



Monthly Indicators

March 2019

In addition to ongoing housing price increases and affordability concerns in the state of New York, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were down across the nation and sometimes dependent on what was a persistent wintry mix, especially here in the Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons, and last year's marks were already quite low.

New Listings decreased 29.1 percent to 127. Pending Sales were down 17.5 percent to 113. Inventory levels shrank 24.2 percent to 925 units.

Prices continued to gain traction. The Median Sales Price increased 29.4 percent to \$150,050. Days on Market was down 5.6 percent to 221 days. Sellers were encouraged as Months Supply of Inventory was down 23.7 percent to 7.4 months.

The Federal Reserve recently took a welcome step for potential home buyers, announcing that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Activity Snapshot

- 11.8% **+ 29.4%** **- 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.



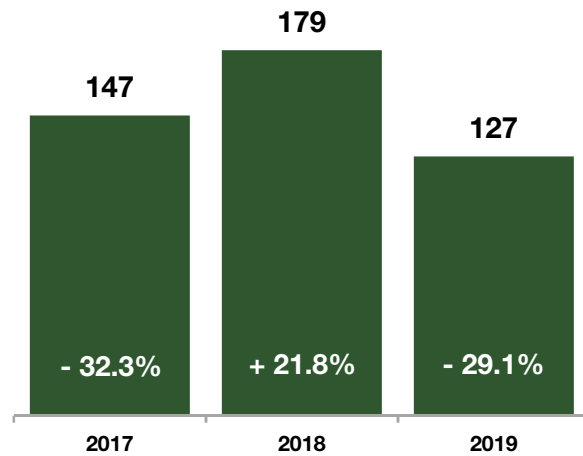
Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		179	127	- 29.1%	415	307	- 26.0%
Pending Sales		137	113	- 17.5%	318	274	- 13.8%
Closed Sales		93	82	- 11.8%	264	266	+ 0.8%
Days on Market		234	221	- 5.6%	211	198	- 6.2%
Median Sales Price		\$116,000	\$150,050	+ 29.4%	\$124,000	\$144,350	+ 16.4%
Avg. Sales Price		\$167,892	\$209,515	+ 24.8%	\$174,229	\$197,365	+ 13.3%
Pct. of List Price Received		93.1%	93.8%	+ 0.8%	93.5%	92.9%	- 0.6%
Affordability Index		249	192	- 22.9%	233	199	- 14.6%
Homes for Sale		1,220	925	- 24.2%	--	--	--
Months Supply		9.7	7.4	- 23.7%	--	--	--

New Listings

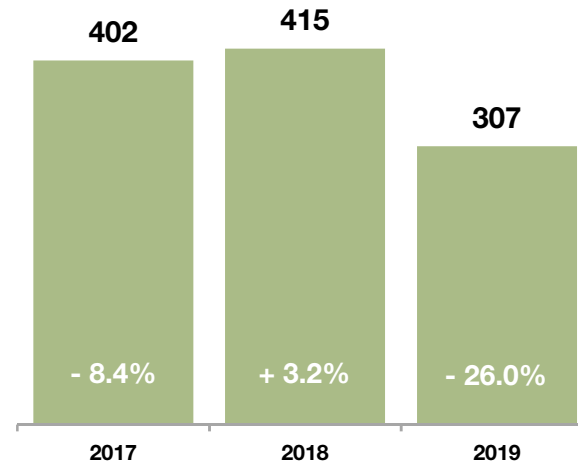
A count of the properties that have been newly listed on the market in a given month.



March

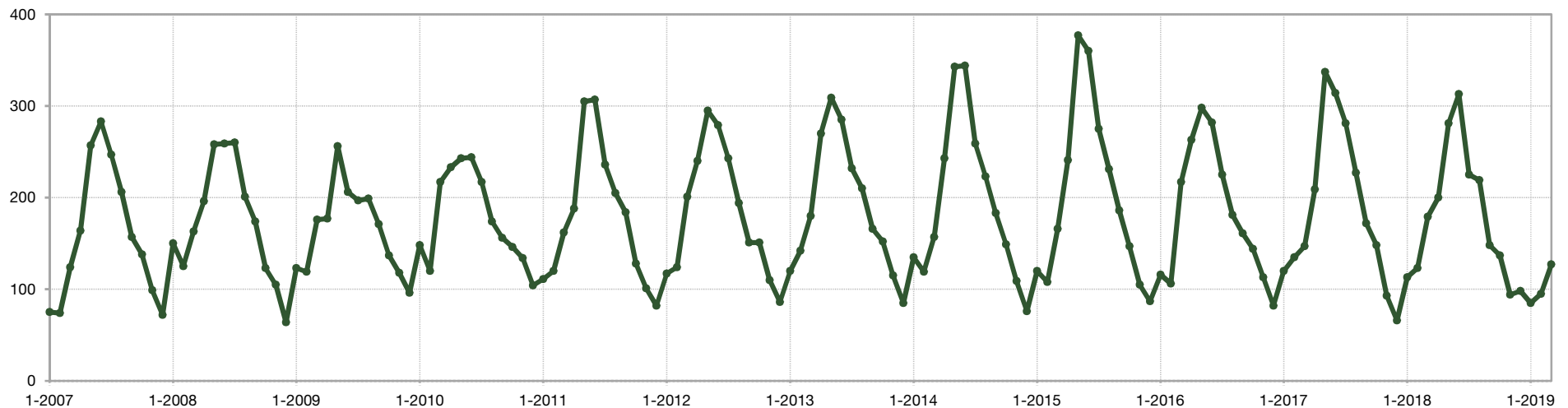


Year to Date



	New Listings	Prior Year	Percent Change
April 2018	200	209	-4.3%
May 2018	281	337	-16.6%
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	98	66	+48.5%
January 2019	85	113	-24.8%
February 2019	95	123	-22.8%
March 2019	127	179	-29.1%
12-Month Avg	169	189	-10.6%

Historical New Listings by Month

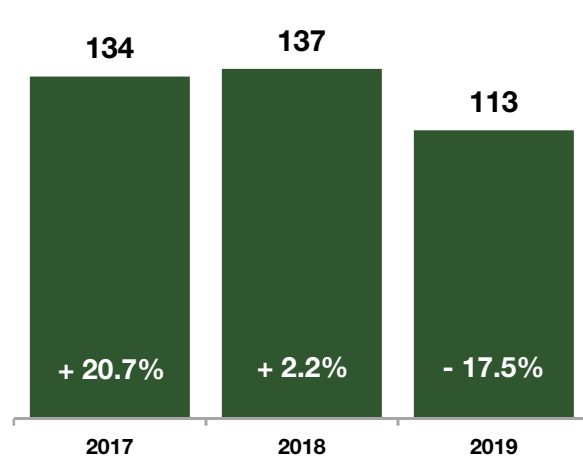


Pending Sales

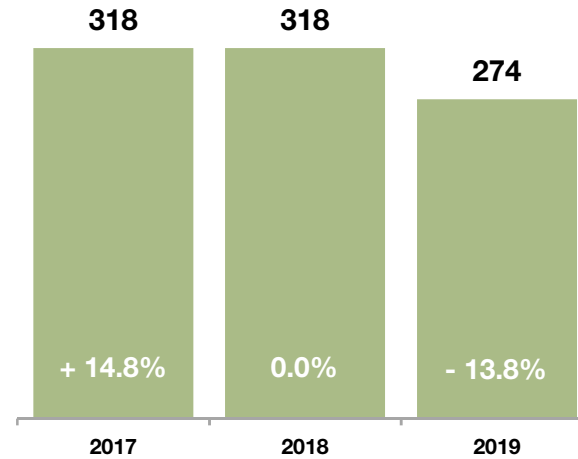
A count of the properties on which offers have been accepted in a given month.



March

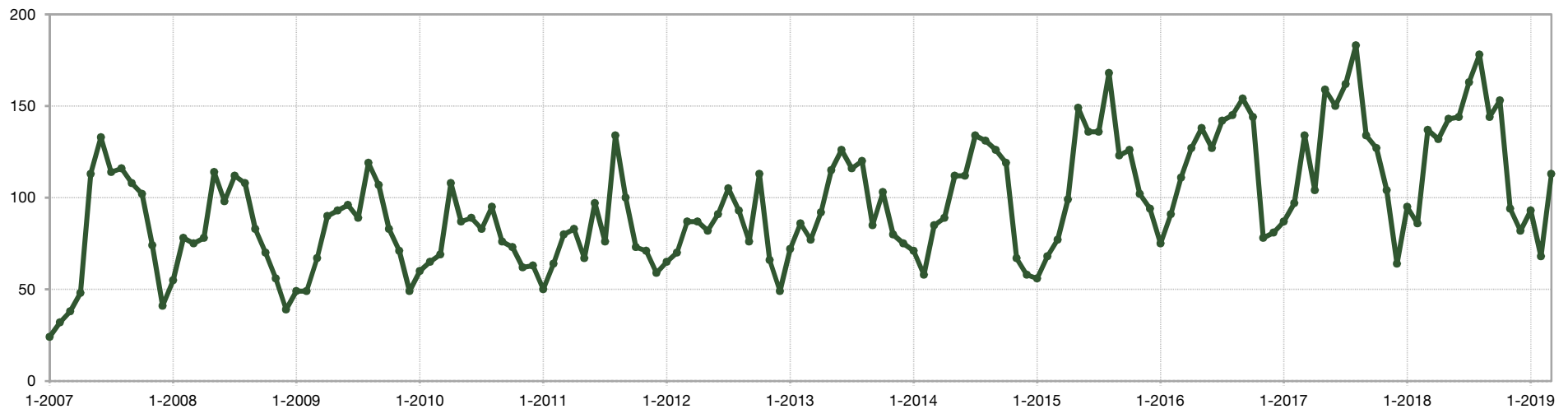


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2018	132	104	+26.9%
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	82	64	+28.1%
January 2019	93	95	-2.1%
February 2019	68	86	-20.9%
March 2019	113	137	-17.5%
12-Month Avg	126	125	+0.8%

Historical Pending Sales by Month

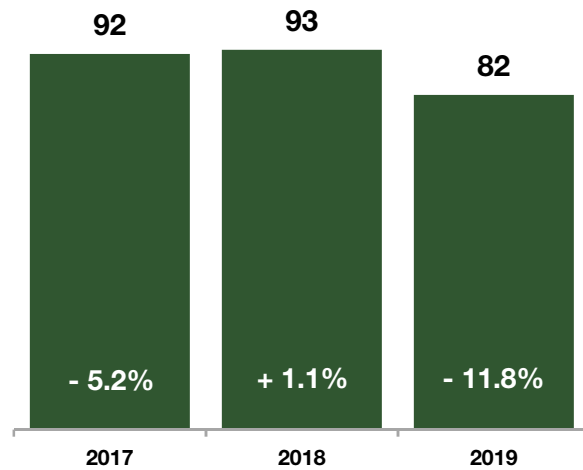


Closed Sales

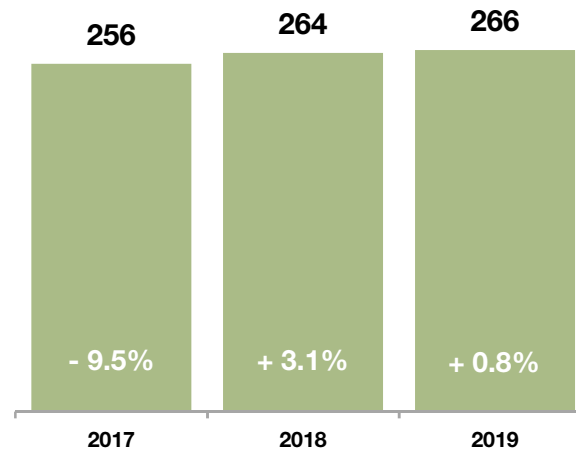
A count of the actual sales that closed in a given month.



March

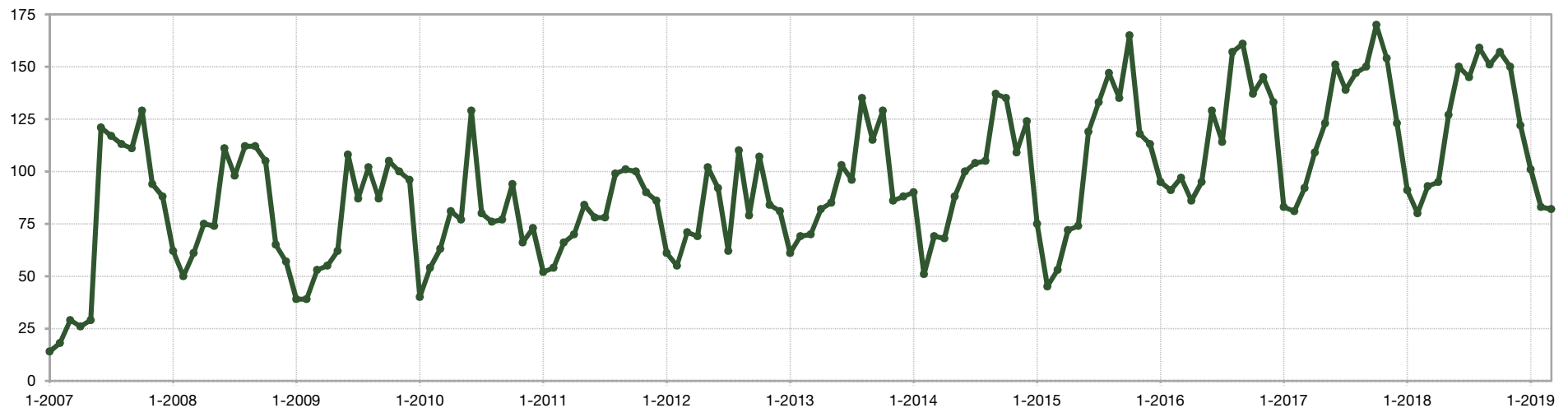


Year to Date



Closed Sales	Prior Year	Percent Change
April 2018	109	-12.8%
May 2018	123	+3.3%
June 2018	151	-0.7%
July 2018	139	+4.3%
August 2018	147	+8.2%
September 2018	150	+0.7%
October 2018	170	-7.6%
November 2018	154	-2.6%
December 2018	123	-0.8%
January 2019	91	+11.0%
February 2019	80	+3.8%
March 2019	93	-11.8%
12-Month Avg	127	-0.8%

Historical Closed Sales by Month

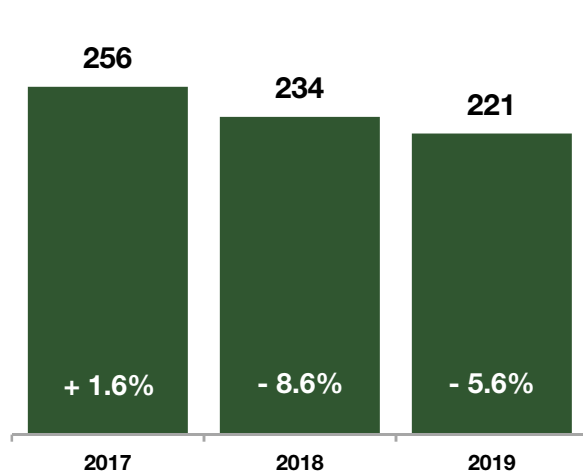


Days on Market Until Sale

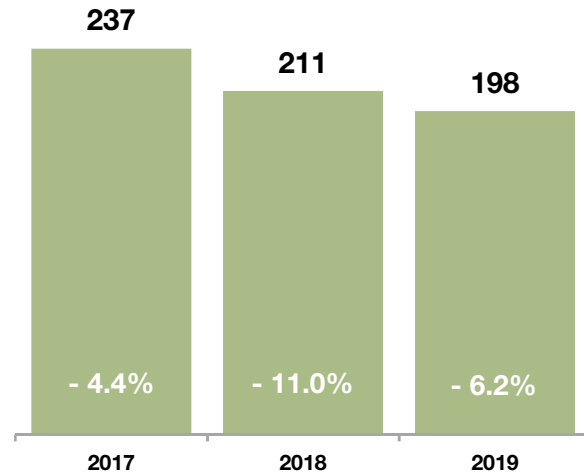
Average number of days between when a property is listed and when it is closed in a given month.



March



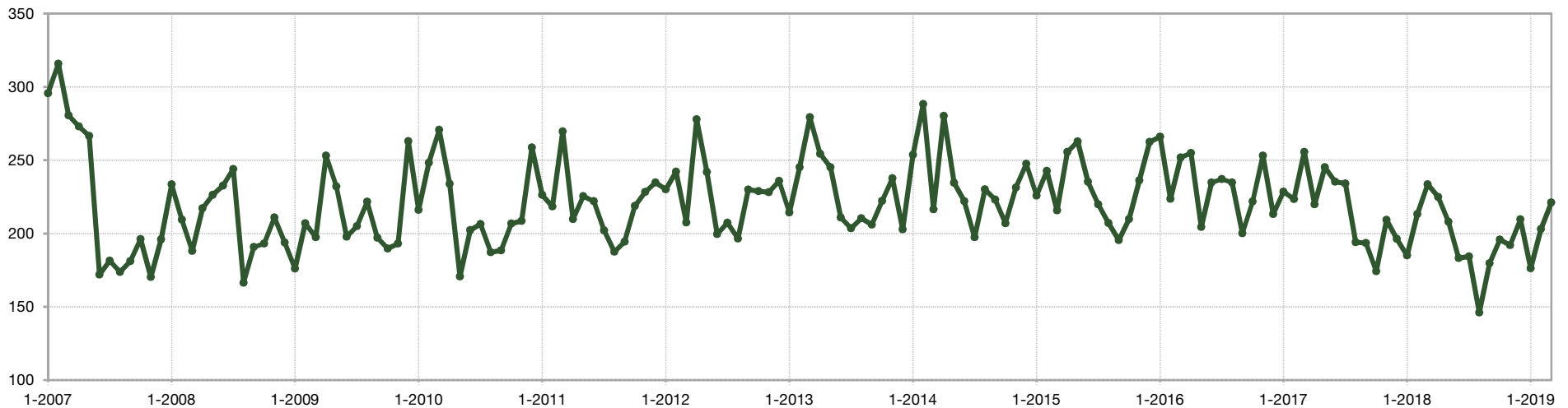
Year to Date



Days on Market	Prior Year	Percent Change
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	203	213 -4.7%
March 2019	221	234 -5.6%
12-Month Avg*	191	210 -9.0%

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

Historical Days on Market Until Sale by Month

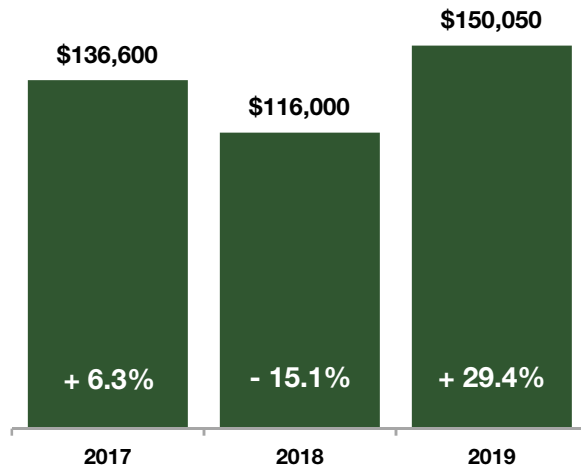


Median Sales Price

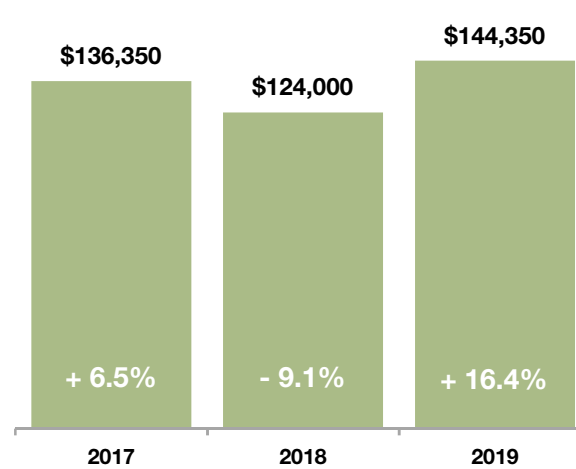
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



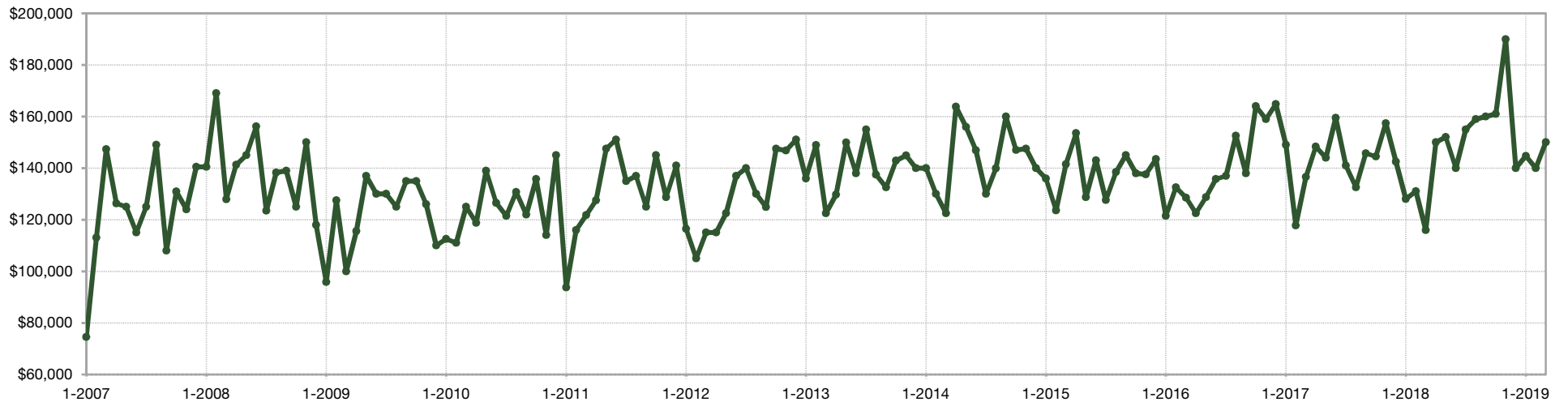
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$131,000	+6.9%
March 2019	\$150,050	\$116,000	+29.4%
12-Month Med*	\$152,500	\$140,603	+8.5%

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

Historical Median Sales Price by Month

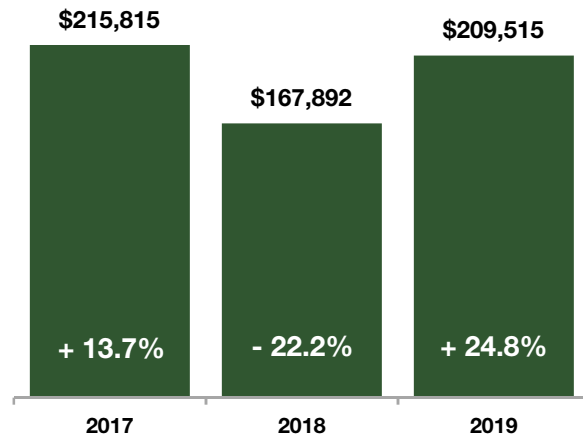


Average Sales Price

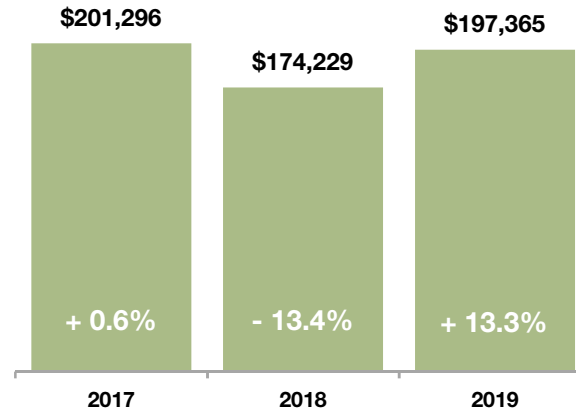
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



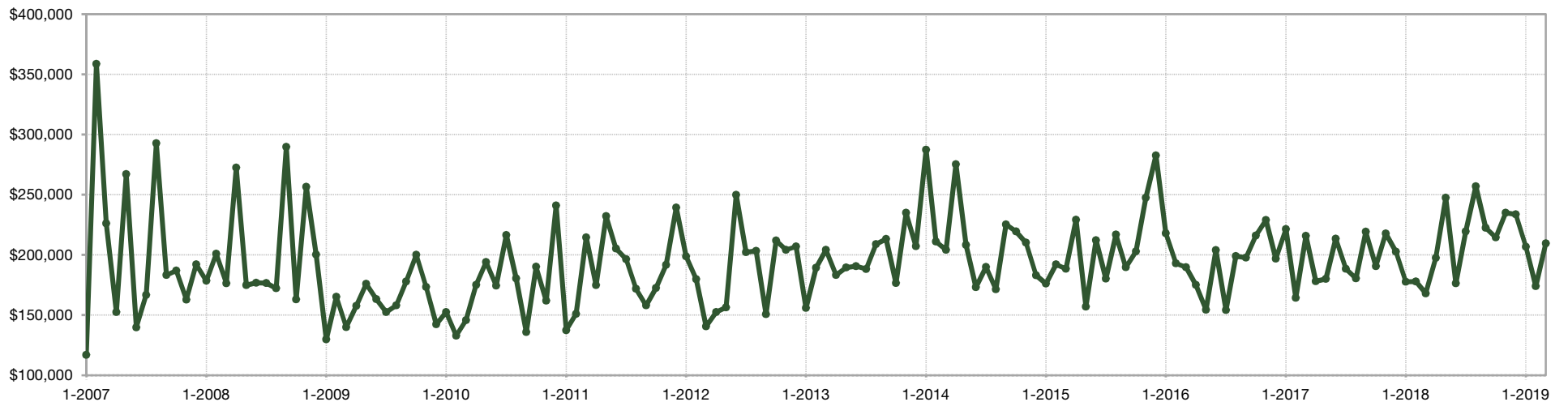
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$235,048	\$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%
12-Month Avg*	\$218,797	\$193,689	+13.0%

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

Historical Average Sales Price by Month

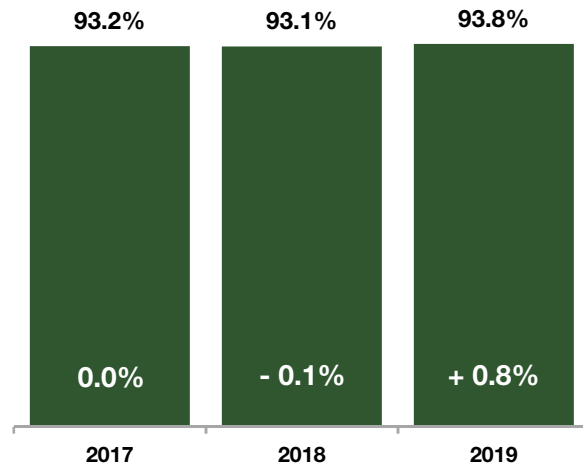


Percent of List Price Received

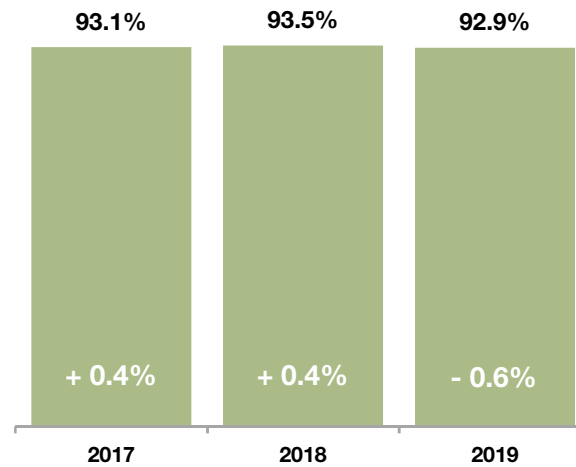
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



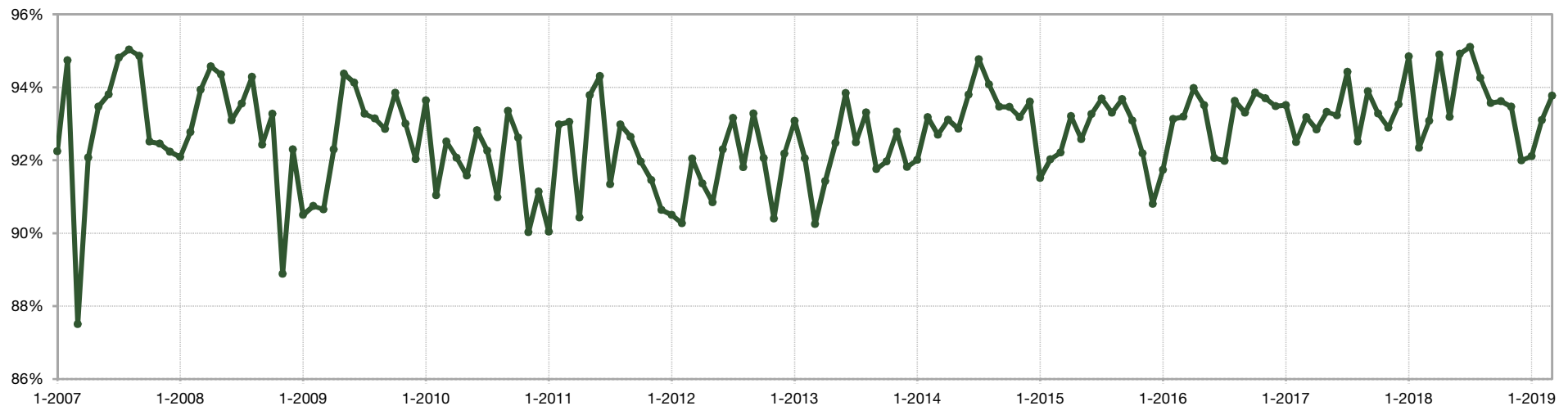
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.1%	92.3%	+0.9%
March 2019	93.8%	93.1%	+0.8%
12-Month Avg*	93.7%	93.3%	+0.4%

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

Historical Percent of List Price Received by Month

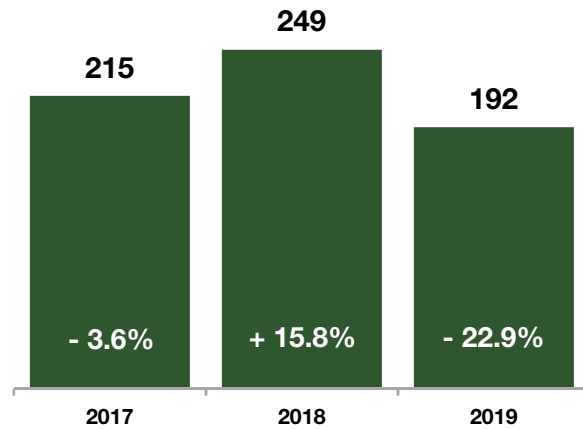


Housing Affordability Index

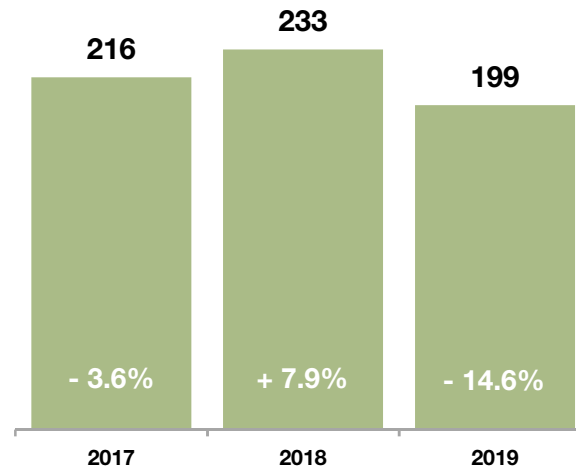
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

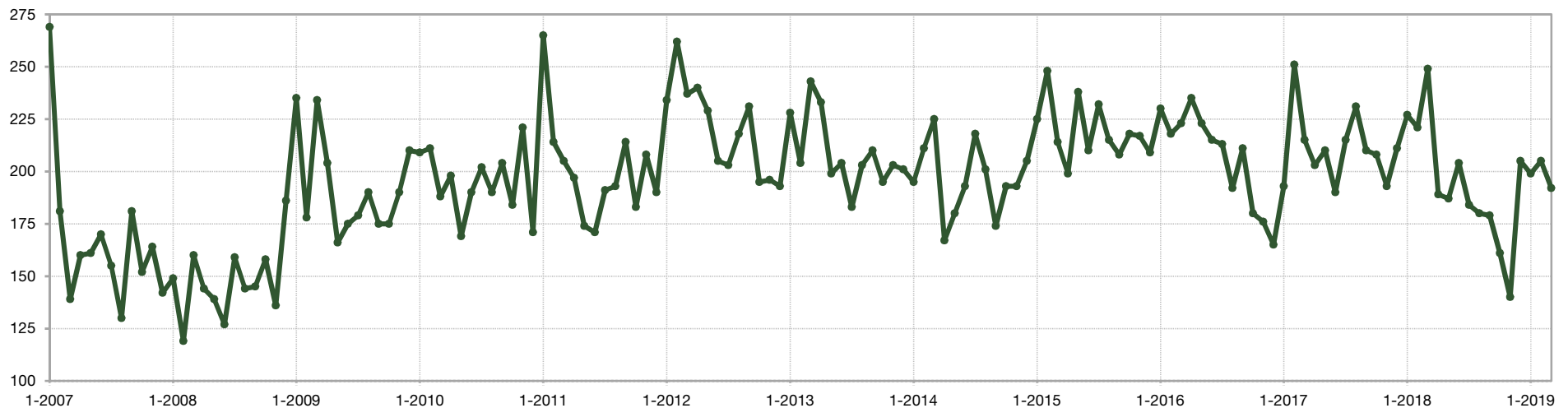


Year to Date



	Affordability Index	Prior Year	Percent Change
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	221	-7.2%
March 2019	192	249	-22.9%
12-Month Avg	185	214	-13.4%

Historical Housing Affordability Index by Month

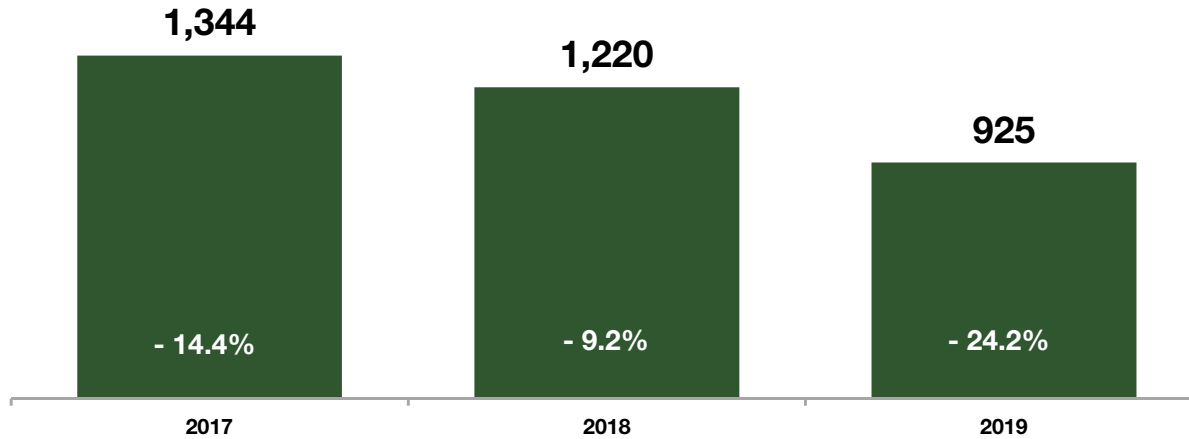


Inventory of Homes for Sale

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

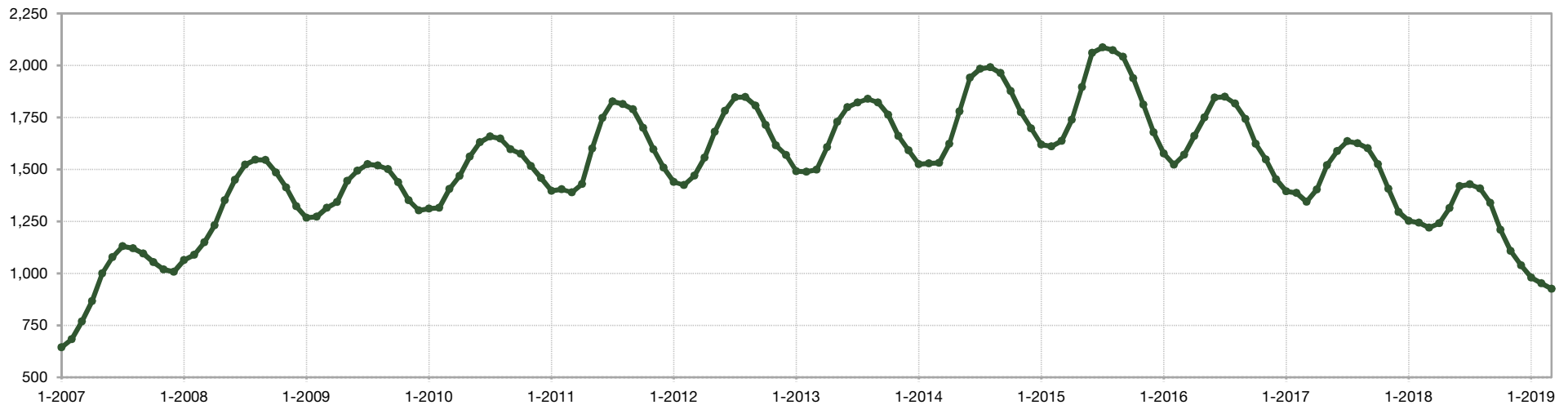


March



Homes for Sale	Prior Year	Percent Change
April 2018	1,241	-11.5%
May 2018	1,314	-13.6%
June 2018	1,419	-10.6%
July 2018	1,428	-12.7%
August 2018	1,408	-13.4%
September 2018	1,339	-16.4%
October 2018	1,210	-20.7%
November 2018	1,107	-21.3%
December 2018	1,039	-19.8%
January 2019	980	-21.7%
February 2019	952	-23.5%
March 2019	925	-24.2%
12-Month Avg	1,197	-17.0%

Historical Inventory of Homes for Sale by Month

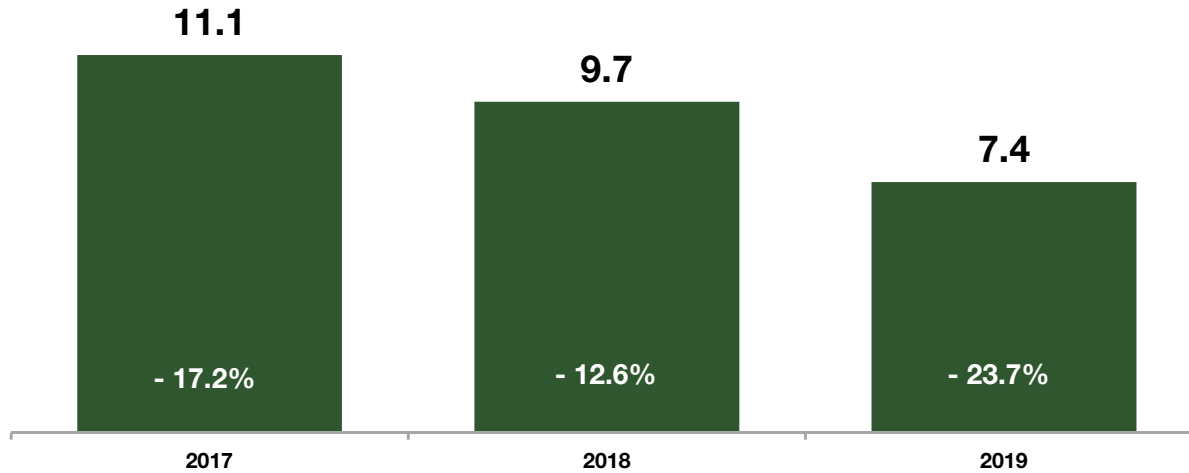


Months Supply of Inventory

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.

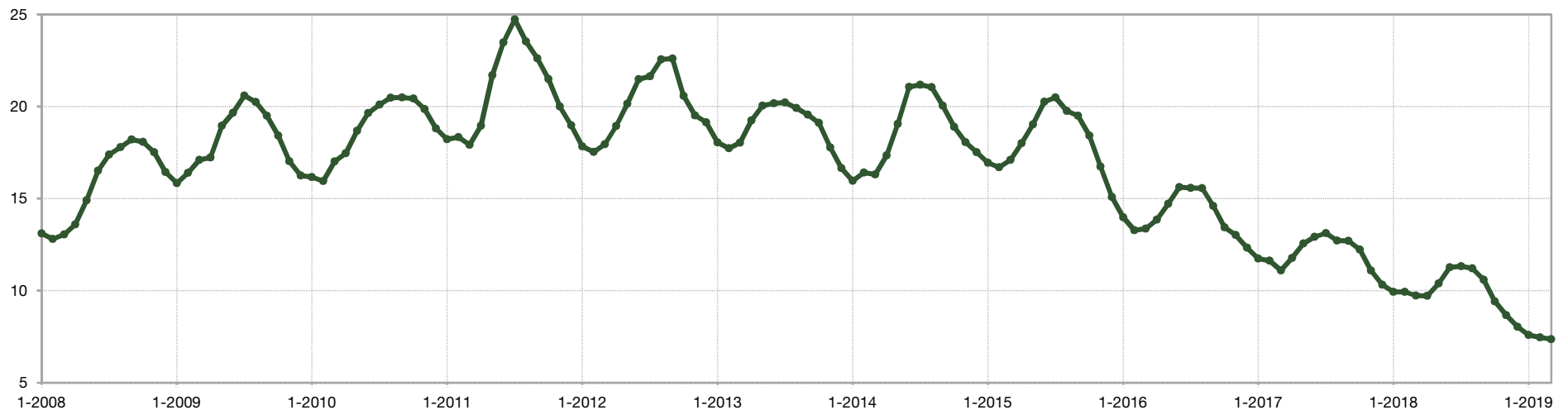


March



Months Supply	Prior Year	Percent Change	
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	10.6	12.7	-16.5%
October 2018	9.4	12.2	-23.0%
November 2018	8.7	11.1	-21.6%
December 2018	8.0	10.3	-22.3%
January 2019	7.6	9.9	-23.2%
February 2019	7.5	9.9	-24.2%
March 2019	7.4	9.7	-23.7%
12-Month Avg	9.4	11.6	-19.0%

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		
	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -
Clinton	73	55	-24.7%	36	35	-2.8%	\$121,950	\$143,500	+17.7%	253	162	-36.0%	4.9	3.1	-37.0%
Essex	42	34	-19.0%	26	18	-30.8%	\$112,000	\$210,000	+87.5%	421	355	-15.7%	13.7	12.1	-12.1%
Franklin	35	25	-28.6%	21	18	-14.3%	\$93,260	\$94,825	+1.7%	331	247	-25.4%	12.1	8.8	-27.1%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	7	5	-28.6%	3	4	+33.3%	\$95,000	\$333,500	+251.1%	79	61	-22.8%	17.2	9.8	-43.4%
Herkimer	9	2	-77.8%	5	4	-20.0%	\$328,000	\$328,000	0.0%	53	45	-15.1%	8.8	10.2	+15.3%
Lewis	1	0	-100.0%	0	0	--	\$0	\$0	--	8	5	-37.5%	8.0	5.0	-37.5%
Oneida	4	2	-50.0%	1	0	-100.0%	\$198,750	\$0	-100.0%	19	8	-57.9%	7.1	3.2	-55.1%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	7	2	-71.4%	1	3	+200.0%	\$105,000	\$56,000	-46.7%	37	33	-10.8%	9.7	12.4	+27.7%
Warren	0	0	--	0	0	--	\$0	\$0	--	16	6	-62.5%	13.3	4.0	-70.0%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	1	0	-100.0%	0	0	--	\$0	\$0	--	2	1	-50.0%	2.0	1.0	-50.0%