



Monthly Indicators

May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings were down 7.9 percent to 70. Pending Sales increased 33.3 percent to 40. Inventory shrank 21.6 percent to 214 units.

Prices were still soft as the Median Sales Price was down 10.3 percent to \$92,700. Days on Market decreased 3.9 percent to 122 days. Months Supply of Inventory was down 30.5 percent to 7.3 months, indicating that demand increased relative to supply.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Activity Snapshot

- 20.0% **- 10.3%** **- 21.6%**

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.



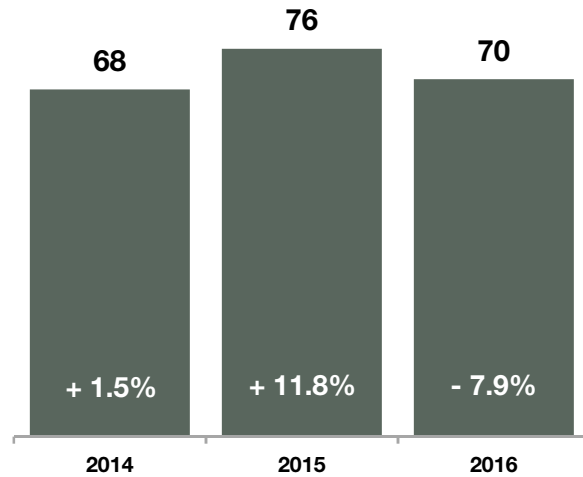
Key Metrics	Historical Sparkbars	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		76	70	- 7.9%	235	239	+ 1.7%
Pending Sales		30	40	+ 33.3%	145	154	+ 6.2%
Closed Sales		30	24	- 20.0%	109	96	- 11.9%
Days on Market		127	122	- 3.9%	109	97	- 11.0%
Median Sales Price		\$103,350	\$92,700	- 10.3%	\$98,550	\$103,950	+ 5.5%
Avg. Sales Price		\$111,129	\$105,026	- 5.5%	\$113,646	\$113,268	- 0.3%
Pct. of List Price Received		93.2%	95.0%	+ 1.9%	93.7%	94.4%	+ 0.7%
Affordability Index		292	327	+ 12.0%	307	292	- 4.9%
Homes for Sale		273	214	- 21.6%	--	--	--
Months Supply		10.5	7.3	- 30.5%	--	--	--

New Listings

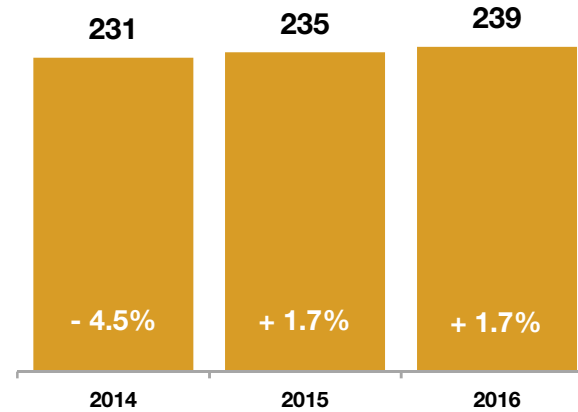
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



New Listings		Prior Year	Percent Change
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%
May 2016	70	76	-7.9%
12-Month Avg	47	46	+2.2%

Historical New Listings by Month

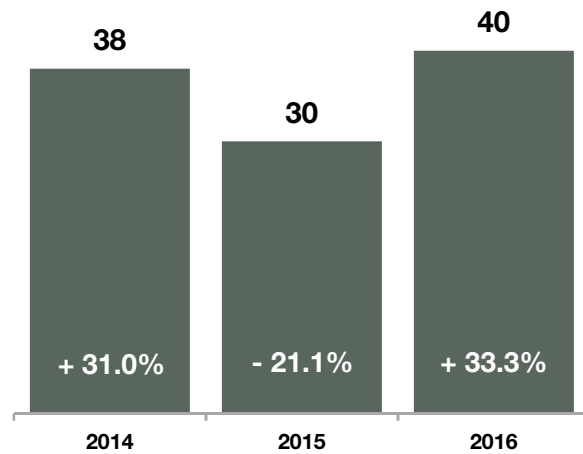


Pending Sales

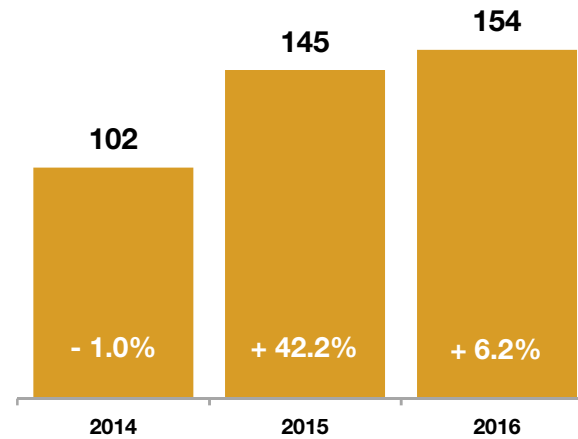
A count of the properties on which offers have been accepted in a given month.



May

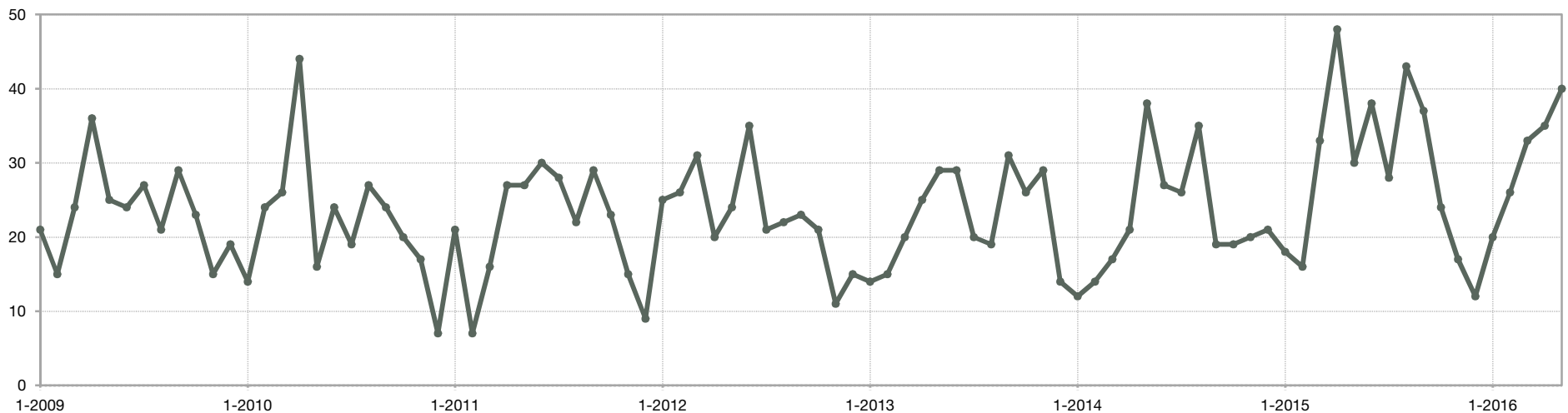


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2015	38	27	+40.7%
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	35	48	-27.1%
May 2016	40	30	+33.3%
12-Month Avg	29	26	+11.5%

Historical Pending Sales by Month

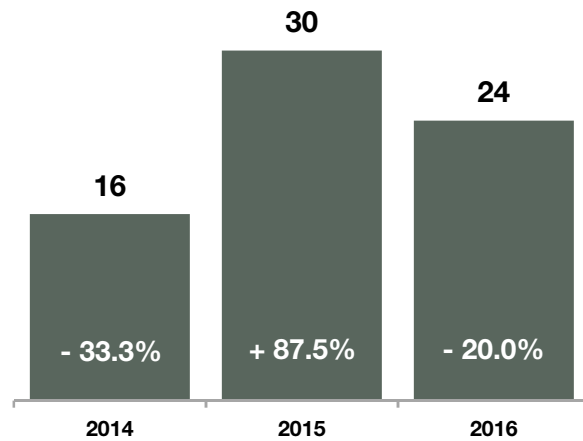


Closed Sales

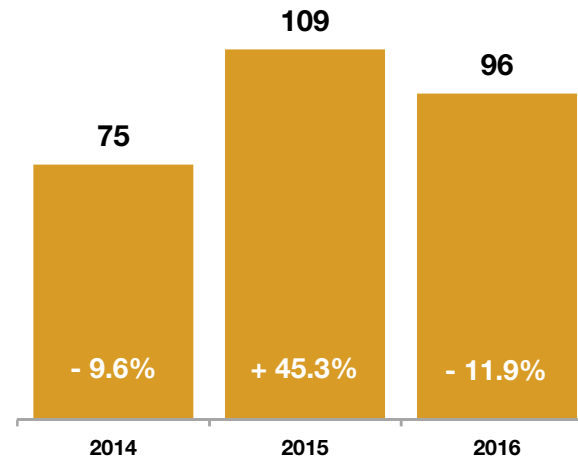
A count of the actual sales that closed in a given month.



May

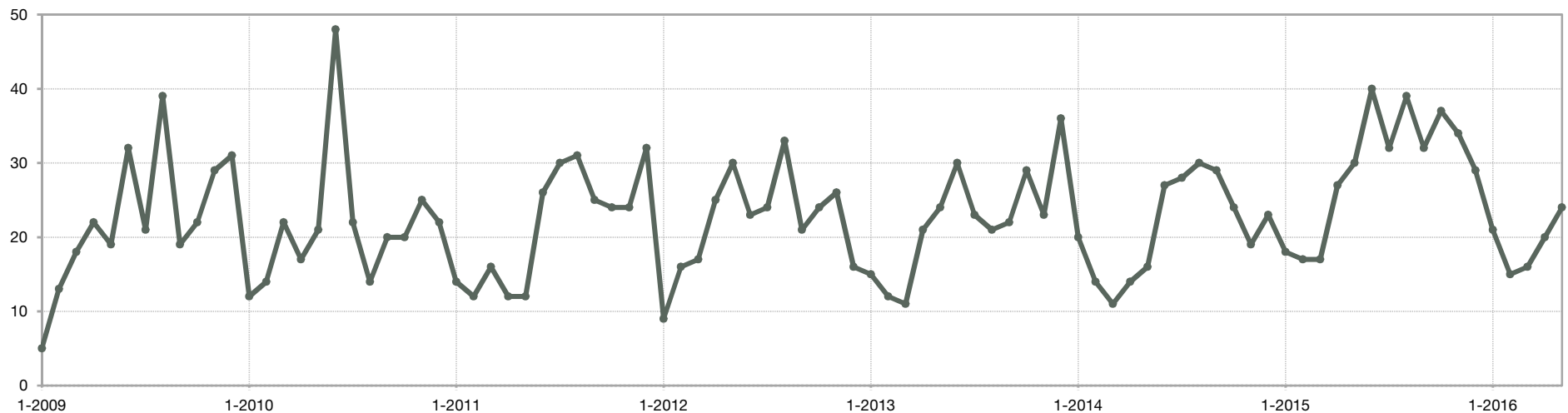


Year to Date



	Closed Sales	Prior Year	Percent Change
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	34	19	+78.9%
December 2015	29	23	+26.1%
January 2016	21	18	+16.7%
February 2016	15	17	-11.8%
March 2016	16	17	-5.9%
April 2016	20	27	-25.9%
May 2016	24	30	-20.0%
12-Month Avg	28	24	+16.7%

Historical Closed Sales by Month

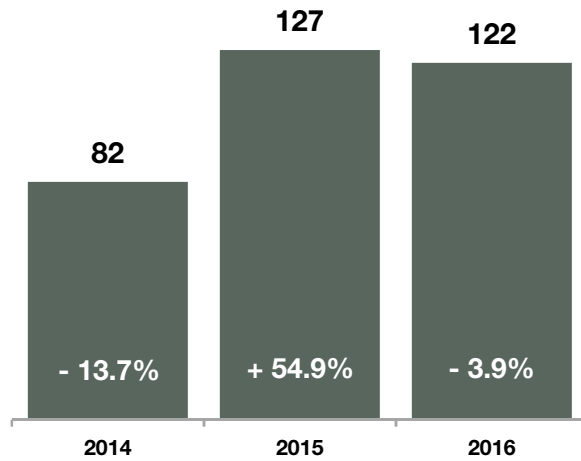


Days on Market Until Sale

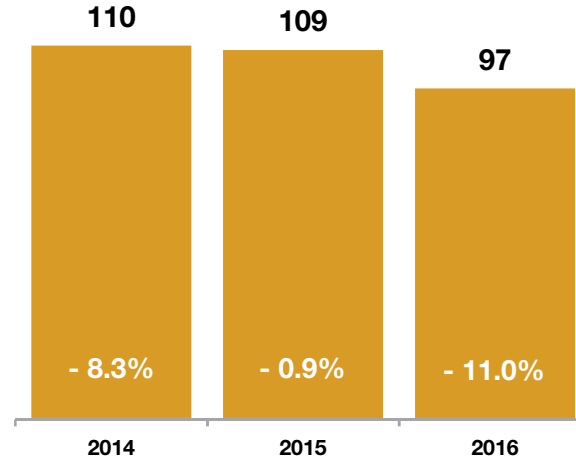
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change
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	+120.4%
December 2015	87	-10.3%
January 2016	90	+5.6%
February 2016	125	-26.4%
March 2016	126	-40.5%
April 2016	80	+15.0%
May 2016	127	-3.9%
12-Month Avg*	100	+3.1%

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

Historical Days on Market Until Sale by Month

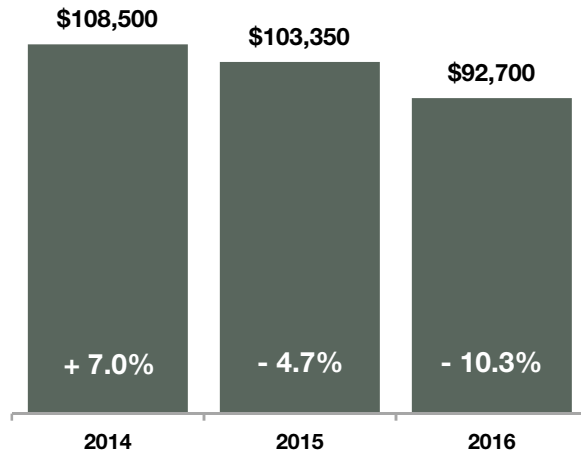


Median Sales Price

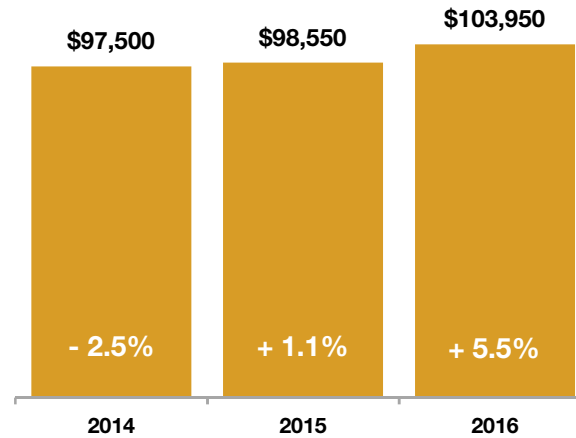
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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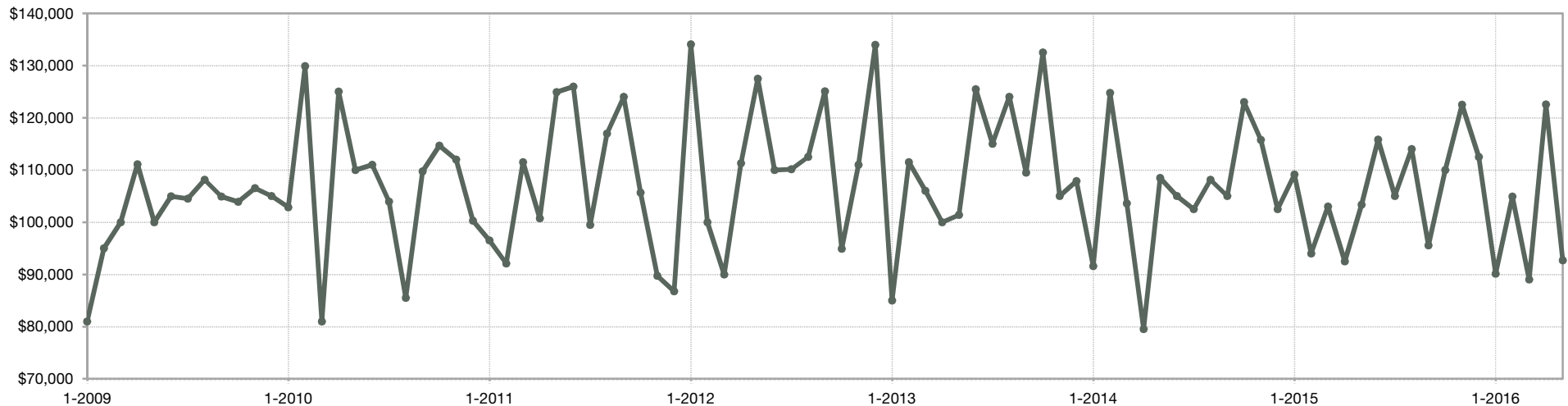
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$122,500	\$115,750	+5.8%
December 2015	\$112,500	\$102,500	+9.8%
January 2016	\$90,125	\$109,155	-17.4%
February 2016	\$104,900	\$94,000	+11.6%
March 2016	\$89,040	\$103,000	-13.6%
April 2016	\$122,550	\$92,500	+32.5%
May 2016	\$92,700	\$103,350	-10.3%
12-Month Med*	\$110,000	\$105,000	+4.8%

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

Historical Median Sales Price by Month

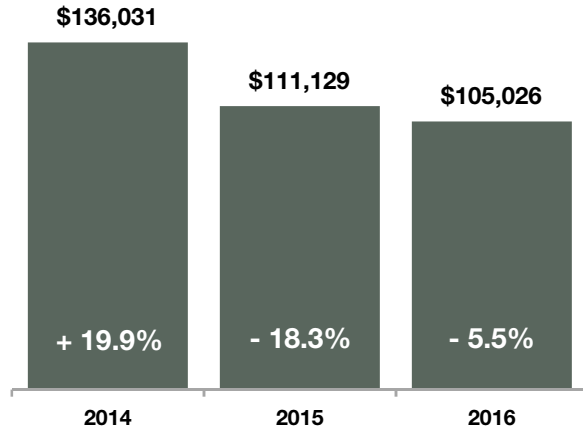


Average Sales Price

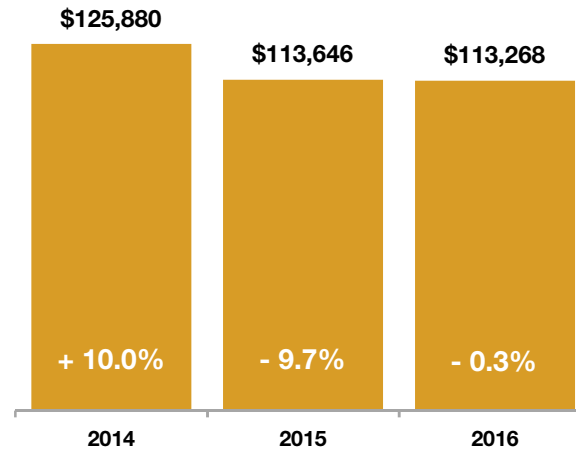
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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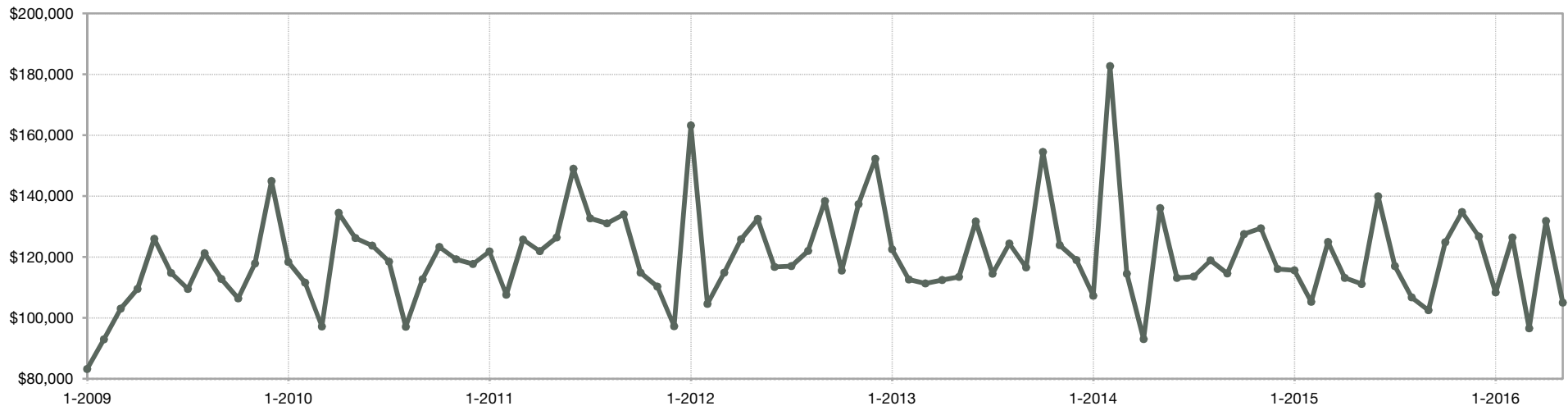
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$134,809	\$129,460	+4.1%
December 2015	\$126,748	\$116,072	+9.2%
January 2016	\$108,363	\$115,656	-6.3%
February 2016	\$126,367	\$105,306	+20.0%
March 2016	\$96,613	\$124,928	-22.7%
April 2016	\$131,810	\$113,119	+16.5%
May 2016	\$105,026	\$111,129	-5.5%
12-Month Avg*	\$119,587	\$116,606	+2.6%

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

Historical Average Sales Price by Month

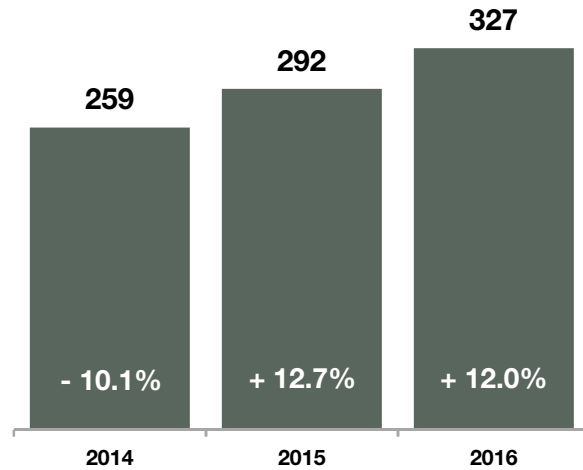


Housing Affordability Index

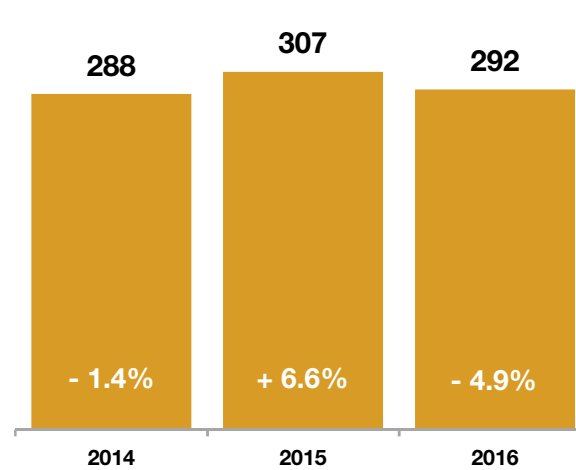
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

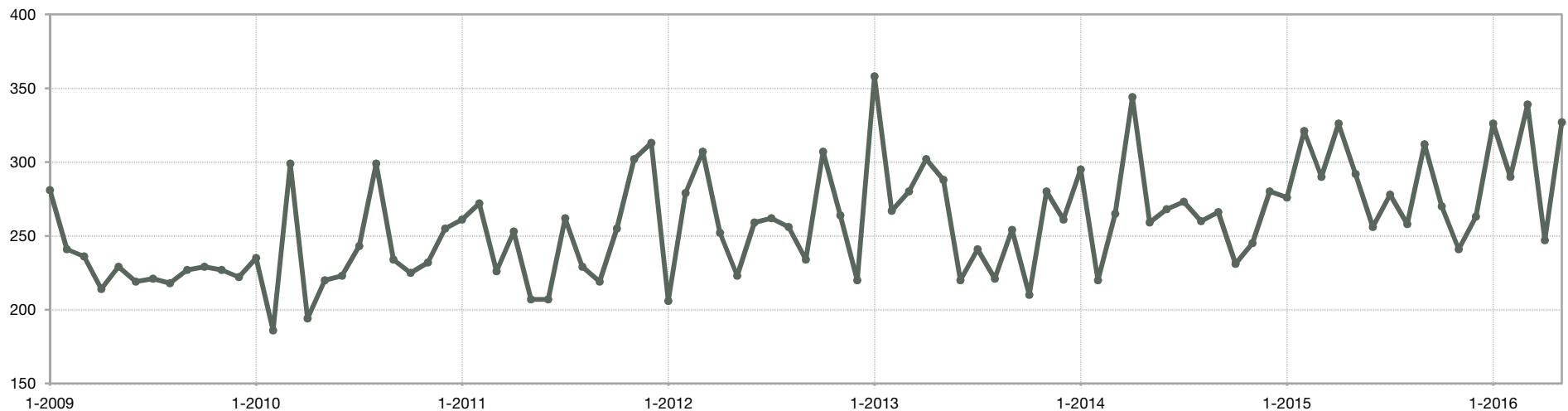


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2015	256	268	-4.5%
July 2015	278	273	+1.8%
August 2015	258	260	-0.8%
September 2015	312	266	+17.3%
October 2015	270	231	+16.9%
November 2015	241	245	-1.6%
December 2015	263	280	-6.1%
January 2016	326	276	+18.1%
February 2016	290	321	-9.7%
March 2016	339	290	+16.9%
April 2016	247	326	-24.2%
May 2016	327	292	+12.0%
12-Month Avg	284	277	+2.4%

Historical Housing Affordability Index by Month

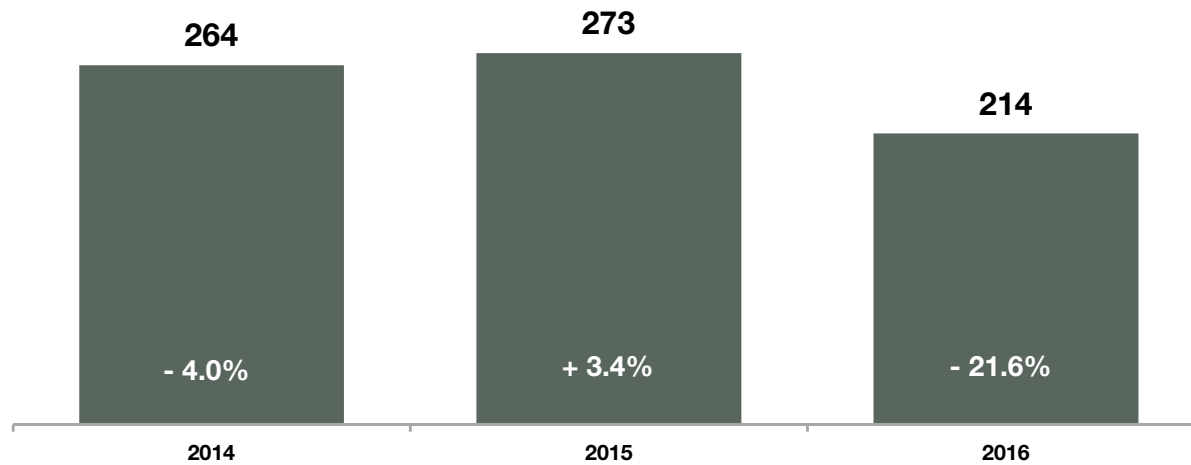


Inventory of Homes for Sale

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

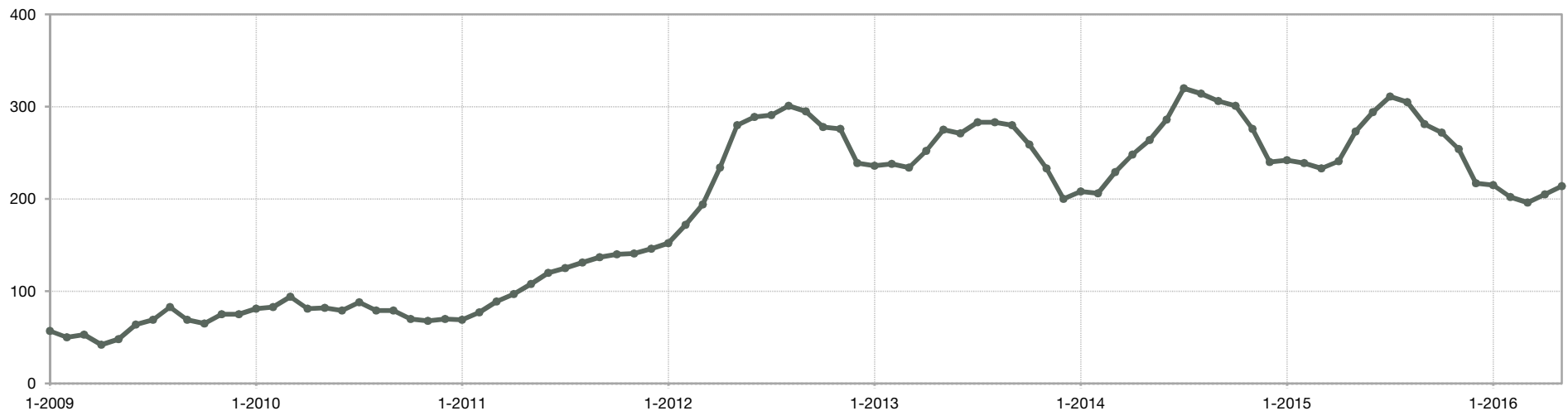


May



Homes for Sale		Prior Year	Percent Change
June 2015	294	286	+2.8%
July 2015	311	320	-2.8%
August 2015	305	314	-2.9%
September 2015	281	306	-8.2%
October 2015	272	301	-9.6%
November 2015	254	276	-8.0%
December 2015	217	240	-9.6%
January 2016	215	242	-11.2%
February 2016	202	239	-15.5%
March 2016	196	233	-15.9%
April 2016	205	241	-14.9%
May 2016	214	273	-21.6%
12-Month Avg	247	273	-9.5%

Historical Inventory of Homes for Sale by Month

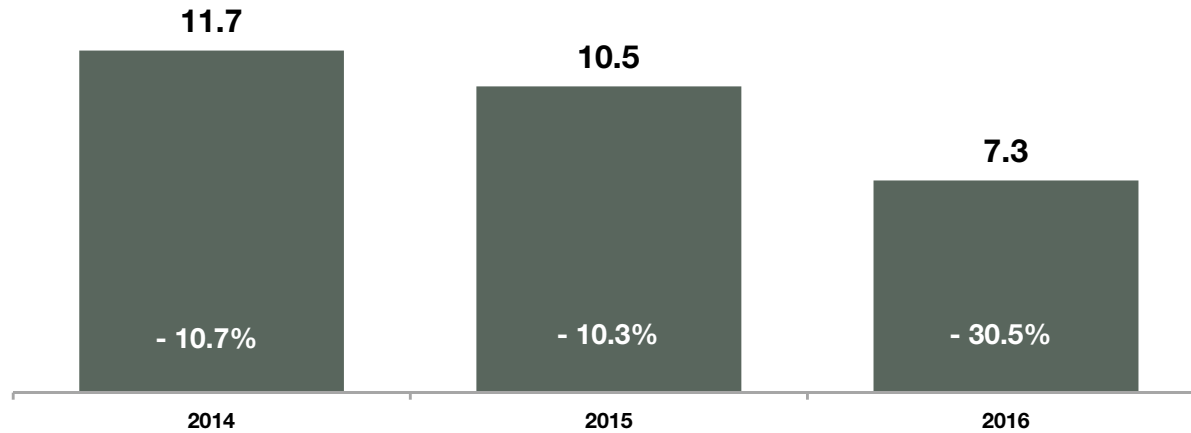


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
June 2015	12.8	-14.8%
July 2015	14.0	-17.9%
August 2015	13.0	-15.4%
September 2015	13.2	-27.3%
October 2015	13.3	-30.8%
November 2015	12.6	-31.7%
December 2015	10.7	-29.0%
January 2016	10.6	-29.2%
February 2016	10.4	-34.6%
March 2016	9.5	-30.5%
April 2016	9.0	-20.0%
May 2016	10.5	-30.5%
12-Month Avg	8.6	-25.9%

Historical Months Supply of Inventory by Month

