



Monthly Indicators

May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points.

New Listings were up 9.4 percent to 58. Pending Sales decreased 45.5 percent to 24. Inventory grew 15.5 percent to 171 units.

Prices moved higher as the Median Sales Price was up 3.1 percent to \$119,600. Days on Market increased 17.9 percent to 99 days. Months Supply of Inventory was up 25.5 percent to 5.9 months.

What is different about this year so far is that prices are not rising as quickly. That said, the Northeast, including the bulk of New York and New Jersey, is achieving a state of recovery after a decade of battling back from recession. An extended trend of low unemployment, higher wages and favorable mortgage rates has propelled housing stability in recent years. As a whole, the selling season is looking fairly stable across the nation.

Activity Snapshot

- 32.1% **+ 3.1%** **+ 15.5%**

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.



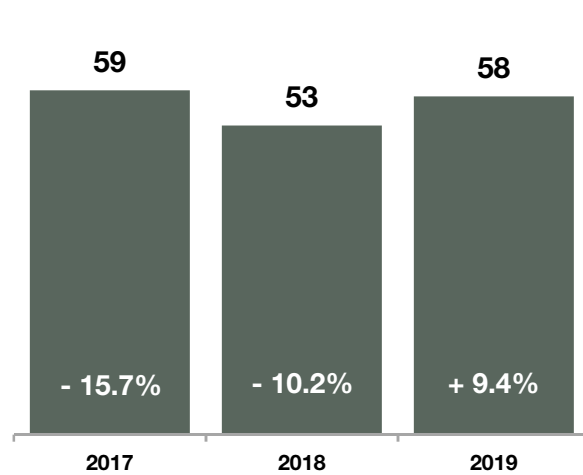
Key Metrics	Historical Sparkbars	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		53	58	+ 9.4%	236	201	- 14.8%
Pending Sales		44	24	- 45.5%	178	115	- 35.4%
Closed Sales		28	19	- 32.1%	127	96	- 24.4%
Days on Market		84	99	+ 17.9%	83	83	0.0%
Median Sales Price		\$116,000	\$119,600	+ 3.1%	\$120,000	\$128,500	+ 7.1%
Average Sales Price		\$132,612	\$127,431	- 3.9%	\$132,787	\$132,231	- 0.4%
Pct. of List Price Received		96.8%	96.1%	- 0.7%	95.4%	96.3%	+ 0.9%
Housing Affordability Index		251	246	- 2.0%	243	229	- 5.8%
Inventory of Homes for Sale		148	171	+ 15.5%	--	--	--
Months Supply of Inventory		4.7	5.9	+ 25.5%	--	--	--

New Listings

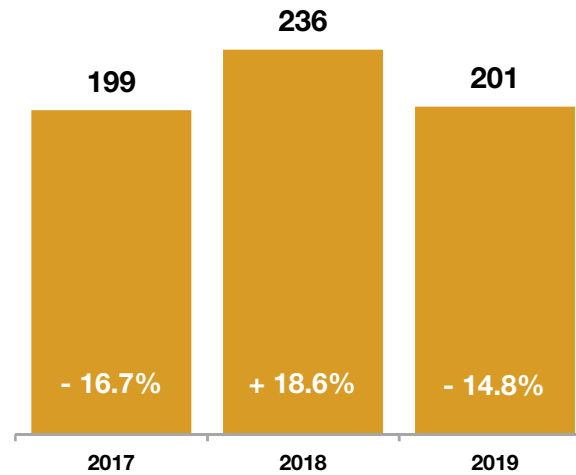
A count of the properties that have been newly listed on the market in a given month.



May

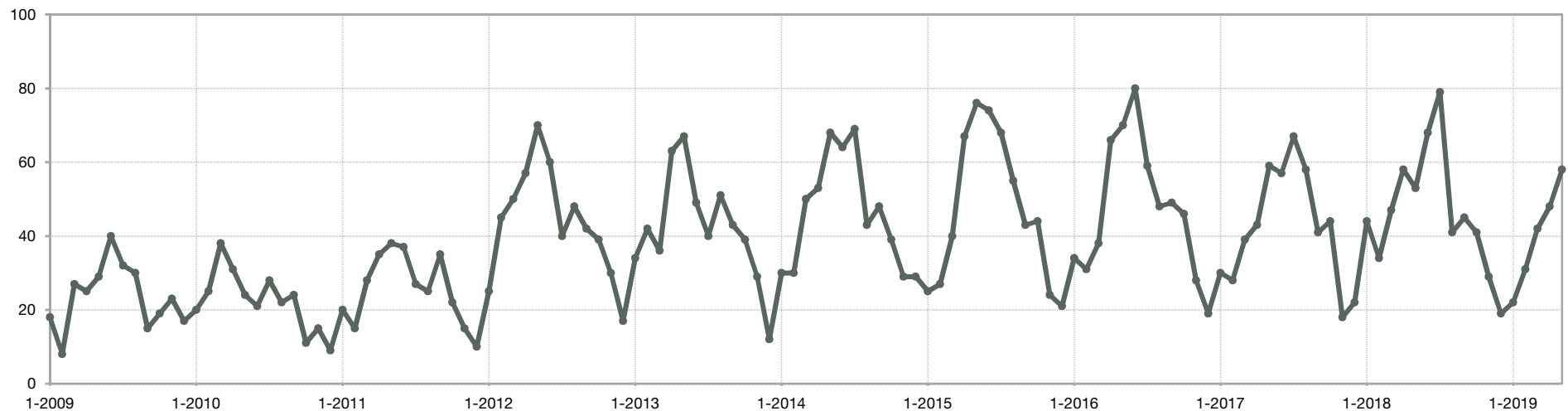


Year to Date



	New Listings	Prior Year	Percent Change
June 2018	68	57	+19.3%
July 2018	79	67	+17.9%
August 2018	41	58	-29.3%
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%
12-Month Avg	44	45	-2.2%

Historical New Listings by Month

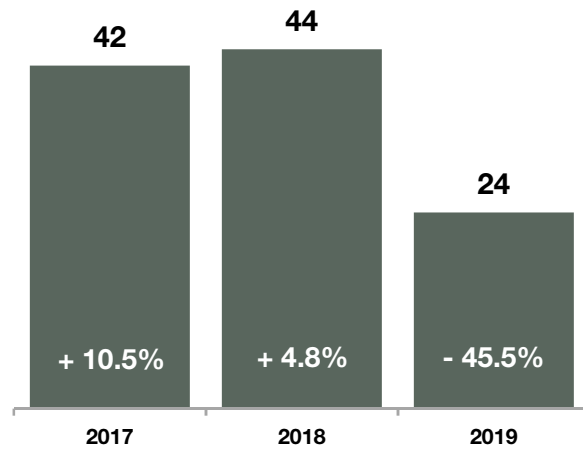


Pending Sales

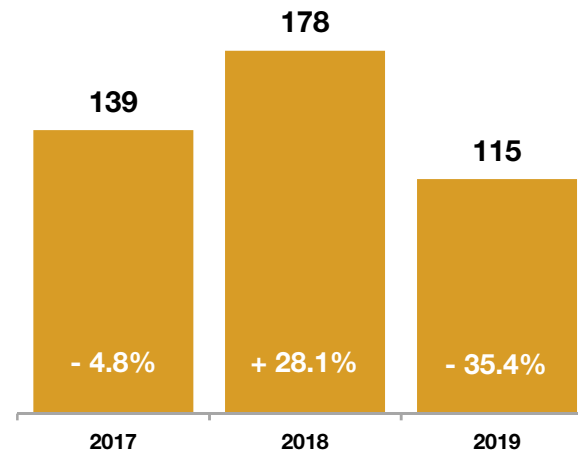
A count of the properties on which offers have been accepted in a given month.



May

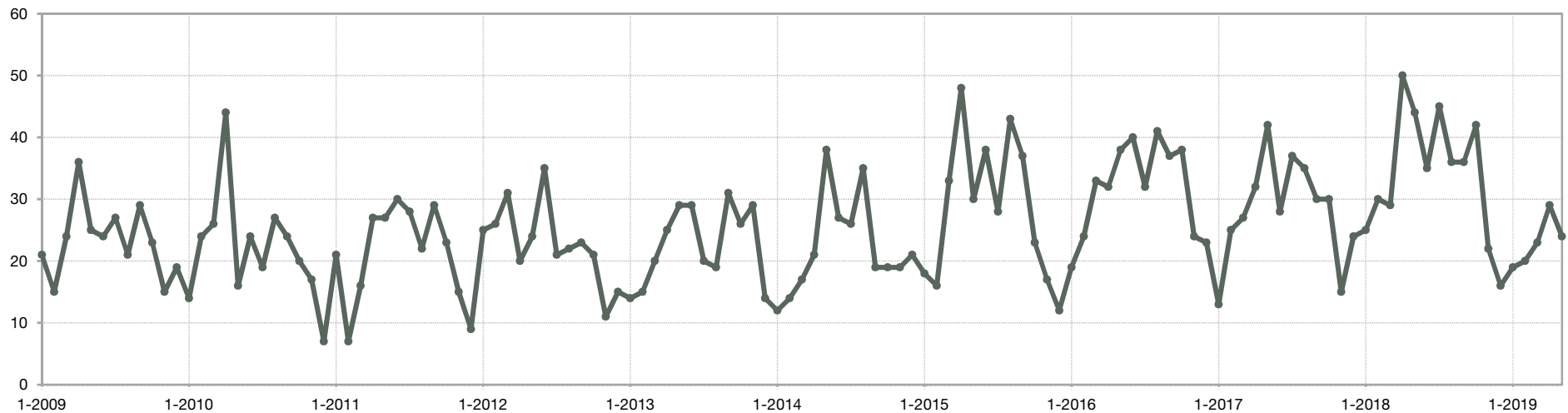


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2018	35	28	+25.0%
July 2018	45	37	+21.6%
August 2018	36	35	+2.9%
September 2018	36	30	+20.0%
October 2018	42	30	+40.0%
November 2018	22	15	+46.7%
December 2018	16	24	-33.3%
January 2019	19	25	-24.0%
February 2019	20	30	-33.3%
March 2019	23	29	-20.7%
April 2019	29	50	-42.0%
May 2019	24	44	-45.5%
12-Month Avg	29	31	-6.5%

Historical Pending Sales by Month

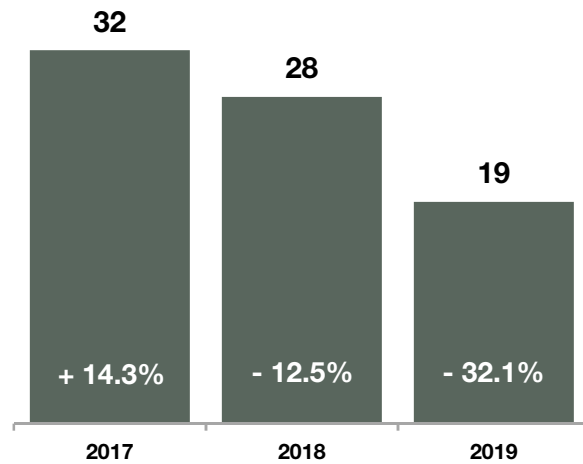


Closed Sales

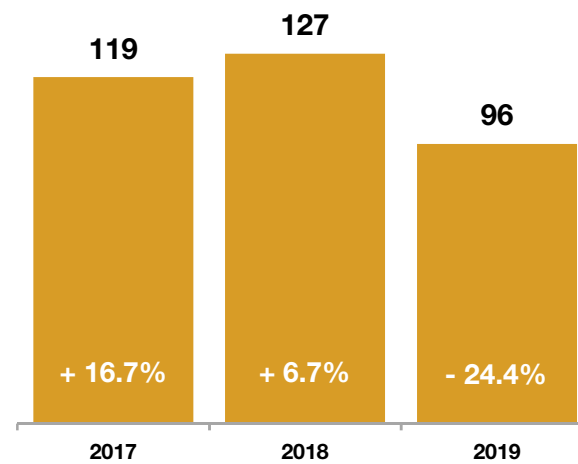
A count of the actual sales that closed in a given month.



May

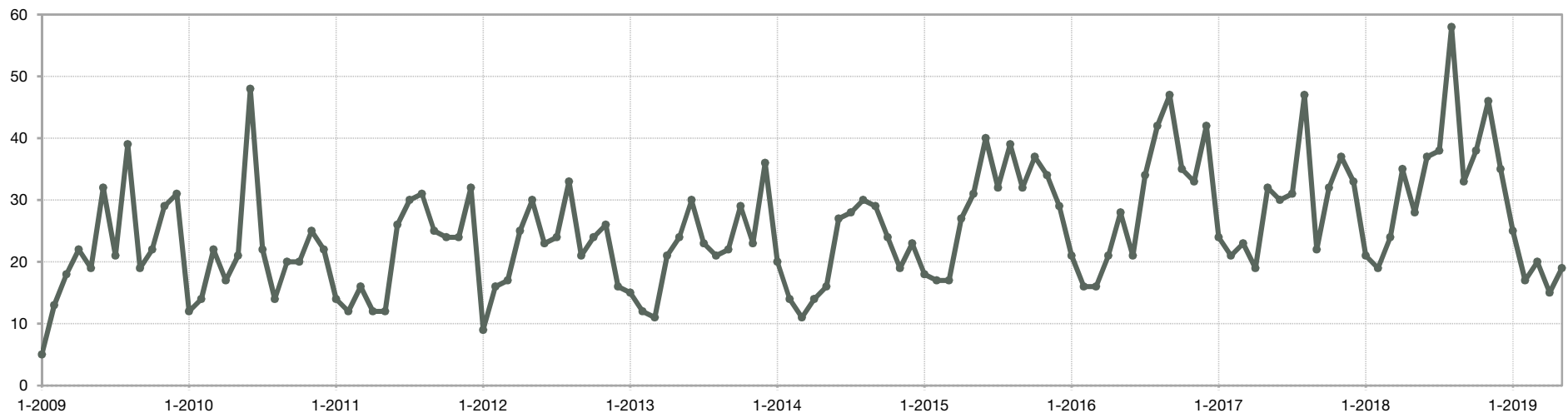


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2018	37	30	+23.3%
July 2018	38	31	+22.6%
August 2018	58	47	+23.4%
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	19	28	-32.1%
12-Month Avg	32	30	+6.7%

Historical Closed Sales by Month

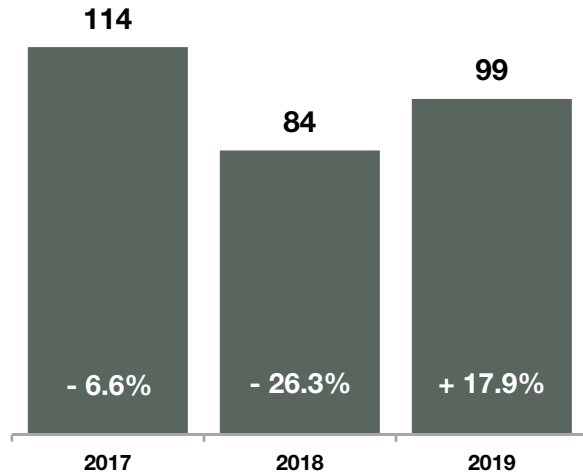


Days on Market Until Sale

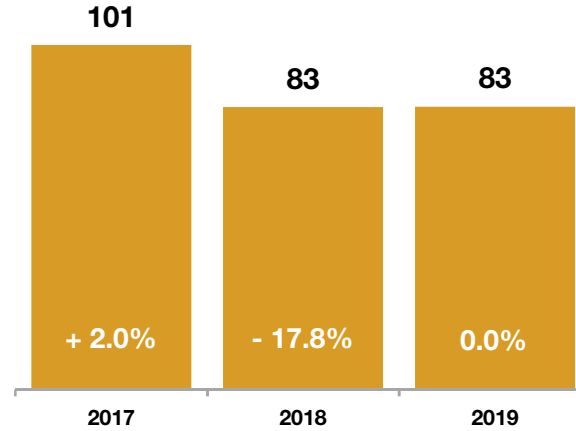
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



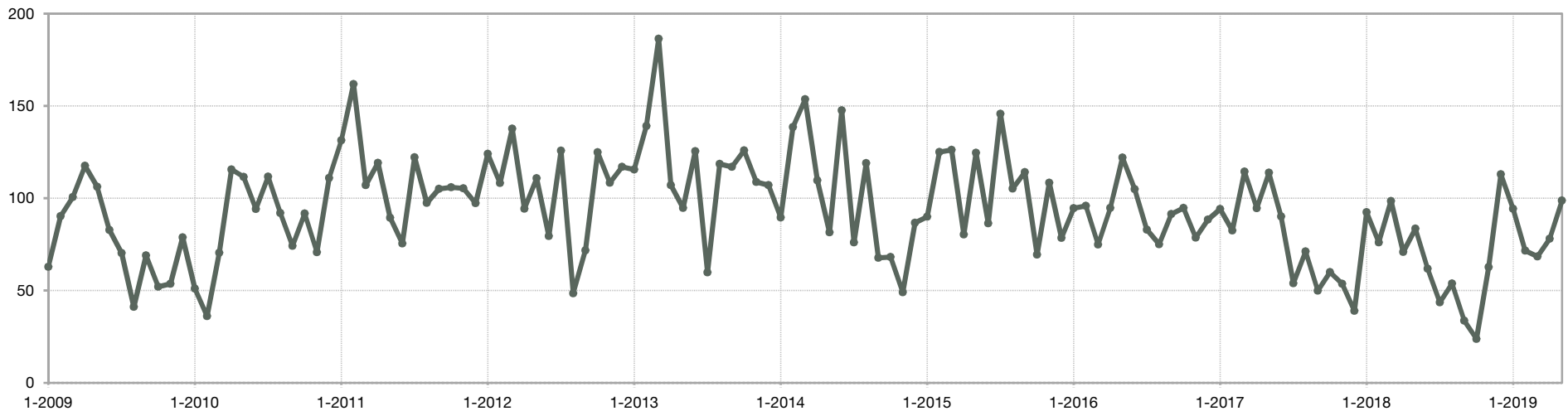
Year to Date



Days on Market	Prior Year	Percent Change
June 2018	90	-31.1%
July 2018	54	-18.5%
August 2018	71	-23.9%
September 2018	50	-32.0%
October 2018	60	-60.0%
November 2018	54	+16.7%
December 2018	39	+189.7%
January 2019	92	+2.2%
February 2019	76	-5.3%
March 2019	98	-29.6%
April 2019	71	+9.9%
May 2019	84	+17.9%
12-Month Avg*	63	-7.4%

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

Historical Days on Market Until Sale by Month

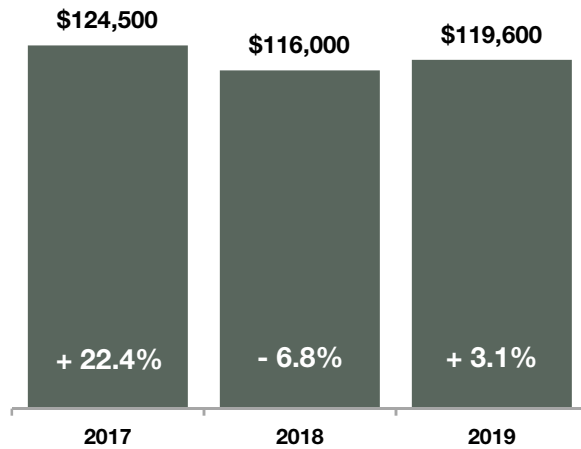


Median Sales Price

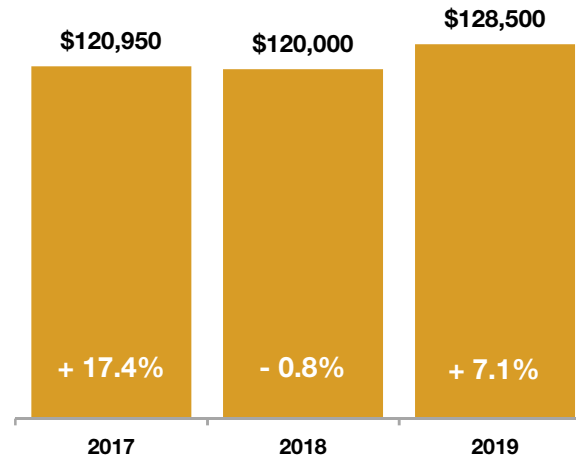
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



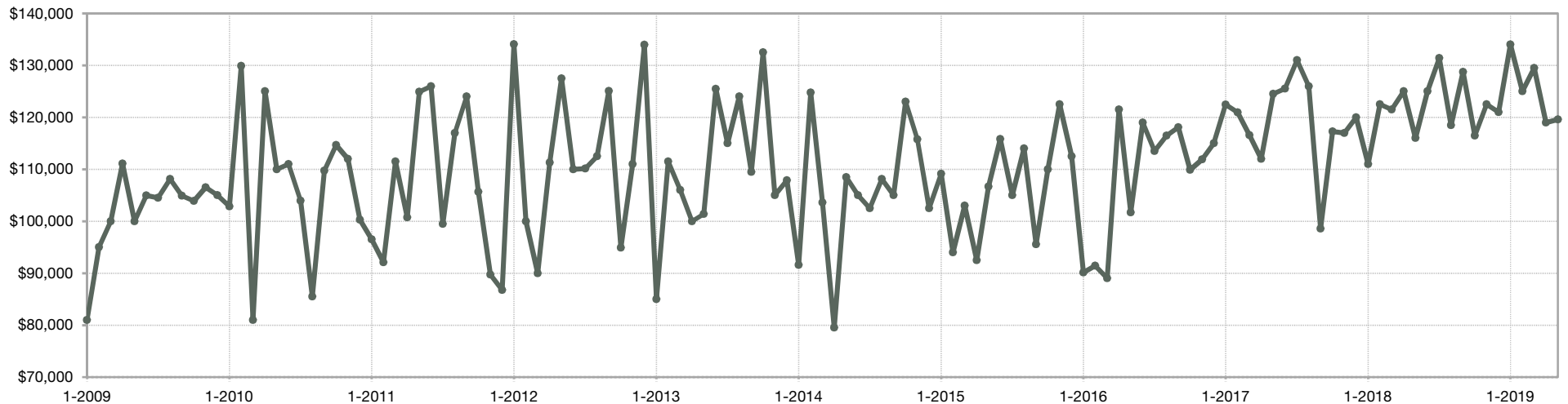
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2018	\$125,000	\$125,538	-0.4%
July 2018	\$131,400	\$131,000	+0.3%
August 2018	\$118,500	\$126,000	-6.0%
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%
12-Month Med*	\$123,497	\$120,000	+2.9%

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

Historical Median Sales Price by Month

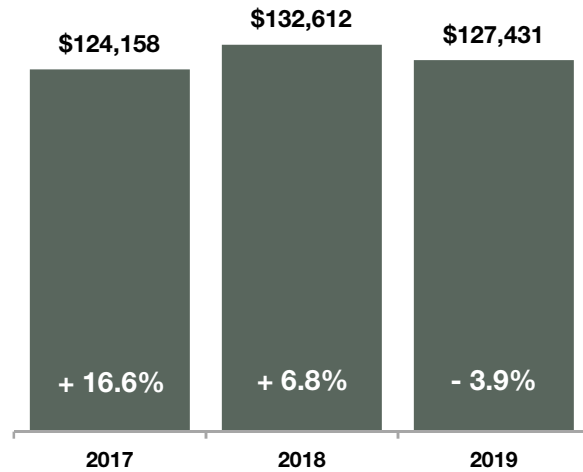


Average Sales Price

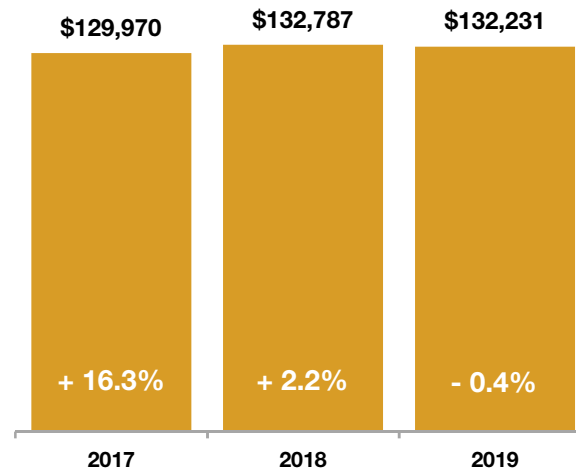
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



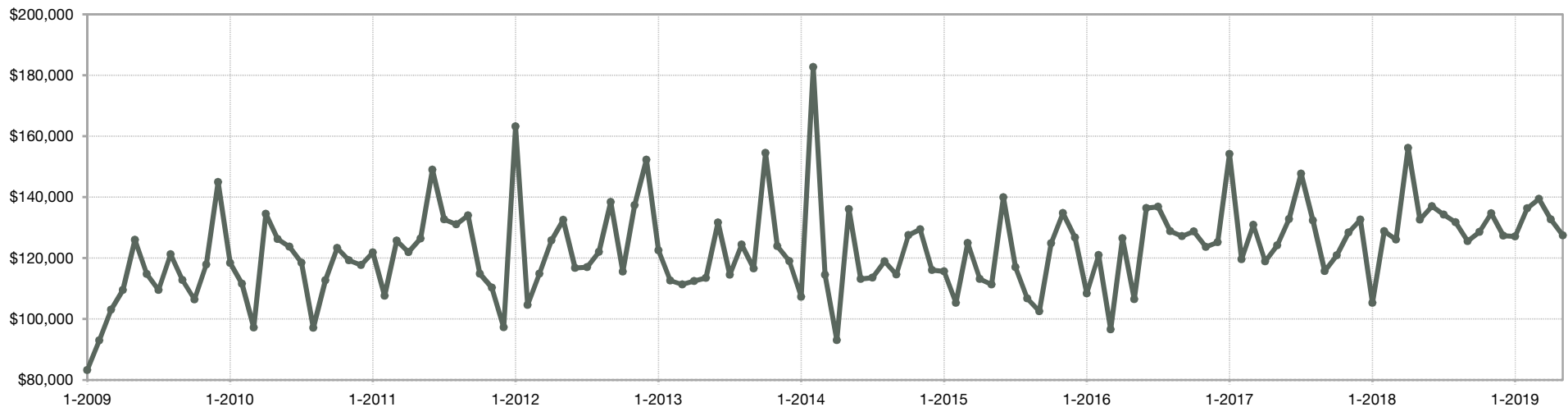
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2018	\$136,983	\$132,821	+3.1%
July 2018	\$134,276	\$147,738	-9.1%
August 2018	\$131,756	\$132,326	-0.4%
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	\$127,431	\$132,612	-3.9%
12-Month Avg*	\$131,725	\$131,431	+0.2%

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

Historical Average Sales Price by Month

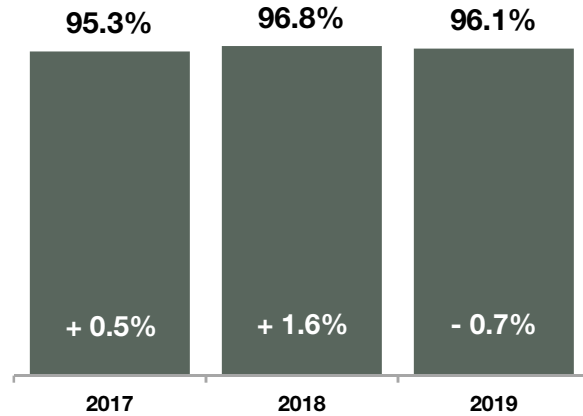


Percent of List Price Received

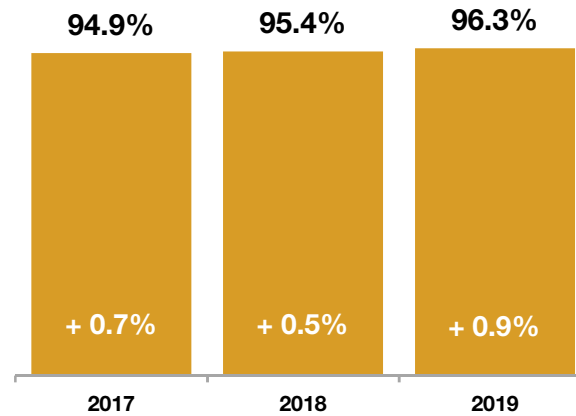
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



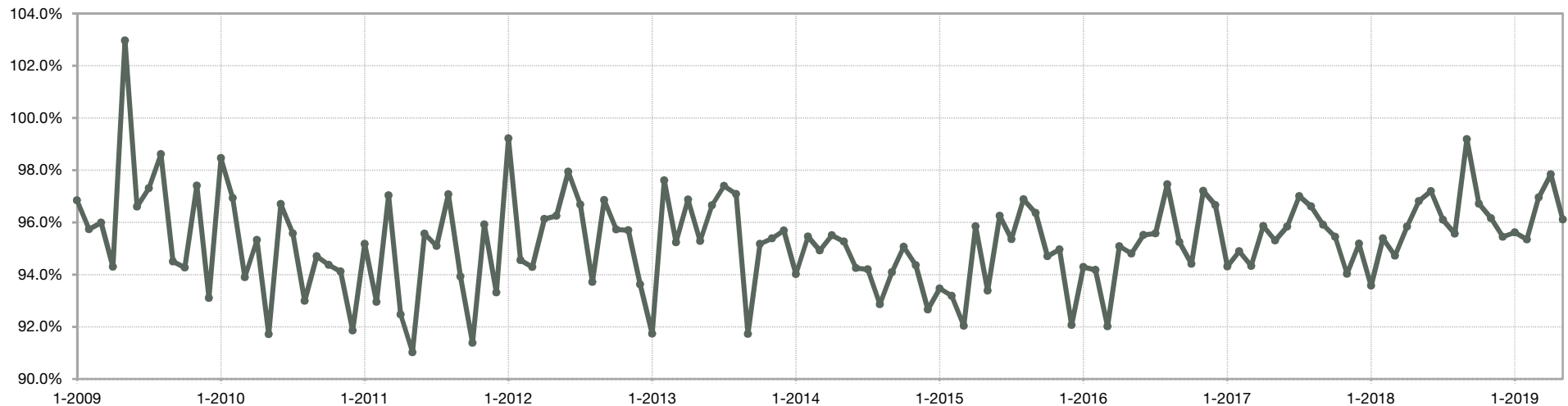
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2018	97.2%	95.8%	+1.5%
July 2018	96.1%	97.0%	-0.9%
August 2018	95.6%	96.6%	-1.0%
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%
12-Month Avg*	96.4%	95.6%	+0.8%

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

Historical Percent of List Price Received by Month

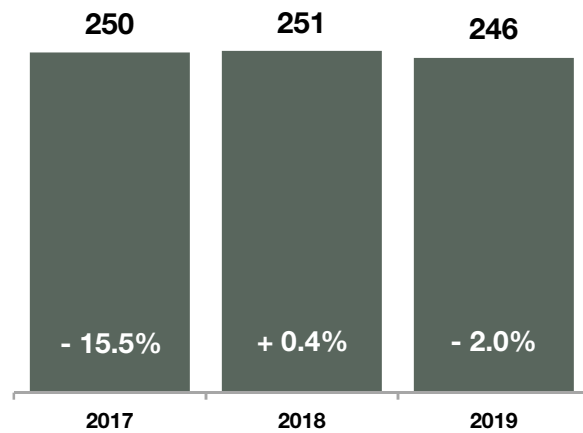


Housing Affordability Index

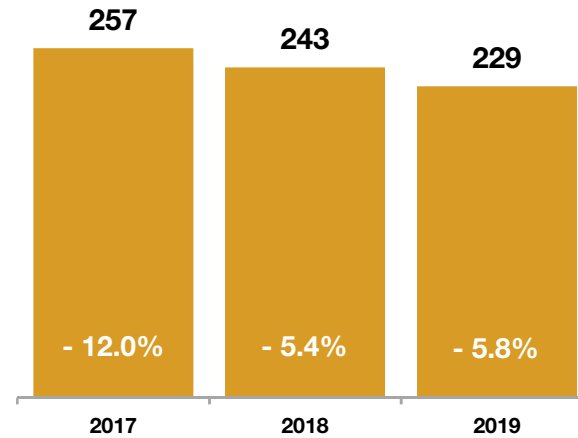
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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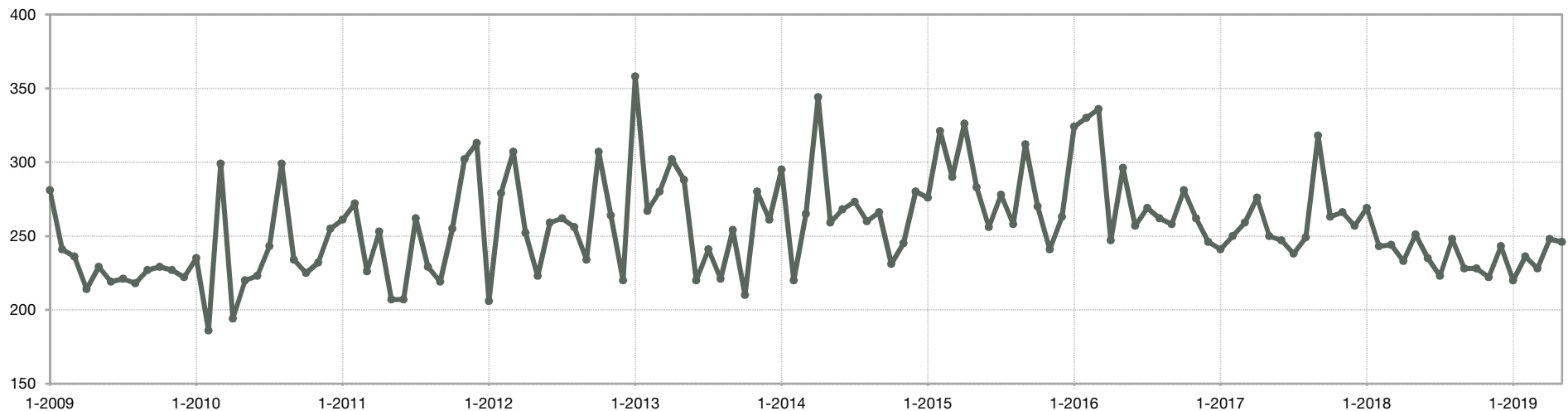


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2018	235	247	-4.9%
July 2018	223	238	-6.3%
August 2018	248	249	-0.4%
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%
12-Month Avg	234	257	-8.9%

Historical Housing Affordability Index by Month

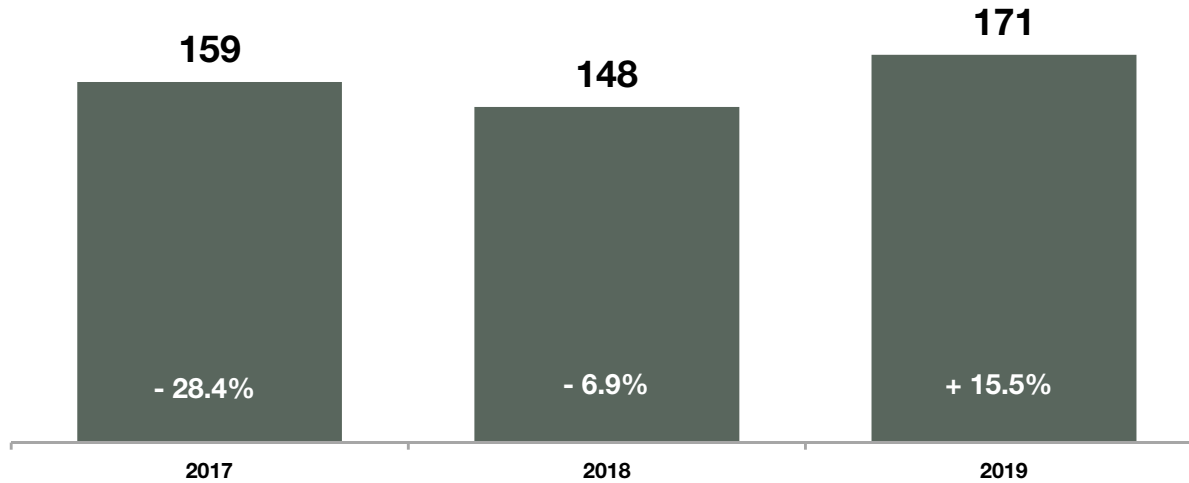


Inventory of Homes for Sale

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

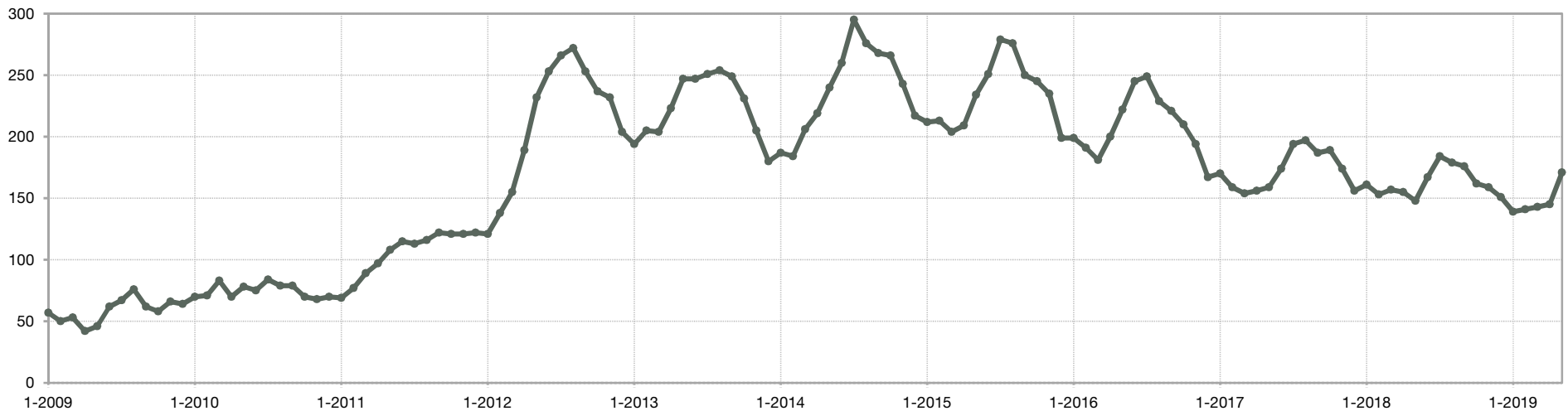


May



Homes for Sale		Prior Year	Percent Change
June 2018	167	174	-4.0%
July 2018	184	194	-5.2%
August 2018	179	197	-9.1%
September 2018	176	187	-5.9%
October 2018	162	189	-14.3%
November 2018	159	174	-8.6%
December 2018	151	156	-3.2%
January 2019	139	161	-13.7%
February 2019	141	153	-7.8%
March 2019	143	157	-8.9%
April 2019	145	155	-6.5%
May 2019	171	148	+15.5%
12-Month Avg	160	170	-5.9%

Historical Inventory of Homes for Sale by Month

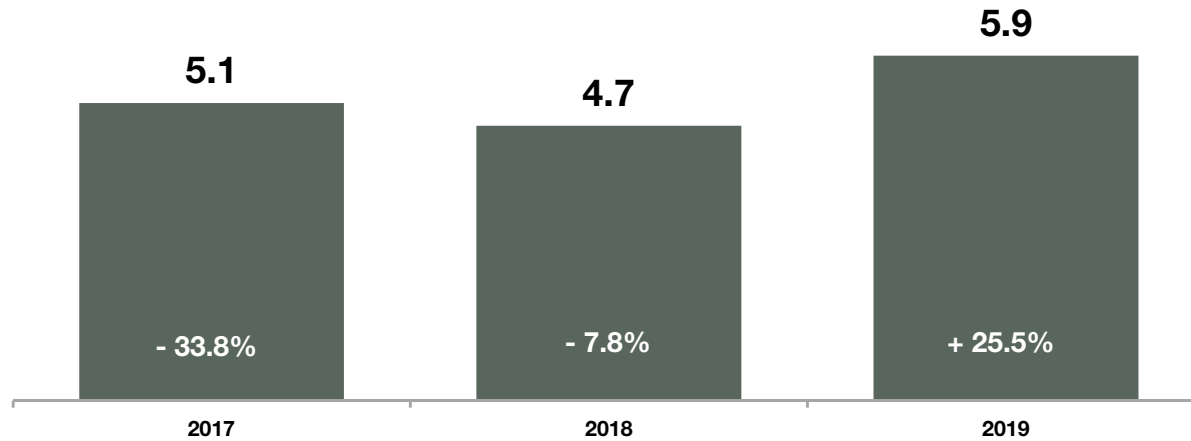


Months Supply of Inventory

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 2018	5.2	5.8	-10.3%
July 2018	5.6	6.3	-11.1%
August 2018	5.5	6.5	-15.4%
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	4.4	5.5	-20.0%
January 2019	4.1	5.5	-25.5%
February 2019	4.3	5.2	-17.3%
March 2019	4.4	5.3	-17.0%
April 2019	4.7	5.0	-6.0%
May 2019	5.9	4.7	+25.5%
12-Month Avg	4.9	5.7	-14.0%

Historical Months Supply of Inventory by Month

