



Monthly Indicators

September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings were up 4.4 percent to 47. Pending Sales decreased 47.2 percent to 19. Inventory grew 14.2 percent to 201 units.

Prices moved higher as the Median Sales Price was up 7.6 percent to \$138,500. Days on Market increased 5.9 percent to 36 days. Months Supply of Inventory was up 37.7 percent to 7.3 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Activity Snapshot

+ 15.2% **+ 7.6%** **+ 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.

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.



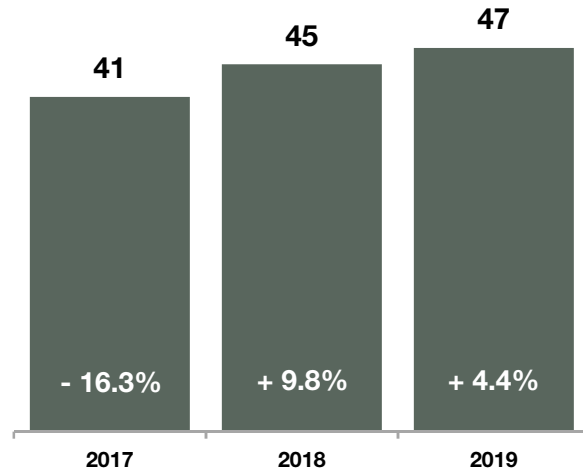
Key Metrics	Historical Sparkbars	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		45	47	+ 4.4%	469	410	- 12.6%
Pending Sales		36	19	- 47.2%	330	250	- 24.2%
Closed Sales		33	38	+ 15.2%	293	228	- 22.2%
Days on Market		34	36	+ 5.9%	64	60	- 6.3%
Median Sales Price		\$128,750	\$138,500	+ 7.6%	\$121,950	\$126,400	+ 3.6%
Average Sales Price		\$125,571	\$150,839	+ 20.1%	\$132,492	\$135,082	+ 2.0%
Pct. of List Price Received		99.2%	95.6%	- 3.6%	96.2%	96.5%	+ 0.3%
Housing Affordability Index		228	213	- 6.6%	241	233	- 3.3%
Inventory of Homes for Sale		176	201	+ 14.2%	--	--	--
Months Supply of Inventory		5.3	7.3	+ 37.7%	--	--	--

New Listings

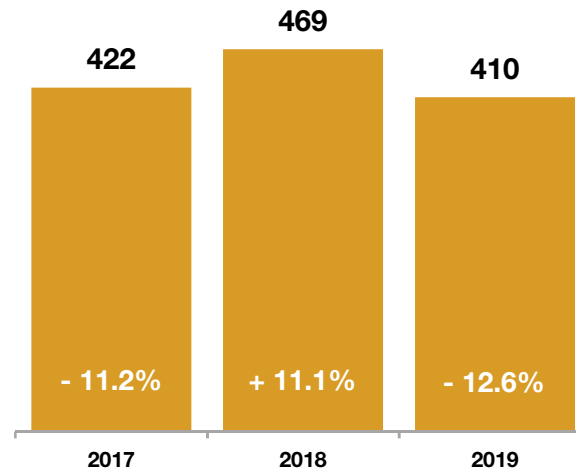
A count of the properties that have been newly listed on the market in a given month.



September

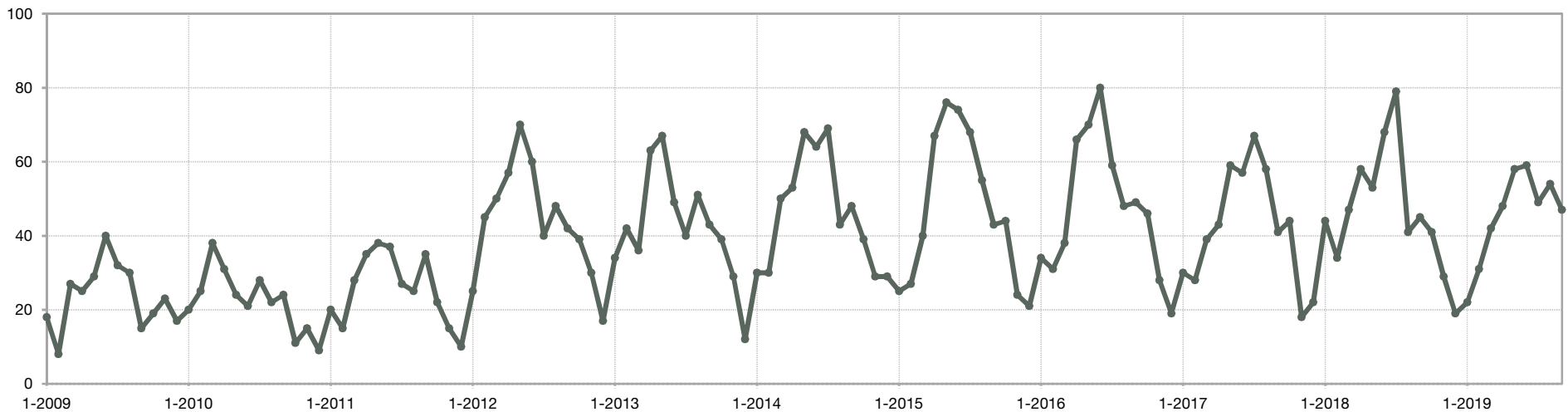


Year to Date



	New Listings	Prior Year	Percent Change
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%
September 2019	47	45	+4.4%
12-Month Avg	42	46	-8.7%

Historical New Listings by Month

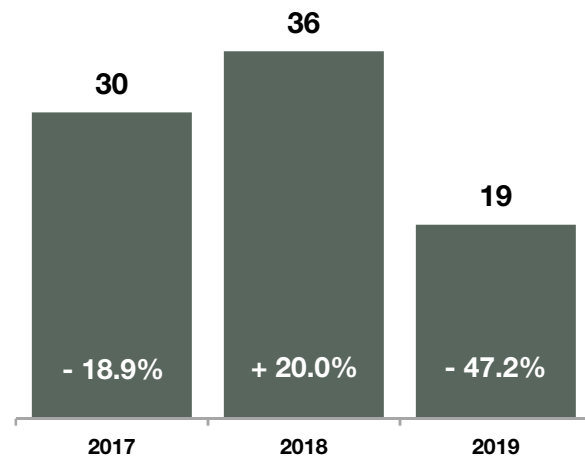


Pending Sales

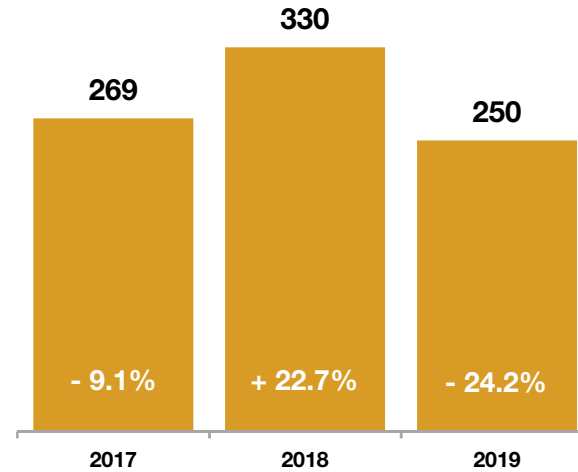
A count of the properties on which offers have been accepted in a given month.



September

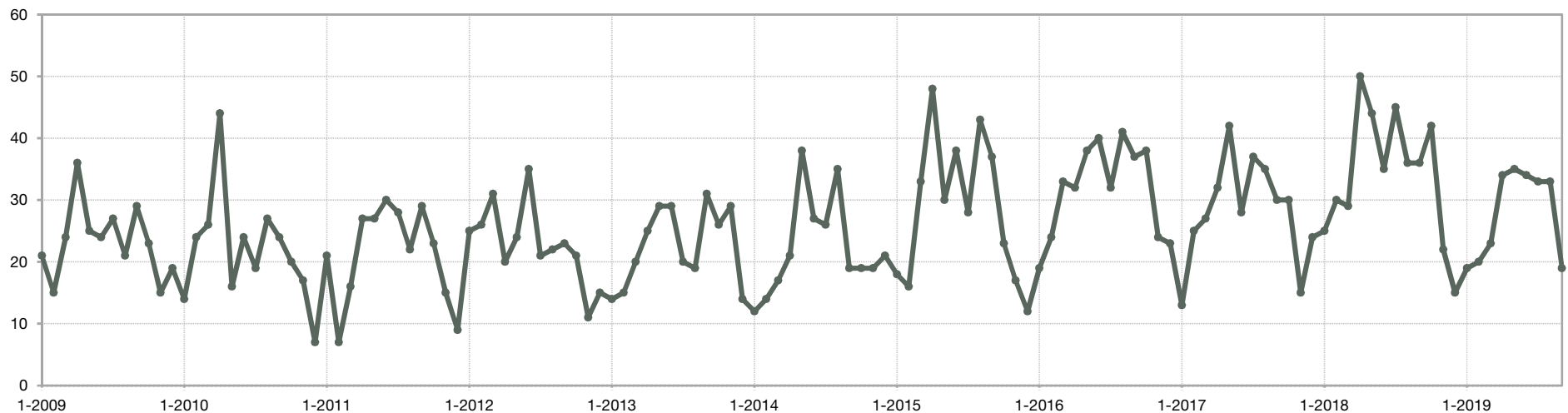


Year to Date



	Pending Sales	Prior Year	Percent Change
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	35	44	-20.5%
June 2019	34	35	-2.9%
July 2019	33	45	-26.7%
August 2019	33	36	-8.3%
September 2019	19	36	-47.2%
12-Month Avg	27	33	-18.2%

Historical Pending Sales by Month

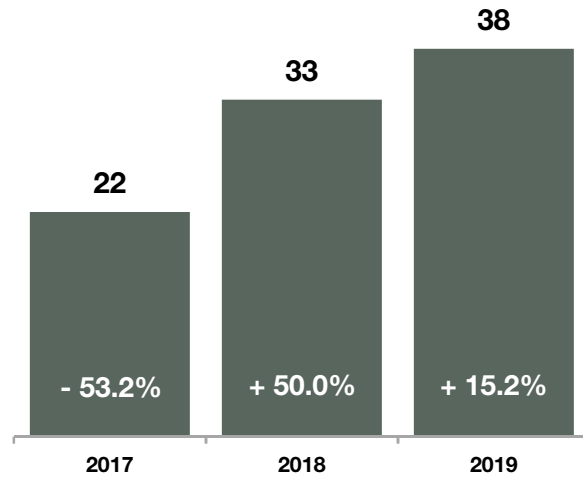


Closed Sales

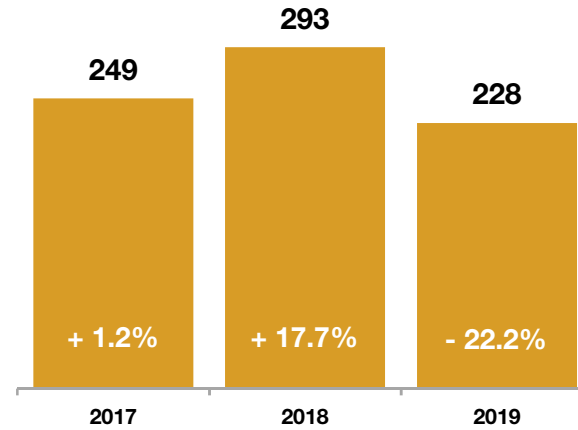
A count of the actual sales that closed in a given month.



September

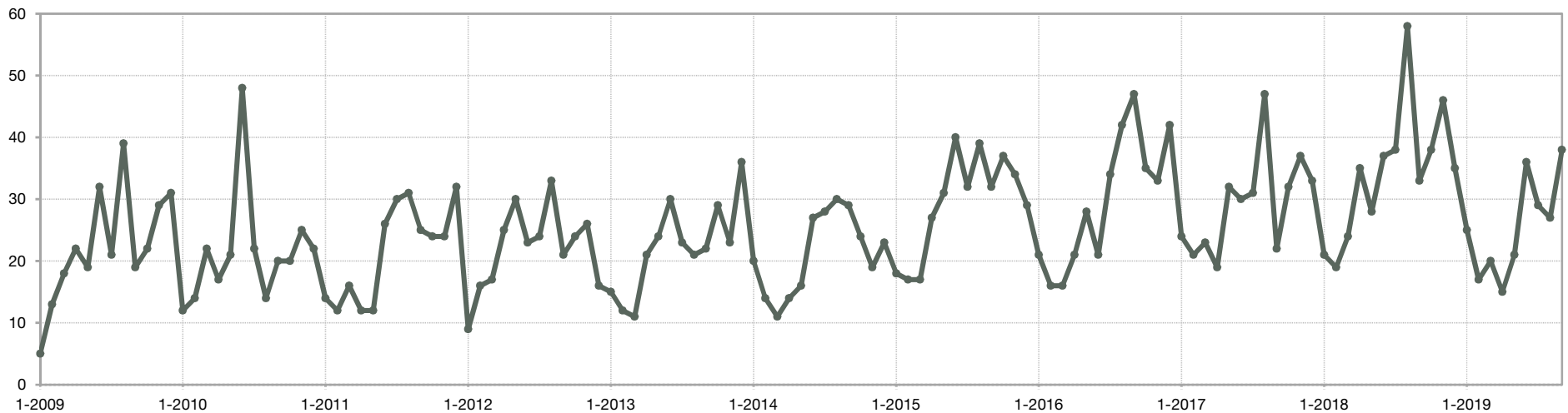


Year to Date



	Closed Sales	Prior Year	Percent Change
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	27	58	-53.4%
September 2019	38	33	+15.2%
12-Month Avg	29	33	-12.1%

Historical Closed Sales by Month

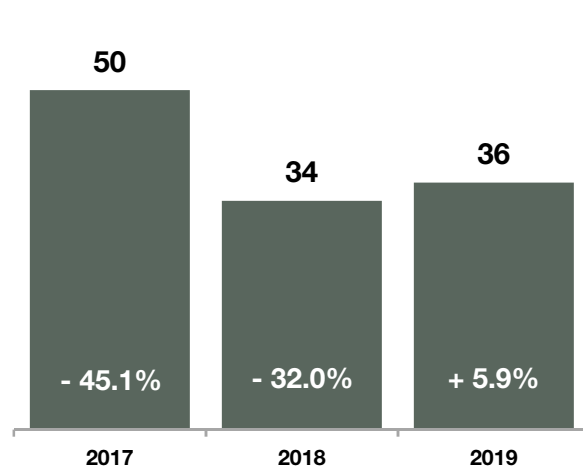


Days on Market Until Sale

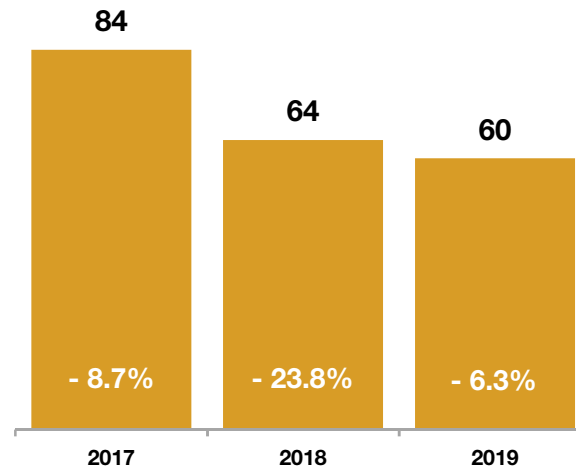
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



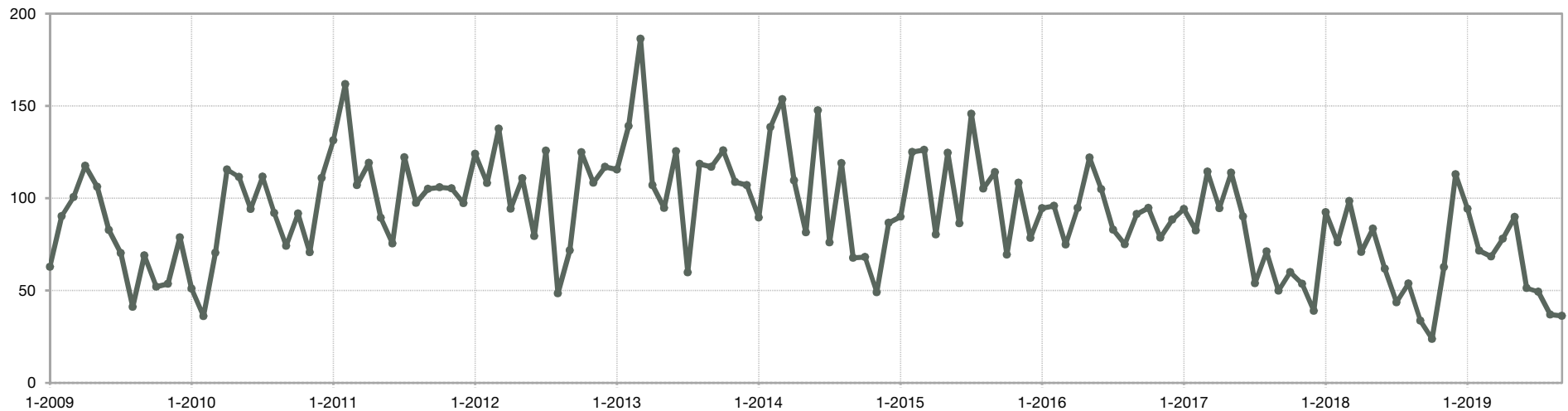
Year to Date



Days on Market		Prior Year	Percent Change
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	37	54	-31.5%
September 2019	36	34	+5.9%
12-Month Avg*	62	61	+1.6%

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

Historical Days on Market Until Sale by Month

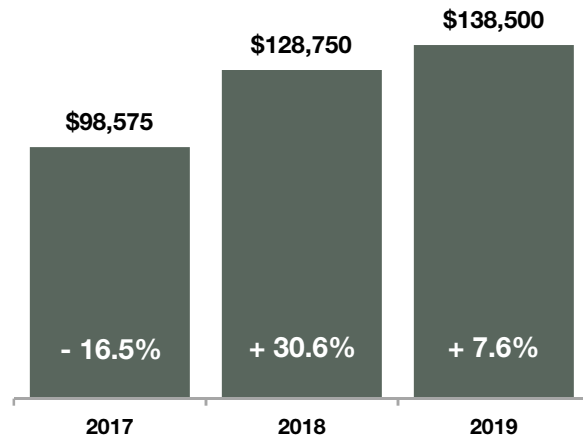


Median Sales Price

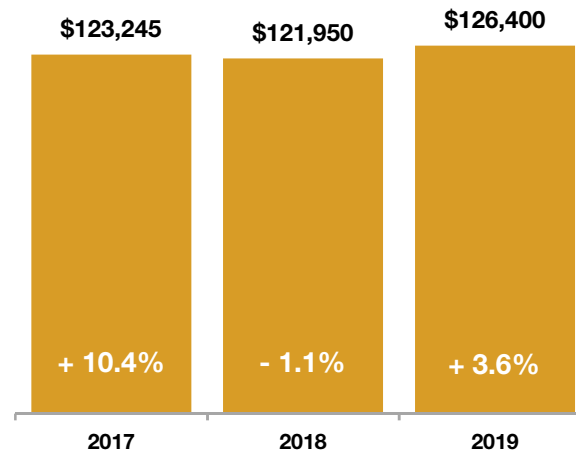
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



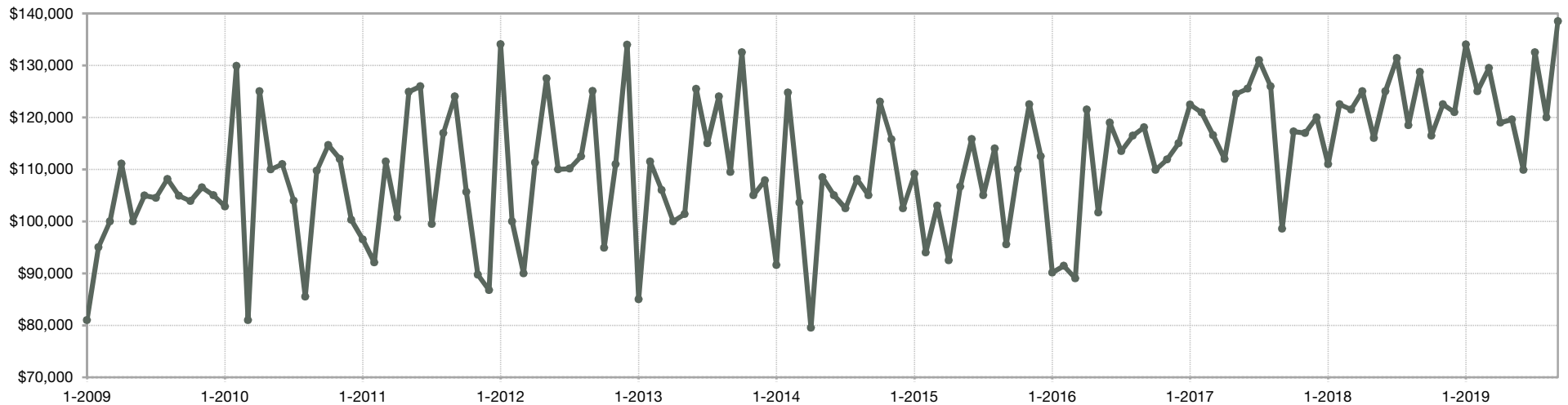
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2019	\$138,500	\$128,750	+7.6%
12-Month Med*	\$123,600	\$120,000	+3.0%

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

Historical Median Sales Price by Month

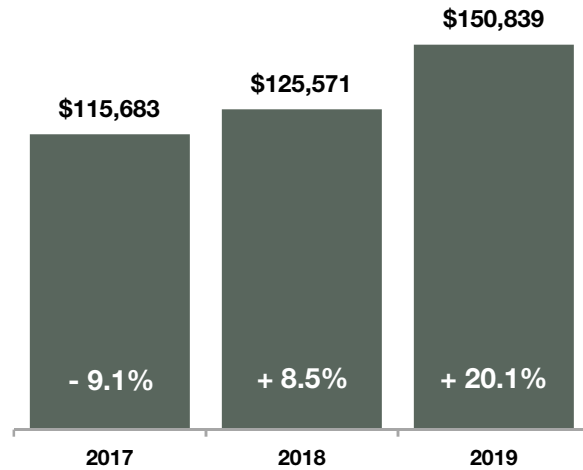


Average Sales Price

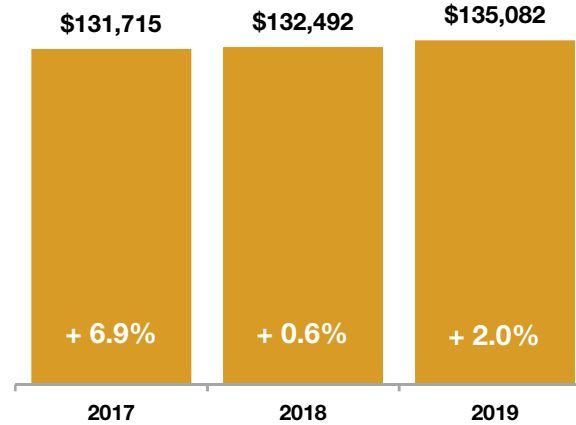
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



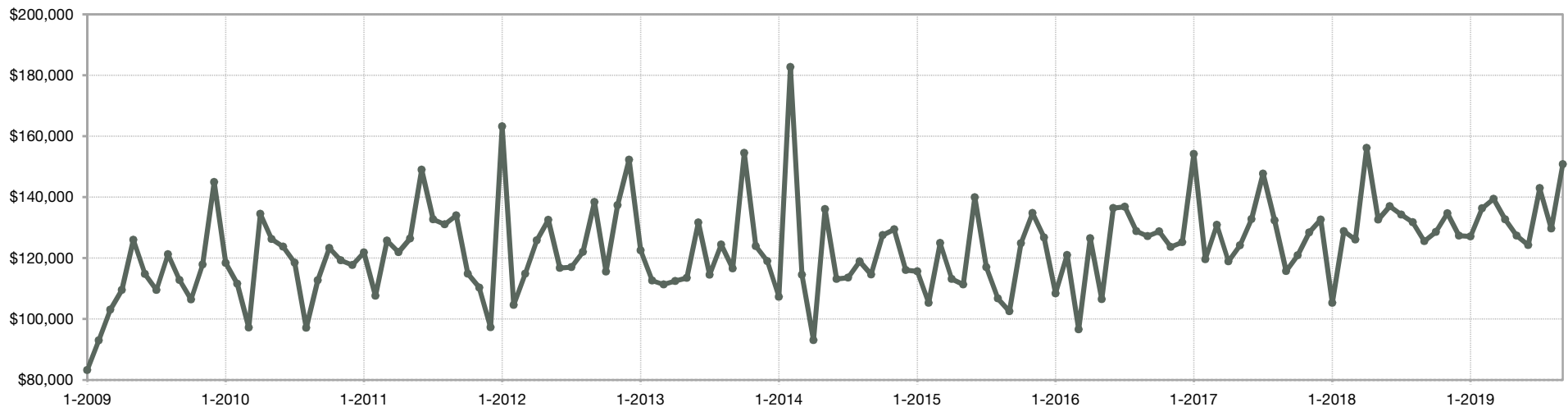
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$129,673	\$131,756	-1.6%
September 2019	\$150,839	\$125,571	+20.1%
12-Month Avg*	\$133,531	\$131,168	+1.8%

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

Historical Average Sales Price by Month

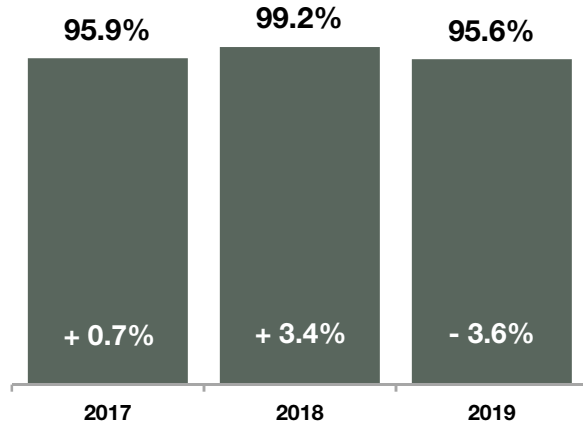


Percent of List Price Received

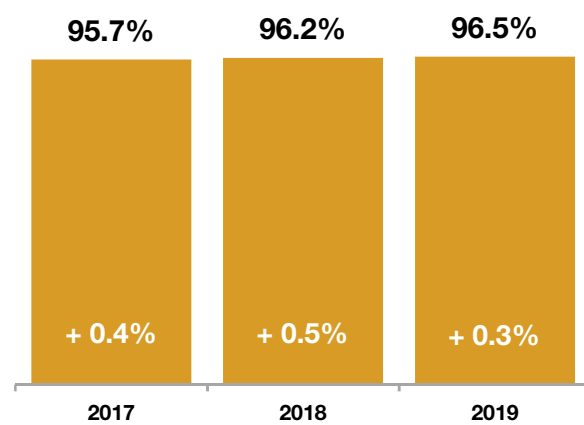


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.5%	95.6%	+0.9%
September 2019	95.6%	99.2%	-3.6%
12-Month Avg*	96.4%	95.8%	+0.6%

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

Historical Percent of List Price Received by Month

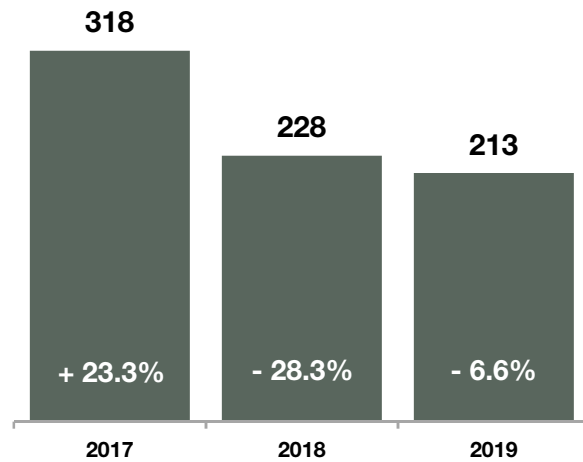


Housing Affordability Index

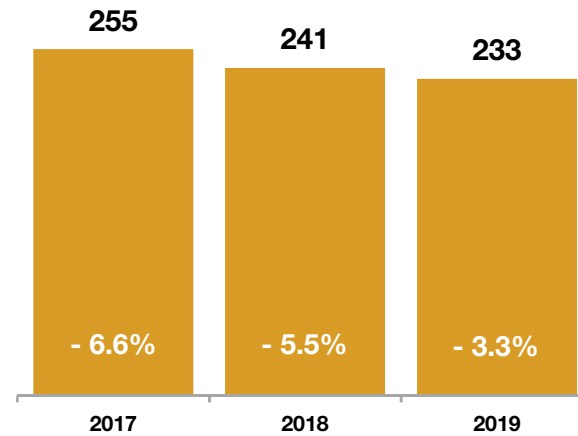
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

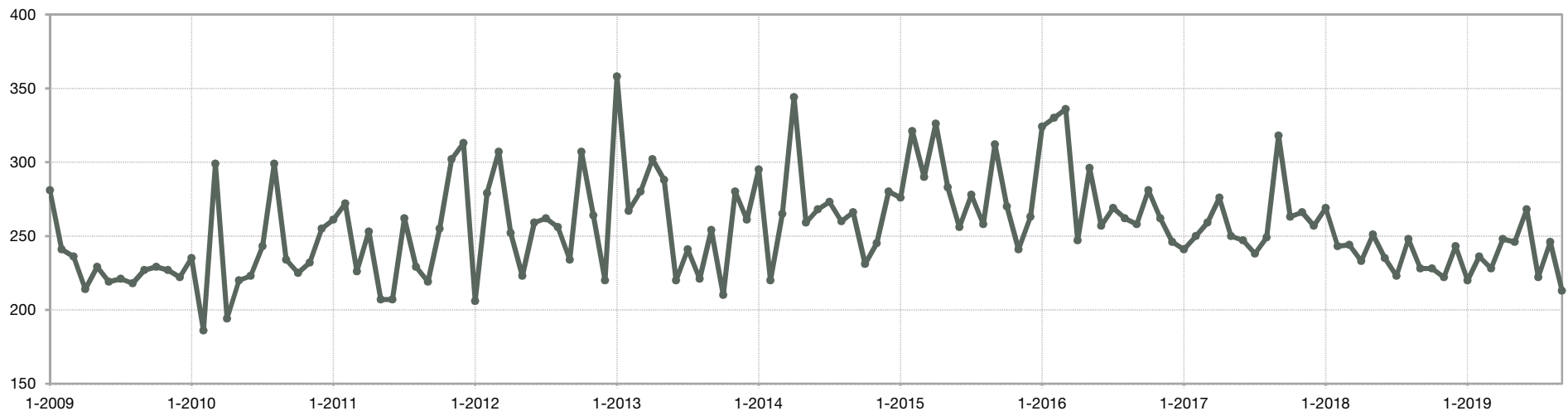


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2019	213	228	-6.6%
12-Month Avg	235	247	-4.7%

Historical Housing Affordability Index by Month

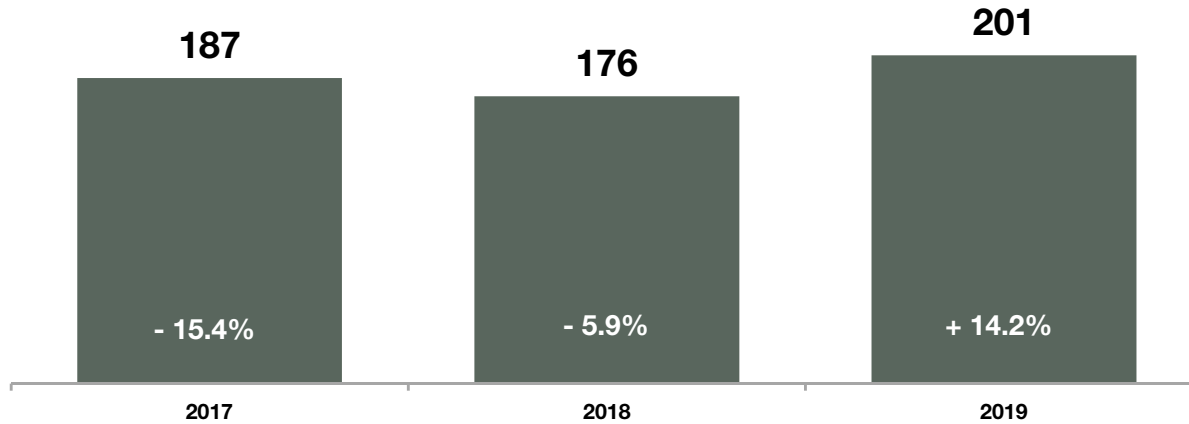


Inventory of Homes for Sale

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

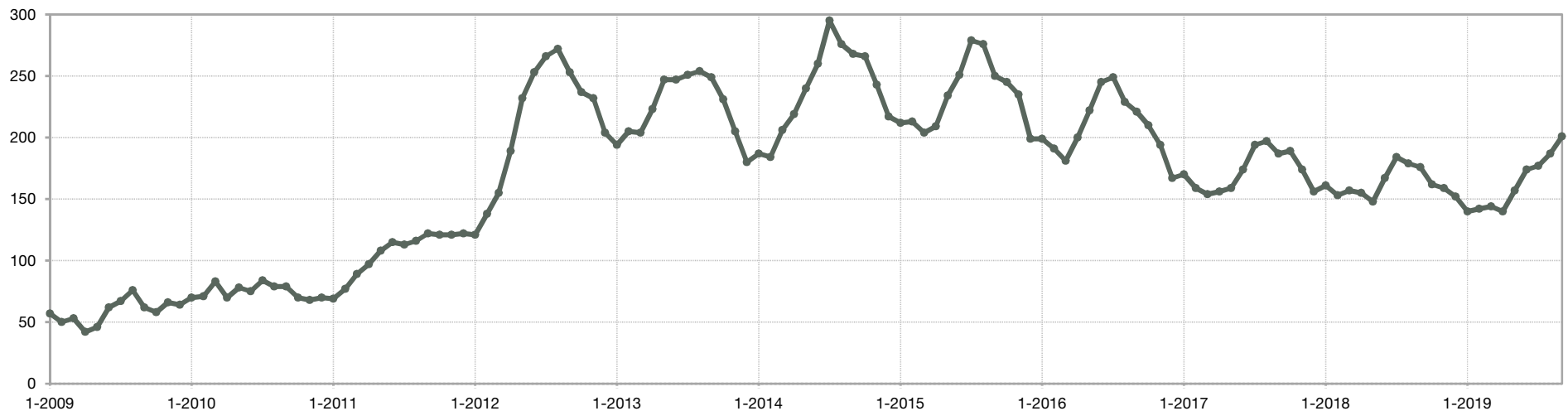


September



Homes for Sale		Prior Year	Percent Change
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	157	148	+6.1%
June 2019	174	167	+4.2%
July 2019	177	184	-3.8%
August 2019	187	179	+4.5%
September 2019	201	176	+14.2%
12-Month Avg	161	167	-3.6%

Historical Inventory of Homes for Sale by Month

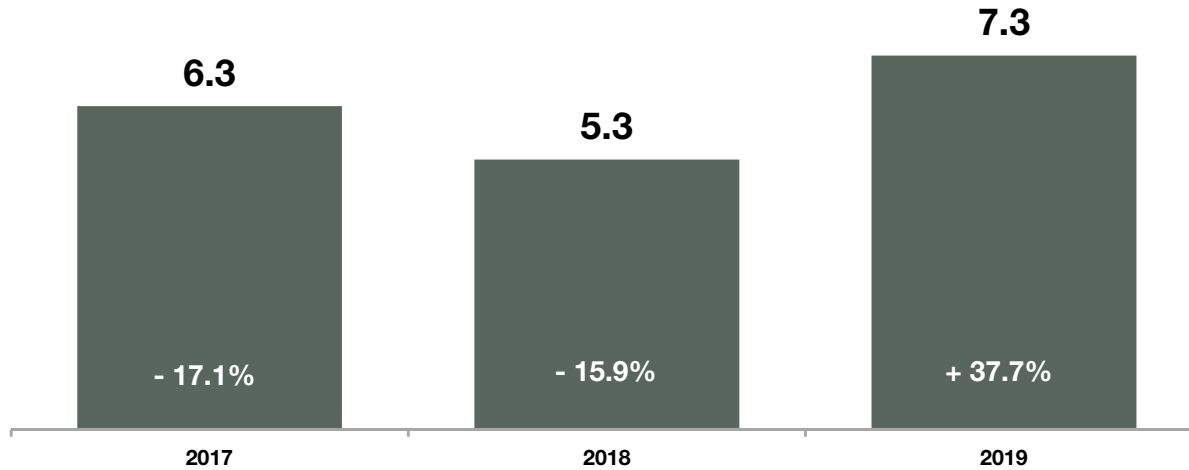


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	5.2	4.7	+10.6%
June 2019	5.8	5.2	+11.5%
July 2019	6.1	5.6	+8.9%
August 2019	6.5	5.5	+18.2%
September 2019	7.3	5.3	+37.7%
12-Month Avg	5.2	5.5	-5.5%

Historical Months Supply of Inventory by Month

