

# Monthly Indicators



## July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were down 5.8 percent to 1,131. Pending Sales increased 7.5 percent to 847. Inventory shrank 30.5 percent to 2,950 units.

Prices moved higher as the Median Sales Price was up 3.1 percent to \$138,000. Days on Market decreased 15.5 percent to 49 days. Months Supply of Inventory was down 36.1 percent to 3.9 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

## Activity Snapshot

**- 2.9%**      **+ 3.1%**      **- 30.5%**

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.

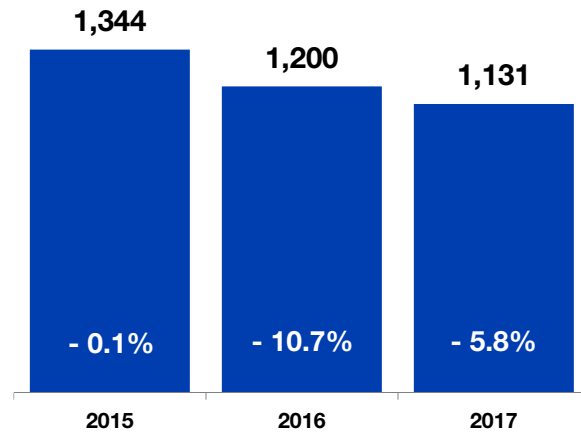


Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,200	<b>1,131</b>	- 5.8%	8,095	<b>7,761</b>	- 4.1%
<b>Pending Sales</b>		788	<b>847</b>	+ 7.5%	5,303	<b>5,741</b>	+ 8.3%
<b>Closed Sales</b>		816	<b>792</b>	- 2.9%	4,423	<b>4,709</b>	+ 6.5%
<b>Days on Market</b>		58	<b>49</b>	- 15.5%	78	<b>69</b>	- 11.5%
<b>Median Sales Price</b>		\$133,900	<b>\$138,000</b>	+ 3.1%	\$124,000	<b>\$126,000</b>	+ 1.6%
<b>Pct. of List Price Received</b>		\$162,240	<b>\$161,294</b>	- 0.6%	\$144,563	<b>\$149,873</b>	+ 3.7%
<b>Average Sales Price</b>		97.1%	<b>97.4%</b>	+ 0.3%	96.2%	<b>96.5%</b>	+ 0.3%
<b>Housing Affordability Index</b>		246	<b>232</b>	- 5.7%	266	<b>254</b>	- 4.5%
<b>Inventory of Homes for Sale</b>		4,247	<b>2,950</b>	- 30.5%	--	--	--
<b>Months Supply of Inventory</b>		6.1	<b>3.9</b>	- 36.1%	--	--	--

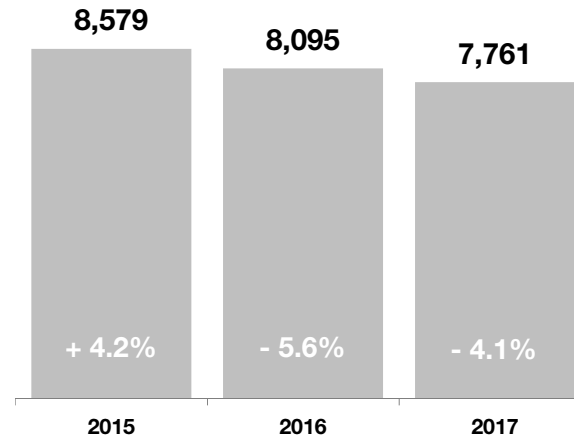
# New Listings

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

## July



## Year to Date



	New Listings	Prior Year	Percent Change
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	1,102	1,170	-5.8%
April 2017	1,245	1,373	-9.3%
May 2017	1,401	1,445	-3.0%
June 2017	1,349	1,410	-4.3%
<b>July 2017</b>	<b>1,131</b>	<b>1,200</b>	<b>-5.8%</b>
12-Month Avg	1,016	1,069	-5.0%

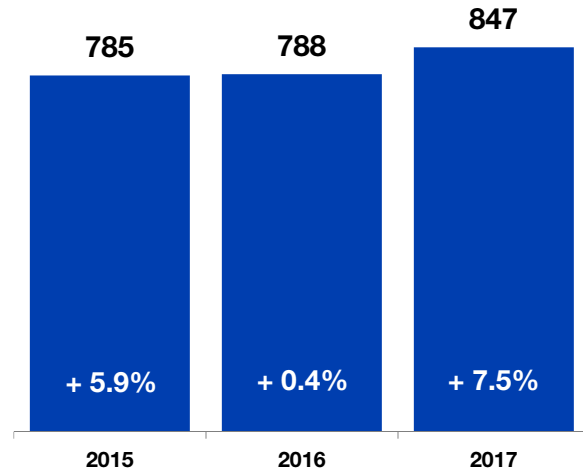
## Historical New Listings by Month



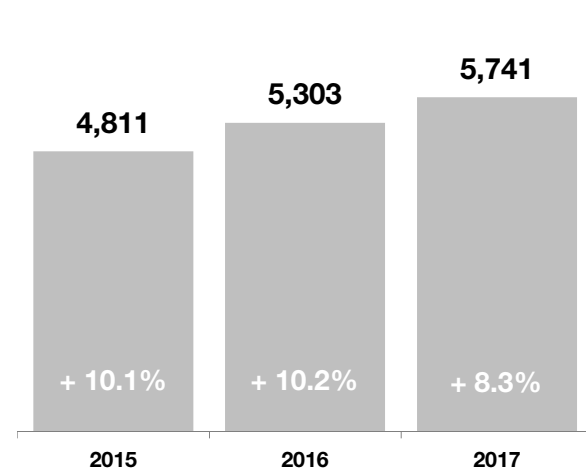
# Pending Sales

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

## July



## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2016	868	795	+9.2%
September 2016	742	633	+17.2%
October 2016	681	664	+2.6%
November 2016	534	549	-2.7%
December 2016	459	454	+1.1%
January 2017	576	502	+14.7%
February 2017	610	584	+4.5%
March 2017	872	760	+14.7%
April 2017	895	921	-2.8%
May 2017	999	846	+18.1%
June 2017	942	902	+4.4%
<b>July 2017</b>	<b>847</b>	<b>788</b>	<b>+7.5%</b>
12-Month Avg	752	700	+7.4%

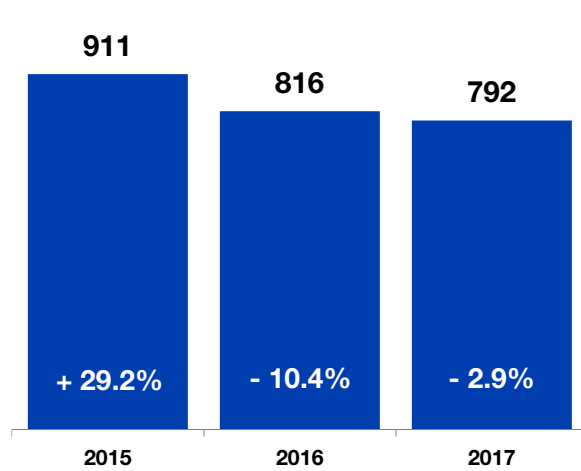
## Historical Pending Sales by Month



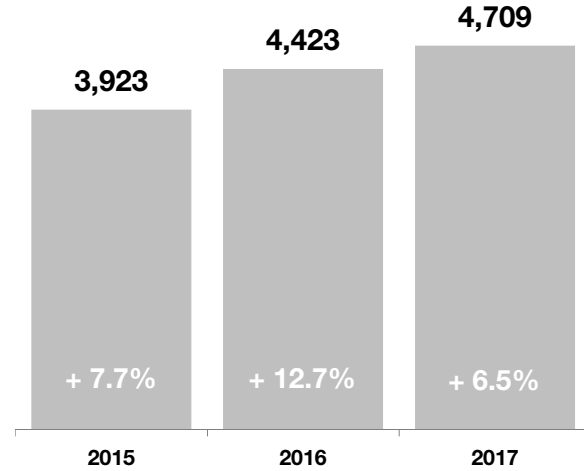
# Closed Sales

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

## July



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	719	684	+5.1%
January 2017	550	514	+7.0%
February 2017	493	447	+10.3%
March 2017	560	566	-1.1%
April 2017	590	559	+5.5%
May 2017	805	706	+14.0%
June 2017	919	815	+12.8%
<b>July 2017</b>	<b>792</b>	<b>816</b>	<b>-2.9%</b>
12-Month Avg	735	677	+8.6%

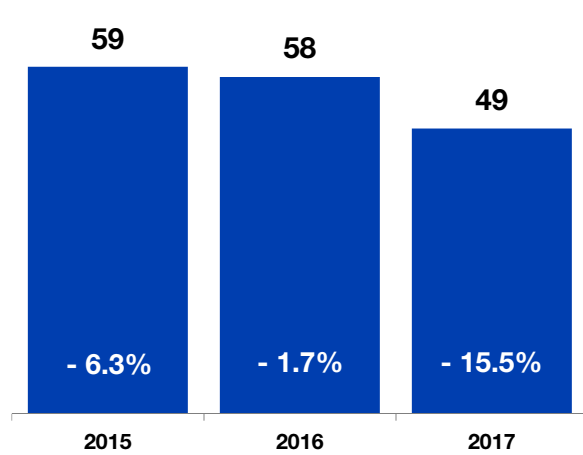
## Historical Closed Sales by Month



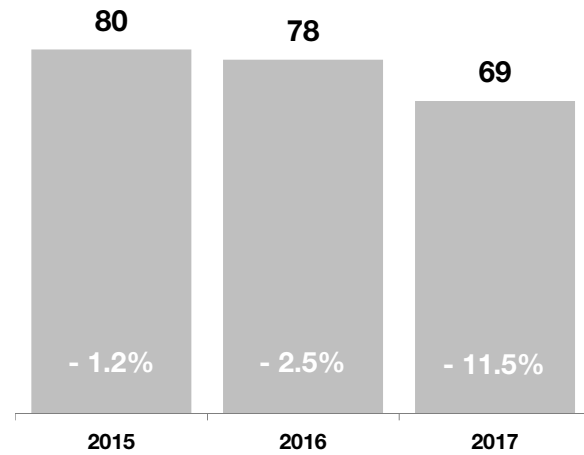
# Days on Market Until Sale

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

## July



## Year to Date



Days on Market		Prior Year	Percent Change
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%
June 2017	54	64	-15.6%
<b>July 2017</b>	<b>49</b>	<b>58</b>	<b>-15.5%</b>
12-Month Avg*	72	73	-1.4%

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

## Historical Days on Market Until Sale by Month

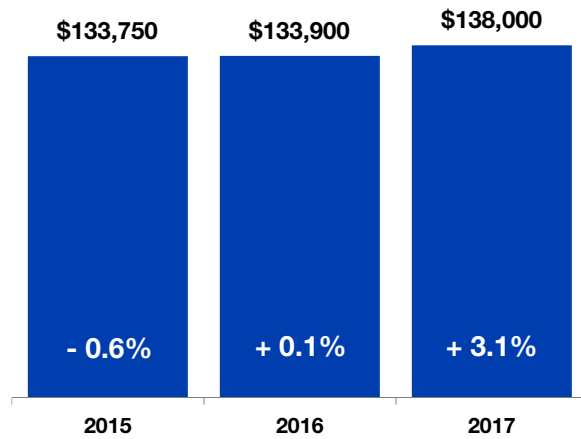


# Median Sales Price

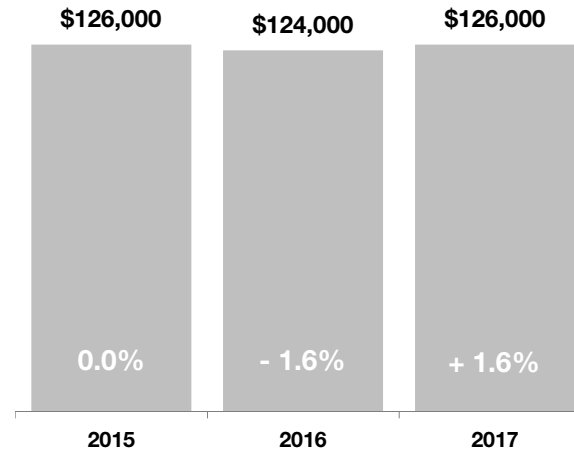
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$114,000	\$117,000	-2.6%
March 2017	\$116,000	\$113,150	+2.5%
April 2017	\$120,000	\$116,500	+3.0%
May 2017	\$127,689	\$124,200	+2.8%
June 2017	\$134,900	\$133,000	+1.4%
<b>July 2017</b>	<b>\$138,000</b>	<b>\$133,900</b>	<b>+3.1%</b>
12-Month Med*	\$129,320	\$126,000	+2.6%

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

## Historical Median Sales Price by Month

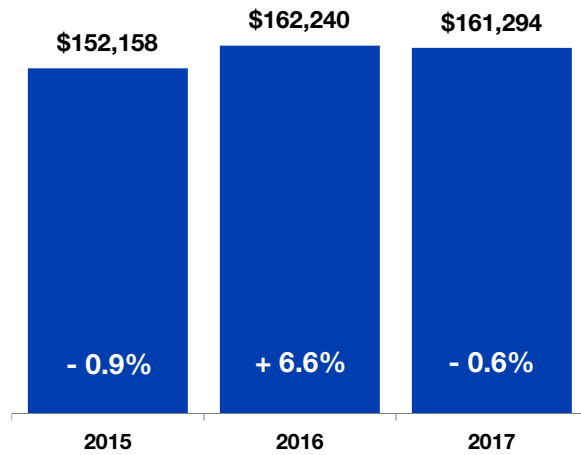


# Average Sales Price

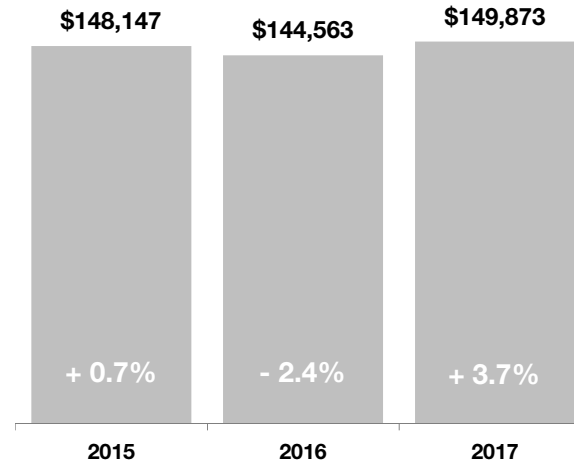
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$147,578	\$150,940	-2.2%
December 2016	\$147,854	\$152,594	-3.1%
January 2017	\$140,428	\$141,862	-1.0%
February 2017	\$133,223	\$131,640	+1.2%
March 2017	\$139,573	\$127,762	+9.2%
April 2017	\$140,113	\$139,733	+0.3%
May 2017	\$147,523	\$144,493	+2.1%
June 2017	\$169,060	\$150,569	+12.3%
<b>July 2017</b>	<b>\$161,294</b>	<b>\$162,240</b>	<b>-0.6%</b>
12-Month Avg*	\$152,308	\$147,930	+3.0%

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

## Historical Average Sales Price by Month



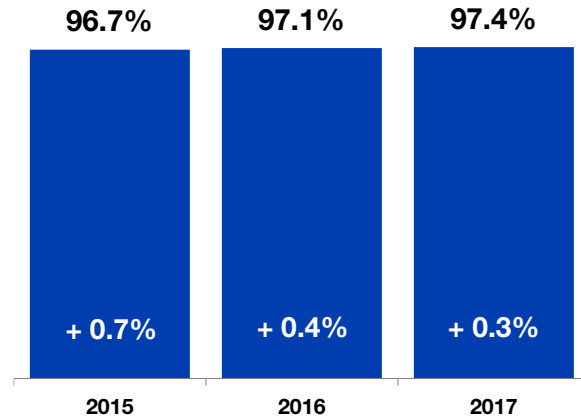


# Percent of List Price Received

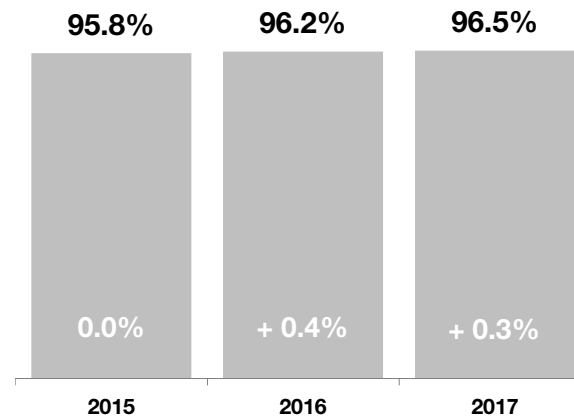
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
June 2017	97.2%	97.3%	-0.1%
<b>July 2017</b>	<b>97.4%</b>	<b>97.1%</b>	<b>+0.3%</b>
12-Month Avg*	96.5%	96.2%	+0.3%

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

## Historical Percent of List Price Received by Month

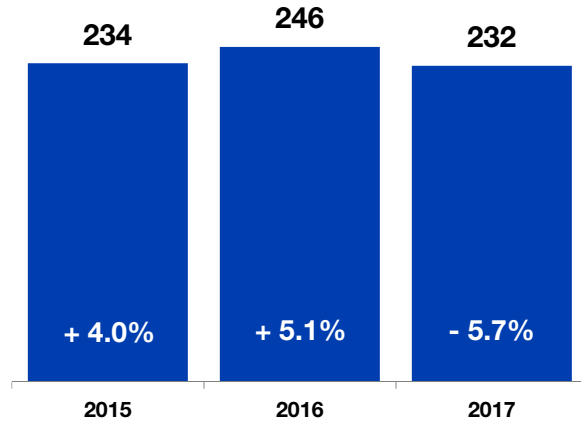


# Housing Affordability Index

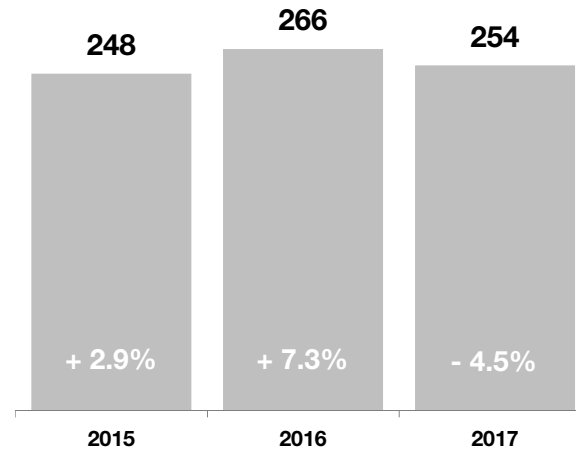
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July



## Year to Date



	Affordability Index	Prior Year	Percent Change
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	250	262	-4.6%
June 2017	236	248	-4.8%
<b>July 2017</b>	<b>232</b>	<b>246</b>	<b>-5.7%</b>
12-Month Avg	250	259	-3.4%

## Historical Housing Affordability Index by Month

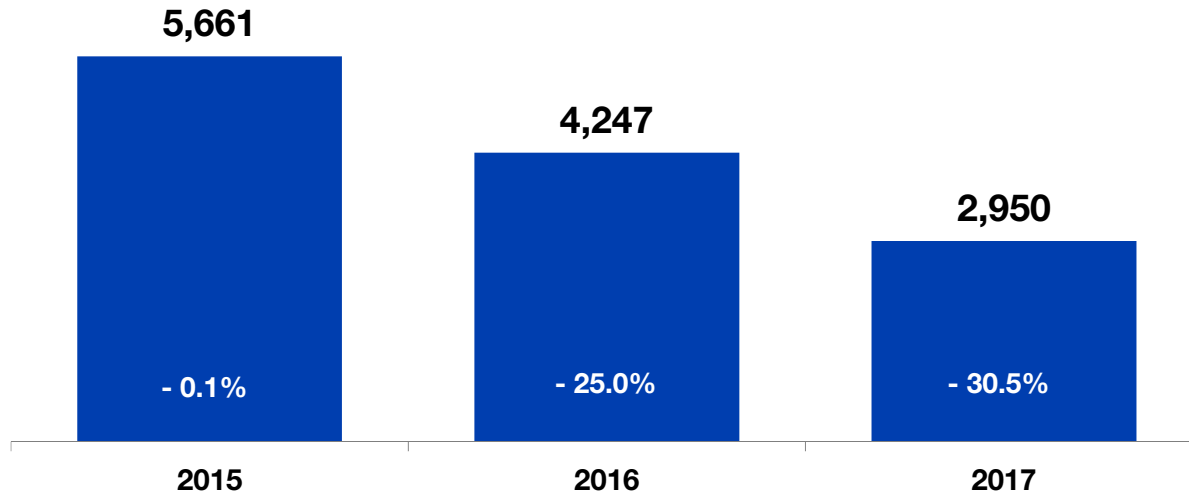


# Inventory of Homes for Sale

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

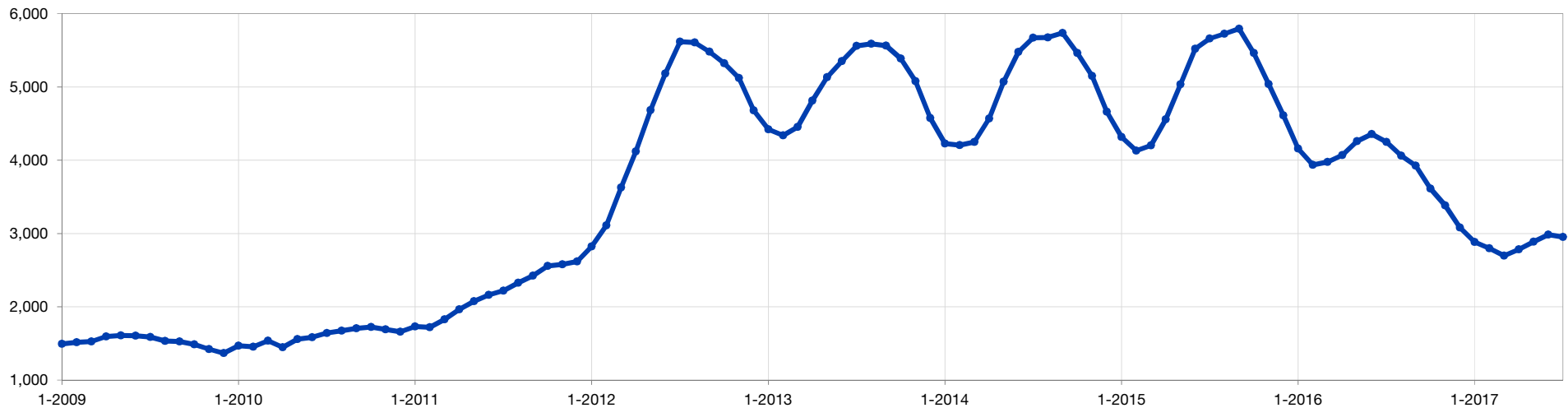


## July



Homes for Sale		Prior Year	Percent Change
August 2016	4,061	5,725	-29.1%
September 2016	3,926	5,793	-32.2%
October 2016	3,612	5,462	-33.9%
November 2016	3,384	5,039	-32.8%
December 2016	3,081	4,611	-33.2%
January 2017	2,883	4,157	-30.6%
February 2017	2,798	3,937	-28.9%
March 2017	2,695	3,975	-32.2%
April 2017	2,783	4,069	-31.6%
May 2017	2,888	4,259	-32.2%
June 2017	2,983	4,355	-31.5%
<b>July 2017</b>	<b>2,950</b>	<b>4,247</b>	<b>-30.5%</b>
12-Month Avg	3,170	4,636	-31.6%

## Historical Inventory of Homes for Sale by Month

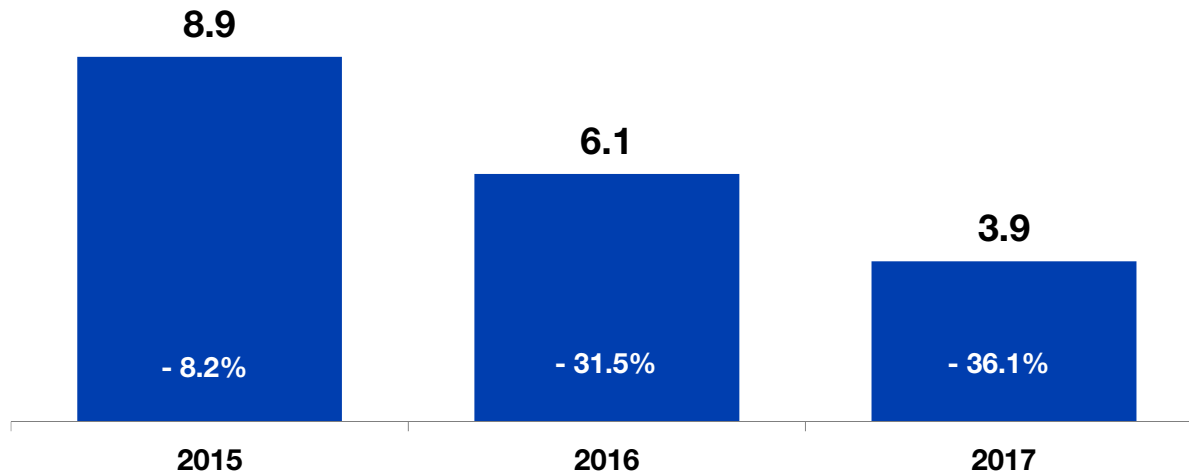


# Months Supply of Inventory

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.



## July



Months Supply		Prior Year	Percent Change
August 2016	5.8	8.9	-34.8%
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	3.9	5.9	-33.9%
March 2017	3.7	5.8	-36.2%
April 2017	3.8	5.9	-35.6%
May 2017	3.9	6.1	-36.1%
June 2017	4.0	6.2	-35.5%
<b>July 2017</b>	<b>3.9</b>	<b>6.1</b>	<b>-36.1%</b>
12-Month Avg	4.4	6.9	-36.2%

## Historical Months Supply of Inventory by Month

