



Monthly Indicators

September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings were down 29.8 percent to 33. Pending Sales decreased 55.6 percent to 16. Inventory shrank 19.7 percent to 143 units.

Prices moved higher as the Median Sales Price was up 23.4 percent to \$163,250. Days on Market increased 51.4 percent to 56 days. Months Supply of Inventory was down 16.4 percent to 5.1 months.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

Activity Snapshot

+ 20.0% **+ 23.4%** **- 19.7%**

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.



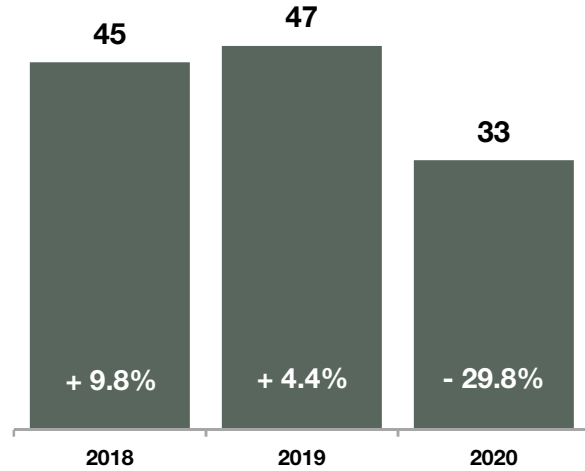
| Key Metrics | Historical Sparkbars | 9-2019 | 9-2020 | Percent Change | YTD 2019 | YTD 2020 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 47 | 33 | - 29.8% | 410 | 378 | - 7.8% |
| Pending Sales | | 36 | 16 | - 55.6% | 272 | 275 | + 1.1% |
| Closed Sales | | 40 | 48 | + 20.0% | 232 | 245 | + 5.6% |
| Days on Market | | 37 | 56 | + 51.4% | 60 | 61 | + 1.7% |
| Median Sales Price | | \$132,250 | \$163,250 | + 23.4% | \$126,400 | \$128,000 | + 1.3% |
| Average Sales Price | | \$147,747 | \$169,909 | + 15.0% | \$134,768 | \$140,270 | + 4.1% |
| Pct. of List Price Received | | 95.3% | 98.6% | + 3.5% | 96.5% | 96.1% | - 0.4% |
| Housing Affordability Index | | 242 | 205 | - 15.3% | 253 | 261 | + 3.2% |
| Inventory of Homes for Sale | | 178 | 143 | - 19.7% | -- | -- | -- |
| Months Supply of Inventory | | 6.1 | 5.1 | - 16.4% | -- | -- | -- |

New Listings

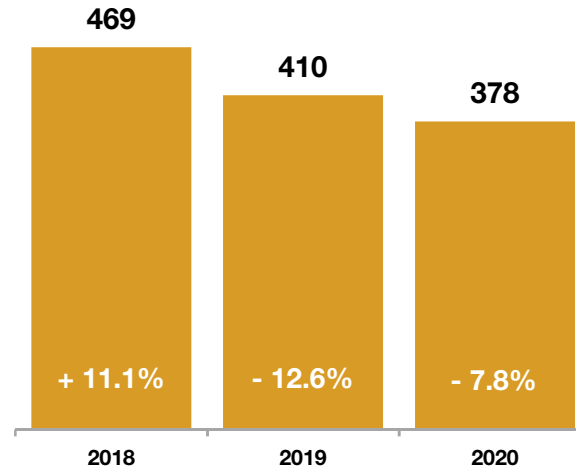
A count of the properties that have been newly listed on the market in a given month.



September

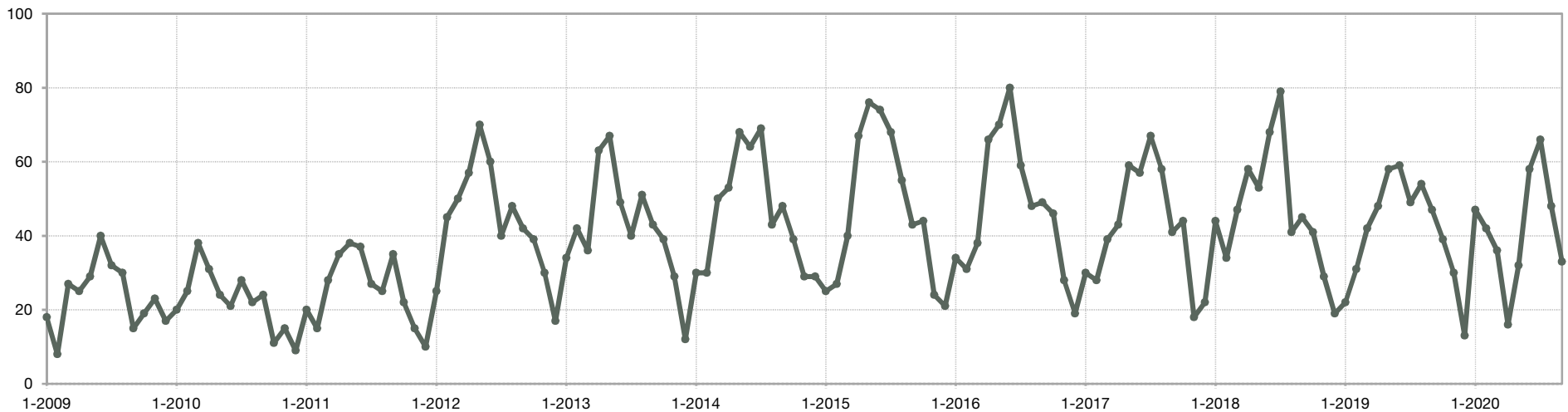


Year to Date



| | New Listings | Prior Year | Percent Change |
|-----------------------|--------------|------------|----------------|
| October 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% |
| July 2020 | 66 | 49 | +34.7% |
| August 2020 | 48 | 54 | -11.1% |
| September 2020 | 33 | 47 | -29.8% |
| 12-Month Avg | 38 | 42 | -9.5% |

Historical New Listings by Month

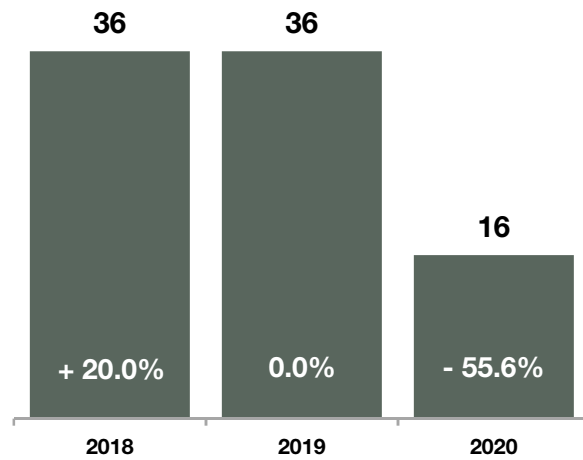


Pending Sales

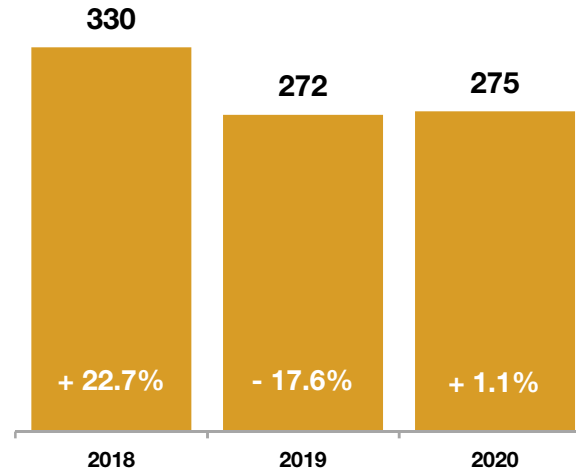
A count of the properties on which offers have been accepted in a given month.



September

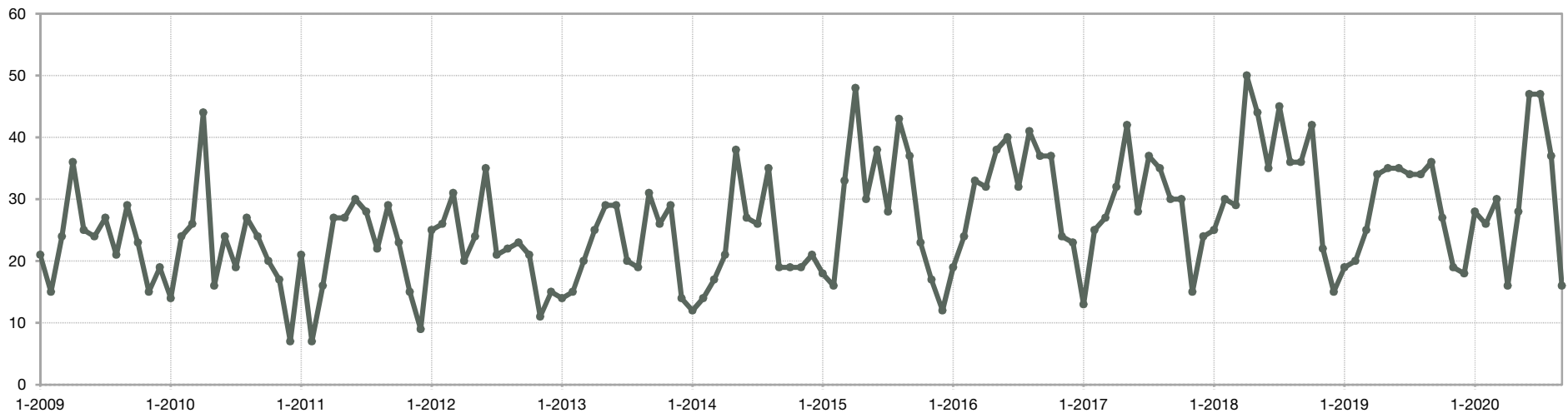


Year to Date



| Pending Sales | Pending Sales | Prior Year | Percent Change |
|-----------------------|---------------|------------|----------------|
| 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 | 26 | 20 | +30.0% |
| March 2020 | 30 | 25 | +20.0% |
| April 2020 | 16 | 34 | -52.9% |
| May 2020 | 28 | 35 | -20.0% |
| June 2020 | 47 | 35 | +34.3% |
| July 2020 | 47 | 34 | +38.2% |
| August 2020 | 37 | 34 | +8.8% |
| September 2020 | 16 | 36 | -55.6% |
| 12-Month Avg | 28 | 29 | -3.4% |

Historical Pending Sales by Month

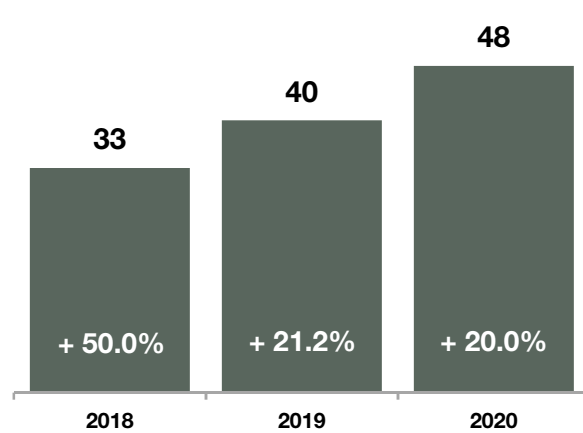


Closed Sales

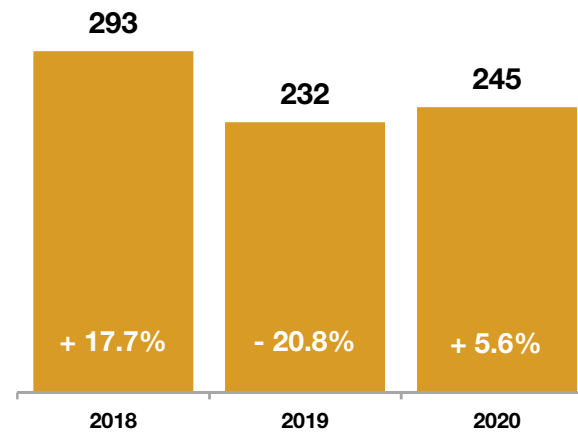
A count of the actual sales that closed in a given month.



September

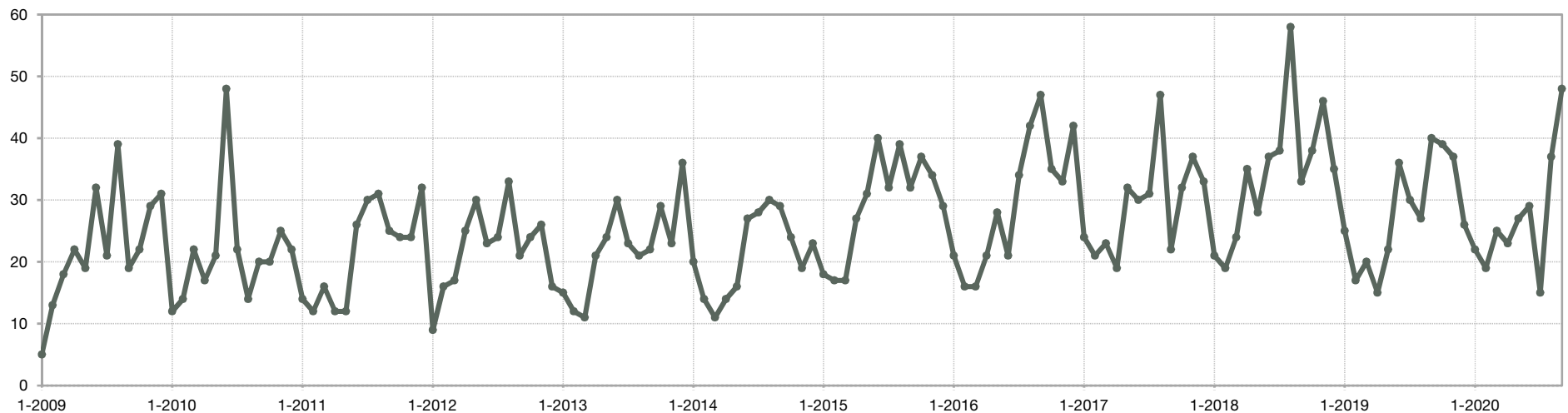


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|-----------------------|--------------|------------|----------------|
| October 2019 | 39 | 38 | +2.6% |
| November 2019 | 37 | 46 | -19.6% |
| 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 | 23 | 15 | +53.3% |
| May 2020 | 27 | 22 | +22.7% |
| June 2020 | 29 | 36 | -19.4% |
| July 2020 | 15 | 30 | -50.0% |
| August 2020 | 37 | 27 | +37.0% |
| September 2020 | 48 | 40 | +20.0% |
| 12-Month Avg | 29 | 29 | 0.0% |

Historical Closed Sales by Month

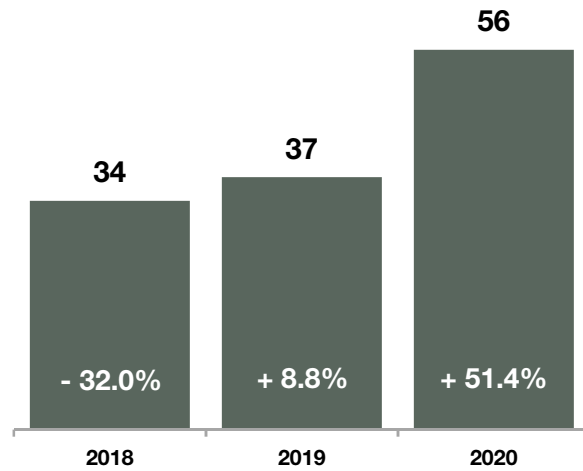


Days on Market Until Sale

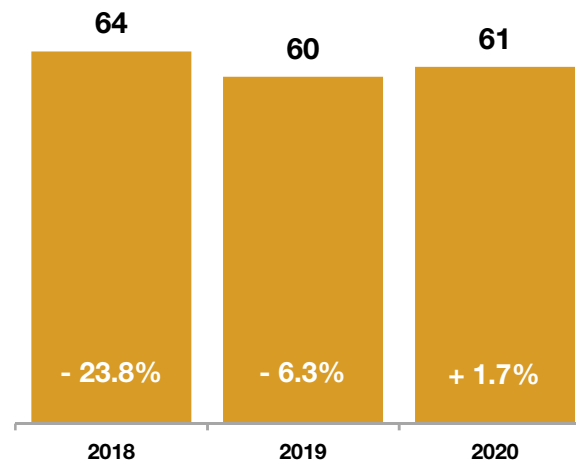
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



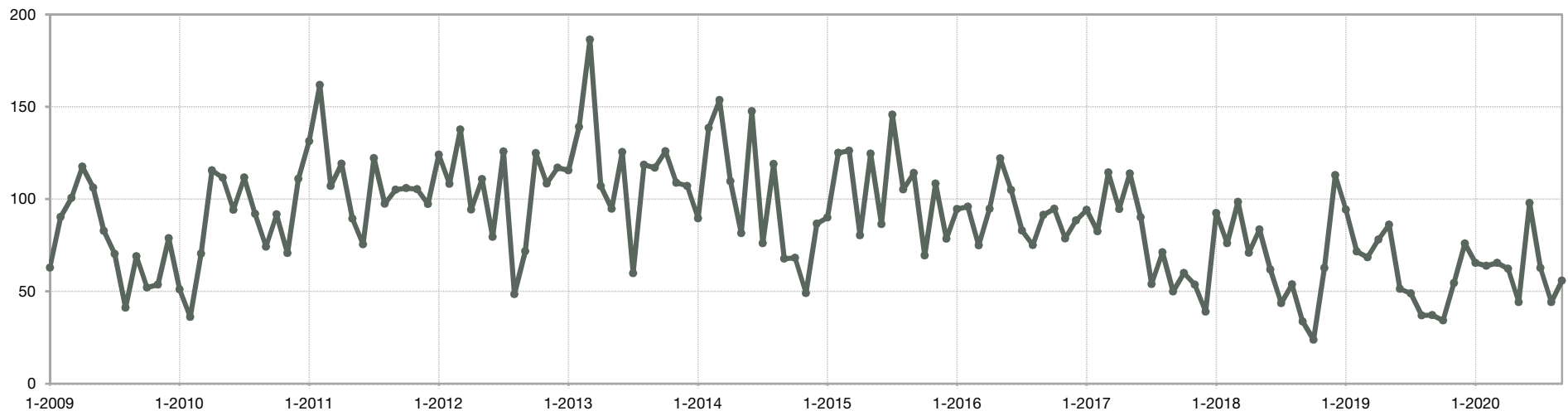
Year to Date



| Days on Market | Prior Year | Percent Change |
|-----------------------|------------|----------------|
| October 2019 | 24 | +41.7% |
| November 2019 | 63 | -14.3% |
| December 2019 | 113 | -32.7% |
| January 2020 | 94 | -30.9% |
| February 2020 | 72 | -11.1% |
| March 2020 | 69 | -5.8% |
| April 2020 | 78 | -20.5% |
| May 2020 | 86 | -48.8% |
| June 2020 | 51 | +92.2% |
| July 2020 | 49 | +28.6% |
| August 2020 | 37 | +18.9% |
| September 2020 | 37 | +51.4% |
| 12-Month Avg* | 59 | -3.3% |

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

Historical Days on Market Until Sale by Month

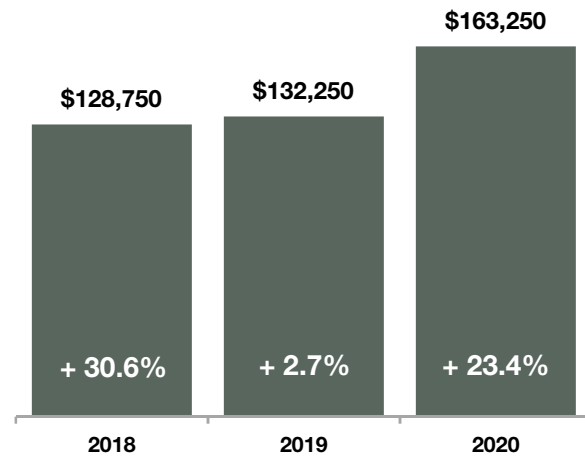


Median Sales Price

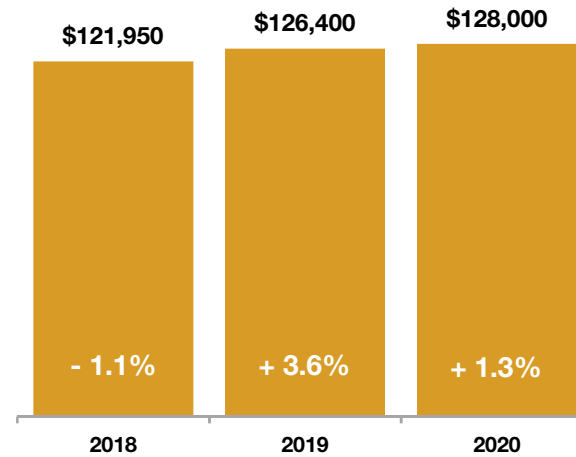
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



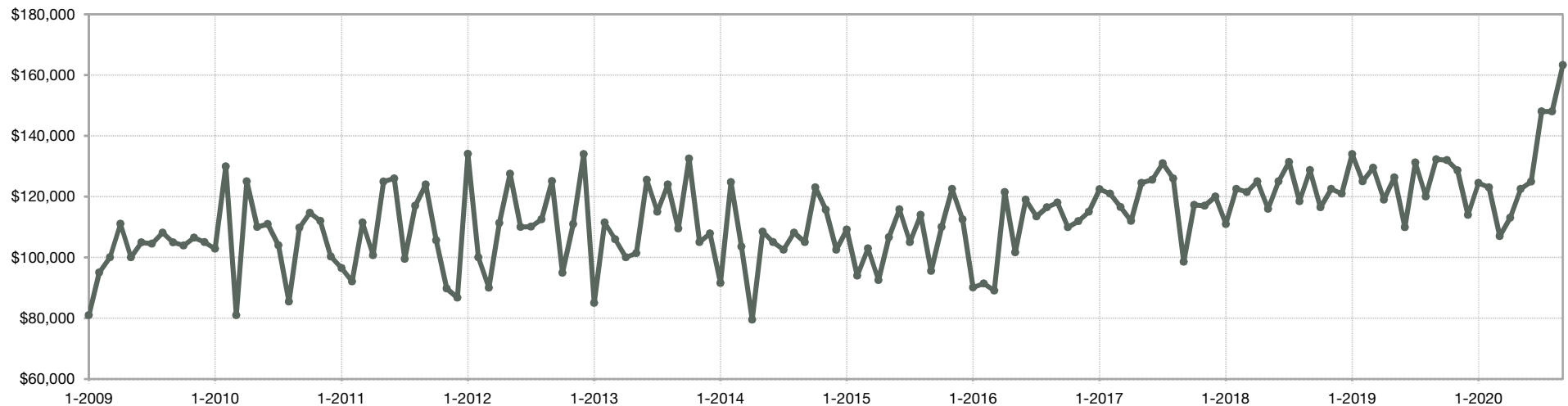
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|-----------------------|--------------------|------------------|----------------|
| October 2019 | \$132,000 | \$116,500 | +13.3% |
| November 2019 | \$128,660 | \$122,500 | +5.0% |
| 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 | \$113,000 | \$119,000 | -5.0% |
| May 2020 | \$122,500 | \$126,288 | -3.0% |
| June 2020 | \$124,900 | \$109,900 | +13.6% |
| July 2020 | \$148,000 | \$131,250 | +12.8% |
| August 2020 | \$148,000 | \$120,000 | +23.3% |
| September 2020 | \$163,250 | \$132,250 | +23.4% |
| 12-Month Med* | \$128,500 | \$123,600 | +4.0% |

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

Historical Median Sales Price by Month

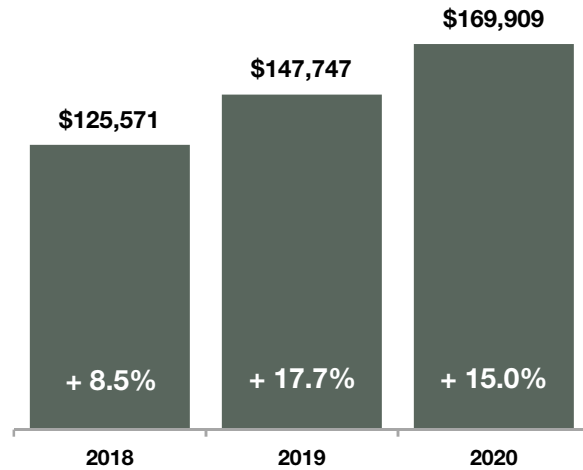


Average Sales Price

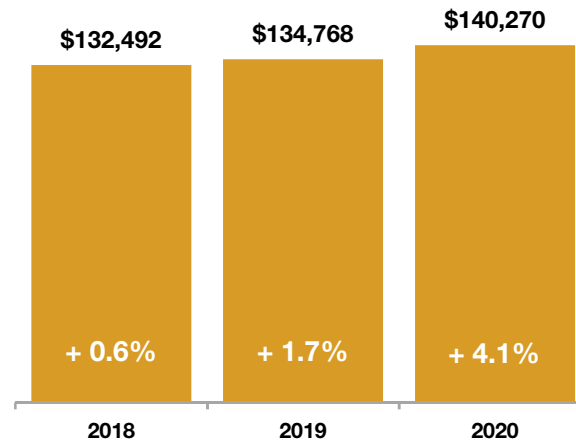
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



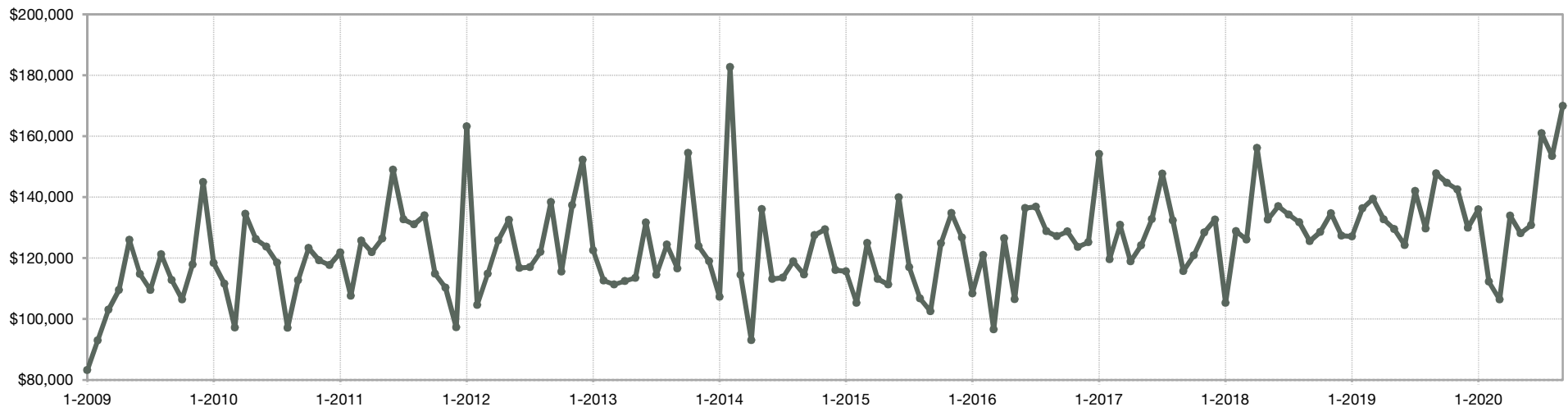
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|-----------------------|------------------|------------------|----------------|
| October 2019 | \$144,719 | \$128,547 | +12.6% |
| November 2019 | \$142,525 | \$134,684 | +5.8% |
| 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 | \$133,916 | \$132,687 | +0.9% |
| May 2020 | \$128,173 | \$129,520 | -1.0% |
| June 2020 | \$130,791 | \$124,244 | +5.3% |
| July 2020 | \$160,927 | \$141,998 | +13.3% |
| August 2020 | \$153,444 | \$129,673 | +18.3% |
| September 2020 | \$169,909 | \$147,747 | +15.0% |
| 12-Month Avg* | \$140,234 | \$133,341 | +5.2% |

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

Historical Average Sales Price by Month

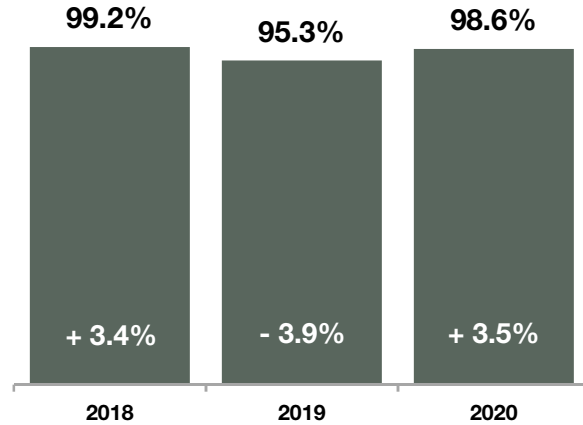


Percent of List Price Received

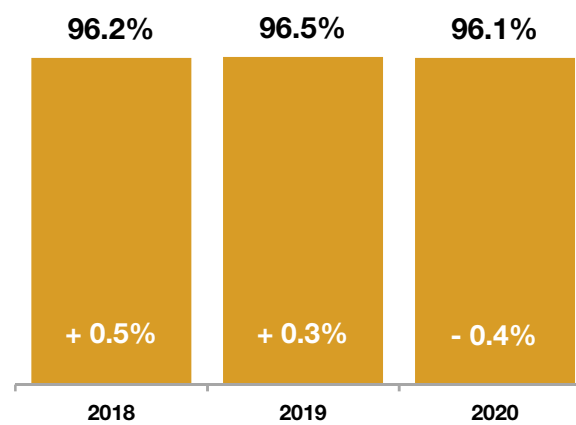
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



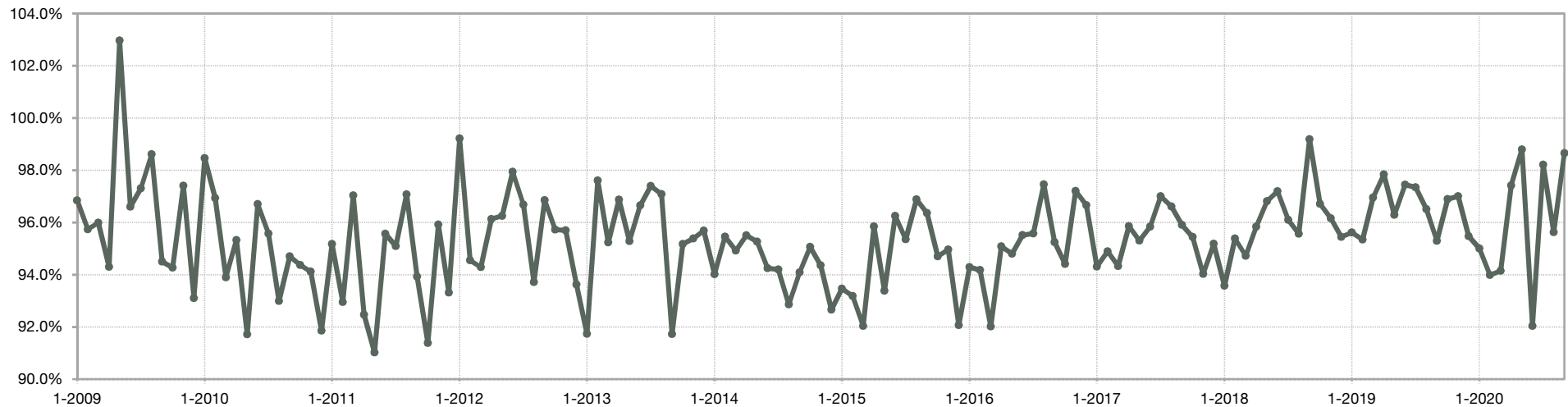
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|-----------------------|-----------------------------|--------------|----------------|
| October 2019 | 96.9% | 96.7% | +0.2% |
| November 2019 | 97.0% | 96.2% | +0.8% |
| 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 | 97.4% | 97.8% | -0.4% |
| May 2020 | 98.8% | 96.3% | +2.6% |
| June 2020 | 92.0% | 97.4% | -5.5% |
| July 2020 | 98.2% | 97.3% | +0.9% |
| August 2020 | 95.6% | 96.5% | -0.9% |
| September 2020 | 98.6% | 95.3% | +3.5% |
| 12-Month Avg* | 96.3% | 96.4% | -0.1% |

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

Historical Percent of List Price Received by Month

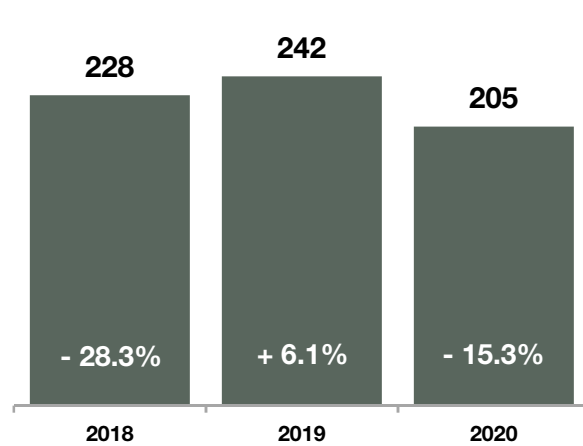


Housing Affordability Index

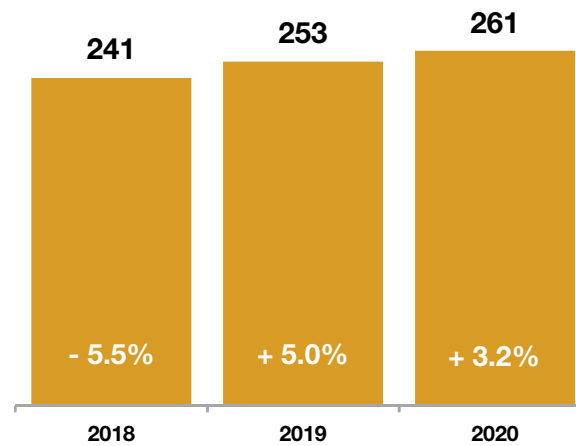
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

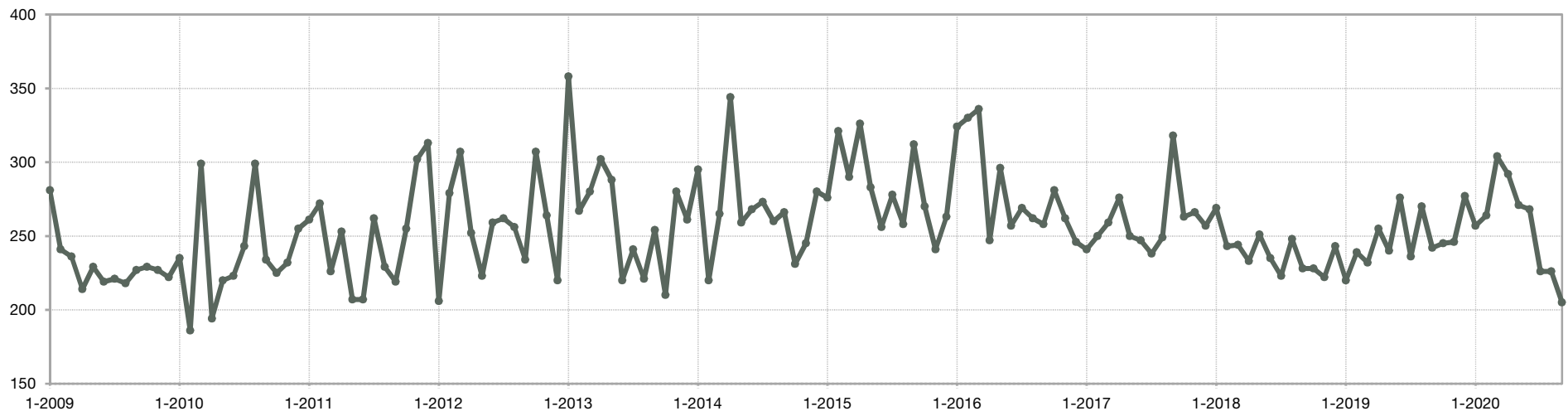


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-----------------------|---------------------|------------|----------------|
| October 2019 | 245 | 228 | +7.5% |
| November 2019 | 246 | 222 | +10.8% |
| December 2019 | 277 | 243 | +14.0% |
| January 2020 | 257 | 220 | +16.8% |
| February 2020 | 264 | 239 | +10.5% |
| March 2020 | 304 | 232 | +31.0% |
| April 2020 | 292 | 255 | +14.5% |
| May 2020 | 271 | 240 | +12.9% |
| June 2020 | 268 | 276 | -2.9% |
| July 2020 | 226 | 236 | -4.2% |
| August 2020 | 226 | 270 | -16.3% |
| September 2020 | 205 | 242 | -15.3% |
| 12-Month Avg | 257 | 242 | +6.1% |

Historical Housing Affordability Index by Month

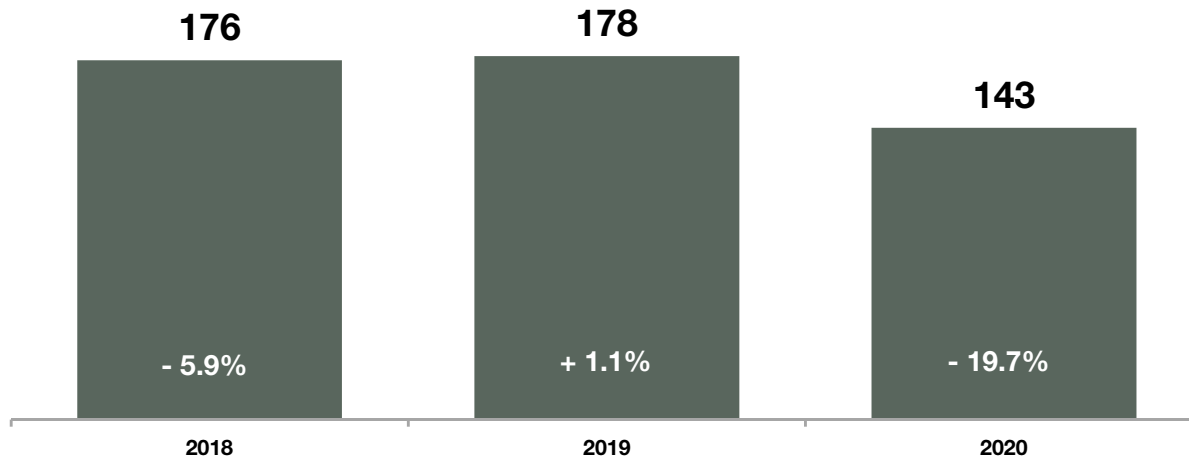


Inventory of Homes for Sale

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

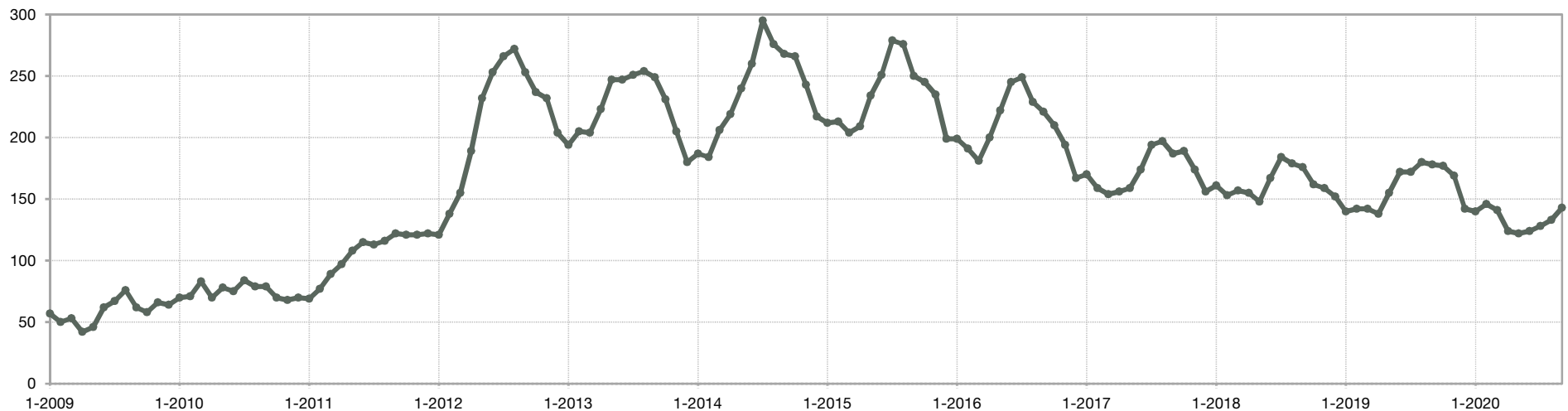


September



| Homes for Sale | Prior Year | Percent Change |
|-----------------------|------------|----------------|
| October 2019 | 177 | +9.3% |
| November 2019 | 169 | +6.3% |
| December 2019 | 142 | -6.6% |
| January 2020 | 140 | 0.0% |
| February 2020 | 146 | +2.8% |
| March 2020 | 141 | -0.7% |
| April 2020 | 124 | -10.1% |
| May 2020 | 122 | -21.3% |
| June 2020 | 124 | -27.9% |
| July 2020 | 128 | -25.6% |
| August 2020 | 133 | -26.1% |
| September 2020 | 143 | -19.7% |
| 12-Month Avg | 141 | -10.8% |

Historical Inventory of Homes for Sale by Month

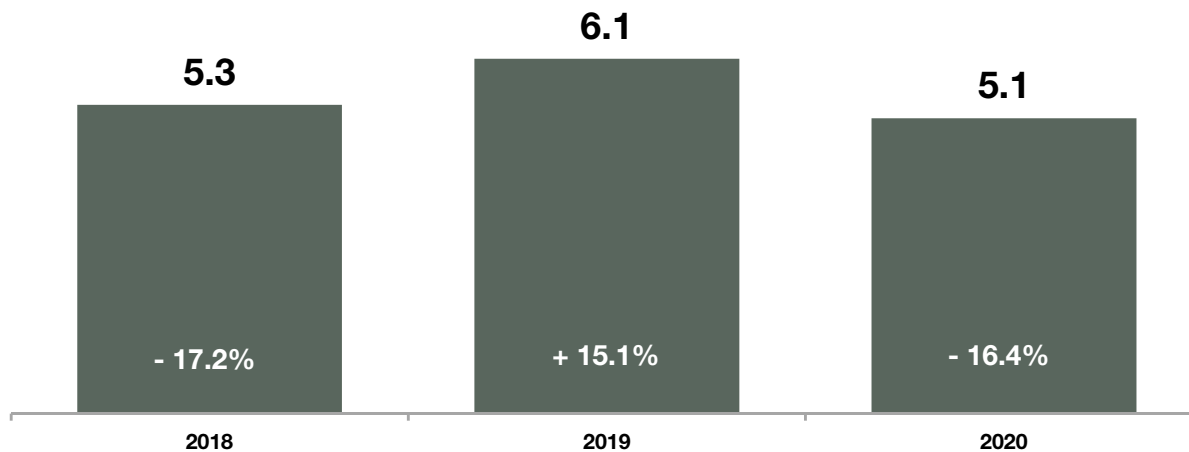


Months Supply of Inventory

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 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 | 4.9 | 4.2 | +16.7% |
| 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 | 4.4 | 5.1 | -13.7% |
| June 2020 | 4.3 | 5.7 | -24.6% |
| July 2020 | 4.3 | 5.8 | -25.9% |
| August 2020 | 4.4 | 6.2 | -29.0% |
| September 2020 | 5.1 | 6.1 | -16.4% |
| 12-Month Avg | 4.9 | 5.0 | -2.0% |

Historical Months Supply of Inventory by Month

