

Monthly Indicators



May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were down 3.3 percent to 1,397. Pending Sales increased 22.3 percent to 1,035. Inventory shrank 35.3 percent to 2,752 units.

Prices moved higher as the Median Sales Price was up 3.1 percent to \$128,000. Days on Market decreased 27.6 percent to 63 days. Months Supply of Inventory was down 39.3 percent to 3.7 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Activity Snapshot

+ 7.4% **+ 3.1%** **- 35.3%**

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.

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Activity Overview

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



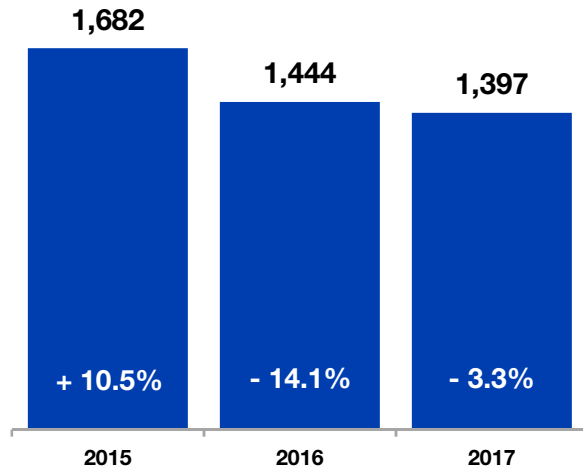
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,444	1,397	- 3.3%	5,484	5,269	- 3.9%
Pending Sales		846	1,035	+ 22.3%	3,615	4,024	+ 11.3%
Closed Sales		706	758	+ 7.4%	2,792	2,939	+ 5.3%
Days on Market		87	63	- 27.6%	88	79	- 10.2%
Median Sales Price		\$124,200	\$128,000	+ 3.1%	\$118,000	\$120,000	+ 1.7%
Avg. Sales Price		\$144,493	\$147,248	+ 1.9%	\$137,638	\$140,981	+ 2.4%
Pct. of List Price Received		96.5%	96.4%	- 0.1%	95.7%	96.0%	+ 0.3%
Affordability Index		262	248	- 5.3%	275	265	- 3.6%
Homes for Sale		4,256	2,752	- 35.3%	--	--	--
Months Supply		6.1	3.7	- 39.3%	--	--	--

New Listings

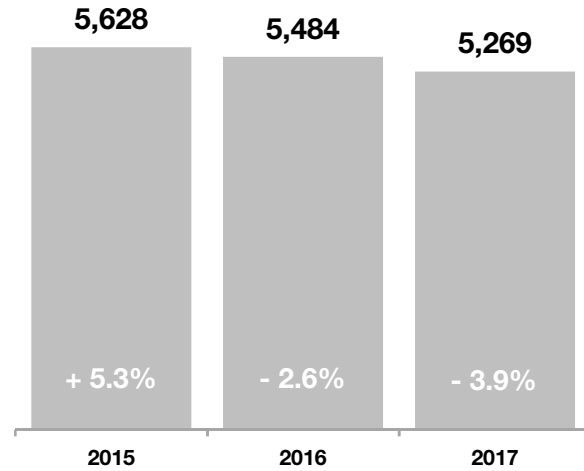
A count of the properties that have been newly listed on the market in a given month.



May

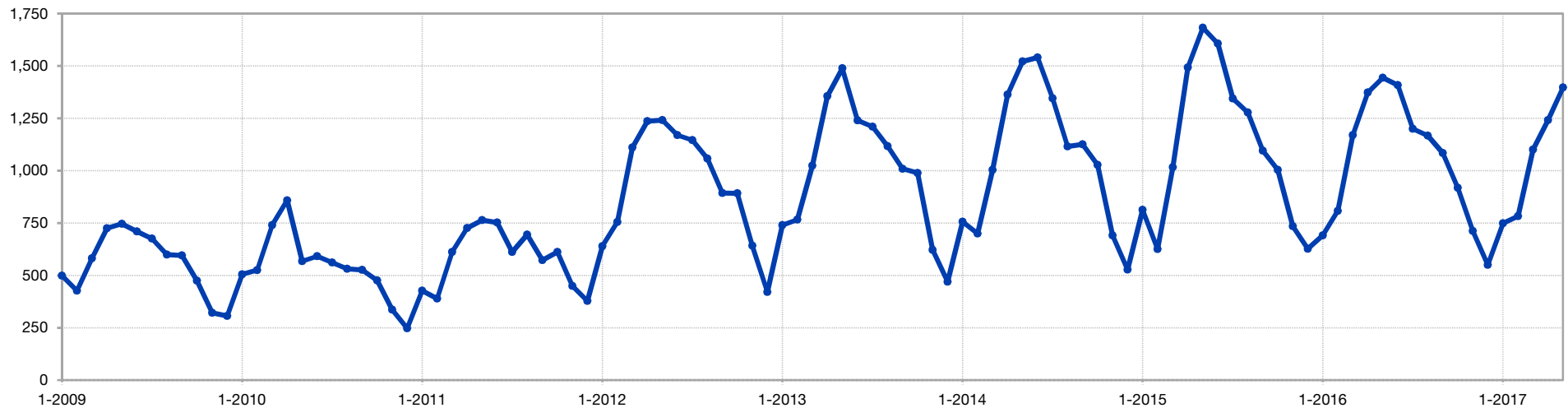


Year to Date



	New Listings	Prior Year	Percent Change
June 2016	1,408	1,607	-12.4%
July 2016	1,200	1,344	-10.7%
August 2016	1,167	1,277	-8.6%
September 2016	1,084	1,095	-1.0%
October 2016	918	1,004	-8.6%
November 2016	712	734	-3.0%
December 2016	550	626	-12.1%
January 2017	749	690	+8.6%
February 2017	782	807	-3.1%
March 2017	1,100	1,170	-6.0%
April 2017	1,241	1,373	-9.6%
May 2017	1,397	1,444	-3.3%
12-Month Avg	1,026	1,098	-6.6%

Historical New Listings by Month

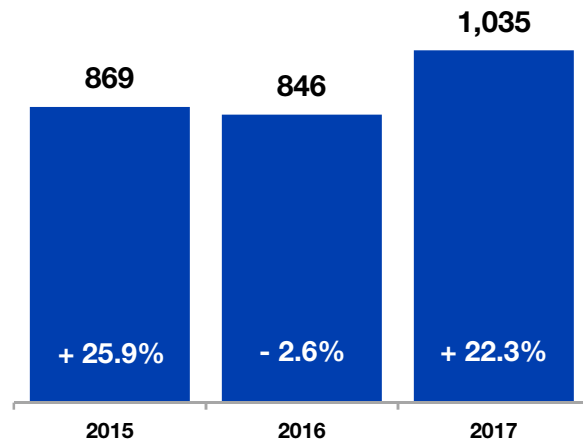


Pending Sales

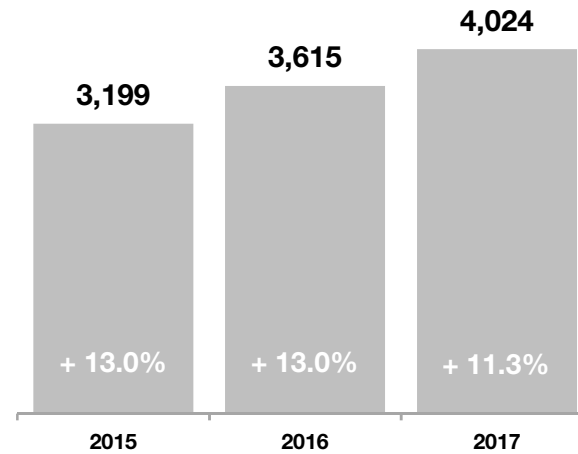
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
June 2016	901	827	+8.9%
July 2016	788	785	+0.4%
August 2016	868	795	+9.2%
September 2016	743	633	+17.4%
October 2016	682	664	+2.7%
November 2016	534	549	-2.7%
December 2016	461	454	+1.5%
January 2017	580	502	+15.5%
February 2017	617	584	+5.7%
March 2017	887	760	+16.7%
April 2017	905	923	-2.0%
May 2017	1,035	846	+22.3%
12-Month Avg	750	694	+8.1%

Historical Pending Sales by Month

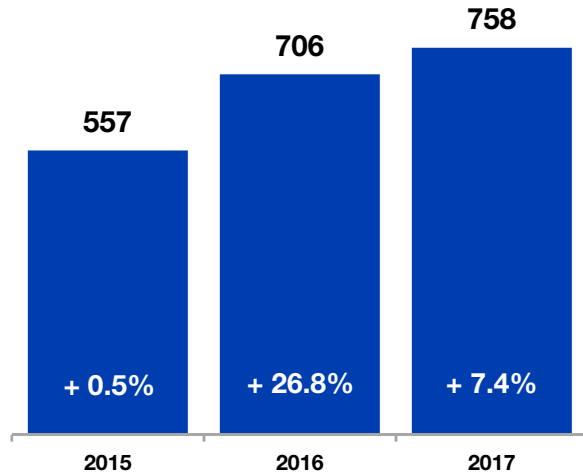


Closed Sales

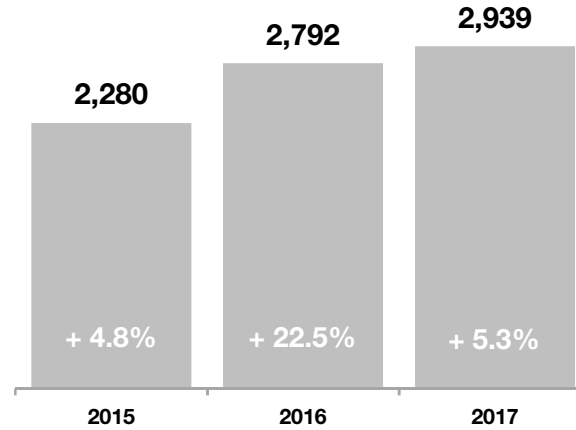
A count of the actual sales that closed in a given month.



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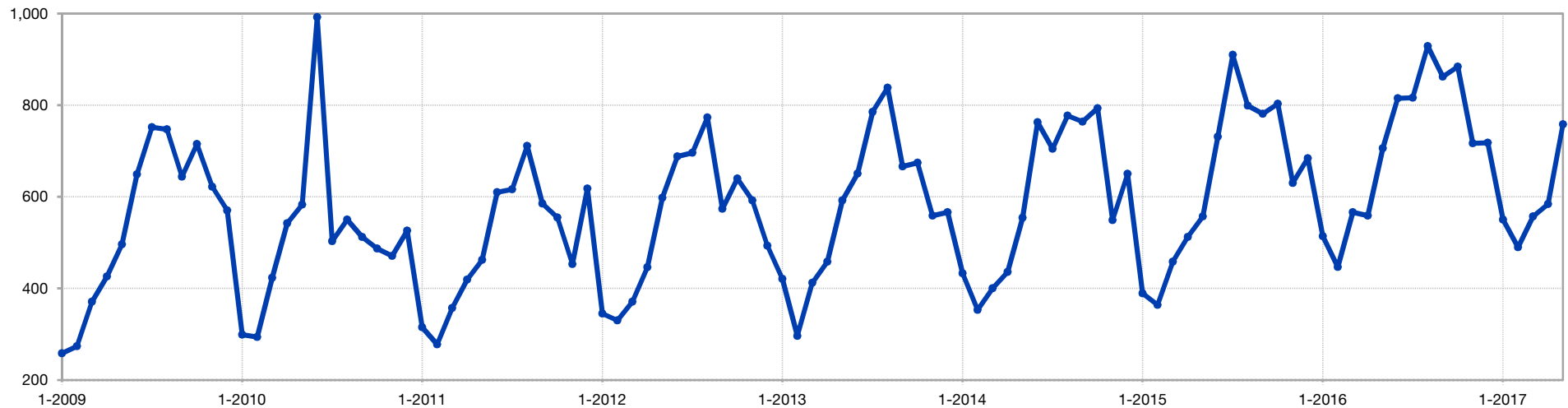


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2016	815	731	+11.5%
July 2016	816	910	-10.3%
August 2016	929	799	+16.3%
September 2016	862	781	+10.4%
October 2016	884	803	+10.1%
November 2016	717	630	+13.8%
December 2016	718	684	+5.0%
January 2017	550	514	+7.0%
February 2017	490	447	+9.6%
March 2017	557	566	-1.6%
April 2017	584	559	+4.5%
May 2017	758	706	+7.4%
12-Month Avg	723	678	+6.6%

Historical Closed Sales by Month

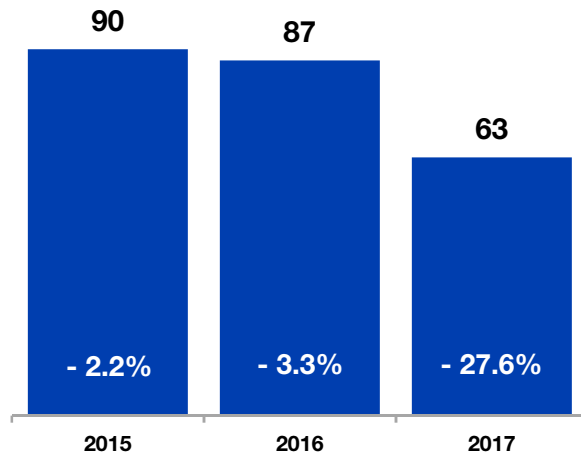


Days on Market Until Sale

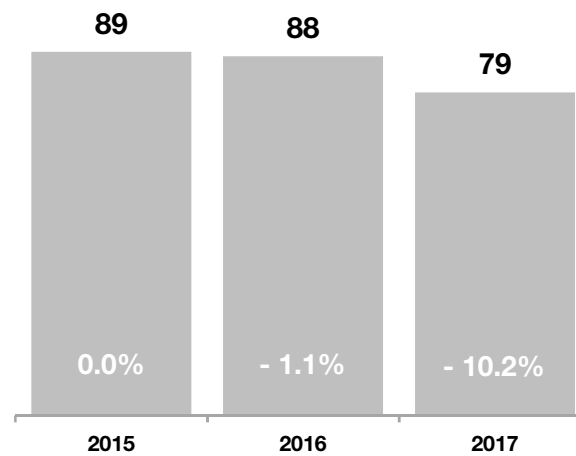
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change	
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	92	87	+5.7%
March 2017	87	91	-4.4%
April 2017	73	93	-21.5%
May 2017	63	87	-27.6%
12-Month Avg*	74	75	-1.3%

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

Historical Days on Market Until Sale by Month

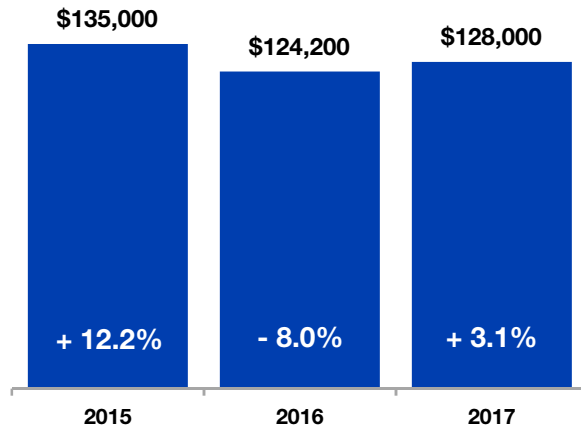


Median Sales Price

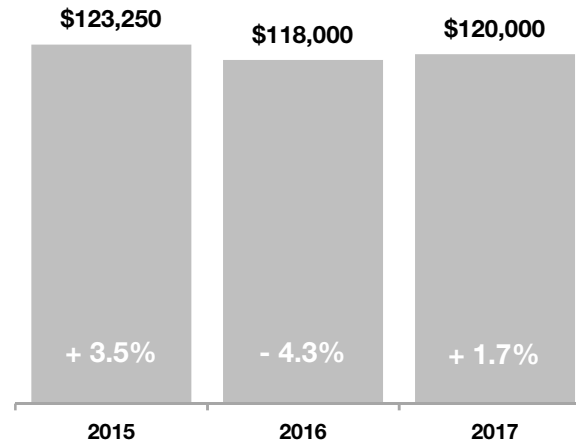
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



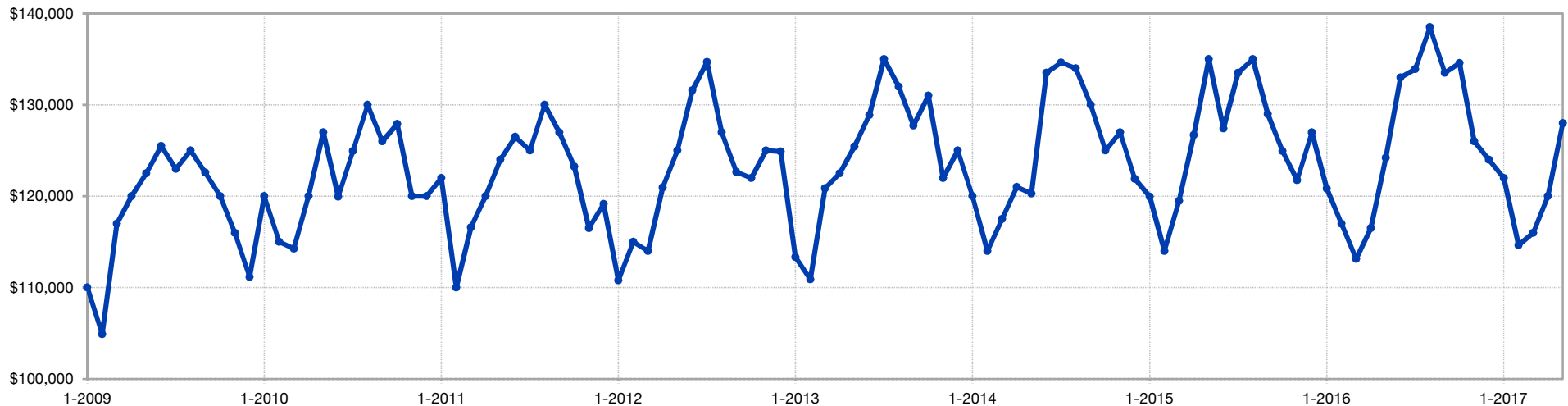
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$134,560	\$124,945	+7.7%
November 2016	\$126,000	\$121,750	+3.5%
December 2016	\$124,000	\$127,000	-2.4%
January 2017	\$122,000	\$120,840	+1.0%
February 2017	\$114,635	\$117,000	-2.0%
March 2017	\$116,000	\$113,150	+2.5%
April 2017	\$120,000	\$116,500	+3.0%
May 2017	\$128,000	\$124,200	+3.1%
12-Month Med*	\$128,500	\$125,000	+2.8%

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

Historical Median Sales Price by Month

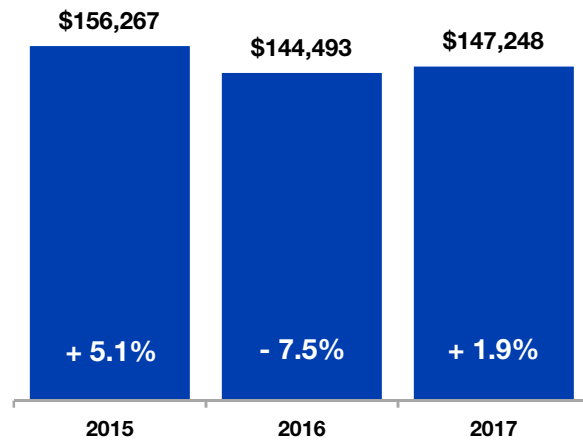


Average Sales Price

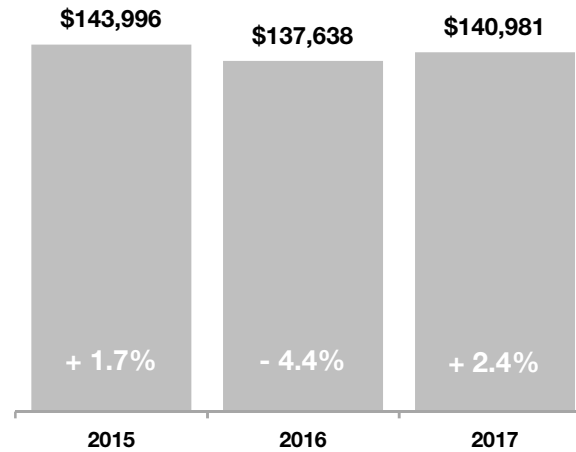
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2016	\$150,569	\$156,161	-3.6%
July 2016	\$162,240	\$152,162	+6.6%
August 2016	\$162,559	\$156,998	+3.5%
September 2016	\$160,117	\$152,779	+4.8%
October 2016	\$154,333	\$146,465	+5.4%
November 2016	\$147,569	\$150,940	-2.2%
December 2016	\$147,784	\$152,594	-3.2%
January 2017	\$140,428	\$141,862	-1.0%
February 2017	\$133,701	\$131,640	+1.6%
March 2017	\$139,549	\$127,762	+9.2%
April 2017	\$140,879	\$139,733	+0.8%
May 2017	\$147,248	\$144,493	+1.9%
12-Month Avg*	\$150,562	\$147,446	+2.1%

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

Historical Average Sales Price by Month

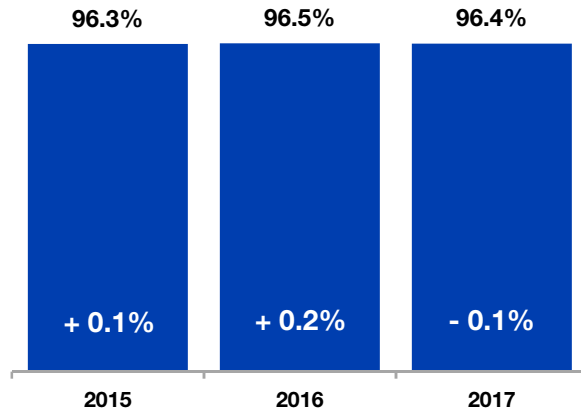


Percent of List Price Received

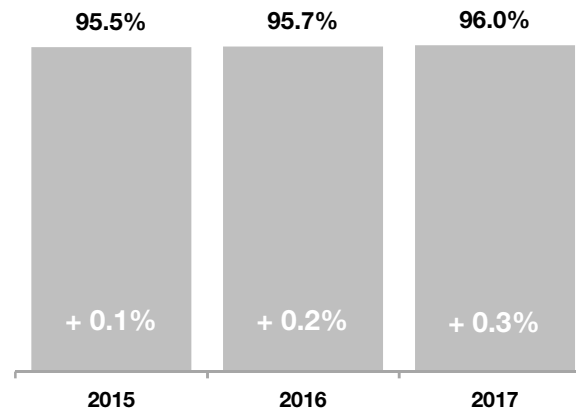
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



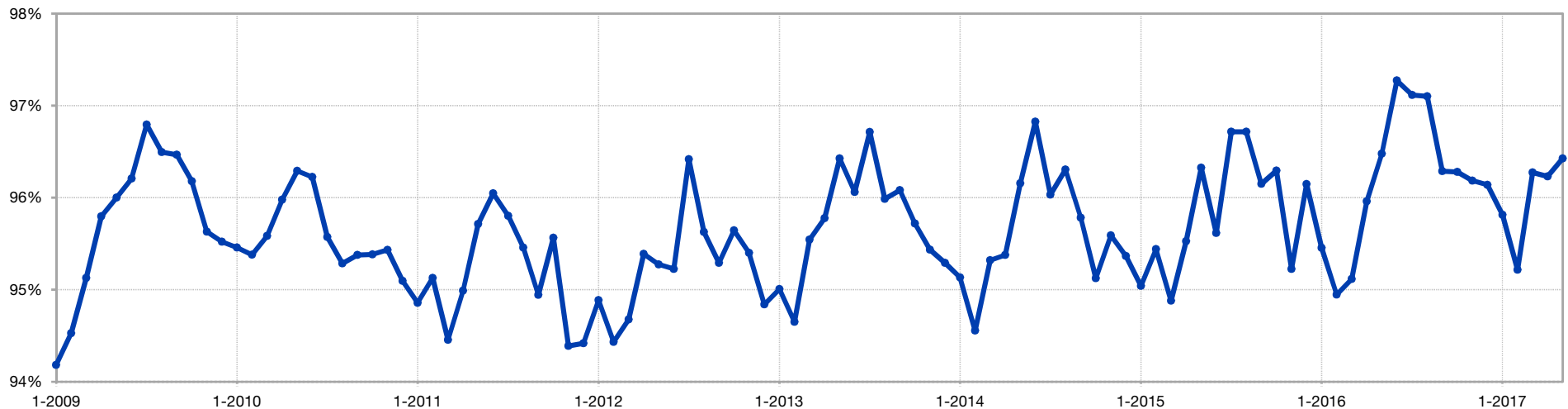
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.3%	96.3%	0.0%
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	95.2%	94.9%	+0.3%
March 2017	96.3%	95.1%	+1.3%
April 2017	96.2%	96.0%	+0.2%
May 2017	96.4%	96.5%	-0.1%
12-Month Avg*	96.4%	96.0%	+0.4%

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

Historical Percent of List Price Received by Month

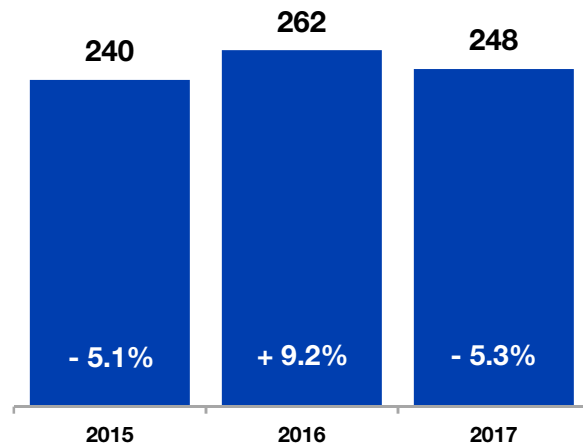


Housing Affordability Index

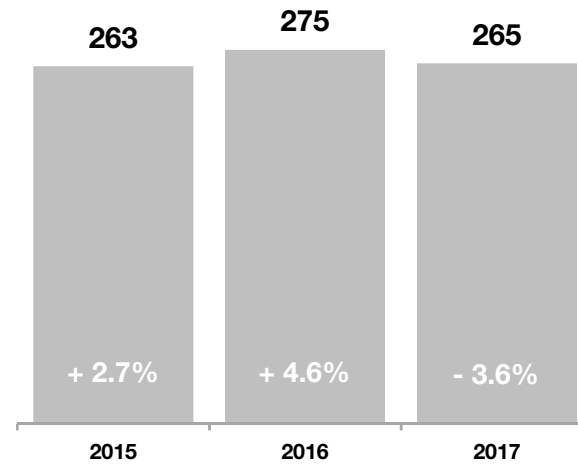
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

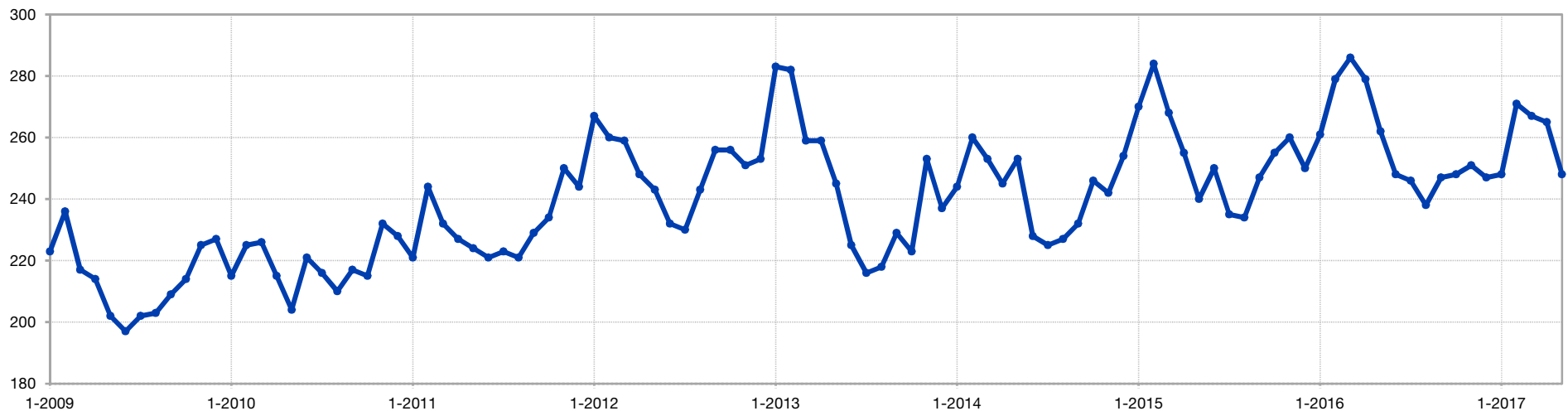


Year to Date



	Affordability Index	Prior Year	Percent Change
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	247	250	-1.2%
January 2017	248	261	-5.0%
February 2017	271	279	-2.9%
March 2017	267	286	-6.6%
April 2017	265	279	-5.0%
May 2017	248	262	-5.3%
12-Month Avg	252	258	-2.4%

Historical Housing Affordability Index by Month

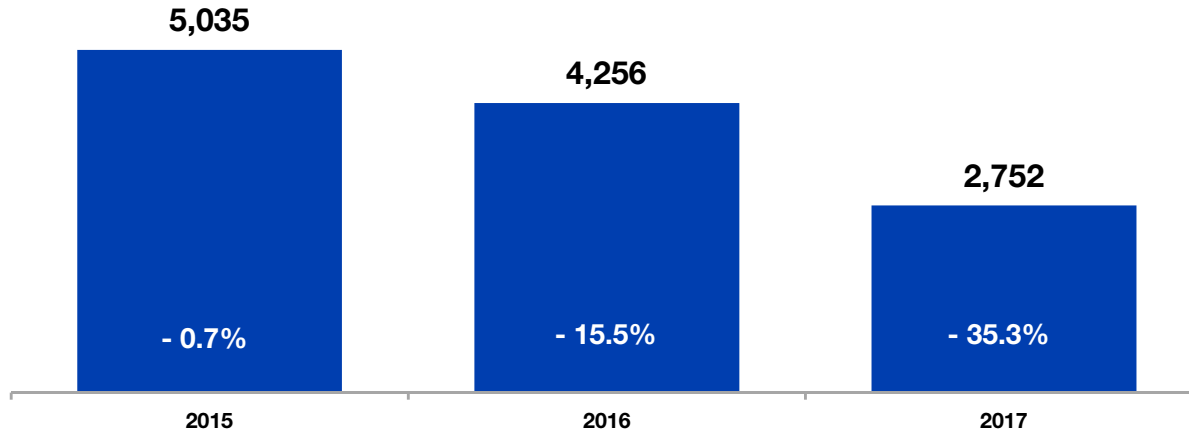


Inventory of Homes for Sale

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

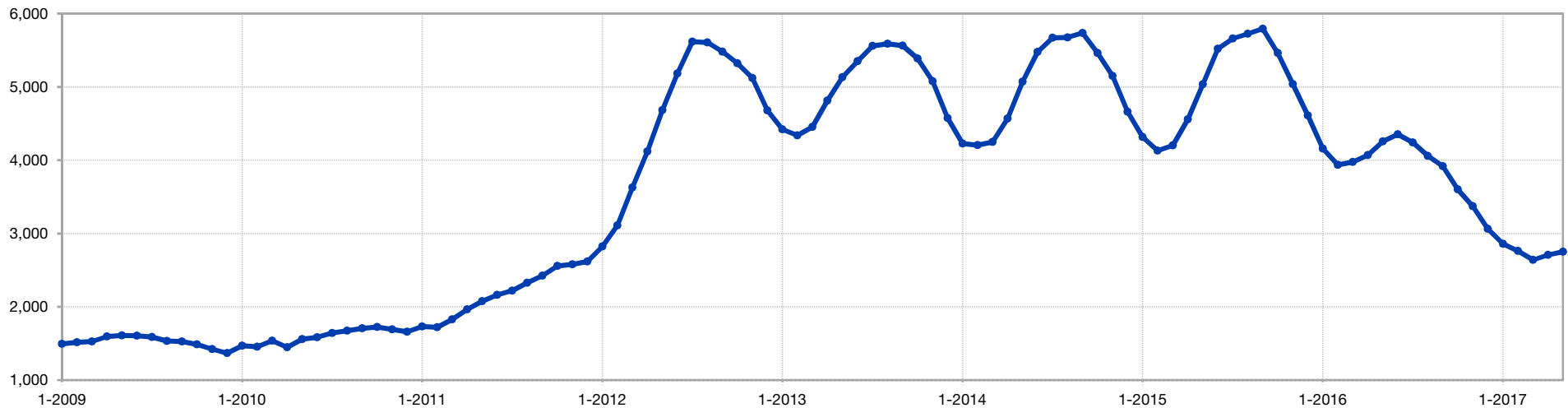


May



Homes for Sale		Prior Year	Percent Change
June 2016	4,351	5,520	-21.2%
July 2016	4,242	5,661	-25.1%
August 2016	4,056	5,725	-29.2%
September 2016	3,919	5,793	-32.3%
October 2016	3,600	5,462	-34.1%
November 2016	3,371	5,039	-33.1%
December 2016	3,062	4,611	-33.6%
January 2017	2,857	4,157	-31.3%
February 2017	2,762	3,937	-29.8%
March 2017	2,638	3,975	-33.6%
April 2017	2,706	4,067	-33.5%
May 2017	2,752	4,256	-35.3%
12-Month Avg	3,360	4,850	-30.7%

Historical Inventory of Homes for Sale by Month

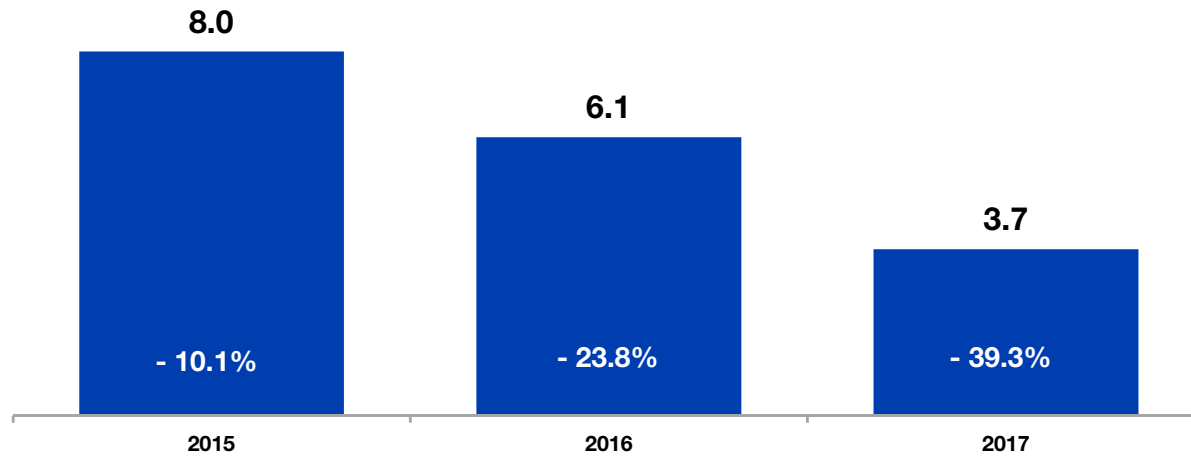


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2016	6.2	8.8	-29.5%
July 2016	6.1	8.9	-31.5%
August 2016	5.7	8.9	-36.0%
September 2016	5.5	9.0	-38.9%
October 2016	5.0	8.4	-40.5%
November 2016	4.7	7.7	-39.0%
December 2016	4.3	7.0	-38.6%
January 2017	4.0	6.3	-36.5%
February 2017	3.8	5.9	-35.6%
March 2017	3.6	5.8	-37.9%
April 2017	3.7	5.8	-36.2%
May 2017	3.7	6.1	-39.3%
12-Month Avg	4.7	7.4	-36.5%

Historical Months Supply of Inventory by Month

