



Monthly Indicators

August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were up 31.7 percent to 54. Pending Sales decreased 30.6 percent to 25. Inventory grew 8.4 percent to 194 units.

Prices moved higher as the Median Sales Price was up 1.3 percent to \$120,000. Days on Market decreased 27.8 percent to 39 days. Months Supply of Inventory was up 25.5 percent to 6.9 months.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Activity Snapshot

- 56.9% **+ 1.3%** **+ 8.4%**

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.



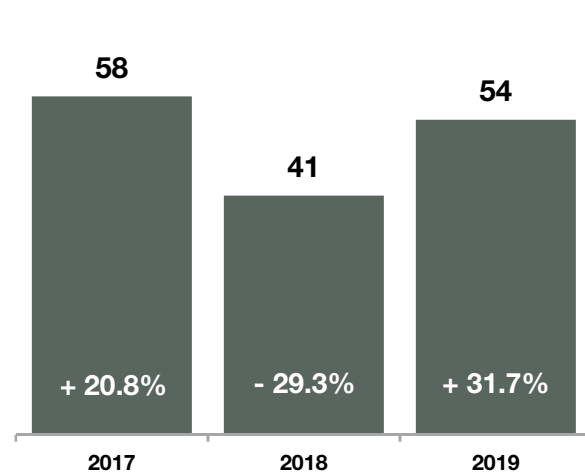
Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		41	54	+ 31.7%	424	363	- 14.4%
Pending Sales		36	25	- 30.6%	294	224	- 23.8%
Closed Sales		58	25	- 56.9%	260	188	- 27.7%
Days on Market		54	39	- 27.8%	68	65	- 4.4%
Median Sales Price		\$118,500	\$120,000	+ 1.3%	\$120,840	\$124,950	+ 3.4%
Average Sales Price		\$131,756	\$132,767	+ 0.8%	\$133,374	\$132,366	- 0.8%
Pct. of List Price Received		95.6%	97.5%	+ 2.0%	95.8%	96.9%	+ 1.1%
Housing Affordability Index		248	246	- 0.8%	243	236	- 2.9%
Inventory of Homes for Sale		179	194	+ 8.4%	--	--	--
Months Supply of Inventory		5.5	6.9	+ 25.5%	--	--	--

New Listings

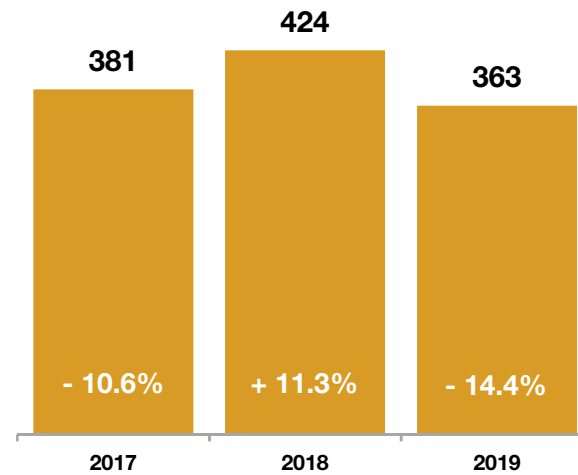
A count of the properties that have been newly listed on the market in a given month.



August

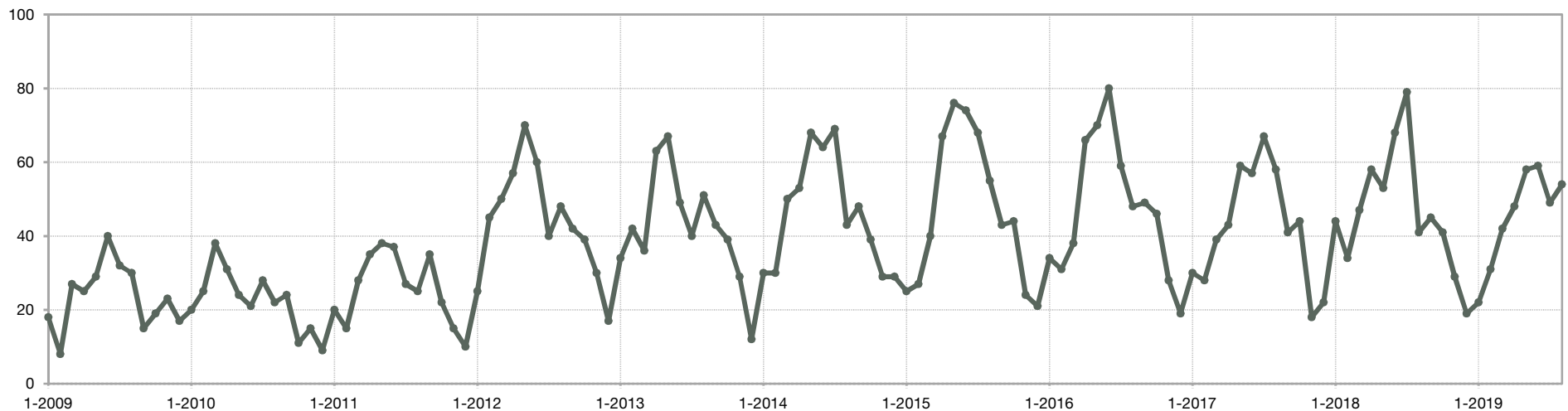


Year to Date



	New Listings	Prior Year	Percent Change
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%
August 2019	54	41	+31.7%
12-Month Avg	41	46	-10.9%

Historical New Listings by Month

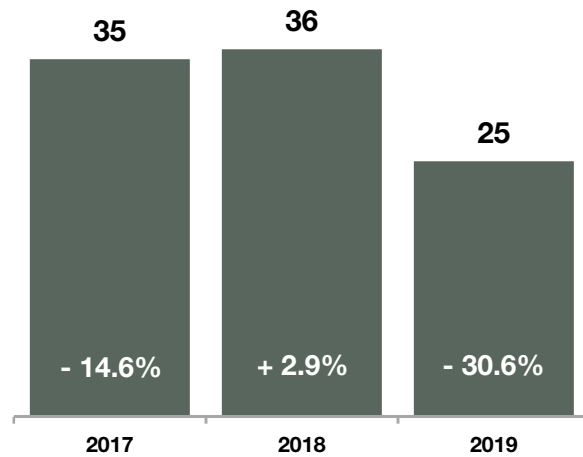


Pending Sales

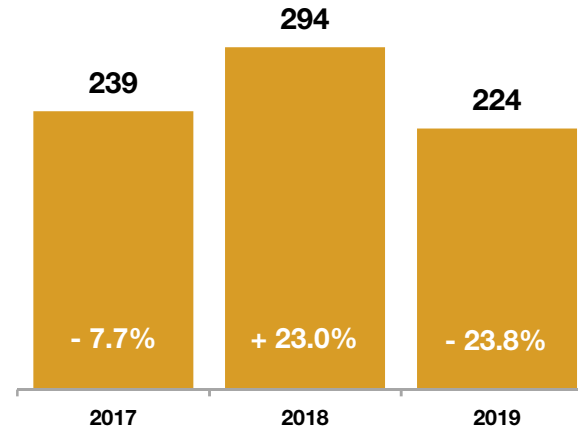
A count of the properties on which offers have been accepted in a given month.



August

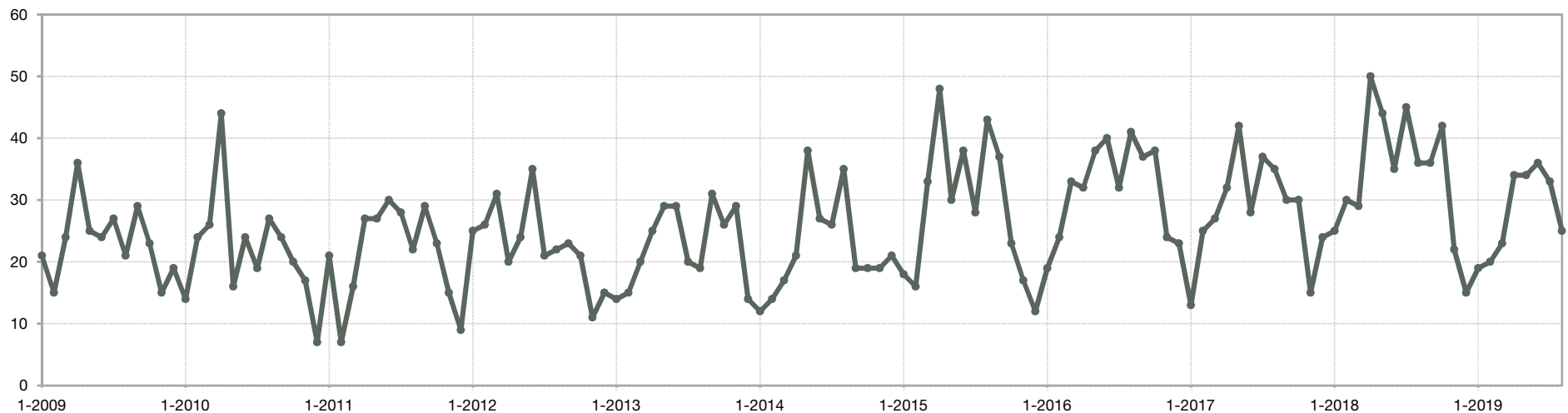


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2018	36	30	+20.0%
October 2018	42	30	+40.0%
November 2018	22	15	+46.7%
December 2018	15	24	-37.5%
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	34	44	-22.7%
June 2019	36	35	+2.9%
July 2019	33	45	-26.7%
August 2019	25	36	-30.6%
12-Month Avg	28	33	-15.2%

Historical Pending Sales by Month

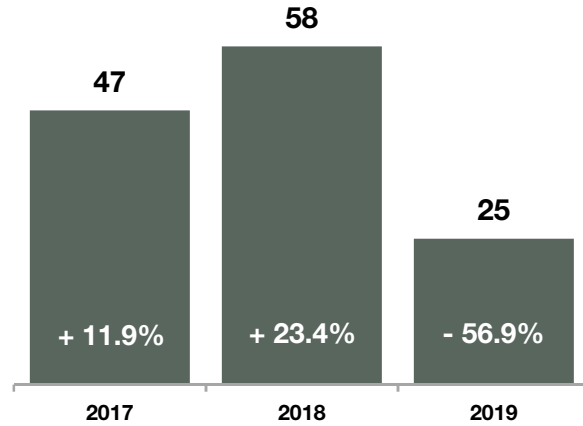


Closed Sales

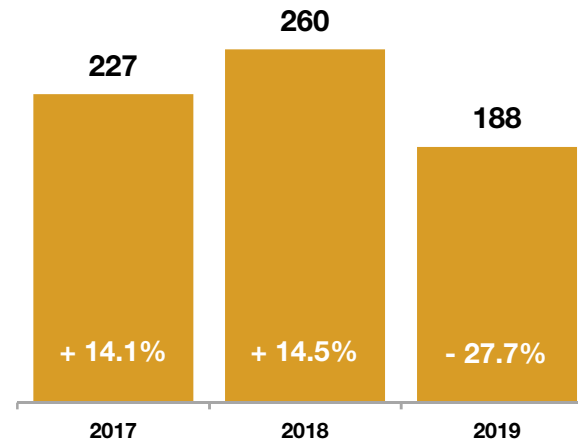
A count of the actual sales that closed in a given month.



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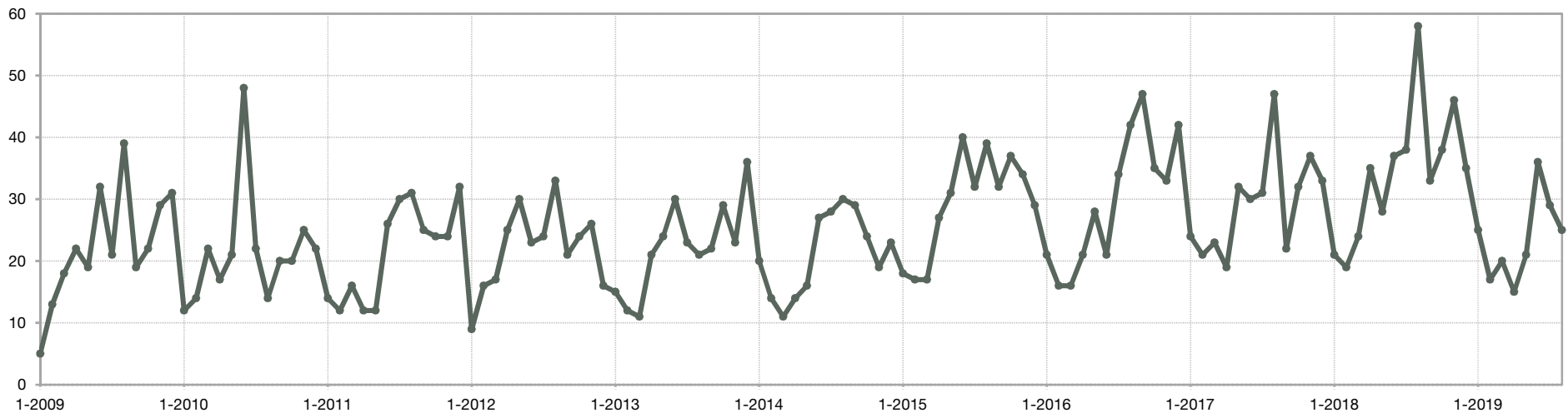


Year to Date



	Closed Sales	Prior Year	Percent Change
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	36	37	-2.7%
July 2019	29	38	-23.7%
August 2019	25	58	-56.9%
12-Month Avg	28	32	-12.5%

Historical Closed Sales by Month

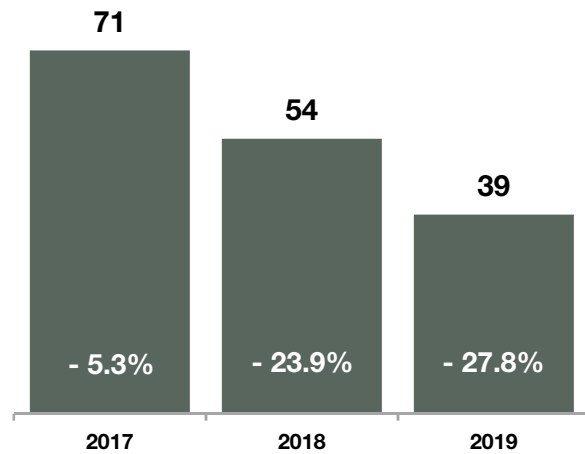


Days on Market Until Sale

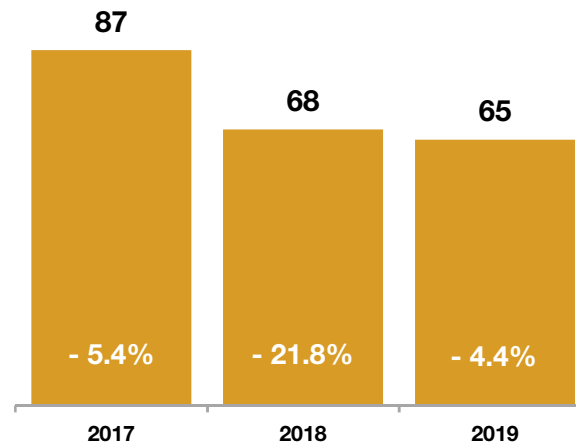
Average number of days between when a property is listed and when an offer is accepted in a given month.



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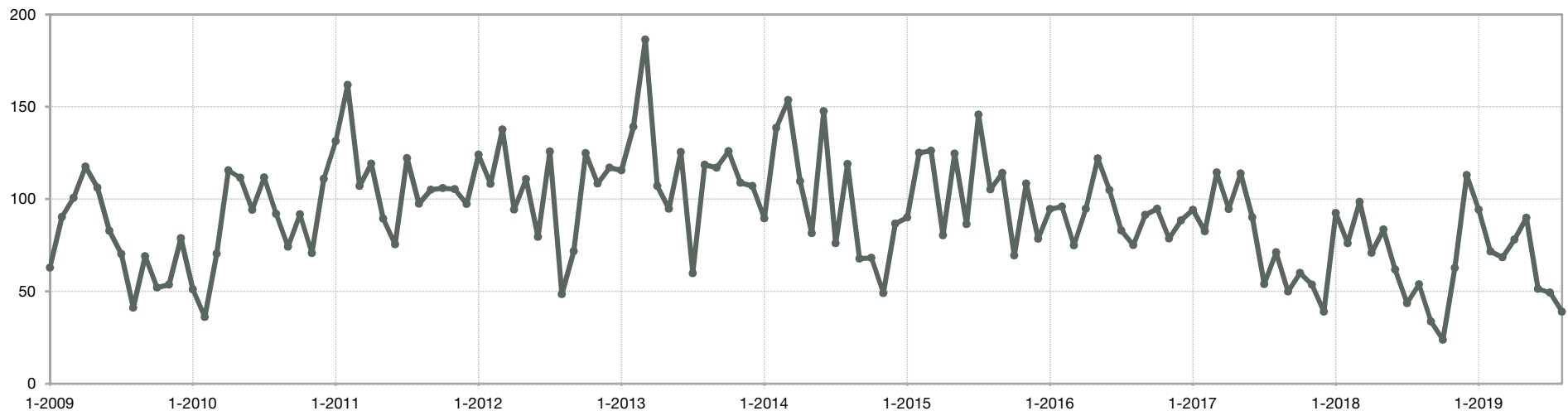
Year to Date



Days on Market		Prior Year	Percent Change
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	51	62	-17.7%
July 2019	49	44	+11.4%
August 2019	39	54	-27.8%
12-Month Avg*	62	62	0.0%

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

Historical Days on Market Until Sale by Month

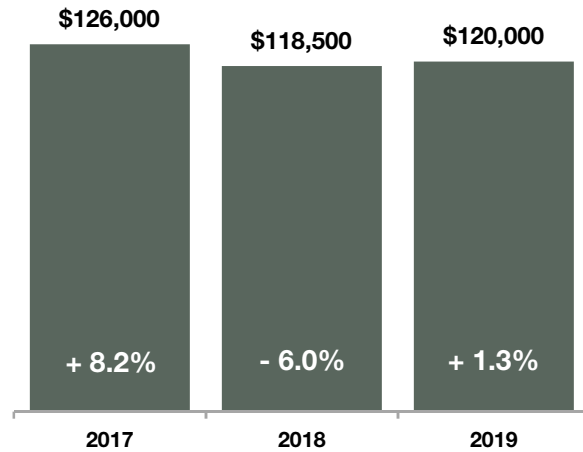


Median Sales Price

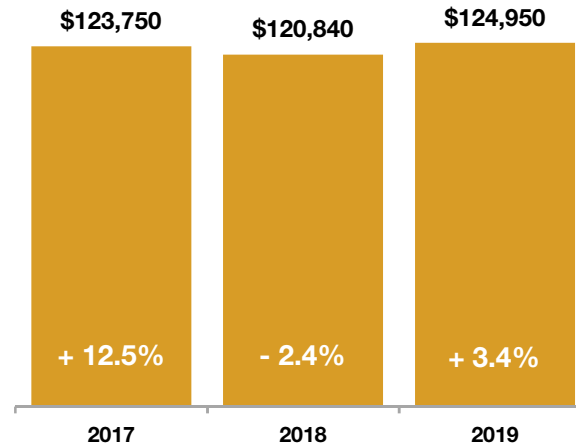
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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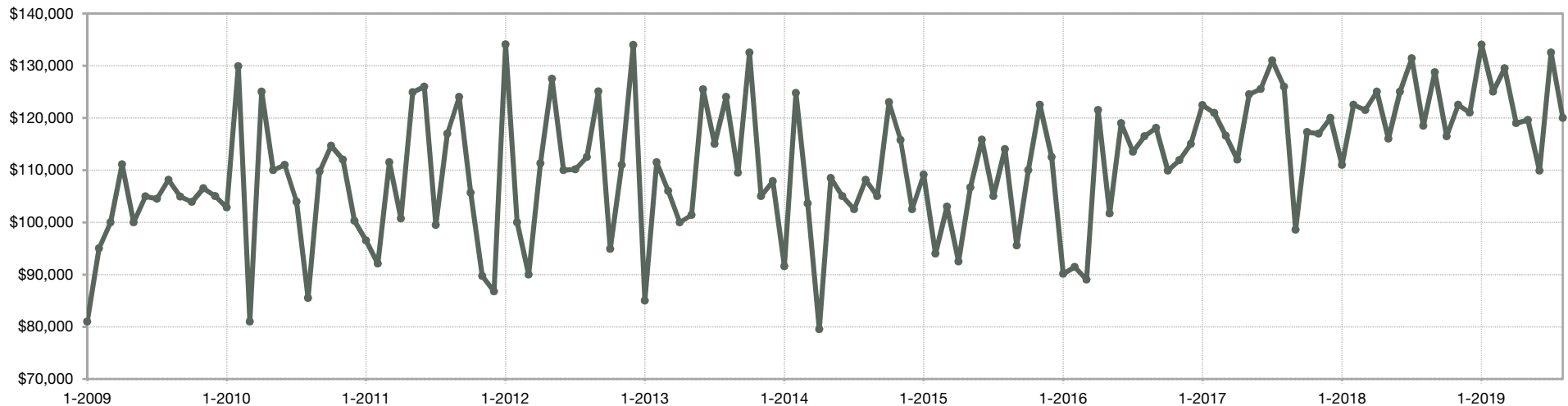
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$109,900	\$125,000	-12.1%
July 2019	\$132,500	\$131,400	+0.8%
August 2019	\$120,000	\$118,500	+1.3%
12-Month Med*	\$123,600	\$120,000	+3.0%

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

Historical Median Sales Price by Month

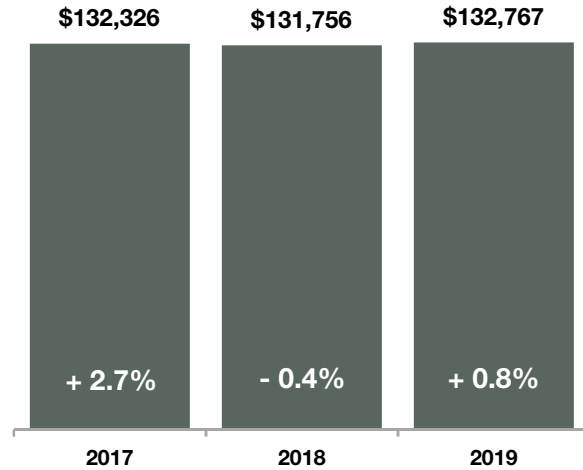


Average Sales Price

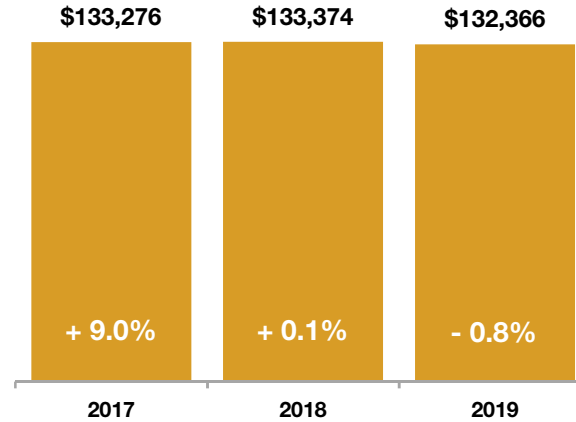
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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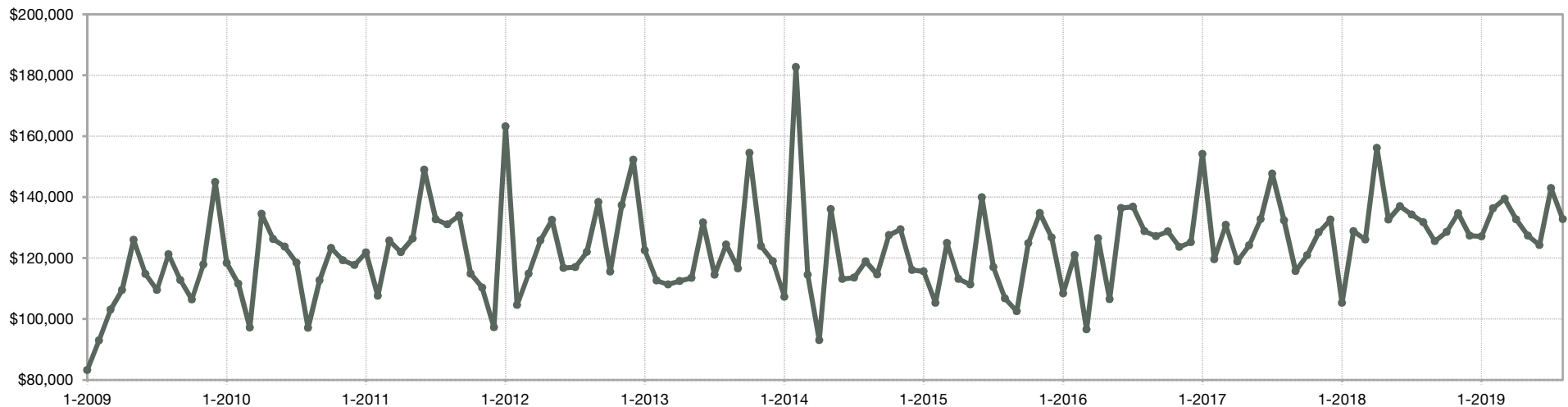
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$124,244	\$136,983	-9.3%
July 2019	\$142,956	\$134,276	+6.5%
August 2019	\$132,767	\$131,756	+0.8%
12-Month Avg*	\$131,074	\$130,760	+0.2%

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

Historical Average Sales Price by Month

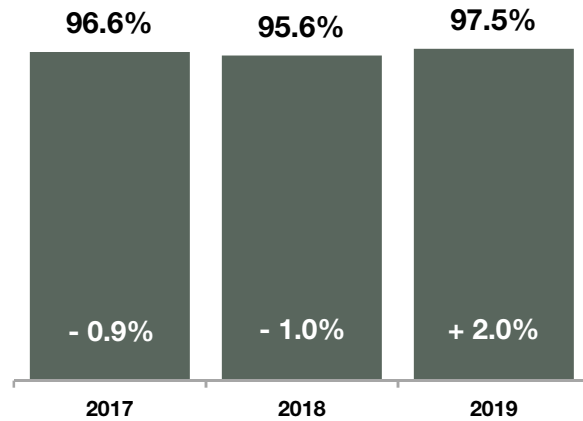


Percent of List Price Received

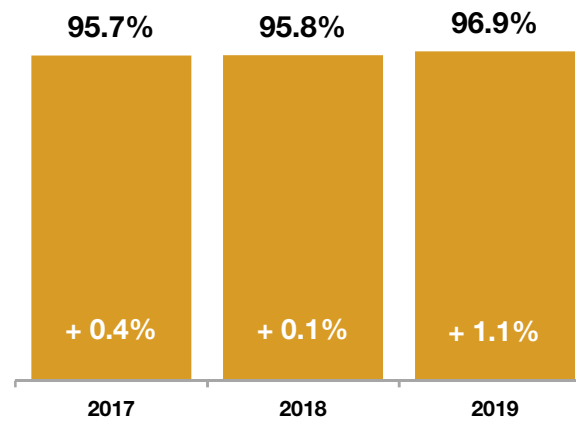
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.4%	97.2%	+0.2%
July 2019	97.5%	96.1%	+1.5%
August 2019	97.5%	95.6%	+2.0%
12-Month Avg*	96.8%	95.5%	+1.4%

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

Historical Percent of List Price Received by Month

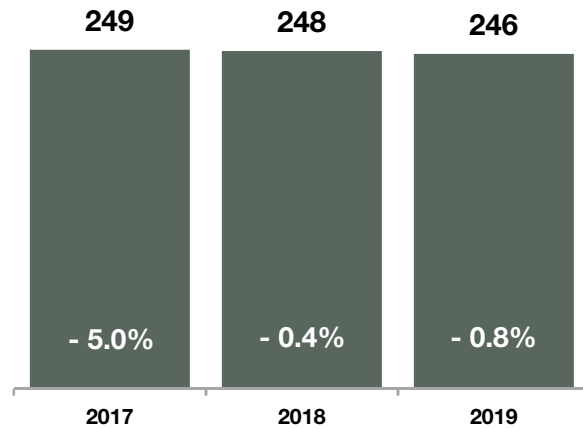


Housing Affordability Index

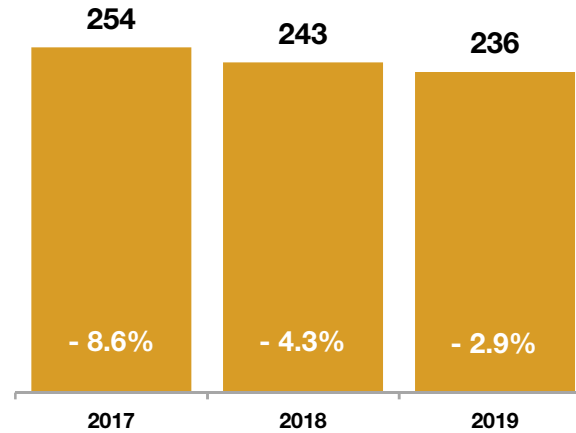
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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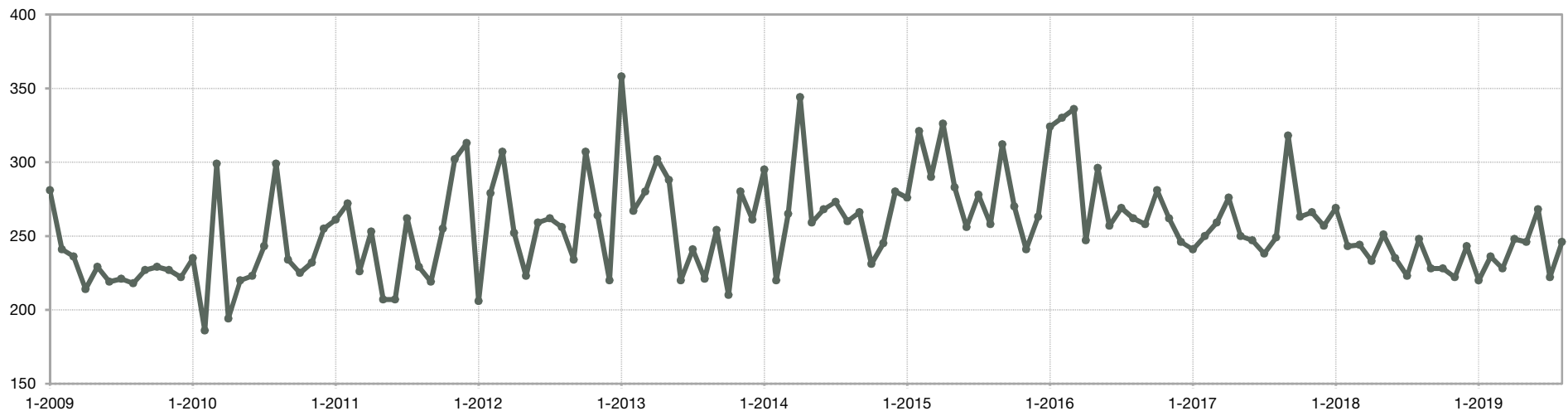


Year to Date



	Affordability Index	Prior Year	Percent Change
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	268	235	+14.0%
July 2019	222	223	-0.4%
August 2019	246	248	-0.8%
12-Month Avg	236	254	-7.0%

Historical Housing Affordability Index by Month

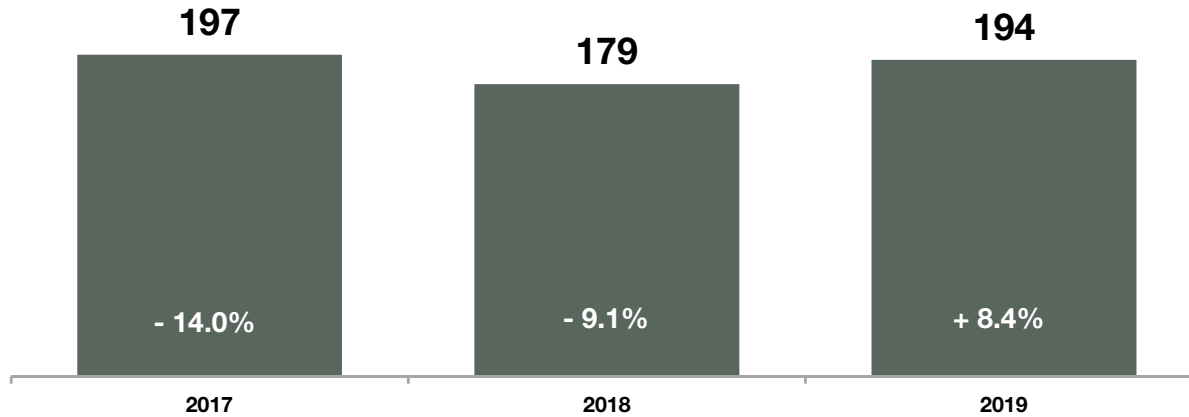


Inventory of Homes for Sale

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

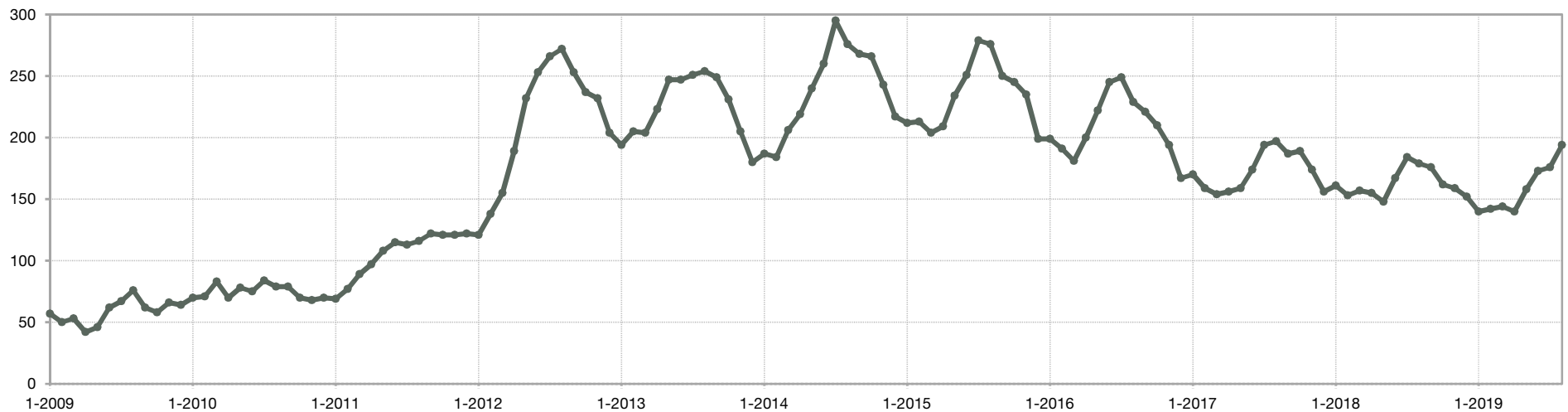


August



Homes for Sale		Prior Year	Percent Change
September 2018	176	187	-5.9%
October 2018	162	189	-14.3%
November 2018	159	174	-8.6%
December 2018	152	156	-2.6%
January 2019	140	161	-13.0%
February 2019	142	153	-7.2%
March 2019	144	157	-8.3%
April 2019	140	155	-9.7%
May 2019	158	148	+6.8%
June 2019	173	167	+3.6%
July 2019	176	184	-4.3%
August 2019	194	179	+8.4%
12-Month Avg	160	168	-4.8%

Historical Inventory of Homes for Sale by Month

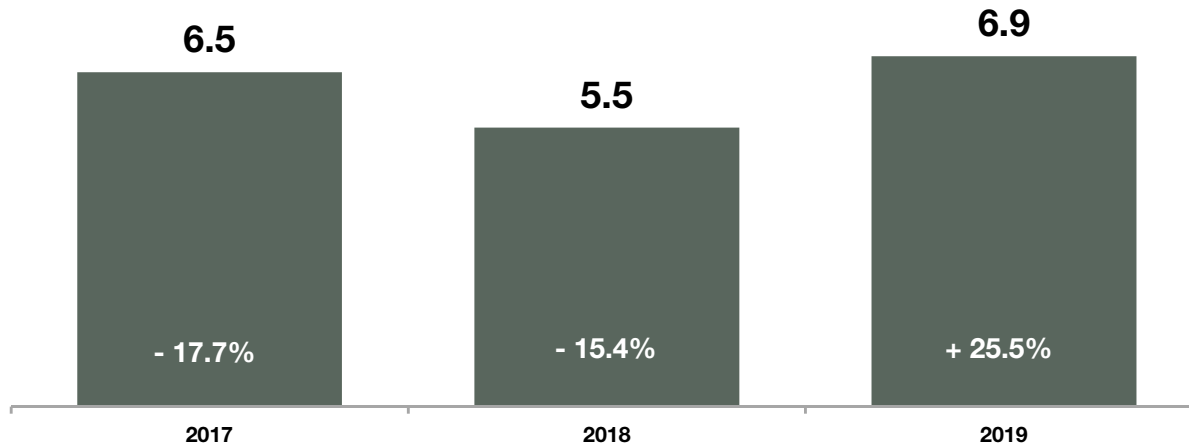


Months Supply of Inventory

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.



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Months Supply		Prior Year	Percent Change
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	4.5	5.5	-18.2%
January 2019	4.2	5.5	-23.6%
February 2019	4.3	5.2	-17.3%
March 2019	4.5	5.3	-15.1%
April 2019	4.5	5.0	-10.0%
May 2019	5.3	4.7	+12.8%
June 2019	5.7	5.2	+9.6%
July 2019	6.0	5.6	+7.1%
August 2019	6.9	5.5	+25.5%
12-Month Avg	5.0	5.5	-9.1%

Historical Months Supply of Inventory by Month

