

# Monthly Indicators



## June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were down 4.4 percent to 1,347. Pending Sales increased 6.0 percent to 955. Inventory shrank 33.2 percent to 2,908 units.

Prices moved higher as the Median Sales Price was up 1.5 percent to \$135,000. Days on Market decreased 17.2 percent to 53 days. Months Supply of Inventory was down 37.1 percent to 3.9 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

## Activity Snapshot

**+ 4.0%**      **+ 1.5%**      **- 33.2%**

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.



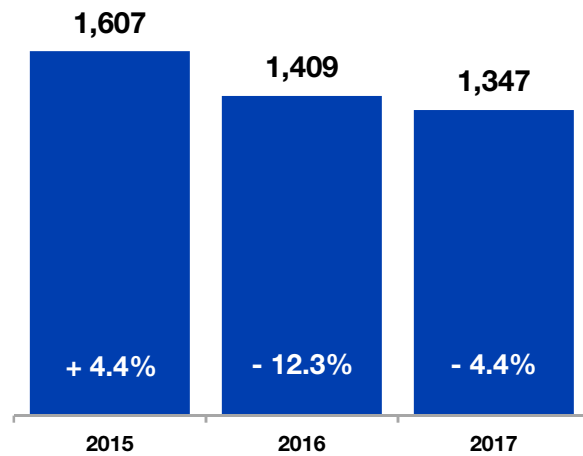
Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,409	<b>1,347</b>	- 4.4%	6,893	<b>6,625</b>	- 3.9%
<b>Pending Sales</b>		901	<b>955</b>	+ 6.0%	4,515	<b>4,945</b>	+ 9.5%
<b>Closed Sales</b>		815	<b>848</b>	+ 4.0%	3,607	<b>3,833</b>	+ 6.3%
<b>Days on Market</b>		64	<b>53</b>	- 17.2%	83	<b>73</b>	- 12.0%
<b>Median Sales Price</b>		\$133,000	<b>\$135,000</b>	+ 1.5%	\$121,500	<b>\$124,260</b>	+ 2.3%
<b>Avg. Sales Price</b>		\$150,569	<b>\$170,957</b>	+ 13.5%	\$140,556	<b>\$147,579</b>	+ 5.0%
<b>Pct. of List Price Received</b>		97.3%	<b>97.2%</b>	- 0.1%	96.0%	<b>96.3%</b>	+ 0.3%
<b>Affordability Index</b>		248	<b>235</b>	- 5.2%	272	<b>255</b>	- 6.3%
<b>Homes for Sale</b>		4,353	<b>2,908</b>	- 33.2%	--	<b>--</b>	--
<b>Months Supply</b>		6.2	<b>3.9</b>	- 37.1%	--	<b>--</b>	--

# New Listings

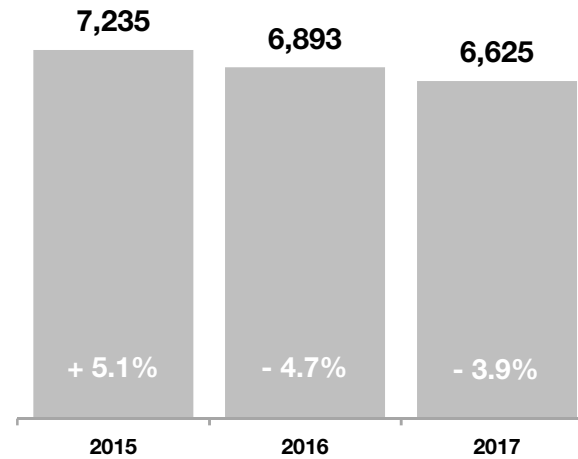
A count of the properties that have been newly listed on the market in a given month.



## June

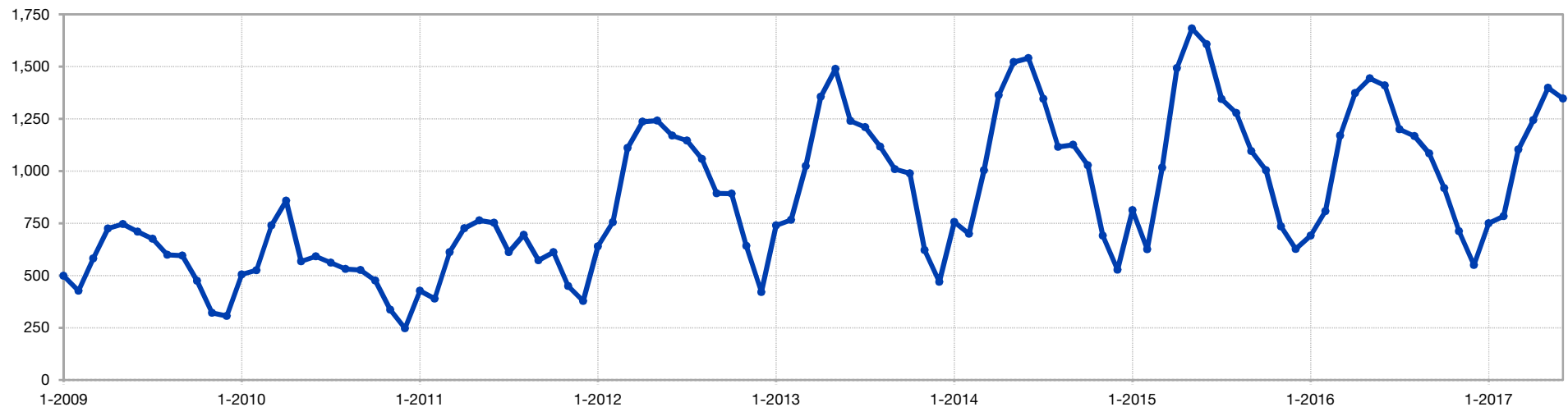


## Year to Date



	New Listings	Prior Year	Percent Change
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	750	690	+8.7%
February 2017	783	807	-3.0%
March 2017	1,103	1,170	-5.7%
April 2017	1,244	1,373	-9.4%
May 2017	1,398	1,444	-3.2%
<b>June 2017</b>	<b>1,347</b>	<b>1,409</b>	<b>-4.4%</b>
12-Month Avg	1,021	1,081	-5.6%

## Historical New Listings by Month

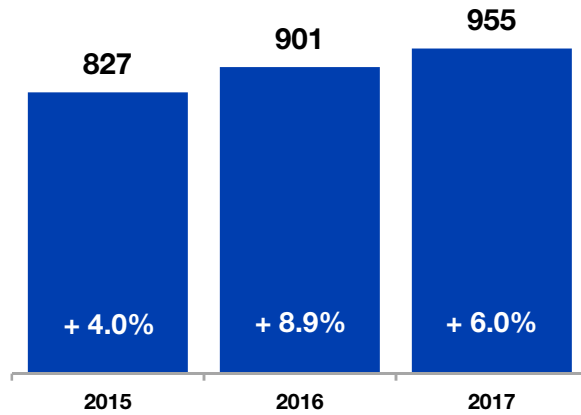


# Pending Sales

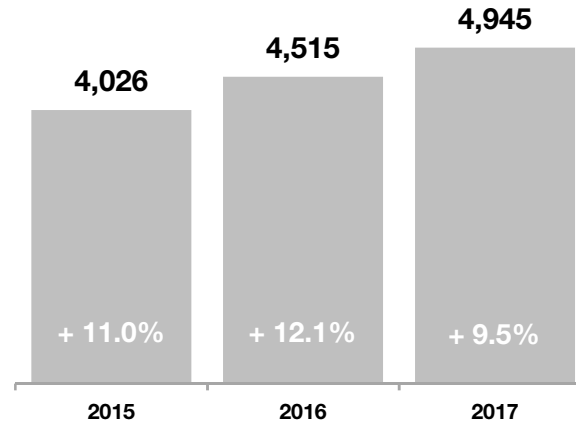
A count of the properties on which offers have been accepted in a given month.



## June



## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2016	788	785	+0.4%
August 2016	868	795	+9.2%
September 2016	743	633	+17.4%
October 2016	681	664	+2.6%
November 2016	534	549	-2.7%
December 2016	460	454	+1.3%
January 2017	578	502	+15.1%
February 2017	614	584	+5.1%
March 2017	879	760	+15.7%
April 2017	905	922	-1.8%
May 2017	1,014	846	+19.9%
<b>June 2017</b>	<b>955</b>	<b>901</b>	<b>+6.0%</b>
12-Month Avg	752	700	+7.4%

## Historical Pending Sales by Month

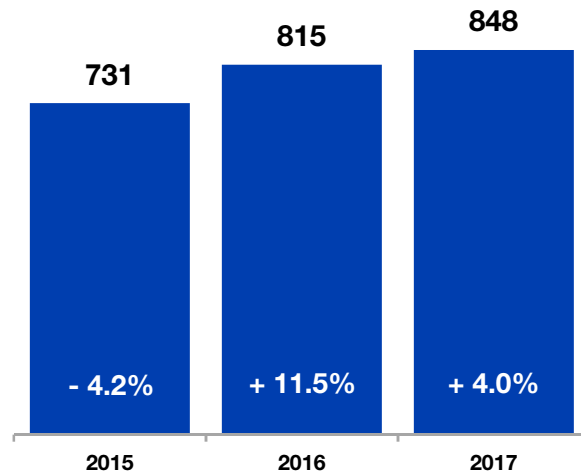


# Closed Sales

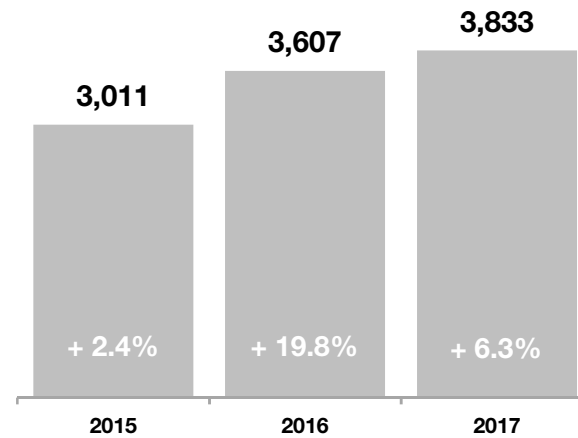
A count of the actual sales that closed in a given month.



## June

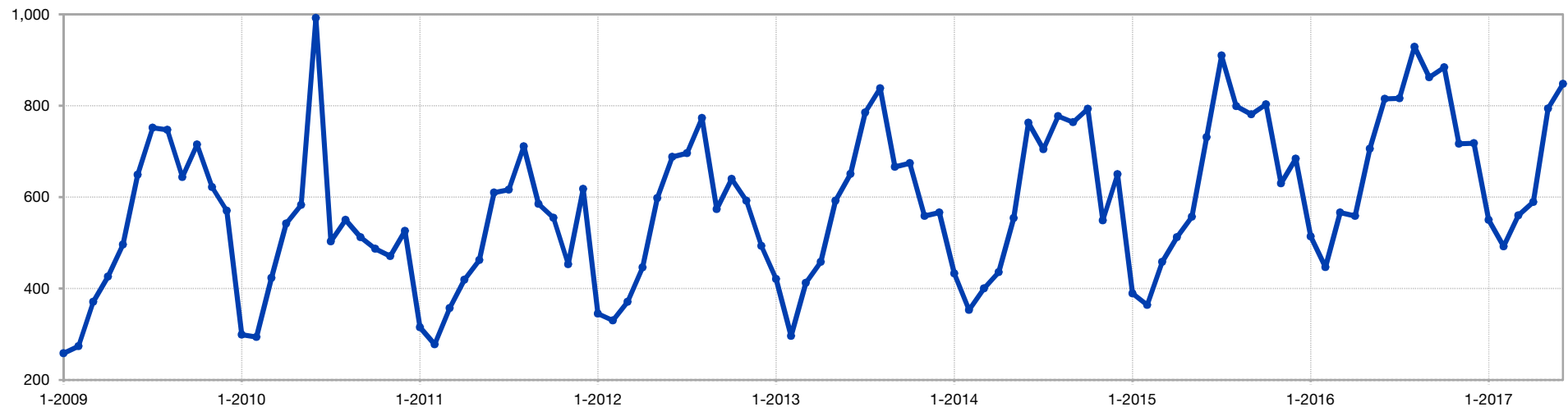


## Year to Date



Closed Sales	Prior Year	Percent Change	
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	492	447	+10.1%
March 2017	560	566	-1.1%
April 2017	589	559	+5.4%
May 2017	794	706	+12.5%
<b>June 2017</b>	<b>848</b>	<b>815</b>	<b>+4.0%</b>
12-Month Avg	730	685	+6.6%

## Historical Closed Sales by Month

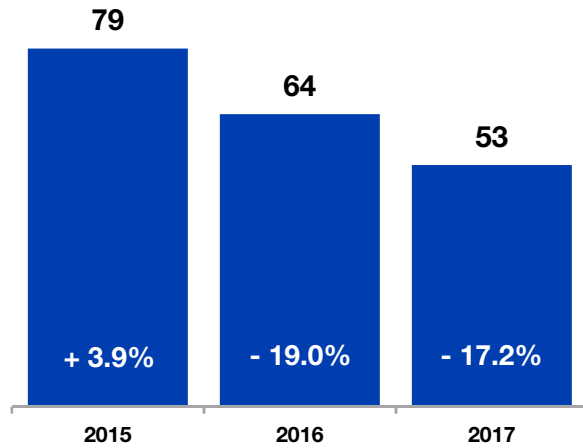


# Days on Market Until Sale

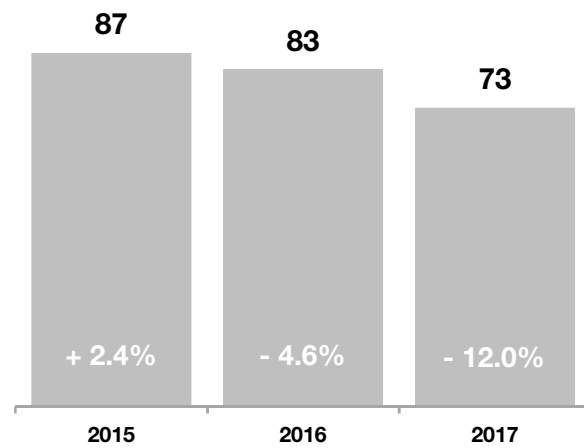
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



## Year to Date



Month	Days on Market	Prior Year	Percent Change
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	91	87	+4.6%
March 2017	87	91	-4.4%
April 2017	73	93	-21.5%
May 2017	63	87	-27.6%
<b>June 2017</b>	<b>53</b>	<b>64</b>	<b>-17.2%</b>
12-Month Avg*	73	73	0.0%

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

## Historical Days on Market Until Sale by Month

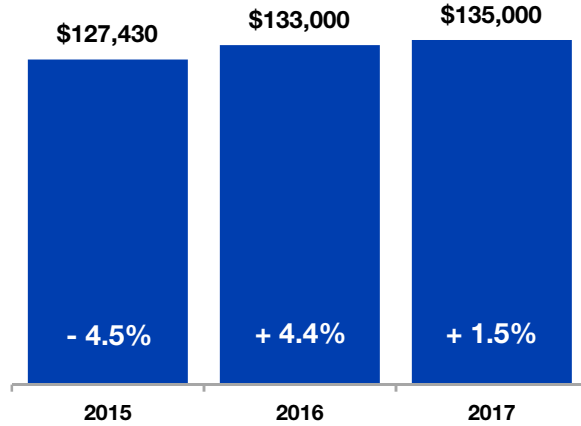


# Median Sales Price

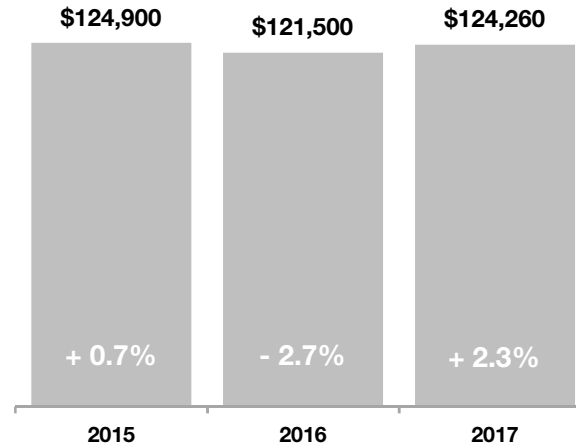
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$114,175	\$117,000	-2.4%
March 2017	\$116,000	\$113,150	+2.5%
April 2017	\$120,000	\$116,500	+3.0%
May 2017	\$127,600	\$124,200	+2.7%
<b>June 2017</b>	<b>\$135,000</b>	<b>\$133,000</b>	<b>+1.5%</b>
12-Month Med*	\$128,750	\$126,000	+2.2%

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

## Historical Median Sales Price by Month

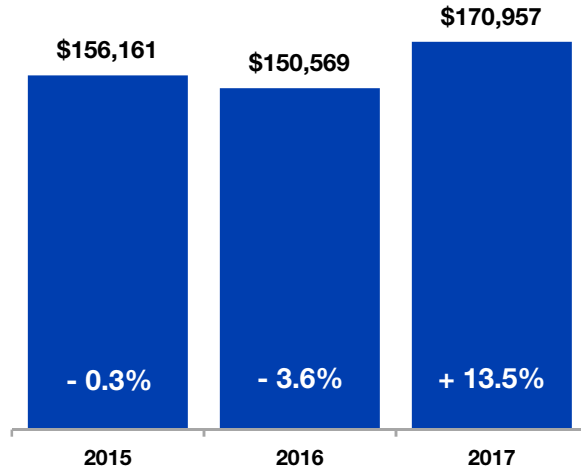


# Average Sales Price

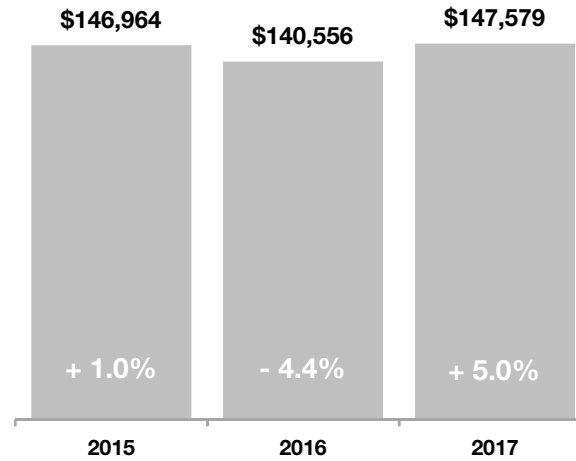
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$133,314	\$131,640	+1.3%
March 2017	\$139,573	\$127,762	+9.2%
April 2017	\$140,244	\$139,733	+0.4%
May 2017	\$147,321	\$144,493	+2.0%
<b>June 2017</b>	<b>\$170,957</b>	<b>\$150,569</b>	<b>+13.5%</b>
12-Month Avg*	\$152,467	\$146,977	+3.7%

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

## Historical Average Sales Price by Month



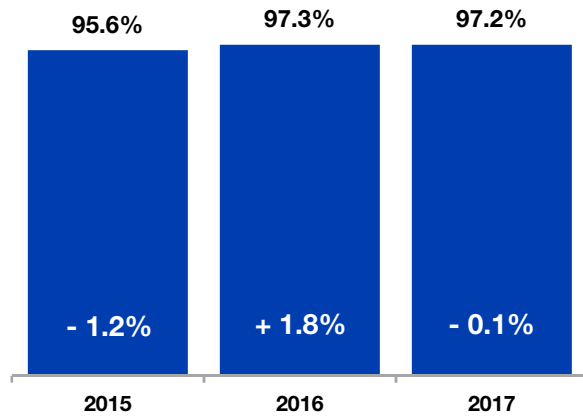


# Percent of List Price Received

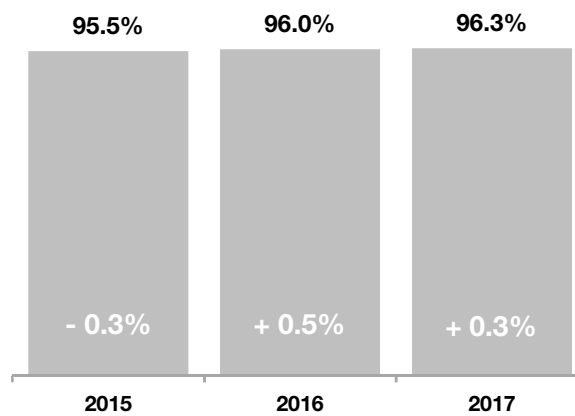
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



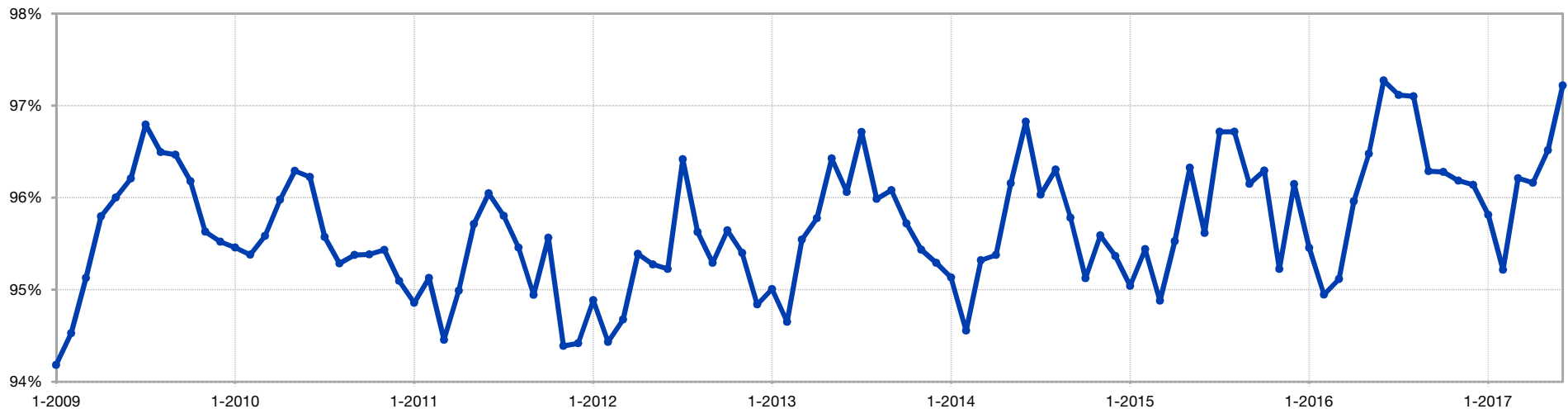
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.2%	95.1%	+1.2%
April 2017	96.2%	96.0%	+0.2%
May 2017	96.5%	96.5%	0.0%
<b>June 2017</b>	<b>97.2%</b>	<b>97.3%</b>	<b>-0.1%</b>
12-Month Avg*	96.4%	96.2%	+0.2%

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

## Historical Percent of List Price Received by Month

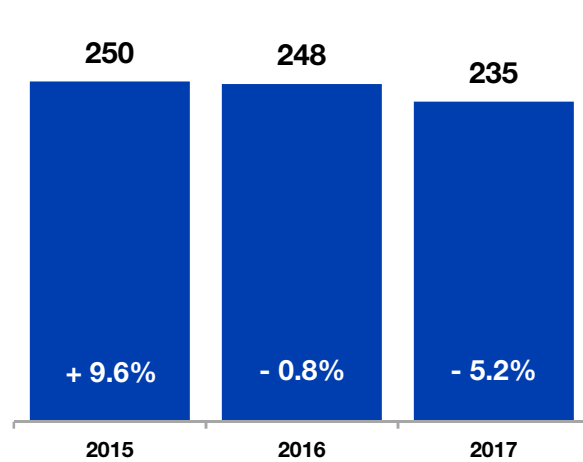


# Housing Affordability Index

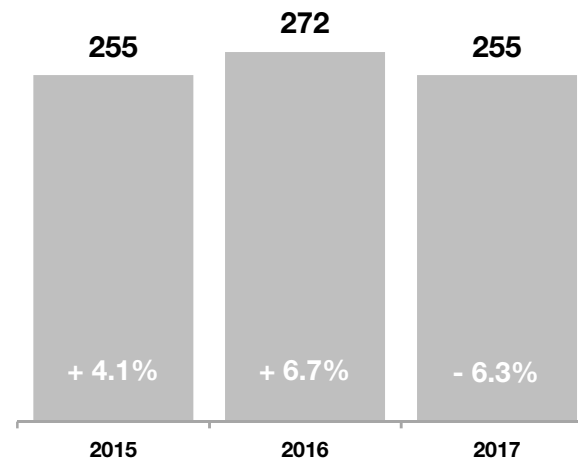
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June



## Year to Date



	Affordability Index	Prior Year	Percent Change
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	273	279	-2.2%
March 2017	267	286	-6.6%
April 2017	265	279	-5.0%
May 2017	249	262	-5.0%
<b>June 2017</b>	<b>235</b>	<b>248</b>	<b>-5.2%</b>
12-Month Avg	251	258	-2.6%

## Historical Housing Affordability Index by Month

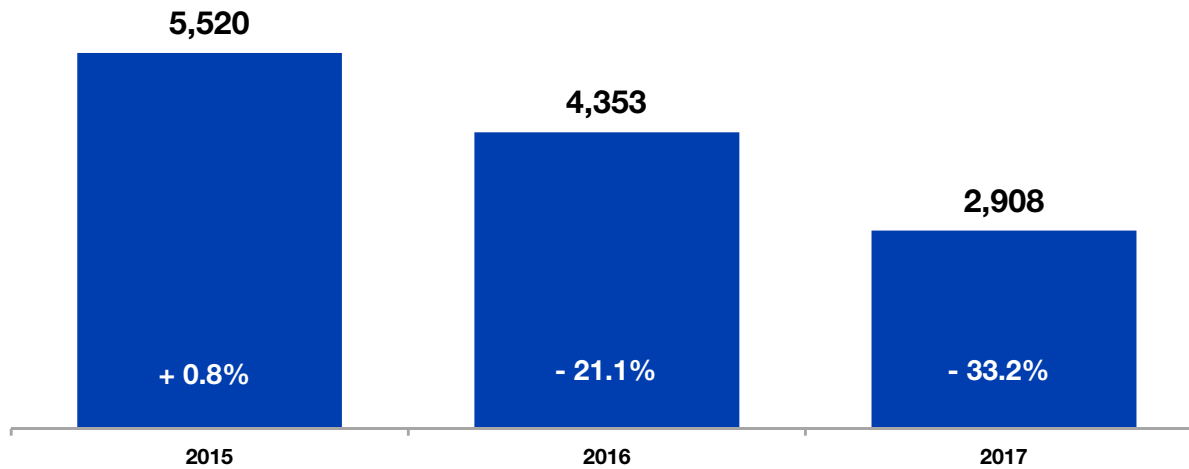


# Inventory of Homes for Sale

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

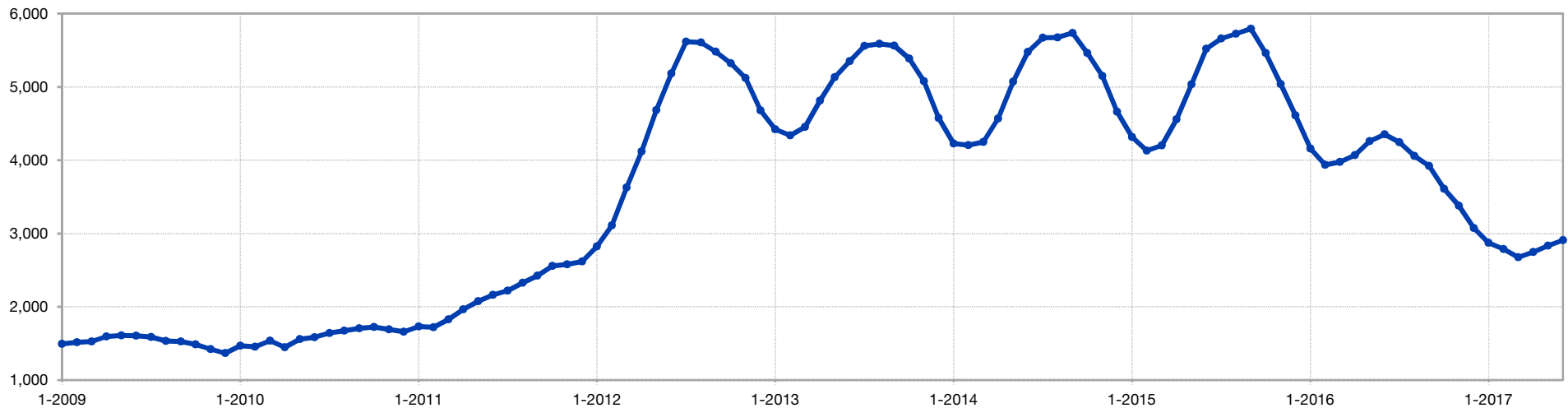


## June



Homes for Sale		Prior Year	Percent Change
July 2016	4,244	5,661	-25.0%
August 2016	4,058	5,725	-29.1%
September 2016	3,921	5,793	-32.3%
October 2016	3,607	5,462	-34.0%
November 2016	3,379	5,039	-32.9%
December 2016	3,074	4,611	-33.3%
January 2017	2,874	4,157	-30.9%
February 2017	2,785	3,937	-29.3%
March 2017	2,675	3,975	-32.7%
April 2017	2,748	4,068	-32.4%
May 2017	2,832	4,257	-33.5%
<b>June 2017</b>	<b>2,908</b>	<b>4,353</b>	<b>-33.2%</b>
12-Month Avg	3,259	4,753	-31.4%

## Historical Inventory of Homes for Sale by Month

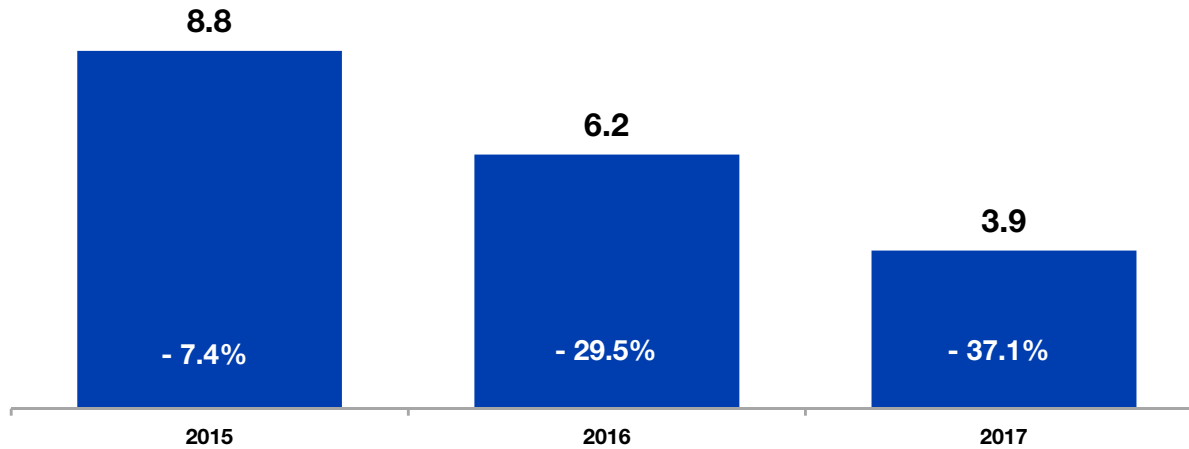


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
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	5.9	-37.3%
May 2017	3.8	6.1	-37.7%
<b>June 2017</b>	<b>3.9</b>	<b>6.2</b>	<b>-37.1%</b>
12-Month Avg	4.5	7.2	-37.5%

## Historical Months Supply of Inventory by Month

