

Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 2.9 percent to 1,170. Pending Sales decreased 31.5 percent to 557. Inventory grew 3.5 percent to 3,117 units.

Prices moved higher as the Median Sales Price was up 1.4 percent to \$140,000. Days on Market decreased 24.5 percent to 37 days. Months Supply of Inventory was up 17.5 percent to 4.7 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Activity Snapshot

- 14.3% **+ 1.4%** **+ 3.5%**

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.



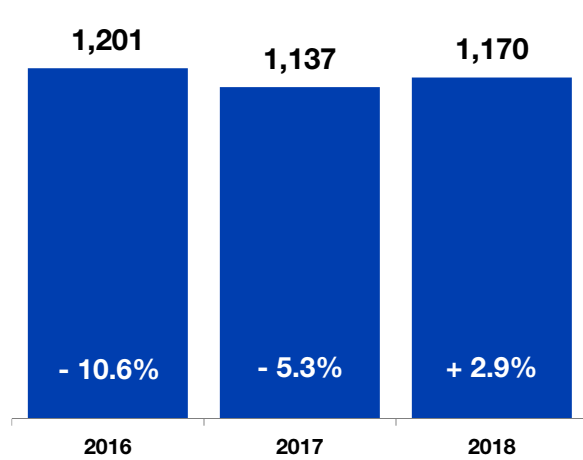
Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,137	1,170	+ 2.9%	7,818	7,172	- 8.3%
Pending Sales		813	557	- 31.5%	5,697	4,869	- 14.5%
Closed Sales		862	739	- 14.3%	4,815	4,265	- 11.4%
Days on Market		49	37	- 24.5%	69	58	- 15.9%
Median Sales Price		\$138,000	\$140,000	+ 1.4%	\$125,780	\$134,000	+ 6.5%
Pct. of List Price Received		\$162,213	\$158,440	- 2.3%	\$149,875	\$155,069	+ 3.5%
Average Sales Price		97.3%	98.4%	+ 1.1%	96.5%	97.2%	+ 0.7%
Housing Affordability Index		230	214	- 7.0%	253	224	- 11.5%
Inventory of Homes for Sale		3,013	3,117	+ 3.5%	--	--	--
Months Supply of Inventory		4.0	4.7	+ 17.5%	--	--	--

New Listings

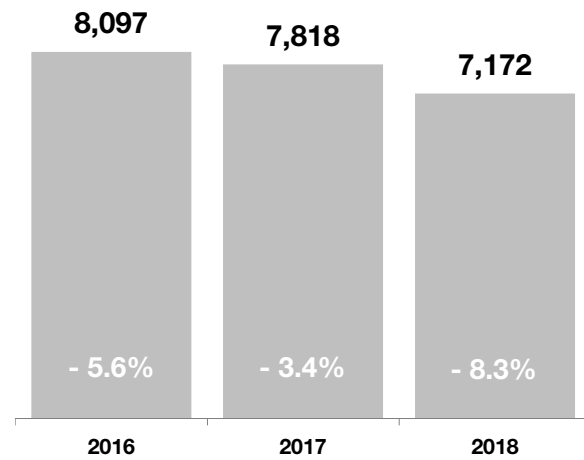
A count of the properties that have been newly listed on the market in a given month.



July

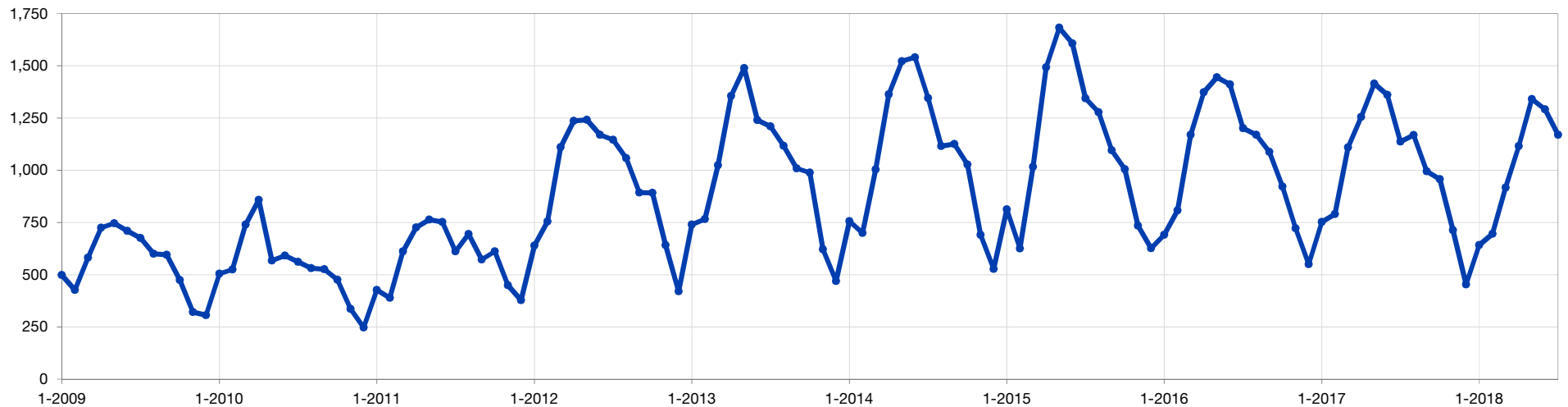


Year to Date



	New Listings	Prior Year	Percent Change
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	917	1,109	-17.3%
April 2018	1,116	1,255	-11.1%
May 2018	1,340	1,415	-5.3%
June 2018	1,292	1,360	-5.0%
July 2018	1,170	1,137	+2.9%
12-Month Avg	955	1,022	-6.6%

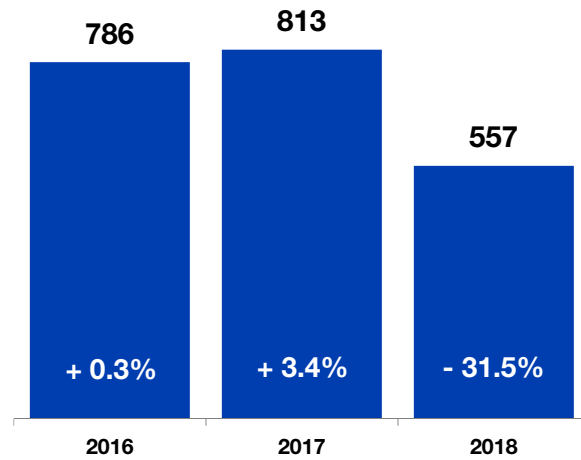
Historical New Listings by Month



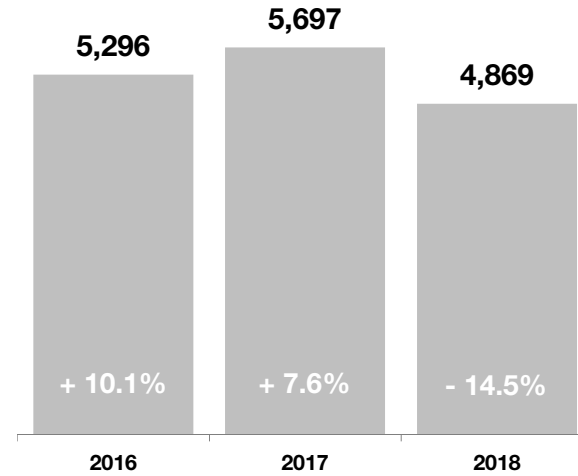
Pending Sales

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

July



Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	847	867	-2.3%
September 2017	667	744	-10.3%
October 2017	685	681	+0.6%
November 2017	550	540	+1.9%
December 2017	417	458	-9.0%
January 2018	498	575	-13.4%
February 2018	547	613	-10.8%
March 2018	793	871	-9.0%
April 2018	847	901	-6.0%
May 2018	848	1,001	-15.3%
June 2018	779	923	-15.6%
July 2018	557	813	-31.5%
12-Month Avg	670	749	-10.5%

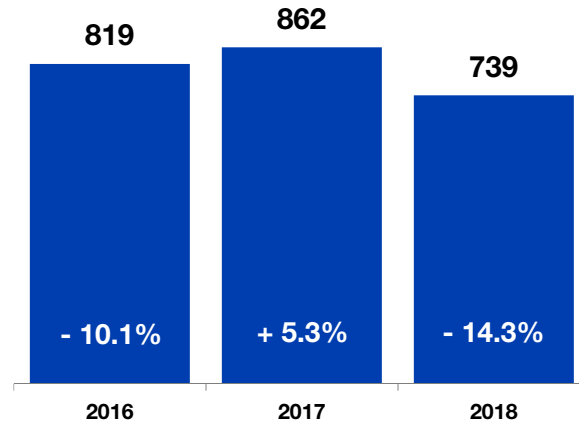
Historical Pending Sales by Month



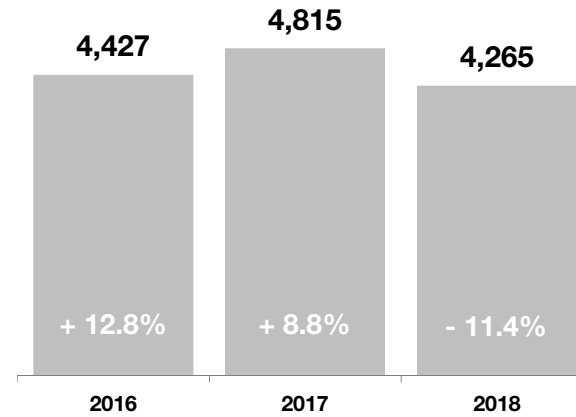
Closed Sales

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

July



Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	1,027	931	+10.3%
September 2017	788	862	-8.6%
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	423	494	-14.4%
March 2018	505	562	-10.1%
April 2018	566	597	-5.2%
May 2018	713	810	-12.0%
June 2018	820	938	-12.6%
July 2018	739	862	-14.3%
12-Month Avg	702	744	-5.6%

Historical Closed Sales by Month

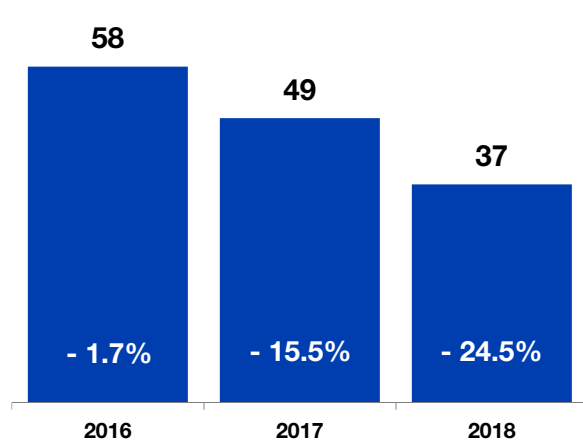


Days on Market Until Sale

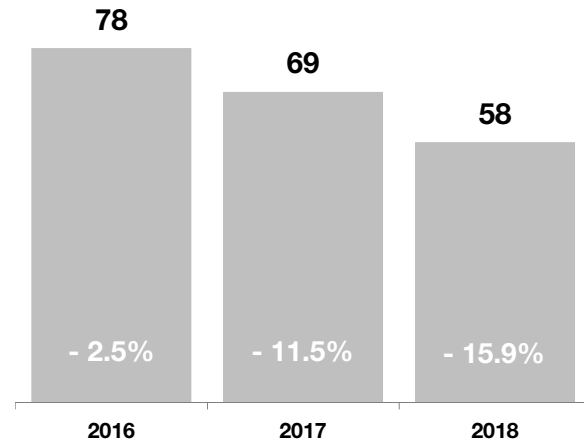
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Month	Days on Market	Prior Year	Percent Change
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	64	63	+1.6%
June 2018	47	54	-13.0%
July 2018	37	49	-24.5%
12-Month Avg*	52	72	-27.8%

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

Historical Days on Market Until Sale by Month

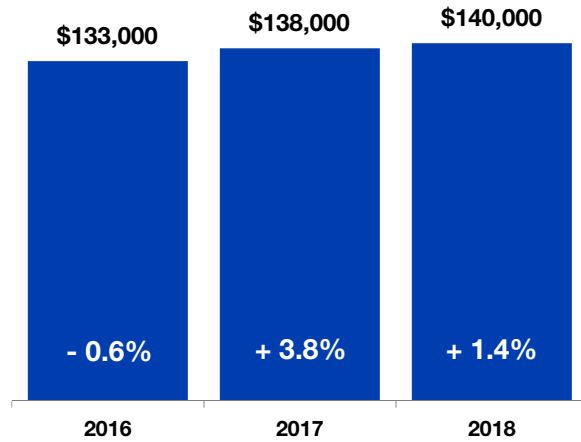


Median Sales Price

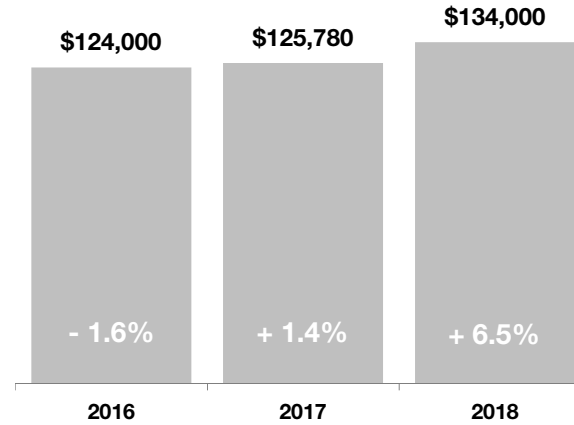
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$128,000	\$120,000	+6.7%
May 2018	\$139,900	\$127,500	+9.7%
June 2018	\$148,000	\$133,000	+11.3%
July 2018	\$140,000	\$138,000	+1.4%
12-Month Med*	\$134,900	\$129,000	+4.6%

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

Historical Median Sales Price by Month

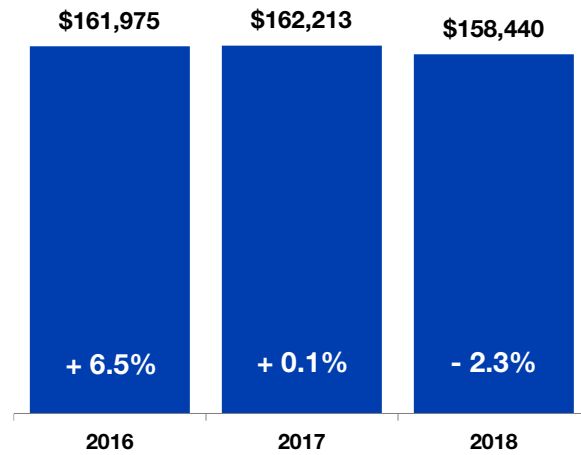


Average Sales Price

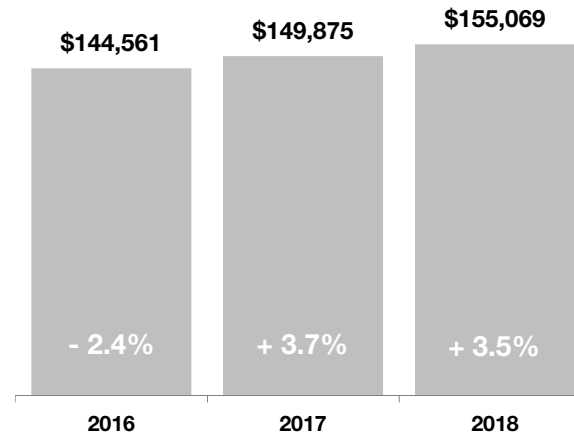
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2017	\$158,652	\$162,488	-2.4%
September 2017	\$166,029	\$159,994	+3.8%
October 2017	\$147,739	\$154,333	-4.3%
November 2017	\$155,799	\$147,420	+5.7%
December 2017	\$157,866	\$147,753	+6.8%
January 2018	\$139,401	\$140,512	-0.8%
February 2018	\$148,254	\$133,273	+11.2%
March 2018	\$141,461	\$139,305	+1.5%
April 2018	\$147,620	\$139,956	+5.5%
May 2018	\$163,335	\$147,058	+11.1%
June 2018	\$171,338	\$167,746	+2.1%
July 2018	\$158,440	\$162,213	-2.3%
12-Month Avg*	\$156,092	\$152,243	+2.5%

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

Historical Average Sales Price by Month

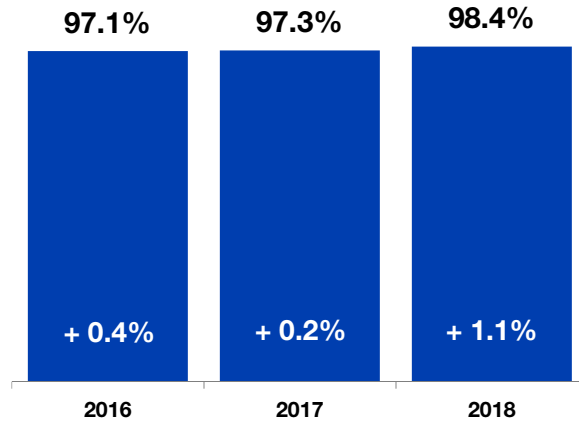


Percent of List Price Received

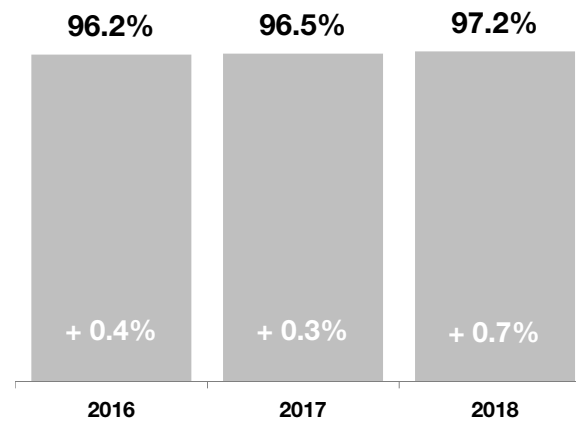
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.5%	96.2%	+0.3%
April 2018	97.3%	96.2%	+1.1%
May 2018	96.9%	96.5%	+0.4%
June 2018	98.1%	97.2%	+0.9%
July 2018	98.4%	97.3%	+1.1%
12-Month Avg*	97.1%	96.5%	+0.6%

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

Historical Percent of List Price Received by Month

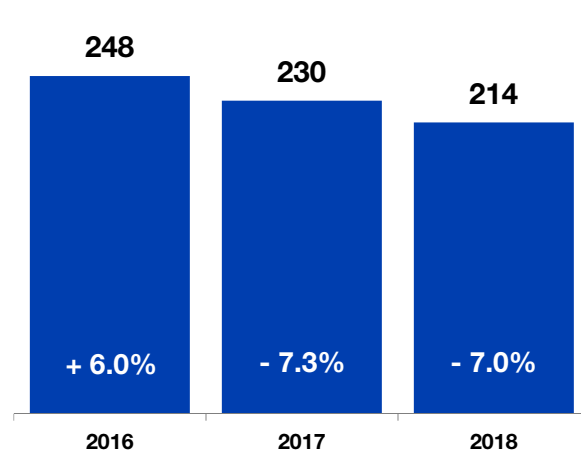


Housing Affordability Index

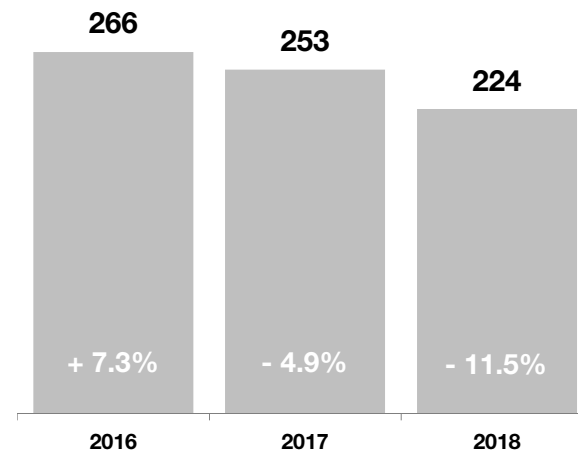
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

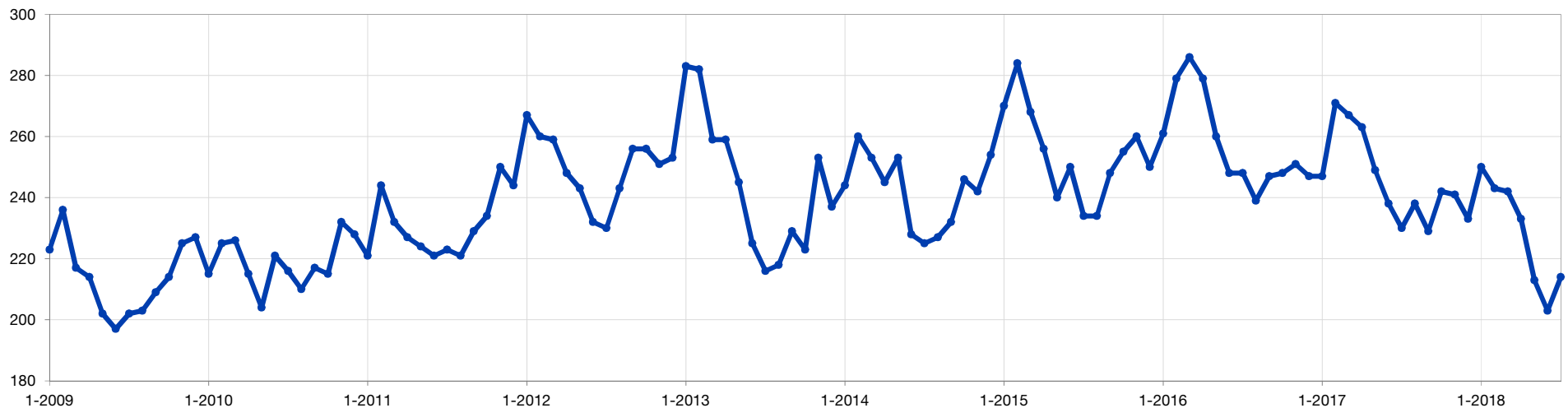


Year to Date



	Affordability Index	Prior Year	Percent Change
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	233	263	-11.4%
May 2018	213	249	-14.5%
June 2018	203	238	-14.7%
July 2018	214	230	-7.0%
12-Month Avg	232	250	-7.2%

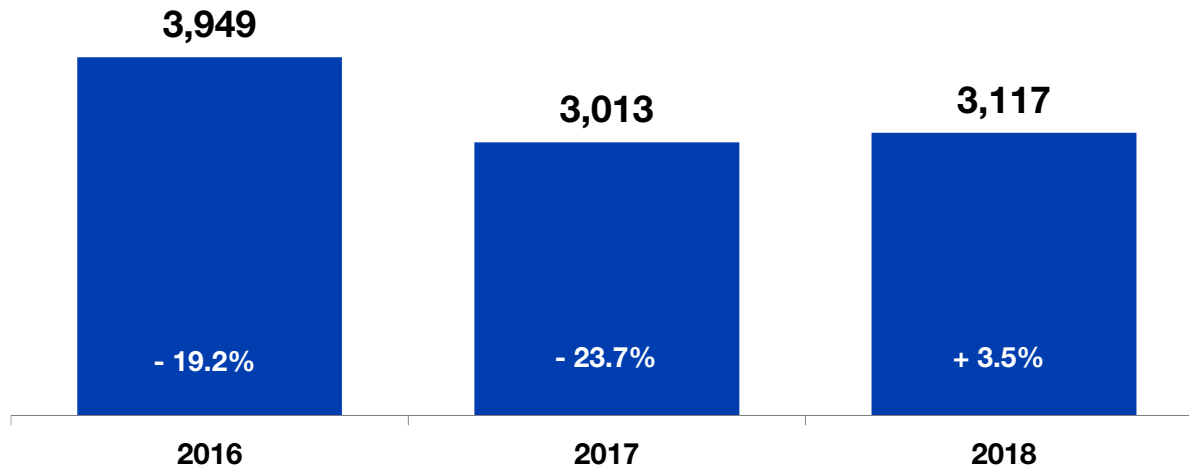
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

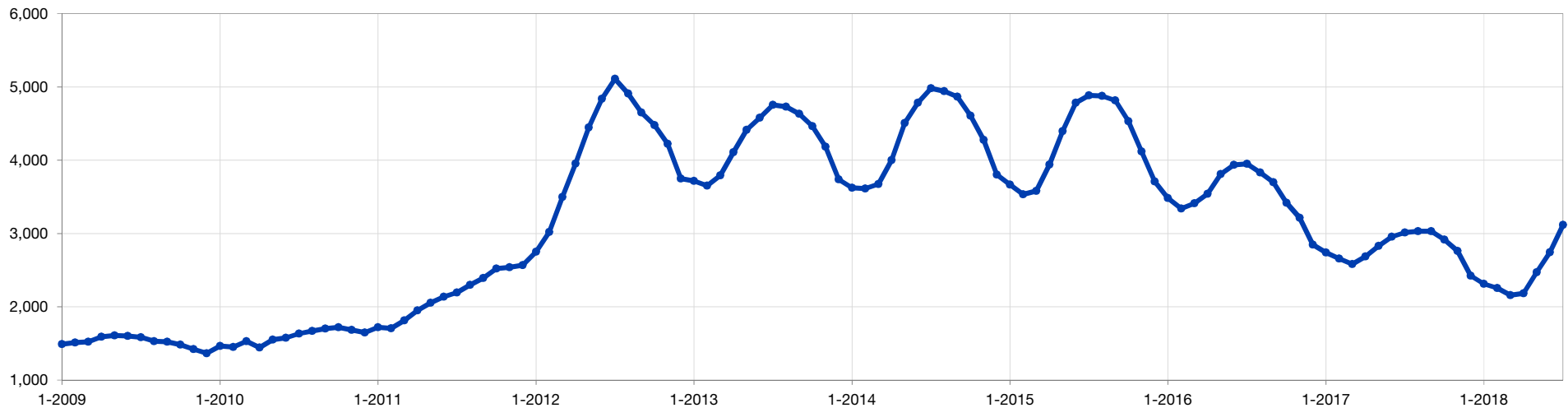
The number of properties available for sale in active status at the end of a given month.

July



Homes for Sale		Prior Year	Percent Change
August 2017	3,031	3,833	-20.9%
September 2017	3,031	3,699	-18.1%
October 2017	2,915	3,418	-14.7%
November 2017	2,760	3,214	-14.1%
December 2017	2,423	2,849	-15.0%
January 2018	2,311	2,740	-15.7%
February 2018	2,254	2,657	-15.2%
March 2018	2,157	2,580	-16.4%
April 2018	2,184	2,686	-18.7%
May 2018	2,472	2,828	-12.6%
June 2018	2,742	2,956	-7.2%
July 2018	3,117	3,013	+3.5%
12-Month Avg	2,616	3,039	-13.9%

Historical Inventory of Homes for Sale by Month

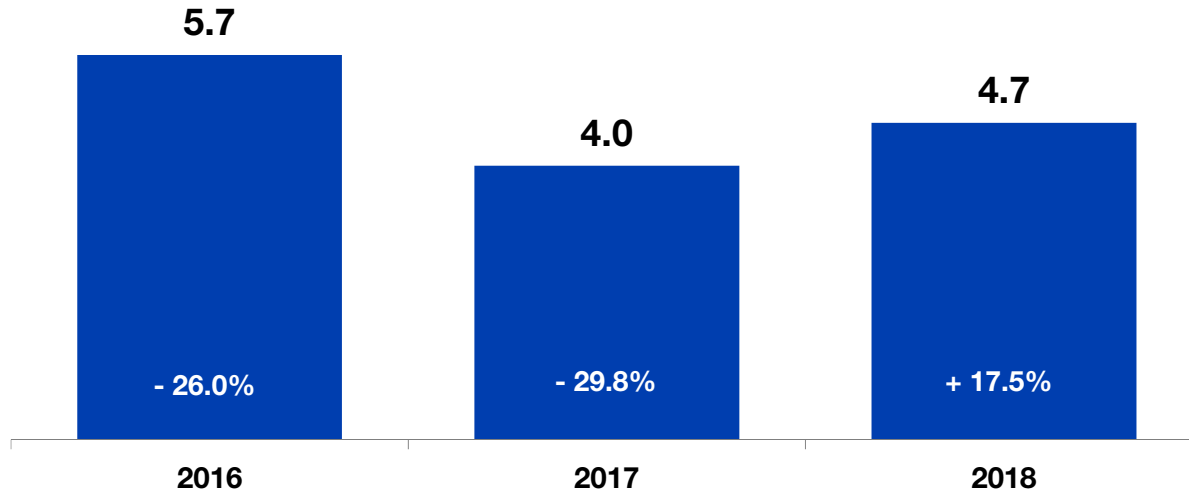


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	3.5	3.8	-7.9%
June 2018	4.0	4.0	0.0%
July 2018	4.7	4.0	+17.5%
12-Month Avg	3.6	4.2	-14.3%

Historical Months Supply of Inventory by Month

