

Monthly Indicators



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down 9.7 percent to 1,240. Pending Sales increased 0.9 percent to 931. Inventory shrank 35.7 percent to 2,615 units.

Prices moved higher as the Median Sales Price was up 3.0 percent to \$120,000. Days on Market decreased 22.6 percent to 72 days. Months Supply of Inventory was down 39.7 percent to 3.5 months, indicating that demand increased relative to supply.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Activity Snapshot

0.0% **+ 3.0%** **- 35.7%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

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

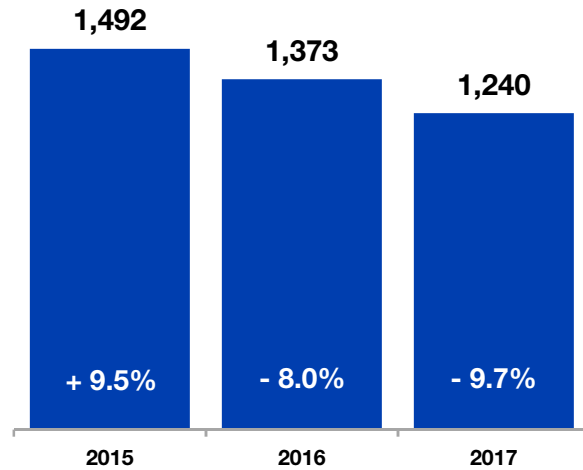


Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,373	1,240	- 9.7%	4,040	3,867	- 4.3%
Pending Sales		923	931	+ 0.9%	2,769	3,036	+ 9.6%
Closed Sales		559	559	0.0%	2,085	2,152	+ 3.2%
Days on Market		93	72	- 22.6%	88	85	- 3.4%
Median Sales Price		\$116,500	\$120,000	+ 3.0%	\$116,000	\$119,000	+ 2.6%
Avg. Sales Price		\$139,733	\$141,225	+ 1.1%	\$135,359	\$138,955	+ 2.7%
Pct. of List Price Received		96.0%	96.2%	+ 0.2%	95.4%	95.9%	+ 0.5%
Affordability Index		279	258	- 7.5%	280	261	- 6.8%
Homes for Sale		4,067	2,615	- 35.7%	--	--	--
Months Supply		5.8	3.5	- 39.7%	--	--	--

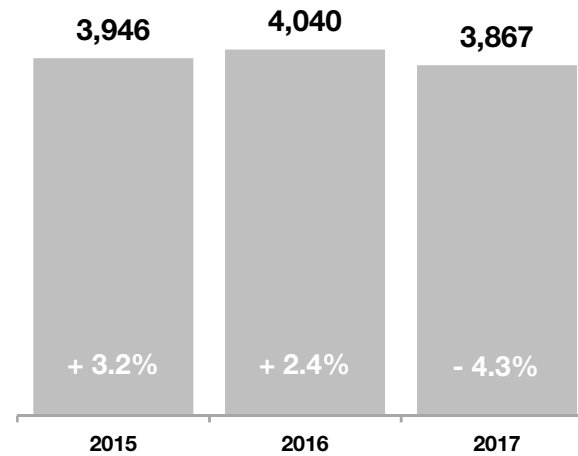
New Listings

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

April



Year to Date



	New Listings	Prior Year	Percent Change
May 2016	1,444	1,682	-14.1%
June 2016	1,408	1,607	-12.4%
July 2016	1,200	1,344	-10.7%
August 2016	1,166	1,277	-8.7%
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	747	690	+8.3%
February 2017	781	807	-3.2%
March 2017	1,099	1,170	-6.1%
April 2017	1,240	1,373	-9.7%
12-Month Avg	1,029	1,117	-7.9%

Historical New Listings by Month

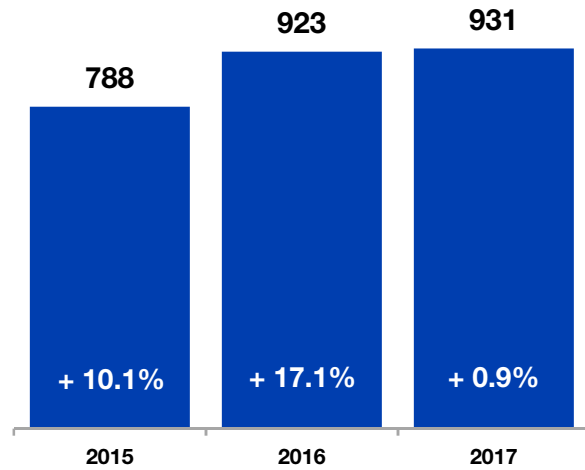


Pending Sales

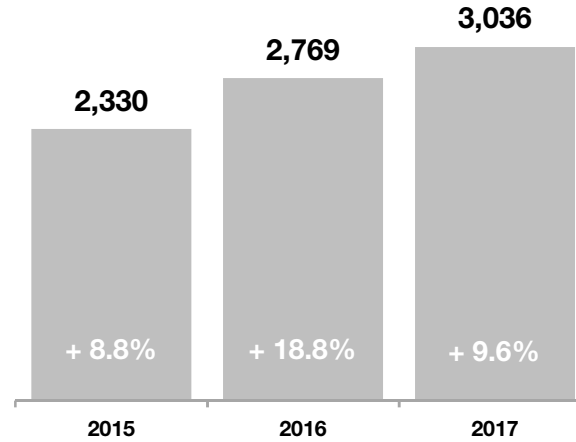
A count of the properties on which offers have been accepted in a given month.



April



Year to Date



Pending Sales		Prior Year	Percent Change
May 2016	847	869	-2.5%
June 2016	902	827	+9.1%
July 2016	789	786	+0.4%
August 2016	869	795	+9.3%
September 2016	743	633	+17.4%
October 2016	686	664	+3.3%
November 2016	538	549	-2.0%
December 2016	461	454	+1.5%
January 2017	583	502	+16.1%
February 2017	620	584	+6.2%
March 2017	902	760	+18.7%
April 2017	931	923	+0.9%
12-Month Avg	739	696	+6.2%

Historical Pending Sales by Month

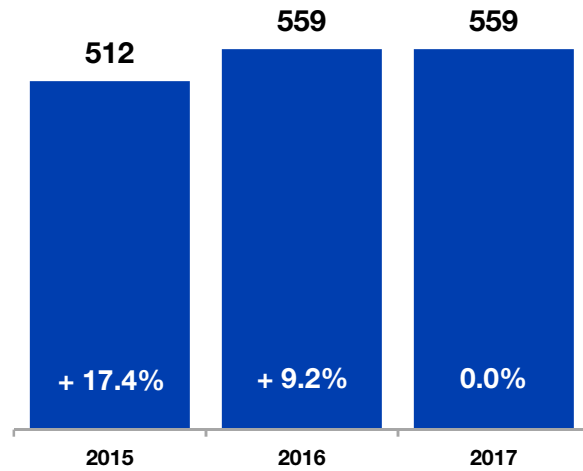


Closed Sales

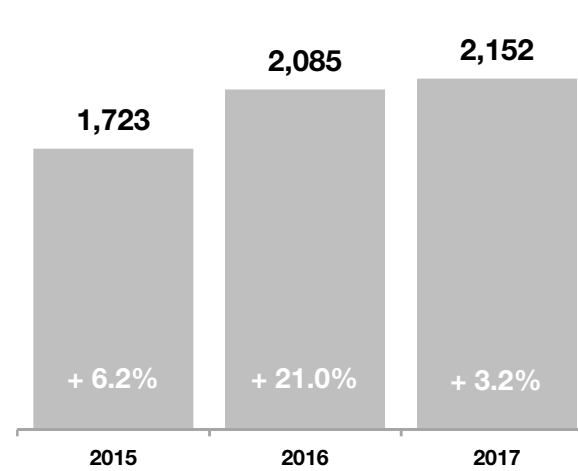
A count of the actual sales that closed in a given month.



April

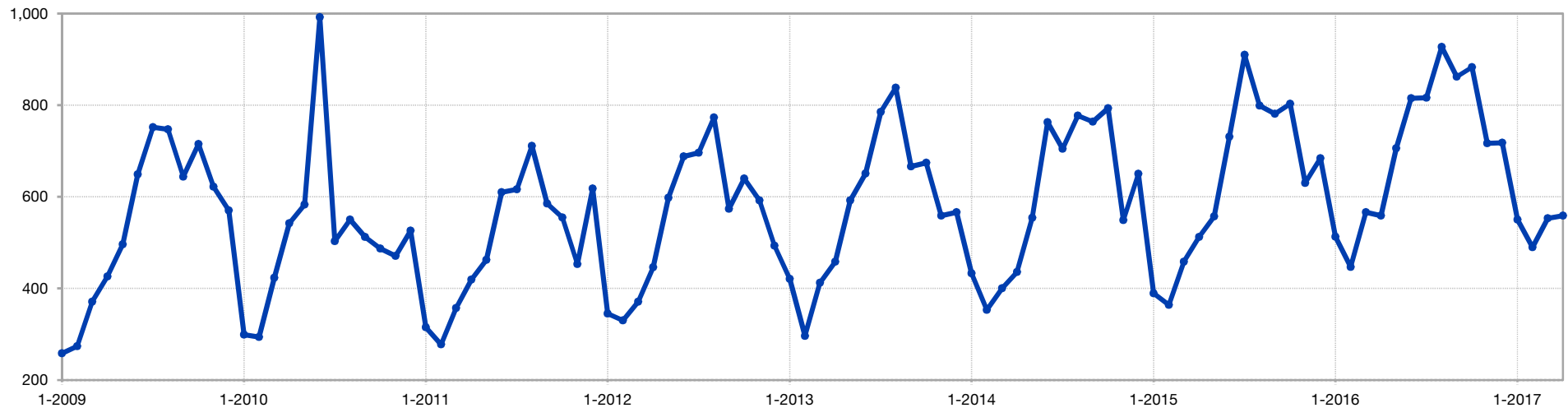


Year to Date



Closed Sales	Prior Year	Percent Change	
May 2016	706	557	+26.8%
June 2016	815	731	+11.5%
July 2016	816	910	-10.3%
August 2016	927	799	+16.0%
September 2016	862	781	+10.4%
October 2016	883	803	+10.0%
November 2016	717	630	+13.8%
December 2016	718	684	+5.0%
January 2017	550	513	+7.2%
February 2017	490	447	+9.6%
March 2017	553	566	-2.3%
April 2017	559	559	0.0%
12-Month Avg	716	665	+7.7%

Historical Closed Sales by Month

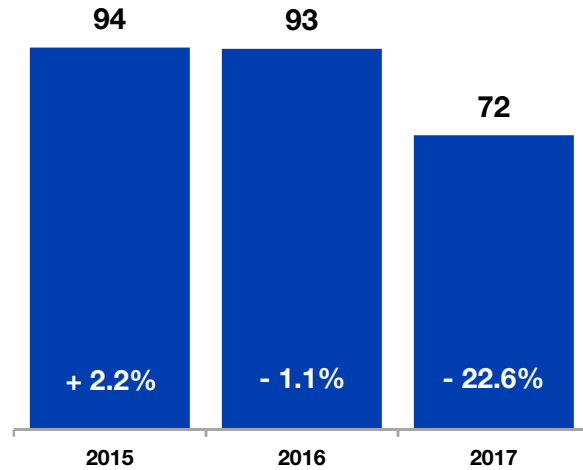


Days on Market Until Sale

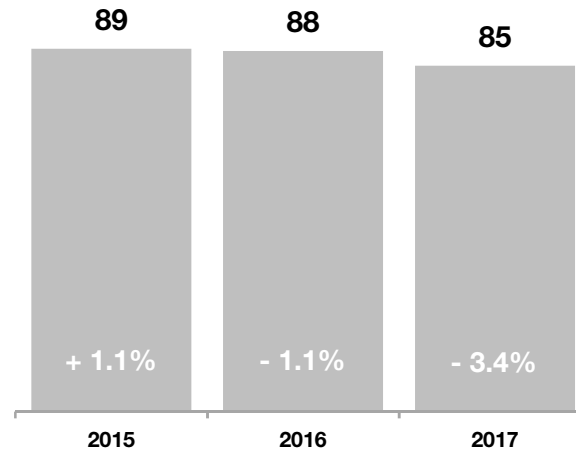
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



Year to Date



Days on Market		Prior Year	Percent Change
May 2016	87	90	-3.3%
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	72	93	-22.6%
12-Month Avg*	76	74	+2.7%

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

Historical Days on Market Until Sale by Month

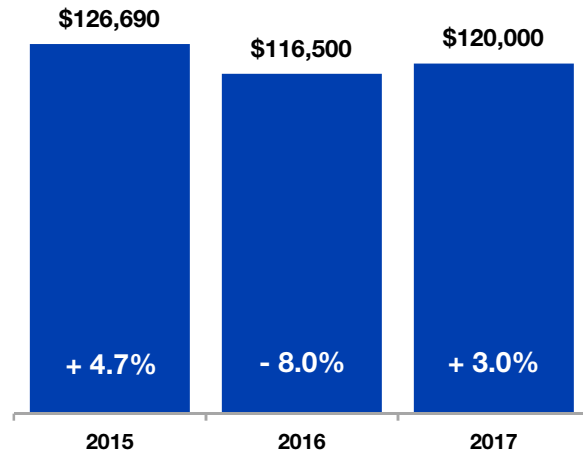


Median Sales Price

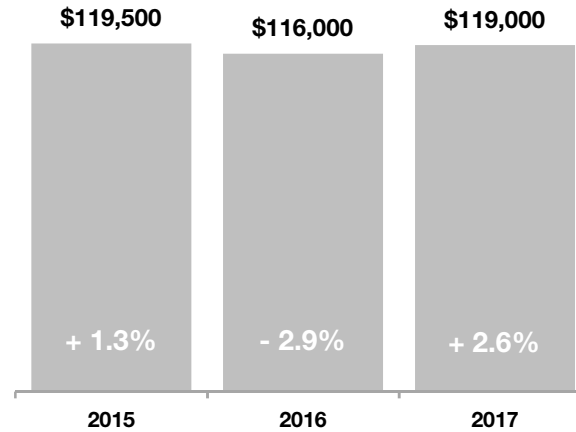
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2016	\$124,200	\$135,000	-8.0%
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	\$134,620	\$124,945	+7.7%
November 2016	\$126,000	\$121,750	+3.5%
December 2016	\$124,000	\$127,000	-2.4%
January 2017	\$122,000	\$120,920	+0.9%
February 2017	\$114,635	\$117,000	-2.0%
March 2017	\$116,000	\$113,150	+2.5%
April 2017	\$120,000	\$116,500	+3.0%
12-Month Med*	\$128,000	\$126,000	+1.6%

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

Historical Median Sales Price by Month

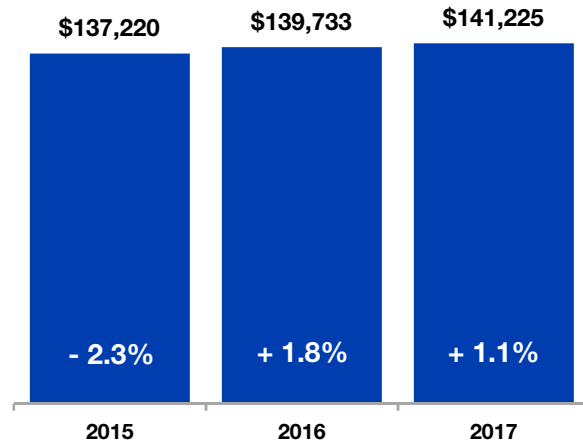


Average Sales Price

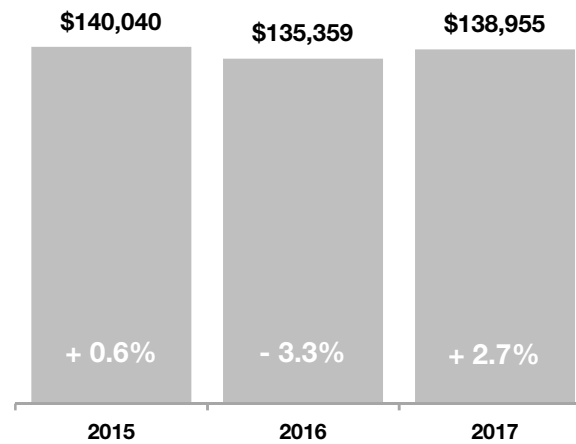
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2016	\$144,493	\$156,267	-7.5%
June 2016	\$150,569	\$156,161	-3.6%
July 2016	\$162,240	\$152,162	+6.6%
August 2016	\$162,695	\$156,998	+3.6%
September 2016	\$160,117	\$152,779	+4.8%
October 2016	\$154,390	\$146,465	+5.4%
November 2016	\$147,569	\$150,940	-2.2%
December 2016	\$147,784	\$152,594	-3.2%
January 2017	\$140,428	\$142,105	-1.2%
February 2017	\$133,691	\$131,640	+1.6%
March 2017	\$139,879	\$127,762	+9.5%
April 2017	\$141,225	\$139,733	+1.1%
12-Month Avg*	\$150,447	\$148,339	+1.4%

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

Historical Average Sales Price by Month

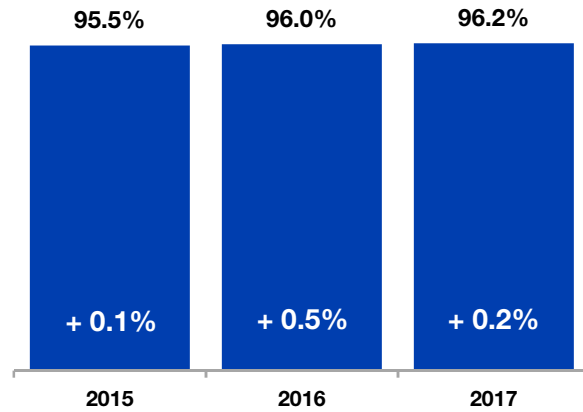


Percent of List Price Received

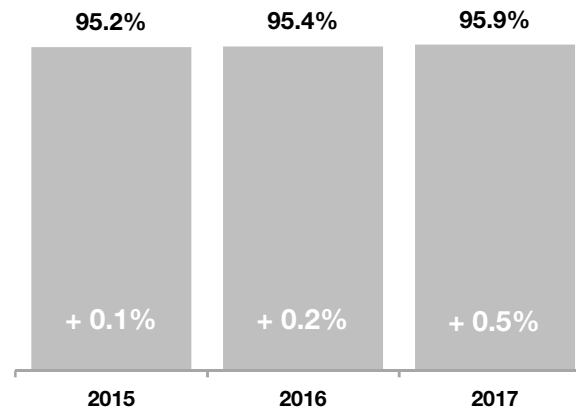
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2016	96.5%	96.3%	+0.2%
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	96.2%	96.3%	-0.1%
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%
12-Month Avg*	96.4%	96.0%	+0.4%

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

Historical Percent of List Price Received by Month

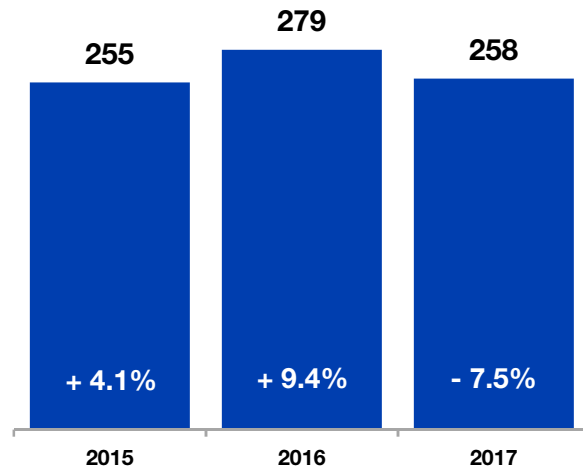


Housing Affordability Index

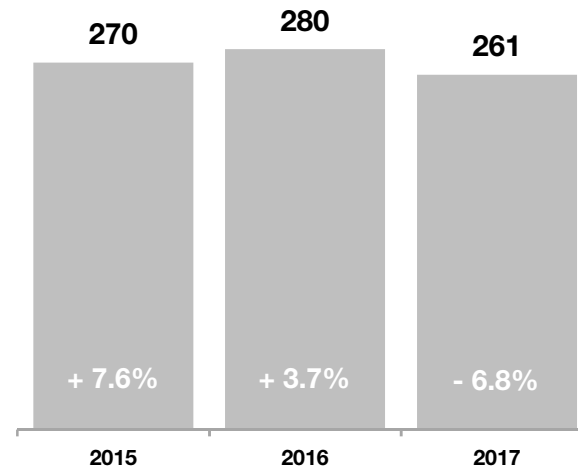
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April



Year to Date



	Affordability Index	Prior Year	Percent Change
May 2016	262	240	+9.2%
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	258	279	-7.5%
12-Month Avg	253	256	-1.5%

Historical Housing Affordability Index by Month

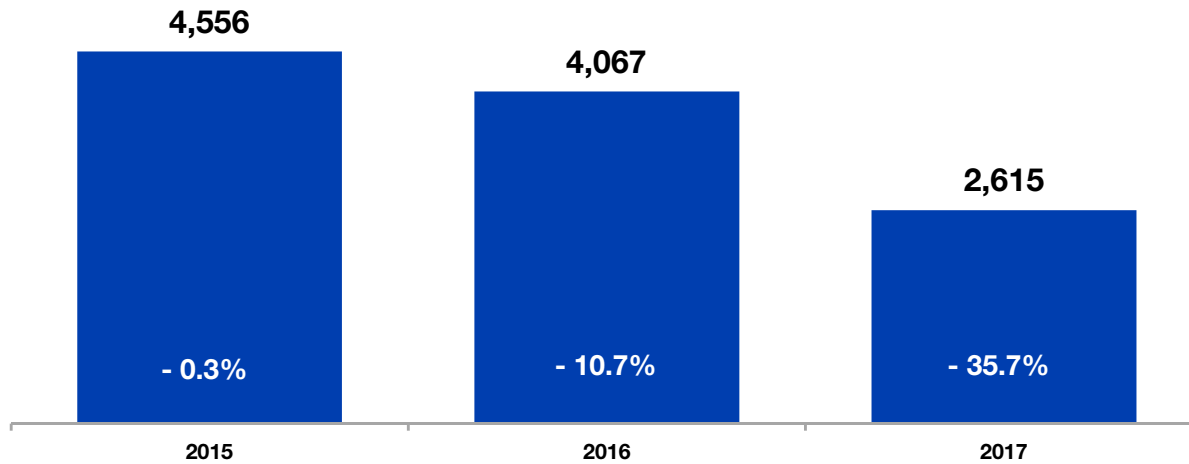


Inventory of Homes for Sale

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

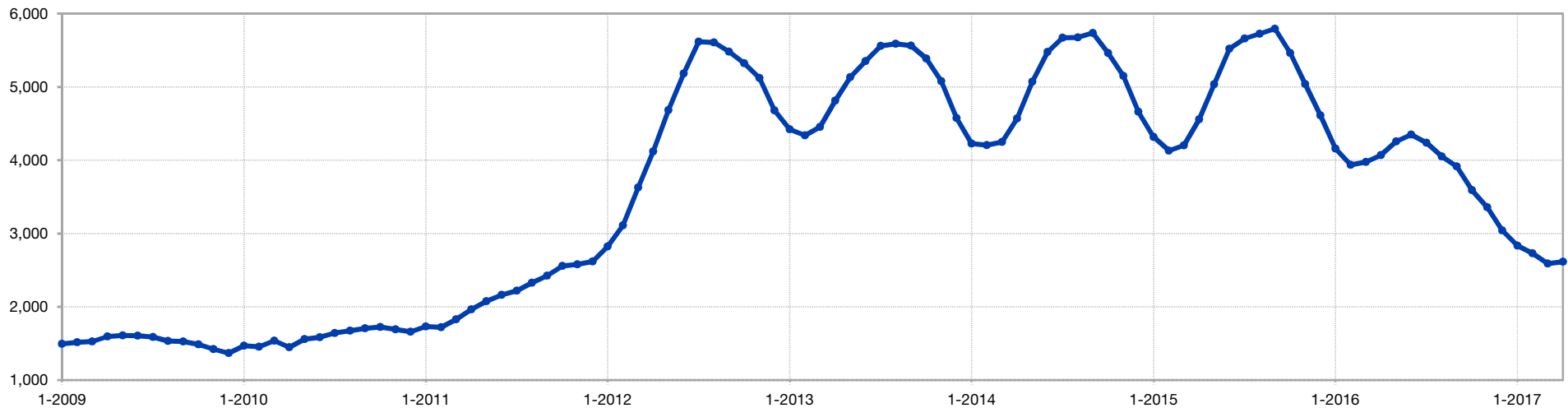


April



Homes for Sale		Prior Year	Percent Change
May 2016	4,255	5,035	-15.5%
June 2016	4,349	5,520	-21.2%
July 2016	4,239	5,660	-25.1%
August 2016	4,050	5,725	-29.3%
September 2016	3,913	5,793	-32.5%
October 2016	3,590	5,462	-34.3%
November 2016	3,356	5,039	-33.4%
December 2016	3,043	4,611	-34.0%
January 2017	2,832	4,157	-31.9%
February 2017	2,729	3,937	-30.7%
March 2017	2,589	3,975	-34.9%
April 2017	2,615	4,067	-35.7%
12-Month Avg	3,463	4,915	-29.5%

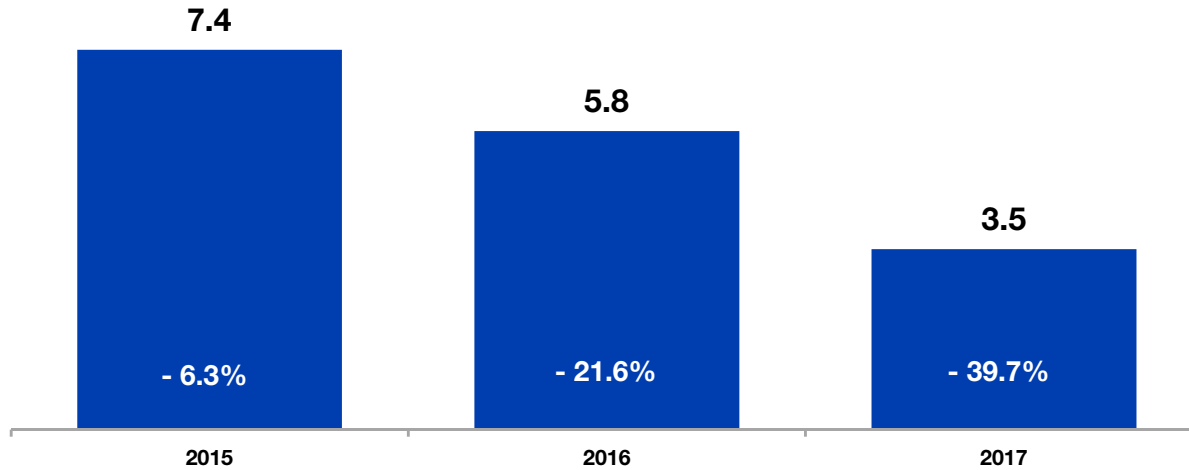
Historical Inventory of Homes for Sale by Month



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.

April



Months Supply		Prior Year	Percent Change
May 2016	6.1	8.0	-23.8%
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	4.2	7.0	-40.0%
January 2017	3.9	6.3	-38.1%
February 2017	3.8	5.9	-35.6%
March 2017	3.5	5.8	-39.7%
April 2017	3.5	5.8	-39.7%
12-Month Avg	4.9	7.6	-35.5%

Historical Months Supply of Inventory by Month

