



Monthly Indicators

September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were down 13.4 percent to 161. Pending Sales increased 5.7 percent to 130. Inventory shrank 15.1 percent to 1,701 units.

Prices were still soft as the Median Sales Price was down 3.5 percent to \$139,894. Days on Market increased 2.1 percent to 199 days. Months Supply of Inventory was down 22.0 percent to 14.9 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

+ 14.8% **- 3.5%** **- 15.1%**

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.

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Activity Overview

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



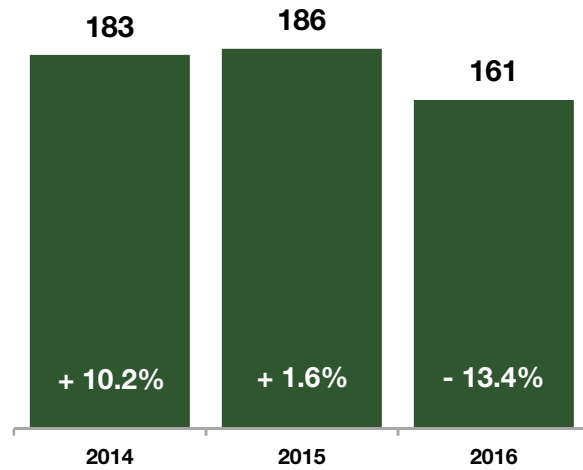
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		186	161	- 13.4%	2,066	1,857	- 10.1%
Pending Sales		123	130	+ 5.7%	1,013	1,052	+ 3.8%
Closed Sales		135	155	+ 14.8%	852	1,016	+ 19.2%
Days on Market		195	199	+ 2.1%	224	233	+ 4.0%
Median Sales Price		\$145,000	\$139,894	- 3.5%	\$138,000	\$135,000	- 2.2%
Avg. Sales Price		\$189,770	\$200,064	+ 5.4%	\$195,429	\$189,196	- 3.2%
Pct. of List Price Received		93.7%	93.2%	- 0.5%	93.0%	93.0%	0.0%
Affordability Index		208	223	+ 7.2%	219	231	+ 5.5%
Homes for Sale		2,003	1,701	- 15.1%	--	--	--
Months Supply		19.1	14.9	- 22.0%	--	--	--

New Listings

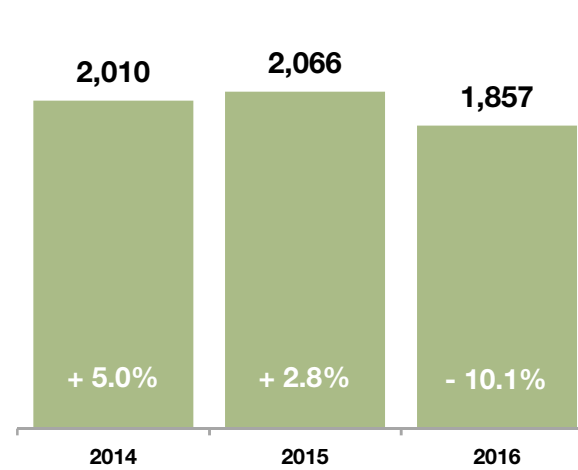
A count of the properties that have been newly listed on the market in a given month.



September

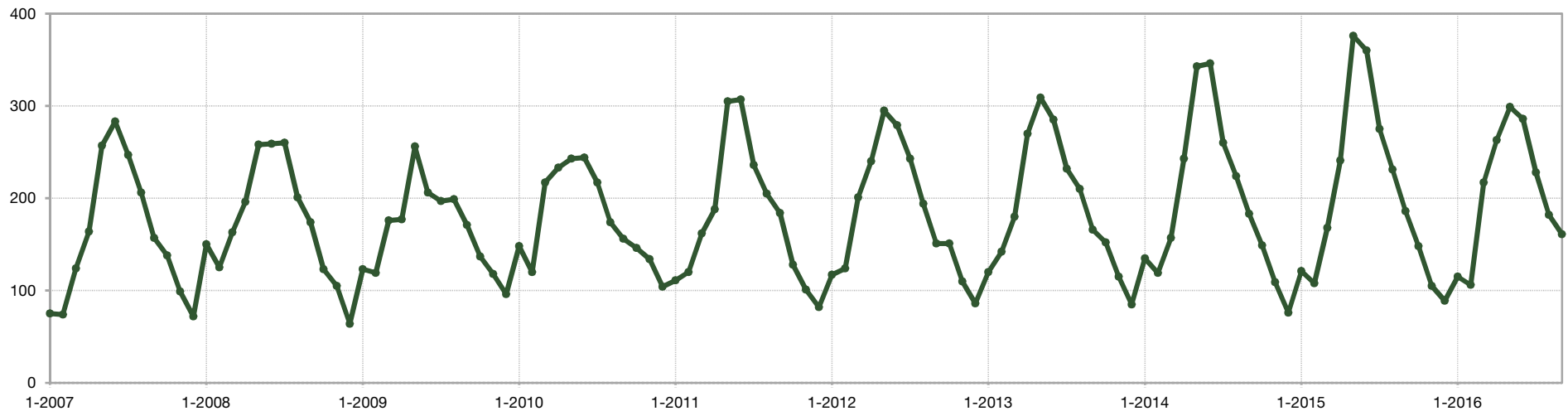


Year to Date



New Listings	Prior Year	Percent Change	
October 2015	148	149	-0.7%
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	168	+29.2%
April 2016	263	241	+9.1%
May 2016	299	376	-20.5%
June 2016	286	360	-20.6%
July 2016	228	275	-17.1%
August 2016	182	231	-21.2%
September 2016	161	186	-13.4%
12-Month Avg	183	200	-8.5%

Historical New Listings by Month

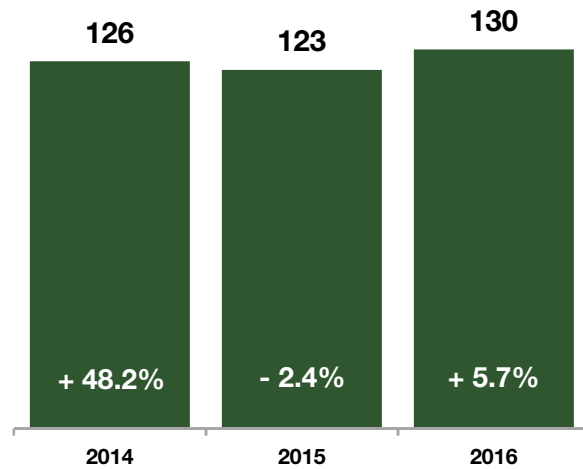


Pending Sales

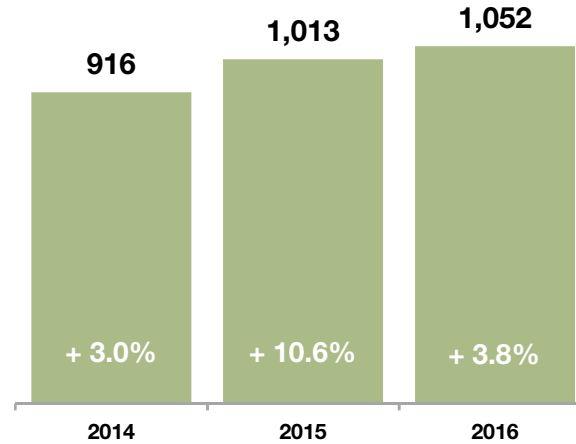
A count of the properties on which offers have been accepted in a given month.



September



Year to Date



	Pending Sales	Prior Year	Percent Change
October 2015	126	119	+5.9%
November 2015	103	67	+53.7%
December 2015	92	58	+58.6%
January 2016	75	56	+33.9%
February 2016	93	68	+36.8%
March 2016	111	77	+44.2%
April 2016	122	100	+22.0%
May 2016	136	149	-8.7%
June 2016	118	136	-13.2%
July 2016	133	136	-2.2%
August 2016	134	168	-20.2%
September 2016	130	123	+5.7%
12-Month Avg	114	105	+8.6%

Historical Pending Sales by Month

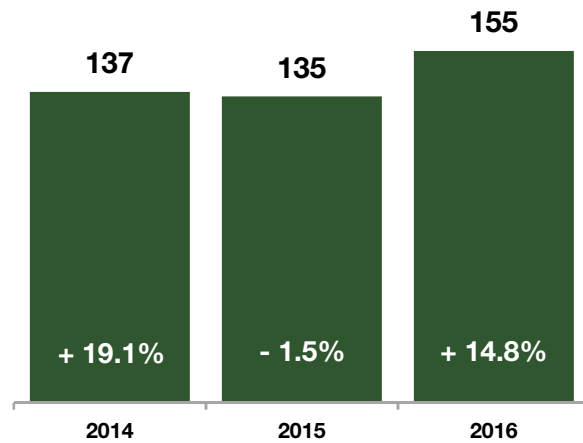


Closed Sales

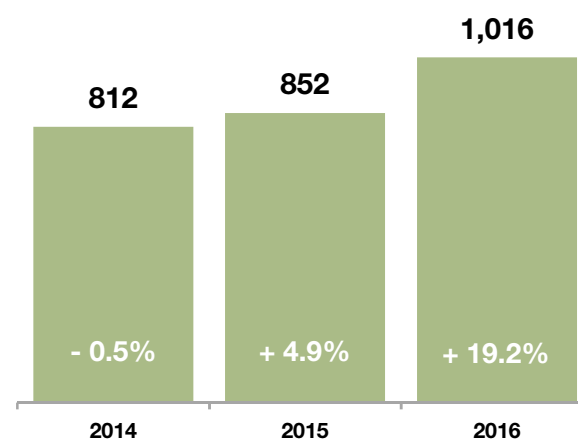
A count of the actual sales that closed in a given month.



September

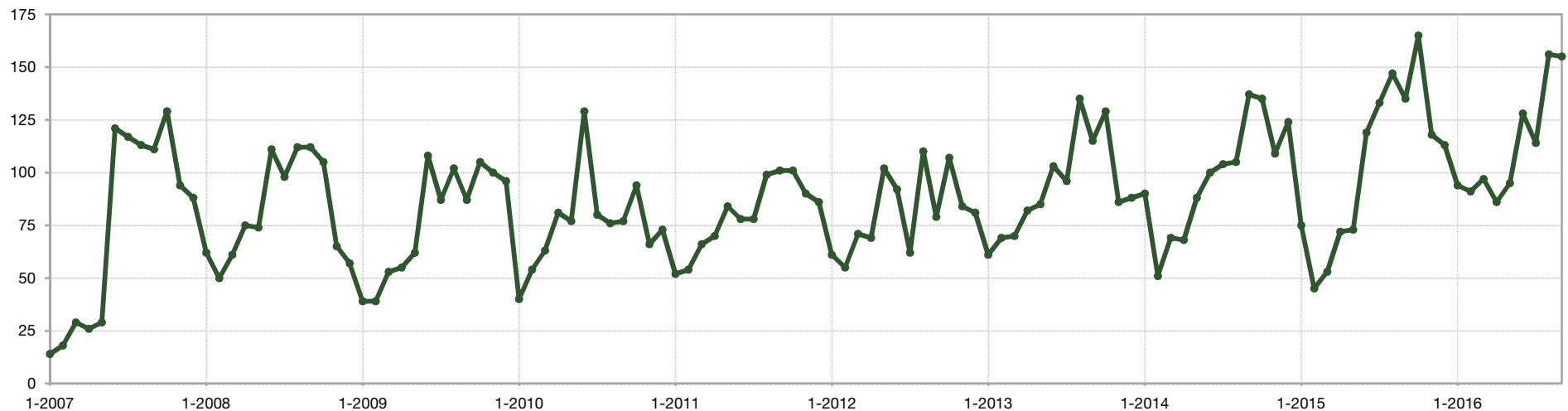


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2015	165	135	+22.2%
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	114	133	-14.3%
August 2016	156	147	+6.1%
September 2016	155	135	+14.8%
12-Month Avg	118	102	+15.7%

Historical Closed Sales by Month

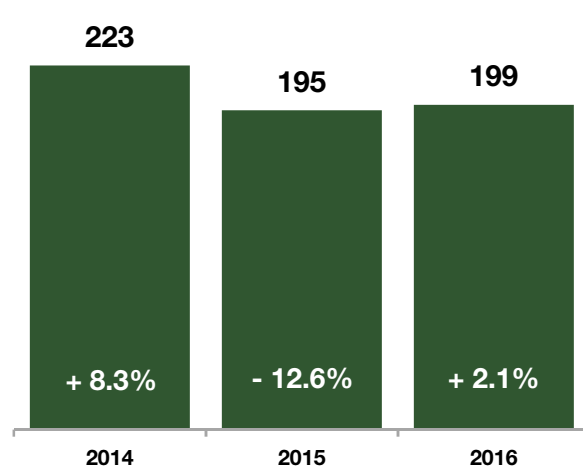


Days on Market Until Sale

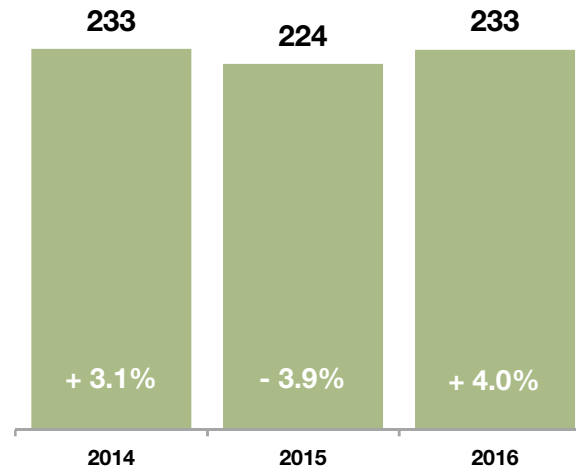
Average number of days between when a property is listed and when it is closed in a given month.



September



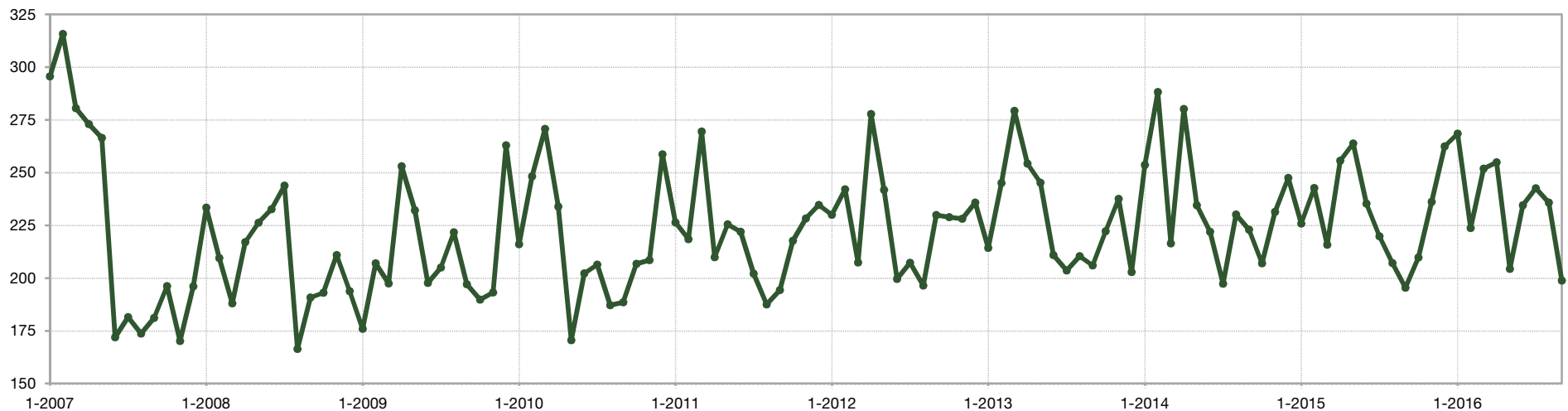
Year to Date



Days on Market	Prior Year	Percent Change
October 2015	210	+1.4%
November 2015	236	+2.2%
December 2015	262	+6.1%
January 2016	268	+18.6%
February 2016	224	-7.8%
March 2016	252	+16.7%
April 2016	255	-0.4%
May 2016	204	-22.7%
June 2016	235	0.0%
July 2016	243	+10.5%
August 2016	236	+14.0%
September 2016	199	+2.1%
12-Month Avg*	233	+3.6%

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

Historical Days on Market Until Sale by Month

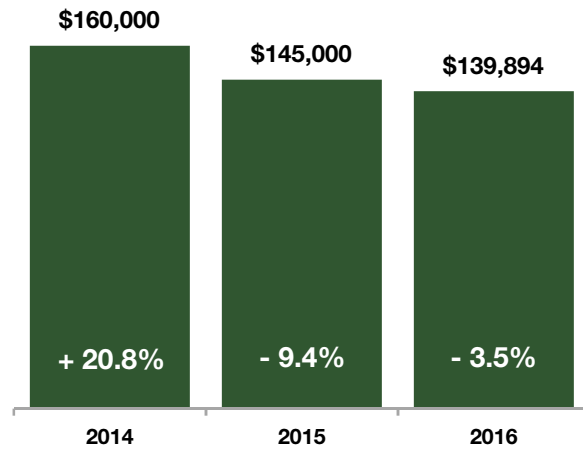


Median Sales Price

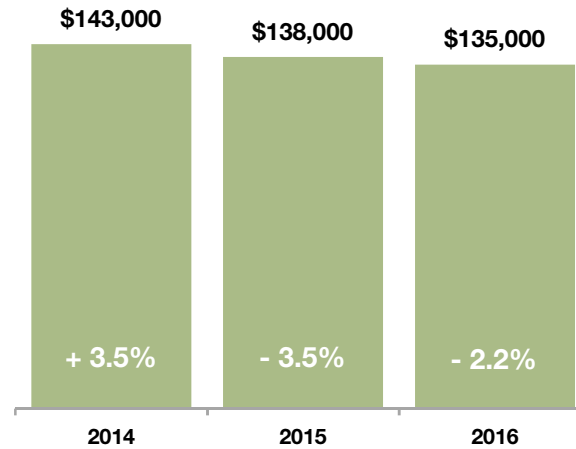
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



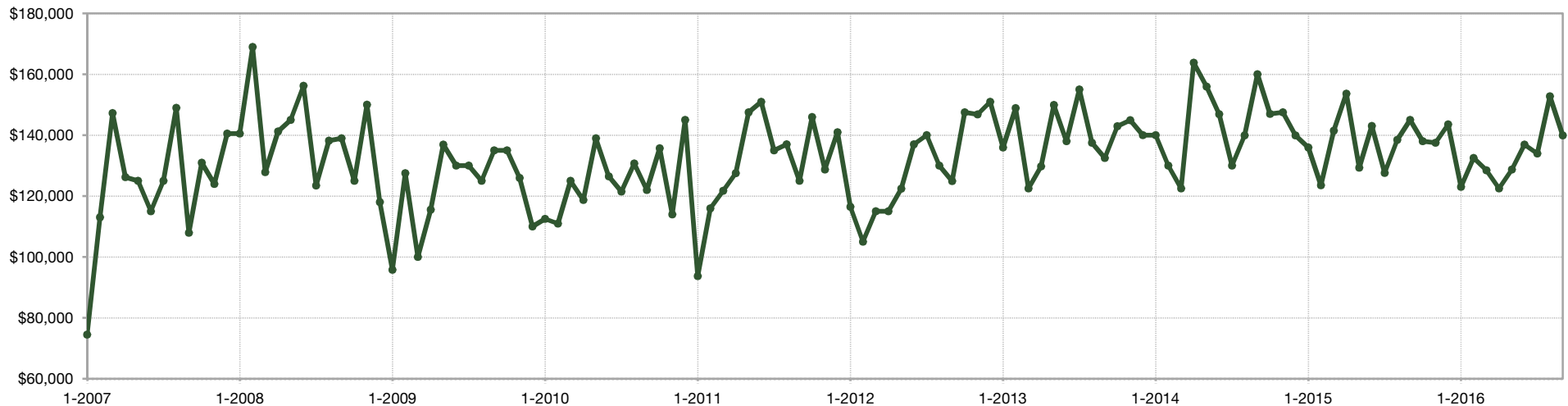
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2015	\$138,000	\$147,000	-6.1%
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	\$134,000	\$127,600	+5.0%
August 2016	\$152,778	\$138,500	+10.3%
September 2016	\$139,894	\$145,000	-3.5%
12-Month Med*	\$137,000	\$140,000	-2.1%

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

Historical Median Sales Price by Month

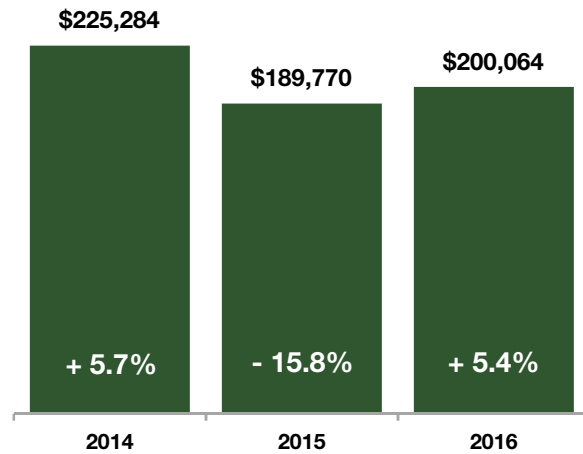


Average Sales Price

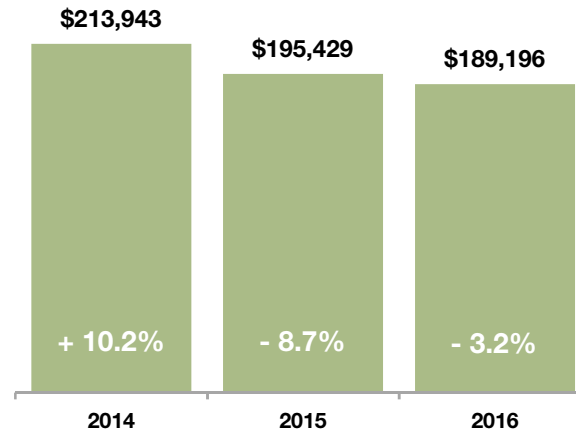
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



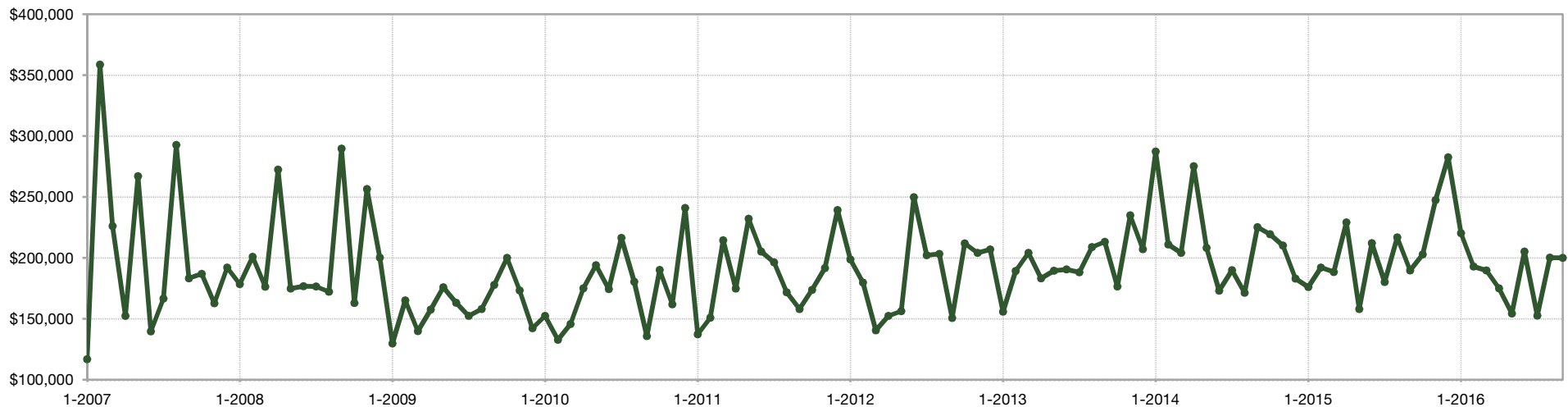
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2015	\$202,883	\$219,519	-7.6%
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	\$152,591	\$180,144	-15.3%
August 2016	\$200,188	\$216,896	-7.7%
September 2016	\$200,064	\$189,770	+5.4%
12-Month Avg*	\$202,887	\$198,140	+2.4%

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

Historical Average Sales Price by Month

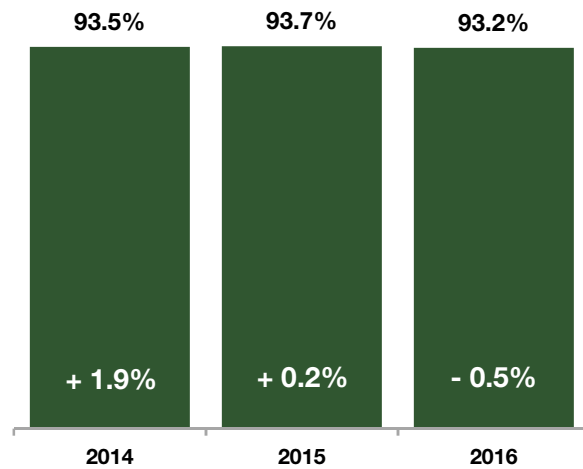


Percent of List Price Received

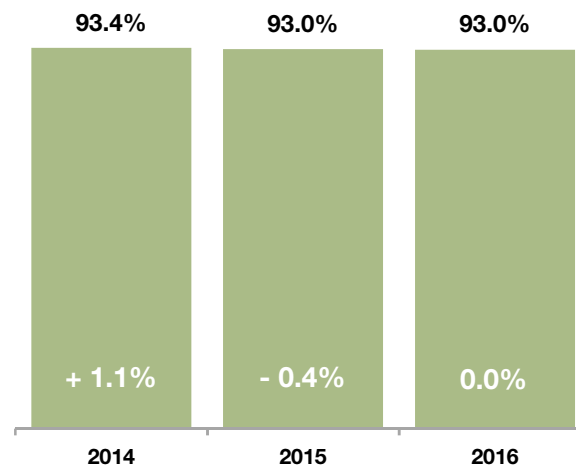
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



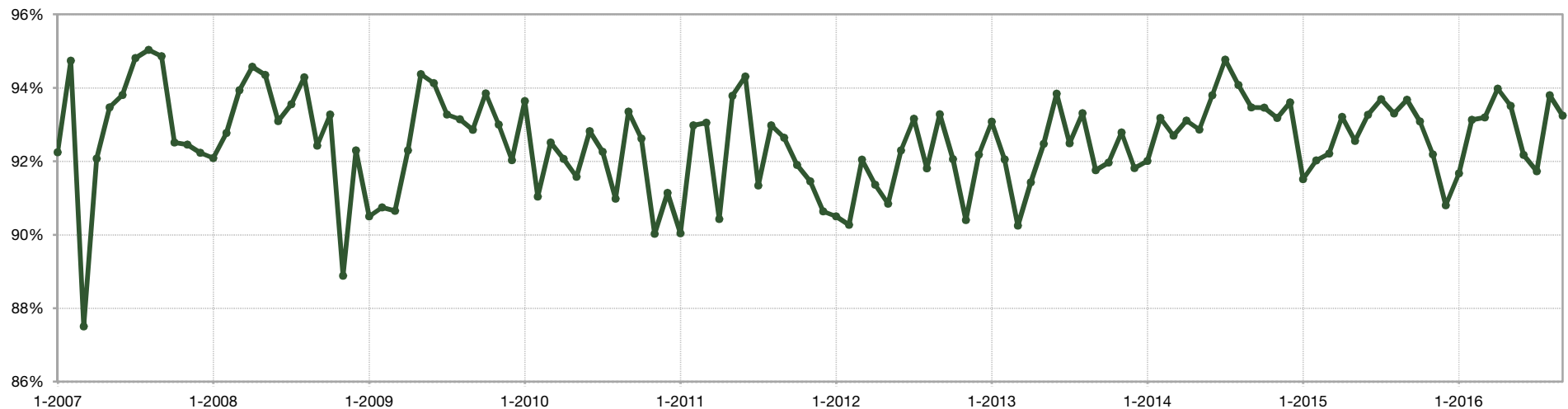
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2015	93.1%	93.5%	-0.4%
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	91.7%	93.7%	-2.1%
August 2016	93.8%	93.3%	+0.5%
September 2016	93.2%	93.7%	-0.5%
12-Month Avg*	92.7%	93.2%	-0.5%

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

Historical Percent of List Price Received by Month

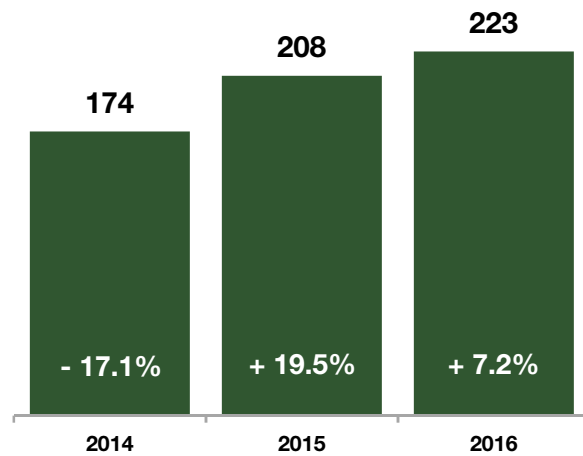


Housing Affordability Index

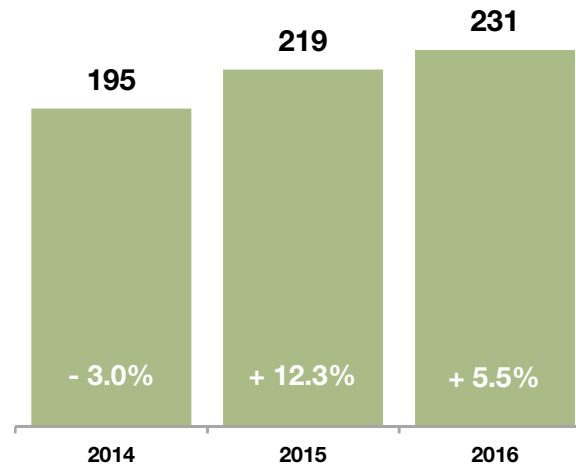
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

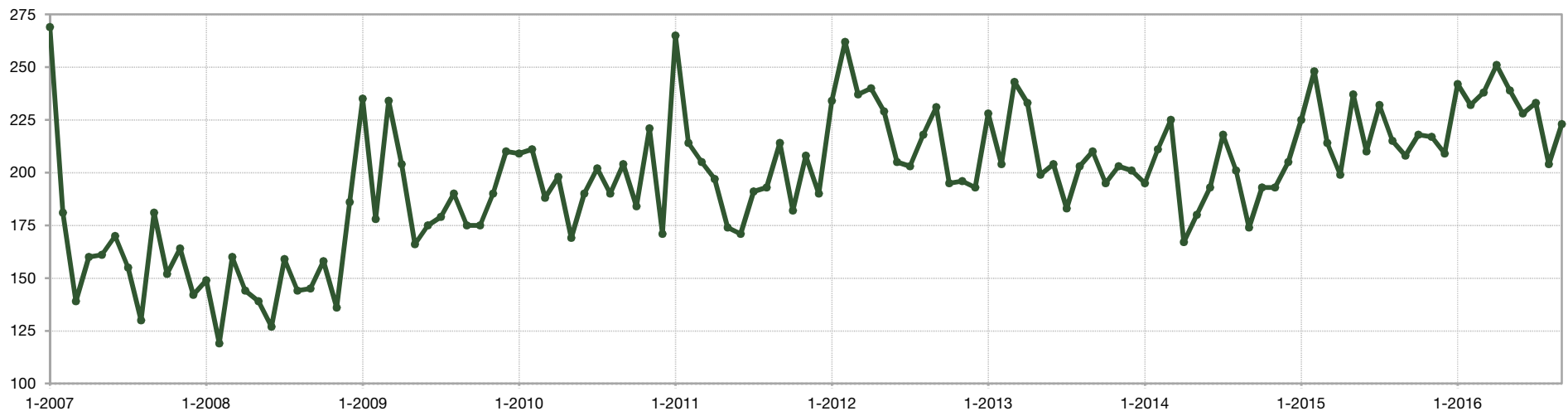


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2015	218	193	+13.0%
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	233	232	+0.4%
August 2016	204	215	-5.1%
September 2016	223	208	+7.2%
12-Month Avg	228	215	+6.0%

Historical Housing Affordability Index by Month

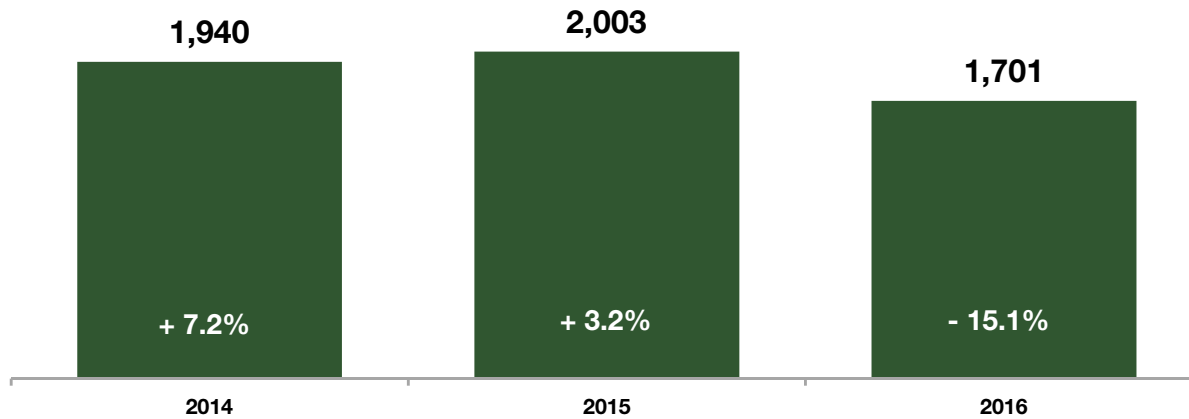


Inventory of Homes for Sale

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

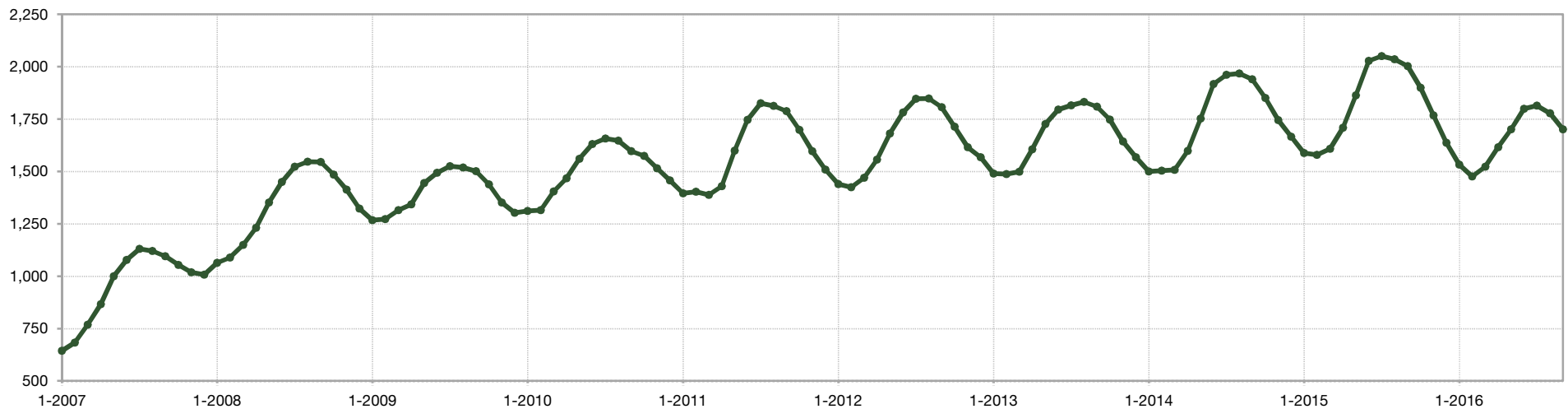


September



Homes for Sale	Prior Year	Percent Change
October 2015	1,851	+2.6%
November 2015	1,745	+1.3%
December 2015	1,666	-1.7%
January 2016	1,588	-3.5%
February 2016	1,579	-6.5%
March 2016	1,608	-5.3%
April 2016	1,709	-5.4%
May 2016	1,863	-8.7%
June 2016	2,028	-11.3%
July 2016	2,050	-11.5%
August 2016	2,035	-12.7%
September 2016	2,003	-15.1%
12-Month Avg	1,810	-6.8%

Historical Inventory of Homes for Sale by Month

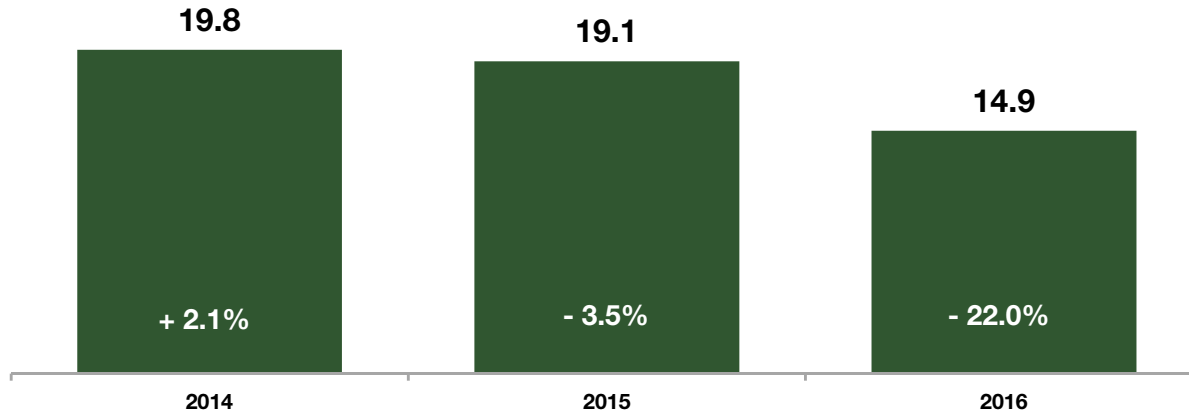


Months Supply of Inventory

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.

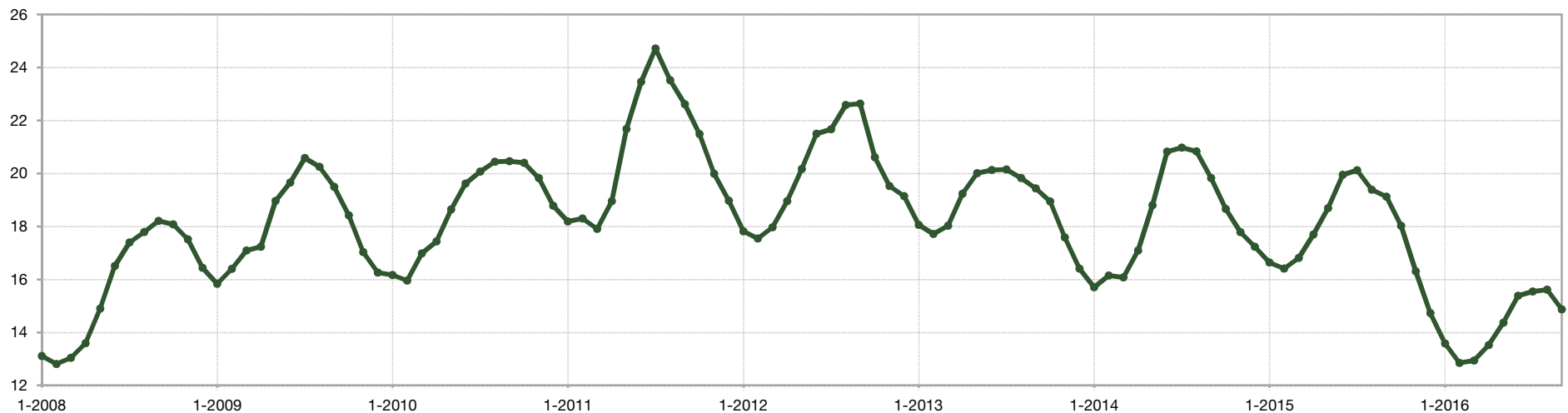


September



Months Supply		Prior Year	Percent Change
October 2015	18.0	18.7	-3.7%
November 2015	16.3	17.8	-8.4%
December 2015	14.7	17.2	-14.5%
January 2016	13.6	16.6	-18.1%
February 2016	12.9	16.4	-21.3%
March 2016	12.9	16.8	-23.2%
April 2016	13.5	17.7	-23.7%
May 2016	14.4	18.7	-23.0%
June 2016	15.4	19.9	-22.6%
July 2016	15.5	20.1	-22.9%
August 2016	15.6	19.4	-19.6%
September 2016	14.9	19.1	-22.0%
12-Month Avg	14.8	18.2	-18.7%

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		
	9-2015	9-2016	+ / -	9-2015	9-2016	+ / -	9-2015	9-2016	+ / -	9-2015	9-2016	+ / -	9-2015	9-2016	+ / -
Clinton	91	64	-29.7%	61	73	+19.7%	\$138,000	\$130,380	-5.5%	558	382	-31.5%	12.4	7.3	-40.9%
Essex	36	39	+8.3%	26	30	+15.4%	\$164,850	\$207,000	+25.6%	624	565	-9.5%	25.7	22.4	-13.0%
Franklin	38	44	+15.8%	39	38	-2.6%	\$125,500	\$91,750	-26.9%	521	482	-7.5%	20.8	18.7	-10.2%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	1	--	0.0	0.0	--
Hamilton	9	2	-77.8%	4	6	+50.0%	\$185,000	\$207,500	+12.2%	112	99	-11.6%	32.4	23.3	-28.2%
Herkimer	4	5	+25.0%	3	6	+100.0%	\$180,000	\$196,500	+9.2%	76	77	+1.3%	17.9	23.7	+32.5%
Lewis	0	1	--	0	0	--	\$0	\$0	--	3	3	0.0%	3.0	3.0	0.0%
Oneida	4	2	-50.0%	0	1	--	\$0	\$165,000	--	31	22	-29.0%	20.7	12.4	-40.1%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	2	0	-100.0%	0.0	0.0	--
St Lawrence	3	3	0.0%	2	1	-50.0%	\$151,000	\$198,000	+31.1%	60	52	-13.3%	22.1	20.8	-5.9%
Warren	1	1	0.0%	0	0	--	\$0	\$0	--	13	17	+30.8%	13.0	12.8	-1.9%
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	--