



Monthly Indicators

June 2015

The curtain closes and the first half of 2015 is a finished act. Monthly market analysis helps nudge the real estate story forward for a final bow. The orchestra (consumers) and conductor (the REALTOR®) are thanked. Metropolitan operas, er, markets across the country continue to improve and further perform at peaks not seen in years. Bad memories from that one lousy show known as the Great Recession are pushed even further into the past.

New Listings were up 15.6 percent to 74. Pending Sales increased 48.1 percent to 40. Inventory shrank 13.3 percent to 247 units.

Prices moved higher as the Median Sales Price was up 9.5 percent to \$115,000. Days on Market decreased 43.2 percent to 84 days. Months Supply of Inventory was down 30.5 percent to 8.9 months, indicating that demand increased relative to supply.

Having six months of 2015 data in the books is great, but it is still just intermission at this halfway point of the year. Forecasting market trends can be as dicey as the weather, but with interest rates managing to remain low into the summer months, the outlook is promising, even if rates go up later in the year. Metrics like inventory and percent of list price received at sale are two of the better understudies to watch this year.

Activity Snapshot

+ 37.0% **+ 9.5%** **- 13.3%**

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.



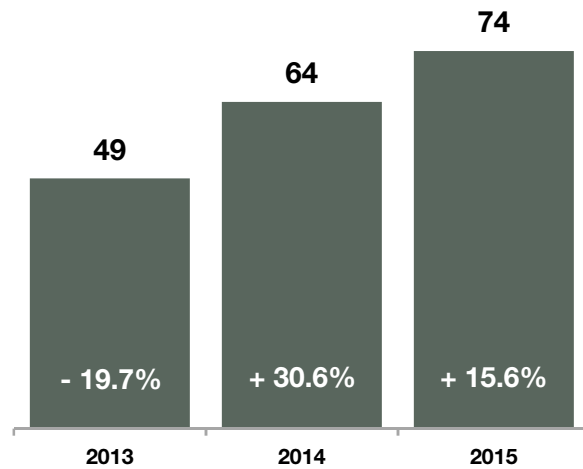
Key Metrics	Historical Sparkbars	6-2014	6-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		64	74	+ 15.6%	295	308	+ 4.4%
Pending Sales		27	40	+ 48.1%	129	193	+ 49.6%
Closed Sales		27	37	+ 37.0%	102	146	+ 43.1%
Days on Market		148	84	- 43.2%	120	102	- 15.0%
Median Sales Price		\$105,000	\$115,000	+ 9.5%	\$102,150	\$107,500	+ 5.2%
Avg. Sales Price		\$113,136	\$137,976	+ 22.0%	\$122,506	\$119,976	- 2.1%
Pct. of List Price Received		94.2%	96.2%	+ 2.1%	94.8%	94.4%	- 0.4%
Affordability Index		319	296	- 7.2%	328	317	- 3.4%
Homes for Sale		285	247	- 13.3%	--	--	--
Months Supply		12.8	8.9	- 30.5%	--	--	--

New Listings

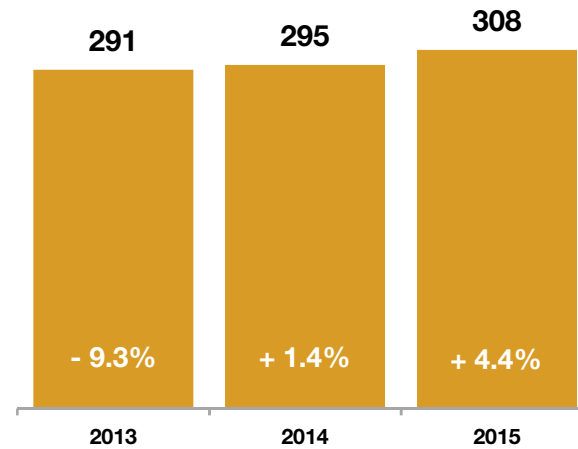
A count of the properties that have been newly listed on the market in a given month.



June

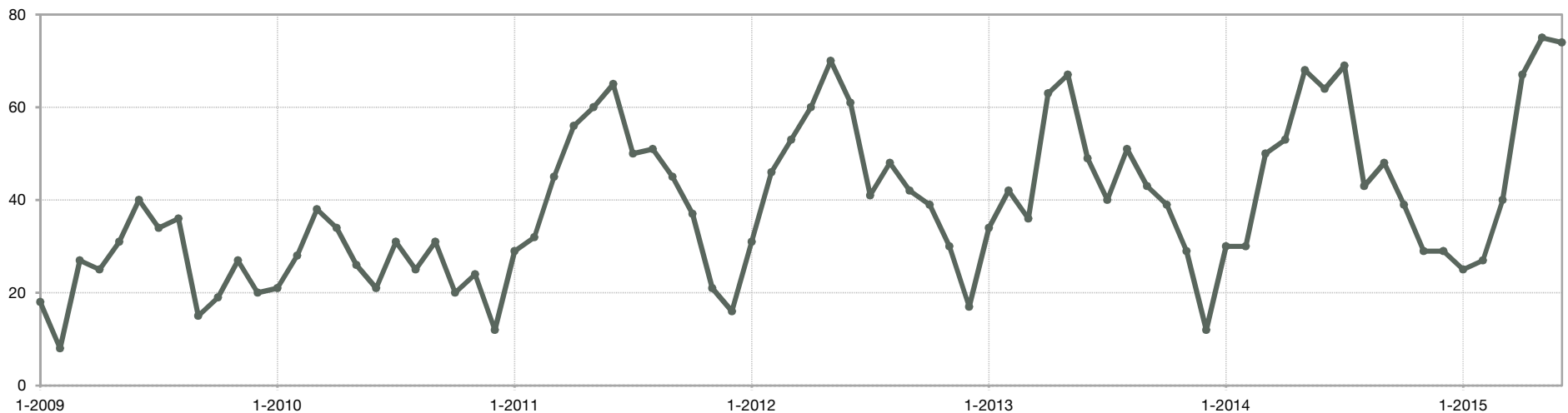


Year to Date



	New Listings	Prior Year	Percent Change
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	40	50	-20.0%
April 2015	67	53	+26.4%
May 2015	75	68	+10.3%
June 2015	74	64	+15.6%
12-Month Avg	47	42	+11.9%

Historical New Listings by Month

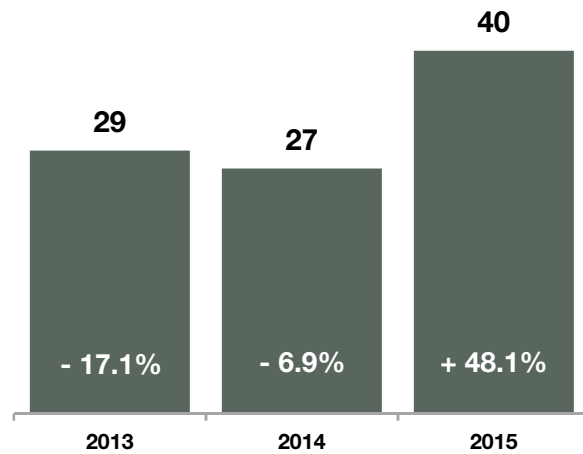


Pending Sales

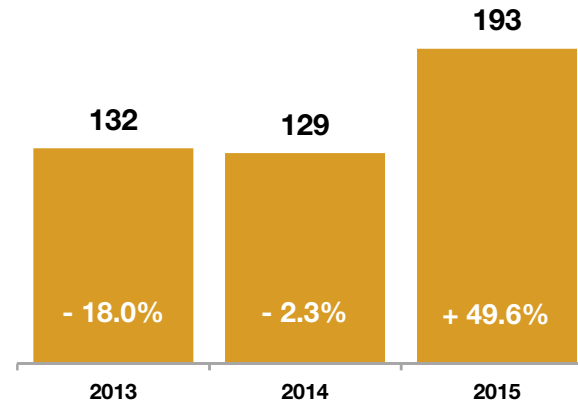
A count of the properties on which offers have been accepted in a given month.



June

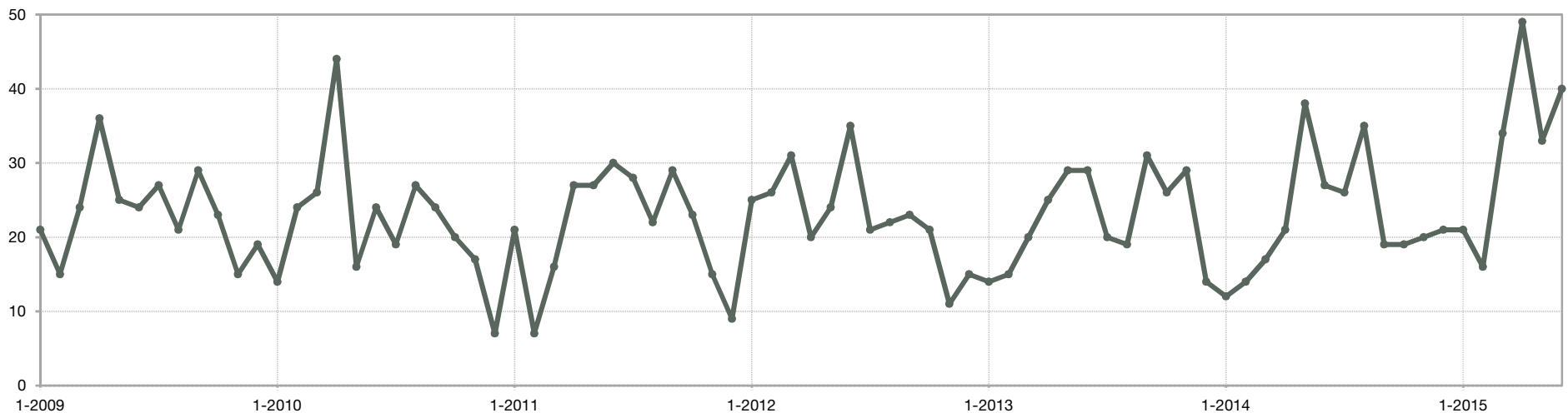


Year to Date



Pending Sales	Prior Year	Percent Change
July 2014	26	+30.0%
August 2014	35	+84.2%
September 2014	19	-38.7%
October 2014	19	-26.9%
November 2014	20	-31.0%
December 2014	21	+50.0%
January 2015	21	+75.0%
February 2015	16	+14.3%
March 2015	34	+100.0%
April 2015	49	+133.3%
May 2015	33	-13.2%
June 2015	40	+48.1%
12-Month Avg	28	+27.3%

Historical Pending Sales by Month

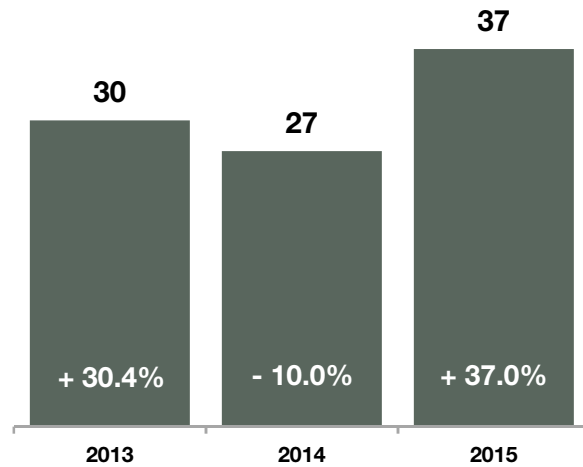


Closed Sales

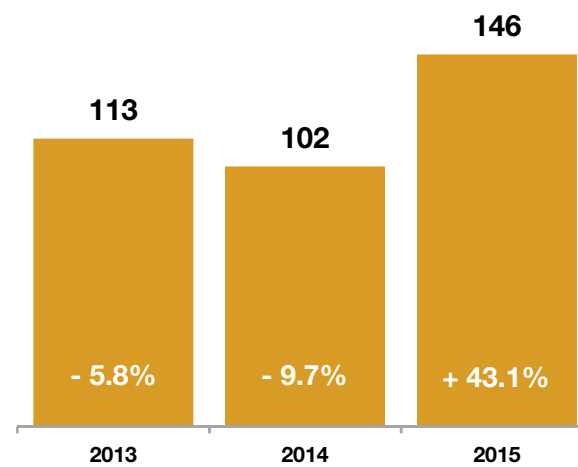
A count of the actual sales that closed in a given month.



June

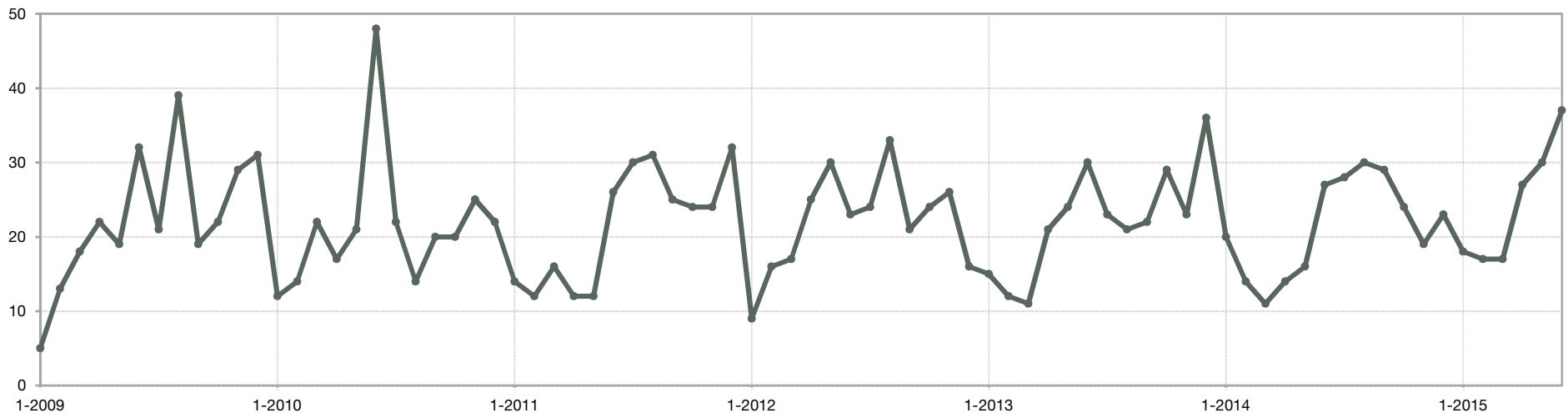


Year to Date



Closed Sales		Prior Year	Percent Change
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	30	16	+87.5%
June 2015	37	27	+37.0%
12-Month Avg	25	21	+19.0%

Historical Closed Sales by Month

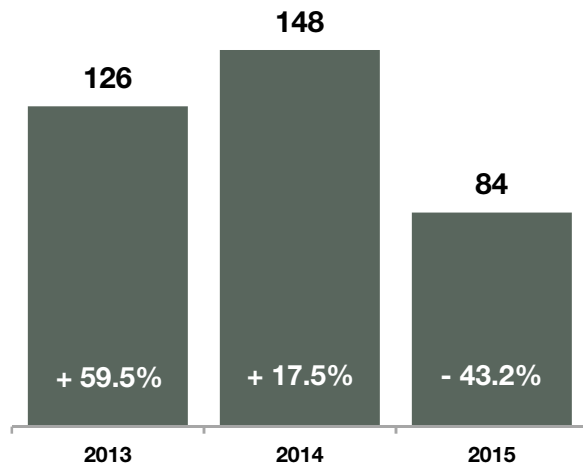


Days on Market Until Sale

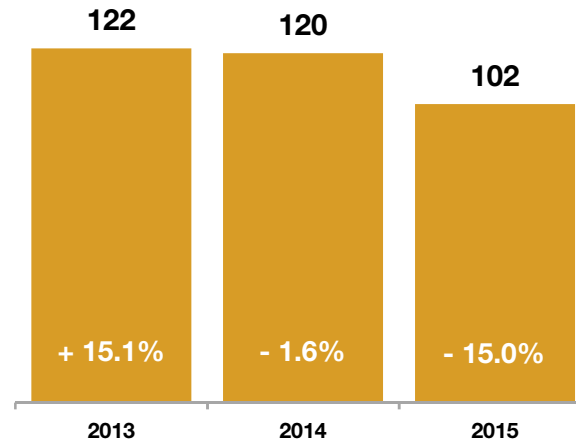
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



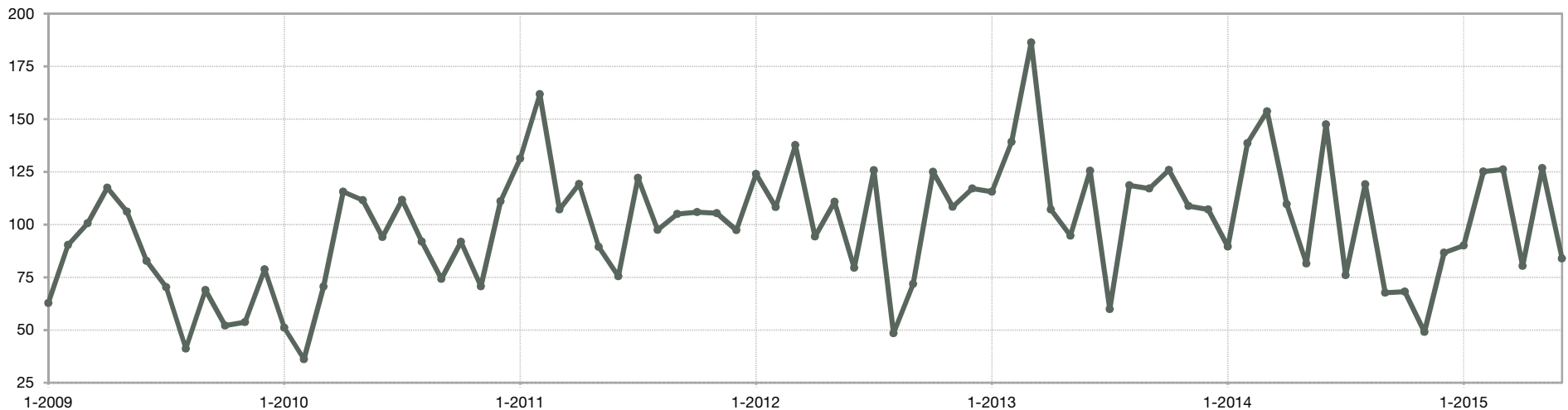
Year to Date



Days on Market	Prior Year	Percent Change
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	+54.9%
June 2015	148	-43.2%
12-Month Avg*	91	-18.8%

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

Historical Days on Market Until Sale by Month

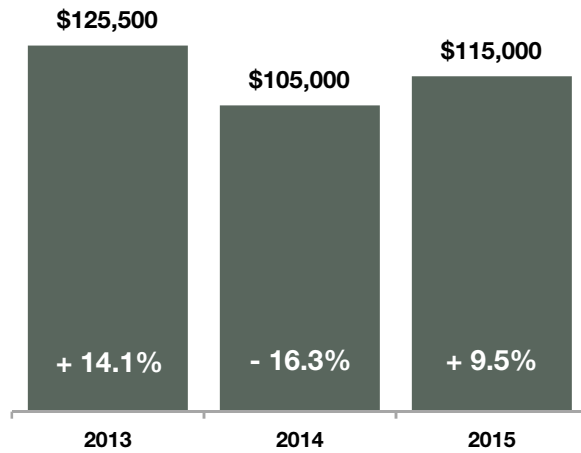


Median Sales Price

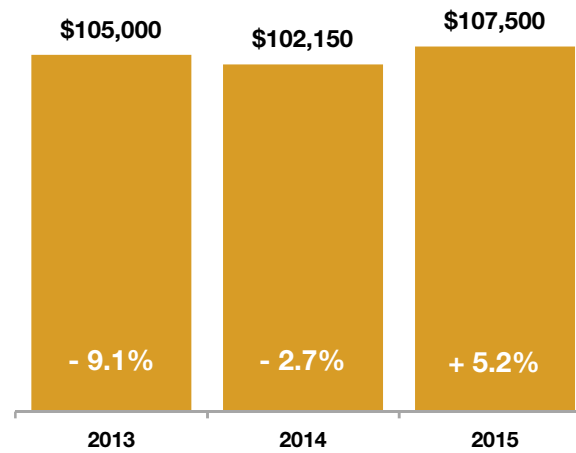
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



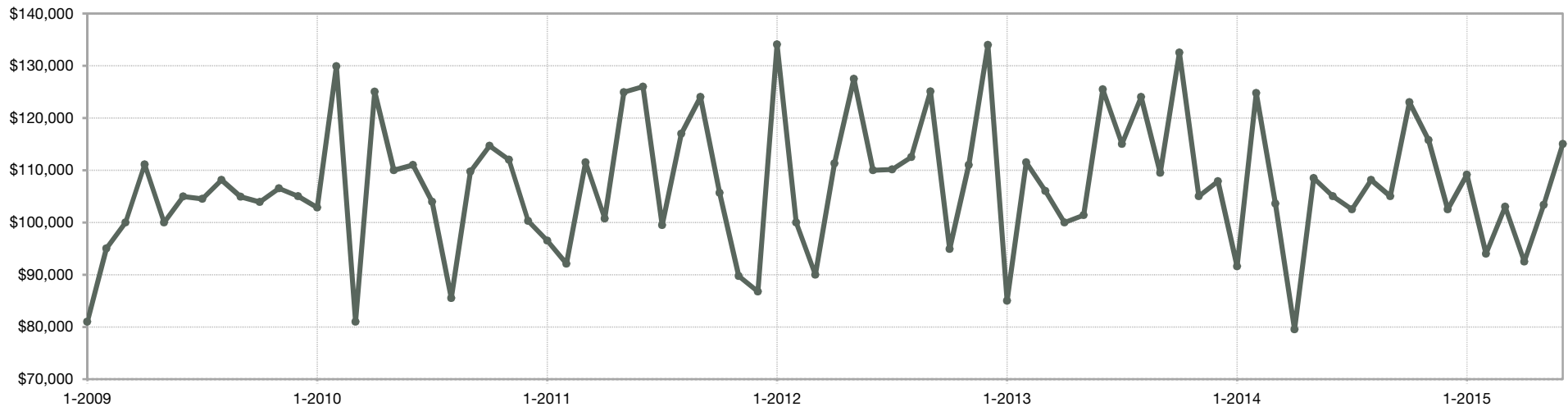
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$103,350	\$108,500	-4.7%
June 2015	\$115,000	\$105,000	+9.5%
12-Month Med*	\$106,500	\$110,000	-3.2%

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

Historical Median Sales Price by Month

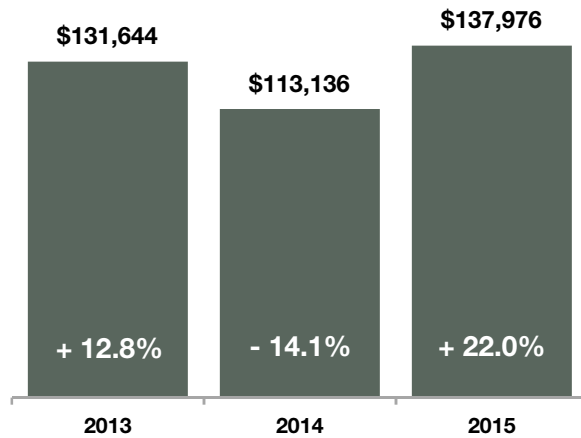


Average Sales Price

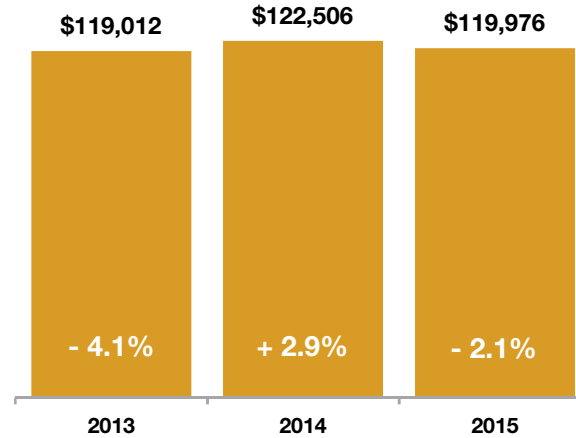
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



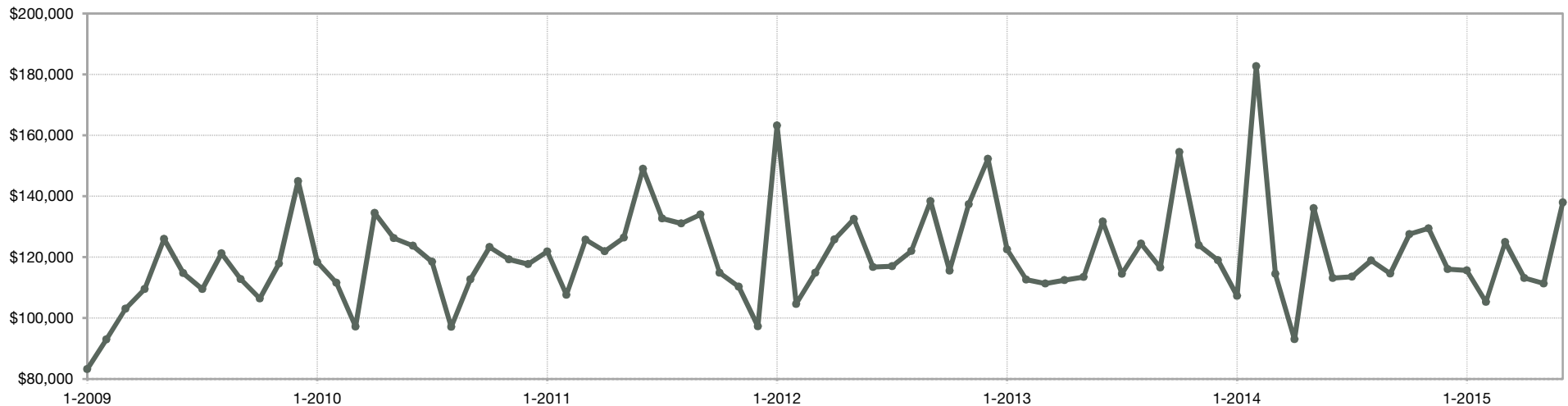
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$111,301	\$136,031	-18.2%
June 2015	\$137,976	\$113,136	+22.0%
12-Month Avg*	\$119,621	\$124,681	-4.1%

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

Historical Average Sales Price by Month

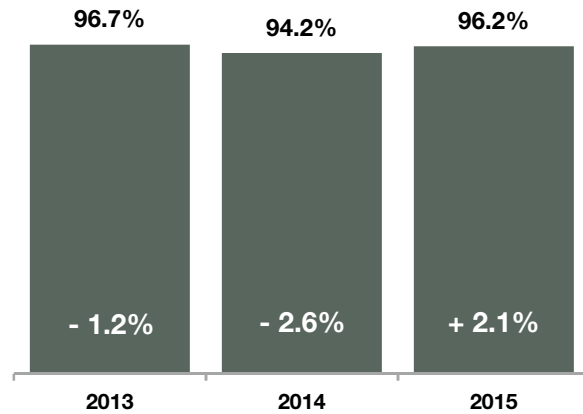


Percent of List Price Received

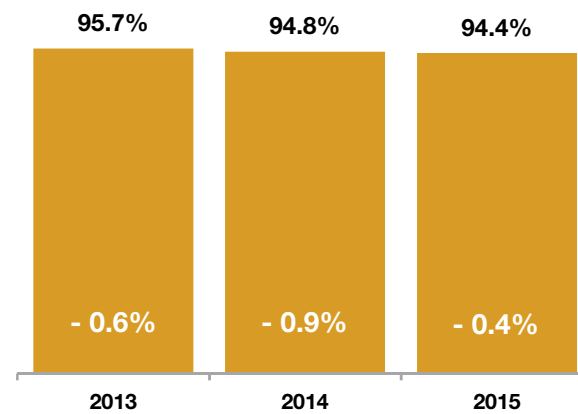
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.3%	95.3%	-2.1%
June 2015	96.2%	94.2%	+2.1%
12-Month Avg*	94.1%	95.2%	-1.2%

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

Historical Percent of List Price Received by Month

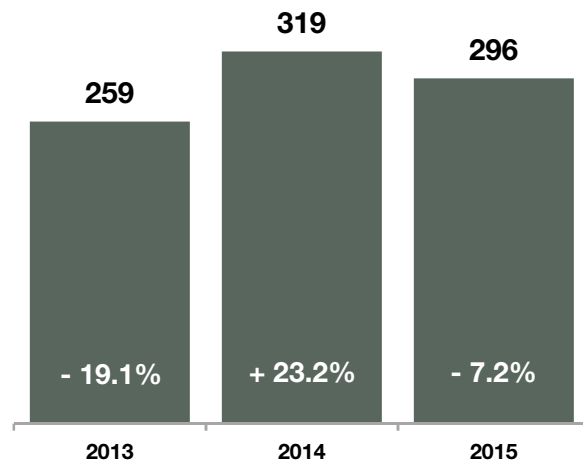


Housing Affordability Index

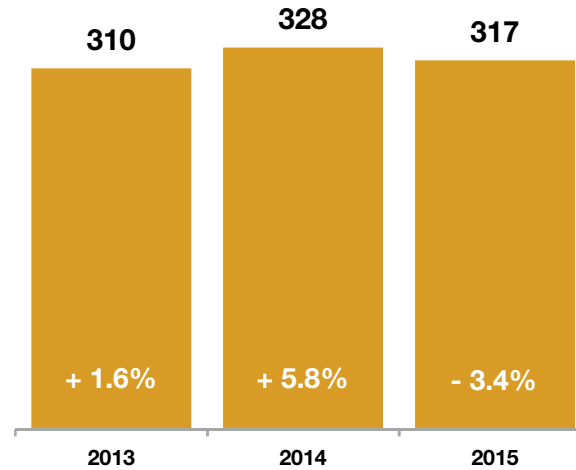
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

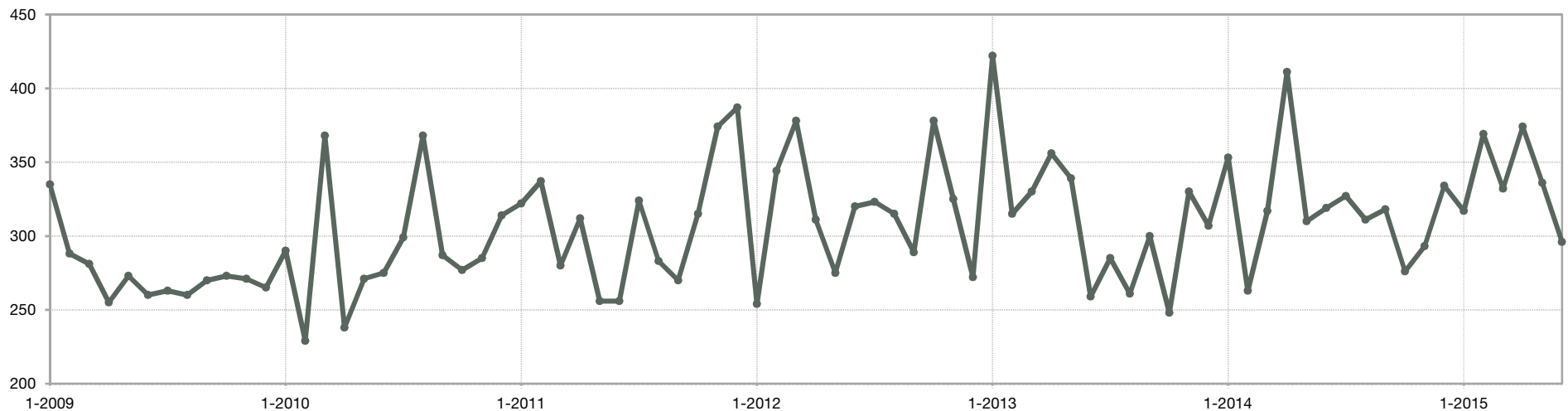


Year to Date



	Affordability Index	Prior Year	Percent Change
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	336	310	+8.4%
June 2015	296	319	-7.2%
12-Month Avg	324	309	+4.8%

Historical Housing Affordability Index by Month

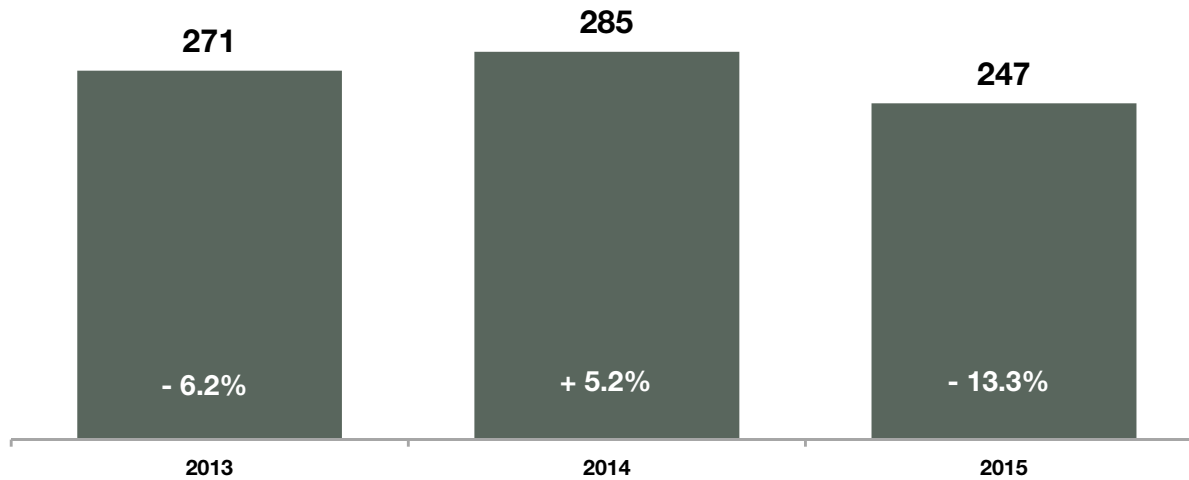


Inventory of Homes for Sale

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

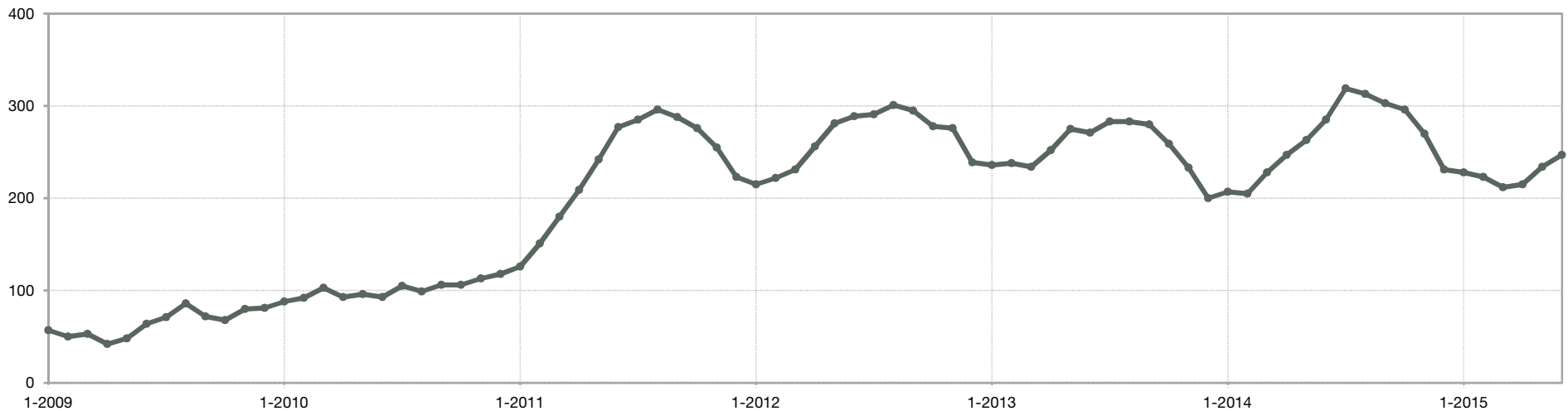


June



Homes for Sale		Prior Year	Percent Change
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	231	200	+15.5%
January 2015	228	207	+10.1%
February 2015	223	205	+8.8%
March 2015	212	228	-7.0%
April 2015	215	247	-13.0%
May 2015	234	263	-11.0%
June 2015	247	285	-13.3%
12-Month Avg	258	248	+4.0%

Historical Inventory of Homes for Sale by Month

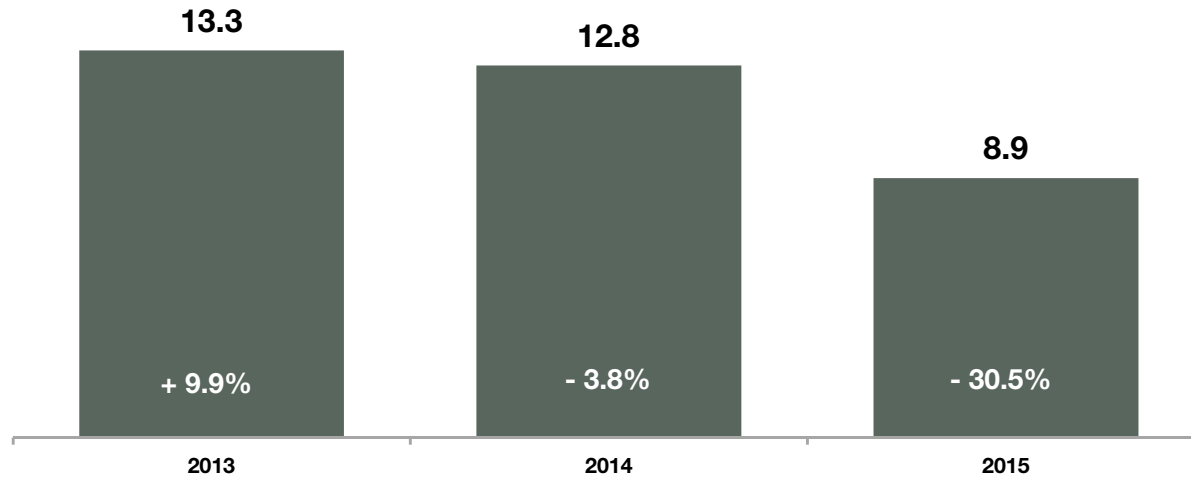


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	9.6	9.2	+4.3%
March 2015	8.6	10.3	-16.5%
April 2015	7.9	11.4	-30.7%
May 2015	8.8	11.7	-24.8%
June 2015	8.9	12.8	-30.5%
12-Month Avg	10.8	11.5	-6.1%

Historical Months Supply of Inventory by Month

