



Monthly Indicators

October 2013

Now that the baton is in grasp of the final quarter of our annual relay, it's a good time to look back and reflect. This year has been spectacular for residential real estate. Robust gains in sales and prices were felt in many markets. More homes sold in less time for closer to asking price. While consumers have felt empowered by low prices and interest rates, sellers are starting to regain their footing. Seller confidence is crucial to refilled inventory bins – which are still relatively sparse.

New Listings were down 2.0 percent to 149. Pending Sales increased 2.7 percent to 115, the seventh consecutive month of year-over-year gains. Inventory shrank 2.9 percent to 1,665 units.

Prices were still a bit soft as the Median Sales Price was down 2.4 percent to \$143,895. Days on Market decreased 3.5 percent to 221 days. Months Supply of Inventory was down 14.1 percent to 17.7 months, indicating that demand increased relative to supply.

The economy continues to snail forward. The government shutdown had a modest impact on borrowing – mostly centered on USDA and VA borrowers. Consumer confidence is central to ongoing recovery, and confidence was hindered by the shutdown. Consumer spending accounts for roughly 70 percent of U.S. economic activity and impacts the likelihood for big-ticket purchases like homes and cars. Future shutdowns are unwelcome.

Activity Snapshot

+ 16.8% **- 2.4%** **- 2.9%**

| 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.

| | |
|--------------------------------|----|
| 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 |

Click on desired metric to jump to that page.



Activity Overview

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



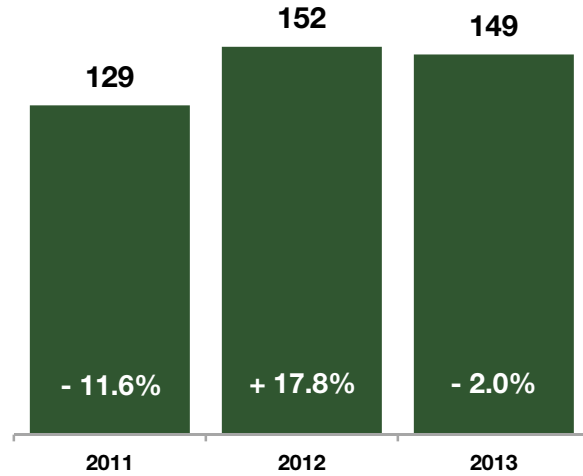
| Key Metrics | Historical Sparkbars | 10-2012 | 10-2013 | Percent Change | YTD 2012 | YTD 2013 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 152 | 149 | - 2.0% | 2,000 | 2,068 | + 3.4% |
| Pending Sales | | 112 | 115 | + 2.7% | 868 | 1,018 | + 17.3% |
| Closed Sales | | 107 | 125 | + 16.8% | 806 | 937 | + 16.3% |
| Days on Market | | 229 | 221 | - 3.5% | 224 | 225 | + 0.4% |
| Median Sales Price | | \$147,500 | \$143,895 | - 2.4% | \$125,500 | \$140,000 | + 11.6% |
| Average Sales Price | | \$211,857 | \$177,961 | - 16.0% | \$186,573 | \$192,343 | + 3.1% |
| Pct. of List Price Received | | 92.1% | 92.1% | 0.0% | 91.8% | 92.4% | + 0.7% |
| Affordability Index | | 185 | 176 | - 4.9% | 209 | 180 | - 13.9% |
| Homes for Sale | | 1,715 | 1,665 | - 2.9% | -- | -- | -- |
| Months Supply | | 20.6 | 17.7 | - 14.1% | -- | -- | -- |

New Listings

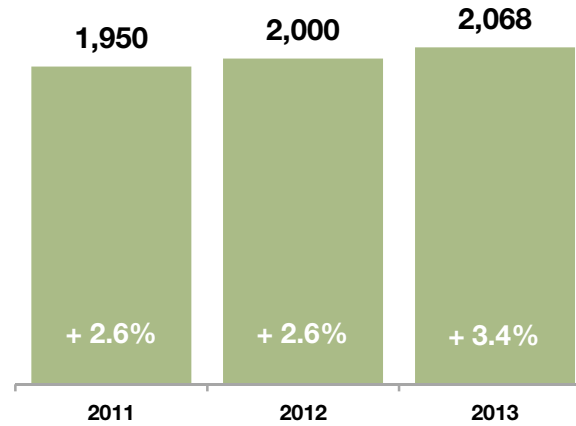
A count of the properties that have been newly listed on the market in a given month.



October

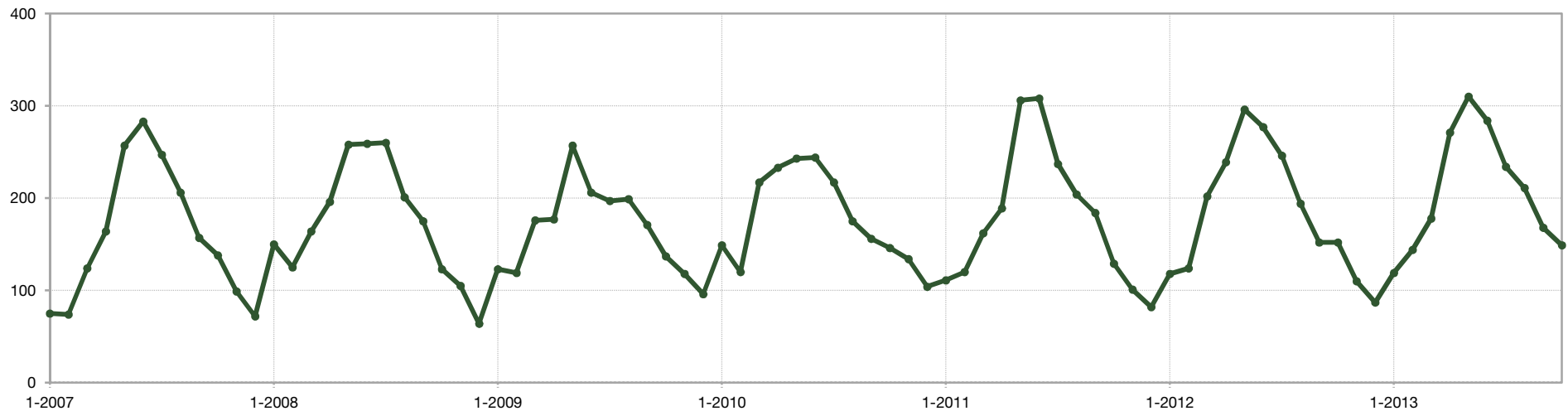


Year to Date



| | New Listings | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| November 2012 | 110 | 101 | +8.9% |
| December 2012 | 87 | 82 | +6.1% |
| January 2013 | 119 | 118 | +0.8% |
| February 2013 | 144 | 124 | +16.1% |
| March 2013 | 178 | 202 | -11.9% |
| April 2013 | 271 | 239 | +13.4% |
| May 2013 | 310 | 296 | +4.7% |
| June 2013 | 284 | 277 | +2.5% |
| July 2013 | 234 | 246 | -4.9% |
| August 2013 | 211 | 194 | +8.8% |
| September 2013 | 168 | 152 | +10.5% |
| October 2013 | 149 | 152 | -2.0% |
| 12-Month Avg | 189 | 182 | +3.8% |

Historical New Listings by Month

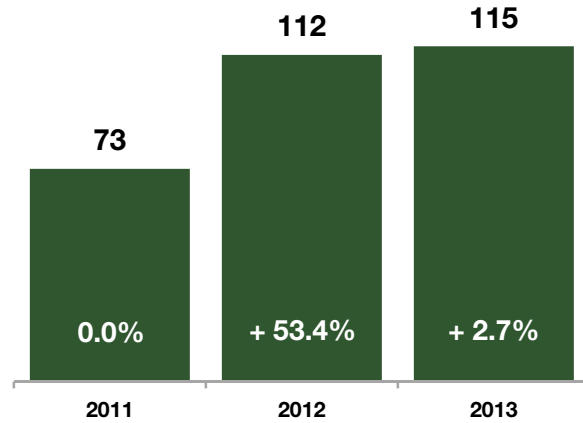


Pending Sales

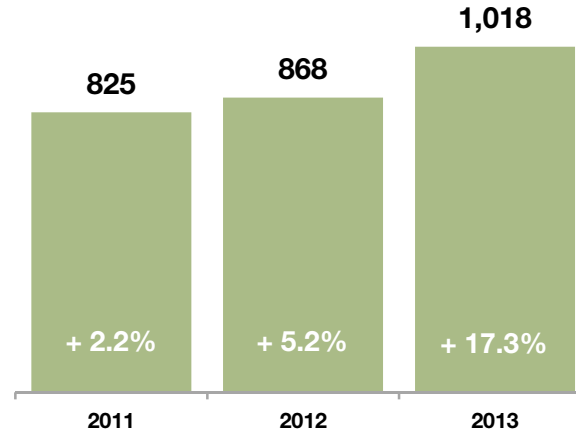
A count of the properties on which offers have been accepted in a given month.



October

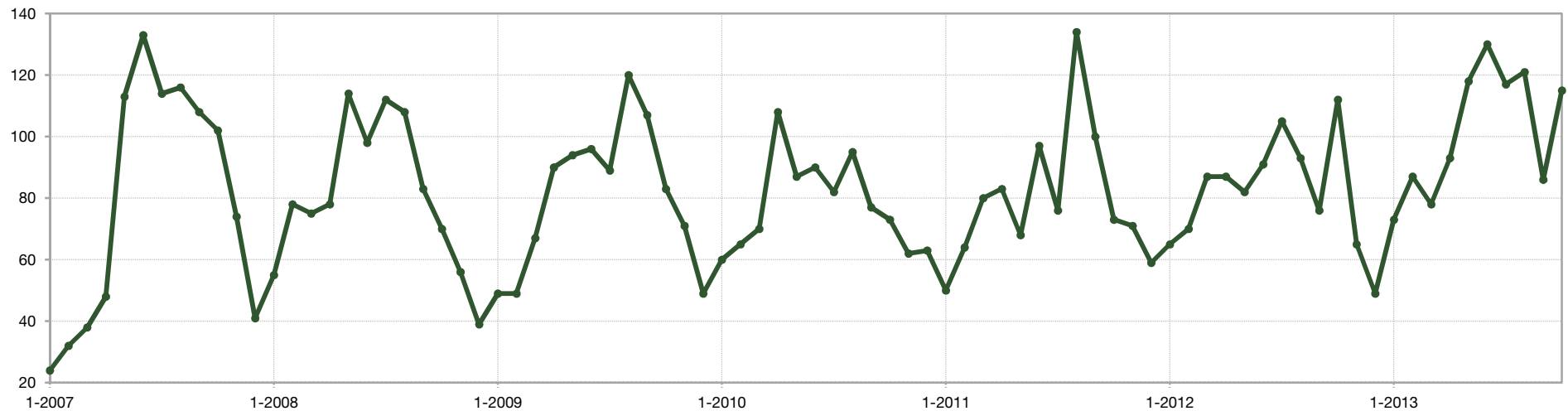


Year to Date



| Pending Sales | | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| November 2012 | 65 | 71 | -8.5% |
| December 2012 | 49 | 59 | -16.9% |
| January 2013 | 73 | 65 | +12.3% |
| February 2013 | 87 | 70 | +24.3% |
| March 2013 | 78 | 87 | -10.3% |
| April 2013 | 93 | 87 | +6.9% |
| May 2013 | 118 | 82 | +43.9% |
| June 2013 | 130 | 91 | +42.9% |
| July 2013 | 117 | 105 | +11.4% |
| August 2013 | 121 | 93 | +30.1% |
| September 2013 | 86 | 76 | +13.2% |
| October 2013 | 115 | 112 | +2.7% |
| 12-Month Avg | 94 | 83 | +13.3% |

Historical Pending Sales by Month

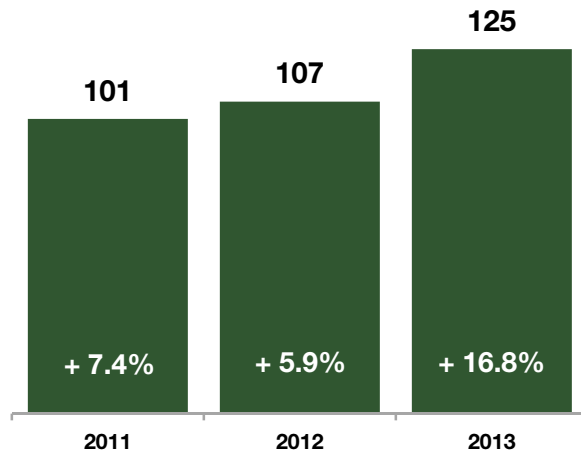


Closed Sales

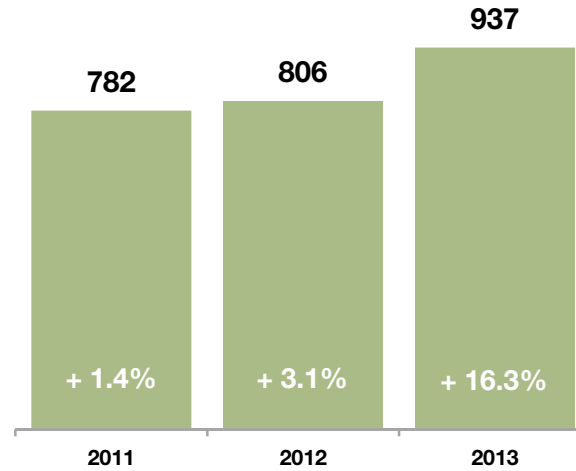
A count of the actual sales that closed in a given month.



October

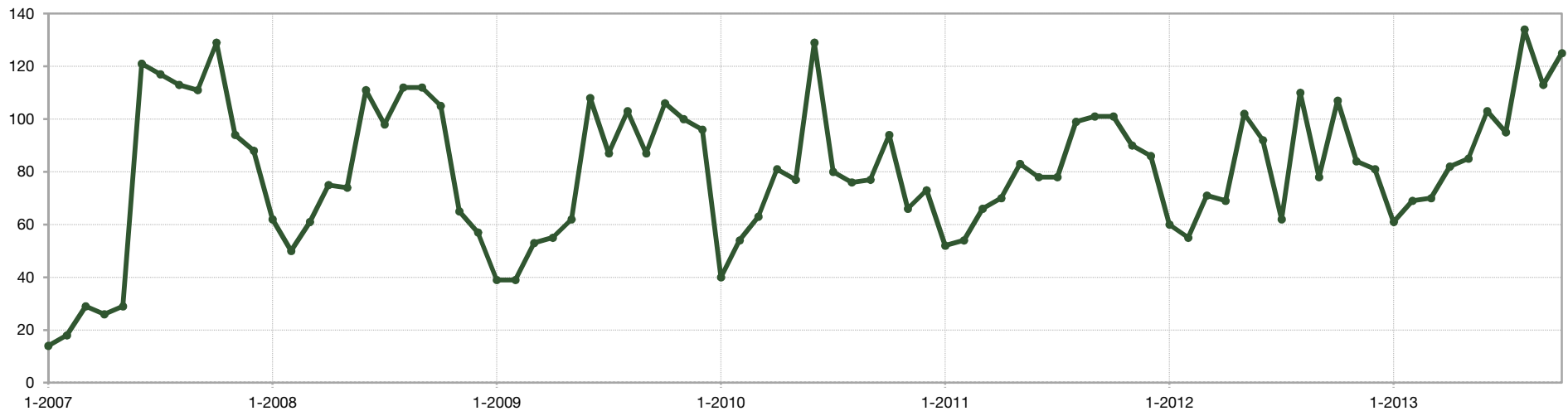


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| November 2012 | 84 | 90 | -6.7% |
| December 2012 | 81 | 86 | -5.8% |
| January 2013 | 61 | 60 | +1.7% |
| February 2013 | 69 | 55 | +25.5% |
| March 2013 | 70 | 71 | -1.4% |
| April 2013 | 82 | 69 | +18.8% |
| May 2013 | 85 | 102 | -16.7% |
| June 2013 | 103 | 92 | +12.0% |
| July 2013 | 95 | 62 | +53.2% |
| August 2013 | 134 | 110 | +21.8% |
| September 2013 | 113 | 78 | +44.9% |
| October 2013 | 125 | 107 | +16.8% |
| 12-Month Avg | 92 | 82 | +12.2% |

Historical Closed Sales by Month

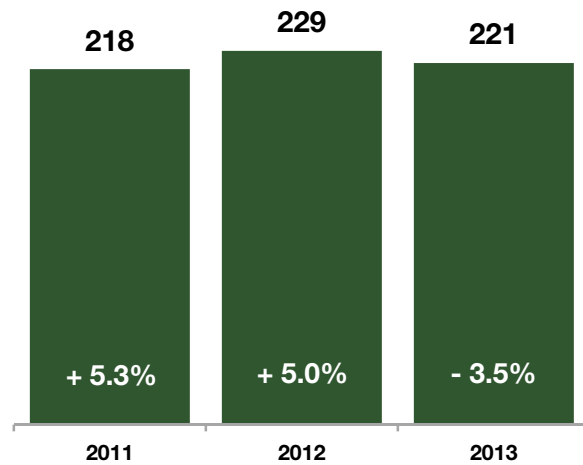


Days on Market Until Sale

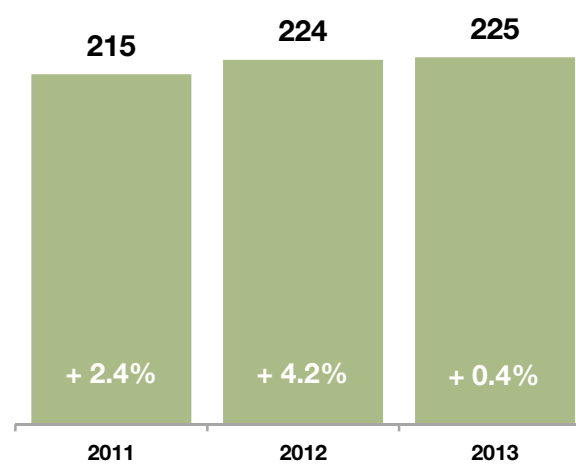
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



| Days on Market | Prior Year | Percent Change |
|---------------------|------------|----------------|
| November 2012 | 228 | 0.0% |
| December 2012 | 236 | +0.4% |
| January 2013 | 214 | -4.5% |
| February 2013 | 245 | +1.2% |
| March 2013 | 279 | +34.8% |
| April 2013 | 254 | -8.6% |
| May 2013 | 245 | +1.2% |
| June 2013 | 211 | +5.5% |
| July 2013 | 205 | -1.0% |
| August 2013 | 211 | +7.7% |
| September 2013 | 203 | -12.1% |
| October 2013 | 221 | -3.5% |
| 12-Month Avg* | 226 | +0.4% |

* Average Days on Market of all properties from November 2012 through October 2013. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

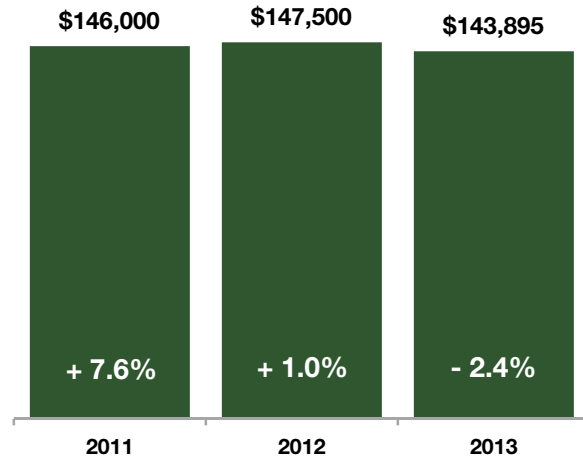


Median Sales Price

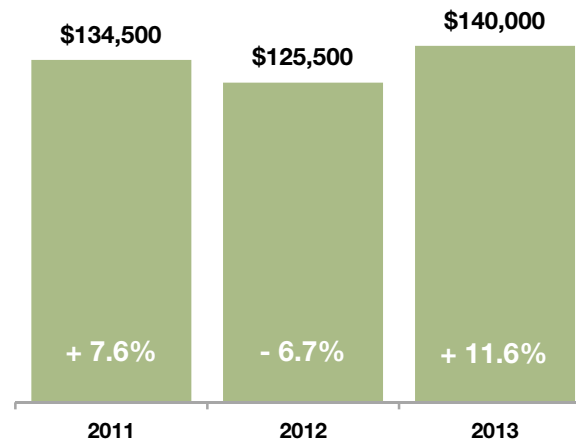
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



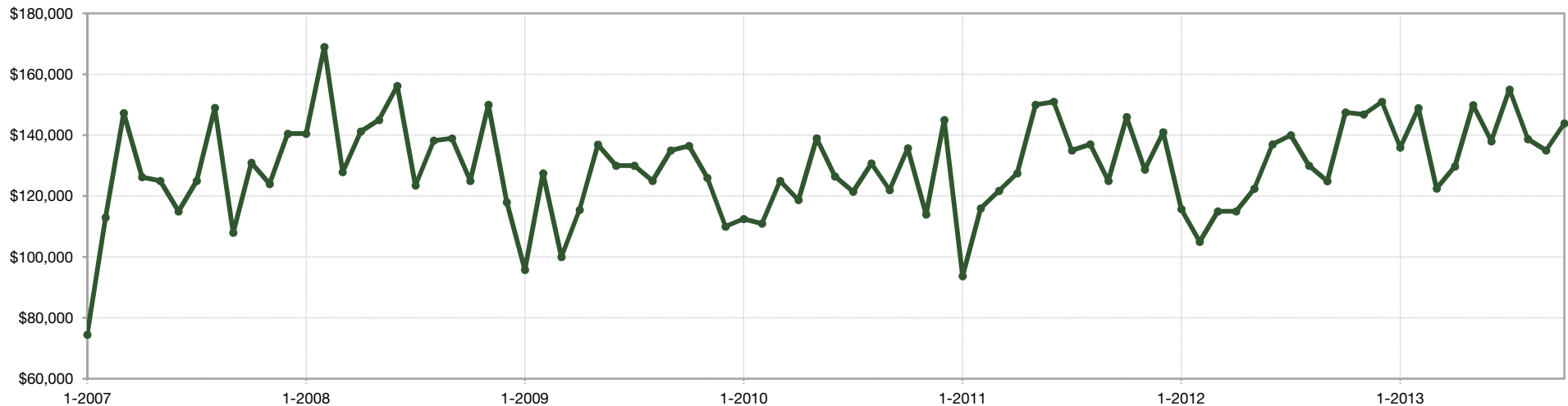
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|---------------------|--------------------|------------------|----------------|
| November 2012 | \$146,850 | \$128,750 | +14.1% |
| December 2012 | \$151,000 | \$141,000 | +7.1% |
| January 2013 | \$136,000 | \$115,750 | +17.5% |
| February 2013 | \$148,900 | \$105,000 | +41.8% |
| March 2013 | \$122,500 | \$115,000 | +6.5% |
| April 2013 | \$129,750 | \$115,000 | +12.8% |
| May 2013 | \$149,900 | \$122,450 | +22.4% |
| June 2013 | \$138,000 | \$137,000 | +0.7% |
| July 2013 | \$155,000 | \$140,000 | +10.7% |
| August 2013 | \$138,750 | \$130,000 | +6.7% |
| September 2013 | \$135,000 | \$124,950 | +8.0% |
| October 2013 | \$143,895 | \$147,500 | -2.4% |
| 12-Month Med* | \$140,000 | \$128,575 | +8.9% |

* Median Sales Price of all properties from November 2012 through October 2013. This is not the average of the individual figures above.

Historical Median Sales Price by Month

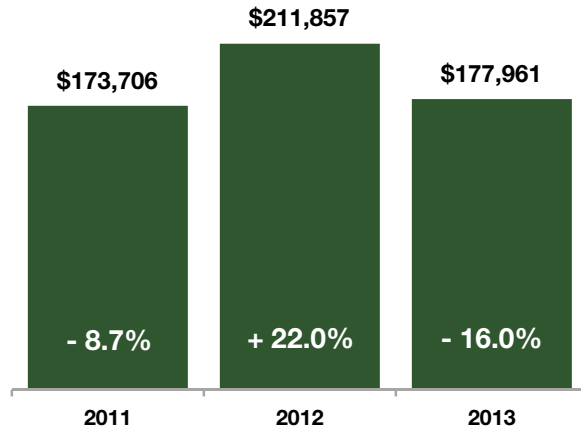


Average Sales Price

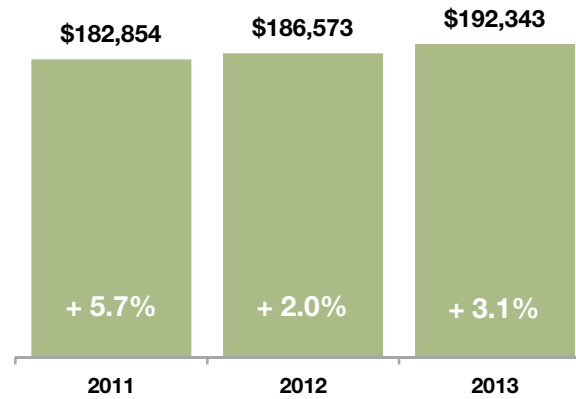
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



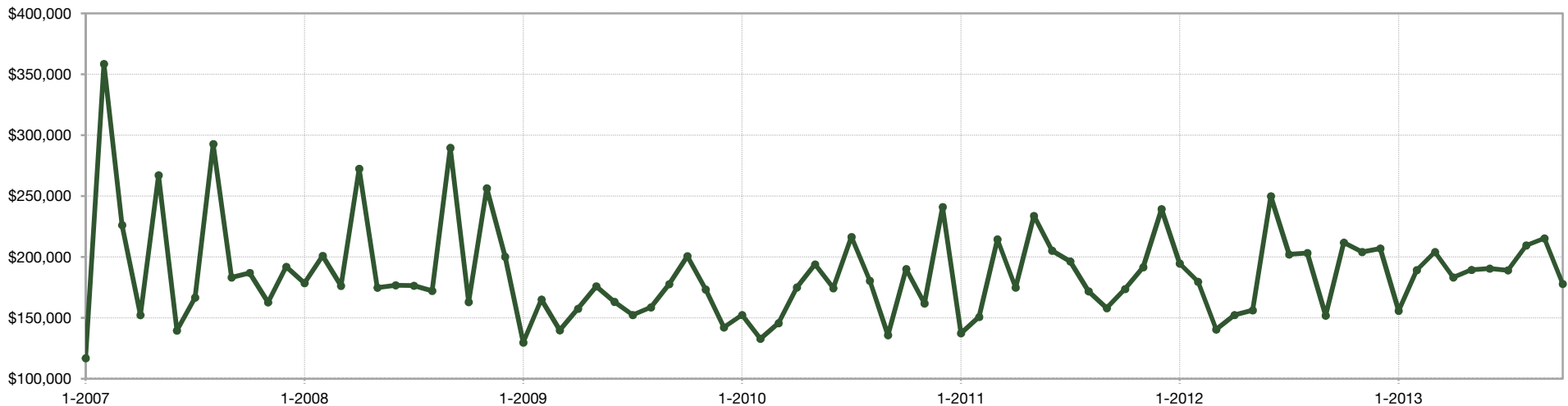
Year to Date



| | Average Sales Price | Prior Year | Percent Change |
|---------------------|---------------------|------------------|----------------|
| November 2012 | \$204,130 | \$191,701 | +6.5% |
| December 2012 | \$207,072 | \$239,391 | -13.5% |
| January 2013 | \$155,912 | \$194,677 | -19.9% |
| February 2013 | \$189,298 | \$179,719 | +5.3% |
| March 2013 | \$204,130 | \$140,509 | +45.3% |
| April 2013 | \$183,310 | \$152,391 | +20.3% |
| May 2013 | \$189,445 | \$156,273 | +21.2% |
| June 2013 | \$190,537 | \$249,947 | -23.8% |
| July 2013 | \$189,149 | \$202,135 | -6.4% |
| August 2013 | \$209,587 | \$203,334 | +3.1% |
| September 2013 | \$215,328 | \$151,938 | +41.7% |
| October 2013 | \$177,961 | \$211,857 | -16.0% |
| 12-Month Avg* | \$194,337 | \$191,679 | +1.4% |

* Average Sales Price of all properties from November 2012 through October 2013. This is not the average of the individual figures above.

Historical Average Sales Price by Month

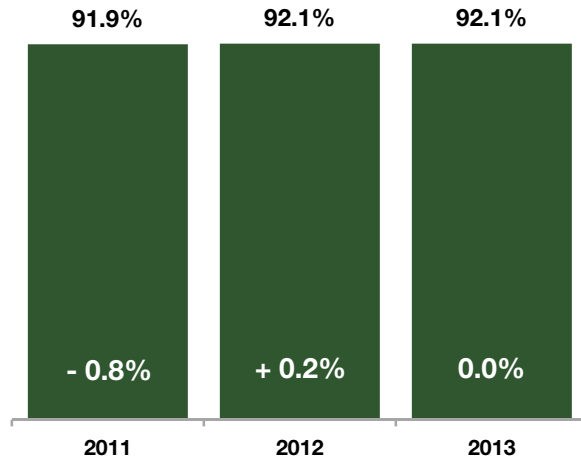


Percent of List Price Received

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



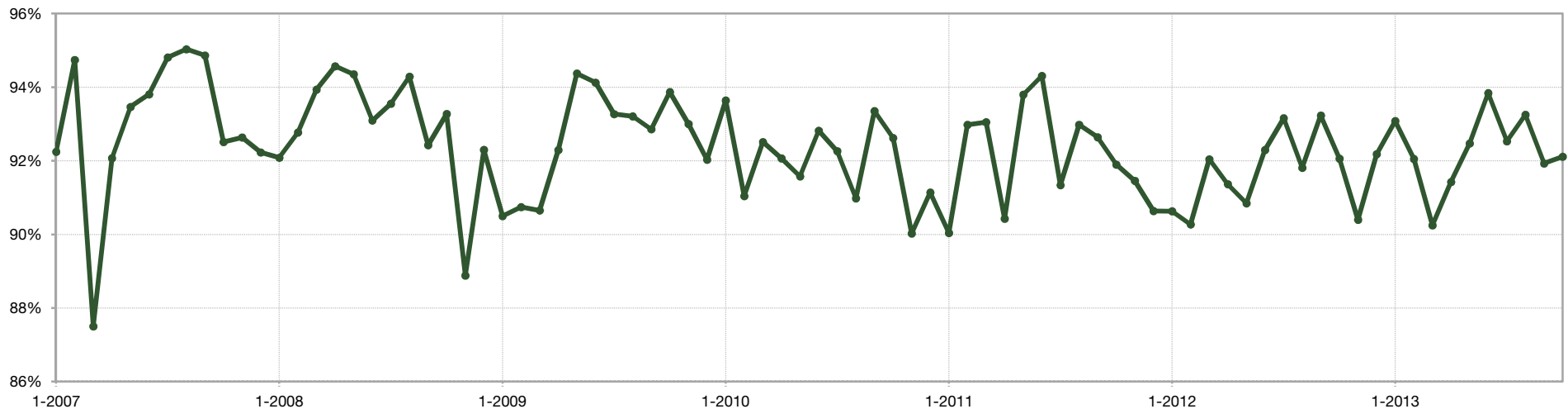
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|---------------------|-----------------------------|--------------|----------------|
| November 2012 | 90.4% | 91.5% | -1.2% |
| December 2012 | 92.2% | 90.6% | +1.8% |
| January 2013 | 93.1% | 90.6% | +2.8% |
| February 2013 | 92.0% | 90.3% | +1.9% |
| March 2013 | 90.2% | 92.0% | -2.0% |
| April 2013 | 91.4% | 91.4% | 0.0% |
| May 2013 | 92.5% | 90.8% | +1.9% |
| June 2013 | 93.8% | 92.3% | +1.6% |
| July 2013 | 92.5% | 93.2% | -0.8% |
| August 2013 | 93.2% | 91.8% | +1.5% |
| September 2013 | 91.9% | 93.2% | -1.4% |
| October 2013 | 92.1% | 92.1% | 0.0% |
| 12-Month Avg* | 92.2% | 91.7% | +0.5% |

* Average Pct. of List Price Received for all properties from November 2012 through October 2013. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

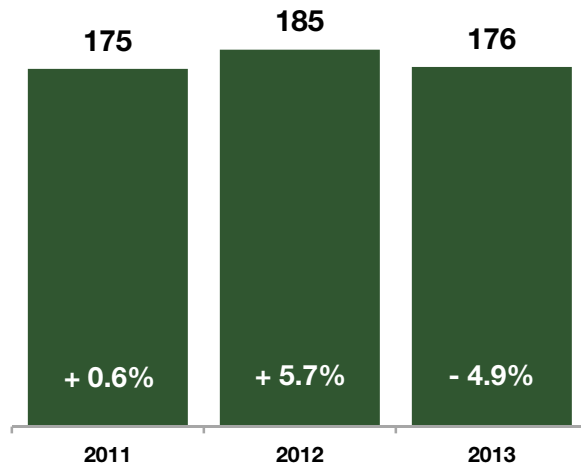


Housing Affordability Index

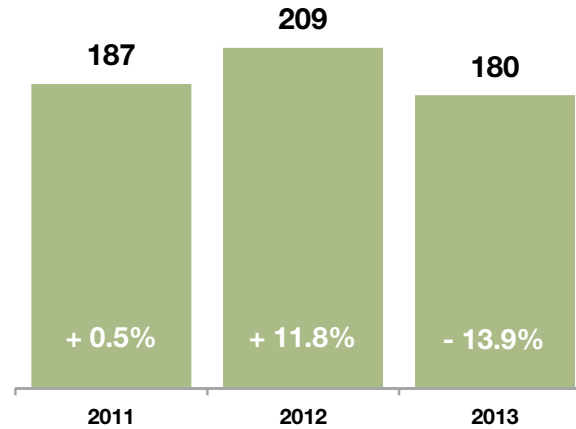
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

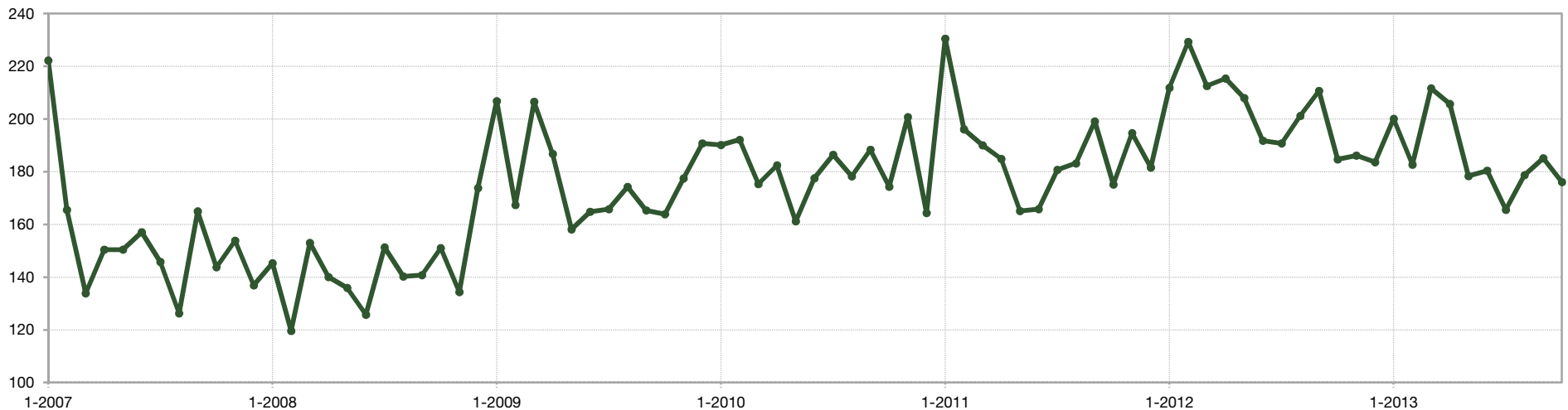


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|---------------------|---------------------|------------|----------------|
| November 2012 | 186 | 195 | -4.6% |
| December 2012 | 184 | 182 | +1.1% |
| January 2013 | 200 | 212 | -5.7% |
| February 2013 | 183 | 229 | -20.1% |
| March 2013 | 212 | 213 | -0.5% |
| April 2013 | 206 | 215 | -4.2% |
| May 2013 | 178 | 208 | -14.4% |
| June 2013 | 180 | 192 | -6.3% |
| July 2013 | 166 | 191 | -13.1% |
| August 2013 | 179 | 201 | -10.9% |
| September 2013 | 185 | 211 | -12.3% |
| October 2013 | 176 | 185 | -4.9% |
| 12-Month Avg | 186 | 203 | -8.1% |

Historical Housing Affordability Index by Month

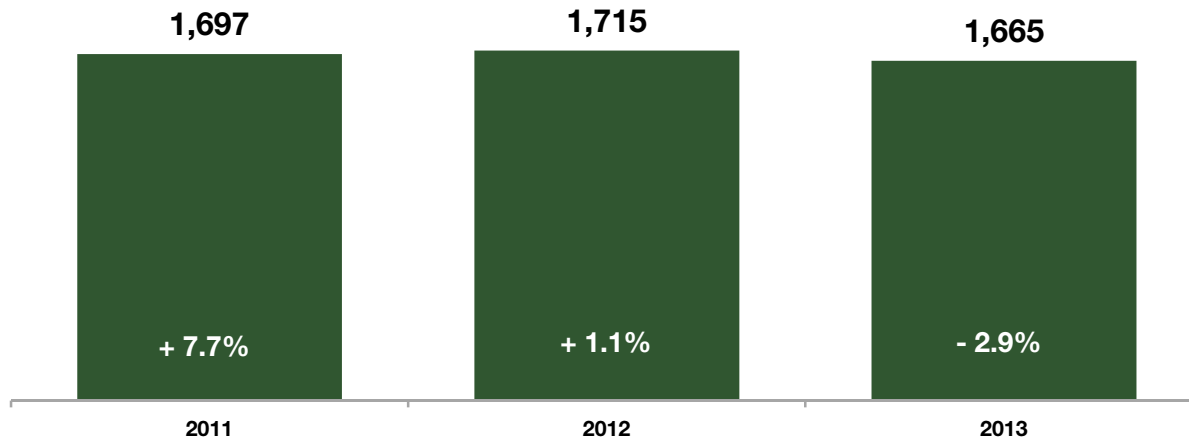


Inventory of Homes for Sale

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

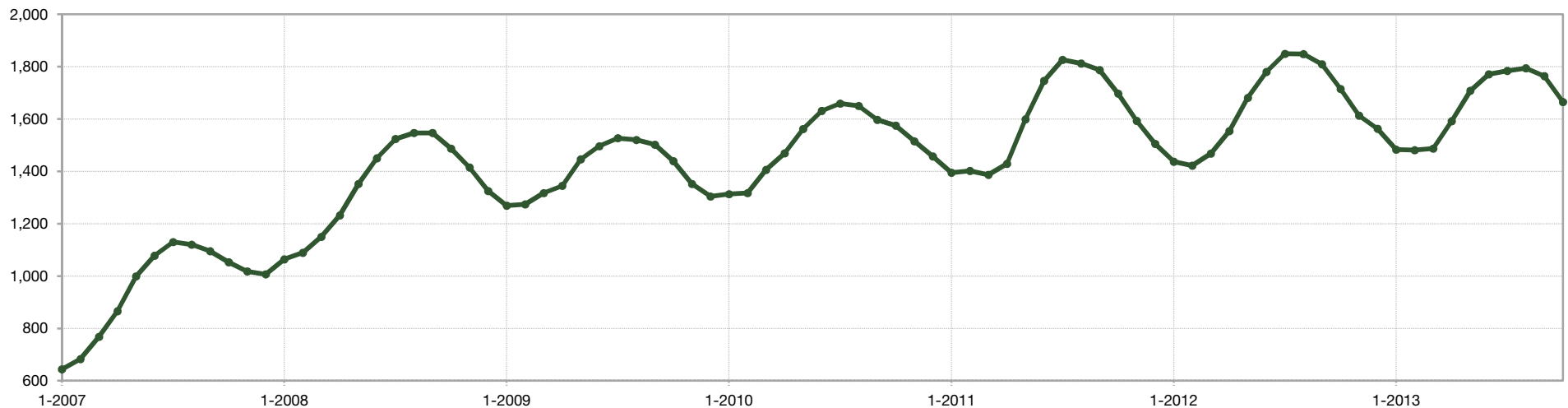


October



| | Homes for Sale | Prior Year | Percent Change |
|---------------------|----------------|--------------|----------------|
| November 2012 | 1,613 | 1,593 | +1.3% |
| December 2012 | 1,563 | 1,505 | +3.9% |
| January 2013 | 1,483 | 1,437 | +3.2% |
| February 2013 | 1,481 | 1,422 | +4.1% |
| March 2013 | 1,487 | 1,468 | +1.3% |
| April 2013 | 1,592 | 1,554 | +2.4% |
| May 2013 | 1,708 | 1,681 | +1.6% |
| June 2013 | 1,771 | 1,780 | -0.5% |
| July 2013 | 1,784 | 1,849 | -3.5% |
| August 2013 | 1,794 | 1,848 | -2.9% |
| September 2013 | 1,764 | 1,809 | -2.5% |
| October 2013 | 1,665 | 1,715 | -2.9% |
| 12-Month Avg | 1,642 | 1,638 | +0.2% |

Historical Inventory of Homes for Sale by Month

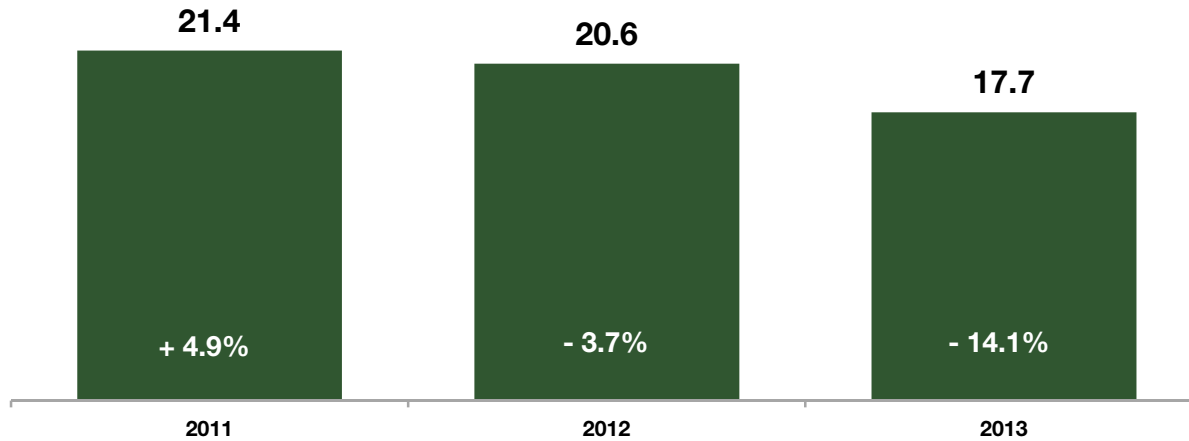


Months Supply of Inventory

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.

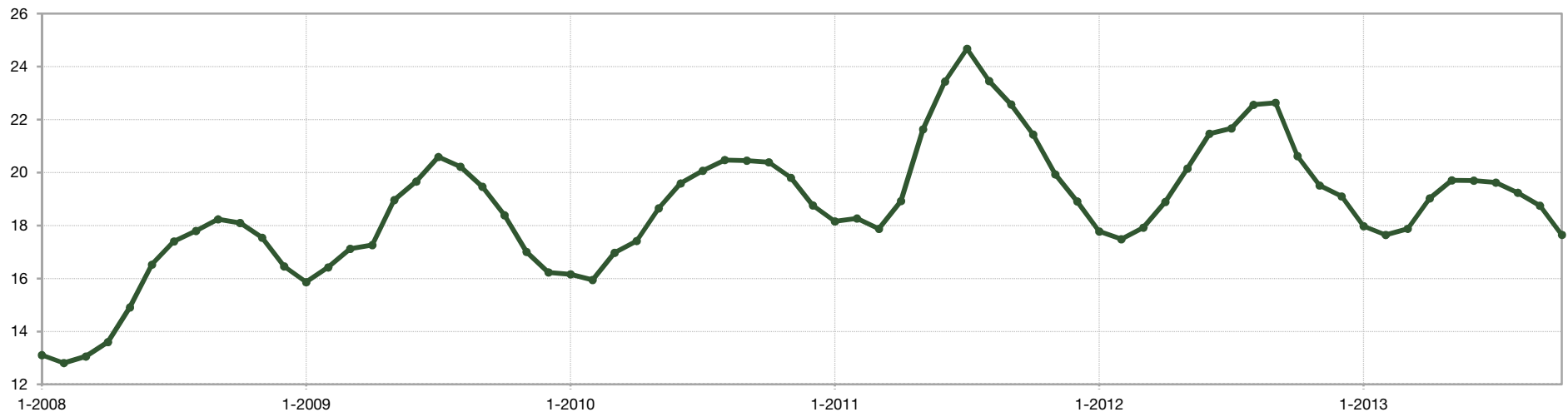


October



| | Months Supply | Prior Year | Percent Change |
|---------------------|---------------|-------------|----------------|
| November 2012 | 19.5 | 19.9 | -2.0% |
| December 2012 | 19.1 | 18.9 | +1.1% |
| January 2013 | 18.0 | 17.8 | +1.1% |
| February 2013 | 17.6 | 17.5 | +0.6% |
| March 2013 | 17.9 | 17.9 | 0.0% |
| April 2013 | 19.0 | 18.9 | +0.5% |
| May 2013 | 19.7 | 20.2 | -2.5% |
| June 2013 | 19.7 | 21.5 | -8.4% |
| July 2013 | 19.6 | 21.7 | -9.7% |
| August 2013 | 19.2 | 22.6 | -15.0% |
| September 2013 | 18.7 | 22.6 | -17.3% |
| October 2013 | 17.7 | 20.6 | -14.1% |
| 12-Month Avg | 18.8 | 20.0 | -6.0% |

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 | | |
|--------------------|--------------|---------|---------|--------------|---------|---------|--------------------|-----------|---------|----------------|---------|---------|---------------|---------|--------|
| | 10-2012 | 10-2013 | + / - | 10-2012 | 10-2013 | + / - | 10-2012 | 10-2013 | + / - | 10-2012 | 10-2013 | + / - | 10-2012 | 10-2013 | + / - |
| Clinton | 61 | 63 | +3.3% | 40 | 49 | +22.5% | \$124,500 | \$131,750 | +5.8% | 494 | 455 | -7.9% | 14.9 | 11.0 | -25.9% |
| Essex | 37 | 31 | -16.2% | 30 | 26 | -13.3% | \$271,750 | \$230,000 | -15.4% | 494 | 494 | 0.0% | 26.9 | 21.5 | -20.3% |
| Franklin | 39 | 35 | -10.3% | 23 | 29 | +26.1% | \$104,400 | \$110,240 | +5.6% | 471 | 482 | +2.3% | 21.9 | 24.6 | +12.4% |
| Fulton | 0 | 0 | -- | 0 | 0 | -- | \$0 | \$0 | -- | 0 | 0 | -- | 0.0 | 0.0 | -- |
| Hamilton | 2 | 4 | +100.0% | 6 | 5 | -16.7% | \$173,250 | \$157,500 | -9.1% | 96 | 89 | -7.3% | 25.8 | 23.9 | -7.3% |
| Herkimer | 5 | 10 | +100.0% | 4 | 7 | +75.0% | \$570,000 | \$147,000 | -74.2% | 76 | 77 | +1.3% | 23.2 | 20.2 | -13.2% |
| Lewis | 0 | 0 | -- | 0 | 0 | -- | \$0 | \$0 | -- | 0 | 0 | -- | 0.0 | 0.0 | -- |
| Oneida | 2 | 0 | -100.0% | 1 | 1 | 0.0% | \$300,000 | \$405,000 | +35.0% | 21 | 18 | -14.3% | 15.8 | 12.9 | -18.4% |
| Saratoga | 1 | 0 | -100.0% | 0 | 1 | -- | \$0 | \$70,000 | -- | 1 | 0 | -100.0% | 0.0 | 0.0 | -- |
| St Lawrence | 4 | 6 | +50.0% | 2 | 7 | +250.0% | \$231,000 | \$160,000 | -30.7% | 53 | 44 | -17.0% | 20.1 | 17.0 | -15.3% |
| Warren | 1 | 0 | -100.0% | 1 | 0 | -100.0% | \$94,000 | \$0 | -100.0% | 7 | 5 | -28.6% | 7.0 | 5.0 | -28.6% |
| 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% | 0.0 | 1.0 | -- |