



Monthly Indicators

November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings were up 9.5 percent to 115. Pending Sales decreased 34.0 percent to 68. Inventory shrank 16.9 percent to 1,466 units.

Prices moved higher as the Median Sales Price was up 15.8 percent to \$159,250. Days on Market increased 4.2 percent to 246 days. Months Supply of Inventory was down 21.5 percent to 12.8 months, indicating that demand increased relative to supply.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

Activity Snapshot

+ 20.3% **+ 15.8%** **- 16.9%**

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.



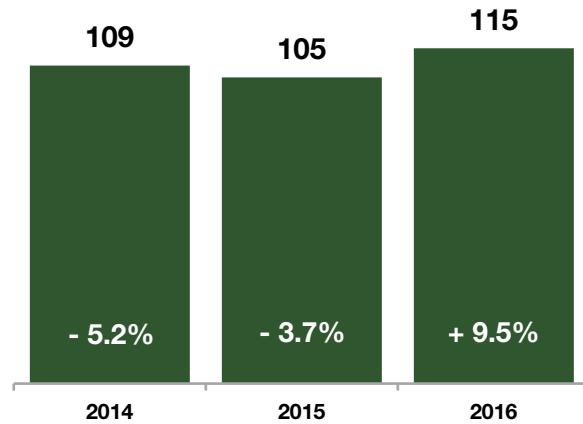
Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		105	115	+ 9.5%	2,316	2,114	- 8.7%
Pending Sales		103	68	- 34.0%	1,242	1,285	+ 3.5%
Closed Sales		118	142	+ 20.3%	1,135	1,296	+ 14.2%
Days on Market		236	246	+ 4.2%	223	233	+ 4.5%
Median Sales Price		\$137,550	\$159,250	+ 15.8%	\$137,950	\$139,000	+ 0.8%
Avg. Sales Price		\$247,388	\$230,597	- 6.8%	\$201,874	\$196,515	- 2.7%
Pct. of List Price Received		92.2%	93.7%	+ 1.6%	93.0%	93.1%	+ 0.1%
Affordability Index		217	196	- 9.7%	217	225	+ 3.7%
Homes for Sale		1,765	1,466	- 16.9%	--	--	--
Months Supply		16.3	12.8	- 21.5%	--	--	--

New Listings

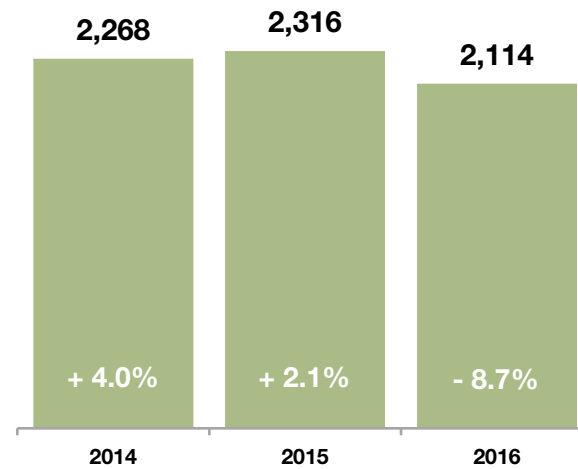
A count of the properties that have been newly listed on the market in a given month.



November

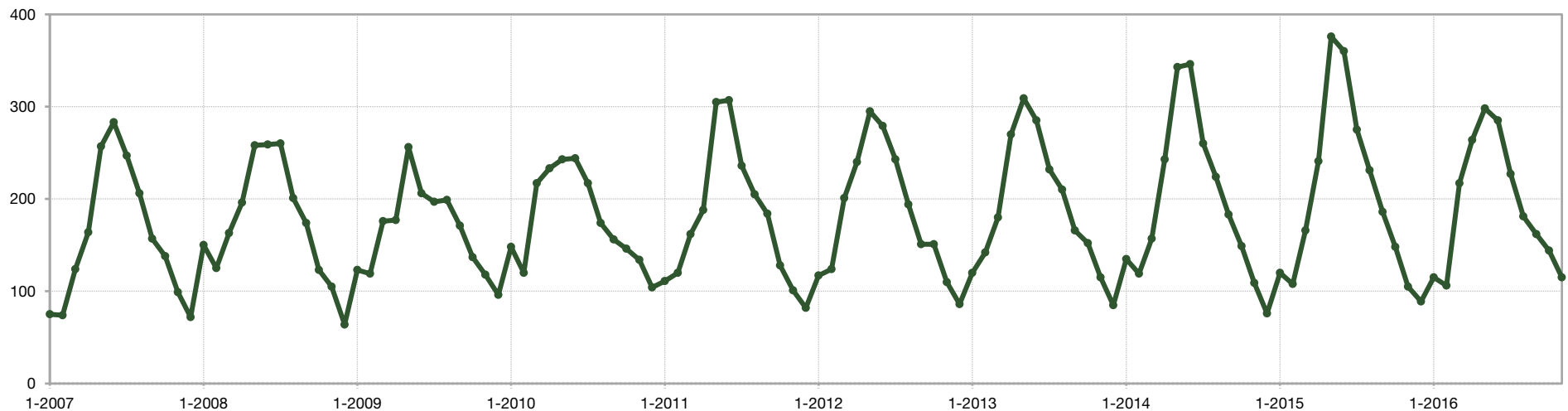


Year to Date



New Listings		Prior Year	Percent Change
December 2015	89	76	+17.1%
January 2016	115	120	-4.2%
February 2016	106	108	-1.9%
March 2016	217	166	+30.7%
April 2016	264	241	+9.5%
May 2016	298	376	-20.7%
June 2016	285	360	-20.8%
July 2016	227	275	-17.5%
August 2016	181	231	-21.6%
September 2016	162	186	-12.9%
October 2016	144	148	-2.7%
November 2016	115	105	+9.5%
12-Month Avg	184	199	-7.5%

Historical New Listings by Month

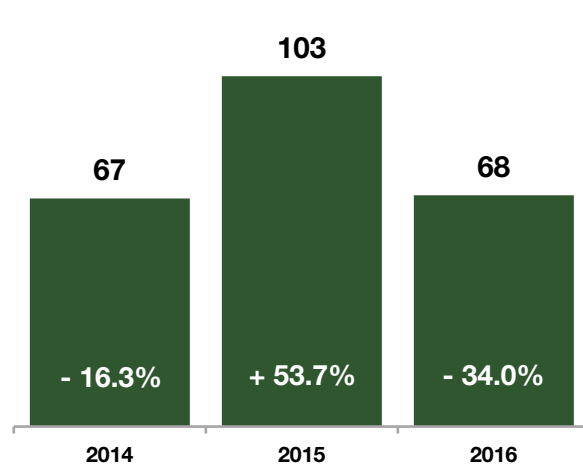


Pending Sales

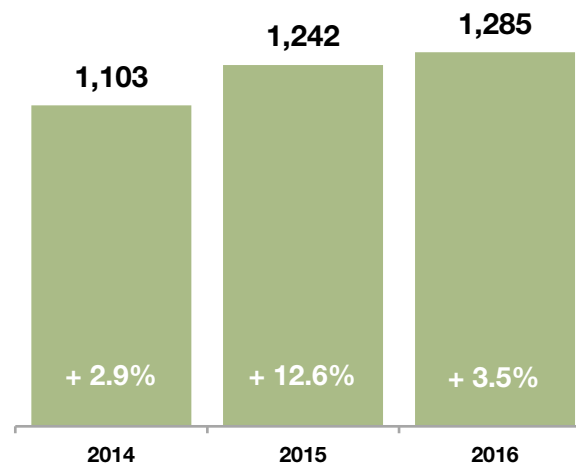
A count of the properties on which offers have been accepted in a given month.



November

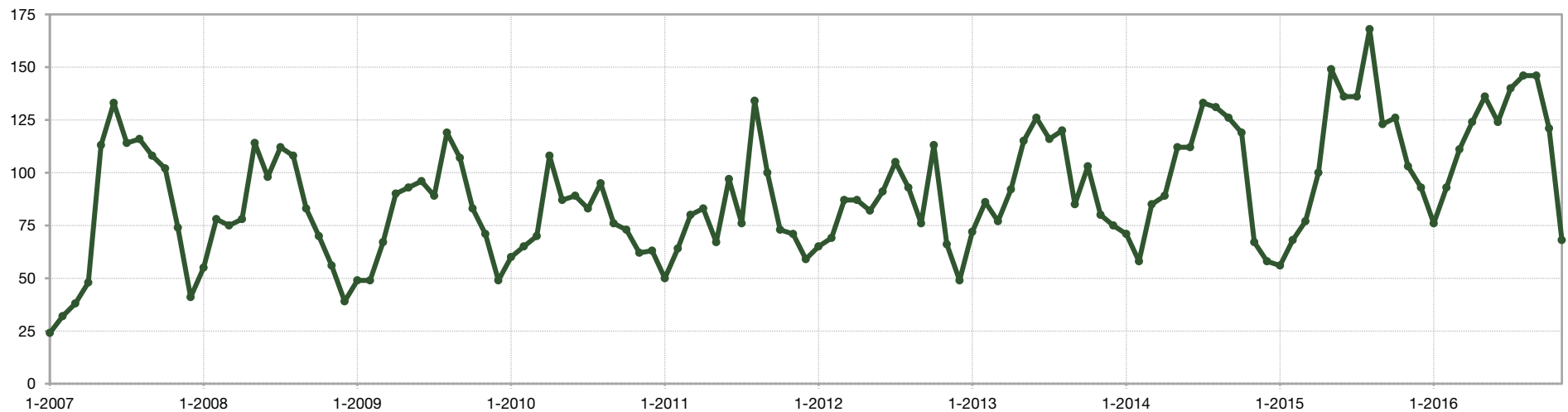


Year to Date



Pending Sales		Prior Year	Percent Change
December 2015	93	58	+60.3%
January 2016	76	56	+35.7%
February 2016	93	68	+36.8%
March 2016	111	77	+44.2%
April 2016	124	100	+24.0%
May 2016	136	149	-8.7%
June 2016	124	136	-8.8%
July 2016	140	136	+2.9%
August 2016	146	168	-13.1%
September 2016	146	123	+18.7%
October 2016	121	126	-4.0%
November 2016	68	103	-34.0%
12-Month Avg	115	108	+6.5%

Historical Pending Sales by Month

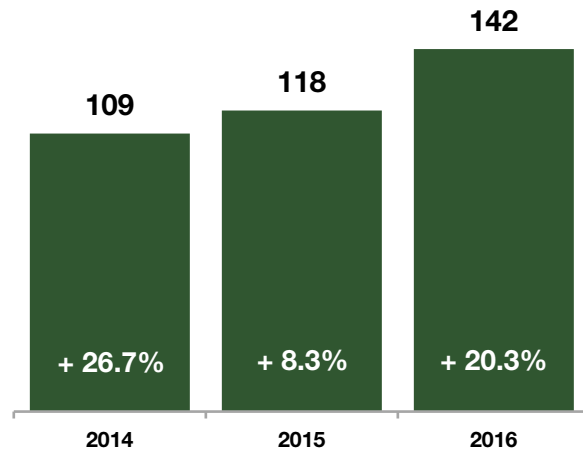


Closed Sales

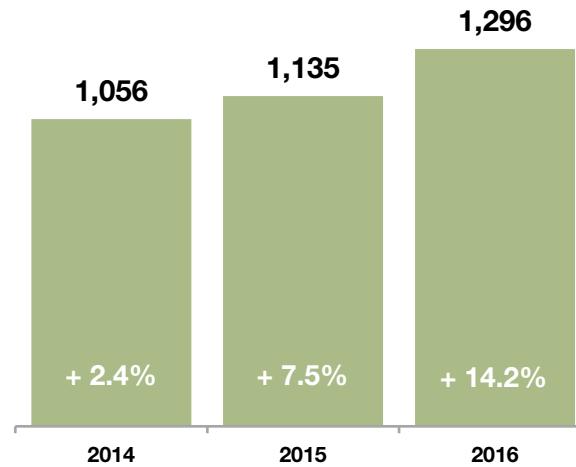
A count of the actual sales that closed in a given month.



November

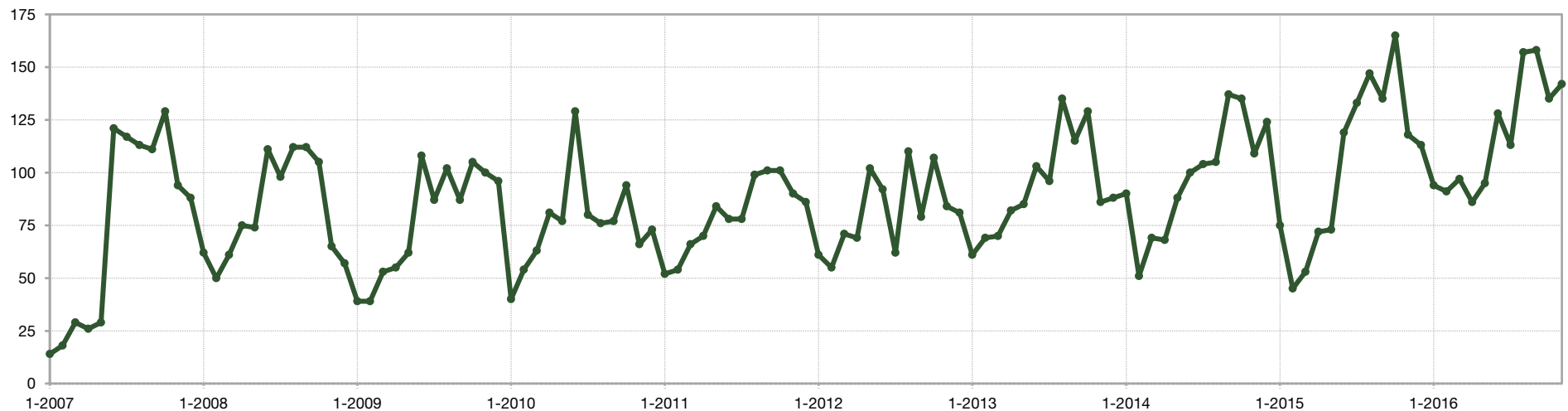


Year to Date



	Closed Sales	Prior Year	Percent Change
December 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	95	73	+30.1%
June 2016	128	119	+7.6%
July 2016	113	133	-15.0%
August 2016	157	147	+6.8%
September 2016	158	135	+17.0%
October 2016	135	165	-18.2%
November 2016	142	118	+20.3%
12-Month Avg	117	105	+11.4%

Historical Closed Sales by Month

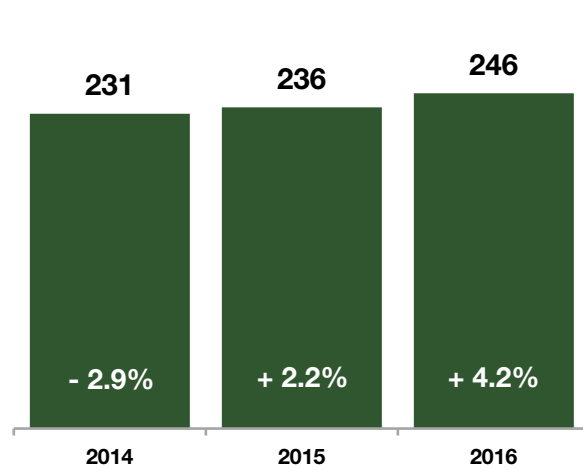


Days on Market Until Sale

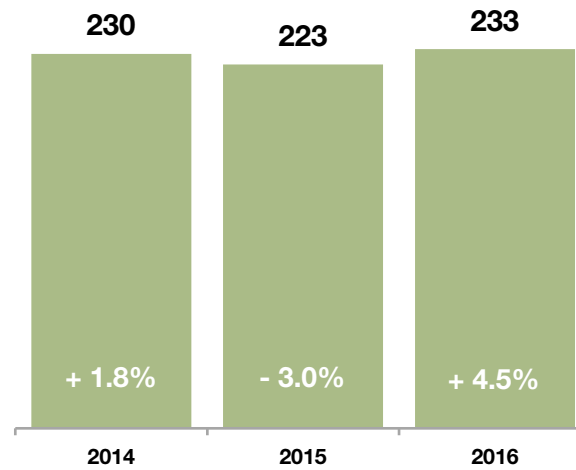
Average number of days between when a property is listed and when it is closed in a given month.



November



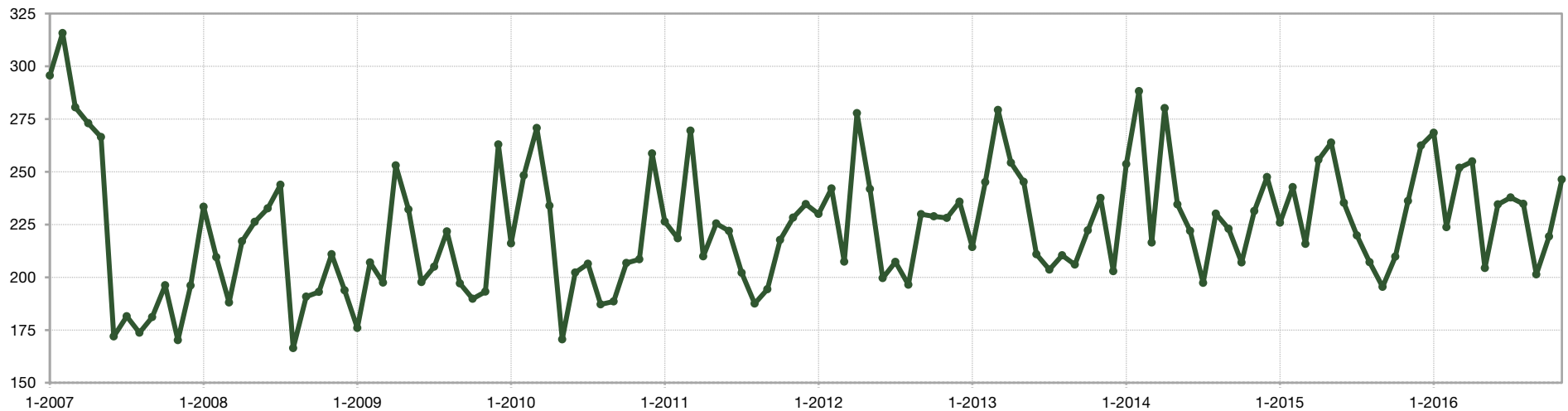
Year to Date



Days on Market	Prior Year	Percent Change	
December 2015	262	247	+6.1%
January 2016	268	226	+18.6%
February 2016	224	243	-7.8%
March 2016	252	216	+16.7%
April 2016	255	256	-0.4%
May 2016	204	264	-22.7%
June 2016	235	235	0.0%
July 2016	238	220	+8.2%
August 2016	235	207	+13.5%
September 2016	201	195	+3.1%
October 2016	219	210	+4.3%
November 2016	246	236	+4.2%
12-Month Avg*	235	226	+4.0%

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

Historical Days on Market Until Sale by Month

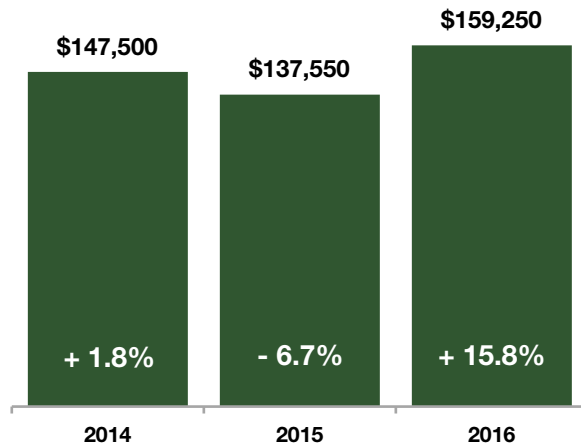


Median Sales Price

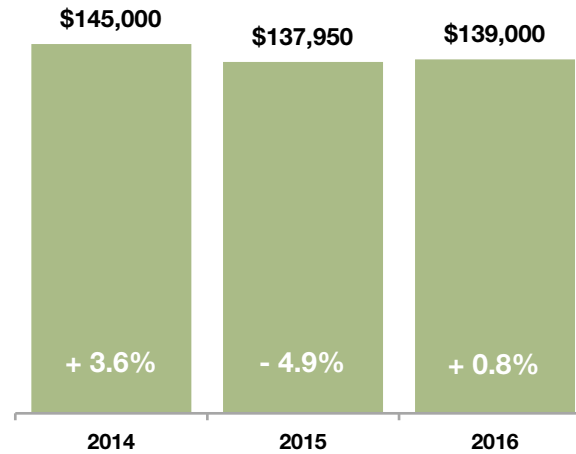
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



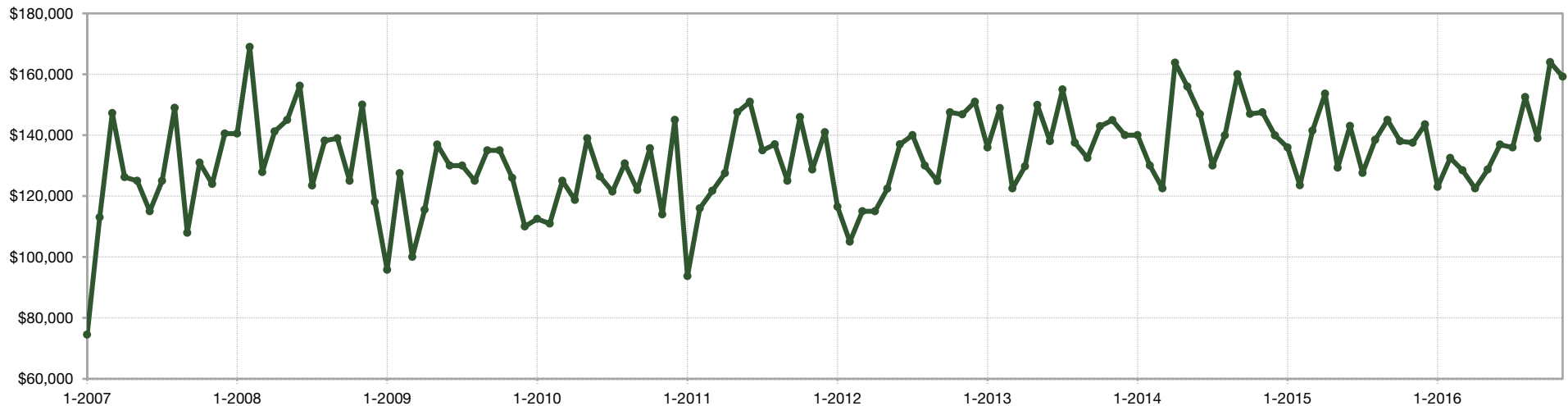
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$128,750	\$129,375	-0.5%
June 2016	\$136,875	\$143,000	-4.3%
July 2016	\$136,000	\$127,600	+6.6%
August 2016	\$152,555	\$138,500	+10.1%
September 2016	\$138,947	\$145,000	-4.2%
October 2016	\$164,000	\$138,000	+18.8%
November 2016	\$159,250	\$137,550	+15.8%
12-Month Med*	\$139,100	\$138,000	+0.8%

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

Historical Median Sales Price by Month

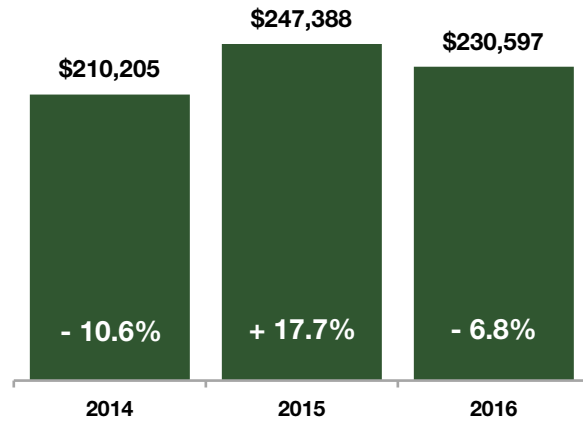


Average Sales Price

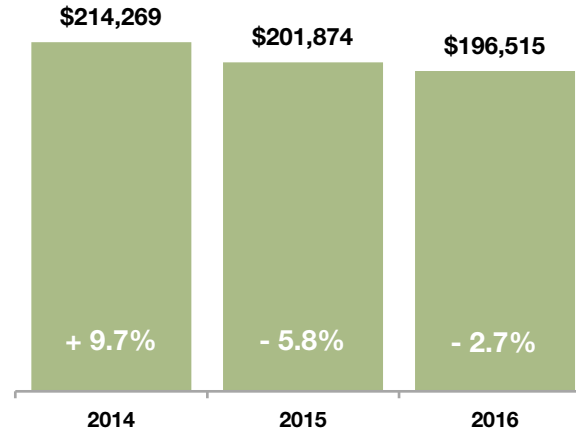
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



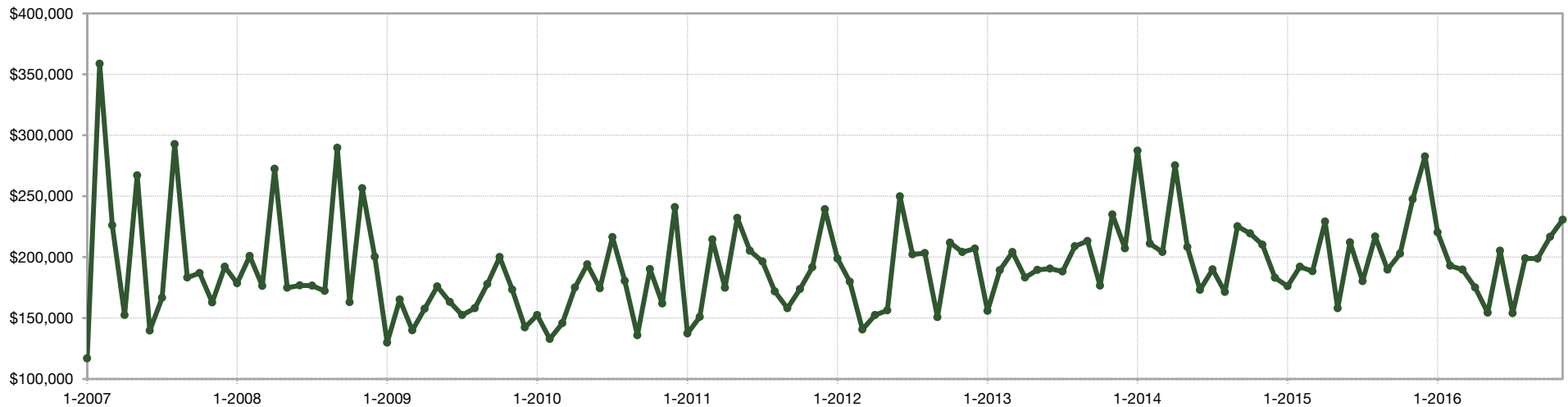
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$154,345	\$158,016	-2.3%
June 2016	\$205,285	\$212,168	-3.2%
July 2016	\$153,924	\$180,144	-14.6%
August 2016	\$198,977	\$216,896	-8.3%
September 2016	\$198,787	\$189,770	+4.8%
October 2016	\$216,692	\$202,883	+6.8%
November 2016	\$230,597	\$247,388	-6.8%
12-Month Avg*	\$203,191	\$200,002	+1.6%

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

Historical Average Sales Price by Month

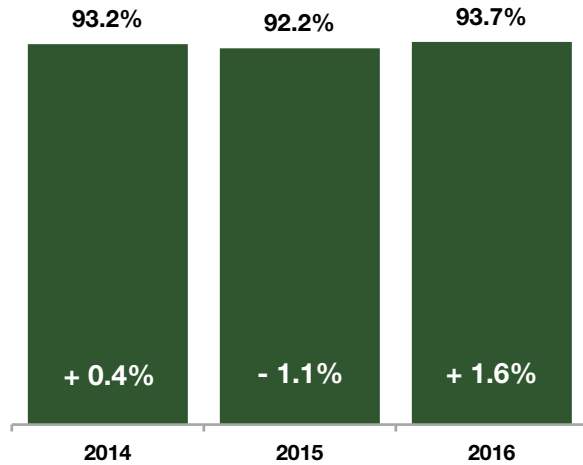


Percent of List Price Received

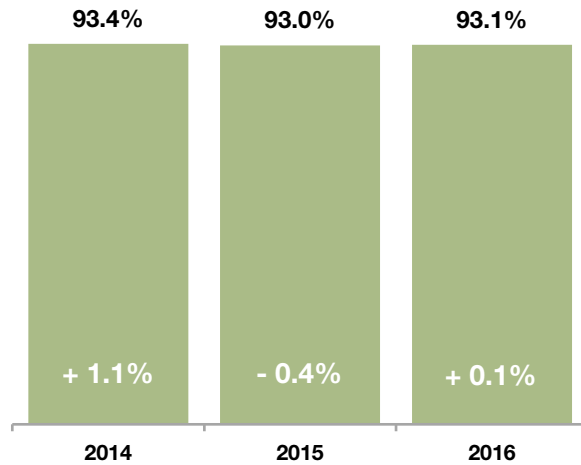
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



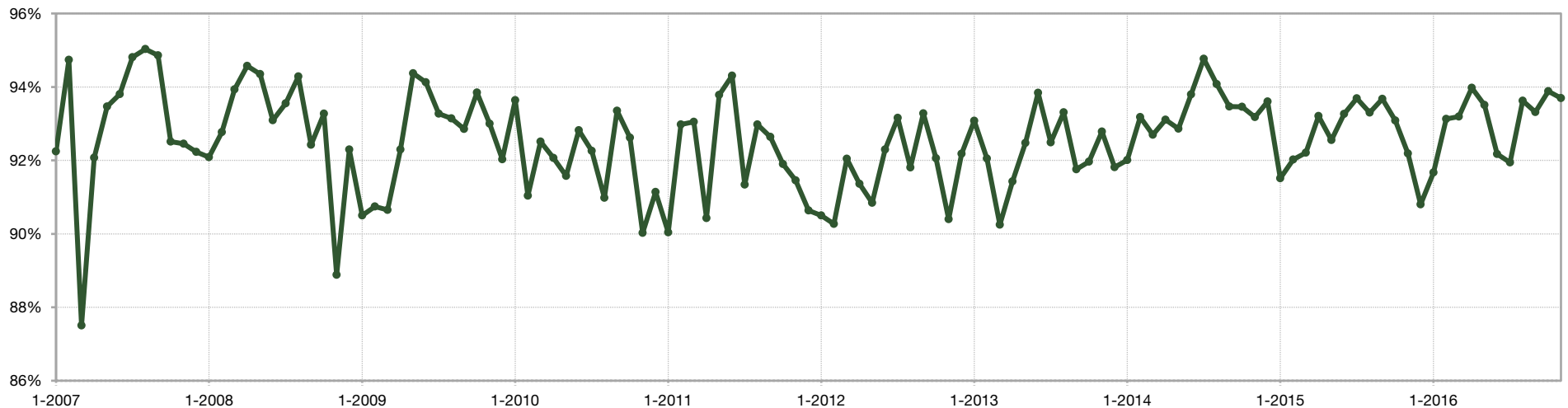
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.5%	92.6%	+1.0%
June 2016	92.2%	93.3%	-1.2%
July 2016	91.9%	93.7%	-1.9%
August 2016	93.6%	93.3%	+0.3%
September 2016	93.3%	93.7%	-0.4%
October 2016	93.9%	93.1%	+0.9%
November 2016	93.7%	92.2%	+1.6%
12-Month Avg*	93.0%	93.0%	0.0%

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

Historical Percent of List Price Received by Month

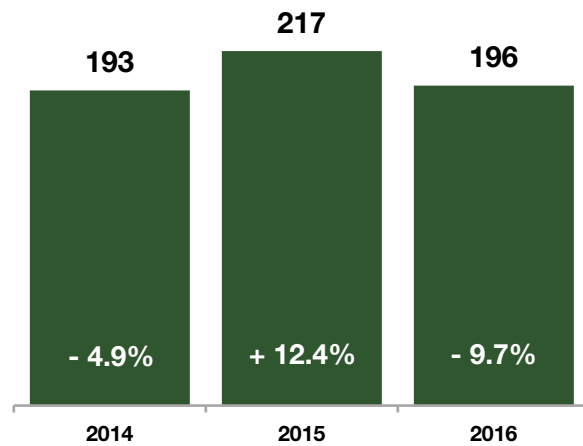


Housing Affordability Index

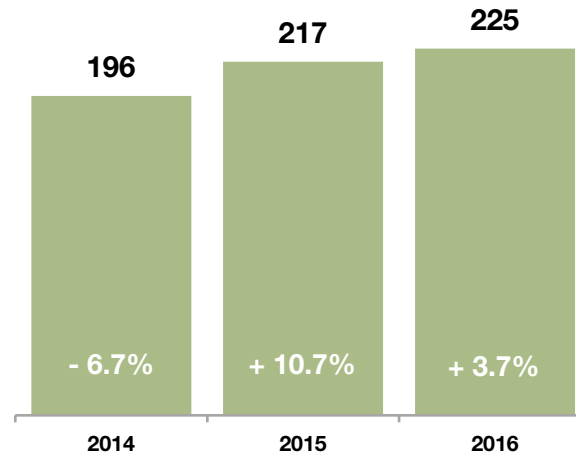
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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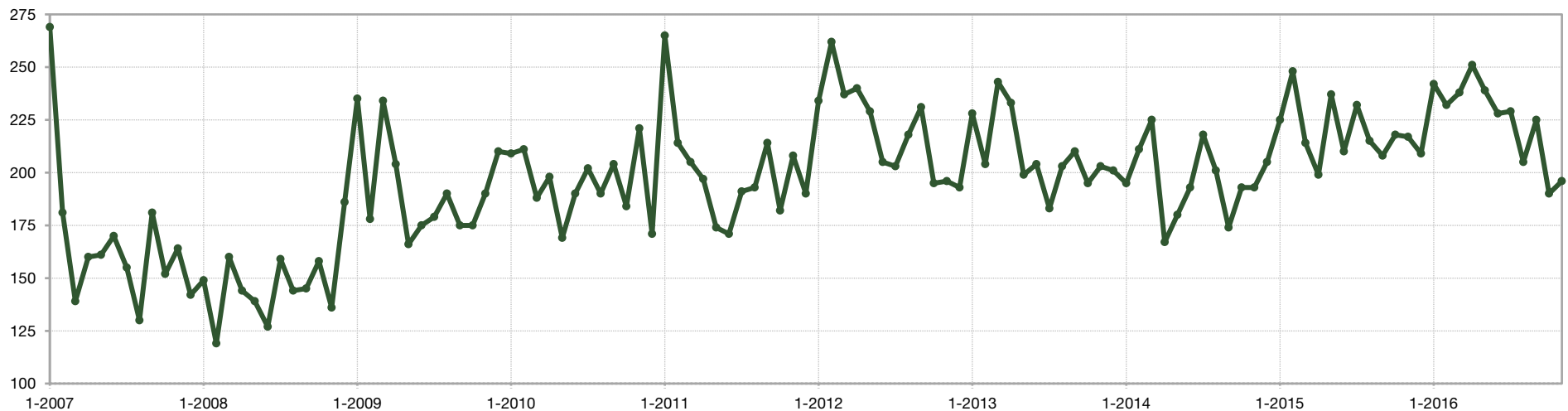


Year to Date



	Affordability Index	Prior Year	Percent Change
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	239	237	+0.8%
June 2016	228	210	+8.6%
July 2016	229	232	-1.3%
August 2016	205	215	-4.7%
September 2016	225	208	+8.2%
October 2016	190	218	-12.8%
November 2016	196	217	-9.7%
12-Month Avg	224	219	+2.1%

Historical Housing Affordability Index by Month

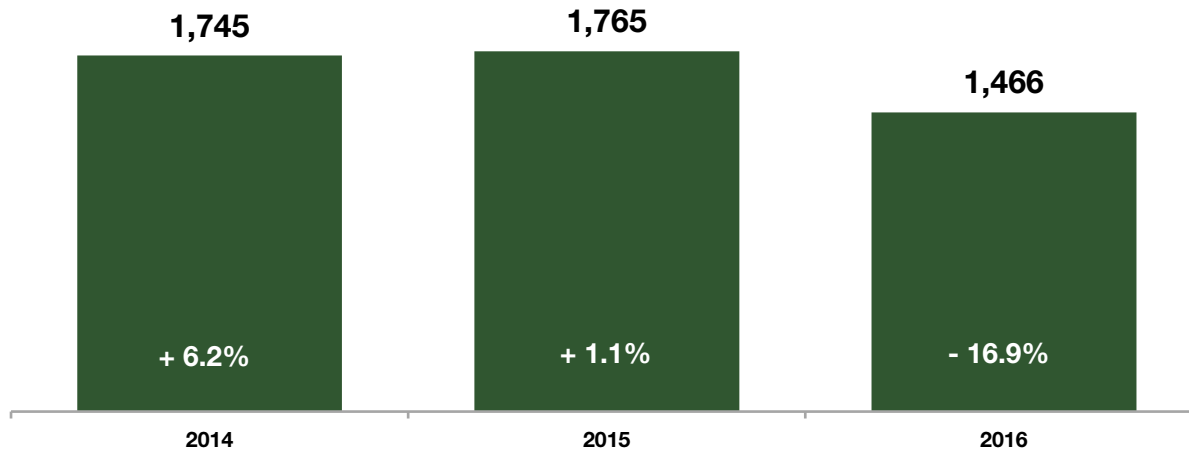


Inventory of Homes for Sale

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

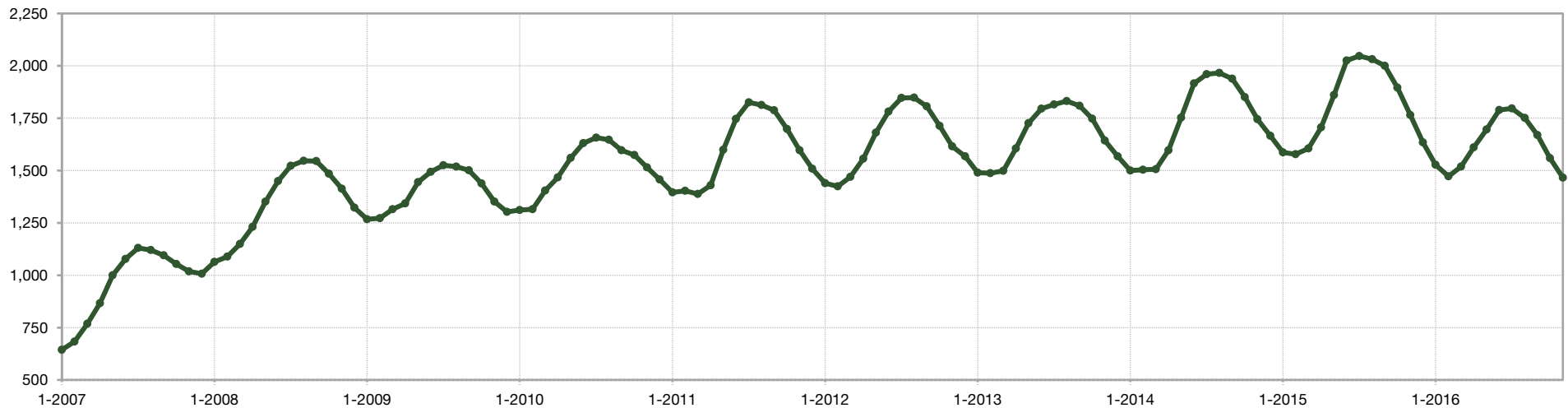


November



Homes for Sale		Prior Year	Percent Change
December 2015	1,634	1,666	-1.9%
January 2016	1,528	1,587	-3.7%
February 2016	1,472	1,578	-6.7%
March 2016	1,519	1,605	-5.4%
April 2016	1,611	1,706	-5.6%
May 2016	1,696	1,860	-8.8%
June 2016	1,789	2,025	-11.7%
July 2016	1,797	2,047	-12.2%
August 2016	1,751	2,032	-13.8%
September 2016	1,670	2,000	-16.5%
October 2016	1,559	1,896	-17.8%
November 2016	1,466	1,765	-16.9%
12-Month Avg	1,624	1,814	-10.5%

Historical Inventory of Homes for Sale by Month

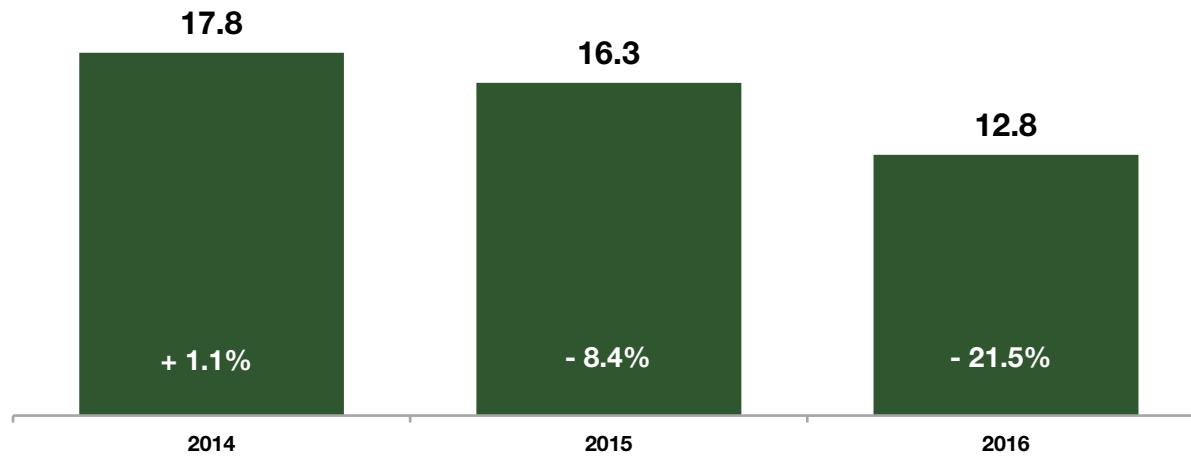


Months Supply of Inventory

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.

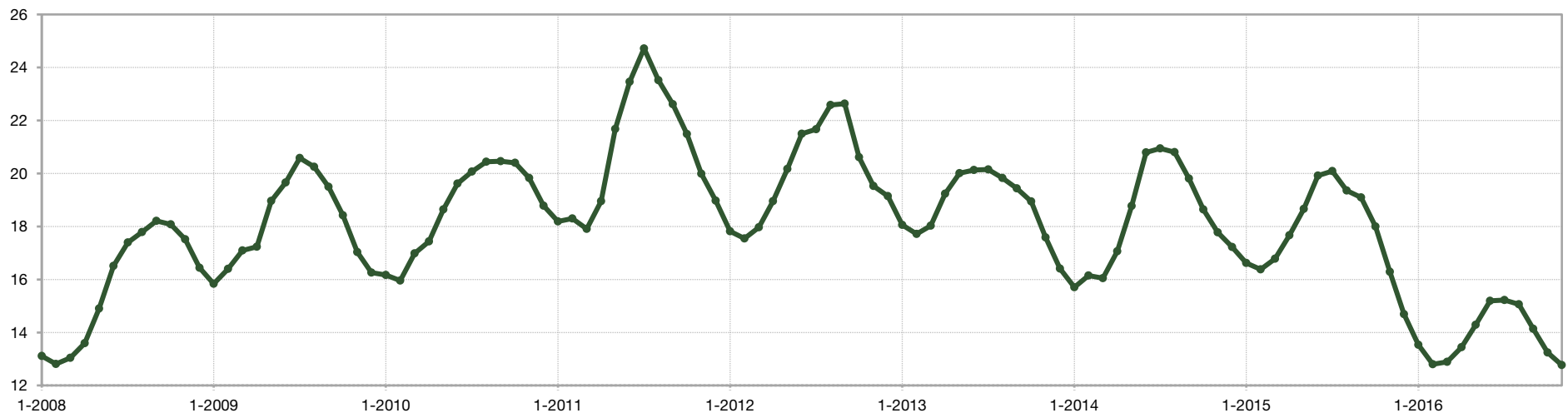


November



	Months Supply	Prior Year	Percent Change
December 2015	14.7	17.2	-14.5%
January 2016	13.5	16.6	-18.7%
February 2016	12.8	16.4	-22.0%
March 2016	12.9	16.8	-23.2%
April 2016	13.4	17.7	-24.3%
May 2016	14.3	18.7	-23.5%
June 2016	15.2	19.9	-23.6%
July 2016	15.2	20.1	-24.4%
August 2016	15.1	19.4	-22.2%
September 2016	14.1	19.1	-26.2%
October 2016	13.2	18.0	-26.7%
November 2016	12.8	16.3	-21.5%
12-Month Avg	13.9	18.0	-22.8%

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		
	11-2015	11-2016	+ / -	11-2015	11-2016	+ / -	11-2015	11-2016	+ / -	11-2015	11-2016	+ / -	11-2015	11-2016	+ / -
Clinton	45	47	+4.4%	50	59	+18.0%	\$119,800	\$145,500	+21.5%	453	304	-32.9%	9.5	6.0	-36.6%
Essex	27	29	+7.4%	21	36	+71.4%	\$223,750	\$270,000	+20.7%	567	506	-10.8%	23.4	19.8	-15.4%
Franklin	19	28	+47.4%	31	29	-6.5%	\$94,000	\$113,000	+20.2%	469	423	-9.8%	18.0	16.2	-10.1%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Hamilton	1	5	+400.0%	6	7	+16.7%	\$183,250	\$185,500	+1.2%	100	80	-20.0%	25.6	17.5	-31.8%
Herkimer	6	4	-33.3%	6	5	-16.7%	\$565,000	\$350,000	-38.1%	72	76	+5.6%	20.6	20.7	+0.8%
Lewis	0	0	--	1	1	0.0%	\$350,000	\$195,000	-44.3%	2	2	0.0%	2.0	2.0	0.0%
Oneida	0	1	--	1	0	-100.0%	\$163,400	\$0	-100.0%	27	19	-29.6%	14.4	13.2	-8.7%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--
St Lawrence	4	1	-75.0%	1	4	+300.0%	\$394,000	\$120,000	-69.5%	54	43	-20.4%	21.0	14.3	-31.7%
Warren	2	0	-100.0%	1	1	0.0%	\$70,000	\$310,000	+342.9%	16	12	-25.0%	16.0	8.0	-50.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	2	0	-100.0%	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	0.0	0.0	--