



Monthly Indicators

December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were down 13.6 percent to 19. Pending Sales decreased 56.5 percent to 10. Inventory grew 2.5 percent to 161 units.

Prices moved higher as the Median Sales Price was up 0.4 percent to \$120,500. Days on Market increased 184.6 percent to 111 days. Months Supply of Inventory was down 14.3 percent to 4.8 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Activity Snapshot

+ 3.0% **+ 0.4%** **+ 2.5%**

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.



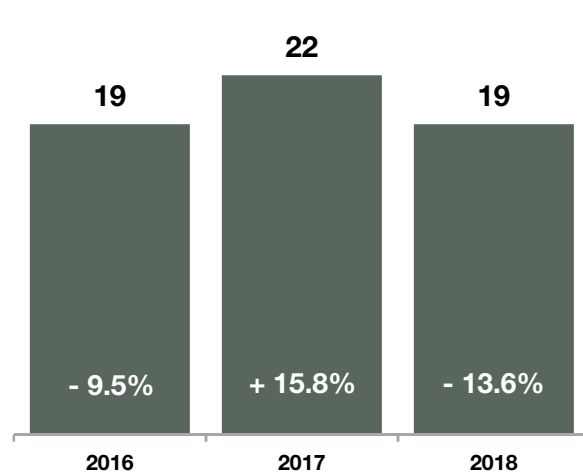
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		22	19	- 13.6%	506	558	+ 10.3%
Pending Sales		23	10	- 56.5%	337	403	+ 19.6%
Closed Sales		33	34	+ 3.0%	350	409	+ 16.9%
Days on Market		39	111	+ 184.6%	74	64	- 13.5%
Median Sales Price		\$120,000	\$120,500	+ 0.4%	\$121,370	\$121,000	- 0.3%
Average Sales Price		\$132,576	\$125,698	- 5.2%	\$130,338	\$131,613	+ 1.0%
Pct. of List Price Received		95.2%	95.4%	+ 0.2%	95.5%	96.2%	+ 0.7%
Housing Affordability Index		257	244	- 5.1%	254	243	- 4.3%
Inventory of Homes for Sale		157	161	+ 2.5%	--	--	--
Months Supply of Inventory		5.6	4.8	- 14.3%	--	--	--

New Listings

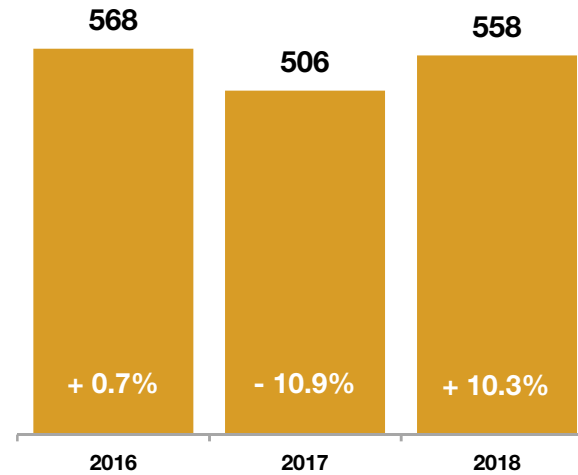
A count of the properties that have been newly listed on the market in a given month.



December

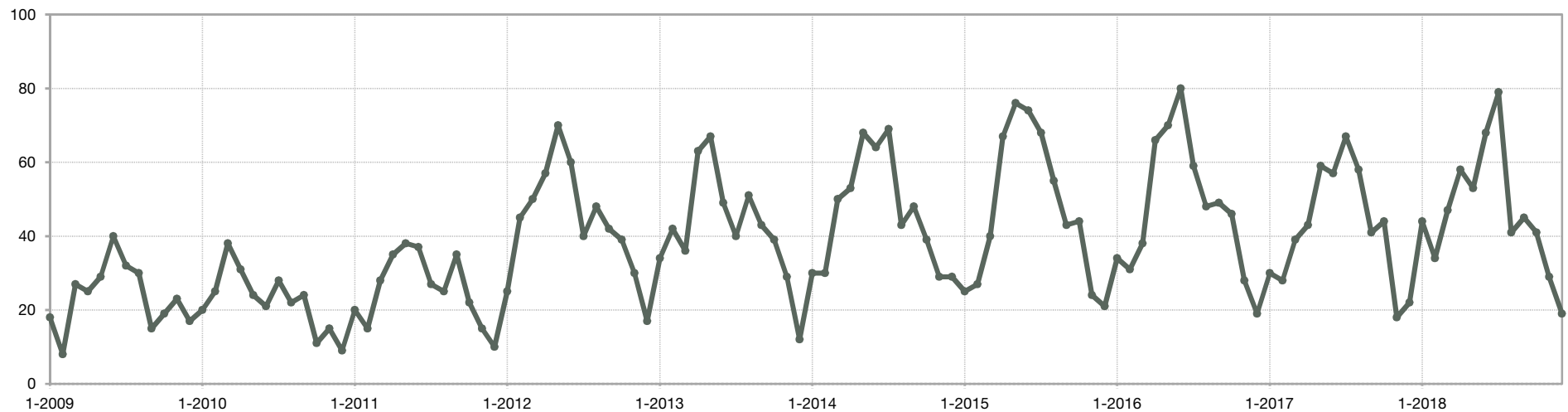


Year to Date



	New Listings	Prior Year	Percent Change
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%
November 2018	29	18	+61.1%
December 2018	19	22	-13.6%
12-Month Avg	47	42	+11.9%

Historical New Listings by Month

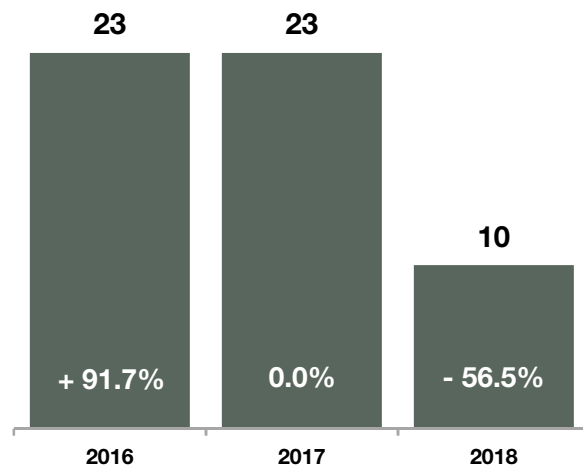


Pending Sales

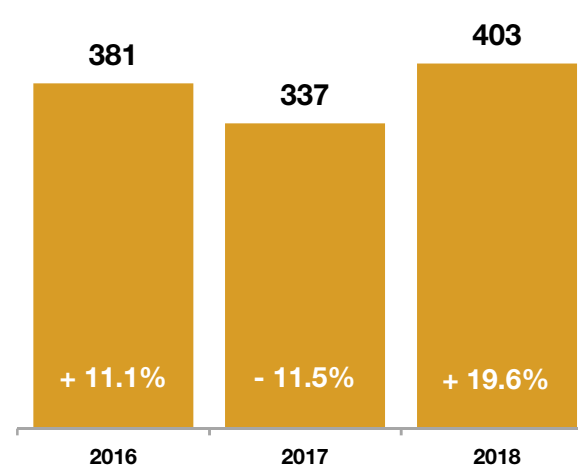
A count of the properties on which offers have been accepted in a given month.



December

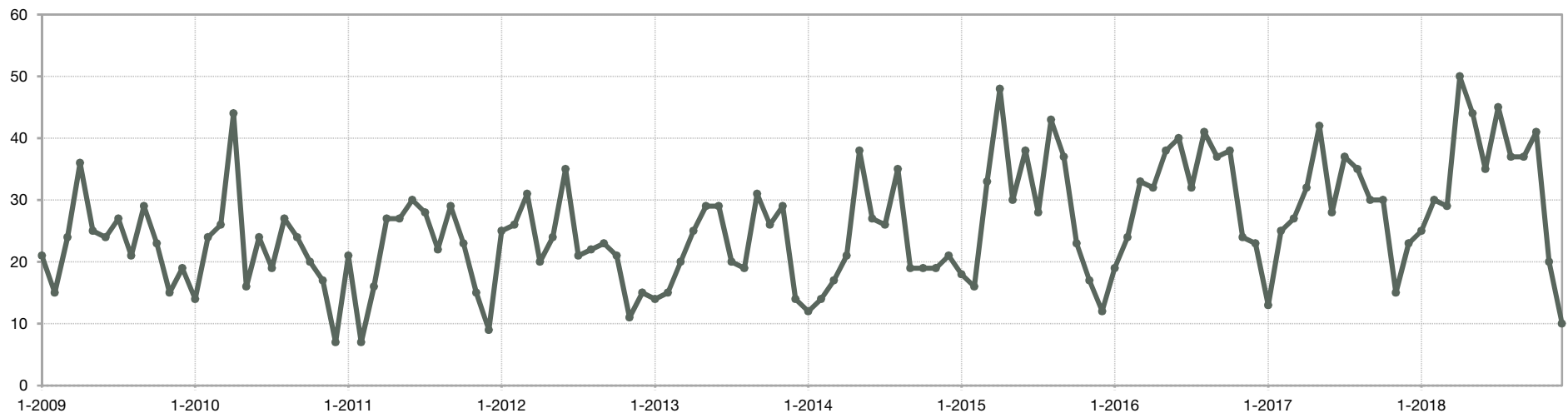


Year to Date



	Pending Sales	Prior Year	Percent Change
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	41	30	+36.7%
November 2018	20	15	+33.3%
December 2018	10	23	-56.5%
12-Month Avg	34	28	+21.4%

Historical Pending Sales by Month

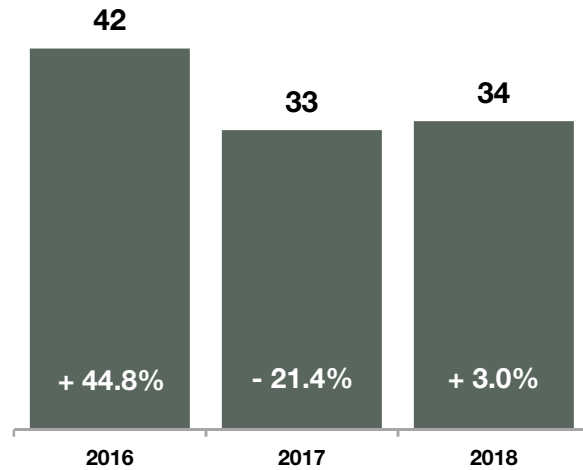


Closed Sales

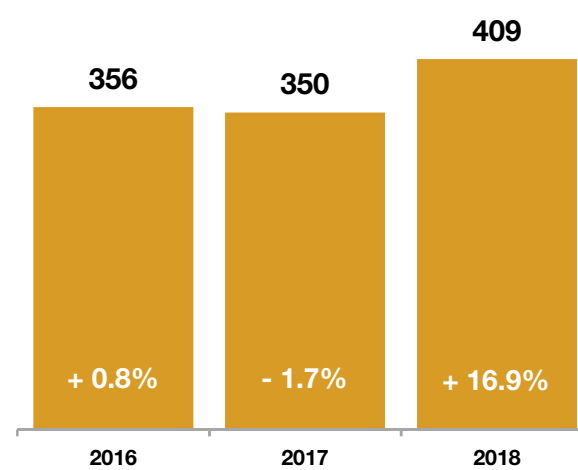
A count of the actual sales that closed in a given month.



December

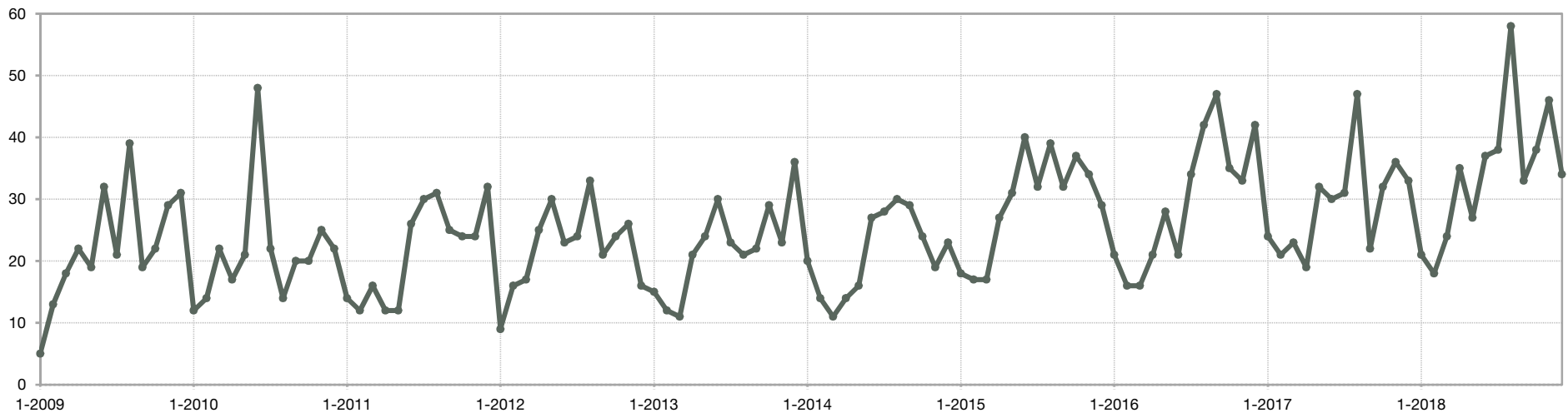


Year to Date



	Closed Sales	Prior Year	Percent Change
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	27	32	-15.6%
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%
November 2018	46	36	+27.8%
December 2018	34	33	+3.0%
12-Month Avg	34	29	+17.2%

Historical Closed Sales by Month

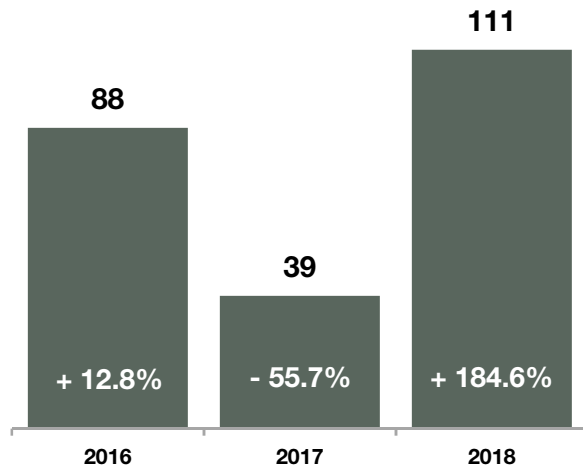


Days on Market Until Sale

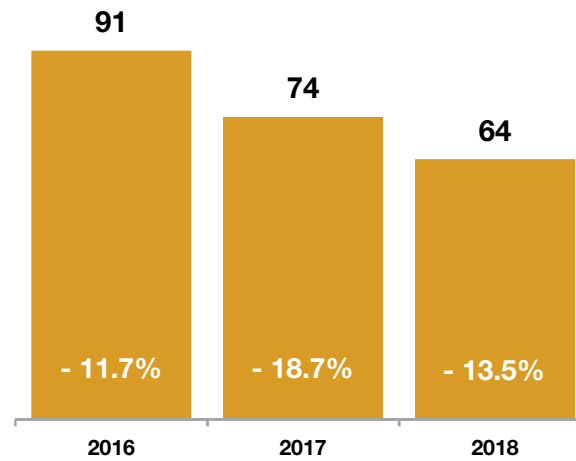
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



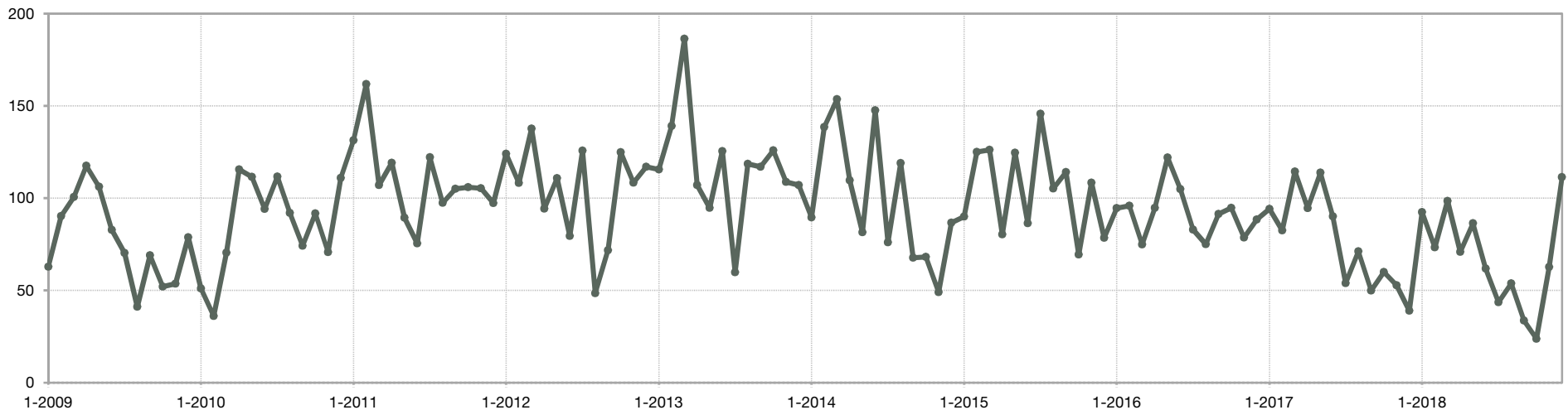
Year to Date



Days on Market	Prior Year	Percent Change	
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	86	114	-24.6%
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%
November 2018	63	53	+18.9%
December 2018	111	39	+184.6%
12-Month Avg*	64	74	-13.5%

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

Historical Days on Market Until Sale by Month

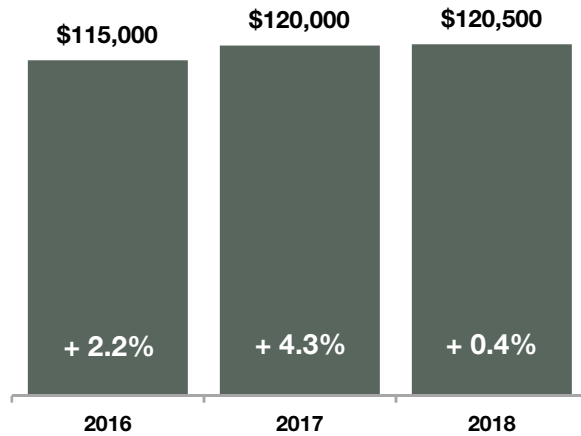


Median Sales Price

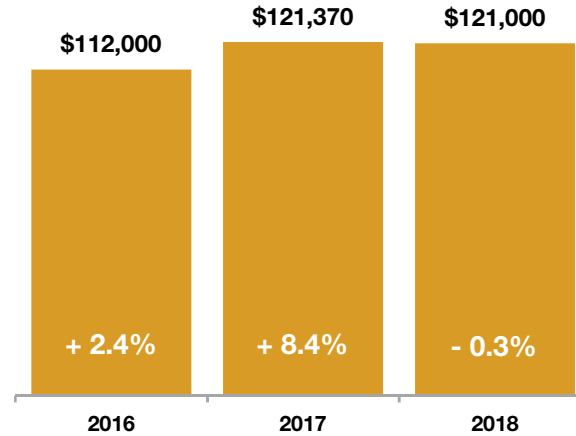
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



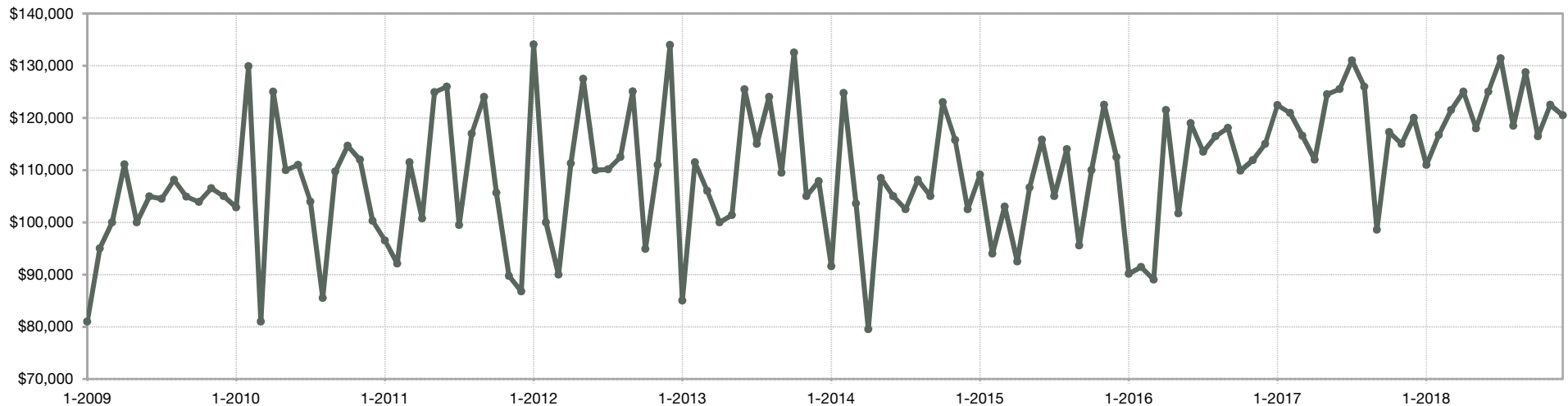
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
November 2018	\$122,500	\$115,000	+6.5%
December 2018	\$120,500	\$120,000	+0.4%
12-Month Med*	\$121,000	\$121,370	-0.3%

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

Historical Median Sales Price by Month

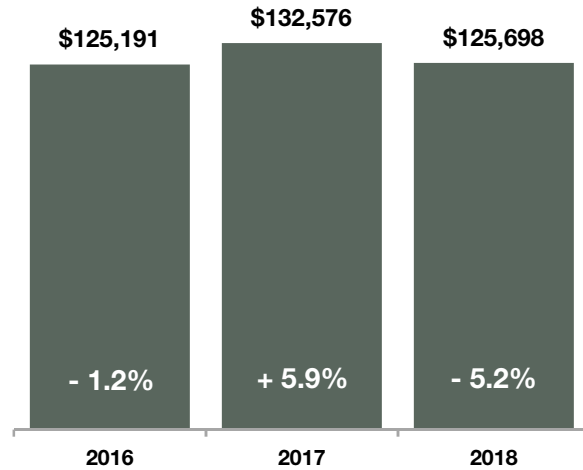


Average Sales Price

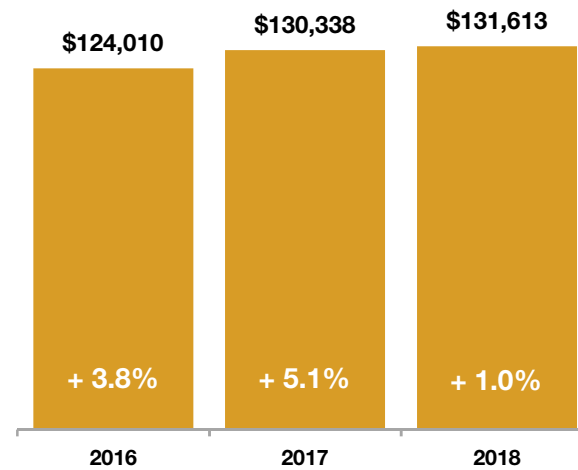
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



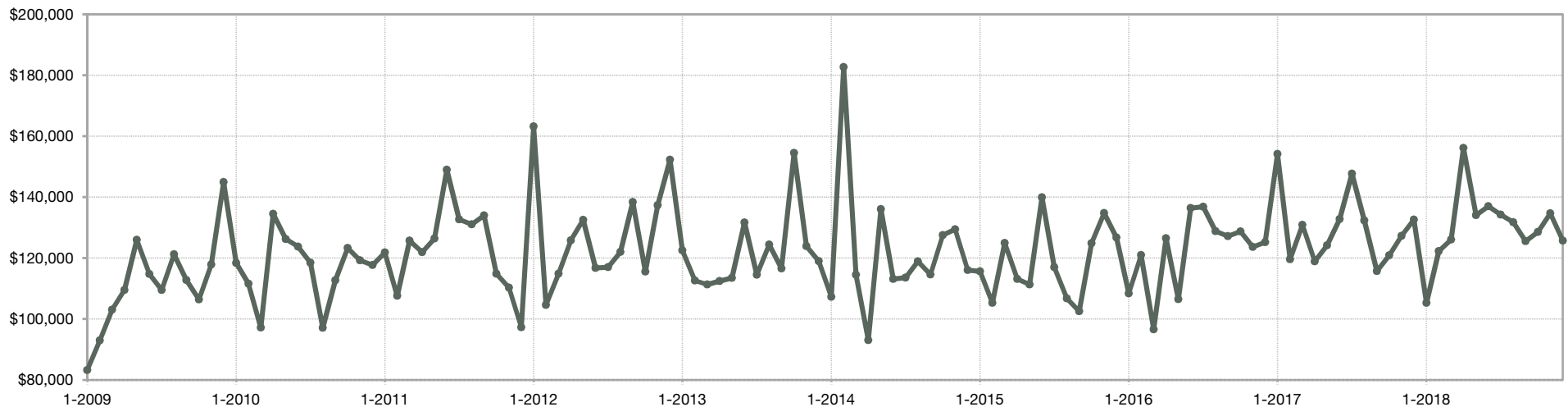
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
November 2018	\$134,684	\$127,230	+5.9%
December 2018	\$125,698	\$132,576	-5.2%
12-Month Avg*	\$131,613	\$130,338	+1.0%

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

Historical Average Sales Price by Month

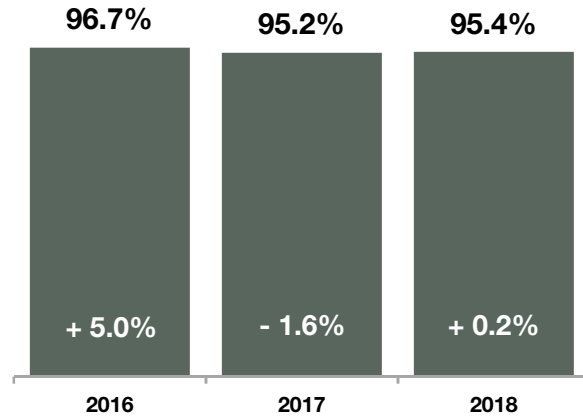


Percent of List Price Received

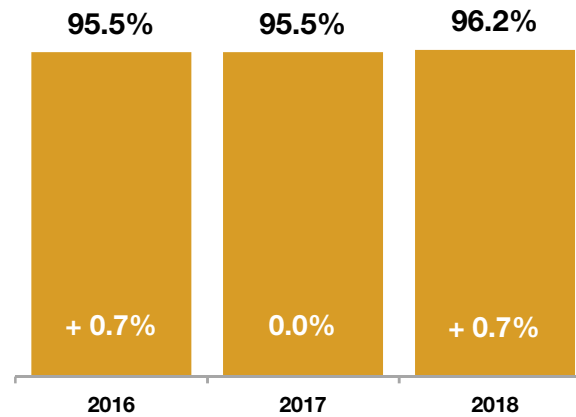
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



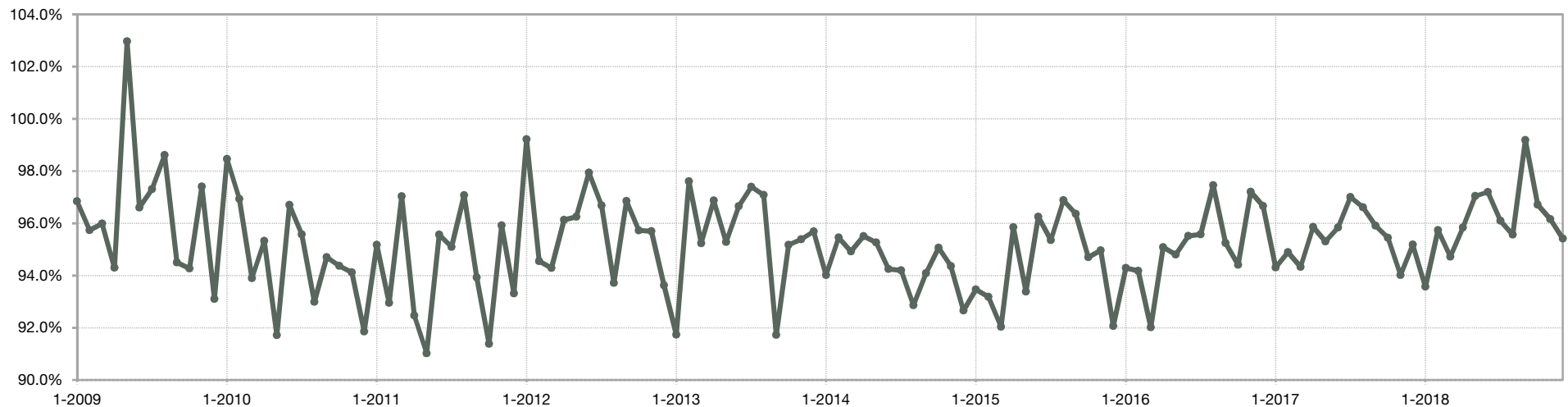
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
November 2018	96.2%	94.0%	+2.3%
December 2018	95.4%	95.2%	+0.2%
12-Month Avg*	96.2%	95.5%	+0.7%

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

Historical Percent of List Price Received by Month

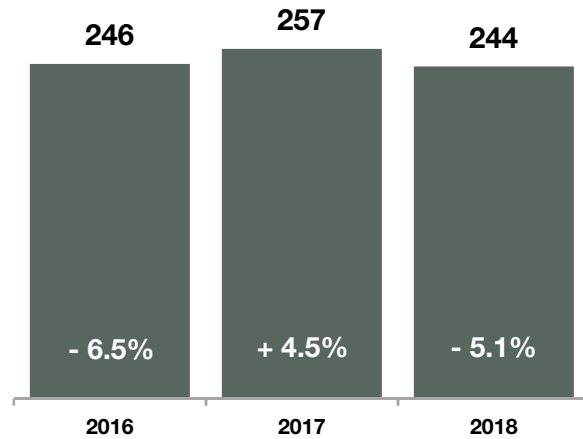


Housing Affordability Index

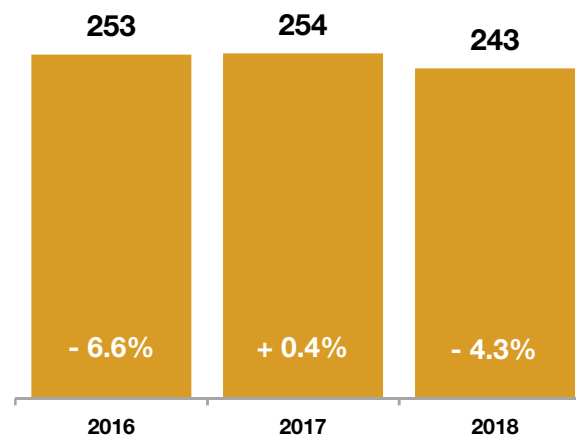
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

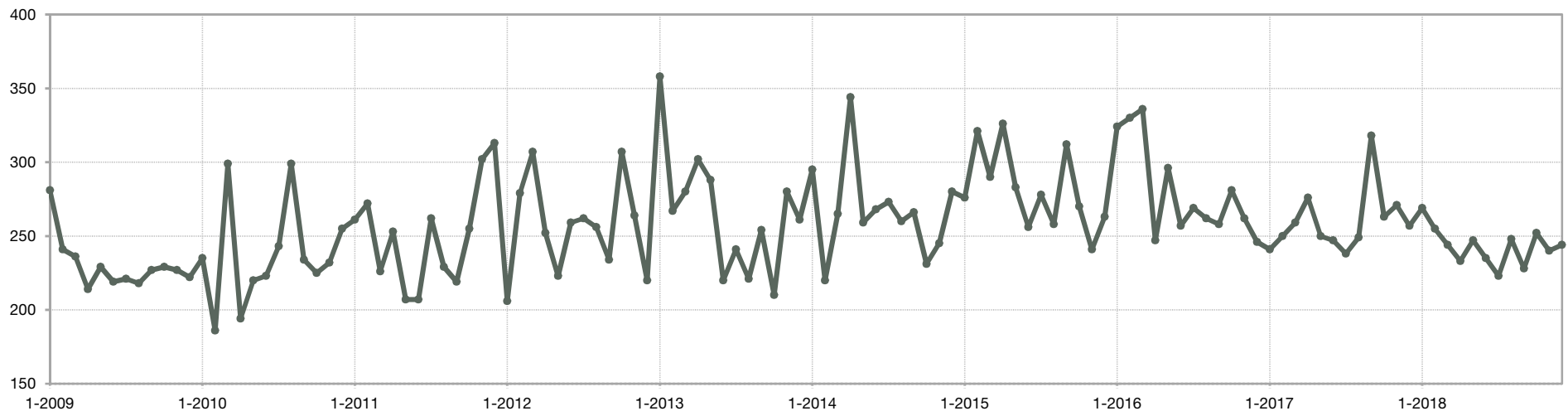


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
November 2018	240	271	-11.4%
December 2018	244	257	-5.1%
12-Month Avg	243	260	-6.4%

Historical Housing Affordability Index by Month

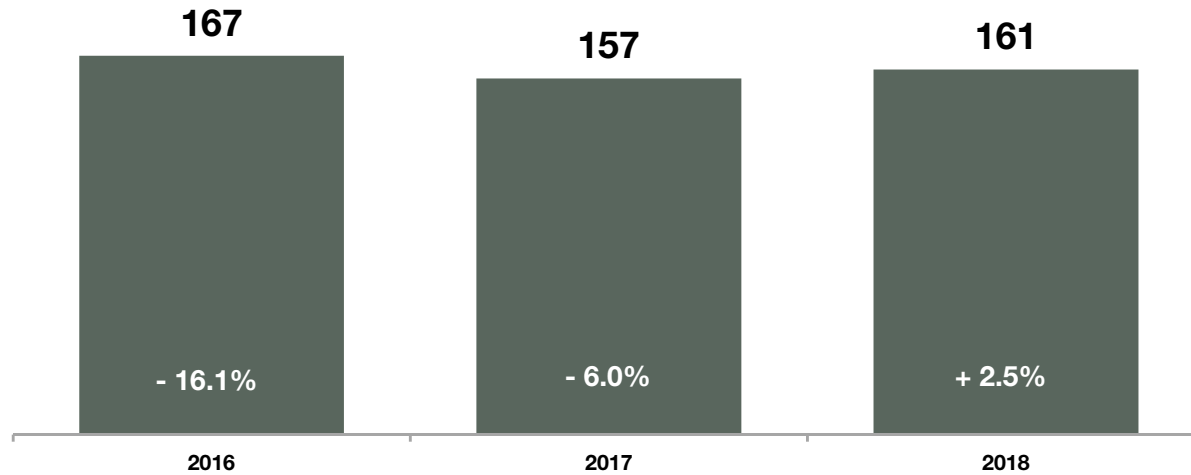


Inventory of Homes for Sale

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

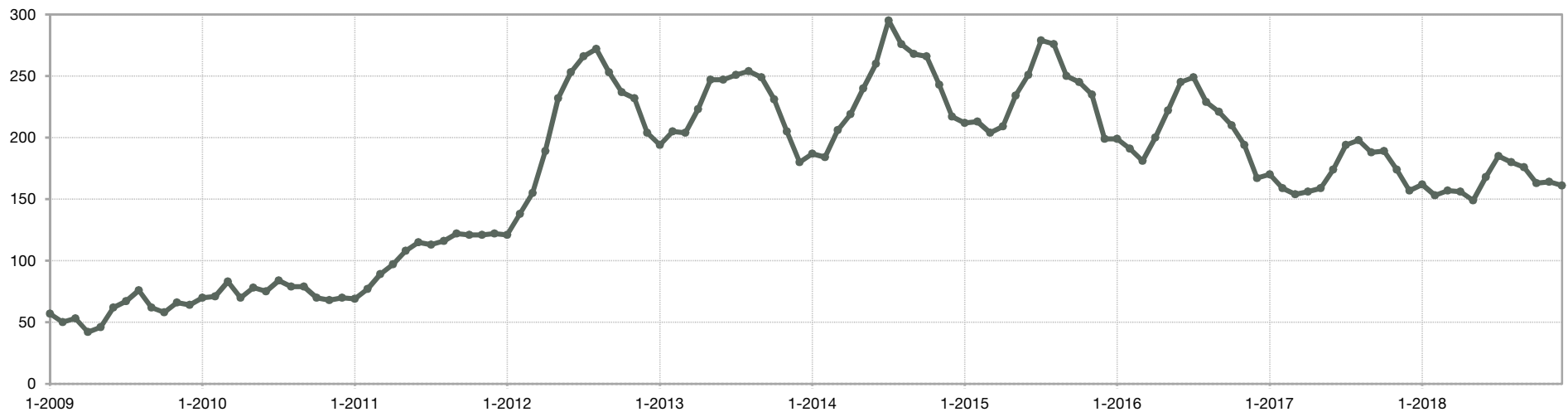


December



	Homes for Sale	Prior Year	Percent Change
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	163	189	-13.8%
November 2018	164	174	-5.7%
December 2018	161	157	+2.5%
12-Month Avg	165	173	-4.6%

Historical Inventory of Homes for Sale by Month

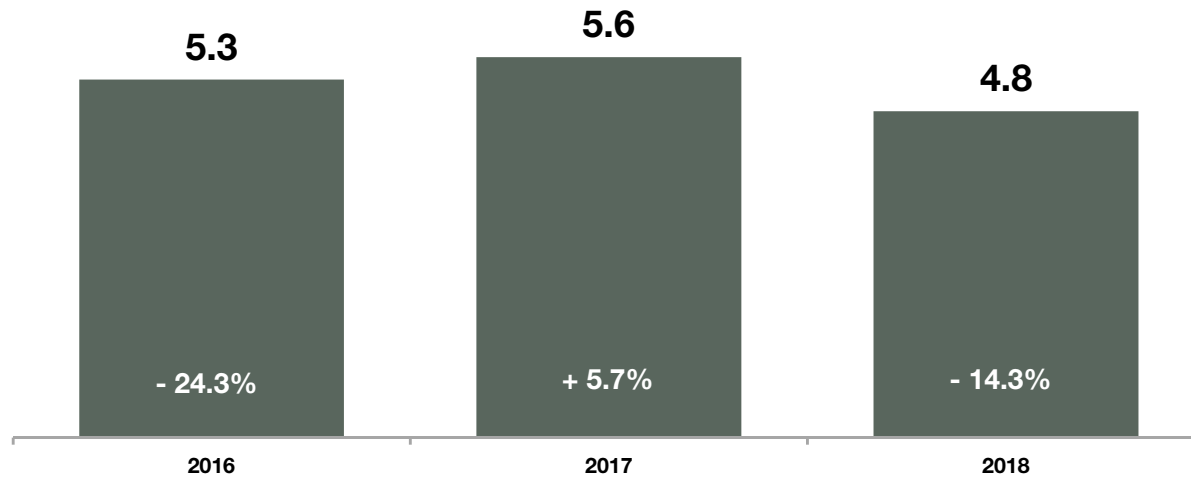


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
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	4.8	6.6	-27.3%
November 2018	4.7	6.2	-24.2%
December 2018	4.8	5.6	-14.3%
12-Month Avg	5.2	5.8	-10.3%

Historical Months Supply of Inventory by Month

