



# Monthly Indicators

## February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings were up 35.5 percent to 42. Pending Sales decreased 40.0 percent to 12. Inventory grew 14.8 percent to 163 units.

Prices moved lower as the Median Sales Price was down 15.2 percent to \$106,000. Days on Market decreased 18.1 percent to 59 days. Months Supply of Inventory was up 37.2 percent to 5.9 months.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

## Activity Snapshot

**- 5.9%**      **- 15.2%**      **+ 14.8%**

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.



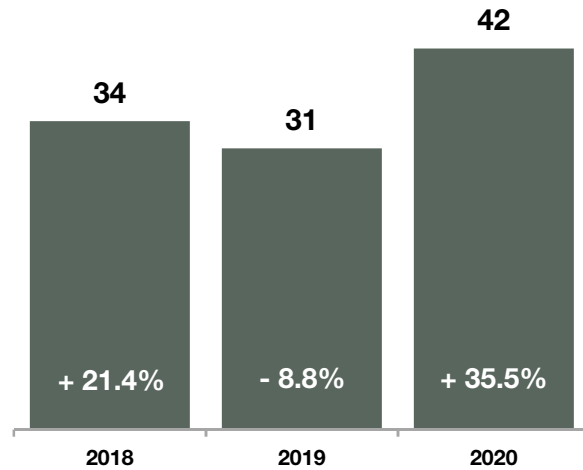
Key Metrics	Historical Sparkbars	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		31	42	+ 35.5%	53	89	+ 67.9%
<b>Pending Sales</b>		20	12	- 40.0%	39	34	- 12.8%
<b>Closed Sales</b>		17	16	- 5.9%	42	38	- 9.5%
<b>Days on Market</b>		72	59	- 18.1%	85	63	- 25.9%
<b>Median Sales Price</b>		\$125,000	\$106,000	- 15.2%	\$129,500	\$122,500	- 5.4%
<b>Average Sales Price</b>		\$136,338	\$104,576	- 23.3%	\$130,833	\$122,763	- 6.2%
<b>Pct. of List Price Received</b>		95.3%	93.4%	- 2.0%	95.5%	94.3%	- 1.3%
<b>Housing Affordability Index</b>		239	298	+ 24.7%	231	258	+ 11.7%
<b>Inventory of Homes for Sale</b>		142	163	+ 14.8%	--	--	--
<b>Months Supply of Inventory</b>		4.3	5.9	+ 37.2%	--	--	--

# New Listings

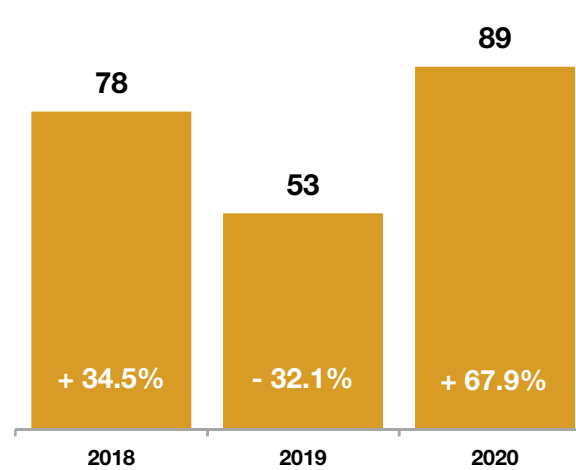
A count of the properties that have been newly listed on the market in a given month.



## February

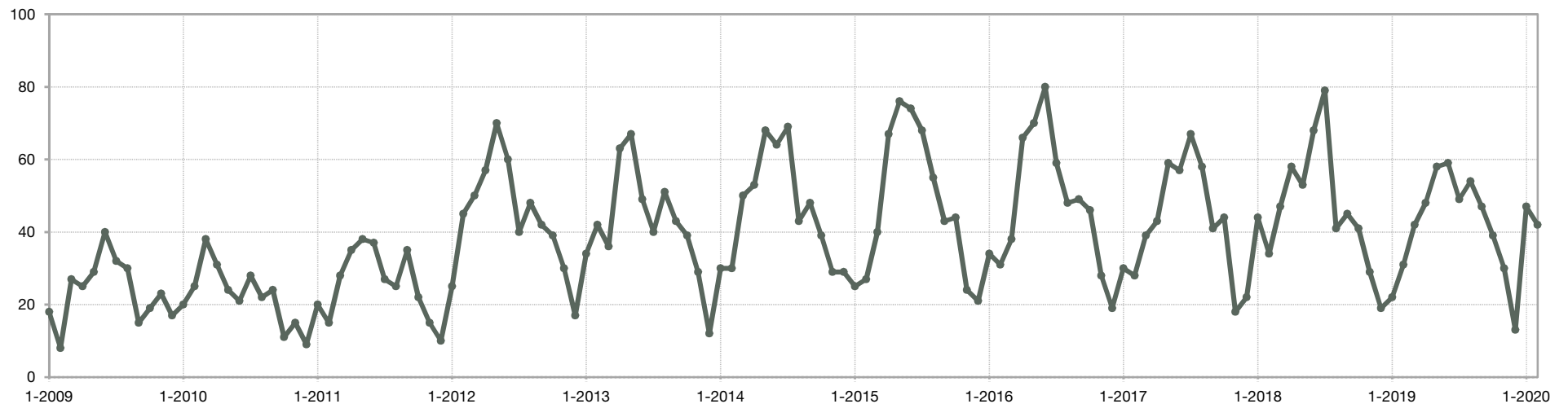


## Year to Date



New Listings		Prior Year	Percent Change
March 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%
August 2019	54	41	+31.7%
September 2019	47	45	+4.4%
October 2019	39	41	-4.9%
November 2019	30	29	+3.4%
December 2019	13	19	-31.6%
January 2020	47	22	+113.6%
<b>February 2020</b>	<b>42</b>	<b>31</b>	<b>+35.5%</b>
12-Month Avg	44	44	0.0%

## Historical New Listings by Month

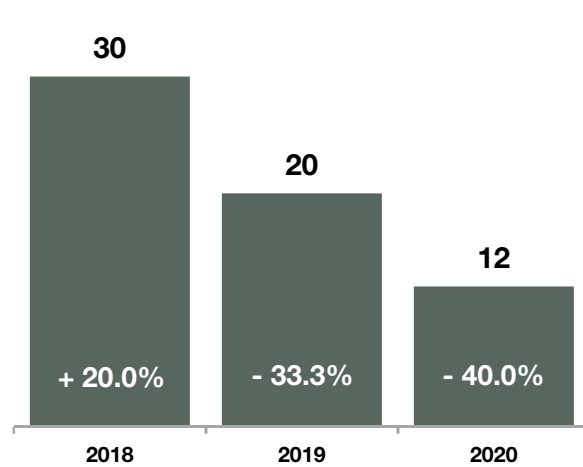


# Pending Sales

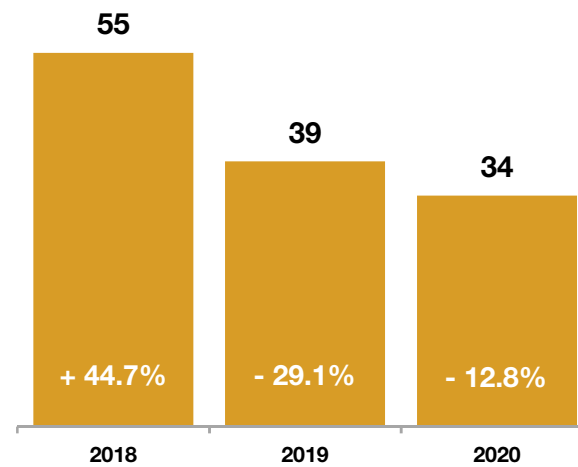
A count of the properties on which offers have been accepted in a given month.



## February

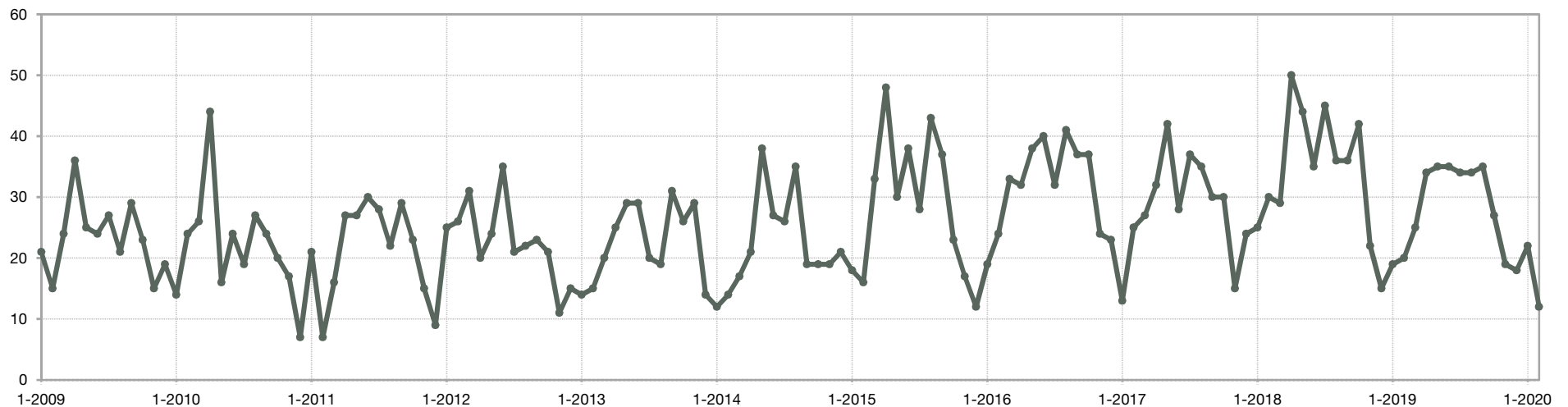


## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2019	25	29	-13.8%
April 2019	34	50	-32.0%
May 2019	35	44	-20.5%
June 2019	35	35	0.0%
July 2019	34	45	-24.4%
August 2019	34	36	-5.6%
September 2019	35	36	-2.8%
October 2019	27	42	-35.7%
November 2019	19	22	-13.6%
December 2019	18	15	+20.0%
January 2020	22	19	+15.8%
<b>February 2020</b>	<b>12</b>	<b>20</b>	<b>-40.0%</b>
12-Month Avg	28	33	-15.2%

## Historical Pending Sales by Month

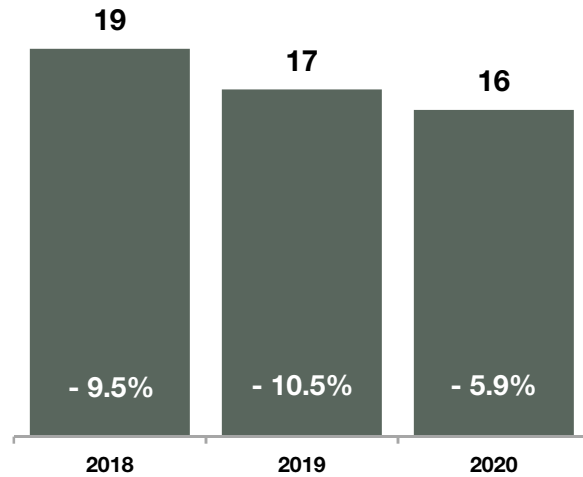


# Closed Sales

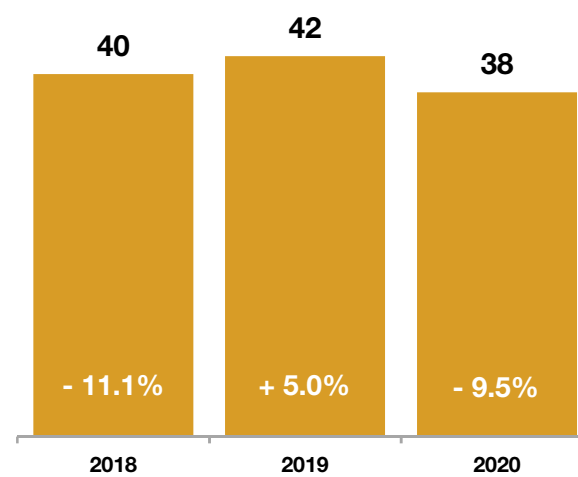
A count of the actual sales that closed in a given month.



## February

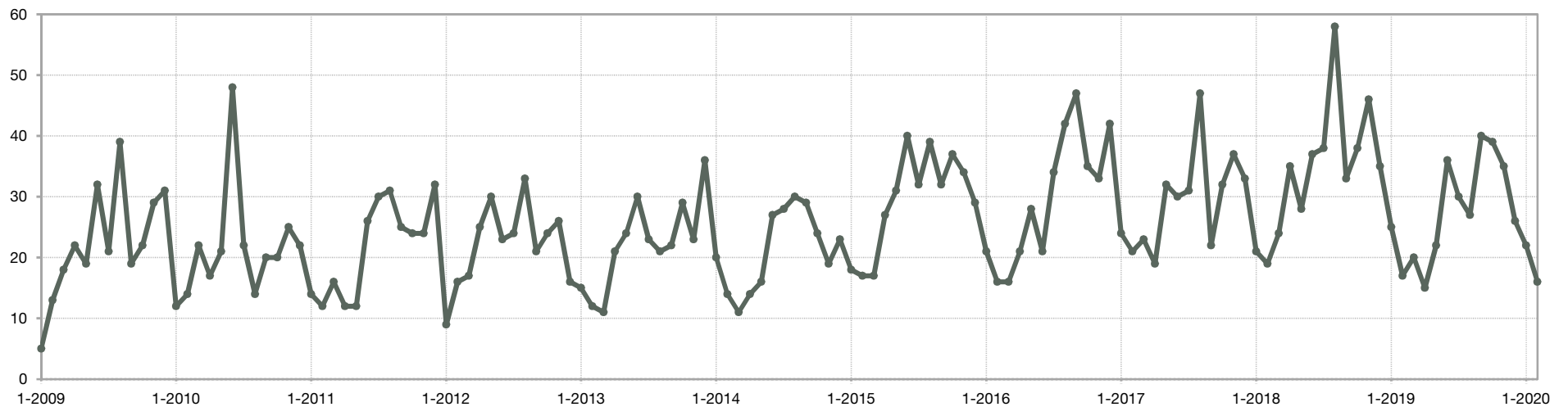


## Year to Date



	Closed Sales	Prior Year	Percent Change
March 2019	20	24	-16.7%
April 2019	15	35	-57.1%
May 2019	22	28	-21.4%
June 2019	36	37	-2.7%
July 2019	30	38	-21.1%
August 2019	27	58	-53.4%
September 2019	40	33	+21.2%
October 2019	39	38	+2.6%
November 2019	35	46	-23.9%
December 2019	26	35	-25.7%
January 2020	22	25	-12.0%
<b>February 2020</b>	<b>16</b>	<b>17</b>	<b>-5.9%</b>
12-Month Avg	27	35	-22.9%

## Historical Closed Sales by Month

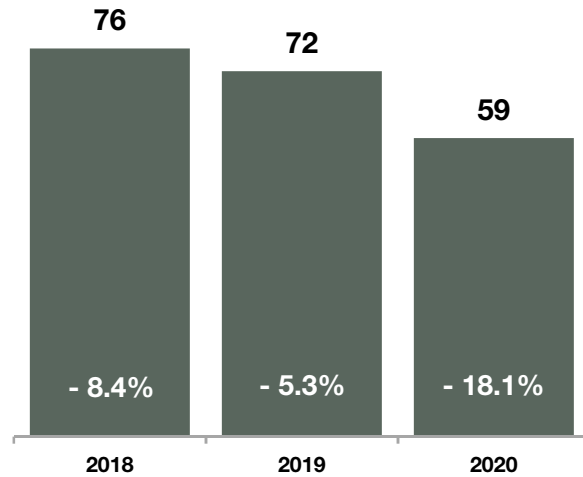


# Days on Market Until Sale

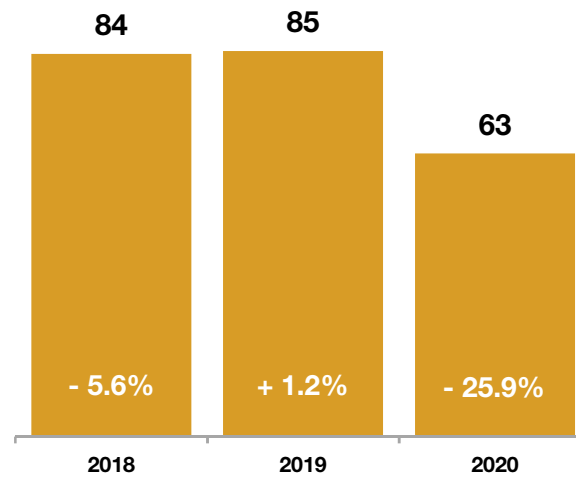
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



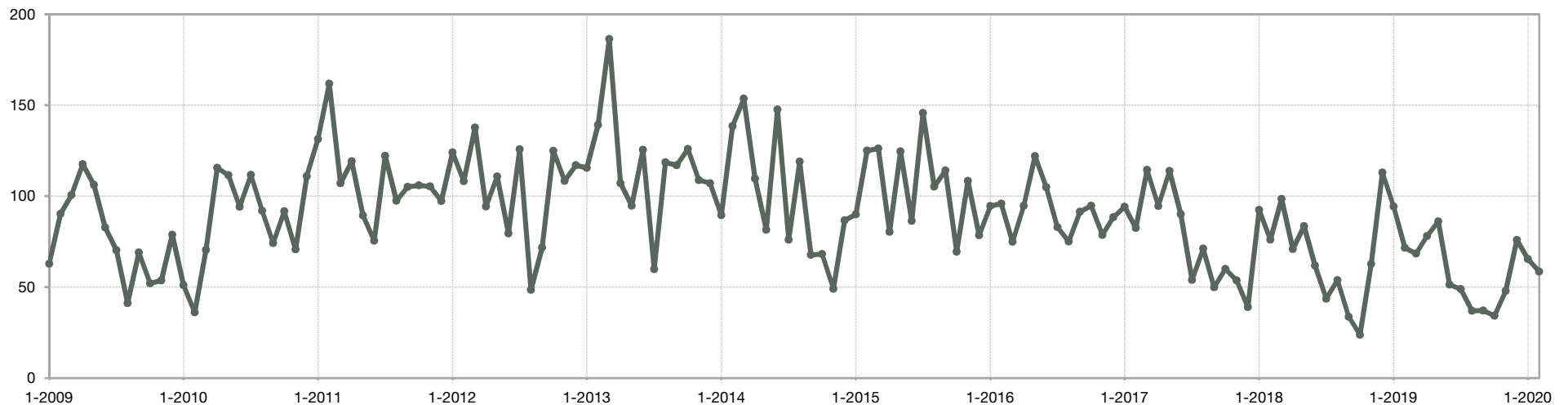
## Year to Date



Days on Market	Prior Year	Percent Change	
March 2019	69	98	-29.6%
April 2019	78	71	+9.9%
May 2019	86	84	+2.4%
June 2019	51	62	-17.7%
July 2019	49	44	+11.4%
August 2019	37	54	-31.5%
September 2019	37	34	+8.8%
October 2019	34	24	+41.7%
November 2019	48	63	-23.8%
December 2019	76	113	-32.7%
January 2020	65	94	-30.9%
<b>February 2020</b>	<b>59</b>	<b>72</b>	<b>-18.1%</b>
12-Month Avg*	54	64	-15.6%

\* Average Days on Market of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

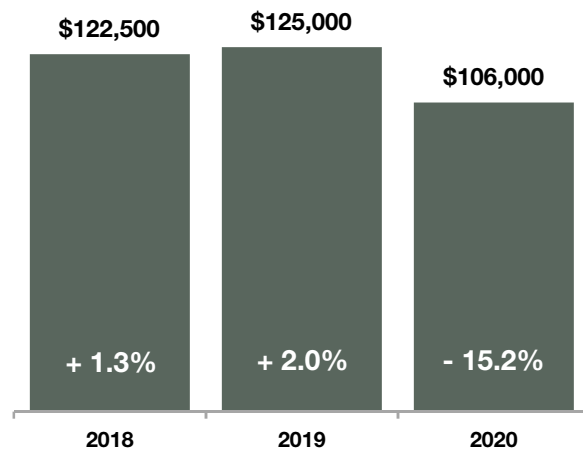


# Median Sales Price

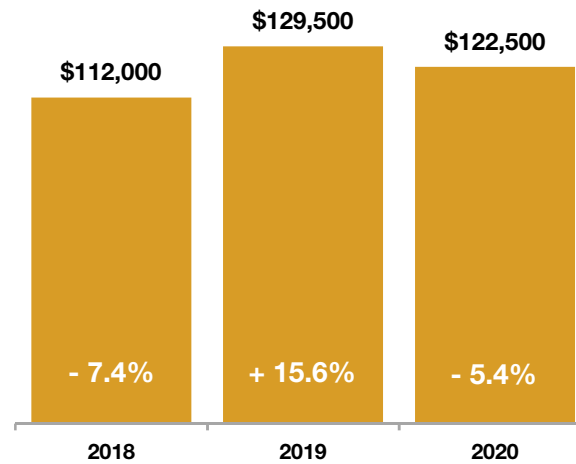
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



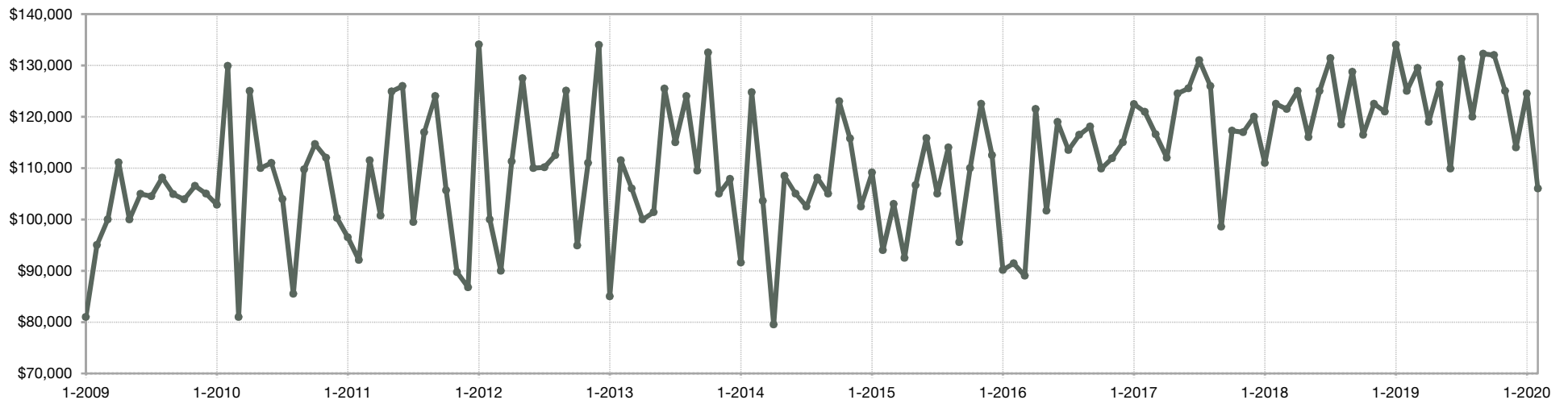
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2019	\$129,500	\$121,500	+6.6%
April 2019	\$119,000	\$125,000	-4.8%
May 2019	\$126,288	\$116,000	+8.9%
June 2019	\$109,900	\$125,000	-12.1%
July 2019	\$131,250	\$131,400	-0.1%
August 2019	\$120,000	\$118,500	+1.3%
September 2019	\$132,250	\$128,750	+2.7%
October 2019	\$132,000	\$116,500	+13.3%
November 2019	\$125,000	\$122,500	+2.0%
December 2019	\$114,000	\$121,000	-5.8%
January 2020	\$124,500	\$134,000	-7.1%
<b>February 2020</b>	<b>\$106,000</b>	<b>\$125,000</b>	<b>-15.2%</b>
12-Month Med*	\$125,000	\$122,000	+2.5%

\* Median Sales Price of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

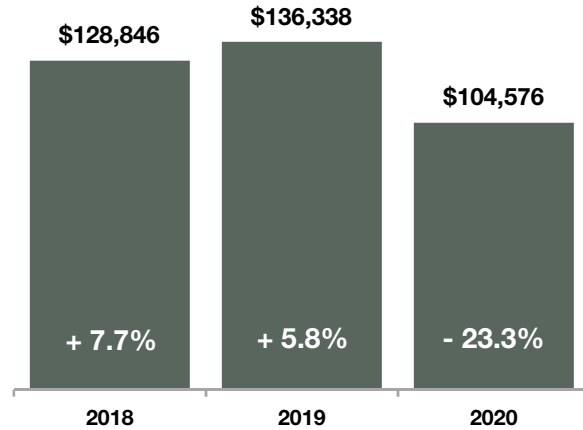


# Average Sales Price

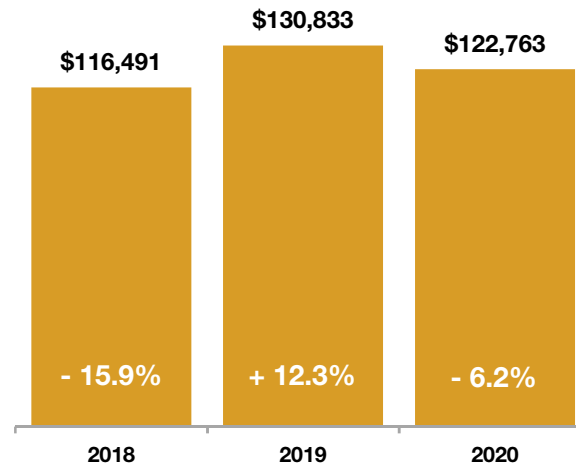
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



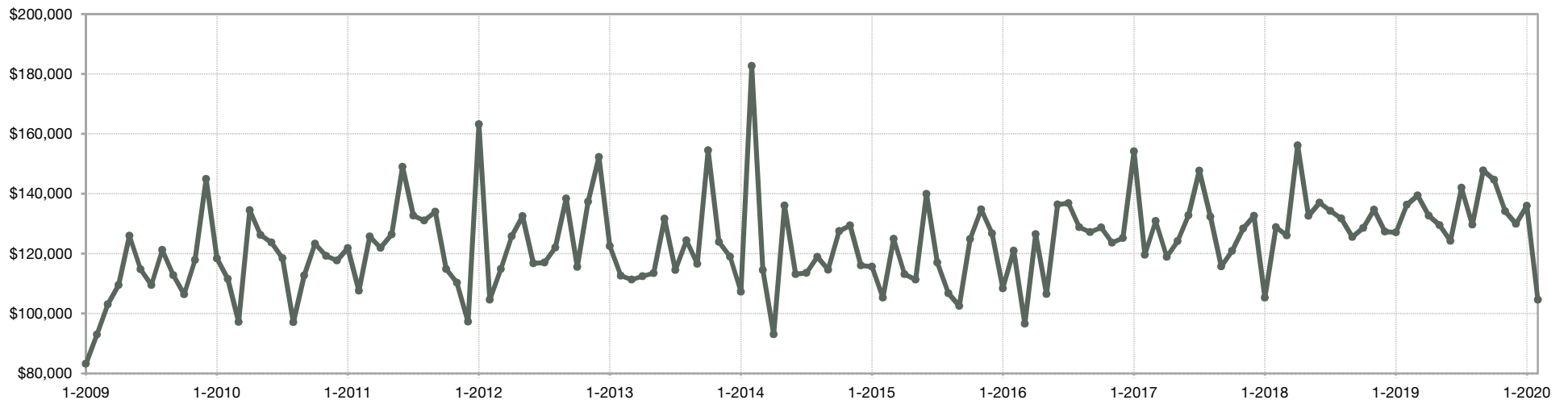
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2019	\$139,383	\$126,065	+10.6%
April 2019	\$132,687	\$156,155	-15.0%
May 2019	\$129,520	\$132,612	-2.3%
June 2019	\$124,244	\$136,983	-9.3%
July 2019	\$141,998	\$134,276	+5.8%
August 2019	\$129,673	\$131,756	-1.6%
September 2019	\$147,747	\$125,571	+17.7%
October 2019	\$144,719	\$128,547	+12.6%
November 2019	\$134,184	\$134,684	-0.4%
December 2019	\$129,908	\$127,321	+2.0%
January 2020	\$135,990	\$127,090	+7.0%
<b>February 2020</b>	<b>\$104,576</b>	<b>\$136,338</b>	<b>-23.3%</b>
12-Month Avg*	\$134,617	\$133,316	+1.0%

\* Avg. Sales Price of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



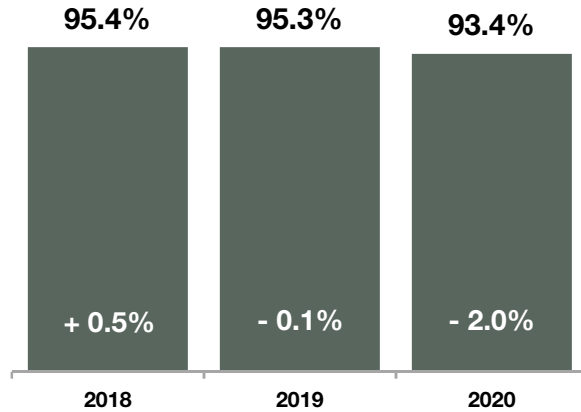


# Percent of List Price Received

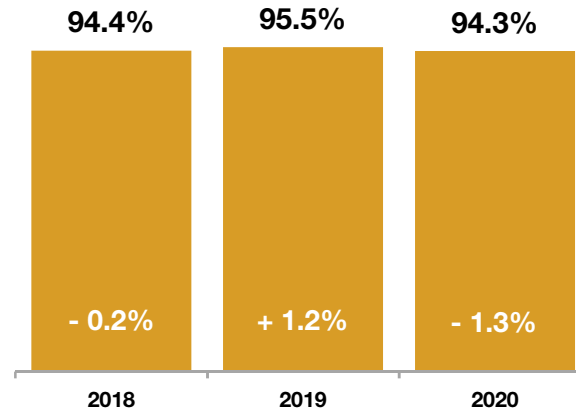
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2019	96.9%	94.7%	+2.3%
April 2019	97.8%	95.8%	+2.1%
May 2019	96.3%	96.8%	-0.5%
June 2019	97.4%	97.2%	+0.2%
July 2019	97.3%	96.1%	+1.2%
August 2019	96.5%	95.6%	+0.9%
September 2019	95.3%	99.2%	-3.9%
October 2019	96.9%	96.7%	+0.2%
November 2019	96.8%	96.2%	+0.6%
December 2019	95.5%	95.4%	+0.1%
January 2020	95.0%	95.6%	-0.6%
<b>February 2020</b>	<b>93.4%</b>	<b>95.3%</b>	<b>-2.0%</b>
12-Month Avg*	96.3%	96.3%	0.0%

\* Average Pct. of List Price Received for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

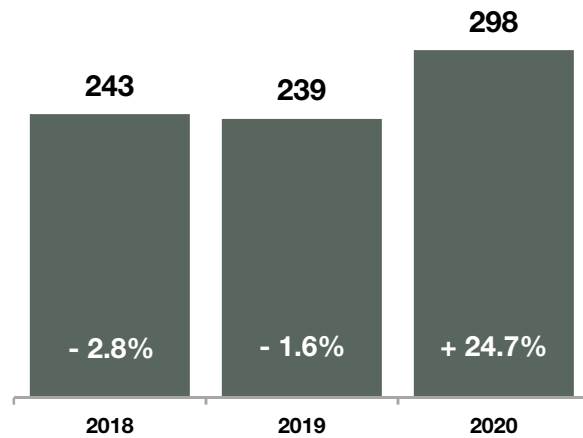


# Housing Affordability Index

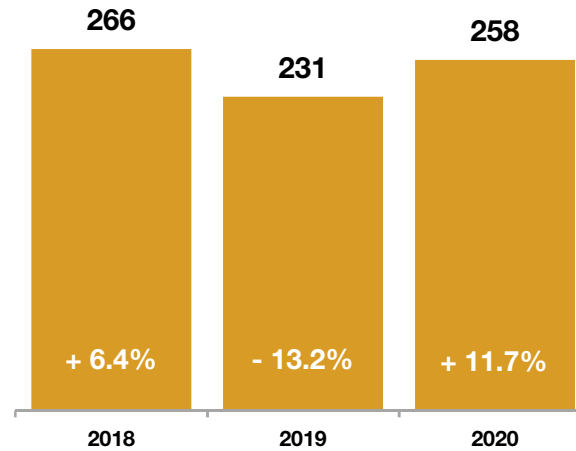
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

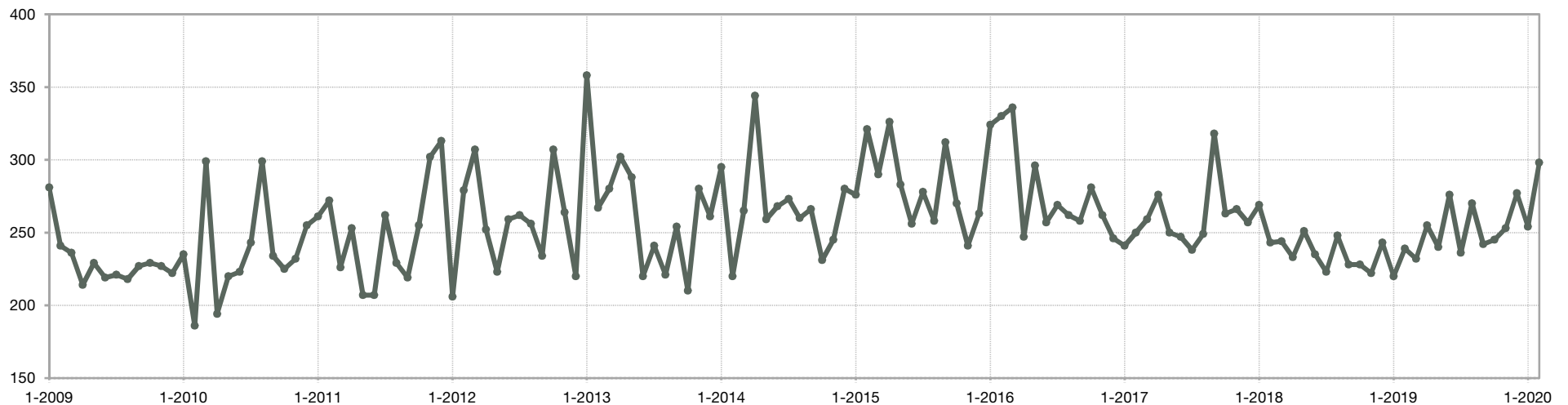


## Year to Date



	Affordability Index	Prior Year	Percent Change
March 2019	232	244	-4.9%
April 2019	255	233	+9.4%
May 2019	240	251	-4.4%
June 2019	276	235	+17.4%
July 2019	236	223	+5.8%
August 2019	270	248	+8.9%
September 2019	242	228	+6.1%
October 2019	245	228	+7.5%
November 2019	253	222	+14.0%
December 2019	277	243	+14.0%
January 2020	254	220	+15.5%
<b>February 2020</b>	<b>298</b>	<b>239</b>	<b>+24.7%</b>
12-Month Avg	257	235	+9.4%

## Historical Housing Affordability Index by Month

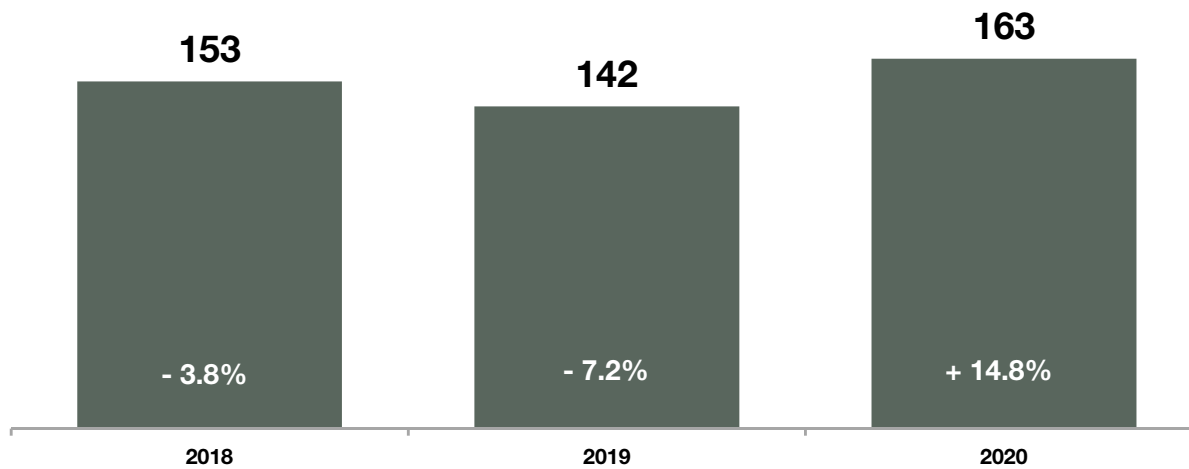


# Inventory of Homes for Sale

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

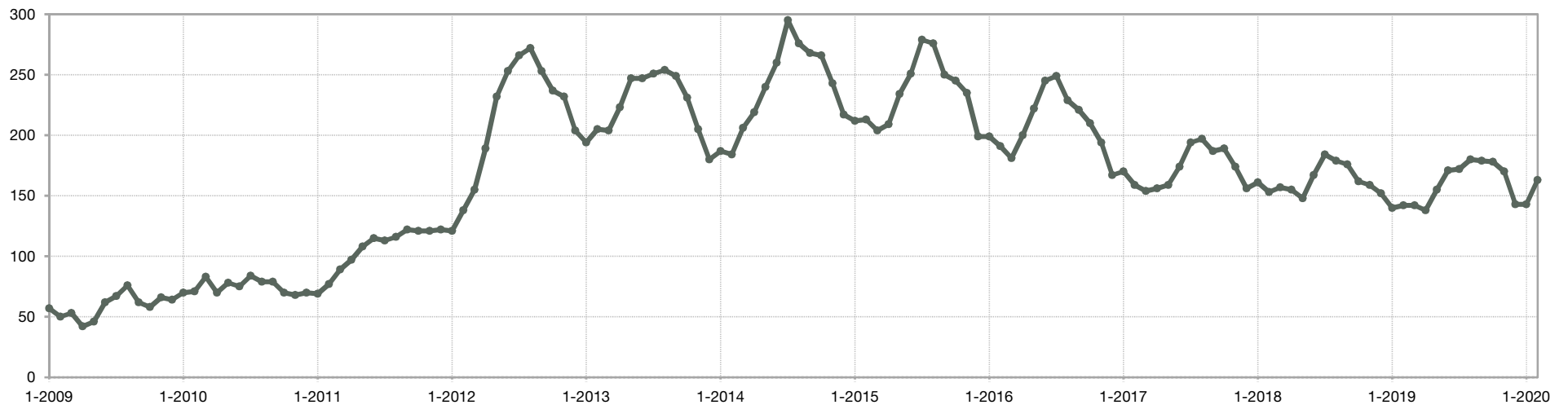


## February



Homes for Sale	Prior Year	Percent Change
March 2019	142	-9.6%
April 2019	138	-11.0%
May 2019	155	+4.7%
June 2019	171	+2.4%
July 2019	172	-6.5%
August 2019	180	+0.6%
September 2019	179	+1.7%
October 2019	178	+9.9%
November 2019	170	+6.9%
December 2019	143	-5.9%
January 2020	143	+2.1%
<b>February 2020</b>	<b>163</b>	<b>+14.8%</b>
12-Month Avg	161	+0.6%

## Historical Inventory of Homes for Sale by Month

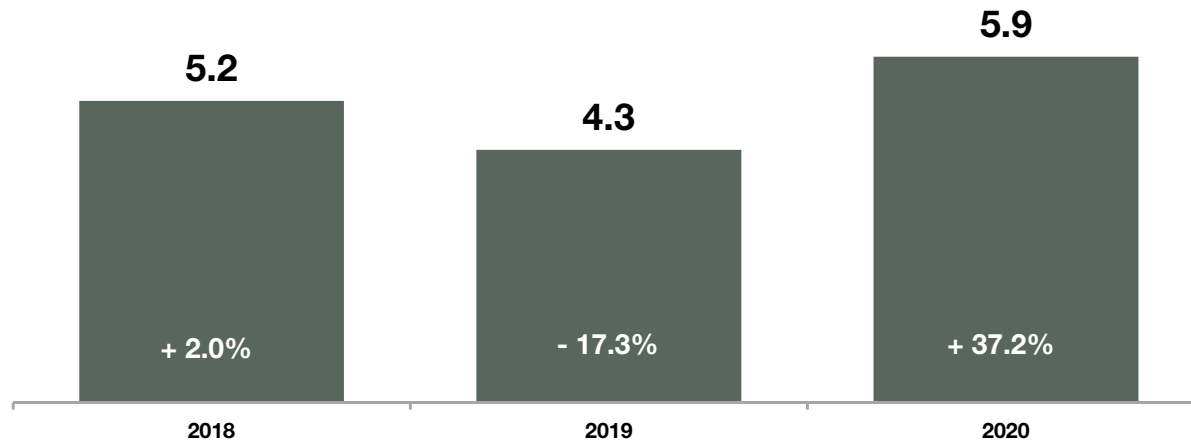


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
March 2019	4.4	5.3	-17.0%
April 2019	4.4	5.0	-12.0%
May 2019	5.1	4.7	+8.5%
June 2019	5.6	5.2	+7.7%
July 2019	5.8	5.6	+3.6%
August 2019	6.2	5.5	+12.7%
September 2019	6.1	5.3	+15.1%
October 2019	6.4	4.7	+36.2%
November 2019	6.1	4.6	+32.6%
December 2019	5.1	4.5	+13.3%
January 2020	5.1	4.2	+21.4%
<b>February 2020</b>	<b>5.9</b>	<b>4.3</b>	<b>+37.2%</b>
12-Month Avg	5.5	4.9	+12.2%

## Historical Months Supply of Inventory by Month

