



# Monthly Indicators

## February 2019

The weather this month, which has been impressively cold, rainy and snowy, has impacted the residential real estate market throughout large portions of the U.S. for February 2019 by stalling some buying and selling actions.

Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry.

New Listings were down 8.8 percent to 31. Pending Sales decreased 66.7 percent to 10. Inventory remained flat at 153.

Prices moved higher as the Median Sales Price was up 2.0 percent to \$125,000. Days on Market decreased 5.3 percent to 72 days. Months Supply of Inventory was down 7.7 percent to 4.8 months.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Though weather-related events have impacted home sales during February 2019, buyers have shown determination toward achieving their homeownership goals.

## Activity Snapshot

**- 10.5%**      **+ 2.0%**      **0.0%**

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.



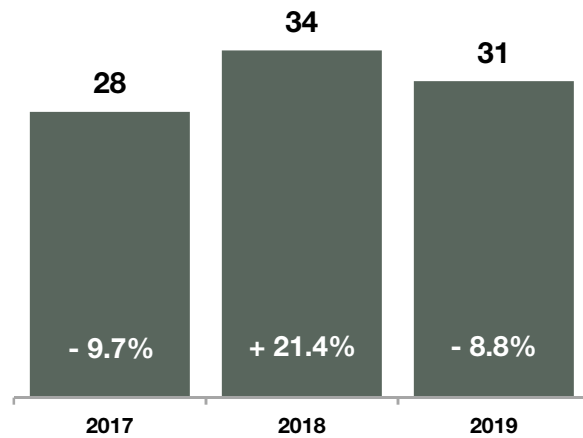
Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		34	31	- 8.8%	78	53	- 32.1%
<b>Pending Sales</b>		30	10	- 66.7%	55	30	- 45.5%
<b>Closed Sales</b>		19	17	- 10.5%	40	43	+ 7.5%
<b>Days on Market</b>		76	72	- 5.3%	84	87	+ 3.6%
<b>Median Sales Price</b>		\$122,500	<b>\$125,000</b>	+ 2.0%	\$112,000	<b>\$125,000</b>	+ 11.6%
<b>Average Sales Price</b>		\$128,846	<b>\$136,338</b>	+ 5.8%	\$116,491	<b>\$128,302</b>	+ 10.1%
<b>Pct. of List Price Received</b>		95.4%	<b>95.3%</b>	- 0.1%	94.4%	<b>95.3%</b>	+ 1.0%
<b>Housing Affordability Index</b>		243	<b>236</b>	- 2.9%	266	<b>236</b>	- 11.3%
<b>Inventory of Homes for Sale</b>		153	<b>153</b>	0.0%	--	--	--
<b>Months Supply of Inventory</b>		5.2	<b>4.8</b>	- 7.7%	--	--	--

# New Listings

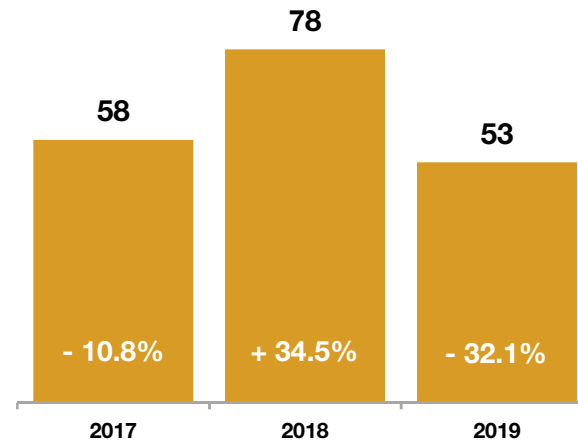
A count of the properties that have been newly listed on the market in a given month.



## February

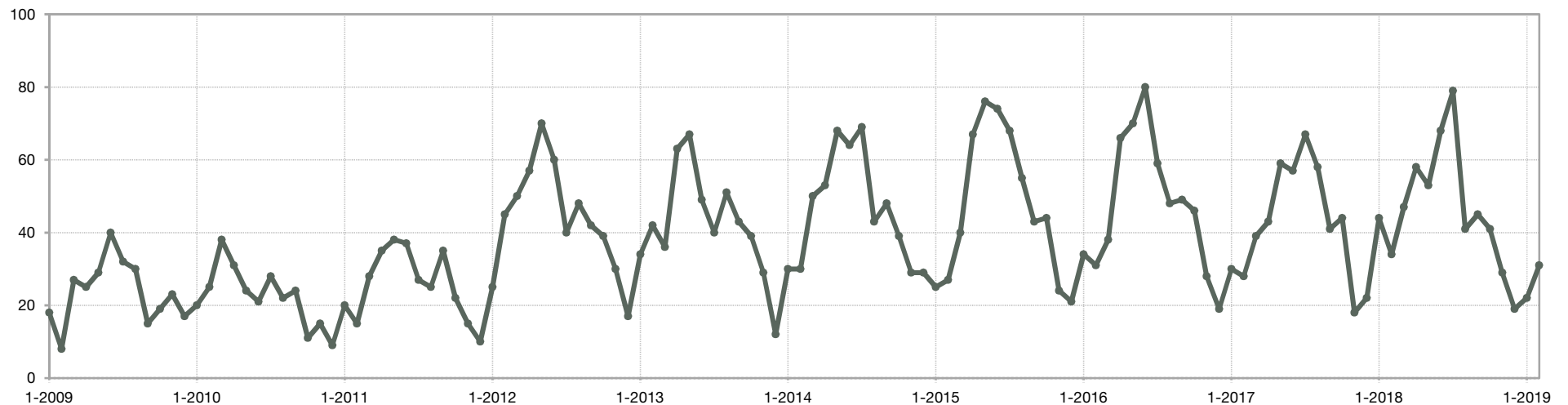


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>February 2019</b>	<b>31</b>	<b>34</b>	<b>-8.8%</b>
12-Month Avg	44	44	0.0%

## Historical New Listings by Month

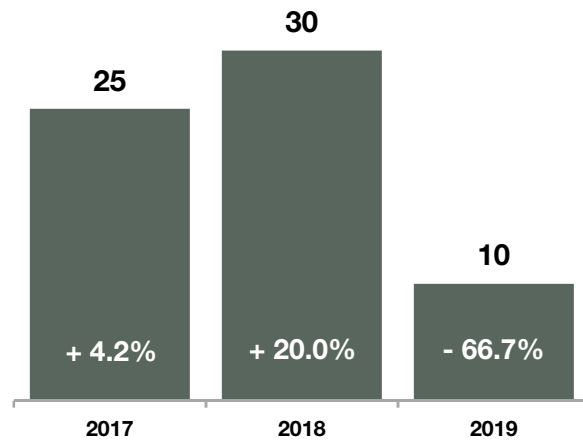


# Pending Sales

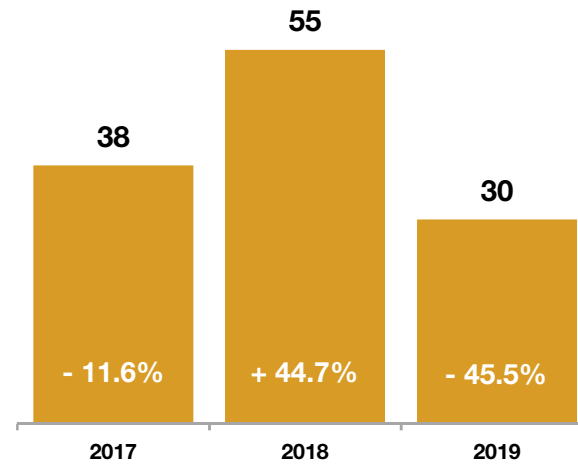
A count of the properties on which offers have been accepted in a given month.



## February

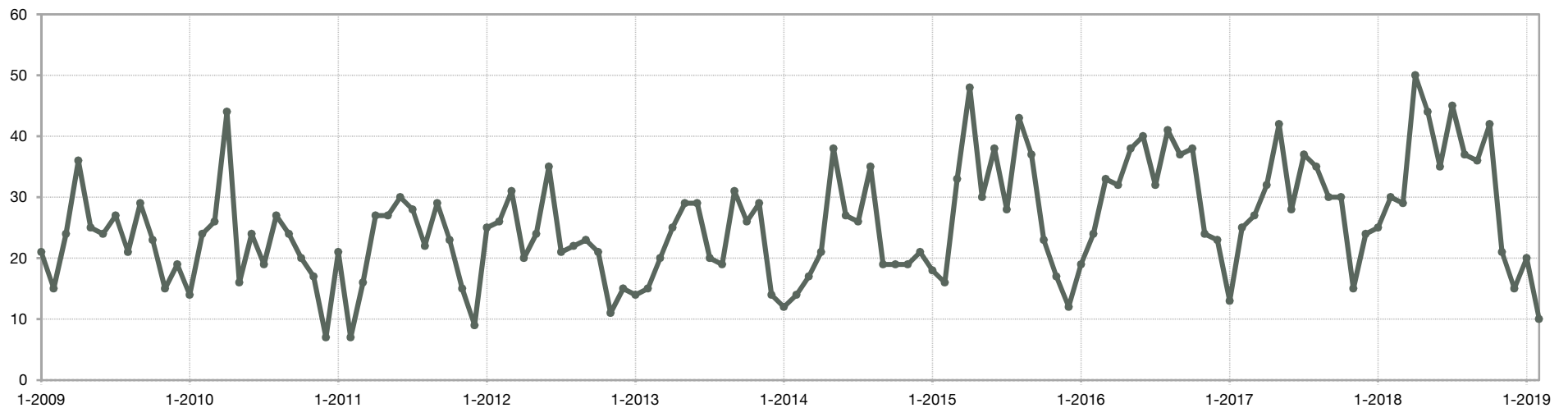


## Year to Date



Pending Sales	Prior Year	Percent Change
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	42	30 +40.0%
November 2018	21	15 +40.0%
December 2018	15	24 -37.5%
January 2019	20	25 -20.0%
<b>February 2019</b>	<b>10</b>	<b>30 -66.7%</b>
12-Month Avg	32	30 +6.7%

## Historical Pending Sales by Month

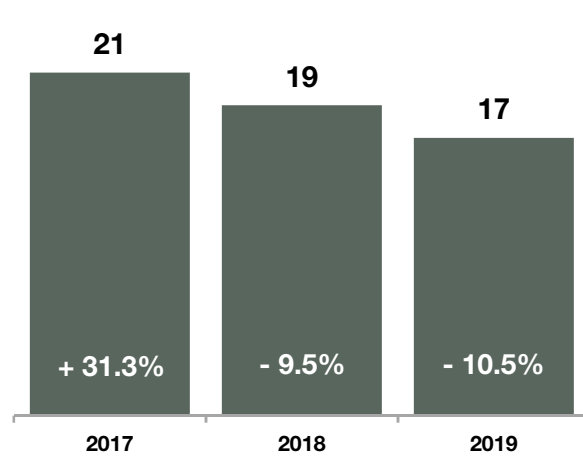


# Closed Sales

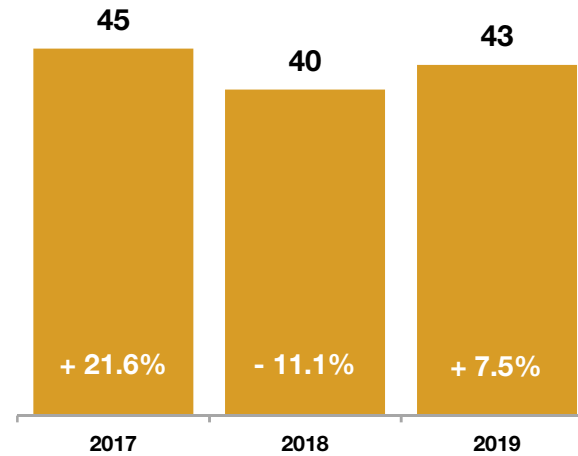
A count of the actual sales that closed in a given month.



## February

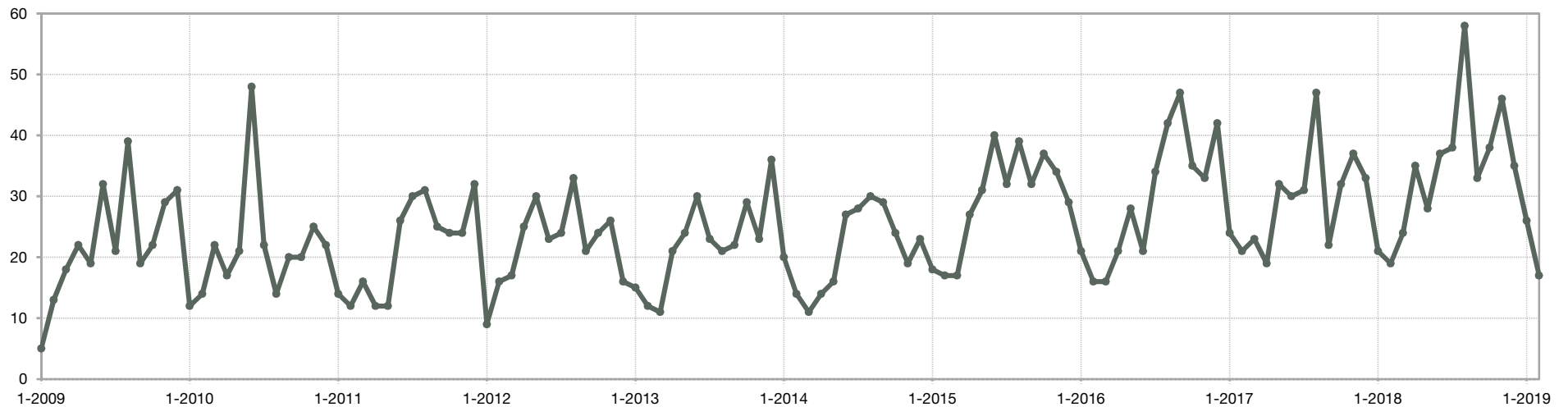


## Year to Date



Closed Sales		Prior Year	Percent Change
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	35	33	+6.1%
January 2019	26	21	+23.8%
<b>February 2019</b>	<b>17</b>	<b>19</b>	<b>-10.5%</b>
12-Month Avg	35	29	+20.7%

## Historical Closed Sales by Month

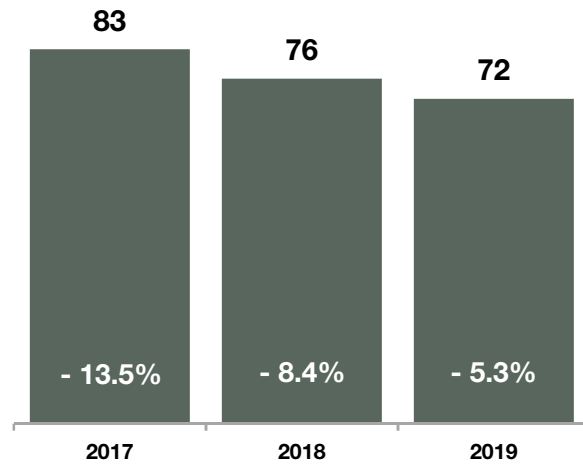


# Days on Market Until Sale

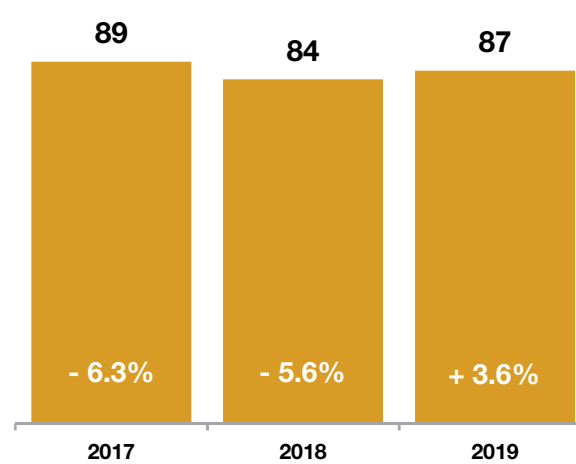
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



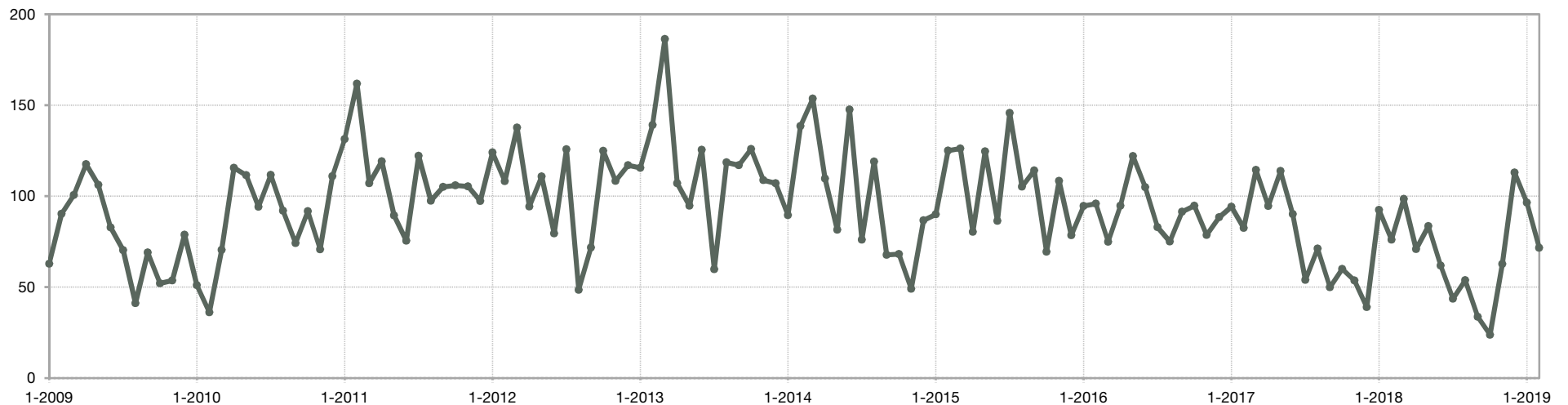
## Year to Date



Days on Market		Prior Year	Percent Change
March 2018	98	114	-14.0%
April 2018	71	95	-25.3%
May 2018	84	114	-26.3%
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	54	+16.7%
December 2018	113	39	+189.7%
January 2019	96	92	+4.3%
<b>February 2019</b>	<b>72</b>	<b>76</b>	<b>-5.3%</b>
12-Month Avg*	65	74	-12.2%

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

## Historical Days on Market Until Sale by Month

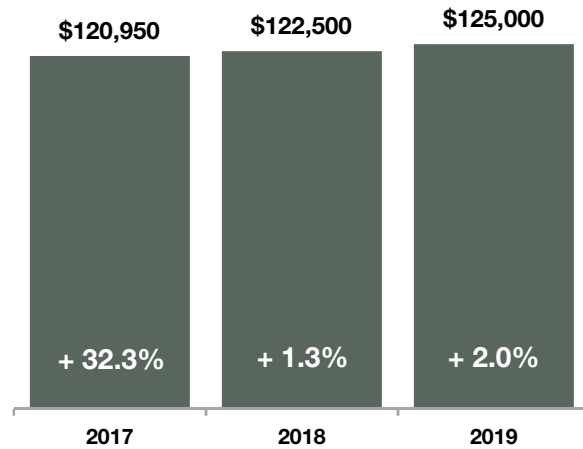


# Median Sales Price

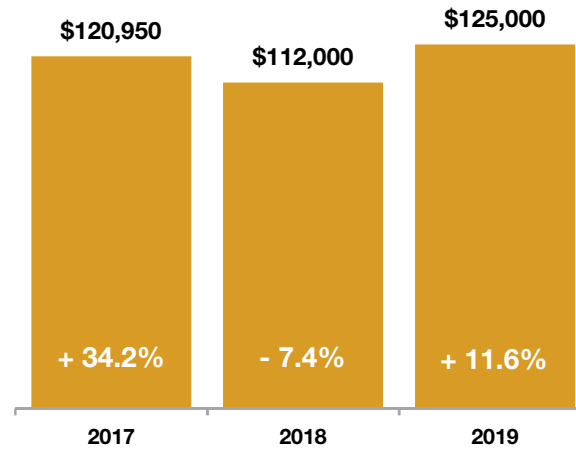
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



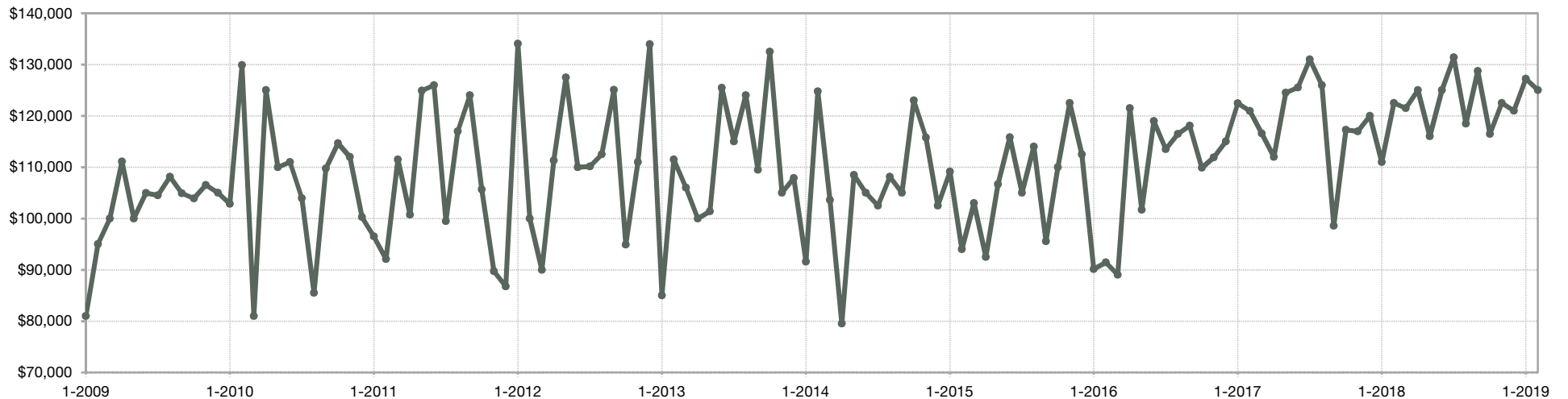
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$121,000	\$120,000	+0.8%
January 2019	\$127,250	\$111,000	+14.6%
<b>February 2019</b>	<b>\$125,000</b>	<b>\$122,500</b>	<b>+2.0%</b>
12-Month Med*	\$121,950	\$120,500	+1.2%

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

## Historical Median Sales Price by Month

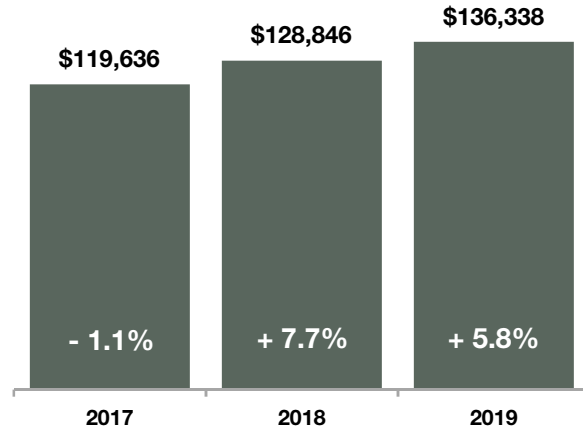


# Average Sales Price

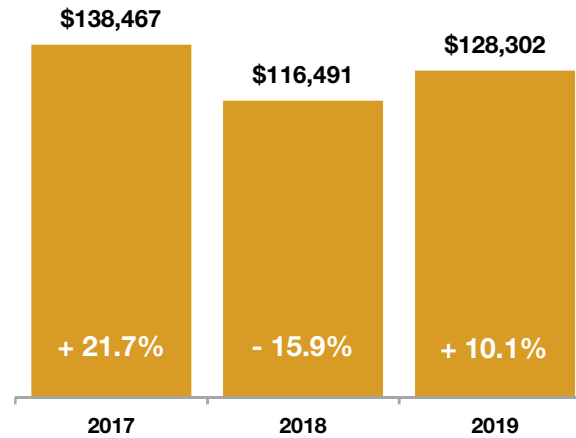
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



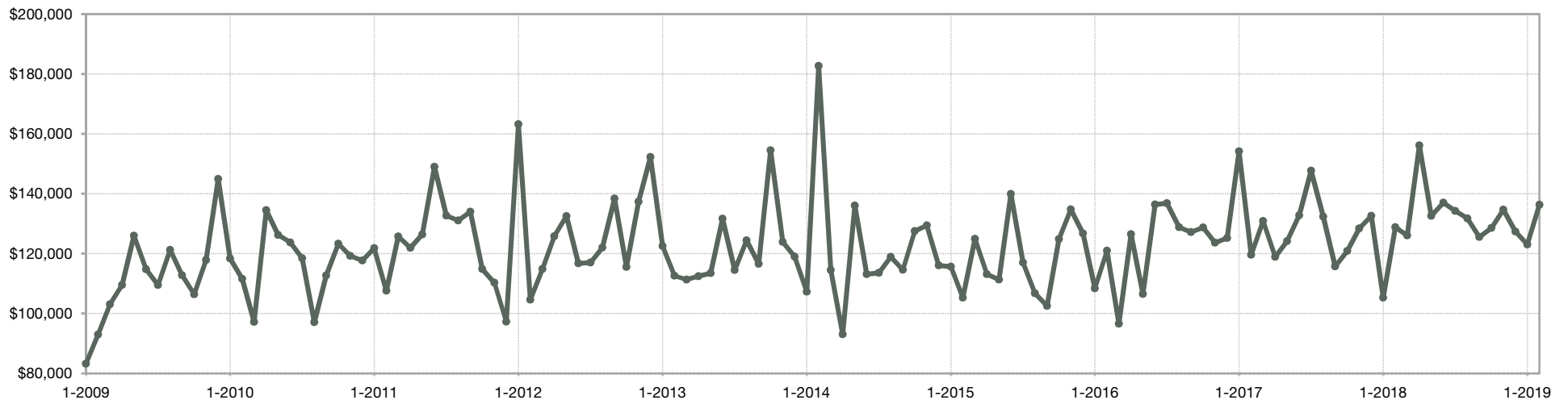
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$127,321	\$132,576	-4.0%
January 2019	\$123,048	\$105,314	+16.8%
<b>February 2019</b>	<b>\$136,338</b>	<b>\$128,846</b>	<b>+5.8%</b>
12-Month Avg*	\$133,047	\$127,817	+4.1%

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

## Historical Average Sales Price by Month



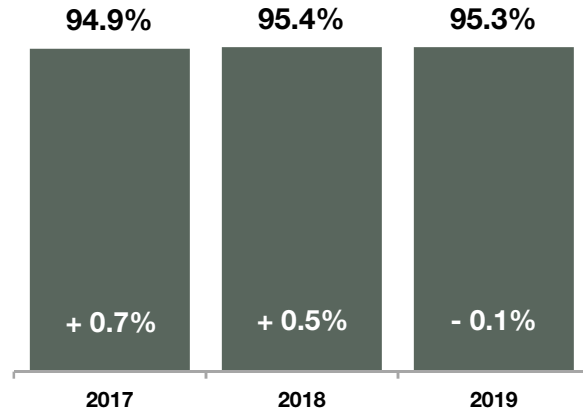


# Percent of List Price Received

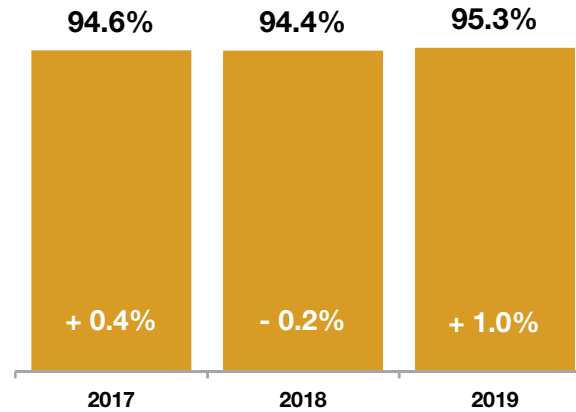
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



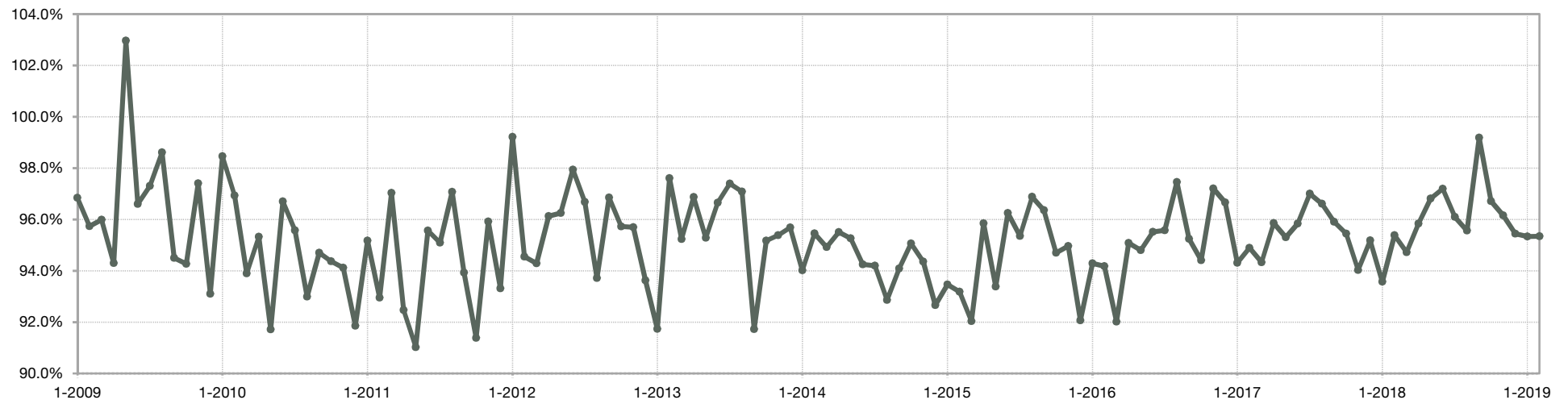
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.3%	93.6%	+1.8%
<b>February 2019</b>	<b>95.3%</b>	<b>95.4%</b>	<b>-0.1%</b>
12-Month Avg*	96.2%	95.4%	+0.8%

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

## Historical Percent of List Price Received by Month

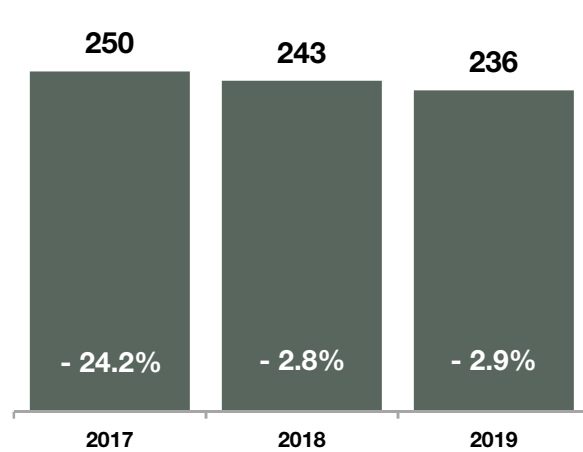


# Housing Affordability Index

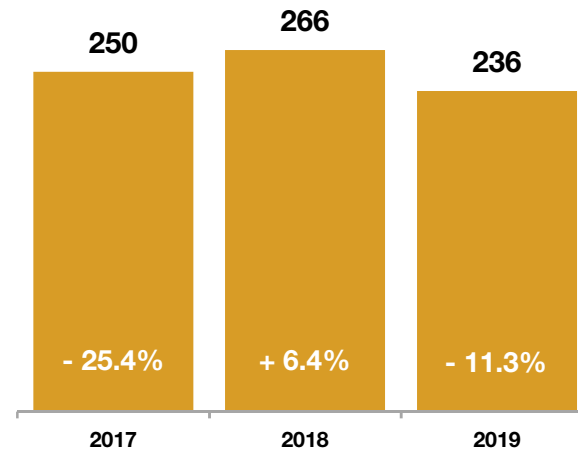
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

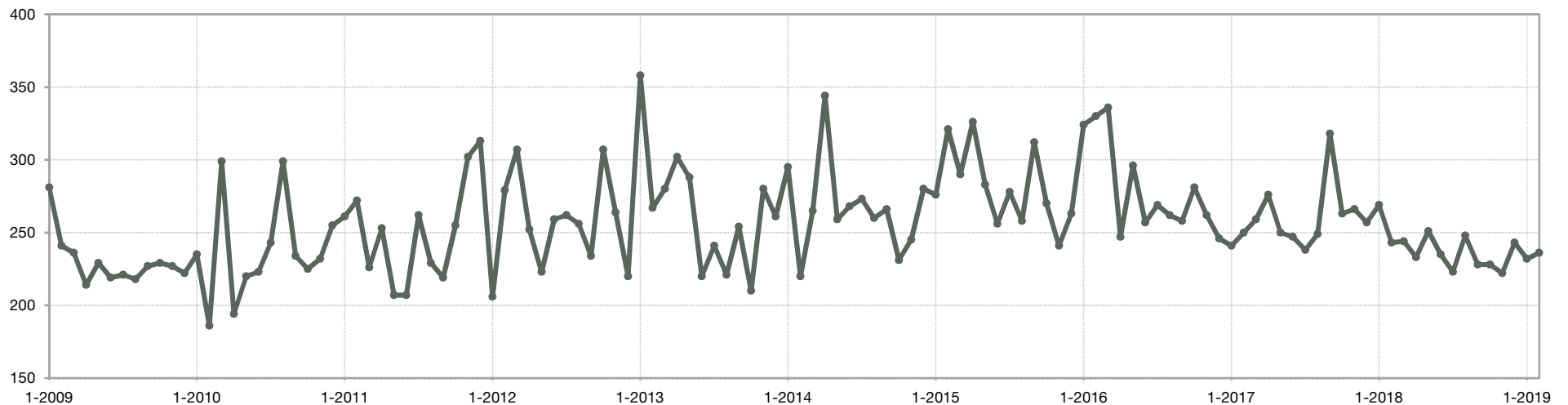


## Year to Date



Affordability Index		Prior Year	Percent Change
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	243	257	-5.4%
January 2019	232	269	-13.8%
<b>February 2019</b>	<b>236</b>	<b>243</b>	<b>-2.9%</b>
12-Month Avg	235	261	-10.0%

## Historical Housing Affordability Index by Month

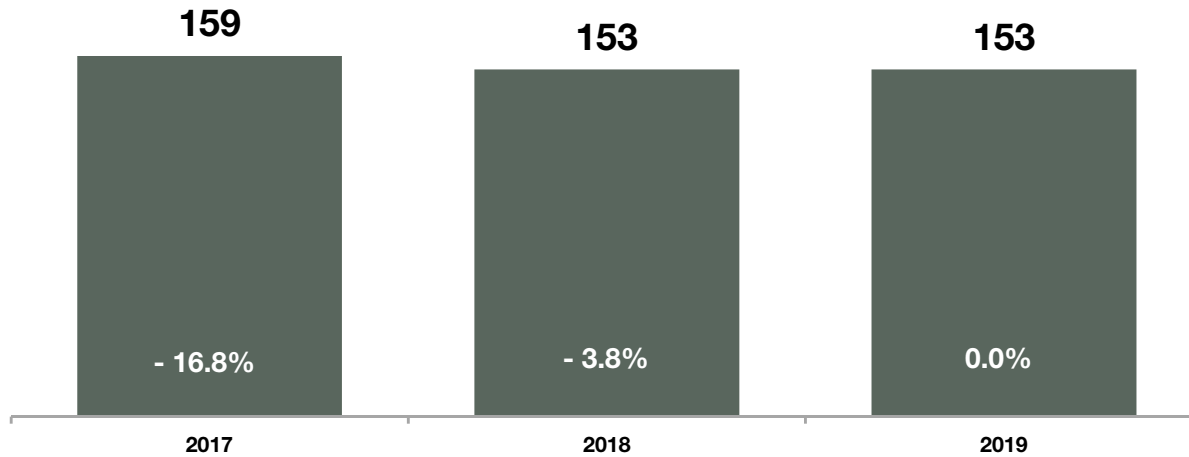


# Inventory of Homes for Sale

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

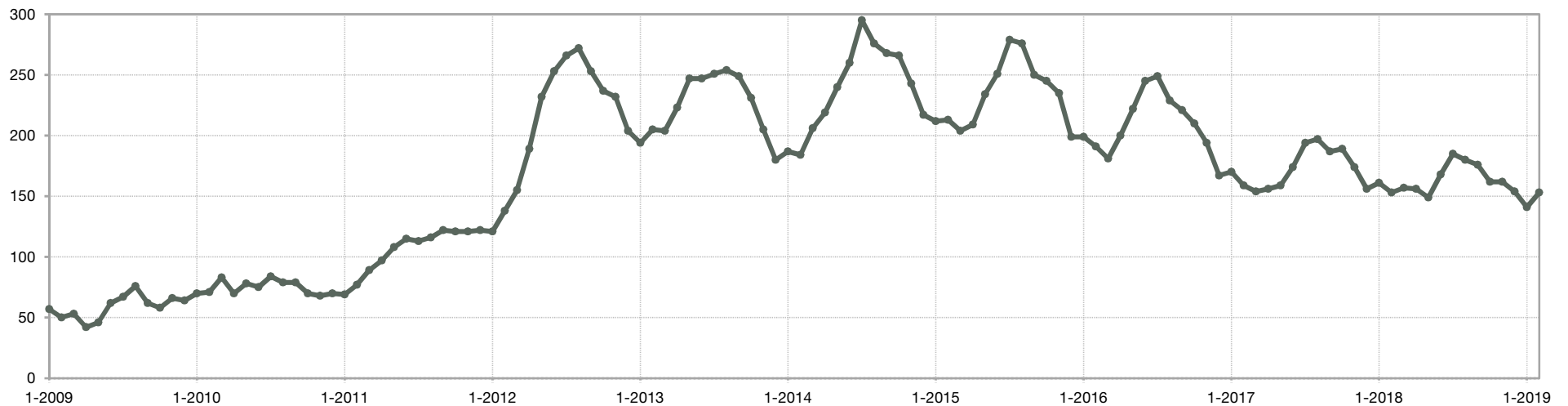


## February



Homes for Sale	Prior Year	Percent Change
March 2018	154	+1.9%
April 2018	156	0.0%
May 2018	159	-6.3%
June 2018	174	-3.4%
July 2018	194	-4.6%
August 2018	197	-8.6%
September 2018	187	-5.9%
October 2018	189	-14.3%
November 2018	174	-6.9%
December 2018	156	-1.3%
January 2019	161	-12.4%
<b>February 2019</b>	<b>153</b>	<b>0.0%</b>
12-Month Avg	162	-5.3%

## Historical Inventory of Homes for Sale by Month

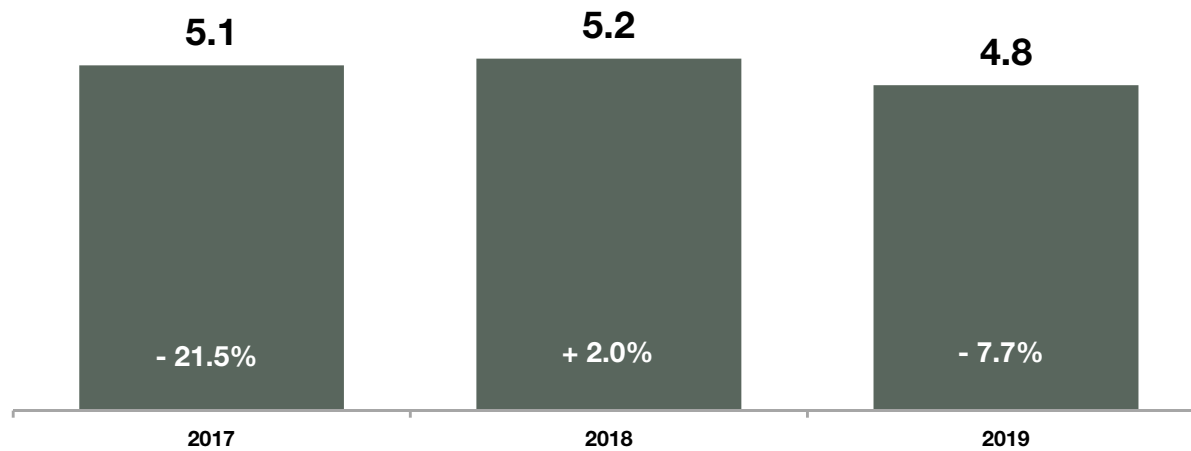


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
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	6.5	-15.4%
September 2018	5.3	6.3	-15.9%
October 2018	4.7	6.6	-28.8%
November 2018	4.7	6.2	-24.2%
December 2018	4.5	5.5	-18.2%
January 2019	4.2	5.5	-23.6%
<b>February 2019</b>	<b>4.8</b>	<b>5.2</b>	<b>-7.7%</b>
12-Month Avg	5.0	5.8	-13.8%

## Historical Months Supply of Inventory by Month

