

# Monthly Indicators



## November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were up 2.8 percent to 736. Pending Sales decreased 23.7 percent to 408. Inventory shrank 7.6 percent to 2,970 units.

Prices moved higher as the Median Sales Price was up 5.7 percent to \$133,150. Days on Market decreased 42.4 percent to 49 days. Months Supply of Inventory was down 8.9 percent to 4.1 months.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

## Activity Snapshot

**- 1.3%**      **+ 5.7%**      **- 7.6%**

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.

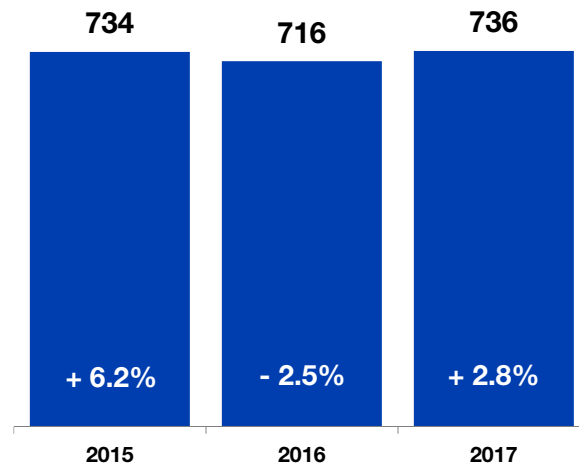


Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		716	<b>736</b>	+ 2.8%	11,981	<b>11,638</b>	- 2.9%
<b>Pending Sales</b>		535	<b>408</b>	- 23.7%	8,122	<b>8,224</b>	+ 1.3%
<b>Closed Sales</b>		717	<b>708</b>	- 1.3%	7,818	<b>8,162</b>	+ 4.4%
<b>Days on Market</b>		85	<b>49</b>	- 42.4%	76	<b>60</b>	- 21.1%
<b>Median Sales Price</b>		\$126,000	<b>\$133,150</b>	+ 5.7%	\$128,000	<b>\$129,900</b>	+ 1.5%
<b>Pct. of List Price Received</b>		\$147,578	<b>\$158,593</b>	+ 7.5%	\$149,784	<b>\$153,127</b>	+ 2.2%
<b>Average Sales Price</b>		96.2%	<b>96.5%</b>	+ 0.3%	96.3%	<b>96.7%</b>	+ 0.4%
<b>Housing Affordability Index</b>		251	<b>240</b>	- 4.4%	247	<b>246</b>	- 0.4%
<b>Inventory of Homes for Sale</b>		3,214	<b>2,970</b>	- 7.6%	--	--	--
<b>Months Supply of Inventory</b>		4.5	<b>4.1</b>	- 8.9%	--	--	--

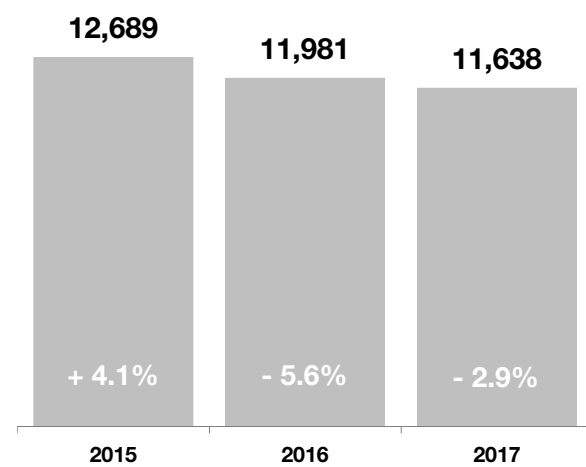
# New Listings

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

## November



## Year to Date



	New Listings	Prior Year	Percent Change
December 2016	550	626	-12.1%
January 2017	750	690	+8.7%
February 2017	783	807	-3.0%
March 2017	1,103	1,170	-5.7%
April 2017	1,247	1,373	-9.2%
May 2017	1,406	1,445	-2.7%
June 2017	1,350	1,410	-4.3%
July 2017	1,131	1,200	-5.8%
August 2017	1,168	1,167	+0.1%
September 2017	991	1,084	-8.6%
October 2017	973	919	+5.9%
<b>November 2017</b>	<b>736</b>	<b>716</b>	<b>+2.8%</b>
12-Month Avg	1,016	1,051	-3.3%

## Historical New Listings by Month

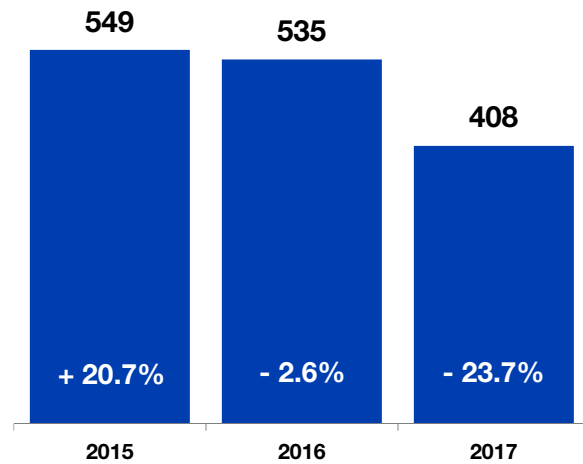


# Pending Sales

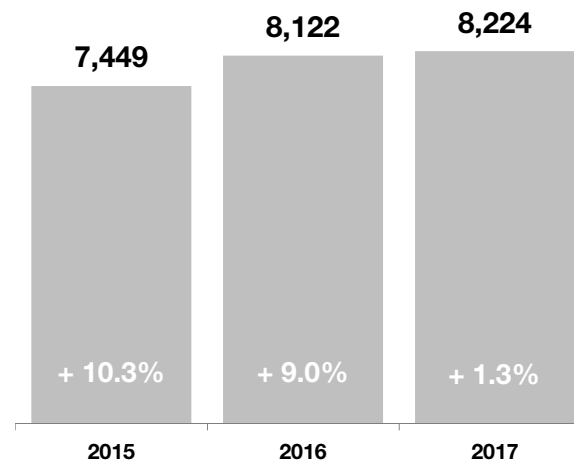
A count of the properties on which offers have been accepted in a given month.



## November



## Year to Date



Pending Sales		Prior Year	Percent Change
December 2016	458	454	+0.9%
January 2017	574	501	+14.6%
February 2017	608	584	+4.1%
March 2017	865	760	+13.8%
April 2017	890	920	-3.3%
May 2017	994	846	+17.5%
June 2017	919	901	+2.0%
July 2017	810	786	+3.1%
August 2017	848	867	-2.2%
September 2017	657	741	-11.3%
October 2017	651	681	-4.4%
<b>November 2017</b>	<b>408</b>	<b>535</b>	<b>-23.7%</b>
12-Month Avg	724	715	+1.3%

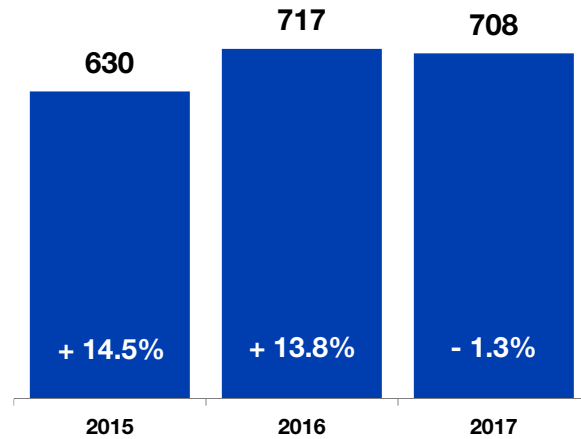
## Historical Pending Sales by Month



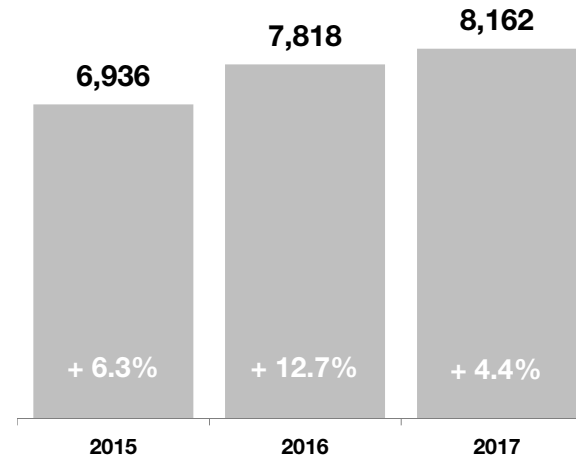
# Closed Sales

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

## November

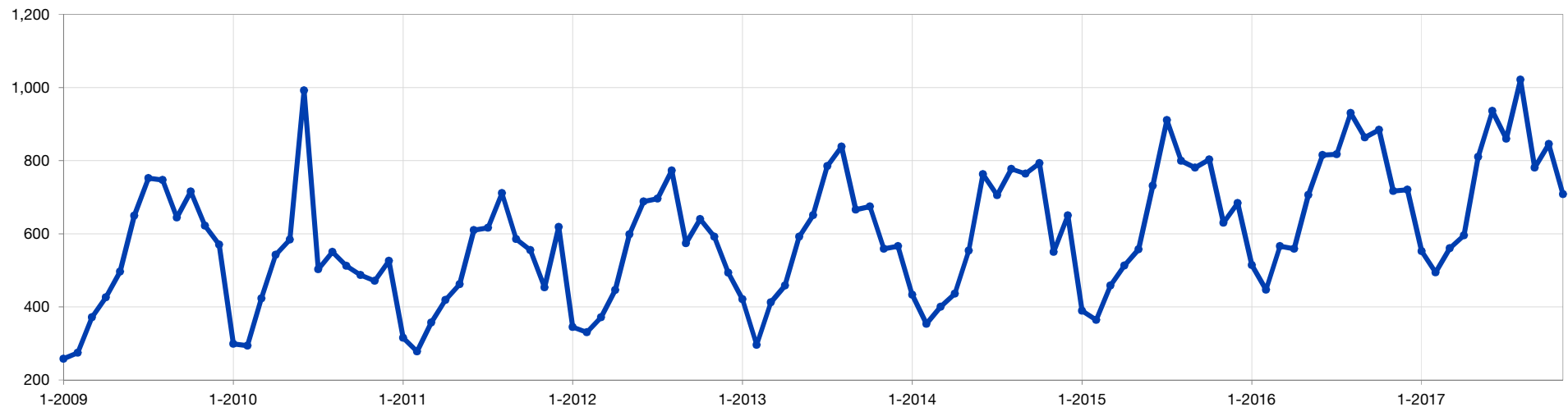


## Year to Date



	Closed Sales	Prior Year	Percent Change
December 2016	720	684	+5.3%
January 2017	552	514	+7.4%
February 2017	494	447	+10.5%
March 2017	560	566	-1.1%
April 2017	595	559	+6.4%
May 2017	810	706	+14.7%
June 2017	936	815	+14.8%
July 2017	860	817	+5.3%
August 2017	1,021	930	+9.8%
September 2017	781	863	-9.5%
October 2017	845	884	-4.4%
<b>November 2017</b>	<b>708</b>	<b>717</b>	<b>-1.3%</b>
12-Month Avg	740	709	+4.4%

## Historical Closed Sales by Month

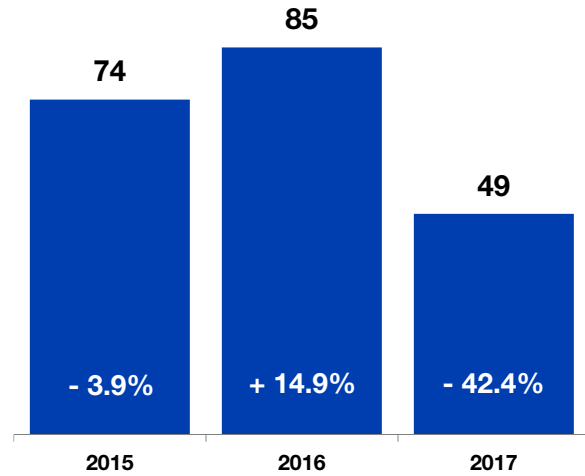


# Days on Market Until Sale

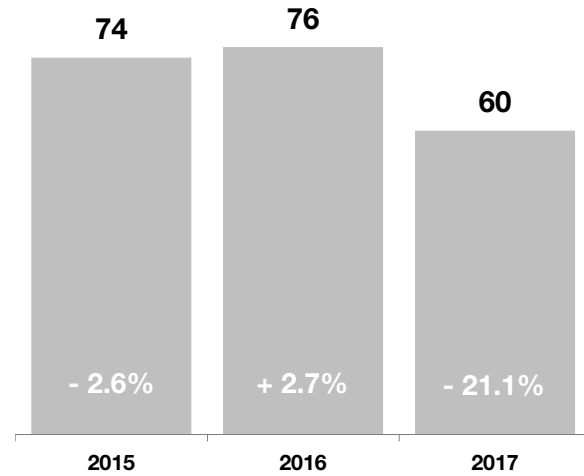
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



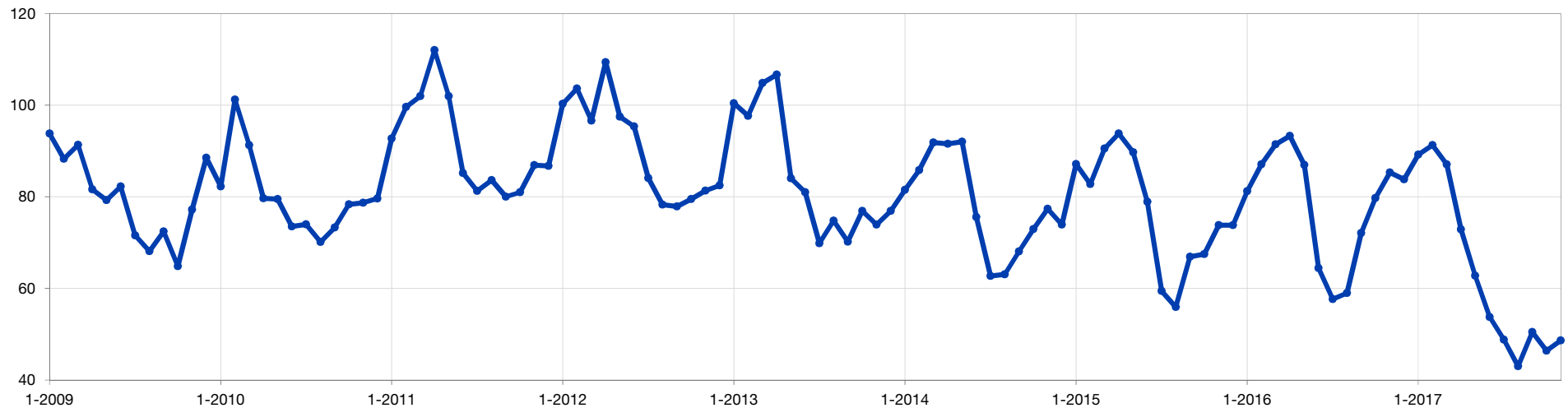
## Year to Date



Days on Market	Prior Year	Percent Change
December 2016	84	74 +13.5%
January 2017	89	81 +9.9%
February 2017	91	87 +4.6%
March 2017	87	91 -4.4%
April 2017	73	93 -21.5%
May 2017	63	87 -27.6%
June 2017	54	64 -15.6%
July 2017	49	58 -15.5%
August 2017	43	59 -27.1%
September 2017	50	72 -30.6%
October 2017	46	80 -42.5%
<b>November 2017</b>	<b>49</b>	<b>85 -42.4%</b>
12-Month Avg*	62	76 -18.4%

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

## Historical Days on Market Until Sale by Month

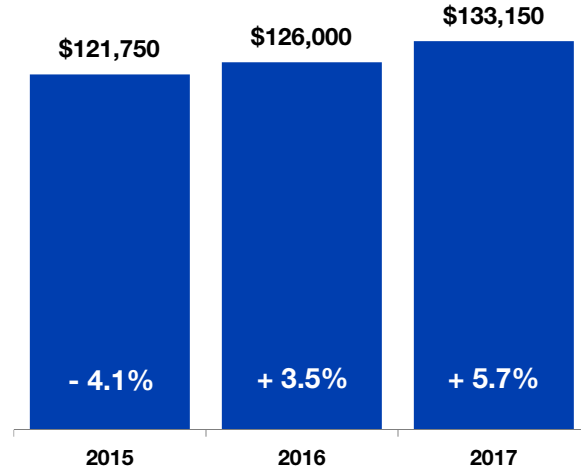


# Median Sales Price

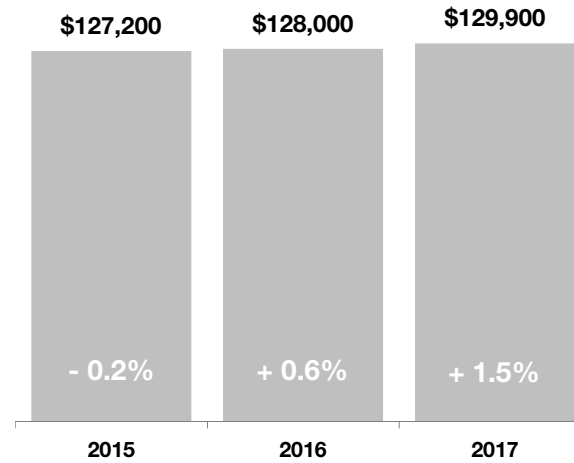
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2016	\$124,000	\$127,000	-2.4%
January 2017	\$122,000	\$120,840	+1.0%
February 2017	\$114,175	\$117,000	-2.4%
March 2017	\$116,000	\$113,150	+2.5%
April 2017	\$120,000	\$116,500	+3.0%
May 2017	\$127,500	\$124,200	+2.7%
June 2017	\$133,000	\$133,000	0.0%
July 2017	\$138,000	\$133,450	+3.4%
August 2017	\$134,950	\$138,399	-2.5%
September 2017	\$140,000	\$133,500	+4.9%
October 2017	\$130,019	\$134,560	-3.4%
<b>November 2017</b>	<b>\$133,150</b>	<b>\$126,000</b>	<b>+5.7%</b>
12-Month Med*	\$129,500	\$128,000	+1.2%

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

## Historical Median Sales Price by Month

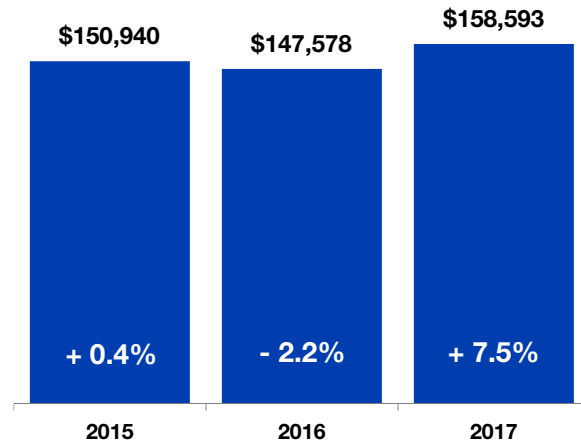


# Average Sales Price

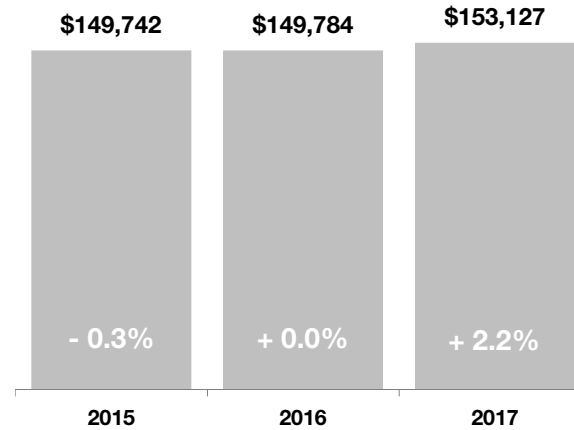
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2016	\$147,753	\$152,594	-3.2%
January 2017	\$140,512	\$141,862	-1.0%
February 2017	\$133,273	\$131,640	+1.2%
March 2017	\$139,573	\$127,762	+9.2%
April 2017	\$140,218	\$139,724	+0.4%
May 2017	\$147,058	\$144,493	+1.8%
June 2017	\$167,931	\$150,569	+11.5%
July 2017	\$162,100	\$162,187	-0.1%
August 2017	\$158,659	\$162,518	-2.4%
September 2017	\$166,225	\$159,994	+3.9%
October 2017	\$147,760	\$154,333	-4.3%
<b>November 2017</b>	<b>\$158,593</b>	<b>\$147,578</b>	<b>+7.5%</b>
12-Month Avg*	\$152,694	\$150,010	+1.8%

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

## Historical Average Sales Price by Month



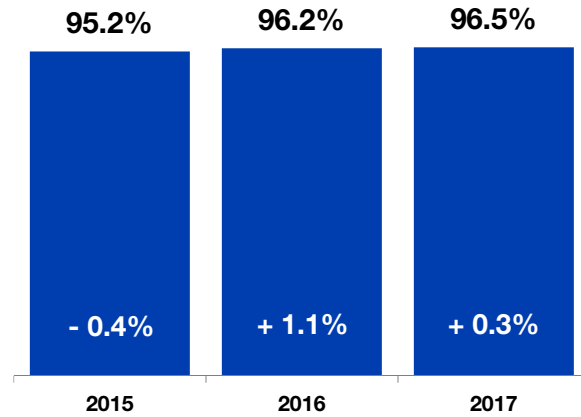


# Percent of List Price Received

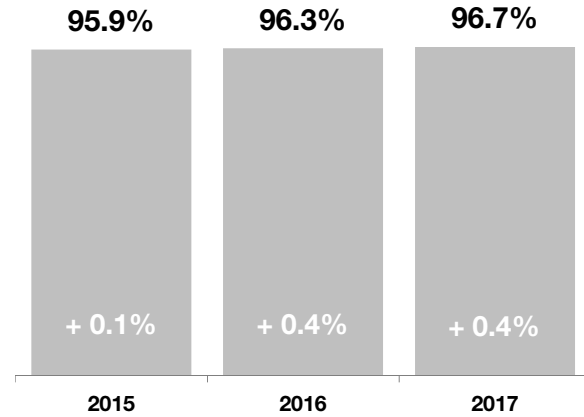
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



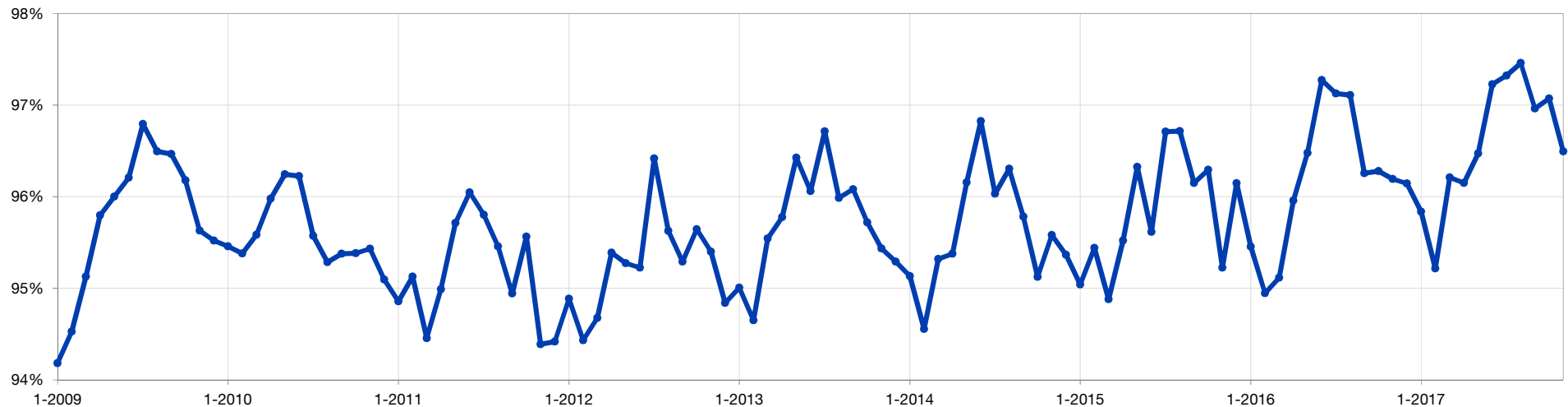
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2016	96.1%	96.1%	0.0%
January 2017	95.8%	95.5%	+0.3%
February 2017	95.2%	94.9%	+0.3%
March 2017	96.2%	95.1%	+1.2%
April 2017	96.2%	96.0%	+0.2%
May 2017	96.5%	96.5%	0.0%
June 2017	97.2%	97.3%	-0.1%
July 2017	97.3%	97.1%	+0.2%
August 2017	97.5%	97.1%	+0.4%
September 2017	97.0%	96.3%	+0.7%
October 2017	97.1%	96.3%	+0.8%
<b>November 2017</b>	<b>96.5%</b>	<b>96.2%</b>	<b>+0.3%</b>
12-Month Avg*	96.7%	96.3%	+0.4%

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

## Historical Percent of List Price Received by Month

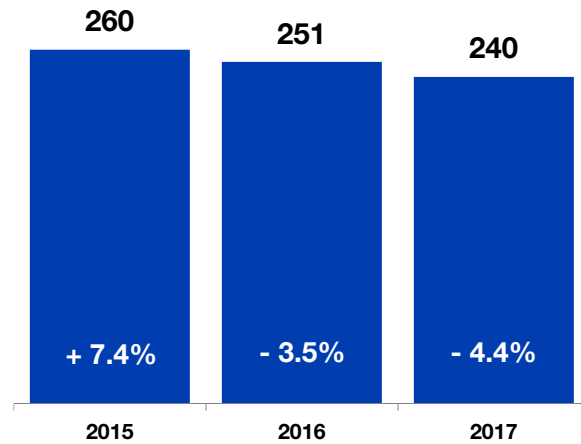


# Housing Affordability Index

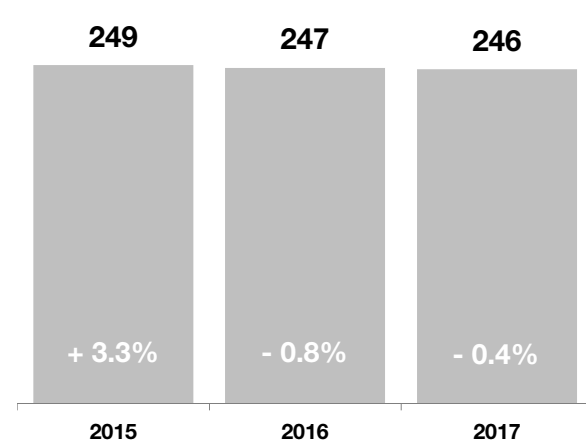
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

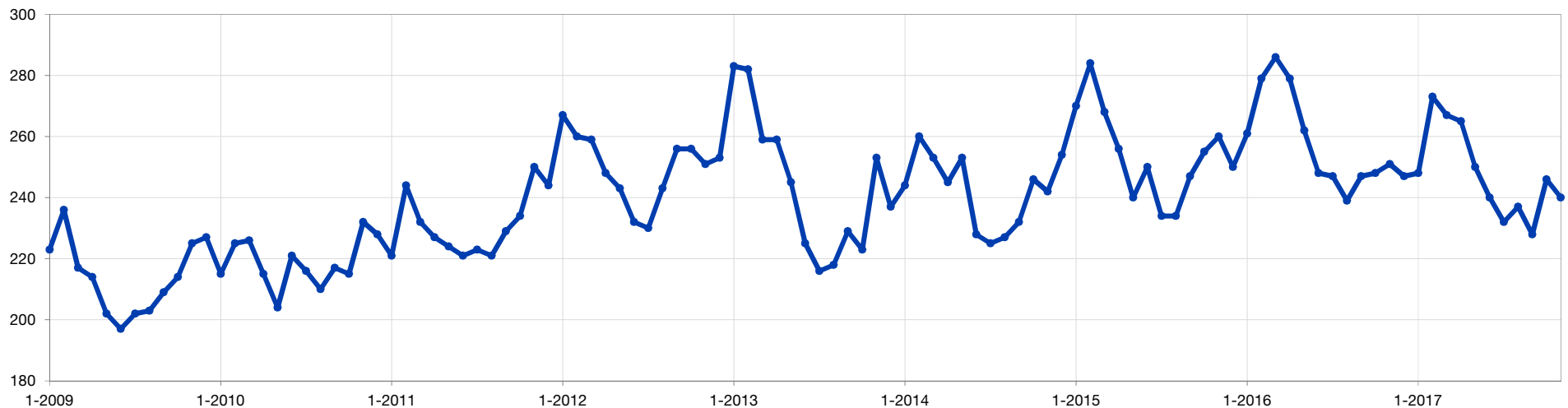


## Year to Date



	Affordability Index	Prior Year	Percent Change
December 2016	247	250	-1.2%
January 2017	248	261	-5.0%
February 2017	273	279	-2.2%
March 2017	267	286	-6.6%
April 2017	265	279	-5.0%
May 2017	250	262	-4.6%
June 2017	240	248	-3.2%
July 2017	232	247	-6.1%
August 2017	237	239	-0.8%
September 2017	228	247	-7.7%
October 2017	246	248	-0.8%
<b>November 2017</b>	<b>240</b>	<b>251</b>	<b>-4.4%</b>
12-Month Avg	248	258	-4.0%

## Historical Housing Affordability Index by Month

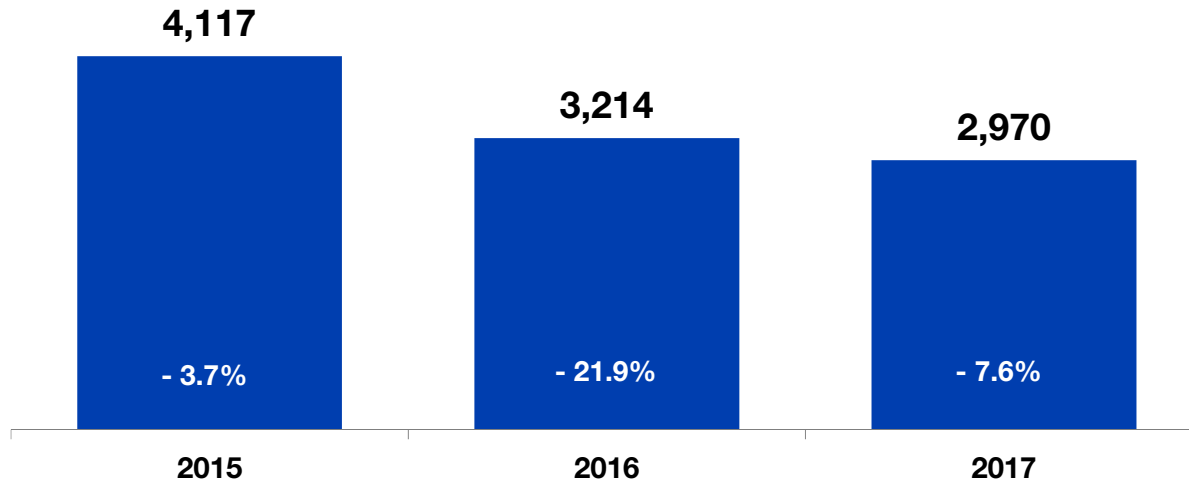


# Inventory of Homes for Sale

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

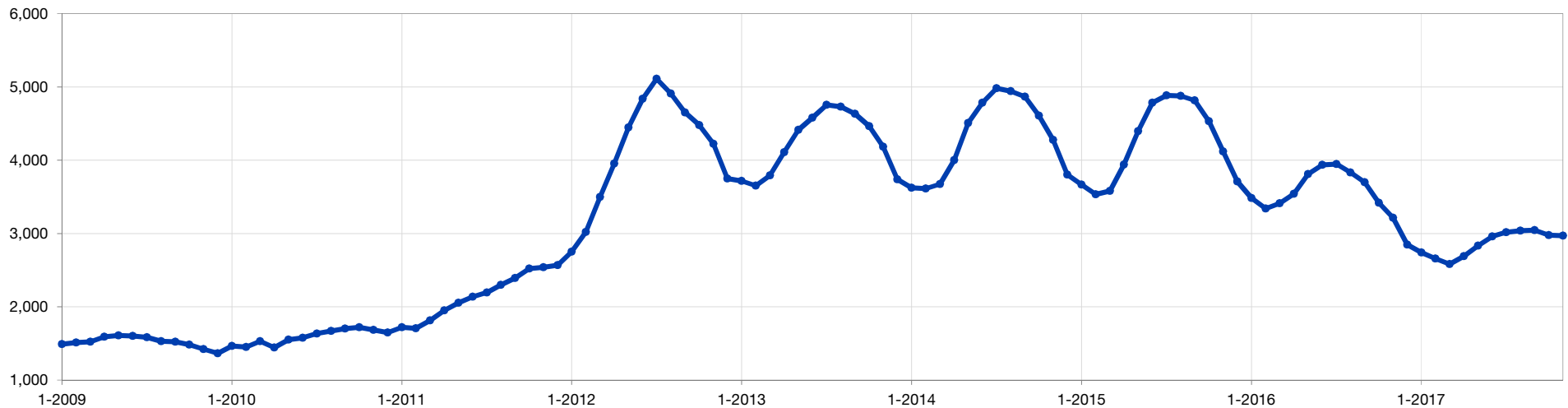


## November



	Homes for Sale	Prior Year	Percent Change
December 2016	2,849	3,710	-23.2%
January 2017	2,740	3,482	-21.3%
February 2017	2,657	3,339	-20.4%
March 2017	2,581	3,411	-24.3%
April 2017	2,691	3,540	-24.0%
May 2017	2,833	3,809	-25.6%
June 2017	2,957	3,934	-24.8%
July 2017	3,016	3,948	-23.6%
August 2017	3,037	3,831	-20.7%
September 2017	3,046	3,697	-17.6%
October 2017	2,978	3,417	-12.8%
<b>November 2017</b>	<b>2,970</b>	<b>3,214</b>	<b>-7.6%</b>
12-Month Avg	2,863	3,611	-20.7%

## Historical Inventory of Homes for Sale by Month

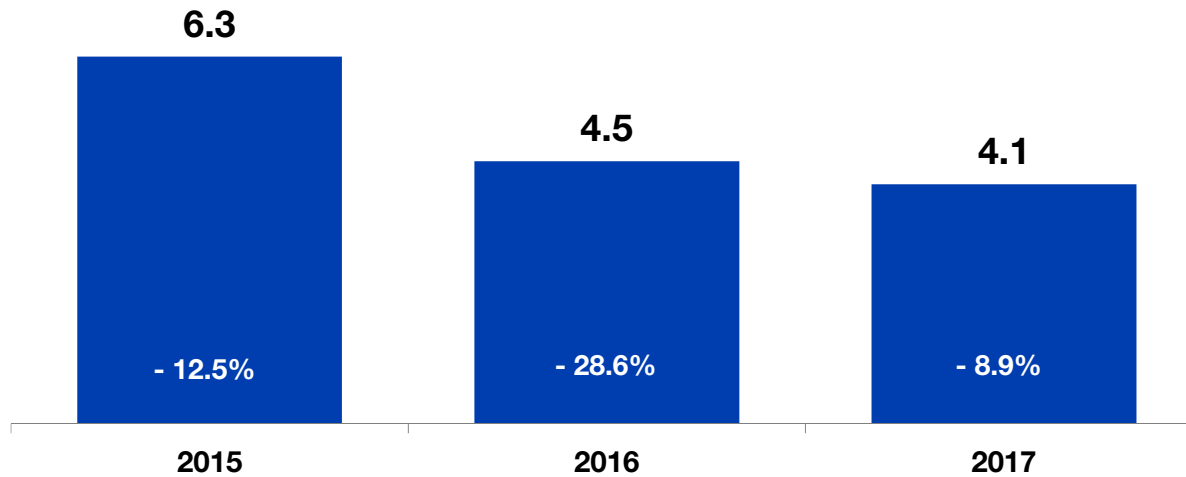


# Months Supply of Inventory

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.



## November



Months Supply		Prior Year	Percent Change
December 2016	4.0	5.6	-28.6%
January 2017	3.8	5.3	-28.3%
February 2017	3.7	5.0	-26.0%
March 2017	3.5	5.0	-30.0%
April 2017	3.7	5.1	-27.5%
May 2017	3.8	5.5	-30.9%
June 2017	4.0	5.6	-28.6%
July 2017	4.0	5.6	-28.6%
August 2017	4.1	5.4	-24.1%
September 2017	4.1	5.2	-21.2%
October 2017	4.1	4.8	-14.6%
<b>November 2017</b>	<b>4.1</b>	<b>4.5</b>	<b>-8.9%</b>
12-Month Avg	3.9	5.2	-25.0%

## Historical Months Supply of Inventory by Month

