



Monthly Indicators

July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were down 38.0 percent to 49. Pending Sales decreased 44.4 percent to 25. Inventory grew 0.5 percent to 185 units.

Prices moved higher as the Median Sales Price was up 0.8 percent to \$132,500. Days on Market increased 11.4 percent to 49 days. Months Supply of Inventory was up 16.1 percent to 6.5 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Activity Snapshot

- 23.7% **+ 0.8%** **+ 0.5%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



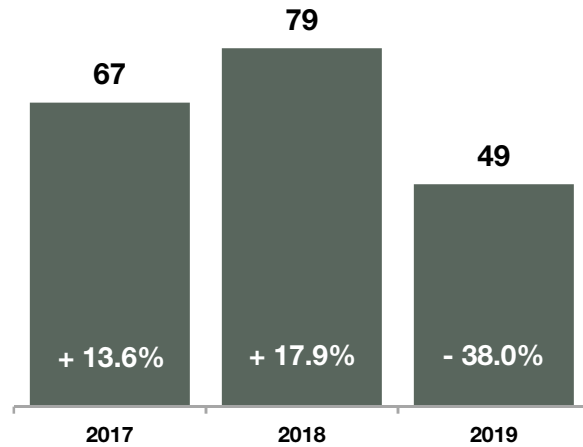
Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		79	49	- 38.0%	383	309	- 19.3%
Pending Sales		45	25	- 44.4%	258	189	- 26.7%
Closed Sales		38	29	- 23.7%	202	162	- 19.8%
Days on Market		44	49	+ 11.4%	72	70	- 2.8%
Median Sales Price		\$131,400	\$132,500	+ 0.8%	\$122,500	\$125,400	+ 2.4%
Average Sales Price		\$134,276	\$142,956	+ 6.5%	\$133,841	\$132,986	- 0.6%
Pct. of List Price Received		96.1%	97.5%	+ 1.5%	95.9%	96.8%	+ 0.9%
Housing Affordability Index		223	222	- 0.4%	240	235	- 2.1%
Inventory of Homes for Sale		184	185	+ 0.5%	--	--	--
Months Supply of Inventory		5.6	6.5	+ 16.1%	--	--	--

New Listings

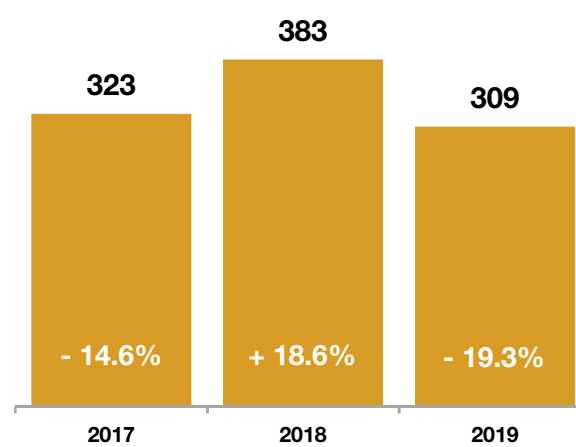
A count of the properties that have been newly listed on the market in a given month.



July

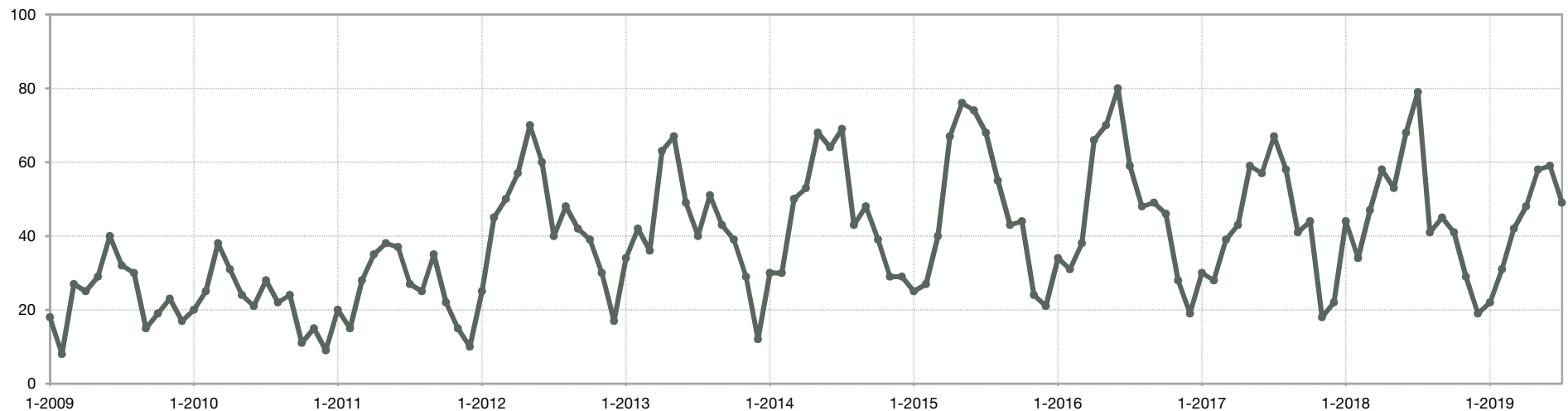


Year to Date



	New Listings	Prior Year	Percent Change
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%
May 2019	58	53	+9.4%
June 2019	59	68	-13.2%
July 2019	49	79	-38.0%
12-Month Avg	40	47	-14.9%

Historical New Listings by Month

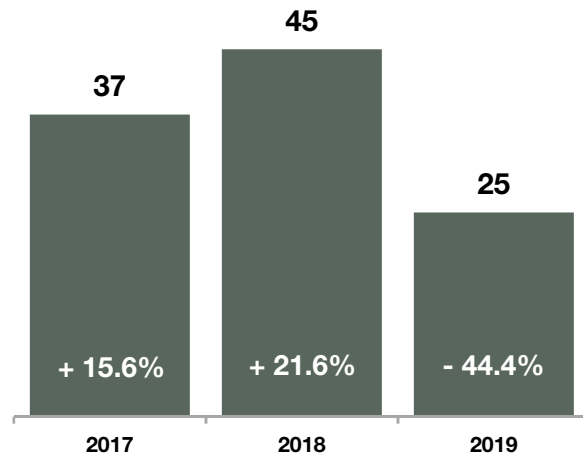


Pending Sales

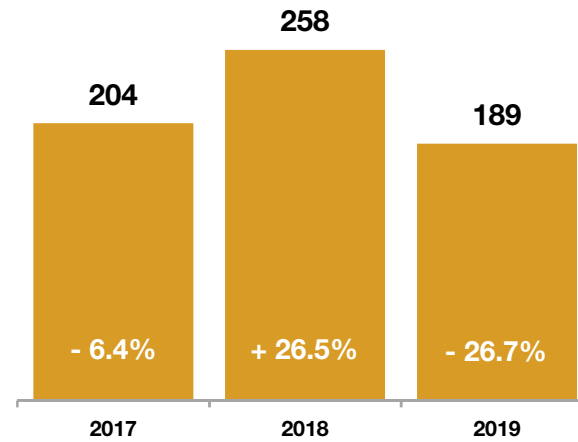
A count of the properties on which offers have been accepted in a given month.



July

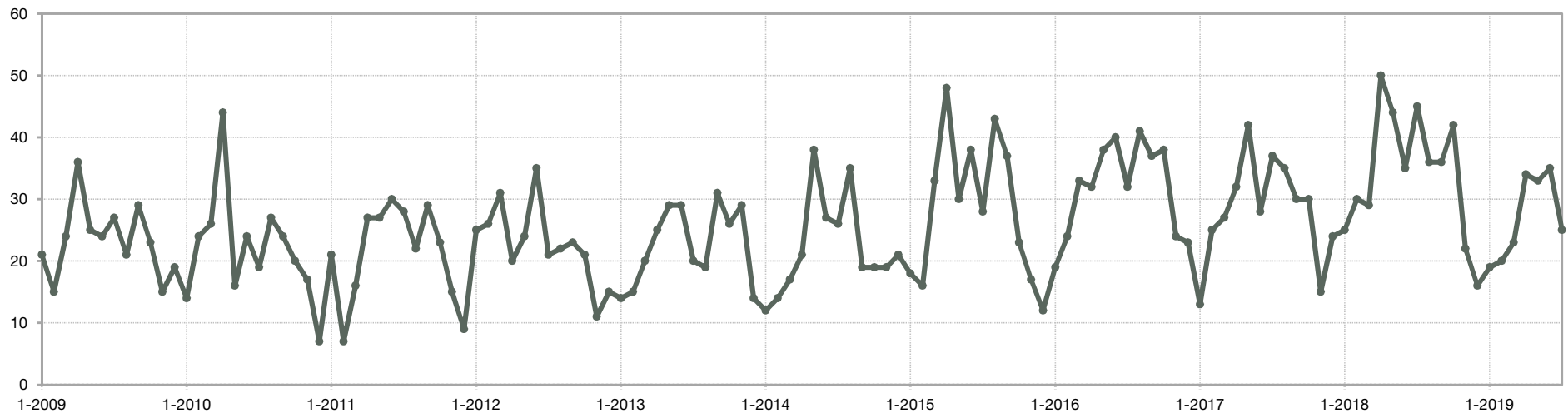


Year to Date



	Pending Sales	Prior Year	Percent Change
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	20	30	-33.3%
March 2019	23	29	-20.7%
April 2019	34	50	-32.0%
May 2019	33	44	-25.0%
June 2019	35	35	0.0%
July 2019	25	45	-44.4%
12-Month Avg	28	33	-15.2%

Historical Pending Sales by Month

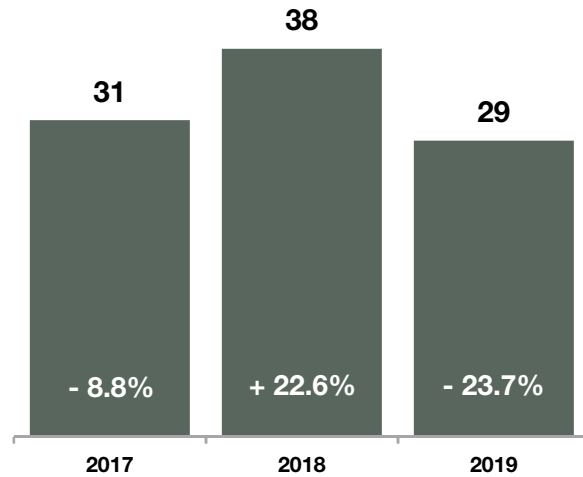


Closed Sales

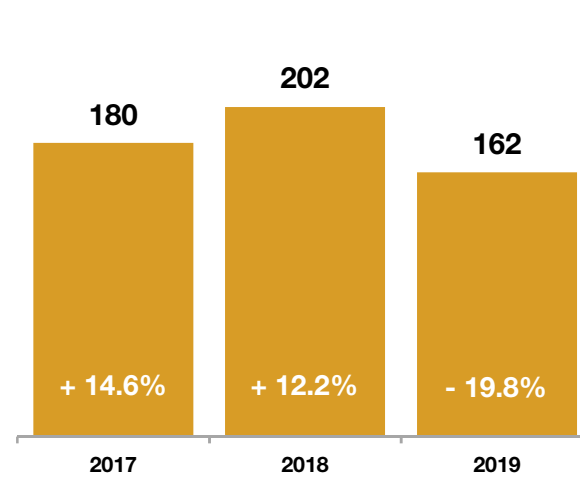
A count of the actual sales that closed in a given month.



July

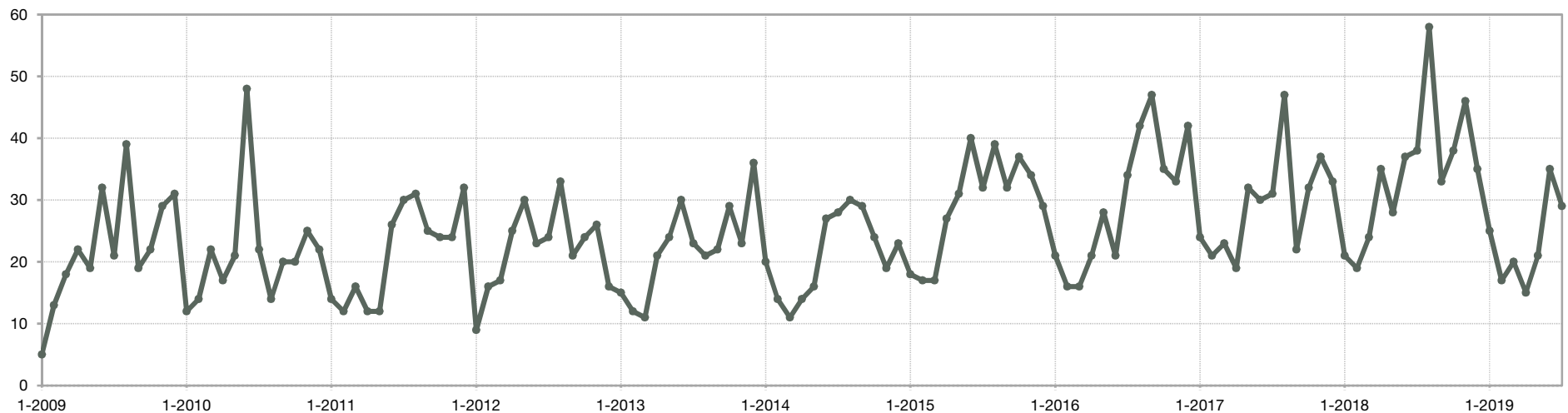


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
May 2019	21	28	-25.0%
June 2019	35	37	-5.4%
July 2019	29	38	-23.7%
12-Month Avg	31	31	0.0%

Historical Closed Sales by Month

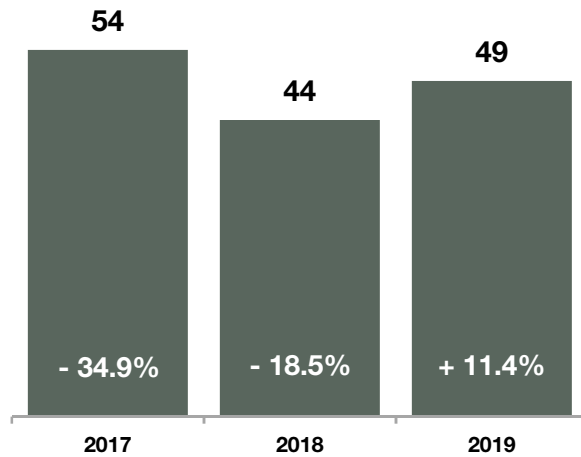


Days on Market Until Sale

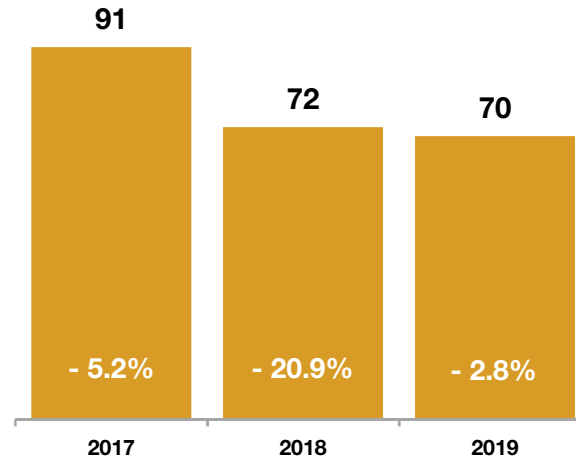
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



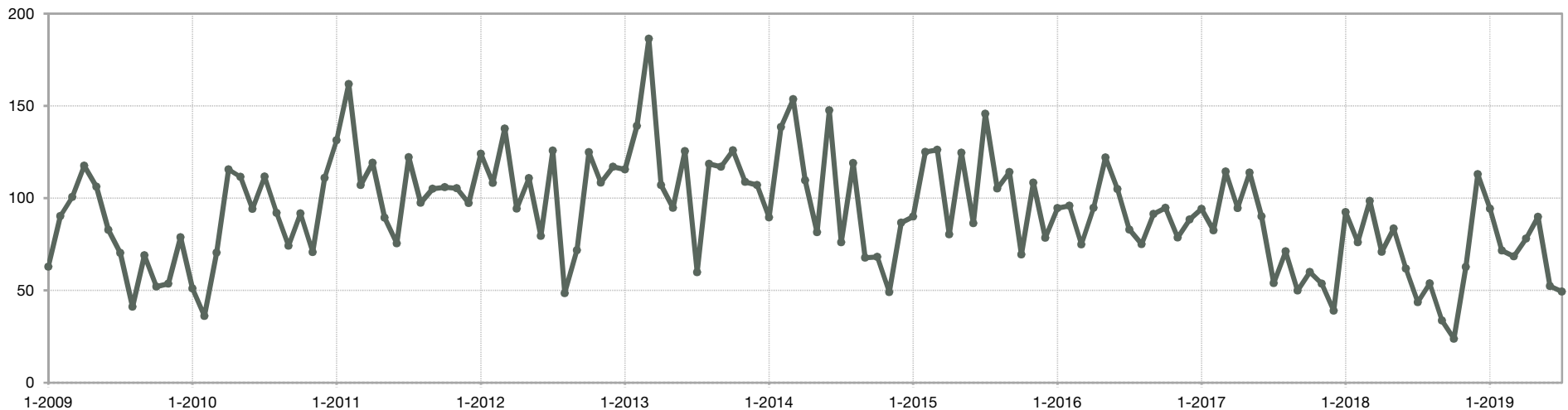
Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
May 2019	90	84	+7.1%
June 2019	52	62	-16.1%
July 2019	49	44	+11.4%
12-Month Avg*	62	65	-4.6%

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

Historical Days on Market Until Sale by Month

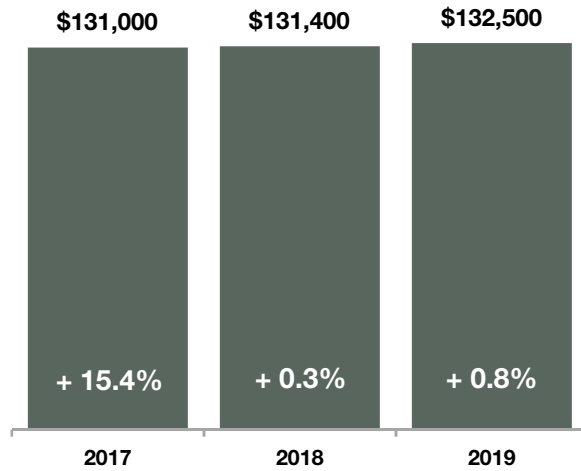


Median Sales Price

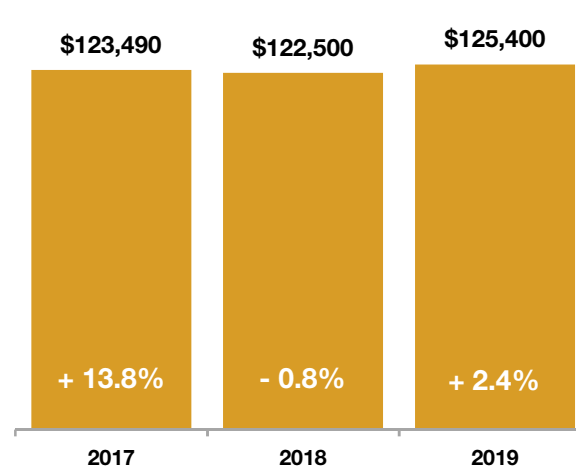
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



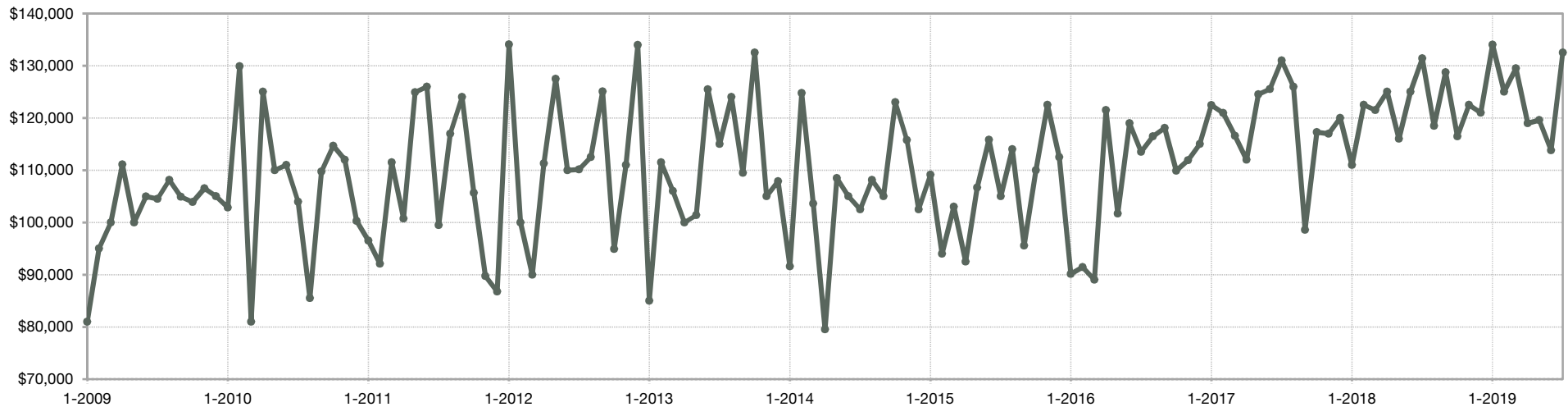
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
May 2019	\$119,600	\$116,000	+3.1%
June 2019	\$113,800	\$125,000	-9.0%
July 2019	\$132,500	\$131,400	+0.8%
12-Month Med*	\$122,250	\$121,000	+1.0%

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

Historical Median Sales Price by Month

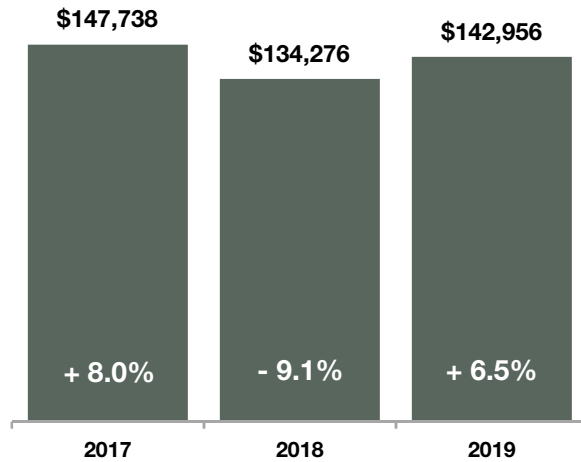


Average Sales Price

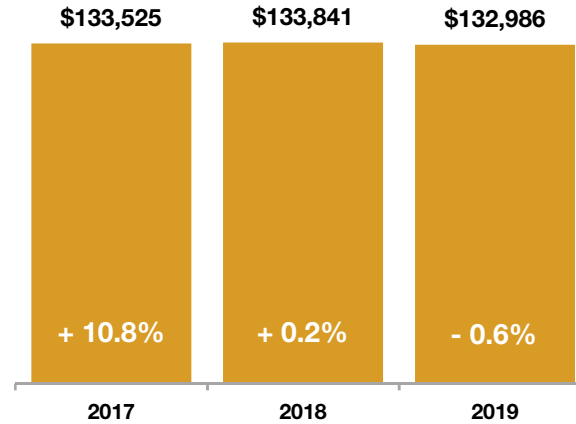
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



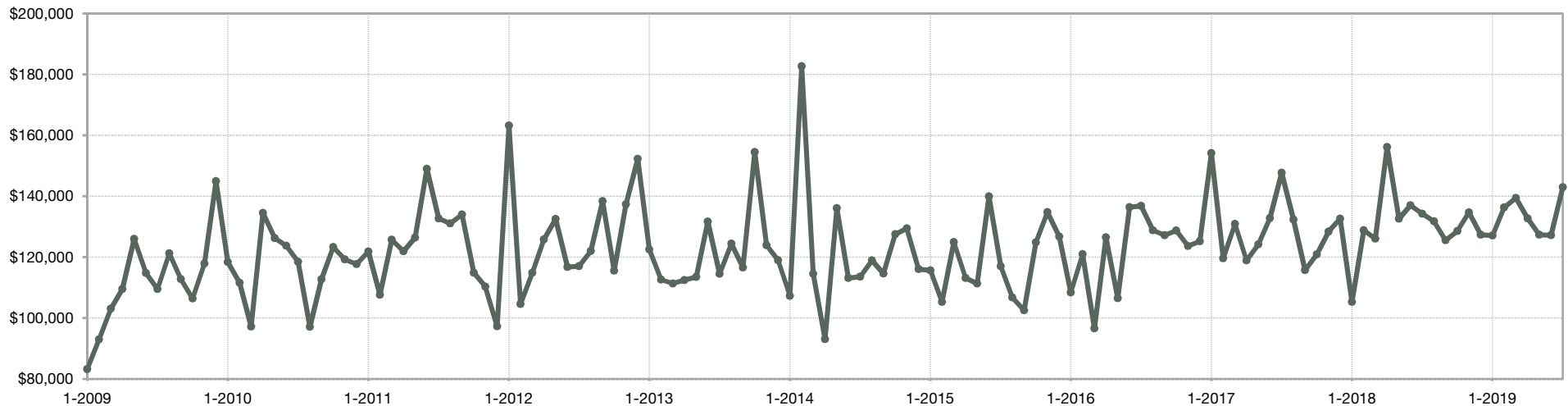
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
May 2019	\$127,342	\$132,612	-4.0%
June 2019	\$127,166	\$136,983	-7.2%
July 2019	\$142,956	\$134,276	+6.5%
12-Month Avg*	\$131,360	\$130,803	+0.4%

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

Historical Average Sales Price by Month

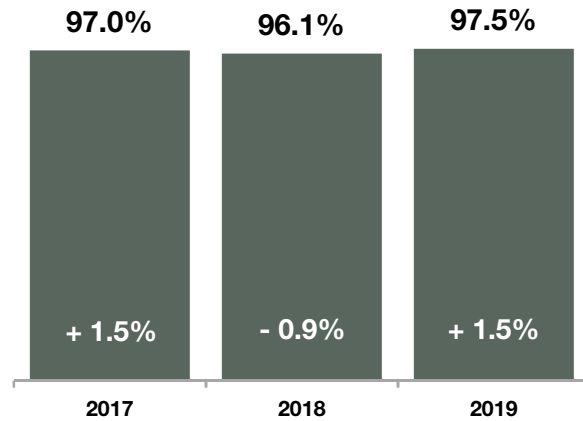


Percent of List Price Received

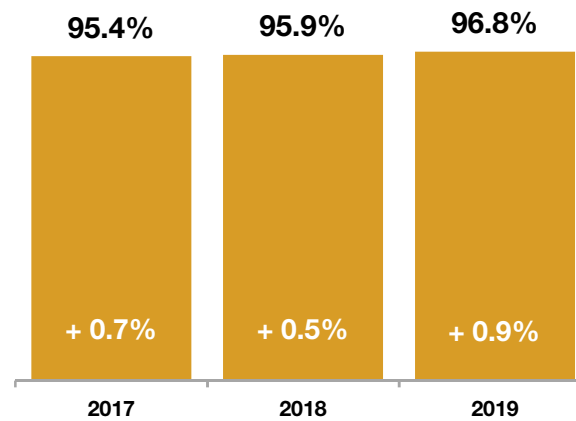
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2019	96.1%	96.8%	-0.7%
June 2019	97.6%	97.2%	+0.4%
July 2019	97.5%	96.1%	+1.5%
12-Month Avg*	96.6%	95.7%	+0.9%

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

Historical Percent of List Price Received by Month

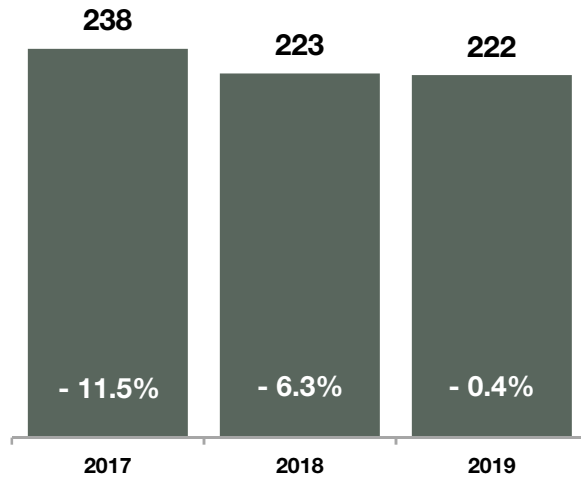


Housing Affordability Index

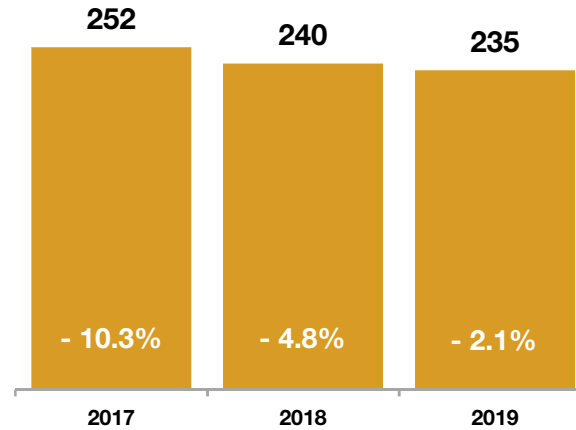
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

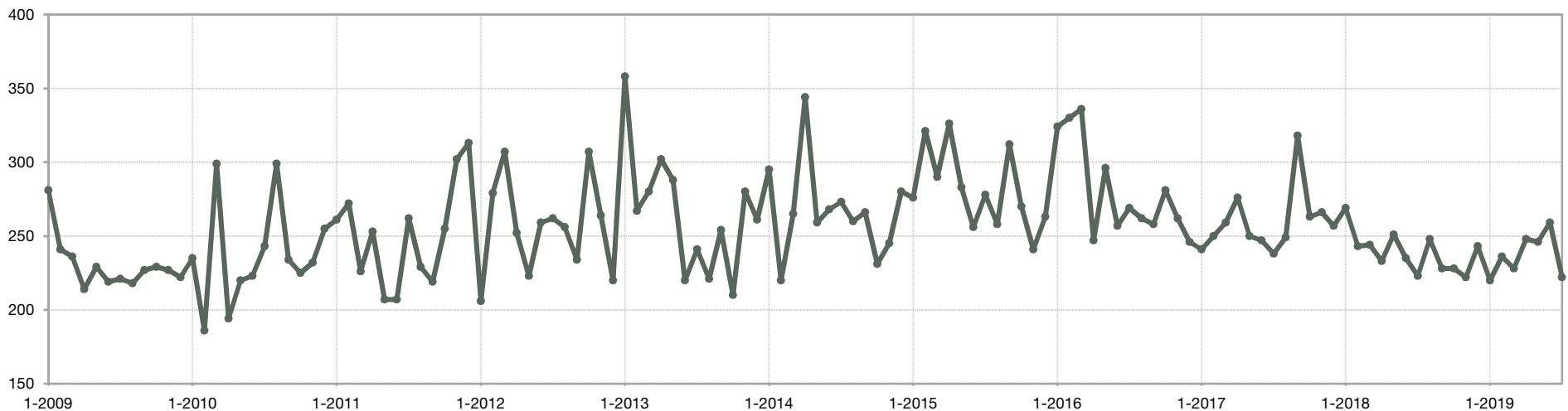


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2019	246	251	-2.0%
June 2019	259	235	+10.2%
July 2019	222	223	-0.4%
12-Month Avg	236	254	-7.3%

Historical Housing Affordability Index by Month

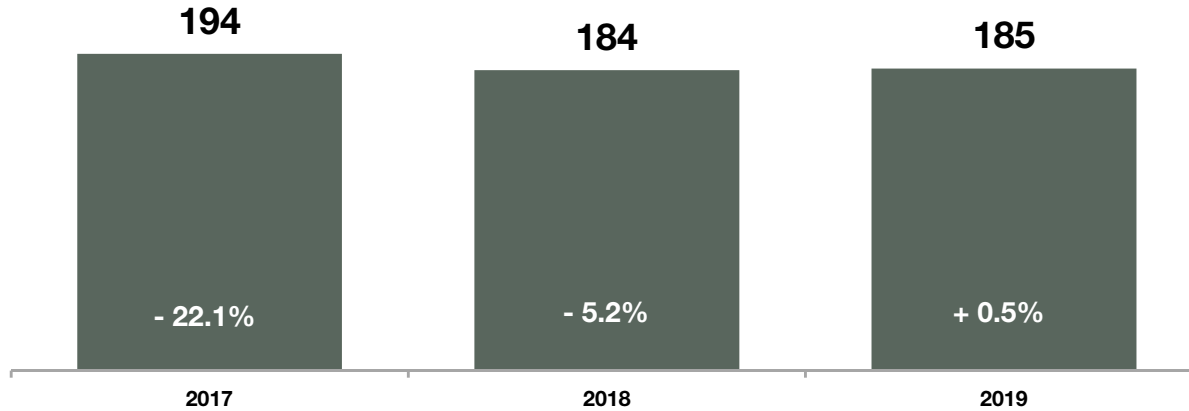


Inventory of Homes for Sale

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

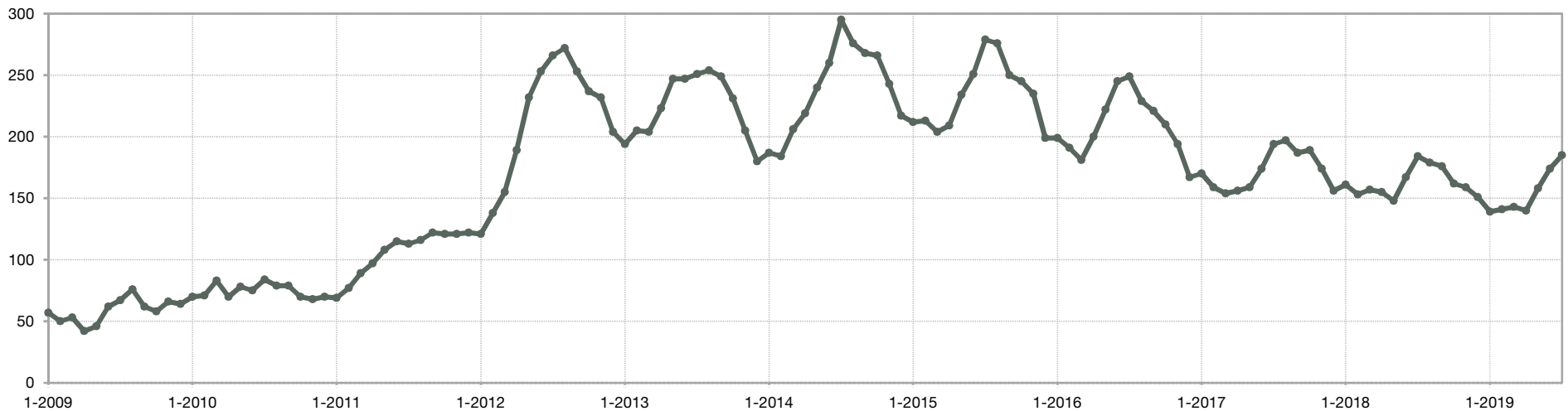


July



Homes for Sale		Prior Year	Percent Change
August 2018	179	197	-9.1%
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	139	161	-13.7%
February 2019	141	153	-7.8%
March 2019	143	157	-8.9%
April 2019	140	155	-9.7%
May 2019	158	148	+6.8%
June 2019	174	167	+4.2%
July 2019	185	184	+0.5%
12-Month Avg	159	169	-5.9%

Historical Inventory of Homes for Sale by Month

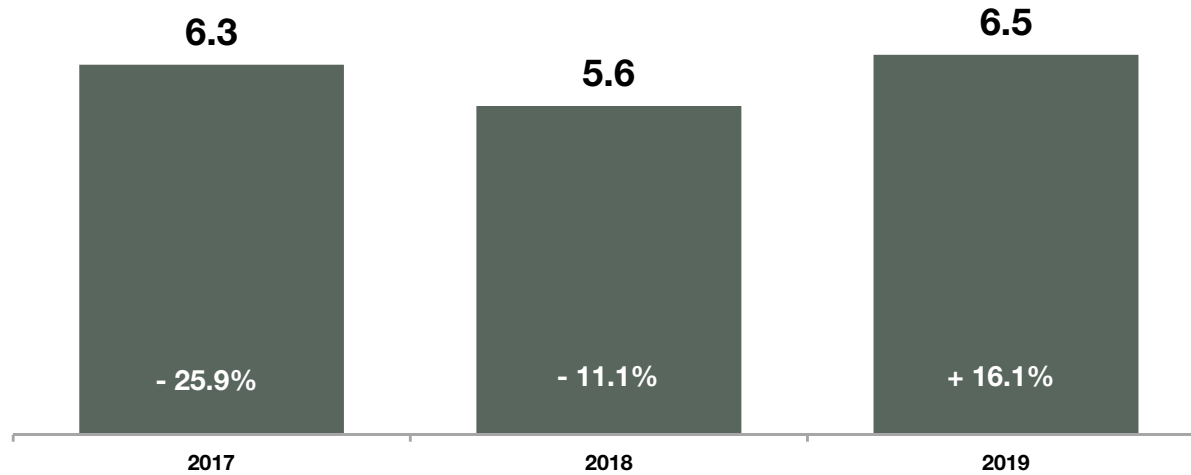


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	4.5	5.0	-10.0%
May 2019	5.3	4.7	+12.8%
June 2019	5.8	5.2	+11.5%
July 2019	6.5	5.6	+16.1%
12-Month Avg	4.9	5.6	-12.5%

Historical Months Supply of Inventory by Month

