

Monthly Indicators



August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were down 10.0 percent to 1,149. Pending Sales increased 10.6 percent to 884. Inventory shrank 33.2 percent to 3,805 units, the eleventh consecutive month of year-over-year declines.

Prices moved higher as the Median Sales Price was up 1.6 percent to \$137,100. Days on Market increased 3.6 percent to 58 days. Months Supply of Inventory was down 40.4 percent to 5.3 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Activity Snapshot

+ 6.6% **+ 1.6%** **- 33.2%**

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.

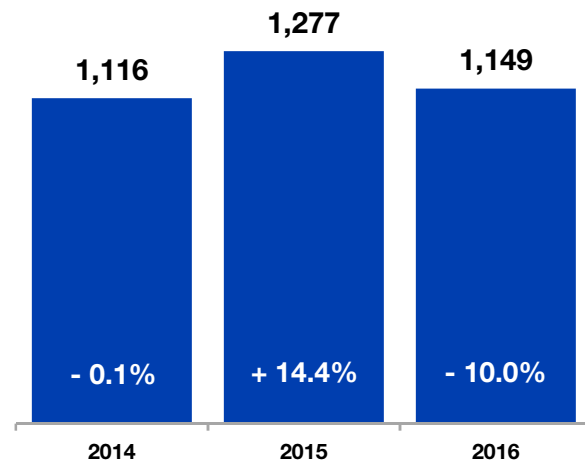


Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,277	1,149	- 10.0%	9,856	9,207	- 6.6%
Pending Sales		799	884	+ 10.6%	5,616	6,248	+ 11.3%
Closed Sales		799	852	+ 6.6%	4,718	5,211	+ 10.4%
Days on Market		56	58	+ 3.6%	76	75	- 1.3%
Median Sales Price		\$135,000	\$137,100	+ 1.6%	\$129,000	\$126,010	- 2.3%
Avg. Sales Price		\$156,998	\$162,317	+ 3.4%	\$149,685	\$147,466	- 1.5%
Pct. of List Price Received		96.7%	97.1%	+ 0.4%	96.0%	96.4%	+ 0.4%
Affordability Index		234	241	+ 3.0%	245	262	+ 6.9%
Homes for Sale		5,699	3,805	- 33.2%	--	--	--
Months Supply		8.9	5.3	- 40.4%	--	--	--

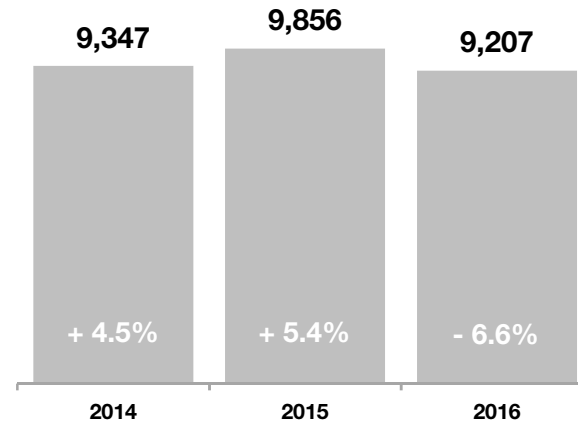
New Listings

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

August



Year to Date



	New Listings	Prior Year	Percent Change
September 2015	1,095	1,125	-2.7%
October 2015	1,003	1,027	-2.3%
November 2015	733	691	+6.1%
December 2015	626	527	+18.8%
January 2016	688	813	-15.4%
February 2016	805	625	+28.8%
March 2016	1,168	1,016	+15.0%
April 2016	1,366	1,492	-8.4%
May 2016	1,438	1,682	-14.5%
June 2016	1,401	1,607	-12.8%
July 2016	1,192	1,344	-11.3%
August 2016	1,149	1,277	-10.0%
12-Month Avg	1,055	1,102	-4.3%

Historical New Listings by Month

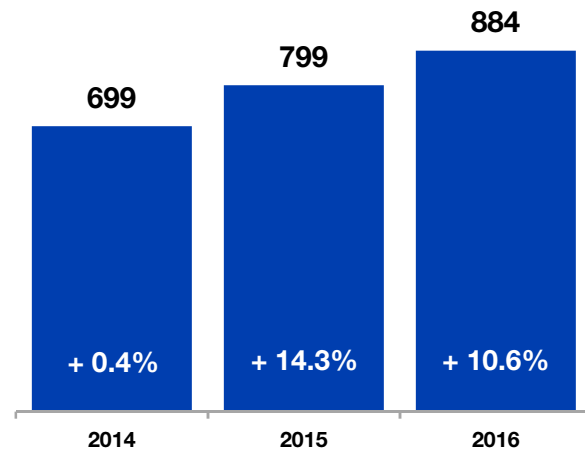


Pending Sales

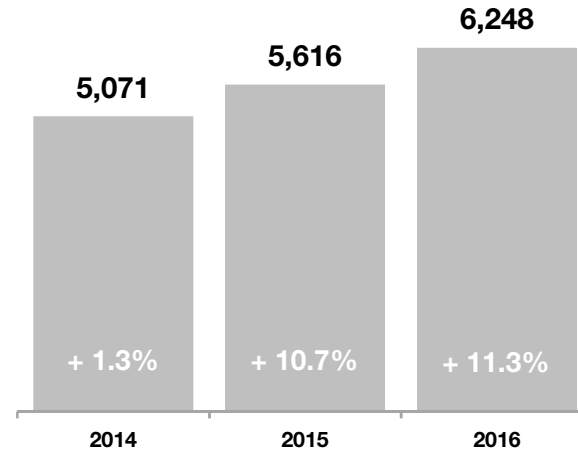
A count of the properties on which offers have been accepted in a given month.



August

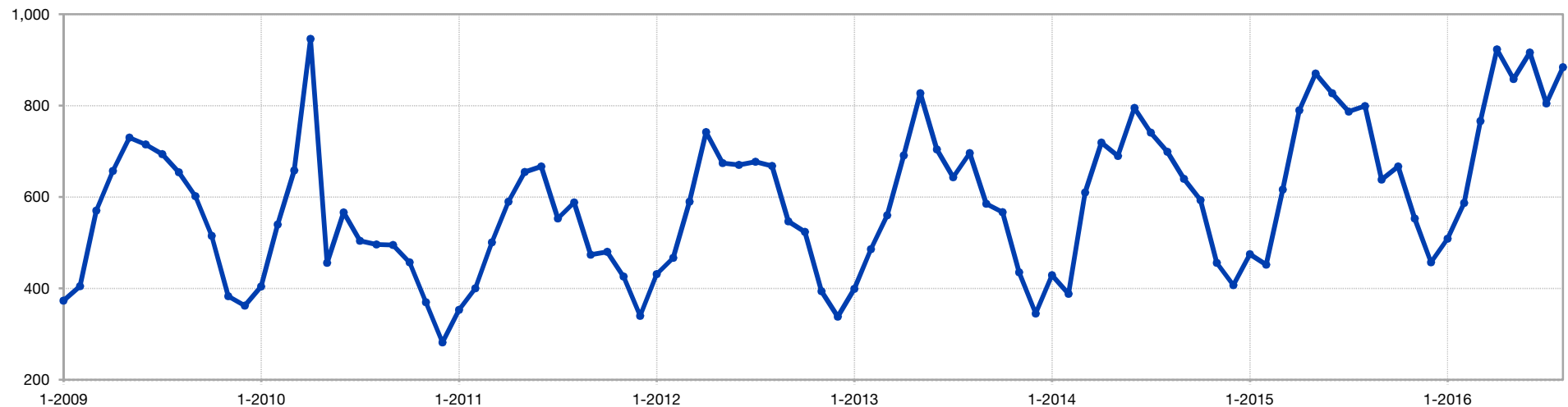


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2015	638	640	-0.3%
October 2015	667	593	+12.5%
November 2015	553	456	+21.3%
December 2015	457	407	+12.3%
January 2016	509	475	+7.2%
February 2016	587	452	+29.9%
March 2016	766	616	+24.4%
April 2016	923	790	+16.8%
May 2016	858	870	-1.4%
June 2016	916	827	+10.8%
July 2016	805	787	+2.3%
August 2016	884	799	+10.6%
12-Month Avg	714	643	+11.0%

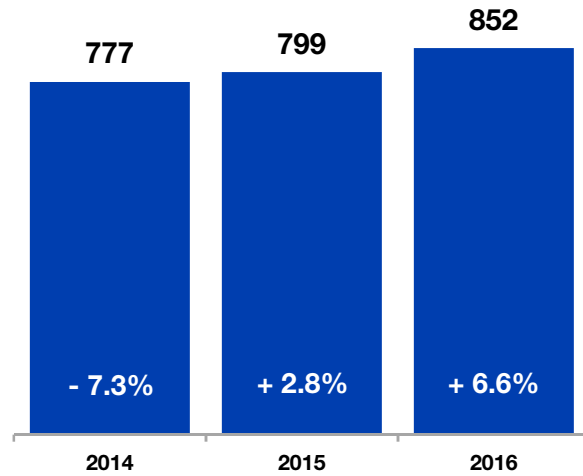
Historical Pending Sales by Month



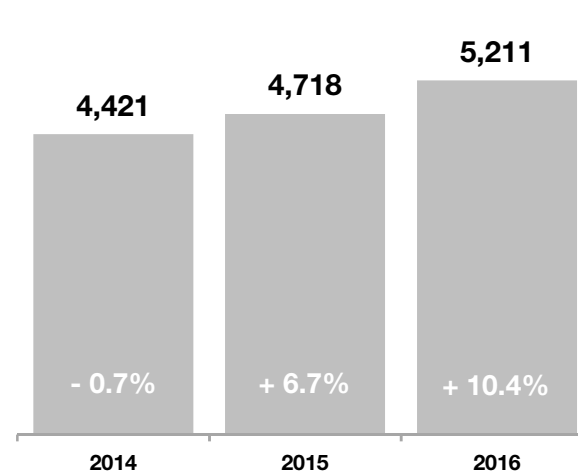
Closed Sales

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

August

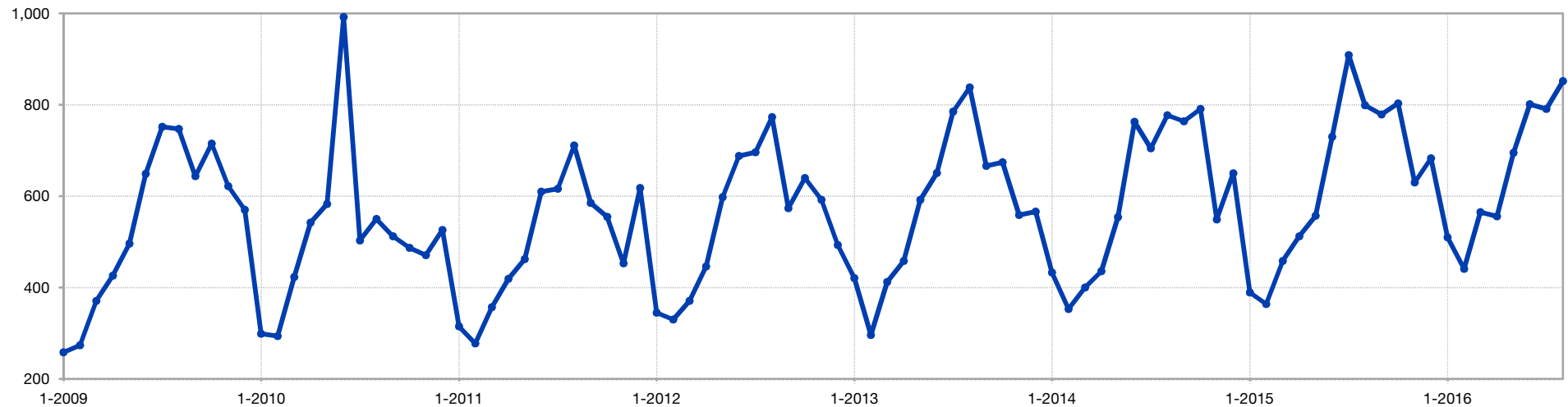


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2015	779	764	+2.0%
October 2015	803	791	+1.5%
November 2015	630	549	+14.8%
December 2015	683	650	+5.1%
January 2016	510	389	+31.1%
February 2016	441	364	+21.2%
March 2016	565	458	+23.4%
April 2016	556	512	+8.6%
May 2016	695	557	+24.8%
June 2016	801	730	+9.7%
July 2016	791	909	-13.0%
August 2016	852	799	+6.6%
12-Month Avg	676	623	+8.5%

Historical Closed Sales by Month

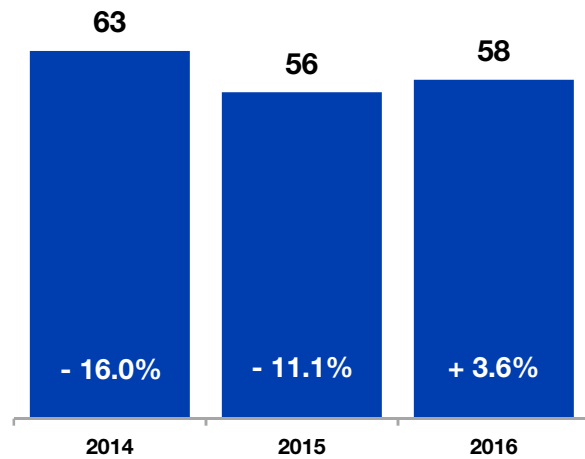


Days on Market Until Sale

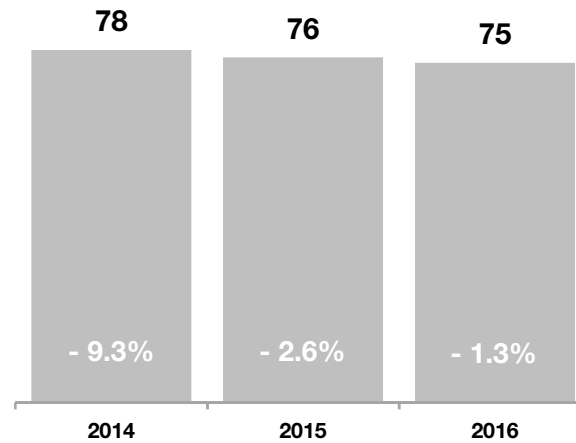
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Days on Market		Prior Year	Percent Change
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	81	87	-6.9%
February 2016	86	83	+3.6%
March 2016	92	91	+1.1%
April 2016	94	94	0.0%
May 2016	87	90	-3.3%
June 2016	65	79	-17.7%
July 2016	58	59	-1.7%
August 2016	58	56	+3.6%
12-Month Avg*	73	75	-2.7%

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

Historical Days on Market Until Sale by Month

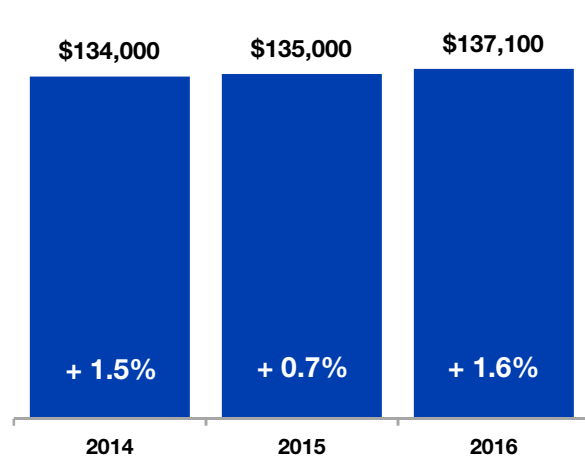


Median Sales Price

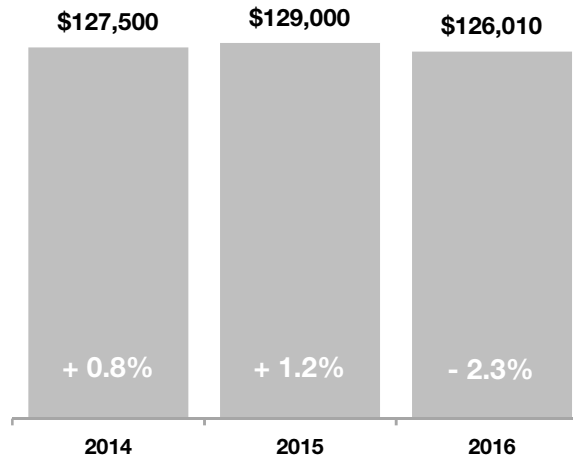
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2015	\$129,000	\$130,000	-0.8%
October 2015	\$124,945	\$125,000	-0.0%
November 2015	\$121,750	\$127,000	-4.1%
December 2015	\$126,750	\$121,900	+4.0%
January 2016	\$121,900	\$119,950	+1.6%
February 2016	\$117,000	\$113,995	+2.6%
March 2016	\$113,000	\$119,480	-5.4%
April 2016	\$116,750	\$126,690	-7.8%
May 2016	\$125,699	\$135,000	-6.9%
June 2016	\$133,500	\$127,660	+4.6%
July 2016	\$132,250	\$133,500	-0.9%
August 2016	\$137,100	\$135,000	+1.6%
12-Month Med*	\$125,950	\$128,000	-1.6%

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

Historical Median Sales Price by Month

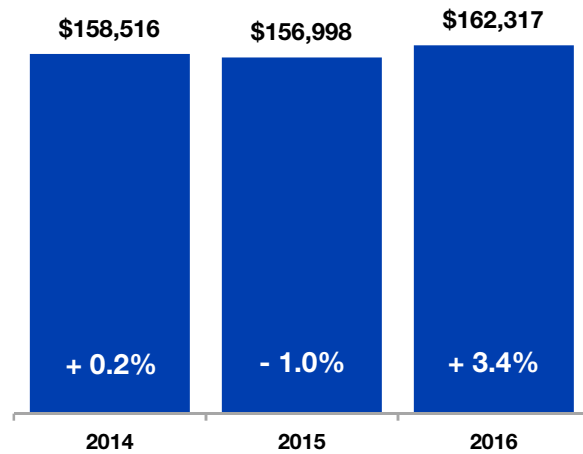


Average Sales Price

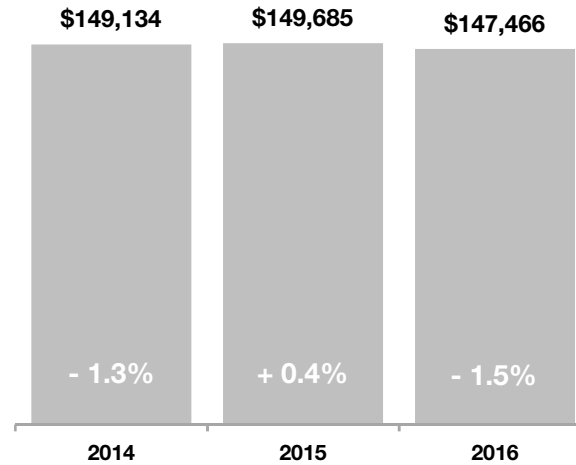
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2015	\$152,866	\$145,739	+4.9%
October 2015	\$146,465	\$160,051	-8.5%
November 2015	\$150,940	\$150,462	+0.3%
December 2015	\$152,465	\$159,992	-4.7%
January 2016	\$142,424	\$145,171	-1.9%
February 2016	\$131,951	\$130,757	+0.9%
March 2016	\$127,749	\$146,125	-12.6%
April 2016	\$139,969	\$137,220	+2.0%
May 2016	\$145,251	\$156,267	-7.0%
June 2016	\$150,968	\$156,320	-3.4%
July 2016	\$160,956	\$152,158	+5.8%
August 2016	\$162,317	\$156,998	+3.4%
12-Month Avg*	\$148,575	\$151,325	-1.8%

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

Historical Average Sales Price by Month

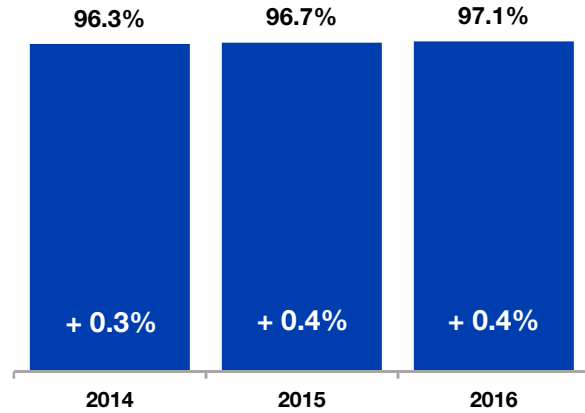


Percent of List Price Received

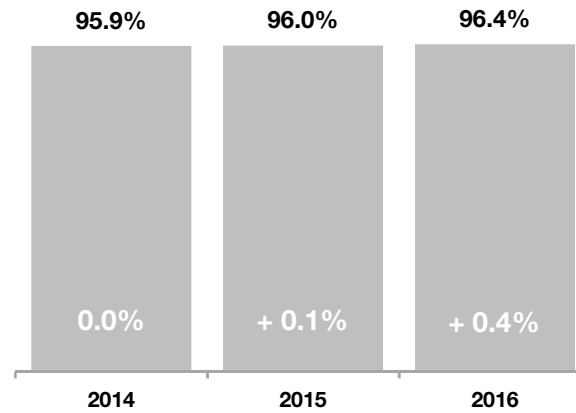
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



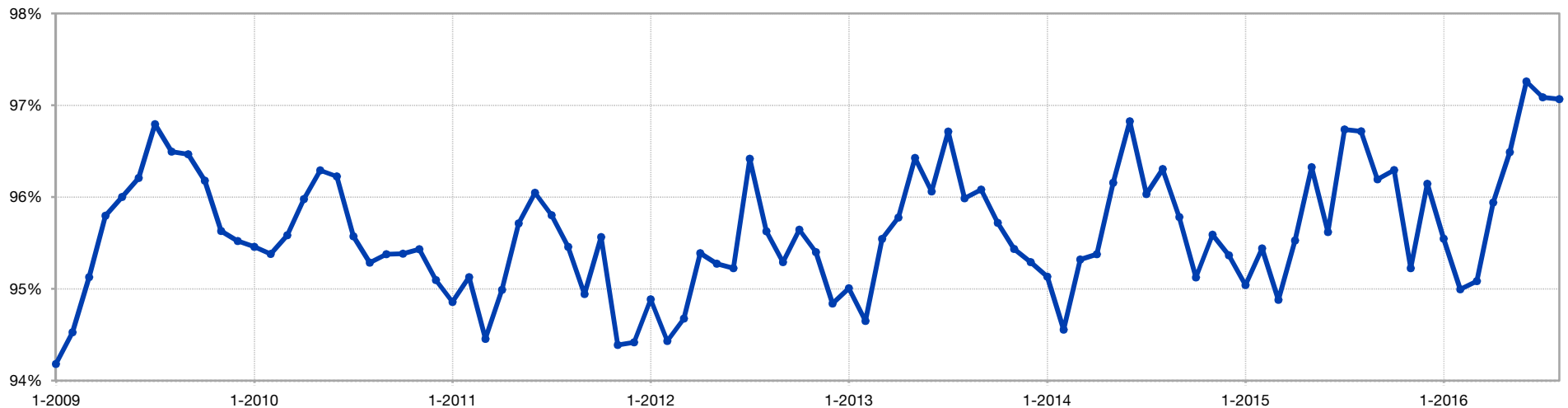
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2015	96.2%	95.8%	+0.4%
October 2015	96.3%	95.1%	+1.3%
November 2015	95.2%	95.6%	-0.4%
December 2015	96.1%	95.4%	+0.7%
January 2016	95.5%	95.0%	+0.5%
February 2016	95.0%	95.4%	-0.4%
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	97.1%	96.7%	+0.4%
August 2016	97.1%	96.7%	+0.4%
12-Month Avg*	96.2%	95.8%	+0.4%

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

Historical Percent of List Price Received by Month

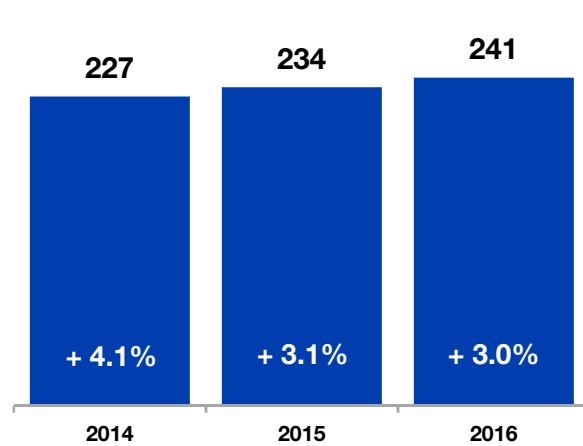


Housing Affordability Index

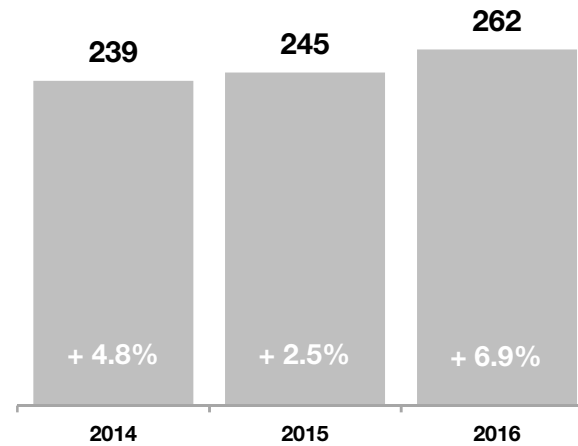
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



	Affordability Index	Prior Year	Percent Change
September 2015	247	232	+6.5%
October 2015	255	246	+3.7%
November 2015	260	242	+7.4%
December 2015	250	254	-1.6%
January 2016	259	270	-4.1%
February 2016	278	284	-2.1%
March 2016	286	268	+6.7%
April 2016	278	255	+9.0%
May 2016	258	240	+7.5%
June 2016	247	249	-0.8%
July 2016	249	235	+6.0%
August 2016	241	234	+3.0%
12-Month Avg	259	251	+3.3%

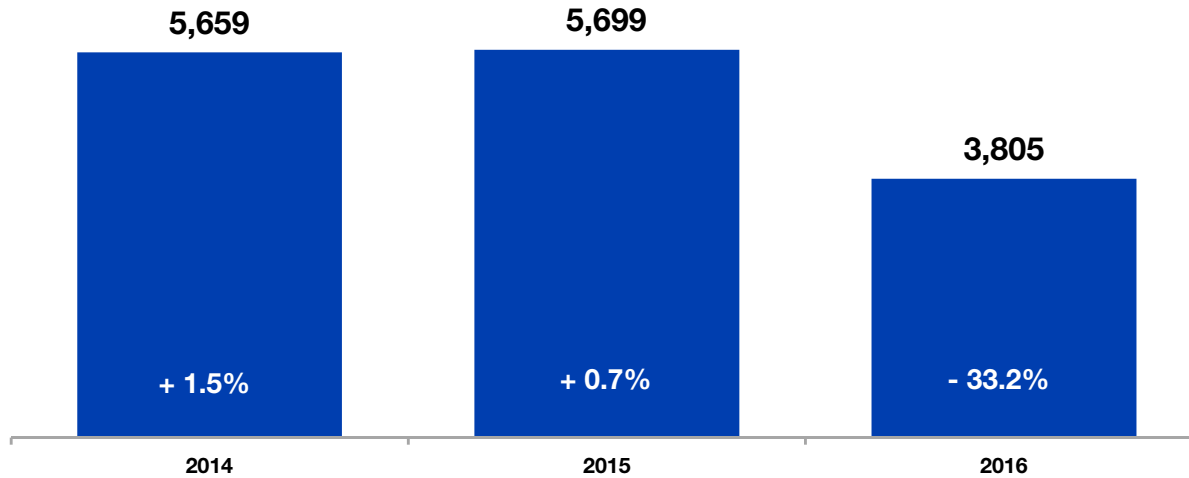
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

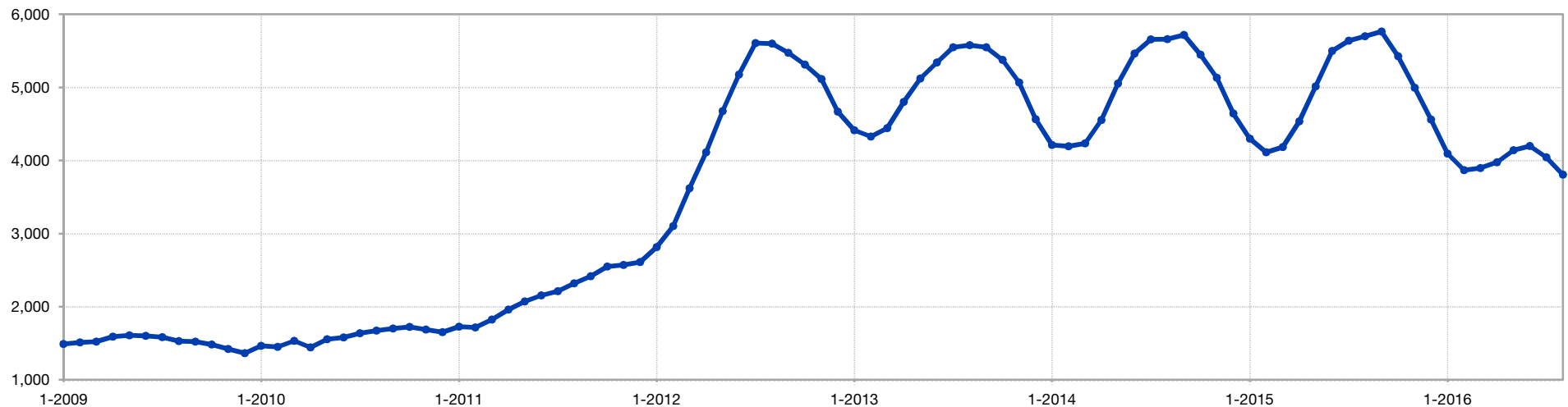
The number of properties available for sale in active status at the end of a given month.

August



	Homes for Sale	Prior Year	Percent Change
September 2015	5,762	5,718	+0.8%
October 2015	5,426	5,446	-0.4%
November 2015	4,996	5,131	-2.6%
December 2015	4,560	4,642	-1.8%
January 2016	4,094	4,300	-4.8%
February 2016	3,867	4,112	-6.0%
March 2016	3,895	4,183	-6.9%
April 2016	3,975	4,536	-12.4%
May 2016	4,139	5,014	-17.5%
June 2016	4,197	5,499	-23.7%
July 2016	4,044	5,638	-28.3%
August 2016	3,805	5,699	-33.2%
12-Month Avg	4,397	4,993	-11.9%

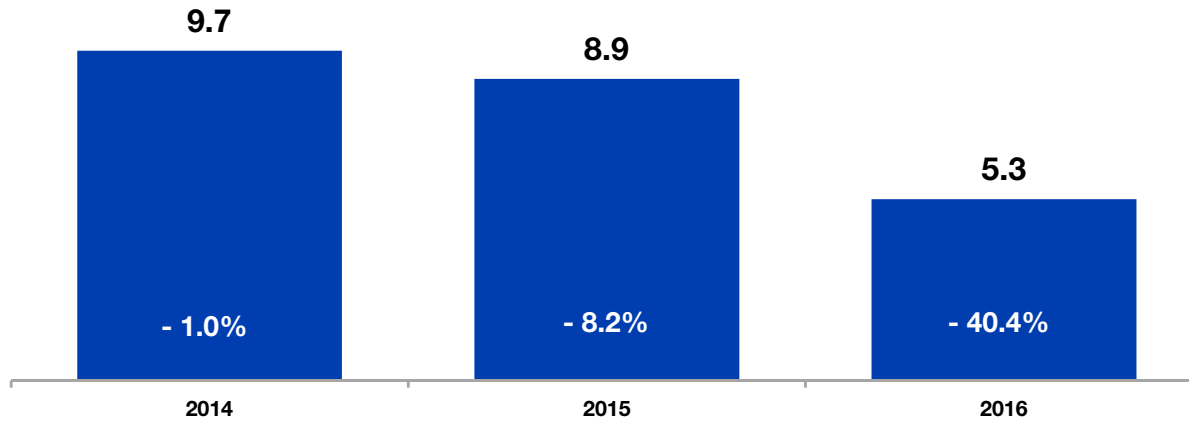
Historical Inventory of Homes for Sale by Month



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.

August



Months Supply		Prior Year	Percent Change
September 2015	9.0	9.7	-7.2%
October 2015	8.4	9.2	-8.7%
November 2015	7.6	8.7	-12.6%
December 2015	6.9	7.8	-11.5%
January 2016	6.2	7.2	-13.9%
February 2016	5.7	6.8	-16.2%
March 2016	5.7	6.9	-17.4%
April 2016	5.7	7.4	-23.0%
May 2016	5.9	8.0	-26.3%
June 2016	6.0	8.7	-31.0%
July 2016	5.7	8.9	-36.0%
August 2016	5.3	8.9	-40.4%
12-Month Avg	6.5	8.2	-20.7%

Historical Months Supply of Inventory by Month

