



Monthly Indicators

August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings were down 15.7 percent to 43. Pending Sales increased 73.7 percent to 33. Inventory shrank 1.4 percent to 276 units.

Prices were still soft as the Median Sales Price was down 12.8 percent to \$108,150. Days on Market held steady at 119. Months Supply of Inventory was down 18.7 percent to 11.3 months, the tenth consecutive month of year-over-year declines.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

Activity Snapshot

+ 42.9% **- 12.8%** **- 1.4%**

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.

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Activity Overview

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



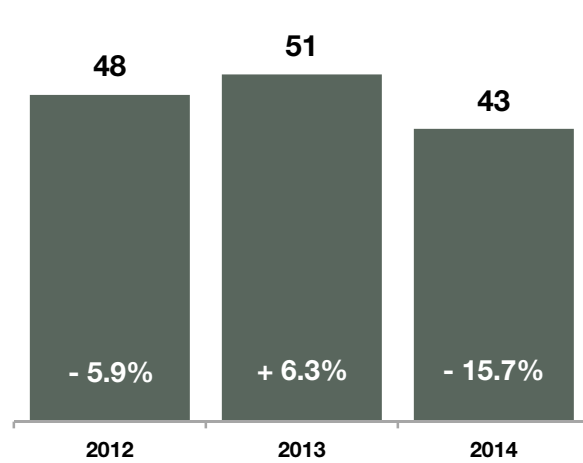
Key Metrics	Historical Sparkbars	8-2013	8-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		51	43	- 15.7%	382	407	+ 6.5%
Pending Sales		19	33	+ 73.7%	171	192	+ 12.3%
Closed Sales		21	30	+ 42.9%	157	159	+ 1.3%
Days on Market		119	119	0.0%	112	113	+ 0.9%
Median Sales Price		\$124,020	\$108,150	- 12.8%	\$115,000	\$103,000	- 10.4%
Avg. Sales Price		\$124,401	\$118,893	- 4.4%	\$119,069	\$119,202	+ 0.1%
Pct. of List Price Received		97.1%	92.9%	- 4.3%	96.1%	94.3%	- 1.9%
Affordability Index		221	260	+ 17.6%	239	273	+ 14.2%
Homes for Sale		280	276	- 1.4%	--	--	--
Months Supply		13.9	11.3	- 18.7%	--	--	--

New Listings

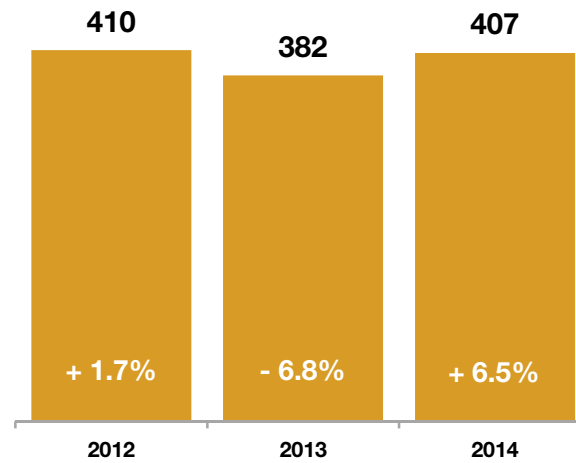
A count of the properties that have been newly listed on the market in a given month.



August

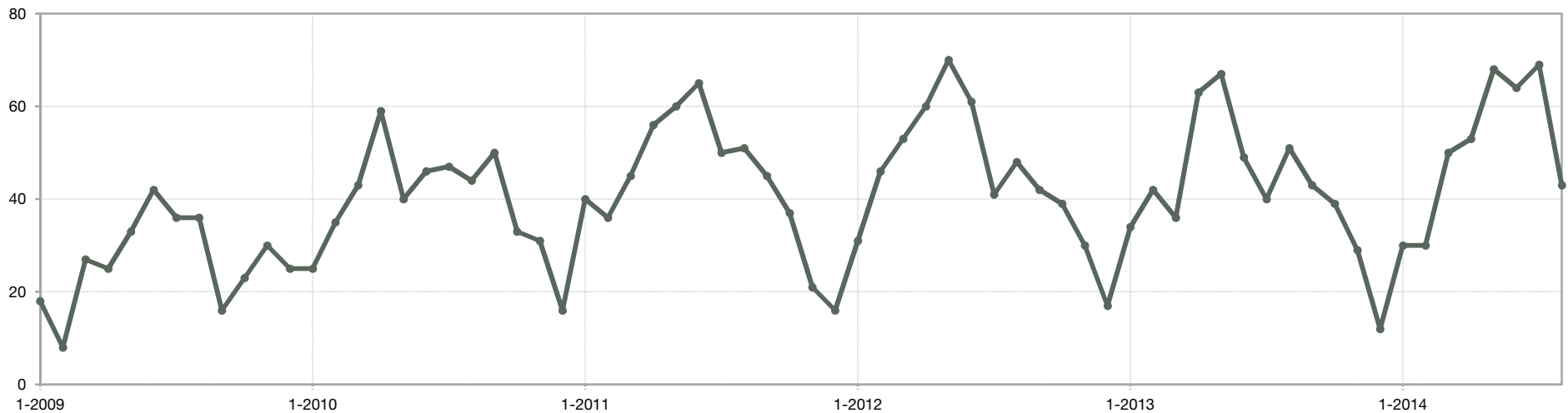


Year to Date



New Listings		Prior Year	Percent Change
September 2013	43	42	+2.4%
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%
12-Month Avg	44	43	+2.3%

Historical New Listings by Month

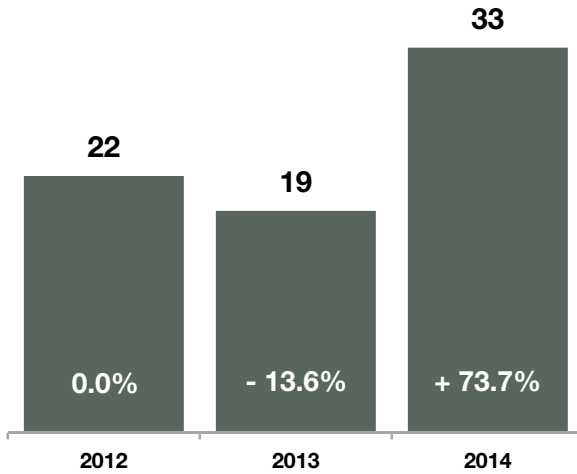


Pending Sales

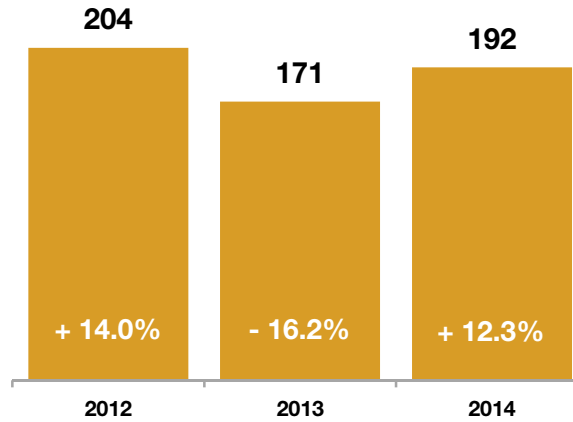
A count of the properties on which offers have been accepted in a given month.



August

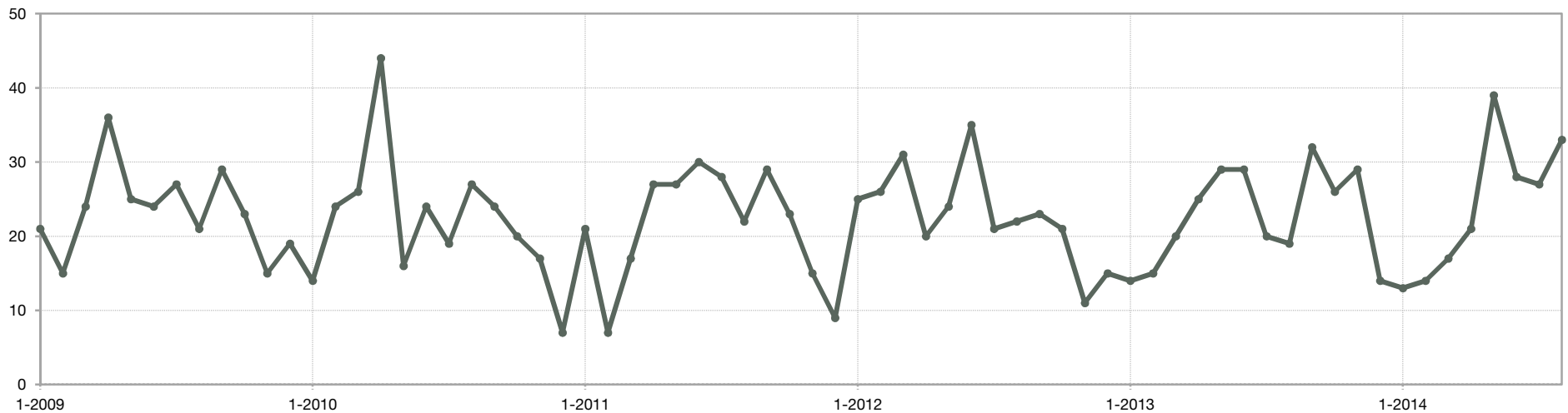


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
September 2013	32	23	+39.1%
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	33	19	+73.7%
12-Month Avg	24	20	+20.0%

Historical Pending Sales by Month

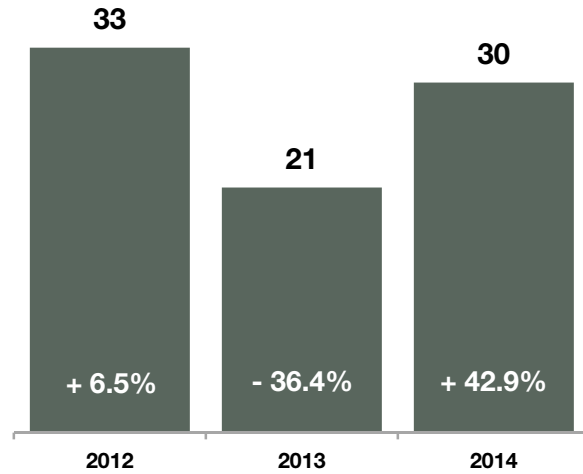


Closed Sales

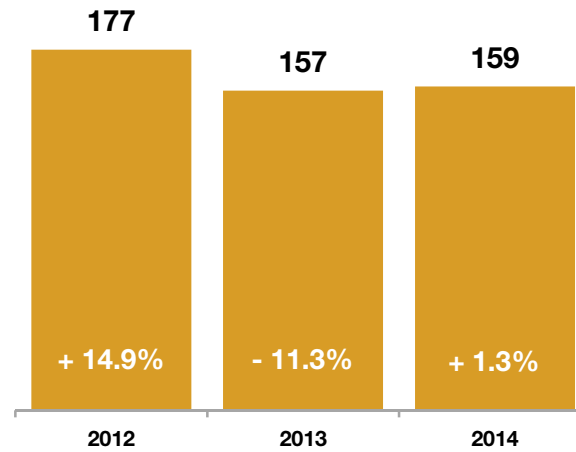
A count of the actual sales that closed in a given month.



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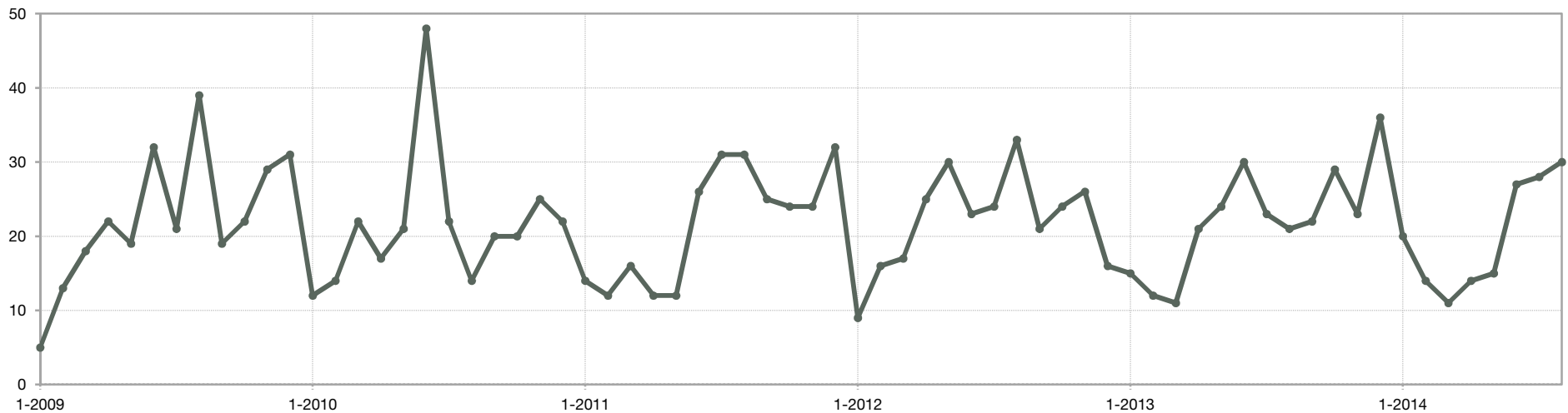


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2013	22	21	+4.8%
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	15	24	-37.5%
June 2014	27	30	-10.0%
July 2014	28	23	+21.7%
August 2014	30	21	+42.9%
12-Month Avg	22	20	+10.0%

Historical Closed Sales by Month

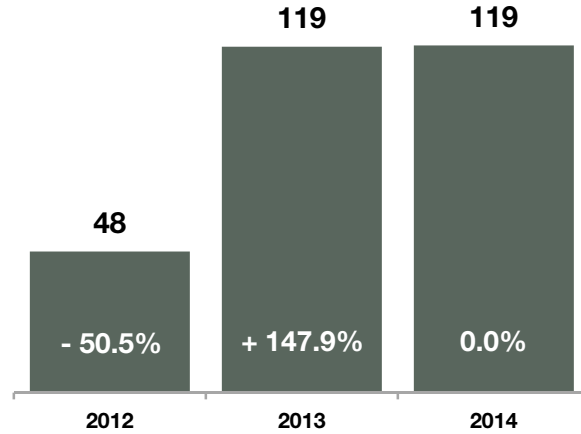


Days on Market Until Sale

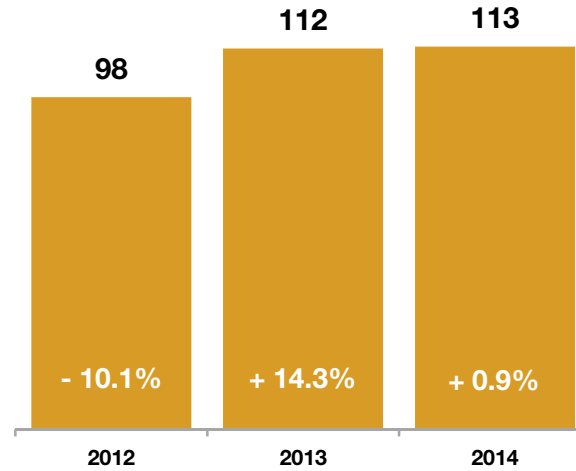
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



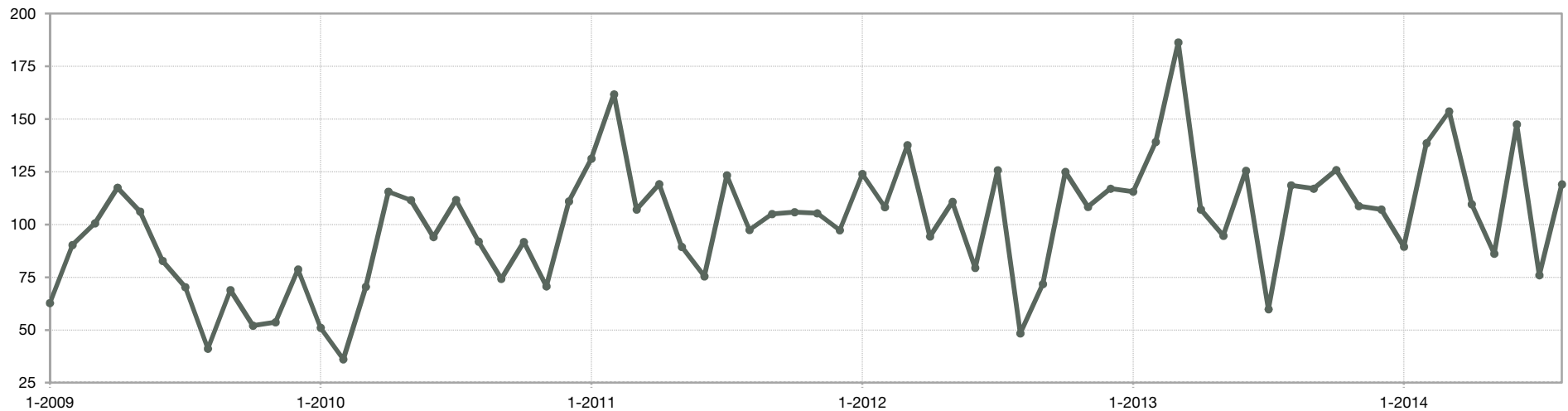
Year to Date



Days on Market	Prior Year	Percent Change
September 2013	72	+62.5%
October 2013	125	+0.8%
November 2013	108	+0.9%
December 2013	117	-8.5%
January 2014	116	-22.4%
February 2014	139	0.0%
March 2014	186	-17.2%
April 2014	107	+2.8%
May 2014	95	-9.5%
June 2014	126	+17.5%
July 2014	60	+26.7%
August 2014	119	0.0%
12-Month Avg*	113	+2.7%

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

Historical Days on Market Until Sale by Month

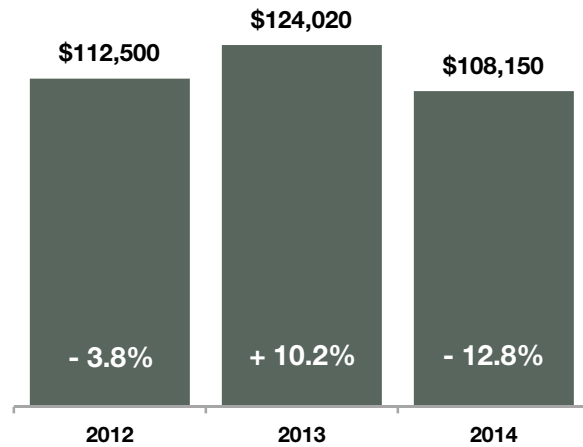


Median Sales Price

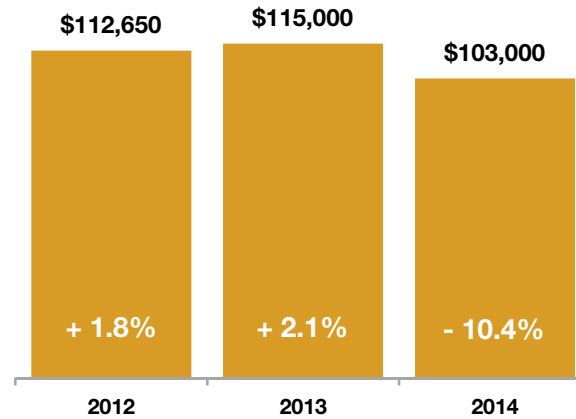
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



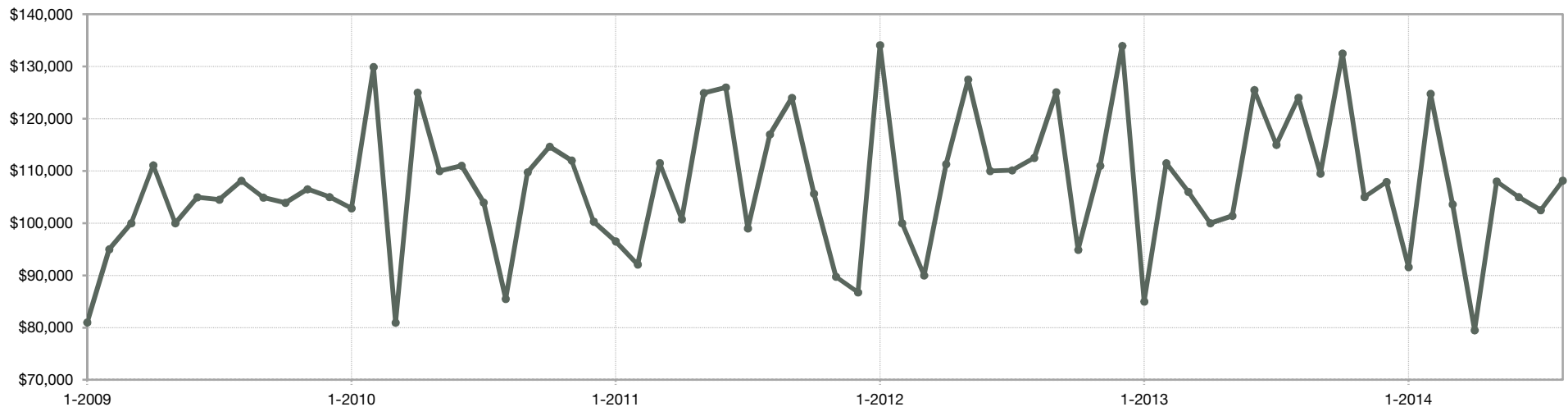
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2013	\$109,500	\$125,080	-12.5%
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	\$108,000	\$101,411	+6.5%
June 2014	\$105,000	\$125,500	-16.3%
July 2014	\$102,500	\$115,000	-10.9%
August 2014	\$108,150	\$124,020	-12.8%
12-Month Med*	\$105,000	\$115,000	-8.7%

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

Historical Median Sales Price by Month

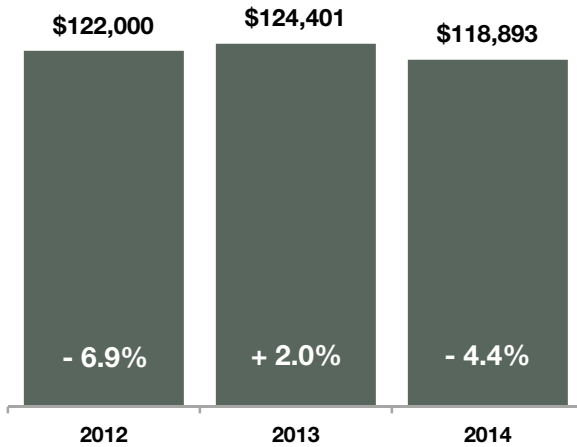


Average Sales Price

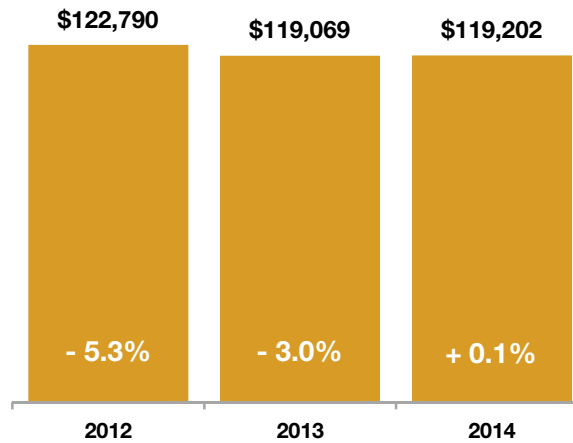
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



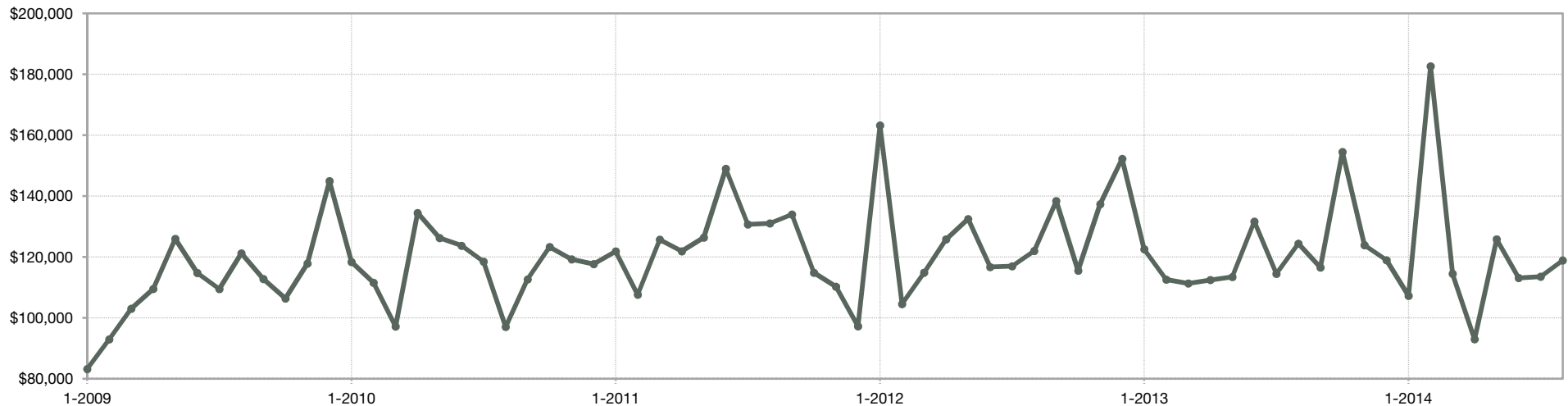
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2013	\$116,568	\$138,420	-15.8%
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	\$125,833	\$113,451	+10.9%
June 2014	\$113,136	\$131,644	-14.1%
July 2014	\$113,563	\$114,480	-0.8%
August 2014	\$118,893	\$124,401	-4.4%
12-Month Avg*	\$123,161	\$124,547	-1.1%

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

Historical Average Sales Price by Month

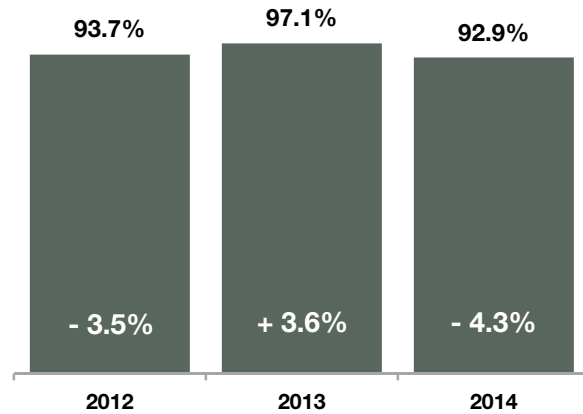


Percent of List Price Received

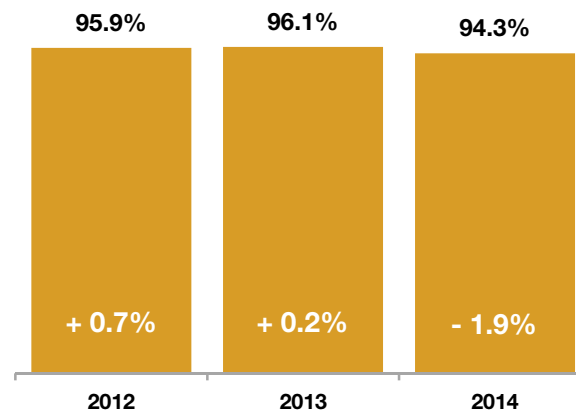
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



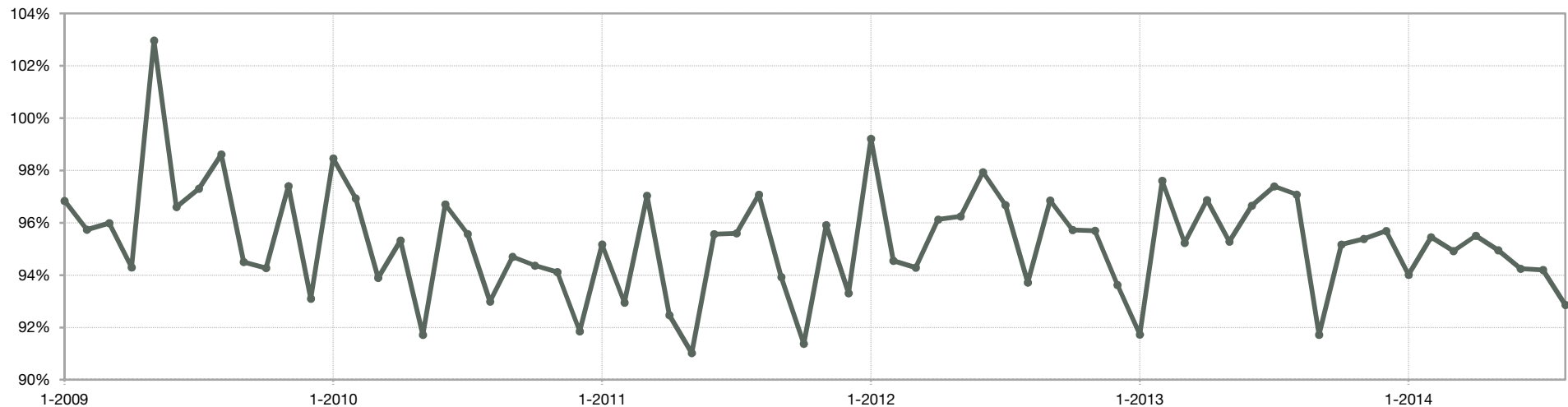
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2013	91.7%	96.9%	-5.4%
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	95.0%	95.3%	-0.3%
June 2014	94.2%	96.7%	-2.6%
July 2014	94.2%	97.4%	-3.3%
August 2014	92.9%	97.1%	-4.3%
12-Month Avg*	94.4%	95.9%	-1.6%

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

Historical Percent of List Price Received by Month

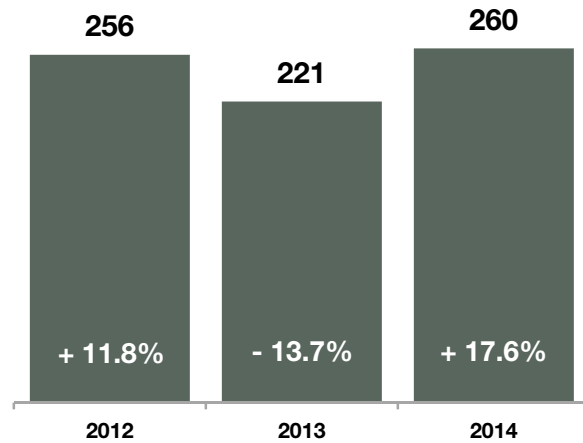


Housing Affordability Index

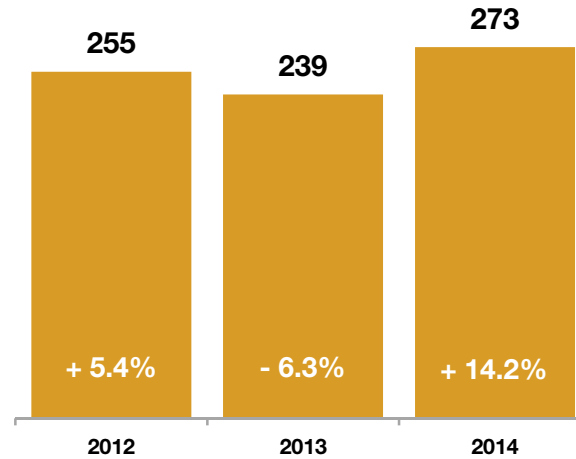
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

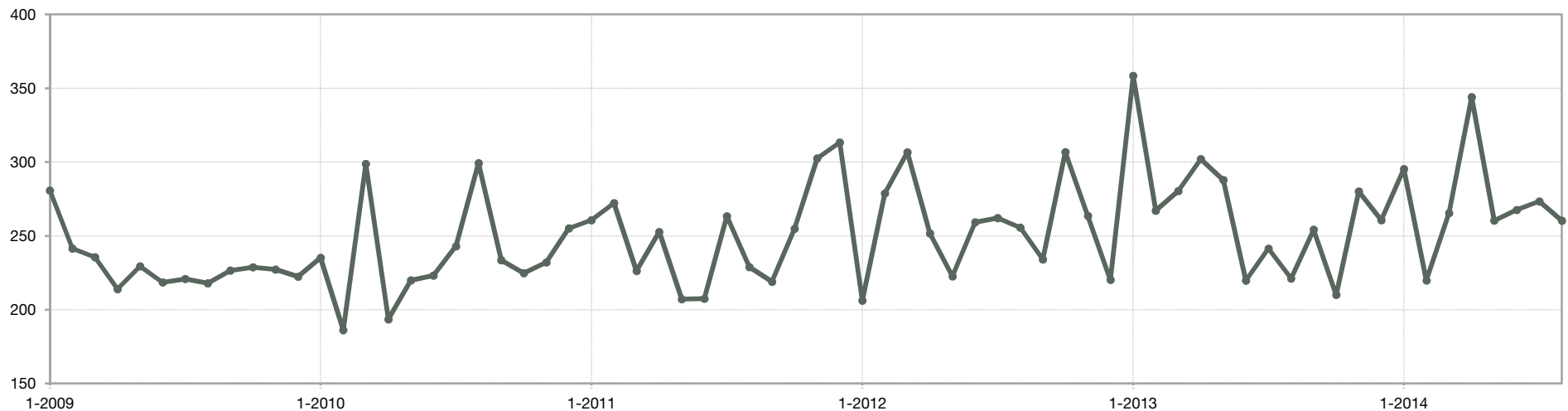


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2013	254	234	+8.5%
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	260	288	-9.7%
June 2014	268	220	+21.8%
July 2014	273	241	+13.3%
August 2014	260	221	+17.6%
12-Month Avg	266	267	-0.4%

Historical Housing Affordability Index by Month

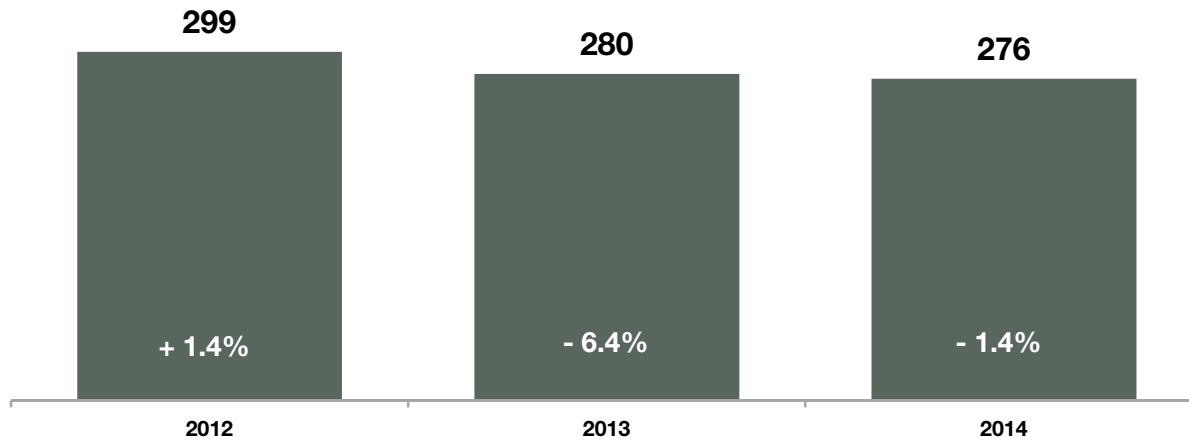


Inventory of Homes for Sale

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

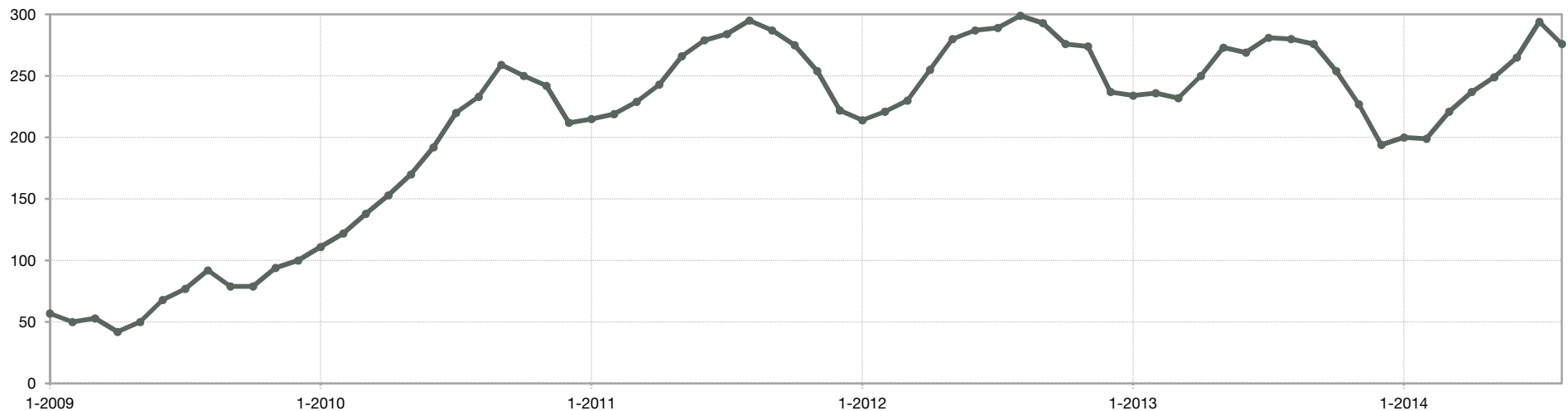


August



	Homes for Sale	Prior Year	Percent Change
September 2013	276	293	-5.8%
October 2013	254	276	-8.0%
November 2013	227	274	-17.2%
December 2013	194	237	-18.1%
January 2014	200	234	-14.5%
February 2014	199	236	-15.7%
March 2014	221	232	-4.7%
April 2014	237	250	-5.2%
May 2014	249	273	-8.8%
June 2014	265	269	-1.5%
July 2014	294	281	+4.6%
August 2014	276	280	-1.4%
12-Month Avg	241	261	-7.7%

Historical Inventory of Homes for Sale by Month

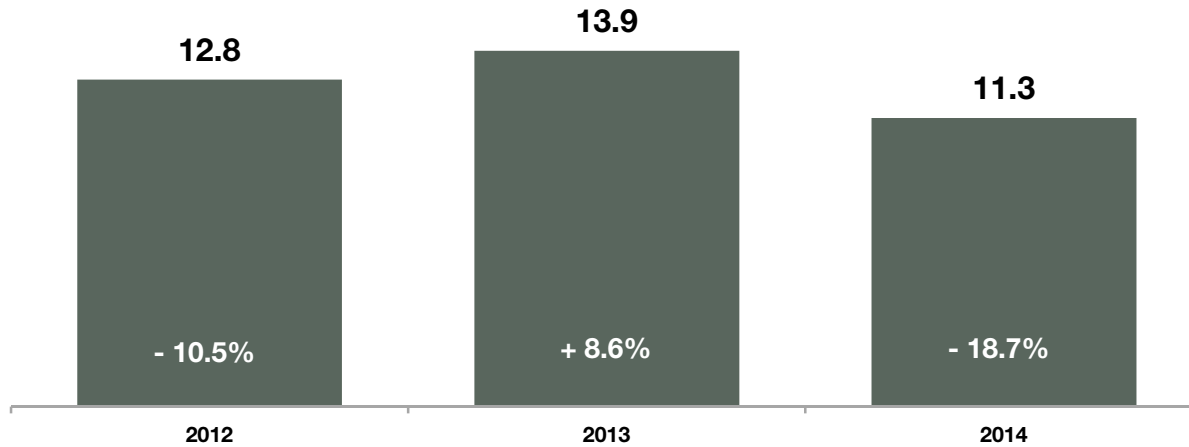


Months Supply of Inventory

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 2013	13.2	12.8	+3.1%
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	8.8	11.2	-21.4%
March 2014	9.9	11.6	-14.7%
April 2014	10.8	12.2	-11.5%
May 2014	10.9	13.1	-16.8%
June 2014	11.7	13.2	-11.4%
July 2014	12.6	13.8	-8.7%
August 2014	11.3	13.9	-18.7%
12-Month Avg	10.7	12.3	-13.0%

Historical Months Supply of Inventory by Month

