

Monthly Indicators

February 2019

It is worthwhile to mention the weather when discussing residential real estate for the state of New York for February 2019, because this month has turned in some impressively cold and snowy days that have stalled some buying and selling actions. Nevertheless, local housing markets have proven to be resilient so far this year despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals – such as low unemployment and rising wages – remain positive.

New Listings were down 11.0 percent to 737. Pending Sales decreased 40.2 percent to 396. Inventory shrank 6.9 percent to 2,618 units.

Prices moved higher as the Median Sales Price was up 9.4 percent to \$131,200. Days on Market decreased 1.5 percent to 67 days. Months Supply of Inventory remained flat at 3.2.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

Activity Snapshot

- 17.4% **+ 9.4%** **- 6.9%**

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.

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.

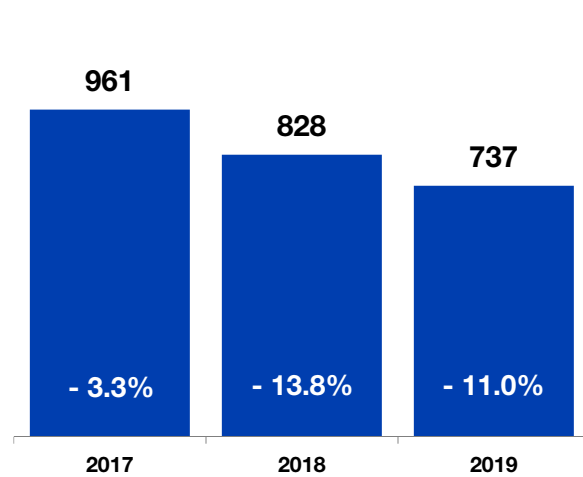


Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		828	737	- 11.0%	1,633	1,503	- 8.0%
Pending Sales		662	396	- 40.2%	1,275	960	- 24.7%
Closed Sales		528	436	- 17.4%	1,159	1,047	- 9.7%
Days on Market		68	67	- 1.5%	66	58	- 12.1%
Median Sales Price		\$119,975	\$131,200	+ 9.4%	\$119,200	\$130,000	+ 9.1%
Avg. Sales Price		\$145,405	\$156,115	+ 7.4%	\$141,335	\$150,630	+ 6.6%
Percent of List Price Received		95.4%	95.9%	+ 0.5%	95.7%	95.6%	- 0.1%
Housing Affordability Index		253	230	- 9.1%	255	232	- 9.0%
Inventory of Homes for Sale		2,812	2,618	- 6.9%	--	--	--
Months Supply of Inventory		3.2	3.2	0.0%	--	--	--

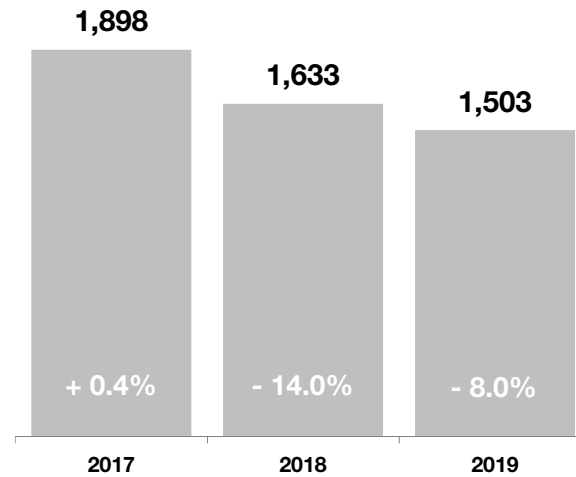
New Listings

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

February

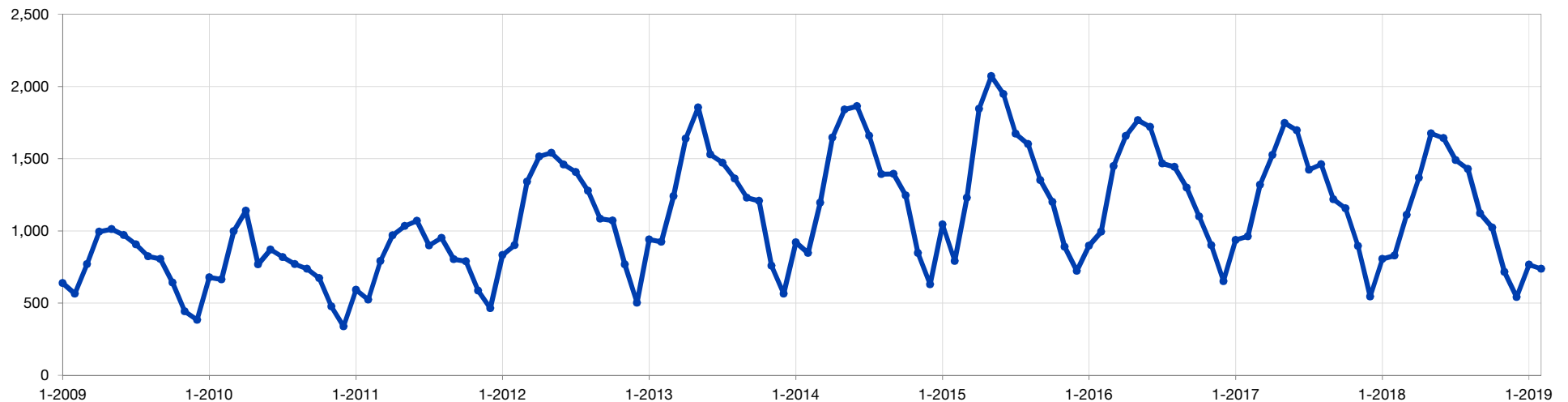


Year to Date



	New Listings	Prior Year	Percent Change
March 2018	1,111	1,319	-15.8%
April 2018	1,367	1,526	-10.4%
May 2018	1,675	1,746	-4.1%
June 2018	1,642	1,696	-3.2%
July 2018	1,490	1,423	+4.7%
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	715	895	-20.1%
December 2018	542	545	-0.6%
January 2019	766	805	-4.8%
February 2019	737	828	-11.0%
12-Month Avg	1,135	1,218	-6.8%

Historical New Listings by Month

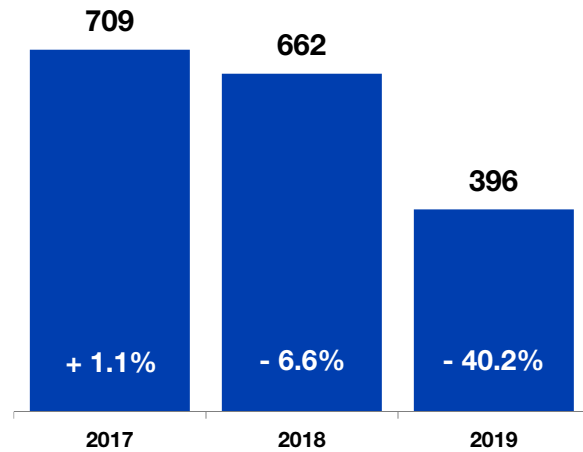


Pending Sales

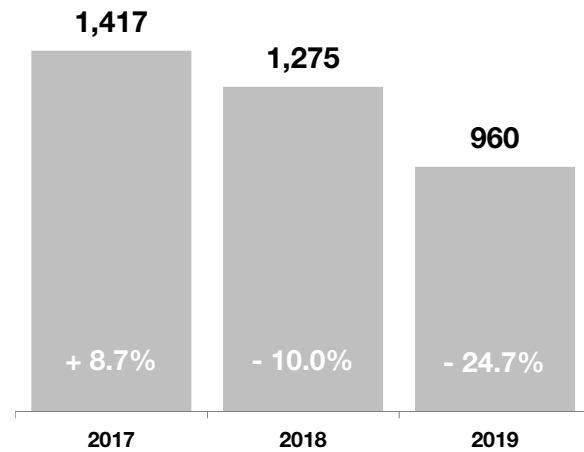
A count of the properties on which offers have been accepted in a given month.



February



Year to Date



	Pending Sales	Prior Year	Percent Change
March 2018	924	1,019	-9.3%
April 2018	1,016	1,065	-4.6%
May 2018	1,068	1,203	-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	772	860	-10.2%
November 2018	644	660	-2.4%
December 2018	460	532	-13.5%
January 2019	564	613	-8.0%
February 2019	396	662	-40.2%
12-Month Avg	819	885	-7.5%

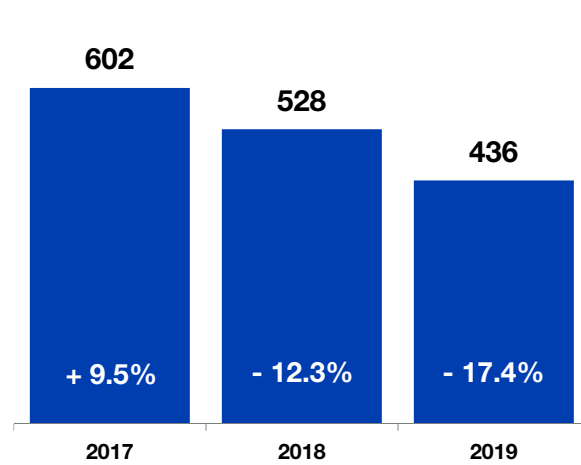
Historical Pending Sales by Month



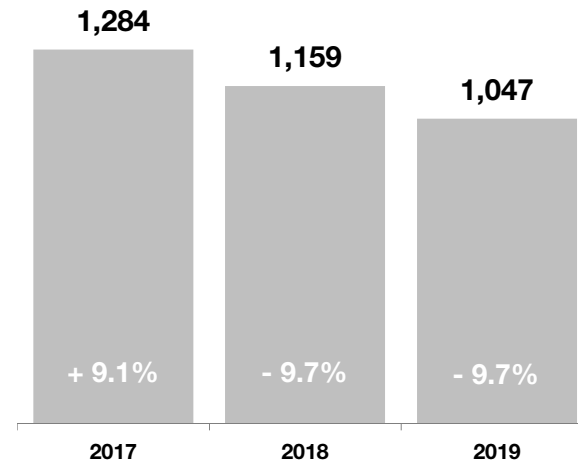
Closed Sales

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

February

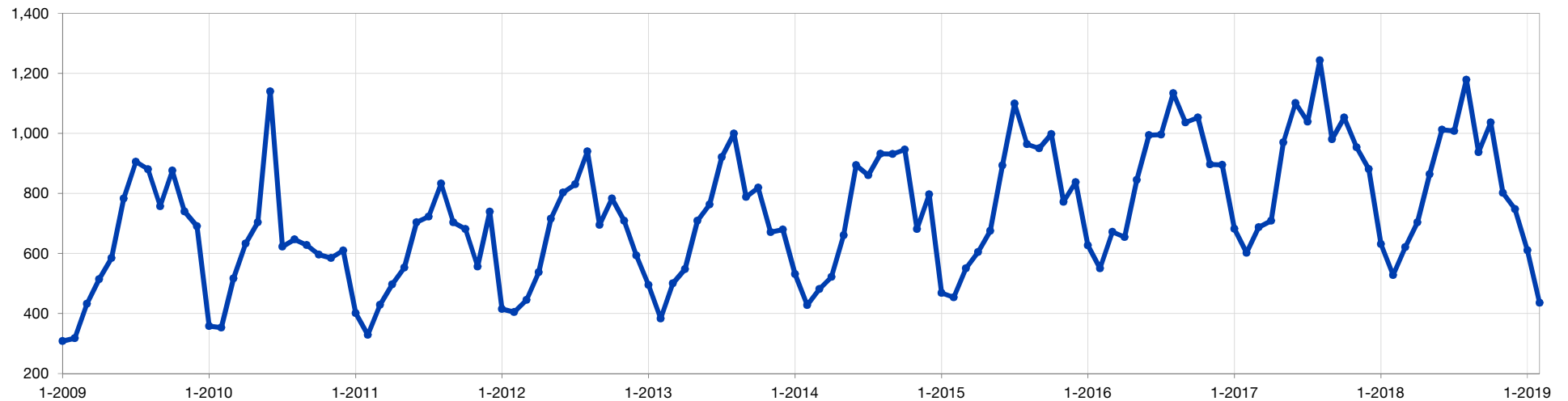


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2018	621	687	-9.6%
April 2018	704	709	-0.7%
May 2018	864	970	-10.9%
June 2018	1,012	1,101	-8.1%
July 2018	1,008	1,039	-3.0%
August 2018	1,179	1,243	-5.1%
September 2018	937	980	-4.4%
October 2018	1,036	1,053	-1.6%
November 2018	802	954	-15.9%
December 2018	748	881	-15.1%
January 2019	611	631	-3.2%
February 2019	436	528	-17.4%
12-Month Avg	830	898	-7.6%

Historical Closed Sales by Month

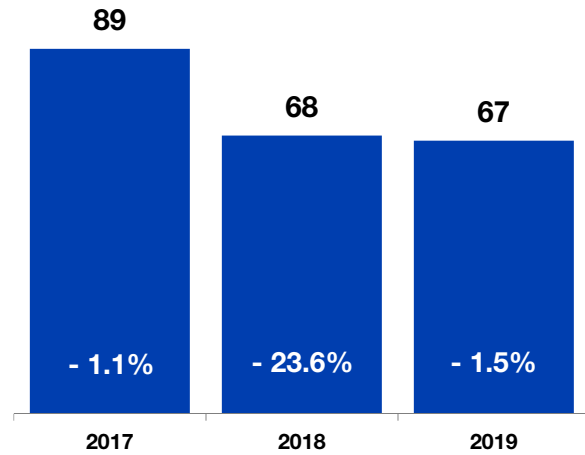


Days on Market Until Sale

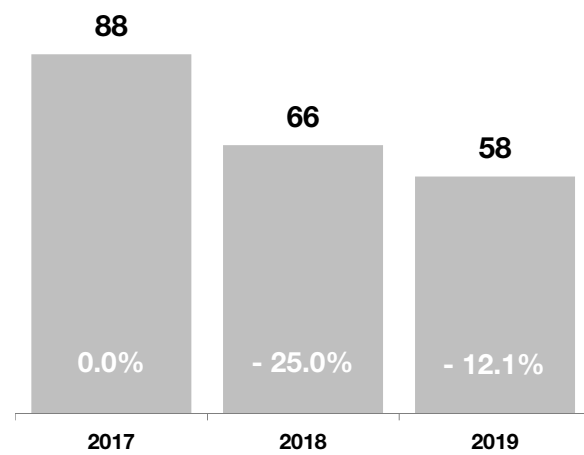
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market	Prior Year	Percent Change	
March 2018	77	86	-10.5%
April 2018	71	73	-2.7%
May 2018	66	67	-1.5%
June 2018	50	56	-10.7%
July 2018	44	50	-12.0%
August 2018	45	48	-6.3%
September 2018	42	53	-20.8%
October 2018	47	51	-7.8%
November 2018	47	51	-7.8%
December 2018	48	50	-4.0%
January 2019	52	64	-18.8%
February 2019	67	68	-1.5%
12-Month Avg*	53	58	-8.6%

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

Historical Days on Market Until Sale by Month

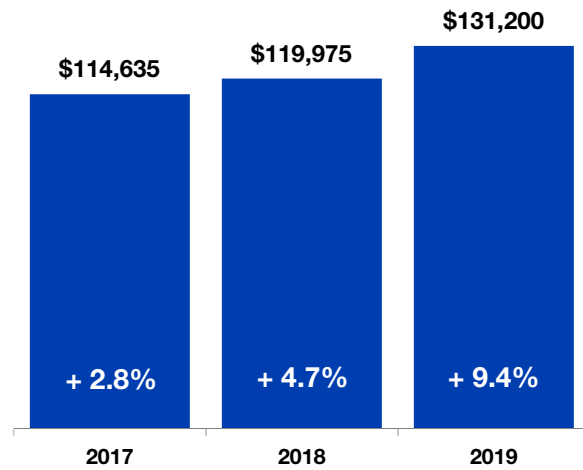


Median Sales Price

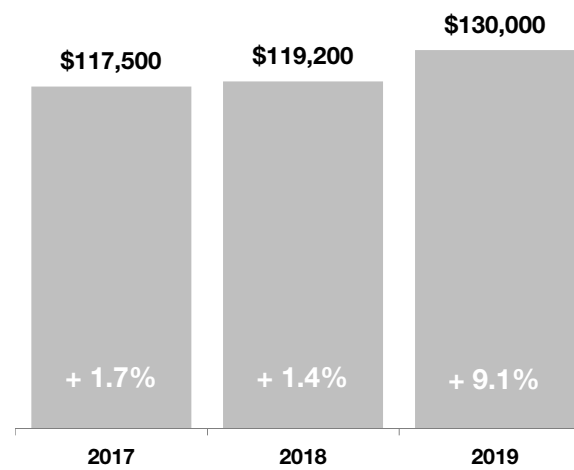
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$143,000	\$132,000	+8.3%
July 2018	\$138,000	\$137,800	+0.1%
August 2018	\$145,750	\$133,500	+9.2%
September 2018	\$140,000	\$137,000	+2.2%
October 2018	\$137,200	\$130,000	+5.5%
November 2018	\$138,000	\$130,450	+5.8%
December 2018	\$135,000	\$132,080	+2.2%
January 2019	\$130,000	\$119,000	+9.2%
February 2019	\$131,200	\$119,975	+9.4%
12-Month Med*	\$136,500	\$129,790	+5.2%

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

Historical Median Sales Price by Month

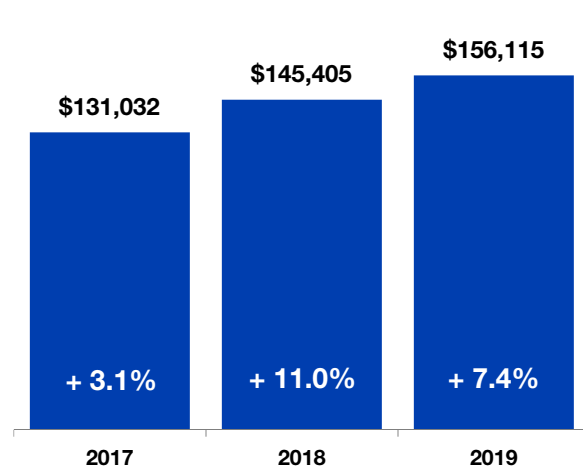


Average Sales Price

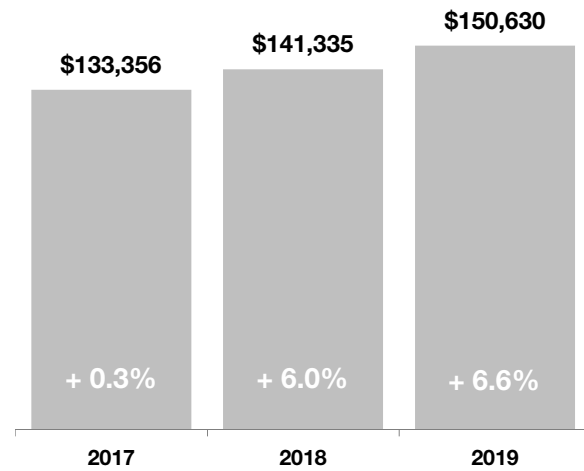
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2018	\$139,088	\$135,947	+2.3%
April 2018	\$146,107	\$136,245	+7.2%
May 2018	\$158,477	\$143,707	+10.3%
June 2018	\$165,820	\$162,400	+2.1%
July 2018	\$156,550	\$160,084	-2.2%
August 2018	\$166,229	\$154,357	+7.7%
September 2018	\$171,358	\$162,439	+5.5%
October 2018	\$161,418	\$147,014	+9.8%
November 2018	\$158,908	\$152,545	+4.2%
December 2018	\$154,233	\$152,937	+0.8%
January 2019	\$146,709	\$137,932	+6.4%
February 2019	\$156,115	\$145,405	+7.4%
12-Month Avg*	\$158,287	\$150,760	+5.0%

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

Historical Average Sales Price by Month

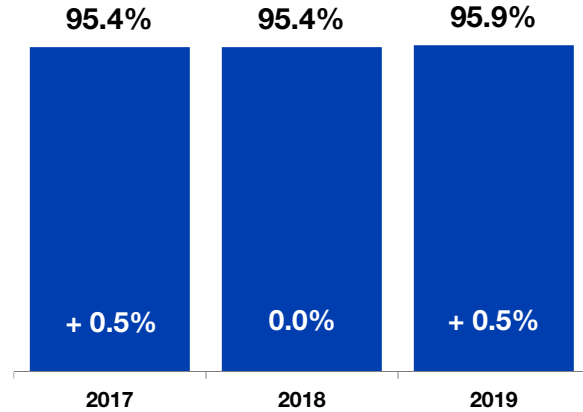


Percent of List Price Received

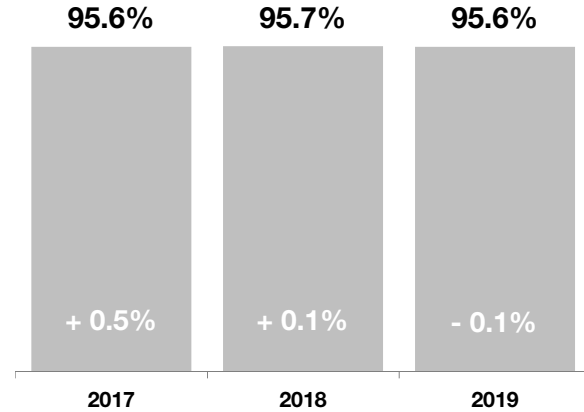
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2019	95.9%	95.4%	+0.5%
12-Month Avg*	96.9%	96.6%	+0.3%

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

Historical Percent of List Price Received by Month

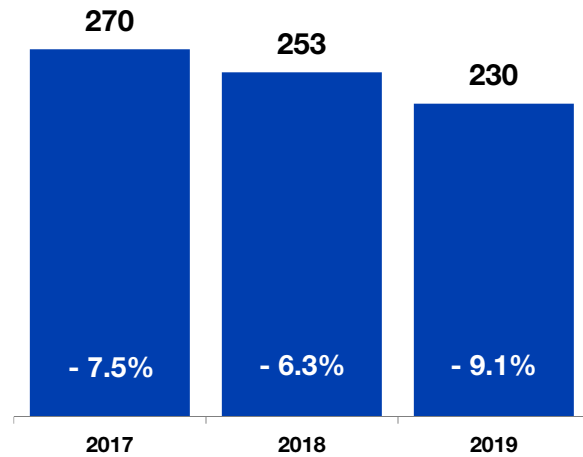


Housing Affordability Index

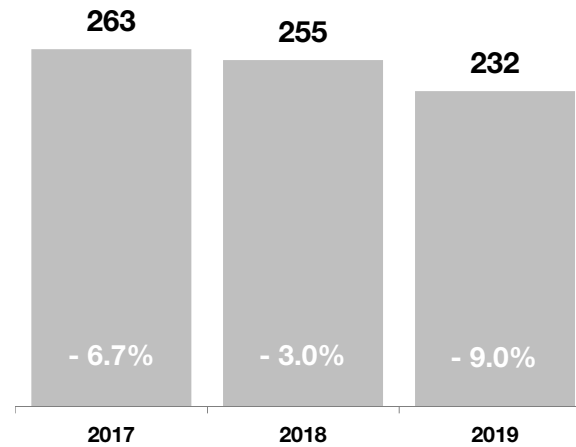
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

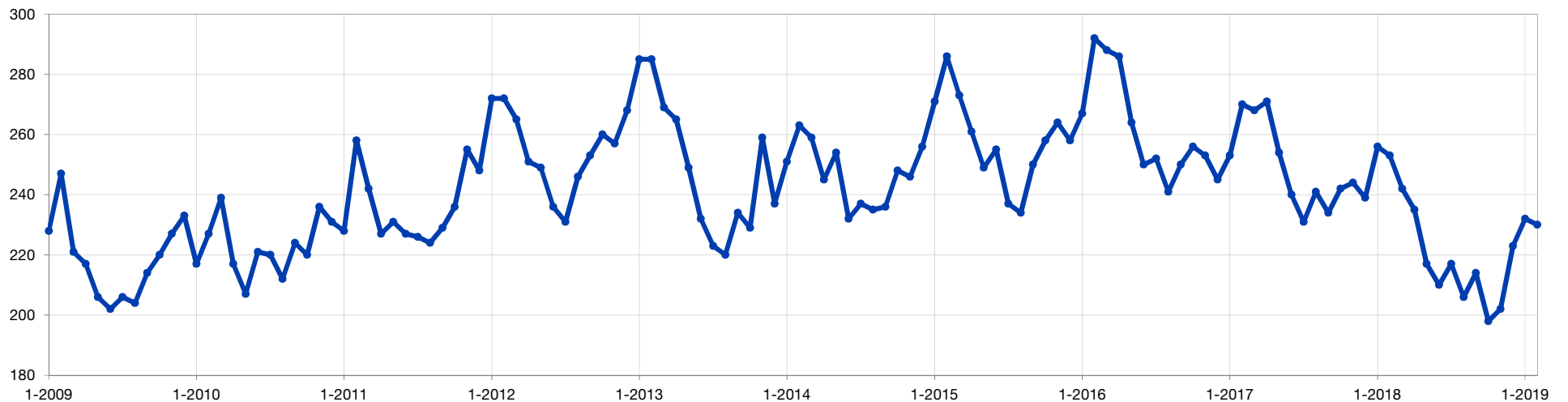


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2018	242	268	-9.7%
April 2018	235	271	-13.3%
May 2018	217	254	-14.6%
June 2018	210	240	-12.5%
July 2018	217	231	-6.1%
August 2018	206	241	-14.5%
September 2018	214	234	-8.5%
October 2018	198	242	-18.2%
November 2018	202	244	-17.2%
December 2018	223	239	-6.7%
January 2019	232	256	-9.4%
February 2019	230	253	-9.1%
12-Month Avg	219	248	-11.7%

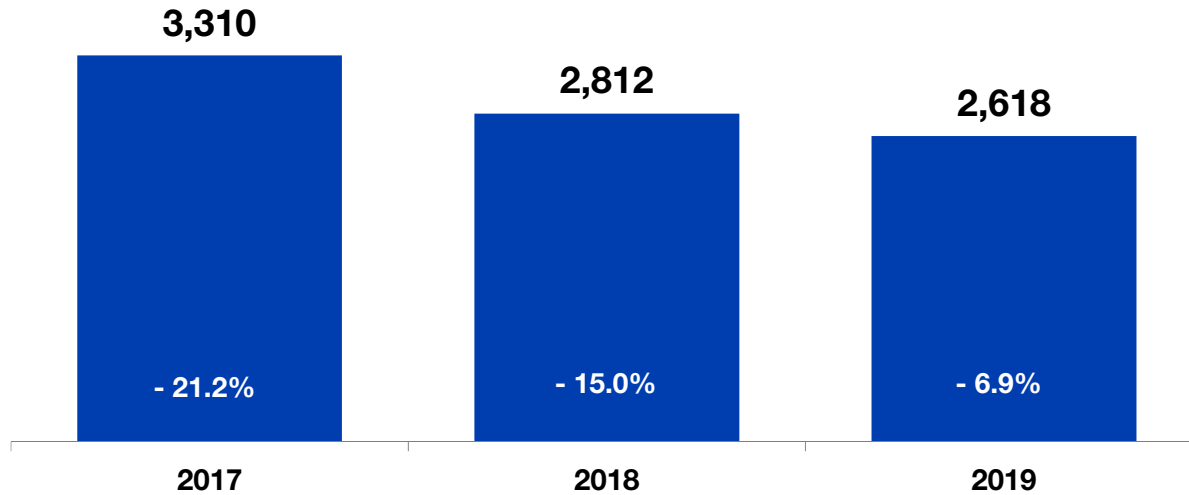
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

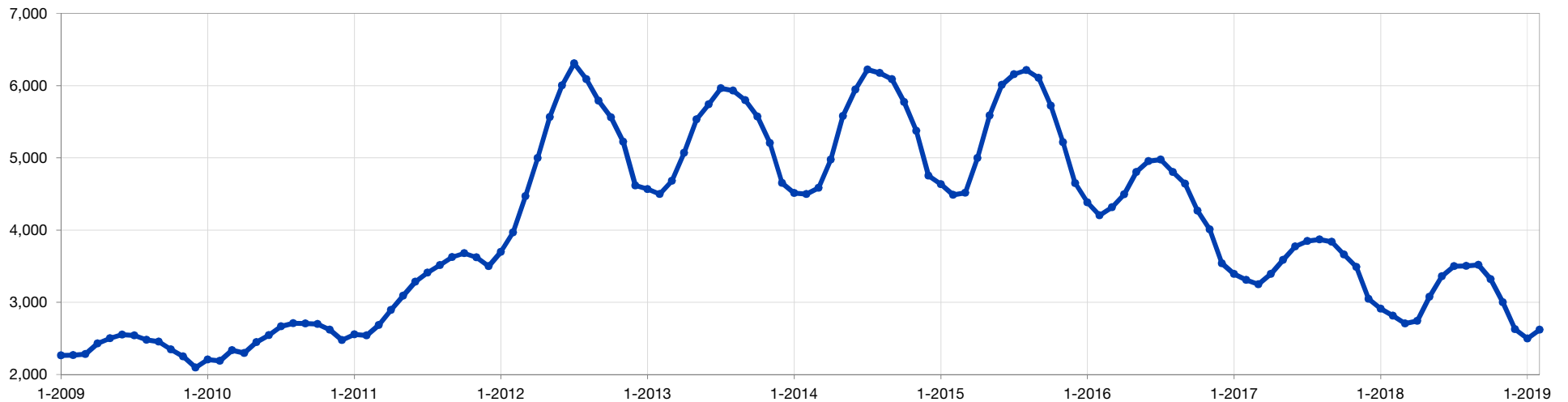
The number of properties available for sale in active status at the end of a given month.

February



Homes for Sale		Prior Year	Percent Change
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	3,358	3,772	-11.0%
July 2018	3,500	3,848	-9.0%
August 2018	3,503	3,869	-9.5%
September 2018	3,516	3,837	-8.4%
October 2018	3,321	3,660	-9.3%
November 2018	3,001	3,490	-14.0%
December 2018	2,627	3,046	-13.8%
January 2019	2,496	2,910	-14.2%
February 2019	2,618	2,812	-6.9%
12-Month Avg	3,039	3,456	-12.1%

Historical Inventory of Homes for Sale by Month

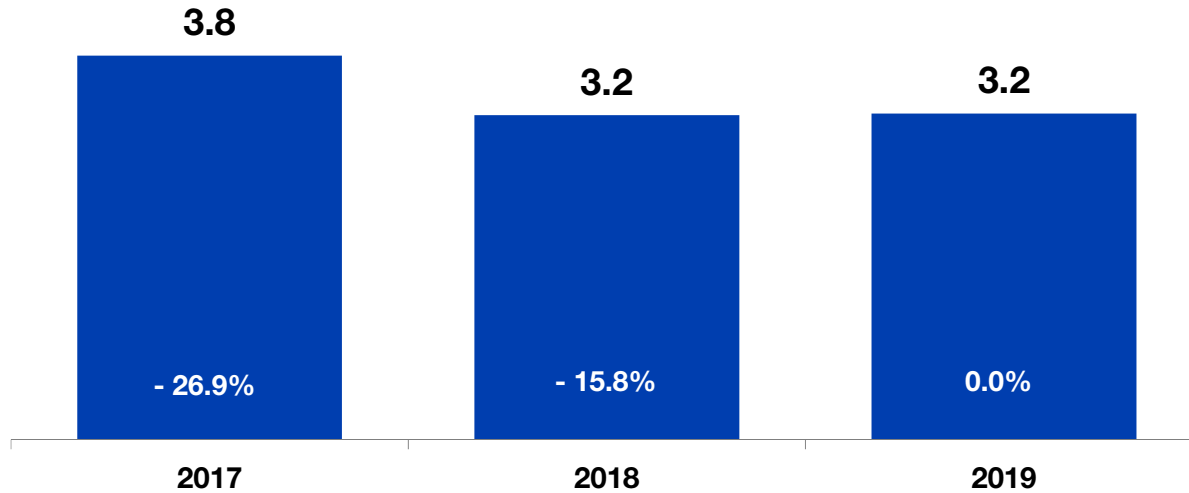


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
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	3.9	4.1	-4.9%
November 2018	3.5	3.9	-10.3%
December 2018	3.1	3.4	-8.8%
January 2019	3.0	3.3	-9.1%
February 2019	3.2	3.2	0.0%
12-Month Avg	3.6	3.9	-7.7%

Historical Months Supply of Inventory by Month

