



Monthly Indicators

September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings were up 11.6 percent to 48. Pending Sales decreased 25.0 percent to 24. Inventory shrank 4.7 percent to 263 units.

Prices were still soft as the Median Sales Price was down 3.7 percent to \$105,500. Days on Market decreased 46.2 percent to 63 days. Months Supply of Inventory was down 16.7 percent to 11.0 months, the eleventh consecutive month of year-over-year declines.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Activity Snapshot

+ 27.3% **- 3.7%** **- 4.7%**

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, comprised 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

Click on desired metric to jump to that page.



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



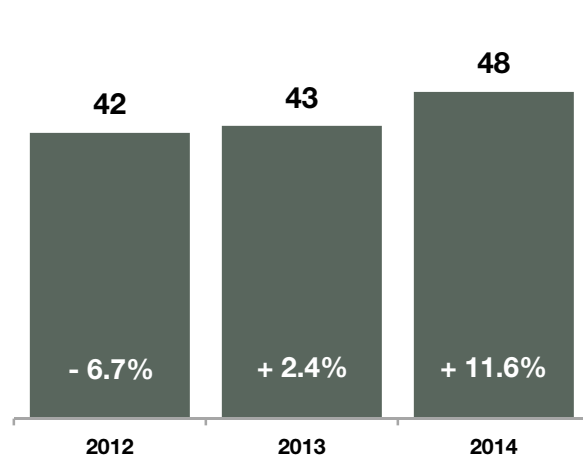
Key Metrics	Historical Sparkbars	9-2013	9-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		43	48	+ 11.6%	425	455	+ 7.1%
Pending Sales		32	24	- 25.0%	203	217	+ 6.9%
Closed Sales		22	28	+ 27.3%	179	188	+ 5.0%
Days on Market		117	63	- 46.2%	113	105	- 7.1%
Median Sales Price		\$109,500	\$105,500	- 3.7%	\$115,000	\$103,800	- 9.7%
Avg. Sales Price		\$116,568	\$116,203	- 0.3%	\$118,762	\$119,659	+ 0.8%
Pct. of List Price Received		91.7%	94.1%	+ 2.6%	95.6%	94.3%	- 1.4%
Affordability Index		254	264	+ 3.9%	242	269	+ 11.2%
Homes for Sale		276	263	- 4.7%	--	--	--
Months Supply		13.2	11.0	- 16.7%	--	--	--

New Listings

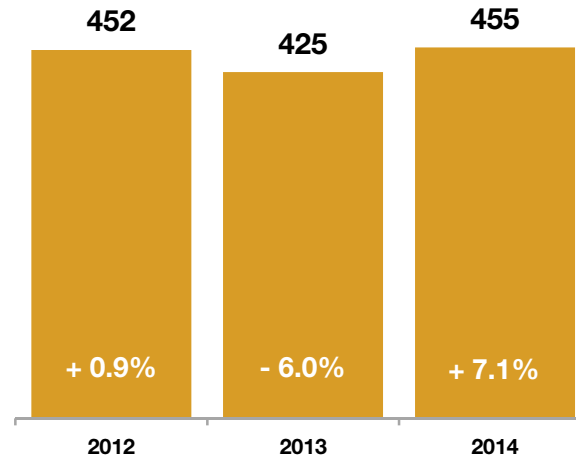
A count of the properties that have been newly listed on the market in a given month.



September

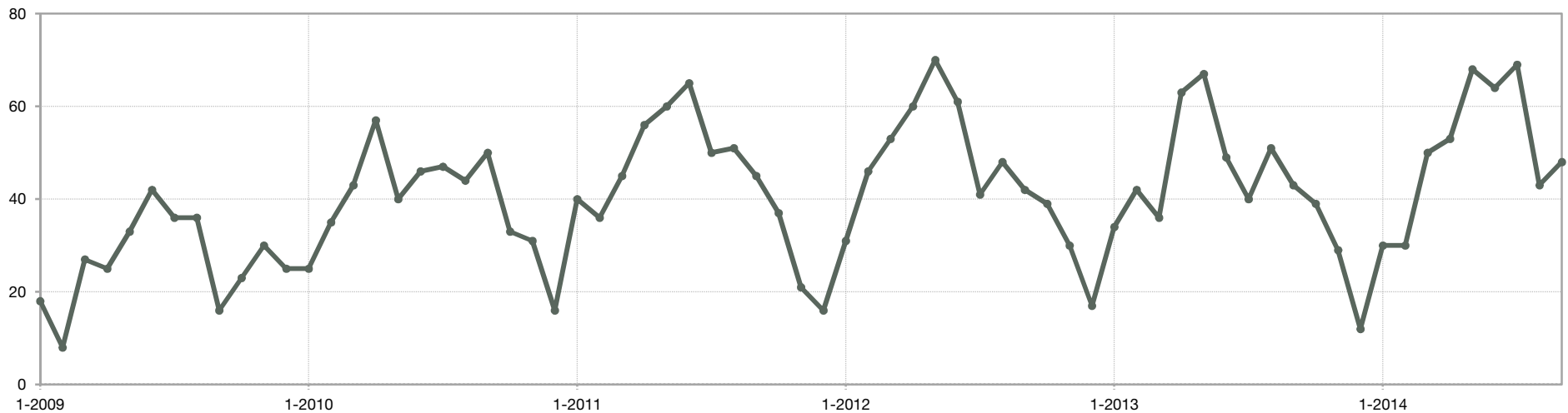


Year to Date



New Listings		Prior Year	Percent Change
October 2013	39	39	0.0%
November 2013	29	30	-3.3%
December 2013	12	17	-29.4%
January 2014	30	34	-11.8%
February 2014	30	42	-28.6%
March 2014	50	36	+38.9%
April 2014	53	63	-15.9%
May 2014	68	67	+1.5%
June 2014	64	49	+30.6%
July 2014	69	40	+72.5%
August 2014	43	51	-15.7%
September 2014	48	43	+11.6%
12-Month Avg	45	43	+4.7%

Historical New Listings by Month

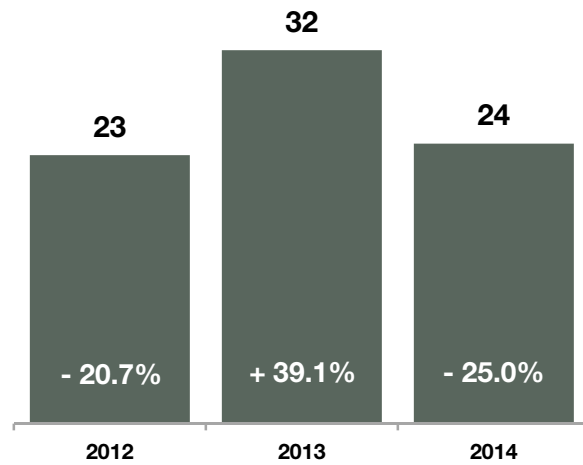


Pending Sales

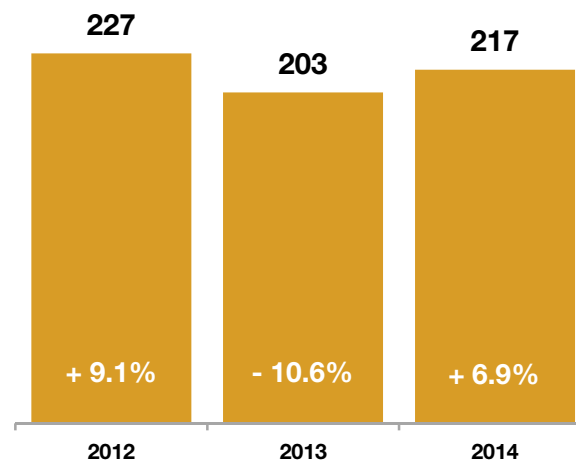
A count of the properties on which offers have been accepted in a given month.



September

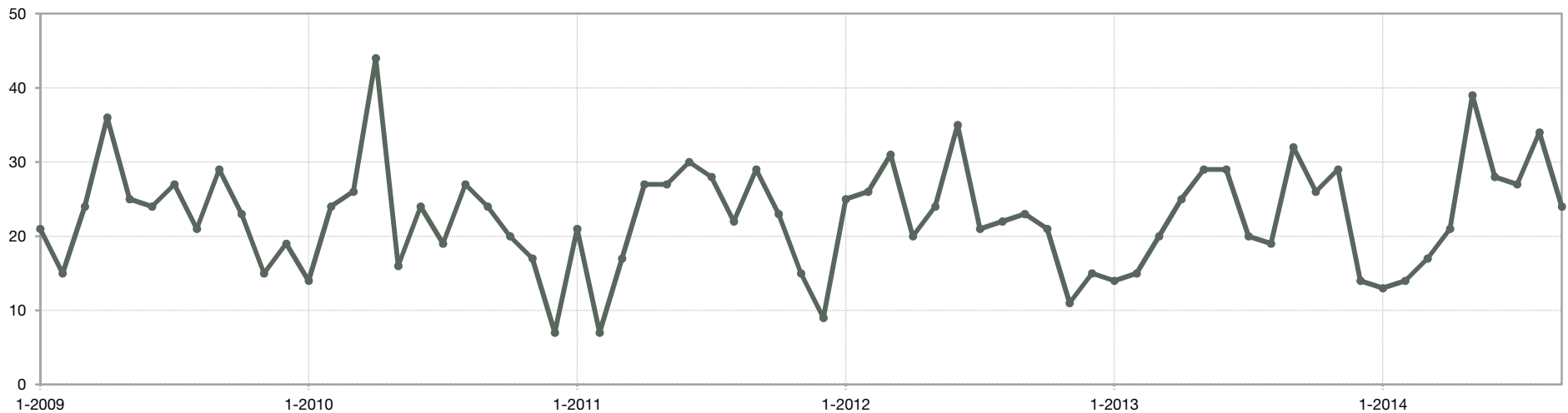


Year to Date



Pending Sales		Prior Year	Percent Change
October 2013	26	21	+23.8%
November 2013	29	11	+163.6%
December 2013	14	15	-6.7%
January 2014	13	14	-7.1%
February 2014	14	15	-6.7%
March 2014	17	20	-15.0%
April 2014	21	25	-16.0%
May 2014	39	29	+34.5%
June 2014	28	29	-3.4%
July 2014	27	20	+35.0%
August 2014	34	19	+78.9%
September 2014	24	32	-25.0%
12-Month Avg	24	21	+14.3%

Historical Pending Sales by Month

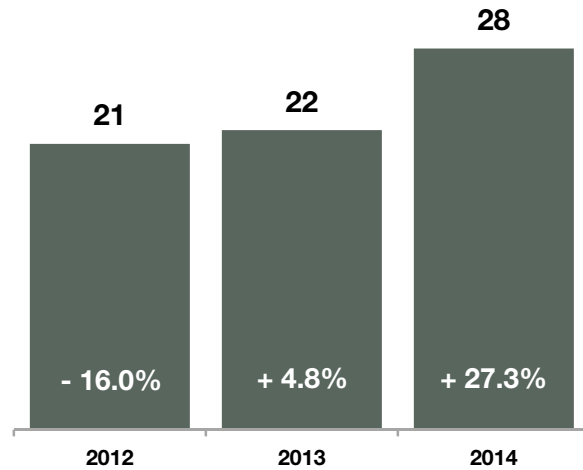


Closed Sales

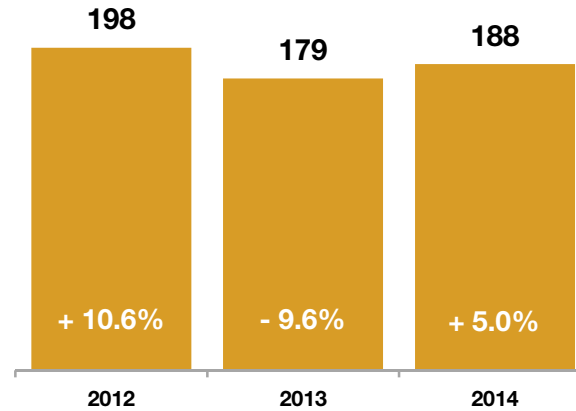
A count of the actual sales that closed in a given month.



September

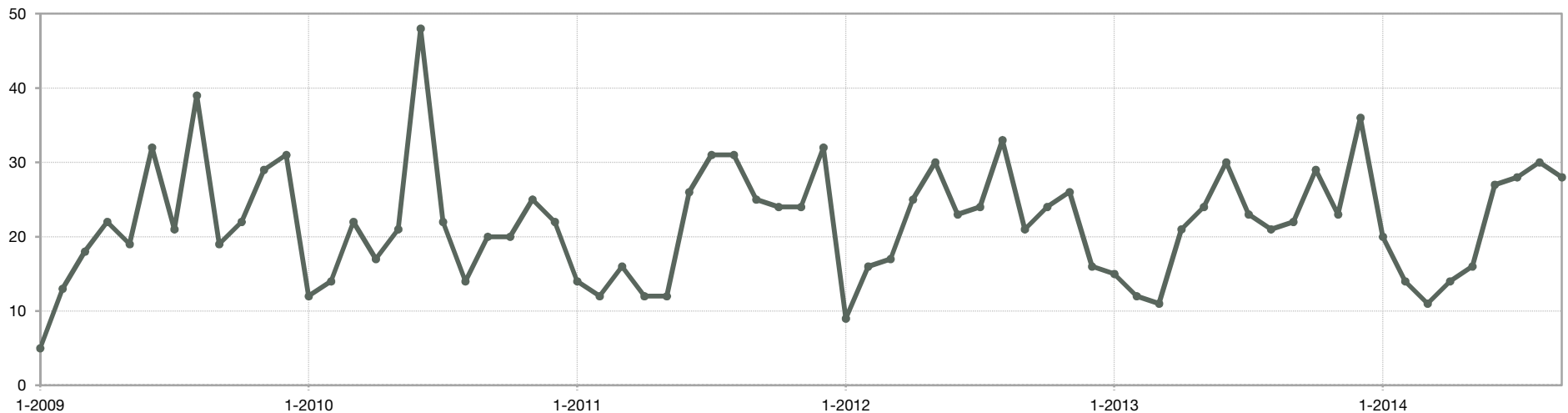


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2013	29	24	+20.8%
November 2013	23	26	-11.5%
December 2013	36	16	+125.0%
January 2014	20	15	+33.3%
February 2014	14	12	+16.7%
March 2014	11	11	0.0%
April 2014	14	21	-33.3%
May 2014	16	24	-33.3%
June 2014	27	30	-10.0%
July 2014	28	23	+21.7%
August 2014	30	21	+42.9%
September 2014	28	22	+27.3%
12-Month Avg	23	20	+15.0%

Historical Closed Sales by Month

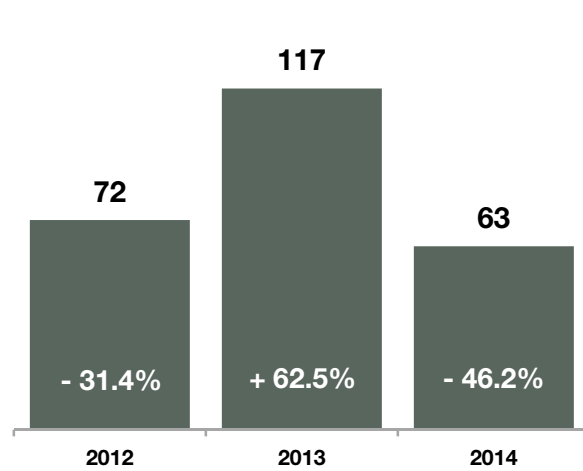


Days on Market Until Sale

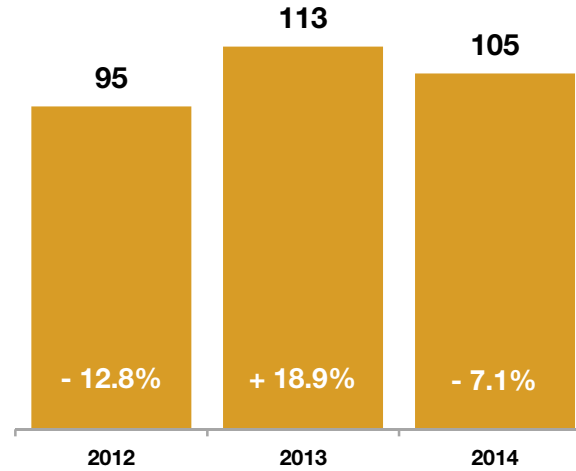
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



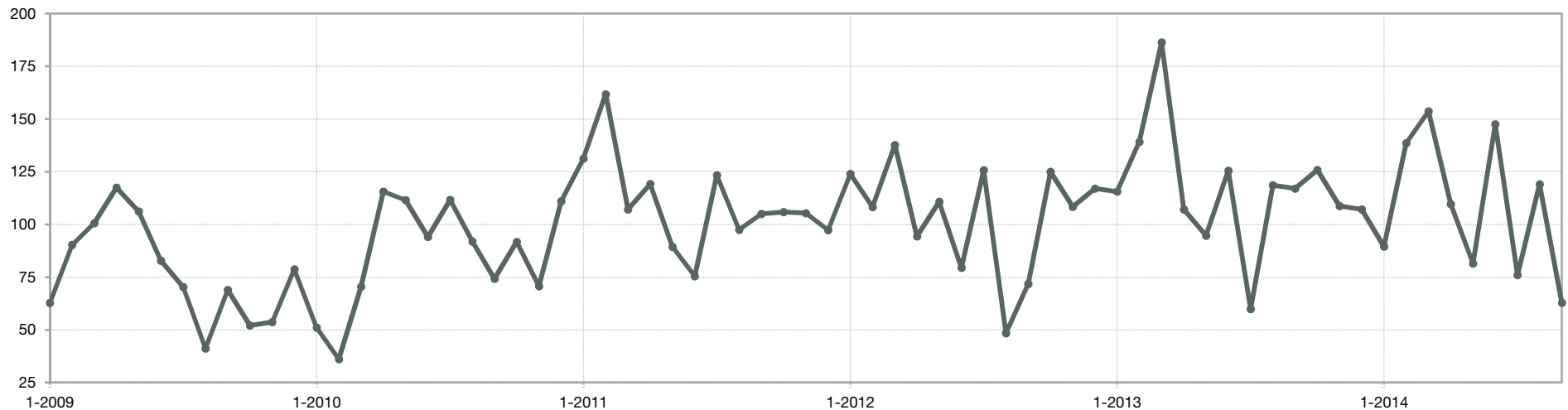
Year to Date



Days on Market	Prior Year	Percent Change
October 2013	126	125 +0.8%
November 2013	109	108 +0.9%
December 2013	107	117 -8.5%
January 2014	90	116 -22.4%
February 2014	139	139 0.0%
March 2014	154	186 -17.2%
April 2014	110	107 +2.8%
May 2014	82	95 -13.7%
June 2014	148	126 +17.5%
July 2014	76	60 +26.7%
August 2014	119	119 0.0%
September 2014	63	117 -46.2%
12-Month Avg*	108	114 -5.3%

* Average Days on Market of all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

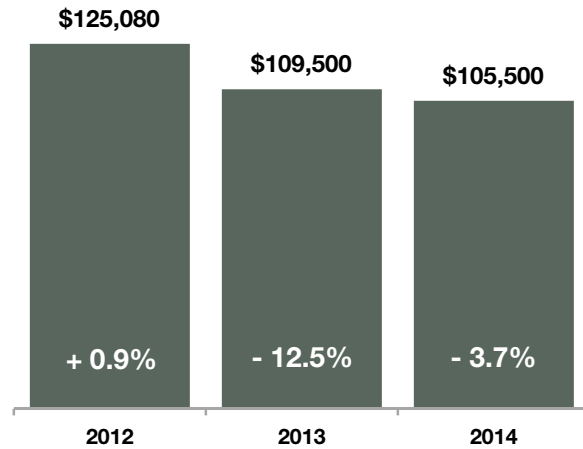


Median Sales Price

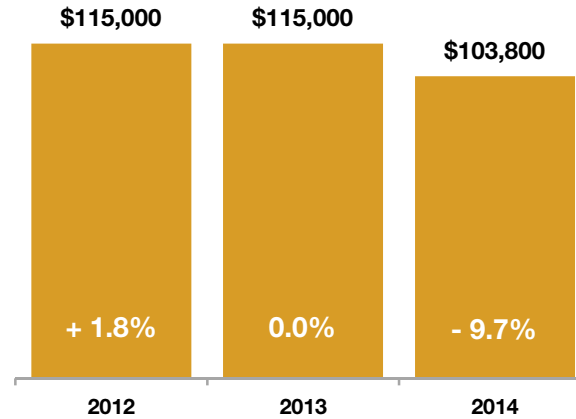
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



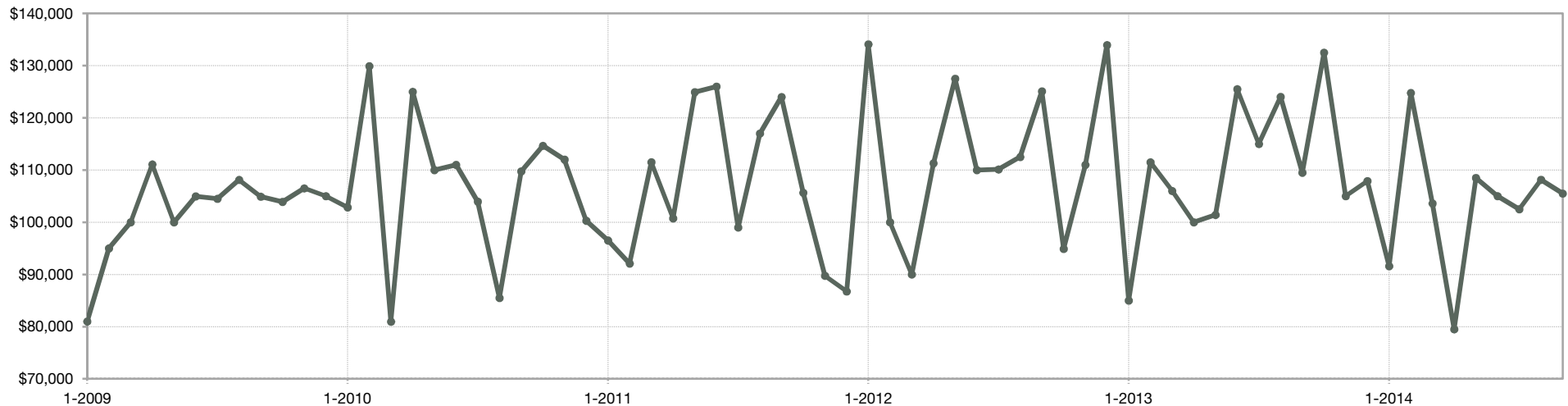
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2013	\$132,500	\$94,900	+39.6%
November 2013	\$105,000	\$111,000	-5.4%
December 2013	\$107,900	\$133,950	-19.4%
January 2014	\$91,595	\$85,000	+7.8%
February 2014	\$124,770	\$111,489	+11.9%
March 2014	\$103,600	\$106,000	-2.3%
April 2014	\$79,500	\$100,000	-20.5%
May 2014	\$108,500	\$101,411	+7.0%
June 2014	\$105,000	\$125,500	-16.3%
July 2014	\$102,500	\$115,000	-10.9%
August 2014	\$108,150	\$124,020	-12.8%
September 2014	\$105,500	\$109,500	-3.7%
12-Month Med*	\$105,000	\$113,500	-7.5%

* Median Sales Price of all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical Median Sales Price by Month

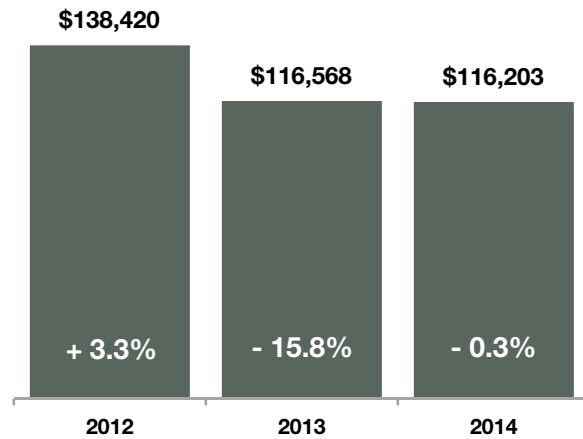


Average Sales Price

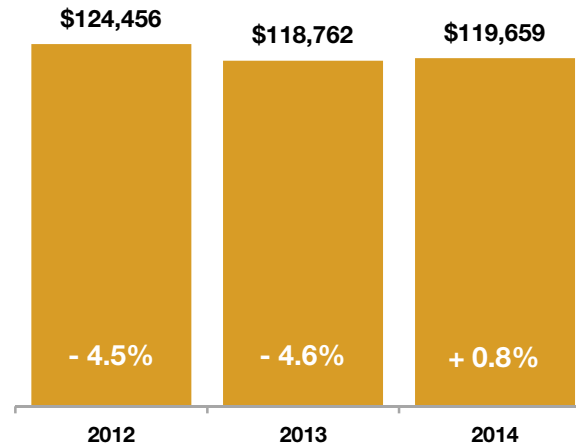
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



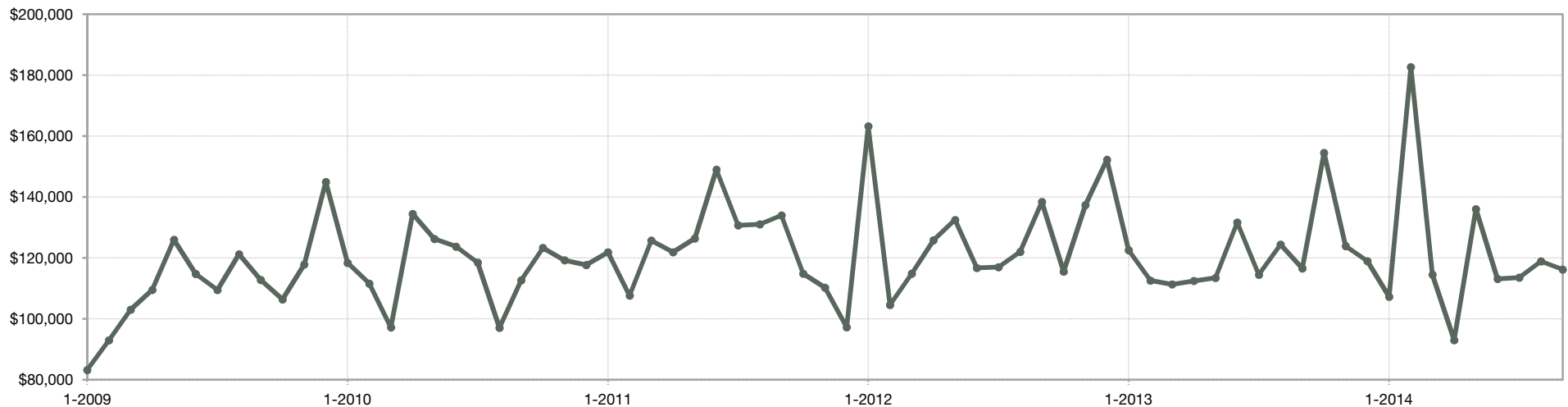
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2013	\$154,494	\$115,530	+33.7%
November 2013	\$123,904	\$137,354	-9.8%
December 2013	\$118,961	\$152,242	-21.9%
January 2014	\$107,271	\$122,553	-12.5%
February 2014	\$182,656	\$112,591	+62.2%
March 2014	\$114,518	\$111,348	+2.8%
April 2014	\$93,011	\$112,477	-17.3%
May 2014	\$136,031	\$113,451	+19.9%
June 2014	\$113,136	\$131,644	-14.1%
July 2014	\$113,563	\$114,480	-0.8%
August 2014	\$118,893	\$124,401	-4.4%
September 2014	\$116,203	\$116,568	-0.3%
12-Month Avg*	\$123,582	\$122,634	+0.8%

* Avg. Sales Price of all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical Average Sales Price by Month

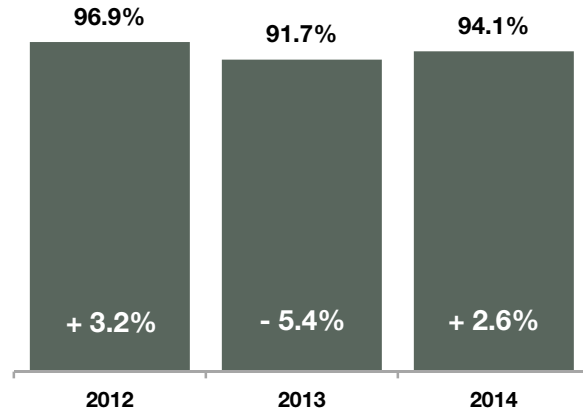


Percent of List Price Received

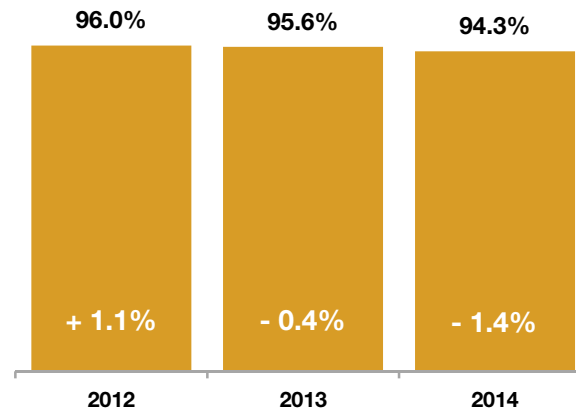
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



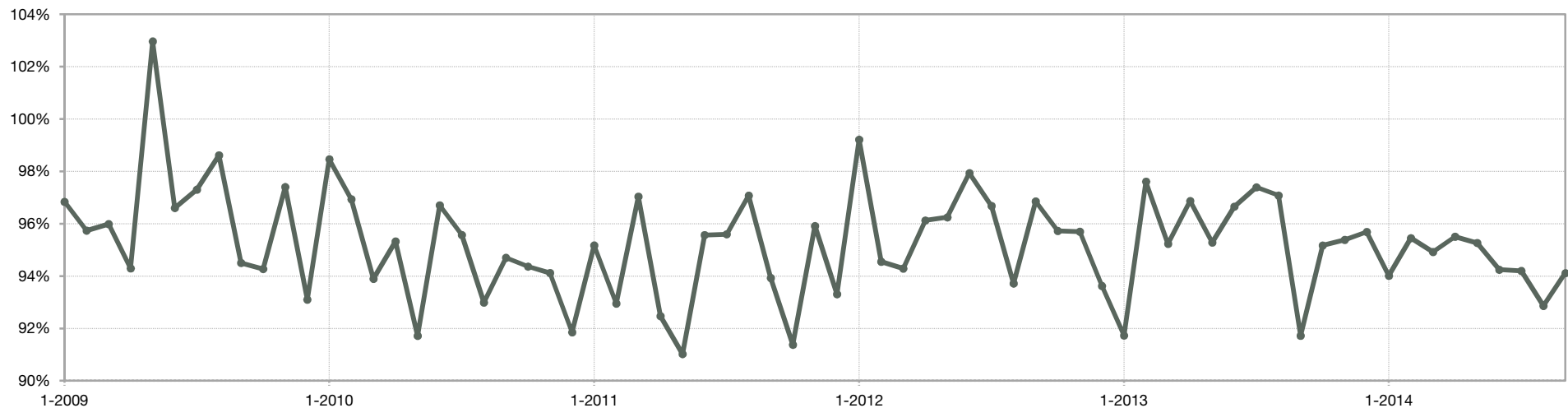
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2013	95.2%	95.7%	-0.5%
November 2013	95.4%	95.7%	-0.3%
December 2013	95.7%	93.6%	+2.2%
January 2014	94.0%	91.7%	+2.5%
February 2014	95.4%	97.6%	-2.3%
March 2014	94.9%	95.2%	-0.3%
April 2014	95.5%	96.9%	-1.4%
May 2014	95.3%	95.3%	0.0%
June 2014	94.2%	96.7%	-2.6%
July 2014	94.2%	97.4%	-3.3%
August 2014	92.9%	97.1%	-4.3%
September 2014	94.1%	91.7%	+2.6%
12-Month Avg*	94.7%	95.5%	-0.8%

* Average Pct. of List Price Received for all properties from October 2013 through September 2014. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

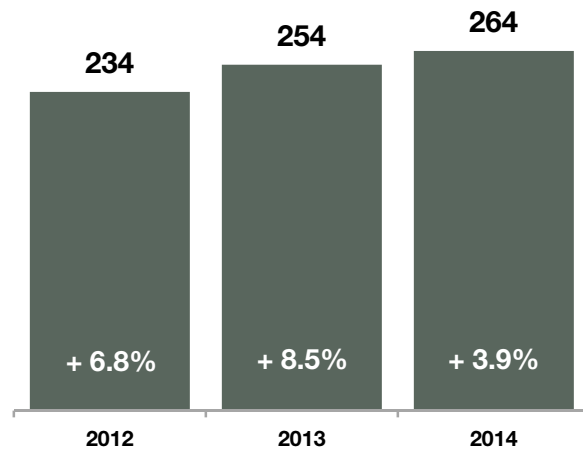


Housing Affordability Index

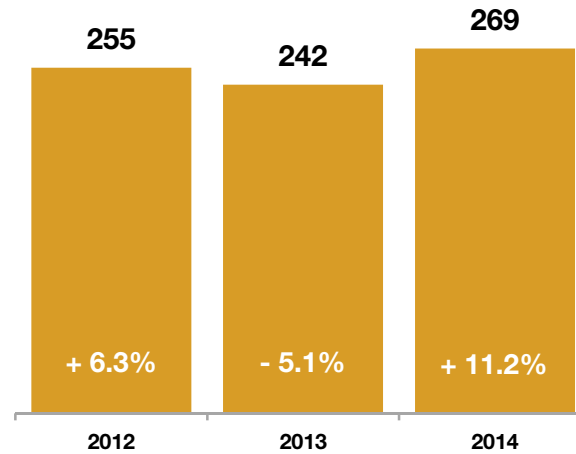
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

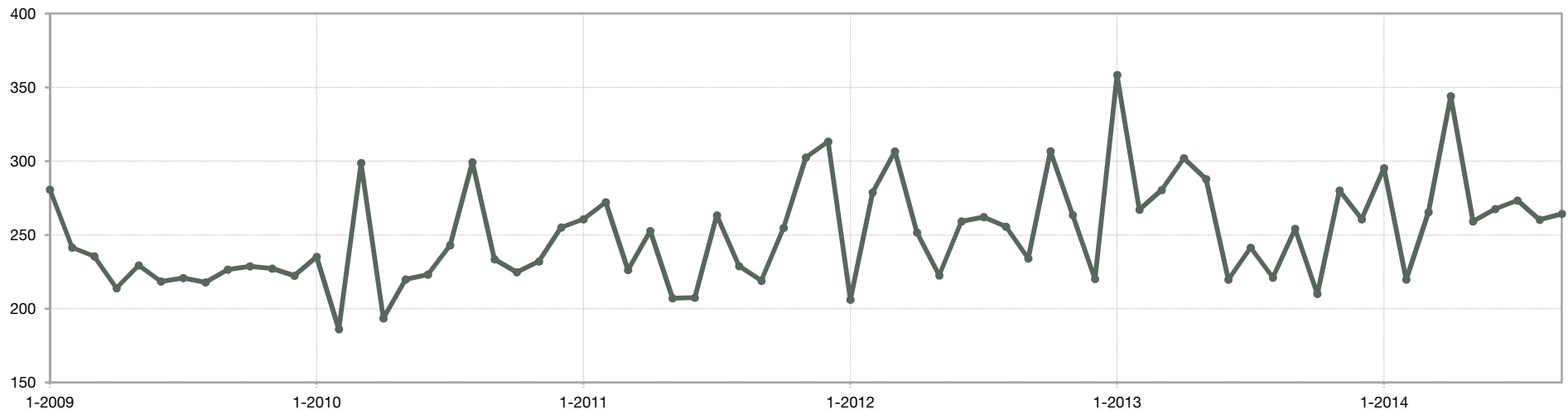


Year to Date



Affordability Index		Prior Year	Percent Change
October 2013	210	307	-31.6%
November 2013	280	264	+6.1%
December 2013	261	220	+18.6%
January 2014	295	358	-17.6%
February 2014	220	267	-17.6%
March 2014	265	280	-5.4%
April 2014	344	302	+13.9%
May 2014	259	288	-10.1%
June 2014	268	220	+21.8%
July 2014	273	241	+13.3%
August 2014	260	221	+17.6%
September 2014	264	254	+3.9%
12-Month Avg	267	269	-0.7%

Historical Housing Affordability Index by Month

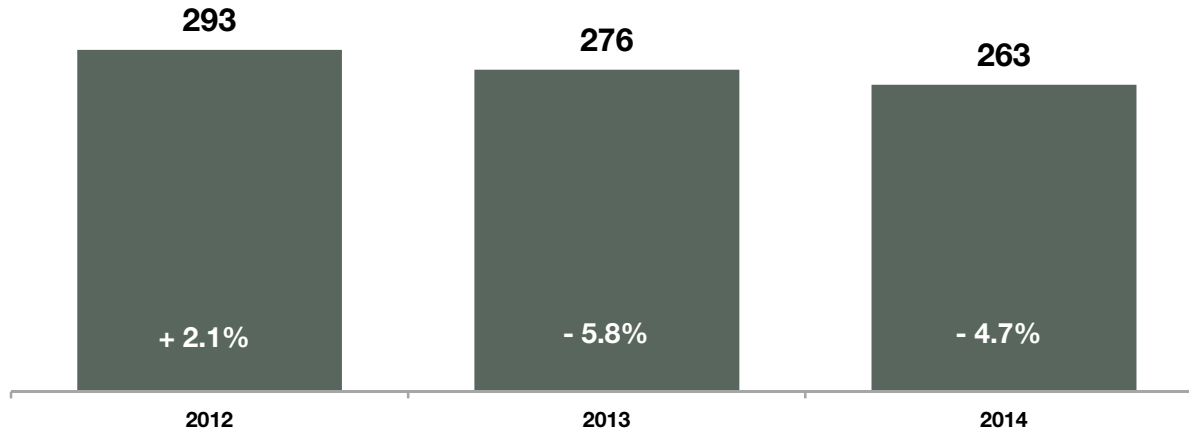


Inventory of Homes for Sale

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

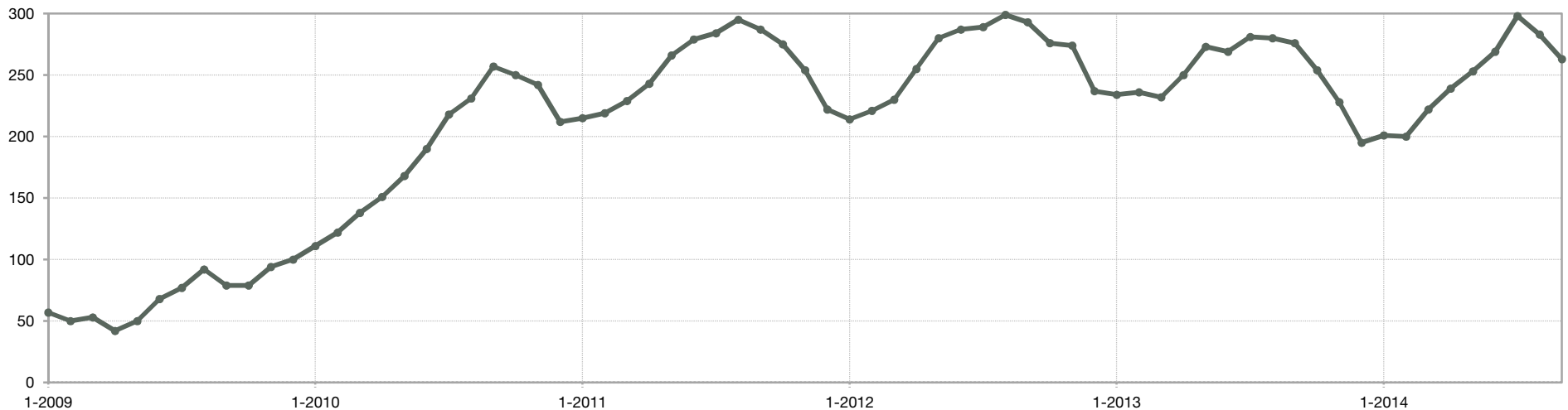


September



Homes for Sale	Prior Year	Percent Change
October 2013	276	-8.0%
November 2013	274	-16.8%
December 2013	237	-17.7%
January 2014	234	-14.1%
February 2014	236	-15.3%
March 2014	232	-4.3%
April 2014	250	-4.4%
May 2014	273	-7.3%
June 2014	269	0.0%
July 2014	281	+6.0%
August 2014	280	+1.1%
September 2014	276	-4.7%
12-Month Avg	260	-6.9%

Historical Inventory of Homes for Sale by Month

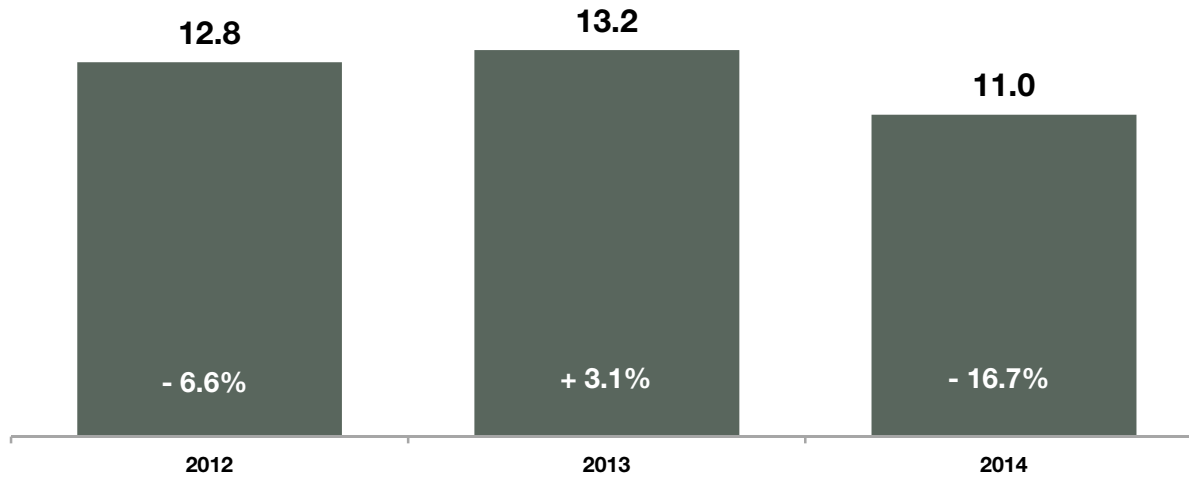


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
October 2013	12.0	12.2	-1.6%
November 2013	10.0	12.3	-18.7%
December 2013	8.6	10.4	-17.3%
January 2014	8.9	10.7	-16.8%
February 2014	8.9	11.2	-20.5%
March 2014	10.0	11.6	-13.8%
April 2014	10.9	12.2	-10.7%
May 2014	11.1	13.1	-15.3%
June 2014	11.9	13.2	-9.8%
July 2014	12.8	13.8	-7.2%
August 2014	11.6	13.9	-16.5%
September 2014	11.0	13.2	-16.7%
12-Month Avg	10.6	12.3	-13.8%

Historical Months Supply of Inventory by Month

