



Monthly Indicators

July 2015

According to the U.S. Census, homeownership is at 63.4 percent for the second quarter of 2015, down 1.3 percent from the second quarter of 2014. This is the lowest rate of homeownership since 1967. To put that in greater context, homeownership peaked at 69.2 percent in 2004, and the 50-year average is 65.3 percent. Although the data may be indicating otherwise on a macro level, mortgage applications have kept REALTORS® busy through summer.

New Listings were down 1.4 percent to 68. Pending Sales increased 3.8 percent to 27. Inventory shrank 14.7 percent to 272 units.

Prices moved higher as the Median Sales Price was up 2.4 percent to \$105,000. Days on Market increased 96.1 percent to 149 days. Months Supply of Inventory was down 29.3 percent to 9.9 months, indicating that demand increased relative to supply.

Ever since the Great Recession ended in about June 2009, the market has strengthened to once again become a cornerstone of the national economy. Better lending standards, lower oil prices and higher wages are a few of the catalysts for positive change. Many trends continue to reveal a stable housing market. Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. It is widely believed that interest rates will go up before the year is over, an indicator that the housing market is ready for such a move.

Activity Snapshot

+ 7.1% **+ 2.4%** **- 14.7%**

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.



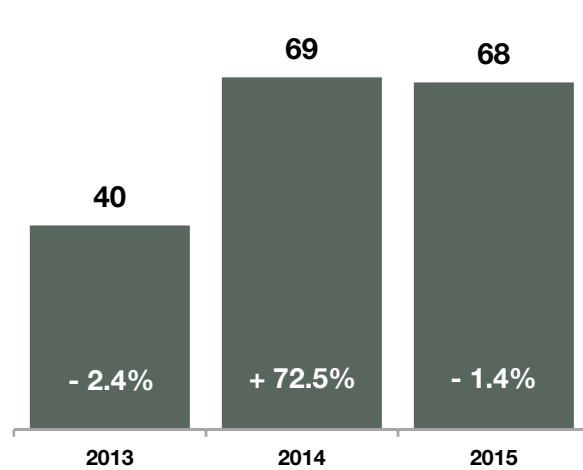
Key Metrics	Historical Sparkbars	7-2014	7-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		69	68	- 1.4%	364	376	+ 3.3%
Pending Sales		26	27	+ 3.8%	155	217	+ 40.0%
Closed Sales		28	30	+ 7.1%	130	178	+ 36.9%
Days on Market		76	149	+ 96.1%	111	111	0.0%
Median Sales Price		\$102,500	\$105,000	+ 2.4%	\$102,300	\$107,500	+ 5.1%
Avg. Sales Price		\$113,563	\$117,068	+ 3.1%	\$120,580	\$120,001	- 0.5%
Pct. of List Price Received		94.2%	95.3%	+ 1.2%	94.6%	94.6%	0.0%
Affordability Index		327	320	- 2.1%	327	312	- 4.6%
Homes for Sale		319	272	- 14.7%	--	--	--
Months Supply		14.0	9.9	- 29.3%	--	--	--

New Listings

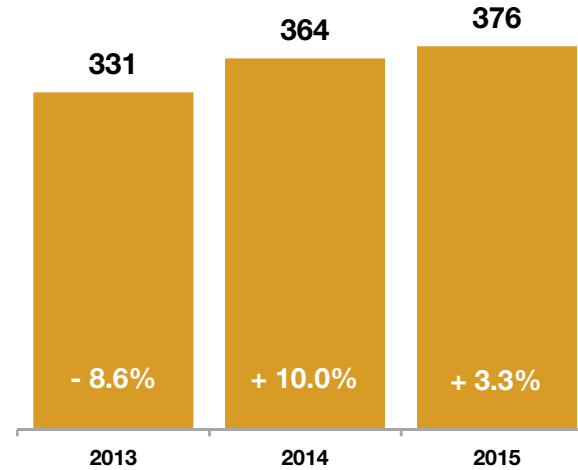
A count of the properties that have been newly listed on the market in a given month.



July

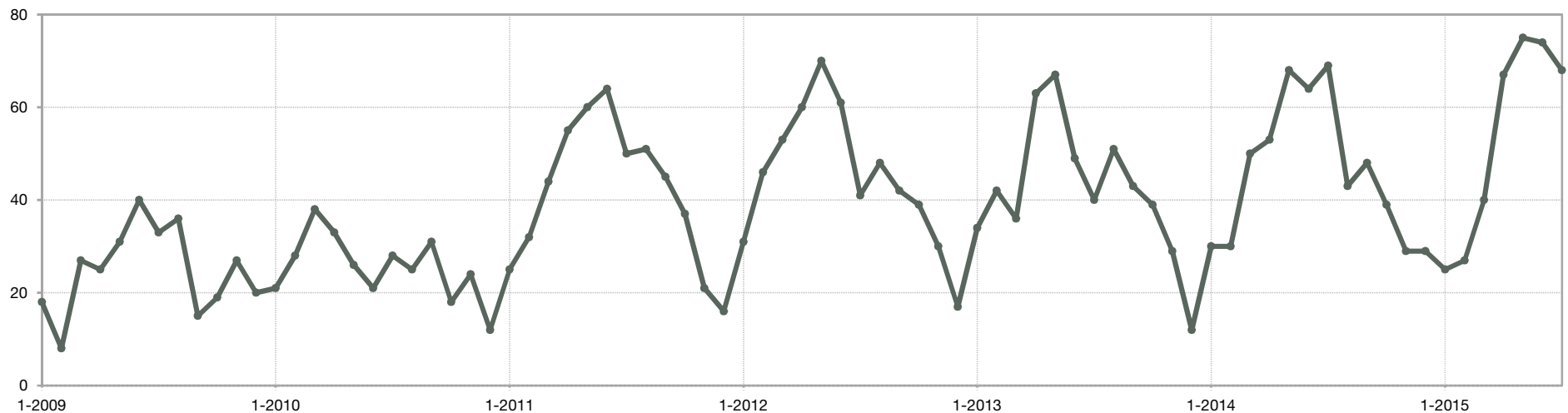


Year to Date



	New Listings	Prior Year	Percent Change
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%
July 2015	68	69	-1.4%
12-Month Avg	47	45	+4.4%

Historical New Listings by Month

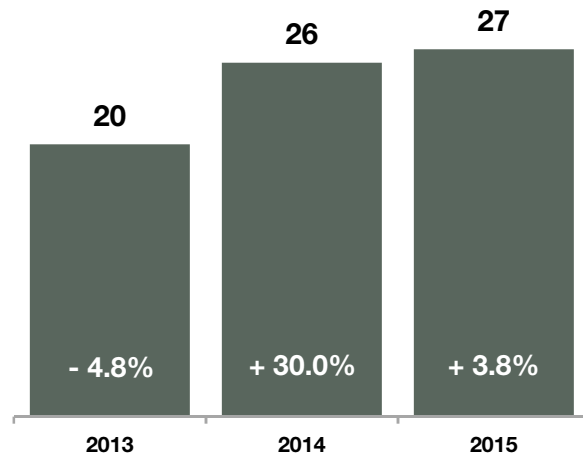


Pending Sales

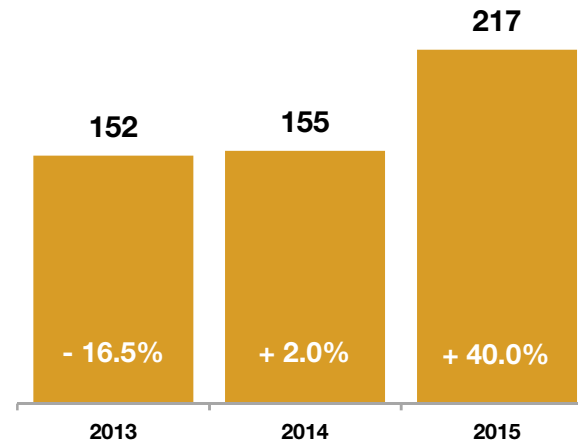
A count of the properties on which offers have been accepted in a given month.



July

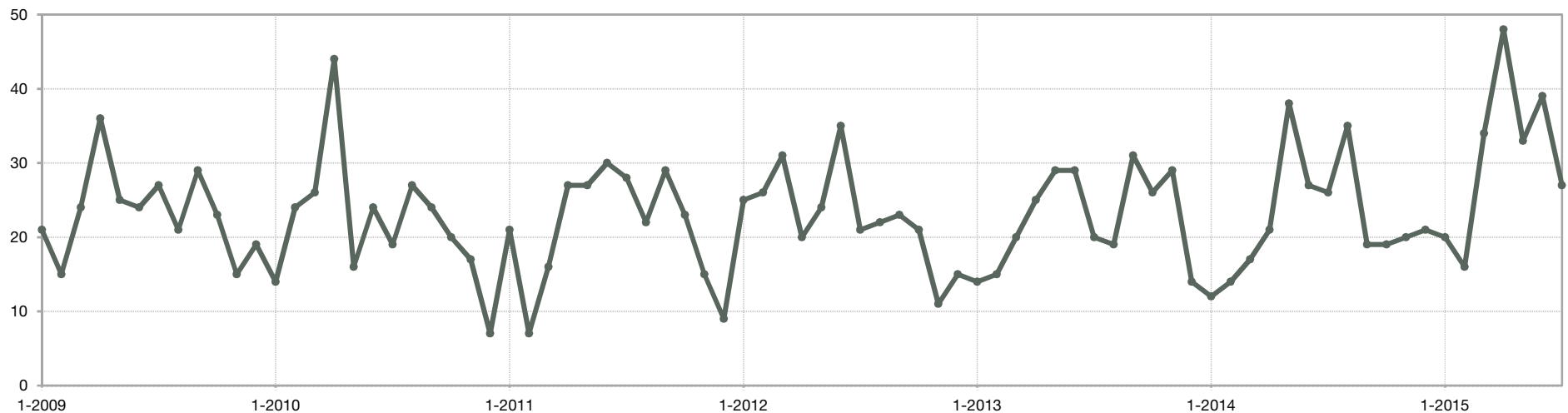


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	20	12	+66.7%
February 2015	16	14	+14.3%
March 2015	34	17	+100.0%
April 2015	48	21	+128.6%
May 2015	33	38	-13.2%
June 2015	39	27	+44.4%
July 2015	27	26	+3.8%
12-Month Avg	28	23	+21.7%

Historical Pending Sales by Month

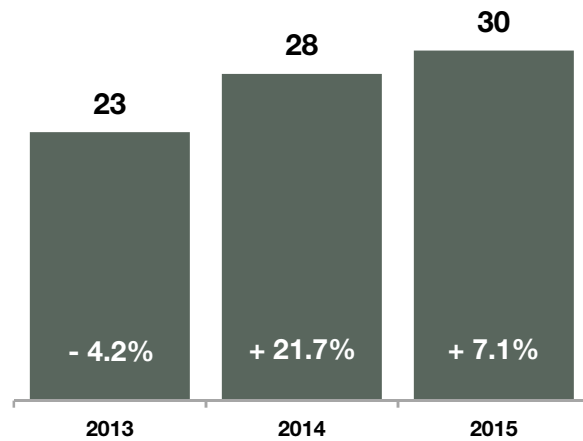


Closed Sales

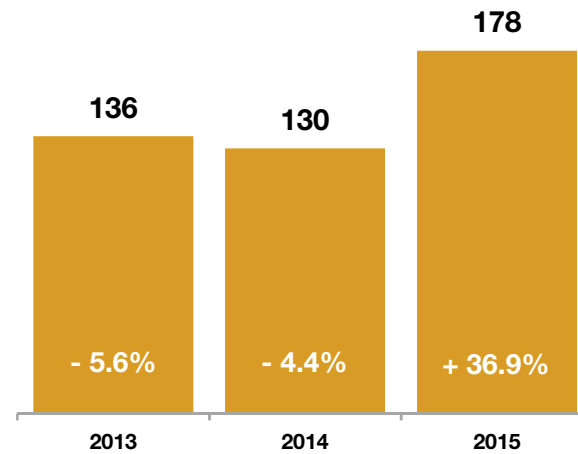
A count of the actual sales that closed in a given month.



July

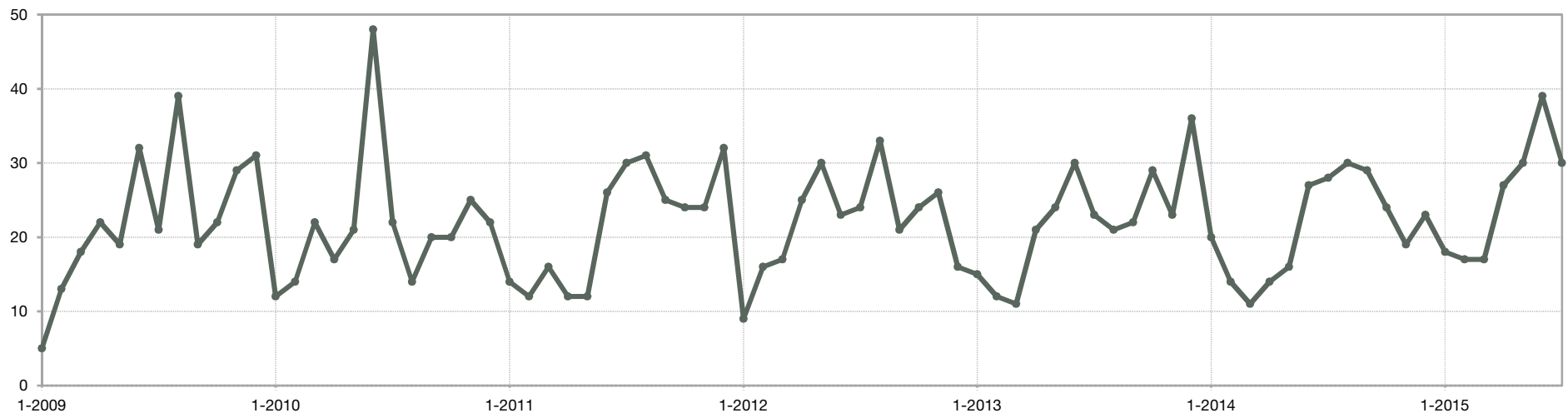


Year to Date



	Closed Sales	Prior Year	Percent Change
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	39	27	+44.4%
July 2015	30	28	+7.1%
12-Month Avg	25	22	+13.6%

Historical Closed Sales by Month

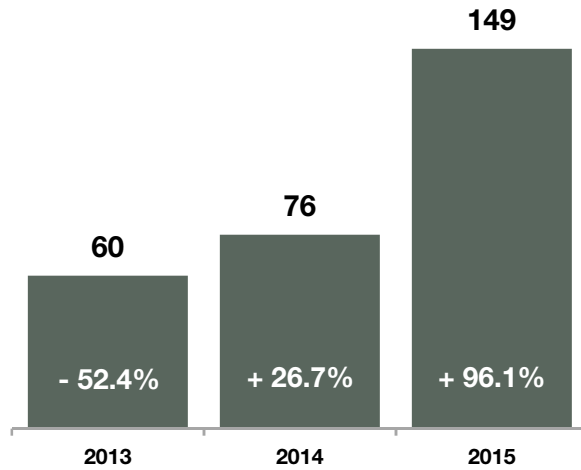


Days on Market Until Sale

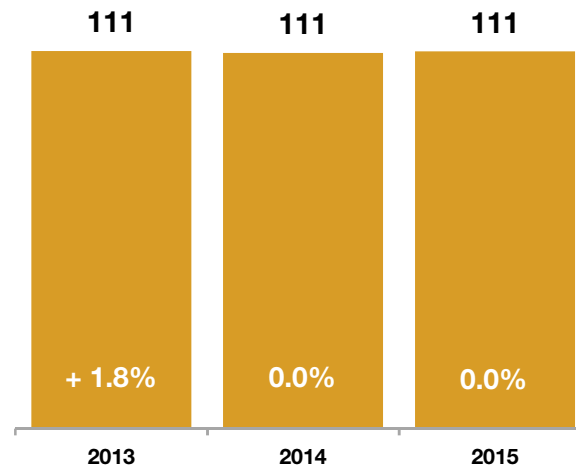
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



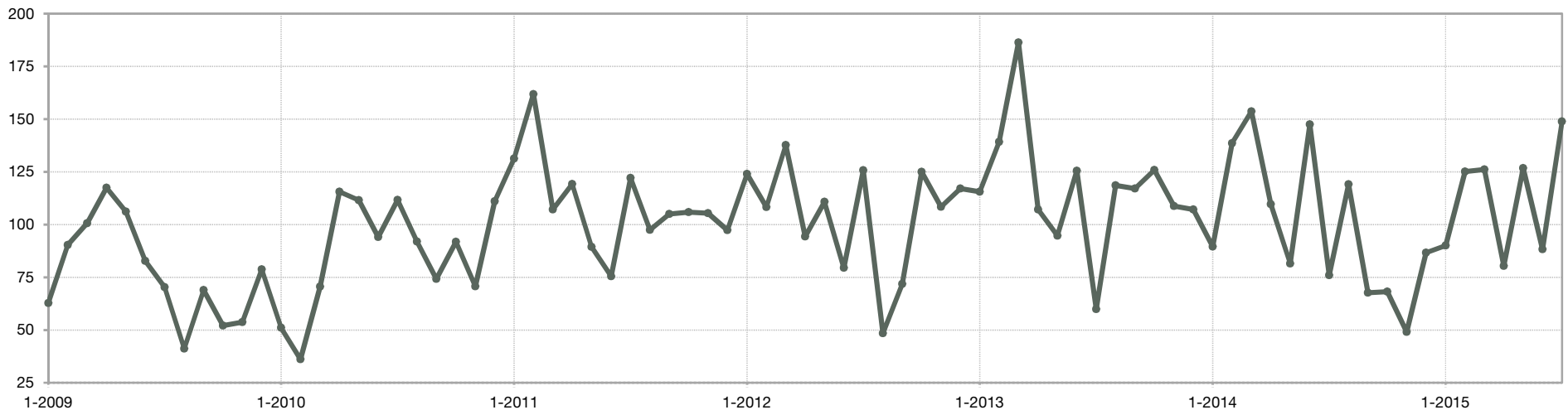
Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
February 2015	125	139	-10.1%
March 2015	126	154	-18.2%
April 2015	80	110	-27.3%
May 2015	127	82	+54.9%
June 2015	88	148	-40.5%
July 2015	149	76	+96.1%
12-Month Avg*	99	113	-12.4%

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

Historical Days on Market Until Sale by Month

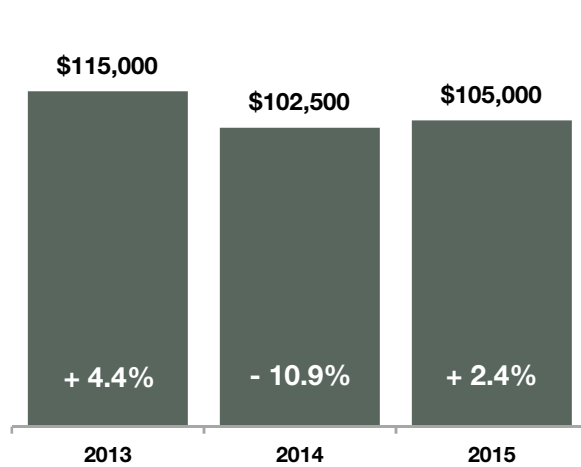


Median Sales Price

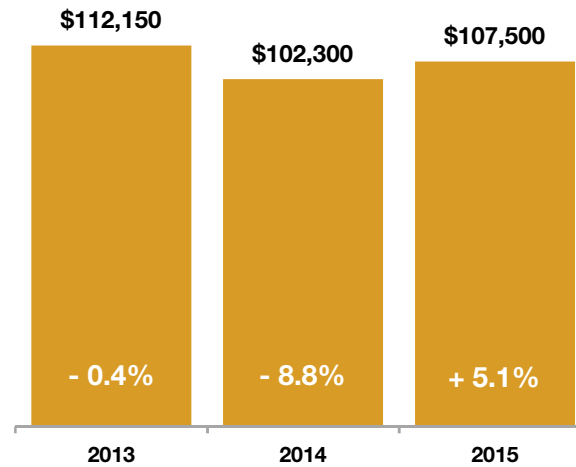
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



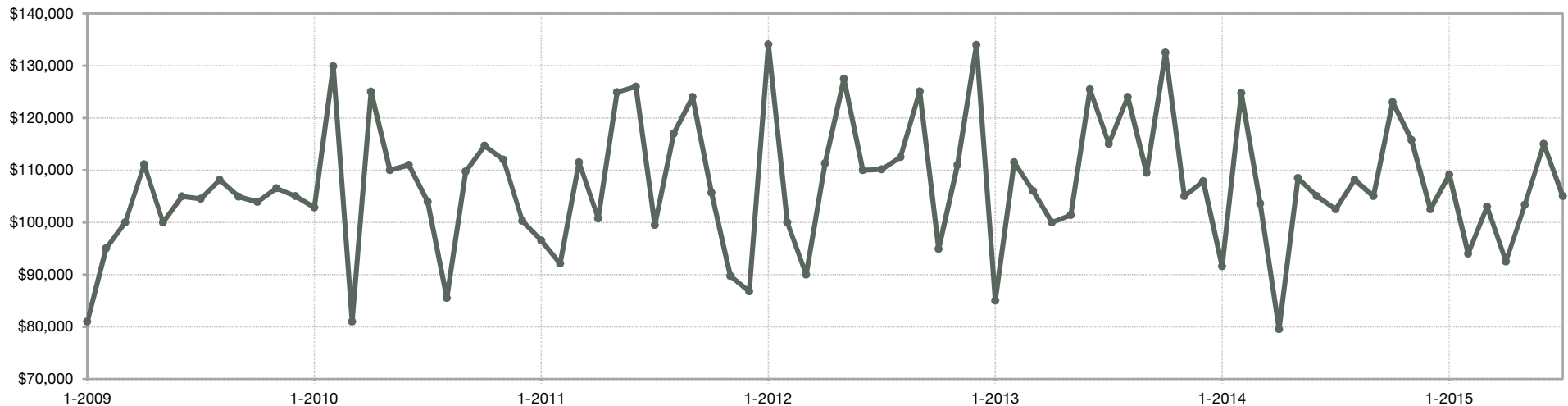
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
July 2015	\$105,000	\$102,500	+2.4%
12-Month Med*	\$107,500	\$108,000	-0.5%

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

Historical Median Sales Price by Month

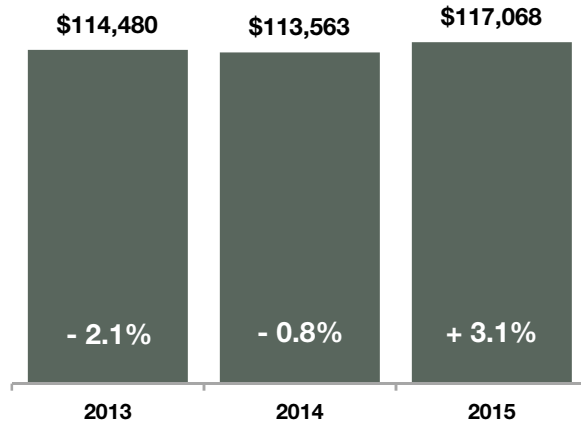


Average Sales Price

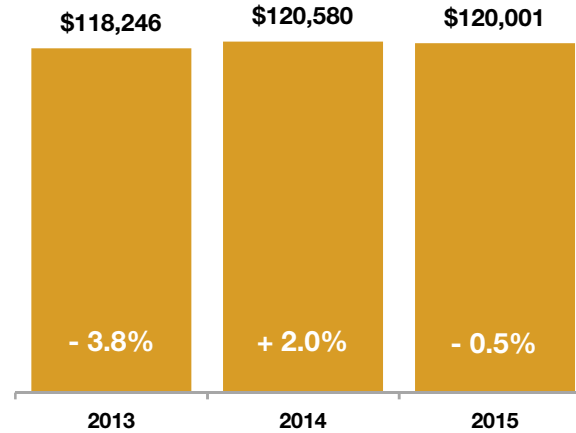
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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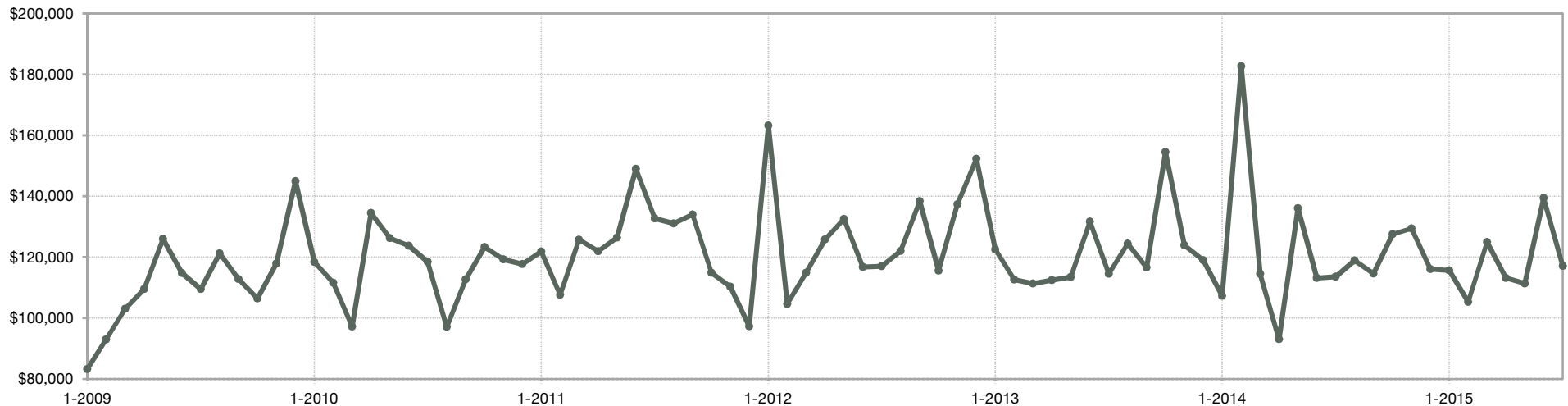
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$139,403	\$113,136	+23.2%
July 2015	\$117,068	\$113,563	+3.1%
12-Month Avg*	\$120,241	\$124,387	-3.3%

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

Historical Average Sales Price by Month

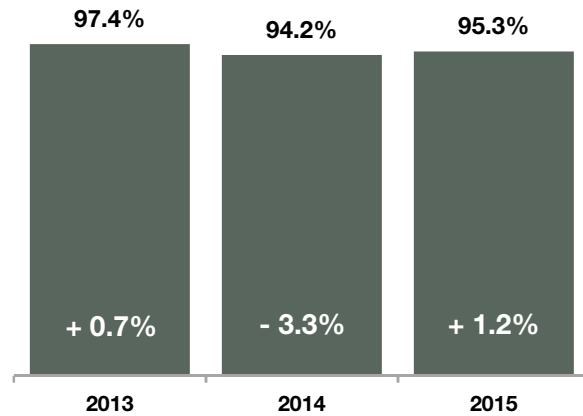


Percent of List Price Received

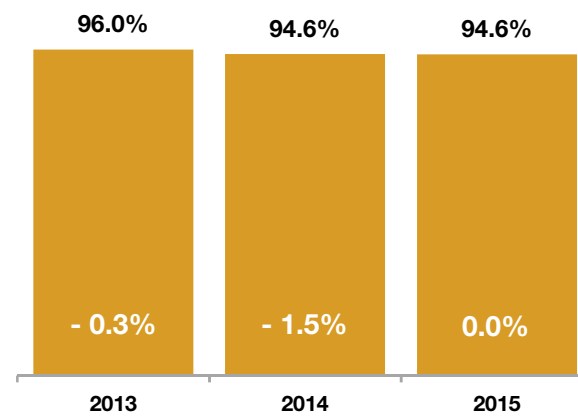
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



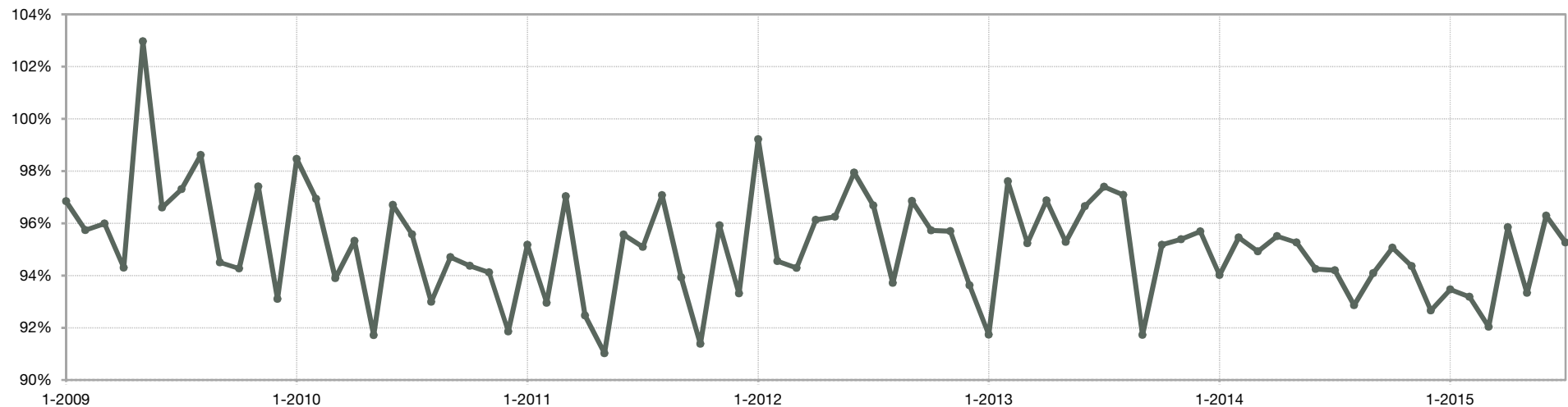
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.3%	94.2%	+2.2%
July 2015	95.3%	94.2%	+1.2%
12-Month Avg*	94.2%	94.9%	-0.7%

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

Historical Percent of List Price Received by Month

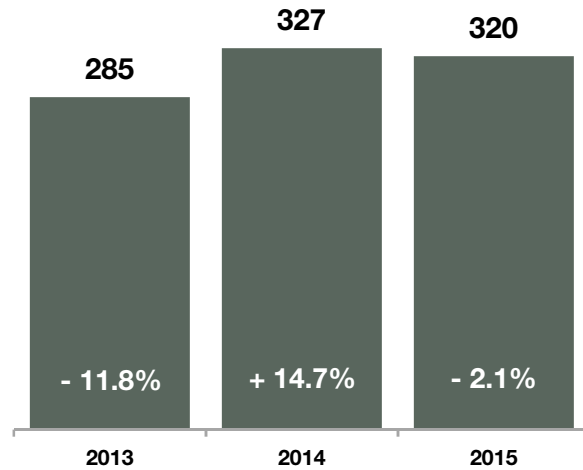


Housing Affordability Index

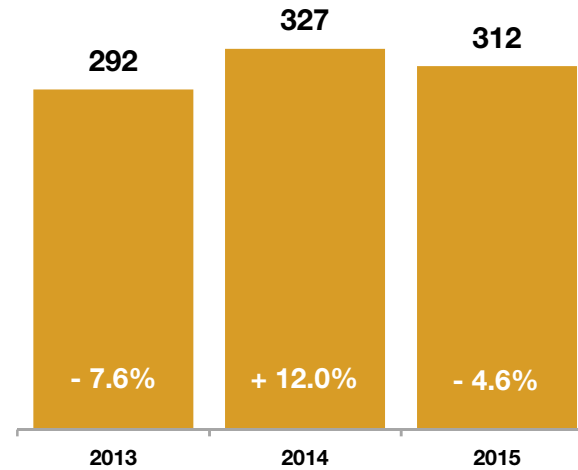
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

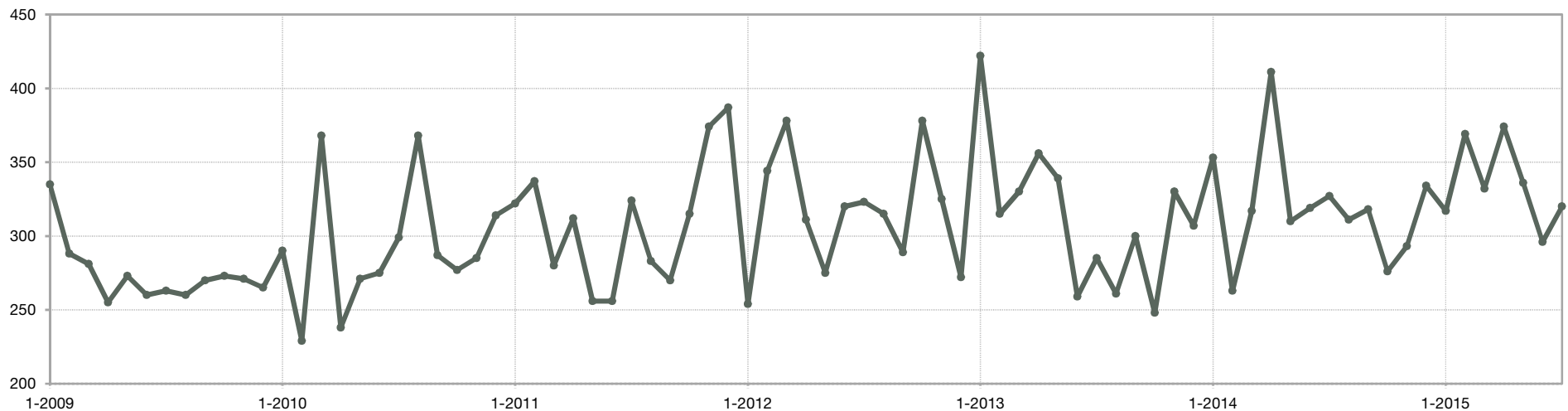


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
July 2015	320	327	-2.1%
12-Month Avg	323	312	+3.5%

Historical Housing Affordability Index by Month

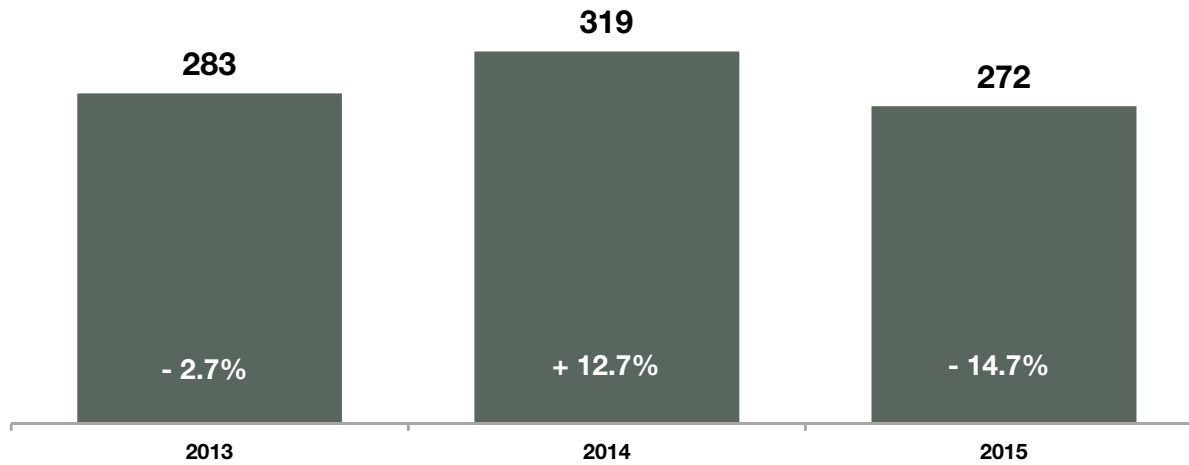


Inventory of Homes for Sale

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

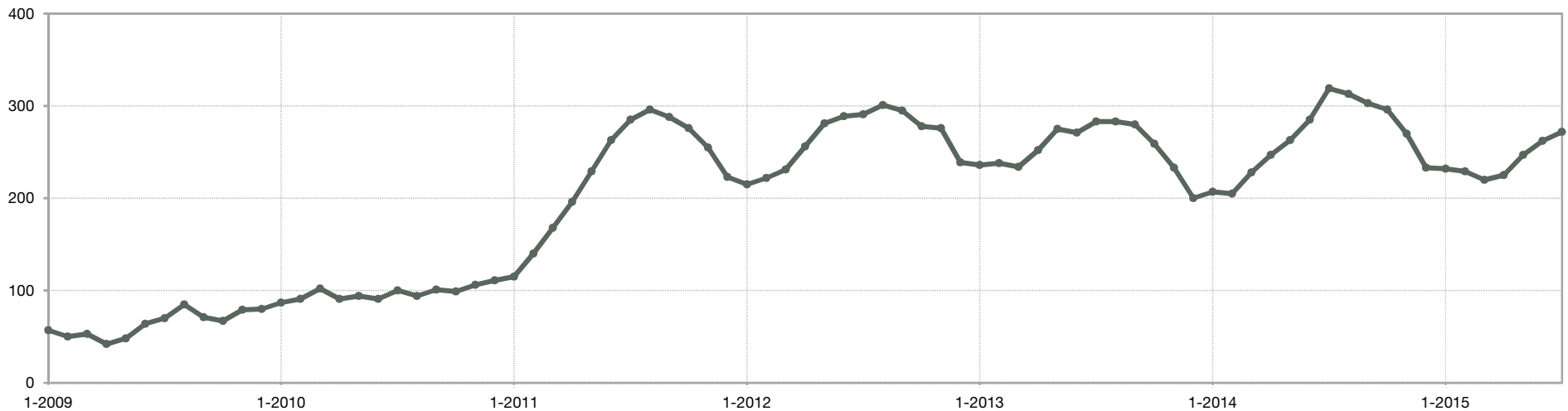


July



Homes for Sale		Prior Year	Percent Change
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	233	200	+16.5%
January 2015	232	207	+12.1%
February 2015	229	205	+11.7%
March 2015	220	228	-3.5%
April 2015	225	247	-8.9%
May 2015	247	263	-6.1%
June 2015	262	285	-8.1%
July 2015	272	319	-14.7%
12-Month Avg	259	251	+3.2%

Historical Inventory of Homes for Sale by Month

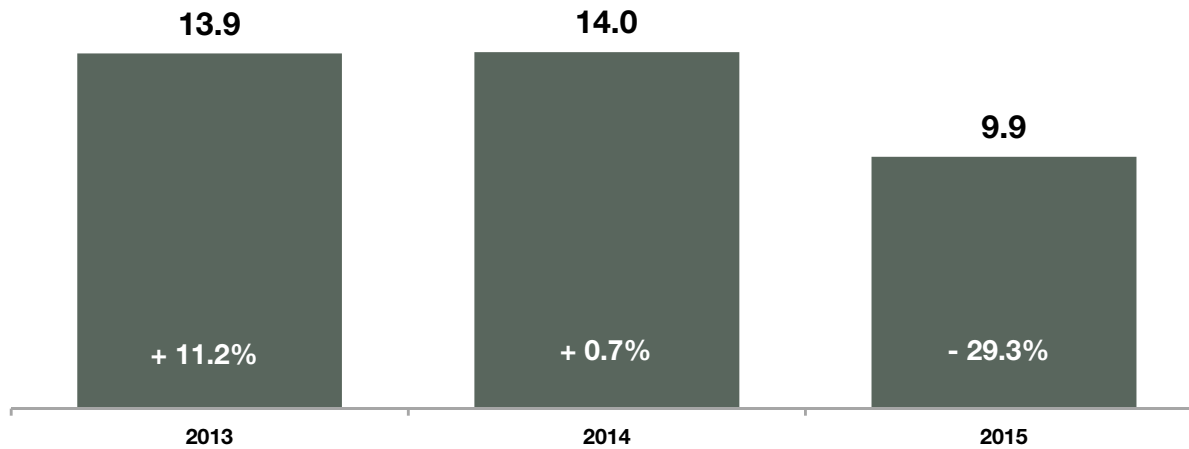


Months Supply of Inventory

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.



July



	Months Supply	Prior Year	Percent Change
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	10.4	8.9	+16.9%
January 2015	10.1	9.2	+9.8%
February 2015	9.8	9.2	+6.5%
March 2015	8.9	10.3	-13.6%
April 2015	8.4	11.4	-26.3%
May 2015	9.3	11.7	-20.5%
June 2015	9.5	12.8	-25.8%
July 2015	9.9	14.0	-29.3%
12-Month Avg	10.6	11.5	-7.8%

Historical Months Supply of Inventory by Month

