

Monthly Indicators



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were up 7.2 percent to 740. Pending Sales increased 18.1 percent to 594. Inventory shrank 35.6 percent to 2,672 units.

Prices moved higher as the Median Sales Price was up 0.9 percent to \$122,000. Days on Market increased 11.1 percent to 90 days. Months Supply of Inventory was down 41.3 percent to 3.7 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Activity Snapshot

+ 2.9% **+ 0.9%** **- 35.6%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Cayuga, Madison, Oneida, Onondaga, Oswego and Seneca Counties, comprised 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.

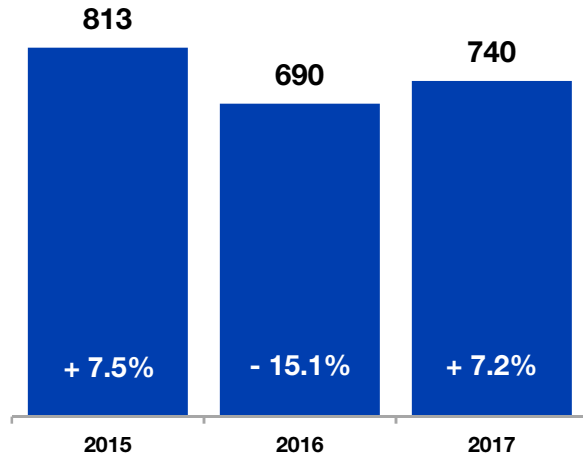


Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		690	740	+ 7.2%	690	740	+ 7.2%
Pending Sales		503	594	+ 18.1%	503	594	+ 18.1%
Closed Sales		513	528	+ 2.9%	513	528	+ 2.9%
Days on Market		81	90	+ 11.1%	81	90	+ 11.1%
Median Sales Price		\$120,920	\$122,000	+ 0.9%	\$120,920	\$122,000	+ 0.9%
Avg. Sales Price		\$142,105	\$140,985	- 0.8%	\$142,105	\$140,985	- 0.8%
Pct. of List Price Received		95.5%	95.7%	+ 0.2%	95.5%	95.7%	+ 0.2%
Affordability Index		261	248	- 5.0%	261	248	- 5.0%
Homes for Sale		4,151	2,672	- 35.6%	--	--	--
Months Supply		6.3	3.7	- 41.3%	--	--	--

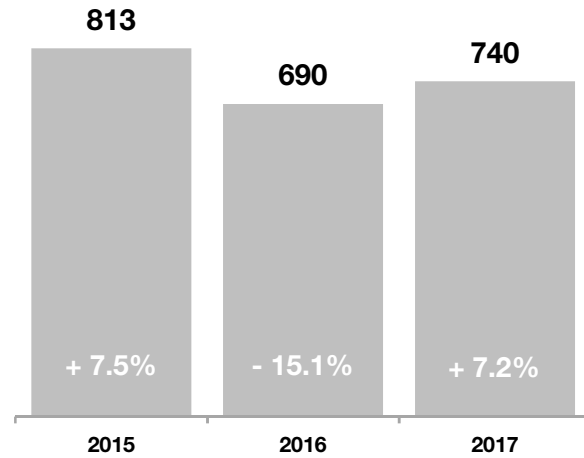
New Listings

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

January

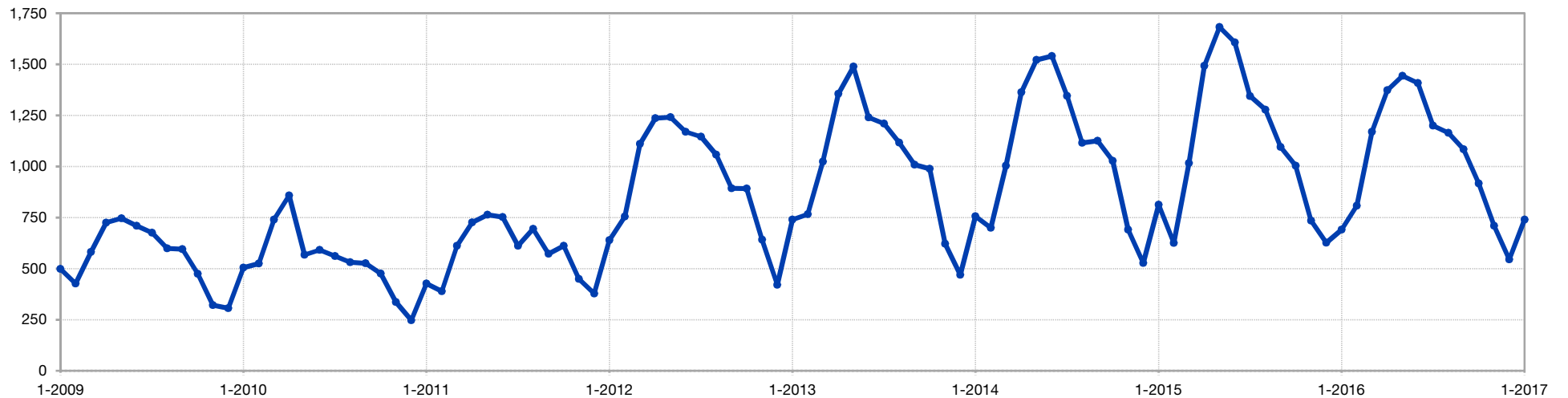


Year to Date



	New Listings	Prior Year	Percent Change
February 2016	807	625	+29.1%
March 2016	1,170	1,016	+15.2%
April 2016	1,373	1,492	-8.0%
May 2016	1,444	1,682	-14.1%
June 2016	1,408	1,607	-12.4%
July 2016	1,200	1,344	-10.7%
August 2016	1,165	1,277	-8.8%
September 2016	1,084	1,095	-1.0%
October 2016	917	1,004	-8.7%
November 2016	709	734	-3.4%
December 2016	545	626	-12.9%
January 2017	740	690	+7.2%
12-Month Avg	1,047	1,099	-4.7%

Historical New Listings by Month

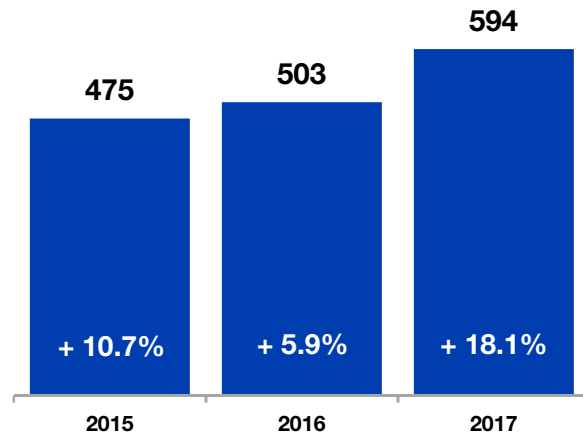


Pending Sales

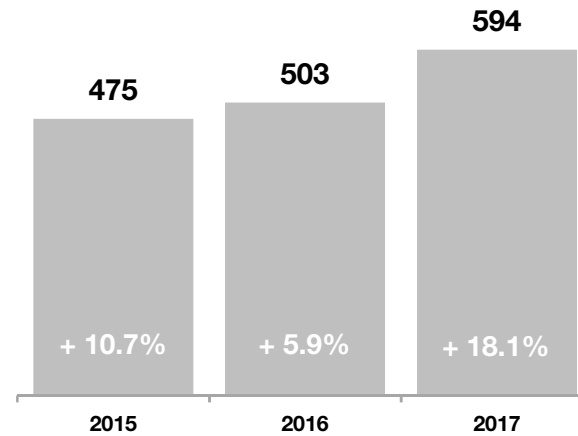
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
February 2016	586	452	+29.6%
March 2016	763	616	+23.9%
April 2016	922	788	+17.0%
May 2016	847	869	-2.5%
June 2016	904	827	+9.3%
July 2016	791	786	+0.6%
August 2016	872	796	+9.5%
September 2016	750	634	+18.3%
October 2016	692	665	+4.1%
November 2016	544	549	-0.9%
December 2016	471	454	+3.7%
January 2017	594	503	+18.1%
12-Month Avg	728	662	+10.0%

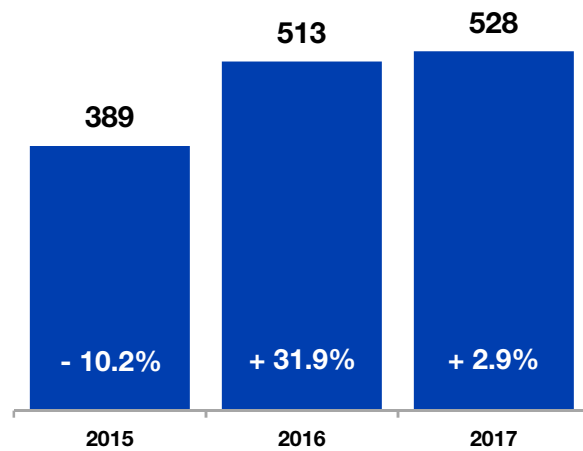
Historical Pending Sales by Month



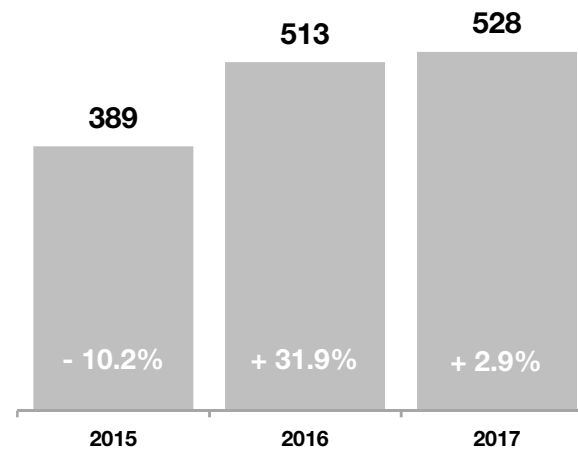
Closed Sales

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

January

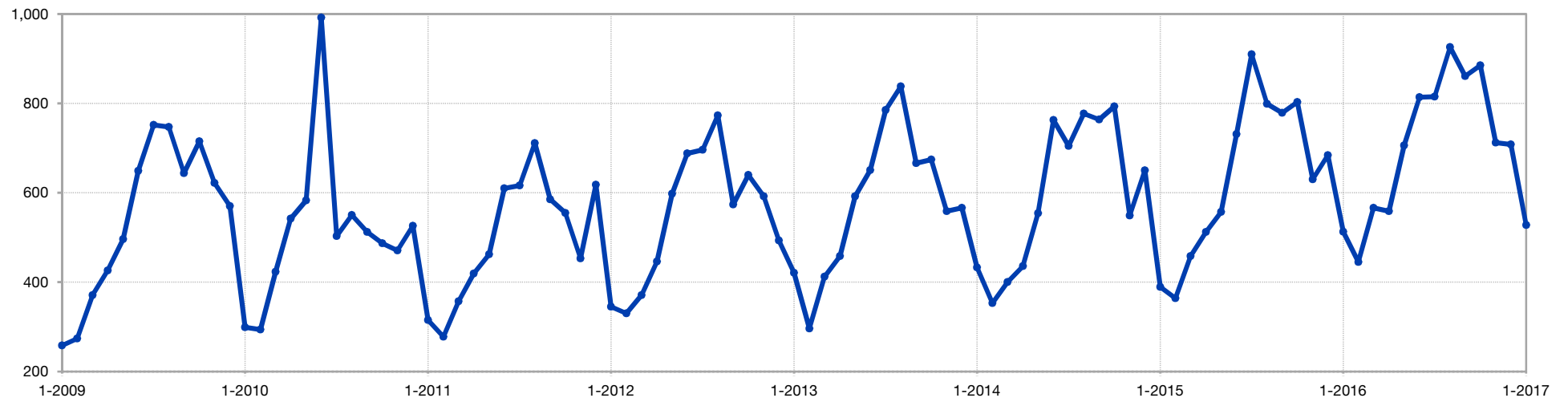


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2016	445	364	+22.3%
March 2016	566	458	+23.6%
April 2016	559	512	+9.2%
May 2016	706	557	+26.8%
June 2016	814	731	+11.4%
July 2016	815	910	-10.4%
August 2016	926	799	+15.9%
September 2016	861	779	+10.5%
October 2016	885	803	+10.2%
November 2016	712	630	+13.0%
December 2016	708	684	+3.5%
January 2017	528	513	+2.9%
12-Month Avg	710	645	+10.1%

Historical Closed Sales by Month

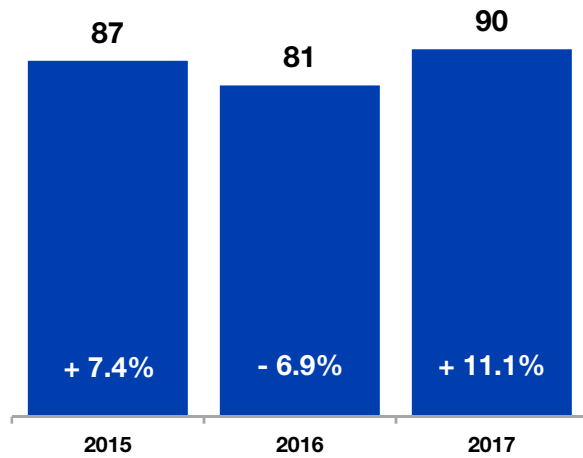


Days on Market Until Sale

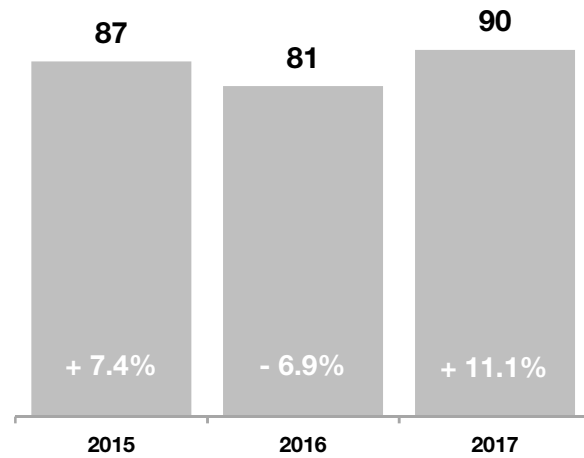
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market		Prior Year	Percent Change
February 2016	86	83	+3.6%
March 2016	91	91	0.0%
April 2016	93	94	-1.1%
May 2016	87	90	-3.3%
June 2016	64	79	-19.0%
July 2016	58	60	-3.3%
August 2016	59	56	+5.4%
September 2016	72	67	+7.5%
October 2016	80	68	+17.6%
November 2016	85	74	+14.9%
December 2016	84	74	+13.5%
January 2017	90	81	+11.1%
12-Month Avg*	77	74	+4.1%

* Average Days on Market of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

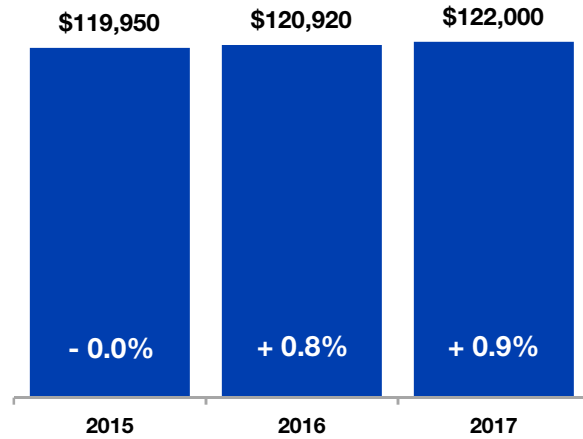


Median Sales Price

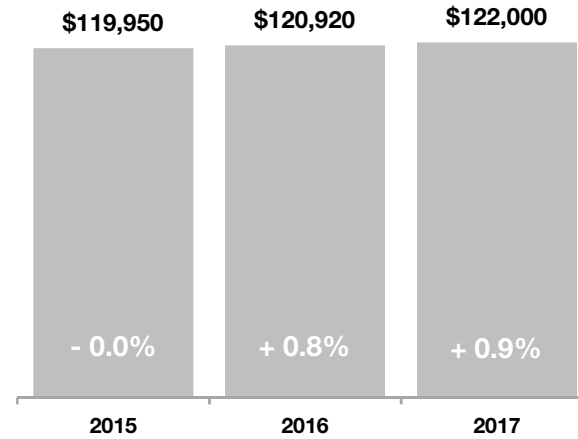
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



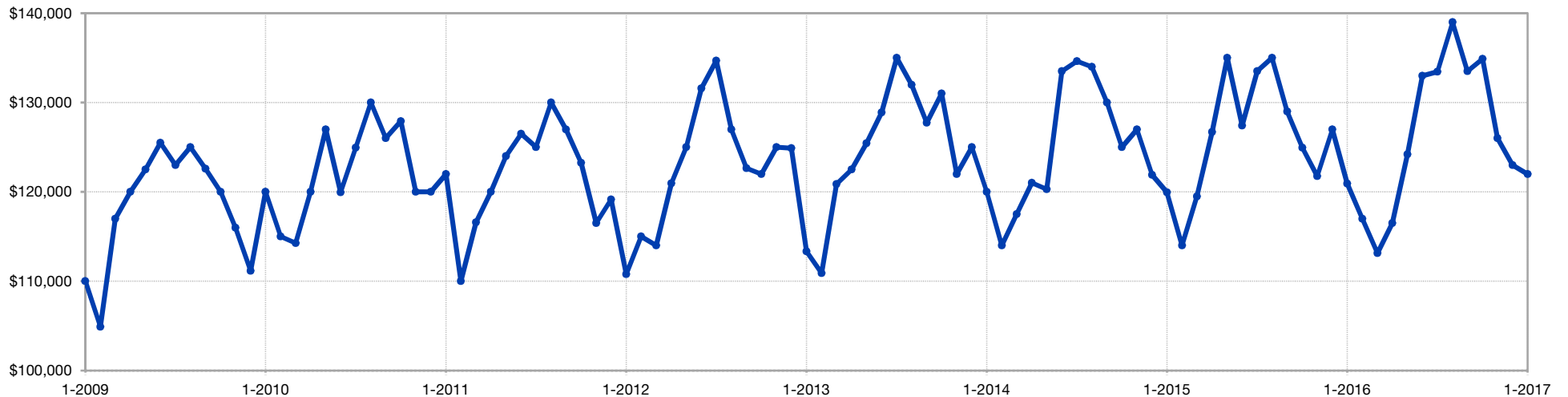
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2016	\$117,000	\$113,995	+2.6%
March 2016	\$113,150	\$119,480	-5.3%
April 2016	\$116,500	\$126,690	-8.0%
May 2016	\$124,200	\$135,000	-8.0%
June 2016	\$133,000	\$127,430	+4.4%
July 2016	\$133,450	\$133,500	-0.0%
August 2016	\$139,000	\$135,000	+3.0%
September 2016	\$133,500	\$129,000	+3.5%
October 2016	\$134,900	\$124,945	+8.0%
November 2016	\$126,000	\$121,750	+3.5%
December 2016	\$123,000	\$127,000	-3.1%
January 2017	\$122,000	\$120,920	+0.9%
12-Month Med*	\$128,000	\$127,200	+0.6%

* Median Sales Price of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

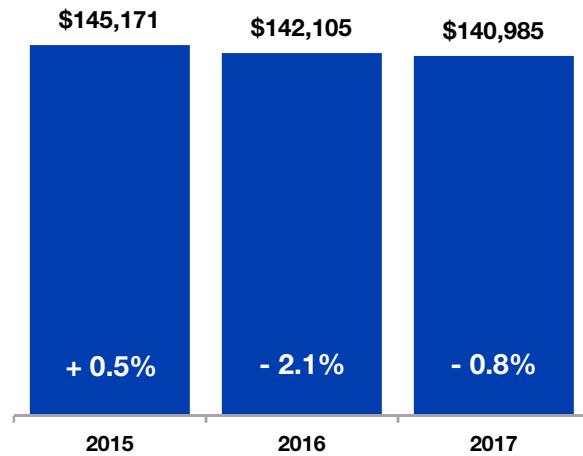


Average Sales Price

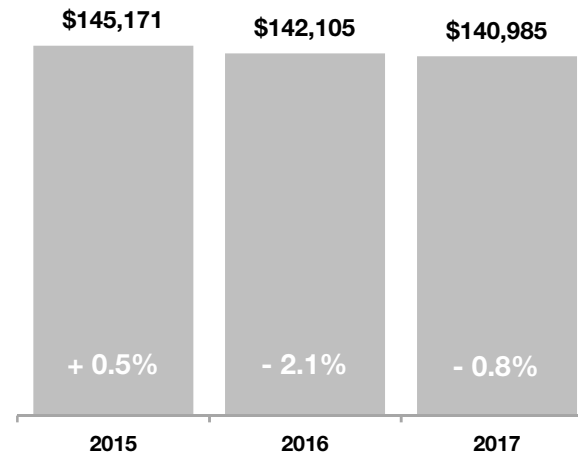
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2016	\$131,661	\$130,757	+0.7%
March 2016	\$127,762	\$146,125	-12.6%
April 2016	\$139,733	\$137,220	+1.8%
May 2016	\$144,493	\$156,267	-7.5%
June 2016	\$150,651	\$156,161	-3.5%
July 2016	\$162,033	\$152,162	+6.5%
August 2016	\$162,864	\$156,998	+3.7%
September 2016	\$160,146	\$152,866	+4.8%
October 2016	\$155,015	\$146,465	+5.8%
November 2016	\$146,643	\$150,940	-2.8%
December 2016	\$147,850	\$152,594	-3.1%
January 2017	\$140,985	\$142,105	-0.8%
12-Month Avg*	\$149,594	\$149,738	-0.1%

* Avg. Sales Price of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

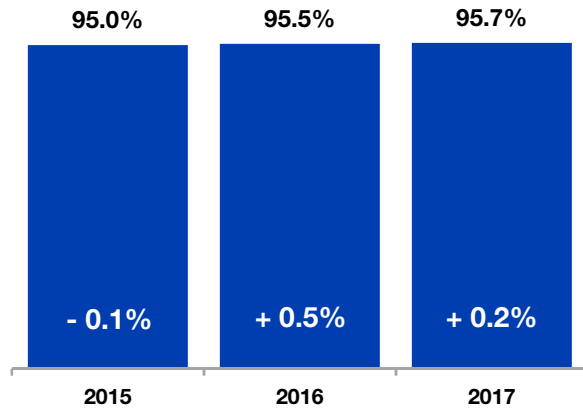


Percent of List Price Received

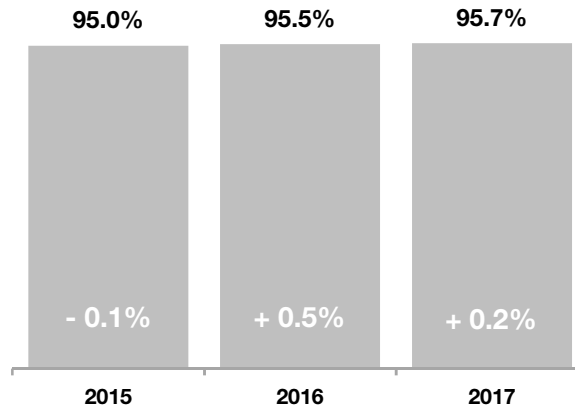
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



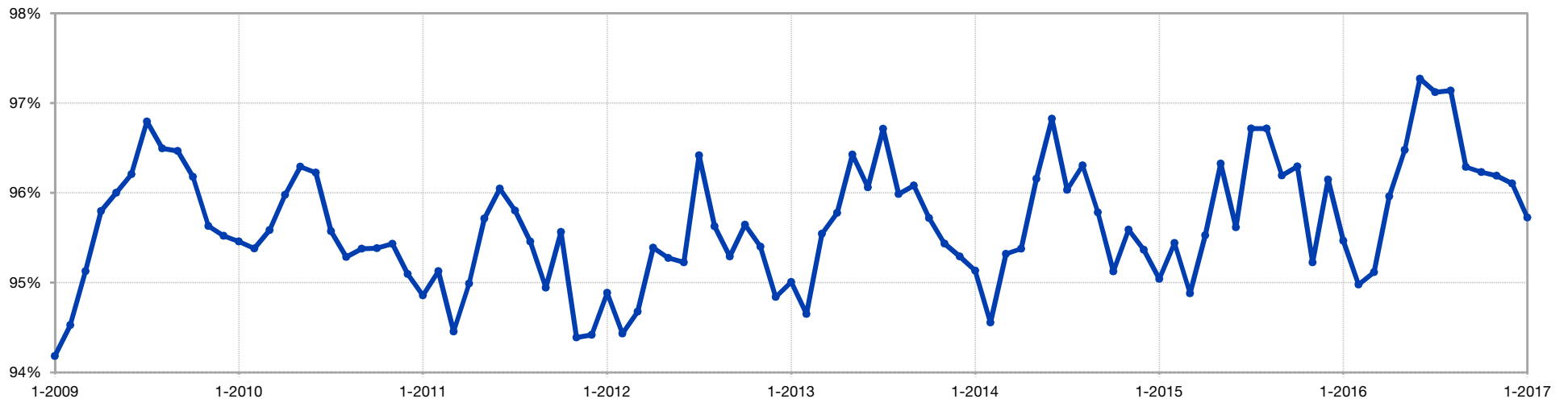
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2016	95.0%	95.4%	-0.4%
March 2016	95.1%	94.9%	+0.2%
April 2016	96.0%	95.5%	+0.5%
May 2016	96.5%	96.3%	+0.2%
June 2016	97.3%	95.6%	+1.8%
July 2016	97.1%	96.7%	+0.4%
August 2016	97.1%	96.7%	+0.4%
September 2016	96.3%	96.2%	+0.1%
October 2016	96.2%	96.3%	-0.1%
November 2016	96.2%	95.2%	+1.1%
December 2016	96.1%	96.1%	0.0%
January 2017	95.7%	95.5%	+0.2%
12-Month Avg*	96.3%	96.0%	+0.3%

* Average Pct. of List Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

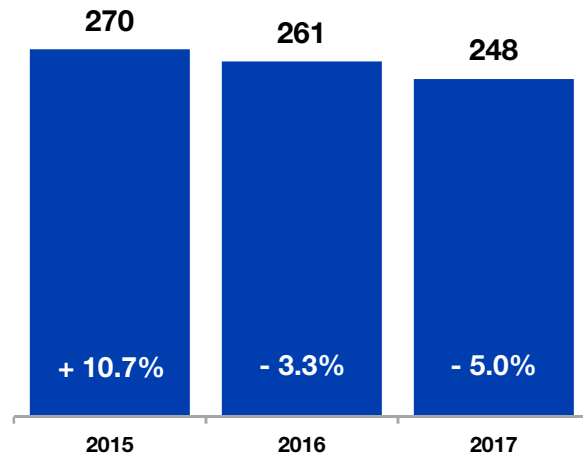


Housing Affordability Index

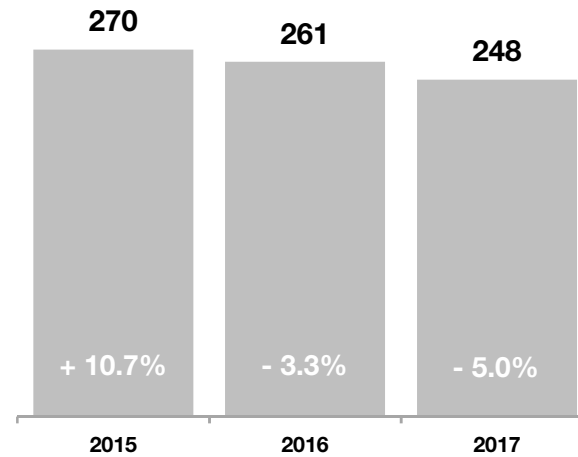
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



Affordability Index	Prior Year	Percent Change	
February 2016	279	284	-1.8%
March 2016	286	268	+6.7%
April 2016	279	255	+9.4%
May 2016	262	240	+9.2%
June 2016	248	250	-0.8%
July 2016	247	235	+5.1%
August 2016	238	234	+1.7%
September 2016	247	247	0.0%
October 2016	247	255	-3.1%
November 2016	251	260	-3.5%
December 2016	249	250	-0.4%
January 2017	248	261	-5.0%
12-Month Avg	257	253	+1.4%

Historical Housing Affordability Index by Month

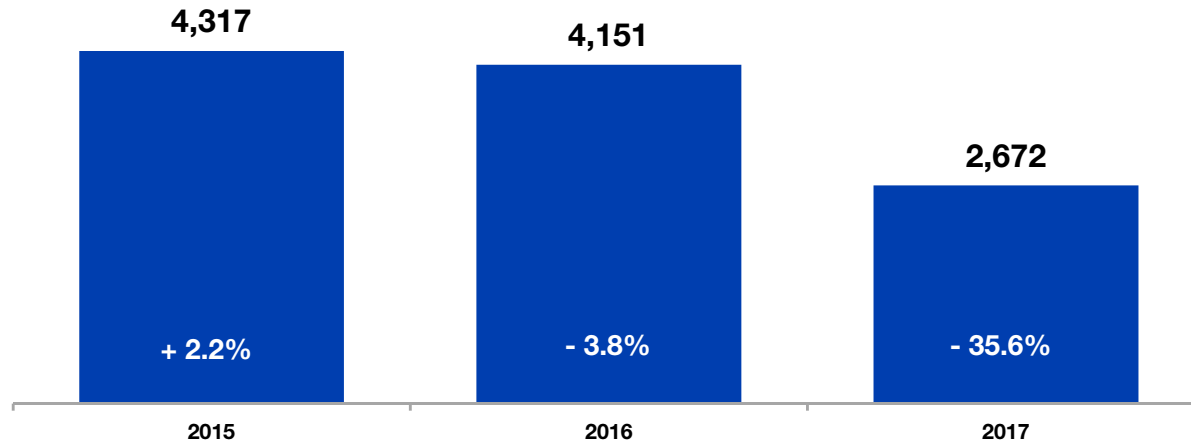


Inventory of Homes for Sale

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

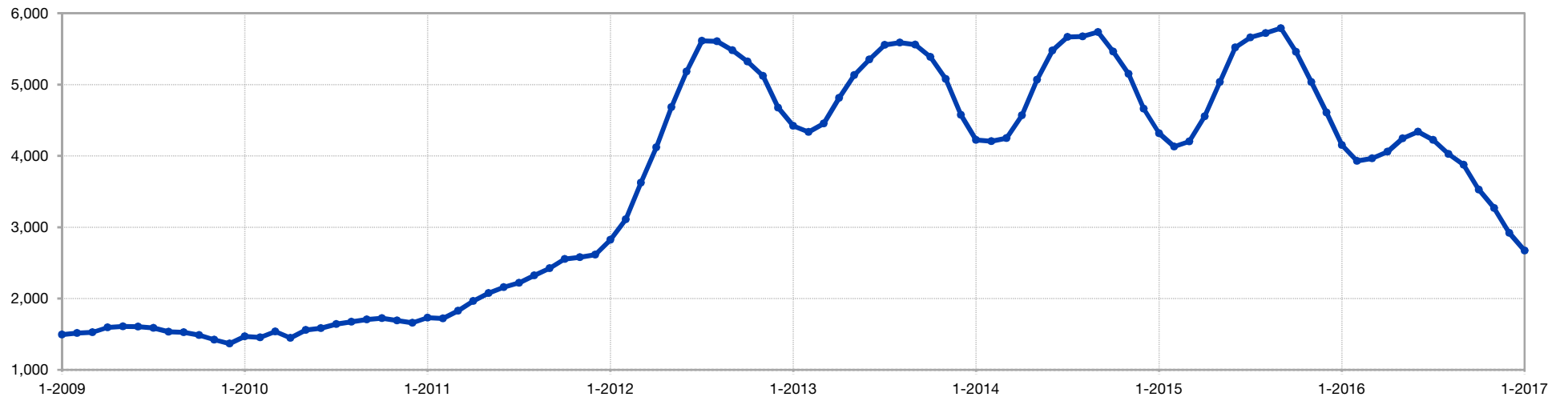


January



Homes for Sale		Prior Year	Percent Change
February 2016	3,929	4,129	-4.8%
March 2016	3,964	4,200	-5.6%
April 2016	4,057	4,554	-10.9%
May 2016	4,245	5,033	-15.7%
June 2016	4,336	5,518	-21.4%
July 2016	4,222	5,658	-25.4%
August 2016	4,025	5,722	-29.7%
September 2016	3,875	5,789	-33.1%
October 2016	3,527	5,457	-35.4%
November 2016	3,269	5,034	-35.1%
December 2016	2,921	4,606	-36.6%
January 2017	2,672	4,151	-35.6%
12-Month Avg	3,754	4,988	-24.7%

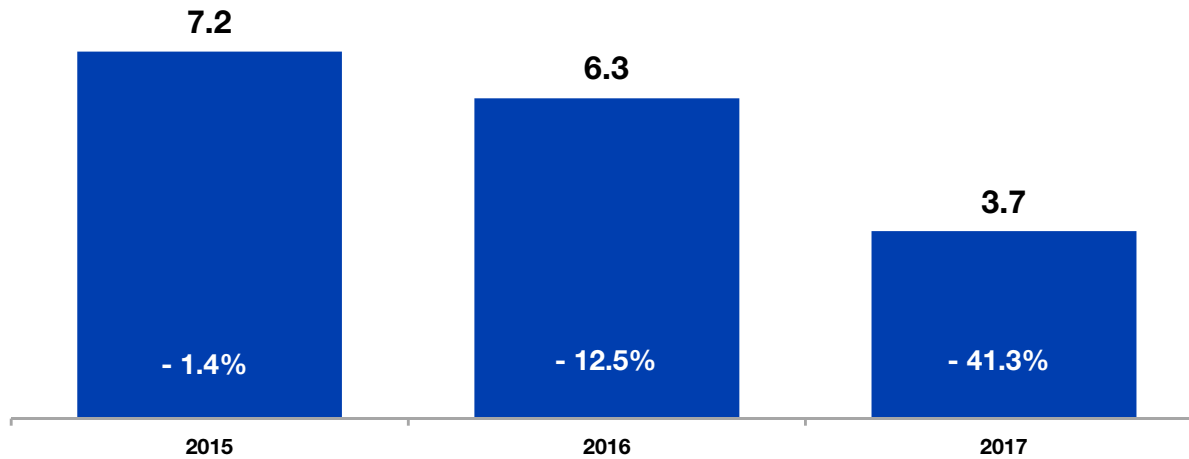
Historical Inventory of Homes for Sale by Month



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 2016	5.8	6.8	-14.7%
March 2016	5.8	6.9	-15.9%
April 2016	5.8	7.4	-21.6%
May 2016	6.1	8.0	-23.8%
June 2016	6.2	8.8	-29.5%
July 2016	6.0	8.9	-32.6%
August 2016	5.7	8.9	-36.0%
September 2016	5.4	9.0	-40.0%
October 2016	4.9	8.4	-41.7%
November 2016	4.5	7.7	-41.6%
December 2016	4.1	7.0	-41.4%
January 2017	3.7	6.3	-41.3%
12-Month Avg	5.3	7.9	-32.9%

Historical Months Supply of Inventory by Month

