

Monthly Indicators



January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt take advantage of rising prices, expect buyers to be more selective.

New Listings were down 15.3 percent to 637. Pending Sales decreased 37.8 percent to 358. Inventory shrank 11.2 percent to 2,432 units.

Prices were stable as the Median Sales Price remained flat at \$122,000. Days on Market decreased 34.8 percent to 58 days. Months Supply of Inventory was down 10.5 percent to 3.4 months.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Activity Snapshot

- 18.5% **0.0%** **- 11.2%**

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.



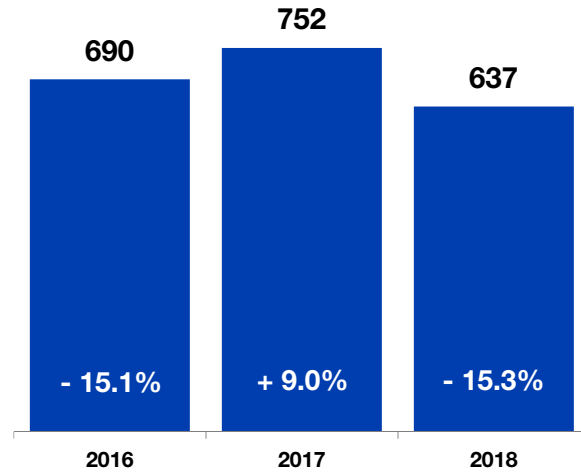
Key Metrics	Historical Sparkbars	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		752	637	- 15.3%	752	637	- 15.3%
Pending Sales		576	358	- 37.8%	576	358	- 37.8%
Closed Sales		552	450	- 18.5%	552	450	- 18.5%
Days on Market		89	58	- 34.8%	89	58	- 34.8%
Median Sales Price		\$122,000	\$122,000	0.0%	\$122,000	\$122,000	0.0%
Pct. of List Price Received		\$140,512	\$139,060	- 1.0%	\$140,512	\$139,060	- 1.0%
Average Sales Price		95.8%	96.0%	+ 0.2%	95.8%	96.0%	+ 0.2%
Housing Affordability Index		247	250	+ 1.2%	247	250	+ 1.2%
Inventory of Homes for Sale		2,738	2,432	- 11.2%	--	--	--
Months Supply of Inventory		3.8	3.4	- 10.5%	--	--	--

New Listings

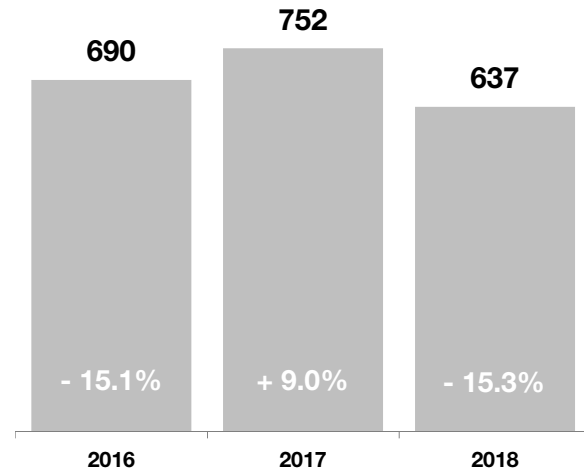
A count of the properties that have been newly listed on the market in a given month.



January



Year to Date



	New Listings	Prior Year	Percent Change
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	952	922	+3.3%
November 2017	709	722	-1.8%
December 2017	454	550	-17.5%
January 2018	637	752	-15.3%
12-Month Avg	998	1,051	-5.0%

Historical New Listings by Month

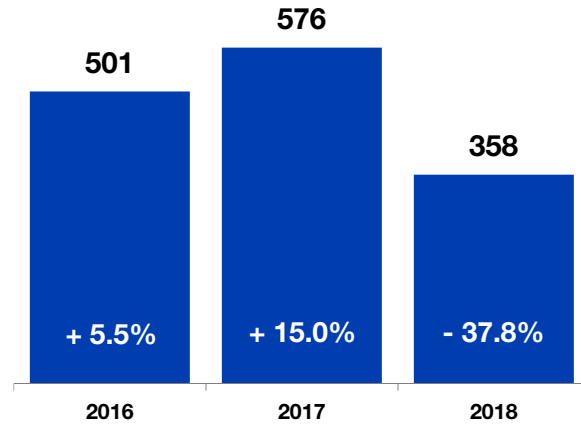


Pending Sales

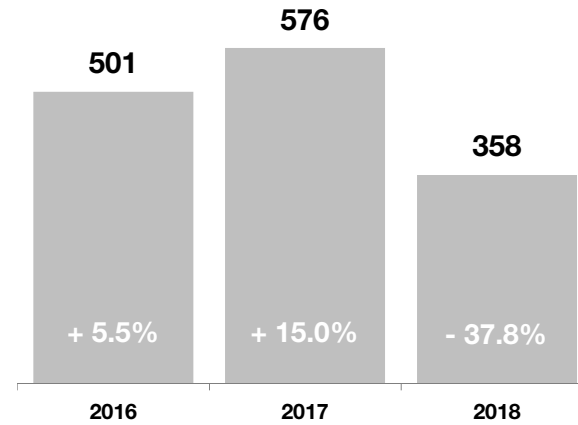
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
February 2017	612	583	+5.0%
March 2017	871	760	+14.6%
April 2017	901	920	-2.1%
May 2017	1,003	846	+18.6%
June 2017	925	902	+2.5%
July 2017	812	786	+3.3%
August 2017	847	869	-2.5%
September 2017	666	744	-10.5%
October 2017	680	682	-0.3%
November 2017	542	542	0.0%
December 2017	407	458	-11.1%
January 2018	358	576	-37.8%
12-Month Avg	719	722	-0.4%

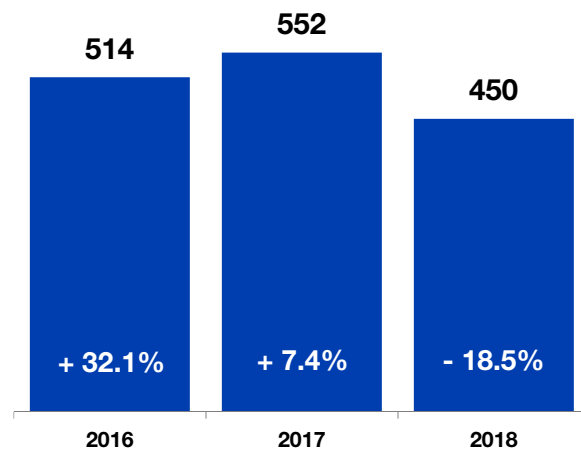
Historical Pending Sales by Month



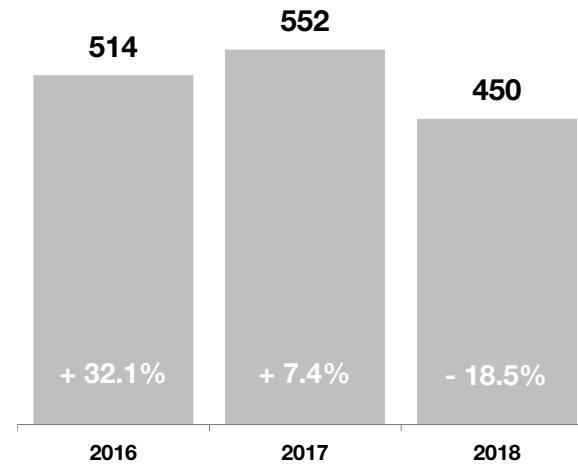
Closed Sales

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

January

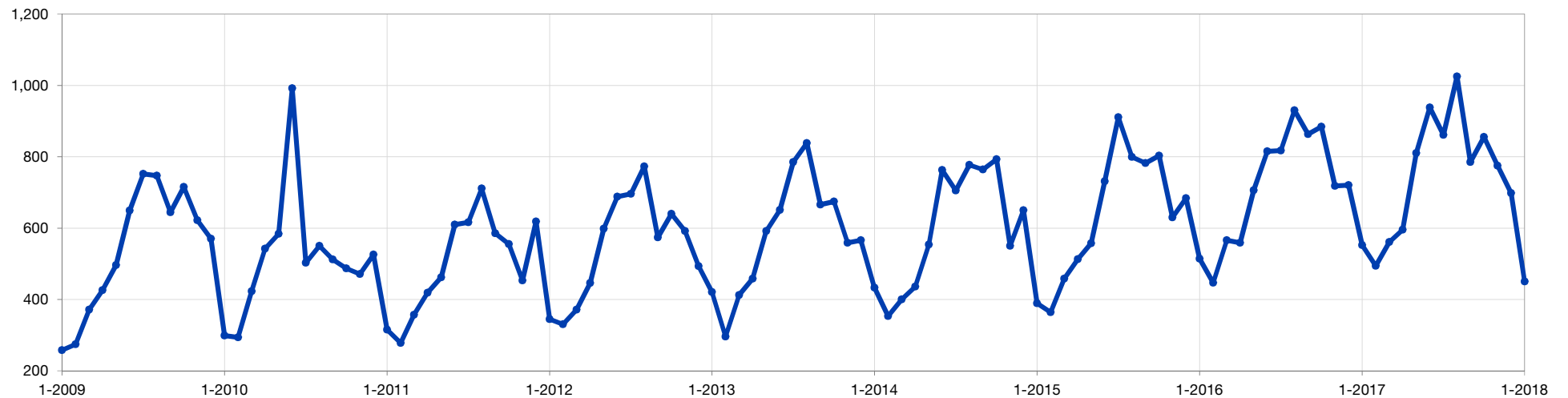


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2017	494	447	+10.5%
March 2017	561	566	-0.9%
April 2017	595	559	+6.4%
May 2017	810	706	+14.7%
June 2017	938	815	+15.1%
July 2017	861	817	+5.4%
August 2017	1,025	930	+10.2%
September 2017	785	863	-9.0%
October 2017	855	884	-3.3%
November 2017	775	718	+7.9%
December 2017	698	720	-3.1%
January 2018	450	552	-18.5%
12-Month Avg	737	715	+3.1%

Historical Closed Sales by Month

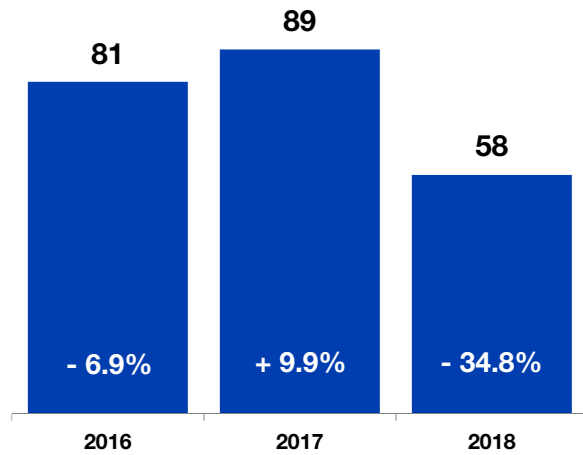


Days on Market Until Sale

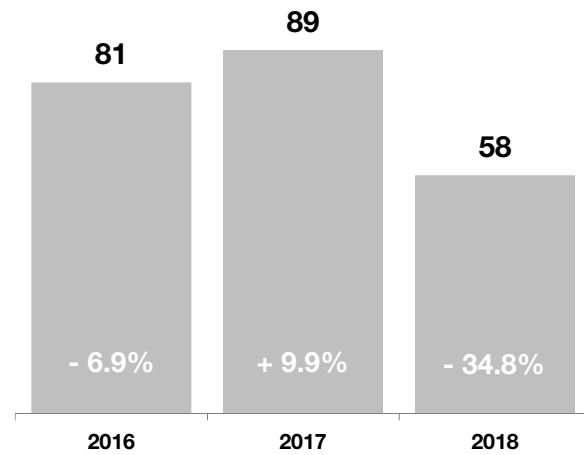
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change
February 2017	91	+4.6%
March 2017	87	-4.4%
April 2017	73	-21.5%
May 2017	63	-27.6%
June 2017	54	-15.6%
July 2017	49	-15.5%
August 2017	43	-27.1%
September 2017	50	-30.6%
October 2017	46	-42.5%
November 2017	50	-41.2%
December 2017	46	-45.2%
January 2018	58	-34.8%
12-Month Avg*	57	-26.0%

* Average Days on Market of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

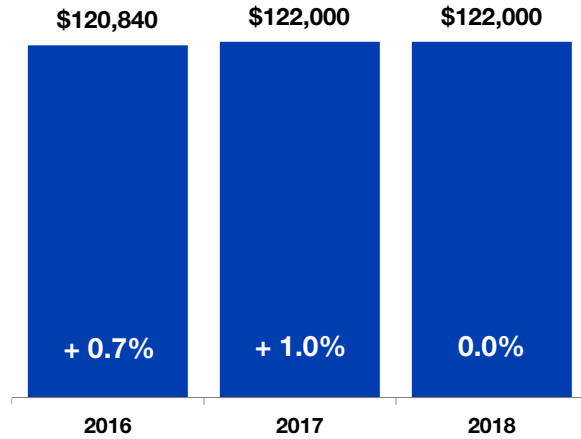


Median Sales Price

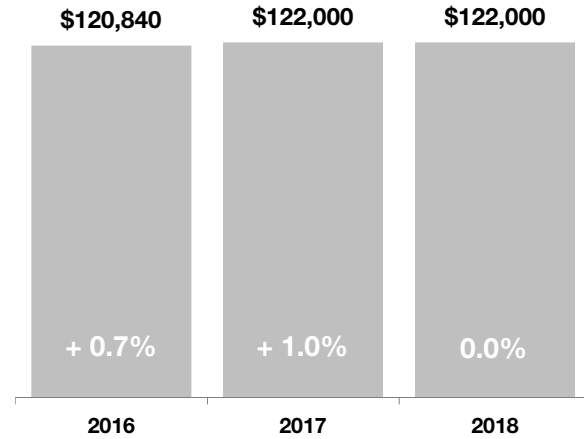
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2017	\$114,175	\$117,000	-2.4%
March 2017	\$115,750	\$113,150	+2.3%
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	\$130,037	\$134,560	-3.4%
November 2017	\$132,500	\$126,000	+5.2%
December 2017	\$135,000	\$124,000	+8.9%
January 2018	\$122,000	\$122,000	0.0%
12-Month Med*	\$130,000	\$128,000	+1.6%

* Median Sales Price of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

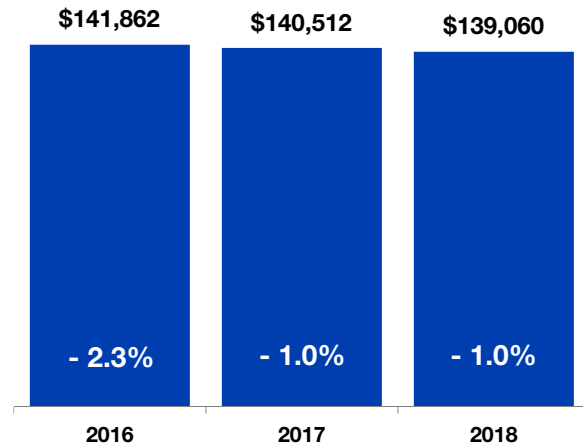


Average Sales Price

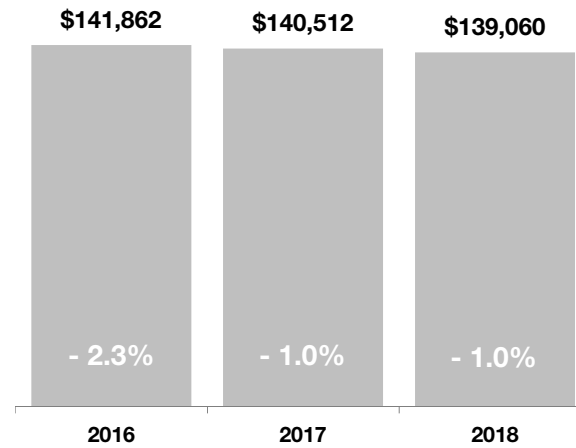
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2017	\$133,273	\$131,640	+1.2%
March 2017	\$139,529	\$127,762	+9.2%
April 2017	\$140,218	\$139,724	+0.4%
May 2017	\$147,058	\$144,493	+1.8%
June 2017	\$167,746	\$150,569	+11.4%
July 2017	\$162,028	\$162,187	-0.1%
August 2017	\$158,788	\$162,518	-2.3%
September 2017	\$166,262	\$159,994	+3.9%
October 2017	\$147,739	\$154,333	-4.3%
November 2017	\$155,904	\$147,420	+5.8%
December 2017	\$158,873	\$147,753	+7.5%
January 2018	\$139,060	\$140,512	-1.0%
12-Month Avg*	\$153,443	\$149,481	+2.7%

* Avg. Sales Price of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

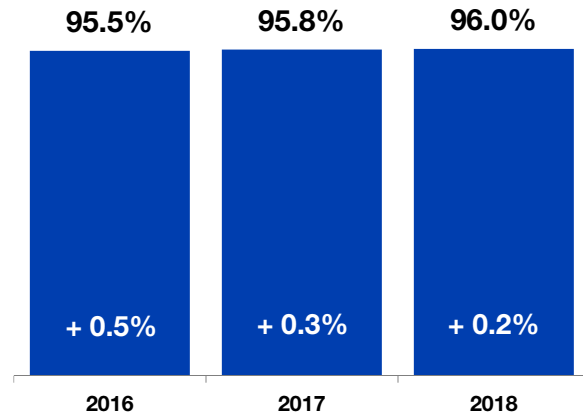


Percent of List Price Received

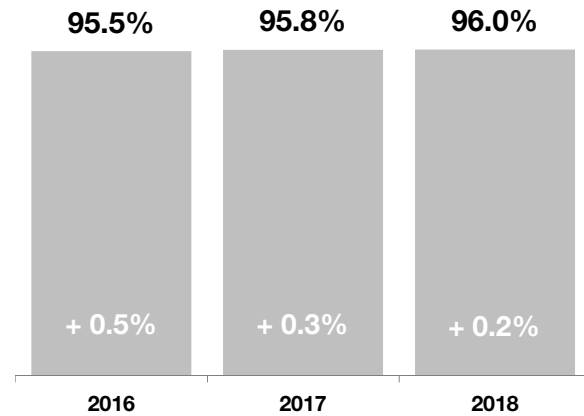
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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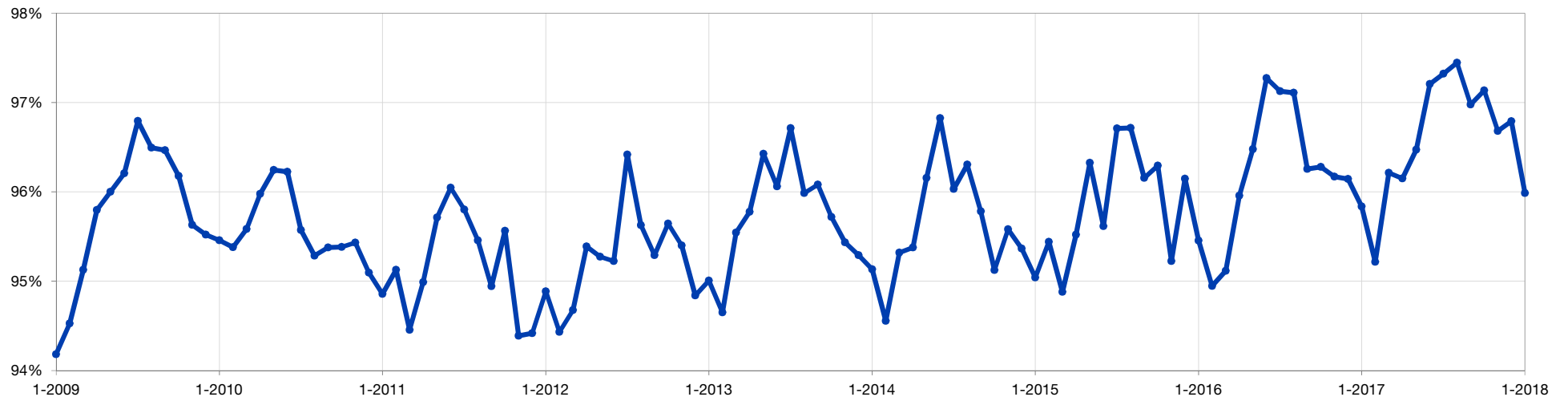
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.4%	97.1%	+0.3%
September 2017	97.0%	96.3%	+0.7%
October 2017	97.1%	96.3%	+0.8%
November 2017	96.7%	96.2%	+0.5%
December 2017	96.8%	96.1%	+0.7%
January 2018	96.0%	95.8%	+0.2%
12-Month Avg*	96.8%	96.3%	+0.5%

* Average Pct. of List Price Received for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

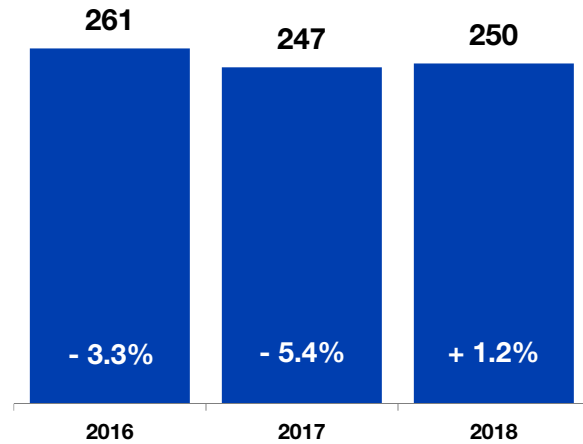


Housing Affordability Index

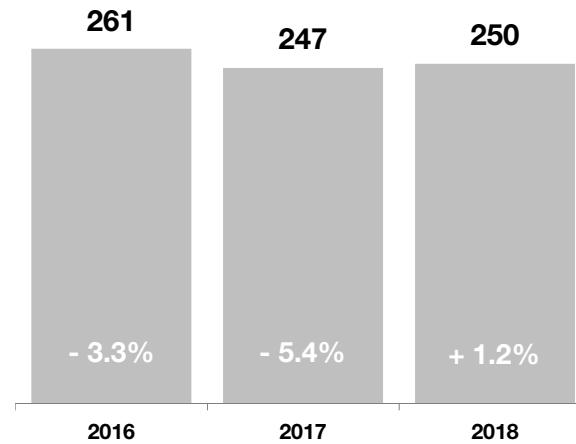
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



Affordability Index		Prior Year	Percent Change
February 2017	271	279	-2.9%
March 2017	266	286	-7.0%
April 2017	263	279	-5.7%
May 2017	249	262	-5.0%
June 2017	238	248	-4.0%
July 2017	230	247	-6.9%
August 2017	238	239	-0.4%
September 2017	229	247	-7.3%
October 2017	242	248	-2.4%
November 2017	241	251	-4.0%
December 2017	233	247	-5.7%
January 2018	250	247	+1.2%
12-Month Avg	246	257	-4.2%

Historical Housing Affordability Index by Month

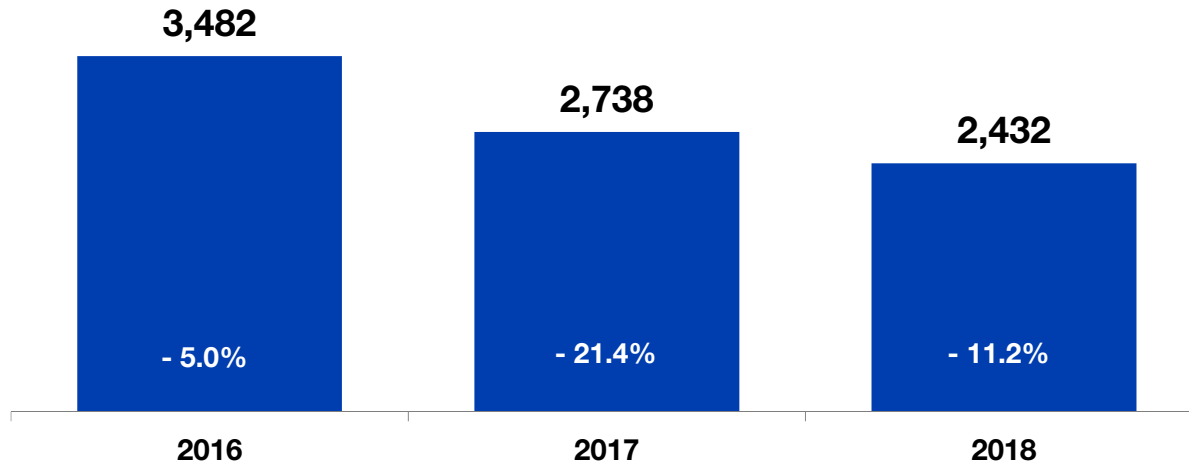


Inventory of Homes for Sale

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

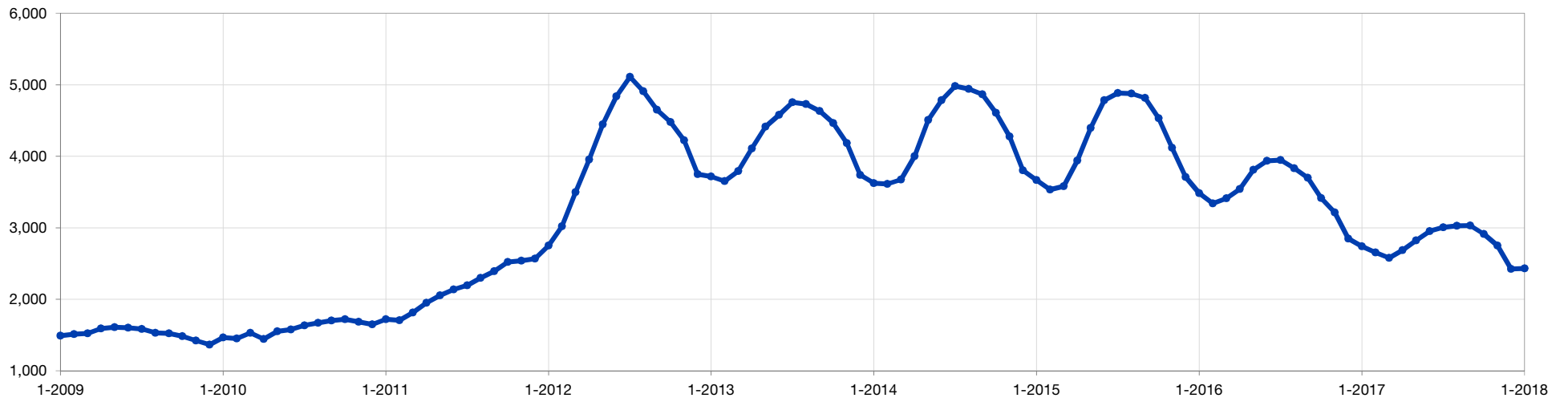


January



Homes for Sale		Prior Year	Percent Change
February 2017	2,655	3,339	-20.5%
March 2017	2,578	3,411	-24.4%
April 2017	2,685	3,540	-24.2%
May 2017	2,823	3,809	-25.9%
June 2017	2,951	3,934	-25.0%
July 2017	3,006	3,948	-23.9%
August 2017	3,028	3,831	-21.0%
September 2017	3,032	3,697	-18.0%
October 2017	2,911	3,416	-14.8%
November 2017	2,751	3,212	-14.4%
December 2017	2,422	2,847	-14.9%
January 2018	2,432	2,738	-11.2%
12-Month Avg	2,773	3,477	-20.2%

Historical Inventory of Homes for Sale by Month

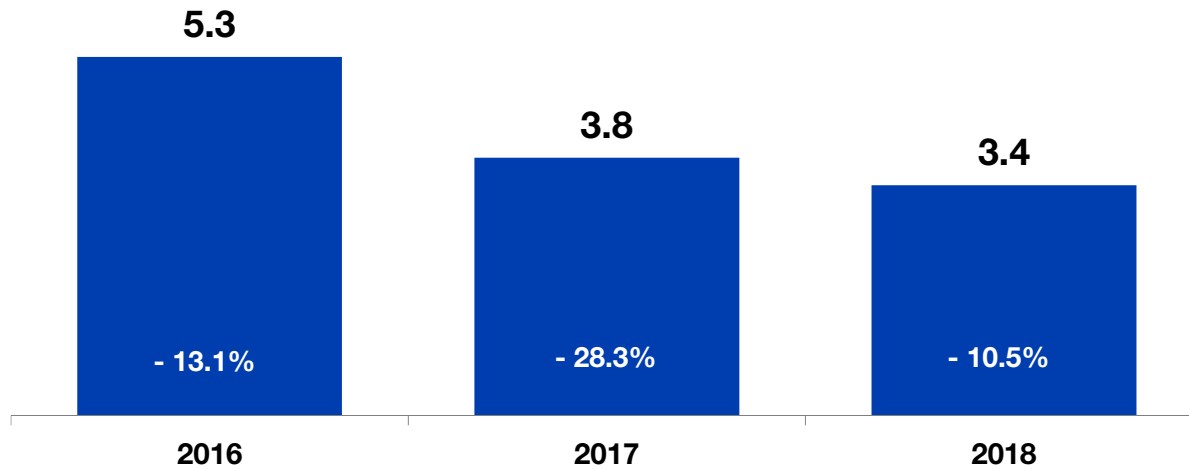


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	3.7	4.5	-17.8%
December 2017	3.3	4.0	-17.5%
January 2018	3.4	3.8	-10.5%
12-Month Avg	3.8	5.0	-24.0%

Historical Months Supply of Inventory by Month

