



Monthly Indicators

January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings increased 28.3 percent to 81. Pending Sales were up 10.5 percent to 105. Inventory levels shrank 24.2 percent to 949 units.

Prices were fairly stable. The Median Sales Price increased 15.2 percent to \$147,500. Days on Market was up 3.8 percent to 178 days. Sellers were encouraged as Months Supply of Inventory was down 26.3 percent to 7.3 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Activity Snapshot

+ 8.8% **+ 15.2%** **- 24.2%**

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.



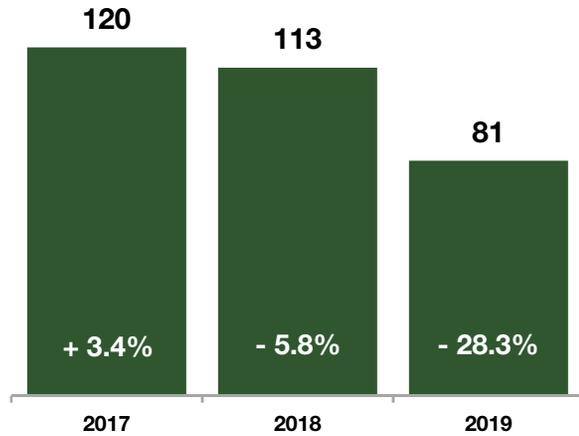
Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		113	81	- 28.3%	113	81	- 28.3%
Pending Sales		95	105	+ 10.5%	95	105	+ 10.5%
Closed Sales		91	99	+ 8.8%	91	99	+ 8.8%
Days on Market		185	178	- 3.8%	185	178	- 3.8%
Median Sales Price		\$128,000	\$147,500	+ 15.2%	\$128,000	\$147,500	+ 15.2%
Avg. Sales Price		\$177,558	\$209,321	+ 17.9%	\$177,558	\$209,321	+ 17.9%
Pct. of List Price Received		94.8%	92.4%	- 2.5%	94.8%	92.4%	- 2.5%
Affordability Index		227	195	- 14.1%	227	195	- 14.1%
Homes for Sale		1,252	949	- 24.2%	--	--	--
Months Supply		9.9	7.3	- 26.3%	--	--	--

New Listings

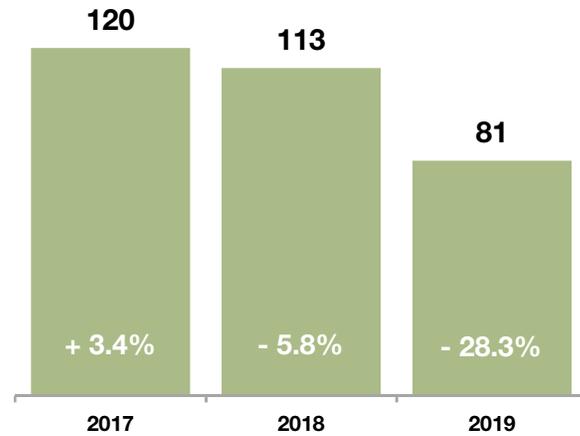
A count of the properties that have been newly listed on the market in a given month.



January

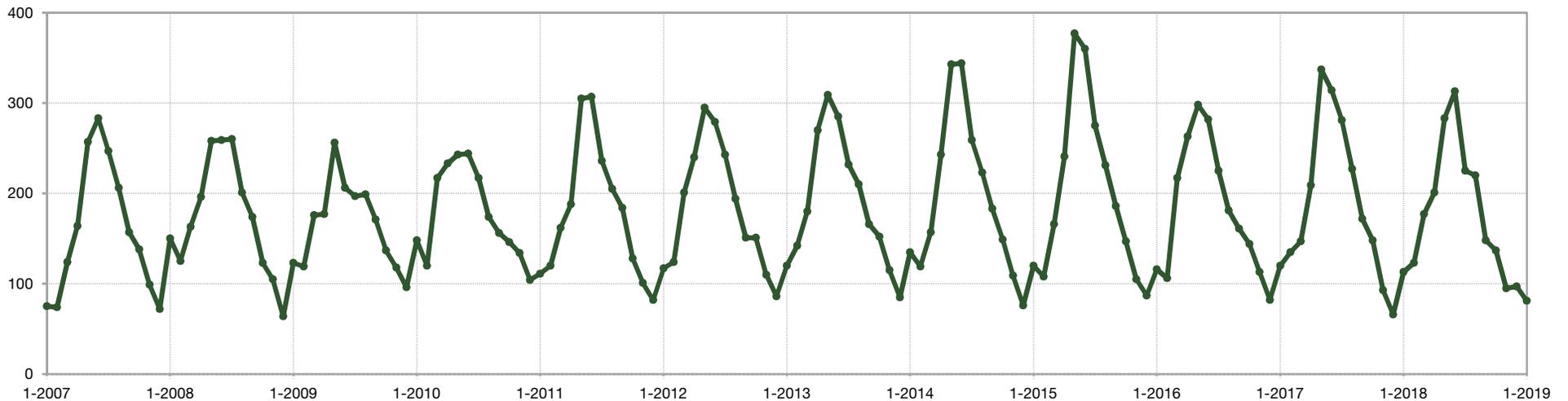


Year to Date



	New Listings	Prior Year	Percent Change
February 2018	123	135	-8.9%
March 2018	177	147	+20.4%
April 2018	201	209	-3.8%
May 2018	283	337	-16.0%
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	95	93	+2.2%
December 2018	97	66	+47.0%
January 2019	81	113	-28.3%
12-Month Avg	175	187	-6.4%

Historical New Listings by Month

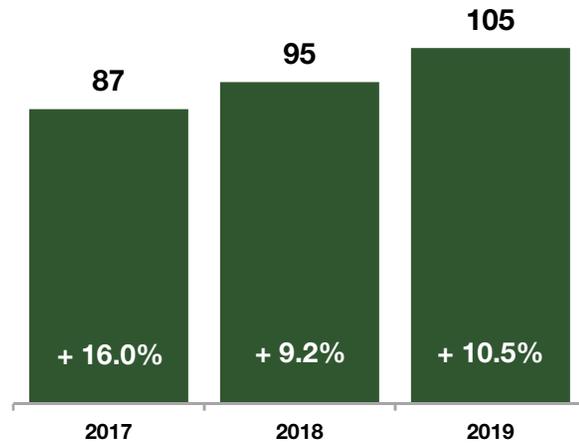


Pending Sales

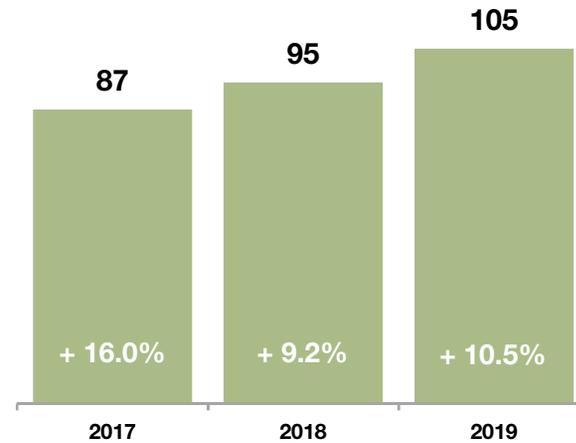
A count of the properties on which offers have been accepted in a given month.



January

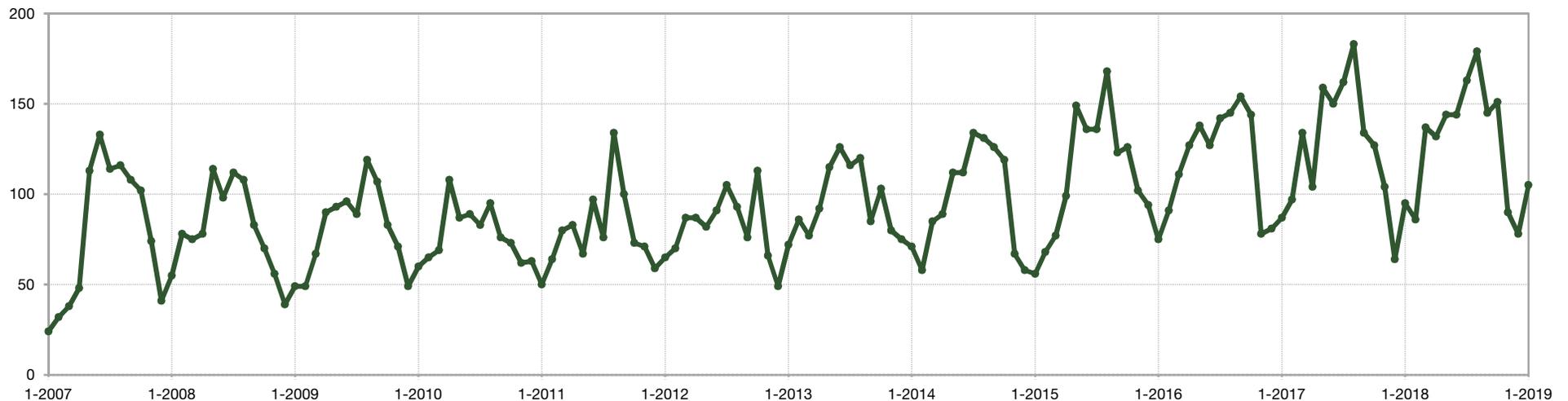


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2018	86	97	-11.3%
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	179	183	-2.2%
September 2018	145	134	+8.2%
October 2018	151	127	+18.9%
November 2018	90	104	-13.5%
December 2018	78	64	+21.9%
January 2019	105	95	+10.5%
12-Month Avg	130	126	+3.2%

Historical Pending Sales by Month

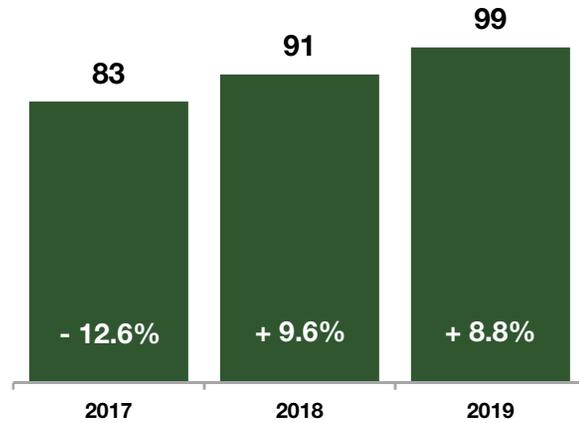


Closed Sales

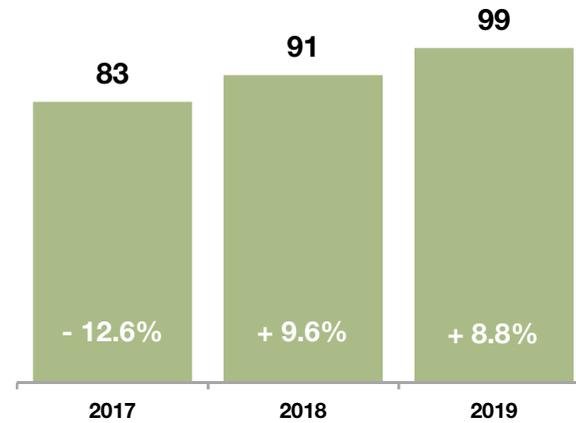
A count of the actual sales that closed in a given month.



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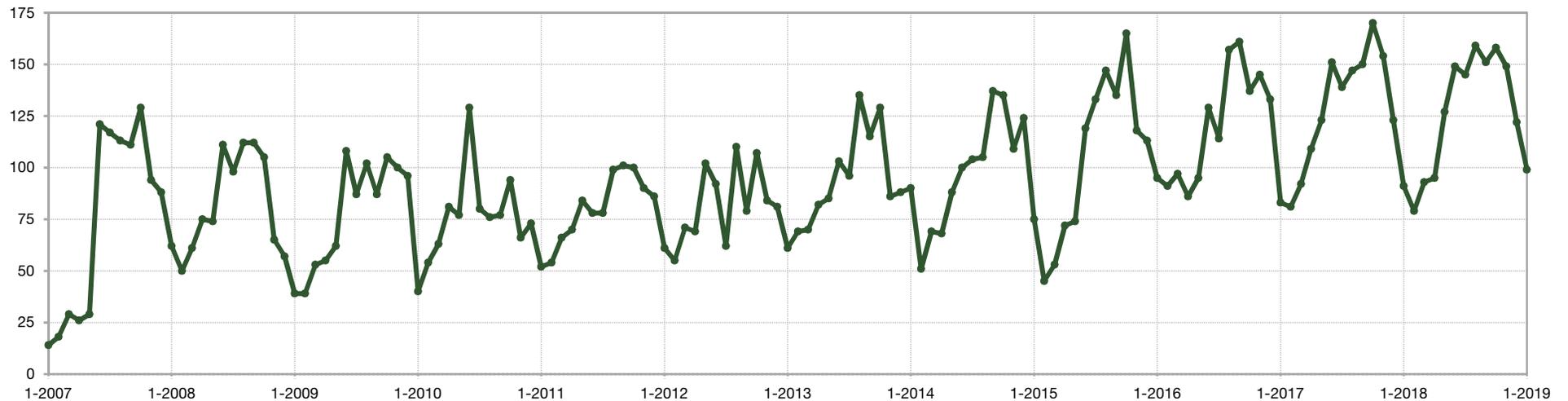


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2018	79	81	-2.5%
March 2018	93	92	+1.1%
April 2018	95	109	-12.8%
May 2018	127	123	+3.3%
June 2018	149	151	-1.3%
July 2018	145	139	+4.3%
August 2018	159	147	+8.2%
September 2018	151	150	+0.7%
October 2018	158	170	-7.1%
November 2018	149	154	-3.2%
December 2018	122	123	-0.8%
January 2019	99	91	+8.8%
12-Month Avg	127	128	-0.8%

Historical Closed Sales by Month

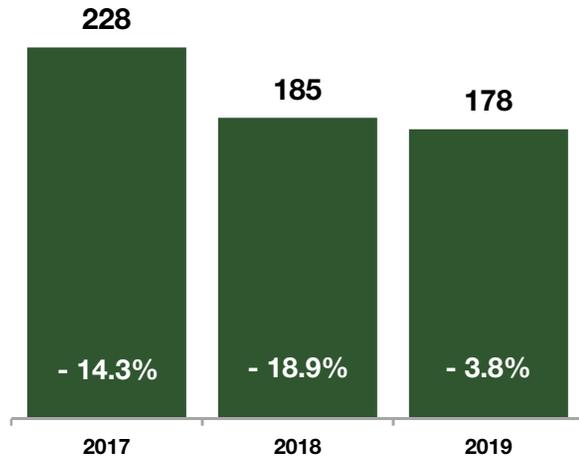


Days on Market Until Sale

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



January



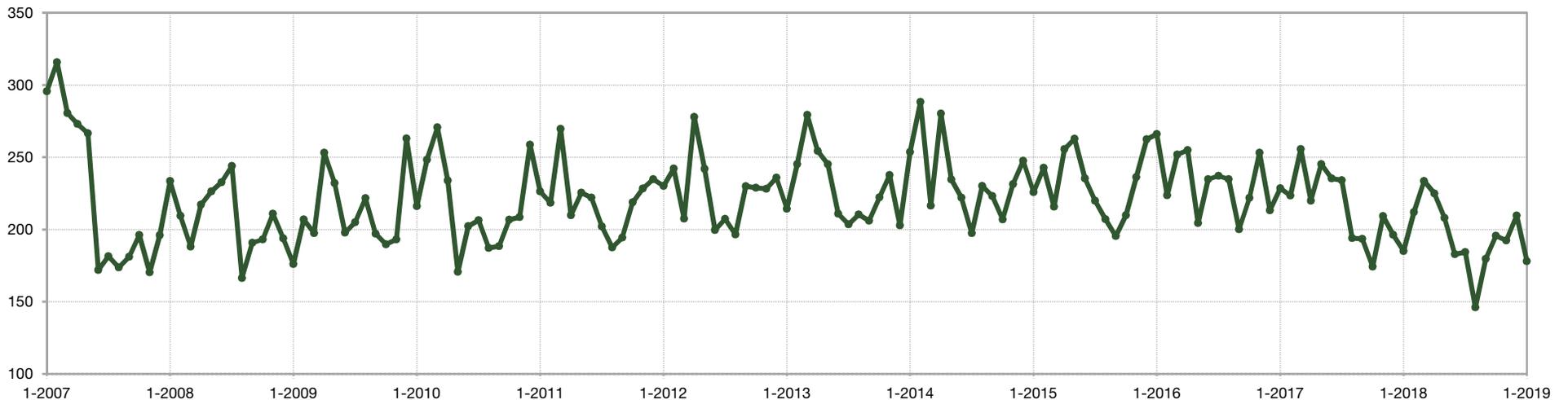
Year to Date



Days on Market	Prior Year	Percent Change
February 2018	212	-4.9%
March 2018	234	-8.6%
April 2018	225	+2.3%
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	178	-3.8%
12-Month Avg*	192	-9.4%

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

Historical Days on Market Until Sale by Month

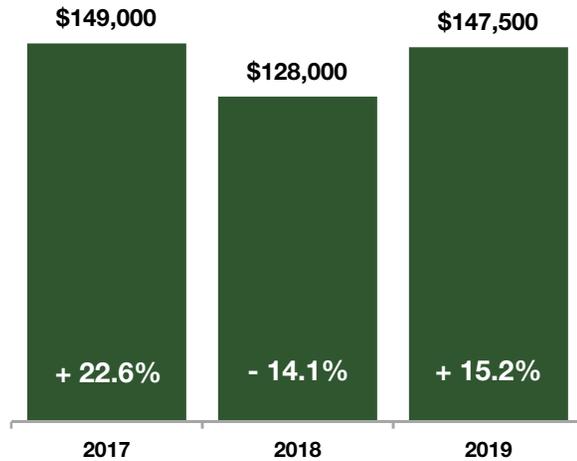


Median Sales Price

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



January



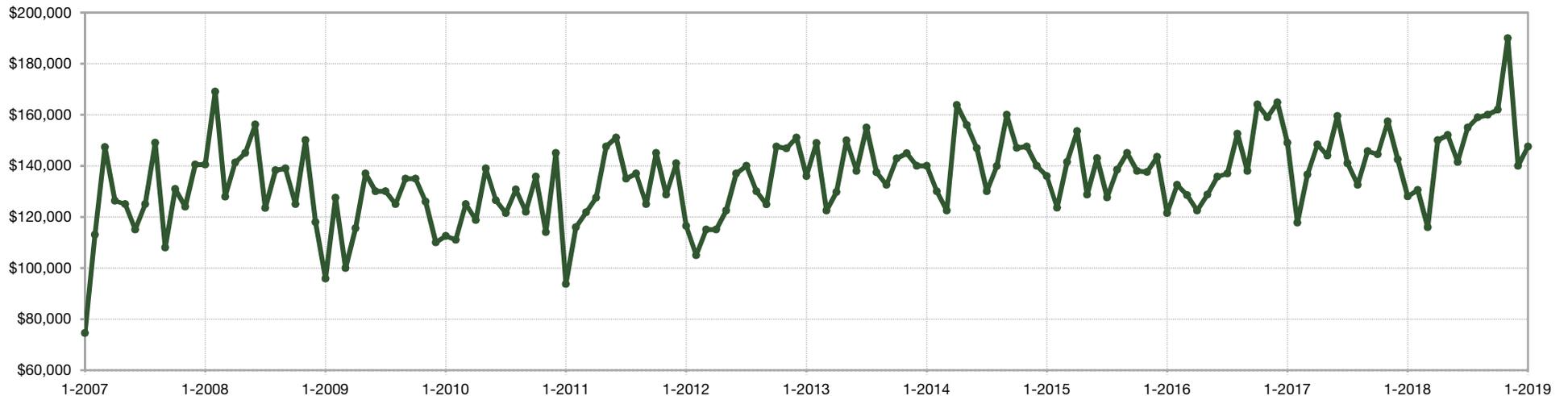
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$130,500	\$117,750	+10.8%
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	\$141,500	\$159,500	-11.3%
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	\$162,000	\$144,500	+12.1%
November 2018	\$190,000	\$157,400	+20.7%
December 2018	\$139,950	\$142,500	-1.8%
January 2019	\$147,500	\$128,000	+15.2%
12-Month Med*	\$150,000	\$142,500	+5.3%

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

Historical Median Sales Price by Month

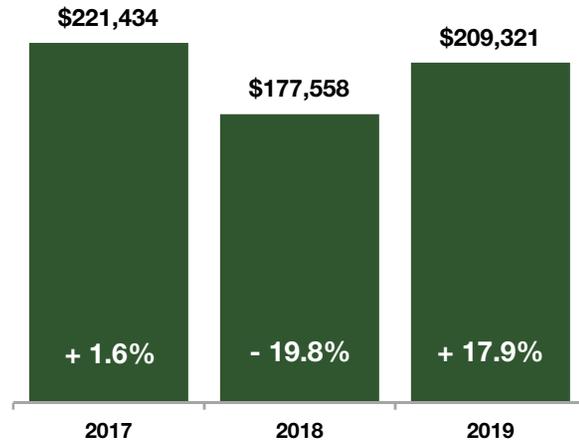


Average Sales Price

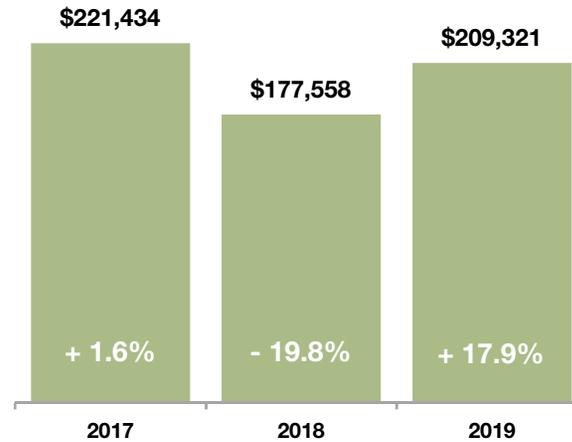
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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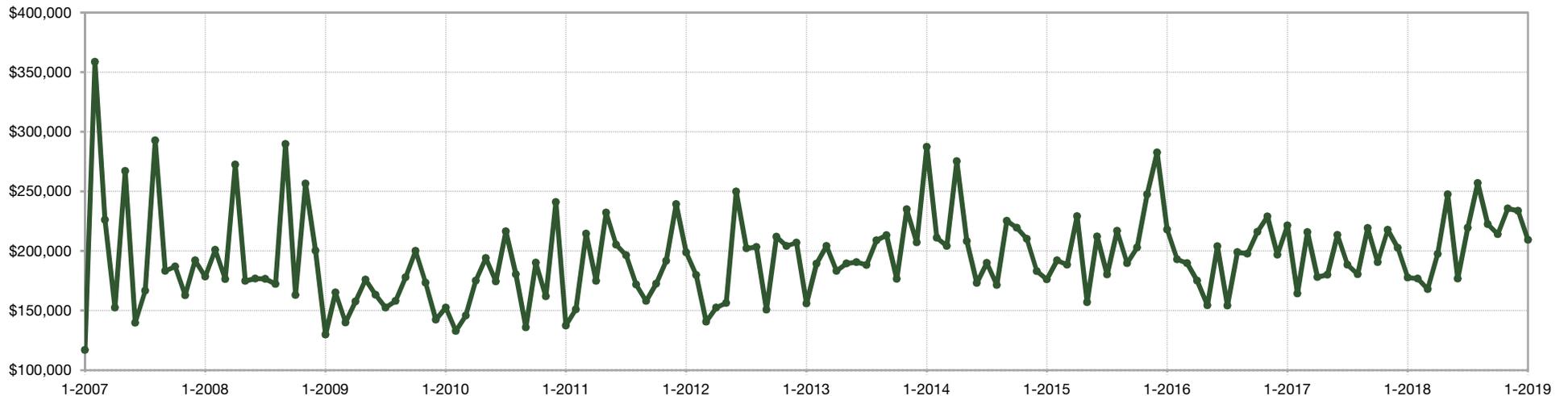
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2018	\$176,777	\$164,319	+7.6%
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	\$176,692	\$213,395	-17.2%
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	\$214,140	\$190,655	+12.3%
November 2018	\$235,619	\$217,640	+8.3%
December 2018	\$233,723	\$202,649	+15.3%
January 2019	\$209,321	\$177,558	+17.9%
12-Month Avg*	\$216,792	\$195,798	+10.7%

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

Historical Average Sales Price by Month

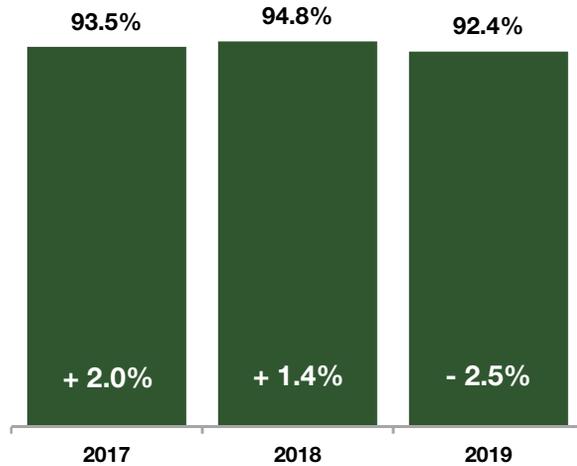


Percent of List Price Received

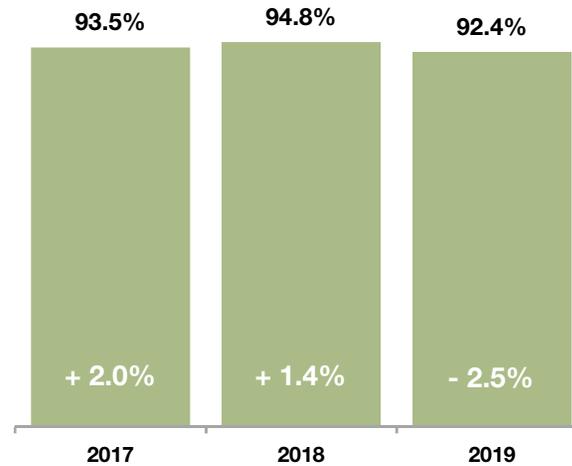
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



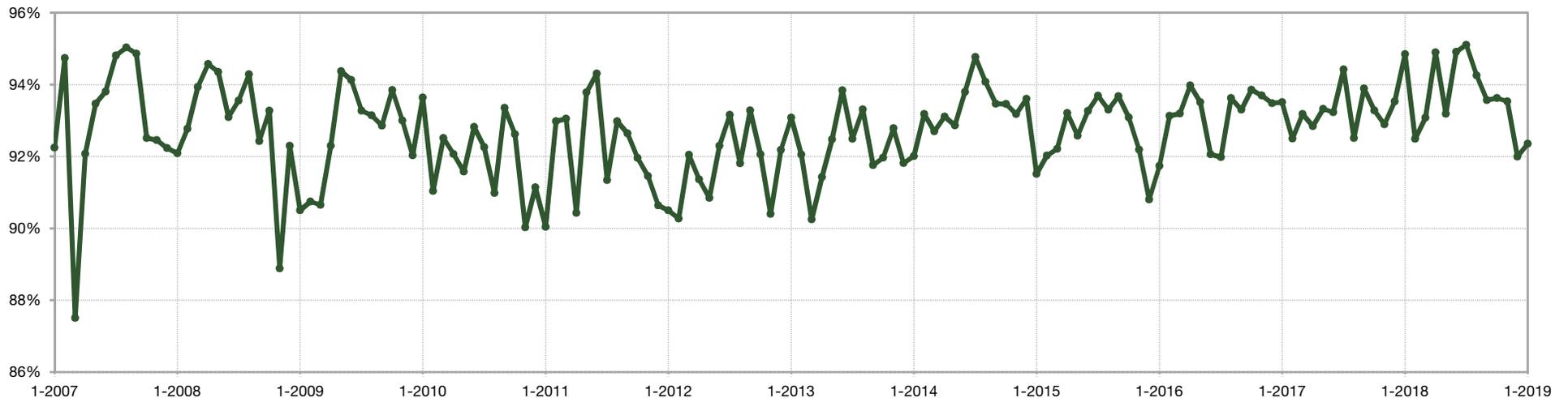
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2018	92.5%	92.5%	0.0%
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	92.4%	94.8%	-2.5%
12-Month Avg*	93.7%	93.4%	+0.3%

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

Historical Percent of List Price Received by Month

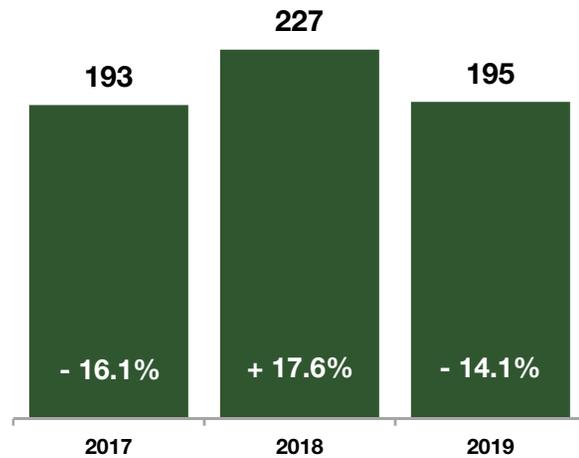


Housing Affordability Index

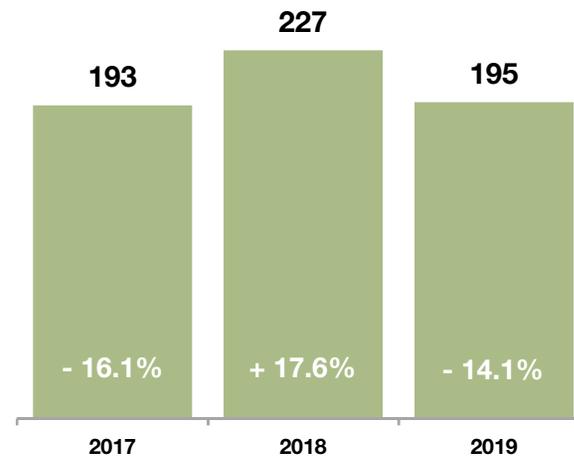
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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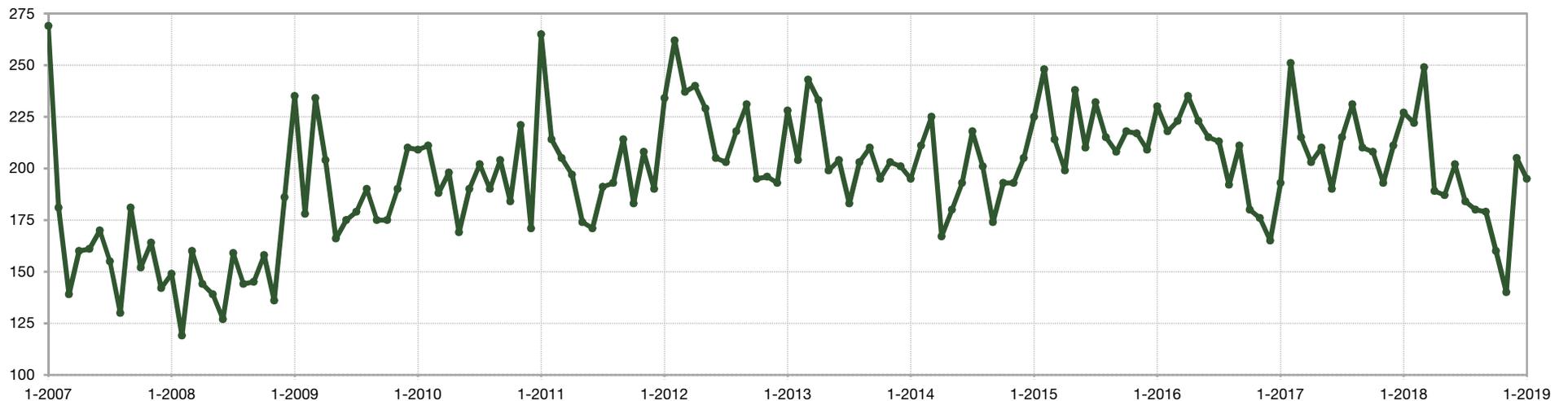


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2018	222	251	-11.6%
March 2018	249	215	+15.8%
April 2018	189	203	-6.9%
May 2018	187	210	-11.0%
June 2018	202	190	+6.3%
July 2018	184	215	-14.4%
August 2018	180	231	-22.1%
September 2018	179	210	-14.8%
October 2018	160	208	-23.1%
November 2018	140	193	-27.5%
December 2018	205	211	-2.8%
January 2019	195	227	-14.1%
12-Month Avg	191	214	-10.6%

Historical Housing Affordability Index by Month

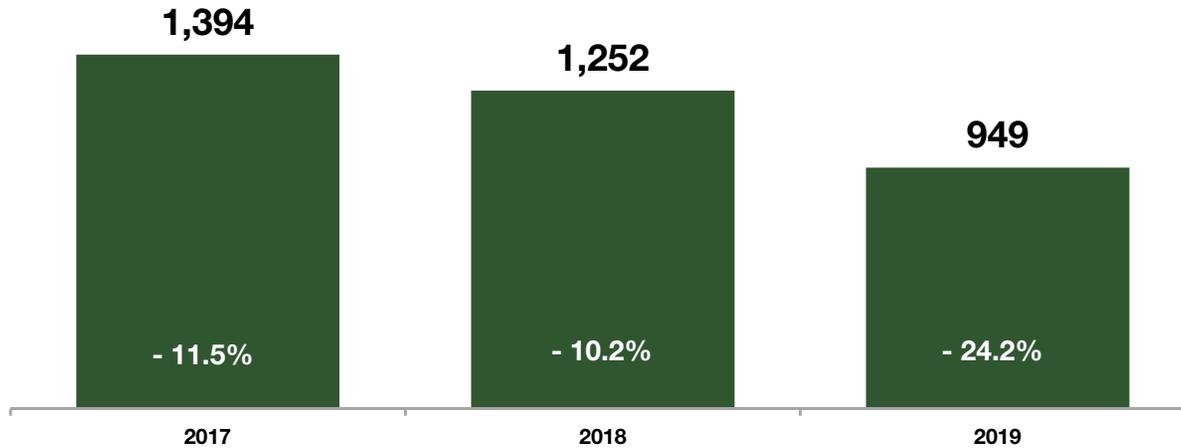


Inventory of Homes for Sale

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

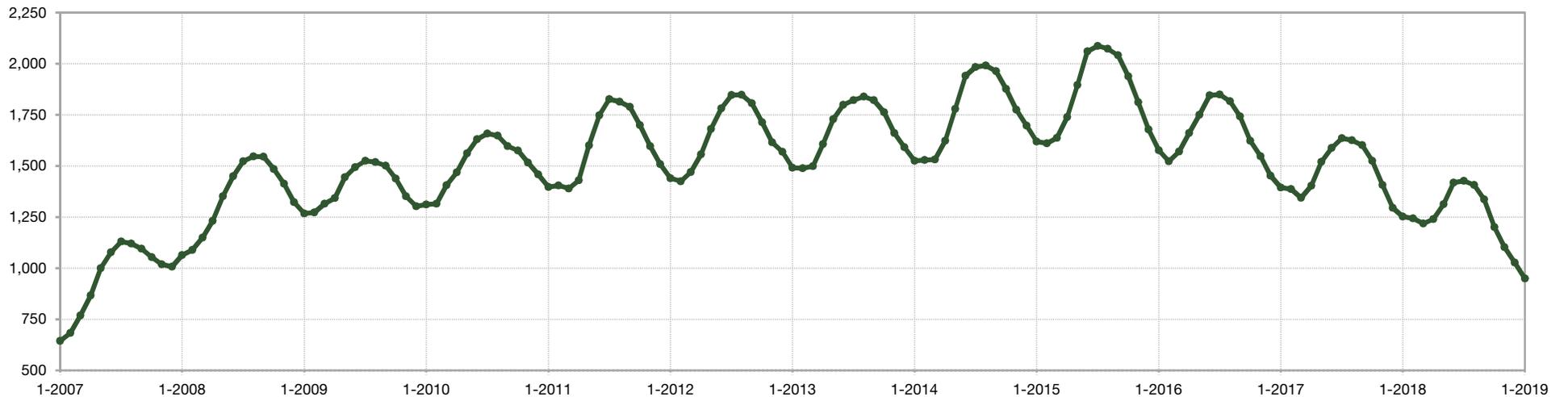


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Homes for Sale		Prior Year	Percent Change
February 2018	1,244	1,387	-10.3%
March 2018	1,218	1,344	-9.4%
April 2018	1,239	1,403	-11.7%
May 2018	1,313	1,520	-13.6%
June 2018	1,418	1,588	-10.7%
July 2018	1,427	1,635	-12.7%
August 2018	1,407	1,625	-13.4%
September 2018	1,336	1,602	-16.6%
October 2018	1,201	1,525	-21.2%
November 2018	1,102	1,407	-21.7%
December 2018	1,027	1,295	-20.7%
January 2019	949	1,252	-24.2%
12-Month Avg	1,240	1,465	-15.4%

Historical Inventory of Homes for Sale by Month

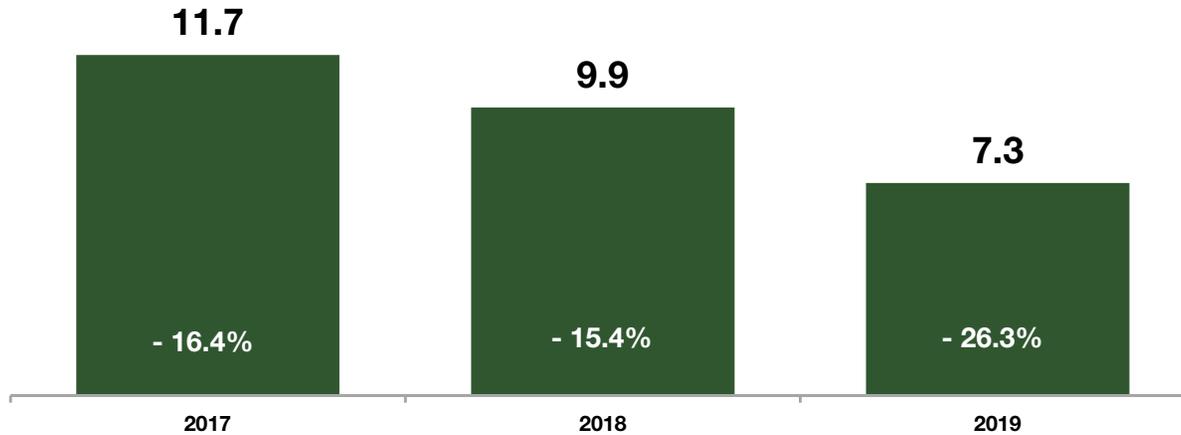


Months Supply of Inventory

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.

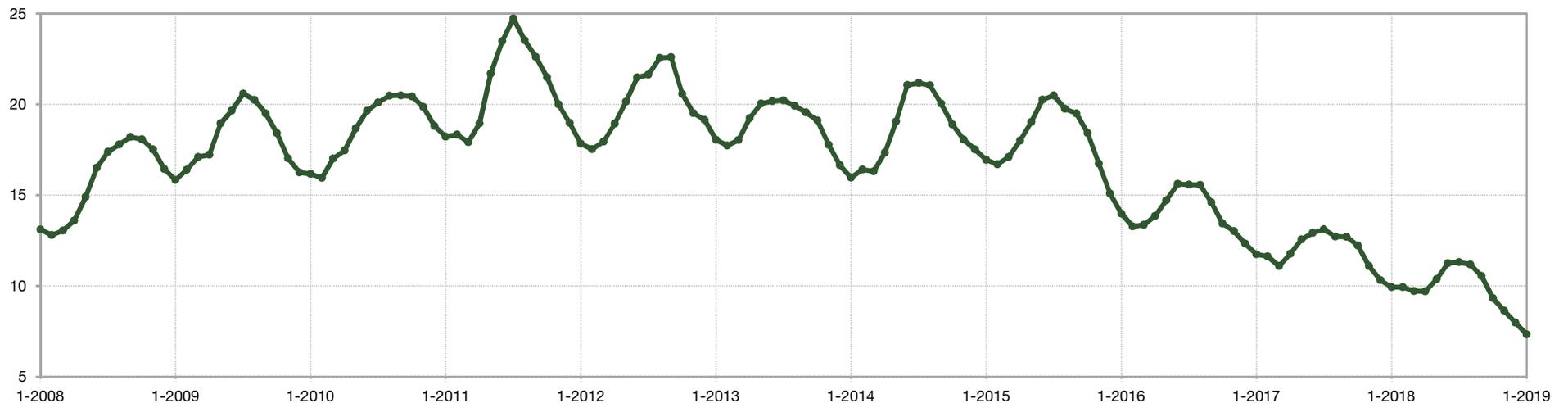


January



Months Supply		Prior Year	Percent Change
February 2018	9.9	11.6	-14.7%
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	11.3	12.9	-12.4%
July 2018	11.3	13.1	-13.7%
August 2018	11.2	12.7	-11.8%
September 2018	10.5	12.7	-17.3%
October 2018	9.3	12.2	-23.8%
November 2018	8.6	11.1	-22.5%
December 2018	8.0	10.3	-22.3%
January 2019	7.3	9.9	-26.3%
12-Month Avg	9.8	11.8	-16.9%

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		
	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -
Clinton	39	28	-28.2%	38	37	-2.6%	\$117,500	\$125,000	+6.4%	261	178	-31.8%	5.2	3.4	-35.4%
Essex	37	38	+2.7%	22	20	-9.1%	\$152,500	\$239,000	+56.7%	452	362	-19.9%	14.7	11.6	-21.4%
Franklin	26	12	-53.8%	24	31	+29.2%	\$85,000	\$112,500	+32.4%	333	241	-27.6%	11.8	8.3	-29.5%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	4	1	-75.0%	3	4	+33.3%	\$287,000	\$280,050	-2.4%	79	67	-15.2%	15.5	11.3	-27.1%
Herkimer	3	1	-66.7%	1	2	+100.0%	\$275,000	\$192,500	-30.0%	44	45	+2.3%	7.4	8.7	+16.4%
Lewis	1	1	0.0%	0	1	--	\$0	\$387,000	--	7	5	-28.6%	7.0	5.0	-28.6%
Oneida	1	0	-100.0%	1	1	0.0%	\$335,000	\$207,000	-38.2%	16	9	-43.8%	6.2	3.6	-41.5%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	2	0	-100.0%	1	2	+100.0%	\$70,000	\$92,275	+31.8%	39	35	-10.3%	11.6	11.4	-2.1%
Warren	0	0	--	1	1	0.0%	\$155,000	\$110,000	-29.0%	18	6	-66.7%	13.5	4.5	-66.7%
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%