



Monthly Indicators

October 2018

There should be no major surprises in New York's local housing markets during the last three months of the year as the trends that have been reported over the past several months are expected to endure for the remainder of 2018. While prices are still increasing throughout most of the state, and the number of homes for sale is still down in year-over-year comparisons, rising interest rates are affecting affordability for many potential buyers, which will likely temper price increases going forward.

New Listings were down 8.8 percent to 135. Pending Sales increased 36.2 percent to 173. Inventory shrank 24.1 percent to 1,158 units.

Prices moved higher as the Median Sales Price was up 10.7 percent to \$160,000. Days on Market increased 9.8 percent to 191 days. Months Supply of Inventory was down 27.0 percent to 8.9 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market, which is impacted more by the larger overall economy. The national unemployment rate has been below 4.0 percent for three straight months, as well as during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive and homeownership rates have increased in the key under-35 buyer group.

Activity Snapshot

- 11.2% **+ 10.7%** **- 24.1%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



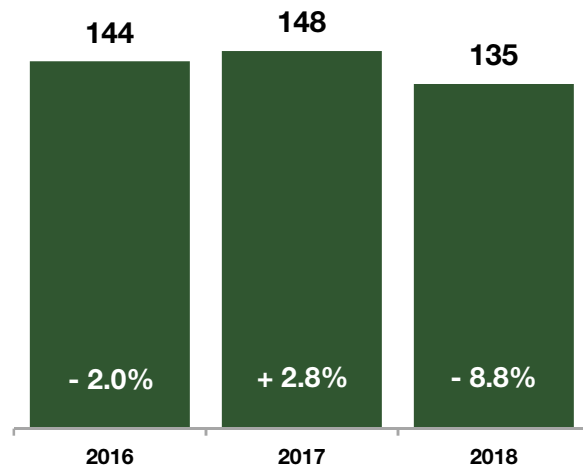
Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		148	135	- 8.8%	2,090	1,940	- 7.2%
Pending Sales		127	173	+ 36.2%	1,337	1,399	+ 4.6%
Closed Sales		170	151	- 11.2%	1,245	1,237	- 0.6%
Days on Market		174	191	+ 9.8%	217	190	- 12.4%
Median Sales Price		\$144,500	\$160,000	+ 10.7%	\$142,500	\$146,000	+ 2.5%
Avg. Sales Price		\$190,655	\$211,613	+ 11.0%	\$195,430	\$210,542	+ 7.7%
Pct. of List Price Received		93.3%	93.6%	+ 0.3%	93.3%	94.1%	+ 0.9%
Affordability Index		208	179	- 13.9%	211	196	- 7.1%
Homes for Sale		1,526	1,158	- 24.1%	--	--	--
Months Supply		12.2	8.9	- 27.0%	--	--	--

New Listings

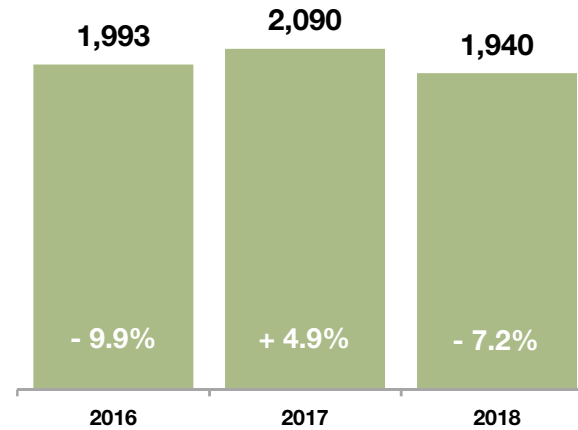
A count of the properties that have been newly listed on the market in a given month.



October

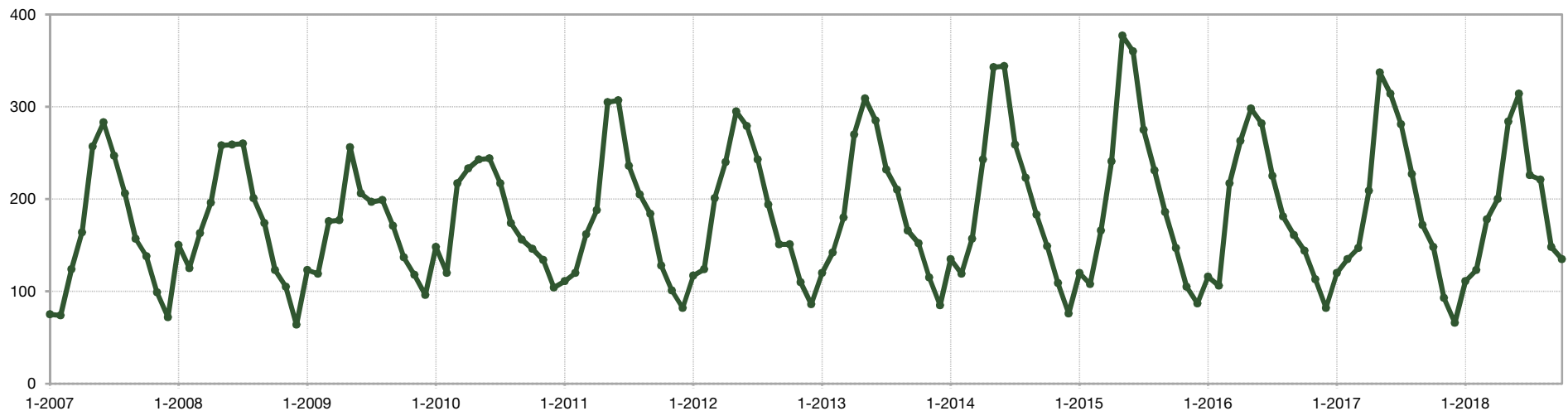


Year to Date



	New Listings	Prior Year	Percent Change
November 2017	93	113	-17.7%
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	200	209	-4.3%
May 2018	284	337	-15.7%
June 2018	314	314	0.0%
July 2018	226	281	-19.6%
August 2018	221	227	-2.6%
September 2018	148	172	-14.0%
October 2018	135	148	-8.8%
12-Month Avg	175	190	-7.9%

Historical New Listings by Month

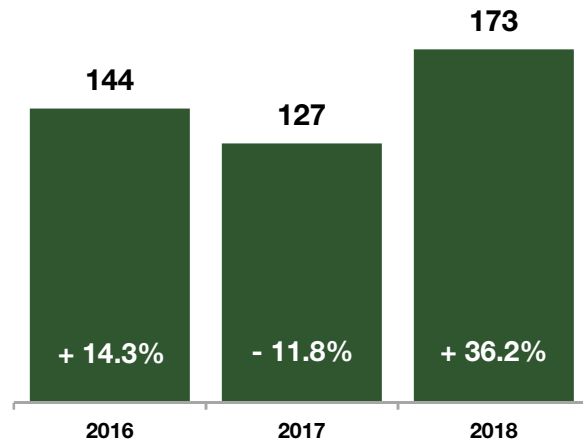


Pending Sales

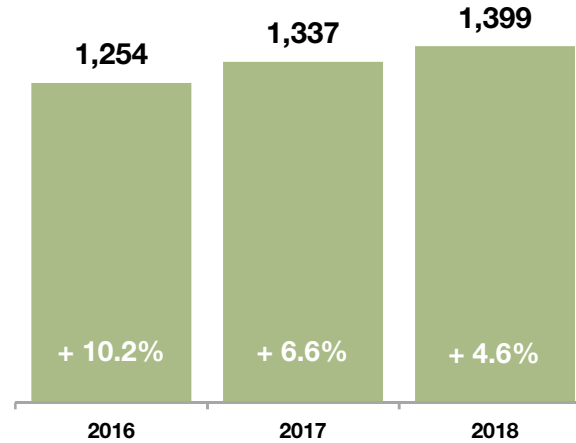
A count of the properties on which offers have been accepted in a given month.



October

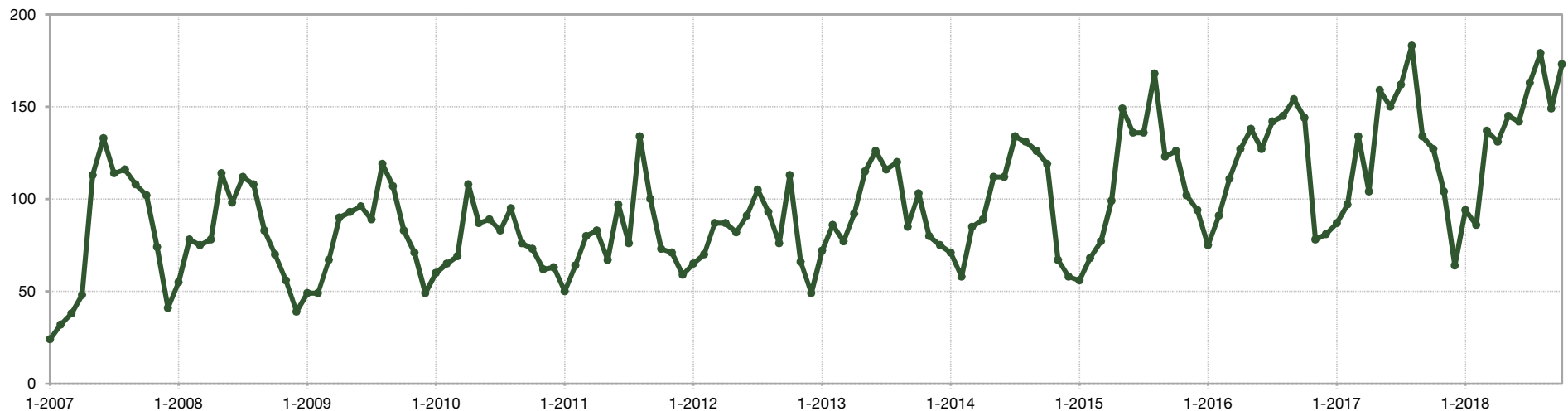


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2017	104	78	+33.3%
December 2017	64	81	-21.0%
January 2018	94	87	+8.0%
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	142	150	-5.3%
July 2018	163	162	+0.6%
August 2018	179	183	-2.2%
September 2018	149	134	+11.2%
October 2018	173	127	+36.2%
12-Month Avg	131	125	+4.8%

Historical Pending Sales by Month

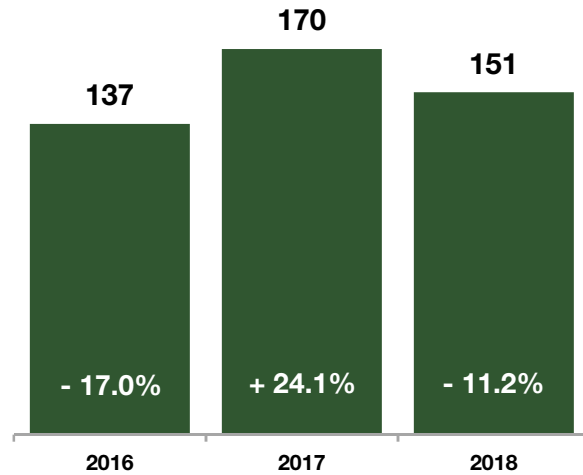


Closed Sales

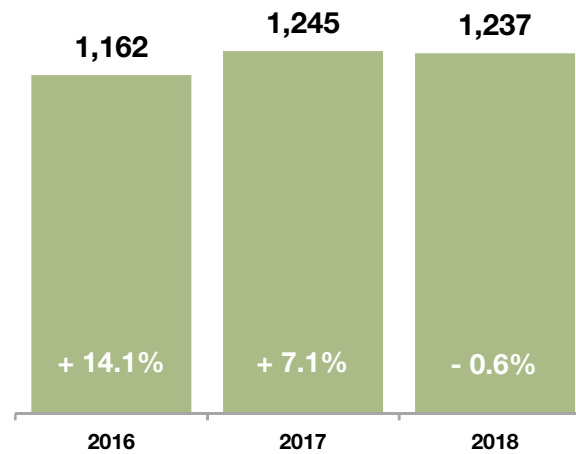
A count of the actual sales that closed in a given month.



October



Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	154	145	+6.2%
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	144	139	+3.6%
August 2018	158	147	+7.5%
September 2018	151	150	+0.7%
October 2018	151	170	-11.2%
12-Month Avg	126	127	-0.8%

Historical Closed Sales by Month

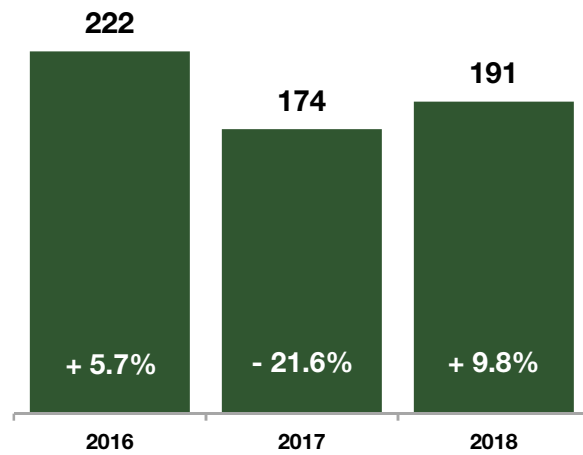


Days on Market Until Sale

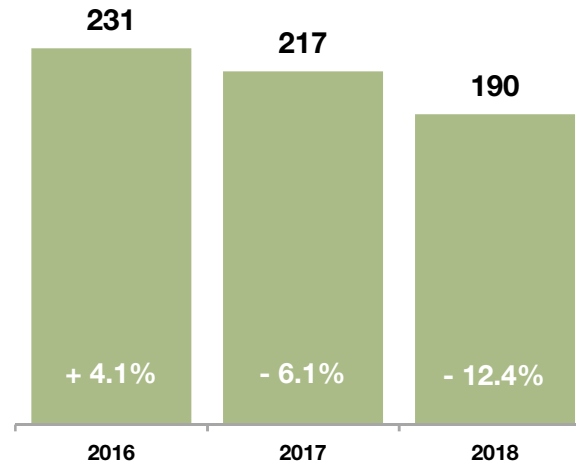
Average number of days between when a property is listed and when it is closed in a given month.



October



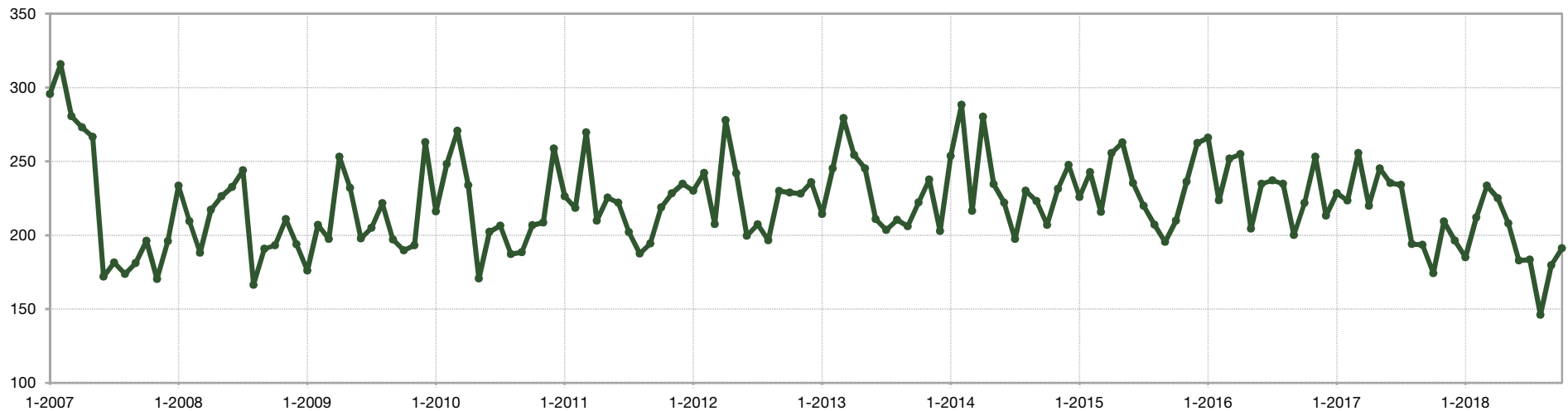
Year to Date



Days on Market		Prior Year	Percent Change
November 2017	209	253	-17.4%
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	183	234	-21.8%
August 2018	146	194	-24.7%
September 2018	180	193	-6.7%
October 2018	191	174	+9.8%
12-Month Avg*	193	220	-12.3%

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

Historical Days on Market Until Sale by Month

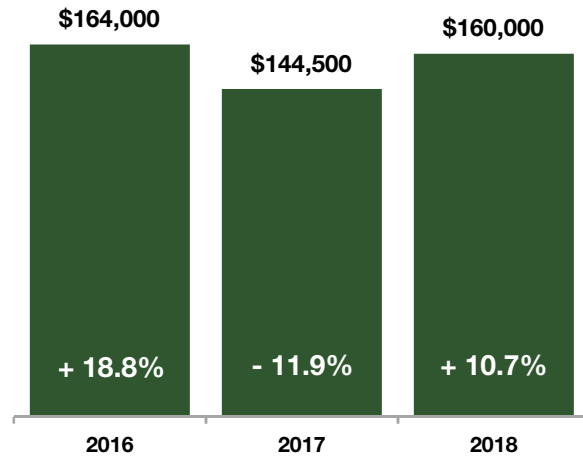


Median Sales Price

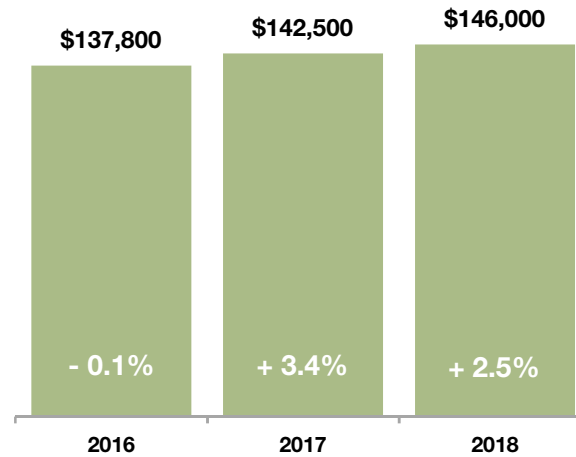
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



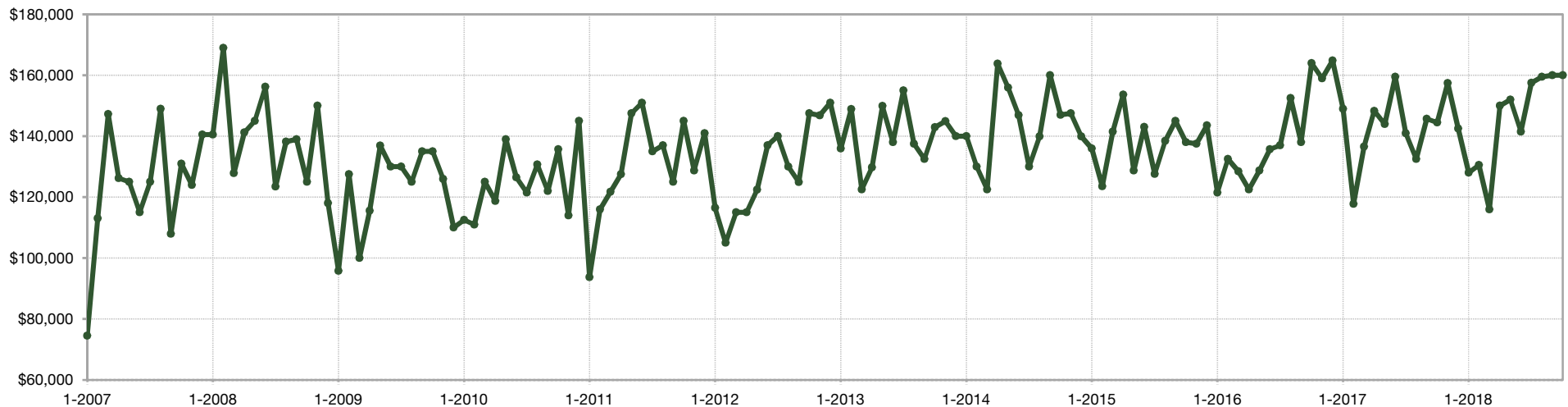
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2017	\$157,400	\$159,000	-1.0%
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	\$157,500	\$140,950	+11.7%
August 2018	\$159,500	\$132,500	+20.4%
September 2018	\$160,000	\$145,750	+9.8%
October 2018	\$160,000	\$144,500	+10.7%
12-Month Med*	\$147,750	\$145,000	+1.9%

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

Historical Median Sales Price by Month

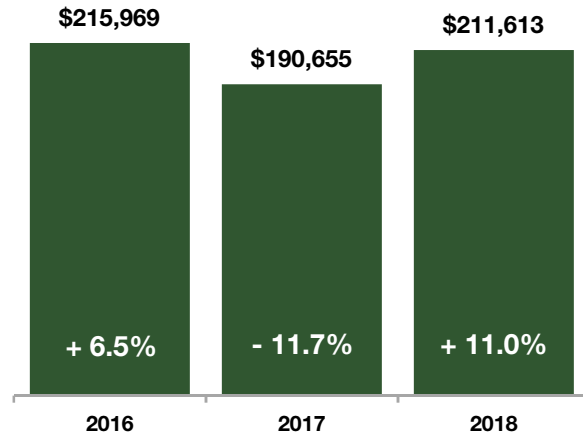


Average Sales Price

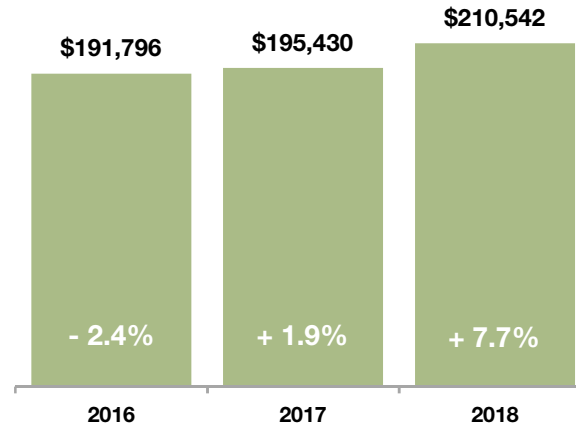
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



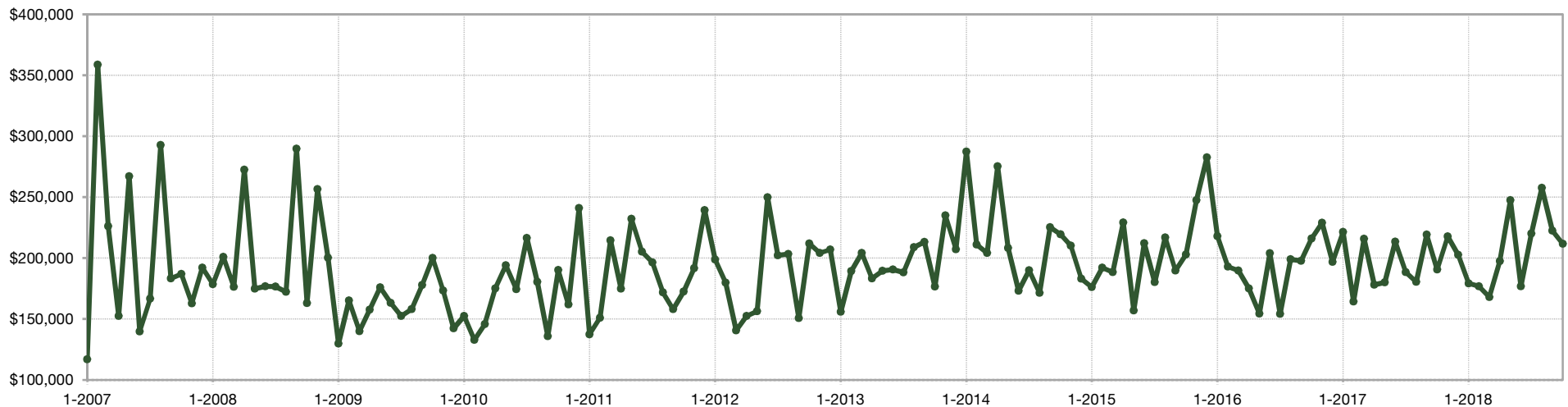
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2017	\$217,640	\$229,009	-5.0%
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	\$220,214	\$188,395	+16.9%
August 2018	\$257,662	\$180,486	+42.8%
September 2018	\$222,432	\$219,350	+1.4%
October 2018	\$211,613	\$190,655	+11.0%
12-Month Avg*	\$210,629	\$198,772	+6.0%

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

Historical Average Sales Price by Month

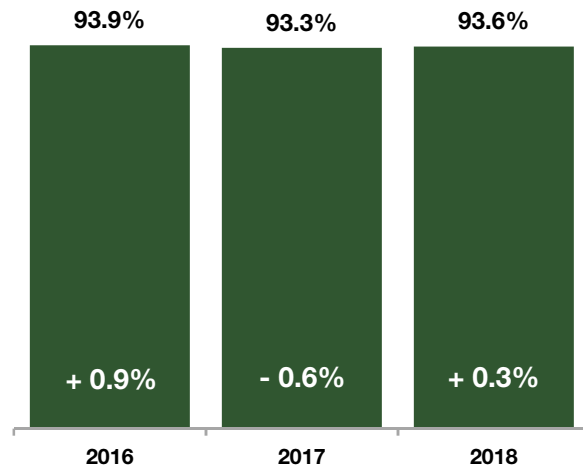


Percent of List Price Received

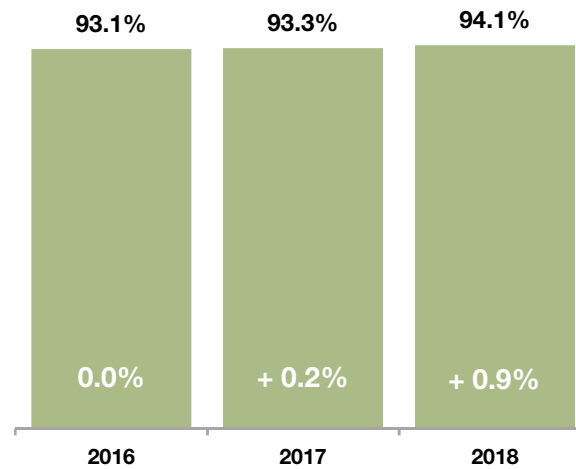
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



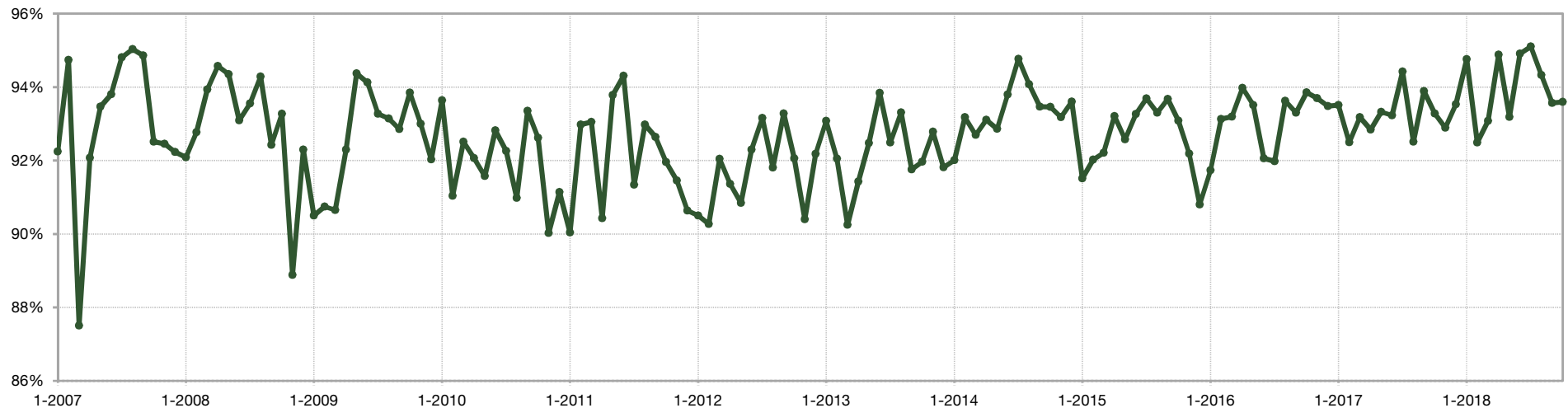
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2017	92.9%	93.7%	-0.9%
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%
12-Month Avg*	93.9%	93.4%	+0.5%

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

Historical Percent of List Price Received by Month

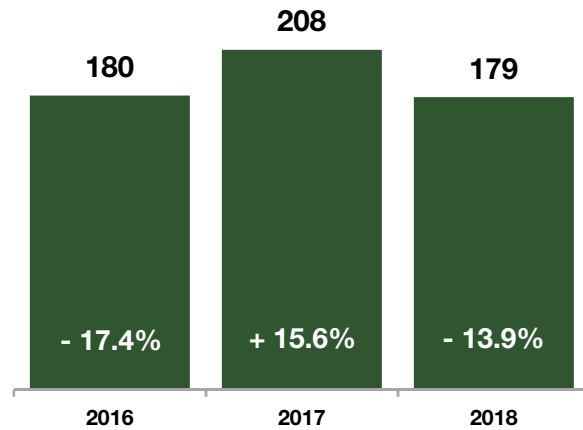


Housing Affordability Index

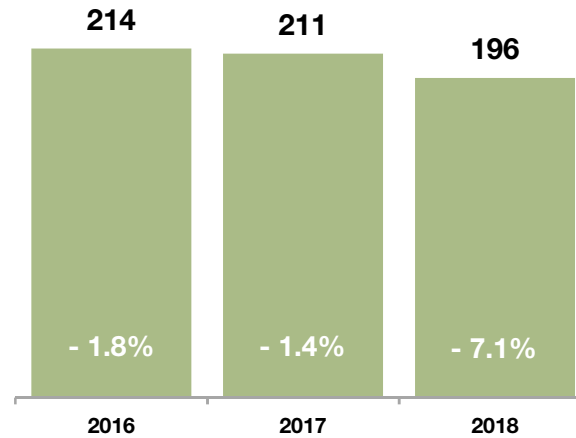
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

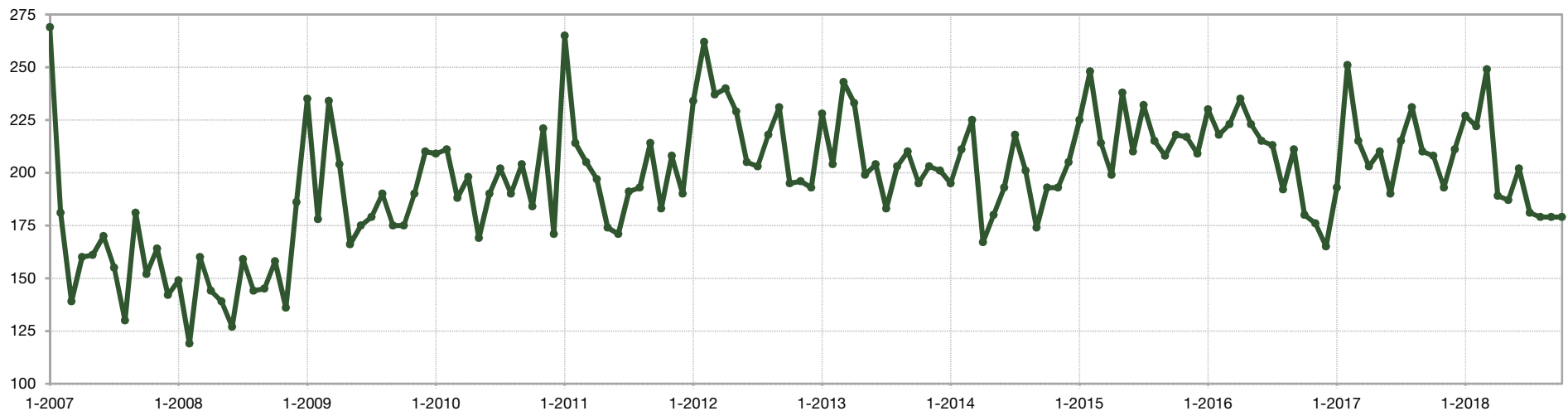


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2017	193	176	+9.7%
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	181	215	-15.8%
August 2018	179	231	-22.5%
September 2018	179	210	-14.8%
October 2018	179	208	-13.9%
12-Month Avg	200	206	-2.8%

Historical Housing Affordability Index by Month

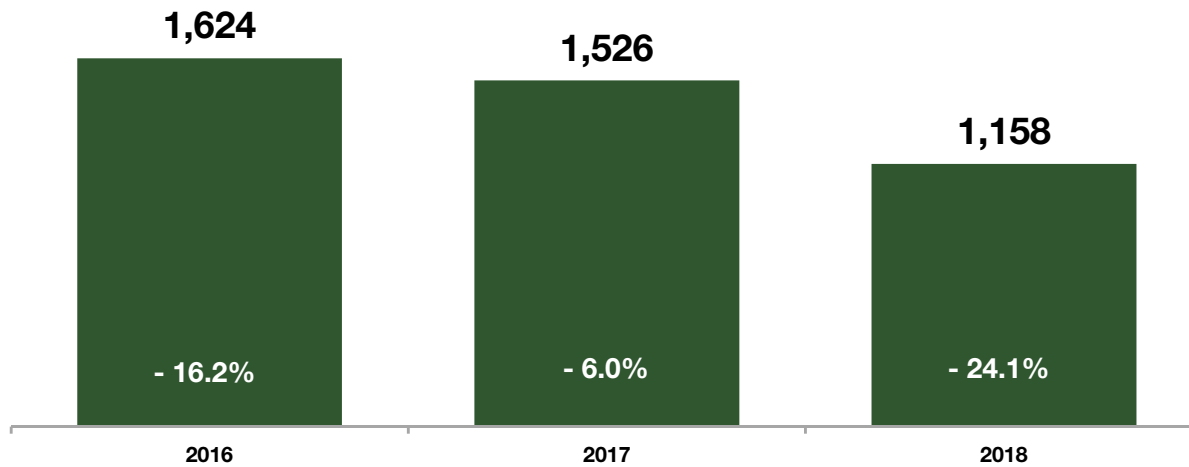


Inventory of Homes for Sale

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

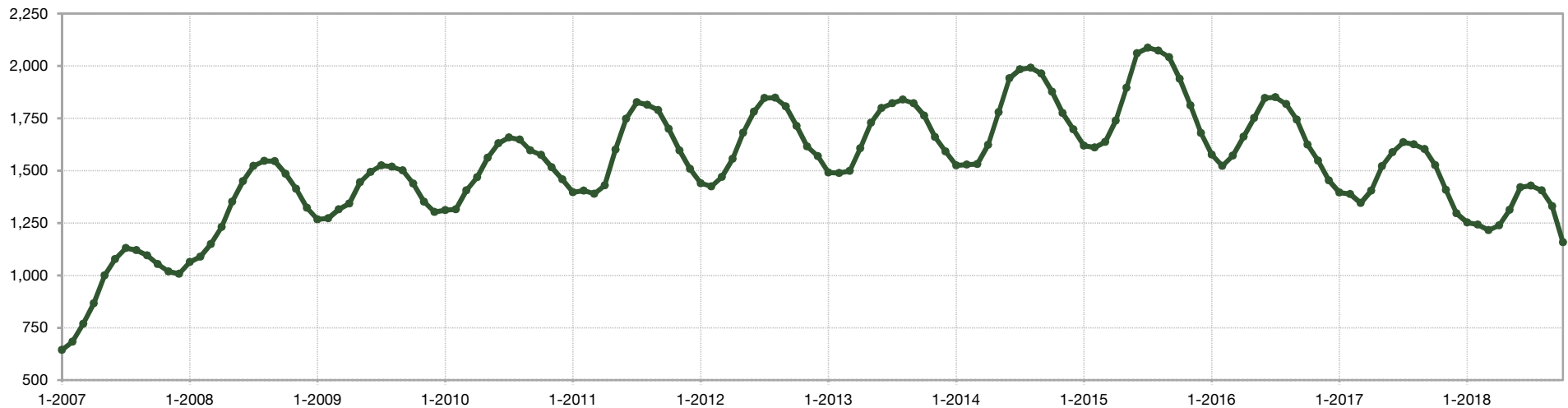


October



	Homes for Sale	Prior Year	Percent Change
November 2017	1,408	1,548	-9.0%
December 2017	1,296	1,453	-10.8%
January 2018	1,252	1,395	-10.3%
February 2018	1,242	1,388	-10.5%
March 2018	1,216	1,345	-9.6%
April 2018	1,238	1,404	-11.8%
May 2018	1,313	1,521	-13.7%
June 2018	1,420	1,588	-10.6%
July 2018	1,428	1,635	-12.7%
August 2018	1,405	1,625	-13.5%
September 2018	1,330	1,603	-17.0%
October 2018	1,158	1,526	-24.1%
12-Month Avg	1,309	1,503	-12.9%

Historical Inventory of Homes for Sale by Month

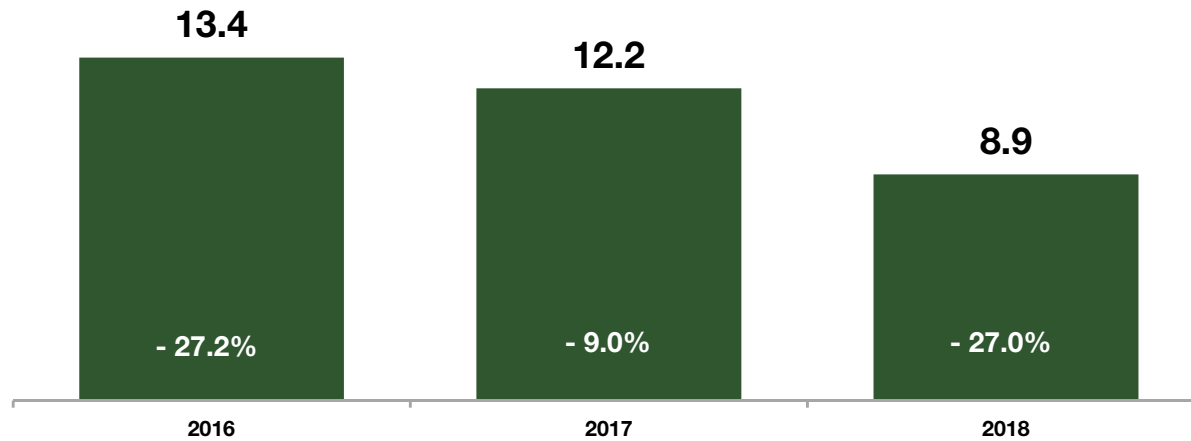


Months Supply of Inventory

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.

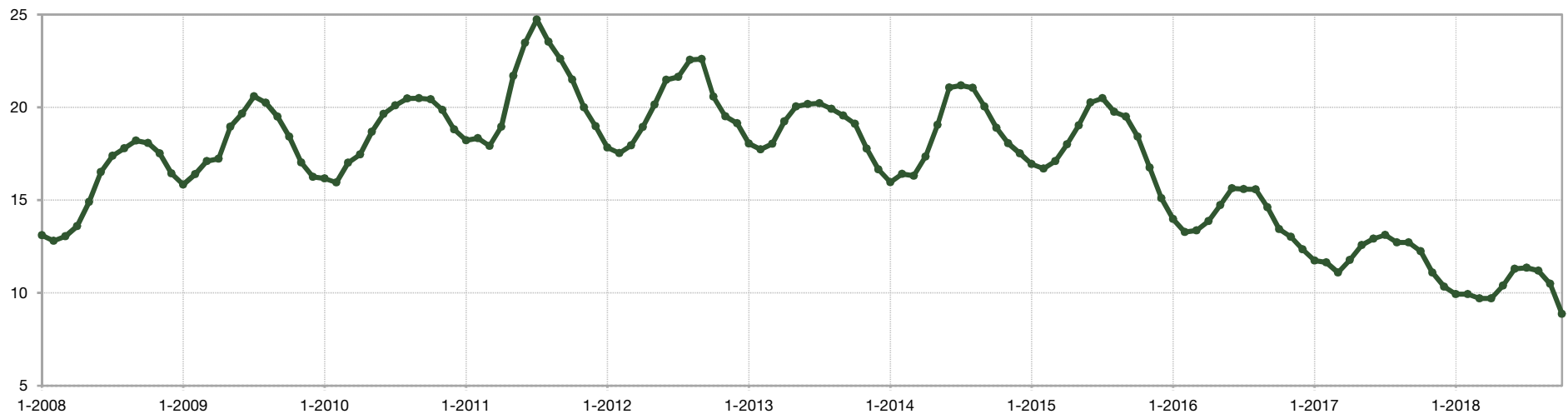


October



	Months Supply	Prior Year	Percent Change
November 2017	11.1	13.0	-14.6%
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	8.9	12.2	-27.0%
12-Month Avg	10.4	12.3	-15.4%

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		
	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -
Clinton	71	60	-15.5%	63	62	-1.6%	\$129,900	\$151,750	+16.8%	343	254	-25.9%	7.0	4.6	-34.3%
Essex	30	31	+3.3%	39	34	-12.8%	\$170,000	\$237,750	+39.9%	526	387	-26.4%	17.1	12.6	-26.0%
Franklin	32	29	-9.4%	42	37	-11.9%	\$109,000	\$108,000	-0.9%	392	301	-23.2%	13.8	10.5	-23.9%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	7	5	-28.6%	4	10	+150.0%	\$201,000	\$253,500	+26.1%	107	95	-11.2%	21.4	16.3	-23.9%
Herkimer	4	8	+100.0%	13	5	-61.5%	\$299,900	\$443,000	+47.7%	61	56	-8.2%	10.5	10.0	-4.4%
Lewis	1	0	-100.0%	0	0	--	\$0	\$0	--	9	5	-44.4%	9.0	5.0	-44.4%
Oneida	0	2	--	5	0	-100.0%	\$148,000	\$0	-100.0%	20	9	-55.0%	8.3	3.3	-60.7%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	3	0	-100.0%	4	3	-25.0%	\$209,250	\$100,000	-52.2%	46	42	-8.7%	14.5	14.0	-3.6%
Warren	0	0	--	0	0	--	\$0	\$0	--	19	8	-57.9%	12.7	5.6	-55.8%
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%