



# Monthly Indicators

## October 2015

Transitory periods in the market are common this time of year, and after a persistent period of steady year-over-year climbs in sales metrics, recent low national numbers have not fulfilled what many predicted. But on a positive note, jobless claims have also been at low levels, coming in as the lowest number since 1973. As always, every market and situation is unique, so some numbers seen in national trends may not always line up with local markets.

New Listings were up 10.3 percent to 43. Pending Sales increased 36.8 percent to 26. Inventory shrank 22.3 percent to 233 units.

Prices were still soft as the Median Sales Price was down 10.6 percent to \$110,000. Days on Market increased 1.5 percent to 69 days. Months Supply of Inventory was down 42.1 percent to 7.7 months, indicating that demand increased relative to supply.

Interest rates are an area to pay attention to as rate hikes are widely expected before the year ends. The Federal Reserve Bank has skipped two opportunities to raise rates this fall, but the final meeting in December will likely include a minor rate hike. Although we are headed into a slower time of year, as housing activity goes, there are still many nuggets of optimism to mine from monthly figures.

## Activity Snapshot

**+ 54.2%**    **- 10.6%**    **- 22.3%**

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.

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# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



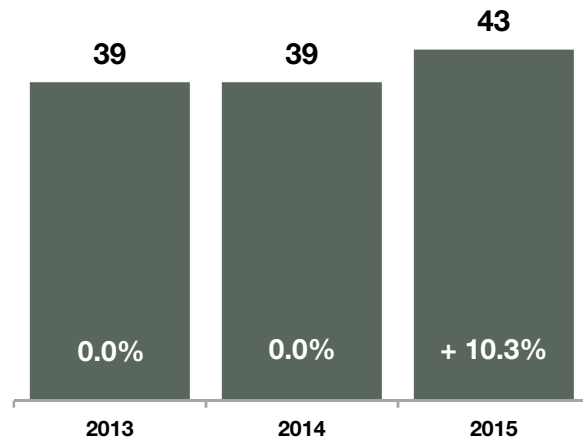
Key Metrics	Historical Sparkbars	10-2014	10-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		39	43	+ 10.3%	494	518	+ 4.9%
<b>Pending Sales</b>		19	26	+ 36.8%	228	324	+ 42.1%
<b>Closed Sales</b>		24	37	+ 54.2%	213	288	+ 35.2%
<b>Days on Market</b>		68	69	+ 1.5%	101	105	+ 4.0%
<b>Median Sales Price</b>		\$123,000	\$110,000	- 10.6%	\$105,000	\$106,000	+ 1.0%
<b>Avg. Sales Price</b>		\$127,559	\$124,898	- 2.1%	\$120,315	\$117,037	- 2.7%
<b>Pct. of List Price Received</b>		95.1%	94.7%	- 0.4%	94.4%	95.1%	+ 0.7%
<b>Affordability Index</b>		276	310	+ 12.3%	323	322	- 0.3%
<b>Homes for Sale</b>		300	233	- 22.3%	--	--	--
<b>Months Supply</b>		13.3	7.7	- 42.1%	--	--	--

# New Listings

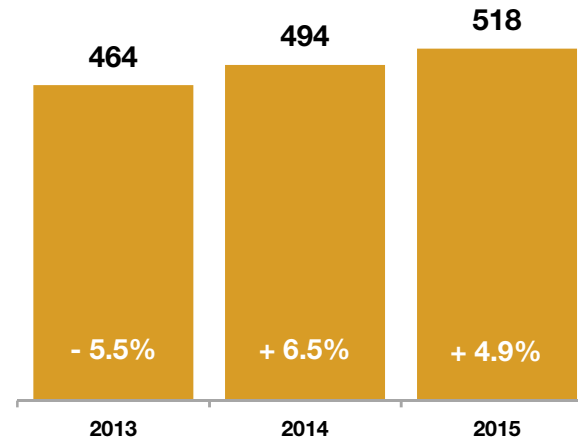
A count of the properties that have been newly listed on the market in a given month.



## October

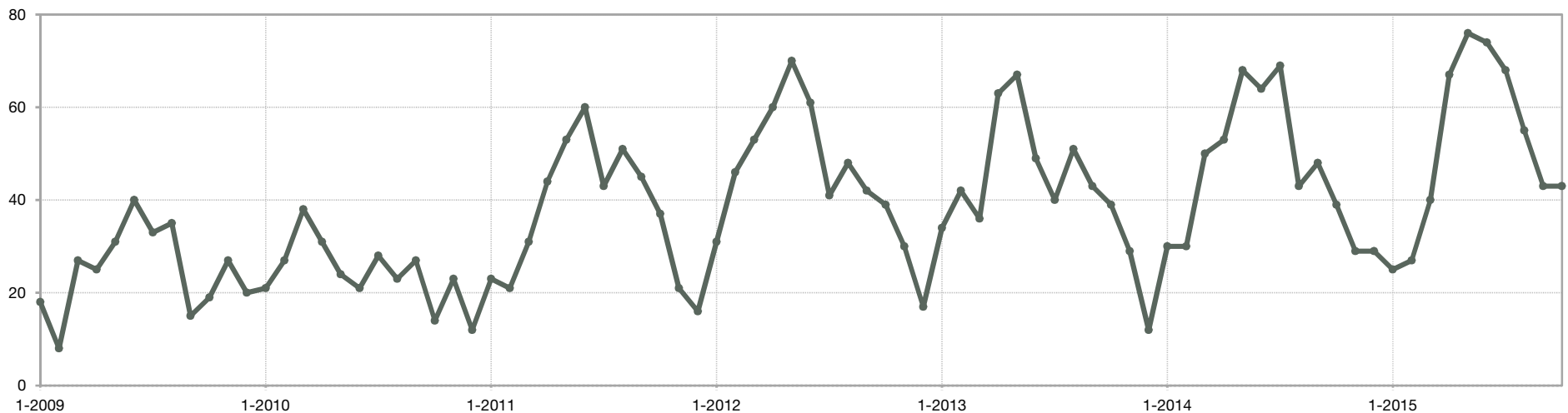


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>October 2015</b>	<b>43</b>	<b>39</b>	<b>+10.3%</b>
12-Month Avg	48	45	+6.7%

## Historical New Listings by Month

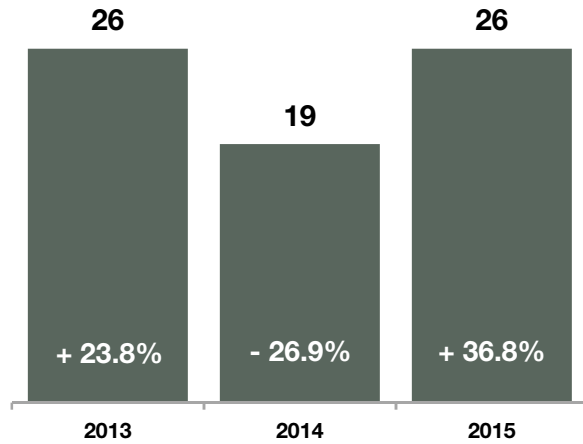


# Pending Sales

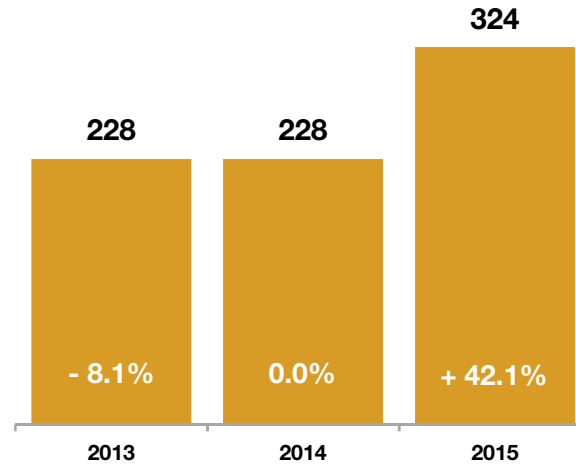
A count of the properties on which offers have been accepted in a given month.



## October



## Year to Date



	Pending Sales	Prior Year	Percent Change
November 2014	20	29	-31.0%
December 2014	21	14	+50.0%
January 2015	18	12	+50.0%
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%
<b>October 2015</b>	<b>26</b>	<b>19</b>	<b>+36.8%</b>
12-Month Avg	30	23	+30.4%

## Historical Pending Sales by Month

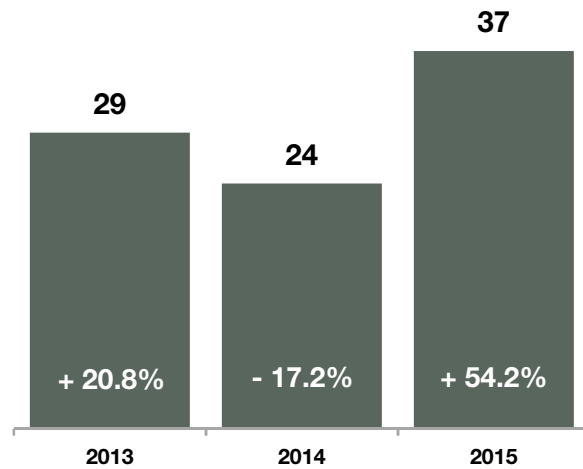


# Closed Sales

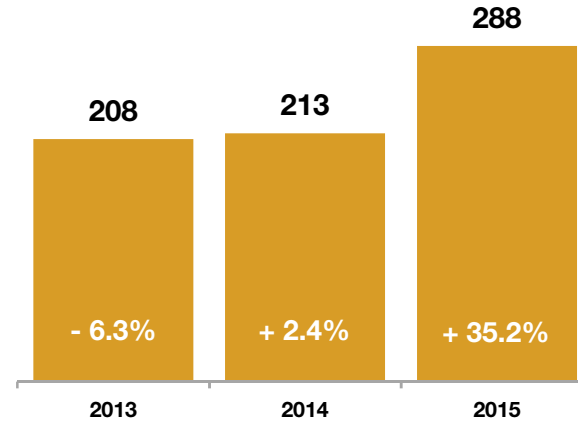
A count of the actual sales that closed in a given month.



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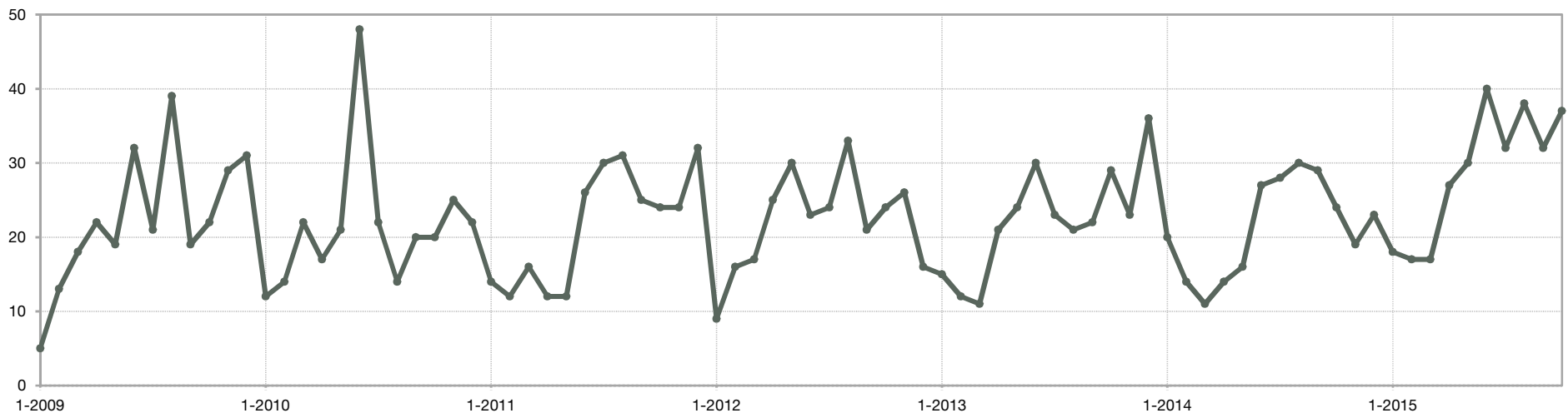


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>October 2015</b>	<b>37</b>	<b>24</b>	<b>+54.2%</b>
12-Month Avg	28	23	+21.7%

## Historical Closed Sales by Month

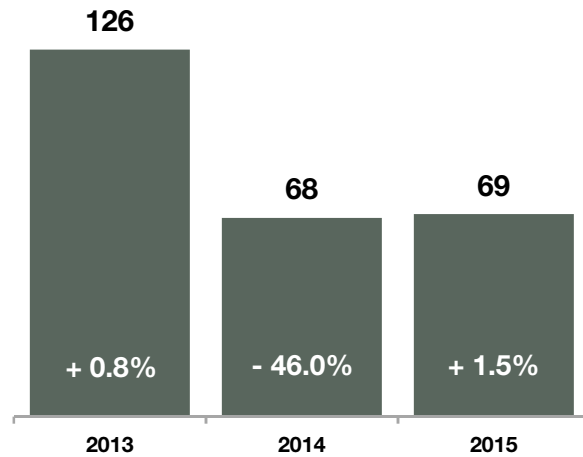


# Days on Market Until Sale

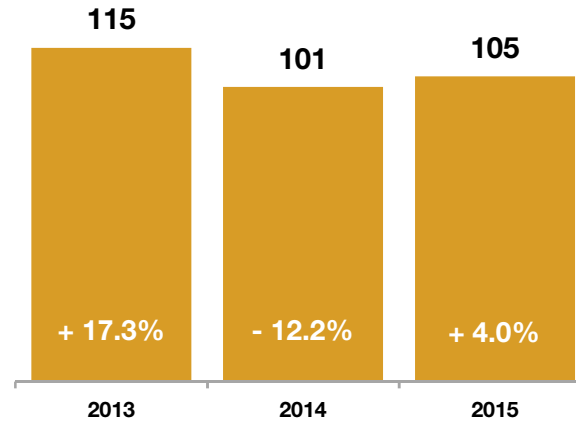
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



## Year to Date



Days on Market		Prior Year	Percent Change
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%
<b>October 2015</b>	<b>69</b>	<b>68</b>	<b>+1.5%</b>
12-Month Avg*	100	103	-2.9%

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

## Historical Days on Market Until Sale by Month

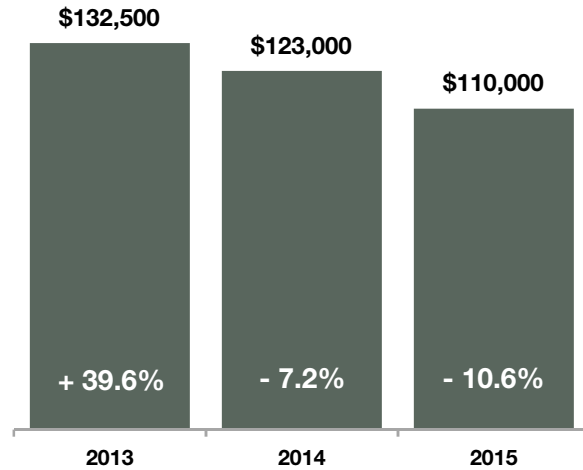


# Median Sales Price

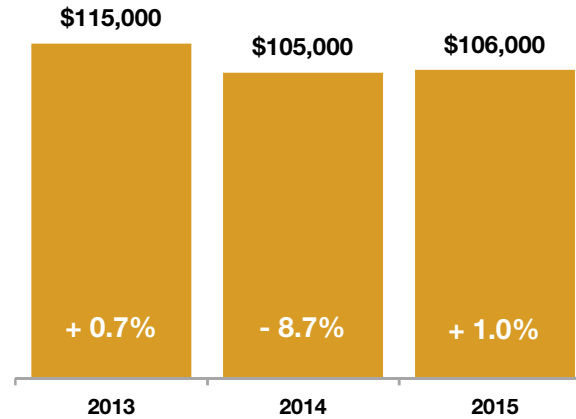
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



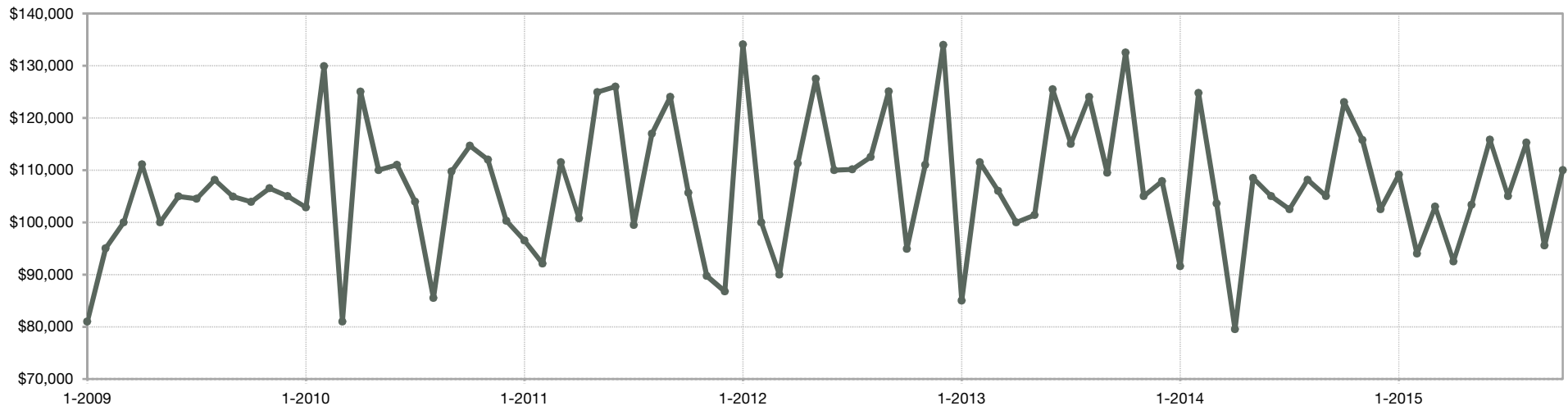
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>October 2015</b>	<b>\$110,000</b>	<b>\$123,000</b>	<b>-10.6%</b>
12-Month Med*	\$106,000	\$105,000	+1.0%

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

## Historical Median Sales Price by Month

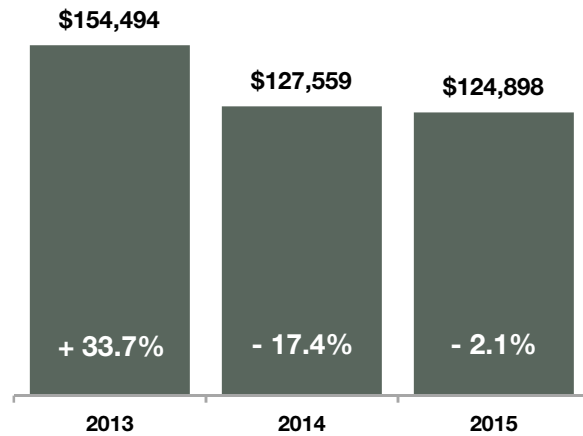


# Average Sales Price

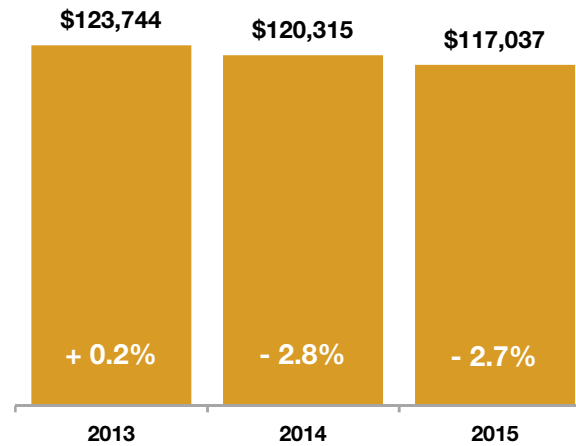
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



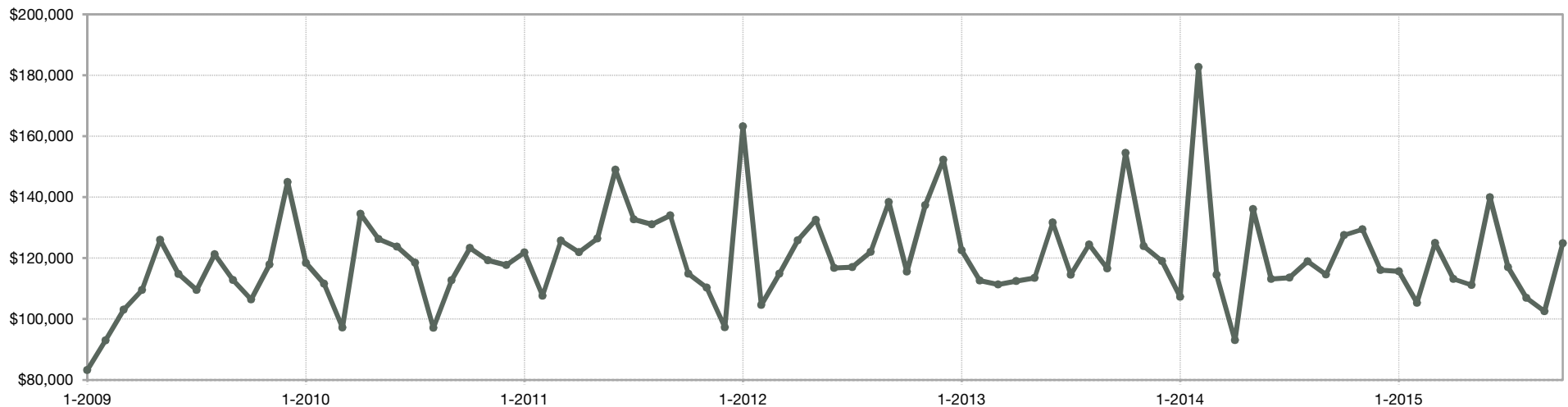
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
<b>October 2015</b>	<b>\$124,898</b>	<b>\$127,559</b>	<b>-2.1%</b>
12-Month Avg*	\$117,655	\$120,439	-2.3%

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

## Historical Average Sales Price by Month



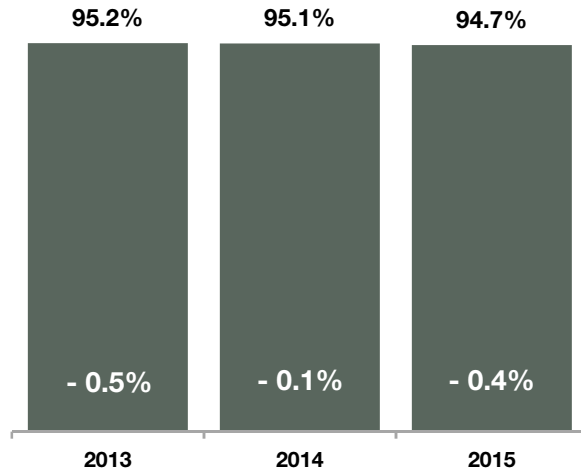


# Percent of List Price Received

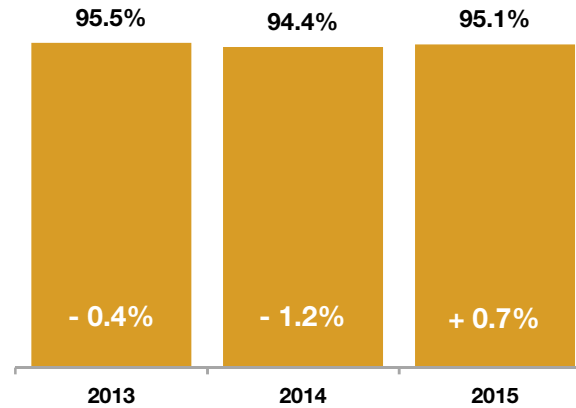


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

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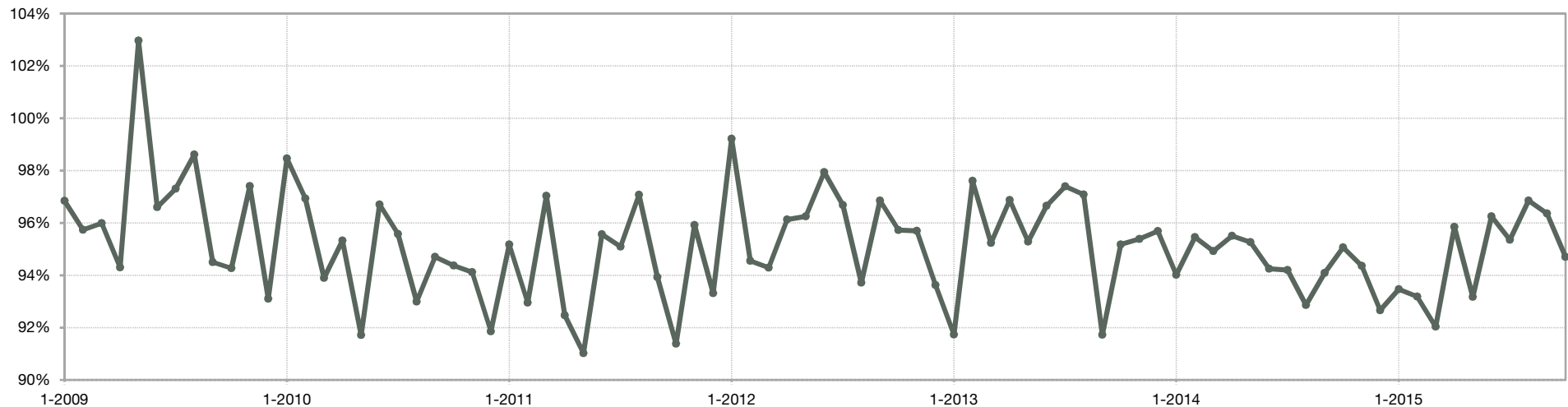
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
<b>October 2015</b>	<b>94.7%</b>	<b>95.1%</b>	<b>-0.4%</b>
12-Month Avg*	94.9%	94.6%	+0.3%

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

## Historical Percent of List Price Received by Month

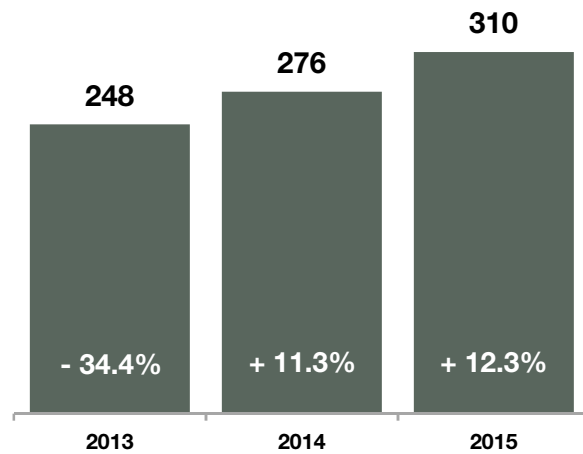


# Housing Affordability Index

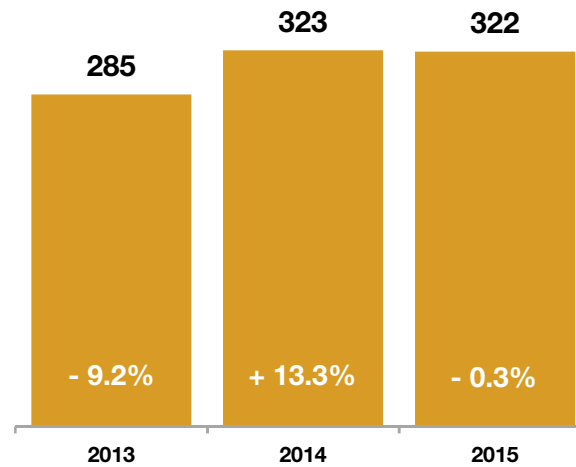
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

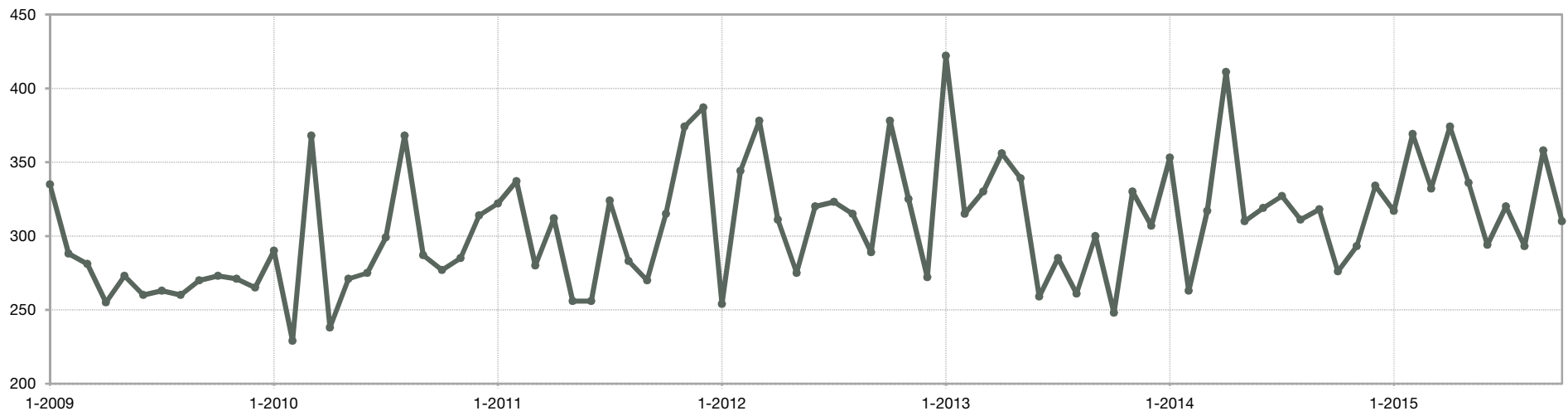


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
<b>October 2015</b>	<b>310</b>	<b>276</b>	<b>+12.3%</b>
12-Month Avg	328	320	+2.3%

## Historical Housing Affordability Index by Month

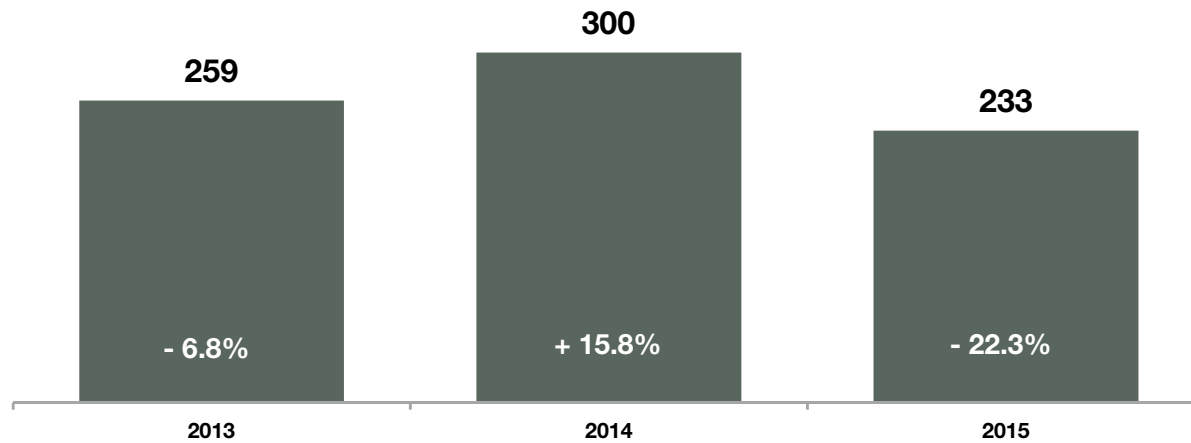


# Inventory of Homes for Sale

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

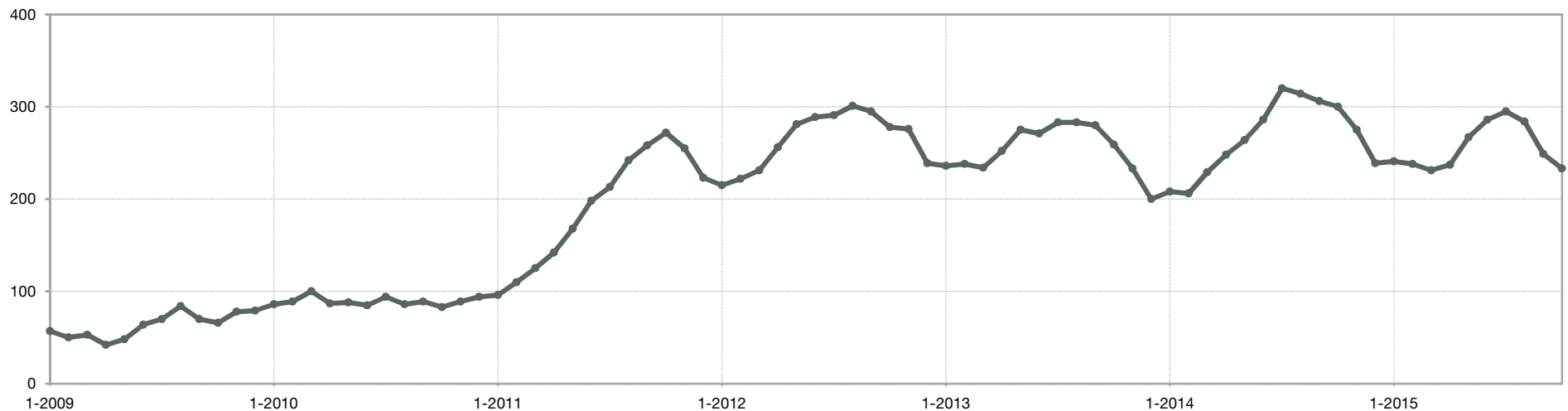


## October



	Homes for Sale	Prior Year	Percent Change
November 2014	275	233	+18.0%
December 2014	239	200	+19.5%
January 2015	241	208	+15.9%
February 2015	238	206	+15.5%
March 2015	231	229	+0.9%
April 2015	237	248	-4.4%
May 2015	267	264	+1.1%
June 2015	286	286	0.0%
July 2015	295	320	-7.8%
August 2015	284	314	-9.6%
September 2015	249	306	-18.6%
<b>October 2015</b>	<b>233</b>	<b>300</b>	<b>-22.3%</b>
12-Month Avg	256	260	-1.5%

## Historical Inventory of Homes for Sale by Month

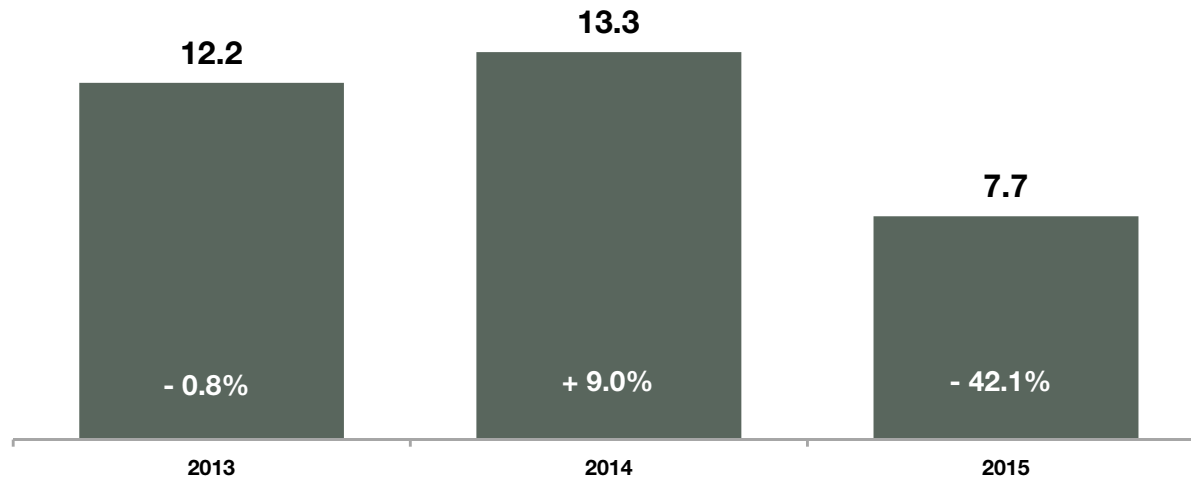


# Months Supply of Inventory

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.



## October



	Months Supply	Prior Year	Percent Change
November 2014	12.6	10.3	+22.3%
December 2014	10.7	8.9	+20.2%
January 2015	10.5	9.3	+12.9%
February 2015	10.3	9.2	+12.0%
March 2015	9.4	10.4	-9.6%
April 2015	8.9	11.4	-21.9%
May 2015	10.2	11.7	-12.8%
June 2015	10.5	12.8	-18.0%
July 2015	10.8	14.0	-22.9%
August 2015	10.1	13.0	-22.3%
September 2015	8.3	13.2	-37.1%
<b>October 2015</b>	<b>7.7</b>	<b>13.3</b>	<b>-42.1%</b>
12-Month Avg	10.0	11.5	-13.0%

## Historical Months Supply of Inventory by Month

