



Monthly Indicators

April 2019

The first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most local residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings increased 4.0 percent to 208. Pending Sales were up 3.1 percent to 135. Inventory levels shrank 19.5 percent to 1,001 units.

Prices were a tad soft. The Median Sales Price decreased 13.9 percent to \$129,160. Days on Market was down 7.6 percent to 208 days. Sellers were encouraged as Months Supply of Inventory was down 16.5 percent to 8.1 months.

Hiring and wage gains have been below expectations, and the New York unemployment rate ticked up by 0.1 percent to 4.0 percent during March 2019, which was higher than the comparative national rate of 3.8 percent. In order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.

Activity Snapshot

- 8.4% **- 13.9%** **- 19.5%**

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 composed 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.



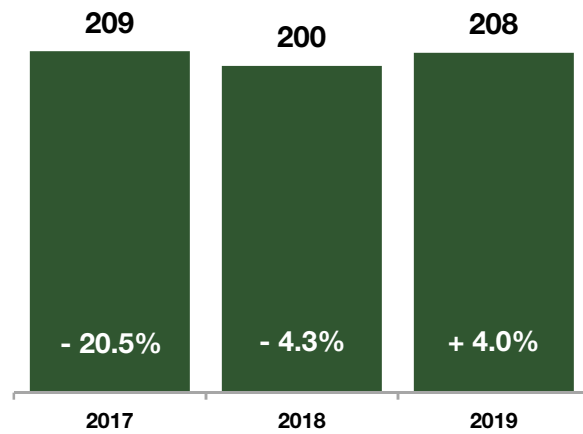
Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		200	208	+ 4.0%	617	517	- 16.2%
Pending Sales		131	135	+ 3.1%	449	389	- 13.4%
Closed Sales		95	87	- 8.4%	359	355	- 1.1%
Days on Market		225	208	- 7.6%	215	201	- 6.5%
Median Sales Price		\$150,000	\$129,160	- 13.9%	\$130,000	\$140,000	+ 7.7%
Avg. Sales Price		\$197,540	\$152,247	- 22.9%	\$180,503	\$186,215	+ 3.2%
Pct. of List Price Received		94.9%	94.5%	- 0.4%	93.9%	93.3%	- 0.6%
Affordability Index		189	223	+ 18.0%	218	205	- 6.0%
Homes for Sale		1,244	1,001	- 19.5%	--	--	--
Months Supply		9.7	8.1	- 16.5%	--	--	--

New Listings

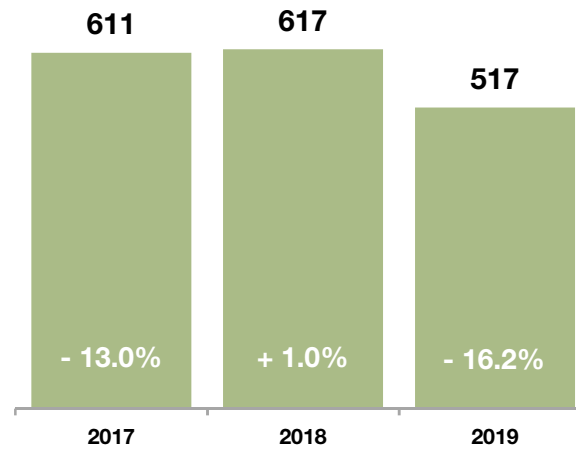
A count of the properties that have been newly listed on the market in a given month.



April

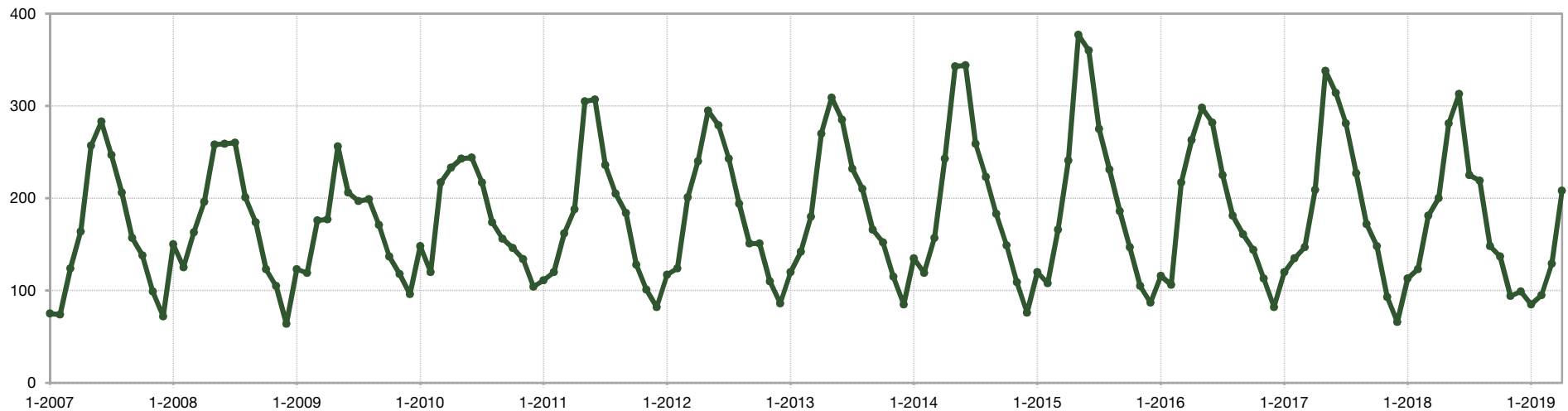


Year to Date



	New Listings	Prior Year	Percent Change
May 2018	281	338	-16.9%
June 2018	313	314	-0.3%
July 2018	225	281	-19.9%
August 2018	219	227	-3.5%
September 2018	148	172	-14.0%
October 2018	137	148	-7.4%
November 2018	94	93	+1.1%
December 2018	99	66	+50.0%
January 2019	85	113	-24.8%
February 2019	95	123	-22.8%
March 2019	129	181	-28.7%
April 2019	208	200	+4.0%
12-Month Avg	169	188	-10.1%

Historical New Listings by Month

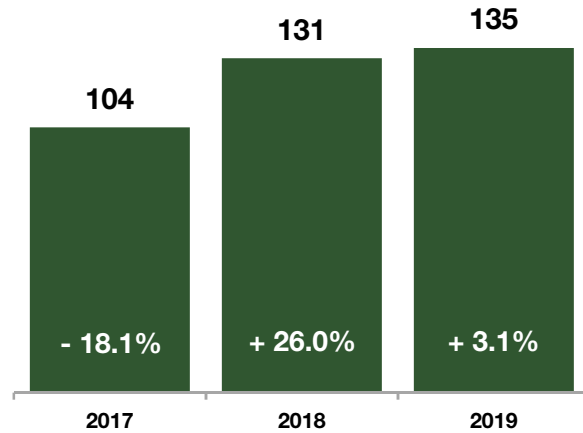


Pending Sales

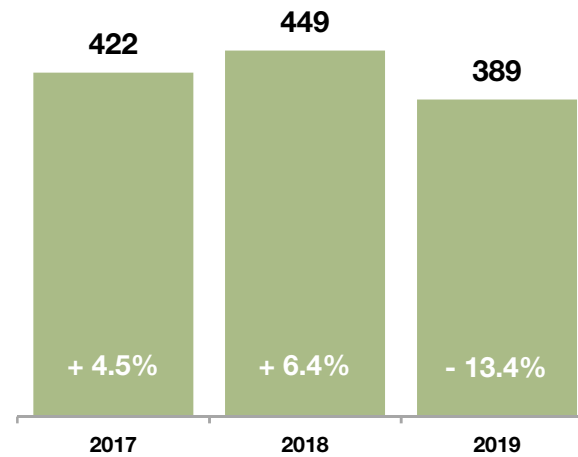
A count of the properties on which offers have been accepted in a given month.



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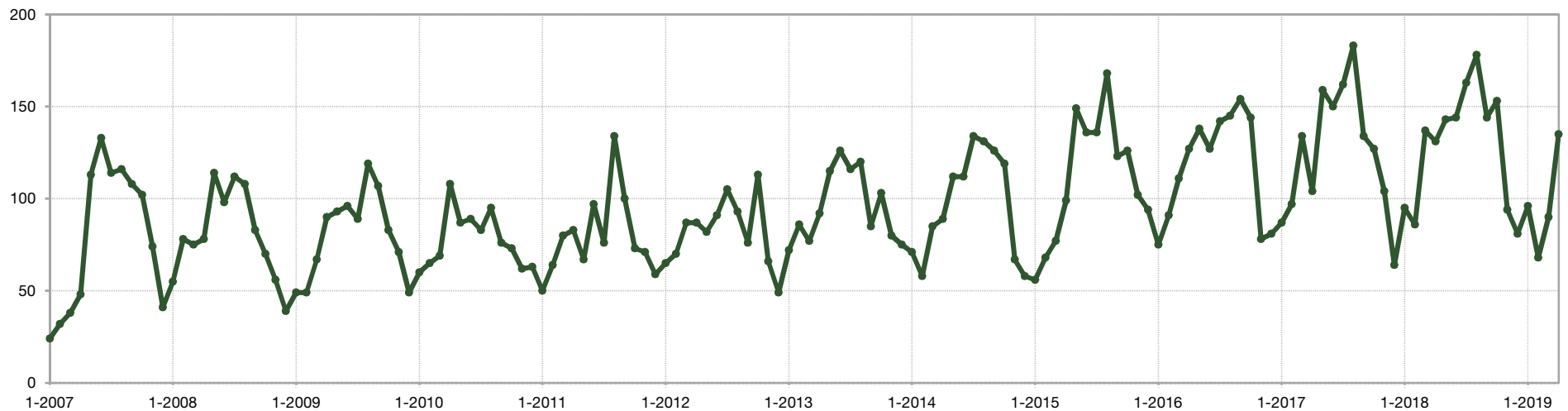


Year to Date



	Pending Sales	Prior Year	Percent Change
May 2018	143	159	-10.1%
June 2018	144	150	-4.0%
July 2018	163	162	+0.6%
August 2018	178	183	-2.7%
September 2018	144	134	+7.5%
October 2018	153	127	+20.5%
November 2018	94	104	-9.6%
December 2018	81	64	+26.6%
January 2019	96	95	+1.1%
February 2019	68	86	-20.9%
March 2019	90	137	-34.3%
April 2019	135	131	+3.1%
12-Month Avg	124	128	-3.1%

Historical Pending Sales by Month

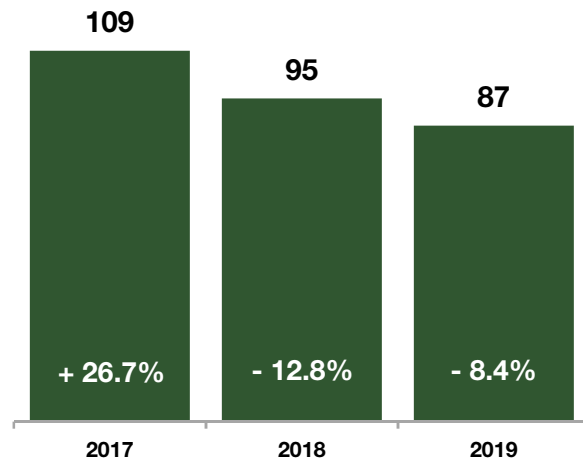


Closed Sales

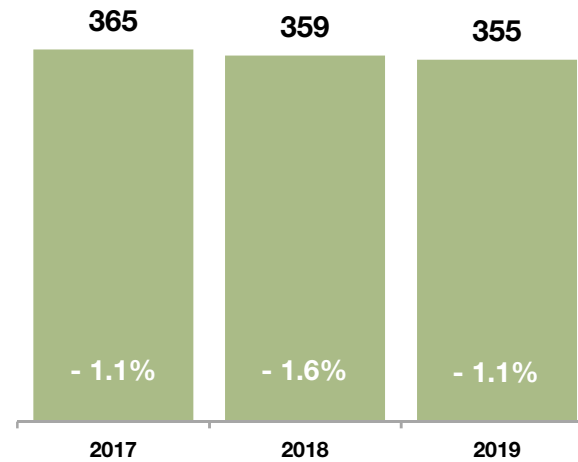
A count of the actual sales that closed in a given month.



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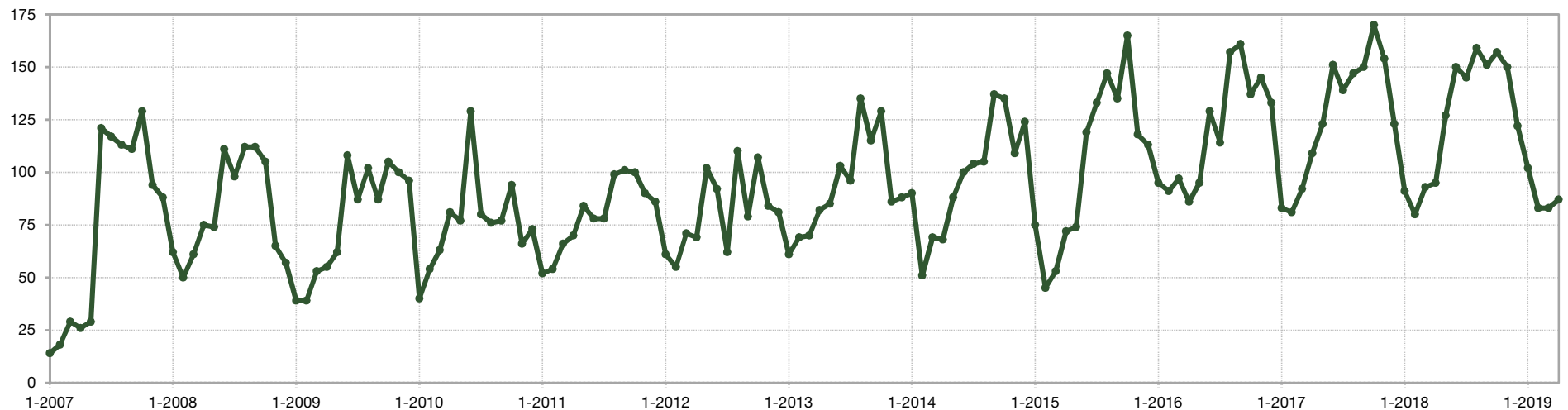


Year to Date



	Closed Sales	Prior Year	Percent Change
May 2018	127	123	+3.3%
June 2018	150	151	-0.7%
July 2018	145	139	+4.3%
August 2018	159	147	+8.2%
September 2018	151	150	+0.7%
October 2018	157	170	-7.6%
November 2018	150	154	-2.6%
December 2018	122	123	-0.8%
January 2019	102	91	+12.1%
February 2019	83	80	+3.8%
March 2019	83	93	-10.8%
April 2019	87	95	-8.4%
12-Month Avg	126	126	0.0%

Historical Closed Sales by Month

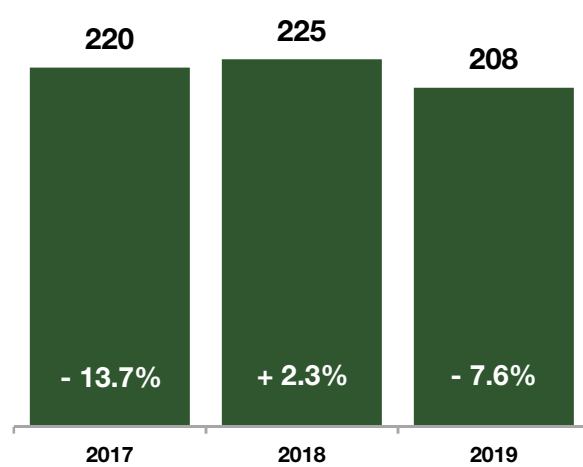


Days on Market Until Sale

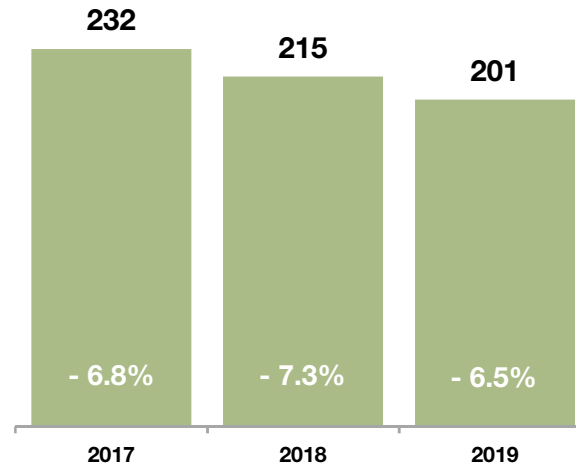
Average number of days between when a property is listed and when it is closed in a given month.



April



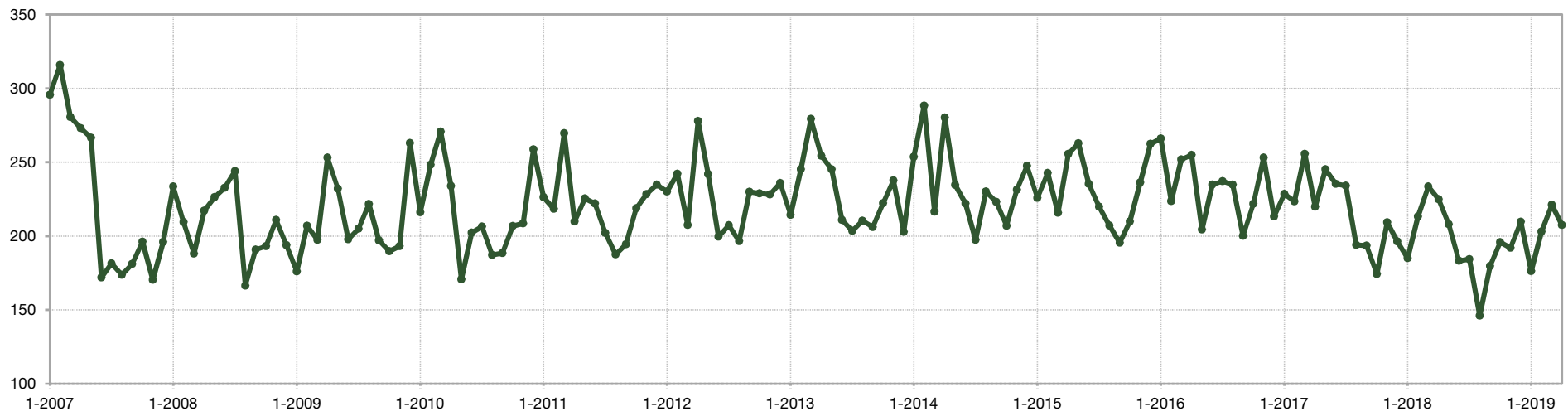
Year to Date



Days on Market	Prior Year	Percent Change
May 2018	208	-15.1%
June 2018	183	-22.1%
July 2018	184	-21.4%
August 2018	146	-24.7%
September 2018	180	-6.7%
October 2018	196	+12.6%
November 2018	192	-8.1%
December 2018	210	+7.1%
January 2019	176	-4.9%
February 2019	203	-4.7%
March 2019	221	-5.6%
April 2019	208	-7.6%
12-Month Avg*	189	-10.0%

* Average Days on Market of all properties from May 2018 through April 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

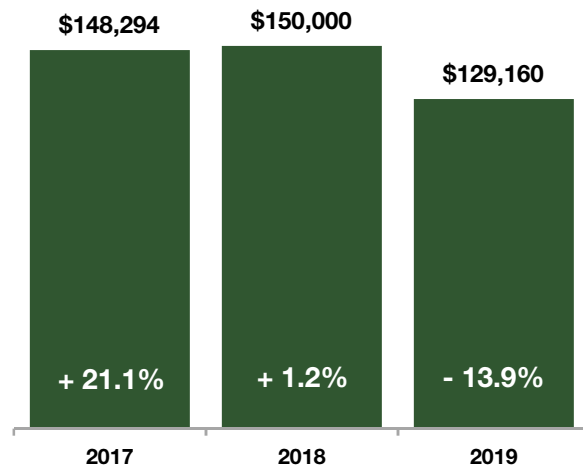


Median Sales Price

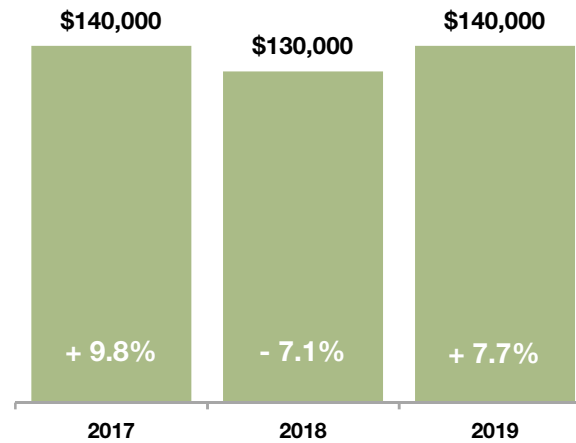
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



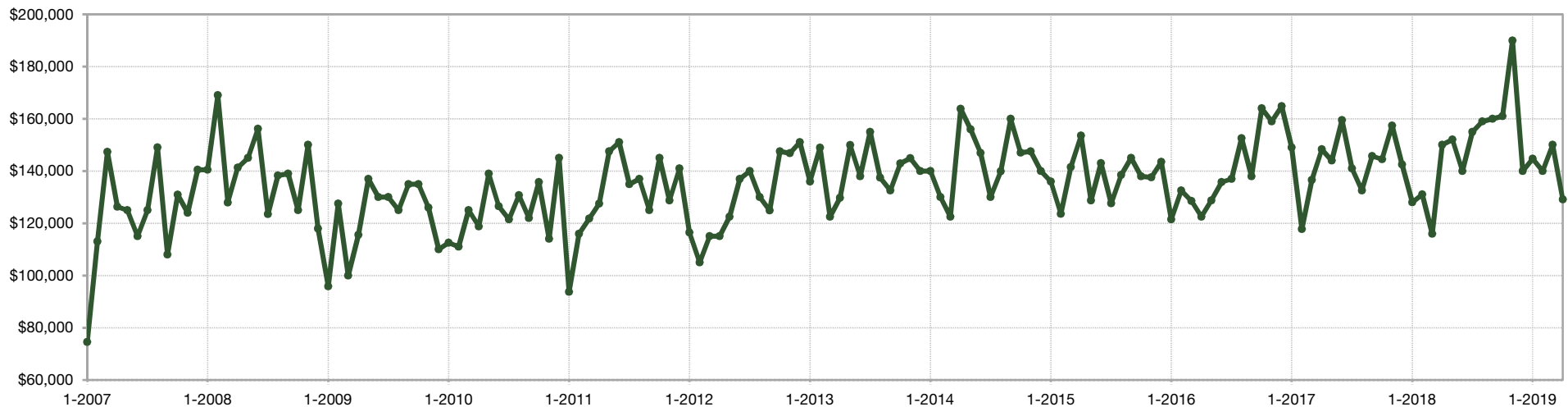
Year to Date



Median Sales Price	Prior Year	Percent Change
May 2018	\$152,000	\$144,000 +5.6%
June 2018	\$140,000	\$159,500 -12.2%
July 2018	\$155,000	\$140,950 +10.0%
August 2018	\$159,000	\$132,500 +20.0%
September 2018	\$160,000	\$145,750 +9.8%
October 2018	\$161,000	\$144,500 +11.4%
November 2018	\$190,000	\$157,400 +20.7%
December 2018	\$139,950	\$142,500 -1.8%
January 2019	\$144,750	\$128,000 +13.1%
February 2019	\$140,000	\$131,000 +6.9%
March 2019	\$150,050	\$116,000 +29.4%
April 2019	\$129,160	\$150,000 -13.9%
12-Month Med*	\$152,000	\$140,603 +8.1%

* Median Sales Price of all properties from May 2018 through April 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

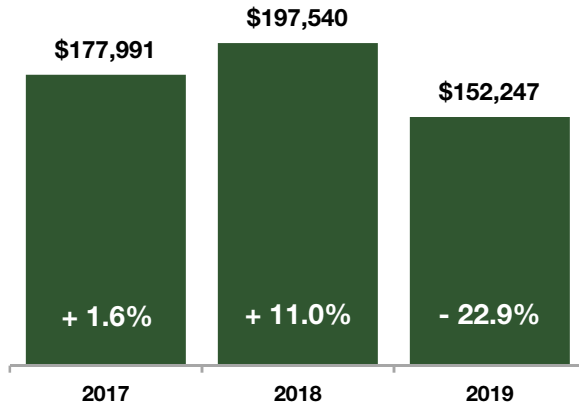


Average Sales Price

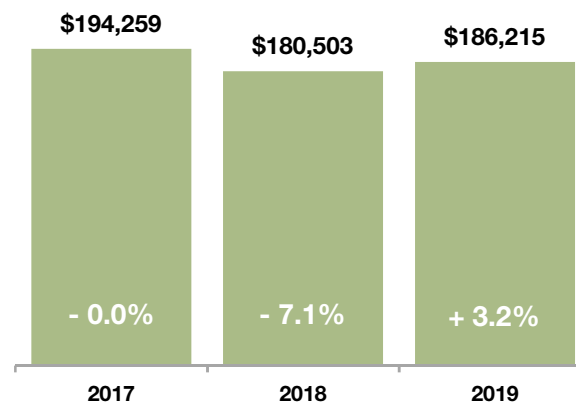
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



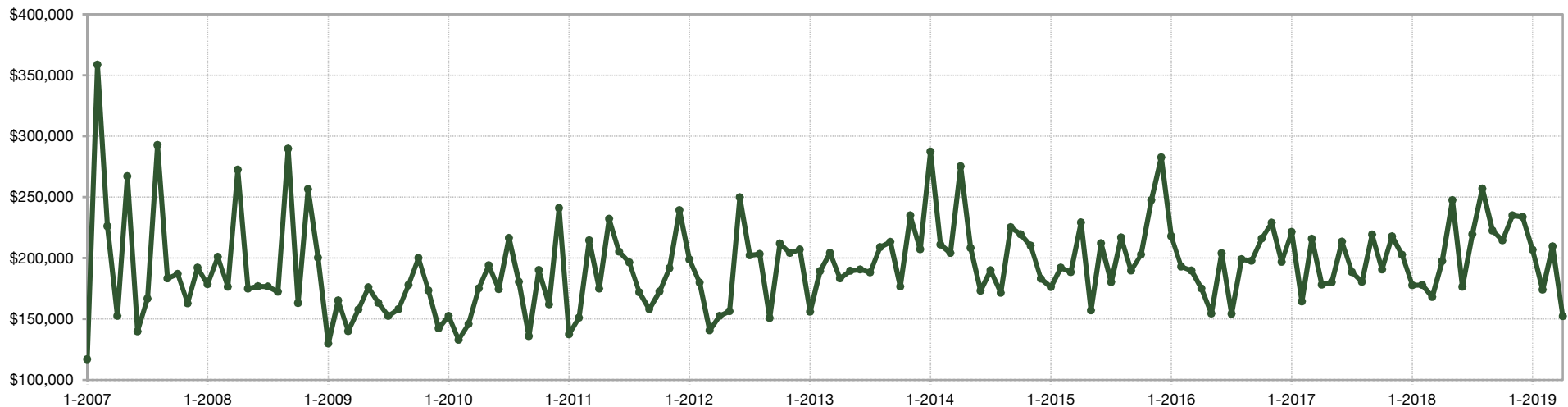
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2018	\$247,458	\$180,104	+37.4%
June 2018	\$176,375	\$213,395	-17.3%
July 2018	\$219,385	\$188,395	+16.4%
August 2018	\$256,985	\$180,486	+42.4%
September 2018	\$222,432	\$219,350	+1.4%
October 2018	\$214,459	\$190,655	+12.5%
November 2018	\$235,048	\$217,640	+8.0%
December 2018	\$233,723	\$202,649	+15.3%
January 2019	\$206,750	\$177,558	+16.4%
February 2019	\$174,068	\$177,829	-2.1%
March 2019	\$209,515	\$167,892	+24.8%
April 2019	\$152,247	\$197,540	-22.9%
12-Month Avg*	\$216,333	\$195,068	+10.9%

* Avg. Sales Price of all properties from May 2018 through April 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

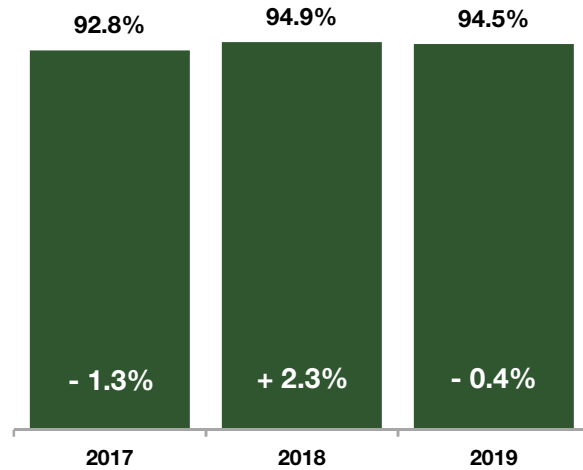


Percent of List Price Received

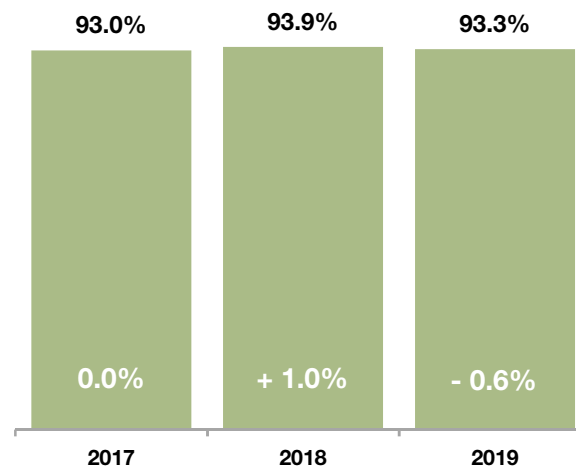
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



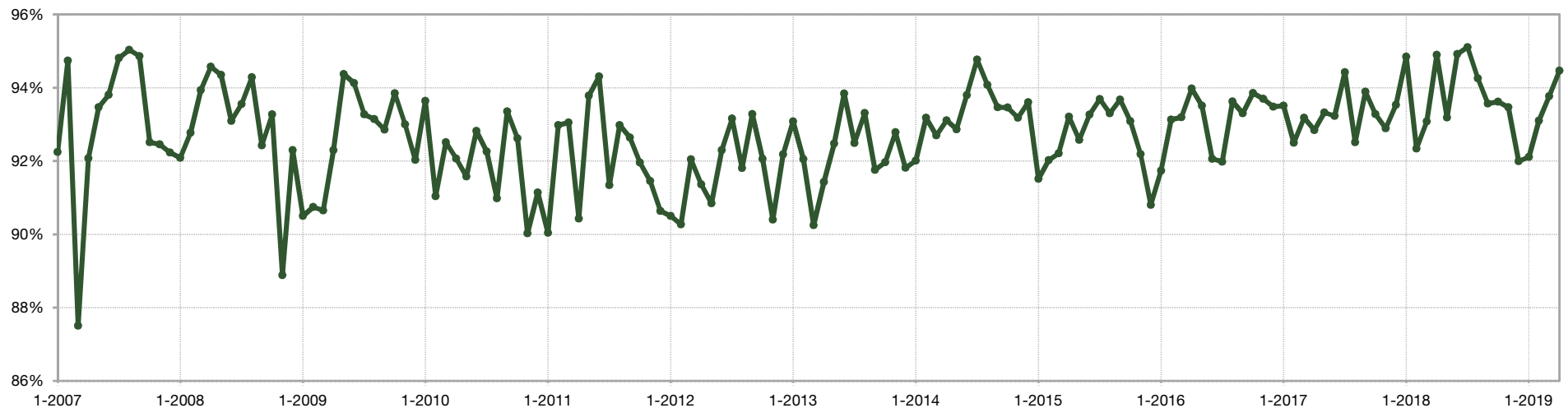
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2018	93.2%	93.3%	-0.1%
June 2018	94.9%	93.2%	+1.8%
July 2018	95.1%	94.4%	+0.7%
August 2018	94.3%	92.5%	+1.9%
September 2018	93.6%	93.9%	-0.3%
October 2018	93.6%	93.3%	+0.3%
November 2018	93.5%	92.9%	+0.6%
December 2018	92.0%	93.5%	-1.6%
January 2019	92.1%	94.8%	-2.8%
February 2019	93.1%	92.3%	+0.9%
March 2019	93.8%	93.1%	+0.8%
April 2019	94.5%	94.9%	-0.4%
12-Month Avg*	93.7%	93.5%	+0.2%

* Average Pct. of List Price Received for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

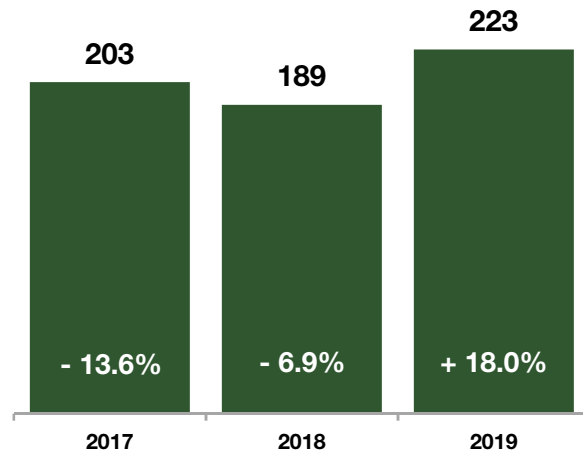


Housing Affordability Index

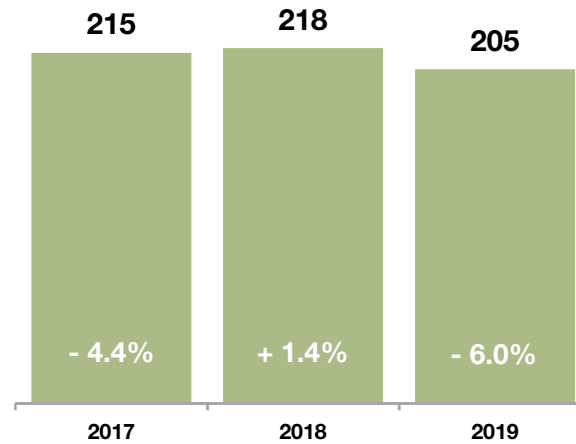
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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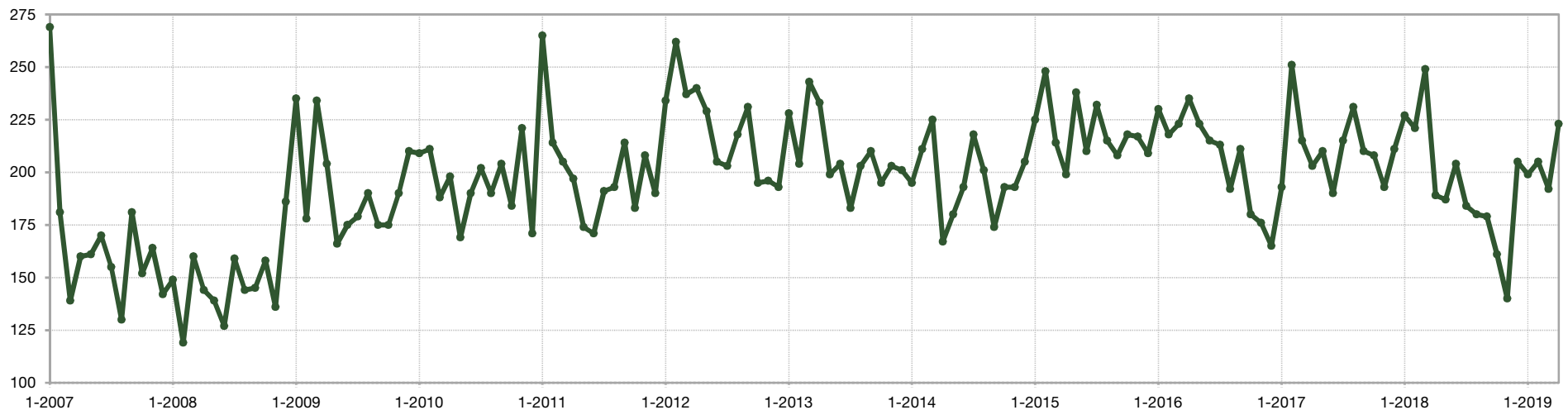


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2018	187	210	-11.0%
June 2018	204	190	+7.4%
July 2018	184	215	-14.4%
August 2018	180	231	-22.1%
September 2018	179	210	-14.8%
October 2018	161	208	-22.6%
November 2018	140	193	-27.5%
December 2018	205	211	-2.8%
January 2019	199	227	-12.3%
February 2019	205	221	-7.2%
March 2019	192	249	-22.9%
April 2019	223	189	+18.0%
12-Month Avg	188	213	-11.6%

Historical Housing Affordability Index by Month

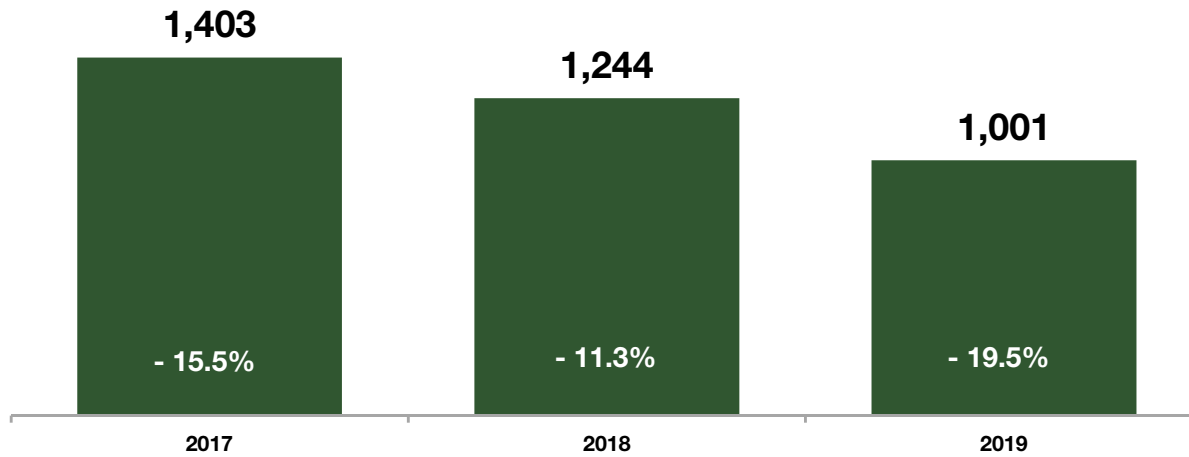


Inventory of Homes for Sale

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

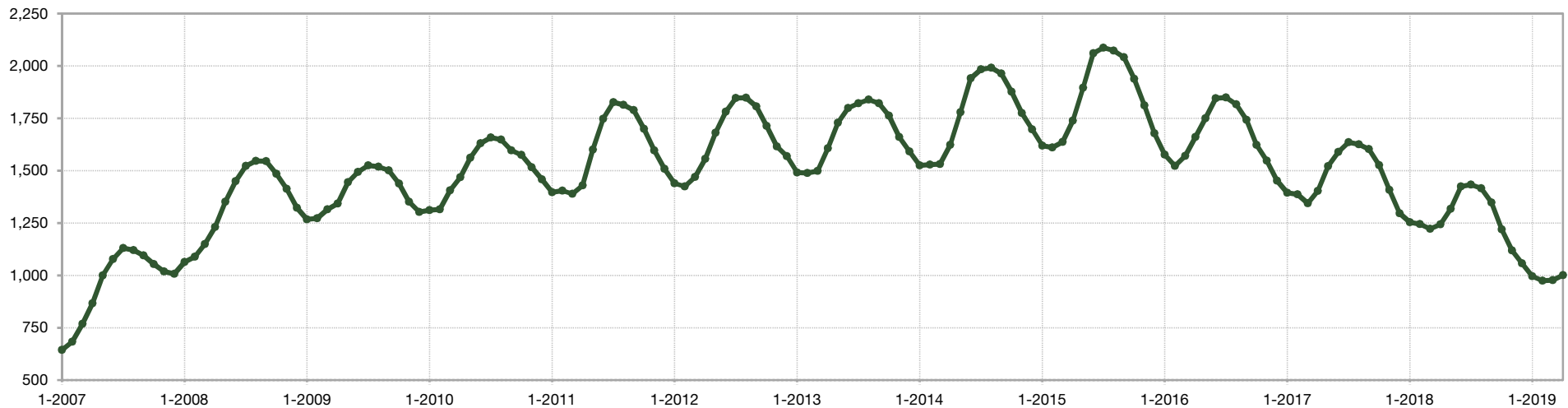


April



Homes for Sale	Prior Year	Percent Change
May 2018	1,521	-13.4%
June 2018	1,589	-10.4%
July 2018	1,636	-12.4%
August 2018	1,626	-12.9%
September 2018	1,603	-15.9%
October 2018	1,526	-20.1%
November 2018	1,408	-20.5%
December 2018	1,296	-18.4%
January 2019	1,253	-20.5%
February 2019	1,245	-21.7%
March 2019	1,222	-20.0%
April 2019	1,244	-19.5%
12-Month Avg	1,190	-16.8%

Historical Inventory of Homes for Sale by Month

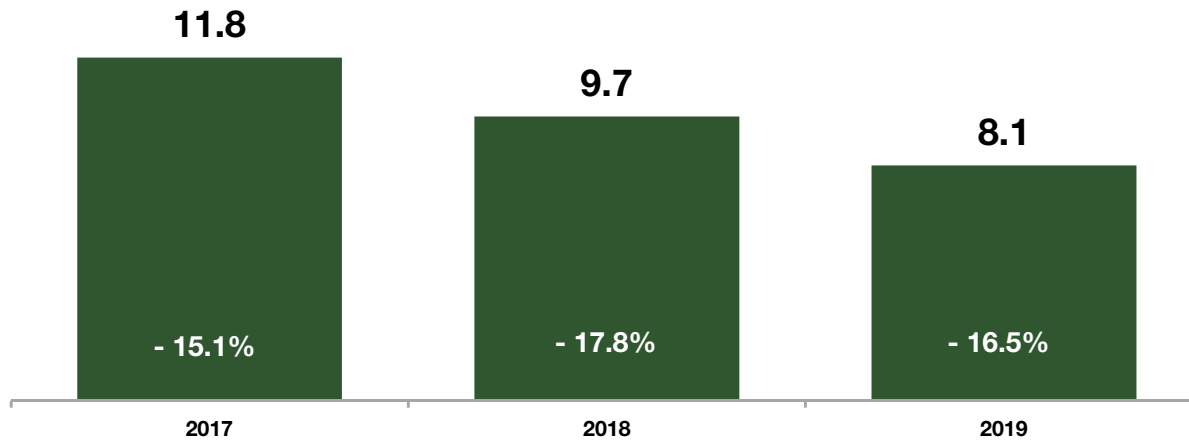


Months Supply of Inventory

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.

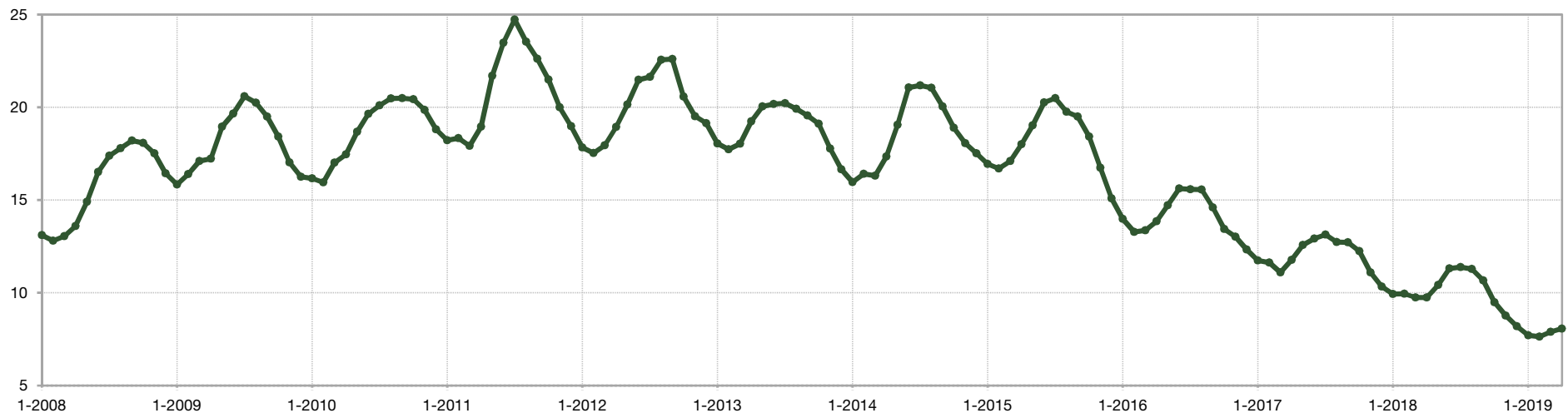


April



	Months Supply	Prior Year	Percent Change
May 2018	10.4	12.6	-17.5%
June 2018	11.3	12.9	-12.4%
July 2018	11.4	13.1	-13.0%
August 2018	11.3	12.7	-11.0%
September 2018	10.7	12.7	-15.7%
October 2018	9.5	12.2	-22.1%
November 2018	8.8	11.1	-20.7%
December 2018	8.2	10.3	-20.4%
January 2019	7.7	9.9	-22.2%
February 2019	7.6	9.9	-23.2%
March 2019	7.9	9.7	-18.6%
April 2019	8.1	9.7	-16.5%
12-Month Avg	9.4	11.4	-17.5%

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		
	4-2018	4-2019	+ / -	4-2018	4-2019	+ / -	4-2018	4-2019	+ / -	4-2018	4-2019	+ / -	4-2018	4-2019	+ / -
Clinton	81	88	+8.6%	41	44	+7.3%	\$130,000	\$138,460	+6.5%	263	188	-28.5%	5.1	3.6	-30.1%
Essex	51	46	-9.8%	29	16	-44.8%	\$322,000	\$129,320	-59.8%	424	369	-13.0%	13.3	13.0	-2.0%
Franklin	45	50	+11.1%	16	19	+18.8%	\$106,500	\$100,000	-6.1%	338	268	-20.7%	11.9	9.6	-19.0%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	13	7	-46.2%	2	6	+200.0%	\$174,500	\$157,750	-9.6%	86	65	-24.4%	18.4	10.1	-45.0%
Herkimer	5	7	+40.0%	1	2	+100.0%	\$139,000	\$166,500	+19.8%	53	50	-5.7%	9.0	10.6	+17.7%
Lewis	0	1	--	0	0	--	\$0	\$0	--	8	6	-25.0%	8.0	6.0	-25.0%
Oneida	1	2	+100.0%	1	0	-100.0%	\$540,000	\$0	-100.0%	15	8	-46.7%	4.8	3.7	-22.6%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	2	7	+250.0%	4	0	-100.0%	\$142,500	\$0	-100.0%	37	39	+5.4%	9.9	15.1	+52.1%
Warren	2	0	-100.0%	1	0	-100.0%	\$150,000	\$0	-100.0%	17	5	-70.6%	17.0	3.3	-80.4%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	2	1	-50.0%	2.0	1.0	-50.0%