



Monthly Indicators

January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were down 50.0 percent to 22. Pending Sales decreased 32.0 percent to 17. Inventory shrank 10.5 percent to 145 units.

Prices moved higher as the Median Sales Price was up 8.6 percent to \$120,500. Days on Market increased 7.6 percent to 99 days. Months Supply of Inventory was down 21.4 percent to 4.4 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Activity Snapshot

+ 19.0% **+ 8.6%** **- 10.5%**

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 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.



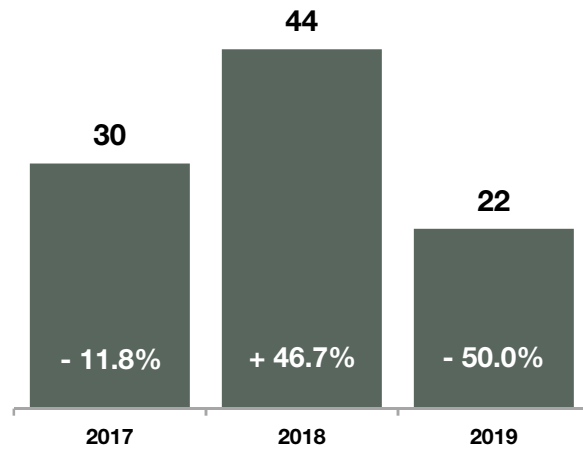
Key Metrics	Historical Sparkbars	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		44	22	- 50.0%	44	22	- 50.0%
Pending Sales		25	17	- 32.0%	25	17	- 32.0%
Closed Sales		21	25	+ 19.0%	21	25	+ 19.0%
Days on Market		92	99	+ 7.6%	92	99	+ 7.6%
Median Sales Price		\$111,000	\$120,500	+ 8.6%	\$111,000	\$120,500	+ 8.6%
Average Sales Price		\$105,314	\$122,050	+ 15.9%	\$105,314	\$122,050	+ 15.9%
Pct. of List Price Received		93.6%	95.4%	+ 1.9%	93.6%	95.4%	+ 1.9%
Housing Affordability Index		269	245	- 8.9%	269	245	- 8.9%
Inventory of Homes for Sale		162	145	- 10.5%	--	--	--
Months Supply of Inventory		5.6	4.4	- 21.4%	--	--	--

New Listings

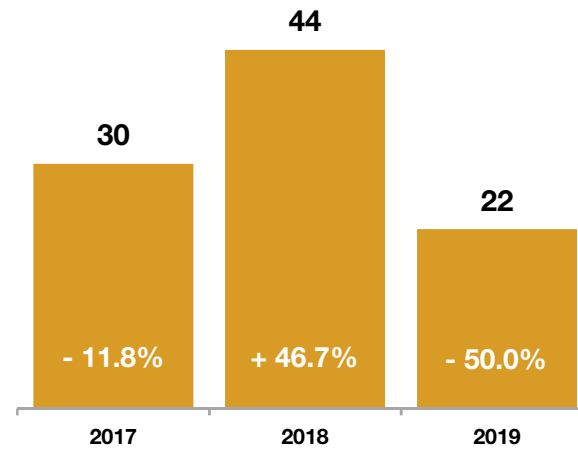
A count of the properties that have been newly listed on the market in a given month.



January

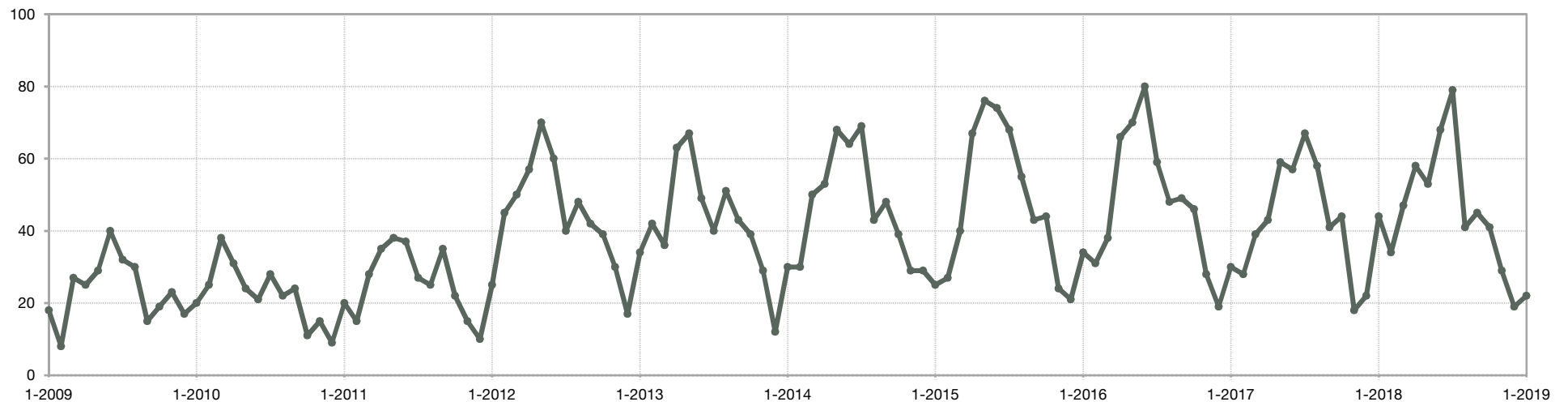


Year to Date



	New Listings	Prior Year	Percent Change
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%
January 2019	22	44	-50.0%
12-Month Avg	45	43	+4.7%

Historical New Listings by Month

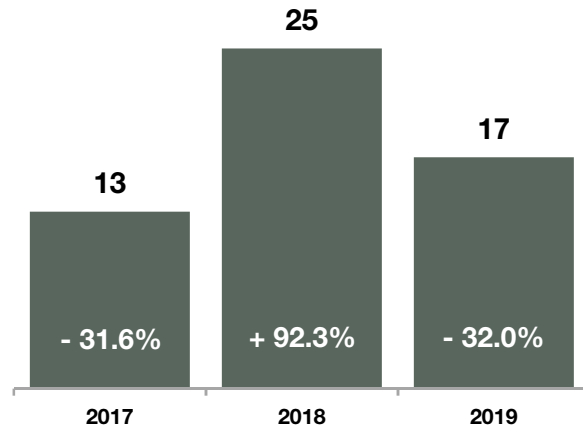


Pending Sales

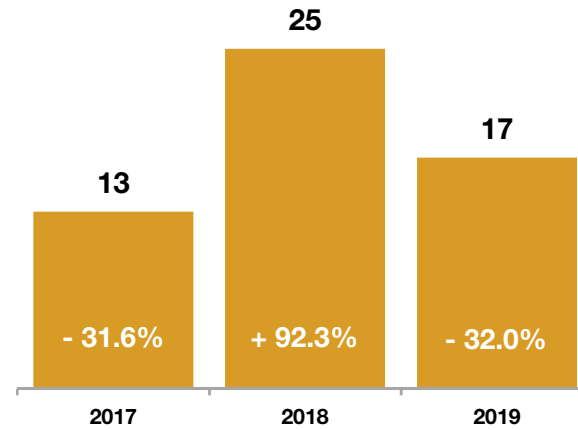
A count of the properties on which offers have been accepted in a given month.



January

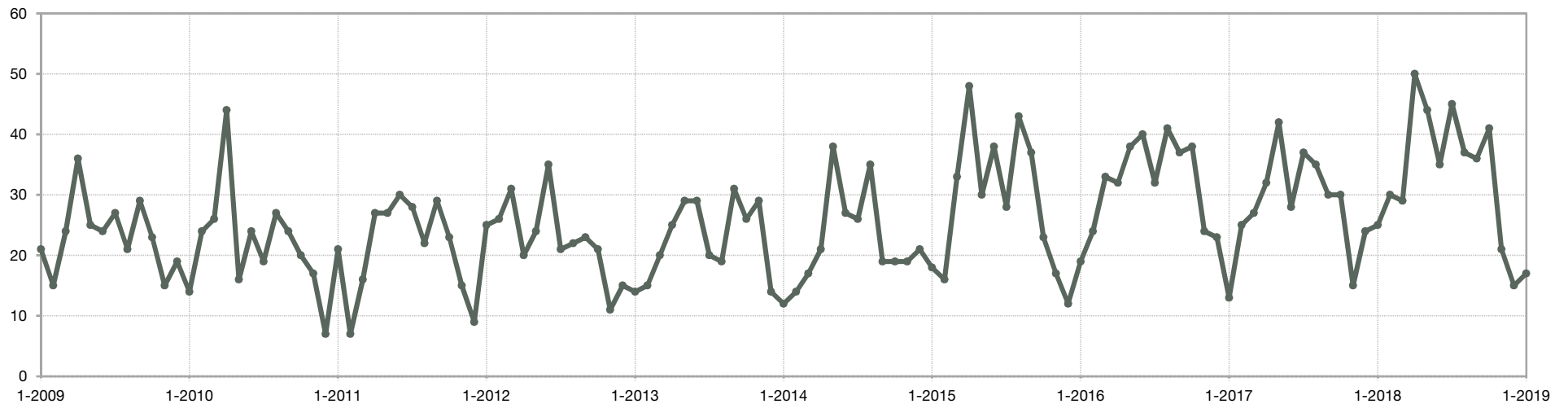


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	36	30	+20.0%
October 2018	41	30	+36.7%
November 2018	21	15	+40.0%
December 2018	15	24	-37.5%
January 2019	17	25	-32.0%
12-Month Avg	33	29	+13.8%

Historical Pending Sales by Month

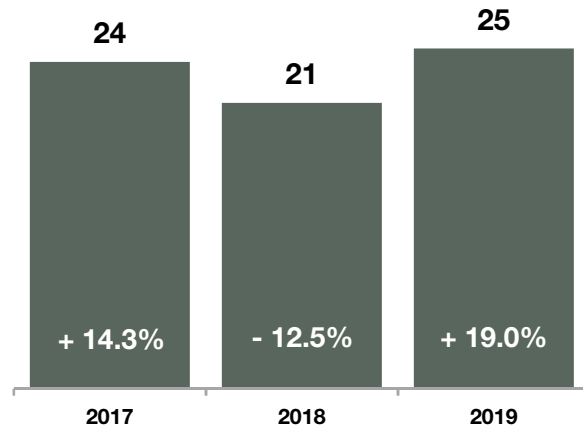


Closed Sales

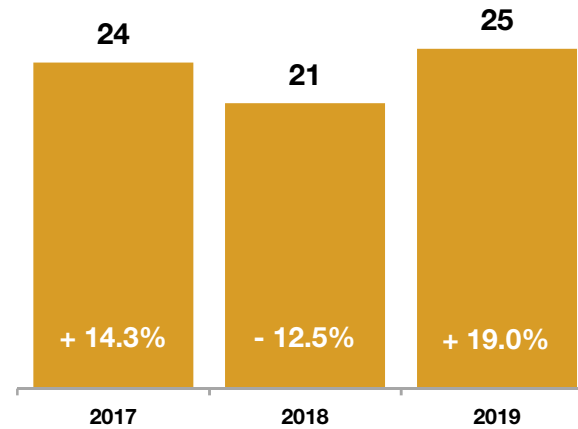
A count of the actual sales that closed in a given month.



January

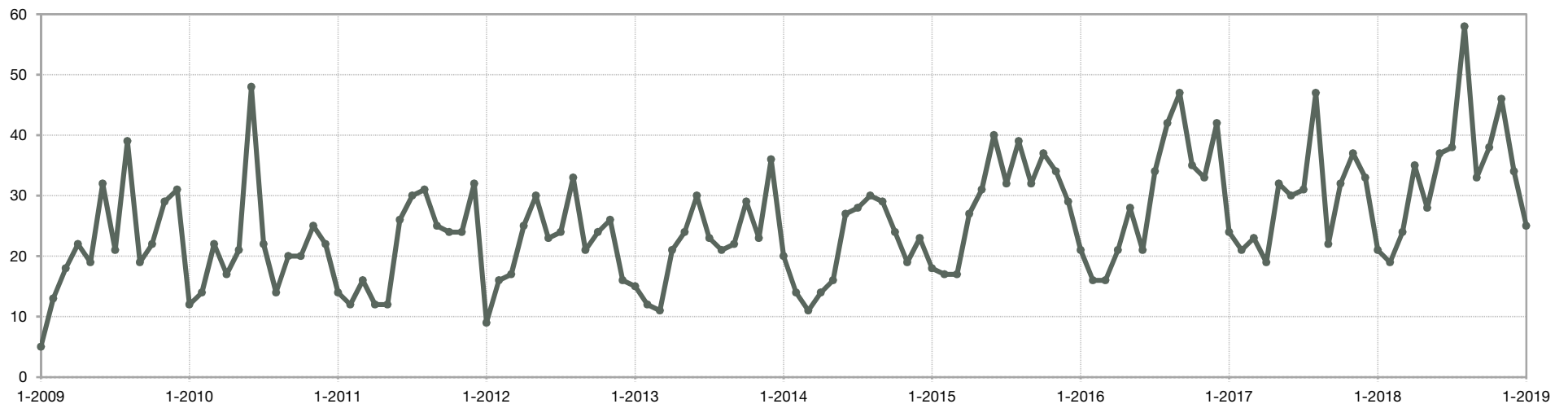


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2018	19	21	-9.5%
March 2018	24	23	+4.3%
April 2018	35	19	+84.2%
May 2018	28	32	-12.5%
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	37	+24.3%
December 2018	34	33	+3.0%
January 2019	25	21	+19.0%
12-Month Avg	35	29	+20.7%

Historical Closed Sales by Month

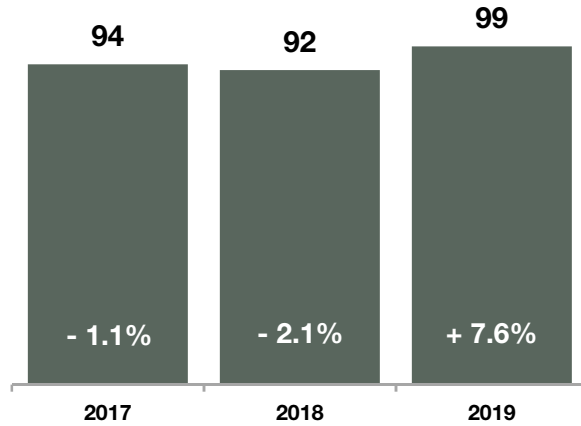


Days on Market Until Sale

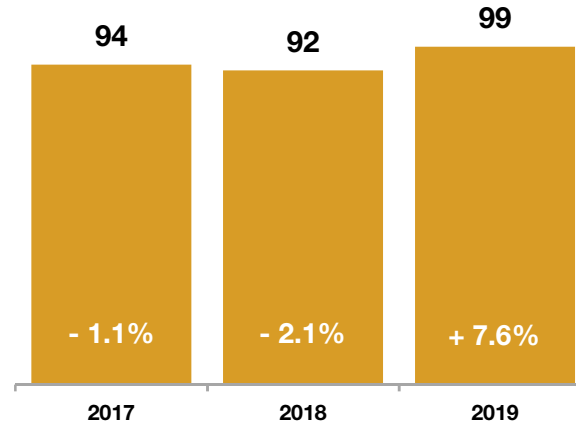
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



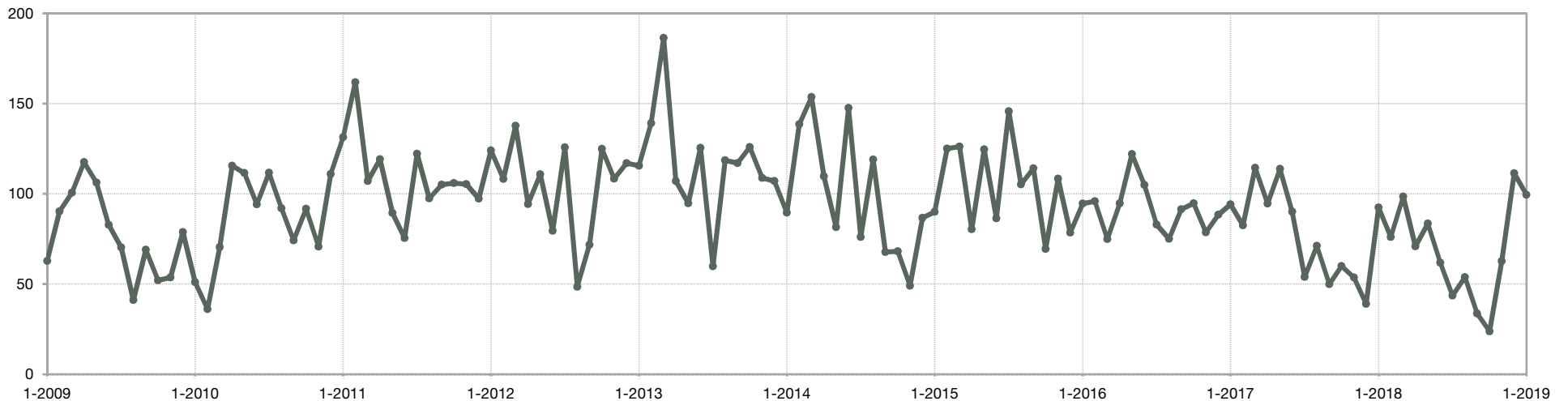
Year to Date



Days on Market	Prior Year	Percent Change
February 2018	83	-8.4%
March 2018	114	-14.0%
April 2018	95	-25.3%
May 2018	114	-26.3%
June 2018	90	-31.1%
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	+184.6%
January 2019	92	+7.6%
12-Month Avg*	74	-12.2%

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

Historical Days on Market Until Sale by Month

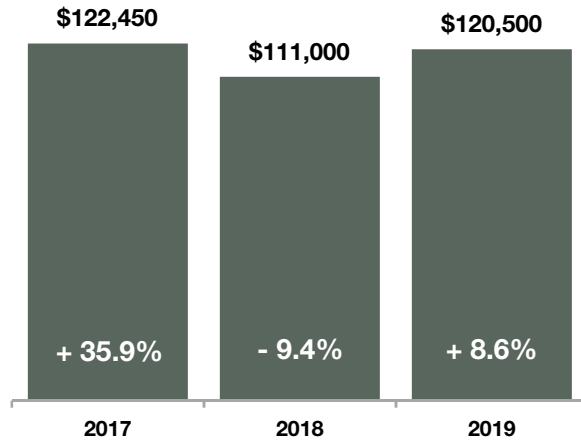


Median Sales Price

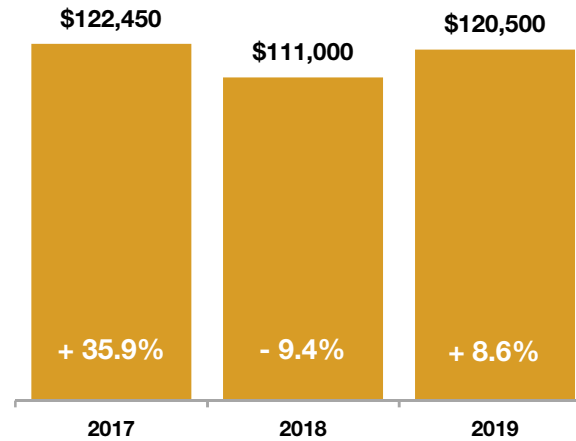
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



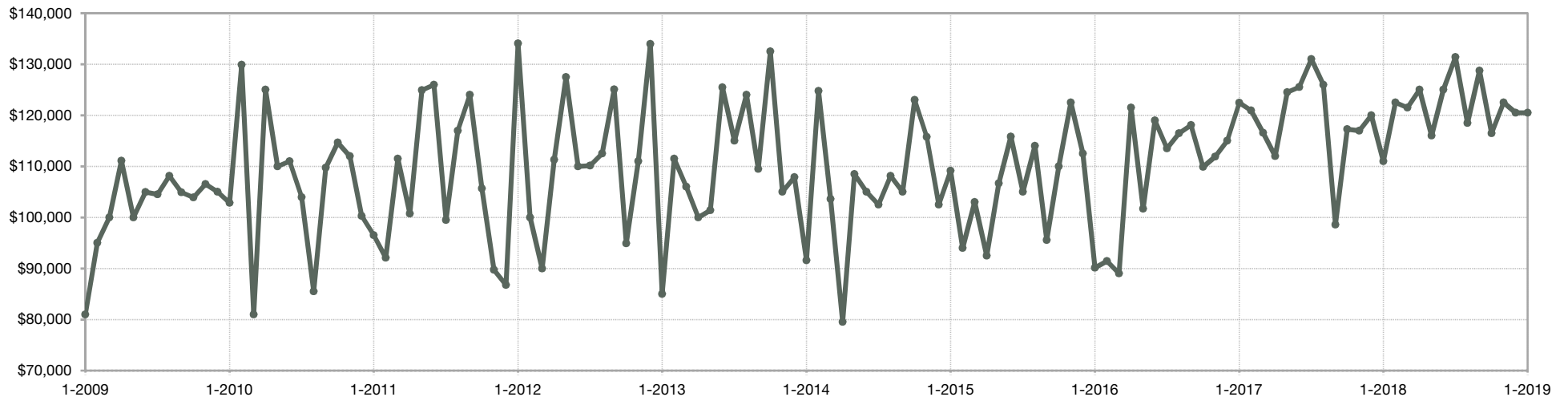
Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2018	\$122,500	\$120,950	+1.3%
March 2018	\$121,500	\$116,560	+4.2%
April 2018	\$125,000	\$112,000	+11.6%
May 2018	\$116,000	\$124,500	-6.8%
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	\$117,000	+4.7%
December 2018	\$120,500	\$120,000	+0.4%
January 2019	\$120,500	\$111,000	+8.6%
12-Month Med*	\$121,463	\$120,000	+1.2%

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

Historical Median Sales Price by Month

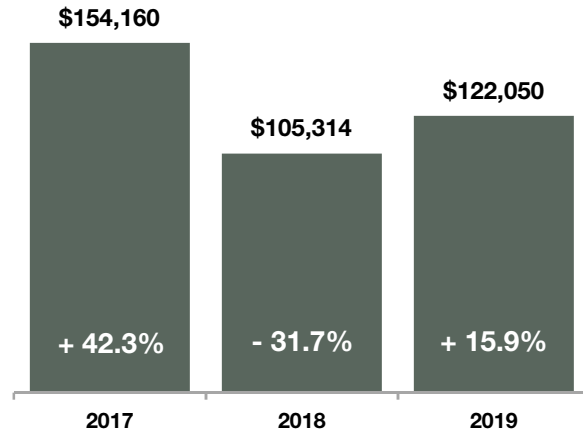


Average Sales Price

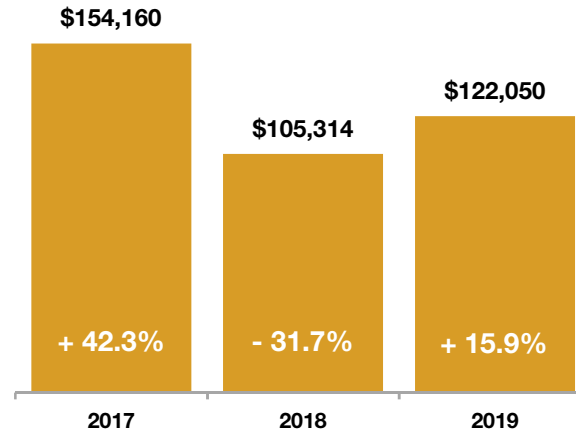
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



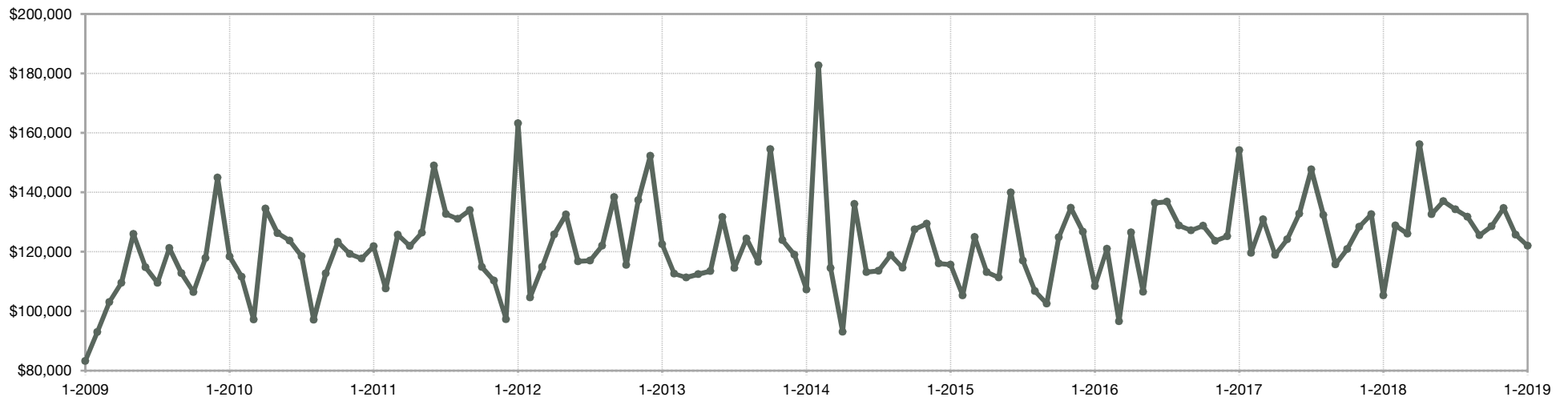
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2018	\$128,846	\$119,636	+7.7%
March 2018	\$126,065	\$130,923	-3.7%
April 2018	\$156,155	\$118,930	+31.3%
May 2018	\$132,612	\$124,158	+6.8%
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	\$128,383	+4.9%
December 2018	\$125,698	\$132,576	-5.2%
January 2019	\$122,050	\$105,314	+15.9%
12-Month Avg*	\$132,564	\$127,290	+4.1%

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

Historical Average Sales Price by Month

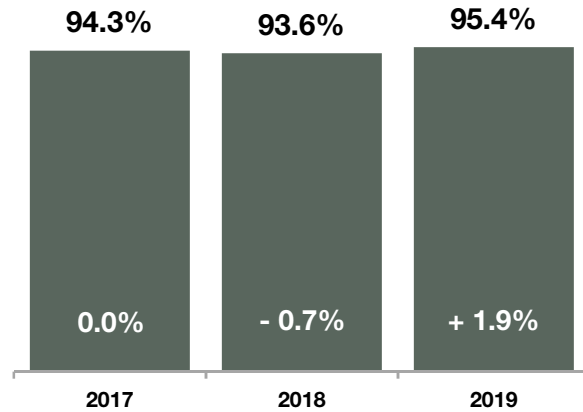


Percent of List Price Received

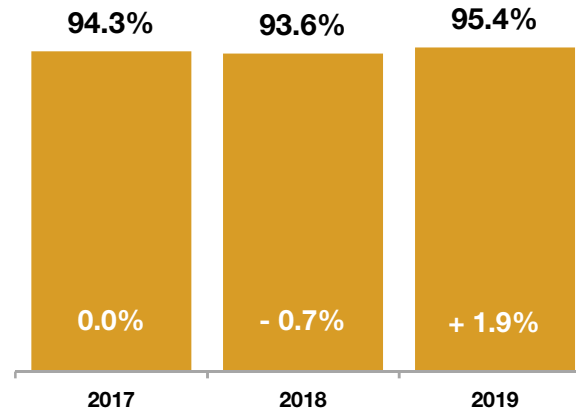
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



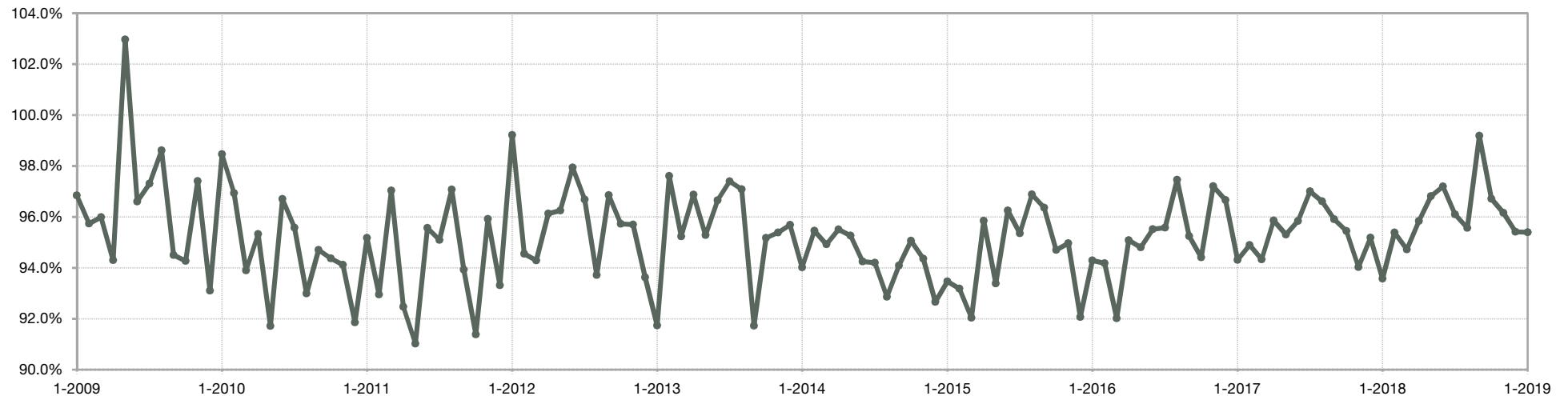
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2018	95.4%	94.9%	+0.5%
March 2018	94.7%	94.3%	+0.4%
April 2018	95.8%	95.9%	-0.1%
May 2018	96.8%	95.3%	+1.6%
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%
January 2019	95.4%	93.6%	+1.9%
12-Month Avg*	96.2%	95.4%	+0.8%

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

Historical Percent of List Price Received by Month

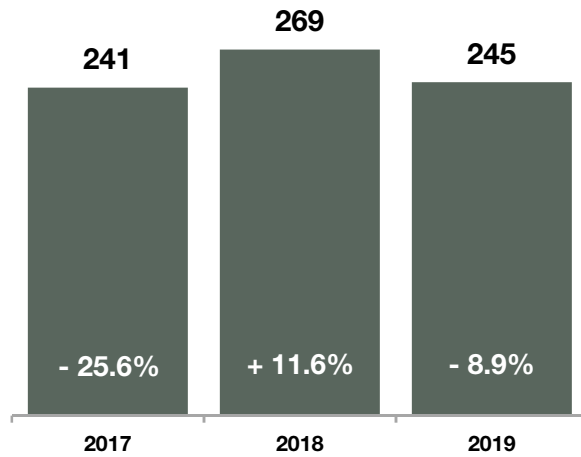


Housing Affordability Index

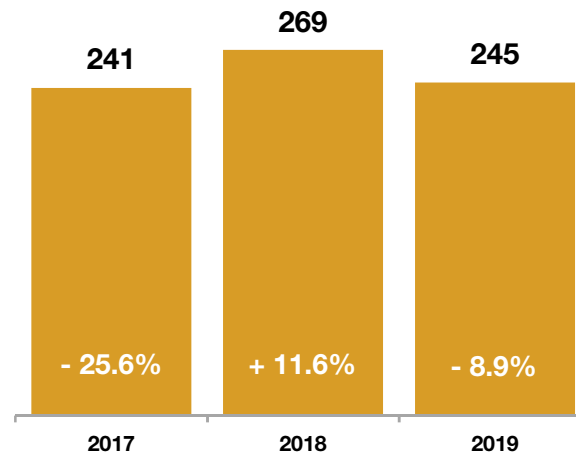
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

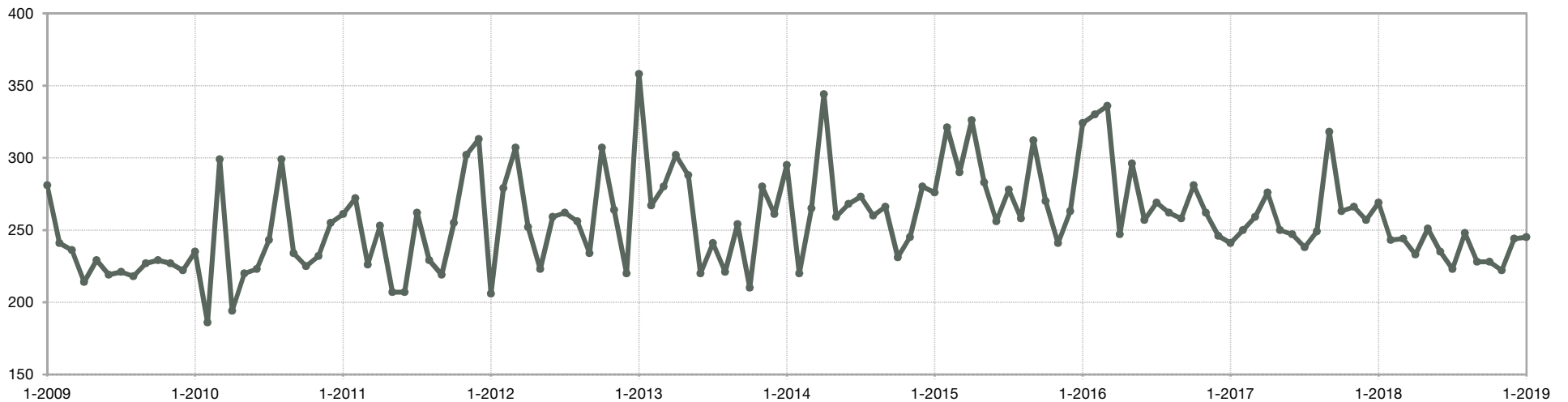


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2018	243	250	-2.8%
March 2018	244	259	-5.8%
April 2018	233	276	-15.6%
May 2018	251	250	+0.4%
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	228	263	-13.3%
November 2018	222	266	-16.5%
December 2018	244	257	-5.1%
January 2019	245	269	-8.9%
12-Month Avg	237	262	-9.5%

Historical Housing Affordability Index by Month

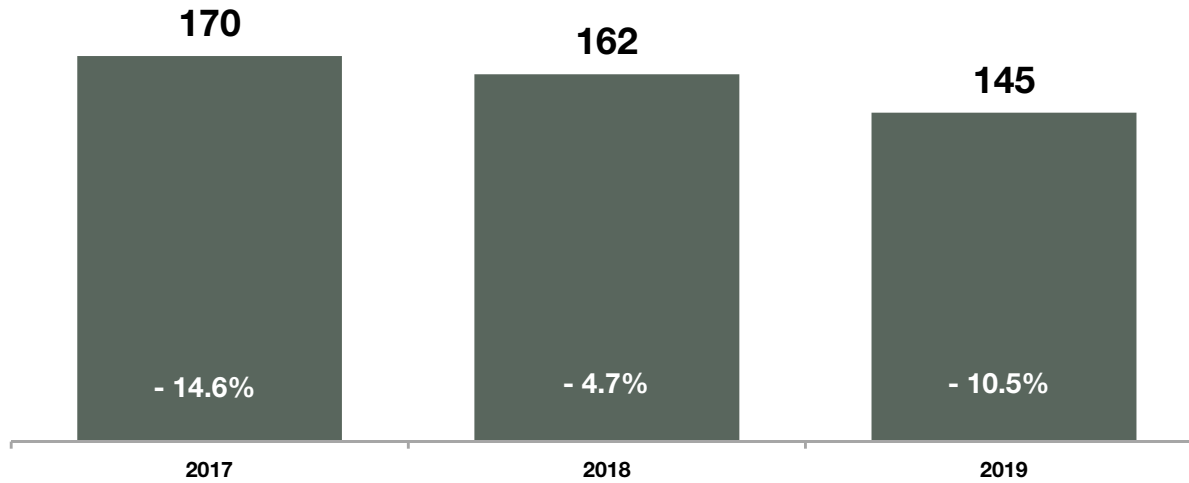


Inventory of Homes for Sale

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

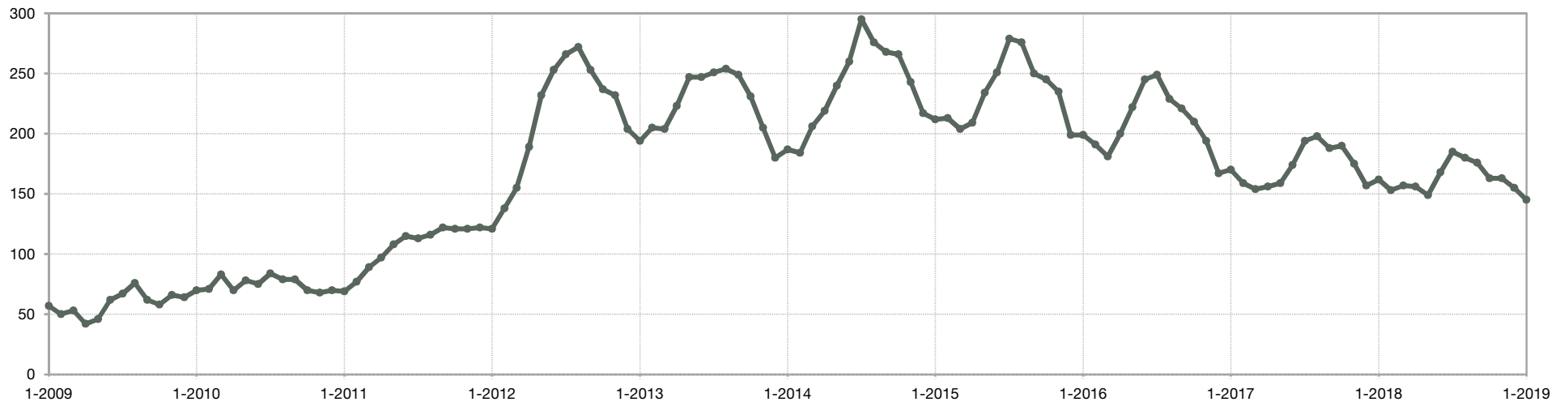


January



Homes for Sale	Prior Year	Percent Change	
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	190	-14.2%
November 2018	163	175	-6.9%
December 2018	155	157	-1.3%
January 2019	145	162	-10.5%
12-Month Avg	163	172	-5.2%

Historical Inventory of Homes for Sale by Month

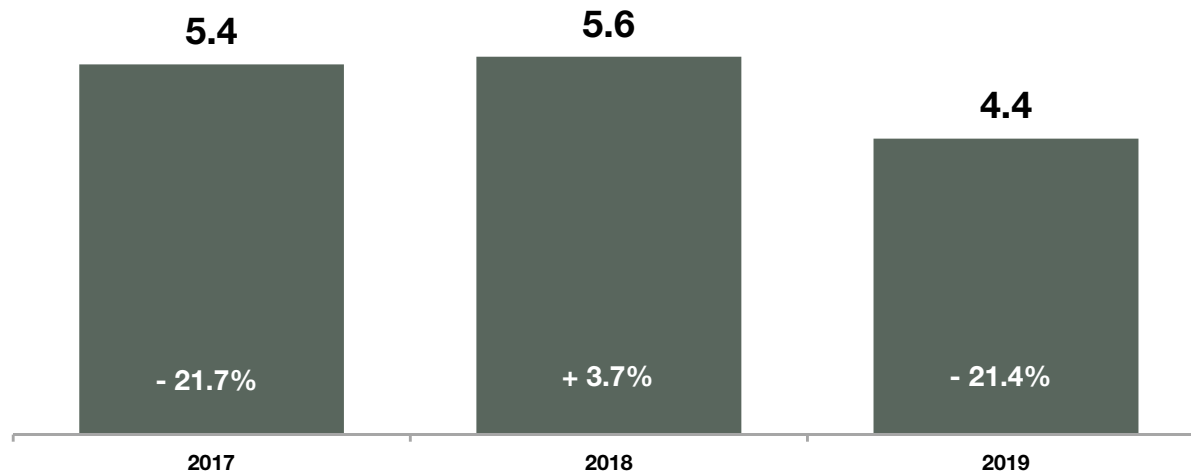


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	4.7	5.1	-7.8%
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	4.6	5.6	-17.9%
January 2019	4.4	5.6	-21.4%
12-Month Avg	5.0	5.8	-13.8%

Historical Months Supply of Inventory by Month

