



Monthly Indicators

October 2015

Transitory periods in the market are common this time of year, and after a persistent period of steady year-over-year climbs in sales metrics, recent low national numbers have not fulfilled what many predicted. But on a positive note, jobless claims have also been at low levels, coming in as the lowest number since 1973. As always, every market and situation is unique, so some numbers seen in national trends may not always line up with local markets.

New Listings were up 1.3 percent to 151. Pending Sales increased 16.0 percent to 138, the seventh consecutive month of year-over-year gains. Inventory shrank 1.4 percent to 1,826 units.

Prices were still soft as the Median Sales Price was down 7.4 percent to \$138,000. Days on Market increased 1.4 percent to 210 days. Months Supply of Inventory was down 8.6 percent to 17.1 months, indicating that demand increased relative to supply.

Interest rates are an area to pay attention to as rate hikes are widely expected before the year ends. The Federal Reserve Bank has skipped two opportunities to raise rates this fall, but the final meeting in December will likely include a minor rate hike. Although we are headed into a slower time of year, as housing activity goes, there are still many nuggets of optimism to mine from monthly figures.

Activity Snapshot

+ 20.1% **- 7.4%** **- 1.4%**

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.



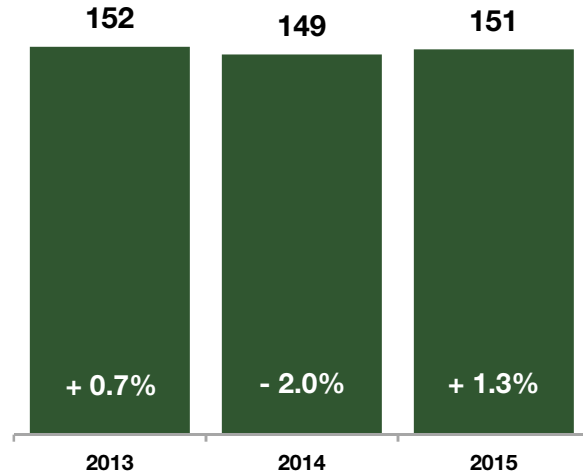
Key Metrics	Historical Sparkbars	10-2014	10-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		149	151	+ 1.3%	2,159	2,223	+ 3.0%
Pending Sales		119	138	+ 16.0%	1,032	1,155	+ 11.9%
Closed Sales		134	161	+ 20.1%	945	1,008	+ 6.7%
Days on Market		207	210	+ 1.4%	230	222	- 3.5%
Median Sales Price		\$149,000	\$138,000	- 7.4%	\$145,000	\$138,000	- 4.8%
Avg. Sales Price		\$220,756	\$205,542	- 6.9%	\$215,041	\$197,654	- 8.1%
Pct. of List Price Received		93.4%	93.1%	- 0.3%	93.4%	93.1%	- 0.3%
Affordability Index		228	247	+ 8.3%	234	247	+ 5.6%
Homes for Sale		1,851	1,826	- 1.4%	--	--	--
Months Supply		18.7	17.1	- 8.6%	--	--	--

New Listings

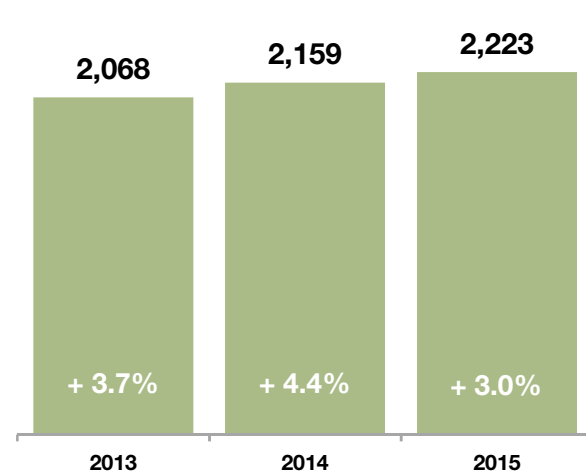
A count of the properties that have been newly listed on the market in a given month.



October

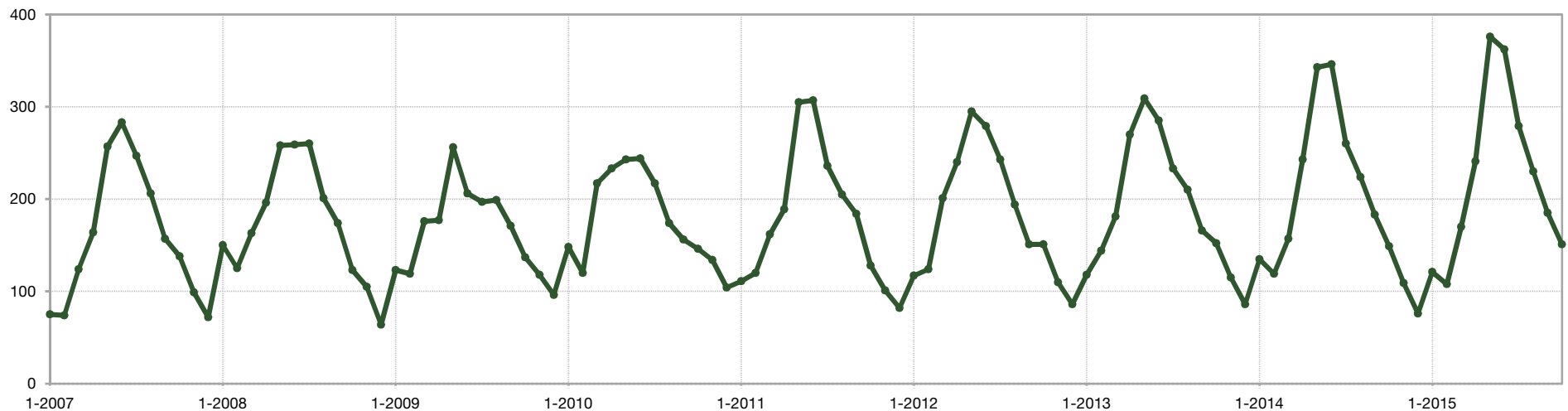


Year to Date



	New Listings	Prior Year	Percent Change
November 2014	109	115	-5.2%
December 2014	76	86	-11.6%
January 2015	121	135	-10.4%
February 2015	108	119	-9.2%
March 2015	170	157	+8.3%
April 2015	241	243	-0.8%
May 2015	376	343	+9.6%
June 2015	362	346	+4.6%
July 2015	279	260	+7.3%
August 2015	230	224	+2.7%
September 2015	185	183	+1.1%
October 2015	151	149	+1.3%
12-Month Avg	201	197	+2.0%

Historical New Listings by Month

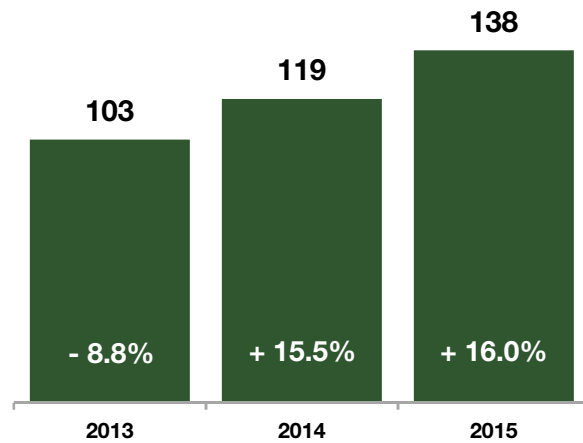


Pending Sales

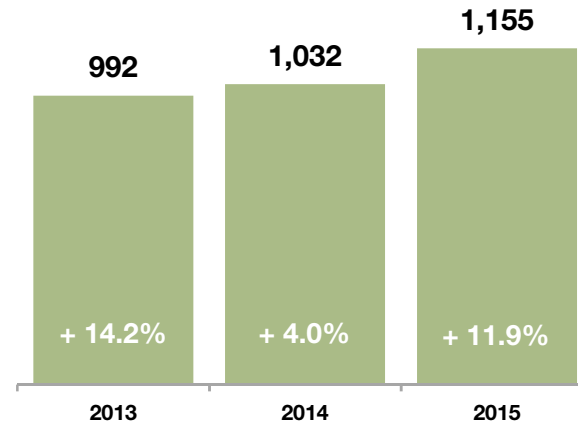
A count of the properties on which offers have been accepted in a given month.



October

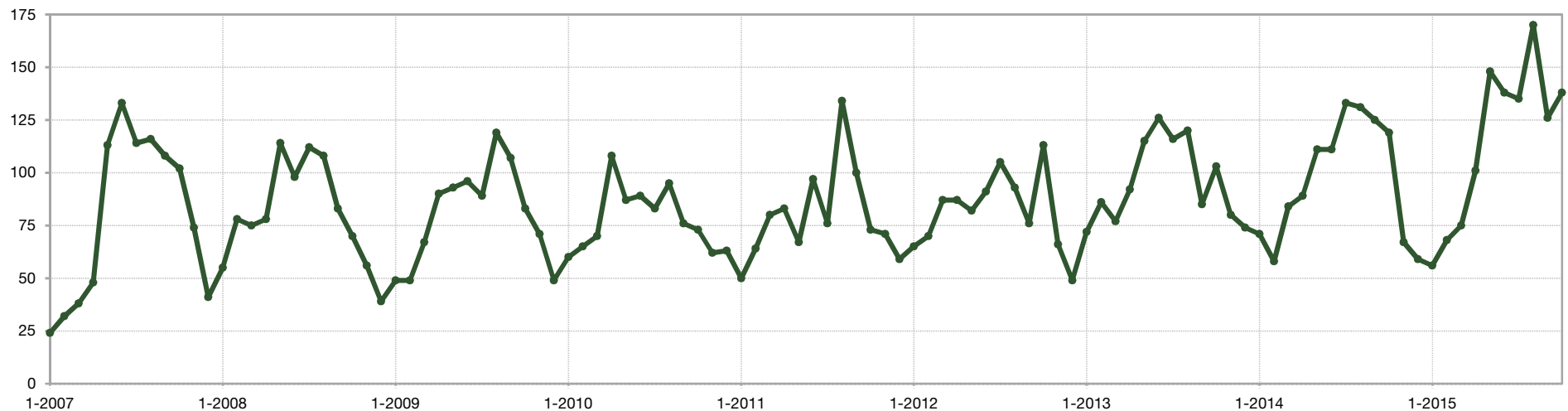


Year to Date



	Pending Sales	Prior Year	Percent Change
November 2014	67	80	-16.3%
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	170	131	+29.8%
September 2015	126	125	+0.8%
October 2015	138	119	+16.0%
12-Month Avg	107	99	+8.1%

Historical Pending Sales by Month

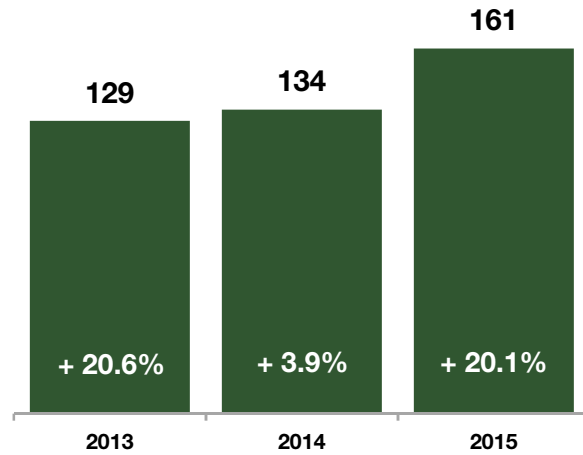


Closed Sales

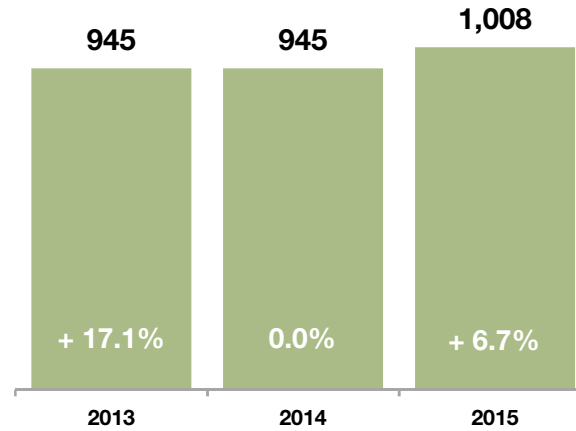
A count of the actual sales that closed in a given month.



October

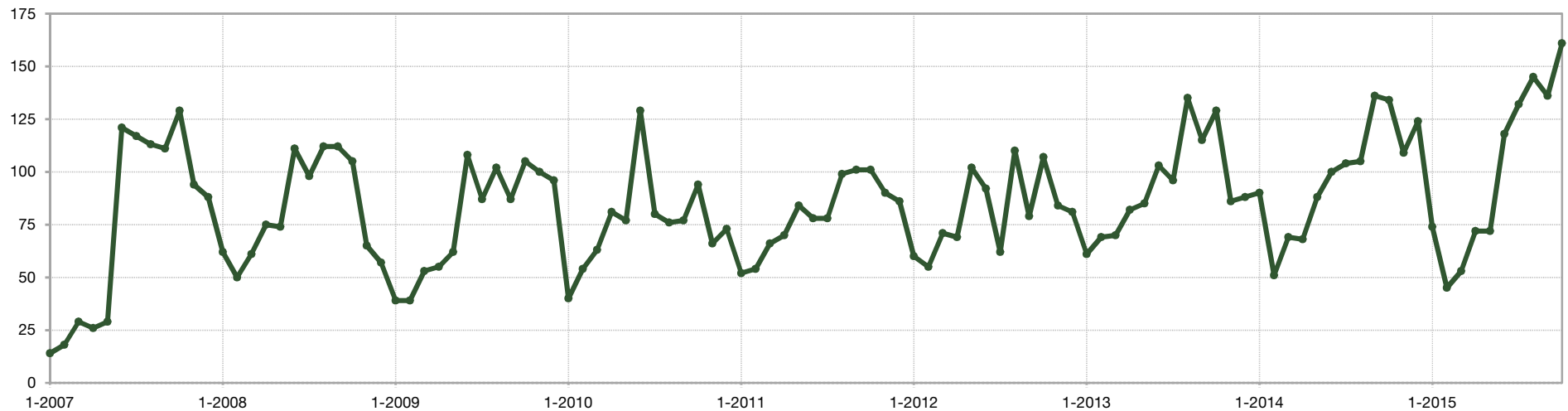


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2014	109	86	+26.7%
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	145	105	+38.1%
September 2015	136	136	0.0%
October 2015	161	134	+20.1%
12-Month Avg	103	93	+10.8%

Historical Closed Sales by Month

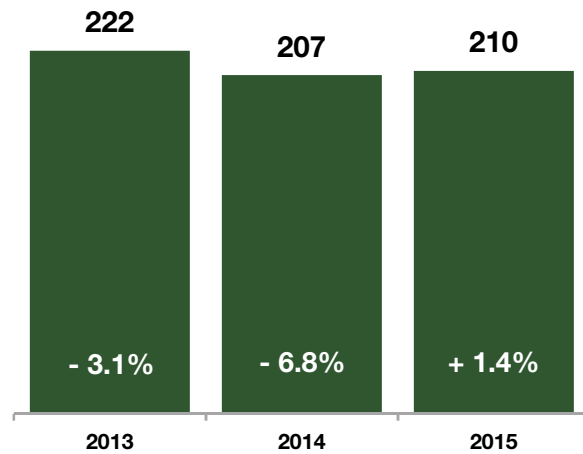


Days on Market Until Sale

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



October



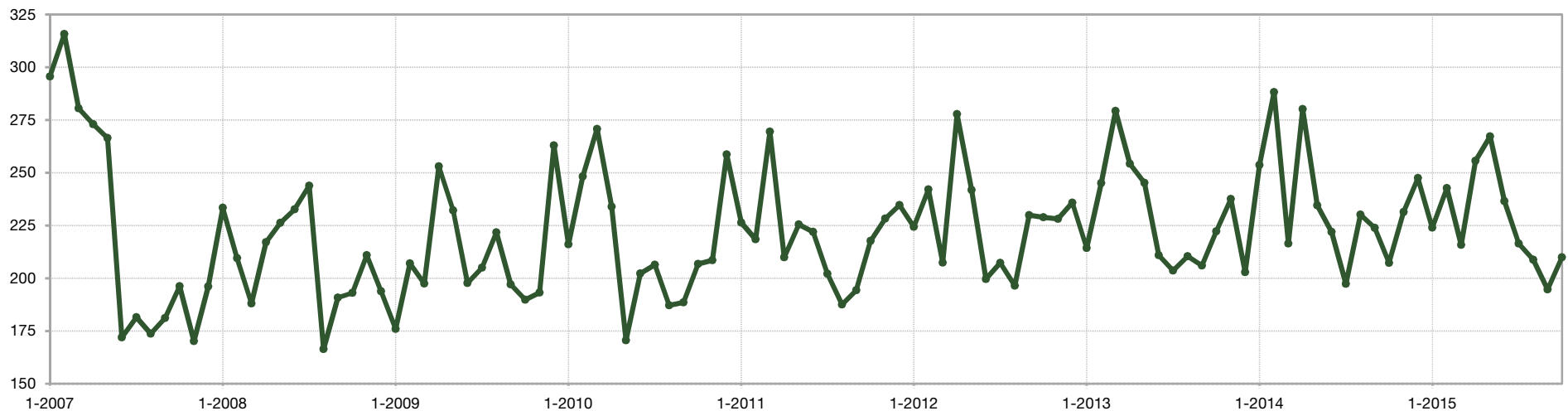
Year to Date



Days on Market		Prior Year	Percent Change
November 2014	231	238	-2.9%
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	209	230	-9.1%
September 2015	195	224	-12.9%
October 2015	210	207	+1.4%
12-Month Avg*	225	228	-1.3%

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

Historical Days on Market Until Sale by Month

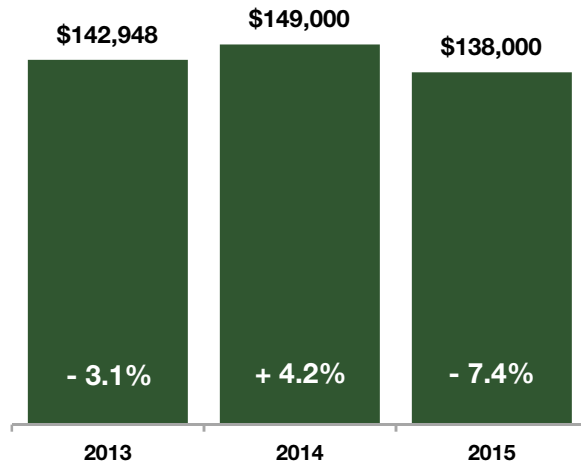


Median Sales Price

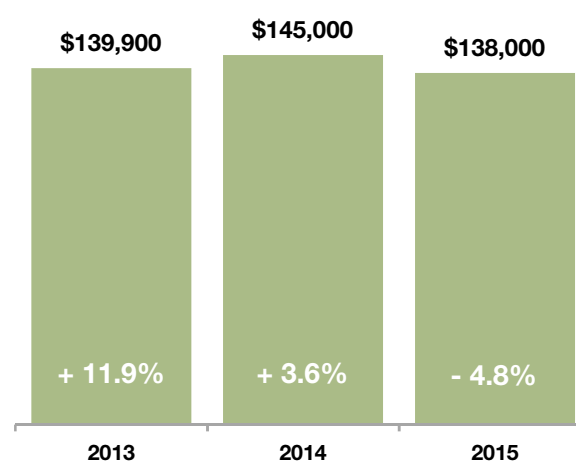
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2014	\$147,500	\$144,900	+1.8%
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%
12-Month Med*	\$139,000	\$143,050	-2.8%

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

Historical Median Sales Price by Month

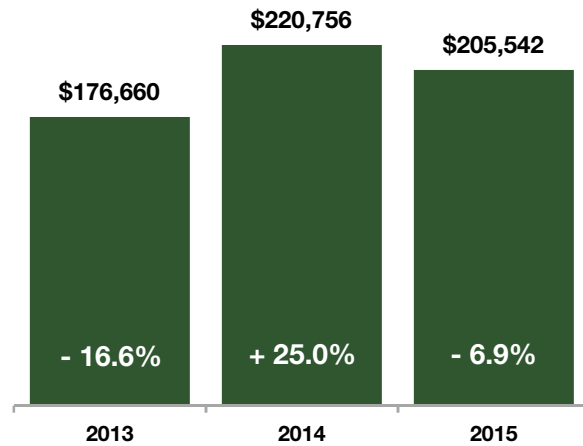


Average Sales Price

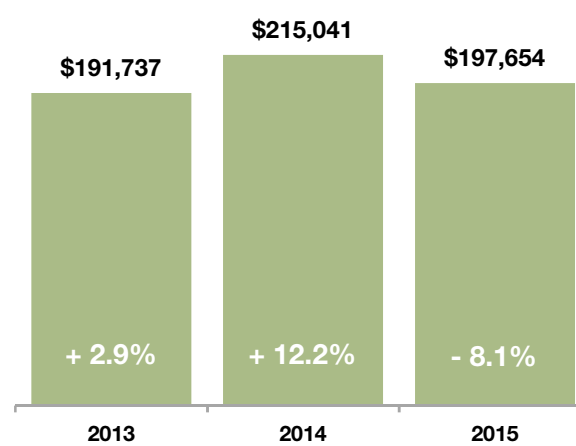
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



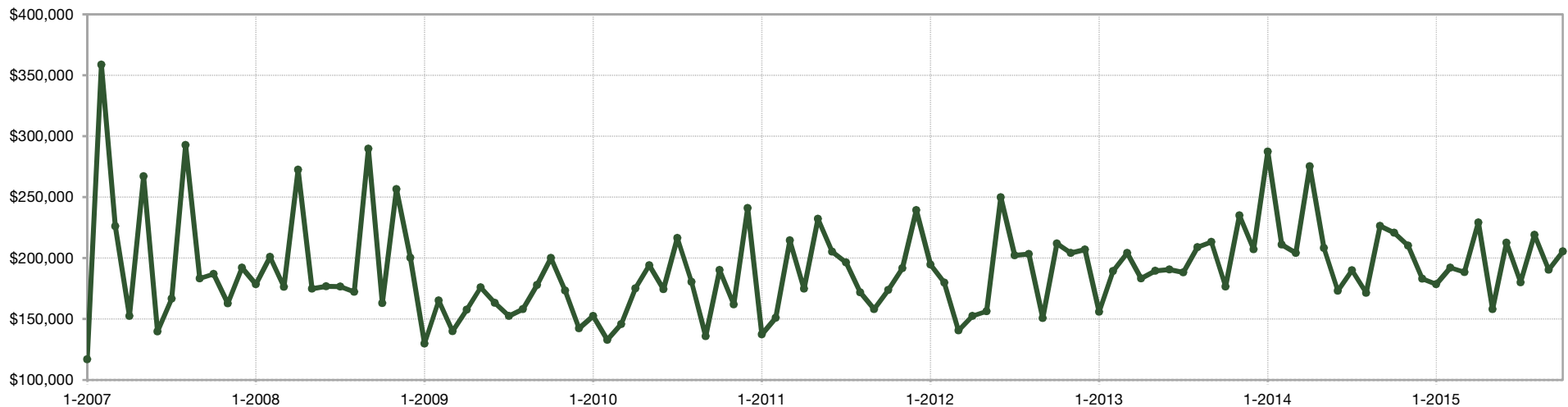
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2014	\$210,205	\$235,004	-10.6%
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	\$218,968	\$171,485	+27.7%
September 2015	\$190,437	\$226,331	-15.9%
October 2015	\$205,542	\$220,756	-6.9%
12-Month Avg*	\$197,280	\$215,949	-8.6%

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

Historical Average Sales Price by Month

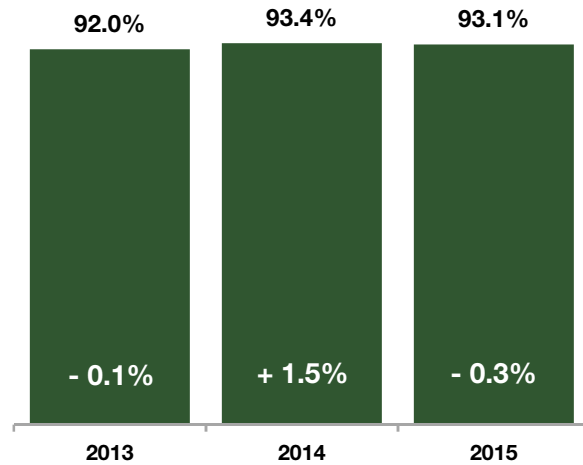


Percent of List Price Received

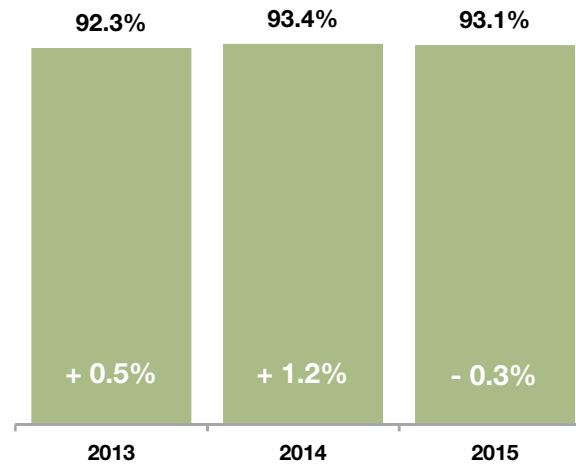
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



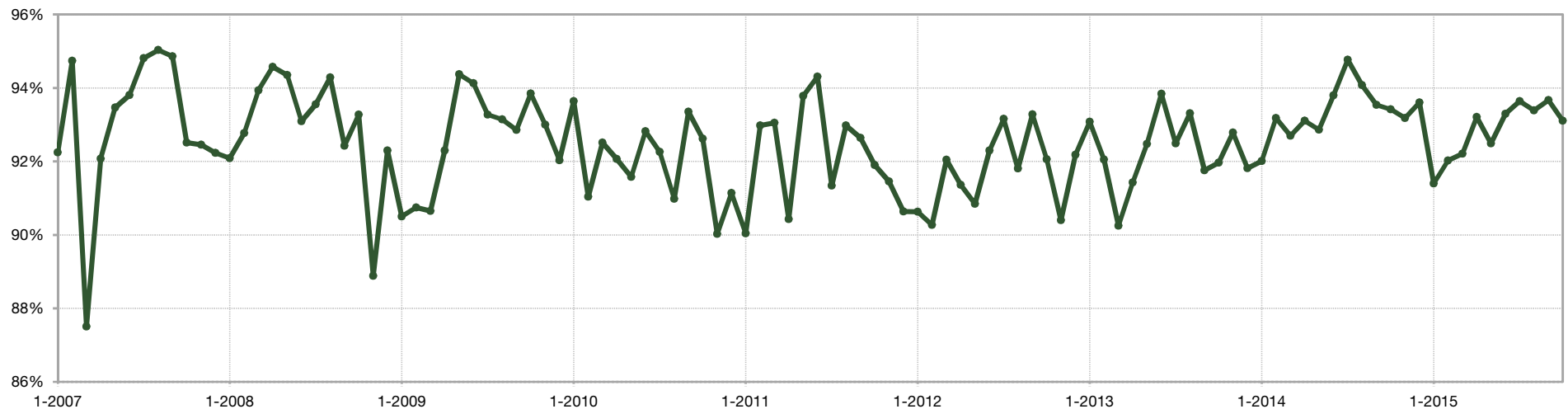
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2014	93.2%	92.8%	+0.4%
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%
12-Month Avg*	93.1%	93.2%	-0.1%

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

Historical Percent of List Price Received by Month

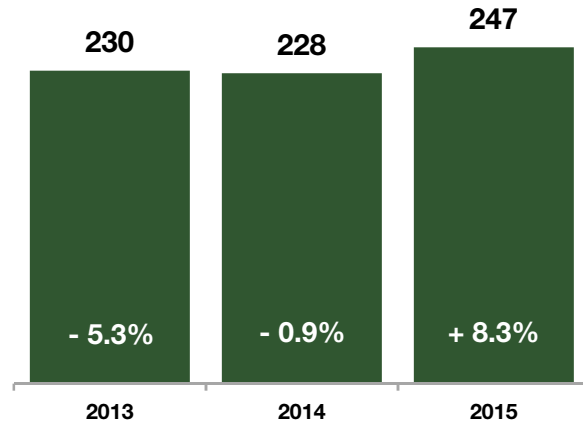


Housing Affordability Index

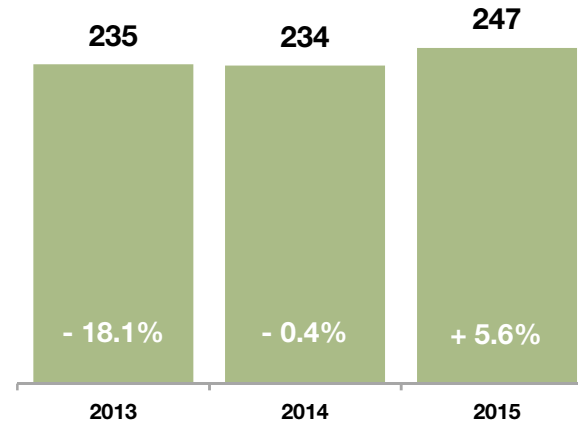
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

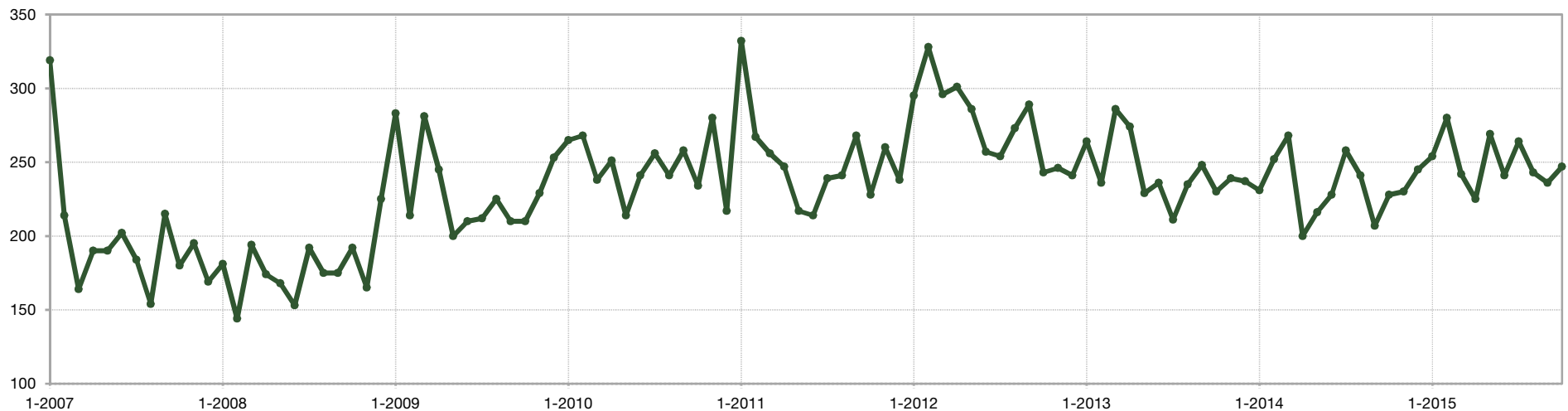


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2014	230	239	-3.8%
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%
12-Month Avg	248	234	+6.1%

Historical Housing Affordability Index by Month

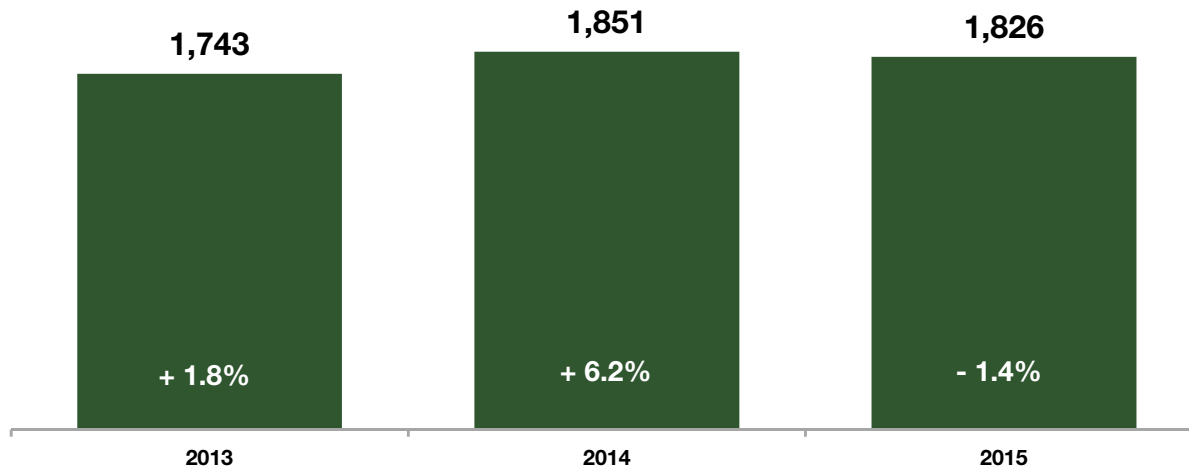


Inventory of Homes for Sale

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

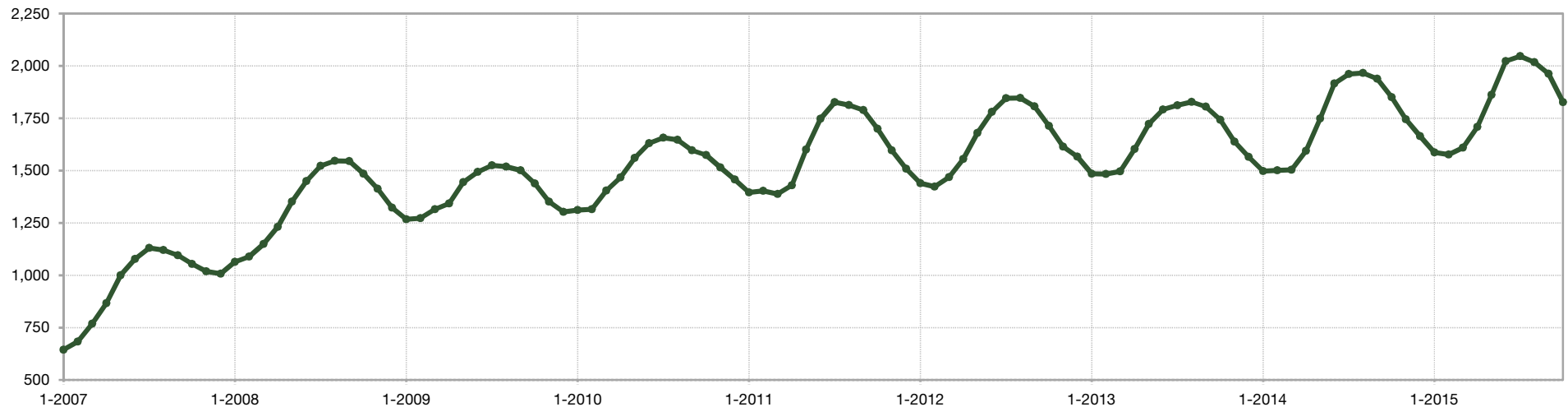


October



	Homes for Sale	Prior Year	Percent Change
November 2014	1,745	1,638	+6.5%
December 2014	1,665	1,565	+6.4%
January 2015	1,586	1,497	+5.9%
February 2015	1,576	1,501	+5.0%
March 2015	1,609	1,504	+7.0%
April 2015	1,708	1,594	+7.2%
May 2015	1,862	1,749	+6.5%
June 2015	2,023	1,916	+5.6%
July 2015	2,046	1,961	+4.3%
August 2015	2,018	1,966	+2.6%
September 2015	1,962	1,939	+1.2%
October 2015	1,826	1,851	-1.4%
12-Month Avg	1,802	1,723	+4.6%

Historical Inventory of Homes for Sale by Month

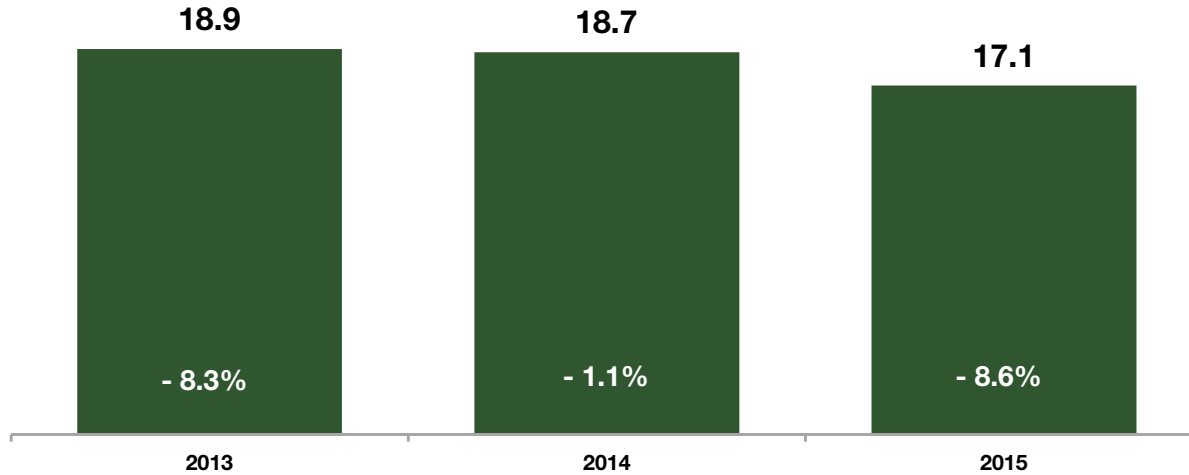


Months Supply of Inventory

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.

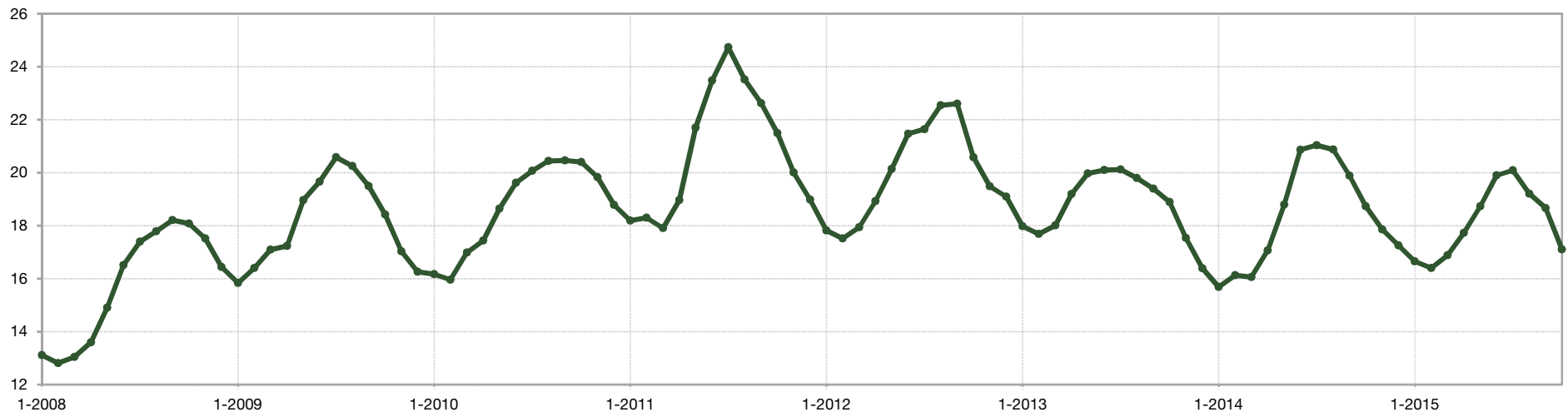


October



	Months Supply	Prior Year	Percent Change
November 2014	17.9	17.5	+2.3%
December 2014	17.3	16.4	+5.5%
January 2015	16.7	15.7	+6.4%
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	19.2	20.9	-8.1%
September 2015	18.7	19.9	-6.0%
October 2015	17.1	18.7	-8.6%
12-Month Avg	18.0	18.3	-1.6%

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		
	10-2014	10-2015	+ / -	10-2014	10-2015	+ / -	10-2014	10-2015	+ / -	10-2014	10-2015	+ / -	10-2014	10-2015	+ / -
Clinton	56	65	+16.1%	65	63	-3.1%	\$151,813	\$132,500	-12.7%	448	501	+11.8%	10.0	10.8	+8.4%
Essex	40	29	-27.5%	25	37	+48.0%	\$180,000	\$192,000	+6.7%	582	581	-0.2%	28.3	23.6	-16.4%
Franklin	40	43	+7.5%	33	43	+30.3%	\$105,000	\$87,000	-17.1%	530	469	-11.5%	22.6	18.3	-19.0%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	5	5	0.0%	6	3	-50.0%	\$161,975	\$508,500	+213.9%	99	101	+2.0%	27.9	26.5	-5.3%
Herkimer	1	6	+500.0%	5	8	+60.0%	\$268,000	\$205,000	-23.5%	91	72	-20.9%	20.9	20.1	-3.6%
Lewis	1	0	-100.0%	0	0	--	\$0	\$0	--	5	2	-60.0%	0.0	2.0	--
Oneida	2	0	-100.0%	0	3	--	\$0	\$190,000	--	20	26	+30.0%	9.1	15.6	+71.6%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	1	2	+100.0%	0.0	0.0	--
St Lawrence	4	1	-75.0%	0	4	--	\$0	\$119,250	--	67	55	-17.9%	29.8	18.3	-38.4%
Warren	0	2	--	0	0	--	\$0	\$0	--	6	15	+150.0%	3.0	15.0	+400.0%
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	--