

Monthly Indicators

September 2018

Residential real estate should continue along a mostly positive line for the rest of 2018. Rising prices and interest rates coupled with salary stagnation could potentially create an environment of declining sales.

New Listings were down 8.3 percent to 1,117. Pending Sales decreased 35.6 percent to 534. Inventory shrank 7.0 percent to 3,831 units.

Prices moved higher as the Median Sales Price was up 3.3 percent to \$141,500. Days on Market decreased 18.9 percent to 43 days. Months Supply of Inventory remained flat at 4.6.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Activity Snapshot

- 13.5% **+ 3.3%** **- 7.0%**

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.

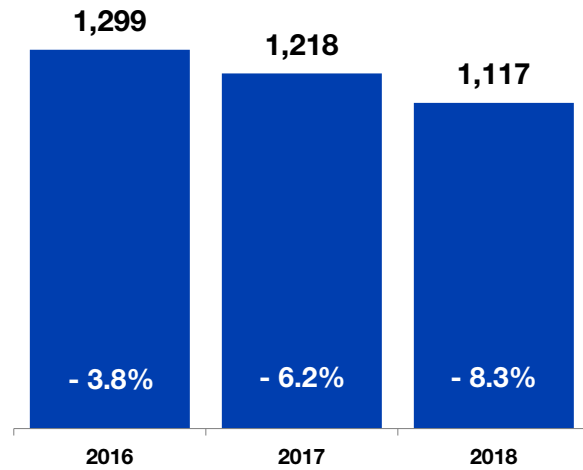


Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,218	1,117	- 8.3%	12,287	11,444	- 6.9%
Pending Sales		829	534	- 35.6%	8,705	7,890	- 9.4%
Closed Sales		980	848	- 13.5%	8,012	7,360	- 8.1%
Days on Market		53	43	- 18.9%	64	56	- 12.5%
Median Sales Price		\$137,000	\$141,500	+ 3.3%	\$127,500	\$135,000	+ 5.9%
Avg. Sales Price		\$162,439	\$172,537	+ 6.2%	\$149,362	\$156,706	+ 4.9%
Percent of List Price Received		96.8%	97.1%	+ 0.3%	96.5%	97.0%	+ 0.5%
Housing Affordability Index		234	212	- 9.4%	252	222	- 11.9%
Inventory of Homes for Sale		4,120	3,831	- 7.0%	--	--	--
Months Supply of Inventory		4.6	4.6	0.0%	--	--	--

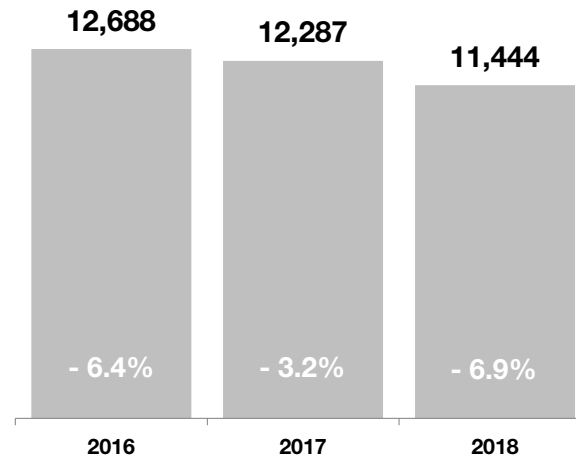
New Listings

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

September

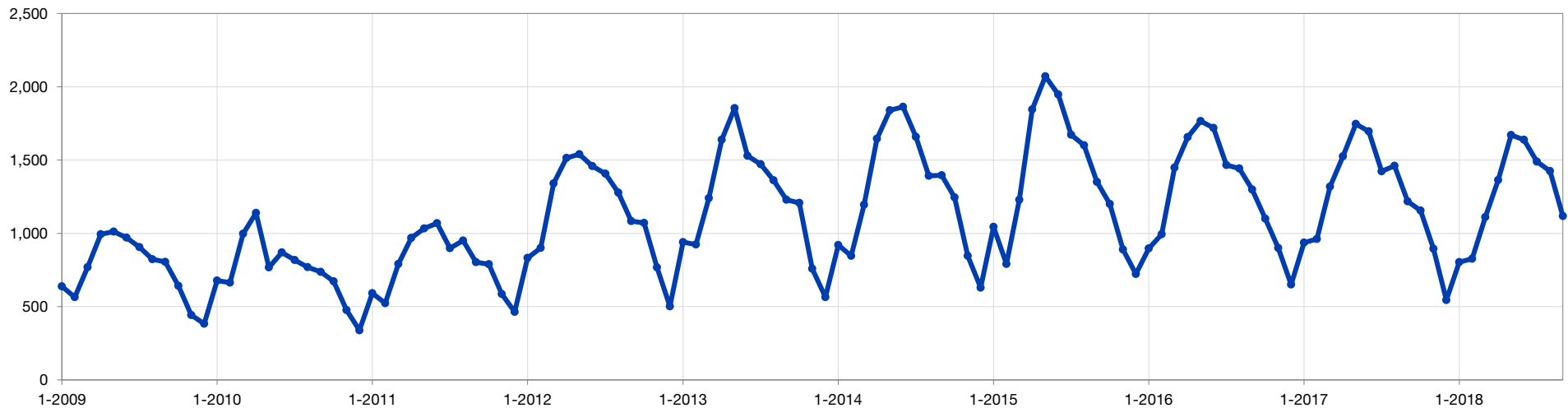


Year to Date



	New Listings	Prior Year	Percent Change
October 2017	1,156	1,099	+5.2%
November 2017	895	900	-0.6%
December 2017	545	650	-16.2%
January 2018	804	937	-14.2%
February 2018	827	961	-13.9%
March 2018	1,110	1,319	-15.8%
April 2018	1,364	1,526	-10.6%
May 2018	1,671	1,746	-4.3%
June 2018	1,638	1,696	-3.4%
July 2018	1,489	1,423	+4.6%
August 2018	1,424	1,461	-2.5%
September 2018	1,117	1,218	-8.3%
12-Month Avg	1,170	1,245	-6.0%

Historical New Listings by Month

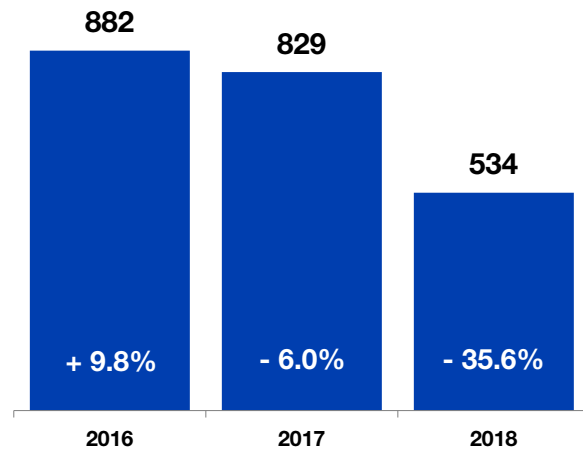


Pending Sales

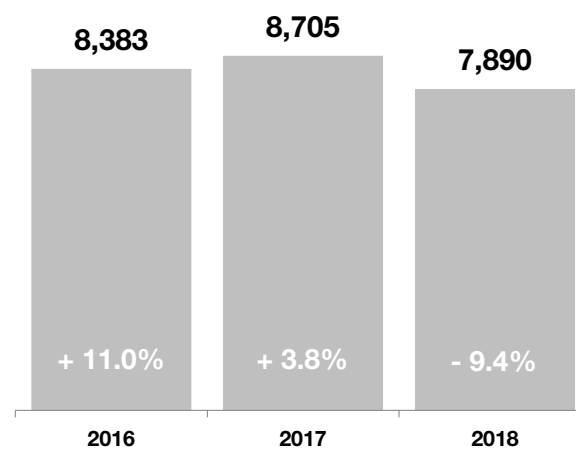
A count of the properties on which offers have been accepted in a given month.



September

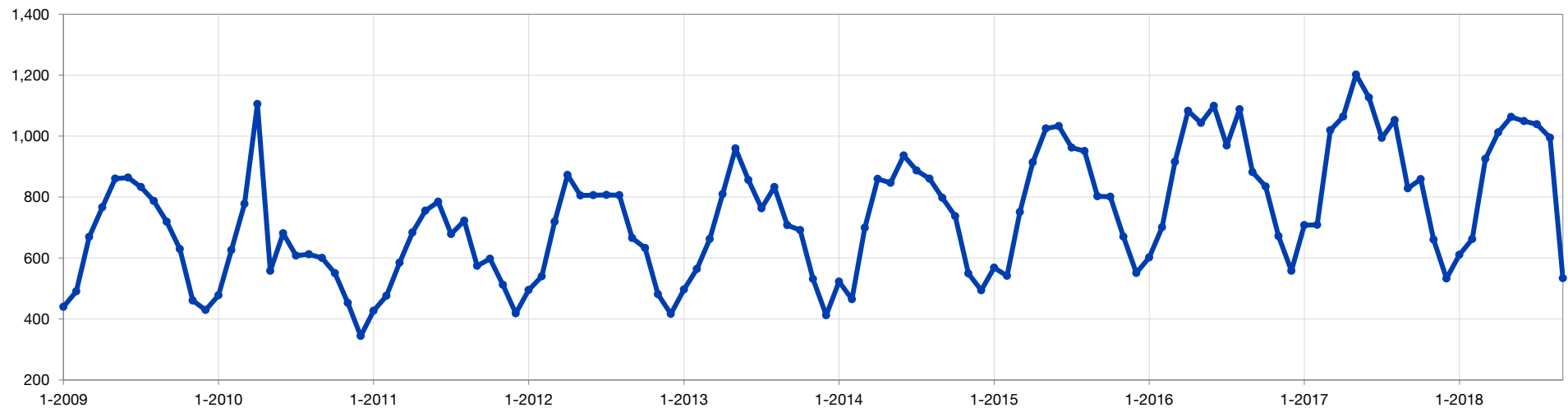


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
October 2017	859	835	+2.9%
November 2017	661	672	-1.6%
December 2017	533	558	-4.5%
January 2018	611	708	-13.7%
February 2018	662	709	-6.6%
March 2018	925	1,019	-9.2%
April 2018	1,012	1,064	-4.9%
May 2018	1,063	1,202	-11.6%
June 2018	1,049	1,127	-6.9%
July 2018	1,039	994	+4.5%
August 2018	995	1,053	-5.5%
September 2018	534	829	-35.6%
12-Month Avg	829	898	-7.7%

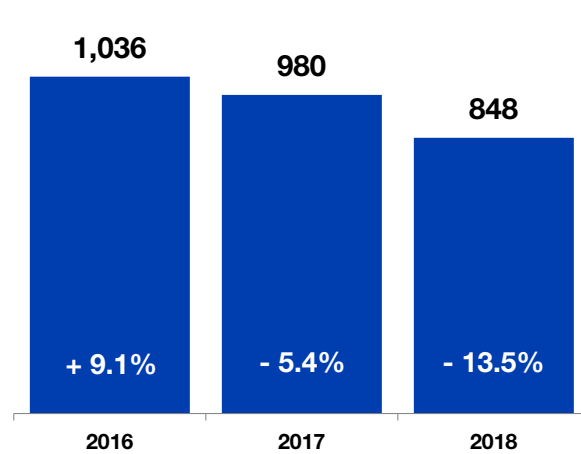
Historical Pending Sales by Month



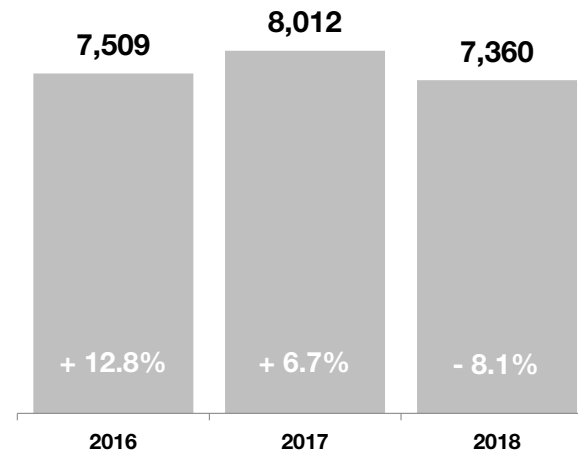
Closed Sales

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

September

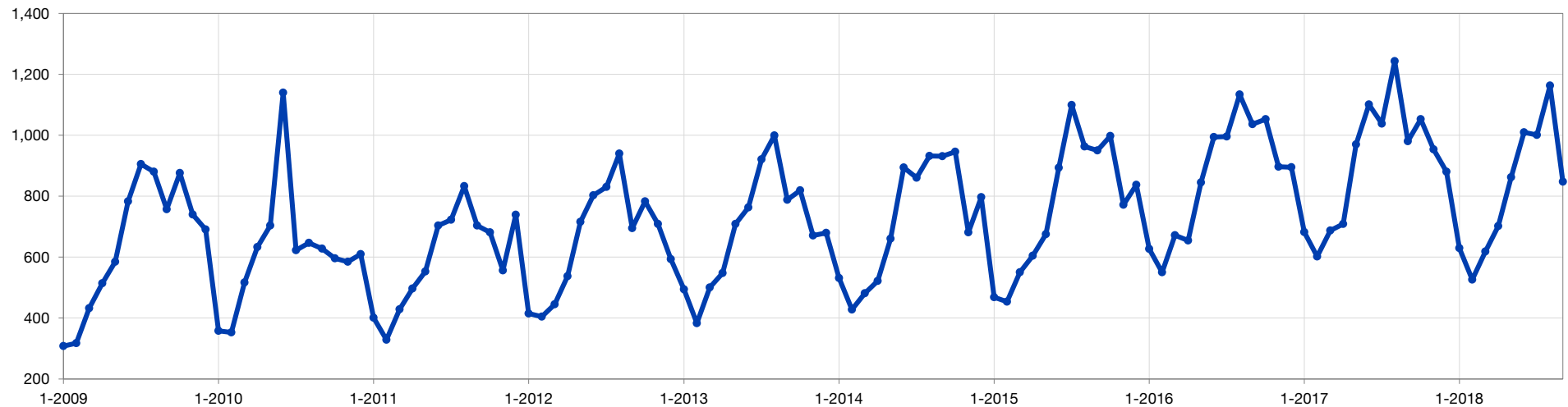


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2017	1,053	1,053	0.0%
November 2017	954	897	+6.4%
December 2017	880	895	-1.7%
January 2018	630	682	-7.6%
February 2018	526	602	-12.6%
March 2018	618	687	-10.0%
April 2018	702	709	-1.0%
May 2018	862	970	-11.1%
June 2018	1,010	1,101	-8.3%
July 2018	1,001	1,038	-3.6%
August 2018	1,163	1,243	-6.4%
September 2018	848	980	-13.5%
12-Month Avg	854	905	-5.6%

Historical Closed Sales by Month

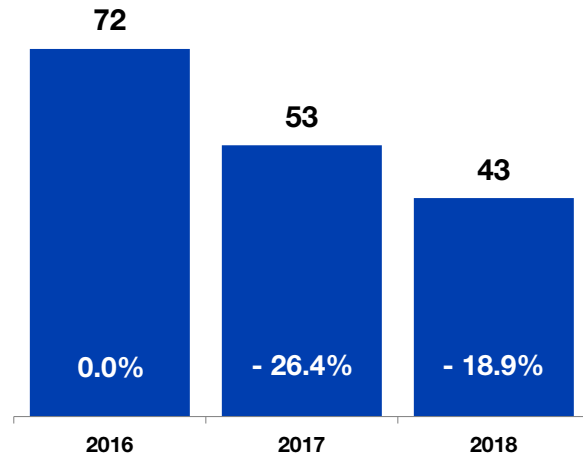


Days on Market Until Sale

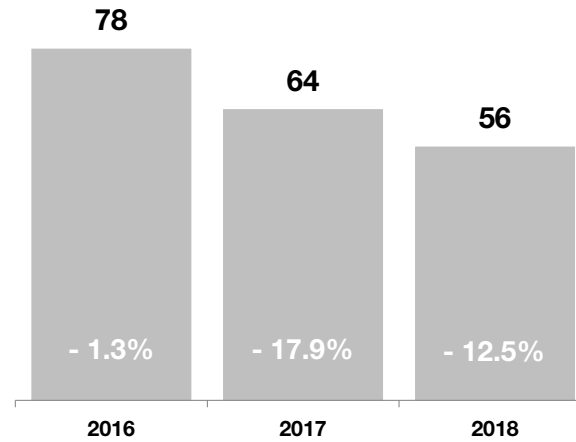
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Prior Year	Percent Change	
October 2017	51	78	-34.6%
November 2017	51	85	-40.0%
December 2017	50	84	-40.5%
January 2018	64	87	-26.4%
February 2018	68	89	-23.6%
March 2018	77	86	-10.5%
April 2018	71	73	-2.7%
May 2018	65	67	-3.0%
June 2018	49	56	-12.5%
July 2018	44	50	-12.0%
August 2018	45	48	-6.3%
September 2018	43	53	-18.9%
12-Month Avg*	55	69	-20.3%

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

Historical Days on Market Until Sale by Month

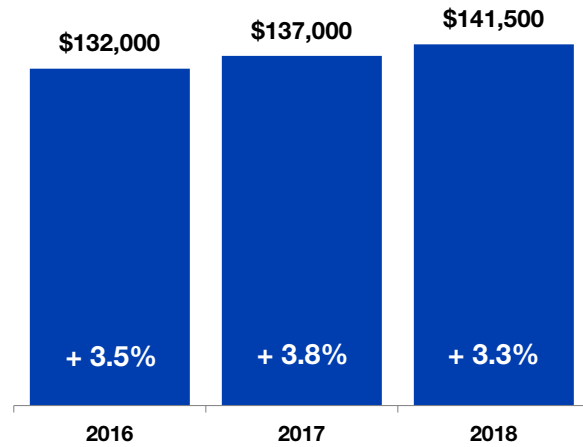


Median Sales Price

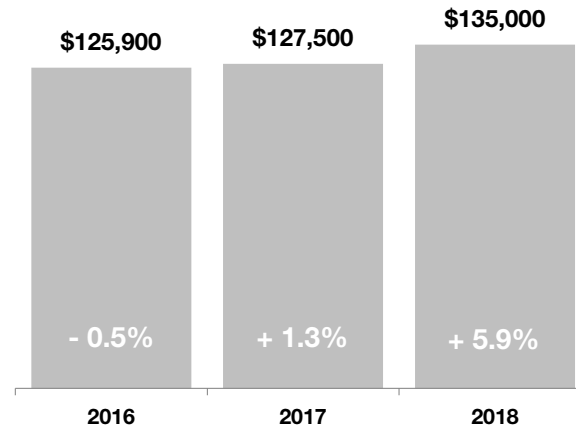
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2017	\$130,000	\$130,200	-0.2%
November 2017	\$130,450	\$125,080	+4.3%
December 2017	\$132,000	\$125,000	+5.6%
January 2018	\$119,100	\$119,000	+0.1%
February 2018	\$120,000	\$114,635	+4.7%
March 2018	\$125,000	\$115,000	+8.7%
April 2018	\$126,500	\$116,500	+8.6%
May 2018	\$137,000	\$125,000	+9.6%
June 2018	\$143,000	\$132,000	+8.3%
July 2018	\$138,000	\$137,800	+0.1%
August 2018	\$146,000	\$133,500	+9.4%
September 2018	\$141,500	\$137,000	+3.3%
12-Month Med*	\$134,900	\$127,500	+5.8%

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

Historical Median Sales Price by Month

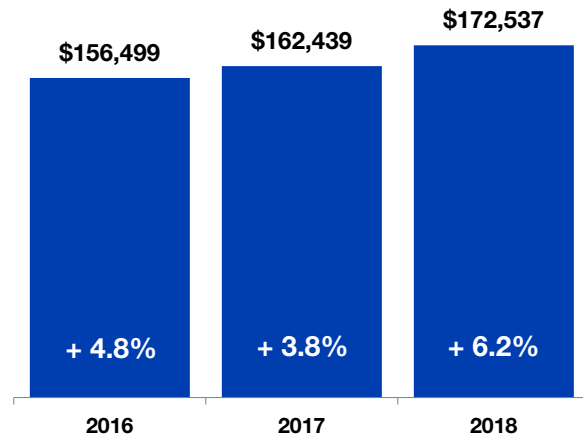


Average Sales Price

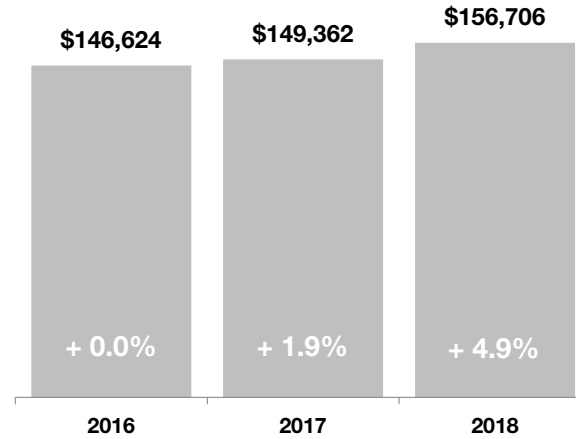
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2017	\$147,014	\$149,170	-1.4%
November 2017	\$152,545	\$144,728	+5.4%
December 2017	\$152,741	\$146,834	+4.0%
January 2018	\$138,111	\$135,412	+2.0%
February 2018	\$145,626	\$131,032	+11.1%
March 2018	\$139,150	\$135,947	+2.4%
April 2018	\$146,377	\$136,245	+7.4%
May 2018	\$158,368	\$143,703	+10.2%
June 2018	\$165,926	\$162,400	+2.2%
July 2018	\$156,895	\$160,149	-2.0%
August 2018	\$166,297	\$154,182	+7.9%
September 2018	\$172,537	\$162,439	+6.2%
12-Month Avg*	\$154,982	\$148,753	+4.2%

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

Historical Average Sales Price by Month

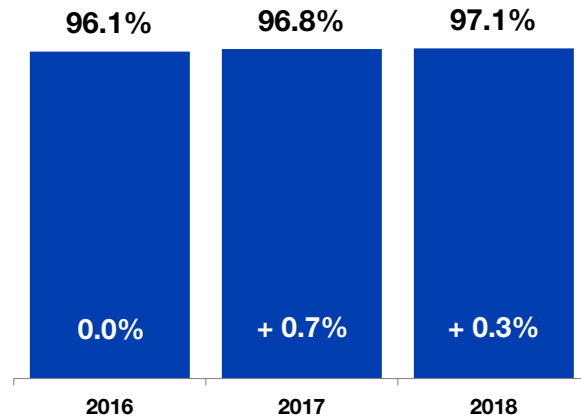


Percent of List Price Received

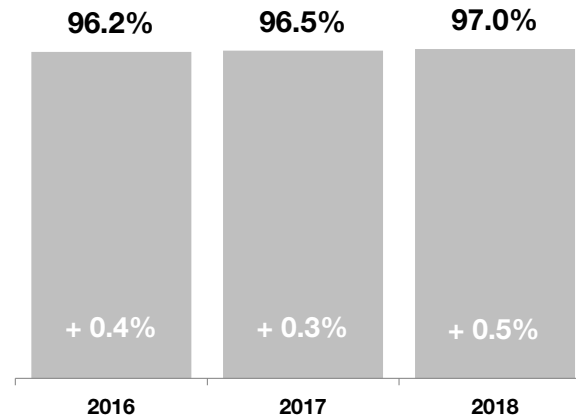
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2017	97.0%	96.1%	+0.9%
November 2017	96.4%	95.9%	+0.5%
December 2017	96.4%	95.8%	+0.6%
January 2018	96.1%	95.7%	+0.4%
February 2018	95.4%	95.4%	0.0%
March 2018	96.1%	95.8%	+0.3%
April 2018	96.9%	96.0%	+0.9%
May 2018	96.6%	96.4%	+0.2%
June 2018	97.9%	96.9%	+1.0%
July 2018	97.9%	97.3%	+0.6%
August 2018	97.6%	97.2%	+0.4%
September 2018	97.1%	96.8%	+0.3%
12-Month Avg*	96.9%	96.4%	+0.5%

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

Historical Percent of List Price Received by Month

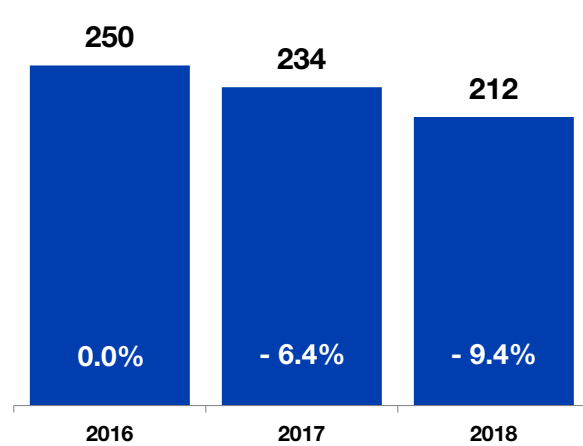


Housing Affordability Index

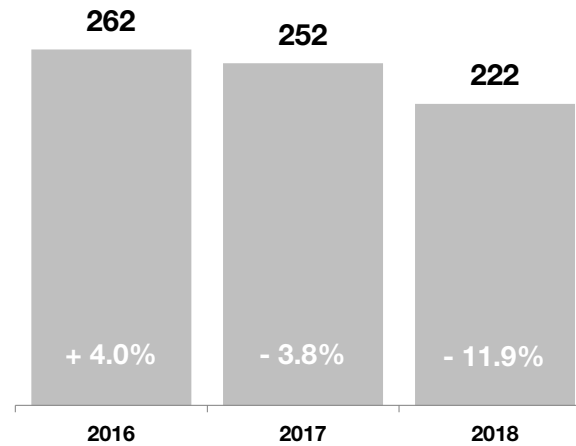
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



	Affordability Index	Prior Year	Percent Change
October 2017	242	256	-5.5%
November 2017	244	253	-3.6%
December 2017	239	245	-2.4%
January 2018	256	253	+1.2%
February 2018	253	270	-6.3%
March 2018	242	268	-9.7%
April 2018	235	271	-13.3%
May 2018	217	254	-14.6%
June 2018	210	240	-12.5%
July 2018	217	231	-6.1%
August 2018	205	241	-14.9%
September 2018	212	234	-9.4%
12-Month Avg	231	251	-8.1%

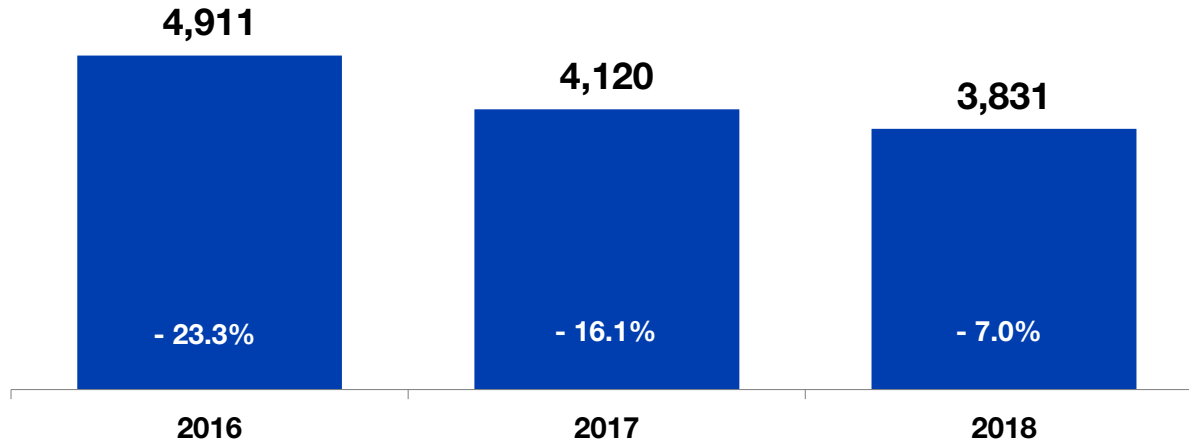
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

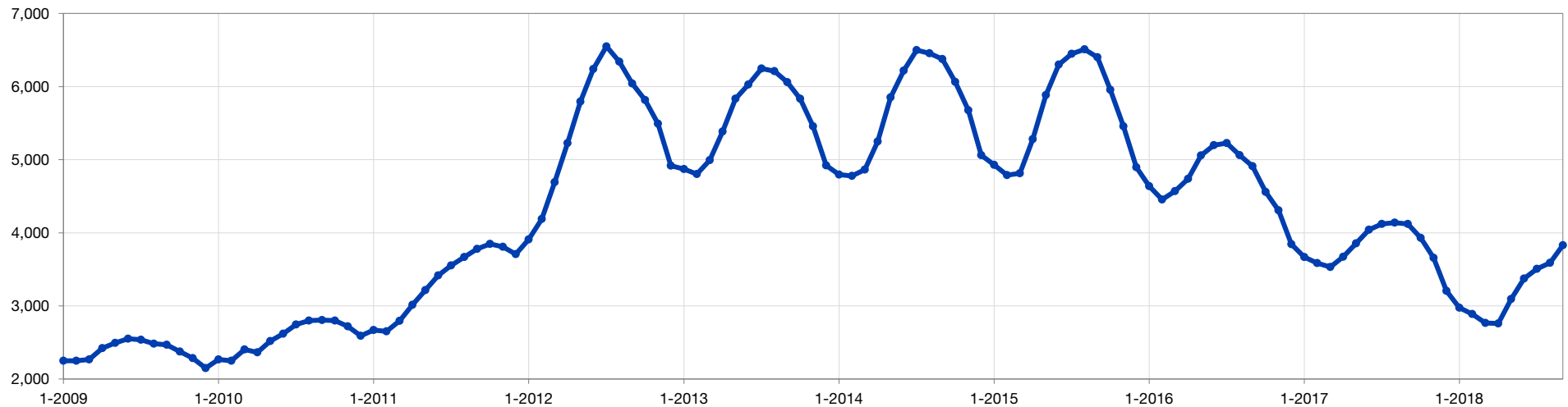
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale		Prior Year	Percent Change
October 2017	3,930	4,560	-13.8%
November 2017	3,656	4,307	-15.1%
December 2017	3,204	3,845	-16.7%
January 2018	2,973	3,667	-18.9%
February 2018	2,887	3,586	-19.5%
March 2018	2,766	3,533	-21.7%
April 2018	2,761	3,671	-24.8%
May 2018	3,092	3,853	-19.8%
June 2018	3,372	4,043	-16.6%
July 2018	3,506	4,121	-14.9%
August 2018	3,590	4,140	-13.3%
September 2018	3,831	4,120	-7.0%
12-Month Avg	3,297	3,954	-16.6%

Historical Inventory of Homes for Sale by Month

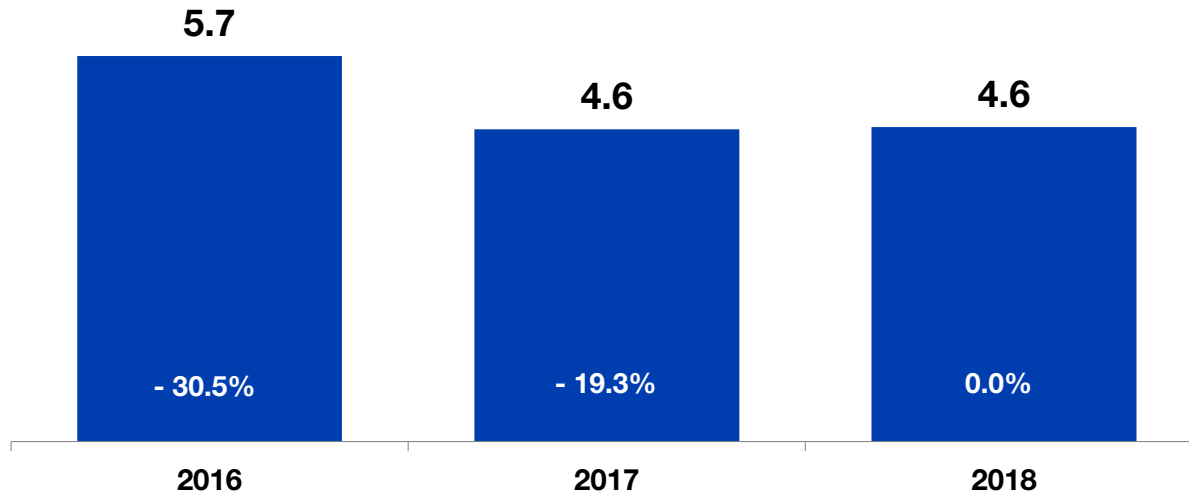


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2017	4.4	5.2	-15.4%
November 2017	4.1	5.0	-18.0%
December 2017	3.6	4.4	-18.2%
January 2018	3.3	4.2	-21.4%
February 2018	3.3	4.1	-19.5%
March 2018	3.2	4.0	-20.0%
April 2018	3.2	4.1	-22.0%
May 2018	3.6	4.3	-16.3%
June 2018	3.9	4.5	-13.3%
July 2018	4.1	4.6	-10.9%
August 2018	4.2	4.6	-8.7%
September 2018	4.6	4.6	0.0%
12-Month Avg	3.8	4.5	-15.6%

Historical Months Supply of Inventory by Month

