



Monthly Indicators

March 2015

All expectations in 2015 are for a healthy and energetic selling season. National stories have been highlighting an increase in new construction sales and pending sales, but national stories are not always readily applied to the local scene. All the same, if ever there was a year to list or purchase a home, wider economic factors seem to indicate that this is the one.

New Listings were up 7.6 percent to 170. Pending Sales increased 2.4 percent to 87. Inventory shrank 0.3 percent to 1,495 units.

Prices moved higher as the Median Sales Price was up 17.2 percent to \$143,600. Days on Market increased 1.4 percent to 219 days. Months Supply of Inventory was down 3.8 percent to 15.4 months, indicating that demand increased relative to supply.

On average, more people are employed and making more money than they were at this time last year. The jobs picture, as a whole, looks promising. Employment drives home-buying activity, so it is ever critical to watch labor statistics as a key indicator for the residential real estate market. Coupled with the mostly positive jobs picture, it is widely expected that mortgage rates will remain as they are for at least the first six months of the year.

Activity Snapshot

- 24.6% **+ 17.2%** **- 0.3%**

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.



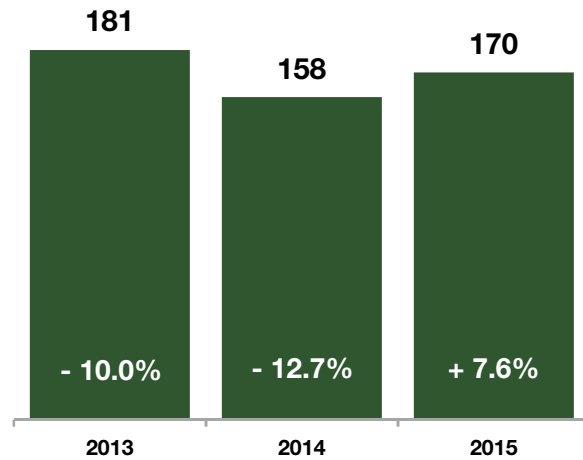
Key Metrics	Historical Sparkbars	3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		158	170	+ 7.6%	412	399	- 3.2%
Pending Sales		85	87	+ 2.4%	214	209	- 2.3%
Closed Sales		69	52	- 24.6%	209	168	- 19.6%
Days on Market		216	219	+ 1.4%	250	224	- 10.4%
Median Sales Price		\$122,500	\$143,600	+ 17.2%	\$137,000	\$136,500	- 0.4%
Avg. Sales Price		\$204,267	\$189,821	- 7.1%	\$242,429	\$186,935	- 22.9%
Pct. of List Price Received		92.7%	92.0%	- 0.8%	92.5%	91.7%	- 0.9%
Affordability Index		231	213	- 7.8%	206	224	+ 8.7%
Homes for Sale		1,500	1,495	- 0.3%	--	--	--
Months Supply		16.0	15.4	- 3.8%	--	--	--

New Listings

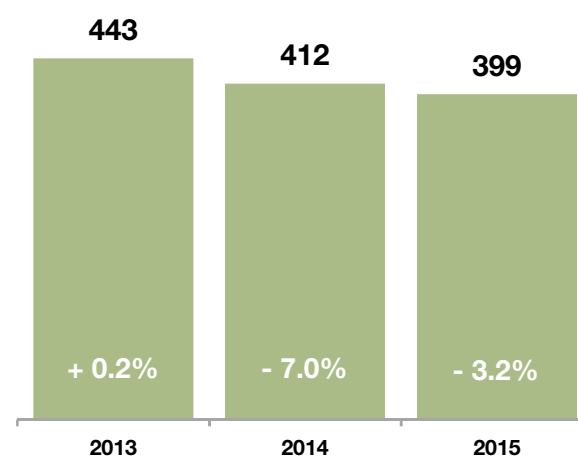
A count of the properties that have been newly listed on the market in a given month.



March

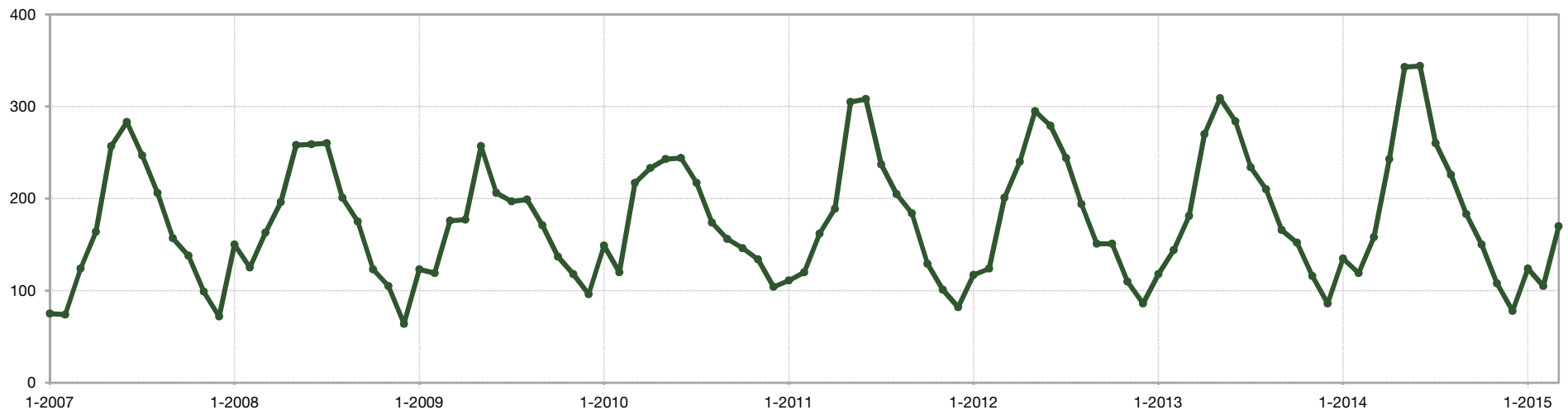


Year to Date



	New Listings	Prior Year	Percent Change
April 2014	243	270	-10.0%
May 2014	343	309	+11.0%
June 2014	344	284	+21.1%
July 2014	260	234	+11.1%
August 2014	226	210	+7.6%
September 2014	183	166	+10.2%
October 2014	150	152	-1.3%
November 2014	108	116	-6.9%
December 2014	78	86	-9.3%
January 2015	124	135	-8.1%
February 2015	105	119	-11.8%
March 2015	170	158	+7.6%
12-Month Avg	195	187	+4.3%

Historical New Listings by Month

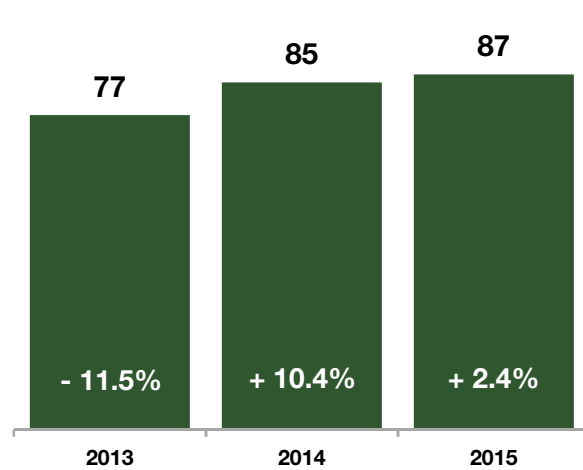


Pending Sales

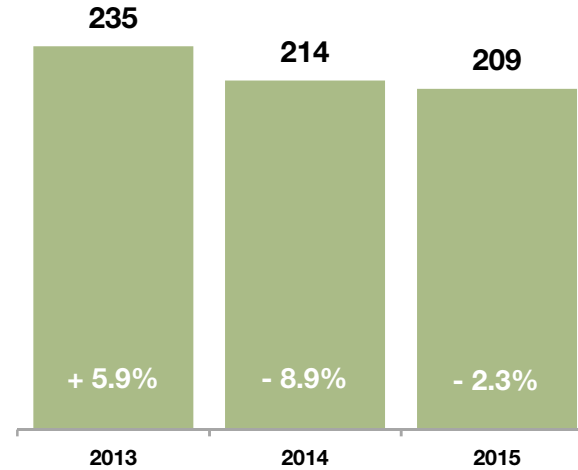
A count of the properties on which offers have been accepted in a given month.



March

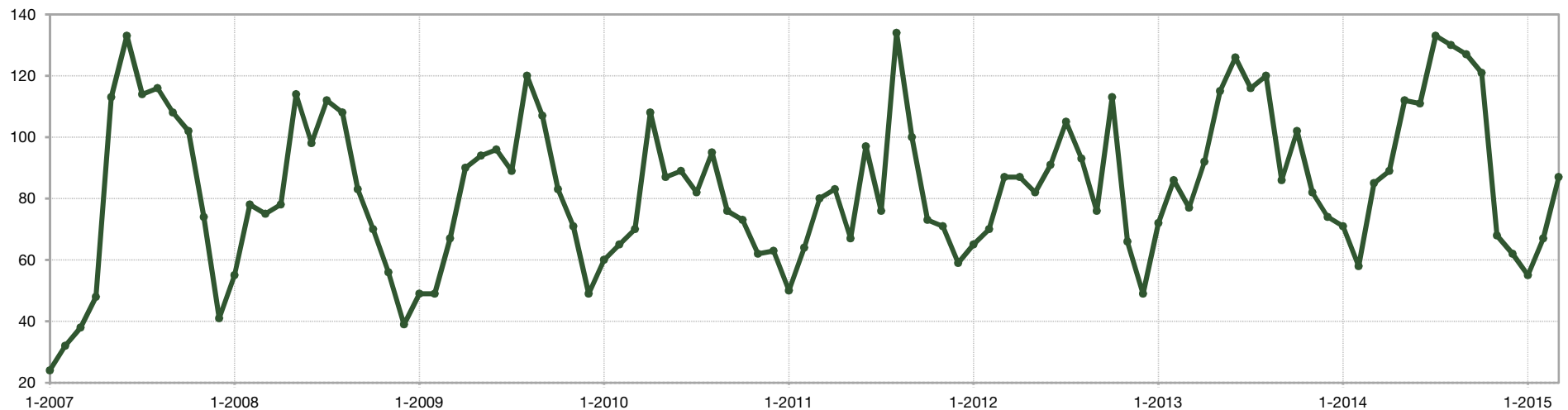


Year to Date



Pending Sales	Prior Year	Percent Change	
April 2014	89	92	-3.3%
May 2014	112	115	-2.6%
June 2014	111	126	-11.9%
July 2014	133	116	+14.7%
August 2014	130	120	+8.3%
September 2014	127	86	+47.7%
October 2014	121	102	+18.6%
November 2014	68	82	-17.1%
December 2014	62	74	-16.2%
January 2015	55	71	-22.5%
February 2015	67	58	+15.5%
March 2015	87	85	+2.4%
12-Month Avg	97	94	+3.2%

Historical Pending Sales by Month

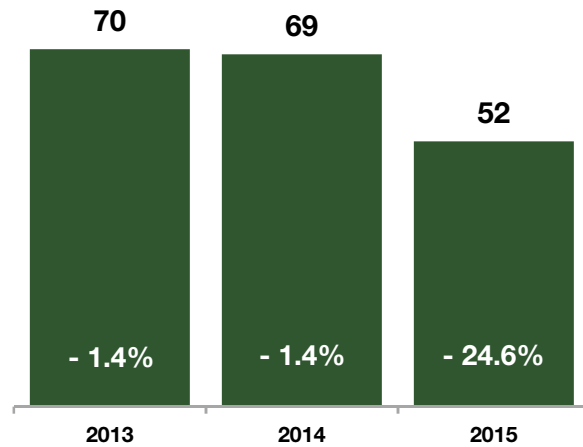


Closed Sales

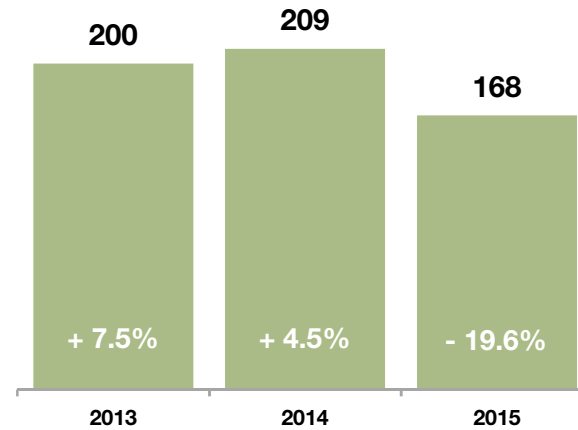
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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	134	129	+3.9%
November 2014	109	86	+26.7%
December 2014	122	88	+38.6%
January 2015	72	90	-20.0%
February 2015	44	50	-12.0%
March 2015	52	69	-24.6%
12-Month Avg	95	94	+1.1%

Historical Closed Sales by Month

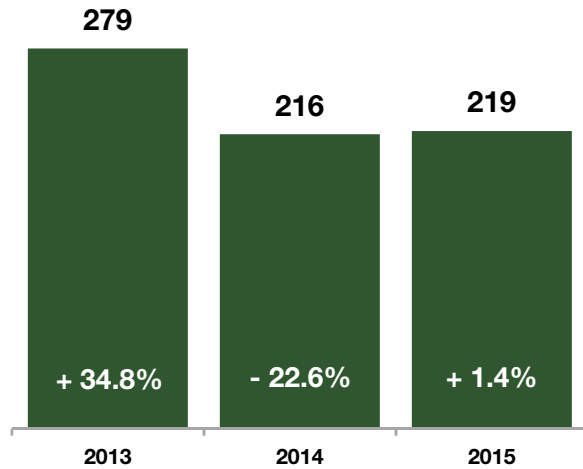


Days on Market Until Sale

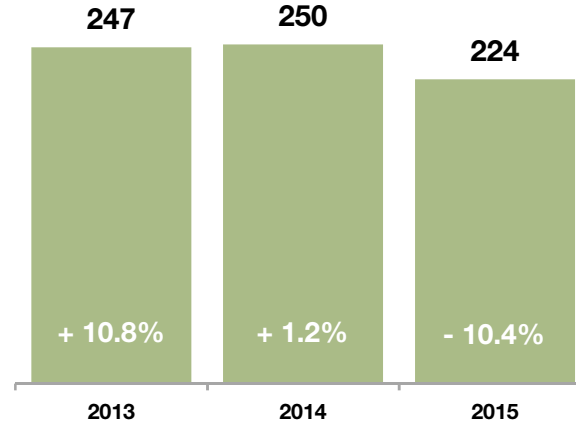
Average number of days between when a property is listed and when it is closed in a given month.



March



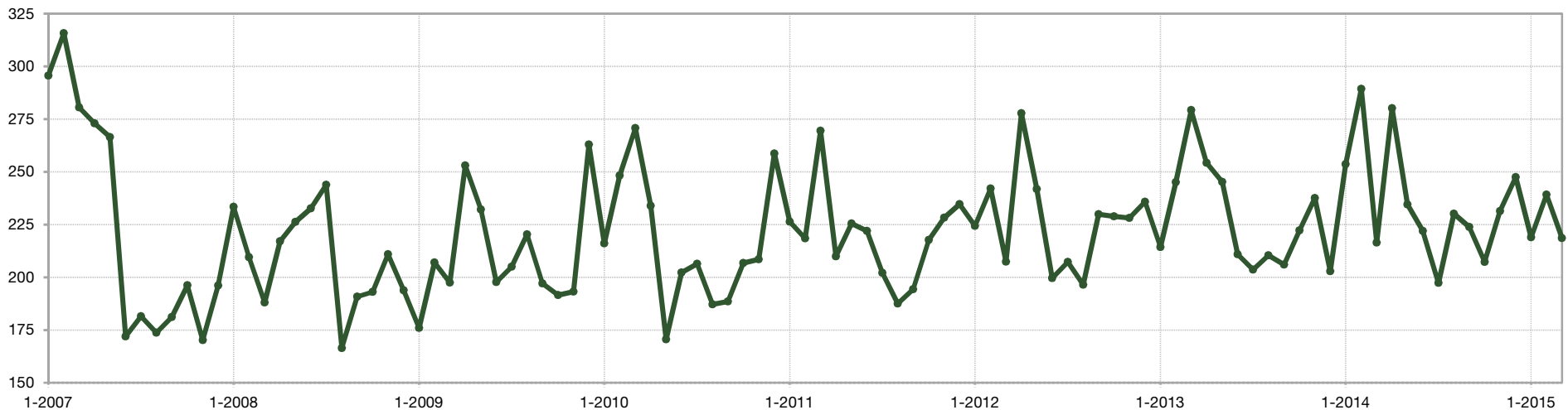
Year to Date



Days on Market	Prior Year	Percent Change
April 2014	280	254 +10.2%
May 2014	234	245 -4.5%
June 2014	222	211 +5.2%
July 2014	197	204 -3.4%
August 2014	230	210 +9.5%
September 2014	224	206 +8.7%
October 2014	207	222 -6.8%
November 2014	231	238 -2.9%
December 2014	247	203 +21.7%
January 2015	219	254 -13.8%
February 2015	239	289 -17.3%
March 2015	219	216 +1.4%
12-Month Avg*	227	225 +0.9%

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

Historical Days on Market Until Sale by Month

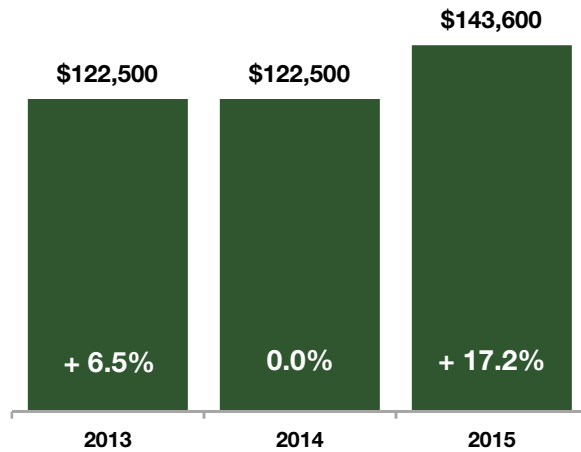


Median Sales Price

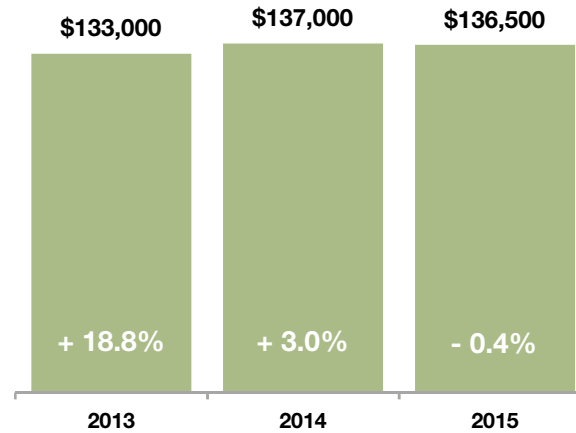
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



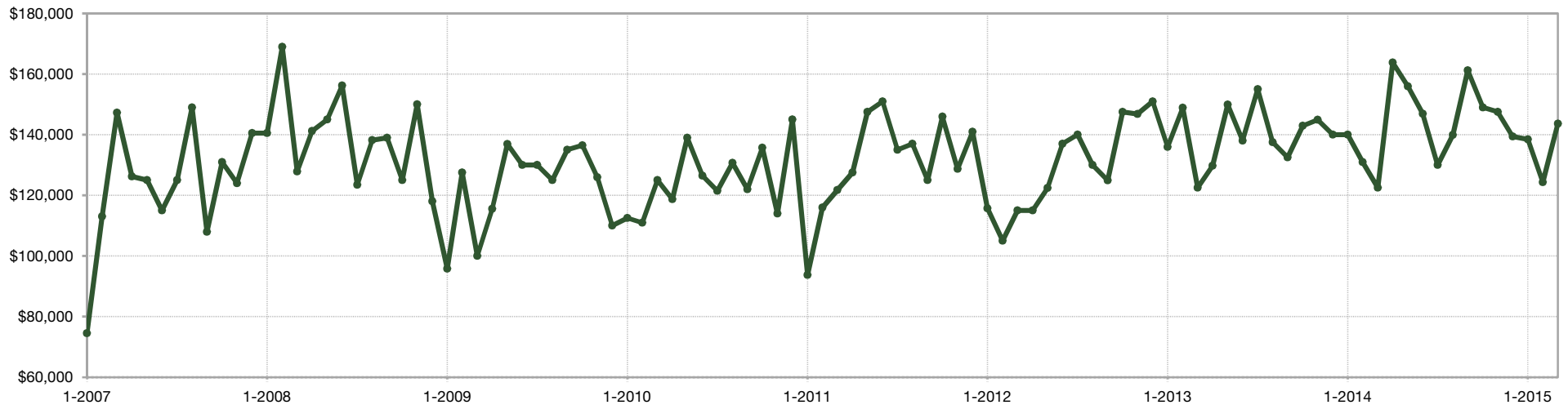
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$149,000	\$142,948	+4.2%
November 2014	\$147,500	\$144,900	+1.8%
December 2014	\$139,450	\$140,000	-0.4%
January 2015	\$138,500	\$140,000	-1.1%
February 2015	\$124,300	\$131,000	-5.1%
March 2015	\$143,600	\$122,500	+17.2%
12-Month Med*	\$145,000	\$140,000	+3.6%

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

Historical Median Sales Price by Month

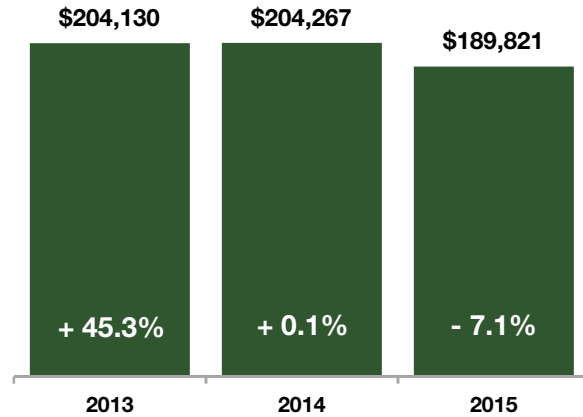


Average Sales Price

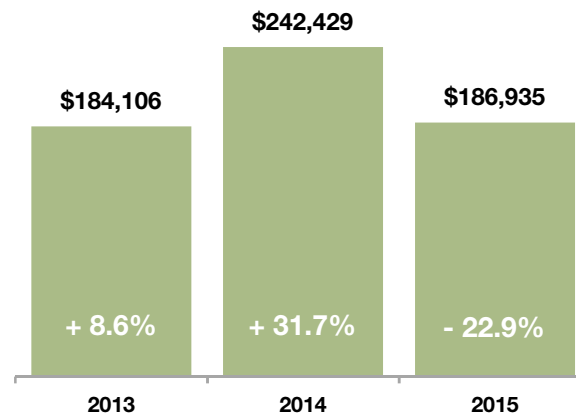
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



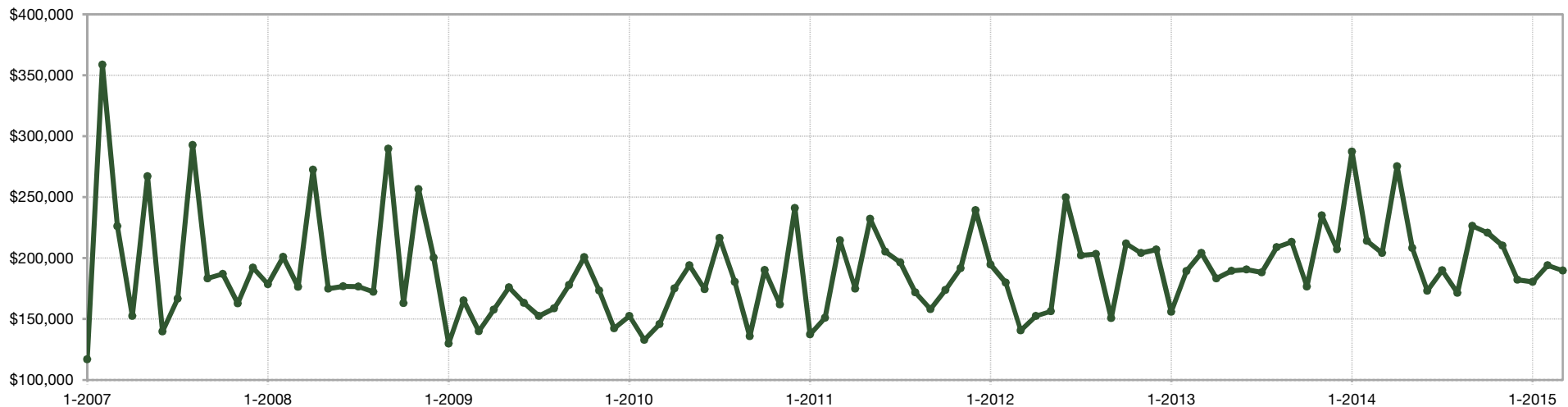
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$220,756	\$176,660	+25.0%
November 2014	\$210,205	\$235,004	-10.6%
December 2014	\$182,170	\$207,179	-12.1%
January 2015	\$180,491	\$287,430	-37.2%
February 2015	\$194,070	\$214,092	-9.4%
March 2015	\$189,821	\$204,267	-7.1%
12-Month Avg*	\$201,950	\$207,029	-2.5%

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

Historical Average Sales Price by Month

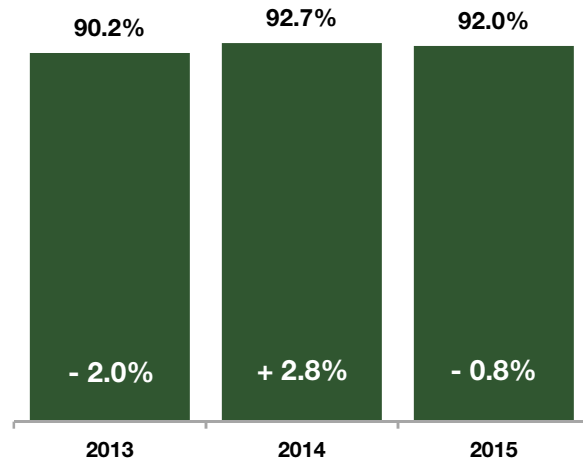


Percent of List Price Received

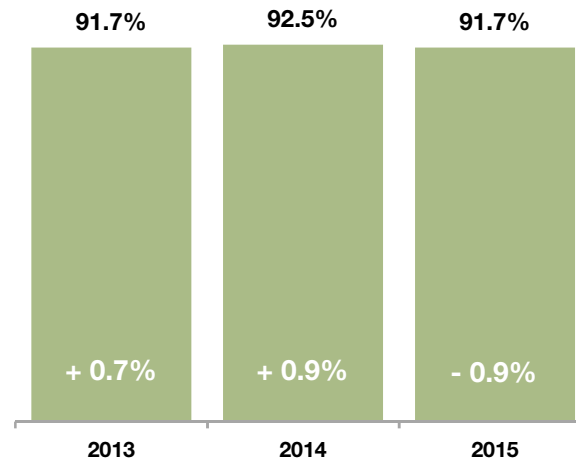
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



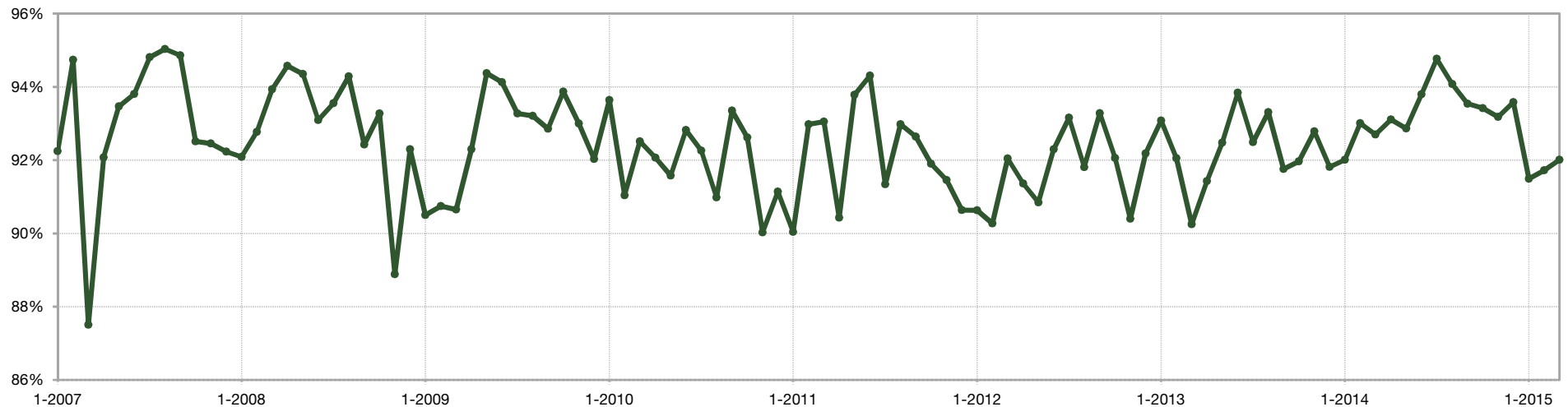
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.6%	91.8%	+2.0%
January 2015	91.5%	92.0%	-0.5%
February 2015	91.7%	93.0%	-1.4%
March 2015	92.0%	92.7%	-0.8%
12-Month Avg*	93.3%	92.5%	+0.9%

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

Historical Percent of List Price Received by Month

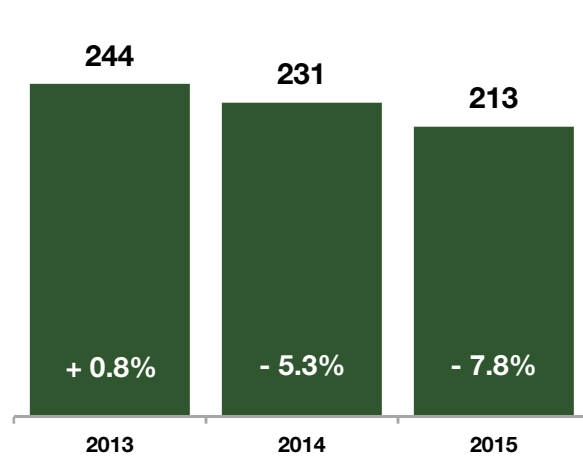


Housing Affordability Index

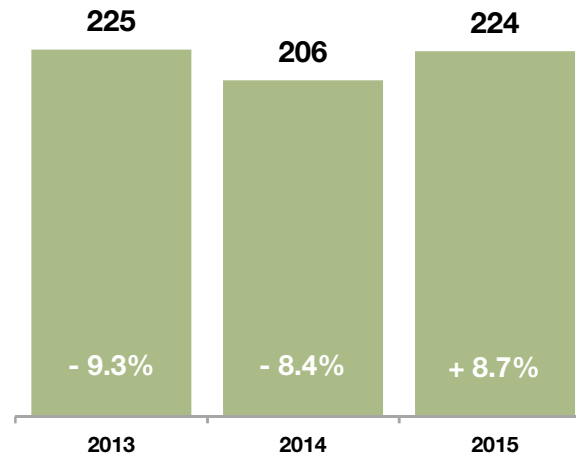
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

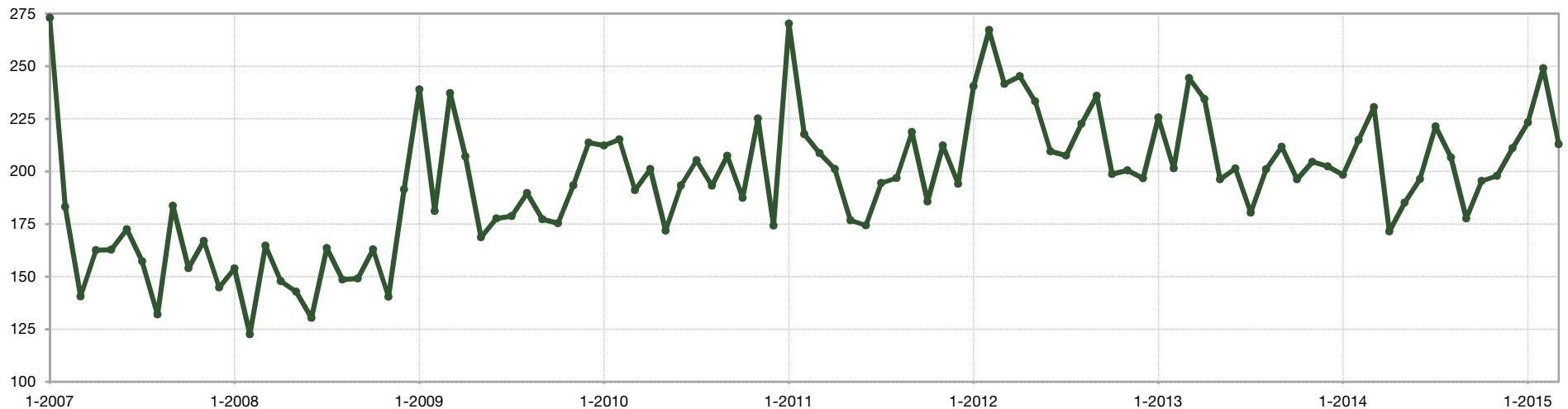


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2014	171	234	-26.9%
May 2014	185	196	-5.6%
June 2014	196	201	-2.5%
July 2014	221	180	+22.8%
August 2014	207	201	+3.0%
September 2014	178	212	-16.0%
October 2014	195	196	-0.5%
November 2014	198	204	-2.9%
December 2014	211	202	+4.5%
January 2015	223	198	+12.6%
February 2015	249	215	+15.8%
March 2015	213	231	-7.8%
12-Month Avg	204	206	-1.0%

Historical Housing Affordability Index by Month

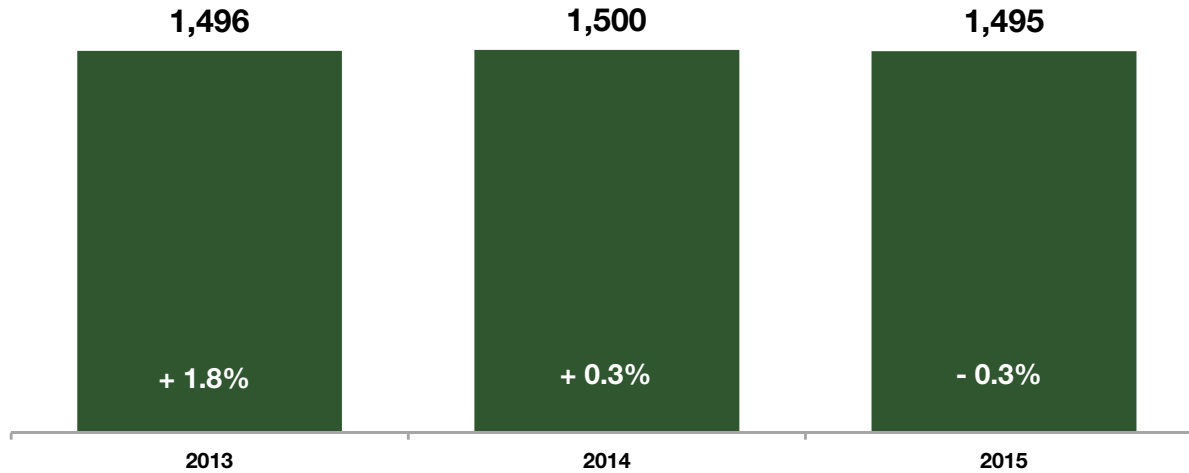


Inventory of Homes for Sale

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

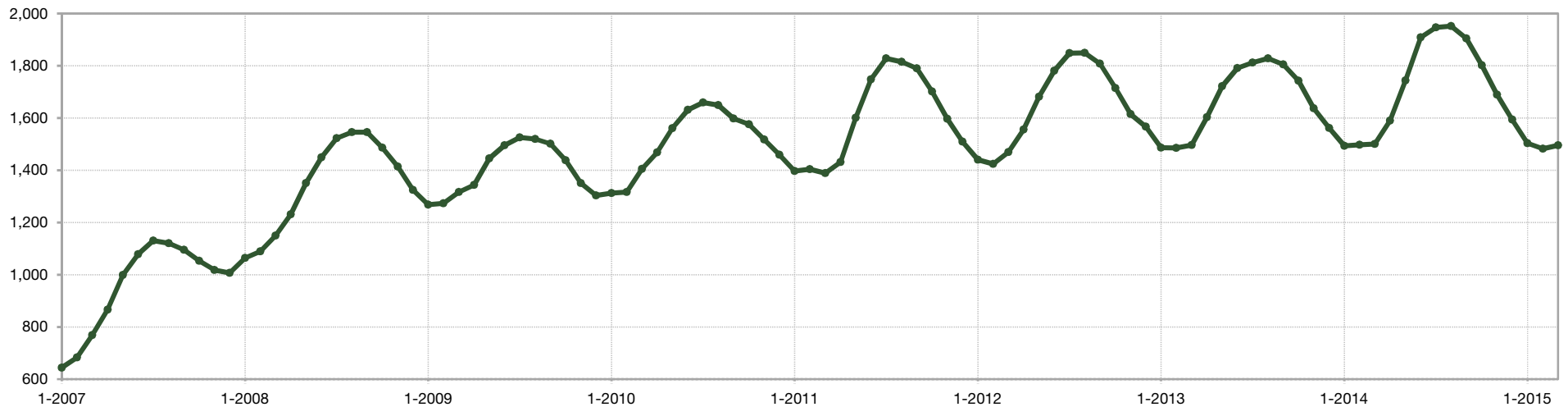


March



Homes for Sale		Prior Year	Percent Change
April 2014	1,590	1,603	-0.8%
May 2014	1,744	1,722	+1.3%
June 2014	1,909	1,791	+6.6%
July 2014	1,947	1,812	+7.5%
August 2014	1,952	1,828	+6.8%
September 2014	1,905	1,805	+5.5%
October 2014	1,802	1,743	+3.4%
November 2014	1,689	1,637	+3.2%
December 2014	1,594	1,562	+2.0%
January 2015	1,503	1,493	+0.7%
February 2015	1,482	1,497	-1.0%
March 2015	1,495	1,500	-0.3%
12-Month Avg	1,718	1,666	+3.1%

Historical Inventory of Homes for Sale by Month

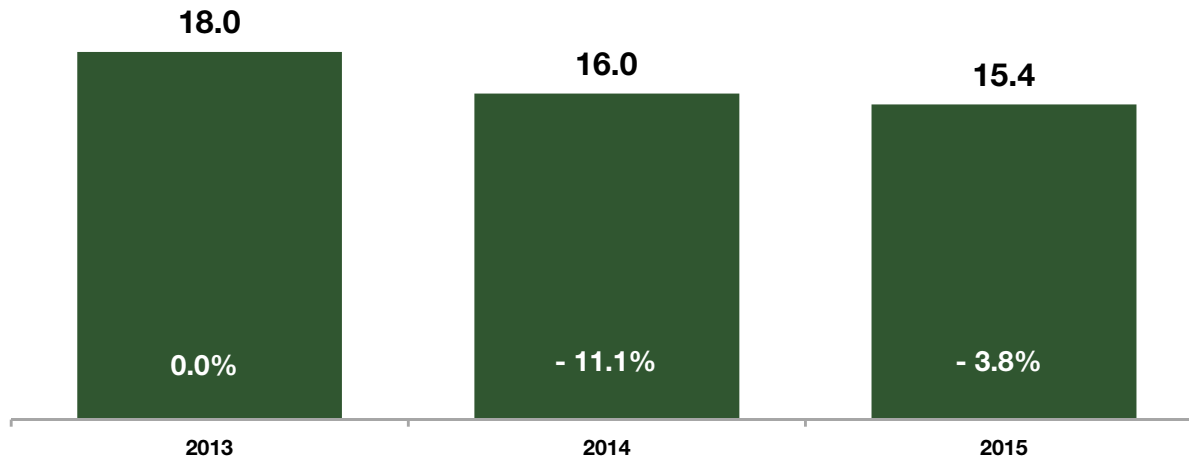


Months Supply of Inventory

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.

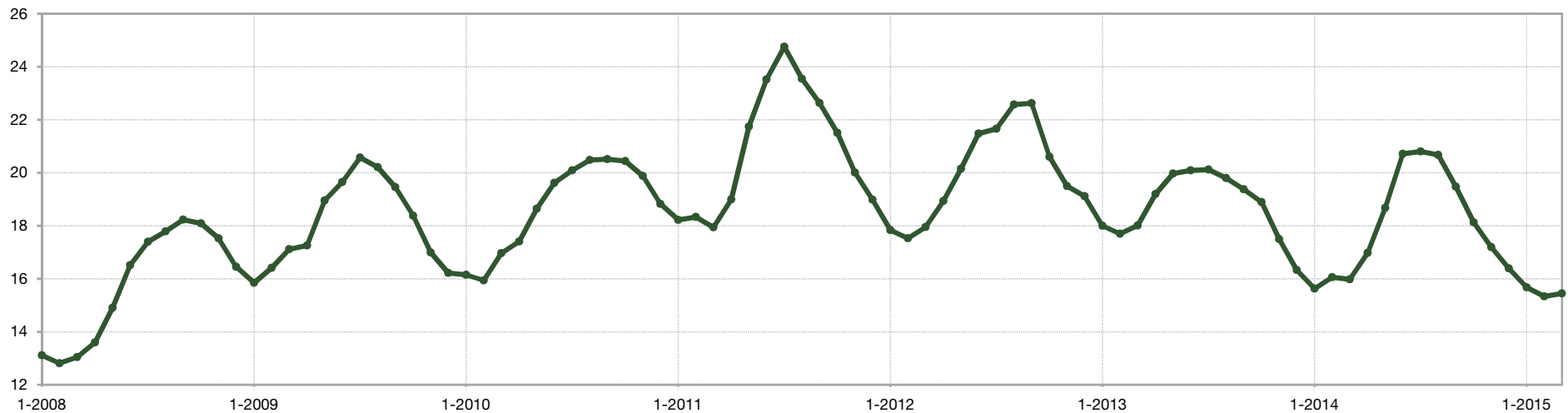


March



Months Supply	Prior Year	Percent Change	
April 2014	17.0	19.2	-11.5%
May 2014	18.7	20.0	-6.5%
June 2014	20.7	20.1	+3.0%
July 2014	20.8	20.1	+3.5%
August 2014	20.7	19.8	+4.5%
September 2014	19.5	19.4	+0.5%
October 2014	18.1	18.9	-4.2%
November 2014	17.2	17.5	-1.7%
December 2014	16.4	16.3	+0.6%
January 2015	15.7	15.6	+0.6%
February 2015	15.3	16.1	-5.0%
March 2015	15.4	16.0	-3.8%
12-Month Avg	18.0	18.2	-1.1%

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		
	3-2014	3-2015	+ / -	3-2014	3-2015	+ / -	3-2014	3-2015	+ / -	3-2014	3-2015	+ / -	3-2014	3-2015	+ / -
Clinton	72	72	0.0%	24	28	+16.7%	\$159,200	\$141,350	-11.2%	381	347	-8.9%	9.3	7.8	-16.3%
Essex	44	46	+4.5%	14	12	-14.3%	\$235,750	\$247,500	+5.0%	465	501	+7.7%	21.1	23.8	+12.4%
Franklin	32	40	+25.0%	24	9	-62.5%	\$83,000	\$90,600	+9.2%	423	420	-0.7%	19.8	18.9	-4.4%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	4	6	+50.0%	4	2	-50.0%	\$339,500	\$196,500	-42.1%	84	70	-16.7%	22.9	23.3	+1.9%
Herkimer	4	1	-75.0%	1	0	-100.0%	\$260,000	\$0	-100.0%	76	76	0.0%	21.7	18.6	-14.3%
Lewis	0	0	--	0	0	--	\$0	\$0	--	1	4	+300.0%	0.0	4.0	--
Oneida	0	0	--	1	0	-100.0%	\$54,500	\$0	-100.0%	13	18	+38.5%	8.7	9.0	+3.8%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	2	3	+50.0%	0	1	--	\$0	\$141,500	--	52	52	0.0%	21.3	24.3	+14.1%
Warren	0	1	--	1	0	-100.0%	\$149,900	\$0	-100.0%	3	4	+33.3%	2.3	4.0	+77.8%
Washington	0	1	--	0	0	--	\$0	\$0	--	1	3	+200.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	1.0	0.0	-100.0%