



Monthly Indicators

April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people nationwide filed initial unemployment claims according to the United States Department of Labor, including nearly 1.2 million claims filed in New York State alone. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings were down 66.7 percent to 16. Pending Sales decreased 76.5 percent to 8. Inventory shrank 5.8 percent to 130 units.

Prices moved higher as the Median Sales Price was up 5.3 percent to \$125,250. Days on Market decreased 23.1 percent to 60 days. Months Supply of Inventory was up 9.1 percent to 4.8 months.

While the effect of COVID-19 does vary across the state, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

Activity Snapshot

+ 33.3% **+ 5.3%** **- 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.



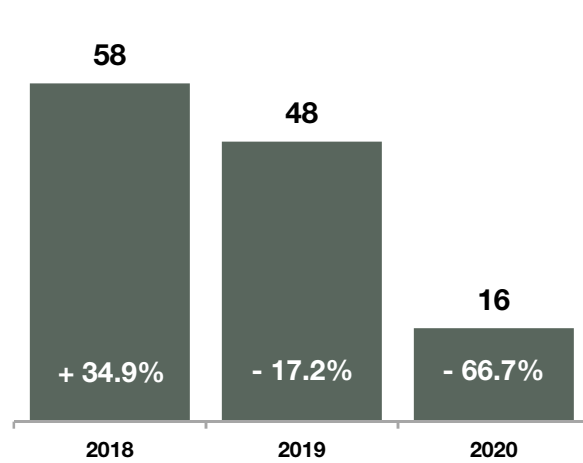
Key Metrics	Historical Sparkbars	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		48	16	- 66.7%	143	141	- 1.4%
Pending Sales		34	8	- 76.5%	98	90	- 8.2%
Closed Sales		15	20	+ 33.3%	77	86	+ 11.7%
Days on Market		78	60	- 23.1%	79	64	- 19.0%
Median Sales Price		\$119,000	\$125,250	+ 5.3%	\$129,000	\$119,950	- 7.0%
Average Sales Price		\$132,687	\$140,030	+ 5.5%	\$133,415	\$123,095	- 7.7%
Pct. of List Price Received		97.8%	97.9%	+ 0.1%	96.3%	95.2%	- 1.1%
Housing Affordability Index		255	253	- 0.8%	235	264	+ 12.3%
Inventory of Homes for Sale		138	130	- 5.8%	--	--	--
Months Supply of Inventory		4.4	4.8	+ 9.1%	--	--	--

New Listings

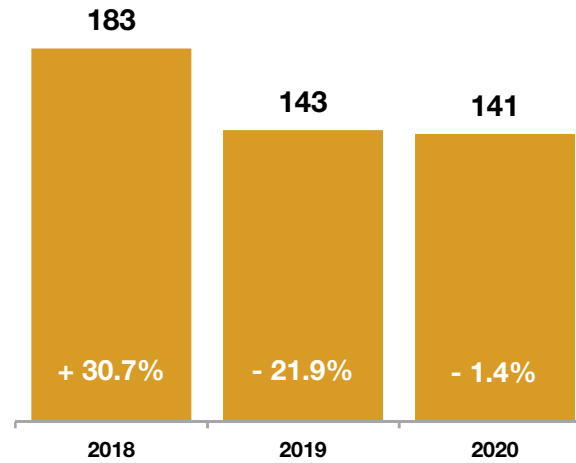
A count of the properties that have been newly listed on the market in a given month.



April

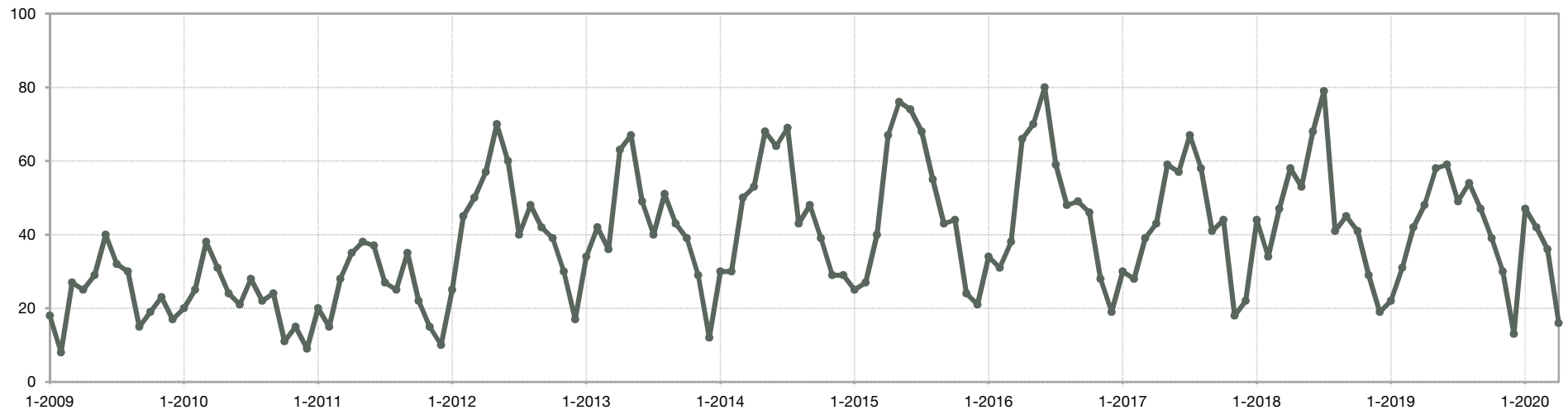


Year to Date



	New Listings	Prior Year	Percent Change
May 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%
February 2020	42	31	+35.5%
March 2020	36	42	-14.3%
April 2020	16	48	-66.7%
12-Month Avg	41	43	-4.7%

Historical New Listings by Month

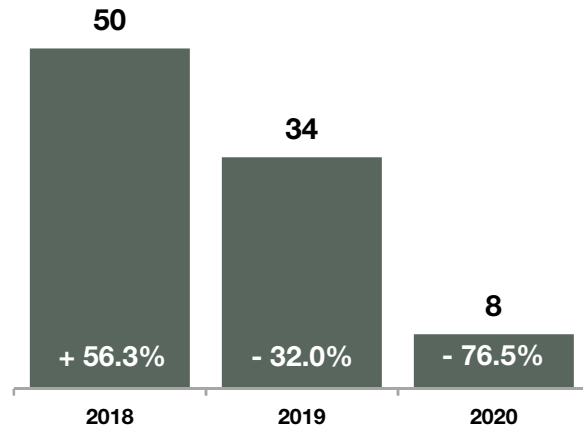


Pending Sales

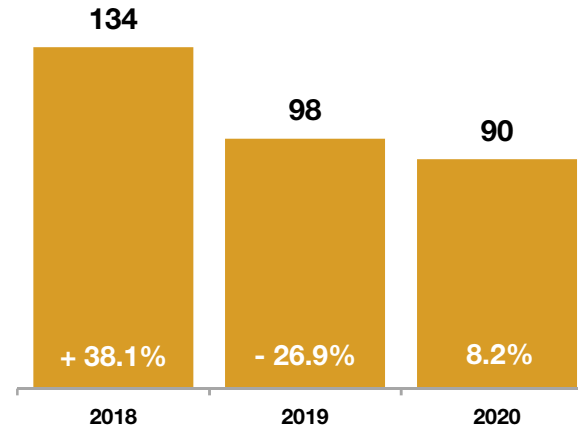
A count of the properties on which offers have been accepted in a given month.



April

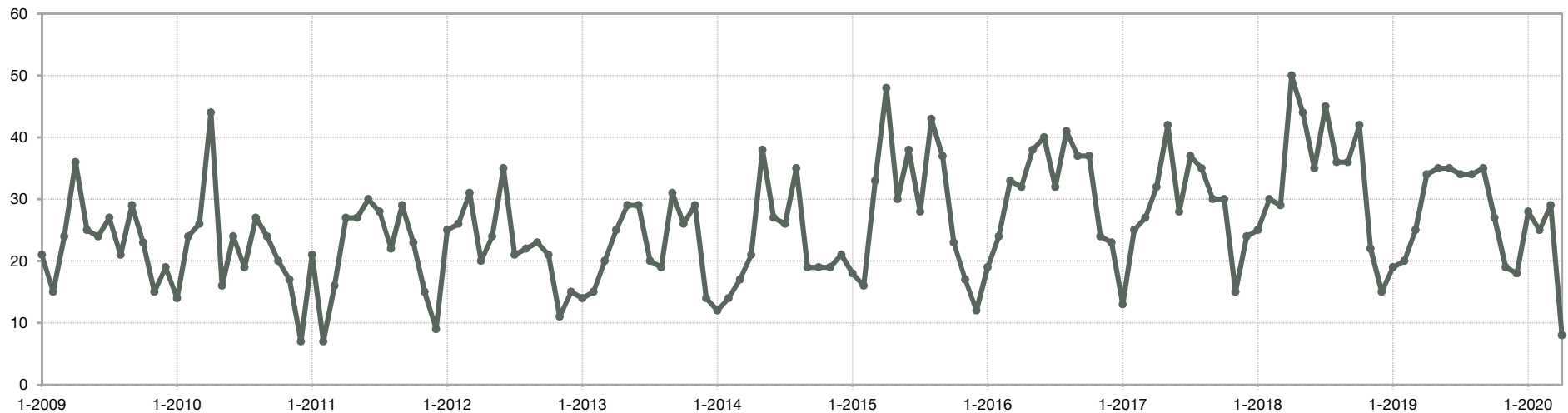


Year to Date



Pending Sales		Prior Year	Percent Change
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	28	19	+47.4%
February 2020	25	20	+25.0%
March 2020	29	25	+16.0%
April 2020	8	34	-76.5%
12-Month Avg	27	31	-12.9%

Historical Pending Sales by Month

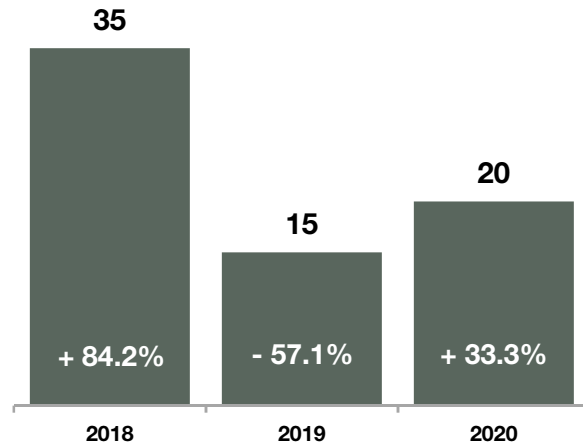


Closed Sales

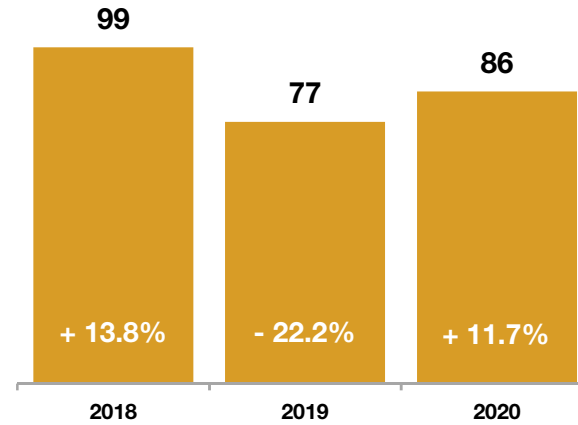
A count of the actual sales that closed in a given month.



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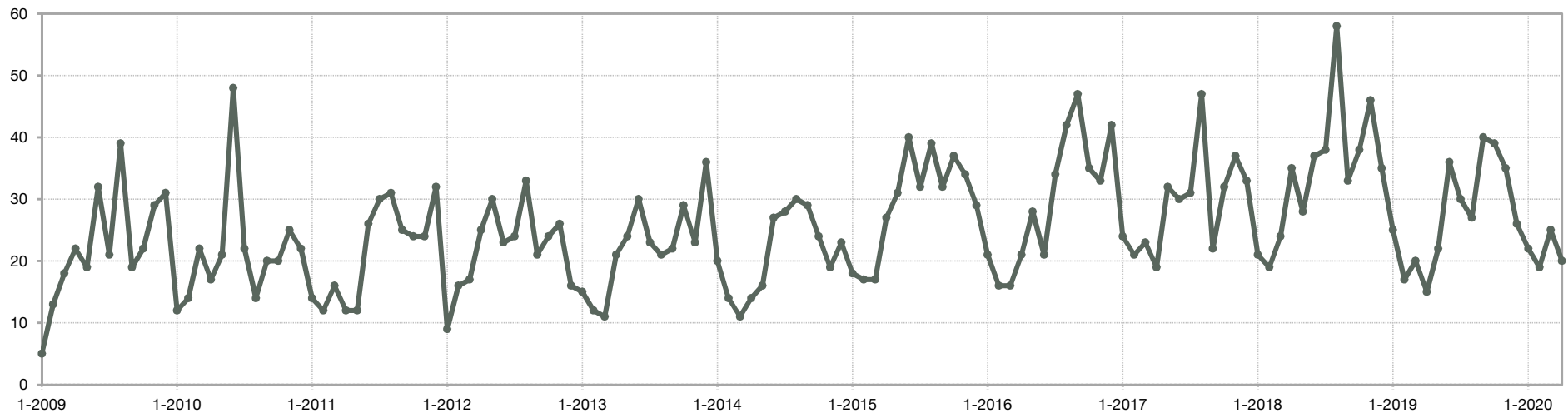


Year to Date



	Closed Sales	Prior Year	Percent Change
May 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%
February 2020	19	17	+11.8%
March 2020	25	20	+25.0%
April 2020	20	15	+33.3%
12-Month Avg	28	33	-15.2%

Historical Closed Sales by Month

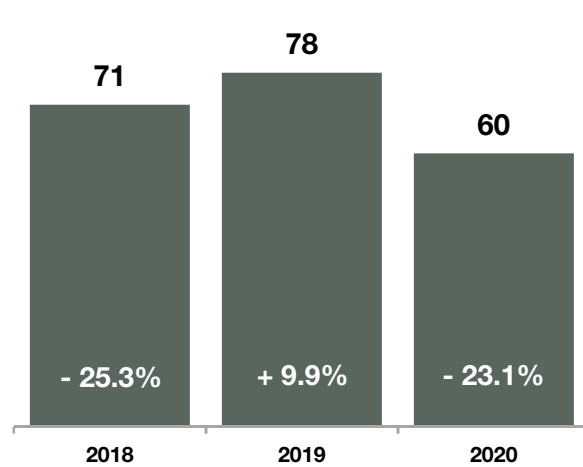


Days on Market Until Sale

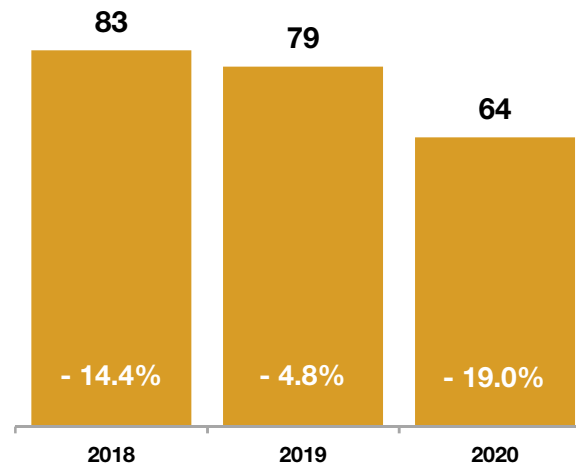
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



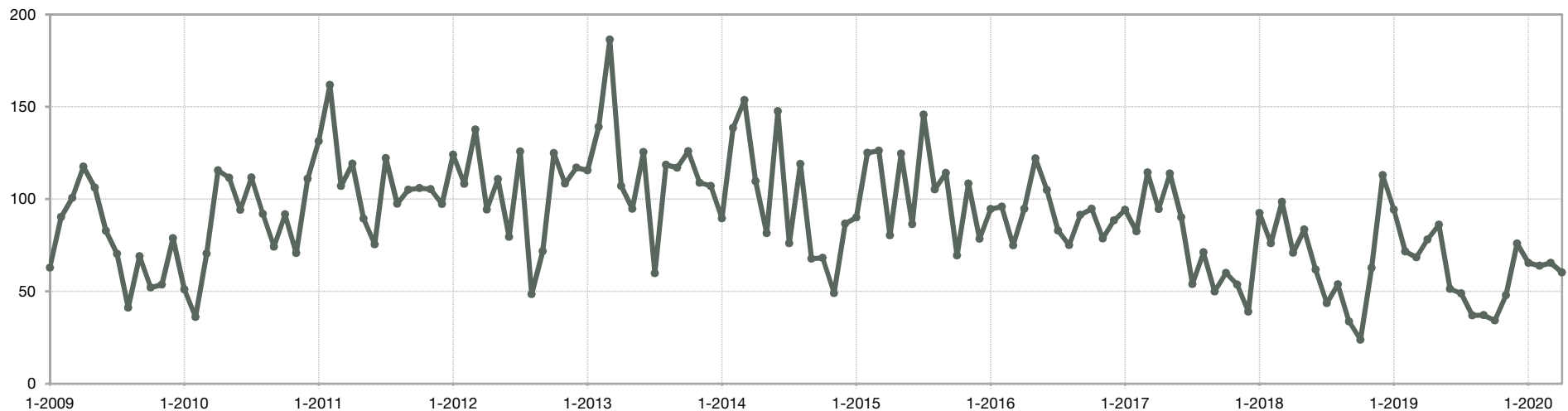
Year to Date



Days on Market	Prior Year	Percent Change
May 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%
February 2020	64	72 -11.1%
March 2020	65	69 -5.8%
April 2020	60	78 -23.1%
12-Month Avg*	53	62 -14.5%

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

Historical Days on Market Until Sale by Month

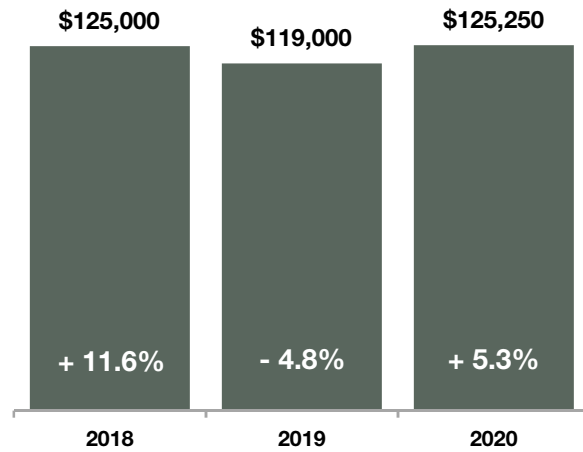


Median Sales Price

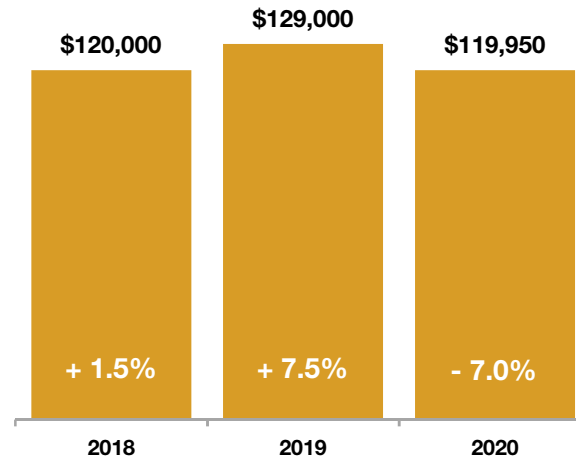
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



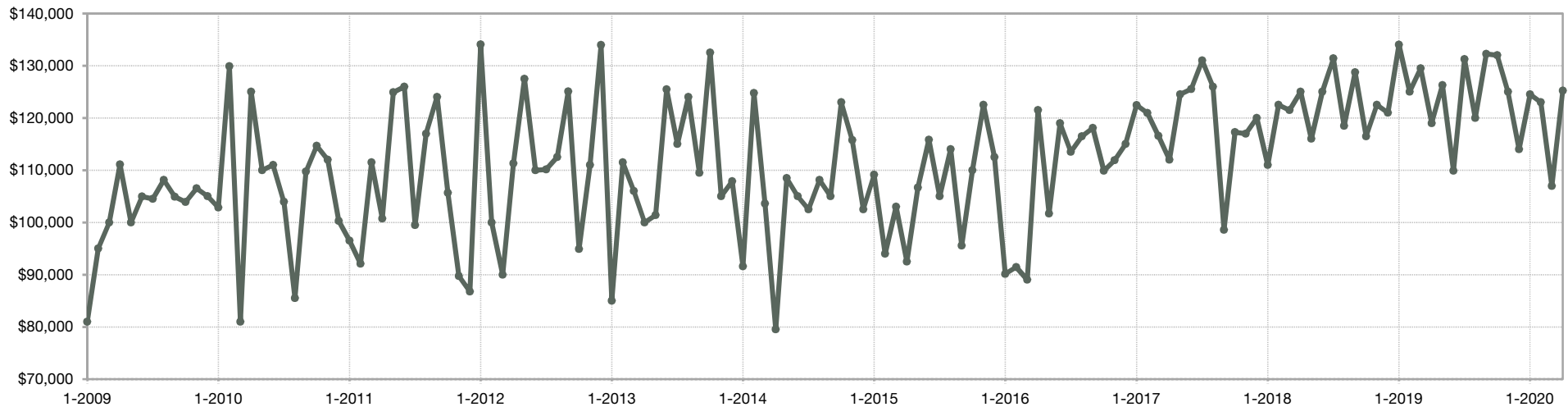
Year to Date



Median Sales Price	Prior Year	Percent Change
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%
February 2020	\$123,000	\$125,000 -1.6%
March 2020	\$107,000	\$129,500 -17.4%
April 2020	\$125,250	\$119,000 +5.3%
12-Month Med*	\$123,600	\$122,500 +0.9%

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

Historical Median Sales Price by Month

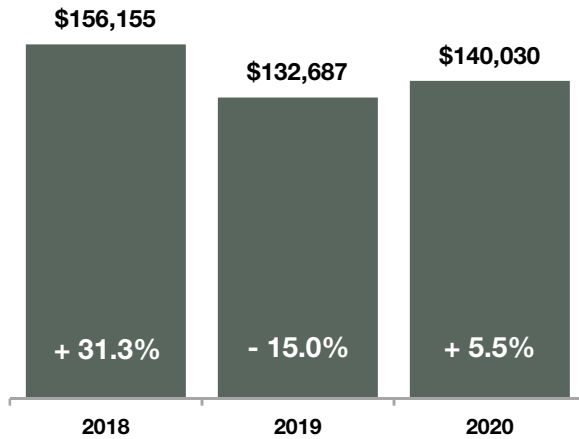


Average Sales Price

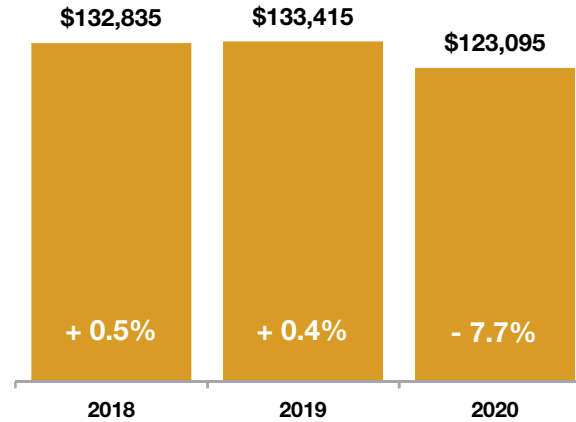
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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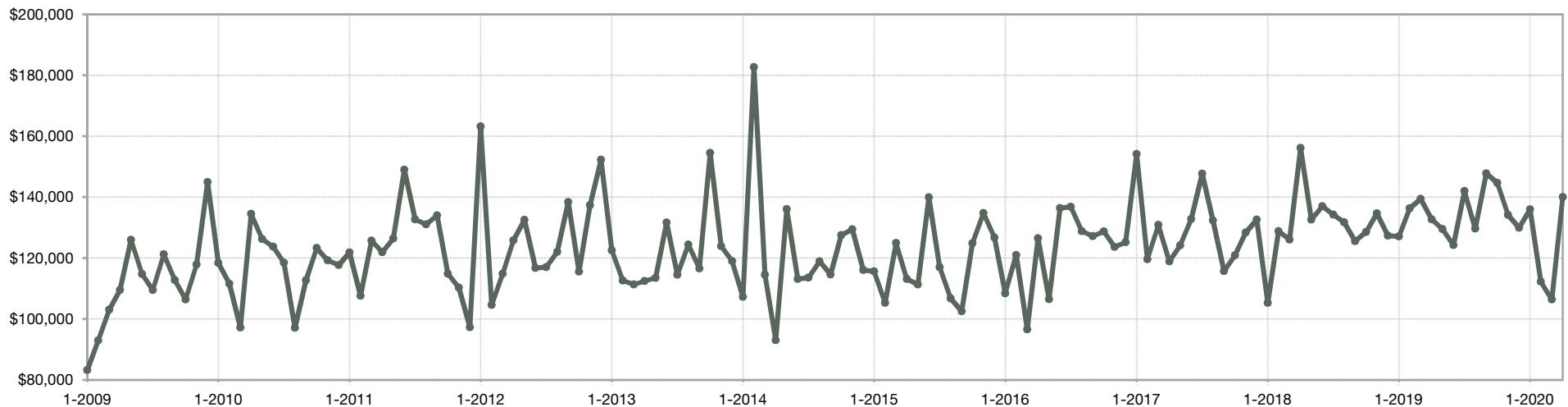
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
February 2020	\$112,248	\$136,338	-17.7%
March 2020	\$106,443	\$139,383	-23.6%
April 2020	\$140,030	\$132,687	+5.5%
12-Month Avg*	\$132,837	\$131,996	+0.6%

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

Historical Average Sales Price by Month

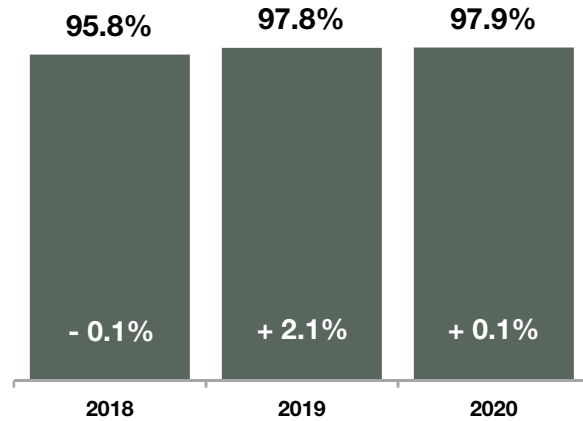


Percent of List Price Received

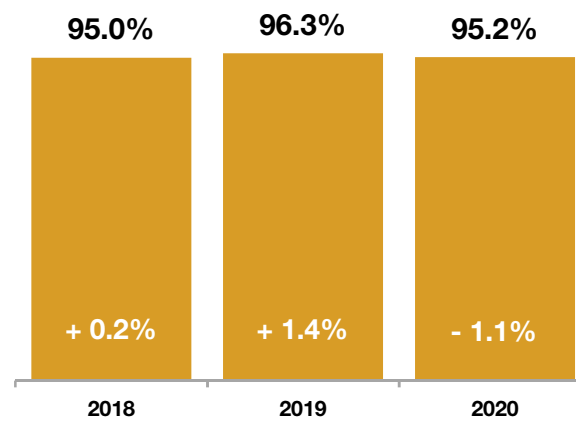
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



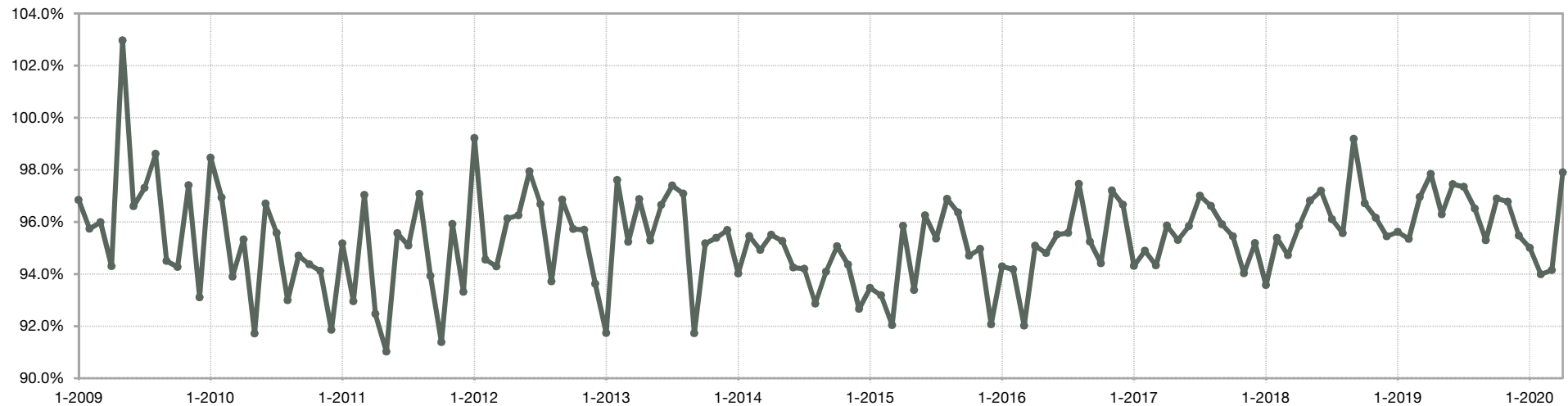
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2020	94.0%	95.3%	-1.4%
March 2020	94.1%	96.9%	-2.9%
April 2020	97.9%	97.8%	+0.1%
12-Month Avg*	96.2%	96.5%	-0.3%

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

Historical Percent of List Price Received by Month

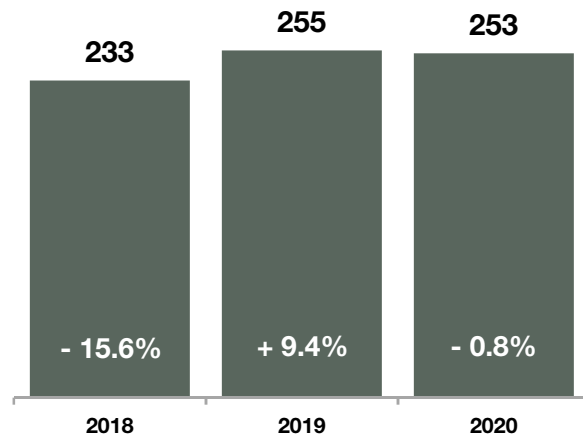


Housing Affordability Index

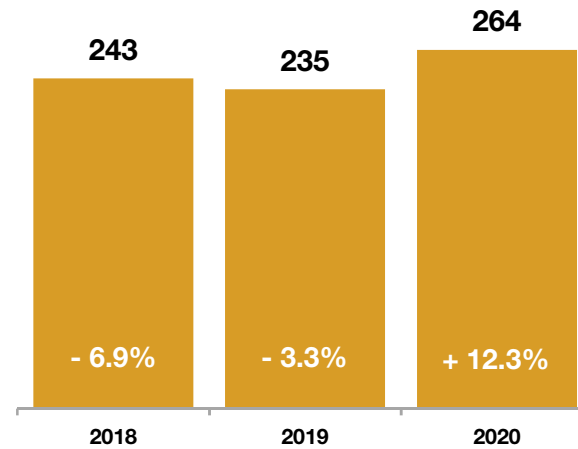
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

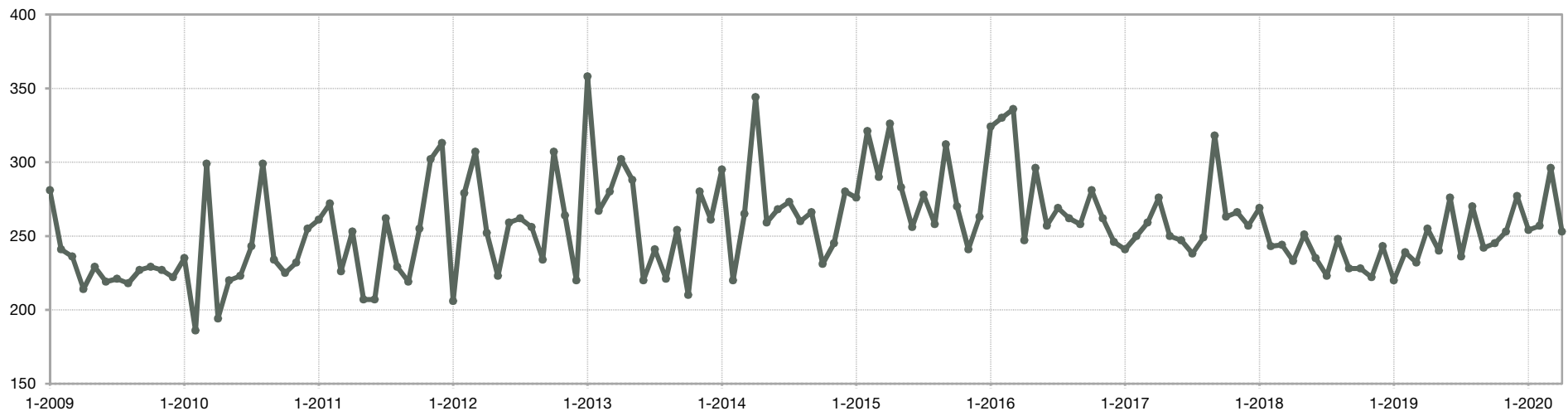


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2020	257	239	+7.5%
March 2020	296	232	+27.6%
April 2020	253	255	-0.8%
12-Month Avg	258	235	+9.7%

Historical Housing Affordability Index by Month

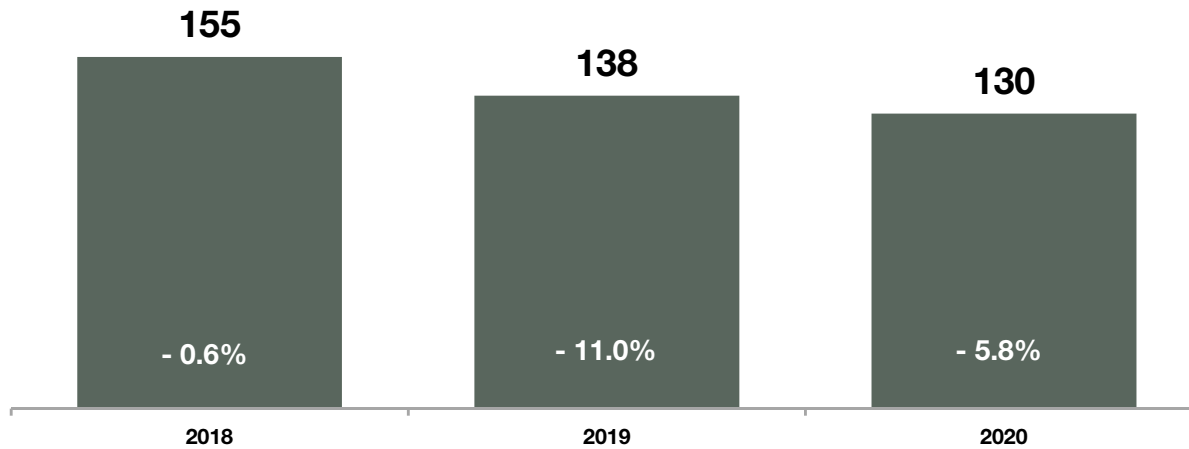


Inventory of Homes for Sale

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

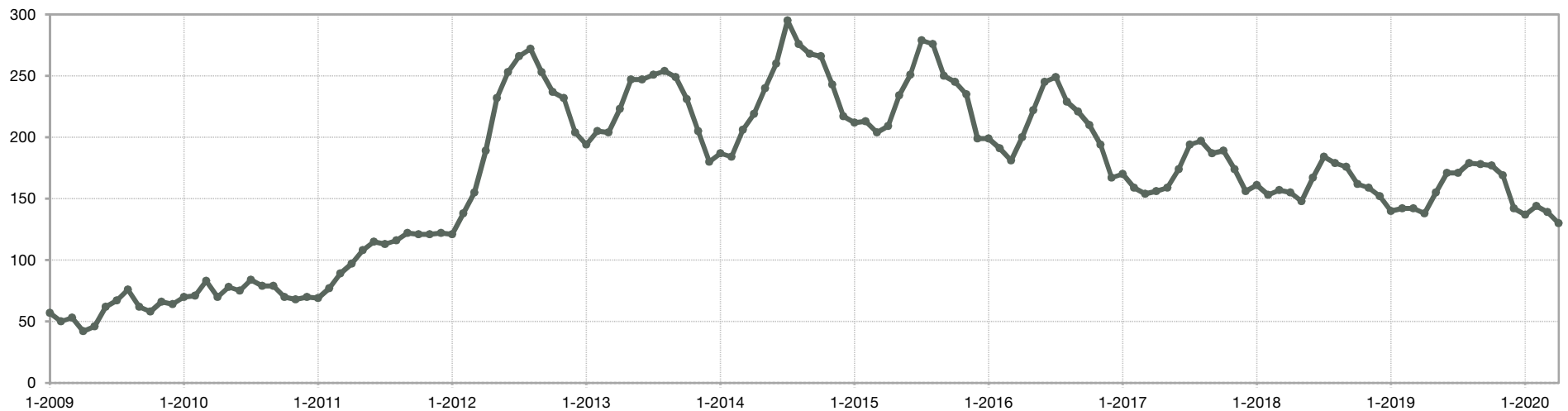


April



Homes for Sale		Prior Year	Percent Change
May 2019	155	148	+4.7%
June 2019	171	167	+2.4%
July 2019	171	184	-7.1%
August 2019	179	179	0.0%
September 2019	178	176	+1.1%
October 2019	177	162	+9.3%
November 2019	169	159	+6.3%
December 2019	142	152	-6.6%
January 2020	137	140	-2.1%
February 2020	144	142	+1.4%
March 2020	139	142	-2.1%
April 2020	130	138	-5.8%
12-Month Avg	158	157	+0.6%

Historical Inventory of Homes for Sale by Month

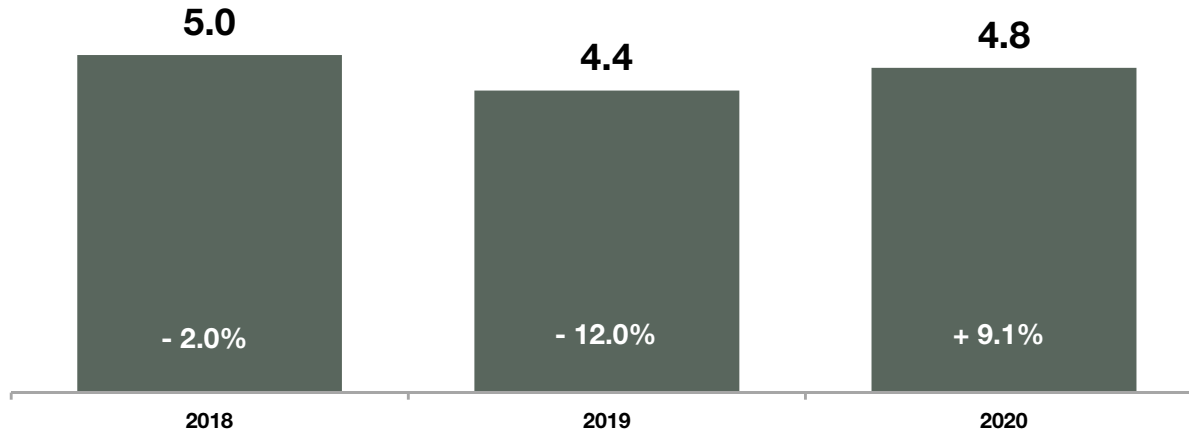


Months Supply of Inventory

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.



April



Months Supply	Prior Year	Percent Change
May 2019	4.7	+8.5%
June 2019	5.2	+7.7%
July 2019	5.6	+3.6%
August 2019	5.5	+10.9%
September 2019	5.3	+15.1%
October 2019	4.7	+34.0%
November 2019	4.6	+32.6%
December 2019	4.5	+13.3%
January 2020	4.2	+14.3%
February 2020	4.3	+16.3%
March 2020	4.4	+6.8%
April 2020	4.4	+9.1%
12-Month Avg	5.5	+14.6%

Historical Months Supply of Inventory by Month

