



Monthly Indicators

May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings were up 7.3 percent to 368. Pending Sales increased 50.5 percent to 167. Inventory grew 0.1 percent to 1,749 units.

Prices were still soft as the Median Sales Price was down 15.4 percent to \$132,000. Days on Market increased 15.4 percent to 270 days. Months Supply of Inventory was down 8.0 percent to 17.3 months, indicating that demand increased relative to supply.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Activity Snapshot

- 21.6% **- 15.4%** **+ 0.1%**

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.



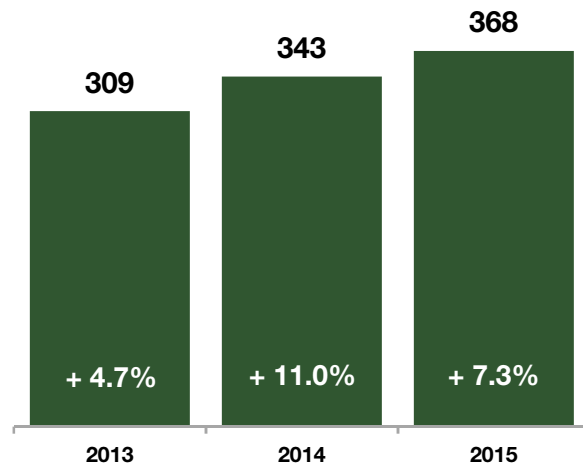
Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		343	368	+ 7.3%	997	1,004	+ 0.7%
Pending Sales		111	167	+ 50.5%	414	462	+ 11.6%
Closed Sales		88	69	- 21.6%	366	310	- 15.3%
Days on Market		234	270	+ 15.4%	252	242	- 4.0%
Median Sales Price		\$156,000	\$132,000	- 15.4%	\$142,750	\$139,000	- 2.6%
Avg. Sales Price		\$208,296	\$162,485	- 22.0%	\$239,825	\$190,882	- 20.4%
Pct. of List Price Received		92.9%	92.5%	- 0.4%	92.7%	92.3%	- 0.4%
Affordability Index		216	263	+ 21.8%	236	250	+ 5.9%
Homes for Sale		1,747	1,749	+ 0.1%	--	--	--
Months Supply		18.8	17.3	- 8.0%	--	--	--

New Listings

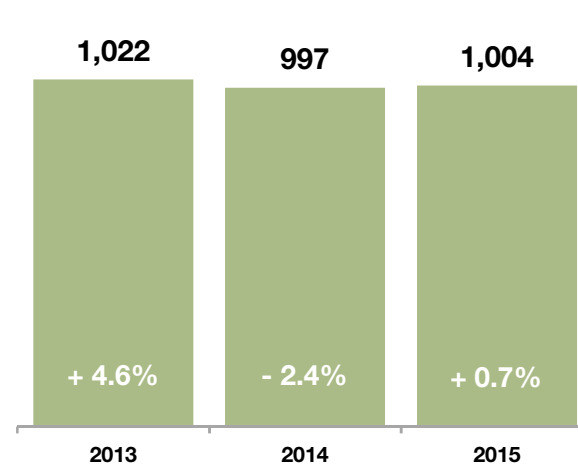
A count of the properties that have been newly listed on the market in a given month.



May

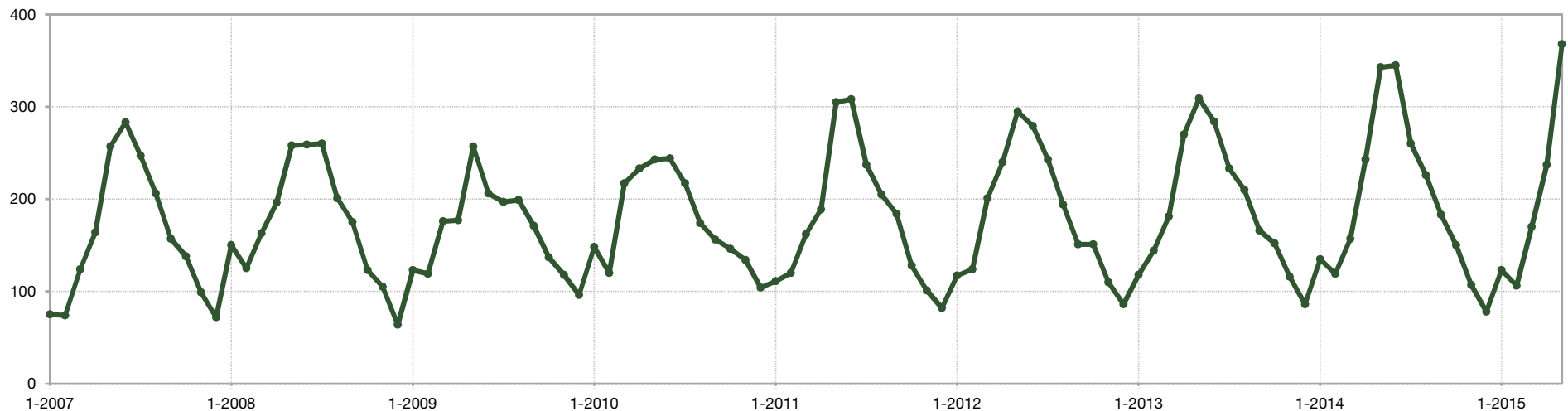


Year to Date



	New Listings	Prior Year	Percent Change
June 2014	345	284	+21.5%
July 2014	260	233	+11.6%
August 2014	226	210	+7.6%
September 2014	183	166	+10.2%
October 2014	150	152	-1.3%
November 2014	107	116	-7.8%
December 2014	78	86	-9.3%
January 2015	123	135	-8.9%
February 2015	106	119	-10.9%
March 2015	170	157	+8.3%
April 2015	237	243	-2.5%
May 2015	368	343	+7.3%
12-Month Avg	196	187	+4.8%

Historical New Listings by Month

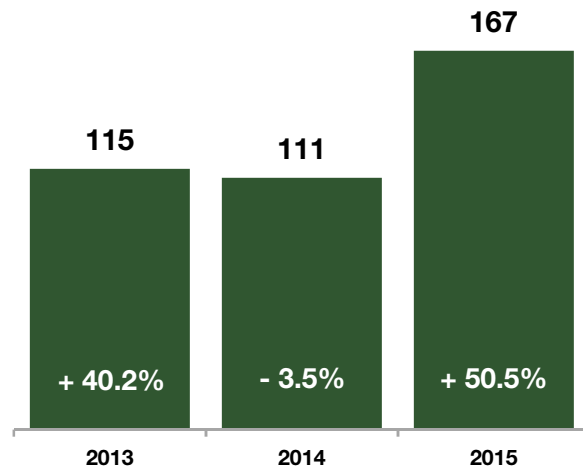


Pending Sales

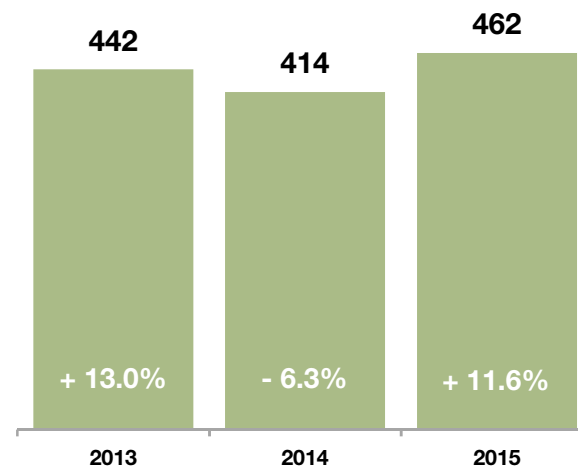
A count of the properties on which offers have been accepted in a given month.



May

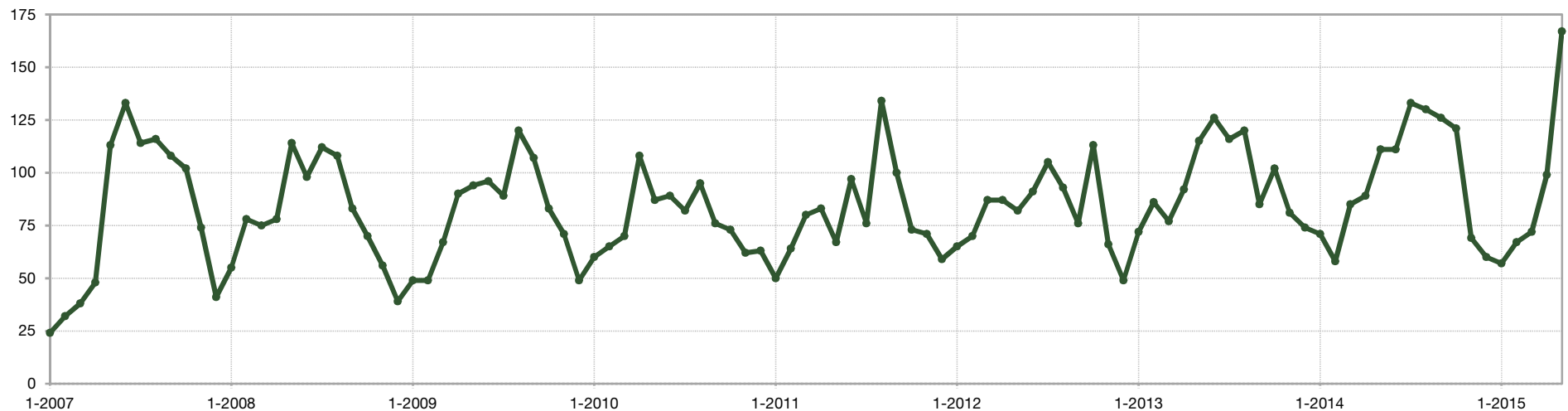


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2014	111	126	-11.9%
July 2014	133	116	+14.7%
August 2014	130	120	+8.3%
September 2014	126	85	+48.2%
October 2014	121	102	+18.6%
November 2014	69	81	-14.8%
December 2014	60	74	-18.9%
January 2015	57	71	-19.7%
February 2015	67	58	+15.5%
March 2015	72	85	-15.3%
April 2015	99	89	+11.2%
May 2015	167	111	+50.5%
12-Month Avg	101	93	+8.6%

Historical Pending Sales by Month

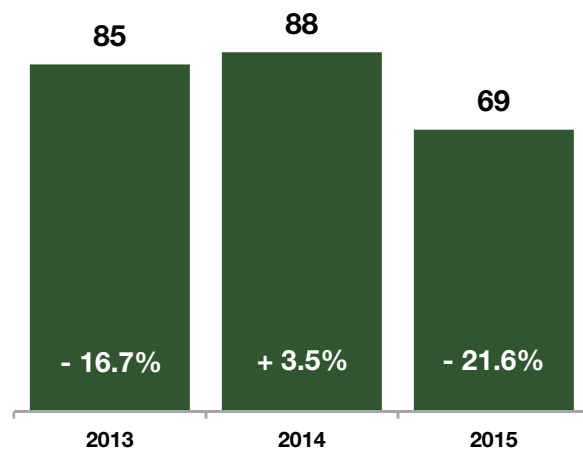


Closed Sales

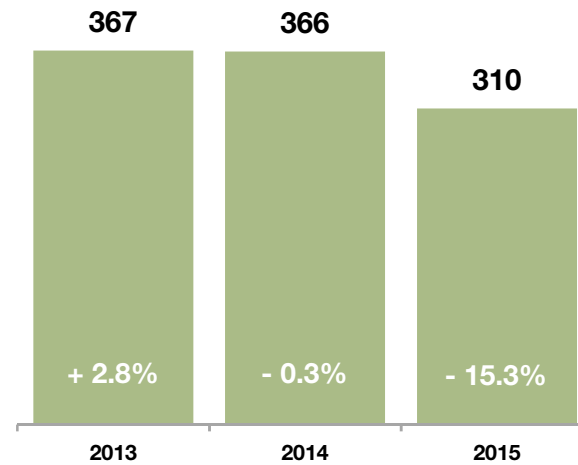
A count of the actual sales that closed in a given month.



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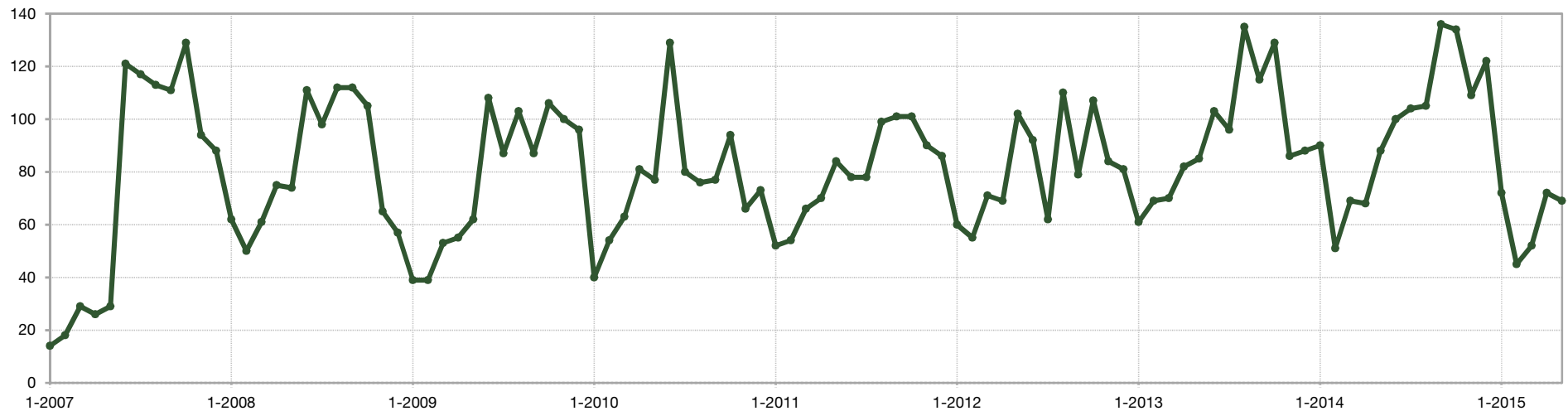


Year to Date



	Closed Sales	Prior Year	Percent Change
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	45	51	-11.8%
March 2015	52	69	-24.6%
April 2015	72	68	+5.9%
May 2015	69	88	-21.6%
12-Month Avg	93	93	0.0%

Historical Closed Sales by Month

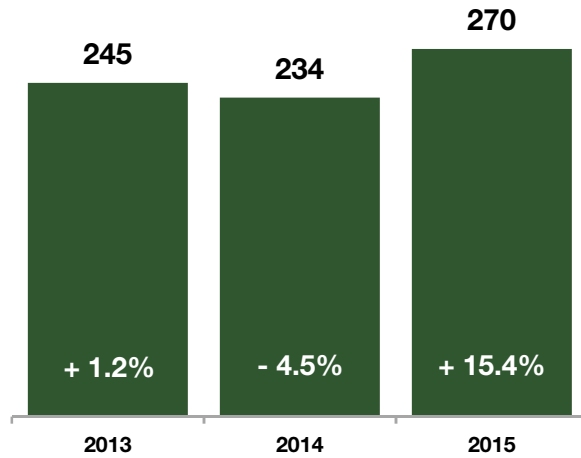


Days on Market Until Sale

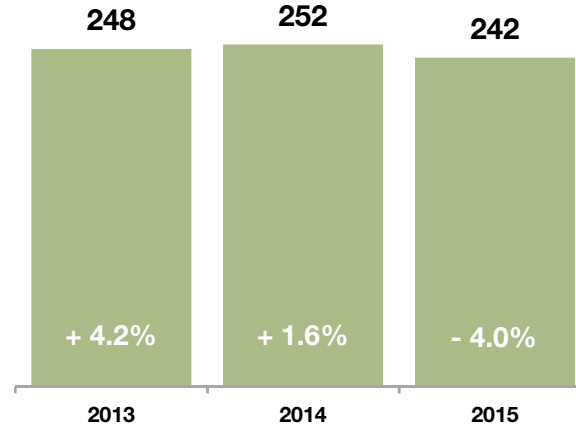
Average number of days between when a property is listed and when it is closed in a given month.



May



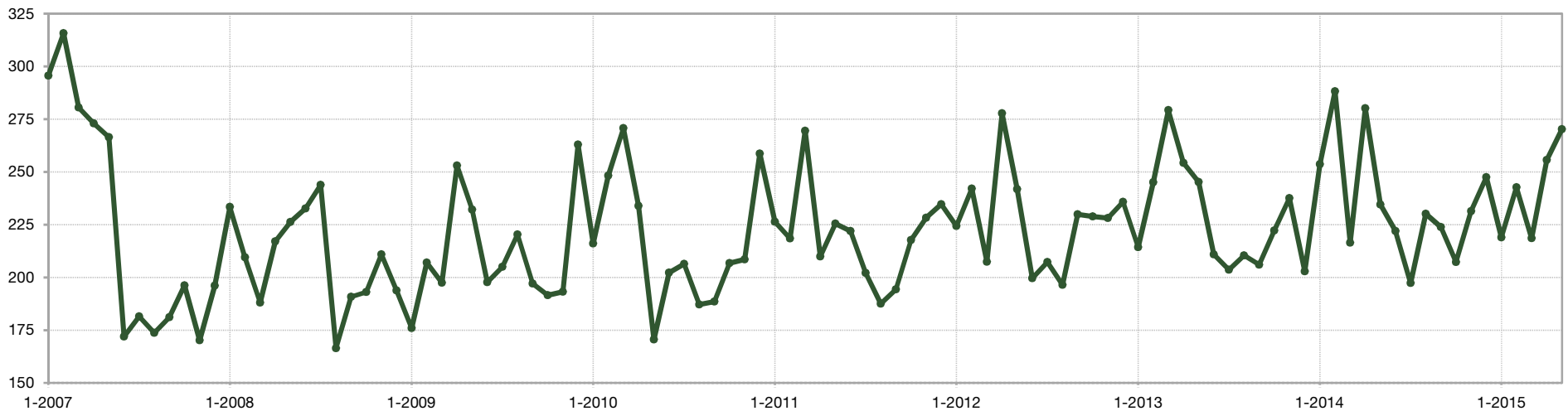
Year to Date



Days on Market		Prior Year	Percent Change
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	243	288	-15.6%
March 2015	219	216	+1.4%
April 2015	256	280	-8.6%
May 2015	270	234	+15.4%
12-Month Avg*	228	226	+0.9%

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

Historical Days on Market Until Sale by Month

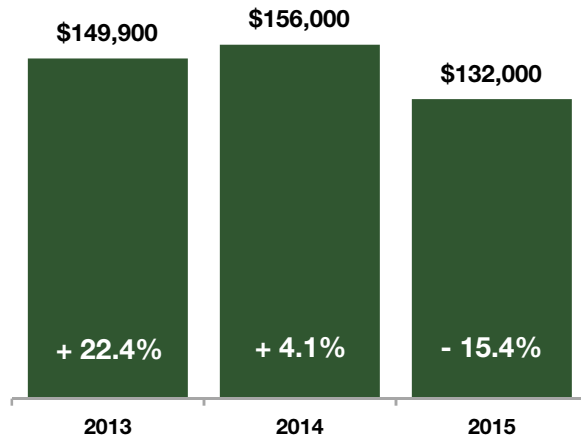


Median Sales Price

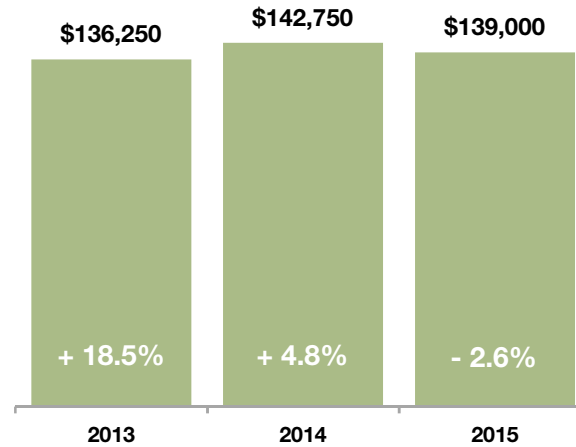
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



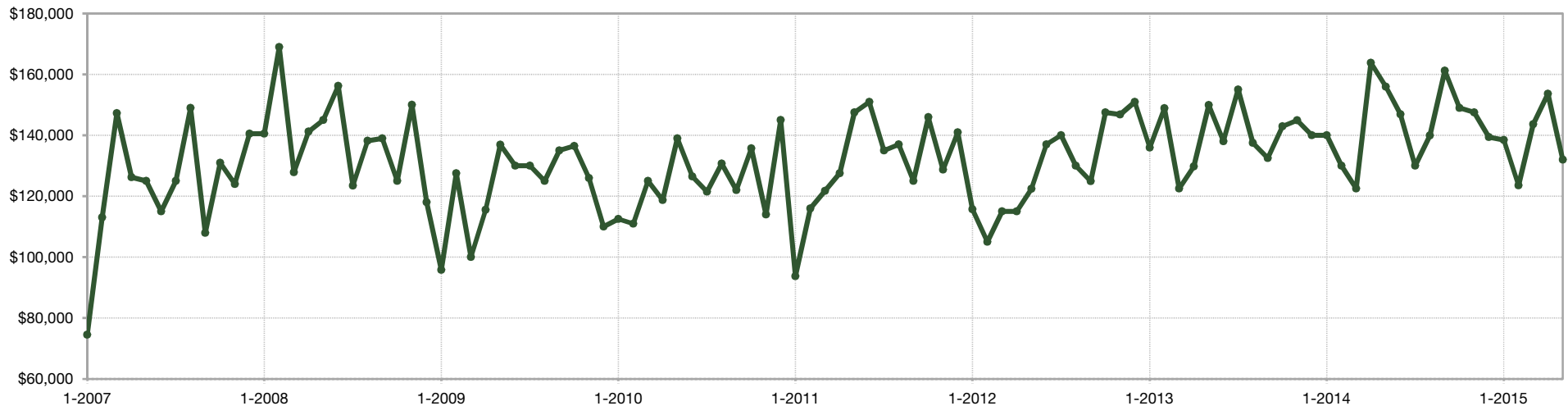
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$123,600	\$130,000	-4.9%
March 2015	\$143,600	\$122,500	+17.2%
April 2015	\$153,600	\$163,825	-6.2%
May 2015	\$132,000	\$156,000	-15.4%
12-Month Med*	\$142,500	\$141,000	+1.1%

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

Historical Median Sales Price by Month

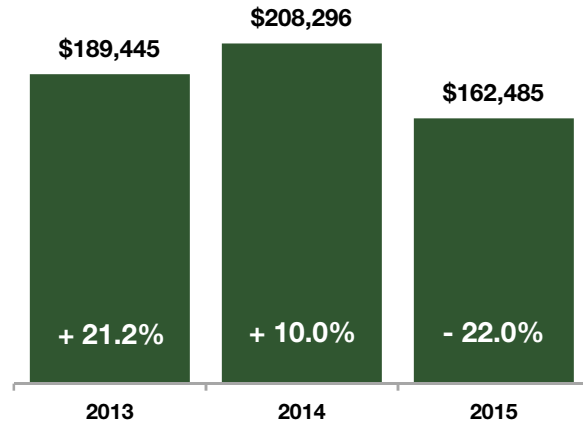


Average Sales Price

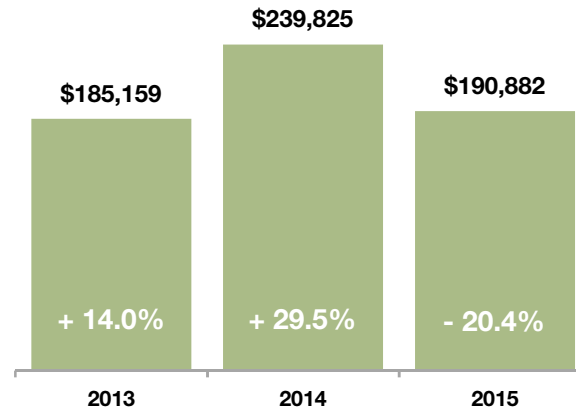
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



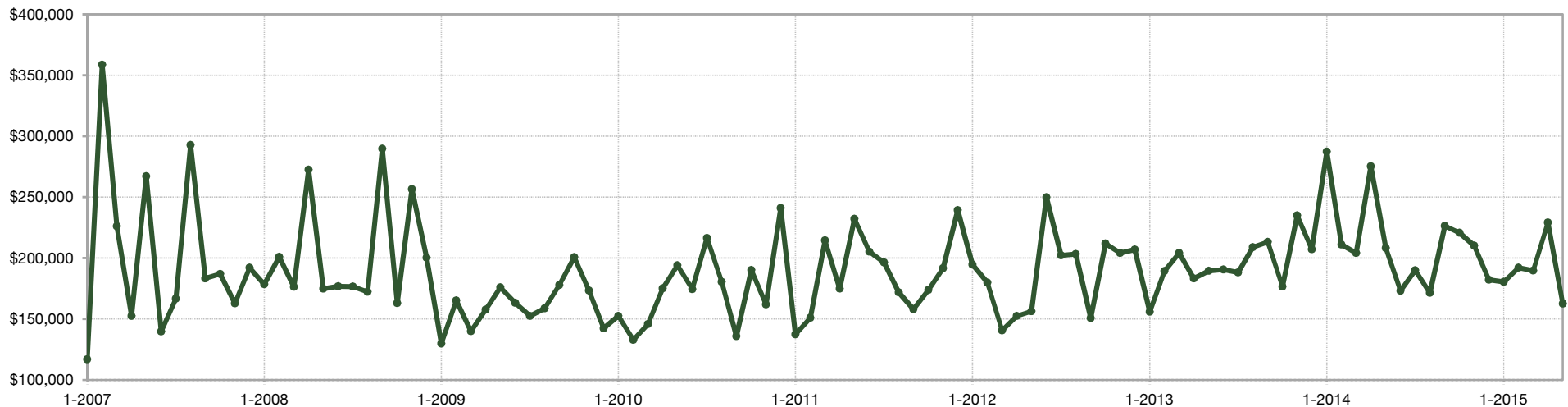
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$192,093	\$210,992	-9.0%
March 2015	\$189,821	\$204,267	-7.1%
April 2015	\$229,166	\$275,324	-16.8%
May 2015	\$162,485	\$208,296	-22.0%
12-Month Avg*	\$196,189	\$214,253	-8.4%

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

Historical Average Sales Price by Month

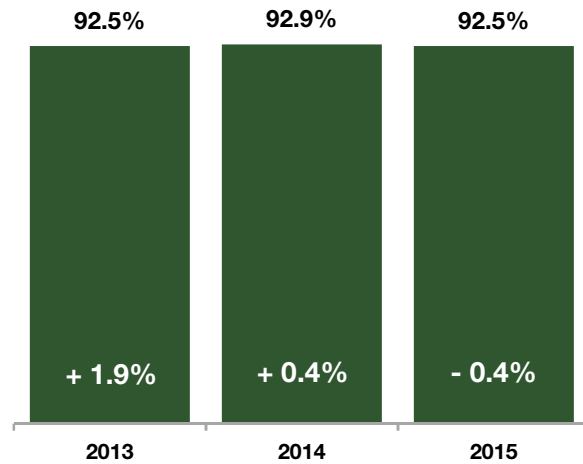


Percent of List Price Received

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.



May



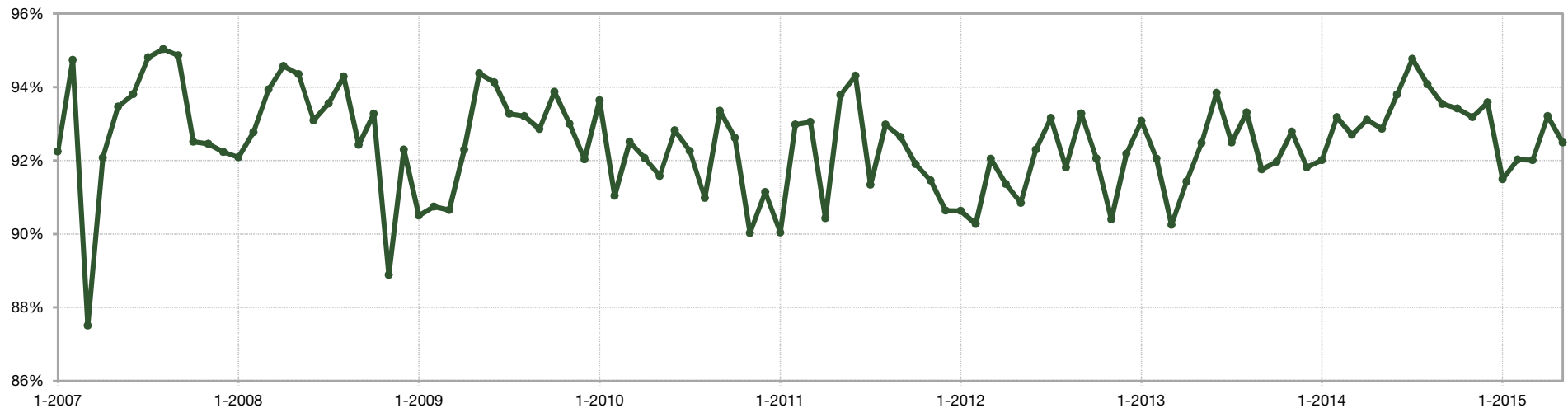
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	92.0%	93.2%	-1.3%
March 2015	92.0%	92.7%	-0.8%
April 2015	93.2%	93.1%	+0.1%
May 2015	92.5%	92.9%	-0.4%
12-Month Avg*	93.3%	92.6%	+0.8%

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

Historical Percent of List Price Received by Month

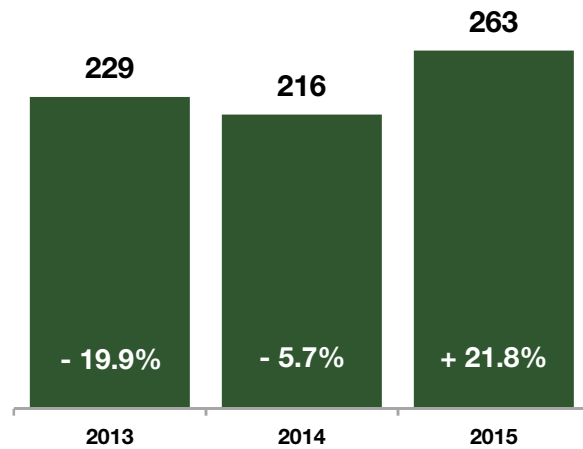


Housing Affordability Index

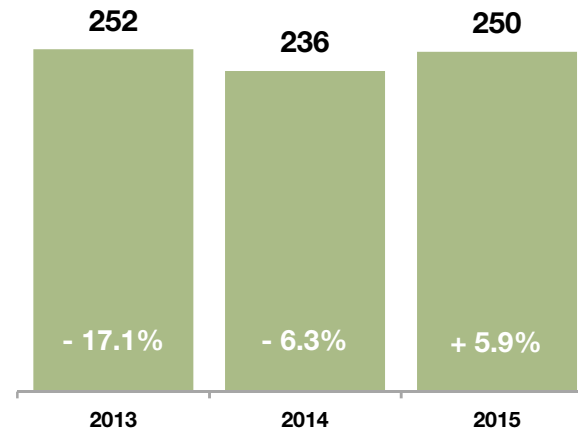
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

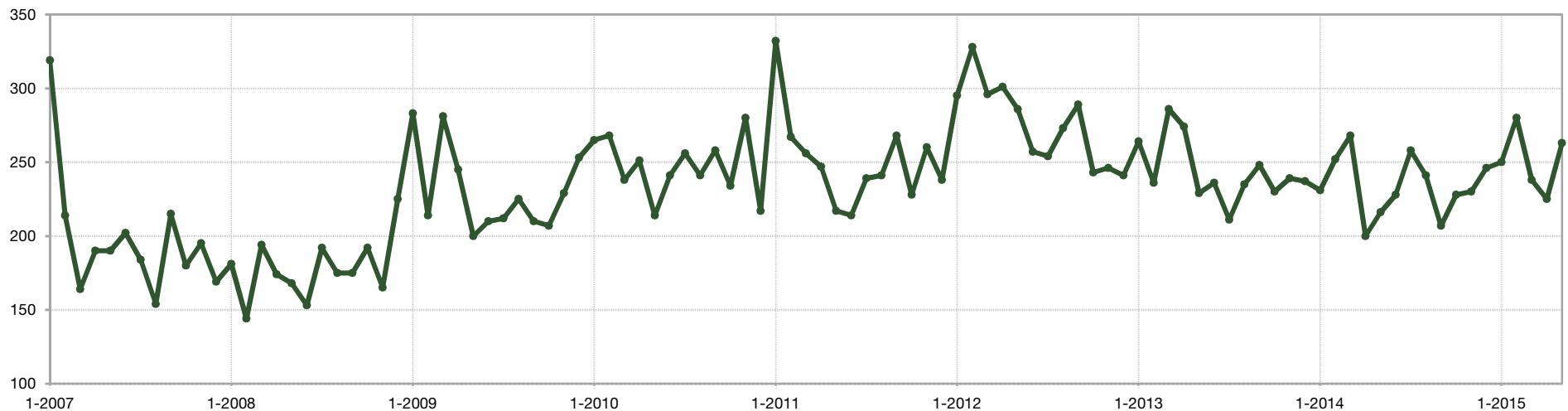


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2014	228	236	-3.4%
July 2014	258	211	+22.3%
August 2014	241	235	+2.6%
September 2014	207	248	-16.5%
October 2014	228	230	-0.9%
November 2014	230	239	-3.8%
December 2014	246	237	+3.8%
January 2015	250	231	+8.2%
February 2015	280	252	+11.1%
March 2015	238	268	-11.2%
April 2015	225	200	+12.5%
May 2015	263	216	+21.8%
12-Month Avg			--

Historical Housing Affordability Index by Month

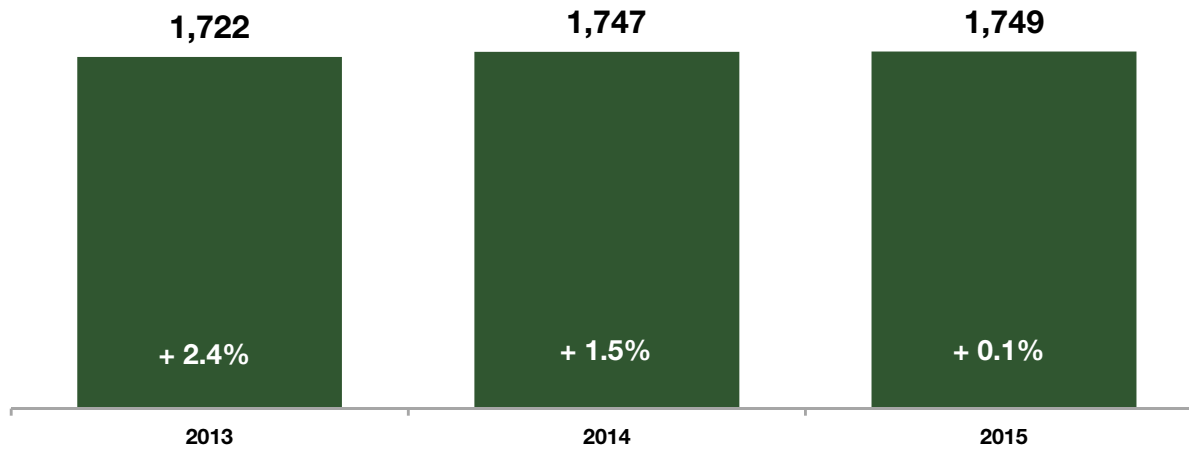


Inventory of Homes for Sale

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

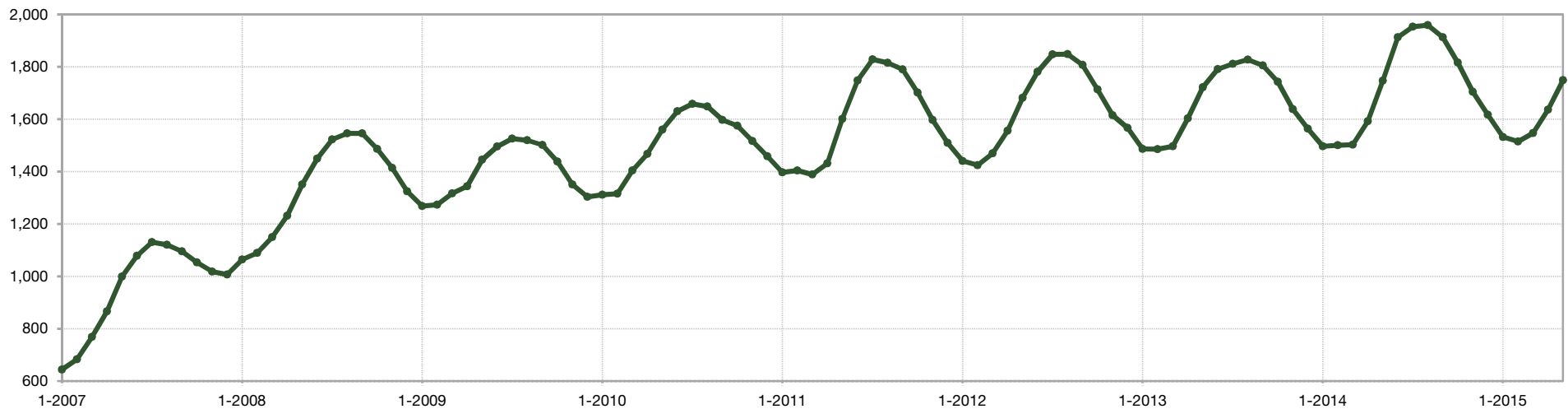


May



Homes for Sale		Prior Year	Percent Change
June 2014	1,913	1,791	+6.8%
July 2014	1,953	1,811	+7.8%
August 2014	1,959	1,827	+7.2%
September 2014	1,913	1,805	+6.0%
October 2014	1,816	1,743	+4.2%
November 2014	1,705	1,638	+4.1%
December 2014	1,617	1,564	+3.4%
January 2015	1,532	1,496	+2.4%
February 2015	1,514	1,500	+0.9%
March 2015	1,547	1,502	+3.0%
April 2015	1,636	1,592	+2.8%
May 2015	1,749	1,747	+0.1%
12-Month Avg	1,738	1,668	+4.2%

Historical Inventory of Homes for Sale by Month

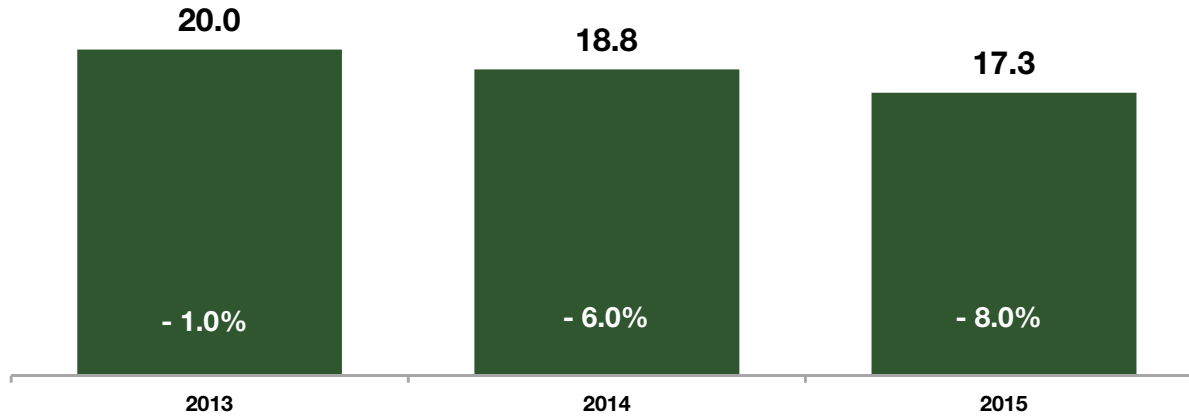


Months Supply of Inventory

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.

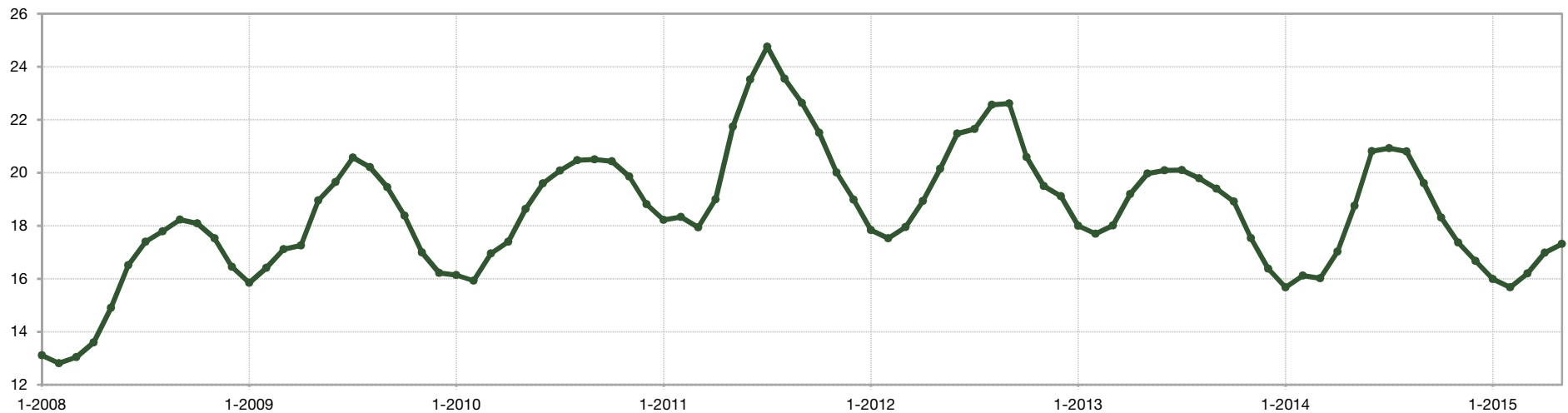


May



Months Supply		Prior Year	Percent Change
June 2014	20.8	20.1	+3.5%
July 2014	20.9	20.1	+4.0%
August 2014	20.8	19.8	+5.1%
September 2014	19.6	19.4	+1.0%
October 2014	18.3	18.9	-3.2%
November 2014	17.4	17.5	-0.6%
December 2014	16.7	16.4	+1.8%
January 2015	16.0	15.7	+1.9%
February 2015	15.7	16.1	-2.5%
March 2015	16.2	16.0	+1.3%
April 2015	17.0	17.0	0.0%
May 2015	17.3	18.8	-8.0%
12-Month Avg	18.1	18.0	+0.6%

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		
	5-2014	5-2015	+ / -	5-2014	5-2015	+ / -	5-2014	5-2015	+ / -	5-2014	5-2015	+ / -	5-2014	5-2015	+ / -
Clinton	125	134	+7.2%	43	35	-18.6%	\$139,000	\$127,375	-8.4%	434	444	+2.3%	10.2	10.1	-1.7%
Essex	80	81	+1.3%	17	14	-17.6%	\$214,000	\$275,000	+28.5%	545	558	+2.4%	26.4	24.6	-6.6%
Franklin	94	93	-1.1%	21	16	-23.8%	\$101,000	\$82,500	-18.3%	509	479	-5.9%	24.2	19.9	-17.9%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	14	19	+35.7%	1	1	0.0%	\$316,000	\$93,500	-70.4%	92	92	0.0%	25.9	26.6	+2.6%
Herkimer	24	16	-33.3%	5	2	-60.0%	\$220,000	\$227,500	+3.4%	94	79	-16.0%	25.9	20.2	-22.0%
Lewis	1	1	0.0%	0	0	--	\$0	\$0	--	2	4	+100.0%	0.0	4.0	--
Oneida	2	6	+200.0%	1	0	-100.0%	\$489,000	\$0	-100.0%	12	20	+66.7%	8.6	9.2	+7.7%
Saratoga	0	1	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
St Lawrence	3	16	+433.3%	0	1	--	\$0	\$87,000	--	54	65	+20.4%	24.0	27.4	+14.0%
Warren	0	1	--	0	0	--	\$0	\$0	--	3	5	+66.7%	2.3	5.0	+122.2%
Washington	0	0	--	0	0	--	\$0	\$0	--	1	2	+100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--