



Monthly Indicators

December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings decreased 41.0 percent to 59. Pending Sales were up 3.6 percent to 86. Inventory levels shrank 13.5 percent to 930 units.

Prices continued to gain traction. The Median Sales Price increased 27.3 percent to \$178,190. Days on Market was down 7.6 percent to 194 days. Sellers were encouraged as Months Supply of Inventory was down 10.8 percent to 7.4 months.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Activity Snapshot

+ 5.7% **+ 27.3%** **- 13.5%**

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.



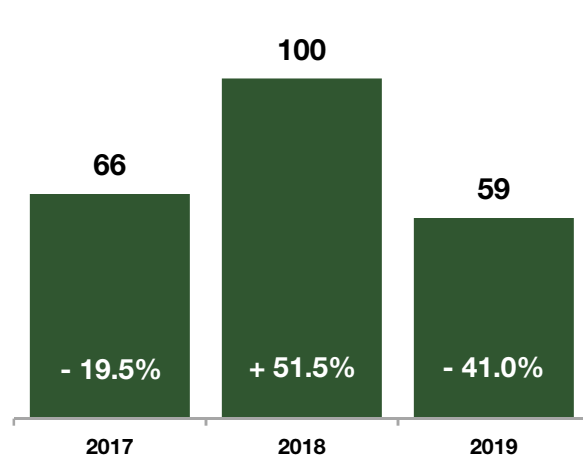
Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		100	59	- 41.0%	2,133	2,118	- 0.7%
Pending Sales		83	86	+ 3.6%	1,547	1,507	- 2.6%
Closed Sales		122	129	+ 5.7%	1,521	1,481	- 2.6%
Days on Market		210	194	- 7.6%	193	180	- 6.7%
Median Sales Price		\$139,950	\$178,190	+ 27.3%	\$150,000	\$158,000	+ 5.3%
Avg. Sales Price		\$233,723	\$237,222	+ 1.5%	\$214,874	\$217,615	+ 1.3%
Pct. of List Price Received		92.0%	94.0%	+ 2.2%	93.8%	94.2%	+ 0.4%
Affordability Index		205	161	- 21.5%	192	182	- 5.2%
Homes for Sale		1,075	930	- 13.5%	--	--	--
Months Supply		8.3	7.4	- 10.8%	--	--	--

New Listings

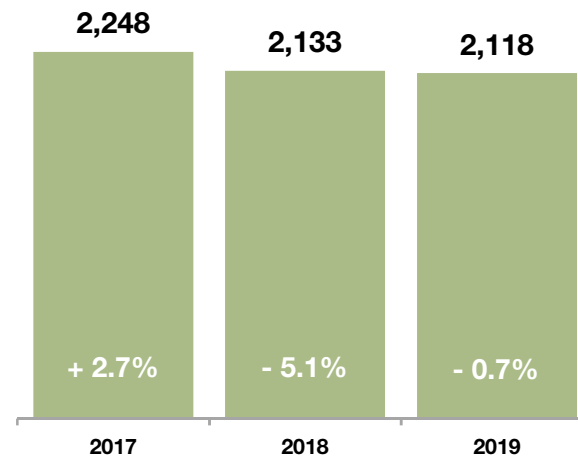
A count of the properties that have been newly listed on the market in a given month.



December

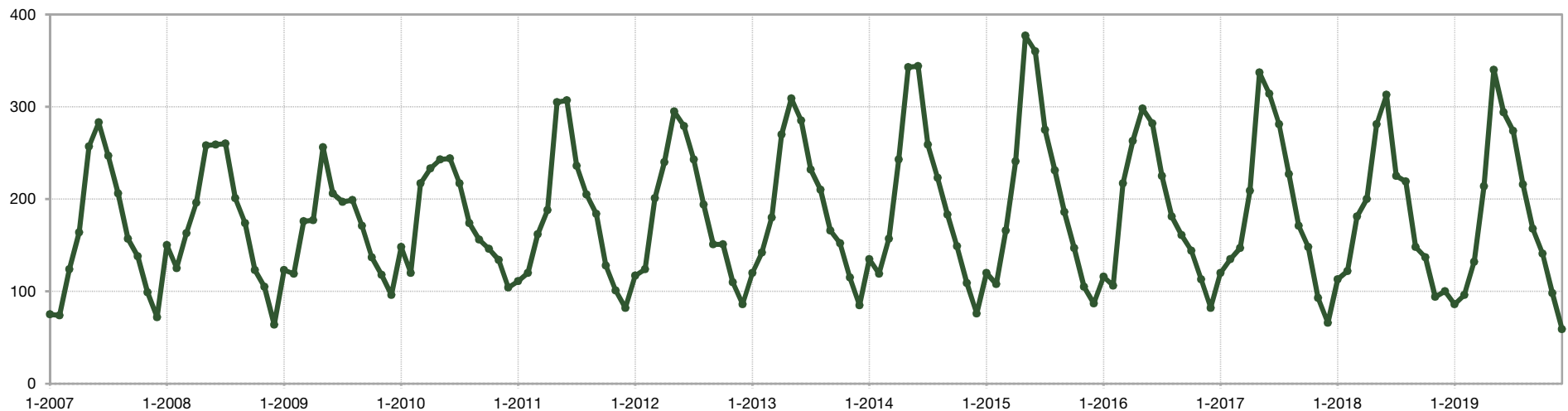


Year to Date



	New Listings	Prior Year	Percent Change
January 2019	86	113	-23.9%
February 2019	96	122	-21.3%
March 2019	132	181	-27.1%
April 2019	214	200	+7.0%
May 2019	340	281	+21.0%
June 2019	294	313	-6.1%
July 2019	274	225	+21.8%
August 2019	216	219	-1.4%
September 2019	168	148	+13.5%
October 2019	141	137	+2.9%
November 2019	98	94	+4.3%
December 2019	59	100	-41.0%
12-Month Avg	177	178	-0.6%

Historical New Listings by Month

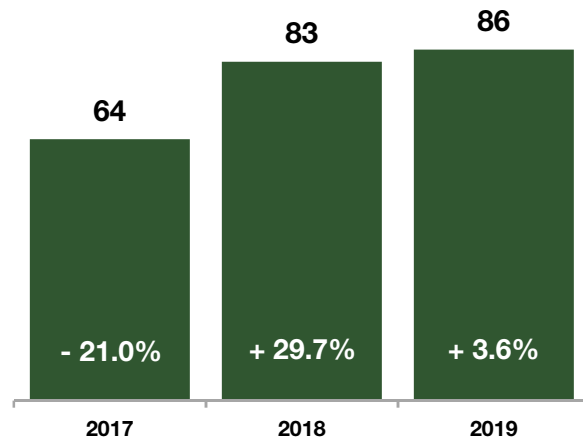


Pending Sales

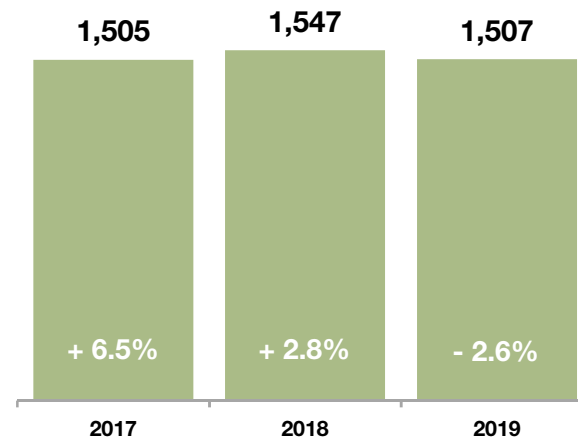
A count of the properties on which offers have been accepted in a given month.



December

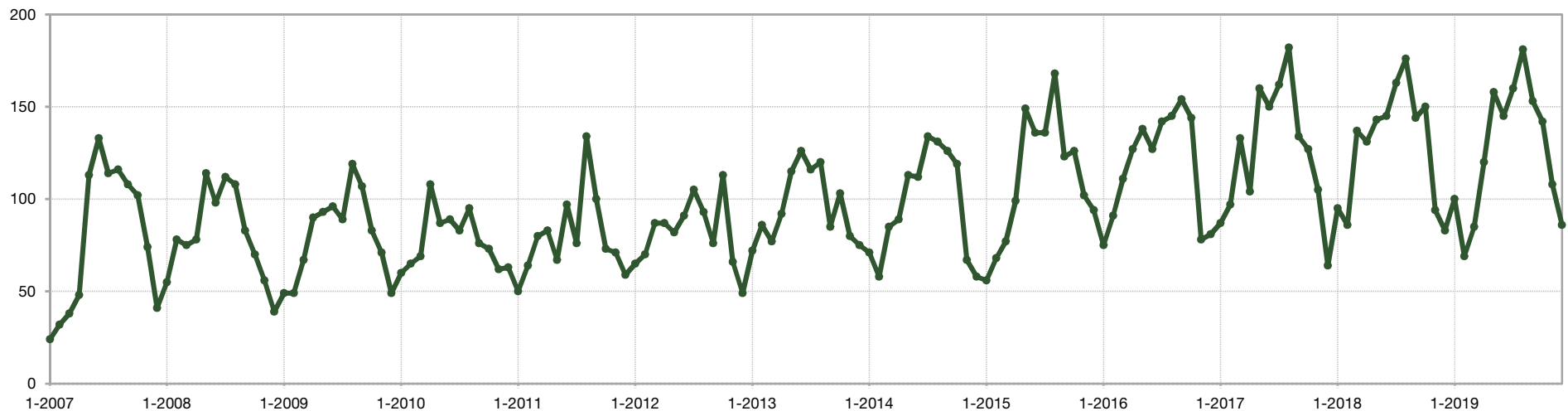


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2019	100	95	+5.3%
February 2019	69	86	-19.8%
March 2019	85	137	-38.0%
April 2019	120	131	-8.4%
May 2019	158	143	+10.5%
June 2019	145	145	0.0%
July 2019	160	163	-1.8%
August 2019	181	176	+2.8%
September 2019	153	144	+6.3%
October 2019	142	150	-5.3%
November 2019	108	94	+14.9%
December 2019	86	83	+3.6%
12-Month Avg	126	129	-2.3%

Historical Pending Sales by Month

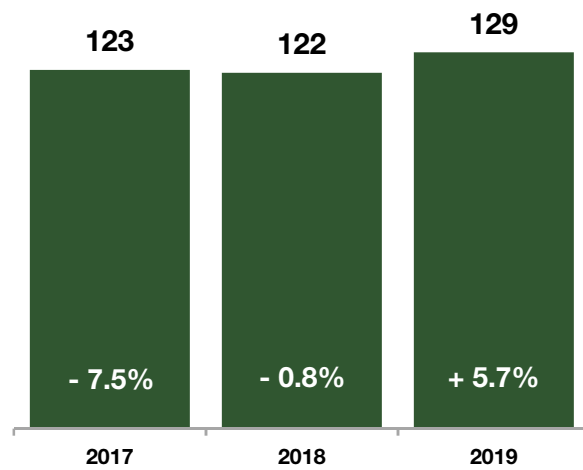


Closed Sales

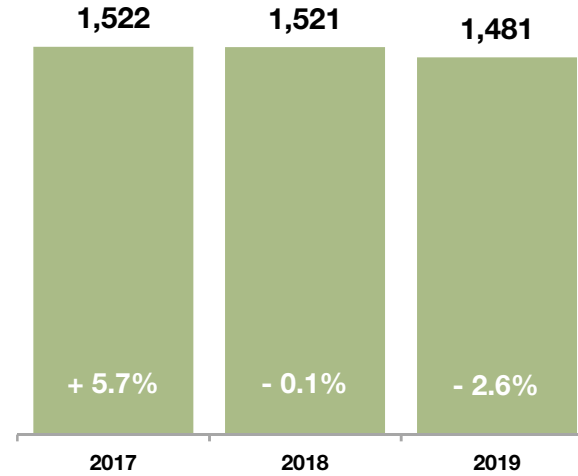
A count of the actual sales that closed in a given month.



December

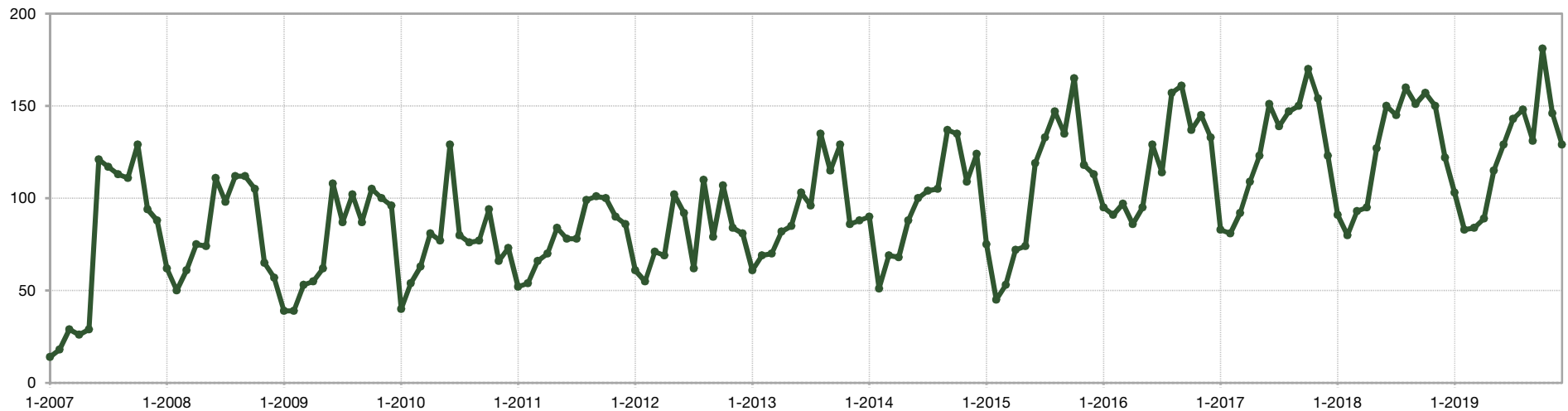


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2019	103	91	+13.2%
February 2019	83	80	+3.8%
March 2019	84	93	-9.7%
April 2019	89	95	-6.3%
May 2019	115	127	-9.4%
June 2019	129	150	-14.0%
July 2019	143	145	-1.4%
August 2019	148	160	-7.5%
September 2019	131	151	-13.2%
October 2019	181	157	+15.3%
November 2019	146	150	-2.7%
December 2019	129	122	+5.7%
12-Month Avg	123	127	-3.1%

Historical Closed Sales by Month

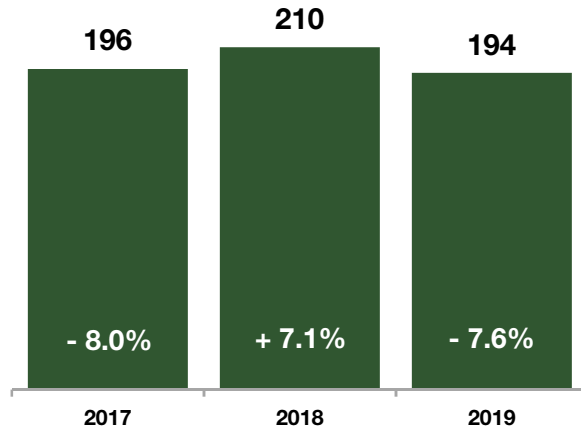


Days on Market Until Sale

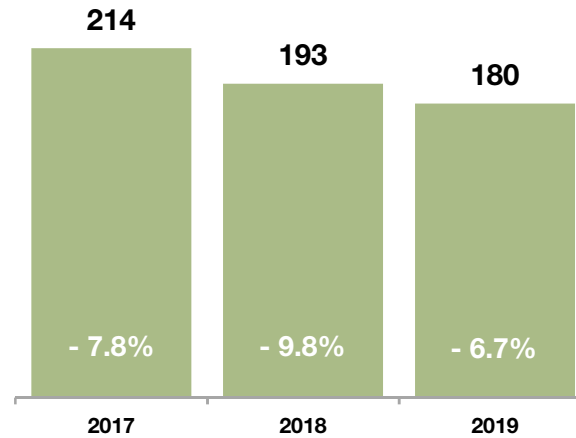
Average number of days between when a property is listed and when it is closed in a given month.



December



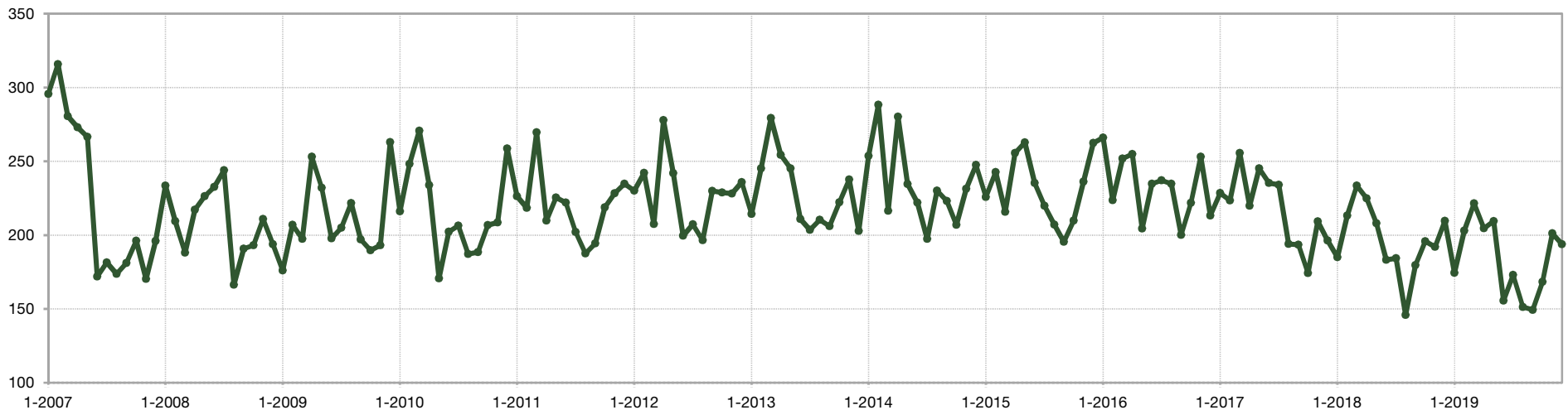
Year to Date



Days on Market	Prior Year	Percent Change	
January 2019	174	185	-5.9%
February 2019	203	213	-4.7%
March 2019	222	234	-5.1%
April 2019	205	225	-8.9%
May 2019	210	208	+1.0%
June 2019	155	183	-15.3%
July 2019	173	184	-6.0%
August 2019	151	146	+3.4%
September 2019	149	180	-17.2%
October 2019	168	196	-14.3%
November 2019	201	192	+4.7%
December 2019	194	210	-7.6%
12-Month Avg*	180	193	-6.7%

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

Historical Days on Market Until Sale by Month

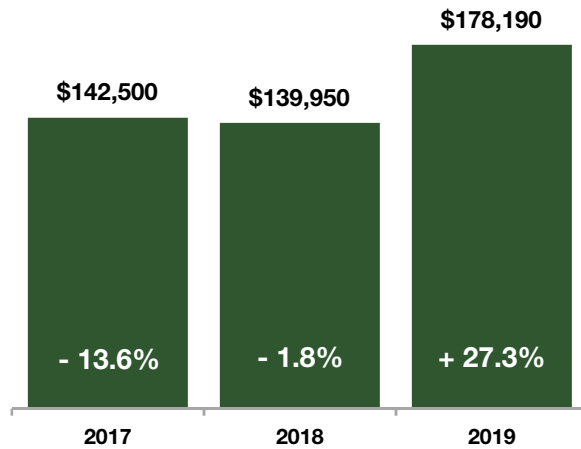


Median Sales Price

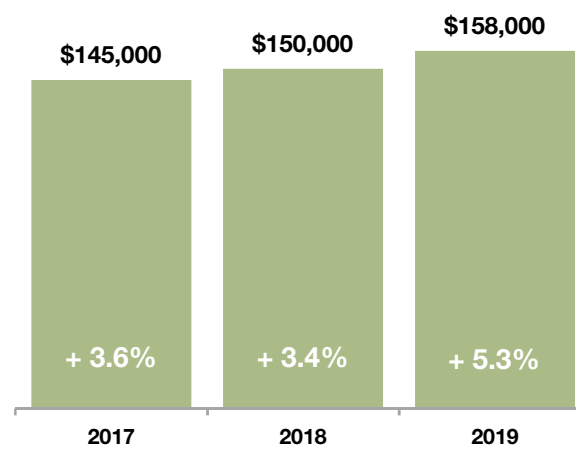
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



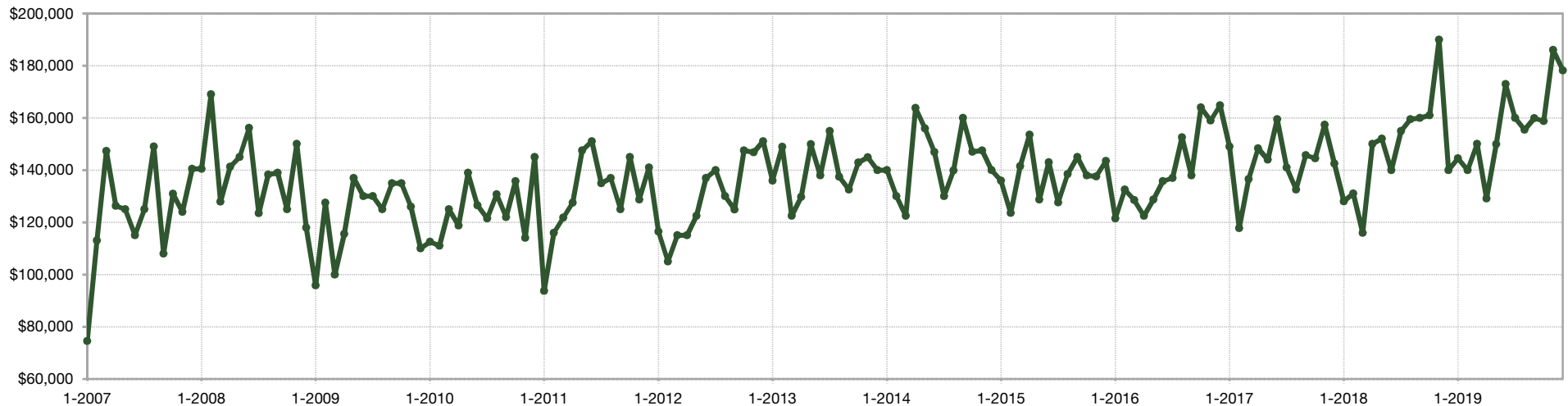
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2019	\$144,500	\$128,000	+12.9%
February 2019	\$140,000	\$131,000	+6.9%
March 2019	\$150,050	\$116,000	+29.4%
April 2019	\$129,160	\$150,000	-13.9%
May 2019	\$149,900	\$152,000	-1.4%
June 2019	\$173,000	\$140,000	+23.6%
July 2019	\$159,950	\$155,000	+3.2%
August 2019	\$155,500	\$159,500	-2.5%
September 2019	\$159,900	\$160,000	-0.1%
October 2019	\$158,800	\$161,000	-1.4%
November 2019	\$186,000	\$190,000	-2.1%
December 2019	\$178,190	\$139,950	+27.3%
12-Month Med*	\$158,000	\$150,000	+5.3%

* Median Sales Price of all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

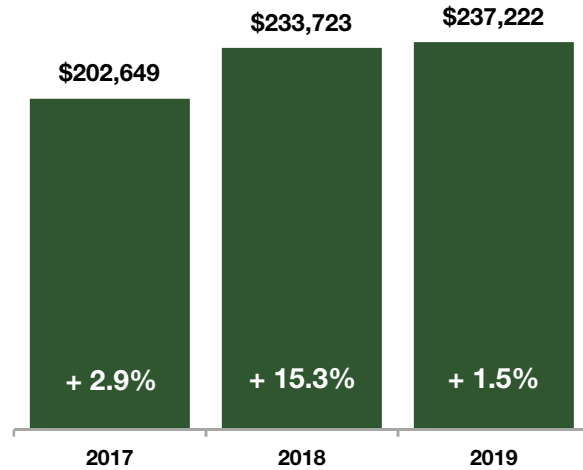


Average Sales Price

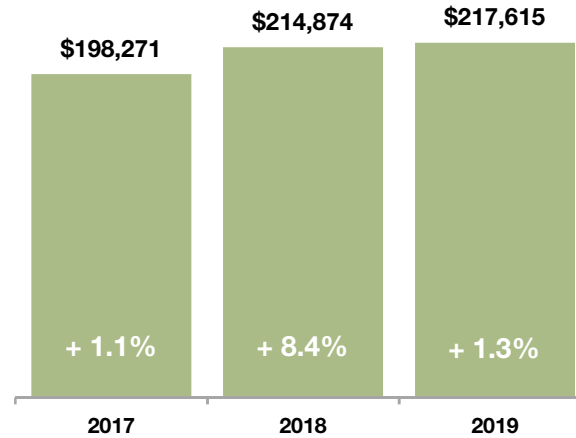
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



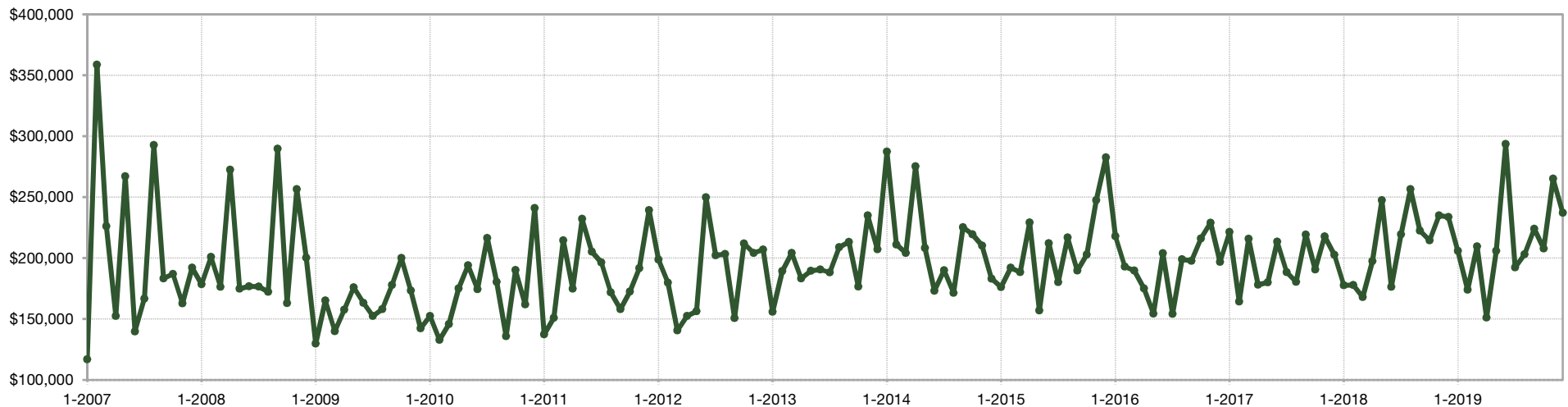
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2019	\$205,821	\$177,558	+15.9%
February 2019	\$174,068	\$177,829	-2.1%
March 2019	\$209,515	\$167,892	+24.8%
April 2019	\$151,069	\$197,540	-23.5%
May 2019	\$205,906	\$247,458	-16.8%
June 2019	\$293,666	\$176,375	+66.5%
July 2019	\$192,352	\$219,385	-12.3%
August 2019	\$203,090	\$256,523	-20.8%
September 2019	\$224,082	\$222,432	+0.7%
October 2019	\$207,881	\$214,459	-3.1%
November 2019	\$265,240	\$235,048	+12.8%
December 2019	\$237,222	\$233,723	+1.5%
12-Month Avg*	\$217,615	\$214,874	+1.3%

* Avg. Sales Price of all properties from January 2019 through December 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

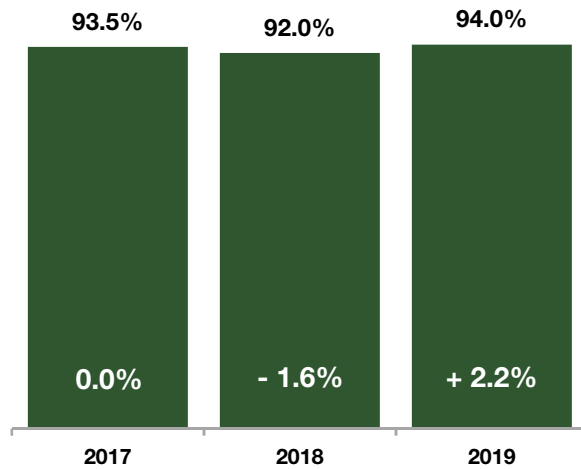


Percent of List Price Received

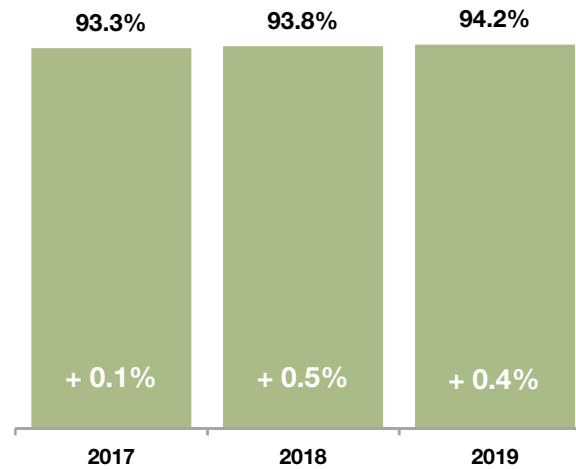
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



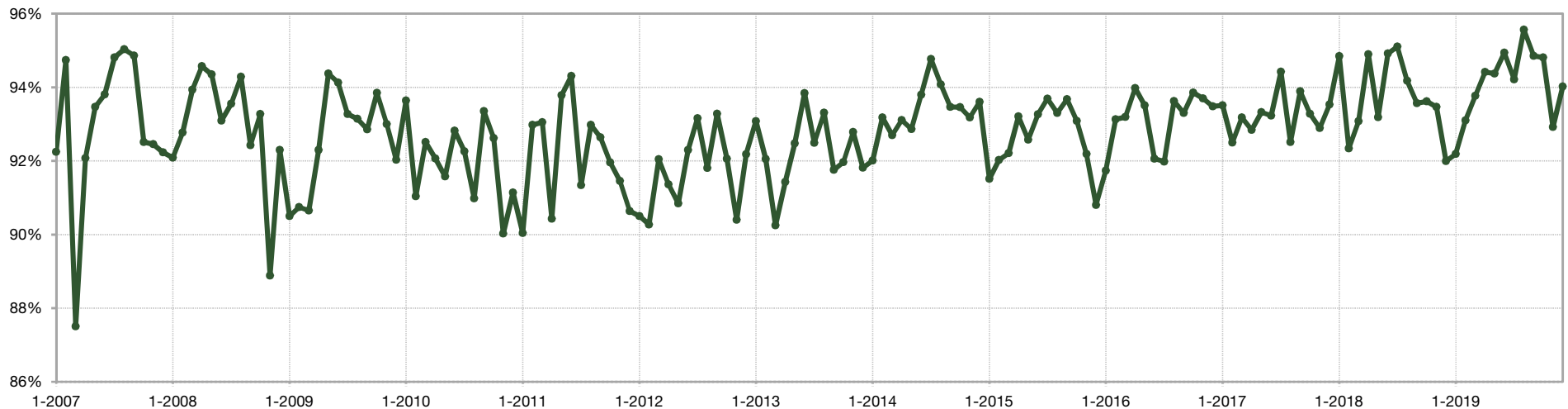
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2019	92.2%	94.8%	-2.7%
February 2019	93.1%	92.3%	+0.9%
March 2019	93.8%	93.1%	+0.8%
April 2019	94.4%	94.9%	-0.5%
May 2019	94.4%	93.2%	+1.3%
June 2019	94.9%	94.9%	0.0%
July 2019	94.2%	95.1%	-0.9%
August 2019	95.6%	94.2%	+1.5%
September 2019	94.9%	93.6%	+1.4%
October 2019	94.8%	93.6%	+1.3%
November 2019	92.9%	93.5%	-0.6%
December 2019	94.0%	92.0%	+2.2%
12-Month Avg*	94.2%	93.8%	+0.4%

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

Historical Percent of List Price Received by Month

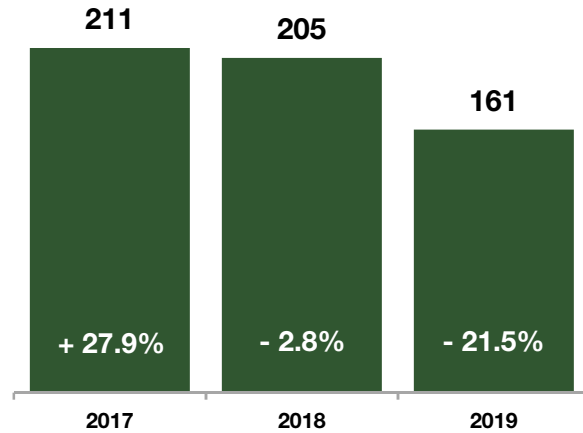


Housing Affordability Index

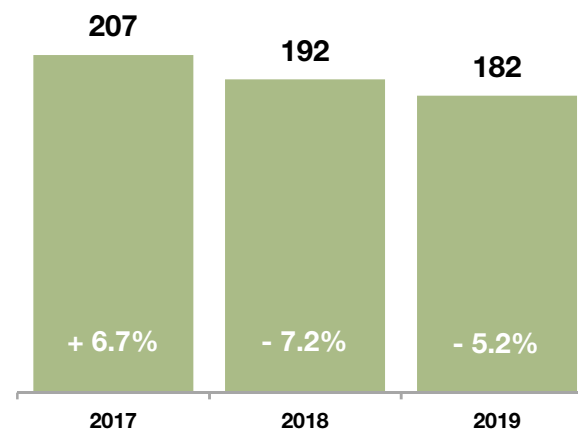
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

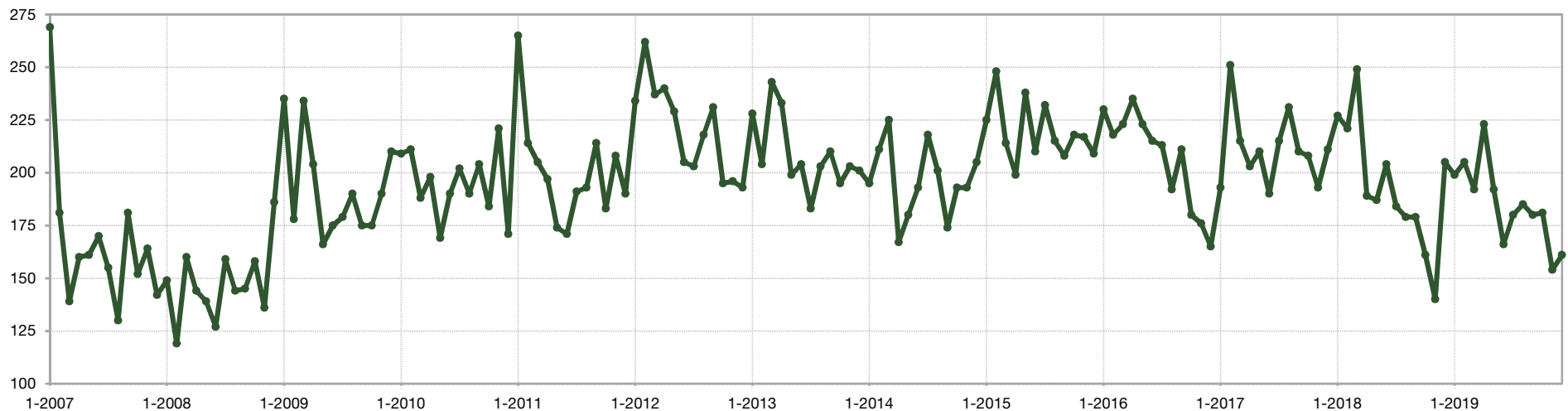


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2019	199	227	-12.3%
February 2019	205	221	-7.2%
March 2019	192	249	-22.9%
April 2019	223	189	+18.0%
May 2019	192	187	+2.7%
June 2019	166	204	-18.6%
July 2019	180	184	-2.2%
August 2019	185	179	+3.4%
September 2019	180	179	+0.6%
October 2019	181	161	+12.4%
November 2019	154	140	+10.0%
December 2019	161	205	-21.5%
12-Month Avg	185	194	-4.6%

Historical Housing Affordability Index by Month

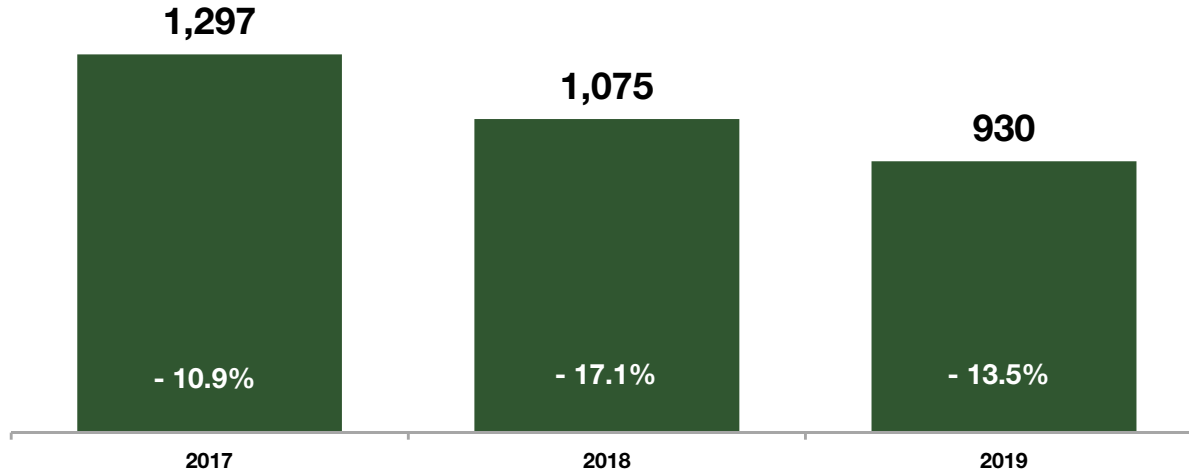


Inventory of Homes for Sale

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

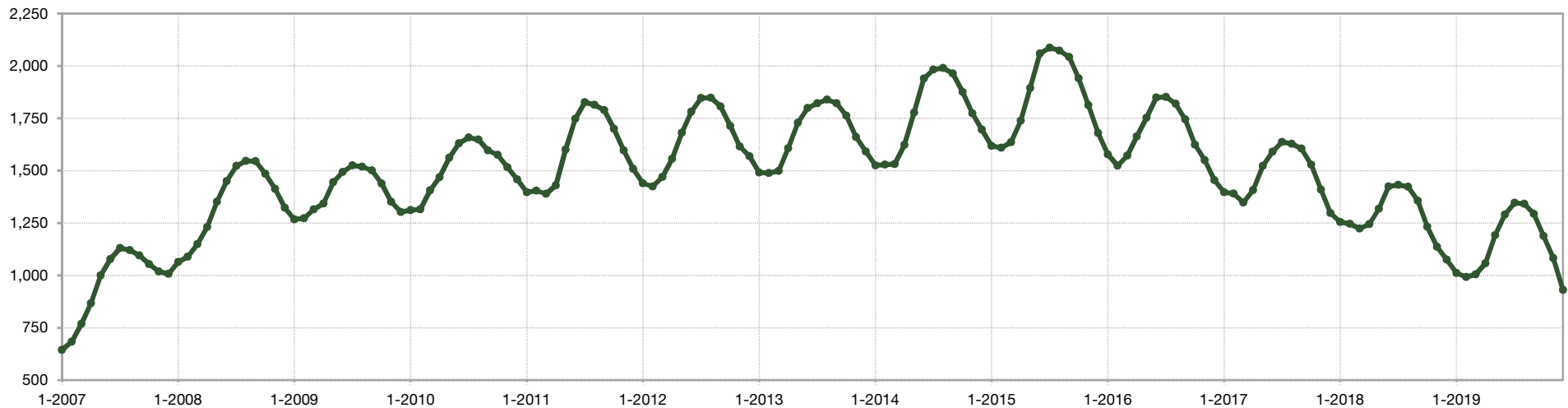


December



	Homes for Sale	Prior Year	Percent Change
January 2019	1,011	1,255	-19.4%
February 2019	992	1,246	-20.4%
March 2019	1,004	1,223	-17.9%
April 2019	1,057	1,245	-15.1%
May 2019	1,192	1,318	-9.6%
June 2019	1,290	1,424	-9.4%
July 2019	1,346	1,432	-6.0%
August 2019	1,342	1,423	-5.7%
September 2019	1,294	1,357	-4.6%
October 2019	1,188	1,232	-3.6%
November 2019	1,083	1,137	-4.7%
December 2019	930	1,075	-13.5%
12-Month Avg	1,144	1,281	-10.7%

Historical Inventory of Homes for Sale by Month

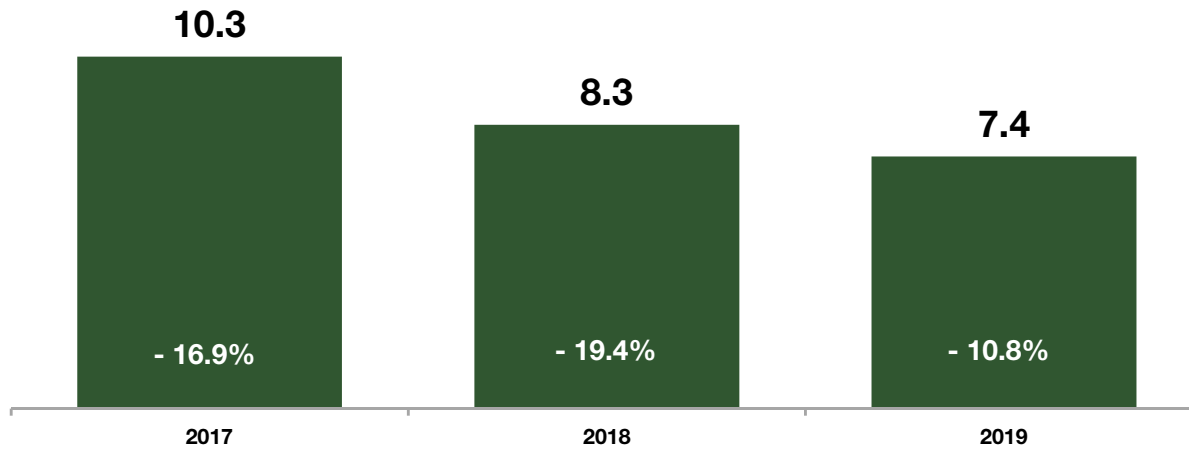


Months Supply of Inventory

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.

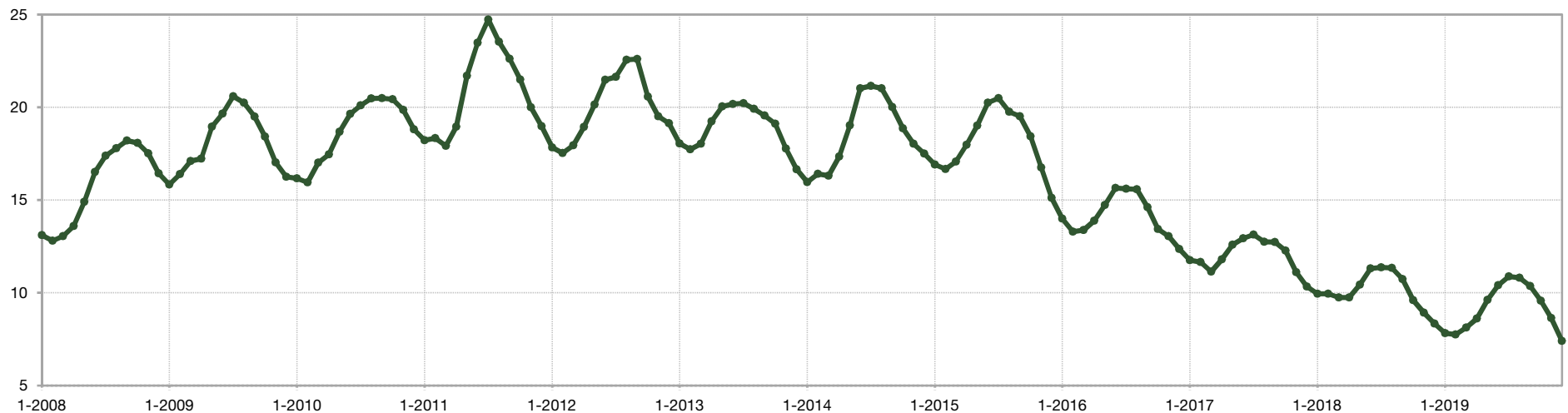


December



	Months Supply	Prior Year	Percent Change
January 2019	7.8	10.0	-22.0%
February 2019	7.8	10.0	-22.0%
March 2019	8.1	9.7	-16.5%
April 2019	8.6	9.7	-11.3%
May 2019	9.6	10.4	-7.7%
June 2019	10.4	11.3	-8.0%
July 2019	10.9	11.4	-4.4%
August 2019	10.8	11.3	-4.4%
September 2019	10.4	10.7	-2.8%
October 2019	9.6	9.6	0.0%
November 2019	8.6	8.9	-3.4%
December 2019	7.4	8.3	-10.8%
12-Month Avg	9.2	10.1	-8.9%

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		
	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -
Clinton	33	26	-21.2%	52	48	-7.7%	\$111,000	\$155,950	+40.5%	206	186	-9.7%	3.9	3.4	-11.2%
Essex	32	15	-53.1%	24	39	+62.5%	\$260,617	\$210,000	-19.4%	383	339	-11.5%	12.1	11.7	-3.9%
Franklin	24	17	-29.2%	30	26	-13.3%	\$110,000	\$153,225	+39.3%	288	243	-15.6%	10.1	8.8	-12.8%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	2	0	-100.0%	7	4	-42.9%	\$235,000	\$315,000	+34.0%	83	65	-21.7%	14.9	11.5	-22.8%
Herkimer	0	0	--	4	8	+100.0%	\$305,500	\$302,000	-1.1%	51	49	-3.9%	9.3	8.6	-7.3%
Lewis	2	0	-100.0%	1	0	-100.0%	\$437,500	\$0	-100.0%	4	5	+25.0%	4.0	5.0	+25.0%
Oneida	1	1	0.0%	0	2	--	\$0	\$187,500	--	9	12	+33.3%	3.6	5.3	+45.8%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	5	0	-100.0%	4	2	-50.0%	\$208,000	\$180,000	-13.5%	41	23	-43.9%	14.5	8.2	-43.6%
Warren	1	0	-100.0%	0	0	--	\$0	\$0	--	9	6	-33.3%	6.4	6.0	-6.7%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	0	-100.0%	1.0	0.0	-100.0%