



Monthly Indicators

December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings were down 27.6 percent to 21. Pending Sales decreased 42.9 percent to 12. Inventory shrank 18.8 percent to 194 units.

Prices moved higher as the Median Sales Price was up 9.8 percent to \$112,500. Days on Market decreased 10.3 percent to 78 days. Months Supply of Inventory was down 36.4 percent to 6.8 months, indicating that demand increased relative to supply.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Activity Snapshot

+ 26.1% **+ 9.8%** **- 18.8%**

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.



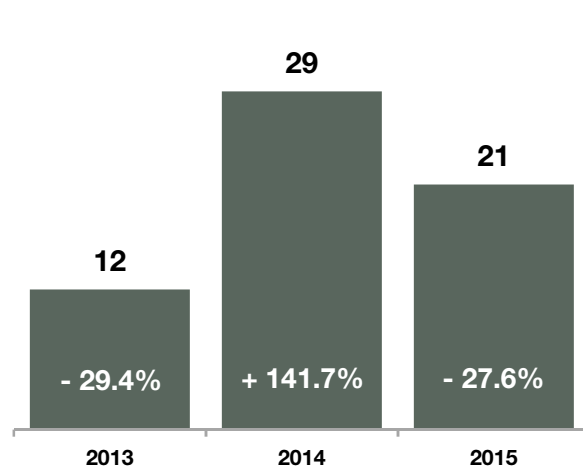
Key Metrics	Historical Sparkbars	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		29	21	- 27.6%	552	563	+ 2.0%
Pending Sales		21	12	- 42.9%	269	344	+ 27.9%
Closed Sales		23	29	+ 26.1%	255	350	+ 37.3%
Days on Market		87	78	- 10.3%	96	103	+ 7.3%
Median Sales Price		\$102,500	\$112,500	+ 9.8%	\$105,000	\$109,000	+ 3.8%
Avg. Sales Price		\$116,072	\$126,748	+ 9.2%	\$120,579	\$119,163	- 1.2%
Pct. of List Price Received		92.7%	92.1%	- 0.6%	94.2%	94.8%	+ 0.6%
Affordability Index		334	302	- 9.6%	326	312	- 4.3%
Homes for Sale		239	194	- 18.8%	--	--	--
Months Supply		10.7	6.8	- 36.4%	--	--	--

New Listings

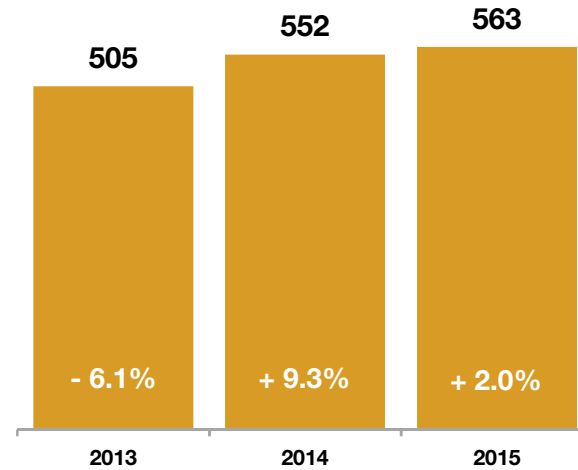
A count of the properties that have been newly listed on the market in a given month.



December

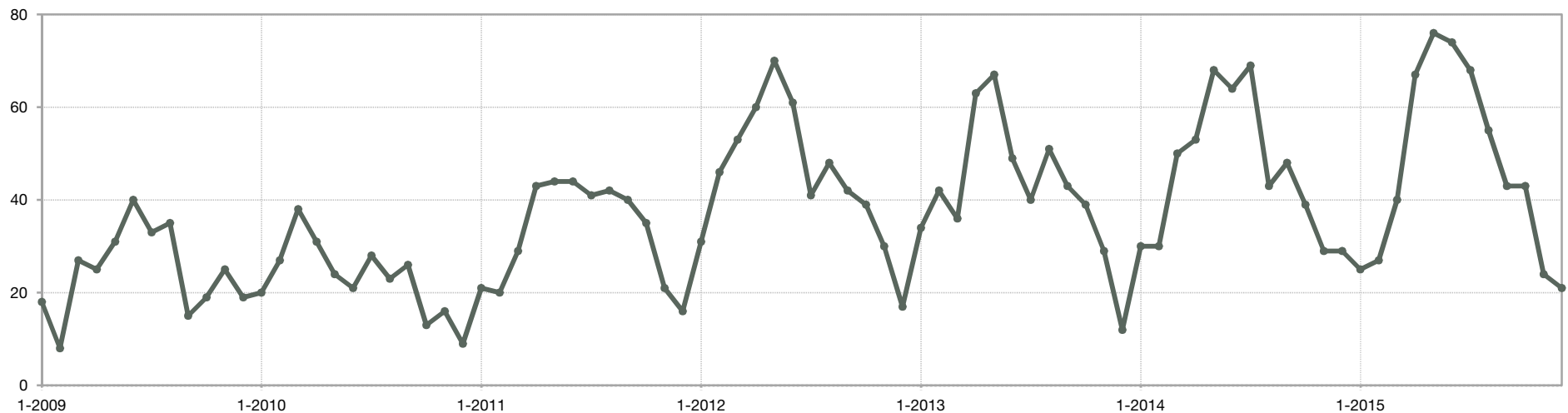


Year to Date



	New Listings	Prior Year	Percent Change
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%
November 2015	24	29	-17.2%
December 2015	21	29	-27.6%
12-Month Avg	47	46	+2.2%

Historical New Listings by Month

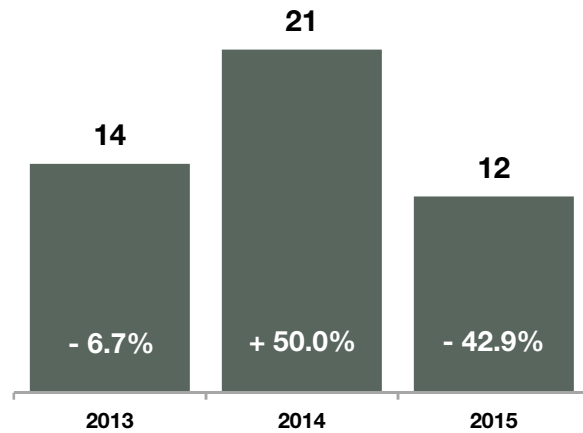


Pending Sales

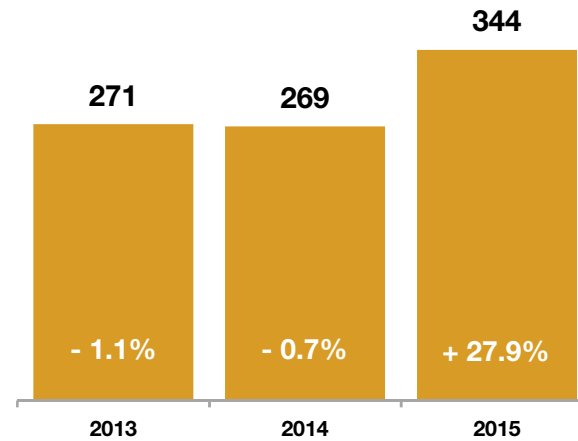
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



	Pending Sales	Prior Year	Percent Change
January 2015	18	12	+50.0%
February 2015	16	14	+14.3%
March 2015	33	17	+94.1%
April 2015	48	21	+128.6%
May 2015	30	38	-21.1%
June 2015	39	27	+44.4%
July 2015	28	26	+7.7%
August 2015	42	35	+20.0%
September 2015	37	19	+94.7%
October 2015	24	19	+26.3%
November 2015	17	20	-15.0%
December 2015	12	21	-42.9%
12-Month Avg	29	22	+31.8%

Historical Pending Sales by Month

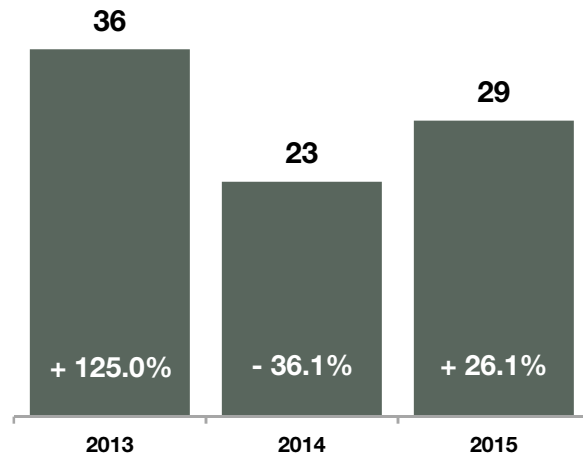


Closed Sales

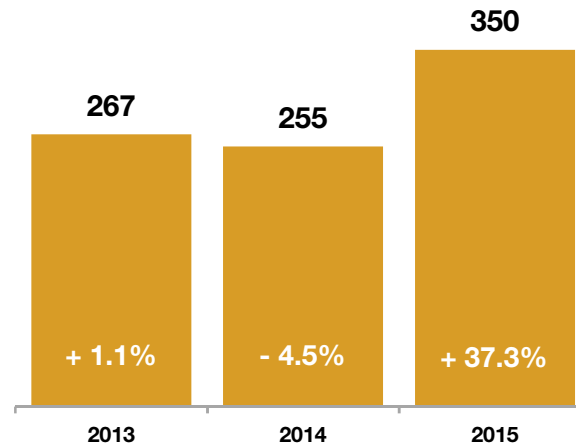
A count of the actual sales that closed in a given month.



December



Year to Date



	Closed Sales	Prior Year	Percent Change
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%
November 2015	33	19	+73.7%
December 2015	29	23	+26.1%
12-Month Avg	29	21	+38.1%

Historical Closed Sales by Month

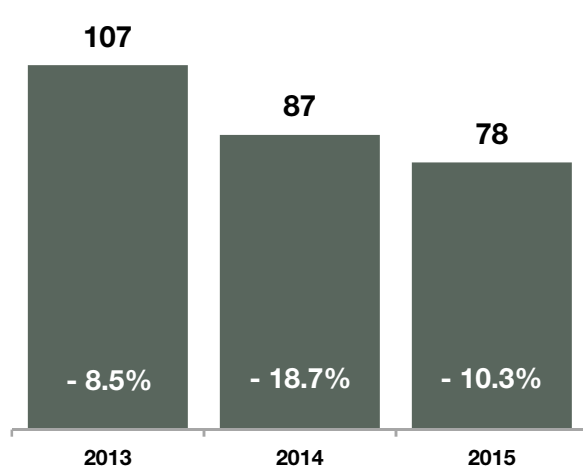


Days on Market Until Sale

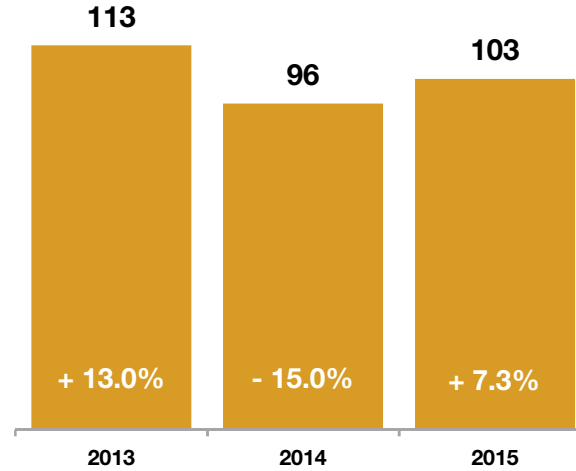
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



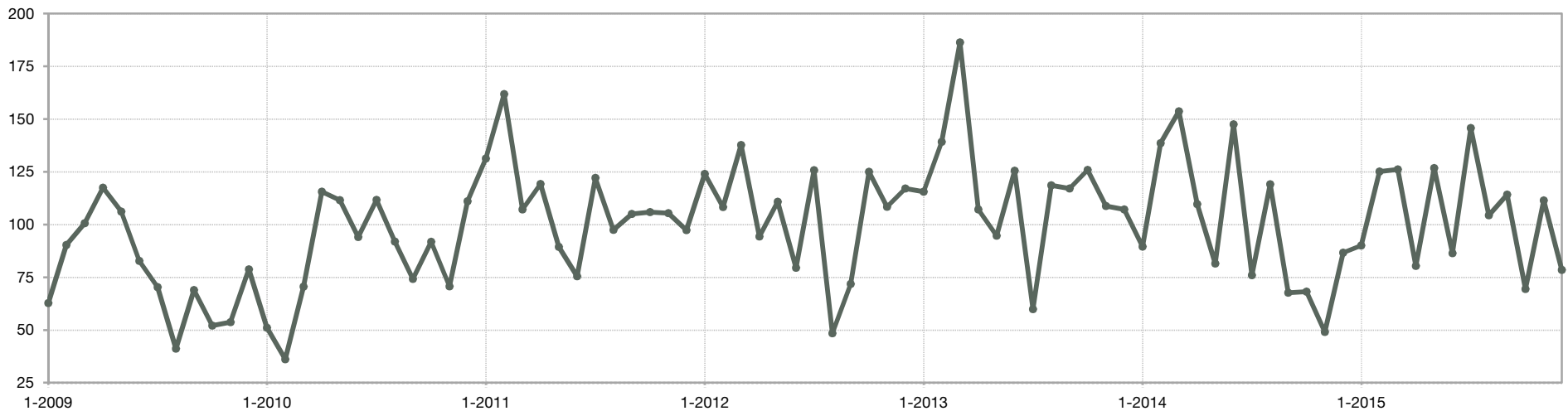
Year to Date



Days on Market	Prior Year	Percent Change
January 2015	90	0.0%
February 2015	125	-10.1%
March 2015	126	-18.2%
April 2015	80	-27.3%
May 2015	127	+54.9%
June 2015	86	-41.9%
July 2015	146	+92.1%
August 2015	104	-12.6%
September 2015	114	+67.6%
October 2015	69	+1.5%
November 2015	111	+126.5%
December 2015	78	-10.3%
12-Month Avg*	103	+7.3%

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

Historical Days on Market Until Sale by Month

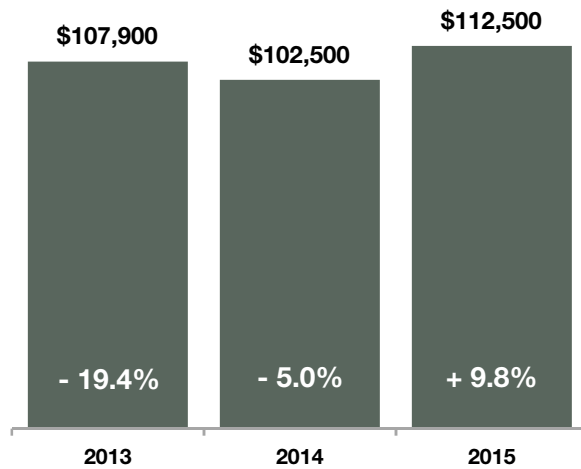


Median Sales Price

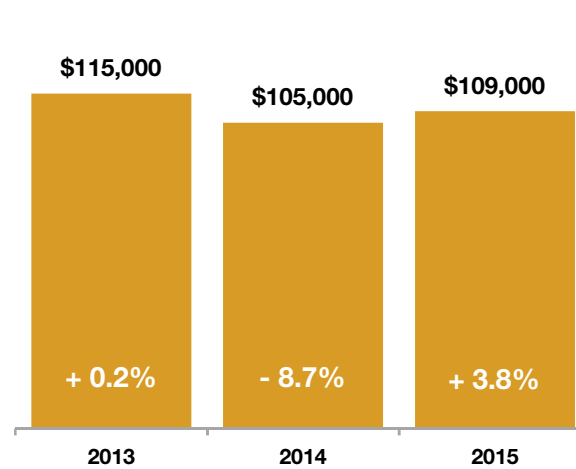
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



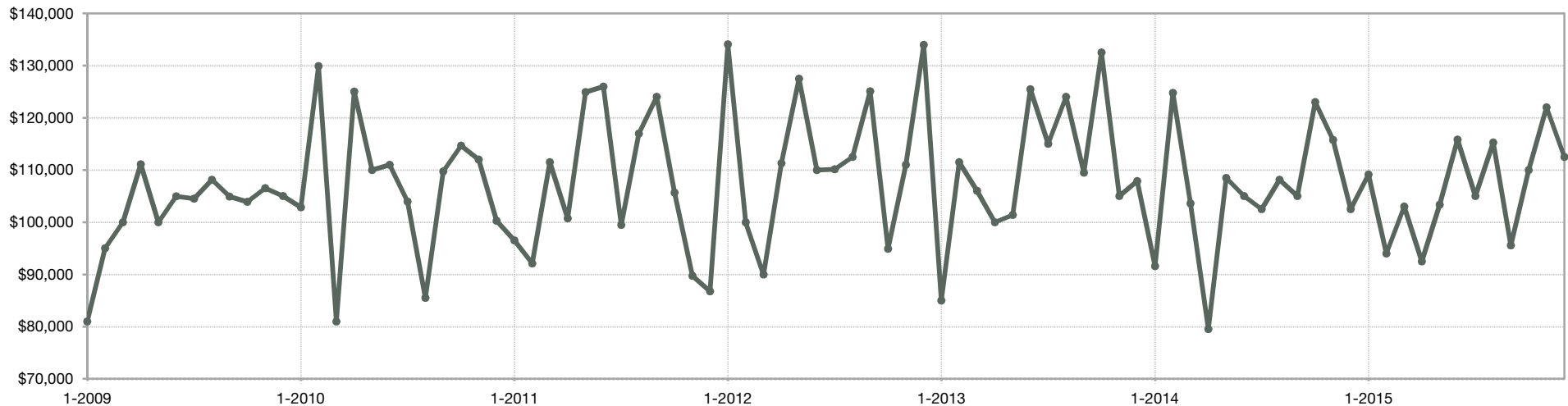
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
November 2015	\$122,000	\$115,750	+5.4%
December 2015	\$112,500	\$102,500	+9.8%
12-Month Med*	\$109,000	\$105,000	+3.8%

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

Historical Median Sales Price by Month

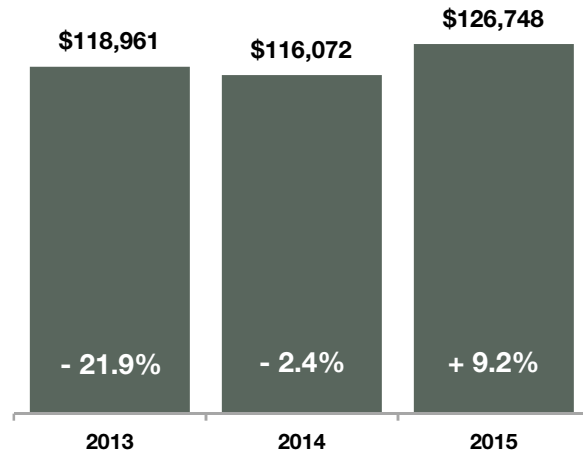


Average Sales Price

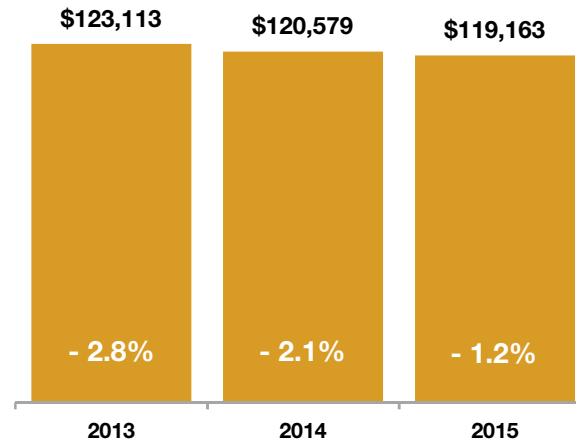
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



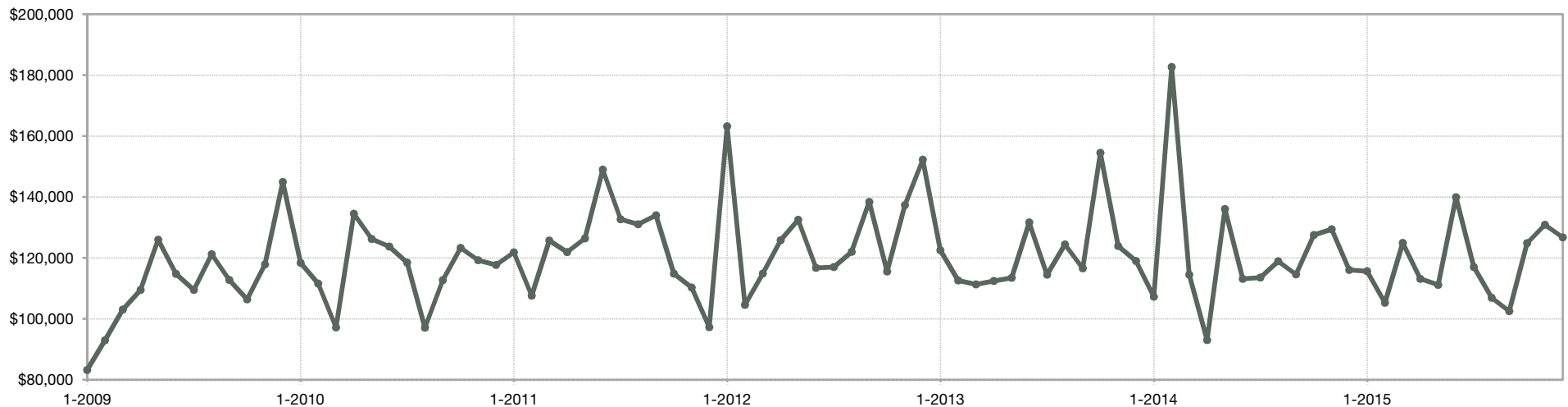
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
November 2015	\$130,864	\$129,460	+1.1%
December 2015	\$126,748	\$116,072	+9.2%
12-Month Avg*	\$119,163	\$120,579	-1.2%

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

Historical Average Sales Price by Month

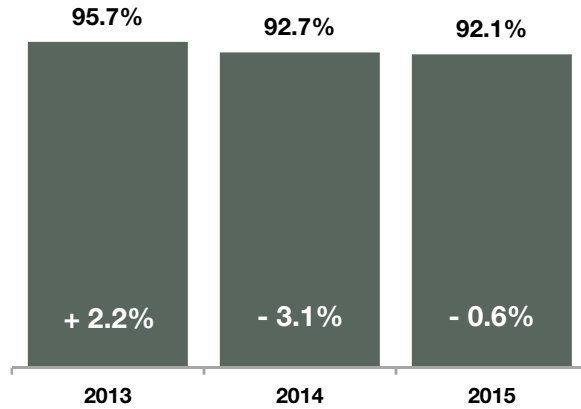


Percent of List Price Received

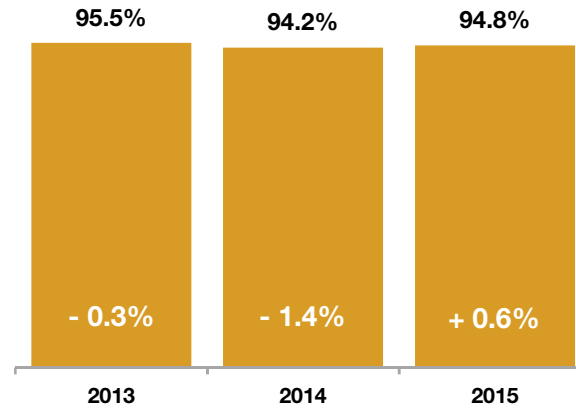
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



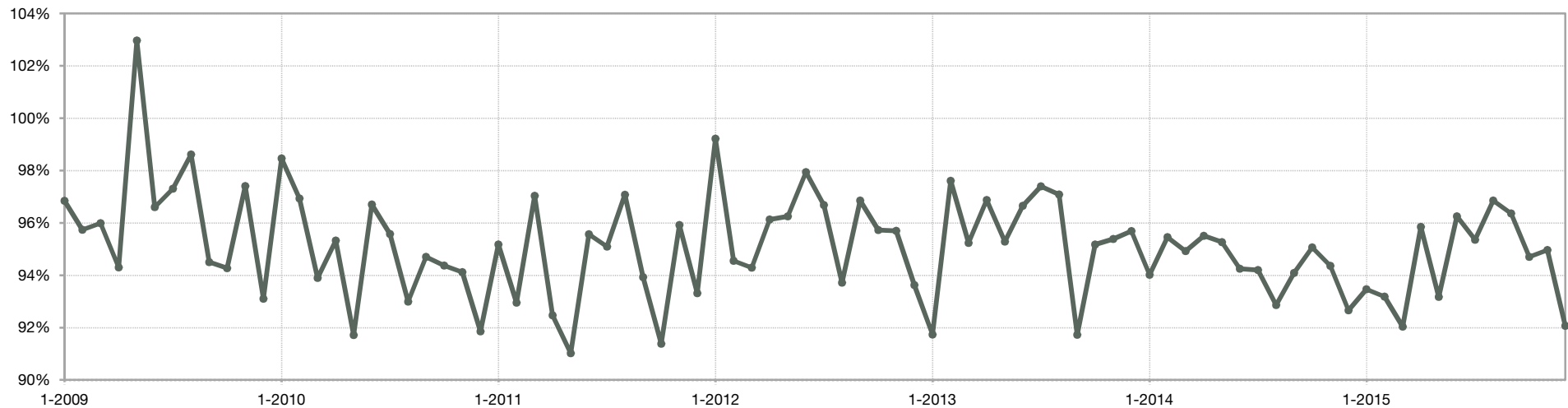
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
November 2015	95.0%	94.4%	+0.6%
December 2015	92.1%	92.7%	-0.6%
12-Month Avg*	94.8%	94.2%	+0.6%

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

Historical Percent of List Price Received by Month

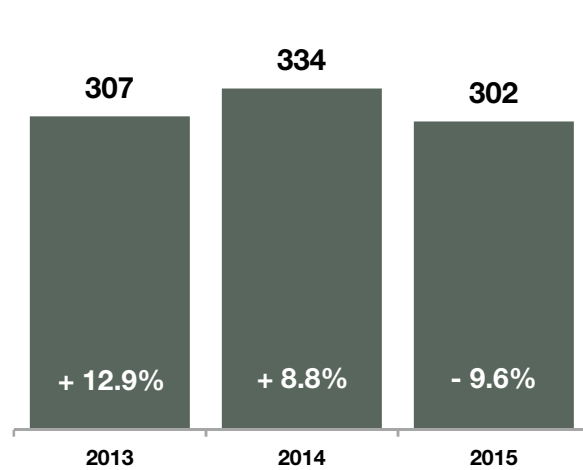


Housing Affordability Index

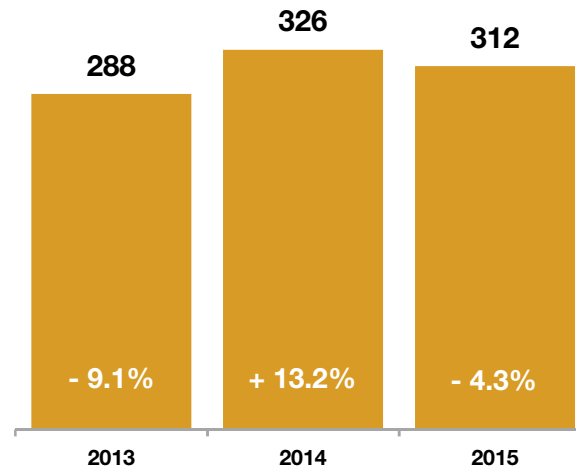
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

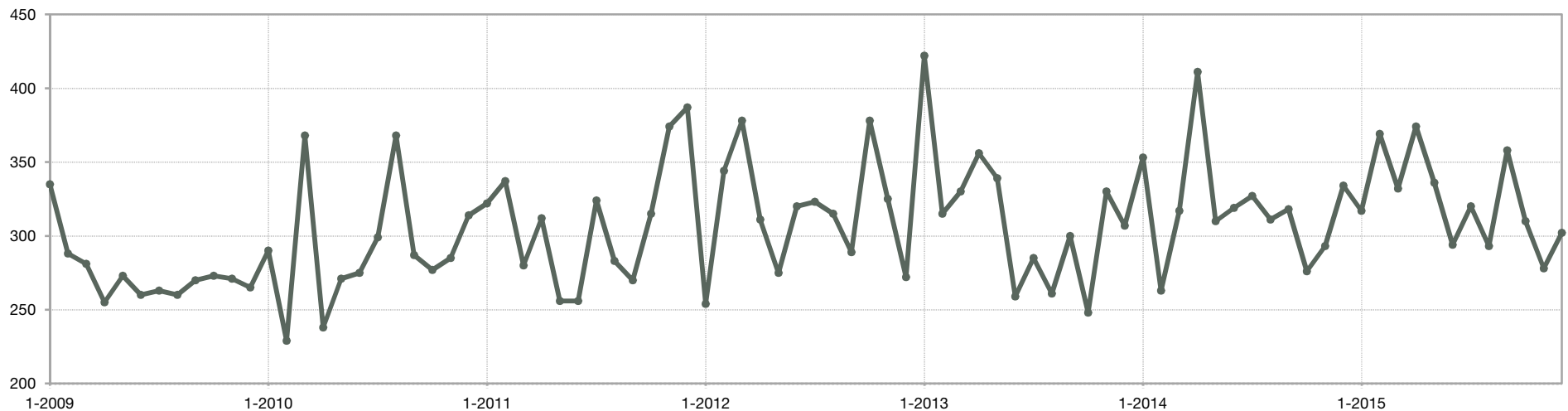


Year to Date



Affordability Index	Prior Year	Percent Change
January 2015	317	-10.2%
February 2015	369	+40.3%
March 2015	332	+4.7%
April 2015	374	-9.0%
May 2015	336	+8.4%
June 2015	294	-7.8%
July 2015	320	-2.1%
August 2015	293	-5.8%
September 2015	358	+12.6%
October 2015	310	+12.3%
November 2015	278	-5.1%
December 2015	302	-9.6%
12-Month Avg	324	+1.3%

Historical Housing Affordability Index by Month

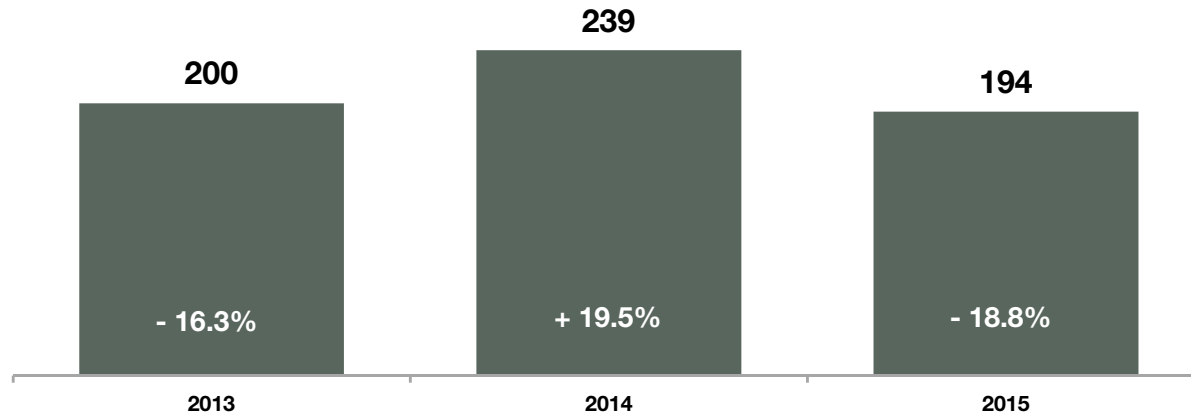


Inventory of Homes for Sale

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

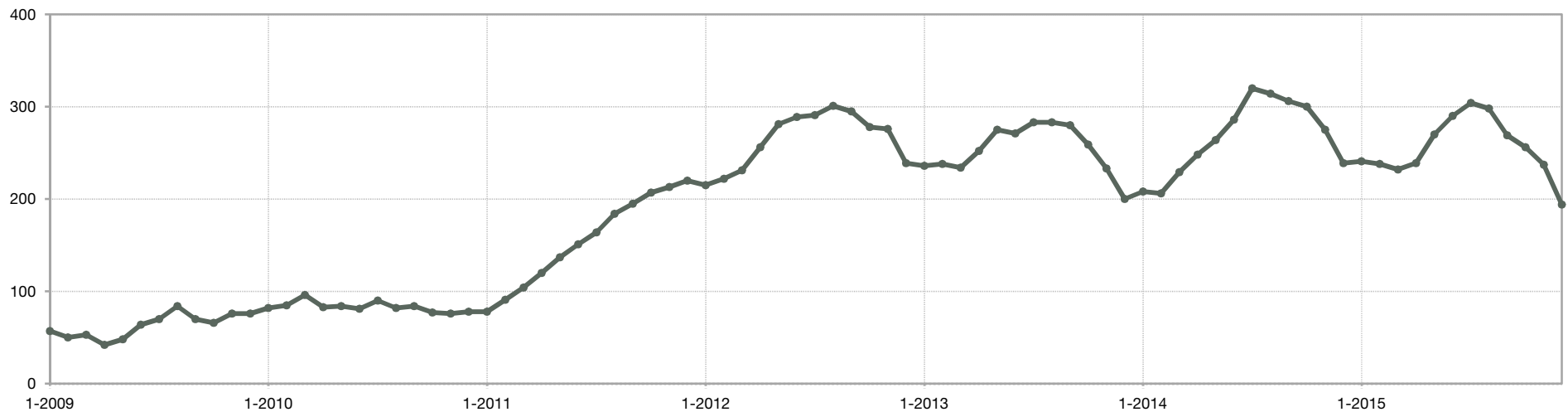


December



	Homes for Sale	Prior Year	Percent Change
January 2015	241	208	+15.9%
February 2015	238	206	+15.5%
March 2015	232	229	+1.3%
April 2015	239	248	-3.6%
May 2015	270	264	+2.3%
June 2015	290	286	+1.4%
July 2015	304	320	-5.0%
August 2015	298	314	-5.1%
September 2015	269	306	-12.1%
October 2015	256	300	-14.7%
November 2015	237	275	-13.8%
December 2015	194	239	-18.8%
12-Month Avg	256	266	-3.8%

Historical Inventory of Homes for Sale by Month

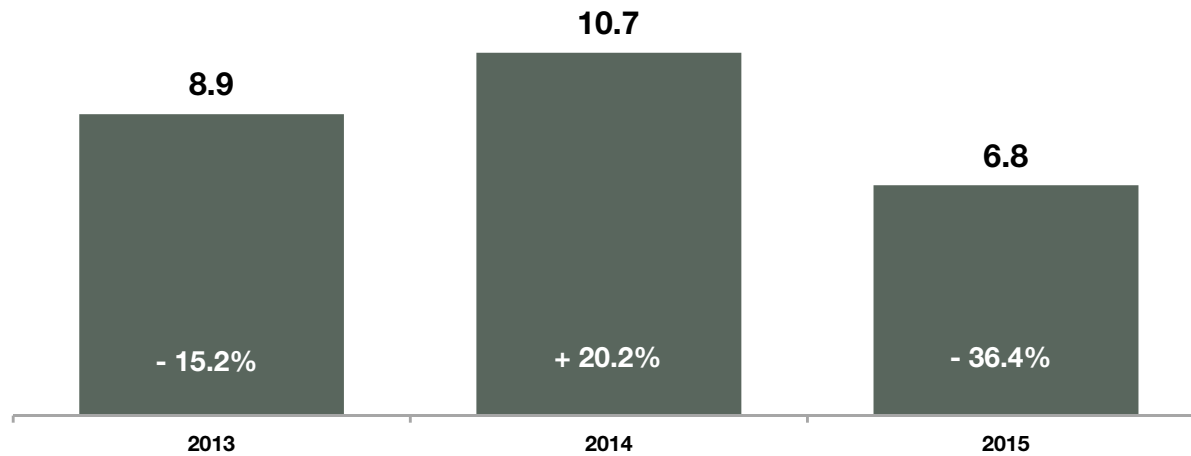


Months Supply of Inventory

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.



December



	Months Supply	Prior Year	Percent Change
January 2015	10.5	9.3	+12.9%
February 2015	10.3	9.2	+12.0%
March 2015	9.5	10.4	-8.7%
April 2015	9.0	11.4	-21.1%
May 2015	10.4	11.7	-11.1%
June 2015	10.7	12.8	-16.4%
July 2015	11.2	14.0	-20.0%
August 2015	10.7	13.0	-17.7%
September 2015	9.2	13.2	-30.3%
October 2015	8.6	13.3	-35.3%
November 2015	8.1	12.6	-35.7%
December 2015	6.8	10.7	-36.4%
12-Month Avg	9.6	11.8	-18.6%

Historical Months Supply of Inventory by Month

