

Monthly Indicators



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were down 12.9 percent to 545. Pending Sales increased 6.6 percent to 484, the seventh consecutive month of year-over-year gains. Inventory shrank 38.3 percent to 2,839 units.

Prices were still soft as the Median Sales Price was down 2.0 percent to \$124,500. Days on Market increased 12.2 percent to 83 days. Months Supply of Inventory was down 44.3 percent to 3.9 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

Activity Snapshot

- 2.2% **- 2.0%** **- 38.3%**

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.



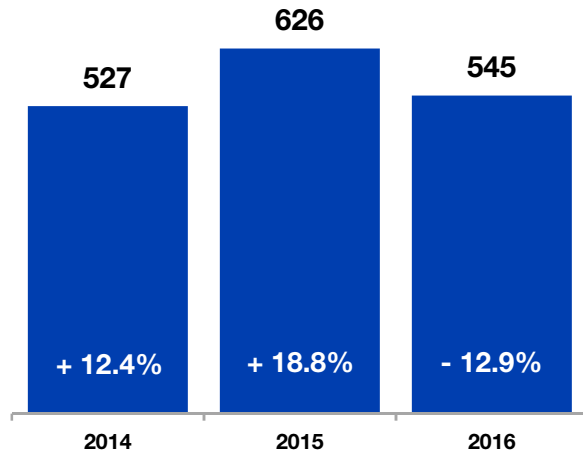
Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		626	545	- 12.9%	13,315	12,511	- 6.0%
Pending Sales		454	484	+ 6.6%	7,911	8,682	+ 9.7%
Closed Sales		684	669	- 2.2%	7,616	8,462	+ 11.1%
Days on Market		74	83	+ 12.2%	74	79	+ 6.8%
Median Sales Price		\$127,000	\$124,500	- 2.0%	\$127,200	\$128,000	+ 0.6%
Avg. Sales Price		\$152,594	\$148,516	- 2.7%	\$150,021	\$149,775	- 0.2%
Pct. of List Price Received		96.1%	96.3%	+ 0.2%	96.0%	96.3%	+ 0.3%
Affordability Index		250	265	+ 6.0%	249	258	+ 3.6%
Homes for Sale		4,604	2,839	- 38.3%	--	--	--
Months Supply		7.0	3.9	- 44.3%	--	--	--

New Listings

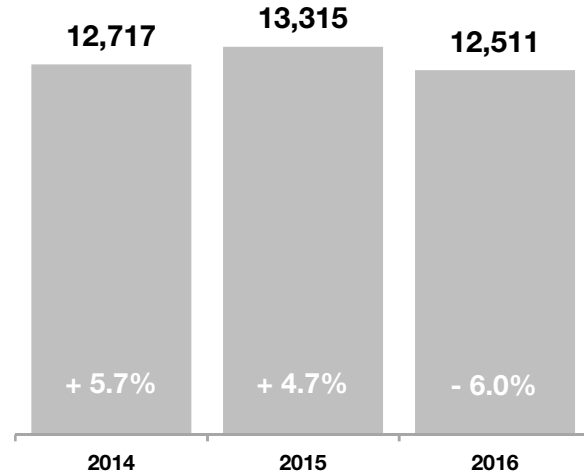
A count of the properties that have been newly listed on the market in a given month.



December



Year to Date



	New Listings	Prior Year	Percent Change
January 2016	690	813	-15.1%
February 2016	807	625	+29.1%
March 2016	1,170	1,016	+15.2%
April 2016	1,373	1,492	-8.0%
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	1,165	1,277	-8.8%
September 2016	1,084	1,095	-1.0%
October 2016	917	1,004	-8.7%
November 2016	708	734	-3.5%
December 2016	545	626	-12.9%
12-Month Avg	1,043	1,110	-6.0%

Historical New Listings by Month

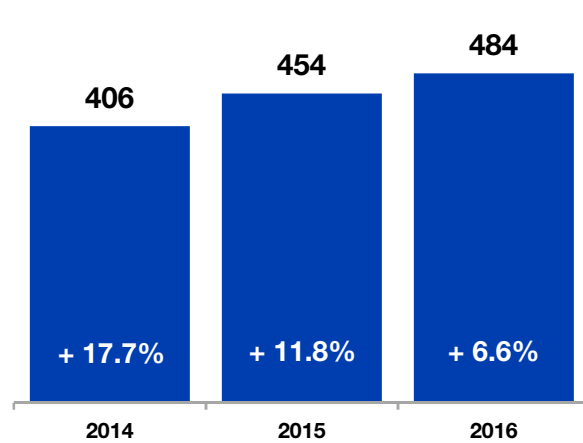


Pending Sales

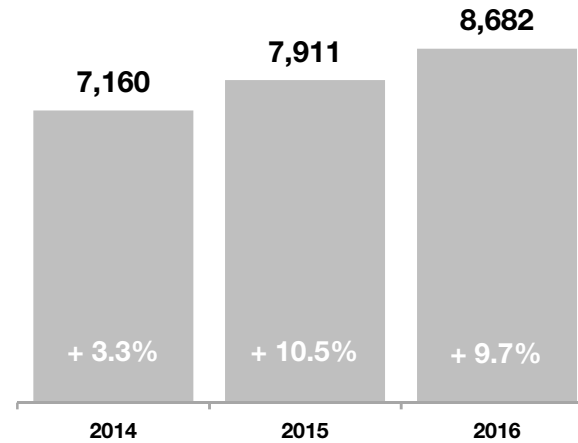
A count of the properties on which offers have been accepted in a given month.



December

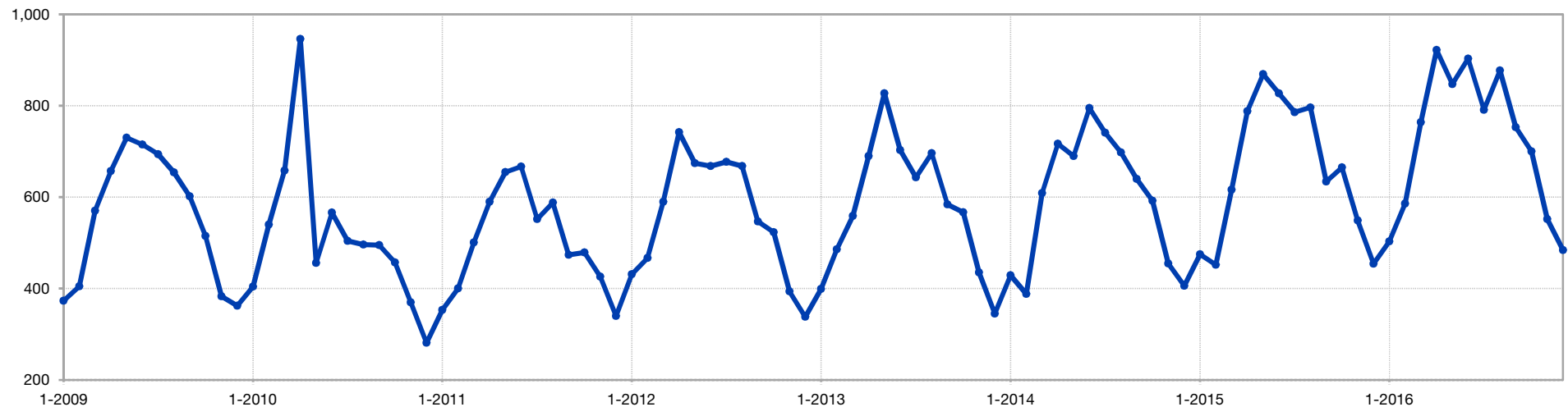


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2016	503	475	+5.9%
February 2016	586	452	+29.6%
March 2016	764	616	+24.0%
April 2016	922	788	+17.0%
May 2016	847	869	-2.5%
June 2016	903	827	+9.2%
July 2016	791	786	+0.6%
August 2016	877	796	+10.2%
September 2016	753	634	+18.8%
October 2016	700	665	+5.3%
November 2016	552	549	+0.5%
December 2016	484	454	+6.6%
12-Month Avg	724	659	+9.9%

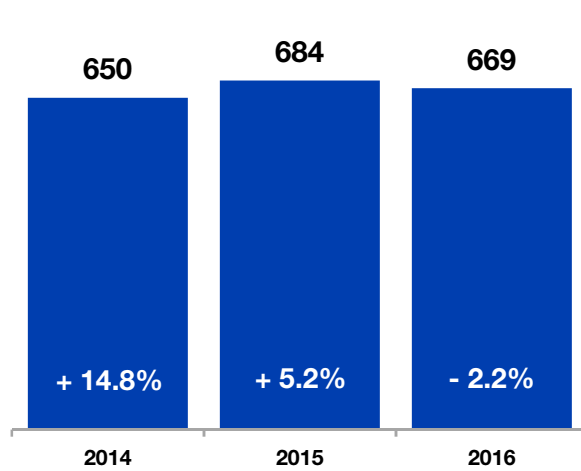
Historical Pending Sales by Month



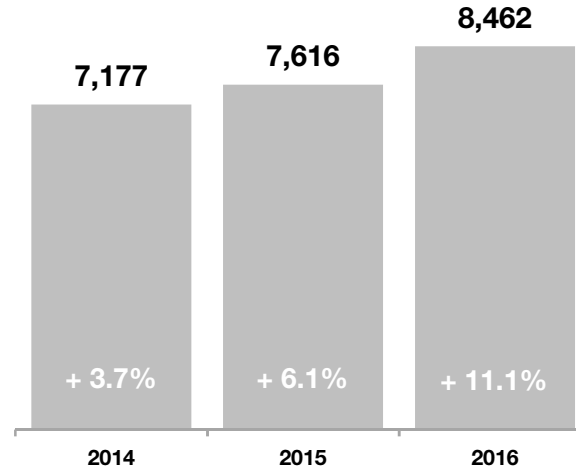
Closed Sales

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

December

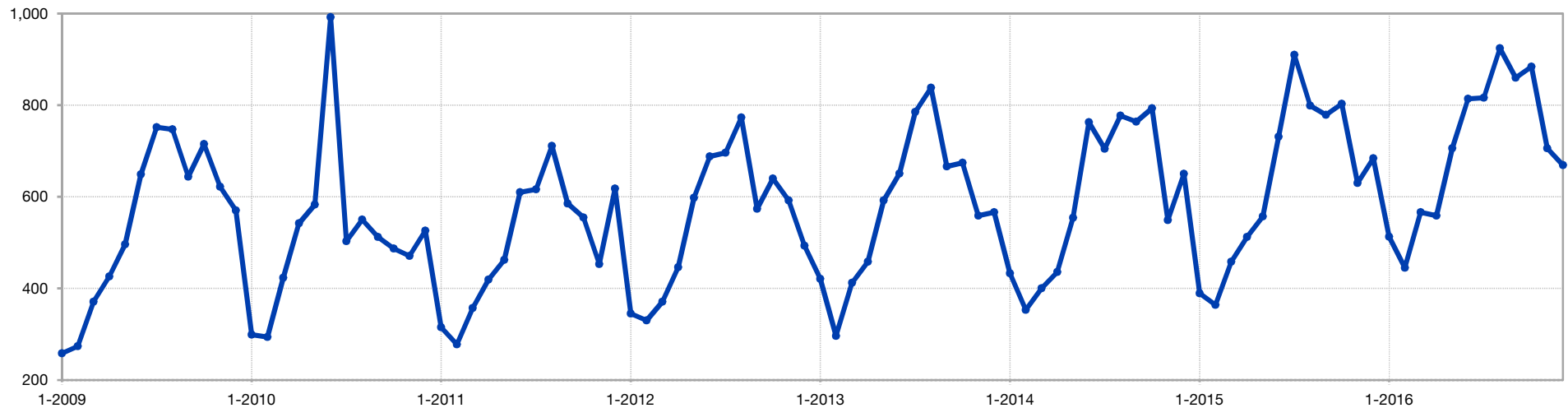


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2016	513	389	+31.9%
February 2016	445	364	+22.3%
March 2016	566	458	+23.6%
April 2016	559	512	+9.2%
May 2016	706	557	+26.8%
June 2016	814	731	+11.4%
July 2016	816	910	-10.3%
August 2016	924	799	+15.6%
September 2016	860	779	+10.4%
October 2016	884	803	+10.1%
November 2016	706	630	+12.1%
December 2016	669	684	-2.2%
12-Month Avg	705	635	+11.0%

Historical Closed Sales by Month

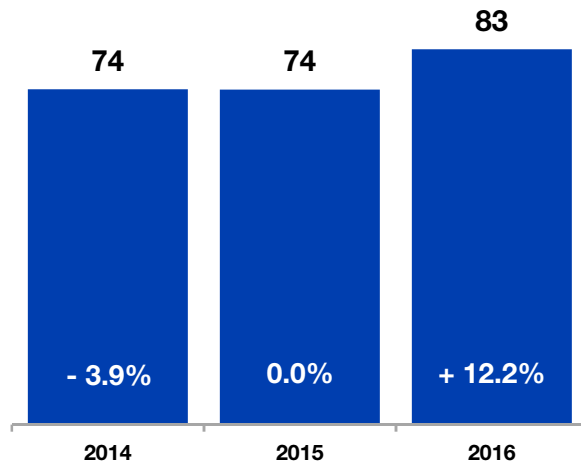


Days on Market Until Sale

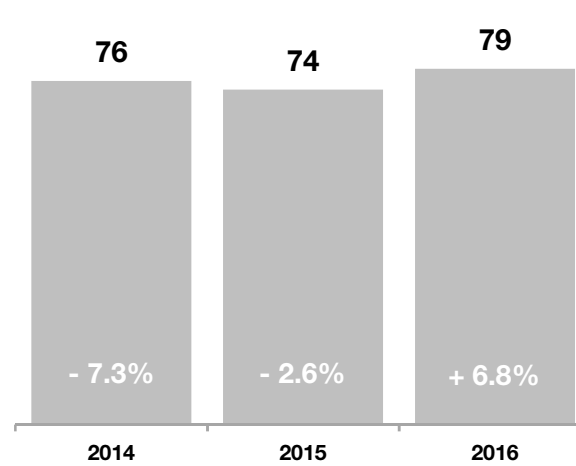
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market		Prior Year	Percent Change
January 2016	81	87	-6.9%
February 2016	86	83	+3.6%
March 2016	91	91	0.0%
April 2016	93	94	-1.1%
May 2016	87	90	-3.3%
June 2016	65	79	-17.7%
July 2016	58	60	-3.3%
August 2016	61	56	+8.9%
September 2016	87	67	+29.9%
October 2016	82	68	+20.6%
November 2016	85	74	+14.9%
December 2016	83	74	+12.2%
12-Month Avg*	79	74	+6.8%

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

Historical Days on Market Until Sale by Month

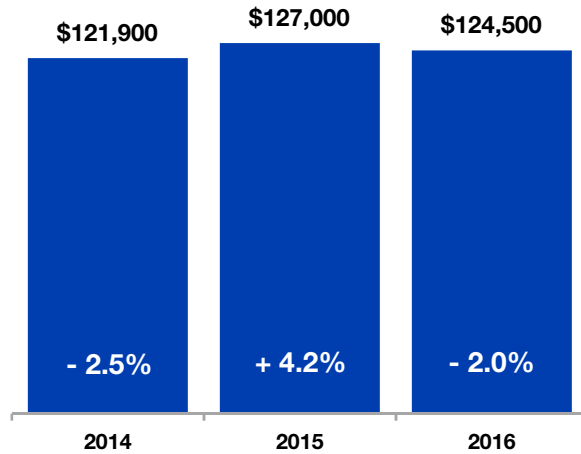


Median Sales Price

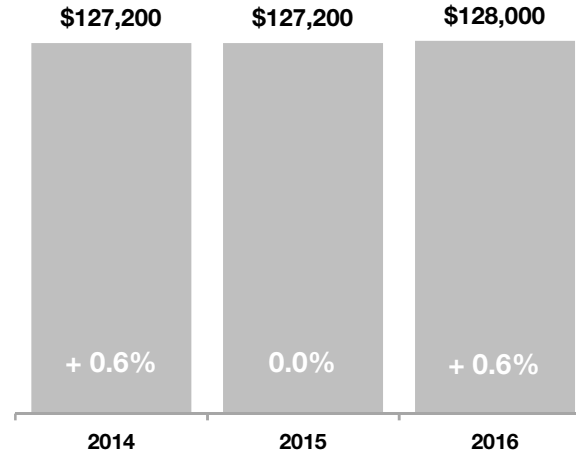
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2016	\$121,450	\$119,950	+1.3%
February 2016	\$117,000	\$113,995	+2.6%
March 2016	\$113,150	\$119,480	-5.3%
April 2016	\$116,500	\$126,690	-8.0%
May 2016	\$124,200	\$135,000	-8.0%
June 2016	\$133,000	\$127,430	+4.4%
July 2016	\$133,000	\$133,500	-0.4%
August 2016	\$139,700	\$135,000	+3.5%
September 2016	\$133,500	\$129,000	+3.5%
October 2016	\$134,950	\$124,945	+8.0%
November 2016	\$126,250	\$121,750	+3.7%
December 2016	\$124,500	\$127,000	-2.0%
12-Month Med*	\$128,000	\$127,200	+0.6%

* Median Sales Price of all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

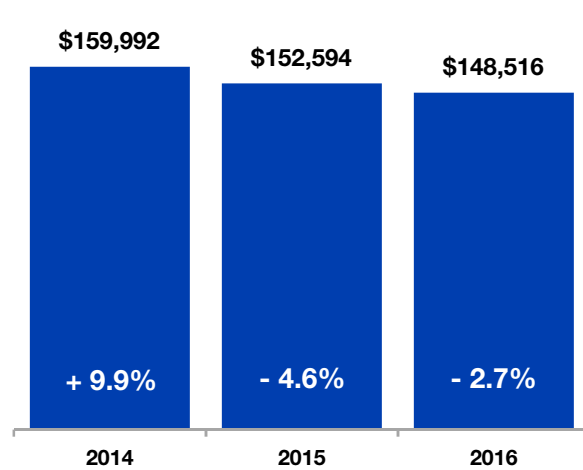


Average Sales Price

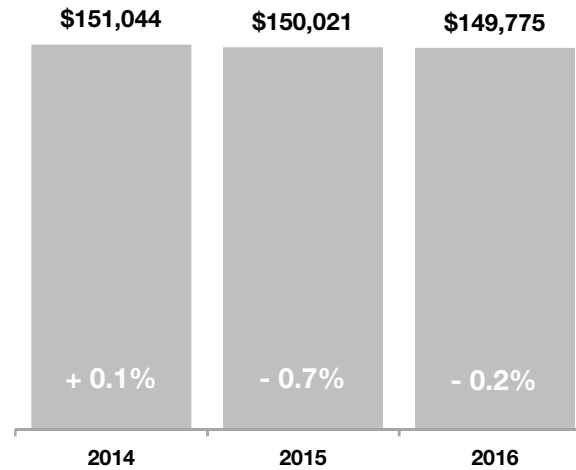
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2016	\$142,148	\$145,171	-2.1%
February 2016	\$131,661	\$130,757	+0.7%
March 2016	\$127,762	\$146,125	-12.6%
April 2016	\$139,733	\$137,220	+1.8%
May 2016	\$144,493	\$156,267	-7.5%
June 2016	\$150,651	\$156,161	-3.5%
July 2016	\$161,900	\$152,162	+6.4%
August 2016	\$162,979	\$156,998	+3.8%
September 2016	\$160,205	\$152,866	+4.8%
October 2016	\$155,127	\$146,465	+5.9%
November 2016	\$146,897	\$150,940	-2.7%
December 2016	\$148,516	\$152,594	-2.7%
12-Month Avg*	\$149,775	\$150,021	-0.2%

* Avg. Sales Price of all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

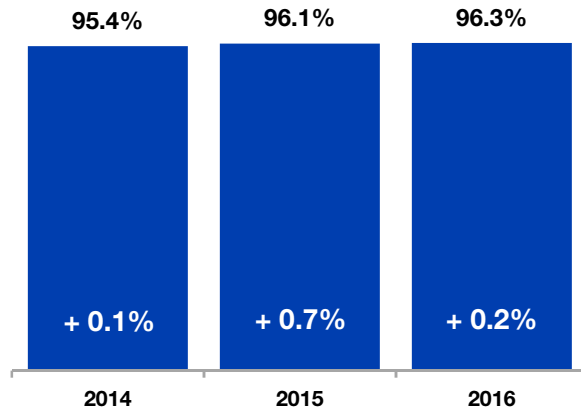


Percent of List Price Received

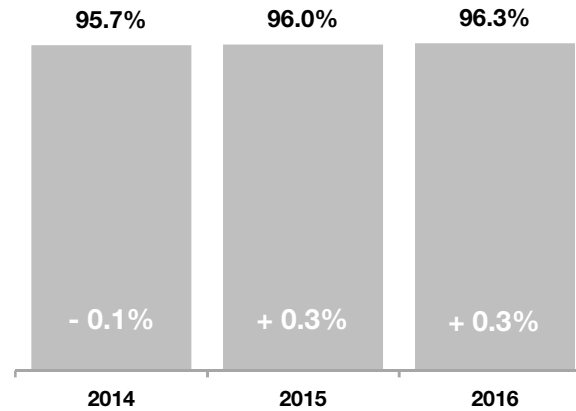
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



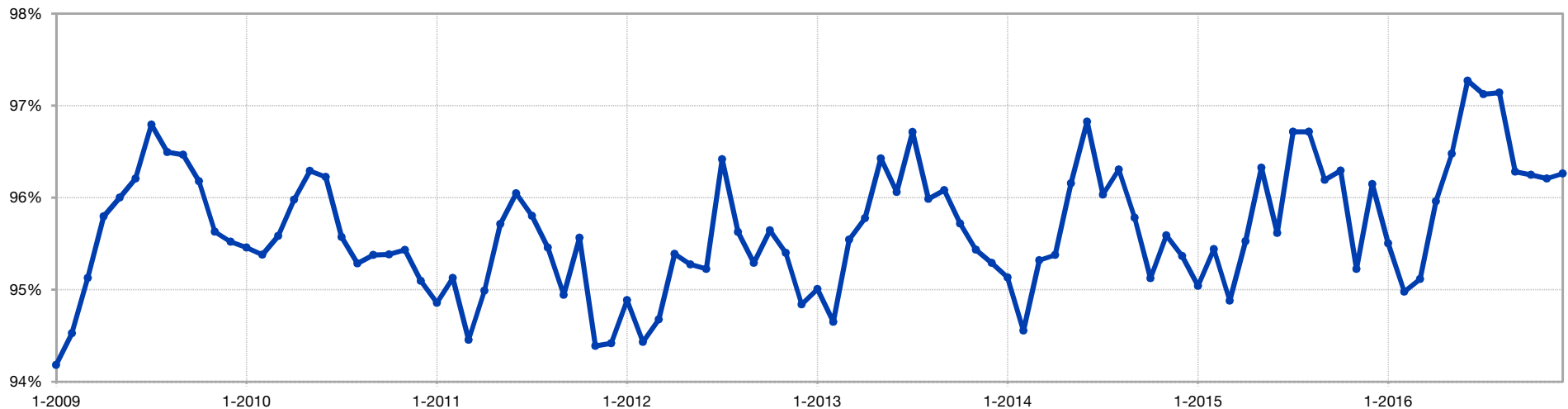
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.3%	96.2%	+0.1%
October 2016	96.2%	96.3%	-0.1%
November 2016	96.2%	95.2%	+1.1%
December 2016	96.3%	96.1%	+0.2%
12-Month Avg*	96.3%	96.0%	+0.3%

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

Historical Percent of List Price Received by Month

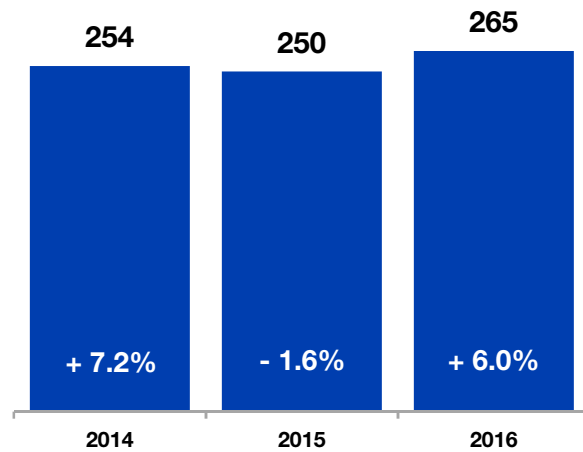


Housing Affordability Index

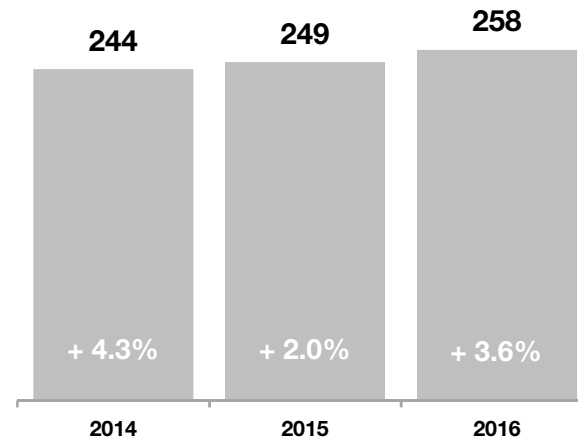
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



	Affordability Index	Prior Year	Percent Change
January 2016	259	270	-4.1%
February 2016	278	284	-2.1%
March 2016	286	268	+6.7%
April 2016	279	255	+9.4%
May 2016	262	240	+9.2%
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	245	255	-3.9%
November 2016	261	260	+0.4%
December 2016	265	250	+6.0%
12-Month Avg	260	254	+2.2%

Historical Housing Affordability Index by Month

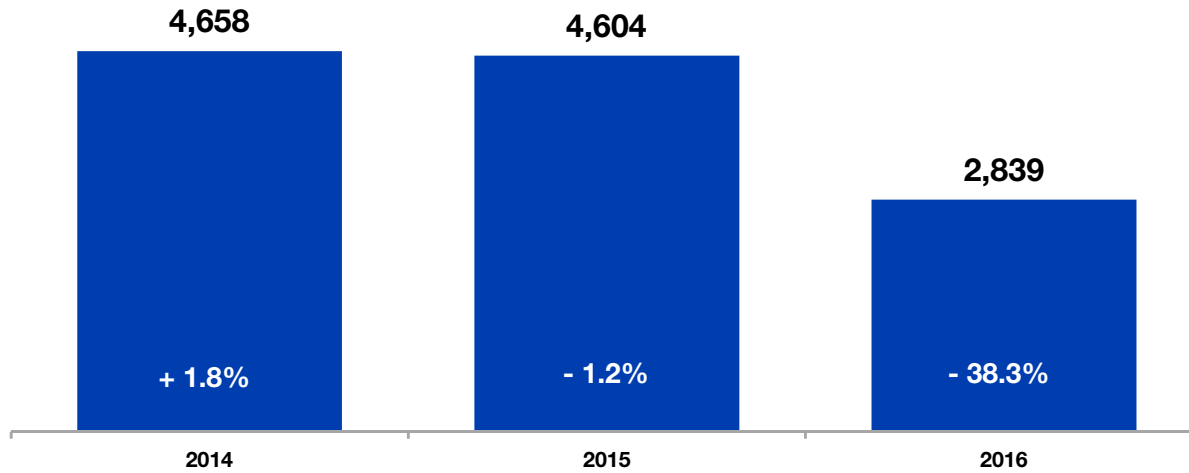


Inventory of Homes for Sale

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

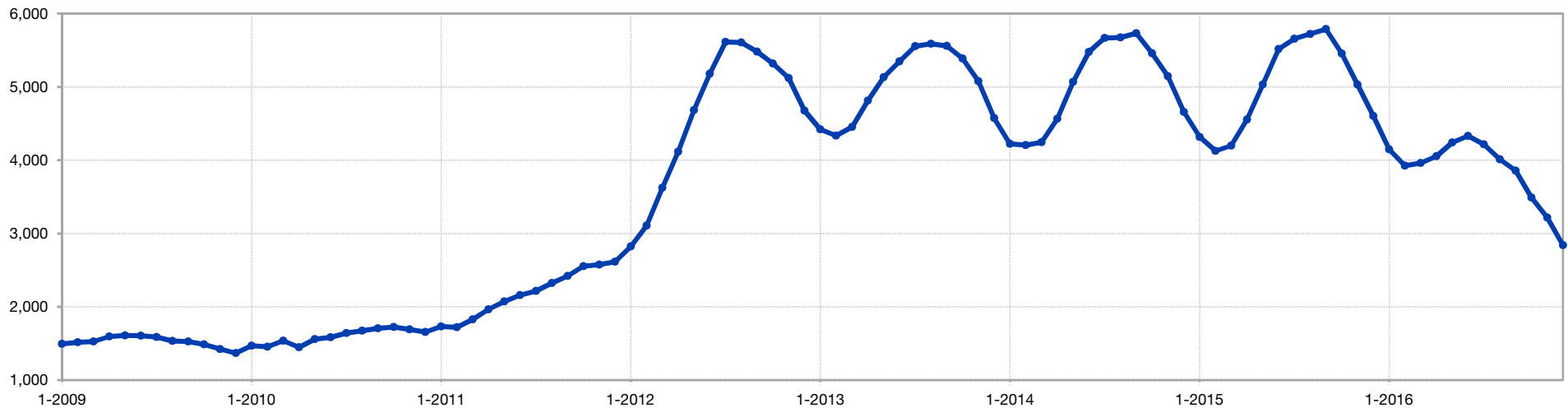


December



	Homes for Sale	Prior Year	Percent Change
January 2016	4,149	4,315	-3.8%
February 2016	3,926	4,127	-4.9%
March 2016	3,960	4,198	-5.7%
April 2016	4,053	4,552	-11.0%
May 2016	4,241	5,031	-15.7%
June 2016	4,332	5,516	-21.5%
July 2016	4,216	5,656	-25.5%
August 2016	4,012	5,720	-29.9%
September 2016	3,856	5,787	-33.4%
October 2016	3,490	5,455	-36.0%
November 2016	3,219	5,032	-36.0%
December 2016	2,839	4,604	-38.3%
12-Month Avg	3,858	4,999	-22.8%

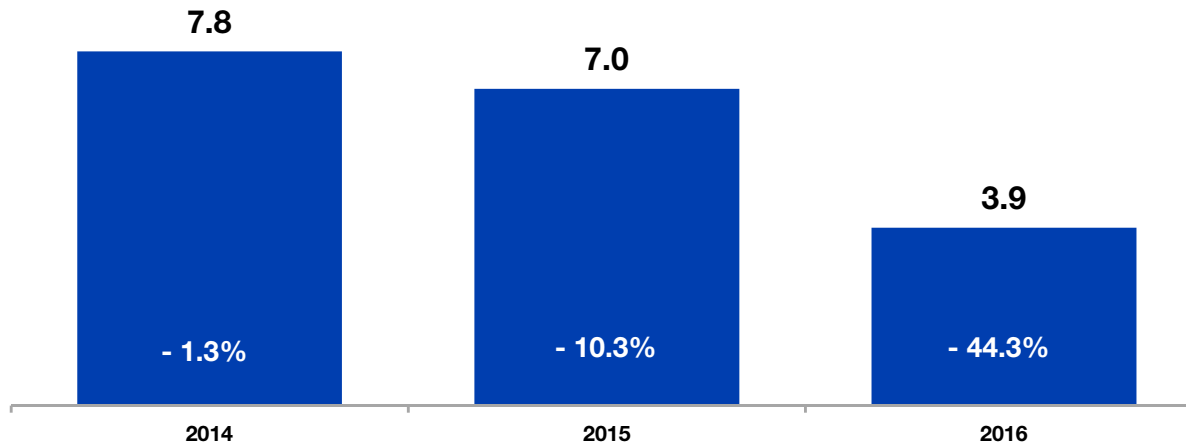
Historical Inventory of Homes for Sale by Month



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.

December



Months Supply		Prior Year	Percent Change
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	5.7	8.9	-36.0%
September 2016	5.4	9.0	-40.0%
October 2016	4.8	8.4	-42.9%
November 2016	4.5	7.7	-41.6%
December 2016	3.9	7.0	-44.3%
12-Month Avg	5.5	7.9	-30.4%

Historical Months Supply of Inventory by Month

