



# Monthly Indicators

## November 2018

Sales and new listings continue to perform well throughout the state of New York largely due to a booming U.S. economy that has increased listing and purchasing confidence. Housing affordability remains a concern for some buyers. Rising mortgage rates and year-over-year declines in home showings were recorded during November 2018. Historically, housing is still relatively affordable, but if home prices outpace wages, it could ultimately affect recent gains in inventory.

New Listings were up 61.1 percent to 29. Pending Sales held steady at 15. Inventory shrank 0.6 percent to 173 units.

Prices moved higher as the Median Sales Price was up 4.3 percent to \$120,000. Days on Market increased 17.0 percent to 62 days. Months Supply of Inventory was down 17.7 percent to 5.1 months.

The Bureau of Labor Statistics recently reported that the New York unemployment rate was at 3.6 percent. Home buying and selling activity relies on gainful employment, and low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Despite the historically comparative low rates, a slowdown in home price growth is occurring in some local markets, while price reductions are becoming more common. Low affordability, once again, has been cited as the culprit for these new developments.

## Activity Snapshot

**+ 25.0%**      **+ 4.3%**      **- 0.6%**

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.



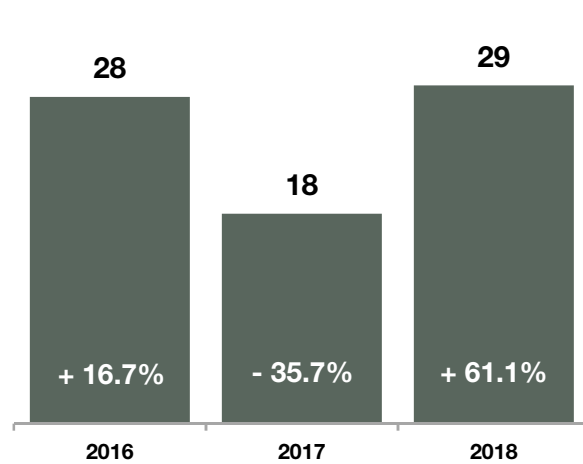
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		18	29	+ 61.1%	484	539	+ 11.4%
<b>Pending Sales</b>		15	15	0.0%	314	383	+ 22.0%
<b>Closed Sales</b>		36	45	+ 25.0%	317	373	+ 17.7%
<b>Days on Market</b>		53	62	+ 17.0%	78	59	- 24.4%
<b>Median Sales Price</b>		\$115,000	\$120,000	+ 4.3%	\$121,950	\$121,000	- 0.8%
<b>Average Sales Price</b>		\$127,230	\$132,388	+ 4.1%	\$130,104	\$131,867	+ 1.4%
<b>Pct. of List Price Received</b>		94.0%	96.1%	+ 2.2%	95.5%	96.2%	+ 0.7%
<b>Housing Affordability Index</b>		271	245	- 9.6%	256	243	- 5.1%
<b>Inventory of Homes for Sale</b>		174	173	- 0.6%	--	--	--
<b>Months Supply of Inventory</b>		6.2	5.1	- 17.7%	--	--	--

# New Listings

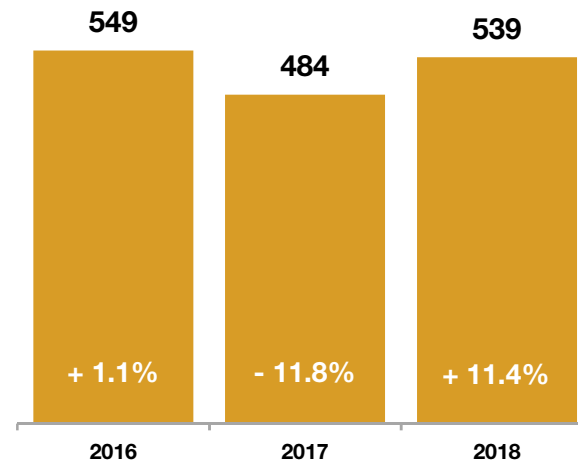
A count of the properties that have been newly listed on the market in a given month.



## November

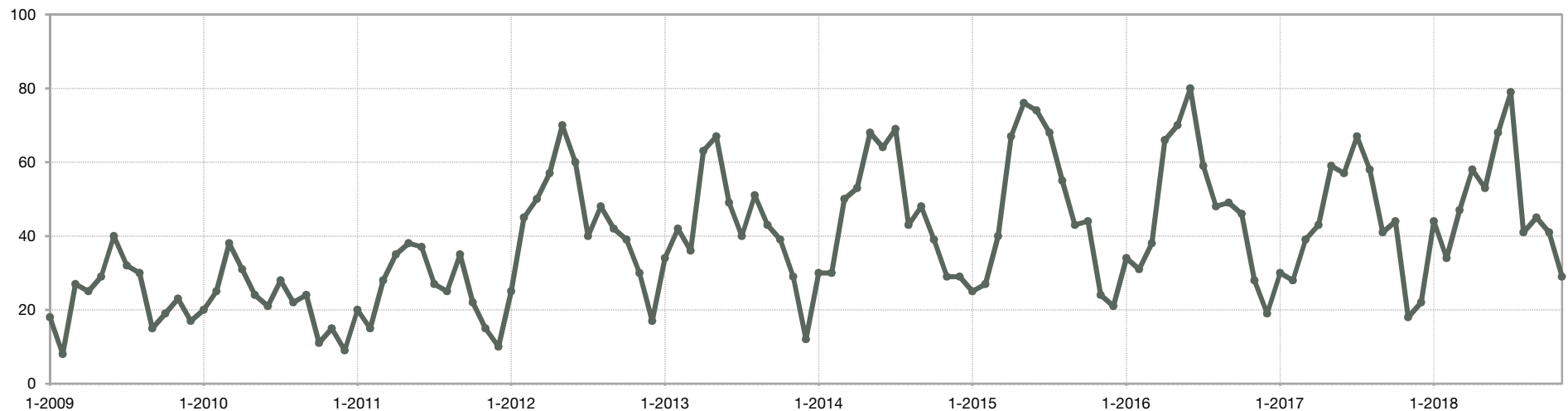


## Year to Date



New Listings		Prior Year	Percent Change
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	79	67	+17.9%
August 2018	41	58	-29.3%
September 2018	45	41	+9.8%
October 2018	41	44	-6.8%
<b>November 2018</b>	<b>29</b>	<b>18</b>	<b>+61.1%</b>
12-Month Avg	47	42	+11.9%

## Historical New Listings by Month

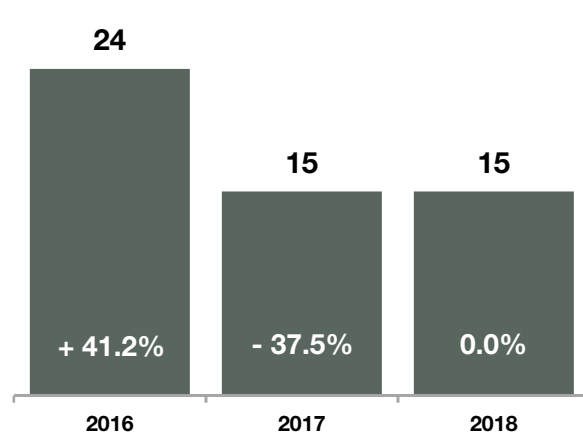


# Pending Sales

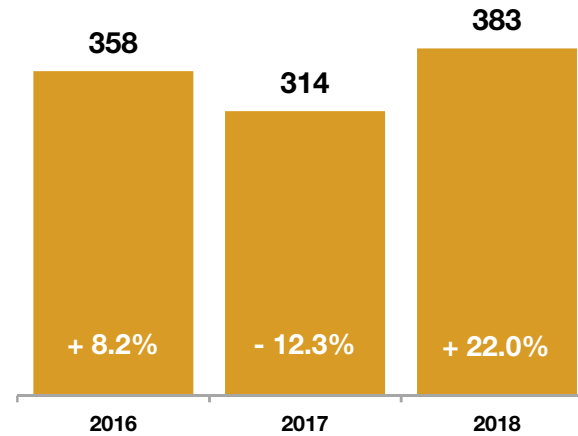
A count of the properties on which offers have been accepted in a given month.



## November

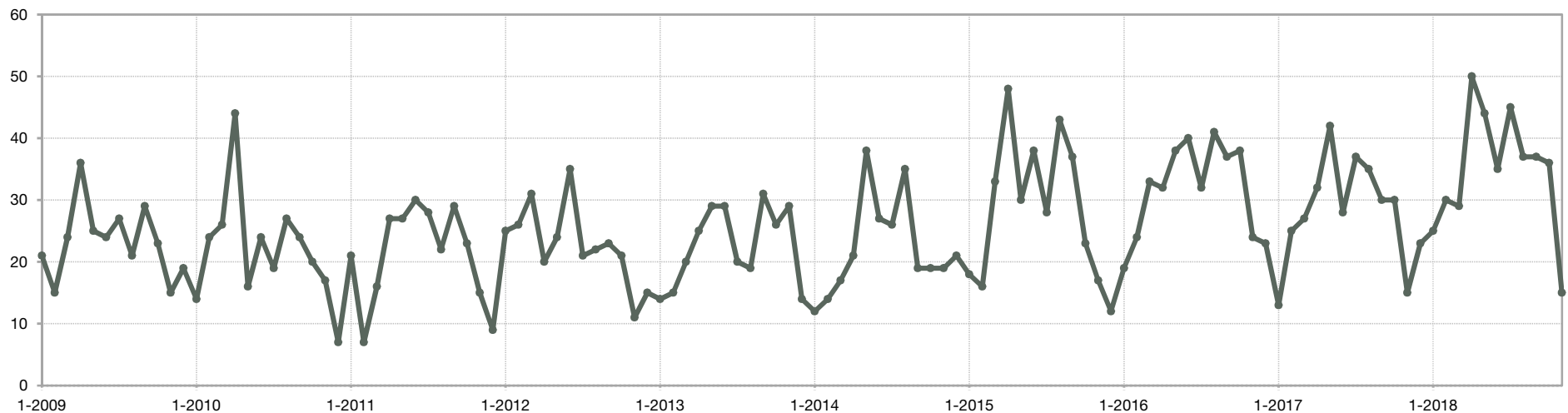


## Year to Date



Pending Sales		Prior Year	Percent Change
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	37	35	+5.7%
September 2018	37	30	+23.3%
October 2018	36	30	+20.0%
<b>November 2018</b>	<b>15</b>	<b>15</b>	<b>0.0%</b>
12-Month Avg	34	28	+21.4%

## Historical Pending Sales by Month

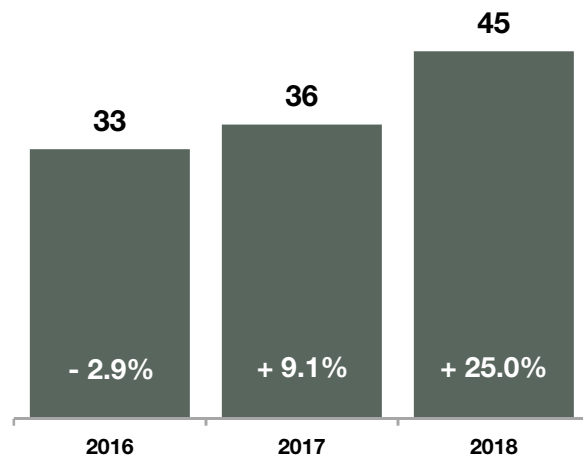


# Closed Sales

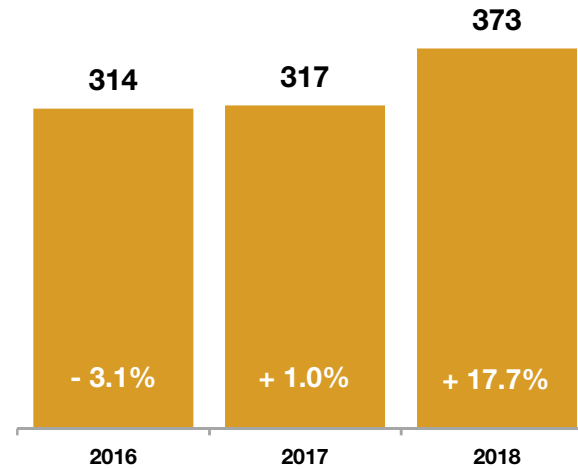
A count of the actual sales that closed in a given month.



## November

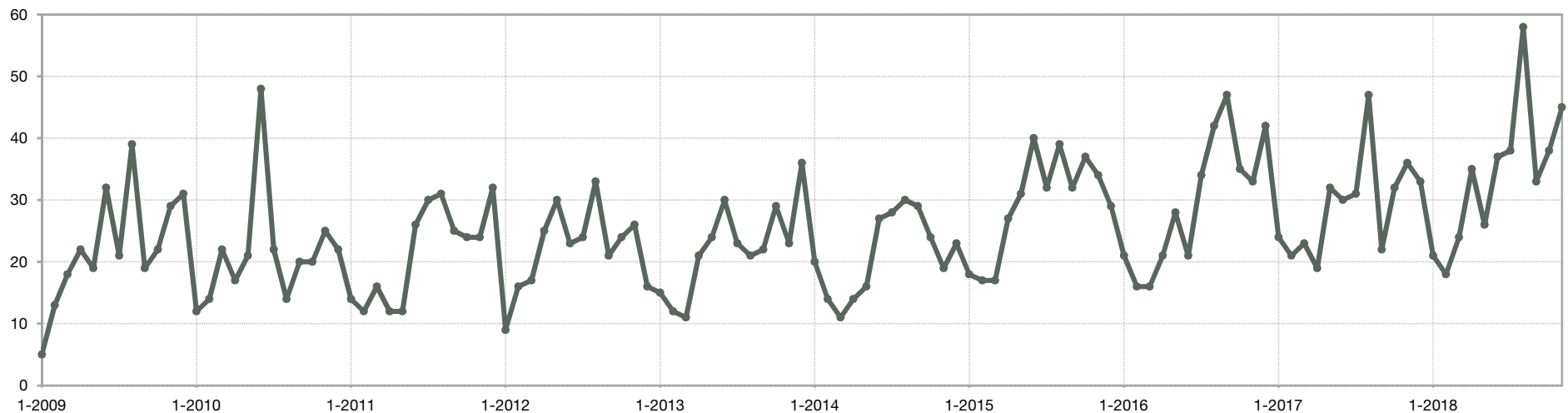


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	33	22	+50.0%
October 2018	38	32	+18.8%
<b>November 2018</b>	<b>45</b>	<b>36</b>	<b>+25.0%</b>
12-Month Avg	34	30	+13.3%

## Historical Closed Sales by Month

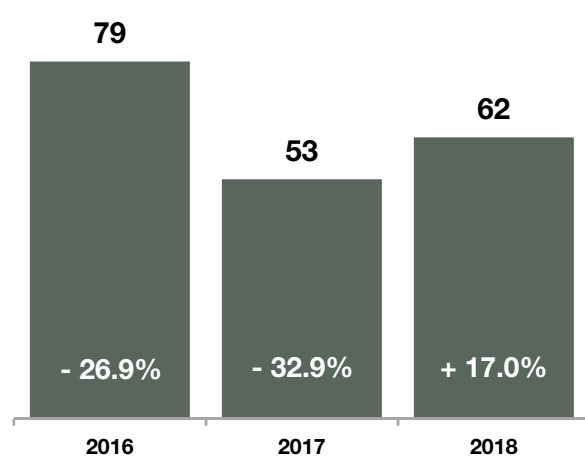


# Days on Market Until Sale

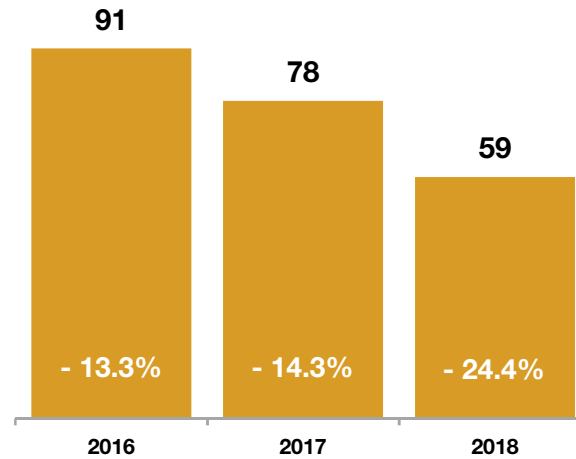
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



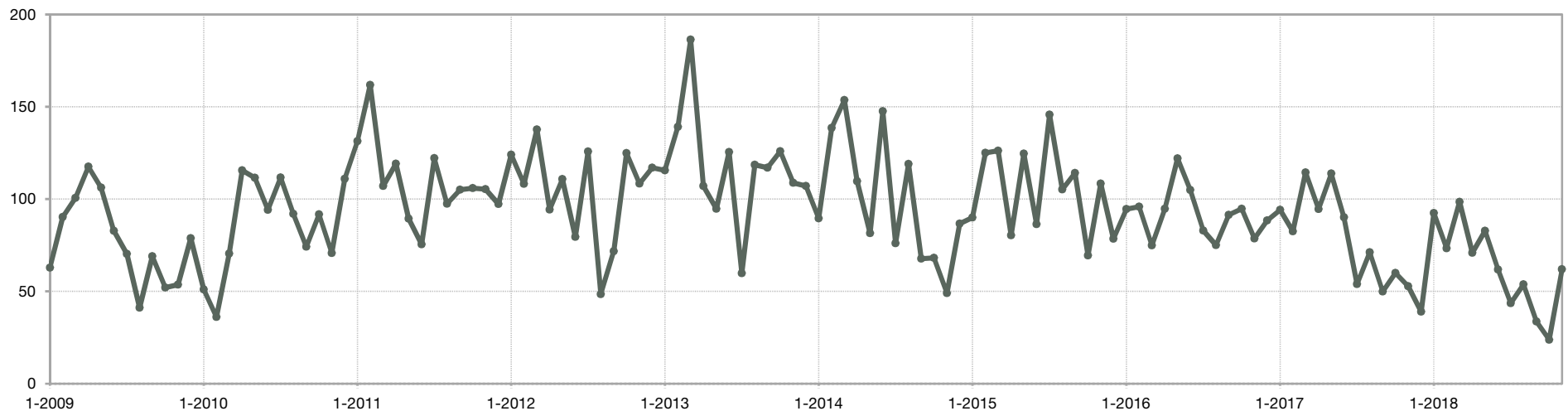
## Year to Date



Days on Market		Prior Year	Percent Change
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	34	50	-32.0%
October 2018	24	60	-60.0%
<b>November 2018</b>	<b>62</b>	<b>53</b>	<b>+17.0%</b>
12-Month Avg*	58	79	-26.6%

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

## Historical Days on Market Until Sale by Month

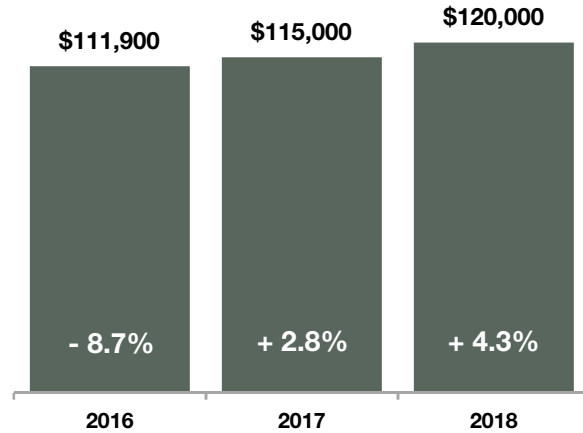


# Median Sales Price

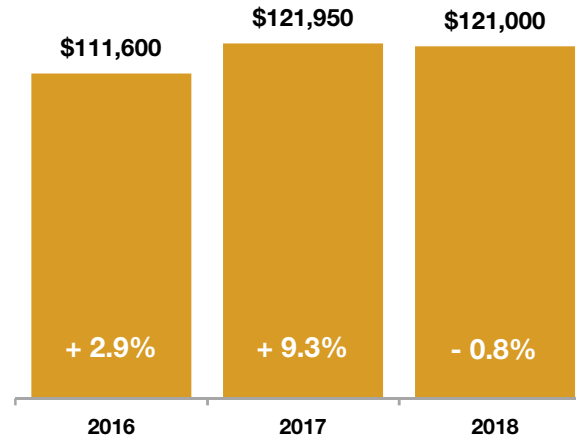
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



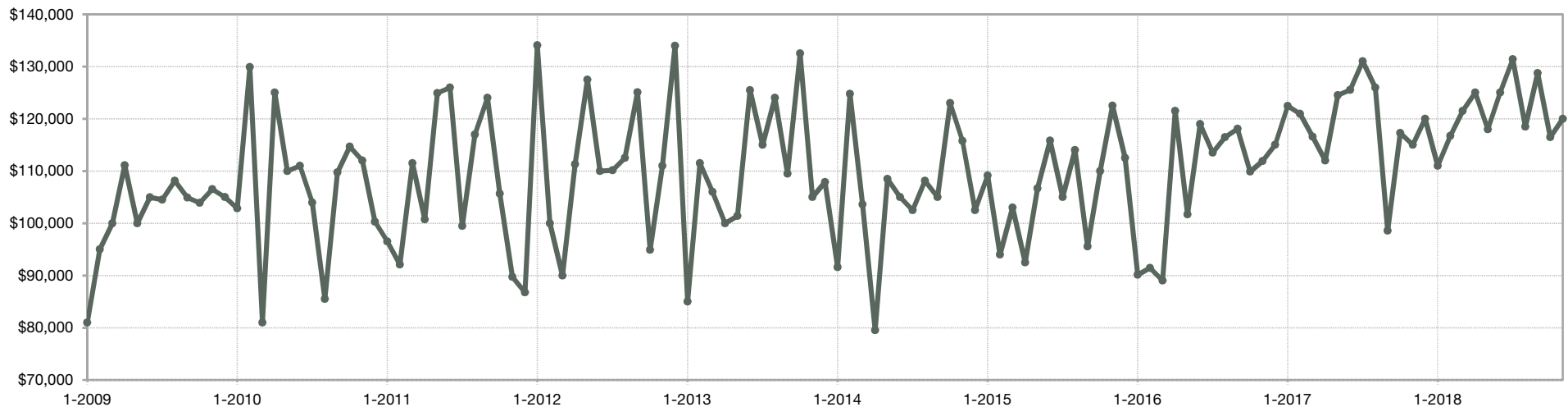
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$128,750	\$98,575	+30.6%
October 2018	\$116,500	\$117,300	-0.7%
<b>November 2018</b>	<b>\$120,000</b>	<b>\$115,000</b>	<b>+4.3%</b>
12-Month Med*	\$120,920	\$120,000	+0.8%

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

## Historical Median Sales Price by Month

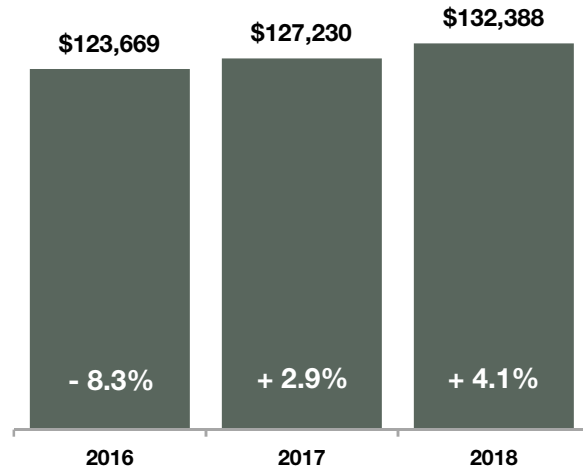


# Average Sales Price

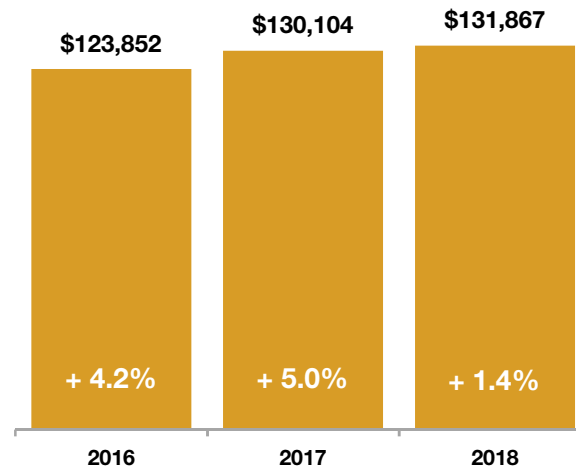
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



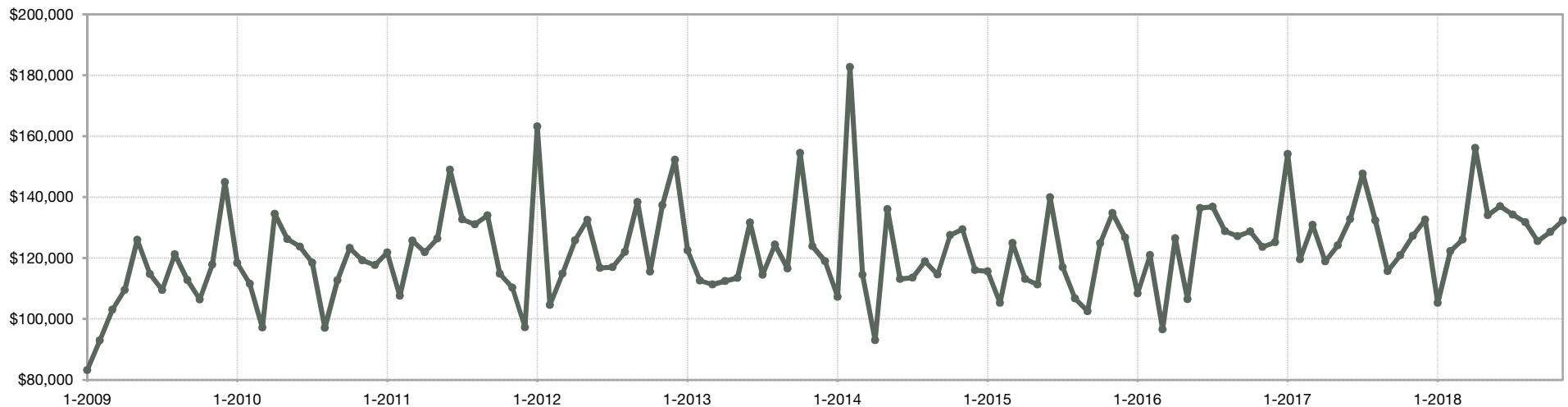
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$125,571	\$115,683	+8.5%
October 2018	\$128,547	\$120,850	+6.4%
<b>November 2018</b>	<b>\$132,388</b>	<b>\$127,230</b>	<b>+4.1%</b>
12-Month Avg*	\$131,925	\$129,528	+1.9%

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

## Historical Average Sales Price by Month



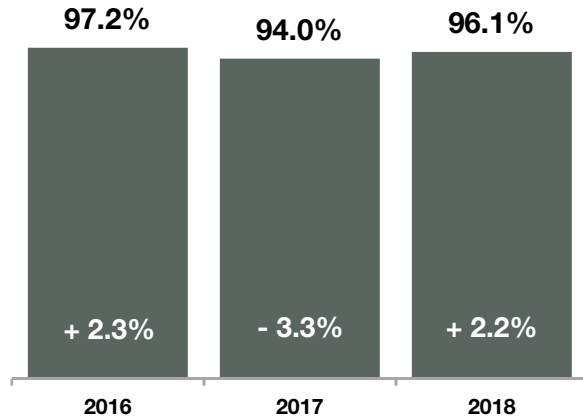


# Percent of List Price Received

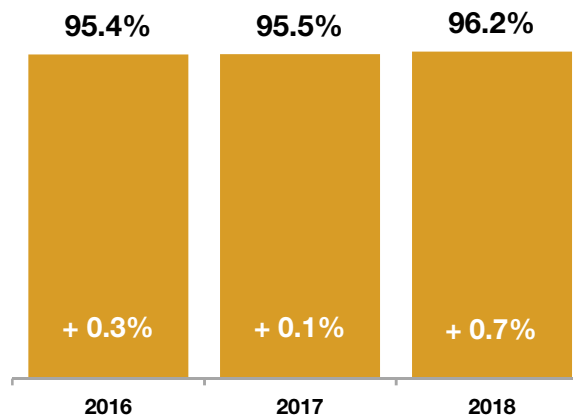
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



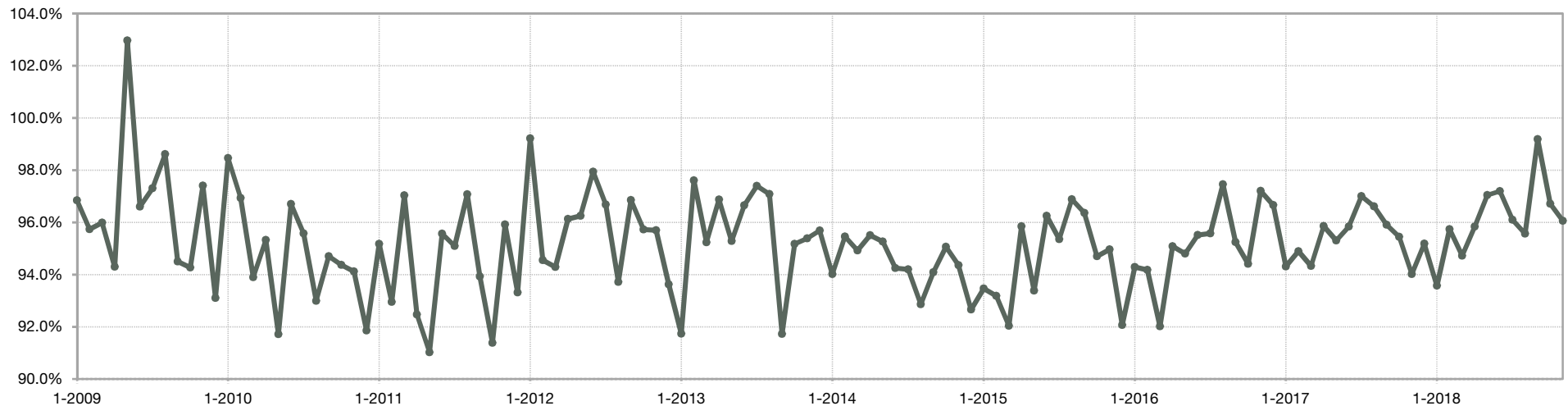
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.7%	95.4%	+1.4%
<b>November 2018</b>	<b>96.1%</b>	<b>94.0%</b>	<b>+2.2%</b>
12-Month Avg*	96.2%	95.6%	+0.6%

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

## Historical Percent of List Price Received by Month

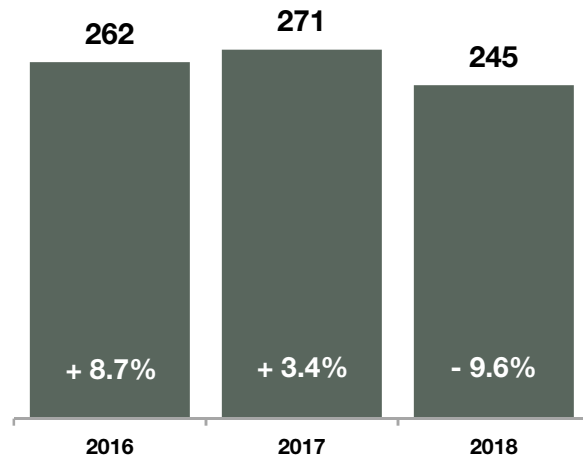


# Housing Affordability Index

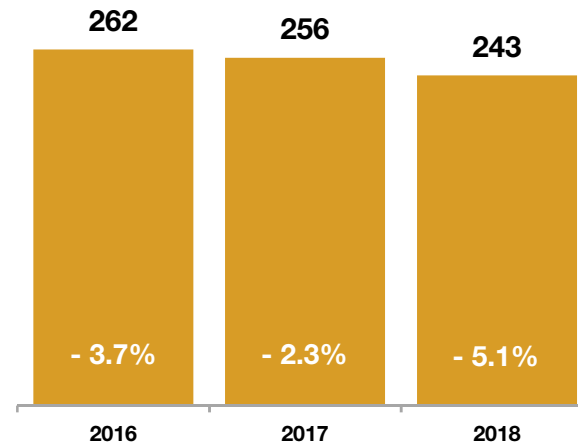
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

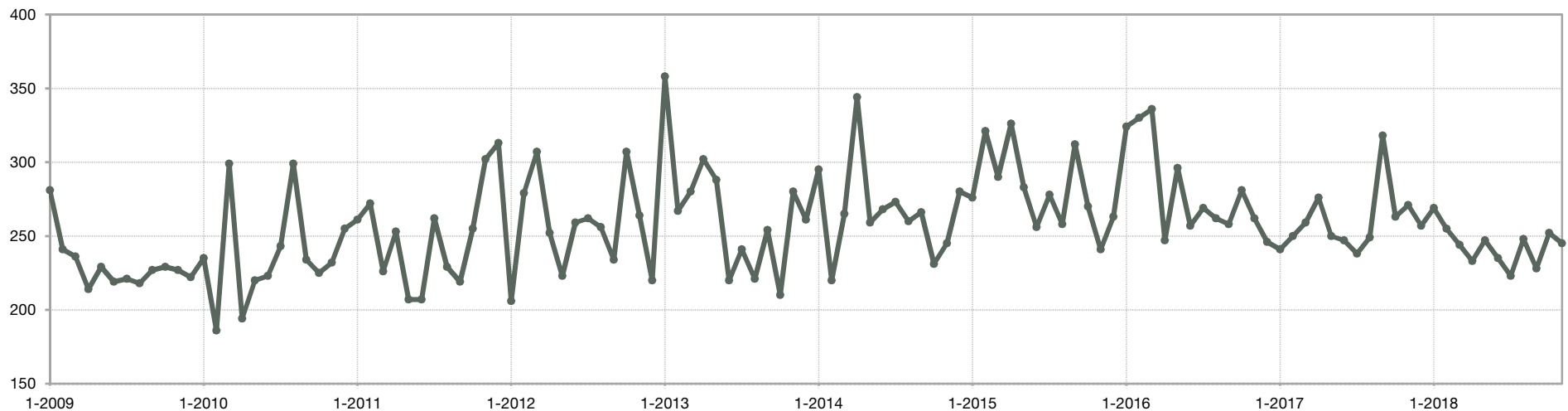


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	252	263	-4.2%
<b>November 2018</b>	<b>245</b>	<b>271</b>	<b>-9.6%</b>
12-Month Avg	245	259	-5.5%

## Historical Housing Affordability Index by Month

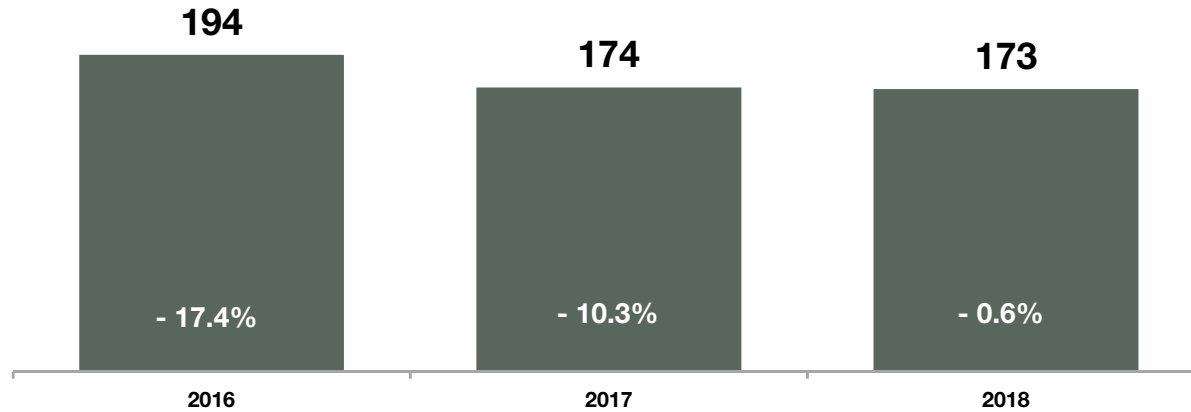


# Inventory of Homes for Sale

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

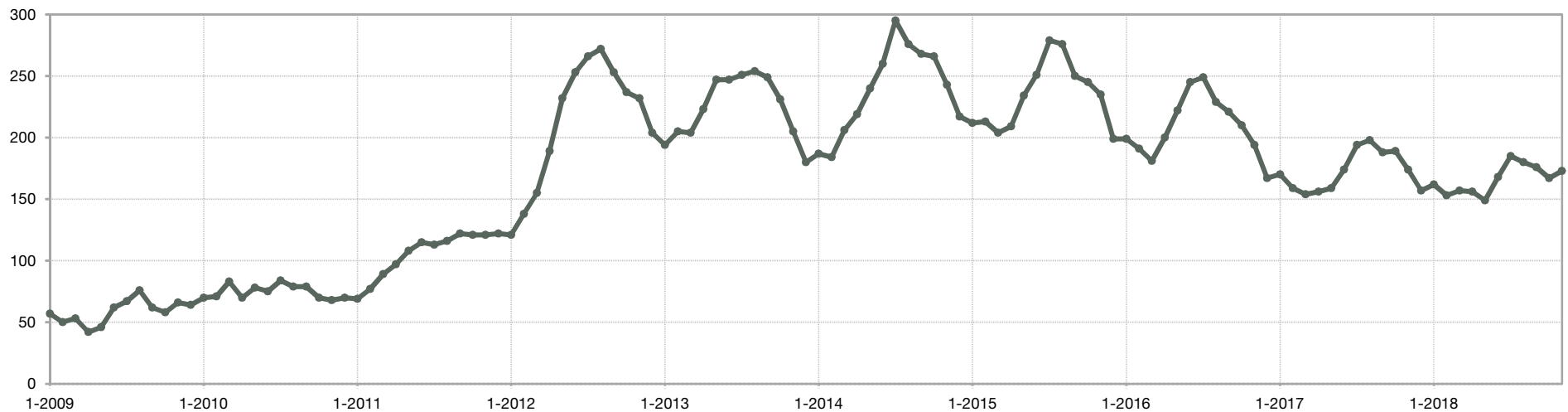


## November



Homes for Sale	Prior Year	Percent Change	
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	185	194	-4.6%
August 2018	180	198	-9.1%
September 2018	176	188	-6.4%
October 2018	167	189	-11.6%
<b>November 2018</b>	<b>173</b>	<b>174</b>	<b>-0.6%</b>
12-Month Avg	165	174	-5.2%

## Historical Inventory of Homes for Sale by Month

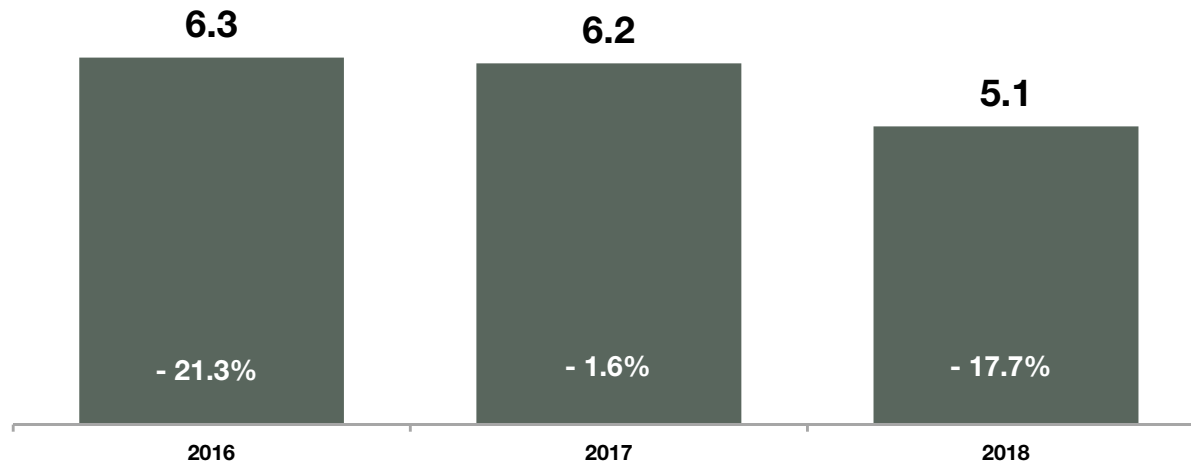


# Months Supply of Inventory

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.



## November



Months Supply		Prior Year	Percent Change
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	5.7	6.3	-9.5%
August 2018	5.5	6.6	-16.7%
September 2018	5.3	6.4	-17.2%
October 2018	4.9	6.6	-25.8%
<b>November 2018</b>	<b>5.1</b>	<b>6.2</b>	<b>-17.7%</b>
12-Month Avg	5.3	5.7	-7.0%

## Historical Months Supply of Inventory by Month

