

Monthly Indicators



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 3.5 percent to 779. Pending Sales increased 6.8 percent to 626. Inventory shrank 33.3 percent to 2,622 units.

Prices were still soft as the Median Sales Price was down 2.3 percent to \$114,350. Days on Market increased 8.1 percent to 93 days. Months Supply of Inventory was down 37.9 percent to 3.6 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Activity Snapshot

+ 2.7% **- 2.3%** **- 33.3%**

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.

| | |
|--------------------------------|-----------|
| 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 |



Activity Overview

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



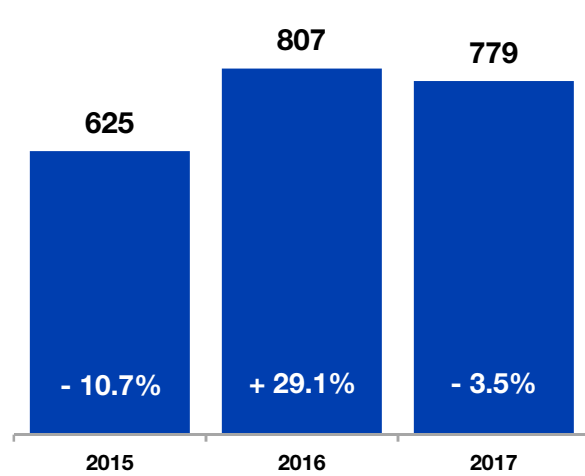
| Key Metrics | Historical Sparkbars | 2-2016 | 2-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 807 | 779 | - 3.5% | 1,497 | 1,519 | + 1.5% |
| Pending Sales | | 586 | 626 | + 6.8% | 1,089 | 1,212 | + 11.3% |
| Closed Sales | | 445 | 457 | + 2.7% | 958 | 1,003 | + 4.7% |
| Days on Market | | 86 | 93 | + 8.1% | 83 | 91 | + 9.6% |
| Median Sales Price | | \$117,000 | \$114,350 | - 2.3% | \$120,000 | \$119,000 | - 0.8% |
| Avg. Sales Price | | \$131,661 | \$133,598 | + 1.5% | \$137,244 | \$137,243 | - 0.0% |
| Pct. of List Price Received | | 95.0% | 95.3% | + 0.3% | 95.2% | 95.6% | + 0.4% |
| Affordability Index | | 279 | 272 | - 2.5% | 272 | 262 | - 3.7% |
| Homes for Sale | | 3,932 | 2,622 | - 33.3% | -- | -- | -- |
| Months Supply | | 5.8 | 3.6 | - 37.9% | -- | -- | -- |

New Listings

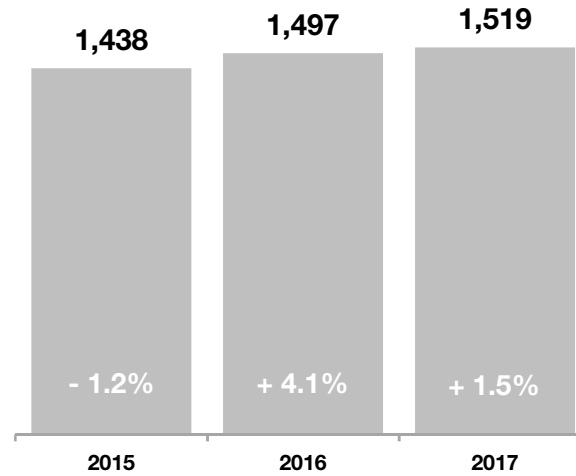
A count of the properties that have been newly listed on the market in a given month.



February

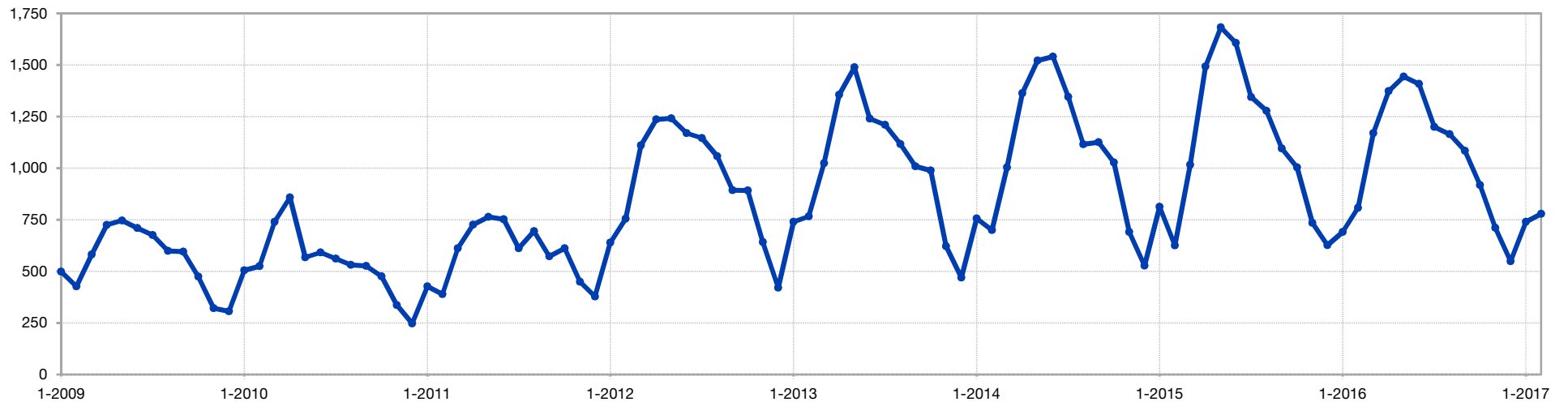


Year to Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| 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 | 918 | 1,004 | -8.6% |
| November 2016 | 711 | 734 | -3.1% |
| December 2016 | 548 | 626 | -12.5% |
| January 2017 | 740 | 690 | +7.2% |
| February 2017 | 779 | 807 | -3.5% |
| 12-Month Avg | 1,045 | 1,115 | -6.3% |

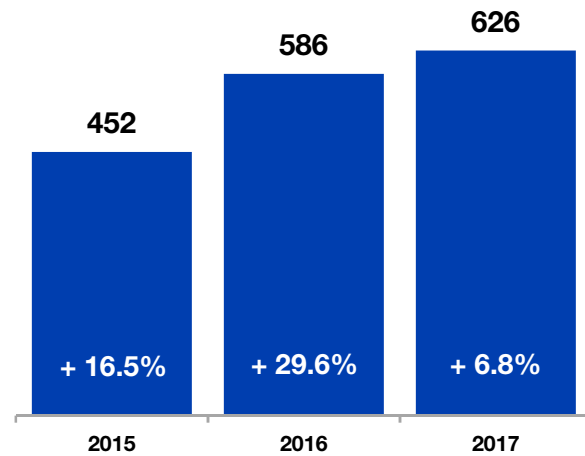
Historical New Listings by Month



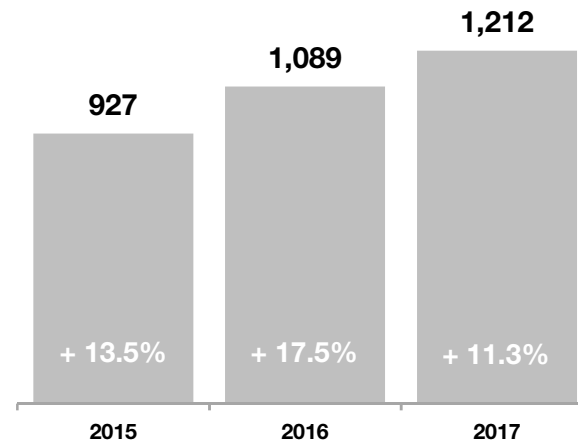
Pending Sales

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

February



Year to Date



| | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| March 2016 | 762 | 616 | +23.7% |
| April 2016 | 923 | 788 | +17.1% |
| May 2016 | 847 | 869 | -2.5% |
| June 2016 | 903 | 827 | +9.2% |
| July 2016 | 790 | 786 | +0.5% |
| August 2016 | 872 | 795 | +9.7% |
| September 2016 | 746 | 633 | +17.9% |
| October 2016 | 690 | 664 | +3.9% |
| November 2016 | 542 | 549 | -1.3% |
| December 2016 | 464 | 454 | +2.2% |
| January 2017 | 586 | 503 | +16.5% |
| February 2017 | 626 | 586 | +6.8% |
| 12-Month Avg | 729 | 673 | +8.3% |

Historical Pending Sales by Month

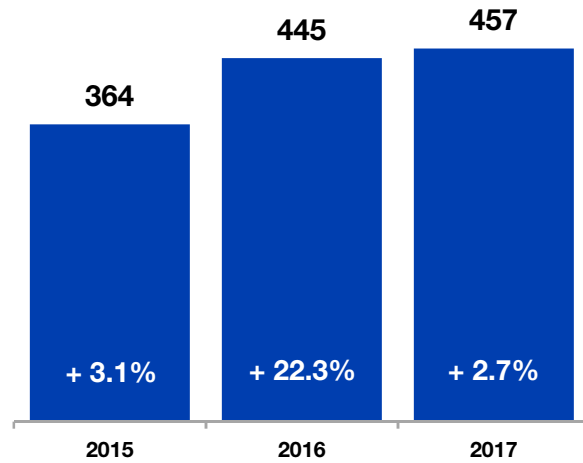


Closed Sales

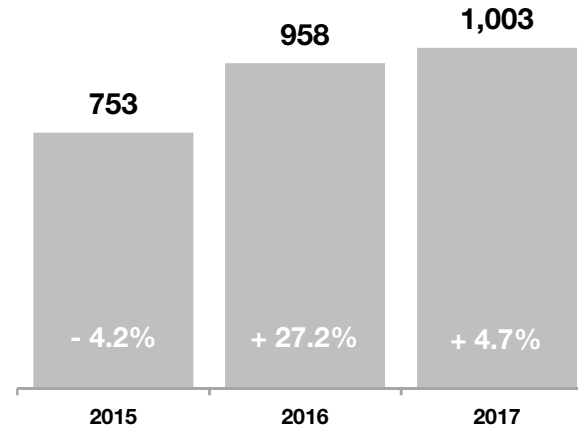
A count of the actual sales that closed in a given month.



February

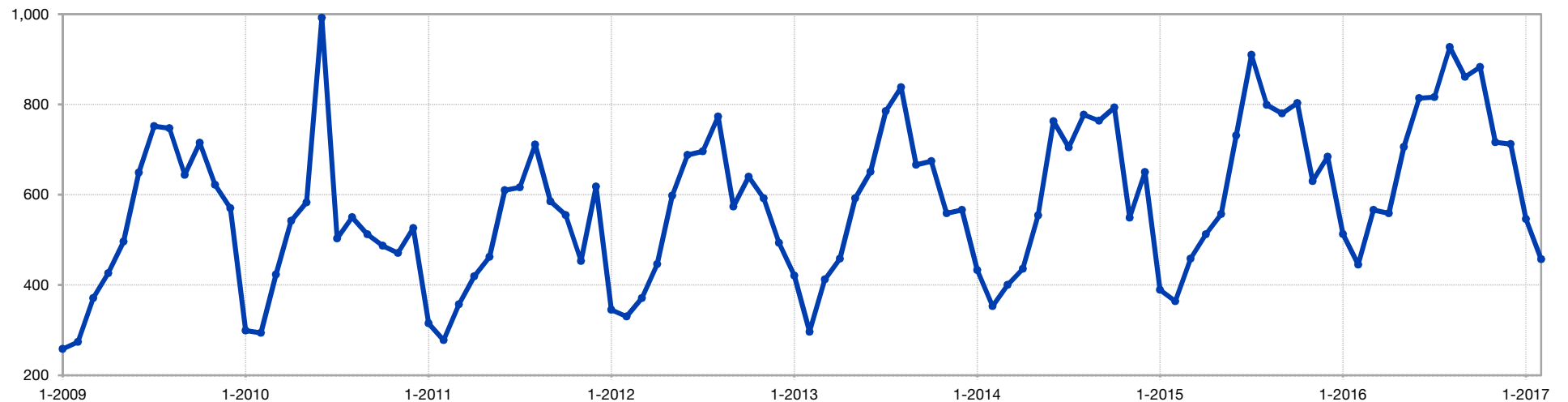


Year to Date



| Closed Sales | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| 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 | 816 | 910 | -10.3% |
| August 2016 | 927 | 799 | +16.0% |
| September 2016 | 861 | 780 | +10.4% |
| October 2016 | 883 | 803 | +10.0% |
| November 2016 | 716 | 630 | +13.7% |
| December 2016 | 712 | 684 | +4.1% |
| January 2017 | 546 | 513 | +6.4% |
| February 2017 | 457 | 445 | +2.7% |
| 12-Month Avg | 714 | 652 | +9.5% |

Historical Closed Sales by Month

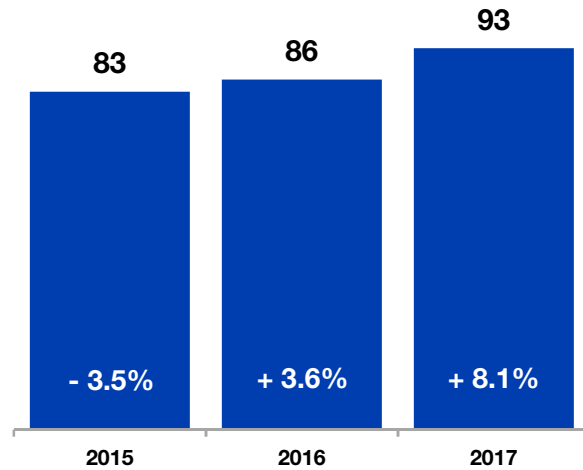


Days on Market Until Sale

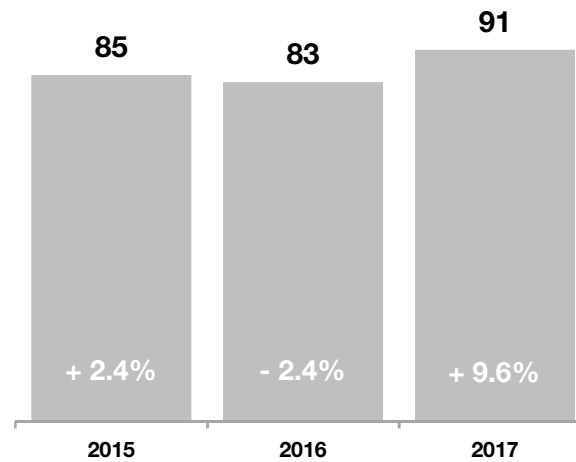
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



| Days on Market | | Prior Year | Percent Change |
|----------------------|-----------|------------|----------------|
| 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 | 89 | 81 | +9.9% |
| February 2017 | 93 | 86 | +8.1% |
| 12-Month Avg* | 78 | 74 | +5.4% |

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

Historical Days on Market Until Sale by Month

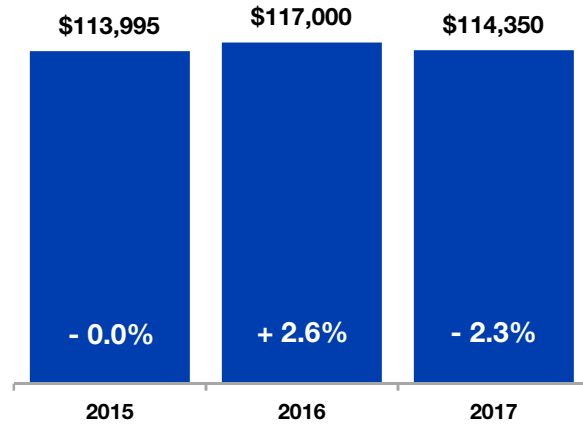


Median Sales Price

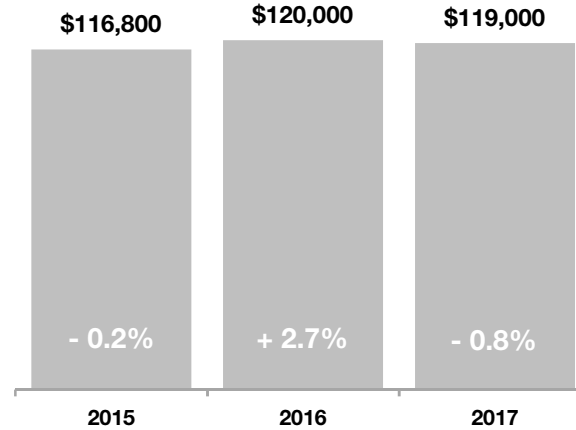
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| 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 | \$133,900 | \$133,500 | +0.3% |
| August 2016 | \$138,500 | \$135,000 | +2.6% |
| September 2016 | \$133,500 | \$129,000 | +3.5% |
| October 2016 | \$134,620 | \$124,945 | +7.7% |
| November 2016 | \$126,000 | \$121,750 | +3.5% |
| December 2016 | \$123,000 | \$127,000 | -3.1% |
| January 2017 | \$122,000 | \$120,920 | +0.9% |
| February 2017 | \$114,350 | \$117,000 | -2.3% |
| 12-Month Med* | \$127,660 | \$127,700 | -0.0% |

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

Historical Median Sales Price by Month

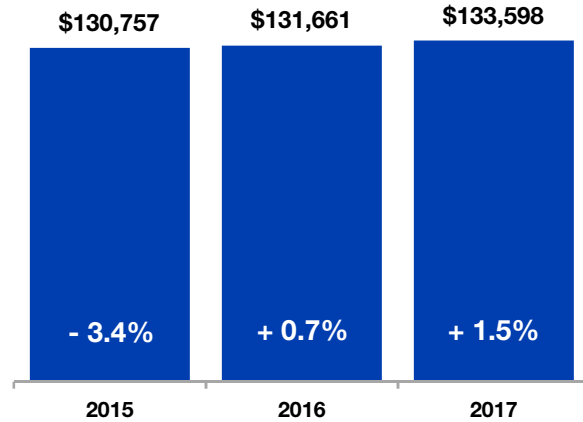


Average Sales Price

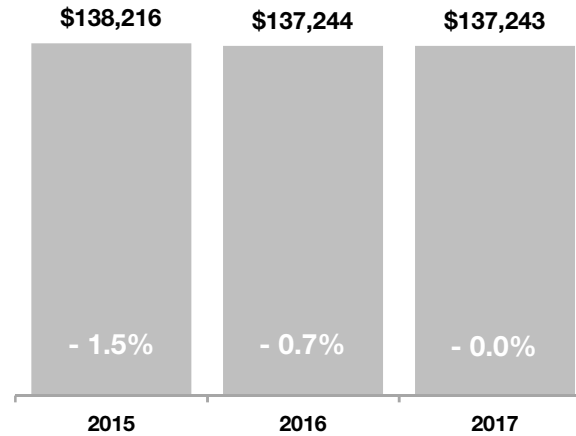
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|----------------------|------------------|------------------|----------------|
| 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 | \$162,240 | \$152,162 | +6.6% |
| August 2016 | \$162,695 | \$156,998 | +3.6% |
| September 2016 | \$160,146 | \$152,940 | +4.7% |
| October 2016 | \$154,390 | \$146,465 | +5.4% |
| November 2016 | \$147,278 | \$150,940 | -2.4% |
| December 2016 | \$147,694 | \$152,594 | -3.2% |
| January 2017 | \$140,309 | \$142,105 | -1.3% |
| February 2017 | \$133,598 | \$131,661 | +1.5% |
| 12-Month Avg* | \$149,590 | \$149,590 | 0.0% |

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

Historical Average Sales Price by Month

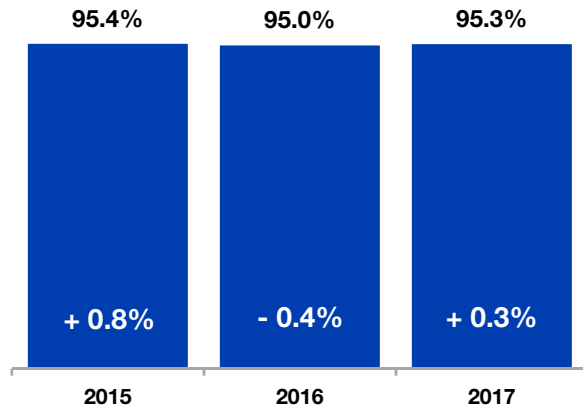


Percent of List Price Received

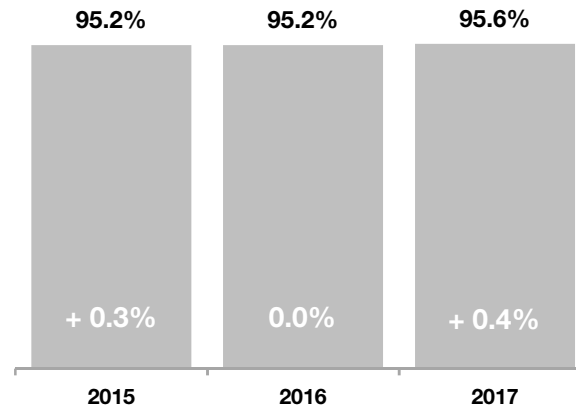
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



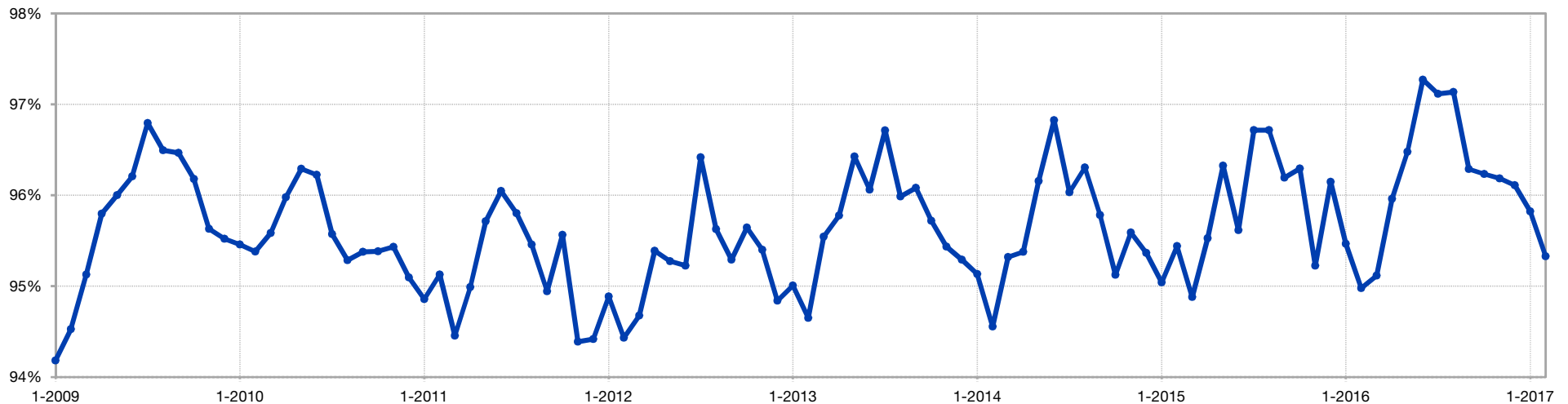
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| 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 | 95.8% | 95.5% | +0.3% |
| February 2017 | 95.3% | 95.0% | +0.3% |
| 12-Month Avg* | 96.4% | 96.0% | +0.4% |

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

Historical Percent of List Price Received by Month

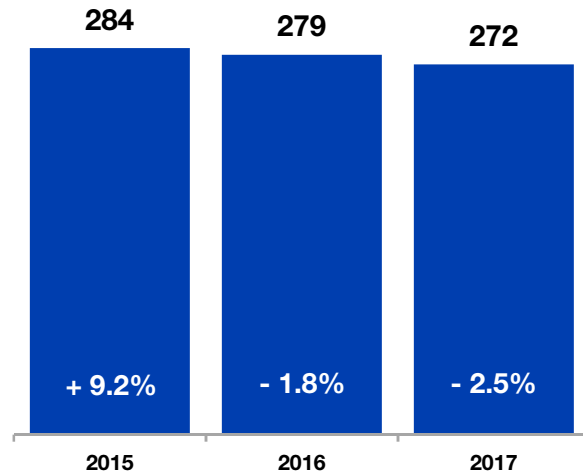


Housing Affordability Index

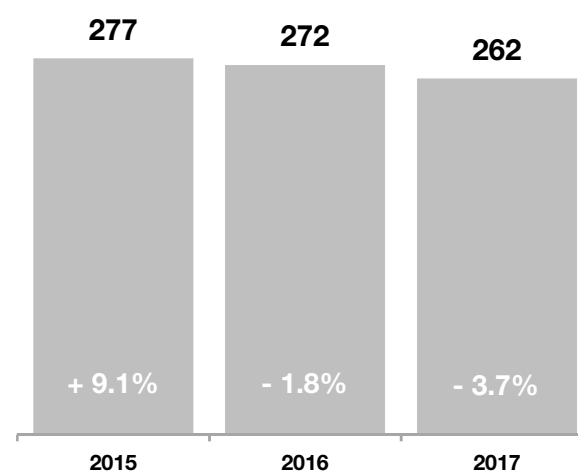
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



| | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| 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 | 246 | 235 | +4.7% |
| August 2016 | 238 | 234 | +1.7% |
| September 2016 | 247 | 247 | 0.0% |
| October 2016 | 248 | 255 | -2.7% |
| November 2016 | 251 | 260 | -3.5% |
| December 2016 | 249 | 250 | -0.4% |
| January 2017 | 248 | 261 | -5.0% |
| February 2017 | 272 | 279 | -2.5% |
| 12-Month Avg | 256 | 253 | +1.3% |

Historical Housing Affordability Index by Month

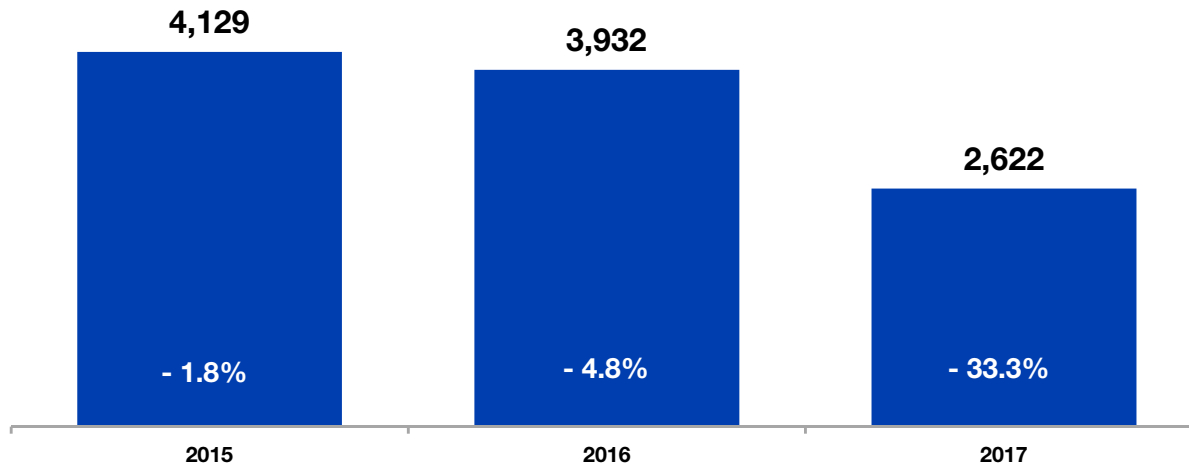


Inventory of Homes for Sale

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

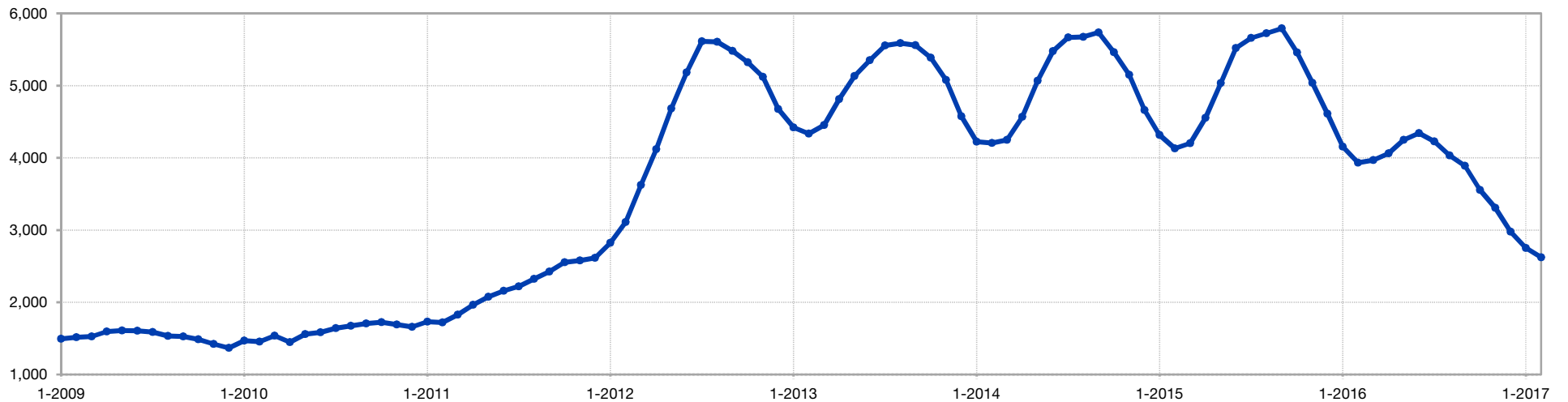


February



| Homes for Sale | | Prior Year | Percent Change |
|----------------------|--------------|--------------|----------------|
| March 2016 | 3,968 | 4,200 | -5.5% |
| April 2016 | 4,060 | 4,554 | -10.8% |
| May 2016 | 4,248 | 5,033 | -15.6% |
| June 2016 | 4,340 | 5,518 | -21.3% |
| July 2016 | 4,228 | 5,658 | -25.3% |
| August 2016 | 4,033 | 5,723 | -29.5% |
| September 2016 | 3,890 | 5,791 | -32.8% |
| October 2016 | 3,554 | 5,460 | -34.9% |
| November 2016 | 3,307 | 5,037 | -34.3% |
| December 2016 | 2,976 | 4,609 | -35.4% |
| January 2017 | 2,750 | 4,154 | -33.8% |
| February 2017 | 2,622 | 3,932 | -33.3% |
| 12-Month Avg | 3,665 | 4,972 | -26.3% |

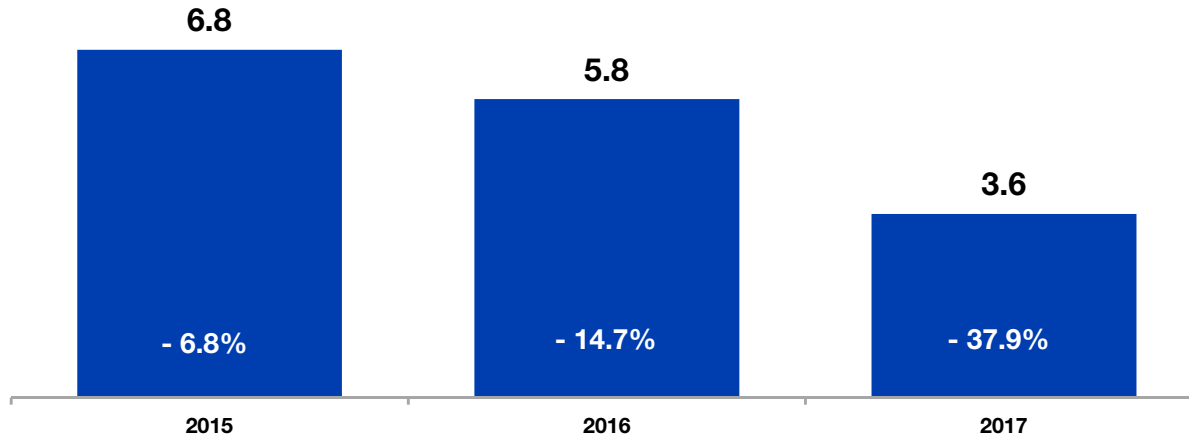
Historical Inventory of Homes for Sale by Month



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.

February



| Months Supply | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| 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 | 4.6 | 7.7 | -40.3% |
| December 2016 | 4.1 | 7.0 | -41.4% |
| January 2017 | 3.8 | 6.3 | -39.7% |
| February 2017 | 3.6 | 5.8 | -37.9% |
| 12-Month Avg | 5.2 | 7.8 | -33.3% |

Historical Months Supply of Inventory by Month

