



Monthly Indicators

May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity in New York to just 20% lower than a year ago by the last week of May.

New Listings were down 44.8 percent to 32. Pending Sales decreased 48.6 percent to 18. Inventory shrank 14.2 percent to 133 units.

Prices moved lower as the Median Sales Price was down 3.0 percent to \$122,500. Days on Market decreased 48.8 percent to 44 days. Months Supply of Inventory was down 2.0 percent to 5.0 months.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving, and COVID-19 policies continue to soften, real estate activity is expected to continue to improve in the coming weeks.

Activity Snapshot

+ 22.7% **- 3.0%** **- 14.2%**

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.



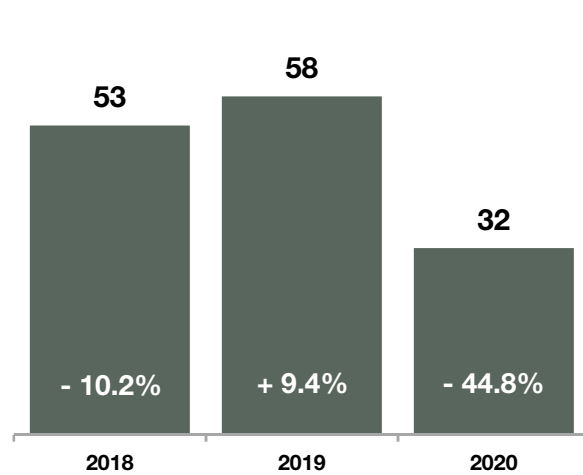
Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		58	32	- 44.8%	201	173	- 13.9%
Pending Sales		35	18	- 48.6%	133	115	- 13.5%
Closed Sales		22	27	+ 22.7%	99	115	+ 16.2%
Days on Market		86	44	- 48.8%	81	59	- 27.2%
Median Sales Price		\$126,288	\$122,500	- 3.0%	\$129,000	\$120,000	- 7.0%
Average Sales Price		\$129,520	\$128,173	- 1.0%	\$132,549	\$123,803	- 6.6%
Pct. of List Price Received		96.3%	98.8%	+ 2.6%	96.3%	96.1%	- 0.2%
Housing Affordability Index		240	258	+ 7.5%	235	264	+ 12.3%
Inventory of Homes for Sale		155	133	- 14.2%	--	--	--
Months Supply of Inventory		5.1	5.0	- 2.0%	--	--	--

New Listings

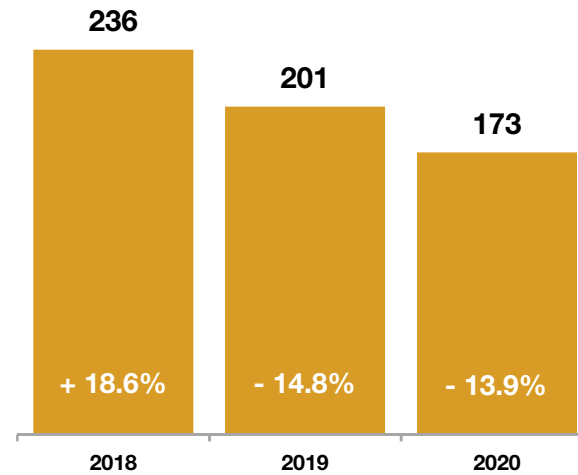
A count of the properties that have been newly listed on the market in a given month.



May

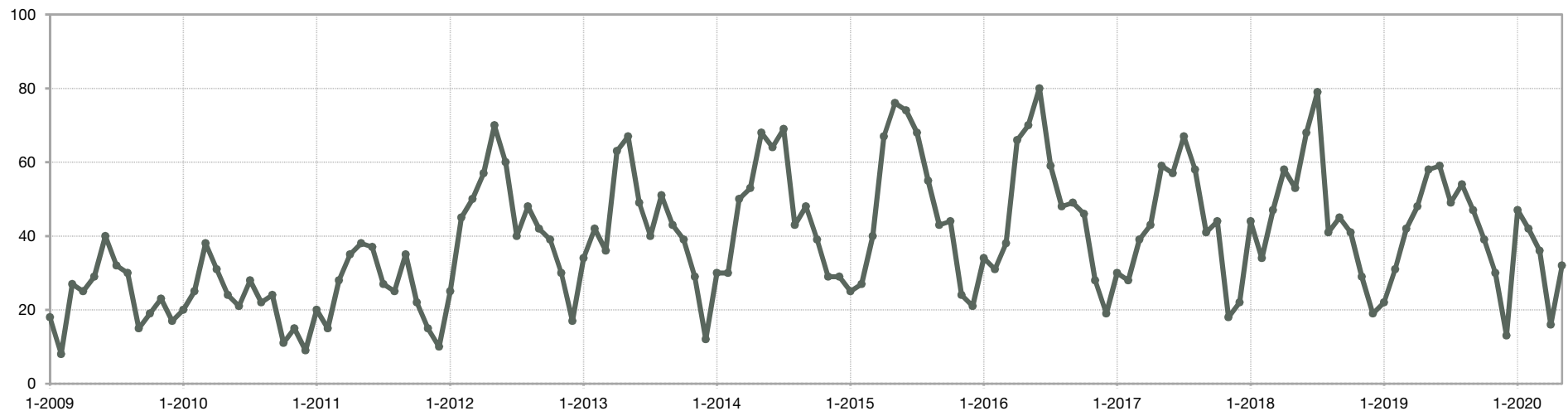


Year to Date



	New Listings	Prior Year	Percent Change
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%
May 2020	32	58	-44.8%
12-Month Avg	39	44	-11.4%

Historical New Listings by Month

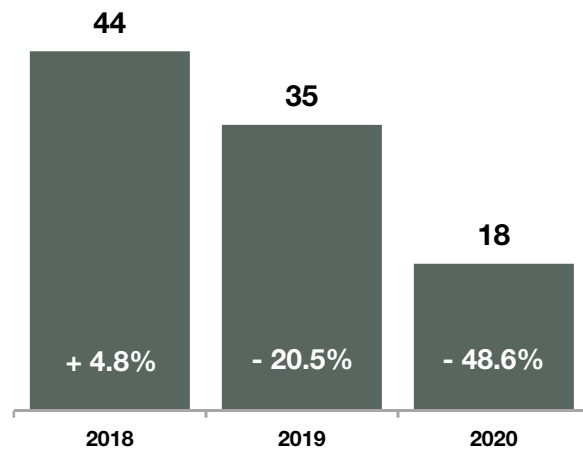


Pending Sales

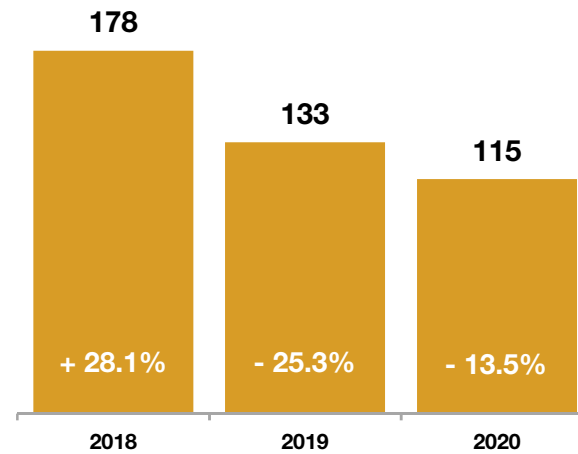
A count of the properties on which offers have been accepted in a given month.



May

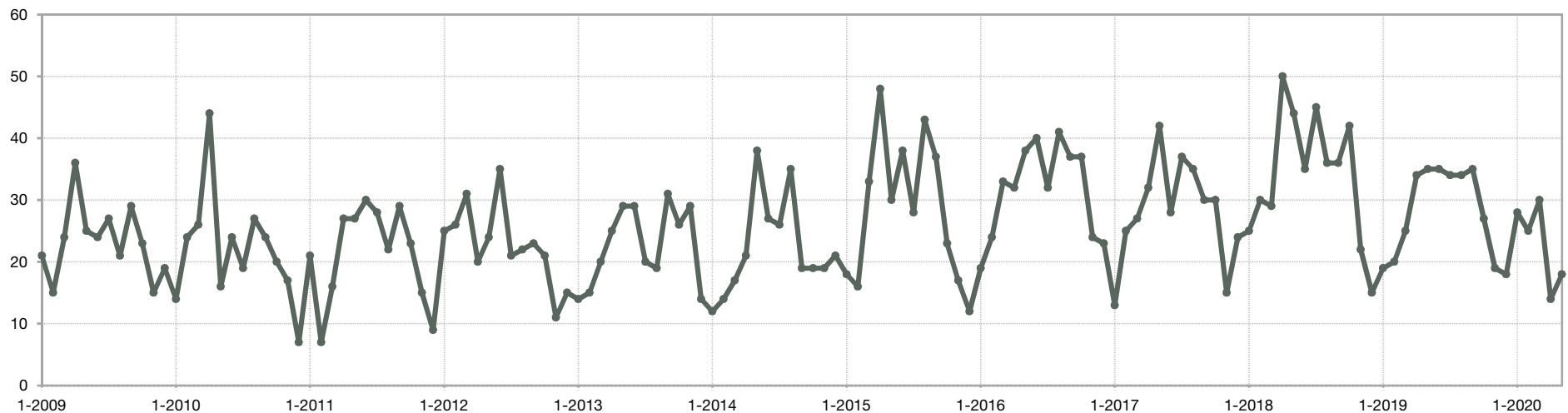


Year to Date



	Pending Sales	Prior Year	Percent Change
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	30	25	+20.0%
April 2020	14	34	-58.8%
May 2020	18	35	-48.6%
12-Month Avg	26	30	-13.3%

Historical Pending Sales by Month

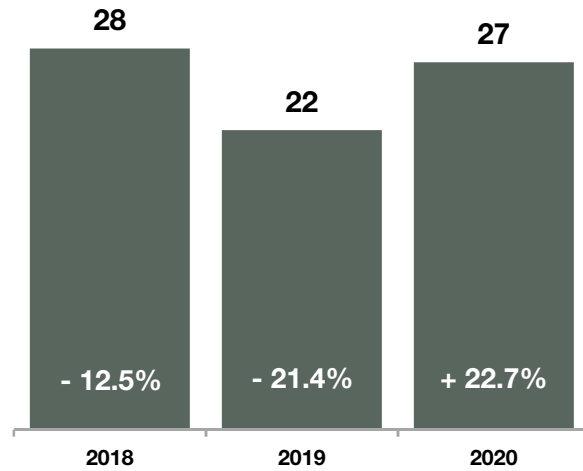


Closed Sales

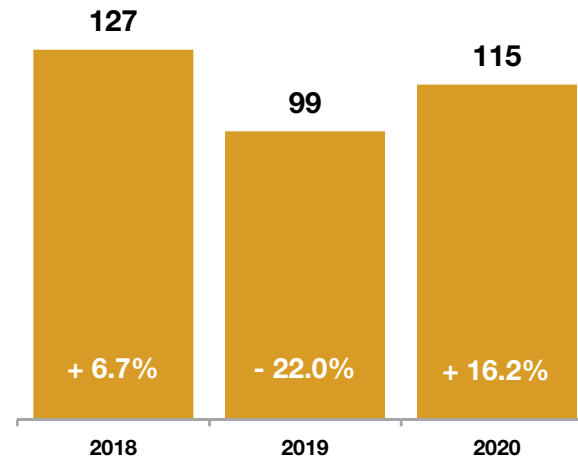
A count of the actual sales that closed in a given month.



May

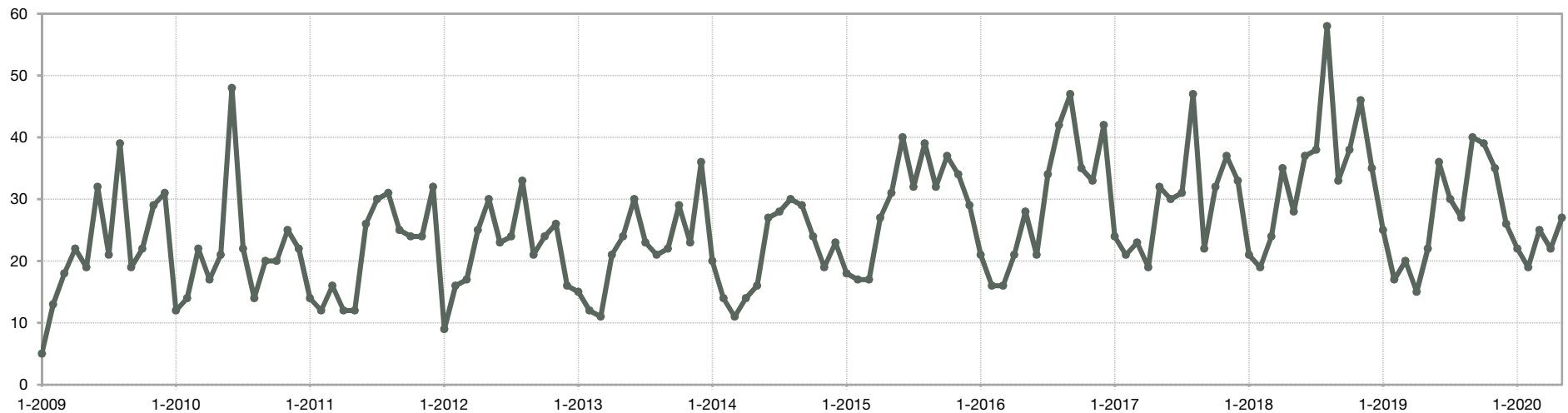


Year to Date



	Closed Sales	Prior Year	Percent Change
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	22	15	+46.7%
May 2020	27	22	+22.7%
12-Month Avg	29	32	-9.4%

Historical Closed Sales by Month

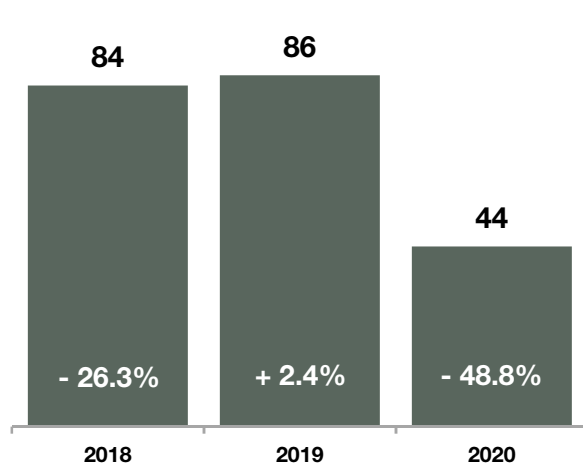


Days on Market Until Sale

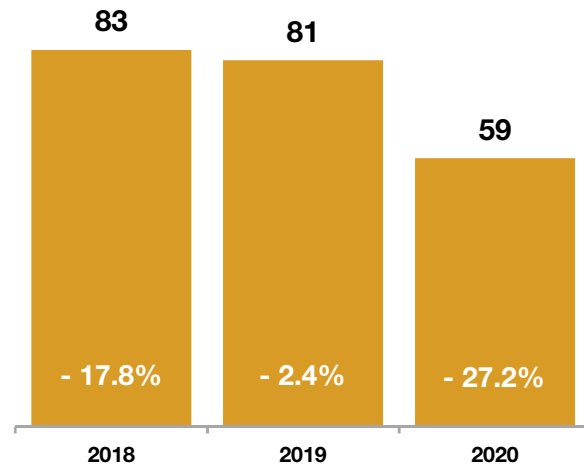
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



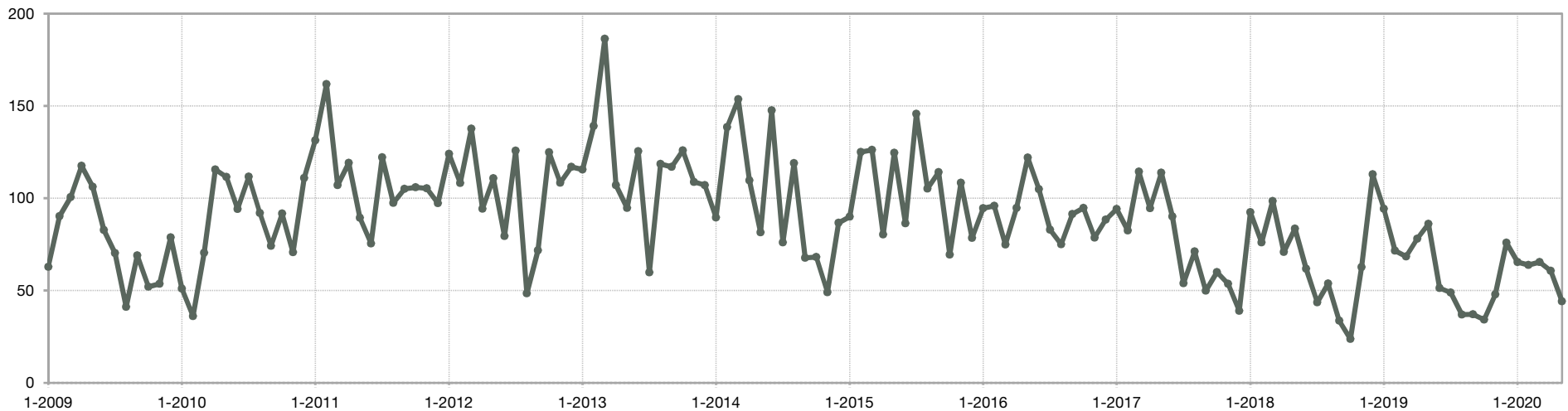
Year to Date



Days on Market	Prior Year	Percent Change	
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	61	78	-21.8%
May 2020	44	86	-48.8%
12-Month Avg*	51	62	-17.7%

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

Historical Days on Market Until Sale by Month

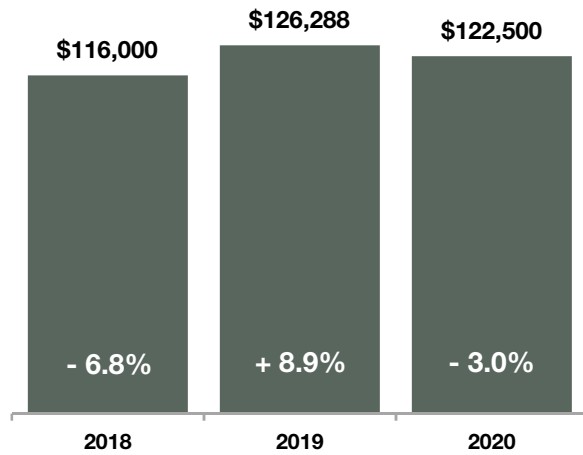


Median Sales Price

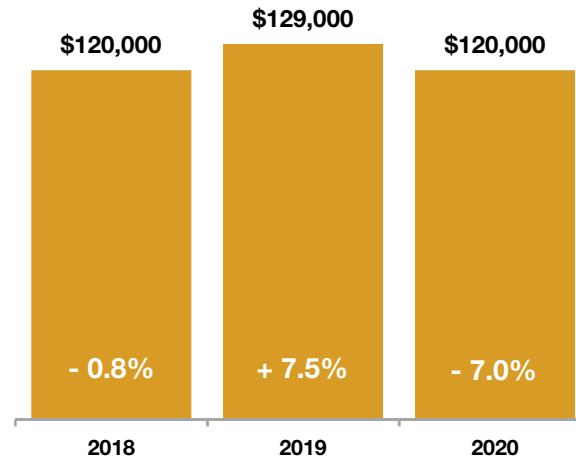
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



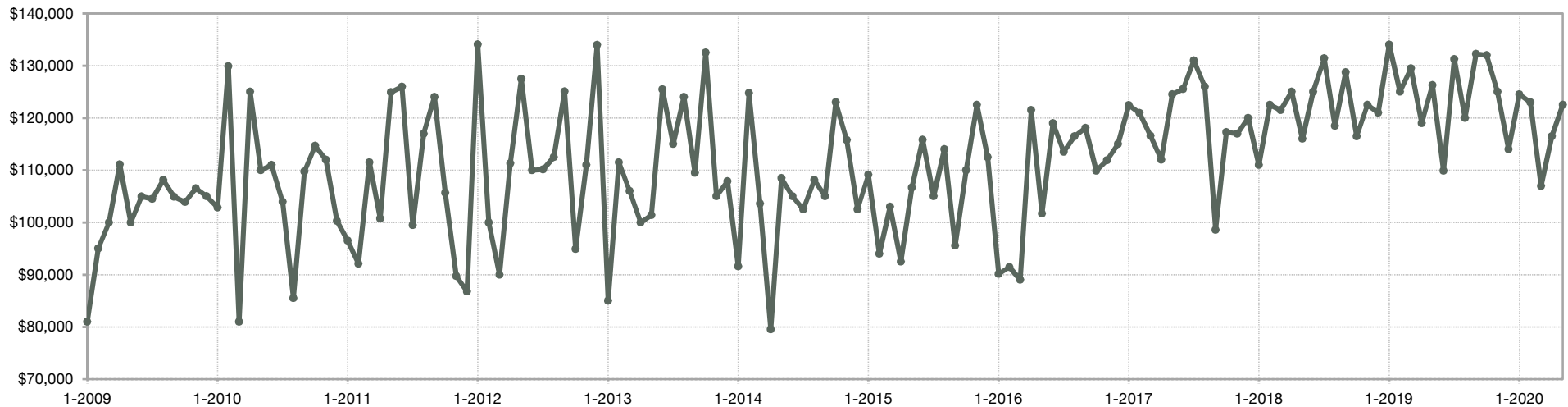
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$116,500	\$119,000	-2.1%
May 2020	\$122,500	\$126,288	-3.0%
12-Month Med*	\$123,300	\$124,249	-0.8%

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

Historical Median Sales Price by Month

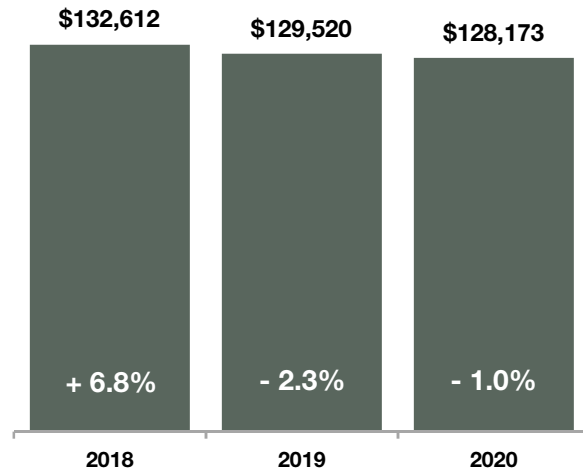


Average Sales Price

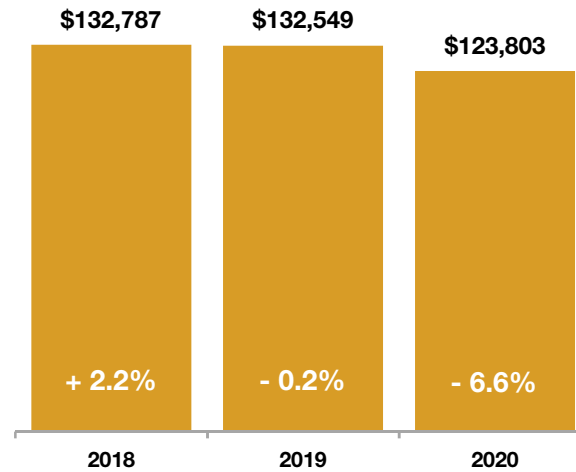
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



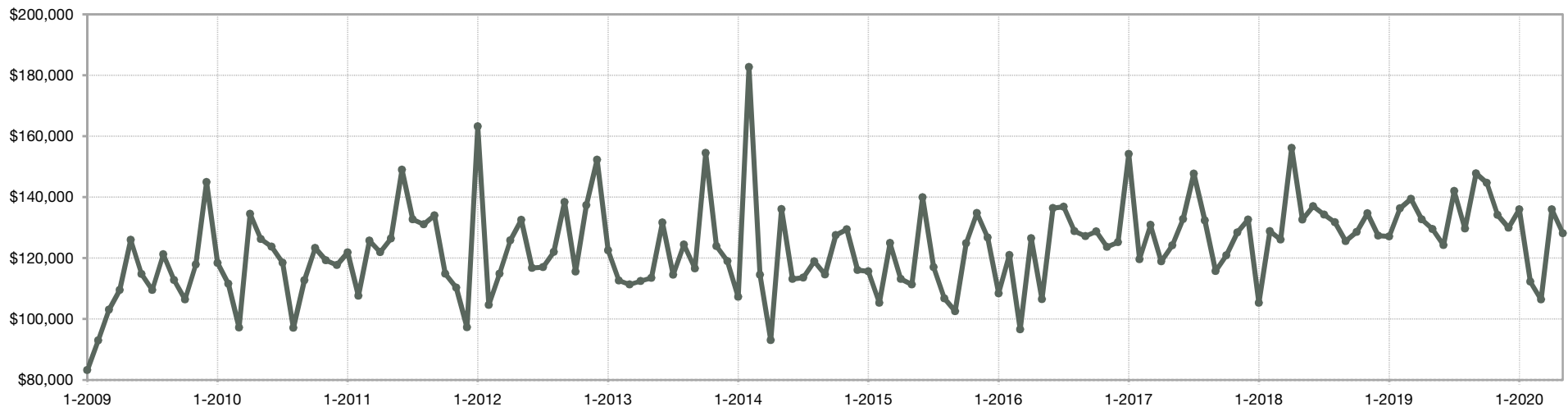
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$135,957	\$132,687	+2.5%
May 2020	\$128,173	\$129,520	-1.0%
12-Month Avg*	\$132,469	\$131,811	+0.5%

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

Historical Average Sales Price by Month

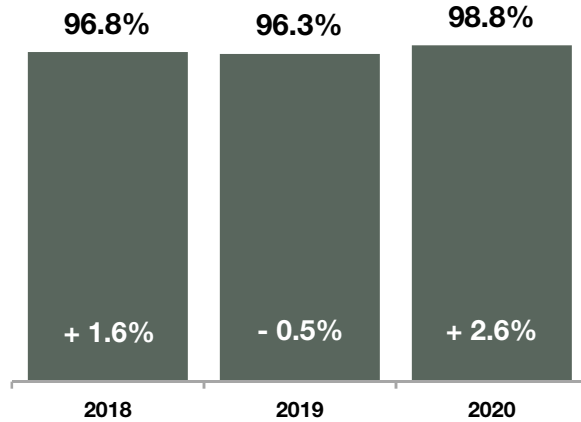


Percent of List Price Received

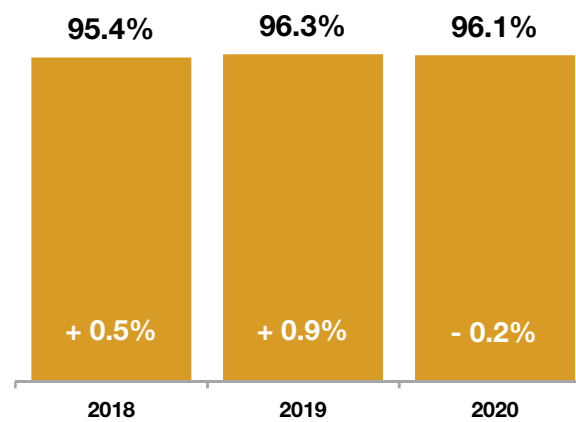
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



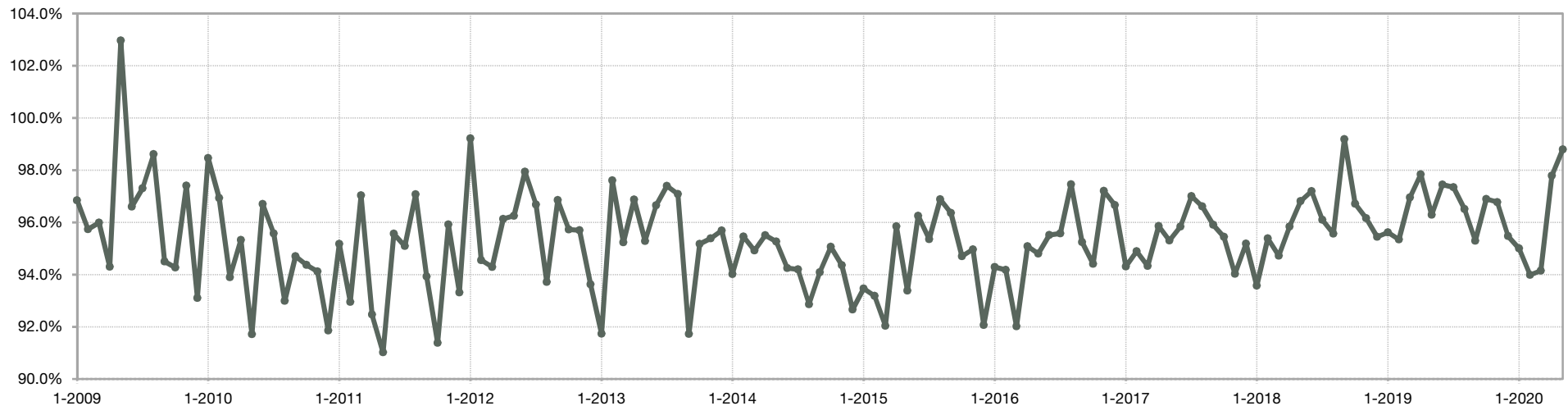
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.8%	97.8%	0.0%
May 2020	98.8%	96.3%	+2.6%
12-Month Avg*	96.4%	96.5%	-0.1%

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

Historical Percent of List Price Received by Month

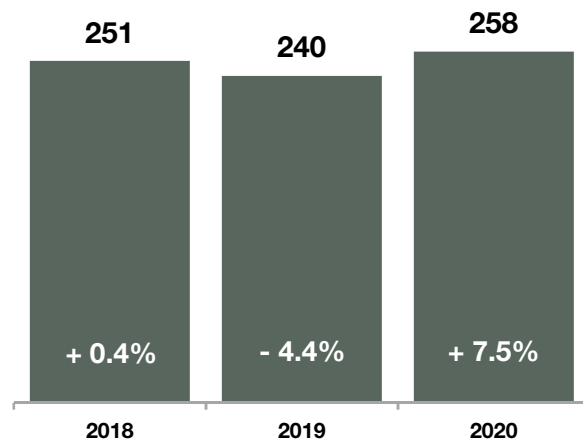


Housing Affordability Index

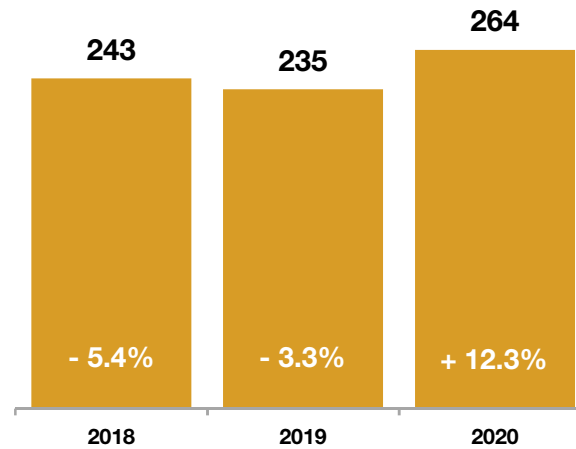
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

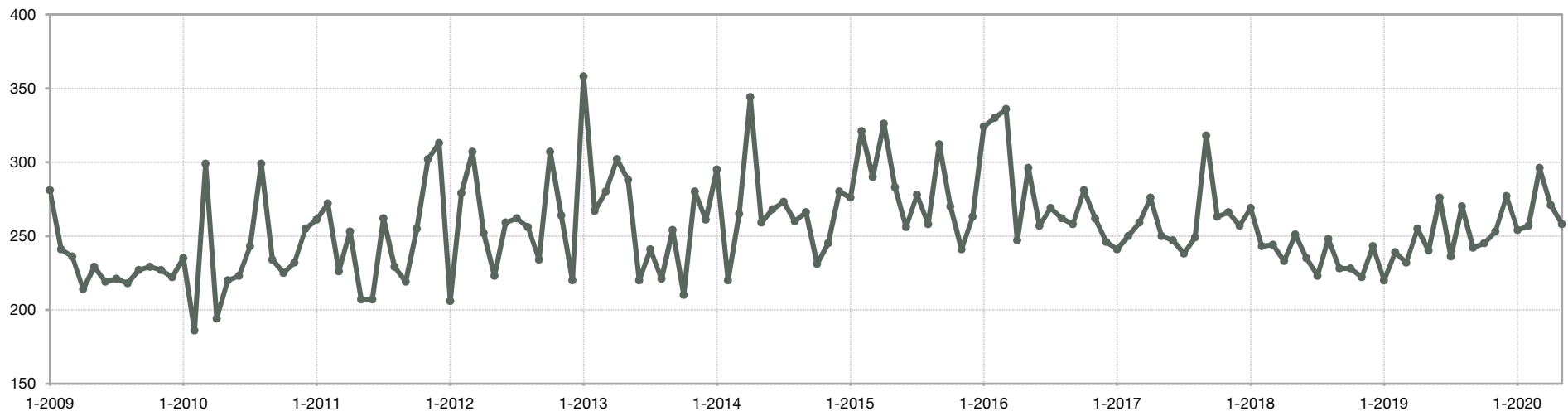


Year to Date



	Affordability Index	Prior Year	Percent Change
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	271	255	+6.3%
May 2020	258	240	+7.5%
12-Month Avg	261	234	+11.4%

Historical Housing Affordability Index by Month

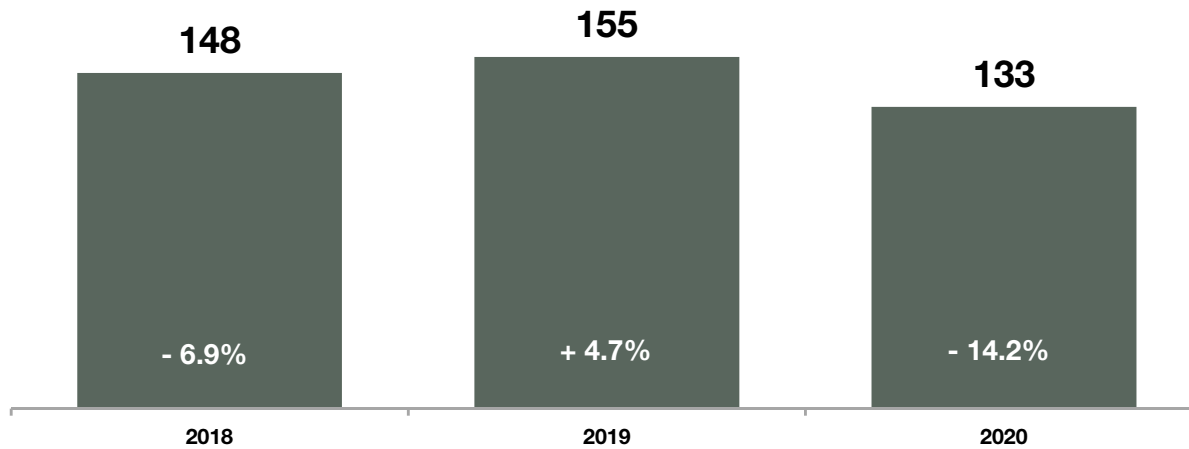


Inventory of Homes for Sale

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

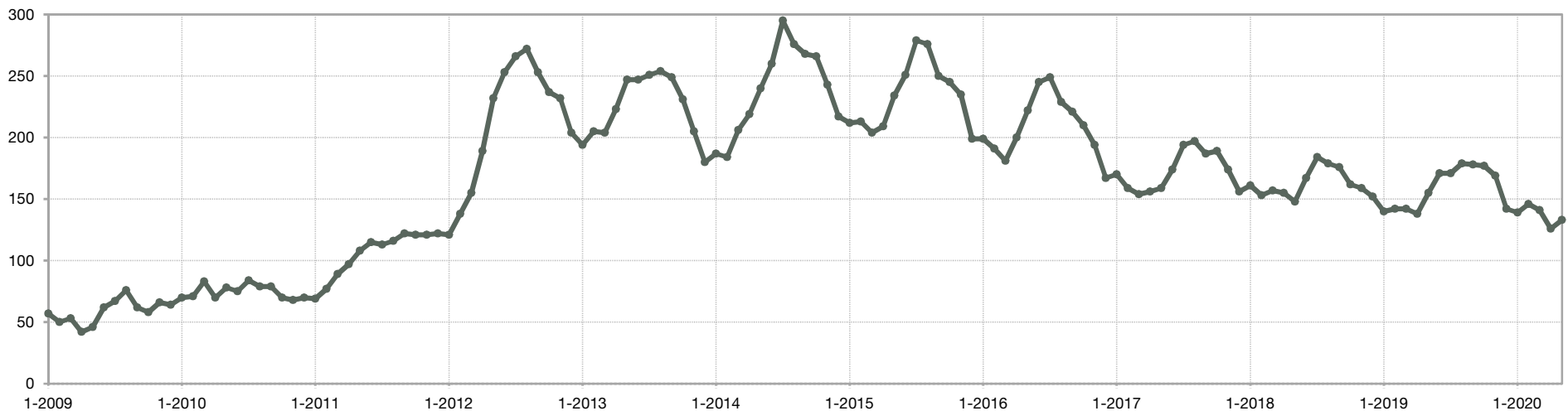


May



Homes for Sale		Prior Year	Percent Change
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	139	140	-0.7%
February 2020	146	142	+2.8%
March 2020	141	142	-0.7%
April 2020	126	138	-8.7%
May 2020	133	155	-14.2%
12-Month Avg	156	158	-1.3%

Historical Inventory of Homes for Sale by Month

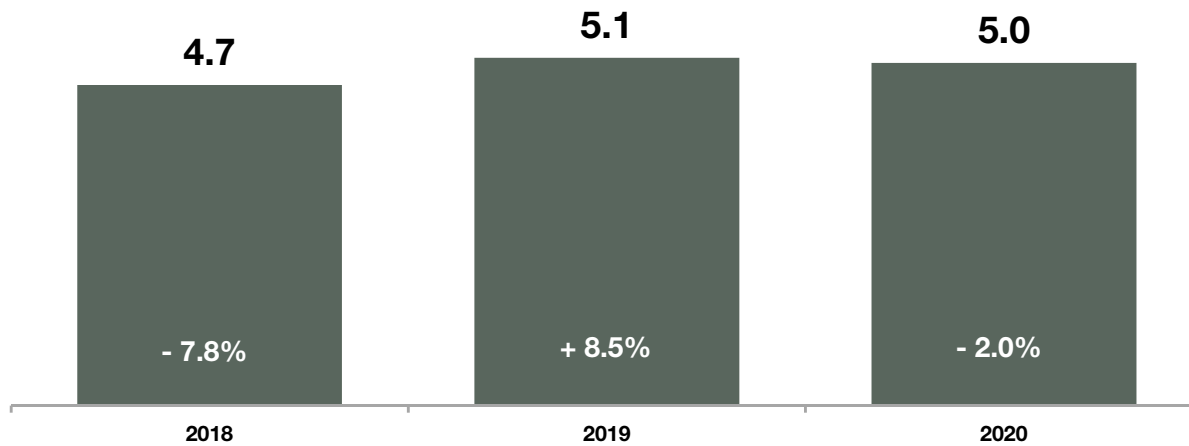


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	5.1	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	4.5	4.4	+2.3%
May 2020	5.0	5.1	-2.0%
12-Month Avg	5.5	4.8	+14.6%

Historical Months Supply of Inventory by Month

