



Monthly Indicators

May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings were down 21.2 percent to 298. Pending Sales increased 8.1 percent to 161, the eighth consecutive month of year-over-year gains. Inventory shrank 11.6 percent to 1,649 units.

Prices moved higher as the Median Sales Price was up 1.3 percent to \$131,000. Days on Market decreased 20.8 percent to 209 days. Months Supply of Inventory was down 27.1 percent to 13.7 months, indicating that demand increased relative to supply.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Activity Snapshot

+ 27.4% **+ 1.3%** **- 11.6%**

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.



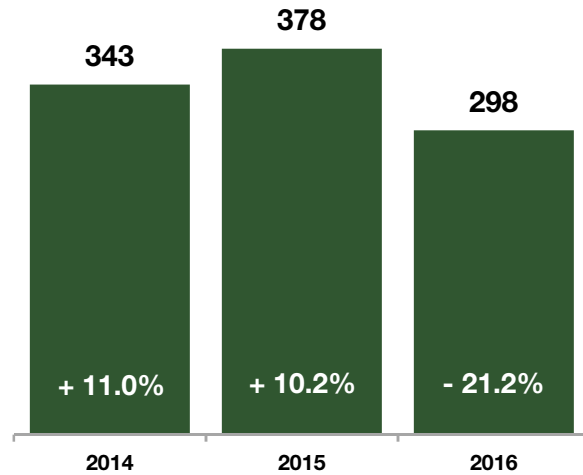
Key Metrics	Historical Sparkbars	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		378	298	- 21.2%	1,017	1,004	- 1.3%
Pending Sales		149	161	+ 8.1%	449	560	+ 24.7%
Closed Sales		73	93	+ 27.4%	318	461	+ 45.0%
Days on Market		264	209	- 20.8%	242	242	0.0%
Median Sales Price		\$129,375	\$131,000	+ 1.3%	\$137,000	\$128,000	- 6.6%
Avg. Sales Price		\$158,016	\$156,801	- 0.8%	\$188,124	\$187,059	- 0.6%
Pct. of List Price Received		92.6%	93.4%	+ 0.9%	92.3%	93.1%	+ 0.9%
Affordability Index		237	234	- 1.3%	224	240	+ 7.1%
Homes for Sale		1,866	1,649	- 11.6%	--	--	--
Months Supply		18.8	13.7	- 27.1%	--	--	--

New Listings

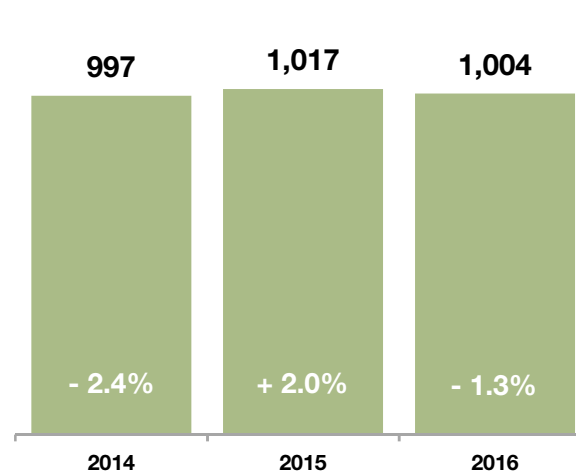
A count of the properties that have been newly listed on the market in a given month.



May

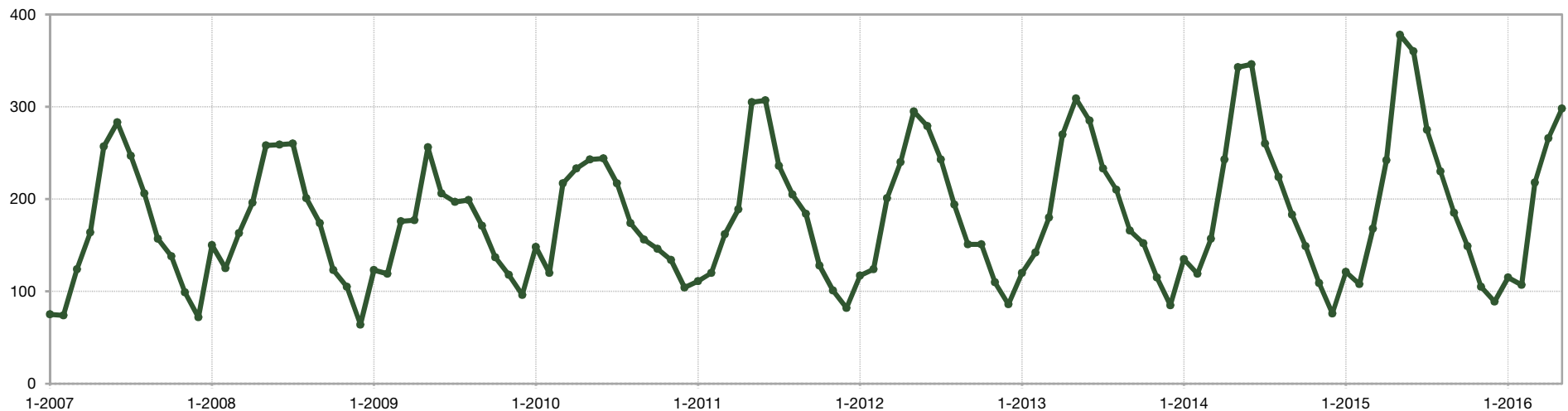


Year to Date



	New Listings	Prior Year	Percent Change
June 2015	360	346	+4.0%
July 2015	275	260	+5.8%
August 2015	230	224	+2.7%
September 2015	185	183	+1.1%
October 2015	149	149	0.0%
November 2015	105	109	-3.7%
December 2015	89	76	+17.1%
January 2016	115	121	-5.0%
February 2016	107	108	-0.9%
March 2016	218	168	+29.8%
April 2016	266	242	+9.9%
May 2016	298	378	-21.2%
12-Month Avg	200	197	+1.5%

Historical New Listings by Month

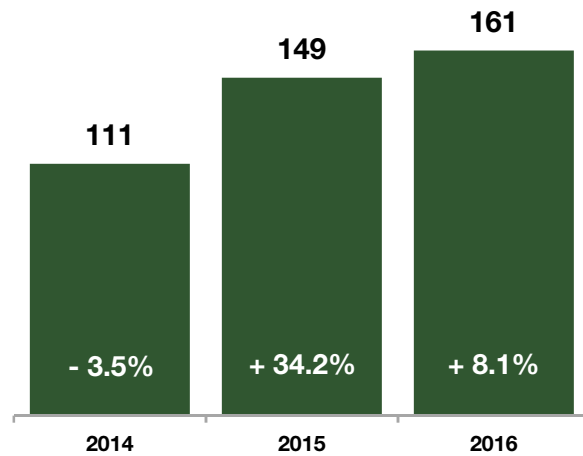


Pending Sales

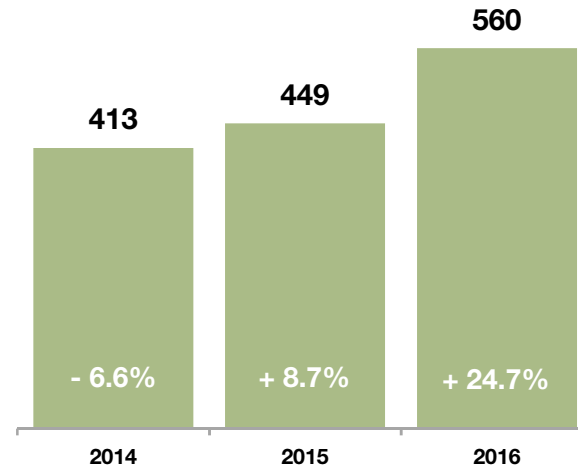
A count of the properties on which offers have been accepted in a given month.



May

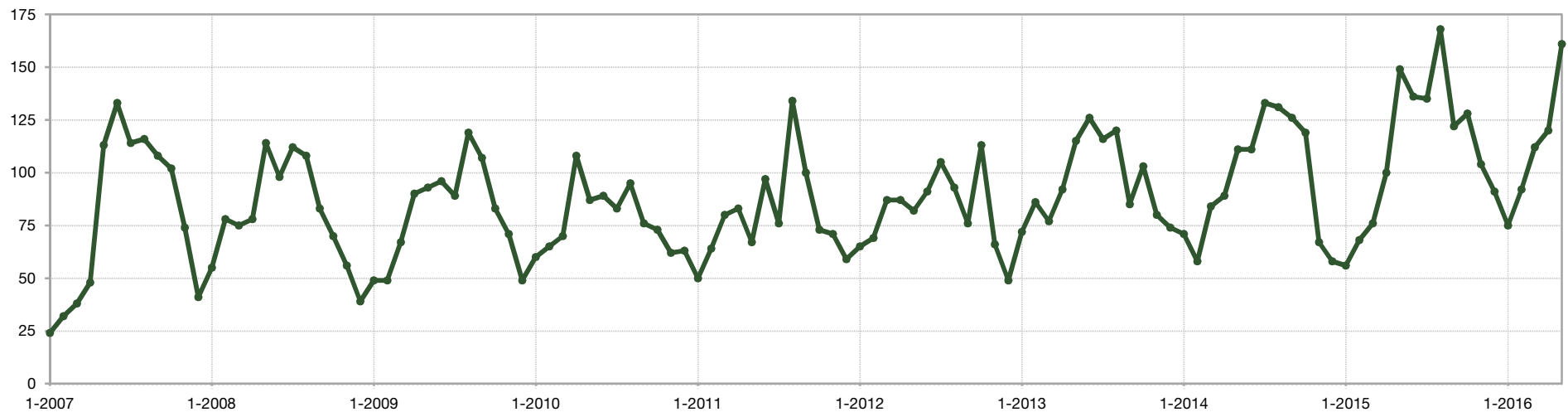


Year to Date



	Pending Sales	Prior Year	Percent Change
June 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	128	119	+7.6%
November 2015	104	67	+55.2%
December 2015	91	58	+56.9%
January 2016	75	56	+33.9%
February 2016	92	68	+35.3%
March 2016	112	76	+47.4%
April 2016	120	100	+20.0%
May 2016	161	149	+8.1%
12-Month Avg	120	100	+20.0%

Historical Pending Sales by Month

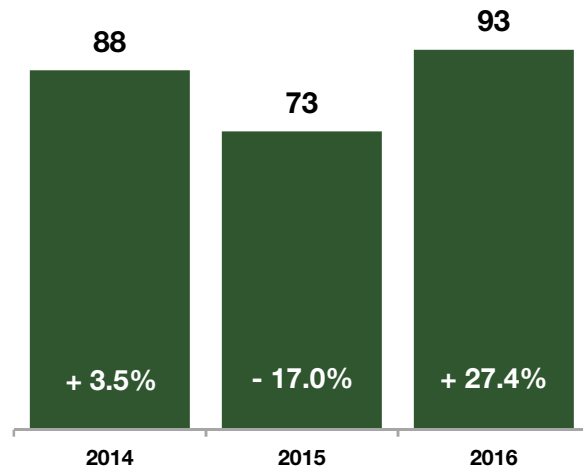


Closed Sales

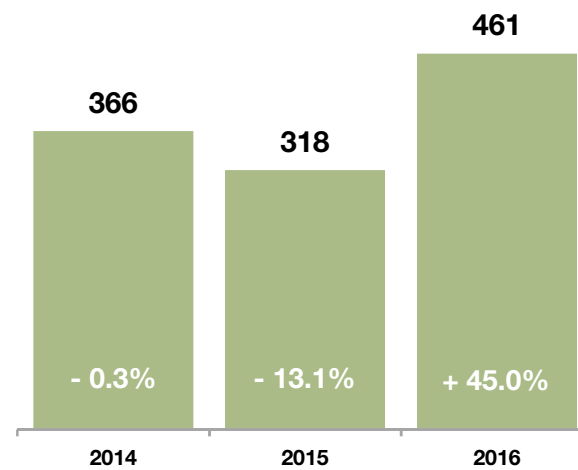
A count of the actual sales that closed in a given month.



May

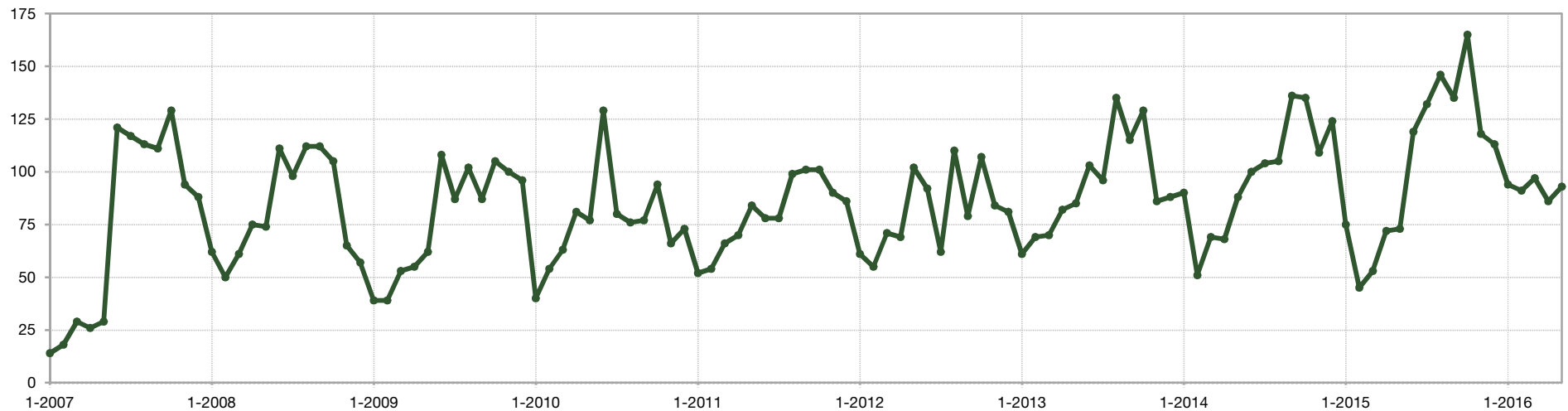


Year to Date



	Closed Sales	Prior Year	Percent Change
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	91	45	+102.2%
March 2016	97	53	+83.0%
April 2016	86	72	+19.4%
May 2016	93	73	+27.4%
12-Month Avg	116	94	+23.4%

Historical Closed Sales by Month

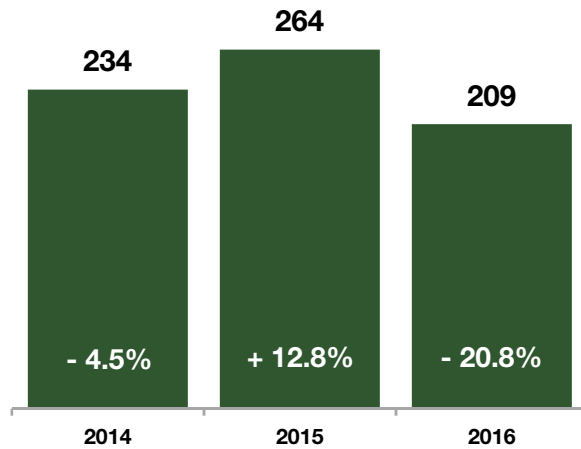


Days on Market Until Sale

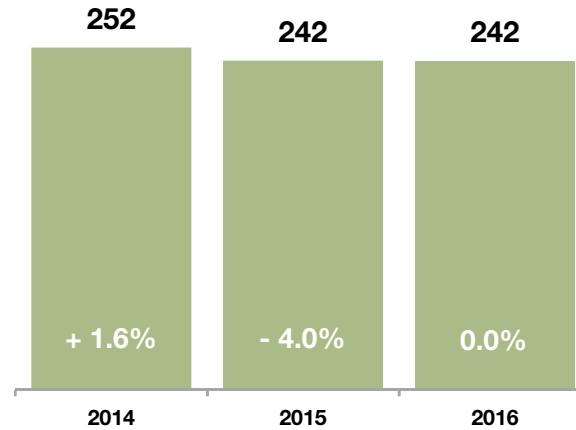
Average number of days between when a property is listed and when it is closed in a given month.



May



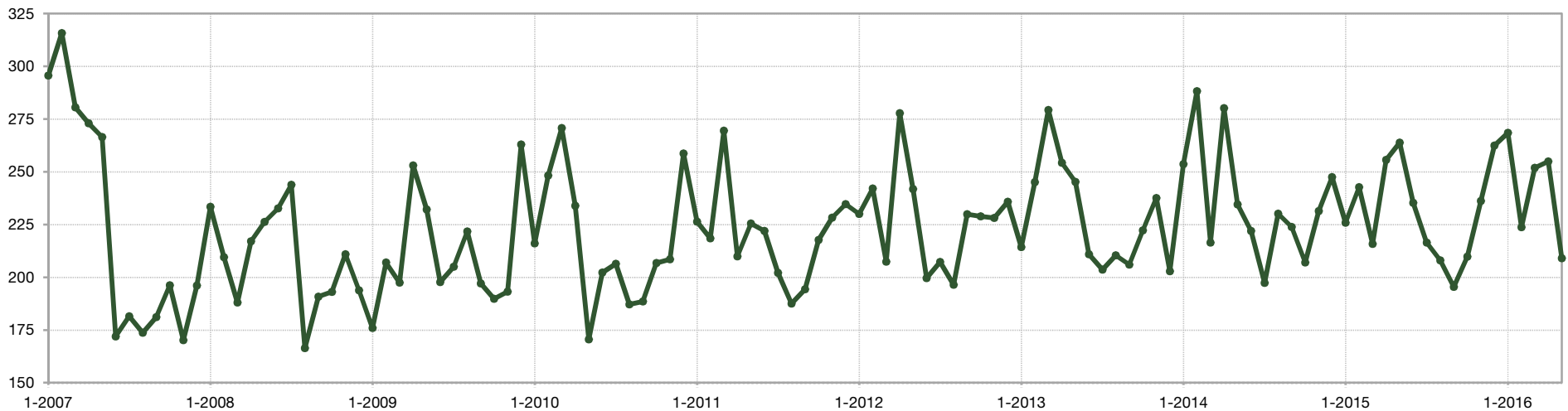
Year to Date



Days on Market	Prior Year	Percent Change
June 2015	222	+5.9%
July 2015	197	+9.6%
August 2015	230	-9.6%
September 2015	224	-12.9%
October 2015	207	+1.4%
November 2015	231	+2.2%
December 2015	247	+6.1%
January 2016	226	+18.6%
February 2016	243	-7.8%
March 2016	216	+16.7%
April 2016	256	-0.4%
May 2016	264	-20.8%
12-Month Avg*	228	0.0%

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

Historical Days on Market Until Sale by Month

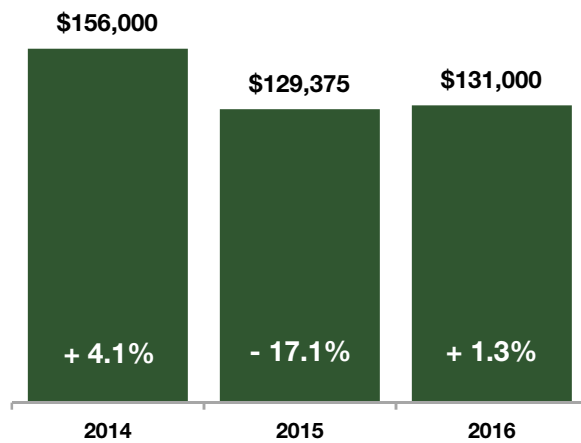


Median Sales Price

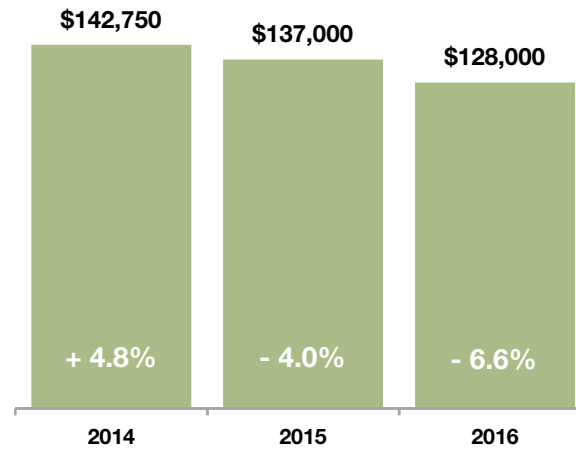
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



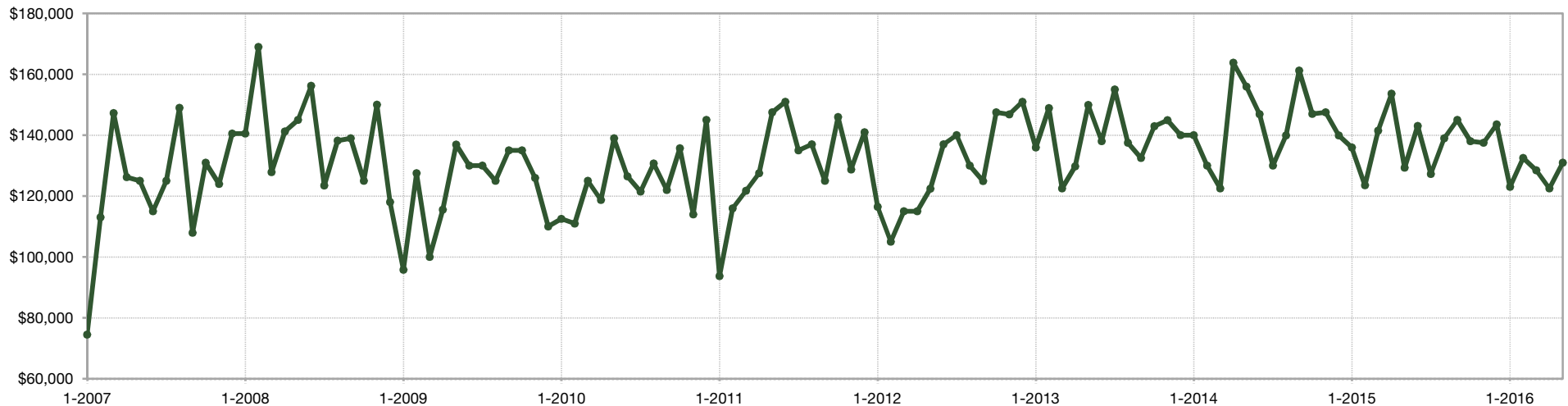
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2016	\$128,500	\$141,500	-9.2%
April 2016	\$122,500	\$153,600	-20.2%
May 2016	\$131,000	\$129,375	+1.3%
12-Month Med*	\$136,000	\$142,000	-4.2%

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

Historical Median Sales Price by Month

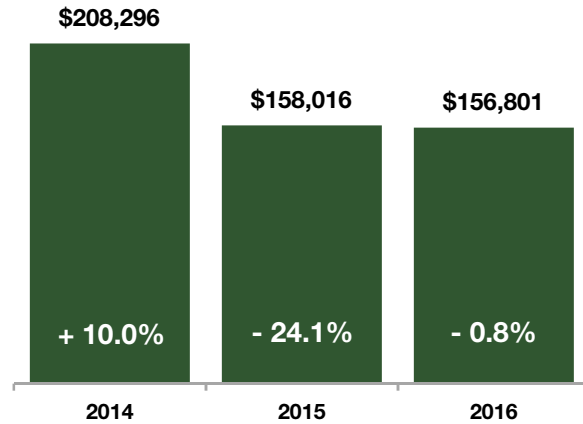


Average Sales Price

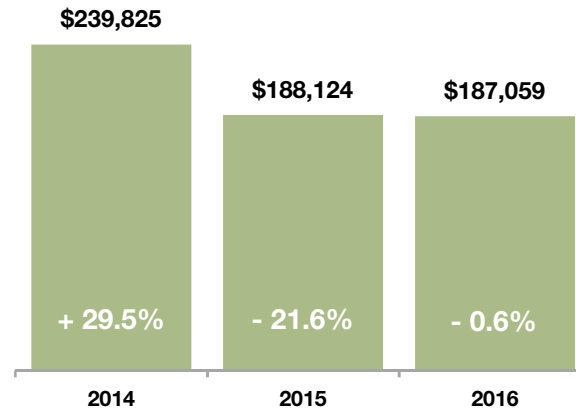
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



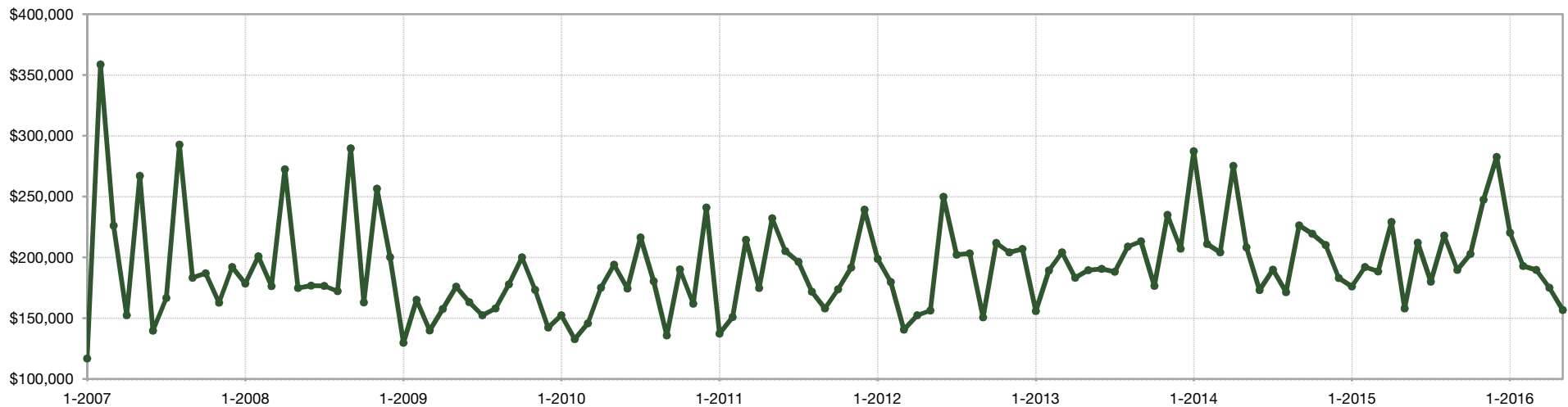
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
March 2016	\$189,748	\$188,409	+0.7%
April 2016	\$175,130	\$229,166	-23.6%
May 2016	\$156,801	\$158,016	-0.8%
12-Month Avg*	\$206,611	\$195,321	+5.8%

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

Historical Average Sales Price by Month

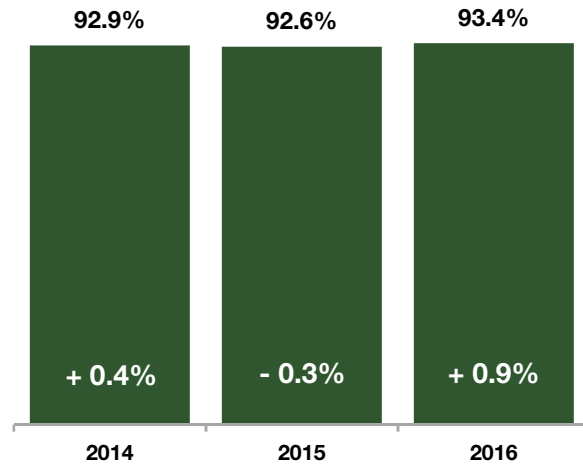


Percent of List Price Received

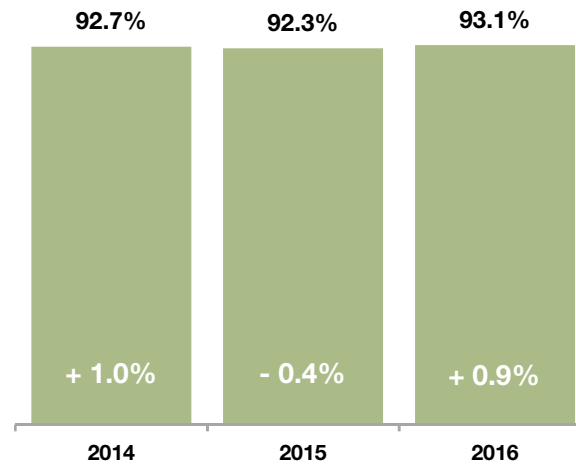
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



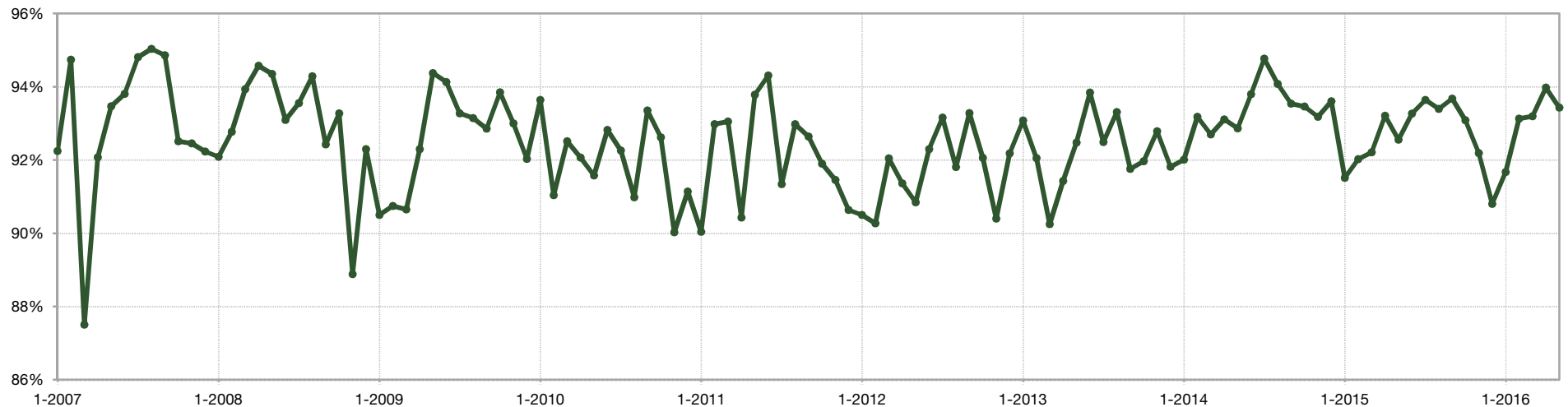
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2016	93.2%	92.2%	+1.1%
April 2016	94.0%	93.2%	+0.9%
May 2016	93.4%	92.6%	+0.9%
12-Month Avg*	93.0%	93.3%	-0.3%

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

Historical Percent of List Price Received by Month

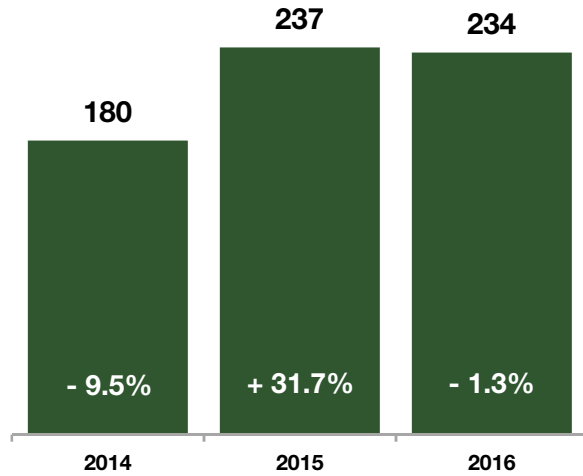


Housing Affordability Index

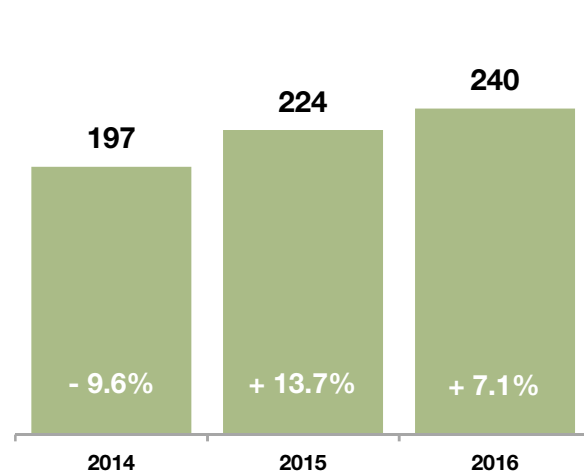
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

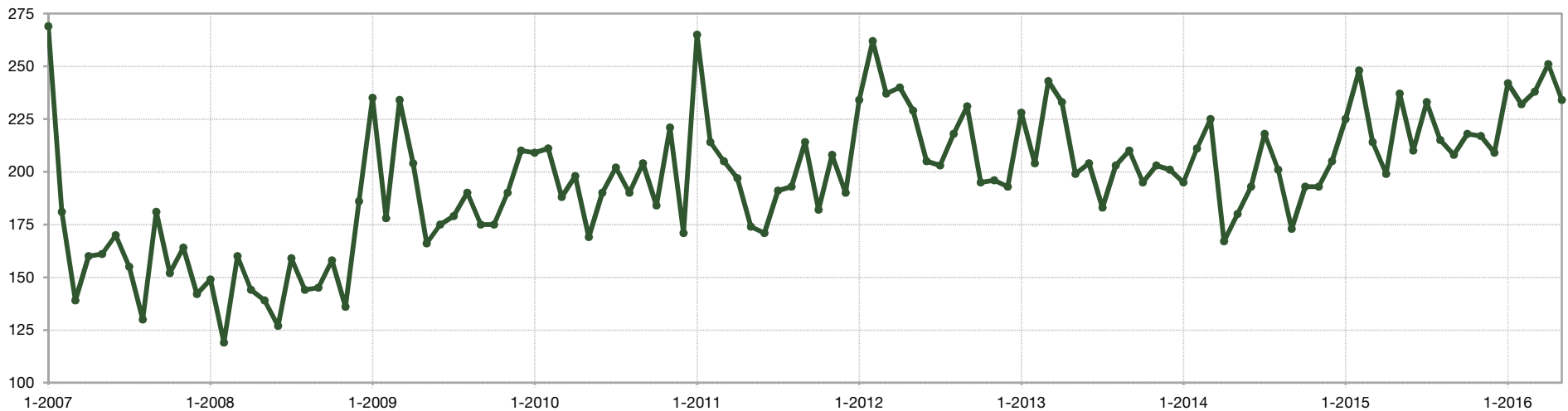


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2015	210	193	+8.8%
July 2015	233	218	+6.9%
August 2015	215	201	+7.0%
September 2015	208	173	+20.2%
October 2015	218	193	+13.0%
November 2015	217	193	+12.4%
December 2015	209	205	+2.0%
January 2016	242	225	+7.6%
February 2016	232	248	-6.5%
March 2016	238	214	+11.2%
April 2016	251	199	+26.1%
May 2016	234	237	-1.3%
12-Month Avg	226	208	+8.3%

Historical Housing Affordability Index by Month

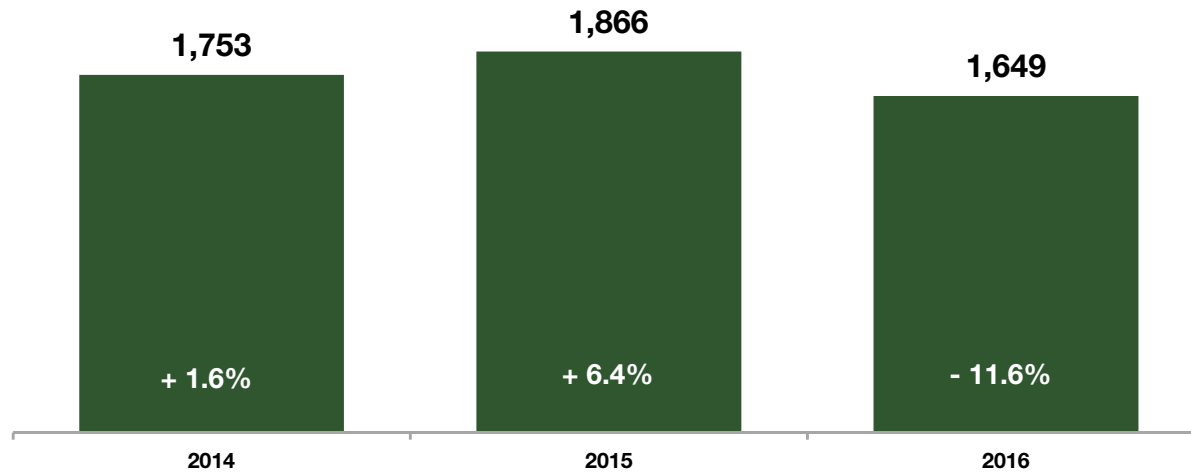


Inventory of Homes for Sale

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

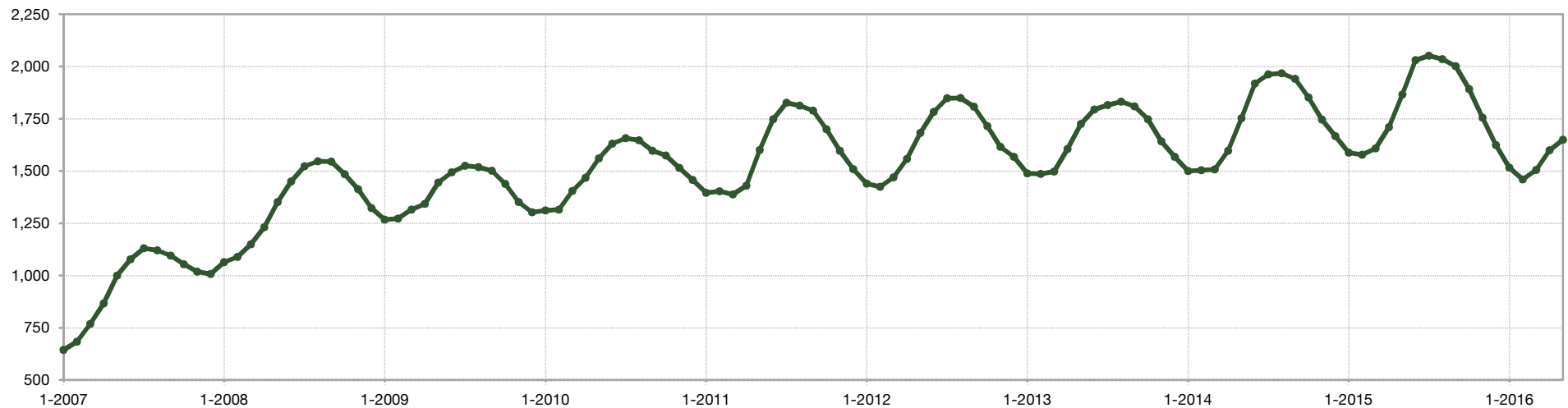


May



Homes for Sale		Prior Year	Percent Change
June 2015	2,030	1,918	+5.8%
July 2015	2,052	1,962	+4.6%
August 2015	2,035	1,968	+3.4%
September 2015	2,001	1,941	+3.1%
October 2015	1,892	1,852	+2.2%
November 2015	1,755	1,746	+0.5%
December 2015	1,624	1,667	-2.6%
January 2016	1,516	1,588	-4.5%
February 2016	1,460	1,578	-7.5%
March 2016	1,505	1,608	-6.4%
April 2016	1,599	1,710	-6.5%
May 2016	1,649	1,866	-11.6%
12-Month Avg	1,760	1,784	-1.3%

Historical Inventory of Homes for Sale by Month

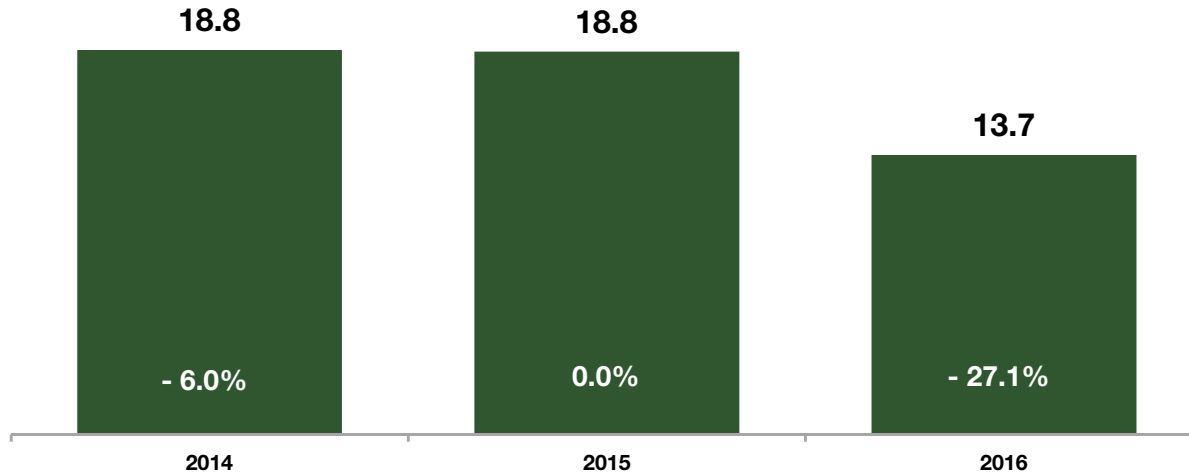


Months Supply of Inventory

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.

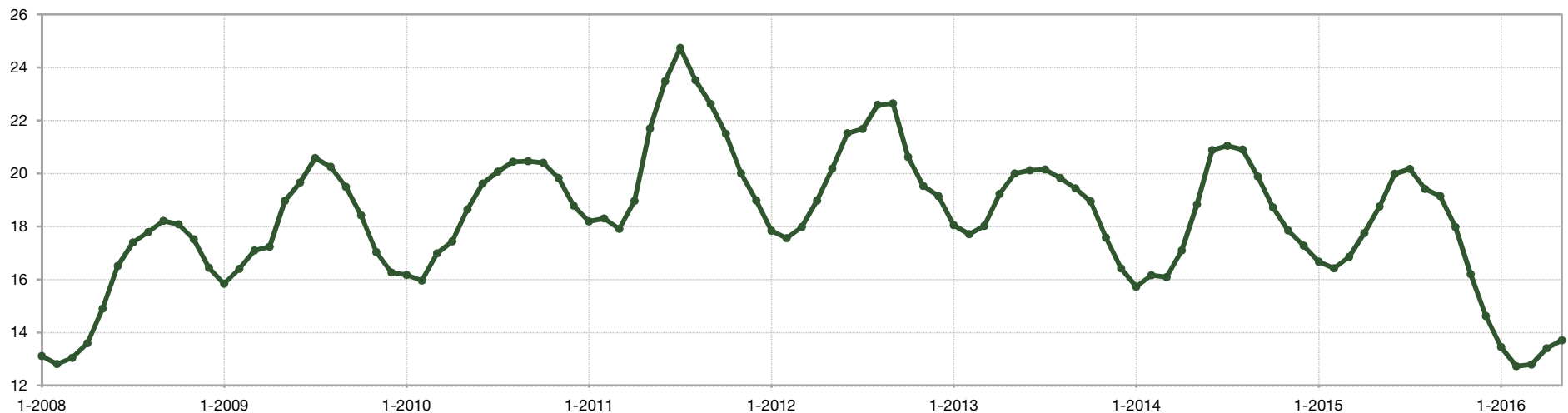


May



Months Supply		Prior Year	Percent Change
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	18.0	18.7	-3.7%
November 2015	16.2	17.8	-9.0%
December 2015	14.6	17.3	-15.6%
January 2016	13.5	16.7	-19.2%
February 2016	12.7	16.4	-22.6%
March 2016	12.8	16.9	-24.3%
April 2016	13.4	17.8	-24.7%
May 2016	13.7	18.8	-27.1%
12-Month Avg	16.1	18.6	-13.4%

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		
	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -
Clinton	136	113	-16.9%	38	41	+7.9%	\$123,456	\$119,000	-3.6%	491	399	-18.7%	11.3	7.4	-34.7%
Essex	81	81	0.0%	15	21	+40.0%	\$275,000	\$150,000	-45.5%	573	551	-3.8%	25.3	20.8	-17.7%
Franklin	95	72	-24.2%	16	23	+43.8%	\$82,500	\$87,200	+5.7%	514	436	-15.2%	21.8	15.6	-28.6%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Hamilton	19	10	-47.4%	1	3	+200.0%	\$93,500	\$231,000	+147.1%	95	88	-7.4%	27.5	19.9	-27.5%
Herkimer	20	12	-40.0%	2	5	+150.0%	\$227,500	\$230,000	+1.1%	86	74	-14.0%	22.0	18.9	-14.0%
Lewis	1	0	-100.0%	0	0	--	\$0	\$0	--	5	1	-80.0%	5.0	1.0	-80.0%
Oneida	6	3	-50.0%	0	0	--	\$0	\$0	--	24	23	-4.2%	12.0	12.9	+7.8%
Saratoga	1	0	-100.0%	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
St Lawrence	17	7	-58.8%	1	0	-100.0%	\$87,000	\$0	-100.0%	68	55	-19.1%	30.2	18.3	-39.3%
Warren	2	0	-100.0%	0	0	--	\$0	\$0	--	6	19	+216.7%	6.0	19.0	+216.7%
Washington	0	0	--	0	0	--	\$0	\$0	--	3	0	-100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--