



Monthly Indicators

October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were down 3.4 percent to 142. Pending Sales decreased 0.8 percent to 125. Inventory shrank 17.3 percent to 1,567 units, the eleventh consecutive month of year-over-year declines.

Prices moved higher as the Median Sales Price was up 18.1 percent to \$163,000. Days on Market increased 4.3 percent to 219 days. Months Supply of Inventory was down 25.0 percent to 13.5 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Activity Snapshot

- 18.8% **+ 18.1%** **- 17.3%**

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.



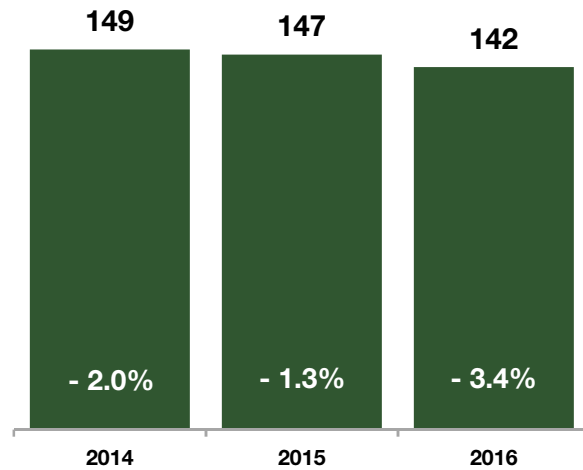
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		147	142	- 3.4%	2,211	2,001	- 9.5%
Pending Sales		126	125	- 0.8%	1,139	1,201	+ 5.4%
Closed Sales		165	134	- 18.8%	1,017	1,152	+ 13.3%
Days on Market		210	219	+ 4.3%	222	231	+ 4.1%
Median Sales Price		\$138,000	\$163,000	+ 18.1%	\$138,000	\$137,800	- 0.1%
Avg. Sales Price		\$202,883	\$215,577	+ 6.3%	\$196,647	\$192,197	- 2.3%
Pct. of List Price Received		93.1%	94.0%	+ 1.0%	93.1%	93.1%	0.0%
Affordability Index		218	192	- 11.9%	218	227	+ 4.1%
Homes for Sale		1,895	1,567	- 17.3%	--	--	--
Months Supply		18.0	13.5	- 25.0%	--	--	--

New Listings

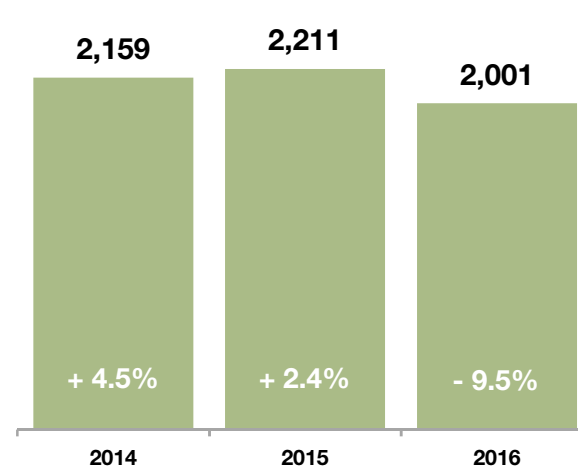
A count of the properties that have been newly listed on the market in a given month.



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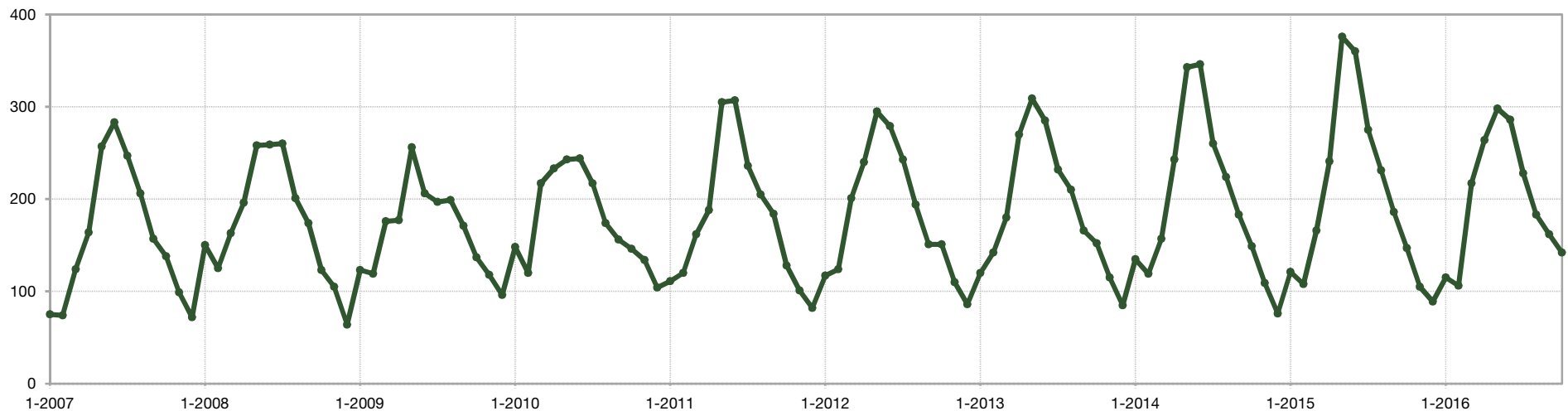


Year to Date



New Listings		Prior Year	Percent Change
November 2015	105	109	-3.7%
December 2015	89	76	+17.1%
January 2016	115	121	-5.0%
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	286	360	-20.6%
July 2016	228	275	-17.1%
August 2016	183	231	-20.8%
September 2016	162	186	-12.9%
October 2016	142	147	-3.4%
12-Month Avg	183	200	-8.5%

Historical New Listings by Month

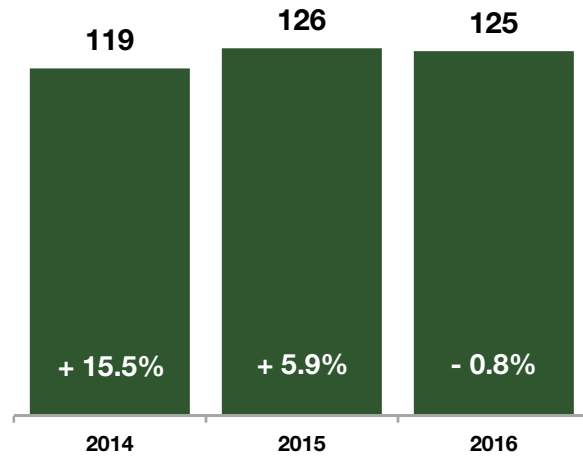


Pending Sales

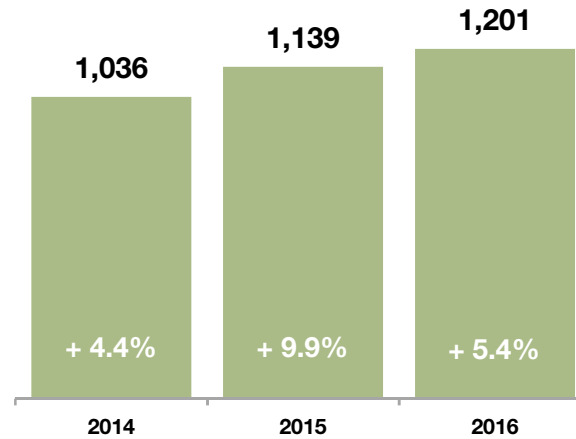
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
November 2015	103	67	+53.7%
December 2015	92	58	+58.6%
January 2016	76	56	+35.7%
February 2016	93	68	+36.8%
March 2016	111	77	+44.2%
April 2016	121	100	+21.0%
May 2016	136	149	-8.7%
June 2016	124	136	-8.8%
July 2016	139	136	+2.2%
August 2016	143	168	-14.9%
September 2016	133	123	+8.1%
October 2016	125	126	-0.8%
12-Month Avg	116	105	+10.5%

Historical Pending Sales by Month

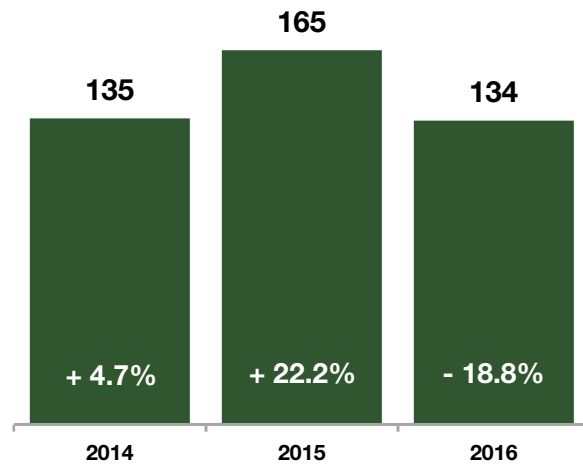


Closed Sales

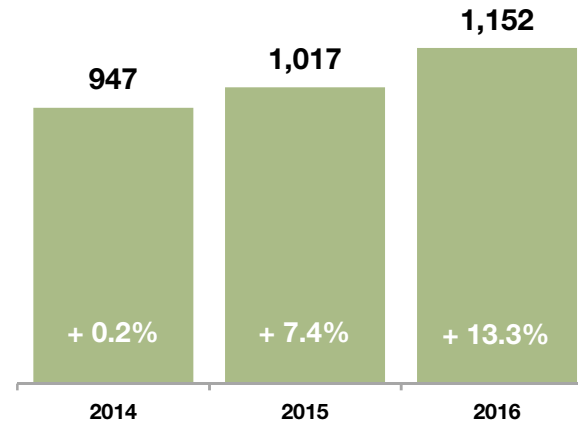
A count of the actual sales that closed in a given month.



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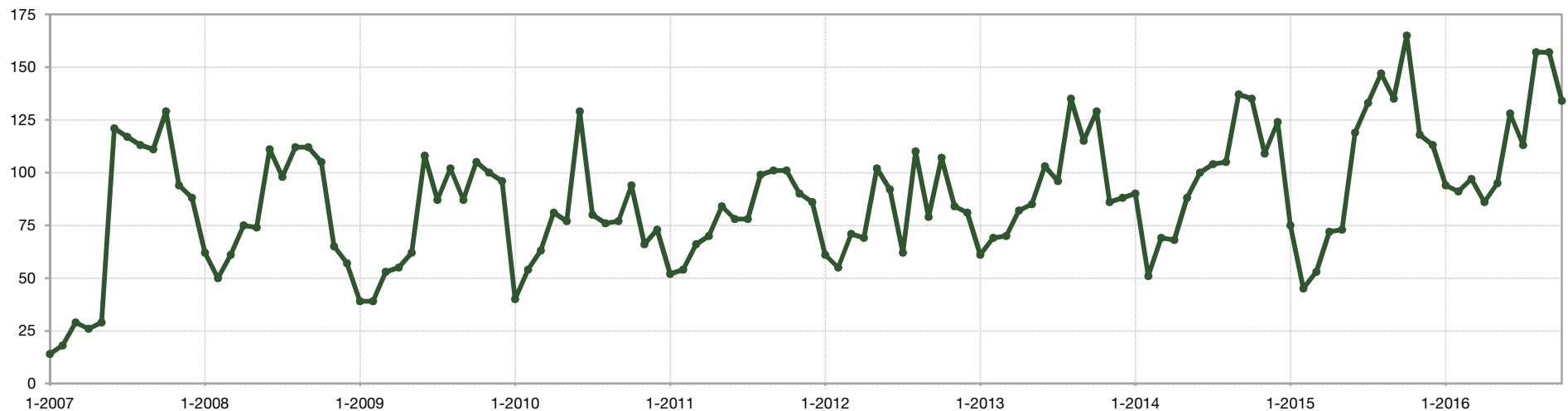


Year to Date



	Closed Sales	Prior Year	Percent Change
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	95	73	+30.1%
June 2016	128	119	+7.6%
July 2016	113	133	-15.0%
August 2016	157	147	+6.8%
September 2016	157	135	+16.3%
October 2016	134	165	-18.8%
12-Month Avg	115	104	+10.6%

Historical Closed Sales by Month

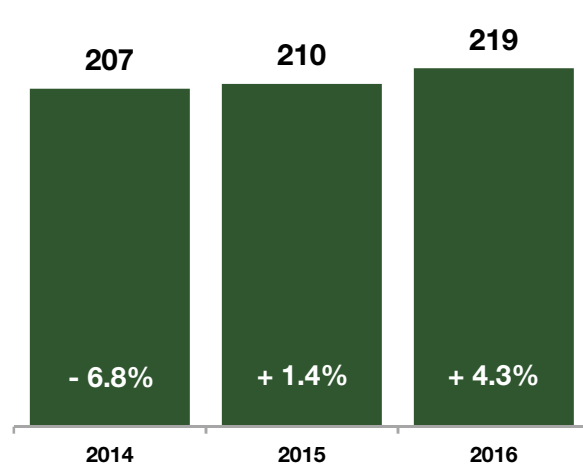


Days on Market Until Sale

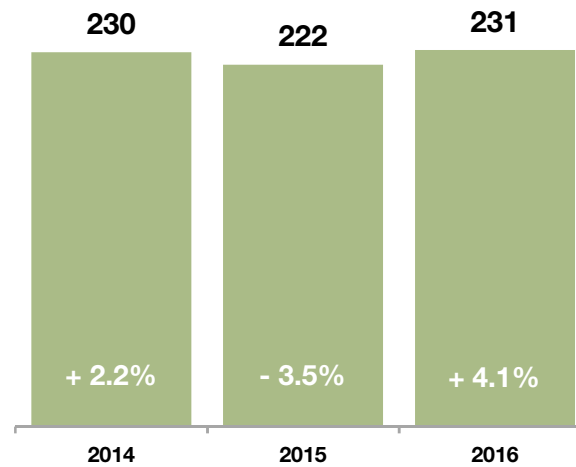
Average number of days between when a property is listed and when it is closed in a given month.



October



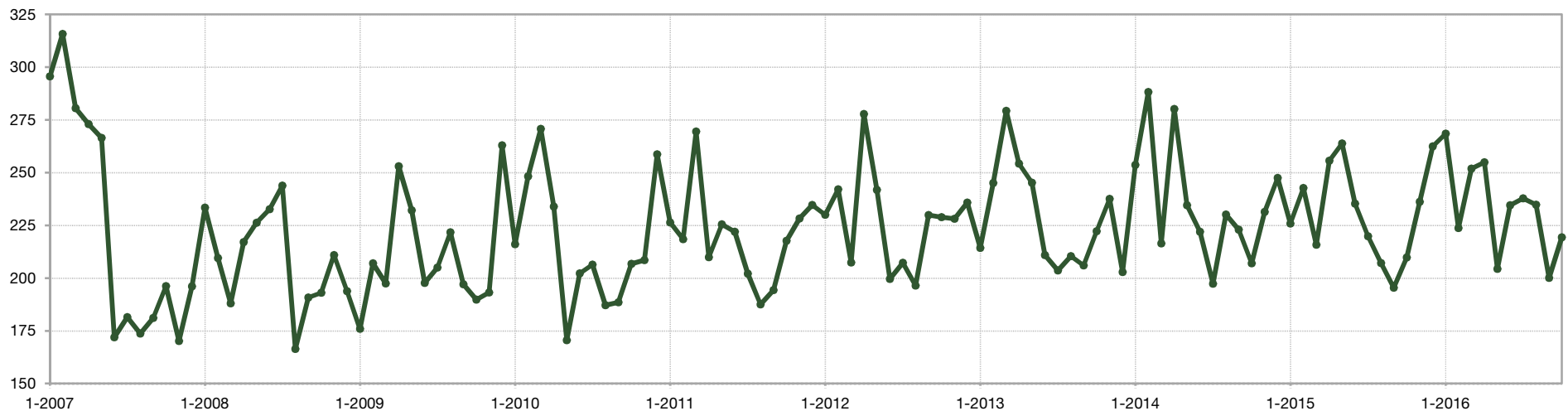
Year to Date



Days on Market	Prior Year	Percent Change
November 2015	236	231 +2.2%
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	200	195 +2.6%
October 2016	219	210 +4.3%
12-Month Avg*	234	225 +4.0%

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

Historical Days on Market Until Sale by Month

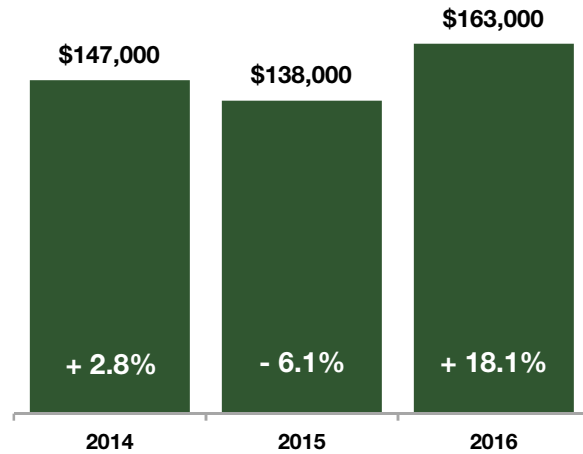


Median Sales Price

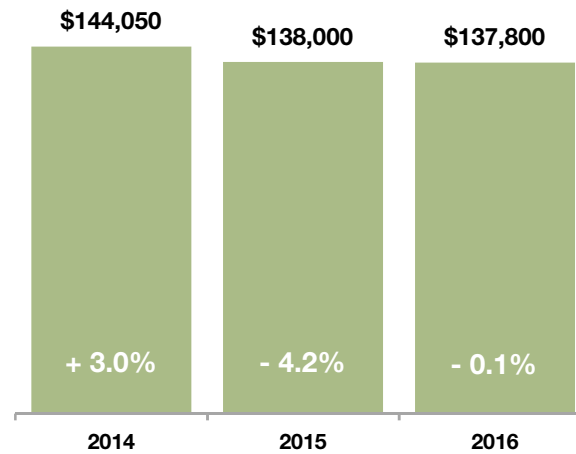
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



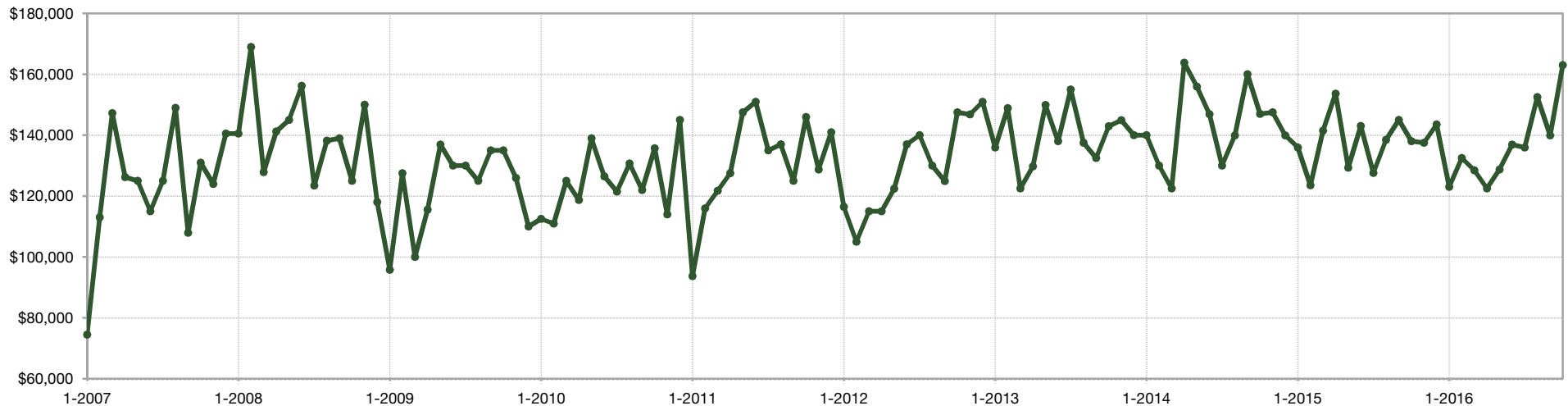
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$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	\$139,894	\$145,000	-3.5%
October 2016	\$163,000	\$138,000	+18.1%
12-Month Med*	\$138,000	\$138,559	-0.4%

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

Historical Median Sales Price by Month

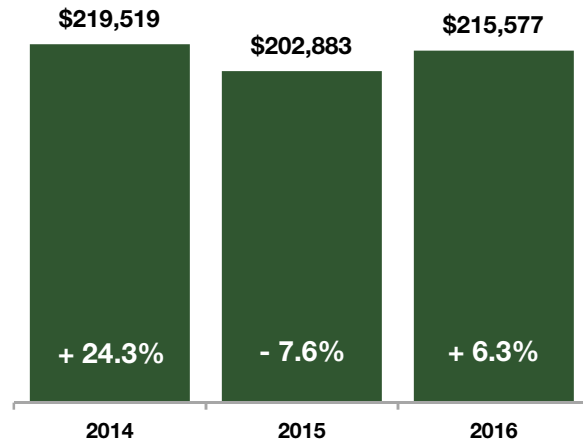


Average Sales Price

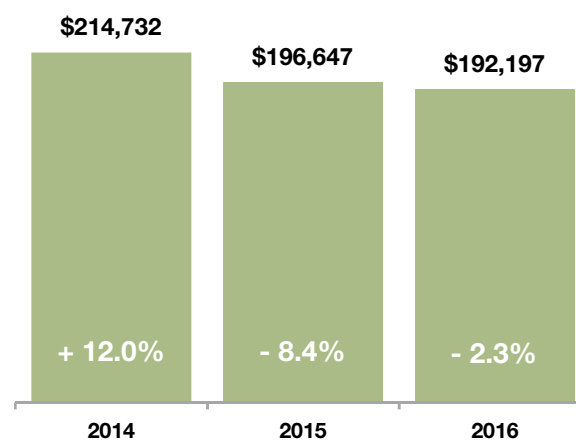
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



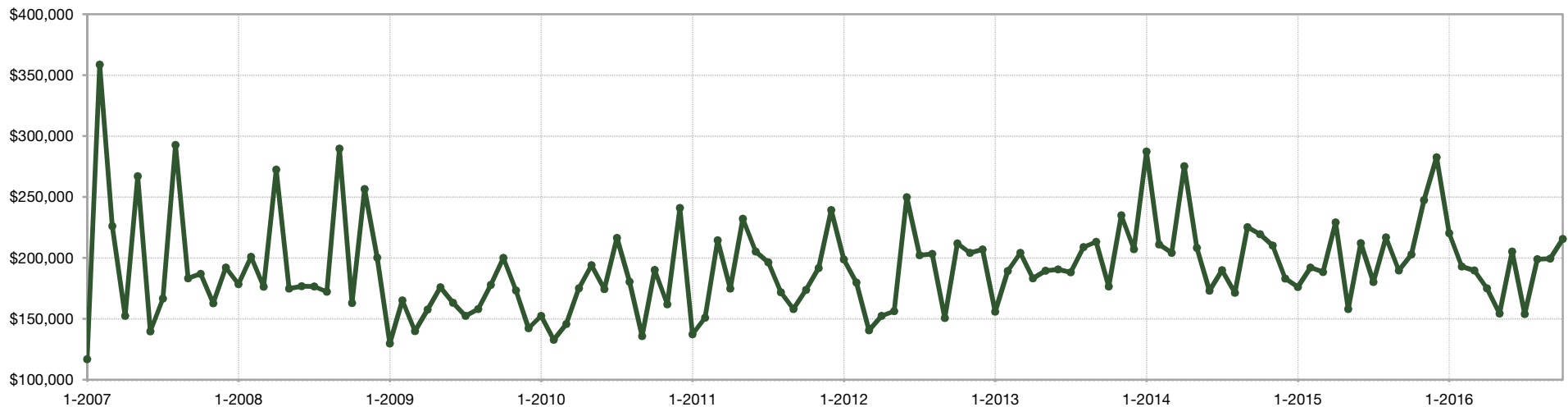
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$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	\$199,328	\$189,770	+5.0%
October 2016	\$215,577	\$202,883	+6.3%
12-Month Avg*	\$204,042	\$196,464	+3.9%

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

Historical Average Sales Price by Month

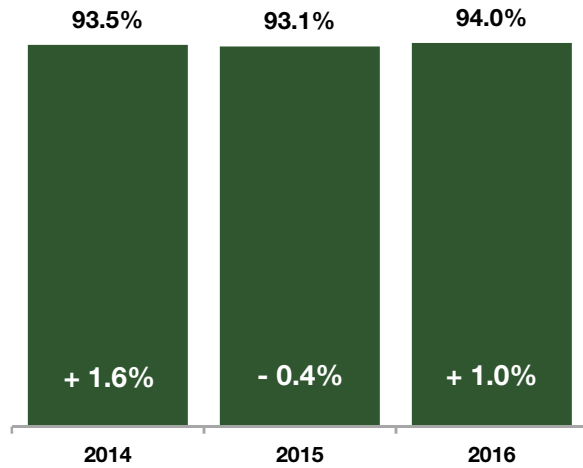


Percent of List Price Received

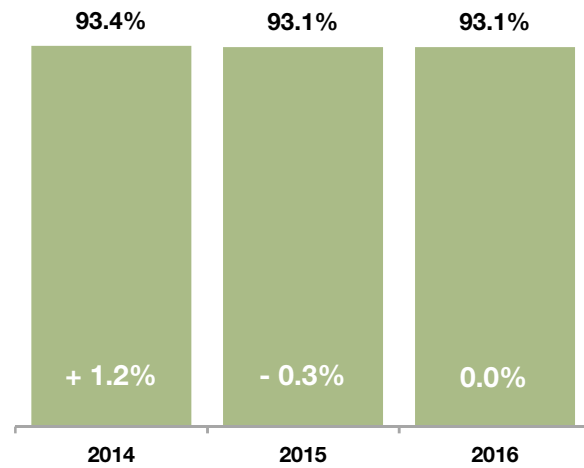


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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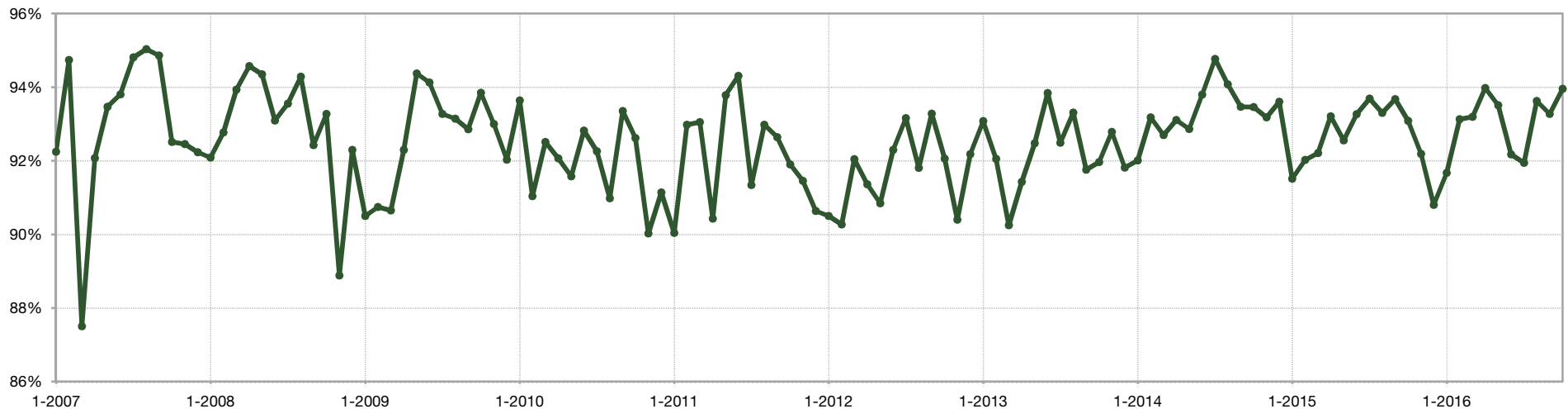
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.5%	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	94.0%	93.1%	+1.0%
12-Month Avg*	92.8%	93.1%	-0.3%

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

Historical Percent of List Price Received by Month

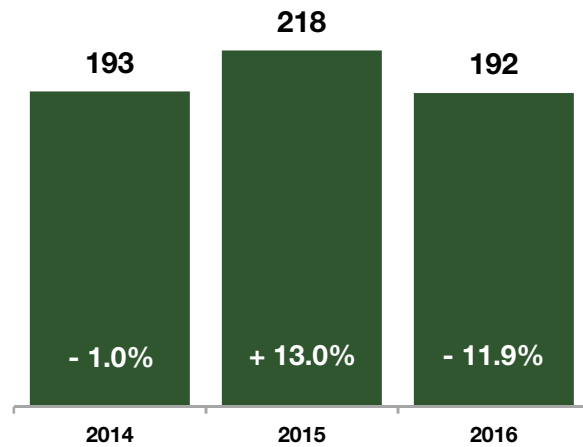


Housing Affordability Index

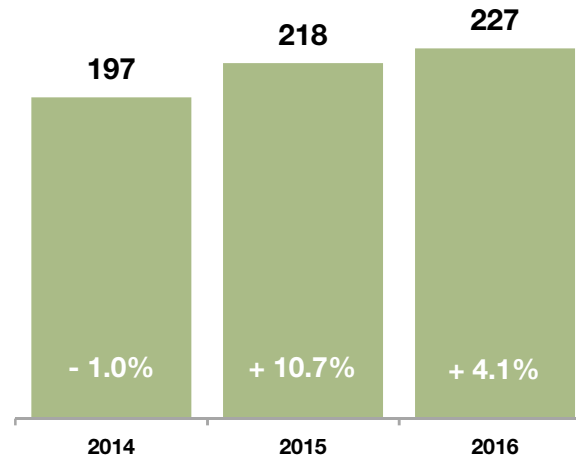
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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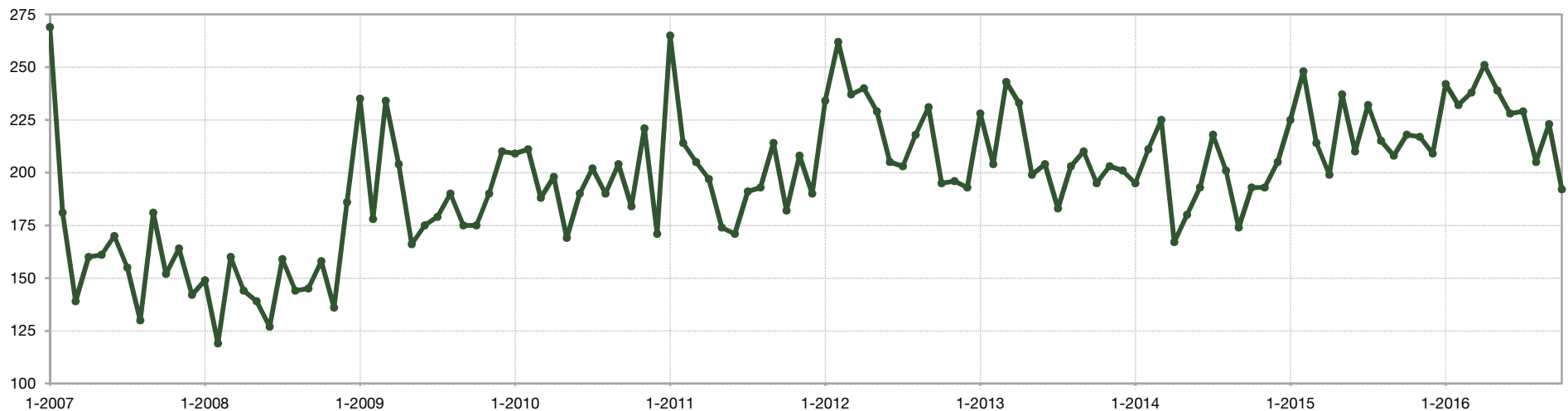


Year to Date



	Affordability Index	Prior Year	Percent Change
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	239	237	+0.8%
June 2016	228	210	+8.6%
July 2016	229	232	-1.3%
August 2016	205	215	-4.7%
September 2016	223	208	+7.2%
October 2016	192	218	-11.9%
12-Month Avg	225	217	+3.9%

Historical Housing Affordability Index by Month

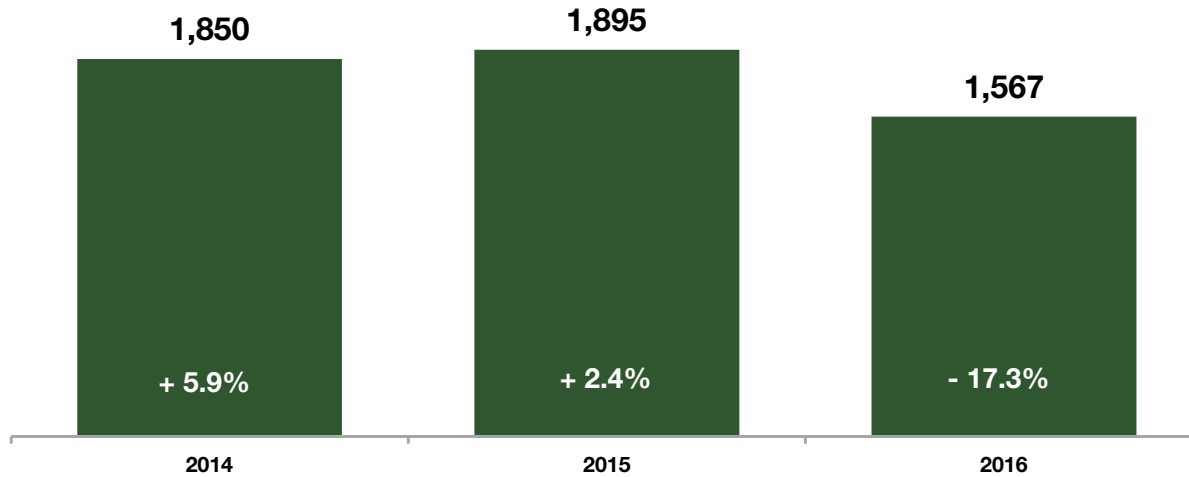


Inventory of Homes for Sale

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

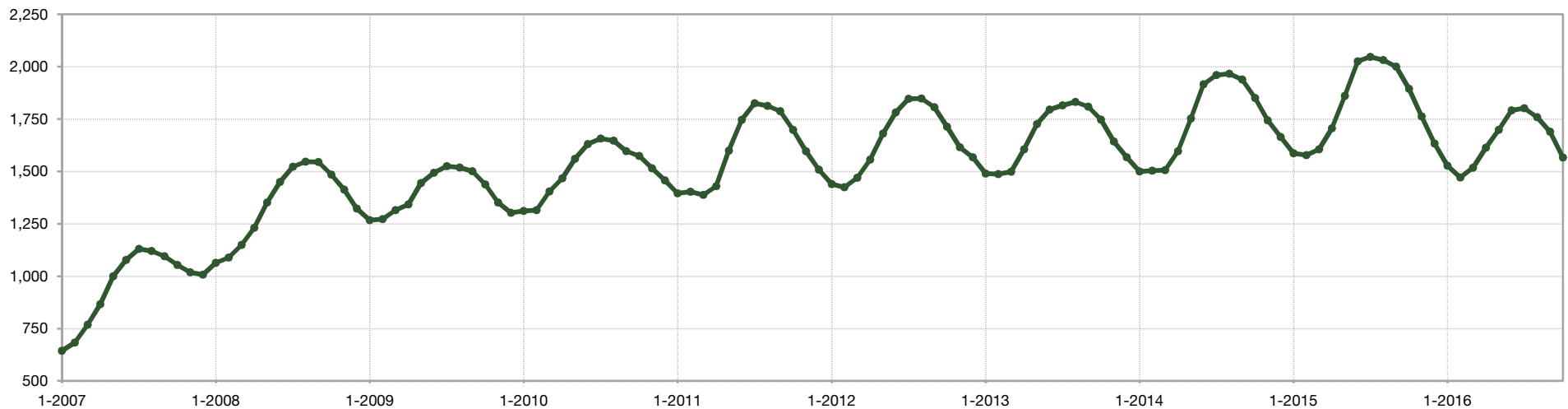


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	Homes for Sale	Prior Year	Percent Change
November 2015	1,763	1,744	+1.1%
December 2015	1,633	1,665	-1.9%
January 2016	1,527	1,587	-3.8%
February 2016	1,471	1,578	-6.8%
March 2016	1,518	1,605	-5.4%
April 2016	1,613	1,706	-5.5%
May 2016	1,699	1,860	-8.7%
June 2016	1,792	2,025	-11.5%
July 2016	1,802	2,047	-12.0%
August 2016	1,759	2,032	-13.4%
September 2016	1,690	2,000	-15.5%
October 2016	1,567	1,895	-17.3%
12-Month Avg	1,653	1,812	-8.8%

Historical Inventory of Homes for Sale by Month

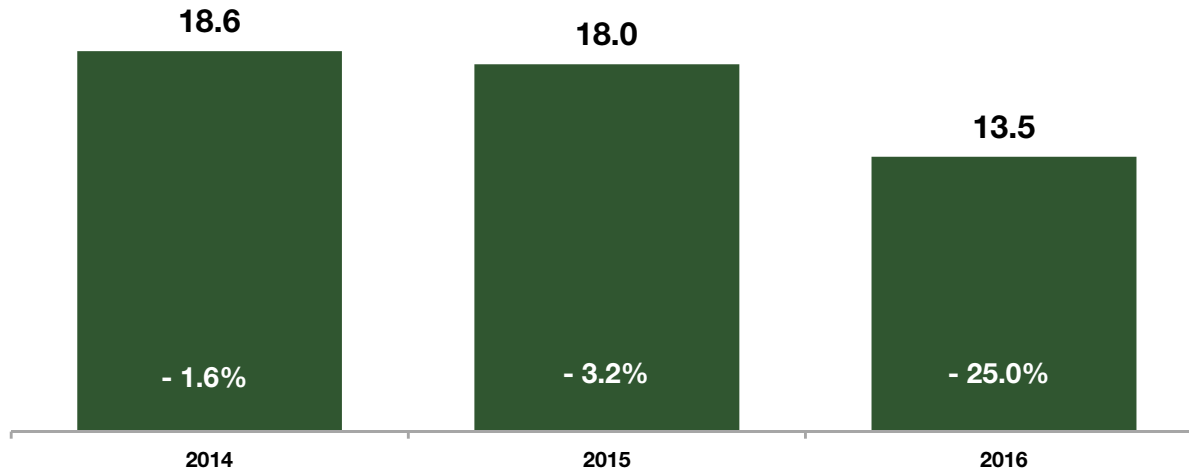


Months Supply of Inventory

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.

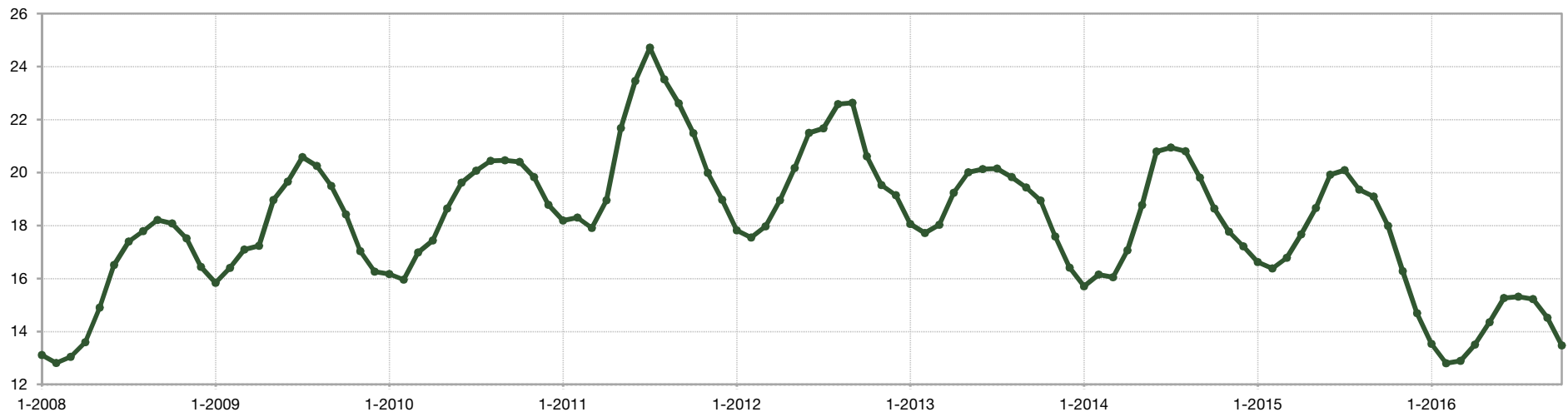


October



	Months Supply	Prior Year	Percent Change
November 2015	16.3	17.8	-8.4%
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	13.5	17.7	-23.7%
May 2016	14.3	18.7	-23.5%
June 2016	15.3	19.9	-23.1%
July 2016	15.3	20.1	-23.9%
August 2016	15.2	19.4	-21.6%
September 2016	14.5	19.1	-24.1%
October 2016	13.5	18.0	-25.0%
12-Month Avg	14.3	18.1	-21.0%

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		
	10-2015	10-2016	+ / -	10-2015	10-2016	+ / -	10-2015	10-2016	+ / -	10-2015	10-2016	+ / -	10-2015	10-2016	+ / -
Clinton	62	58	-6.5%	63	54	-14.3%	\$132,500	\$138,950	+4.9%	509	340	-33.2%	11.1	6.5	-41.4%
Essex	28	30	+7.1%	38	31	-18.4%	\$186,250	\$262,500	+40.9%	595	526	-11.6%	24.4	20.6	-15.4%
Franklin	43	28	-34.9%	44	30	-31.8%	\$86,500	\$112,500	+30.1%	502	441	-12.2%	19.9	16.3	-17.8%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Hamilton	5	8	+60.0%	3	9	+200.0%	\$508,500	\$185,000	-63.6%	108	87	-19.4%	29.7	19.3	-34.9%
Herkimer	6	15	+150.0%	9	4	-55.6%	\$180,000	\$240,000	+33.3%	74	85	+14.9%	20.7	24.3	+17.6%
Lewis	0	0	--	0	0	--	\$0	\$0	--	2	3	+50.0%	2.0	3.0	+50.0%
Oneida	0	0	--	4	2	-50.0%	\$171,250	\$300,050	+75.2%	27	21	-22.2%	15.2	14.0	-7.8%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	2	0	-100.0%	0.0	0.0	--
St Lawrence	1	3	+200.0%	4	2	-50.0%	\$119,250	\$85,450	-28.3%	58	48	-17.2%	20.5	18.0	-12.1%
Warren	2	0	-100.0%	0	2	--	\$0	\$200,500	--	15	14	-6.7%	15.0	9.3	-37.8%
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	--