



Monthly Indicators

June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings were down 1.7 percent to 58. Pending Sales decreased 20.0 percent to 28. Inventory shrank 14.6 percent to 146 units.

Prices moved higher as the Median Sales Price was up 17.4 percent to \$129,000. Days on Market increased 78.4 percent to 91 days. Months Supply of Inventory was down 1.8 percent to 5.5 months.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Activity Snapshot

- 30.6% **+ 17.4%** **- 14.6%**

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.



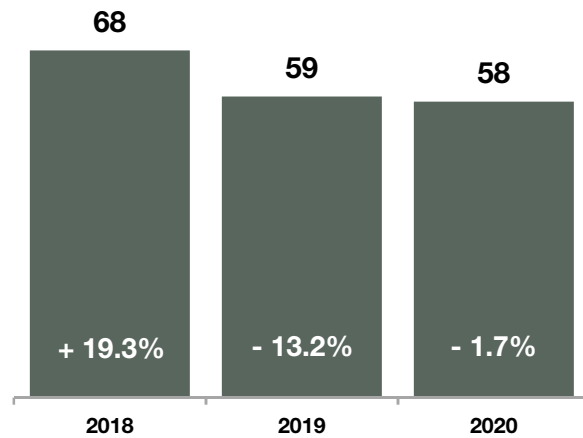
Key Metrics	Historical Sparkbars	6-2019	6-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		59	58	- 1.7%	260	231	- 11.2%
Pending Sales		35	28	- 20.0%	168	153	- 8.9%
Closed Sales		36	25	- 30.6%	135	140	+ 3.7%
Days on Market		51	91	+ 78.4%	73	65	- 11.0%
Median Sales Price		\$109,900	\$129,000	+ 17.4%	\$120,500	\$120,670	+ 0.1%
Average Sales Price		\$124,244	\$136,798	+ 10.1%	\$130,335	\$126,123	- 3.2%
Pct. of List Price Received		97.4%	91.0%	- 6.6%	96.6%	95.2%	- 1.4%
Housing Affordability Index		276	245	- 11.2%	252	262	+ 4.0%
Inventory of Homes for Sale		171	146	- 14.6%	--	--	--
Months Supply of Inventory		5.6	5.5	- 1.8%	--	--	--

New Listings

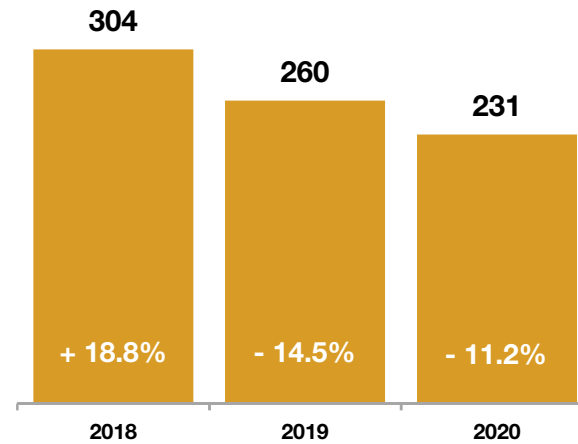
A count of the properties that have been newly listed on the market in a given month.



June

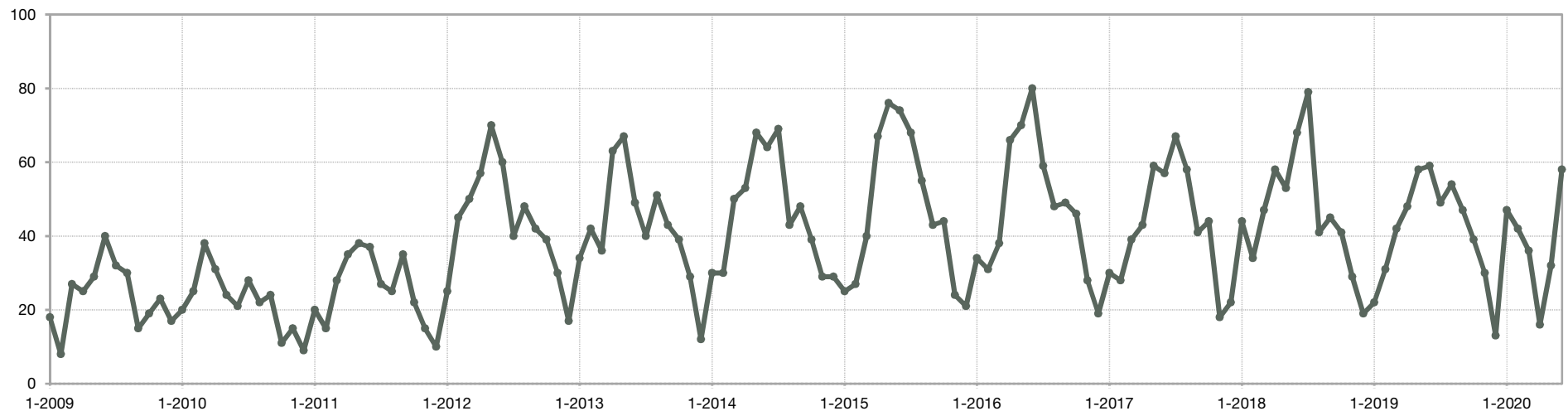


Year to Date



	New Listings	Prior Year	Percent Change
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%
May 2020	32	58	-44.8%
June 2020	58	59	-1.7%
12-Month Avg	39	43	-9.3%

Historical New Listings by Month

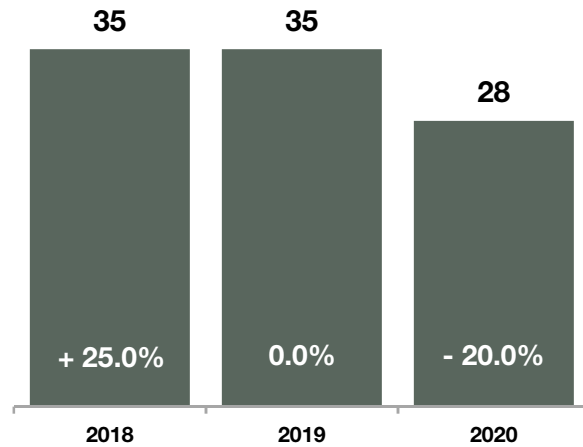


Pending Sales

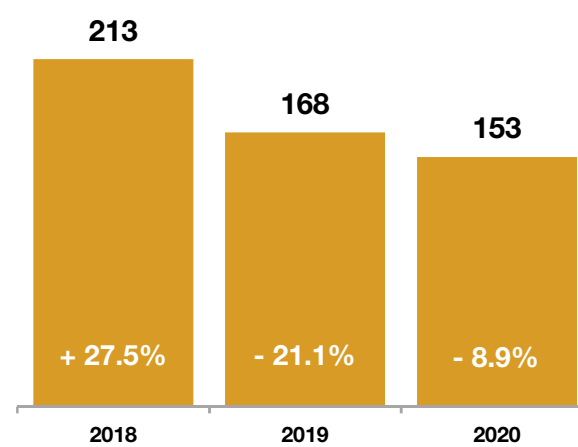
A count of the properties on which offers have been accepted in a given month.



June

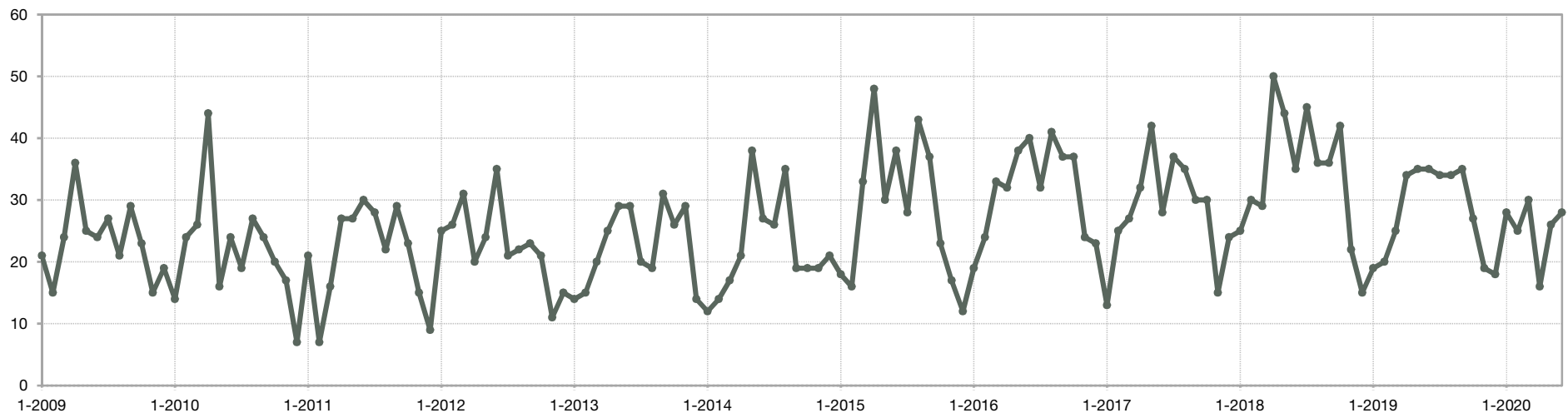


Year to Date



	Pending Sales	Prior Year	Percent Change
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	30	25	+20.0%
April 2020	16	34	-52.9%
May 2020	26	35	-25.7%
June 2020	28	35	-20.0%
12-Month Avg	27	30	-10.0%

Historical Pending Sales by Month

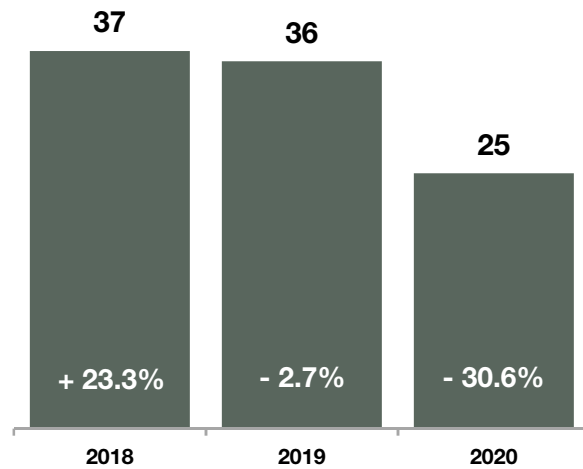


Closed Sales

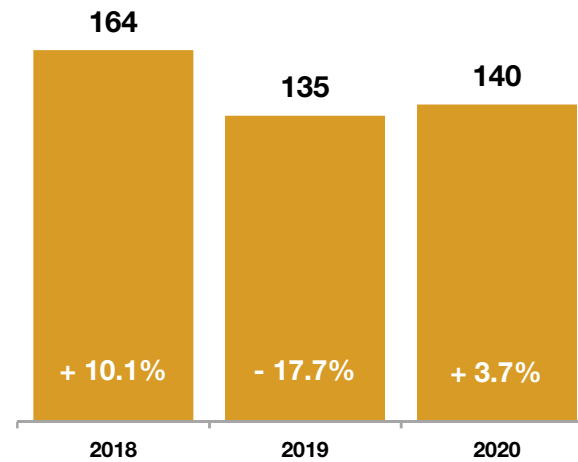
A count of the actual sales that closed in a given month.



June

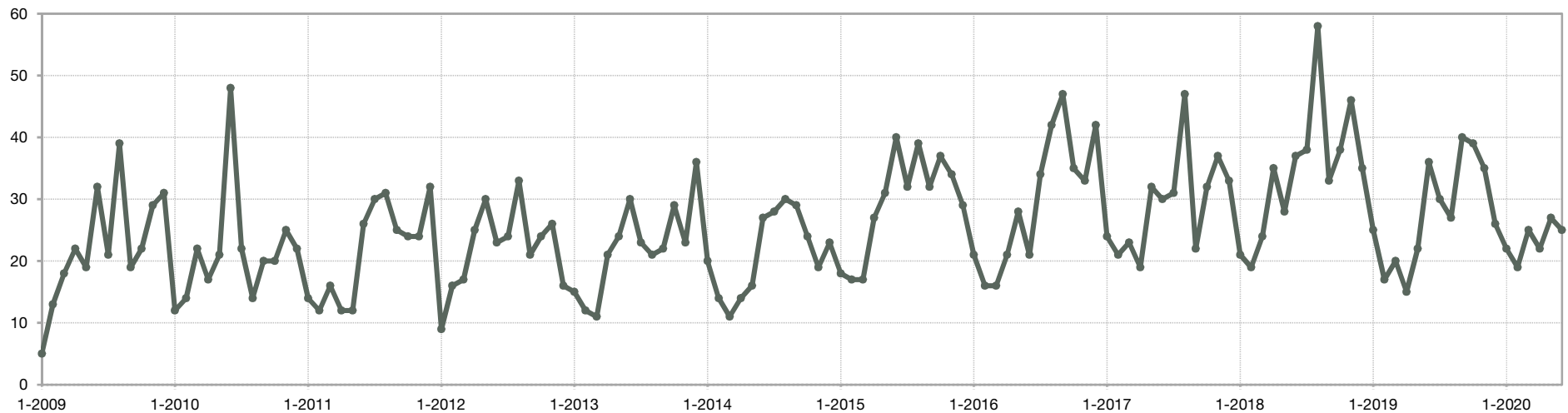


Year to Date



	Closed Sales	Prior Year	Percent Change
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	22	15	+46.7%
May 2020	27	22	+22.7%
June 2020	25	36	-30.6%
12-Month Avg	28	32	-12.5%

Historical Closed Sales by Month

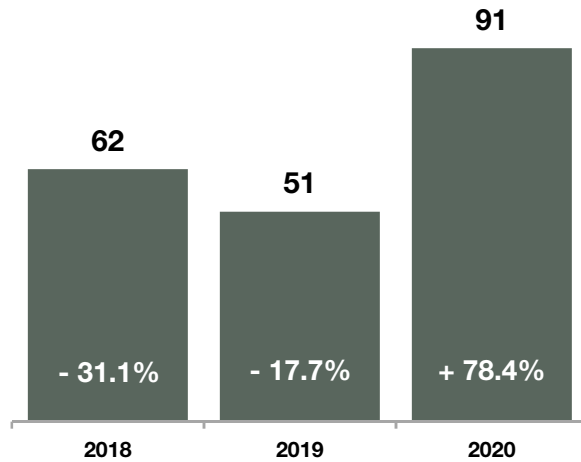


Days on Market Until Sale

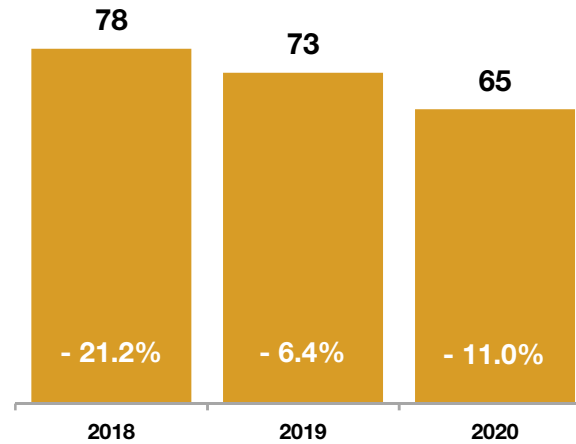
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



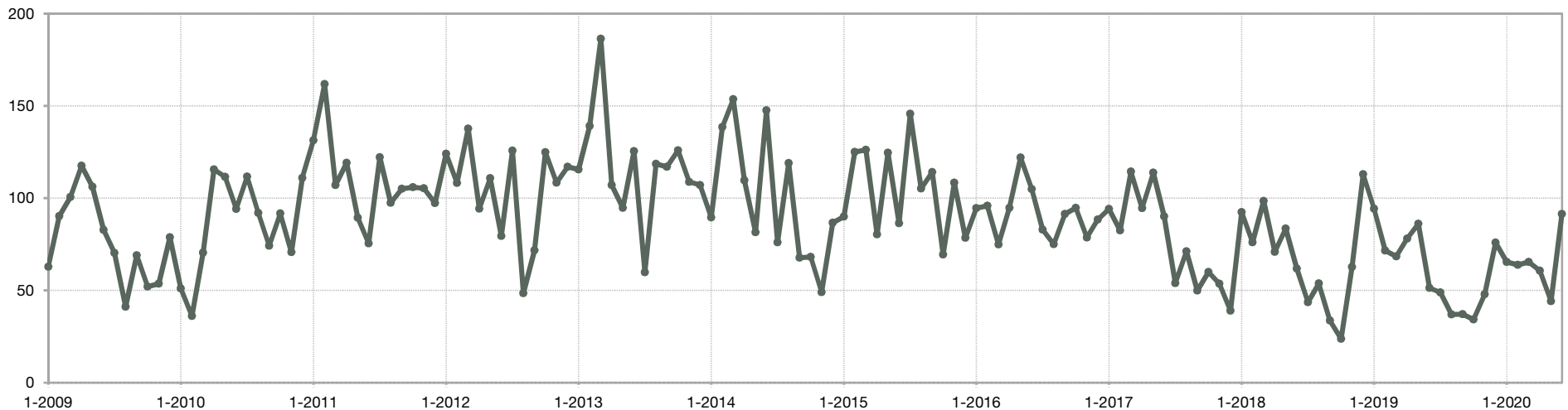
Year to Date



Days on Market	Prior Year	Percent Change	
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	61	78	-21.8%
May 2020	44	86	-48.8%
June 2020	91	51	+78.4%
12-Month Avg*	54	61	-11.5%

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

Historical Days on Market Until Sale by Month

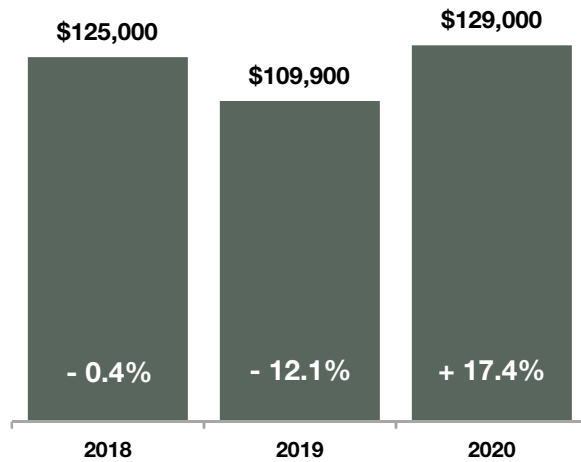


Median Sales Price

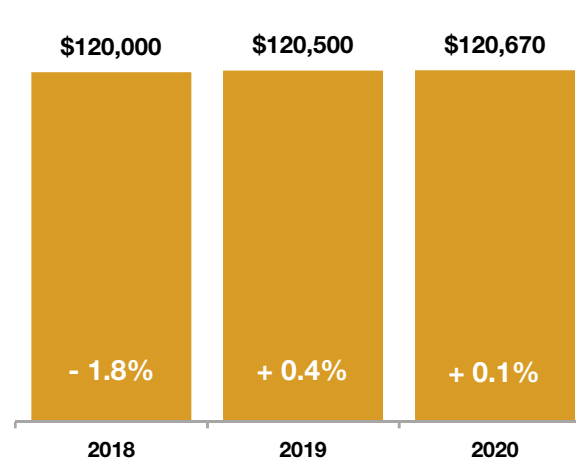
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



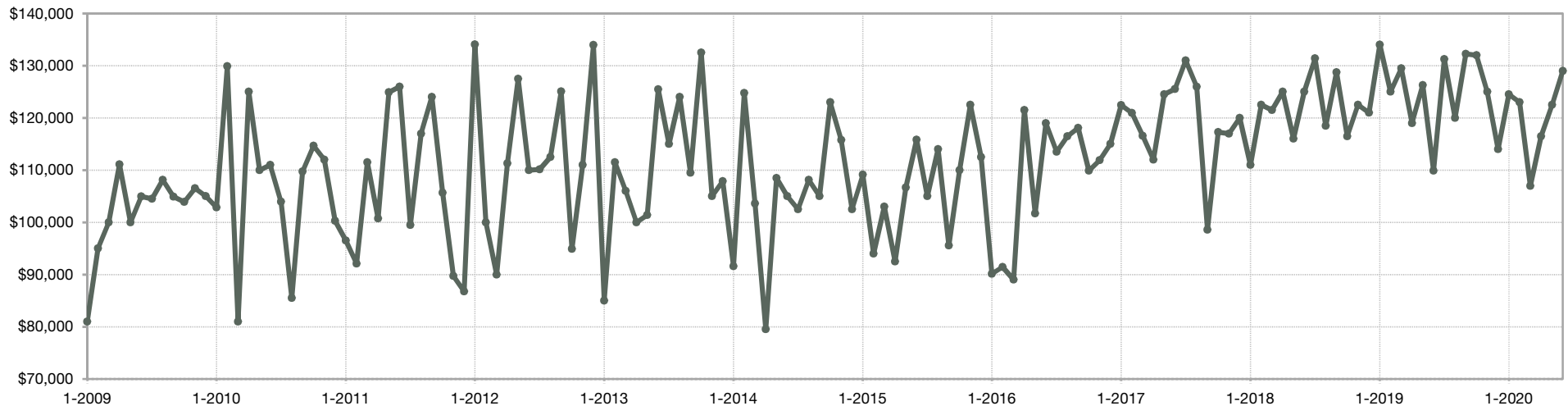
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$116,500	\$119,000	-2.1%
May 2020	\$122,500	\$126,288	-3.0%
June 2020	\$129,000	\$109,900	+17.4%
12-Month Med*	\$125,000	\$121,900	+2.5%

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

Historical Median Sales Price by Month

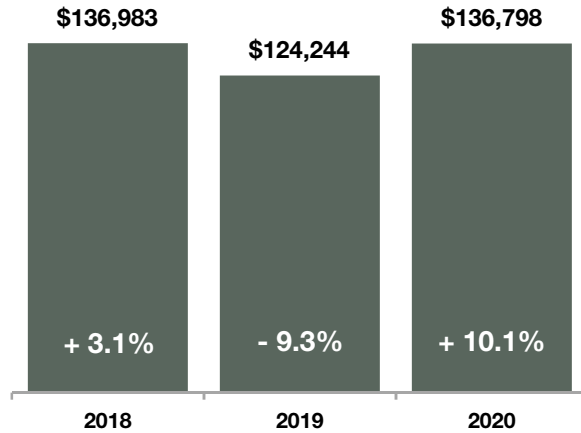


Average Sales Price

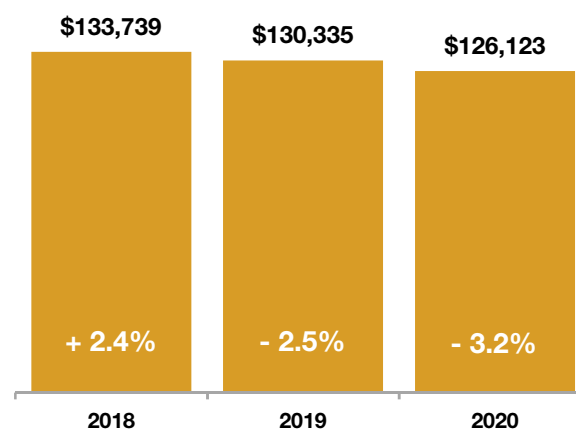
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



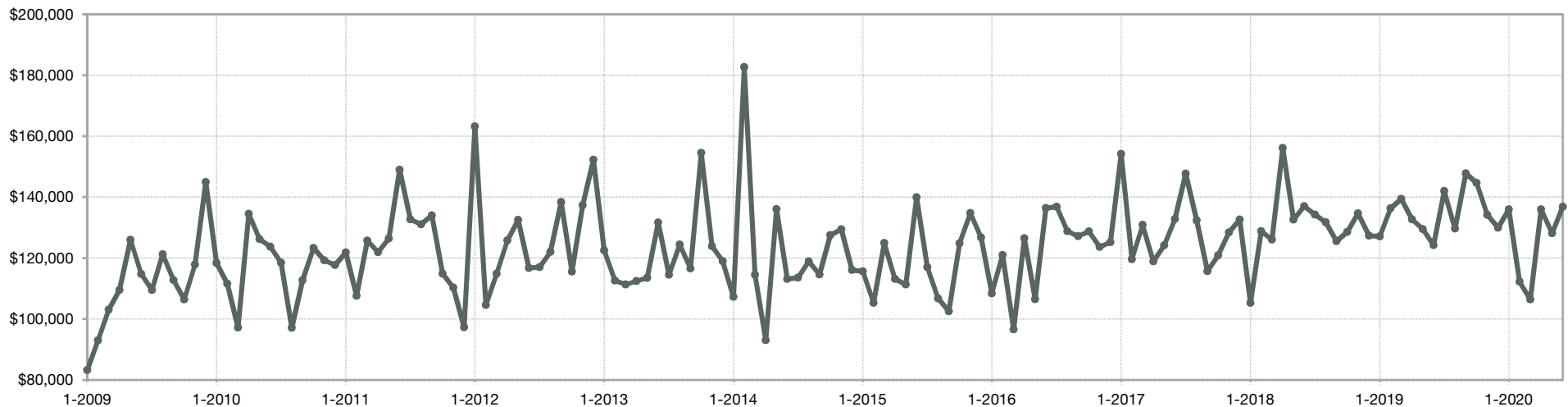
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$135,957	\$132,687	+2.5%
May 2020	\$128,173	\$129,520	-1.0%
June 2020	\$136,798	\$124,244	+10.1%
12-Month Avg*	\$133,668	\$130,600	+2.3%

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

Historical Average Sales Price by Month

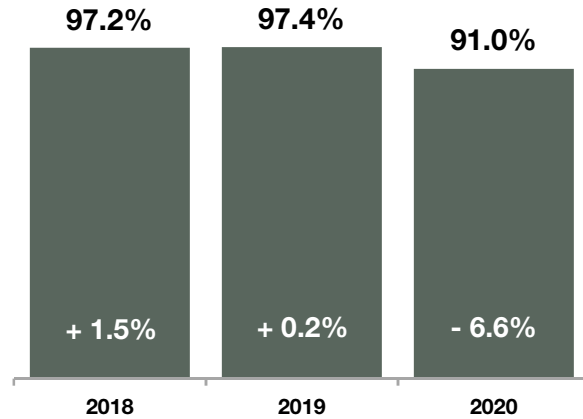


Percent of List Price Received

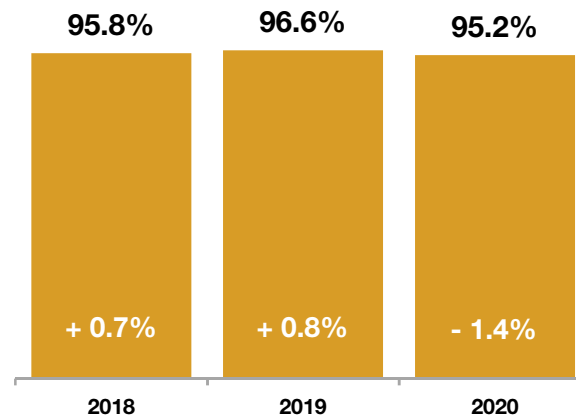
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.8%	97.8%	0.0%
May 2020	98.8%	96.3%	+2.6%
June 2020	91.0%	97.4%	-6.6%
12-Month Avg*	95.9%	96.5%	-0.6%

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

Historical Percent of List Price Received by Month

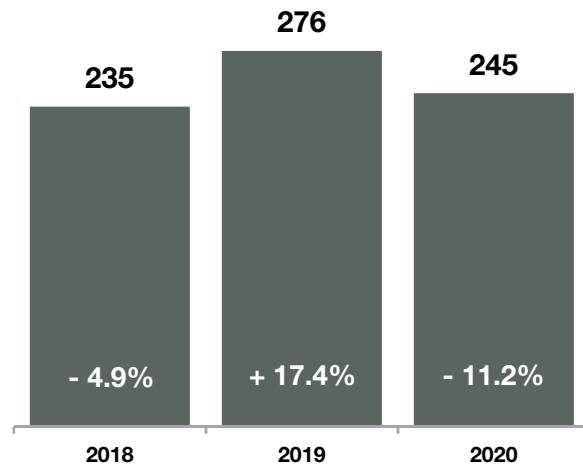


Housing Affordability Index

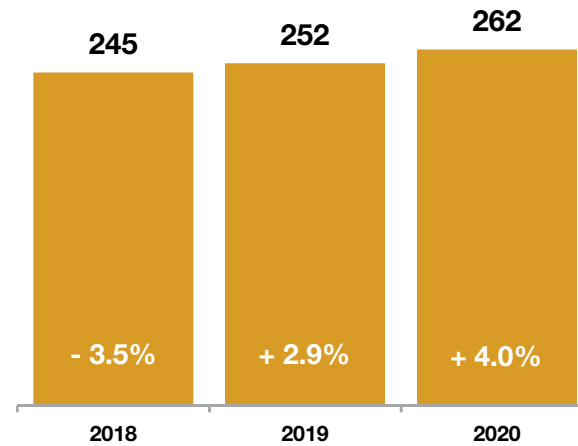
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

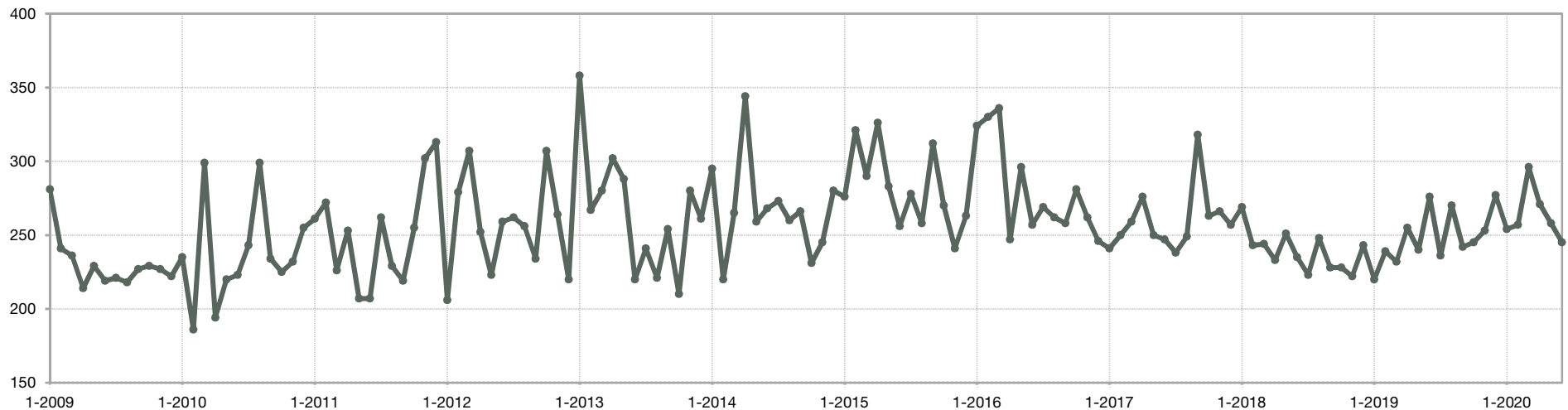


Year to Date



	Affordability Index	Prior Year	Percent Change
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	271	255	+6.3%
May 2020	258	240	+7.5%
June 2020	245	276	-11.2%
12-Month Avg	259	238	+8.8%

Historical Housing Affordability Index by Month

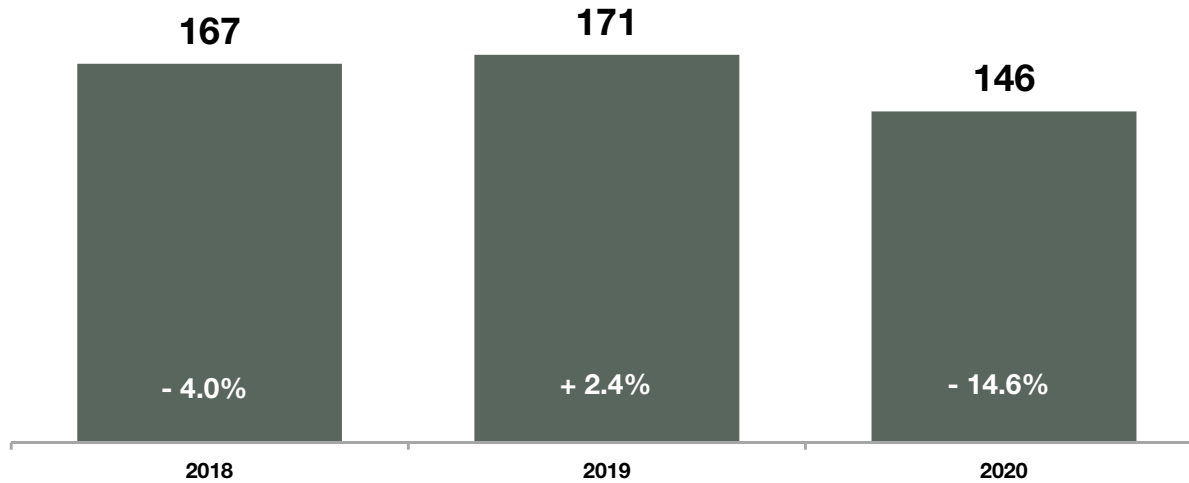


Inventory of Homes for Sale

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

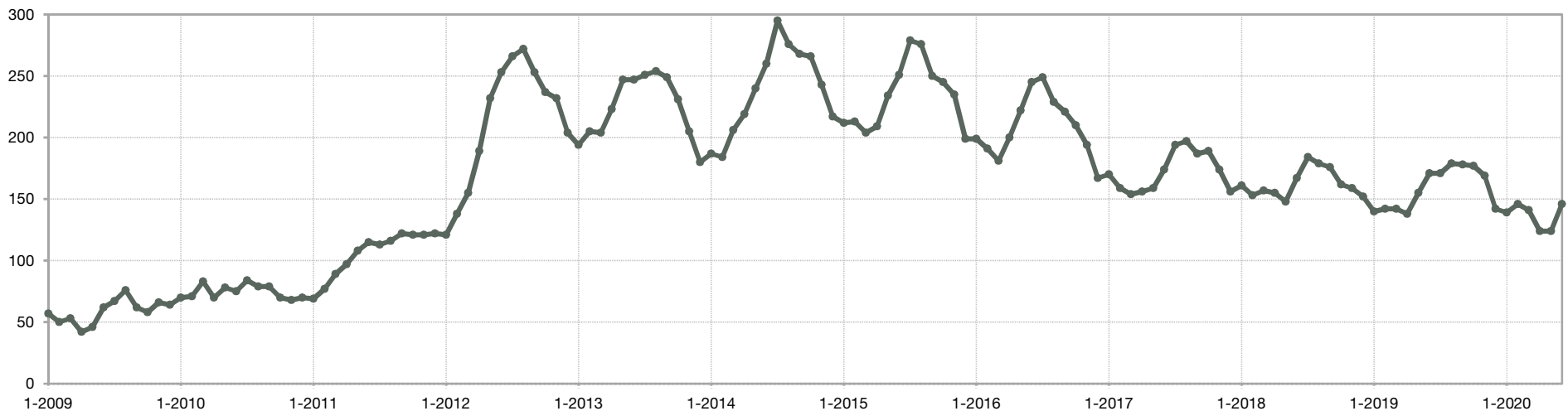


June



Homes for Sale	Prior Year	Percent Change
July 2019	171	-7.1%
August 2019	179	0.0%
September 2019	178	+1.1%
October 2019	177	+9.3%
November 2019	169	+6.3%
December 2019	142	-6.6%
January 2020	139	-0.7%
February 2020	146	+2.8%
March 2020	141	-0.7%
April 2020	124	-10.1%
May 2020	124	-20.0%
June 2020	146	-14.6%
12-Month Avg	153	-3.2%

Historical Inventory of Homes for Sale by Month

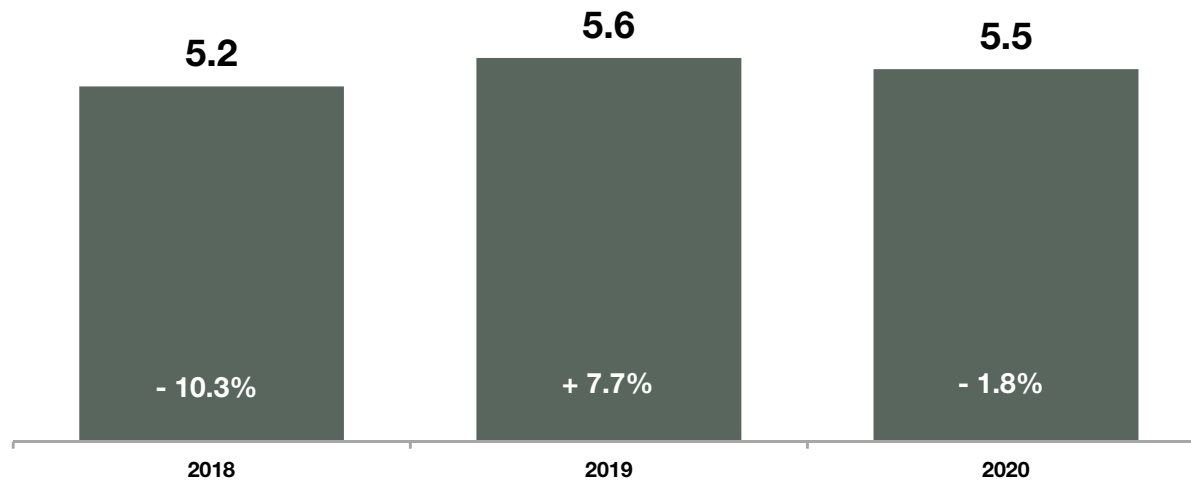


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2019	5.8	5.6	+3.6%
August 2019	6.1	5.5	+10.9%
September 2019	6.1	5.3	+15.1%
October 2019	6.3	4.7	+34.0%
November 2019	6.1	4.6	+32.6%
December 2019	5.1	4.5	+13.3%
January 2020	4.8	4.2	+14.3%
February 2020	5.0	4.3	+16.3%
March 2020	4.8	4.4	+9.1%
April 2020	4.4	4.4	0.0%
May 2020	4.6	5.1	-9.8%
June 2020	5.5	5.6	-1.8%
12-Month Avg	5.4	4.9	+10.2%

Historical Months Supply of Inventory by Month

