

Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were down 2.4 percent to 1,140. Pending Sales decreased 29.8 percent to 595. Inventory grew 2.2 percent to 3,096 units.

Prices moved higher as the Median Sales Price was up 7.4 percent to \$145,000. Days on Market decreased 2.3 percent to 42 days. Months Supply of Inventory was up 12.2 percent to 4.6 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Activity Snapshot

- 16.4% **+ 7.4%** **+ 2.2%**

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.



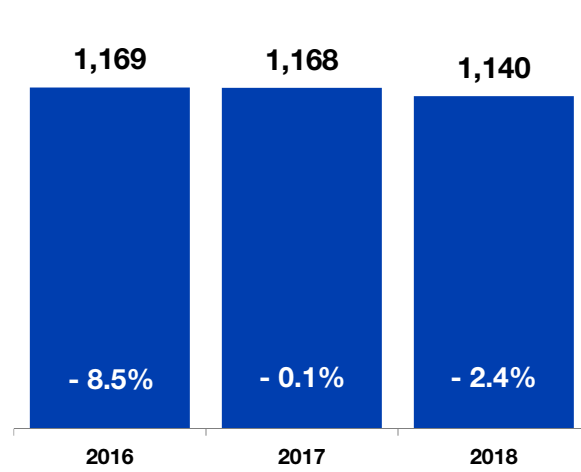
Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		1,168	1,140	- 2.4%	8,985	8,320	- 7.4%
Pending Sales		847	595	- 29.8%	6,543	5,763	- 11.9%
Closed Sales		1,028	859	- 16.4%	5,843	5,211	- 10.8%
Days on Market		43	42	- 2.3%	64	55	- 14.1%
Median Sales Price		\$135,000	\$145,000	+ 7.4%	\$127,500	\$136,000	+ 6.7%
Average Sales Price		\$158,652	\$164,586	+ 3.7%	\$151,422	\$157,005	+ 3.7%
Pct. of List Price Received		97.4%	97.9%	+ 0.5%	96.7%	97.3%	+ 0.6%
Housing Affordability Index		238	207	- 13.0%	252	221	- 12.3%
Inventory of Homes for Sale		3,030	3,096	+ 2.2%	--	--	--
Months Supply of Inventory		4.1	4.6	+ 12.2%	--	--	--

New Listings

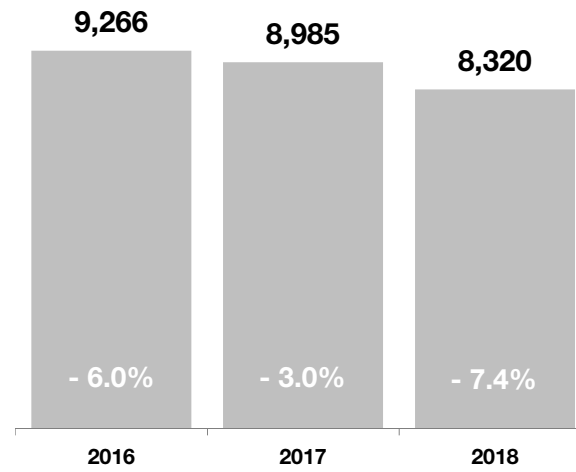
A count of the properties that have been newly listed on the market in a given month.



August

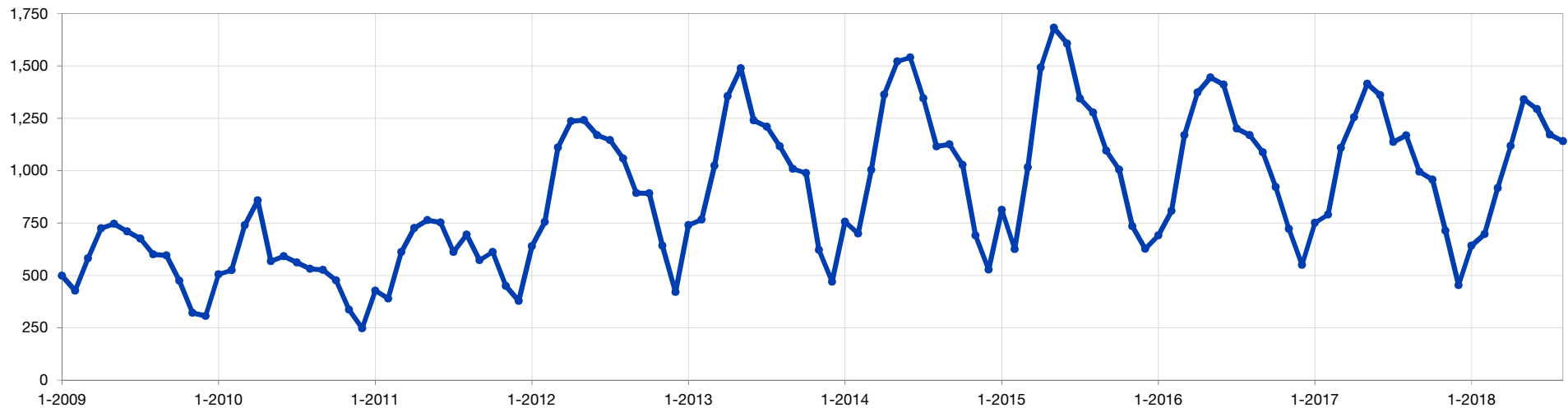


Year to Date



	New Listings	Prior Year	Percent Change
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	751	-14.6%
February 2018	697	790	-11.8%
March 2018	917	1,109	-17.3%
April 2018	1,118	1,255	-10.9%
May 2018	1,341	1,415	-5.2%
June 2018	1,294	1,360	-4.9%
July 2018	1,172	1,137	+3.1%
August 2018	1,140	1,168	-2.4%
12-Month Avg	953	1,022	-6.8%

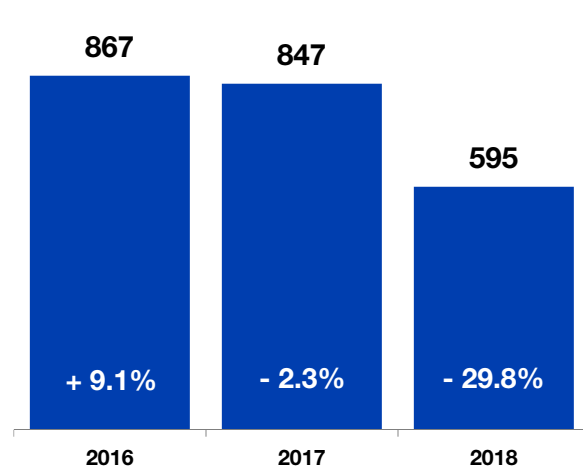
Historical New Listings by Month



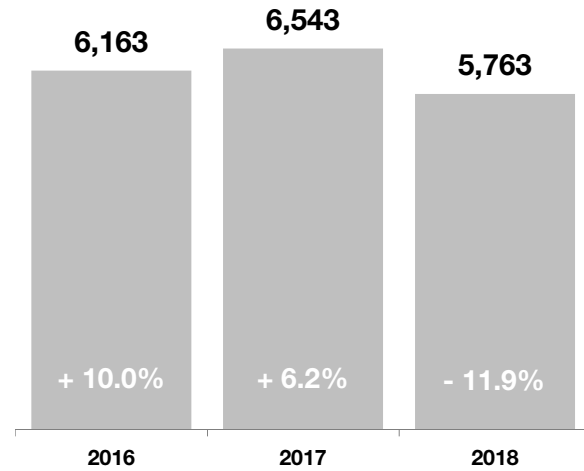
Pending Sales

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

August



Year to Date



Pending Sales	Prior Year	Percent Change	
September 2017	667	744	-10.3%
October 2017	683	681	+0.3%
November 2017	550	540	+1.9%
December 2017	416	458	-9.2%
January 2018	498	575	-13.4%
February 2018	546	613	-10.9%
March 2018	792	871	-9.1%
April 2018	845	901	-6.2%
May 2018	874	1,000	-12.6%
June 2018	847	923	-8.2%
July 2018	766	813	-5.8%
August 2018	595	847	-29.8%
12-Month Avg	673	747	-9.9%

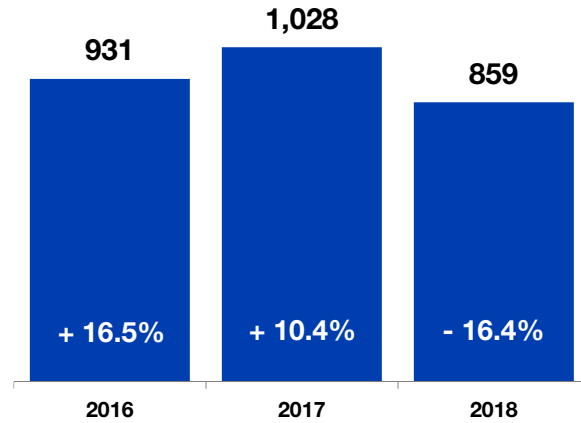
Historical Pending Sales by Month



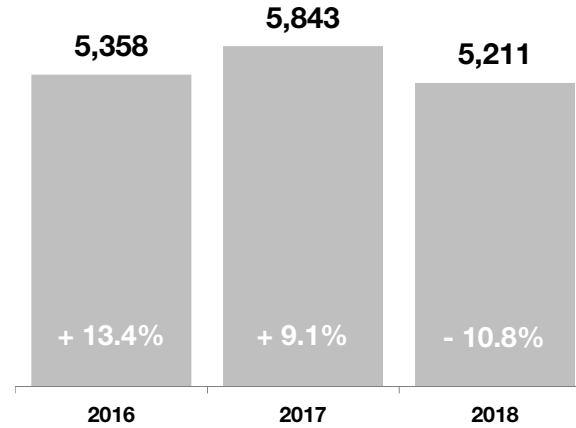
Closed Sales

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

August

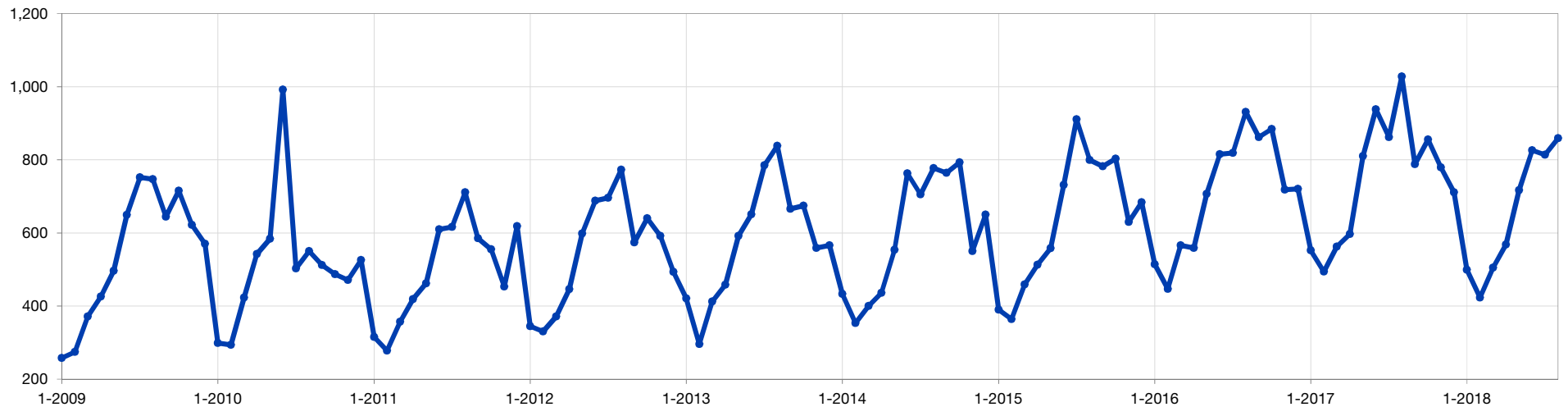


Year to Date



	Closed Sales	Prior Year	Percent Change
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	568	597	-4.9%
May 2018	717	810	-11.5%
June 2018	826	938	-11.9%
July 2018	814	862	-5.6%
August 2018	859	1,028	-16.4%
12-Month Avg	695	752	-7.6%

Historical Closed Sales by Month

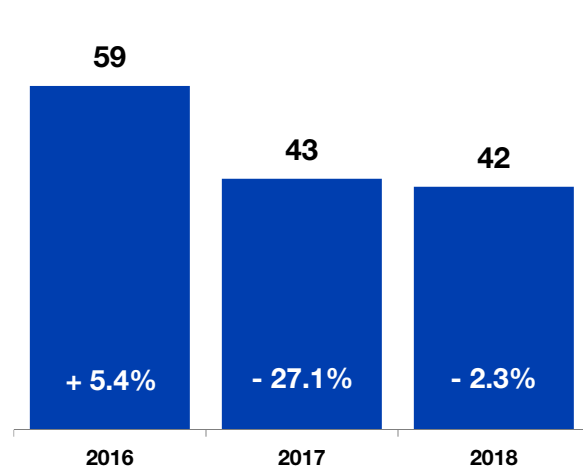


Days on Market Until Sale

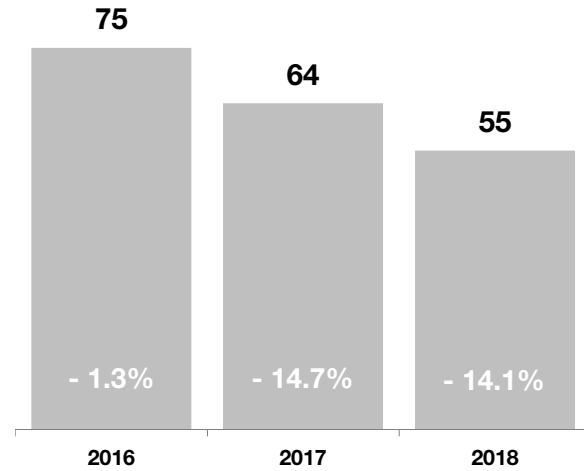
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



Year to Date



Days on Market		Prior Year	Percent Change
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	48	54	-11.1%
July 2018	38	49	-22.4%
August 2018	42	43	-2.3%
12-Month Avg*	52	70	-25.7%

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

Historical Days on Market Until Sale by Month

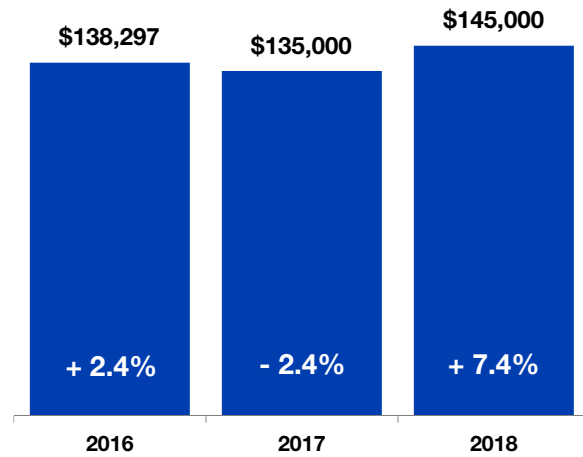


Median Sales Price

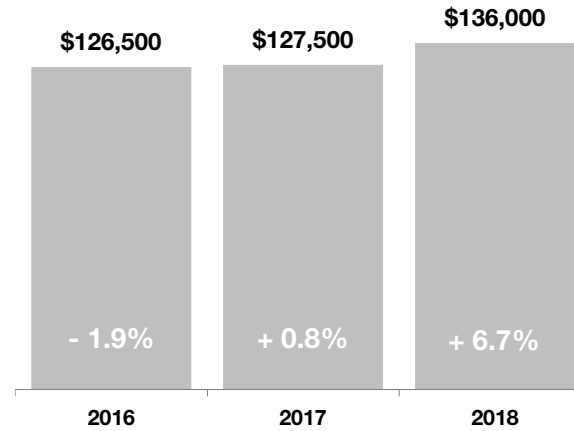
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$139,125	\$127,500	+9.1%
June 2018	\$148,000	\$133,000	+11.3%
July 2018	\$140,000	\$138,000	+1.4%
August 2018	\$145,000	\$135,000	+7.4%
12-Month Med*	\$135,000	\$128,750	+4.9%

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

Historical Median Sales Price by Month

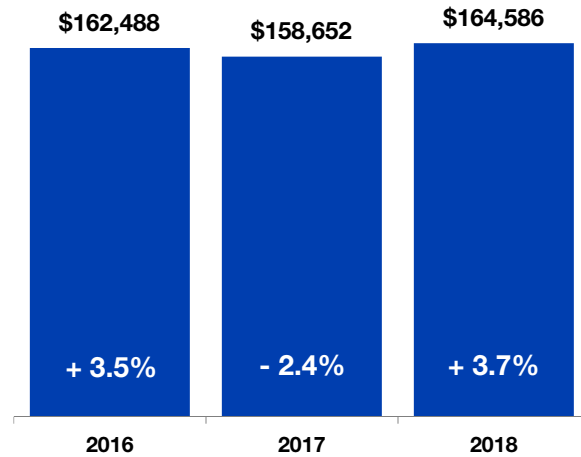


Average Sales Price

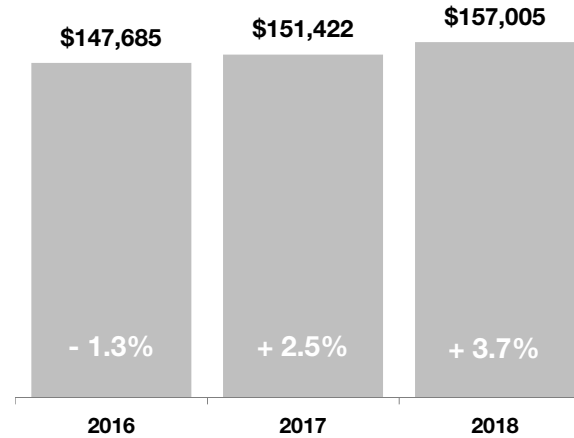
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$148,269	\$133,273	+11.3%
March 2018	\$141,461	\$139,305	+1.5%
April 2018	\$147,539	\$139,956	+5.4%
May 2018	\$162,911	\$147,058	+10.8%
June 2018	\$170,959	\$167,746	+1.9%
July 2018	\$161,157	\$162,213	-0.7%
August 2018	\$164,586	\$158,652	+3.7%
12-Month Avg*	\$156,869	\$151,915	+3.3%

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

Historical Average Sales Price by Month

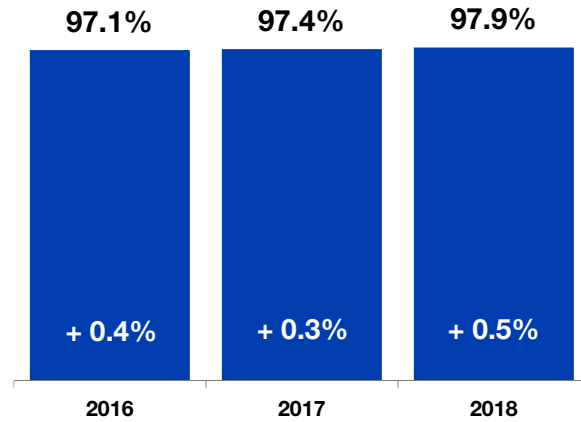


Percent of List Price Received

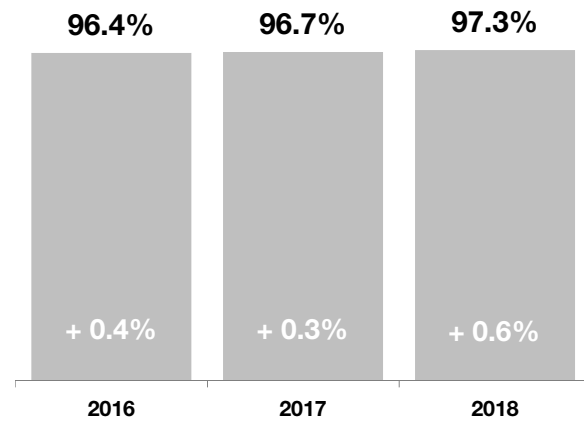
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.8%	96.5%	+0.3%
June 2018	98.1%	97.2%	+0.9%
July 2018	98.2%	97.3%	+0.9%
August 2018	97.9%	97.4%	+0.5%
12-Month Avg*	97.1%	96.5%	+0.6%

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

Historical Percent of List Price Received by Month

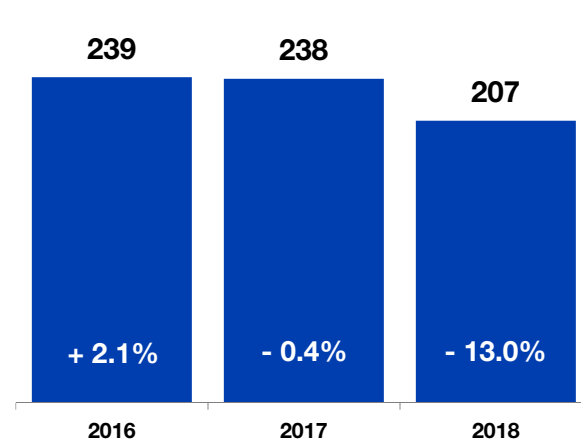


Housing Affordability Index

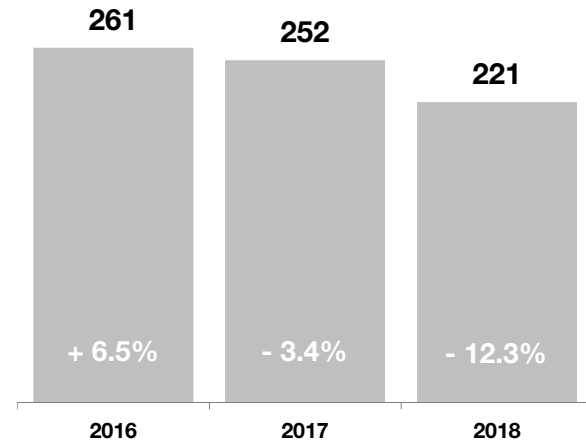
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



	Affordability Index	Prior Year	Percent Change
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	214	249	-14.1%
June 2018	203	238	-14.7%
July 2018	214	230	-7.0%
August 2018	207	238	-13.0%
12-Month Avg	229	250	-8.2%

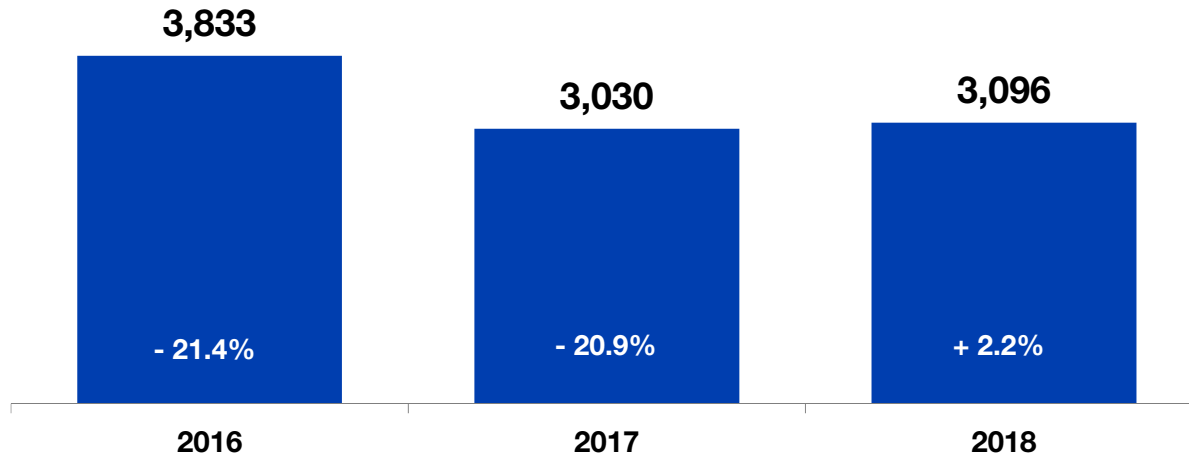
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

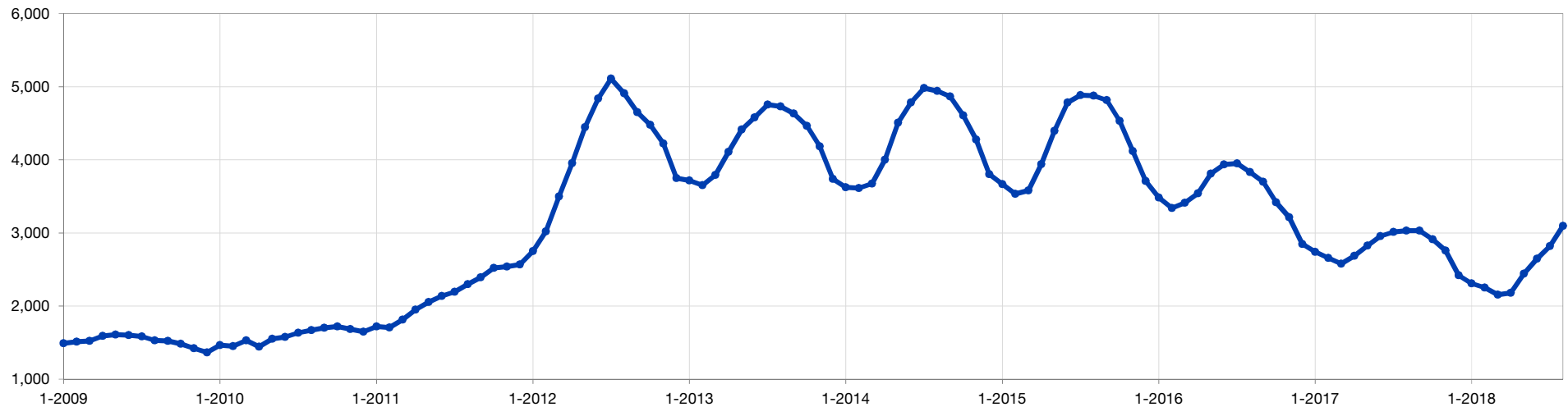
The number of properties available for sale in active status at the end of a given month.

August



	Homes for Sale	Prior Year	Percent Change
September 2017	3,030	3,699	-18.1%
October 2017	2,913	3,418	-14.8%
November 2017	2,758	3,214	-14.2%
December 2017	2,420	2,849	-15.1%
January 2018	2,308	2,739	-15.7%
February 2018	2,251	2,656	-15.2%
March 2018	2,153	2,579	-16.5%
April 2018	2,180	2,685	-18.8%
May 2018	2,443	2,827	-13.6%
June 2018	2,648	2,955	-10.4%
July 2018	2,819	3,012	-6.4%
August 2018	3,096	3,030	+2.2%
12-Month Avg	2,585	2,972	-13.0%

Historical Inventory of Homes for Sale by Month

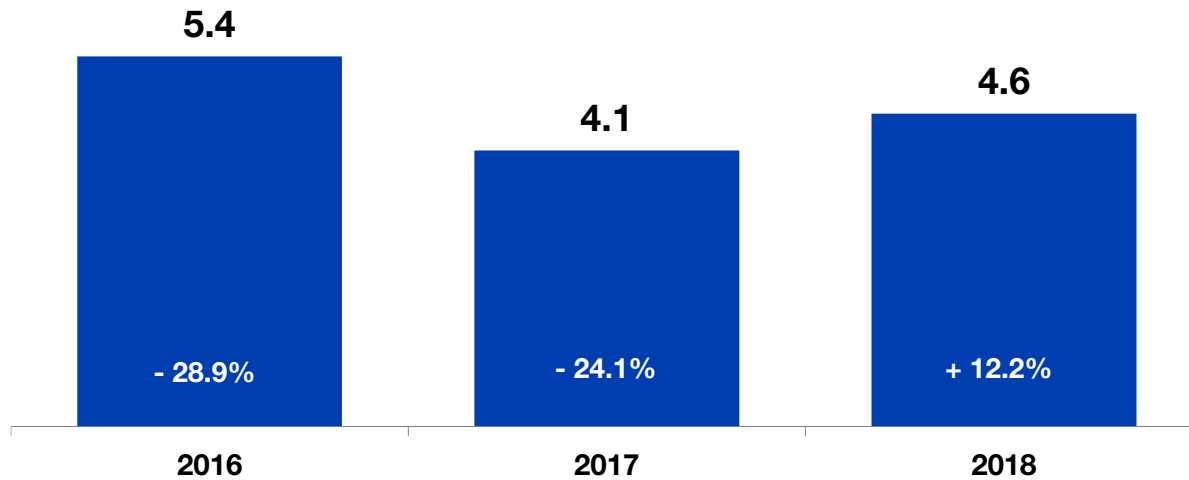


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	3.0	3.7	-18.9%
May 2018	3.5	3.8	-7.9%
June 2018	3.8	4.0	-5.0%
July 2018	4.1	4.0	+2.5%
August 2018	4.6	4.1	+12.2%
12-Month Avg	3.6	4.1	-12.2%

Historical Months Supply of Inventory by Month

