



Monthly Indicators

September 2015

The third quarter of 2015 has ticked its last tock with the hands pointing firmly upon a reliable clock of a market. Although noon and 6:30 fluctuations are present even within the same states and cities, the overall tempo of real estate potential is experiencing a healthy number of good omens. The job market has shown continual improvement, jobless rates are down, real average hourly and weekly earnings have been up and there has been good news in new household formation.

New Listings remained flat at 183. Pending Sales increased 7.2 percent to 134. Inventory shrank 0.3 percent to 1,933 units.

Prices were still soft as the Median Sales Price was down 10.1 percent to \$145,000. Days on Market decreased 12.9 percent to 195 days. Months Supply of Inventory was down 8.5 percent to 18.2 months, indicating that demand increased relative to supply.

With positive economic news coming from many angles, there are no imminent factors to prepare for beyond the typical seasonal drop-off. From the mouths of market-analyzing pundits, we are in the midst of one of the healthiest housing markets in the past 15 years. The one thing we were anticipating in September, an increase in interest rates, did not happen. It most likely will before year's end. Until then, get out and enjoy the season.

Activity Snapshot

0.0% **- 10.1%** **- 0.3%**

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.

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.



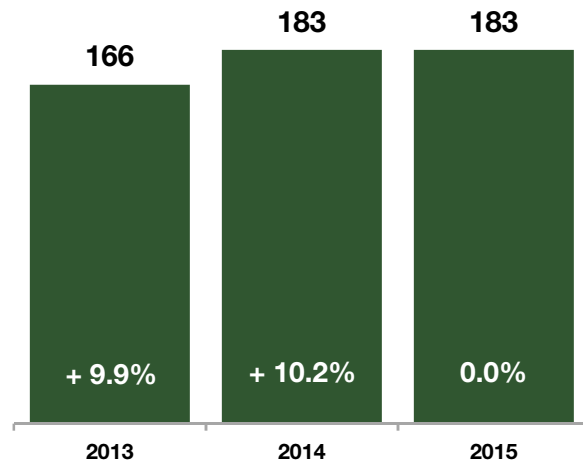
Key Metrics	Historical Sparkbars	9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		183	183	0.0%	2,010	2,069	+ 2.9%
Pending Sales		125	134	+ 7.2%	913	1,028	+ 12.6%
Closed Sales		136	136	0.0%	811	845	+ 4.2%
Days on Market		224	195	- 12.9%	234	224	- 4.3%
Median Sales Price		\$161,250	\$145,000	- 10.1%	\$143,000	\$137,750	- 3.7%
Avg. Sales Price		\$226,331	\$190,337	- 15.9%	\$214,104	\$195,824	- 8.5%
Pct. of List Price Received		93.5%	93.7%	+ 0.2%	93.4%	93.0%	- 0.4%
Affordability Index		207	236	+ 14.0%	233	248	+ 6.4%
Homes for Sale		1,939	1,933	- 0.3%	--	--	--
Months Supply		19.9	18.2	- 8.5%	--	--	--

New Listings

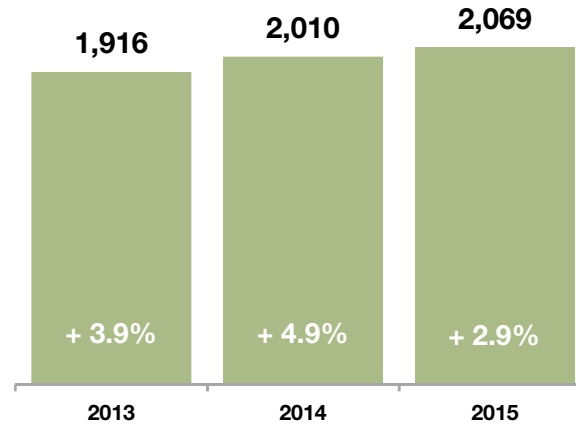
A count of the properties that have been newly listed on the market in a given month.



September

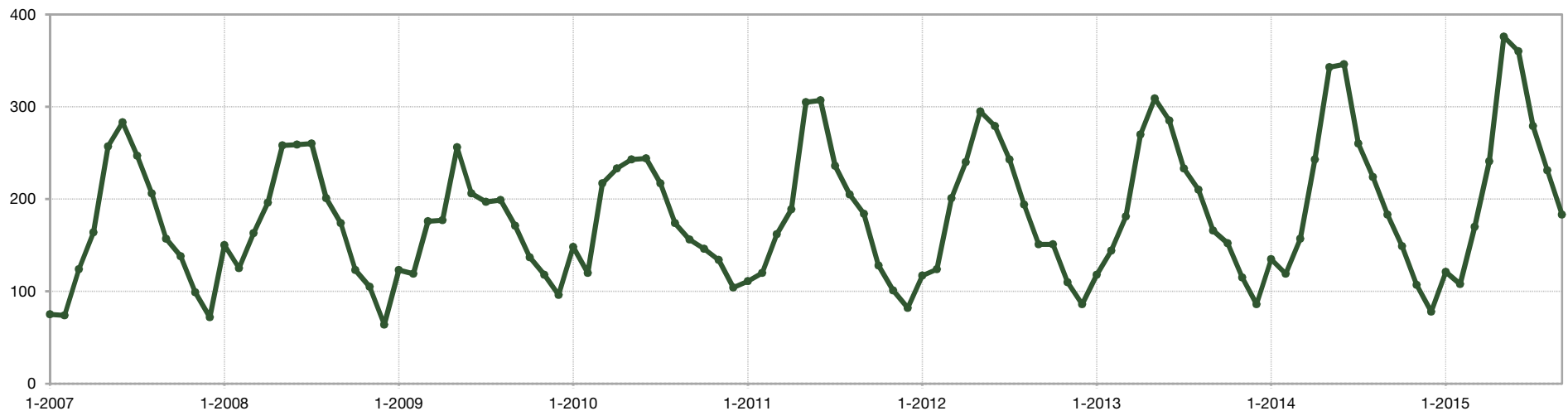


Year to Date



New Listings		Prior Year	Percent Change
October 2014	149	152	-2.0%
November 2014	107	115	-7.0%
December 2014	78	86	-9.3%
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	360	346	+4.0%
July 2015	279	260	+7.3%
August 2015	231	224	+3.1%
September 2015	183	183	0.0%
12-Month Avg	200	197	+1.5%

Historical New Listings by Month

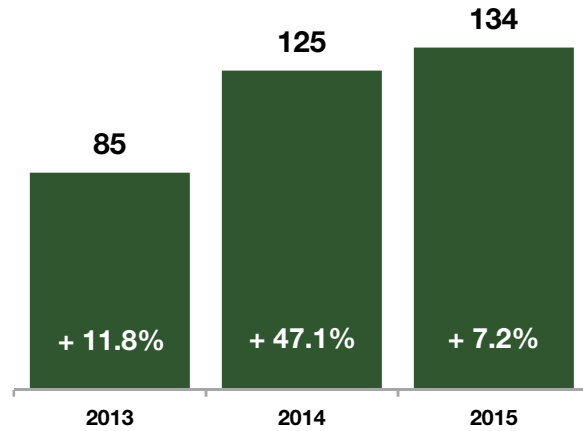


Pending Sales

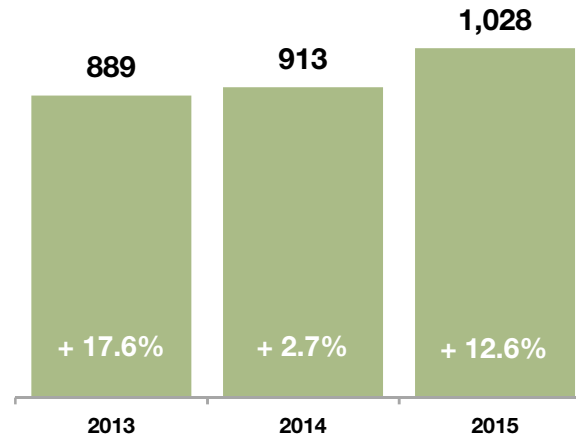
A count of the properties on which offers have been accepted in a given month.



September

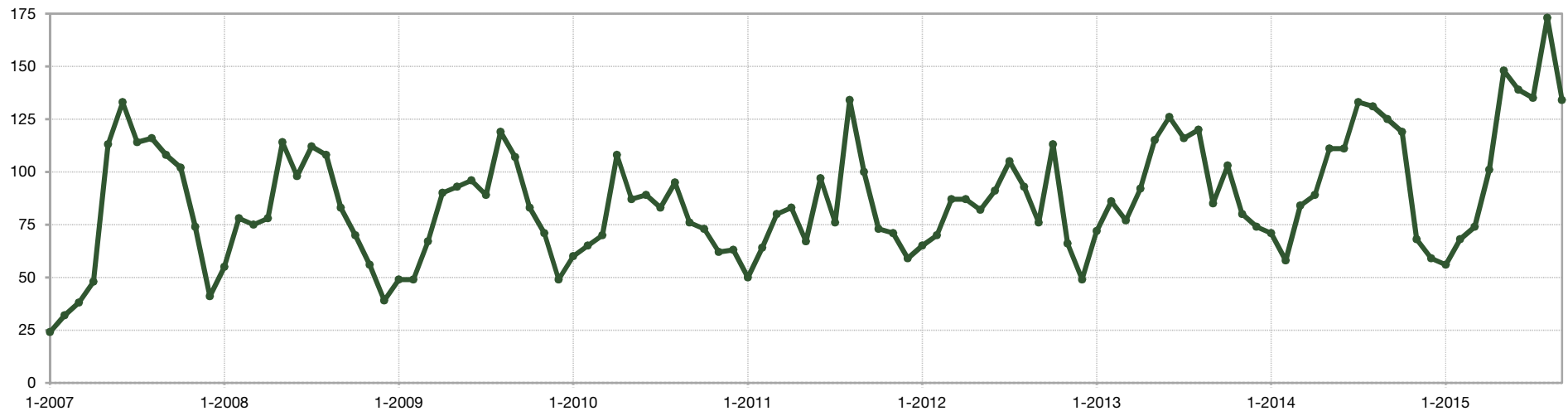


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2014	119	103	+15.5%
November 2014	68	80	-15.0%
December 2014	59	74	-20.3%
January 2015	56	71	-21.1%
February 2015	68	58	+17.2%
March 2015	74	84	-11.9%
April 2015	101	89	+13.5%
May 2015	148	111	+33.3%
June 2015	139	111	+25.2%
July 2015	135	133	+1.5%
August 2015	173	131	+32.1%
September 2015	134	125	+7.2%
12-Month Avg	106	98	+8.2%

Historical Pending Sales by Month

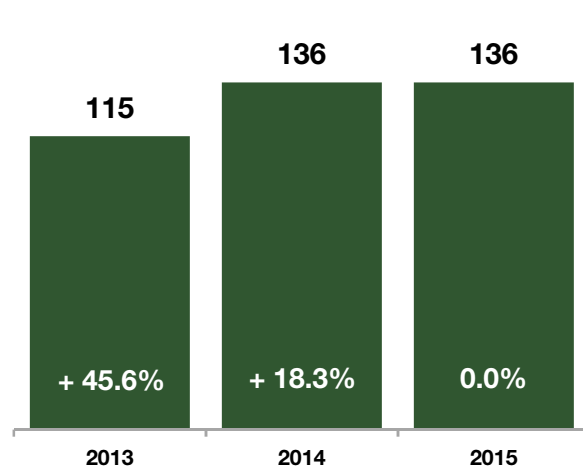


Closed Sales

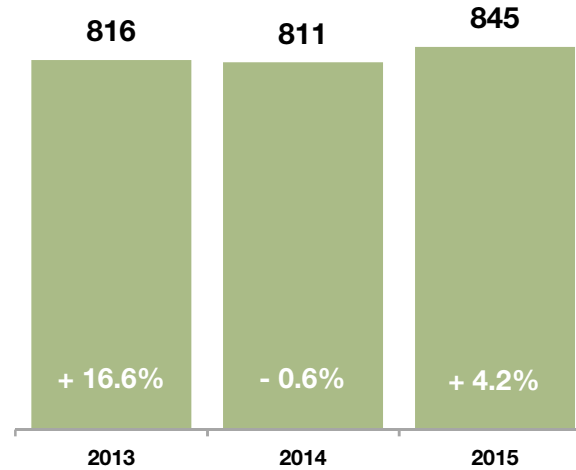
A count of the actual sales that closed in a given month.



September

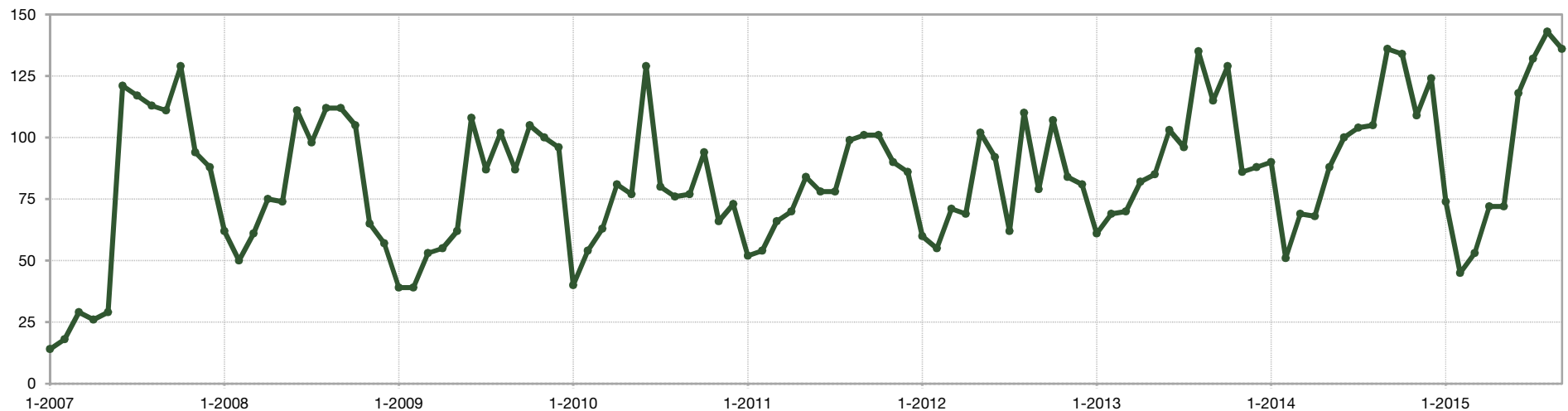


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2014	134	129	+3.9%
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	143	105	+36.2%
September 2015	136	136	0.0%
12-Month Avg	101	93	+8.6%

Historical Closed Sales by Month

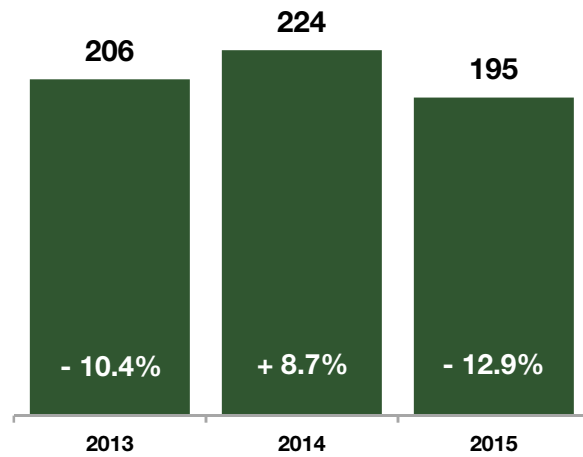


Days on Market Until Sale

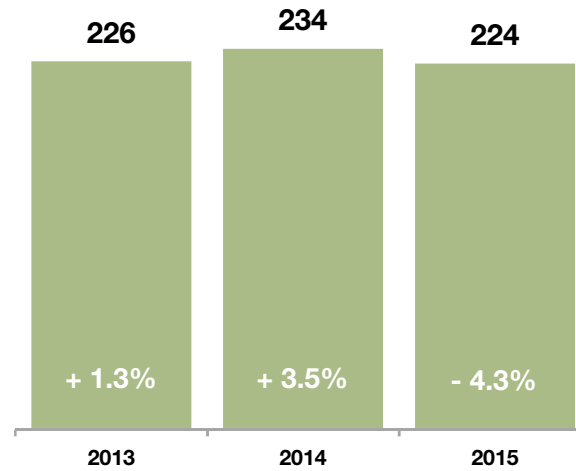
Average number of days between when a property is listed and when it is closed in a given month.



September



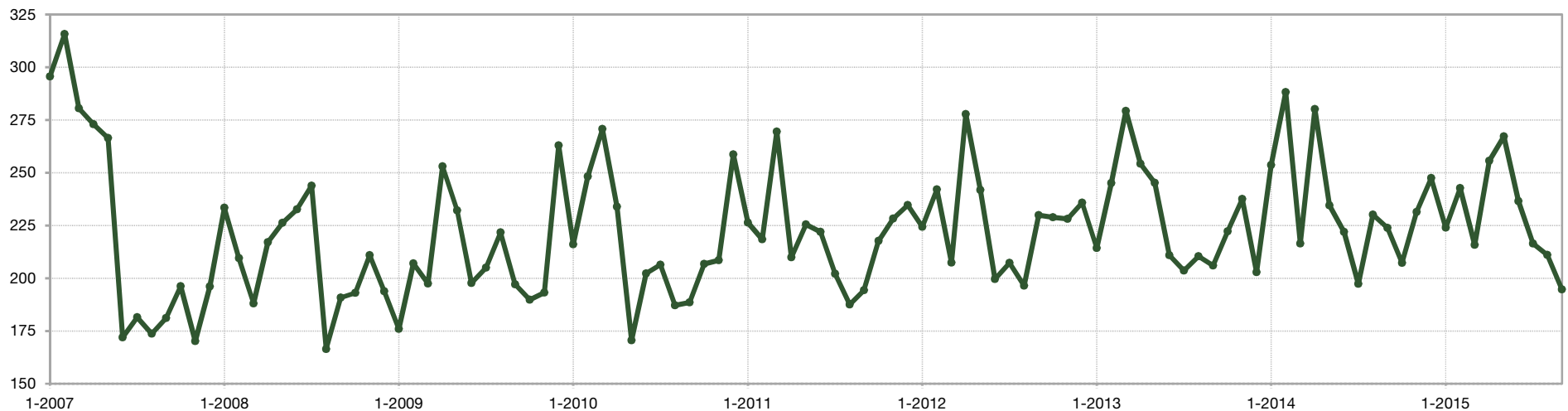
Year to Date



Days on Market	Prior Year	Percent Change	
October 2014	207	222	-6.8%
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	211	230	-8.3%
September 2015	195	224	-12.9%
12-Month Avg*	225	230	-2.2%

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

Historical Days on Market Until Sale by Month

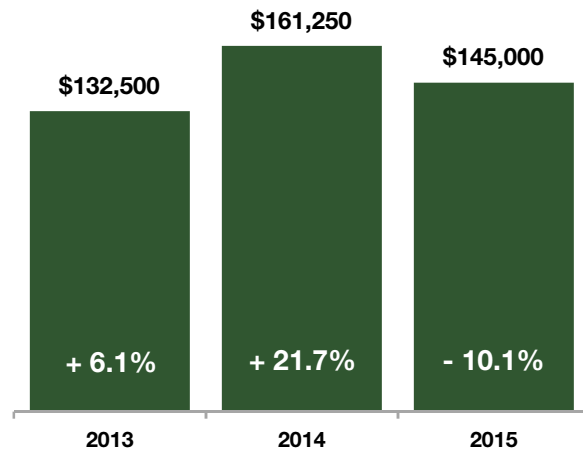


Median Sales Price

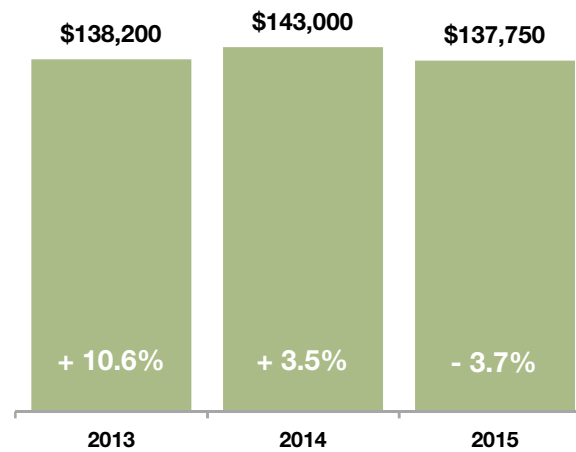
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



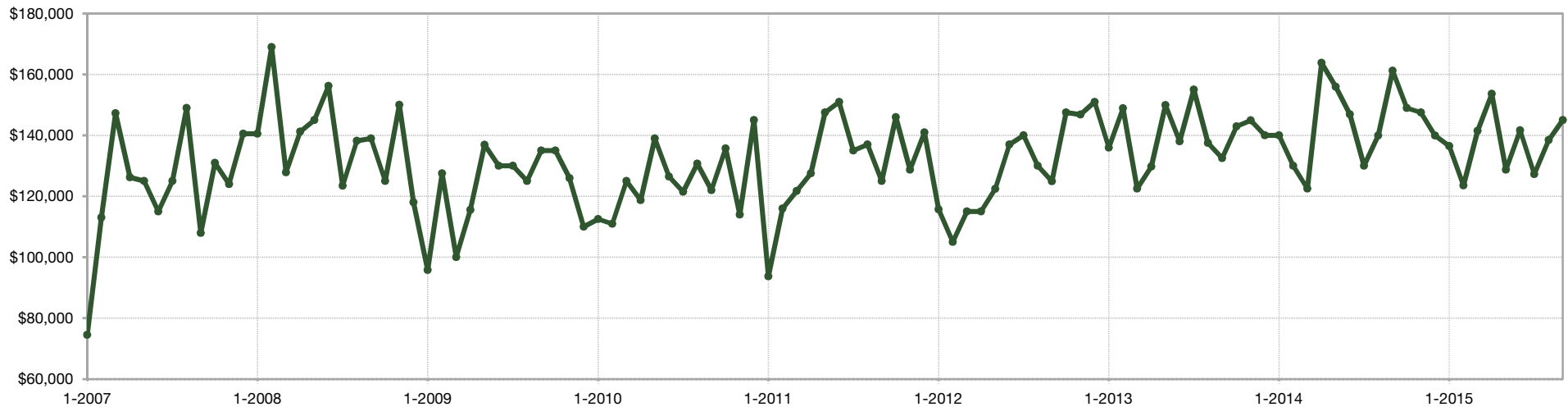
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2014	\$149,000	\$142,948	+4.2%
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	\$138,500	\$139,900	-1.0%
September 2015	\$145,000	\$161,250	-10.1%
12-Month Med*	\$140,000	\$142,500	-1.8%

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

Historical Median Sales Price by Month

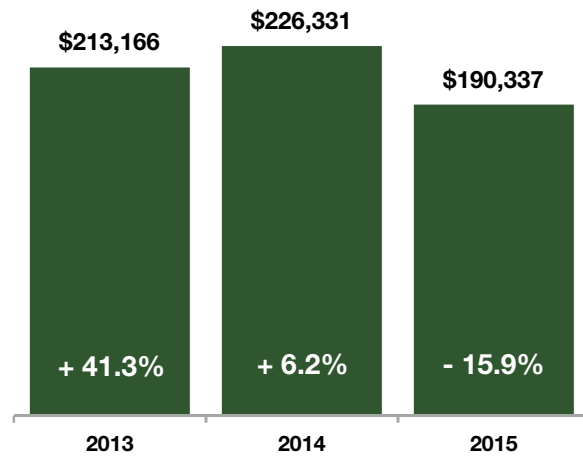


Average Sales Price

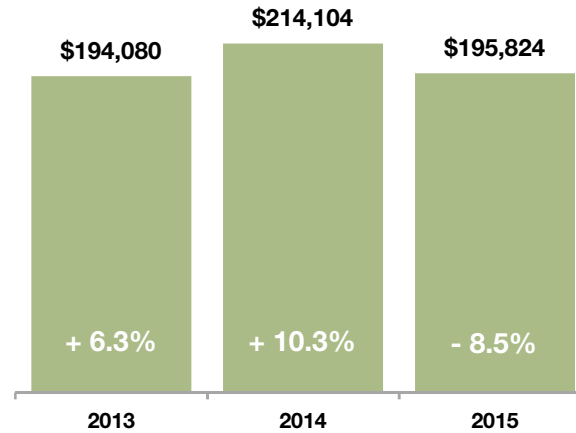
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



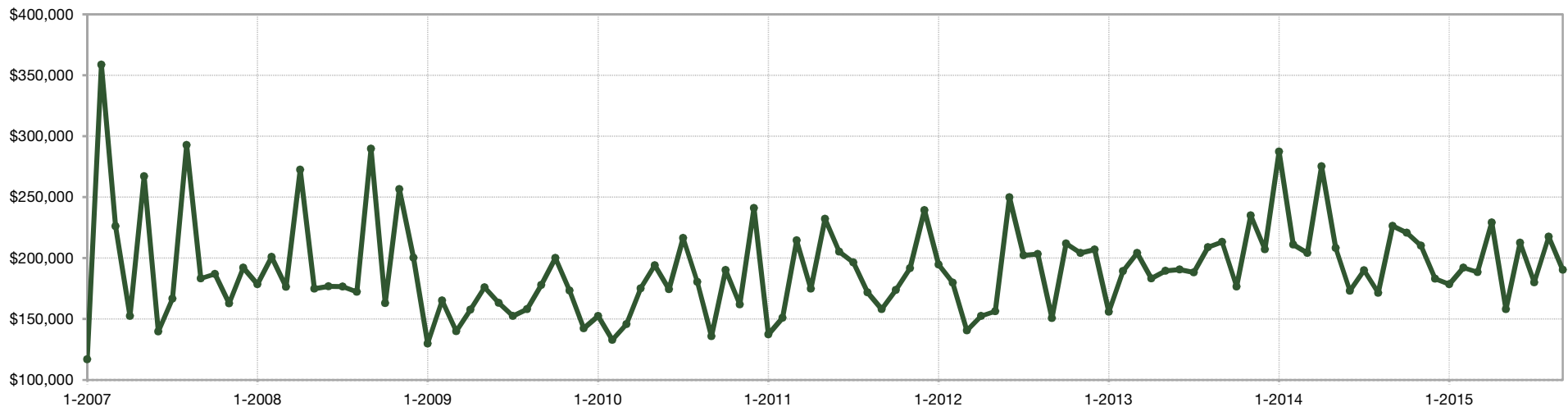
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2014	\$220,756	\$176,660	+25.0%
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	\$217,510	\$171,485	+26.8%
September 2015	\$190,337	\$226,331	-15.9%
12-Month Avg*	\$198,550	\$210,908	-5.9%

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

Historical Average Sales Price by Month

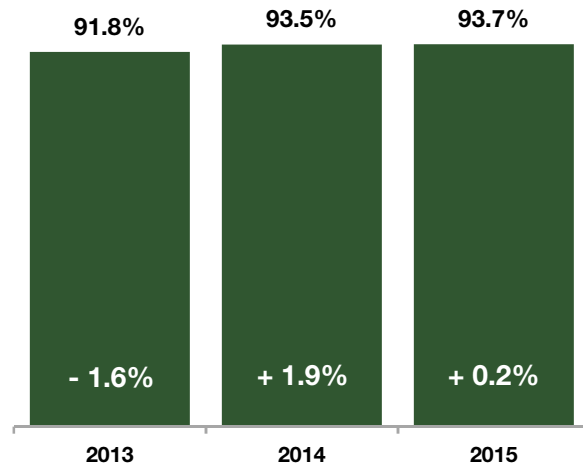


Percent of List Price Received

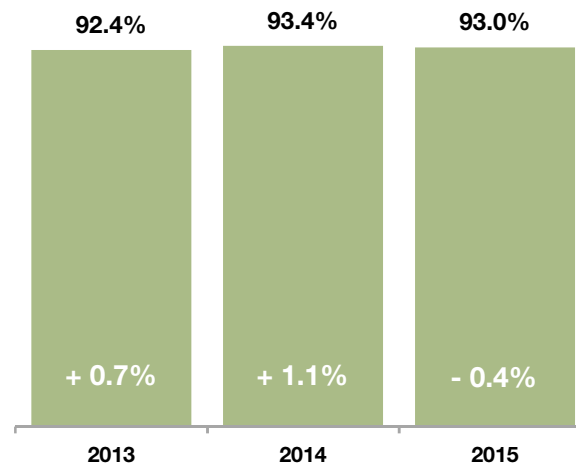
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



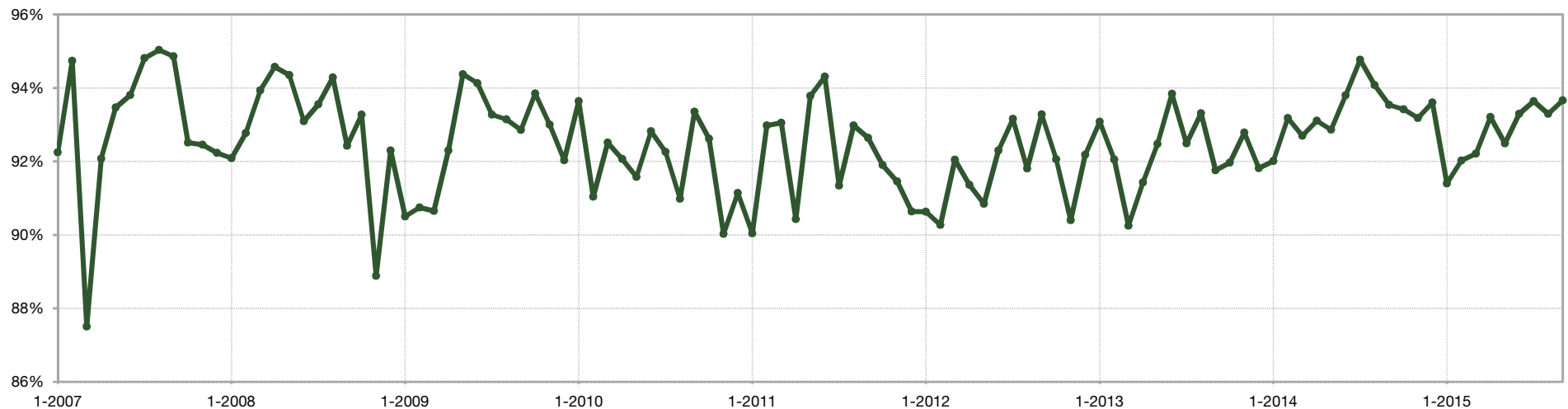
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2014	93.4%	92.0%	+1.5%
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	93.3%	94.1%	-0.9%
September 2015	93.7%	93.5%	+0.2%
12-Month Avg*	93.1%	93.1%	0.0%

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

Historical Percent of List Price Received by Month

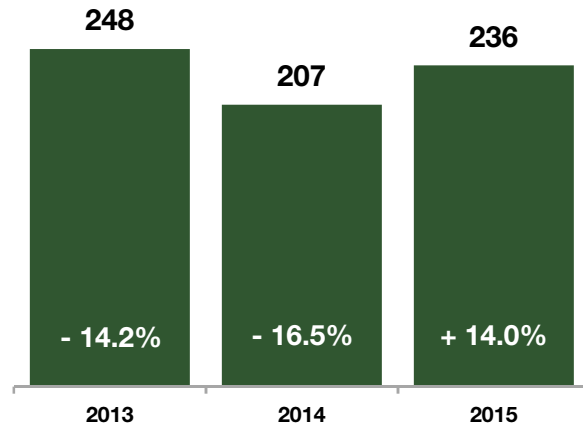


Housing Affordability Index

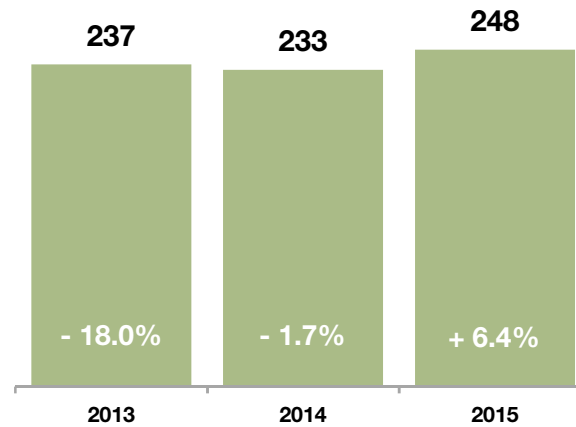
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

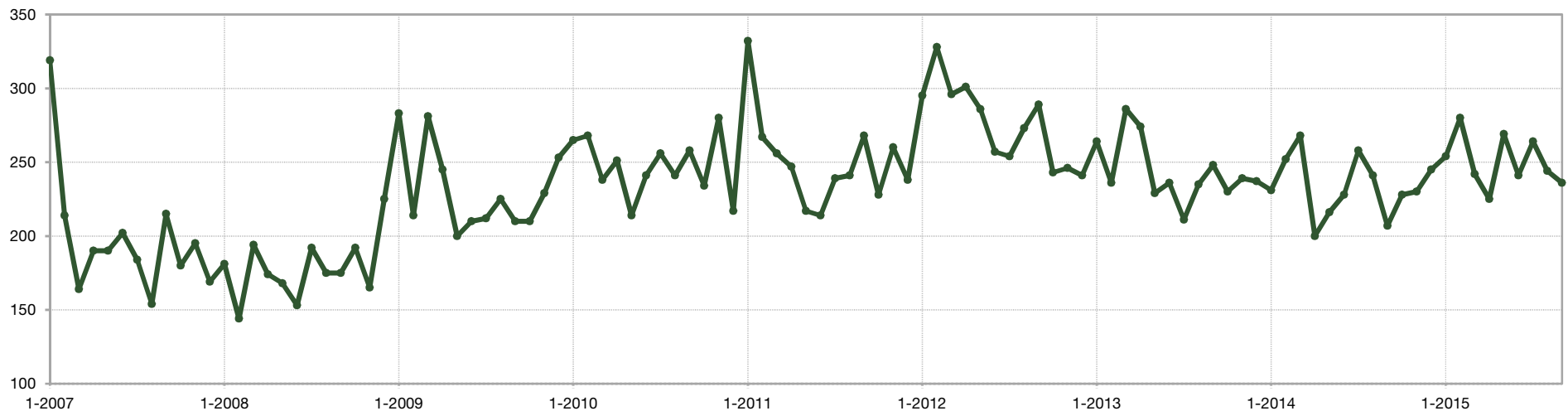


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2014	228	230	-0.9%
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	244	241	+1.2%
September 2015	236	207	+14.0%
12-Month Avg	247	234	+5.4%

Historical Housing Affordability Index by Month

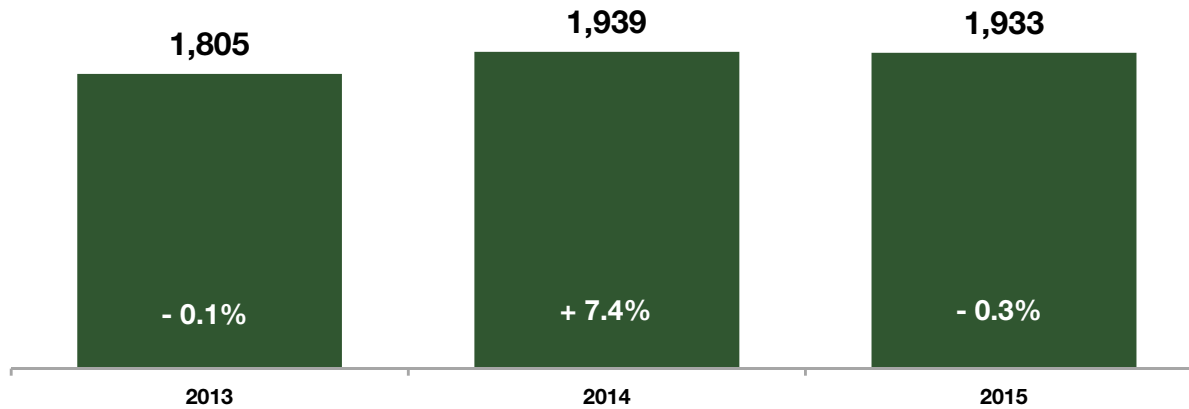


Inventory of Homes for Sale

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

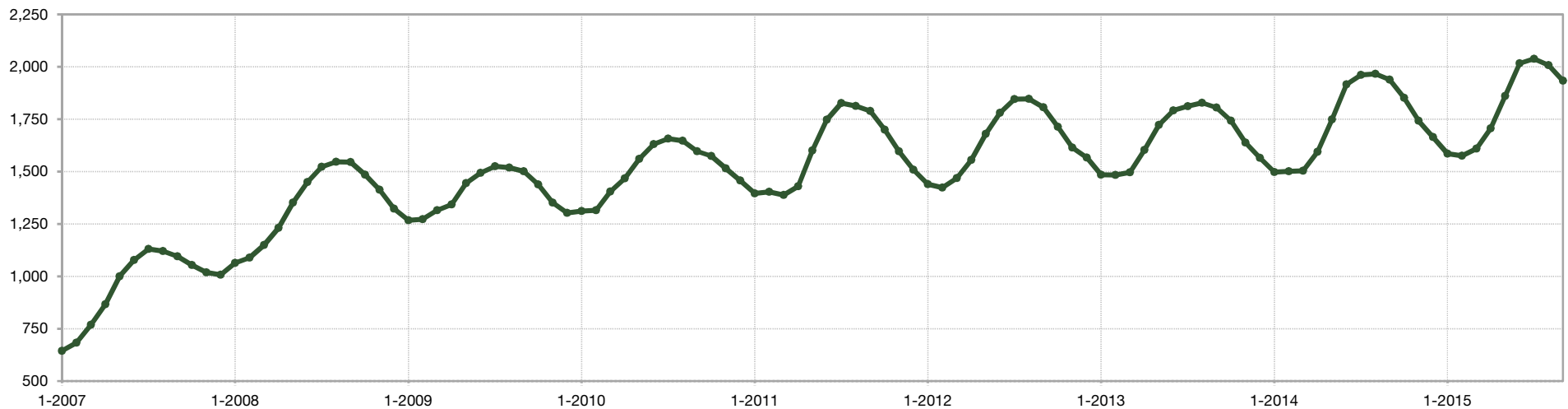


September



Homes for Sale		Prior Year	Percent Change
October 2014	1,852	1,743	+6.3%
November 2014	1,743	1,638	+6.4%
December 2014	1,665	1,565	+6.4%
January 2015	1,585	1,497	+5.9%
February 2015	1,575	1,501	+4.9%
March 2015	1,609	1,504	+7.0%
April 2015	1,706	1,594	+7.0%
May 2015	1,860	1,749	+6.3%
June 2015	2,017	1,916	+5.3%
July 2015	2,038	1,961	+3.9%
August 2015	2,008	1,966	+2.1%
September 2015	1,933	1,939	-0.3%
12-Month Avg	1,799	1,714	+5.0%

Historical Inventory of Homes for Sale by Month

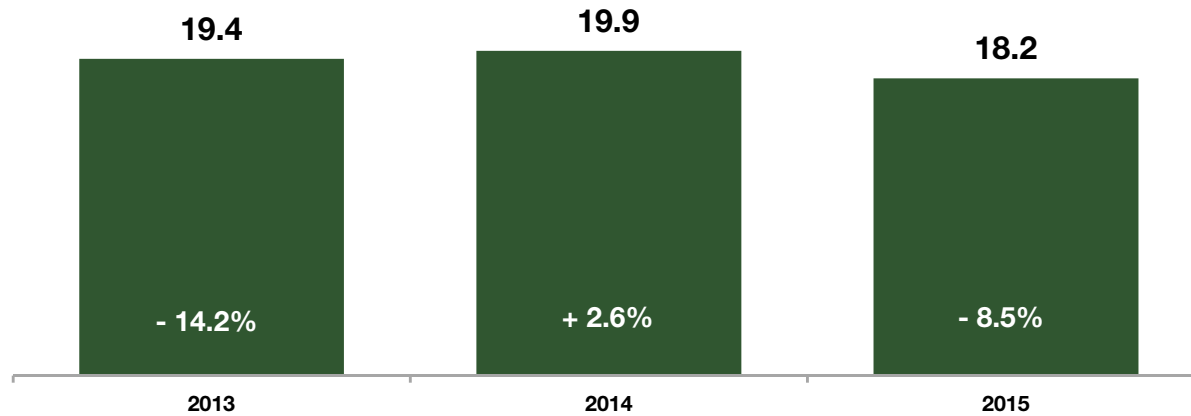


Months Supply of Inventory

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.

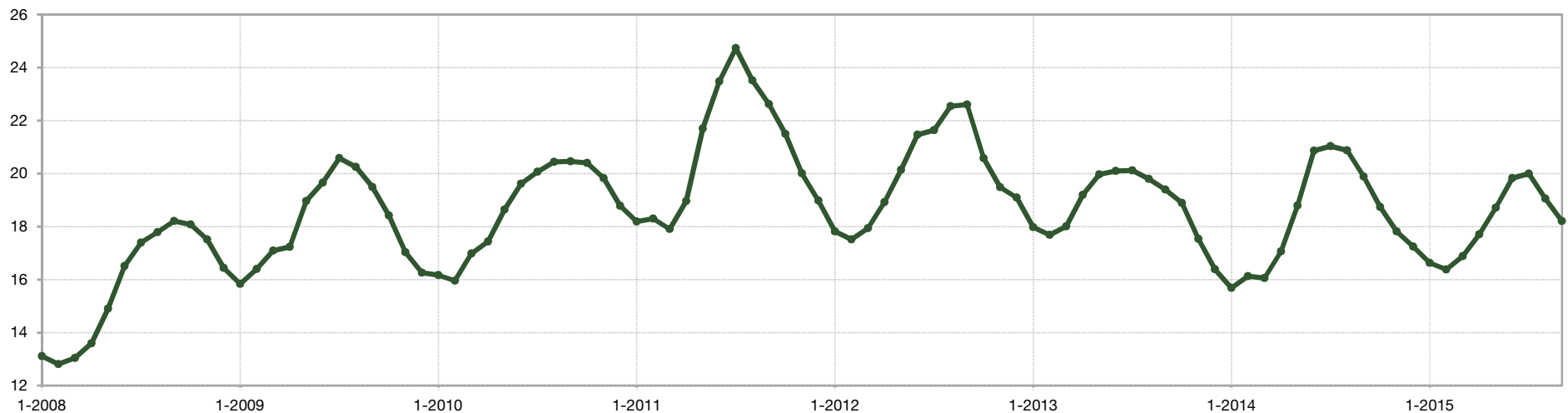


September



	Months Supply	Prior Year	Percent Change
October 2014	18.7	18.9	-1.1%
November 2014	17.8	17.5	+1.7%
December 2014	17.2	16.4	+4.9%
January 2015	16.6	15.7	+5.7%
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	19.8	20.9	-5.3%
July 2015	20.0	21.0	-4.8%
August 2015	19.0	20.9	-9.1%
September 2015	18.2	19.9	-8.5%
12-Month Avg	18.1	18.3	-1.1%

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		
	9-2014	9-2015	+ / -	9-2014	9-2015	+ / -	9-2014	9-2015	+ / -	9-2014	9-2015	+ / -	9-2014	9-2015	+ / -
Clinton	71	91	+28.2%	56	61	+8.9%	\$130,700	\$138,000	+5.6%	486	542	+11.5%	11.2	11.8	+5.7%
Essex	47	34	-27.7%	23	27	+17.4%	\$262,000	\$167,700	-36.0%	601	614	+2.2%	29.4	25.5	-13.4%
Franklin	42	37	-11.9%	46	39	-15.2%	\$136,900	\$125,500	-8.3%	543	492	-9.4%	22.9	19.4	-15.1%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	7	9	+28.6%	5	4	-20.0%	\$375,000	\$185,000	-50.7%	101	105	+4.0%	27.8	28.9	+4.0%
Herkimer	8	4	-50.0%	4	3	-25.0%	\$81,750	\$180,000	+120.2%	106	73	-31.1%	25.9	16.8	-35.0%
Lewis	0	0	--	0	0	--	\$0	\$0	--	4	3	-25.0%	0.0	3.0	--
Oneida	2	4	+100.0%	2	0	-100.0%	\$302,000	\$0	-100.0%	19	29	+52.6%	8.6	17.8	+106.6%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	1	2	+100.0%	1.0	0.0	-100.0%
St Lawrence	5	3	-40.0%	0	2	--	\$0	\$151,000	--	70	57	-18.6%	31.1	19.0	-38.9%
Warren	1	1	0.0%	0	0	--	\$0	\$0	--	6	14	+133.3%	3.0	14.0	+366.7%
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	--