



Monthly Indicators

January 2016

The natural ending point that is each December gives way every year to the optimism of January. This is particularly pronounced when the economy is strong and economists across the land are predicting increases in both prices and home sales. Granted, there has been some measured language surrounding the positive thinking. Although we are looking forward to a mostly decent year in real estate, it should be the kind of activity akin to a sure and steady life being lived rather than the jolt of a lottery win, which is just the way we want it.

New Listings were up 36.0 percent to 34. Pending Sales held steady at 18. Inventory shrank 18.6 percent to 197 units.

Prices were still soft as the Median Sales Price was down 19.9 percent to \$87,450. Days on Market increased 2.2 percent to 92 days. Months Supply of Inventory was down 34.9 percent to 6.9 months, the tenth consecutive month of year-over-year declines.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

Activity Snapshot

+ 5.6% **- 19.9%** **- 18.6%**

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.



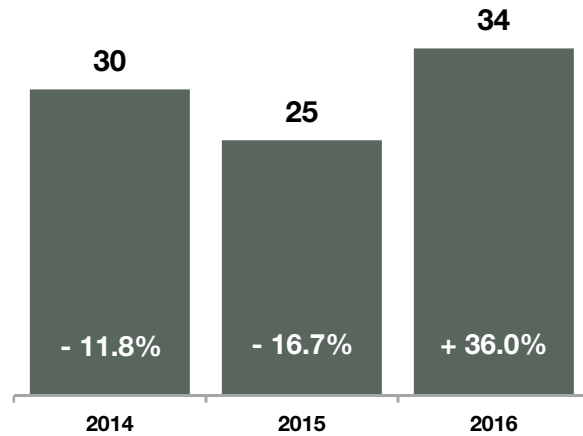
Key Metrics	Historical Sparkbars	1-2015	1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		25	34	+ 36.0%	25	34	+ 36.0%
Pending Sales		18	18	0.0%	18	18	0.0%
Closed Sales		18	19	+ 5.6%	18	19	+ 5.6%
Days on Market		90	92	+ 2.2%	90	92	+ 2.2%
Median Sales Price		\$109,155	\$87,450	- 19.9%	\$109,155	\$87,450	- 19.9%
Avg. Sales Price		\$115,656	\$96,875	- 16.2%	\$115,656	\$96,875	- 16.2%
Pct. of List Price Received		93.5%	94.2%	+ 0.7%	93.5%	94.2%	+ 0.7%
Affordability Index		317	386	+ 21.8%	317	386	+ 21.8%
Homes for Sale		242	197	- 18.6%	--	--	--
Months Supply		10.6	6.9	- 34.9%	--	--	--

New Listings

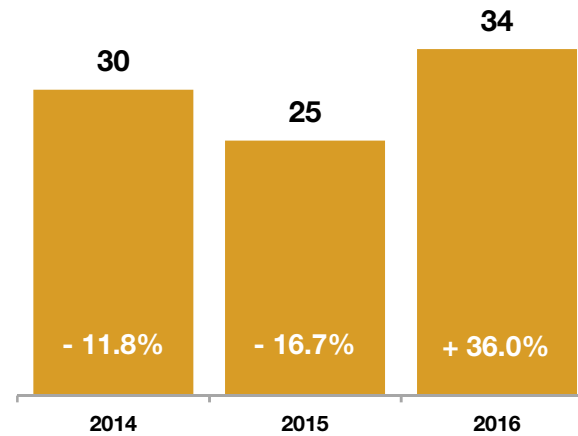
A count of the properties that have been newly listed on the market in a given month.



January

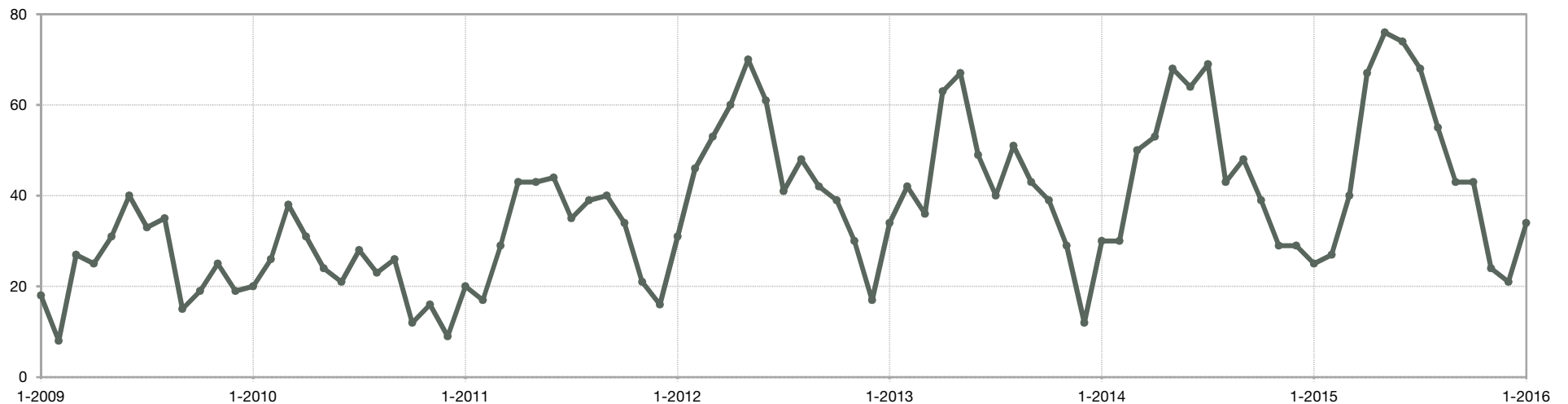


Year to Date



	New Listings	Prior Year	Percent Change
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%
January 2016	34	25	+36.0%
12-Month Avg	48	46	+4.3%

Historical New Listings by Month

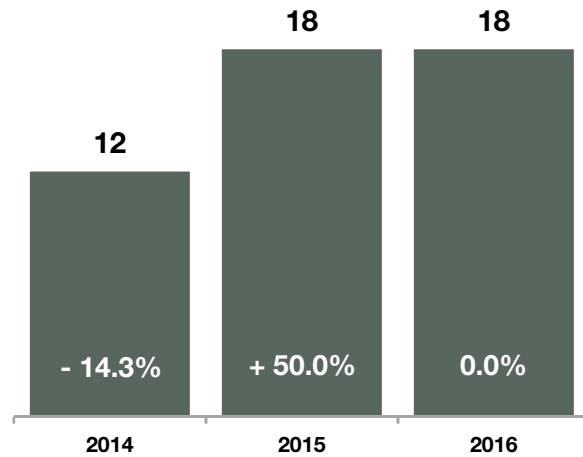


Pending Sales

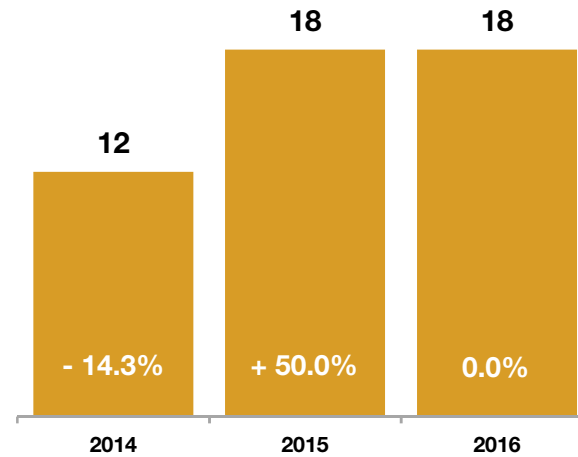
A count of the properties on which offers have been accepted in a given month.



January

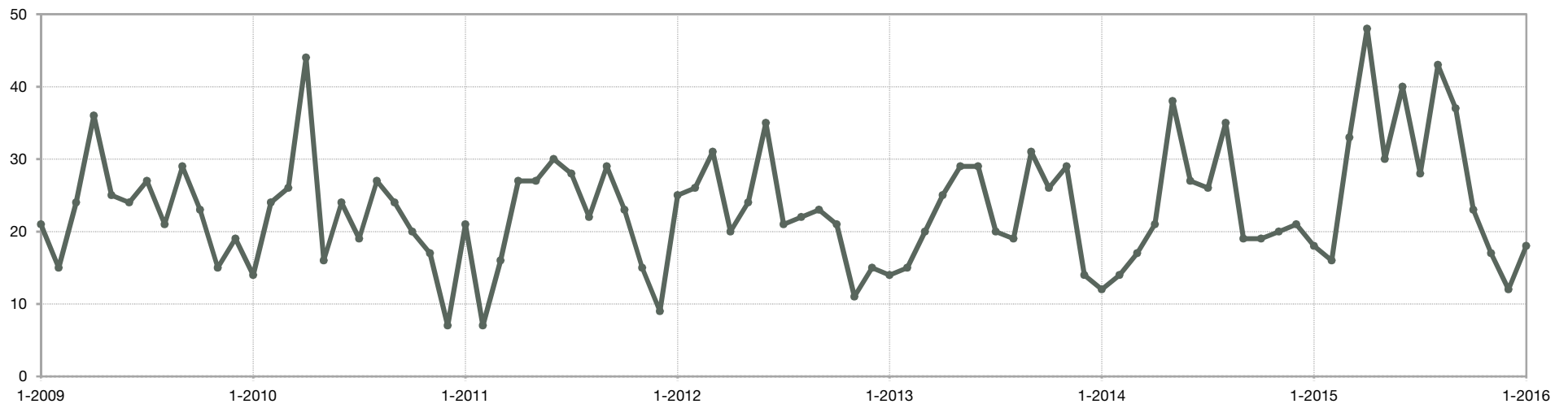


Year to Date



	Pending Sales	Prior Year	Percent Change
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	40	27	+48.1%
July 2015	28	26	+7.7%
August 2015	43	35	+22.9%
September 2015	37	19	+94.7%
October 2015	23	19	+21.1%
November 2015	17	20	-15.0%
December 2015	12	21	-42.9%
January 2016	18	18	0.0%
12-Month Avg	29	23	+26.1%

Historical Pending Sales by Month

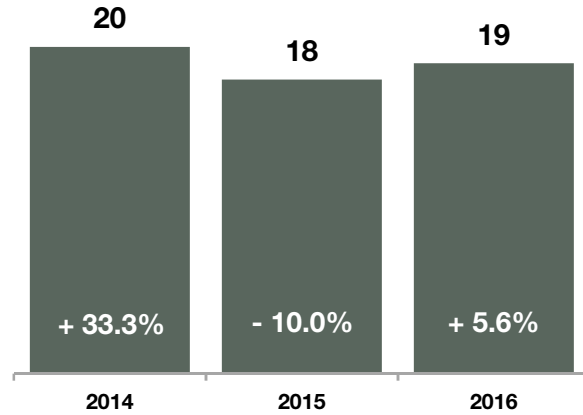


Closed Sales

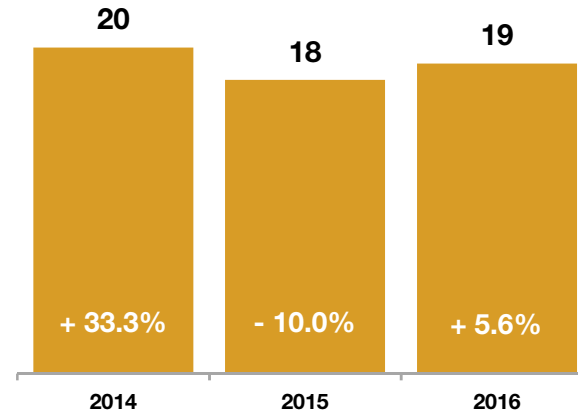
A count of the actual sales that closed in a given month.



January

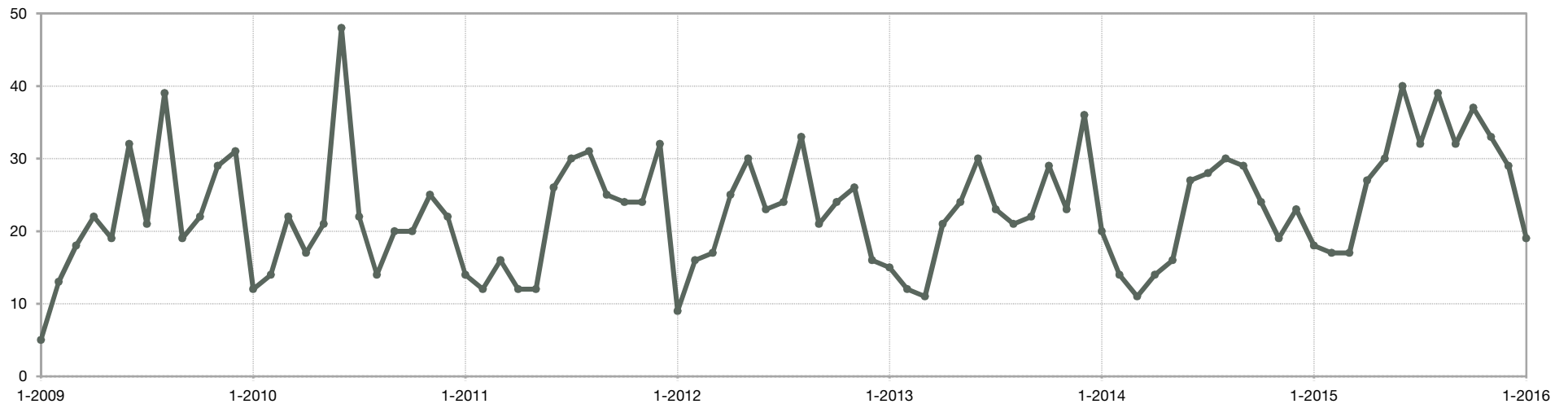


Year to Date



	Closed Sales	Prior Year	Percent Change
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	39	30	+30.0%
September 2015	32	29	+10.3%
October 2015	37	24	+54.2%
November 2015	33	19	+73.7%
December 2015	29	23	+26.1%
January 2016	19	18	+5.6%
12-Month Avg	29	21	+38.1%

Historical Closed Sales by Month

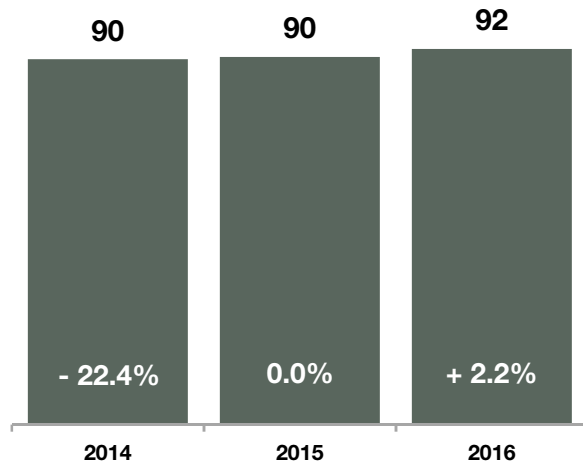


Days on Market Until Sale

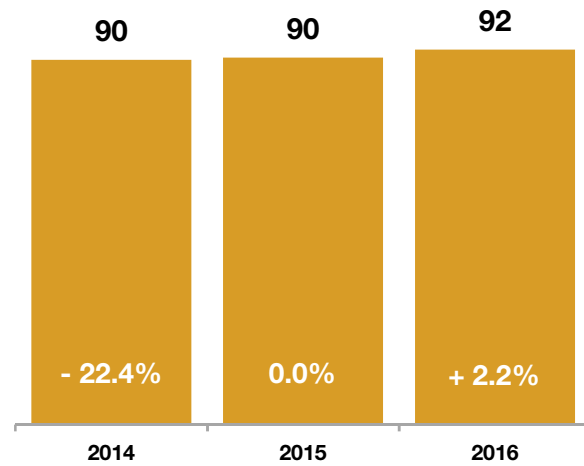
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change	
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	105	119	-11.8%
September 2015	114	68	+67.6%
October 2015	69	68	+1.5%
November 2015	111	49	+126.5%
December 2015	78	87	-10.3%
January 2016	92	90	+2.2%
12-Month Avg*	103	96	+7.3%

* Average Days on Market of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

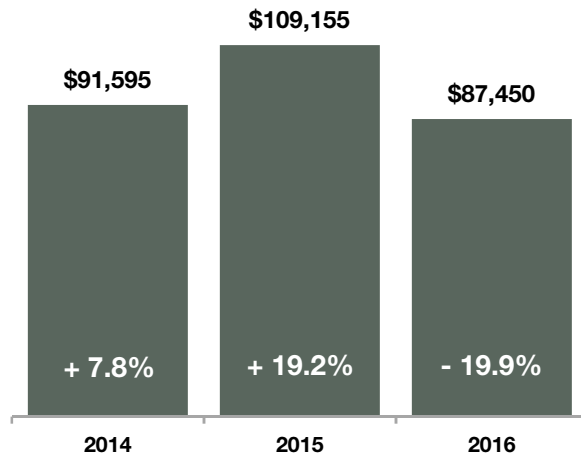


Median Sales Price

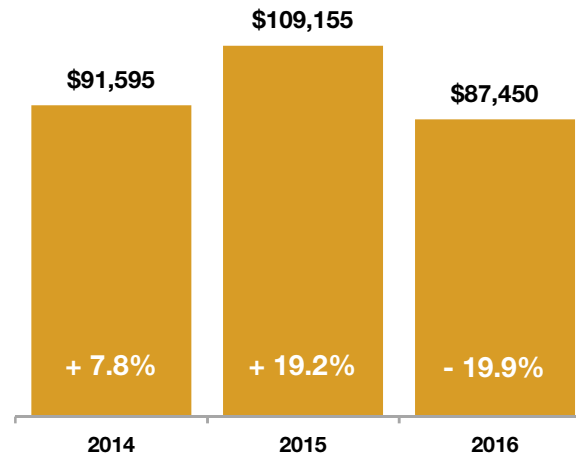
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



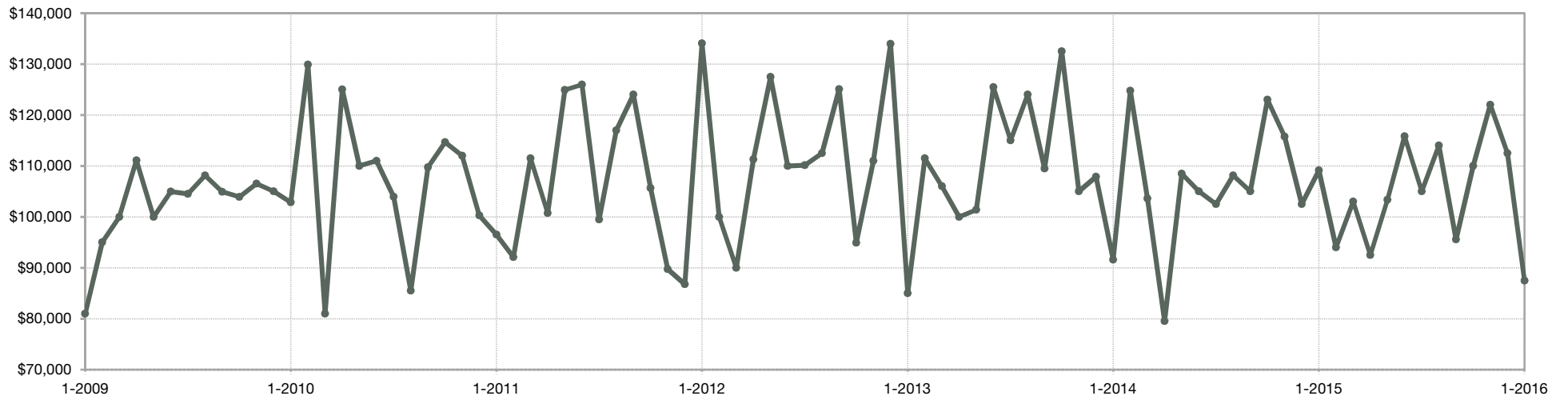
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$114,000	\$108,150	+5.4%
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%
January 2016	\$87,450	\$109,155	-19.9%
12-Month Med*	\$108,000	\$106,250	+1.6%

* Median Sales Price of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

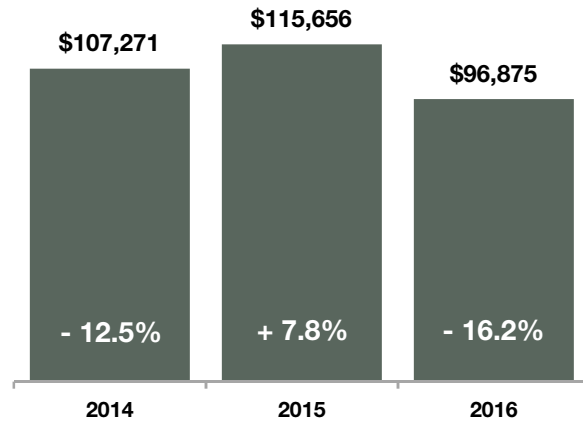


Average Sales Price

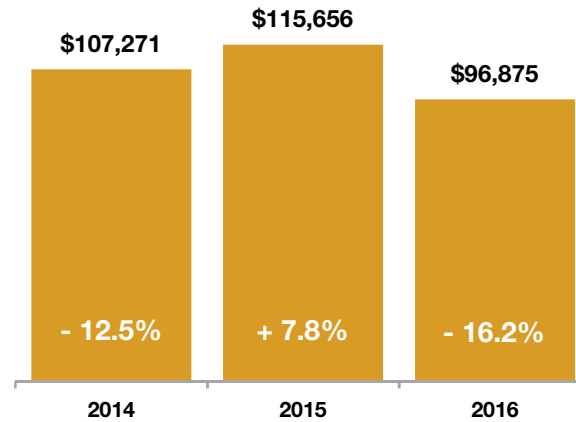
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



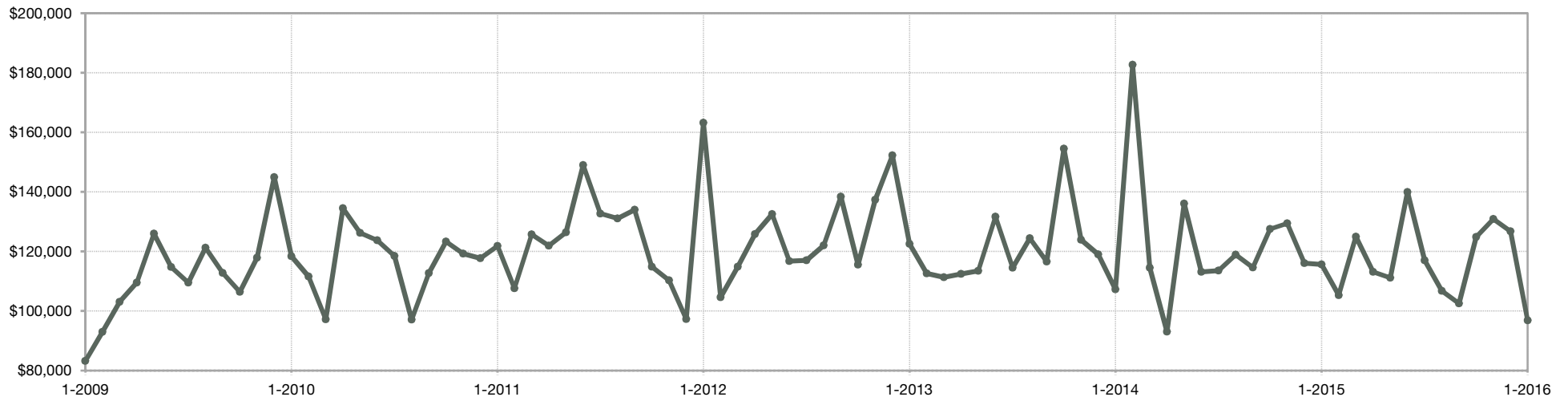
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$106,733	\$118,893	-10.2%
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%
January 2016	\$96,875	\$115,656	-16.2%
12-Month Avg*	\$118,070	\$121,284	-2.6%

* Avg. Sales Price of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

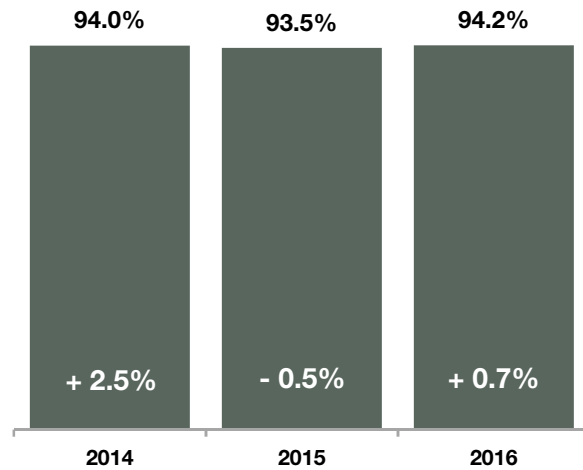


Percent of List Price Received

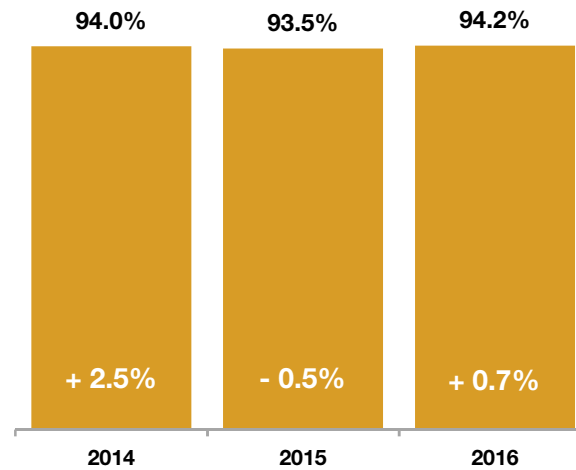
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



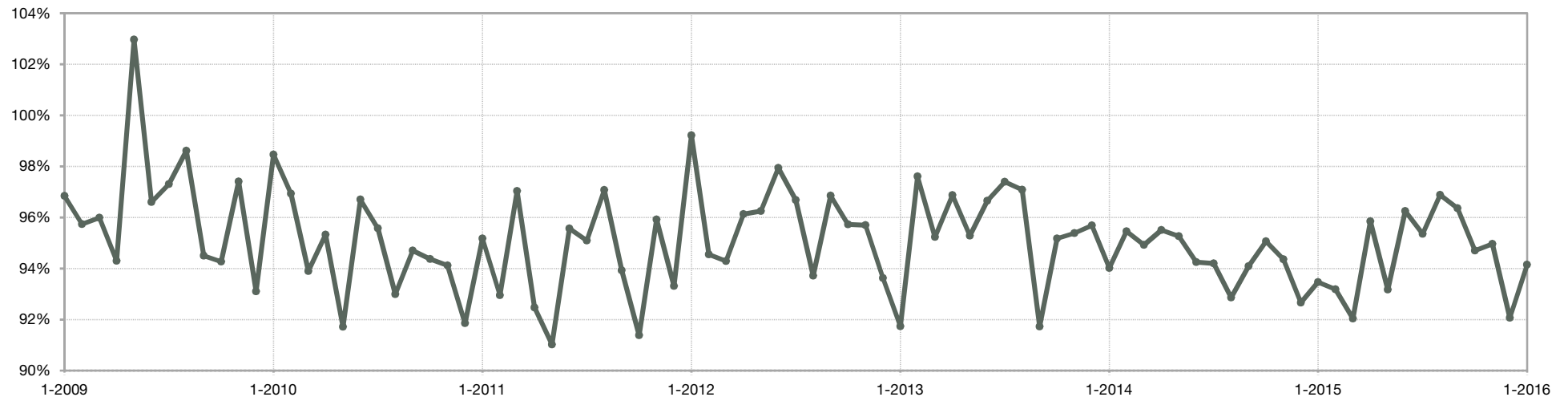
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.9%	92.9%	+4.3%
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%
January 2016	94.2%	93.5%	+0.7%
12-Month Avg*	94.9%	94.2%	+0.7%

* Average Pct. of List Price Received for all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

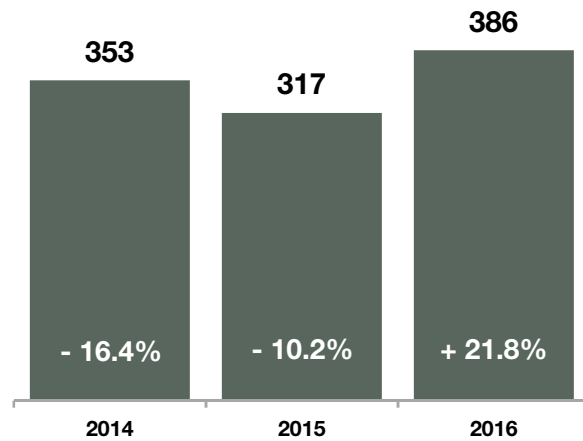


Housing Affordability Index

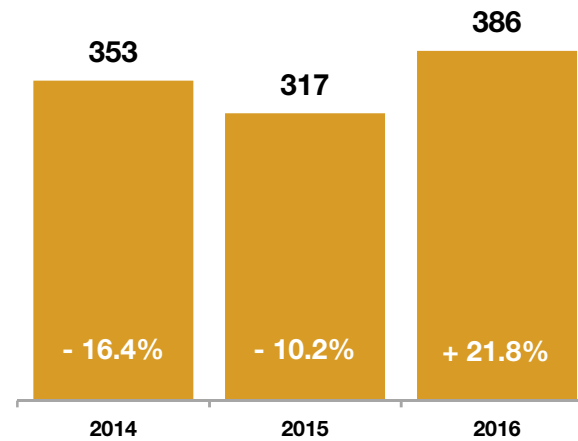
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

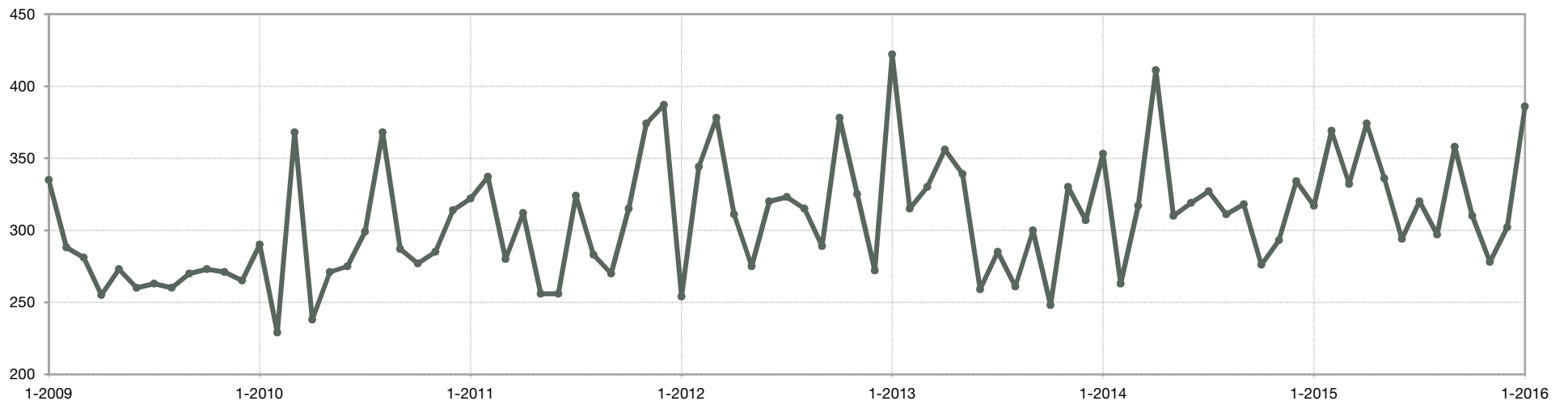


Year to Date



Affordability Index	Prior Year	Percent Change
February 2015	263	+40.3%
March 2015	317	+4.7%
April 2015	411	-9.0%
May 2015	310	+8.4%
June 2015	319	-7.8%
July 2015	327	-2.1%
August 2015	311	-4.5%
September 2015	318	+12.6%
October 2015	276	+12.3%
November 2015	293	-5.1%
December 2015	334	-9.6%
January 2016	317	+21.8%
12-Month Avg	330	+4.2%

Historical Housing Affordability Index by Month

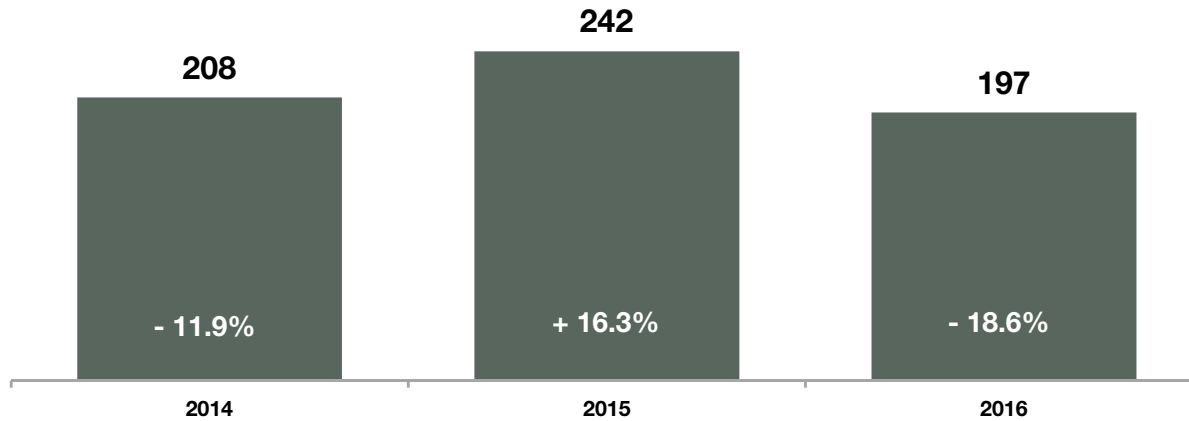


Inventory of Homes for Sale

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

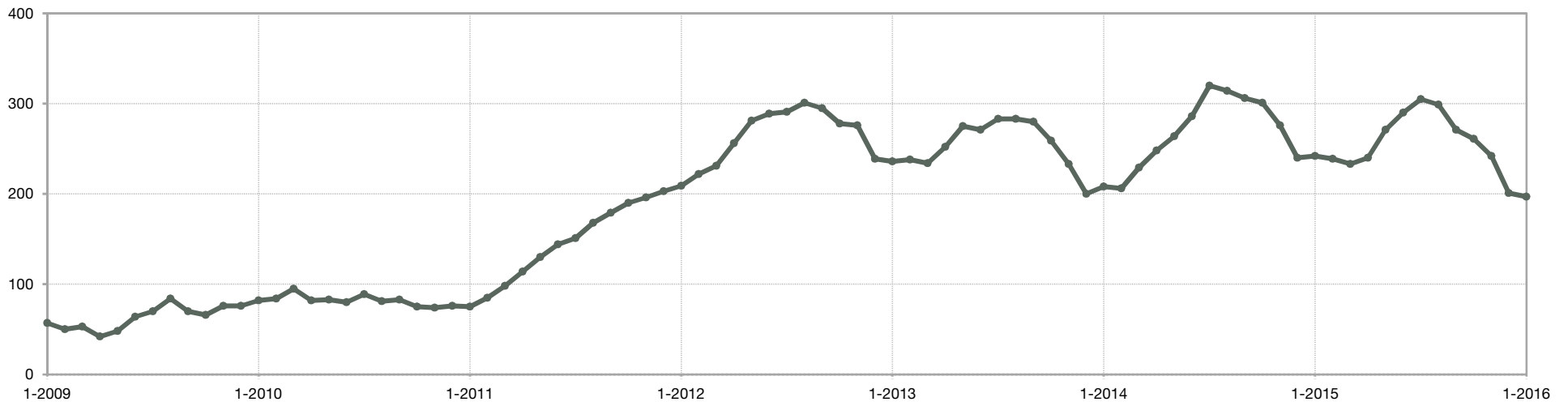


January



Homes for Sale	Prior Year	Percent Change
February 2015	206	+16.0%
March 2015	229	+1.7%
April 2015	248	-3.2%
May 2015	264	+2.7%
June 2015	286	+1.4%
July 2015	320	-4.7%
August 2015	314	-4.8%
September 2015	306	-11.4%
October 2015	301	-13.3%
November 2015	276	-12.3%
December 2015	240	-16.3%
January 2016	197	-18.6%
12-Month Avg	254	-5.6%

Historical Inventory of Homes for Sale by Month

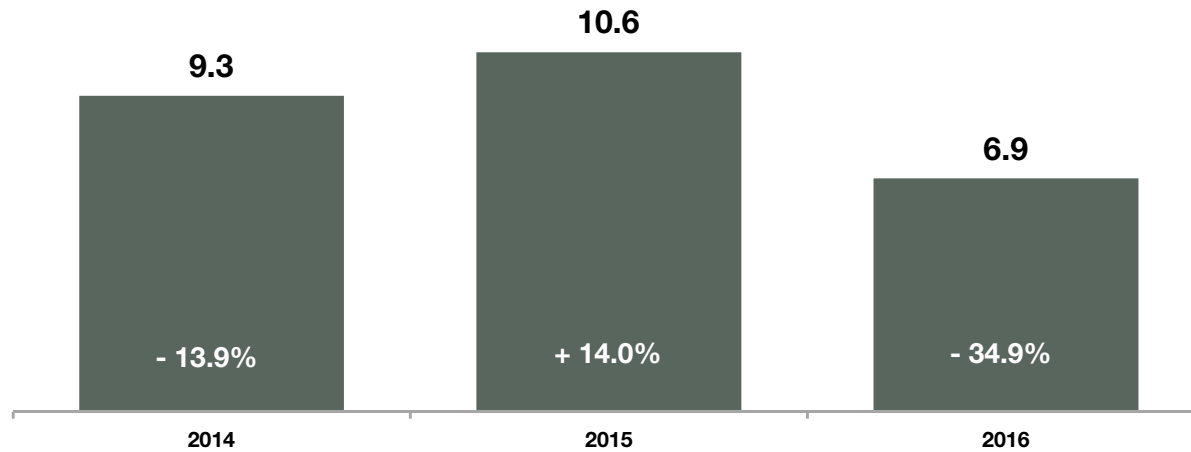


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2015	10.4	9.2	+13.0%
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	8.8	13.3	-33.8%
November 2015	8.2	12.6	-34.9%
December 2015	7.0	10.7	-34.6%
January 2016	6.9	10.6	-34.9%
12-Month Avg	9.3	11.9	-21.8%

Historical Months Supply of Inventory by Month

