



Monthly Indicators

May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were up 7.5 percent to 388. Pending Sales increased 11.3 percent to 128. Inventory shrank 17.1 percent to 1,702 units.

Prices moved higher as the Median Sales Price was up 8.1 percent to \$113,500. Days on Market decreased 6.0 percent to 173 days. Months Supply of Inventory was down 27.3 percent to 14.1 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Activity Snapshot

+ 8.3% **+ 8.1%** **- 17.1%**

One-Year Change in Closed Sales One-Year Change in Median Sales Price One-Year Change in Homes for Sale

Residential activity in Otsego, Delaware, Chenango and Madison 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.



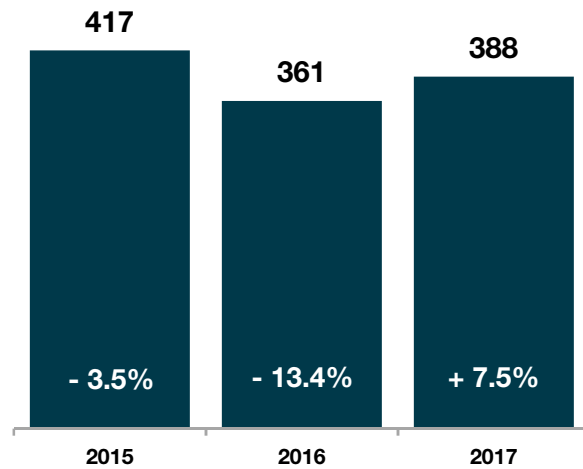
Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		361	388	+ 7.5%	1,404	1,253	- 10.8%
Pending Sales		115	128	+ 11.3%	463	507	+ 9.5%
Closed Sales		108	117	+ 8.3%	436	472	+ 8.3%
Days on Market		184	173	- 6.0%	205	179	- 12.7%
Median Sales Price		\$105,000	\$113,500	+ 8.1%	\$106,000	\$114,000	+ 7.5%
Avg. Sales Price		\$121,000	\$148,819	+ 23.0%	\$130,587	\$141,683	+ 8.5%
Pct. of List Price Received		89.7%	92.8%	+ 3.5%	90.5%	92.1%	+ 1.8%
Affordability Index		291	258	- 11.3%	288	256	- 11.1%
Homes for Sale		2,054	1,702	- 17.1%	--	--	--
Months Supply		19.4	14.1	- 27.3%	--	--	--

New Listings

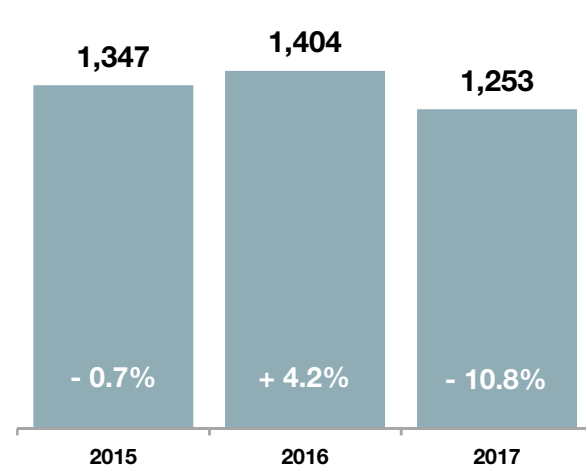
A count of the properties that have been newly listed on the market in a given month.



May

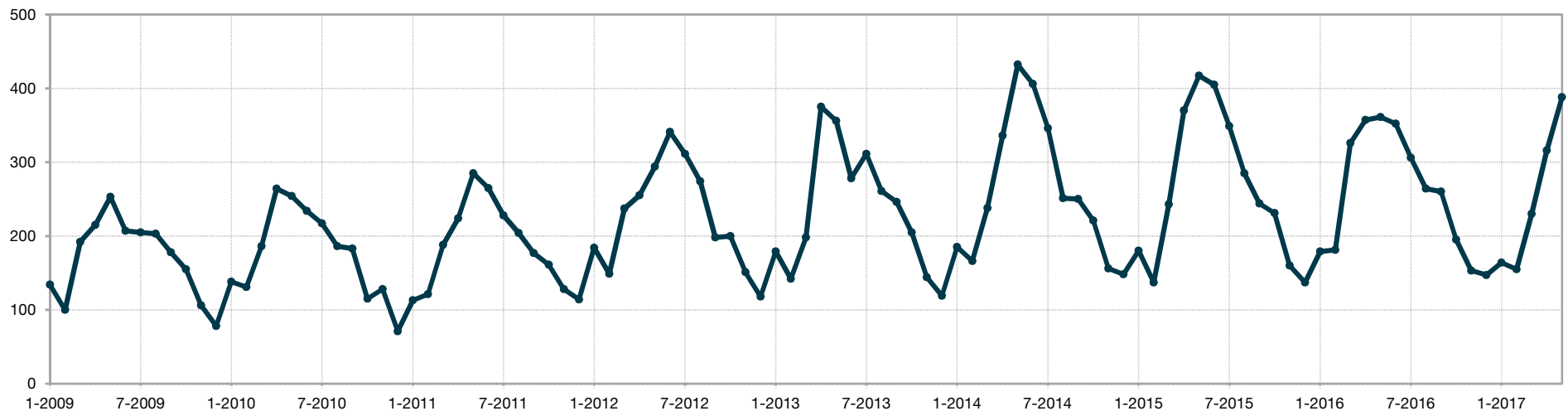


Year to Date



	New Listings	Prior Year	Percent Change
June 2016	352	405	-13.1%
July 2016	306	349	-12.3%
August 2016	264	285	-7.4%
September 2016	260	244	+6.6%
October 2016	195	231	-15.6%
November 2016	153	160	-4.4%
December 2016	147	137	+7.3%
January 2017	164	179	-8.4%
February 2017	155	181	-14.4%
March 2017	230	326	-29.4%
April 2017	316	357	-11.5%
May 2017	388	361	+7.5%
12-Month Avg	244	268	-9.0%

Historical New Listings by Month

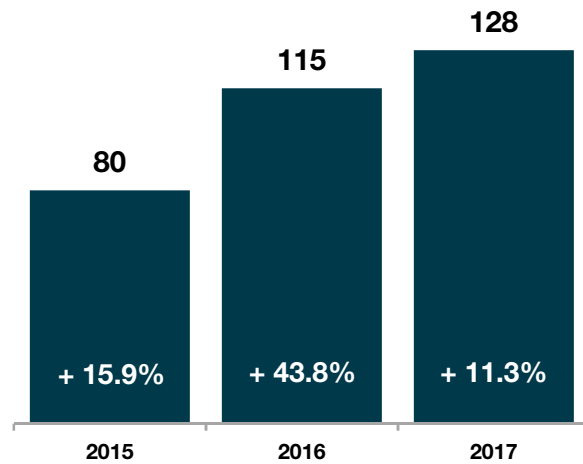


Pending Sales

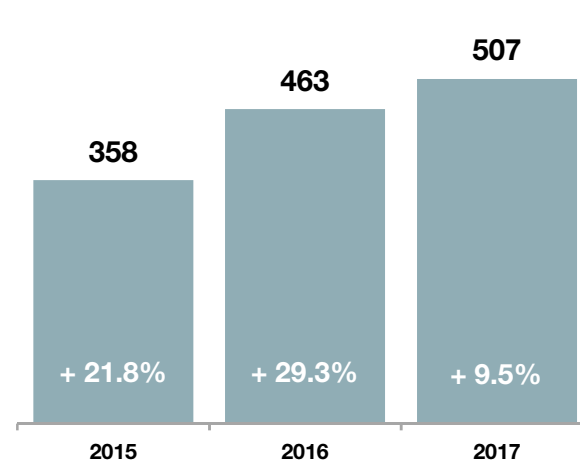
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
June 2016	143	128	+11.7%
July 2016	128	124	+3.2%
August 2016	134	123	+8.9%
September 2016	133	103	+29.1%
October 2016	152	121	+25.6%
November 2016	134	104	+28.8%
December 2016	117	102	+14.7%
January 2017	96	80	+20.0%
February 2017	80	82	-2.4%
March 2017	103	97	+6.2%
April 2017	100	89	+12.4%
May 2017	128	115	+11.3%
12-Month Avg	121	106	+14.2%

Historical Pending Sales by Month

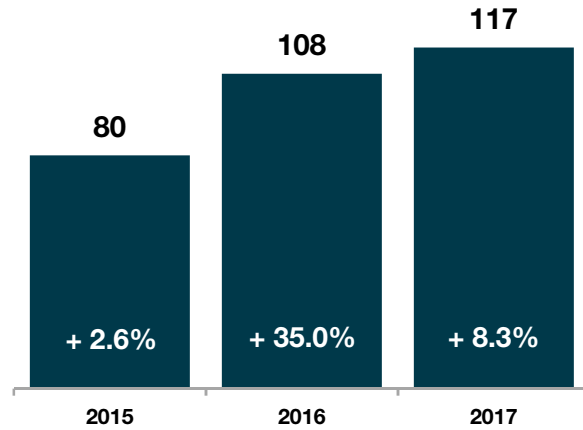


Closed Sales

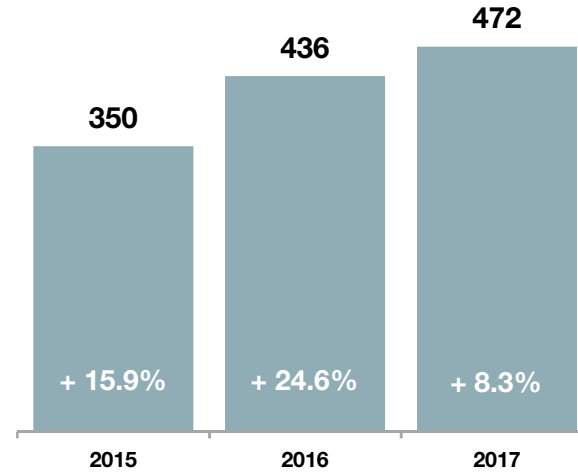
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
June 2016	132	119	+10.9%
July 2016	124	119	+4.2%
August 2016	147	124	+18.5%
September 2016	127	108	+17.6%
October 2016	147	119	+23.5%
November 2016	128	106	+20.8%
December 2016	141	112	+25.9%
January 2017	95	73	+30.1%
February 2017	80	85	-5.9%
March 2017	85	84	+1.2%
April 2017	95	86	+10.5%
May 2017	117	108	+8.3%
12-Month Avg	118	104	+13.5%

Historical Closed Sales by Month

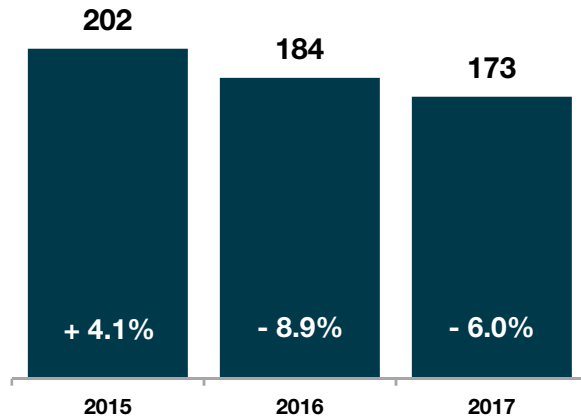


Days on Market Until Sale

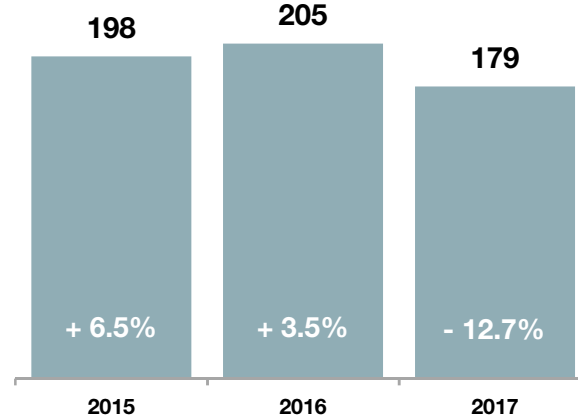
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



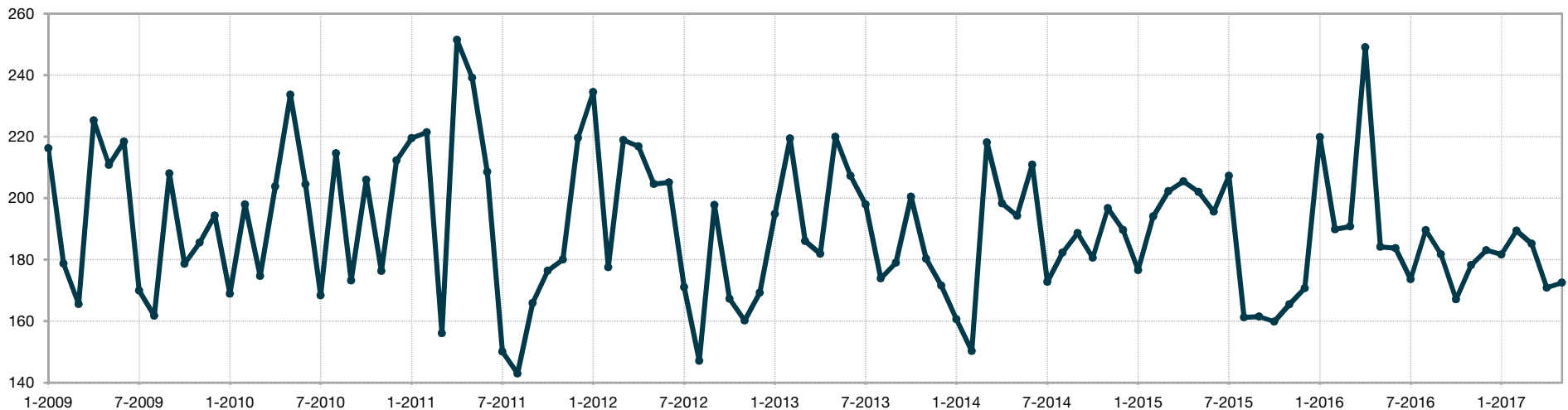
Year to Date



Days on Market	Prior Year	Percent Change	
June 2016	184	196	-6.1%
July 2016	174	207	-15.9%
August 2016	190	161	+18.0%
September 2016	182	162	+12.3%
October 2016	167	160	+4.4%
November 2016	178	165	+7.9%
December 2016	183	171	+7.0%
January 2017	182	220	-17.3%
February 2017	189	190	-0.5%
March 2017	185	191	-3.1%
April 2017	171	249	-31.3%
May 2017	173	184	-6.0%
12-Month Avg*	179	186	-3.8%

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

Historical Days on Market Until Sale by Month

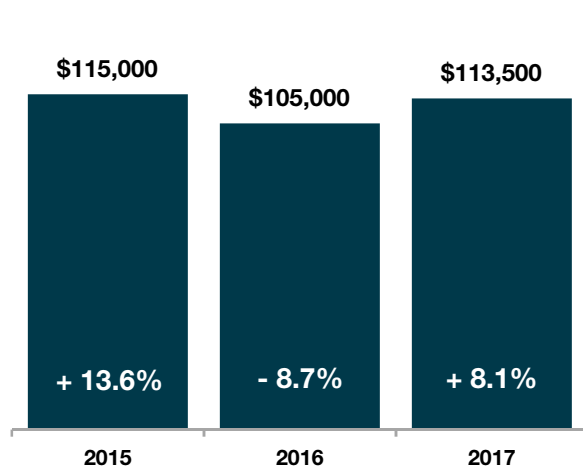


Median Sales Price

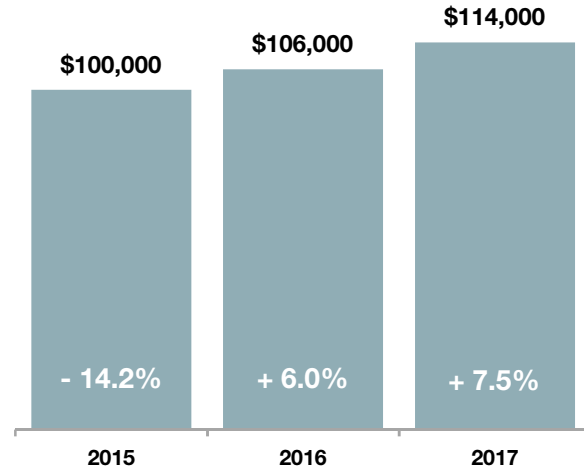
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



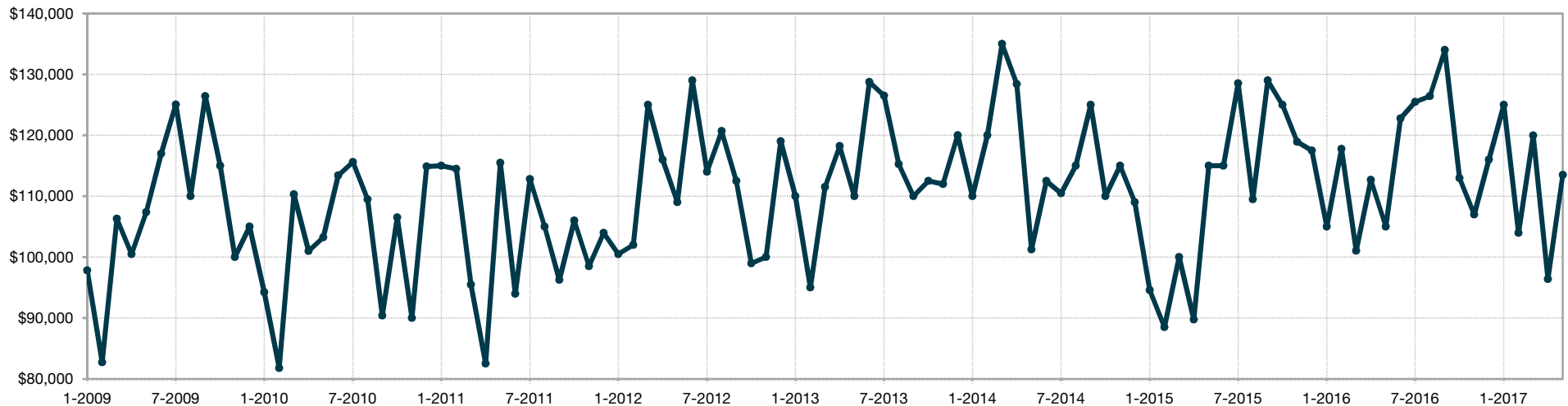
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2016	\$122,750	\$115,000	+6.7%
July 2016	\$125,500	\$128,550	-2.4%
August 2016	\$126,450	\$109,500	+15.5%
September 2016	\$134,000	\$129,000	+3.9%
October 2016	\$113,000	\$125,000	-9.6%
November 2016	\$107,015	\$118,920	-10.0%
December 2016	\$116,000	\$117,511	-1.3%
January 2017	\$125,000	\$105,000	+19.0%
February 2017	\$104,000	\$117,750	-11.7%
March 2017	\$119,950	\$101,064	+18.7%
April 2017	\$96,392	\$112,701	-14.5%
May 2017	\$113,500	\$105,000	+8.1%
12-Month Med*	\$117,021	\$116,250	+0.7%

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

Historical Median Sales Price by Month

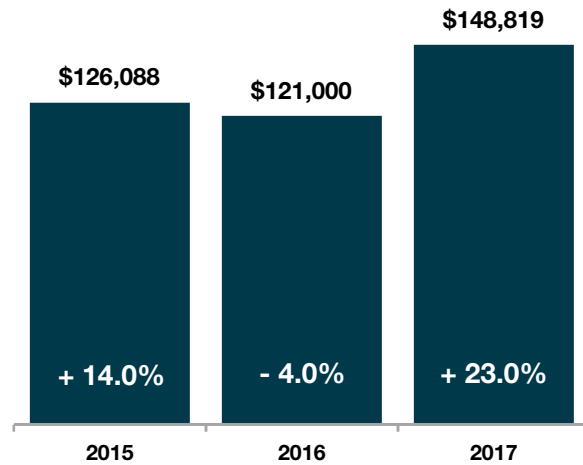


Average Sales Price

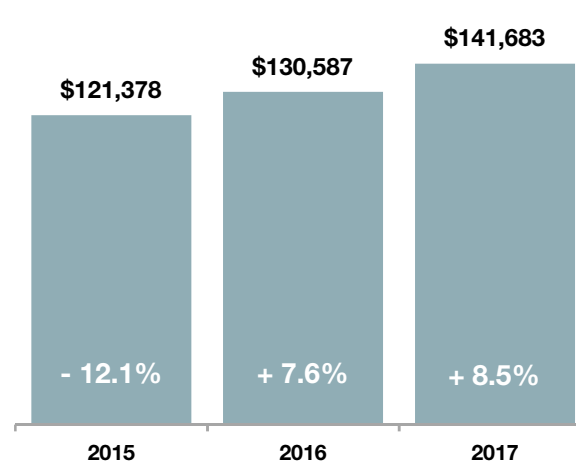
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



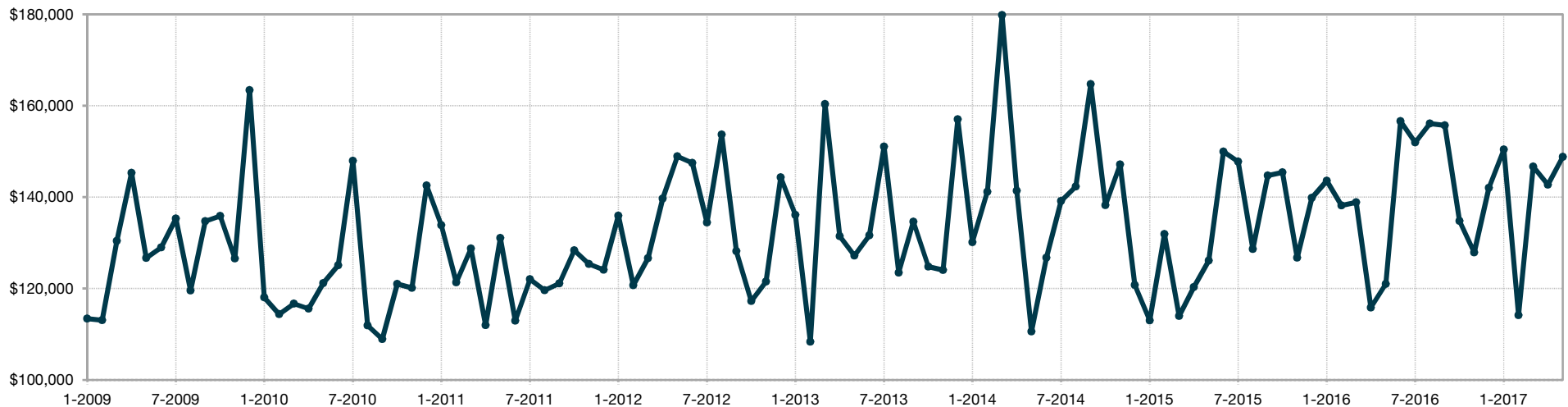
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2016	\$156,642	\$149,948	+4.5%
July 2016	\$151,987	\$147,761	+2.9%
August 2016	\$156,084	\$128,622	+21.4%
September 2016	\$155,688	\$144,700	+7.6%
October 2016	\$134,776	\$145,436	-7.3%
November 2016	\$127,914	\$126,715	+0.9%
December 2016	\$142,037	\$139,851	+1.6%
January 2017	\$150,422	\$143,575	+4.8%
February 2017	\$114,143	\$138,163	-17.4%
March 2017	\$146,685	\$138,869	+5.6%
April 2017	\$142,708	\$115,808	+23.2%
May 2017	\$148,819	\$121,000	+23.0%
12-Month Avg*	\$144,829	\$137,060	+5.7%

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

Historical Average Sales Price by Month

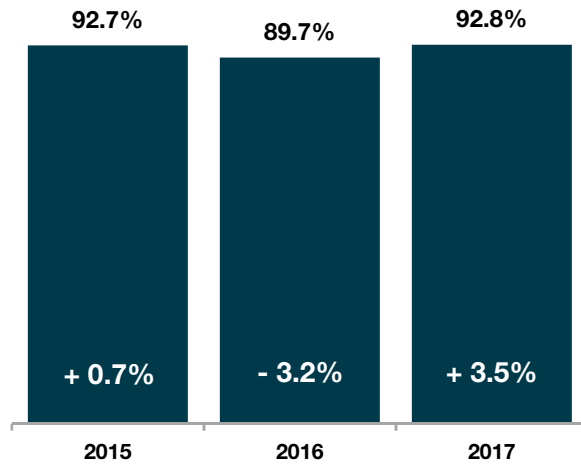


Percent of List Price Received

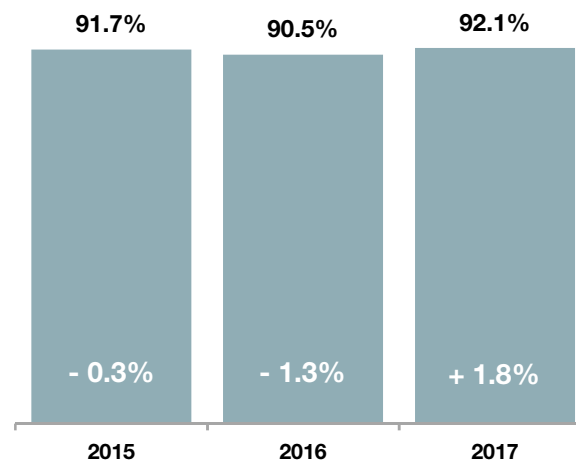


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2016	92.4%	93.5%	-1.2%
July 2016	92.3%	91.9%	+0.4%
August 2016	93.9%	92.3%	+1.7%
September 2016	93.1%	93.4%	-0.3%
October 2016	93.6%	91.7%	+2.1%
November 2016	91.9%	91.5%	+0.4%
December 2016	93.4%	91.6%	+2.0%
January 2017	91.2%	88.4%	+3.2%
February 2017	91.8%	90.6%	+1.3%
March 2017	93.4%	92.5%	+1.0%
April 2017	91.6%	91.1%	+0.5%
May 2017	92.8%	89.7%	+3.5%
12-Month Avg*	92.7%	91.6%	+1.2%

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

Historical Percent of List Price Received by Month

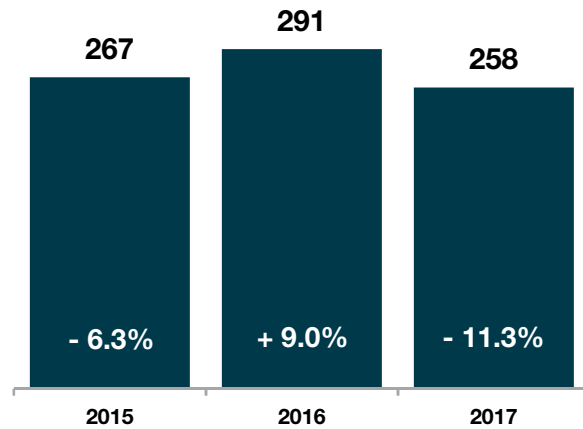


Housing Affordability Index

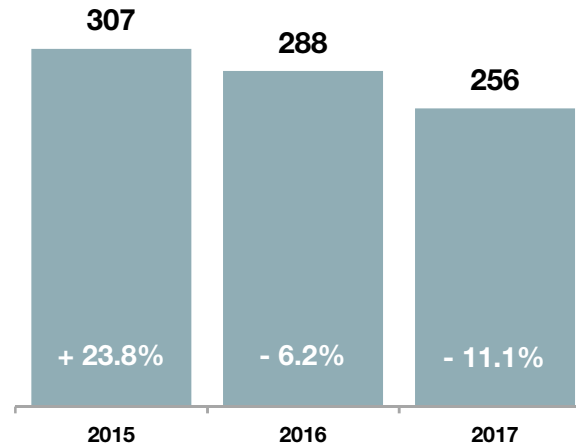


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

May



Year to Date



	Affordability Index	Prior Year	Percent Change
June 2016	253	262	-3.4%
July 2016	247	231	+6.9%
August 2016	246	273	-9.9%
September 2016	231	234	-1.3%
October 2016	278	242	+14.9%
November 2016	278	252	+10.3%
December 2016	248	256	-3.1%
January 2017	228	283	-19.4%
February 2017	282	260	+8.5%
March 2017	243	301	-19.3%
April 2017	310	271	+14.4%
May 2017	258	291	-11.3%
12-Month Avg	259	263	-1.7%

Historical Housing Affordability Index by Month

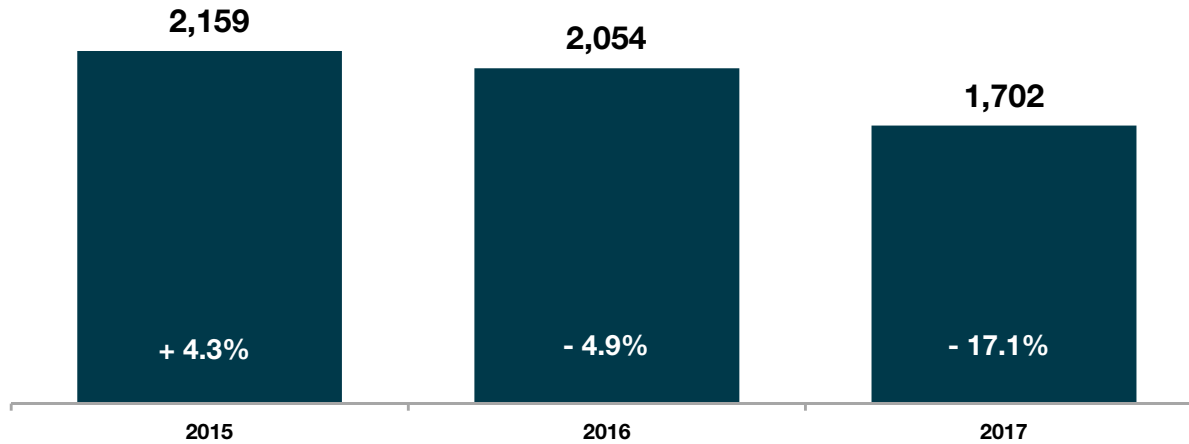


Inventory of Homes for Sale

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

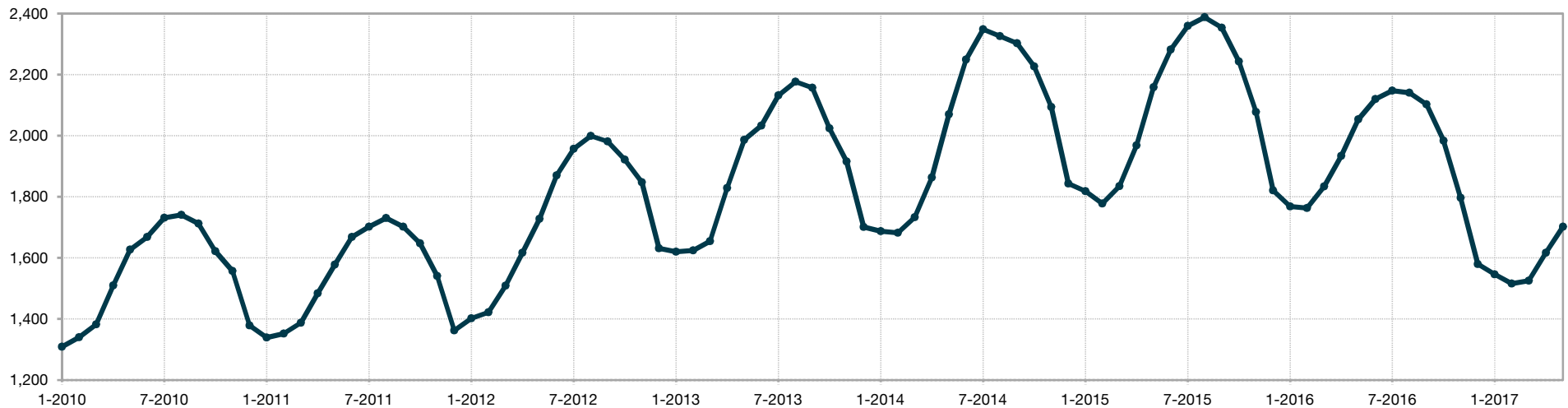


May



Homes for Sale		Prior Year	Percent Change
June 2016	2,120	2,282	-7.1%
July 2016	2,148	2,360	-9.0%
August 2016	2,141	2,388	-10.3%
September 2016	2,103	2,354	-10.7%
October 2016	1,984	2,243	-11.5%
November 2016	1,797	2,078	-13.5%
December 2016	1,580	1,821	-13.2%
January 2017	1,546	1,768	-12.6%
February 2017	1,516	1,763	-14.0%
March 2017	1,525	1,834	-16.8%
April 2017	1,617	1,934	-16.4%
May 2017	1,702	2,054	-17.1%
12-Month Avg	1,815	2,073	-12.4%

Historical Inventory of Homes for Sale by Month

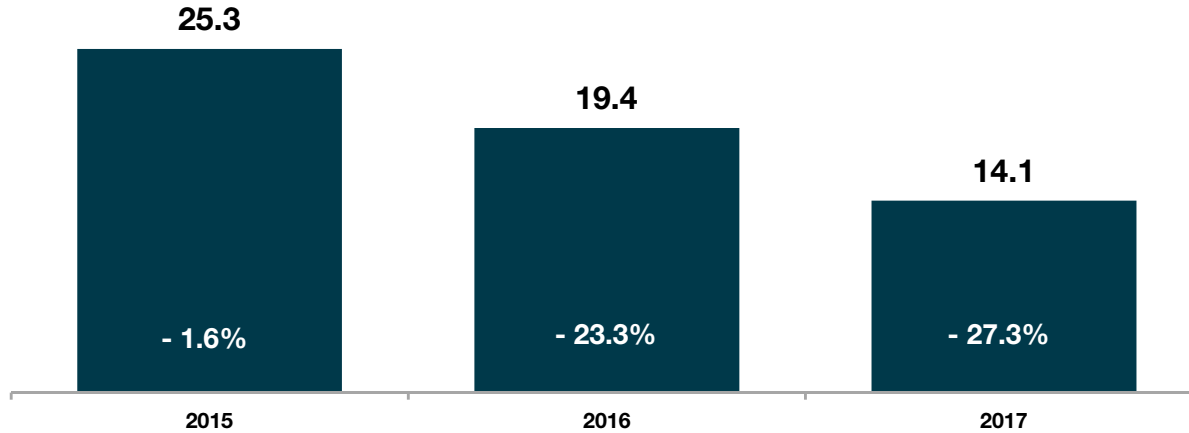


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2016	19.8	25.6	-22.7%
July 2016	20.0	25.7	-22.2%
August 2016	19.8	25.9	-23.6%
September 2016	19.0	25.6	-25.8%
October 2016	17.5	23.7	-26.2%
November 2016	15.5	21.5	-27.9%
December 2016	13.5	18.8	-28.2%
January 2017	13.1	17.9	-26.8%
February 2017	12.8	17.6	-27.3%
March 2017	12.9	17.9	-27.9%
April 2017	13.5	18.8	-28.2%
May 2017	14.1	19.4	-27.3%
12-Month Avg	16.0	21.5	-25.6%

Historical Months Supply of Inventory by Month

