

Monthly Indicators



December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 0.6 percent to 542. Pending Sales decreased 38.5 percent to 328. Inventory shrank 7.7 percent to 2,811 units.

Prices moved higher as the Median Sales Price was up 3.0 percent to \$136,000. Days on Market decreased 4.0 percent to 48 days. Months Supply of Inventory remained flat at 3.4.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Activity Snapshot

- 22.8% **+ 3.0%** **- 7.7%**

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.

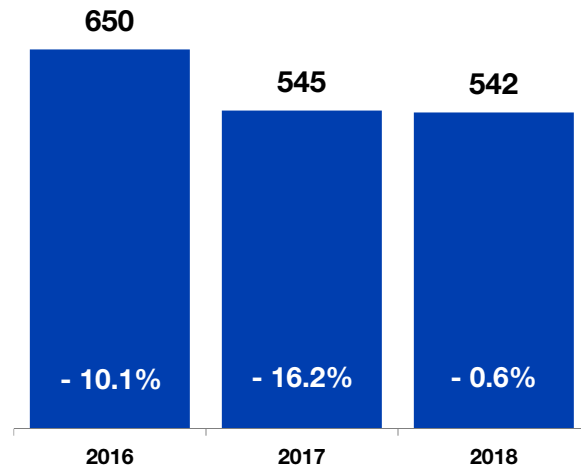


Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		545	542	- 0.6%	14,883	13,742	- 7.7%
Pending Sales		533	328	- 38.5%	10,758	9,948	- 7.5%
Closed Sales		881	680	- 22.8%	10,900	9,990	- 8.3%
Days on Market		50	48	- 4.0%	61	54	- 11.5%
Median Sales Price		\$132,080	\$136,000	+ 3.0%	\$128,750	\$135,373	+ 5.1%
Avg. Sales Price		\$152,937	\$154,925	+ 1.3%	\$149,724	\$157,226	+ 5.0%
Percent of List Price Received		96.4%	96.0%	- 0.4%	96.6%	96.9%	+ 0.3%
Housing Affordability Index		239	221	- 7.5%	245	222	- 9.4%
Inventory of Homes for Sale		3,045	2,811	- 7.7%	--	--	--
Months Supply of Inventory		3.4	3.4	0.0%	--	--	--

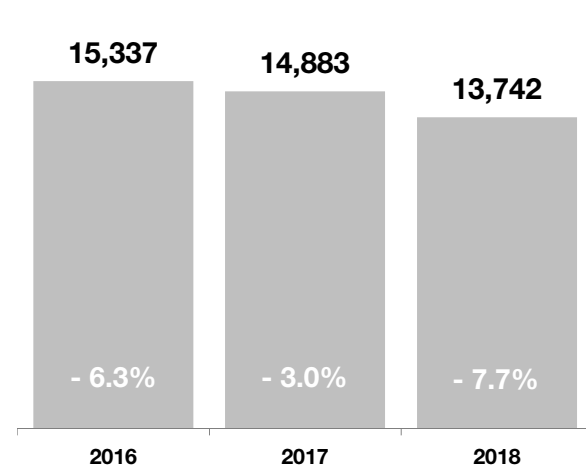
New Listings

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

December

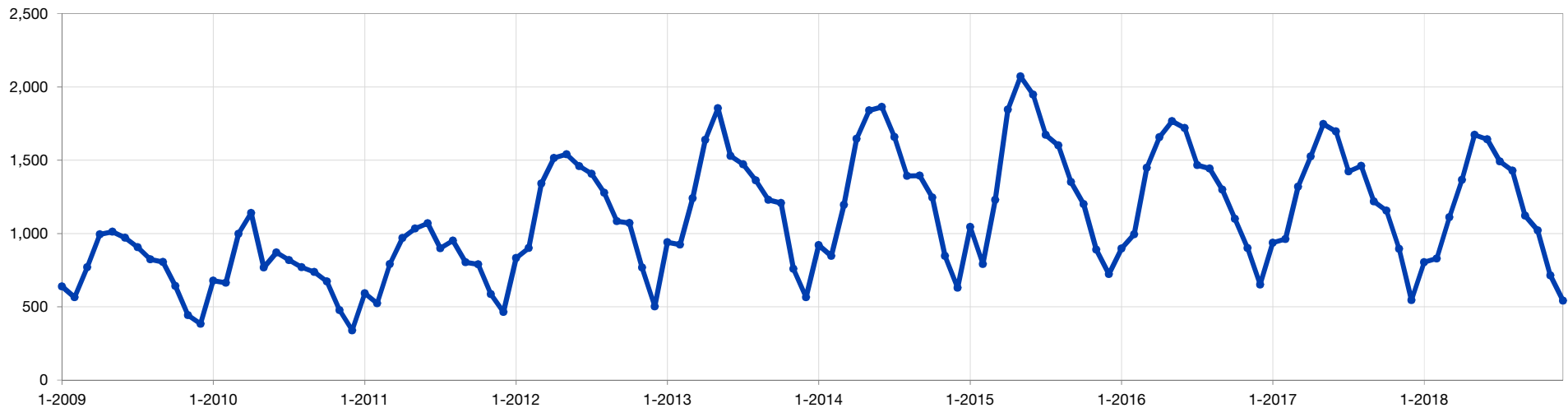


Year to Date



	New Listings	Prior Year	Percent Change
January 2018	804	937	-14.2%
February 2018	828	961	-13.8%
March 2018	1,111	1,319	-15.8%
April 2018	1,366	1,526	-10.5%
May 2018	1,673	1,746	-4.2%
June 2018	1,642	1,696	-3.2%
July 2018	1,492	1,423	+4.8%
August 2018	1,428	1,461	-2.3%
September 2018	1,121	1,218	-8.0%
October 2018	1,021	1,156	-11.7%
November 2018	714	895	-20.2%
December 2018	542	545	-0.6%
12-Month Avg	1,145	1,240	-7.7%

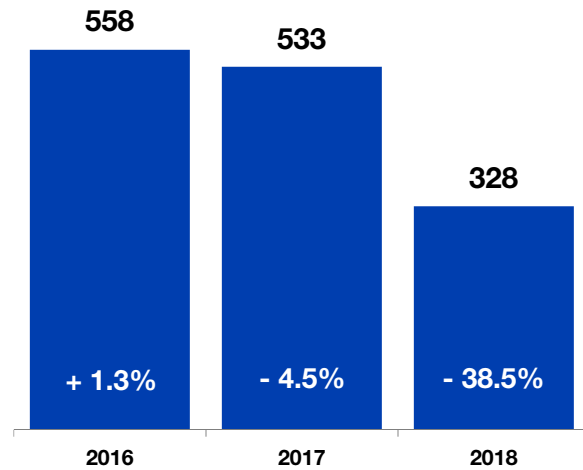
Historical New Listings by Month



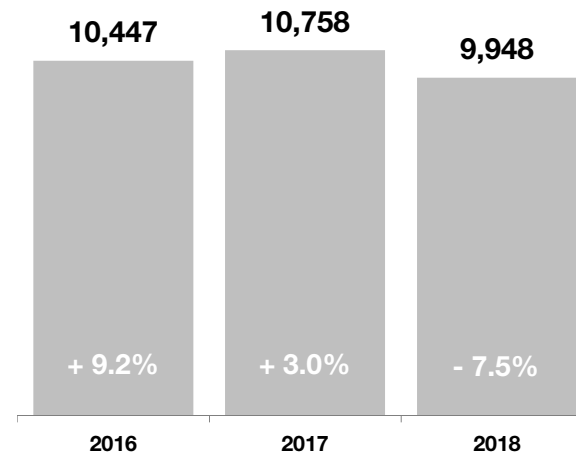
Pending Sales

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

December

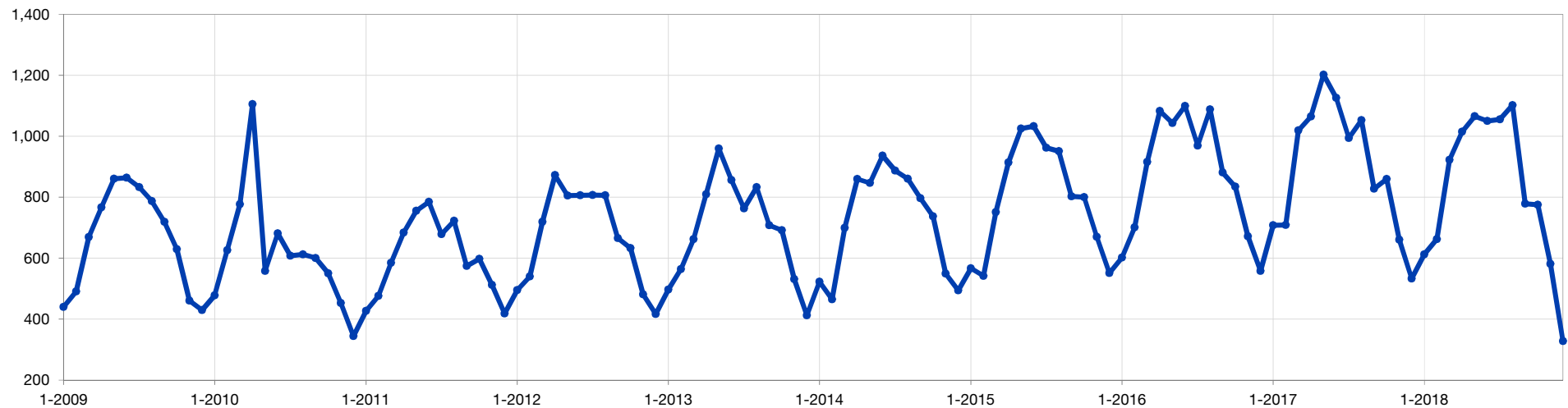


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2018	612	708	-13.6%
February 2018	662	709	-6.6%
March 2018	923	1,019	-9.4%
April 2018	1,015	1,065	-4.7%
May 2018	1,066	1,202	-11.3%
June 2018	1,050	1,126	-6.7%
July 2018	1,055	994	+6.1%
August 2018	1,102	1,053	+4.7%
September 2018	779	828	-5.9%
October 2018	775	860	-9.9%
November 2018	581	661	-12.1%
December 2018	328	533	-38.5%
12-Month Avg	829	897	-7.6%

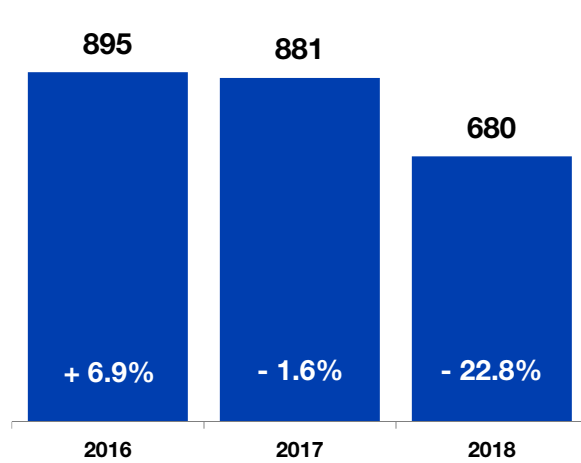
Historical Pending Sales by Month



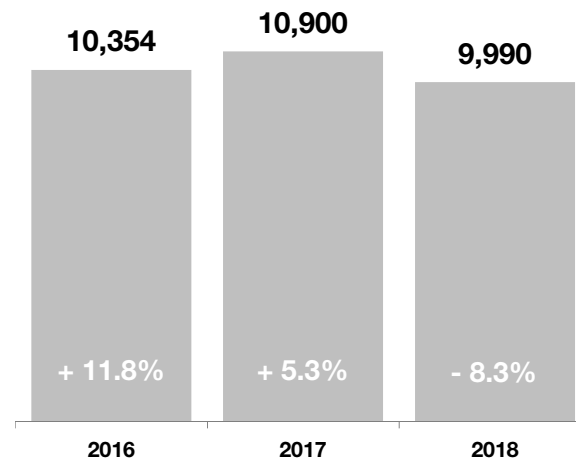
Closed Sales

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

December

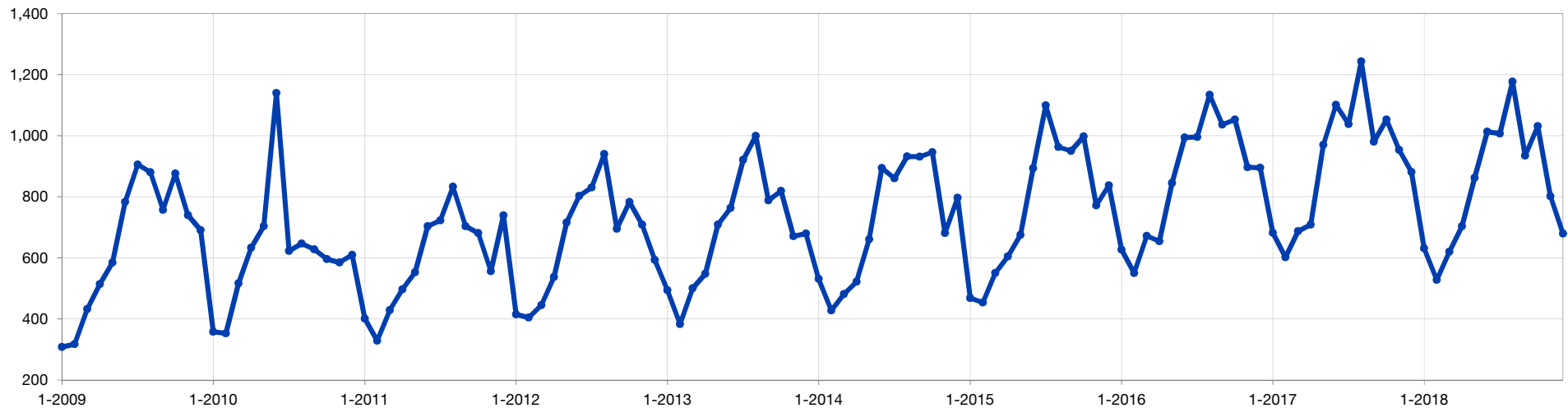


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2018	631	682	-7.5%
February 2018	528	602	-12.3%
March 2018	620	687	-9.8%
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	935	980	-4.6%
October 2018	1,031	1,053	-2.1%
November 2018	802	954	-15.9%
December 2018	680	881	-22.8%
12-Month Avg	833	908	-8.3%

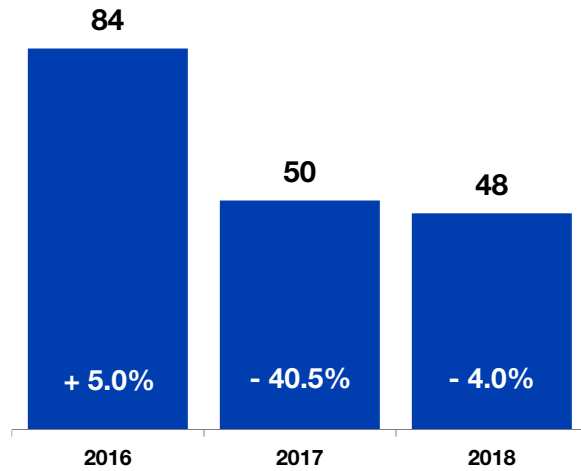
Historical Closed Sales by Month



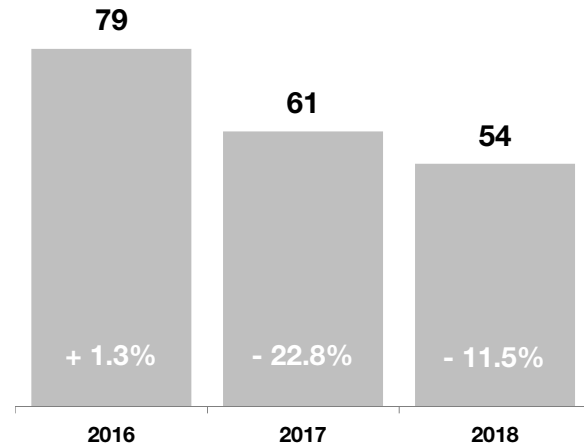
Days on Market Until Sale

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

December



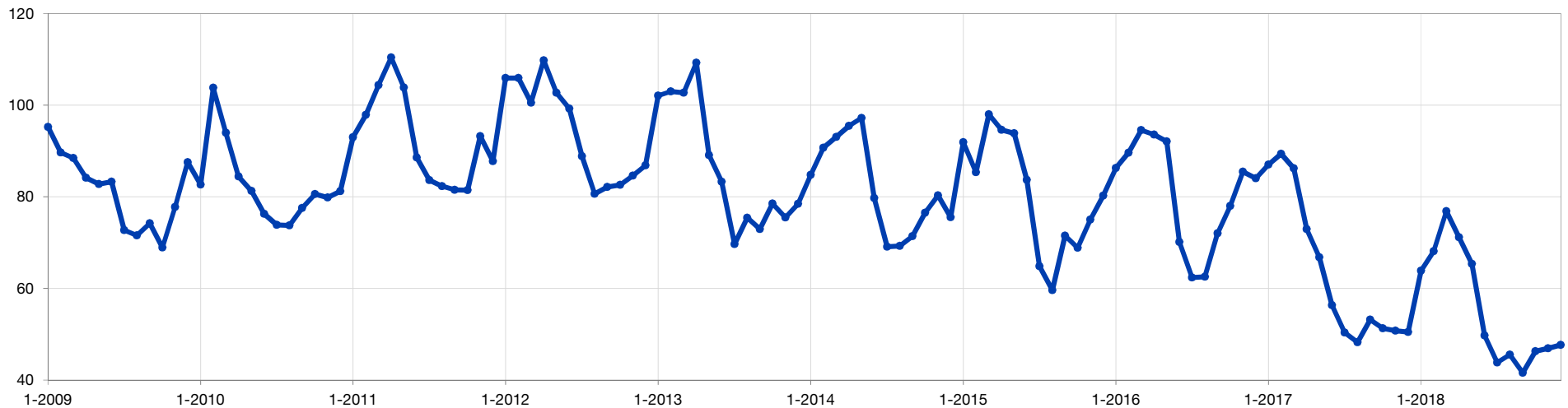
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	47	51	-7.8%
December 2018	48	50	-4.0%
12-Month Avg*	54	61	-11.5%

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

Historical Days on Market Until Sale by Month

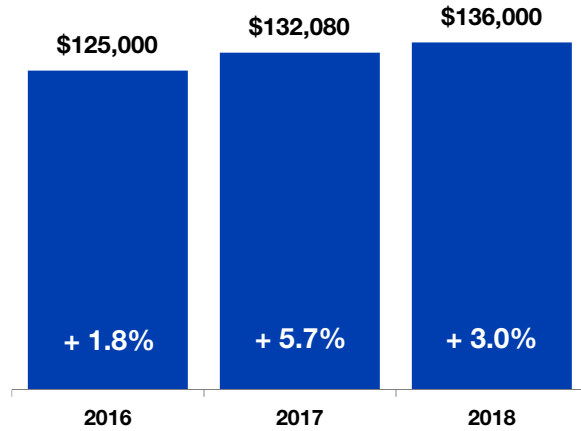


Median Sales Price

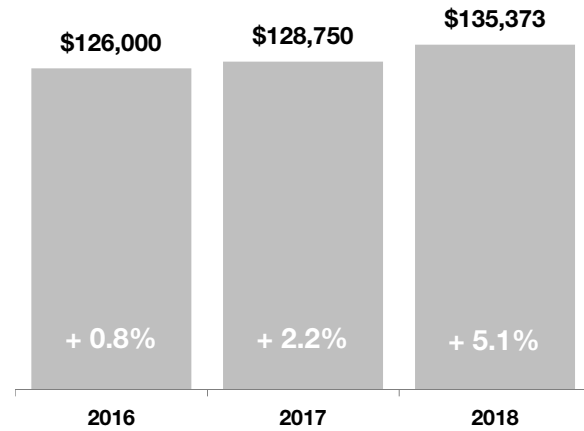
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$119,000	\$119,000	0.0%
February 2018	\$119,975	\$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	\$138,000	\$130,450	+5.8%
December 2018	\$136,000	\$132,080	+3.0%
12-Month Med*	\$135,373	\$128,750	+5.1%

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

Historical Median Sales Price by Month

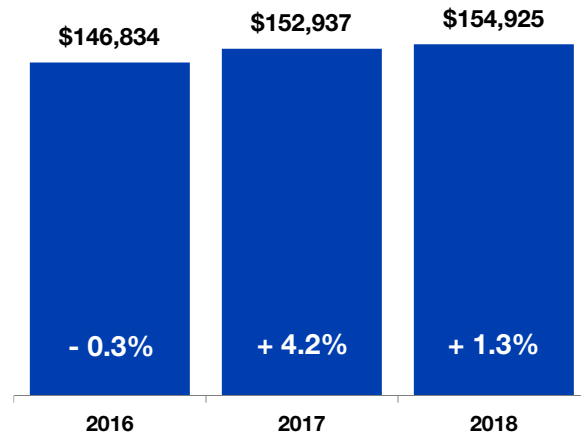


Average Sales Price

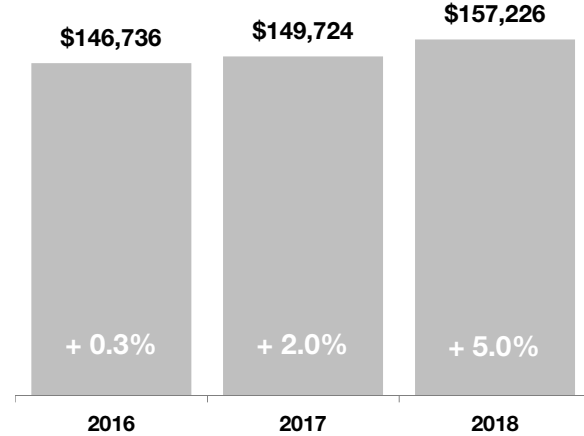
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2018	\$137,932	\$135,412	+1.9%
February 2018	\$145,405	\$131,032	+11.0%
March 2018	\$139,109	\$135,947	+2.3%
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	\$154,357	+7.5%
September 2018	\$171,403	\$162,439	+5.5%
October 2018	\$161,998	\$147,014	+10.2%
November 2018	\$159,088	\$152,545	+4.3%
December 2018	\$154,925	\$152,937	+1.3%
12-Month Avg*	\$157,226	\$149,724	+5.0%

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

Historical Average Sales Price by Month

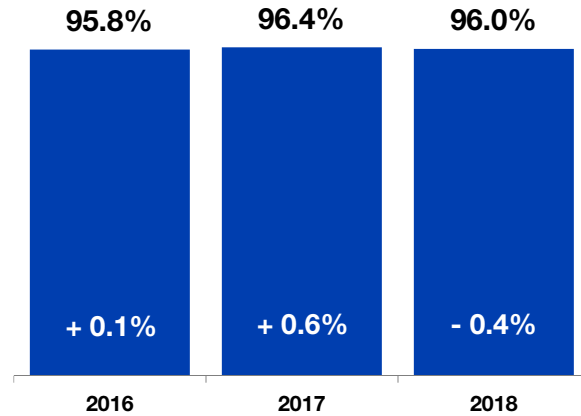


Percent of List Price Received

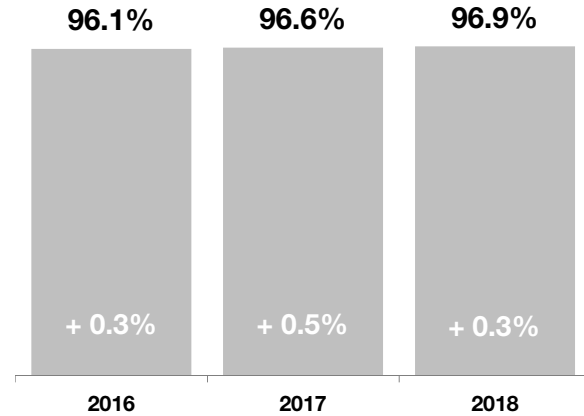
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2018	96.0%	96.4%	-0.4%
12-Month Avg*	96.9%	96.6%	+0.3%

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

Historical Percent of List Price Received by Month

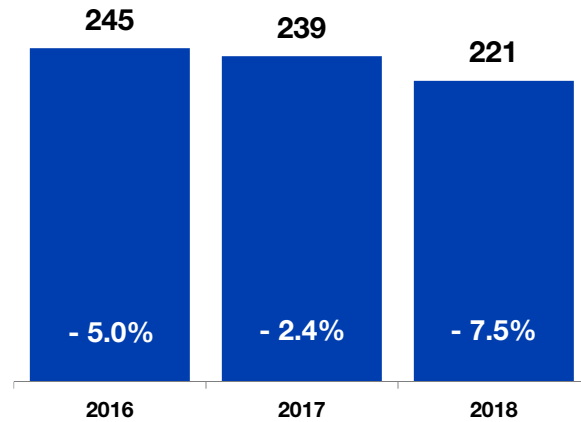


Housing Affordability Index

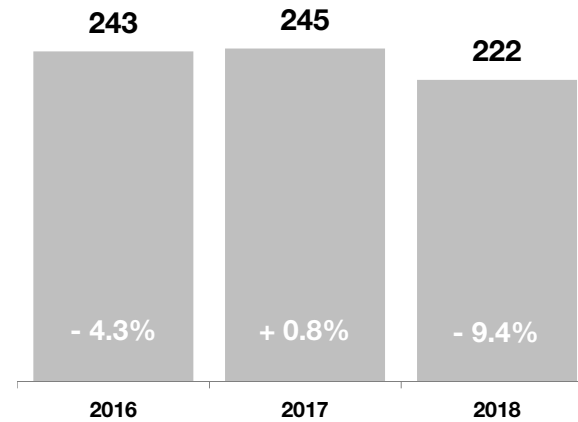
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



	Affordability Index	Prior Year	Percent Change
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	217	244	-11.1%
December 2018	221	239	-7.5%
12-Month Avg	225	249	-9.4%

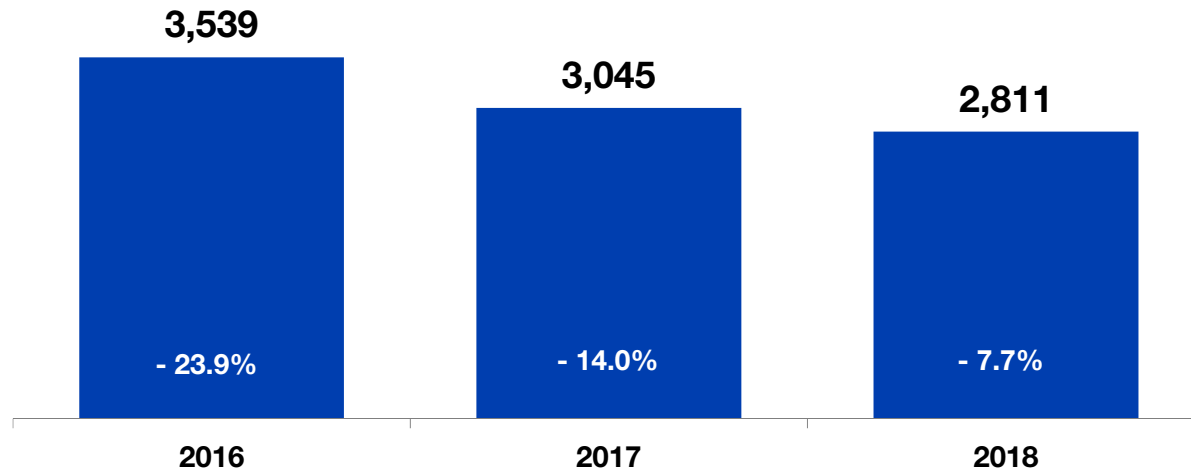
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

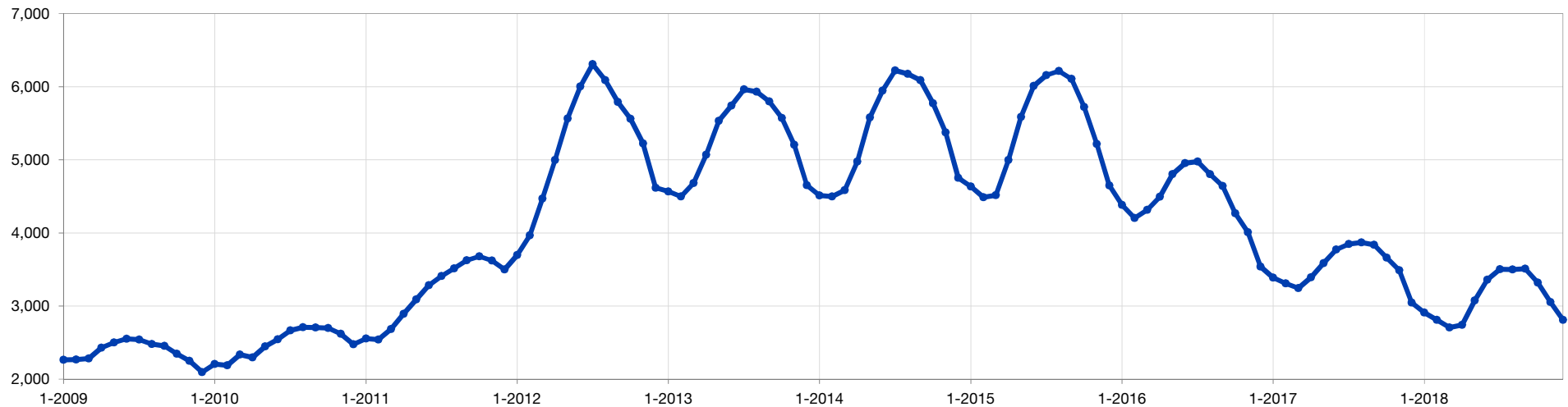
The number of properties available for sale in active status at the end of a given month.

December



Homes for Sale		Prior Year	Percent Change
January 2018	2,909	3,389	-14.2%
February 2018	2,811	3,309	-15.0%
March 2018	2,706	3,245	-16.6%
April 2018	2,742	3,392	-19.2%
May 2018	3,077	3,584	-14.1%
June 2018	3,359	3,771	-10.9%
July 2018	3,502	3,847	-9.0%
August 2018	3,499	3,868	-9.5%
September 2018	3,510	3,836	-8.5%
October 2018	3,318	3,659	-9.3%
November 2018	3,055	3,489	-12.4%
December 2018	2,811	3,045	-7.7%
12-Month Avg	3,108	3,536	-12.1%

Historical Inventory of Homes for Sale by Month

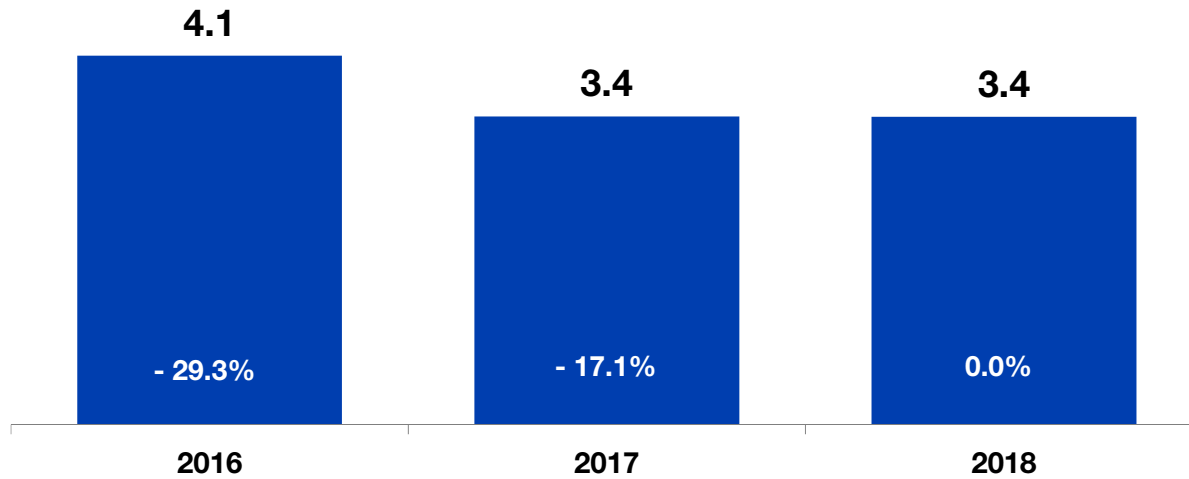


Months Supply of Inventory

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.



December



Months Supply	Prior Year	Percent Change
January 2018	3.3	-15.4%
February 2018	3.2	-15.8%
March 2018	3.1	-16.2%
April 2018	3.1	-18.4%
May 2018	3.6	-10.0%
June 2018	3.9	-7.1%
July 2018	4.1	-4.7%
August 2018	4.1	-4.7%
September 2018	4.1	-4.7%
October 2018	3.9	-4.9%
November 2018	3.6	-7.7%
December 2018	3.4	0.0%
12-Month Avg	3.6	-10.0%

Historical Months Supply of Inventory by Month

