Monthly Indicators

February 2019

The weather this month, which has been impressively cold, rainy and snowy, has impacted the residential real estate market throughout large portions of the U.S. for February 2019 by stalling some buying and selling actions. Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry.

New Listings decreased 23.6 percent to 94. Pending Sales were down 5.8 percent to 81. Inventory levels shrank 25.8 percent to 923 units.

Prices continued to gain traction. The Median Sales Price increased 7.3 percent to $140,000. Days on Market was down 4.7 percent to 202 days. Sellers were encouraged as Months Supply of Inventory was down 27.3 percent to 7.2 months.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Though weather-related events have impacted home sales during February 2019, buyers have shown determination toward achieving their homeownership goals.

Activity Snapshot

+ 3.8%	+ 7.3%	- 25.8%
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.

Activity Overview

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

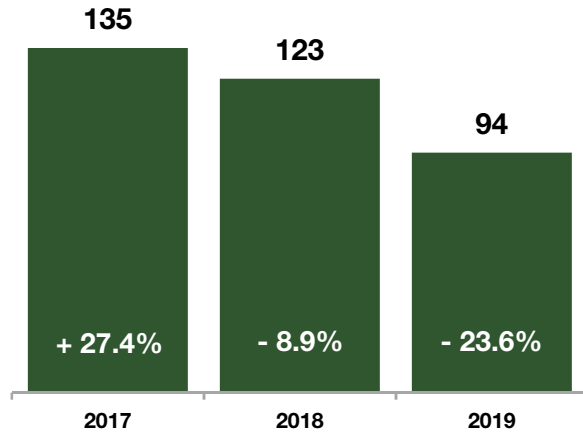| Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		123	94	- 23.6%	236	178	- 24.6%
Pending Sales		86	81	- 5.8%	181	172	- 5.0%
Closed Sales		79	82	+ 3.8%	170	183	+ 7.6%
Days on Market		212	202	- 4.7%	198	188	- 5.1%
Median Sales Price		$130,500	$140,000	+ 7.3%	$128,950	$140,000	+ 8.6%
Avg. Sales Price		$176,777	$171,263	- 3.1%	$177,201	$190,869	+ 7.7%
Pct. of List Price Received		92.5%	93.0%	+ 0.5%	93.8%	92.5%	- 1.4%
Affordability Index		222	205	- 7.7%	225	205	- 8.9%
Homes for Sale		1,244	923	- 25.8%	--	--	--
Months Supply		9.9	7.2	- 27.3%	--	--	--

New Listings

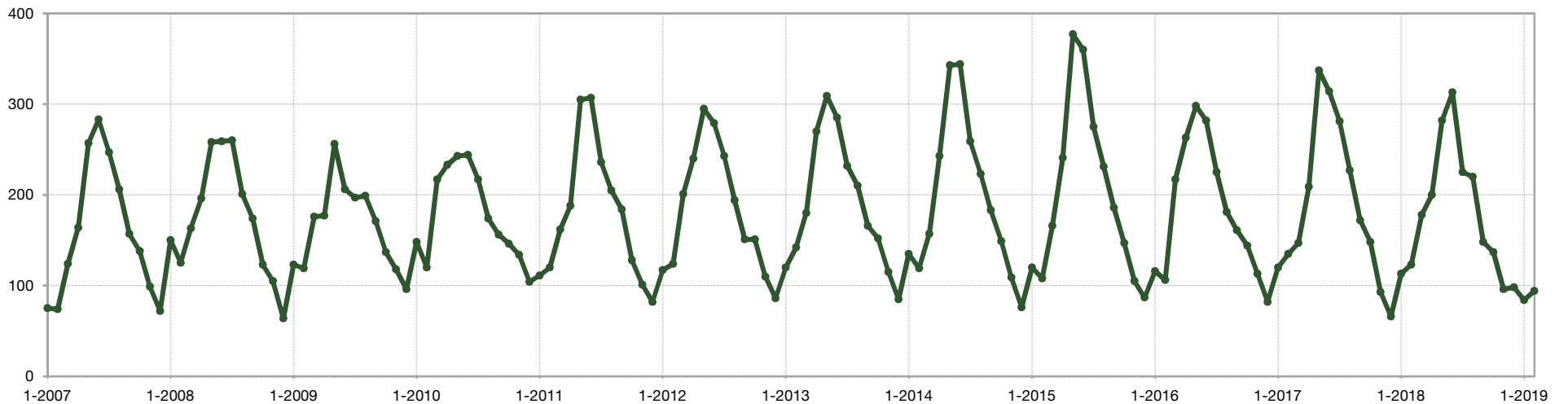A count of the properties that have been newly listed on the market in a given month.

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February

- 2017: 135 (+ 27.4%)
- 2018: 123 (- 8.9%)
- 2019: 94 (- 23.6%)

Year to Date

- 2017: 255 (+ 14.9%)
- 2018: 236 (- 7.5%)
- 2019: 178 (- 24.6%)
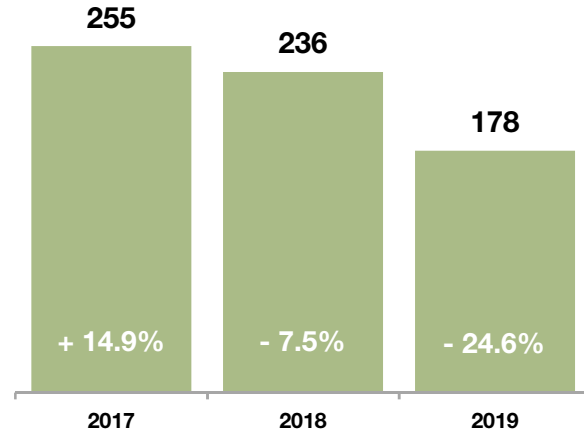
New Listings		Prior Year	Percent Change
March 2018	178	147	+21.1%
April 2018	200	209	-4.3%
May 2018	282	337	-16.3%
June 2018	313	314	-0.3%
July 2018	225	281	-19.9%
August 2018	220	227	-3.1%
September 2018	148	172	-14.0%
October 2018	137	148	-7.4%
November 2018	96	93	+3.2%
December 2018	98	66	+48.5%
January 2019	84	113	-25.7%
February 2019	**94**	**123**	**-23.6%**
12-Month Avg	173	186	-7.0%

Historical New Listings by Month

Pending Sales

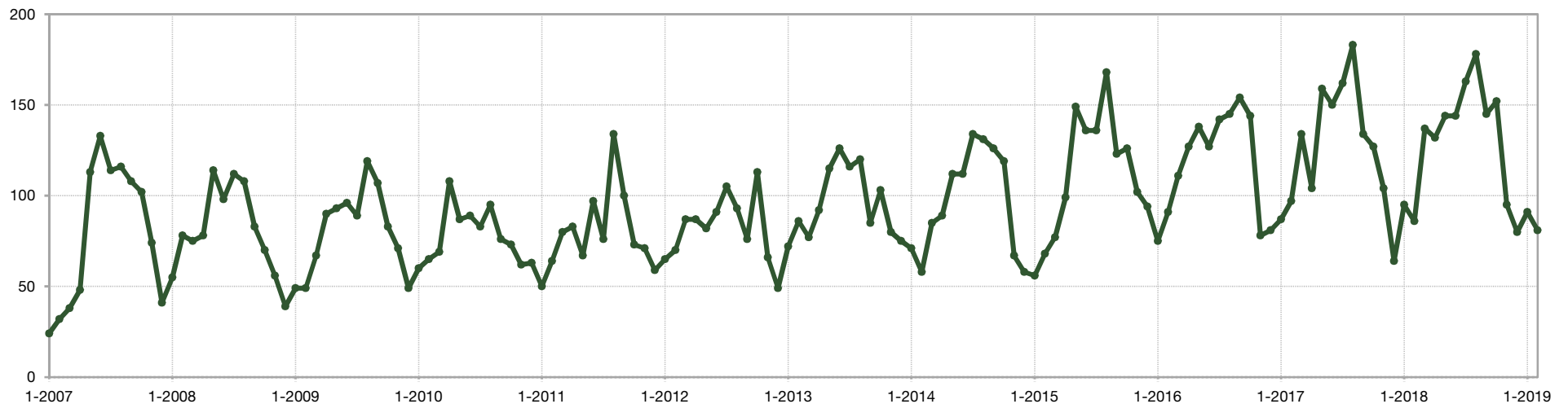A count of the properties on which offers have been accepted in a given month.

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February

97	86	81
+6.6%	-11.3%	-5.8%
2017	2018	2019

Year to Date

184	181	172
+10.8%	-1.6%	-5.0%
2017	2018	2019
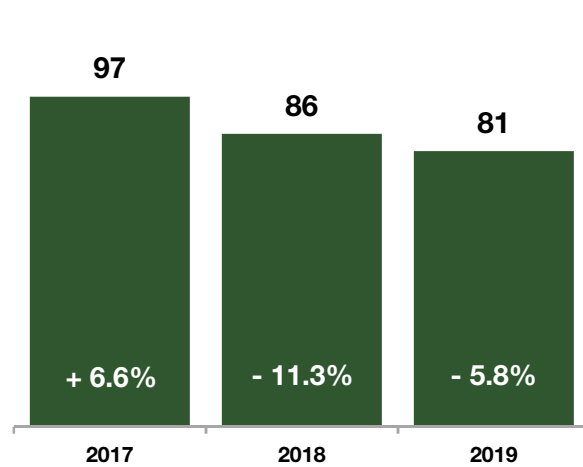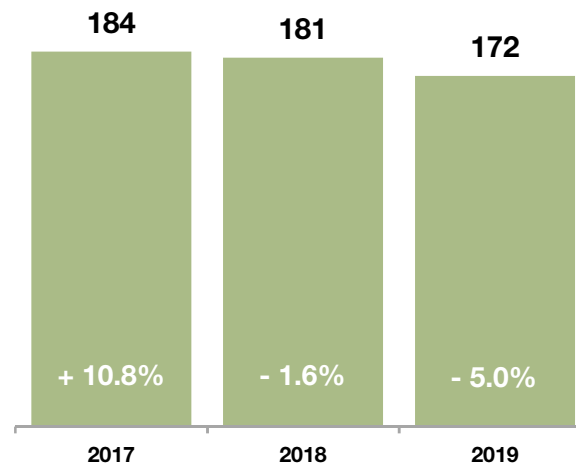
Pending Sales		Prior Year	Percent Change
March 2018	137	134	+2.2%
April 2018	132	104	+26.9%
May 2018	144	159	-9.4%
June 2018	144	150	-4.0%
July 2018	163	162	+0.6%
August 2018	178	183	-2.7%
September 2018	145	134	+8.2%
October 2018	152	127	+19.7%
November 2018	95	104	-8.7%
December 2018	80	64	+25.0%
January 2019	91	95	-4.2%
February 2019	**81**	**86**	**-5.8%**
12-Month Avg	129	125	+3.2%

Historical Pending Sales by Month

Closed Sales

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

February

2017	2018	2019
81	79	82
- 11.0%	- 2.5%	+ 3.8%

Year to Date

2017	2018	2019
164	170	183
- 11.8%	+ 3.7%	+ 7.6%
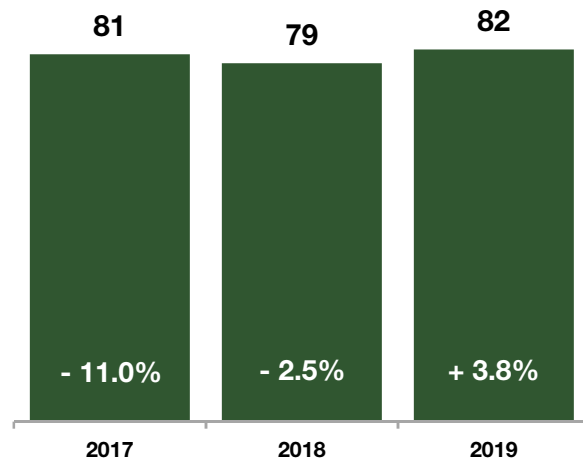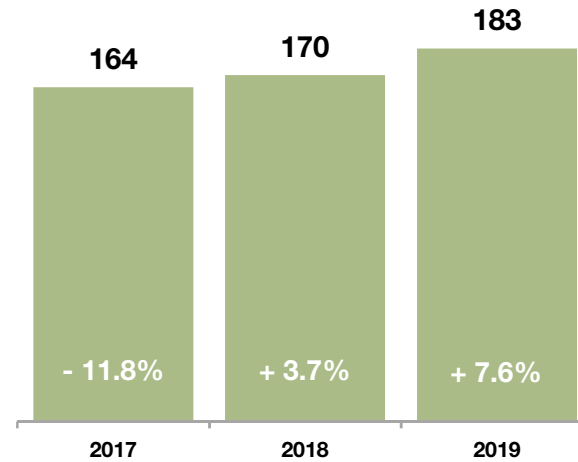
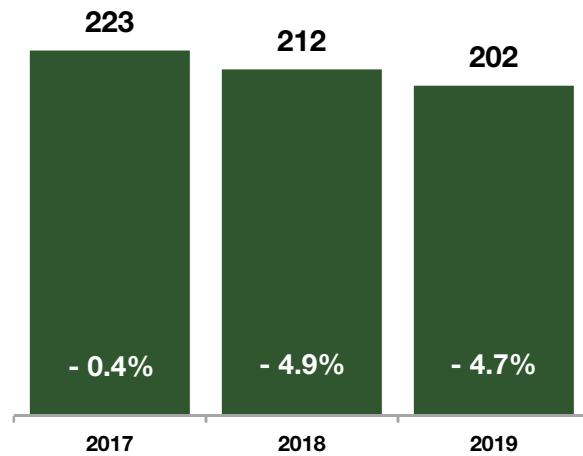| Closed Sales		Prior Year	Percent Change
March 2018	93	92	+1.1%
April 2018	95	109	-12.8%
May 2018	127	123	+3.3%
June 2018	150	151	-0.7%
July 2018	145	139	+4.3%
August 2018	159	147	+8.2%
September 2018	151	150	+0.7%
October 2018	157	170	-7.6%
November 2018	149	154	-3.2%
December 2018	122	123	-0.8%
January 2019	101	91	+11.0%
February 2019	**82**	**79**	**+3.8%**
12-Month Avg	128	127	+0.8%

Historical Closed Sales by Month
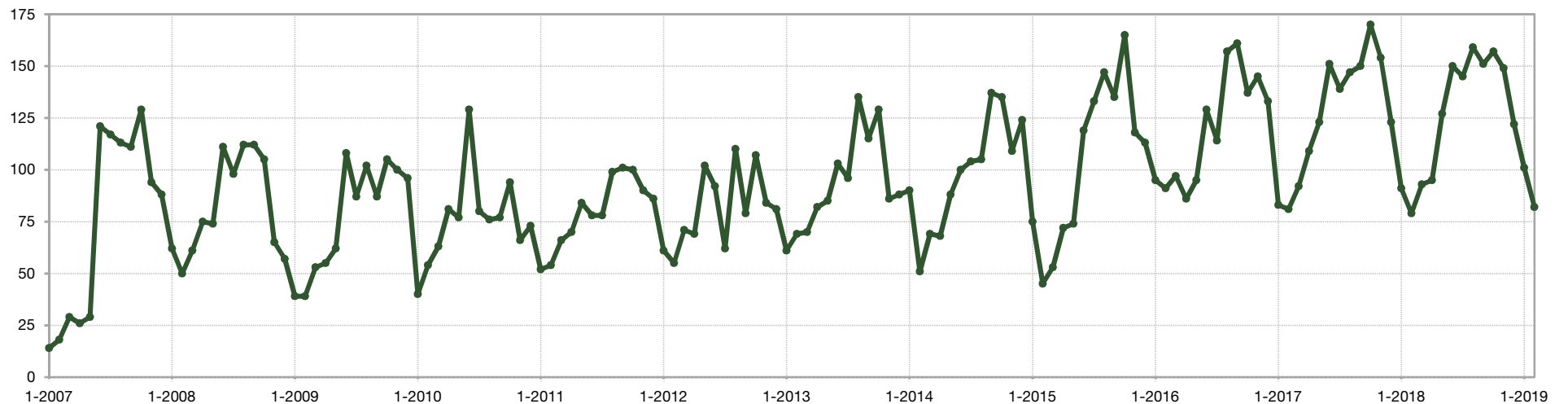
Days on Market Until Sale

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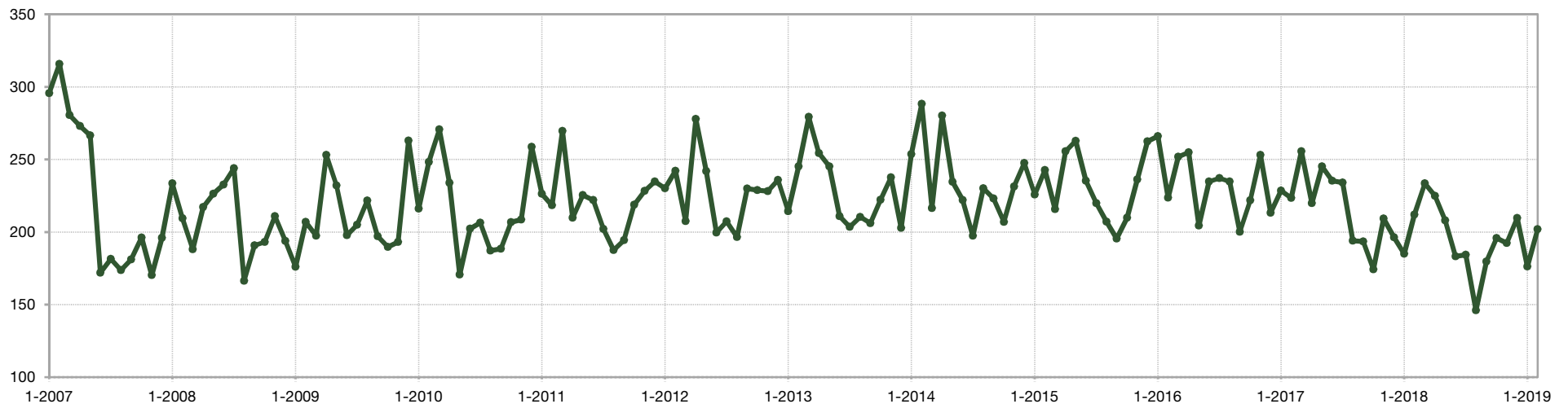
February

- 2017: 223 — 0.4%
- 2018: 212 — 4.9%
- 2019: 202 — 4.7%

Year to Date

- 2017: 226 — 8.1%
- 2018: 198 — 12.4%
- 2019: 188 — 5.1%
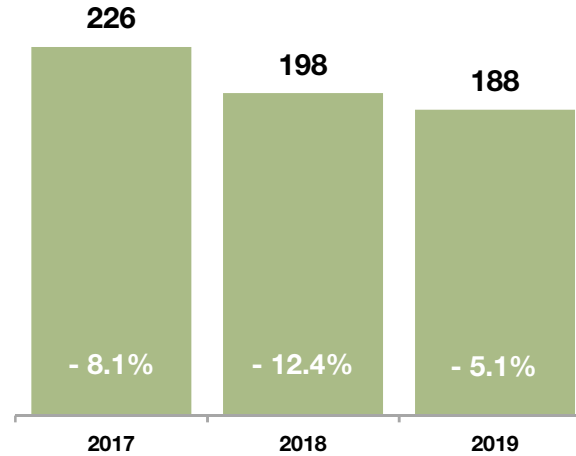
Days on Market		Prior Year	Percent Change
March 2018	234	256	-8.6%
April 2018	225	220	+2.3%
May 2018	208	245	-15.1%
June 2018	183	235	-22.1%
July 2018	184	234	-21.4%
August 2018	146	194	-24.7%
September 2018	180	193	-6.7%
October 2018	196	174	+12.6%
November 2018	192	209	-8.1%
December 2018	210	196	+7.1%
January 2019	176	185	-4.9%
February 2019	**202**	**212**	**-4.7%**
12-Month Avg*	191	211	-9.5%

* Average Days on Market of all properties from March 2018 through February 2019. This is not the average of the individual figures above.
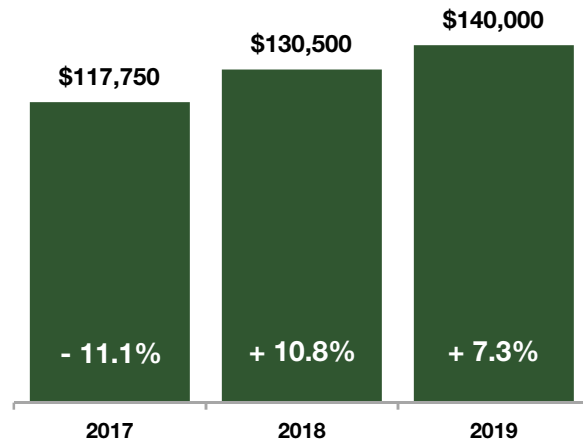
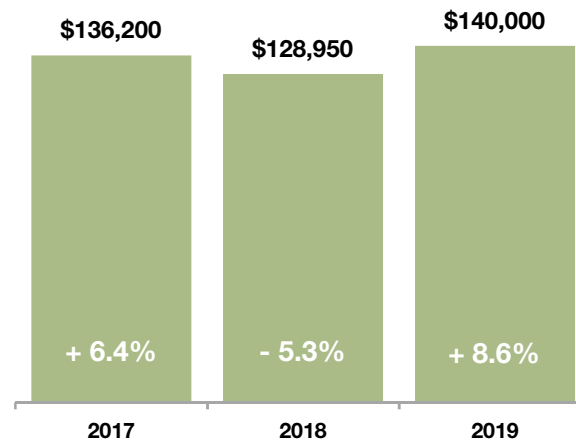## Historical Days on Market Until Sale by Month

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.

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February

- 2017: $117,750 — 11.1%
- 2018: $130,500 + 10.8%
- 2019: $140,000 + 7.3%

Year to Date

- 2017: $136,200 + 6.4%
- 2018: $128,950 − 5.3%
- 2019: $140,000 + 8.6%

Median Sales Price		Prior Year	Percent Change
March 2018	$116,000	$136,600	-15.1%
April 2018	$150,000	$148,294	+1.2%
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**	**$130,500**	**+7.3%**
12-Month Med*	$150,000	$142,500	+5.3%

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

Historical Median Sales Price by Month
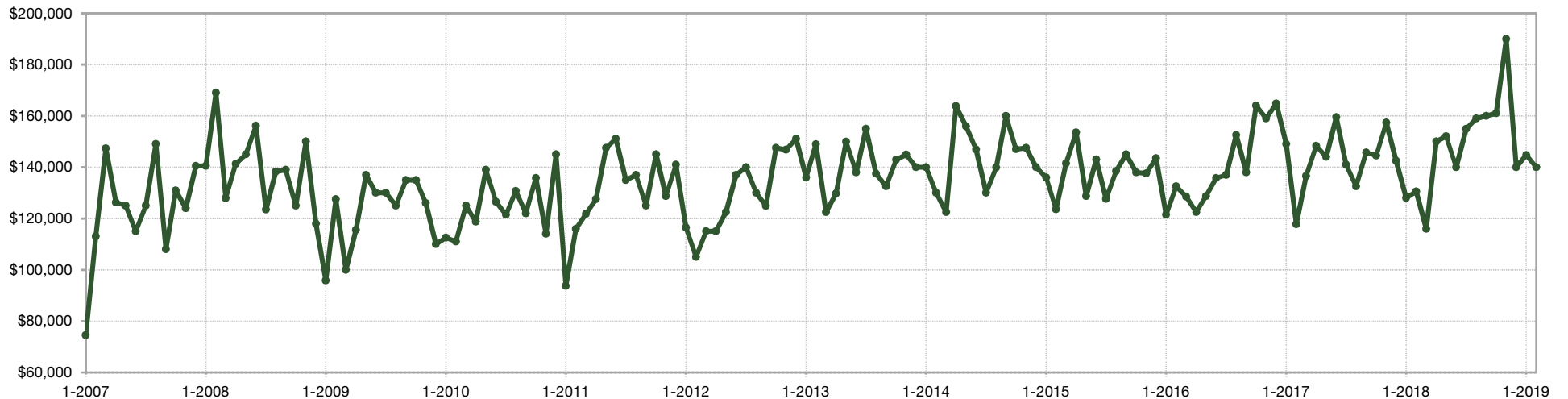
Average Sales Price

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

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February

$164,319 (2017)
$176,777 (2018)
$171,263 (2019)

- 14.8% (2017)
+ 7.6% (2018)
- 3.1% (2019)

Year to Date

$193,229 (2017)
$177,201 (2018)
$190,869 (2019)

- 6.1% (2017)
- 8.3% (2018)
+ 7.7% (2019)

Avg. Sales Price		Prior Year	Percent Change
March 2018	$167,892	$215,815	-22.2%
April 2018	$197,540	$177,991	+11.0%
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	$235,619	$217,640	+8.3%
December 2018	$233,723	$202,649	+15.3%
January 2019	$206,750	$177,558	+16.4%
February 2019	**$171,263**	**$176,777**	**-3.1%**
12-Month Avg*	$216,165	$196,505	+10.0%

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

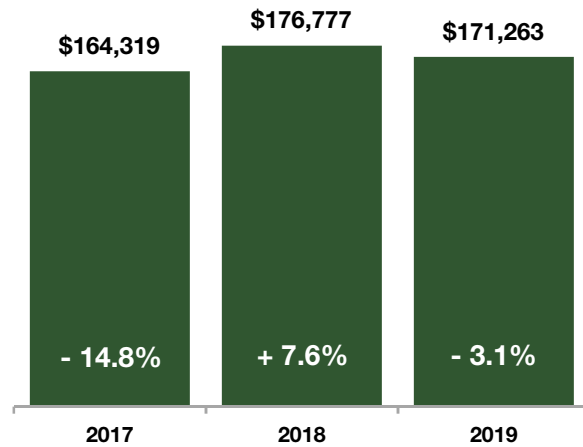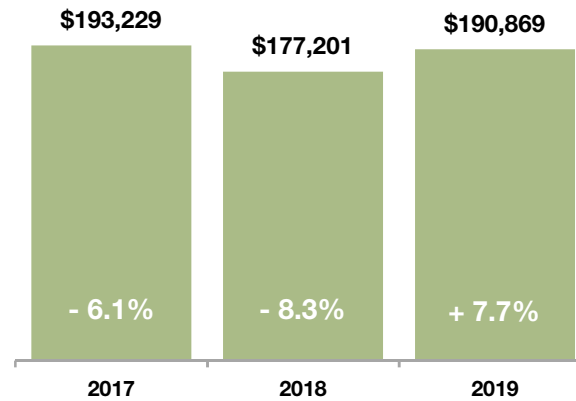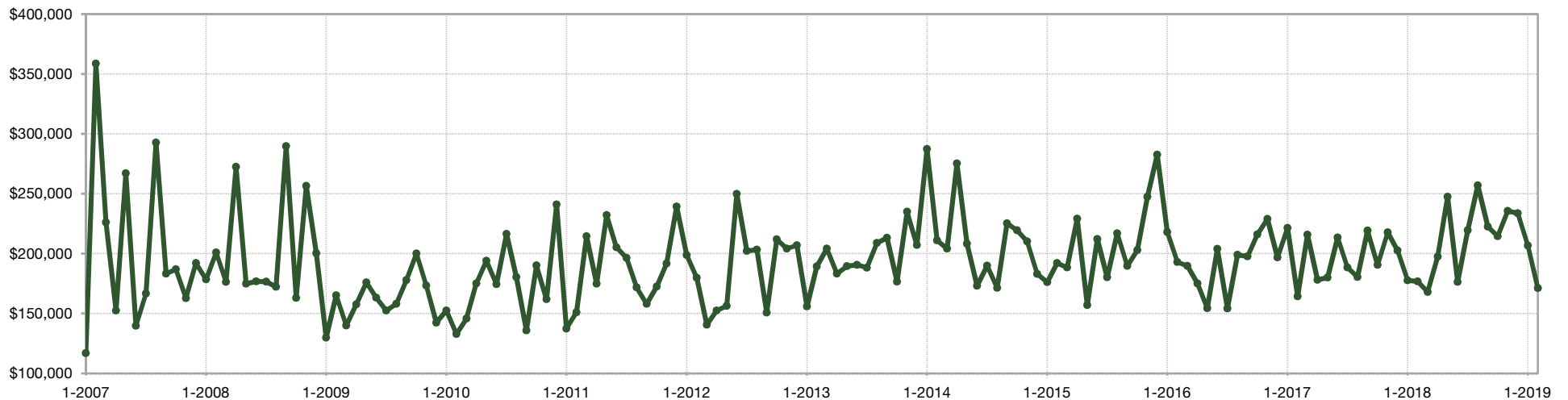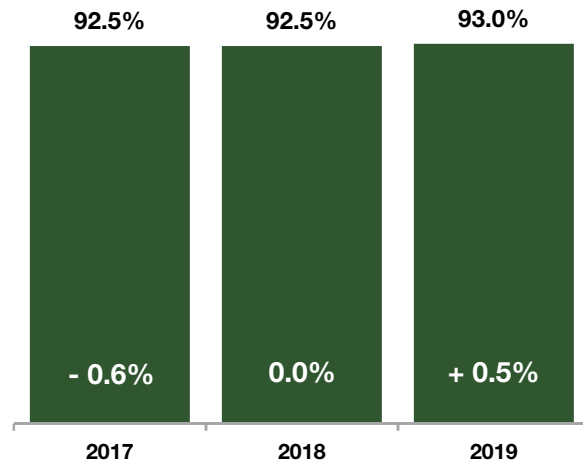## Historical Average Sales Price by Month
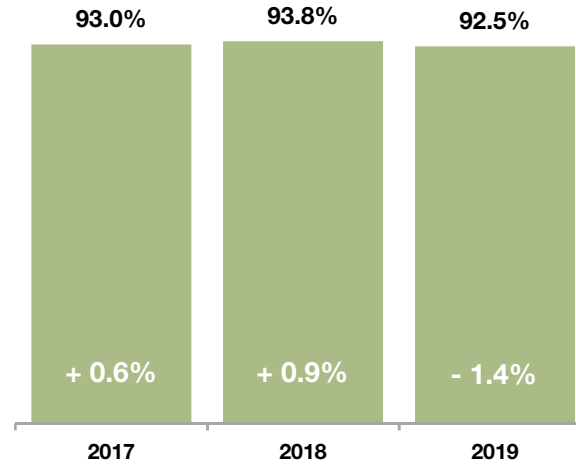
Percent of List Price Received

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.

February

92.5%	92.5%	93.0%
- 0.6%	0.0%	+ 0.5%
2017	2018	2019

Year to Date

93.0%	93.8%	92.5%
+ 0.6%	+ 0.9%	- 1.4%
2017	2018	2019

Pct. of List Price Received		Prior Year	Percent Change
March 2018	93.1%	93.2%	-0.1%
April 2018	94.9%	92.8%	+2.3%
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	**93.0%**	**92.5%**	**+0.5%**
12-Month Avg*	93.7%	93.4%	+0.3%

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

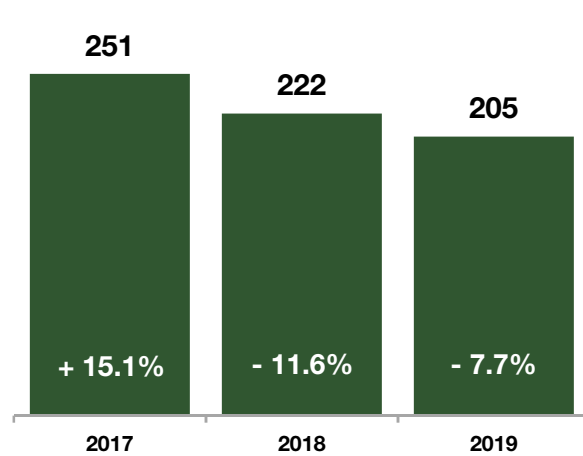## Historical Percent of List Price Received by Month
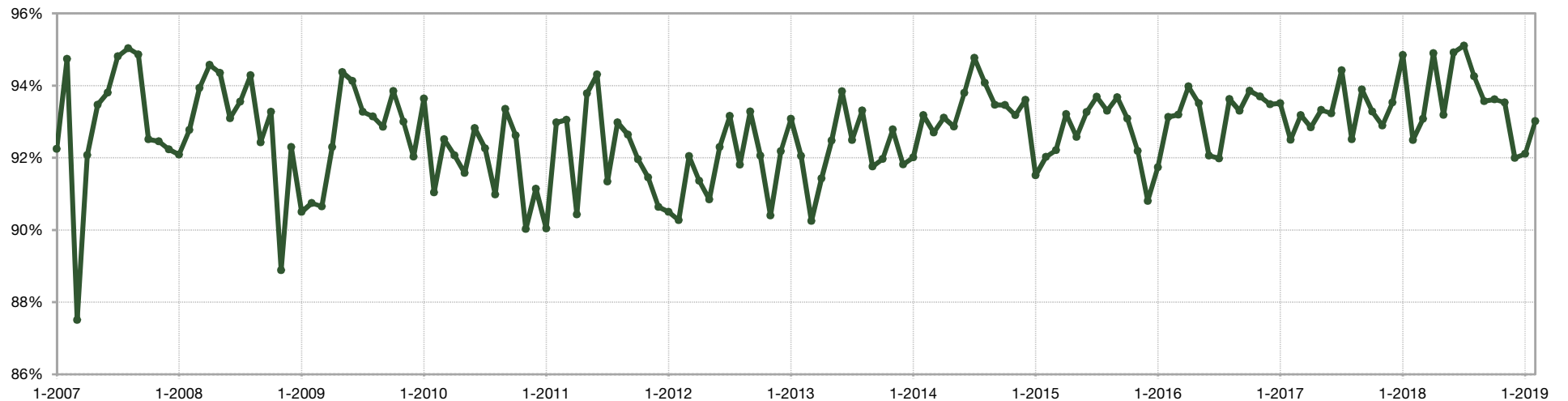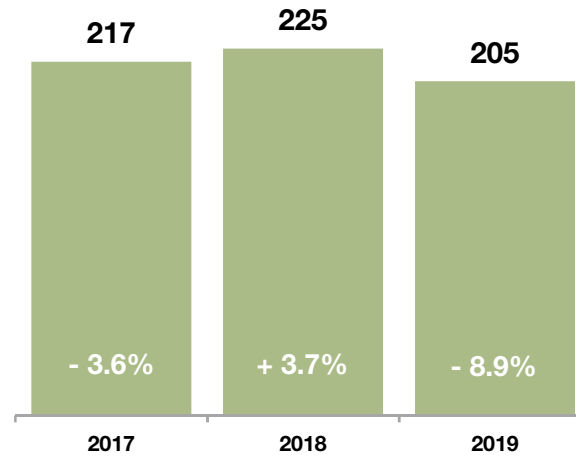
Housing Affordability Index

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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February

251	222	205
+ 15.1%	- 11.6%	- 7.7%
2017	2018	2019

Year to Date

217	225	205
- 3.6%	+ 3.7%	- 8.9%
2017	2018	2019

Affordability Index		Prior Year	Percent Change
March 2018	249	215	+15.8%
April 2018	189	203	-6.9%
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**	**222**	**-7.7%**
12-Month Avg	190	211	-10.0%

Historical Housing Affordability Index by Month
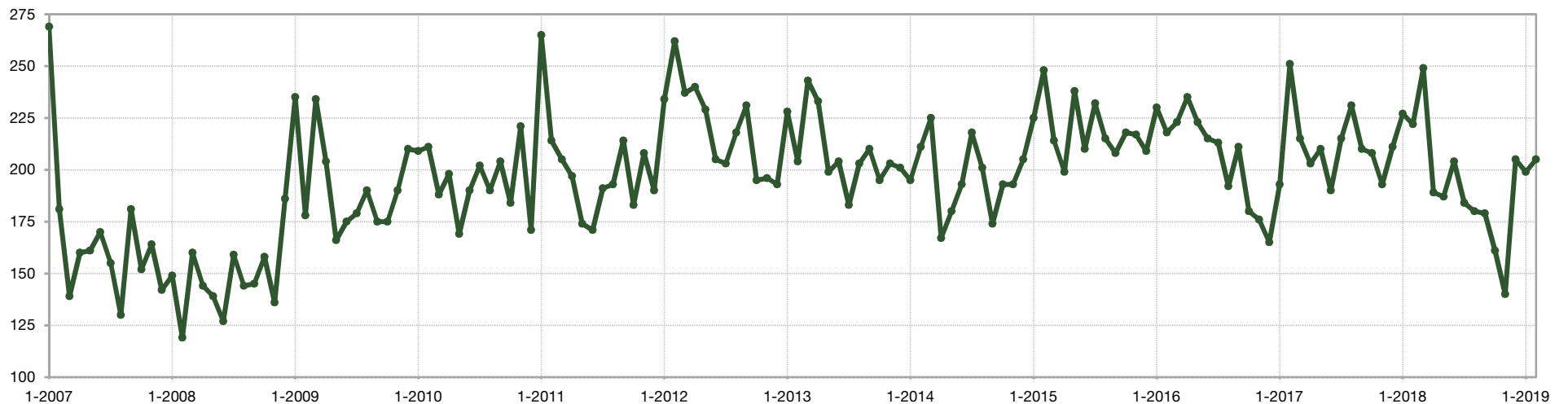
Inventory of Homes for Sale

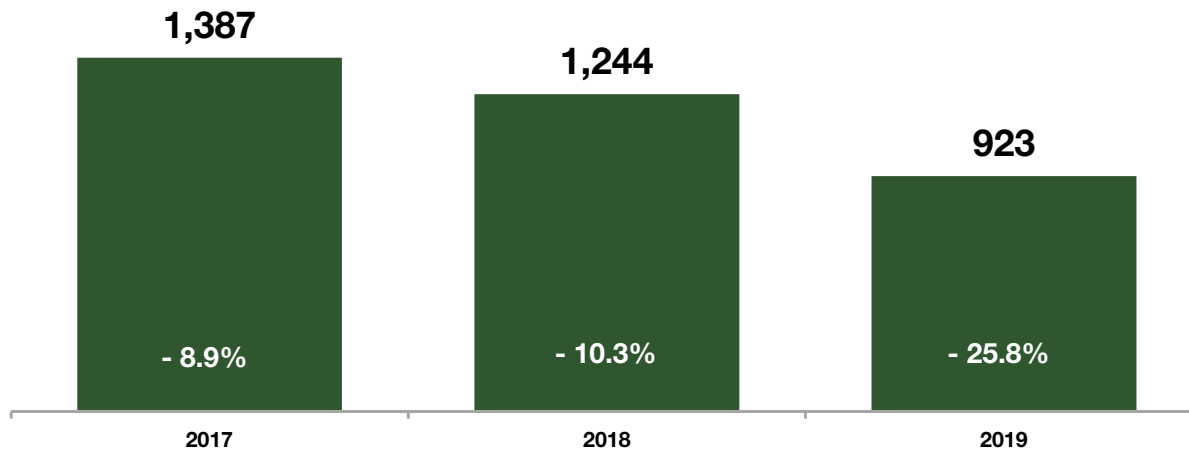The number of properties available for sale in active status at the end of a given month.

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February

2017	2018	2019
1,387	1,244	923
- 8.9%	- 10.3%	- 25.8%

Homes for Sale		Prior Year	Percent Change
March 2018	1,219	1,344	-9.3%
April 2018	1,239	1,403	-11.7%
May 2018	1,312	1,520	-13.7%
June 2018	1,417	1,588	-10.8%
July 2018	1,426	1,635	-12.8%
August 2018	1,407	1,625	-13.4%
September 2018	1,337	1,602	-16.5%
October 2018	1,205	1,525	-21.0%
November 2018	1,103	1,407	-21.6%
December 2018	1,030	1,295	-20.5%
January 2019	970	1,252	-22.5%
February 2019	**923**	**1,244**	**-25.8%**
12-Month Avg	1,216	1,453	-16.3%

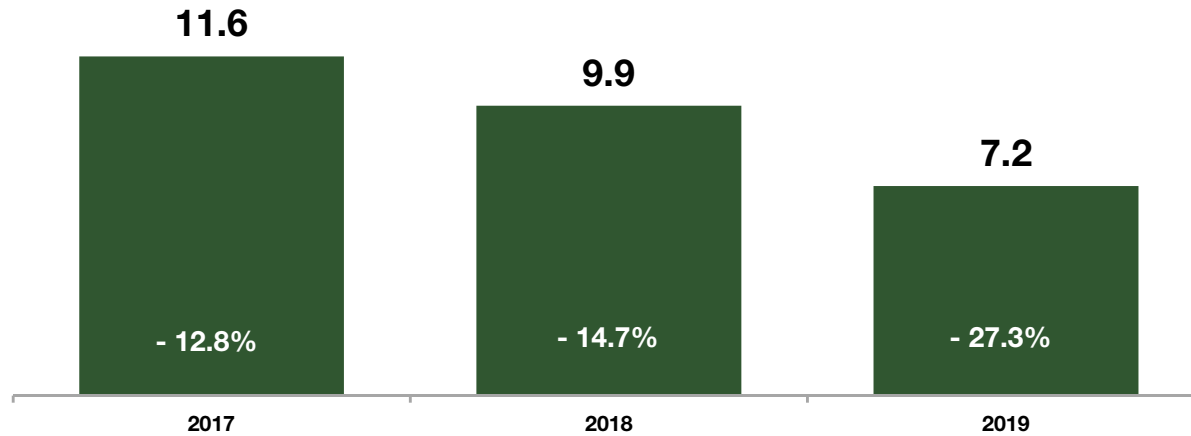## Historical Inventory of Homes for Sale by Month
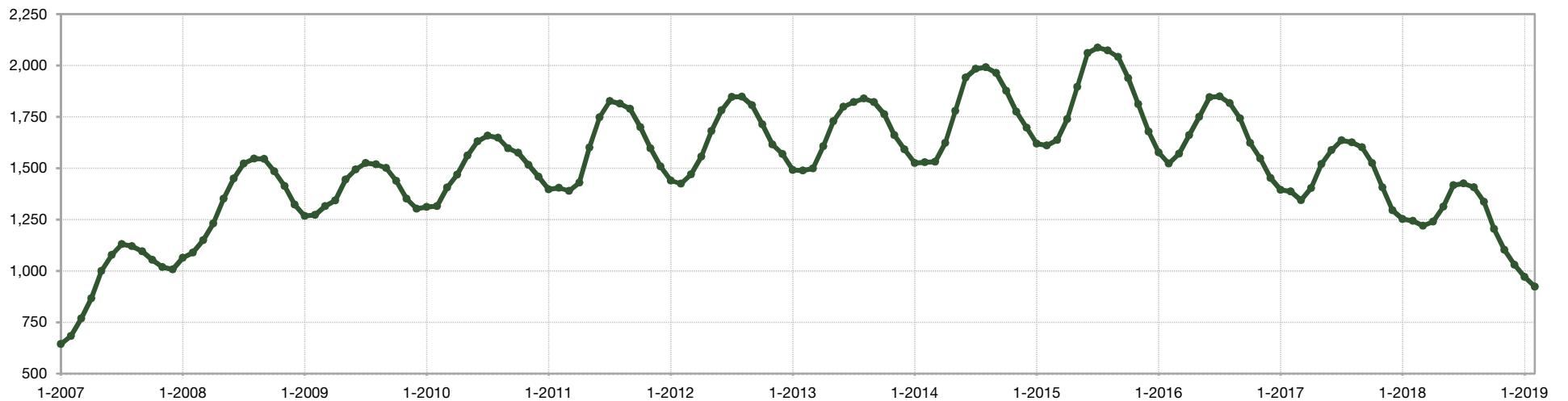
Months Supply of Inventory

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.

February

11.6 — **- 12.8%** — 2017

9.9 — **- 14.7%** — 2018

7.2 — **- 27.3%** — 2019

Months Supply		Prior Year	Percent Change
March 2018	9.7	11.1	-12.6%
April 2018	9.7	11.8	-17.8%
May 2018	10.4	12.6	-17.5%
June 2018	11.2	12.9	-13.2%
July 2018	11.3	13.1	-13.7%
August 2018	11.2	12.7	-11.8%
September 2018	10.6	12.7	-16.5%
October 2018	9.4	12.2	-23.0%
November 2018	8.6	11.1	-22.5%
December 2018	8.0	10.3	-22.3%
January 2019	7.5	9.9	-24.2%
February 2019	**7.2**	**9.9**	**-27.3%**
12-Month Avg	9.6	11.7	-17.9%

Historical Months Supply of Inventory by Month
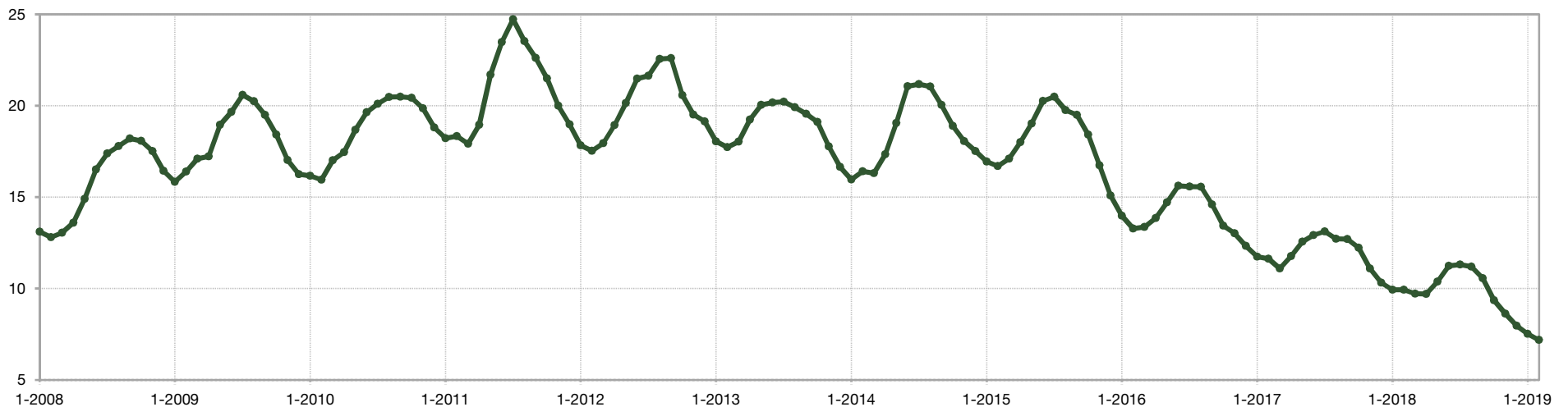
Activity by County

Key metrics by report month for counties in the ACVMLS service area.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	2-2018	2-2019	+ / −	2-2018	2-2019	+ / −	2-2018	2-2019	+ / −	2-2018	2-2019	+ / −	2-2018	2-2019	+ / −
Clinton	57	39	-31.6%	35	33	-5.7%	$126,950	$106,000	-16.5%	258	168	-34.9%	5.1	3.2	-36.6%
Essex	28	20	-28.6%	21	23	+9.5%	$155,000	$171,500	+10.6%	442	348	-21.3%	14.4	11.4	-20.8%
Franklin	28	24	-14.3%	15	15	0.0%	$86,520	$144,200	+66.7%	340	245	-27.9%	12.4	8.3	-32.6%
Fulton	0	0	--	0	0	--	$0	$0	--	0	0	--	0.0	0.0	--
Hamilton	5	3	-40.0%	3	5	+66.7%	$160,000	$210,000	+31.3%	78	63	-19.2%	16.1	10.6	-34.0%
Herkimer	2	4	+100.0%	2	1	-50.0%	$267,500	$68,000	-74.6%	46	45	-2.2%	7.8	9.3	+20.0%
Lewis	0	0	--	0	0	--	$0	$0	--	7	5	-28.6%	7.0	5.0	-28.6%
Oneida	2	0	-100.0%	2	1	-50.0%	$355,000	$158,500	-55.4%	16	9	-43.8%	6.4	3.3	-48.2%
Saratoga	0	0	--	0	0	--	$0	$0	--	0	0	--	0.0	0.0	--
St Lawrence	0	3	--	1	4	+300.0%	$33,000	$110,000	+233.3%	37	34	-8.1%	11.3	10.5	-7.5%
Warren	1	1	0.0%	0	0	--	$0	$0	--	17	5	-70.6%	13.6	3.6	-73.7%
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%	1.0	1.0	0.0%