



Monthly Indicators

November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

New Listings were down 4.6 percent to 104. Pending Sales increased 77.6 percent to 119. Inventory shrank 3.6 percent to 1,682 units.

Prices were still soft as the Median Sales Price was down 6.6 percent to \$137,800. Days on Market increased 2.2 percent to 236 days. Months Supply of Inventory was down 13.5 percent to 15.4 months, indicating that demand increased relative to supply.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

Activity Snapshot

+ 5.5% **- 6.6%** **- 3.6%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.



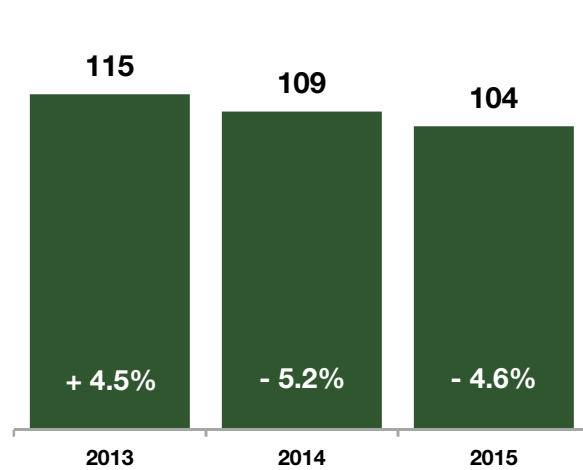
Key Metrics	Historical Sparkbars	11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		109	104	- 4.6%	2,268	2,330	+ 2.7%
Pending Sales		67	119	+ 77.6%	1,099	1,251	+ 13.8%
Closed Sales		109	115	+ 5.5%	1,054	1,127	+ 6.9%
Days on Market		231	236	+ 2.2%	230	223	- 3.0%
Median Sales Price		\$147,500	\$137,800	- 6.6%	\$145,000	\$138,000	- 4.8%
Avg. Sales Price		\$210,205	\$248,823	+ 18.4%	\$214,545	\$202,483	- 5.6%
Pct. of List Price Received		93.2%	92.3%	- 1.0%	93.4%	93.0%	- 0.4%
Affordability Index		230	248	+ 7.8%	234	247	+ 5.6%
Homes for Sale		1,744	1,682	- 3.6%	--	--	--
Months Supply		17.8	15.4	- 13.5%	--	--	--

New Listings

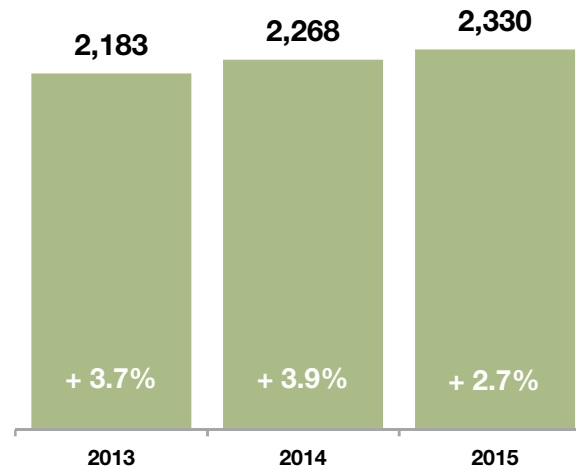
A count of the properties that have been newly listed on the market in a given month.



November

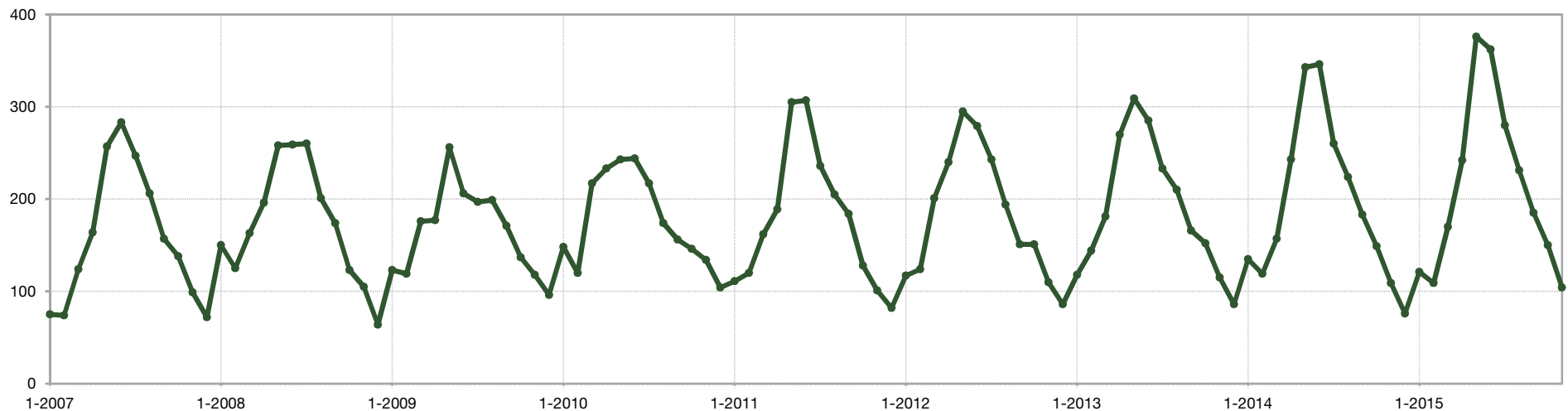


Year to Date



	New Listings	Prior Year	Percent Change
December 2014	76	86	-11.6%
January 2015	121	135	-10.4%
February 2015	109	119	-8.4%
March 2015	170	157	+8.3%
April 2015	242	243	-0.4%
May 2015	376	343	+9.6%
June 2015	362	346	+4.6%
July 2015	280	260	+7.7%
August 2015	231	224	+3.1%
September 2015	185	183	+1.1%
October 2015	150	149	+0.7%
November 2015	104	109	-4.6%
12-Month Avg	201	196	+2.6%

Historical New Listings by Month

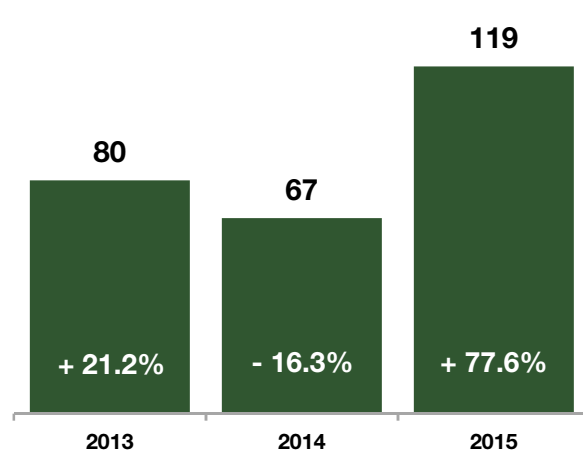


Pending Sales

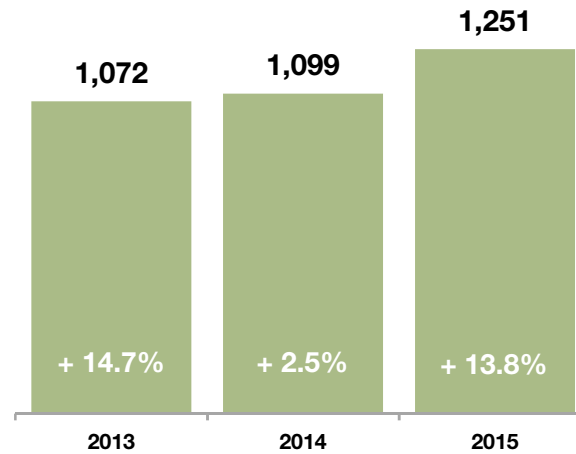
A count of the properties on which offers have been accepted in a given month.



November

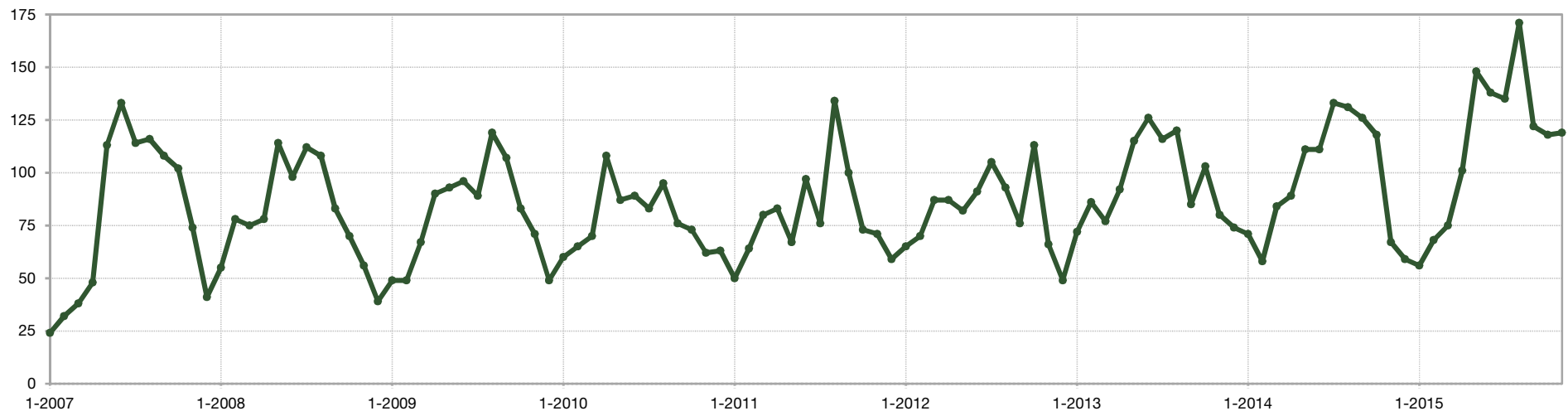


Year to Date



Pending Sales		Prior Year	Percent Change
December 2014	59	74	-20.3%
January 2015	56	71	-21.1%
February 2015	68	58	+17.2%
March 2015	75	84	-10.7%
April 2015	101	89	+13.5%
May 2015	148	111	+33.3%
June 2015	138	111	+24.3%
July 2015	135	133	+1.5%
August 2015	171	131	+30.5%
September 2015	122	126	-3.2%
October 2015	118	118	0.0%
November 2015	119	67	+77.6%
12-Month Avg	109	98	+11.2%

Historical Pending Sales by Month

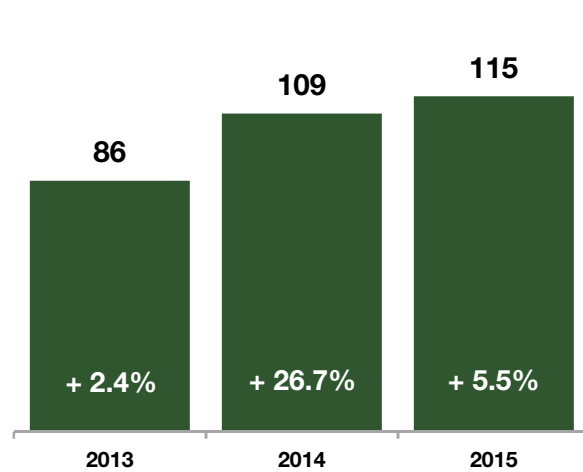


Closed Sales

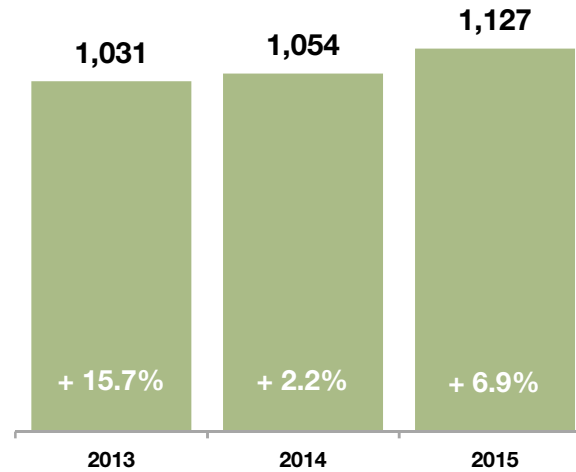
A count of the actual sales that closed in a given month.



November

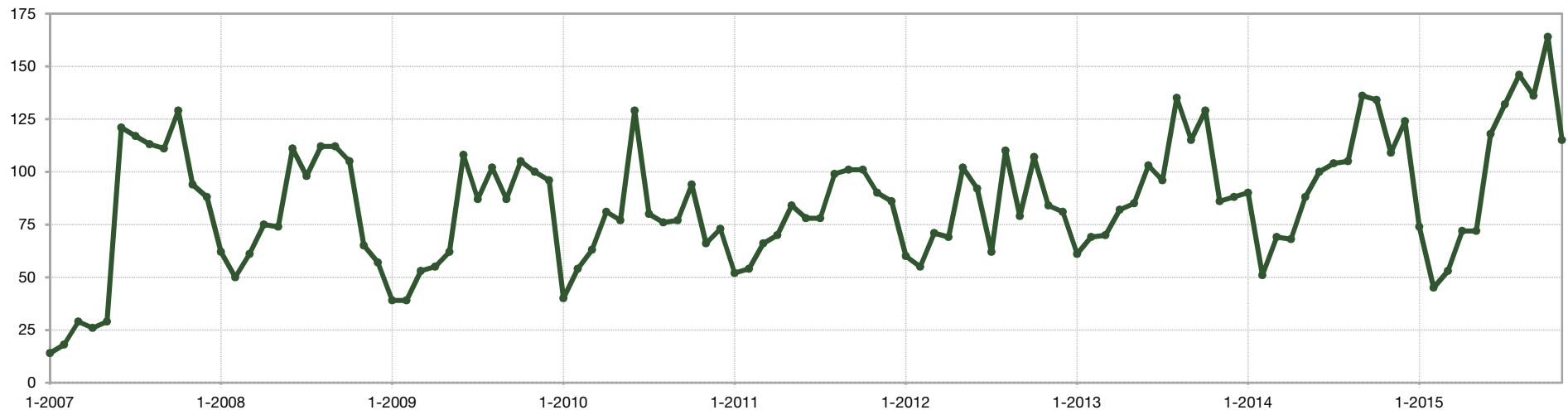


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2014	124	88	+40.9%
January 2015	74	90	-17.8%
February 2015	45	51	-11.8%
March 2015	53	69	-23.2%
April 2015	72	68	+5.9%
May 2015	72	88	-18.2%
June 2015	118	100	+18.0%
July 2015	132	104	+26.9%
August 2015	146	105	+39.0%
September 2015	136	136	0.0%
October 2015	164	134	+22.4%
November 2015	115	109	+5.5%
12-Month Avg	104	95	+9.5%

Historical Closed Sales by Month

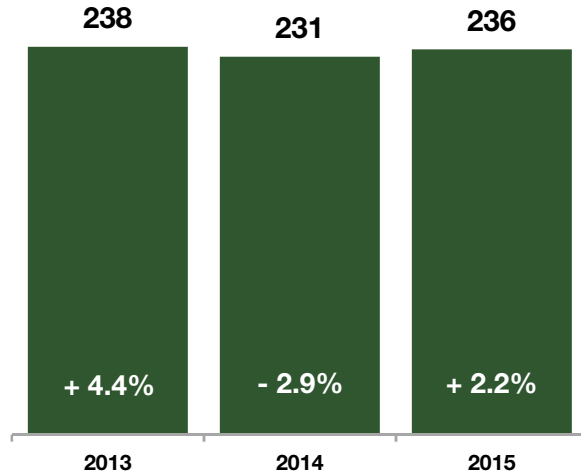


Days on Market Until Sale

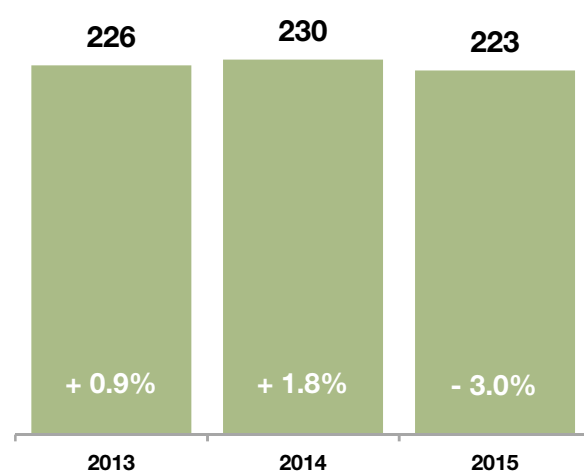
Average number of days between when a property is listed and when it is closed in a given month.



November



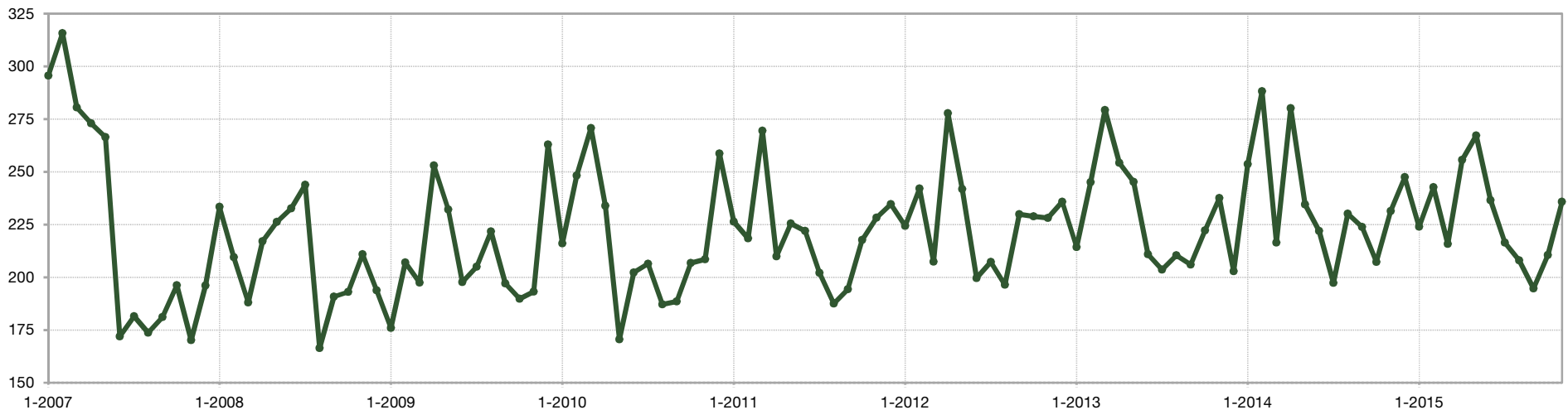
Year to Date



Days on Market		Prior Year	Percent Change
December 2014	247	203	+21.7%
January 2015	224	254	-11.8%
February 2015	243	288	-15.6%
March 2015	216	216	0.0%
April 2015	256	280	-8.6%
May 2015	267	234	+14.1%
June 2015	237	222	+6.8%
July 2015	216	197	+9.6%
August 2015	208	230	-9.6%
September 2015	195	224	-12.9%
October 2015	211	207	+1.9%
November 2015	236	231	+2.2%
12-Month Avg*	226	228	-0.9%

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

Historical Days on Market Until Sale by Month

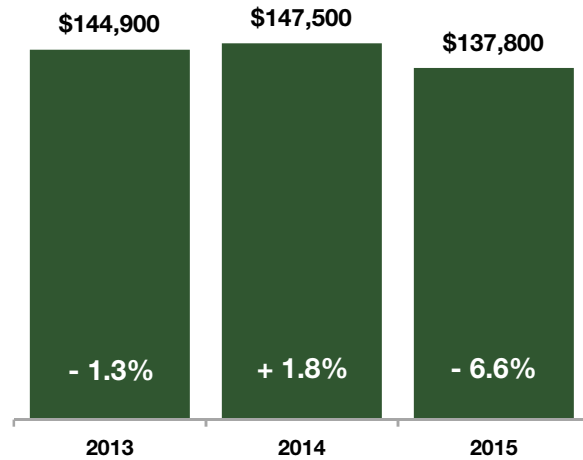


Median Sales Price

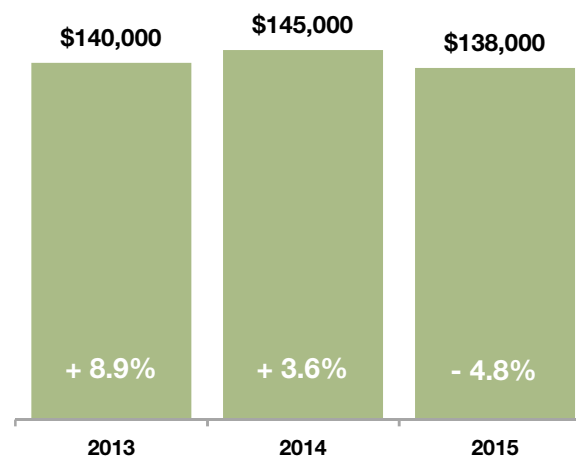
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



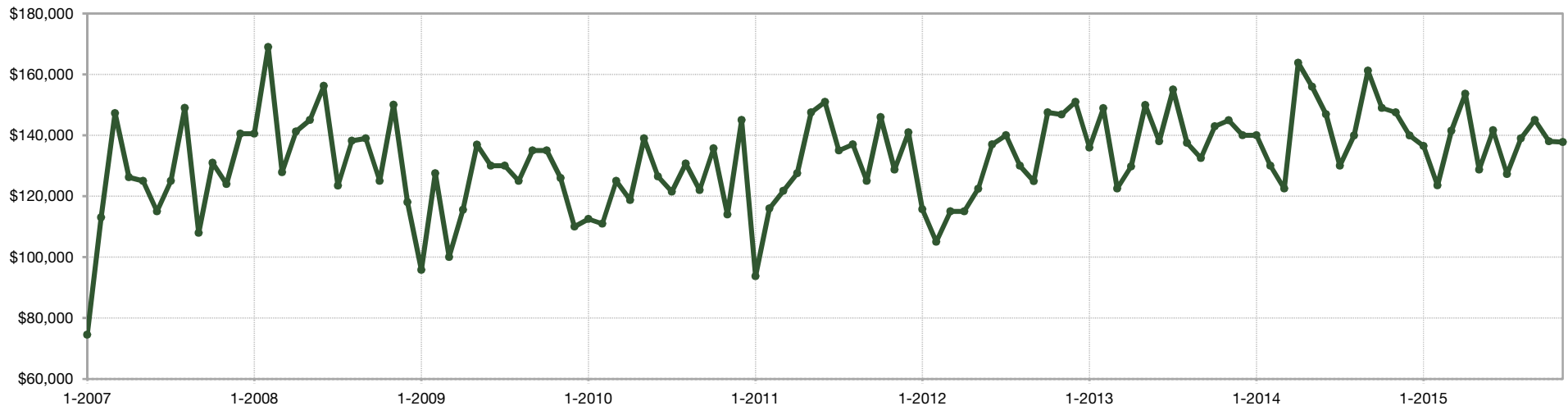
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2014	\$139,950	\$140,000	-0.0%
January 2015	\$136,500	\$140,000	-2.5%
February 2015	\$123,600	\$130,000	-4.9%
March 2015	\$141,500	\$122,500	+15.5%
April 2015	\$153,600	\$163,825	-6.2%
May 2015	\$128,750	\$156,000	-17.5%
June 2015	\$141,650	\$146,950	-3.6%
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	\$149,000	-7.4%
November 2015	\$137,800	\$147,500	-6.6%
12-Month Med*	\$138,000	\$143,100	-3.6%

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

Historical Median Sales Price by Month

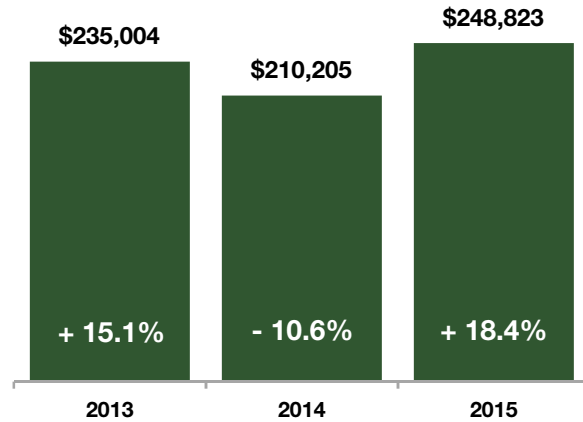


Average Sales Price

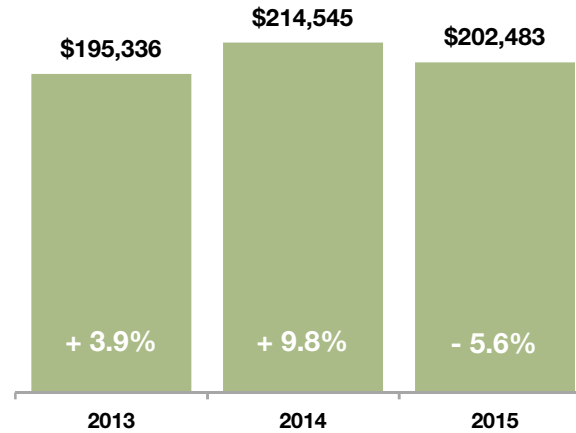
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



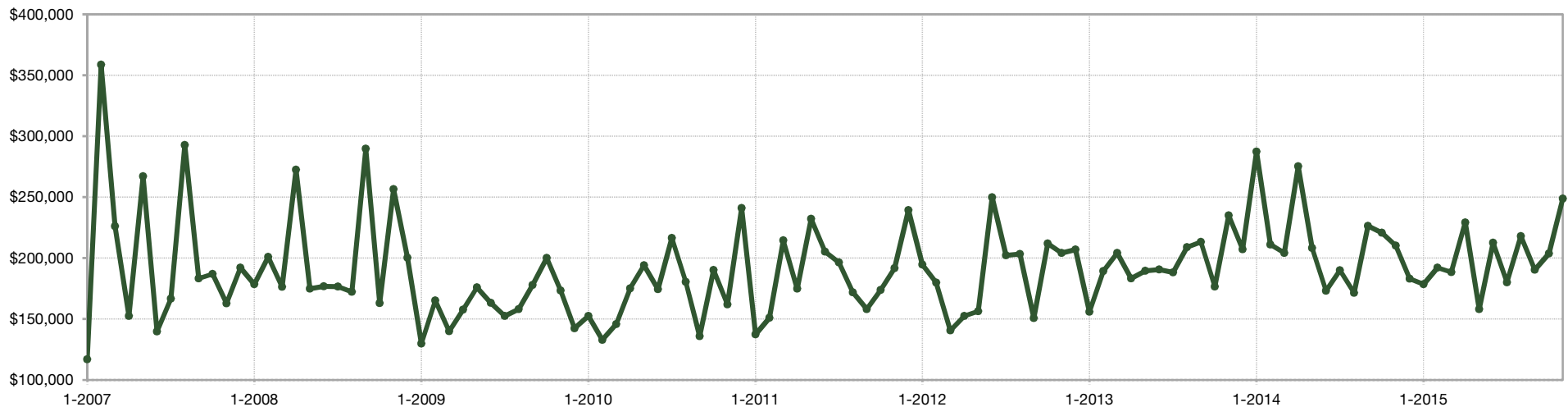
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2014	\$183,002	\$207,179	-11.7%
January 2015	\$178,484	\$287,430	-37.9%
February 2015	\$192,093	\$210,992	-9.0%
March 2015	\$188,409	\$204,267	-7.8%
April 2015	\$229,166	\$275,324	-16.8%
May 2015	\$157,988	\$208,296	-24.2%
June 2015	\$212,575	\$173,137	+22.8%
July 2015	\$180,028	\$190,019	-5.3%
August 2015	\$217,979	\$171,485	+27.1%
September 2015	\$190,437	\$226,331	-15.9%
October 2015	\$203,803	\$220,756	-7.7%
November 2015	\$248,823	\$210,205	+18.4%
12-Month Avg*	\$200,538	\$213,982	-6.3%

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

Historical Average Sales Price by Month

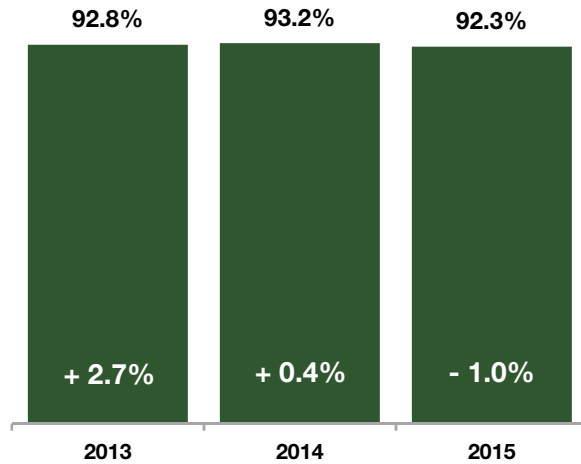


Percent of List Price Received

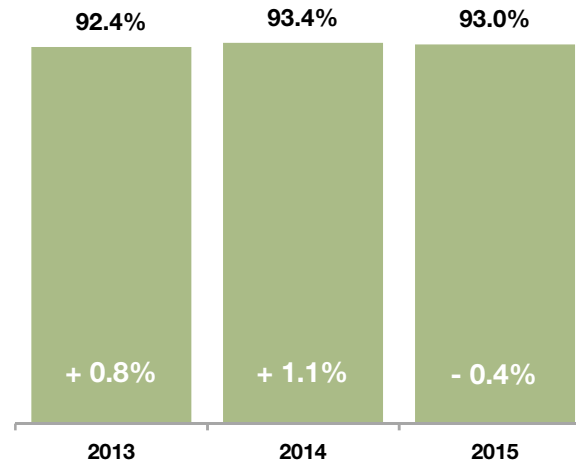


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



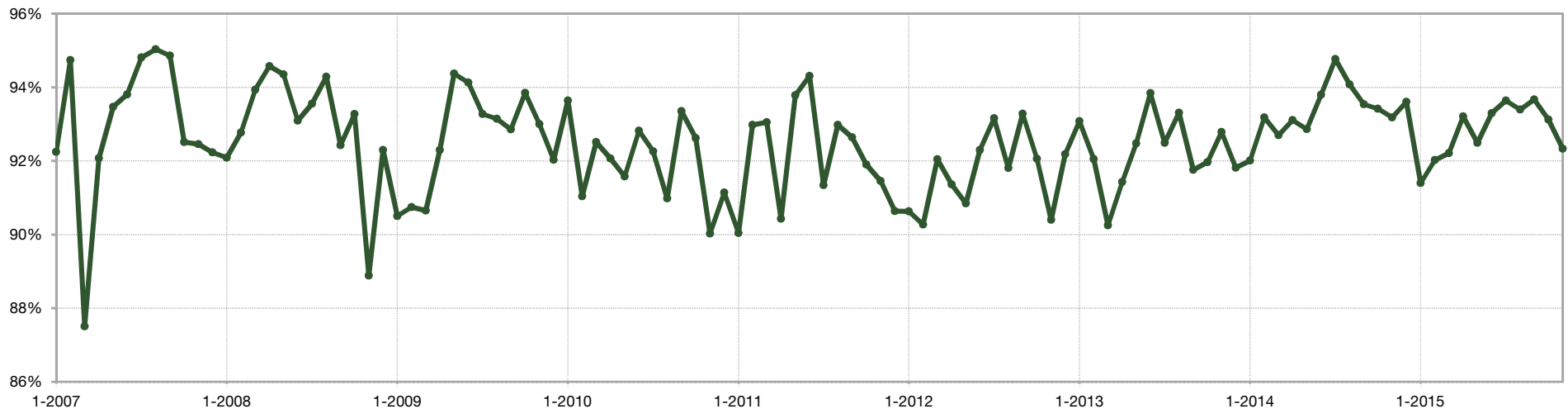
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2014	93.6%	91.8%	+2.0%
January 2015	91.4%	92.0%	-0.7%
February 2015	92.0%	93.2%	-1.3%
March 2015	92.2%	92.7%	-0.5%
April 2015	93.2%	93.1%	+0.1%
May 2015	92.5%	92.9%	-0.4%
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%	93.4%	-0.3%
November 2015	92.3%	93.2%	-1.0%
12-Month Avg*	93.0%	93.3%	-0.3%

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

Historical Percent of List Price Received by Month

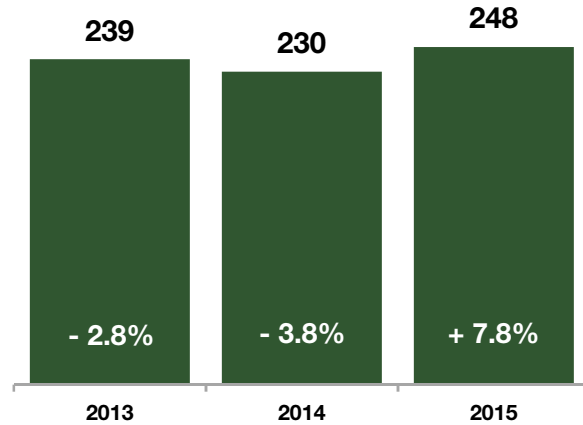


Housing Affordability Index

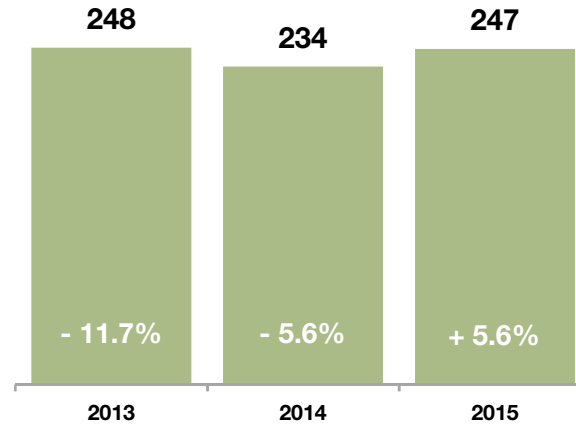
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

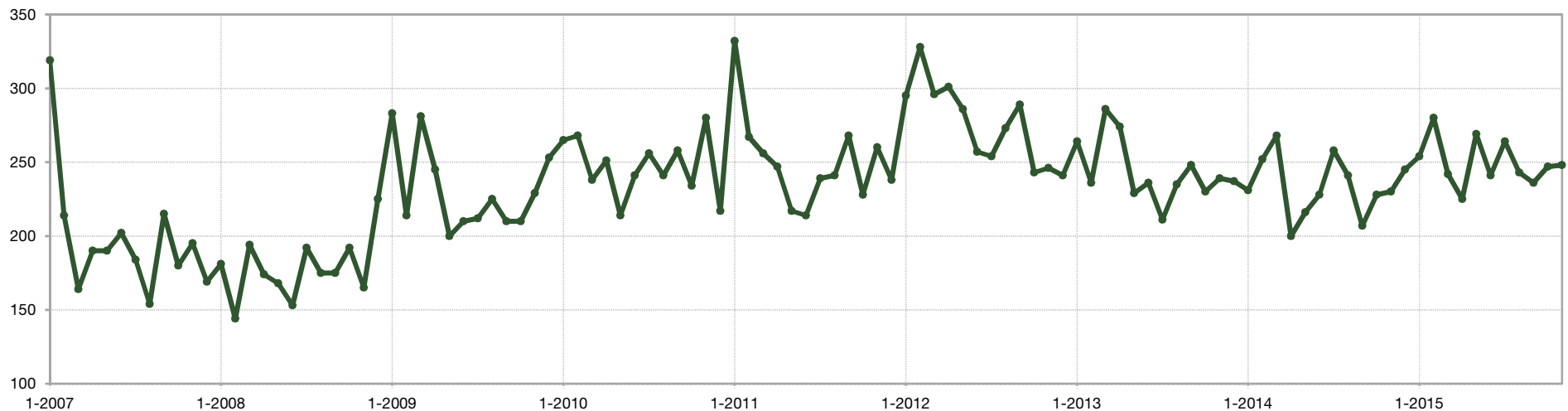


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2014	245	237	+3.4%
January 2015	254	231	+10.0%
February 2015	280	252	+11.1%
March 2015	242	268	-9.7%
April 2015	225	200	+12.5%
May 2015	269	216	+24.5%
June 2015	241	228	+5.7%
July 2015	264	258	+2.3%
August 2015	243	241	+0.8%
September 2015	236	207	+14.0%
October 2015	247	228	+8.3%
November 2015	248	230	+7.8%
12-Month Avg	250	233	+7.1%

Historical Housing Affordability Index by Month

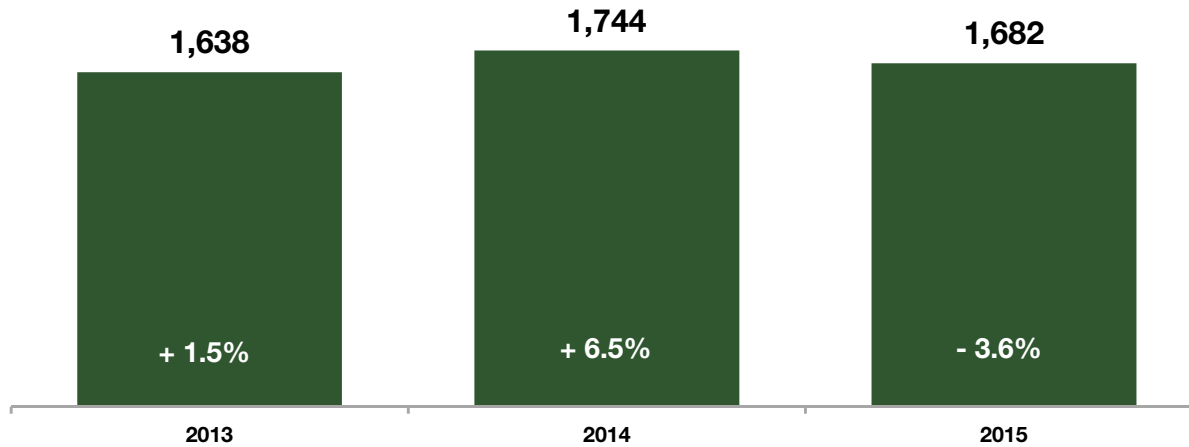


Inventory of Homes for Sale

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

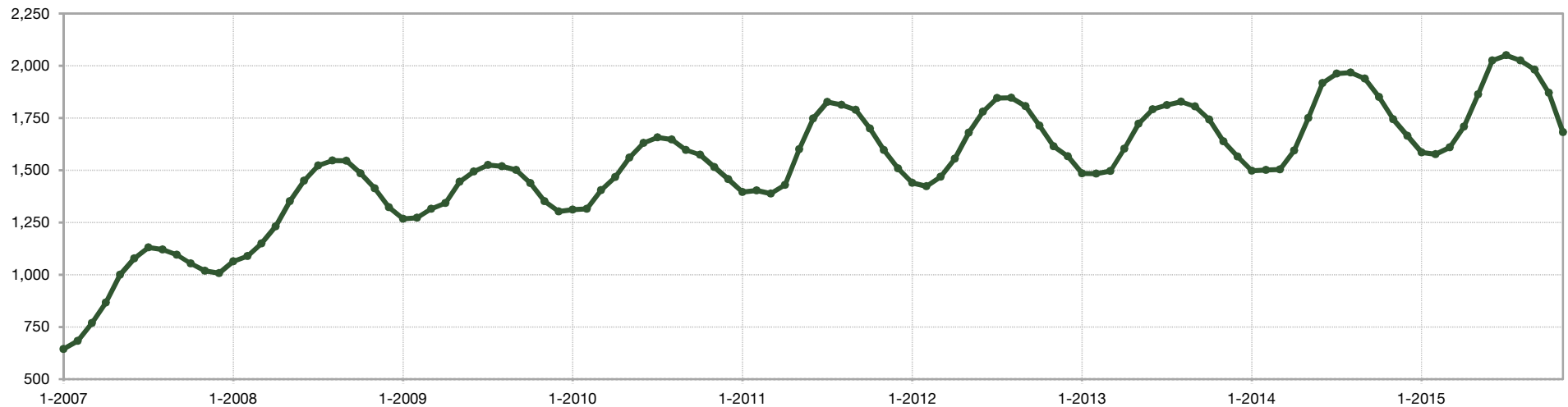


November



	Homes for Sale	Prior Year	Percent Change
December 2014	1,664	1,565	+6.3%
January 2015	1,585	1,497	+5.9%
February 2015	1,576	1,501	+5.0%
March 2015	1,609	1,504	+7.0%
April 2015	1,709	1,594	+7.2%
May 2015	1,863	1,750	+6.5%
June 2015	2,025	1,917	+5.6%
July 2015	2,050	1,962	+4.5%
August 2015	2,025	1,967	+2.9%
September 2015	1,981	1,939	+2.2%
October 2015	1,871	1,851	+1.1%
November 2015	1,682	1,744	-3.6%
12-Month Avg	1,803	1,733	+4.0%

Historical Inventory of Homes for Sale by Month

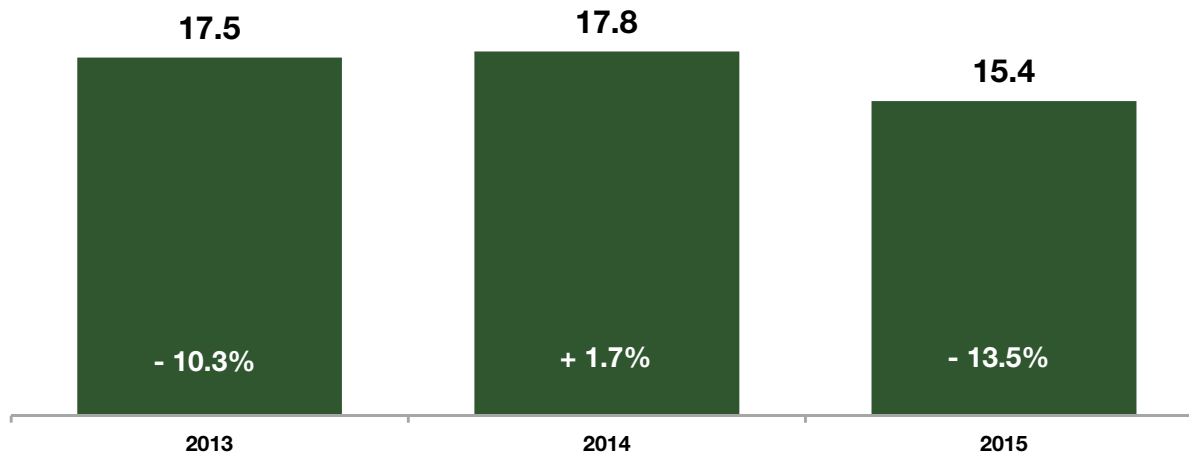


Months Supply of Inventory

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.

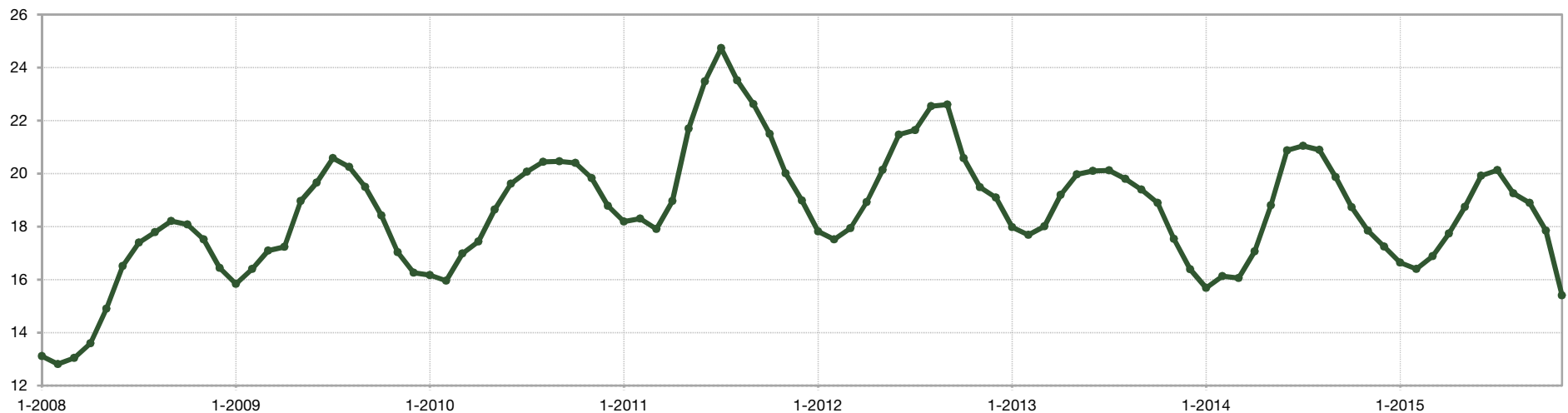


November



	Months Supply	Prior Year	Percent Change
December 2014	17.2	16.4	+4.9%
January 2015	16.6	15.7	+5.7%
February 2015	16.4	16.1	+1.9%
March 2015	16.9	16.1	+5.0%
April 2015	17.7	17.1	+3.5%
May 2015	18.7	18.8	-0.5%
June 2015	19.9	20.9	-4.8%
July 2015	20.1	21.0	-4.3%
August 2015	19.3	20.9	-7.7%
September 2015	18.9	19.9	-5.0%
October 2015	17.8	18.7	-4.8%
November 2015	15.4	17.8	-13.5%
12-Month Avg	17.9	18.3	-2.2%

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		
	11-2014	11-2015	+ / -	11-2014	11-2015	+ / -	11-2014	11-2015	+ / -	11-2014	11-2015	+ / -	11-2014	11-2015	+ / -
Clinton	41	44	+7.3%	49	49	0.0%	\$143,617	\$117,400	-18.3%	410	439	+7.1%	9.2	9.1	-2.0%
Essex	21	27	+28.6%	24	21	-12.5%	\$179,250	\$223,750	+24.8%	546	554	+1.5%	26.0	23.0	-11.5%
Franklin	36	19	-47.2%	24	30	+25.0%	\$81,000	\$91,100	+12.5%	509	432	-15.1%	22.4	16.5	-26.4%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	2	1	-50.0%	3	6	+100.0%	\$600,000	\$183,250	-69.5%	92	90	-2.2%	25.9	22.0	-15.2%
Herkimer	7	6	-14.3%	4	6	+50.0%	\$196,500	\$565,000	+187.5%	89	69	-22.5%	20.4	19.7	-3.3%
Lewis	0	0	--	0	0	--	\$0	\$0	--	5	1	-80.0%	0.0	1.0	--
Oneida	1	0	-100.0%	3	1	-66.7%	\$175,000	\$163,400	-6.6%	20	27	+35.0%	10.0	16.2	+62.0%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
St Lawrence	1	4	+300.0%	2	1	-50.0%	\$93,500	\$394,000	+321.4%	66	51	-22.7%	28.9	18.8	-34.9%
Warren	0	2	--	0	1	--	\$0	\$70,000	--	4	16	+300.0%	4.0	16.0	+300.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	2	1	-50.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--