

Monthly Indicators



October 2018

If the last few months are an indication of the temperature of housing markets across the country, a period of relative calm can be expected during the last three months of the year. A trend of market balance is emerging as we approach the end of 2018. Prices are still rising in most areas, and the number of homes for sale is still low, but there is a general shrinking of year-over-year percentage change gaps in sales, inventory and prices.

New Listings were down 11.9 percent to 1,019. Pending Sales decreased 32.3 percent to 582. Inventory shrank 3.3 percent to 3,537 units.

Prices moved higher as the Median Sales Price was up 5.6 percent to \$137,234. Days on Market decreased 11.8 percent to 45 days. Months Supply of Inventory was up 4.9 percent to 4.3 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market. The national unemployment rate has been below 4.0 percent for three straight months and during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive, homeownership rates have increased in the key under-35 buyer group and prices, though still rising, have widely reduced the march toward record highs.

Activity Snapshot

- 7.3% **+ 5.6%** **- 3.3%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.

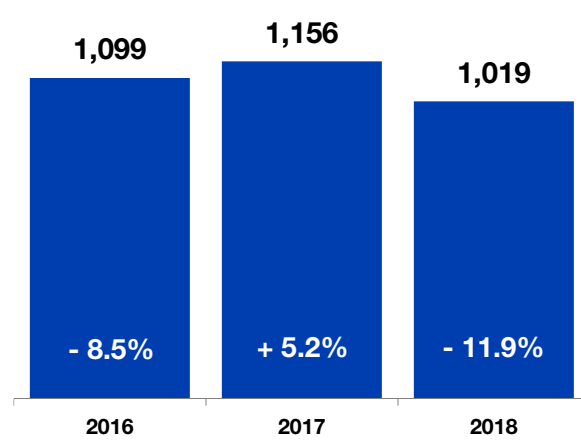


Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,156	1,019	- 11.9%	13,443	12,474	- 7.2%
Pending Sales		860	582	- 32.3%	9,564	8,781	- 8.2%
Closed Sales		1,053	976	- 7.3%	9,065	8,439	- 6.9%
Days on Market		51	45	- 11.8%	63	55	- 12.7%
Median Sales Price		\$130,000	\$137,234	+ 5.6%	\$128,000	\$135,000	+ 5.5%
Avg. Sales Price		\$147,014	\$161,463	+ 9.8%	\$149,089	\$157,280	+ 5.5%
Percent of List Price Received		97.0%	96.9%	- 0.1%	96.6%	97.0%	+ 0.4%
Housing Affordability Index		242	219	- 9.5%	246	222	- 9.8%
Inventory of Homes for Sale		3,659	3,537	- 3.3%	--	--	--
Months Supply of Inventory		4.1	4.3	+ 4.9%	--	--	--

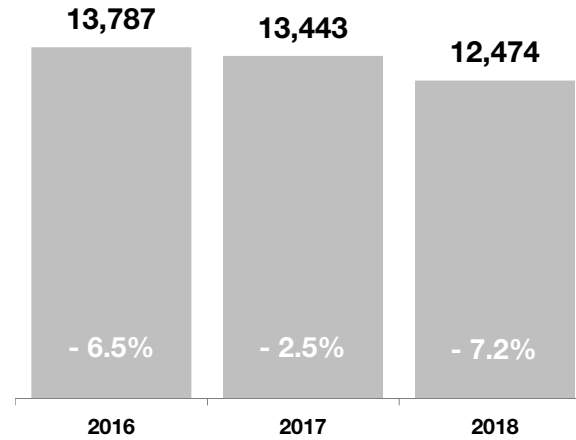
New Listings

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

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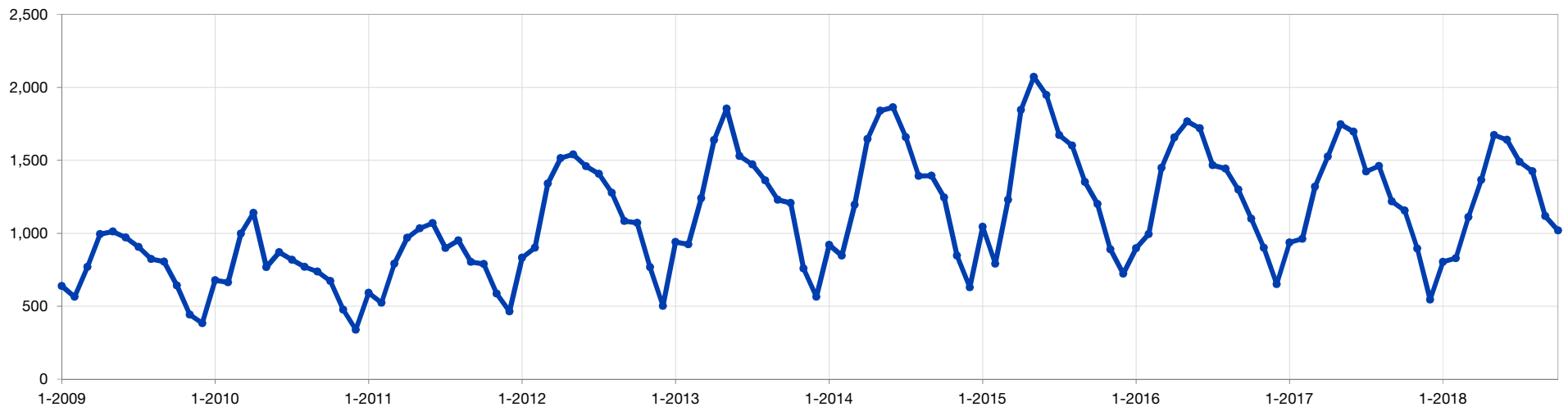


Year to Date



	New Listings	Prior Year	Percent Change
November 2017	895	900	-0.6%
December 2017	545	650	-16.2%
January 2018	804	937	-14.2%
February 2018	828	961	-13.8%
March 2018	1,111	1,319	-15.8%
April 2018	1,365	1,526	-10.6%
May 2018	1,673	1,746	-4.2%
June 2018	1,641	1,696	-3.2%
July 2018	1,490	1,423	+4.7%
August 2018	1,425	1,461	-2.5%
September 2018	1,118	1,218	-8.2%
October 2018	1,019	1,156	-11.9%
12-Month Avg	1,160	1,249	-7.1%

Historical New Listings by Month

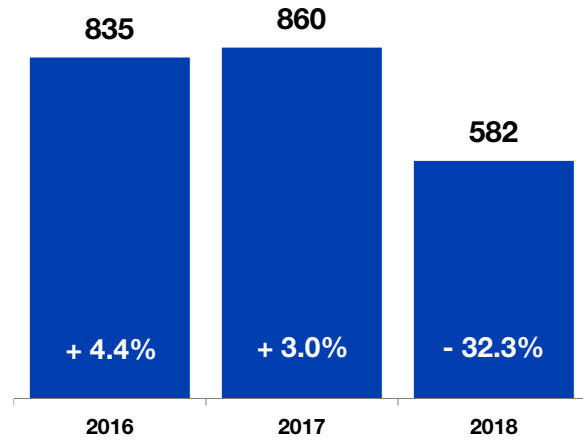


Pending Sales

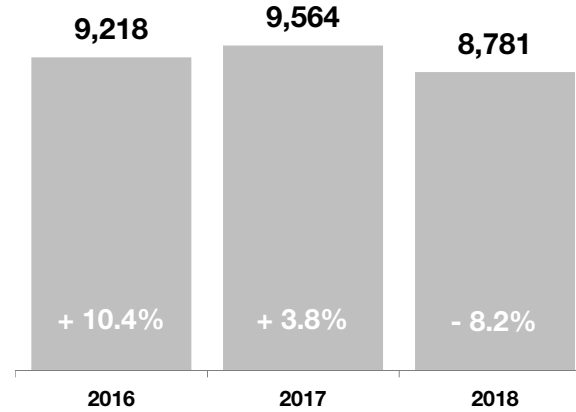
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
November 2017	661	672	-1.6%
December 2017	533	558	-4.5%
January 2018	611	708	-13.7%
February 2018	663	709	-6.5%
March 2018	923	1,019	-9.4%
April 2018	1,013	1,064	-4.8%
May 2018	1,066	1,202	-11.3%
June 2018	1,051	1,127	-6.7%
July 2018	1,053	994	+5.9%
August 2018	1,088	1,053	+3.3%
September 2018	731	828	-11.7%
October 2018	582	860	-32.3%
12-Month Avg	831	900	-7.7%

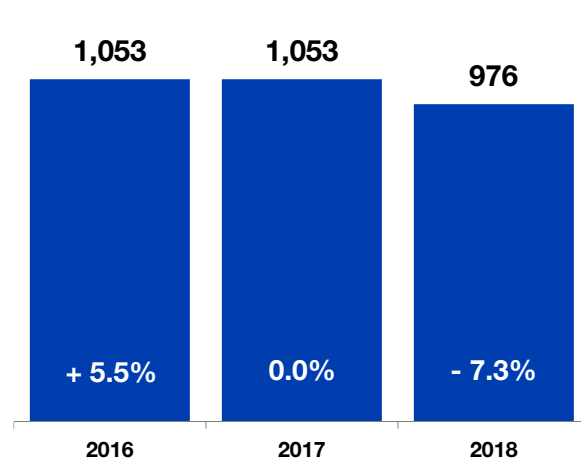
Historical Pending Sales by Month



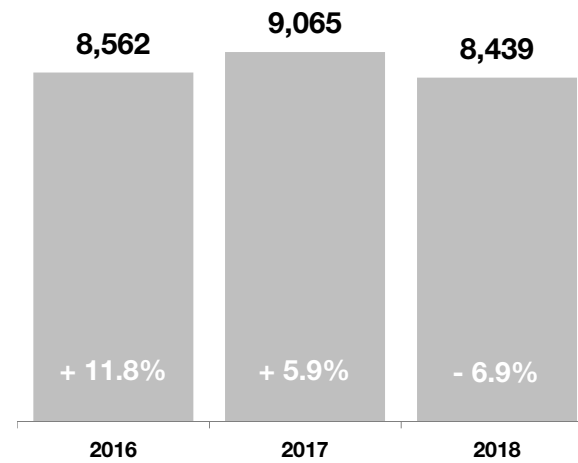
Closed Sales

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

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Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	954	897	+6.4%
December 2017	881	895	-1.6%
January 2018	630	682	-7.6%
February 2018	526	602	-12.6%
March 2018	619	687	-9.9%
April 2018	703	709	-0.8%
May 2018	862	970	-11.1%
June 2018	1,013	1,101	-8.0%
July 2018	1,006	1,038	-3.1%
August 2018	1,177	1,243	-5.3%
September 2018	927	980	-5.4%
October 2018	976	1,053	-7.3%
12-Month Avg	856	905	-5.4%

Historical Closed Sales by Month

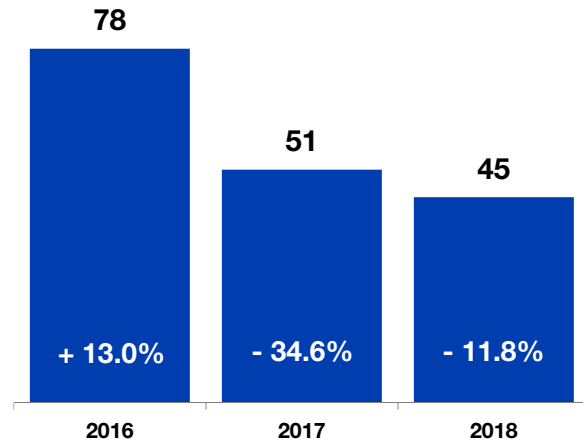


Days on Market Until Sale

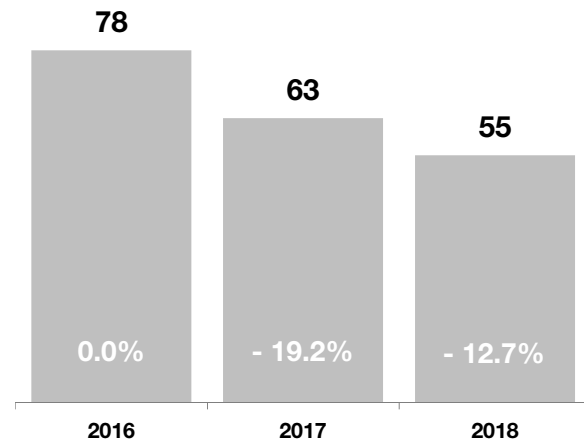
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
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	50	56	-10.7%
July 2018	44	50	-12.0%
August 2018	46	48	-4.2%
September 2018	42	53	-20.8%
October 2018	45	51	-11.8%
12-Month Avg*	54	66	-18.2%

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

Historical Days on Market Until Sale by Month

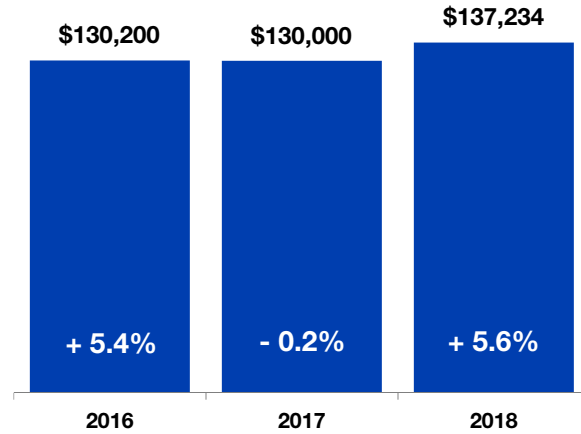


Median Sales Price

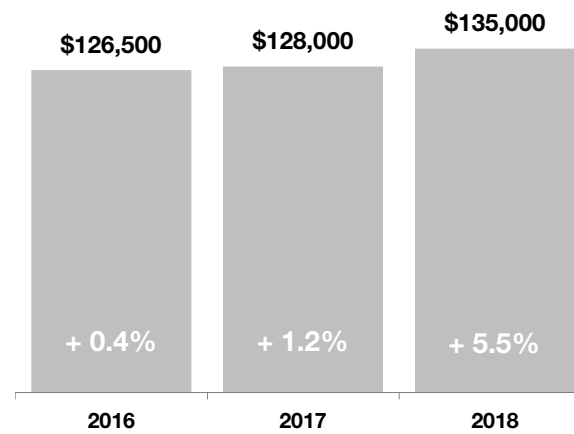
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2017	\$130,450	\$125,080	+4.3%
December 2017	\$132,080	\$125,000	+5.7%
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	\$126,750	\$116,500	+8.8%
May 2018	\$137,000	\$125,000	+9.6%
June 2018	\$143,200	\$132,000	+8.5%
July 2018	\$138,000	\$137,800	+0.1%
August 2018	\$145,744	\$133,500	+9.2%
September 2018	\$141,000	\$137,000	+2.9%
October 2018	\$137,234	\$130,000	+5.6%
12-Month Med*	\$135,000	\$127,500	+5.9%

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

Historical Median Sales Price by Month

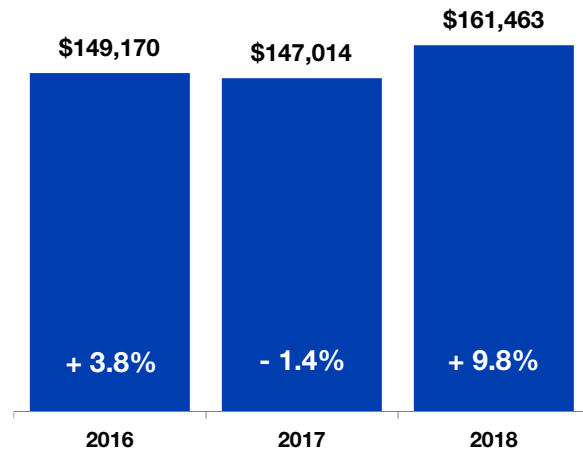


Average Sales Price

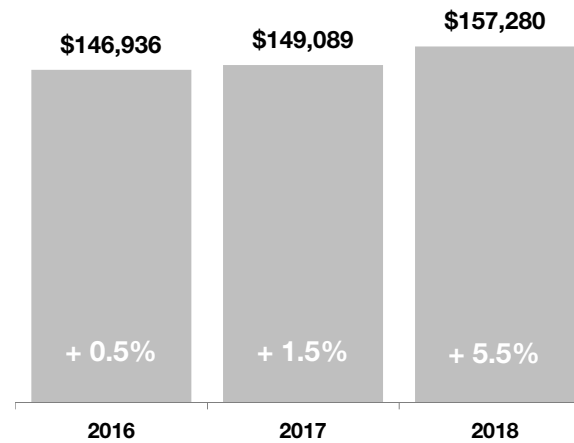
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2017	\$152,545	\$144,728	+5.4%
December 2017	\$152,937	\$146,834	+4.2%
January 2018	\$138,111	\$135,412	+2.0%
February 2018	\$145,626	\$131,032	+11.1%
March 2018	\$139,148	\$135,947	+2.4%
April 2018	\$146,396	\$136,245	+7.5%
May 2018	\$158,368	\$143,703	+10.2%
June 2018	\$165,962	\$162,400	+2.2%
July 2018	\$156,957	\$160,149	-2.0%
August 2018	\$165,893	\$154,182	+7.6%
September 2018	\$171,627	\$162,439	+5.7%
October 2018	\$161,463	\$147,014	+9.8%
12-Month Avg*	\$156,467	\$148,544	+5.3%

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

Historical Average Sales Price by Month

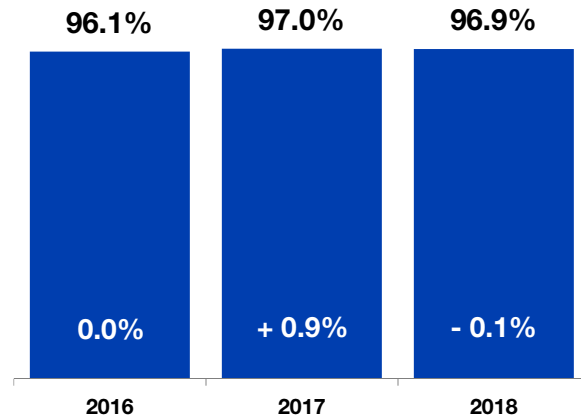


Percent of List Price Received

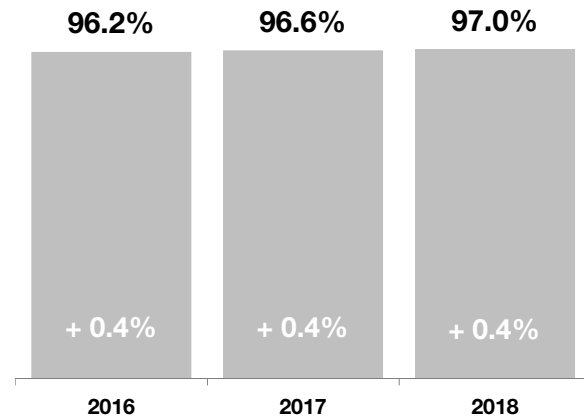
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
October 2018	96.9%	97.0%	-0.1%
12-Month Avg*	96.9%	96.5%	+0.4%

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

Historical Percent of List Price Received by Month

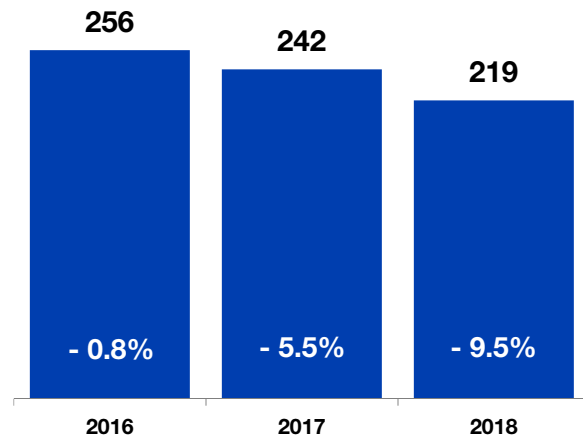


Housing Affordability Index

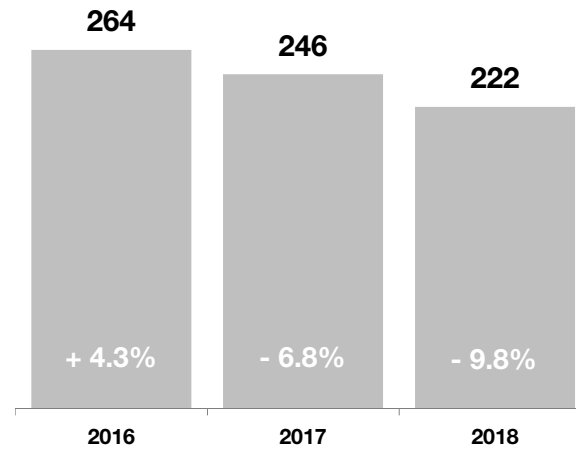
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
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	209	240	-12.9%
July 2018	217	231	-6.1%
August 2018	206	241	-14.5%
September 2018	213	234	-9.0%
October 2018	219	242	-9.5%
12-Month Avg	229	250	-8.4%

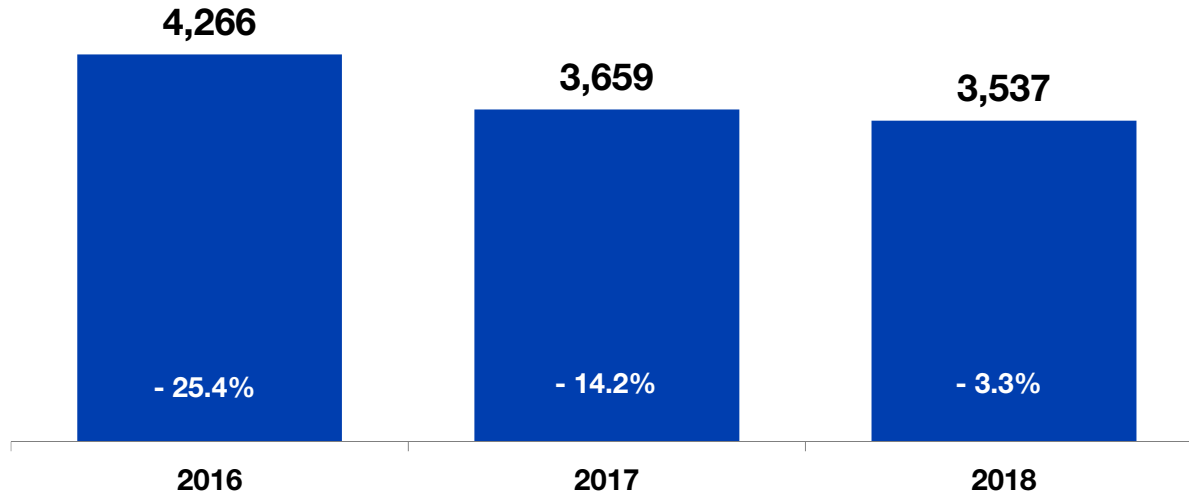
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

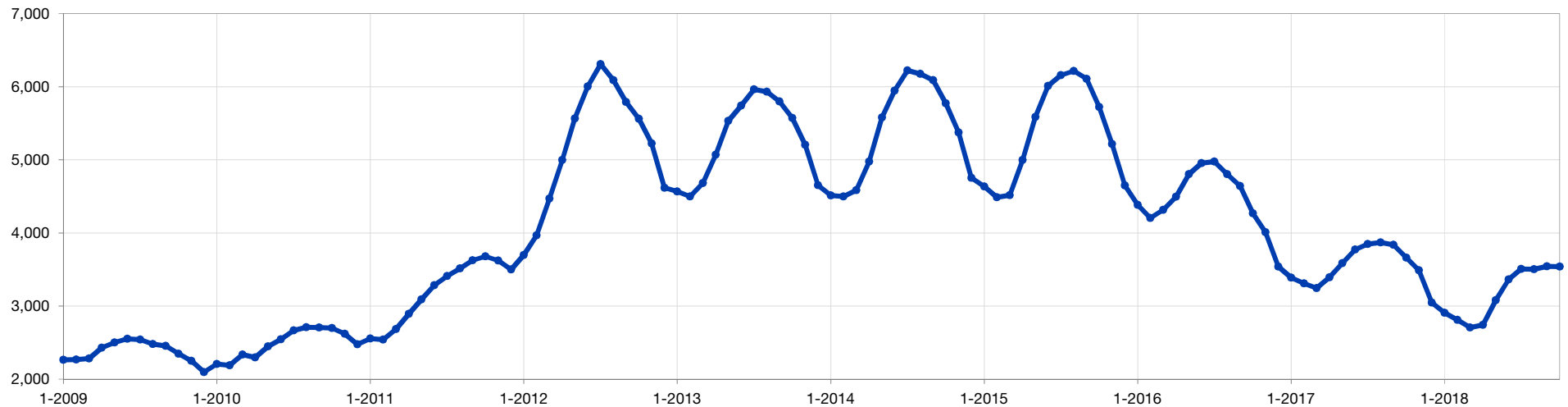
The number of properties available for sale in active status at the end of a given month.

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	Homes for Sale	Prior Year	Percent Change
November 2017	3,489	4,008	-12.9%
December 2017	3,045	3,539	-14.0%
January 2018	2,908	3,388	-14.2%
February 2018	2,810	3,308	-15.1%
March 2018	2,705	3,244	-16.6%
April 2018	2,743	3,392	-19.1%
May 2018	3,079	3,584	-14.1%
June 2018	3,361	3,771	-10.9%
July 2018	3,505	3,847	-8.9%
August 2018	3,502	3,868	-9.5%
September 2018	3,542	3,836	-7.7%
October 2018	3,537	3,659	-3.3%
12-Month Avg	3,186	3,620	-12.0%

Historical Inventory of Homes for Sale by Month

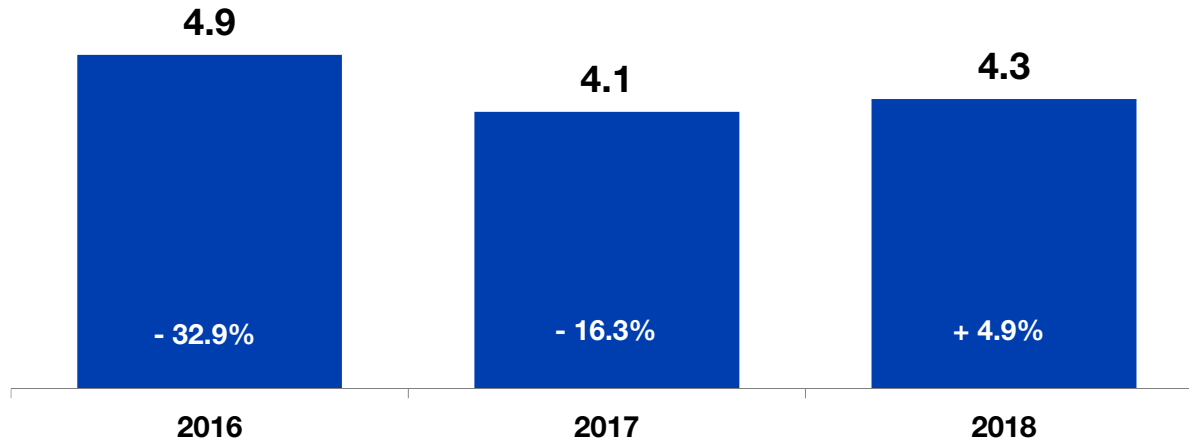


Months Supply of Inventory

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.



October



	Months Supply	Prior Year	Percent Change
November 2017	3.9	4.6	-15.2%
December 2017	3.4	4.1	-17.1%
January 2018	3.3	3.9	-15.4%
February 2018	3.2	3.8	-15.8%
March 2018	3.1	3.7	-16.2%
April 2018	3.1	3.8	-18.4%
May 2018	3.6	4.0	-10.0%
June 2018	3.9	4.2	-7.1%
July 2018	4.1	4.3	-4.7%
August 2018	4.1	4.3	-4.7%
September 2018	4.1	4.3	-4.7%
October 2018	4.3	4.1	+4.9%
12-Month Avg	3.7	4.1	-9.8%

Historical Months Supply of Inventory by Month

