

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were down 8.6 percent to 917. Pending Sales increased 5.3 percent to 701. Inventory shrank 38.5 percent to 3,352 units.

Prices moved higher as the Median Sales Price was up 6.9 percent to \$133,560. Days on Market increased 22.1 percent to 83 days. Months Supply of Inventory was down 45.2 percent to 4.6 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Activity Snapshot

+ 3.7% **+ 6.9%** **- 38.5%**

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.

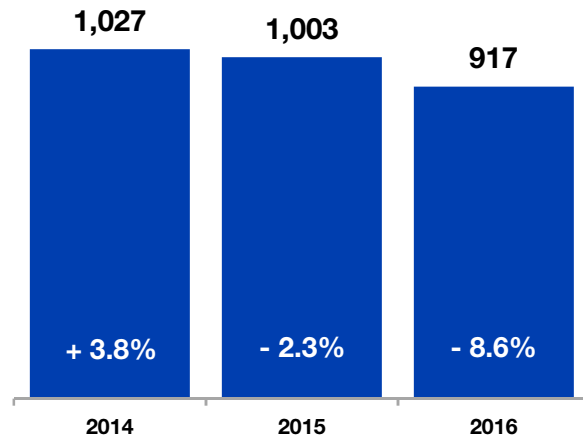


Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,003	917	- 8.6%	11,954	11,229	- 6.1%
Pending Sales		666	701	+ 5.3%	6,910	7,656	+ 10.8%
Closed Sales		803	833	+ 3.7%	6,302	7,010	+ 11.2%
Days on Market		68	83	+ 22.1%	74	78	+ 5.4%
Median Sales Price		\$124,945	\$133,560	+ 6.9%	\$128,000	\$128,500	+ 0.4%
Avg. Sales Price		\$146,465	\$155,119	+ 5.9%	\$149,650	\$150,021	+ 0.2%
Pct. of List Price Received		96.3%	96.2%	- 0.1%	96.0%	96.4%	+ 0.4%
Affordability Index		255	247	- 3.1%	249	257	+ 3.2%
Homes for Sale		5,450	3,352	- 38.5%	--	--	--
Months Supply		8.4	4.6	- 45.2%	--	--	--

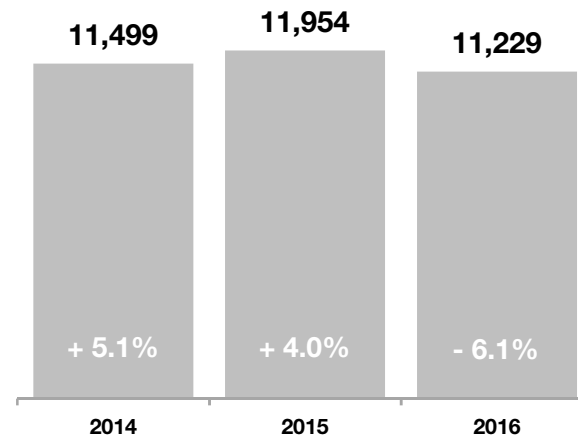
New Listings

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 2015	733	691	+6.1%
December 2015	626	527	+18.8%
January 2016	689	813	-15.3%
February 2016	805	625	+28.8%
March 2016	1,168	1,016	+15.0%
April 2016	1,371	1,492	-8.1%
May 2016	1,444	1,682	-14.1%
June 2016	1,405	1,607	-12.6%
July 2016	1,197	1,344	-10.9%
August 2016	1,153	1,277	-9.7%
September 2016	1,080	1,095	-1.4%
October 2016	917	1,003	-8.6%
12-Month Avg	1,049	1,098	-4.5%

Historical New Listings by Month

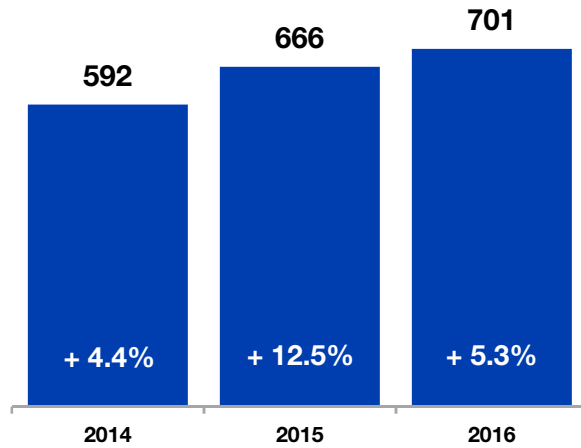


Pending Sales

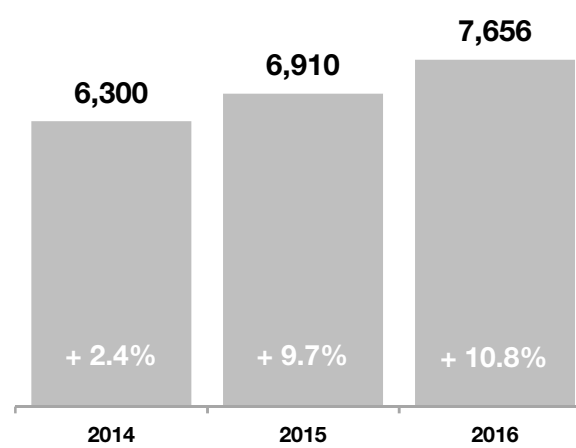
A count of the properties on which offers have been accepted in a given month.



October



Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
November 2015	549	455	+20.7%
December 2015	455	406	+12.1%
January 2016	504	475	+6.1%
February 2016	585	452	+29.4%
March 2016	763	616	+23.9%
April 2016	922	788	+17.0%
May 2016	847	869	-2.5%
June 2016	902	827	+9.1%
July 2016	789	786	+0.4%
August 2016	875	797	+9.8%
September 2016	768	634	+21.1%
October 2016	701	666	+5.3%
12-Month Avg	722	648	+11.4%

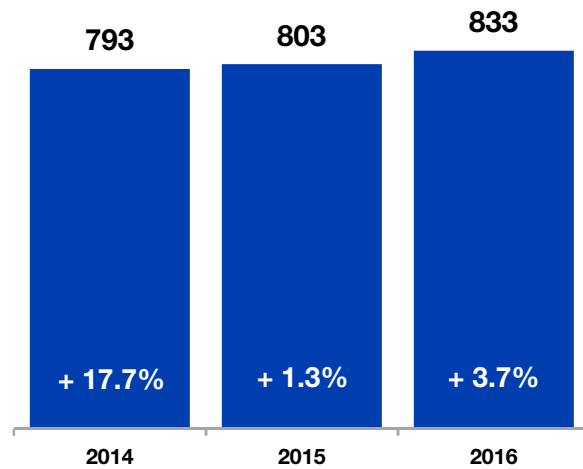
Historical Pending Sales by Month



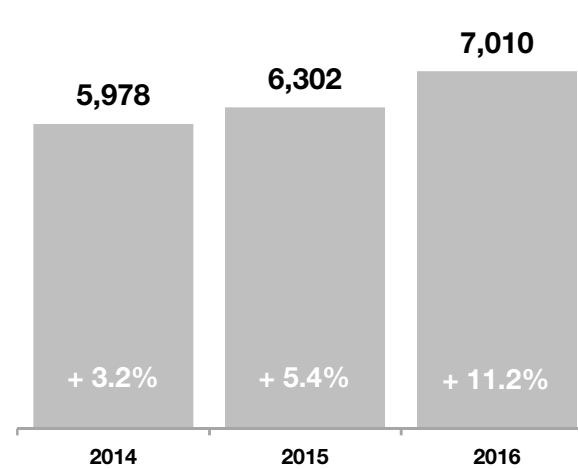
Closed Sales

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

October



Year to Date



	Closed Sales	Prior Year	Percent Change
November 2015	630	549	+14.8%
December 2015	683	650	+5.1%
January 2016	513	389	+31.9%
February 2016	443	364	+21.7%
March 2016	565	458	+23.4%
April 2016	559	512	+9.2%
May 2016	702	557	+26.0%
June 2016	812	731	+11.1%
July 2016	811	910	-10.9%
August 2016	921	799	+15.3%
September 2016	851	779	+9.2%
October 2016	833	803	+3.7%
12-Month Avg	694	625	+11.0%

Historical Closed Sales by Month

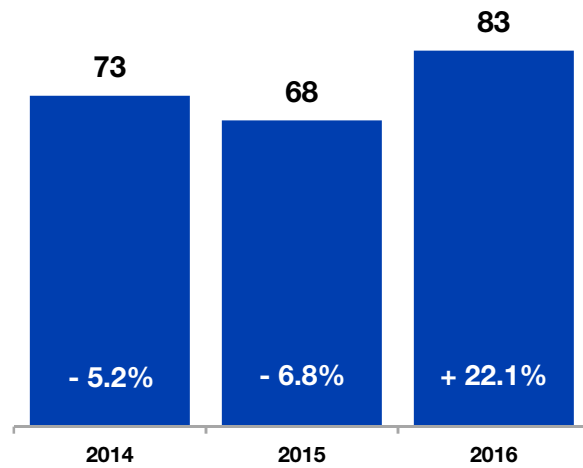


Days on Market Until Sale

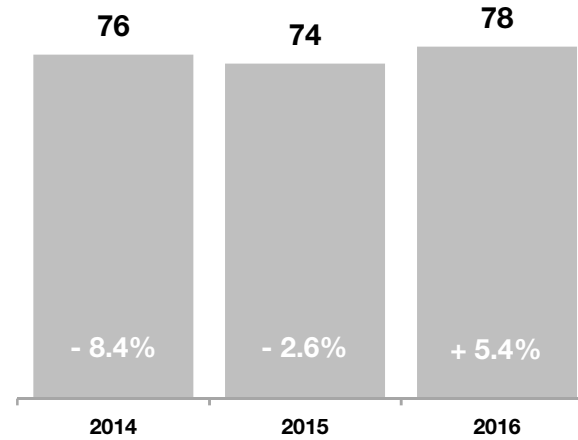
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Days on Market	Prior Year	Percent Change
November 2015	74	-3.9%
December 2015	74	0.0%
January 2016	81	-6.9%
February 2016	86	+3.6%
March 2016	92	+1.1%
April 2016	93	-1.1%
May 2016	87	-3.3%
June 2016	65	-17.7%
July 2016	58	-3.3%
August 2016	61	+8.9%
September 2016	87	+29.9%
October 2016	83	+22.1%
12-Month Avg*	77	+4.1%

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

Historical Days on Market Until Sale by Month

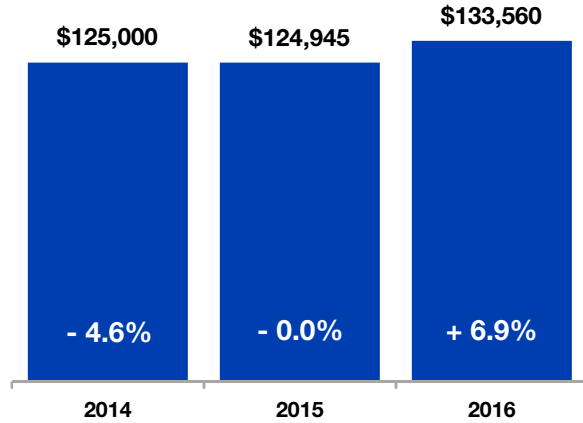


Median Sales Price

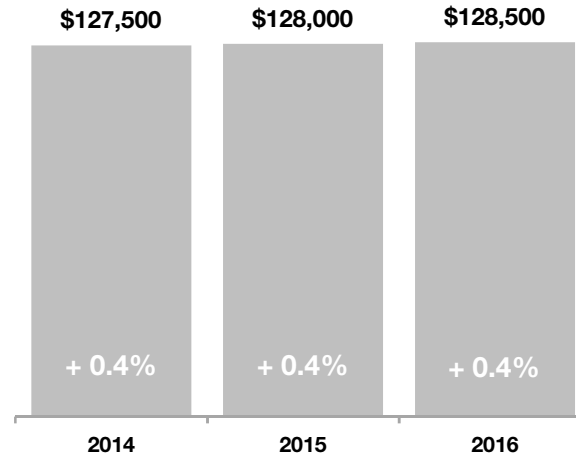
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2015	\$121,750	\$127,000	-4.1%
December 2015	\$126,750	\$121,900	+4.0%
January 2016	\$121,450	\$119,950	+1.3%
February 2016	\$116,270	\$113,995	+2.0%
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	\$127,430	+4.4%
July 2016	\$133,000	\$133,500	-0.4%
August 2016	\$139,900	\$135,000	+3.6%
September 2016	\$133,500	\$129,000	+3.5%
October 2016	\$133,560	\$124,945	+6.9%
12-Month Med*	\$128,000	\$127,500	+0.4%

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

Historical Median Sales Price by Month

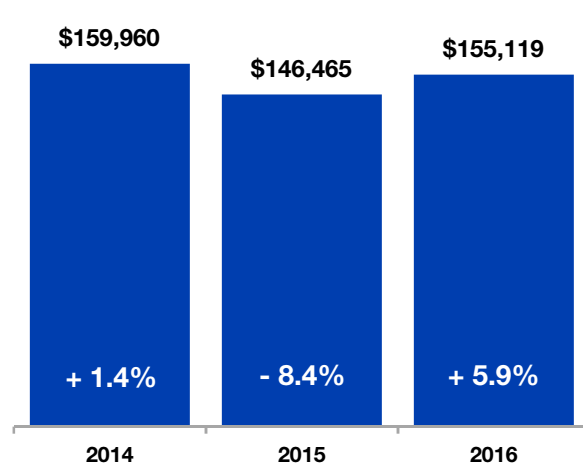


Average Sales Price

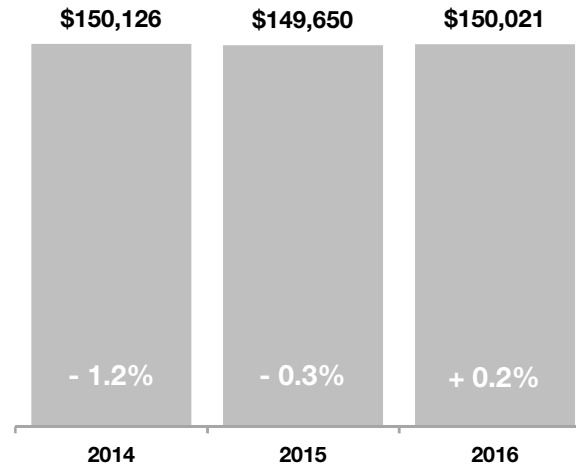
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2015	\$150,940	\$150,462	+0.3%
December 2015	\$152,465	\$159,992	-4.7%
January 2016	\$142,148	\$145,171	-2.1%
February 2016	\$131,657	\$130,757	+0.7%
March 2016	\$127,749	\$146,125	-12.6%
April 2016	\$139,733	\$137,220	+1.8%
May 2016	\$144,691	\$156,267	-7.4%
June 2016	\$150,549	\$156,161	-3.6%
July 2016	\$161,609	\$152,162	+6.2%
August 2016	\$163,065	\$156,998	+3.9%
September 2016	\$159,446	\$152,866	+4.3%
October 2016	\$155,119	\$146,465	+5.9%
12-Month Avg*	\$150,290	\$150,605	-0.2%

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

Historical Average Sales Price by Month

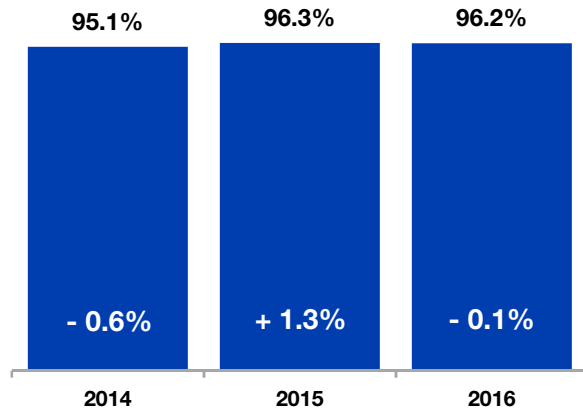


Percent of List Price Received

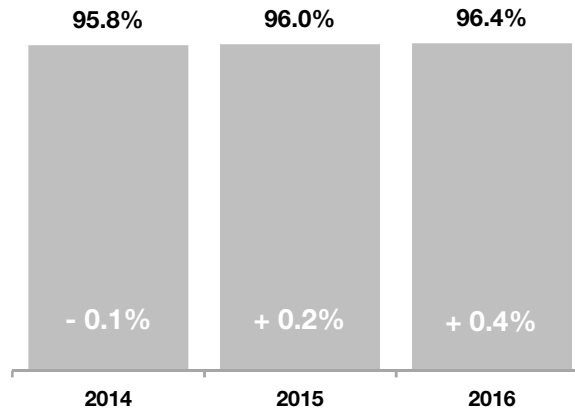
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
October 2016	96.2%	96.3%	-0.1%
12-Month Avg*	96.3%	95.9%	+0.4%

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

Historical Percent of List Price Received by Month

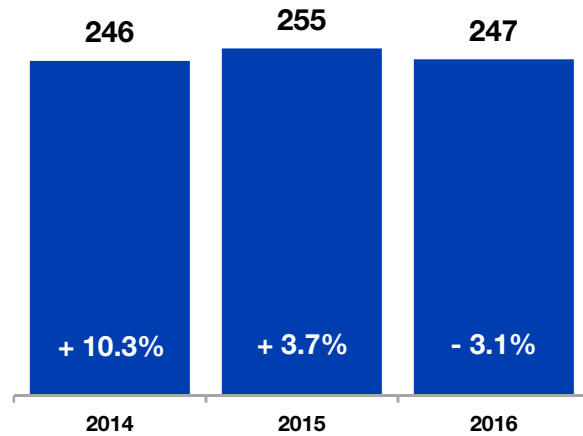


Housing Affordability Index

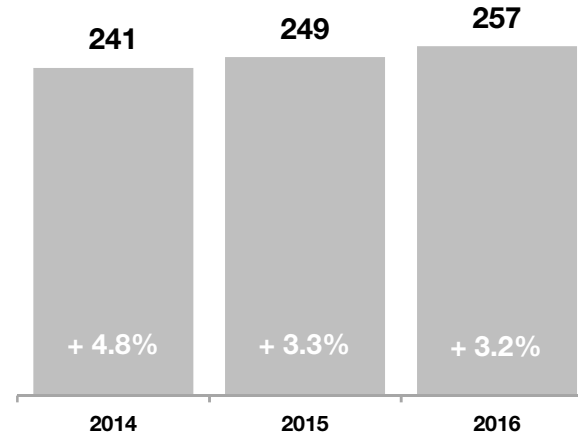
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



	Affordability Index	Prior Year	Percent Change
November 2015	260	242	+7.4%
December 2015	250	254	-1.6%
January 2016	259	270	-4.1%
February 2016	280	284	-1.4%
March 2016	286	268	+6.7%
April 2016	279	255	+9.4%
May 2016	260	240	+8.3%
June 2016	248	250	-0.8%
July 2016	248	235	+5.5%
August 2016	236	234	+0.9%
September 2016	247	247	0.0%
October 2016	247	255	-3.1%
12-Month Avg	258	253	+2.2%

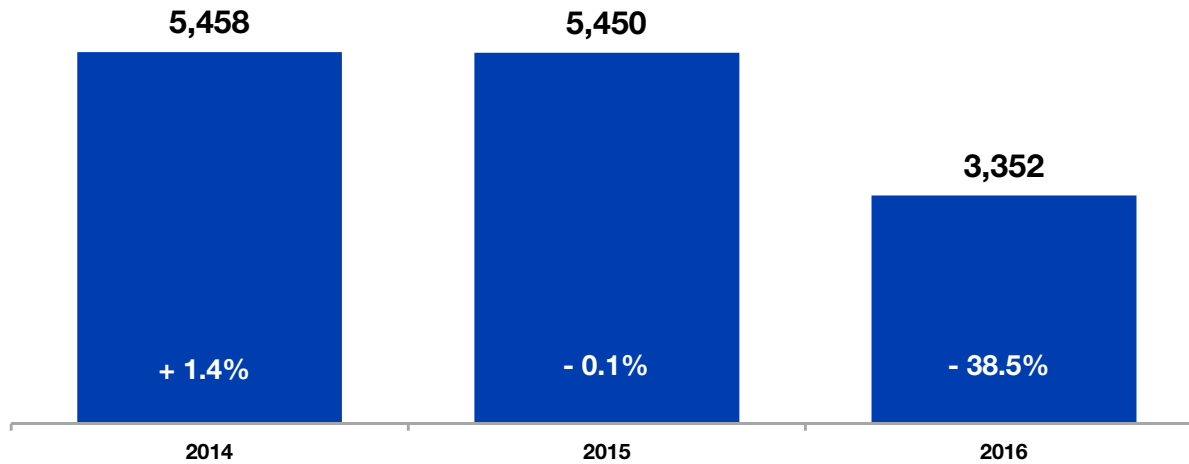
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

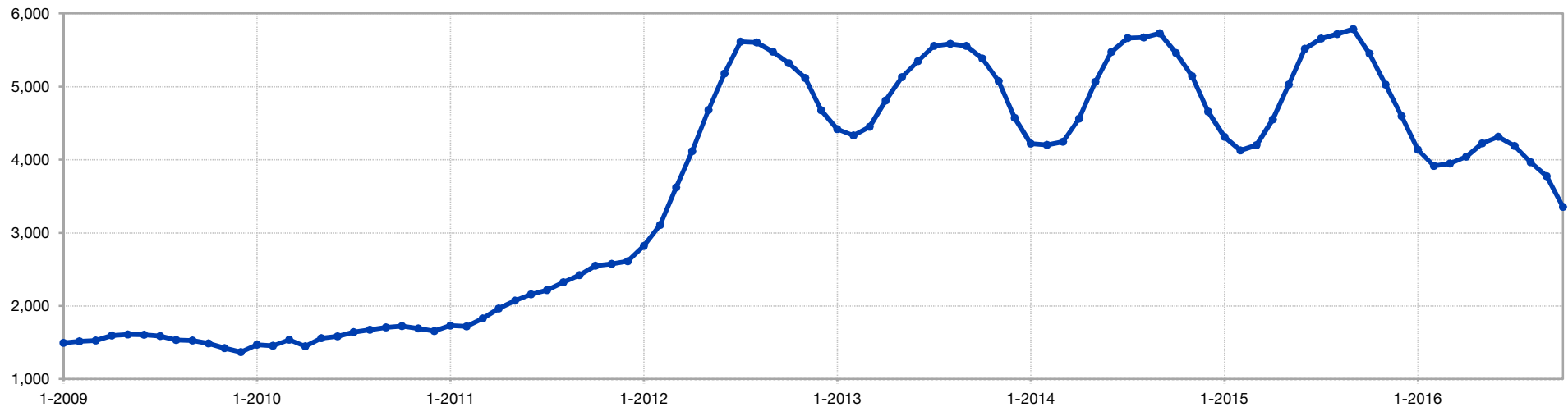
The number of properties available for sale in active status at the end of a given month.

October



	Homes for Sale	Prior Year	Percent Change
November 2015	5,026	5,144	-2.3%
December 2015	4,595	4,656	-1.3%
January 2016	4,138	4,313	-4.1%
February 2016	3,914	4,125	-5.1%
March 2016	3,947	4,196	-5.9%
April 2016	4,038	4,550	-11.3%
May 2016	4,224	5,029	-16.0%
June 2016	4,312	5,514	-21.8%
July 2016	4,186	5,654	-26.0%
August 2016	3,965	5,717	-30.6%
September 2016	3,773	5,784	-34.8%
October 2016	3,352	5,450	-38.5%
12-Month Avg	4,123	5,011	-17.7%

Historical Inventory of Homes for Sale by Month

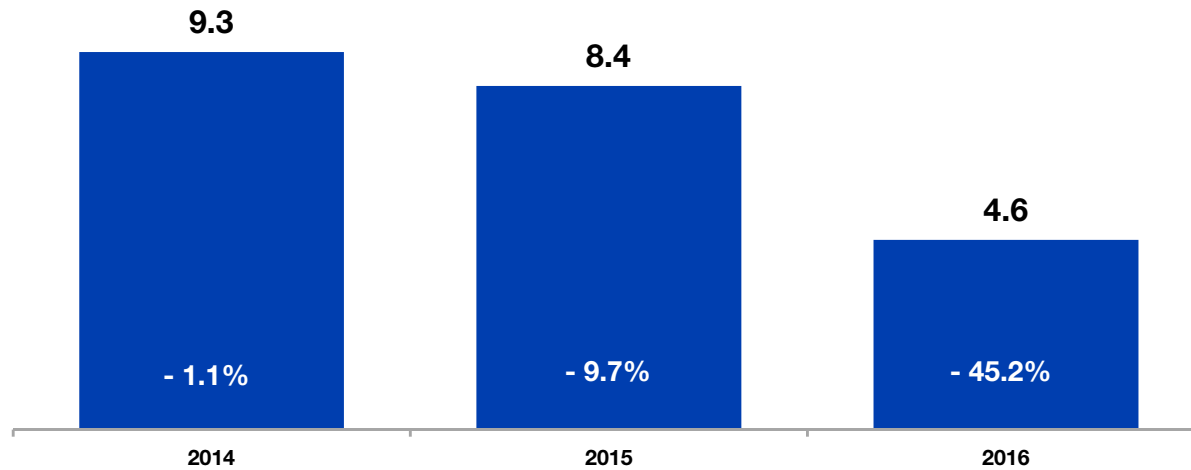


Months Supply of Inventory

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.



October



	Months Supply	Prior Year	Percent Change
November 2015	7.7	8.7	-11.5%
December 2015	7.0	7.8	-10.3%
January 2016	6.3	7.2	-12.5%
February 2016	5.8	6.8	-14.7%
March 2016	5.8	6.9	-15.9%
April 2016	5.8	7.4	-21.6%
May 2016	6.1	8.0	-23.8%
June 2016	6.2	8.8	-29.5%
July 2016	6.0	8.9	-32.6%
August 2016	5.6	8.9	-37.1%
September 2016	5.2	9.0	-42.2%
October 2016	4.6	8.4	-45.2%
12-Month Avg	6.0	8.1	-25.9%

Historical Months Supply of Inventory by Month

