



# Monthly Indicators

## March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings were down 14.3 percent to 36. Pending Sales decreased 16.0 percent to 21. Inventory grew 6.3 percent to 151 units.

Prices moved lower as the Median Sales Price was down 17.4 percent to \$107,000. Days on Market decreased 7.2 percent to 64 days. Months Supply of Inventory was up 20.5 percent to 5.3 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

## Activity Snapshot

**+ 15.0%**    **- 17.4%**    **+ 6.3%**

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.



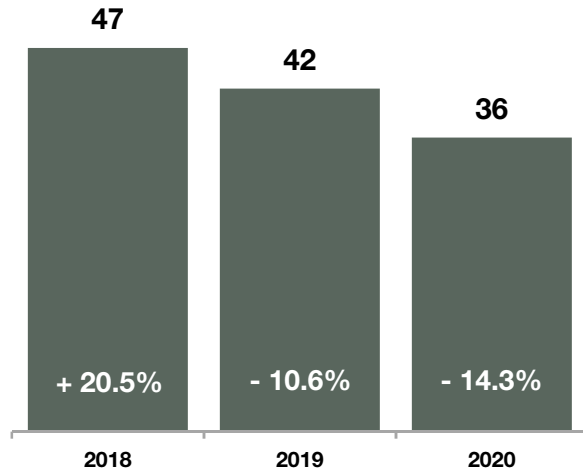
Key Metrics	Historical Sparkbars	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		42	36	- 14.3%	95	125	+ 31.6%
<b>Pending Sales</b>		25	21	- 16.0%	64	69	+ 7.8%
<b>Closed Sales</b>		20	23	+ 15.0%	62	63	+ 1.6%
<b>Days on Market</b>		69	64	- 7.2%	80	64	- 20.0%
<b>Median Sales Price</b>		\$129,500	\$107,000	- 17.4%	\$129,500	\$119,900	- 7.4%
<b>Average Sales Price</b>		\$139,383	\$107,916	- 22.6%	\$133,591	\$118,549	- 11.3%
<b>Pct. of List Price Received</b>		96.9%	94.0%	- 3.0%	96.0%	94.3%	- 1.8%
<b>Housing Affordability Index</b>		232	296	+ 27.6%	232	264	+ 13.8%
<b>Inventory of Homes for Sale</b>		142	151	+ 6.3%	--	--	--
<b>Months Supply of Inventory</b>		4.4	5.3	+ 20.5%	--	--	--

# New Listings

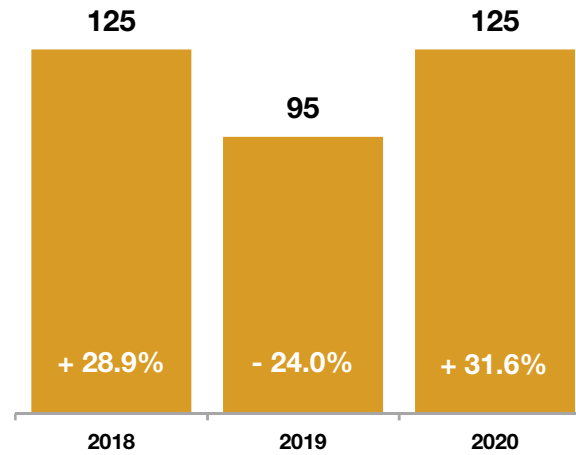
A count of the properties that have been newly listed on the market in a given month.



## March

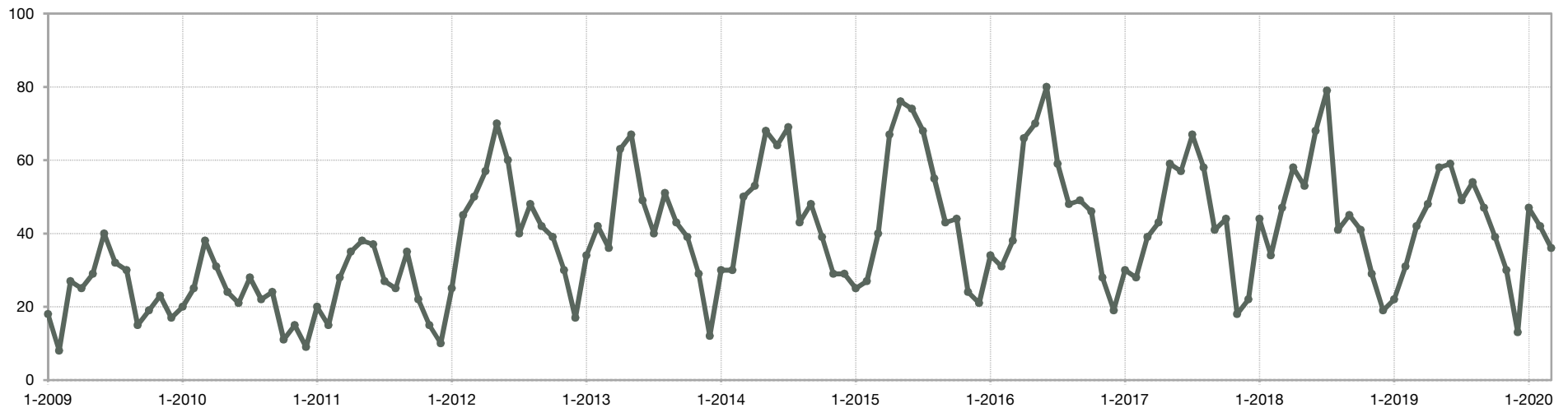


## Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2020	42	31	+35.5%
<b>March 2020</b>	<b>36</b>	<b>42</b>	<b>-14.3%</b>
12-Month Avg	44	44	0.0%

## Historical New Listings by Month

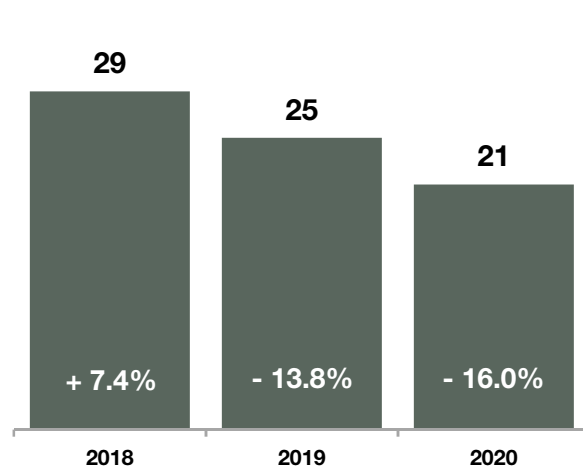


# Pending Sales

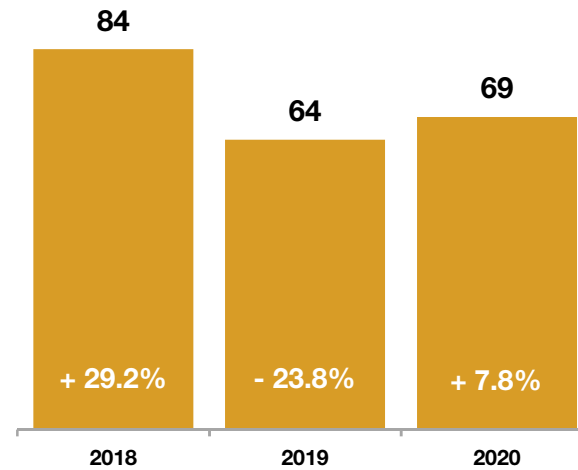
A count of the properties on which offers have been accepted in a given month.



## March

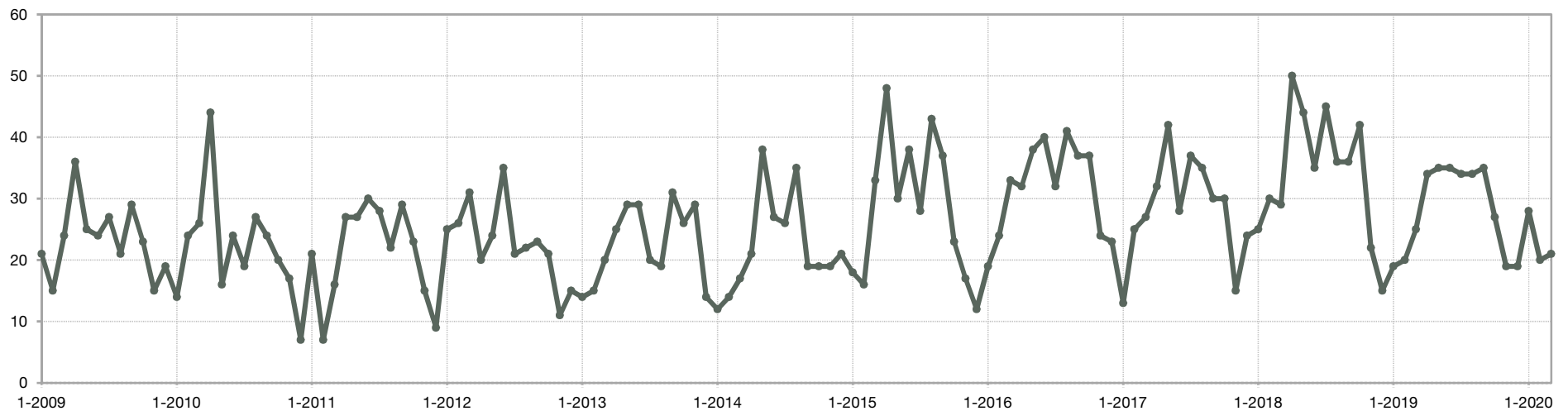


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	19	15	+26.7%
January 2020	28	19	+47.4%
February 2020	20	20	0.0%
<b>March 2020</b>	<b>21</b>	<b>25</b>	<b>-16.0%</b>
12-Month Avg	28	32	-12.5%

## Historical Pending Sales by Month

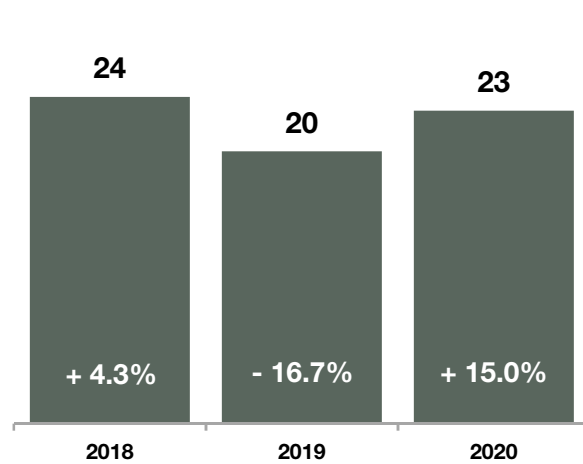


# Closed Sales

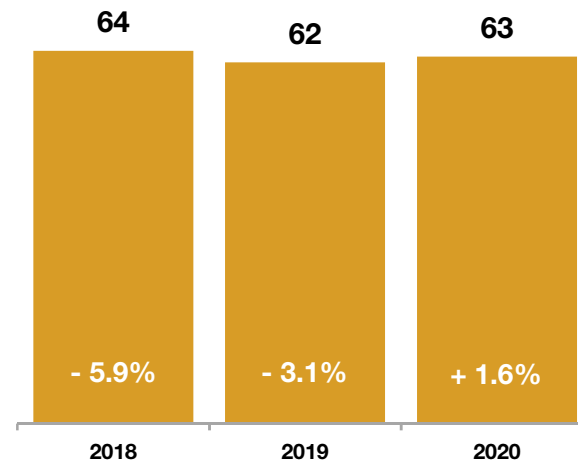
A count of the actual sales that closed in a given month.



## March

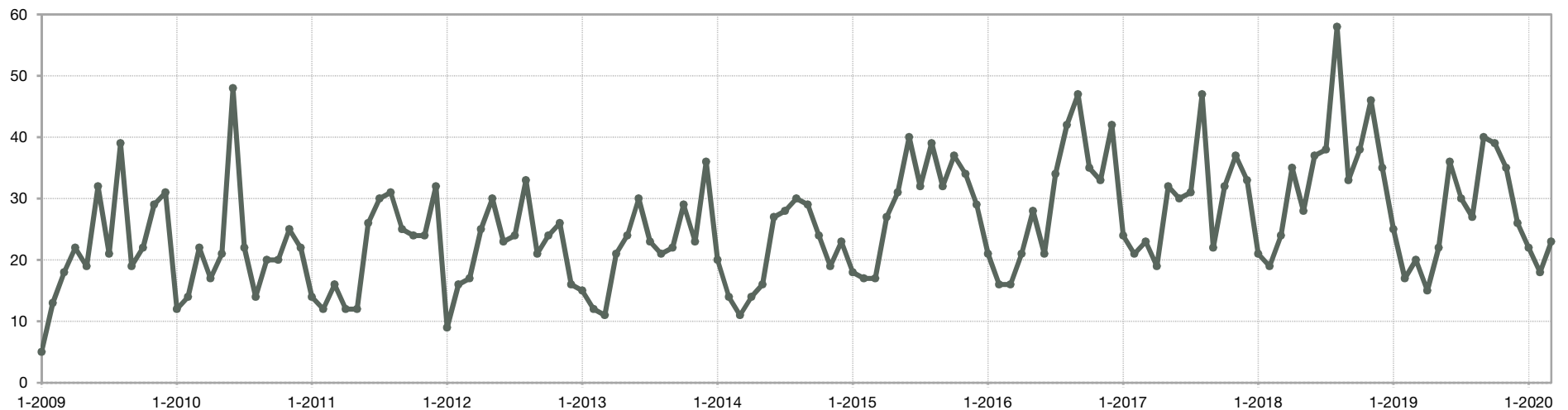


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
February 2020	18	17	+5.9%
<b>March 2020</b>	<b>23</b>	<b>20</b>	<b>+15.0%</b>
12-Month Avg	28	34	-17.6%

## Historical Closed Sales by Month

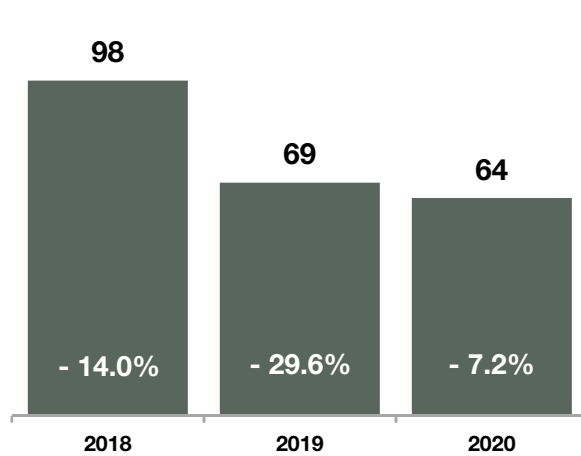


# Days on Market Until Sale

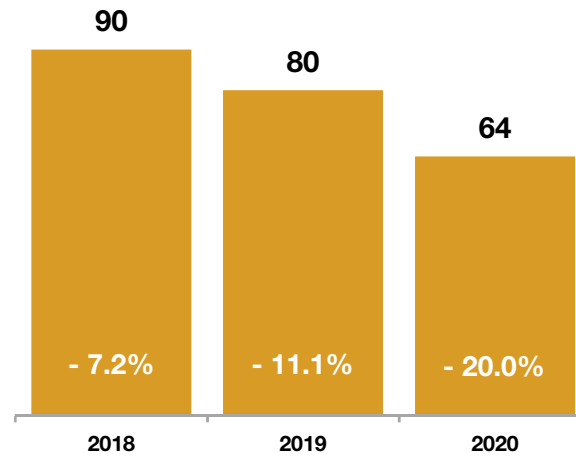
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



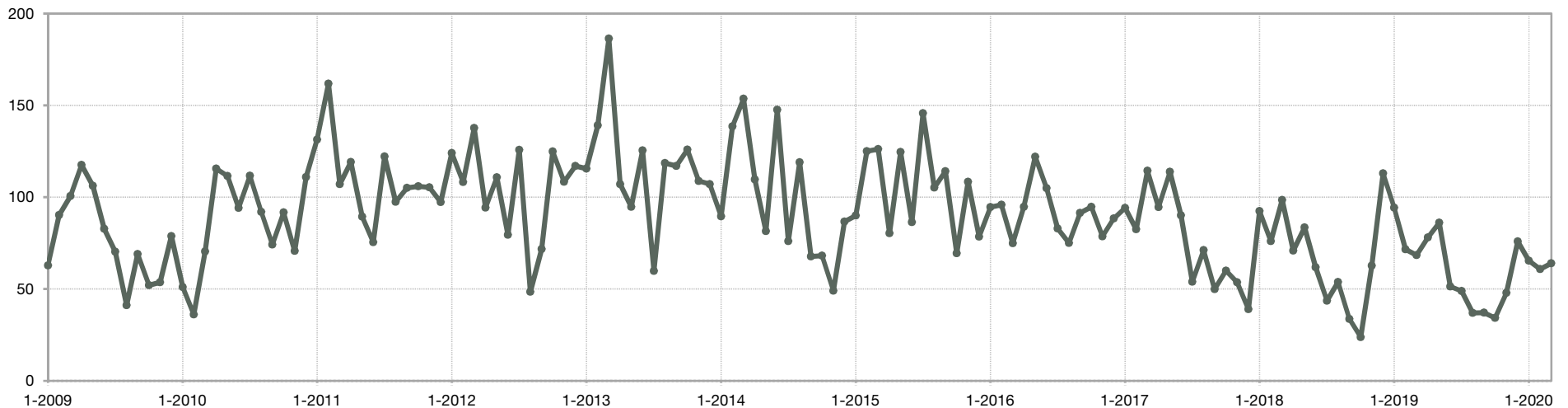
## Year to Date



Days on Market	Prior Year	Percent Change
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%
February 2020	61	72 -15.3%
<b>March 2020</b>	<b>64</b>	<b>69 -7.2%</b>
12-Month Avg*	54	63 -14.3%

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

## Historical Days on Market Until Sale by Month

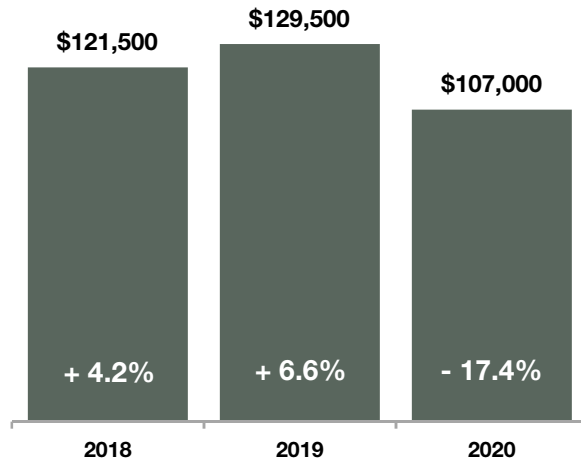


# Median Sales Price

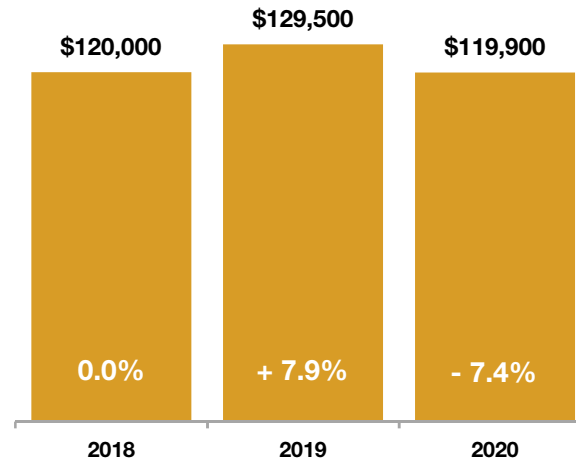
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



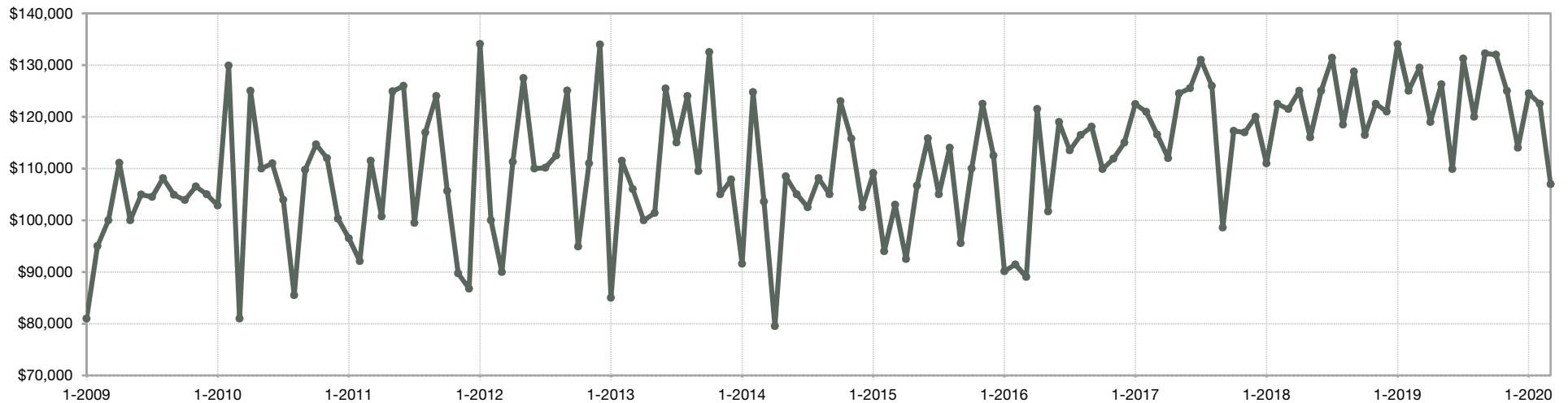
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
February 2020	\$122,500	\$125,000	-2.0%
<b>March 2020</b>	<b>\$107,000</b>	<b>\$129,500</b>	<b>-17.4%</b>
12-Month Med*	\$123,600	\$123,497	+0.1%

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

## Historical Median Sales Price by Month

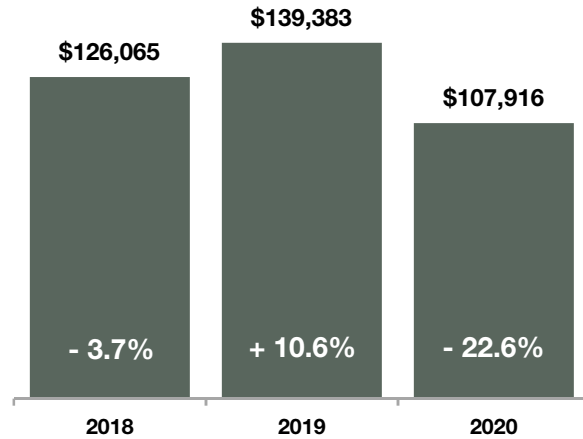


# Average Sales Price

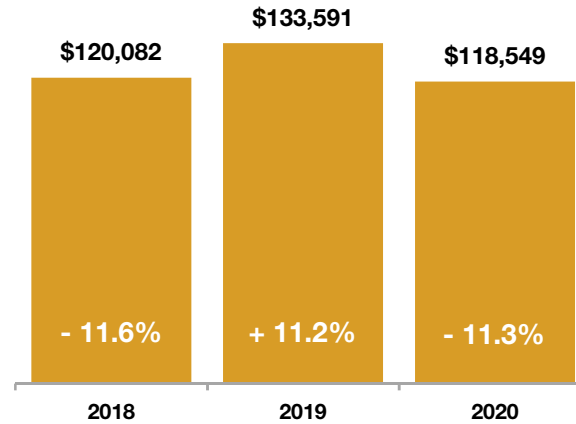
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



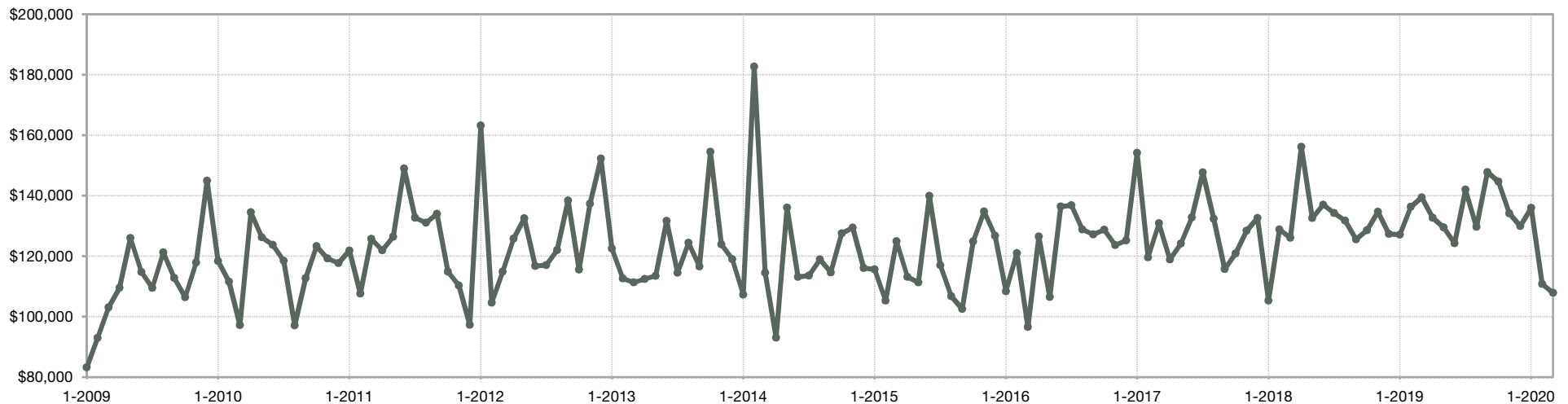
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
February 2020	\$110,818	\$136,338	-18.7%
<b>March 2020</b>	<b>\$107,916</b>	<b>\$139,383</b>	<b>-22.6%</b>
12-Month Avg*	\$132,643	\$134,038	-1.0%

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

## Historical Average Sales Price by Month



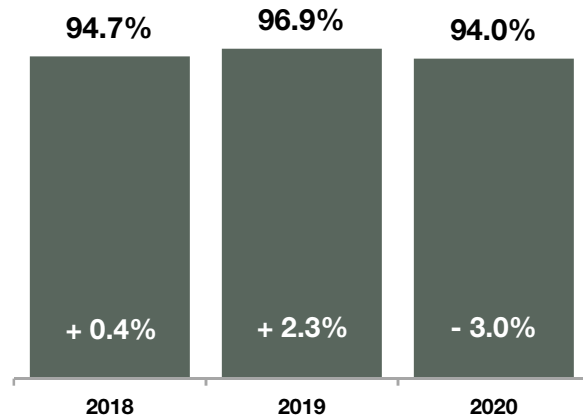


# Percent of List Price Received

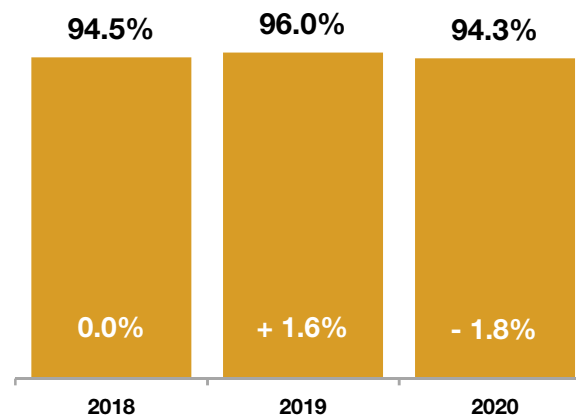
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



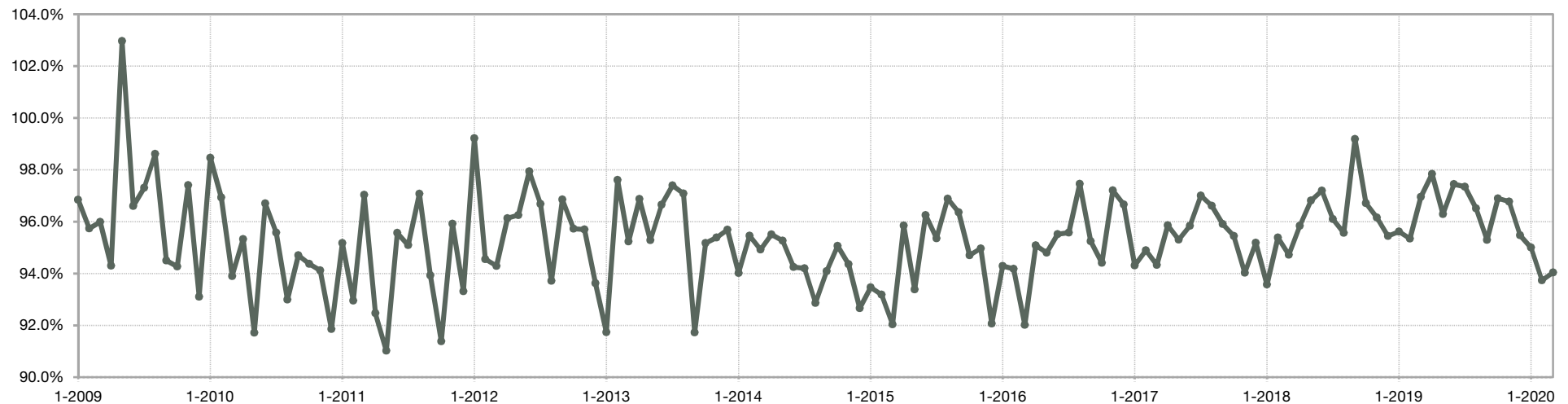
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2020	93.7%	95.3%	-1.7%
<b>March 2020</b>	<b>94.0%</b>	<b>96.9%</b>	<b>-3.0%</b>
12-Month Avg*	96.2%	96.4%	-0.2%

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

## Historical Percent of List Price Received by Month

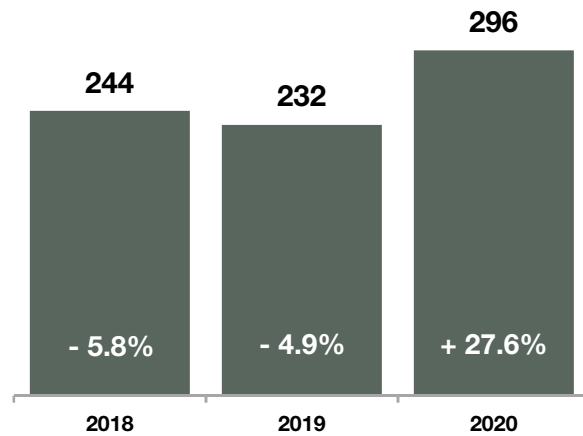


# Housing Affordability Index

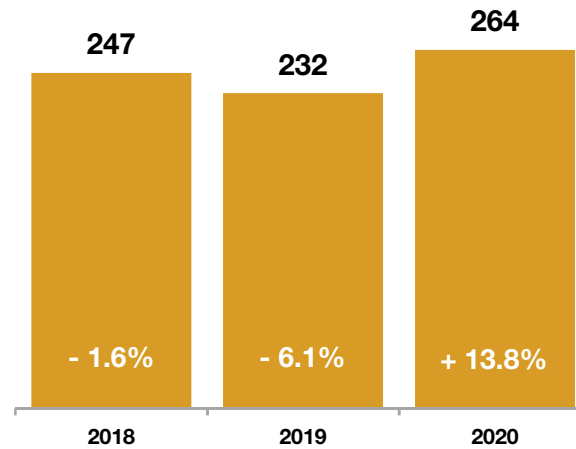
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

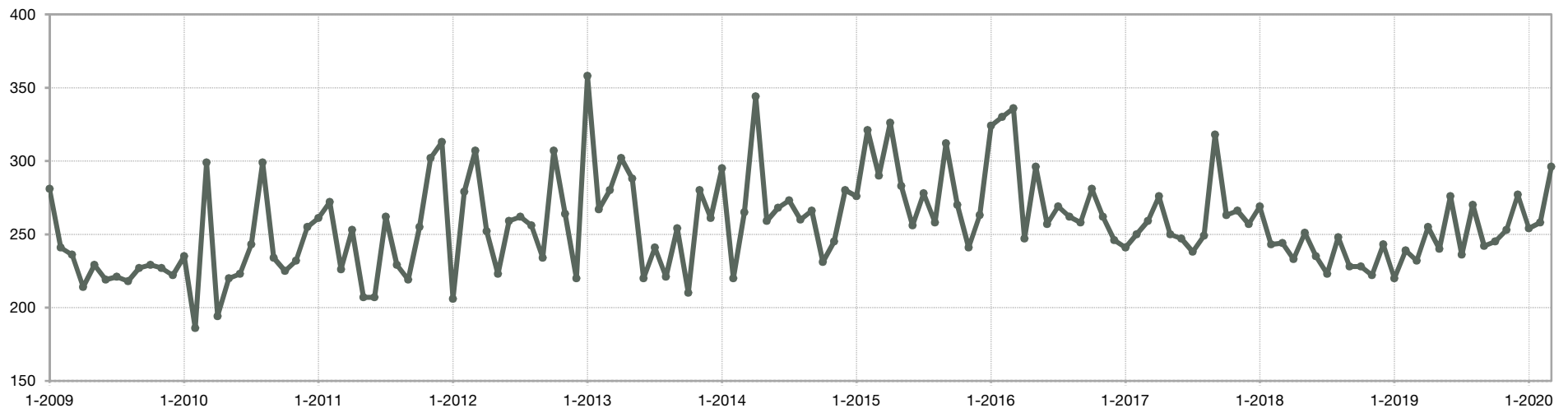


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2020	258	239	+7.9%
<b>March 2020</b>	<b>296</b>	<b>232</b>	<b>+27.6%</b>
12-Month Avg	259	234	+10.7%

## Historical Housing Affordability Index by Month

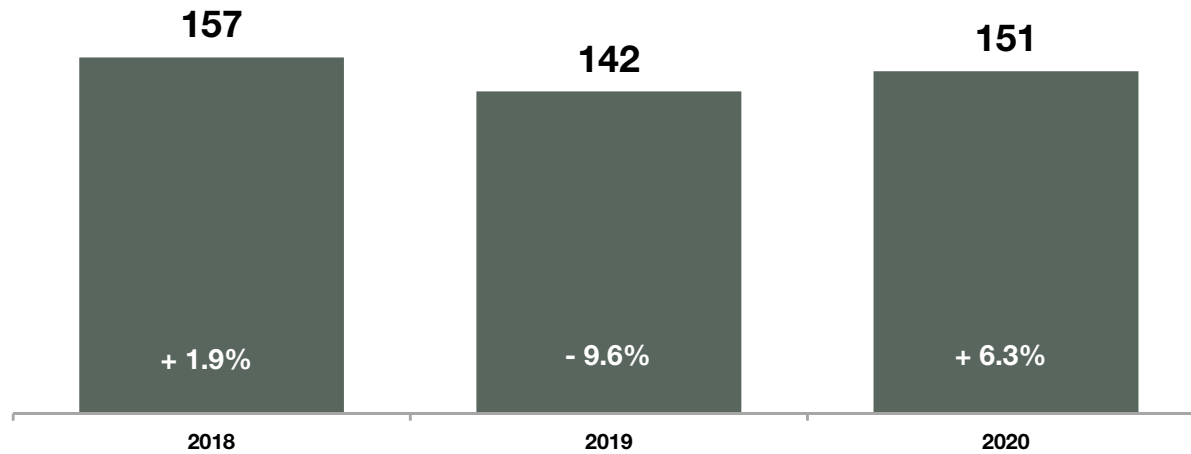


# Inventory of Homes for Sale

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

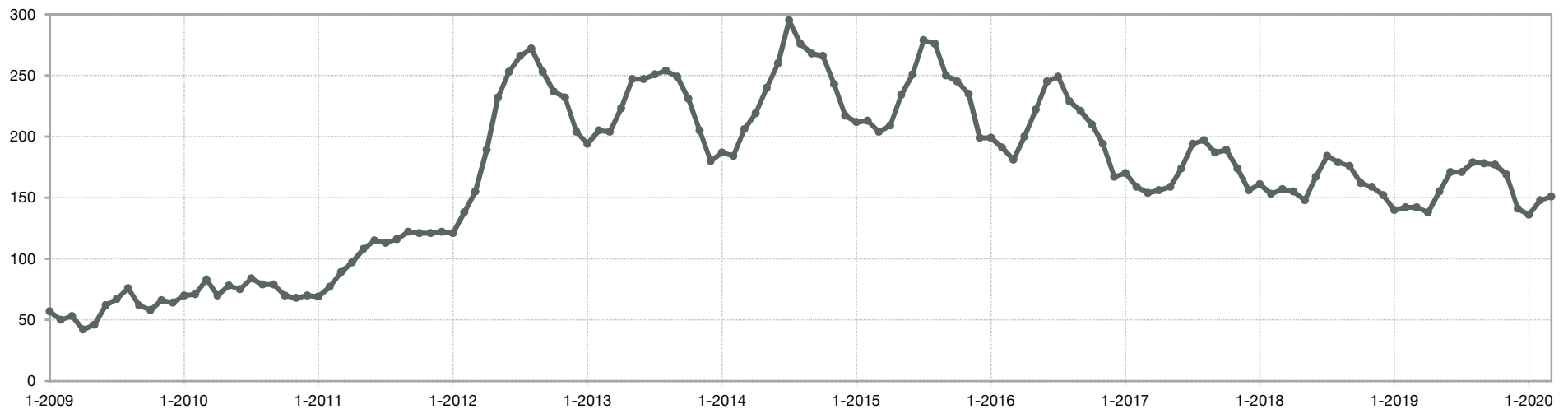


## March



Homes for Sale	Prior Year	Percent Change	
April 2019	138	155	-11.0%
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	141	152	-7.2%
January 2020	136	140	-2.9%
February 2020	148	142	+4.2%
<b>March 2020</b>	<b>151</b>	<b>142</b>	<b>+6.3%</b>
12-Month Avg	160	159	+0.6%

## Historical Inventory of Homes for Sale by Month

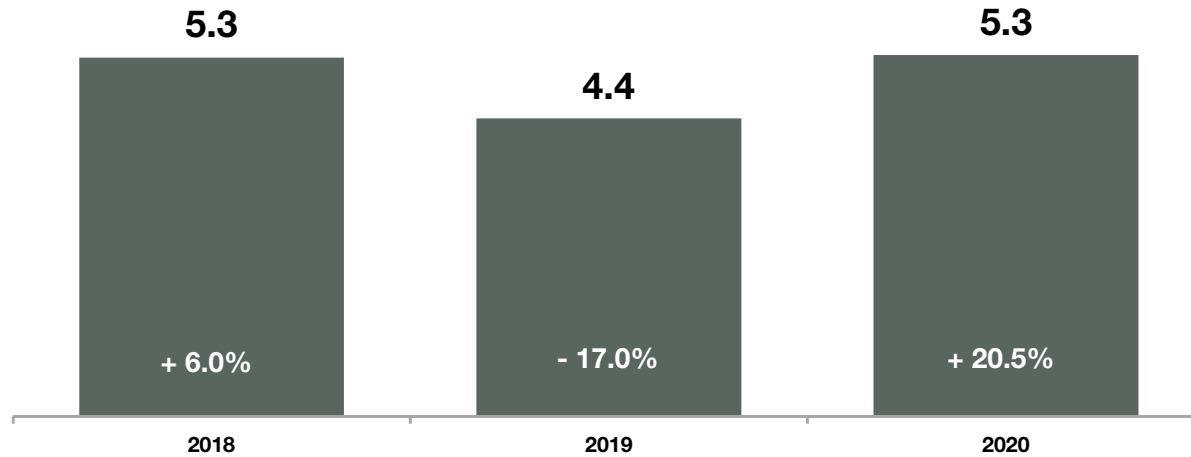


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
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	6.1	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	5.0	4.5	+11.1%
January 2020	4.7	4.2	+11.9%
February 2020	5.1	4.3	+18.6%
<b>March 2020</b>	<b>5.3</b>	<b>4.4</b>	<b>+20.5%</b>
12-Month Avg	5.5	4.8	+14.6%

## Historical Months Supply of Inventory by Month

