



Monthly Indicators

September 2015

The third quarter of 2015 has ticked its last tock with the hands pointing firmly upon a reliable clock of a market. Although noon and 6:30 fluctuations are present even within the same states and cities, the overall tempo of real estate potential is experiencing a healthy number of good omens. The job market has shown continual improvement, jobless rates are down, real average hourly and weekly earnings have been up and there has been good news in new household formation.

New Listings were down 10.4 percent to 43. Pending Sales increased 110.5 percent to 40. Inventory shrank 21.6 percent to 240 units.

Prices were still soft as the Median Sales Price was down 9.0 percent to \$95,560. Days on Market increased 67.6 percent to 114 days. Months Supply of Inventory was down 39.4 percent to 8.0 months, indicating that demand increased relative to supply.

With positive economic news coming from many angles, there are no imminent factors to prepare for beyond the typical seasonal drop-off. From the mouths of market-analyzing pundits, we are in the midst of one of the healthiest housing markets in the past 15 years. The one thing we were anticipating in September, an increase in interest rates, did not happen. It most likely will before year's end. Until then, get out and enjoy the season.

Activity Snapshot

+ 10.3% **- 9.0%** **- 21.6%**

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.



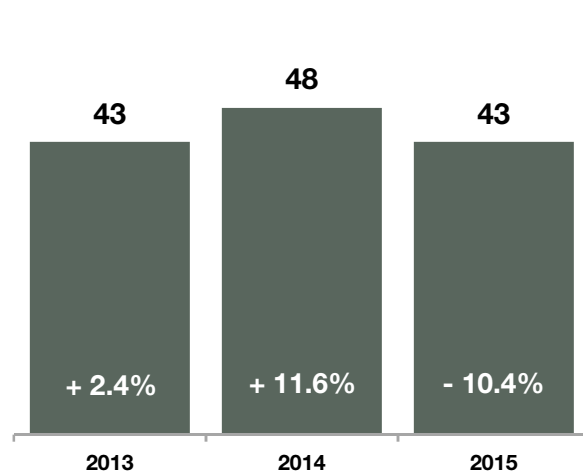
Key Metrics	Historical Sparkbars	9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		48	43	- 10.4%	455	475	+ 4.4%
Pending Sales		19	40	+ 110.5%	209	299	+ 43.1%
Closed Sales		29	32	+ 10.3%	189	251	+ 32.8%
Days on Market		68	114	+ 67.6%	105	110	+ 4.8%
Median Sales Price		\$105,000	\$95,560	- 9.0%	\$103,600	\$106,000	+ 2.3%
Avg. Sales Price		\$114,606	\$102,544	- 10.5%	\$119,395	\$115,864	- 3.0%
Pct. of List Price Received		94.1%	96.4%	+ 2.4%	94.3%	95.1%	+ 0.8%
Affordability Index		318	358	+ 12.6%	322	322	0.0%
Homes for Sale		306	240	- 21.6%	--	--	--
Months Supply		13.2	8.0	- 39.4%	--	--	--

New Listings

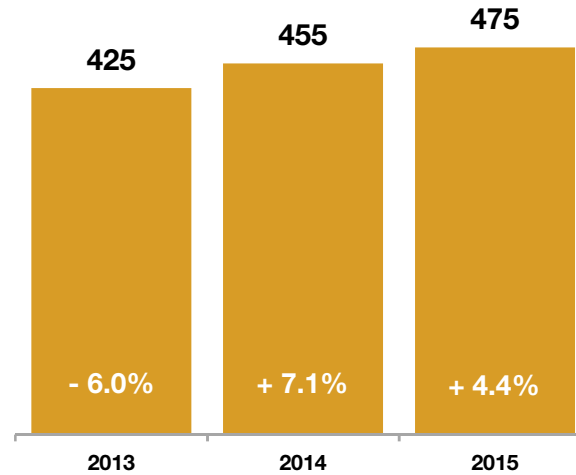
A count of the properties that have been newly listed on the market in a given month.



September

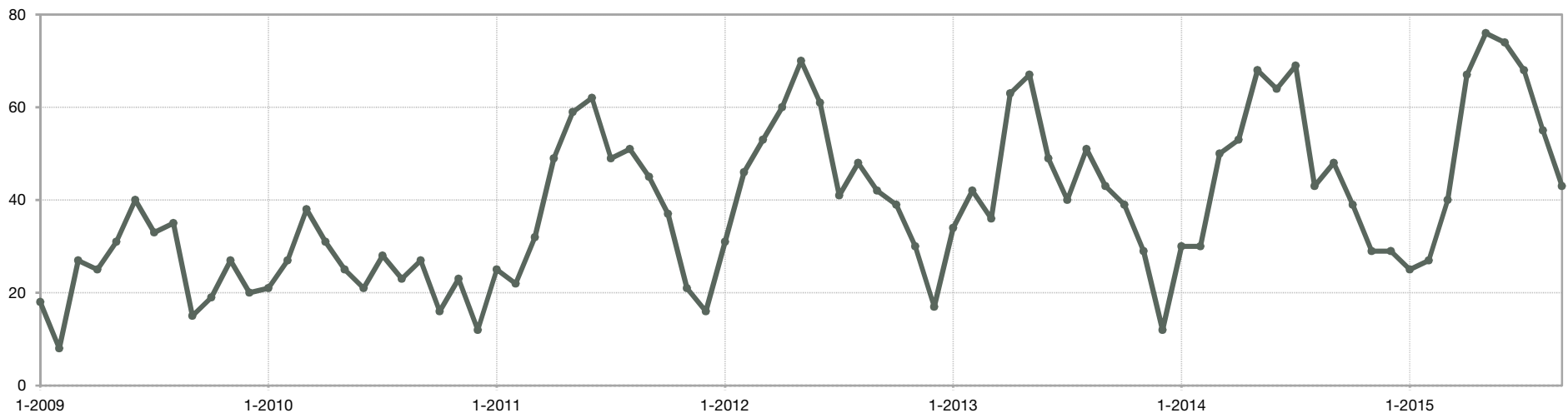


Year to Date



	New Listings	Prior Year	Percent Change
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%
August 2015	55	43	+27.9%
September 2015	43	48	-10.4%
12-Month Avg	48	45	+6.7%

Historical New Listings by Month

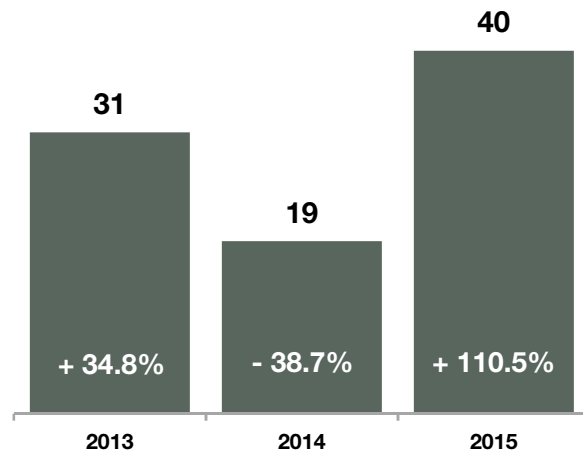


Pending Sales

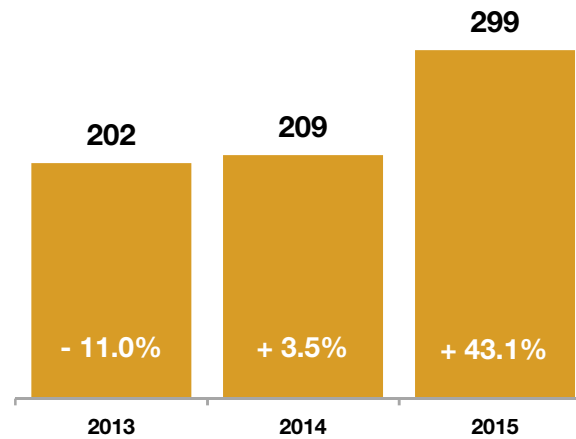
A count of the properties on which offers have been accepted in a given month.



September

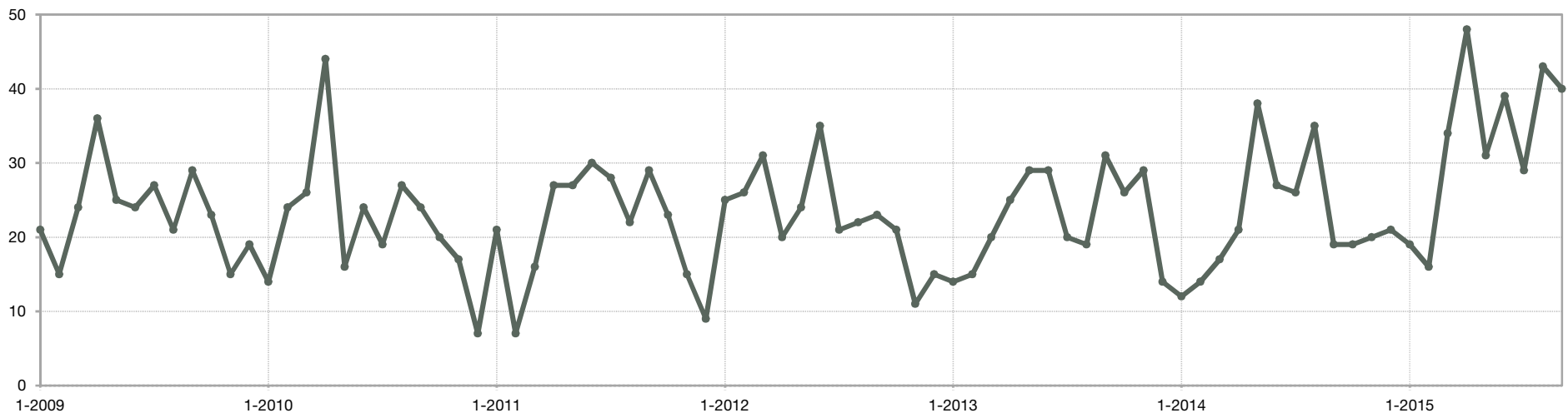


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
October 2014	19	26	-26.9%
November 2014	20	29	-31.0%
December 2014	21	14	+50.0%
January 2015	19	12	+58.3%
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	29	26	+11.5%
August 2015	43	35	+22.9%
September 2015	40	19	+110.5%
12-Month Avg	30	23	+30.4%

Historical Pending Sales by Month

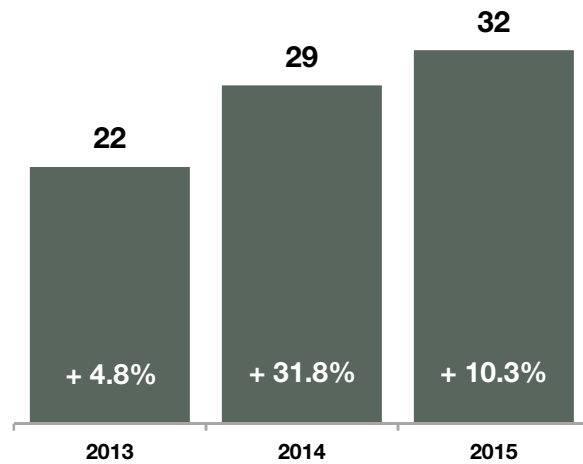


Closed Sales

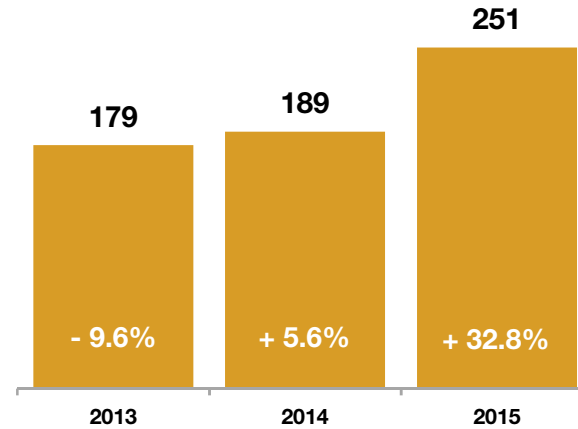
A count of the actual sales that closed in a given month.



September

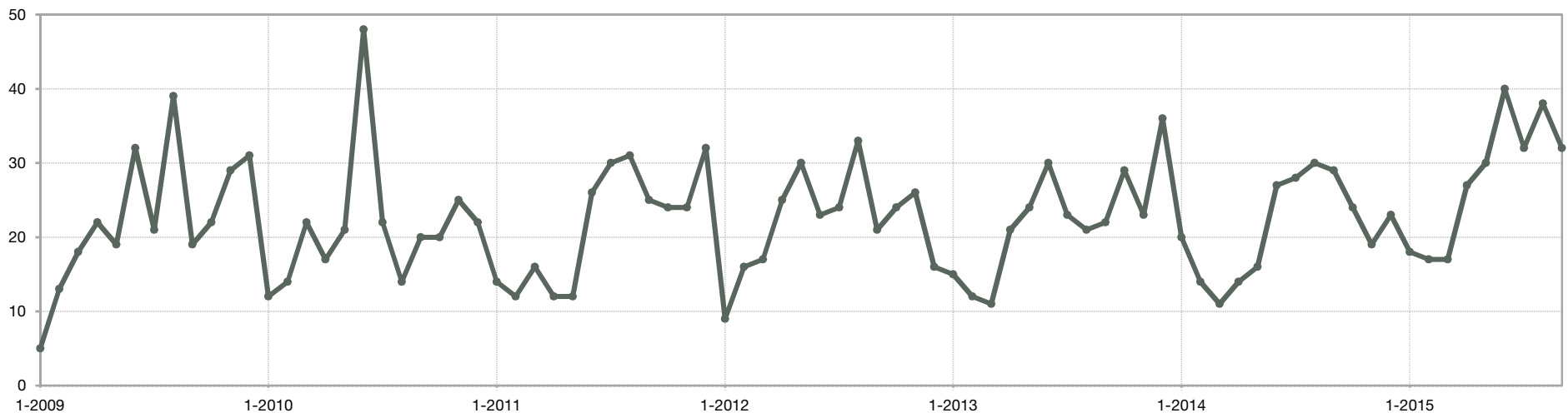


Year to Date



	Closed Sales	Prior Year	Percent Change
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	40	27	+48.1%
July 2015	32	28	+14.3%
August 2015	38	30	+26.7%
September 2015	32	29	+10.3%
12-Month Avg	26	23	+13.0%

Historical Closed Sales by Month

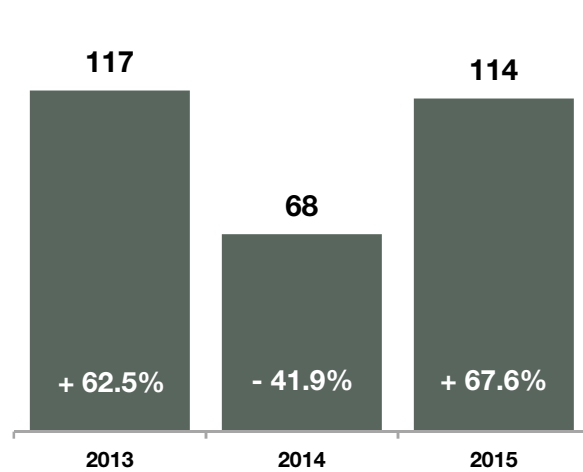


Days on Market Until Sale

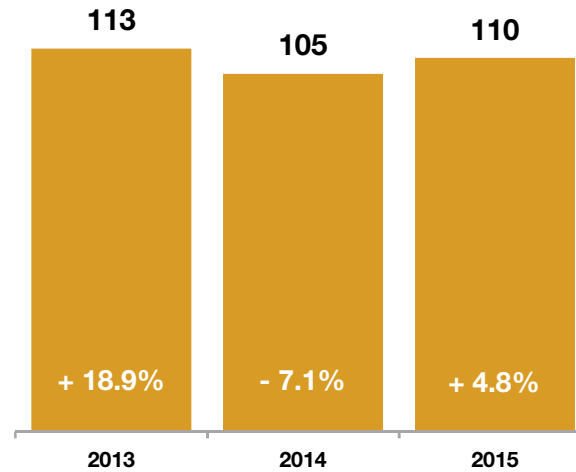
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



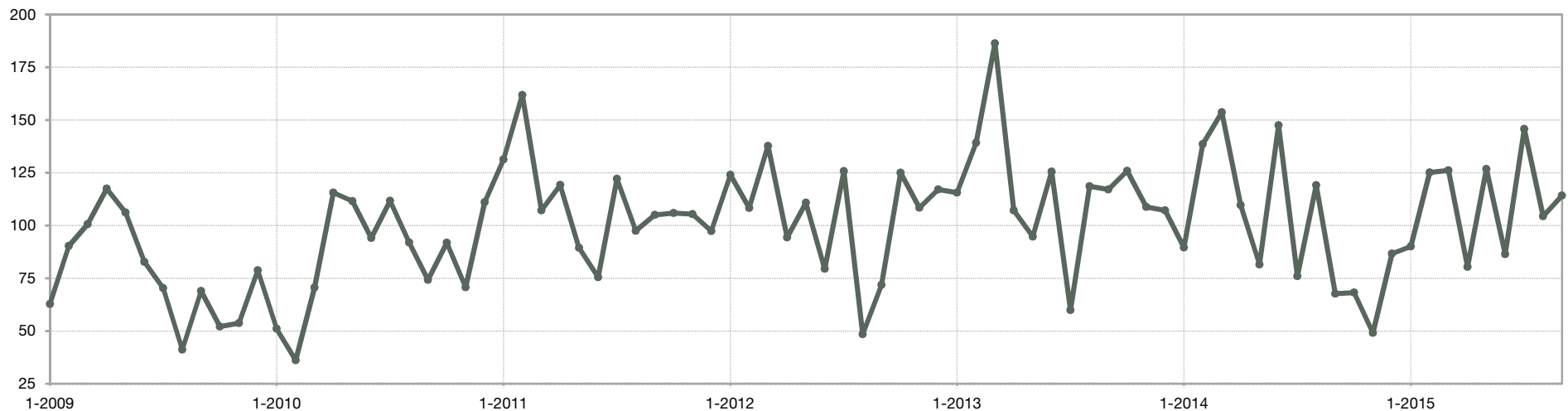
Year to Date



Days on Market		Prior Year	Percent Change
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	86	148	-41.9%
July 2015	146	76	+92.1%
August 2015	104	119	-12.6%
September 2015	114	68	+67.6%
12-Month Avg*	101	108	-6.5%

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

Historical Days on Market Until Sale by Month

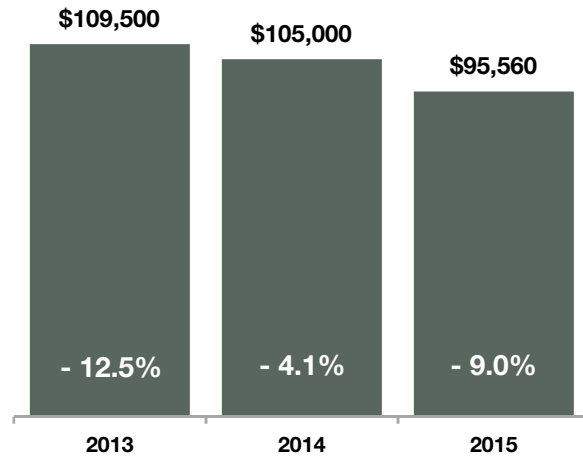


Median Sales Price

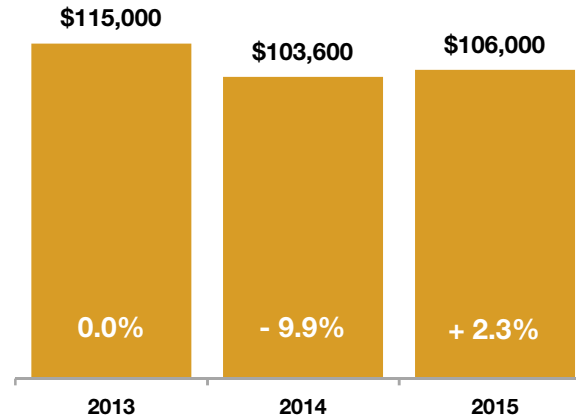
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



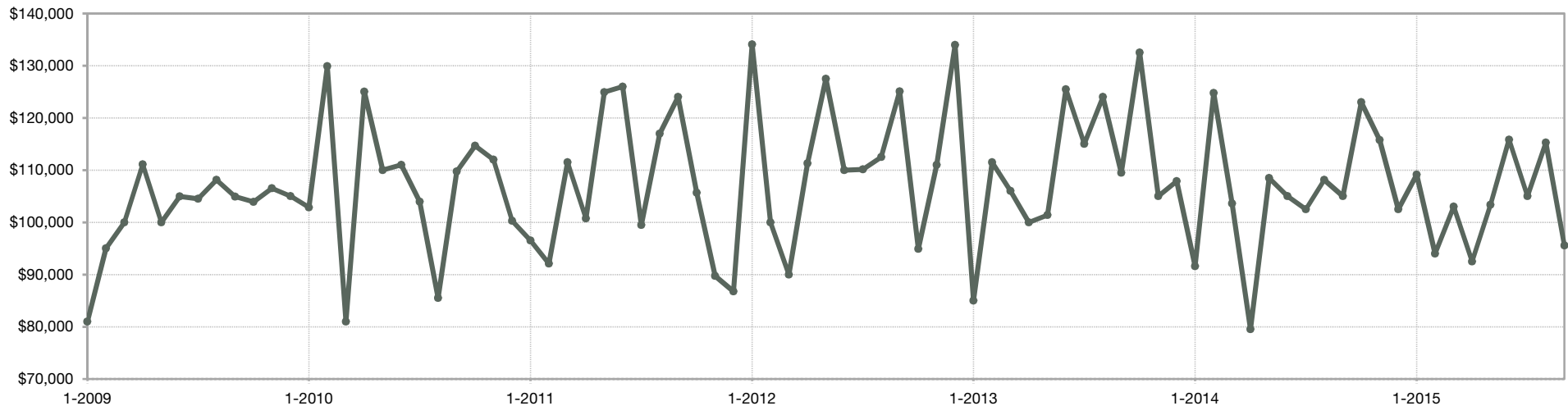
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$115,800	\$105,000	+10.3%
July 2015	\$105,000	\$102,500	+2.4%
August 2015	\$115,250	\$108,150	+6.6%
September 2015	\$95,560	\$105,000	-9.0%
12-Month Med*	\$108,000	\$105,000	+2.9%

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

Historical Median Sales Price by Month

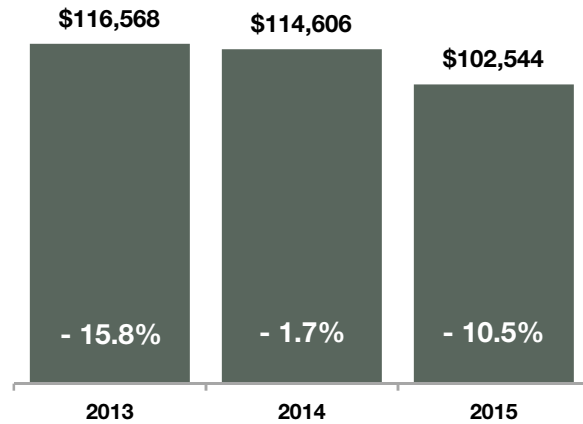


Average Sales Price

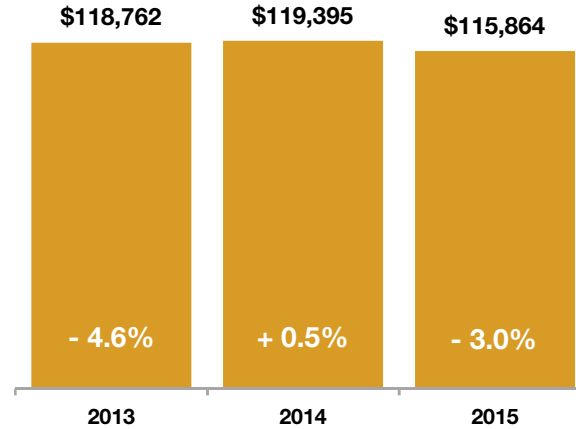
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



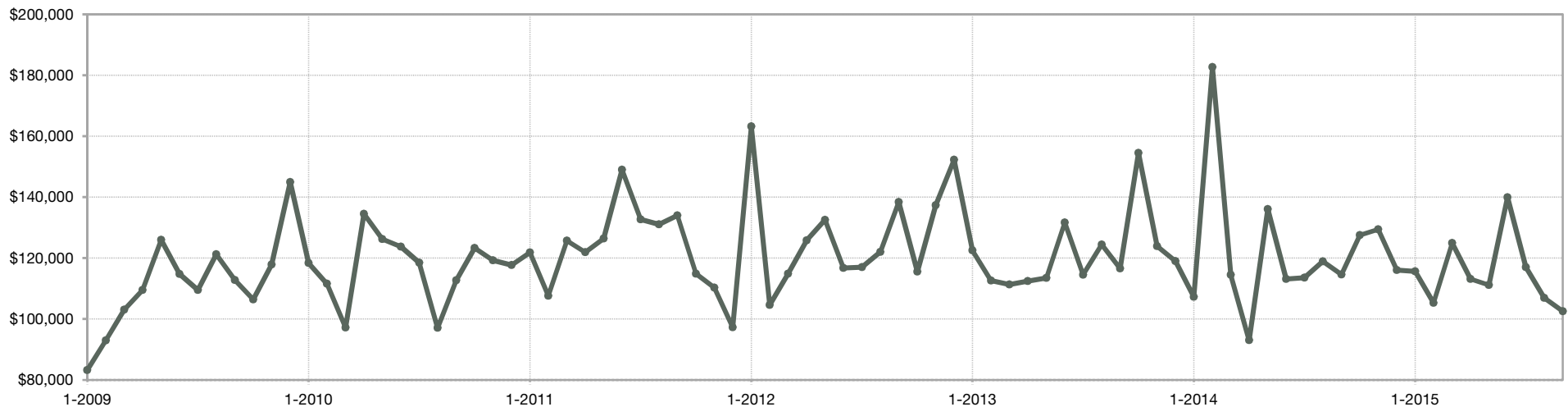
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$139,943	\$113,136	+23.7%
July 2015	\$117,002	\$113,563	+3.0%
August 2015	\$106,963	\$118,893	-10.0%
September 2015	\$102,544	\$114,606	-10.5%
12-Month Avg*	\$117,558	\$123,388	-4.7%

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

Historical Average Sales Price by Month

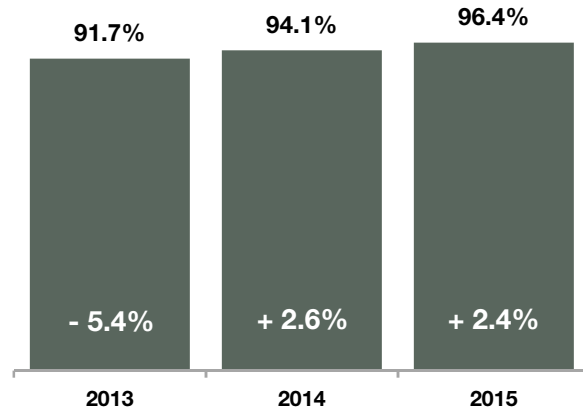


Percent of List Price Received

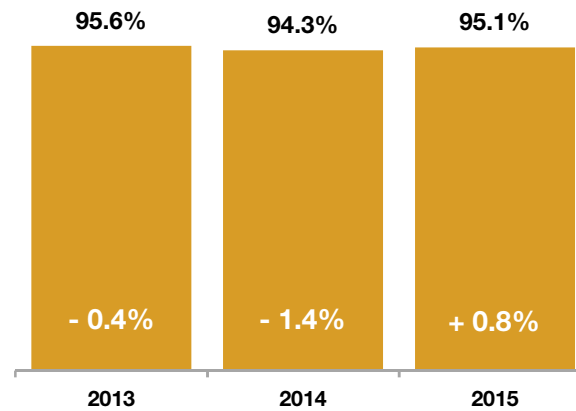
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



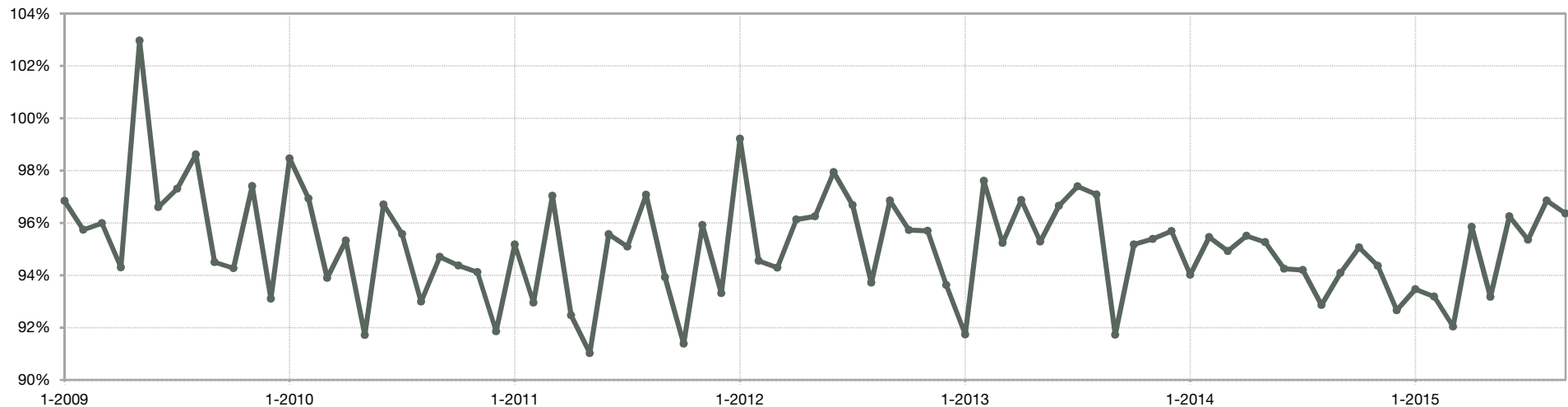
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.2%	94.2%	+2.1%
July 2015	95.4%	94.2%	+1.3%
August 2015	96.8%	92.9%	+4.2%
September 2015	96.4%	94.1%	+2.4%
12-Month Avg*	94.9%	94.6%	+0.3%

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

Historical Percent of List Price Received by Month

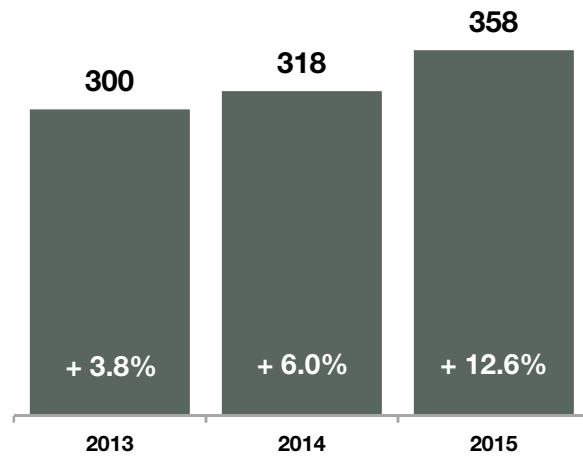


Housing Affordability Index

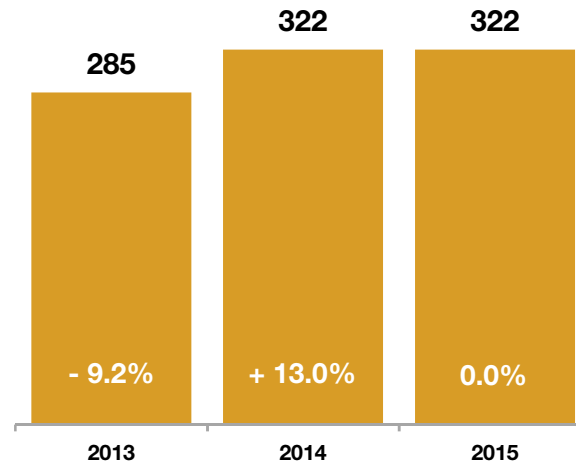
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

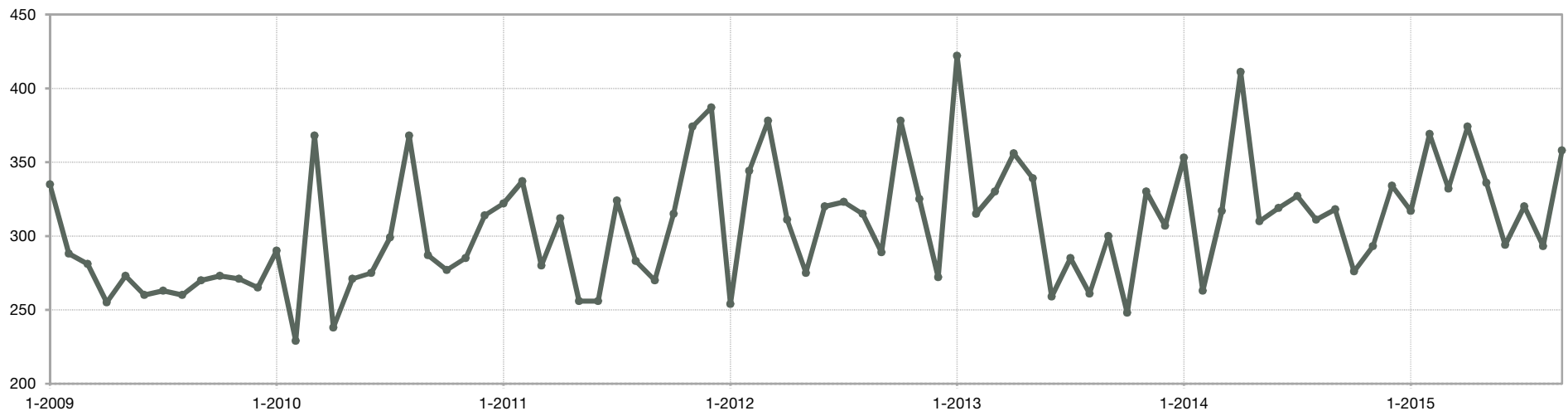


Year to Date



	Affordability Index	Prior Year	Percent Change
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	294	319	-7.8%
July 2015	320	327	-2.1%
August 2015	293	311	-5.8%
September 2015	358	318	+12.6%
12-Month Avg	325	318	+2.1%

Historical Housing Affordability Index by Month

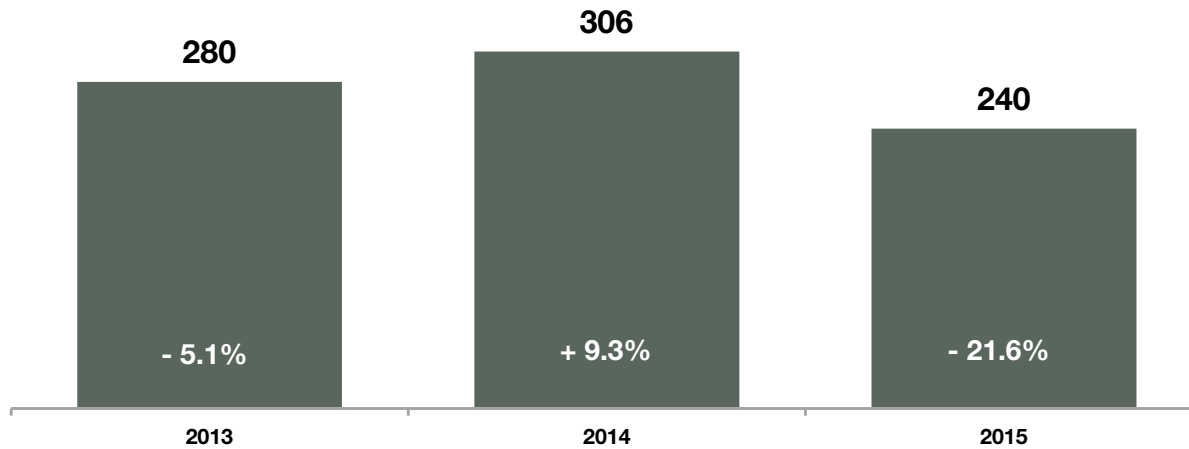


Inventory of Homes for Sale

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

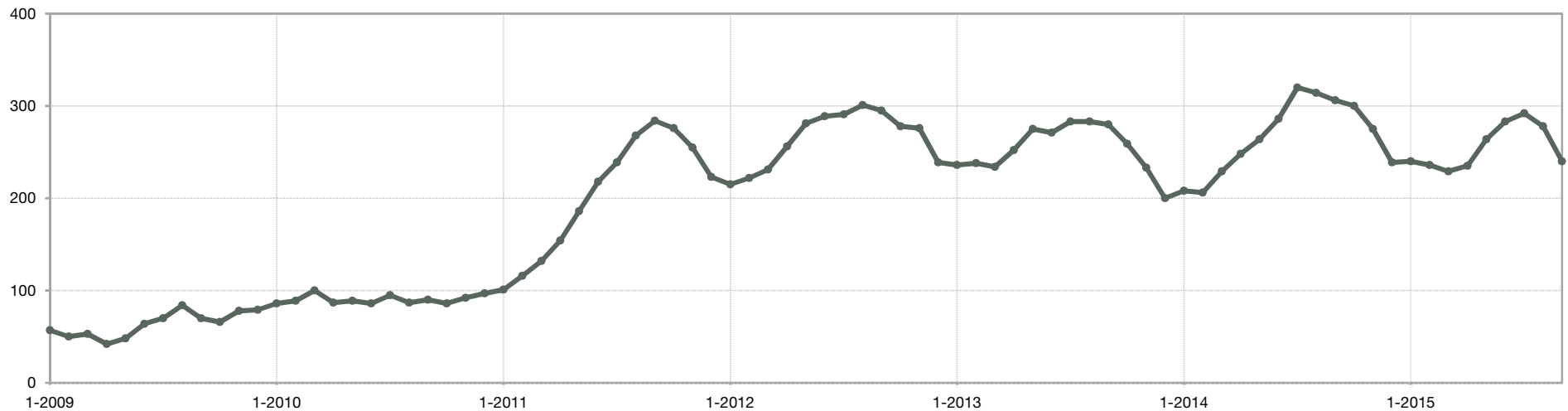


September



Homes for Sale		Prior Year	Percent Change
October 2014	300	259	+15.8%
November 2014	275	233	+18.0%
December 2014	239	200	+19.5%
January 2015	240	208	+15.4%
February 2015	236	206	+14.6%
March 2015	229	229	0.0%
April 2015	235	248	-5.2%
May 2015	264	264	0.0%
June 2015	283	286	-1.0%
July 2015	292	320	-8.8%
August 2015	278	314	-11.5%
September 2015	240	306	-21.6%
12-Month Avg	259	256	+1.2%

Historical Inventory of Homes for Sale by Month

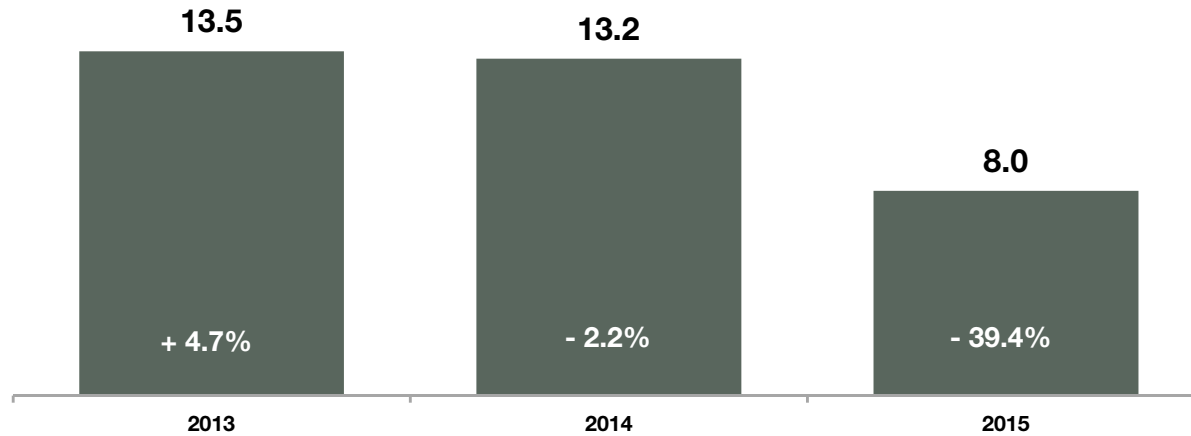


Months Supply of Inventory

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.



September



	Months Supply	Prior Year	Percent Change
October 2014	13.3	12.2	+9.0%
November 2014	12.6	10.3	+22.3%
December 2014	10.7	8.9	+20.2%
January 2015	10.4	9.3	+11.8%
February 2015	10.2	9.2	+10.9%
March 2015	9.3	10.4	-10.6%
April 2015	8.8	11.4	-22.8%
May 2015	10.1	11.7	-13.7%
June 2015	10.4	12.8	-18.8%
July 2015	10.6	14.0	-24.3%
August 2015	9.9	13.0	-23.8%
September 2015	8.0	13.2	-39.4%
12-Month Avg	10.3	11.4	-9.6%

Historical Months Supply of Inventory by Month

