



Monthly Indicators

October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings increased 0.7 percent to 138. Pending Sales were up 0.7 percent to 152. Inventory levels shrank 7.1 percent to 1,146 units.

Prices were fairly stable. The Median Sales Price decreased 0.1 percent to \$160,900. Days on Market was down 14.3 percent to 168 days. Sellers were encouraged as Months Supply of Inventory was down 5.2 percent to 9.1 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Activity Snapshot

+ 14.6% **- 0.1%** **- 7.1%**

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.



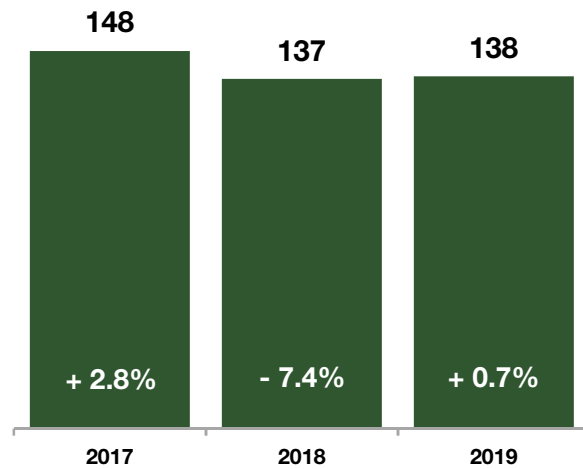
Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		137	138	+ 0.7%	1,940	1,958	+ 0.9%
Pending Sales		151	152	+ 0.7%	1,371	1,326	- 3.3%
Closed Sales		157	180	+ 14.6%	1,249	1,205	- 3.5%
Days on Market		196	168	- 14.3%	191	176	- 7.9%
Median Sales Price		\$161,000	\$160,900	- 0.1%	\$146,000	\$150,009	+ 2.7%
Avg. Sales Price		\$214,459	\$208,291	- 2.9%	\$210,569	\$209,763	- 0.4%
Pct. of List Price Received		93.6%	94.8%	+ 1.3%	94.0%	94.4%	+ 0.4%
Affordability Index		161	179	+ 11.2%	177	192	+ 8.5%
Homes for Sale		1,233	1,146	- 7.1%	--	--	--
Months Supply		9.6	9.1	- 5.2%	--	--	--

New Listings

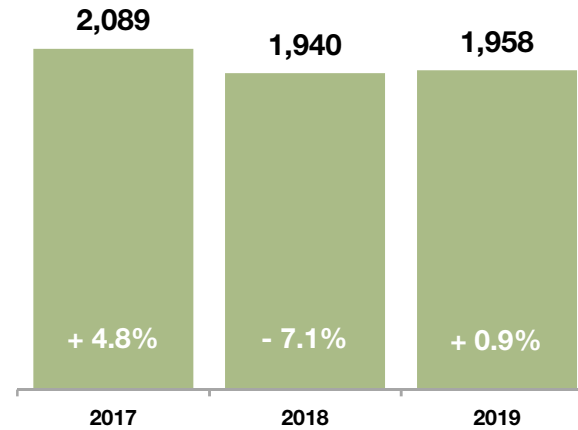
A count of the properties that have been newly listed on the market in a given month.



October

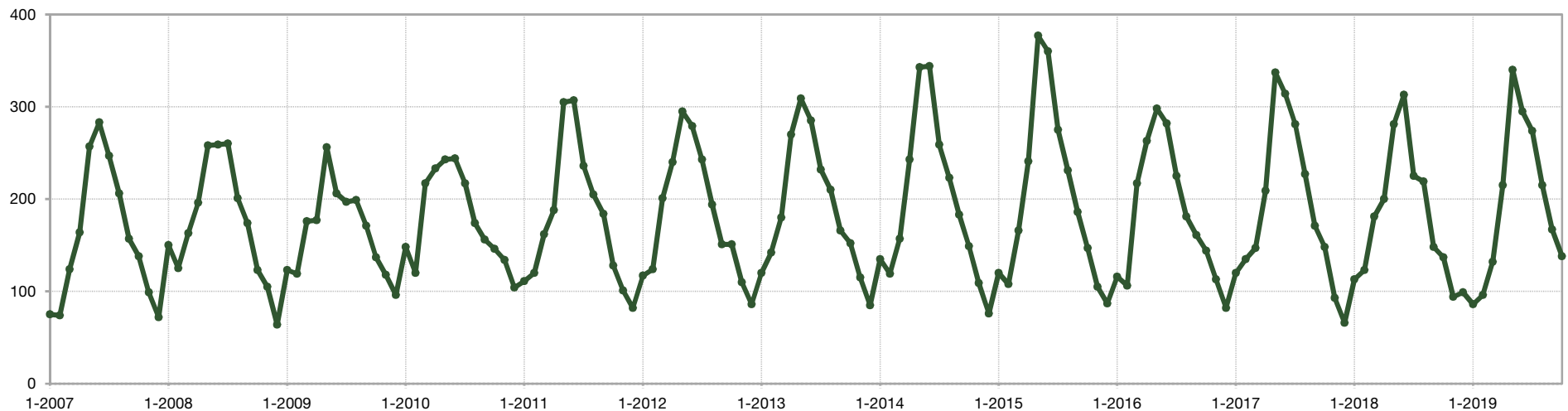


Year to Date



	New Listings	Prior Year	Percent Change
November 2018	94	93	+1.1%
December 2018	99	66	+50.0%
January 2019	86	113	-23.9%
February 2019	96	123	-22.0%
March 2019	132	181	-27.1%
April 2019	215	200	+7.5%
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	167	148	+12.8%
October 2019	138	137	+0.7%
12-Month Avg	179	175	+2.3%

Historical New Listings by Month

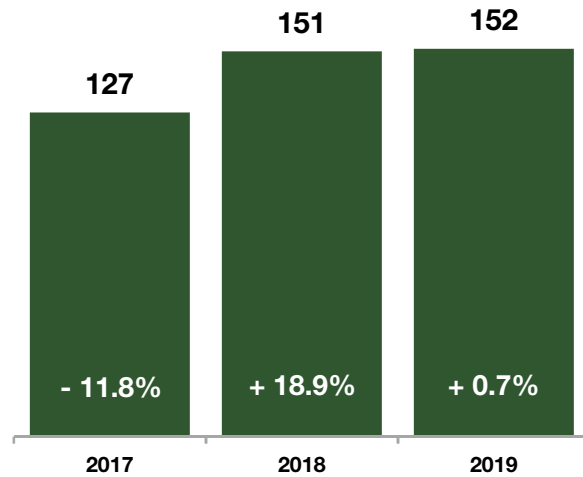


Pending Sales

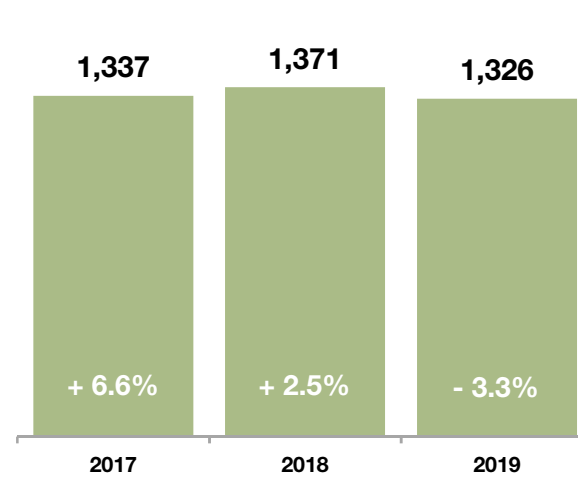
A count of the properties on which offers have been accepted in a given month.



October

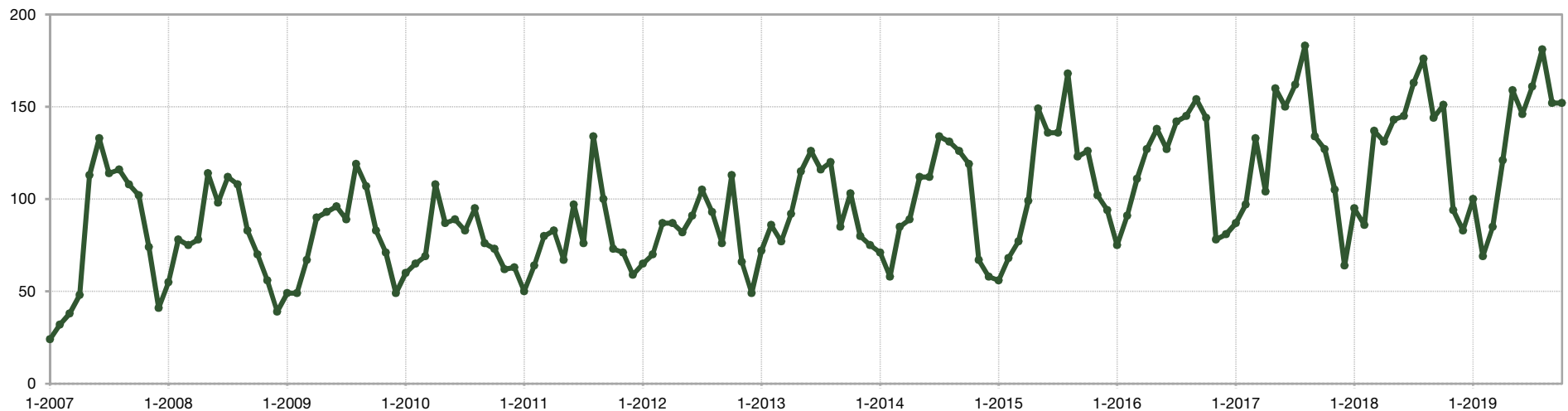


Year to Date



Pending Sales		Prior Year	Percent Change
November 2018	94	105	-10.5%
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	159	143	+11.2%
June 2019	146	145	+0.7%
July 2019	161	163	-1.2%
August 2019	181	176	+2.8%
September 2019	152	144	+5.6%
October 2019	152	151	+0.7%
12-Month Avg	125	128	-2.3%

Historical Pending Sales by Month

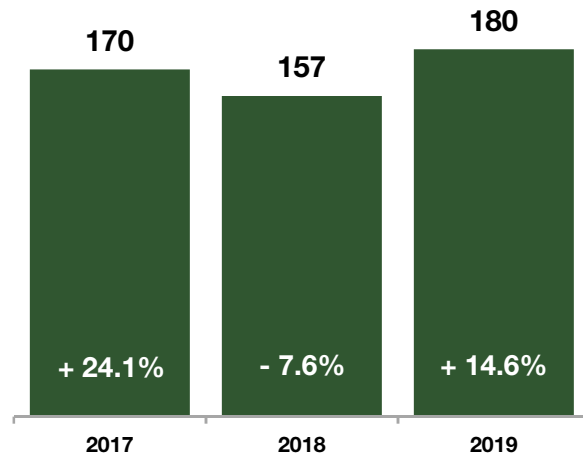


Closed Sales

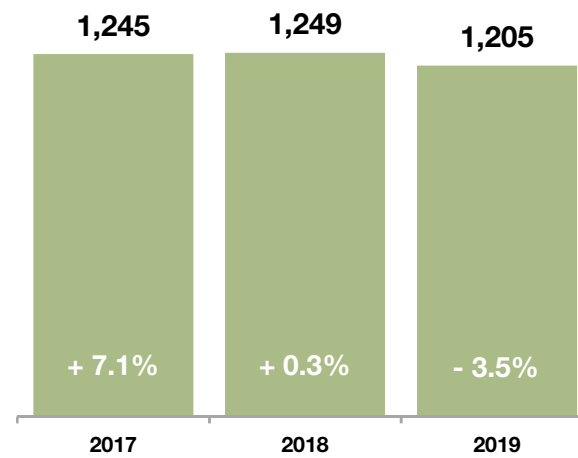
A count of the actual sales that closed in a given month.



October

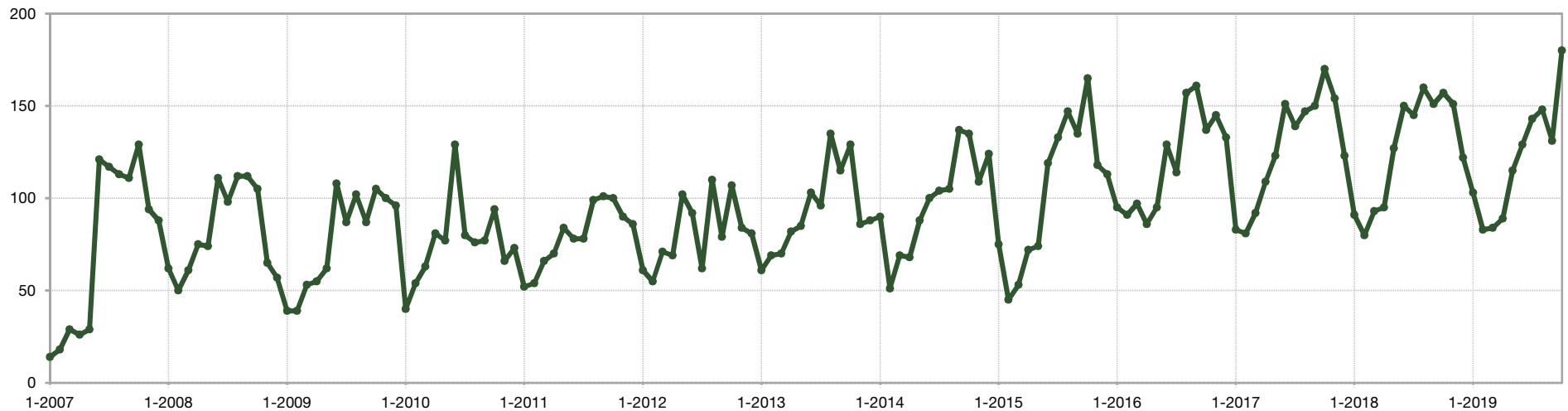


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2018	151	154	-1.9%
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	180	157	+14.6%
12-Month Avg	123	127	-3.1%

Historical Closed Sales by Month

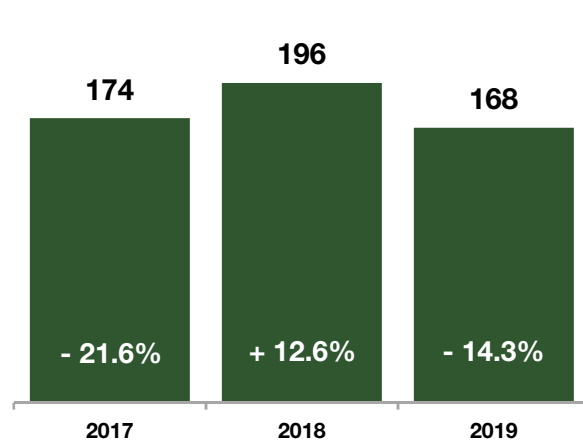


Days on Market Until Sale

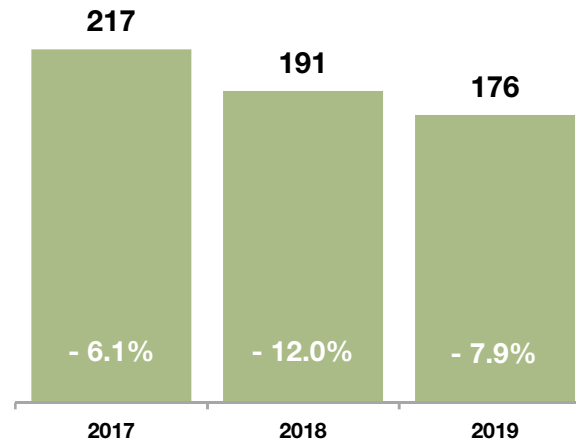
Average number of days between when a property is listed and when it is closed in a given month.



October



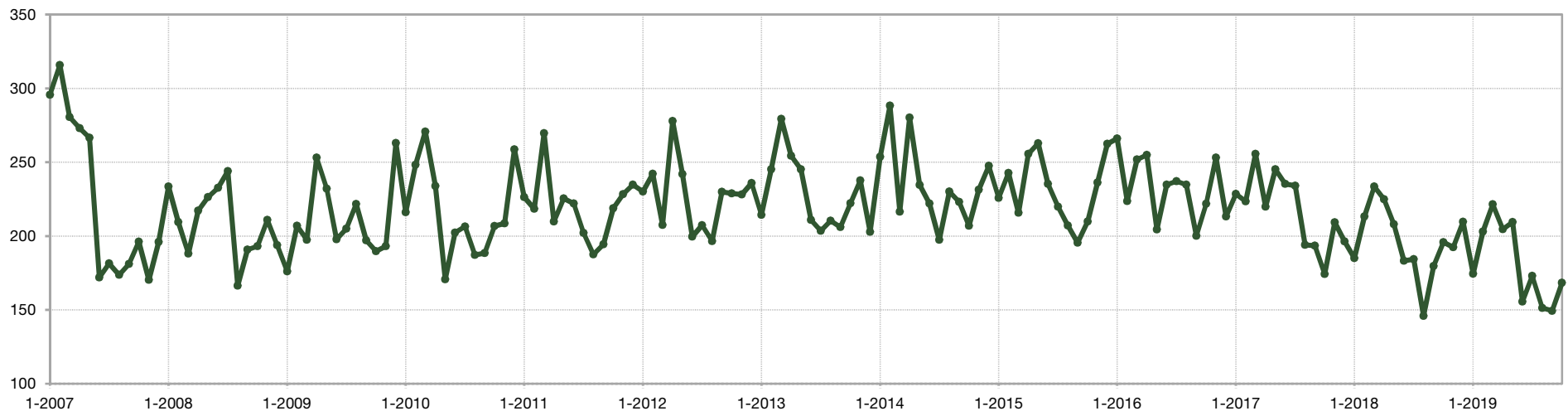
Year to Date



Days on Market	Prior Year	Percent Change
November 2018	192	-8.1%
December 2018	210	+7.1%
January 2019	174	-5.9%
February 2019	203	-4.7%
March 2019	222	-5.1%
April 2019	205	-8.9%
May 2019	210	+1.0%
June 2019	155	-15.3%
July 2019	173	-6.0%
August 2019	151	+3.4%
September 2019	149	-17.2%
October 2019	168	-14.3%
12-Month Avg*	181	-6.2%

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

Historical Days on Market Until Sale by Month

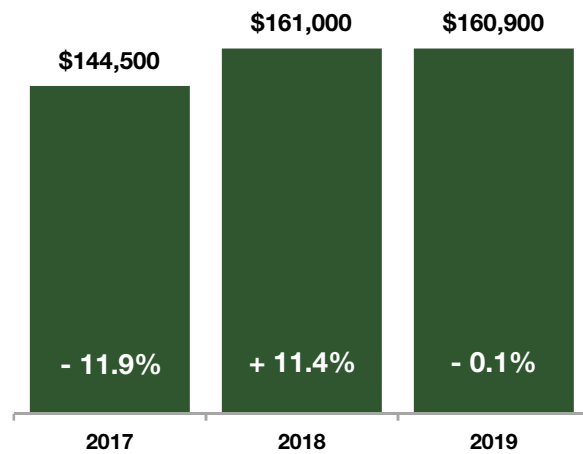


Median Sales Price

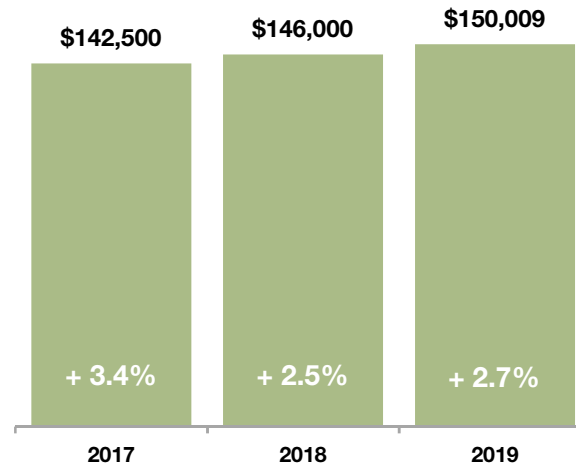
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



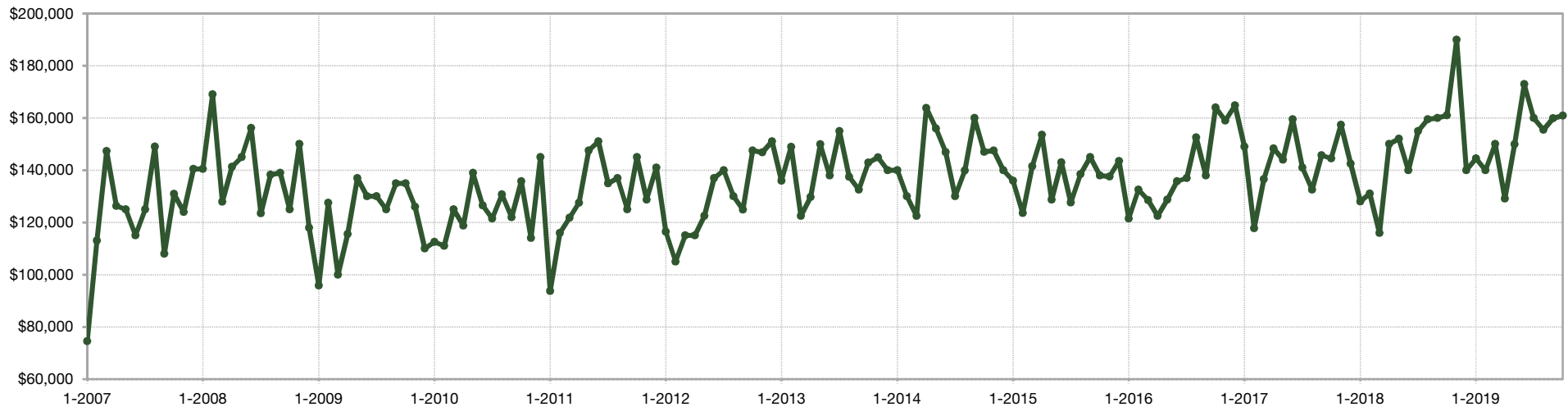
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$129,160	\$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	\$160,900	\$161,000	-0.1%
12-Month Med*	\$153,000	\$148,000	+3.4%

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

Historical Median Sales Price by Month

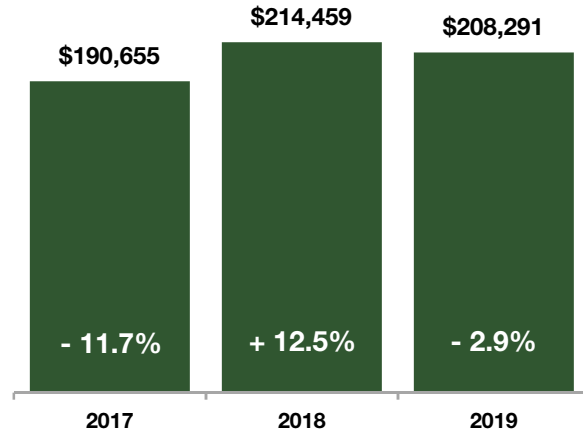


Average Sales Price

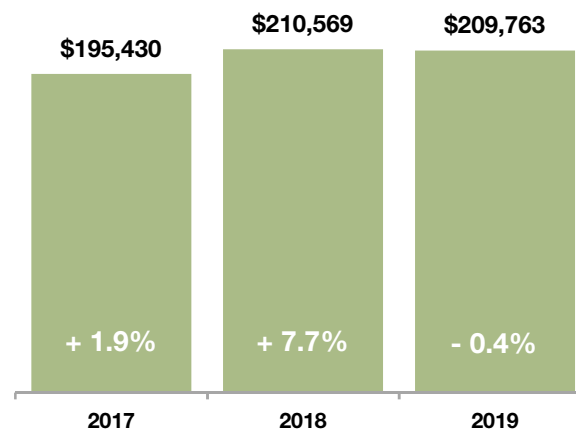
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



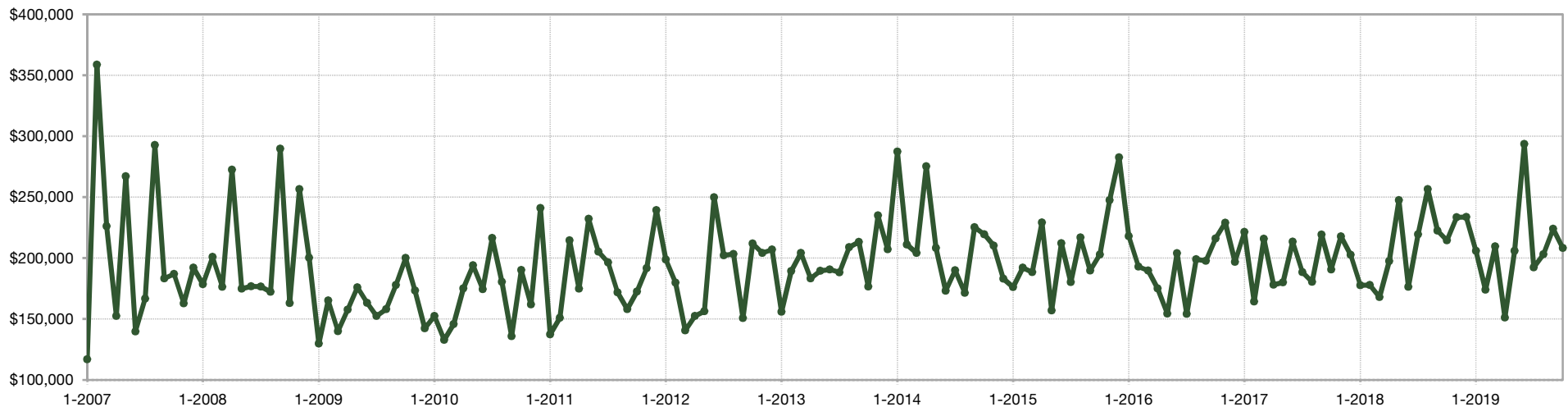
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2018	\$233,541	\$217,640	+7.3%
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	\$208,291	\$214,459	-2.9%
12-Month Avg*	\$214,209	\$210,650	+1.7%

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

Historical Average Sales Price by Month

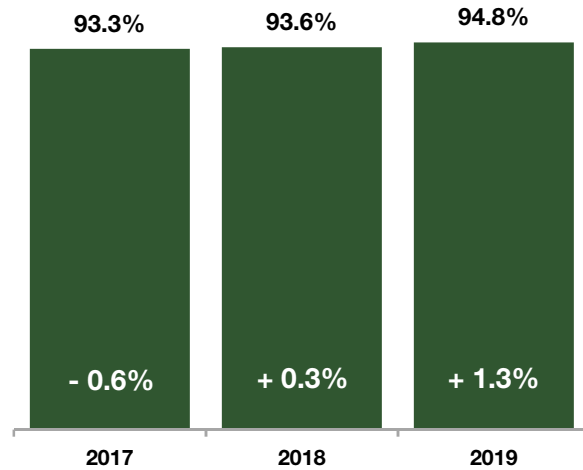


Percent of List Price Received

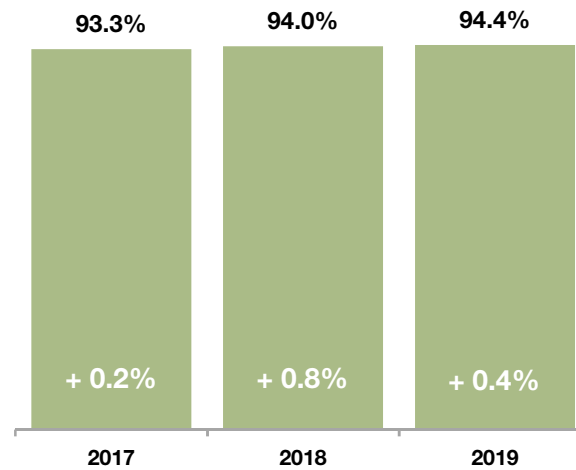
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



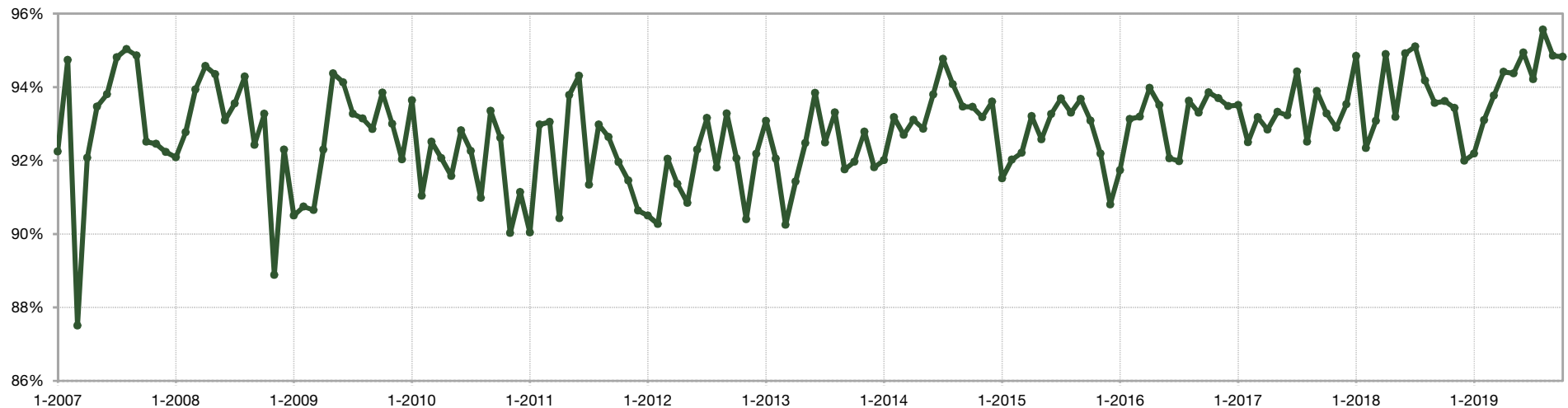
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2018	93.4%	92.9%	+0.5%
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%
12-Month Avg*	94.1%	93.9%	+0.2%

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

Historical Percent of List Price Received by Month

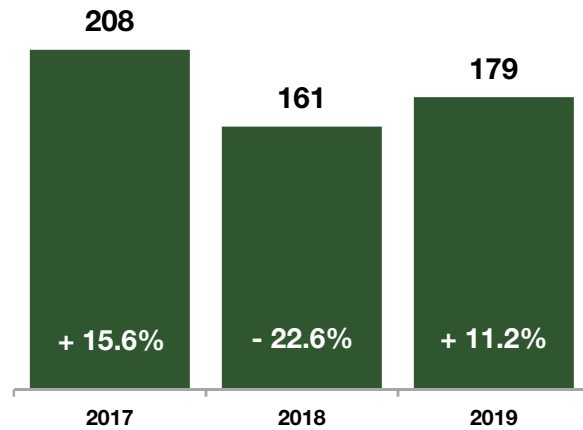


Housing Affordability Index

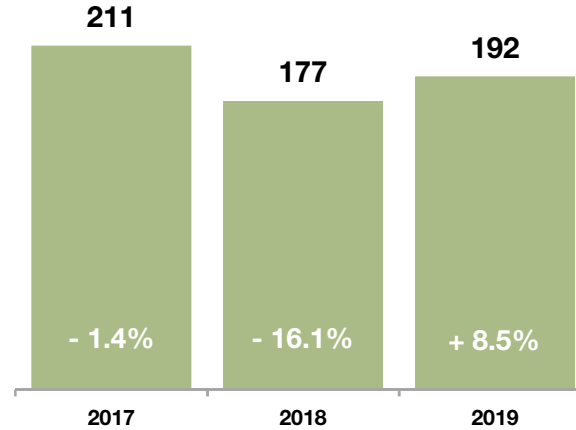
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

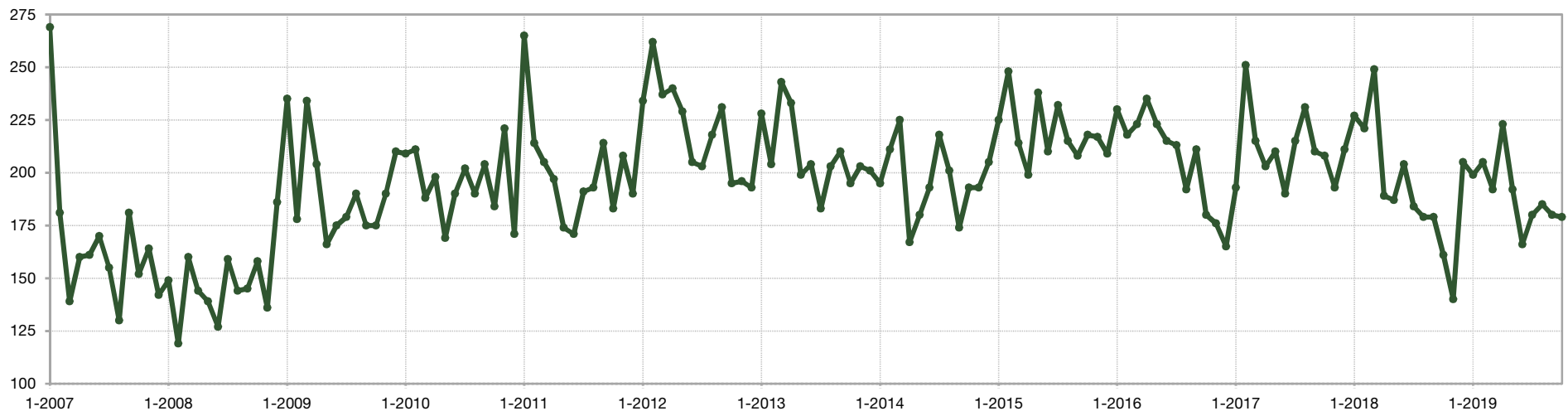


Year to Date



	Affordability Index	Prior Year	Percent Change
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	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	179	161	+11.2%
12-Month Avg	187	199	-5.8%

Historical Housing Affordability Index by Month

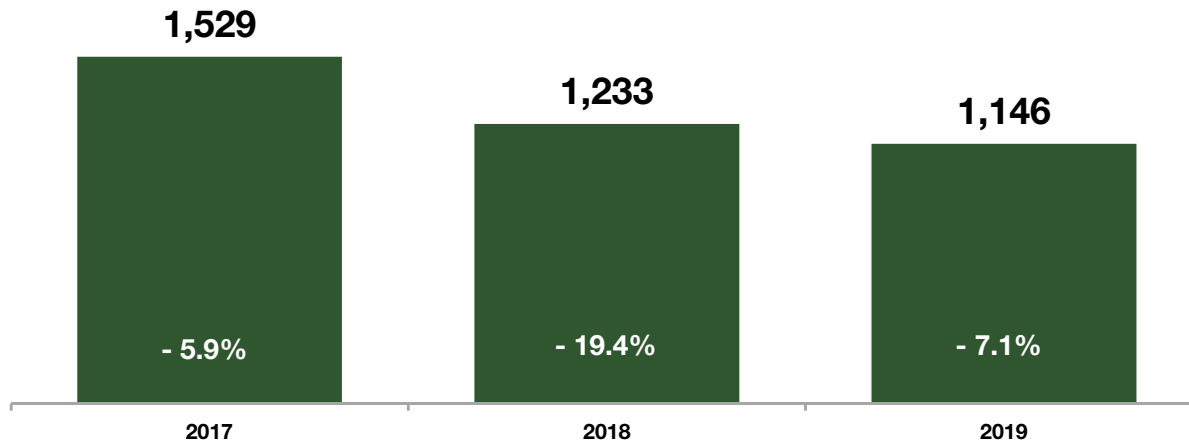


Inventory of Homes for Sale

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

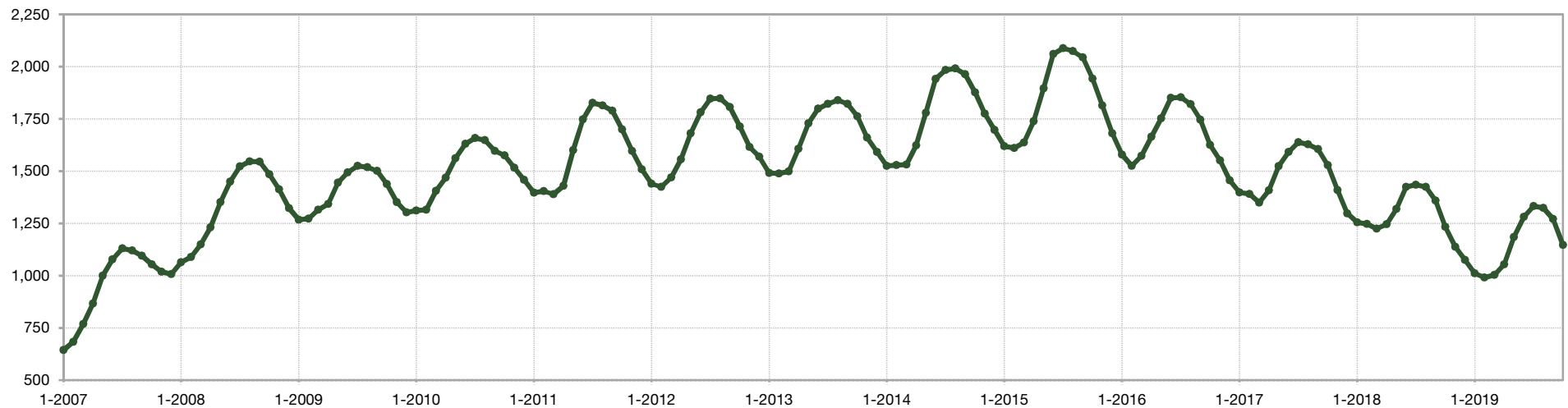


October



	Homes for Sale	Prior Year	Percent Change
November 2018	1,138	1,409	-19.2%
December 2018	1,075	1,297	-17.1%
January 2019	1,011	1,255	-19.4%
February 2019	991	1,247	-20.5%
March 2019	1,003	1,224	-18.1%
April 2019	1,054	1,246	-15.4%
May 2019	1,184	1,319	-10.2%
June 2019	1,281	1,425	-10.1%
July 2019	1,332	1,434	-7.1%
August 2019	1,324	1,425	-7.1%
September 2019	1,271	1,359	-6.5%
October 2019	1,146	1,233	-7.1%
12-Month Avg	1,151	1,323	-13.0%

Historical Inventory of Homes for Sale by Month

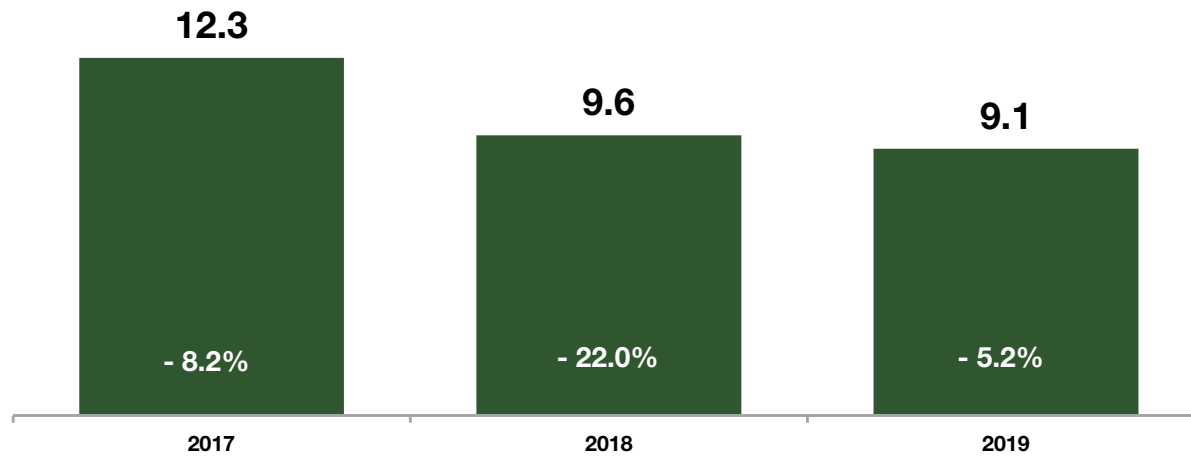


Months Supply of Inventory

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.

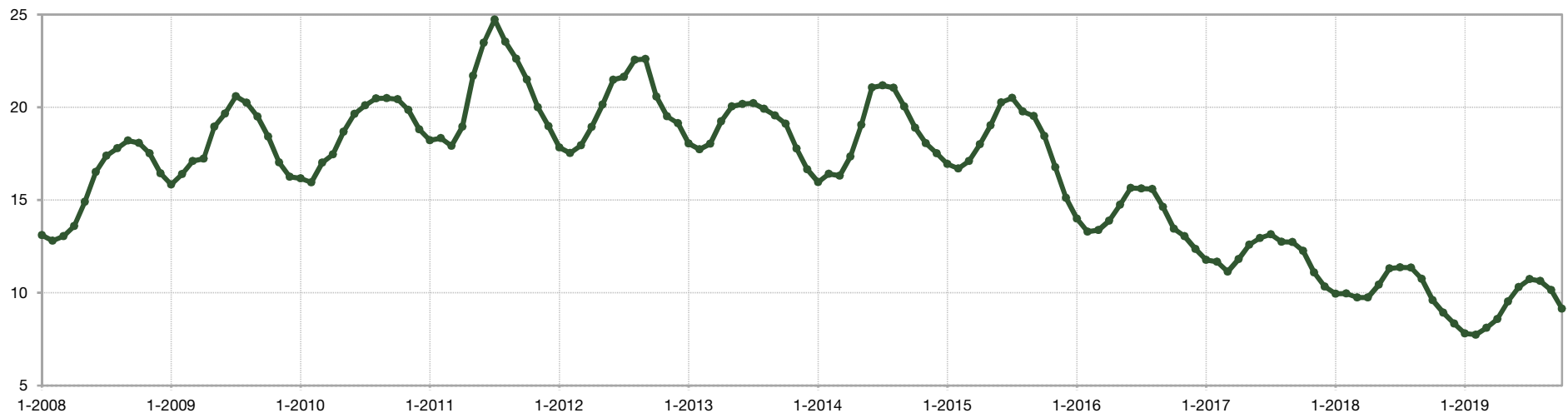


October



	Months Supply	Prior Year	Percent Change
November 2018	8.9	11.1	-19.8%
December 2018	8.3	10.3	-19.4%
January 2019	7.8	9.9	-21.2%
February 2019	7.7	10.0	-23.0%
March 2019	8.1	9.7	-16.5%
April 2019	8.6	9.7	-11.3%
May 2019	9.5	10.4	-8.7%
June 2019	10.3	11.3	-8.8%
July 2019	10.7	11.4	-6.1%
August 2019	10.6	11.4	-7.0%
September 2019	10.2	10.8	-5.6%
October 2019	9.1	9.6	-5.2%
12-Month Avg	9.2	10.5	-12.4%

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		
	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -
Clinton	60	48	-20.0%	64	74	+15.6%	\$151,750	\$139,500	-8.1%	270	244	-9.6%	5.0	4.6	-9.1%
Essex	32	40	+25.0%	36	37	+2.8%	\$232,500	\$287,500	+23.7%	403	399	-1.0%	13.1	13.7	+4.4%
Franklin	30	34	+13.3%	37	41	+10.8%	\$108,000	\$148,500	+37.5%	325	291	-10.5%	11.7	10.6	-9.4%
Fulton	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Hamilton	5	5	0.0%	10	14	+40.0%	\$253,500	\$139,500	-45.0%	103	88	-14.6%	17.9	15.1	-15.8%
Herkimer	8	4	-50.0%	7	5	-28.6%	\$443,000	\$342,000	-22.8%	61	62	+1.6%	10.5	10.5	-0.1%
Lewis	0	0	--	0	0	--	\$0	\$0	--	5	7	+40.0%	5.0	7.0	+40.0%
Oneida	2	4	+100.0%	0	1	--	\$0	\$265,000	--	10	17	+70.0%	4.1	8.5	+107.8%
Saratoga	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
St Lawrence	0	2	--	3	7	+133.3%	\$100,000	\$225,000	+125.0%	43	30	-30.2%	14.8	10.0	-32.3%
Warren	0	1	--	0	1	--	\$0	\$329,000	--	12	7	-41.7%	8.6	7.0	-18.3%
Washington	0	0	--	0	0	--	\$0	\$0	--	0	0	--	0.0	0.0	--
Other	0	0	--	0	0	--	\$0	\$0	--	1	1	0.0%	1.0	0.0	-100.0%