



# Monthly Indicators

## August 2015

For many markets across the nation, home prices were up during summer in year-over-year comparisons. With the economy on full mend, the Federal Reserve Chair, Janet Yellen, has predicted a fine-tuning of monetary policy by the end of the year. In tandem with the improved economy, the unemployment rate for July 2015 remained at 5.3 percent for the second month in a row. It is widely believed that interest rates will go up before the year is over, which is something that generally does not happen without careful consideration for the impact such a move will have on residential real estate.

New Listings were up 27.9 percent to 55. Pending Sales increased 20.0 percent to 42. Inventory shrank 13.7 percent to 270 units.

Prices moved higher as the Median Sales Price was up 6.6 percent to \$115,250. Days on Market decreased 8.4 percent to 109 days. Months Supply of Inventory was down 26.2 percent to 9.6 months, indicating that demand increased relative to supply.

According to statistics jointly released by the U.S. Census Bureau and the Department of Housing and Urban Development, privately-owned housing starts rose 0.2 percent when comparing July 2015 to the prior month and 10.1 percent when compared to July 2014. These numbers are at the highest levels the market has seen since October 2007. This bodes well for the eventual landing of a flock of potential buyers currently holding in a rental pattern or the wakening of those resting in extended parental basement hibernation. As ideal summer weather diverges toward autumn, we will begin to see some seasonal relaxation, but the market should still look positive when compared to last year.

## Activity Snapshot

**+ 20.0%**    **+ 6.6%**    **- 13.7%**

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.



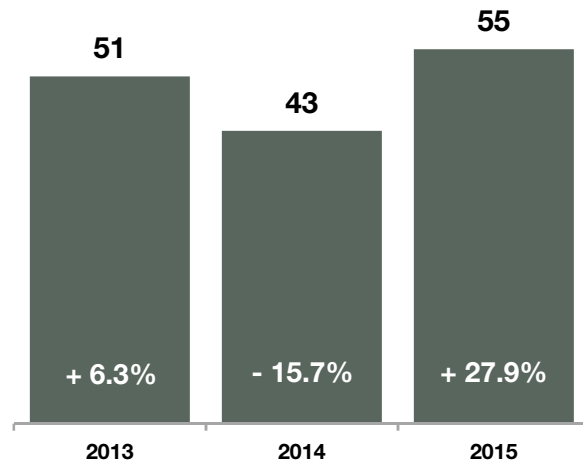
Key Metrics	Historical Sparkbars	8-2014	8-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		43	55	+ 27.9%	407	432	+ 6.1%
<b>Pending Sales</b>		35	42	+ 20.0%	190	260	+ 36.8%
<b>Closed Sales</b>		30	36	+ 20.0%	160	215	+ 34.4%
<b>Days on Market</b>		119	109	- 8.4%	112	110	- 1.8%
<b>Median Sales Price</b>		\$108,150	\$115,250	+ 6.6%	\$103,300	\$108,250	+ 4.8%
<b>Avg. Sales Price</b>		\$118,893	\$107,905	- 9.2%	\$120,264	\$117,650	- 2.2%
<b>Pct. of List Price Received</b>		92.9%	96.6%	+ 4.0%	94.3%	94.9%	+ 0.6%
<b>Affordability Index</b>		311	293	- 5.8%	326	312	- 4.3%
<b>Homes for Sale</b>		313	270	- 13.7%	--	--	--
<b>Months Supply</b>		13.0	9.6	- 26.2%	--	--	--

# New Listings

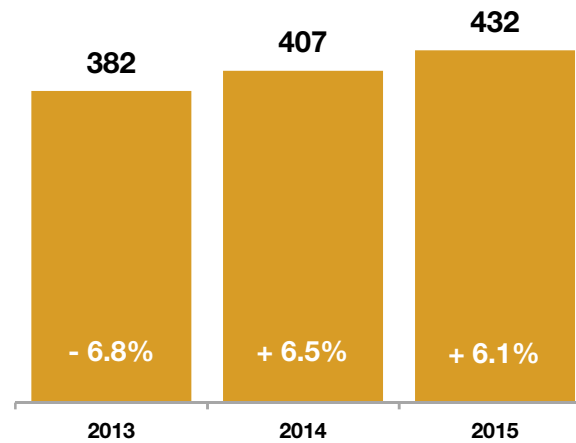
A count of the properties that have been newly listed on the market in a given month.



## August

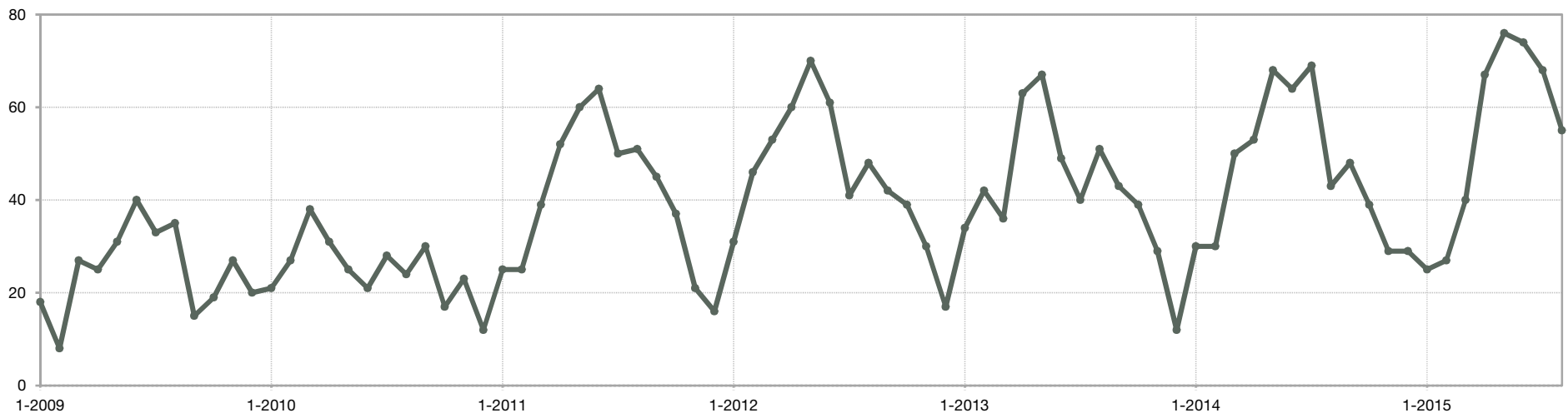


## Year to Date



	New Listings	Prior Year	Percent Change
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	76	68	+11.8%
June 2015	74	64	+15.6%
July 2015	68	69	-1.4%
<b>August 2015</b>	<b>55</b>	<b>43</b>	<b>+27.9%</b>
12-Month Avg	48	44	+9.1%

## Historical New Listings by Month

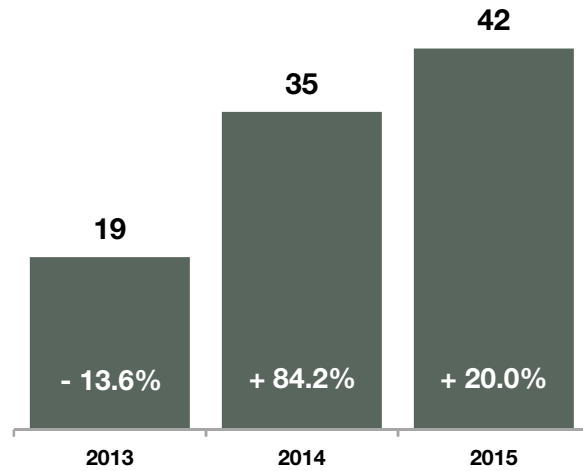


# Pending Sales

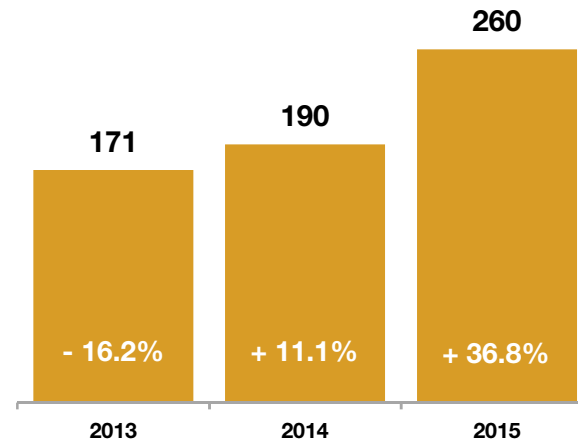
A count of the properties on which offers have been accepted in a given month.



## August

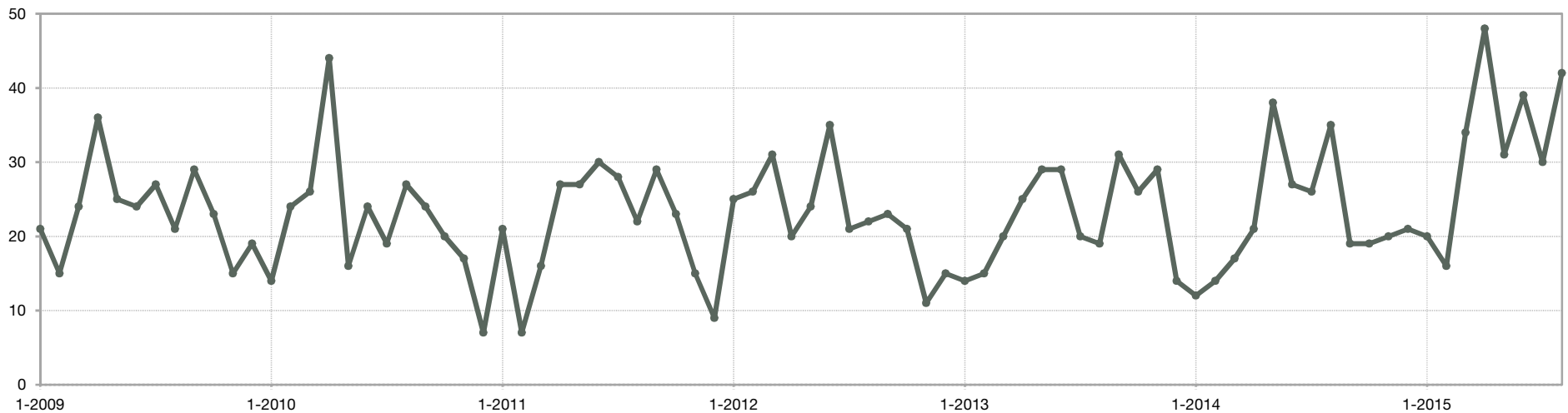


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	31	38	-18.4%
June 2015	39	27	+44.4%
July 2015	30	26	+15.4%
<b>August 2015</b>	<b>42</b>	<b>35</b>	<b>+20.0%</b>
12-Month Avg	28	24	+16.7%

## Historical Pending Sales by Month

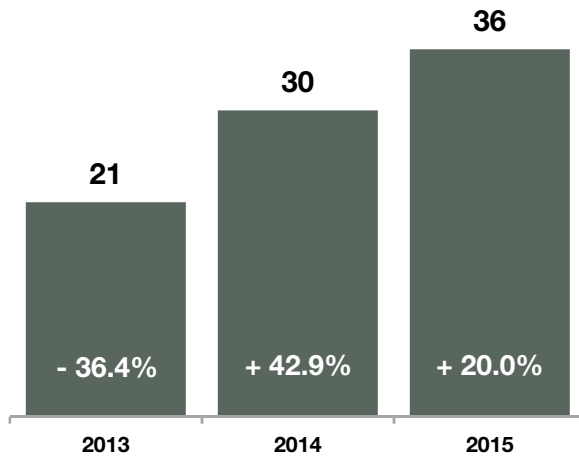


# Closed Sales

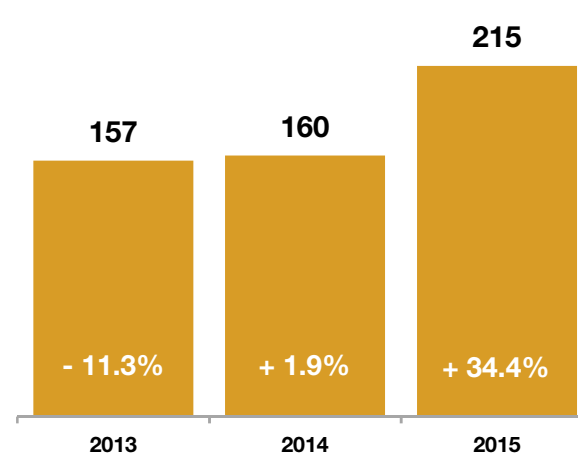
A count of the actual sales that closed in a given month.



## August

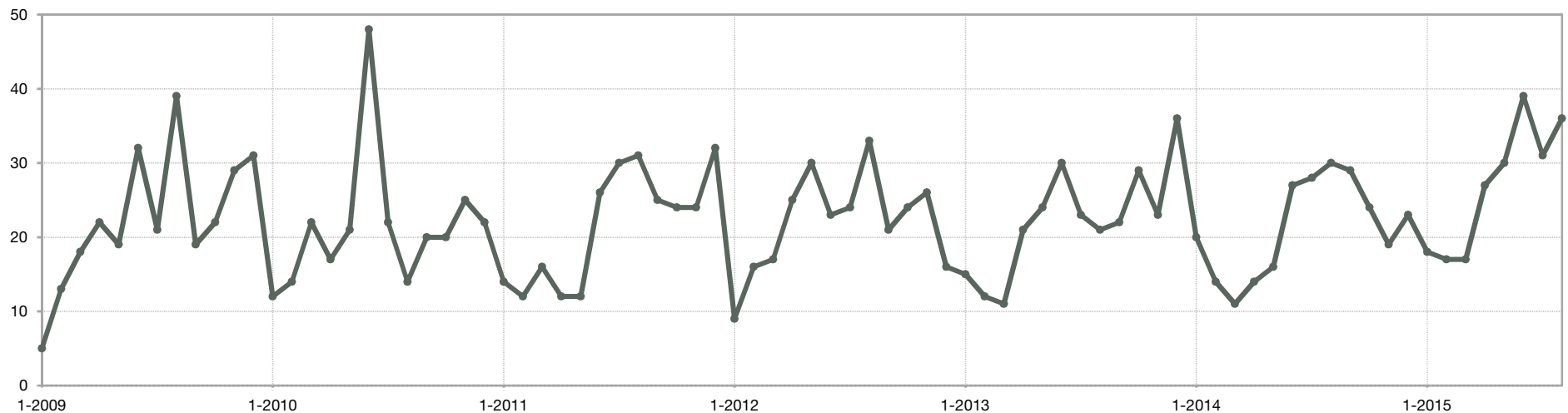


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	31	28	+10.7%
<b>August 2015</b>	<b>36</b>	<b>30</b>	<b>+20.0%</b>
12-Month Avg	26	23	+13.0%

## Historical Closed Sales by Month

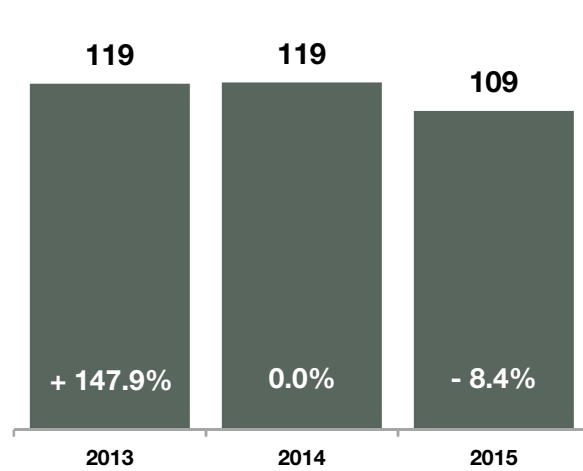


# Days on Market Until Sale

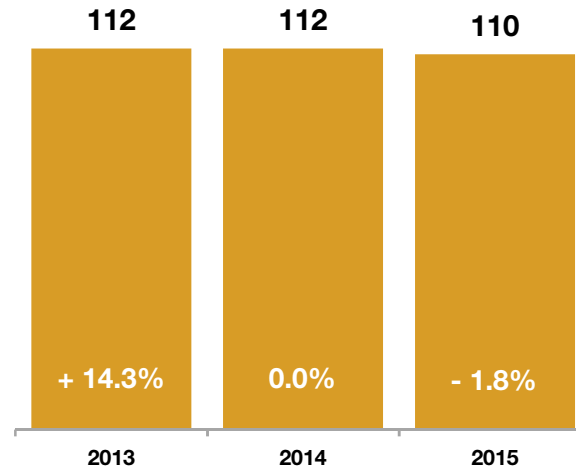
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



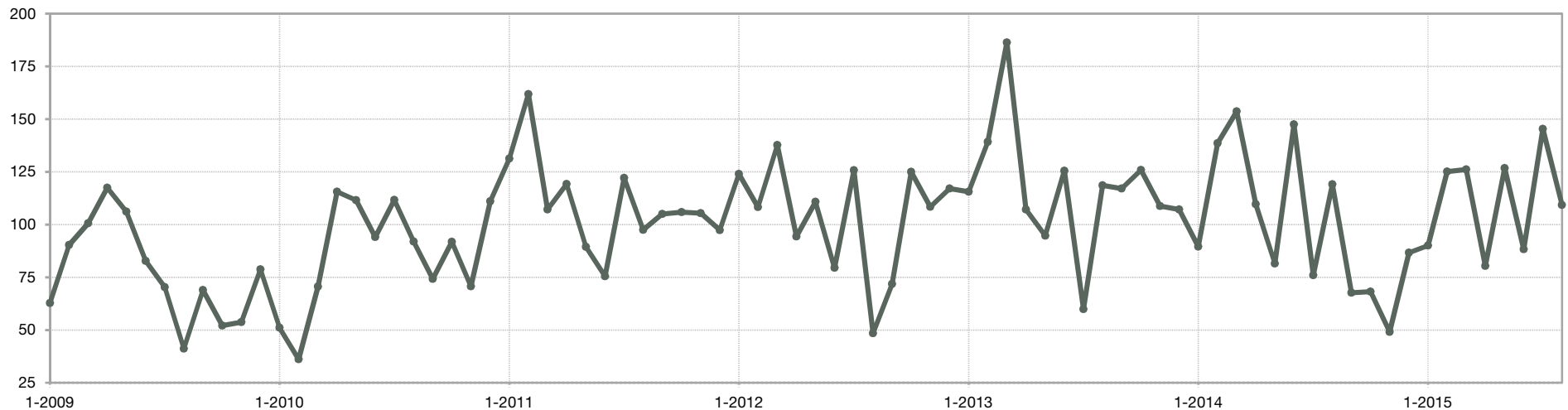
## Year to Date



Days on Market		Prior Year	Percent Change
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	145	76	+90.8%
<b>August 2015</b>	<b>109</b>	<b>119</b>	<b>-8.4%</b>
12-Month Avg*	98	113	-13.3%

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

## Historical Days on Market Until Sale by Month

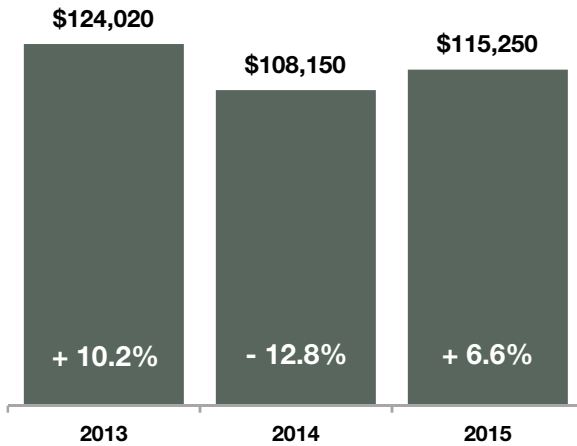


# Median Sales Price

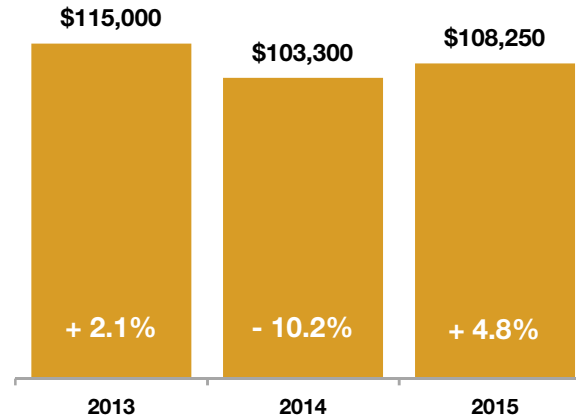
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



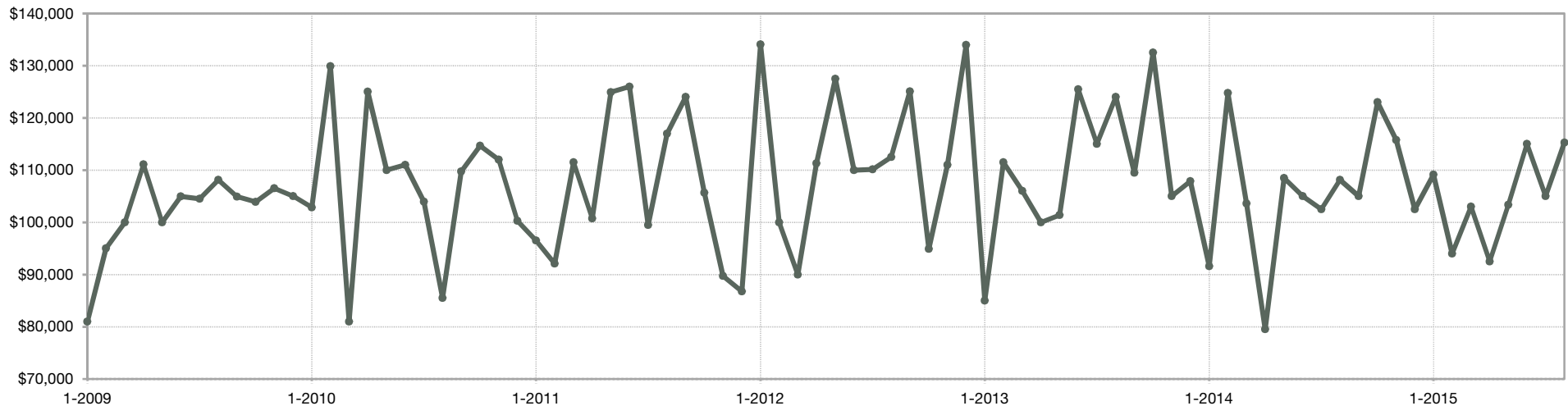
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>August 2015</b>	<b>\$115,250</b>	<b>\$108,150</b>	<b>+6.6%</b>
12-Month Med*	\$108,000	\$105,400	+2.5%

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

## Historical Median Sales Price by Month

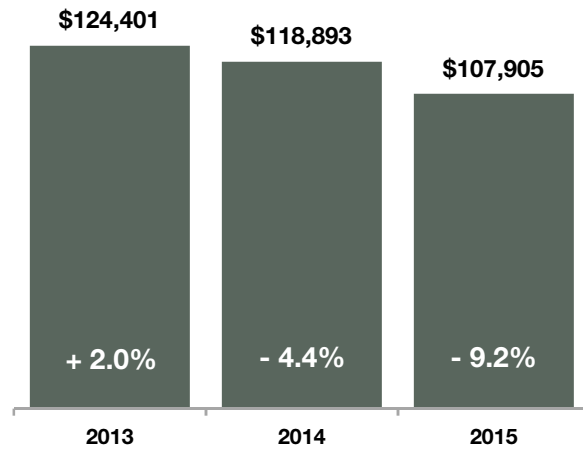


# Average Sales Price

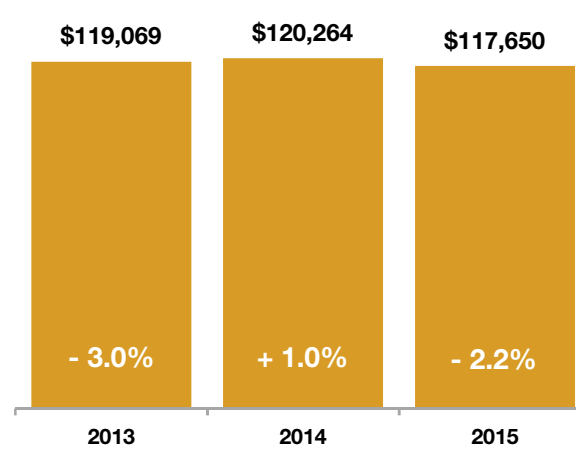
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



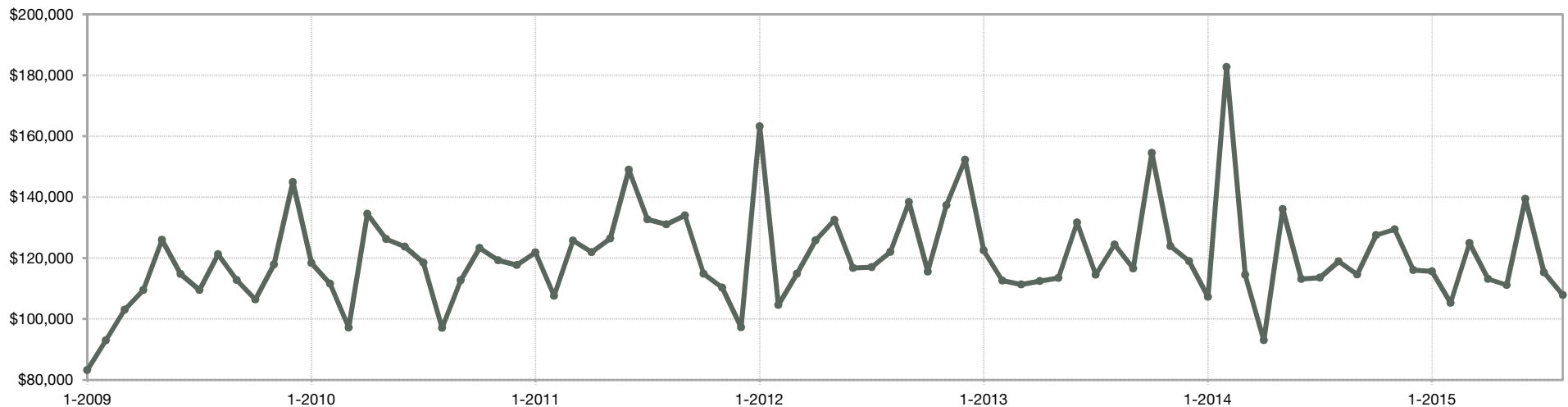
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$111,129	\$136,031	-18.3%
June 2015	\$139,403	\$113,136	+23.2%
July 2015	\$115,292	\$113,563	+1.5%
<b>August 2015</b>	<b>\$107,905</b>	<b>\$118,893</b>	<b>-9.2%</b>
12-Month Avg*	\$118,715	\$123,775	-4.1%

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

## Historical Average Sales Price by Month



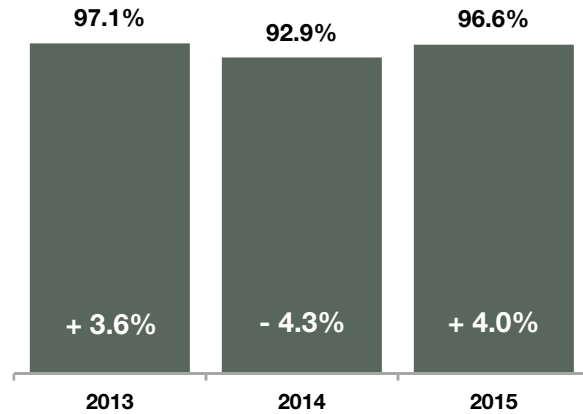


# Percent of List Price Received

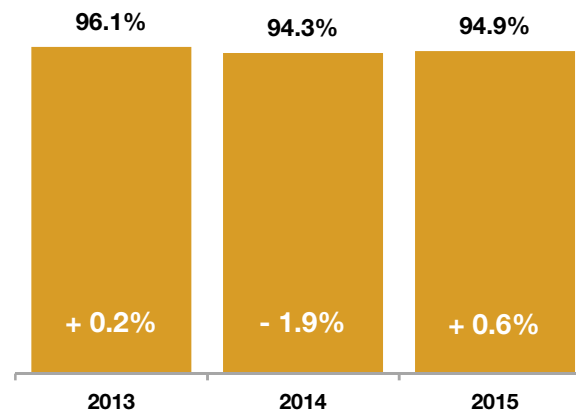
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



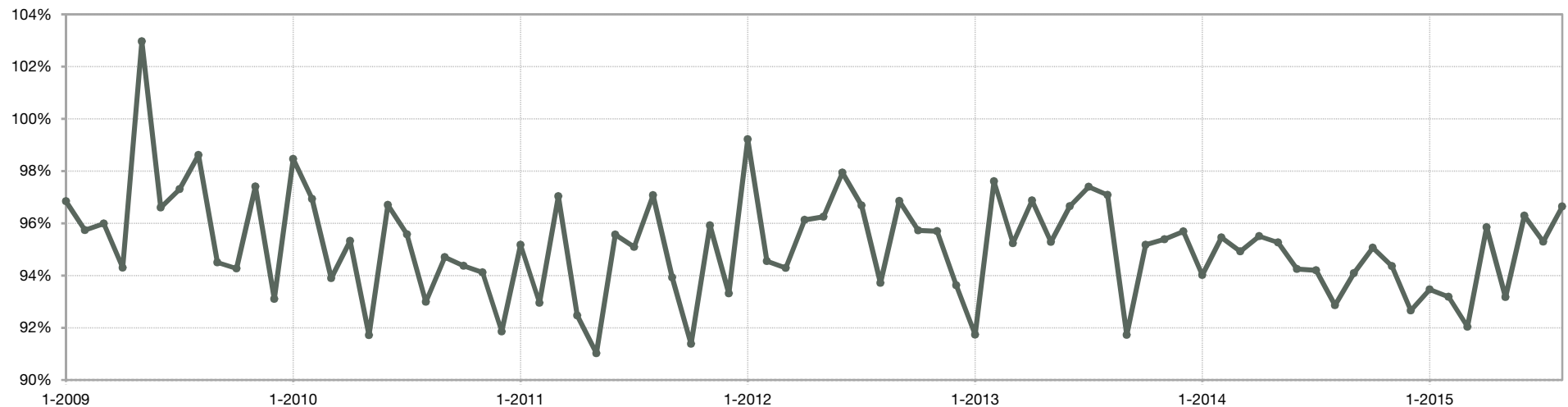
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.2%	95.3%	-2.2%
June 2015	96.3%	94.2%	+2.2%
July 2015	95.3%	94.2%	+1.2%
<b>August 2015</b>	<b>96.6%</b>	<b>92.9%</b>	<b>+4.0%</b>
12-Month Avg*	94.6%	94.5%	+0.1%

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

## Historical Percent of List Price Received by Month

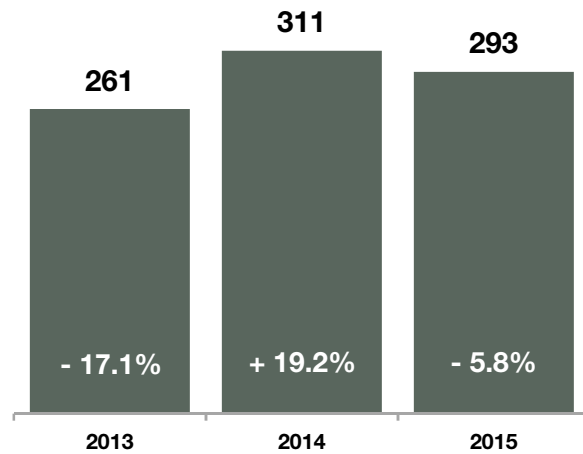


# Housing Affordability Index

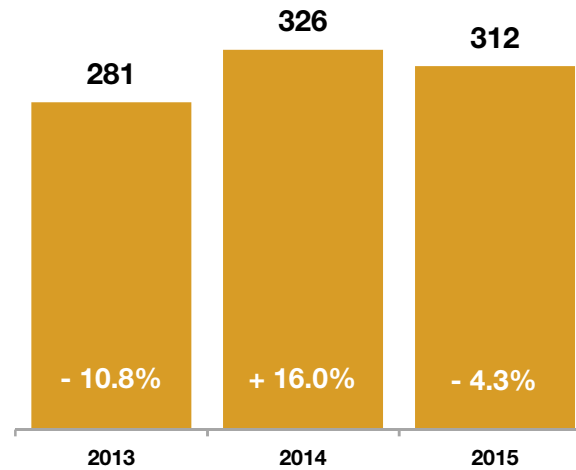
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

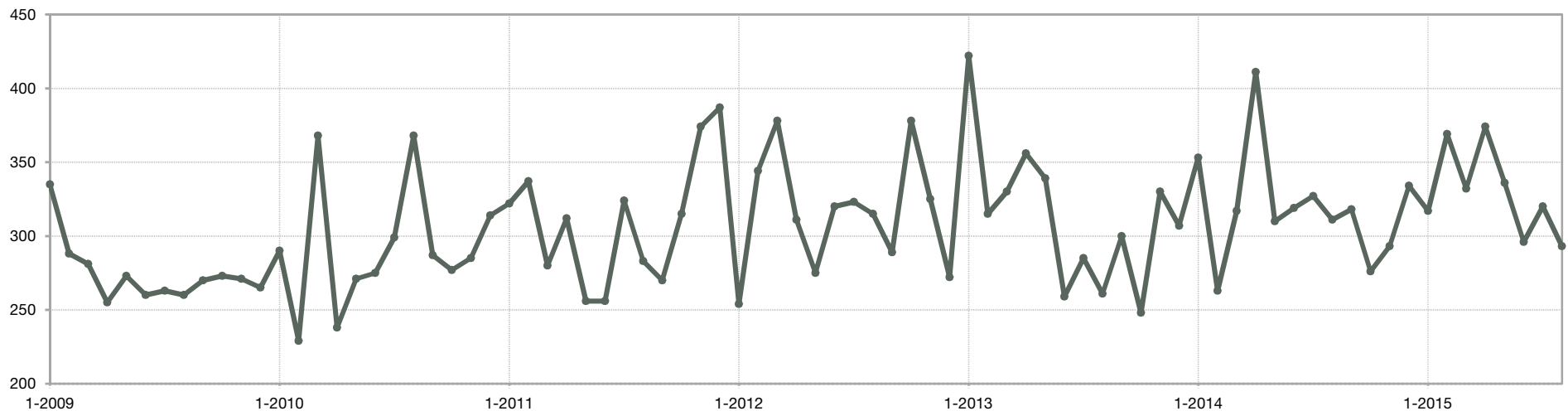


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>August 2015</b>	<b>293</b>	<b>311</b>	<b>-5.8%</b>
12-Month Avg	322	316	+1.6%

## Historical Housing Affordability Index by Month

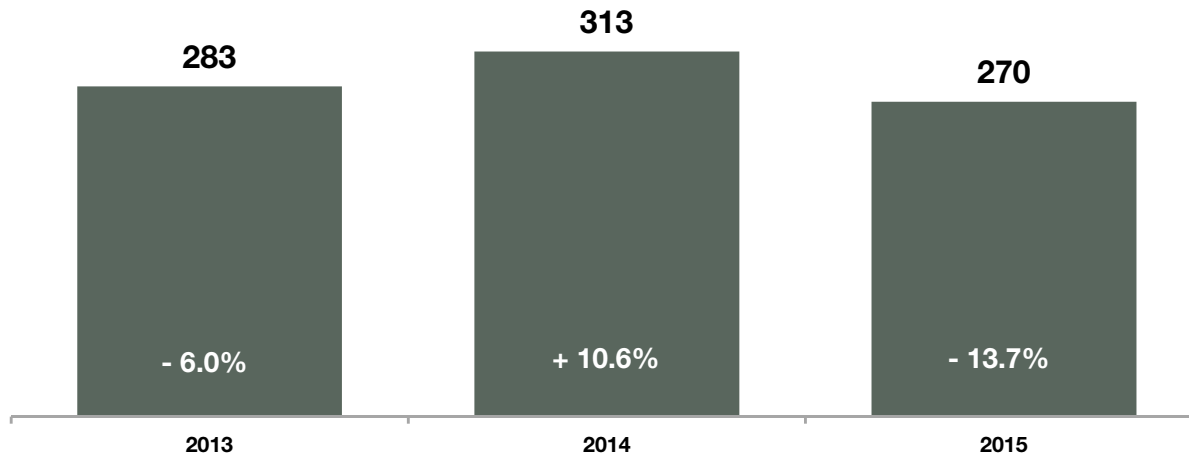


# Inventory of Homes for Sale

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

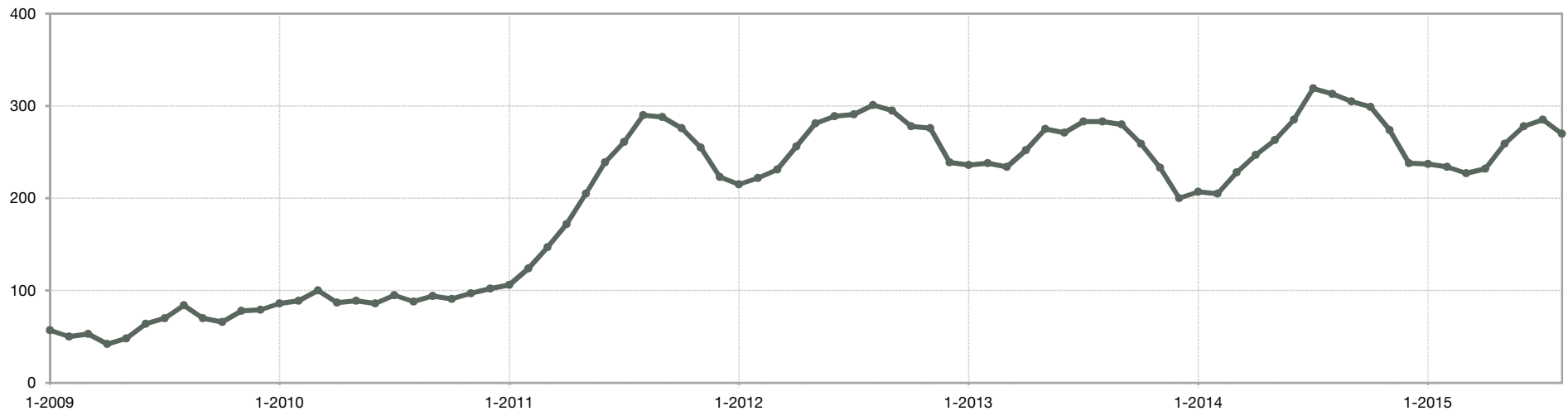


## August



	Homes for Sale	Prior Year	Percent Change
September 2014	305	280	+8.9%
October 2014	299	259	+15.4%
November 2014	274	233	+17.6%
December 2014	238	200	+19.0%
January 2015	237	207	+14.5%
February 2015	234	205	+14.1%
March 2015	227	228	-0.4%
April 2015	232	247	-6.1%
May 2015	259	263	-1.5%
June 2015	278	285	-2.5%
July 2015	285	319	-10.7%
<b>August 2015</b>	<b>270</b>	<b>313</b>	<b>-13.7%</b>
12-Month Avg	262	253	+3.6%

## Historical Inventory of Homes for Sale by Month

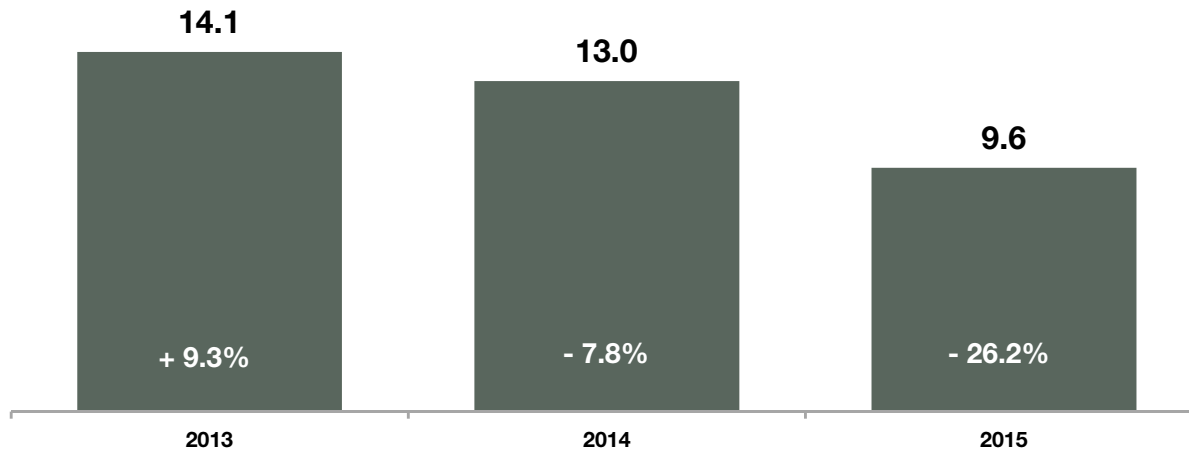


# Months Supply of Inventory

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.



## August



	Months Supply	Prior Year	Percent Change
September 2014	13.2	13.5	-2.2%
October 2014	13.2	12.2	+8.2%
November 2014	12.5	10.3	+21.4%
December 2014	10.6	8.9	+19.1%
January 2015	10.3	9.2	+12.0%
February 2015	10.1	9.2	+9.8%
March 2015	9.2	10.3	-10.7%
April 2015	8.6	11.4	-24.6%
May 2015	9.8	11.7	-16.2%
June 2015	10.2	12.8	-20.3%
July 2015	10.3	14.0	-26.4%
<b>August 2015</b>	<b>9.6</b>	<b>13.0</b>	<b>-26.2%</b>
12-Month Avg	10.6	11.4	-7.0%

## Historical Months Supply of Inventory by Month

