



Monthly Indicators

November 2014

With 2015 near, some are pontificating about a potential change in interest rates. With virtually no inflation, rates will likely remain low for most of 2015 but could flirt with 5.0 percent toward the end of next year. Construction permits and housing starts have upward momentum, which is news in some areas but familiar in others. Prices should continue their ascent but at a tempered pace compared to recent years, which helps preserve affordability for first-time buyers.

New Listings remained flat at 29. Pending Sales decreased 24.1 percent to 22. Inventory grew 3.5 percent to 237 units.

Prices moved higher as the Median Sales Price was up 10.2 percent to \$115,750. Days on Market decreased 55.0 percent to 49 days. Months Supply of Inventory was up 4.0 percent to 10.5 months, indicating that supply increased relative to demand.

It has largely been another recovery year in 2014, yet mortgage credit and student debt remain obstacles even as the U.S. leads the global economy toward recovery. As this recovery matures, many metrics are approaching a healthy balancing point. Rates have remained much lower than most forecasters expected, and inventory levels finally started rising in most areas as sellers generally listed more properties as a result of stronger prices. Job growth should continue and wage growth is expected to pick up.

Activity Snapshot

- 17.4% **+ 10.2%** **+ 3.5%**

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.



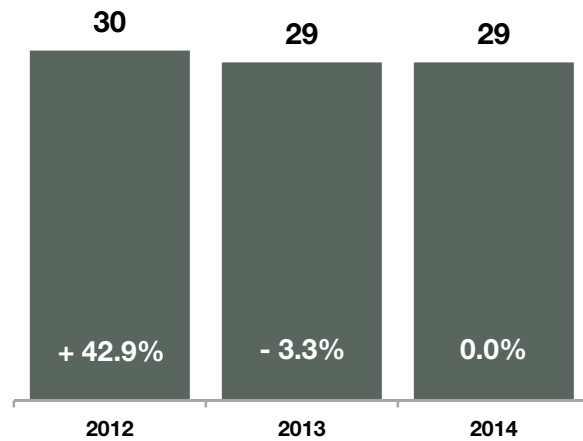
Key Metrics	Historical Sparkbars	11-2013	11-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
New Listings		29	29	0.0%	493	523	+ 6.1%
Pending Sales		29	22	- 24.1%	257	258	+ 0.4%
Closed Sales		23	19	- 17.4%	231	232	+ 0.4%
Days on Market		109	49	- 55.0%	114	97	- 14.9%
Median Sales Price		\$105,000	\$115,750	+ 10.2%	\$115,000	\$106,000	- 7.8%
Avg. Sales Price		\$123,904	\$129,460	+ 4.5%	\$123,760	\$121,028	- 2.2%
Pct. of List Price Received		95.4%	94.4%	- 1.0%	95.5%	94.4%	- 1.2%
Affordability Index		280	245	- 12.5%	256	268	+ 4.7%
Homes for Sale		229	237	+ 3.5%	--	--	--
Months Supply		10.1	10.5	+ 4.0%	--	--	--

New Listings

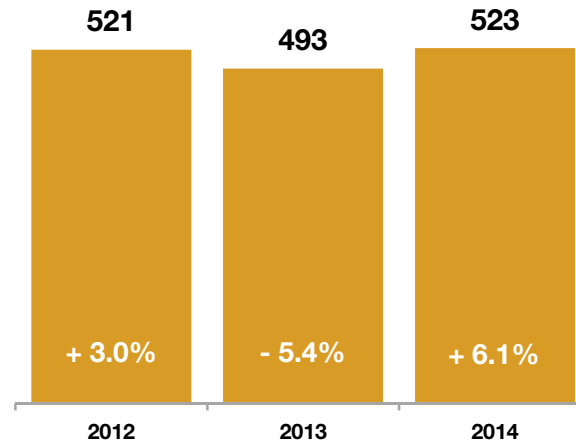
A count of the properties that have been newly listed on the market in a given month.



November

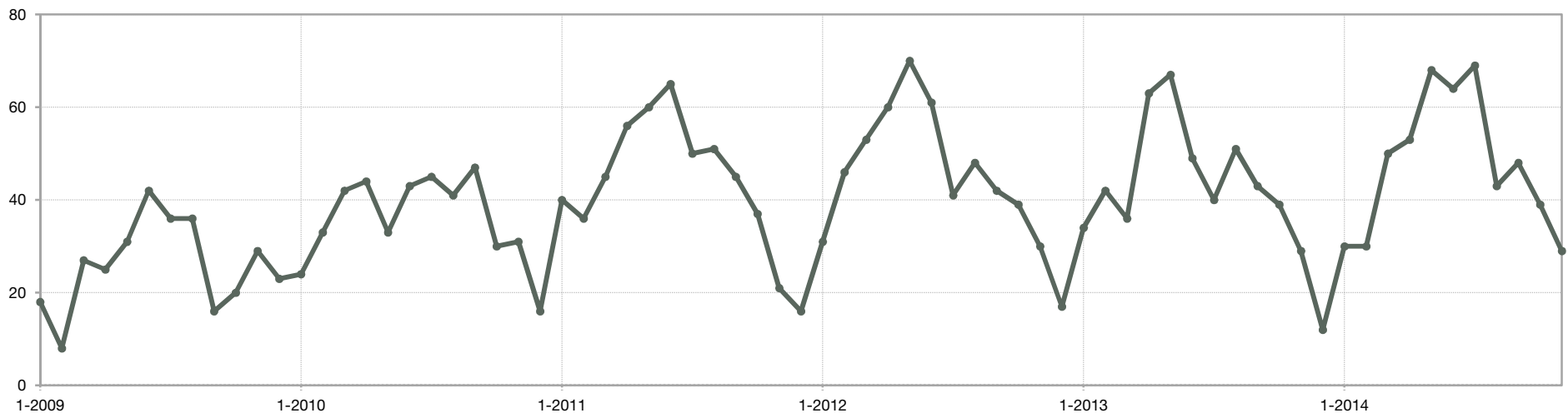


Year to Date



	New Listings	Prior Year	Percent Change
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	39	39	0.0%
November 2014	29	29	0.0%
12-Month Avg	45	43	+4.7%

Historical New Listings by Month

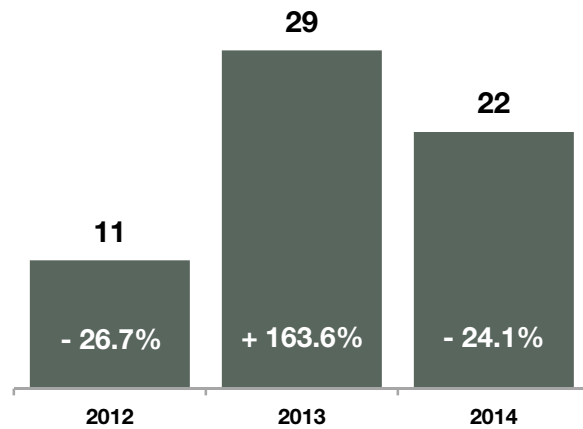


Pending Sales

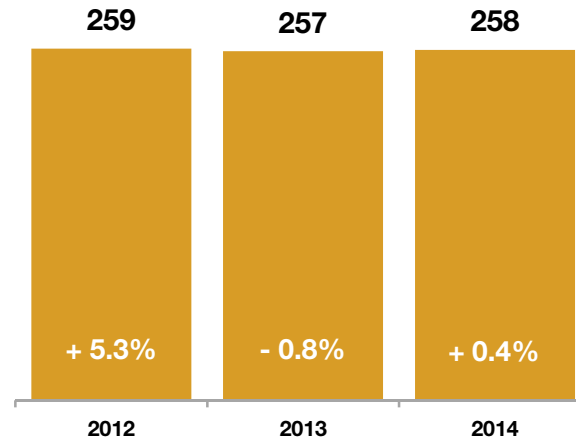
A count of the properties on which offers have been accepted in a given month.



November

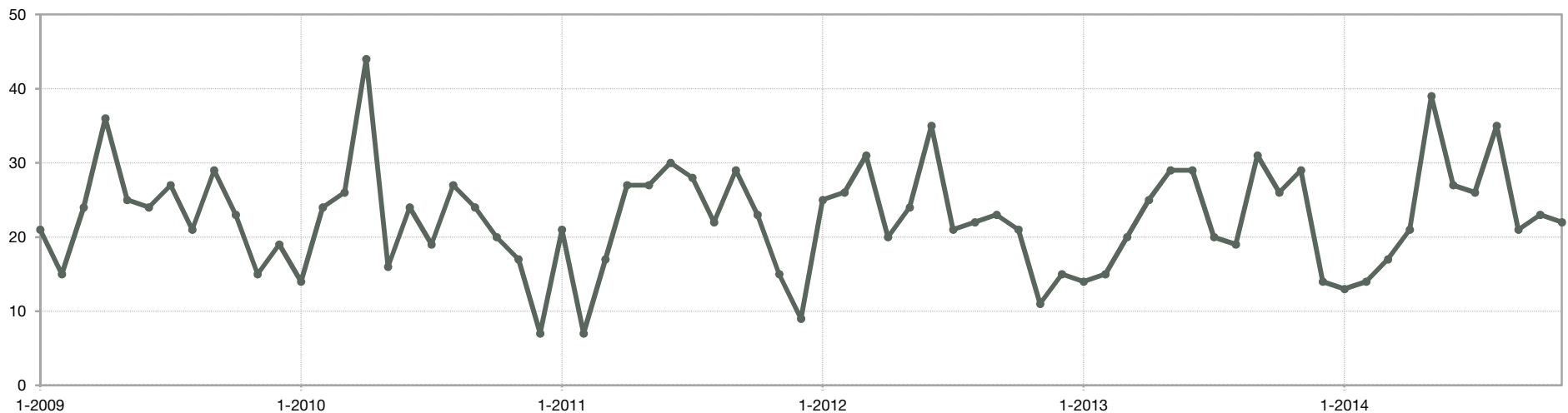


Year to Date



Pending Sales		Prior Year	Percent Change
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	35	19	+84.2%
September 2014	21	31	-32.3%
October 2014	23	26	-11.5%
November 2014	22	29	-24.1%
12-Month Avg	23	23	0.0%

Historical Pending Sales by Month

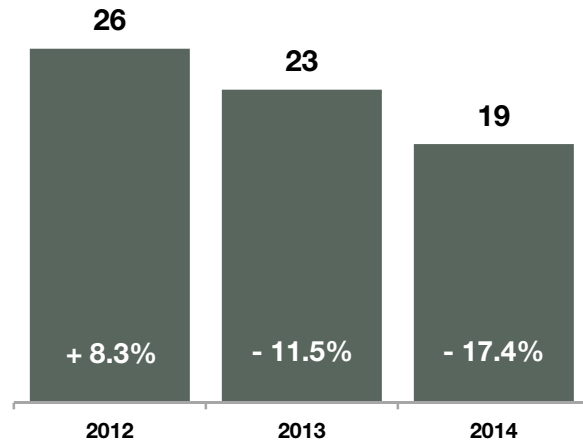


Closed Sales

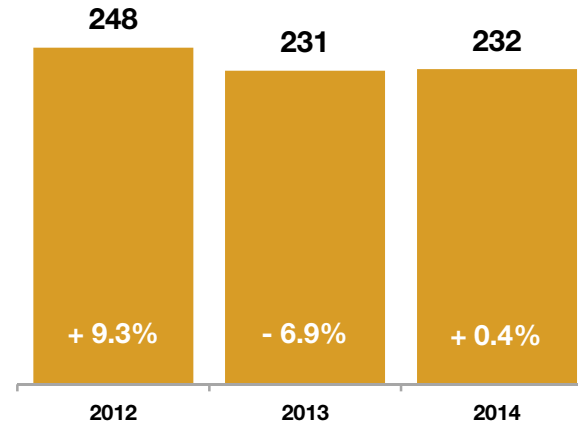
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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%
November 2014	19	23	-17.4%
12-Month Avg	22	21	+4.8%

Historical Closed Sales by Month

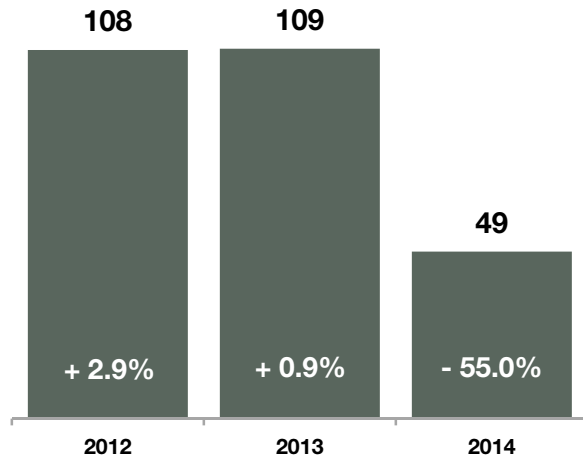


Days on Market Until Sale

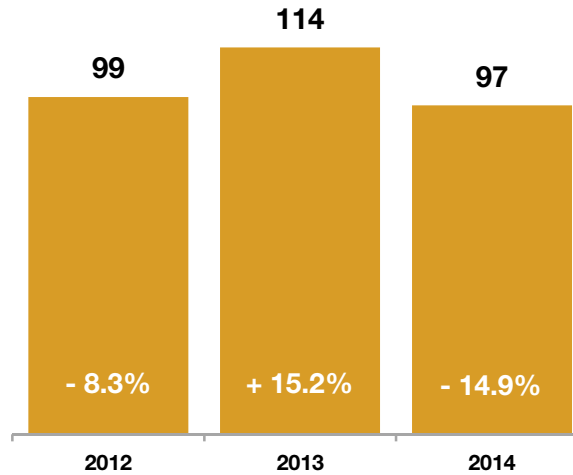
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



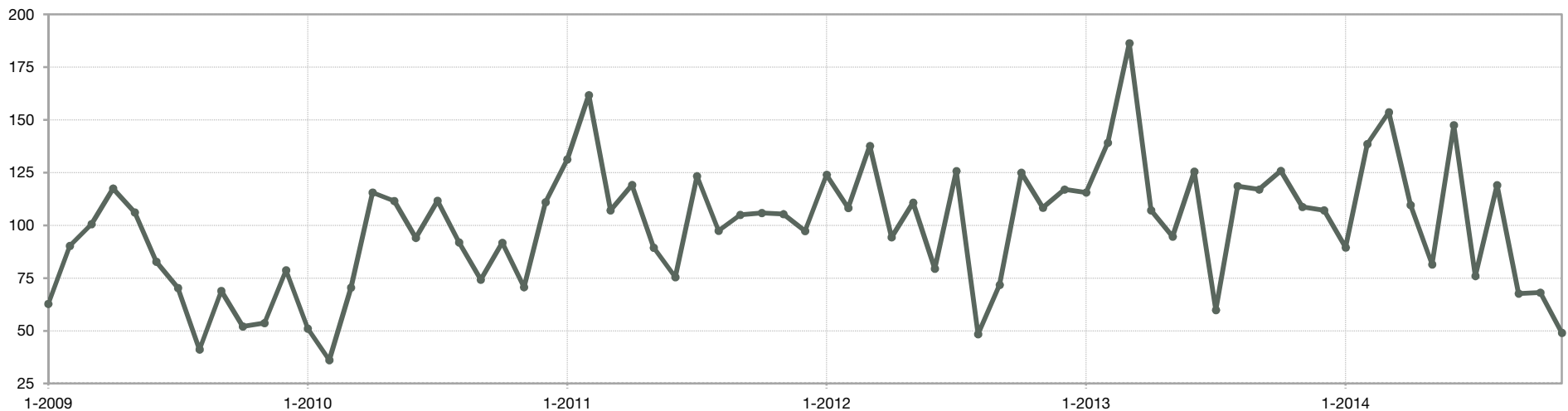
Year to Date



Days on Market	Prior Year	Percent Change
December 2013	107	-8.5%
January 2014	90	-22.4%
February 2014	139	0.0%
March 2014	154	-17.2%
April 2014	110	+2.8%
May 2014	82	-13.7%
June 2014	148	+17.5%
July 2014	76	+26.7%
August 2014	119	0.0%
September 2014	68	-41.9%
October 2014	68	-46.0%
November 2014	49	-55.0%
12-Month Avg*	98	-14.0%

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

Historical Days on Market Until Sale by Month

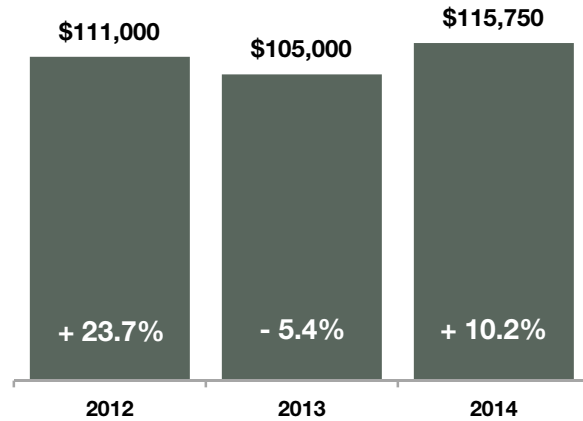


Median Sales Price

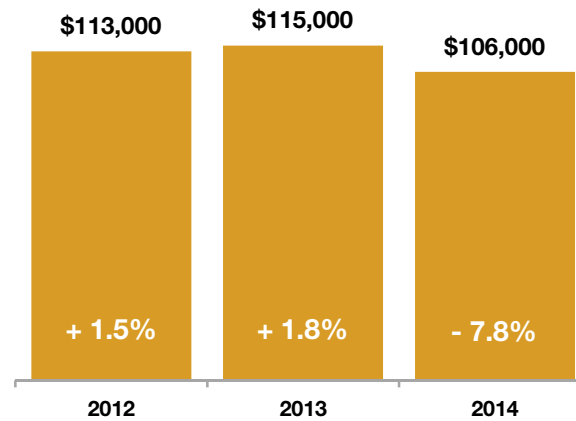
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



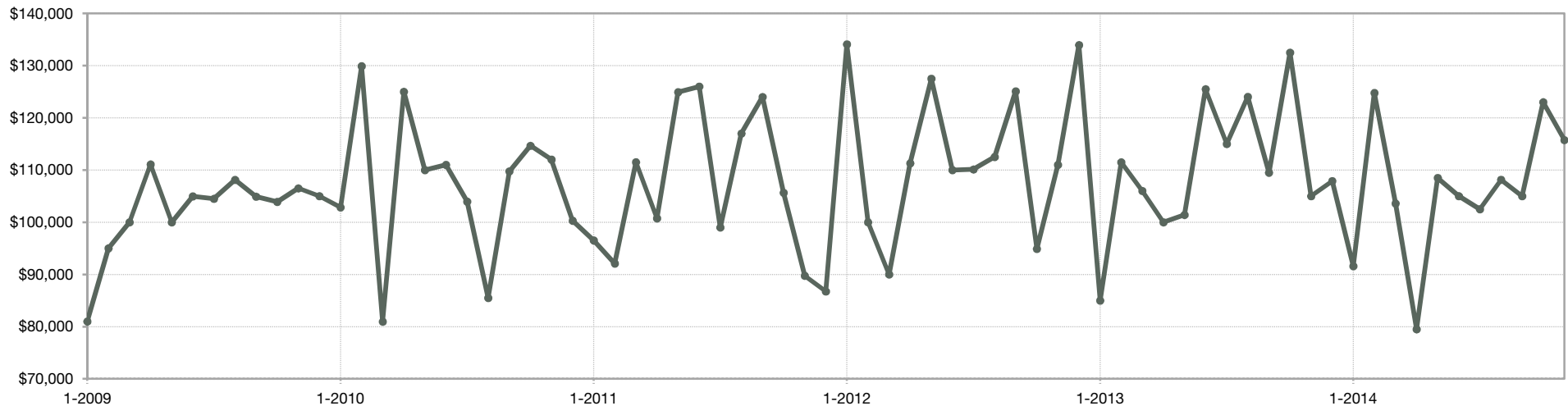
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
November 2014	\$115,750	\$105,000	+10.2%
12-Month Med*	\$106,000	\$115,000	-7.8%

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

Historical Median Sales Price by Month

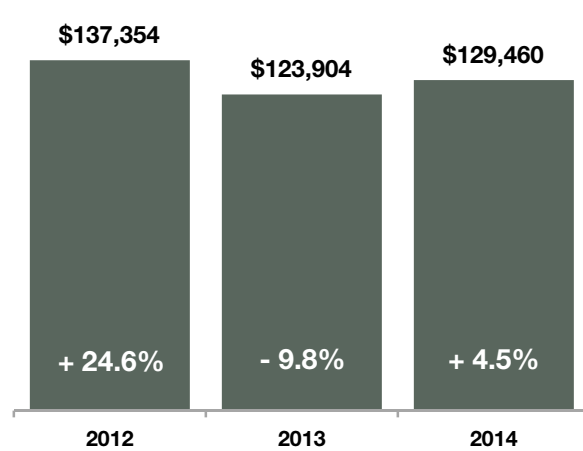


Average Sales Price

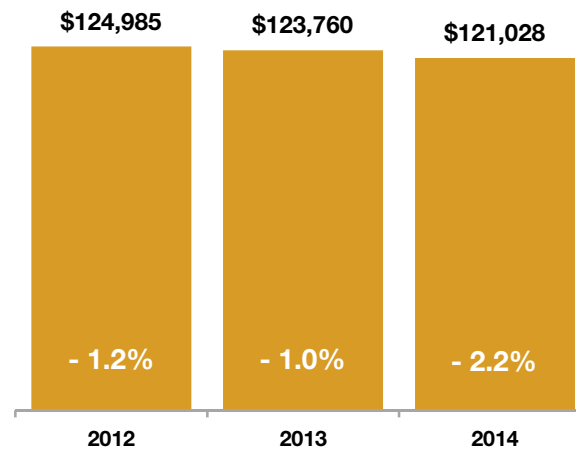
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



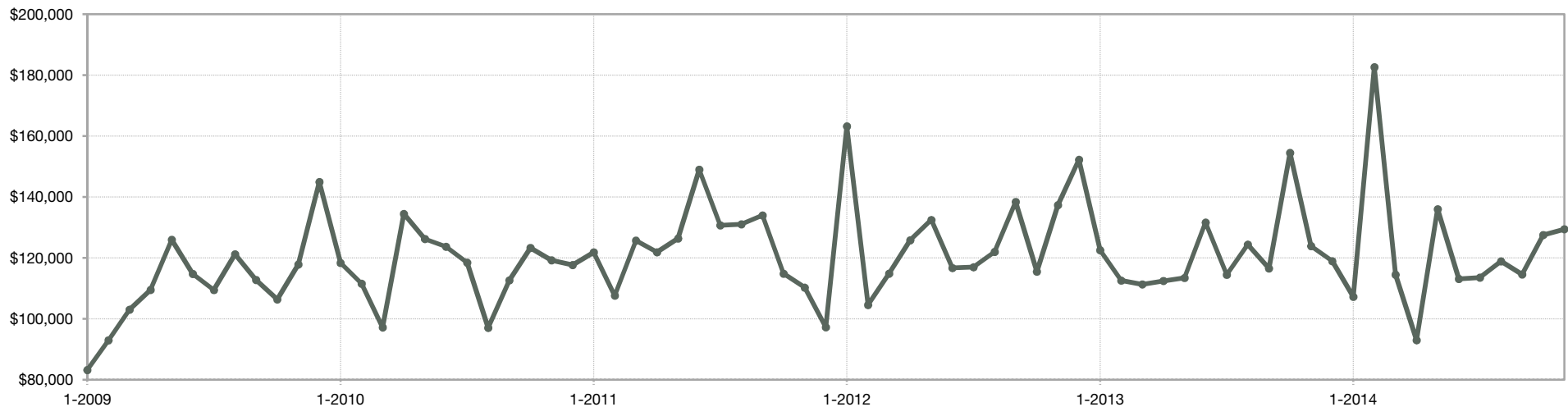
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
November 2014	\$129,460	\$123,904	+4.5%
12-Month Avg*	\$120,749	\$125,605	-3.9%

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

Historical Average Sales Price by Month

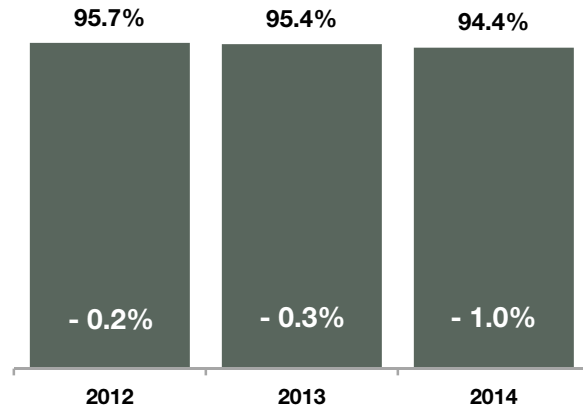


Percent of List Price Received

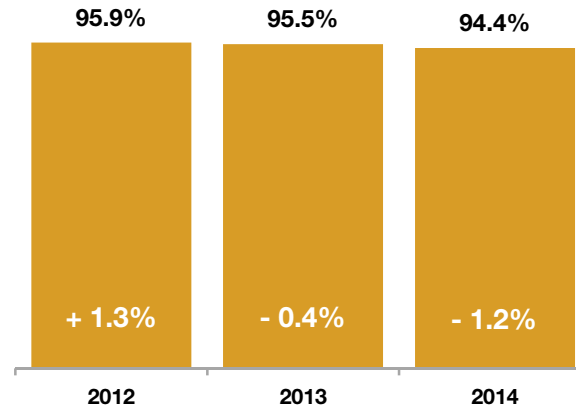
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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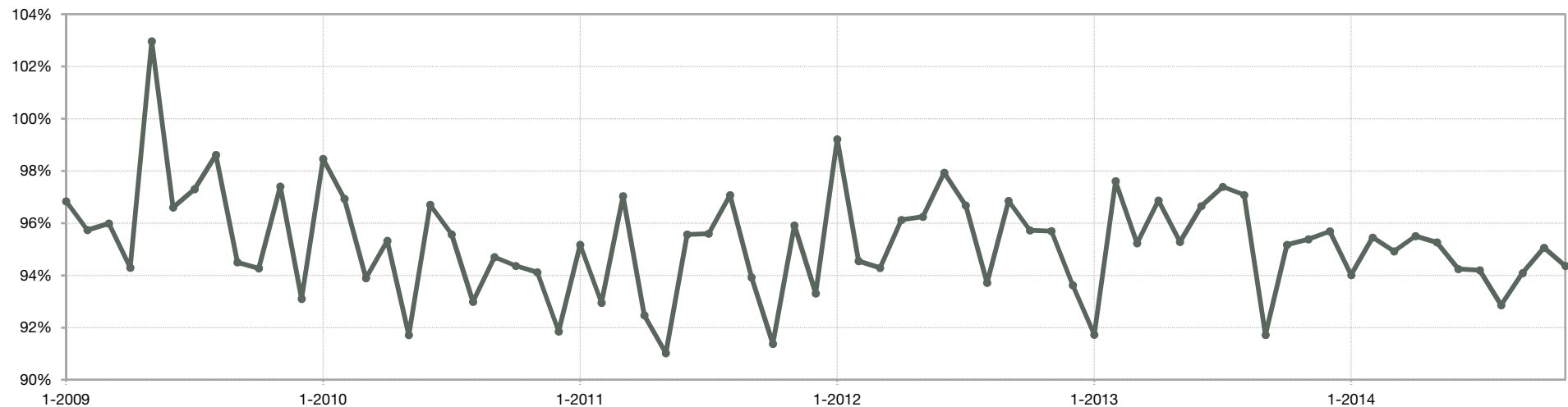
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
November 2014	94.4%	95.4%	-1.0%
12-Month Avg*	94.5%	95.4%	-0.9%

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

Historical Percent of List Price Received by Month

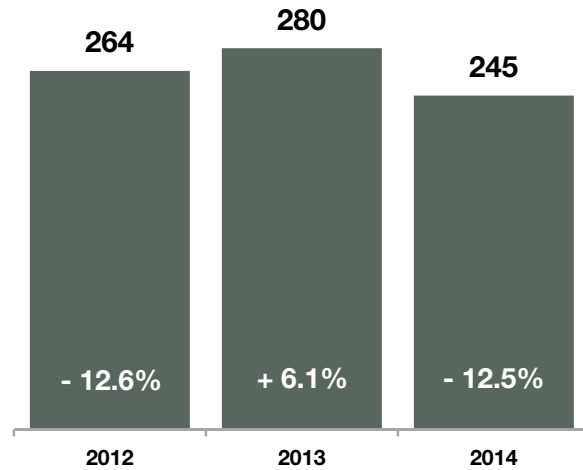


Housing Affordability Index

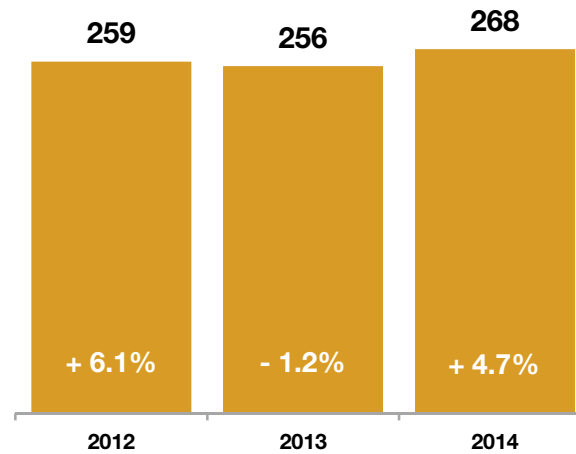
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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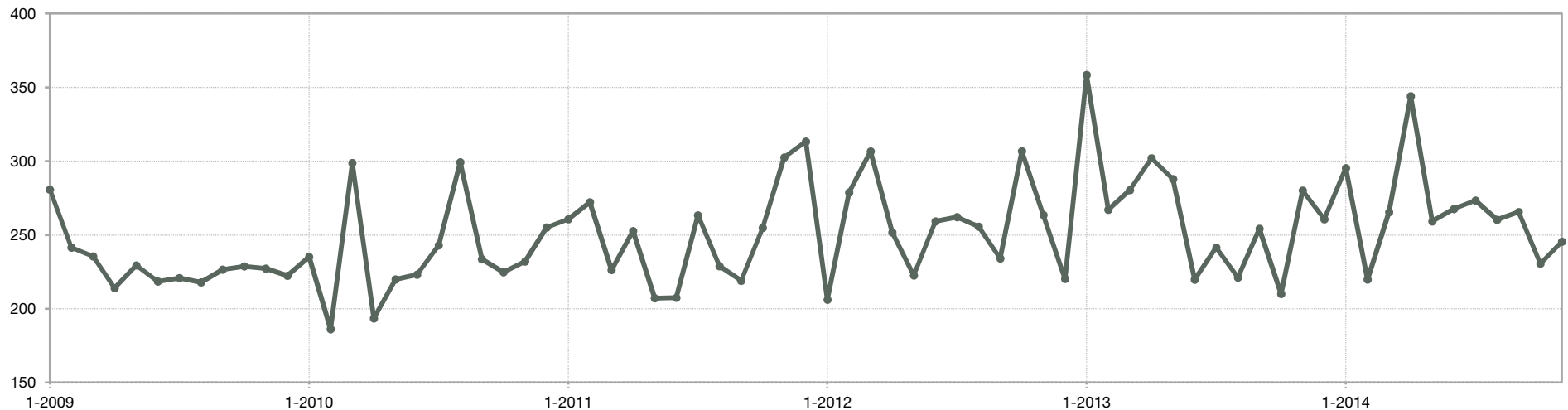


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
November 2014	245	280	-12.5%
12-Month Avg	266	262	+1.4%

Historical Housing Affordability Index by Month

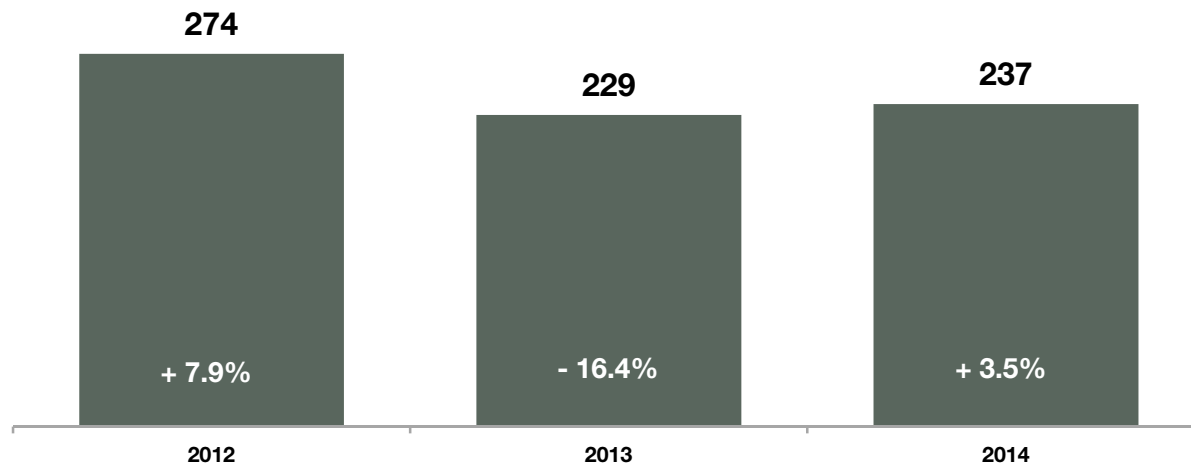


Inventory of Homes for Sale

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

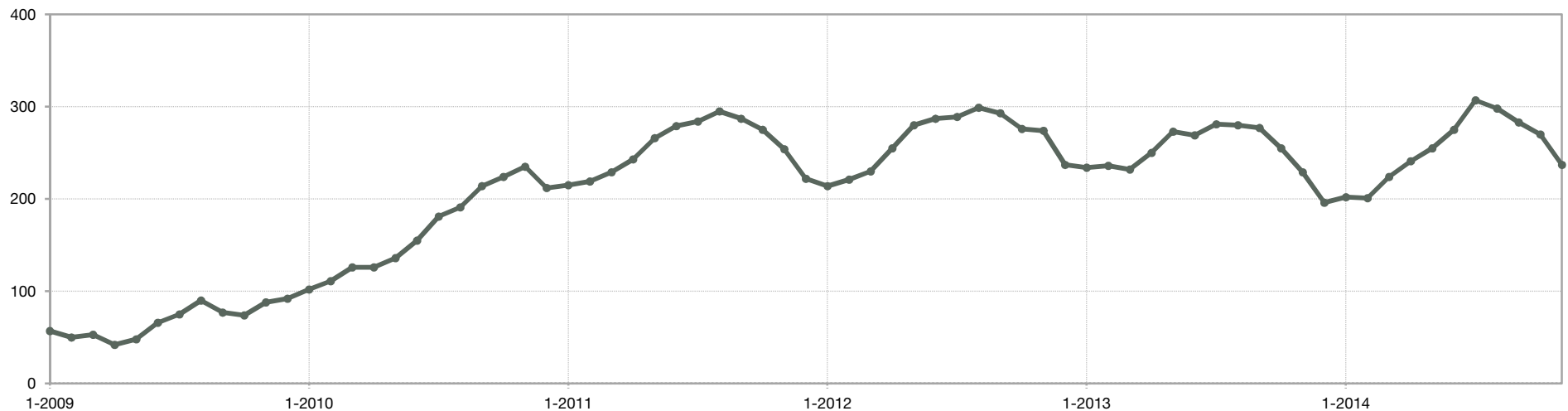


November



Homes for Sale		Prior Year	Percent Change
December 2013	196	237	-17.3%
January 2014	202	234	-13.7%
February 2014	201	236	-14.8%
March 2014	224	232	-3.4%
April 2014	241	250	-3.6%
May 2014	255	273	-6.6%
June 2014	275	269	+2.2%
July 2014	307	281	+9.3%
August 2014	298	280	+6.4%
September 2014	283	277	+2.2%
October 2014	270	255	+5.9%
November 2014	237	229	+3.5%
12-Month Avg	249	254	-2.0%

Historical Inventory of Homes for Sale by Month

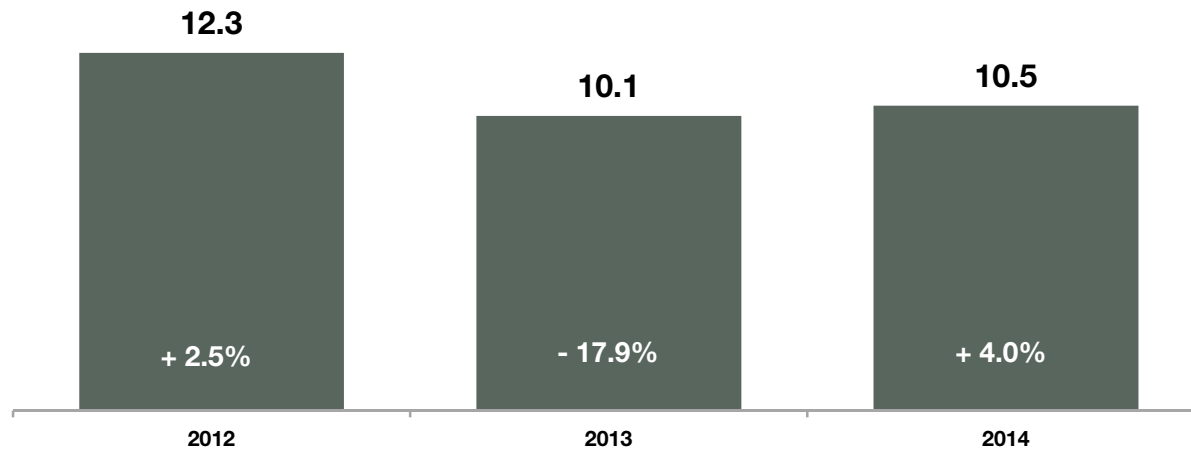


Months Supply of Inventory

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.



November



	Months Supply	Prior Year	Percent Change
December 2013	8.7	10.4	-16.3%
January 2014	9.0	10.7	-15.9%
February 2014	9.0	11.2	-19.6%
March 2014	10.1	11.6	-12.9%
April 2014	11.0	12.2	-9.8%
May 2014	11.3	13.1	-13.7%
June 2014	12.2	13.2	-7.6%
July 2014	13.3	13.8	-3.6%
August 2014	12.2	13.9	-12.2%
September 2014	12.0	13.3	-9.8%
October 2014	11.6	12.0	-3.3%
November 2014	10.5	10.1	+4.0%
12-Month Avg	10.9	12.1	-9.9%

Historical Months Supply of Inventory by Month

