

Quarterly Indicators



Q3-2016

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 decreased 10.1 percent to 1,278. Pending Sales were down 8.9 percent to 778. Inventory levels shrank 4.2 percent to 2,069 units.

Prices were fairly stable. The Median Sales Price decreased 1.8 percent to \$125,000. Days on Market was down 6.2 percent to 76 days. Sellers were encouraged as Months Supply of Inventory was down 10.5 percent to 8.5 months.

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% **- 4.2%** **- 1.8%**

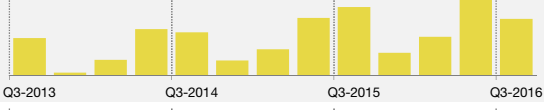





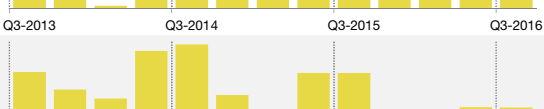
One-Year Change in
Closed Sales One-Year Change in
Homes for Sale One-Year Change in
Median Sales Price

Residential real estate activity in the Greater Erie Board of REALTORS® Multi List, comprised of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Market Overview

Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.

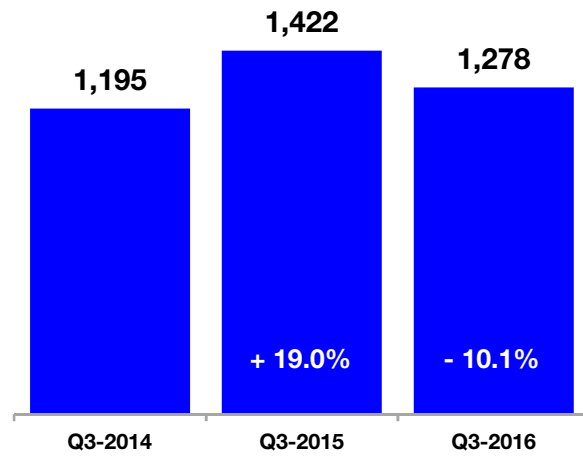
Key Metrics	Historical Sparkbars	Q3-2015	Q3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,422	1,278	- 10.1%	3,750	3,920	+ 4.5%
Pending Sales		854	778	- 8.9%	2,220	2,370	+ 6.8%
Closed Sales		909	910	+ 0.1%	2,010	2,280	+ 13.4%
Days on Market		81	76	- 6.2%	93	90	- 3.2%
Median Sales Price		\$127,250	\$125,000	- 1.8%	\$124,000	\$118,328	- 4.6%
Avg. Sales Price		\$148,971	\$154,058	+ 3.4%	\$144,876	\$143,120	- 1.2%
Pct. of Orig. Price Received		93.2%	93.2%	0.0%	92.7%	92.5%	- 0.2%
Affordability Index		221	220	- 0.5%	227	232	+ 2.2%
Homes for Sale		2,159	2,069	- 4.2%	--	--	--
Months Supply		9.5	8.5	- 10.5%	--	--	--

New Listings

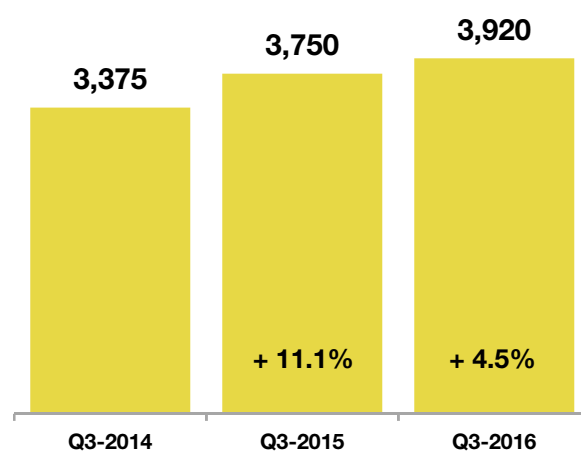
A count of the properties that have been newly listed on the market in a given quarter.



Third Quarter

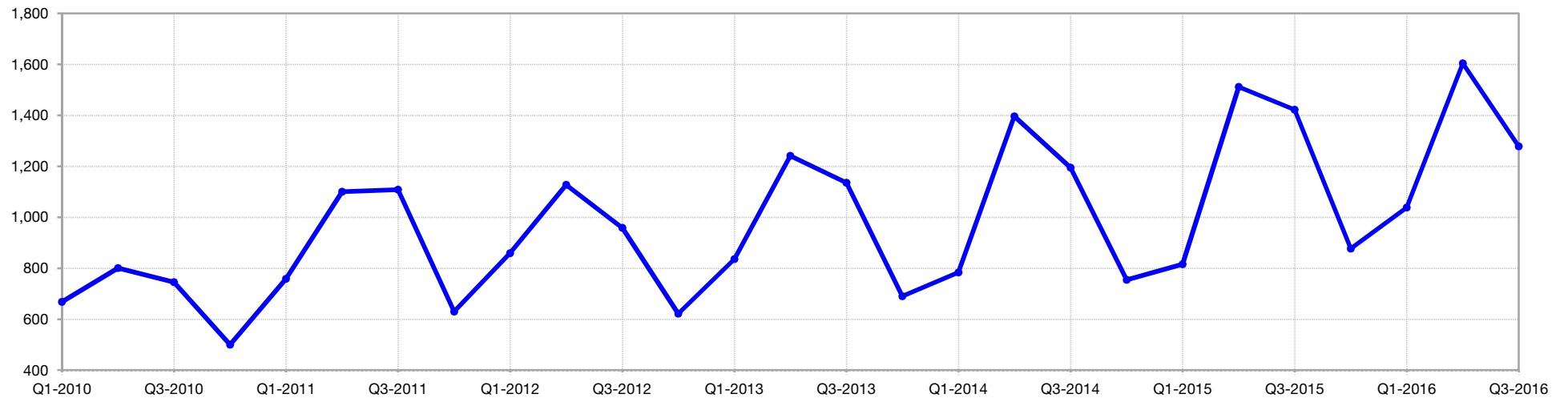


Year to Date



	New Listings	Percent Change
Q2-2014	1,396	+12.5%
Q3-2014	1,195	+5.3%
Q4-2014	754	+9.3%
Q1-2015	816	+4.1%
Q2-2015	1,512	+8.3%
Q3-2015	1,422	+19.0%
Q4-2015	877	+16.3%
Q1-2016	1,038	+27.2%
Q2-2016	1,604	+6.1%
Q3-2016	1,278	-10.1%

Historical New Listings by Quarter

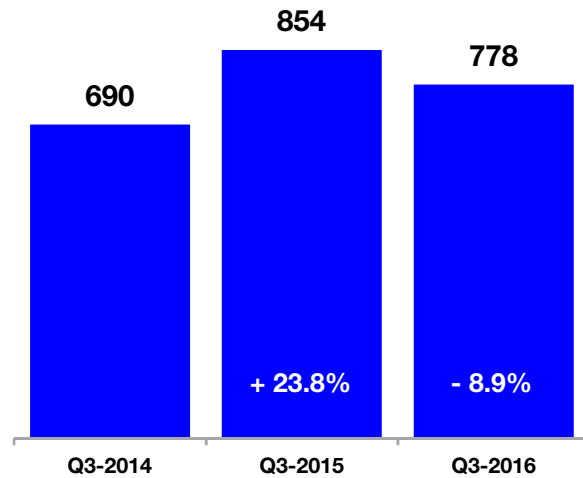


Pending Sales

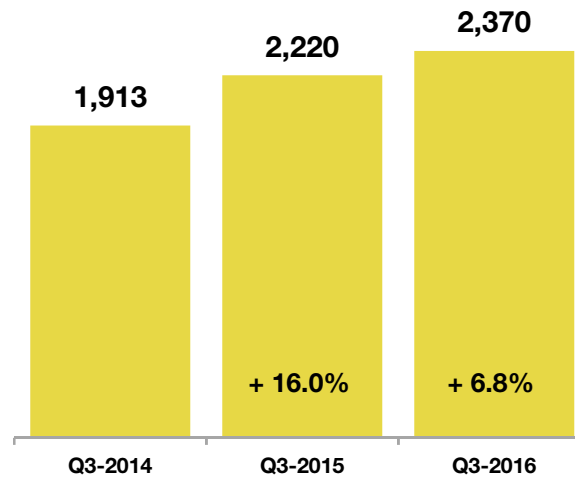
A count of the properties on which offers have been accepted in a given quarter.



Third Quarter

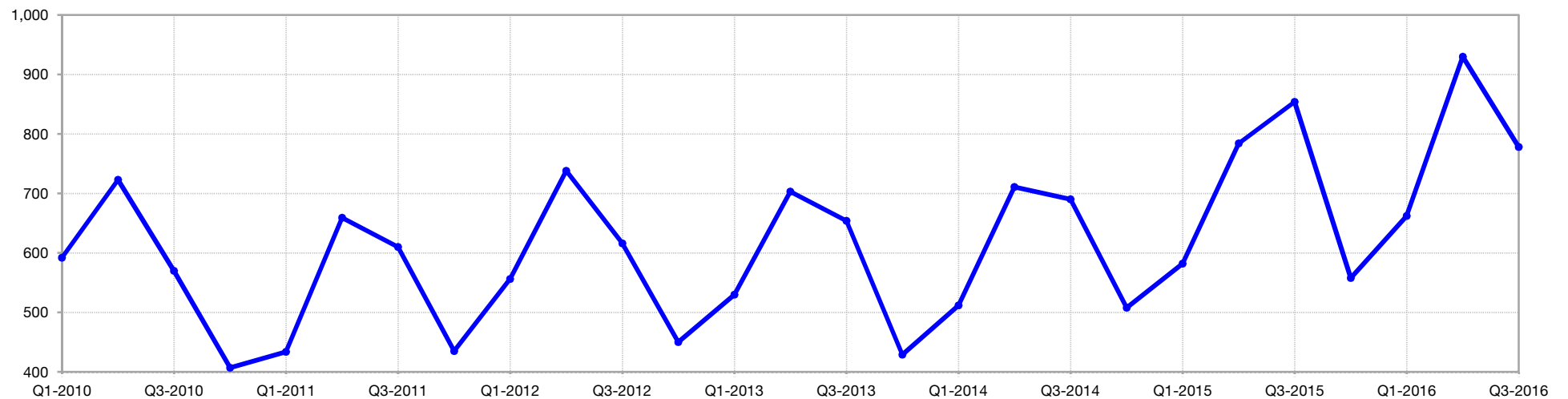


Year to Date



	Pending Sales	Percent Change
Q2-2014	711	+1.1%
Q3-2014	690	+5.5%
Q4-2014	508	+18.4%
Q1-2015	582	+13.7%
Q2-2015	784	+10.3%
Q3-2015	854	+23.8%
Q4-2015	558	+9.8%
Q1-2016	662	+13.7%
Q2-2016	930	+18.6%
Q3-2016	778	-8.9%

Historical Pending Sales by Quarter

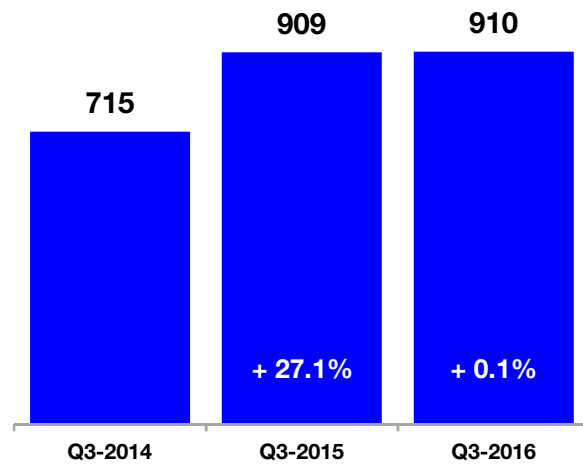


Closed Sales

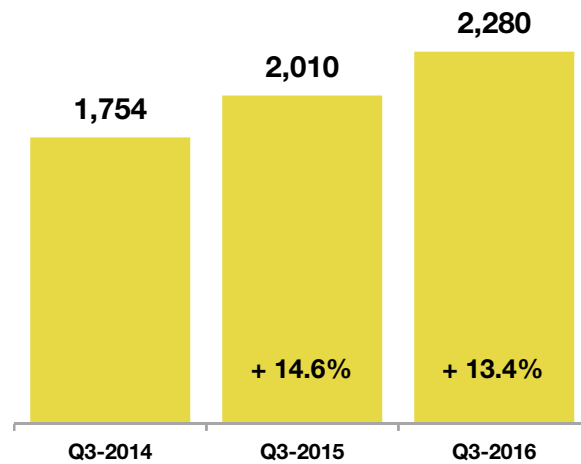
A count of the actual sales that closed in a given quarter.



Third Quarter

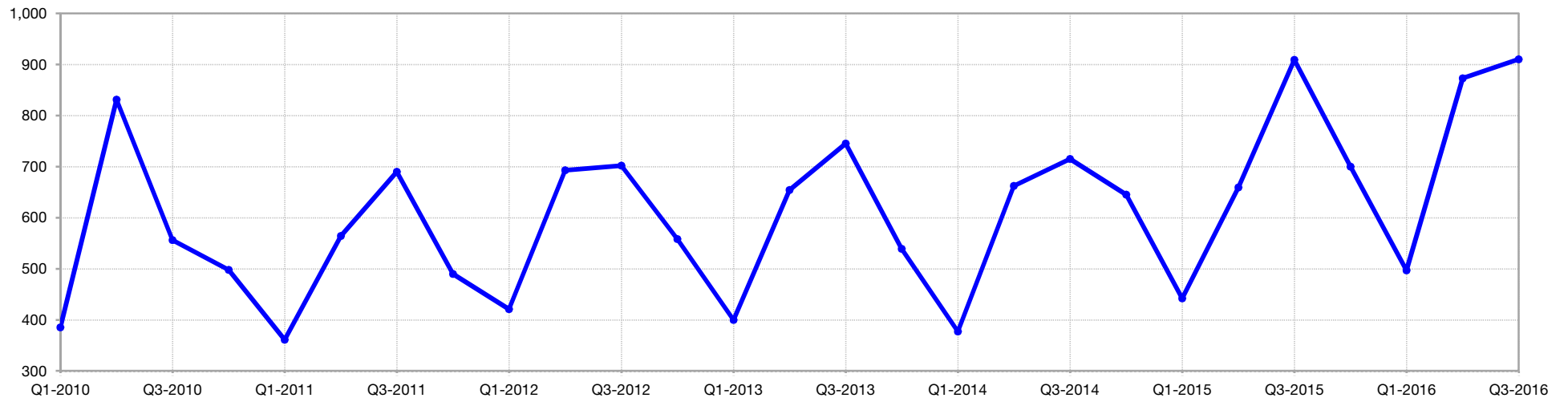


Year to Date



	Closed Sales	Percent Change
Q2-2014	662	+1.2%
Q3-2014	715	-4.0%
Q4-2014	645	+19.7%
Q1-2015	442	+17.2%
Q2-2015	659	-0.5%
Q3-2015	909	+27.1%
Q4-2015	700	+8.5%
Q1-2016	497	+12.4%
Q2-2016	873	+32.5%
Q3-2016	910	+0.1%

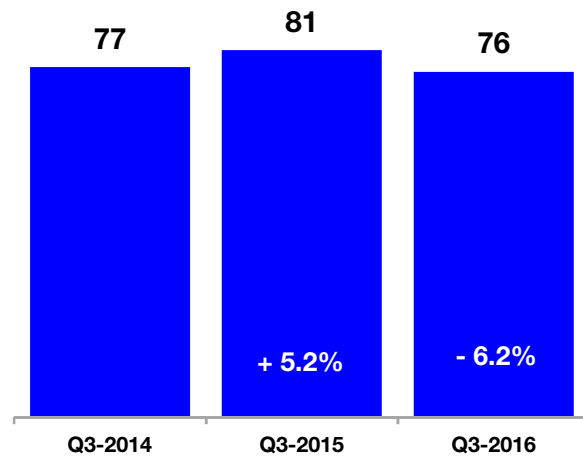
Historical Closed Sales by Quarter



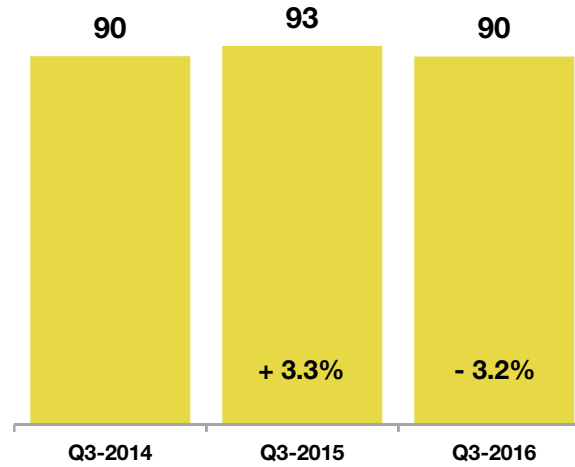
Days on Market Until Sale

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

Third Quarter

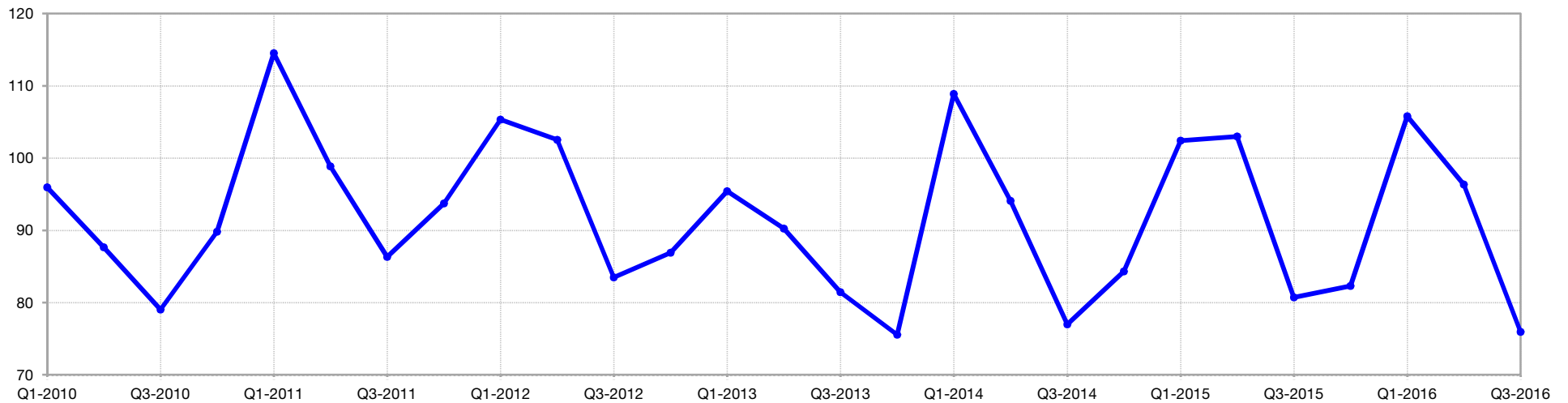


Year to Date



	Days on Market	Percent Change
Q2-2014	94	+4.4%
Q3-2014	77	-4.9%
Q4-2014	84	+10.5%
Q1-2015	102	-6.4%
Q2-2015	103	+9.6%
Q3-2015	81	+5.2%
Q4-2015	82	-2.4%
Q1-2016	106	+3.9%
Q2-2016	96	-6.8%
Q3-2016	76	-6.2%

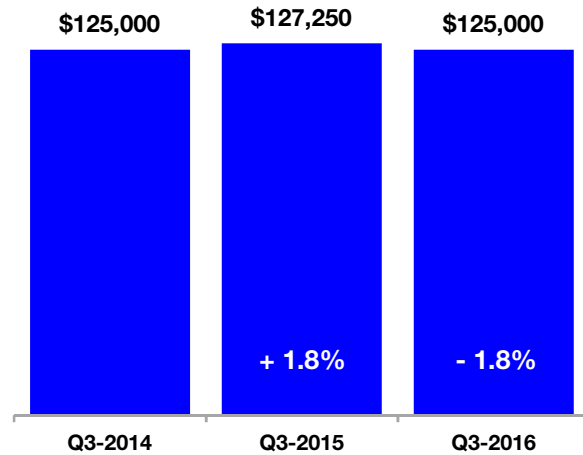
Historical Days on Market Until Sale by Quarter



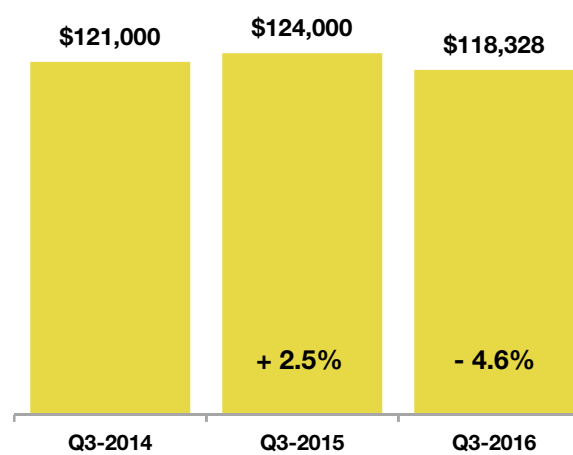
Median Sales Price

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

Third Quarter

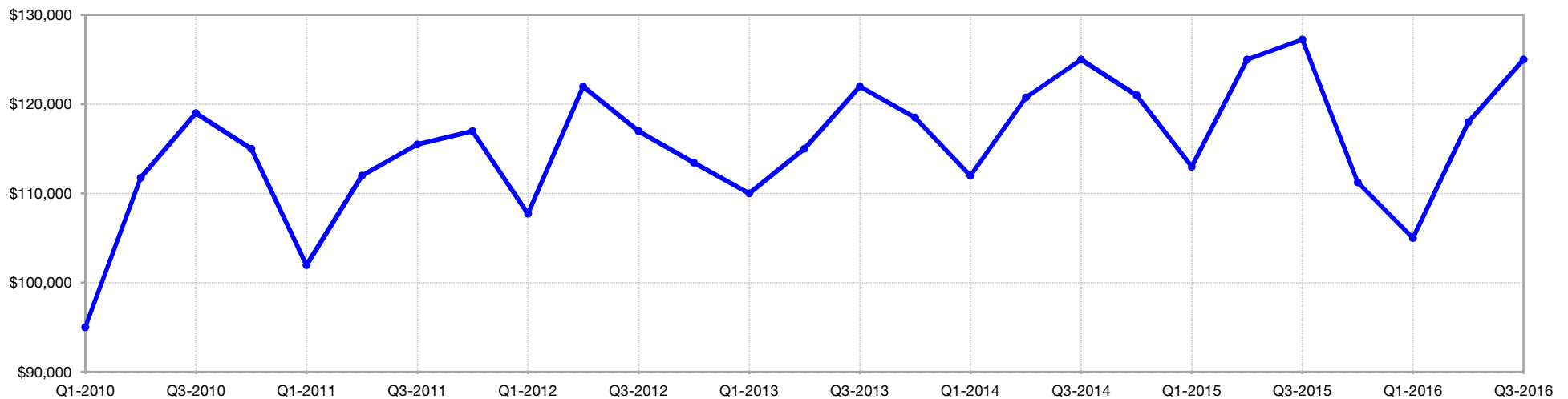


Year to Date



	Median Sales Price	Percent Change
Q2-2014	\$120,750	+5.0%
Q3-2014	\$125,000	+2.5%
Q4-2014	\$121,000	+2.1%
Q1-2015	\$113,000	+0.9%
Q2-2015	\$125,000	+3.5%
Q3-2015	\$127,250	+1.8%
Q4-2015	\$111,230	-8.1%
Q1-2016	\$105,000	-7.1%
Q2-2016	\$118,000	-5.6%
Q3-2016	\$125,000	-1.8%

Historical Median Sales Price by Quarter

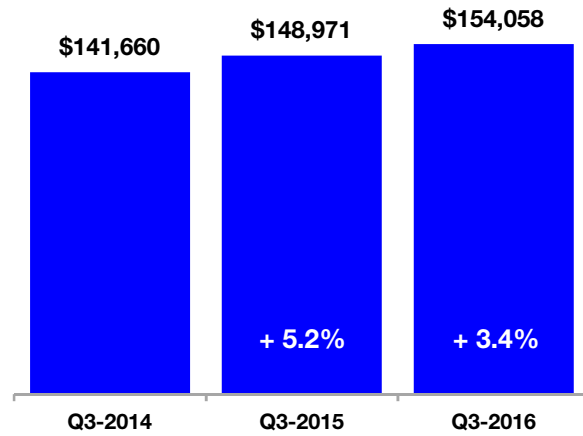


Average Sales Price

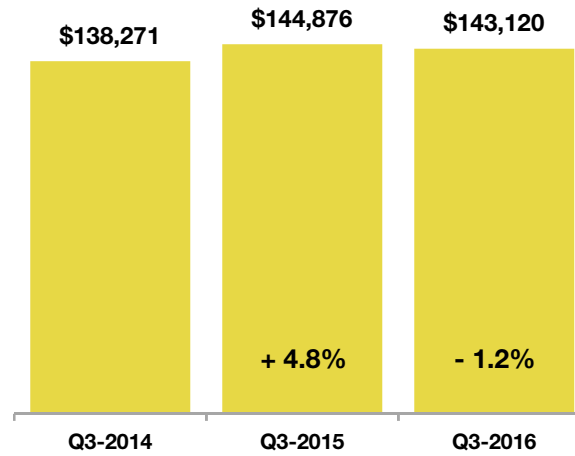
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter.



Third Quarter

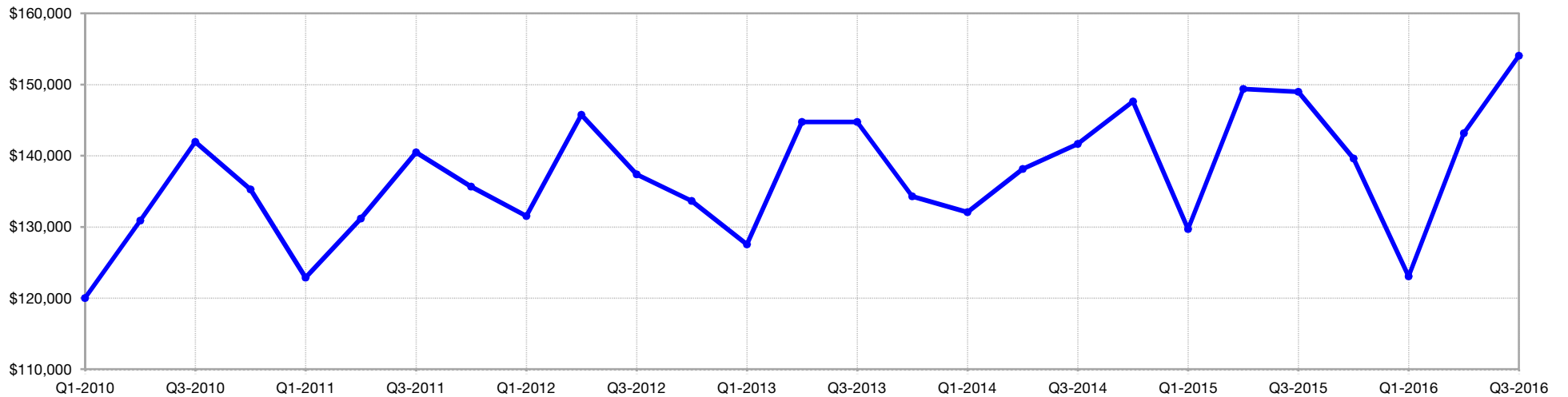


Year to Date



	Avg. Sales Price	Percent Change
Q2-2014	\$138,128	-4.6%
Q3-2014	\$141,660	-2.1%
Q4-2014	\$147,627	+9.9%
Q1-2015	\$129,691	-1.8%
Q2-2015	\$149,382	+8.1%
Q3-2015	\$148,971	+5.2%
Q4-2015	\$139,597	-5.4%
Q1-2016	\$123,058	-5.1%
Q2-2016	\$143,147	-4.2%
Q3-2016	\$154,058	+3.4%

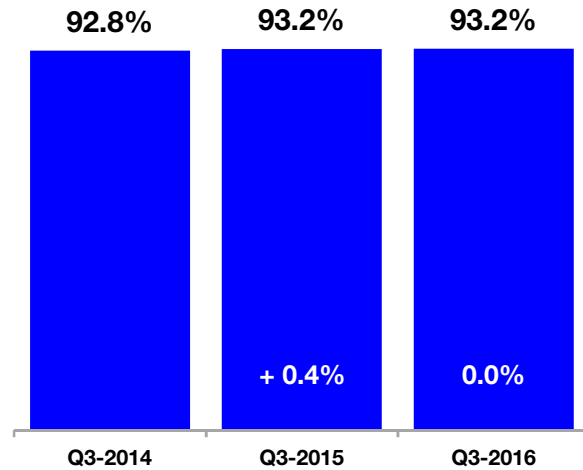
Historical Average Sales Price by Quarter



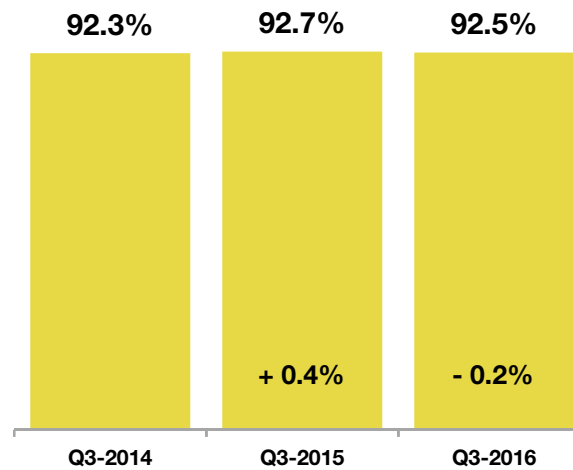
Percent of Original List Price Received

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

Third Quarter

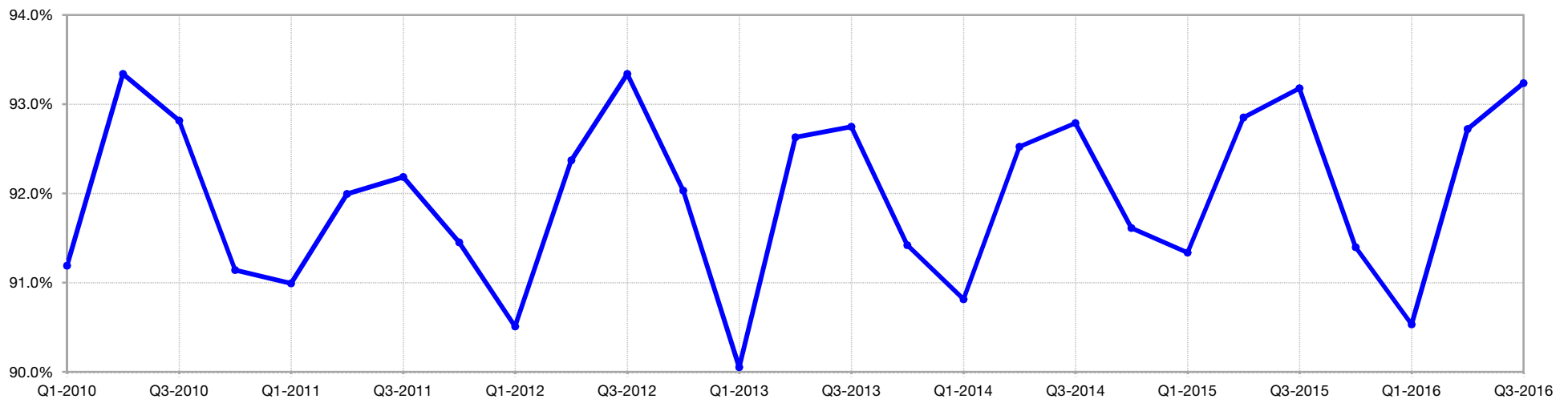


Year to Date



	Pct. of Orig. Price Received	Percent Change
Q2-2014	92.5%	-0.1%
Q3-2014	92.8%	+0.1%
Q4-2014	91.6%	+0.2%
Q1-2015	91.3%	+0.6%
Q2-2015	92.9%	+0.4%
Q3-2015	93.2%	+0.4%
Q4-2015	91.4%	-0.2%
Q1-2016	90.5%	-0.9%
Q2-2016	92.7%	-0.2%
Q3-2016	93.2%	0.0%

Historical Percent of Original List Price Received by Quarter

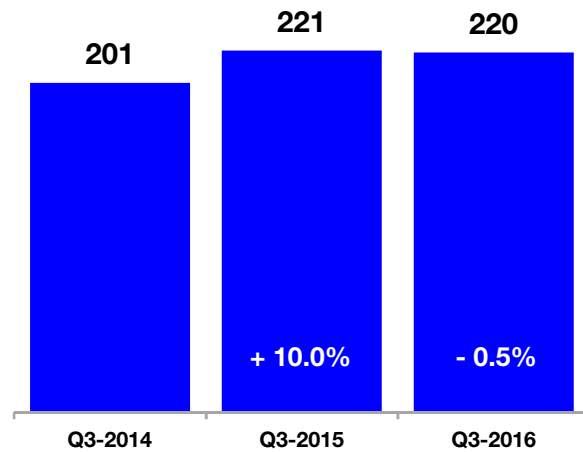


Housing Affordability Index

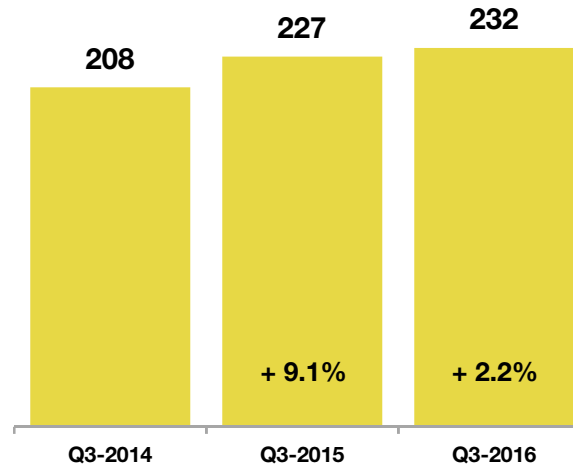


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

Third Quarter

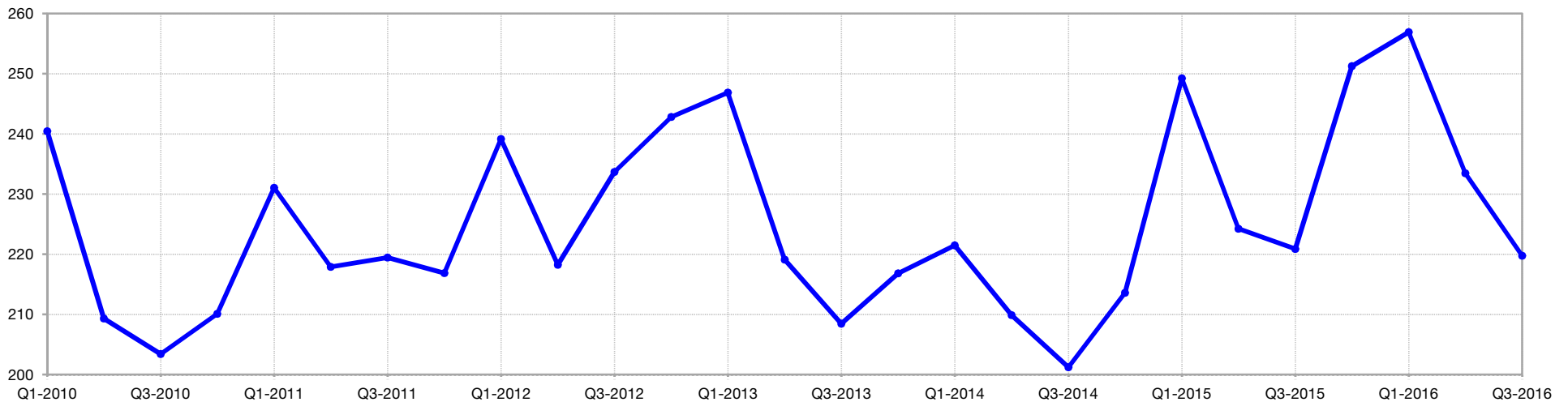


Year to Date



	Affordability Index	Percent Change
Q2-2014	210	-4.1%
Q3-2014	201	-3.4%
Q4-2014	214	-1.4%
Q1-2015	249	+12.7%
Q2-2015	224	+6.7%
Q3-2015	221	+10.0%
Q4-2015	251	+17.3%
Q1-2016	257	+3.2%
Q2-2016	233	+4.0%
Q3-2016	220	-0.5%

Historical Housing Affordability Index by Quarter

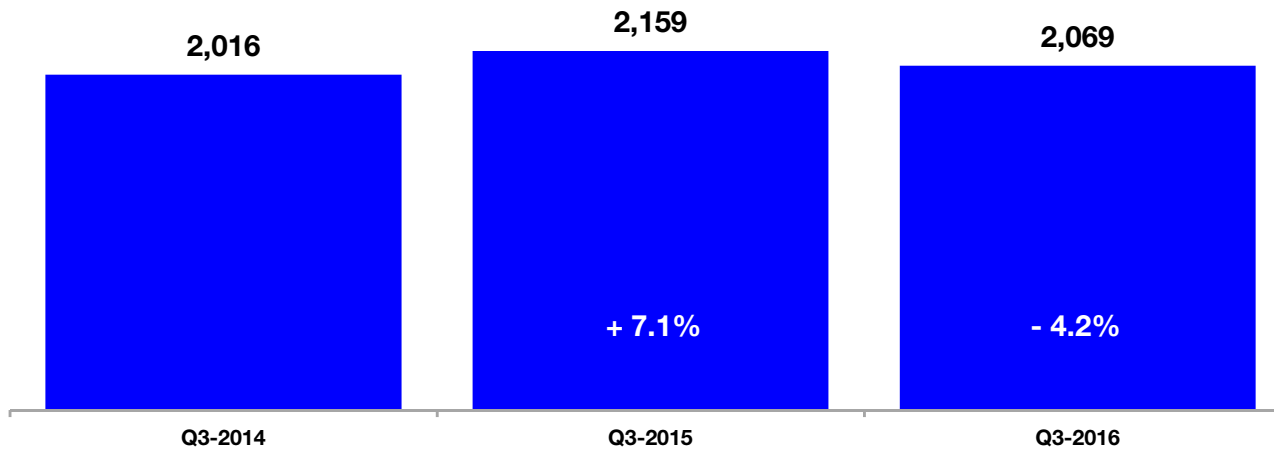


Inventory of Homes for Sale

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

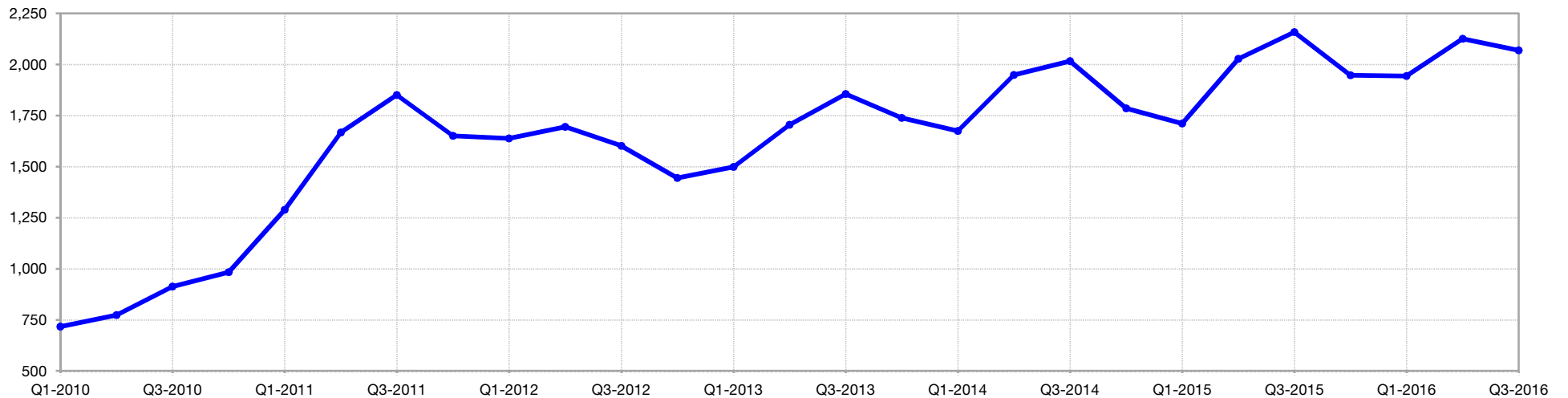


Third Quarter



	Homes for Sale	Percent Change
Q2-2014	1,949	+14.3%
Q3-2014	2,016	+8.7%
Q4-2014	1,785	+2.7%
Q1-2015	1,711	+2.2%
Q2-2015	2,028	+4.1%
Q3-2015	2,159	+7.1%
Q4-2015	1,947	+9.1%
Q1-2016	1,944	+13.6%
Q2-2016	2,126	+4.8%
Q3-2016	2,069	-4.2%

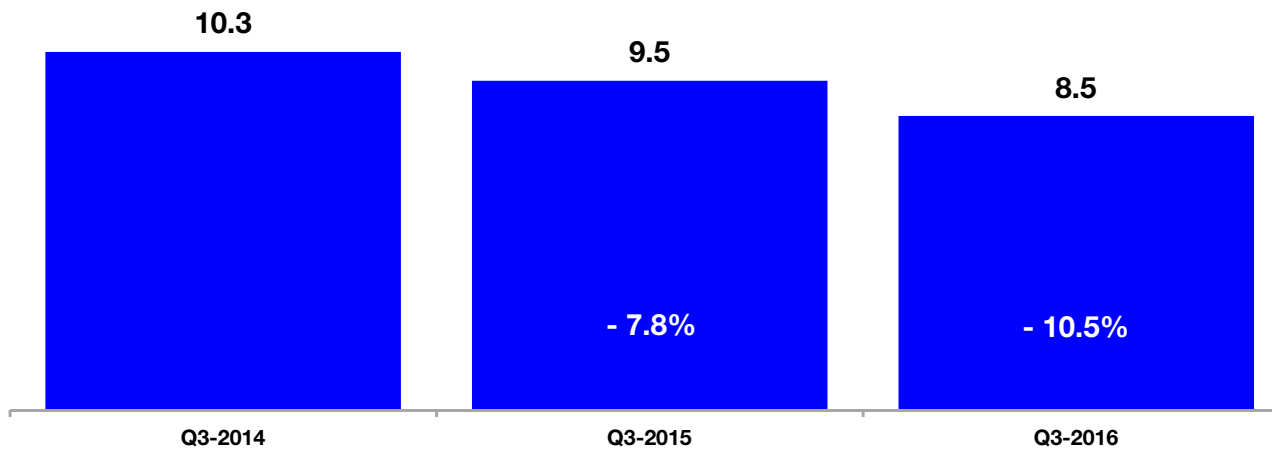
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 12 months.

Third Quarter



	Months Supply	Percent Change
Q2-2014	10.1	+13.5%
Q3-2014	10.3	+8.4%
Q4-2014	8.8	-2.2%
Q1-2015	8.2	-5.7%
Q2-2015	9.5	-5.9%
Q3-2015	9.5	-7.8%
Q4-2015	8.4	-4.5%
Q1-2016	8.2	0.0%
Q2-2016	8.5	-10.5%
Q3-2016	8.5	-10.5%

Historical Months Supply of Inventory by Quarter

