



Monthly Indicators

May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points.

New Listings increased 19.6 percent to 336. Pending Sales were up 23.8 percent to 177. Inventory levels shrank 14.3 percent to 1,130 units.

Prices were fairly stable. The Median Sales Price decreased 1.3 percent to \$150,000. Days on Market was up 2.9 percent to 214 days. Sellers were encouraged as Months Supply of Inventory was down 14.4 percent to 8.9 months.

What is different about this year so far is that prices are not rising as quickly. That said, the Northeast, including the bulk of New York and New Jersey, is achieving a state of recovery after a decade of battling back from recession. An extended trend of low unemployment, higher wages and favorable mortgage rates has propelled housing stability in recent years. As a whole, the selling season is looking fairly stable across the nation.

Activity Snapshot

- 12.6% **- 1.3%** **- 14.3%**

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	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Area Overview	13



Activity Overview

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



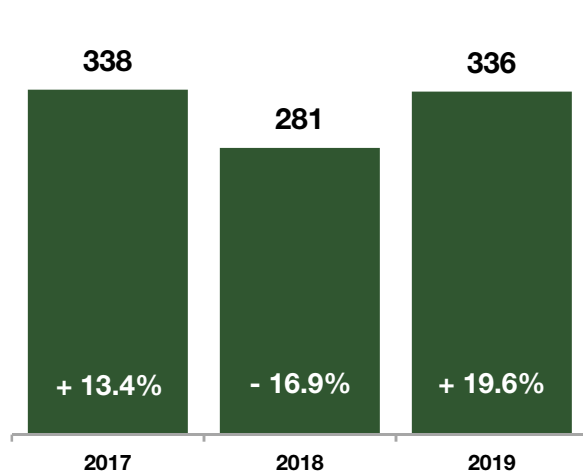
Key Metrics	Historical Sparkbars	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		281	336	+ 19.6%	898	861	- 4.1%
Pending Sales		143	177	+ 23.8%	592	560	- 5.4%
Closed Sales		127	111	- 12.6%	486	469	- 3.5%
Days on Market		208	214	+ 2.9%	213	203	- 4.7%
Median Sales Price		\$152,000	\$150,000	- 1.3%	\$133,500	\$144,200	+ 8.0%
Avg. Sales Price		\$247,458	\$209,082	- 15.5%	\$198,012	\$191,380	- 3.3%
Pct. of List Price Received		93.2%	94.5%	+ 1.4%	93.7%	93.6%	- 0.1%
Affordability Index		187	192	+ 2.7%	213	199	- 6.6%
Homes for Sale		1,319	1,130	- 14.3%	--	--	--
Months Supply		10.4	8.9	- 14.4%	--	--	--

New Listings

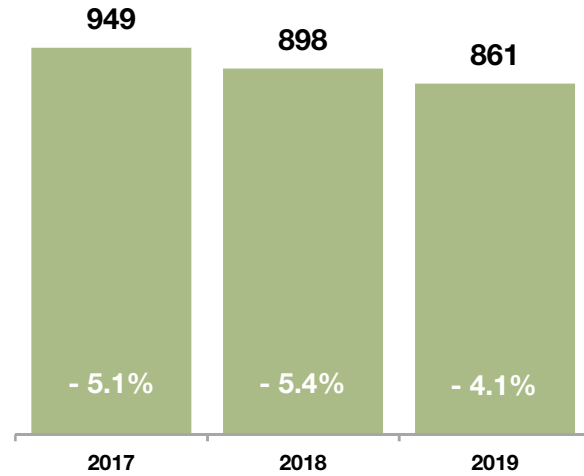
A count of the properties that have been newly listed on the market in a given month.



May

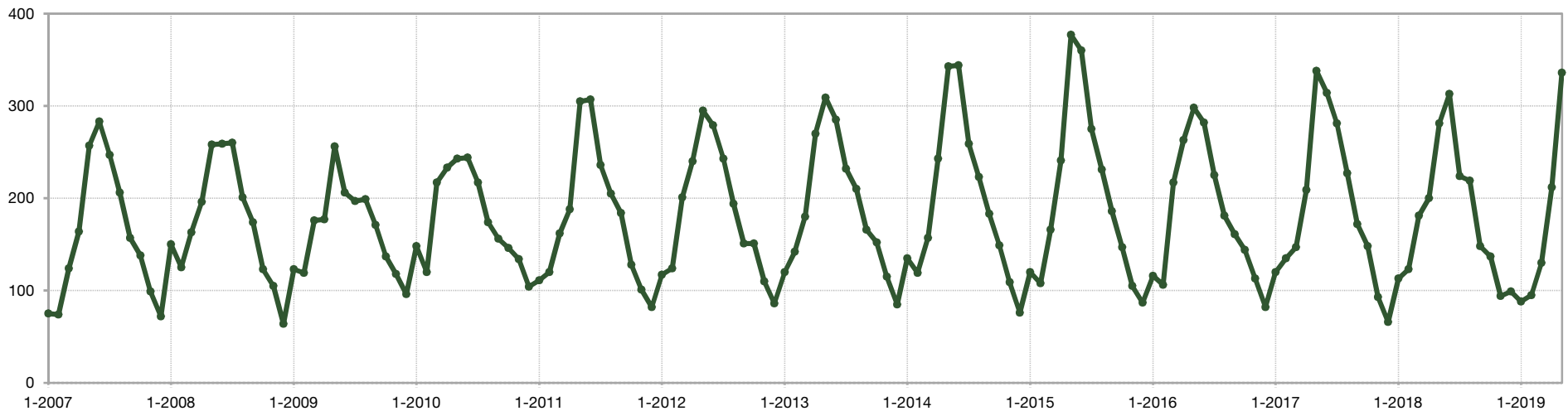


Year to Date



	New Listings	Prior Year	Percent Change
June 2018	313	314	-0.3%
July 2018	224	281	-20.3%
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	88	113	-22.1%
February 2019	95	123	-22.8%
March 2019	130	181	-28.2%
April 2019	212	200	+6.0%
May 2019	336	281	+19.6%
12-Month Avg	175	183	-4.4%

Historical New Listings by Month

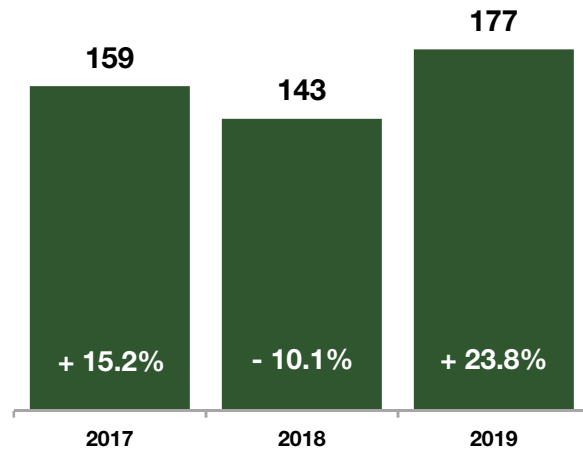


Pending Sales

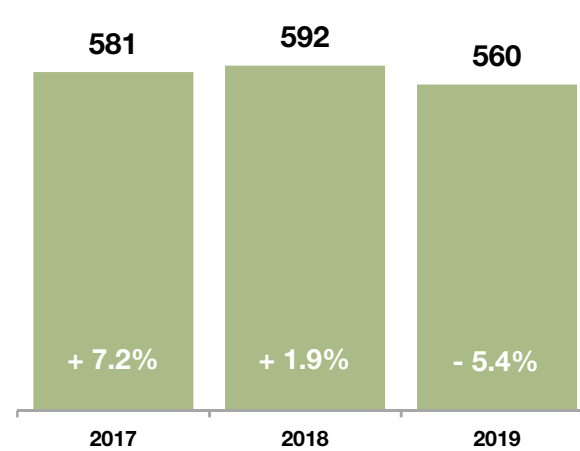
A count of the properties on which offers have been accepted in a given month.



May

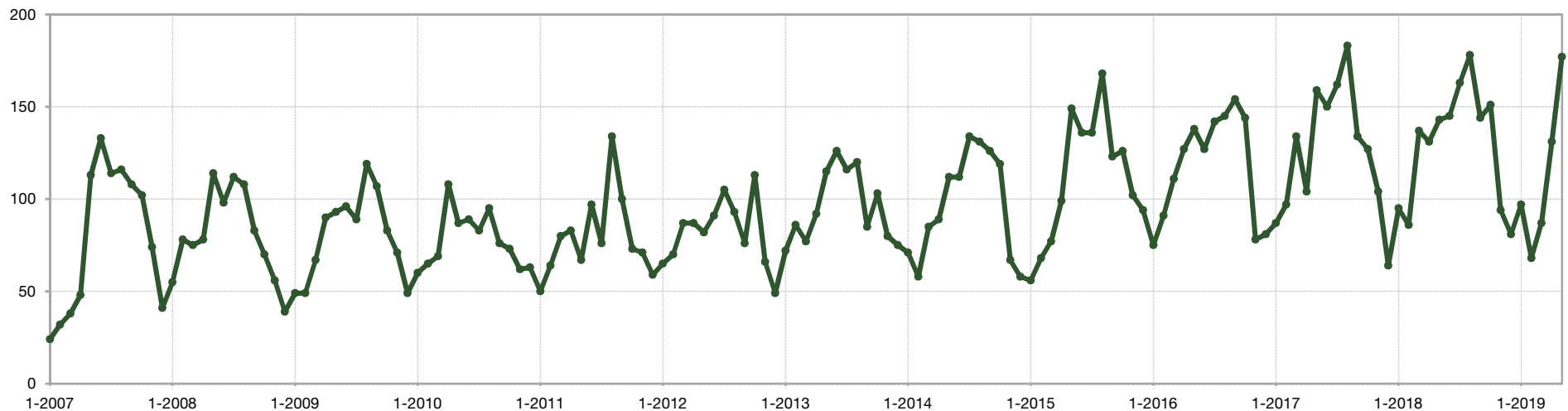


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2018	145	150	-3.3%
July 2018	163	162	+0.6%
August 2018	178	183	-2.7%
September 2018	144	134	+7.5%
October 2018	151	127	+18.9%
November 2018	94	104	-9.6%
December 2018	81	64	+26.6%
January 2019	97	95	+2.1%
February 2019	68	86	-20.9%
March 2019	87	137	-36.5%
April 2019	131	131	0.0%
May 2019	177	143	+23.8%
12-Month Avg	126	126	0.0%

Historical Pending Sales by Month

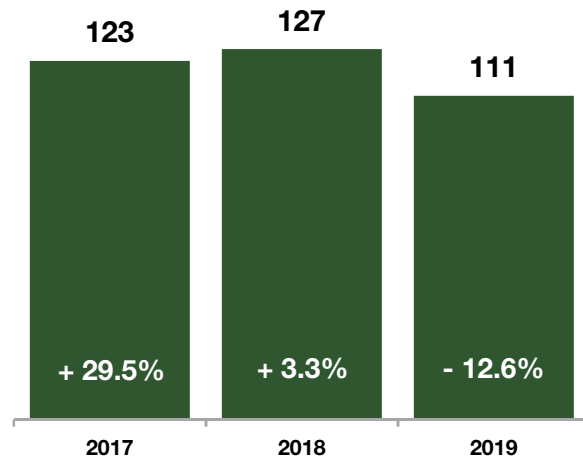


Closed Sales

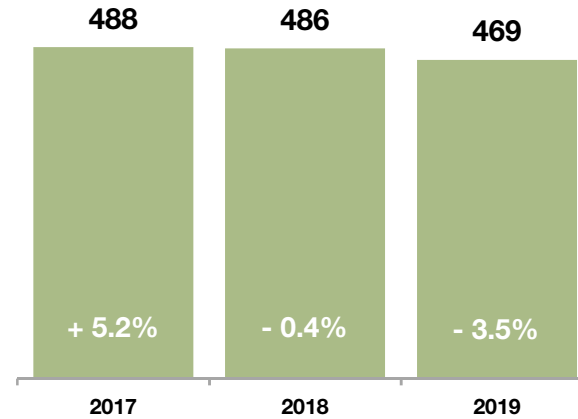
A count of the actual sales that closed in a given month.



May

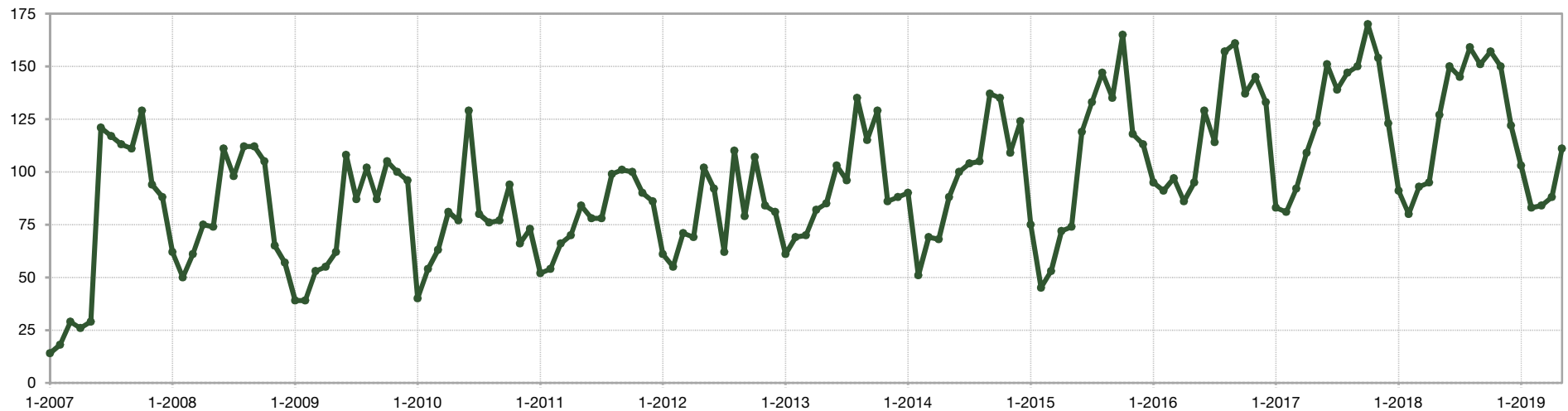


Year to Date



	Closed Sales	Prior Year	Percent Change
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	103	91	+13.2%
February 2019	83	80	+3.8%
March 2019	84	93	-9.7%
April 2019	88	95	-7.4%
May 2019	111	127	-12.6%
12-Month Avg	125	127	-1.6%

Historical Closed Sales by Month

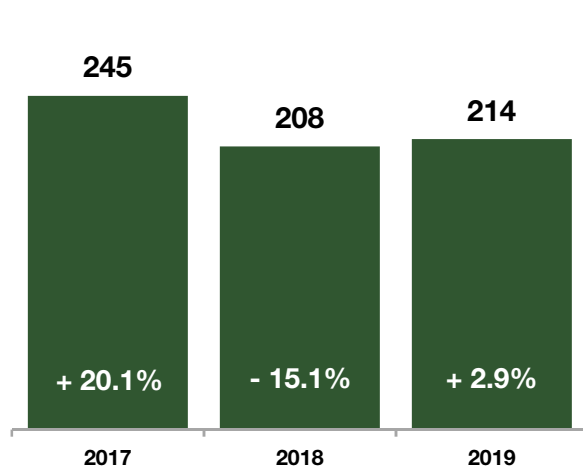


Days on Market Until Sale

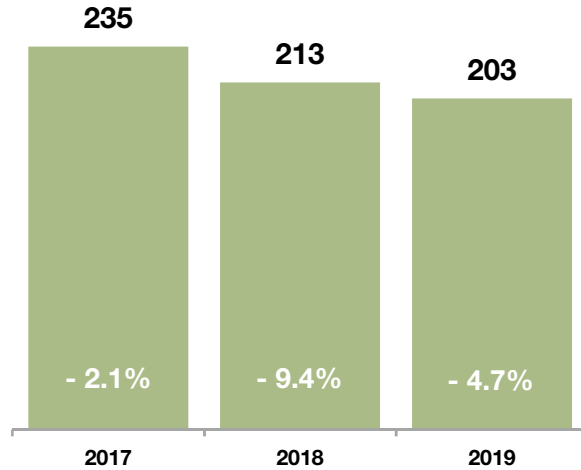
Average number of days between when a property is listed and when it is closed in a given month.



May



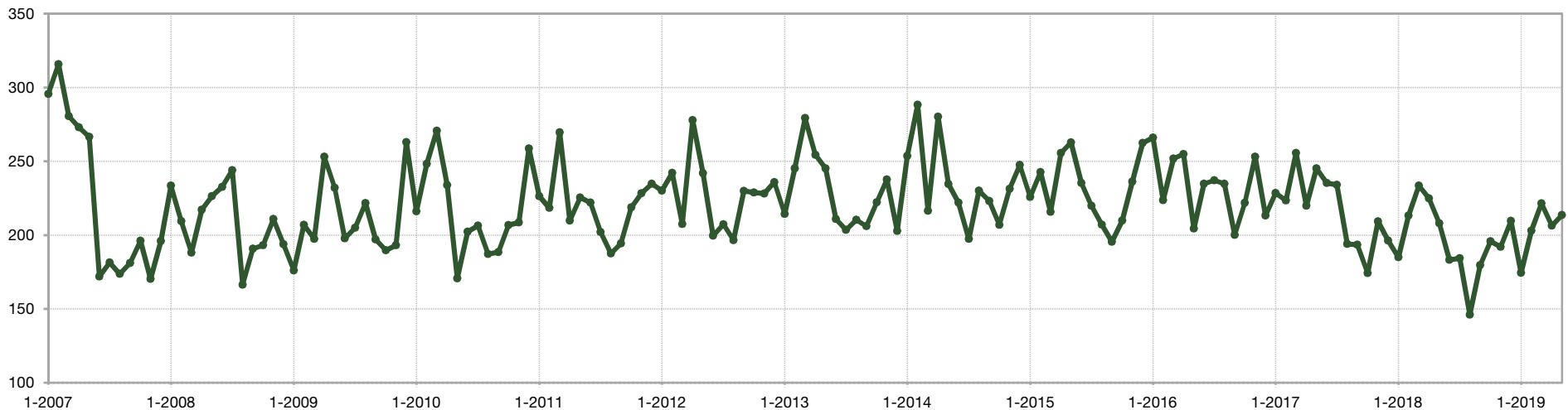
Year to Date



Days on Market		Prior Year	Percent Change
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	174	185	-5.9%
February 2019	203	213	-4.7%
March 2019	222	234	-5.1%
April 2019	206	225	-8.4%
May 2019	214	208	+2.9%
12-Month Avg*	189	207	-8.7%

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

Historical Days on Market Until Sale by Month

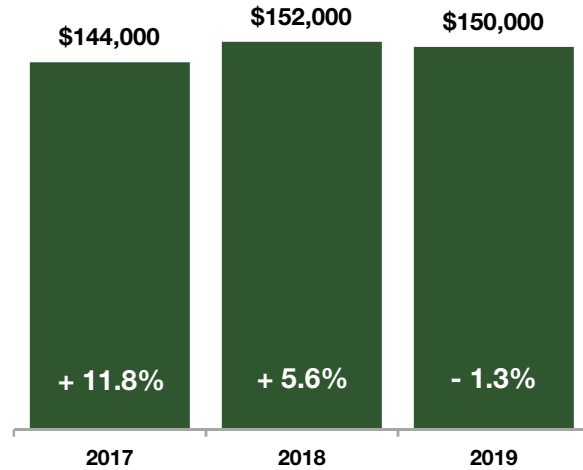


Median Sales Price

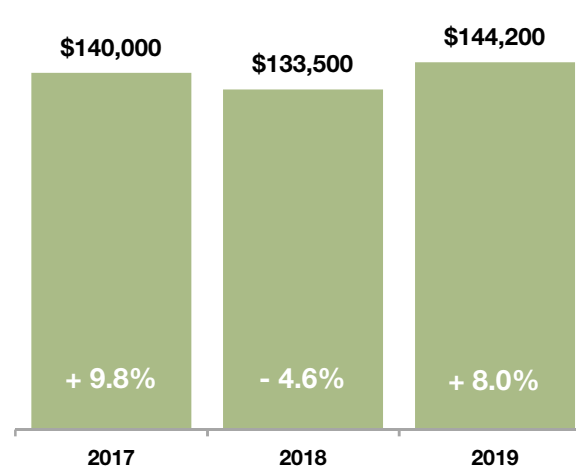
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



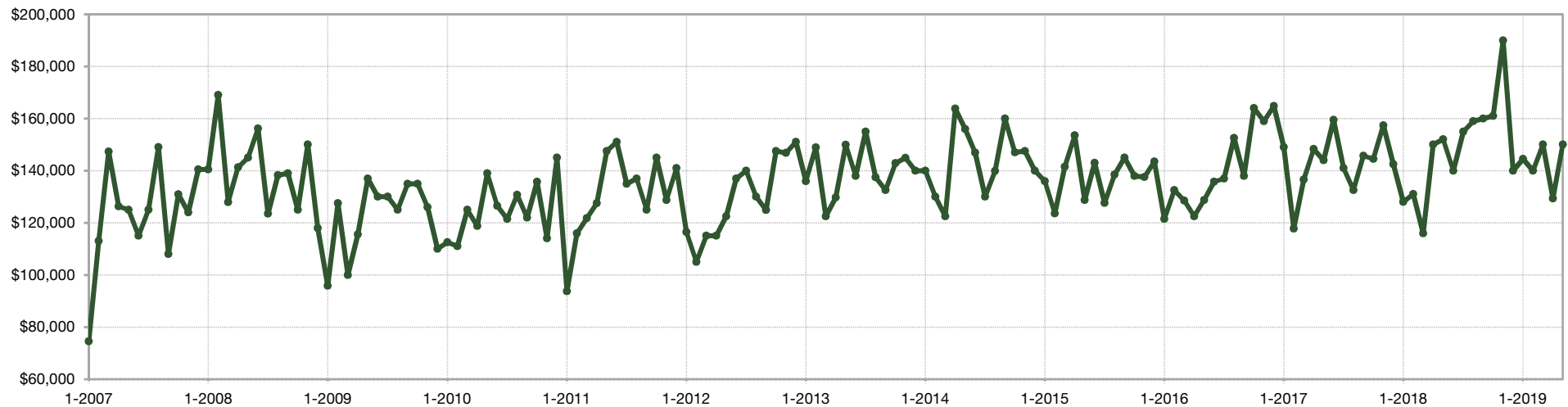
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$144,500	\$128,000 +12.9%
February 2019	\$140,000	\$131,000 +6.9%
March 2019	\$150,050	\$116,000 +29.4%
April 2019	\$129,320	\$150,000 -13.8%
May 2019	\$150,000	\$152,000 -1.3%
12-Month Med*	\$152,000	\$142,020 +7.0%

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

Historical Median Sales Price by Month

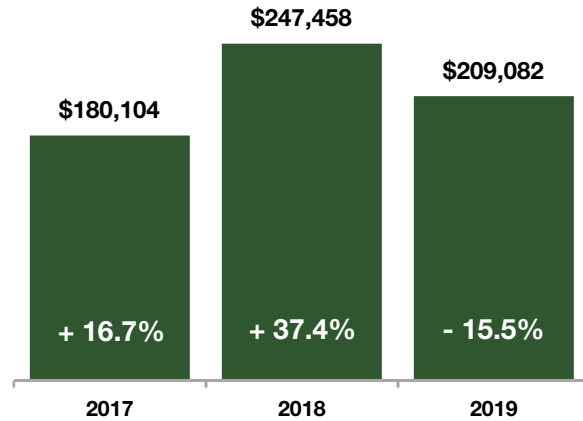


Average Sales Price

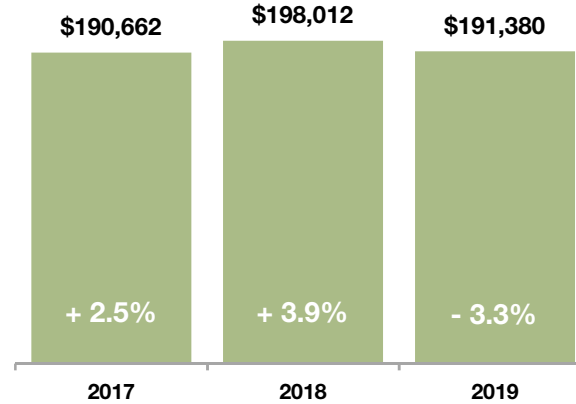
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



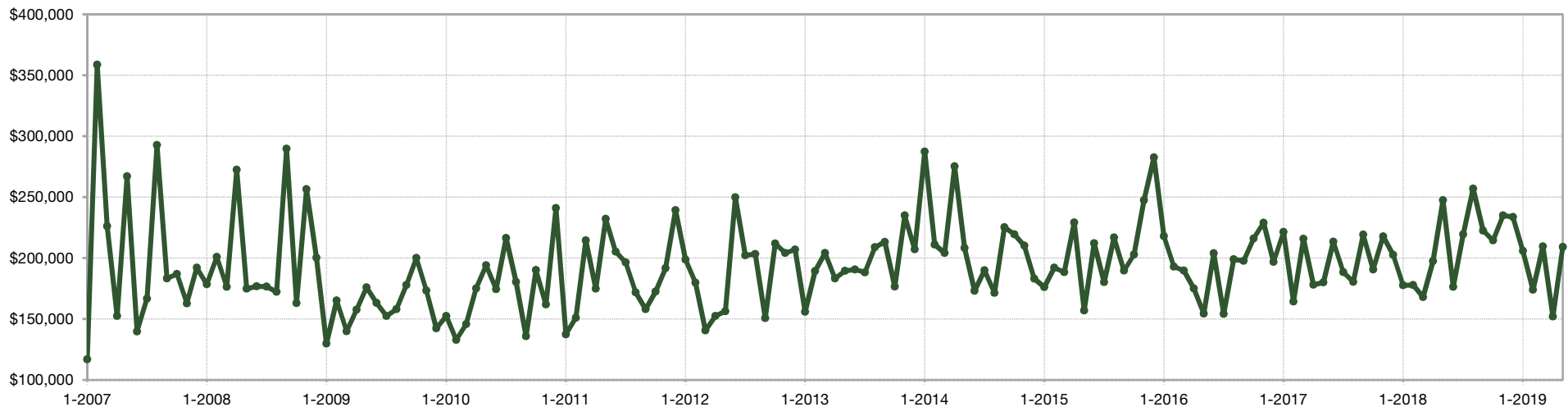
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$205,821	\$177,558	+15.9%
February 2019	\$174,068	\$177,829	-2.1%
March 2019	\$209,515	\$167,892	+24.8%
April 2019	\$152,081	\$197,540	-23.0%
May 2019	\$209,082	\$247,458	-15.5%
12-Month Avg*	\$213,067	\$200,631	+6.2%

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

Historical Average Sales Price by Month

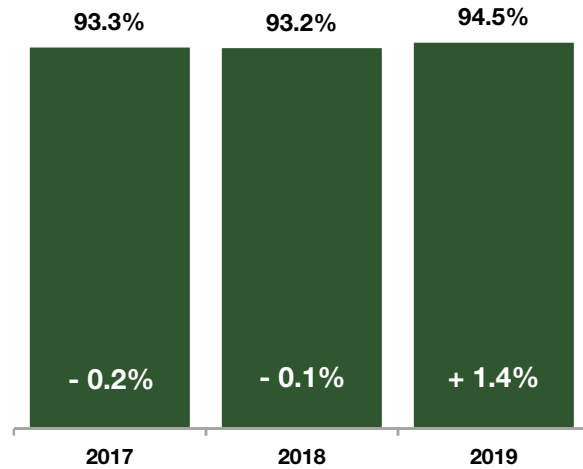


Percent of List Price Received

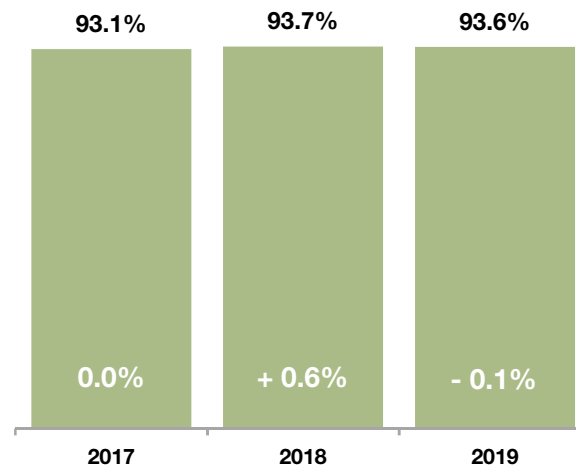
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



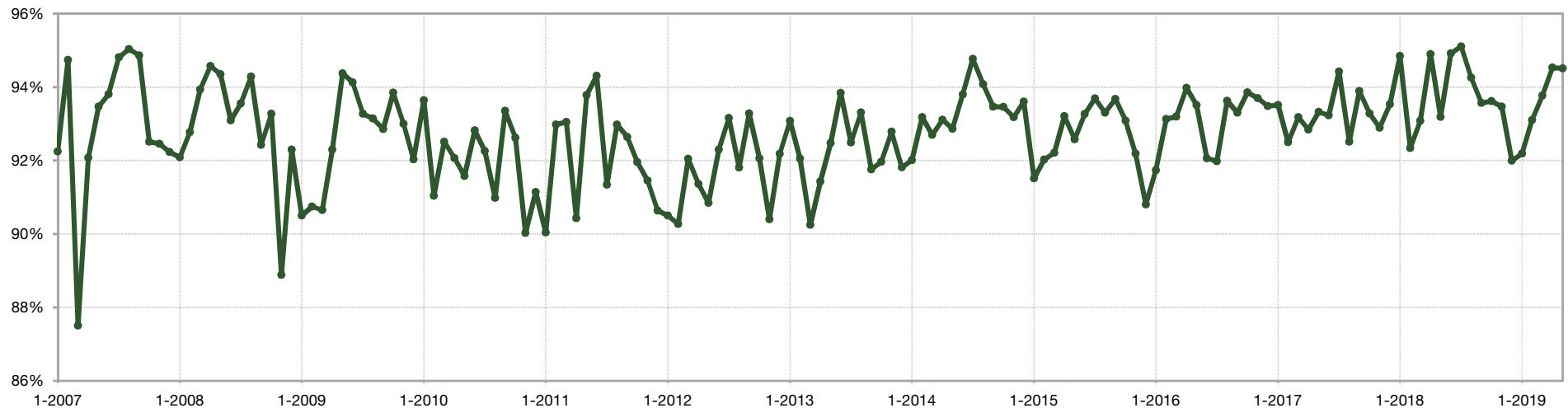
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	92.2%	94.8%	-2.7%
February 2019	93.1%	92.3%	+0.9%
March 2019	93.8%	93.1%	+0.8%
April 2019	94.5%	94.9%	-0.4%
May 2019	94.5%	93.2%	+1.4%
12-Month Avg*	93.8%	93.5%	+0.3%

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

Historical Percent of List Price Received by Month

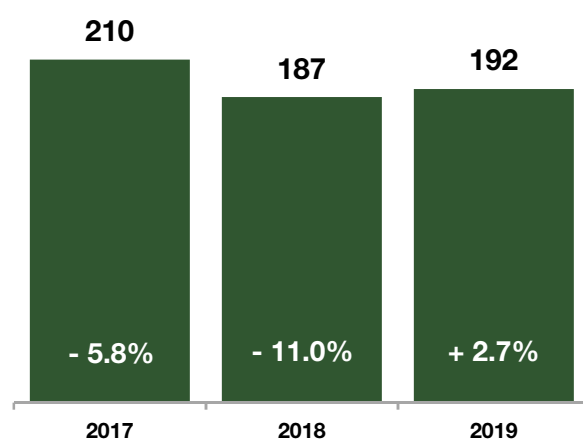


Housing Affordability Index

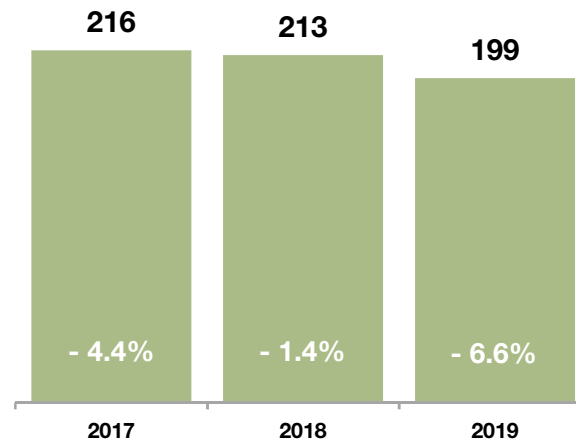
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

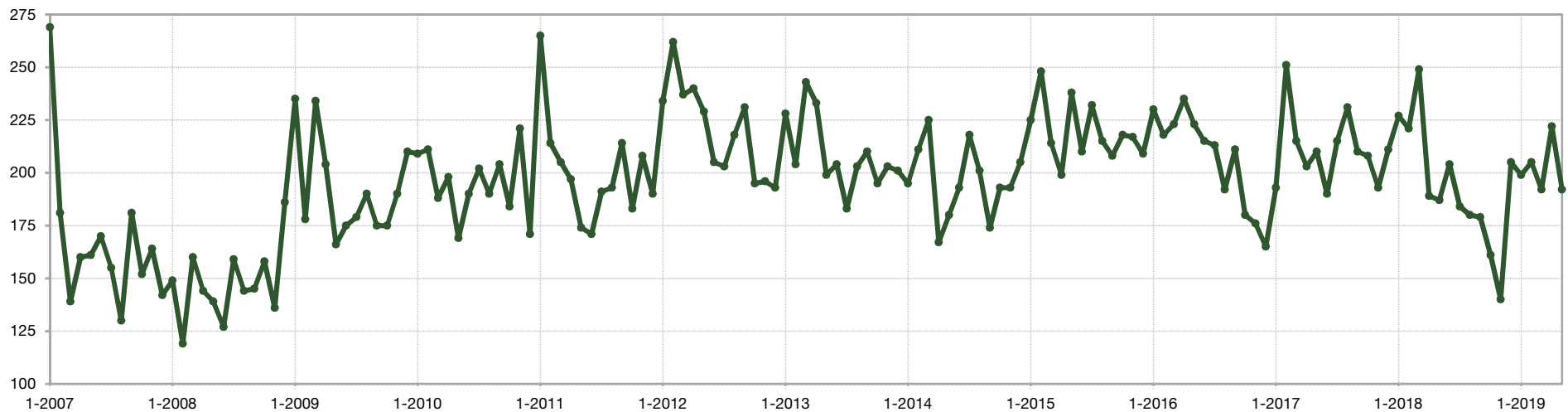


Year to Date



	Affordability Index	Prior Year	Percent Change
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	222	189	+17.5%
May 2019	192	187	+2.7%
12-Month Avg	189	211	-10.6%

Historical Housing Affordability Index by Month

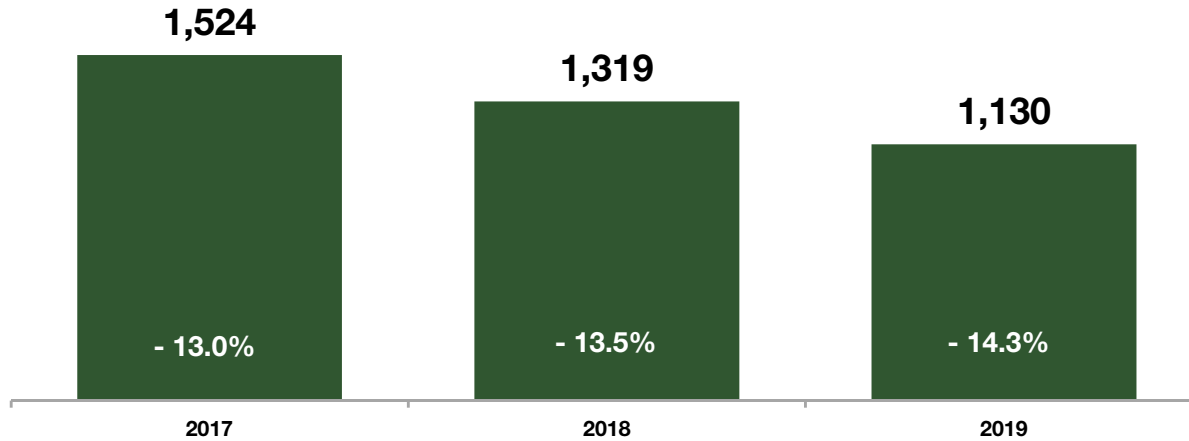


Inventory of Homes for Sale

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

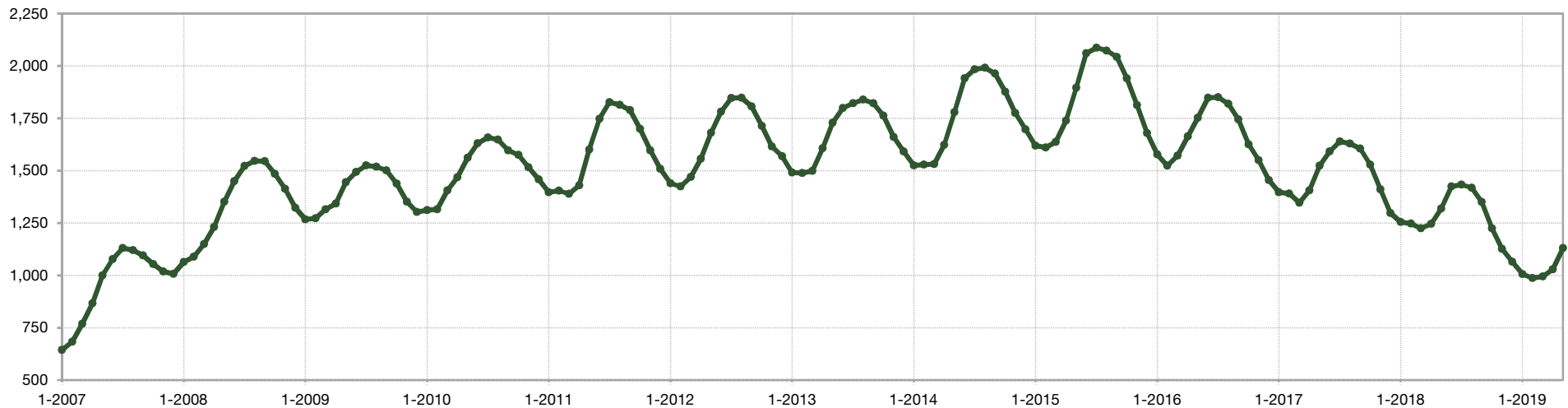


May



Homes for Sale		Prior Year	Percent Change
June 2018	1,425	1,592	-10.5%
July 2018	1,433	1,639	-12.6%
August 2018	1,418	1,629	-13.0%
September 2018	1,350	1,606	-15.9%
October 2018	1,224	1,529	-19.9%
November 2018	1,126	1,410	-20.1%
December 2018	1,065	1,298	-18.0%
January 2019	1,006	1,255	-19.8%
February 2019	987	1,247	-20.9%
March 2019	994	1,224	-18.8%
April 2019	1,028	1,246	-17.5%
May 2019	1,130	1,319	-14.3%
12-Month Avg	1,182	1,416	-16.5%

Historical Inventory of Homes for Sale by Month

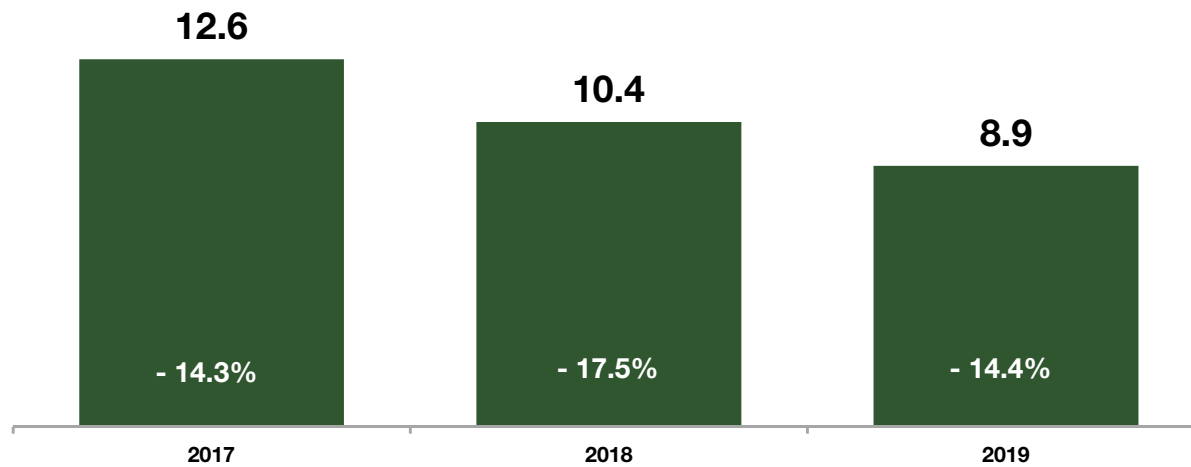


Months Supply of Inventory

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.

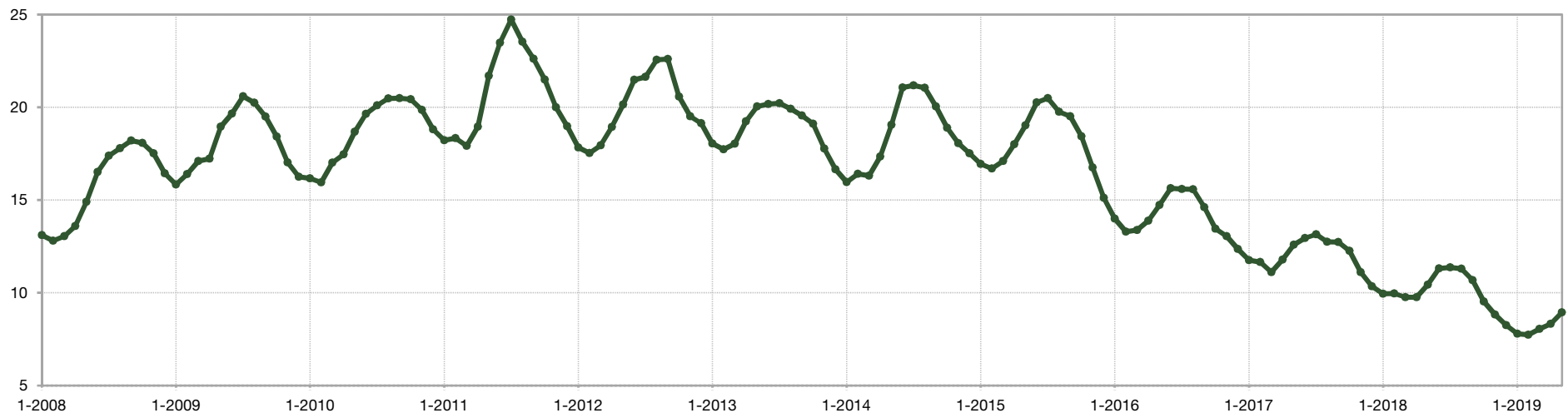


May



Months Supply	Prior Year	Percent Change	
June 2018	11.3	13.0	-13.1%
July 2018	11.4	13.2	-13.6%
August 2018	11.3	12.8	-11.7%
September 2018	10.7	12.7	-15.7%
October 2018	9.5	12.3	-22.8%
November 2018	8.8	11.1	-20.7%
December 2018	8.3	10.3	-19.4%
January 2019	7.8	10.0	-22.0%
February 2019	7.7	10.0	-23.0%
March 2019	8.0	9.8	-18.4%
April 2019	8.3	9.8	-15.3%
May 2019	8.9	10.4	-14.4%
12-Month Avg	9.3	11.3	-17.7%

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		
	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -
Clinton	96	113	+17.7%	50	51	+2.0%	\$167,400	\$139,000	-17.0%	293	219	-25.3%	5.9	4.0	-32.0%
Essex	75	96	+28.0%	38	23	-39.5%	\$225,000	\$213,400	-5.2%	447	405	-9.4%	14.0	13.8	-1.7%
Franklin	67	80	+19.4%	24	25	+4.2%	\$67,250	\$154,400	+129.6%	350	295	-15.7%	11.9	10.6	-11.2%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	15	14	-6.7%	5	9	+80.0%	\$175,000	\$410,000	+134.3%	90	75	-16.7%	19.6	11.7	-40.5%
Herkimer	10	16	+60.0%	2	0	-100.0%	\$256,500	\$0	-100.0%	57	61	+7.0%	9.5	12.0	+25.9%
Lewis	2	2	0.0%	0	0	--	\$0	\$0	--	8	8	0.0%	8.0	8.0	0.0%
Oneida	2	4	+100.0%	3	2	-33.3%	\$235,000	\$195,000	-17.0%	9	12	+33.3%	2.5	7.2	+184.4%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	8	10	+25.0%	5	1	-80.0%	\$207,275	\$97,520	-53.0%	40	47	+17.5%	13.3	19.4	+45.9%
Warren	6	1	-83.3%	0	0	--	\$0	\$0	--	23	5	-78.3%	23.0	3.6	-84.5%
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%