

# Monthly Indicators



## March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 6.2 percent to 1,098. Pending Sales increased 19.2 percent to 908. Inventory shrank 36.5 percent to 2,519 units.

Prices moved higher as the Median Sales Price was up 1.9 percent to \$115,250. Days on Market decreased 5.5 percent to 86 days. Months Supply of Inventory was down 41.4 percent to 3.4 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

## Activity Snapshot

**- 7.1%**      **+ 1.9%**      **- 36.5%**

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.



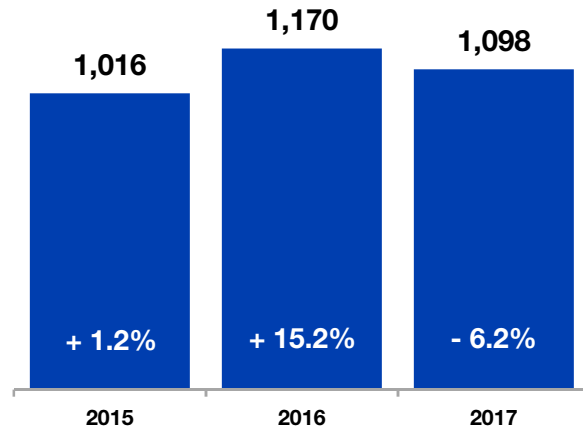
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		1,170	<b>1,098</b>	- 6.2%	2,667	<b>2,622</b>	- 1.7%
<b>Pending Sales</b>		762	<b>908</b>	+ 19.2%	1,850	<b>2,122</b>	+ 14.7%
<b>Closed Sales</b>		566	<b>526</b>	- 7.1%	1,524	<b>1,560</b>	+ 2.4%
<b>Days on Market</b>		91	<b>86</b>	- 5.5%	86	<b>89</b>	+ 3.5%
<b>Median Sales Price</b>		\$113,150	<b>\$115,250</b>	+ 1.9%	\$115,825	<b>\$118,000</b>	+ 1.9%
<b>Avg. Sales Price</b>		\$127,762	<b>\$138,884</b>	+ 8.7%	\$133,761	<b>\$137,834</b>	+ 3.0%
<b>Pct. of List Price Received</b>		95.1%	<b>96.3%</b>	+ 1.3%	95.2%	<b>95.8%</b>	+ 0.6%
<b>Affordability Index</b>		286	<b>270</b>	- 5.6%	279	<b>264</b>	- 5.4%
<b>Homes for Sale</b>		3,969	<b>2,519</b>	- 36.5%	--	<b>--</b>	--
<b>Months Supply</b>		5.8	<b>3.4</b>	- 41.4%	--	<b>--</b>	--

# New Listings

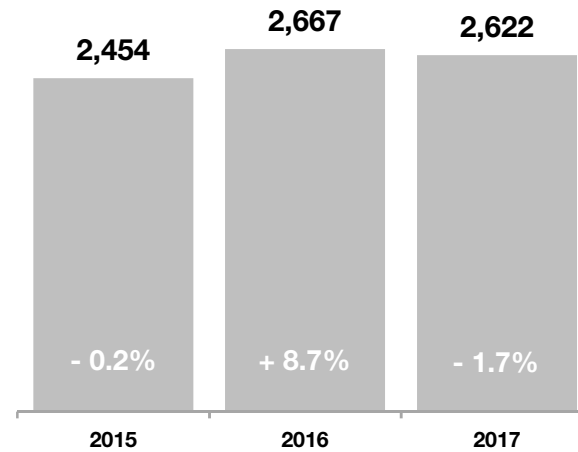
A count of the properties that have been newly listed on the market in a given month.



## March



## Year to Date



	New Listings	Prior Year	Percent Change
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	1,166	1,277	-8.7%
September 2016	1,084	1,095	-1.0%
October 2016	918	1,004	-8.6%
November 2016	712	734	-3.0%
December 2016	550	626	-12.1%
January 2017	745	690	+8.0%
February 2017	779	807	-3.5%
<b>March 2017</b>	<b>1,098</b>	<b>1,170</b>	<b>-6.2%</b>
12-Month Avg	1,040	1,127	-7.7%

## Historical New Listings by Month

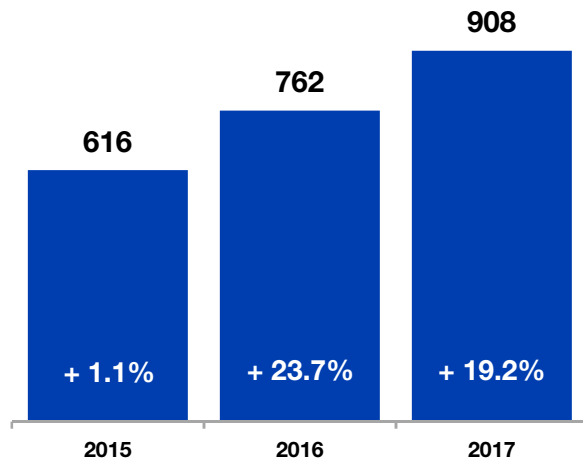


# Pending Sales

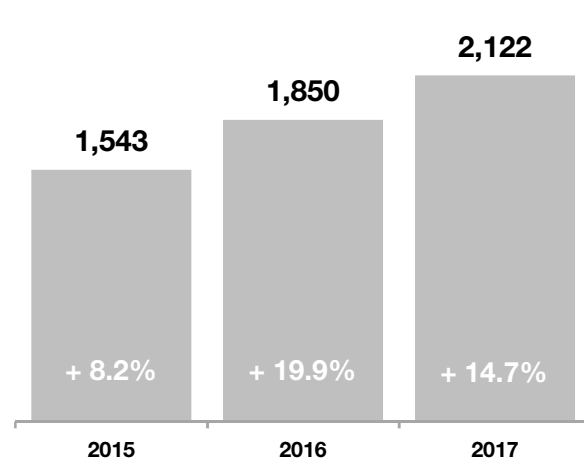
A count of the properties on which offers have been accepted in a given month.



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## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2016	923	788	+17.1%
May 2016	847	869	-2.5%
June 2016	902	827	+9.1%
July 2016	790	786	+0.5%
August 2016	871	795	+9.6%
September 2016	744	633	+17.5%
October 2016	687	664	+3.5%
November 2016	539	549	-1.8%
December 2016	463	454	+2.0%
January 2017	584	503	+16.1%
February 2017	630	585	+7.7%
<b>March 2017</b>	<b>908</b>	<b>762</b>	<b>+19.2%</b>
12-Month Avg	741	685	+8.2%

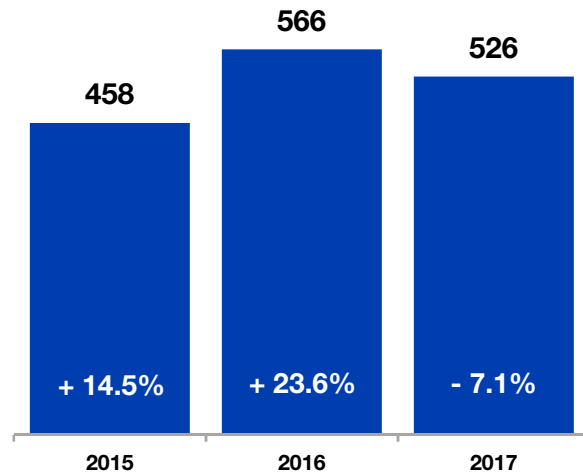
## Historical Pending Sales by Month



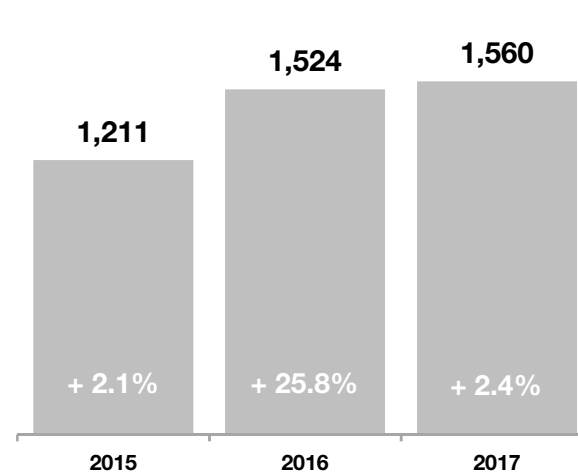
# Closed Sales

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

## March

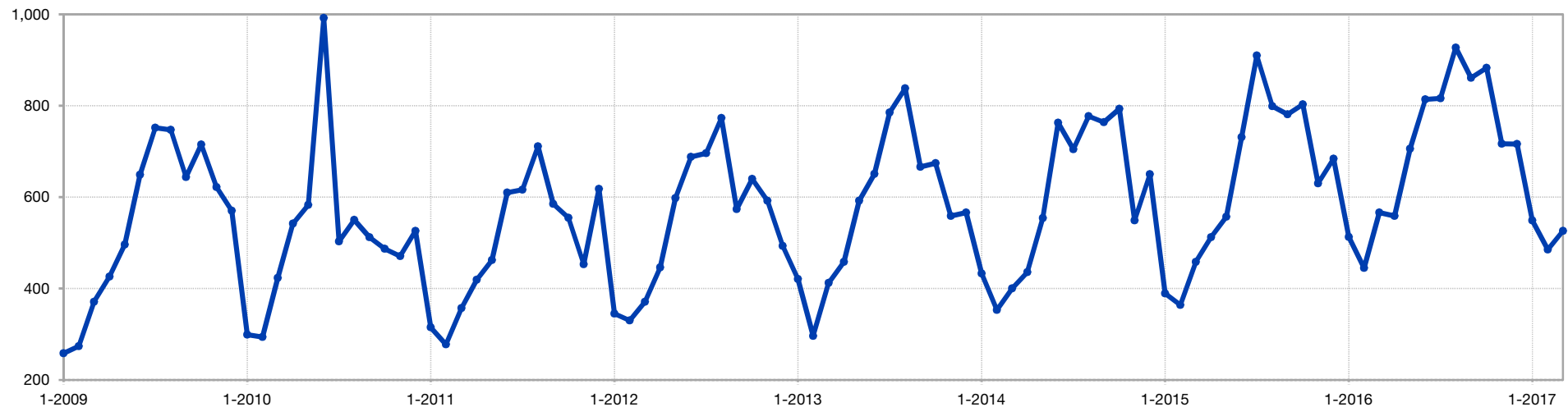


## Year to Date



Closed Sales	Prior Year	Percent Change	
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	927	799	+16.0%
September 2016	861	781	+10.2%
October 2016	883	803	+10.0%
November 2016	717	630	+13.8%
December 2016	716	684	+4.7%
January 2017	549	513	+7.0%
February 2017	485	445	+9.0%
<b>March 2017</b>	<b>526</b>	<b>566</b>	<b>-7.1%</b>
12-Month Avg	713	661	+7.9%

## Historical Closed Sales by Month

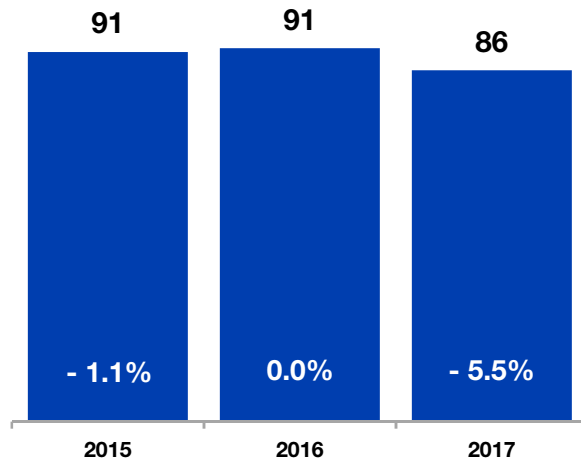


# Days on Market Until Sale

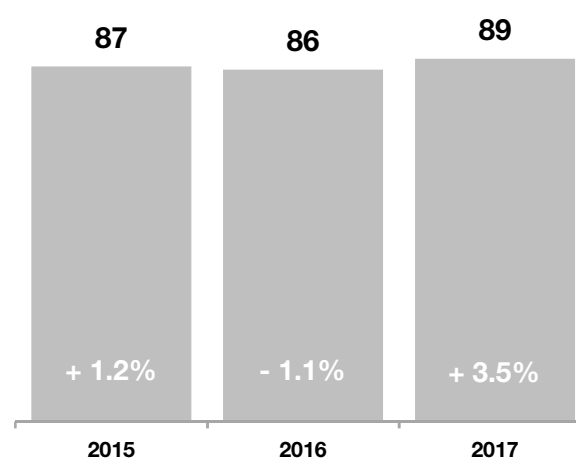
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



## Year to Date



Days on Market		Prior Year	Percent Change
April 2016	93	94	-1.1%
May 2016	87	90	-3.3%
June 2016	64	79	-19.0%
July 2016	58	60	-3.3%
August 2016	59	56	+5.4%
September 2016	72	67	+7.5%
October 2016	80	68	+17.6%
November 2016	85	74	+14.9%
December 2016	84	74	+13.5%
January 2017	89	81	+9.9%
February 2017	92	86	+7.0%
<b>March 2017</b>	<b>86</b>	<b>91</b>	<b>-5.5%</b>
12-Month Avg*	77	74	+4.1%

\* Average Days on Market of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

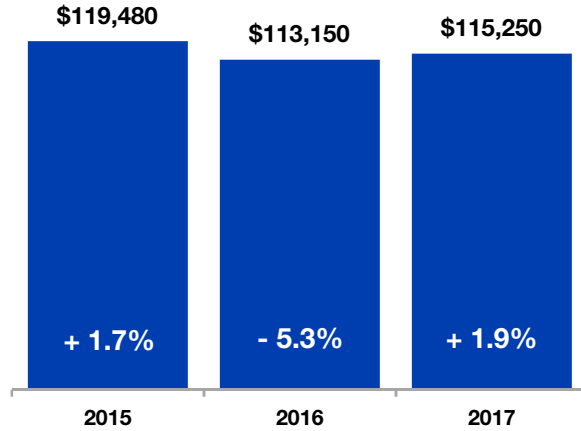


# Median Sales Price

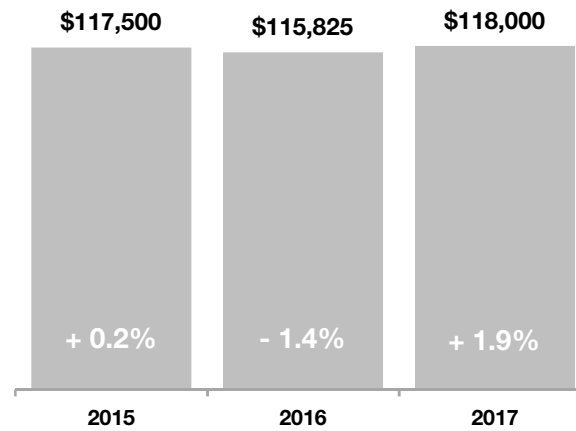
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$133,900	\$133,500	+0.3%
August 2016	\$138,500	\$135,000	+2.6%
September 2016	\$133,500	\$129,000	+3.5%
October 2016	\$134,620	\$124,945	+7.7%
November 2016	\$126,000	\$121,750	+3.5%
December 2016	\$124,000	\$127,000	-2.4%
January 2017	\$121,950	\$120,920	+0.9%
February 2017	\$114,920	\$117,000	-1.8%
<b>March 2017</b>	<b>\$115,250</b>	<b>\$113,150</b>	<b>+1.9%</b>
12-Month Med*	\$128,000	\$127,000	+0.8%

\* Median Sales Price of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

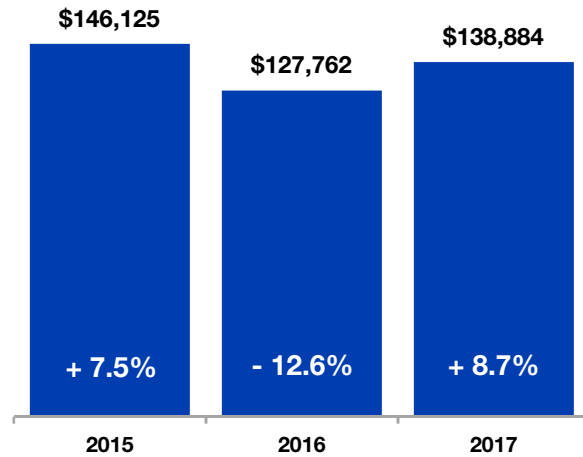


# Average Sales Price

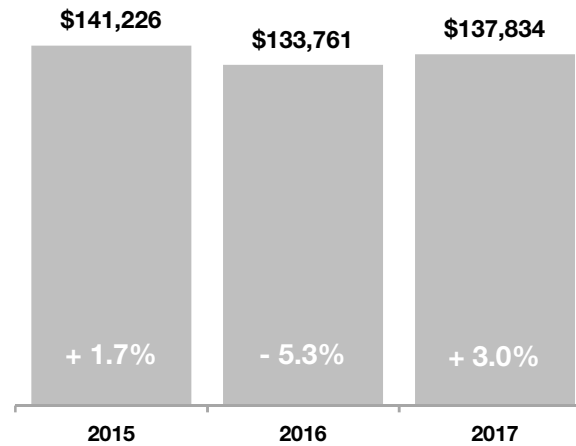
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$162,240	\$152,162	+6.6%
August 2016	\$162,695	\$156,998	+3.6%
September 2016	\$160,146	\$152,779	+4.8%
October 2016	\$154,390	\$146,465	+5.4%
November 2016	\$147,569	\$150,940	-2.2%
December 2016	\$147,893	\$152,594	-3.1%
January 2017	\$140,133	\$142,105	-1.4%
February 2017	\$134,108	\$131,661	+1.9%
<b>March 2017</b>	<b>\$138,884</b>	<b>\$127,762</b>	<b>+8.7%</b>
12-Month Avg*	\$150,356	\$148,237	+1.4%

\* Avg. Sales Price of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



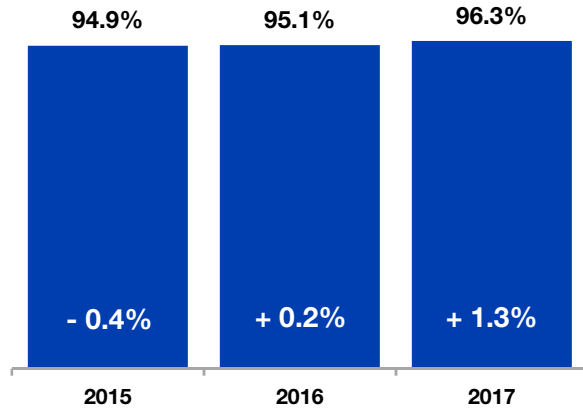


# Percent of List Price Received

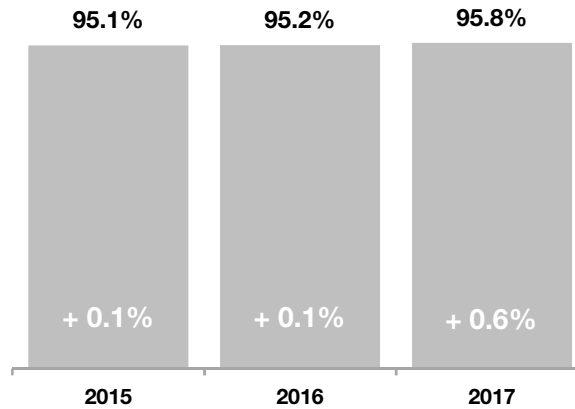
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.1%	96.1%	0.0%
January 2017	95.8%	95.5%	+0.3%
February 2017	95.3%	95.0%	+0.3%
<b>March 2017</b>	<b>96.3%</b>	<b>95.1%</b>	<b>+1.3%</b>
12-Month Avg*	96.4%	96.0%	+0.4%

\* Average Pct. of List Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

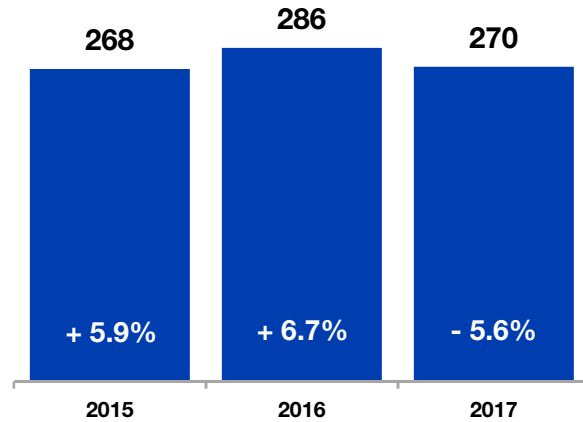


# Housing Affordability Index

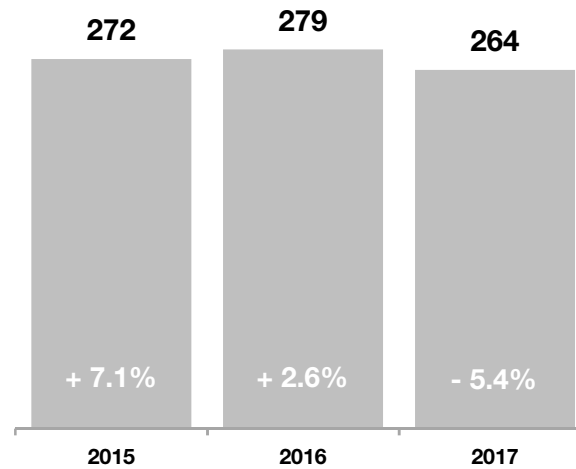
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March



## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2016	279	255	+9.4%
May 2016	262	240	+9.2%
June 2016	248	250	-0.8%
July 2016	246	235	+4.7%
August 2016	238	234	+1.7%
September 2016	247	247	0.0%
October 2016	248	255	-2.7%
November 2016	251	260	-3.5%
December 2016	247	250	-1.2%
January 2017	248	261	-5.0%
February 2017	271	279	-2.9%
<b>March 2017</b>	<b>270</b>	<b>286</b>	<b>-5.6%</b>
12-Month Avg	255	254	+0.1%

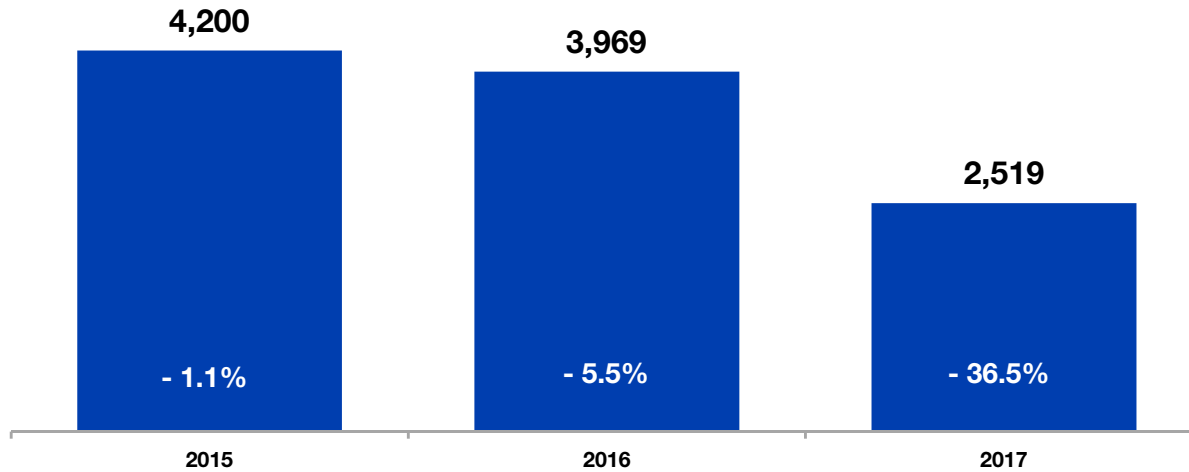
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

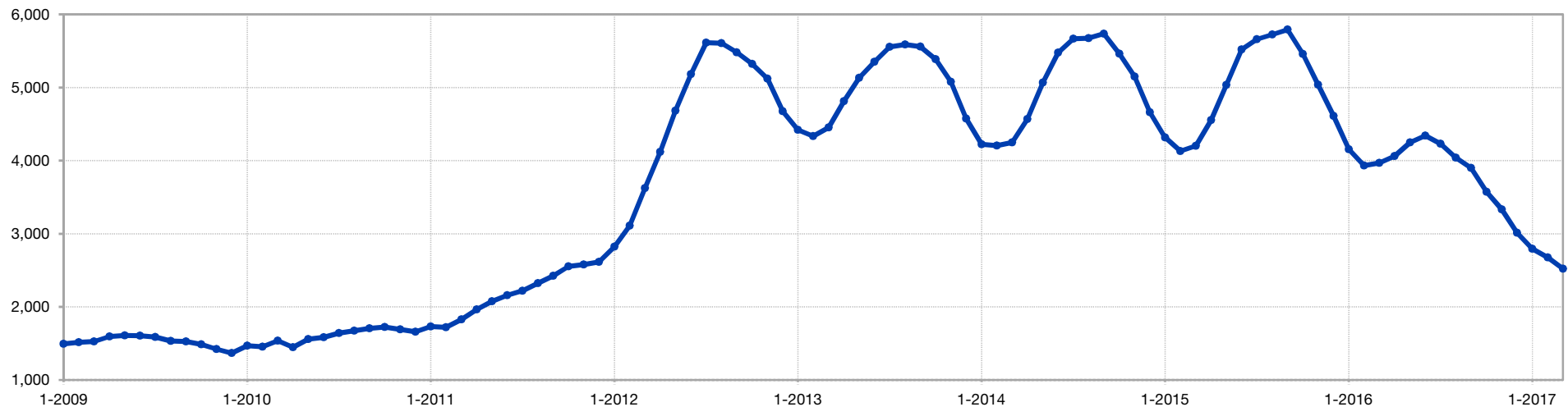
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale		Prior Year	Percent Change
April 2016	4,061	4,554	-10.8%
May 2016	4,249	5,033	-15.6%
June 2016	4,342	5,518	-21.3%
July 2016	4,230	5,658	-25.2%
August 2016	4,039	5,723	-29.4%
September 2016	3,901	5,791	-32.6%
October 2016	3,572	5,460	-34.6%
November 2016	3,332	5,037	-33.8%
December 2016	3,011	4,609	-34.7%
January 2017	2,794	4,154	-32.7%
February 2017	2,676	3,933	-32.0%
<b>March 2017</b>	<b>2,519</b>	<b>3,969</b>	<b>-36.5%</b>
12-Month Avg	3,561	4,953	-28.1%

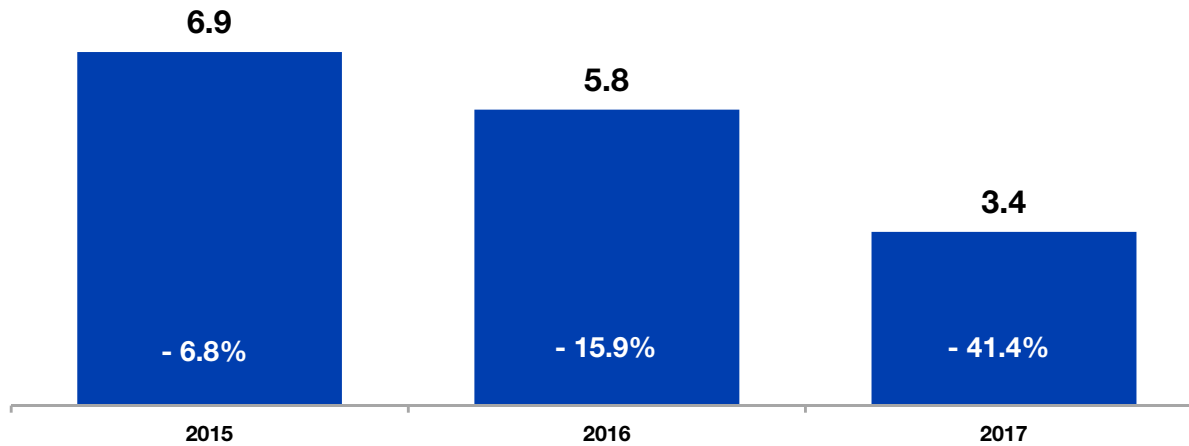
## Historical Inventory of Homes for Sale by Month



# 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.

## March



Months Supply		Prior Year	Percent Change
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	5.0	8.4	-40.5%
November 2016	4.6	7.7	-40.3%
December 2016	4.2	7.0	-40.0%
January 2017	3.9	6.3	-38.1%
February 2017	3.7	5.8	-36.2%
<b>March 2017</b>	<b>3.4</b>	<b>5.8</b>	<b>-41.4%</b>
12-Month Avg	5.0	7.7	-35.1%

## Historical Months Supply of Inventory by Month

