



Monthly Indicators

March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings were down 5.0 percent to 38. Pending Sales decreased 6.1 percent to 31. Inventory shrank 21.9 percent to 182 units.

Prices were still soft as the Median Sales Price was down 13.1 percent to \$89,500. Days on Market decreased 37.3 percent to 79 days. Months Supply of Inventory was down 34.7 percent to 6.2 months, the twelfth consecutive month of year-over-year declines.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Activity Snapshot

- 11.8% **- 13.1%** **- 21.9%**

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.



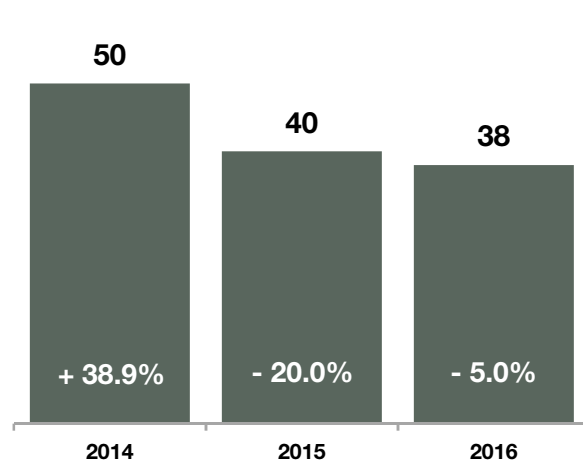
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		40	38	- 5.0%	92	103	+ 12.0%
Pending Sales		33	31	- 6.1%	67	74	+ 10.4%
Closed Sales		17	15	- 11.8%	52	50	- 3.8%
Days on Market		126	79	- 37.3%	113	89	- 21.2%
Median Sales Price		\$103,000	\$89,500	- 13.1%	\$100,050	\$89,813	- 10.2%
Avg. Sales Price		\$124,928	\$97,188	- 22.2%	\$115,304	\$108,479	- 5.9%
Pct. of List Price Received		92.0%	91.6%	- 0.4%	92.9%	93.4%	+ 0.5%
Affordability Index		332	387	+ 16.6%	342	386	+ 12.9%
Homes for Sale		233	182	- 21.9%	--	--	--
Months Supply		9.5	6.2	- 34.7%	--	--	--

New Listings

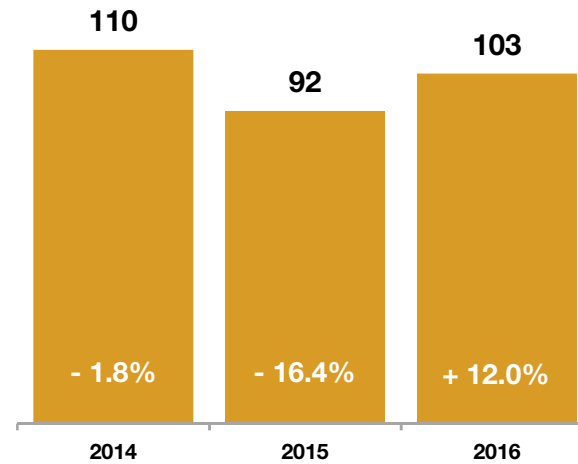
A count of the properties that have been newly listed on the market in a given month.



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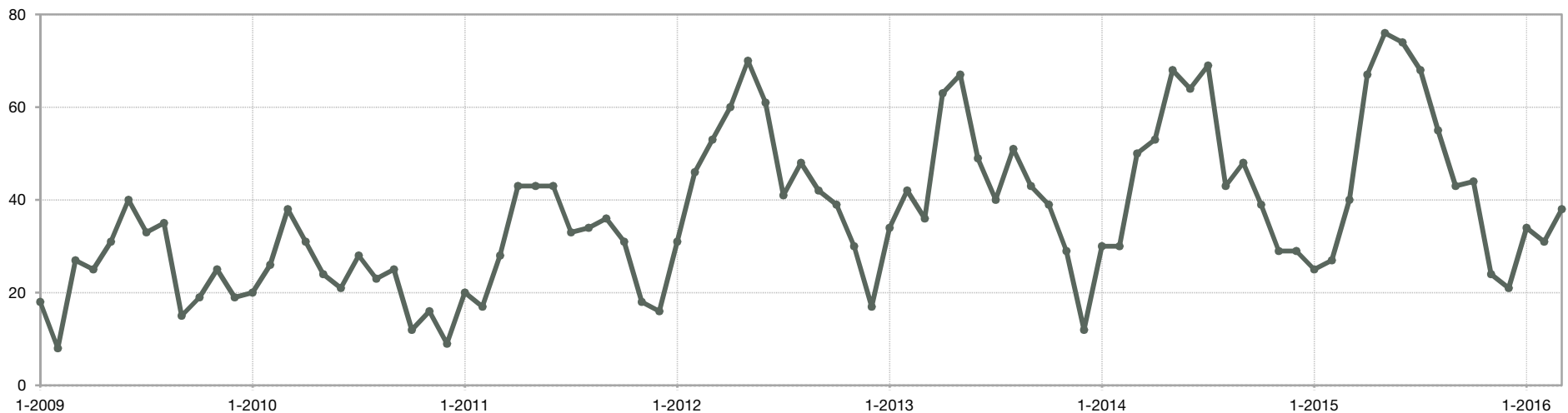


Year to Date



	New Listings	Prior Year	Percent Change
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%
March 2016	38	40	-5.0%
12-Month Avg	48	45	+6.7%

Historical New Listings by Month

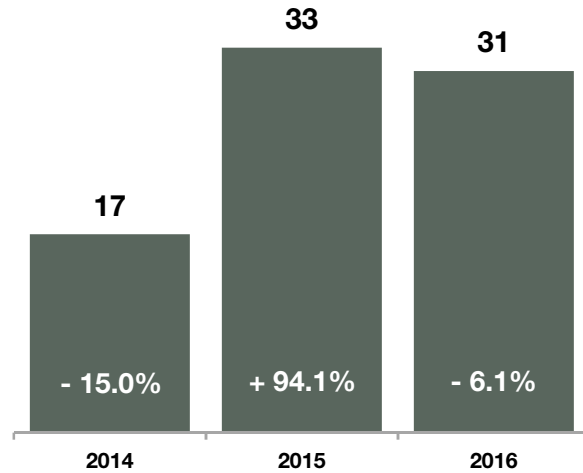


Pending Sales

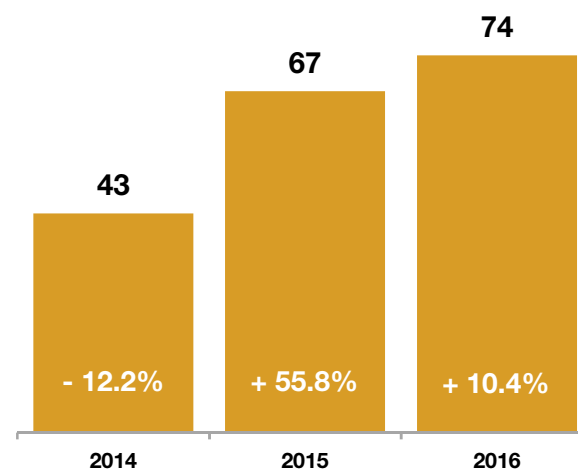
A count of the properties on which offers have been accepted in a given month.



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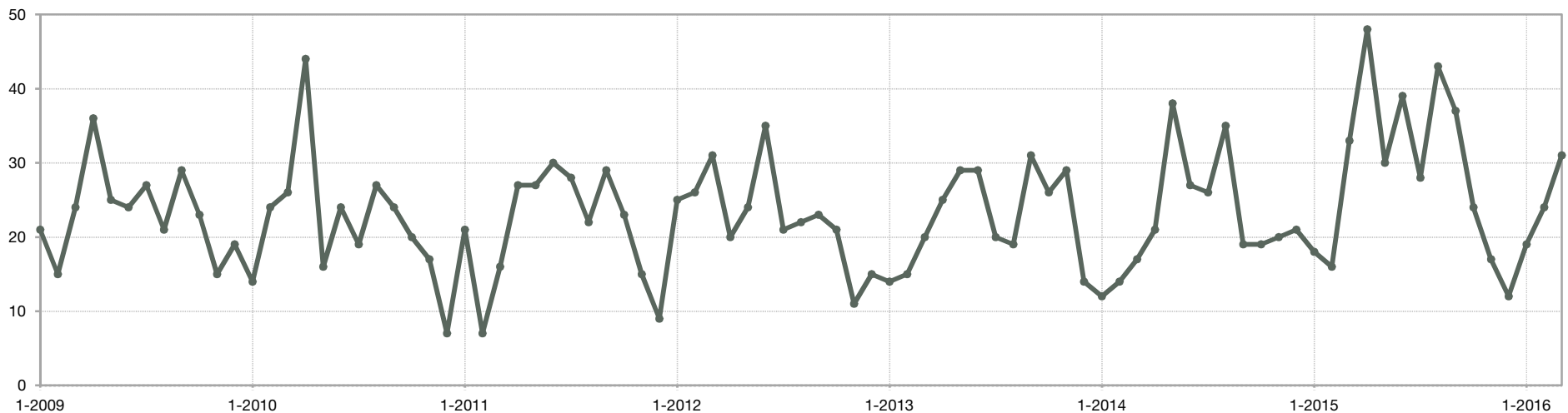


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	43	35	+22.9%
September 2015	37	19	+94.7%
October 2015	24	19	+26.3%
November 2015	17	20	-15.0%
December 2015	12	21	-42.9%
January 2016	19	18	+5.6%
February 2016	24	16	+50.0%
March 2016	31	33	-6.1%
12-Month Avg	29	24	+20.8%

Historical Pending Sales by Month

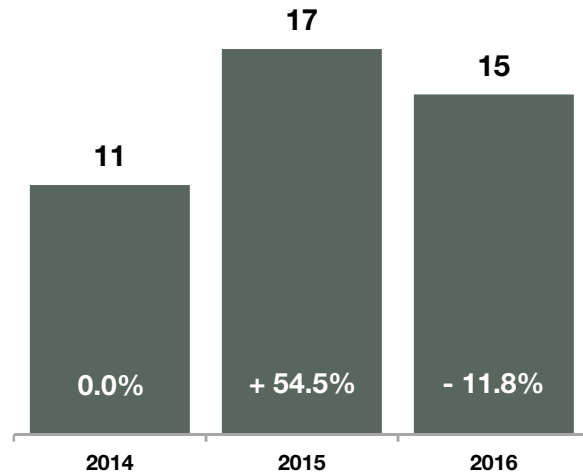


Closed Sales

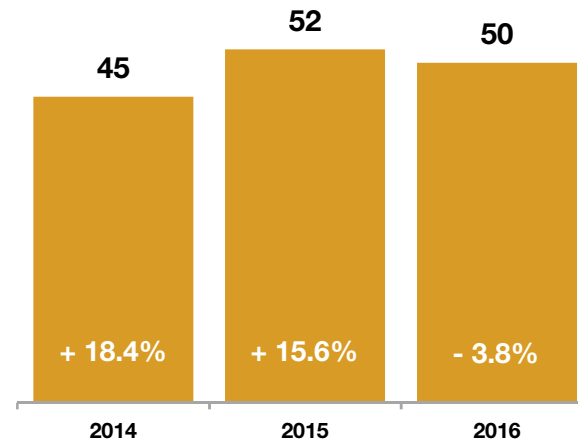
A count of the actual sales that closed in a given month.



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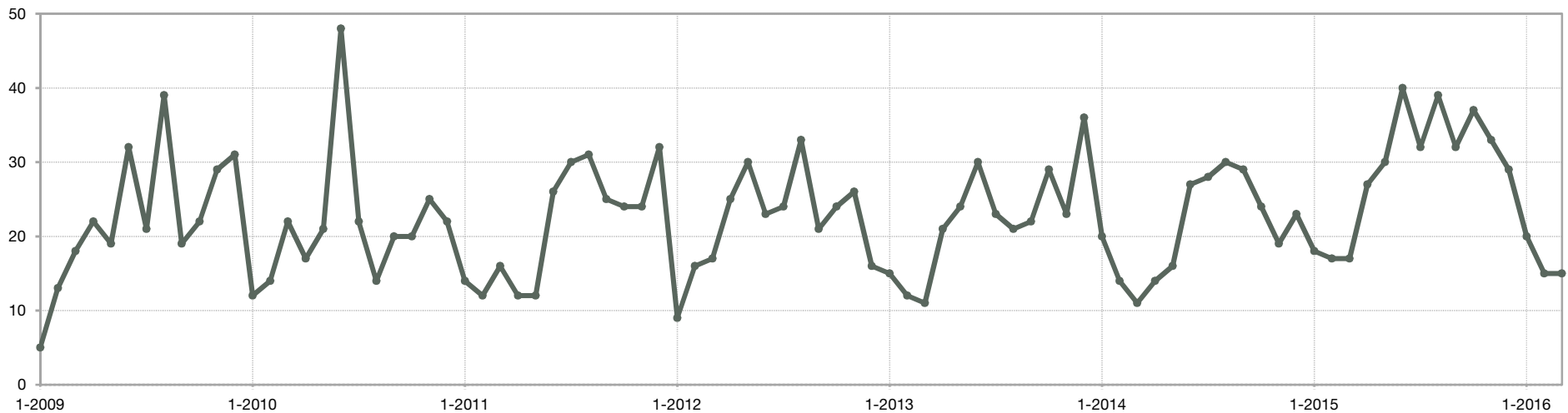


Year to Date



	Closed Sales	Prior Year	Percent Change
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	20	18	+11.1%
February 2016	15	17	-11.8%
March 2016	15	17	-11.8%
12-Month Avg	29	22	+31.8%

Historical Closed Sales by Month

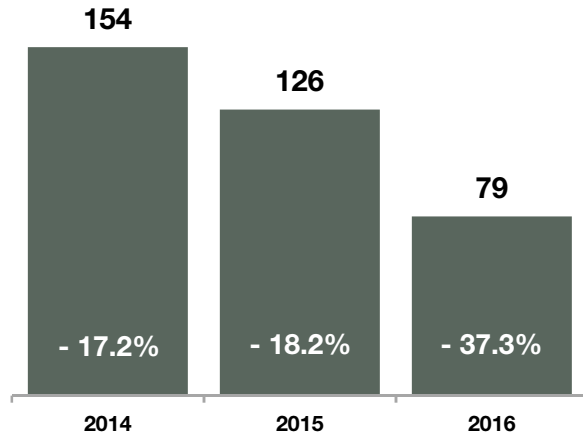


Days on Market Until Sale

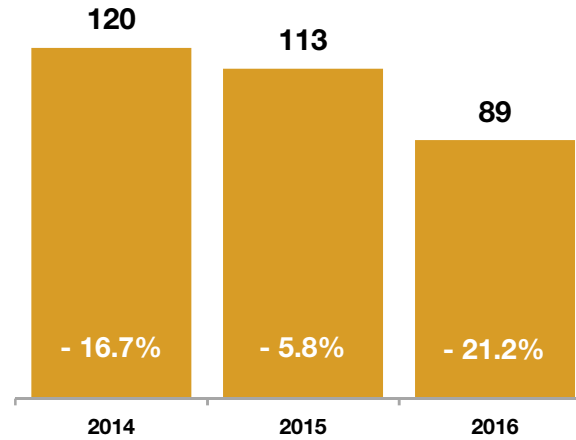
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
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%
March 2016	79	126	-37.3%
12-Month Avg*	100	95	+5.3%

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

Historical Days on Market Until Sale by Month

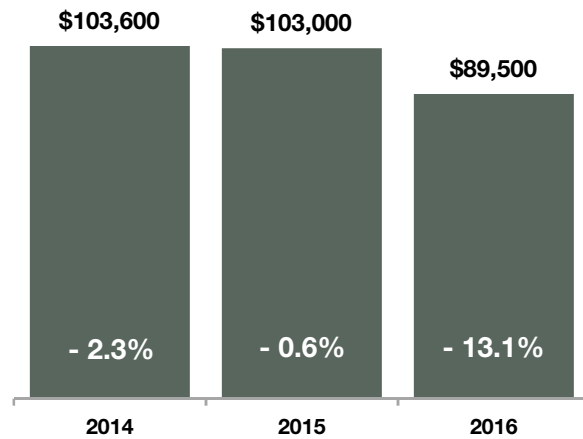


Median Sales Price

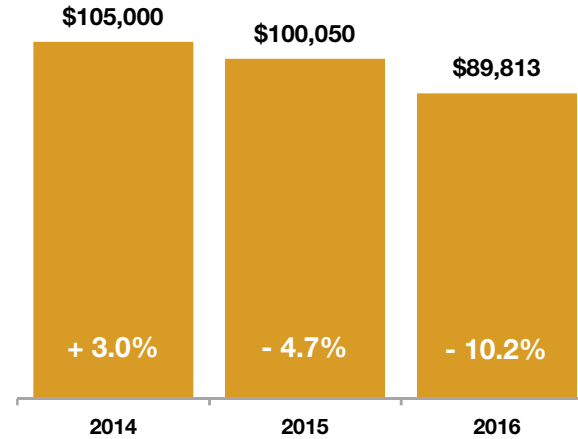
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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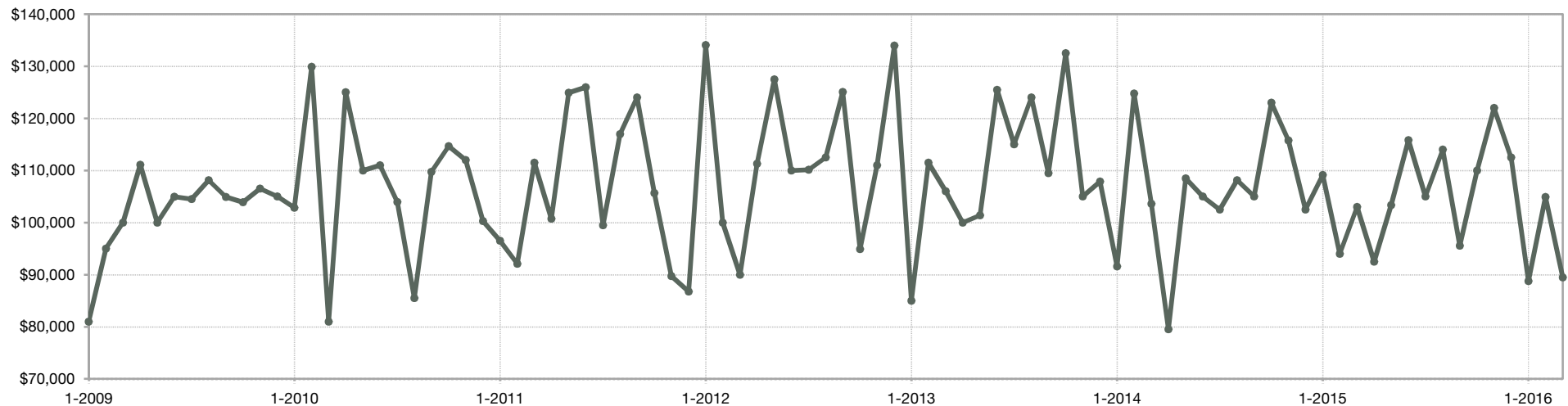
Year to Date



Median Sales Price	Prior Year	Percent Change
April 2015	\$79,500	+16.4%
May 2015	\$108,500	-4.7%
June 2015	\$105,000	+10.3%
July 2015	\$102,500	+2.4%
August 2015	\$108,150	+5.4%
September 2015	\$105,000	-9.0%
October 2015	\$123,000	-10.6%
November 2015	\$115,750	+5.4%
December 2015	\$102,500	+9.8%
January 2016	\$109,155	-18.7%
February 2016	\$94,000	+11.6%
March 2016	\$103,000	-13.1%
12-Month Med*	\$108,500	+3.3%

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

Historical Median Sales Price by Month

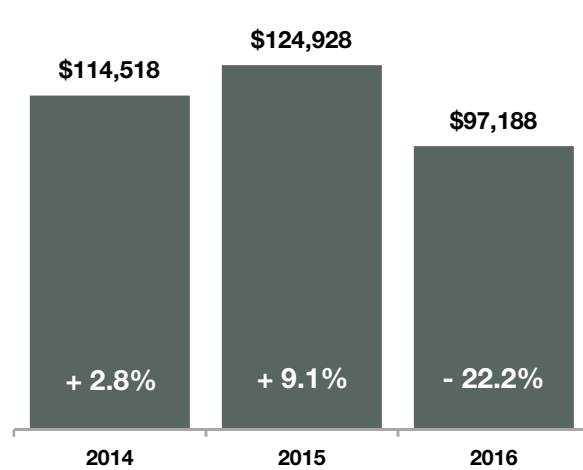


Average Sales Price

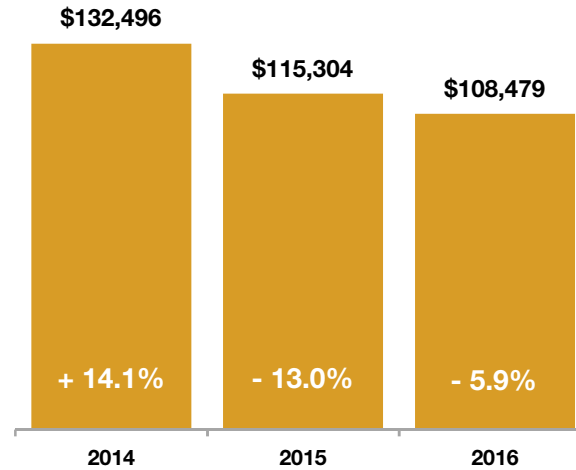
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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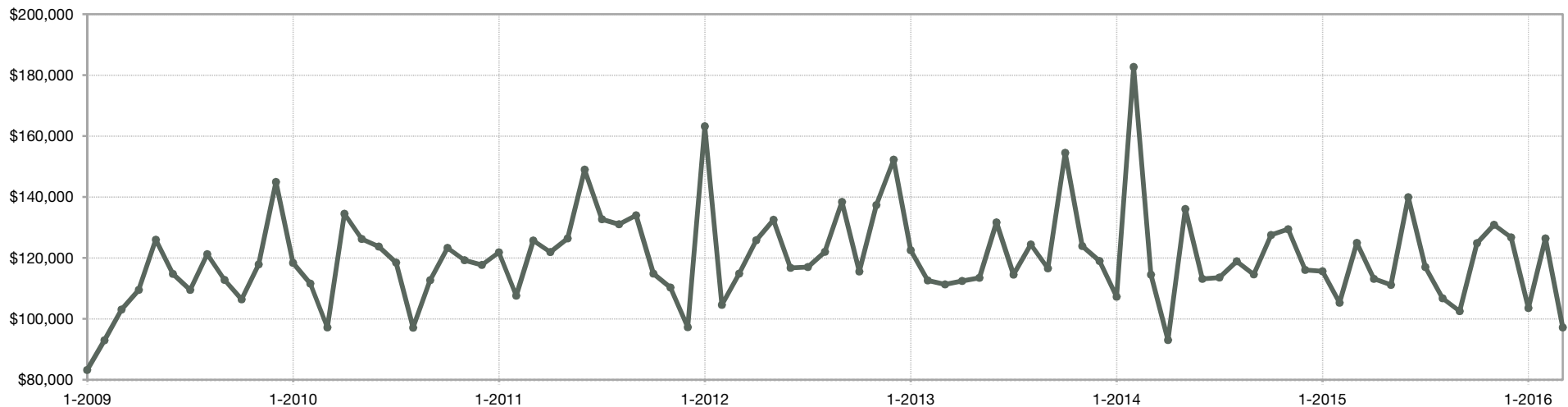
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
March 2016	\$97,188	\$124,928	-22.2%
12-Month Avg*	\$118,138	\$117,473	+0.6%

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

Historical Average Sales Price by Month

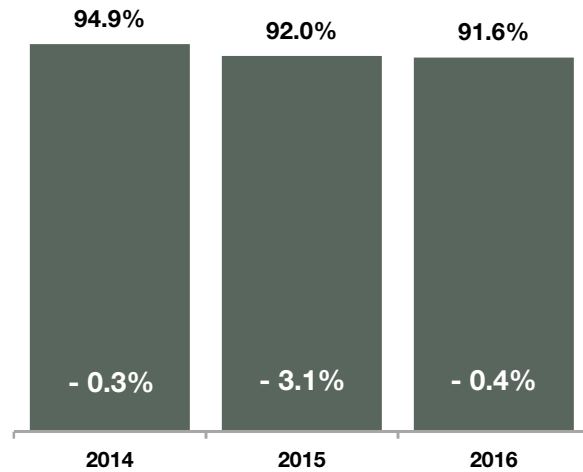


Percent of List Price Received

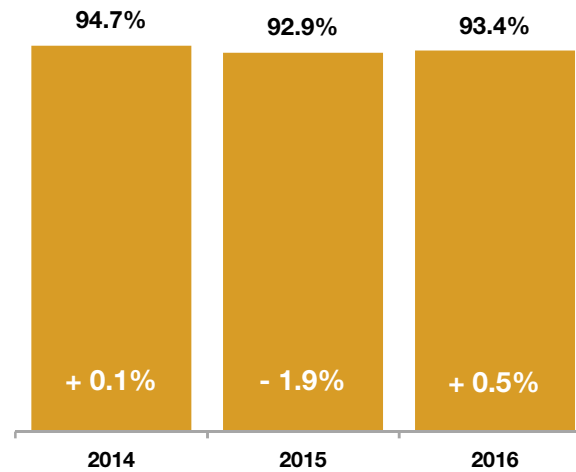
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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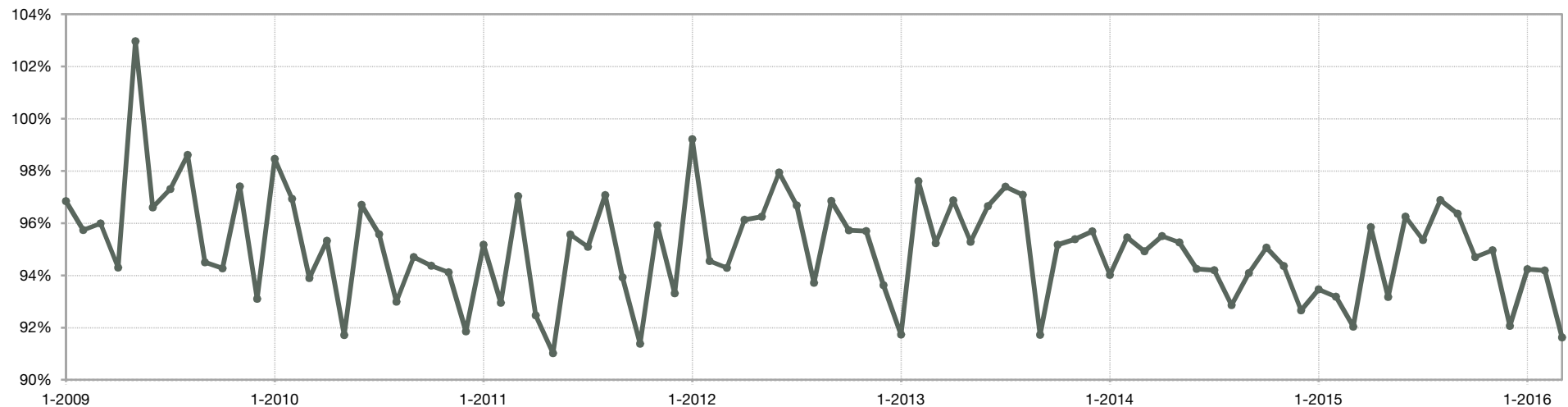
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2016	91.6%	92.0%	-0.4%
12-Month Avg*	94.9%	93.9%	+1.1%

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

Historical Percent of List Price Received by Month

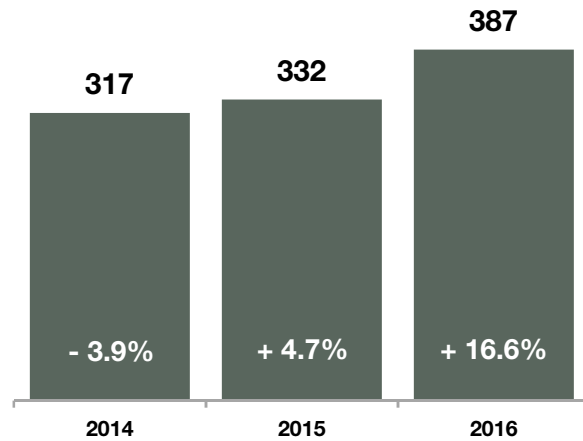


Housing Affordability Index

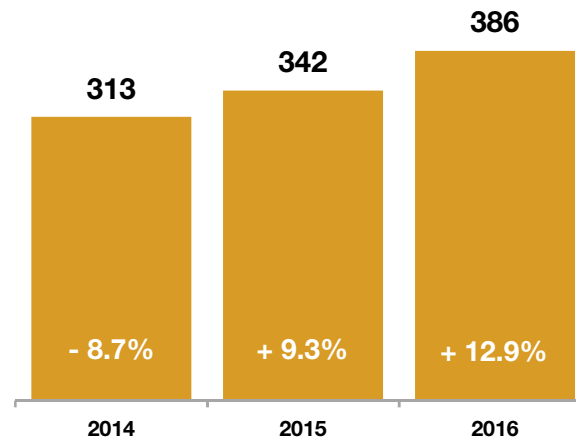
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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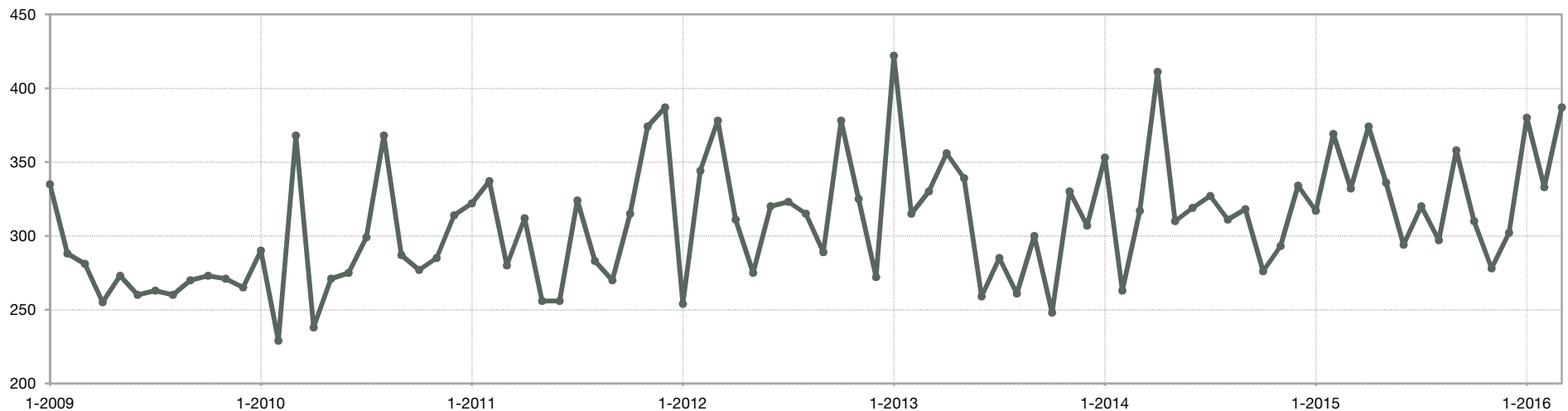


Year to Date



Affordability Index	Prior Year	Percent Change
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	+19.9%
February 2016	369	-9.8%
March 2016	332	+16.6%
12-Month Avg	326	+1.3%

Historical Housing Affordability Index by Month

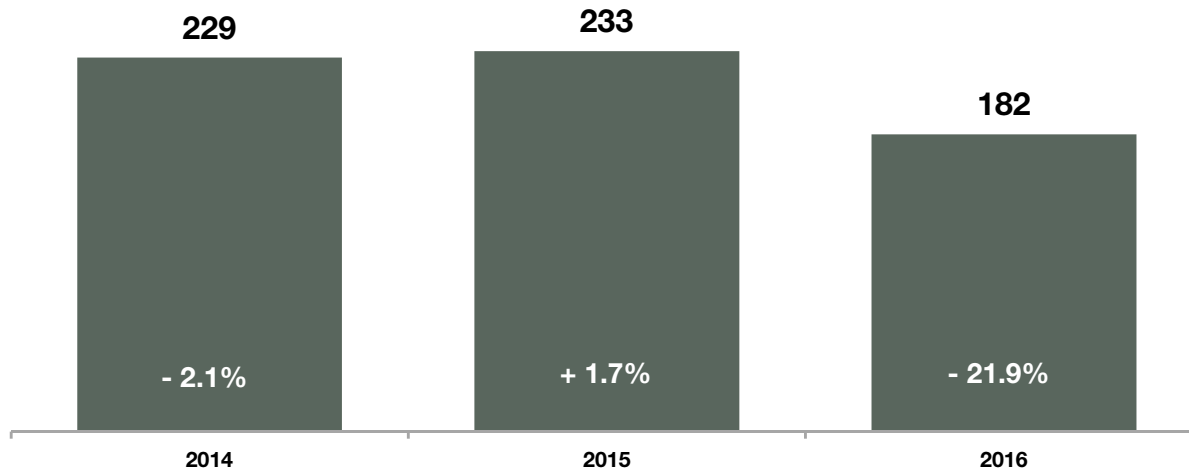


Inventory of Homes for Sale

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

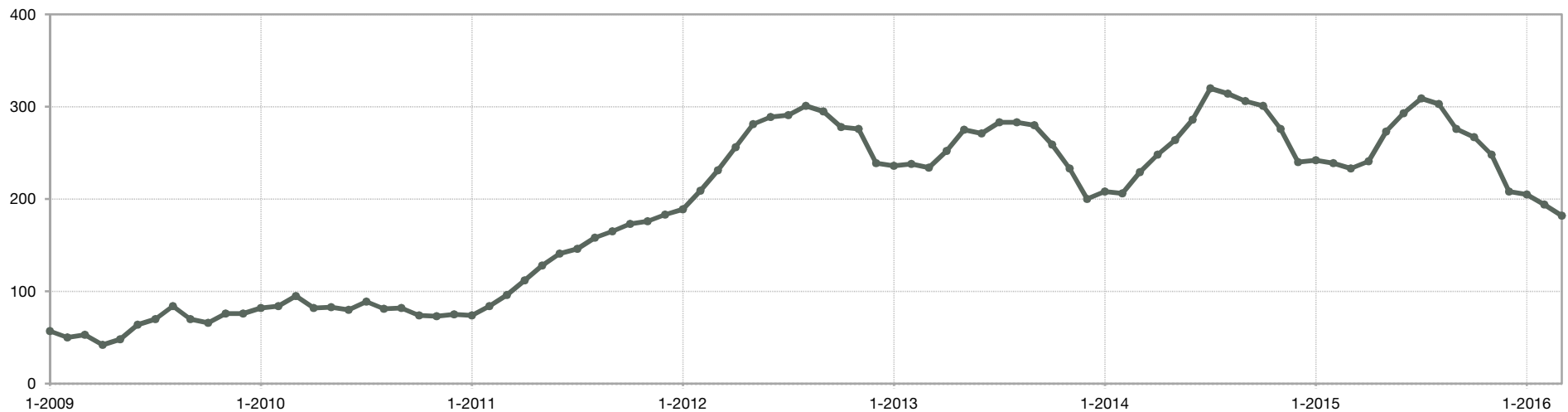


March



Homes for Sale		Prior Year	Percent Change
April 2015	241	248	-2.8%
May 2015	273	264	+3.4%
June 2015	293	286	+2.4%
July 2015	309	320	-3.4%
August 2015	303	314	-3.5%
September 2015	276	306	-9.8%
October 2015	267	301	-11.3%
November 2015	248	276	-10.1%
December 2015	208	240	-13.3%
January 2016	205	242	-15.3%
February 2016	194	239	-18.8%
March 2016	182	233	-21.9%
12-Month Avg	250	272	-8.1%

Historical Inventory of Homes for Sale by Month

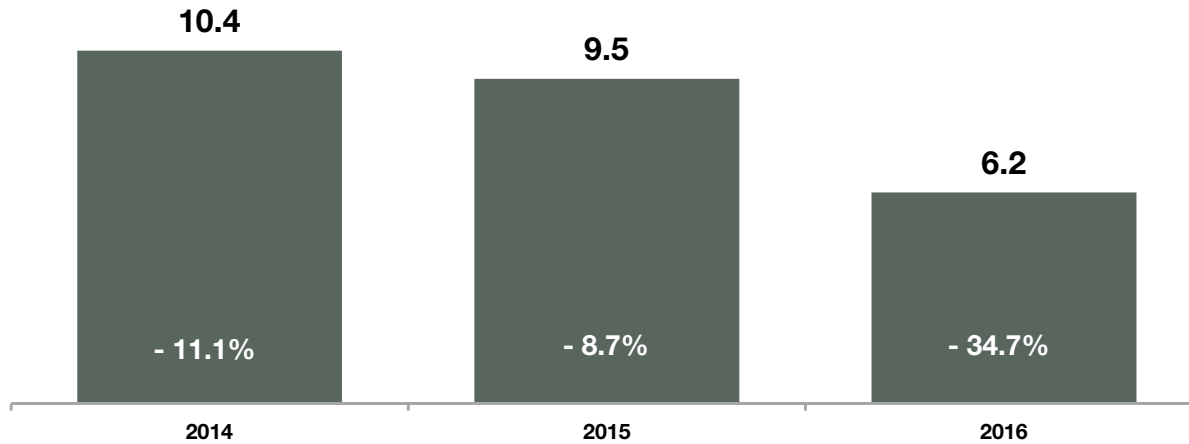


Months Supply of Inventory

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.



March



Months Supply	Prior Year	Percent Change	
April 2015	9.0	11.4	-21.1%
May 2015	10.5	11.7	-10.3%
June 2015	10.9	12.8	-14.8%
July 2015	11.4	14.0	-18.6%
August 2015	10.9	13.0	-16.2%
September 2015	9.4	13.2	-28.8%
October 2015	9.0	13.3	-32.3%
November 2015	8.4	12.6	-33.3%
December 2015	7.2	10.7	-32.7%
January 2016	7.1	10.6	-33.0%
February 2016	6.6	10.4	-36.5%
March 2016	6.2	9.5	-34.7%
12-Month Avg	8.9	11.9	-25.2%

Historical Months Supply of Inventory by Month

