



Monthly Indicators

April 2016

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

New Listings were down 1.5 percent to 66. Pending Sales decreased 29.2 percent to 34. Inventory shrank 19.1 percent to 195 units.

Prices moved higher as the Median Sales Price was up 32.5 percent to \$122,550. Days on Market increased 15.0 percent to 92 days. Months Supply of Inventory was down 24.4 percent to 6.8 months, indicating that demand increased relative to supply.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

Activity Snapshot

- 25.9% **+ 32.5%** **- 19.1%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



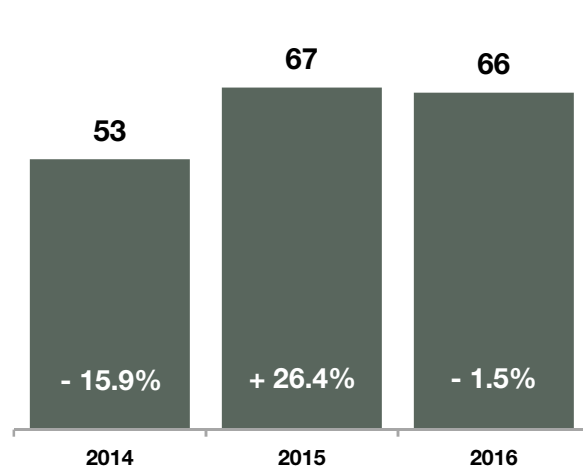
Key Metrics	Historical Sparkbars	4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		67	66	- 1.5%	159	169	+ 6.3%
Pending Sales		48	34	- 29.2%	115	113	- 1.7%
Closed Sales		27	20	- 25.9%	79	70	- 11.4%
Days on Market		80	92	+ 15.0%	102	90	- 11.8%
Median Sales Price		\$92,500	\$122,550	+ 32.5%	\$95,400	\$110,800	+ 16.1%
Avg. Sales Price		\$113,119	\$131,810	+ 16.5%	\$114,594	\$115,145	+ 0.5%
Pct. of List Price Received		95.8%	95.6%	- 0.2%	93.9%	94.1%	+ 0.2%
Affordability Index		374	284	- 24.1%	363	314	- 13.5%
Homes for Sale		241	195	- 19.1%	--	--	--
Months Supply		9.0	6.8	- 24.4%	--	--	--

New Listings

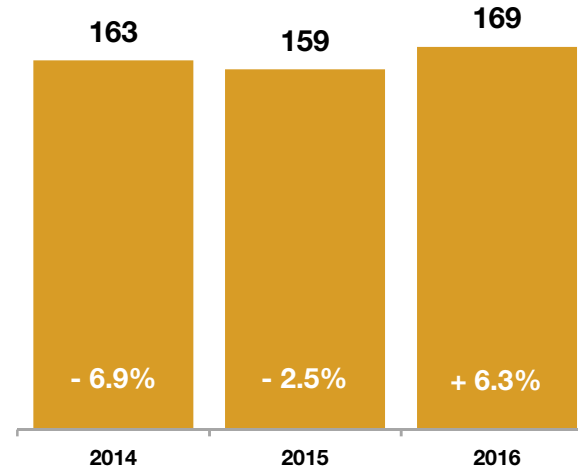
A count of the properties that have been newly listed on the market in a given month.



April

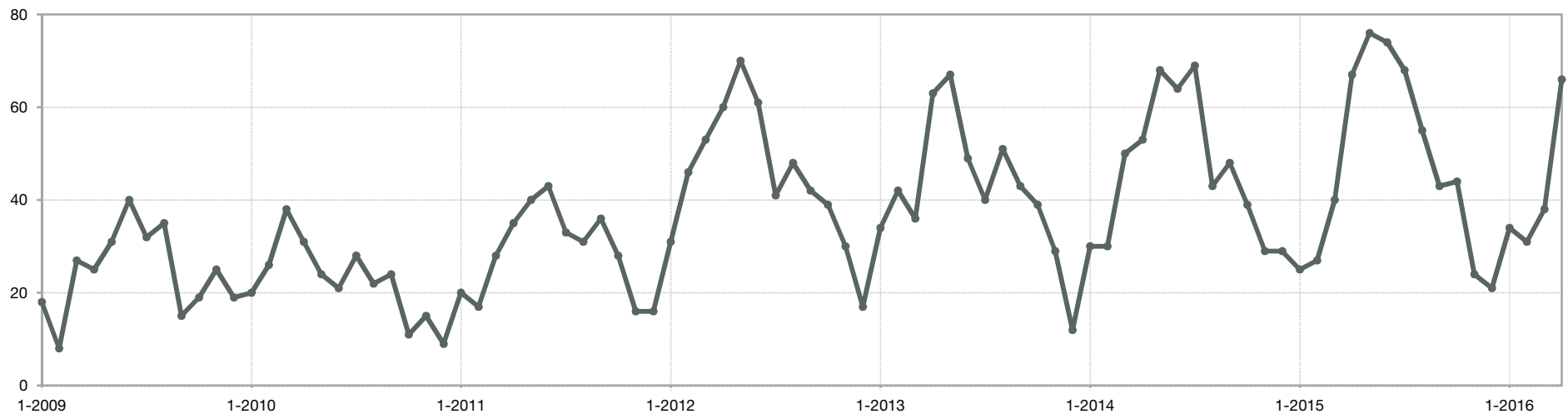


Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2016	66	67	-1.5%
12-Month Avg	48	46	+4.3%

Historical New Listings by Month

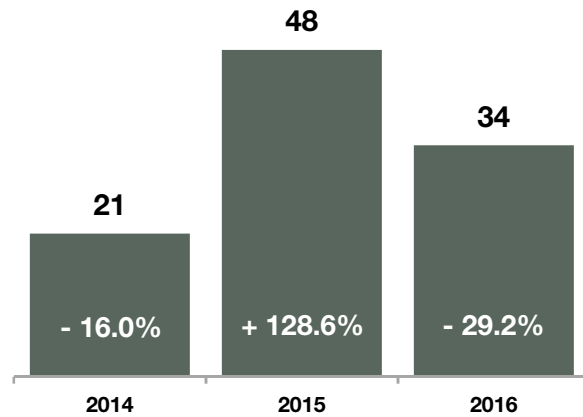


Pending Sales

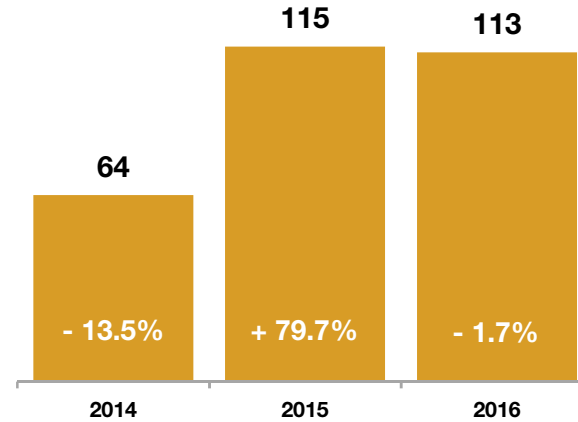
A count of the properties on which offers have been accepted in a given month.



April

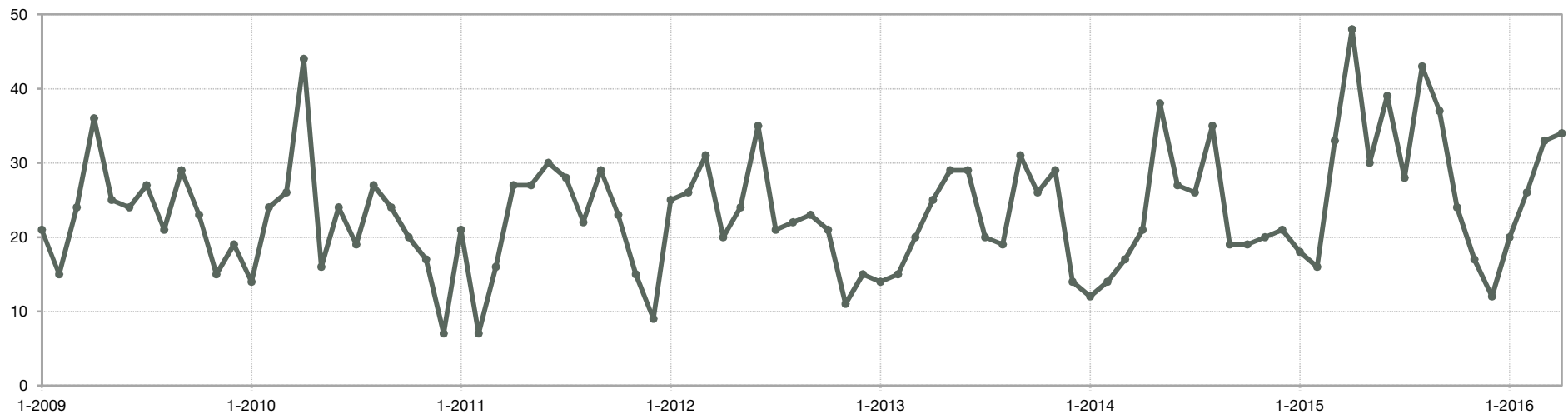


Year to Date



Pending Sales	Prior Year	Percent Change	
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	20	18	+11.1%
February 2016	26	16	+62.5%
March 2016	33	33	0.0%
April 2016	34	48	-29.2%
12-Month Avg	29	27	+7.4%

Historical Pending Sales by Month

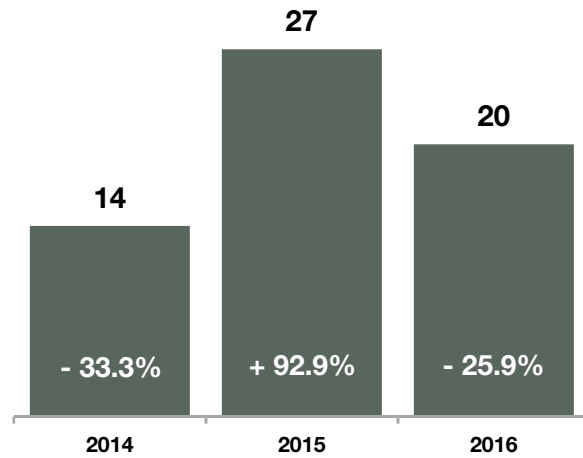


Closed Sales

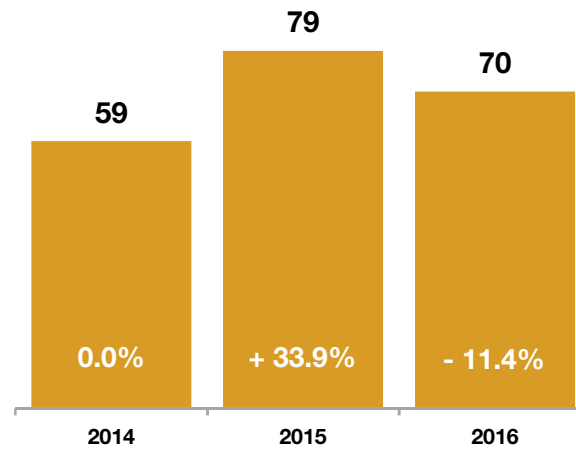
A count of the actual sales that closed in a given month.



April

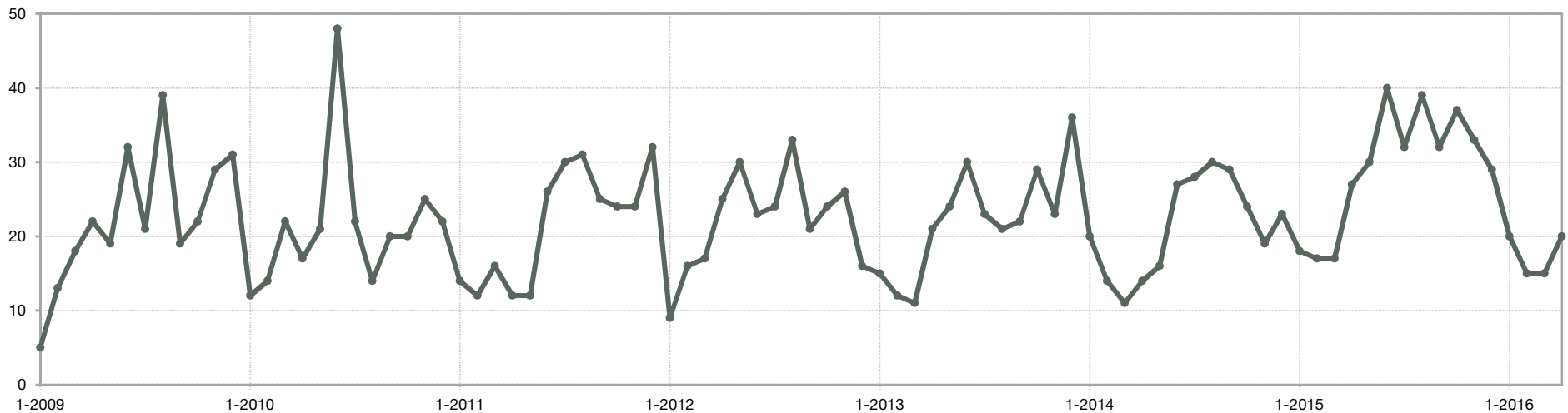


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2016	20	27	-25.9%
12-Month Avg	29	23	+26.1%

Historical Closed Sales by Month

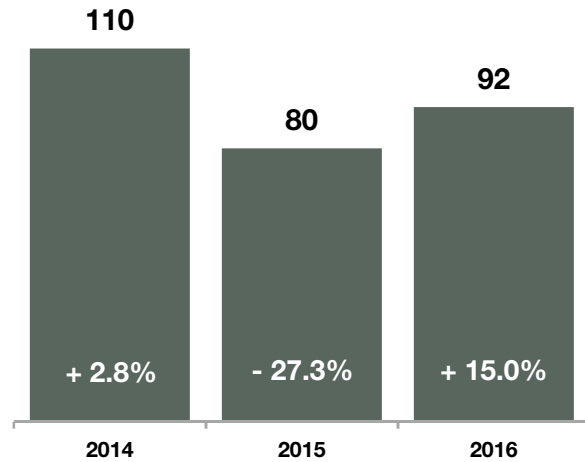


Days on Market Until Sale

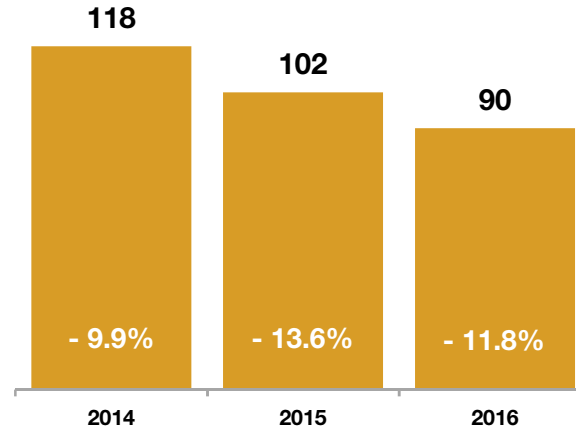
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



Year to Date



Days on Market	Prior Year	Percent Change
May 2015	82	+54.9%
June 2015	148	-41.9%
July 2015	76	+92.1%
August 2015	119	-11.8%
September 2015	68	+67.6%
October 2015	68	+1.5%
November 2015	49	+126.5%
December 2015	87	-10.3%
January 2016	90	+3.3%
February 2016	125	-26.4%
March 2016	126	-37.3%
April 2016	80	+15.0%
12-Month Avg*	101	+8.6%

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

Historical Days on Market Until Sale by Month

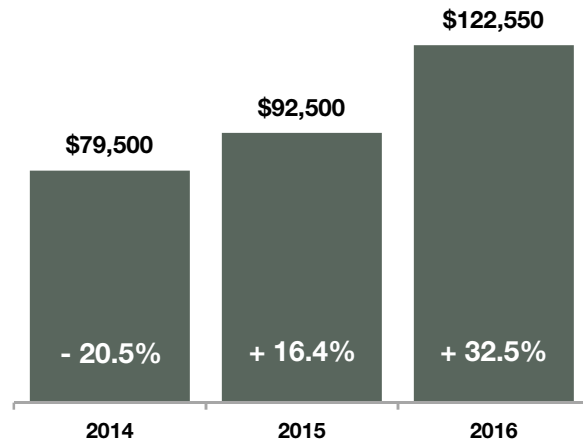


Median Sales Price

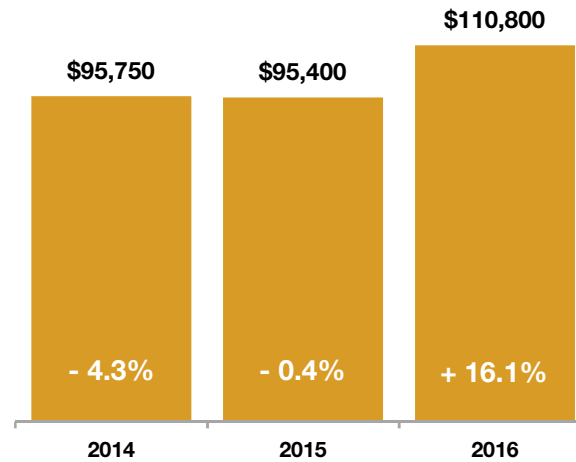
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



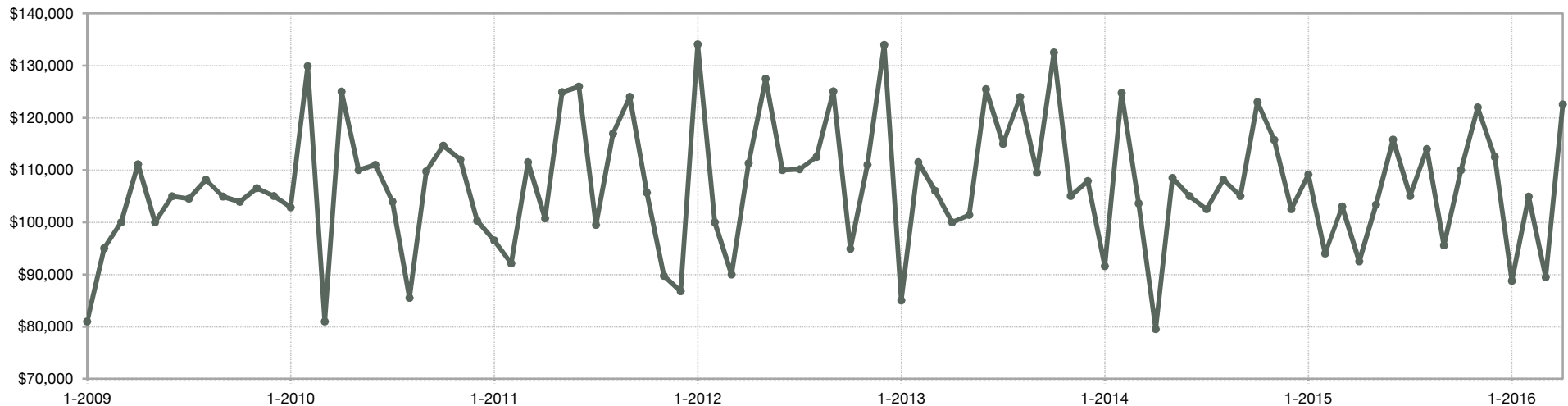
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
March 2016	\$89,500	\$103,000	-13.1%
April 2016	\$122,550	\$92,500	+32.5%
12-Month Med*	\$110,900	\$105,500	+5.1%

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

Historical Median Sales Price by Month

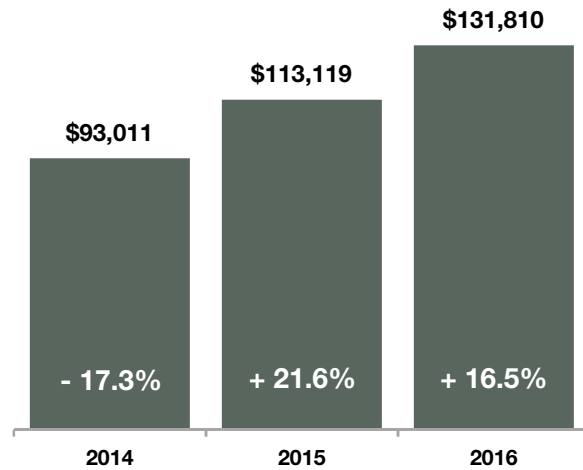


Average Sales Price

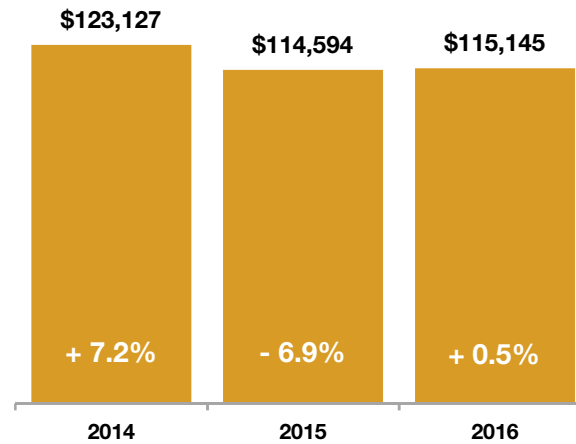
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



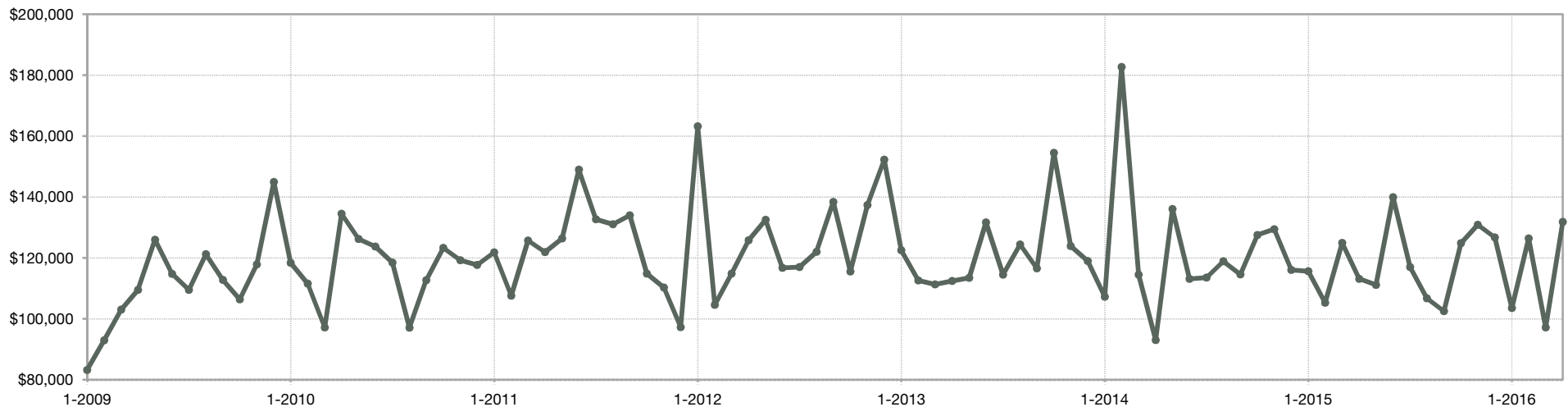
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
April 2016	\$131,810	\$113,119	+16.5%
12-Month Avg*	\$119,308	\$118,332	+0.8%

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

Historical Average Sales Price by Month

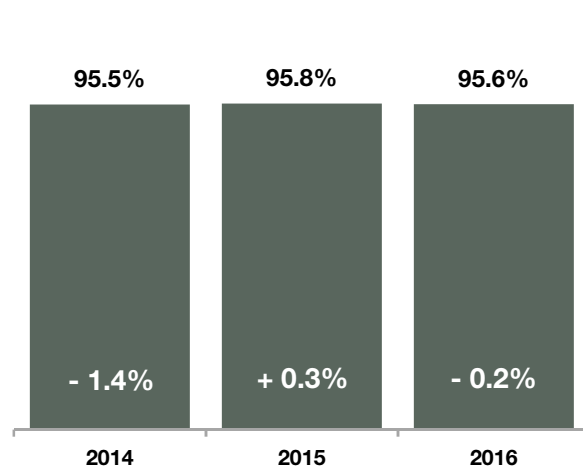


Percent of List Price Received

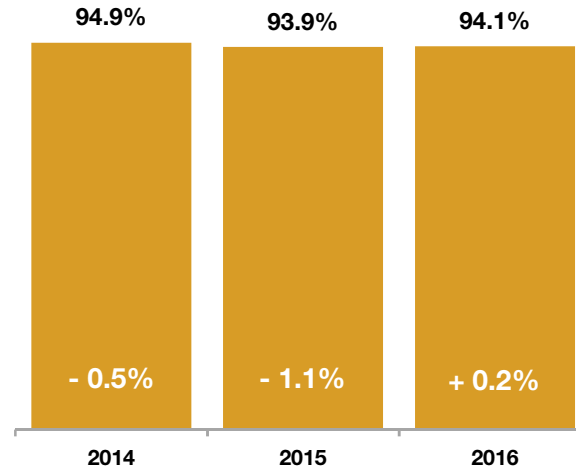
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



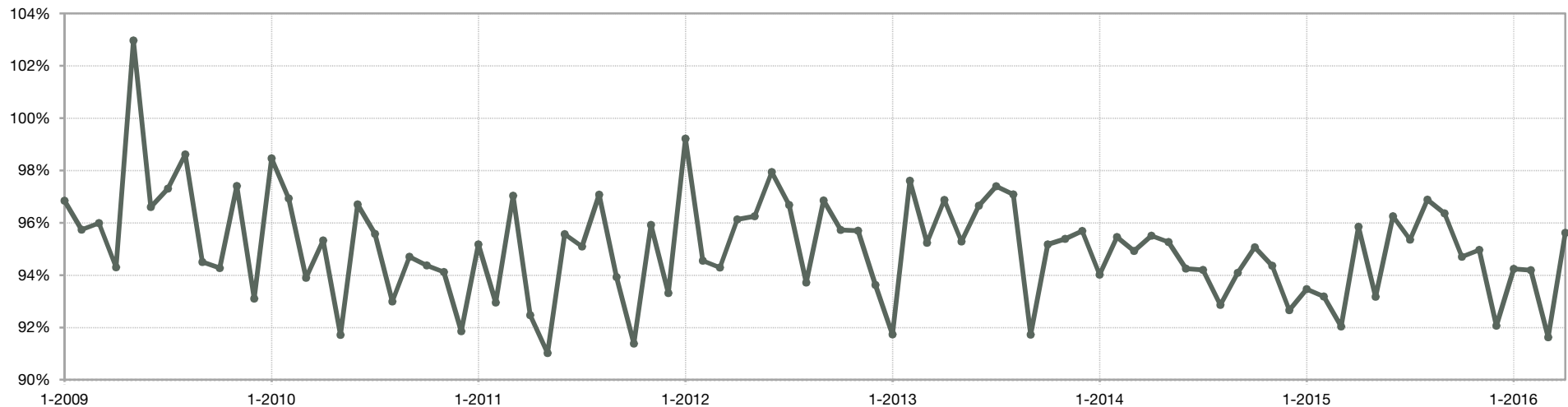
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2016	95.6%	95.8%	-0.2%
12-Month Avg*	94.9%	94.0%	+1.0%

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

Historical Percent of List Price Received by Month

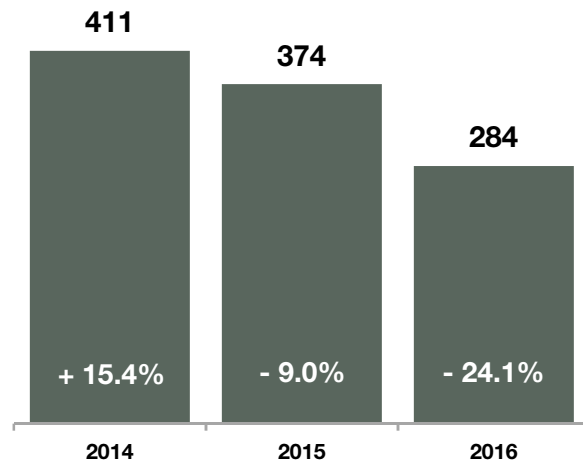


Housing Affordability Index

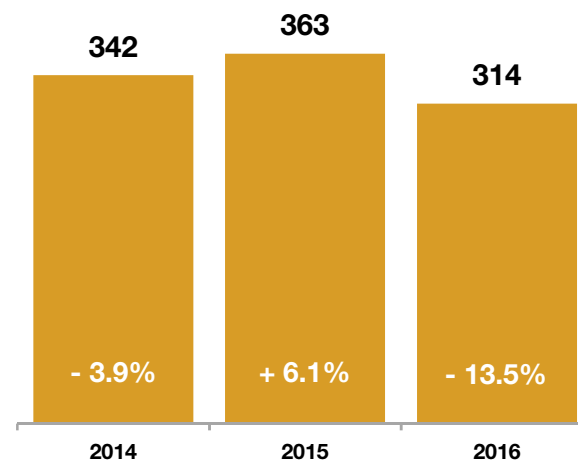
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

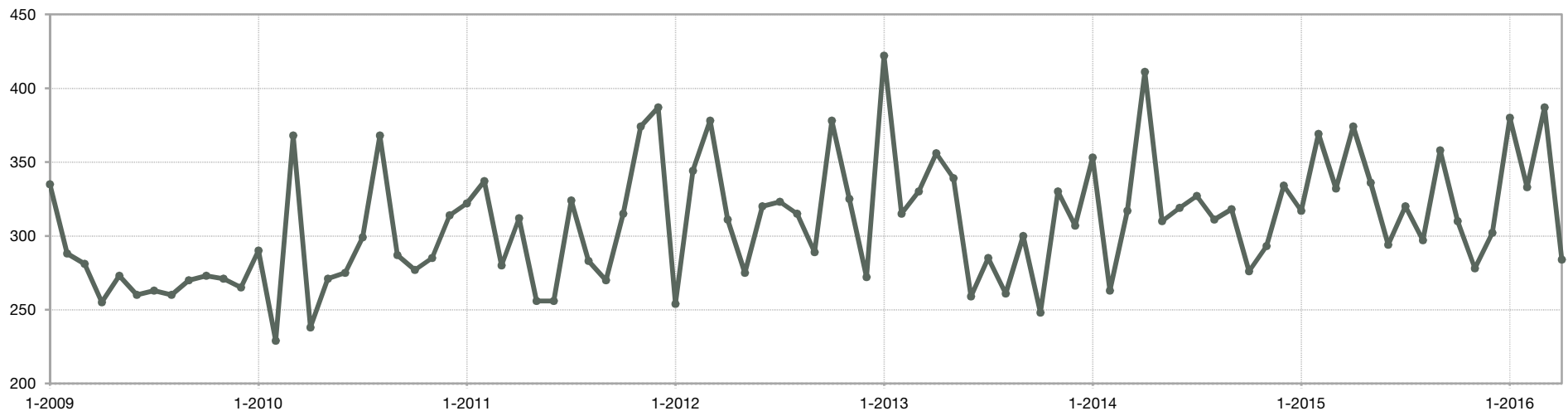


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2016	387	332	+16.6%
April 2016	284	374	-24.1%
12-Month Avg	323	323	-0.0%

Historical Housing Affordability Index by Month

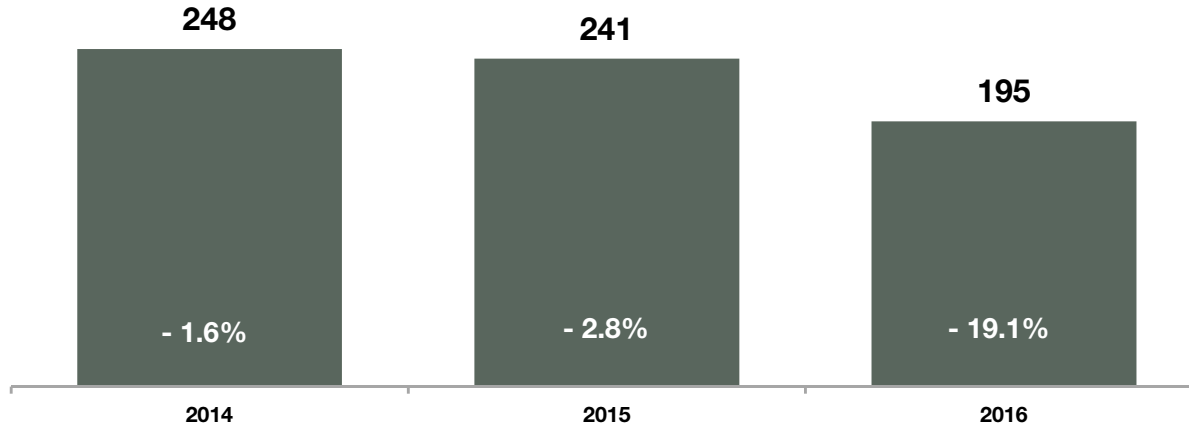


Inventory of Homes for Sale

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

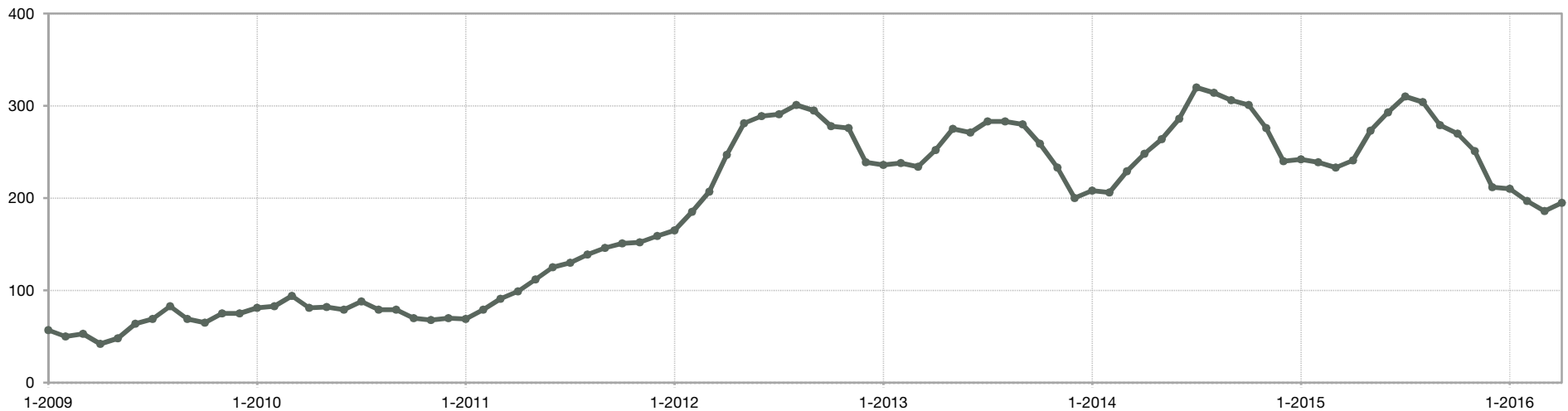


April



Homes for Sale		Prior Year	Percent Change
May 2015	273	264	+3.4%
June 2015	293	286	+2.4%
July 2015	310	320	-3.1%
August 2015	304	314	-3.2%
September 2015	279	306	-8.8%
October 2015	270	301	-10.3%
November 2015	251	276	-9.1%
December 2015	212	240	-11.7%
January 2016	210	242	-13.2%
February 2016	197	239	-17.6%
March 2016	186	233	-20.2%
April 2016	195	241	-19.1%
12-Month Avg	248	272	-8.8%

Historical Inventory of Homes for Sale by Month

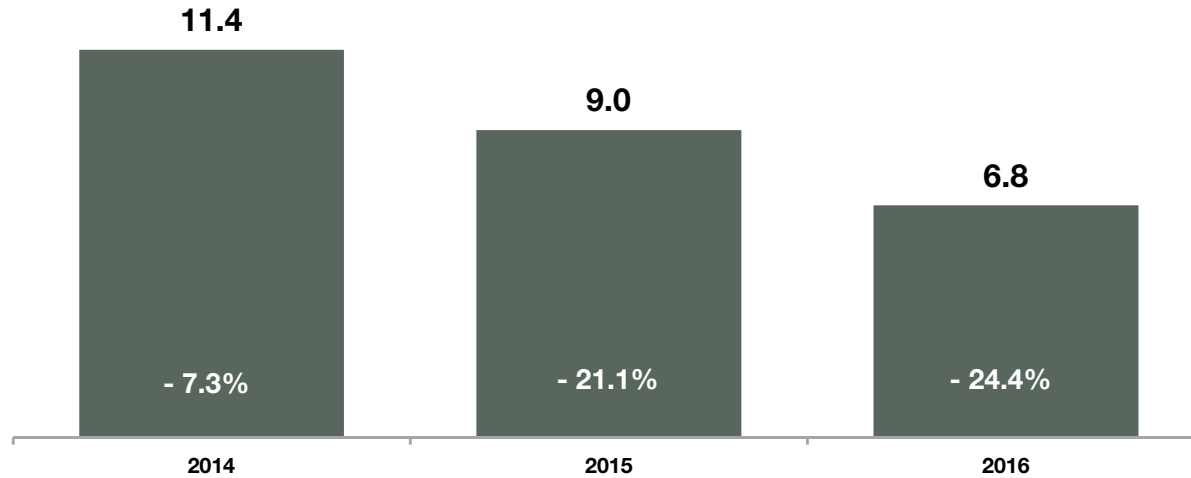


Months Supply of Inventory

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.



April



	Months Supply	Prior Year	Percent Change
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	9.5	13.2	-28.0%
October 2015	9.1	13.3	-31.6%
November 2015	8.5	12.6	-32.5%
December 2015	7.4	10.7	-30.8%
January 2016	7.3	10.6	-31.1%
February 2016	6.6	10.4	-36.5%
March 2016	6.3	9.5	-33.7%
April 2016	6.8	9.0	-24.4%
12-Month Avg	8.8	11.7	-24.8%

Historical Months Supply of Inventory by Month

