

Monthly Indicators

November 2018

The booming U.S. economy continues to prop up home sales and new listings in much of the nation, although housing affordability remains a concern. Historically, housing is still relatively affordable. Although Freddie Mac recently reported that the 30-year fixed rate is at its highest average in seven years, reaching 4.94 percent, average rates were 5.97 percent ten years ago, 6.78 percent 20 years ago and 10.39 percent 30 years ago. Nevertheless, affordability concerns are causing a slowdown in home price growth in some markets, while price reductions are becoming more common.

New Listings were down 20.3 percent to 713. Pending Sales decreased 34.0 percent to 436. Inventory shrank 7.2 percent to 3,240 units.

Prices moved higher as the Median Sales Price was up 7.1 percent to \$139,700. Days on Market decreased 9.8 percent to 46 days. Months Supply of Inventory remained flat at 3.9.

The Bureau of Labor Statistics recently reported that the national unemployment rate was at 3.7 percent. Low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Home buying and selling activity relies on gainful employment. It also relies on demand, and builders are showing caution by breaking ground on fewer single-family home construction projects in the face of rising mortgage rates and fewer showings.

Activity Snapshot

- 24.7% **+ 7.1%** **- 7.2%**

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.

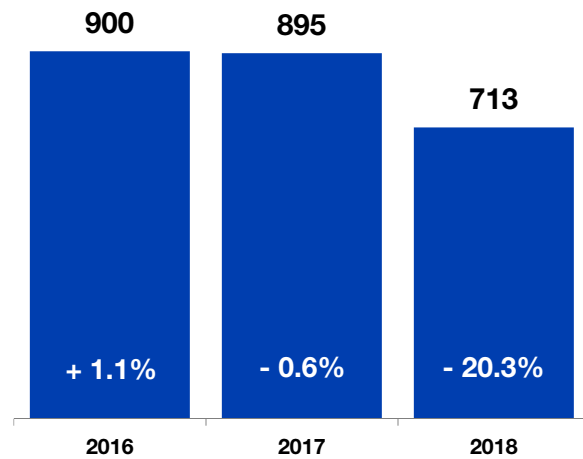


Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		895	713	- 20.3%	14,338	13,192	- 8.0%
Pending Sales		661	436	- 34.0%	10,225	9,410	- 8.0%
Closed Sales		954	718	- 24.7%	10,019	9,214	- 8.0%
Days on Market		51	46	- 9.8%	62	54	- 12.9%
Median Sales Price		\$130,450	\$139,700	+ 7.1%	\$128,000	\$135,500	+ 5.9%
Avg. Sales Price		\$152,545	\$159,924	+ 4.8%	\$149,419	\$157,442	+ 5.4%
Percent of List Price Received		96.4%	96.4%	0.0%	96.6%	97.0%	+ 0.4%
Housing Affordability Index		244	215	- 11.9%	249	221	- 11.2%
Inventory of Homes for Sale		3,490	3,240	- 7.2%	--	--	--
Months Supply of Inventory		3.9	3.9	0.0%	--	--	--

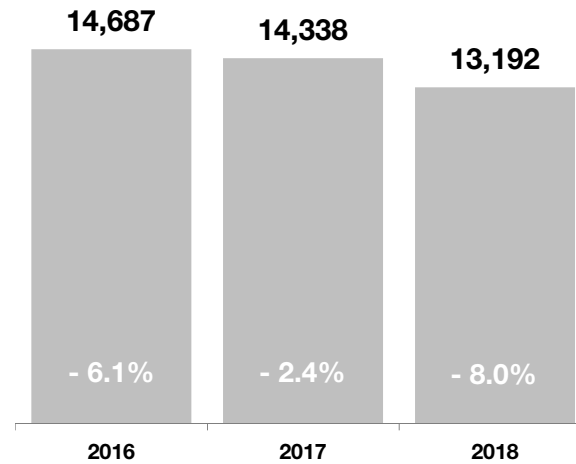
New Listings

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

November



Year to Date



	New Listings	Prior Year	Percent Change
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	1,642	1,696	-3.2%
July 2018	1,491	1,423	+4.8%
August 2018	1,426	1,461	-2.4%
September 2018	1,120	1,218	-8.0%
October 2018	1,019	1,156	-11.9%
November 2018	713	895	-20.3%
12-Month Avg	1,145	1,249	-8.3%

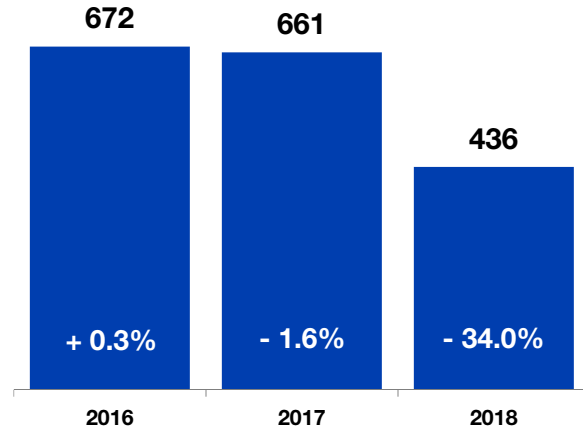
Historical New Listings by Month



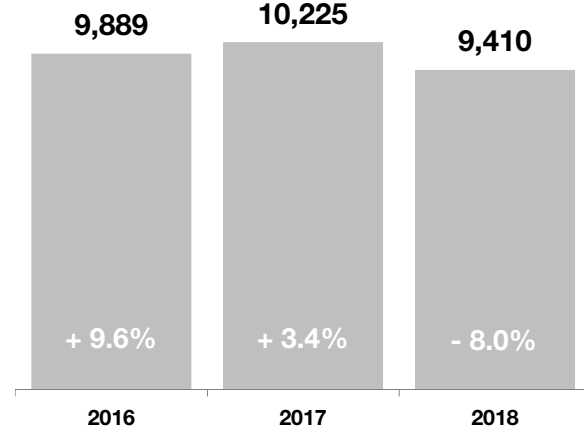
Pending Sales

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

November

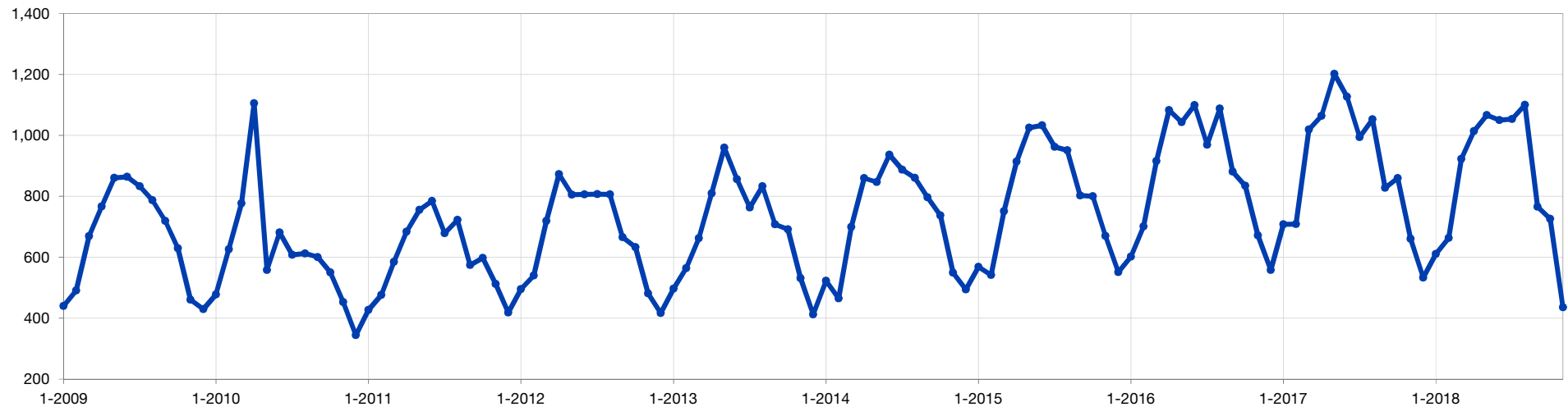


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	1,014	1,064	-4.7%
May 2018	1,067	1,202	-11.2%
June 2018	1,050	1,127	-6.8%
July 2018	1,054	994	+6.0%
August 2018	1,100	1,053	+4.5%
September 2018	766	828	-7.5%
October 2018	726	860	-15.6%
November 2018	436	661	-34.0%
12-Month Avg	829	899	-7.8%

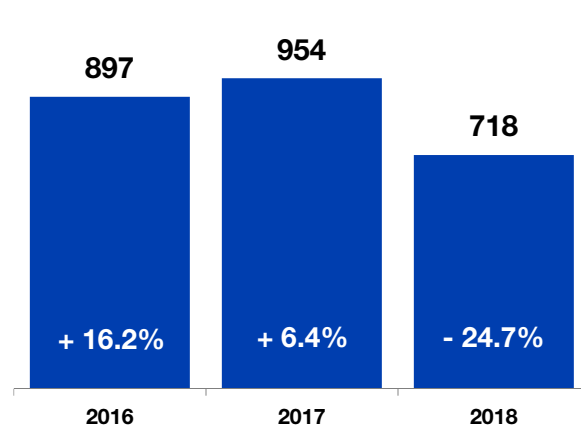
Historical Pending Sales by Month



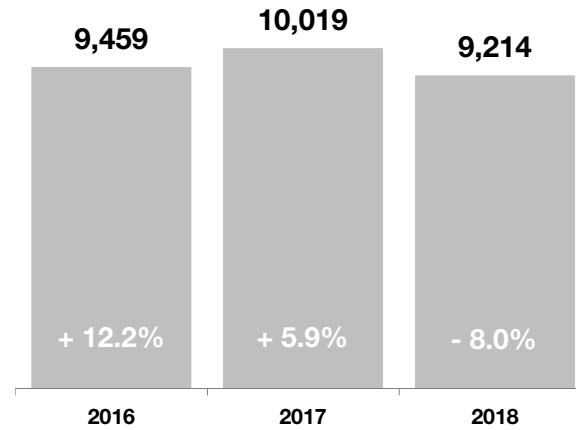
Closed Sales

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
December 2017	881	895	-1.6%
January 2018	631	682	-7.5%
February 2018	526	602	-12.6%
March 2018	619	687	-9.9%
April 2018	704	709	-0.7%
May 2018	862	970	-11.1%
June 2018	1,013	1,101	-8.0%
July 2018	1,007	1,038	-3.0%
August 2018	1,177	1,243	-5.3%
September 2018	934	980	-4.7%
October 2018	1,023	1,053	-2.8%
November 2018	718	954	-24.7%
12-Month Avg	841	910	-7.6%

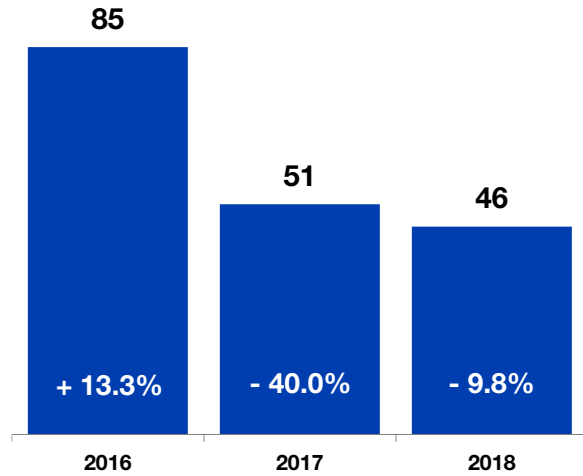
Historical Closed Sales by Month



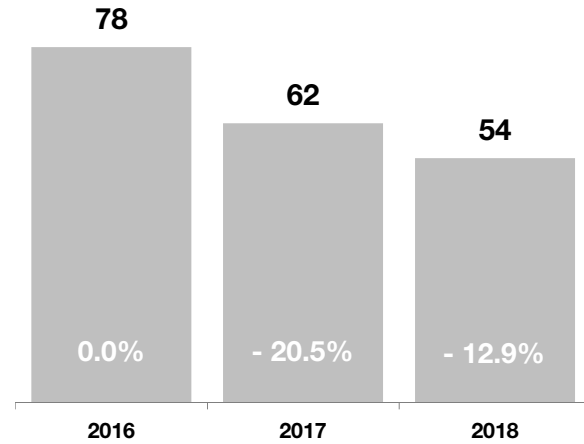
Days on Market Until Sale

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

November



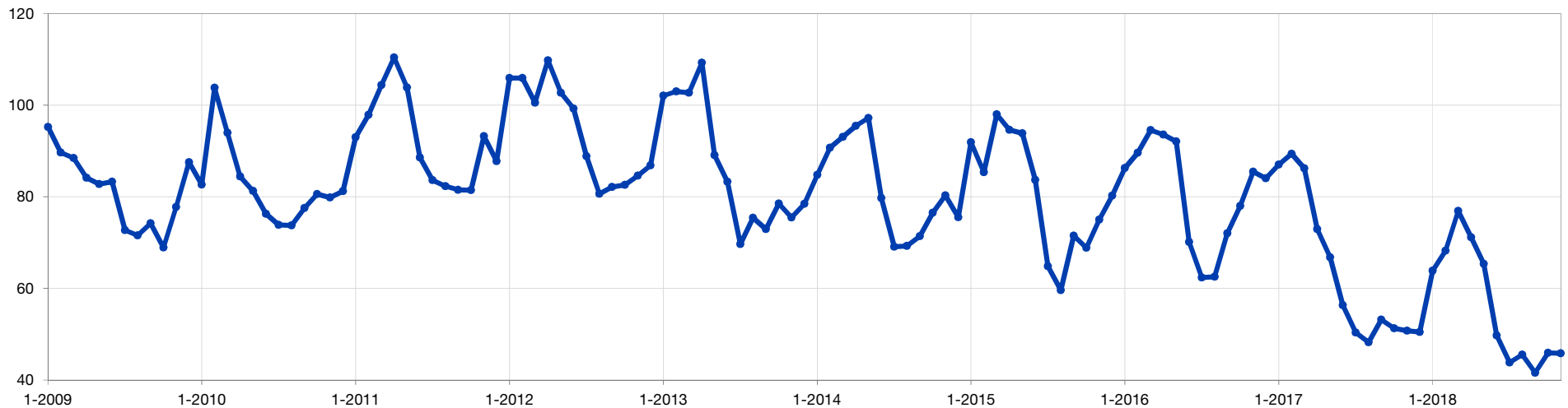
Year to Date



Days on Market		Prior Year	Percent Change
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	46	51	-9.8%
November 2018	46	51	-9.8%
12-Month Avg*	54	63	-14.3%

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

Historical Days on Market Until Sale by Month

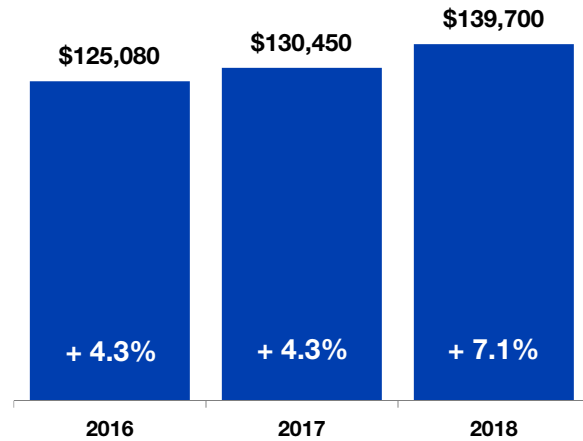


Median Sales Price

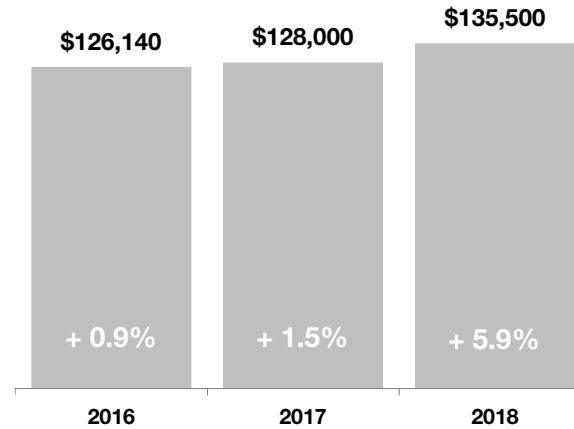
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2017	\$132,080	\$125,000	+5.7%
January 2018	\$119,000	\$119,000	0.0%
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	\$143,200	\$132,000	+8.5%
July 2018	\$138,000	\$137,800	+0.1%
August 2018	\$145,744	\$133,500	+9.2%
September 2018	\$140,000	\$137,000	+2.2%
October 2018	\$137,747	\$130,000	+6.0%
November 2018	\$139,700	\$130,450	+7.1%
12-Month Med*	\$135,000	\$127,900	+5.6%

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

Historical Median Sales Price by Month

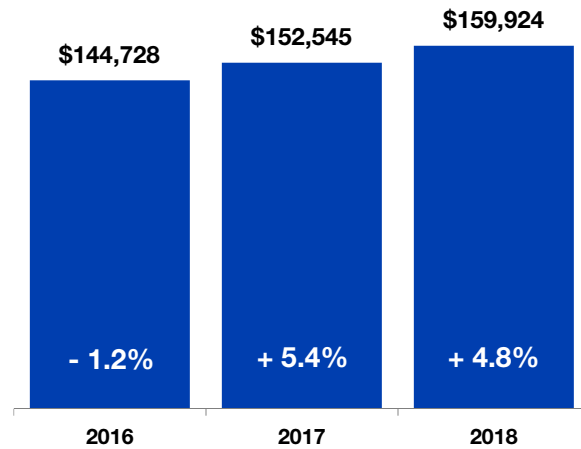


Average Sales Price

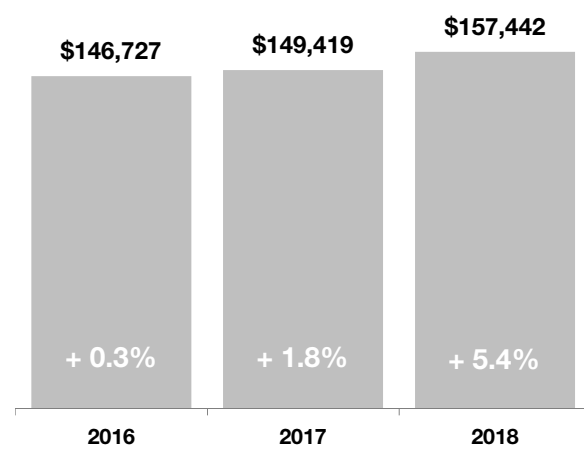
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2017	\$152,937	\$146,834	+4.2%
January 2018	\$137,932	\$135,412	+1.9%
February 2018	\$145,626	\$131,032	+11.1%
March 2018	\$139,148	\$135,947	+2.4%
April 2018	\$146,107	\$136,245	+7.2%
May 2018	\$158,368	\$143,703	+10.2%
June 2018	\$165,962	\$162,400	+2.2%
July 2018	\$156,437	\$160,149	-2.3%
August 2018	\$165,893	\$154,182	+7.6%
September 2018	\$171,395	\$162,439	+5.5%
October 2018	\$161,854	\$147,014	+10.1%
November 2018	\$159,924	\$152,545	+4.8%
12-Month Avg*	\$157,048	\$149,208	+5.3%

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

Historical Average Sales Price by Month

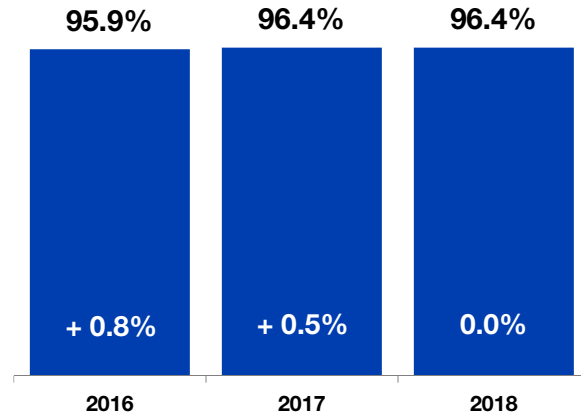


Percent of List Price Received

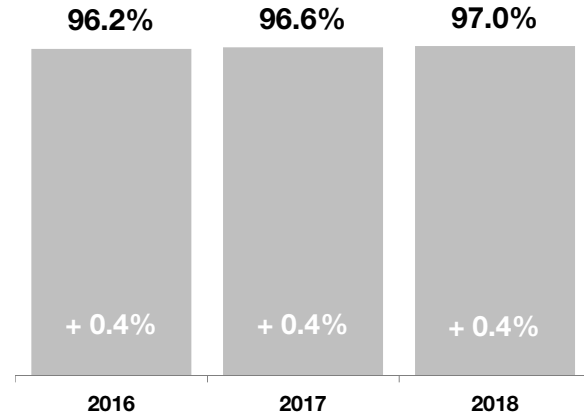
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2017	96.4%	95.8%	+0.6%
January 2018	96.0%	95.7%	+0.3%
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%
November 2018	96.4%	96.4%	0.0%
12-Month Avg*	96.9%	96.5%	+0.4%

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

Historical Percent of List Price Received by Month

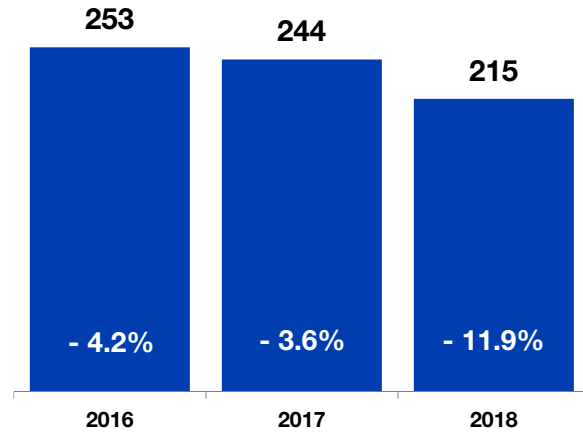


Housing Affordability Index

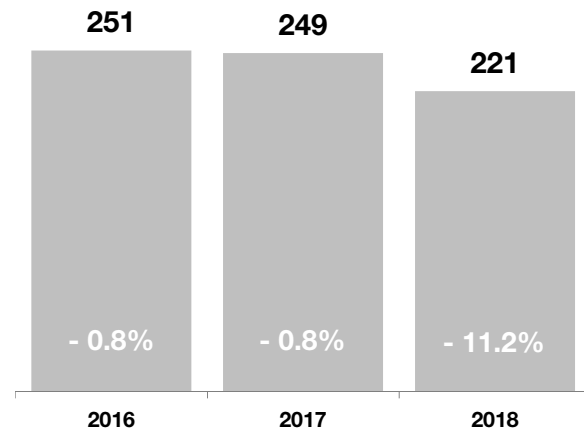
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



Affordability Index		Prior Year	Percent Change
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	214	234	-8.5%
October 2018	218	242	-9.9%
November 2018	215	244	-11.9%
12-Month Avg	227	249	-9.1%

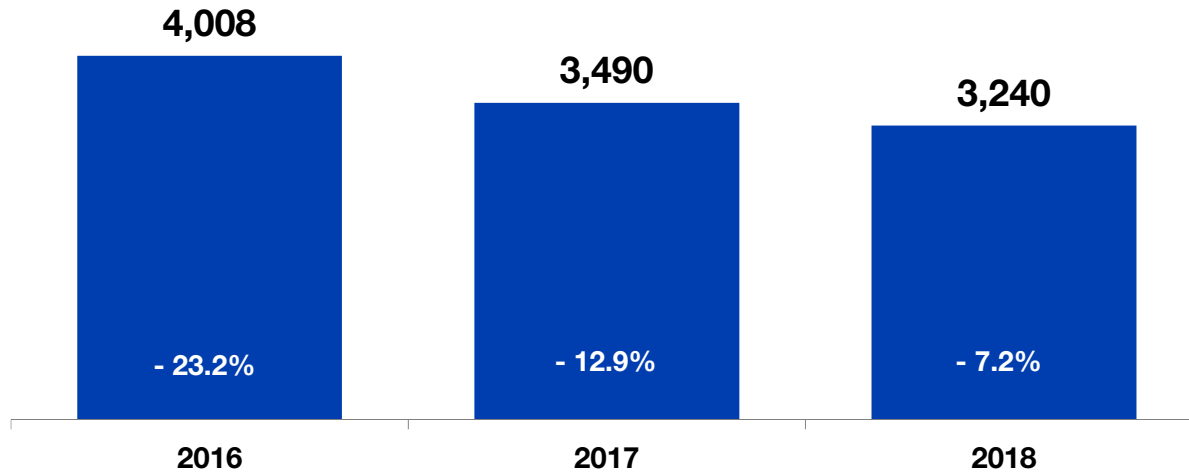
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

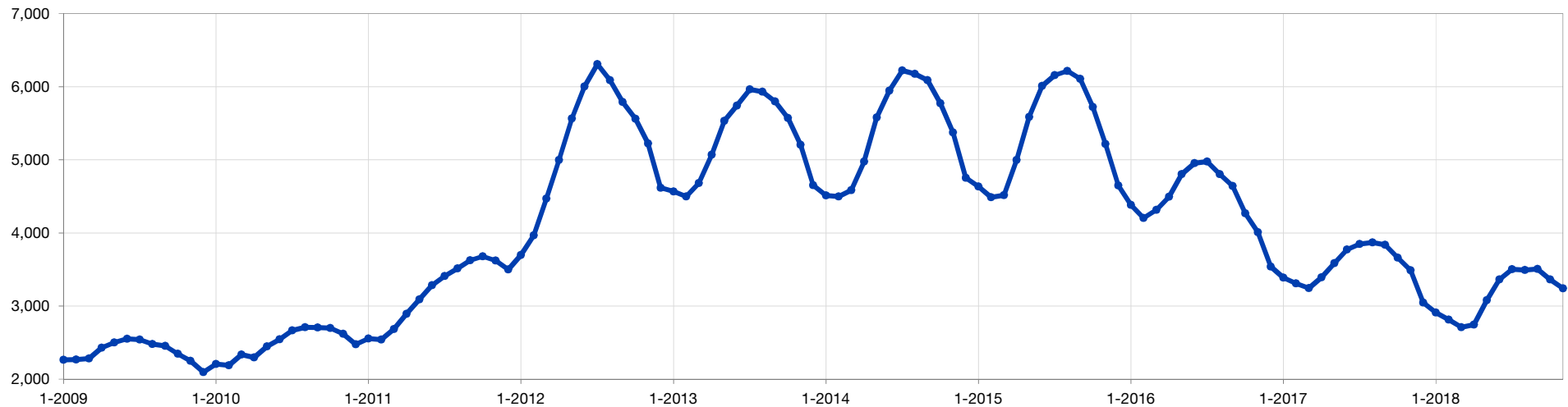
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale		Prior Year	Percent Change
December 2017	3,046	3,539	-13.9%
January 2018	2,911	3,389	-14.1%
February 2018	2,813	3,309	-15.0%
March 2018	2,708	3,245	-16.5%
April 2018	2,745	3,393	-19.1%
May 2018	3,078	3,585	-14.1%
June 2018	3,361	3,772	-10.9%
July 2018	3,502	3,848	-9.0%
August 2018	3,493	3,869	-9.7%
September 2018	3,508	3,837	-8.6%
October 2018	3,362	3,660	-8.1%
November 2018	3,240	3,490	-7.2%
12-Month Avg	3,147	3,578	-12.0%

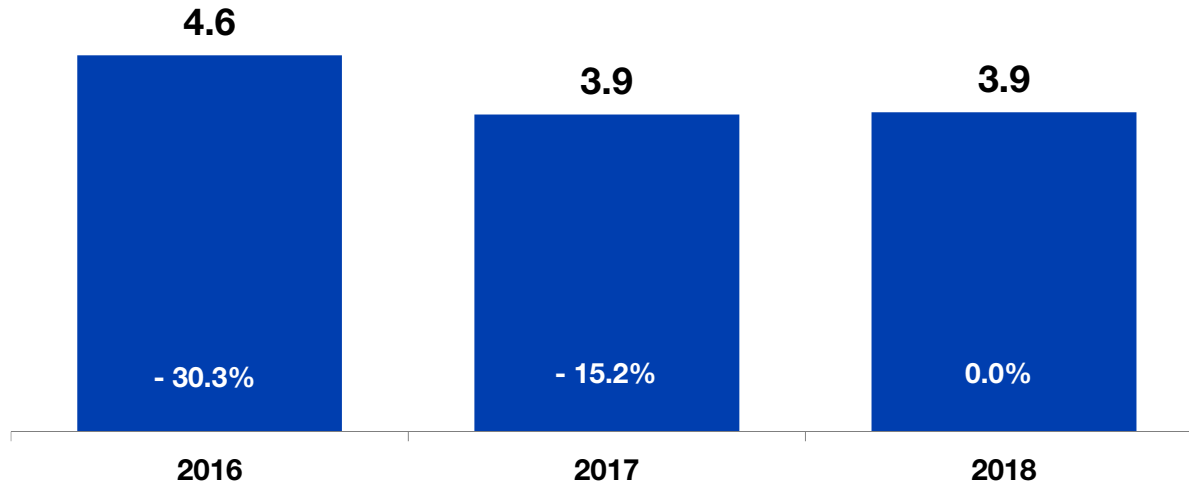
Historical Inventory of Homes for Sale by Month



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.

November



Months Supply		Prior Year	Percent Change
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	4.0	4.3	-7.0%
September 2018	4.1	4.3	-4.7%
October 2018	4.0	4.1	-2.4%
November 2018	3.9	3.9	0.0%
12-Month Avg	3.6	4.0	-10.0%

Historical Months Supply of Inventory by Month

