



Monthly Indicators

November 2018

Sales and new listings continue to perform well throughout the state of New York largely due to a booming U.S. economy that has increased listing and purchasing confidence. Housing affordability remains a concern for some buyers. Rising mortgage rates and year-over-year declines in home showings were recorded during November 2018. Historically, housing is still relatively affordable, but if home prices outpace wages, it could ultimately affect recent gains in inventory.

New Listings increased 1.1 percent to 94. Pending Sales were down 2.9 percent to 101. Inventory levels shrank 23.8 percent to 1,074 units.

Prices continued to gain traction. The Median Sales Price increased 20.7 percent to \$190,000. Days on Market was down 8.1 percent to 192 days. Sellers were encouraged as Months Supply of Inventory was down 25.2 percent to 8.3 months.

The Bureau of Labor Statistics recently reported that the New York unemployment rate was at 3.6 percent. Home buying and selling activity relies on gainful employment, and low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Despite the historically comparative low rates, a slowdown in home price growth is occurring in some local markets, while price reductions are becoming more common. Low affordability, once again, has been cited as the culprit for these new developments.

Activity Snapshot

- 5.2% **+ 20.7%** **- 23.8%**

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.



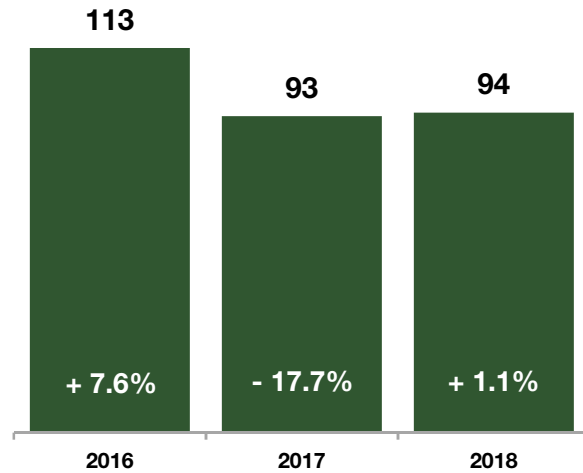
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		93	94	+ 1.1%	2,183	2,032	- 6.9%
Pending Sales		104	101	- 2.9%	1,441	1,482	+ 2.8%
Closed Sales		154	146	- 5.2%	1,399	1,386	- 0.9%
Days on Market		209	192	- 8.1%	216	191	- 11.6%
Median Sales Price		\$157,400	\$190,000	+ 20.7%	\$145,000	\$150,000	+ 3.4%
Avg. Sales Price		\$217,640	\$234,890	+ 7.9%	\$197,887	\$213,063	+ 7.7%
Pct. of List Price Received		92.9%	93.6%	+ 0.8%	93.3%	94.0%	+ 0.8%
Affordability Index		193	151	- 21.8%	210	191	- 9.0%
Homes for Sale		1,409	1,074	- 23.8%	--	--	--
Months Supply		11.1	8.3	- 25.2%	--	--	--

New Listings

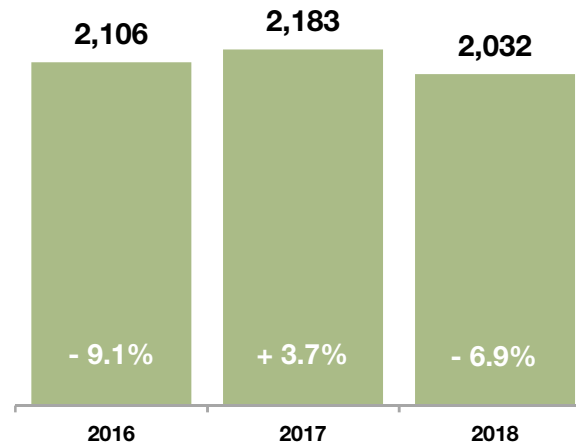
A count of the properties that have been newly listed on the market in a given month.



November

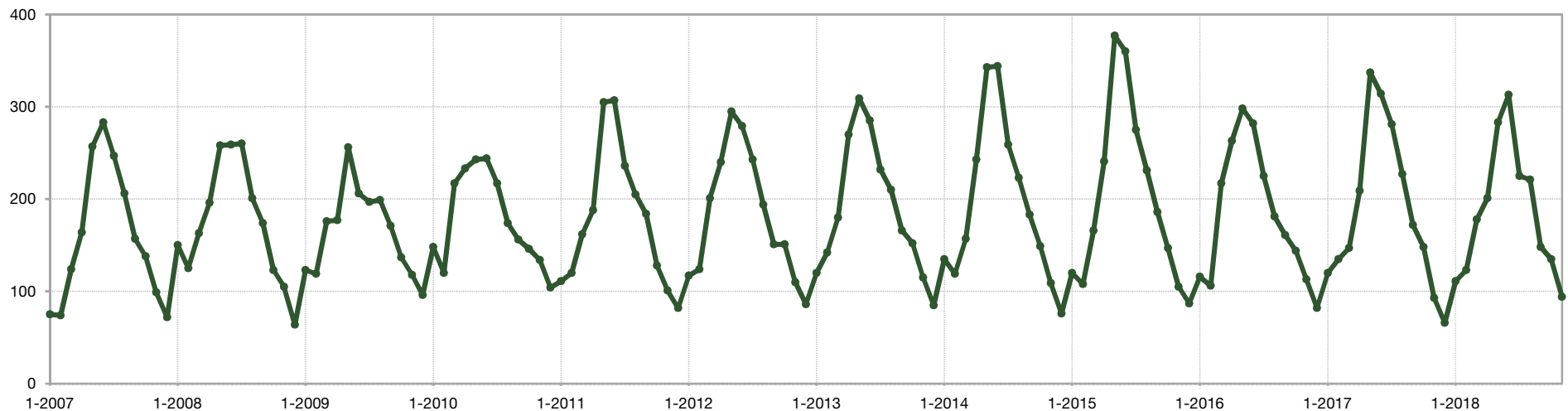


Year to Date



	New Listings	Prior Year	Percent Change
December 2017	66	82	-19.5%
January 2018	111	120	-7.5%
February 2018	123	135	-8.9%
March 2018	178	147	+21.1%
April 2018	201	209	-3.8%
May 2018	283	337	-16.0%
June 2018	313	314	-0.3%
July 2018	225	281	-19.9%
August 2018	221	227	-2.6%
September 2018	148	172	-14.0%
October 2018	135	148	-8.8%
November 2018	94	93	+1.1%
12-Month Avg	175	189	-7.4%

Historical New Listings by Month

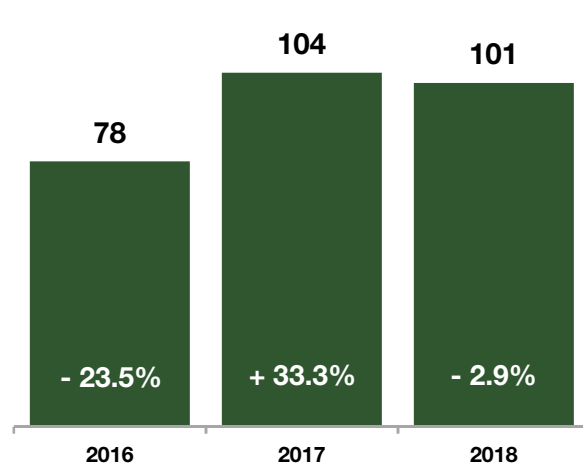


Pending Sales

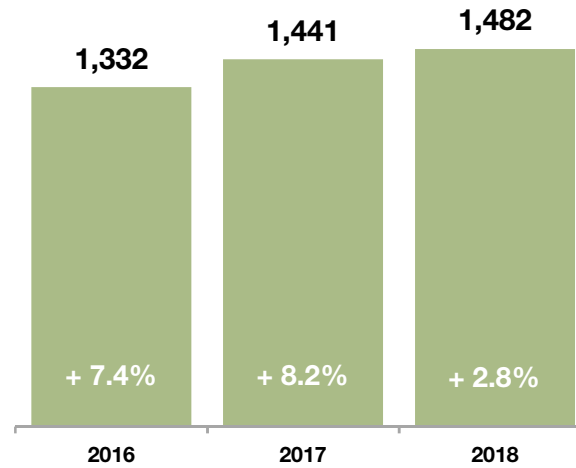
A count of the properties on which offers have been accepted in a given month.



November

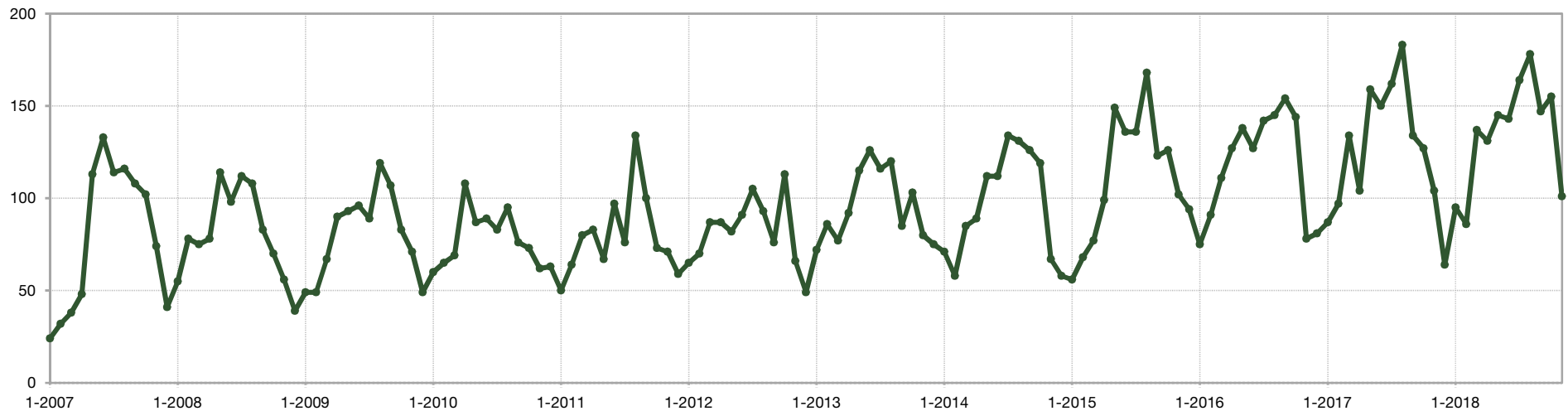


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2017	64	81	-21.0%
January 2018	95	87	+9.2%
February 2018	86	97	-11.3%
March 2018	137	134	+2.2%
April 2018	131	104	+26.0%
May 2018	145	159	-8.8%
June 2018	143	150	-4.7%
July 2018	164	162	+1.2%
August 2018	178	183	-2.7%
September 2018	147	134	+9.7%
October 2018	155	127	+22.0%
November 2018	101	104	-2.9%
12-Month Avg	129	127	+1.6%

Historical Pending Sales by Month

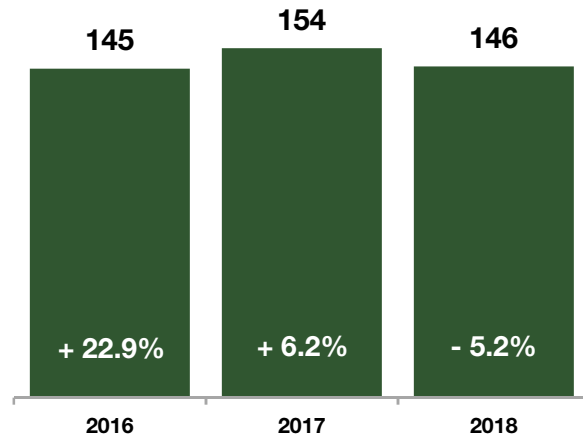


Closed Sales

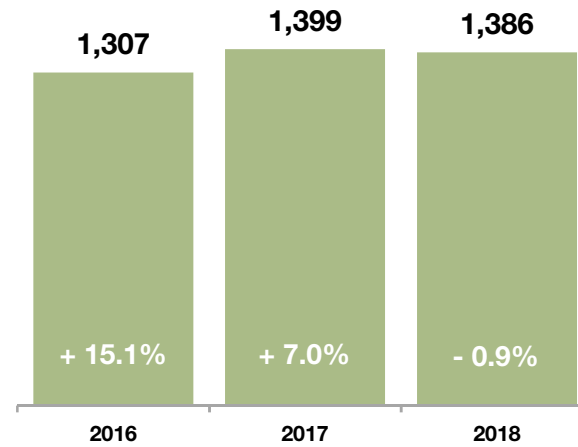
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
December 2017	123	133	-7.5%
January 2018	90	83	+8.4%
February 2018	79	81	-2.5%
March 2018	93	92	+1.1%
April 2018	95	109	-12.8%
May 2018	127	123	+3.3%
June 2018	149	151	-1.3%
July 2018	145	139	+4.3%
August 2018	158	147	+7.5%
September 2018	151	150	+0.7%
October 2018	153	170	-10.0%
November 2018	146	154	-5.2%
12-Month Avg	126	128	-1.6%

Historical Closed Sales by Month

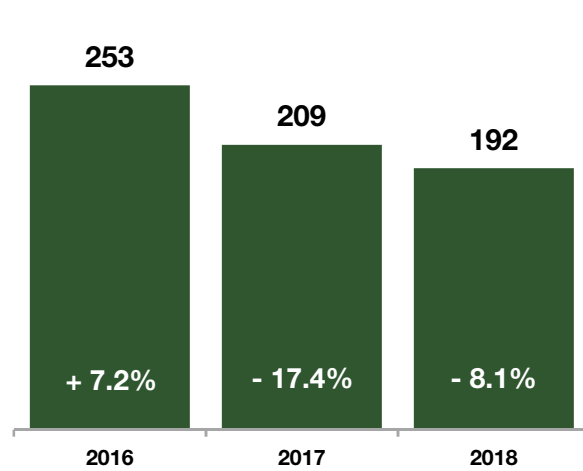


Days on Market Until Sale

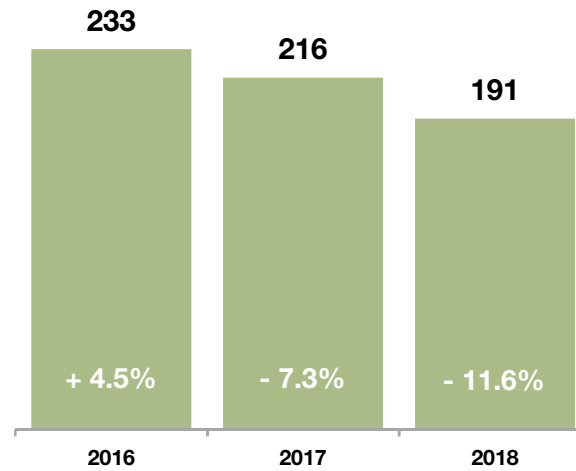
Average number of days between when a property is listed and when it is closed in a given month.



November



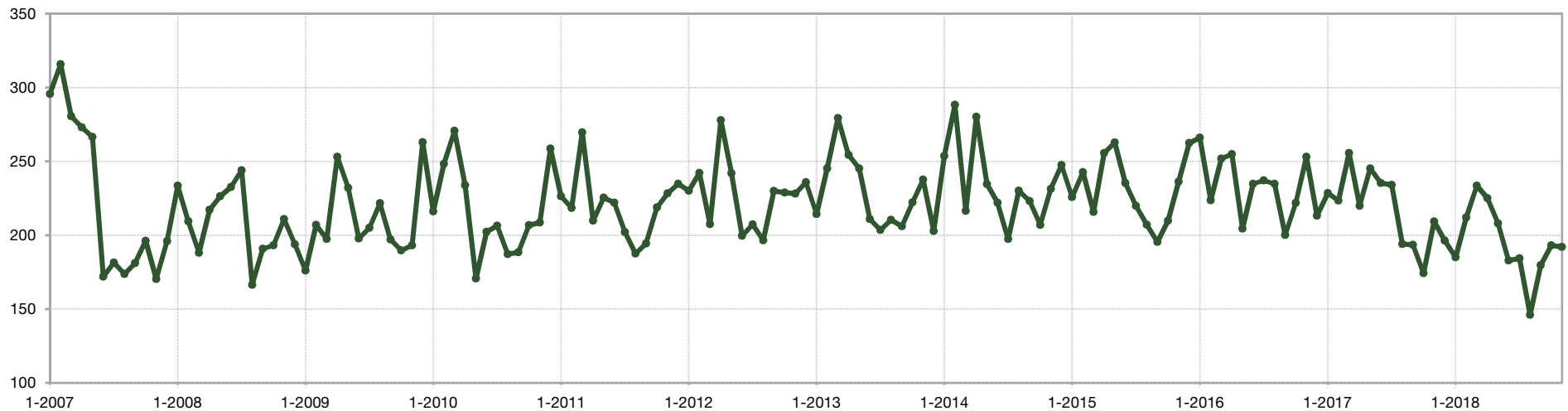
Year to Date



Days on Market	Prior Year	Percent Change	
December 2017	196	213	-8.0%
January 2018	185	228	-18.9%
February 2018	212	223	-4.9%
March 2018	234	256	-8.6%
April 2018	225	220	+2.3%
May 2018	208	245	-15.1%
June 2018	183	235	-22.1%
July 2018	184	234	-21.4%
August 2018	146	194	-24.7%
September 2018	180	193	-6.7%
October 2018	193	174	+10.9%
November 2018	192	209	-8.1%
12-Month Avg*	191	216	-11.6%

* Average Days on Market of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

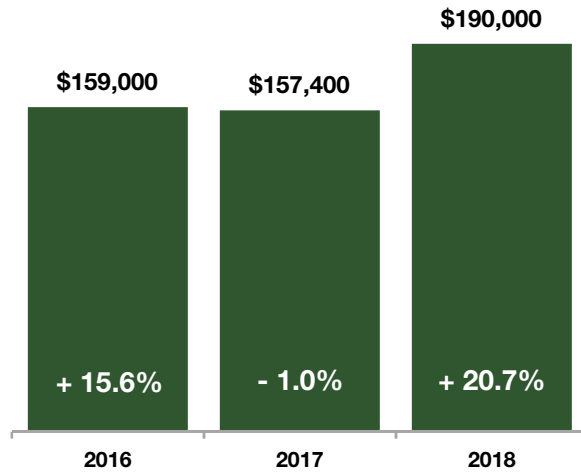


Median Sales Price

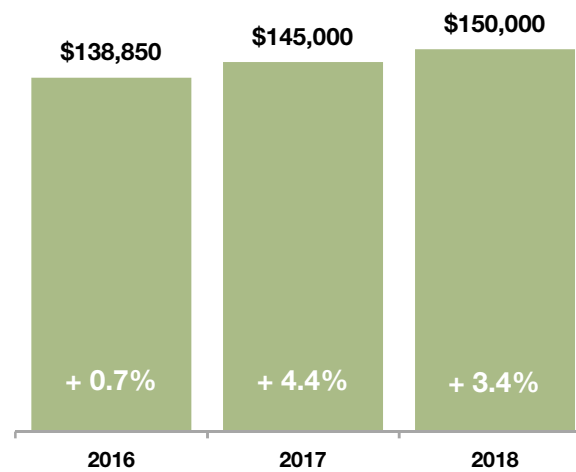
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



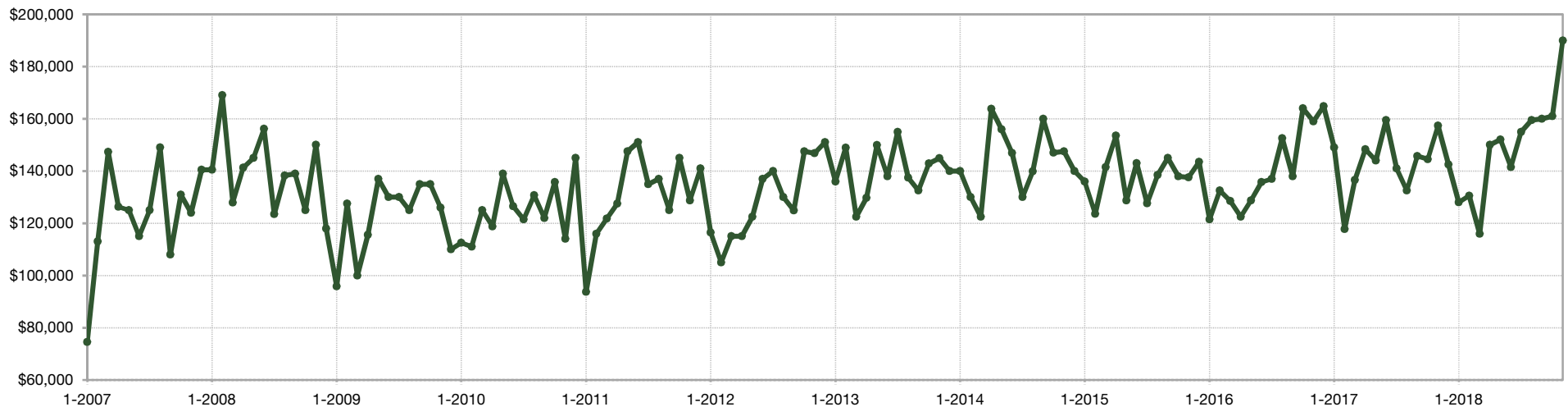
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2017	\$142,500	\$164,850	-13.6%
January 2018	\$128,000	\$149,000	-14.1%
February 2018	\$130,500	\$117,750	+10.8%
March 2018	\$116,000	\$136,600	-15.1%
April 2018	\$150,000	\$148,294	+1.2%
May 2018	\$152,000	\$144,000	+5.6%
June 2018	\$141,500	\$159,500	-11.3%
July 2018	\$155,000	\$140,950	+10.0%
August 2018	\$159,500	\$132,500	+20.4%
September 2018	\$160,000	\$145,750	+9.8%
October 2018	\$161,000	\$144,500	+11.4%
November 2018	\$190,000	\$157,400	+20.7%
12-Month Med*	\$149,450	\$145,000	+3.1%

* Median Sales Price of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

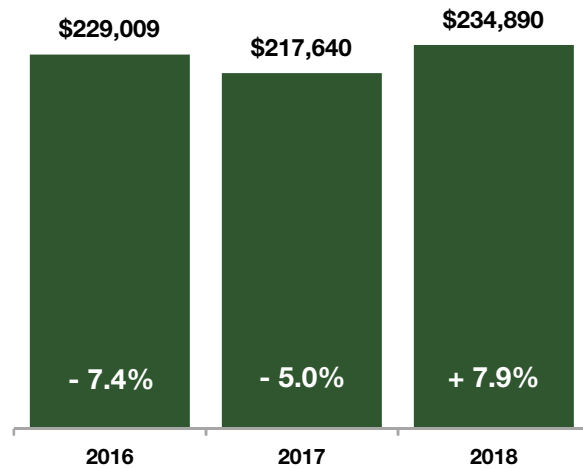


Average Sales Price

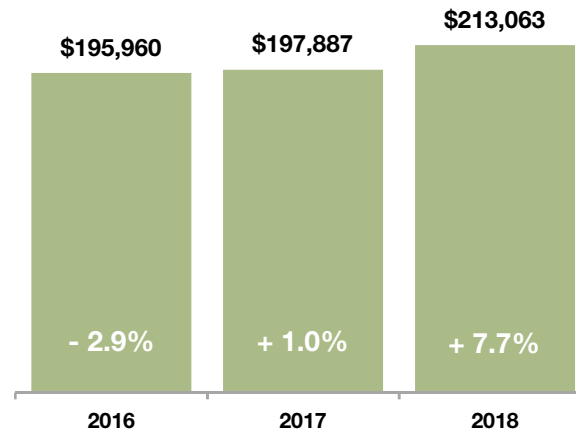
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



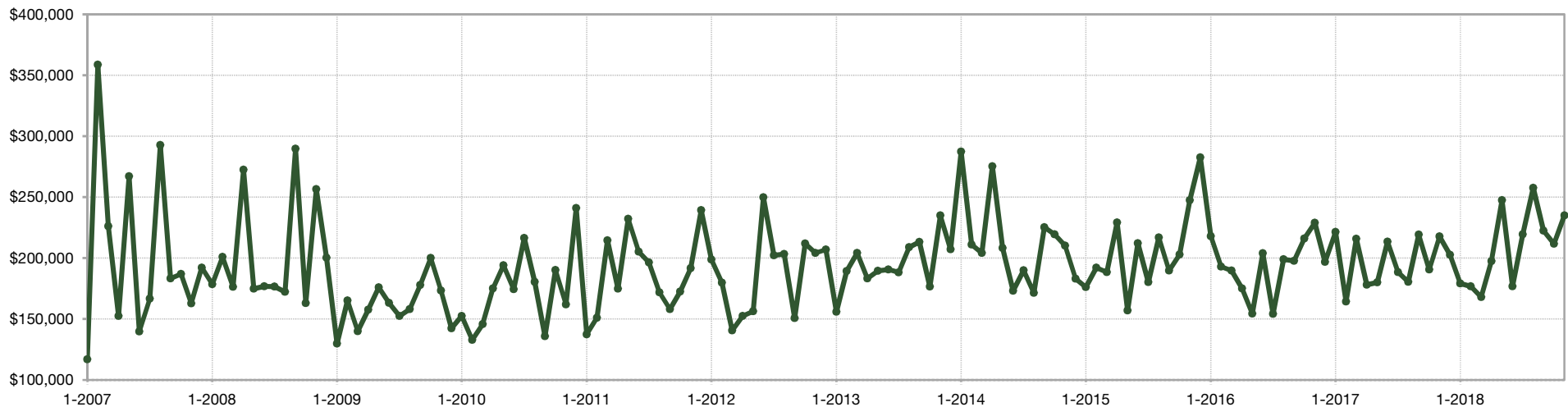
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2017	\$202,649	\$196,905	+2.9%
January 2018	\$179,267	\$221,434	-19.0%
February 2018	\$176,777	\$164,319	+7.6%
March 2018	\$167,892	\$215,815	-22.2%
April 2018	\$197,524	\$177,991	+11.0%
May 2018	\$247,458	\$180,104	+37.4%
June 2018	\$176,692	\$213,395	-17.2%
July 2018	\$219,385	\$188,395	+16.4%
August 2018	\$257,662	\$180,486	+42.8%
September 2018	\$222,432	\$219,350	+1.4%
October 2018	\$211,734	\$190,655	+11.1%
November 2018	\$234,890	\$217,640	+7.9%
12-Month Avg*	\$212,214	\$197,802	+7.3%

* Avg. Sales Price of all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

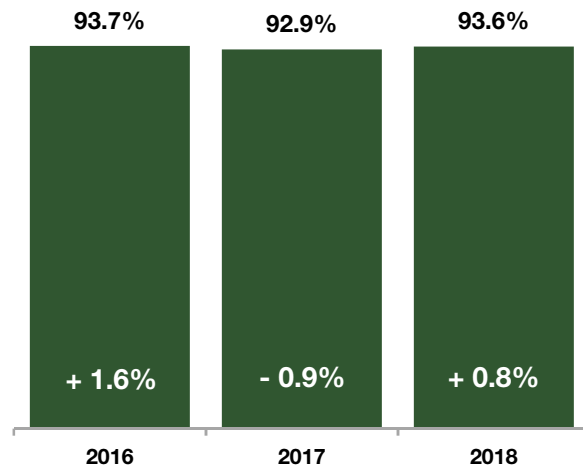


Percent of List Price Received

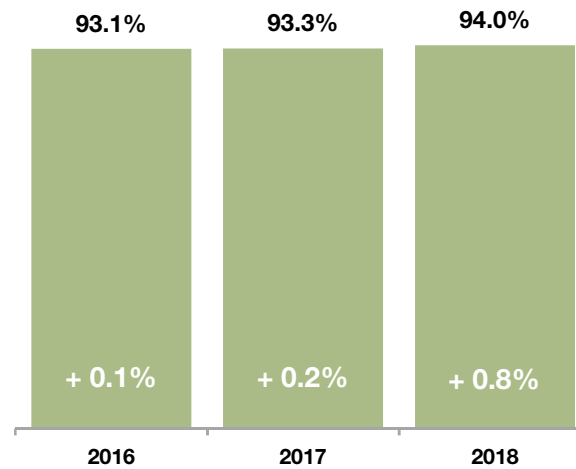
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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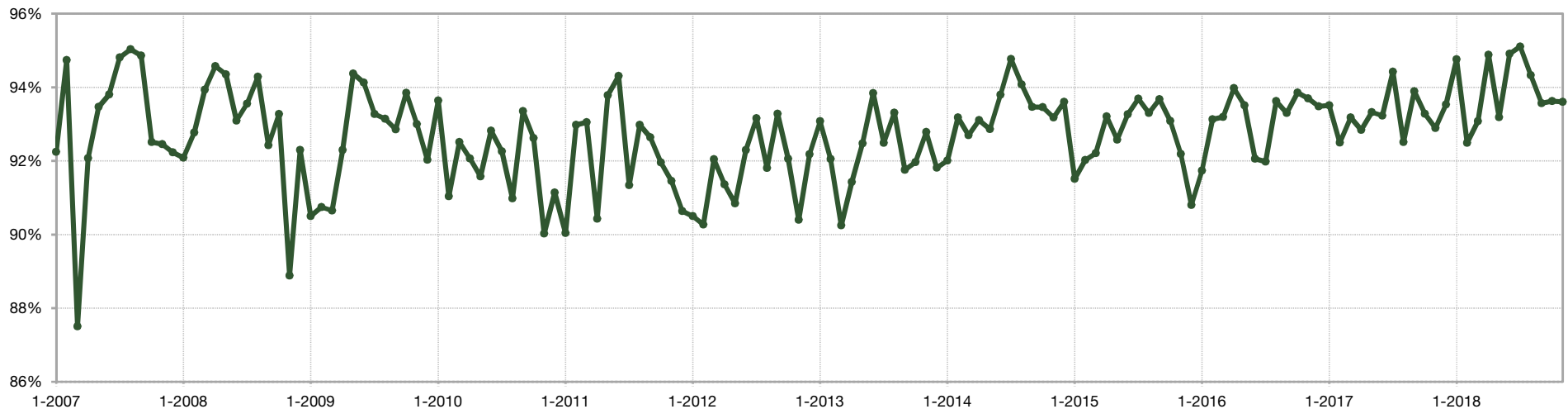
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2017	93.5%	93.5%	0.0%
January 2018	94.8%	93.5%	+1.4%
February 2018	92.5%	92.5%	0.0%
March 2018	93.1%	93.2%	-0.1%
April 2018	94.9%	92.8%	+2.3%
May 2018	93.2%	93.3%	-0.1%
June 2018	94.9%	93.2%	+1.8%
July 2018	95.1%	94.4%	+0.7%
August 2018	94.3%	92.5%	+1.9%
September 2018	93.6%	93.9%	-0.3%
October 2018	93.6%	93.3%	+0.3%
November 2018	93.6%	92.9%	+0.8%
12-Month Avg*	94.0%	93.3%	+0.8%

* Average Pct. of List Price Received for all properties from December 2017 through November 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

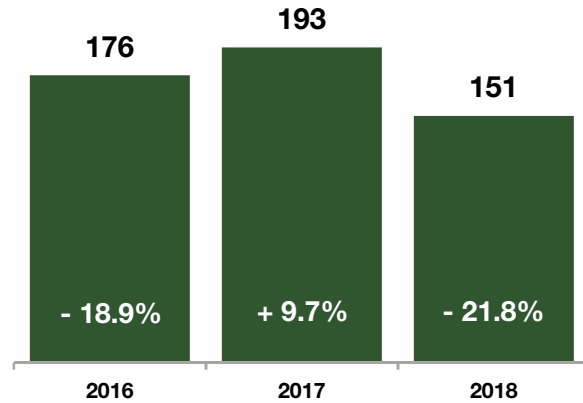


Housing Affordability Index

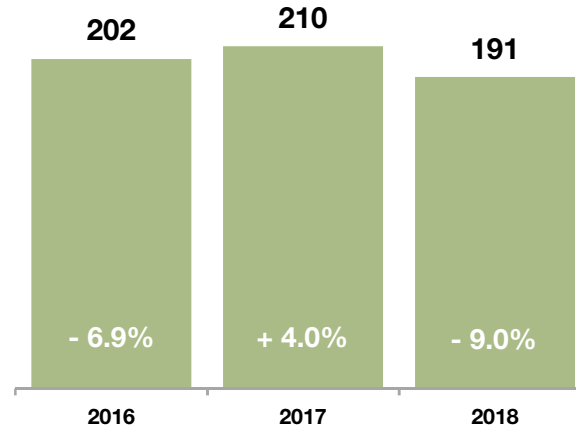
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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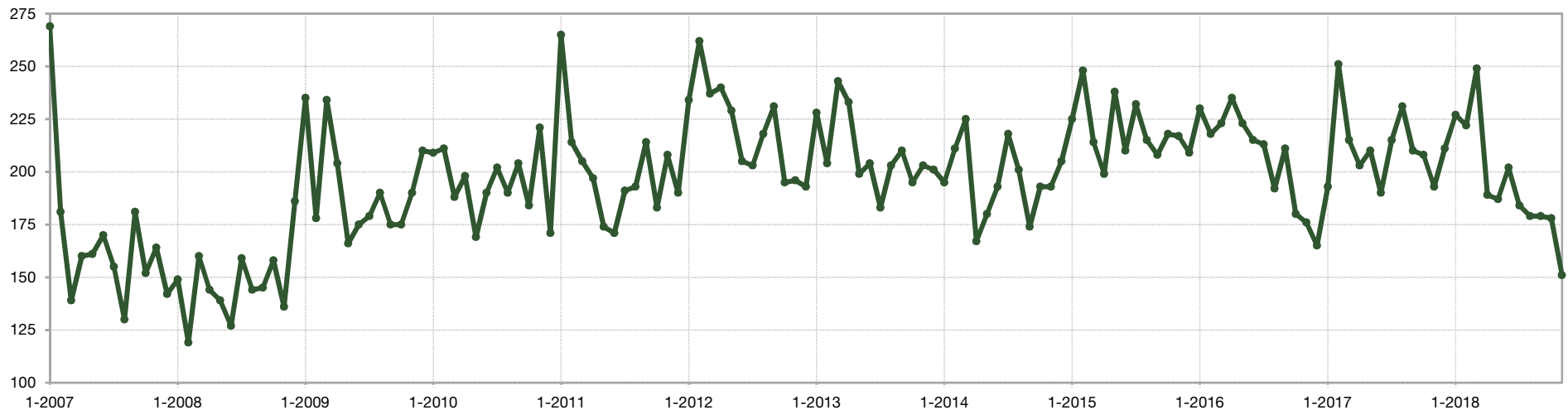


Year to Date



Affordability Index	Prior Year	Percent Change	
December 2017	211	165	+27.9%
January 2018	227	193	+17.6%
February 2018	222	251	-11.6%
March 2018	249	215	+15.8%
April 2018	189	203	-6.9%
May 2018	187	210	-11.0%
June 2018	202	190	+6.3%
July 2018	184	215	-14.4%
August 2018	179	231	-22.5%
September 2018	179	210	-14.8%
October 2018	178	208	-14.4%
November 2018	151	193	-21.8%
12-Month Avg	197	207	-5.1%

Historical Housing Affordability Index by Month

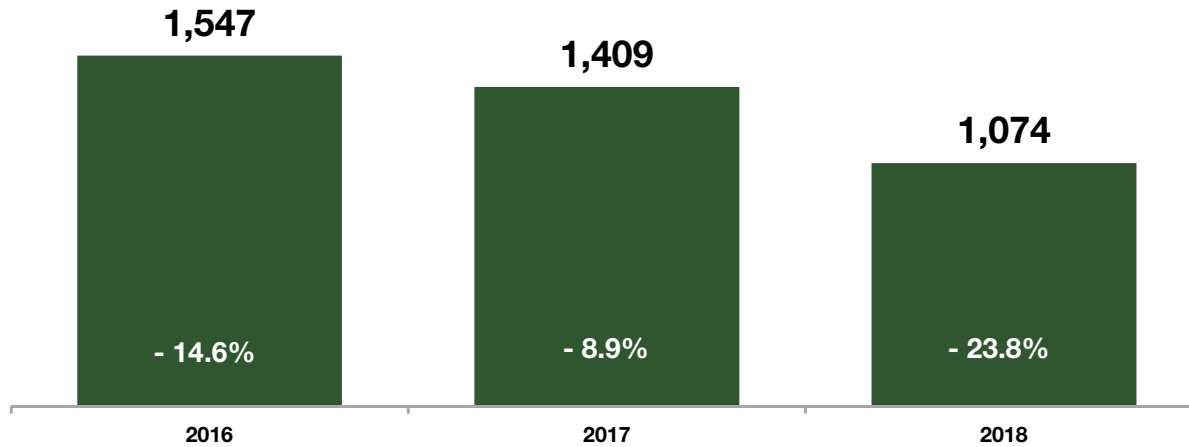


Inventory of Homes for Sale

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

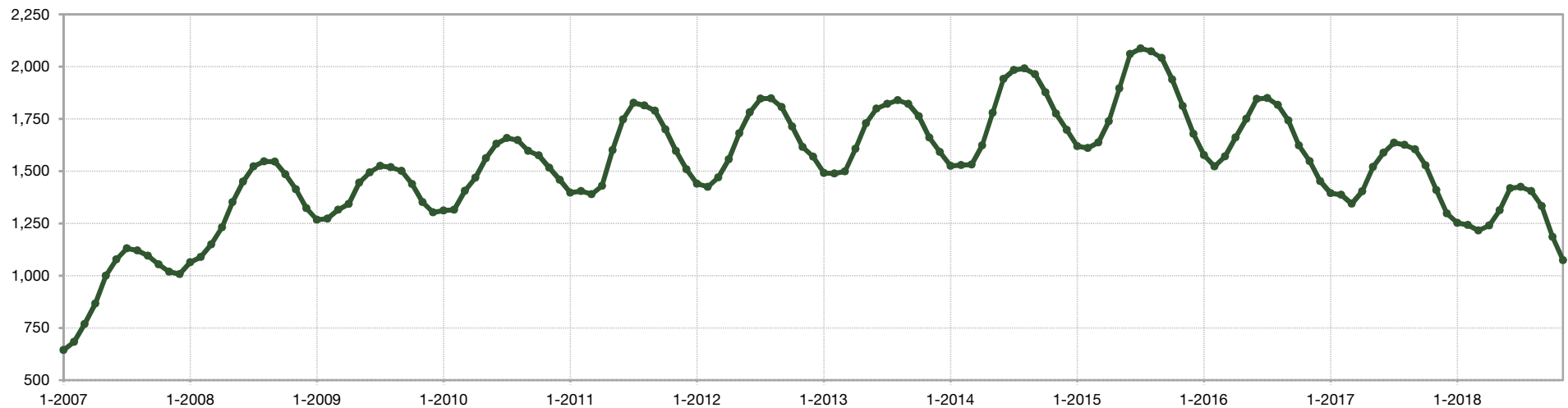


November



	Homes for Sale	Prior Year	Percent Change
December 2017	1,297	1,452	-10.7%
January 2018	1,252	1,394	-10.2%
February 2018	1,242	1,387	-10.5%
March 2018	1,216	1,344	-9.5%
April 2018	1,239	1,403	-11.7%
May 2018	1,313	1,520	-13.6%
June 2018	1,418	1,588	-10.7%
July 2018	1,425	1,635	-12.8%
August 2018	1,404	1,626	-13.7%
September 2018	1,332	1,604	-17.0%
October 2018	1,186	1,527	-22.3%
November 2018	1,074	1,409	-23.8%
12-Month Avg	1,283	1,491	-14.0%

Historical Inventory of Homes for Sale by Month

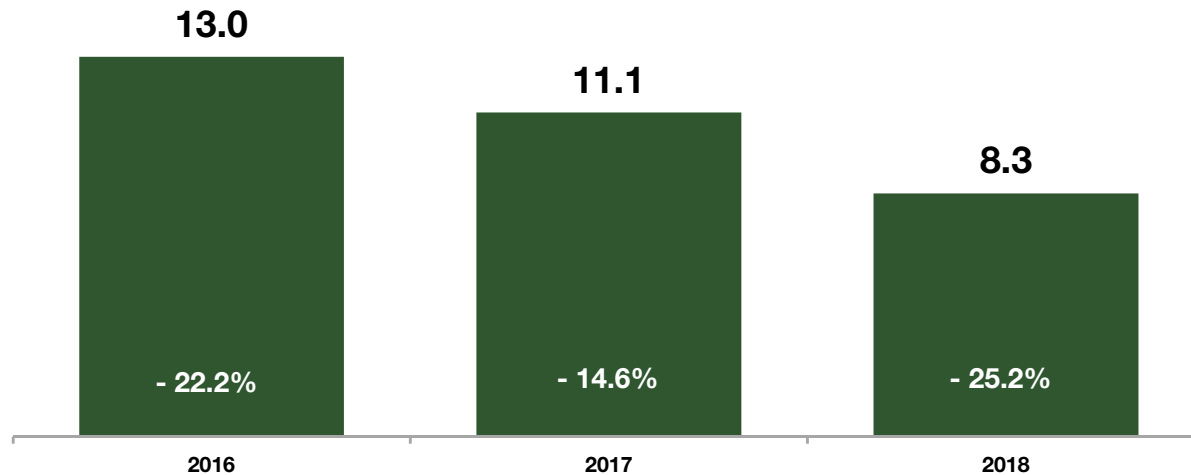


Months Supply of Inventory

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.

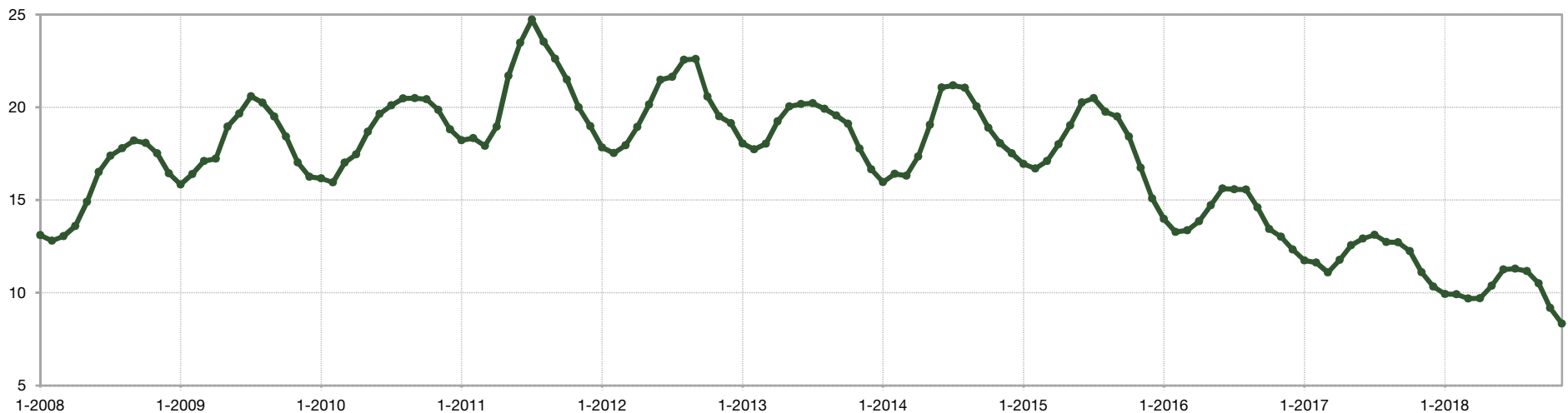


November



	Months Supply	Prior Year	Percent Change
December 2017	10.3	12.3	-16.3%
January 2018	9.9	11.7	-15.4%
February 2018	9.9	11.6	-14.7%
March 2018	9.7	11.1	-12.6%
April 2018	9.7	11.8	-17.8%
May 2018	10.4	12.6	-17.5%
June 2018	11.3	12.9	-12.4%
July 2018	11.3	13.1	-13.7%
August 2018	11.2	12.7	-11.8%
September 2018	10.5	12.7	-17.3%
October 2018	9.2	12.2	-24.6%
November 2018	8.3	11.1	-25.2%
12-Month Avg	10.1	12.2	-17.2%

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		
	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -
Clinton	44	27	-38.6%	53	60	+13.2%	\$150,000	\$159,950	+6.6%	314	216	-31.2%	6.3	4.0	-36.2%
Essex	18	25	+38.9%	40	32	-20.0%	\$272,000	\$273,500	+0.6%	490	372	-24.1%	15.8	12.0	-23.7%
Franklin	18	27	+50.0%	33	32	-3.0%	\$126,900	\$110,400	-13.0%	363	285	-21.5%	12.6	10.1	-19.9%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	2	3	+50.0%	14	6	-57.1%	\$126,000	\$269,500	+113.9%	94	85	-9.6%	17.9	15.0	-16.2%
Herkimer	2	5	+150.0%	7	10	+42.9%	\$265,000	\$377,500	+42.5%	53	56	+5.7%	9.1	10.0	+10.1%
Lewis	0	0	--	1	0	-100.0%	\$455,000	\$0	-100.0%	8	3	-62.5%	8.0	3.0	-62.5%
Oneida	3	3	0.0%	3	2	-33.3%	\$181,280	\$120,000	-33.8%	18	9	-50.0%	7.2	3.7	-48.9%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	4	3	-25.0%	3	1	-66.7%	\$130,000	\$852,500	+555.8%	46	39	-15.2%	14.5	12.6	-13.1%
Warren	2	1	-50.0%	0	3	--	\$0	\$137,000	--	20	8	-60.0%	14.3	6.0	-58.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	1	0.0%	1.0	1.0	0.0%