

# Quarterly Indicators



## Q4-2016

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 decreased 7.1 percent to 816. Pending Sales were down 1.8 percent to 547. Inventory levels shrank 11.6 percent to 1,639 units.

Prices continued to gain traction. The Median Sales Price increased 6.2 percent to \$118,000. Days on Market was up 17.1 percent to 96 days. Sellers were encouraged as Months Supply of Inventory was down 17.5 percent to 6.6 months.

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 hardworking agents and diligent consumers.

## Activity Snapshot

**+ 6.0%**      **- 11.6%**      **+ 6.2%**

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.

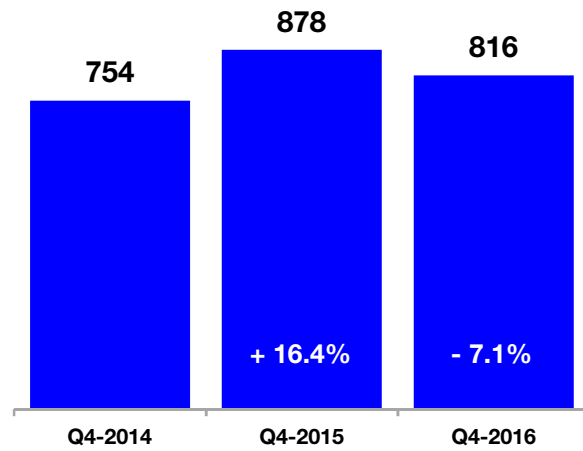
Key Metrics	Historical Sparkbars	Q4-2015	Q4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		878	<b>816</b>	- 7.1%	4,630	<b>4,760</b>	+ 2.8%
<b>Pending Sales</b>		557	<b>547</b>	- 1.8%	2,777	<b>2,966</b>	+ 6.8%
<b>Closed Sales</b>		701	<b>743</b>	+ 6.0%	2,711	<b>3,027</b>	+ 11.7%
<b>Days on Market</b>		82	<b>96</b>	+ 17.1%	90	<b>92</b>	+ 2.2%
<b>Median Sales Price</b>		\$111,115	<b>\$118,000</b>	+ 6.2%	\$120,500	<b>\$118,000</b>	- 2.1%
<b>Avg. Sales Price</b>		\$139,519	<b>\$136,402</b>	- 2.2%	\$143,487	<b>\$141,397</b>	- 1.5%
<b>Pct. of Orig. Price Received</b>		91.4%	<b>90.4%</b>	- 1.1%	92.3%	<b>92.0%</b>	- 0.3%
<b>Affordability Index</b>		252	<b>217</b>	- 13.9%	232	<b>217</b>	- 6.5%
<b>Homes for Sale</b>		1,854	<b>1,639</b>	- 11.6%	--	--	--
<b>Months Supply</b>		8.0	<b>6.6</b>	- 17.5%	--	--	--

# New Listings

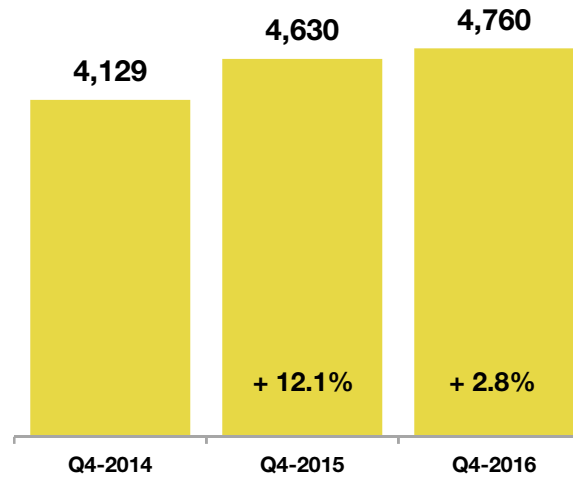
A count of the properties that have been newly listed on the market in a given quarter.



## Fourth Quarter

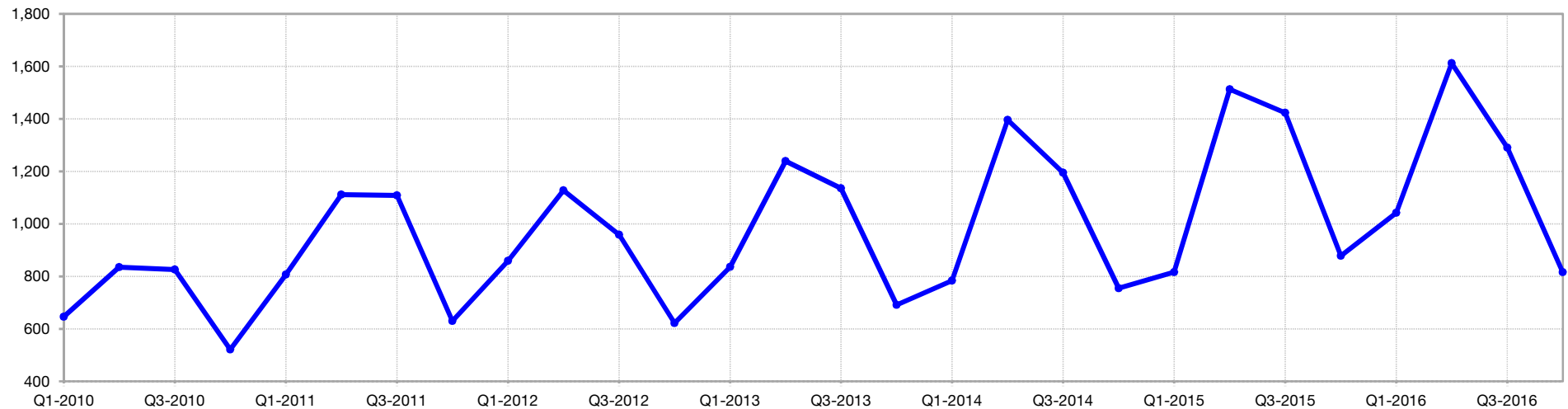


## Year to Date



	New Listings	Percent Change
Q3-2014	1,195	+5.3%
Q4-2014	754	+9.1%
Q1-2015	816	+4.1%
Q2-2015	1,513	+8.4%
Q3-2015	1,423	+19.1%
Q4-2015	878	+16.4%
Q1-2016	1,042	+27.7%
Q2-2016	1,612	+6.5%
Q3-2016	1,290	-9.3%
<b>Q4-2016</b>	<b>816</b>	<b>-7.1%</b>

## Historical New Listings by Quarter

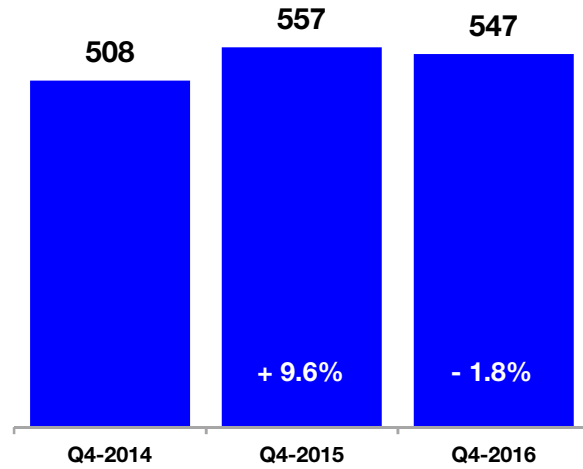


# Pending Sales

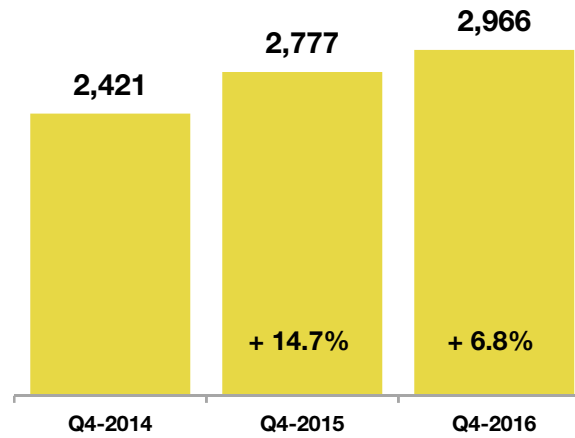
A count of the properties on which offers have been accepted in a given quarter.



## Fourth Quarter

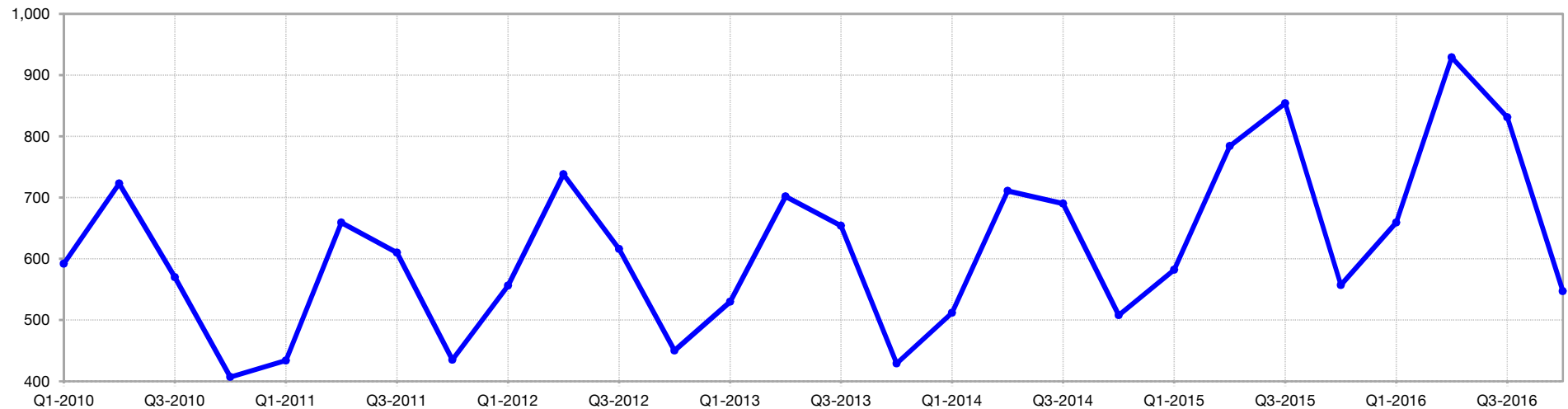


## Year to Date



	Pending Sales	Percent Change
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	557	+9.6%
Q1-2016	659	+13.2%
Q2-2016	929	+18.5%
Q3-2016	831	-2.7%
<b>Q4-2016</b>	<b>547</b>	<b>-1.8%</b>

## Historical Pending Sales by Quarter

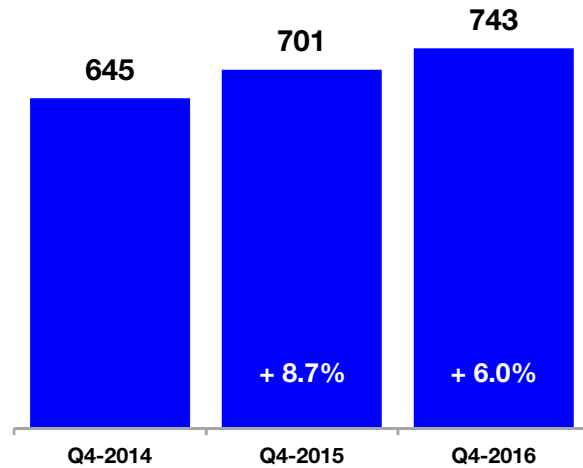


# Closed Sales

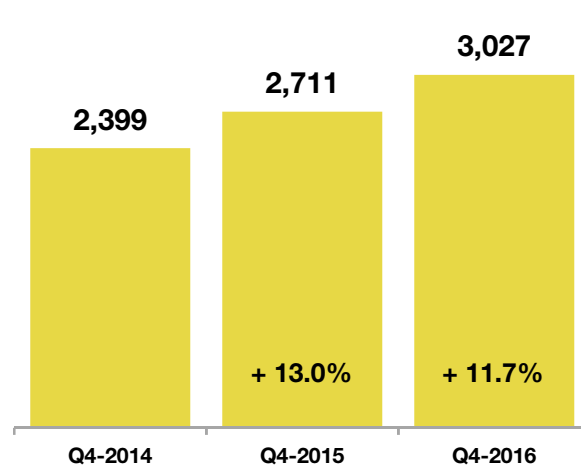
A count of the actual sales that closed in a given quarter.



## Fourth Quarter

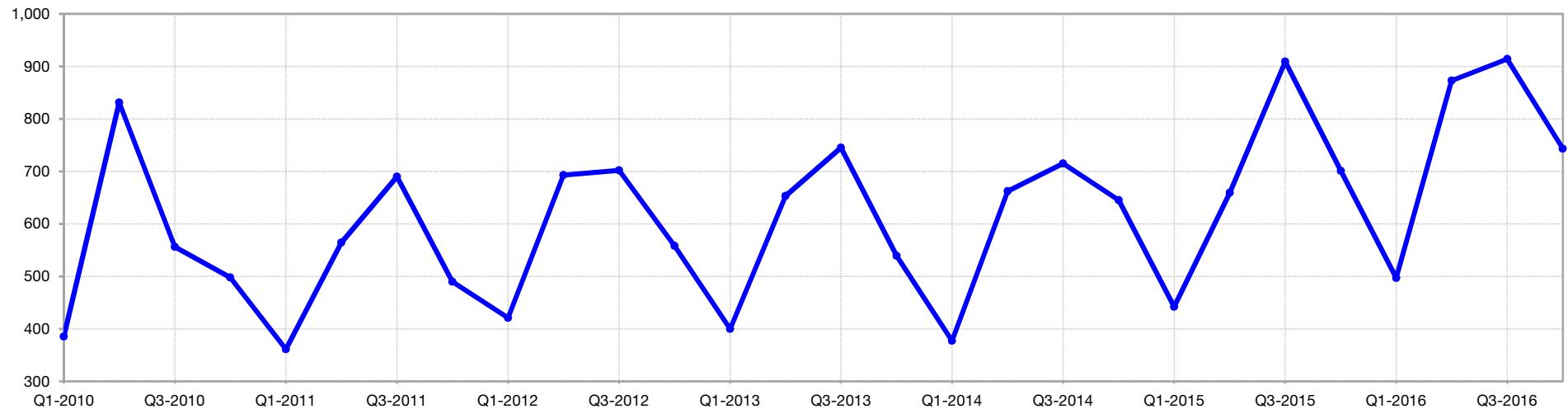


## Year to Date



	Closed Sales	Percent Change
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	701	+8.7%
Q1-2016	497	+12.4%
Q2-2016	873	+32.5%
Q3-2016	914	+0.6%
<b>Q4-2016</b>	<b>743</b>	<b>+6.0%</b>

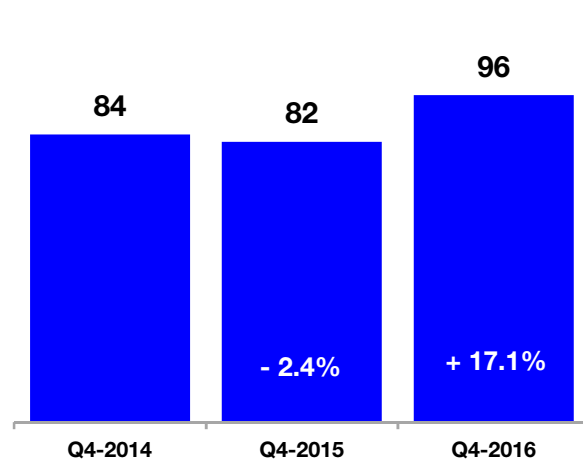
## Historical Closed Sales by Quarter



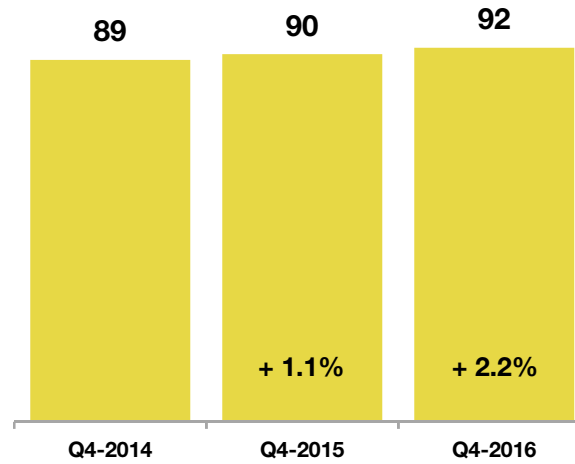
# Days on Market Until Sale

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

## Fourth Quarter

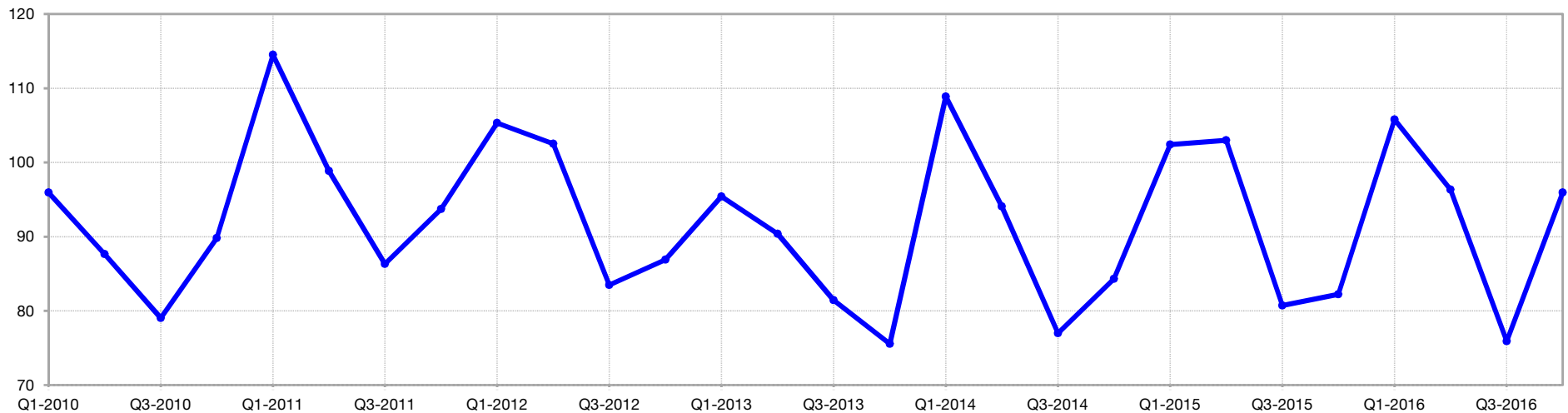


## Year to Date



	Days on Market	Percent Change
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%
<b>Q4-2016</b>	<b>96</b>	<b>+17.1%</b>

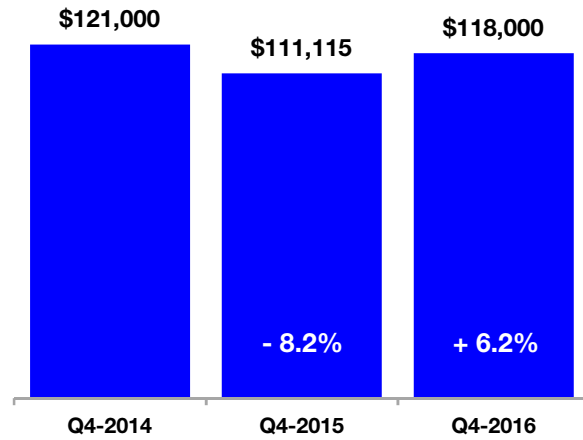
## Historical Days on Market Until Sale by Quarter



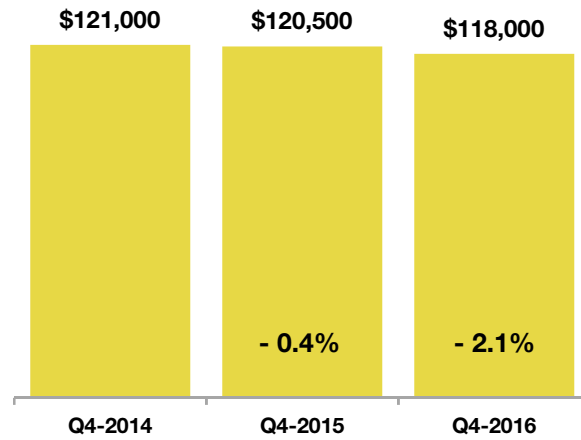
# Median Sales Price

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

## Fourth Quarter

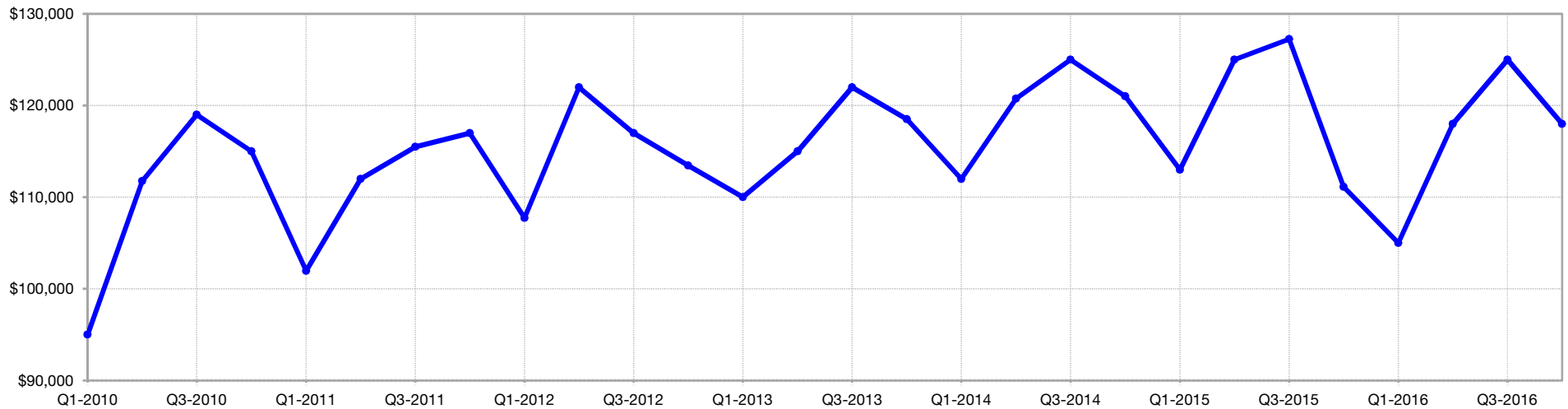


## Year to Date



	Median Sales Price	Percent Change
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	\$111,115	-8.2%
Q1-2016	\$105,000	-7.1%
Q2-2016	\$118,000	-5.6%
Q3-2016	\$125,000	-1.8%
<b>Q4-2016</b>	<b>\$118,000</b>	<b>+6.2%</b>

## Historical Median Sales Price by Quarter

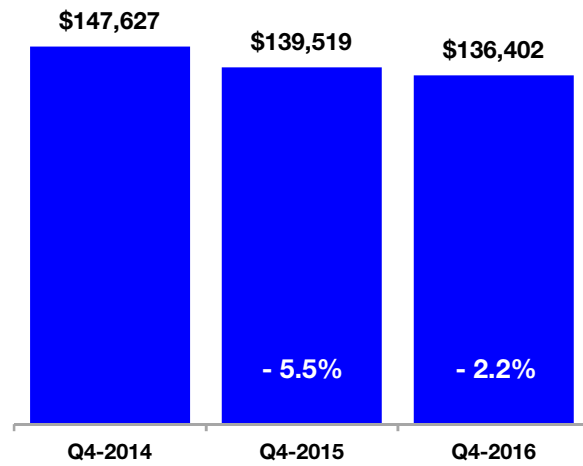


# Average Sales Price

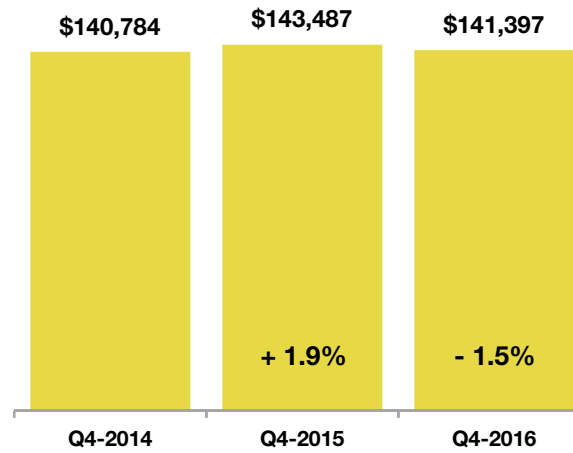
Average sales price for all closed sales, not accounting for seller concessions, in a given quarter.



## Fourth Quarter

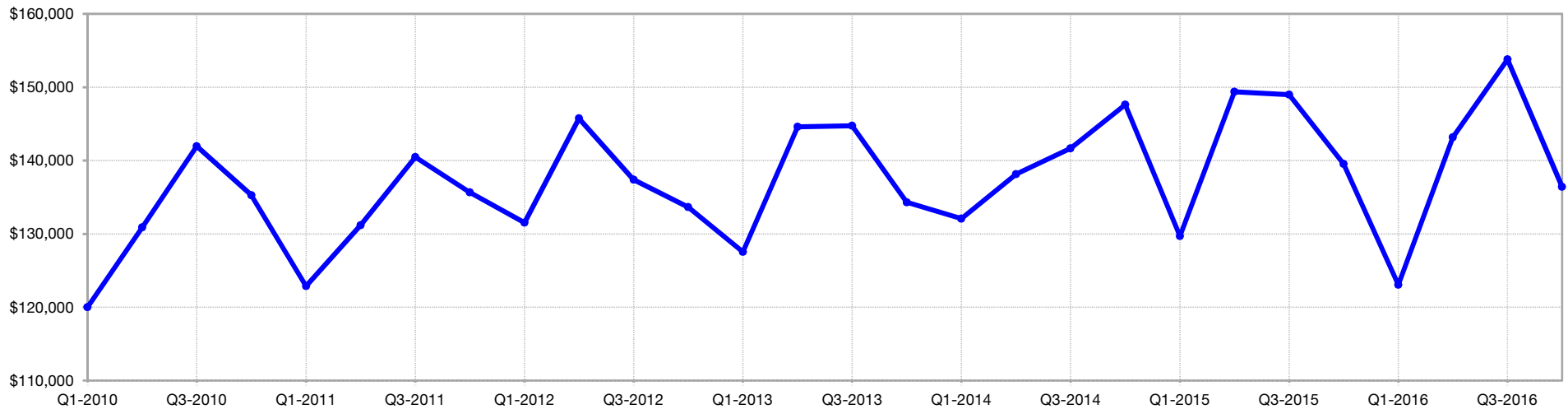


## Year to Date



	Avg. Sales Price	Percent Change
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	\$139,519	-5.5%
Q1-2016	\$123,058	-5.1%
Q2-2016	\$143,147	-4.2%
Q3-2016	\$153,778	+3.2%
<b>Q4-2016</b>	<b>\$136,402</b>	<b>-2.2%</b>

## Historical Average Sales Price by Quarter

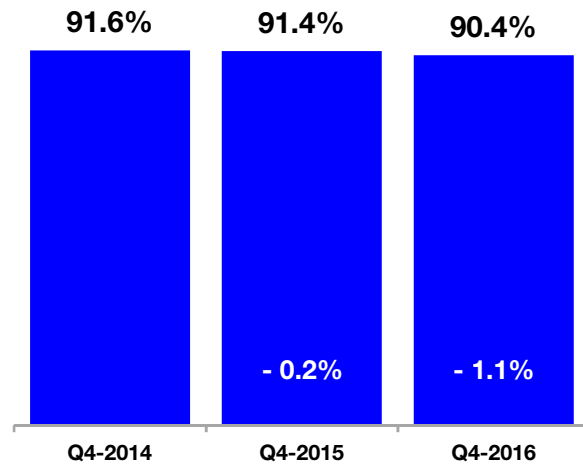




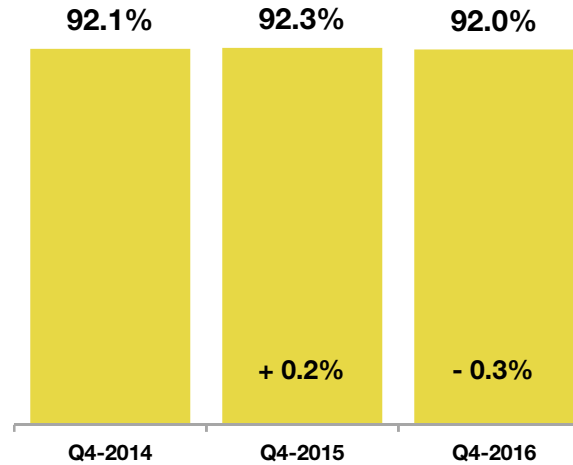
# Percent of Original List Price Received

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.

## Fourth Quarter

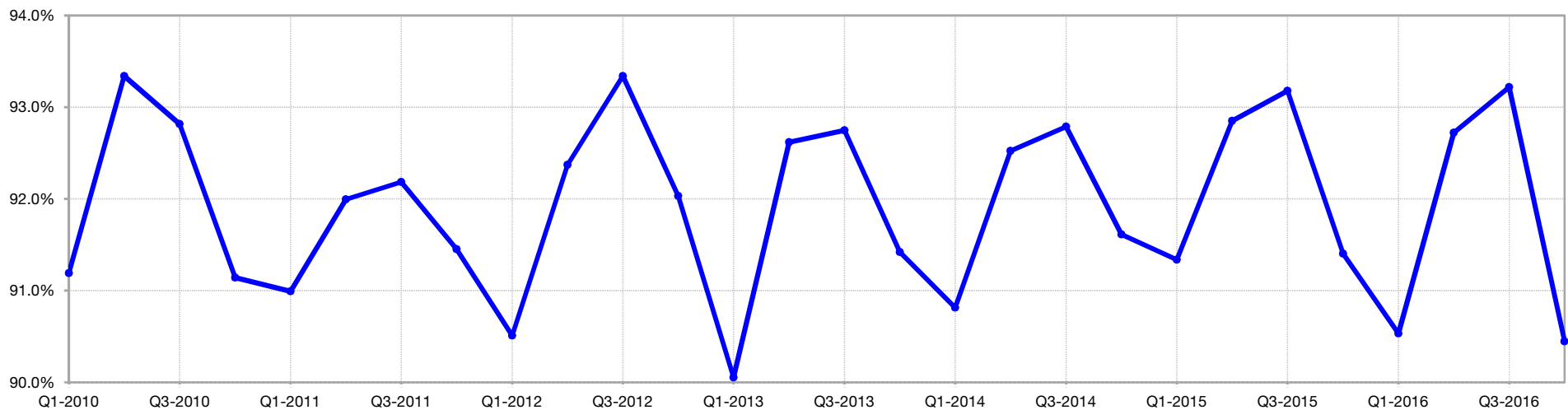


## Year to Date



	Pct. of Orig. Price Received	Percent Change
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%
<b>Q4-2016</b>	<b>90.4%</b>	<b>-1.1%</b>

## Historical Percent of Original List Price Received by Quarter

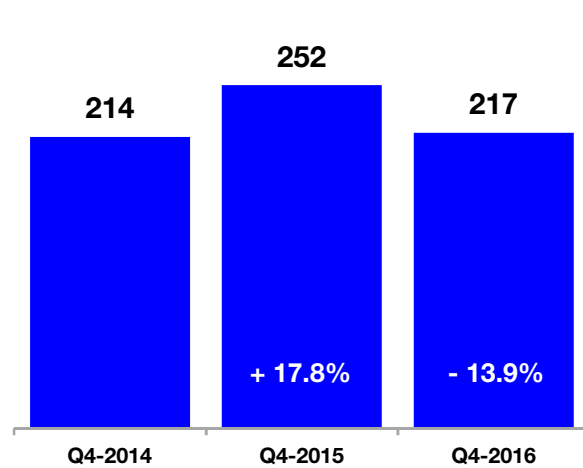


# Housing Affordability Index

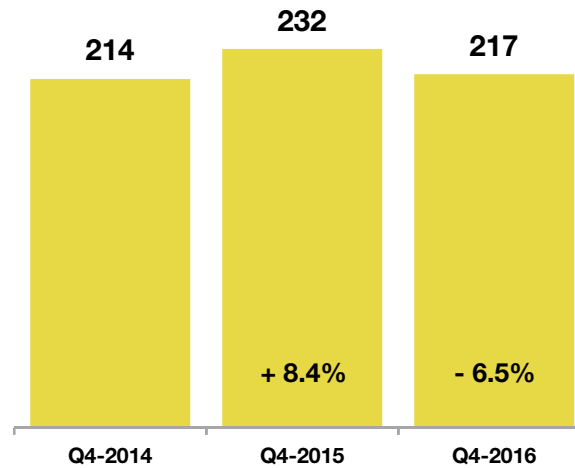


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## Fourth Quarter

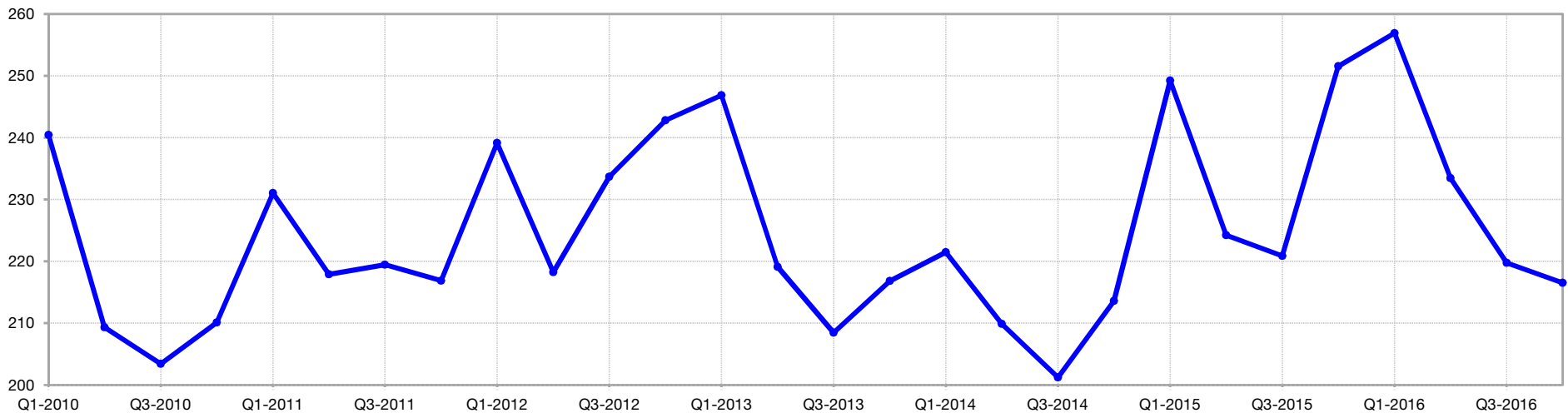


## Year to Date



	Affordability Index	Percent Change
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	252	+17.8%
Q1-2016	257	+3.2%
Q2-2016	233	+4.0%
Q3-2016	220	-0.5%
<b>Q4-2016</b>	<b>217</b>	<b>-13.9%</b>

## Historical Housing Affordability Index by Quarter

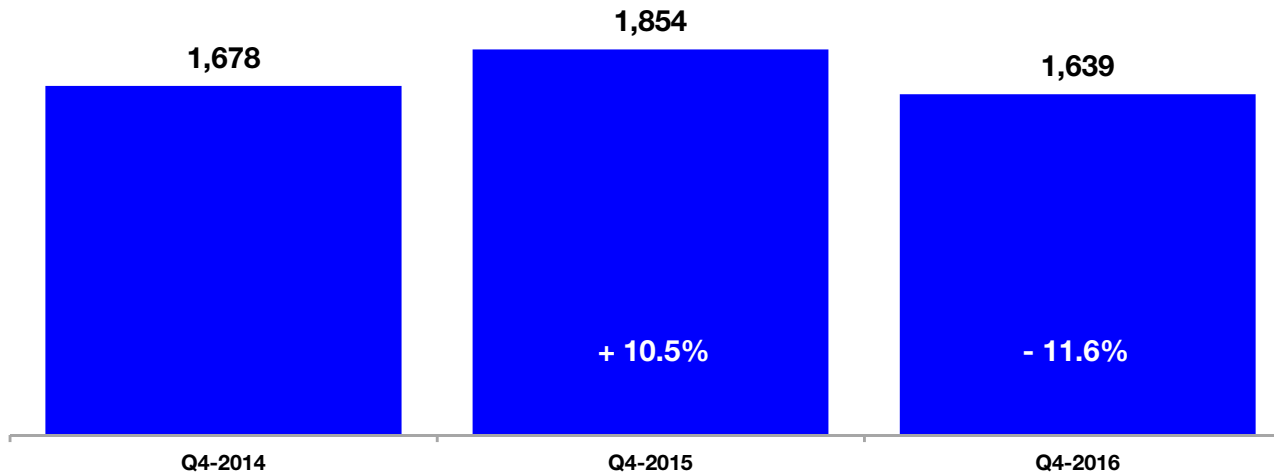


# Inventory of Homes for Sale

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

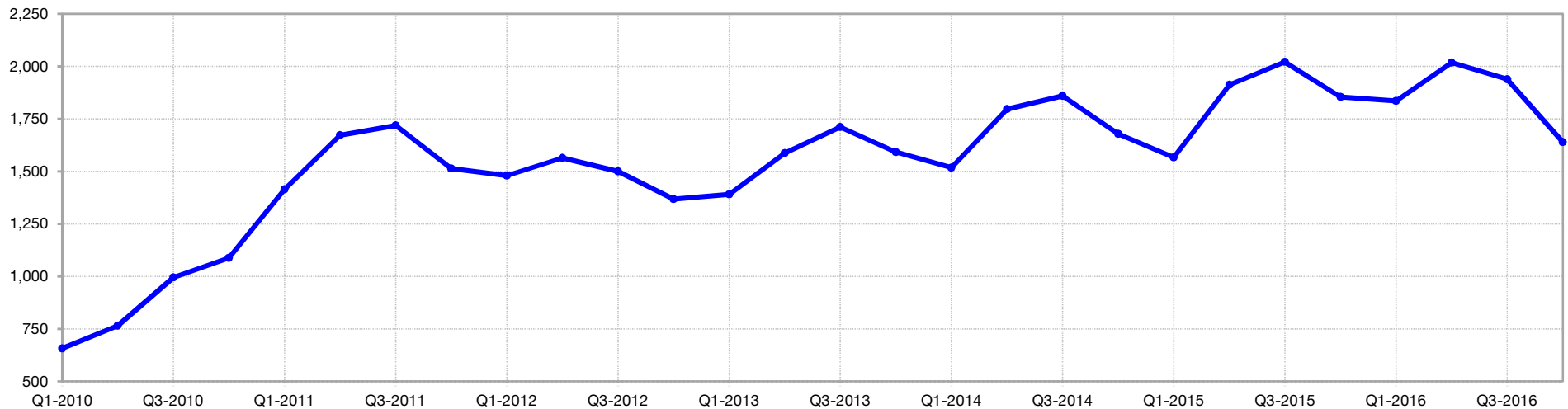


## Fourth Quarter



	Homes for Sale	Percent Change
Q3-2014	1,859	+8.6%
Q4-2014	1,678	+5.4%
Q1-2015	1,566	+3.2%
Q2-2015	1,912	+6.5%
Q3-2015	2,021	+8.7%
Q4-2015	1,854	+10.5%
Q1-2016	1,835	+17.2%
Q2-2016	2,018	+5.5%
Q3-2016	1,938	-4.1%
<b>Q4-2016</b>	<b>1,639</b>	<b>-11.6%</b>

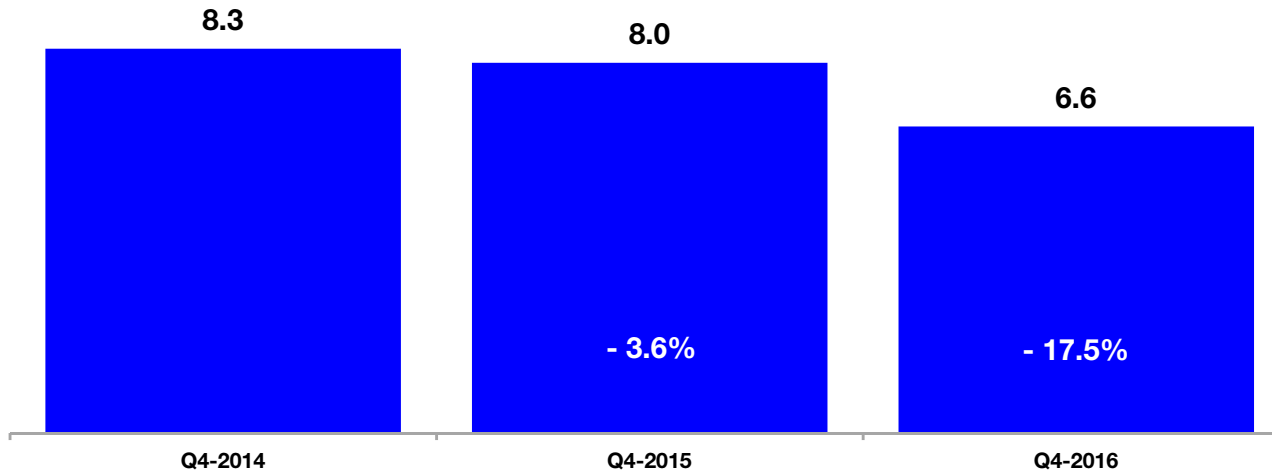
## Historical Inventory of Homes for Sale by Quarter



# 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.

## Fourth Quarter



	Months Supply	Percent Change
Q3-2014	9.5	+8.0%
Q4-2014	8.3	0.0%
Q1-2015	7.5	-5.1%
Q2-2015	8.9	-4.3%
Q3-2015	8.9	-6.3%
Q4-2015	8.0	-3.6%
Q1-2016	7.7	+2.7%
Q2-2016	8.1	-9.0%
Q3-2016	7.8	-12.4%
<b>Q4-2016</b>	<b>6.6</b>	<b>-17.5%</b>

## Historical Months Supply of Inventory by Quarter

