

Monthly Indicators

September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were down 8.8 percent to 989. Pending Sales decreased 41.6 percent to 433. Inventory shrank 8.8 percent to 3,371 units.

Prices moved higher as the Median Sales Price was up 3.1 percent to \$137,700. Days on Market decreased 33.3 percent to 48 days. Months Supply of Inventory was down 7.7 percent to 4.8 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Activity Snapshot

- 19.5% **+ 3.1%** **- 8.8%**

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.



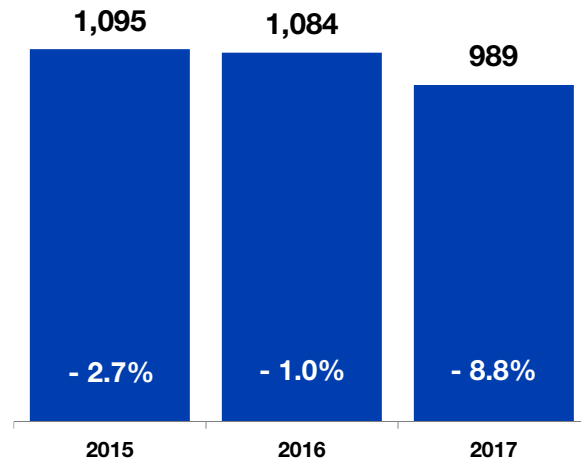
| Key Metrics | Historical Sparkbars | 9-2016 | 9-2017 | Percent Change | YTD 2016 | YTD 2017 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 1,084 | 989 | - 8.8% | 10,346 | 9,925 | - 4.1% |
| Pending Sales | | 741 | 433 | - 41.6% | 6,910 | 6,843 | - 1.0% |
| Closed Sales | | 863 | 695 | - 19.5% | 6,217 | 6,504 | + 4.6% |
| Days on Market | | 72 | 48 | - 33.3% | 74 | 62 | - 16.2% |
| Median Sales Price | | \$133,500 | \$137,700 | + 3.1% | \$127,500 | \$129,000 | + 1.2% |
| Pct. of List Price Received | | \$159,994 | \$167,562 | + 4.7% | \$149,395 | \$153,323 | + 2.6% |
| Average Sales Price | | 96.3% | 97.0% | + 0.7% | 96.4% | 96.7% | + 0.3% |
| Housing Affordability Index | | 247 | 232 | - 6.1% | 258 | 248 | - 3.9% |
| Inventory of Homes for Sale | | 3,696 | 3,371 | - 8.8% | -- | -- | -- |
| Months Supply of Inventory | | 5.2 | 4.8 | - 7.7% | -- | -- | -- |

New Listings

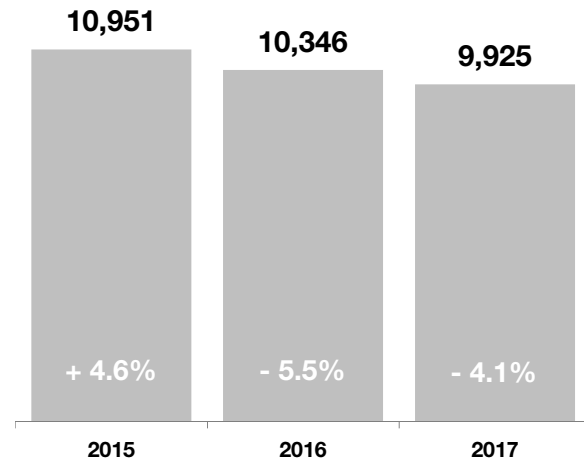
A count of the properties that have been newly listed on the market in a given month.



September



Year to Date



| | New Listings | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2016 | 919 | 1,004 | -8.5% |
| November 2016 | 714 | 734 | -2.7% |
| 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 | 1,246 | 1,373 | -9.2% |
| May 2017 | 1,405 | 1,445 | -2.8% |
| June 2017 | 1,350 | 1,410 | -4.3% |
| July 2017 | 1,132 | 1,200 | -5.7% |
| August 2017 | 1,167 | 1,167 | 0.0% |
| September 2017 | 989 | 1,084 | -8.8% |
| 12-Month Avg | 1,009 | 1,059 | -4.7% |

Historical New Listings by Month

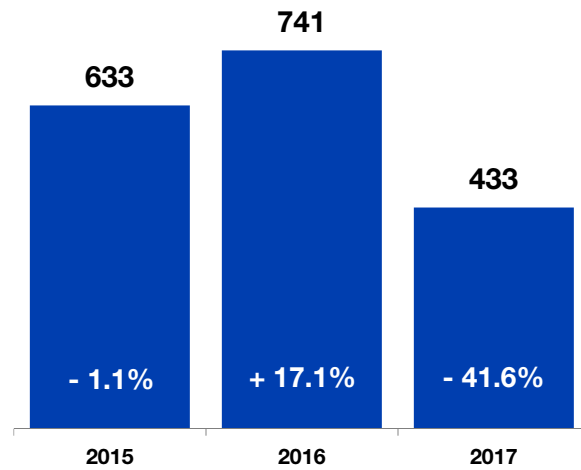


Pending Sales

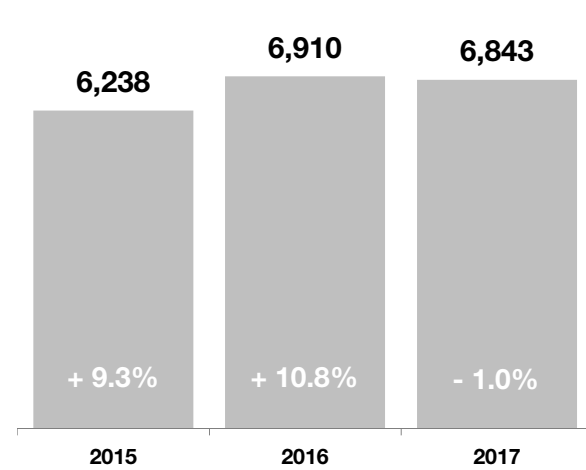
A count of the properties on which offers have been accepted in a given month.



September



Year to Date



| | Pending Sales | Prior Year | Percent Change |
|-----------------------|---------------|------------|----------------|
| October 2016 | 682 | 663 | +2.9% |
| November 2016 | 535 | 549 | -2.6% |
| December 2016 | 455 | 454 | +0.2% |
| January 2017 | 574 | 502 | +14.3% |
| February 2017 | 608 | 584 | +4.1% |
| March 2017 | 865 | 760 | +13.8% |
| April 2017 | 891 | 920 | -3.2% |
| May 2017 | 990 | 846 | +17.0% |
| June 2017 | 919 | 901 | +2.0% |
| July 2017 | 796 | 788 | +1.0% |
| August 2017 | 767 | 868 | -11.6% |
| September 2017 | 433 | 741 | -41.6% |
| 12-Month Avg | 710 | 715 | -0.7% |

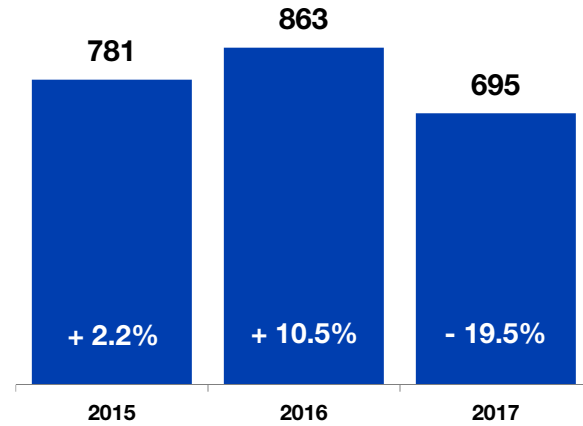
Historical Pending Sales by Month



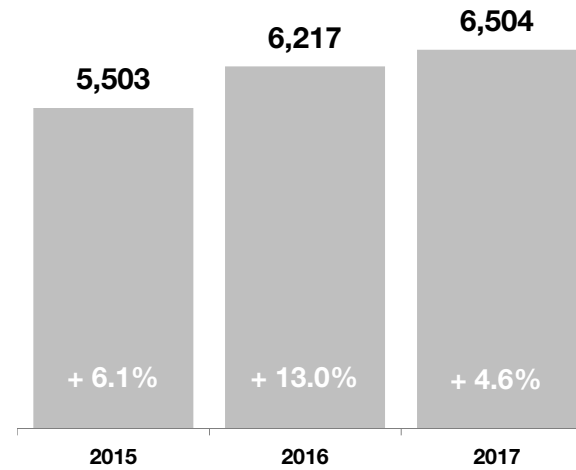
Closed Sales

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

September



Year to Date



| | Closed Sales | Prior Year | Percent Change |
|-----------------------|--------------|------------|----------------|
| October 2016 | 884 | 803 | +10.1% |
| November 2016 | 717 | 630 | +13.8% |
| December 2016 | 720 | 684 | +5.3% |
| January 2017 | 552 | 514 | +7.4% |
| February 2017 | 494 | 447 | +10.5% |
| March 2017 | 560 | 566 | -1.1% |
| April 2017 | 594 | 559 | +6.3% |
| May 2017 | 808 | 706 | +14.4% |
| June 2017 | 931 | 815 | +14.2% |
| July 2017 | 856 | 817 | +4.8% |
| August 2017 | 1,014 | 930 | +9.0% |
| September 2017 | 695 | 863 | -19.5% |
| 12-Month Avg | 735 | 695 | +5.8% |

Historical Closed Sales by Month

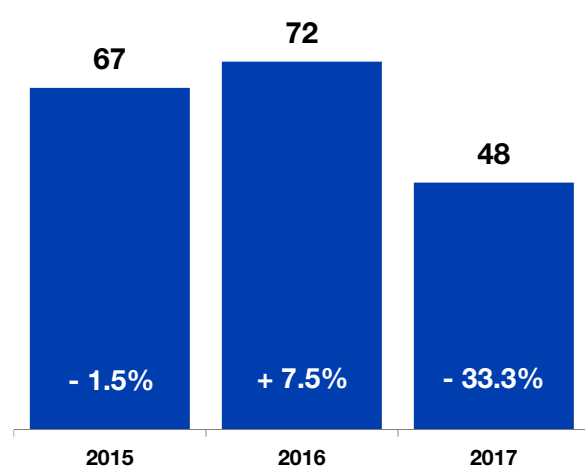


Days on Market Until Sale

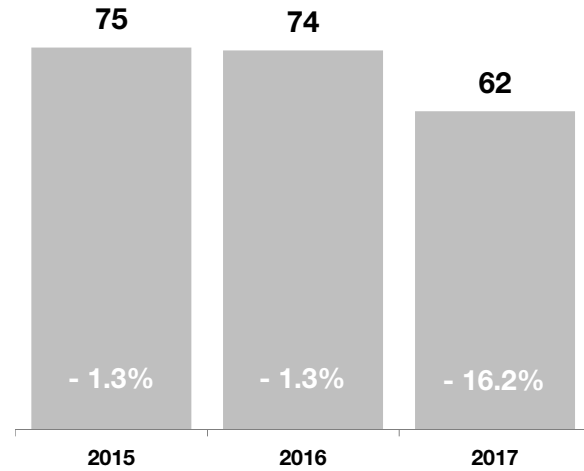
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



| Days on Market | | Prior Year | Percent Change |
|-----------------------|-----------|------------|----------------|
| 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% |
| July 2017 | 49 | 58 | -15.5% |
| August 2017 | 43 | 59 | -27.1% |
| September 2017 | 48 | 72 | -33.3% |
| 12-Month Avg* | 68 | 74 | -8.1% |

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

Historical Days on Market Until Sale by Month

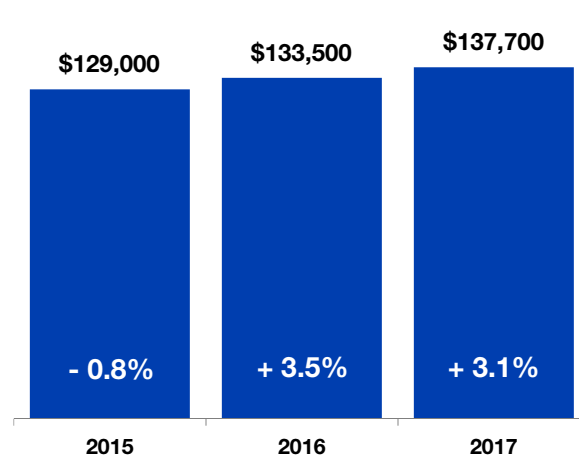


Median Sales Price

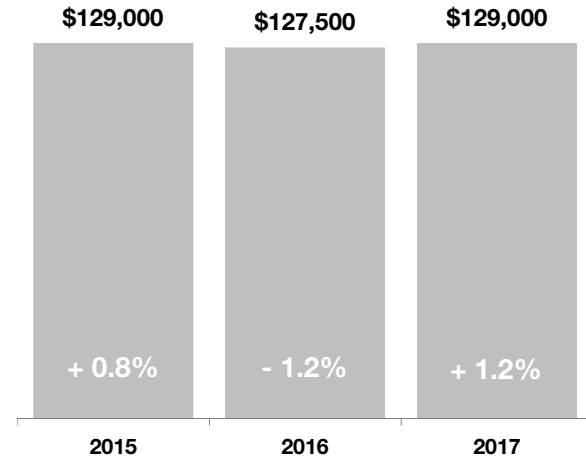
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| 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% |
| June 2017 | \$133,332 | \$133,000 | +0.2% |
| July 2017 | \$138,000 | \$133,450 | +3.4% |
| August 2017 | \$135,000 | \$138,399 | -2.5% |
| September 2017 | \$137,700 | \$133,500 | +3.1% |
| 12-Month Med* | \$129,000 | \$127,000 | +1.6% |

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

Historical Median Sales Price by Month

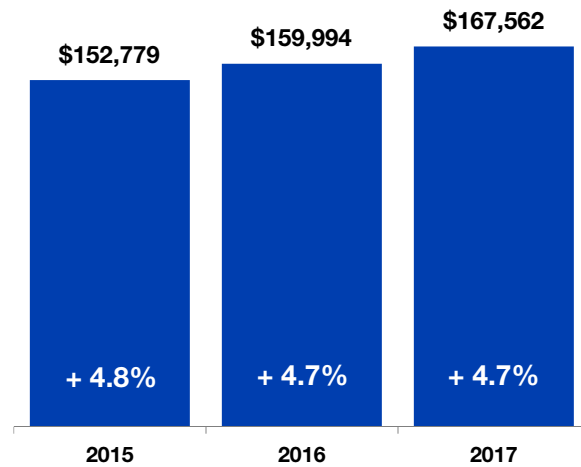


Average Sales Price

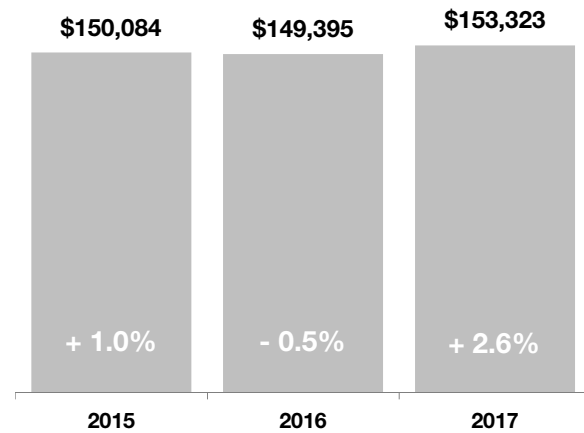
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|-----------------------|------------------|------------------|----------------|
| October 2016 | \$154,333 | \$146,465 | +5.4% |
| November 2016 | \$147,578 | \$150,940 | -2.2% |
| December 2016 | \$147,753 | \$152,594 | -3.2% |
| January 2017 | \$140,512 | \$141,862 | -1.0% |
| February 2017 | \$133,273 | \$131,640 | +1.2% |
| March 2017 | \$139,573 | \$127,762 | +9.2% |
| April 2017 | \$139,897 | \$139,724 | +0.1% |
| May 2017 | \$147,252 | \$144,493 | +1.9% |
| June 2017 | \$168,340 | \$150,569 | +11.8% |
| July 2017 | \$162,563 | \$162,187 | +0.2% |
| August 2017 | \$158,825 | \$162,518 | -2.3% |
| September 2017 | \$167,562 | \$159,994 | +4.7% |
| 12-Month Avg* | \$152,505 | \$149,491 | +2.0% |

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

Historical Average Sales Price by Month

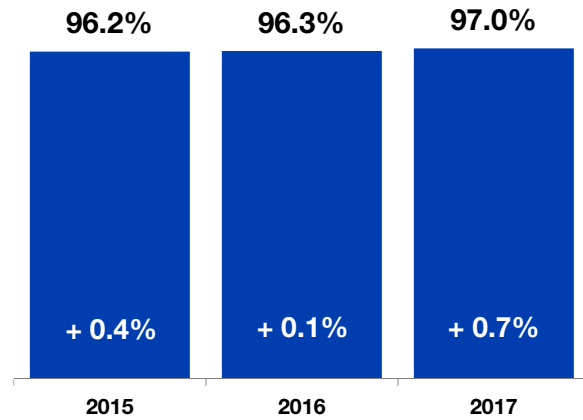


Percent of List Price Received

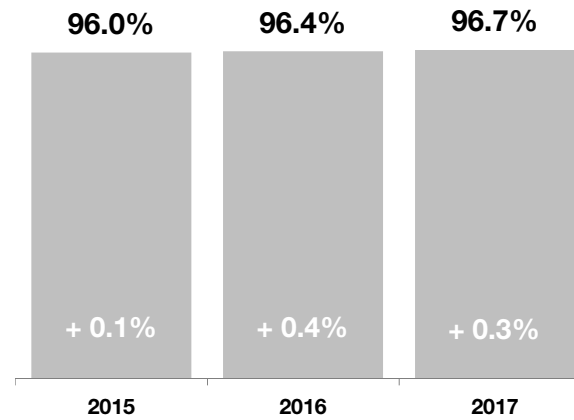
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|-----------------------|-----------------------------|--------------|----------------|
| 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 | 96.1% | 96.0% | +0.1% |
| May 2017 | 96.4% | 96.5% | -0.1% |
| June 2017 | 97.2% | 97.3% | -0.1% |
| July 2017 | 97.3% | 97.1% | +0.2% |
| August 2017 | 97.5% | 97.1% | +0.4% |
| September 2017 | 97.0% | 96.3% | +0.7% |
| 12-Month Avg* | 96.6% | 96.3% | +0.3% |

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

Historical Percent of List Price Received by Month

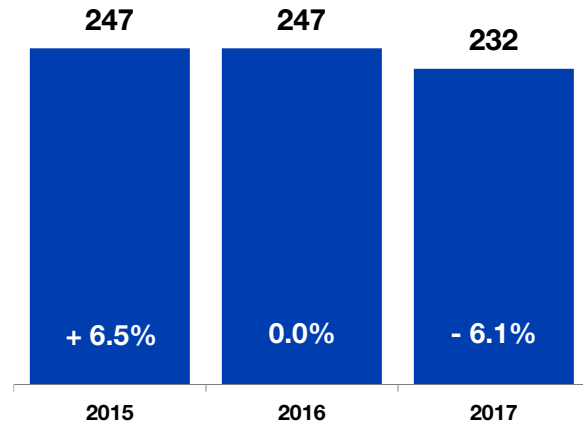


Housing Affordability Index

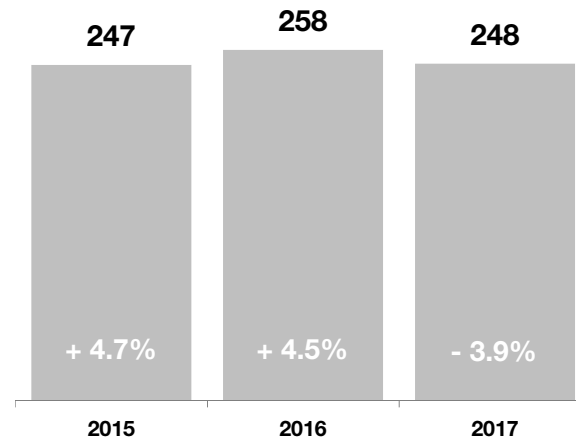
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-----------------------|---------------------|------------|----------------|
| 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 | 239 | 248 | -3.6% |
| July 2017 | 232 | 247 | -6.1% |
| August 2017 | 237 | 239 | -0.8% |
| September 2017 | 232 | 247 | -6.1% |
| 12-Month Avg | 249 | 259 | -4.0% |

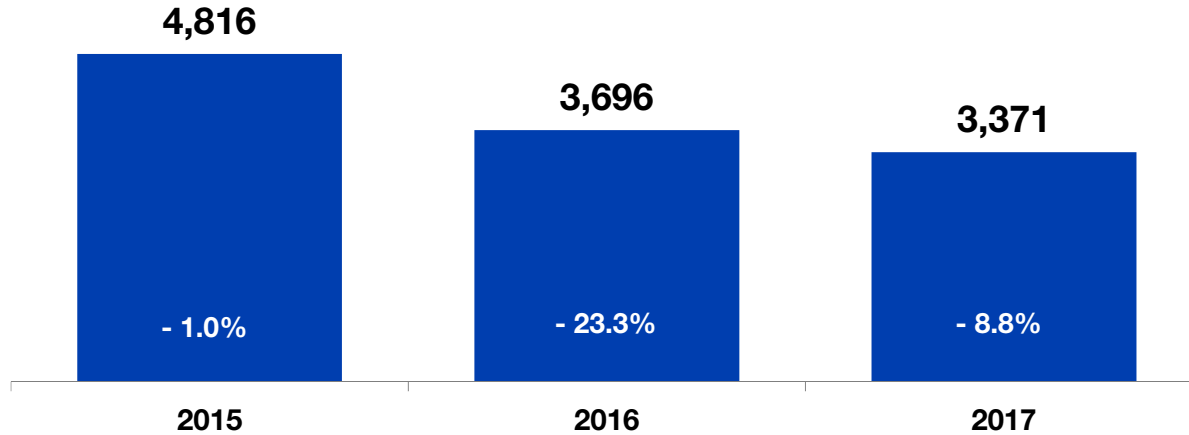
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

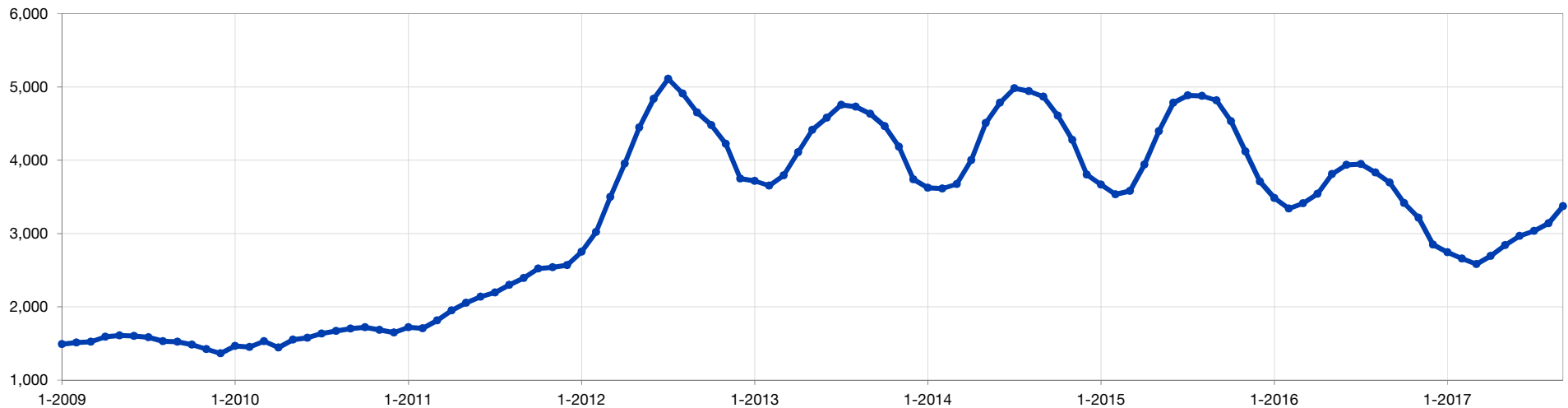
The number of properties available for sale in active status at the end of a given month.

September



| Homes for Sale | | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2016 | 3,416 | 4,532 | -24.6% |
| November 2016 | 3,212 | 4,117 | -22.0% |
| December 2016 | 2,849 | 3,710 | -23.2% |
| January 2017 | 2,742 | 3,482 | -21.3% |
| February 2017 | 2,658 | 3,339 | -20.4% |
| March 2017 | 2,582 | 3,411 | -24.3% |
| April 2017 | 2,692 | 3,540 | -24.0% |
| May 2017 | 2,841 | 3,809 | -25.4% |
| June 2017 | 2,965 | 3,934 | -24.6% |
| July 2017 | 3,034 | 3,947 | -23.1% |
| August 2017 | 3,138 | 3,830 | -18.1% |
| September 2017 | 3,371 | 3,696 | -8.8% |
| 12-Month Avg | 2,958 | 3,779 | -21.7% |

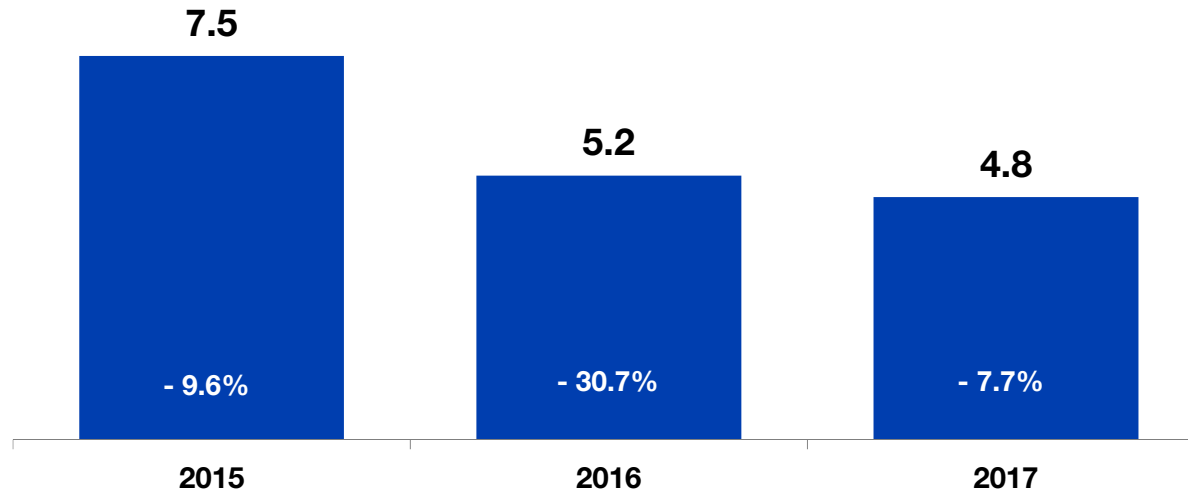
Historical Inventory of Homes for Sale by Month



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.

September



| Months Supply | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| October 2016 | 4.8 | 7.0 | -31.4% |
| November 2016 | 4.5 | 6.3 | -28.6% |
| December 2016 | 4.0 | 5.6 | -28.6% |
| January 2017 | 3.8 | 5.3 | -28.3% |
| February 2017 | 3.7 | 5.0 | -26.0% |
| March 2017 | 3.5 | 5.0 | -30.0% |
| April 2017 | 3.7 | 5.1 | -27.5% |
| May 2017 | 3.8 | 5.5 | -30.9% |
| June 2017 | 4.0 | 5.6 | -28.6% |
| July 2017 | 4.1 | 5.6 | -26.8% |
| August 2017 | 4.3 | 5.4 | -20.4% |
| September 2017 | 4.8 | 5.2 | -7.7% |
| 12-Month Avg | 4.1 | 5.6 | -26.8% |

Historical Months Supply of Inventory by Month

