

Monthly Indicators

March 2018

Residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. With fewer homes for sale, strong buyer demand has continued to keep prices on the rise – a trend that should continue for the foreseeable future.

New Listings were down 17.9 percent to 911. Pending Sales decreased 41.2 percent to 512. Inventory shrank 5.3 percent to 2,444 units.

Prices moved higher as the Median Sales Price was up 8.3 percent to \$125,072. Days on Market decreased 10.3 percent to 78 days. Months Supply of Inventory remained flat at 3.5.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that consumers are prepared for this. And although mortgage rates have risen to their highest point in four years, they still remain low from a historical perspective.

Activity Snapshot

- 20.6% **+ 8.3%** **- 5.3%**

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.

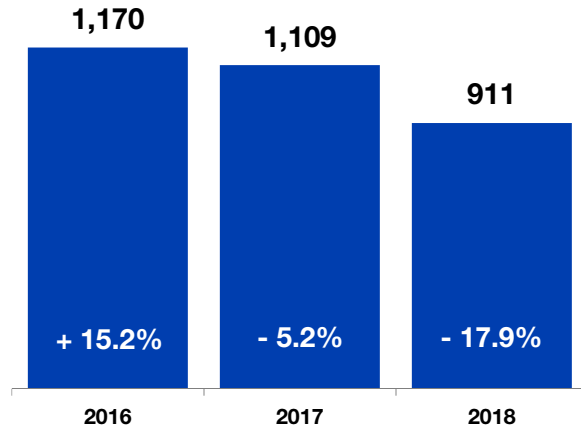


Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,109	911	- 17.9%	2,651	2,243	- 15.4%
Pending Sales		871	512	- 41.2%	2,059	1,519	- 26.2%
Closed Sales		562	446	- 20.6%	1,608	1,357	- 15.6%
Days on Market		87	78	- 10.3%	89	68	- 23.6%
Median Sales Price		\$115,500	\$125,072	+ 8.3%	\$118,000	\$124,300	+ 5.3%
Pct. of List Price Received		\$139,305	\$141,849	+ 1.8%	\$137,859	\$142,800	+ 3.6%
Average Sales Price		96.2%	96.7%	+ 0.5%	95.8%	96.1%	+ 0.3%
Housing Affordability Index		267	244	- 8.6%	261	245	- 6.1%
Inventory of Homes for Sale		2,580	2,444	- 5.3%	--	--	--
Months Supply of Inventory		3.5	3.5	0.0%	--	--	--

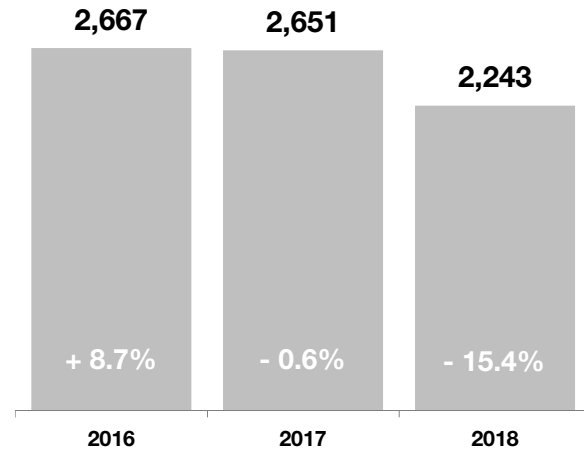
New Listings

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

March



Year to Date



	New Listings	Prior Year	Percent Change
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	1,136	1,201	-5.4%
August 2017	1,168	1,169	-0.1%
September 2017	993	1,088	-8.7%
October 2017	956	922	+3.7%
November 2017	713	722	-1.2%
December 2017	453	550	-17.6%
January 2018	639	752	-15.0%
February 2018	693	790	-12.3%
March 2018	911	1,109	-17.9%
12-Month Avg	974	1,044	-6.7%

Historical New Listings by Month

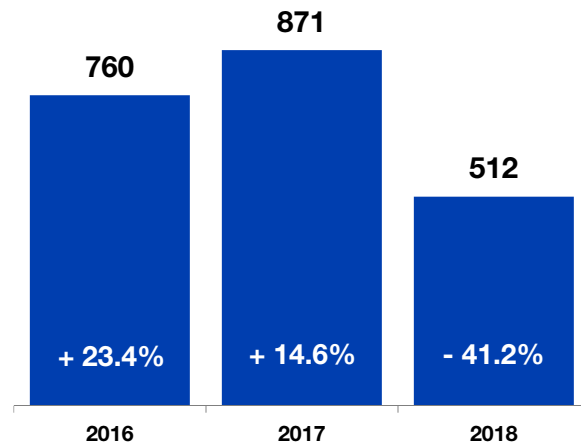


Pending Sales

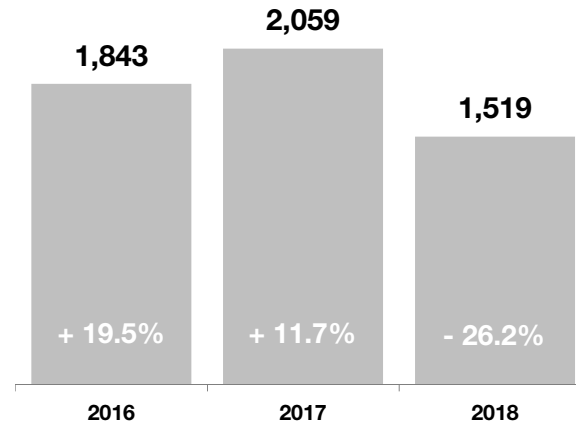
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2017	901	919	-2.0%
May 2017	1,003	846	+18.6%
June 2017	924	902	+2.4%
July 2017	814	786	+3.6%
August 2017	848	869	-2.4%
September 2017	667	744	-10.3%
October 2017	684	682	+0.3%
November 2017	551	540	+2.0%
December 2017	413	458	-9.8%
January 2018	485	576	-15.8%
February 2018	522	612	-14.7%
March 2018	512	871	-41.2%
12-Month Avg	694	734	-5.4%

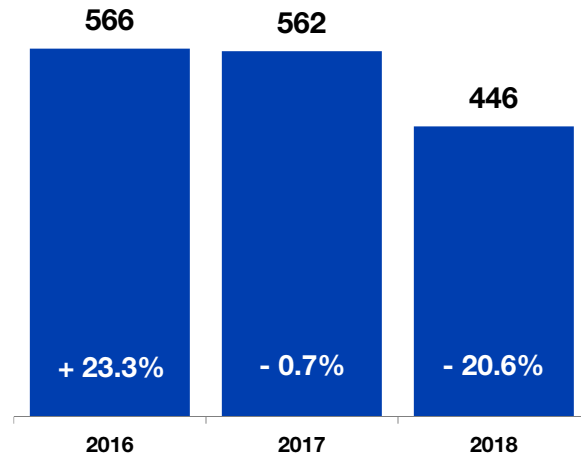
Historical Pending Sales by Month



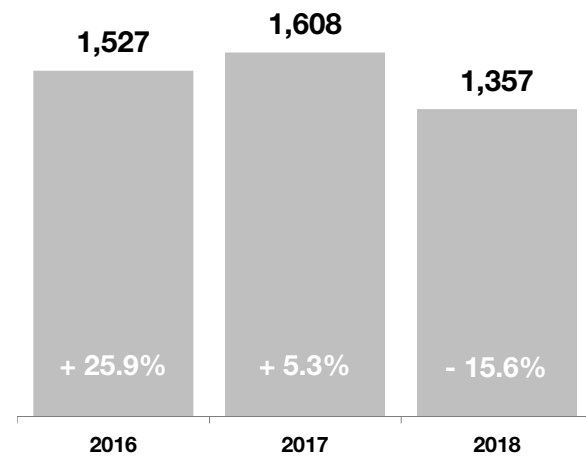
Closed Sales

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

March



Year to Date



Closed Sales	Prior Year	Percent Change
April 2017	597	559 +6.8%
May 2017	810	706 +14.7%
June 2017	938	815 +15.1%
July 2017	862	819 +5.3%
August 2017	1,027	931 +10.3%
September 2017	788	863 -8.7%
October 2017	855	884 -3.3%
November 2017	779	718 +8.5%
December 2017	708	720 -1.7%
January 2018	497	552 -10.0%
February 2018	414	494 -16.2%
March 2018	446	562 -20.6%
12-Month Avg	727	719 +1.1%

Historical Closed Sales by Month

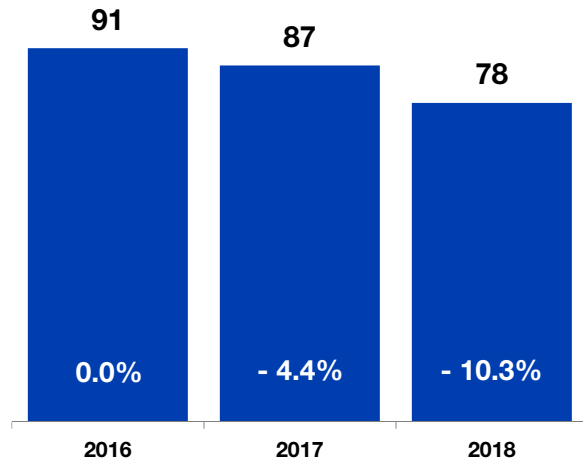


Days on Market Until Sale

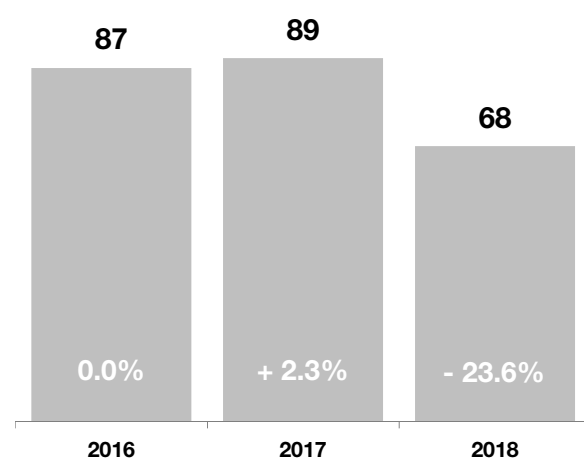
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
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	67	91	-26.4%
March 2018	78	87	-10.3%
12-Month Avg*	54	77	-29.9%

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

Historical Days on Market Until Sale by Month

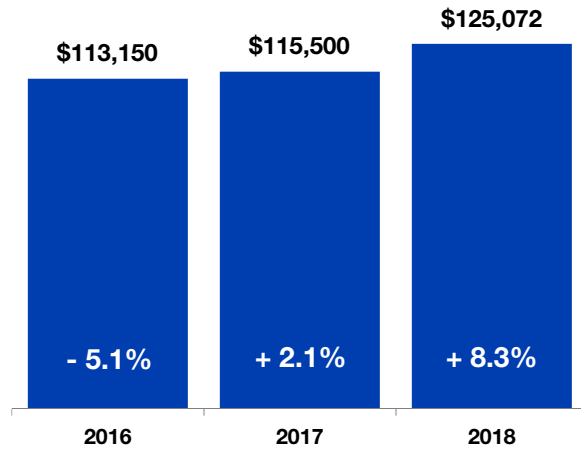


Median Sales Price

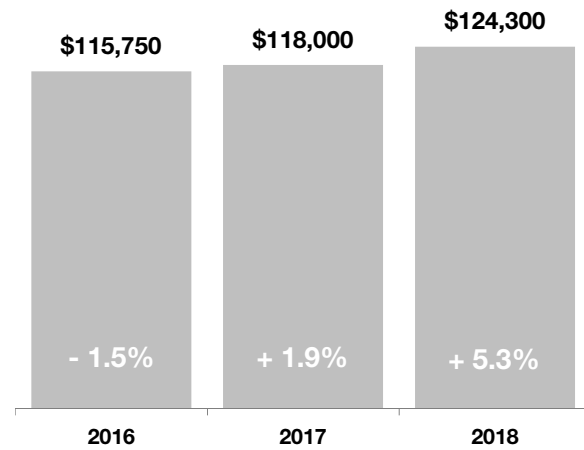
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$138,297	-2.4%
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	\$121,770	\$122,000	-0.2%
February 2018	\$125,000	\$114,175	+9.5%
March 2018	\$125,072	\$115,500	+8.3%
12-Month Med*	\$130,775	\$128,000	+2.2%

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

Historical Median Sales Price by Month

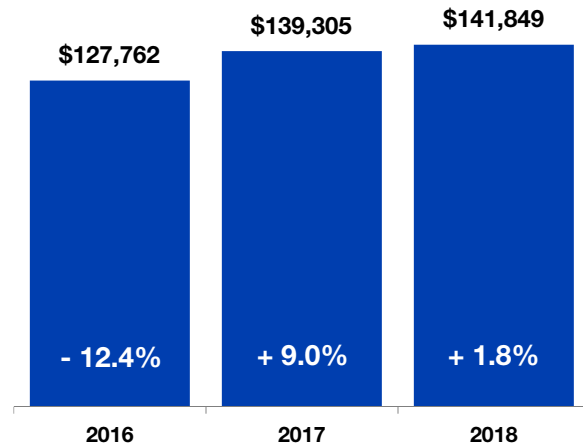


Average Sales Price

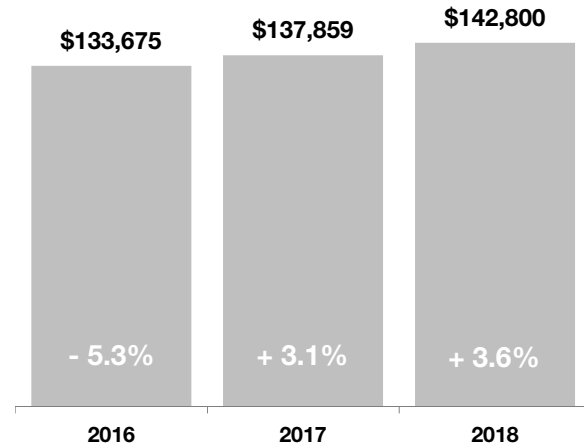
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



Avg. Sales Price	Prior Year	Percent Change
April 2017	\$139,956	\$139,724 +0.2%
May 2017	\$147,058	\$144,493 +1.8%
June 2017	\$167,746	\$150,569 +11.4%
July 2017	\$162,213	\$161,975 +0.1%
August 2017	\$158,652	\$162,488 -2.4%
September 2017	\$166,063	\$159,994 +3.8%
October 2017	\$147,739	\$154,333 -4.3%
November 2017	\$155,799	\$147,420 +5.7%
December 2017	\$158,236	\$147,753 +7.1%
January 2018	\$139,571	\$140,512 -0.7%
February 2018	\$147,708	\$133,273 +10.8%
March 2018	\$141,849	\$139,305 +1.8%
12-Month Avg*	\$154,483	\$150,203 +2.8%

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

Historical Average Sales Price by Month

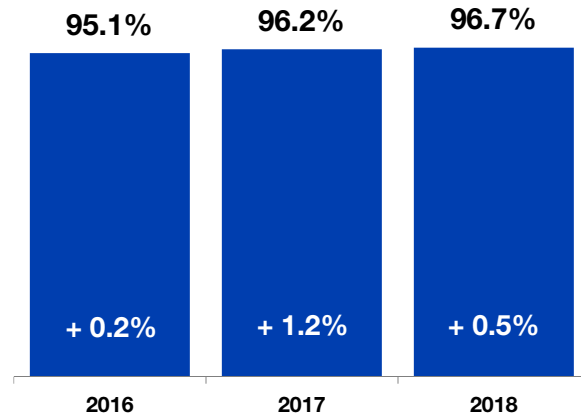


Percent of List Price Received

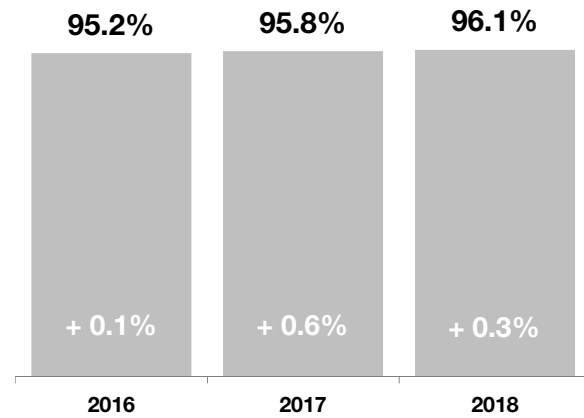
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



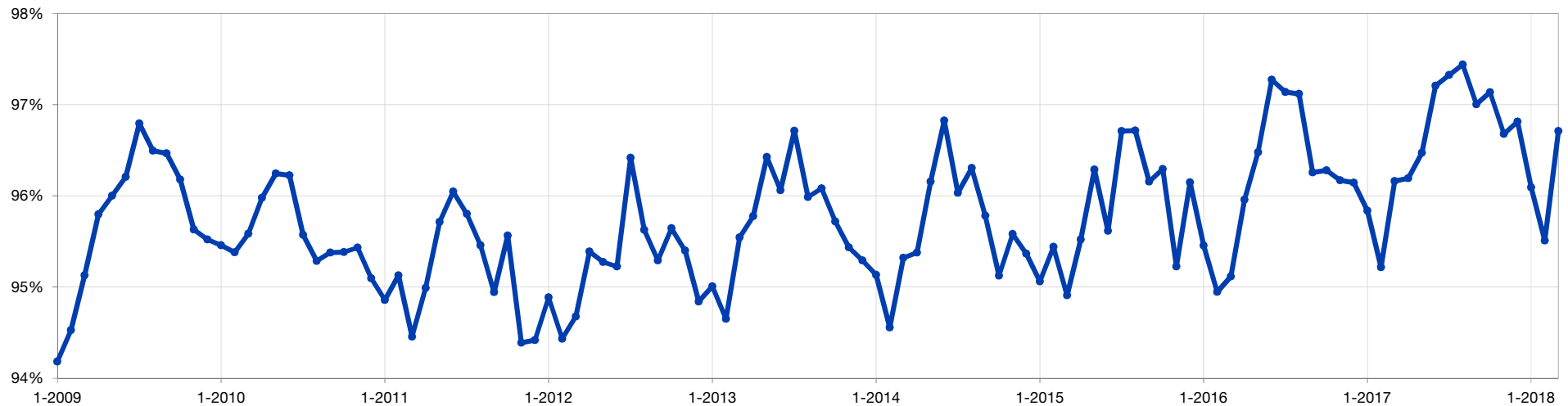
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.1%	95.8%	+0.3%
February 2018	95.5%	95.2%	+0.3%
March 2018	96.7%	96.2%	+0.5%
12-Month Avg*	96.8%	96.4%	+0.4%

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

Historical Percent of List Price Received by Month

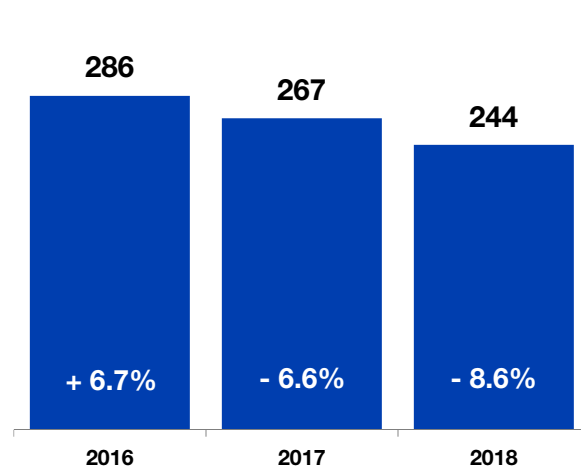


Housing Affordability Index

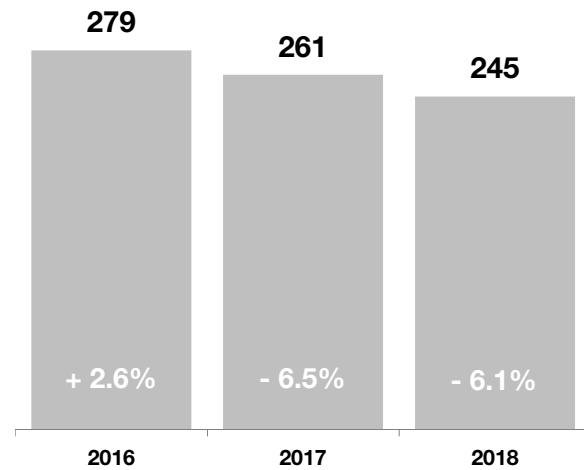
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



Affordability Index		Prior Year	Percent Change
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	250	247	+1.2%
February 2018	244	271	-10.0%
March 2018	244	267	-8.6%
12-Month Avg	242	255	-5.0%

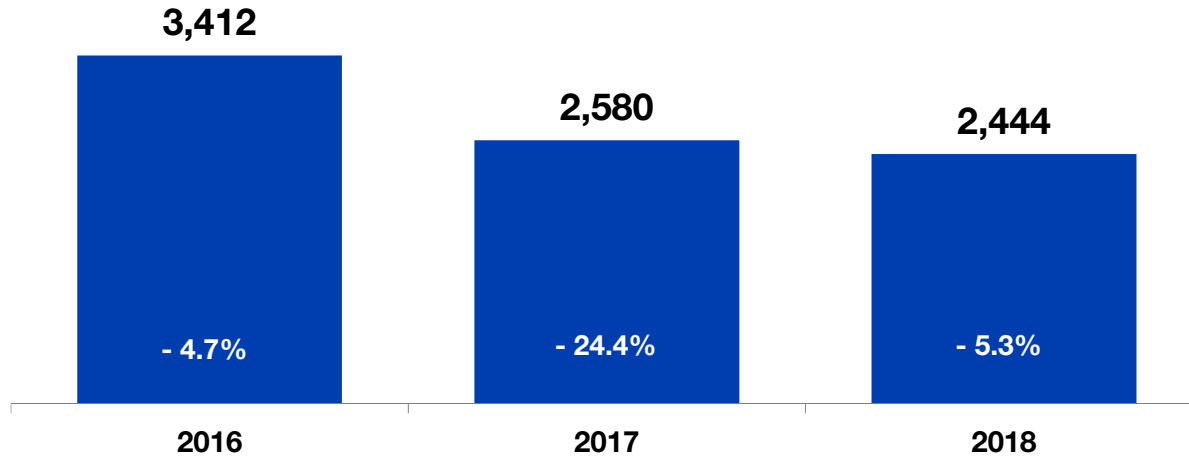
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

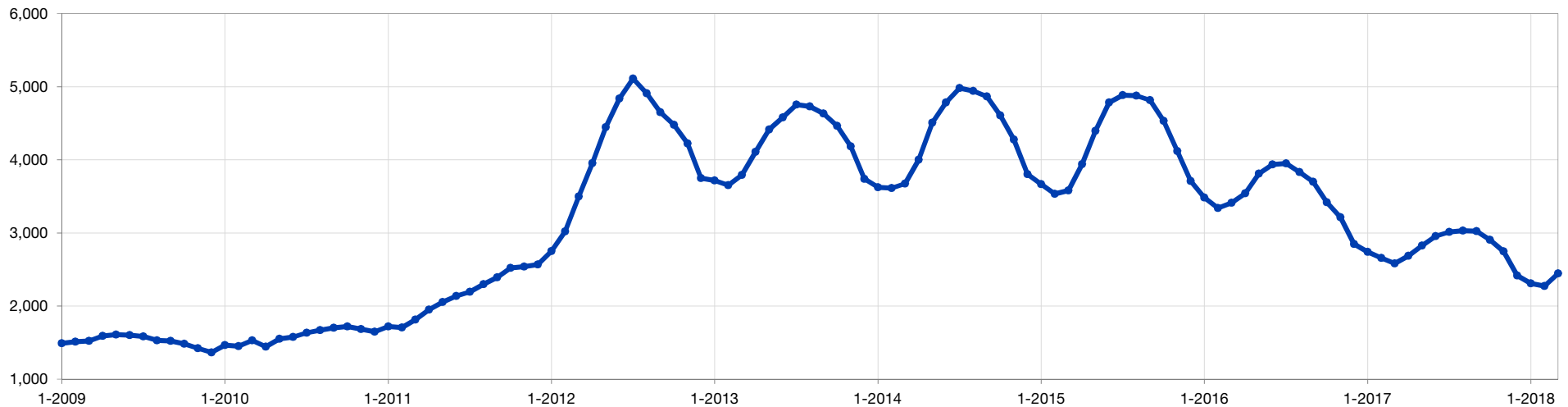
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale		Prior Year	Percent Change
April 2017	2,686	3,541	-24.1%
May 2017	2,826	3,810	-25.8%
June 2017	2,955	3,935	-24.9%
July 2017	3,012	3,949	-23.7%
August 2017	3,029	3,832	-21.0%
September 2017	3,025	3,698	-18.2%
October 2017	2,906	3,417	-15.0%
November 2017	2,747	3,213	-14.5%
December 2017	2,417	2,848	-15.1%
January 2018	2,310	2,739	-15.7%
February 2018	2,274	2,657	-14.4%
March 2018	2,444	2,580	-5.3%
12-Month Avg	2,719	3,352	-18.9%

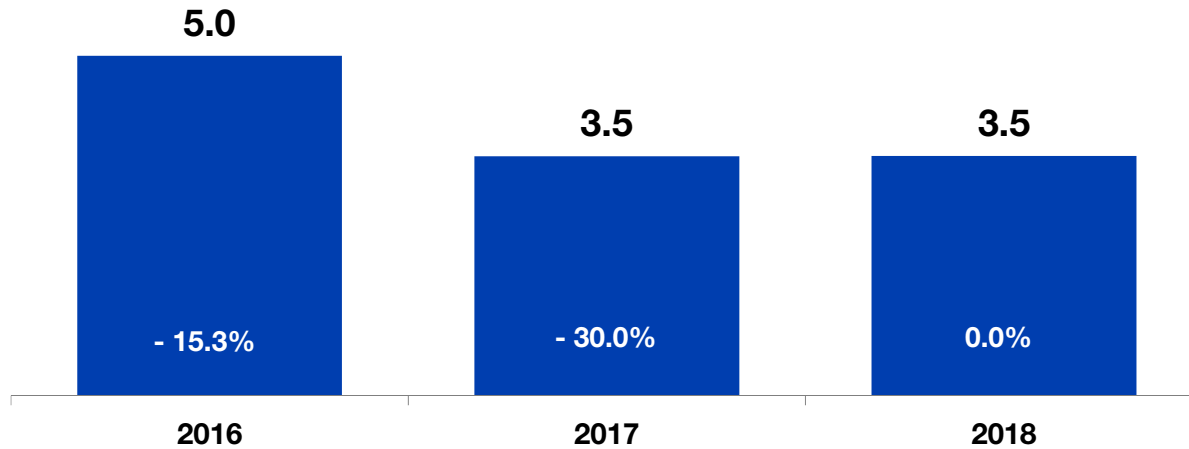
Historical Inventory of Homes for Sale by Month



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.

March



Months Supply	Prior Year	Percent Change
April 2017	5.1	-27.5%
May 2017	5.5	-30.9%
June 2017	5.6	-28.6%
July 2017	5.7	-29.8%
August 2017	5.4	-24.1%
September 2017	5.2	-21.2%
October 2017	4.8	-18.8%
November 2017	4.5	-17.8%
December 2017	4.0	-17.5%
January 2018	3.8	-15.8%
February 2018	3.7	-16.2%
March 2018	3.5	0.0%
12-Month Avg	4.7	-21.3%

Historical Months Supply of Inventory by Month

