

Monthly Indicators



January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were down 4.8 percent to 766. Pending Sales decreased 26.1 percent to 453. Inventory shrank 9.6 percent to 2,630 units.

Prices moved higher as the Median Sales Price was up 8.8 percent to \$129,500. Days on Market decreased 20.3 percent to 51 days. Months Supply of Inventory was down 3.0 percent to 3.2 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Activity Snapshot

- 8.9% **+ 8.8%** **- 9.6%**

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 composed 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.



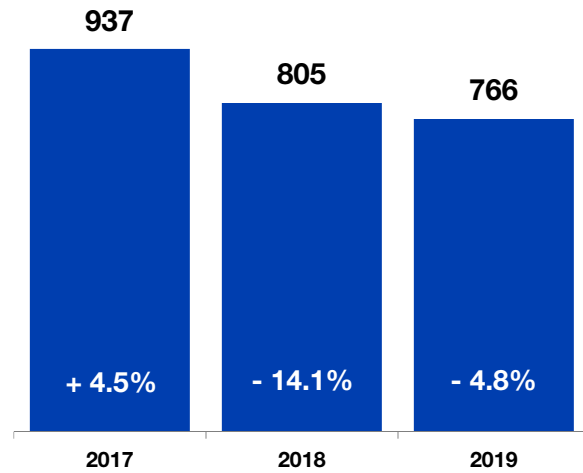
Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		805	766	- 4.8%	805	766	- 4.8%
Pending Sales		613	453	- 26.1%	613	453	- 26.1%
Closed Sales		631	575	- 8.9%	631	575	- 8.9%
Days on Market		64	51	- 20.3%	64	51	- 20.3%
Median Sales Price		\$119,000	\$129,500	+ 8.8%	\$119,000	\$129,500	+ 8.8%
Avg. Sales Price		\$137,932	\$146,143	+ 6.0%	\$137,932	\$146,143	+ 6.0%
Percent of List Price Received		96.0%	95.3%	- 0.7%	96.0%	95.3%	- 0.7%
Housing Affordability Index		256	233	- 9.0%	256	233	- 9.0%
Inventory of Homes for Sale		2,910	2,630	- 9.6%	--	--	--
Months Supply of Inventory		3.3	3.2	- 3.0%	--	--	--

New Listings

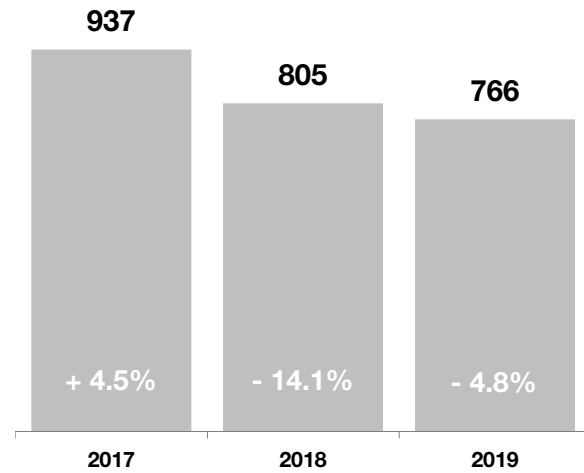
A count of the properties that have been newly listed on the market in a given month.



January

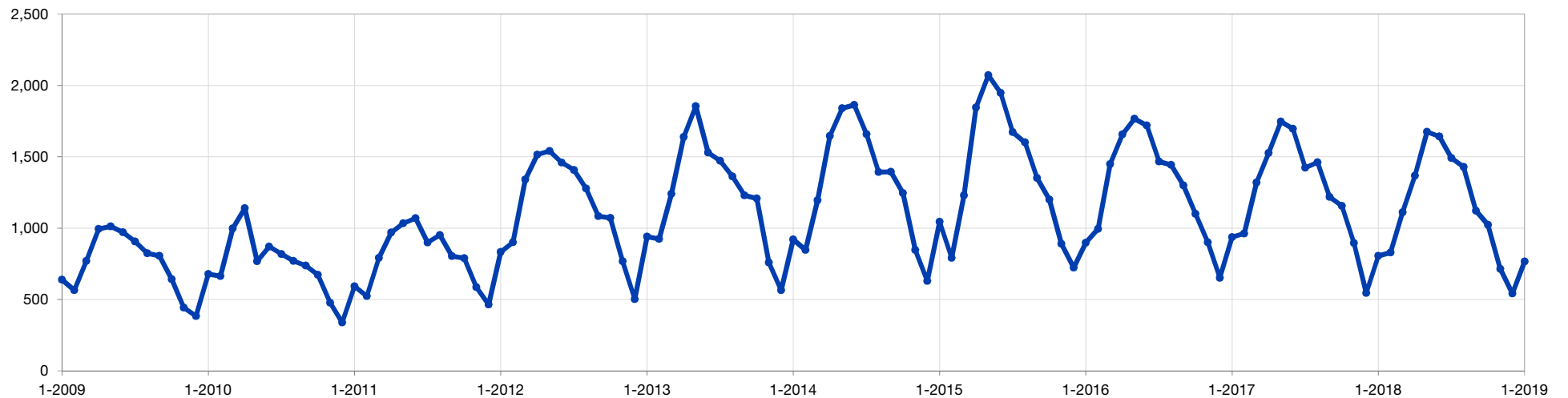


Year to Date



	New Listings	Prior Year	Percent Change
February 2018	828	961	-13.8%
March 2018	1,111	1,319	-15.8%
April 2018	1,367	1,526	-10.4%
May 2018	1,674	1,746	-4.1%
June 2018	1,642	1,696	-3.2%
July 2018	1,491	1,423	+4.8%
August 2018	1,429	1,461	-2.2%
September 2018	1,121	1,218	-8.0%
October 2018	1,022	1,156	-11.6%
November 2018	714	895	-20.2%
December 2018	542	545	-0.6%
January 2019	766	805	-4.8%
12-Month Avg	1,142	1,229	-7.1%

Historical New Listings by Month

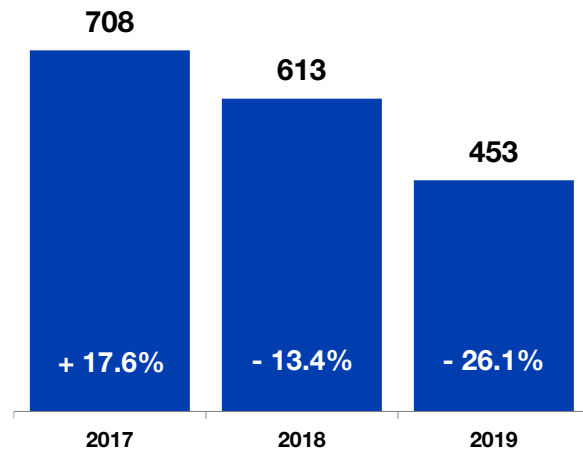


Pending Sales

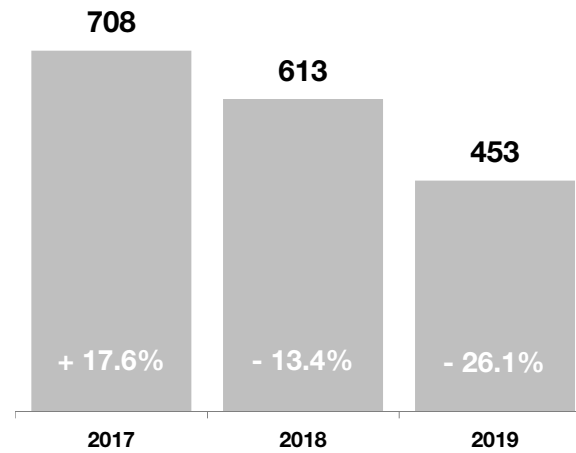
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
February 2018	663	709	-6.5%
March 2018	924	1,019	-9.3%
April 2018	1,016	1,065	-4.6%
May 2018	1,067	1,202	-11.2%
June 2018	1,051	1,126	-6.7%
July 2018	1,057	994	+6.3%
August 2018	1,103	1,053	+4.7%
September 2018	777	828	-6.2%
October 2018	777	860	-9.7%
November 2018	635	661	-3.9%
December 2018	438	532	-17.7%
January 2019	453	613	-26.1%
12-Month Avg	830	889	-6.6%

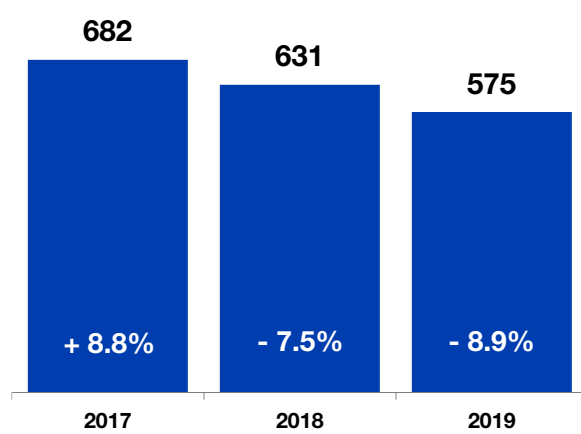
Historical Pending Sales by Month



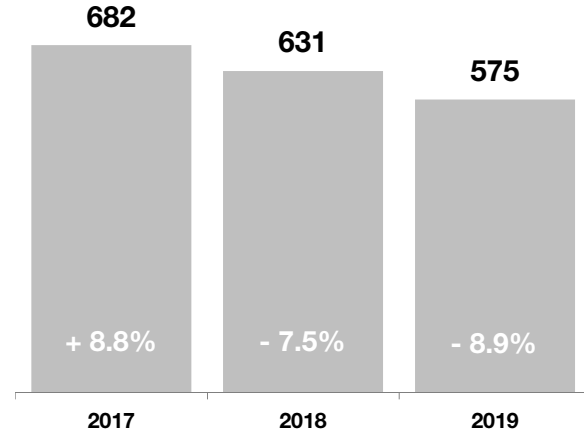
Closed Sales

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
February 2018	528	602	-12.3%
March 2018	621	687	-9.6%
April 2018	704	709	-0.7%
May 2018	863	970	-11.0%
June 2018	1,013	1,101	-8.0%
July 2018	1,008	1,039	-3.0%
August 2018	1,180	1,243	-5.1%
September 2018	936	980	-4.5%
October 2018	1,033	1,053	-1.9%
November 2018	803	954	-15.8%
December 2018	742	881	-15.8%
January 2019	575	631	-8.9%
12-Month Avg	834	904	-7.7%

Historical Closed Sales by Month

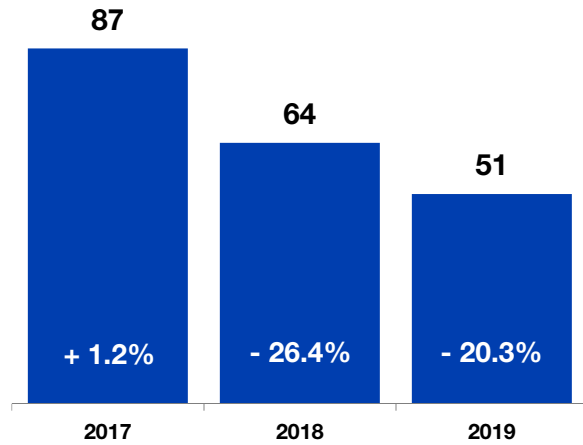


Days on Market Until Sale

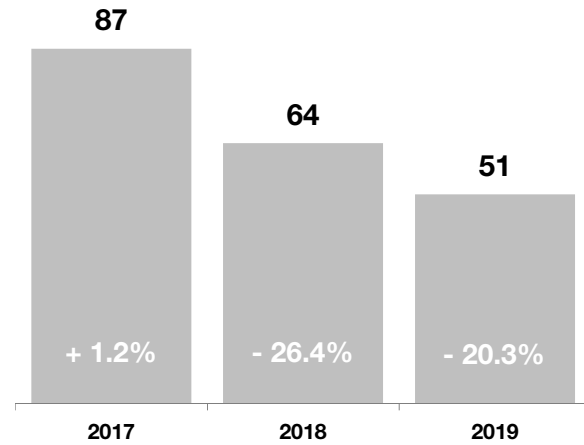
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change
February 2018	89	-23.6%
March 2018	86	-10.5%
April 2018	73	-2.7%
May 2018	67	-3.0%
June 2018	56	-10.7%
July 2018	50	-12.0%
August 2018	48	-6.3%
September 2018	53	-20.8%
October 2018	51	-9.8%
November 2018	51	-7.8%
December 2018	50	-4.0%
January 2019	64	-20.3%
12-Month Avg*	53	-10.2%

* Average Days on Market of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

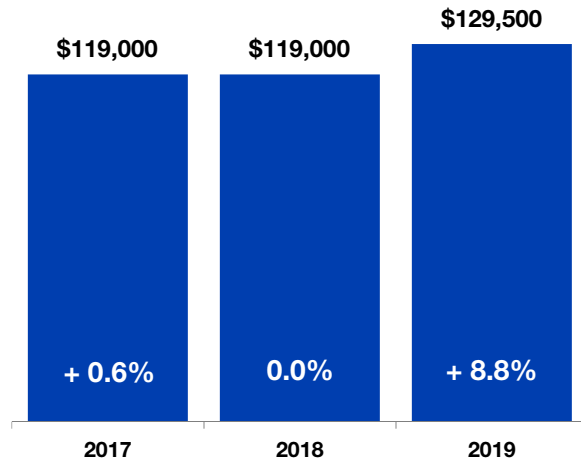


Median Sales Price

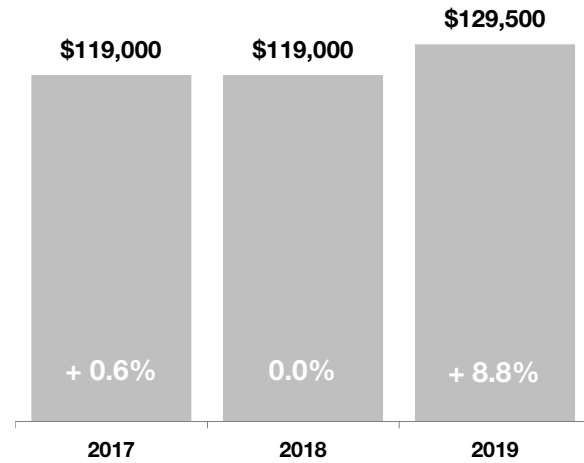
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$145,747	\$133,500	+9.2%
September 2018	\$140,500	\$137,000	+2.6%
October 2018	\$137,464	\$130,000	+5.7%
November 2018	\$138,000	\$130,450	+5.8%
December 2018	\$135,000	\$132,080	+2.2%
January 2019	\$129,500	\$119,000	+8.8%
12-Month Med*	\$136,000	\$128,883	+5.5%

* Median Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

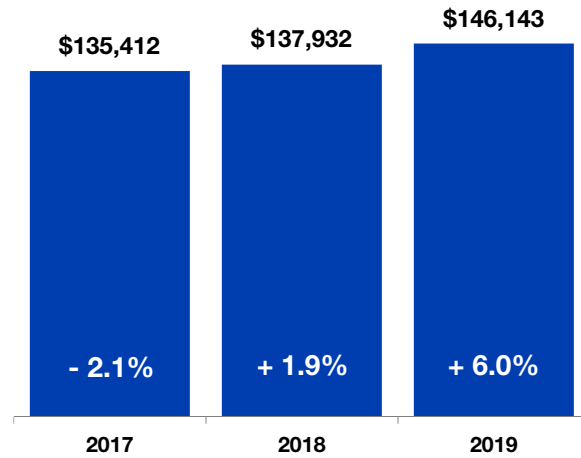


Average Sales Price

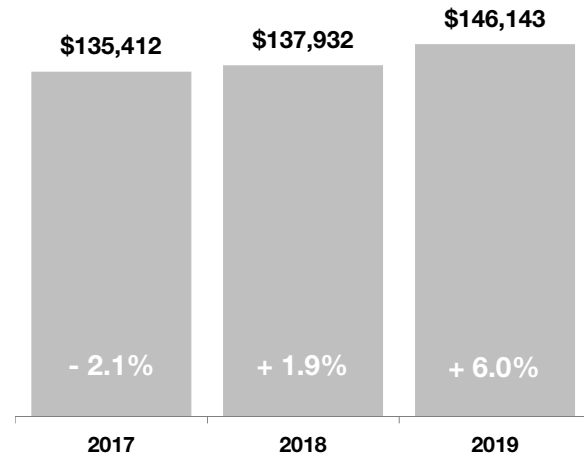
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2018	\$145,405	\$131,032	+11.0%
March 2018	\$139,088	\$135,947	+2.3%
April 2018	\$146,107	\$136,245	+7.2%
May 2018	\$158,301	\$143,707	+10.2%
June 2018	\$165,962	\$162,400	+2.2%
July 2018	\$156,550	\$160,084	-2.2%
August 2018	\$166,141	\$154,357	+7.6%
September 2018	\$171,474	\$162,439	+5.6%
October 2018	\$161,715	\$147,014	+10.0%
November 2018	\$158,908	\$152,545	+4.2%
December 2018	\$154,410	\$152,937	+1.0%
January 2019	\$146,143	\$137,932	+6.0%
12-Month Avg*	\$157,757	\$149,928	+5.2%

* Avg. Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

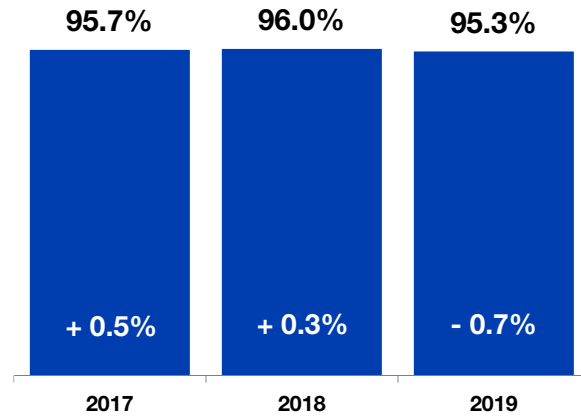


Percent of List Price Received

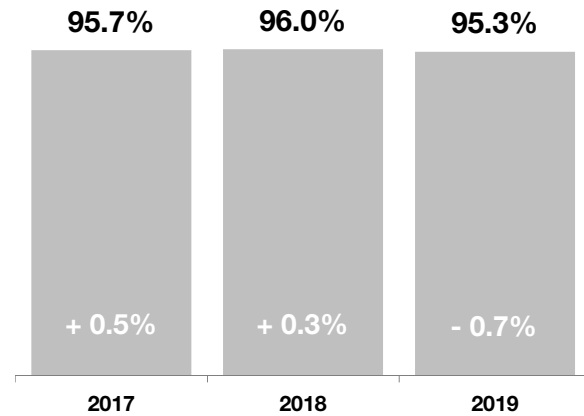
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2018	95.4%	95.4%	0.0%
March 2018	96.2%	95.8%	+0.4%
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	95.9%	96.4%	-0.5%
January 2019	95.3%	96.0%	-0.7%
12-Month Avg*	96.8%	96.6%	+0.2%

* Average Pct. of List Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

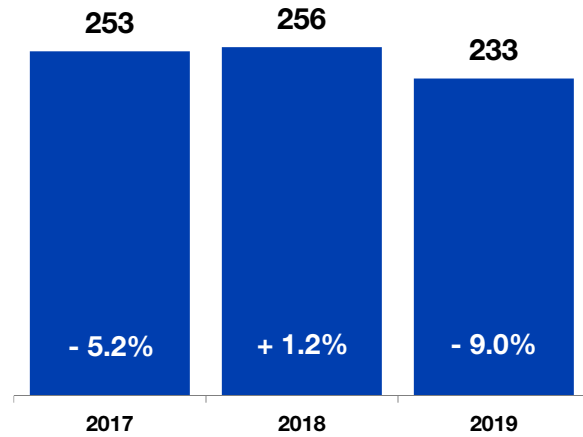


Housing Affordability Index

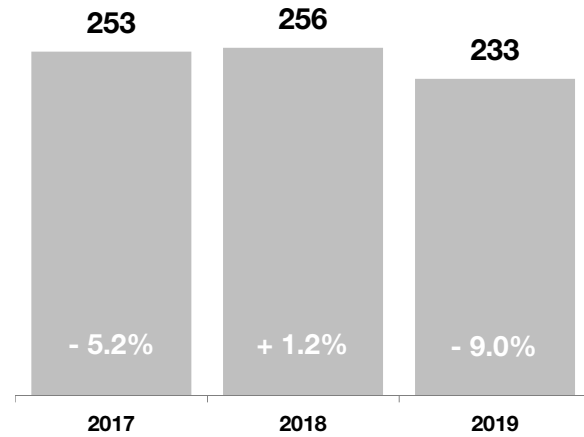
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



	Affordability Index	Prior Year	Percent Change
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	198	242	-18.2%
November 2018	202	244	-17.2%
December 2018	223	239	-6.7%
January 2019	233	256	-9.0%
12-Month Avg	221	249	-11.4%

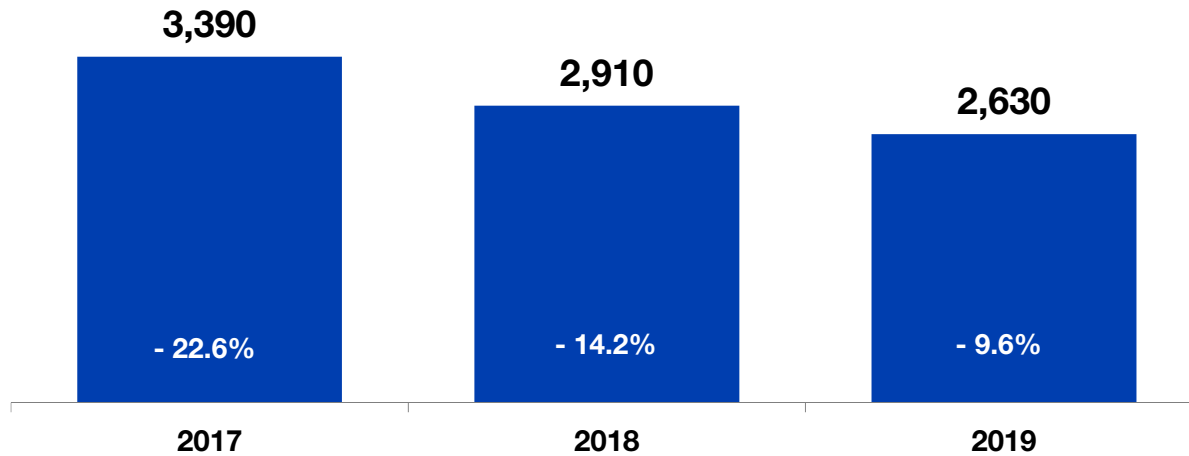
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

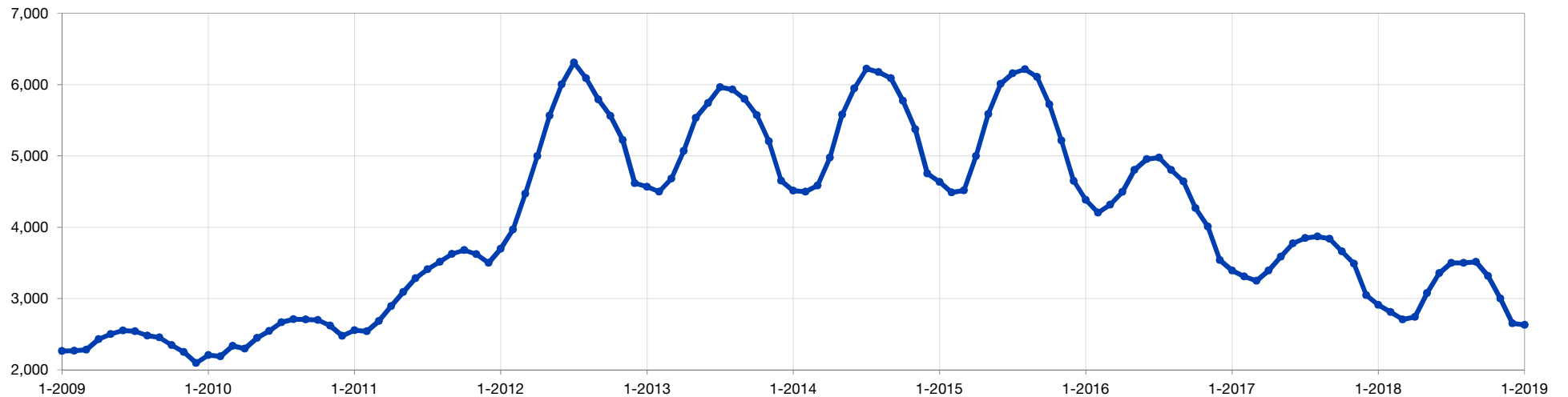
The number of properties available for sale in active status at the end of a given month.

January



	Homes for Sale	Prior Year	Percent Change
February 2018	2,811	3,310	-15.1%
March 2018	2,706	3,246	-16.6%
April 2018	2,742	3,393	-19.2%
May 2018	3,076	3,585	-14.2%
June 2018	3,357	3,772	-11.0%
July 2018	3,499	3,848	-9.1%
August 2018	3,499	3,869	-9.6%
September 2018	3,513	3,837	-8.4%
October 2018	3,316	3,660	-9.4%
November 2018	3,001	3,490	-14.0%
December 2018	2,650	3,046	-13.0%
January 2019	2,630	2,910	-9.6%
12-Month Avg	3,067	3,497	-12.3%

Historical Inventory of Homes for Sale by Month

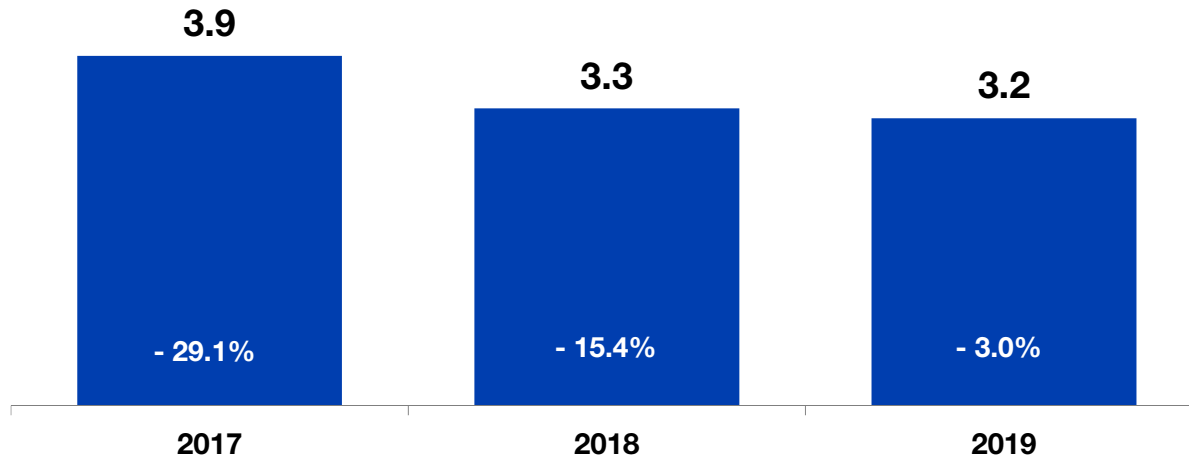


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	3.9	4.1	-4.9%
November 2018	3.5	3.9	-10.3%
December 2018	3.1	3.4	-8.8%
January 2019	3.2	3.3	-3.0%
12-Month Avg	3.6	3.9	-7.7%

Historical Months Supply of Inventory by Month

