

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were down 1.6 percent to 1,078. Pending Sales increased 19.9 percent to 765. Inventory shrank 36.2 percent to 3,679 units.

Prices moved higher as the Median Sales Price was up 4.3 percent to \$134,500. Days on Market increased 28.4 percent to 86 days. Months Supply of Inventory was down 43.3 percent to 5.1 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

+ 0.1% **+ 4.3%** **- 36.2%**

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.

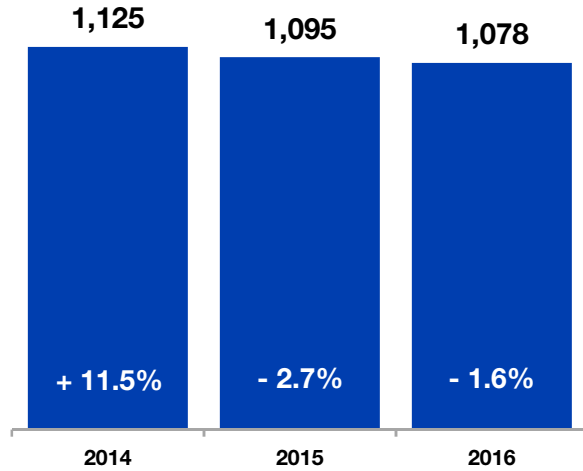


| Key Metrics | Historical Sparkbars | 9-2015 | 9-2016 | Percent Change | YTD 2015 | YTD 2016 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 1,095 | 1,078 | - 1.6% | 10,951 | 10,286 | - 6.1% |
| Pending Sales | | 638 | 765 | + 19.9% | 6,253 | 6,963 | + 11.4% |
| Closed Sales | | 779 | 780 | + 0.1% | 5,497 | 6,073 | + 10.5% |
| Days on Market | | 67 | 86 | + 28.4% | 75 | 77 | + 2.7% |
| Median Sales Price | | \$129,000 | \$134,500 | + 4.3% | \$129,000 | \$127,500 | - 1.2% |
| Avg. Sales Price | | \$152,866 | \$161,359 | + 5.6% | \$150,135 | \$149,222 | - 0.6% |
| Pct. of List Price Received | | 96.2% | 96.4% | + 0.2% | 96.0% | 96.4% | + 0.4% |
| Affordability Index | | 247 | 245 | - 0.8% | 247 | 259 | + 4.9% |
| Homes for Sale | | 5,766 | 3,679 | - 36.2% | -- | -- | -- |
| Months Supply | | 9.0 | 5.1 | - 43.3% | -- | -- | -- |

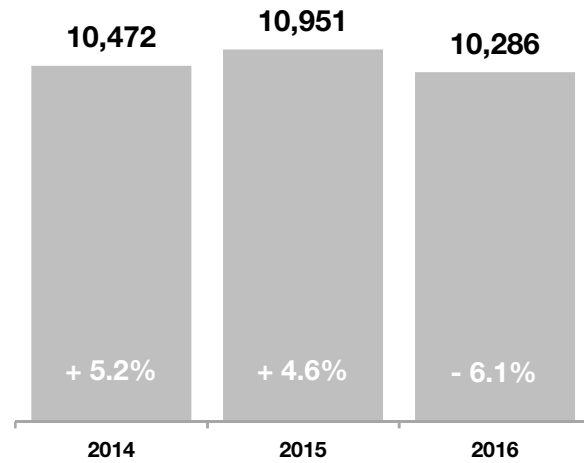
New Listings

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 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 | 1,439 | 1,682 | -14.4% |
| June 2016 | 1,401 | 1,607 | -12.8% |
| July 2016 | 1,192 | 1,344 | -11.3% |
| August 2016 | 1,149 | 1,277 | -10.0% |
| September 2016 | 1,078 | 1,095 | -1.6% |
| 12-Month Avg | 1,054 | 1,100 | -4.2% |

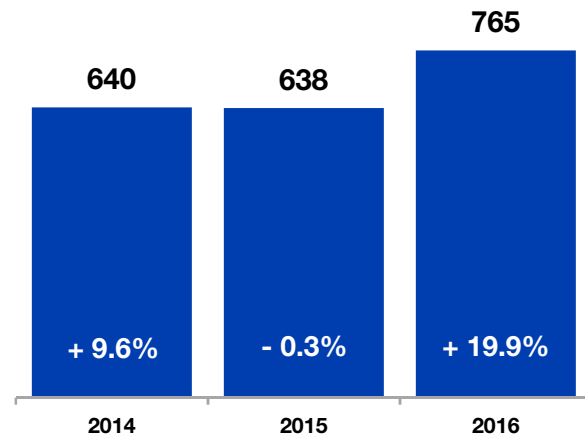
Historical New Listings by Month



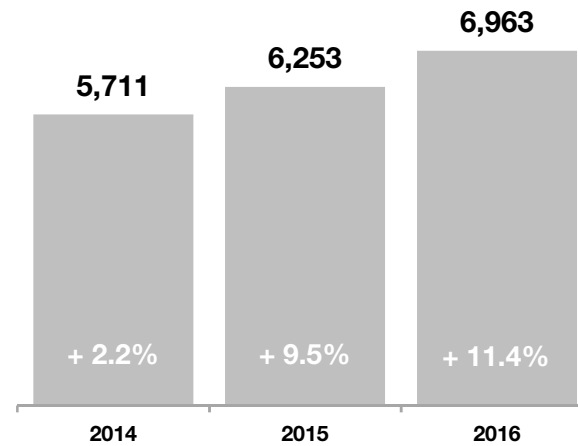
Pending Sales

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 2015 | 667 | 592 | +12.7% |
| November 2015 | 553 | 456 | +21.3% |
| December 2015 | 456 | 407 | +12.0% |
| January 2016 | 505 | 475 | +6.3% |
| February 2016 | 587 | 452 | +29.9% |
| March 2016 | 764 | 616 | +24.0% |
| April 2016 | 918 | 790 | +16.2% |
| May 2016 | 850 | 870 | -2.3% |
| June 2016 | 904 | 827 | +9.3% |
| July 2016 | 790 | 787 | +0.4% |
| August 2016 | 880 | 798 | +10.3% |
| September 2016 | 765 | 638 | +19.9% |
| 12-Month Avg | 720 | 642 | +12.1% |

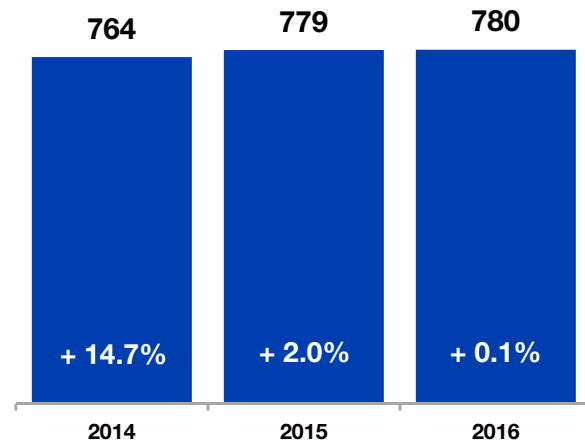
Historical Pending Sales by Month



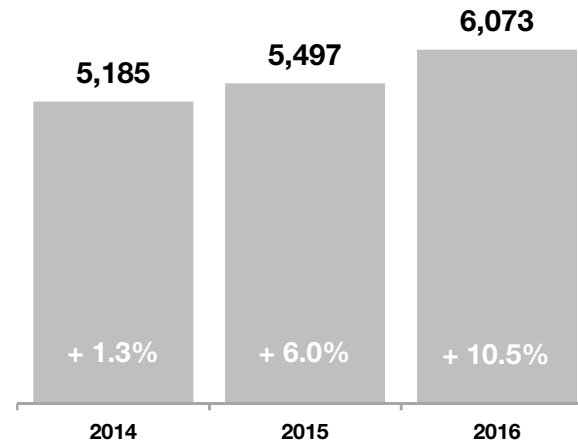
Closed Sales

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

September



Year to Date



| | Closed Sales | Prior Year | Percent Change |
|-----------------------|--------------|------------|----------------|
| October 2015 | 803 | 792 | +1.4% |
| November 2015 | 630 | 549 | +14.8% |
| December 2015 | 683 | 650 | +5.1% |
| January 2016 | 512 | 389 | +31.6% |
| February 2016 | 442 | 364 | +21.4% |
| March 2016 | 565 | 458 | +23.4% |
| April 2016 | 559 | 512 | +9.2% |
| May 2016 | 699 | 557 | +25.5% |
| June 2016 | 806 | 730 | +10.4% |
| July 2016 | 800 | 909 | -12.0% |
| August 2016 | 910 | 799 | +13.9% |
| September 2016 | 780 | 779 | +0.1% |
| 12-Month Avg | 682 | 624 | +9.3% |

Historical Closed Sales by Month

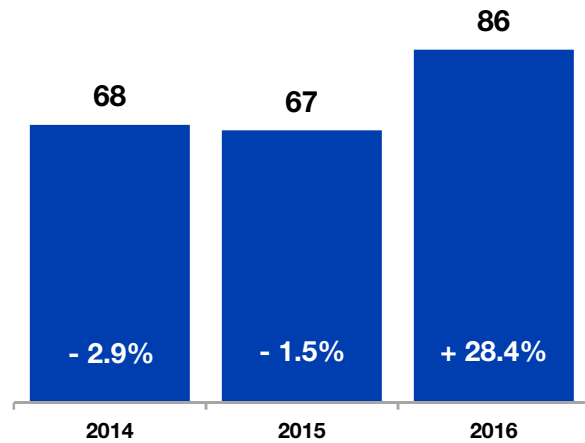


Days on Market Until Sale

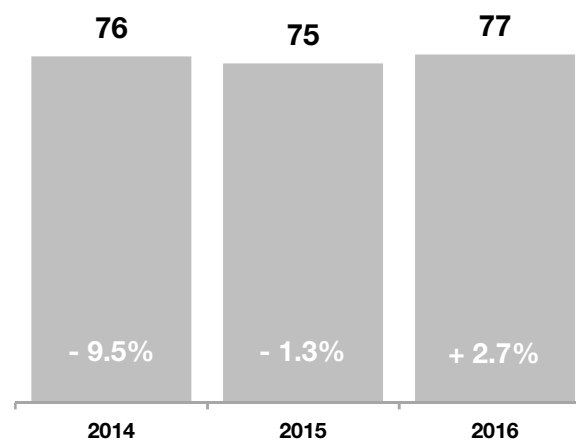
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



| Days on Market | Prior Year | Percent Change |
|-----------------------|------------|----------------|
| October 2015 | 73 | -6.8% |
| November 2015 | 77 | -3.9% |
| December 2015 | 74 | 0.0% |
| January 2016 | 87 | -6.9% |
| February 2016 | 83 | +3.6% |
| March 2016 | 91 | +1.1% |
| April 2016 | 94 | -1.1% |
| May 2016 | 90 | -3.3% |
| June 2016 | 79 | -17.7% |
| July 2016 | 59 | 0.0% |
| August 2016 | 56 | +8.9% |
| September 2016 | 67 | +28.4% |
| 12-Month Avg* | 75 | 0.0% |

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

Historical Days on Market Until Sale by Month

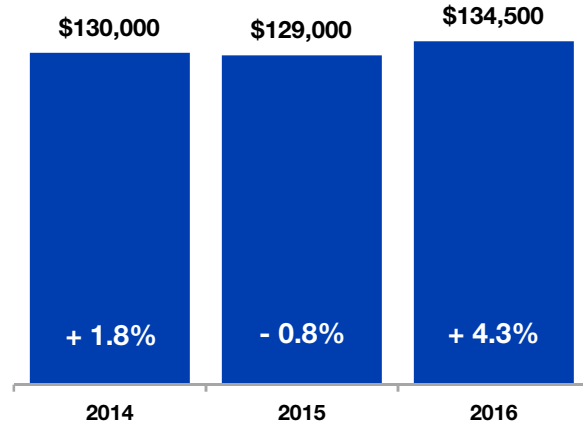


Median Sales Price

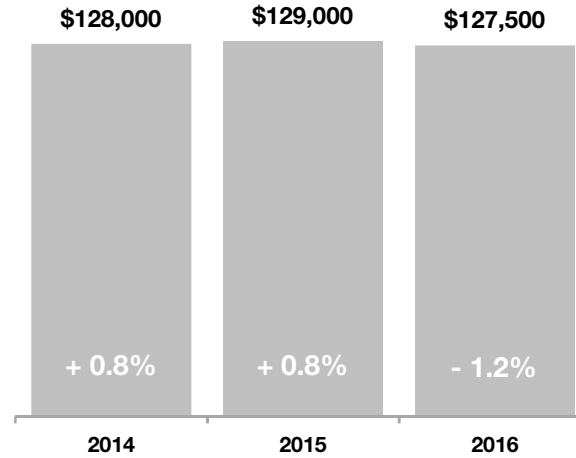
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



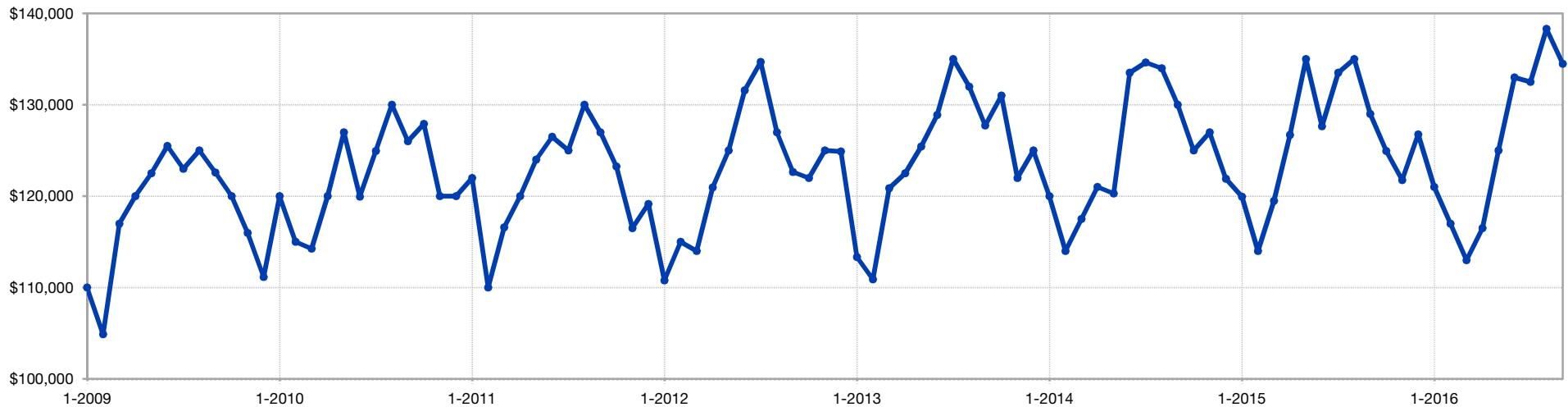
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| 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 | \$121,000 | \$119,950 | +0.9% |
| February 2016 | \$117,000 | \$113,995 | +2.6% |
| March 2016 | \$113,000 | \$119,480 | -5.4% |
| April 2016 | \$116,500 | \$126,690 | -8.0% |
| May 2016 | \$125,000 | \$135,000 | -7.4% |
| June 2016 | \$133,000 | \$127,660 | +4.2% |
| July 2016 | \$132,500 | \$133,500 | -0.7% |
| August 2016 | \$138,297 | \$135,000 | +2.4% |
| September 2016 | \$134,500 | \$129,000 | +4.3% |
| 12-Month Med* | \$127,000 | \$127,500 | -0.4% |

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

Historical Median Sales Price by Month

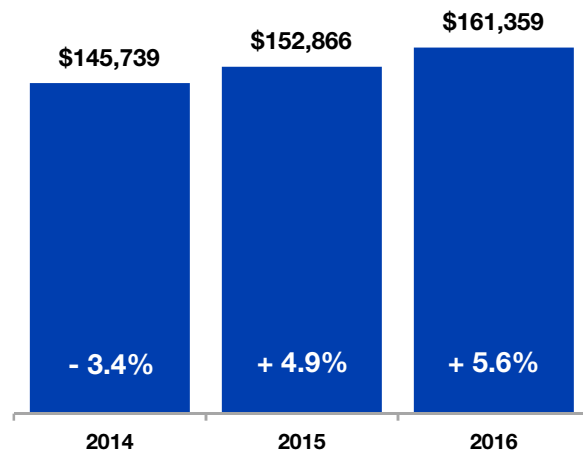


Average Sales Price

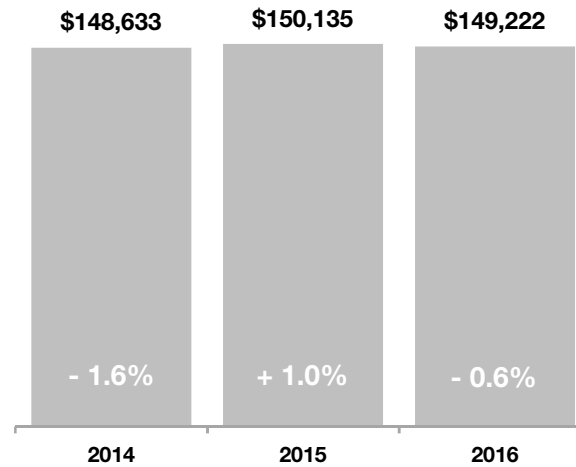
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|-----------------------|------------------|------------------|----------------|
| 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 | \$141,995 | \$145,171 | -2.2% |
| February 2016 | \$131,866 | \$130,757 | +0.8% |
| March 2016 | \$127,749 | \$146,125 | -12.6% |
| April 2016 | \$139,733 | \$137,220 | +1.8% |
| May 2016 | \$144,726 | \$156,267 | -7.4% |
| June 2016 | \$150,724 | \$156,320 | -3.6% |
| July 2016 | \$161,175 | \$152,158 | +5.9% |
| August 2016 | \$161,945 | \$156,998 | +3.2% |
| September 2016 | \$161,359 | \$152,866 | +5.6% |
| 12-Month Avg* | \$149,354 | \$152,057 | -1.8% |

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

Historical Average Sales Price by Month

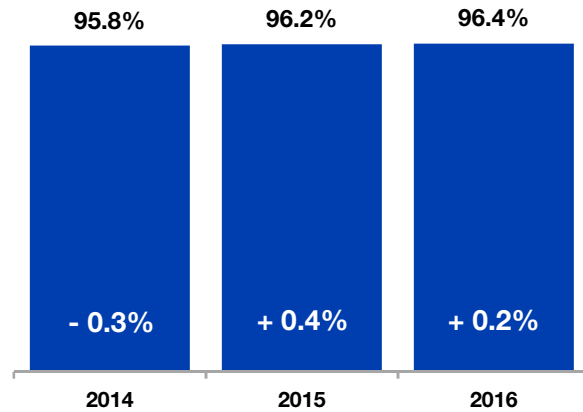


Percent of List Price Received

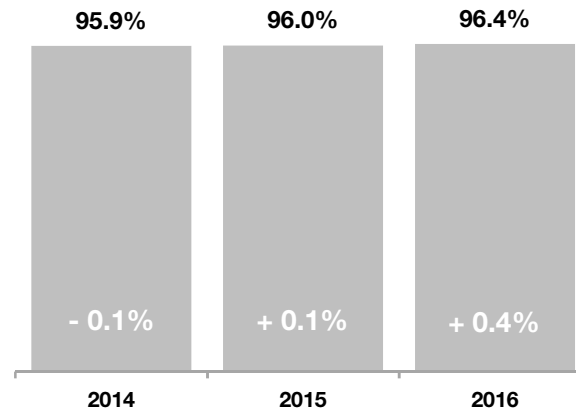
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



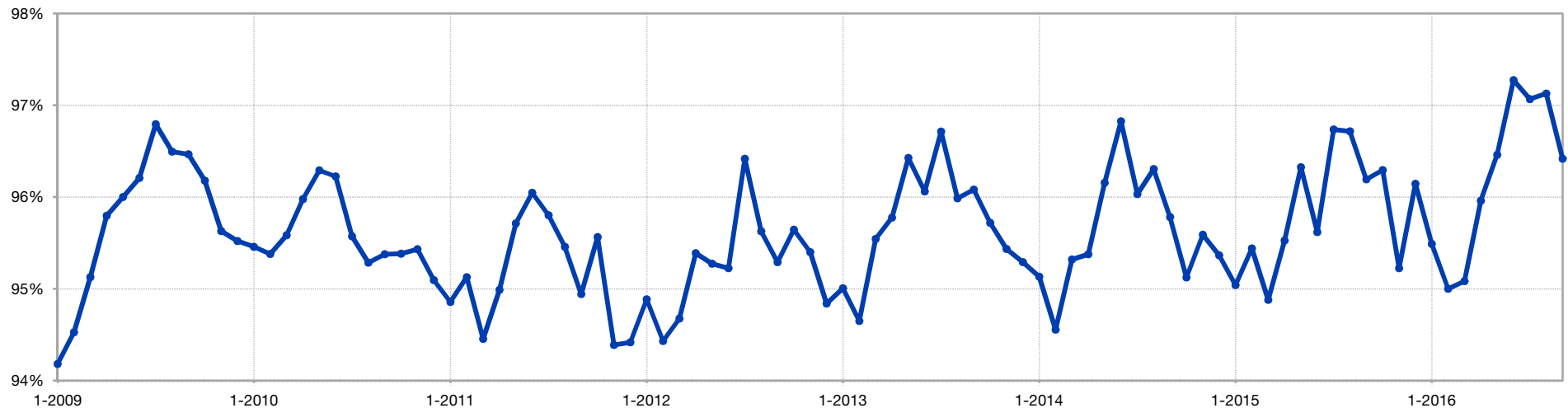
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|-----------------------|-----------------------------|--------------|----------------|
| 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 | 96.0% | 95.5% | +0.5% |
| 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 | 96.4% | 96.2% | +0.2% |
| 12-Month Avg* | 96.3% | 95.8% | +0.5% |

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

Historical Percent of List Price Received by Month

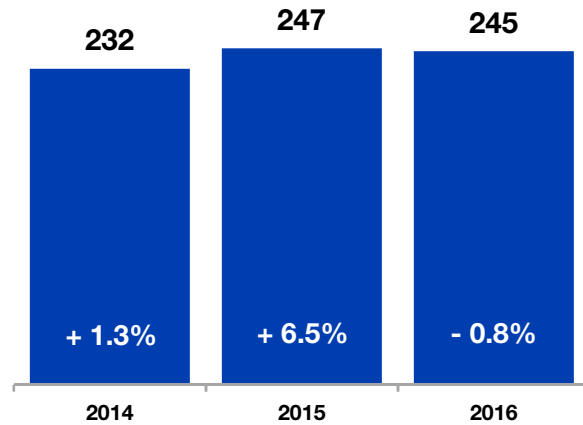


Housing Affordability Index

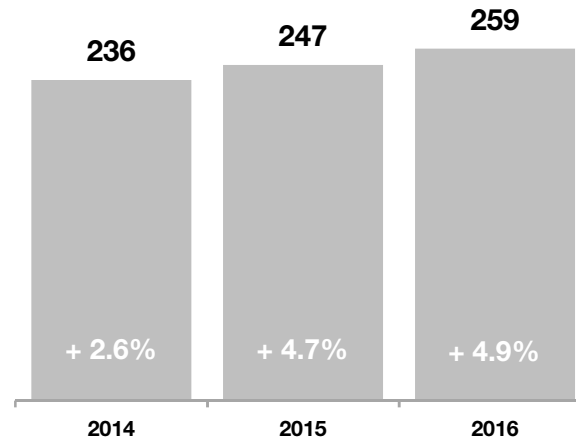
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



| Affordability Index | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| October 2015 | 255 | 246 | +3.7% |
| November 2015 | 260 | 242 | +7.4% |
| December 2015 | 250 | 254 | -1.6% |
| January 2016 | 260 | 270 | -3.7% |
| February 2016 | 278 | 284 | -2.1% |
| March 2016 | 286 | 268 | +6.7% |
| April 2016 | 279 | 255 | +9.4% |
| May 2016 | 260 | 240 | +8.3% |
| June 2016 | 248 | 249 | -0.4% |
| July 2016 | 249 | 235 | +6.0% |
| August 2016 | 239 | 234 | +2.1% |
| September 2016 | 245 | 247 | -0.8% |
| 12-Month Avg | 259 | 252 | +2.8% |

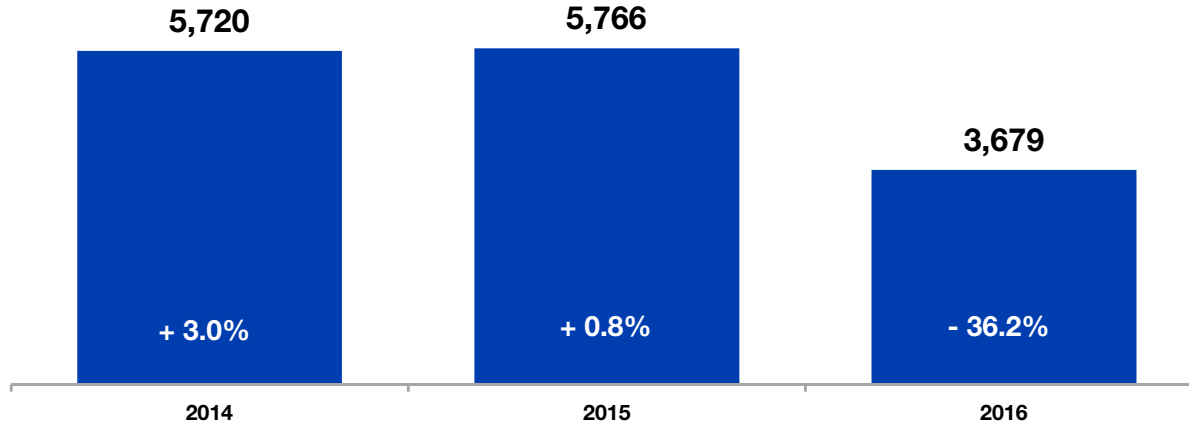
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

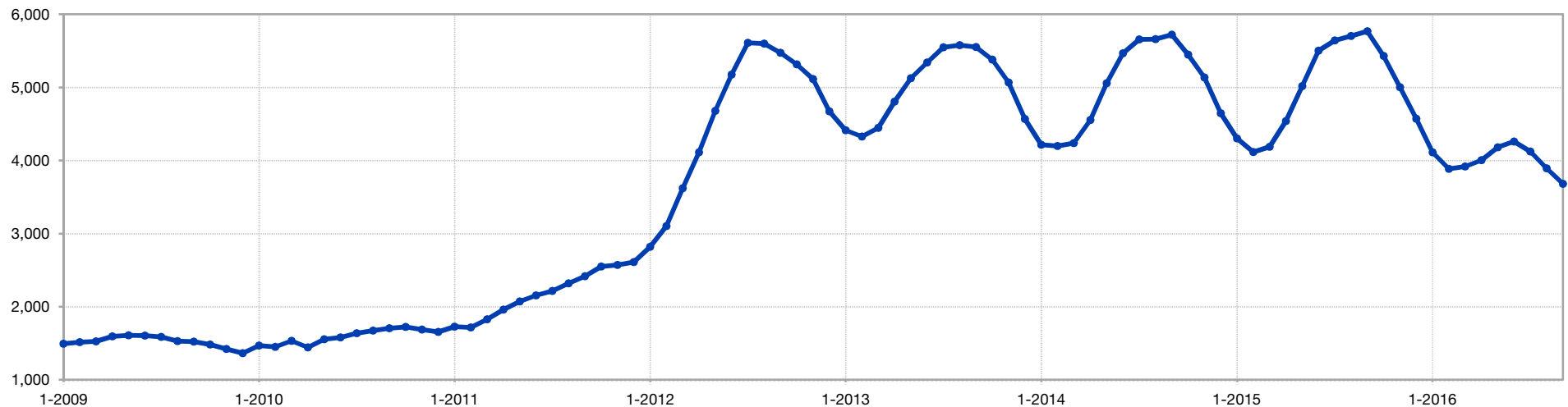
The number of properties available for sale in active status at the end of a given month.

September



| Homes for Sale | | Prior Year | Percent Change |
|-----------------------|--------------|--------------|----------------|
| October 2015 | 5,430 | 5,449 | -0.3% |
| November 2015 | 5,002 | 5,134 | -2.6% |
| December 2015 | 4,570 | 4,645 | -1.6% |
| January 2016 | 4,110 | 4,303 | -4.5% |
| February 2016 | 3,884 | 4,115 | -5.6% |
| March 2016 | 3,917 | 4,186 | -6.4% |
| April 2016 | 4,005 | 4,539 | -11.8% |
| May 2016 | 4,180 | 5,017 | -16.7% |
| June 2016 | 4,259 | 5,502 | -22.6% |
| July 2016 | 4,122 | 5,641 | -26.9% |
| August 2016 | 3,891 | 5,703 | -31.8% |
| September 2016 | 3,679 | 5,766 | -36.2% |
| 12-Month Avg | 4,254 | 5,000 | -14.9% |

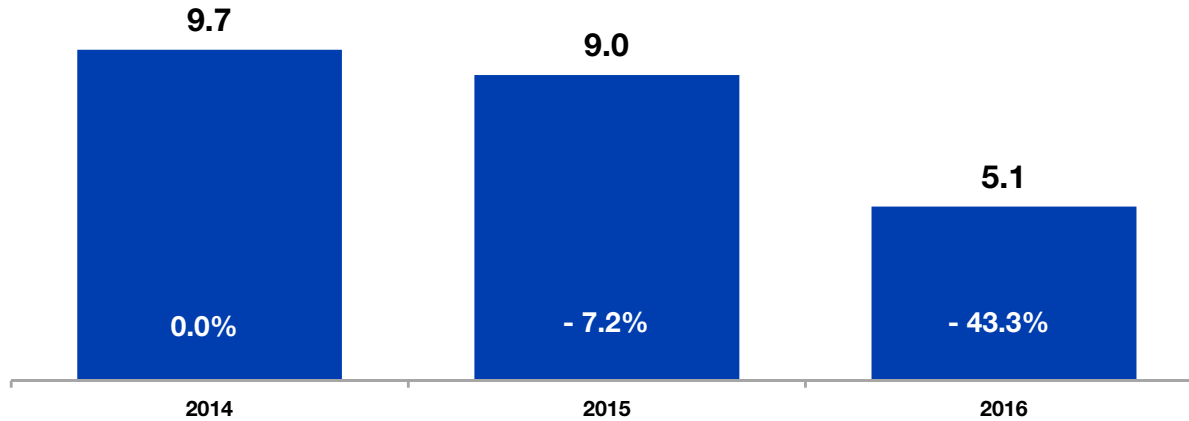
Historical Inventory of Homes for Sale by Month



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.

September



| Months Supply | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| 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 | 5.8 | 6.8 | -14.7% |
| March 2016 | 5.7 | 6.9 | -17.4% |
| April 2016 | 5.7 | 7.4 | -23.0% |
| May 2016 | 6.0 | 8.0 | -25.0% |
| June 2016 | 6.1 | 8.7 | -29.9% |
| July 2016 | 5.9 | 8.9 | -33.7% |
| August 2016 | 5.5 | 8.9 | -38.2% |
| September 2016 | 5.1 | 9.0 | -43.3% |
| 12-Month Avg | 6.2 | 8.1 | -23.5% |

Historical Months Supply of Inventory by Month

