

Monthly Indicators



October 2017

It has been several months since news cycles have touched upon housing in any sort of sensationalistic headline grab that was common during the boom-and-bust atmosphere of a decade ago. During that tumult, heady price increases gave way to a Great Recession and foreclosure crisis. Then we entered into a period of healing and eventual recovery that we are still enjoying. For residential real estate in 2017, fewer headlines have meant mostly good news.

New Listings were up 5.7 percent to 971. Pending Sales decreased 27.2 percent to 496. Inventory shrank 6.5 percent to 3,196 units.

Prices were still soft as the Median Sales Price was down 1.2 percent to \$133,000. Days on Market decreased 42.5 percent to 46 days. Months Supply of Inventory was down 6.3 percent to 4.5 months.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to keep prices from skyrocketing toward another bubble. Low affordability has started to become a recent topic of conversation and is definitely worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to be hard-pressed to lower prices.

Activity Snapshot

- 12.2% **- 1.2%** **- 6.5%**

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.

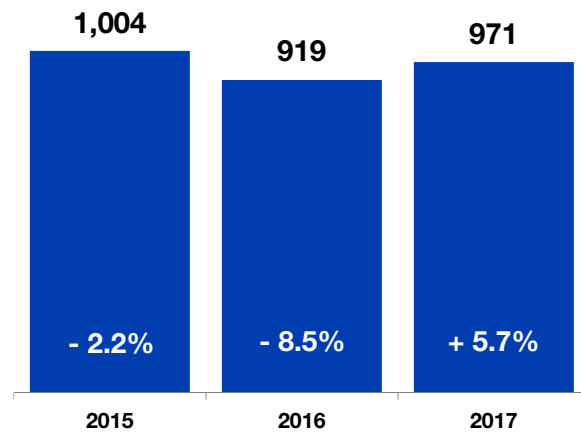


Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		919	971	+ 5.7%	11,265	10,899	- 3.2%
Pending Sales		681	496	- 27.2%	7,588	7,598	+ 0.1%
Closed Sales		884	776	- 12.2%	7,101	7,378	+ 3.9%
Days on Market		80	46	- 42.5%	75	61	- 18.7%
Median Sales Price		\$134,560	\$133,000	- 1.2%	\$128,500	\$129,900	+ 1.1%
Pct. of List Price Received		\$154,333	\$150,167	- 2.7%	\$150,007	\$152,963	+ 2.0%
Average Sales Price		96.3%	97.2%	+ 0.9%	96.4%	96.8%	+ 0.4%
Housing Affordability Index		248	240	- 3.2%	260	246	- 5.4%
Inventory of Homes for Sale		3,417	3,196	- 6.5%	--	--	--
Months Supply of Inventory		4.8	4.5	- 6.3%	--	--	--

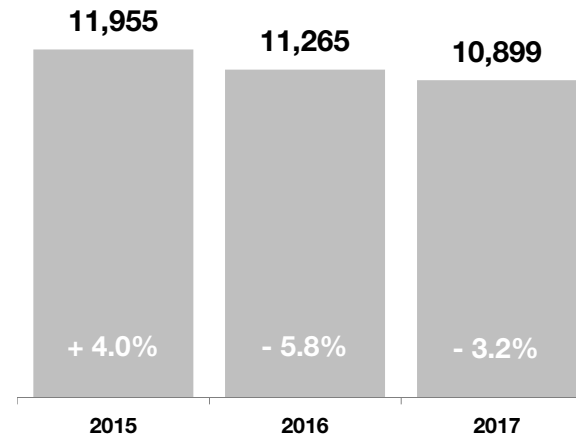
New Listings

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

October



Year to Date



	New Listings	Prior Year	Percent Change
November 2016	716	734	-2.5%
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	1,247	1,373	-9.2%
May 2017	1,405	1,445	-2.8%
June 2017	1,350	1,410	-4.3%
July 2017	1,131	1,200	-5.8%
August 2017	1,168	1,167	+0.1%
September 2017	991	1,084	-8.6%
October 2017	971	919	+5.7%
12-Month Avg	1,014	1,052	-3.6%

Historical New Listings by Month

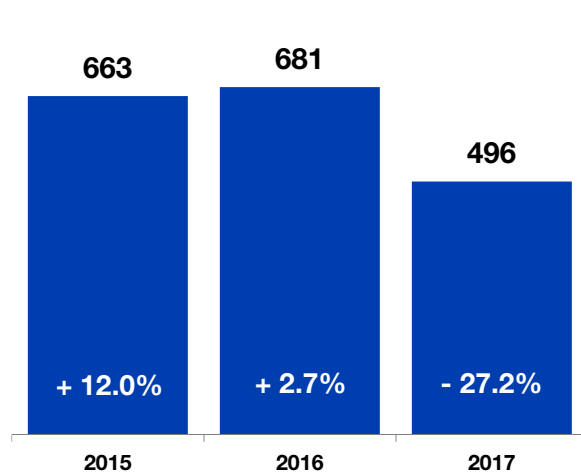


Pending Sales

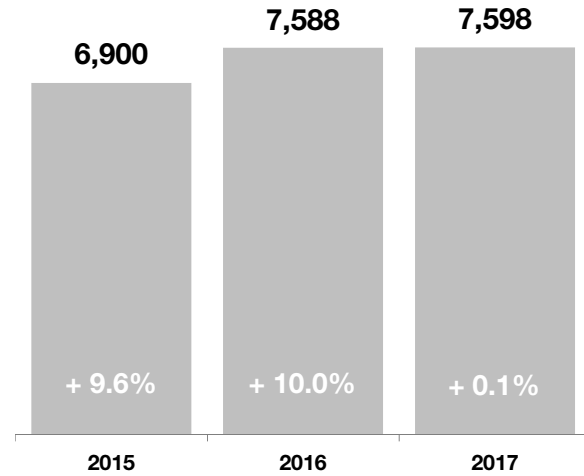
A count of the properties on which offers have been accepted in a given month.



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Year to Date



Pending Sales		Prior Year	Percent Change
November 2016	535	549	-2.6%
December 2016	456	454	+0.4%
January 2017	573	501	+14.4%
February 2017	608	584	+4.1%
March 2017	866	760	+13.9%
April 2017	889	920	-3.4%
May 2017	992	846	+17.3%
June 2017	922	901	+2.3%
July 2017	810	786	+3.1%
August 2017	824	868	-5.1%
September 2017	618	741	-16.6%
October 2017	496	681	-27.2%
12-Month Avg	716	716	0.0%

Historical Pending Sales by Month

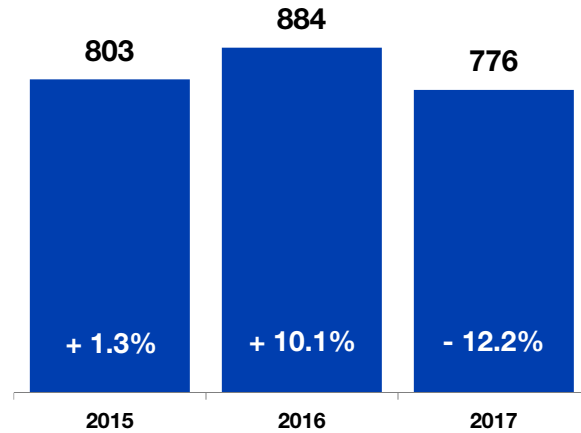


Closed Sales

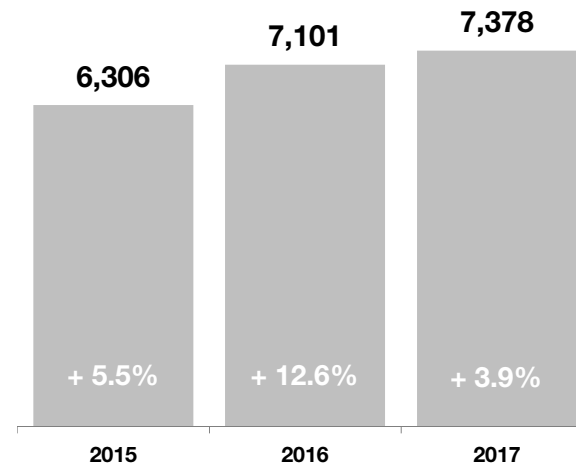
A count of the actual sales that closed in a given month.



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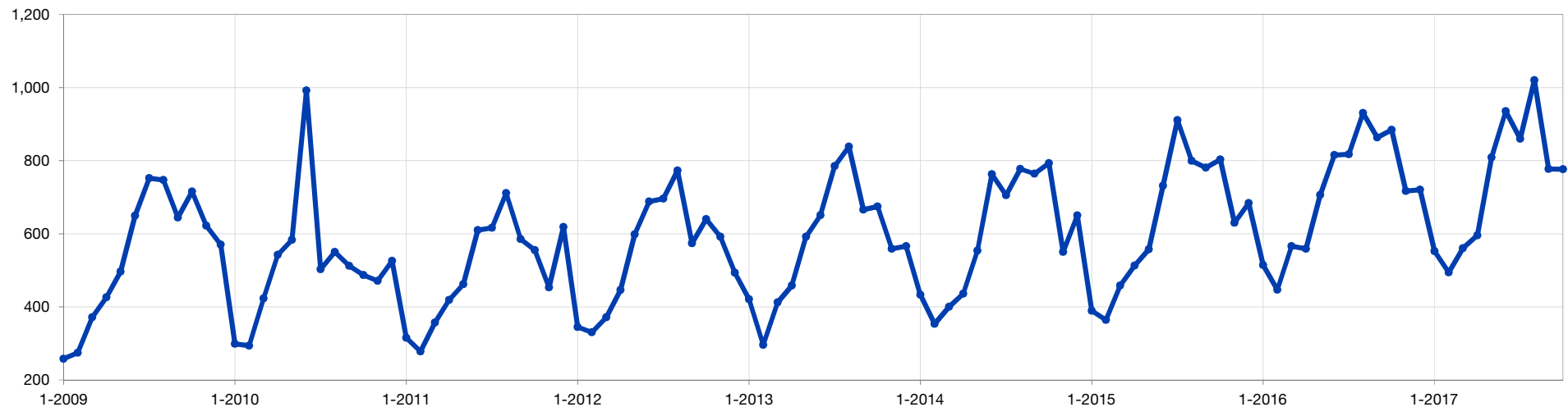


Year to Date



	Closed Sales	Prior Year	Percent Change
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	595	559	+6.4%
May 2017	809	706	+14.6%
June 2017	935	815	+14.7%
July 2017	860	817	+5.3%
August 2017	1,020	930	+9.7%
September 2017	777	863	-10.0%
October 2017	776	884	-12.2%
12-Month Avg	735	701	+4.9%

Historical Closed Sales by Month

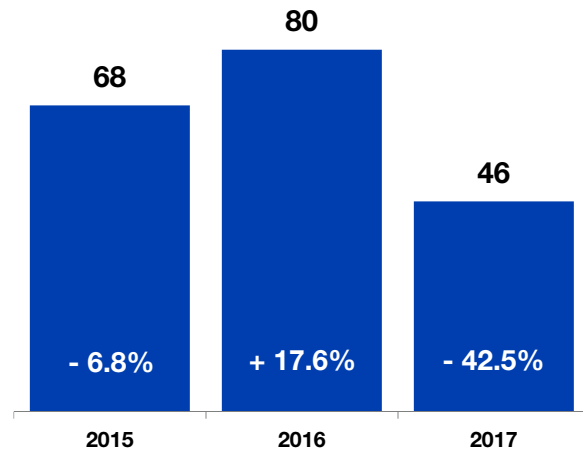


Days on Market Until Sale

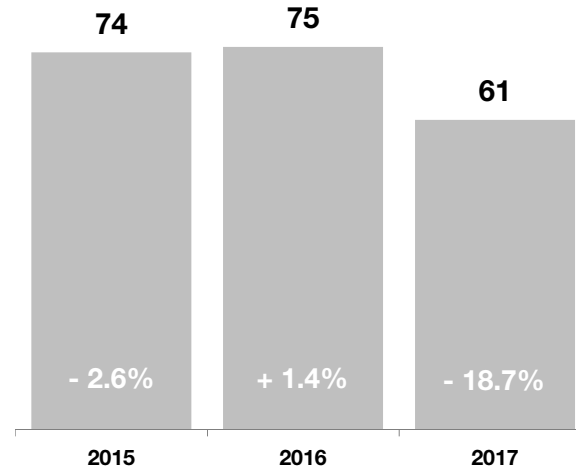
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
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	50	72	-30.6%
October 2017	46	80	-42.5%
12-Month Avg*	65	75	-13.3%

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

Historical Days on Market Until Sale by Month

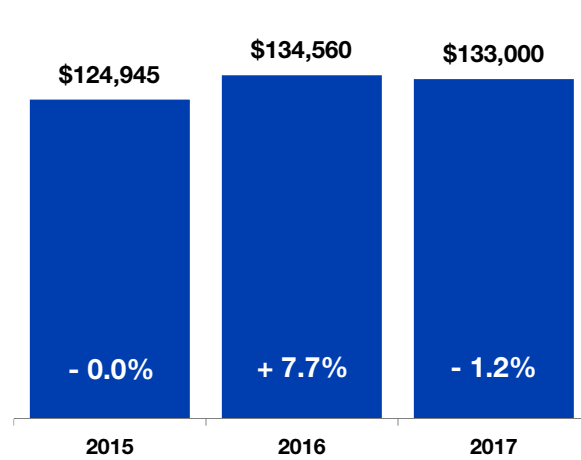


Median Sales Price

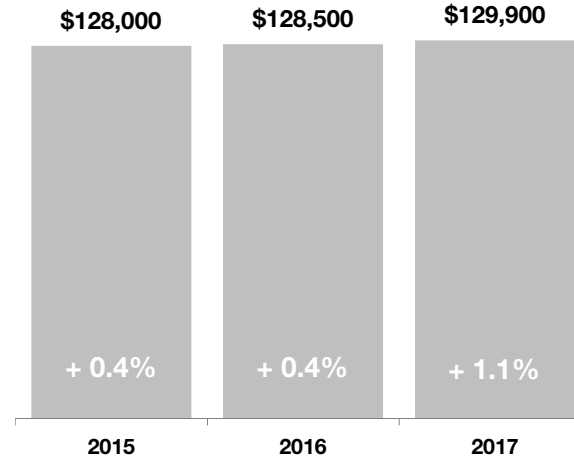
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$127,550	\$124,200	+2.7%
June 2017	\$133,000	\$133,000	0.0%
July 2017	\$138,000	\$133,450	+3.4%
August 2017	\$134,900	\$138,399	-2.5%
September 2017	\$140,000	\$133,500	+4.9%
October 2017	\$133,000	\$134,560	-1.2%
12-Month Med*	\$128,950	\$127,900	+0.8%

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

Historical Median Sales Price by Month

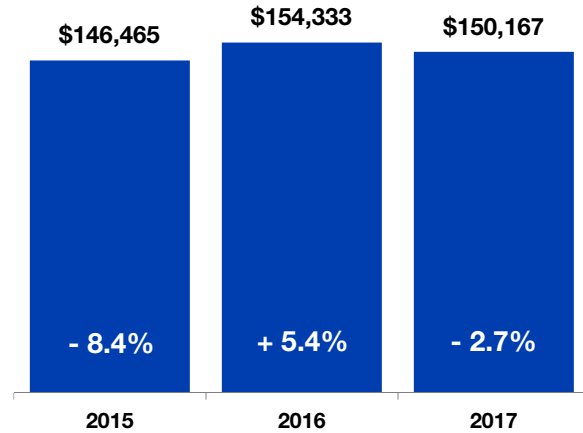


Average Sales Price

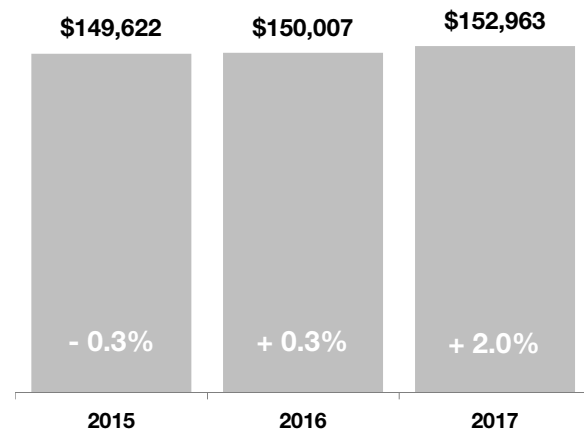
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$140,218	\$139,724	+0.4%
May 2017	\$147,164	\$144,493	+1.8%
June 2017	\$167,956	\$150,569	+11.5%
July 2017	\$162,097	\$162,187	-0.1%
August 2017	\$158,660	\$162,518	-2.4%
September 2017	\$166,715	\$159,994	+4.2%
October 2017	\$150,167	\$154,333	-2.7%
12-Month Avg*	\$152,103	\$150,287	+1.2%

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

Historical Average Sales Price by Month

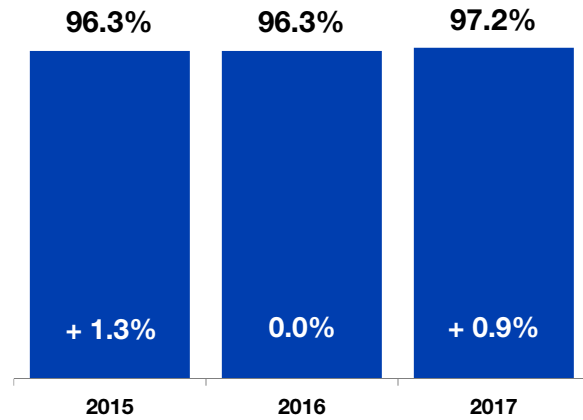


Percent of List Price Received

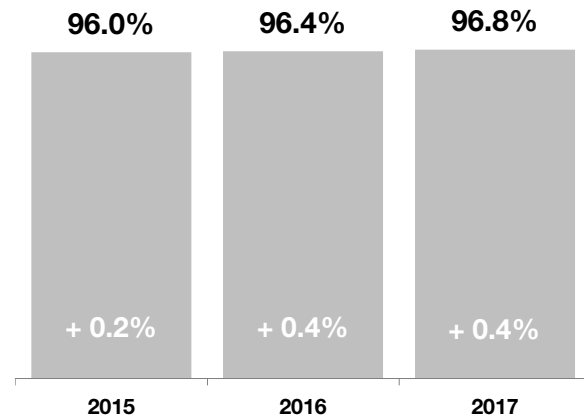
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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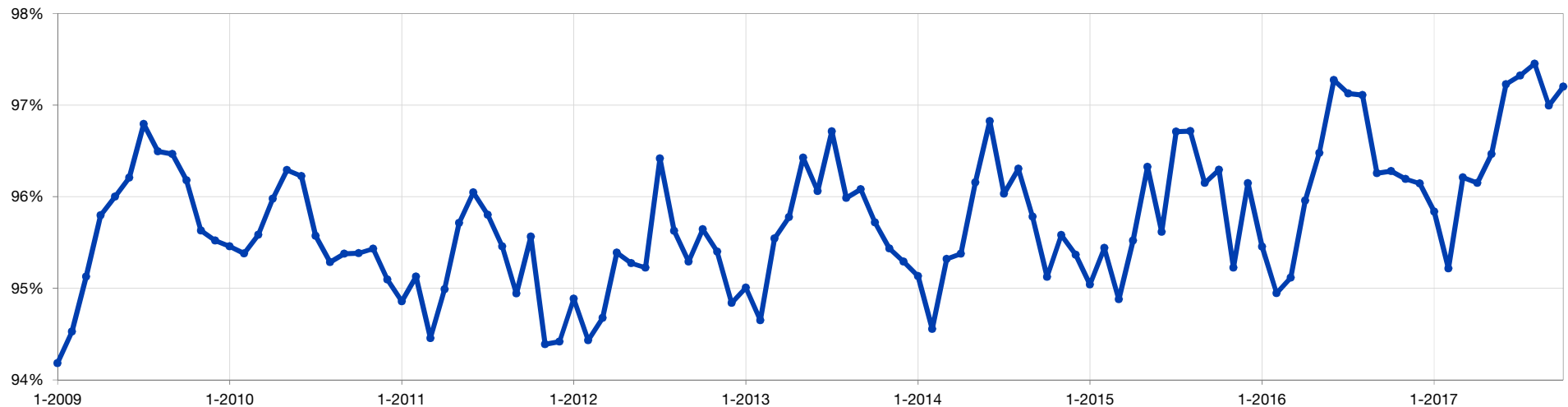
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
July 2017	97.3%	97.1%	+0.2%
August 2017	97.5%	97.1%	+0.4%
September 2017	97.0%	96.3%	+0.7%
October 2017	97.2%	96.3%	+0.9%
12-Month Avg*	96.7%	96.3%	+0.4%

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

Historical Percent of List Price Received by Month

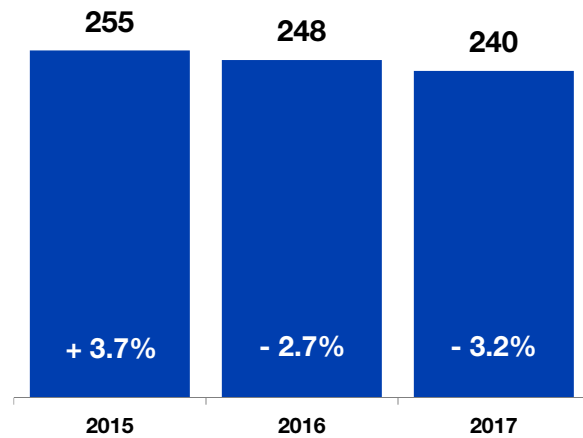


Housing Affordability Index

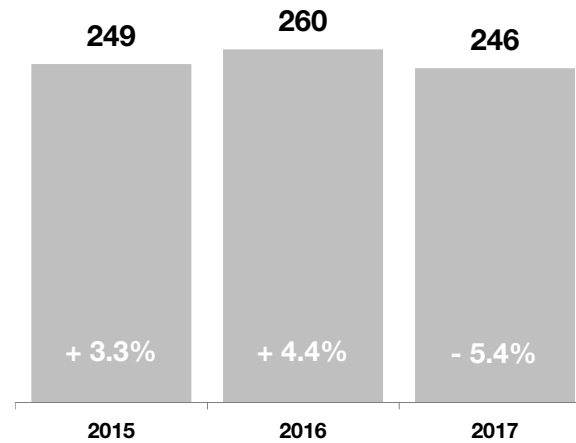
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
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	240	248	-3.2%
July 2017	232	247	-6.1%
August 2017	237	239	-0.8%
September 2017	228	247	-7.7%
October 2017	240	248	-3.2%
12-Month Avg	248	259	-4.1%

Historical Housing Affordability Index by Month

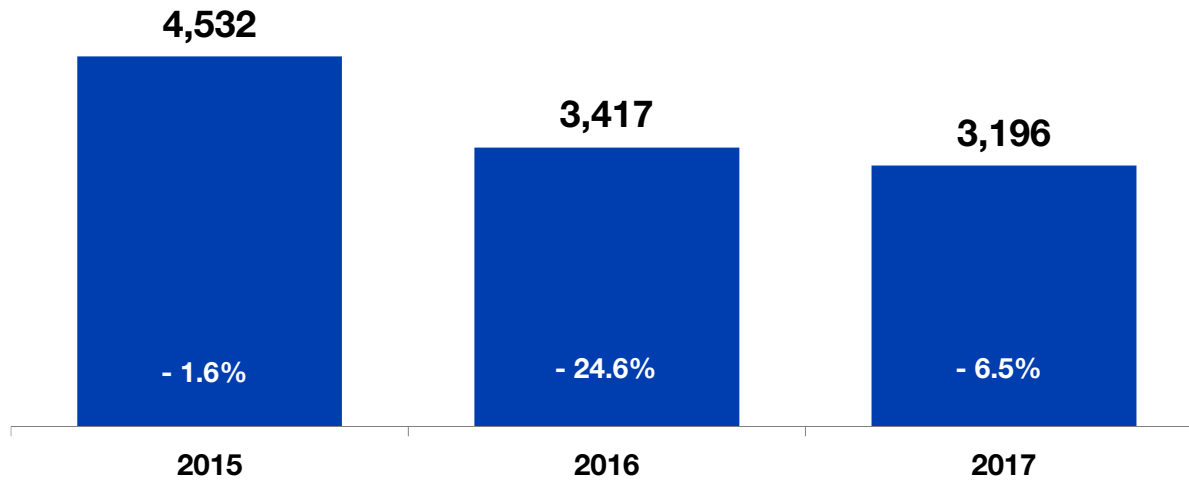


Inventory of Homes for Sale

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

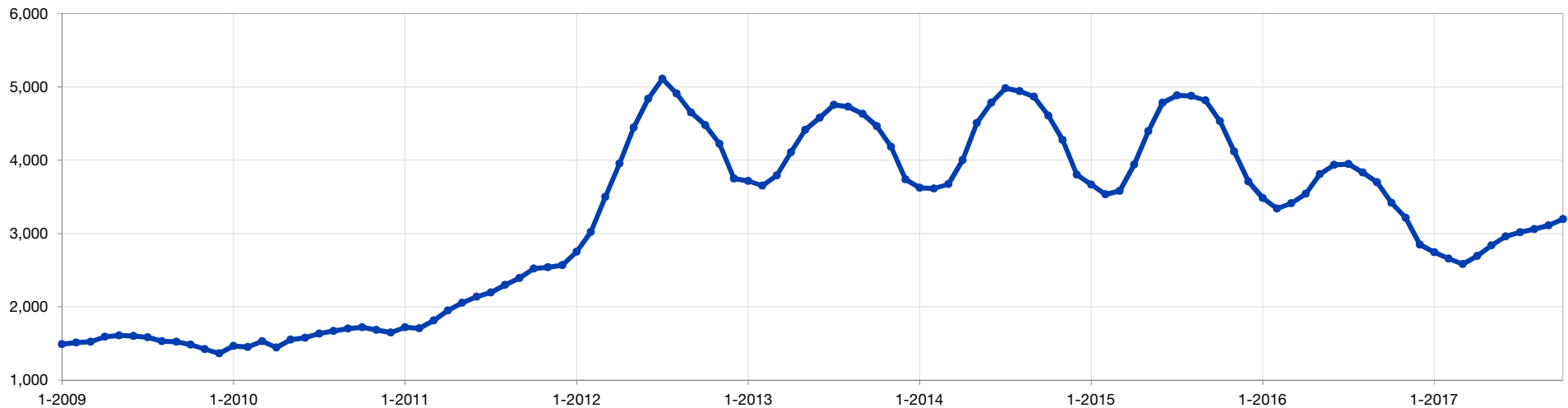


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Homes for Sale		Prior Year	Percent Change
November 2016	3,214	4,117	-21.9%
December 2016	2,849	3,710	-23.2%
January 2017	2,742	3,482	-21.3%
February 2017	2,658	3,339	-20.4%
March 2017	2,582	3,411	-24.3%
April 2017	2,692	3,540	-24.0%
May 2017	2,838	3,809	-25.5%
June 2017	2,959	3,934	-24.8%
July 2017	3,015	3,948	-23.6%
August 2017	3,059	3,831	-20.2%
September 2017	3,109	3,697	-15.9%
October 2017	3,196	3,417	-6.5%
12-Month Avg	2,909	3,686	-21.1%

Historical Inventory of Homes for Sale by Month

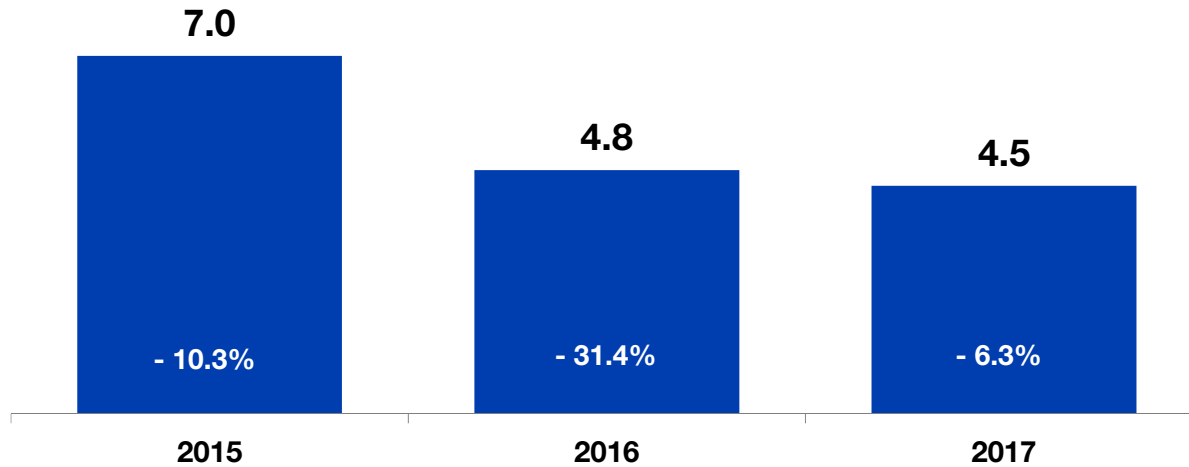


Months Supply of Inventory

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.



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Months Supply		Prior Year	Percent Change
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	4.0	5.6	-28.6%
August 2017	4.1	5.4	-24.1%
September 2017	4.3	5.2	-17.3%
October 2017	4.5	4.8	-6.3%
12-Month Avg	4.0	5.4	-25.9%

Historical Months Supply of Inventory by Month

