

# Monthly Indicators



## December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings were down 17.5 percent to 454. Pending Sales decreased 27.3 percent to 333. Inventory shrank 11.5 percent to 2,519 units.

Prices moved higher as the Median Sales Price was up 8.9 percent to \$135,000. Days on Market decreased 45.2 percent to 46 days. Months Supply of Inventory was down 12.5 percent to 3.5 months.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

## Activity Snapshot

**- 5.7%**      **+ 8.9%**      **- 11.5%**

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.

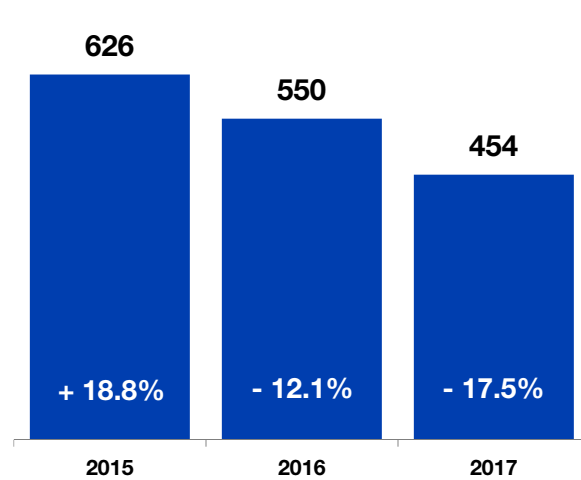


Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		550	<b>454</b>	- 17.5%	12,548	<b>12,088</b>	- 3.7%
<b>Pending Sales</b>		458	<b>333</b>	- 27.3%	8,593	<b>8,730</b>	+ 1.6%
<b>Closed Sales</b>		720	<b>679</b>	- 5.7%	8,539	<b>8,919</b>	+ 4.5%
<b>Days on Market</b>		84	<b>46</b>	- 45.2%	77	<b>59</b>	- 23.4%
<b>Median Sales Price</b>		\$124,000	<b>\$135,000</b>	+ 8.9%	\$128,000	<b>\$130,000</b>	+ 1.6%
<b>Pct. of List Price Received</b>		\$147,753	<b>\$157,724</b>	+ 6.7%	\$149,600	<b>\$153,285</b>	+ 2.5%
<b>Average Sales Price</b>		96.1%	<b>96.8%</b>	+ 0.7%	96.3%	<b>96.7%</b>	+ 0.4%
<b>Housing Affordability Index</b>		247	<b>237</b>	- 4.0%	239	<b>246</b>	+ 2.9%
<b>Inventory of Homes for Sale</b>		2,847	<b>2,519</b>	- 11.5%	--	--	--
<b>Months Supply of Inventory</b>		4.0	<b>3.5</b>	- 12.5%	--	--	--

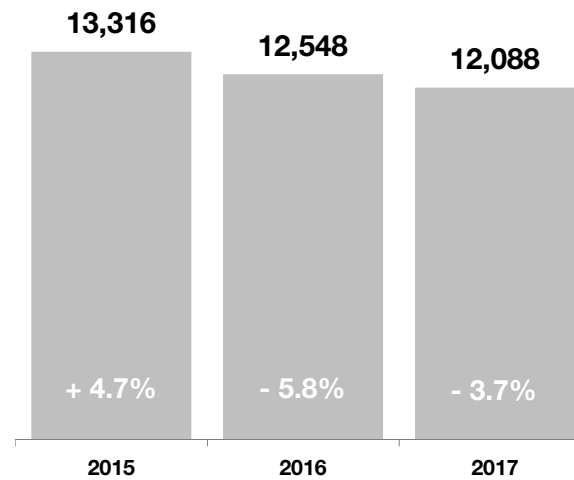
# New Listings

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

## December

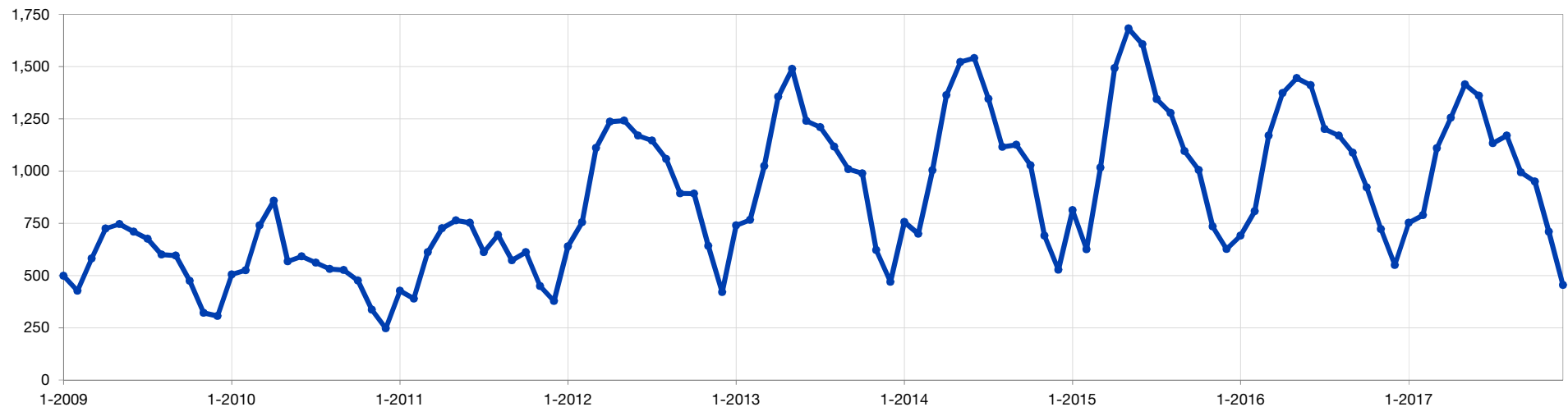


## Year to Date



	New Listings	Prior Year	Percent Change
January 2017	752	690	+9.0%
February 2017	789	807	-2.2%
March 2017	1,109	1,170	-5.2%
April 2017	1,255	1,373	-8.6%
May 2017	1,415	1,445	-2.1%
June 2017	1,360	1,411	-3.6%
July 2017	1,133	1,201	-5.7%
August 2017	1,169	1,169	0.0%
September 2017	993	1,088	-8.7%
October 2017	950	922	+3.0%
November 2017	709	722	-1.8%
<b>December 2017</b>	<b>454</b>	<b>550</b>	<b>-17.5%</b>
12-Month Avg	1,007	1,046	-3.7%

## Historical New Listings by Month

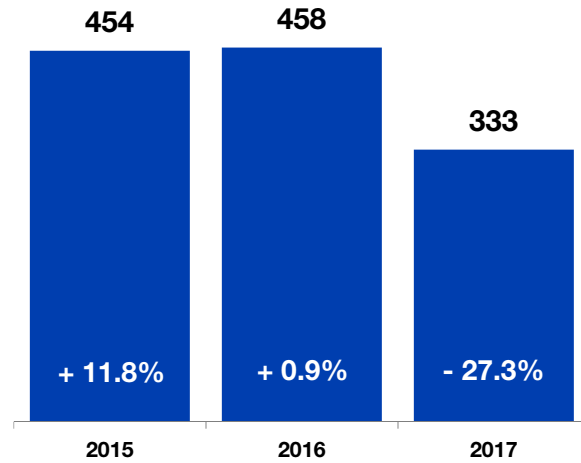


# Pending Sales

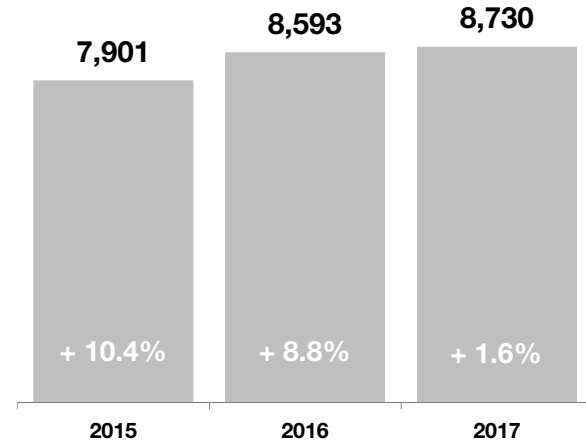
A count of the properties on which offers have been accepted in a given month.



## December

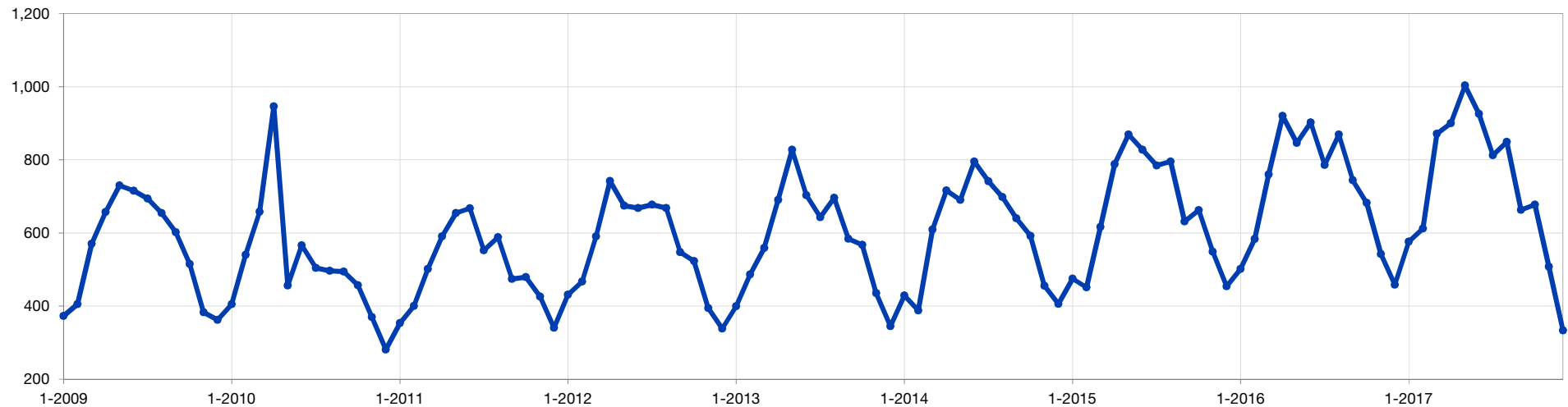


## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2017	576	501	+15.0%
February 2017	612	583	+5.0%
March 2017	871	760	+14.6%
April 2017	900	920	-2.2%
May 2017	1,003	846	+18.6%
June 2017	926	902	+2.7%
July 2017	812	786	+3.3%
August 2017	849	869	-2.3%
September 2017	663	744	-10.9%
October 2017	677	682	-0.7%
November 2017	508	542	-6.3%
<b>December 2017</b>	<b>333</b>	<b>458</b>	<b>-27.3%</b>
12-Month Avg	728	716	+1.7%

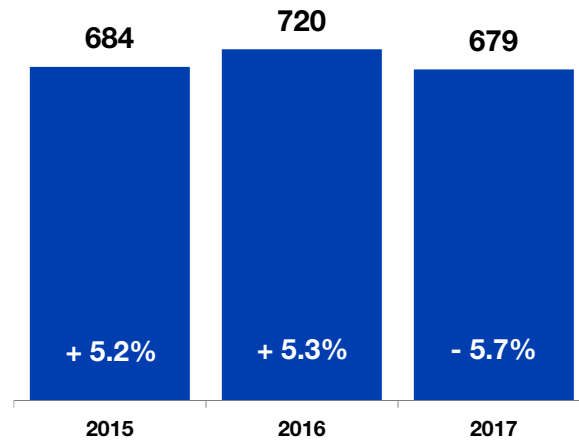
## Historical Pending Sales by Month



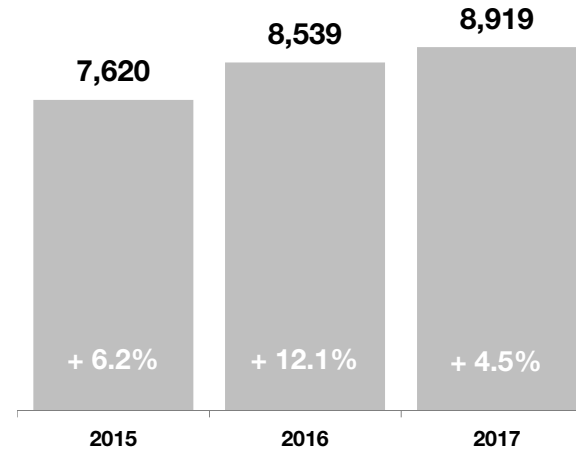
# Closed Sales

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

## December

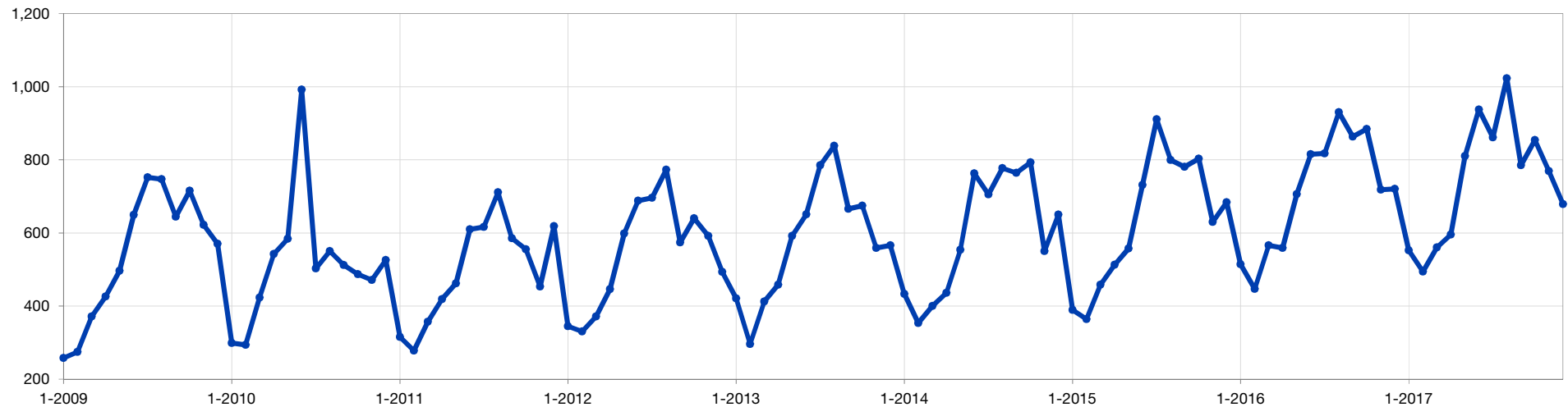


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	937	815	+15.0%
July 2017	861	817	+5.4%
August 2017	1,023	930	+10.0%
September 2017	785	863	-9.0%
October 2017	854	884	-3.4%
November 2017	769	718	+7.1%
<b>December 2017</b>	<b>679</b>	<b>720</b>	<b>-5.7%</b>
12-Month Avg	743	712	+4.4%

## Historical Closed Sales by Month

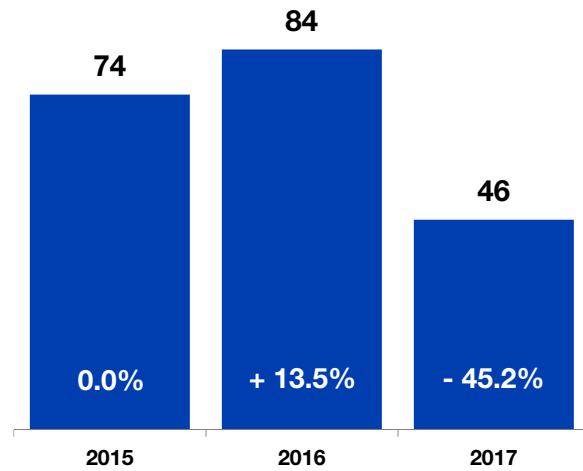


# Days on Market Until Sale

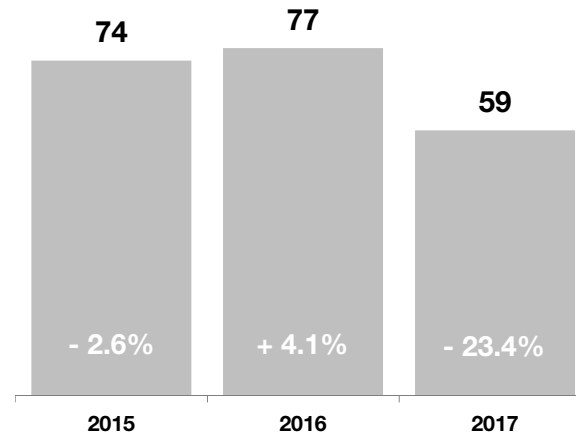
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



## Year to Date



Days on Market	Prior Year	Percent Change	
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%
November 2017	50	85	-41.2%
<b>December 2017</b>	<b>46</b>	<b>84</b>	<b>-45.2%</b>
12-Month Avg*	59	77	-23.4%

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

## Historical Days on Market Until Sale by Month

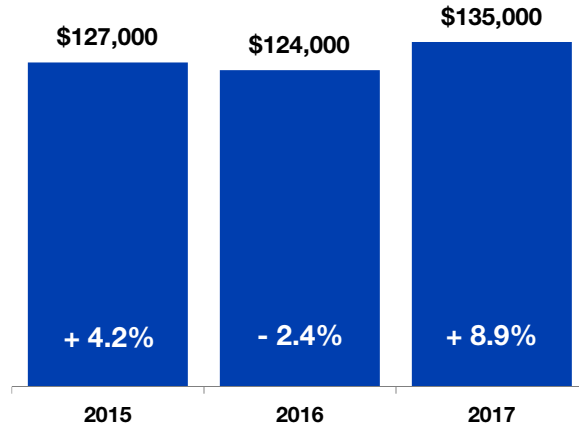


# Median Sales Price

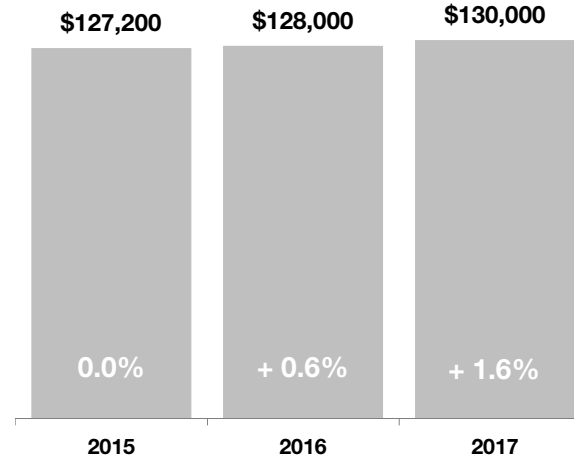
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$135,000	\$138,399	-2.5%
September 2017	\$140,000	\$133,500	+4.9%
October 2017	\$130,519	\$134,560	-3.0%
November 2017	\$133,000	\$126,000	+5.6%
<b>December 2017</b>	<b>\$135,000</b>	<b>\$124,000</b>	<b>+8.9%</b>
12-Month Med*	\$130,000	\$128,000	+1.6%

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

## Historical Median Sales Price by Month

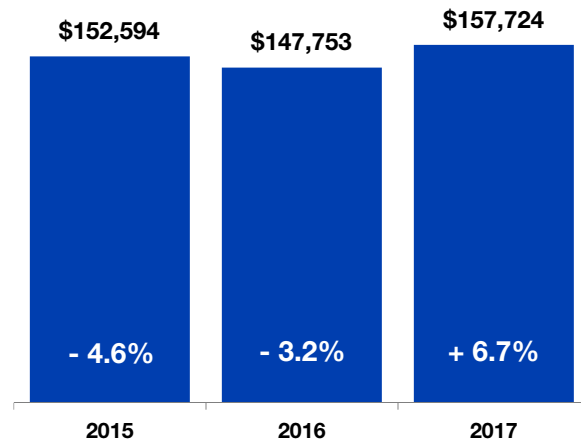


# Average Sales Price

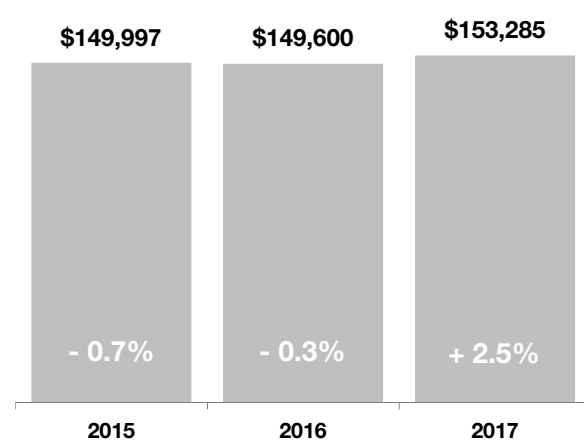
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$167,842	\$150,569	+11.5%
July 2017	\$162,028	\$162,187	-0.1%
August 2017	\$158,733	\$162,518	-2.3%
September 2017	\$166,311	\$159,994	+3.9%
October 2017	\$147,669	\$154,333	-4.3%
November 2017	\$156,000	\$147,420	+5.8%
<b>December 2017</b>	<b>\$157,724</b>	<b>\$147,753</b>	<b>+6.7%</b>
12-Month Avg*	\$153,285	\$149,600	+2.5%

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

## Historical Average Sales Price by Month



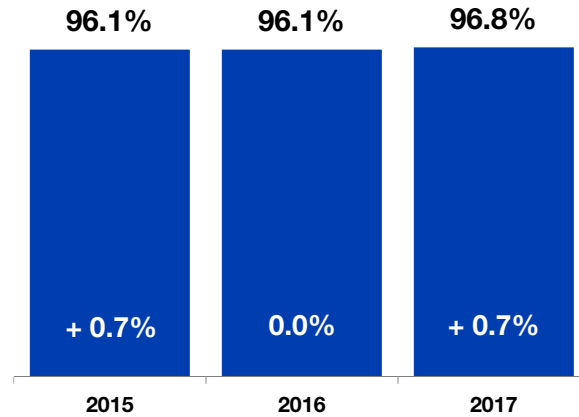


# Percent of List Price Received

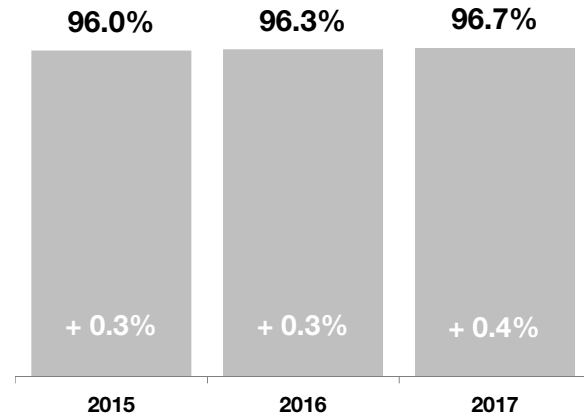
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



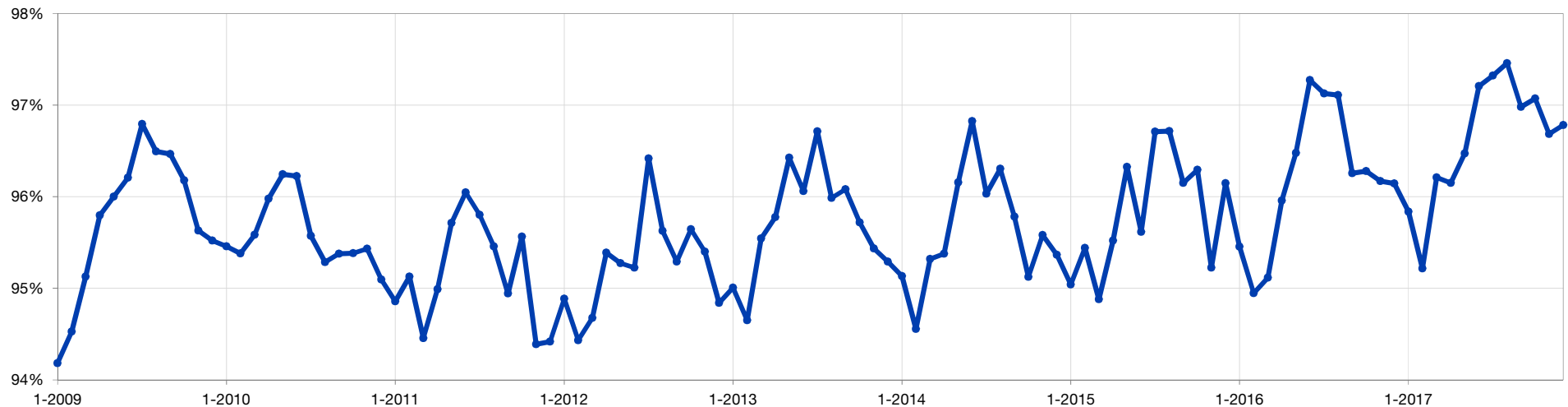
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
November 2017	96.7%	96.2%	+0.5%
<b>December 2017</b>	<b>96.8%</b>	<b>96.1%</b>	<b>+0.7%</b>
12-Month Avg*	96.7%	96.3%	+0.4%

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

## Historical Percent of List Price Received by Month

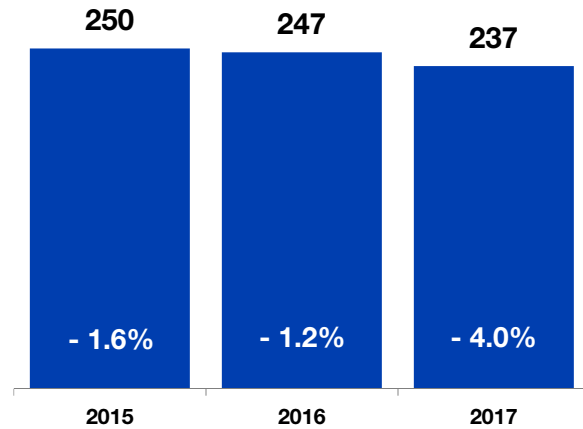


# Housing Affordability Index

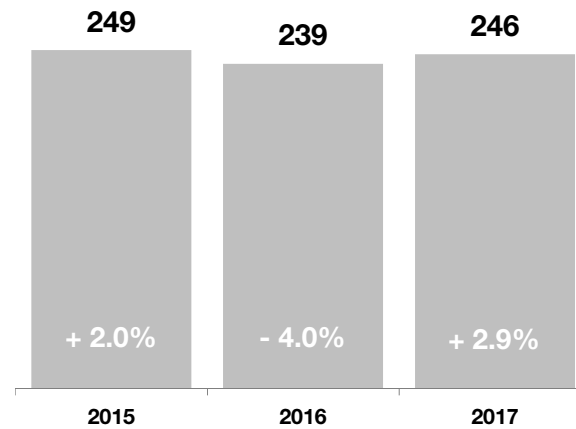
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December



## Year to Date



Affordability Index		Prior Year	Percent Change
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	239	239	0.0%
September 2017	230	247	-6.9%
October 2017	243	248	-2.0%
November 2017	241	251	-4.0%
<b>December 2017</b>	<b>237</b>	<b>247</b>	<b>-4.0%</b>
12-Month Avg	247	258	-4.2%

## Historical Housing Affordability Index by Month

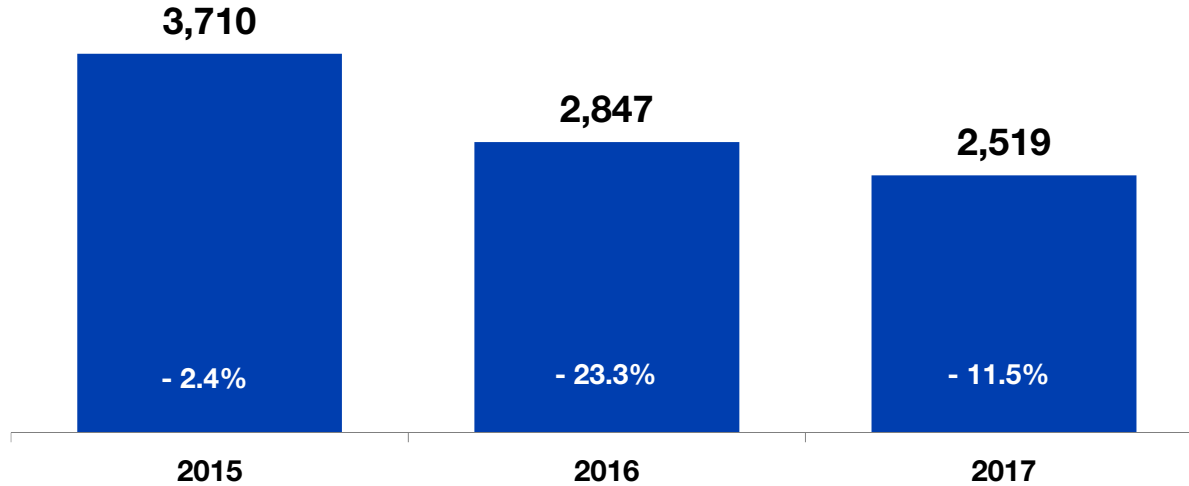


# Inventory of Homes for Sale

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

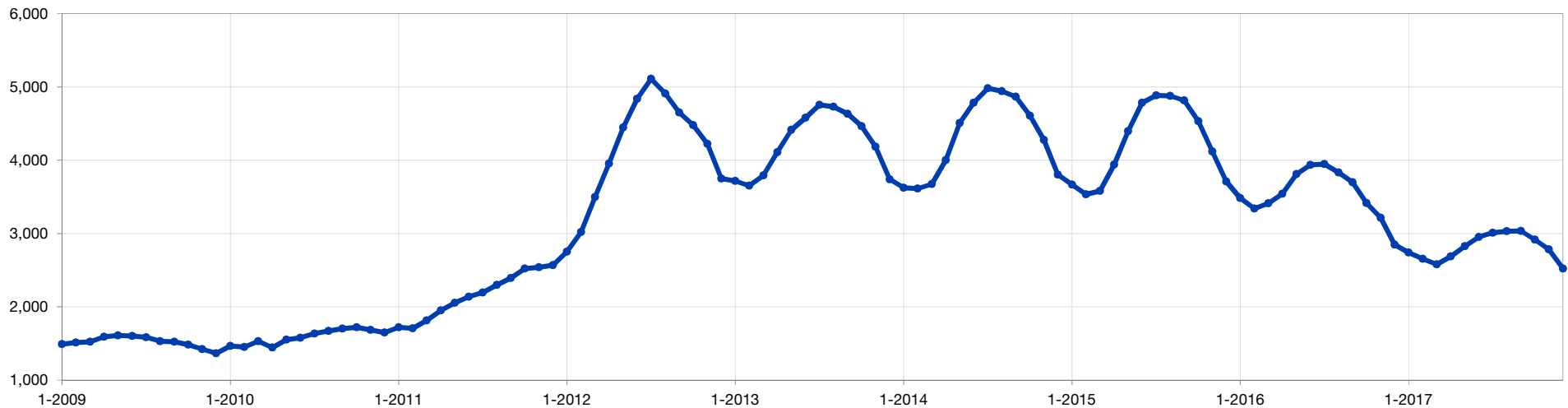


## December



Homes for Sale		Prior Year	Percent Change
January 2017	2,738	3,482	-21.4%
February 2017	2,655	3,339	-20.5%
March 2017	2,578	3,411	-24.4%
April 2017	2,686	3,540	-24.1%
May 2017	2,825	3,809	-25.8%
June 2017	2,951	3,934	-25.0%
July 2017	3,008	3,948	-23.8%
August 2017	3,029	3,831	-20.9%
September 2017	3,035	3,697	-17.9%
October 2017	2,917	3,416	-14.6%
November 2017	2,783	3,212	-13.4%
<b>December 2017</b>	<b>2,519</b>	<b>2,847</b>	<b>-11.5%</b>
12-Month Avg	2,810	3,539	-20.6%

## Historical Inventory of Homes for Sale by Month

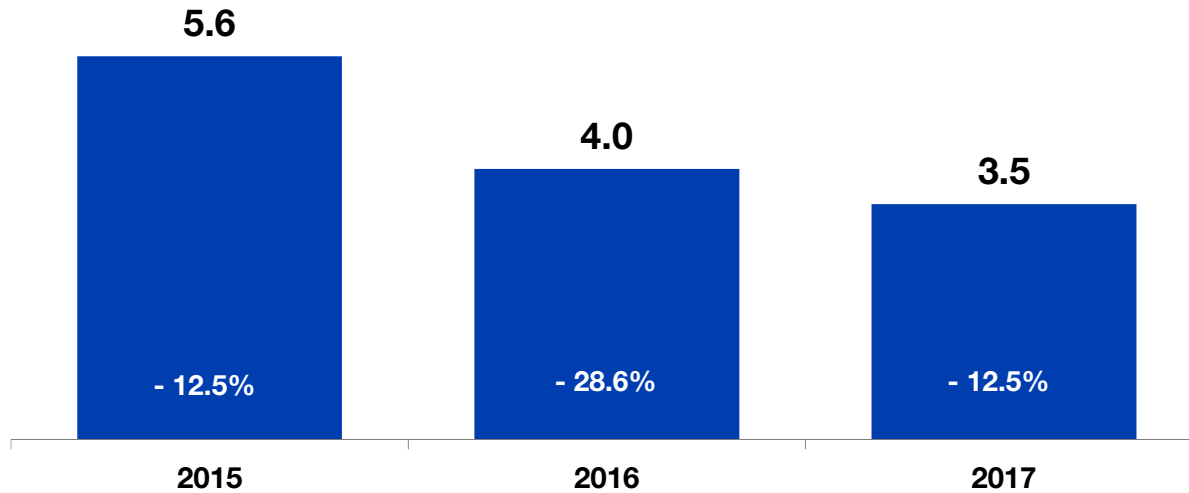


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
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	3.9	5.6	-30.4%
July 2017	4.0	5.6	-28.6%
August 2017	4.0	5.4	-25.9%
September 2017	4.1	5.2	-21.2%
October 2017	3.9	4.8	-18.8%
November 2017	3.8	4.5	-15.6%
<b>December 2017</b>	<b>3.5</b>	<b>4.0</b>	<b>-12.5%</b>
12-Month Avg	3.8	5.1	-25.5%

## Historical Months Supply of Inventory by Month

