

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 5.9 percent to 1,332. Pending Sales decreased 41.7 percent to 584. Inventory shrank 1.7 percent to 2,780 units.

Prices moved higher as the Median Sales Price was up 10.6 percent to \$141,000. Days on Market decreased 1.6 percent to 62 days. Months Supply of Inventory was up 7.9 percent to 4.1 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

- 19.3% **+ 10.6%** **- 1.7%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



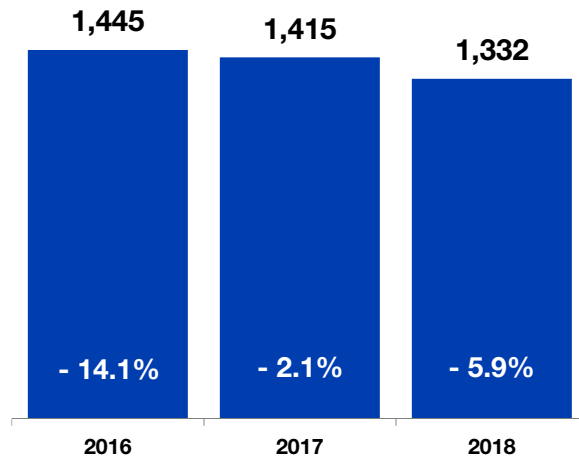
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,415	1,332	- 5.9%	5,321	4,697	- 11.7%
Pending Sales		1,001	584	- 41.7%	3,962	3,225	- 18.6%
Closed Sales		810	654	- 19.3%	3,015	2,637	- 12.5%
Days on Market		63	62	- 1.6%	79	66	- 16.5%
Median Sales Price		\$127,500	\$141,000	+ 10.6%	\$120,000	\$129,900	+ 8.3%
Pct. of List Price Received		\$147,058	\$165,383	+ 12.5%	\$140,744	\$149,293	+ 6.1%
Average Sales Price		96.5%	97.0%	+ 0.5%	96.0%	96.5%	+ 0.5%
Housing Affordability Index		249	216	- 13.3%	265	235	- 11.3%
Inventory of Homes for Sale		2,827	2,780	- 1.7%	--	--	--
Months Supply of Inventory		3.8	4.1	+ 7.9%	--	--	--

New Listings

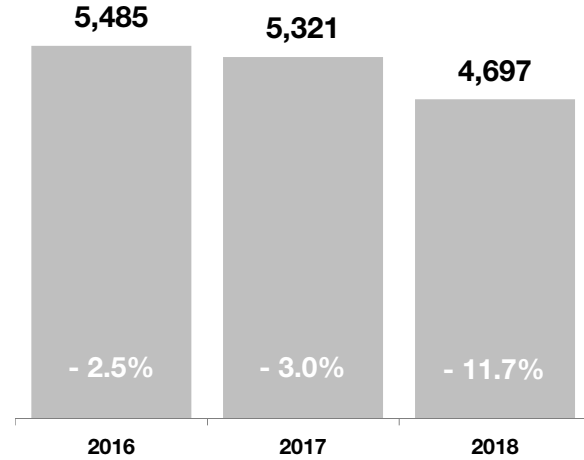
A count of the properties that have been newly listed on the market in a given month.



May

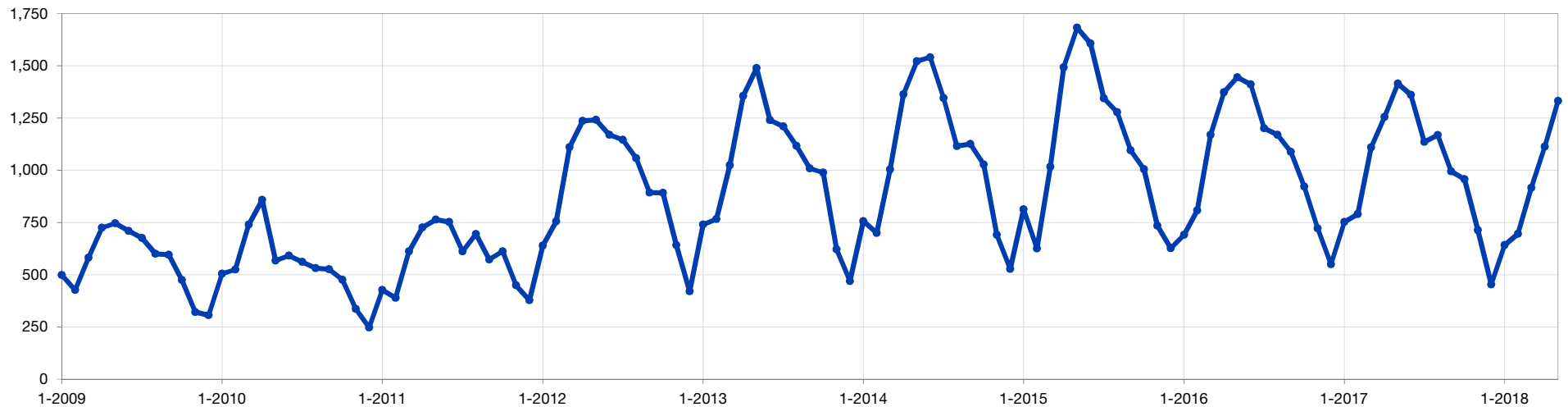


Year to Date



	New Listings	Prior Year	Percent Change
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	995	1,088	-8.5%
October 2017	957	922	+3.8%
November 2017	713	722	-1.2%
December 2017	453	550	-17.6%
January 2018	641	752	-14.8%
February 2018	696	790	-11.9%
March 2018	915	1,109	-17.5%
April 2018	1,113	1,255	-11.3%
May 2018	1,332	1,415	-5.9%
12-Month Avg	957	1,032	-7.3%

Historical New Listings by Month

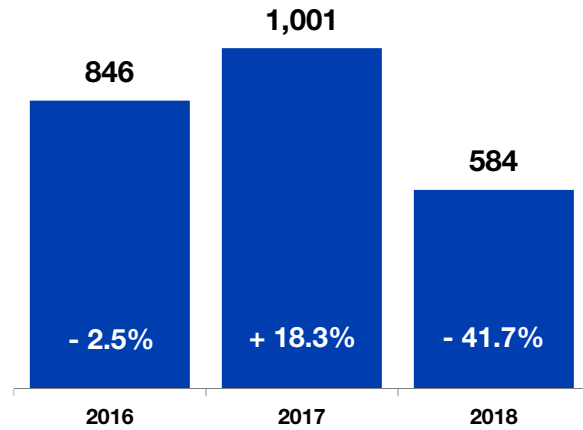


Pending Sales

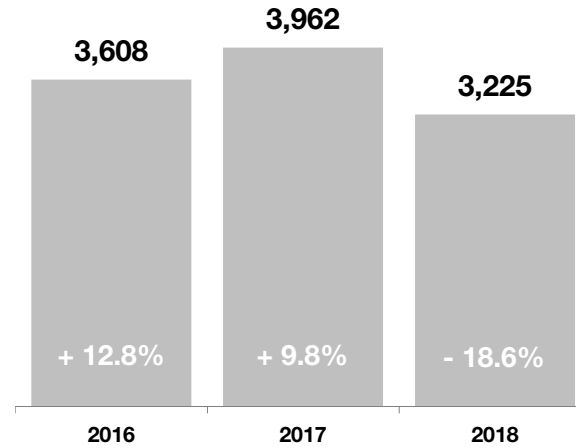
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	923	902	+2.3%
July 2017	813	786	+3.4%
August 2017	848	869	-2.4%
September 2017	667	744	-10.3%
October 2017	686	682	+0.6%
November 2017	550	540	+1.9%
December 2017	418	458	-8.7%
January 2018	500	576	-13.2%
February 2018	557	613	-9.1%
March 2018	792	871	-9.1%
April 2018	792	901	-12.1%
May 2018	584	1,001	-41.7%
12-Month Avg	678	745	-9.0%

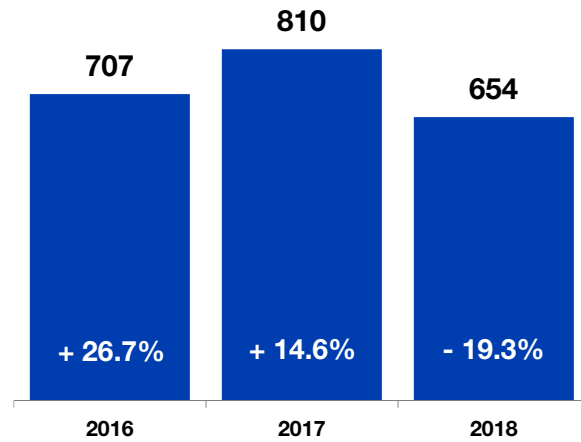
Historical Pending Sales by Month



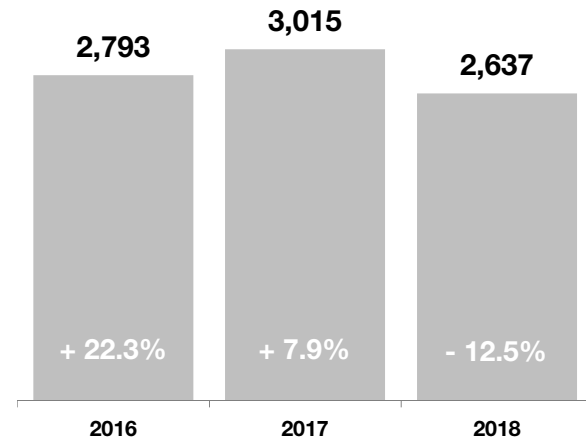
Closed Sales

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

May



Year to Date



	Closed Sales	Prior Year	Percent Change
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	710	720	-1.4%
January 2018	499	552	-9.6%
February 2018	421	494	-14.8%
March 2018	501	562	-10.9%
April 2018	562	597	-5.9%
May 2018	654	810	-19.3%
12-Month Avg	716	730	-1.9%

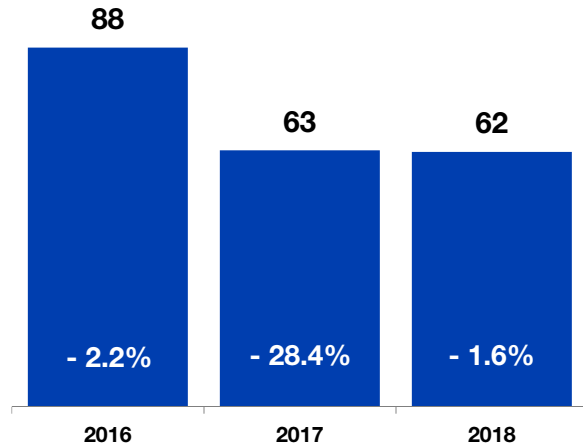
Historical Closed Sales by Month



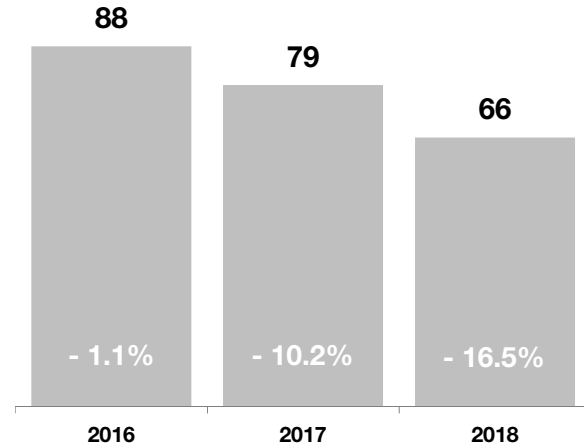
Days on Market Until Sale

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

May



Year to Date



Days on Market	Prior Year	Percent Change	
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	76	87	-12.6%
April 2018	67	73	-8.2%
May 2018	62	63	-1.6%
12-Month Avg*	54	74	-27.0%

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

Historical Days on Market Until Sale by Month

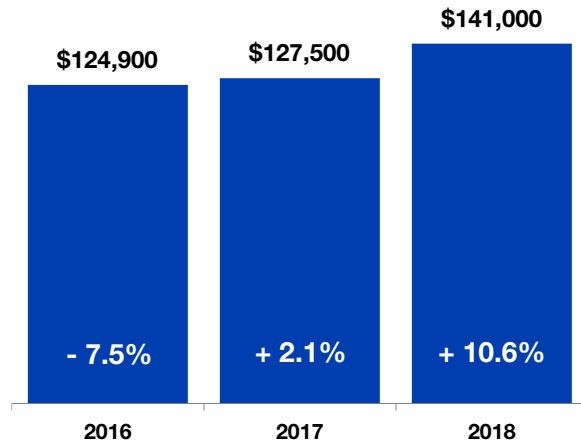


Median Sales Price

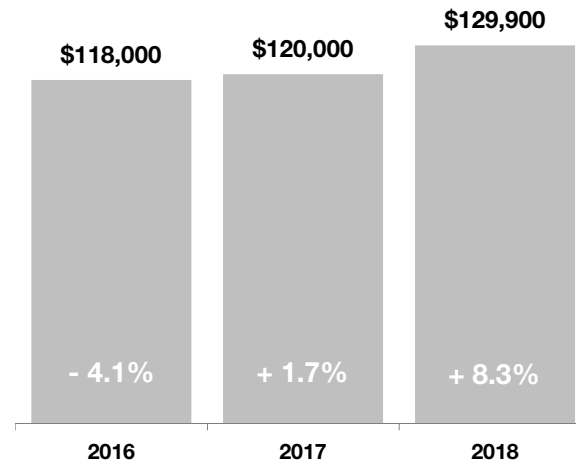
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$125,000	\$115,500	+8.2%
April 2018	\$127,830	\$120,000	+6.5%
May 2018	\$141,000	\$127,500	+10.6%
12-Month Med*	\$132,870	\$128,000	+3.8%

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

Historical Median Sales Price by Month

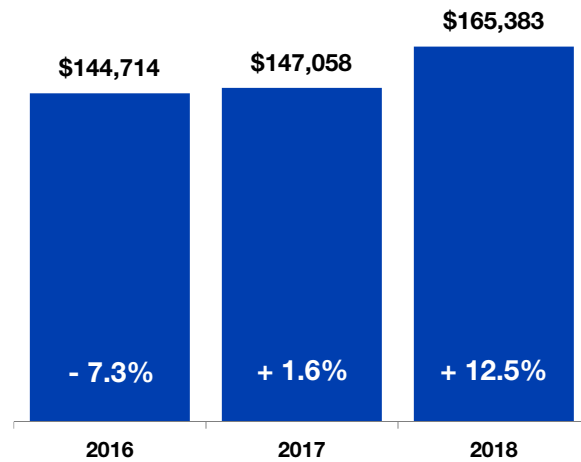


Average Sales Price

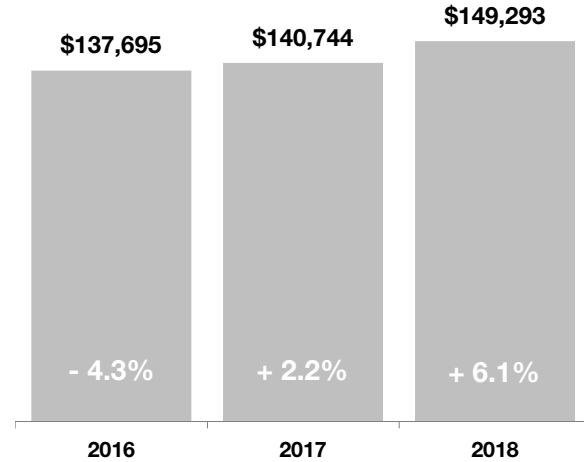
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2017	\$150,569	+11.4%
July 2017	\$161,975	+0.1%
August 2017	\$162,488	-2.4%
September 2017	\$159,994	+3.8%
October 2017	\$154,333	-4.3%
November 2017	\$147,420	+5.7%
December 2017	\$147,753	+6.9%
January 2018	\$140,512	-0.8%
February 2018	\$133,273	+11.1%
March 2018	\$139,305	+1.5%
April 2018	\$139,956	+5.2%
May 2018	\$147,058	+12.5%
12-Month Avg*	\$150,345	+4.0%

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

Historical Average Sales Price by Month

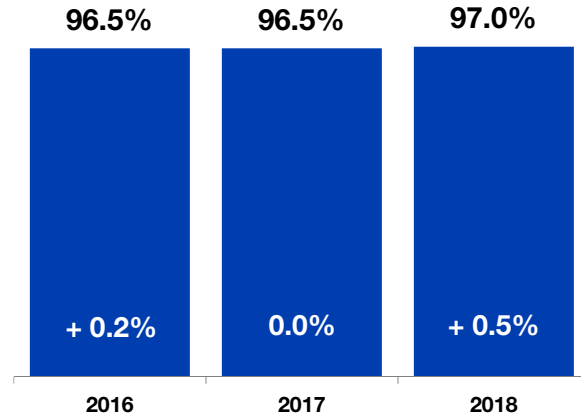


Percent of List Price Received

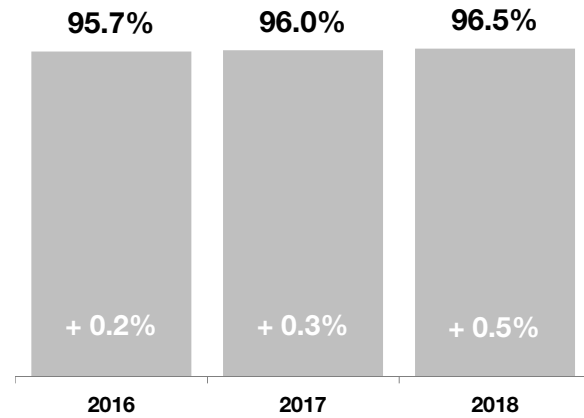
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



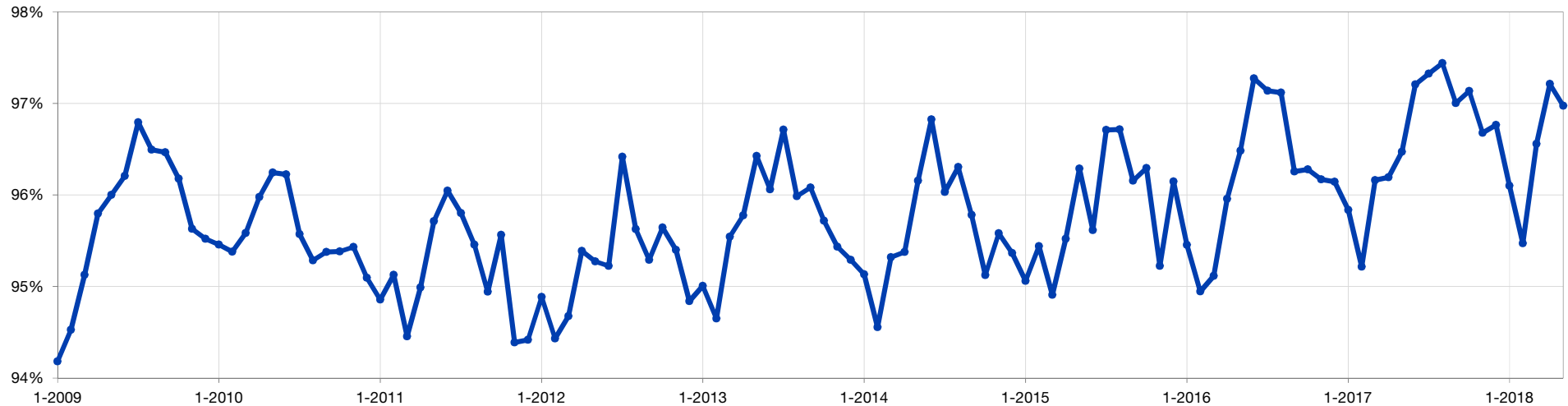
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.6%	96.2%	+0.4%
April 2018	97.2%	96.2%	+1.0%
May 2018	97.0%	96.5%	+0.5%
12-Month Avg*	96.9%	96.4%	+0.5%

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

Historical Percent of List Price Received by Month

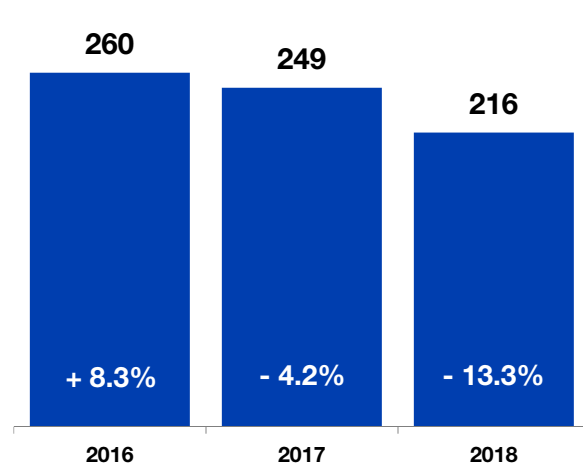


Housing Affordability Index

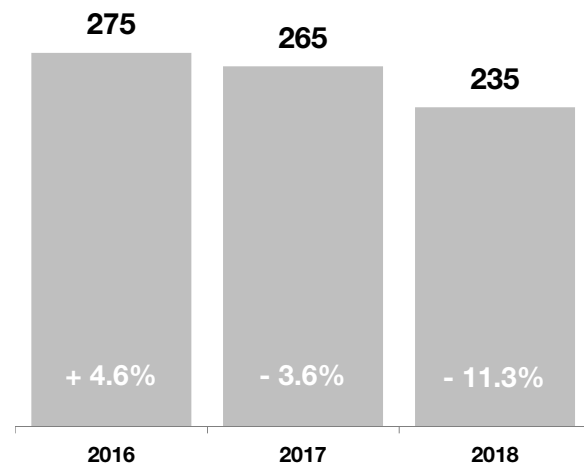
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



Year to Date



	Affordability Index	Prior Year	Percent Change
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%
April 2018	238	263	-9.5%
May 2018	216	249	-13.3%
12-Month Avg	237	252	-6.0%

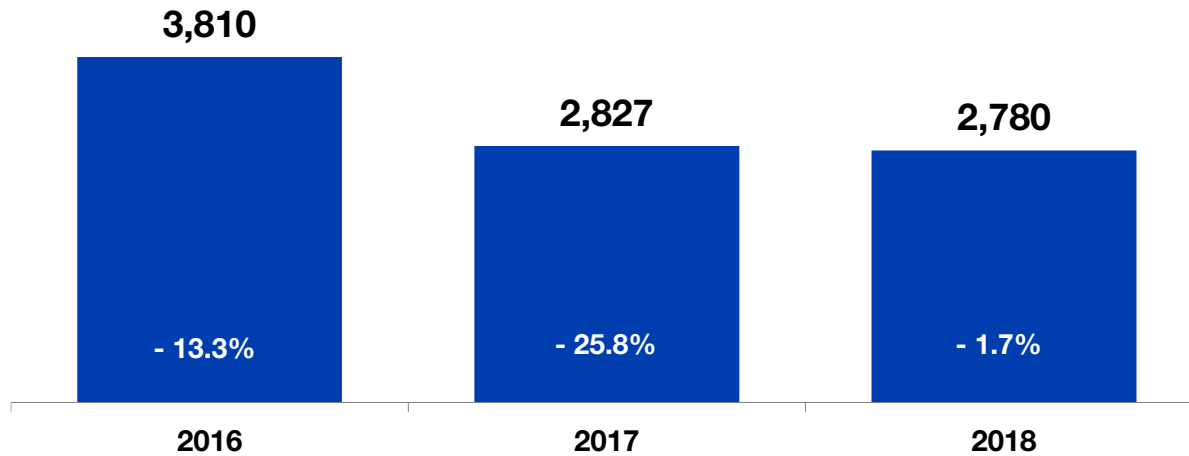
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

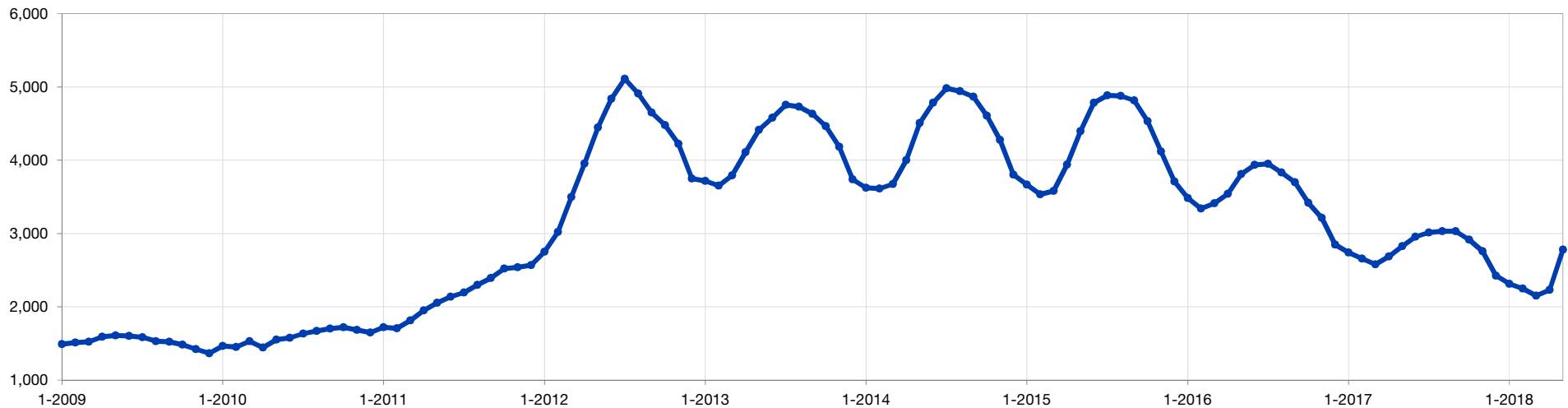
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale		Prior Year	Percent Change
June 2017	2,956	3,935	-24.9%
July 2017	3,012	3,949	-23.7%
August 2017	3,031	3,832	-20.9%
September 2017	3,030	3,698	-18.1%
October 2017	2,914	3,417	-14.7%
November 2017	2,757	3,213	-14.2%
December 2017	2,423	2,848	-14.9%
January 2018	2,312	2,739	-15.6%
February 2018	2,246	2,656	-15.4%
March 2018	2,150	2,579	-16.6%
April 2018	2,230	2,685	-16.9%
May 2018	2,780	2,827	-1.7%
12-Month Avg	2,653	3,198	-17.0%

Historical Inventory of Homes for Sale by Month

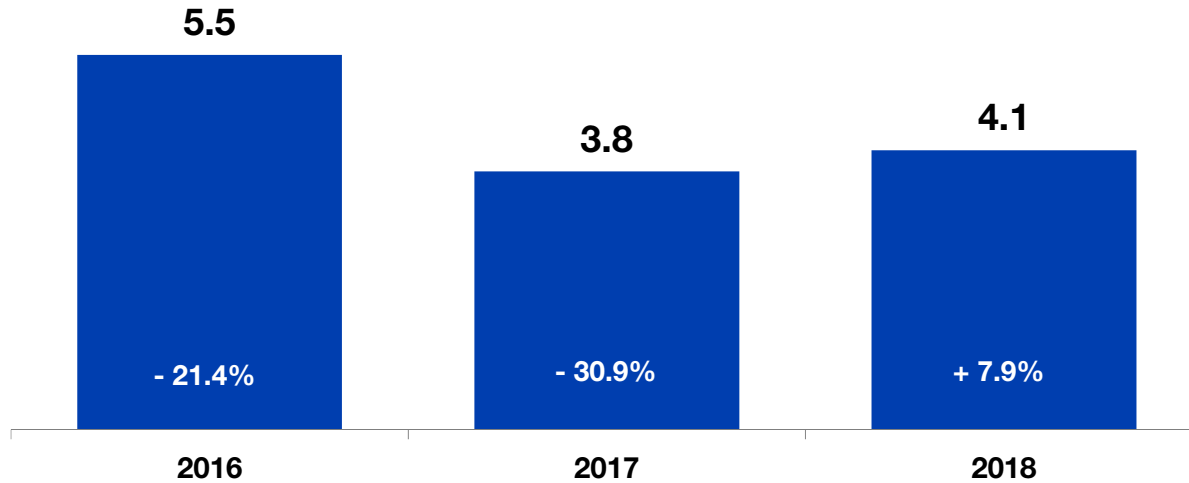


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2017	4.0	5.6	-28.6%
July 2017	4.0	5.7	-29.8%
August 2017	4.1	5.4	-24.1%
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	3.1	3.7	-16.2%
March 2018	3.0	3.5	-14.3%
April 2018	3.1	3.7	-16.2%
May 2018	4.1	3.8	+7.9%
12-Month Avg	3.6	4.5	-20.0%

Historical Months Supply of Inventory by Month

