

Monthly Indicators



July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings were down 11.4 percent to 1,177. Pending Sales increased 4.1 percent to 812. Inventory shrank 31.1 percent to 3,851 units.

Prices were still soft as the Median Sales Price was down 0.8 percent to \$132,739. Days on Market decreased 1.7 percent to 58 days. Months Supply of Inventory was down 38.2 percent to 5.5 months, indicating that demand increased relative to supply.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Activity Snapshot

- 16.6% **- 0.8%** **- 31.1%**

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.



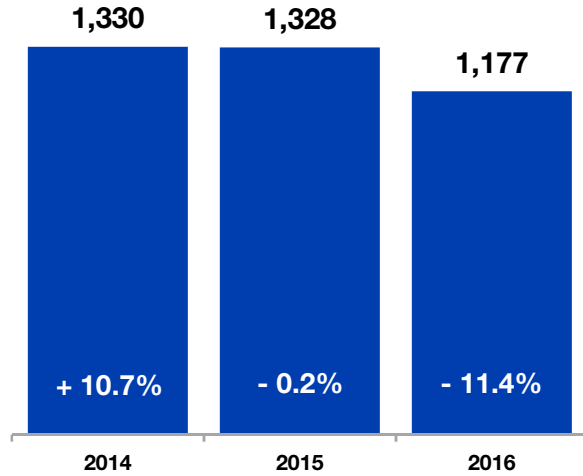
Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,328	1,177	- 11.4%	8,512	7,982	- 6.2%
Pending Sales		780	812	+ 4.1%	4,786	5,349	+ 11.8%
Closed Sales		903	753	- 16.6%	3,889	4,263	+ 9.6%
Days on Market		59	58	- 1.7%	80	78	- 2.5%
Median Sales Price		\$133,750	\$132,739	- 0.8%	\$126,690	\$125,000	- 1.3%
Avg. Sales Price		\$152,506	\$161,534	+ 5.9%	\$148,633	\$144,952	- 2.5%
Pct. of List Price Received		96.8%	97.2%	+ 0.4%	95.9%	96.3%	+ 0.4%
Affordability Index		234	248	+ 6.0%	247	264	+ 6.9%
Homes for Sale		5,588	3,851	- 31.1%	--	--	--
Months Supply		8.9	5.5	- 38.2%	--	--	--

New Listings

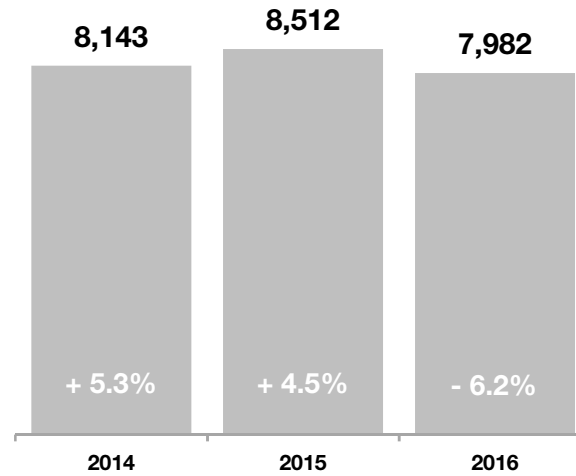
A count of the properties that have been newly listed on the market in a given month.



July



Year to Date



	New Listings	Prior Year	Percent Change
August 2015	1,265	1,106	+14.4%
September 2015	1,080	1,108	-2.5%
October 2015	986	1,013	-2.7%
November 2015	725	684	+6.0%
December 2015	621	524	+18.5%
January 2016	683	808	-15.5%
February 2016	800	621	+28.8%
March 2016	1,156	1,012	+14.2%
April 2016	1,356	1,479	-8.3%
May 2016	1,421	1,669	-14.9%
June 2016	1,389	1,595	-12.9%
July 2016	1,177	1,328	-11.4%
12-Month Avg	1,055	1,079	-2.2%

Historical New Listings by Month

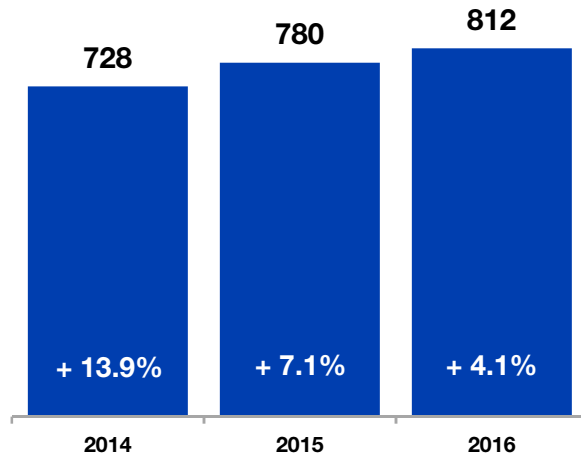


Pending Sales

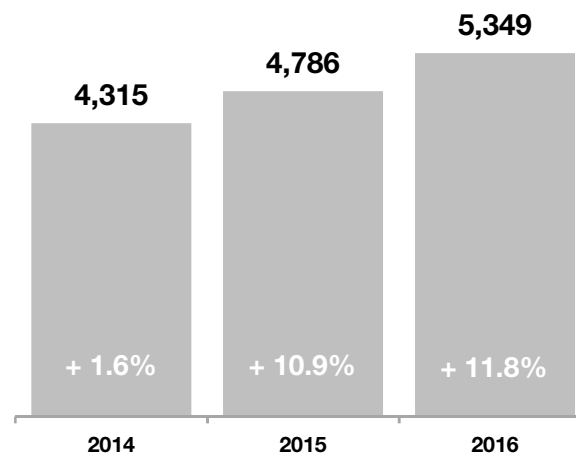
A count of the properties on which offers have been accepted in a given month.



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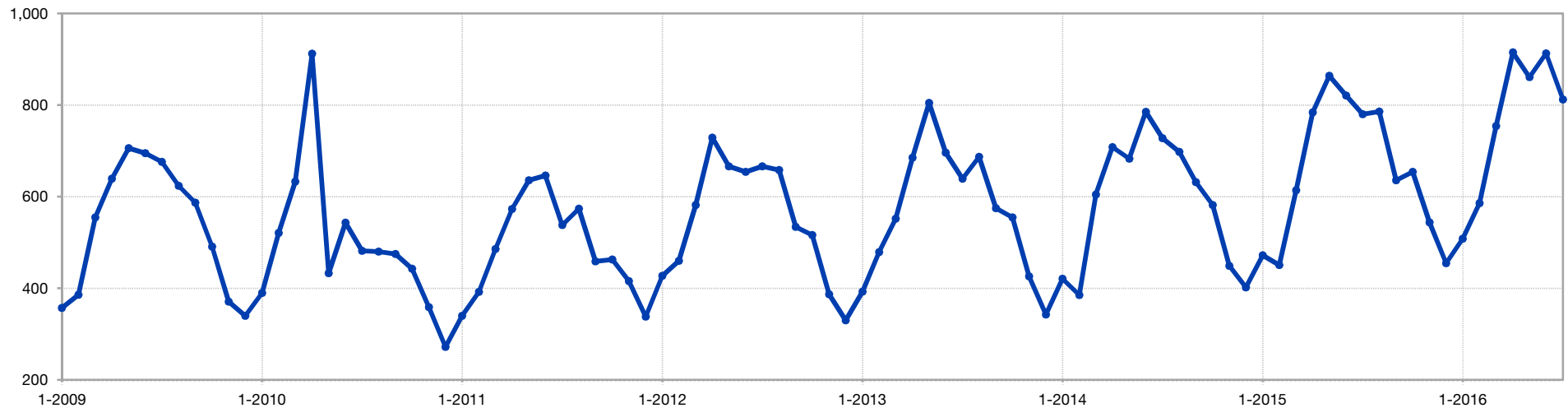


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2015	786	698	+12.6%
September 2015	636	632	+0.6%
October 2015	654	582	+12.4%
November 2015	544	449	+21.2%
December 2015	455	402	+13.2%
January 2016	508	472	+7.6%
February 2016	586	451	+29.9%
March 2016	754	614	+22.8%
April 2016	915	784	+16.7%
May 2016	861	864	-0.3%
June 2016	913	821	+11.2%
July 2016	812	780	+4.1%
12-Month Avg	702	629	+11.6%

Historical Pending Sales by Month

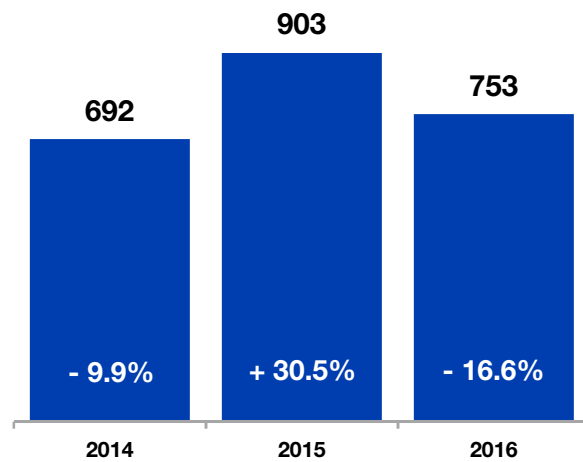


Closed Sales

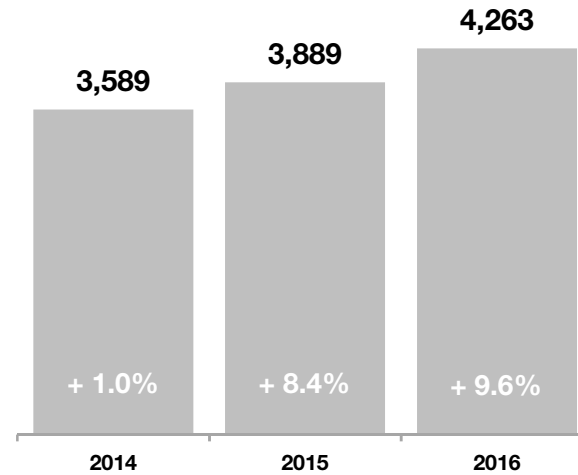
A count of the actual sales that closed in a given month.



July



Year to Date



	Closed Sales	Prior Year	Percent Change
August 2015	793	773	+2.6%
September 2015	770	751	+2.5%
October 2015	796	784	+1.5%
November 2015	624	545	+14.5%
December 2015	674	639	+5.5%
January 2016	498	384	+29.7%
February 2016	433	360	+20.3%
March 2016	554	451	+22.8%
April 2016	551	509	+8.3%
May 2016	690	555	+24.3%
June 2016	784	727	+7.8%
July 2016	753	903	-16.6%
12-Month Avg	660	615	+7.3%

Historical Closed Sales by Month

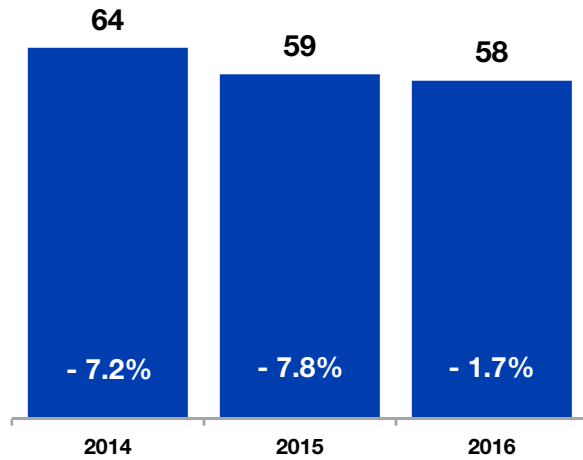


Days on Market Until Sale

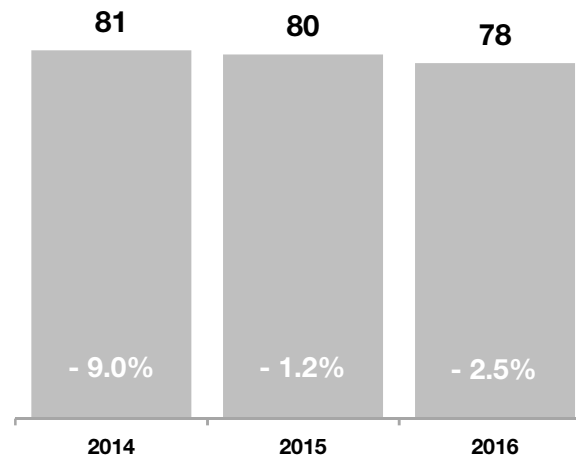
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



	Days on Market	Prior Year	Percent Change
August 2015	56	63	-11.1%
September 2015	67	68	-1.5%
October 2015	68	73	-6.8%
November 2015	74	77	-3.9%
December 2015	74	74	0.0%
January 2016	82	87	-5.7%
February 2016	86	83	+3.6%
March 2016	92	90	+2.2%
April 2016	93	94	-1.1%
May 2016	87	90	-3.3%
June 2016	65	79	-17.7%
July 2016	58	59	-1.7%
12-Month Avg*	73	76	-3.9%

* Average Days on Market of all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

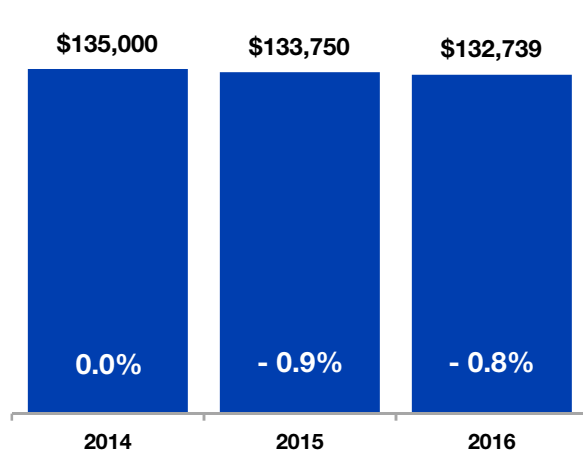


Median Sales Price

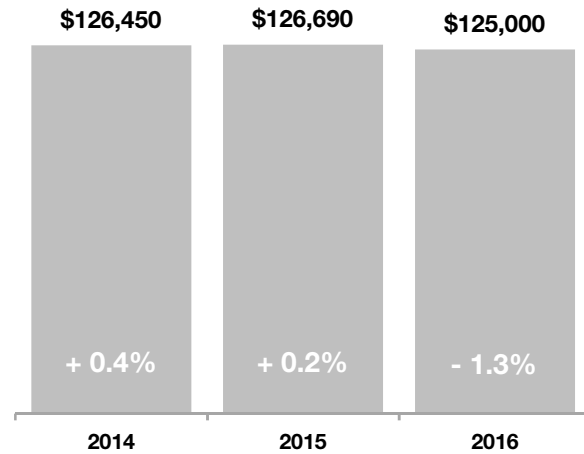
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2015	\$135,000	\$134,090	+0.7%
September 2015	\$129,233	\$130,500	-1.0%
October 2015	\$124,900	\$125,000	-0.1%
November 2015	\$122,100	\$127,100	-3.9%
December 2015	\$127,000	\$123,000	+3.3%
January 2016	\$122,900	\$119,975	+2.4%
February 2016	\$117,500	\$114,000	+3.1%
March 2016	\$113,000	\$119,800	-5.7%
April 2016	\$116,500	\$126,795	-8.1%
May 2016	\$126,738	\$135,000	-6.1%
June 2016	\$133,950	\$128,500	+4.2%
July 2016	\$132,739	\$133,750	-0.8%
12-Month Med*	\$126,000	\$127,660	-1.3%

* Median Sales Price of all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

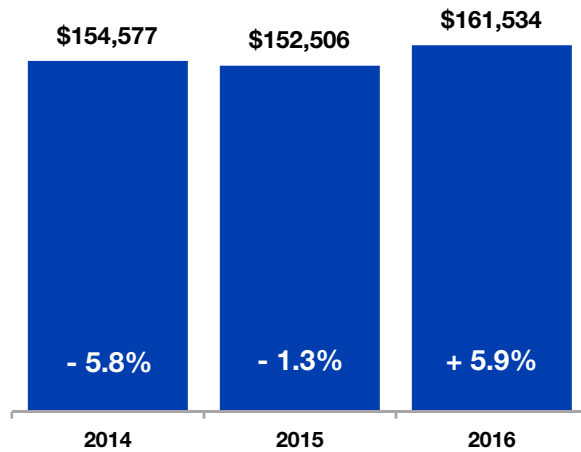


Average Sales Price

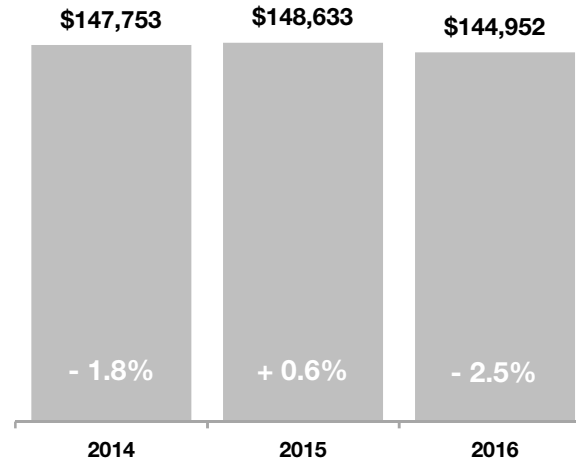
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2015	\$157,121	\$158,714	-1.0%
September 2015	\$153,400	\$146,574	+4.7%
October 2015	\$146,637	\$160,883	-8.9%
November 2015	\$151,495	\$150,693	+0.5%
December 2015	\$152,651	\$161,213	-5.3%
January 2016	\$143,268	\$145,885	-1.8%
February 2016	\$132,697	\$131,482	+0.9%
March 2016	\$127,958	\$146,647	-12.7%
April 2016	\$140,378	\$137,485	+2.1%
May 2016	\$145,779	\$156,582	-6.9%
June 2016	\$151,247	\$156,620	-3.4%
July 2016	\$161,534	\$152,506	+5.9%
12-Month Avg*	\$148,329	\$152,017	-2.4%

* Avg. Sales Price of all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

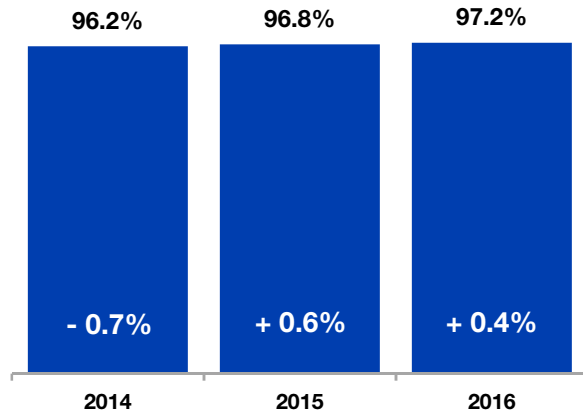


Percent of List Price Received

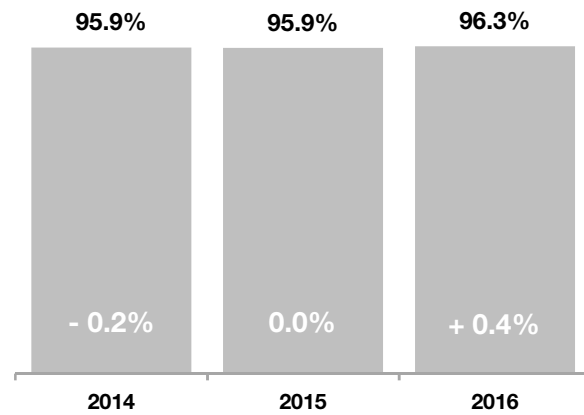
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2015	96.7%	96.3%	+0.4%
September 2015	96.3%	96.0%	+0.3%
October 2015	96.3%	95.2%	+1.2%
November 2015	95.3%	95.7%	-0.4%
December 2015	96.2%	95.6%	+0.6%
January 2016	95.8%	95.2%	+0.6%
February 2016	95.1%	95.7%	-0.6%
March 2016	95.1%	94.9%	+0.2%
April 2016	95.9%	95.5%	+0.4%
May 2016	96.5%	96.3%	+0.2%
June 2016	97.3%	95.6%	+1.8%
July 2016	97.2%	96.8%	+0.4%
12-Month Avg*	96.3%	95.8%	+0.5%

* Average Pct. of List Price Received for all properties from August 2015 through July 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

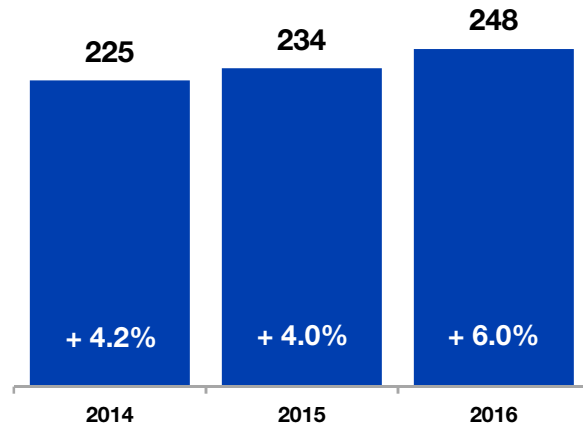


Housing Affordability Index

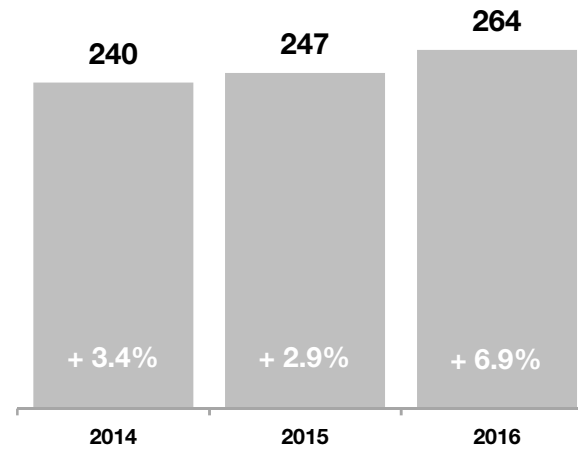
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
August 2015	234	227	+3.1%
September 2015	247	231	+6.9%
October 2015	255	246	+3.7%
November 2015	259	242	+7.0%
December 2015	250	252	-0.8%
January 2016	256	269	-4.8%
February 2016	277	284	-2.5%
March 2016	286	267	+7.1%
April 2016	279	255	+9.4%
May 2016	256	240	+6.7%
June 2016	246	248	-0.8%
July 2016	248	234	+6.0%
12-Month Avg	258	250	+3.3%

Historical Housing Affordability Index by Month

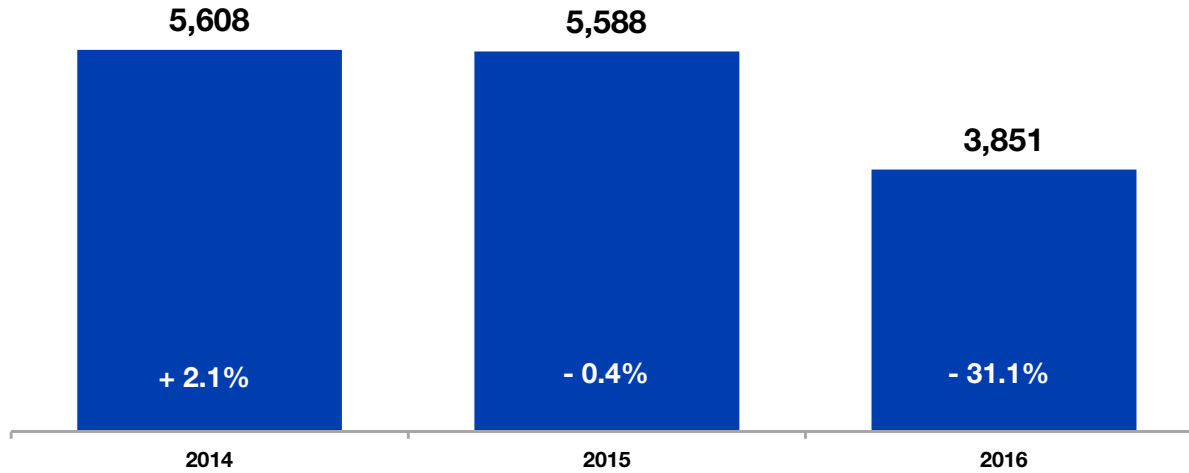


Inventory of Homes for Sale

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

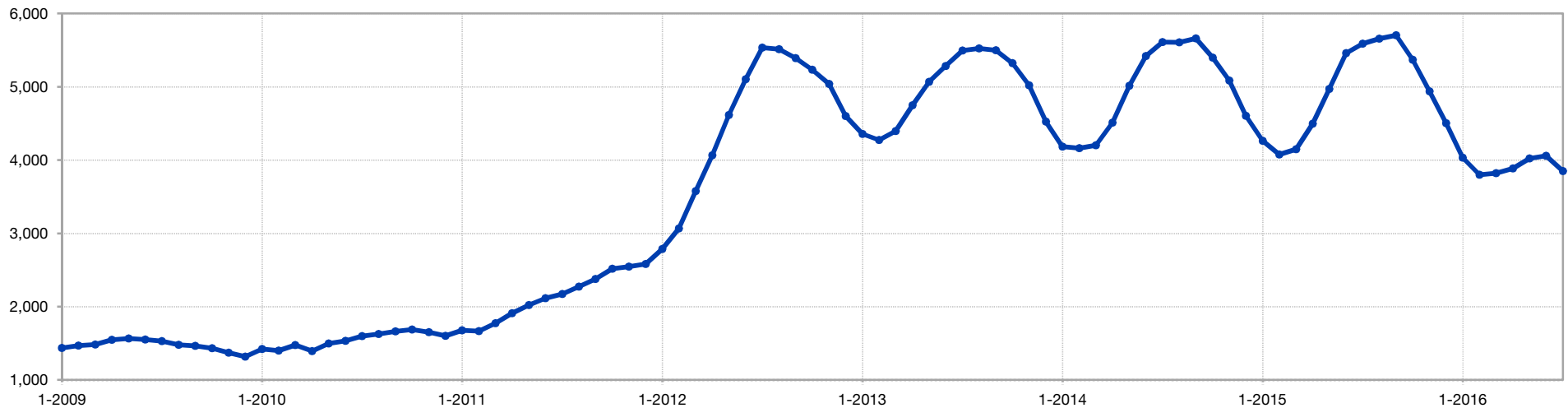


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Homes for Sale		Prior Year	Percent Change
August 2015	5,654	5,606	+0.9%
September 2015	5,703	5,658	+0.8%
October 2015	5,368	5,397	-0.5%
November 2015	4,938	5,085	-2.9%
December 2015	4,503	4,604	-2.2%
January 2016	4,031	4,264	-5.5%
February 2016	3,799	4,074	-6.8%
March 2016	3,822	4,146	-7.8%
April 2016	3,886	4,495	-13.5%
May 2016	4,022	4,970	-19.1%
June 2016	4,058	5,457	-25.6%
July 2016	3,851	5,588	-31.1%
12-Month Avg	4,470	4,945	-9.6%

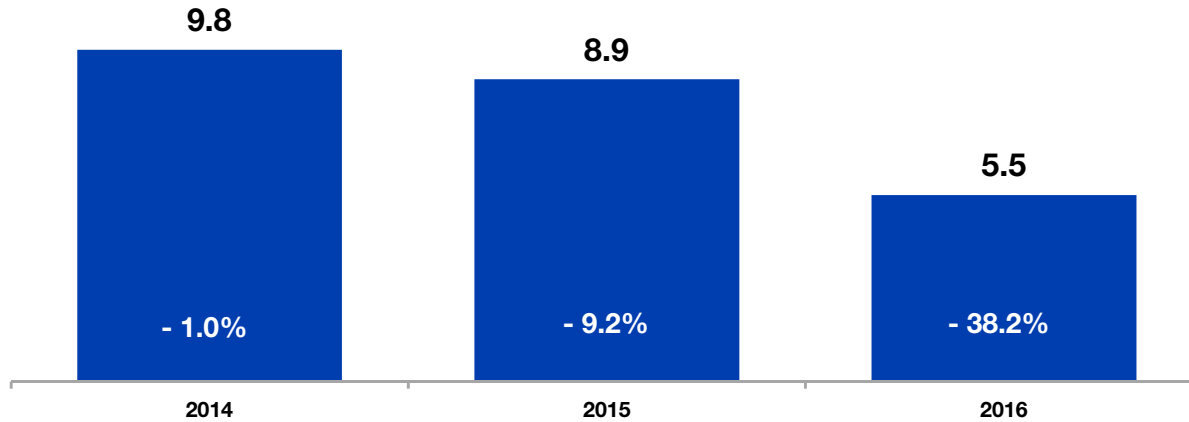
Historical Inventory of Homes for Sale by Month



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 2015	8.9	9.7	-8.2%
September 2015	9.0	9.7	-7.2%
October 2015	8.4	9.3	-9.7%
November 2015	7.6	8.7	-12.6%
December 2015	6.9	7.8	-11.5%
January 2016	6.1	7.2	-15.3%
February 2016	5.7	6.8	-16.2%
March 2016	5.6	6.9	-18.8%
April 2016	5.6	7.4	-24.3%
May 2016	5.8	8.0	-27.5%
June 2016	5.8	8.7	-33.3%
July 2016	5.5	8.9	-38.2%
12-Month Avg	6.7	8.3	-19.3%

Historical Months Supply of Inventory by Month

