



Monthly Indicators

November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings increased 4.3 percent to 98. Pending Sales were up 25.5 percent to 118. Inventory levels shrank 8.1 percent to 1,044 units.

Prices were a tad soft. The Median Sales Price decreased 2.1 percent to \$186,000. Days on Market was up 4.7 percent to 201 days. Sellers were encouraged as Months Supply of Inventory was down 6.7 percent to 8.3 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

Activity Snapshot

- 2.7% **- 2.1%** **- 8.1%**

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.



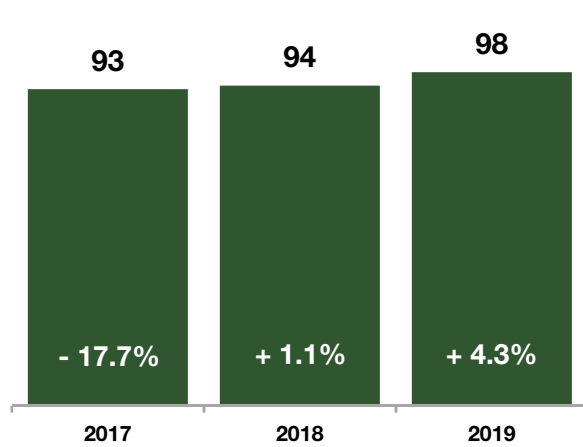
Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		94	98	+ 4.3%	2,033	2,058	+ 1.2%
Pending Sales		94	118	+ 25.5%	1,464	1,431	- 2.3%
Closed Sales		150	146	- 2.7%	1,399	1,352	- 3.4%
Days on Market		192	201	+ 4.7%	191	179	- 6.3%
Median Sales Price		\$190,000	\$186,000	- 2.1%	\$150,000	\$154,500	+ 3.0%
Avg. Sales Price		\$235,048	\$265,240	+ 12.8%	\$213,217	\$215,755	+ 1.2%
Pct. of List Price Received		93.5%	92.9%	- 0.6%	94.0%	94.2%	+ 0.2%
Affordability Index		140	154	+ 10.0%	177	186	+ 5.1%
Homes for Sale		1,136	1,044	- 8.1%	--	--	--
Months Supply		8.9	8.3	- 6.7%	--	--	--

New Listings

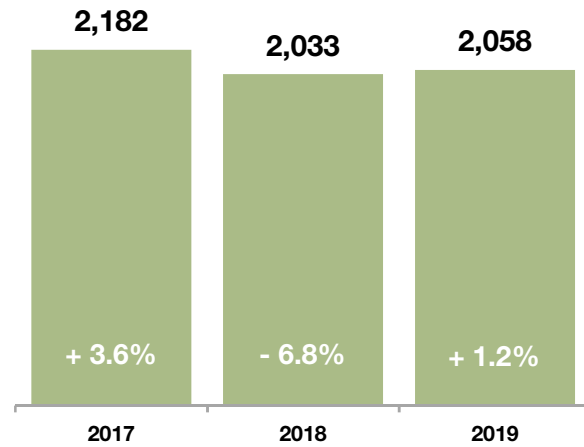
A count of the properties that have been newly listed on the market in a given month.



November

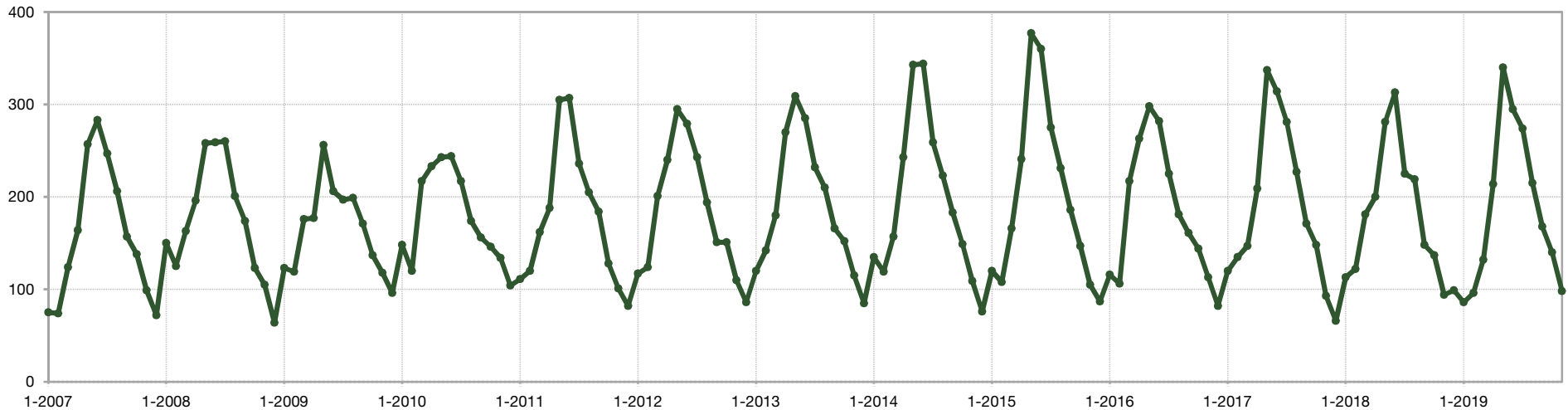


Year to Date



	New Listings	Prior Year	Percent Change
December 2018	99	66	+50.0%
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	295	313	-5.8%
July 2019	274	225	+21.8%
August 2019	215	219	-1.8%
September 2019	168	148	+13.5%
October 2019	140	137	+2.2%
November 2019	98	94	+4.3%
12-Month Avg	180	175	+2.9%

Historical New Listings by Month

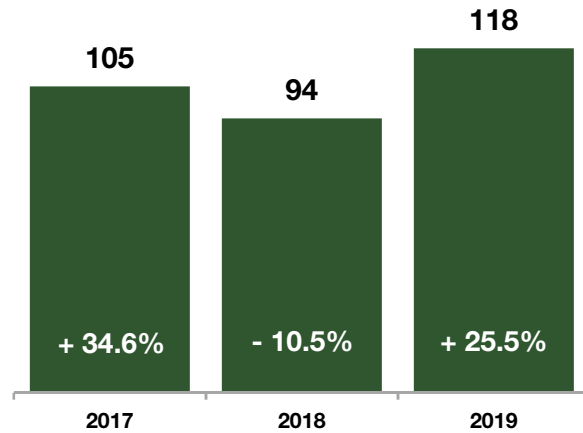


Pending Sales

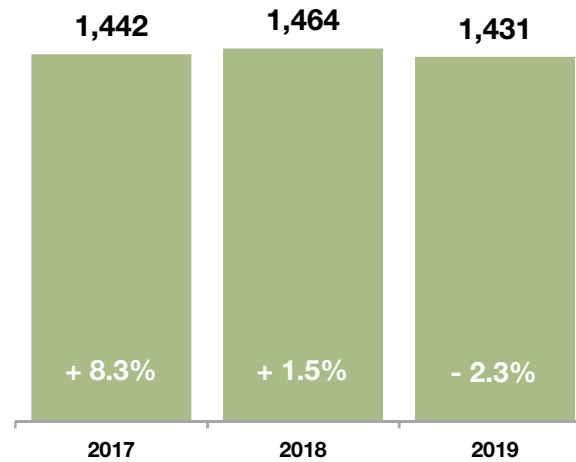
A count of the properties on which offers have been accepted in a given month.



November

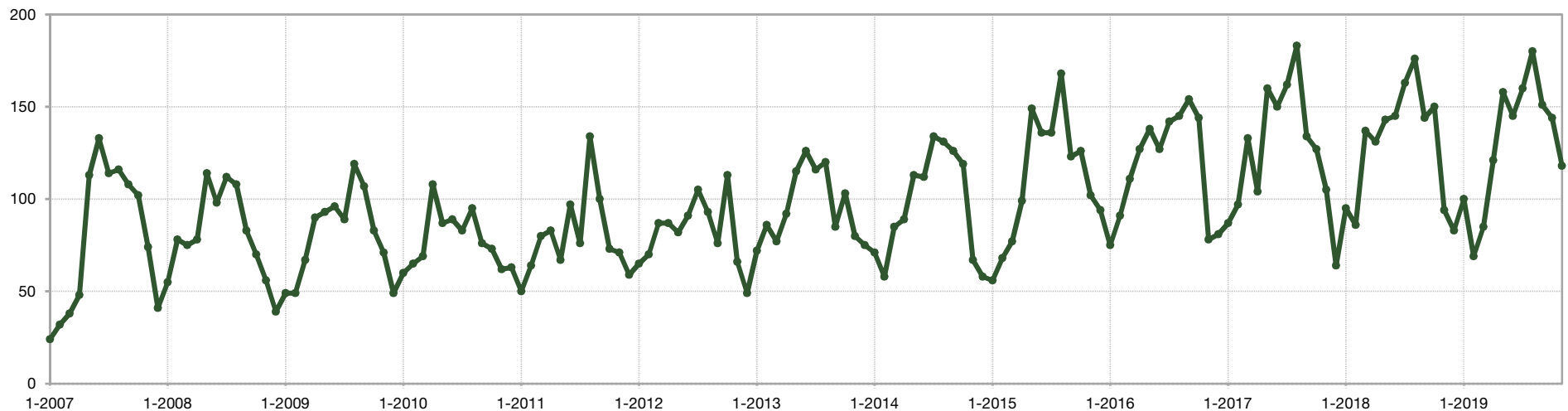


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
December 2018	83	64	+29.7%
January 2019	100	95	+5.3%
February 2019	69	86	-19.8%
March 2019	85	137	-38.0%
April 2019	121	131	-7.6%
May 2019	158	143	+10.5%
June 2019	145	145	0.0%
July 2019	160	163	-1.8%
August 2019	180	176	+2.3%
September 2019	151	144	+4.9%
October 2019	144	150	-4.0%
November 2019	118	94	+25.5%
12-Month Avg	126	127	-0.8%

Historical Pending Sales by Month

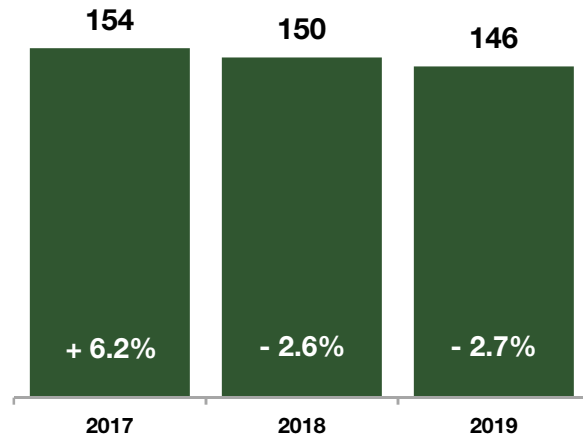


Closed Sales

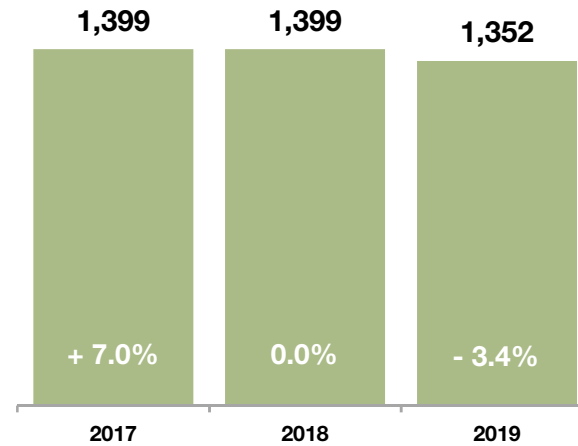
A count of the actual sales that closed in a given month.



November

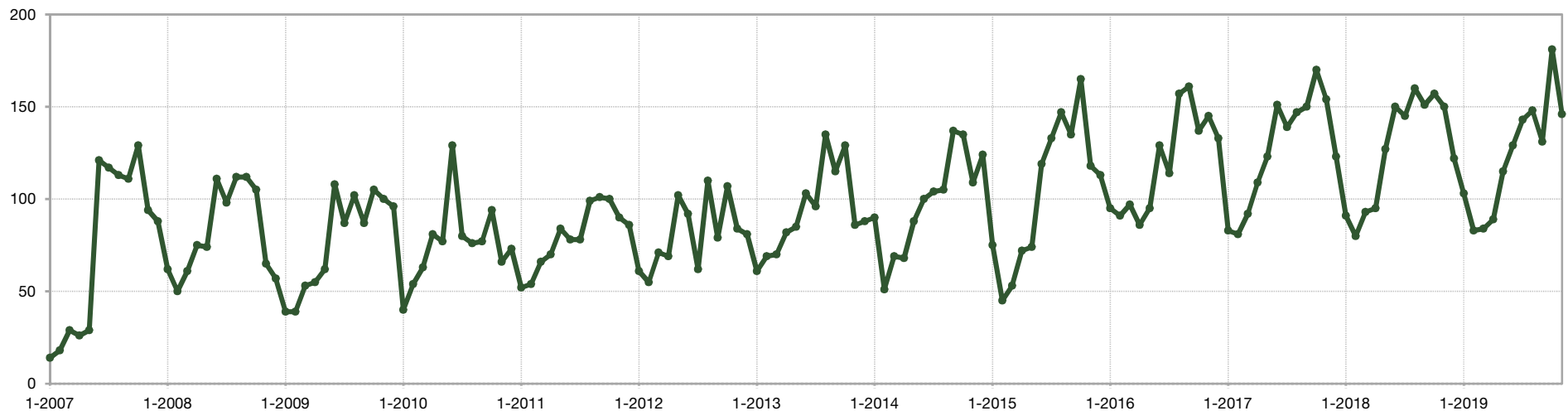


Year to Date



	Closed Sales	Prior Year	Percent Change
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	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%
12-Month Avg	123	127	-3.1%

Historical Closed Sales by Month

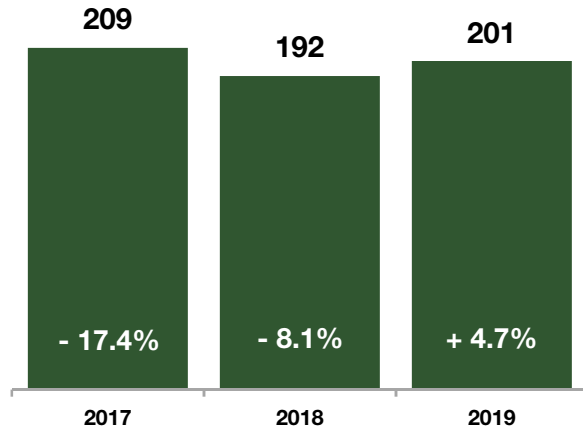


Days on Market Until Sale

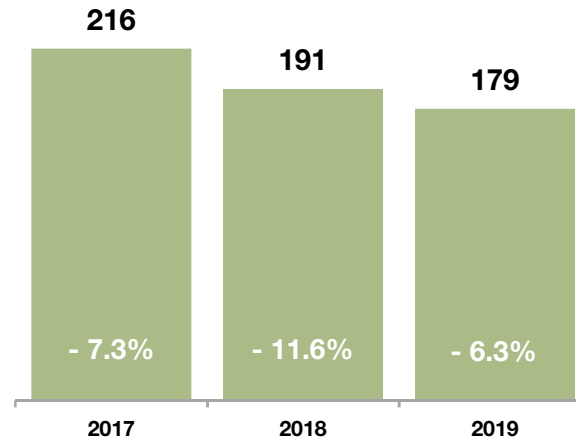
Average number of days between when a property is listed and when it is closed in a given month.



November



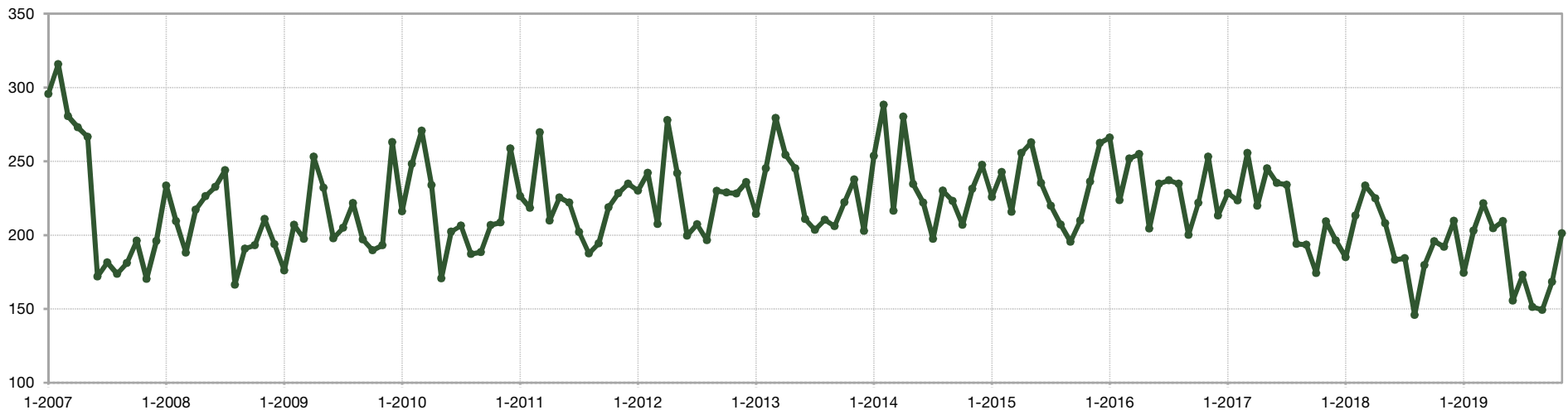
Year to Date



Days on Market	Prior Year	Percent Change
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	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%
12-Month Avg*	181	192 -5.7%

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

Historical Days on Market Until Sale by Month

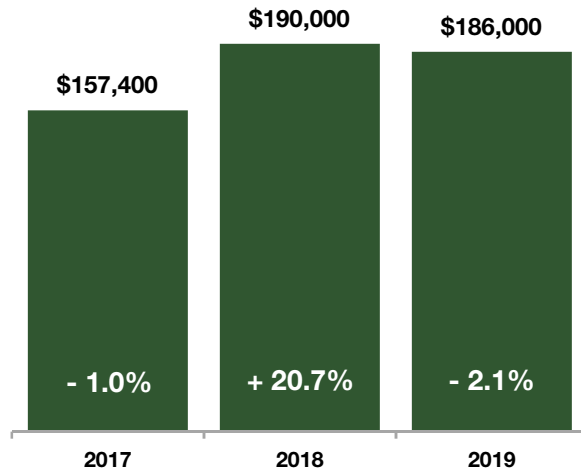


Median Sales Price

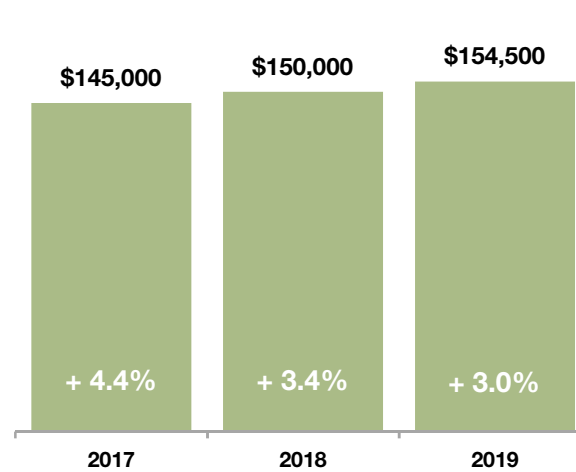
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



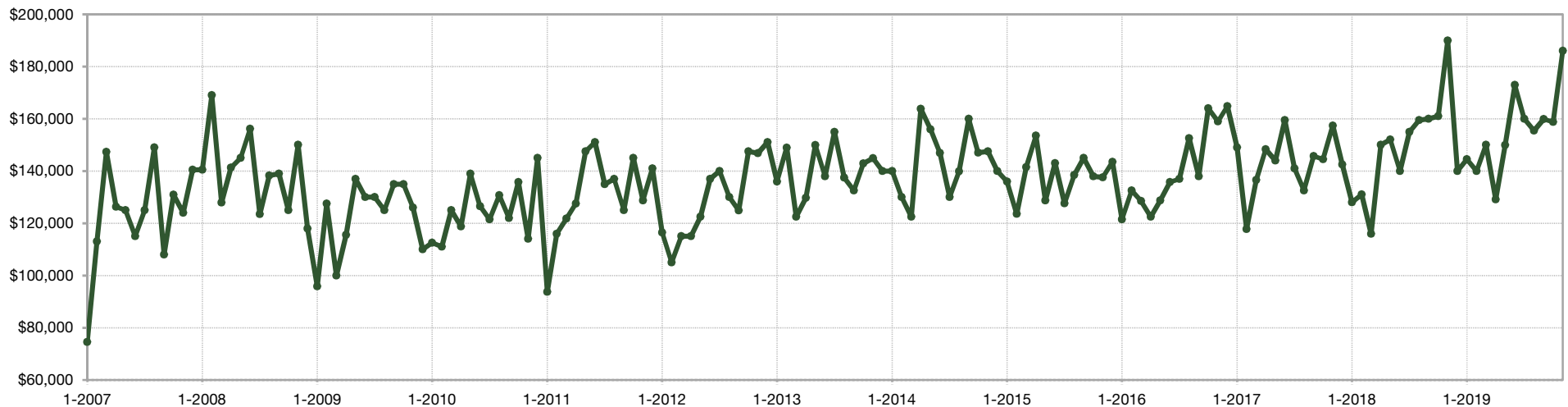
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$129,160	\$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%
12-Month Med*	\$153,000	\$150,000	+2.0%

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

Historical Median Sales Price by Month

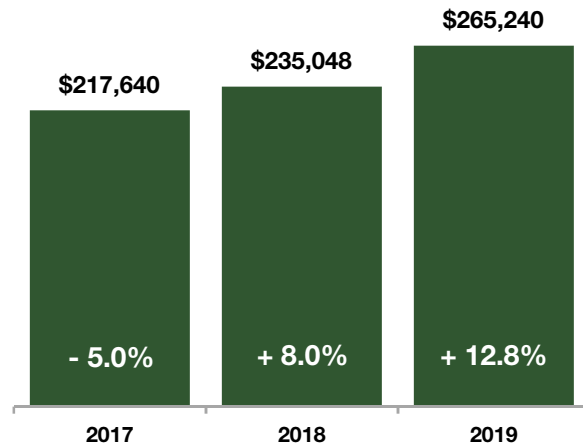


Average Sales Price

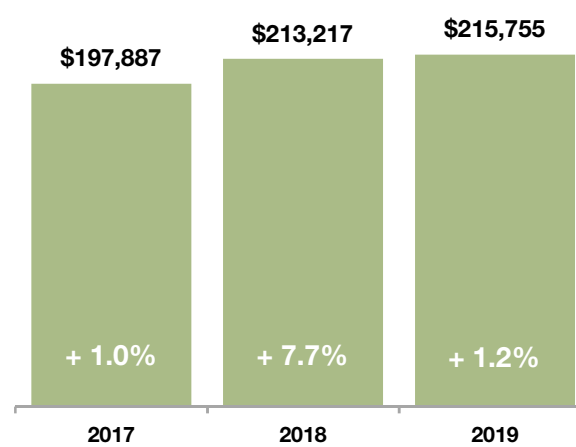
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



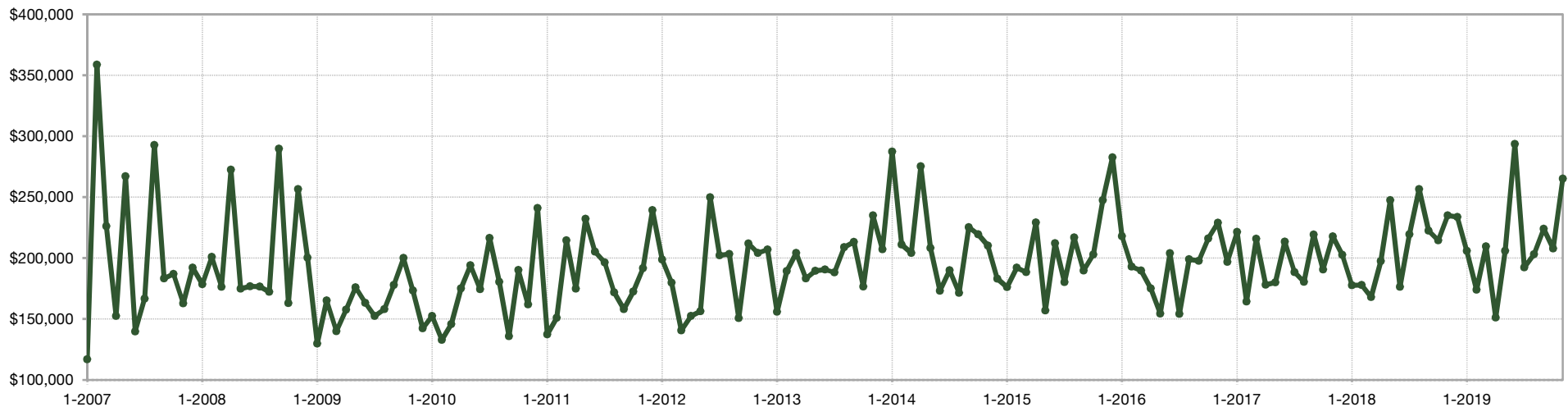
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$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%
12-Month Avg*	\$217,256	\$212,362	+2.3%

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

Historical Average Sales Price by Month

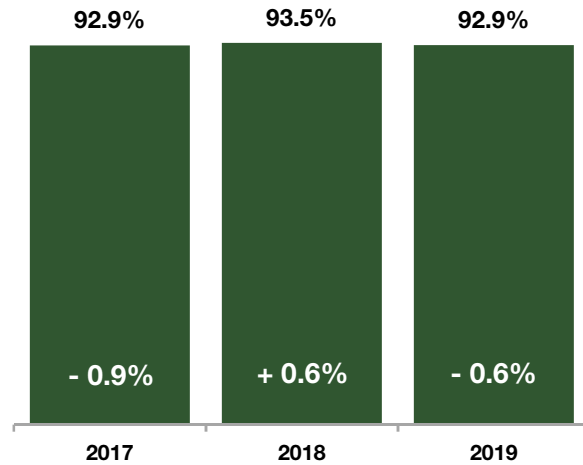


Percent of List Price Received

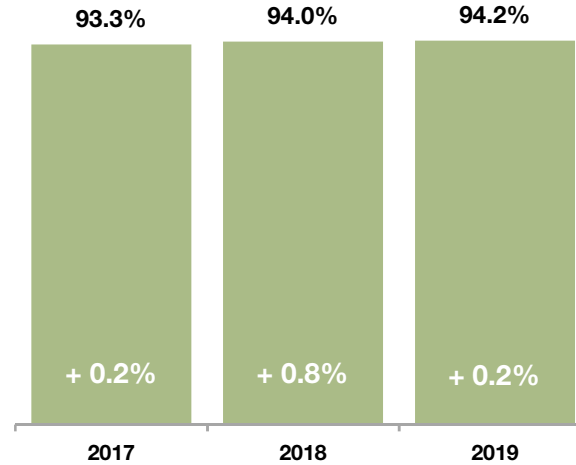


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

November



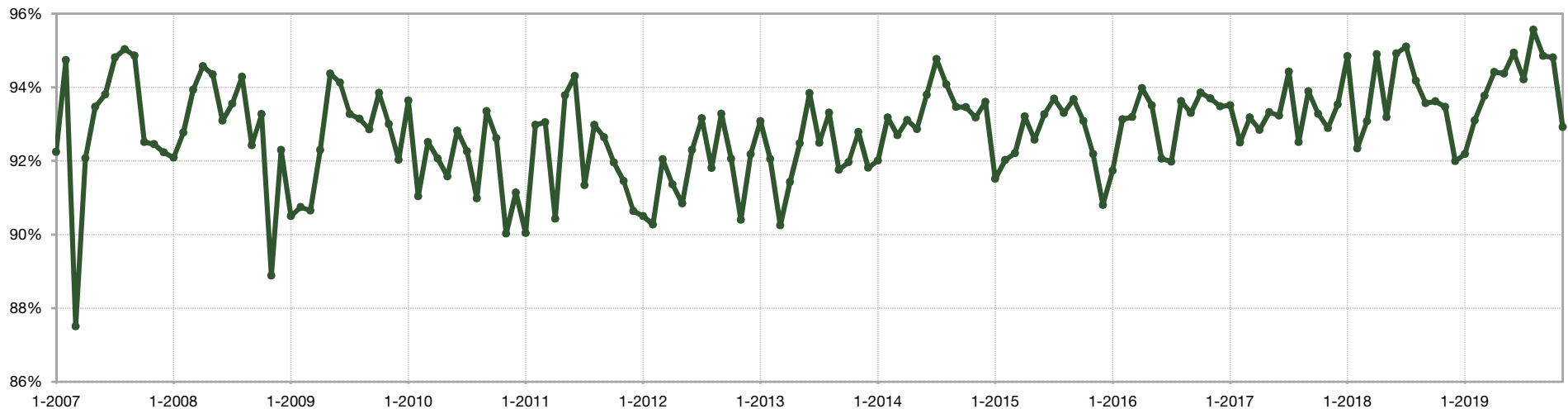
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.4%	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%
12-Month Avg*	94.0%	93.9%	+0.1%

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

Historical Percent of List Price Received by Month

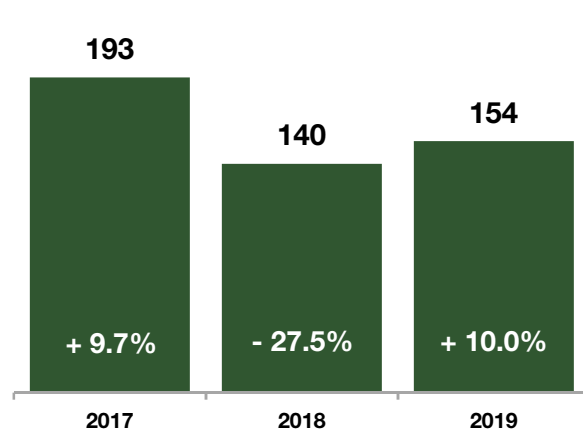


Housing Affordability Index

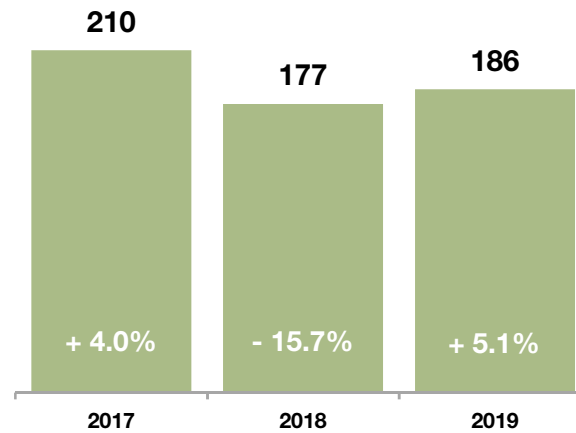


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

November

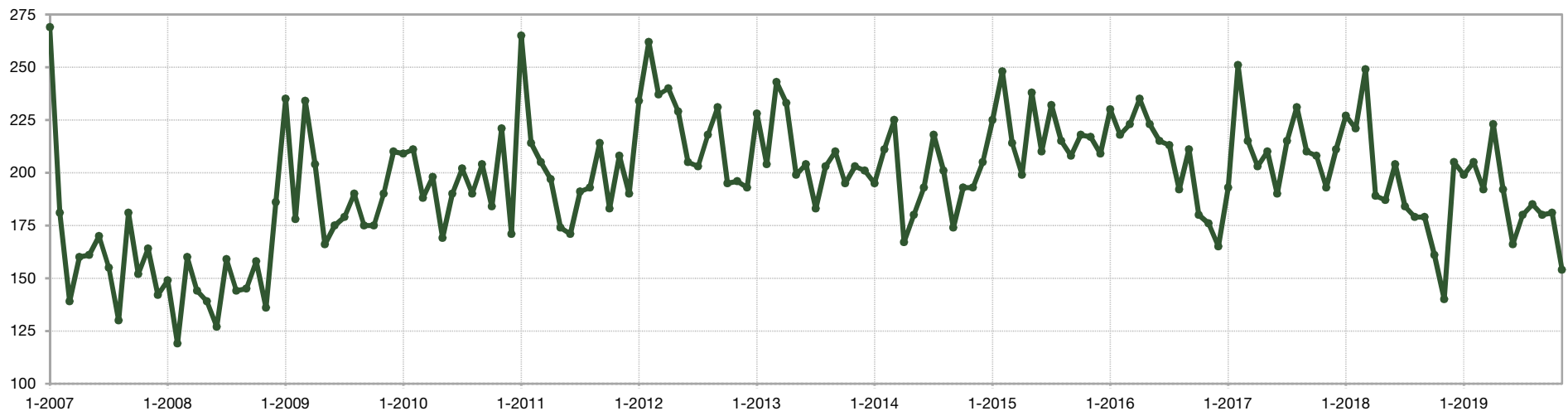


Year to Date



	Affordability Index	Prior Year	Percent Change
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	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%
12-Month Avg	189	194	-3.0%

Historical Housing Affordability Index by Month

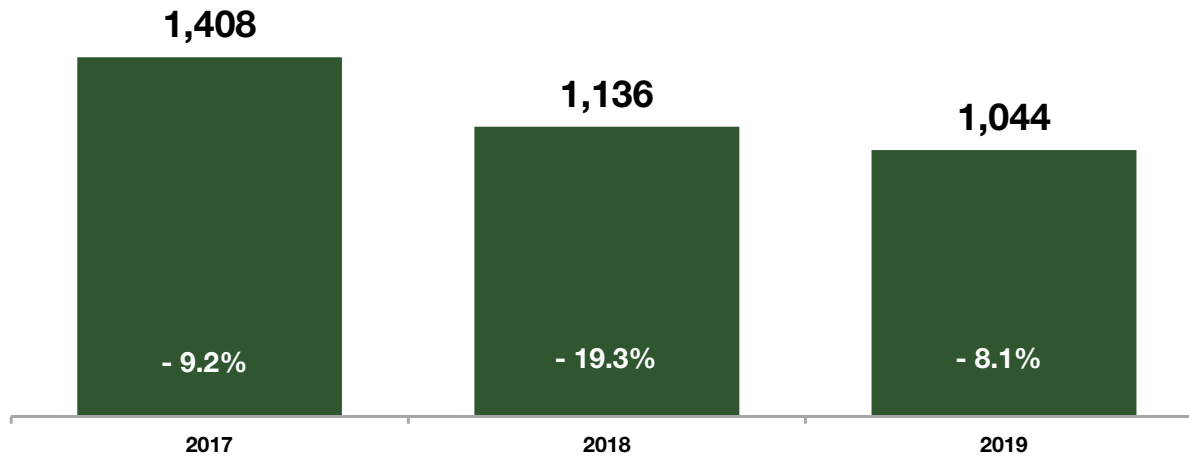


Inventory of Homes for Sale

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

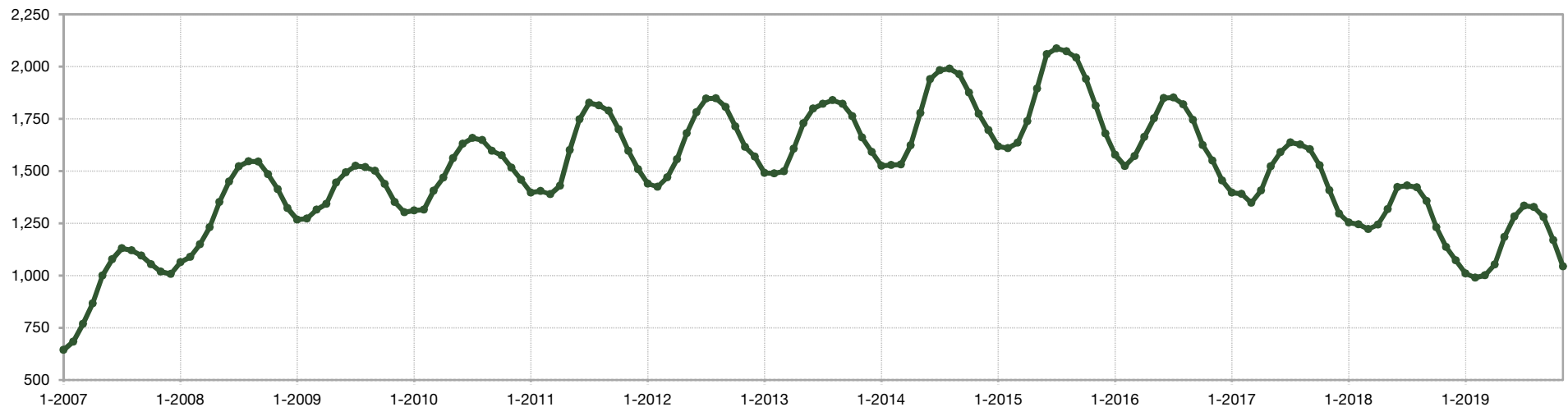


November



	Homes for Sale	Prior Year	Percent Change
December 2018	1,073	1,296	-17.2%
January 2019	1,009	1,254	-19.5%
February 2019	989	1,245	-20.6%
March 2019	1,001	1,222	-18.1%
April 2019	1,052	1,244	-15.4%
May 2019	1,184	1,317	-10.1%
June 2019	1,282	1,423	-9.9%
July 2019	1,334	1,431	-6.8%
August 2019	1,328	1,422	-6.6%
September 2019	1,280	1,356	-5.6%
October 2019	1,169	1,231	-5.0%
November 2019	1,044	1,136	-8.1%
12-Month Avg	1,145	1,298	-11.8%

Historical Inventory of Homes for Sale by Month

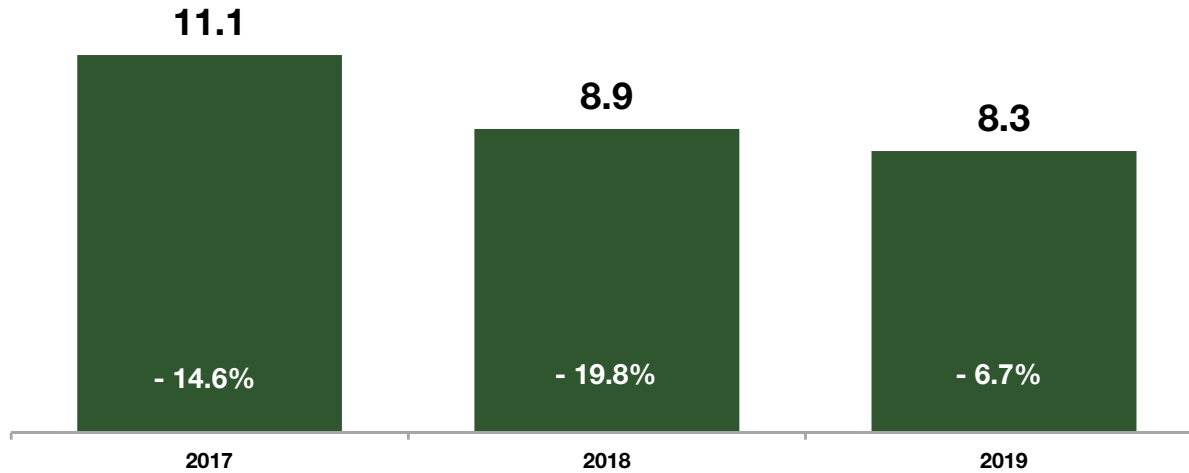


Months Supply of Inventory

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.

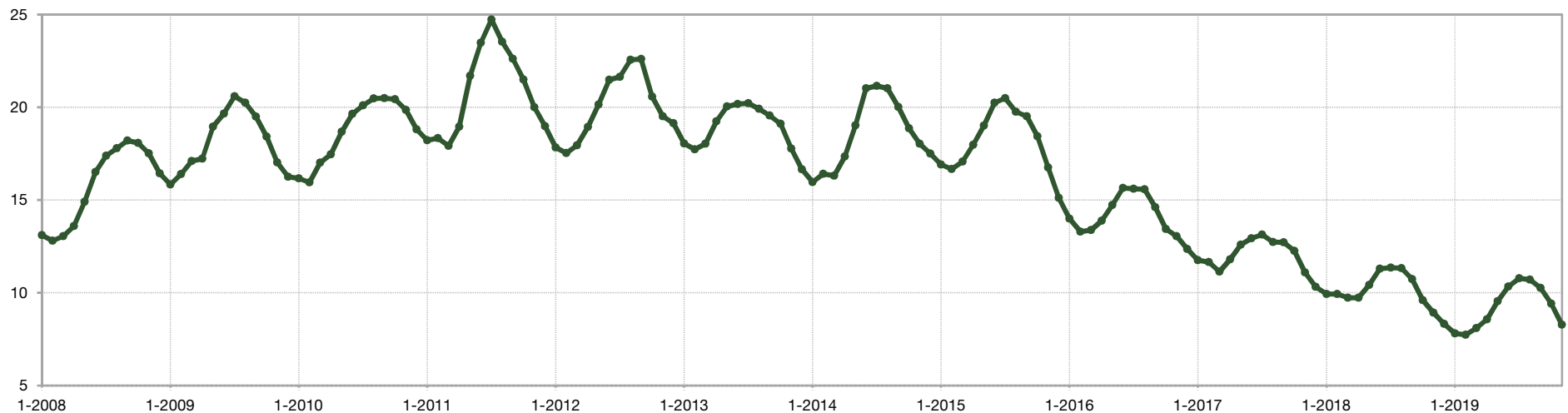


November



Months Supply	Prior Year	Percent Change
December 2018	10.3	-19.4%
January 2019	9.9	-21.2%
February 2019	9.9	-22.2%
March 2019	9.7	-16.5%
April 2019	9.7	-11.3%
May 2019	10.4	-8.7%
June 2019	11.3	-8.8%
July 2019	11.3	-4.4%
August 2019	11.3	-5.3%
September 2019	10.7	-3.7%
October 2019	9.6	-2.1%
November 2019	8.3	-6.7%
12-Month Avg	9.2	-10.7%

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		
	11-2018	11-2019	+ / -	11-2018	11-2019	+ / -	11-2018	11-2019	+ / -	11-2018	11-2019	+ / -	11-2018	11-2019	+ / -
Clinton	28	45	+60.7%	60	60	0.0%	\$159,950	\$151,700	-5.2%	227	216	-4.8%	4.3	4.0	-6.9%
Essex	26	21	-19.2%	32	32	0.0%	\$273,500	\$282,500	+3.3%	391	362	-7.4%	12.8	12.4	-2.9%
Franklin	27	16	-40.7%	35	29	-17.1%	\$116,600	\$130,000	+11.5%	304	268	-11.8%	10.9	9.7	-10.8%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	3	4	+33.3%	6	6	0.0%	\$269,500	\$330,000	+22.4%	93	78	-16.1%	16.4	13.6	-17.3%
Herkimer	4	4	0.0%	11	12	+9.1%	\$380,000	\$287,500	-24.3%	58	59	+1.7%	10.4	9.8	-5.1%
Lewis	0	0	--	0	1	--	\$0	\$320,000	--	3	7	+133.3%	3.0	7.0	+133.3%
Oneida	2	3	+50.0%	2	4	+100.0%	\$120,000	\$161,250	+34.4%	9	17	+88.9%	3.7	8.5	+130.9%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	3	3	0.0%	1	2	+100.0%	\$852,500	\$169,250	-80.1%	41	29	-29.3%	14.1	10.0	-29.3%
Warren	1	0	-100.0%	3	0	-100.0%	\$137,000	\$0	-100.0%	9	6	-33.3%	6.0	6.0	0.0%
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%