

Monthly Indicators

February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 12.2 percent to 693. Pending Sales decreased 35.6 percent to 394. Inventory shrank 8.1 percent to 2,442 units.

Prices moved higher as the Median Sales Price was up 9.0 percent to \$124,500. Days on Market decreased 27.5 percent to 66 days. Months Supply of Inventory was down 8.1 percent to 3.4 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Activity Snapshot

- 25.5% **+ 9.0%** **- 8.1%**

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.



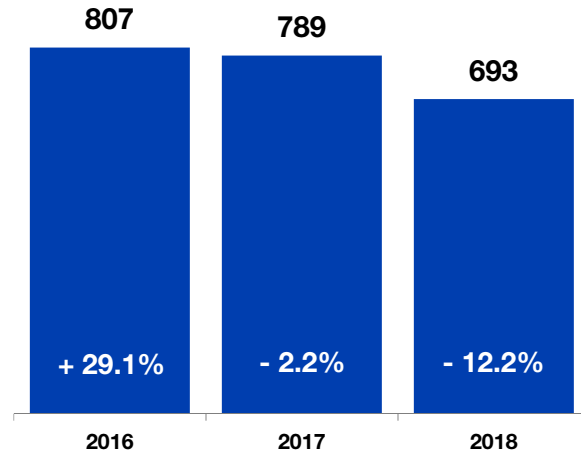
Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		789	693	- 12.2%	1,541	1,332	- 13.6%
Pending Sales		612	394	- 35.6%	1,188	839	- 29.4%
Closed Sales		494	368	- 25.5%	1,046	859	- 17.9%
Days on Market		91	66	- 27.5%	90	61	- 32.2%
Median Sales Price		\$114,175	\$124,500	+ 9.0%	\$119,000	\$121,770	+ 2.3%
Pct. of List Price Received		\$133,273	\$150,247	+ 12.7%	\$137,084	\$144,096	+ 5.1%
Average Sales Price		95.2%	95.8%	+ 0.6%	95.5%	96.0%	+ 0.5%
Housing Affordability Index		271	245	- 9.6%	260	250	- 3.8%
Inventory of Homes for Sale		2,656	2,442	- 8.1%	--	--	--
Months Supply of Inventory		3.7	3.4	- 8.1%	--	--	--

New Listings

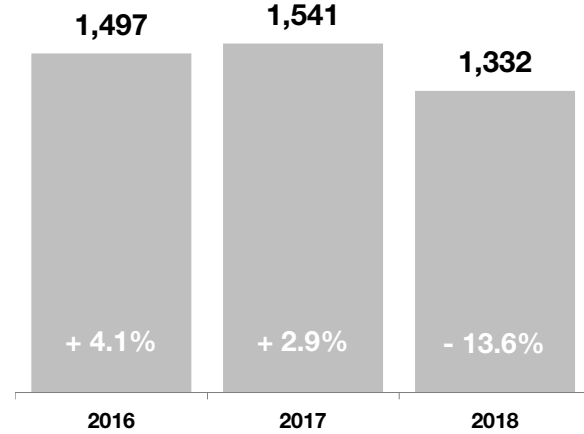
A count of the properties that have been newly listed on the market in a given month.



February

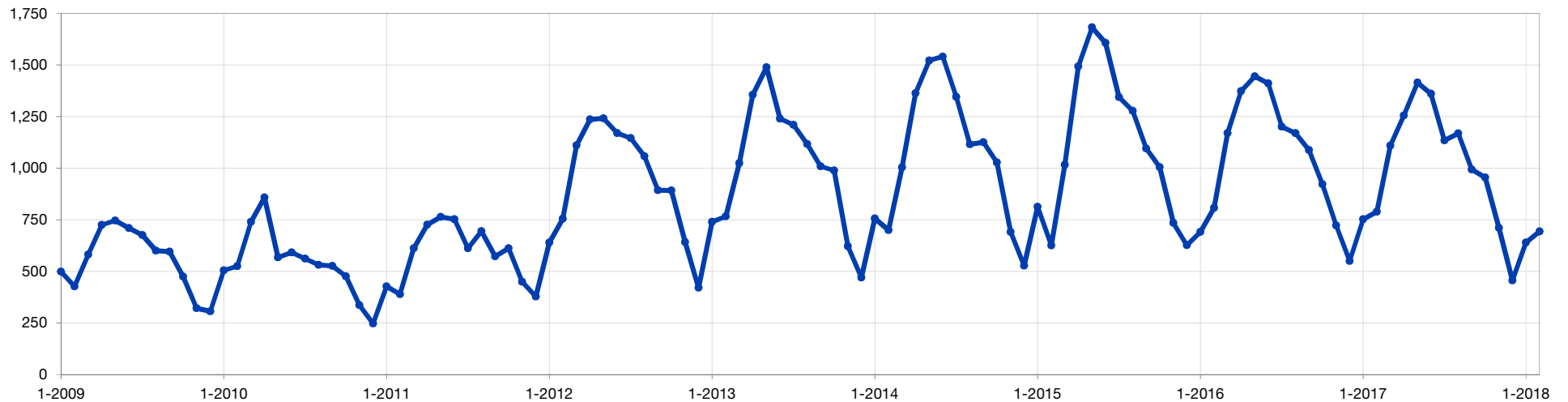


Year to Date



	New Listings	Prior Year	Percent Change
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	1,134	1,201	-5.6%
August 2017	1,168	1,169	-0.1%
September 2017	993	1,088	-8.7%
October 2017	954	922	+3.5%
November 2017	711	722	-1.5%
December 2017	455	550	-17.3%
January 2018	639	752	-15.0%
February 2018	693	789	-12.2%
12-Month Avg	991	1,049	-5.5%

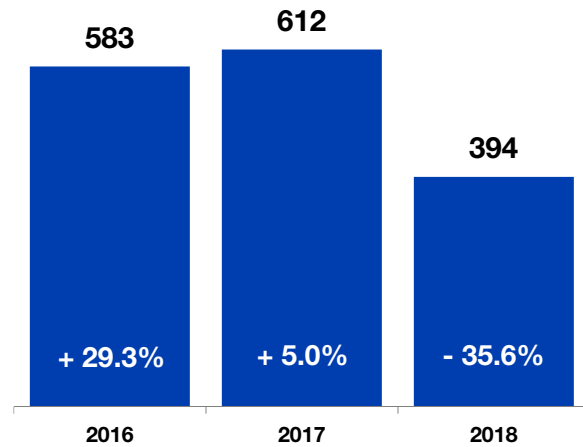
Historical New Listings by Month



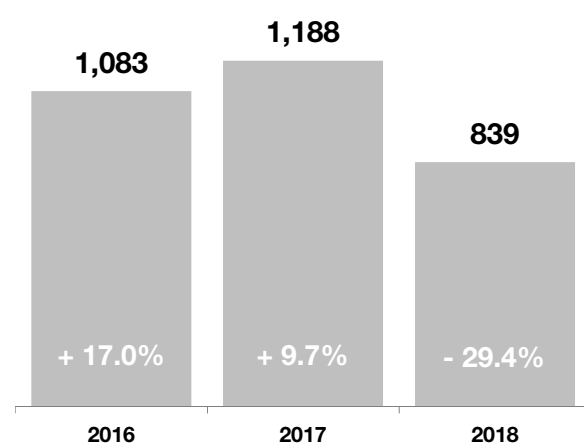
Pending Sales

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

February



Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	871	760	+14.6%
April 2017	901	920	-2.1%
May 2017	1,003	846	+18.6%
June 2017	924	902	+2.4%
July 2017	812	786	+3.3%
August 2017	849	869	-2.3%
September 2017	667	744	-10.3%
October 2017	682	682	0.0%
November 2017	545	541	+0.7%
December 2017	413	458	-9.8%
January 2018	445	576	-22.7%
February 2018	394	612	-35.6%
12-Month Avg	709	725	-2.2%

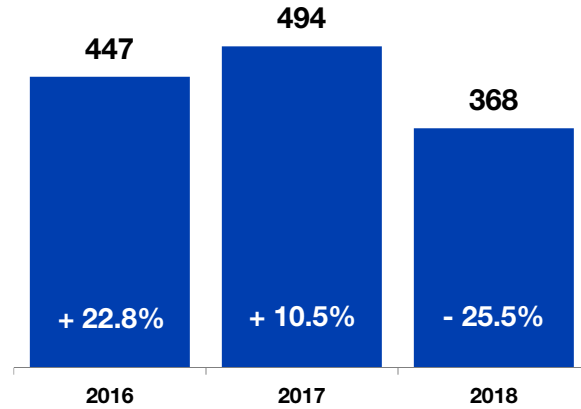
Historical Pending Sales by Month



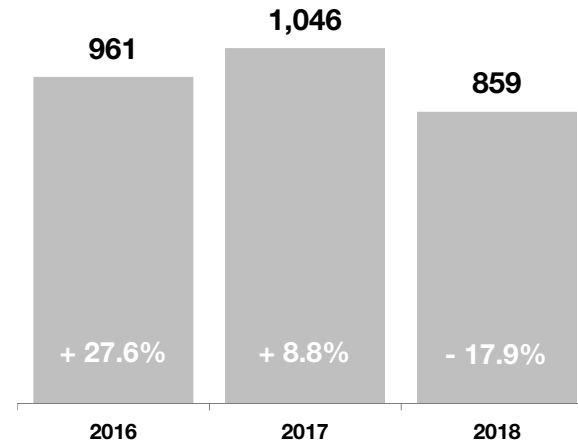
Closed Sales

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

February



Year to Date



	Closed Sales	Prior Year	Percent Change
March 2017	562	566	-0.7%
April 2017	596	559	+6.6%
May 2017	810	706	+14.7%
June 2017	938	815	+15.1%
July 2017	862	818	+5.4%
August 2017	1,026	930	+10.3%
September 2017	788	863	-8.7%
October 2017	855	884	-3.3%
November 2017	778	718	+8.4%
December 2017	704	720	-2.2%
January 2018	491	552	-11.1%
February 2018	368	494	-25.5%
12-Month Avg	732	719	+1.8%

Historical Closed Sales by Month

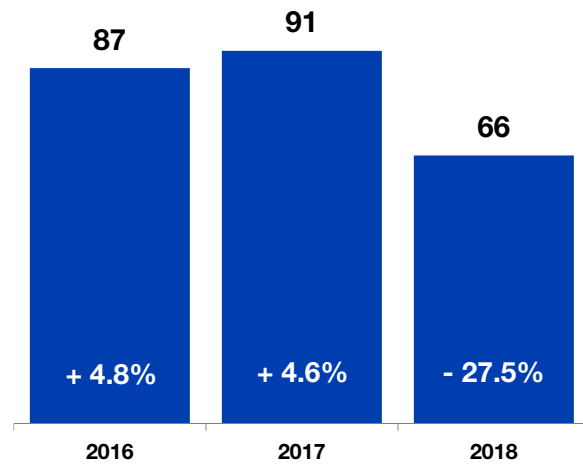


Days on Market Until Sale

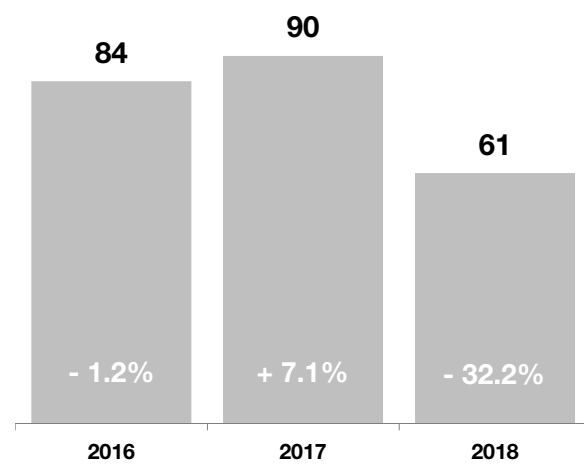
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market	Prior Year	Percent Change	
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%
December 2017	47	84	-44.0%
January 2018	58	89	-34.8%
February 2018	66	91	-27.5%
12-Month Avg*	55	77	-28.6%

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

Historical Days on Market Until Sale by Month

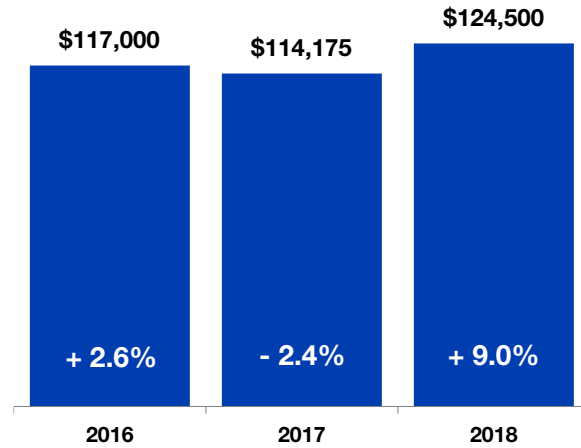


Median Sales Price

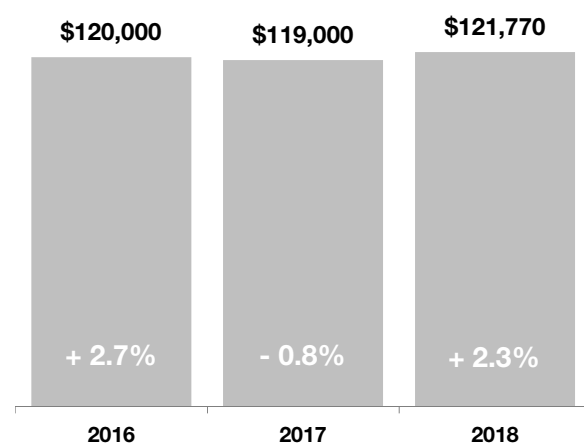
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2017	\$115,500	\$113,150	+2.1%
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	\$133,000	+3.8%
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	\$121,220	\$122,000	-0.6%
February 2018	\$124,500	\$114,175	+9.0%
12-Month Med*	\$130,000	\$127,500	+2.0%

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

Historical Median Sales Price by Month

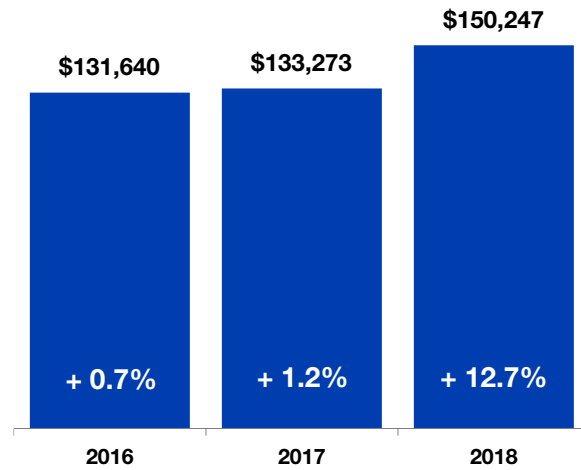


Average Sales Price

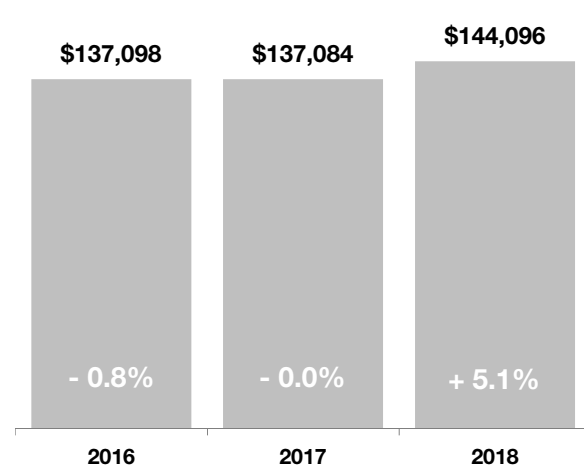
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2017	\$139,305	\$127,762	+9.0%
April 2017	\$140,028	\$139,724	+0.2%
May 2017	\$147,058	\$144,493	+1.8%
June 2017	\$167,746	\$150,569	+11.4%
July 2017	\$162,213	\$162,144	+0.0%
August 2017	\$158,786	\$162,518	-2.3%
September 2017	\$166,050	\$159,994	+3.8%
October 2017	\$147,739	\$154,333	-4.3%
November 2017	\$155,884	\$147,420	+5.7%
December 2017	\$158,341	\$147,753	+7.2%
January 2018	\$139,502	\$140,512	-0.7%
February 2018	\$150,247	\$133,273	+12.7%
12-Month Avg*	\$154,338	\$149,476	+3.3%

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

Historical Average Sales Price by Month

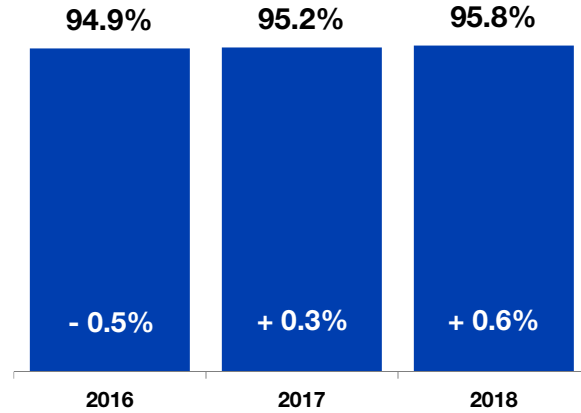


Percent of List Price Received

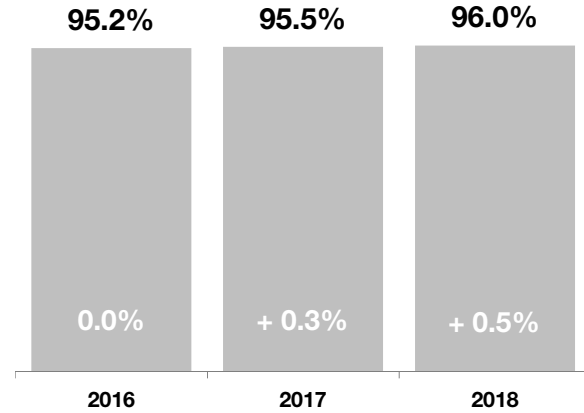
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



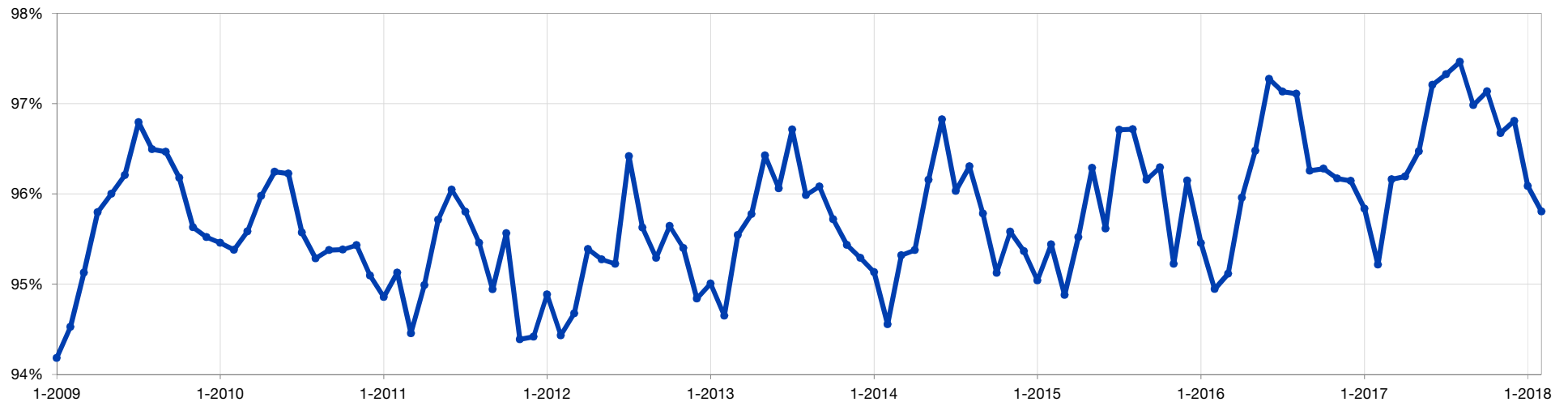
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2017	96.8%	96.1%	+0.7%
January 2018	96.1%	95.8%	+0.3%
February 2018	95.8%	95.2%	+0.6%
12-Month Avg*	96.8%	96.4%	+0.4%

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

Historical Percent of List Price Received by Month

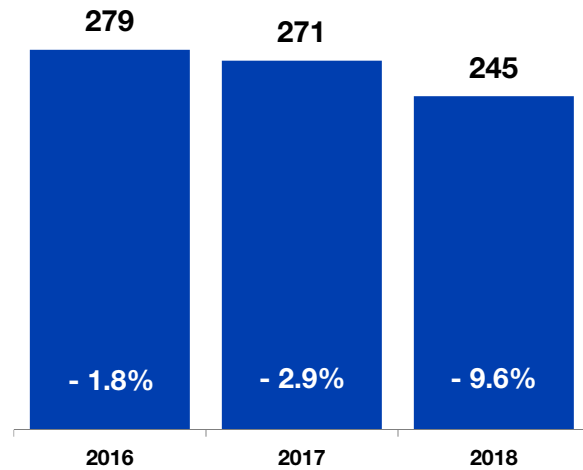


Housing Affordability Index

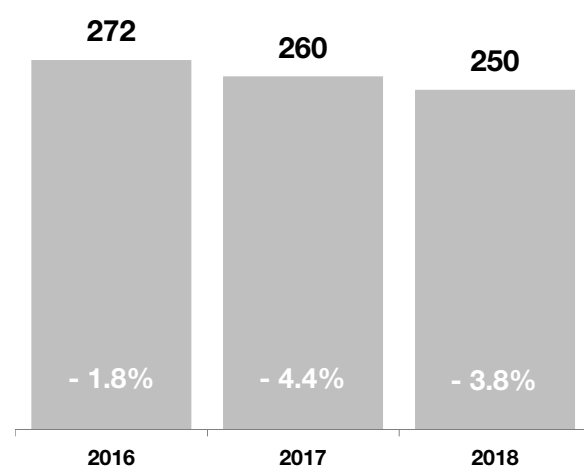
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



Affordability Index		Prior Year	Percent Change
March 2017	267	286	-6.6%
April 2017	263	279	-5.7%
May 2017	249	262	-5.0%
June 2017	238	248	-4.0%
July 2017	230	248	-7.3%
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	251	247	+1.6%
February 2018	245	271	-9.6%
12-Month Avg	244	256	-4.8%

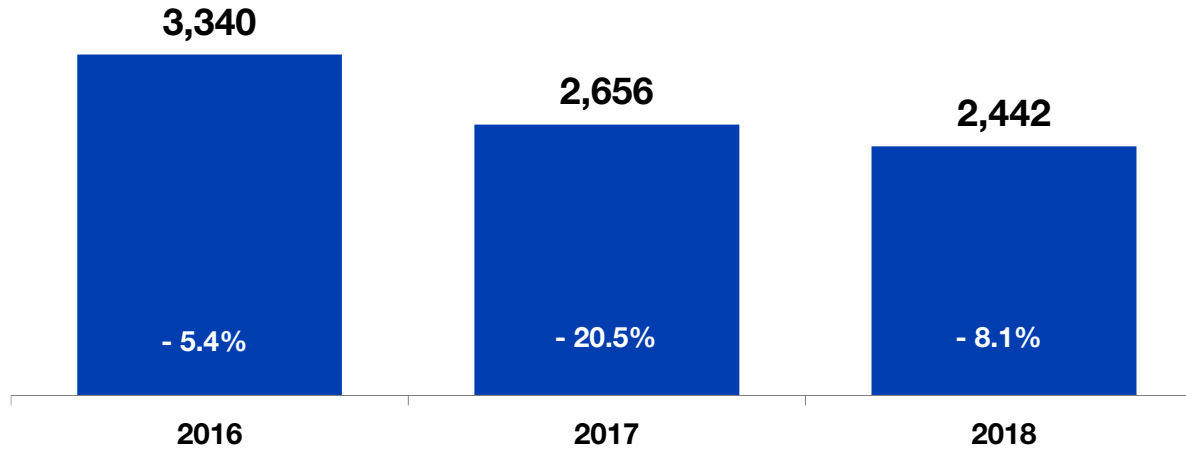
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

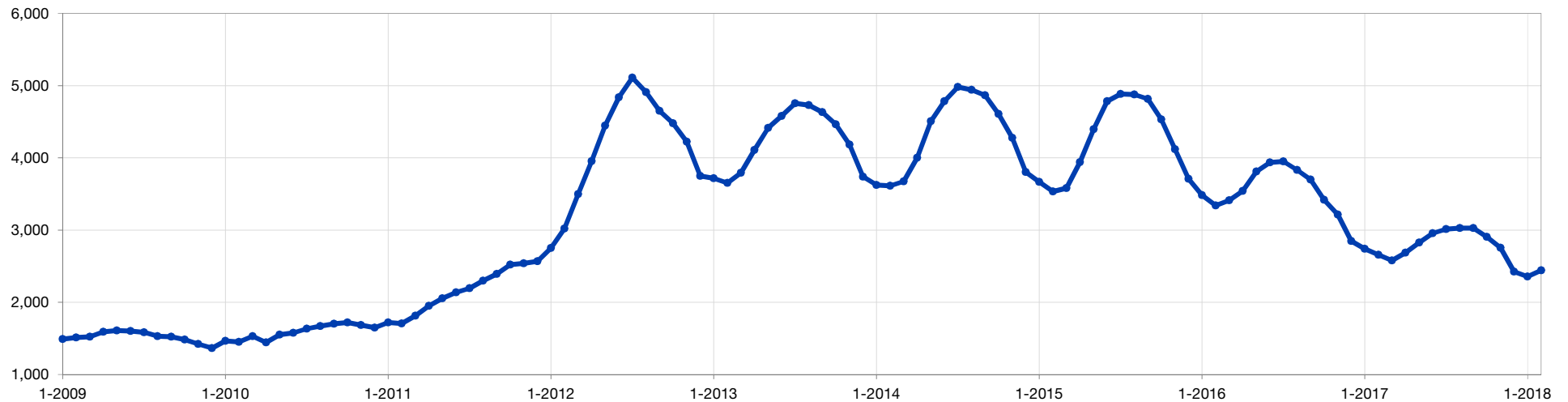
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale		Prior Year	Percent Change
March 2017	2,579	3,412	-24.4%
April 2017	2,686	3,541	-24.1%
May 2017	2,825	3,810	-25.9%
June 2017	2,954	3,935	-24.9%
July 2017	3,011	3,949	-23.8%
August 2017	3,027	3,832	-21.0%
September 2017	3,026	3,698	-18.2%
October 2017	2,906	3,417	-15.0%
November 2017	2,753	3,213	-14.3%
December 2017	2,422	2,848	-15.0%
January 2018	2,354	2,739	-14.1%
February 2018	2,442	2,656	-8.1%
12-Month Avg	2,749	3,421	-19.6%

Historical Inventory of Homes for Sale by Month

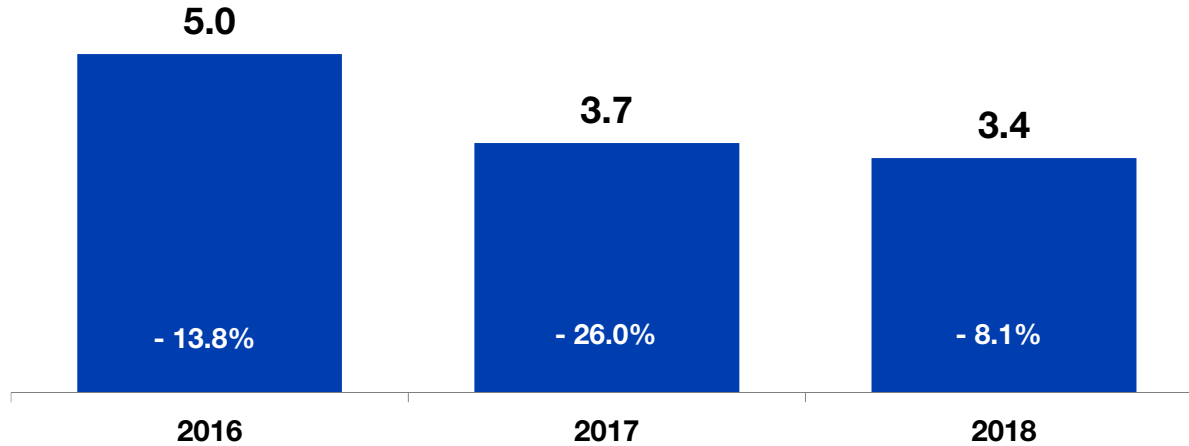


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
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	4.0	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	3.2	3.8	-15.8%
February 2018	3.4	3.7	-8.1%
12-Month Avg	3.7	4.8	-22.9%

Historical Months Supply of Inventory by Month

