



# Monthly Indicators

## December 2014

It has been another recovery year in 2014 but not the same as 2013. With a broad pattern of rising prices and stable to improving inventory, the market has shifted from being drastically undersupplied to approaching equilibrium. Price gains are still positive but less robust than last year. The metrics to watch in 2015 include days on market, percent of list price received and absorption rates, as these can offer deeper and more meaningful insights into the future direction of housing.

New Listings were up 141.7 percent to 29. Pending Sales increased 50.0 percent to 21. Inventory grew 4.1 percent to 205 units.

Prices were still soft as the Median Sales Price was down 4.8 percent to \$102,750. Days on Market decreased 19.6 percent to 86 days. Months Supply of Inventory was up 2.3 percent to 8.9 months, indicating that supply increased relative to demand.

Interest rates remained lower than anyone expected for the entire year. That trend snowballed with solid and accelerating private job growth to empower more consumers to buy homes. This coupled nicely on the governmental side with mortgage debt forgiveness and interest deduction preservation. Student loan debt, sluggish wage growth and a lack of sufficient mortgage liquidity still remain hurdles to greater recovery.

## Activity Snapshot

**- 38.9%**      **- 4.8%**      **+ 4.1%**

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.



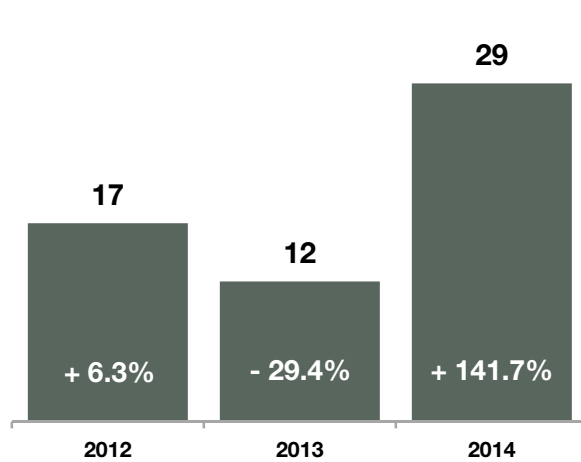
Key Metrics	Historical Sparkbars	12-2013	12-2014	Percent Change	YTD 2013	YTD 2014	Percent Change
<b>New Listings</b>		12	29	+ 141.7%	505	552	+ 9.3%
<b>Pending Sales</b>		14	21	+ 50.0%	271	277	+ 2.2%
<b>Closed Sales</b>		36	22	- 38.9%	267	254	- 4.9%
<b>Days on Market</b>		107	86	- 19.6%	113	96	- 15.0%
<b>Median Sales Price</b>		\$107,900	\$102,750	- 4.8%	\$115,000	\$105,000	- 8.7%
<b>Avg. Sales Price</b>		\$118,961	\$117,166	- 1.5%	\$123,113	\$120,692	- 2.0%
<b>Pct. of List Price Received</b>		95.7%	92.7%	- 3.1%	95.5%	94.2%	- 1.4%
<b>Affordability Index</b>		261	279	+ 6.9%	245	273	+ 11.4%
<b>Homes for Sale</b>		197	205	+ 4.1%	--	--	--
<b>Months Supply</b>		8.7	8.9	+ 2.3%	--	--	--

# New Listings

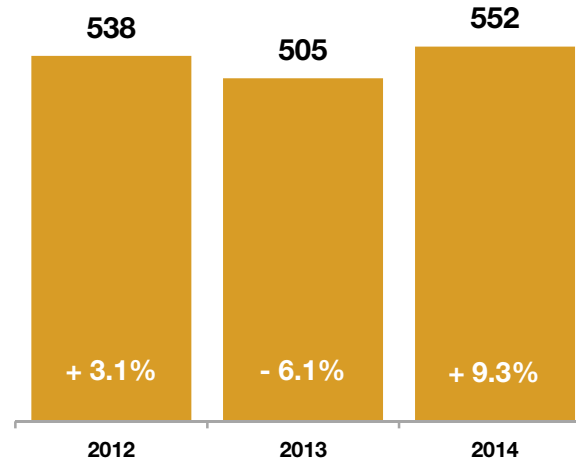
A count of the properties that have been newly listed on the market in a given month.



## December

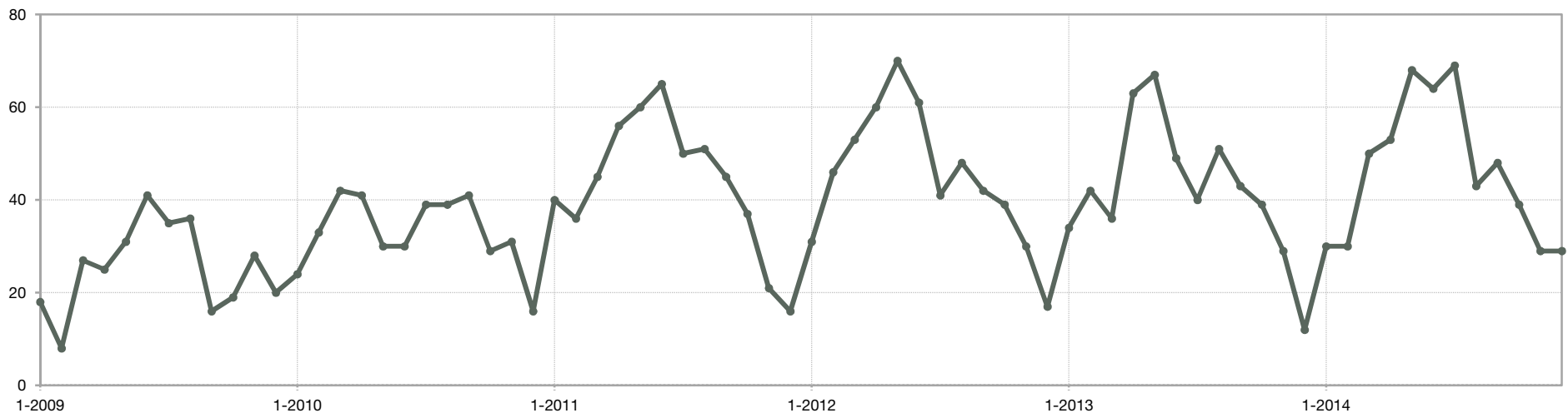


## Year to Date



New Listings		Prior Year	Percent Change
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%
<b>December 2014</b>	<b>29</b>	<b>12</b>	<b>+141.7%</b>
12-Month Avg	46	42	+9.5%

## Historical New Listings by Month

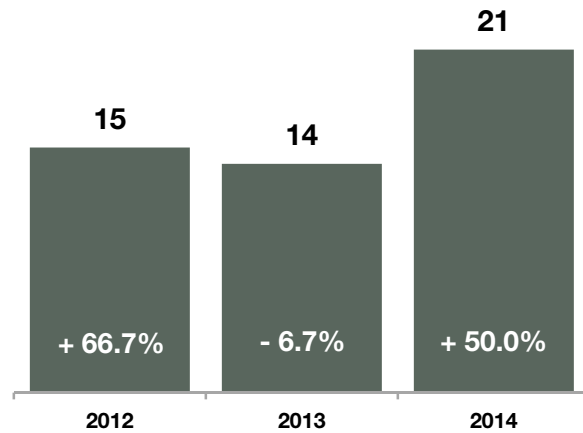


# Pending Sales

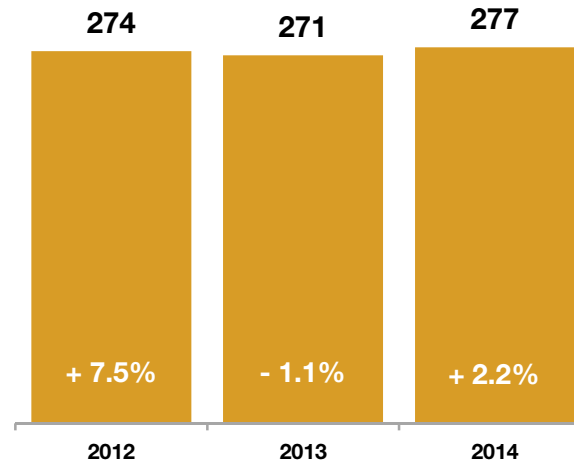
A count of the properties on which offers have been accepted in a given month.



## December

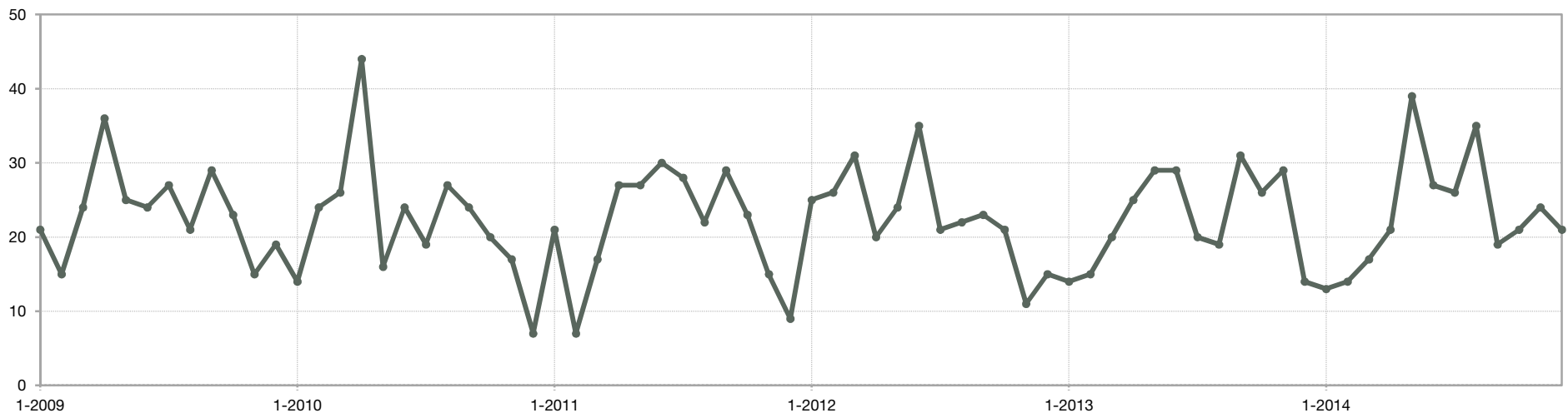


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	19	31	-38.7%
October 2014	21	26	-19.2%
November 2014	24	29	-17.2%
<b>December 2014</b>	<b>21</b>	<b>14</b>	<b>+50.0%</b>
12-Month Avg	23	23	0.0%

## Historical Pending Sales by Month

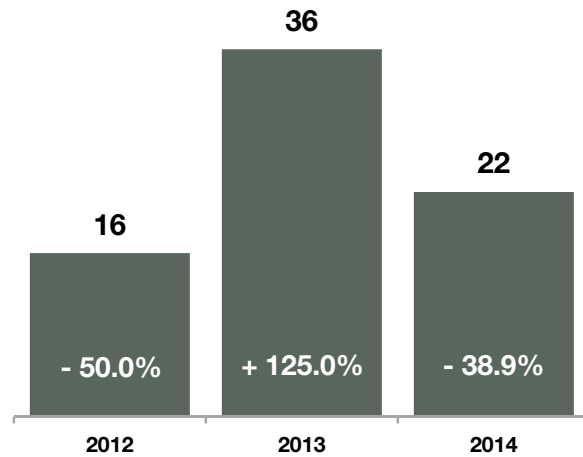


# Closed Sales

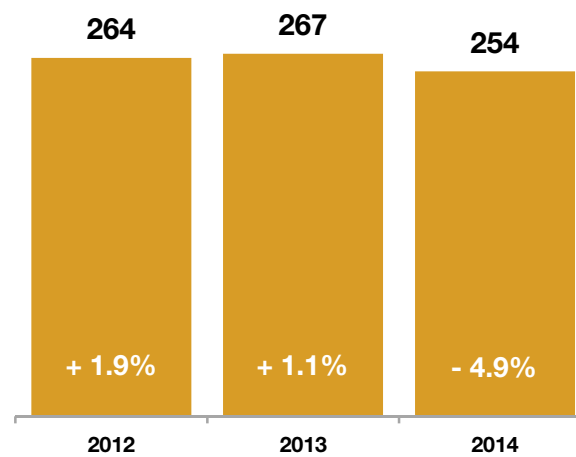
A count of the actual sales that closed in a given month.



## December

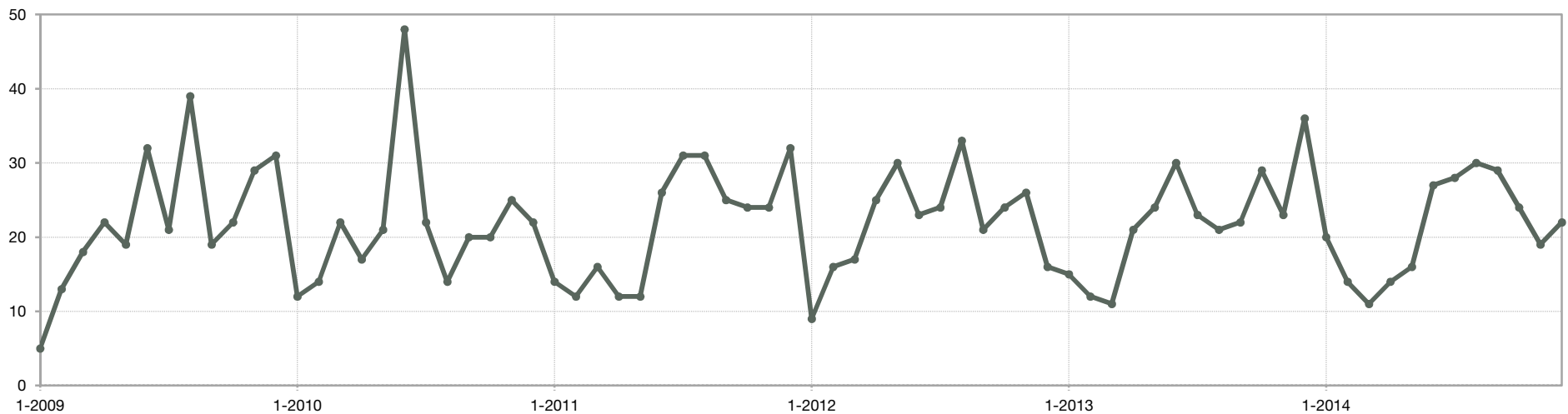


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>December 2014</b>	<b>22</b>	<b>36</b>	<b>-38.9%</b>
12-Month Avg	21	22	-4.5%

## Historical Closed Sales by Month

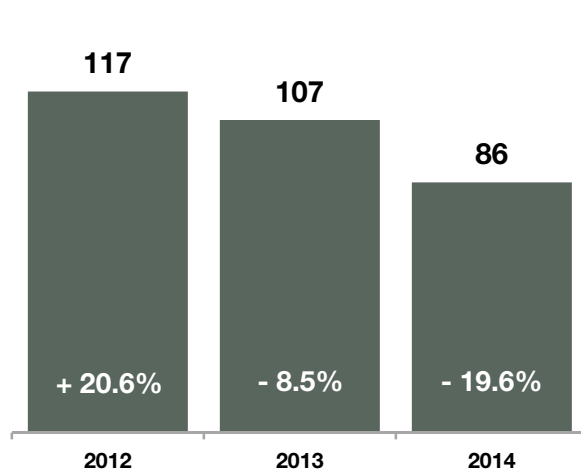


# Days on Market Until Sale

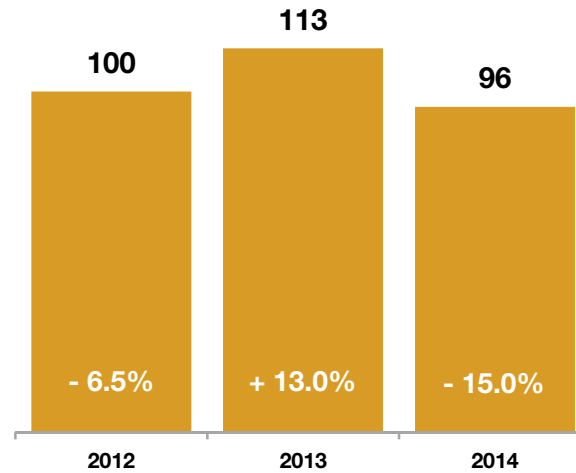
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



## Year to Date



Days on Market	Prior Year	Percent Change
January 2014	116	-22.4%
February 2014	139	0.0%
March 2014	186	-17.2%
April 2014	107	+2.8%
May 2014	95	-13.7%
June 2014	126	+17.5%
July 2014	60	+26.7%
August 2014	119	0.0%
September 2014	117	-41.9%
October 2014	126	-46.0%
November 2014	109	-55.0%
<b>December 2014</b>	<b>107</b>	<b>-19.6%</b>
12-Month Avg*	113	-15.0%

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

## Historical Days on Market Until Sale by Month

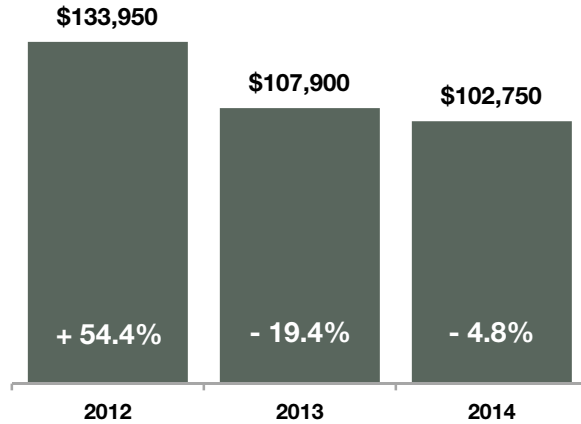


# Median Sales Price

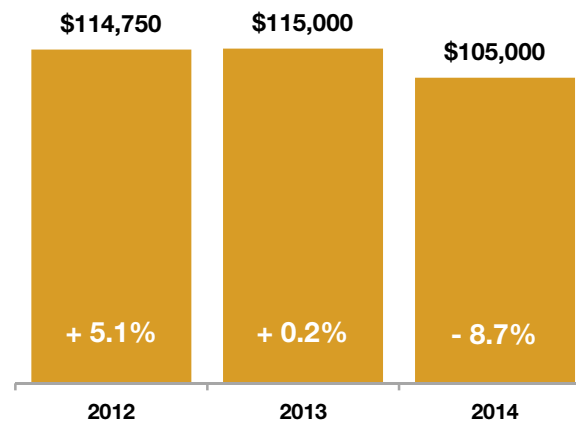
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



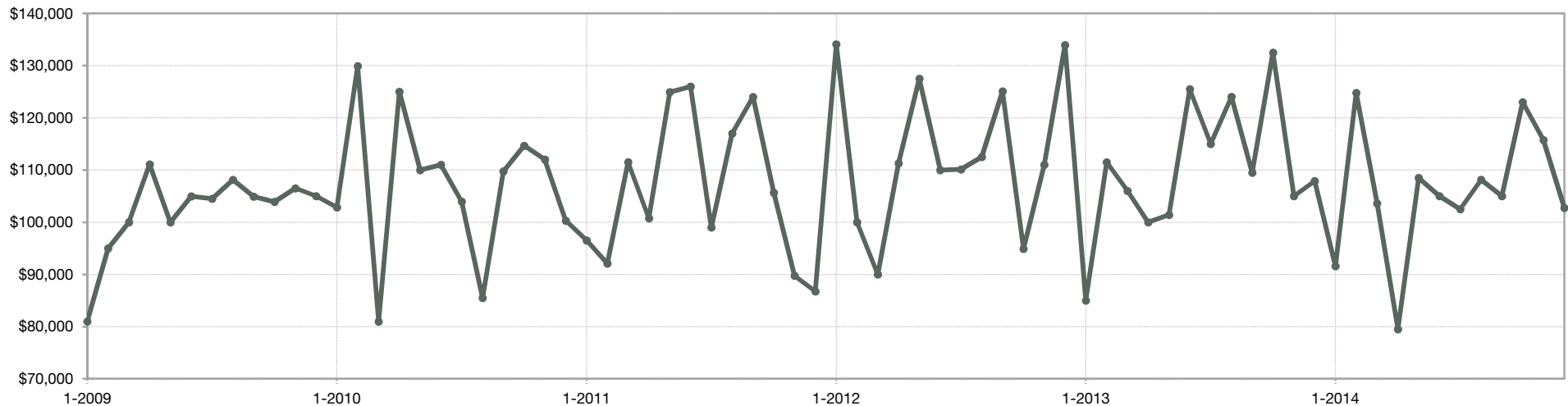
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>December 2014</b>	<b>\$102,750</b>	<b>\$107,900</b>	<b>-4.8%</b>
12-Month Med*	\$105,000	\$115,000	-8.7%

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

## Historical Median Sales Price by Month

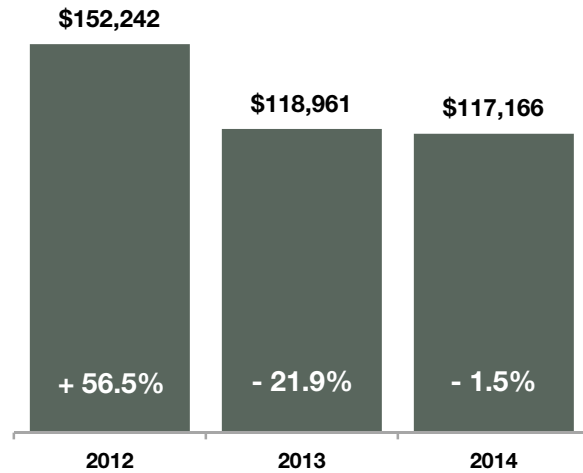


# Average Sales Price

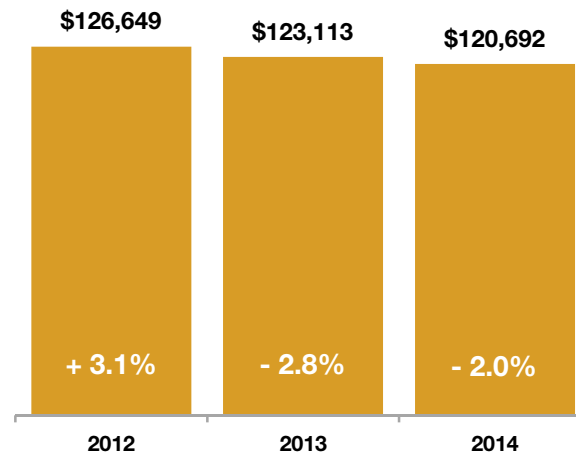
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



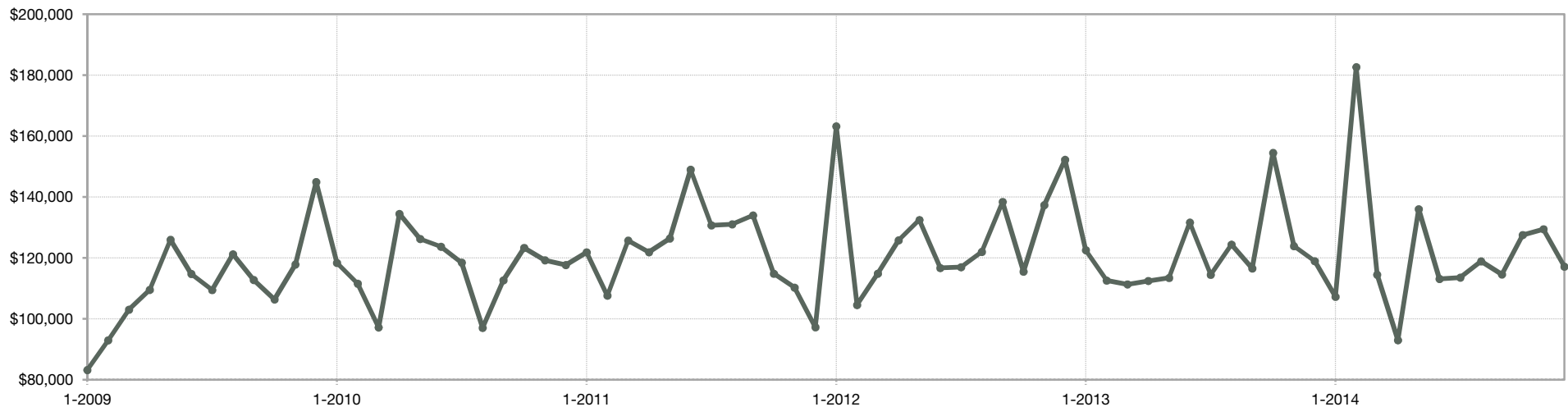
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
<b>December 2014</b>	<b>\$117,166</b>	<b>\$118,961</b>	<b>-1.5%</b>
12-Month Avg*	\$120,692	\$123,113	-2.0%

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

## Historical Average Sales Price by Month



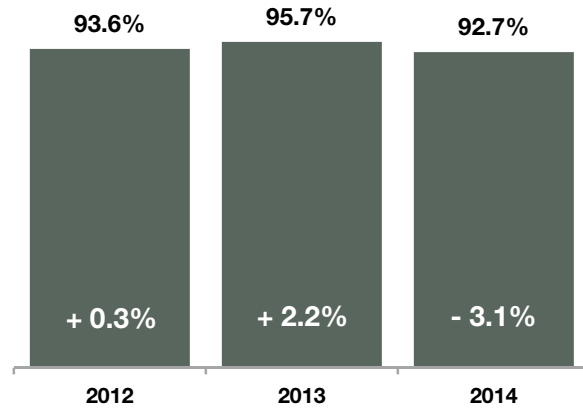


# Percent of List Price Received

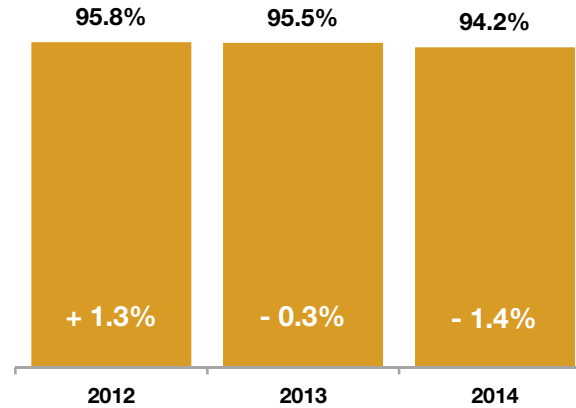
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



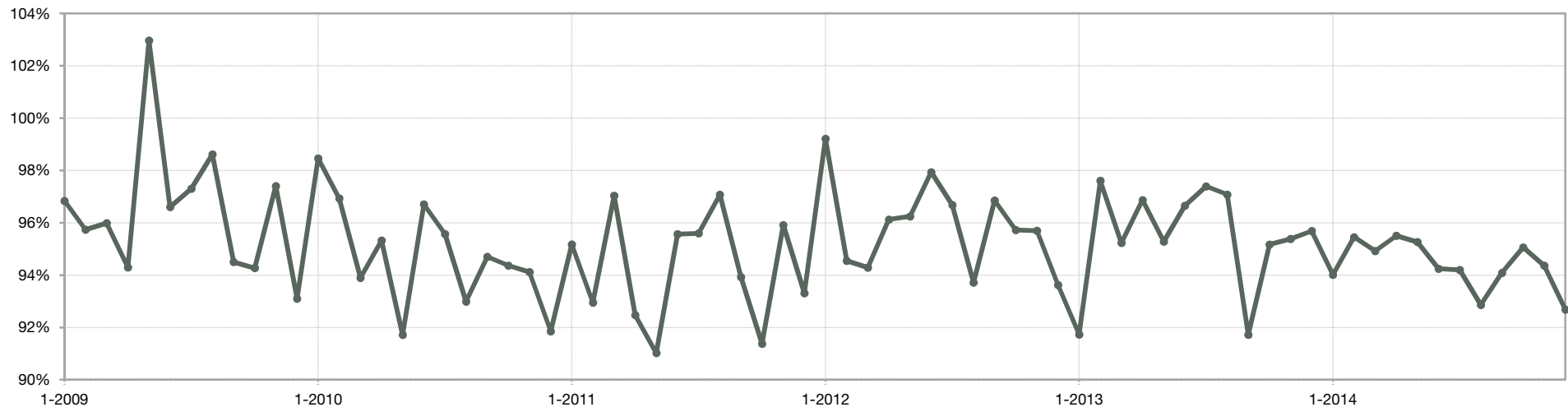
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
<b>December 2014</b>	<b>92.7%</b>	<b>95.7%</b>	<b>-3.1%</b>
12-Month Avg*	94.2%	95.5%	-1.4%

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

## Historical Percent of List Price Received by Month

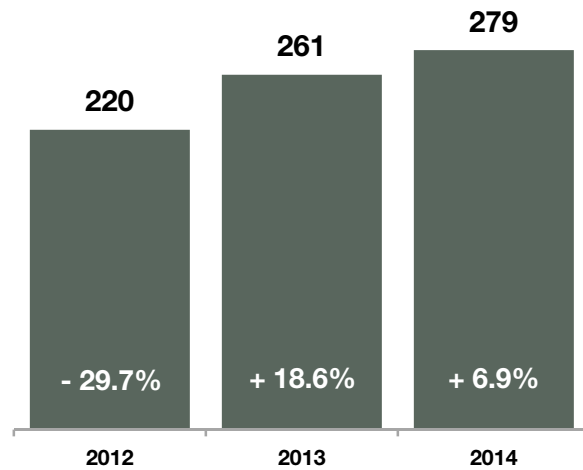


# Housing Affordability Index

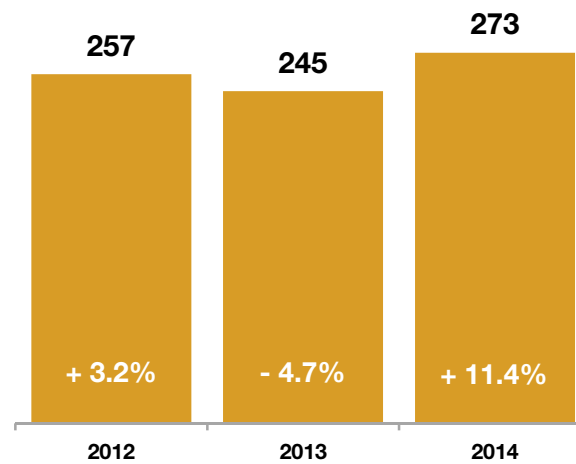
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

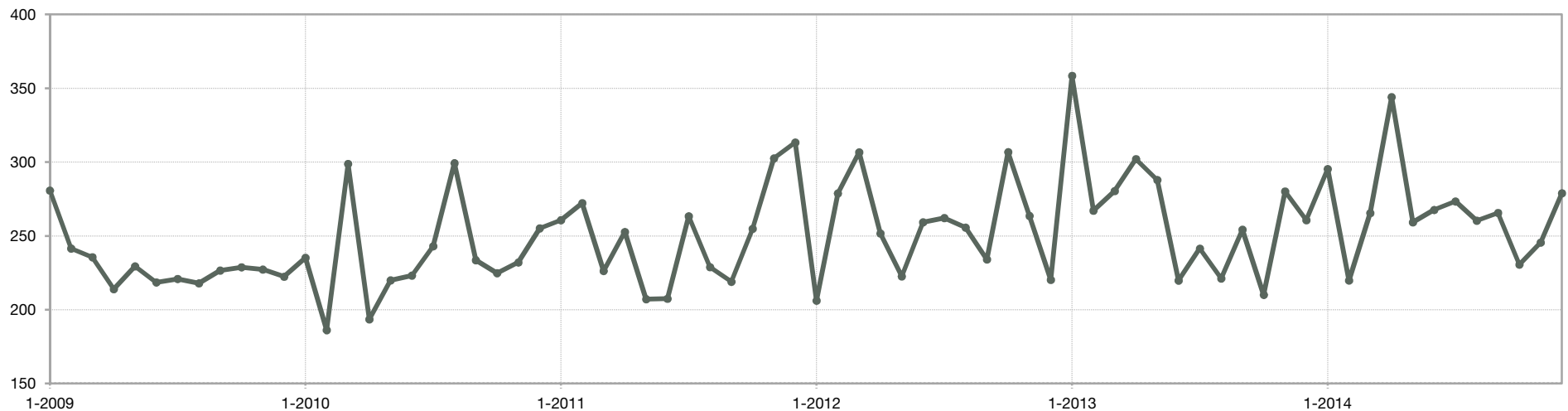


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>December 2014</b>	<b>279</b>	<b>261</b>	<b>+6.9%</b>
12-Month Avg	267	265	+0.7%

## Historical Housing Affordability Index by Month

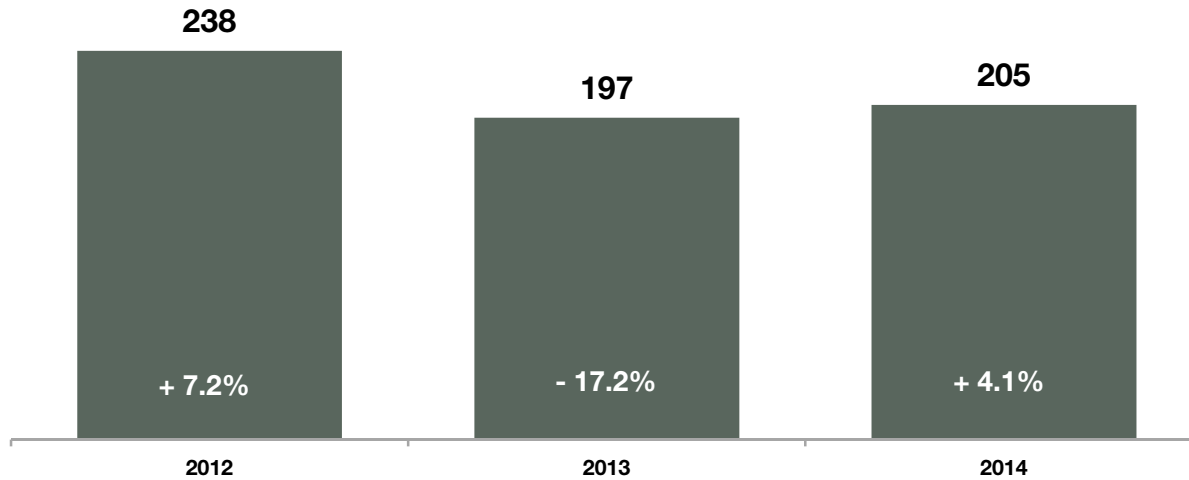


# Inventory of Homes for Sale

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

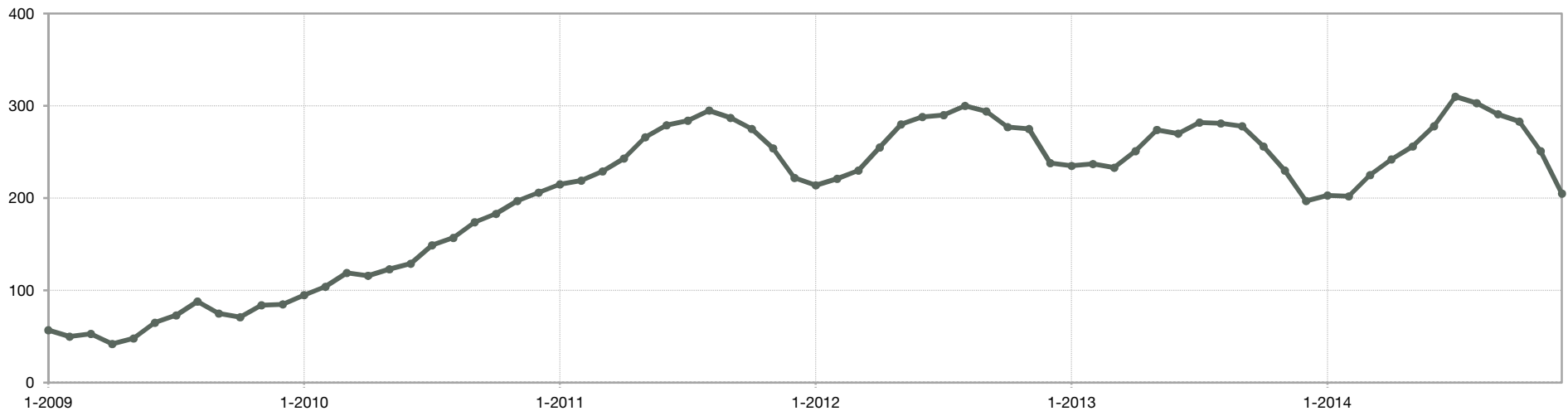


## December



	Homes for Sale	Prior Year	Percent Change
January 2014	203	235	-13.6%
February 2014	202	237	-14.8%
March 2014	225	233	-3.4%
April 2014	242	251	-3.6%
May 2014	256	274	-6.6%
June 2014	278	270	+3.0%
July 2014	310	282	+9.9%
August 2014	303	281	+7.8%
September 2014	291	278	+4.7%
October 2014	283	256	+10.5%
November 2014	251	230	+9.1%
<b>December 2014</b>	<b>205</b>	<b>197</b>	<b>+4.1%</b>
12-Month Avg	254	252	+0.8%

## Historical Inventory of Homes for Sale by Month

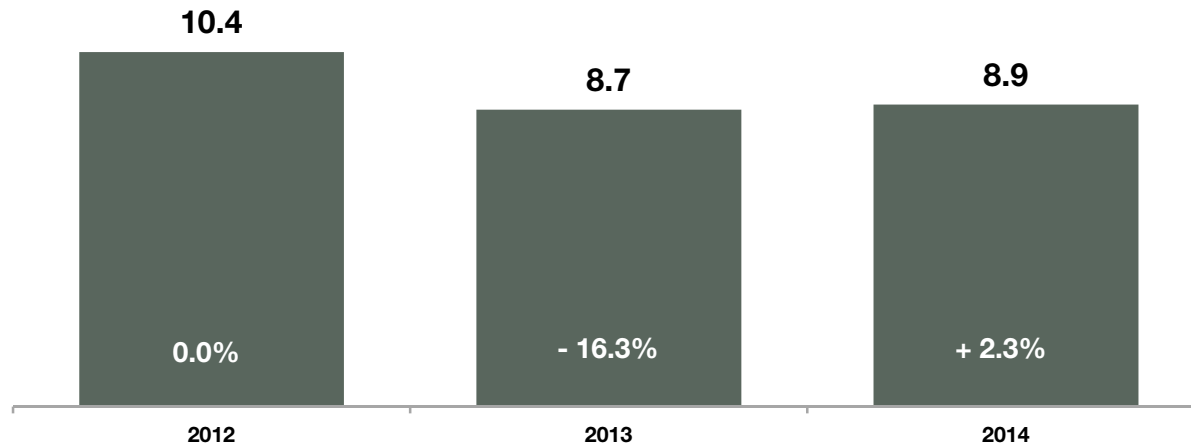


# Months Supply of Inventory

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.



## December



Months Supply	Prior Year	Percent Change	
January 2014	9.0	10.7	-15.9%
February 2014	9.0	11.3	-20.4%
March 2014	10.2	11.6	-12.1%
April 2014	11.1	12.2	-9.0%
May 2014	11.3	13.1	-13.7%
June 2014	12.4	13.2	-6.1%
July 2014	13.5	13.9	-2.9%
August 2014	12.5	14.0	-10.7%
September 2014	12.5	13.4	-6.7%
October 2014	12.3	12.1	+1.7%
November 2014	11.2	10.1	+10.9%
<b>December 2014</b>	<b>8.9</b>	<b>8.7</b>	<b>+2.3%</b>
12-Month Avg	11.1	12.0	-7.5%

## Historical Months Supply of Inventory by Month

