



Monthly Indicators

May 2015

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings were up 10.3 percent to 75. Pending Sales decreased 15.8 percent to 32. Inventory shrank 12.9 percent to 229 units.

Prices moved higher as the Median Sales Price was up 1.4 percent to \$110,000. Days on Market increased 53.7 percent to 126 days. Months Supply of Inventory was down 26.5 percent to 8.6 months, indicating that demand increased relative to supply.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

Activity Snapshot

+ 75.0% **+ 1.4%** **- 12.9%**

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.



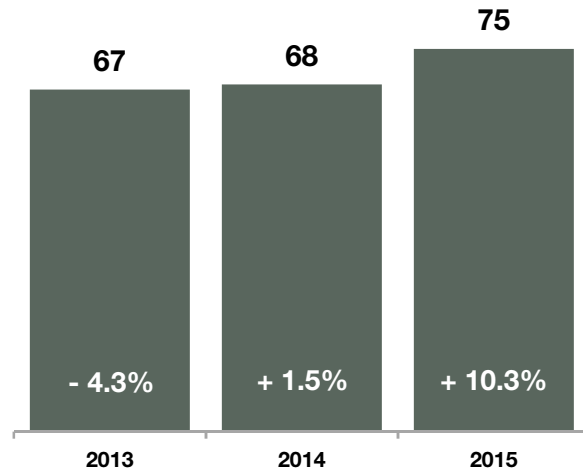
Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		68	75	+ 10.3%	231	233	+ 0.9%
Pending Sales		38	32	- 15.8%	102	152	+ 49.0%
Closed Sales		16	28	+ 75.0%	75	107	+ 42.7%
Days on Market		82	126	+ 53.7%	110	108	- 1.8%
Median Sales Price		\$108,500	\$110,000	+ 1.4%	\$97,500	\$101,500	+ 4.1%
Avg. Sales Price		\$136,031	\$115,657	- 15.0%	\$125,880	\$114,870	- 8.7%
Pct. of List Price Received		95.3%	95.2%	- 0.1%	95.0%	94.2%	- 0.8%
Affordability Index		310	315	+ 1.6%	345	342	- 0.9%
Homes for Sale		263	229	- 12.9%	--	--	--
Months Supply		11.7	8.6	- 26.5%	--	--	--

New Listings

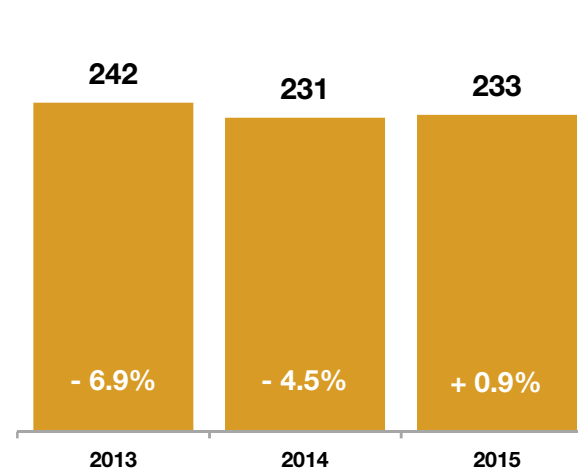
A count of the properties that have been newly listed on the market in a given month.



May

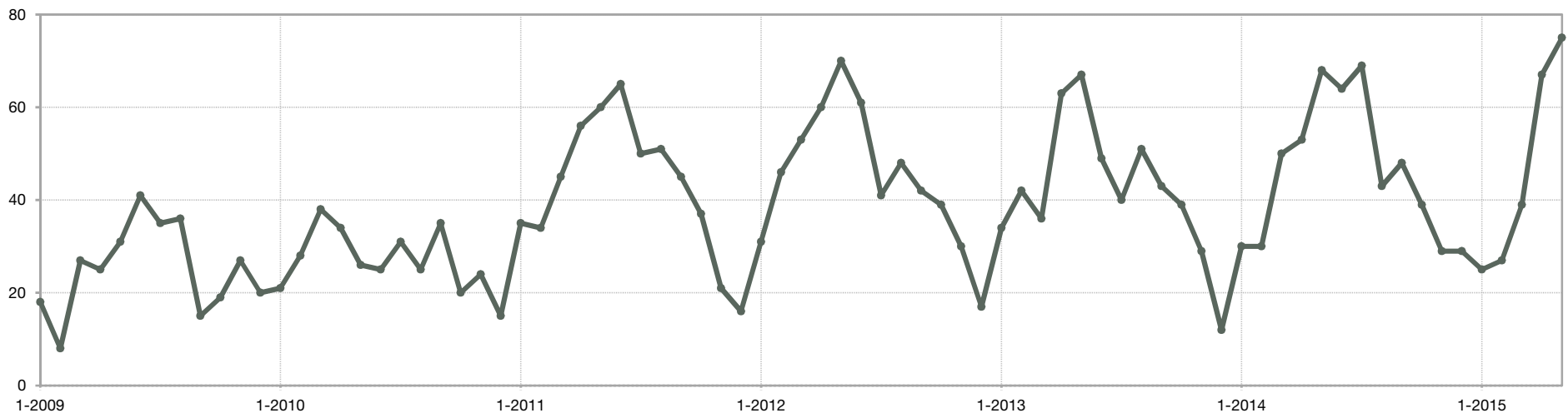


Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2015	67	53	+26.4%
May 2015	75	68	+10.3%
12-Month Avg	46	41	+12.2%

Historical New Listings by Month

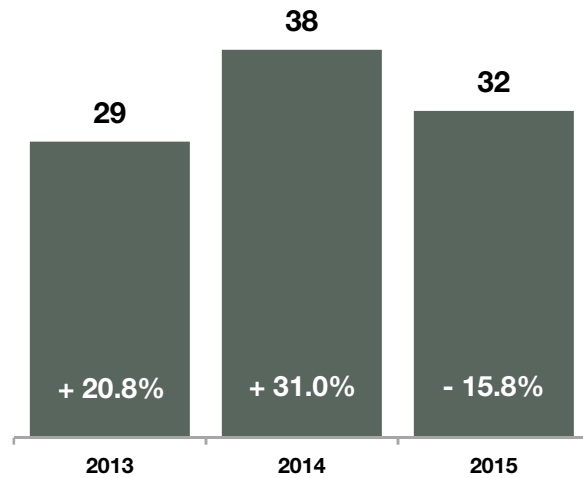


Pending Sales

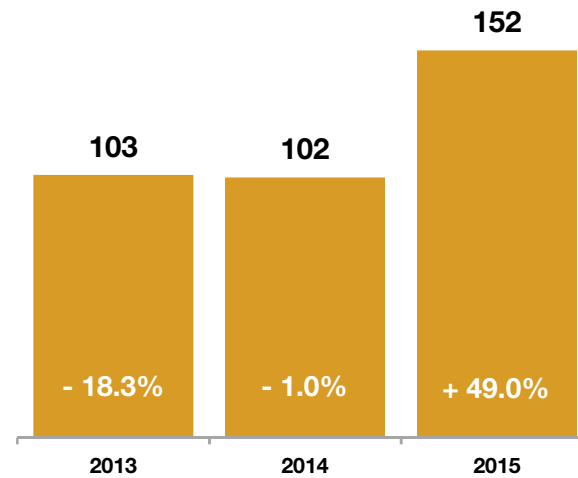
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
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	19	26	-26.9%
November 2014	20	29	-31.0%
December 2014	21	14	+50.0%
January 2015	21	12	+75.0%
February 2015	16	14	+14.3%
March 2015	35	17	+105.9%
April 2015	48	21	+128.6%
May 2015	32	38	-15.8%
12-Month Avg	27	23	+17.4%

Historical Pending Sales by Month

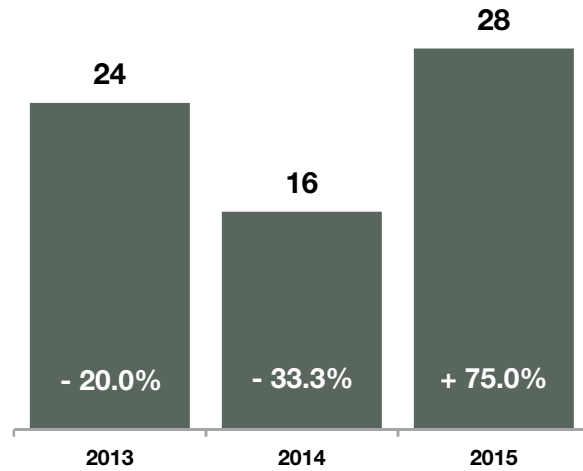


Closed Sales

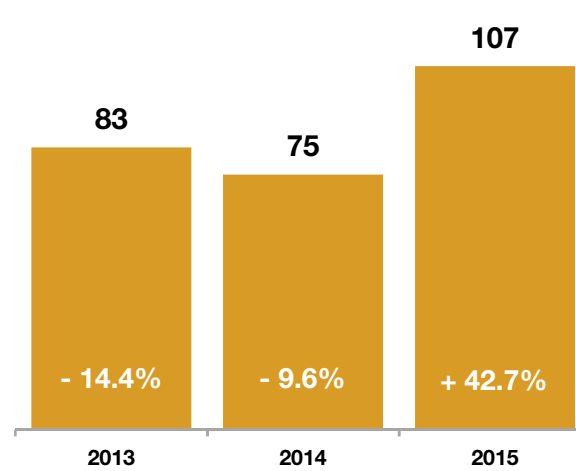
A count of the actual sales that closed in a given month.



May

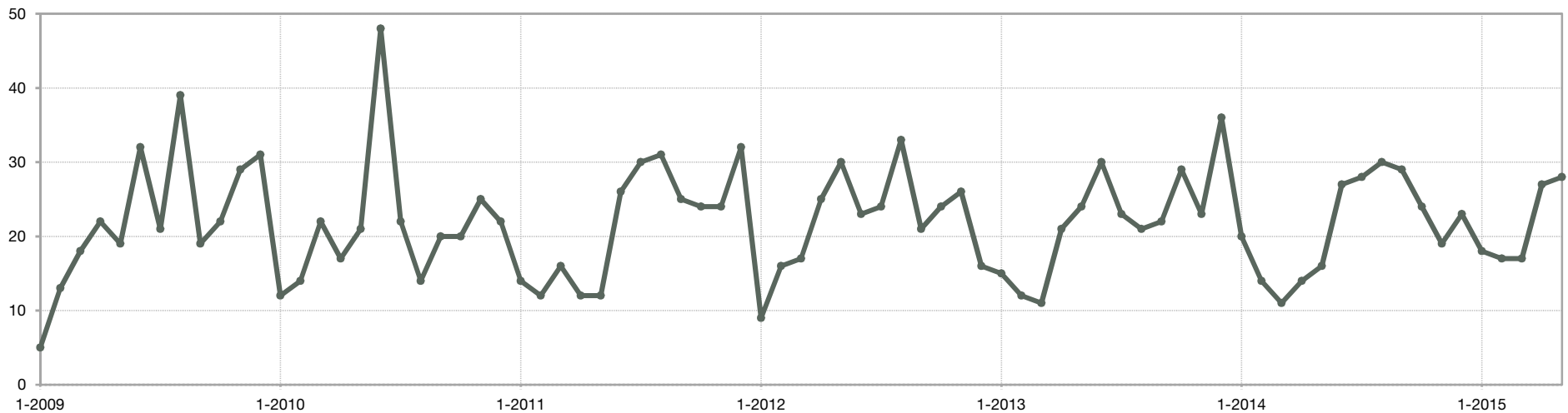


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2015	27	14	+92.9%
May 2015	28	16	+75.0%
12-Month Avg	24	22	+9.1%

Historical Closed Sales by Month

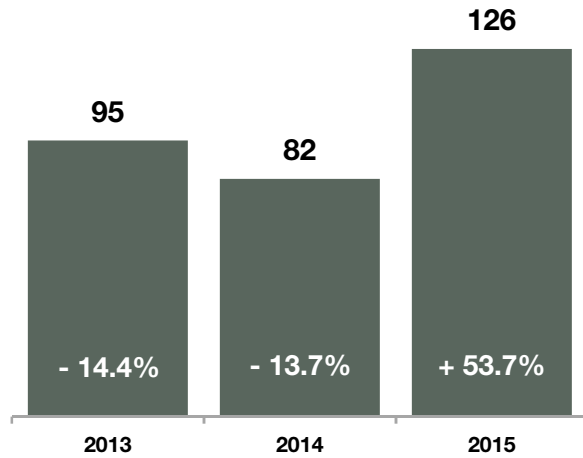


Days on Market Until Sale

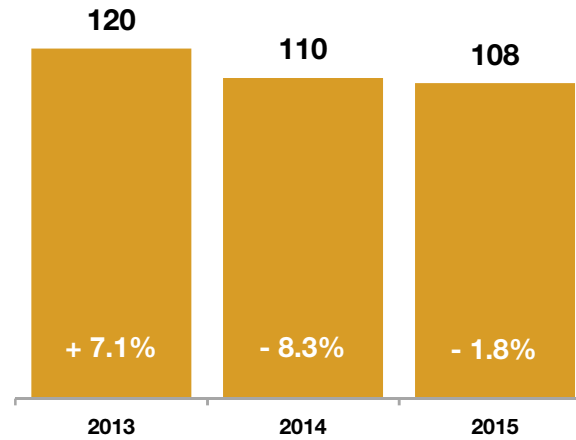
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change
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%
December 2014	107	-18.7%
January 2015	90	0.0%
February 2015	139	-10.1%
March 2015	154	-18.2%
April 2015	110	-27.3%
May 2015	82	+53.7%
12-Month Avg*	97	-11.8%

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

Historical Days on Market Until Sale by Month

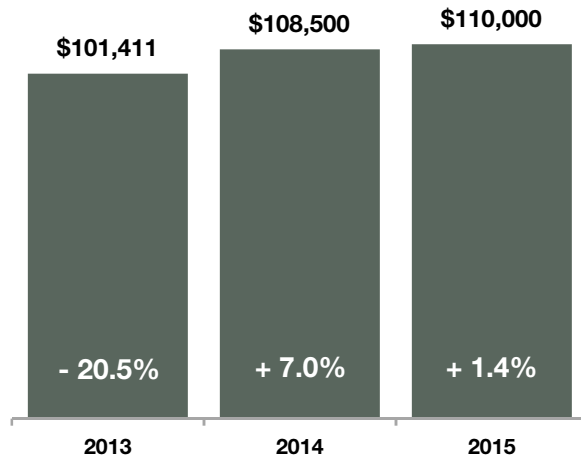


Median Sales Price

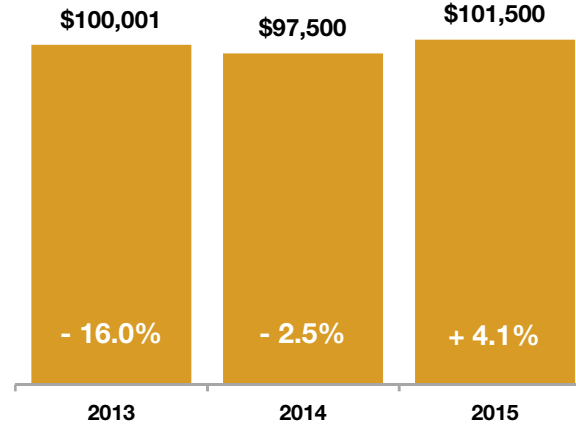
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



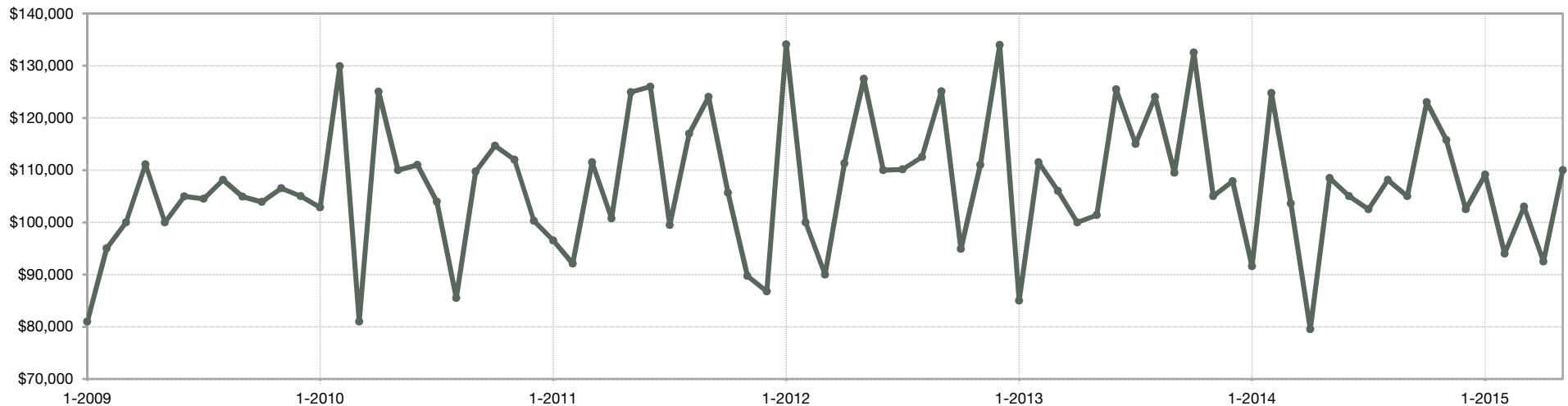
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
April 2015	\$92,500	\$79,500	+16.4%
May 2015	\$110,000	\$108,500	+1.4%
12-Month Med*	\$105,000	\$113,500	-7.5%

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

Historical Median Sales Price by Month

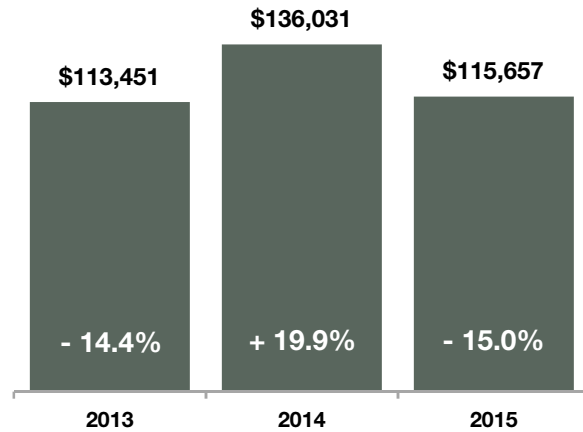


Average Sales Price

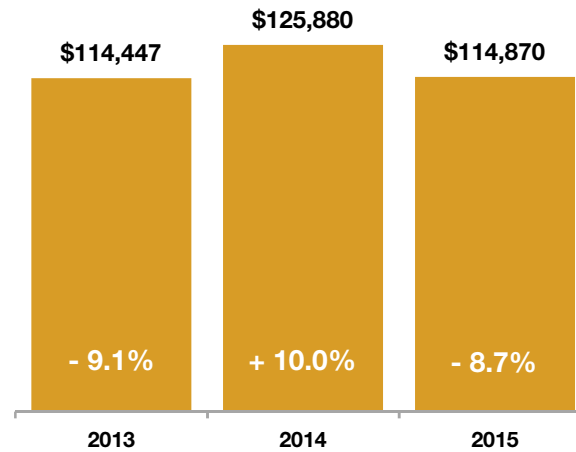
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



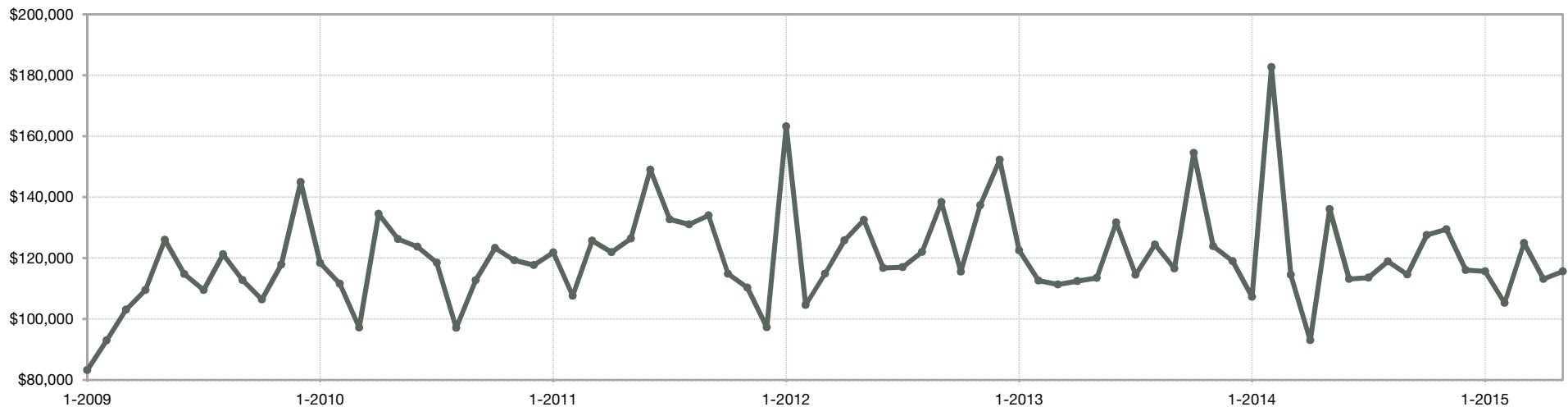
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
April 2015	\$113,119	\$93,011	+21.6%
May 2015	\$115,657	\$136,031	-15.0%
12-Month Avg*	\$117,076	\$126,691	-7.6%

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

Historical Average Sales Price by Month

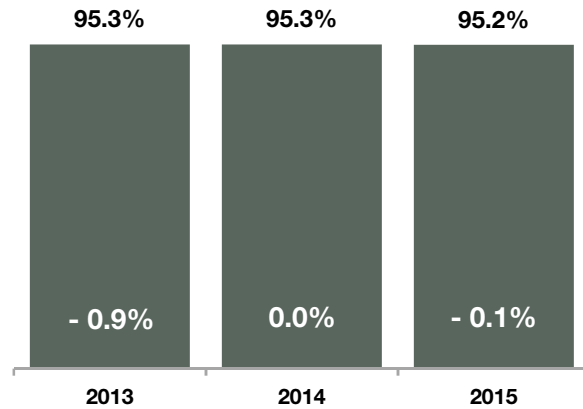


Percent of List Price Received

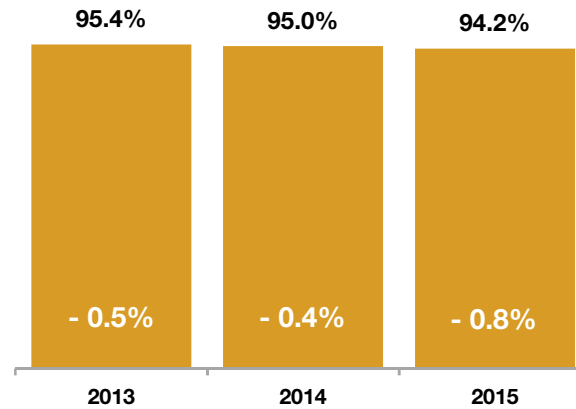
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



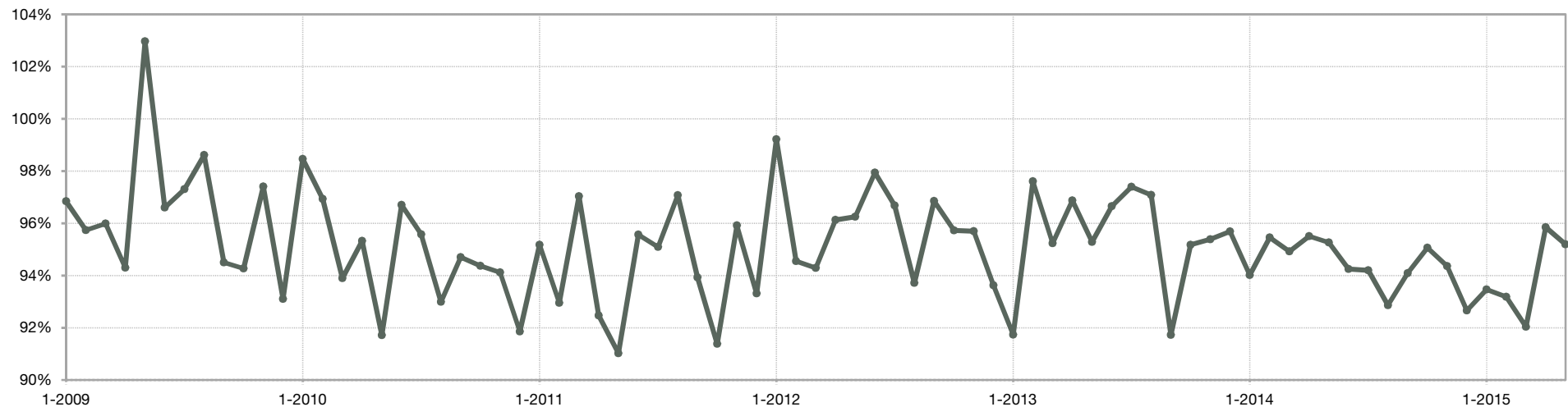
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2015	95.8%	95.5%	+0.3%
May 2015	95.2%	95.3%	-0.1%
12-Month Avg*	94.0%	95.4%	-1.5%

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

Historical Percent of List Price Received by Month

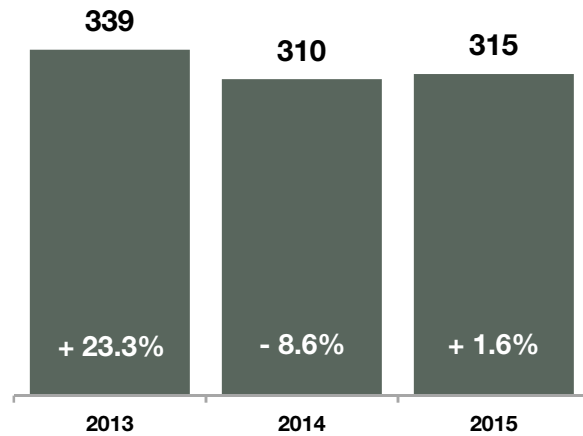


Housing Affordability Index

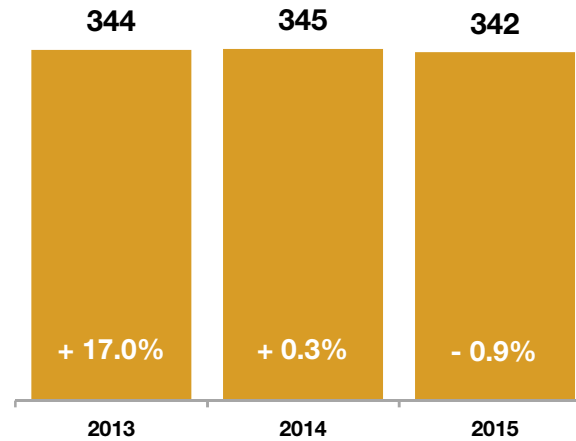
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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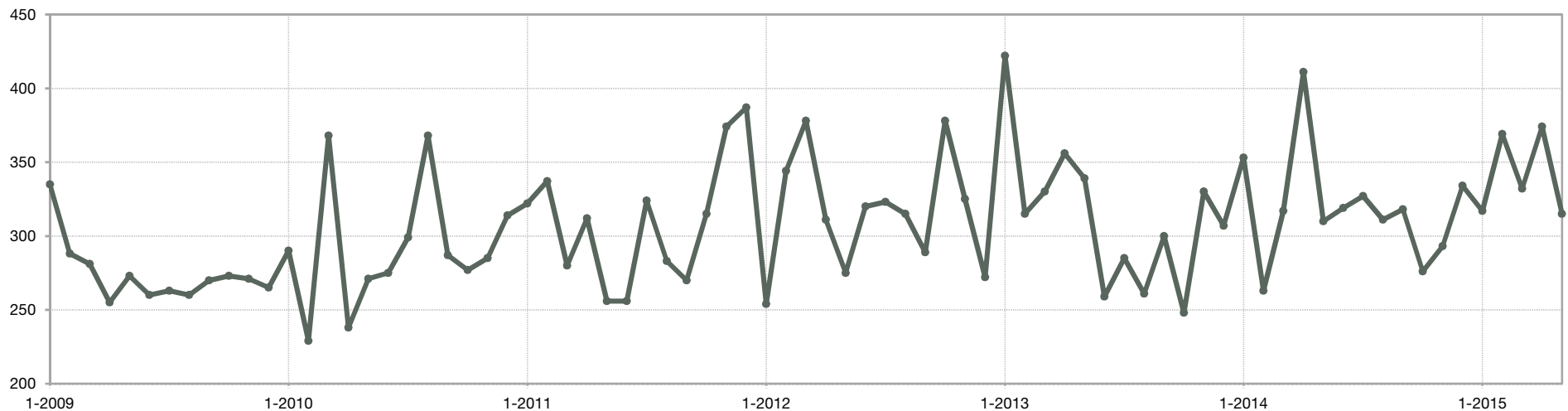


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2014	319	259	+23.2%
July 2014	327	285	+14.7%
August 2014	311	261	+19.2%
September 2014	318	300	+6.0%
October 2014	276	248	+11.3%
November 2014	293	330	-11.2%
December 2014	334	307	+8.8%
January 2015	317	353	-10.2%
February 2015	369	263	+40.3%
March 2015	332	317	+4.7%
April 2015	374	411	-9.0%
May 2015	315	310	+1.6%
12-Month Avg			--

Historical Housing Affordability Index by Month

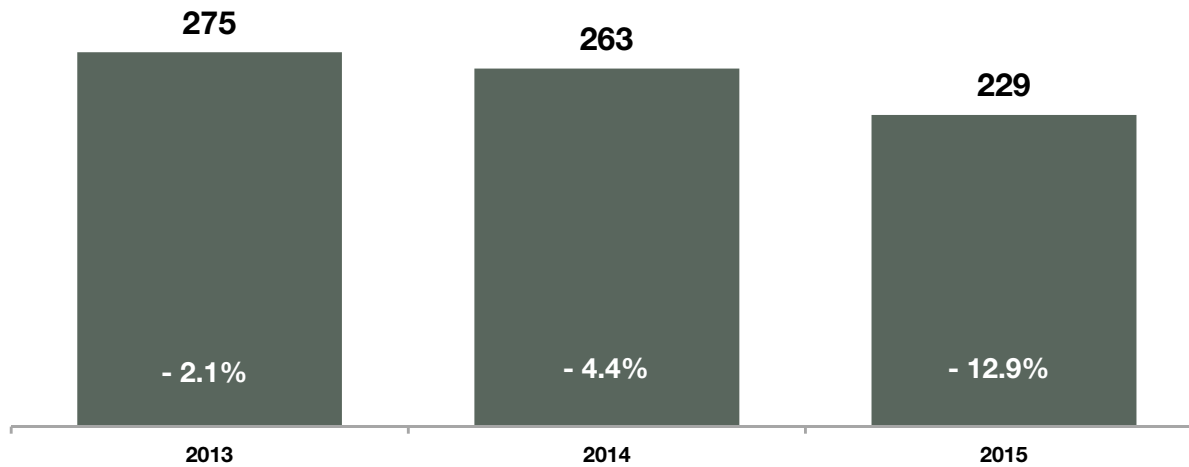


Inventory of Homes for Sale

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

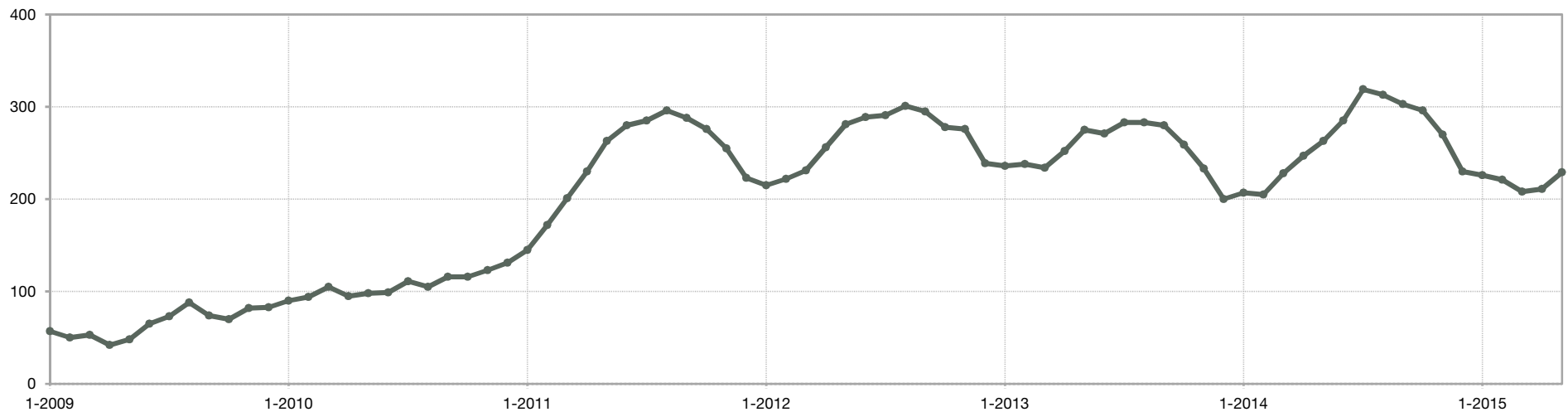


May



Homes for Sale		Prior Year	Percent Change
June 2014	285	271	+5.2%
July 2014	319	283	+12.7%
August 2014	313	283	+10.6%
September 2014	303	280	+8.2%
October 2014	296	259	+14.3%
November 2014	270	233	+15.9%
December 2014	230	200	+15.0%
January 2015	226	207	+9.2%
February 2015	221	205	+7.8%
March 2015	208	228	-8.8%
April 2015	211	247	-14.6%
May 2015	229	263	-12.9%
12-Month Avg	259	247	+4.9%

Historical Inventory of Homes for Sale by Month

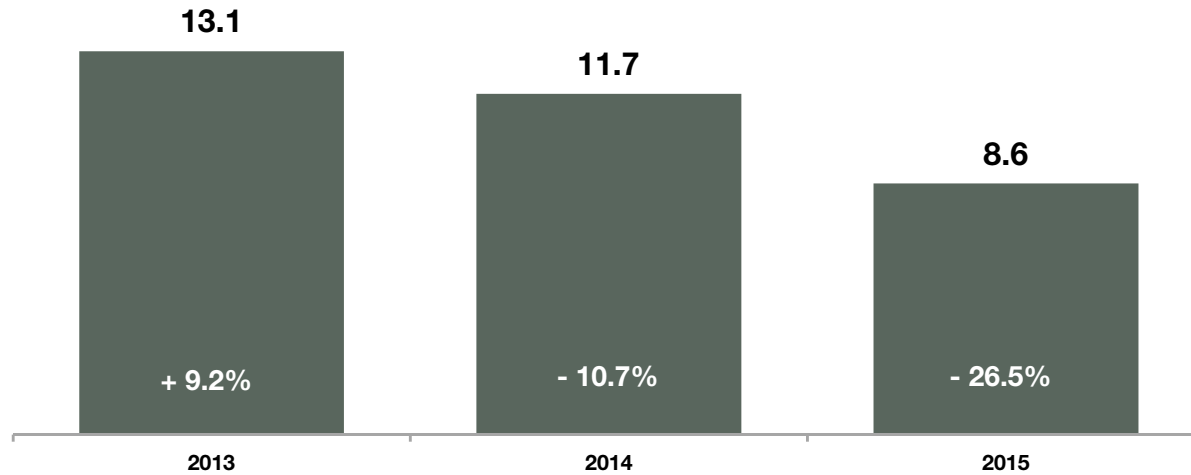


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2014	12.8	13.3	-3.8%
July 2014	14.0	13.9	+0.7%
August 2014	13.0	14.1	-7.8%
September 2014	13.1	13.5	-3.0%
October 2014	13.1	12.2	+7.4%
November 2014	12.4	10.3	+20.4%
December 2014	10.3	8.9	+15.7%
January 2015	9.8	9.2	+6.5%
February 2015	9.5	9.2	+3.3%
March 2015	8.4	10.3	-18.4%
April 2015	7.8	11.4	-31.6%
May 2015	8.6	11.7	-26.5%
12-Month Avg	11.0	11.5	-4.3%

Historical Months Supply of Inventory by Month

