



Monthly Indicators

April 2019

The first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most local residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings were down 17.2 percent to 48. Pending Sales decreased 50.0 percent to 25. Inventory shrank 5.8 percent to 147 units.

Prices were still soft as the Median Sales Price was down 4.8 percent to \$119,000. Days on Market increased 9.9 percent to 78 days. Months Supply of Inventory was down 2.0 percent to 4.9 months.

Hiring and wage gains have been below expectations, and the New York unemployment rate ticked up by 0.1 percent to 4.0 percent during March 2019, which was higher than the comparative national rate of 3.8 percent. In order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.

Activity Snapshot

- 57.1% **- 4.8%** **- 5.8%**

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.



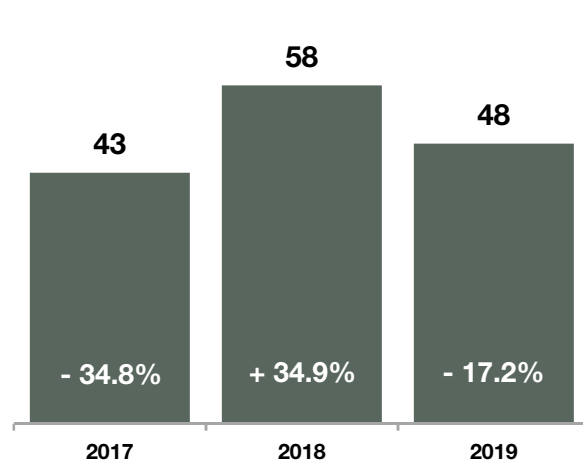
Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		58	48	- 17.2%	183	143	- 21.9%
Pending Sales		50	25	- 50.0%	134	86	- 35.8%
Closed Sales		35	15	- 57.1%	99	77	- 22.2%
Days on Market		71	78	+ 9.9%	83	79	- 4.8%
Median Sales Price		\$125,000	\$119,000	- 4.8%	\$120,000	\$129,000	+ 7.5%
Average Sales Price		\$156,155	\$132,687	- 15.0%	\$132,835	\$133,415	+ 0.4%
Pct. of List Price Received		95.8%	97.8%	+ 2.1%	95.0%	96.3%	+ 1.4%
Housing Affordability Index		233	248	+ 6.4%	243	229	- 5.8%
Inventory of Homes for Sale		156	147	- 5.8%	--	--	--
Months Supply of Inventory		5.0	4.9	- 2.0%	--	--	--

New Listings

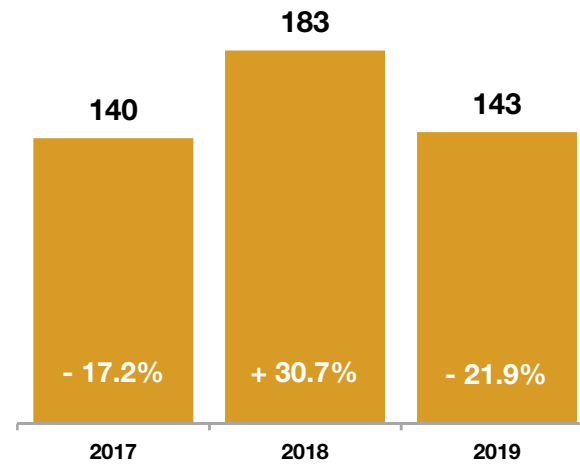
A count of the properties that have been newly listed on the market in a given month.



April

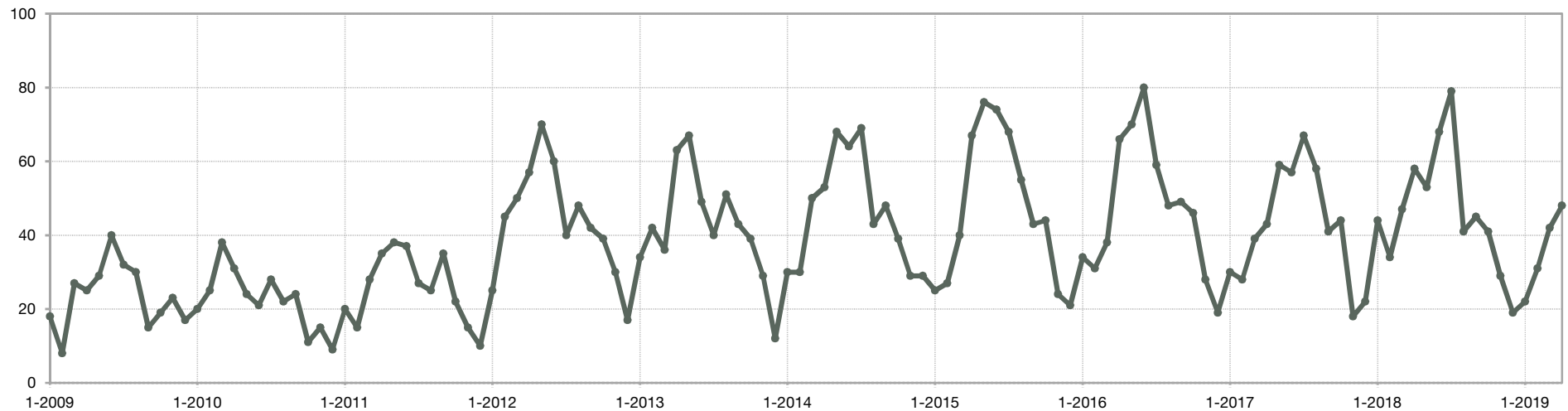


Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2019	31	34	-8.8%
March 2019	42	47	-10.6%
April 2019	48	58	-17.2%
12-Month Avg	43	46	-6.5%

Historical New Listings by Month

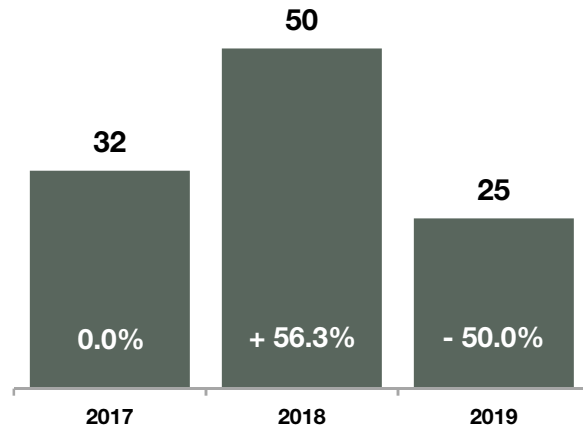


Pending Sales

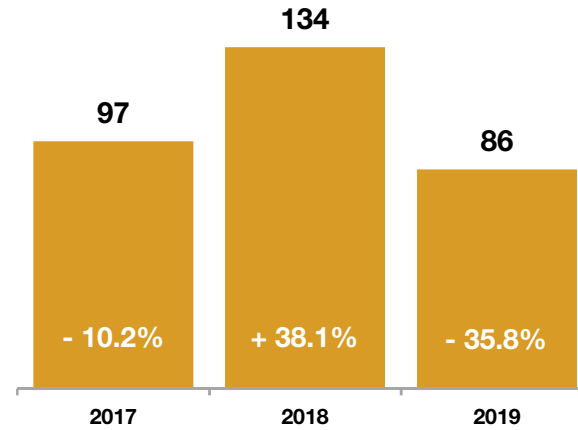
A count of the properties on which offers have been accepted in a given month.



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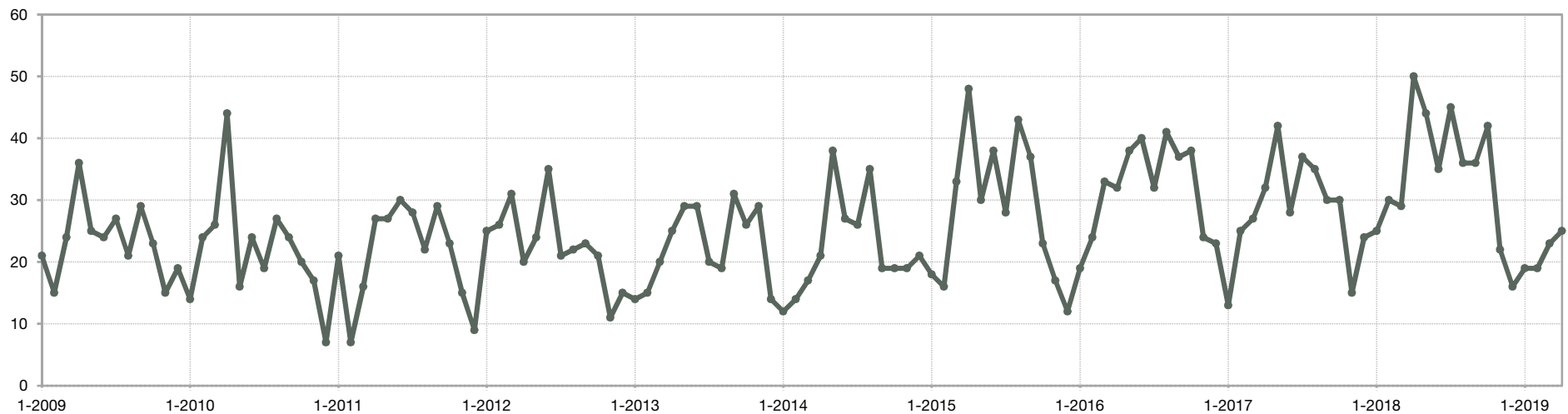


Year to Date



Pending Sales		Prior Year	Percent Change
May 2018	44	42	+4.8%
June 2018	35	28	+25.0%
July 2018	45	37	+21.6%
August 2018	36	35	+2.9%
September 2018	36	30	+20.0%
October 2018	42	30	+40.0%
November 2018	22	15	+46.7%
December 2018	16	24	-33.3%
January 2019	19	25	-24.0%
February 2019	19	30	-36.7%
March 2019	23	29	-20.7%
April 2019	25	50	-50.0%
12-Month Avg	30	31	-3.2%

Historical Pending Sales by Month

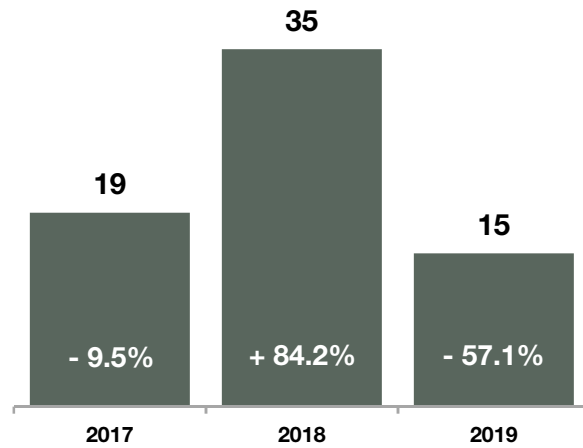


Closed Sales

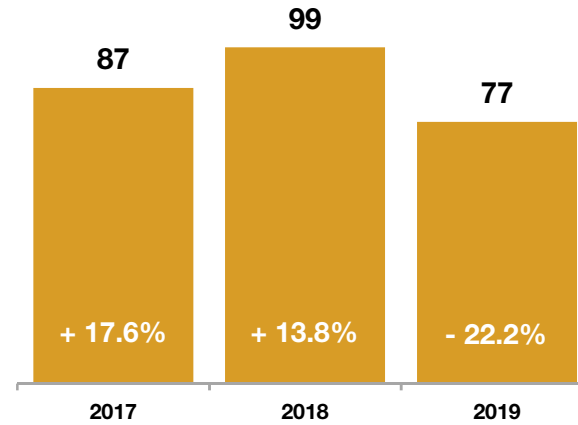
A count of the actual sales that closed in a given month.



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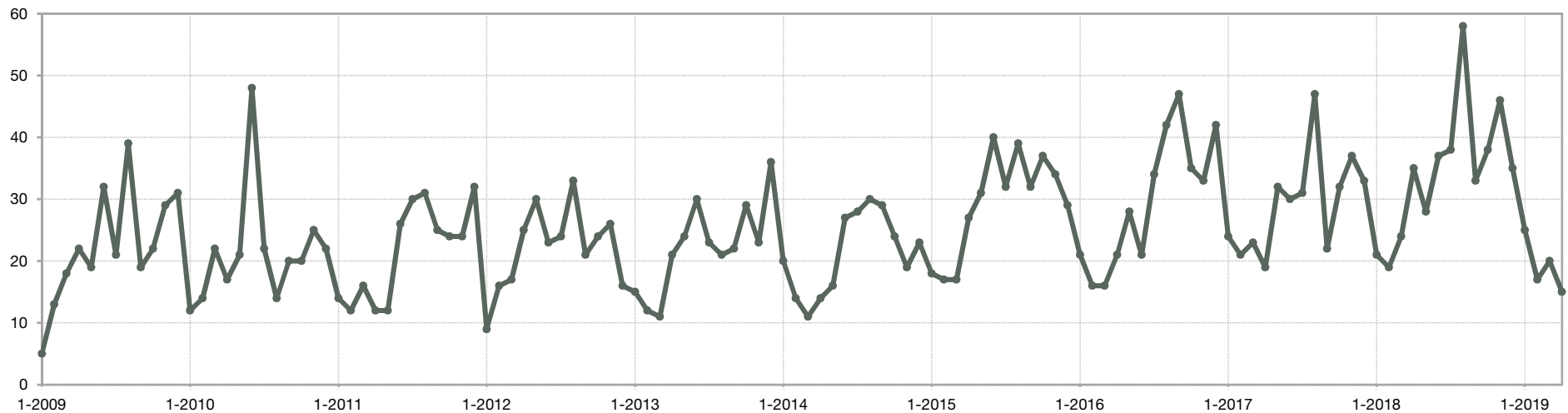


Year to Date



	Closed Sales	Prior Year	Percent Change
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	25	21	+19.0%
February 2019	17	19	-10.5%
March 2019	20	24	-16.7%
April 2019	15	35	-57.1%
12-Month Avg	33	30	+10.0%

Historical Closed Sales by Month

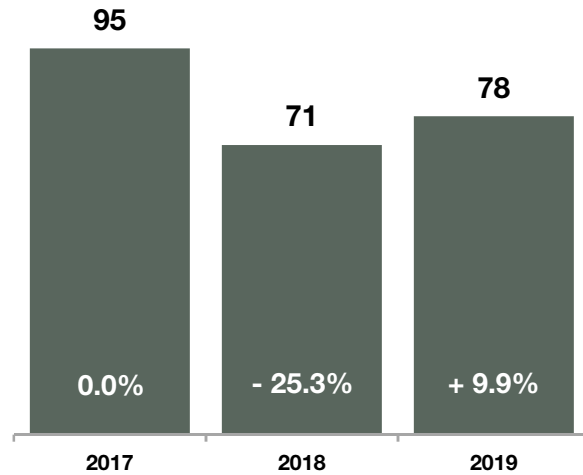


Days on Market Until Sale

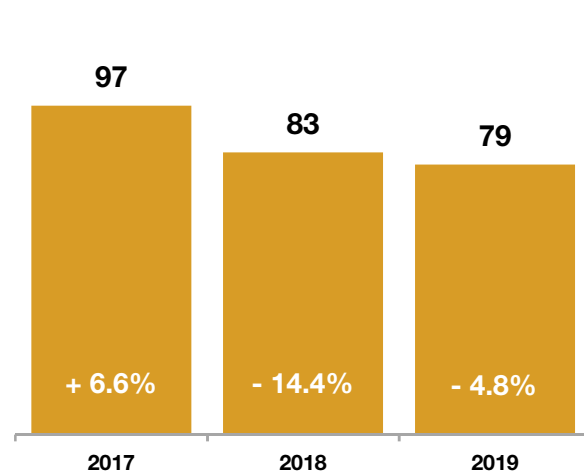
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



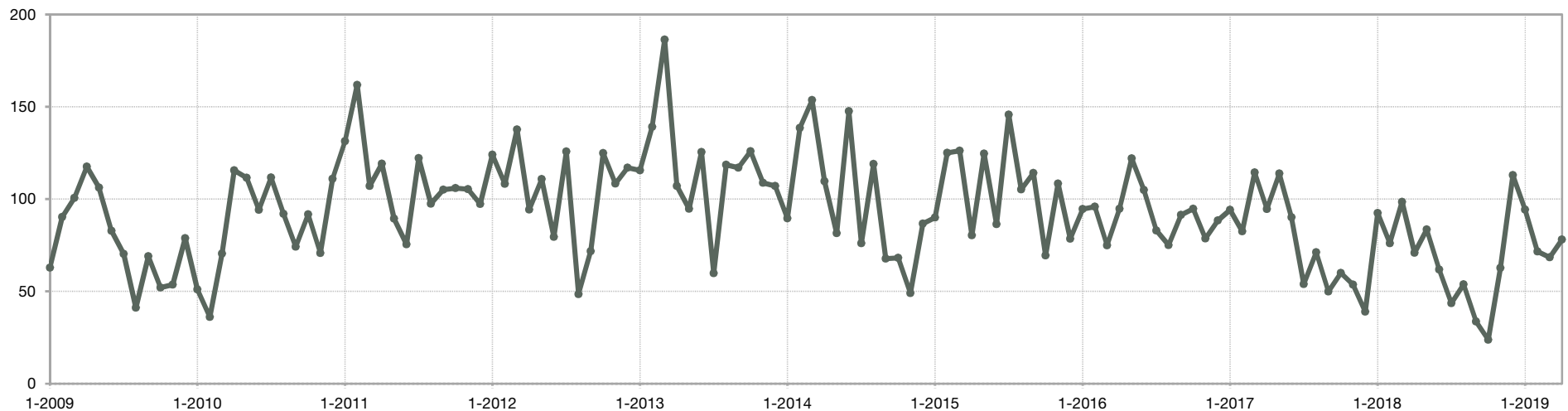
Year to Date



Days on Market	Prior Year	Percent Change	
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	94	92	+2.2%
February 2019	72	76	-5.3%
March 2019	69	98	-29.6%
April 2019	78	71	+9.9%
12-Month Avg*	62	71	-12.7%

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

Historical Days on Market Until Sale by Month

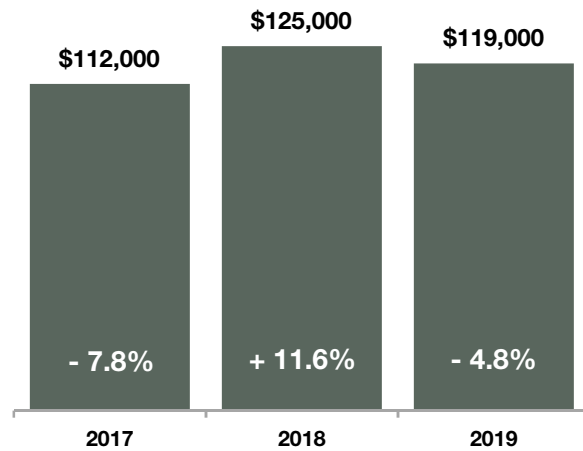


Median Sales Price

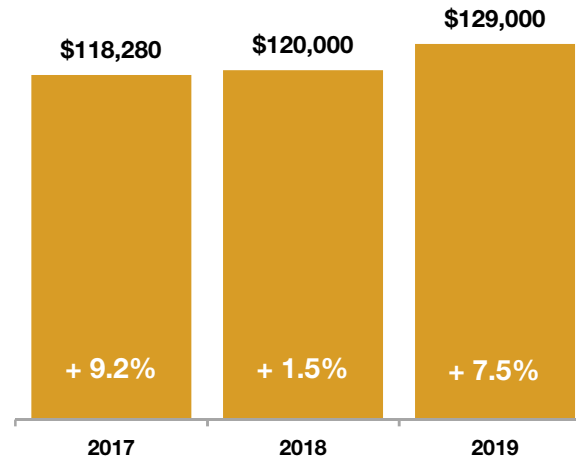
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



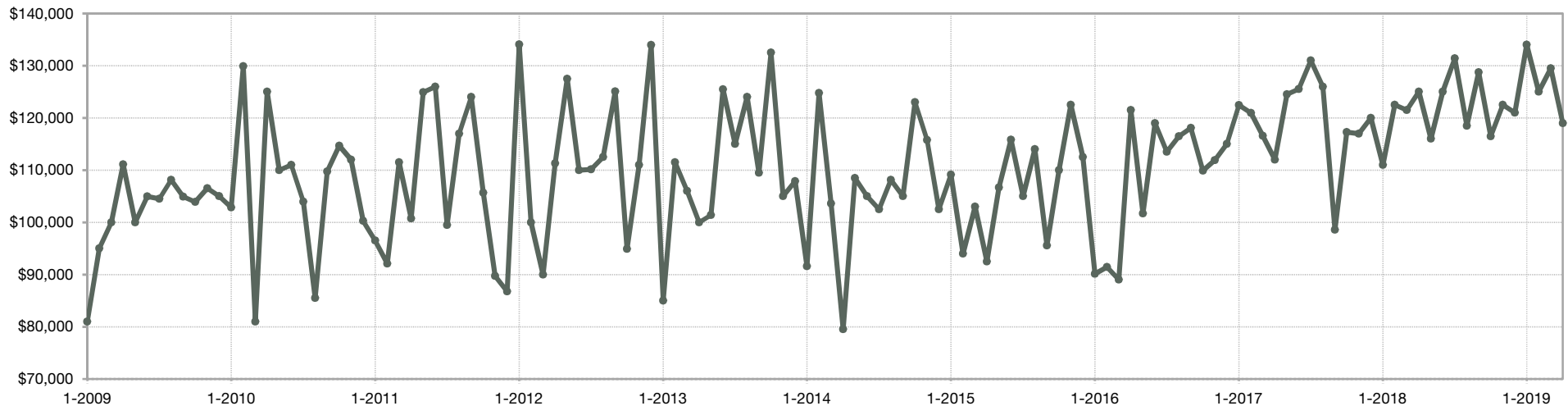
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$134,000	\$111,000	+20.7%
February 2019	\$125,000	\$122,500	+2.0%
March 2019	\$129,500	\$121,500	+6.6%
April 2019	\$119,000	\$125,000	-4.8%
12-Month Med*	\$122,500	\$121,370	+0.9%

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

Historical Median Sales Price by Month

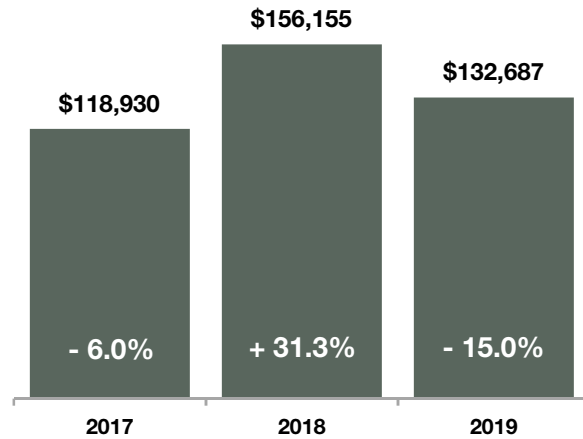


Average Sales Price

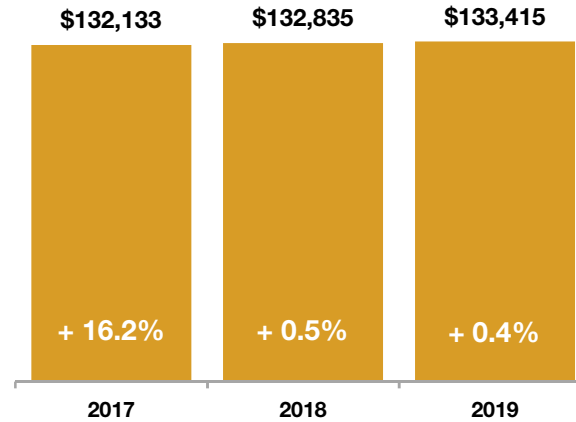
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



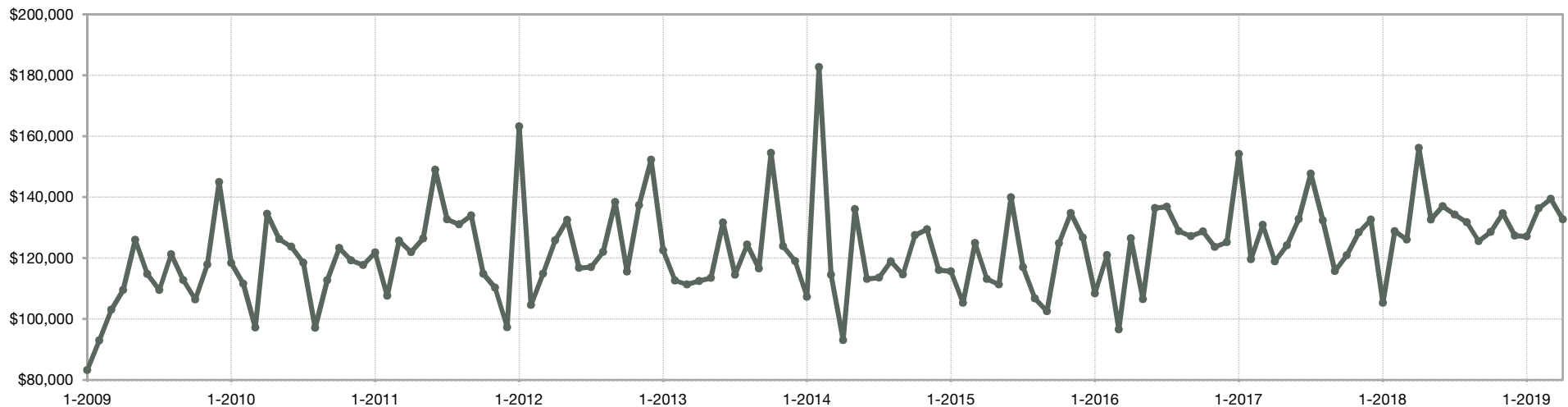
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$127,090	\$105,314	+20.7%
February 2019	\$136,338	\$128,846	+5.8%
March 2019	\$139,383	\$126,065	+10.6%
April 2019	\$132,687	\$156,155	-15.0%
12-Month Avg*	\$131,996	\$130,702	+1.0%

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

Historical Average Sales Price by Month

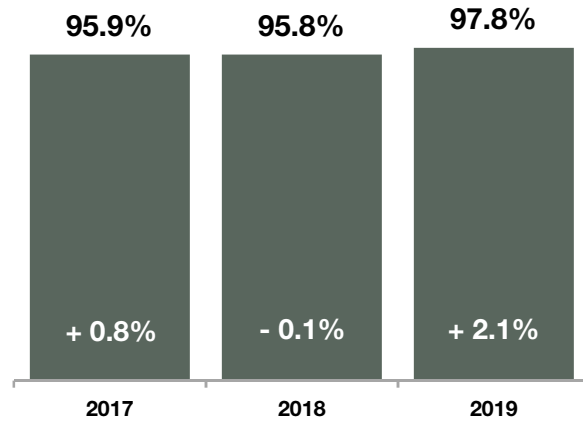


Percent of List Price Received

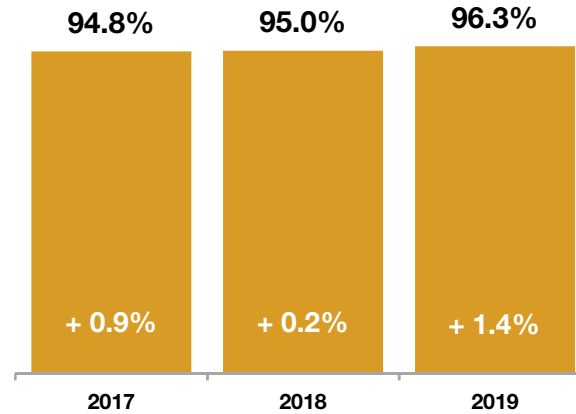
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.6%	93.6%	+2.1%
February 2019	95.3%	95.4%	-0.1%
March 2019	96.9%	94.7%	+2.3%
April 2019	97.8%	95.8%	+2.1%
12-Month Avg*	96.5%	95.5%	+1.0%

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

Historical Percent of List Price Received by Month

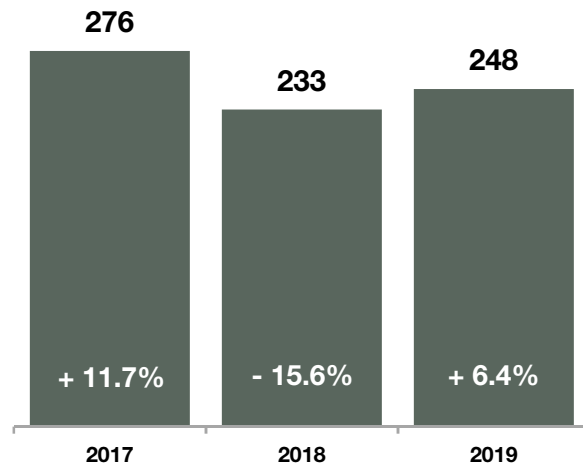


Housing Affordability Index

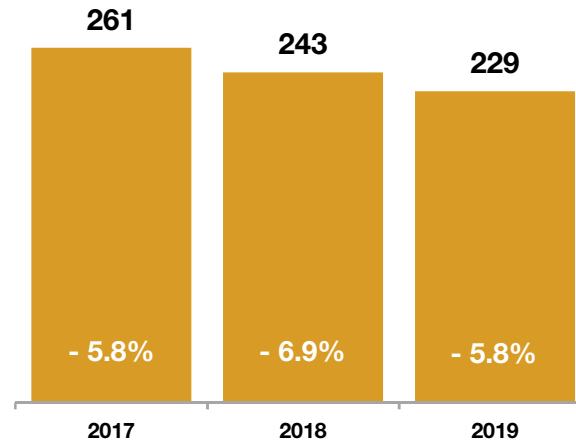
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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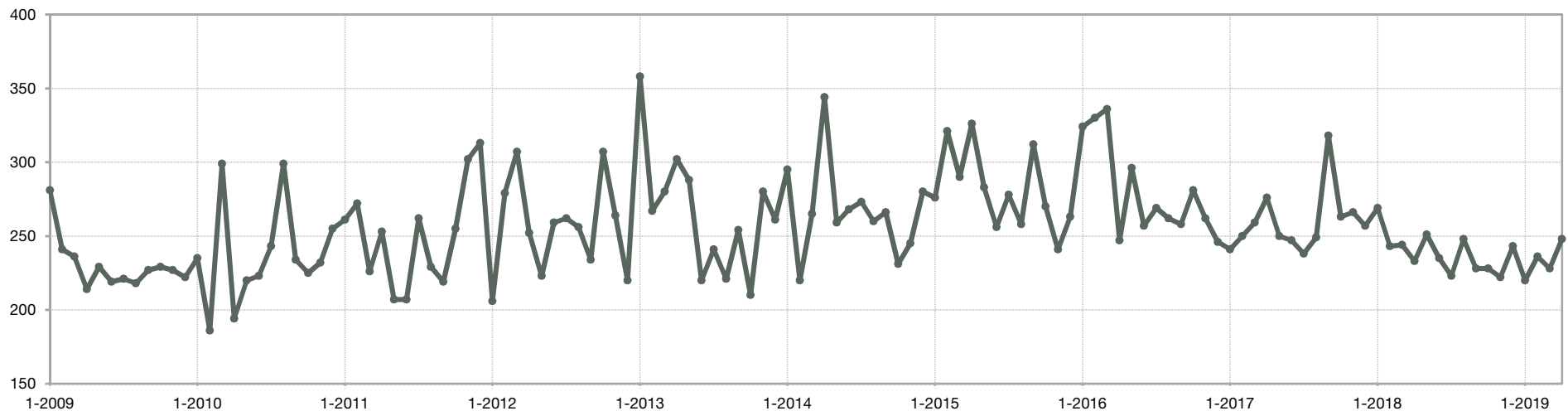


Year to Date



	Affordability Index	Prior Year	Percent Change
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	220	269	-18.2%
February 2019	236	243	-2.9%
March 2019	228	244	-6.6%
April 2019	248	233	+6.4%
12-Month Avg	234	256	-8.7%

Historical Housing Affordability Index by Month

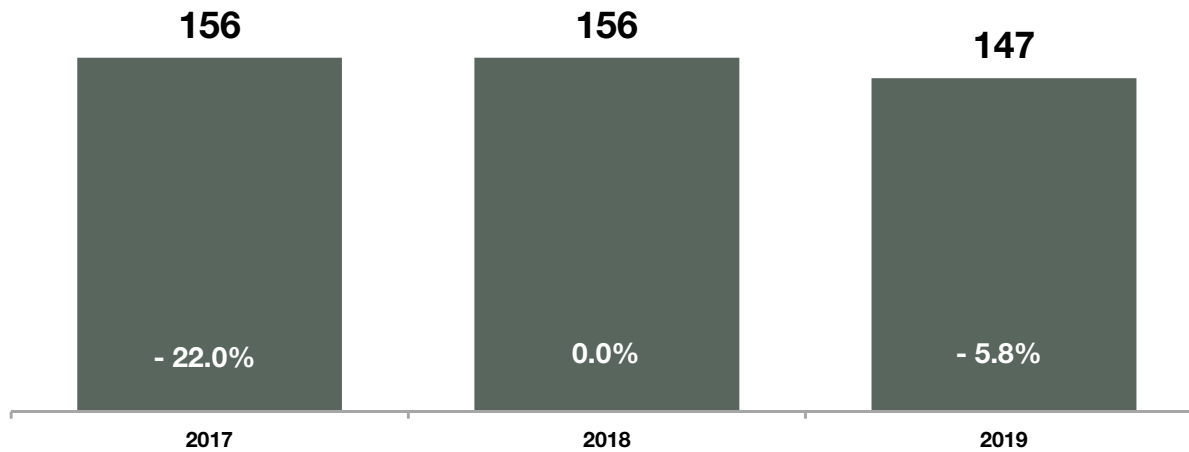


Inventory of Homes for Sale

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

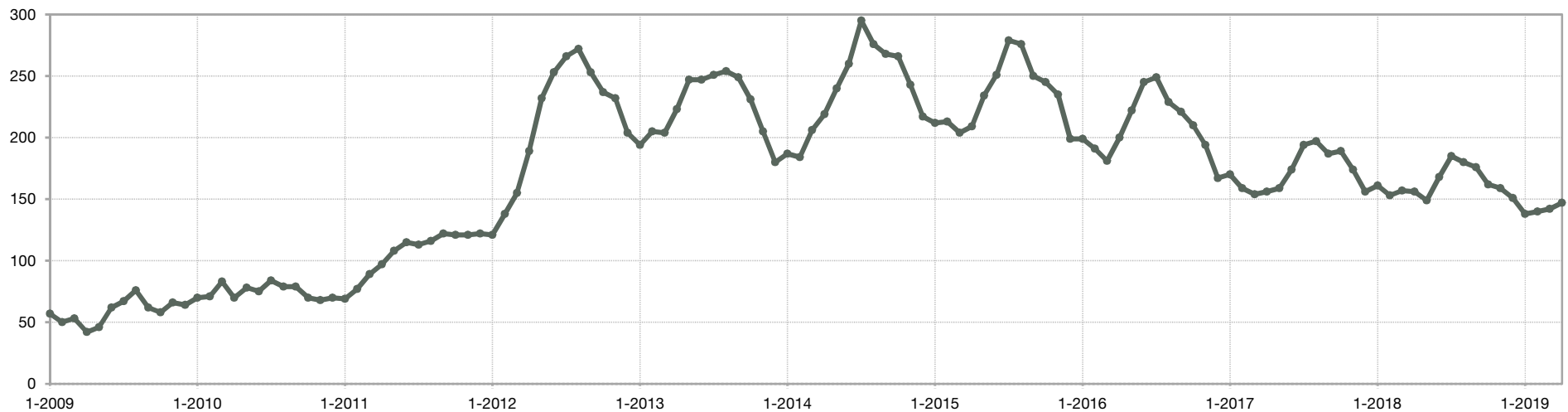


April



Homes for Sale	Prior Year	Percent Change	
May 2018	149	159	-6.3%
June 2018	168	174	-3.4%
July 2018	185	194	-4.6%
August 2018	180	197	-8.6%
September 2018	176	187	-5.9%
October 2018	162	189	-14.3%
November 2018	159	174	-8.6%
December 2018	151	156	-3.2%
January 2019	138	161	-14.3%
February 2019	140	153	-8.5%
March 2019	142	157	-9.6%
April 2019	147	156	-5.8%
12-Month Avg	158	171	-7.6%

Historical Inventory of Homes for Sale by Month

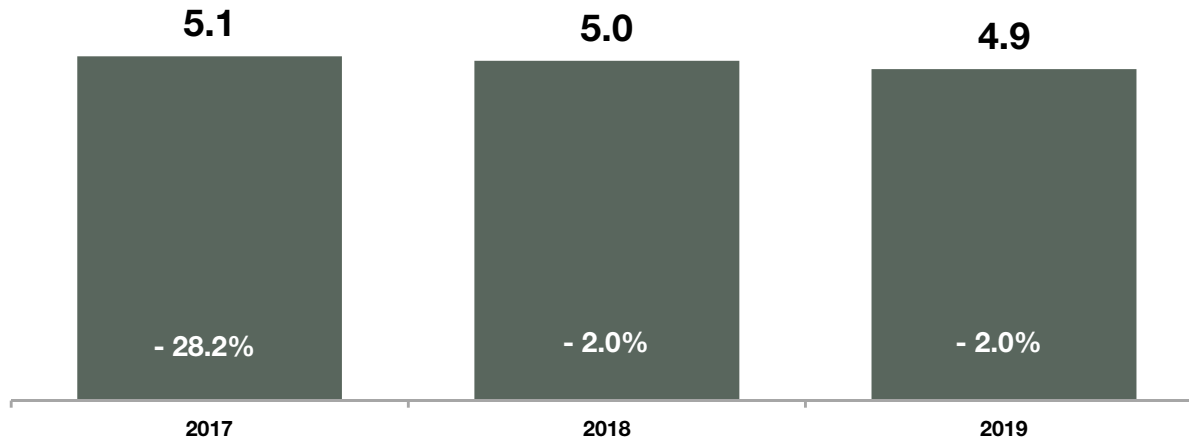


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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	4.6	6.2	-25.8%
December 2018	4.4	5.5	-20.0%
January 2019	4.1	5.5	-25.5%
February 2019	4.3	5.2	-17.3%
March 2019	4.4	5.3	-17.0%
April 2019	4.9	5.0	-2.0%
12-Month Avg	4.8	5.8	-17.2%

Historical Months Supply of Inventory by Month

