



# Monthly Indicators

## November 2015

Residential real estate is experiencing its best year since the recession. Housing demand is healthy, and that is expected to continue until the end of the year. Home sales are actually set to have their best national showing since 2006. More of the same is anticipated in 2016, but inventory and affordability challenges coupled with mortgage rate increases will likely keep any sort of monster growth in check. This should be a good thing for keeping home prices from increasing too rapidly to maintain economic stability.

New Listings were down 17.2 percent to 24. Pending Sales decreased 10.0 percent to 18. Inventory shrank 16.4 percent to 230 units.

Prices moved higher as the Median Sales Price was up 5.4 percent to \$122,000. Days on Market increased 126.5 percent to 111 days. Months Supply of Inventory was down 38.1 percent to 7.8 months, indicating that demand increased relative to supply.

Unemployment rates across the nation changed little last month, which bodes well for an increase in buying activity. The national jobless rate was 5.0 percent in October, which was 0.7 percent lower than the year prior. Although housing and employment data are quite positive at this juncture, it is still certainly possible for listings and sales to be down in year-over-year comparisons. Bad weather and the mix of housing available to buyers tend to have a greater effect on trends at the end of the year than during the midsummer months.

## Activity Snapshot

**+ 73.7%**    **+ 5.4%**    **- 16.4%**

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.



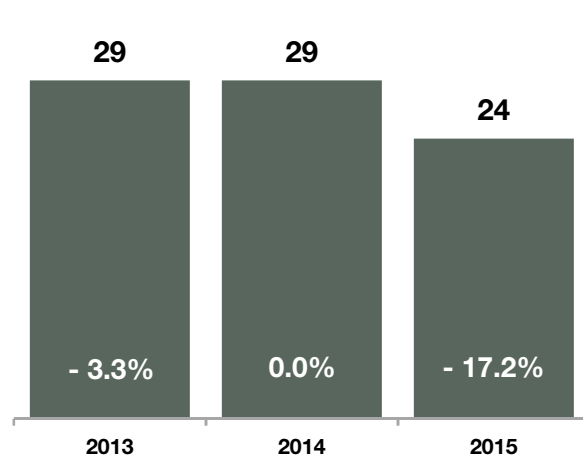
Key Metrics	Historical Sparkbars	11-2014	11-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
<b>New Listings</b>		29	24	- 17.2%	523	542	+ 3.6%
<b>Pending Sales</b>		20	18	- 10.0%	248	335	+ 35.1%
<b>Closed Sales</b>		19	33	+ 73.7%	232	321	+ 38.4%
<b>Days on Market</b>		49	111	+ 126.5%	97	105	+ 8.2%
<b>Median Sales Price</b>		\$115,750	\$122,000	+ 5.4%	\$106,000	\$108,250	+ 2.1%
<b>Avg. Sales Price</b>		\$129,460	\$130,864	+ 1.1%	\$121,028	\$118,472	- 2.1%
<b>Pct. of List Price Received</b>		94.4%	95.0%	+ 0.6%	94.4%	95.1%	+ 0.7%
<b>Affordability Index</b>		293	280	- 4.4%	320	315	- 1.6%
<b>Homes for Sale</b>		275	230	- 16.4%	--	--	--
<b>Months Supply</b>		12.6	7.8	- 38.1%	--	--	--

# New Listings

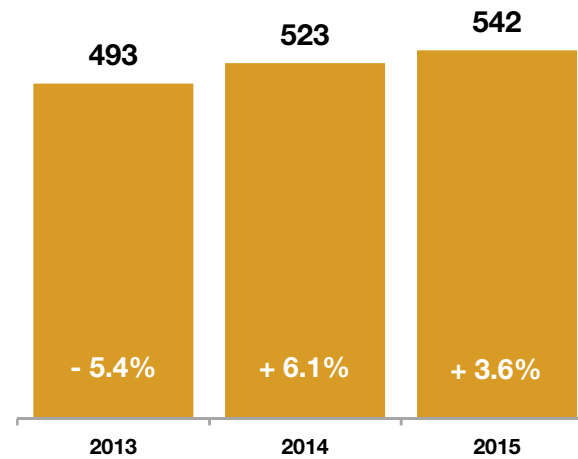
A count of the properties that have been newly listed on the market in a given month.



## November

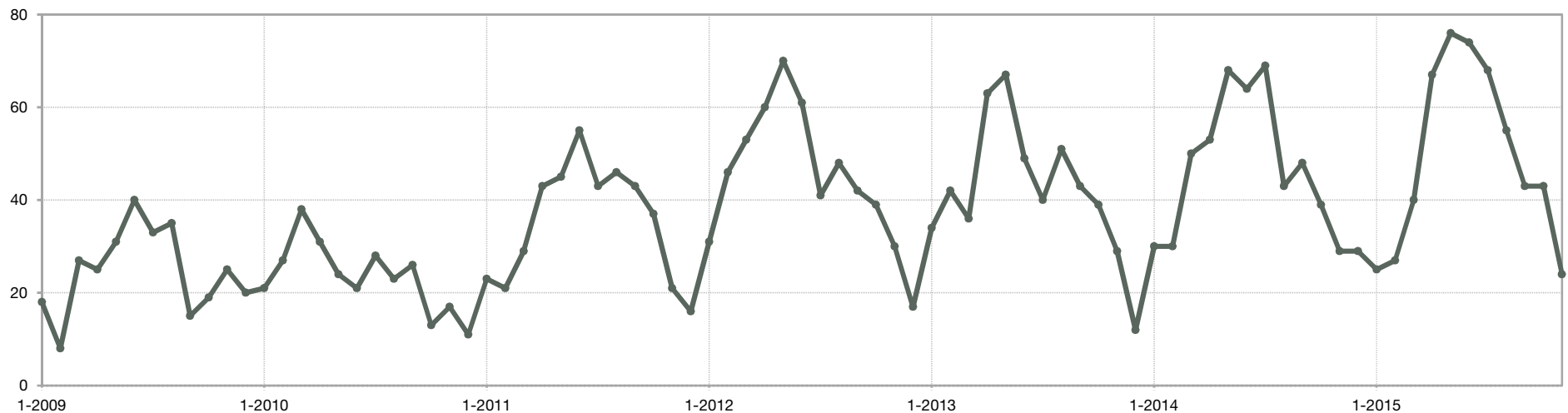


## Year to Date



	New Listings	Prior Year	Percent Change
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%
October 2015	43	39	+10.3%
<b>November 2015</b>	<b>24</b>	<b>29</b>	<b>-17.2%</b>
12-Month Avg	48	45	+6.7%

## Historical New Listings by Month

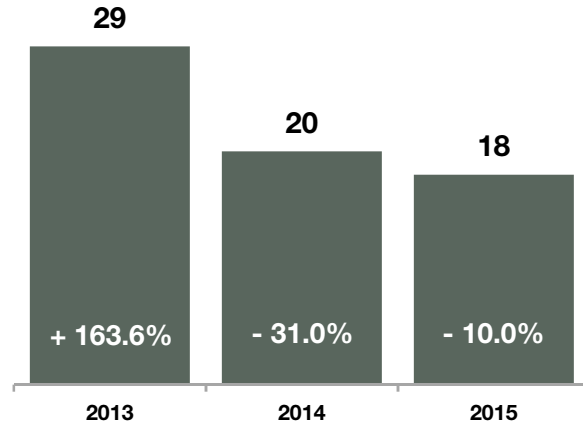


# Pending Sales

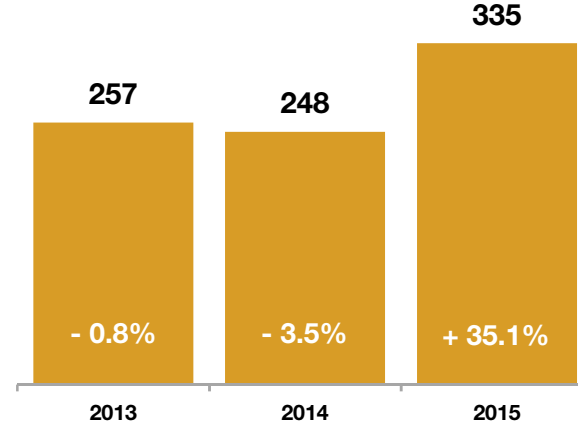
A count of the properties on which offers have been accepted in a given month.



## November

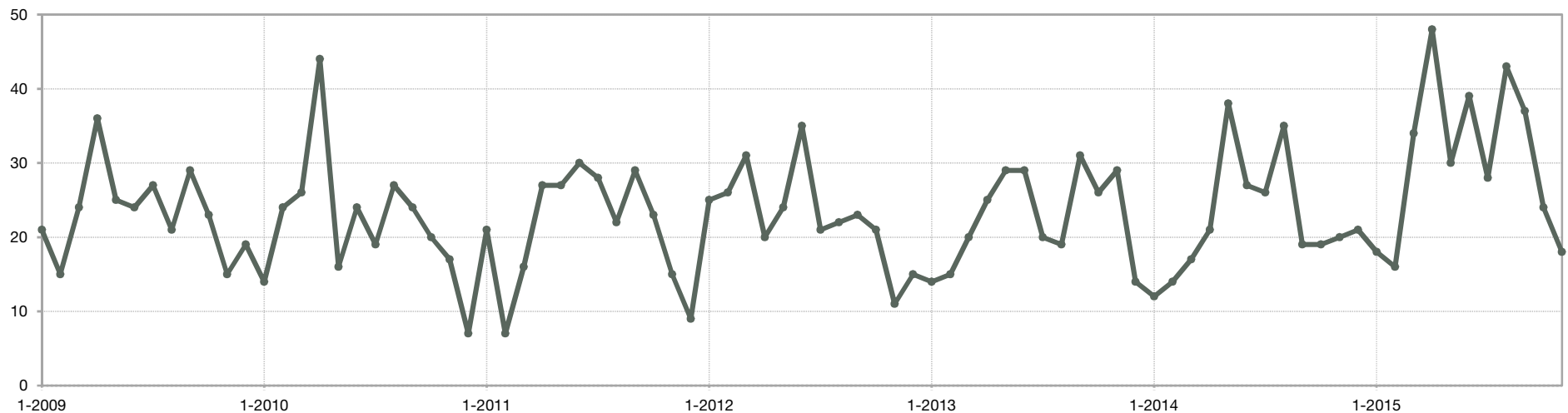


## Year to Date



Pending Sales	Prior Year	Percent Change
December 2014	14	+50.0%
January 2015	12	+50.0%
February 2015	14	+14.3%
March 2015	17	+100.0%
April 2015	21	+128.6%
May 2015	38	-21.1%
June 2015	27	+44.4%
July 2015	26	+7.7%
August 2015	35	+22.9%
September 2015	19	+94.7%
October 2015	19	+26.3%
<b>November 2015</b>	<b>20</b>	<b>-10.0%</b>
12-Month Avg	30	+36.4%

## Historical Pending Sales by Month

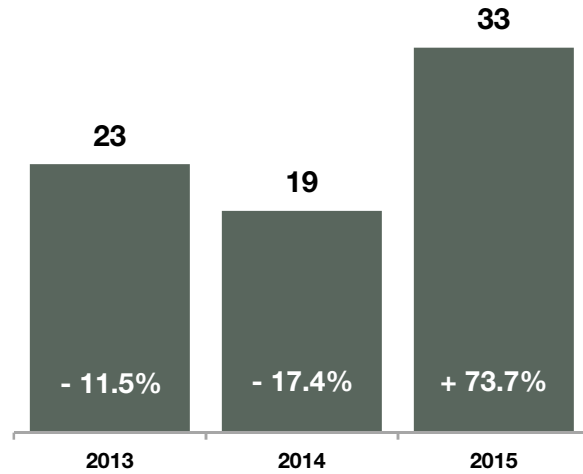


# Closed Sales

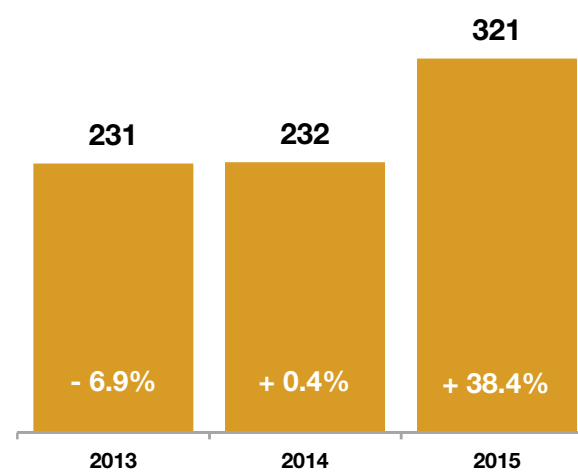
A count of the actual sales that closed in a given month.



## November

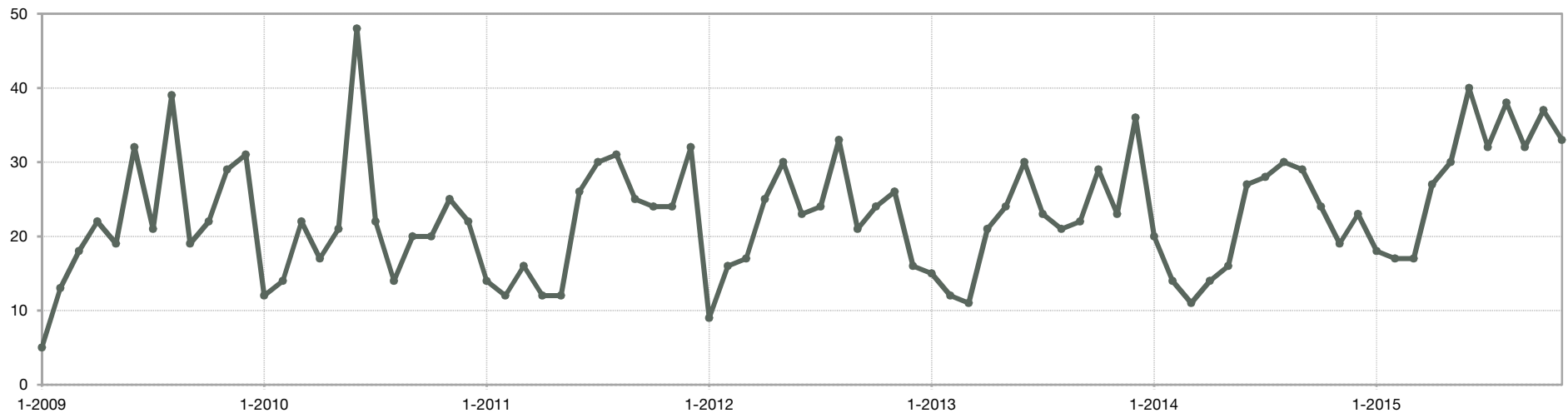


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
October 2015	37	24	+54.2%
<b>November 2015</b>	<b>33</b>	<b>19</b>	<b>+73.7%</b>
12-Month Avg	29	22	+31.8%

## Historical Closed Sales by Month

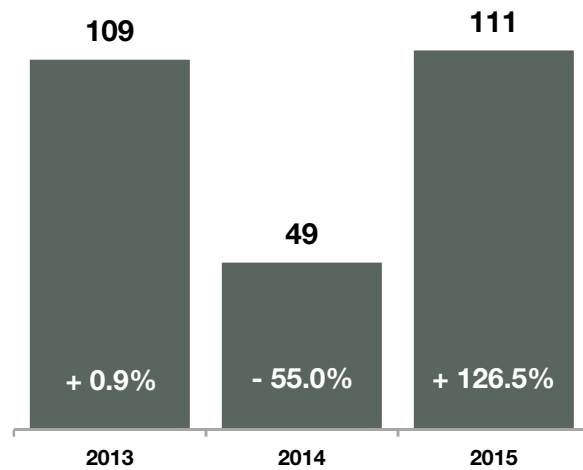


# Days on Market Until Sale

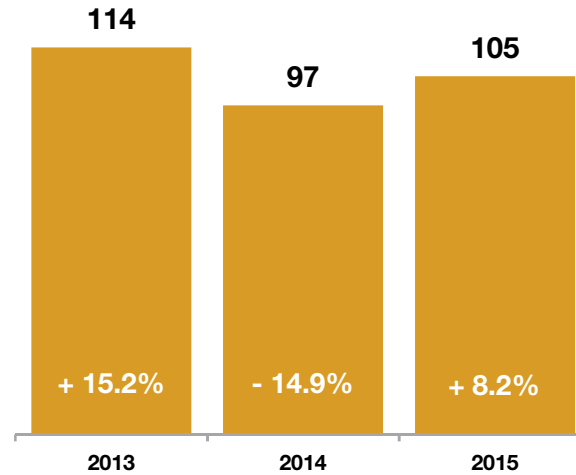
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



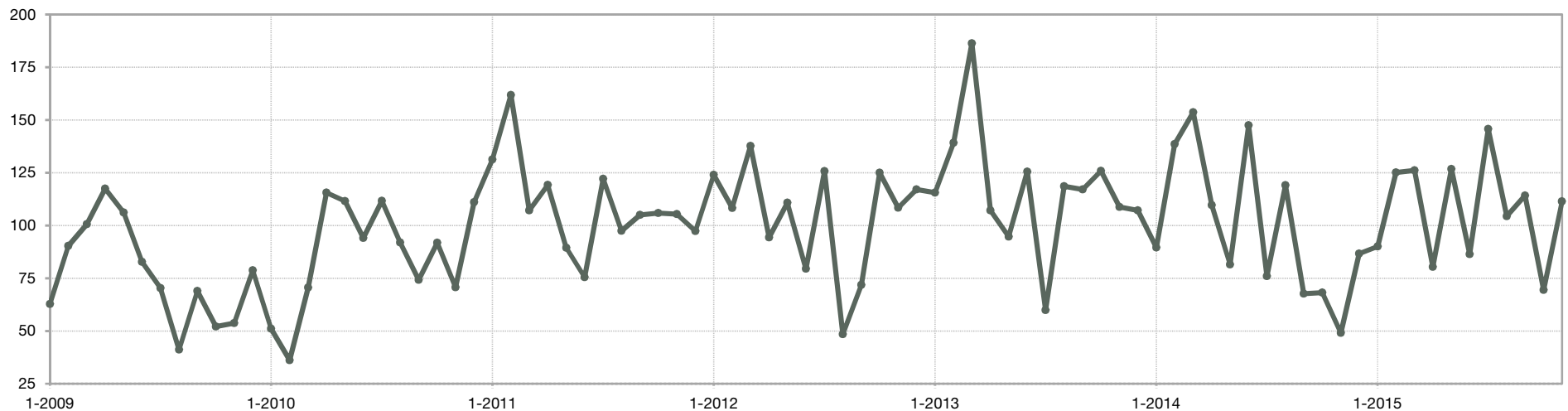
## Year to Date



Days on Market		Prior Year	Percent Change
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%
October 2015	69	68	+1.5%
<b>November 2015</b>	<b>111</b>	<b>49</b>	<b>+126.5%</b>
12-Month Avg*	104	98	+6.1%

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

## Historical Days on Market Until Sale by Month

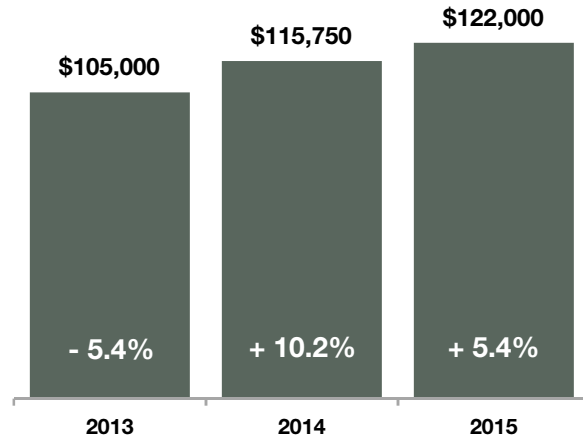


# Median Sales Price

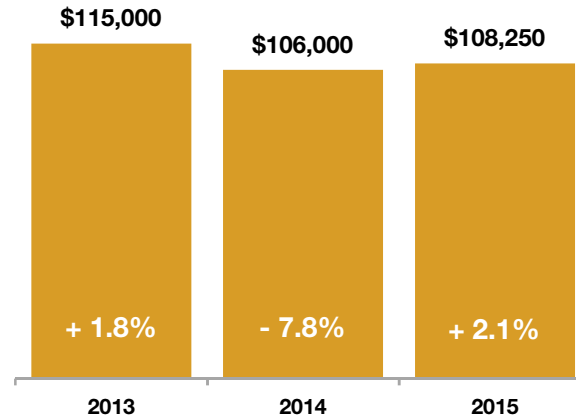
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



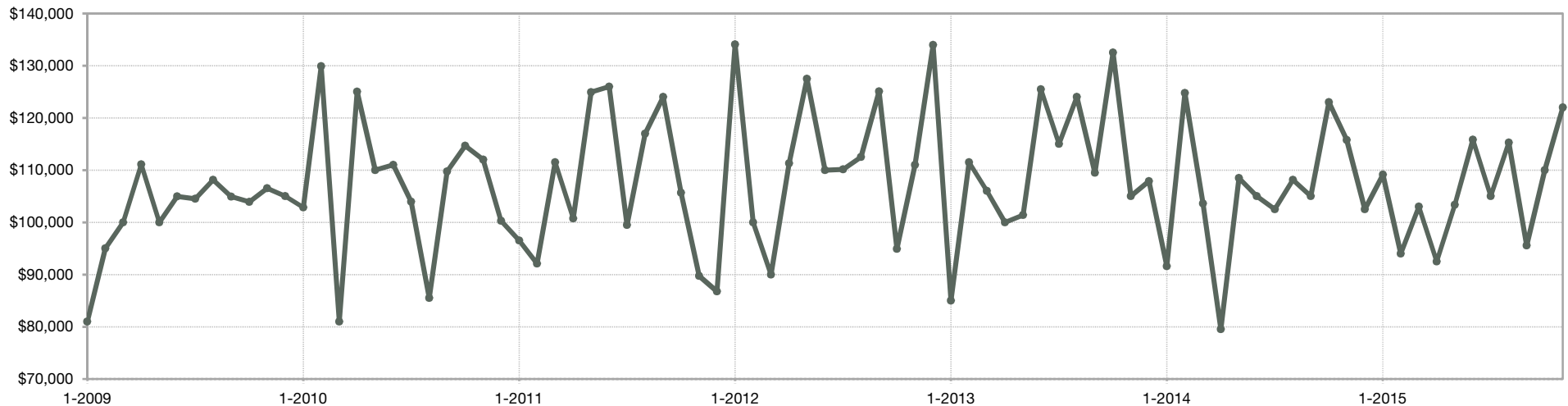
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2015	\$110,000	\$123,000	-10.6%
<b>November 2015</b>	<b>\$122,000</b>	<b>\$115,750</b>	<b>+5.4%</b>
12-Month Med*	\$108,000	\$106,000	+1.9%

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

## Historical Median Sales Price by Month

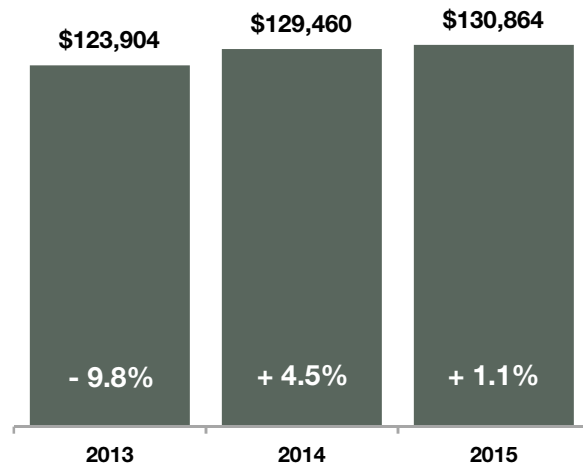


# Average Sales Price

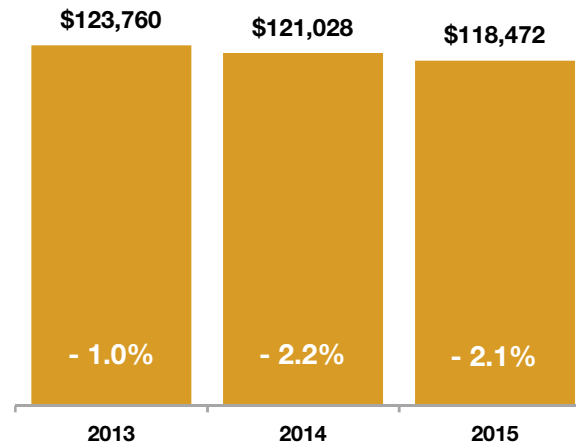
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



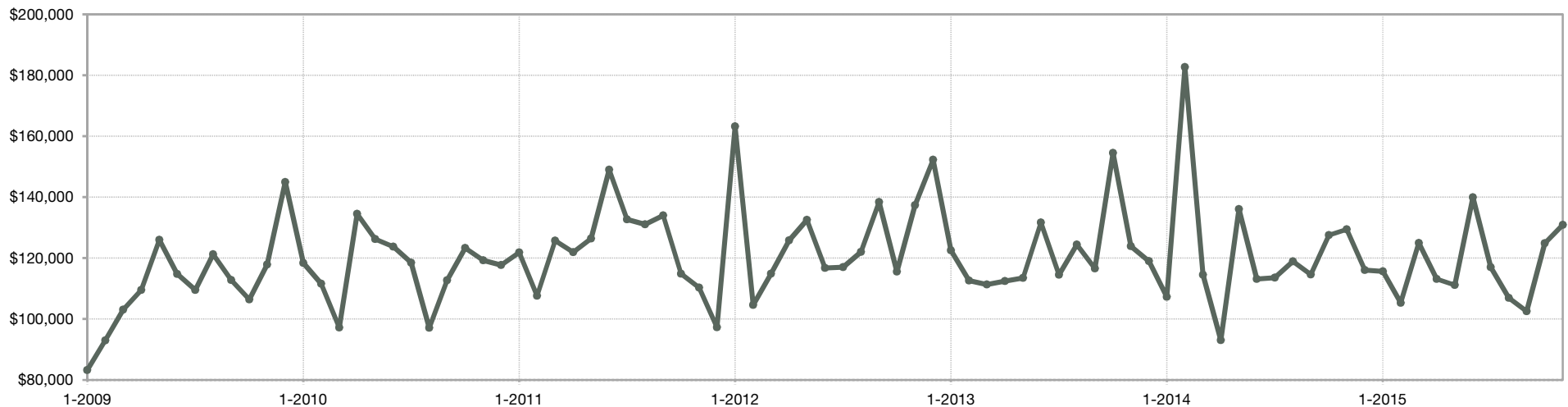
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
October 2015	\$124,898	\$127,559	-2.1%
<b>November 2015</b>	<b>\$130,864</b>	<b>\$129,460</b>	<b>+1.1%</b>
12-Month Avg*	\$118,310	\$120,749	-2.0%

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

## Historical Average Sales Price by Month



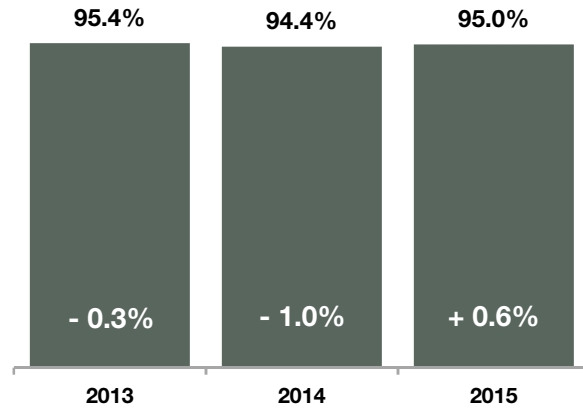


# Percent of List Price Received

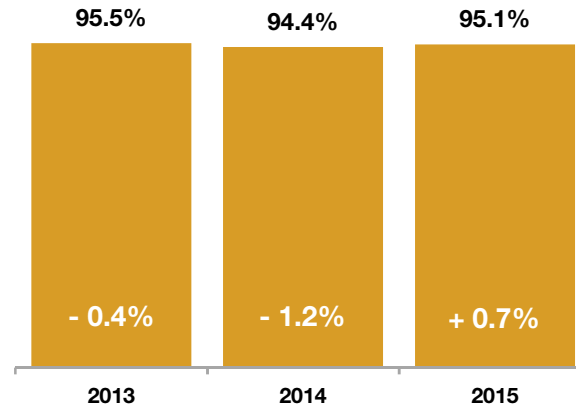
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



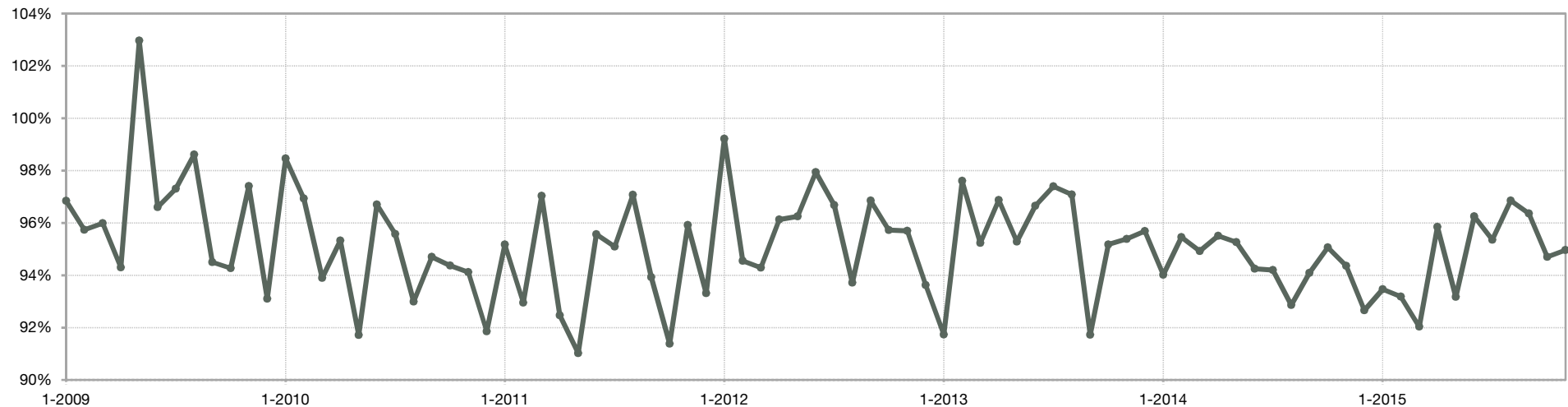
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
October 2015	94.7%	95.1%	-0.4%
<b>November 2015</b>	<b>95.0%</b>	<b>94.4%</b>	<b>+0.6%</b>
12-Month Avg*	94.9%	94.5%	+0.4%

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

## Historical Percent of List Price Received by Month

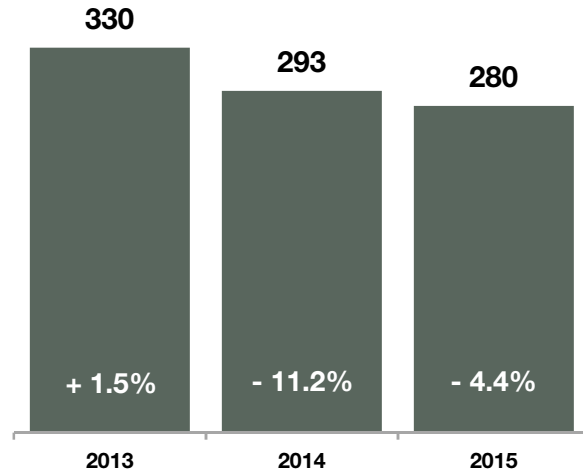


# Housing Affordability Index

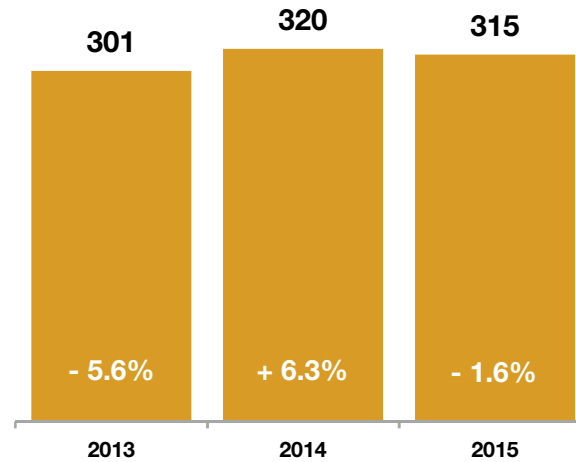
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

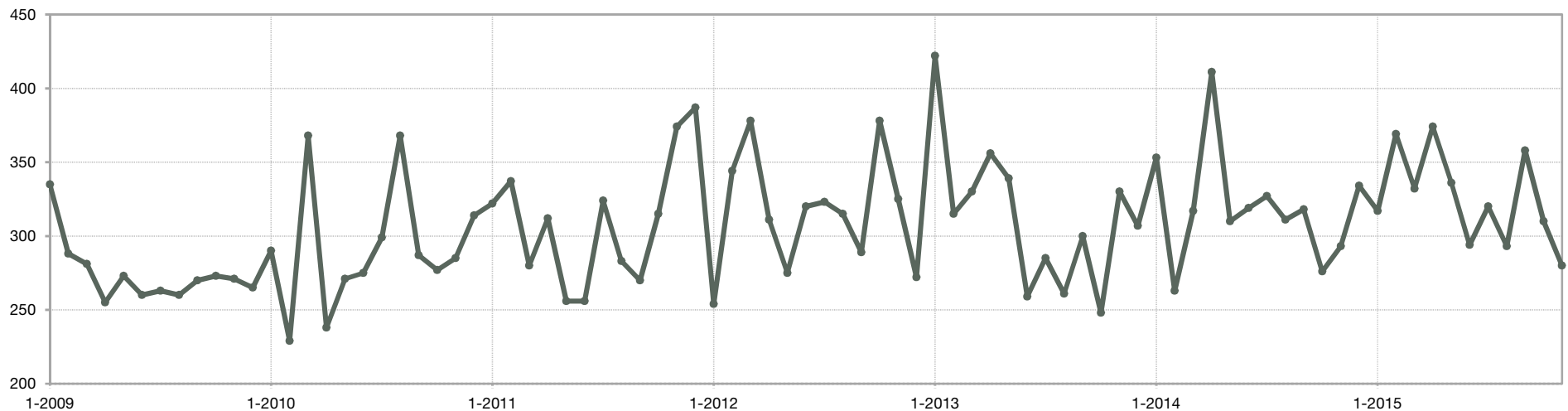


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2015	310	276	+12.3%
<b>November 2015</b>	<b>280</b>	<b>293</b>	<b>-4.4%</b>
12-Month Avg	326	317	+2.9%

## Historical Housing Affordability Index by Month

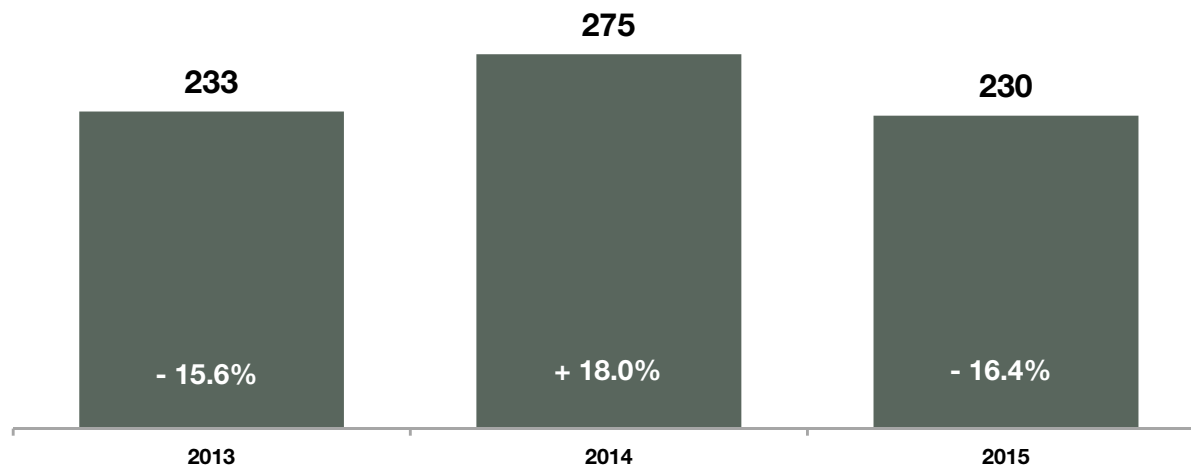


# Inventory of Homes for Sale

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

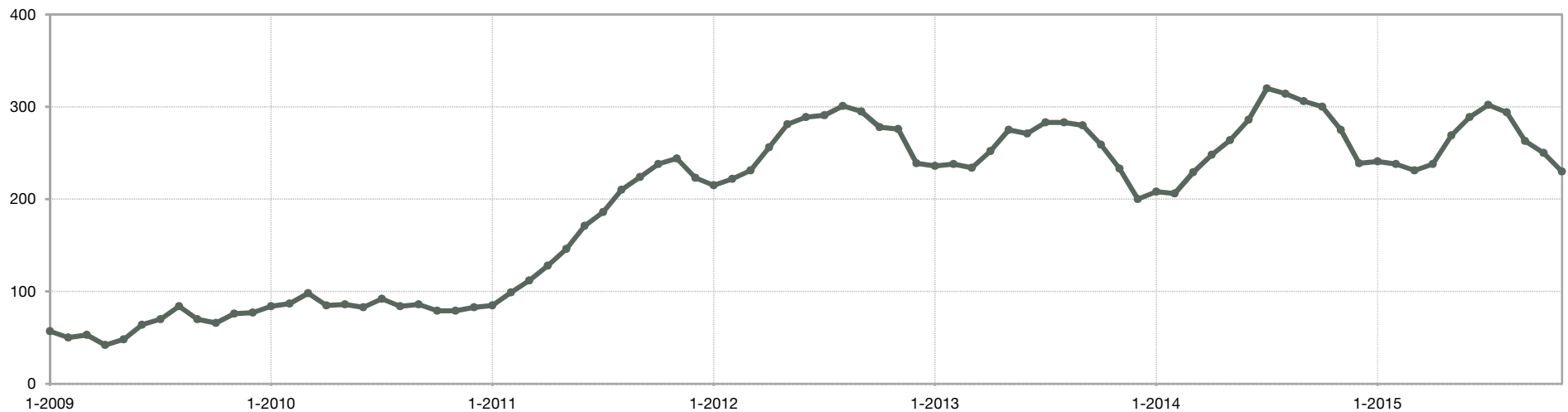


## November



Homes for Sale		Prior Year	Percent Change
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	238	248	-4.0%
May 2015	269	264	+1.9%
June 2015	289	286	+1.0%
July 2015	302	320	-5.6%
August 2015	294	314	-6.4%
September 2015	263	306	-14.1%
October 2015	250	300	-16.7%
<b>November 2015</b>	<b>230</b>	<b>275</b>	<b>-16.4%</b>
12-Month Avg	257	263	-2.3%

## Historical Inventory of Homes for Sale by Month

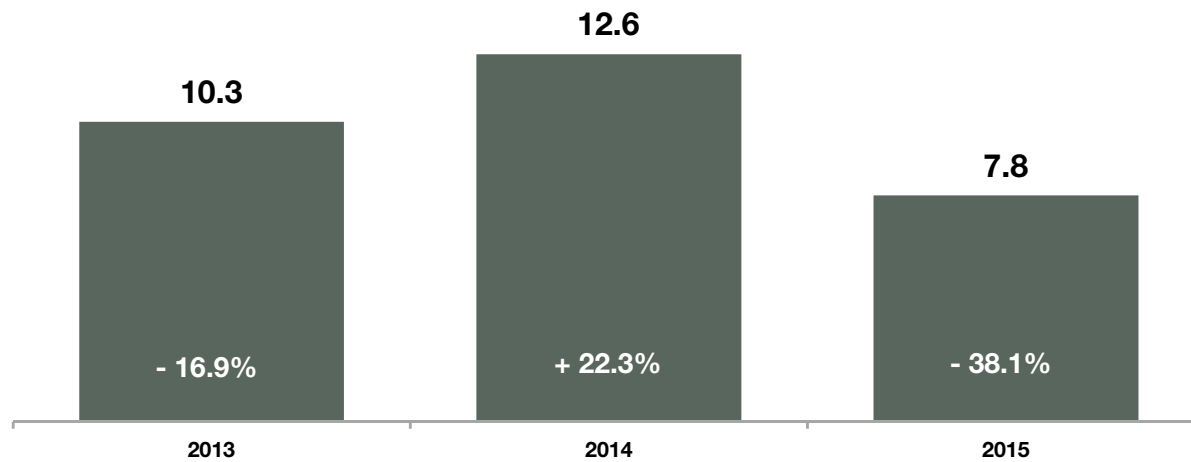


# Months Supply of Inventory

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.



## November



	Months Supply	Prior Year	Percent Change
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	10.3	11.7	-12.0%
June 2015	10.7	12.8	-16.4%
July 2015	11.1	14.0	-20.7%
August 2015	10.5	13.0	-19.2%
September 2015	8.9	13.2	-32.6%
October 2015	8.4	13.3	-36.8%
<b>November 2015</b>	<b>7.8</b>	<b>12.6</b>	<b>-38.1%</b>
12-Month Avg	9.8	11.6	-15.5%

## Historical Months Supply of Inventory by Month

