



Monthly Indicators

October 2014

Even while the pace of home price acceleration normalizes, housing has shown recent signs of ongoing strength. Both housing starts and future building permits are on the rise nationally. Inventory levels are increasing in most metro areas, driven higher by rising prices and more confident sellers. Homes are still selling quickly and for close to or even above list price.

New Listings were down 2.6 percent to 38. Pending Sales decreased 7.7 percent to 24. Inventory grew 2.4 percent to 260 units.

Prices were still soft as the Median Sales Price was down 7.2 percent to \$123,000. Days on Market decreased 46.0 percent to 68 days. Months Supply of Inventory was down 7.5 percent to 11.1 months, the twelfth consecutive month of year-over-year declines.

Interest rates remain attractive, even as Federal Reserve banter is finally hinting that quantitative easing is reaching its fateful conclusion. Capital markets have exhibited some volatility, but ultimately it's all about earnings and growth, and corporate earnings have been encouragingly strong, while private job gains have recently exceeded expectations.

Activity Snapshot

- 17.2% **- 7.2%** **+ 2.4%**

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.



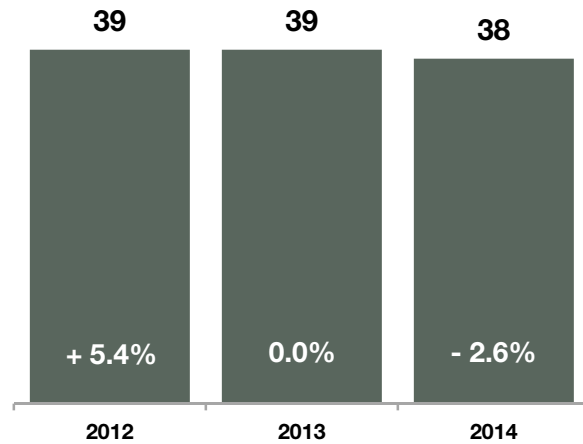
Key Metrics	Historical Sparkbars	10-2013	10-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		39	38	- 2.6%	464	493	+ 6.3%
Pending Sales		26	24	- 7.7%	229	237	+ 3.5%
Closed Sales		29	24	- 17.2%	208	213	+ 2.4%
Days on Market		126	68	- 46.0%	115	101	- 12.2%
Median Sales Price		\$132,500	\$123,000	- 7.2%	\$115,000	\$105,000	- 8.7%
Avg. Sales Price		\$154,494	\$127,559	- 17.4%	\$123,744	\$120,315	- 2.8%
Pct. of List Price Received		95.2%	95.1%	- 0.1%	95.5%	94.4%	- 1.2%
Affordability Index		210	231	+ 10.0%	242	270	+ 11.6%
Homes for Sale		254	260	+ 2.4%	--	--	--
Months Supply		12.0	11.1	- 7.5%	--	--	--

New Listings

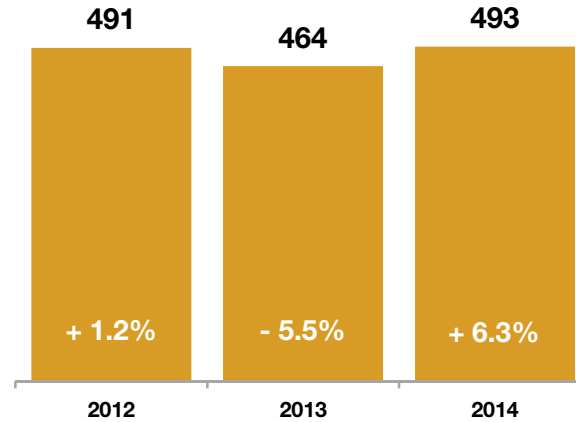
A count of the properties that have been newly listed on the market in a given month.



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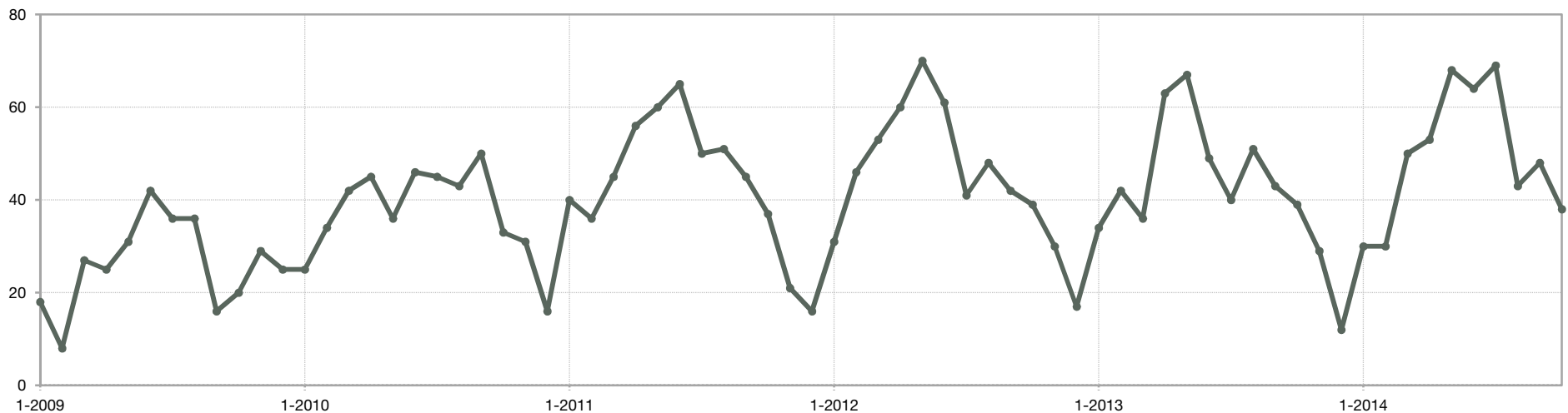


Year to Date



New Listings		Prior Year	Percent Change
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%
October 2014	38	39	-2.6%
12-Month Avg	45	43	+4.7%

Historical New Listings by Month

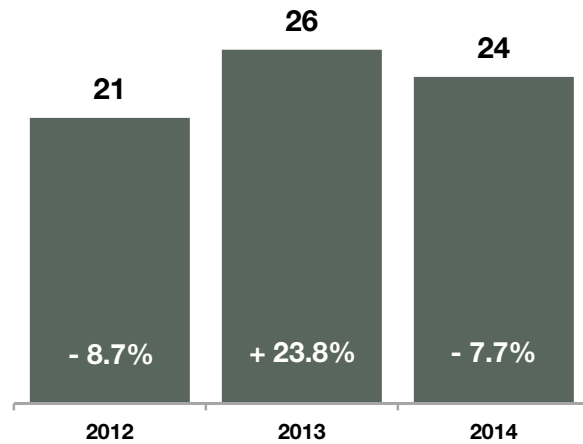


Pending Sales

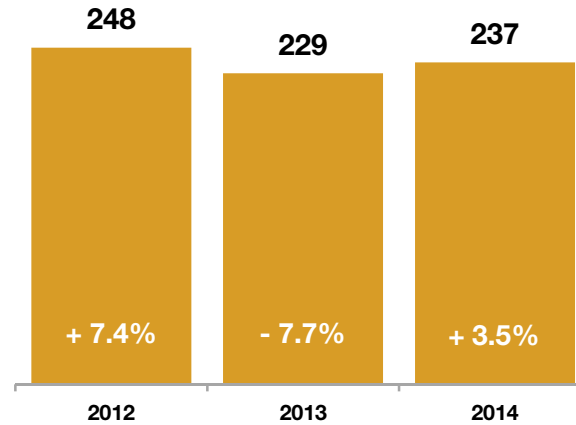
A count of the properties on which offers have been accepted in a given month.



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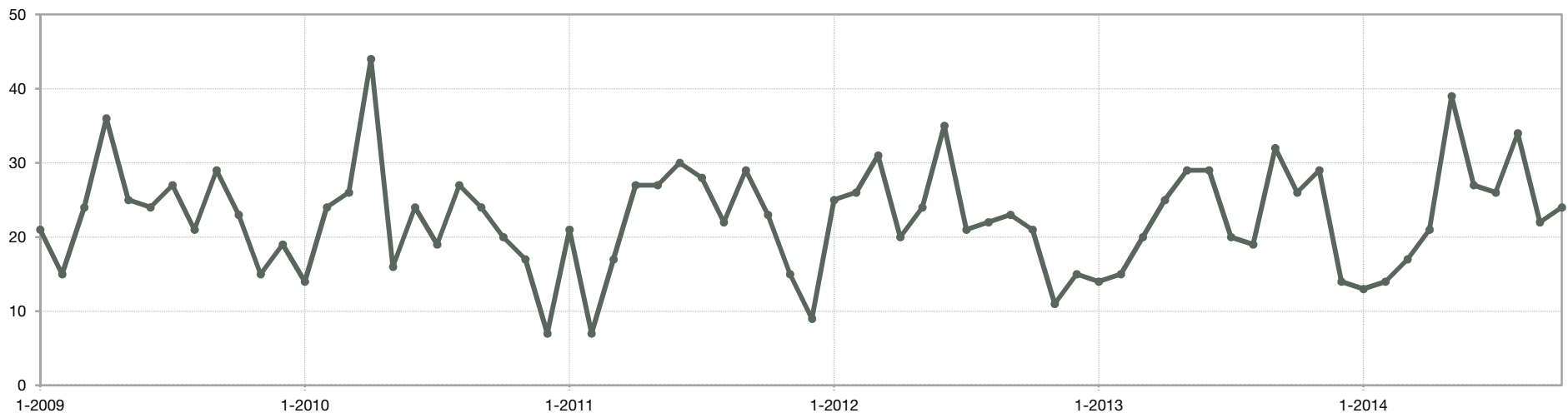


Year to Date



Pending Sales		Prior Year	Percent Change
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	27	29	-6.9%
July 2014	26	20	+30.0%
August 2014	34	19	+78.9%
September 2014	22	32	-31.3%
October 2014	24	26	-7.7%
12-Month Avg	23	21	+9.5%

Historical Pending Sales by Month

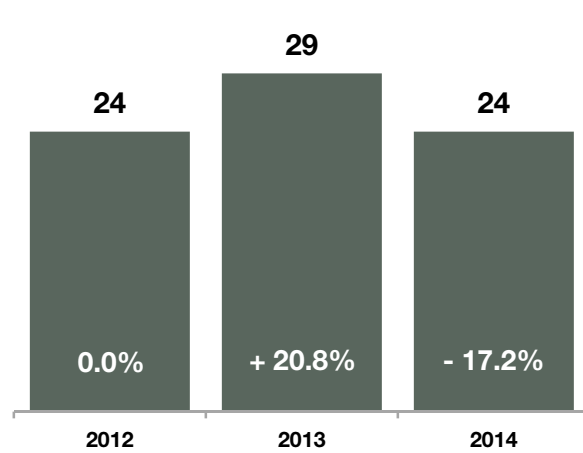


Closed Sales

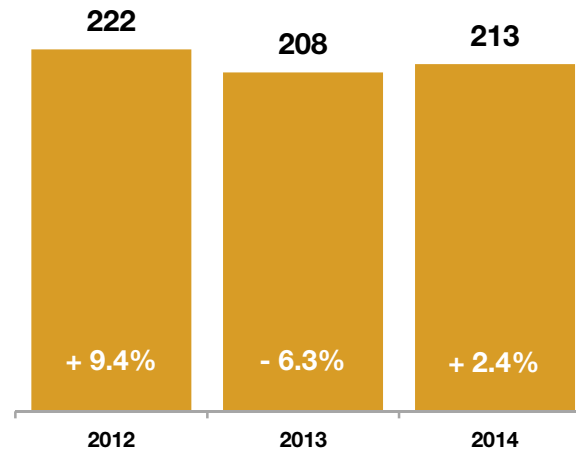
A count of the actual sales that closed in a given month.



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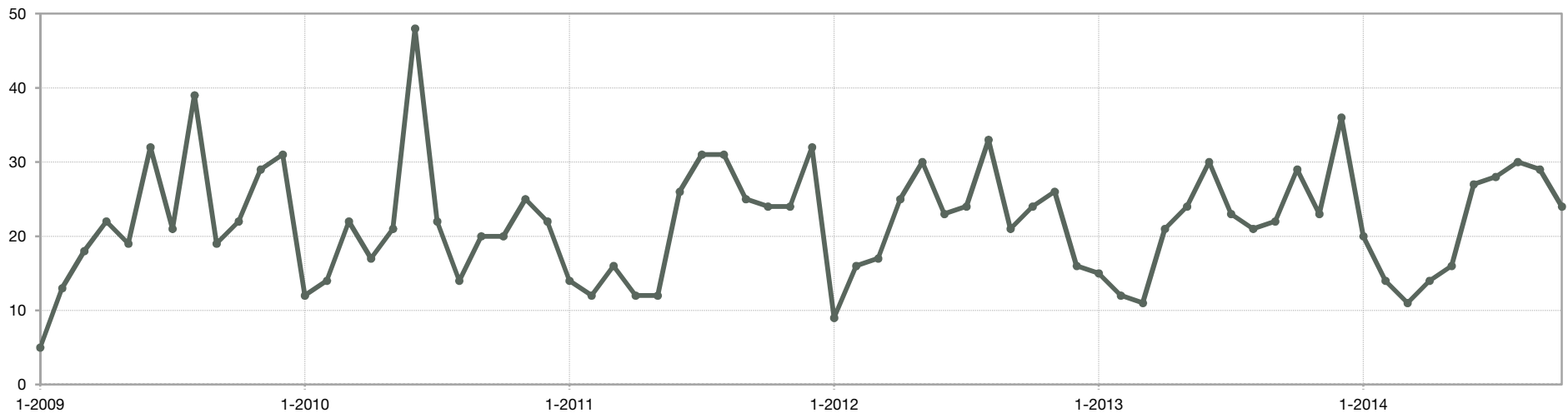


Year to Date



	Closed Sales	Prior Year	Percent Change
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	29	22	+31.8%
October 2014	24	29	-17.2%
12-Month Avg	23	21	+9.5%

Historical Closed Sales by Month

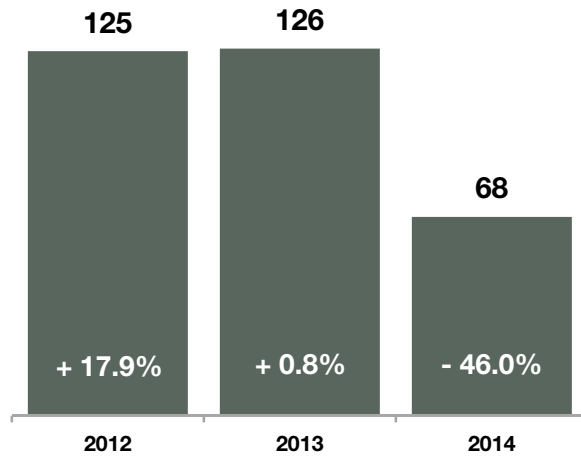


Days on Market Until Sale

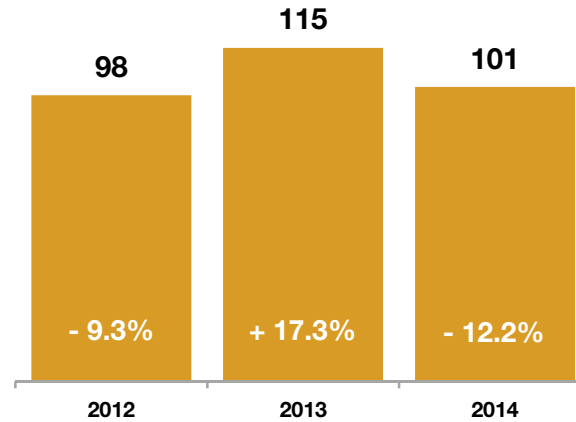
Average number of days between when a property is listed and when an offer is accepted in a given month.



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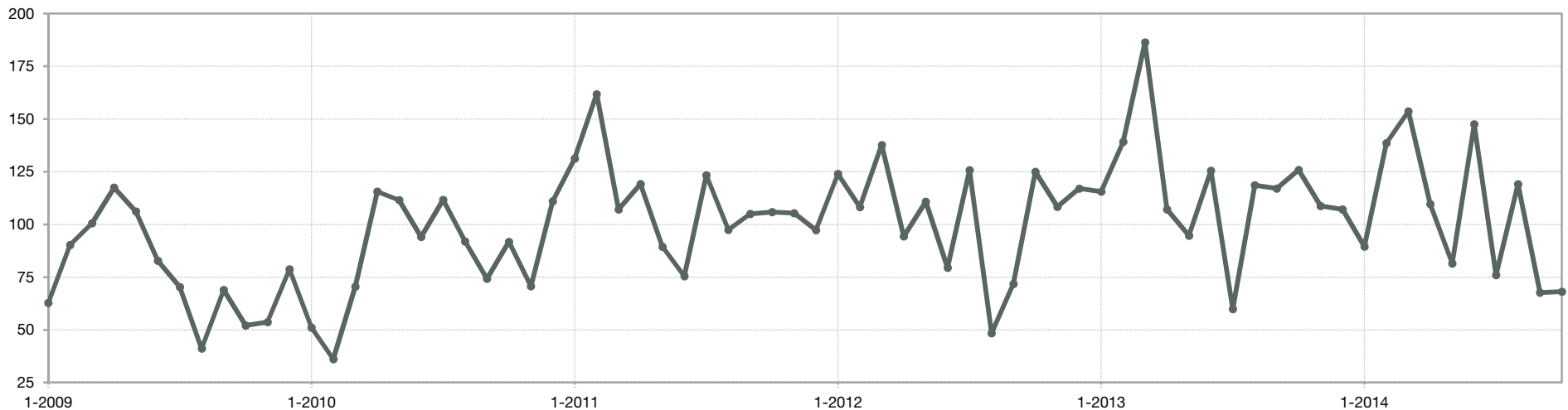
Year to Date



Days on Market	Prior Year	Percent Change
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	68	117 -41.9%
October 2014	68	126 -46.0%
12-Month Avg*	103	114 -9.6%

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

Historical Days on Market Until Sale by Month

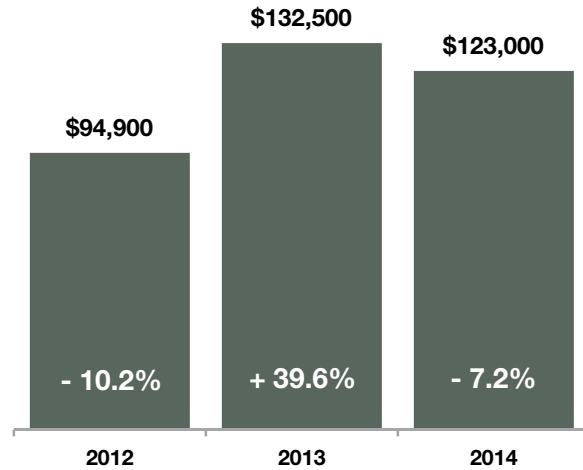


Median Sales Price

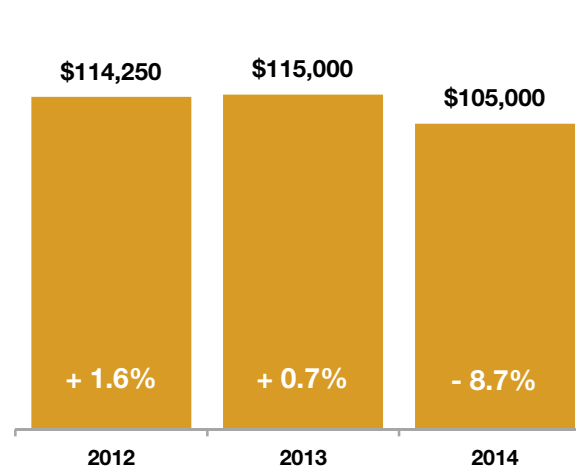
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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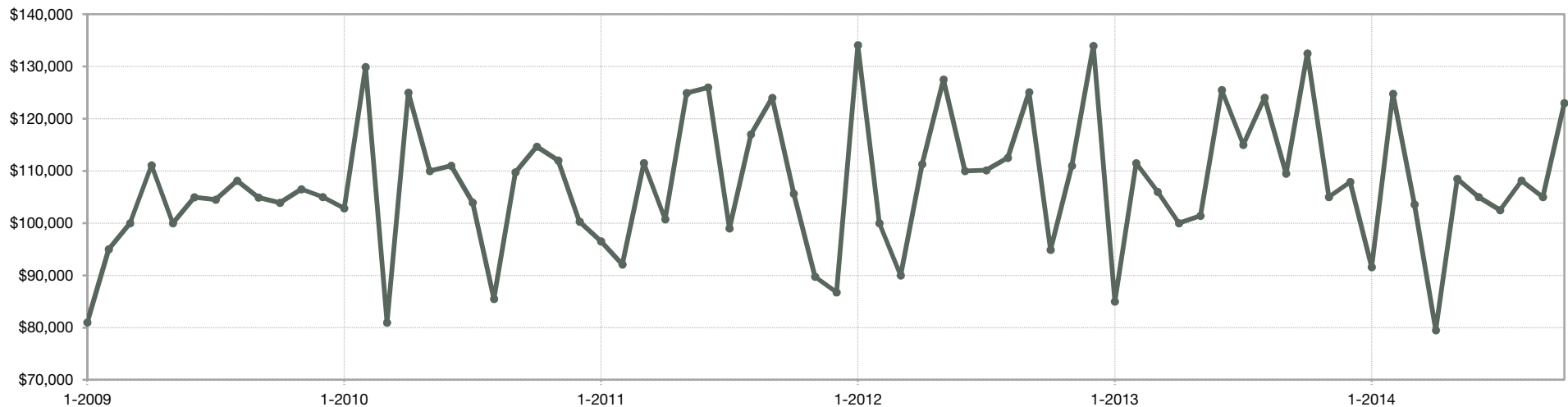
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$105,000	\$109,500	-4.1%
October 2014	\$123,000	\$132,500	-7.2%
12-Month Med*	\$105,000	\$115,000	-8.7%

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

Historical Median Sales Price by Month

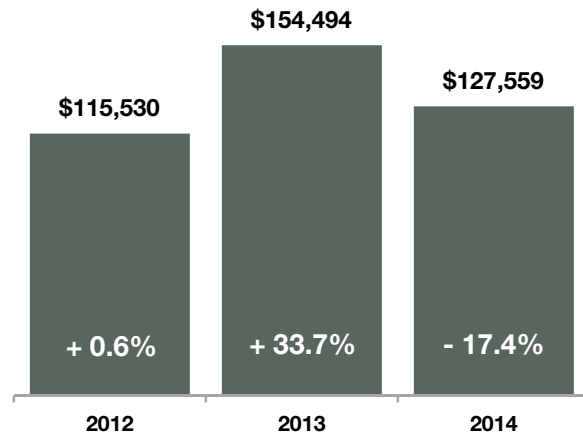


Average Sales Price

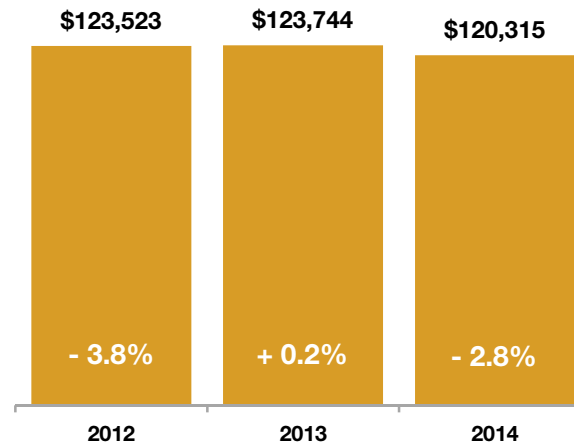
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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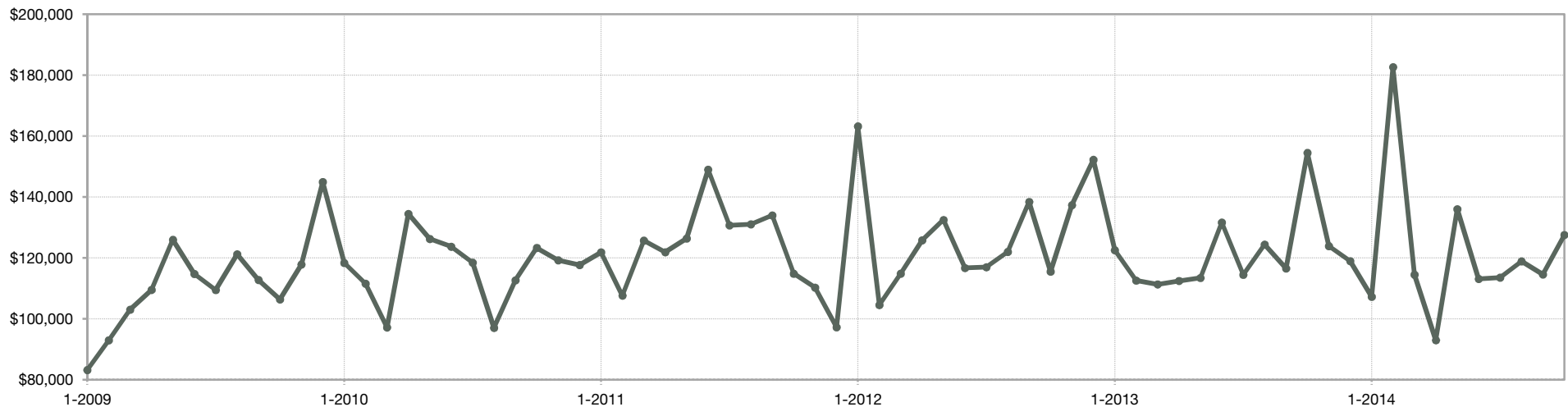
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$114,606	\$116,568	-1.7%
October 2014	\$127,559	\$154,494	-17.4%
12-Month Avg*	\$120,439	\$126,983	-5.2%

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

Historical Average Sales Price by Month

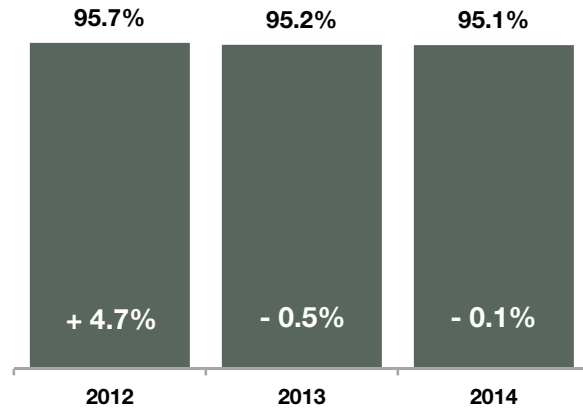


Percent of List Price Received

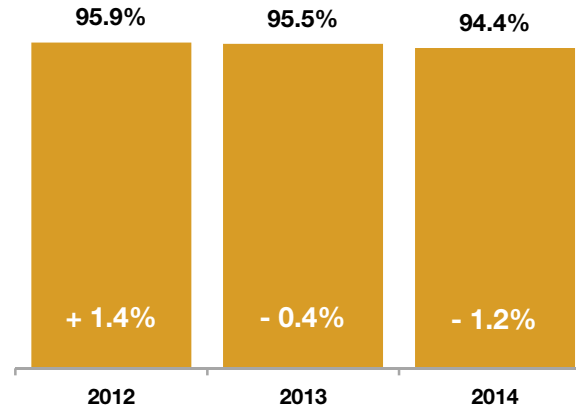
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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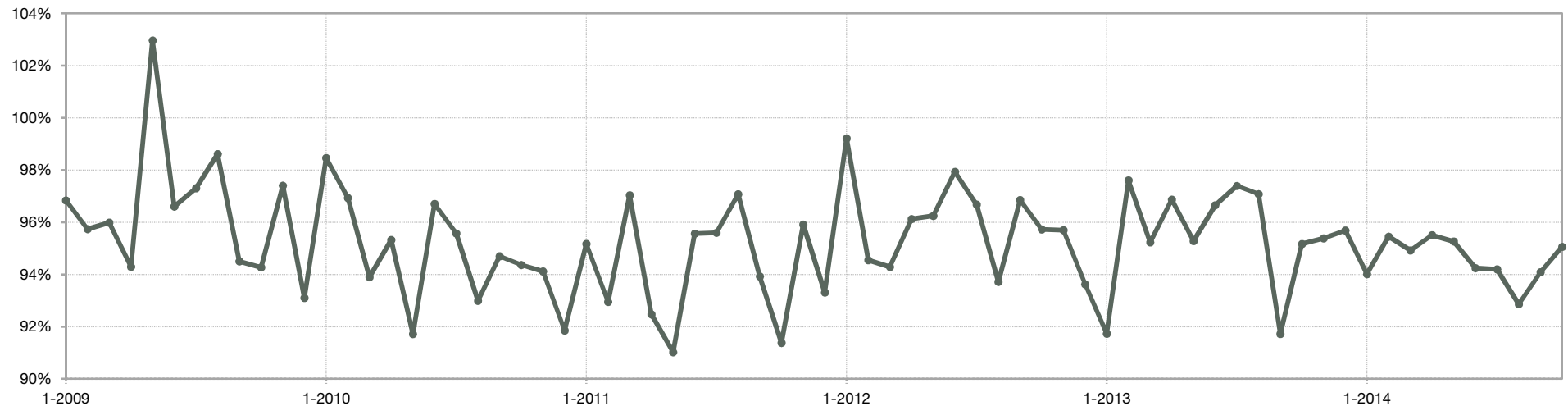
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
October 2014	95.1%	95.2%	-0.1%
12-Month Avg*	94.6%	95.4%	-0.8%

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

Historical Percent of List Price Received by Month

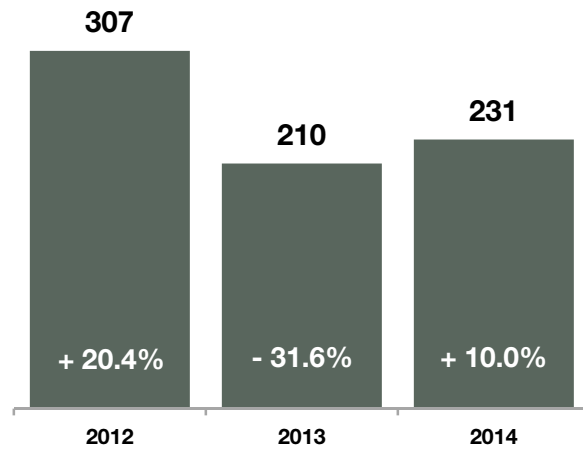


Housing Affordability Index

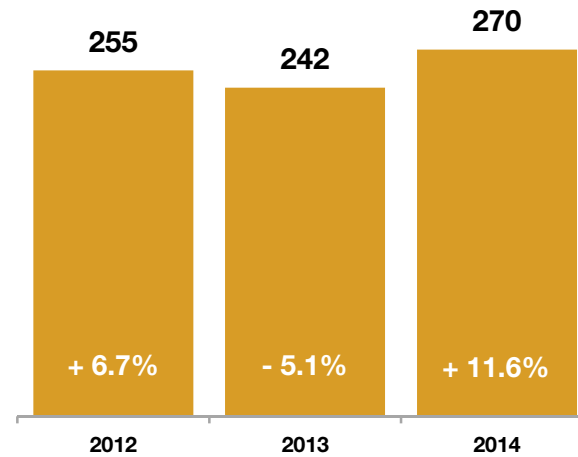
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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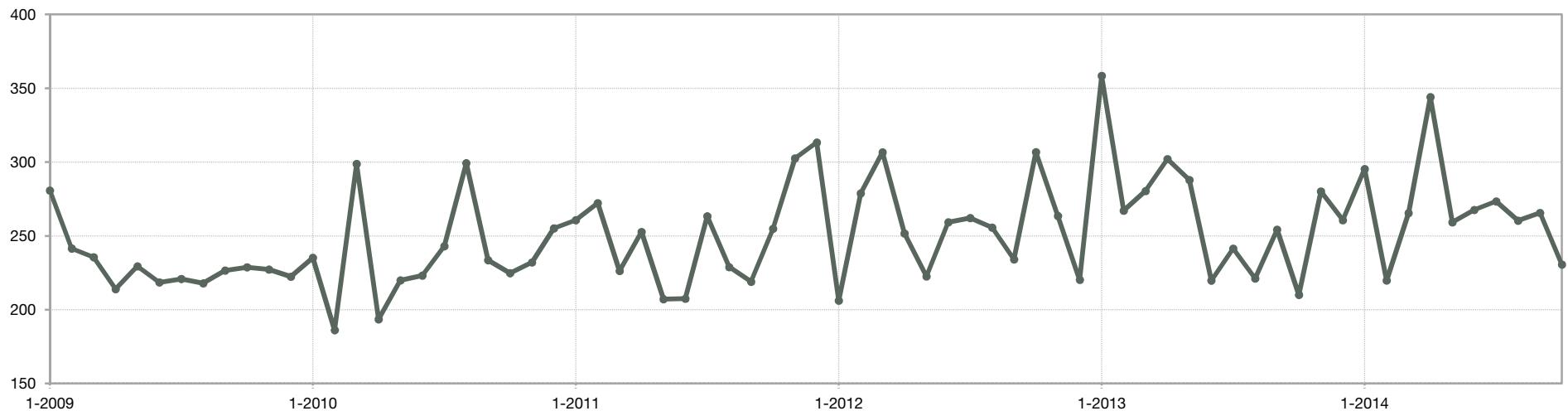


Year to Date



Affordability Index		Prior Year	Percent Change
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	266	254	+4.7%
October 2014	231	210	+10.0%
12-Month Avg	269	261	+3.1%

Historical Housing Affordability Index by Month

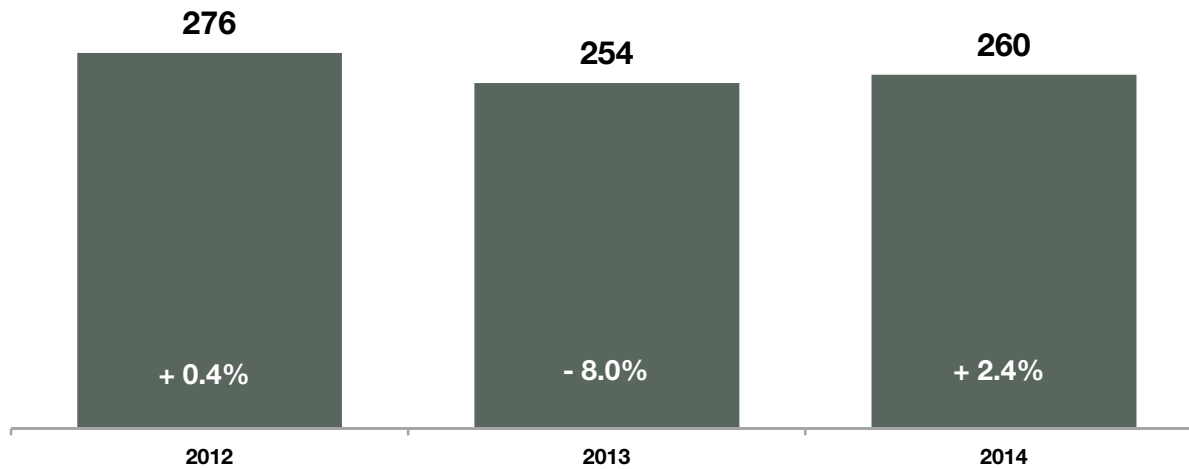


Inventory of Homes for Sale

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

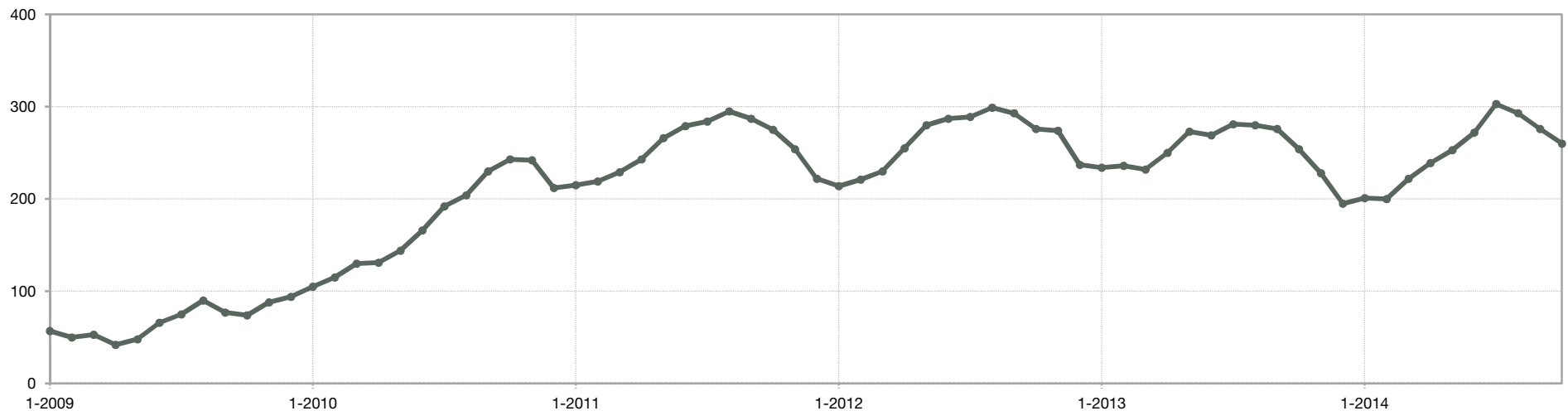


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Homes for Sale	Prior Year	Percent Change
November 2013	274	-16.8%
December 2013	237	-17.7%
January 2014	234	-14.1%
February 2014	236	-15.3%
March 2014	232	-4.3%
April 2014	250	-4.4%
May 2014	273	-7.3%
June 2014	269	+1.1%
July 2014	281	+7.8%
August 2014	280	+4.6%
September 2014	276	0.0%
October 2014	254	+2.4%
12-Month Avg	245	-5.0%

Historical Inventory of Homes for Sale by Month

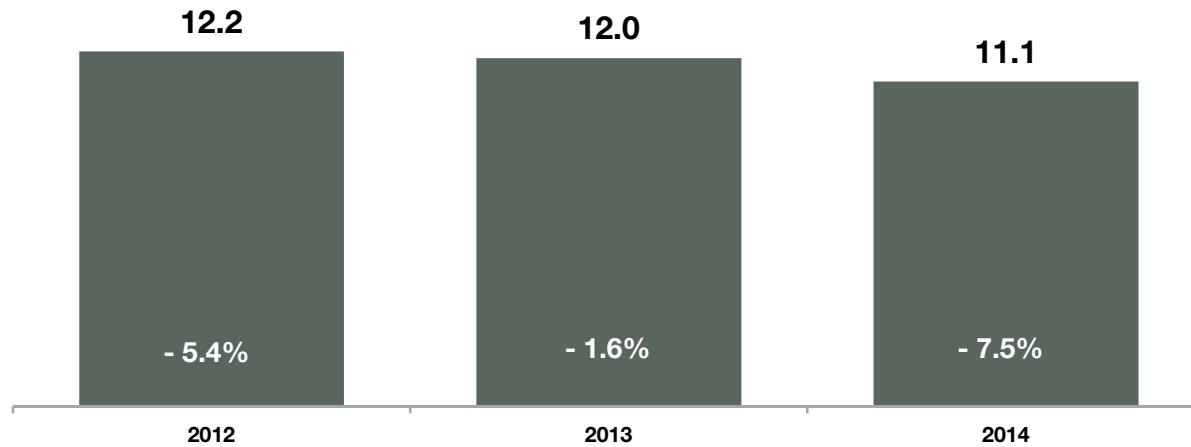


Months Supply of Inventory

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.



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	Months Supply	Prior Year	Percent Change
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	12.0	13.2	-9.1%
July 2014	13.1	13.8	-5.1%
August 2014	12.0	13.9	-13.7%
September 2014	11.7	13.2	-11.4%
October 2014	11.1	12.0	-7.5%
12-Month Avg	10.7	12.3	-13.0%

Historical Months Supply of Inventory by Month

