



# Monthly Indicators

## September 2018

Residential real estate should continue along a mostly positive line for the rest of 2018. Rising prices and interest rates coupled with salary stagnation could potentially create an environment of declining sales.

New Listings were up 9.8 percent to 45. Pending Sales decreased 13.3 percent to 26. Inventory grew 5.3 percent to 198 units.

Prices moved higher as the Median Sales Price was up 30.7 percent to \$128,875. Days on Market decreased 38.0 percent to 31 days. Months Supply of Inventory was down 1.6 percent to 6.3 months.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

## Activity Snapshot

**+ 45.5%**    **+ 30.7%**    **+ 5.3%**

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, comprised 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.



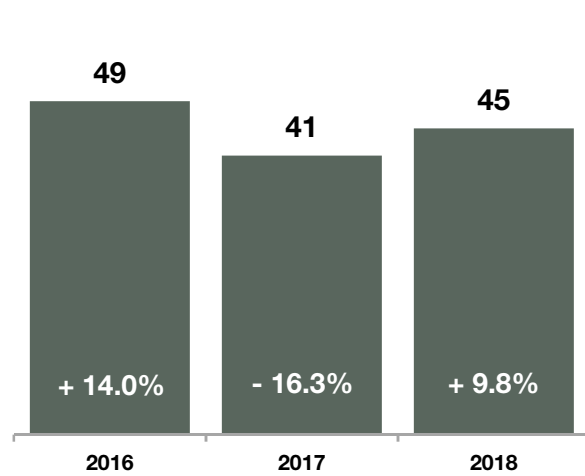
Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		41	<b>45</b>	+ 9.8%	422	<b>468</b>	+ 10.9%
<b>Pending Sales</b>		30	<b>26</b>	- 13.3%	269	<b>310</b>	+ 15.2%
<b>Closed Sales</b>		22	<b>32</b>	+ 45.5%	249	<b>287</b>	+ 15.3%
<b>Days on Market</b>		50	<b>31</b>	- 38.0%	84	<b>63</b>	- 25.0%
<b>Median Sales Price</b>		\$98,575	<b>\$128,875</b>	+ 30.7%	\$123,245	<b>\$122,500</b>	- 0.6%
<b>Average Sales Price</b>		\$115,683	<b>\$128,089</b>	+ 10.7%	\$131,715	<b>\$132,840</b>	+ 0.9%
<b>Pct. of List Price Received</b>		95.9%	<b>99.2%</b>	+ 3.4%	95.7%	<b>96.2%</b>	+ 0.5%
<b>Housing Affordability Index</b>		318	<b>228</b>	- 28.3%	255	<b>240</b>	- 5.9%
<b>Inventory of Homes for Sale</b>		188	<b>198</b>	+ 5.3%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		6.4	<b>6.3</b>	- 1.6%	--	<b>--</b>	--

# New Listings

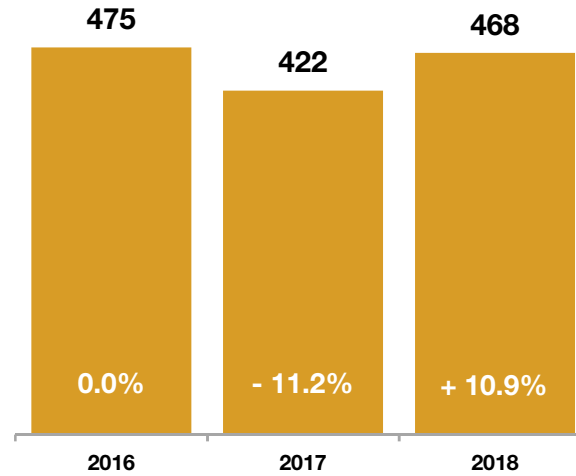
A count of the properties that have been newly listed on the market in a given month.



## September

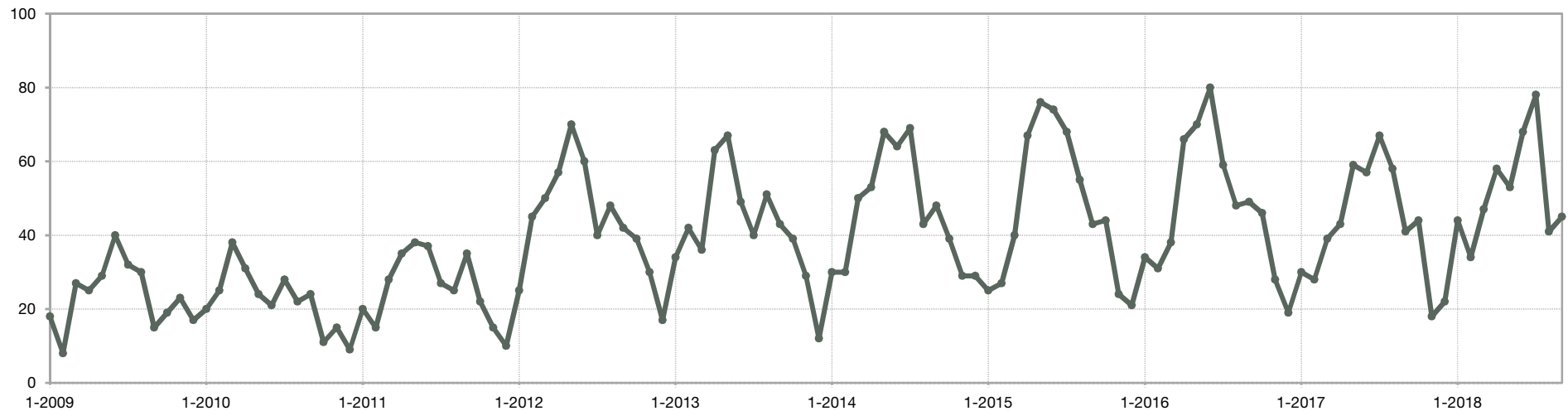


## Year to Date



	New Listings	Prior Year	Percent Change
October 2017	44	46	-4.3%
November 2017	18	28	-35.7%
December 2017	22	19	+15.8%
January 2018	44	30	+46.7%
February 2018	34	28	+21.4%
March 2018	47	39	+20.5%
April 2018	58	43	+34.9%
May 2018	53	59	-10.2%
June 2018	68	57	+19.3%
July 2018	78	67	+16.4%
August 2018	41	58	-29.3%
<b>September 2018</b>	<b>45</b>	<b>41</b>	<b>+9.8%</b>
12-Month Avg	46	43	+7.0%

## Historical New Listings by Month

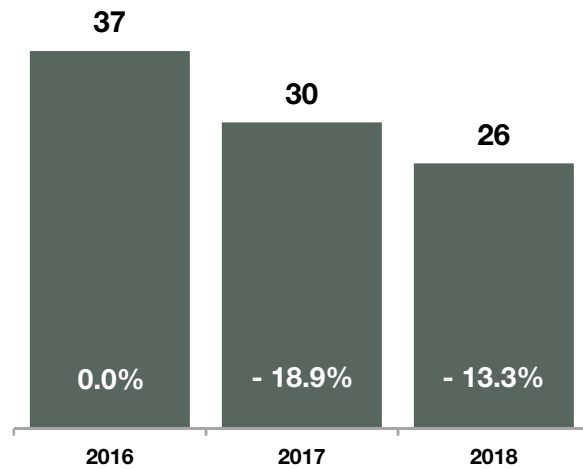


# Pending Sales

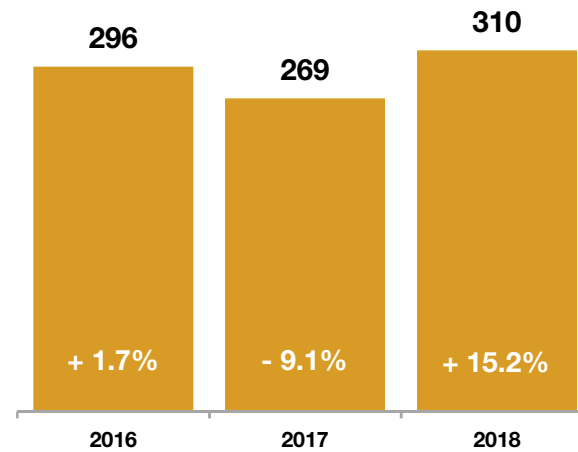
A count of the properties on which offers have been accepted in a given month.



## September

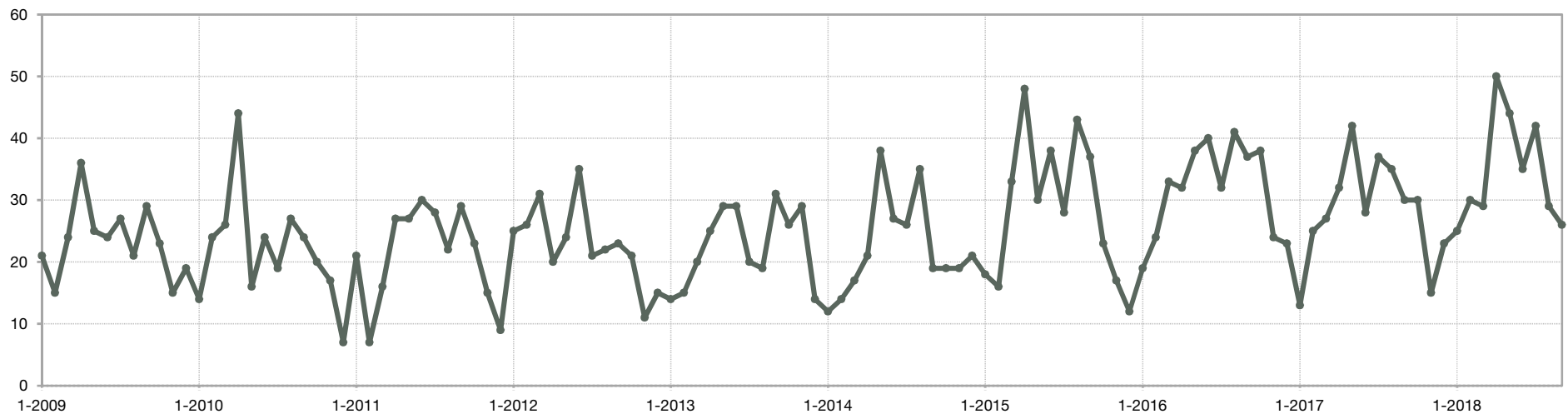


## Year to Date



Pending Sales	Prior Year	Percent Change
October 2017	30	-21.1%
November 2017	15	-37.5%
December 2017	23	0.0%
January 2018	13	+92.3%
February 2018	25	+20.0%
March 2018	27	+7.4%
April 2018	32	+56.3%
May 2018	42	+4.8%
June 2018	28	+25.0%
July 2018	37	+13.5%
August 2018	35	-17.1%
<b>September 2018</b>	<b>26</b>	<b>-13.3%</b>
12-Month Avg	32	+6.7%

## Historical Pending Sales by Month

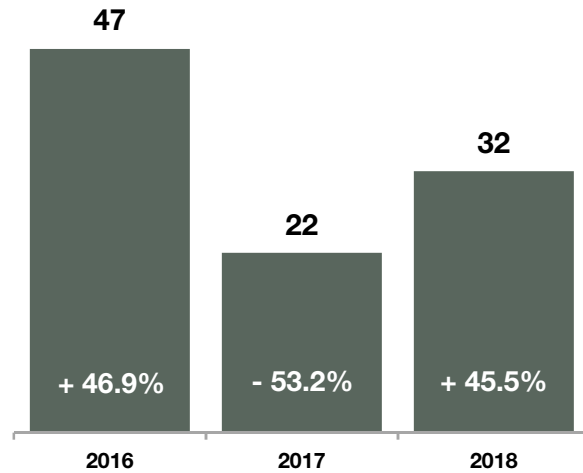


# Closed Sales

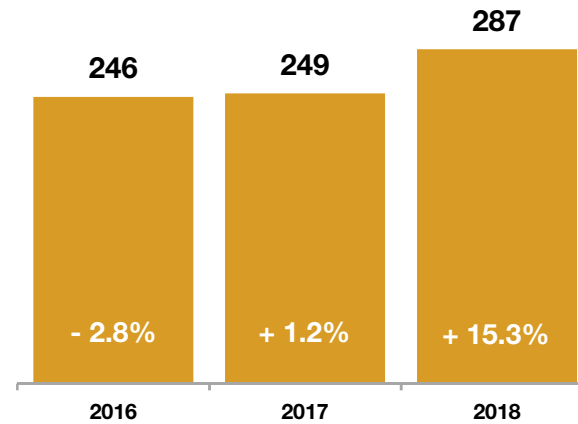
A count of the actual sales that closed in a given month.



## September

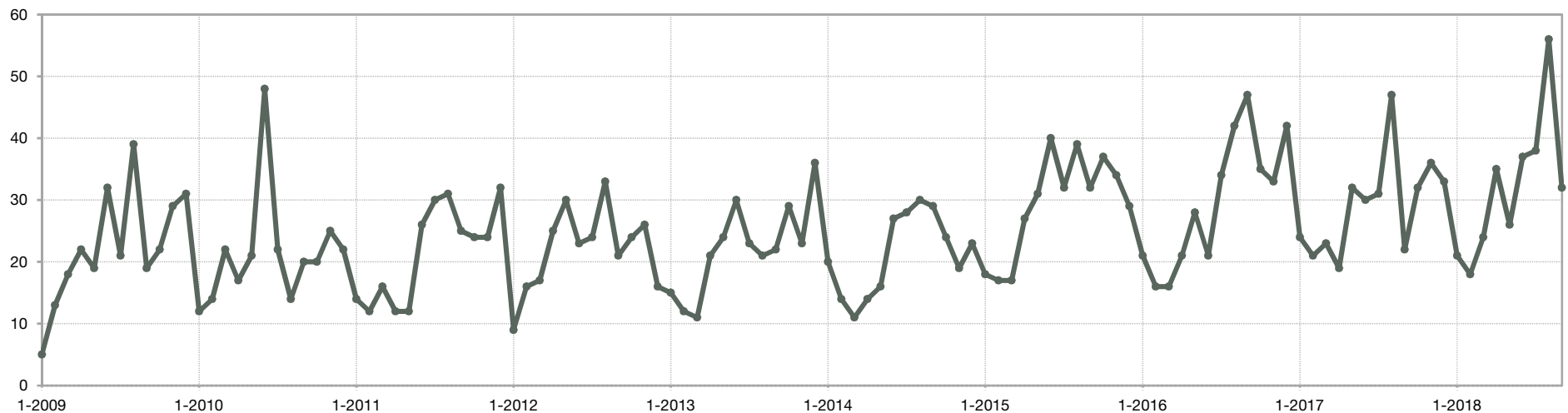


## Year to Date



	Closed Sales	Prior Year	Percent Change
October 2017	32	35	-8.6%
November 2017	36	33	+9.1%
December 2017	33	42	-21.4%
January 2018	21	24	-12.5%
February 2018	18	21	-14.3%
March 2018	24	23	+4.3%
April 2018	35	19	+84.2%
May 2018	26	32	-18.8%
June 2018	37	30	+23.3%
July 2018	38	31	+22.6%
August 2018	56	47	+19.1%
<b>September 2018</b>	<b>32</b>	<b>22</b>	<b>+45.5%</b>
12-Month Avg	32	30	+6.7%

## Historical Closed Sales by Month

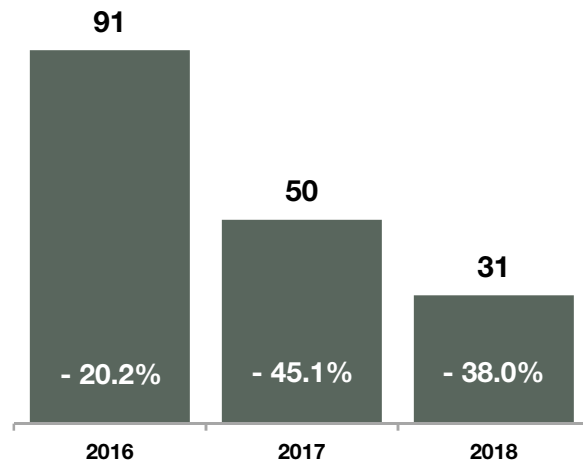


# Days on Market Until Sale

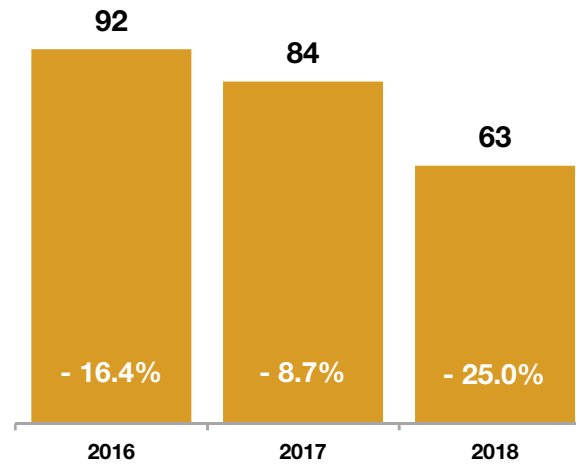
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



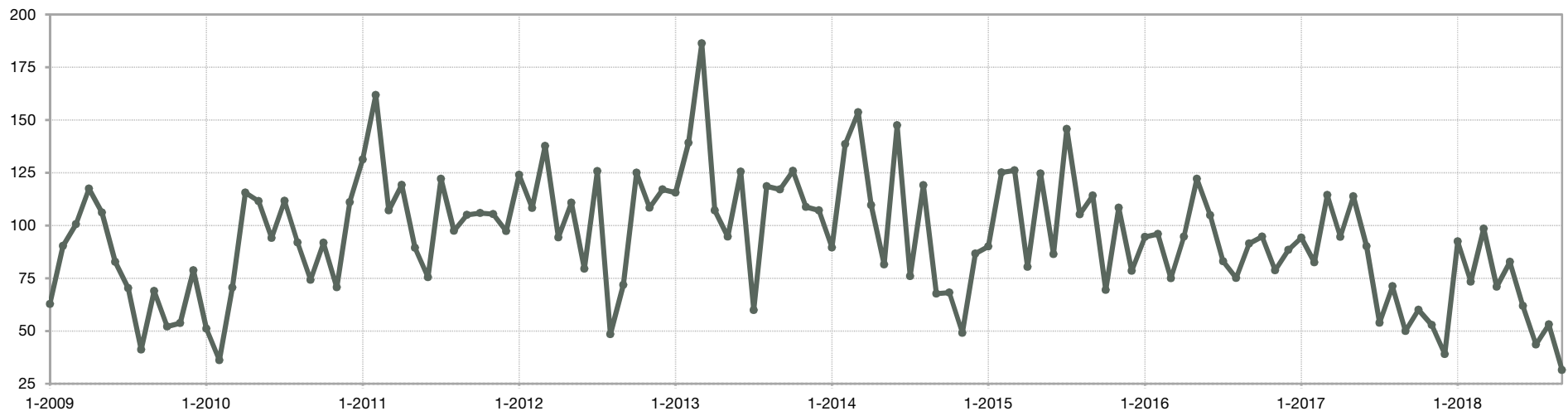
## Year to Date



Days on Market	Prior Year	Percent Change	
October 2017	60	95	-36.8%
November 2017	53	79	-32.9%
December 2017	39	88	-55.7%
January 2018	92	94	-2.1%
February 2018	73	83	-12.0%
March 2018	98	114	-14.0%
April 2018	71	95	-25.3%
May 2018	83	114	-27.2%
June 2018	62	90	-31.1%
July 2018	44	54	-18.5%
August 2018	53	71	-25.4%
<b>September 2018</b>	<b>31</b>	<b>50</b>	<b>-38.0%</b>
12-Month Avg*	60	85	-29.4%

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

## Historical Days on Market Until Sale by Month

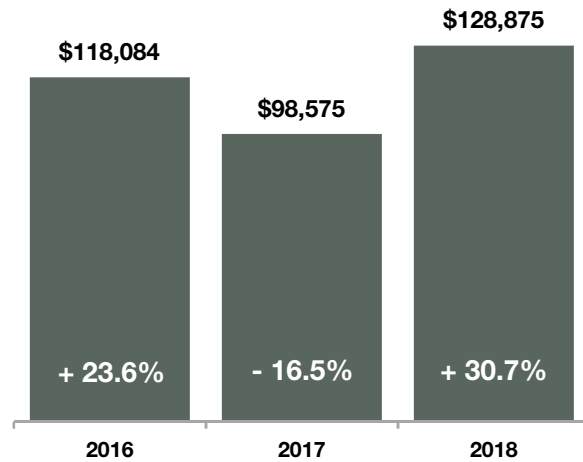


# Median Sales Price

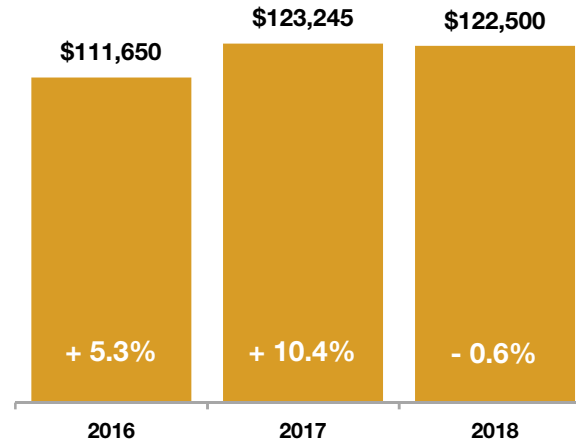
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



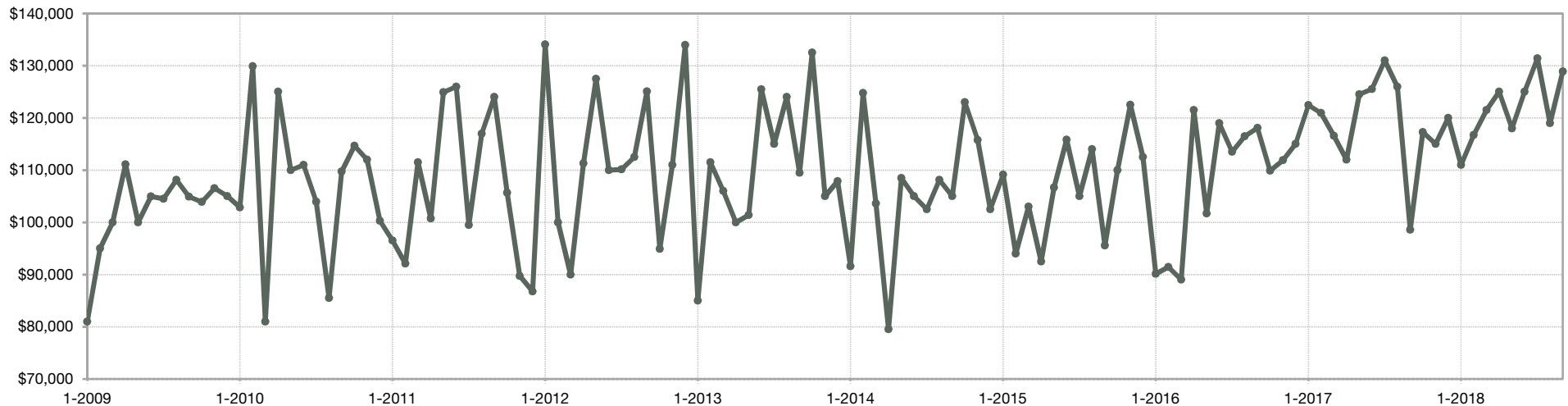
## Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2017	\$117,300	\$109,900	+6.7%
November 2017	\$115,000	\$111,900	+2.8%
December 2017	\$120,000	\$115,000	+4.3%
January 2018	\$111,000	\$122,450	-9.4%
February 2018	\$116,750	\$120,950	-3.5%
March 2018	\$121,500	\$116,560	+4.2%
April 2018	\$125,000	\$112,000	+11.6%
May 2018	\$118,000	\$124,500	-5.2%
June 2018	\$125,000	\$125,538	-0.4%
July 2018	\$131,400	\$131,000	+0.3%
August 2018	\$119,000	\$126,000	-5.6%
<b>September 2018</b>	<b>\$128,875</b>	<b>\$98,575</b>	<b>+30.7%</b>
12-Month Med*	\$120,420	\$120,000	+0.4%

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

## Historical Median Sales Price by Month

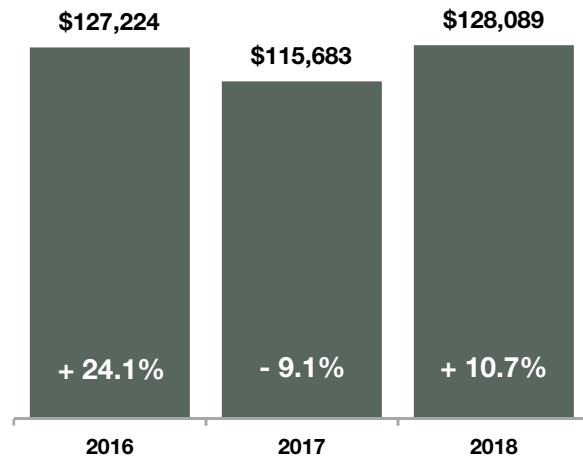


# Average Sales Price

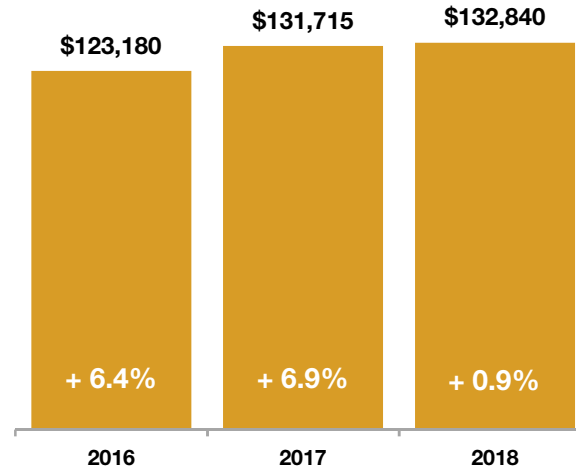
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



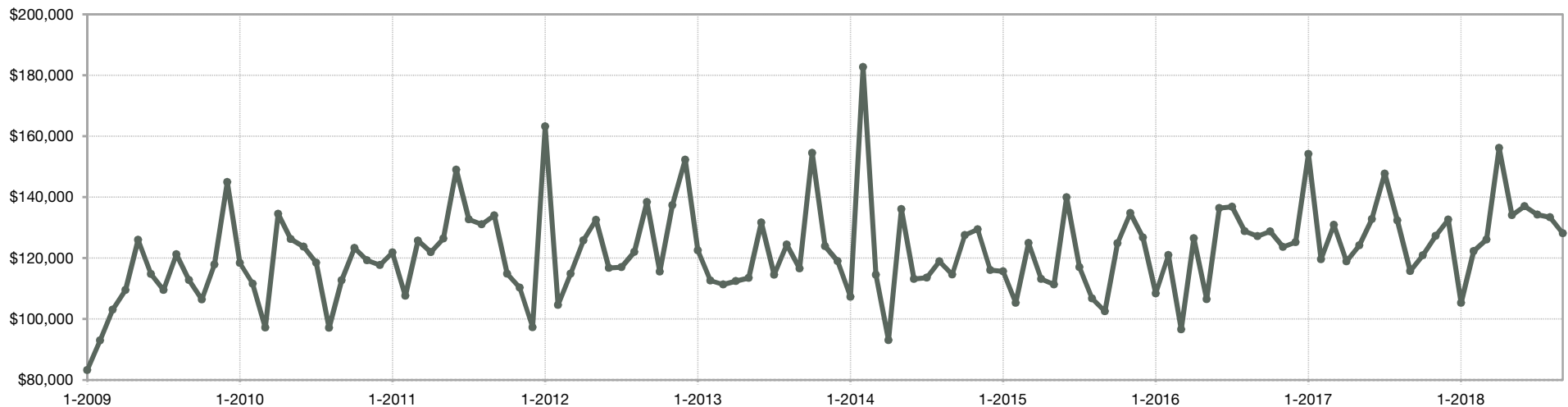
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2017	\$120,850	\$128,748	-6.1%
November 2017	\$127,230	\$123,669	+2.9%
December 2017	\$132,576	\$125,191	+5.9%
January 2018	\$105,314	\$154,160	-31.7%
February 2018	\$122,226	\$119,636	+2.2%
March 2018	\$126,065	\$130,923	-3.7%
April 2018	\$156,155	\$118,930	+31.3%
May 2018	\$134,039	\$124,158	+8.0%
June 2018	\$136,983	\$132,821	+3.1%
July 2018	\$134,276	\$147,738	-9.1%
August 2018	\$133,352	\$132,326	+0.8%
<b>September 2018</b>	<b>\$128,089</b>	<b>\$115,683</b>	<b>+10.7%</b>
12-Month Avg*	\$131,308	\$129,918	+1.1%

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

## Historical Average Sales Price by Month



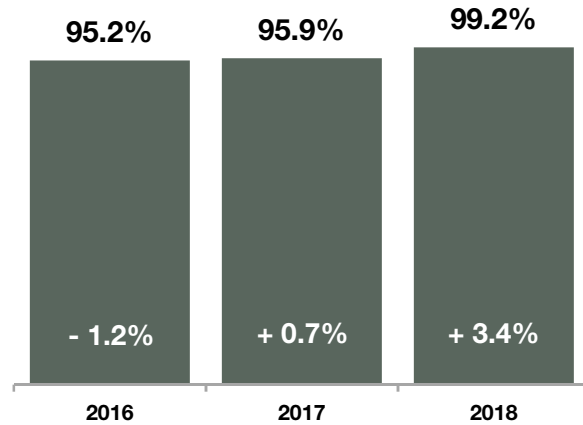


# Percent of List Price Received

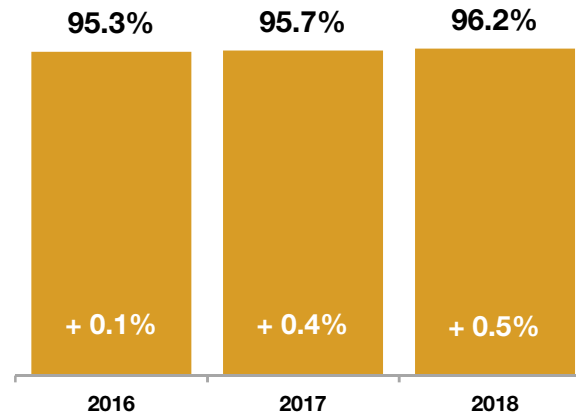
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2017	95.4%	94.4%	+1.1%
November 2017	94.0%	97.2%	-3.3%
December 2017	95.2%	96.7%	-1.6%
January 2018	93.6%	94.3%	-0.7%
February 2018	95.7%	94.9%	+0.8%
March 2018	94.7%	94.3%	+0.4%
April 2018	95.8%	95.9%	-0.1%
May 2018	97.0%	95.3%	+1.8%
June 2018	97.2%	95.8%	+1.5%
July 2018	96.1%	97.0%	-0.9%
August 2018	95.5%	96.6%	-1.1%
<b>September 2018</b>	<b>99.2%</b>	<b>95.9%</b>	<b>+3.4%</b>
12-Month Avg*	95.9%	95.8%	+0.1%

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

## Historical Percent of List Price Received by Month

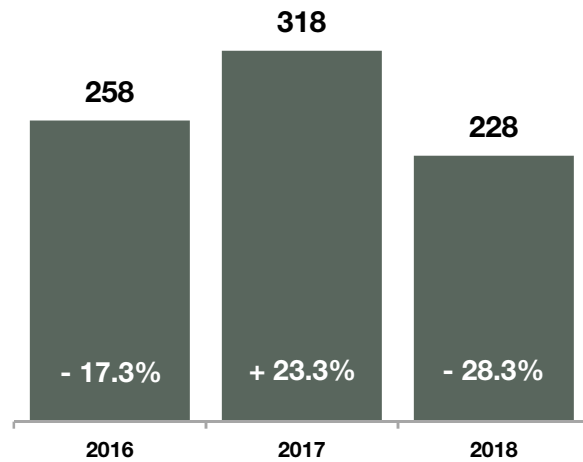


# Housing Affordability Index

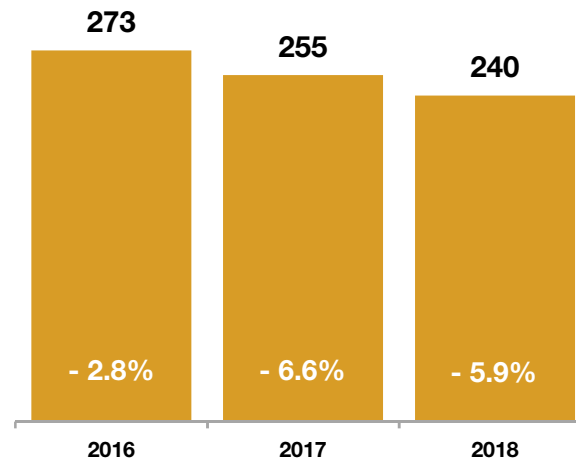
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

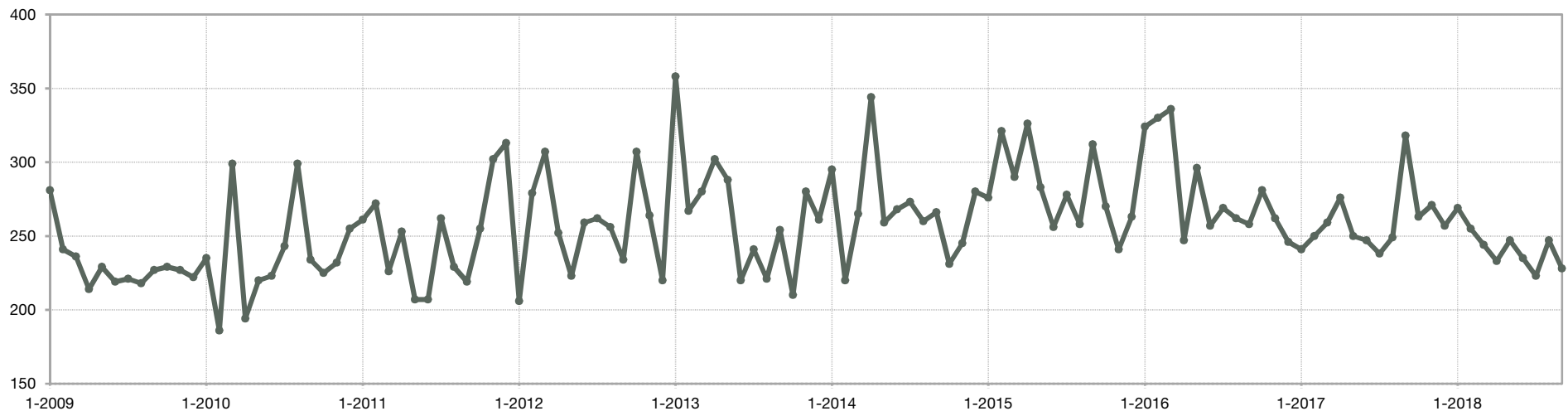


## Year to Date



	Affordability Index	Prior Year	Percent Change
October 2017	263	281	-6.4%
November 2017	271	262	+3.4%
December 2017	257	246	+4.5%
January 2018	269	241	+11.6%
February 2018	255	250	+2.0%
March 2018	244	259	-5.8%
April 2018	233	276	-15.6%
May 2018	247	250	-1.2%
June 2018	235	247	-4.9%
July 2018	223	238	-6.3%
August 2018	247	249	-0.8%
<b>September 2018</b>	<b>228</b>	<b>318</b>	<b>-28.3%</b>
12-Month Avg	248	260	-4.7%

## Historical Housing Affordability Index by Month

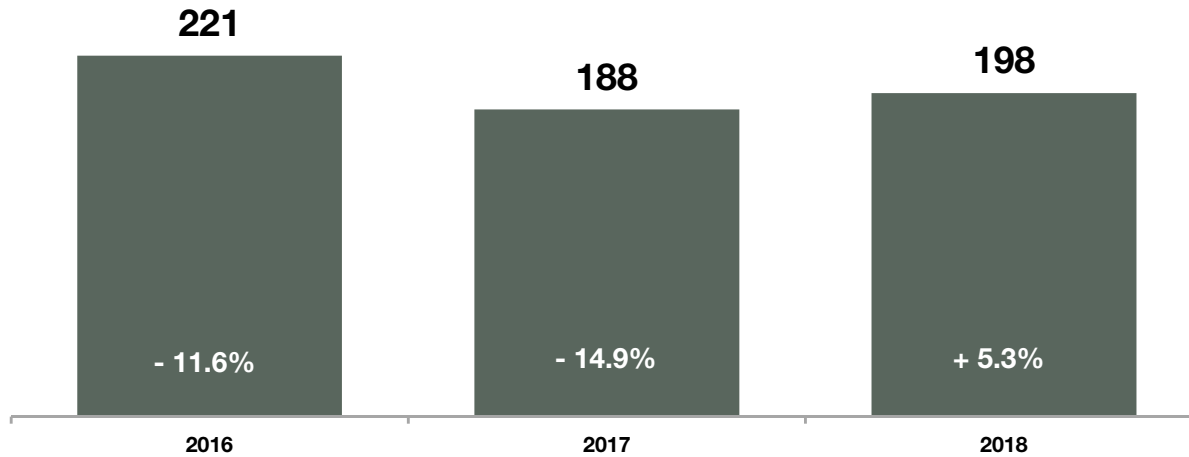


# Inventory of Homes for Sale

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

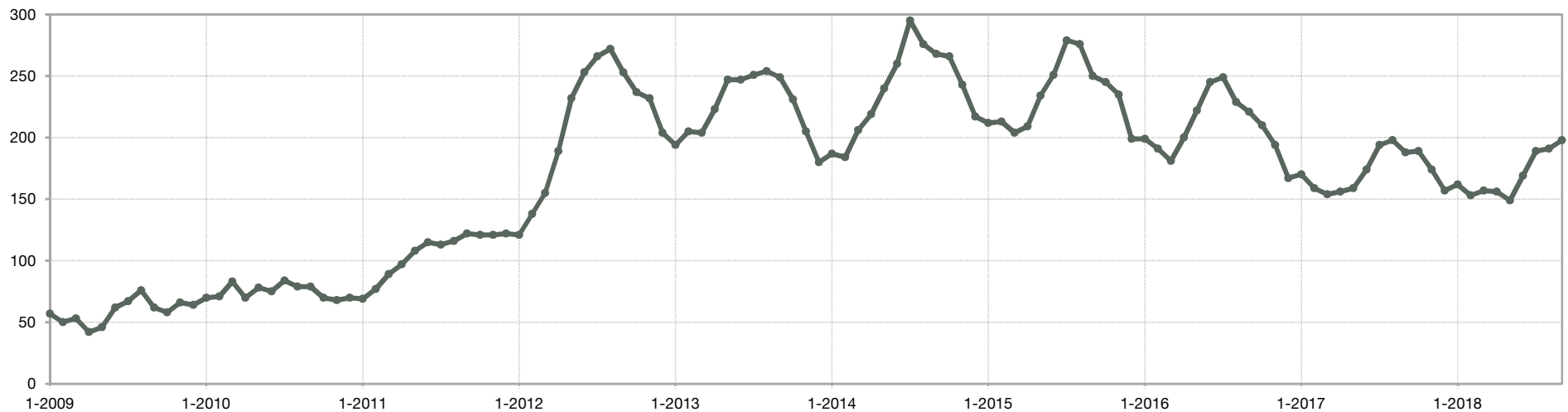


## September



Homes for Sale		Prior Year	Percent Change
October 2017	189	210	-10.0%
November 2017	174	194	-10.3%
December 2017	157	167	-6.0%
January 2018	162	170	-4.7%
February 2018	153	159	-3.8%
March 2018	157	154	+1.9%
April 2018	156	156	0.0%
May 2018	149	159	-6.3%
June 2018	169	174	-2.9%
July 2018	189	194	-2.6%
August 2018	191	198	-3.5%
<b>September 2018</b>	<b>198</b>	<b>188</b>	<b>+5.3%</b>
12-Month Avg	170	177	-4.0%

## Historical Inventory of Homes for Sale by Month

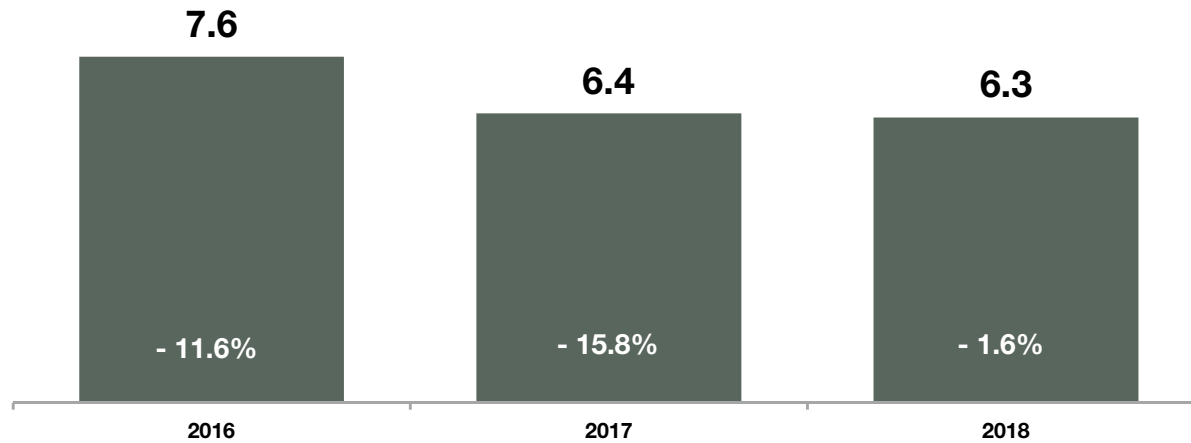


# Months Supply of Inventory

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.



## September



Months Supply		Prior Year	Percent Change
October 2017	6.6	6.9	-4.3%
November 2017	6.2	6.3	-1.6%
December 2017	5.6	5.3	+5.7%
January 2018	5.6	5.4	+3.7%
February 2018	5.2	5.1	+2.0%
March 2018	5.3	5.0	+6.0%
April 2018	5.0	5.1	-2.0%
May 2018	4.8	5.1	-5.9%
June 2018	5.3	5.8	-8.6%
July 2018	5.8	6.3	-7.9%
August 2018	6.0	6.6	-9.1%
<b>September 2018</b>	<b>6.3</b>	<b>6.4</b>	<b>-1.6%</b>
12-Month Avg	5.6	5.8	-3.4%

## Historical Months Supply of Inventory by Month

