



# Monthly Indicators

## February 2015

There has been talk of abundant cold and snow this winter (unless you happen to live in California!). When weather patterns turn bad, like wicked bad, real estate industry pundits tend to go gloom, assuming that Americans hungry for homeownership are bothered by a little frozen precipitation. The nation will unfreeze, inventory is expected to rise and home sales are widely expected to increase. These are good times, indeed, and many of us now have an enchanting shared experience that we can walk uphill to school both ways.

New Listings were down 10.0 percent to 27. Pending Sales increased 21.4 percent to 17. Inventory shrank 1.0 percent to 200 units.

Prices were still soft as the Median Sales Price was down 24.7 percent to \$94,000. Days on Market decreased 10.1 percent to 125 days. Months Supply of Inventory was down 6.7 percent to 8.4 months, indicating that demand increased relative to supply.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

## Activity Snapshot

**+ 21.4%**    **- 24.7%**    **- 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.

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# Activity Overview

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



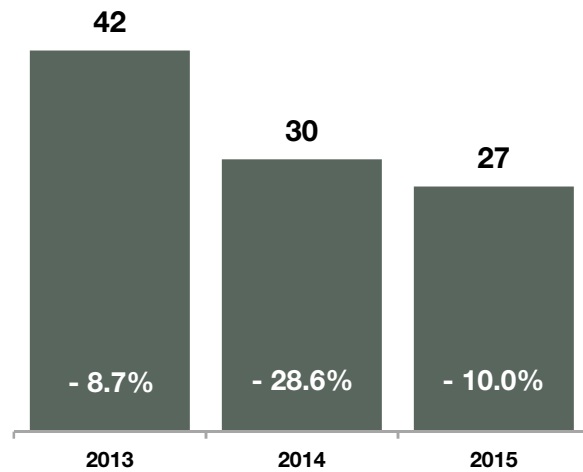
Key Metrics	Historical Sparkbars	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		30	27	- 10.0%	60	52	- 13.3%
<b>Pending Sales</b>		14	17	+ 21.4%	27	41	+ 51.9%
<b>Closed Sales</b>		14	17	+ 21.4%	34	35	+ 2.9%
<b>Days on Market</b>		139	125	- 10.1%	110	107	- 2.7%
<b>Median Sales Price</b>		\$124,770	\$94,000	- 24.7%	\$105,500	\$97,100	- 8.0%
<b>Avg. Sales Price</b>		\$182,656	\$105,306	- 42.3%	\$138,312	\$110,629	- 20.0%
<b>Pct. of List Price Received</b>		95.4%	93.2%	- 2.3%	94.6%	93.3%	- 1.4%
<b>Affordability Index</b>		220	321	+ 45.9%	260	311	+ 19.6%
<b>Homes for Sale</b>		202	200	- 1.0%	--	--	--
<b>Months Supply</b>		9.0	8.4	- 6.7%	--	--	--

# New Listings

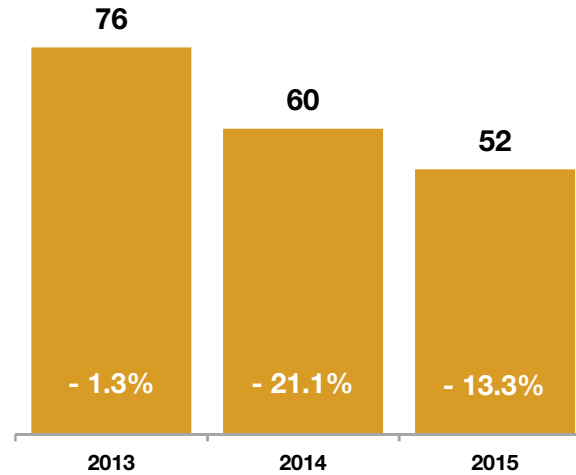
A count of the properties that have been newly listed on the market in a given month.



## February

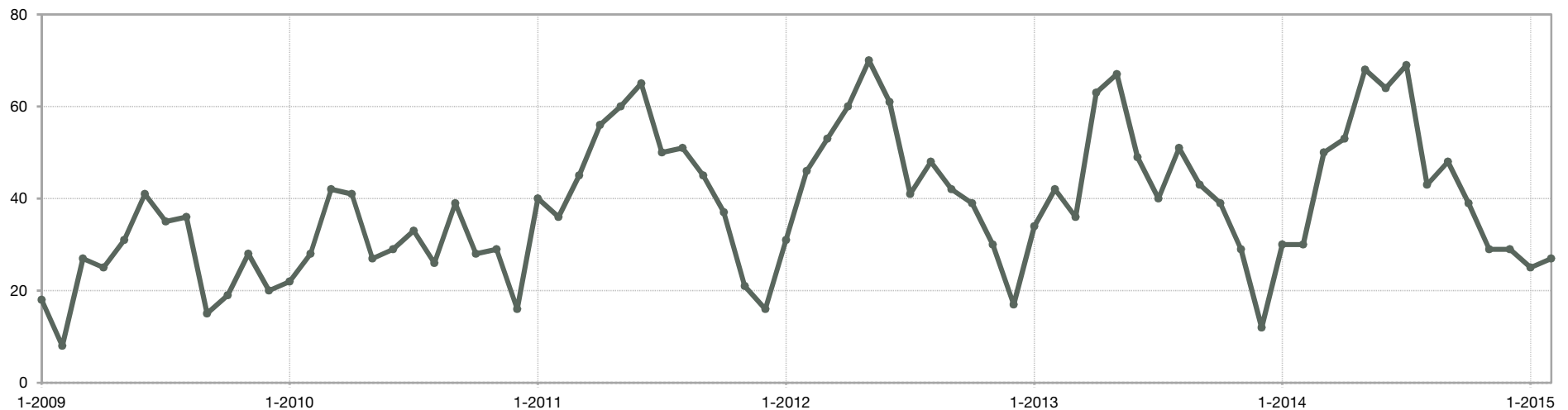


## Year to Date



New Listings		Prior Year	Percent Change
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%
<b>February 2015</b>	<b>27</b>	<b>30</b>	<b>-10.0%</b>
12-Month Avg	45	41	+9.8%

## Historical New Listings by Month

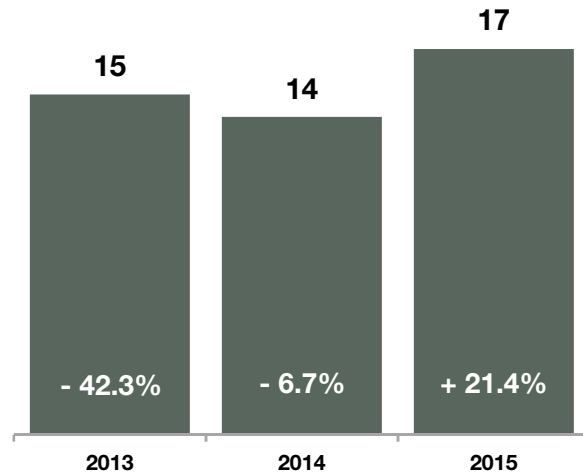


# Pending Sales

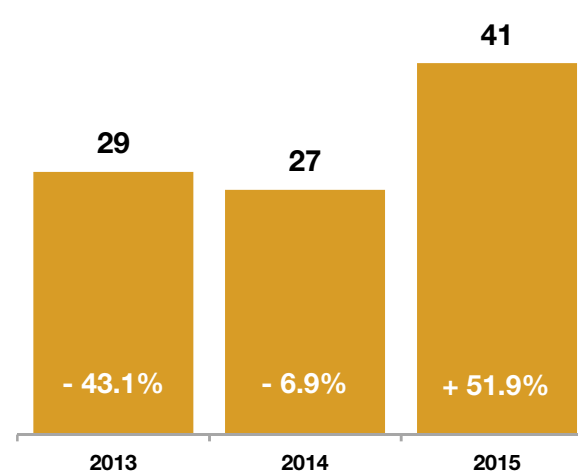
A count of the properties on which offers have been accepted in a given month.



## February

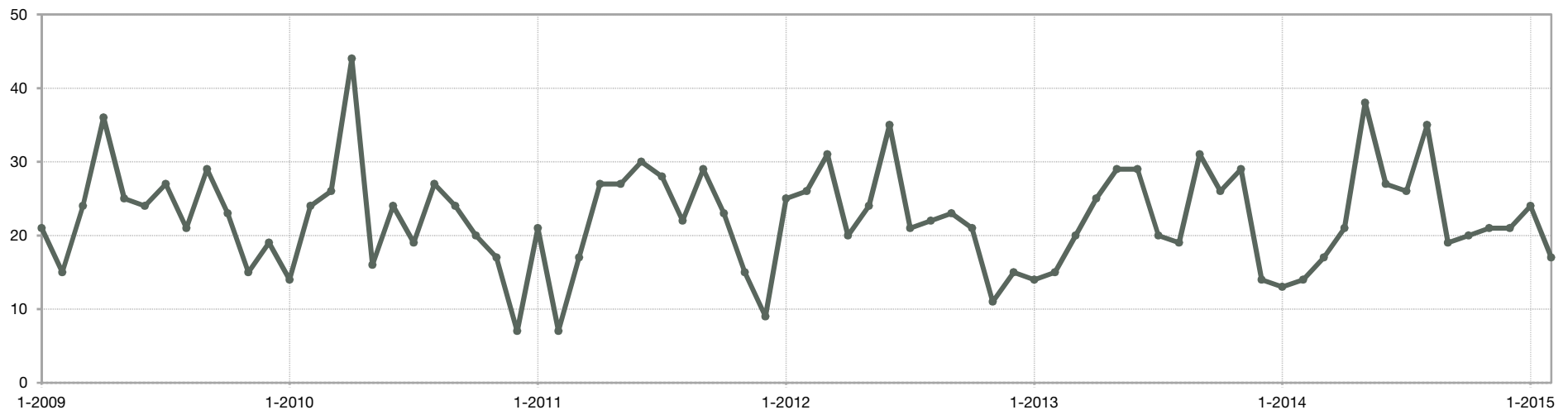


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
March 2014	17	20	-15.0%
April 2014	21	25	-16.0%
May 2014	38	29	+31.0%
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	20	26	-23.1%
November 2014	21	29	-27.6%
December 2014	21	14	+50.0%
January 2015	24	13	+84.6%
<b>February 2015</b>	<b>17</b>	<b>14</b>	<b>+21.4%</b>
12-Month Avg	24	22	+9.1%

## Historical Pending Sales by Month

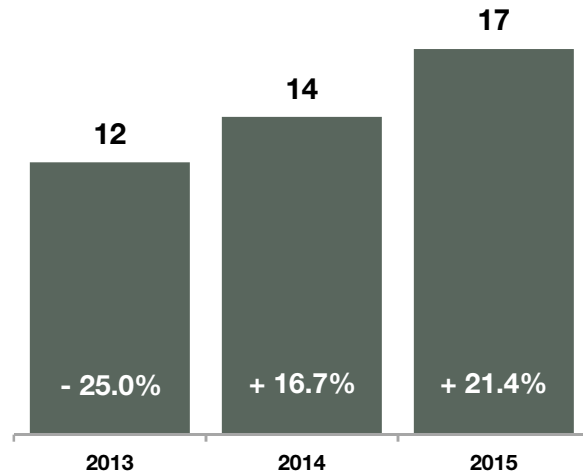


# Closed Sales

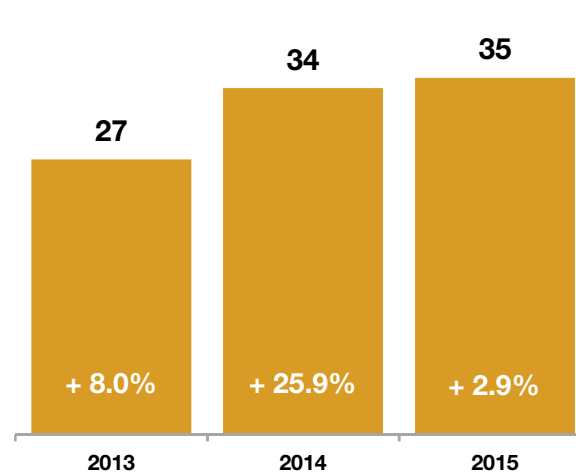
A count of the actual sales that closed in a given month.



## February

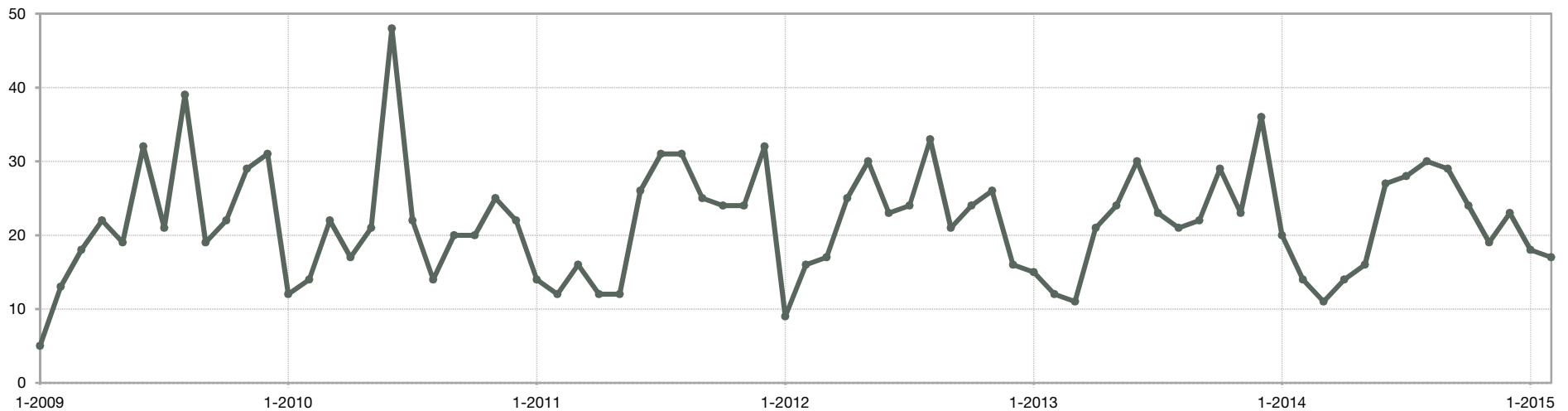


## Year to Date



Closed Sales		Prior Year	Percent Change
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	18	20	-10.0%
<b>February 2015</b>	<b>17</b>	<b>14</b>	<b>+21.4%</b>
12-Month Avg	21	23	-8.7%

## Historical Closed Sales by Month

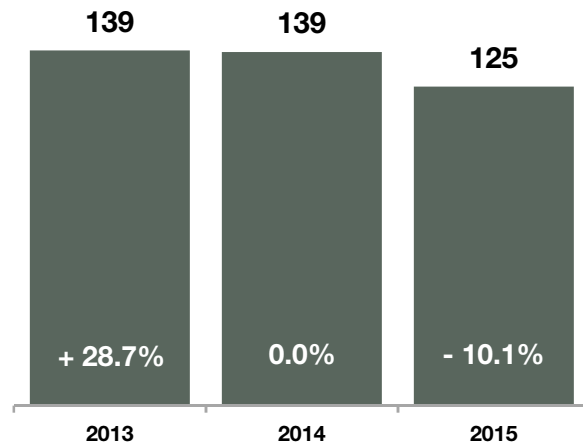


# Days on Market Until Sale

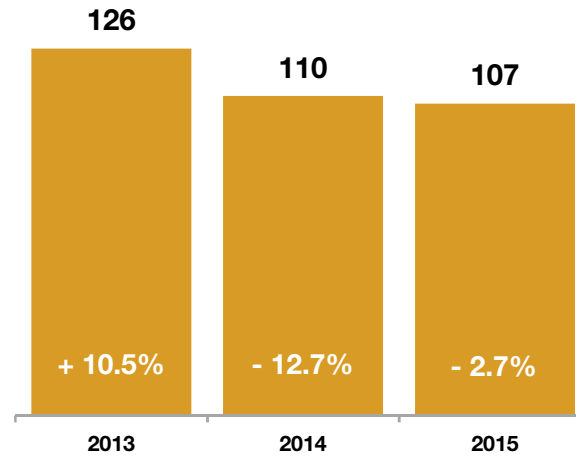
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



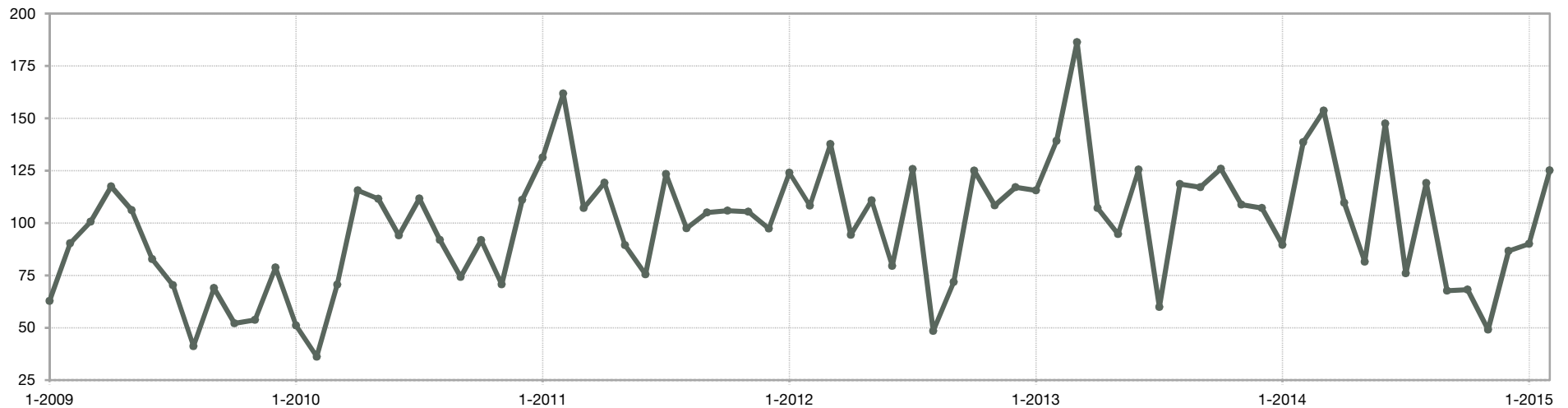
## Year to Date



Days on Market		Prior Year	Percent Change
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%
November 2014	49	109	-55.0%
December 2014	87	107	-18.7%
January 2015	90	90	0.0%
<b>February 2015</b>	<b>125</b>	<b>139</b>	<b>-10.1%</b>
12-Month Avg*	96	111	-13.5%

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

## Historical Days on Market Until Sale by Month

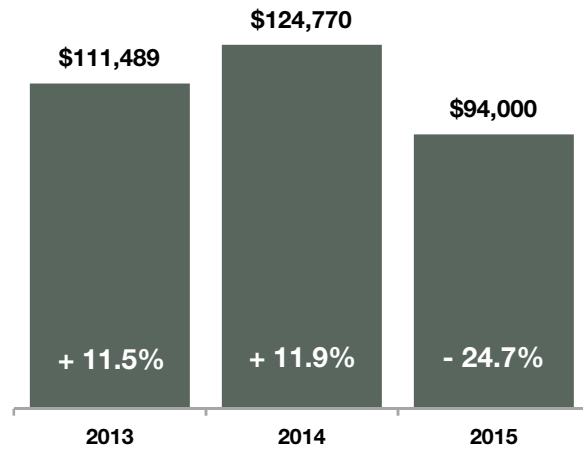


# Median Sales Price

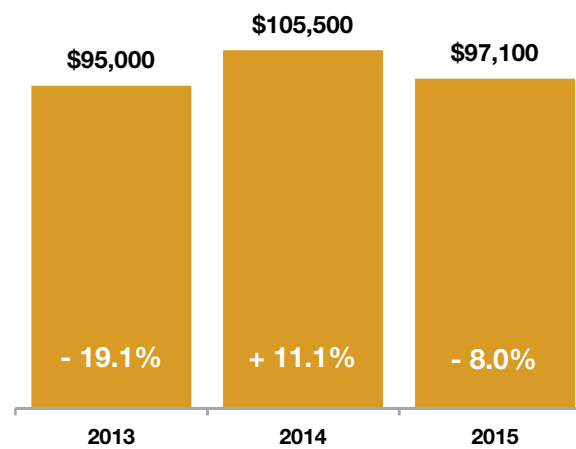
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



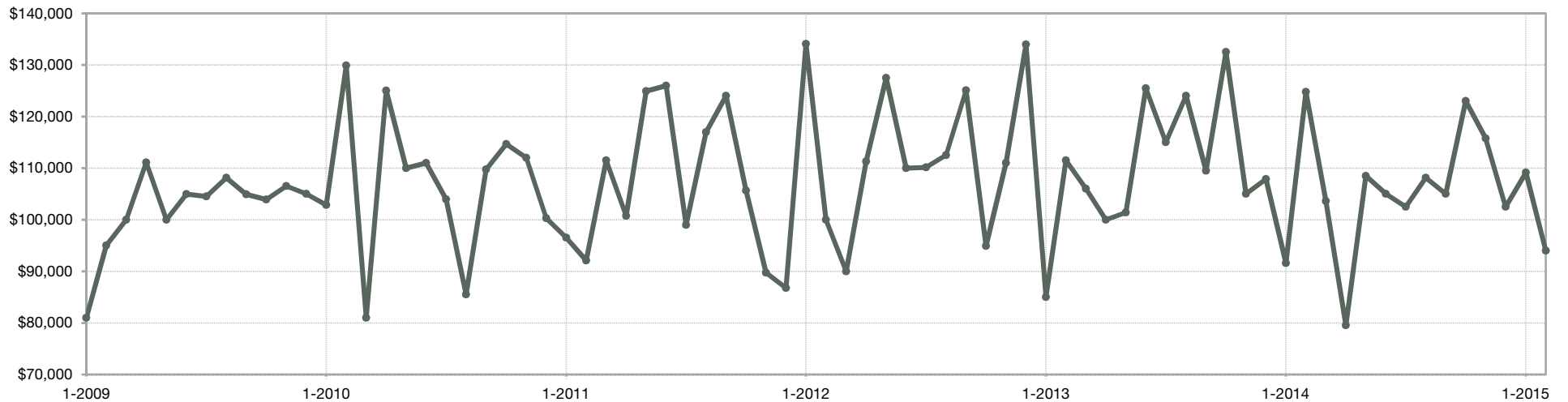
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$109,155	\$91,595	+19.2%
<b>February 2015</b>	<b>\$94,000</b>	<b>\$124,770</b>	<b>-24.7%</b>
12-Month Med*	\$105,000	\$114,500	-8.3%

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

## Historical Median Sales Price by Month

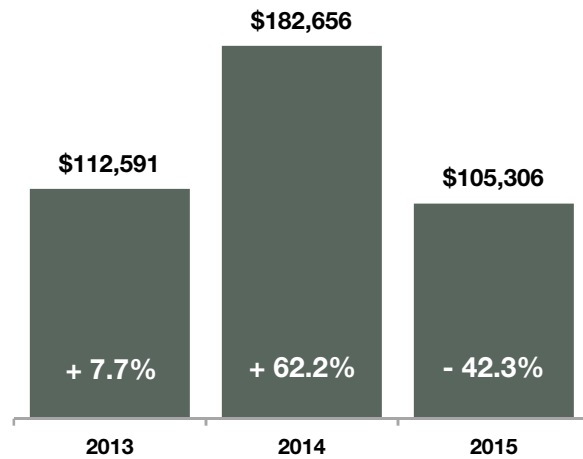


# Average Sales Price

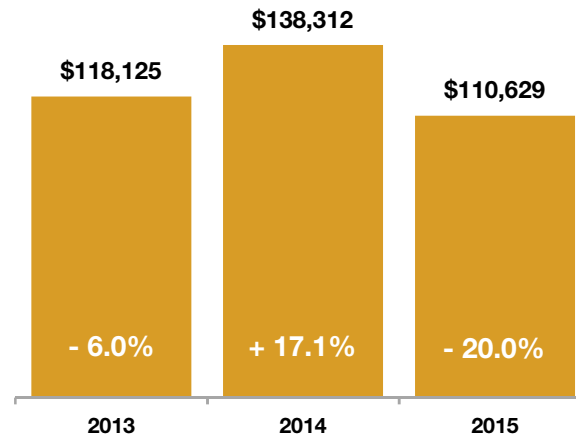
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



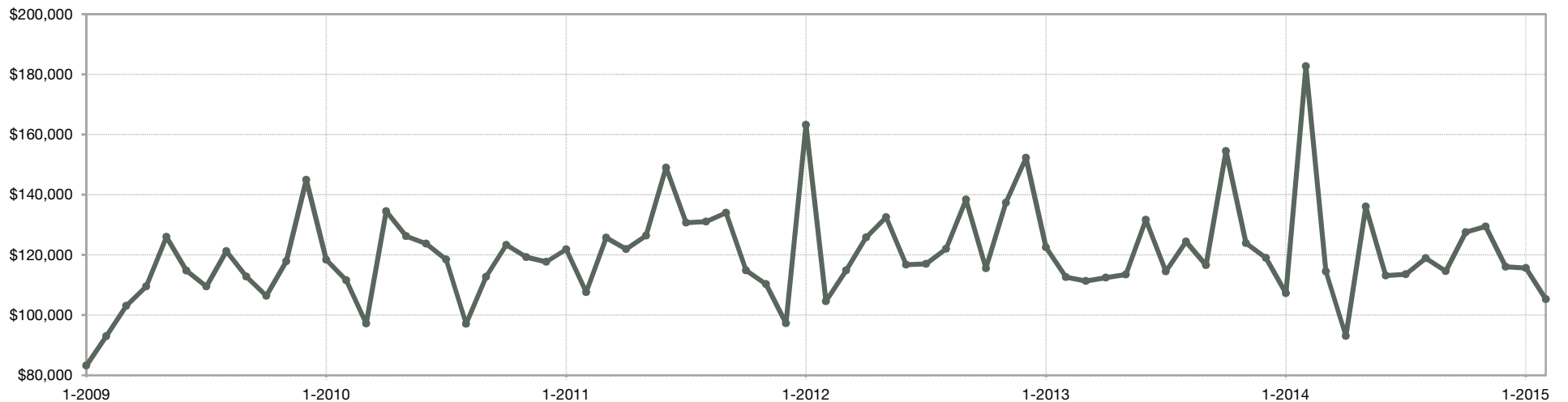
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$115,656	\$107,271	+7.8%
<b>February 2015</b>	<b>\$105,306</b>	<b>\$182,656</b>	<b>-42.3%</b>
12-Month Avg*	\$116,849	\$125,490	-6.9%

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

## Historical Average Sales Price by Month



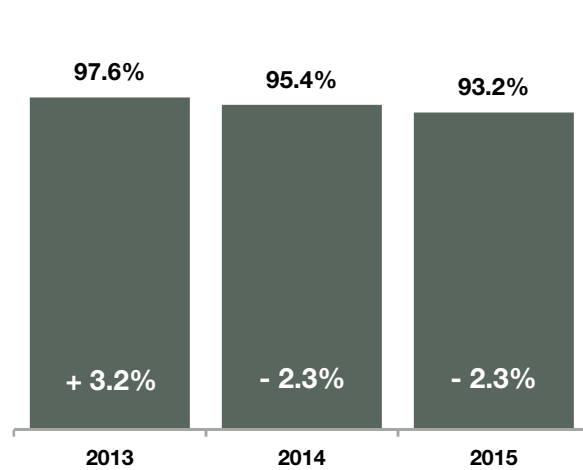


# Percent of List Price Received

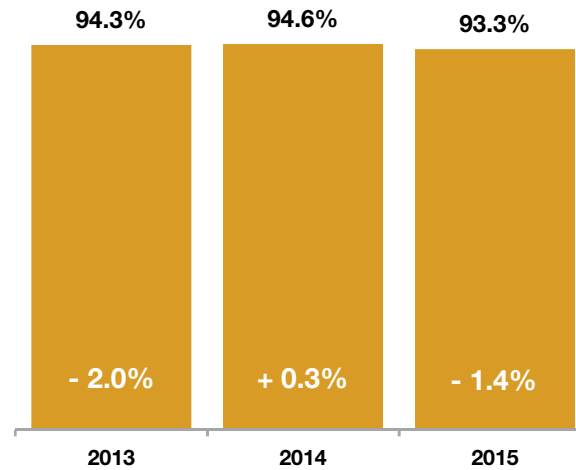
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



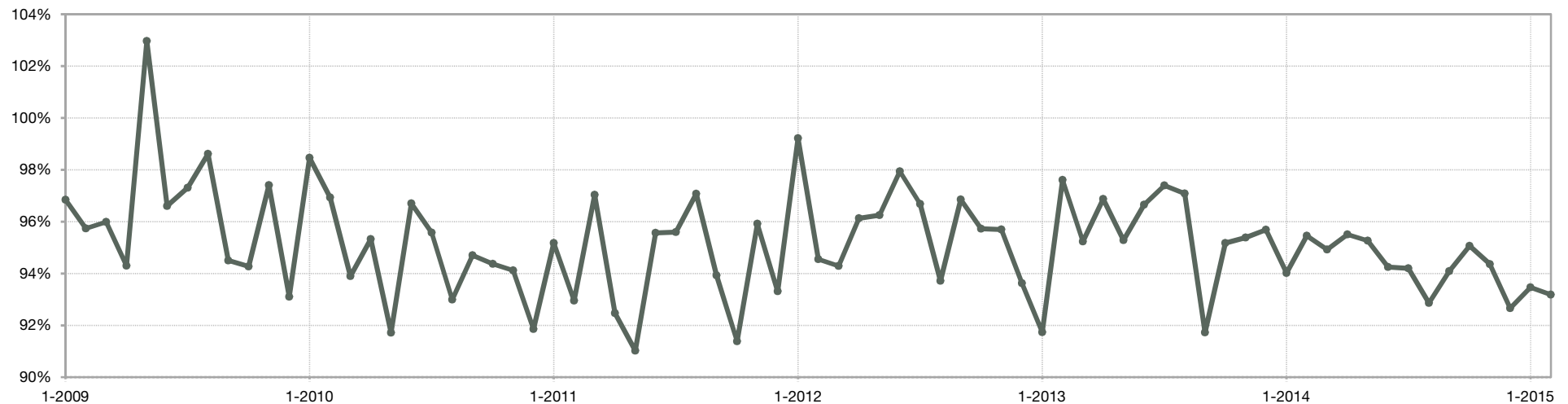
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.5%	94.0%	-0.5%
<b>February 2015</b>	<b>93.2%</b>	<b>95.4%</b>	<b>-2.3%</b>
12-Month Avg*	94.0%	95.5%	-1.6%

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

## Historical Percent of List Price Received by Month

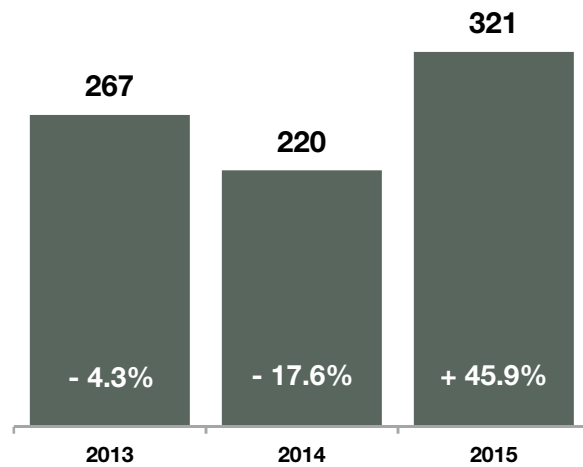


# Housing Affordability Index

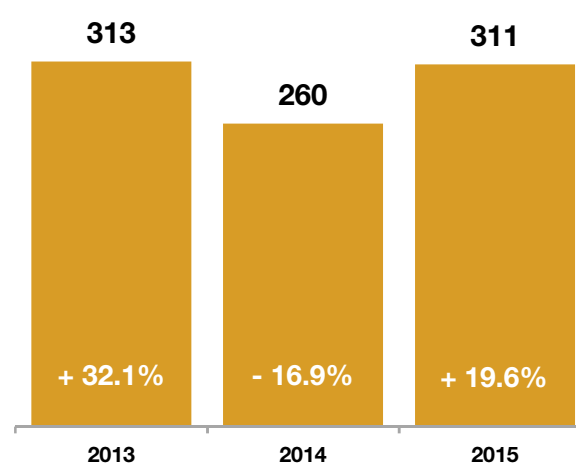
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

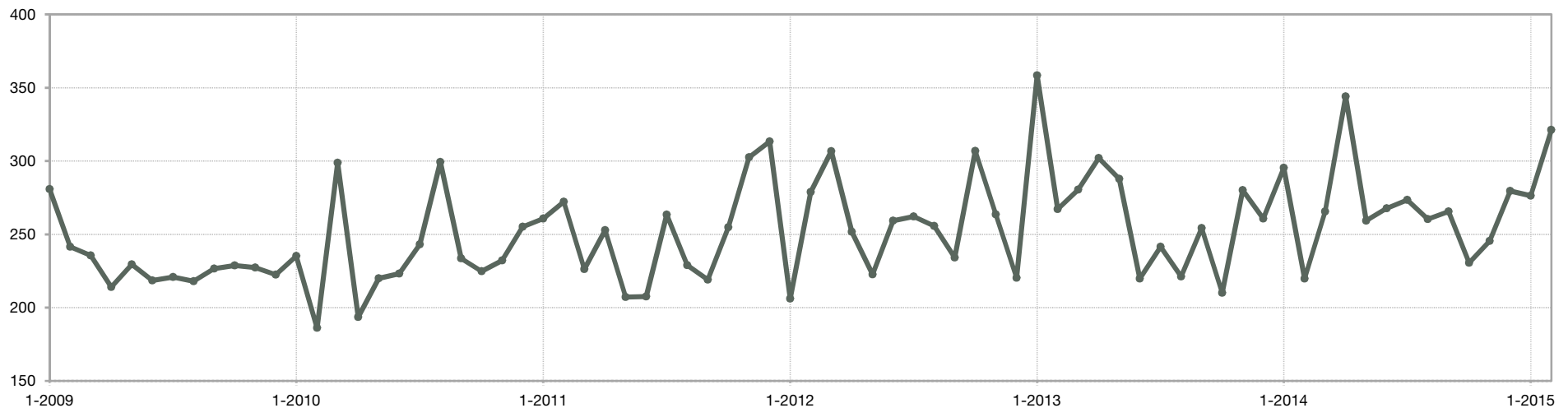


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	276	295	-6.4%
<b>February 2015</b>	<b>321</b>	<b>220</b>	<b>+45.9%</b>
12-Month Avg	274	256	+7.0%

## Historical Housing Affordability Index by Month

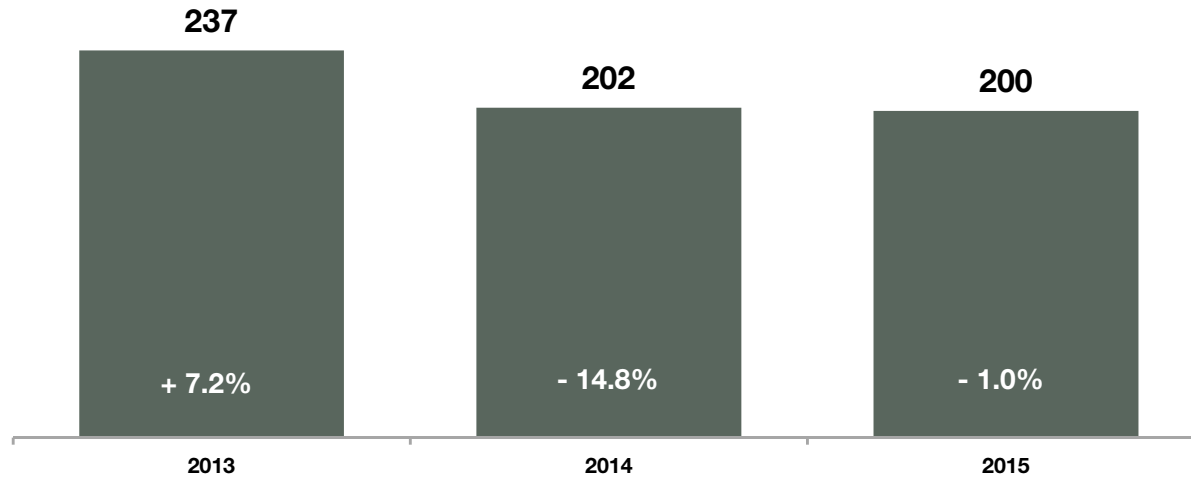


# Inventory of Homes for Sale

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

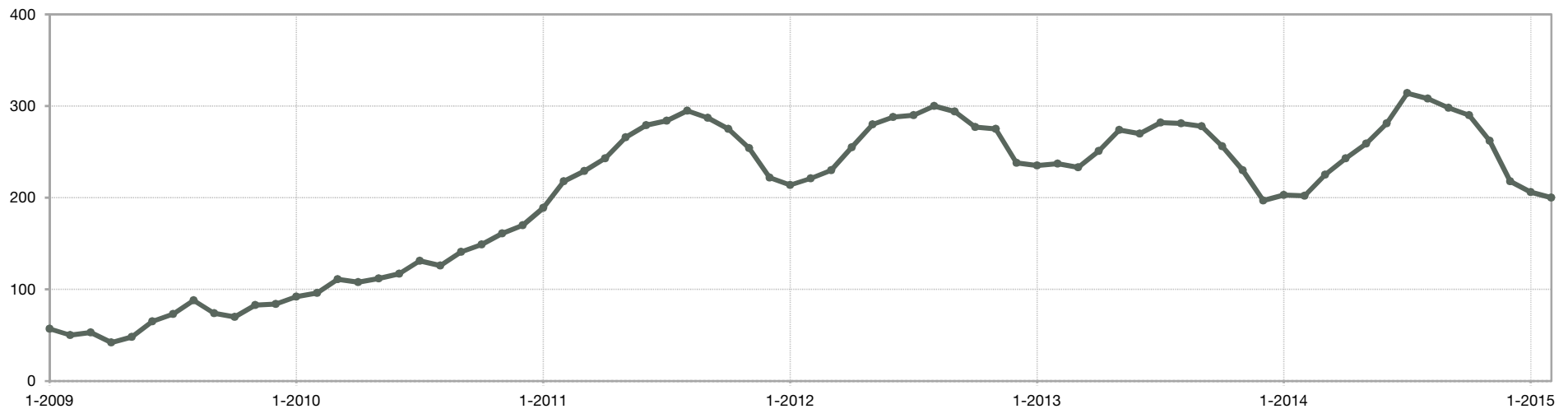


## February



	Homes for Sale	Prior Year	Percent Change
March 2014	225	233	-3.4%
April 2014	243	251	-3.2%
May 2014	259	274	-5.5%
June 2014	281	270	+4.1%
July 2014	314	282	+11.3%
August 2014	308	281	+9.6%
September 2014	298	278	+7.2%
October 2014	290	256	+13.3%
November 2014	262	230	+13.9%
December 2014	218	197	+10.7%
January 2015	206	203	+1.5%
<b>February 2015</b>	<b>200</b>	<b>202</b>	<b>-1.0%</b>
12-Month Avg	259	246	+5.3%

## Historical Inventory of Homes for Sale by Month

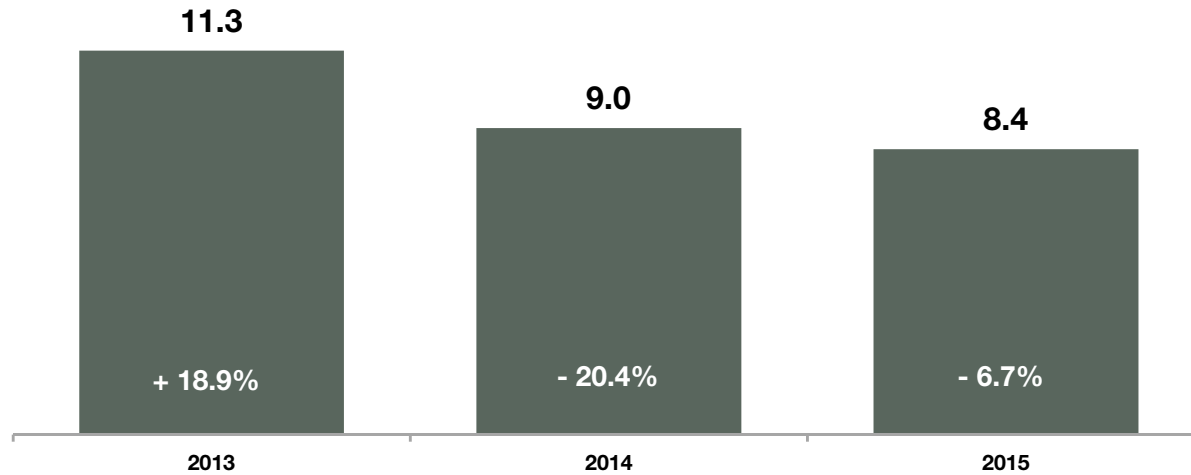


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
March 2014	10.2	11.6	-12.1%
April 2014	11.1	12.2	-9.0%
May 2014	11.5	13.1	-12.2%
June 2014	12.5	13.2	-5.3%
July 2014	13.7	13.9	-1.4%
August 2014	12.7	14.0	-9.3%
September 2014	12.8	13.4	-4.5%
October 2014	12.7	12.1	+5.0%
November 2014	11.9	10.1	+17.8%
December 2014	9.6	8.7	+10.3%
January 2015	8.7	9.0	-3.3%
<b>February 2015</b>	<b>8.4</b>	<b>9.0</b>	<b>-6.7%</b>
12-Month Avg	11.3	11.7	-3.4%

## Historical Months Supply of Inventory by Month

