



Monthly Indicators

October 2018

There should be no major surprises in New York's local housing markets during the last three months of the year as the trends that have been reported over the past several months are expected to endure for the remainder of 2018. While prices are still increasing throughout most of the state, and the number of homes for sale is still down in year-over-year comparisons, rising interest rates are affecting affordability for many potential buyers, which will likely temper price increases going forward.

New Listings were down 6.8 percent to 41. Pending Sales decreased 26.7 percent to 22. Inventory shrank 2.6 percent to 184 units.

Prices moved higher as the Median Sales Price was up 10.0 percent to \$129,000. Days on Market decreased 60.0 percent to 24 days. Months Supply of Inventory was down 13.6 percent to 5.7 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market, which is impacted more by the larger overall economy. The national unemployment rate has been below 4.0 percent for three straight months, as well as during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive and homeownership rates have increased in the key under-35 buyer group.

Activity Snapshot

+ 9.4% **+ 10.0%** **- 2.6%**

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, 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.



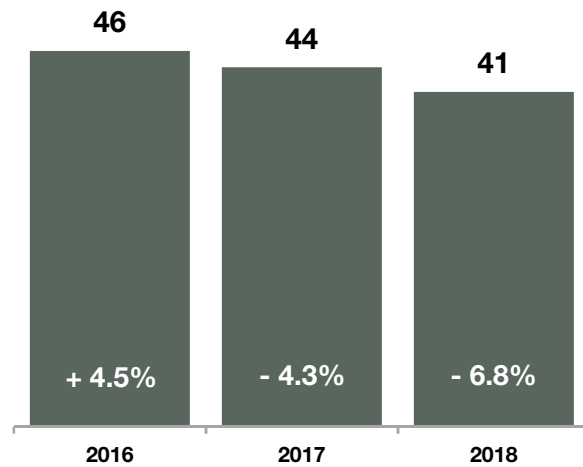
Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		44	41	- 6.8%	466	509	+ 9.2%
Pending Sales		30	22	- 26.7%	299	349	+ 16.7%
Closed Sales		32	35	+ 9.4%	281	324	+ 15.3%
Days on Market		60	24	- 60.0%	81	59	- 27.2%
Median Sales Price		\$117,300	\$129,000	+ 10.0%	\$122,750	\$122,250	- 0.4%
Average Sales Price		\$120,850	\$133,597	+ 10.5%	\$130,474	\$132,639	+ 1.7%
Pct. of List Price Received		95.4%	97.6%	+ 2.3%	95.7%	96.3%	+ 0.6%
Housing Affordability Index		263	227	- 13.7%	251	240	- 4.4%
Inventory of Homes for Sale		189	184	- 2.6%	--	--	--
Months Supply of Inventory		6.6	5.7	- 13.6%	--	--	--

New Listings

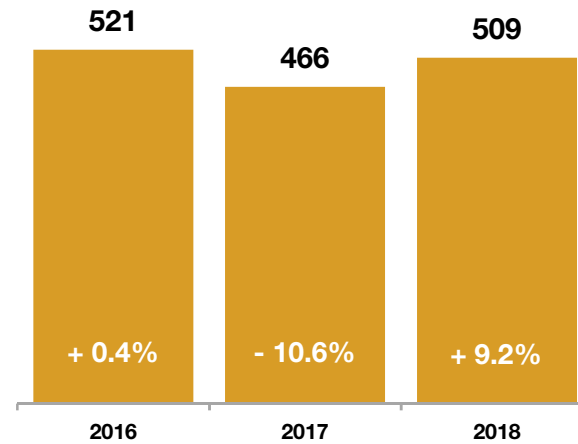
A count of the properties that have been newly listed on the market in a given month.



October

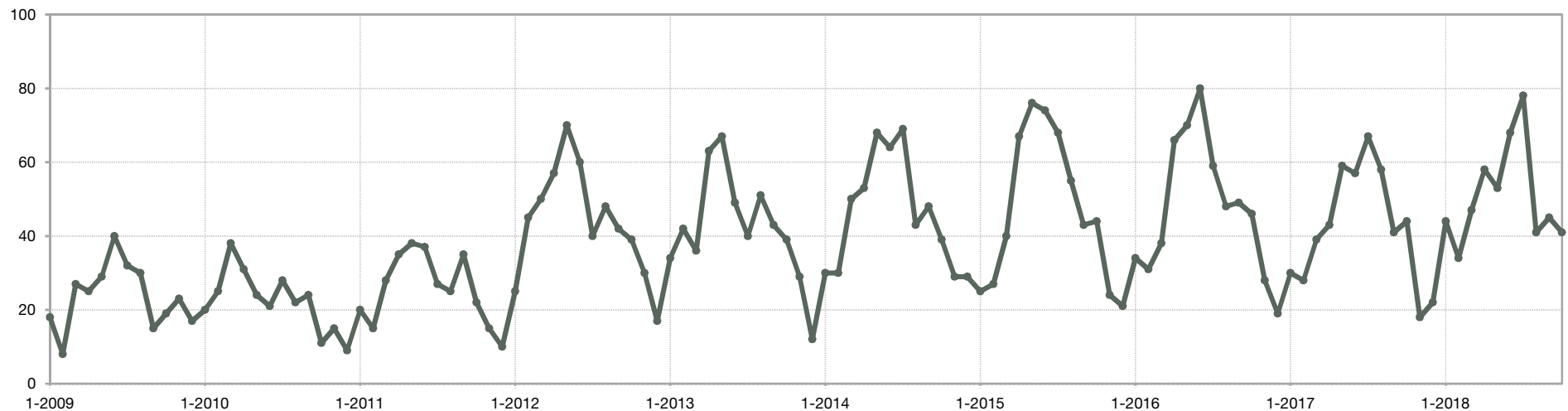


Year to Date



New Listings		Prior Year	Percent Change
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%
September 2018	45	41	+9.8%
October 2018	41	44	-6.8%
12-Month Avg	46	43	+7.0%

Historical New Listings by Month

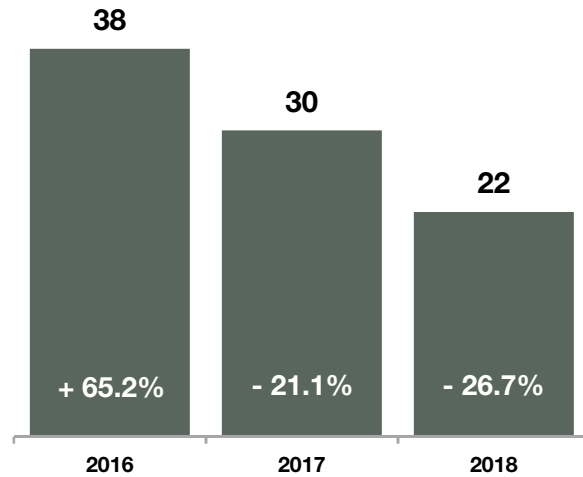


Pending Sales

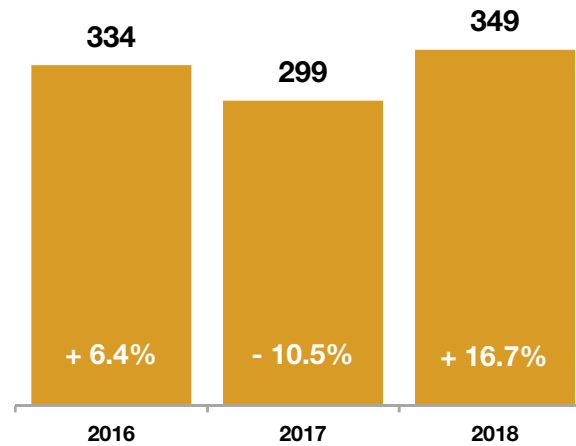
A count of the properties on which offers have been accepted in a given month.



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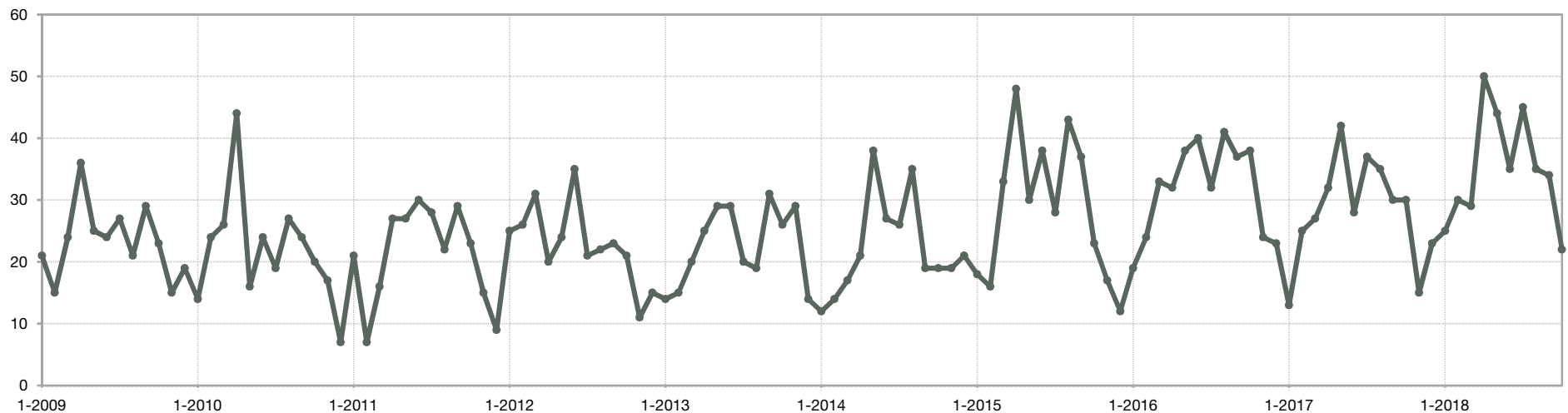


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
November 2017	15	24	-37.5%
December 2017	23	23	0.0%
January 2018	25	13	+92.3%
February 2018	30	25	+20.0%
March 2018	29	27	+7.4%
April 2018	50	32	+56.3%
May 2018	44	42	+4.8%
June 2018	35	28	+25.0%
July 2018	45	37	+21.6%
August 2018	35	35	0.0%
September 2018	34	30	+13.3%
October 2018	22	30	-26.7%
12-Month Avg	32	29	+10.3%

Historical Pending Sales by Month

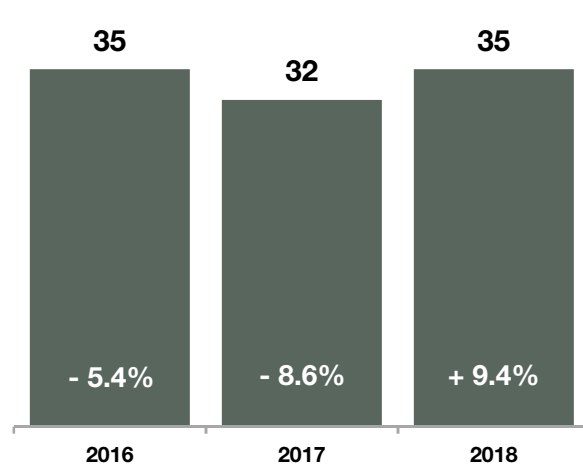


Closed Sales

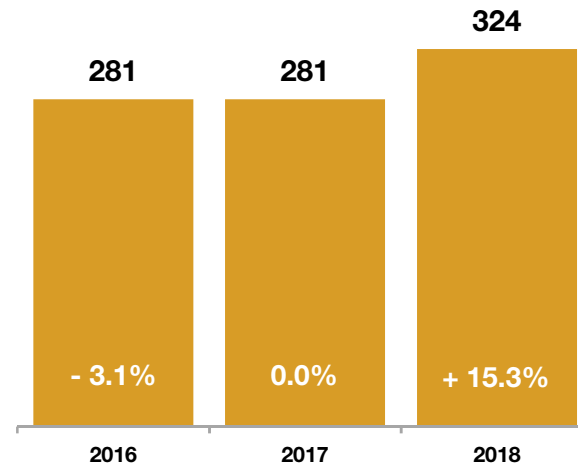
A count of the actual sales that closed in a given month.



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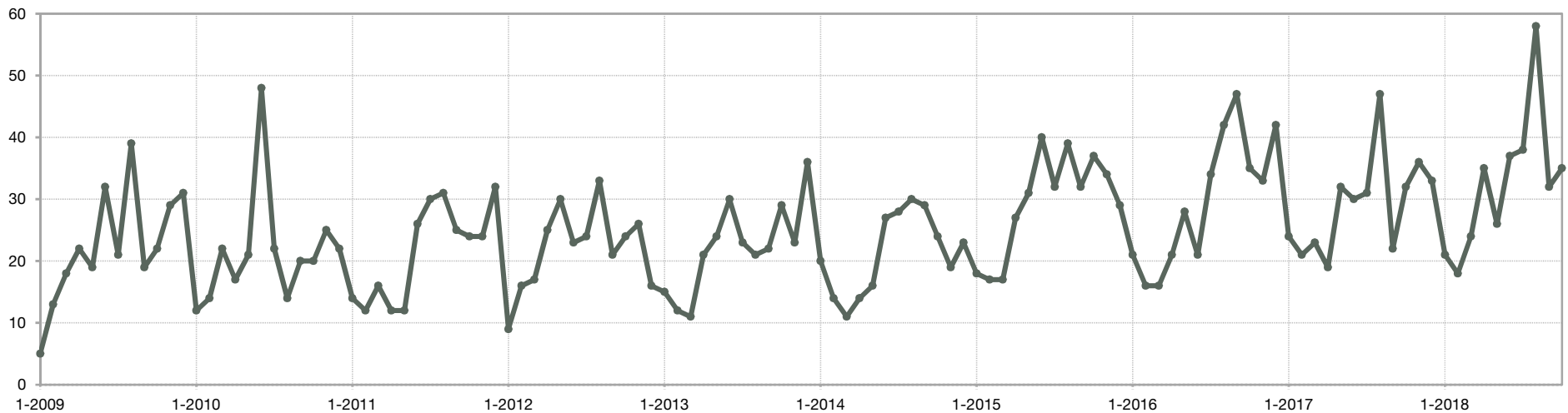


Year to Date



	Closed Sales	Prior Year	Percent Change
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	58	47	+23.4%
September 2018	32	22	+45.5%
October 2018	35	32	+9.4%
12-Month Avg	33	30	+10.0%

Historical Closed Sales by Month

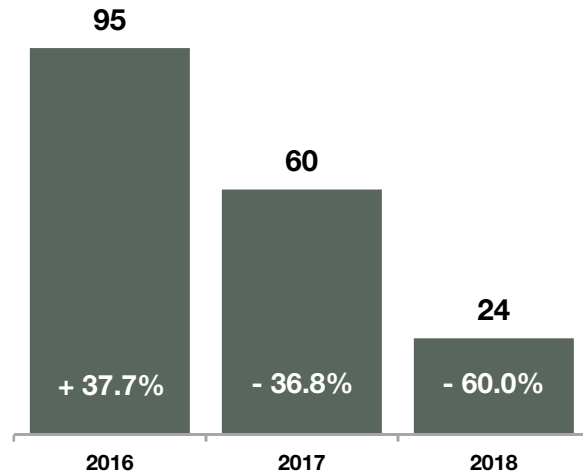


Days on Market Until Sale

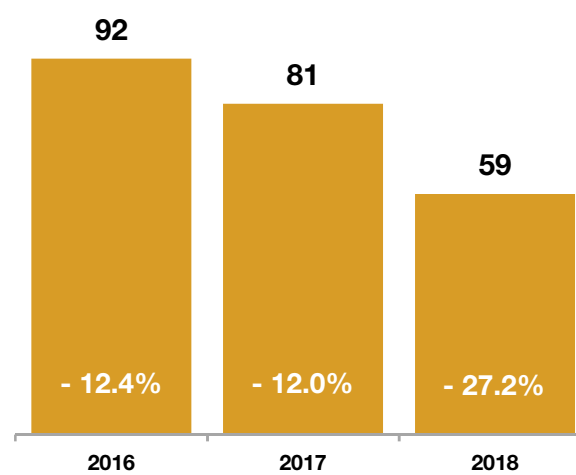
Average number of days between when a property is listed and when an offer is accepted in a given month.



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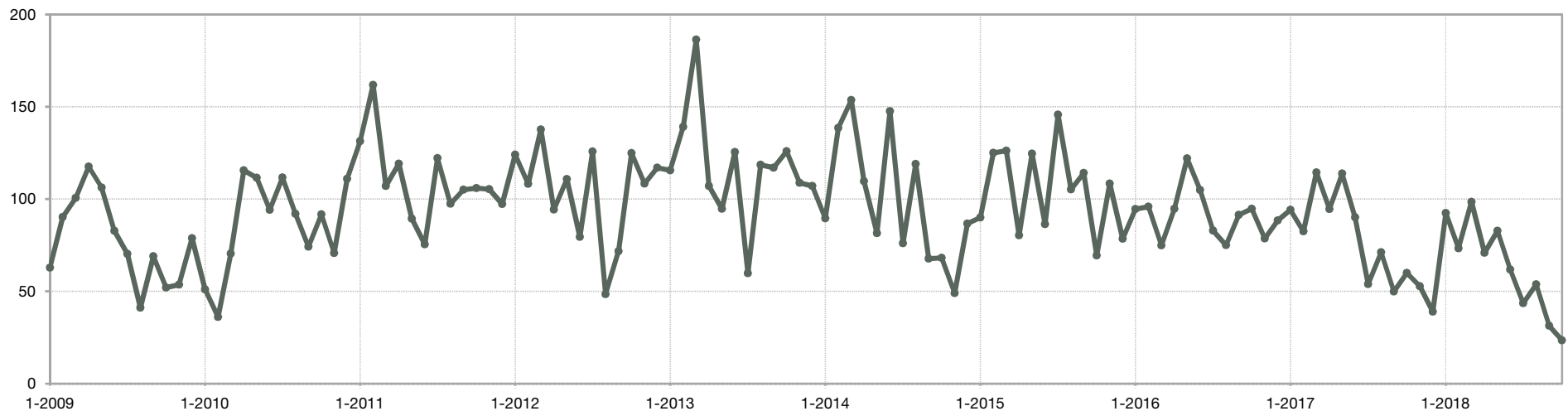
Year to Date



Days on Market		Prior Year	Percent Change
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	54	71	-23.9%
September 2018	31	50	-38.0%
October 2018	24	60	-60.0%
12-Month Avg*	57	82	-30.5%

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

Historical Days on Market Until Sale by Month

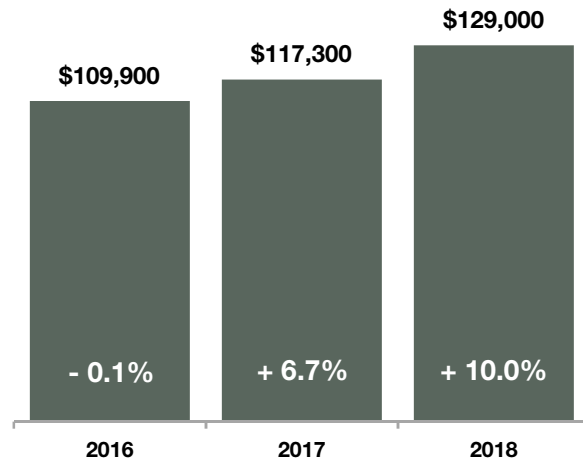


Median Sales Price

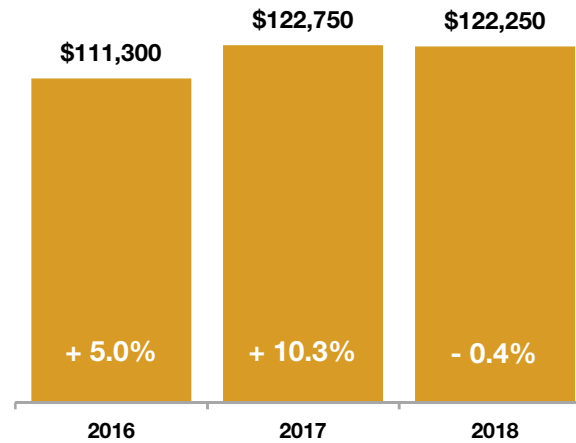
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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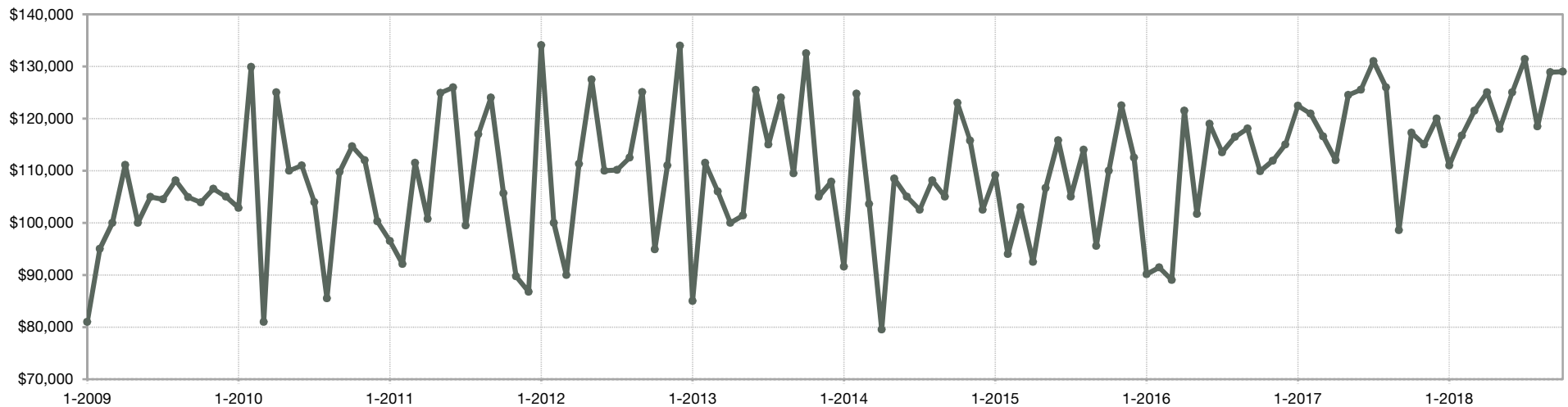
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$118,500	\$126,000	-6.0%
September 2018	\$128,875	\$98,575	+30.7%
October 2018	\$129,000	\$117,300	+10.0%
12-Month Med*	\$120,840	\$120,000	+0.7%

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

Historical Median Sales Price by Month

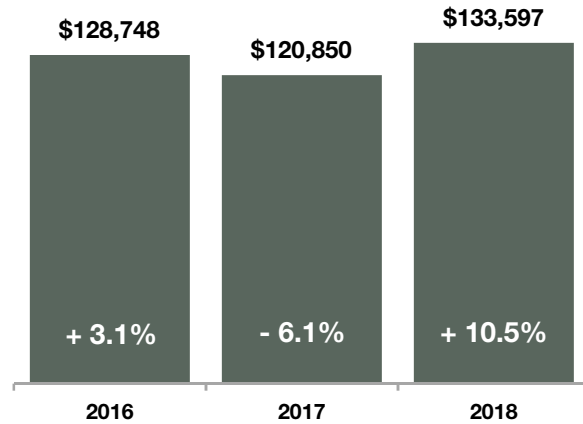


Average Sales Price

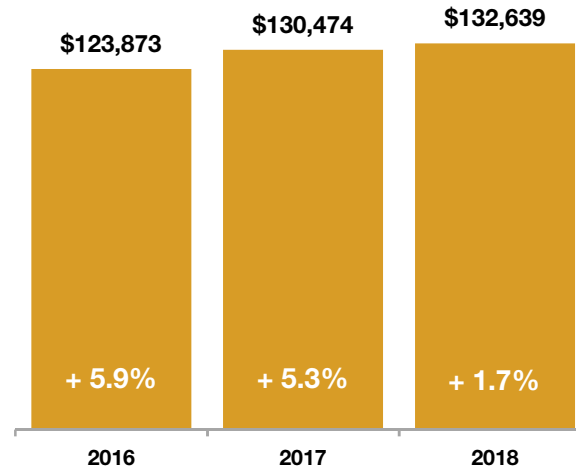
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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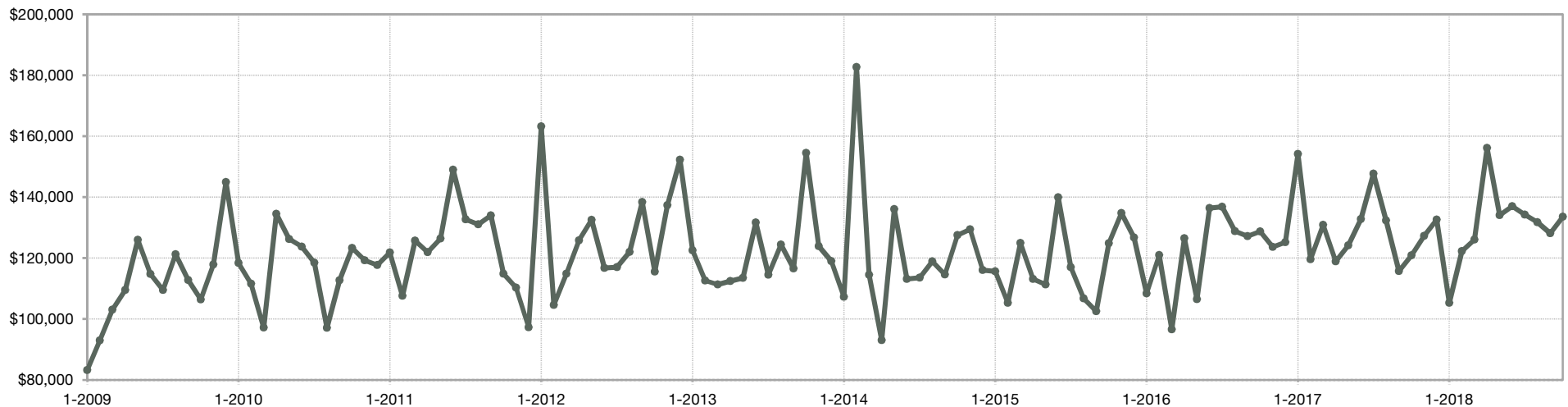
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$131,756	\$132,326	-0.4%
September 2018	\$128,089	\$115,683	+10.7%
October 2018	\$133,597	\$120,850	+10.5%
12-Month Avg*	\$132,138	\$129,216	+2.3%

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

Historical Average Sales Price by Month

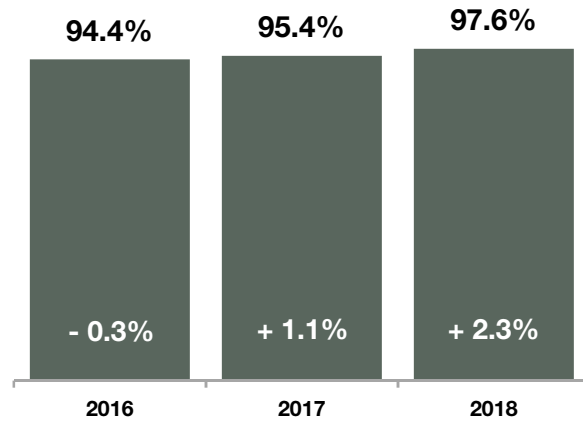


Percent of List Price Received

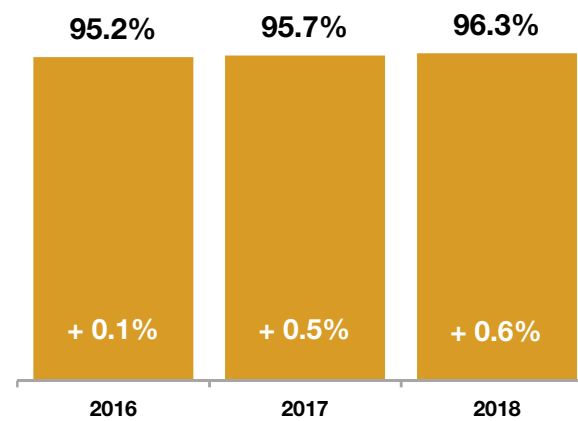
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.6%	96.6%	-1.0%
September 2018	99.2%	95.9%	+3.4%
October 2018	97.6%	95.4%	+2.3%
12-Month Avg*	96.0%	95.9%	+0.1%

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

Historical Percent of List Price Received by Month

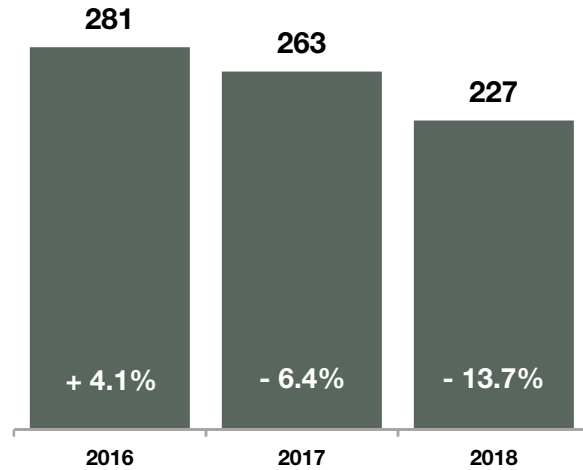


Housing Affordability Index

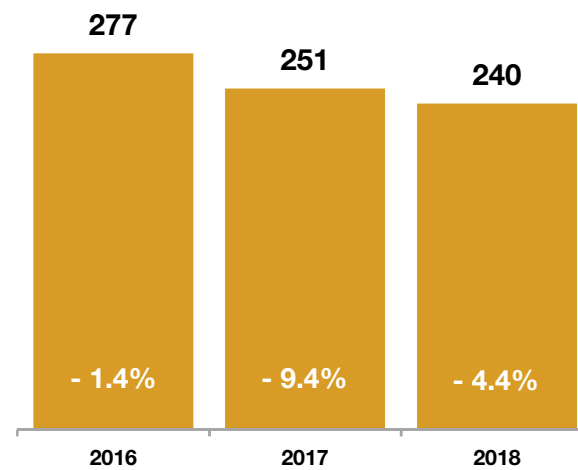
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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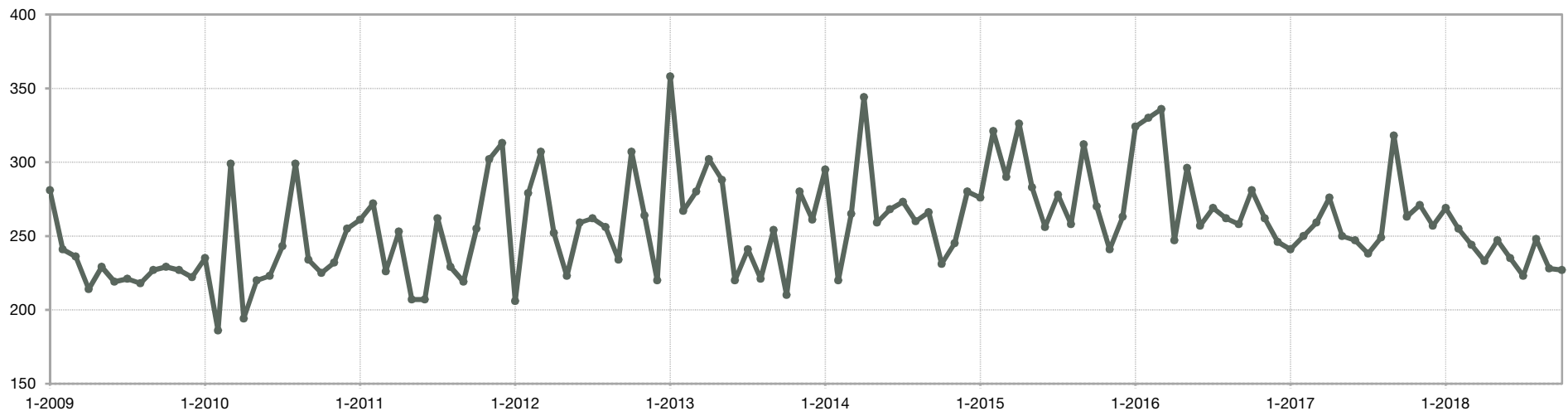


Year to Date



	Affordability Index	Prior Year	Percent Change
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	248	249	-0.4%
September 2018	228	318	-28.3%
October 2018	227	263	-13.7%
12-Month Avg	245	258	-5.2%

Historical Housing Affordability Index by Month

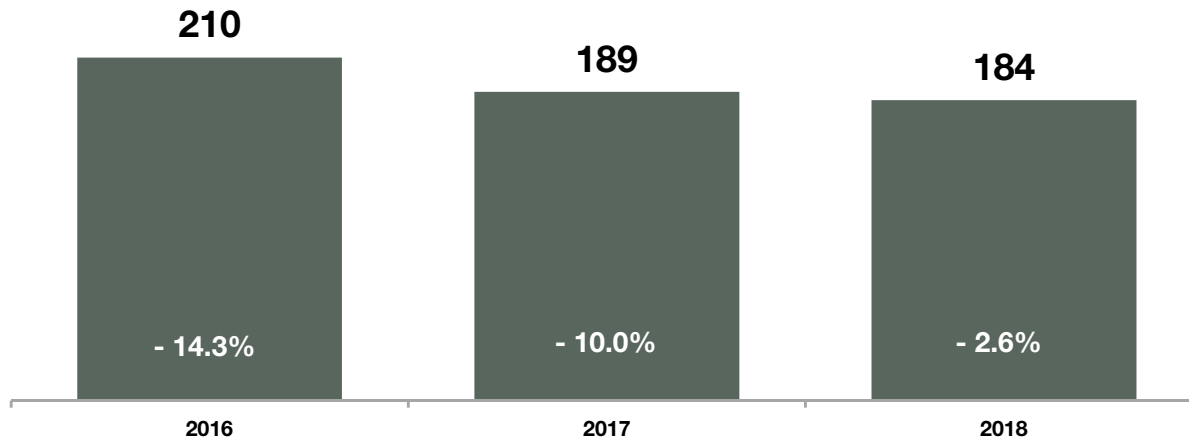


Inventory of Homes for Sale

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

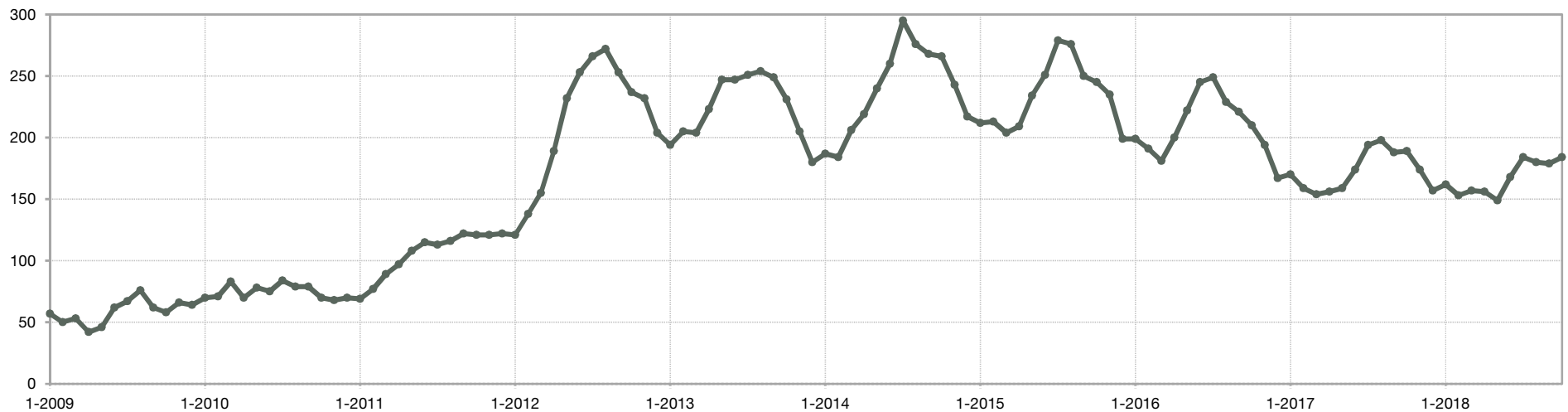


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Homes for Sale	Prior Year	Percent Change	
November 2017	174	194	-10.3%
December 2017	157	167	-6.0%
January 2018	162	170	-4.7%
February 2018	153	159	-3.8%
March 2018	157	154	+1.9%
April 2018	156	156	0.0%
May 2018	149	159	-6.3%
June 2018	168	174	-3.4%
July 2018	184	194	-5.2%
August 2018	180	198	-9.1%
September 2018	179	188	-4.8%
October 2018	184	189	-2.6%
12-Month Avg	167	175	-4.6%

Historical Inventory of Homes for Sale by Month

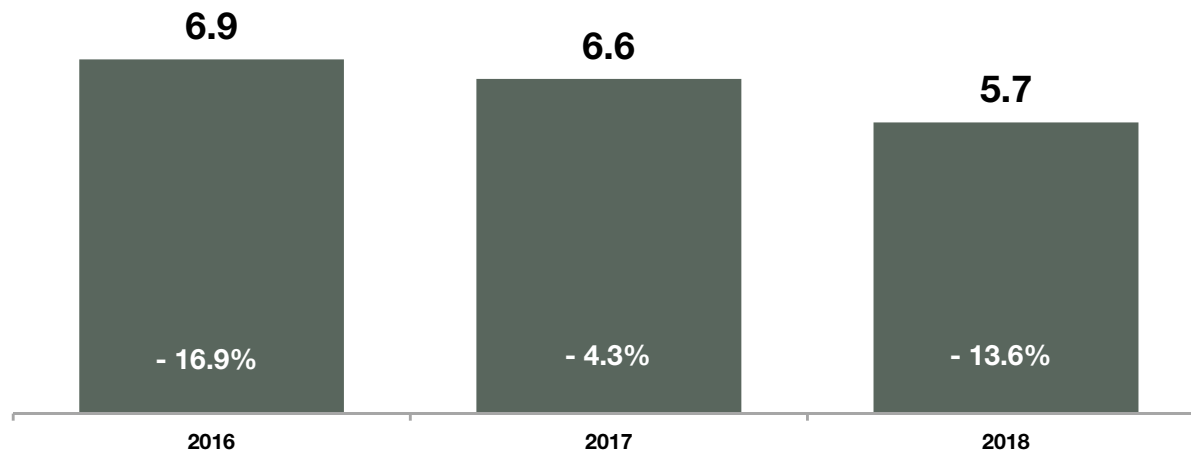


Months Supply of Inventory

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.



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Months Supply		Prior Year	Percent Change
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	5.6	6.3	-11.1%
August 2018	5.5	6.6	-16.7%
September 2018	5.4	6.4	-15.6%
October 2018	5.7	6.6	-13.6%
12-Month Avg	5.4	5.7	-5.3%

Historical Months Supply of Inventory by Month

