was up 14.7 percent to \$157,000. Days on Market decreased 0.4 percent to 234 days. Months Supply of Inventory was down 21.2 percent to 12.3 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

## Activity Snapshot

**+ 14.8%**    **+ 14.7%**    **- 17.0%**

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.



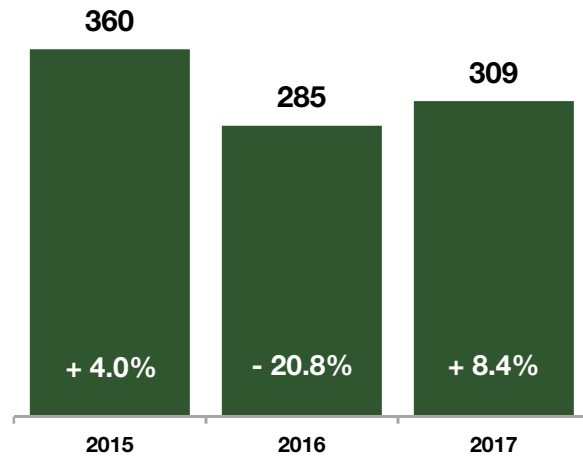
Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		285	<b>309</b>	+ 8.4%	1,285	<b>1,264</b>	- 1.6%
<b>Pending Sales</b>		127	<b>175</b>	+ 37.8%	670	<b>746</b>	+ 11.3%
<b>Closed Sales</b>		128	<b>147</b>	+ 14.8%	591	<b>630</b>	+ 6.6%
<b>Days on Market</b>		235	<b>234</b>	- 0.4%	239	<b>235</b>	- 1.7%
<b>Median Sales Price</b>		\$136,875	<b>\$157,000</b>	+ 14.7%	\$130,000	<b>\$145,000</b>	+ 11.5%
<b>Avg. Sales Price</b>		\$205,285	<b>\$221,049</b>	+ 7.7%	\$190,561	<b>\$198,146</b>	+ 4.0%
<b>Pct. of List Price Received</b>		92.2%	<b>93.2%</b>	+ 1.1%	92.9%	<b>93.0%</b>	+ 0.1%
<b>Affordability Index</b>		214	<b>181</b>	- 15.4%	225	<b>196</b>	- 12.9%
<b>Homes for Sale</b>		1,840	<b>1,528</b>	- 17.0%	--	<b>--</b>	--
<b>Months Supply</b>		15.6	<b>12.3</b>	- 21.2%	--	<b>--</b>	--

# New Listings

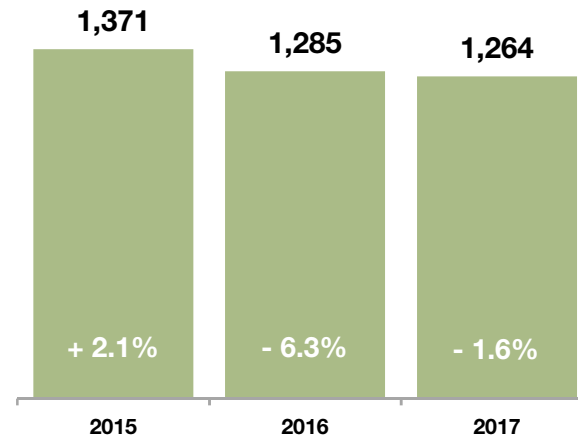
A count of the properties that have been newly listed on the market in a given month.



## June

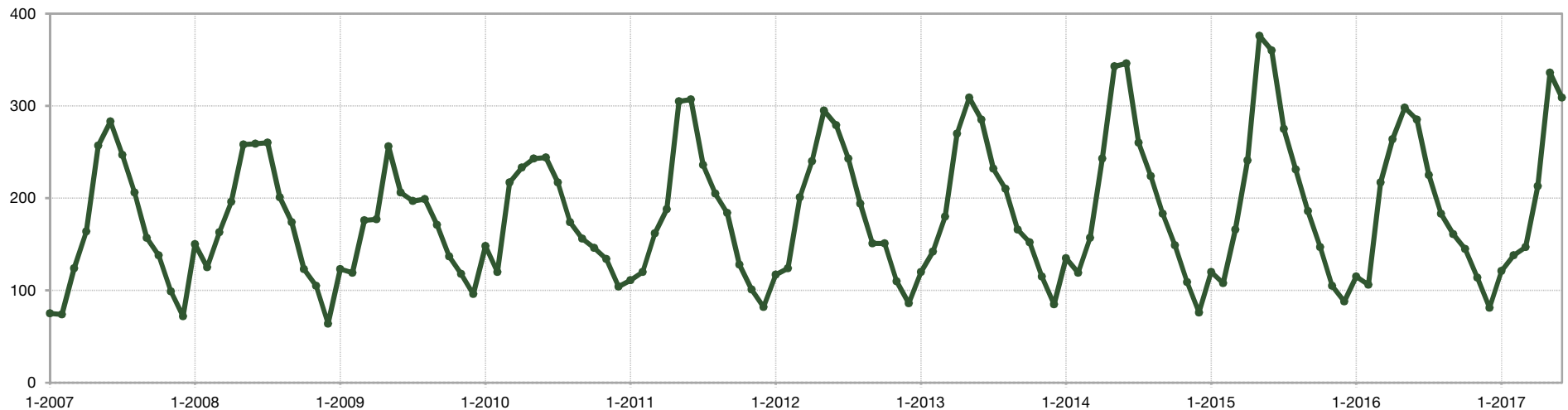


## Year to Date



	New Listings	Prior Year	Percent Change
July 2016	225	275	-18.2%
August 2016	183	231	-20.8%
September 2016	161	186	-13.4%
October 2016	145	147	-1.4%
November 2016	114	105	+8.6%
December 2016	81	88	-8.0%
January 2017	121	115	+5.2%
February 2017	138	106	+30.2%
March 2017	147	217	-32.3%
April 2017	213	264	-19.3%
May 2017	336	298	+12.8%
<b>June 2017</b>	<b>309</b>	<b>285</b>	<b>+8.4%</b>
12-Month Avg	181	193	-6.2%

## Historical New Listings by Month

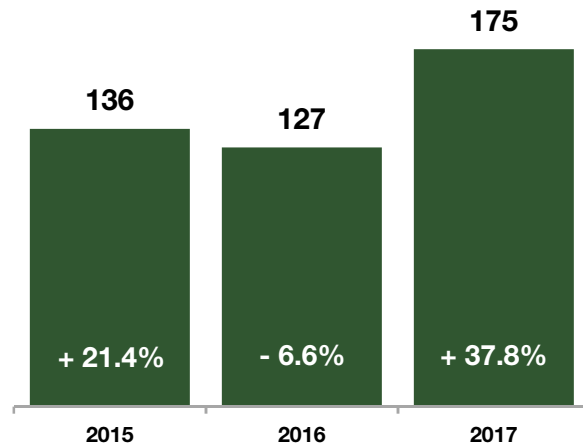


# Pending Sales

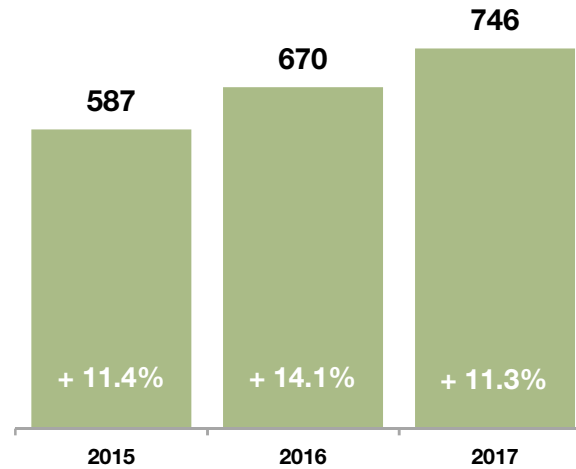
A count of the properties on which offers have been accepted in a given month.



## June

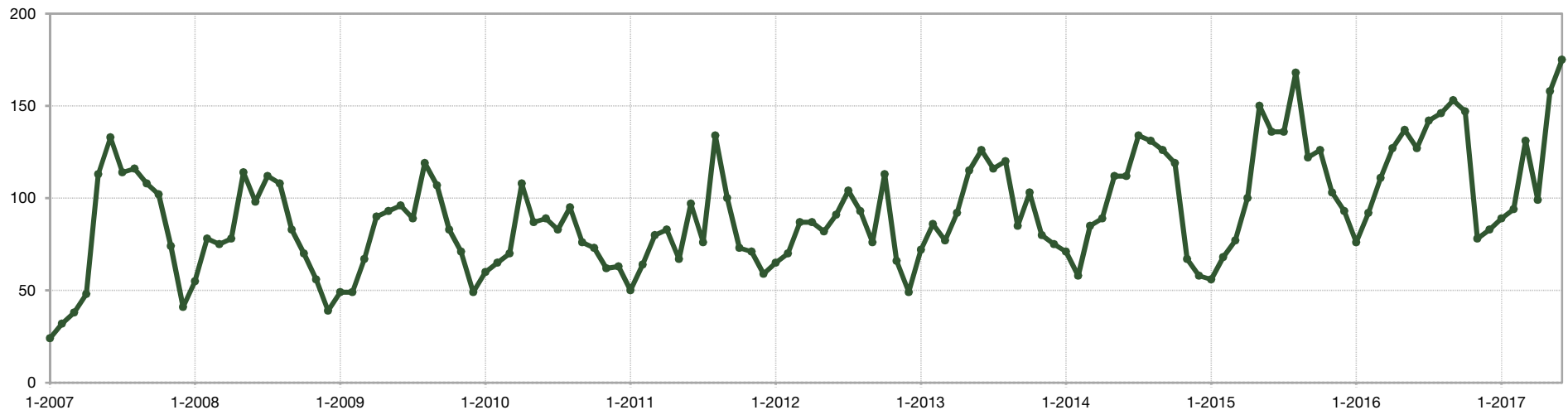


## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2016	142	136	+4.4%
August 2016	146	168	-13.1%
September 2016	153	122	+25.4%
October 2016	147	126	+16.7%
November 2016	78	103	-24.3%
December 2016	83	93	-10.8%
January 2017	89	76	+17.1%
February 2017	94	92	+2.2%
March 2017	131	111	+18.0%
April 2017	99	127	-22.0%
May 2017	158	137	+15.3%
<b>June 2017</b>	<b>175</b>	<b>127</b>	<b>+37.8%</b>
12-Month Avg	125	118	+5.9%

## Historical Pending Sales by Month

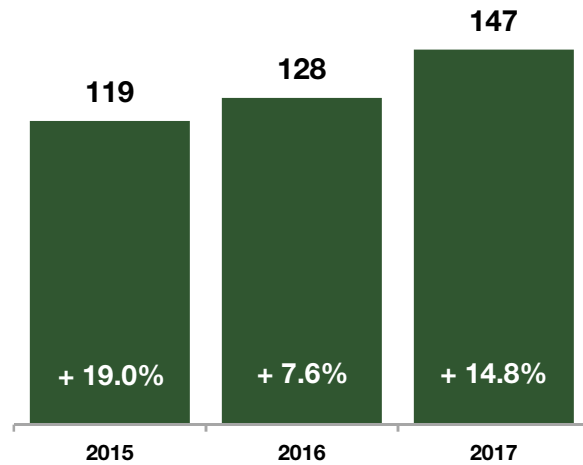


# Closed Sales

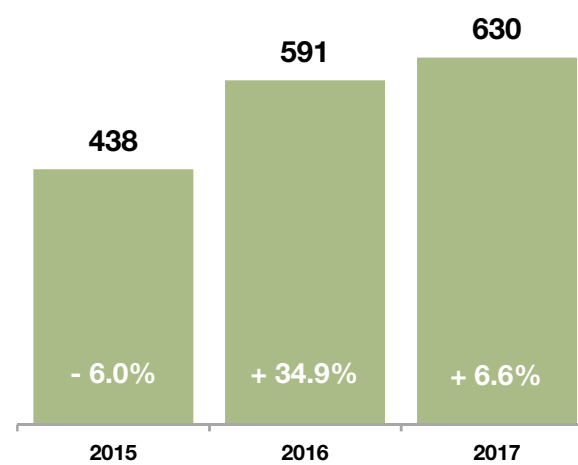
A count of the actual sales that closed in a given month.



## June

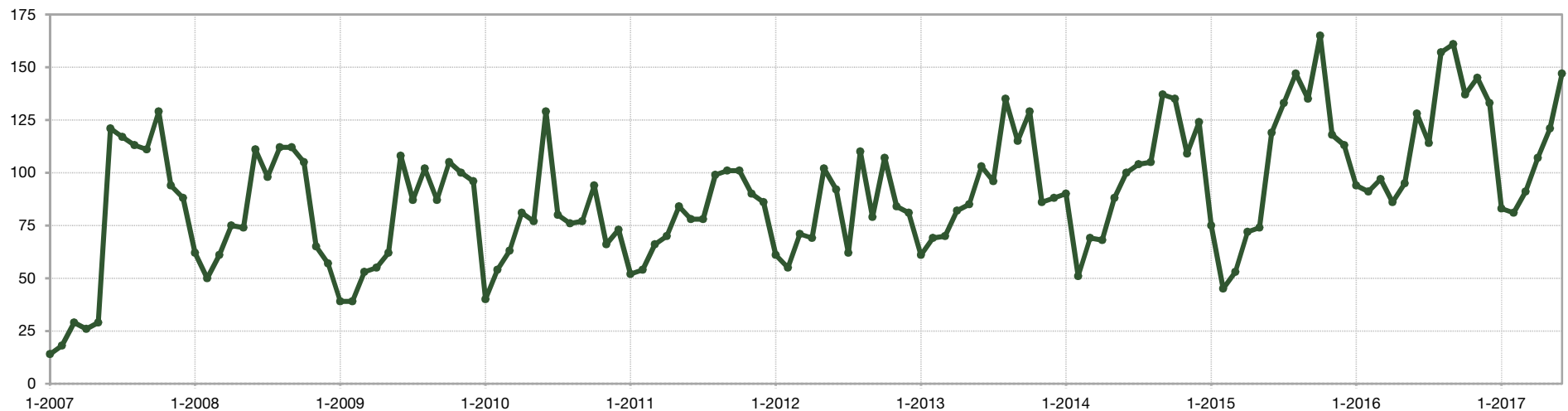


## Year to Date



Closed Sales	Prior Year	Percent Change
July 2016	114	-14.3%
August 2016	157	+6.8%
September 2016	161	+19.3%
October 2016	137	-17.0%
November 2016	145	+22.9%
December 2016	133	+17.7%
January 2017	83	-11.7%
February 2017	81	-11.0%
March 2017	91	-6.2%
April 2017	107	+24.4%
May 2017	121	+27.4%
<b>June 2017</b>	<b>147</b>	<b>+14.8%</b>
12-Month Avg	123	+5.1%

## Historical Closed Sales by Month

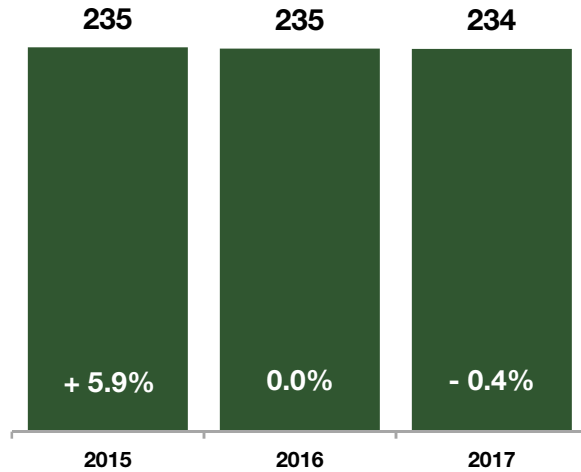


# Days on Market Until Sale

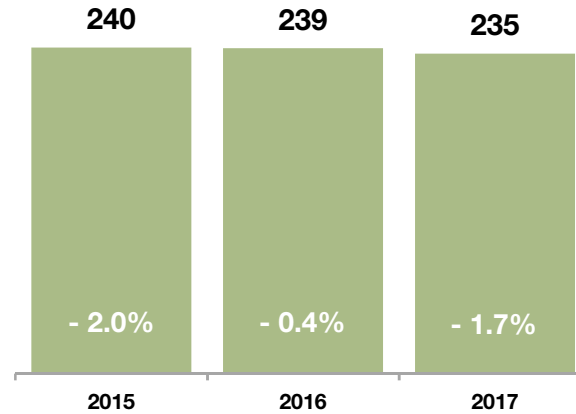
Average number of days between when a property is listed and when it is closed in a given month.



## June



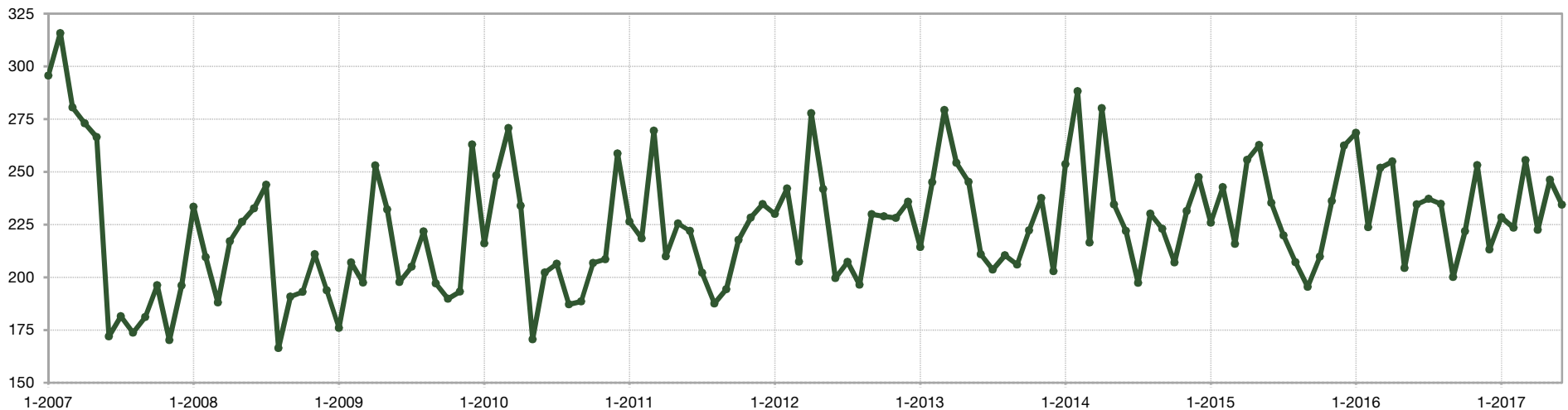
## Year to Date



Days on Market	Prior Year	Percent Change
July 2016	220	+7.7%
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	268	-14.9%
February 2017	224	-0.4%
March 2017	252	+1.6%
April 2017	255	-12.9%
May 2017	204	+20.6%
<b>June 2017</b>	<b>235</b>	<b>-0.4%</b>
12-Month Avg*	230	+0.9%

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

## Historical Days on Market Until Sale by Month

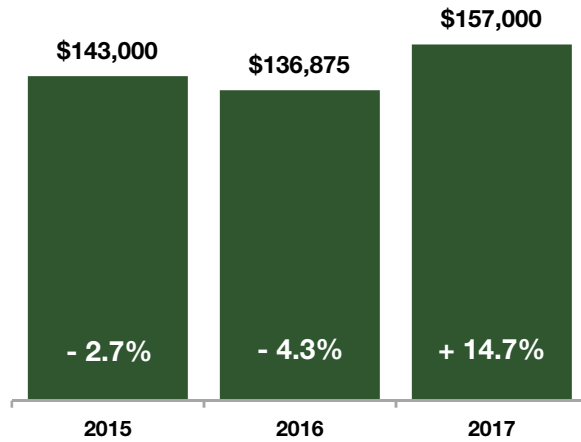


# Median Sales Price

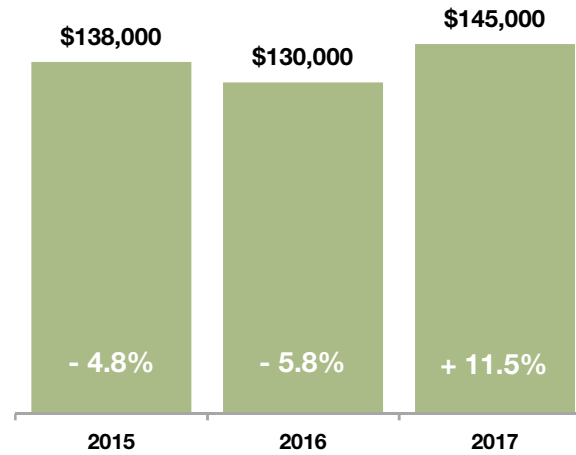
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



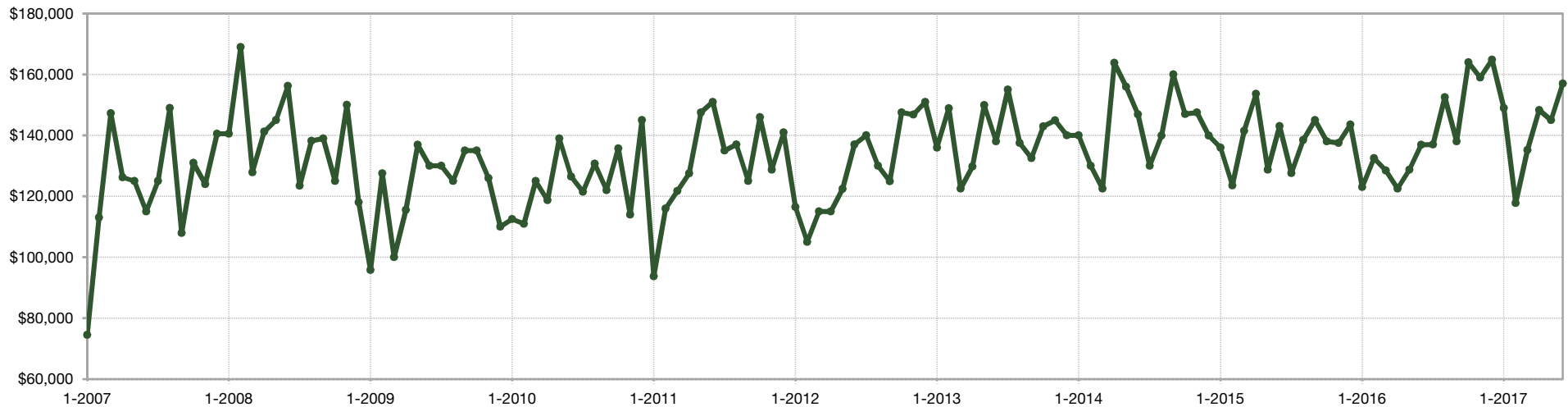
## Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2016	\$137,000	\$127,600	+7.4%
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	\$123,000	+21.1%
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	\$145,000	\$128,750	+12.6%
<b>June 2017</b>	<b>\$157,000</b>	<b>\$136,875</b>	<b>+14.7%</b>
12-Month Med*	\$147,500	\$135,000	+9.3%

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

## Historical Median Sales Price by Month

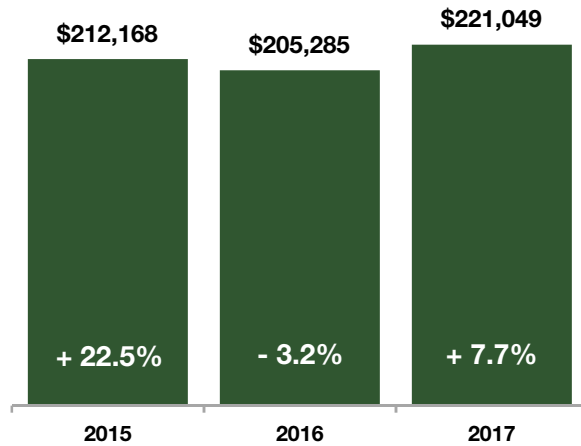


# Average Sales Price

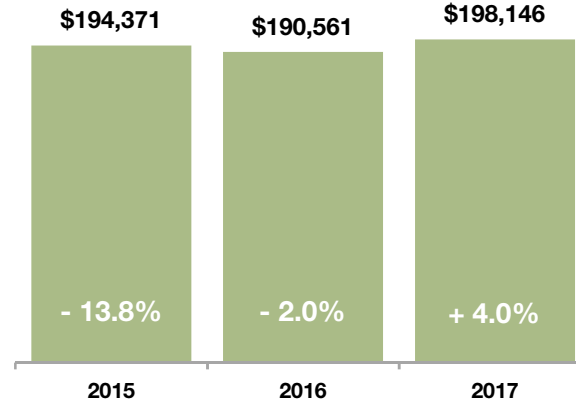
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



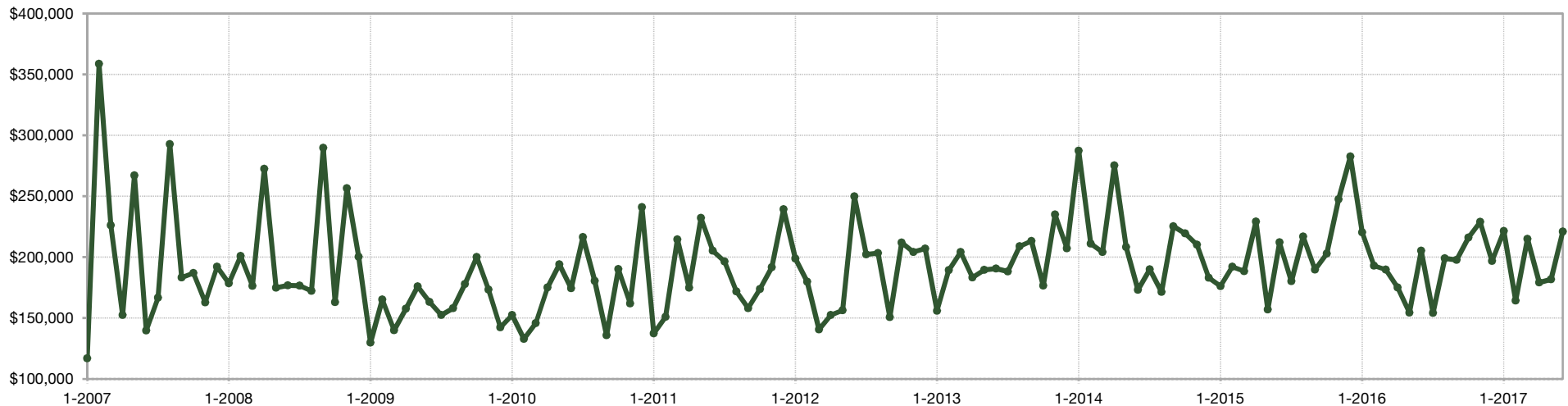
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
July 2016	\$154,153	\$180,144 -14.4%
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	\$220,242 +0.5%
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	\$181,692	\$154,345 +17.7%
<b>June 2017</b>	<b>\$221,049</b>	<b>\$205,285 +7.7%</b>
12-Month Avg*	\$199,350	\$205,667 -3.1%

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

## Historical Average Sales Price by Month



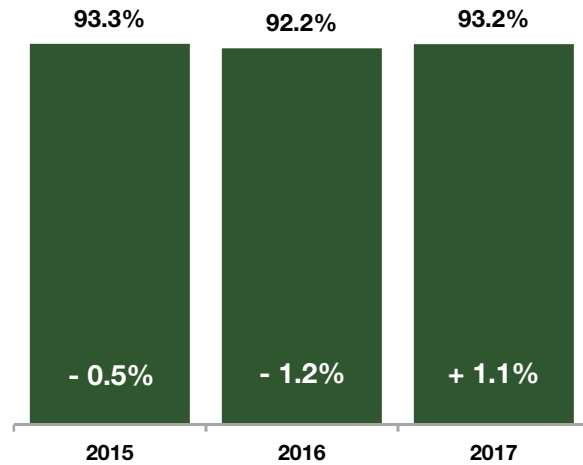


# Percent of List Price Received

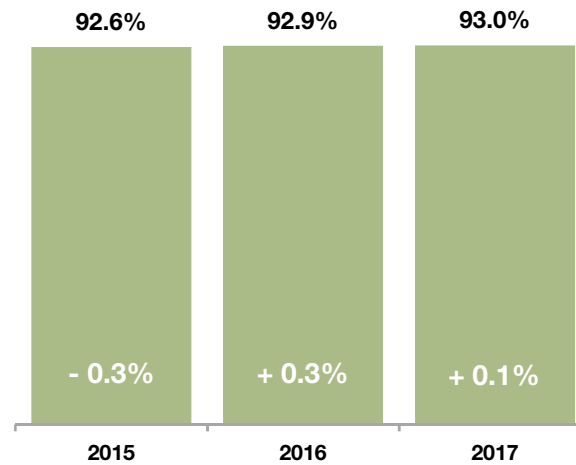
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



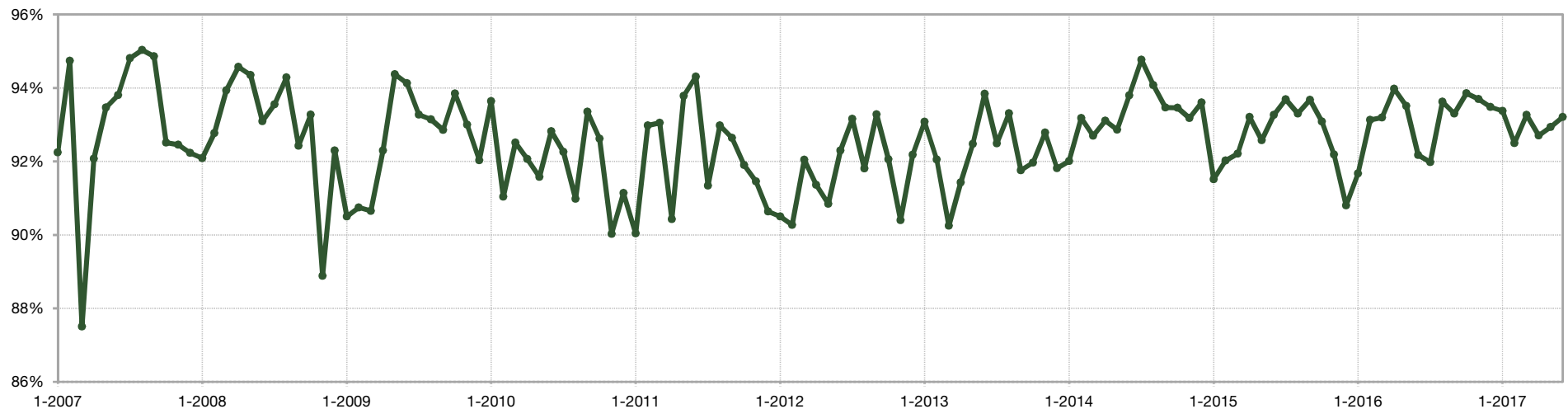
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2016	92.0%	93.7%	-1.8%
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%
<b>June 2017</b>	<b>93.2%</b>	<b>92.2%</b>	<b>+1.1%</b>
12-Month Avg*	93.2%	92.9%	+0.3%

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

## Historical Percent of List Price Received by Month

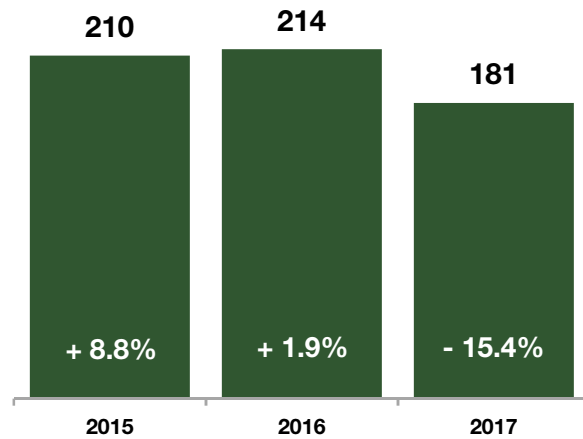


# Housing Affordability Index

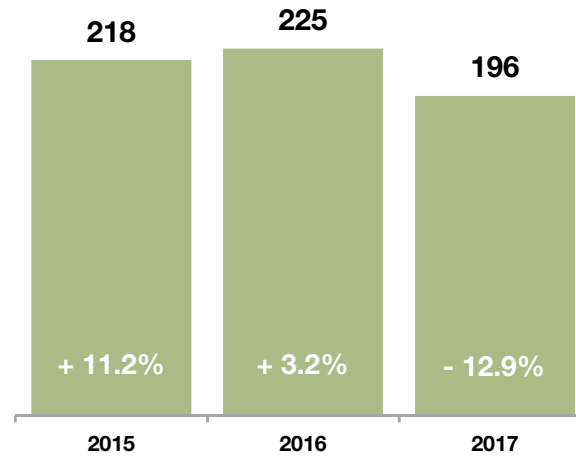
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

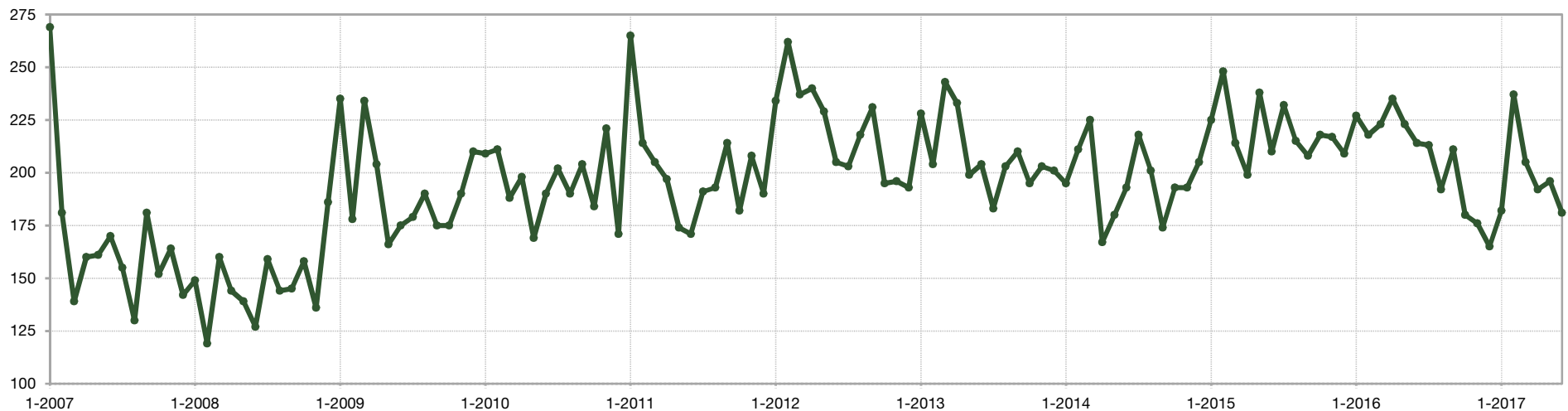


## Year to Date



	Affordability Index	Prior Year	Percent Change
July 2016	213	232	-8.2%
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	227	-19.8%
February 2017	237	218	+8.7%
March 2017	205	223	-8.1%
April 2017	192	235	-18.3%
May 2017	196	223	-12.1%
<b>June 2017</b>	<b>181</b>	<b>214</b>	<b>-15.4%</b>
12-Month Avg	194	220	-11.7%

## Historical Housing Affordability Index by Month

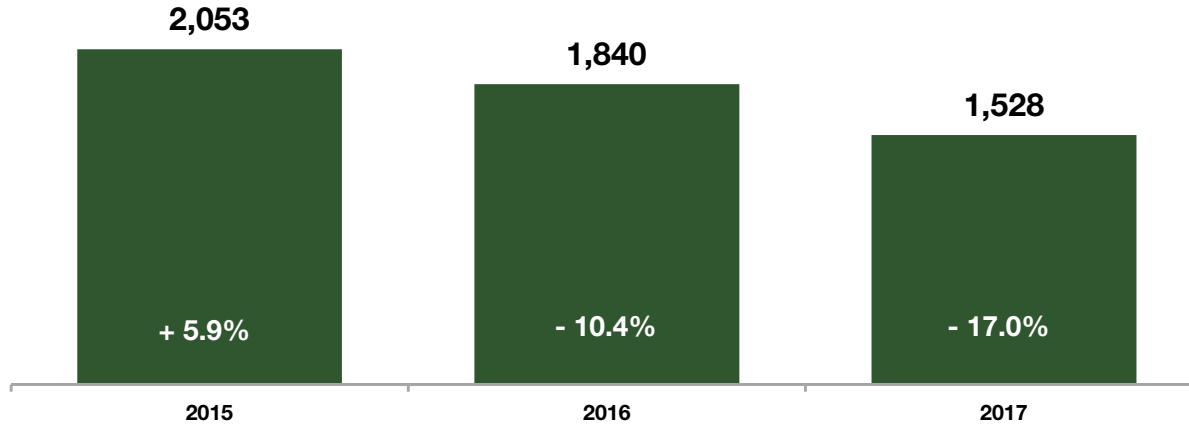


# Inventory of Homes for Sale

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

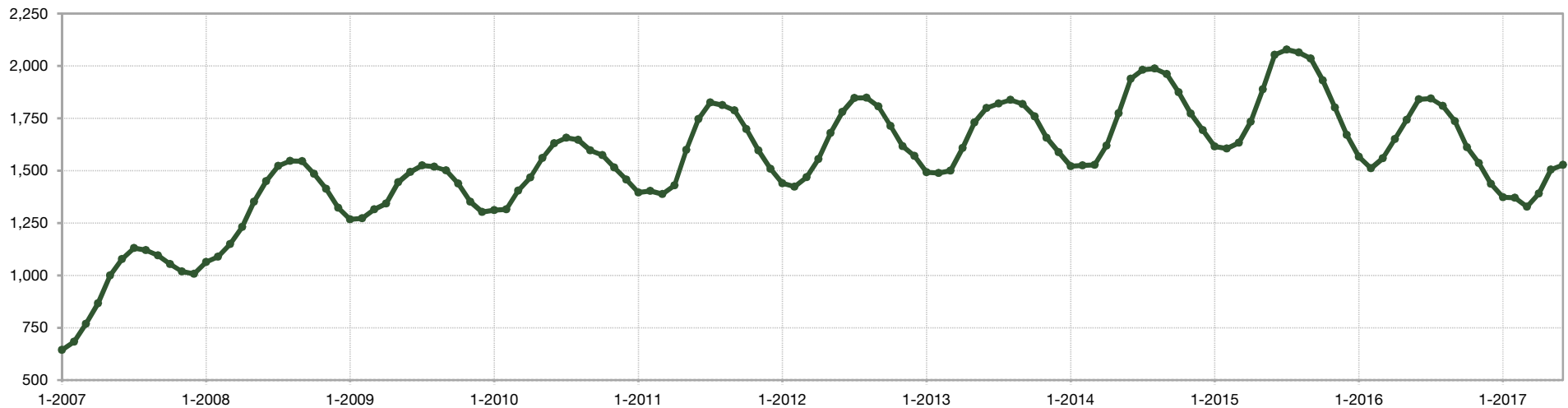


## June



Homes for Sale		Prior Year	Percent Change
July 2016	1,844	2,078	-11.3%
August 2016	1,809	2,064	-12.4%
September 2016	1,736	2,035	-14.7%
October 2016	1,612	1,931	-16.5%
November 2016	1,536	1,802	-14.8%
December 2016	1,437	1,671	-14.0%
January 2017	1,373	1,566	-12.3%
February 2017	1,370	1,511	-9.3%
March 2017	1,327	1,559	-14.9%
April 2017	1,390	1,651	-15.8%
May 2017	1,505	1,742	-13.6%
<b>June 2017</b>	<b>1,528</b>	<b>1,840</b>	<b>-17.0%</b>
12-Month Avg	1,539	1,788	-13.9%

## Historical Inventory of Homes for Sale by Month

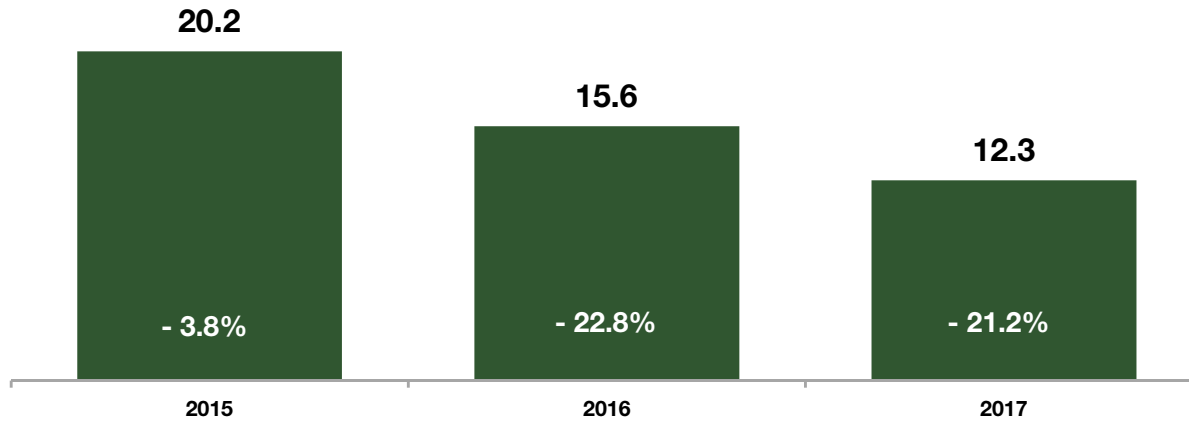


# Months Supply of Inventory

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.

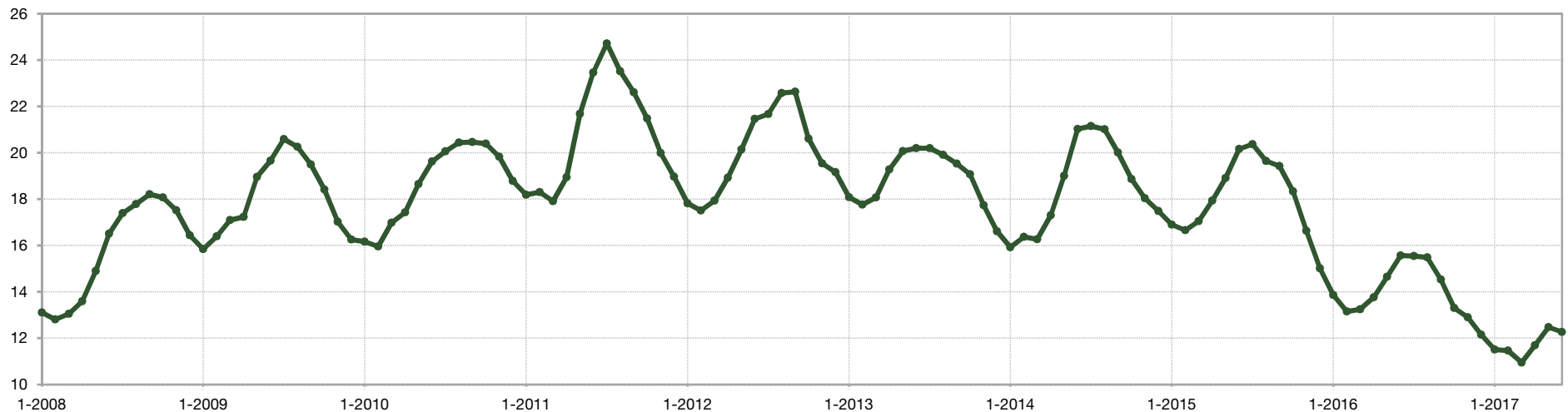


## June



Months Supply		Prior Year	Percent Change
July 2016	15.5	20.4	-24.0%
August 2016	15.5	19.6	-20.9%
September 2016	14.5	19.4	-25.3%
October 2016	13.3	18.3	-27.3%
November 2016	12.9	16.6	-22.3%
December 2016	12.2	15.0	-18.7%
January 2017	11.5	13.9	-17.3%
February 2017	11.5	13.1	-12.2%
March 2017	11.0	13.2	-16.7%
April 2017	11.7	13.8	-15.2%
May 2017	12.5	14.6	-14.4%
<b>June 2017</b>	<b>12.3</b>	<b>15.6</b>	<b>-21.2%</b>
12-Month Avg	12.9	16.1	-19.9%

## 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		
	6-2016	6-2017	+ / -	6-2016	6-2017	+ / -	6-2016	6-2017	+ / -	6-2016	6-2017	+ / -	6-2016	6-2017	+ / -
<b>Clinton</b>	103	94	-8.7%	65	61	-6.2%	\$141,500	\$146,000	+3.2%	446	312	-30.0%	8.7	6.0	-31.3%
<b>Essex</b>	63	69	+9.5%	20	40	+100.0%	\$202,500	\$150,000	-25.9%	593	546	-7.9%	22.4	19.1	-14.6%
<b>Franklin</b>	73	74	+1.4%	27	27	0.0%	\$92,000	\$142,040	+54.4%	508	393	-22.6%	18.1	13.9	-23.3%
<b>Fulton</b>	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
<b>Hamilton</b>	22	24	+9.1%	6	5	-16.7%	\$142,500	\$202,500	+42.1%	108	105	-2.8%	24.9	20.3	-18.5%
<b>Herkimer</b>	11	25	+127.3%	4	4	0.0%	\$252,450	\$225,000	-10.9%	81	73	-9.9%	19.4	15.9	-18.1%
<b>Lewis</b>	1	2	+100.0%	0	0	--	\$0	\$0	--	1	7	+600.0%	1.0	7.0	+600.0%
<b>Oneida</b>	1	7	+600.0%	1	2	+100.0%	\$60,000	\$292,500	+387.5%	22	28	+27.3%	12.4	14.8	+19.8%
<b>Saratoga</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>St Lawrence</b>	7	7	0.0%	4	7	+75.0%	\$104,135	\$165,000	+58.4%	56	40	-28.6%	17.9	11.7	-34.7%
<b>Warren</b>	4	5	+25.0%	1	1	0.0%	\$120,000	\$160,000	+33.3%	22	21	-4.5%	22.0	14.0	-36.4%
<b>Washington</b>	0	1	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
<b>Other</b>	0	1	--	0	0	--	\$0	\$0	--	1	1	0.0%	0.0	1.0	--