



Monthly Indicators

March 2015

All expectations in 2015 are for a healthy and energetic selling season. National stories have been highlighting an increase in new construction sales and pending sales, but national stories are not always readily applied to the local scene. All the same, if ever there was a year to list or purchase a home, wider economic factors seem to indicate that this is the one.

New Listings were down 22.0 percent to 39. Pending Sales increased 117.6 percent to 37. Inventory shrank 14.5 percent to 194 units.

Prices were still soft as the Median Sales Price was down 0.6 percent to \$103,000. Days on Market decreased 18.2 percent to 126 days. Months Supply of Inventory was down 25.2 percent to 7.7 months, indicating that demand increased relative to supply.

On average, more people are employed and making more money than they were at this time last year. The jobs picture, as a whole, looks promising. Employment drives home-buying activity, so it is ever critical to watch labor statistics as a key indicator for the residential real estate market. Coupled with the mostly positive jobs picture, it is widely expected that mortgage rates will remain as they are for at least the first two quarters of the year.

Activity Snapshot

+ 54.5% **- 0.6%** **- 14.5%**

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.



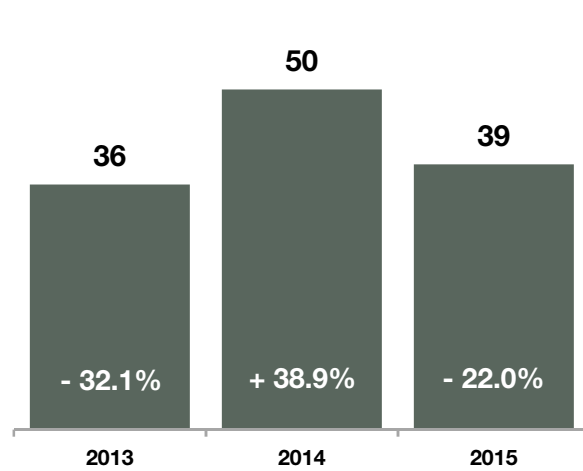
Key Metrics	Historical Sparkbars	3-2014	3-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		50	39	- 22.0%	110	91	- 17.3%
Pending Sales		17	37	+ 117.6%	43	75	+ 74.4%
Closed Sales		11	17	+ 54.5%	45	52	+ 15.6%
Days on Market		154	126	- 18.2%	120	113	- 5.8%
Median Sales Price		\$103,600	\$103,000	- 0.6%	\$105,000	\$100,050	- 4.7%
Avg. Sales Price		\$114,518	\$124,928	+ 9.1%	\$132,496	\$115,304	- 13.0%
Pct. of List Price Received		94.9%	92.0%	- 3.1%	94.7%	92.9%	- 1.9%
Affordability Index		265	290	+ 9.4%	262	298	+ 13.7%
Homes for Sale		227	194	- 14.5%	--	--	--
Months Supply		10.3	7.7	- 25.2%	--	--	--

New Listings

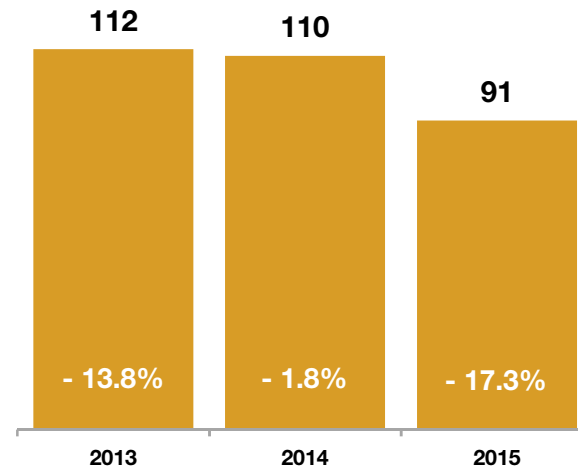
A count of the properties that have been newly listed on the market in a given month.



March

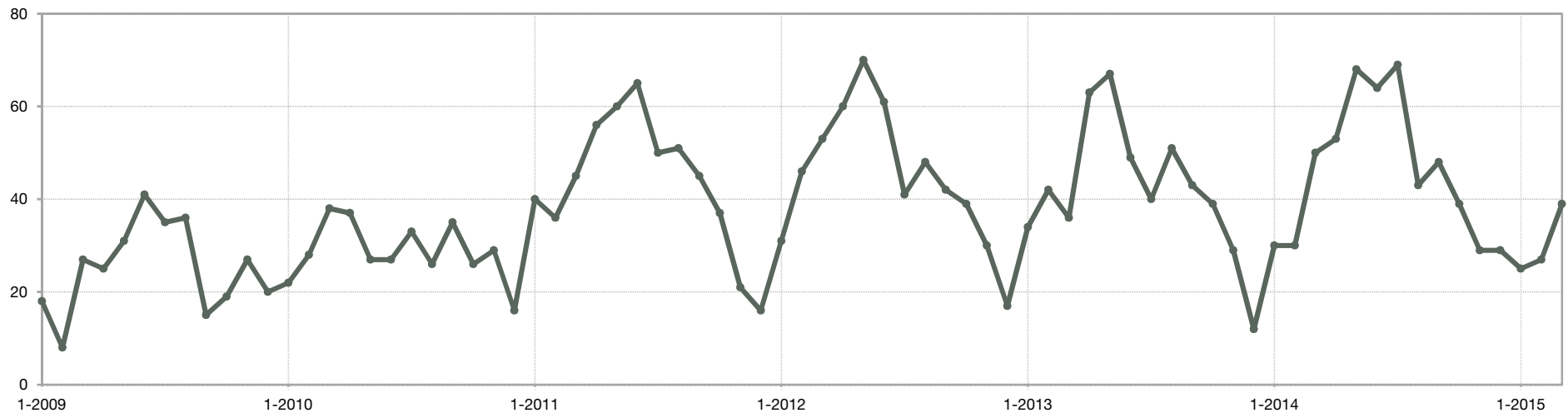


Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2015	27	30	-10.0%
March 2015	39	50	-22.0%
12-Month Avg	44	42	+4.8%

Historical New Listings by Month

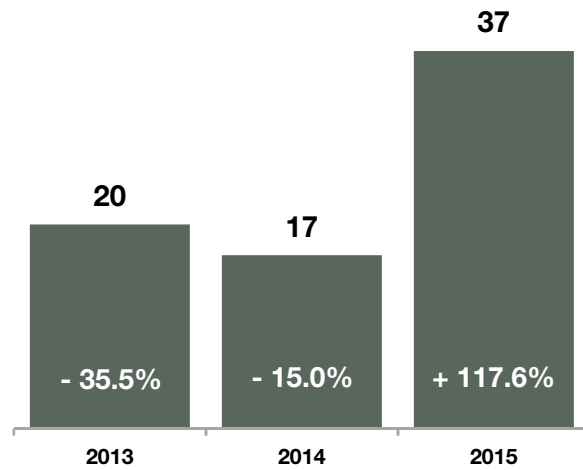


Pending Sales

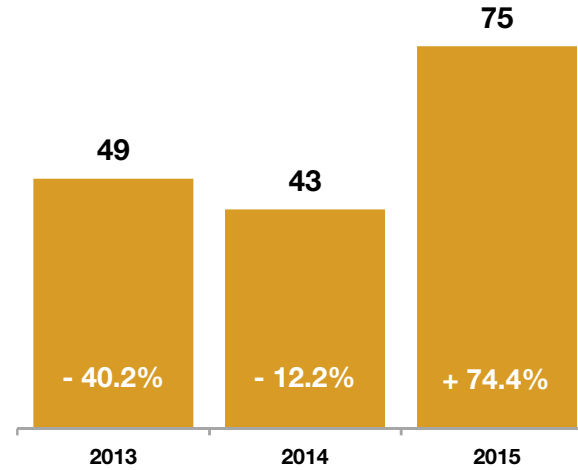
A count of the properties on which offers have been accepted in a given month.



March

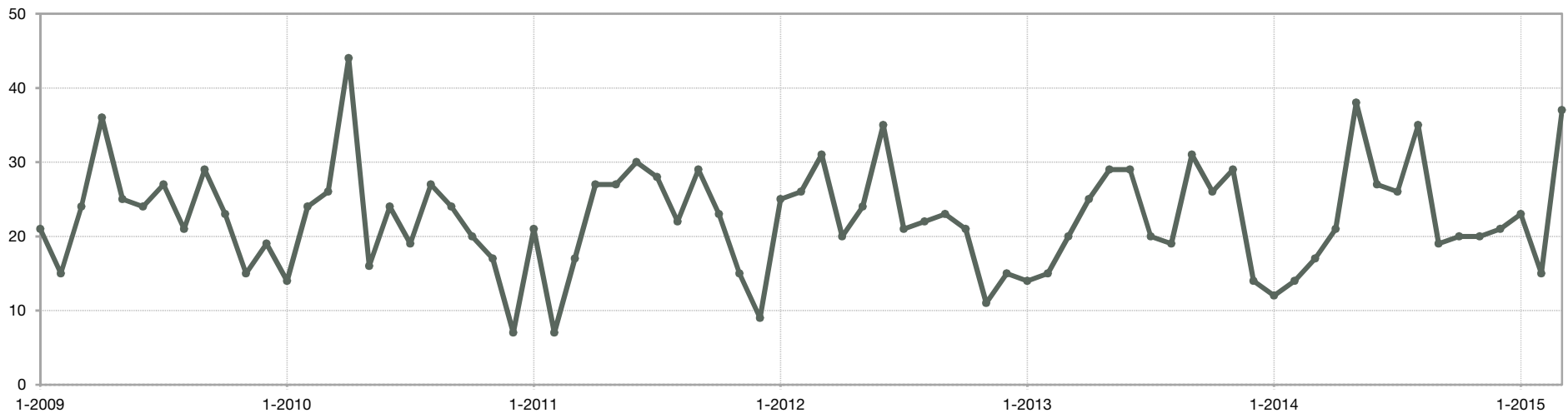


Year to Date



Pending Sales	Prior Year	Percent Change	
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	20	29	-31.0%
December 2014	21	14	+50.0%
January 2015	23	12	+91.7%
February 2015	15	14	+7.1%
March 2015	37	17	+117.6%
12-Month Avg	25	22	+13.6%

Historical Pending Sales by Month

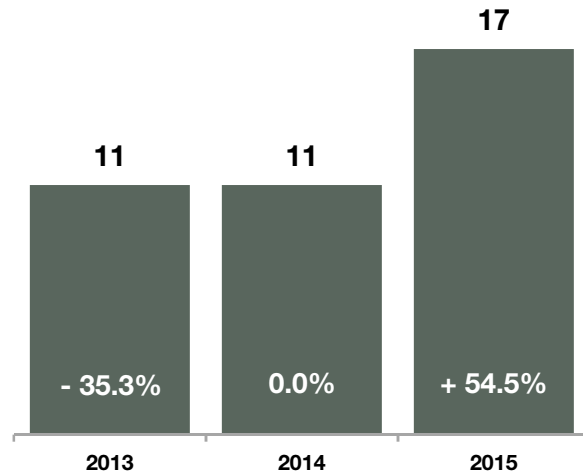


Closed Sales

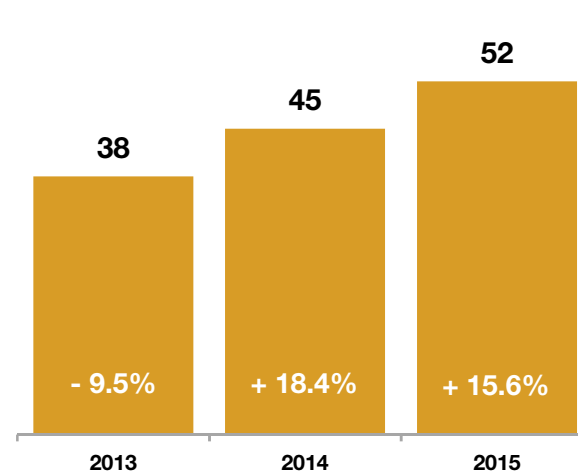
A count of the actual sales that closed in a given month.



March

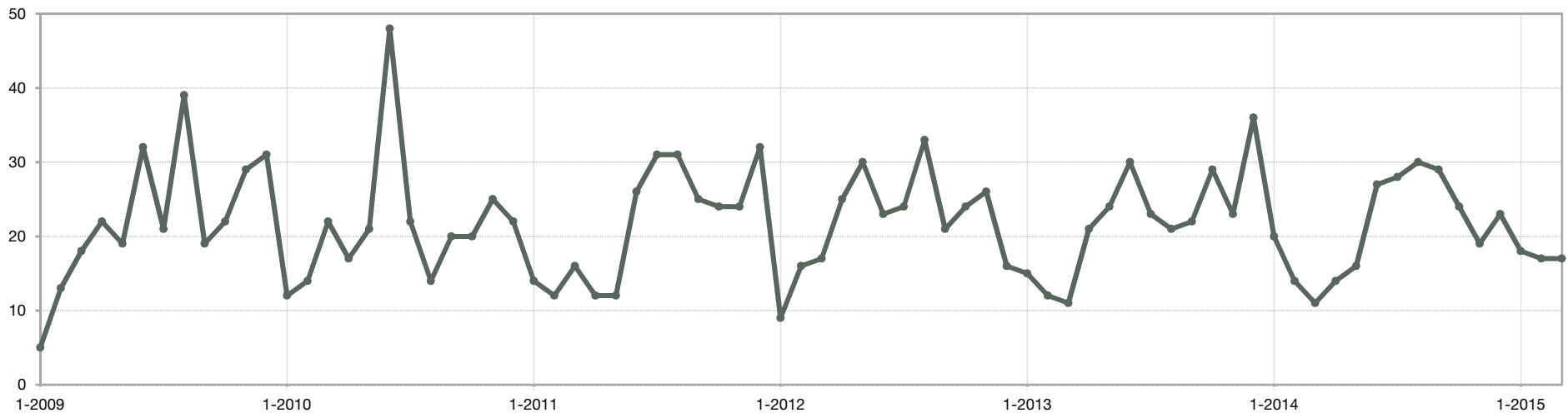


Year to Date



Closed Sales		Prior Year	Percent Change
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%
February 2015	17	14	+21.4%
March 2015	17	11	+54.5%
12-Month Avg	22	23	-4.3%

Historical Closed Sales by Month

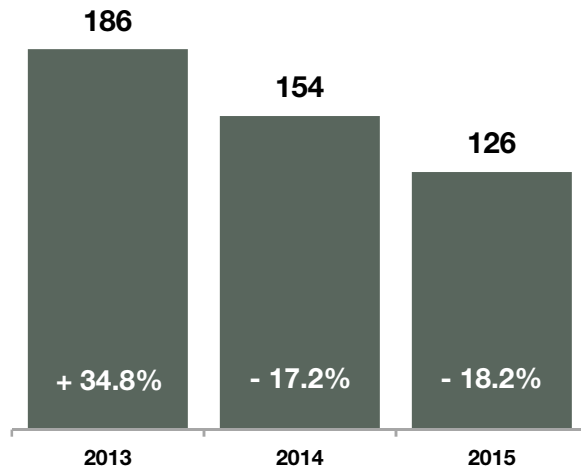


Days on Market Until Sale

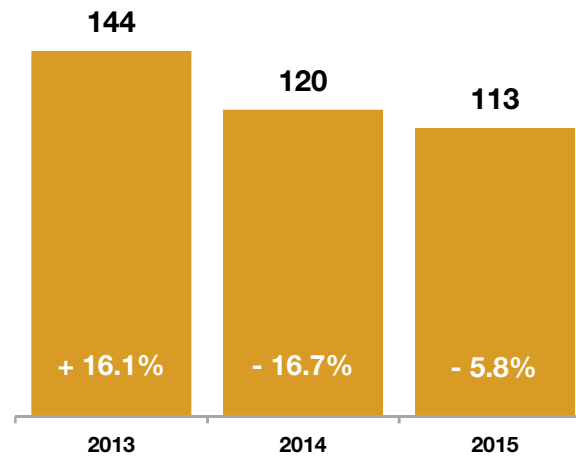
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



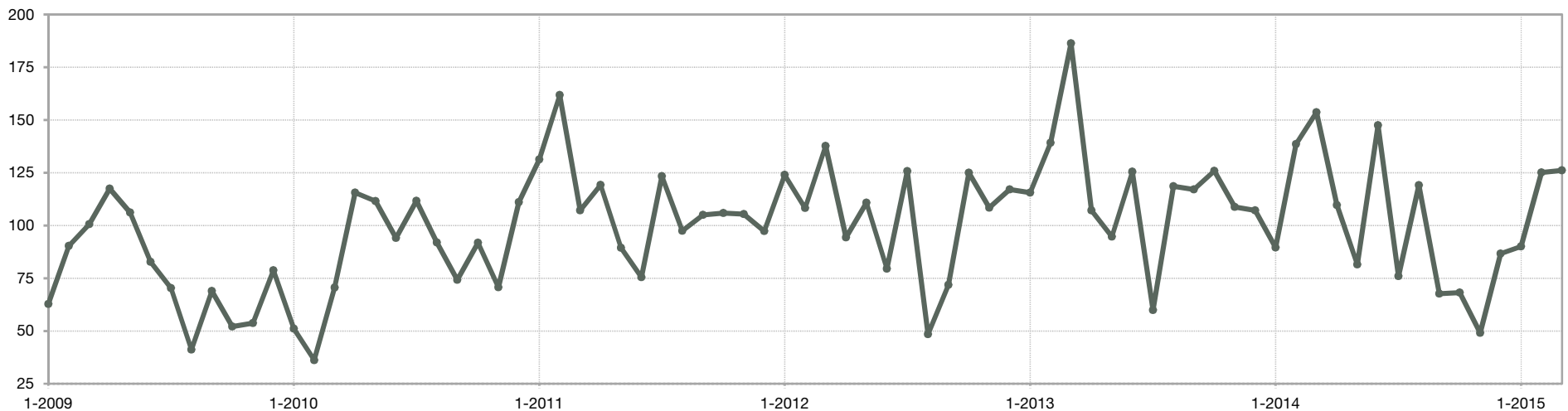
Year to Date



Days on Market	Prior Year	Percent Change
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	90	0.0%
February 2015	125	-10.1%
March 2015	126	-18.2%
12-Month Avg*	95	-13.6%

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

Historical Days on Market Until Sale by Month

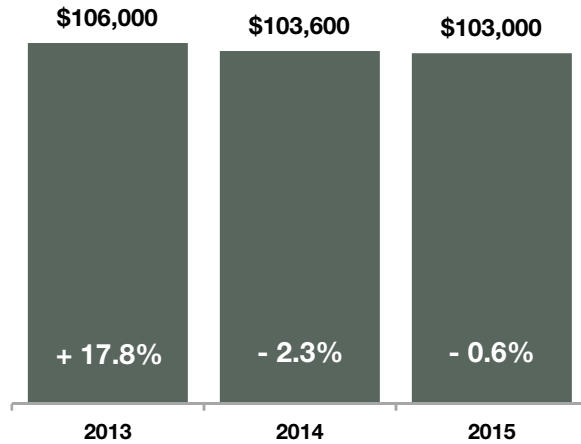


Median Sales Price

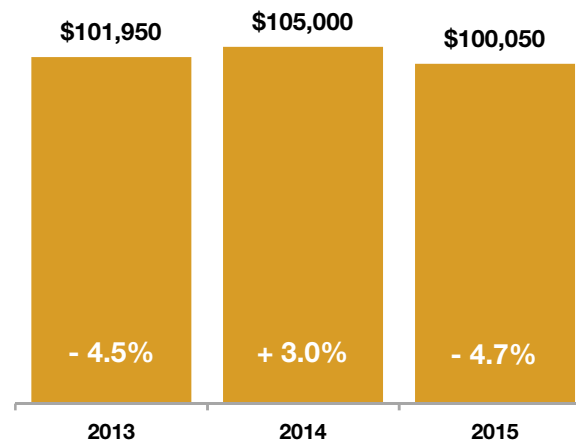
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



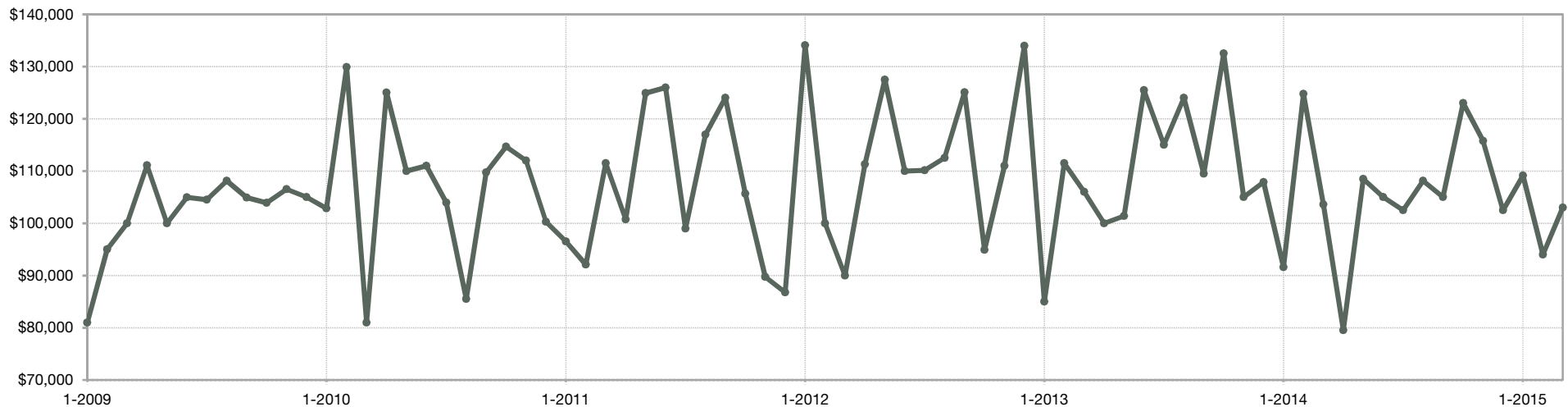
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
February 2015	\$94,000	\$124,770	-24.7%
March 2015	\$103,000	\$103,600	-0.6%
12-Month Med*	\$105,000	\$113,750	-7.7%

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

Historical Median Sales Price by Month

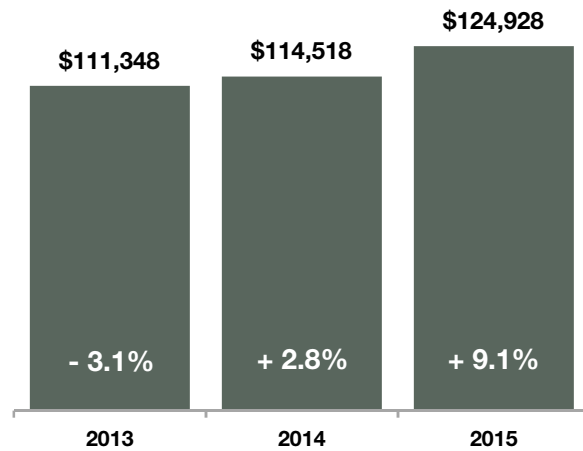


Average Sales Price

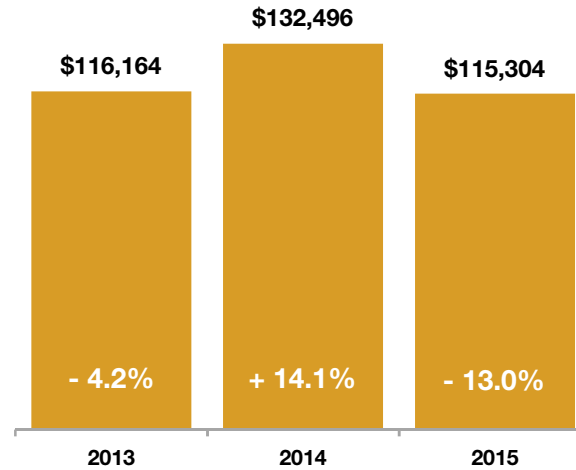
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
February 2015	\$105,306	\$182,656	-42.3%
March 2015	\$124,928	\$114,518	+9.1%
12-Month Avg*	\$117,473	\$125,617	-6.5%

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

Historical Average Sales Price by Month

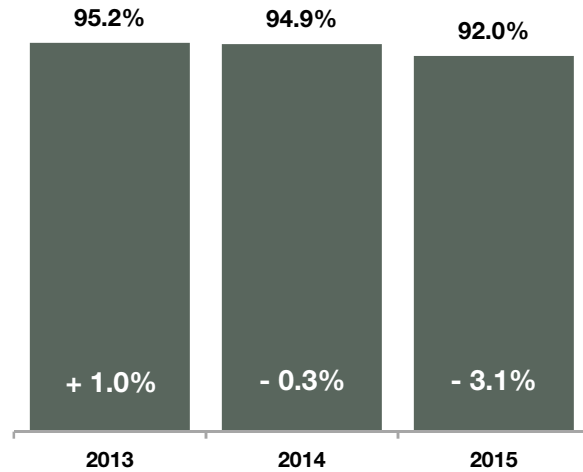


Percent of List Price Received

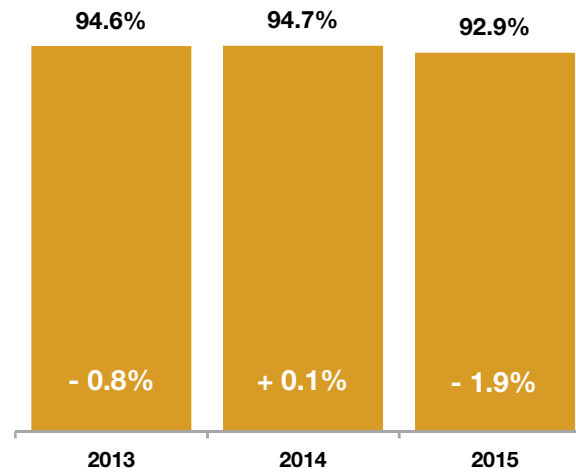
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



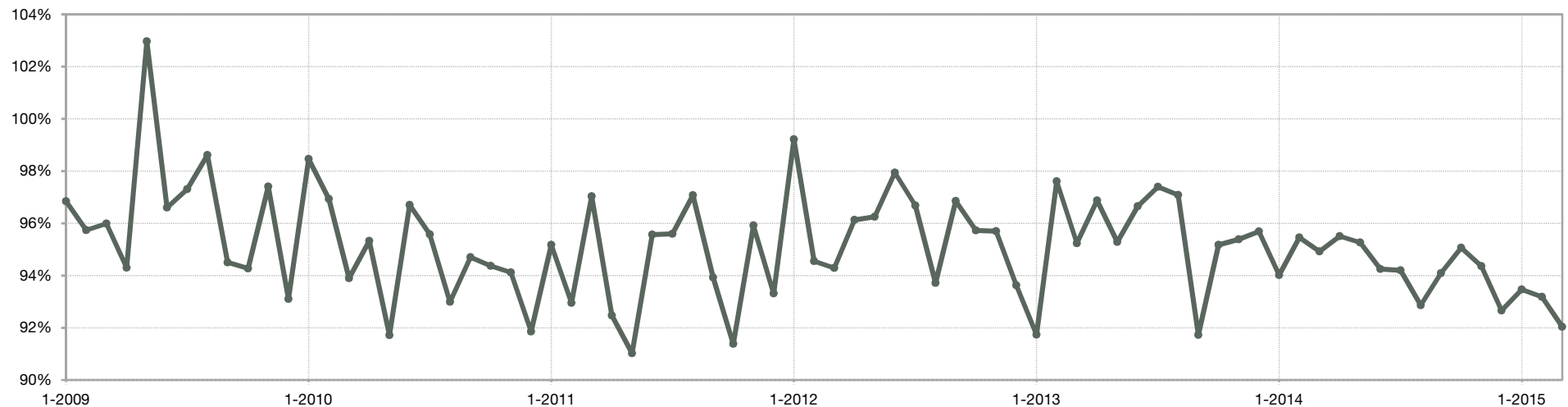
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2015	93.2%	95.4%	-2.3%
March 2015	92.0%	94.9%	-3.1%
12-Month Avg*	93.9%	95.5%	-1.7%

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

Historical Percent of List Price Received by Month

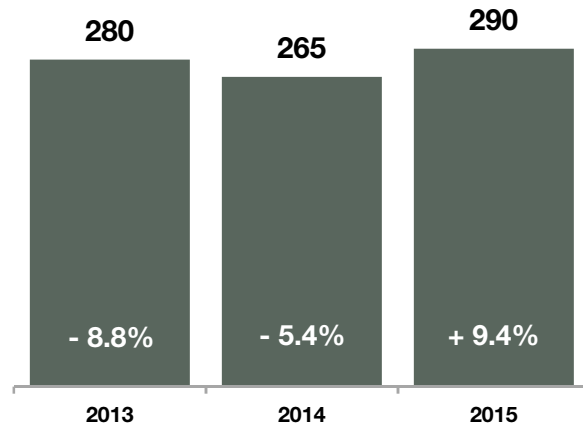


Housing Affordability Index

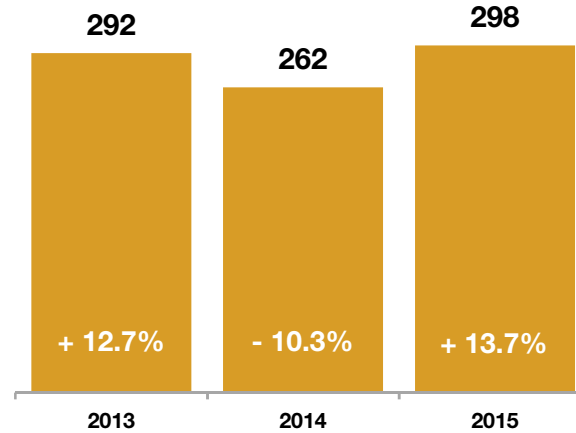
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

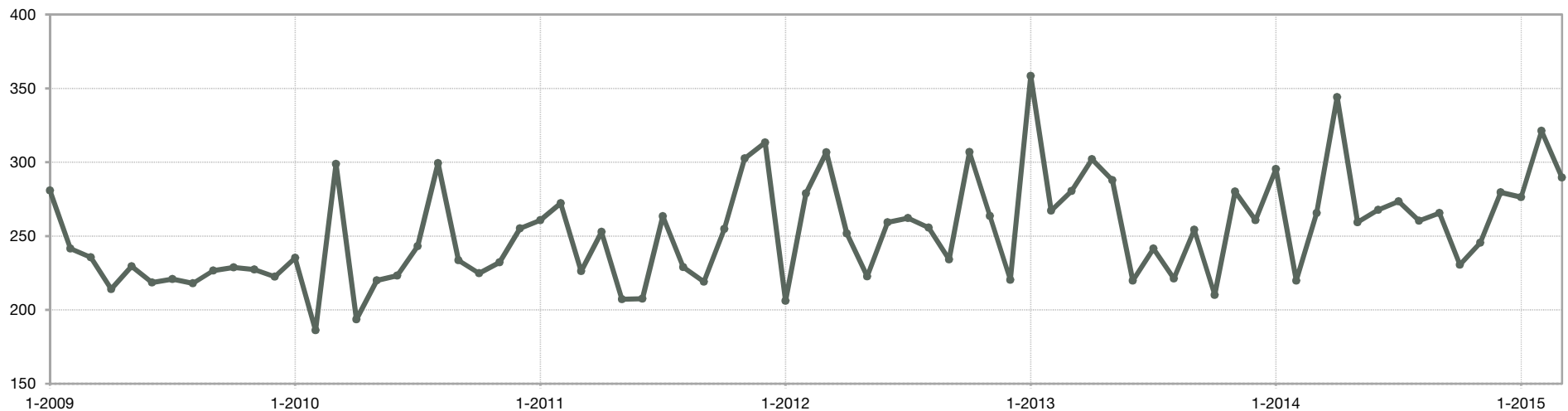


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
February 2015	321	220	+45.9%
March 2015	290	265	+9.4%
12-Month Avg	276	255	+8.3%

Historical Housing Affordability Index by Month

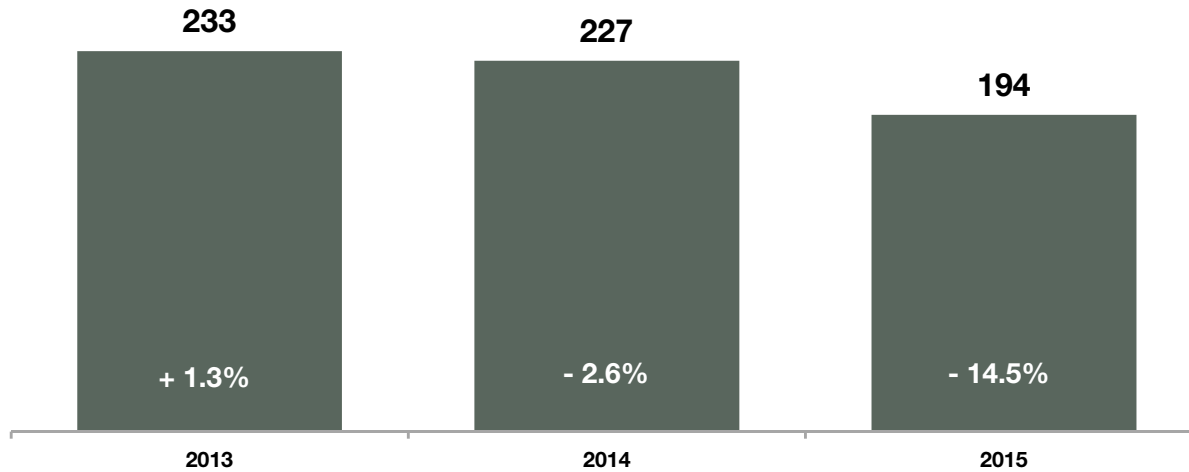


Inventory of Homes for Sale

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

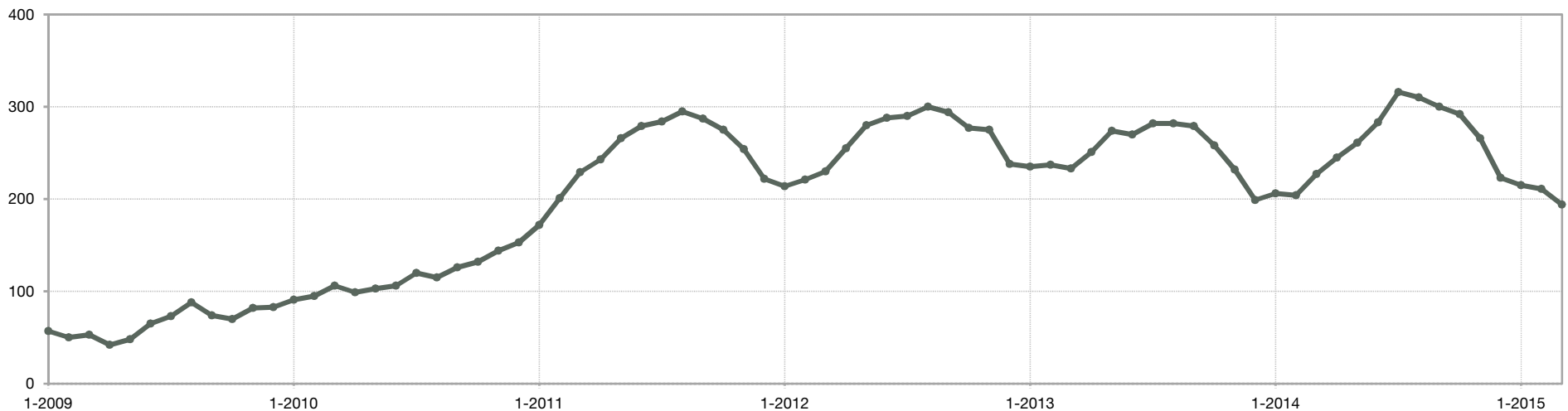


March



Homes for Sale		Prior Year	Percent Change
April 2014	245	251	-2.4%
May 2014	261	274	-4.7%
June 2014	283	270	+4.8%
July 2014	316	282	+12.1%
August 2014	310	282	+9.9%
September 2014	300	279	+7.5%
October 2014	292	258	+13.2%
November 2014	266	232	+14.7%
December 2014	223	199	+12.1%
January 2015	215	206	+4.4%
February 2015	211	204	+3.4%
March 2015	194	227	-14.5%
12-Month Avg	260	247	+5.3%

Historical Inventory of Homes for Sale by Month

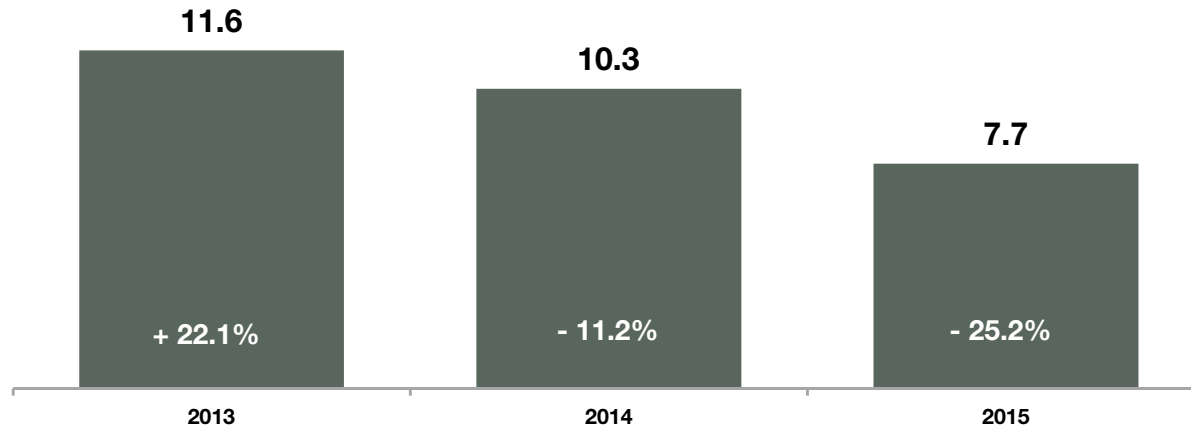


Months Supply of Inventory

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.



March



Months Supply	Prior Year	Percent Change
April 2014	11.3	-7.4%
May 2014	11.6	-11.5%
June 2014	12.7	-3.8%
July 2014	13.8	-0.7%
August 2014	12.8	-8.6%
September 2014	12.9	-3.7%
October 2014	12.9	+5.7%
November 2014	12.1	+18.6%
December 2014	9.9	+12.5%
January 2015	9.2	0.0%
February 2015	9.0	-1.1%
March 2015	7.7	-25.2%
12-Month Avg	11.3	-2.6%

Historical Months Supply of Inventory by Month

