



# Monthly Indicators

## August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings were down 11.1 percent to 48. Pending Sales decreased 26.5 percent to 25. Inventory shrank 16.6 percent to 151 units.

Prices moved higher as the Median Sales Price was up 23.3 percent to \$148,000. Days on Market increased 18.9 percent to 44 days. Months Supply of Inventory was down 14.5 percent to 5.3 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

## Activity Snapshot

**+ 37.0%**    **+ 23.3%**    **- 16.6%**

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.



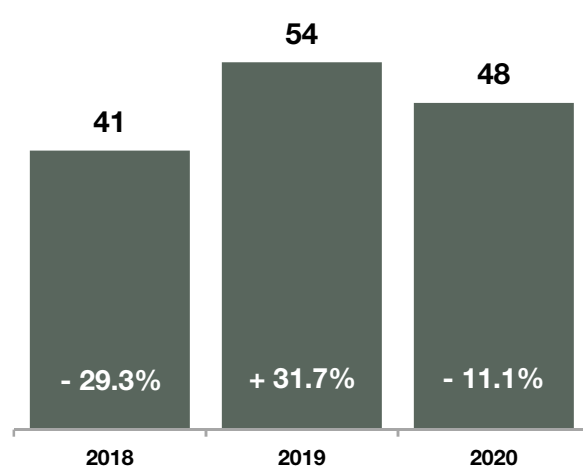
Key Metrics	Historical Sparkbars	8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		54	48	- 11.1%	363	345	- 5.0%
<b>Pending Sales</b>		34	25	- 26.5%	236	242	+ 2.5%
<b>Closed Sales</b>		27	37	+ 37.0%	192	195	+ 1.6%
<b>Days on Market</b>		37	44	+ 18.9%	64	63	- 1.6%
<b>Median Sales Price</b>		\$120,000	\$148,000	+ 23.3%	\$124,950	\$123,000	- 1.6%
<b>Average Sales Price</b>		\$129,673	\$153,444	+ 18.3%	\$132,064	\$133,198	+ 0.9%
<b>Pct. of List Price Received</b>		96.5%	95.6%	- 0.9%	96.7%	95.5%	- 1.2%
<b>Housing Affordability Index</b>		270	226	- 16.3%	259	272	+ 5.0%
<b>Inventory of Homes for Sale</b>		181	151	- 16.6%	--	--	--
<b>Months Supply of Inventory</b>		6.2	5.3	- 14.5%	--	--	--

# New Listings

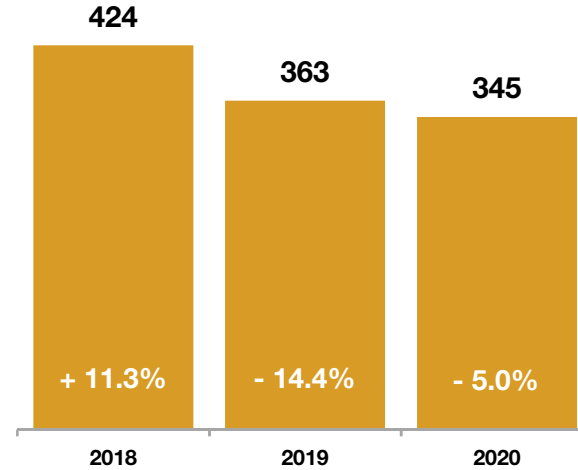
A count of the properties that have been newly listed on the market in a given month.



## August

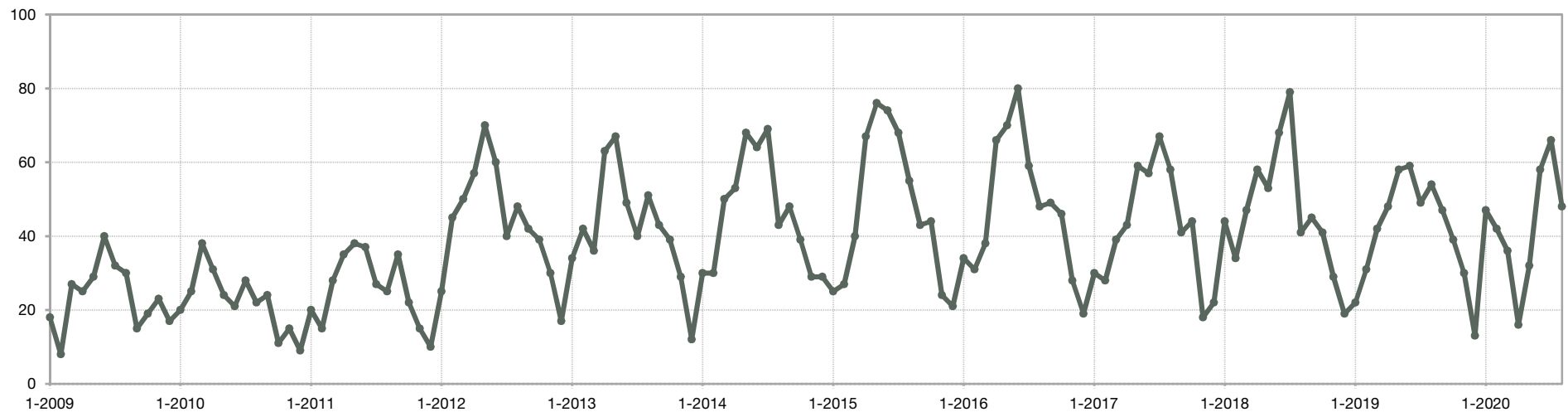


## Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2020	58	59	-1.7%
July 2020	66	49	+34.7%
<b>August 2020</b>	<b>48</b>	<b>54</b>	<b>-11.1%</b>
12-Month Avg	40	41	-2.4%

## Historical New Listings by Month

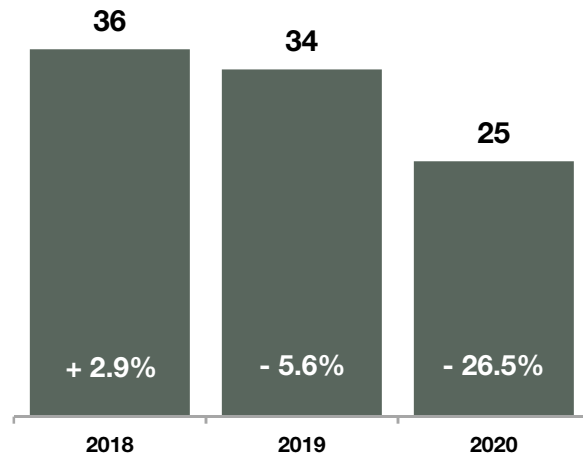


# Pending Sales

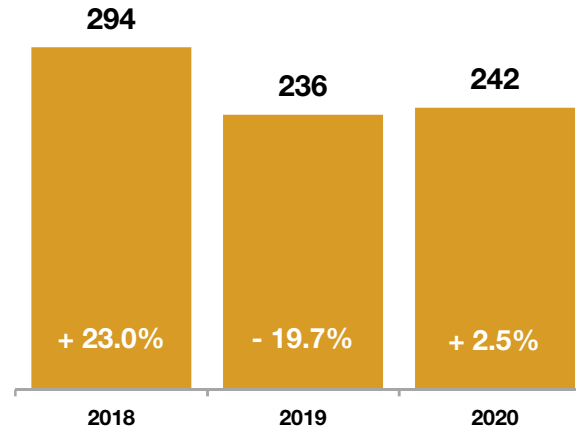
A count of the properties on which offers have been accepted in a given month.



## August

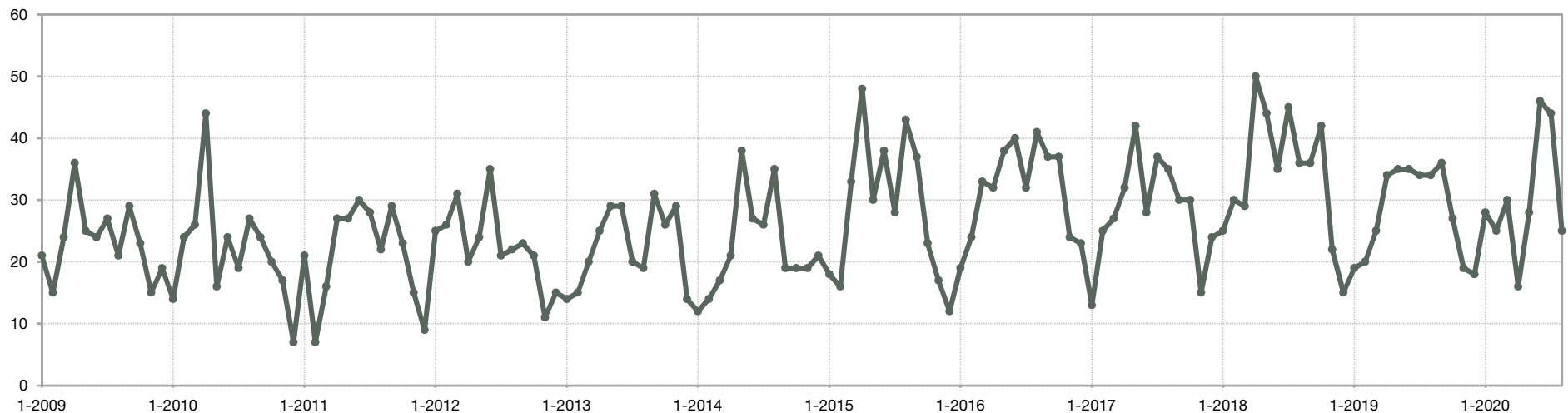


## Year to Date



Pending Sales		Prior Year	Percent Change
September 2019	36	36	0.0%
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	16	34	-52.9%
May 2020	28	35	-20.0%
June 2020	46	35	+31.4%
July 2020	44	34	+29.4%
<b>August 2020</b>	<b>25</b>	<b>34</b>	<b>-26.5%</b>
12-Month Avg	29	29	0.0%

## Historical Pending Sales by Month

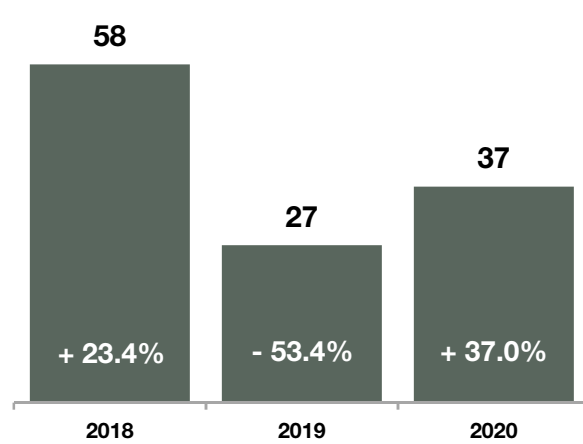


# Closed Sales

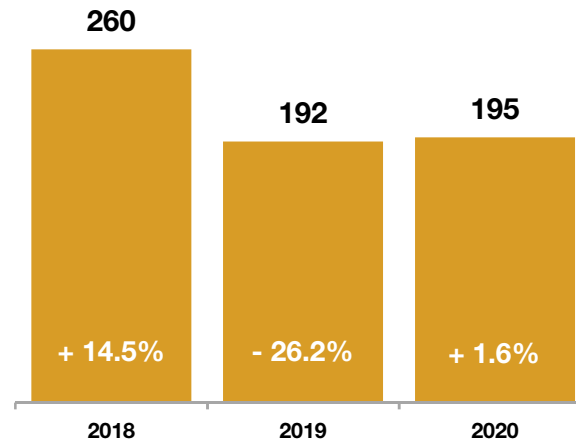
A count of the actual sales that closed in a given month.



## August

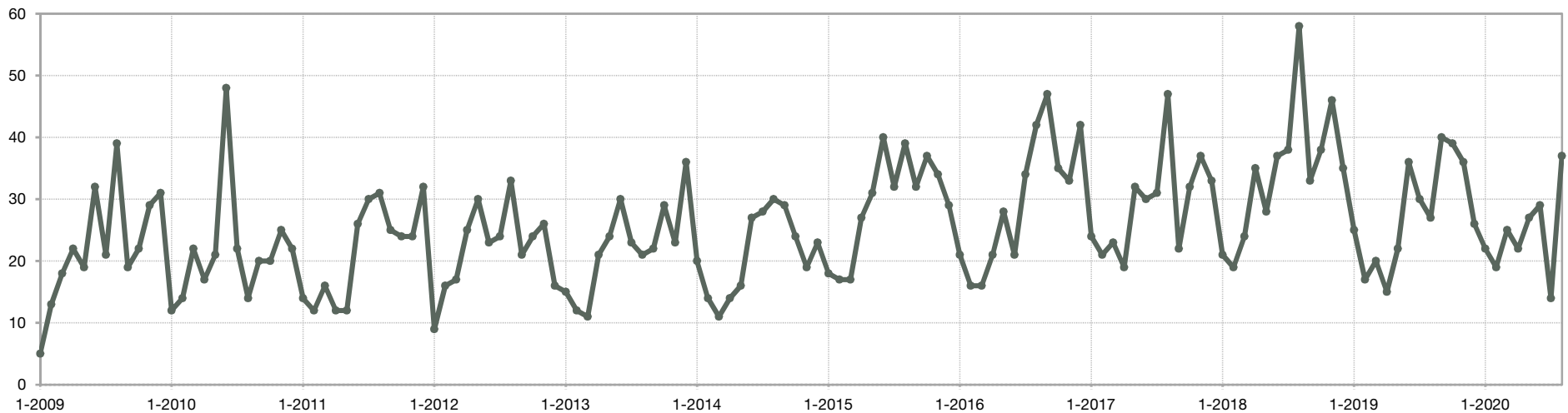


## Year to Date



	Closed Sales	Prior Year	Percent Change
September 2019	40	33	+21.2%
October 2019	39	38	+2.6%
November 2019	36	46	-21.7%
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%
June 2020	29	36	-19.4%
July 2020	14	30	-53.3%
<b>August 2020</b>	<b>37</b>	<b>27</b>	<b>+37.0%</b>
12-Month Avg	28	29	-3.4%

## Historical Closed Sales by Month

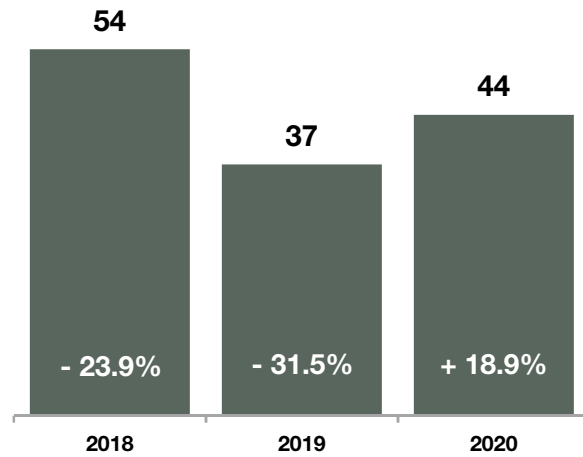


# Days on Market Until Sale

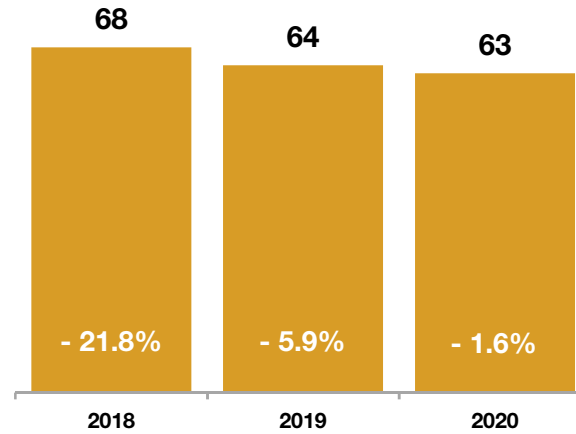
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



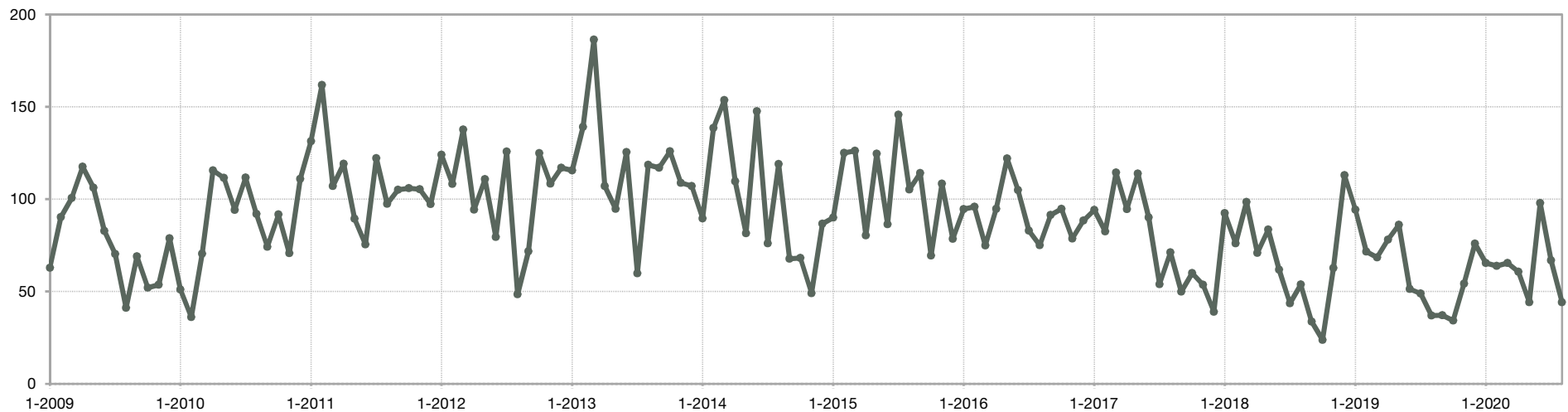
## Year to Date



Month	Days on Market	Prior Year	Percent Change
September 2019	37	34	+8.8%
October 2019	34	24	+41.7%
November 2019	54	63	-14.3%
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%
June 2020	98	51	+92.2%
July 2020	67	49	+36.7%
<b>August 2020</b>	<b>44</b>	<b>37</b>	<b>+18.9%</b>
12-Month Avg*	56	61	-8.2%

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

## Historical Days on Market Until Sale by Month

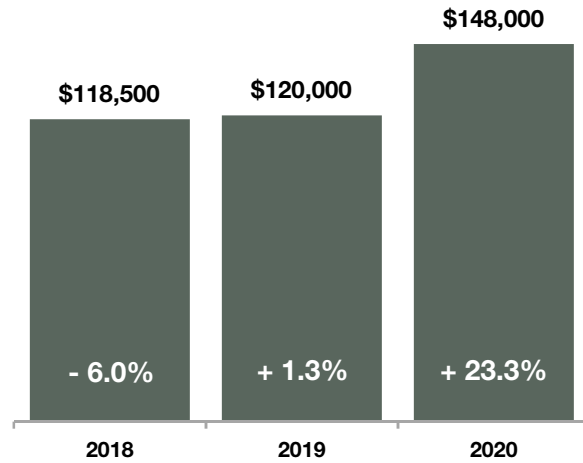


# Median Sales Price

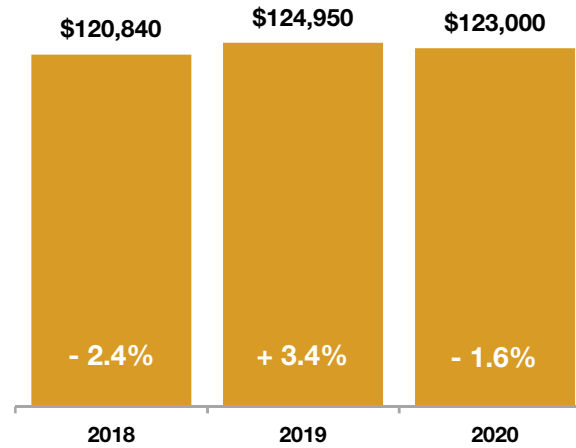
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



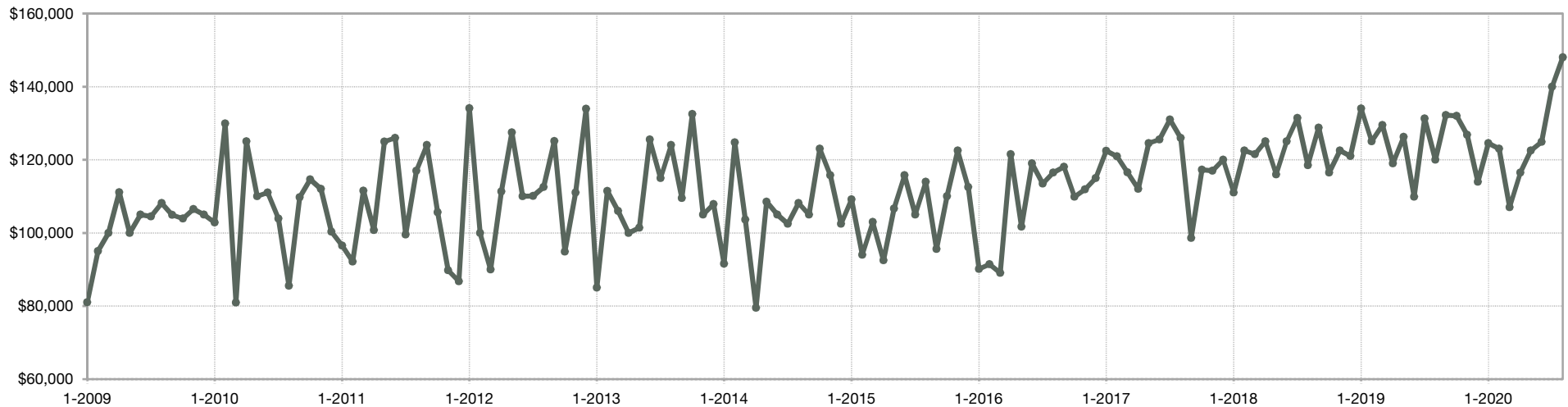
## Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2019	\$132,250	\$128,750	+2.7%
October 2019	\$132,000	\$116,500	+13.3%
November 2019	\$126,830	\$122,500	+3.5%
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%
June 2020	\$124,900	\$109,900	+13.6%
July 2020	\$140,000	\$131,250	+6.7%
<b>August 2020</b>	<b>\$148,000</b>	<b>\$120,000</b>	<b>+23.3%</b>
12-Month Med*	\$125,000	\$123,600	+1.1%

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

## Historical Median Sales Price by Month

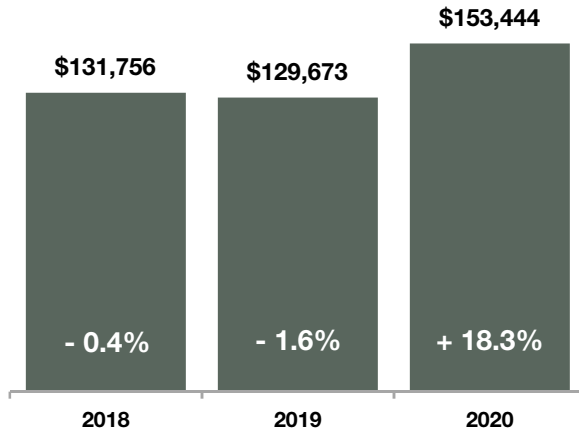


# Average Sales Price

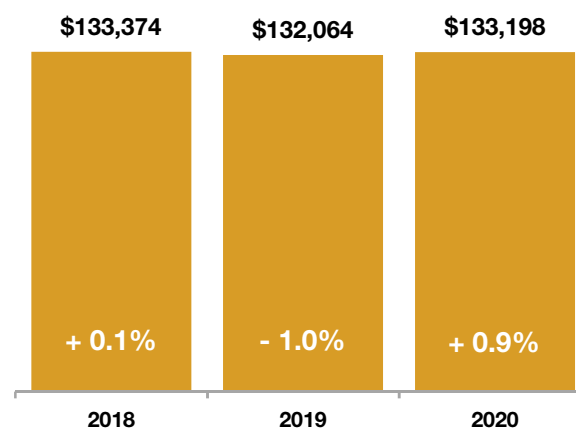
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



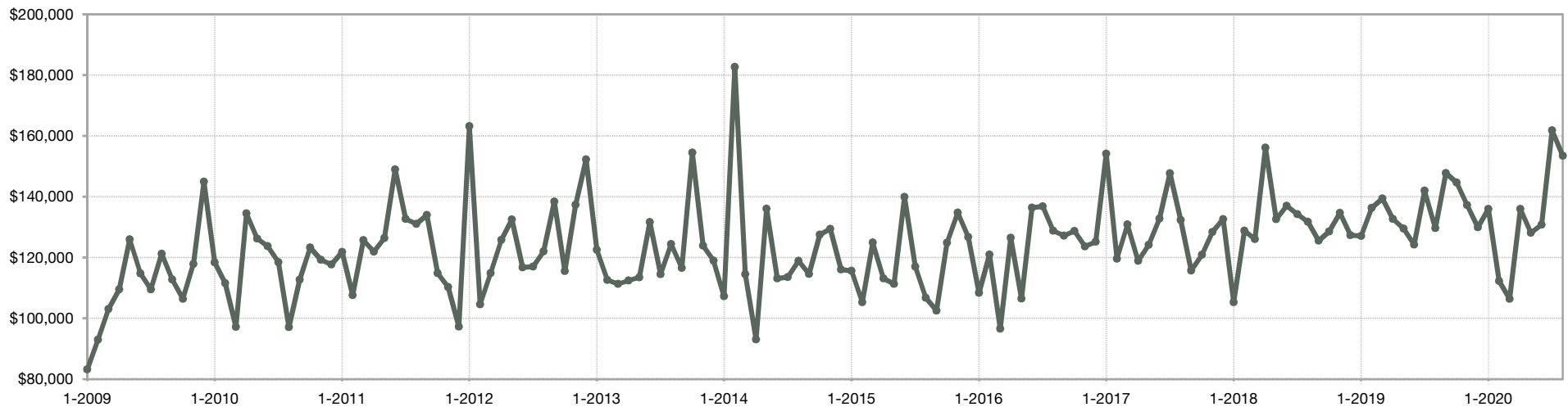
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2019	\$147,747	\$125,571	+17.7%
October 2019	\$144,719	\$128,547	+12.6%
November 2019	\$137,262	\$134,684	+1.9%
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%
June 2020	\$130,791	\$124,244	+5.3%
July 2020	\$161,850	\$141,998	+14.0%
<b>August 2020</b>	<b>\$153,444</b>	<b>\$129,673</b>	<b>+18.3%</b>
12-Month Avg*	\$136,448	\$130,920	+4.2%

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

## Historical Average Sales Price by Month



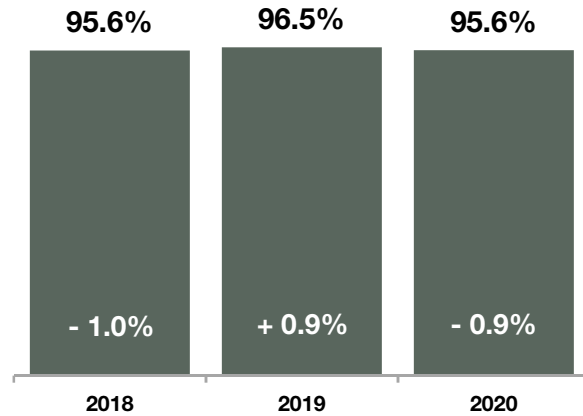


# Percent of List Price Received

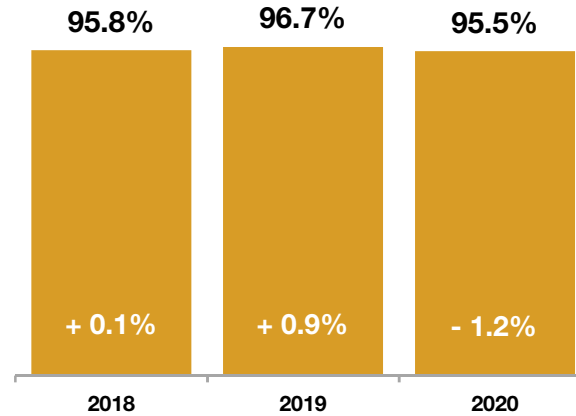
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2019	95.3%	99.2%	-3.9%
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	97.8%	97.8%	0.0%
May 2020	98.8%	96.3%	+2.6%
June 2020	92.0%	97.4%	-5.5%
July 2020	98.1%	97.3%	+0.8%
<b>August 2020</b>	<b>95.6%</b>	<b>96.5%</b>	<b>-0.9%</b>
12-Month Avg*	95.8%	96.7%	-0.9%

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

## Historical Percent of List Price Received by Month

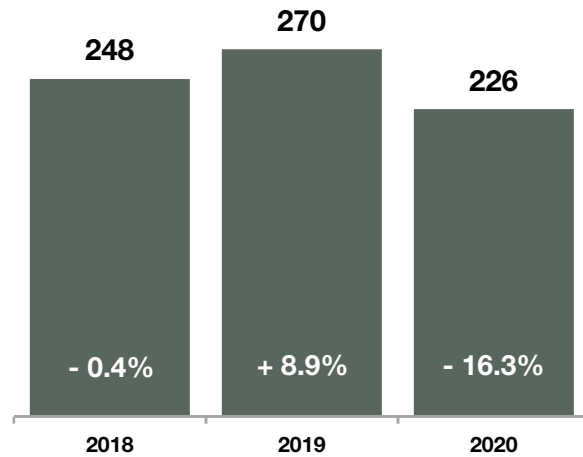


# Housing Affordability Index

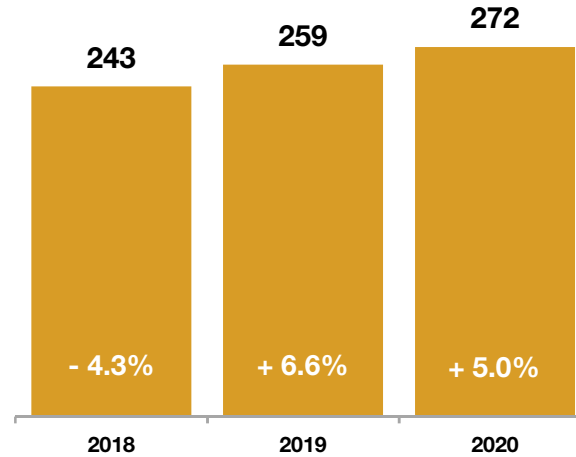
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

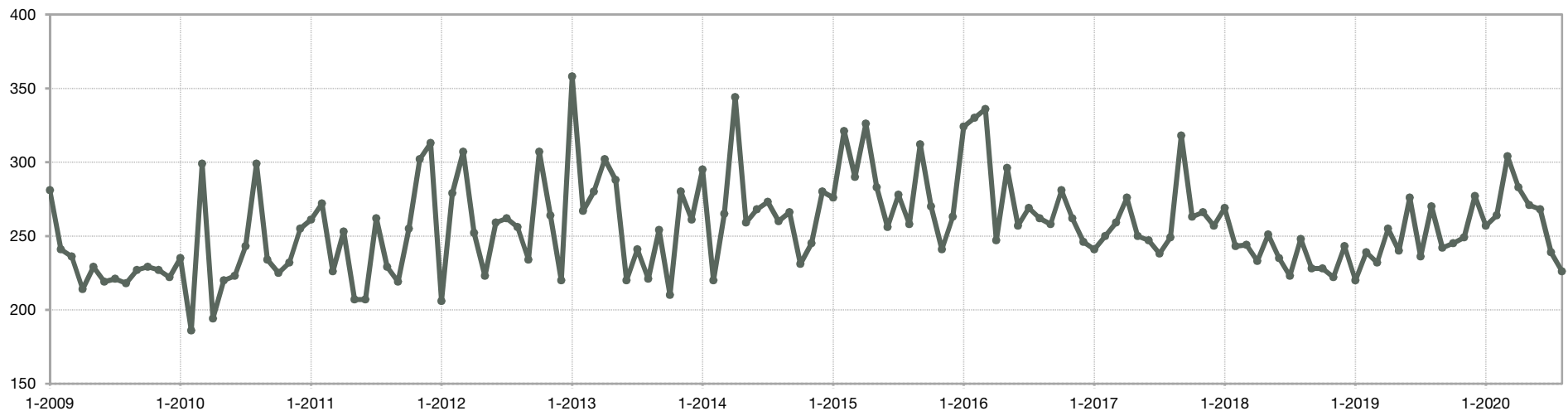


## Year to Date



	Affordability Index	Prior Year	Percent Change
September 2019	242	228	+6.1%
October 2019	245	228	+7.5%
November 2019	249	222	+12.2%
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	283	255	+11.0%
May 2020	271	240	+12.9%
June 2020	268	276	-2.9%
July 2020	239	236	+1.3%
<b>August 2020</b>	<b>226</b>	<b>270</b>	<b>-16.3%</b>
12-Month Avg	260	241	+8.2%

## Historical Housing Affordability Index by Month

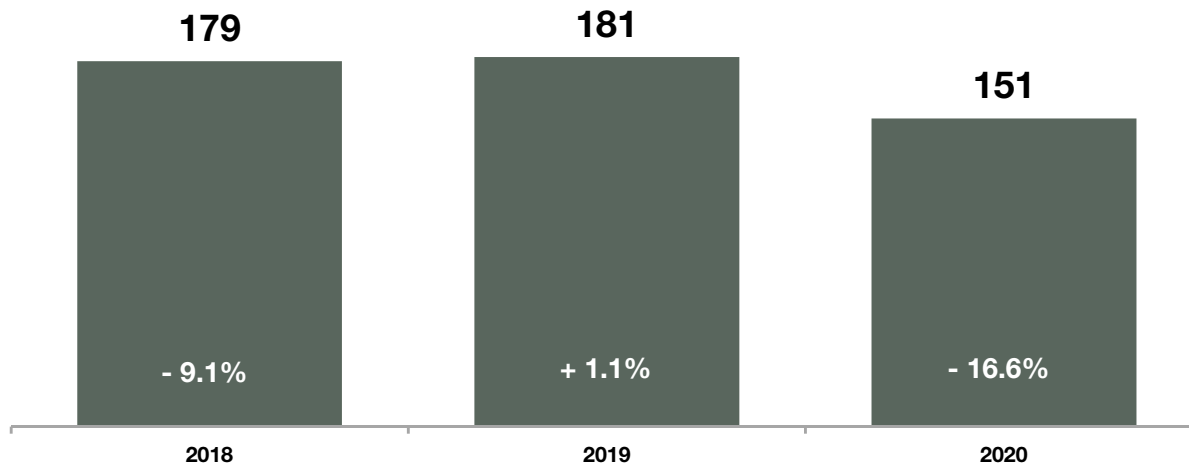


# Inventory of Homes for Sale

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

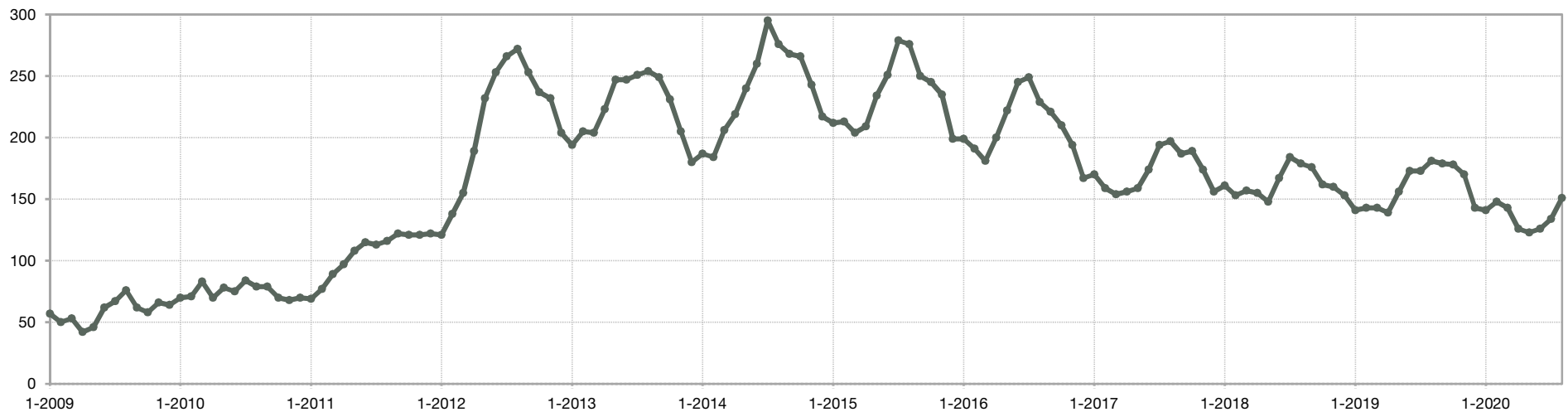


## August



Homes for Sale		Prior Year	Percent Change
September 2019	179	176	+1.7%
October 2019	178	162	+9.9%
November 2019	170	160	+6.3%
December 2019	143	153	-6.5%
January 2020	141	141	0.0%
February 2020	148	143	+3.5%
March 2020	143	143	0.0%
April 2020	126	139	-9.4%
May 2020	123	156	-21.2%
June 2020	126	173	-27.2%
July 2020	134	173	-22.5%
<b>August 2020</b>	<b>151</b>	<b>181</b>	<b>-16.6%</b>
12-Month Avg	147	158	-7.0%

## Historical Inventory of Homes for Sale by Month

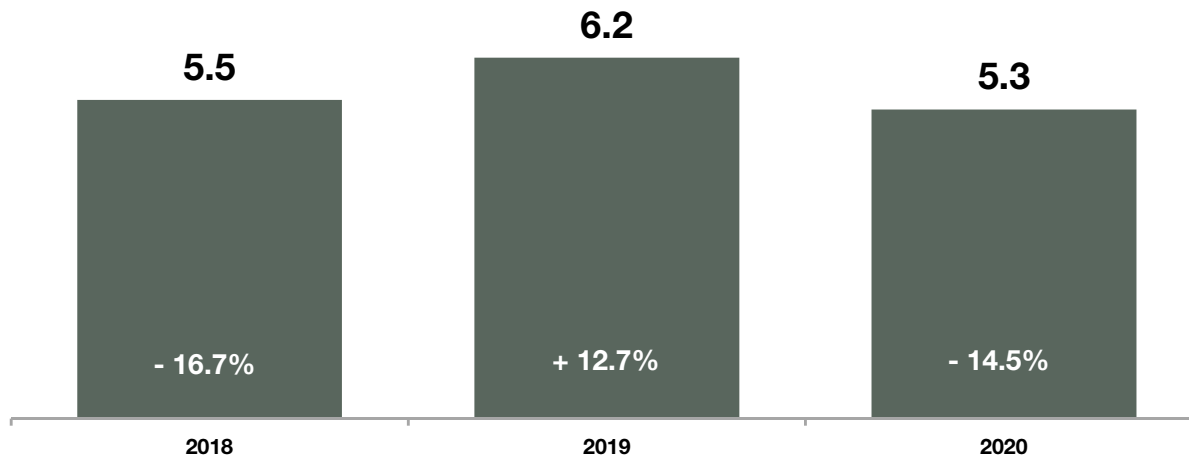


# Months Supply of Inventory

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.



## August



	Months Supply	Prior Year	Percent Change
September 2019	6.1	5.3	+15.1%
October 2019	6.4	4.7	+36.2%
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	5.1	4.4	+15.9%
March 2020	4.8	4.4	+9.1%
April 2020	4.5	4.5	0.0%
May 2020	4.5	5.1	-11.8%
June 2020	4.4	5.7	-22.8%
July 2020	4.6	5.9	-22.0%
<b>August 2020</b>	<b>5.3</b>	<b>6.2</b>	<b>-14.5%</b>
12-Month Avg	5.1	5.0	+2.0%

## Historical Months Supply of Inventory by Month

