



Monthly Indicators

February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings were up 14.8 percent to 31. Pending Sales increased 37.5 percent to 22. Inventory shrank 19.7 percent to 192 units.

Prices moved higher as the Median Sales Price was up 11.6 percent to \$104,900. Days on Market decreased 26.4 percent to 92 days. Months Supply of Inventory was down 37.5 percent to 6.5 months, the eleventh consecutive month of year-over-year declines.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Activity Snapshot

- 11.8% **+ 11.6%** **- 19.7%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.



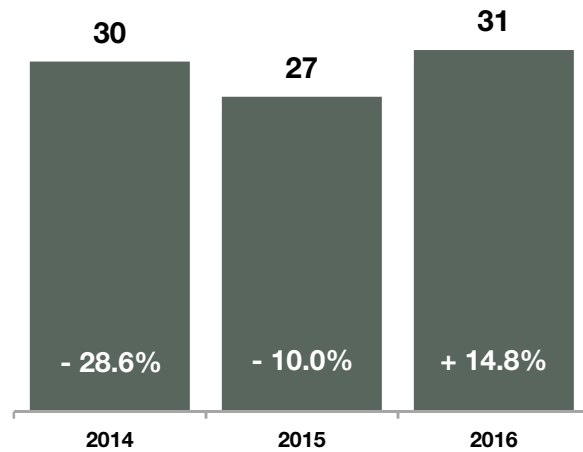
Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		27	31	+ 14.8%	52	65	+ 25.0%
Pending Sales		16	22	+ 37.5%	34	41	+ 20.6%
Closed Sales		17	15	- 11.8%	35	35	0.0%
Days on Market		125	92	- 26.4%	107	93	- 13.1%
Median Sales Price		\$94,000	\$104,900	+ 11.6%	\$97,100	\$90,125	- 7.2%
Avg. Sales Price		\$105,306	\$126,367	+ 20.0%	\$110,629	\$113,318	+ 2.4%
Pct. of List Price Received		93.2%	94.2%	+ 1.1%	93.3%	94.2%	+ 1.0%
Affordability Index		369	333	- 9.8%	357	387	+ 8.4%
Homes for Sale		239	192	- 19.7%	--	--	--
Months Supply		10.4	6.5	- 37.5%	--	--	--

New Listings

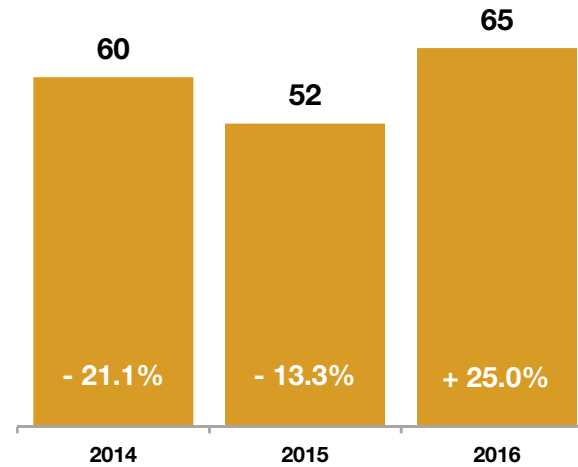
A count of the properties that have been newly listed on the market in a given month.



February

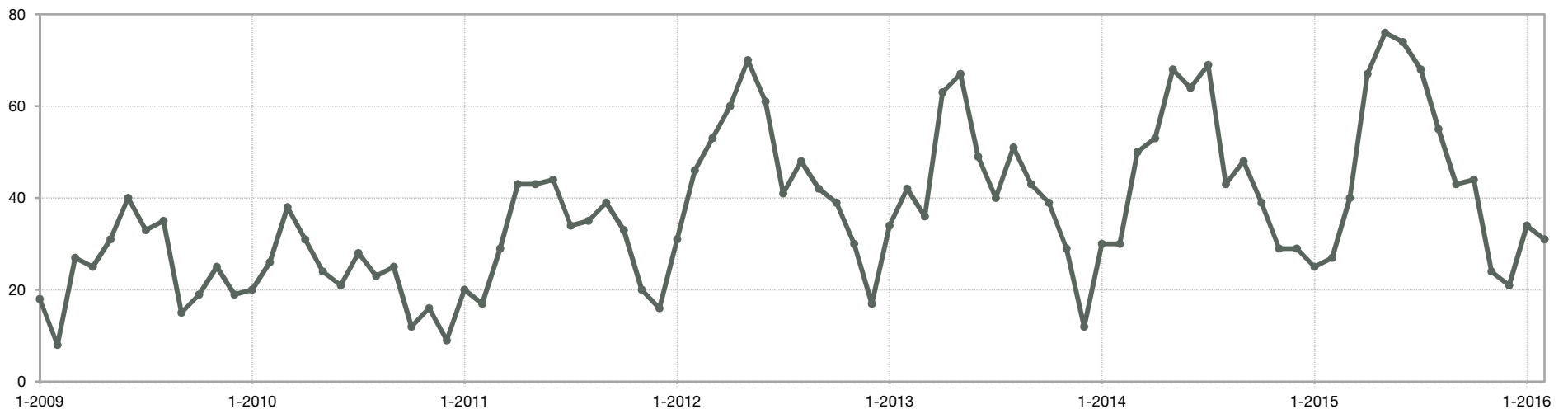


Year to Date



New Listings		Prior Year	Percent Change
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	44	39	+12.8%
November 2015	24	29	-17.2%
December 2015	21	29	-27.6%
January 2016	34	25	+36.0%
February 2016	31	27	+14.8%
12-Month Avg	48	45	+6.7%

Historical New Listings by Month

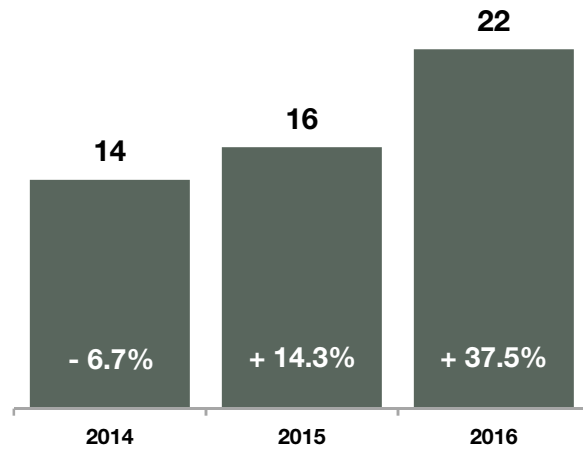


Pending Sales

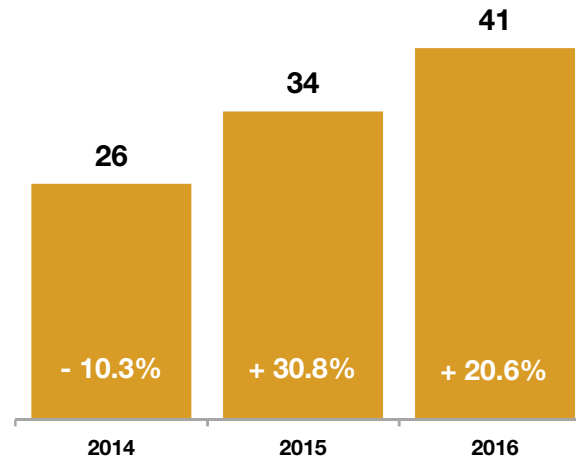
A count of the properties on which offers have been accepted in a given month.



February

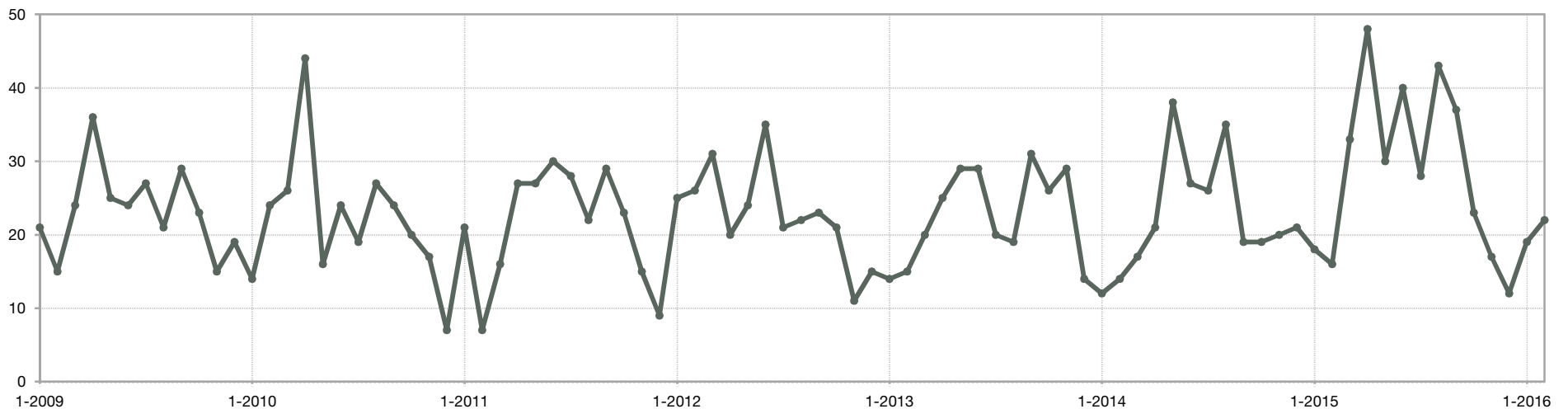


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	19	18	+5.6%
February 2016	22	16	+37.5%
12-Month Avg	29	23	+26.1%

Historical Pending Sales by Month

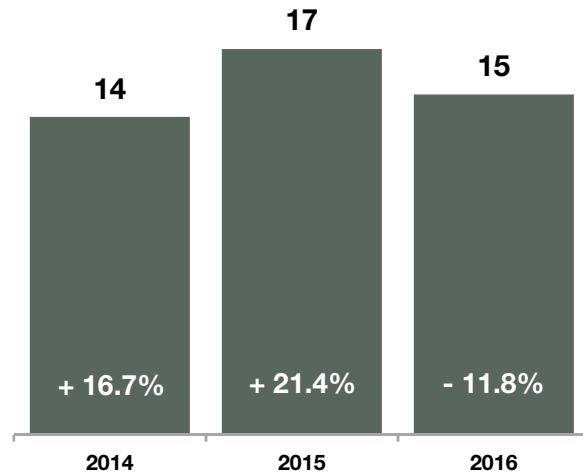


Closed Sales

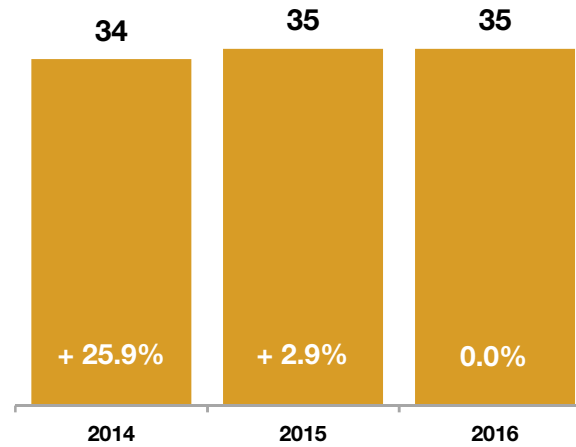
A count of the actual sales that closed in a given month.



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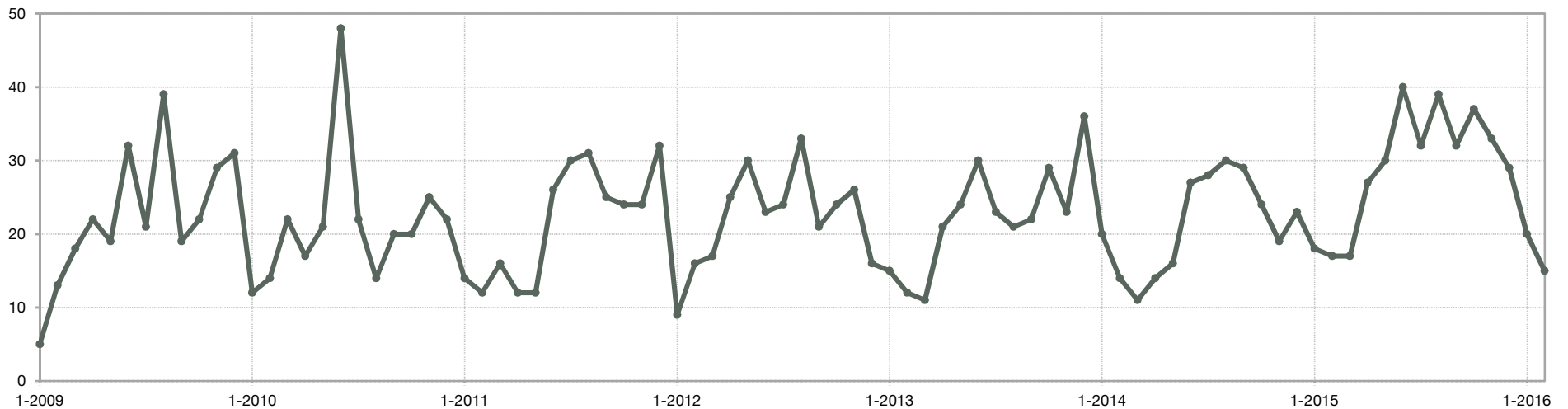


Year to Date



Closed Sales	Prior Year	Percent Change
March 2015	11	+54.5%
April 2015	14	+92.9%
May 2015	16	+87.5%
June 2015	27	+48.1%
July 2015	28	+14.3%
August 2015	30	+30.0%
September 2015	29	+10.3%
October 2015	24	+54.2%
November 2015	19	+73.7%
December 2015	23	+26.1%
January 2016	18	+11.1%
February 2016	17	-11.8%
12-Month Avg	29	+38.1%

Historical Closed Sales by Month

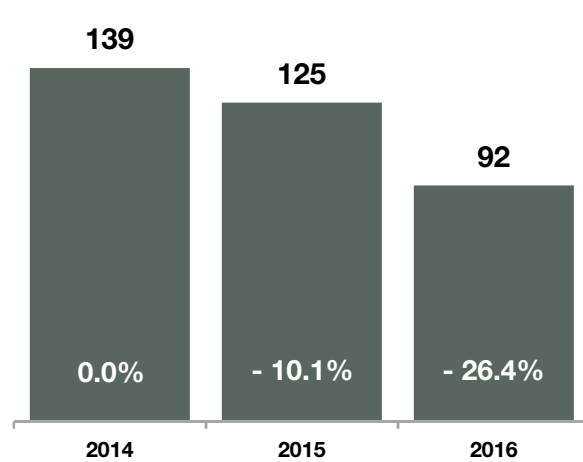


Days on Market Until Sale

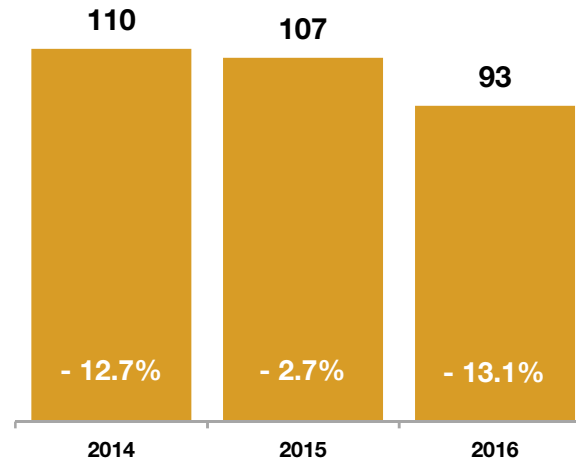
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



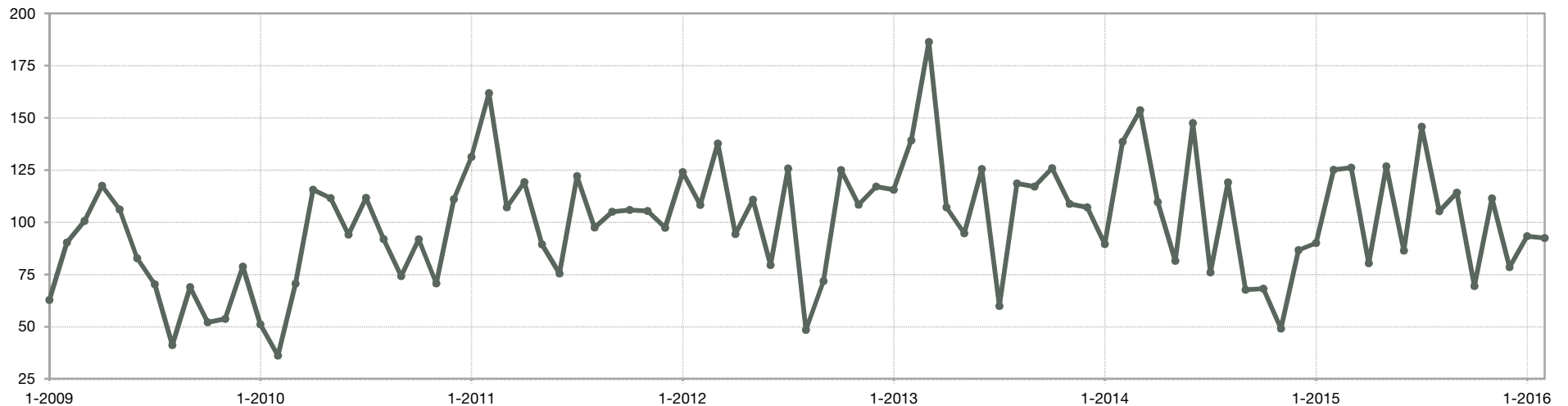
Year to Date



Days on Market		Prior Year	Percent Change
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	93	90	+3.3%
February 2016	92	125	-26.4%
12-Month Avg*	102	96	+6.3%

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

Historical Days on Market Until Sale by Month

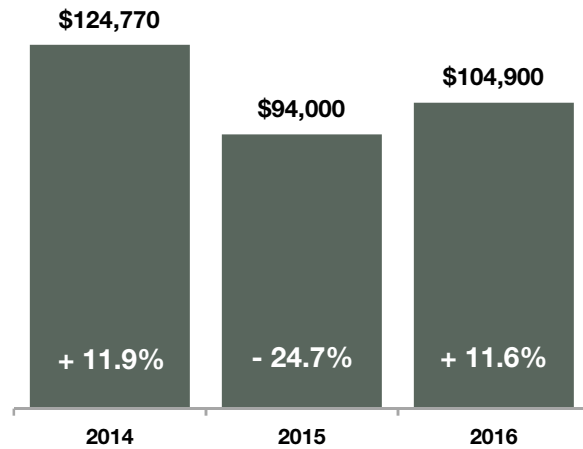


Median Sales Price

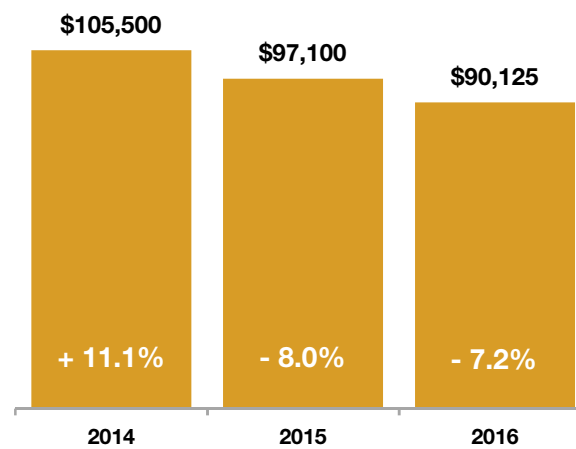
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



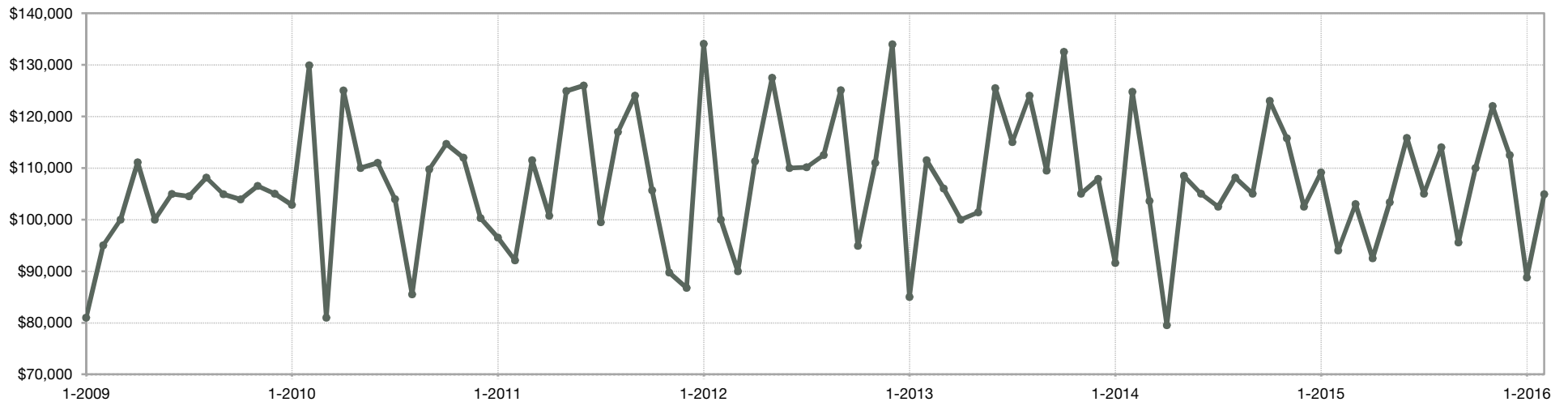
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$88,788	\$109,155	-18.7%
February 2016	\$104,900	\$94,000	+11.6%
12-Month Med*	\$109,450	\$105,000	+4.2%

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

Historical Median Sales Price by Month

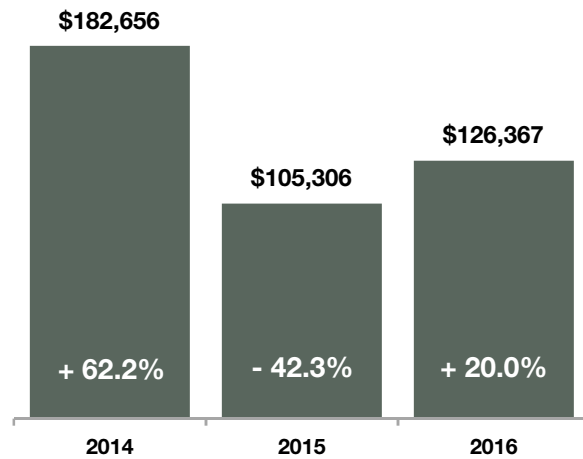


Average Sales Price

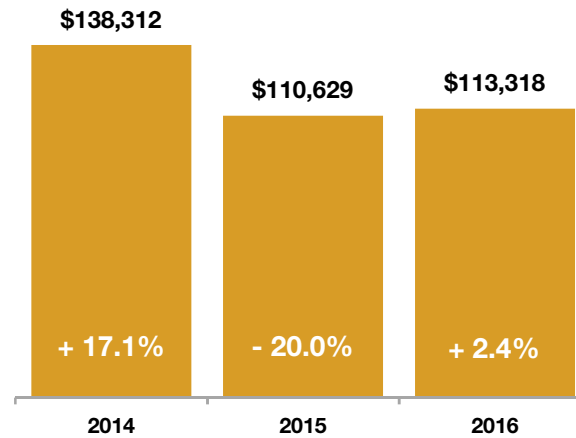
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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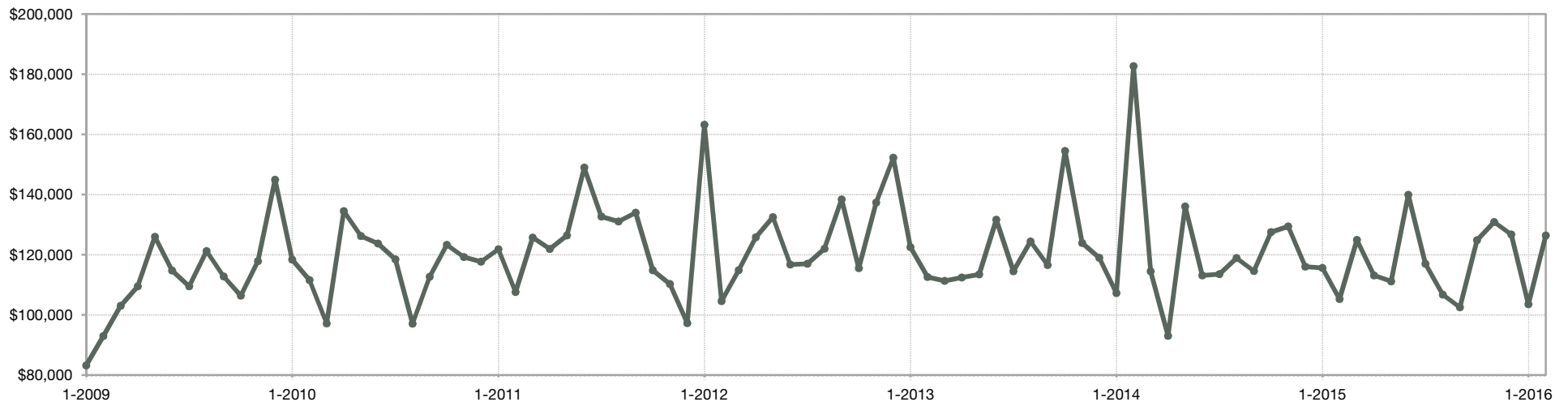
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$103,531	\$115,656	-10.5%
February 2016	\$126,367	\$105,306	+20.0%
12-Month Avg*	\$119,373	\$116,849	+2.2%

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

Historical Average Sales Price by Month

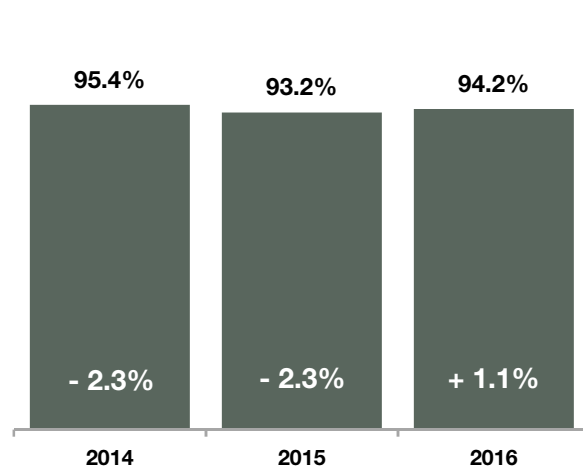


Percent of List Price Received

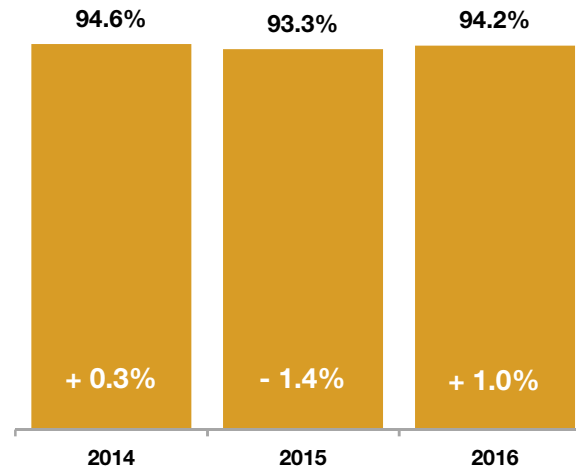
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



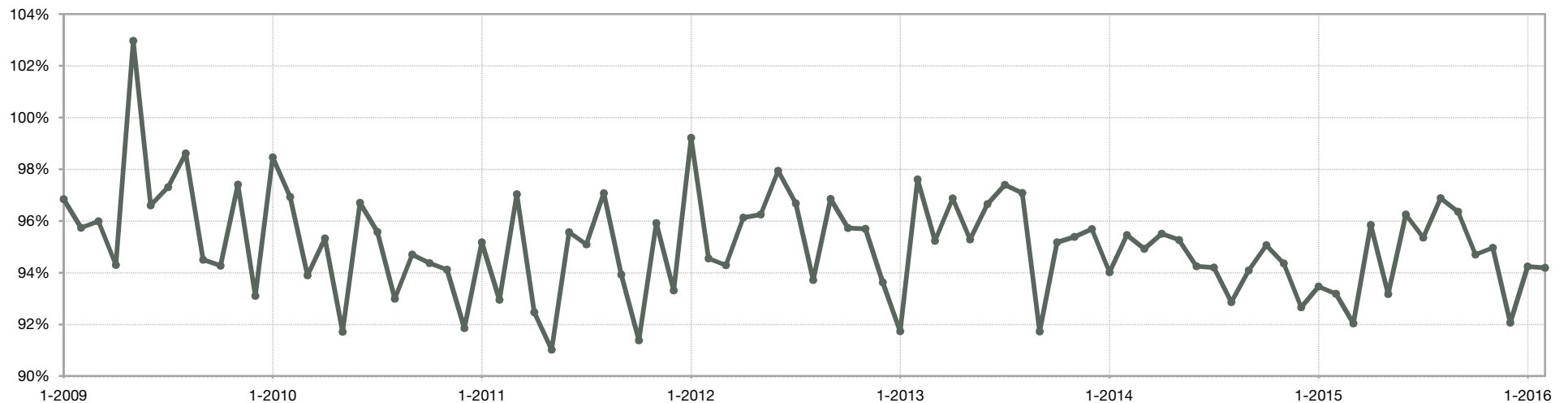
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2016	94.2%	93.2%	+1.1%
12-Month Avg*	94.9%	94.0%	+1.0%

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

Historical Percent of List Price Received by Month

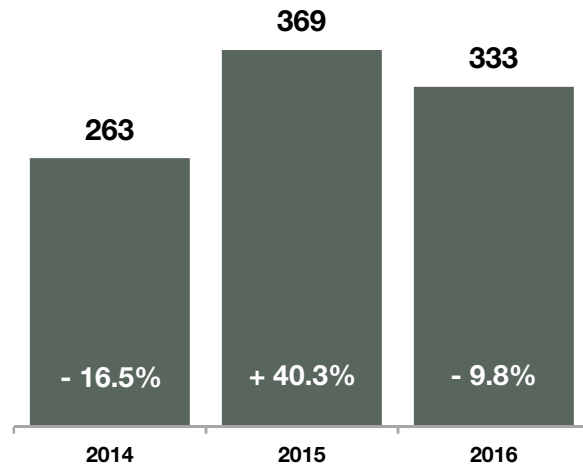


Housing Affordability Index

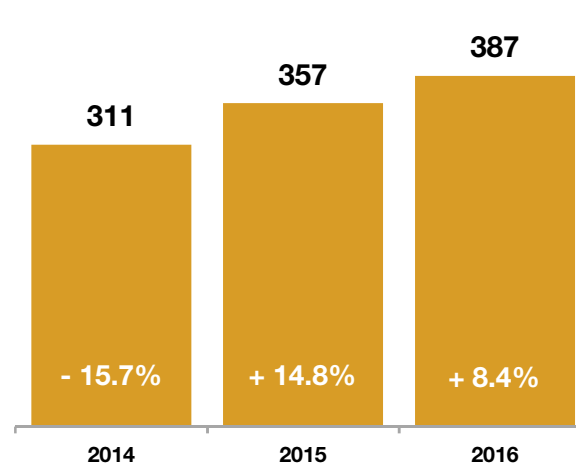
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



	Affordability Index	Prior Year	Percent Change
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	297	311	-4.5%
September 2015	358	318	+12.6%
October 2015	310	276	+12.3%
November 2015	278	293	-5.1%
December 2015	302	334	-9.6%
January 2016	380	317	+19.9%
February 2016	333	369	-9.8%
12-Month Avg	326	325	+0.3%

Historical Housing Affordability Index by Month

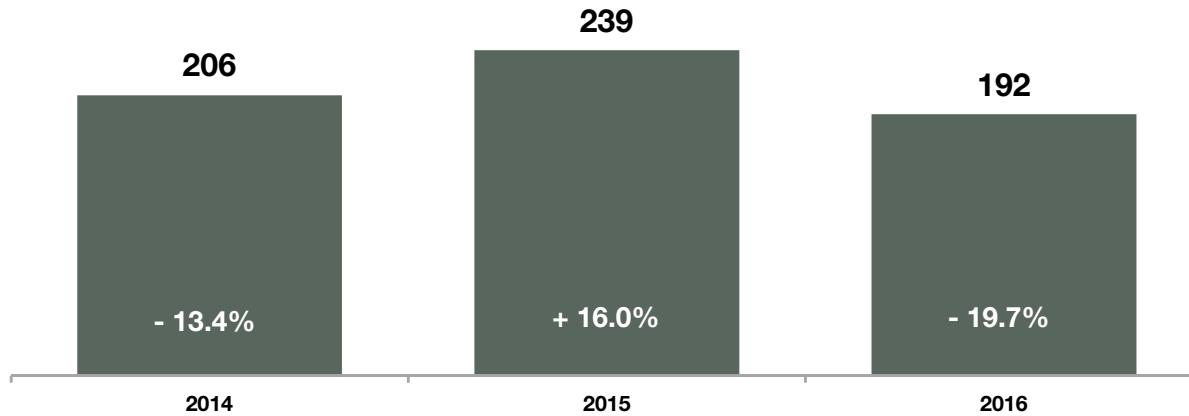


Inventory of Homes for Sale

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

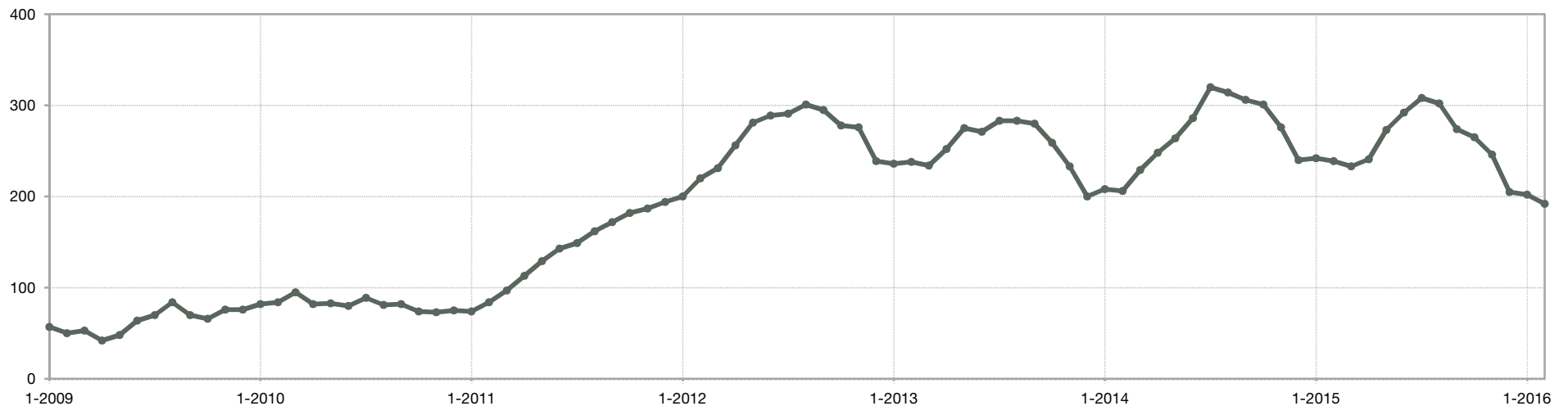


February



Homes for Sale	Prior Year	Percent Change
March 2015	229	+1.7%
April 2015	248	-2.8%
May 2015	264	+3.4%
June 2015	286	+2.1%
July 2015	320	-3.8%
August 2015	314	-3.8%
September 2015	306	-10.5%
October 2015	301	-12.0%
November 2015	276	-10.9%
December 2015	240	-14.6%
January 2016	242	-16.5%
February 2016	192	-19.7%
12-Month Avg	253	-7.0%

Historical Inventory of Homes for Sale by Month

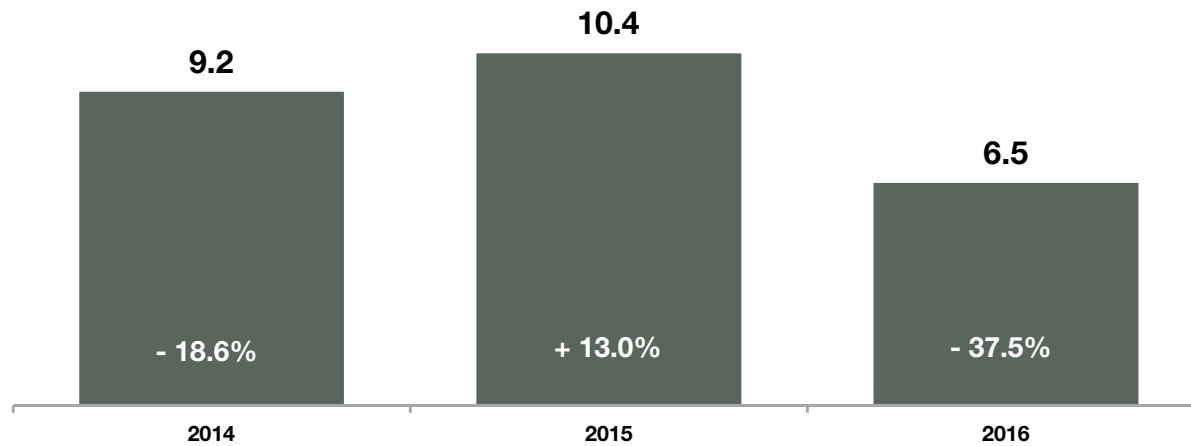


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2015	9.5	10.4	-8.7%
April 2015	9.0	11.4	-21.1%
May 2015	10.5	11.7	-10.3%
June 2015	10.8	12.8	-15.6%
July 2015	11.3	14.0	-19.3%
August 2015	10.8	13.0	-16.9%
September 2015	9.3	13.2	-29.5%
October 2015	8.9	13.3	-33.1%
November 2015	8.3	12.6	-34.1%
December 2015	7.1	10.7	-33.6%
January 2016	7.0	10.6	-34.0%
February 2016	6.5	10.4	-37.5%
12-Month Avg	9.1	12.0	-24.2%

Historical Months Supply of Inventory by Month

