



Monthly Indicators

June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings were down 13.2 percent to 59. Pending Sales decreased 34.3 percent to 23. Inventory grew 12.6 percent to 188 units.

Prices moved lower as the Median Sales Price was down 9.0 percent to \$113,800. Days on Market decreased 16.1 percent to 52 days. Months Supply of Inventory was up 25.0 percent to 6.5 months.

In terms buyer and seller interests, residential real estate markets across the country and here in New York are relatively balanced within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The country is expected to remain below a healthy inflation rate this year, and the Fed has received pressure from the White House to cut rates in order to spur further economic activity. Paying attention to such details matters greatly for real estate professionals, because factors such as these indicate that we are at the juncture of an economic shift that could affect affordability, sales, inventory and more. The possibility of a Fed rate reduction in 2019 is definitely in play following a string of increases over the last several years, and that alone is worth watching closely.

Activity Snapshot

- 5.4% **- 9.0%** **+ 12.6%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Cortland County 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.



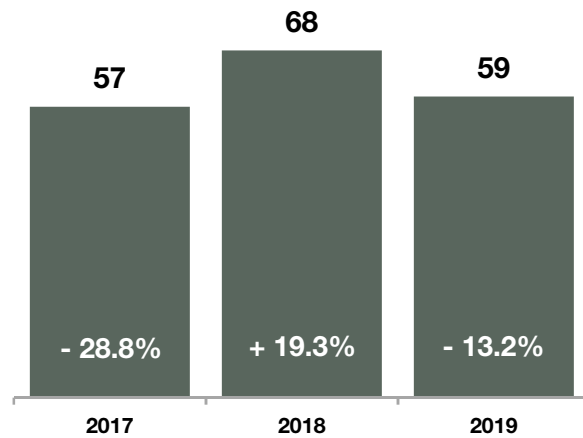
| Key Metrics | Historical Sparkbars | 6-2018 | 6-2019 | Percent Change | YTD 2018 | YTD 2019 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 68 | 59 | - 13.2% | 304 | 260 | - 14.5% |
| Pending Sales | | 35 | 23 | - 34.3% | 213 | 150 | - 29.6% |
| Closed Sales | | 37 | 35 | - 5.4% | 164 | 132 | - 19.5% |
| Days on Market | | 62 | 52 | - 16.1% | 78 | 74 | - 5.1% |
| Median Sales Price | | \$125,000 | \$113,800 | - 9.0% | \$120,000 | \$120,250 | + 0.2% |
| Average Sales Price | | \$136,983 | \$127,166 | - 7.2% | \$133,739 | \$130,147 | - 2.7% |
| Pct. of List Price Received | | 97.2% | 97.6% | + 0.4% | 95.8% | 96.6% | + 0.8% |
| Housing Affordability Index | | 235 | 259 | + 10.2% | 245 | 245 | 0.0% |
| Inventory of Homes for Sale | | 167 | 188 | + 12.6% | -- | -- | -- |
| Months Supply of Inventory | | 5.2 | 6.5 | + 25.0% | -- | -- | -- |

New Listings

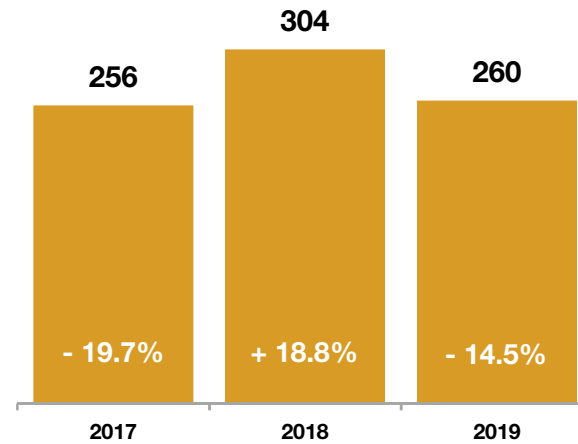
A count of the properties that have been newly listed on the market in a given month.



June

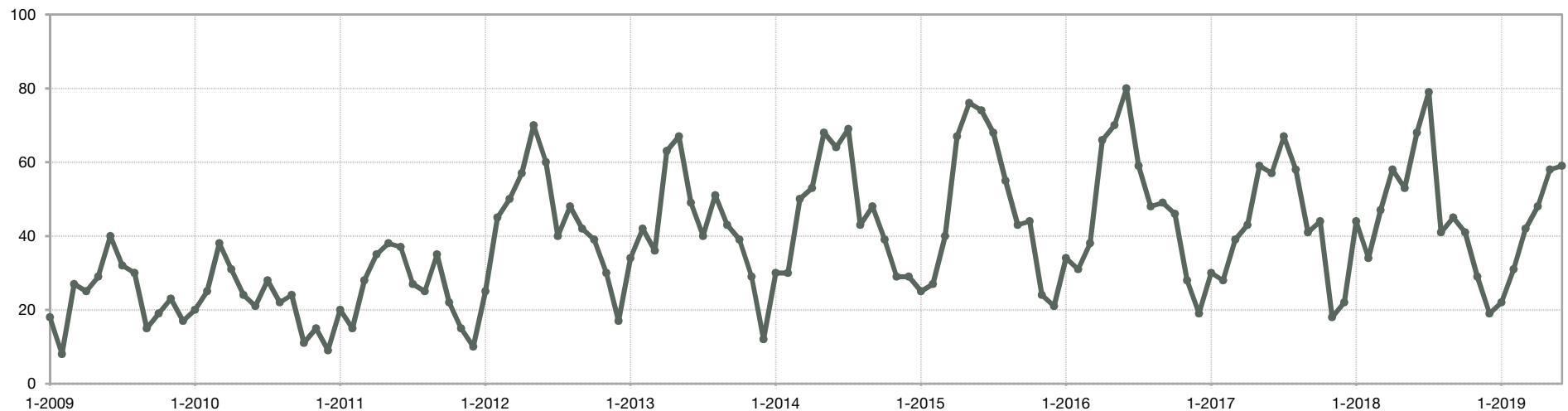


Year to Date



| | New Listings | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| July 2018 | 79 | 67 | +17.9% |
| August 2018 | 41 | 58 | -29.3% |
| September 2018 | 45 | 41 | +9.8% |
| October 2018 | 41 | 44 | -6.8% |
| November 2018 | 29 | 18 | +61.1% |
| December 2018 | 19 | 22 | -13.6% |
| January 2019 | 22 | 44 | -50.0% |
| February 2019 | 31 | 34 | -8.8% |
| March 2019 | 42 | 47 | -10.6% |
| April 2019 | 48 | 58 | -17.2% |
| May 2019 | 58 | 53 | +9.4% |
| June 2019 | 59 | 68 | -13.2% |
| 12-Month Avg | 43 | 46 | -6.5% |

Historical New Listings by Month

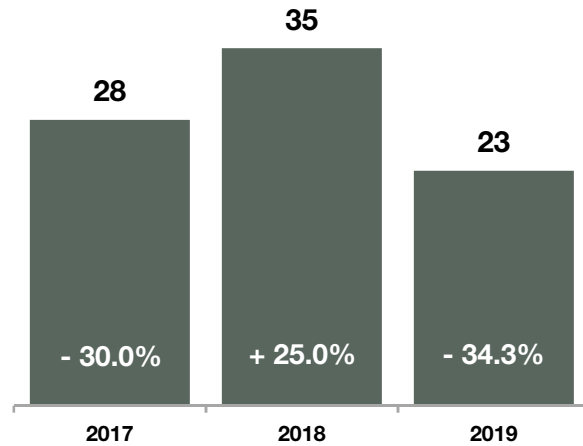


Pending Sales

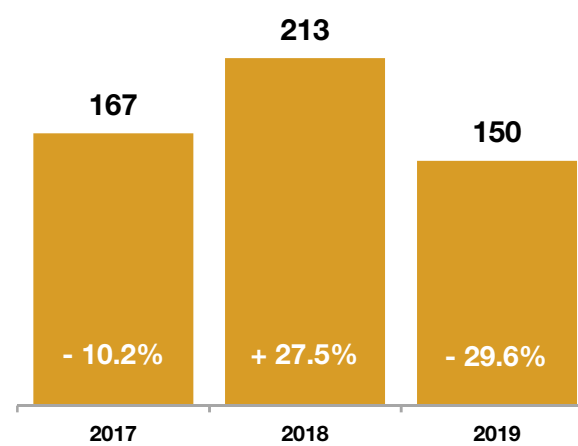
A count of the properties on which offers have been accepted in a given month.



June

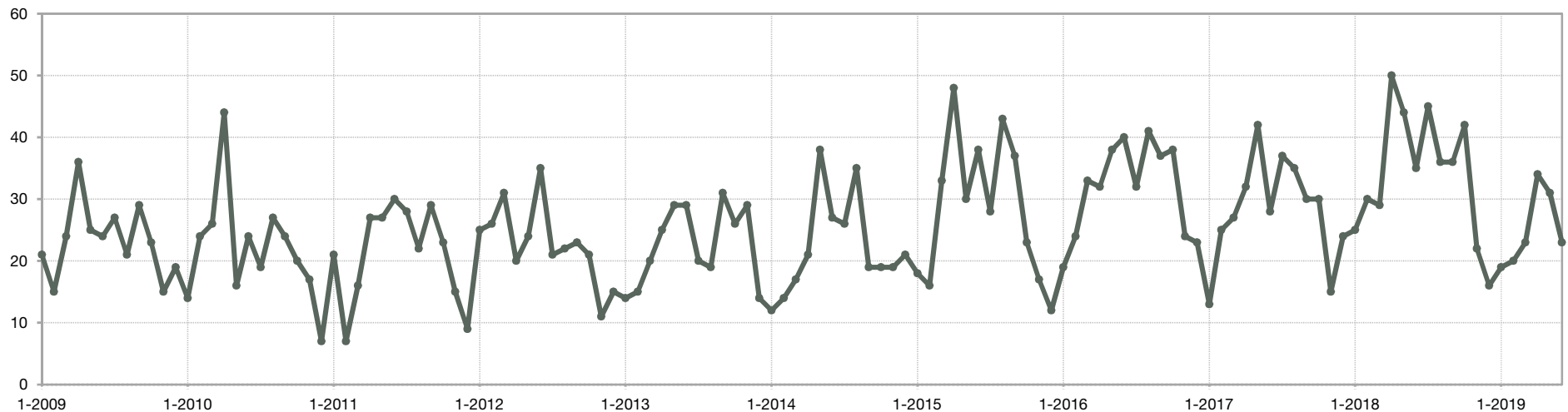


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|------------------|---------------|------------|----------------|
| July 2018 | 45 | 37 | +21.6% |
| August 2018 | 36 | 35 | +2.9% |
| September 2018 | 36 | 30 | +20.0% |
| October 2018 | 42 | 30 | +40.0% |
| November 2018 | 22 | 15 | +46.7% |
| December 2018 | 16 | 24 | -33.3% |
| January 2019 | 19 | 25 | -24.0% |
| February 2019 | 20 | 30 | -33.3% |
| March 2019 | 23 | 29 | -20.7% |
| April 2019 | 34 | 50 | -32.0% |
| May 2019 | 31 | 44 | -29.5% |
| June 2019 | 23 | 35 | -34.3% |
| 12-Month Avg | 29 | 32 | -9.4% |

Historical Pending Sales by Month

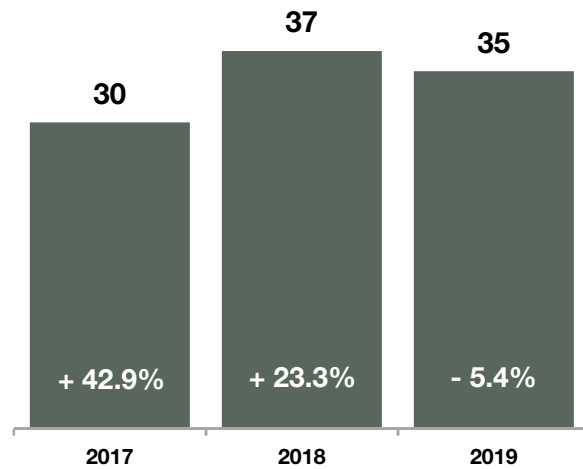


Closed Sales

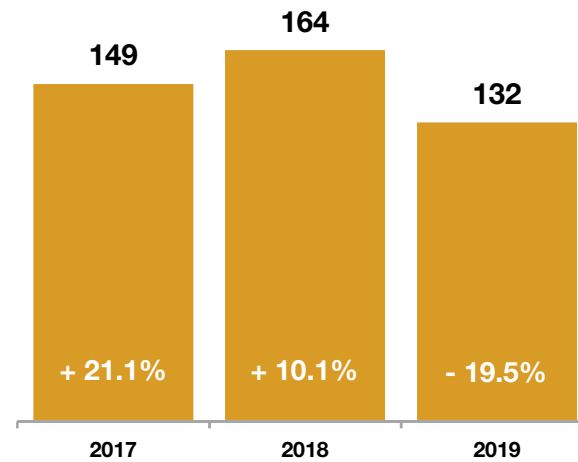
A count of the actual sales that closed in a given month.



June

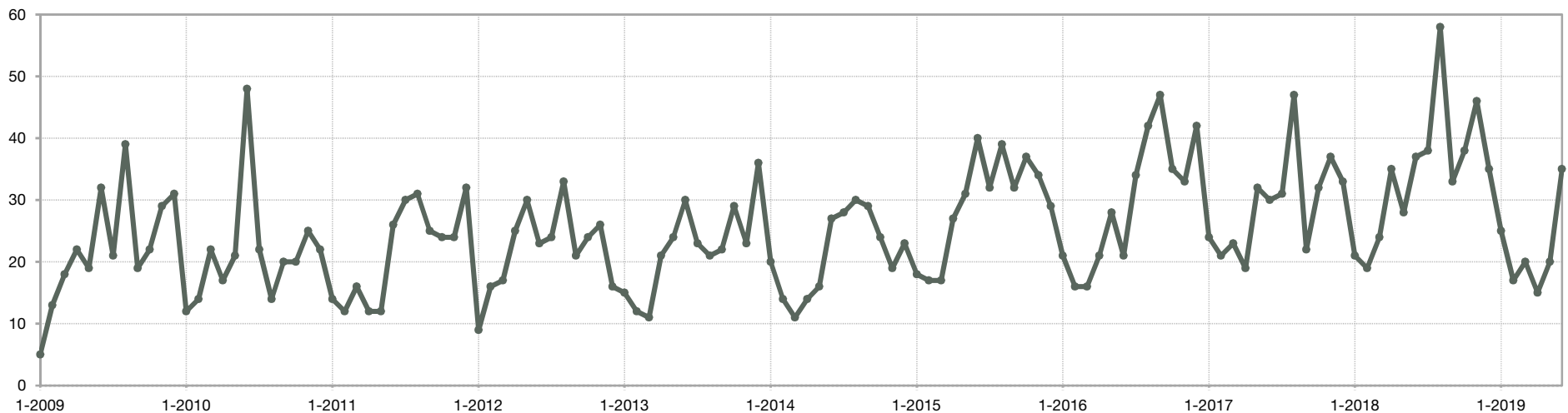


Year to Date



| Closed Sales | Prior Year | Percent Change | |
|------------------|------------|----------------|--------------|
| July 2018 | 38 | 31 | +22.6% |
| August 2018 | 58 | 47 | +23.4% |
| September 2018 | 33 | 22 | +50.0% |
| October 2018 | 38 | 32 | +18.8% |
| November 2018 | 46 | 37 | +24.3% |
| December 2018 | 35 | 33 | +6.1% |
| January 2019 | 25 | 21 | +19.0% |
| February 2019 | 17 | 19 | -10.5% |
| March 2019 | 20 | 24 | -16.7% |
| April 2019 | 15 | 35 | -57.1% |
| May 2019 | 20 | 28 | -28.6% |
| June 2019 | 35 | 37 | -5.4% |
| 12-Month Avg | 32 | 31 | +3.2% |

Historical Closed Sales by Month

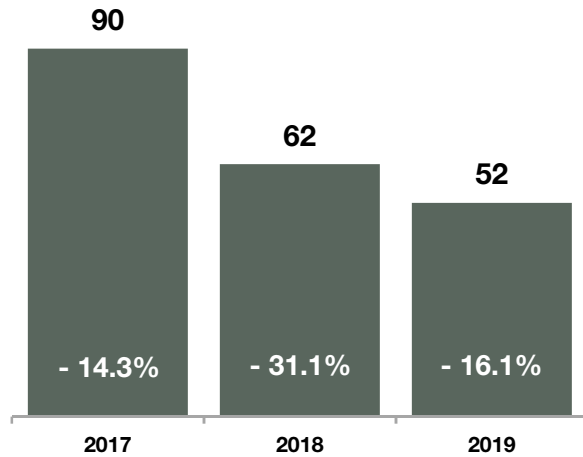


Days on Market Until Sale

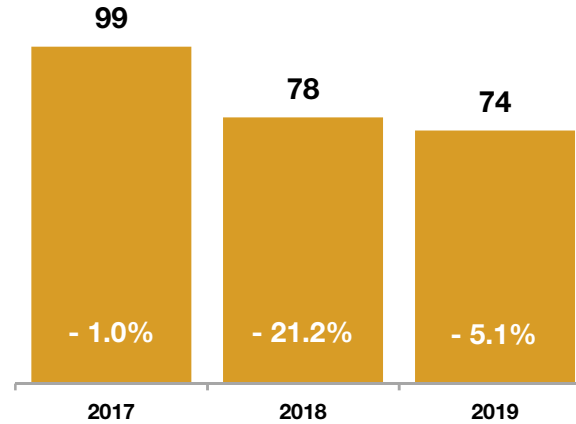
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



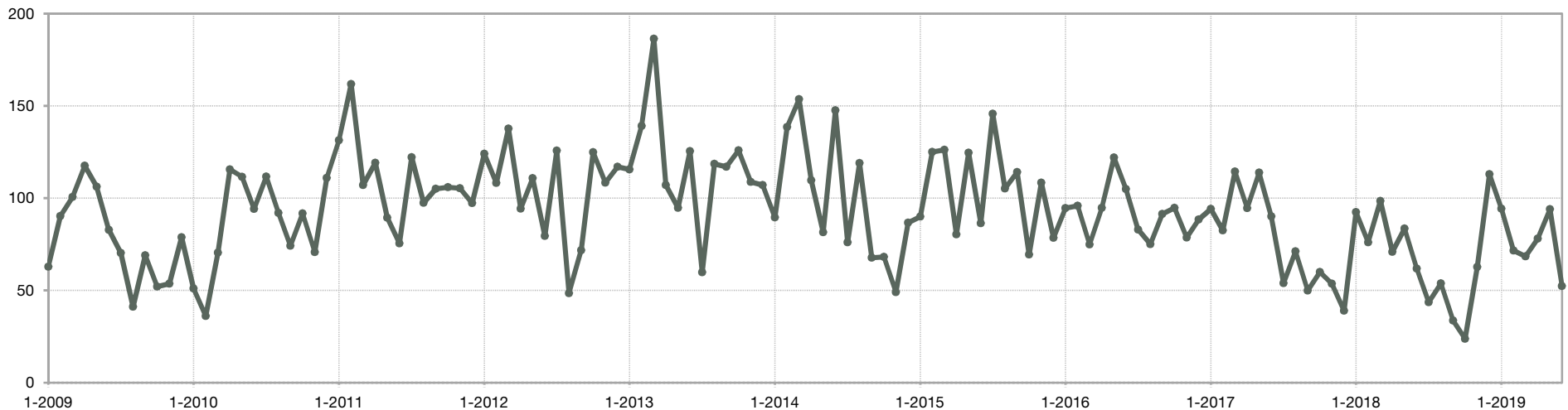
Year to Date



| Days on Market | Prior Year | Percent Change |
|------------------|------------|----------------|
| July 2018 | 54 | -18.5% |
| August 2018 | 71 | -23.9% |
| September 2018 | 50 | -32.0% |
| October 2018 | 60 | -60.0% |
| November 2018 | 54 | +16.7% |
| December 2018 | 39 | +189.7% |
| January 2019 | 92 | +2.2% |
| February 2019 | 76 | -5.3% |
| March 2019 | 98 | -29.6% |
| April 2019 | 71 | +9.9% |
| May 2019 | 84 | +11.9% |
| June 2019 | 62 | -16.1% |
| 12-Month Avg* | 62 | -6.1% |

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

Historical Days on Market Until Sale by Month

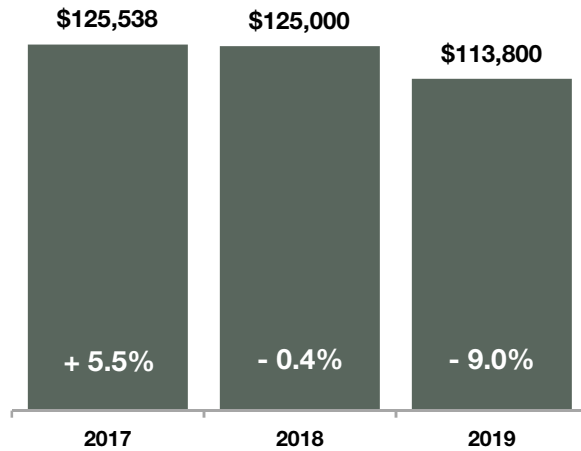


Median Sales Price

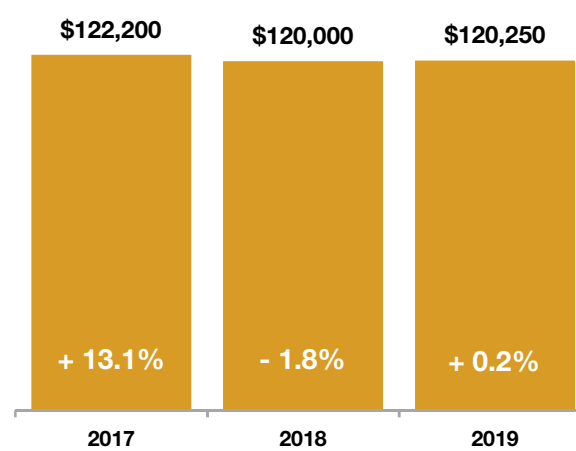
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



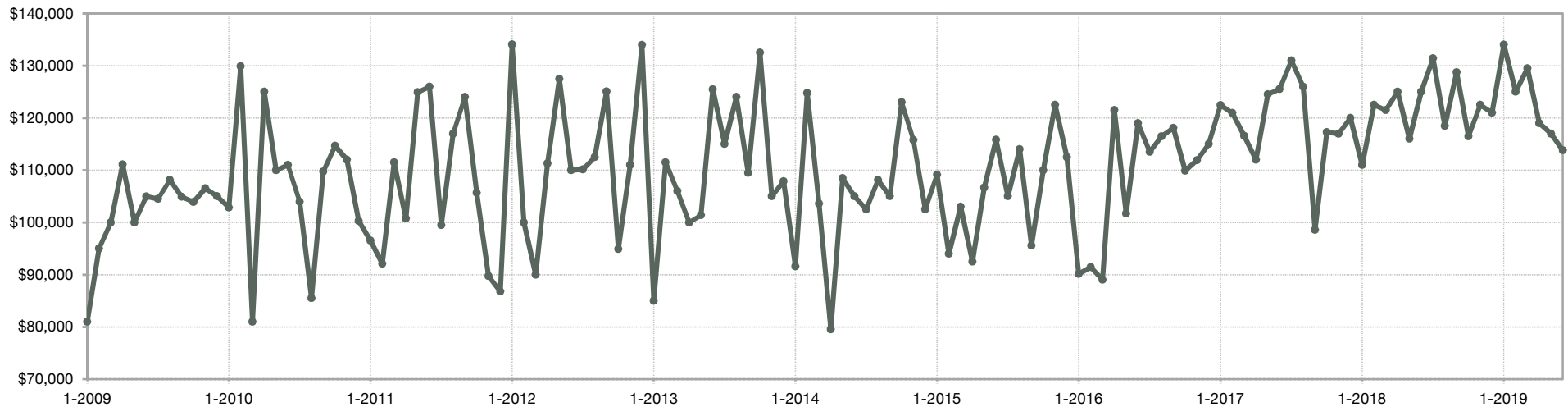
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|------------------|--------------------|------------------|----------------|
| July 2018 | \$131,400 | \$131,000 | +0.3% |
| August 2018 | \$118,500 | \$126,000 | -6.0% |
| September 2018 | \$128,750 | \$98,575 | +30.6% |
| October 2018 | \$116,500 | \$117,300 | -0.7% |
| November 2018 | \$122,500 | \$117,000 | +4.7% |
| December 2018 | \$121,000 | \$120,000 | +0.8% |
| January 2019 | \$134,000 | \$111,000 | +20.7% |
| February 2019 | \$125,000 | \$122,500 | +2.0% |
| March 2019 | \$129,500 | \$121,500 | +6.6% |
| April 2019 | \$119,000 | \$125,000 | -4.8% |
| May 2019 | \$117,000 | \$116,000 | +0.9% |
| June 2019 | \$113,800 | \$125,000 | -9.0% |
| 12-Month Med* | \$121,463 | \$120,840 | +0.5% |

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

Historical Median Sales Price by Month

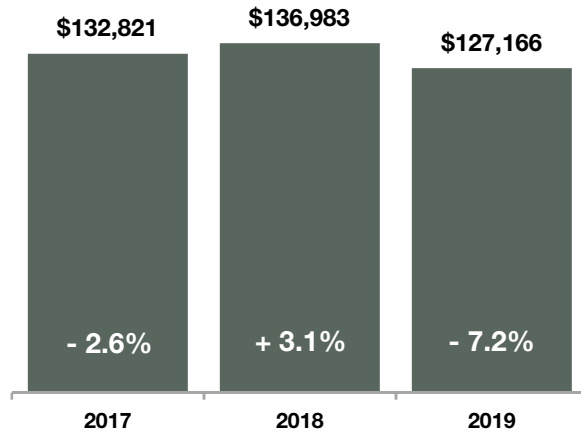


Average Sales Price

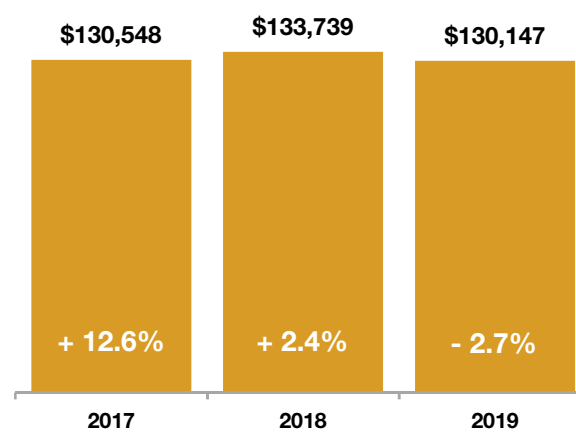
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



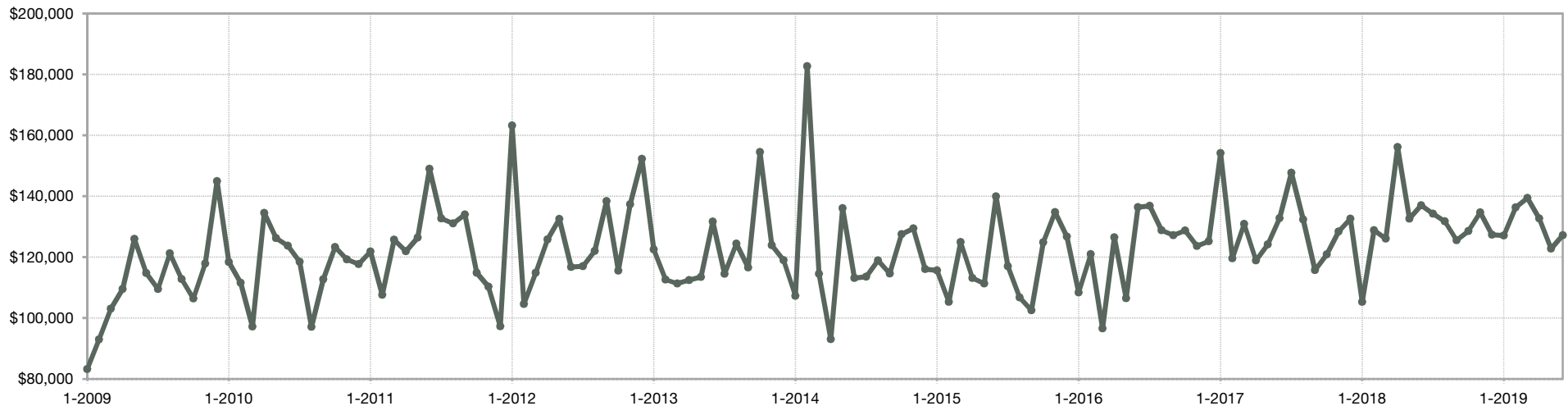
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|------------------|------------------|------------------|----------------|
| July 2018 | \$134,276 | \$147,738 | -9.1% |
| August 2018 | \$131,756 | \$132,326 | -0.4% |
| September 2018 | \$125,571 | \$115,683 | +8.5% |
| October 2018 | \$128,547 | \$120,850 | +6.4% |
| November 2018 | \$134,684 | \$128,383 | +4.9% |
| December 2018 | \$127,321 | \$132,576 | -4.0% |
| January 2019 | \$127,090 | \$105,314 | +20.7% |
| February 2019 | \$136,338 | \$128,846 | +5.8% |
| March 2019 | \$139,383 | \$126,065 | +10.6% |
| April 2019 | \$132,687 | \$156,155 | -15.0% |
| May 2019 | \$122,784 | \$132,612 | -7.4% |
| June 2019 | \$127,166 | \$136,983 | -7.2% |
| 12-Month Avg* | \$130,537 | \$131,880 | -1.0% |

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

Historical Average Sales Price by Month

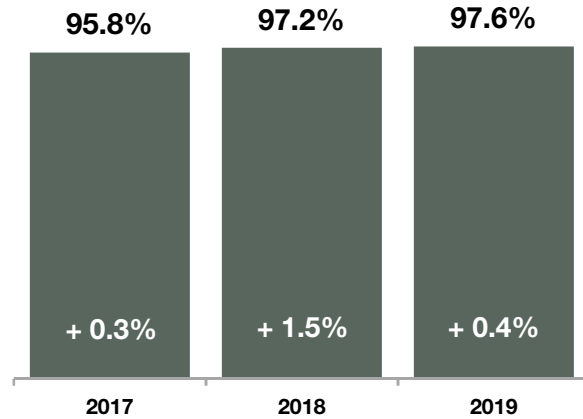


Percent of List Price Received

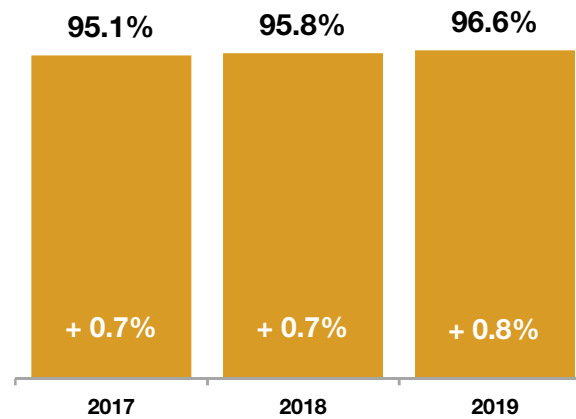
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



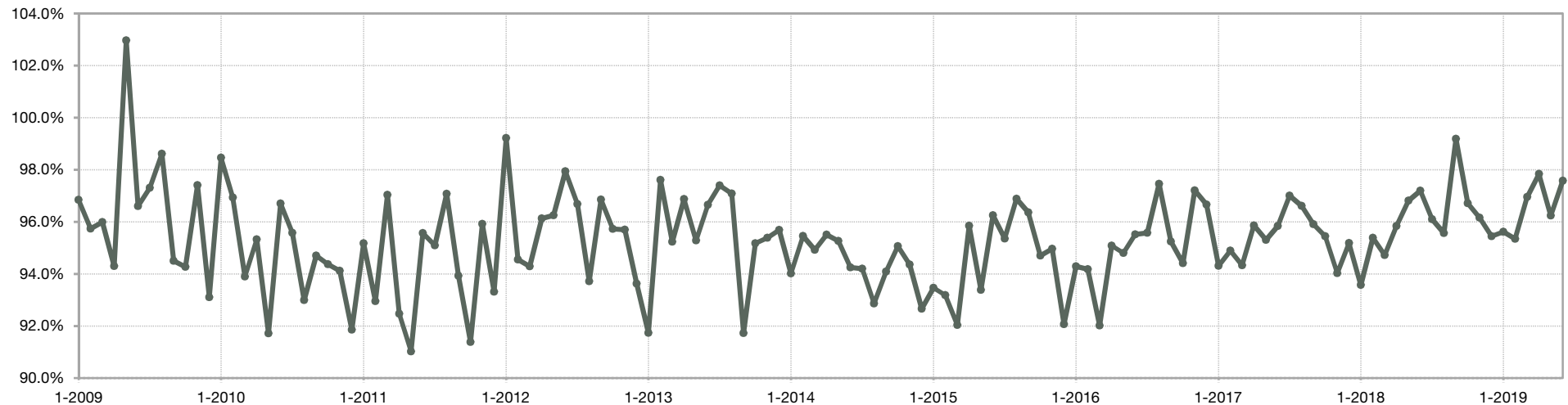
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|------------------|-----------------------------|--------------|----------------|
| July 2018 | 96.1% | 97.0% | -0.9% |
| August 2018 | 95.6% | 96.6% | -1.0% |
| September 2018 | 99.2% | 95.9% | +3.4% |
| October 2018 | 96.7% | 95.4% | +1.4% |
| November 2018 | 96.2% | 94.0% | +2.3% |
| December 2018 | 95.4% | 95.2% | +0.2% |
| January 2019 | 95.6% | 93.6% | +2.1% |
| February 2019 | 95.3% | 95.4% | -0.1% |
| March 2019 | 96.9% | 94.7% | +2.3% |
| April 2019 | 97.8% | 95.8% | +2.1% |
| May 2019 | 96.2% | 96.8% | -0.6% |
| June 2019 | 97.6% | 97.2% | +0.4% |
| 12-Month Avg* | 96.5% | 95.7% | +0.8% |

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

Historical Percent of List Price Received by Month

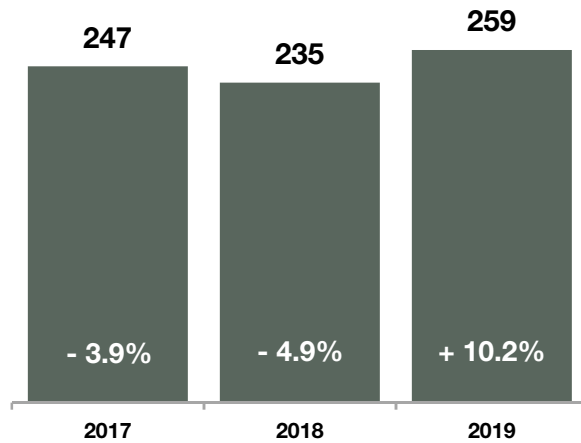


Housing Affordability Index

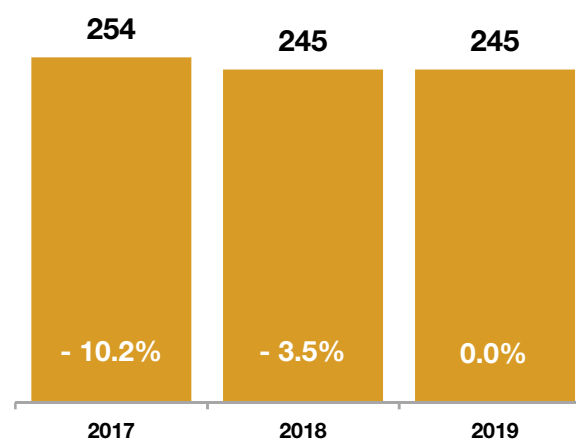
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

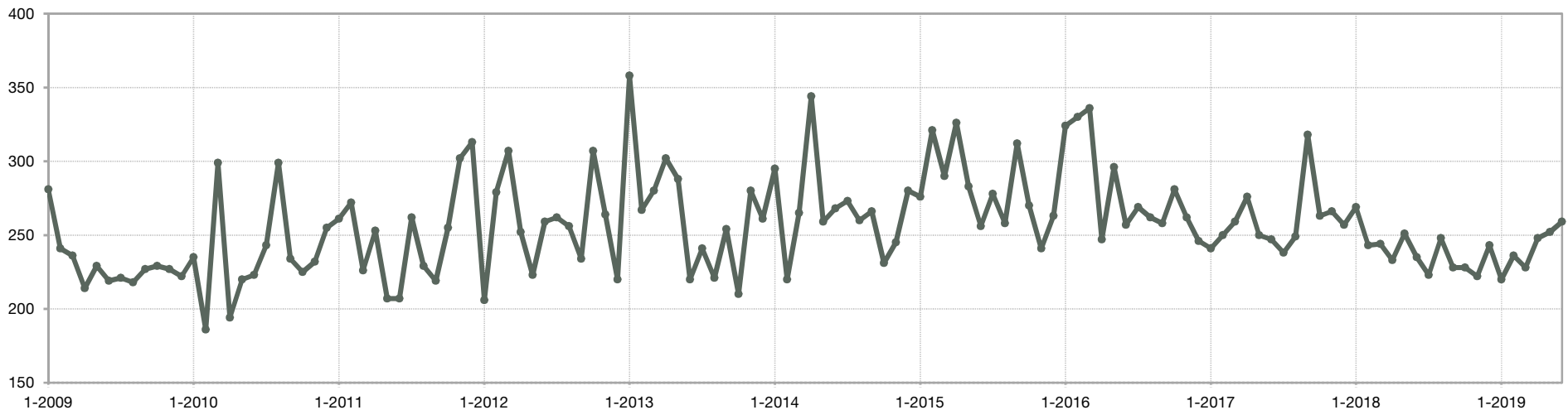


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|------------------|---------------------|------------|----------------|
| July 2018 | 223 | 238 | -6.3% |
| August 2018 | 248 | 249 | -0.4% |
| September 2018 | 228 | 318 | -28.3% |
| October 2018 | 228 | 263 | -13.3% |
| November 2018 | 222 | 266 | -16.5% |
| December 2018 | 243 | 257 | -5.4% |
| January 2019 | 220 | 269 | -18.2% |
| February 2019 | 236 | 243 | -2.9% |
| March 2019 | 228 | 244 | -6.6% |
| April 2019 | 248 | 233 | +6.4% |
| May 2019 | 252 | 251 | +0.4% |
| June 2019 | 259 | 235 | +10.2% |
| 12-Month Avg | 236 | 256 | -7.5% |

Historical Housing Affordability Index by Month

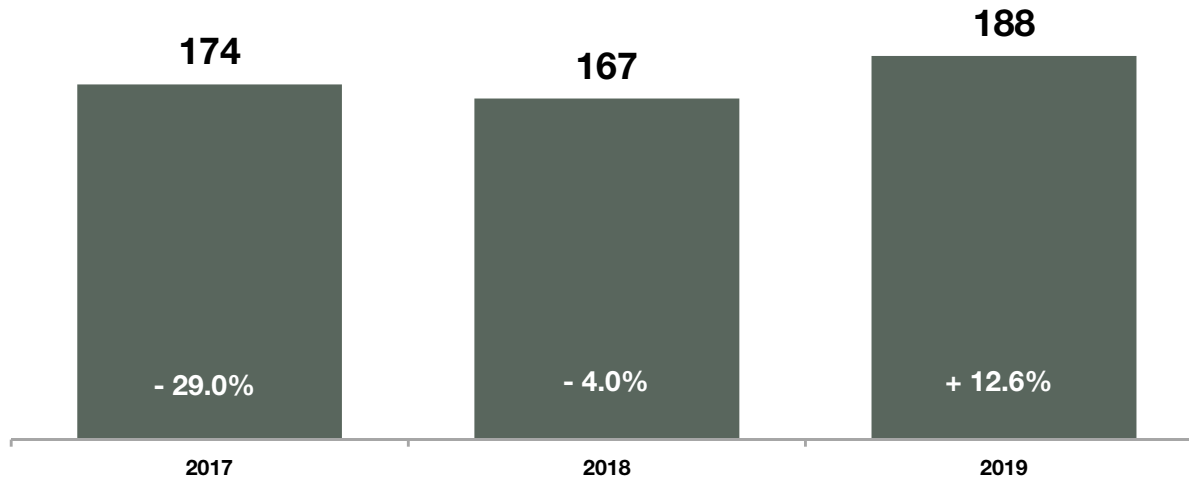


Inventory of Homes for Sale

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

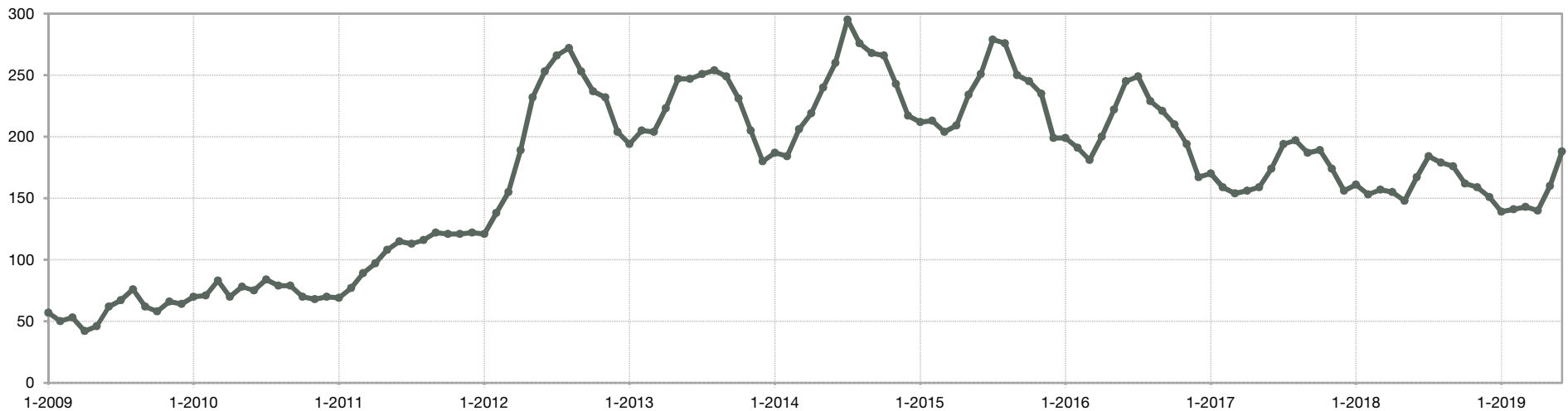


June



| Homes for Sale | Prior Year | Percent Change |
|------------------|------------|-------------------|
| July 2018 | 184 | 194 -5.2% |
| August 2018 | 179 | 197 -9.1% |
| September 2018 | 176 | 187 -5.9% |
| October 2018 | 162 | 189 -14.3% |
| November 2018 | 159 | 174 -8.6% |
| December 2018 | 151 | 156 -3.2% |
| January 2019 | 139 | 161 -13.7% |
| February 2019 | 141 | 153 -7.8% |
| March 2019 | 143 | 157 -8.9% |
| April 2019 | 140 | 155 -9.7% |
| May 2019 | 160 | 148 +8.1% |
| June 2019 | 188 | 167 +12.6% |
| 12-Month Avg | 160 | 170 -5.9% |

Historical Inventory of Homes for Sale by Month

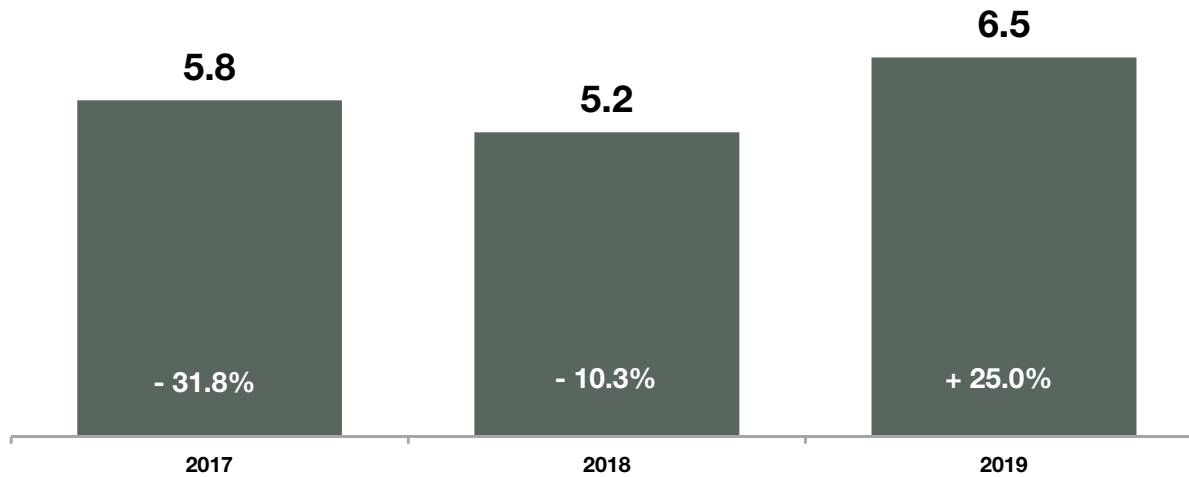


Months Supply of Inventory

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.



June



| Months Supply | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| July 2018 | 5.6 | 6.3 | -11.1% |
| August 2018 | 5.5 | 6.5 | -15.4% |
| September 2018 | 5.3 | 6.3 | -15.9% |
| October 2018 | 4.7 | 6.6 | -28.8% |
| November 2018 | 4.6 | 6.2 | -25.8% |
| December 2018 | 4.4 | 5.5 | -20.0% |
| January 2019 | 4.1 | 5.5 | -25.5% |
| February 2019 | 4.3 | 5.2 | -17.3% |
| March 2019 | 4.4 | 5.3 | -17.0% |
| April 2019 | 4.5 | 5.0 | -10.0% |
| May 2019 | 5.3 | 4.7 | +12.8% |
| June 2019 | 6.5 | 5.2 | +25.0% |
| 12-Month Avg | 4.9 | 5.7 | -14.0% |

Historical Months Supply of Inventory by Month

