



Monthly Indicators

January 2015

It's already evident that 2015 will be marked by talk of changing mortgage rates and regulations. Rates should stay low, but consumers and finance experts alike believe that we're at or near rate bottoms. Early indications point to more sales, more listings, more new construction and more excitement. It's not expected to be the overblown land grab of the early 2000s, but it should feel like a healthy market, which, in and of itself, may feel like an odd sensation to real estate practitioners accustomed to the boom and bust of the 21st century.

New Listings were down 16.7 percent to 25. Pending Sales increased 76.9 percent to 23. Inventory shrank 1.0 percent to 201 units.

Prices moved higher as the Median Sales Price was up 22.7 percent to \$112,405. Days on Market decreased 10.0 percent to 81 days. Months Supply of Inventory was down 5.6 percent to 8.5 months, indicating that demand increased relative to supply.

The 3 percent downpayment programs from Fannie Mae and Freddie Mac should help potential new homeowners, but in a recent member survey by the Independent Community Bankers of America, three-fourths of respondents stated that regulatory burdens are hurting their ability to loan money. The wider economy shows slight wage increases and gas prices near five-year lows but rising along with extended daylight and buyer demand. These various economic pushes and pulls can turn stagnant markets into exciting ones. It's all in how you look at it.

Activity Snapshot

- 20.0% **+ 22.7%** **- 1.0%**

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



Activity Overview

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



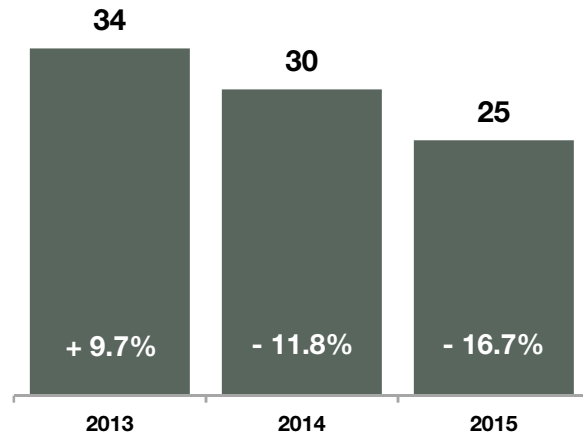
Key Metrics	Historical Sparkbars	1-2014	1-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		30	25	- 16.7%	30	25	- 16.7%
Pending Sales		13	23	+ 76.9%	13	23	+ 76.9%
Closed Sales		20	16	- 20.0%	20	16	- 20.0%
Days on Market		90	81	- 10.0%	90	81	- 10.0%
Median Sales Price		\$91,595	\$112,405	+ 22.7%	\$91,595	\$112,405	+ 22.7%
Avg. Sales Price		\$107,271	\$119,289	+ 11.2%	\$107,271	\$119,289	+ 11.2%
Pct. of List Price Received		94.0%	93.4%	- 0.6%	94.0%	93.4%	- 0.6%
Affordability Index		295	259	- 12.2%	295	259	- 12.2%
Homes for Sale		203	201	- 1.0%	--	--	--
Months Supply		9.0	8.5	- 5.6%	--	--	--

New Listings

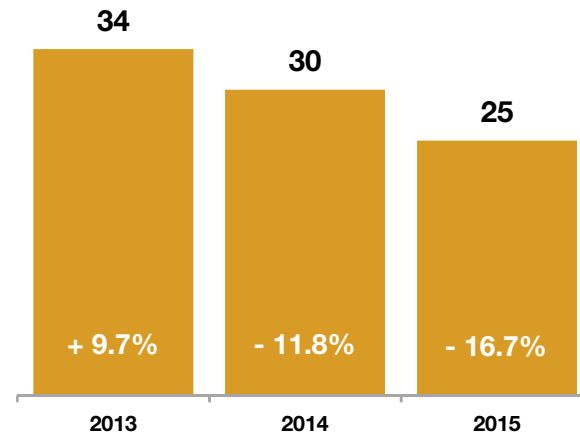
A count of the properties that have been newly listed on the market in a given month.



January

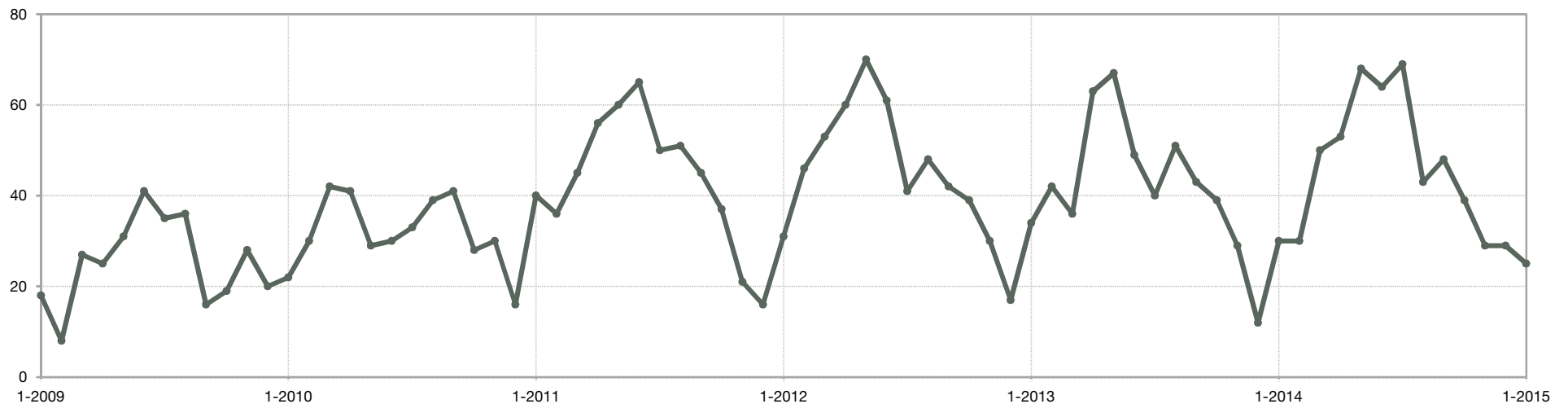


Year to Date



	New Listings	Prior Year	Percent Change
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%
December 2014	29	12	+141.7%
January 2015	25	30	-16.7%
12-Month Avg	46	42	+9.5%

Historical New Listings by Month

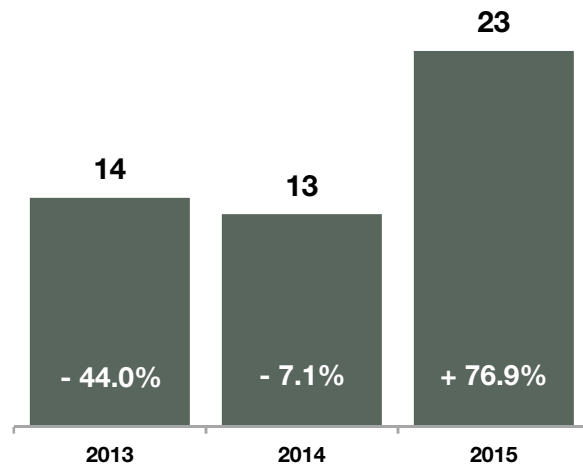


Pending Sales

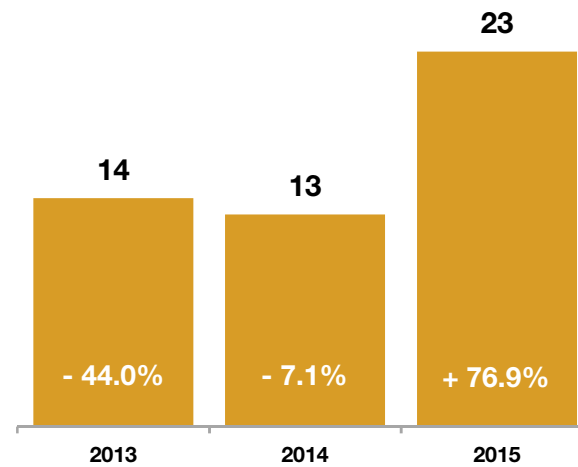
A count of the properties on which offers have been accepted in a given month.



January

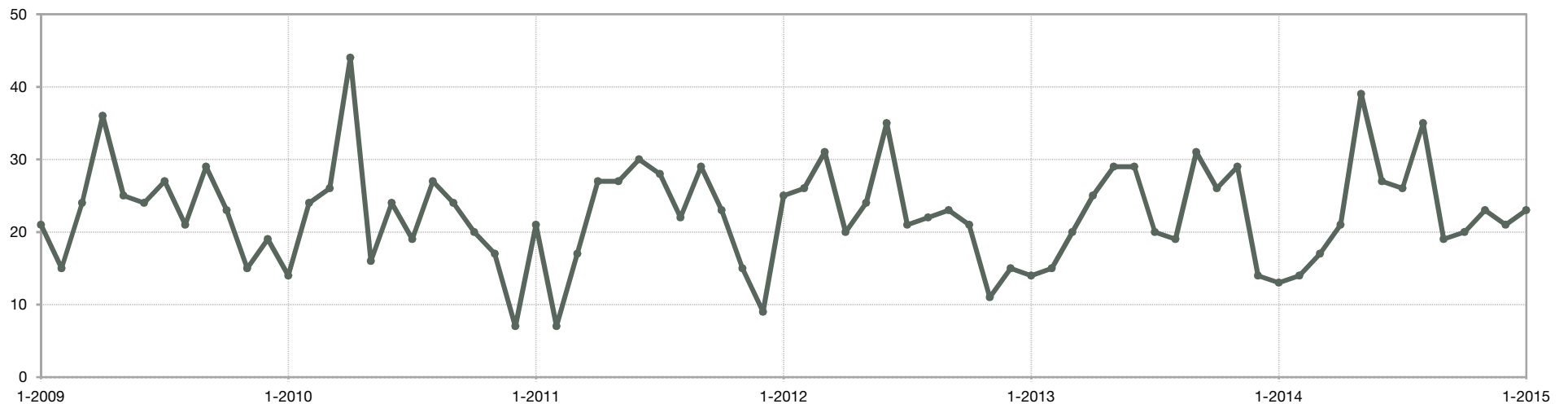


Year to Date



Pending Sales	Prior Year	Percent Change
February 2014	14	-6.7%
March 2014	17	-15.0%
April 2014	21	-16.0%
May 2014	39	+34.5%
June 2014	27	-6.9%
July 2014	26	+30.0%
August 2014	35	+84.2%
September 2014	19	-38.7%
October 2014	20	-23.1%
November 2014	23	-20.7%
December 2014	21	+50.0%
January 2015	23	+76.9%
12-Month Avg	24	+4.3%

Historical Pending Sales by Month

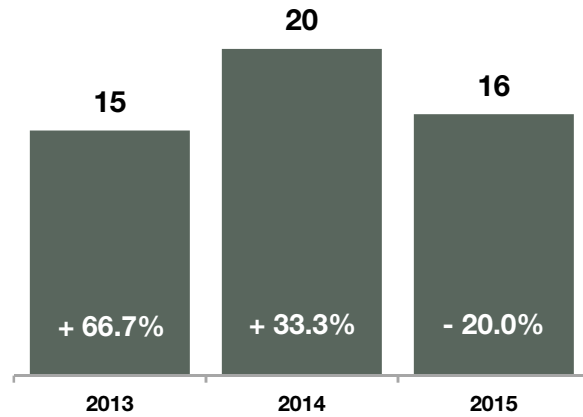


Closed Sales

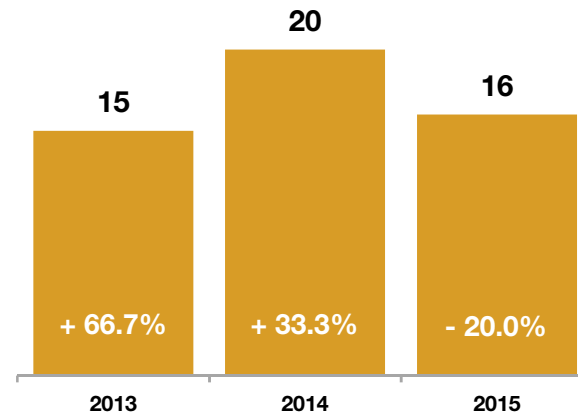
A count of the actual sales that closed in a given month.



January

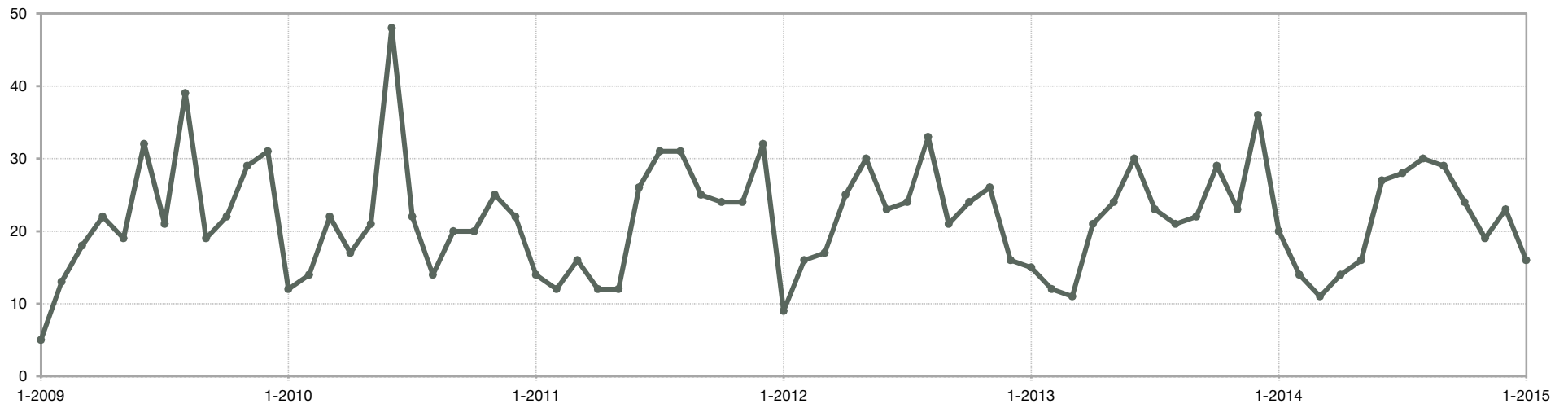


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
December 2014	23	36	-36.1%
January 2015	16	20	-20.0%
12-Month Avg	21	23	-8.7%

Historical Closed Sales by Month

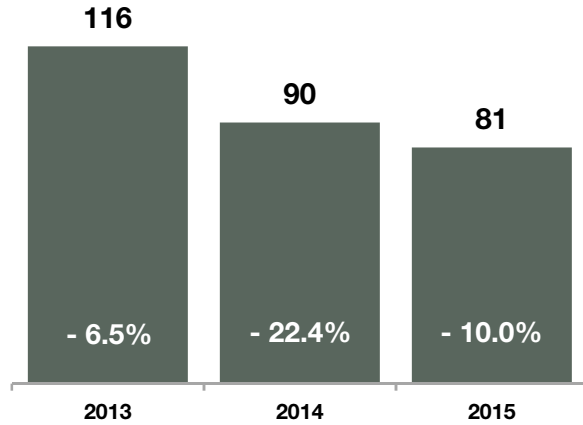


Days on Market Until Sale

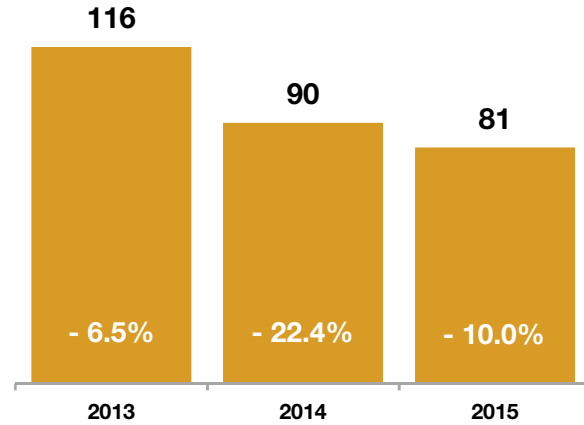
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



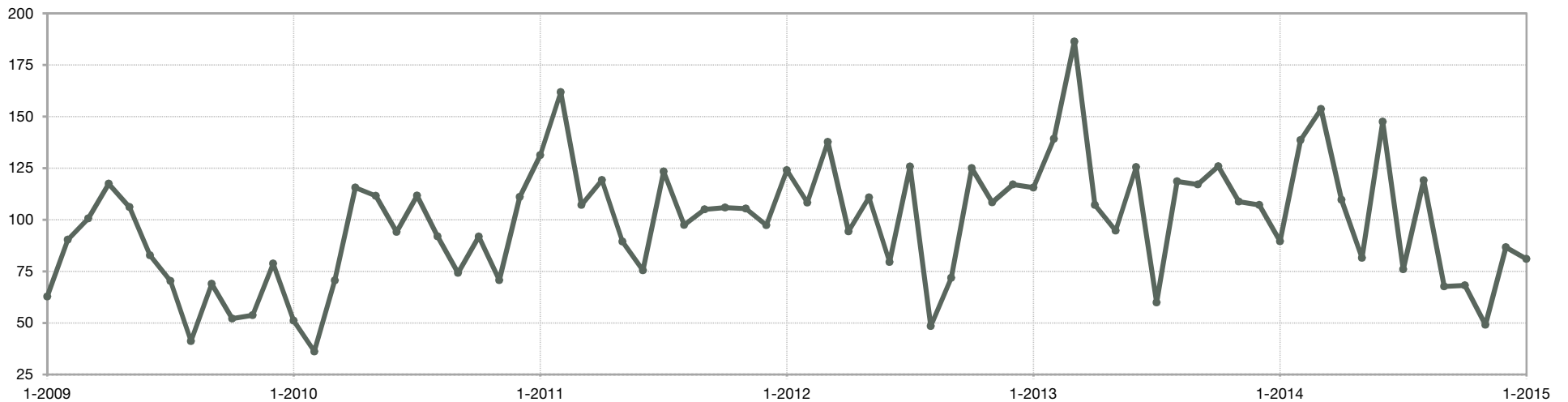
Year to Date



Days on Market	Prior Year	Percent Change
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%
December 2014	87	-18.7%
January 2015	81	-10.0%
12-Month Avg*	96	-13.5%

* Average Days on Market of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

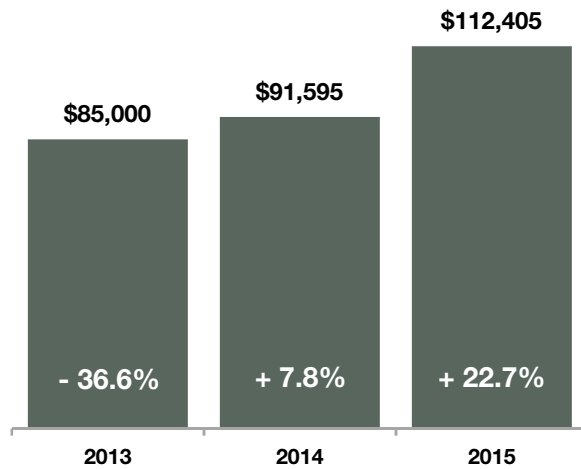


Median Sales Price

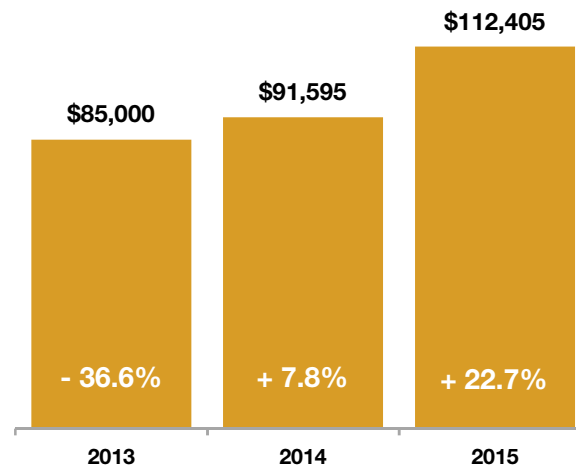
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



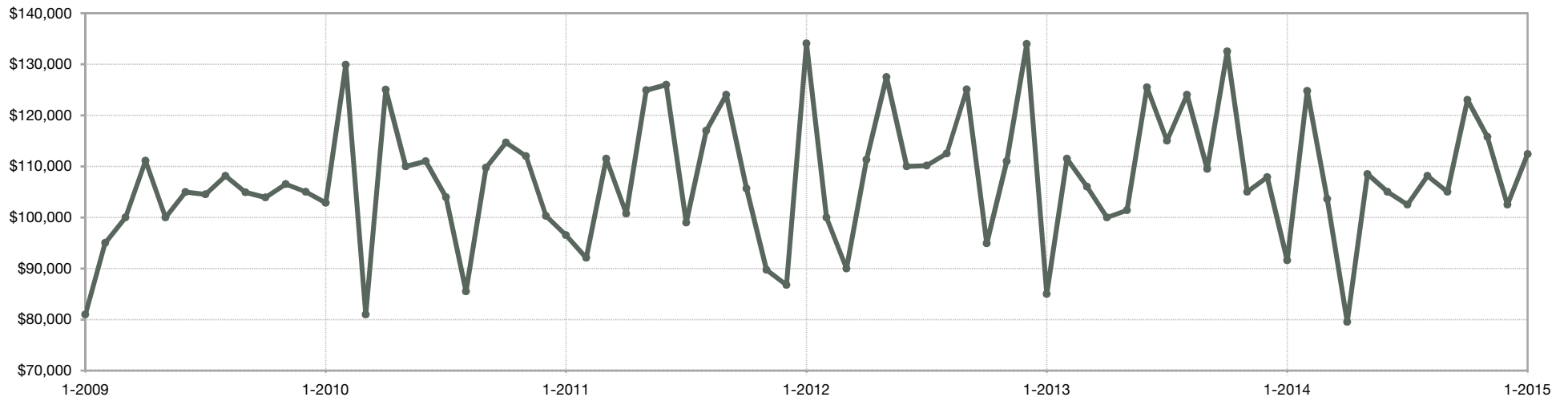
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
December 2014	\$102,500	\$107,900	-5.0%
January 2015	\$112,405	\$91,595	+22.7%
12-Month Med*	\$106,500	\$113,750	-6.4%

* Median Sales Price of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

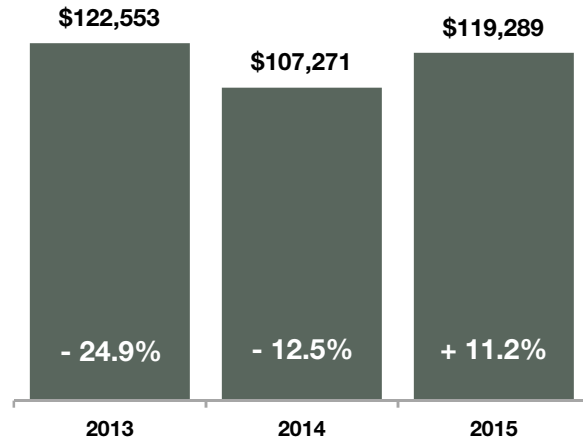


Average Sales Price

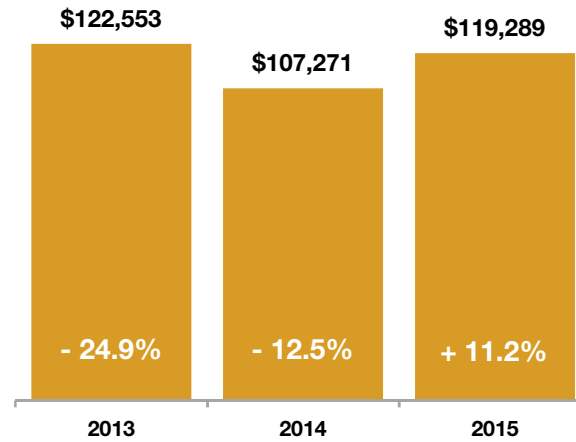
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



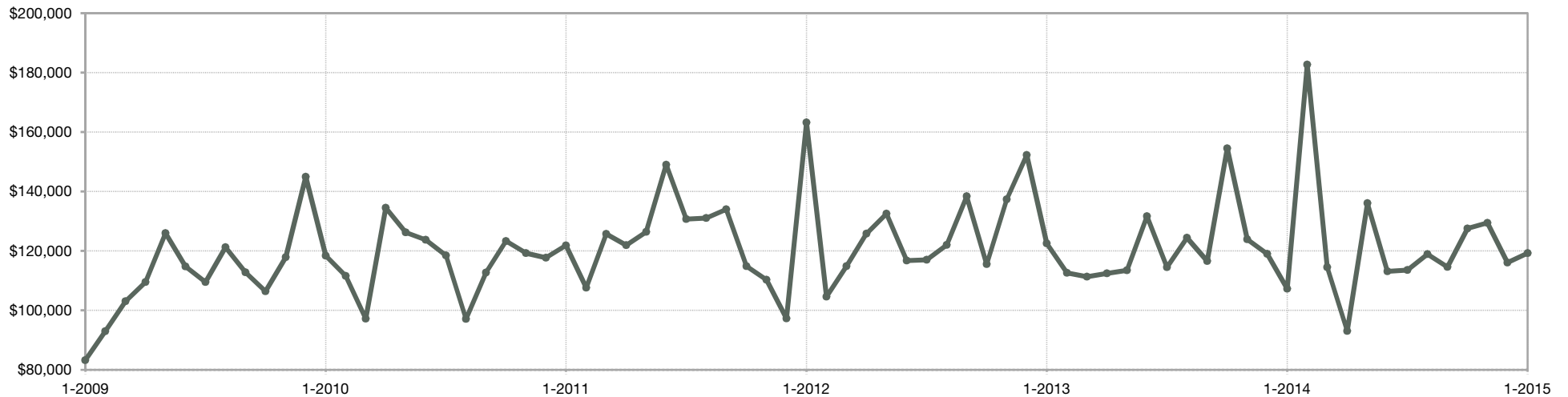
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
December 2014	\$116,072	\$118,961	-2.4%
January 2015	\$119,289	\$107,271	+11.2%
12-Month Avg*	\$121,561	\$121,979	-0.3%

* Avg. Sales Price of all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

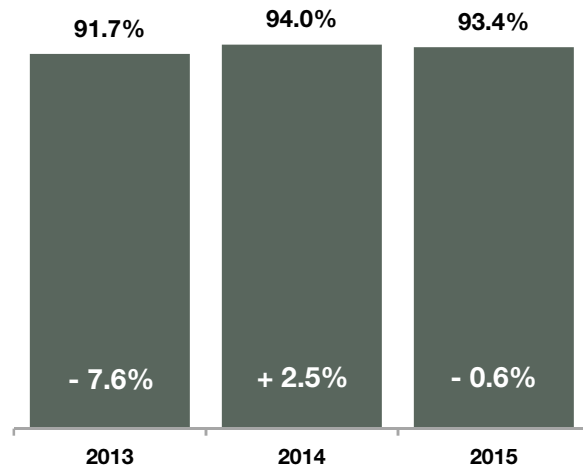


Percent of List Price Received

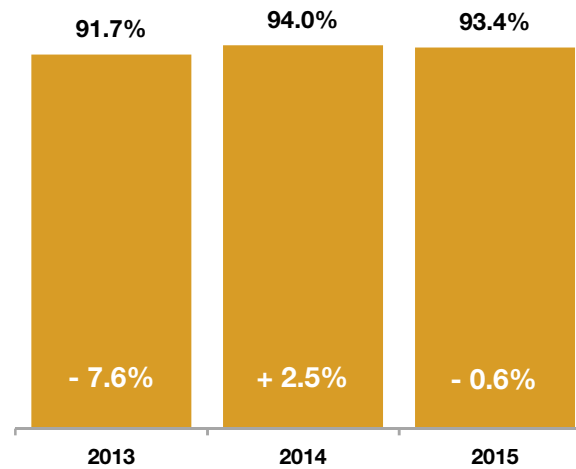
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



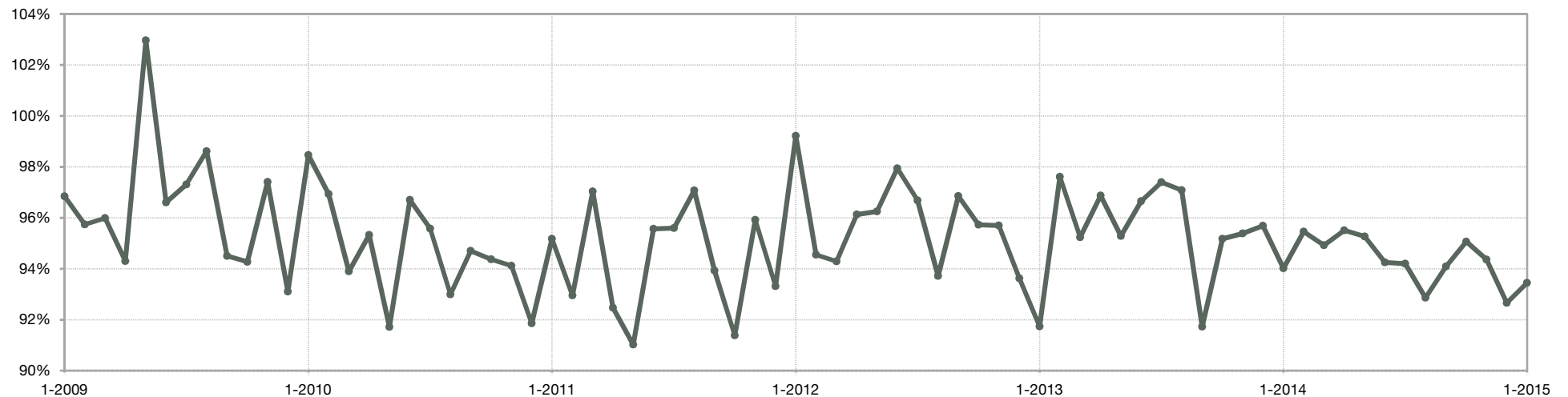
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2014	92.7%	95.7%	-3.1%
January 2015	93.4%	94.0%	-0.6%
12-Month Avg*	94.2%	95.6%	-1.5%

* Average Pct. of List Price Received for all properties from February 2014 through January 2015. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

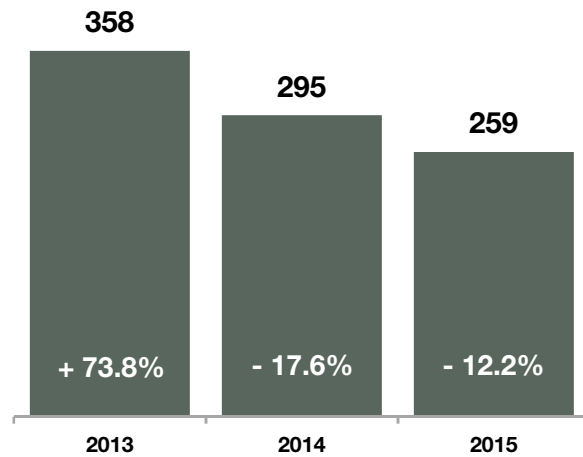


Housing Affordability Index

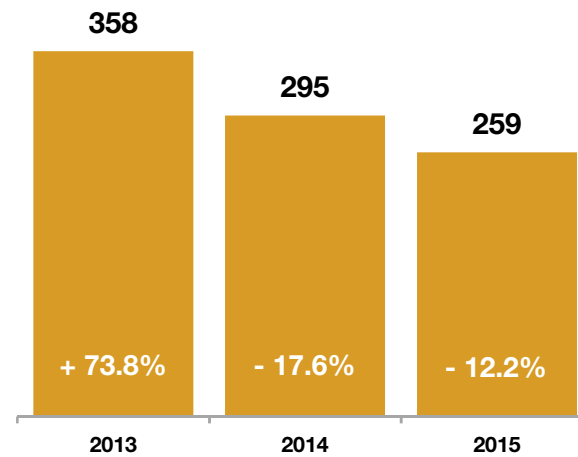
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

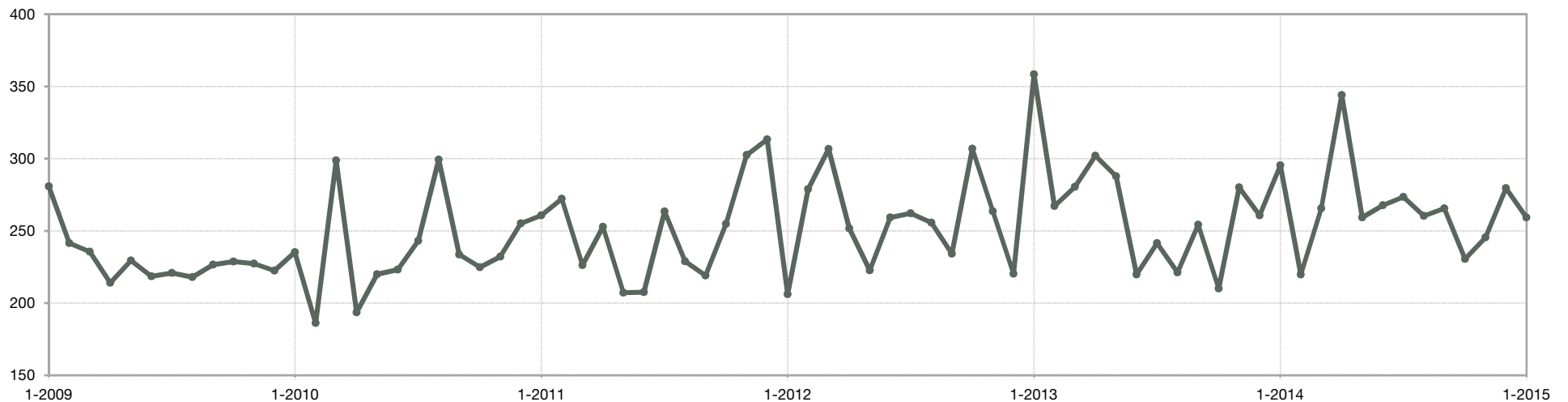


Year to Date



Affordability Index		Prior Year	Percent Change
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%
December 2014	280	261	+7.3%
January 2015	259	295	-12.2%
12-Month Avg	264	260	+1.6%

Historical Housing Affordability Index by Month

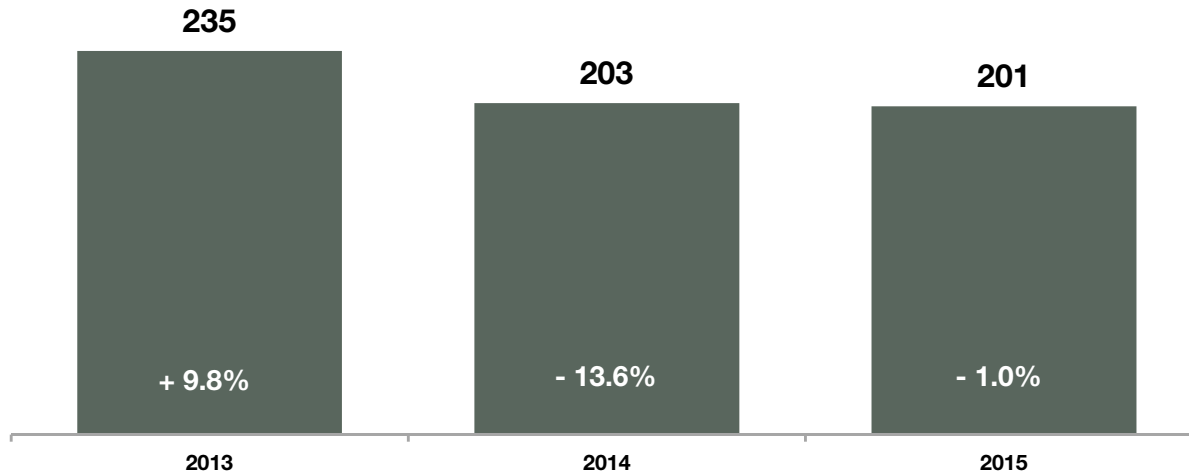


Inventory of Homes for Sale

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

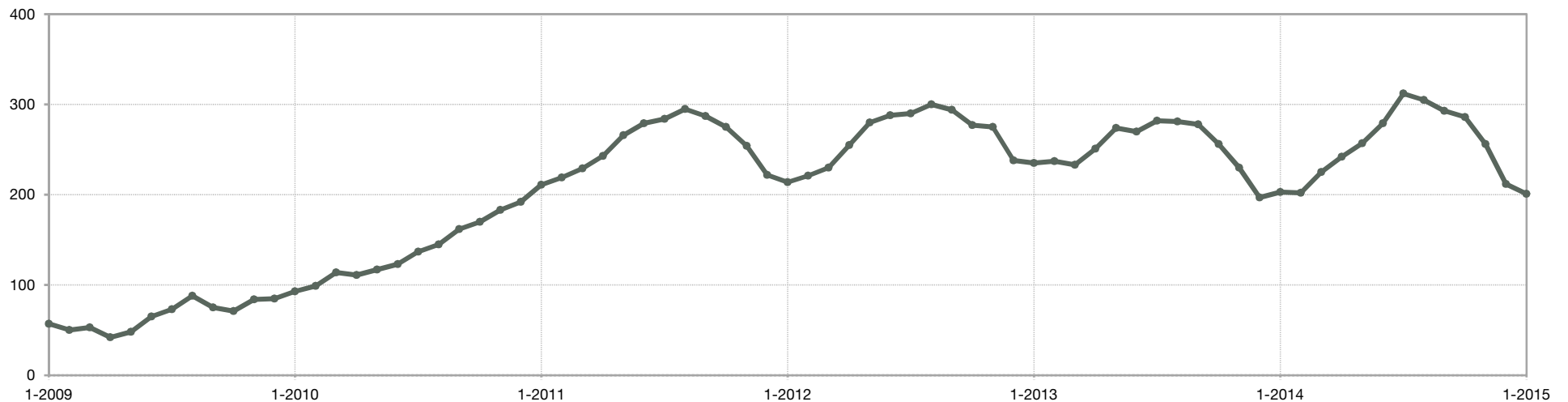


January



	Homes for Sale	Prior Year	Percent Change
February 2014	202	237	-14.8%
March 2014	225	233	-3.4%
April 2014	242	251	-3.6%
May 2014	257	274	-6.2%
June 2014	279	270	+3.3%
July 2014	312	282	+10.6%
August 2014	305	281	+8.5%
September 2014	293	278	+5.4%
October 2014	286	256	+11.7%
November 2014	256	230	+11.3%
December 2014	212	197	+7.6%
January 2015	201	203	-1.0%
12-Month Avg	256	249	+2.8%

Historical Inventory of Homes for Sale by Month

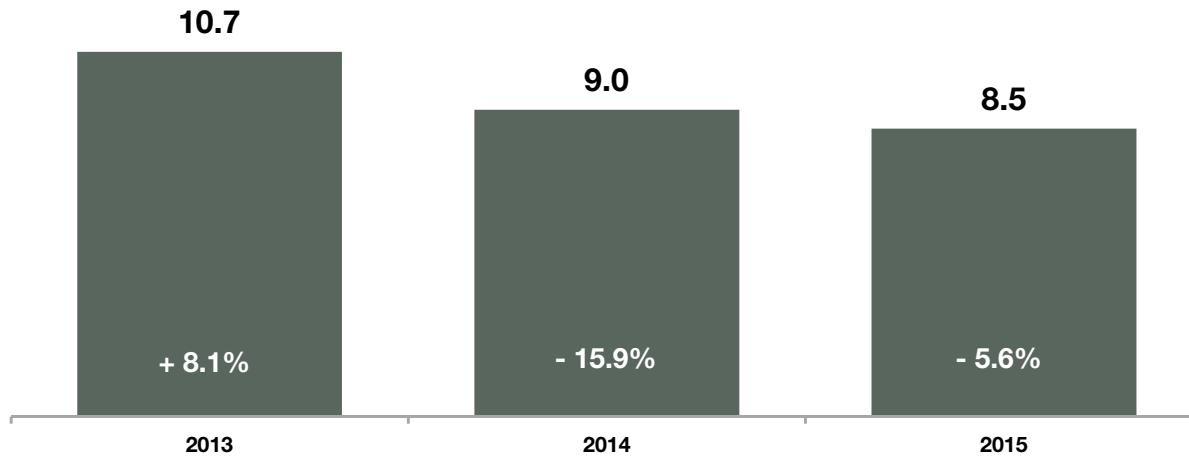


Months Supply of Inventory

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.



January



Months Supply	Prior Year	Percent Change
February 2014	9.0	-20.4%
March 2014	10.2	-12.1%
April 2014	11.1	-9.0%
May 2014	11.3	-13.7%
June 2014	12.4	-6.1%
July 2014	13.6	-2.2%
August 2014	12.5	-10.7%
September 2014	12.6	-6.0%
October 2014	12.5	+3.3%
November 2014	11.5	+13.9%
December 2014	9.3	+6.9%
January 2015	8.5	-5.6%
12-Month Avg	11.2	-5.9%

Historical Months Supply of Inventory by Month

