

Monthly Indicators



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were down 5.0 percent to 1,292. Pending Sales decreased 37.8 percent to 574. Inventory grew 1.6 percent to 3,003 units.

Prices moved higher as the Median Sales Price was up 11.3 percent to \$148,000. Days on Market decreased 13.0 percent to 47 days. Months Supply of Inventory was up 12.5 percent to 4.5 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Activity Snapshot

- 23.2% **+ 11.3%** **+ 1.6%**

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.



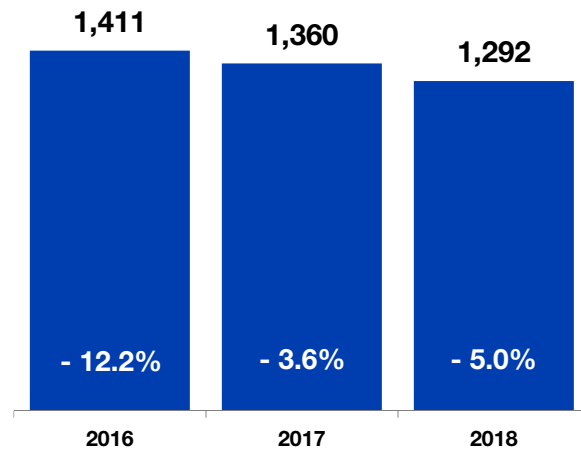
Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,360	1,292	- 5.0%	6,681	5,991	- 10.3%
Pending Sales		923	574	- 37.8%	4,885	4,047	- 17.2%
Closed Sales		938	720	- 23.2%	3,953	3,410	- 13.7%
Days on Market		54	47	- 13.0%	73	62	- 15.1%
Median Sales Price		\$133,000	\$148,000	+ 11.3%	\$124,000	\$132,000	+ 6.5%
Pct. of List Price Received		\$167,746	\$171,166	+ 2.0%	\$147,183	\$153,840	+ 4.5%
Average Sales Price		97.2%	98.2%	+ 1.0%	96.3%	96.9%	+ 0.6%
Housing Affordability Index		238	203	- 14.7%	256	227	- 11.3%
Inventory of Homes for Sale		2,956	3,003	+ 1.6%	--	--	--
Months Supply of Inventory		4.0	4.5	+ 12.5%	--	--	--

New Listings

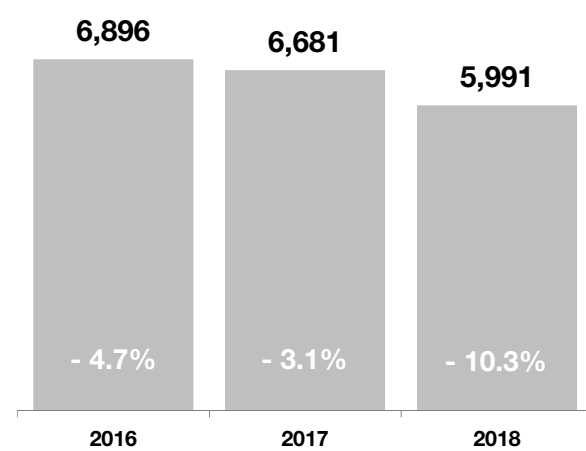
A count of the properties that have been newly listed on the market in a given month.



June

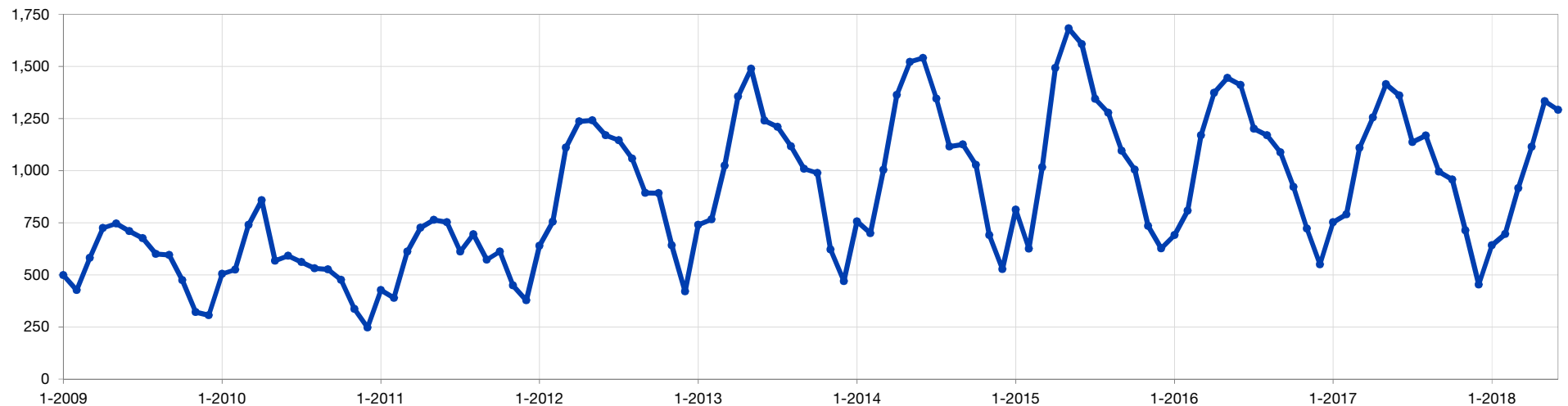


Year to Date



	New Listings	Prior Year	Percent Change
July 2017	1,137	1,201	-5.3%
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	1,114	1,255	-11.2%
May 2018	1,333	1,415	-5.8%
June 2018	1,292	1,360	-5.0%
12-Month Avg	951	1,028	-7.5%

Historical New Listings by Month

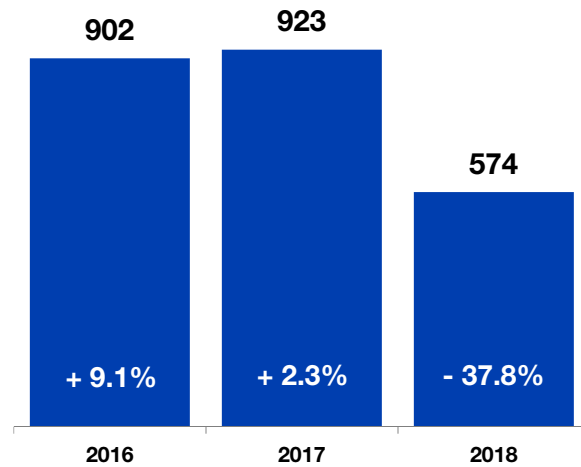


Pending Sales

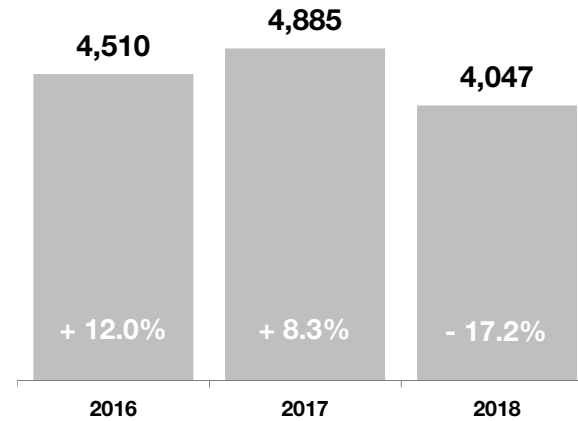
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
July 2017	813	786	+3.4%
August 2017	848	868	-2.3%
September 2017	667	744	-10.3%
October 2017	687	681	+0.9%
November 2017	549	540	+1.7%
December 2017	417	458	-9.0%
January 2018	499	576	-13.4%
February 2018	549	613	-10.4%
March 2018	792	871	-9.1%
April 2018	845	901	-6.2%
May 2018	788	1,001	-21.3%
June 2018	574	923	-37.8%
12-Month Avg	669	747	-10.4%

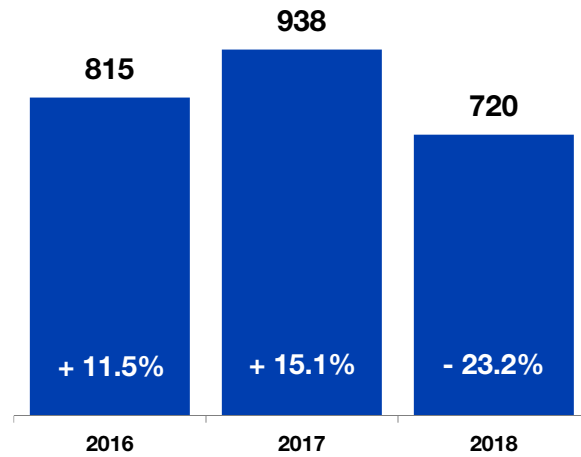
Historical Pending Sales by Month



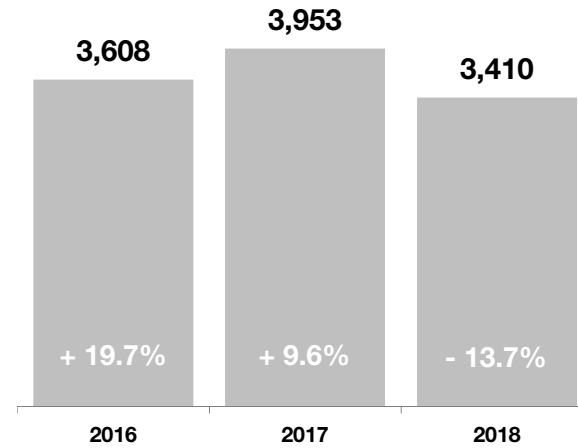
Closed Sales

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

June



Year to Date



	Closed Sales	Prior Year	Percent Change
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	711	720	-1.3%
January 2018	499	552	-9.6%
February 2018	422	494	-14.6%
March 2018	502	562	-10.7%
April 2018	564	597	-5.5%
May 2018	703	810	-13.2%
June 2018	720	938	-23.2%
12-Month Avg	703	741	-5.1%

Historical Closed Sales by Month

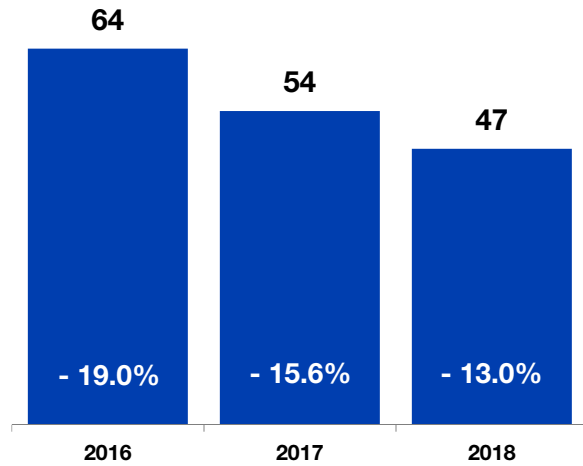


Days on Market Until Sale

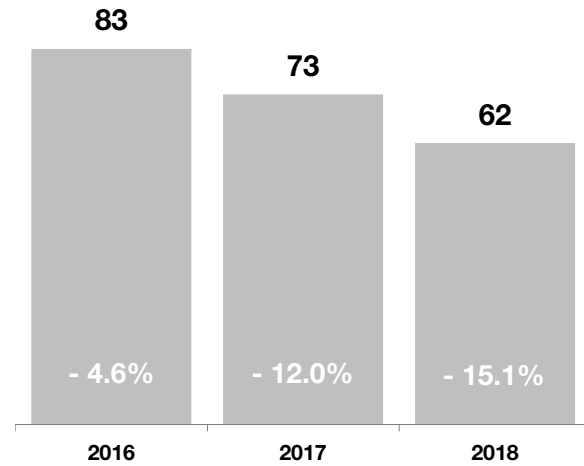
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
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	63	63	0.0%
June 2018	47	54	-13.0%
12-Month Avg*	53	72	-26.4%

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

Historical Days on Market Until Sale by Month

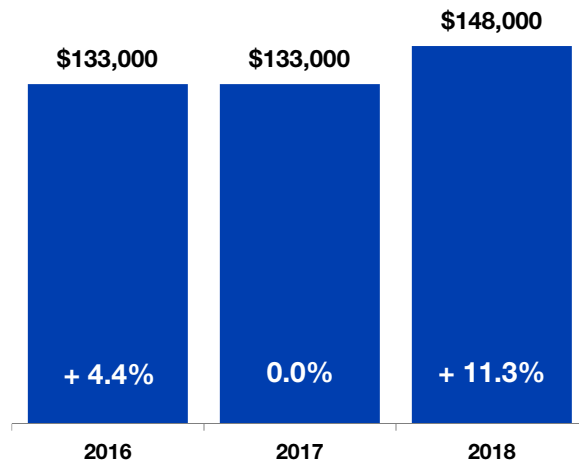


Median Sales Price

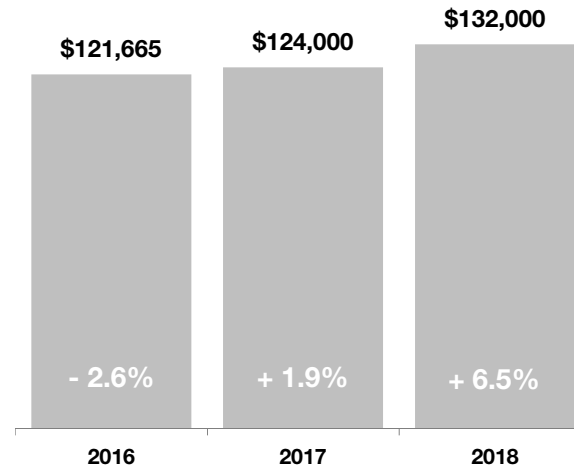
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$134,950	\$124,000	+8.8%
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	\$128,750	\$120,000	+7.3%
May 2018	\$139,550	\$127,500	+9.5%
June 2018	\$148,000	\$133,000	+11.3%
12-Month Med*	\$134,000	\$128,500	+4.3%

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

Historical Median Sales Price by Month

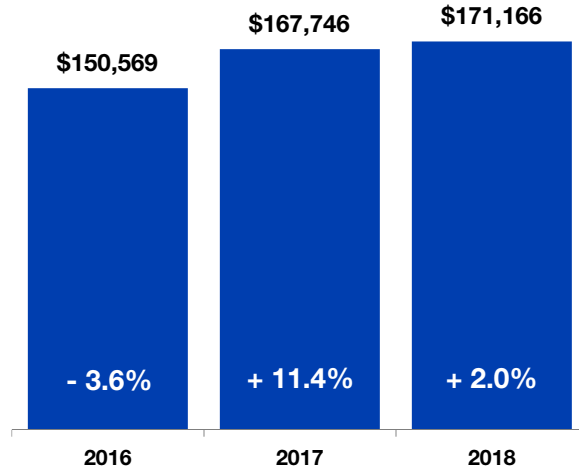


Average Sales Price

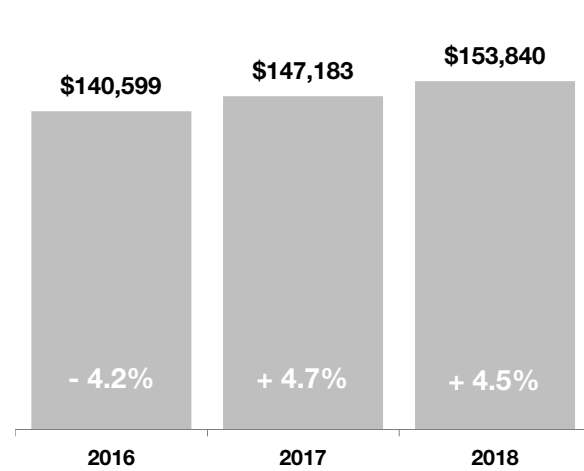
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2017	\$162,213	\$161,975	+0.1%
August 2017	\$158,652	\$162,488	-2.4%
September 2017	\$166,046	\$159,994	+3.8%
October 2017	\$147,739	\$154,333	-4.3%
November 2017	\$155,799	\$147,420	+5.7%
December 2017	\$157,871	\$147,753	+6.8%
January 2018	\$139,401	\$140,512	-0.8%
February 2018	\$148,357	\$133,273	+11.3%
March 2018	\$141,398	\$139,305	+1.5%
April 2018	\$147,684	\$139,956	+5.5%
May 2018	\$163,355	\$147,058	+11.1%
June 2018	\$171,166	\$167,746	+2.0%
12-Month Avg*	\$156,325	\$152,172	+2.7%

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

Historical Average Sales Price by Month

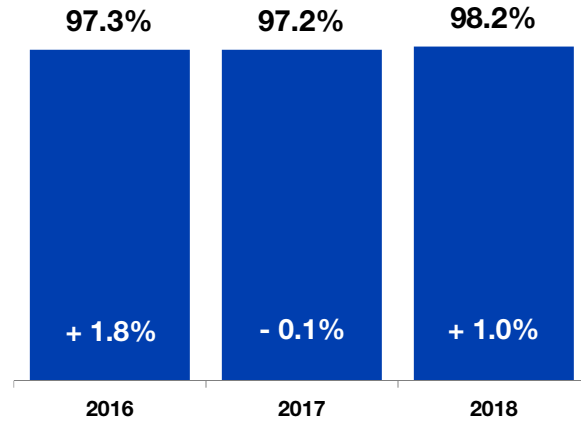


Percent of List Price Received

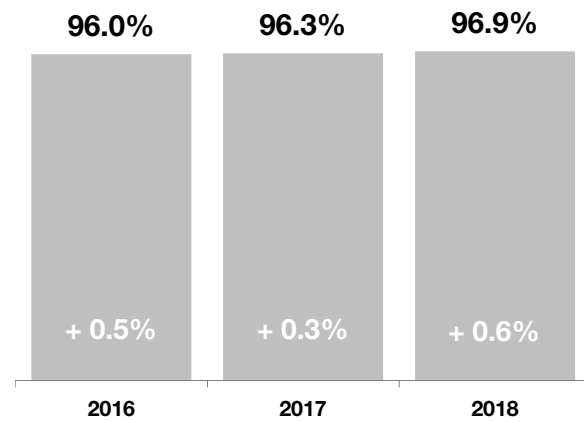
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.3%	96.2%	+1.1%
May 2018	96.9%	96.5%	+0.4%
June 2018	98.2%	97.2%	+1.0%
12-Month Avg*	97.0%	96.4%	+0.6%

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

Historical Percent of List Price Received by Month

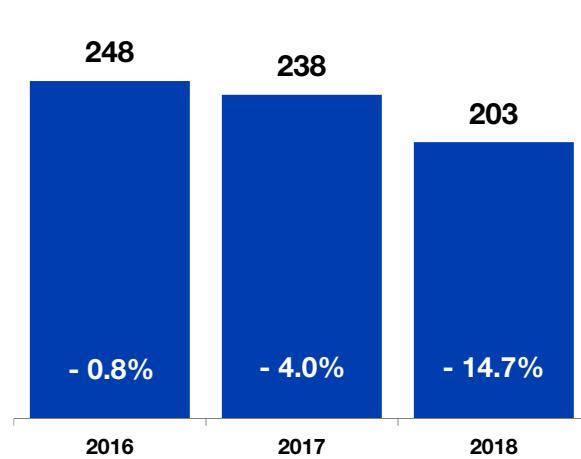


Housing Affordability Index

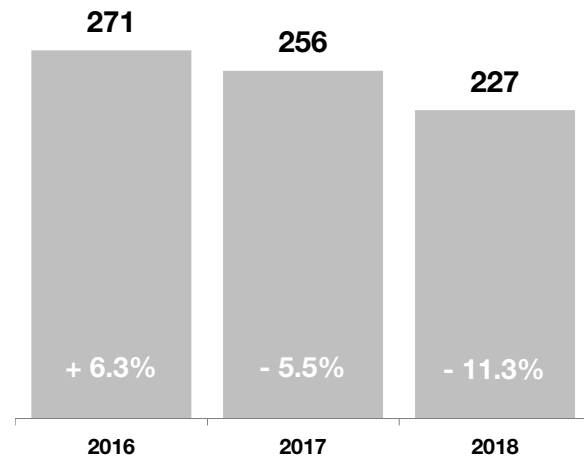
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
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	243	271	-10.3%
March 2018	242	267	-9.4%
April 2018	231	263	-12.2%
May 2018	213	249	-14.5%
June 2018	203	238	-14.7%
12-Month Avg	233	251	-7.3%

Historical Housing Affordability Index by Month

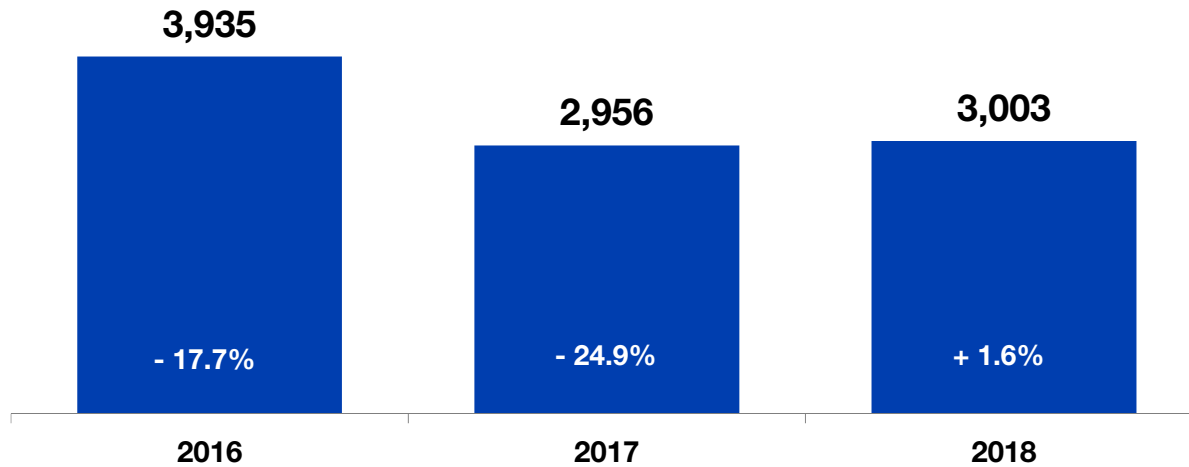


Inventory of Homes for Sale

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

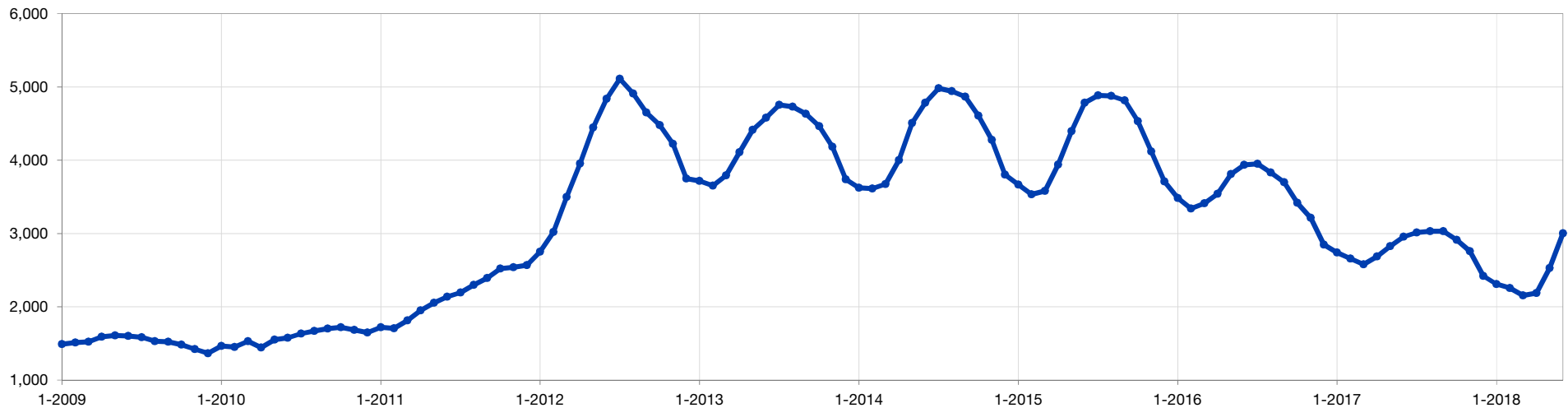


June



Homes for Sale		Prior Year	Percent Change
July 2017	3,013	3,949	-23.7%
August 2017	3,030	3,832	-20.9%
September 2017	3,030	3,698	-18.1%
October 2017	2,913	3,417	-14.7%
November 2017	2,757	3,213	-14.2%
December 2017	2,421	2,848	-15.0%
January 2018	2,310	2,739	-15.7%
February 2018	2,254	2,656	-15.1%
March 2018	2,155	2,579	-16.4%
April 2018	2,185	2,685	-18.6%
May 2018	2,529	2,827	-10.5%
June 2018	3,003	2,956	+1.6%
12-Month Avg	2,633	3,117	-15.5%

Historical Inventory of Homes for Sale by Month

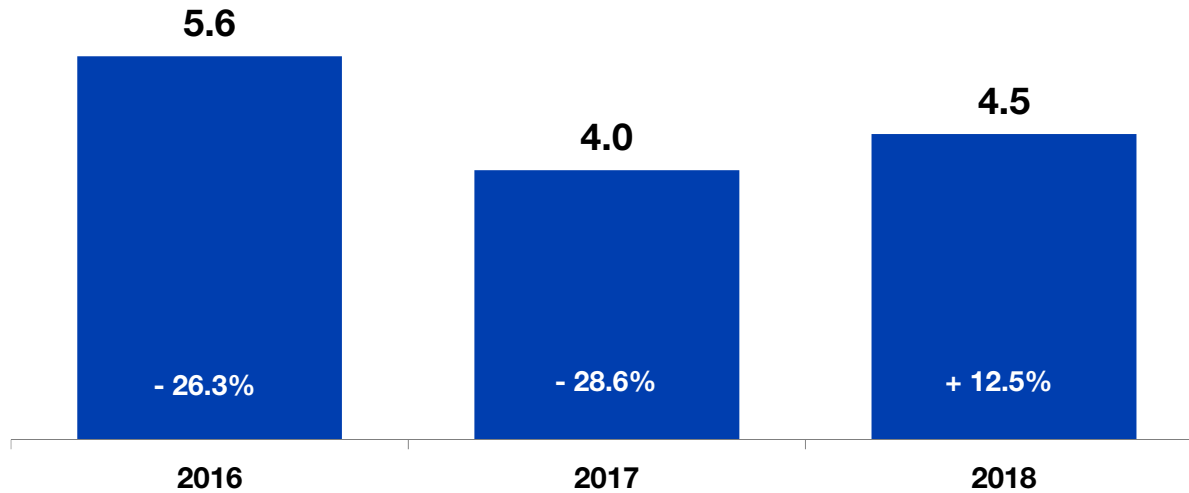


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	3.6	3.8	-5.3%
June 2018	4.5	4.0	+12.5%
12-Month Avg	3.6	4.3	-16.3%

Historical Months Supply of Inventory by Month

