



# Monthly Indicators

## March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings were up 28.0 percent to 215. Pending Sales increased 86.7 percent to 140. Inventory shrank 11.0 percent to 1,429 units.

Prices were still soft as the Median Sales Price was down 9.2 percent to \$128,500. Days on Market increased 16.7 percent to 252 days. Months Supply of Inventory was down 29.2 percent to 11.9 months, indicating that demand increased relative to supply.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Activity Snapshot

**+ 83.0%**    **- 9.2%**    **- 11.0%**

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.

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# Activity Overview

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



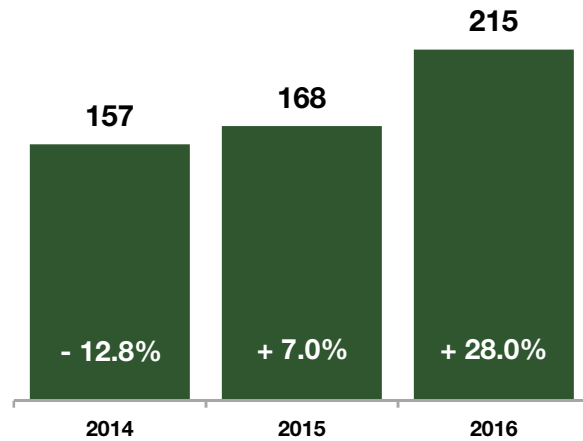
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		168	<b>215</b>	+ 28.0%	397	<b>438</b>	+ 10.3%
<b>Pending Sales</b>		75	<b>140</b>	+ 86.7%	199	<b>308</b>	+ 54.8%
<b>Closed Sales</b>		53	<b>97</b>	+ 83.0%	173	<b>281</b>	+ 62.4%
<b>Days on Market</b>		216	<b>252</b>	+ 16.7%	227	<b>249</b>	+ 9.7%
<b>Median Sales Price</b>		\$141,500	<b>\$128,500</b>	- 9.2%	\$135,000	<b>\$128,000</b>	- 5.2%
<b>Avg. Sales Price</b>		\$188,409	<b>\$189,680</b>	+ 0.7%	\$184,047	<b>\$200,795</b>	+ 9.1%
<b>Pct. of List Price Received</b>		92.2%	<b>93.1%</b>	+ 1.0%	91.9%	<b>92.6%</b>	+ 0.8%
<b>Affordability Index</b>		242	<b>269</b>	+ 11.2%	254	<b>271</b>	+ 6.7%
<b>Homes for Sale</b>		1,606	<b>1,429</b>	- 11.0%	--	--	--
<b>Months Supply</b>		16.8	<b>11.9</b>	- 29.2%	--	--	--

# New Listings

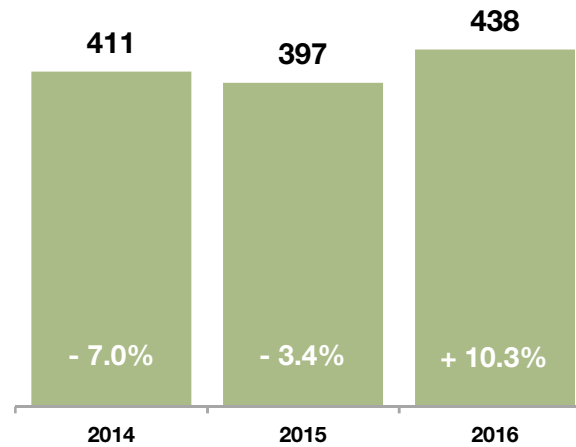
A count of the properties that have been newly listed on the market in a given month.



## March

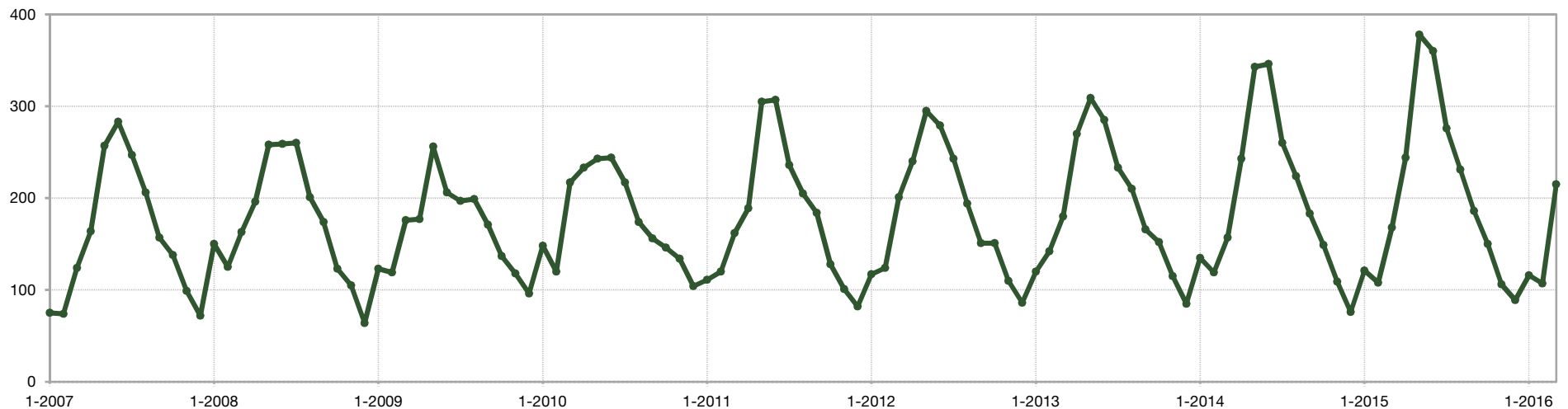


## Year to Date



	New Listings	Prior Year	Percent Change
April 2015	244	243	+0.4%
May 2015	378	343	+10.2%
June 2015	360	346	+4.0%
July 2015	276	260	+6.2%
August 2015	231	224	+3.1%
September 2015	186	183	+1.6%
October 2015	150	149	+0.7%
November 2015	106	109	-2.8%
December 2015	89	76	+17.1%
January 2016	116	121	-4.1%
February 2016	107	108	-0.9%
<b>March 2016</b>	<b>215</b>	<b>168</b>	<b>+28.0%</b>
12-Month Avg	205	194	+5.7%

## Historical New Listings by Month

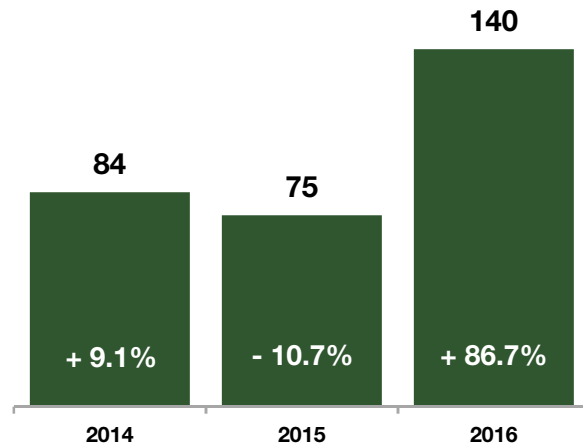


# Pending Sales

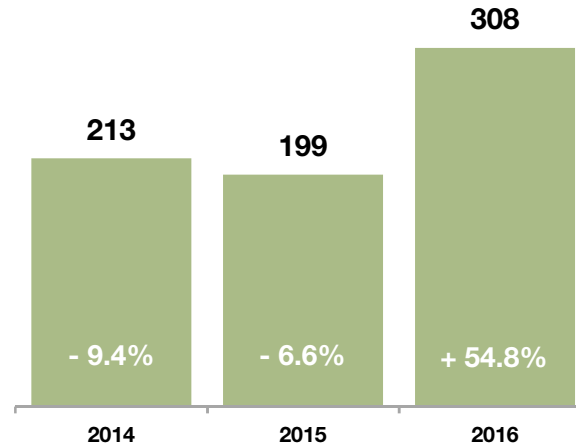
A count of the properties on which offers have been accepted in a given month.



## March



## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2015	100	89	+12.4%
May 2015	149	111	+34.2%
June 2015	136	111	+22.5%
July 2015	135	133	+1.5%
August 2015	168	131	+28.2%
September 2015	122	126	-3.2%
October 2015	127	119	+6.7%
November 2015	101	67	+50.7%
December 2015	94	58	+62.1%
January 2016	74	56	+32.1%
February 2016	94	68	+38.2%
<b>March 2016</b>	<b>140</b>	<b>75</b>	<b>+86.7%</b>
12-Month Avg	120	95	+26.3%

## Historical Pending Sales by Month

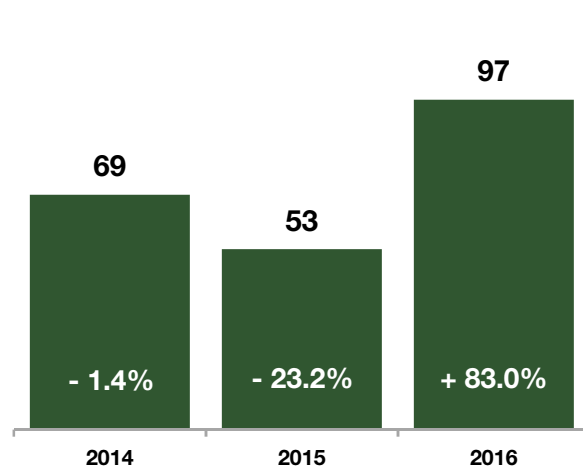


# Closed Sales

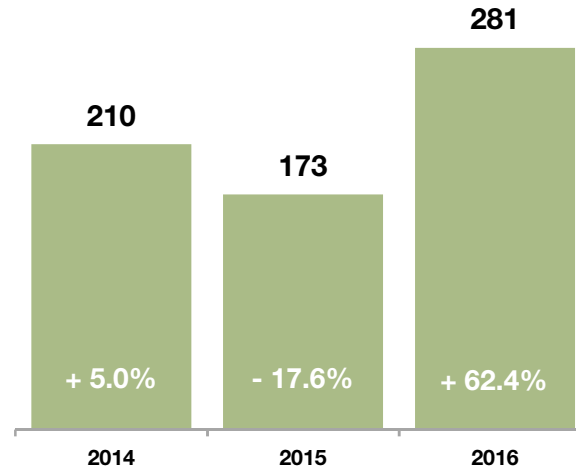
A count of the actual sales that closed in a given month.



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## Year to Date



	Closed Sales	Prior Year	Percent Change
April 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	118	109	+8.3%
December 2015	113	124	-8.9%
January 2016	94	75	+25.3%
February 2016	90	45	+100.0%
<b>March 2016</b>	<b>97</b>	<b>53</b>	<b>+83.0%</b>
12-Month Avg	113	95	+18.9%

## Historical Closed Sales by Month

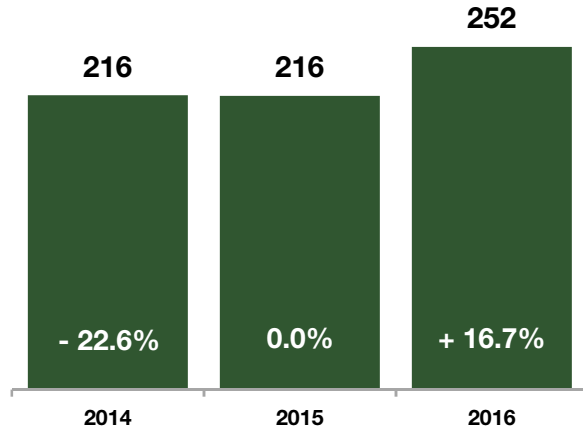


# Days on Market Until Sale

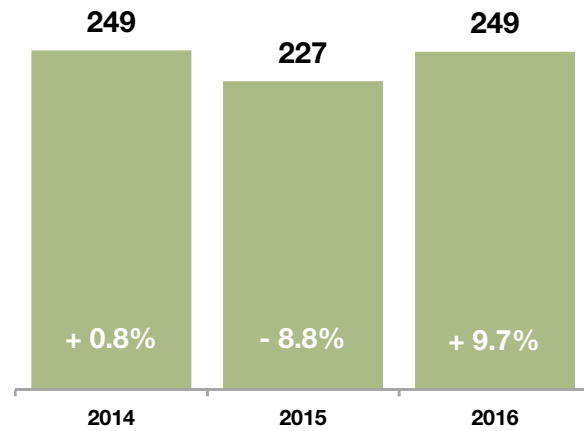
Average number of days between when a property is listed and when it is closed in a given month.



## March



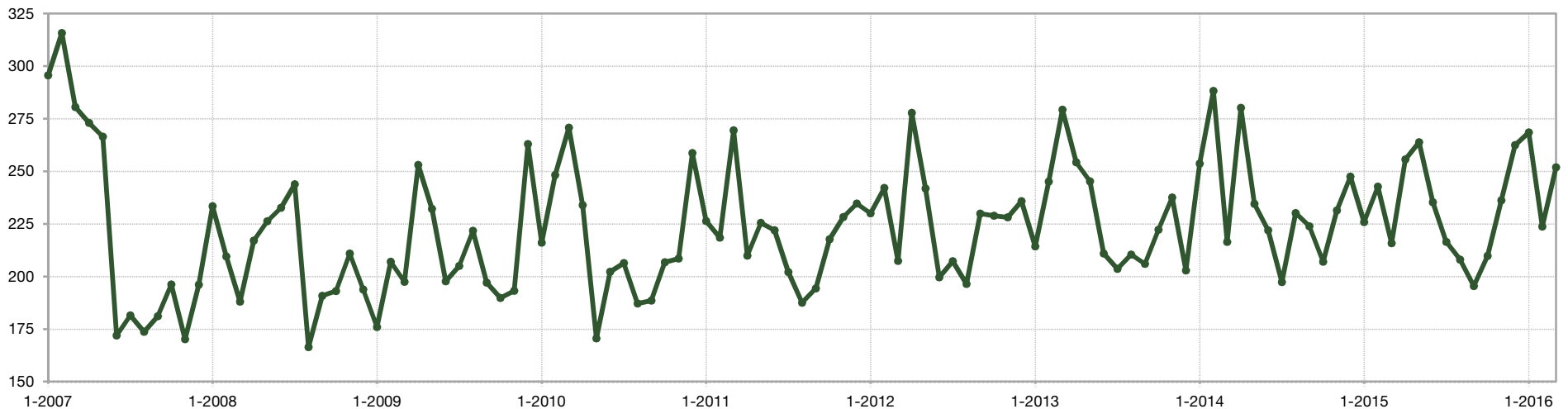
## Year to Date



Days on Market	Prior Year	Percent Change	
April 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	236	231	+2.2%
December 2015	262	247	+6.1%
January 2016	268	226	+18.6%
February 2016	224	243	-7.8%
<b>March 2016</b>	<b>252</b>	<b>216</b>	<b>+16.7%</b>
12-Month Avg*	231	228	+1.3%

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

## Historical Days on Market Until Sale by Month

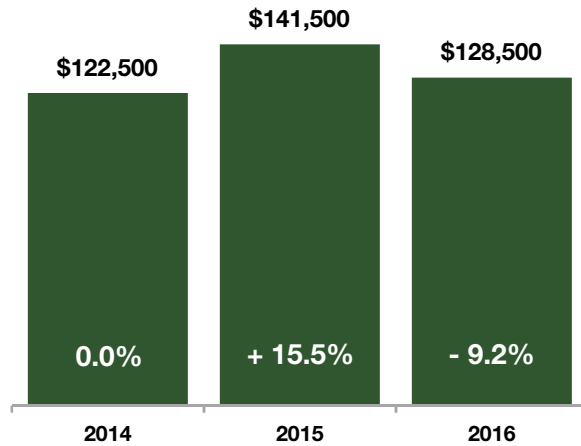


# Median Sales Price

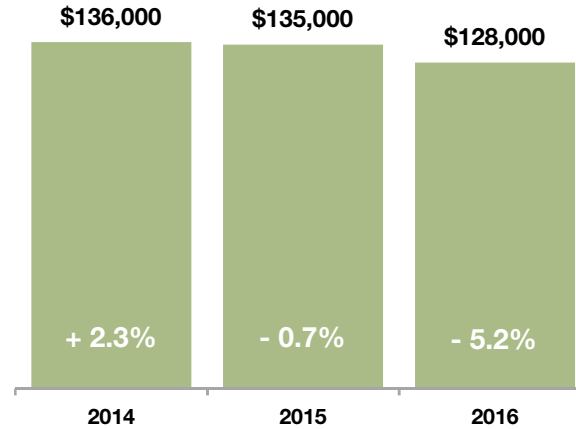
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



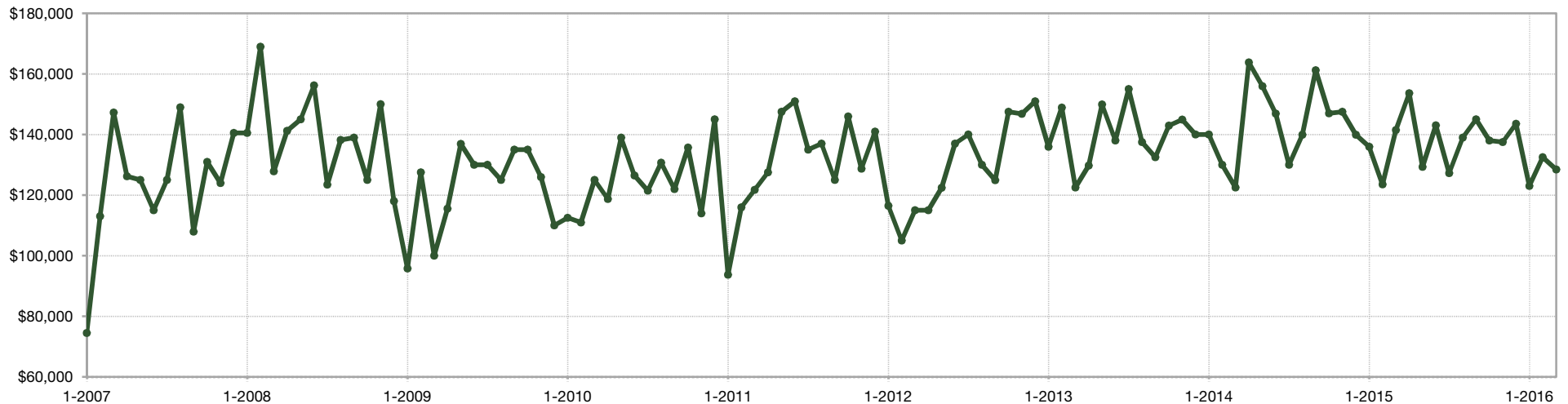
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$137,550	\$147,500	-6.7%
December 2015	\$143,550	\$139,950	+2.6%
January 2016	\$123,000	\$136,000	-9.6%
February 2016	\$132,500	\$123,600	+7.2%
<b>March 2016</b>	<b>\$128,500</b>	<b>\$141,500</b>	<b>-9.2%</b>
12-Month Med*	\$137,500	\$143,809	-4.4%

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

## Historical Median Sales Price by Month

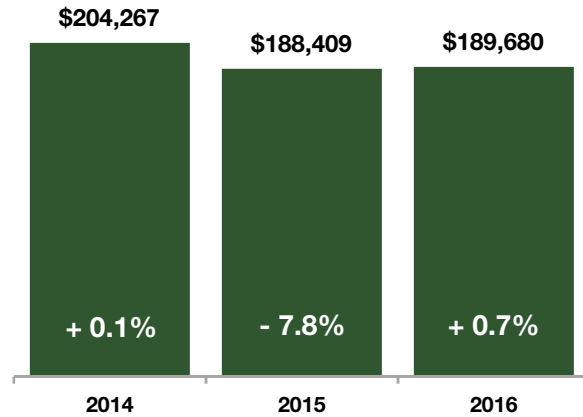


# Average Sales Price

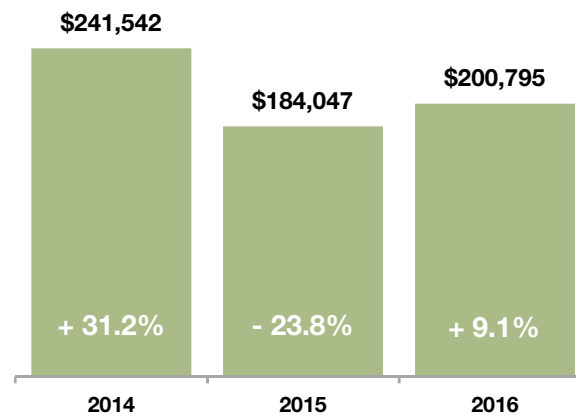
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



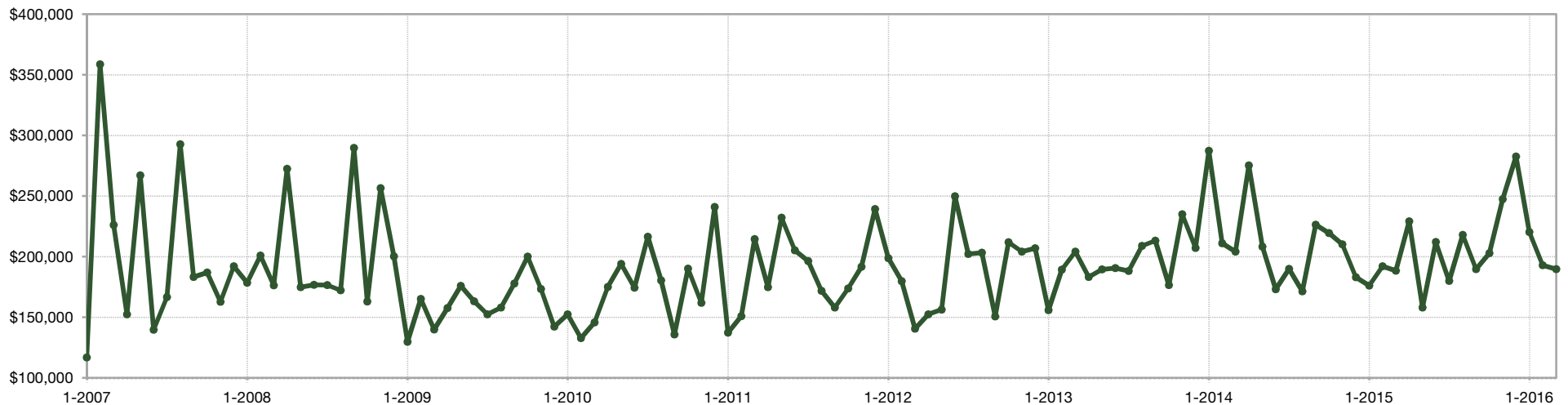
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$247,388	\$210,205	+17.7%
December 2015	\$282,625	\$183,002	+54.4%
January 2016	\$220,242	\$176,138	+25.0%
February 2016	\$192,901	\$192,093	+0.4%
<b>March 2016</b>	<b>\$189,680</b>	<b>\$188,409</b>	<b>+0.7%</b>
12-Month Avg*	\$210,605	\$201,373	+4.6%

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

## Historical Average Sales Price by Month



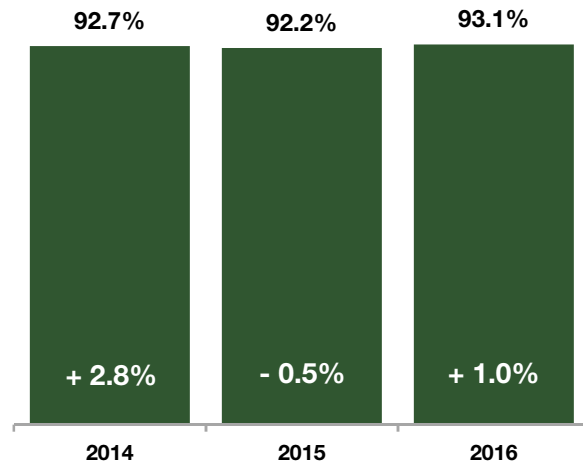


# Percent of List Price Received

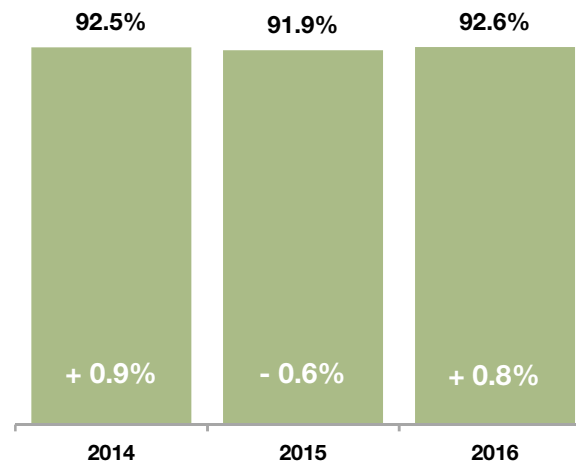


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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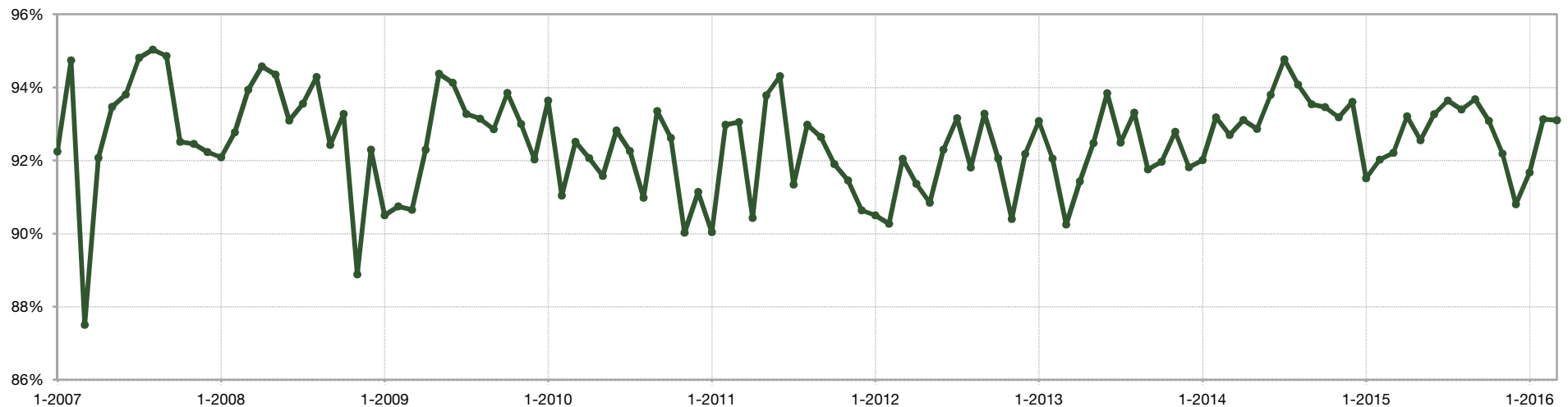
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	91.7%	91.5%	+0.2%
February 2016	93.1%	92.0%	+1.2%
<b>March 2016</b>	<b>93.1%</b>	<b>92.2%</b>	<b>+1.0%</b>
12-Month Avg*	92.9%	93.4%	-0.5%

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

## Historical Percent of List Price Received by Month

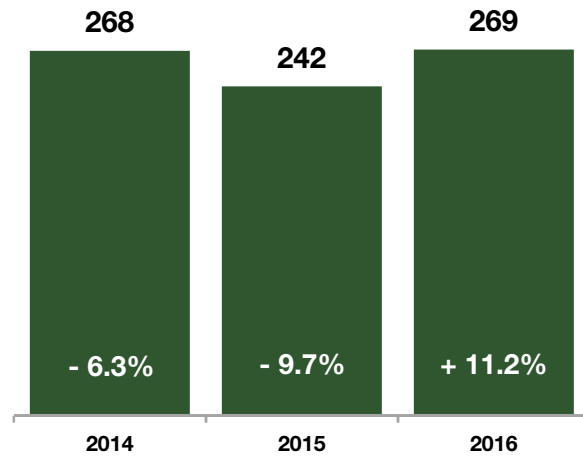


# Housing Affordability Index

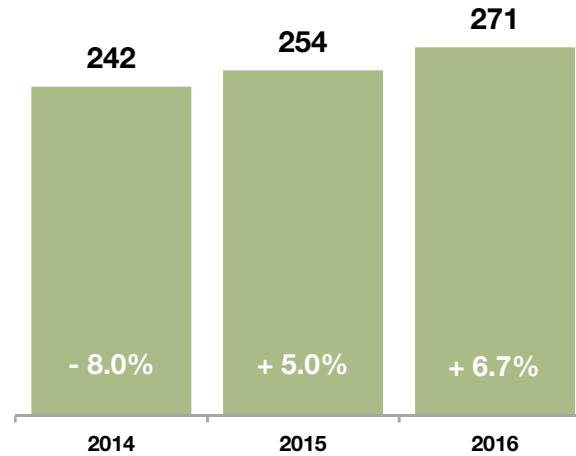
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

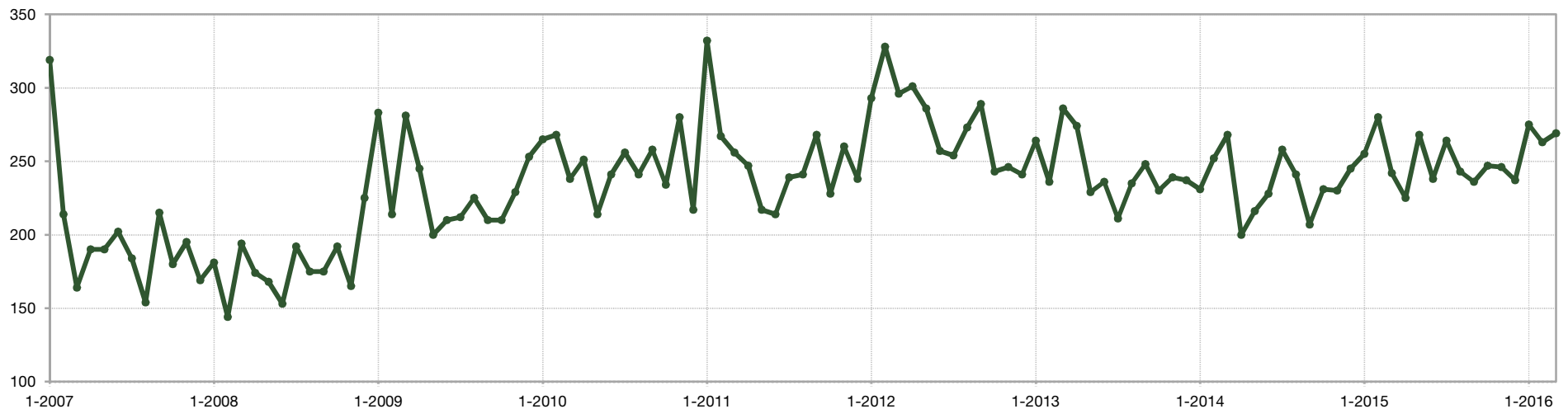


## Year to Date



Affordability Index	Prior Year	Percent Change	
April 2015	225	200	+12.5%
May 2015	268	216	+24.1%
June 2015	238	228	+4.4%
July 2015	264	258	+2.3%
August 2015	243	241	+0.8%
September 2015	236	207	+14.0%
October 2015	247	231	+6.9%
November 2015	246	230	+7.0%
December 2015	237	245	-3.3%
January 2016	275	255	+7.8%
February 2016	263	280	-6.1%
<b>March 2016</b>	<b>269</b>	<b>242</b>	<b>+11.2%</b>
12-Month Avg	251	236	+6.3%

## Historical Housing Affordability Index by Month

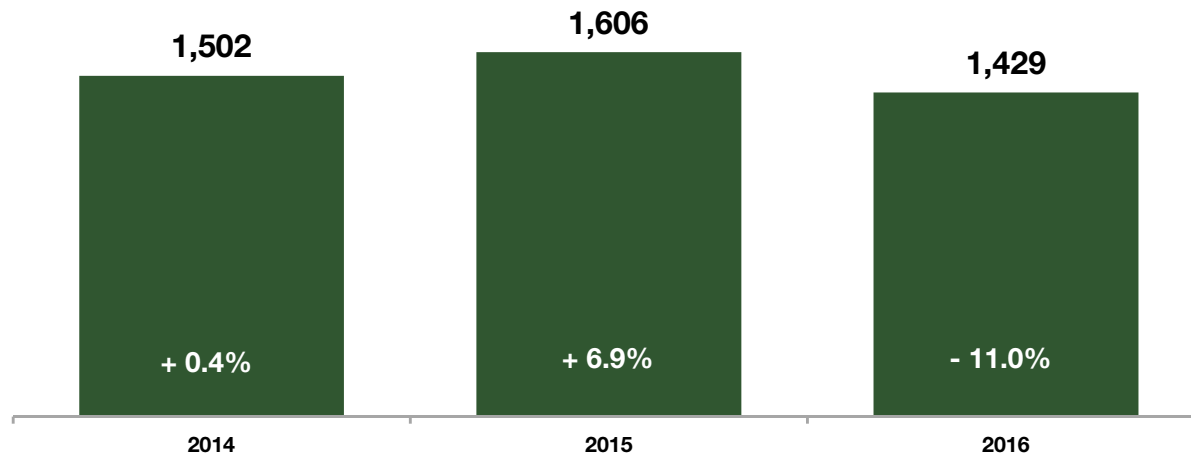


# Inventory of Homes for Sale

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

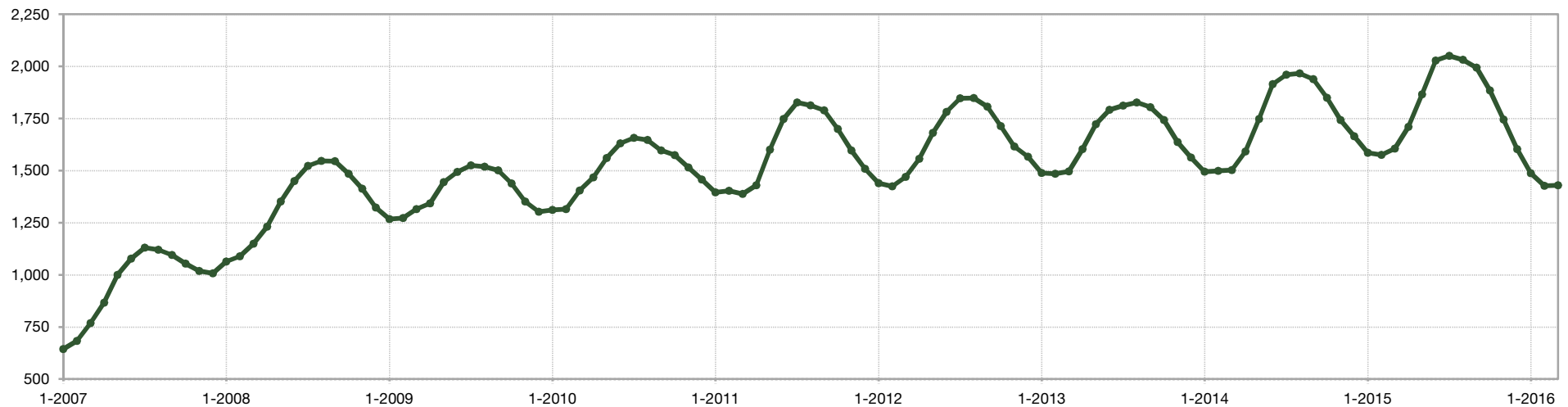


## March



Homes for Sale		Prior Year	Percent Change
April 2015	1,710	1,592	+7.4%
May 2015	1,866	1,748	+6.8%
June 2015	2,028	1,915	+5.9%
July 2015	2,050	1,960	+4.6%
August 2015	2,031	1,966	+3.3%
September 2015	1,994	1,938	+2.9%
October 2015	1,885	1,849	+1.9%
November 2015	1,745	1,743	+0.1%
December 2015	1,603	1,664	-3.7%
January 2016	1,487	1,585	-6.2%
February 2016	1,427	1,575	-9.4%
<b>March 2016</b>	<b>1,429</b>	<b>1,606</b>	<b>-11.0%</b>
12-Month Avg	1,771	1,762	+0.5%

## Historical Inventory of Homes for Sale by Month

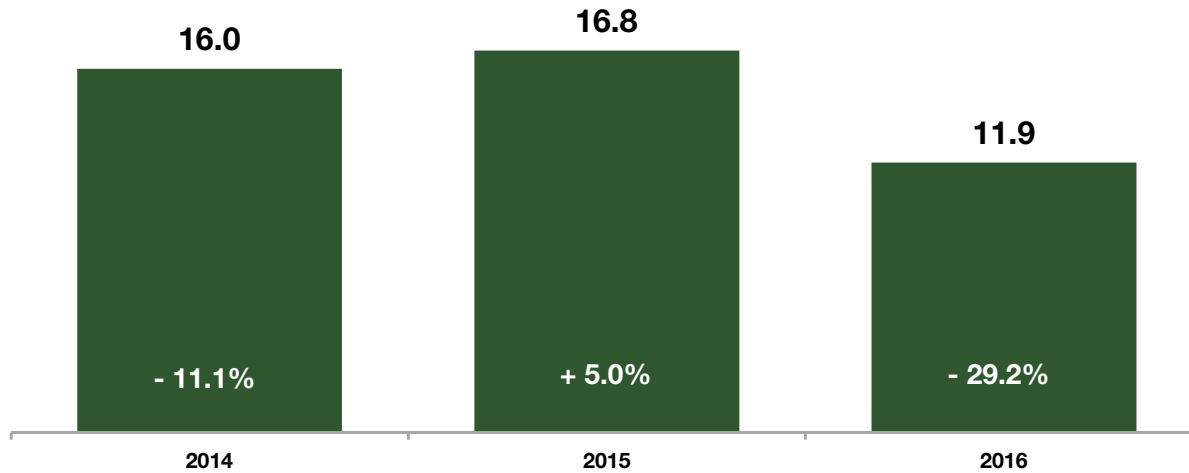


# Months Supply of Inventory

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.

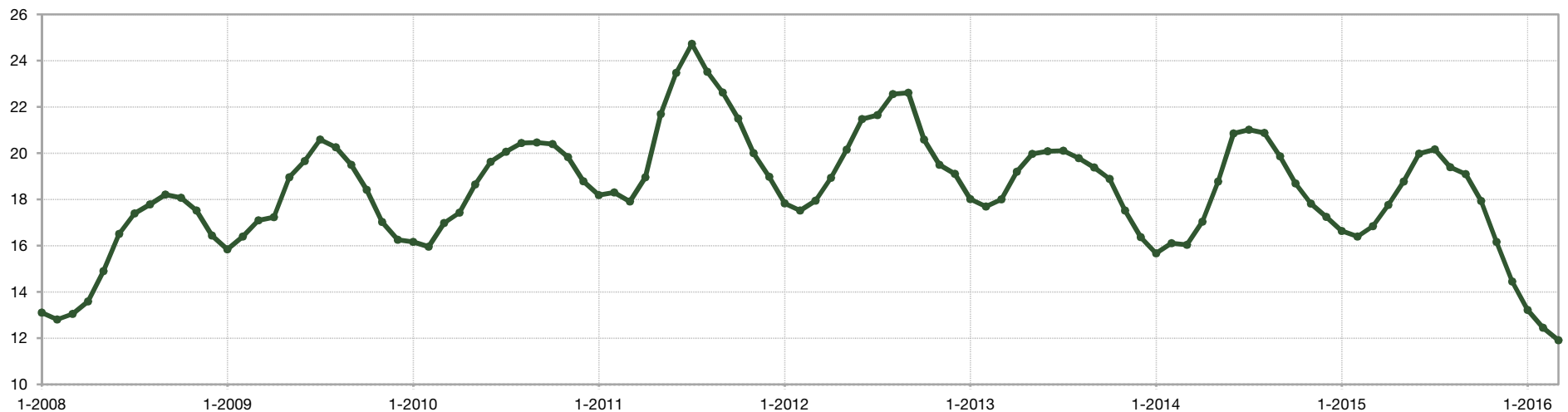


## March



Months Supply		Prior Year	Percent Change
April 2015	17.8	17.0	+4.7%
May 2015	18.8	18.8	0.0%
June 2015	20.0	20.9	-4.3%
July 2015	20.2	21.0	-3.8%
August 2015	19.4	20.9	-7.2%
September 2015	19.1	19.9	-4.0%
October 2015	17.9	18.7	-4.3%
November 2015	16.2	17.8	-9.0%
December 2015	14.5	17.2	-15.7%
January 2016	13.2	16.6	-20.5%
February 2016	12.5	16.4	-23.8%
<b>March 2016</b>	<b>11.9</b>	<b>16.8</b>	<b>-29.2%</b>
12-Month Avg	16.8	18.5	-9.2%

## 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		
	3-2015	3-2016	+ / -	3-2015	3-2016	+ / -	3-2015	3-2016	+ / -	3-2015	3-2016	+ / -	3-2015	3-2016	+ / -
<b>Clinton</b>	72	91	<b>+26.4%</b>	29	37	<b>+27.6%</b>	\$137,000	\$128,250	<b>-6.4%</b>	384	332	<b>-13.5%</b>	8.7	6.3	<b>-28.4%</b>
<b>Essex</b>	45	57	<b>+26.7%</b>	12	29	<b>+141.7%</b>	\$247,500	\$215,000	<b>-13.1%</b>	522	496	<b>-5.0%</b>	25.1	18.7	<b>-25.5%</b>
<b>Franklin</b>	39	48	<b>+23.1%</b>	9	24	<b>+166.7%</b>	\$90,600	\$73,500	<b>-18.9%</b>	459	371	<b>-19.2%</b>	21.3	12.9	<b>-39.3%</b>
<b>Fulton</b>	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
<b>Hamilton</b>	6	5	<b>-16.7%</b>	2	4	<b>+100.0%</b>	\$196,500	\$396,500	<b>+101.8%</b>	76	73	<b>-3.9%</b>	25.3	16.7	<b>-34.0%</b>
<b>Herkimer</b>	1	4	<b>+300.0%</b>	0	0	--	\$0	\$0	--	76	63	<b>-17.1%</b>	18.6	15.1	<b>-19.1%</b>
<b>Lewis</b>	0	0	--	0	1	--	\$0	\$61,000	--	4	2	<b>-50.0%</b>	4.0	2.0	<b>-50.0%</b>
<b>Oneida</b>	0	1	--	0	1	--	\$0	\$137,000	--	20	19	<b>-5.0%</b>	10.0	9.5	<b>-5.0%</b>
<b>Saratoga</b>	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
<b>St Lawrence</b>	3	6	<b>+100.0%</b>	1	1	<b>0.0%</b>	\$141,500	\$310,000	<b>+119.1%</b>	56	49	<b>-12.5%</b>	28.0	16.3	<b>-41.7%</b>
<b>Warren</b>	1	3	<b>+200.0%</b>	0	0	--	\$0	\$0	--	5	19	<b>+280.0%</b>	5.0	19.0	<b>+280.0%</b>
<b>Washington</b>	1	0	<b>-100.0%</b>	0	0	--	\$0	\$0	--	4	2	<b>-50.0%</b>	0.0	0.0	--
<b>Other</b>	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--