



# Monthly Indicators

## June 2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Closed sales and median sales prices have been going up in many areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

New Listings were up 12.3 percent to 73. Pending Sales increased 2.8 percent to 37. Inventory shrank 16.1 percent to 214 units.

Prices moved higher as the Median Sales Price was up 5.3 percent to \$121,900. Days on Market decreased 18.9 percent to 73 days. Months Supply of Inventory was down 25.7 percent to 7.8 months, indicating that demand increased relative to supply.

The state unemployment rate of 4.7 percent matches the national average. The low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur later this year. There is still room for optimism in New York, as economic growth fueled by housing should remain a prime story for the remainder of the year.

## Activity Snapshot

**- 57.9%**      **+ 5.3%**      **- 16.1%**

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.



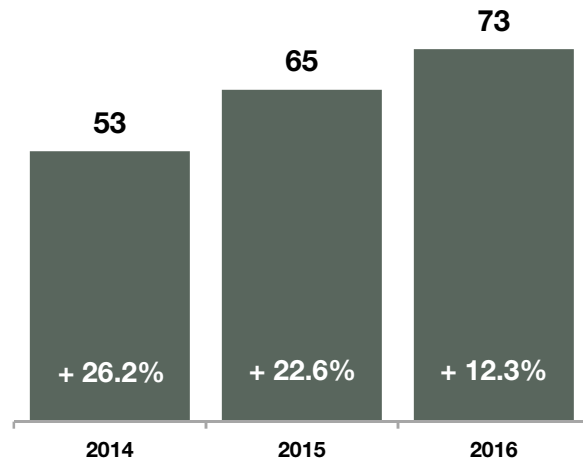
Key Metrics	Historical Sparkbars	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		65	73	+ 12.3%	272	297	+ 9.2%
<b>Pending Sales</b>		36	37	+ 2.8%	162	180	+ 11.1%
<b>Closed Sales</b>		38	16	- 57.9%	134	107	- 20.1%
<b>Days on Market</b>		90	73	- 18.9%	105	96	- 8.6%
<b>Median Sales Price</b>		\$115,800	\$121,900	+ 5.3%	\$110,750	\$110,700	- 0.0%
<b>Avg. Sales Price</b>		\$141,572	\$147,003	+ 3.8%	\$124,107	\$118,426	- 4.6%
<b>Pct. of List Price Received</b>		96.5%	96.4%	- 0.1%	94.9%	94.8%	- 0.1%
<b>Affordability Index</b>		256	253	- 1.2%	268	278	+ 3.7%
<b>Homes for Sale</b>		255	214	- 16.1%	--	--	--
<b>Months Supply</b>		10.5	7.8	- 25.7%	--	--	--

# New Listings

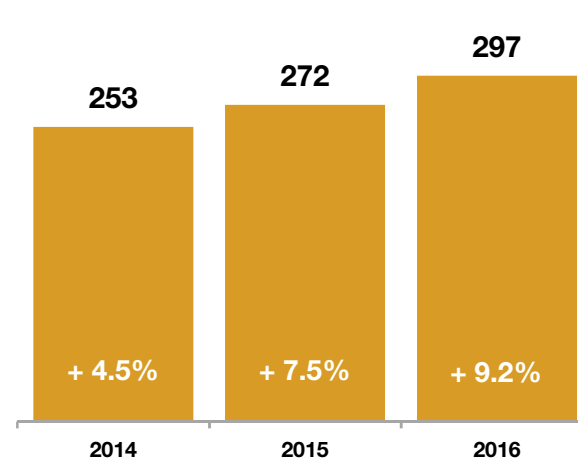
A count of the properties that have been newly listed on the market in a given month.



## June

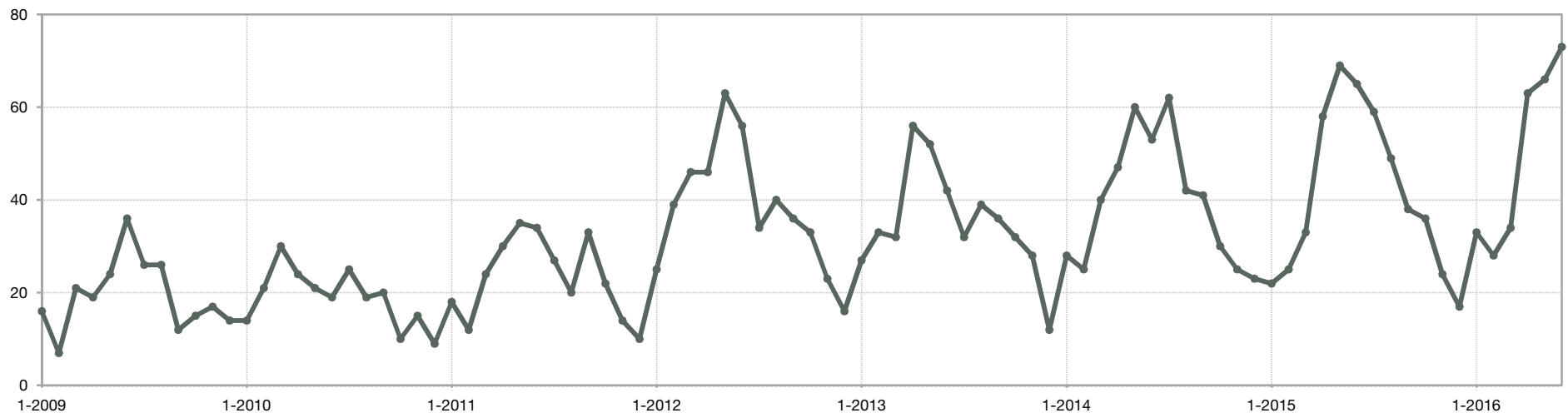


## Year to Date



	New Listings	Prior Year	Percent Change
July 2015	59	62	-4.8%
August 2015	49	42	+16.7%
September 2015	38	41	-7.3%
October 2015	36	30	+20.0%
November 2015	24	25	-4.0%
December 2015	17	23	-26.1%
January 2016	33	22	+50.0%
February 2016	28	25	+12.0%
March 2016	34	33	+3.0%
April 2016	63	58	+8.6%
May 2016	66	69	-4.3%
<b>June 2016</b>	<b>73</b>	<b>65</b>	<b>+12.3%</b>
12-Month Avg	43	41	+4.9%

## Historical New Listings by Month

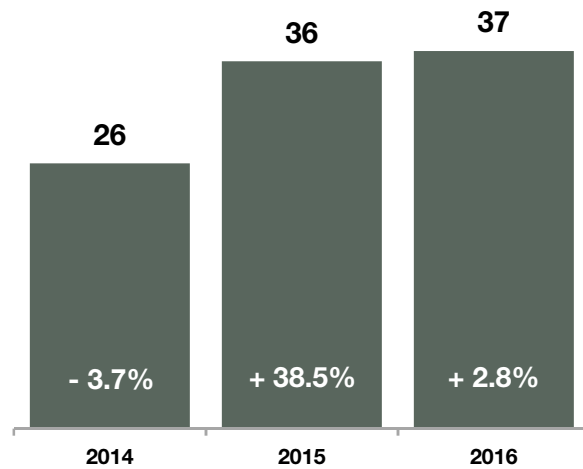


# Pending Sales

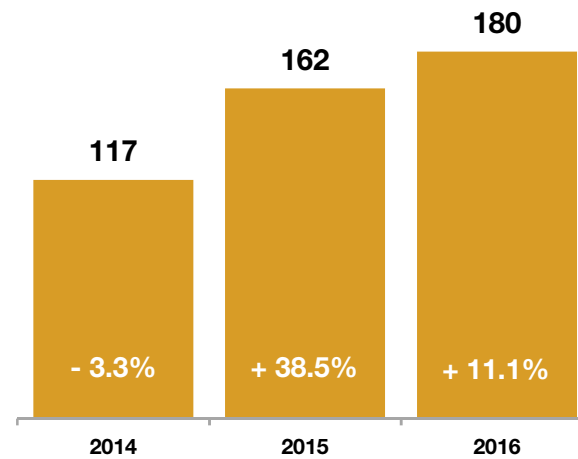
A count of the properties on which offers have been accepted in a given month.



## June

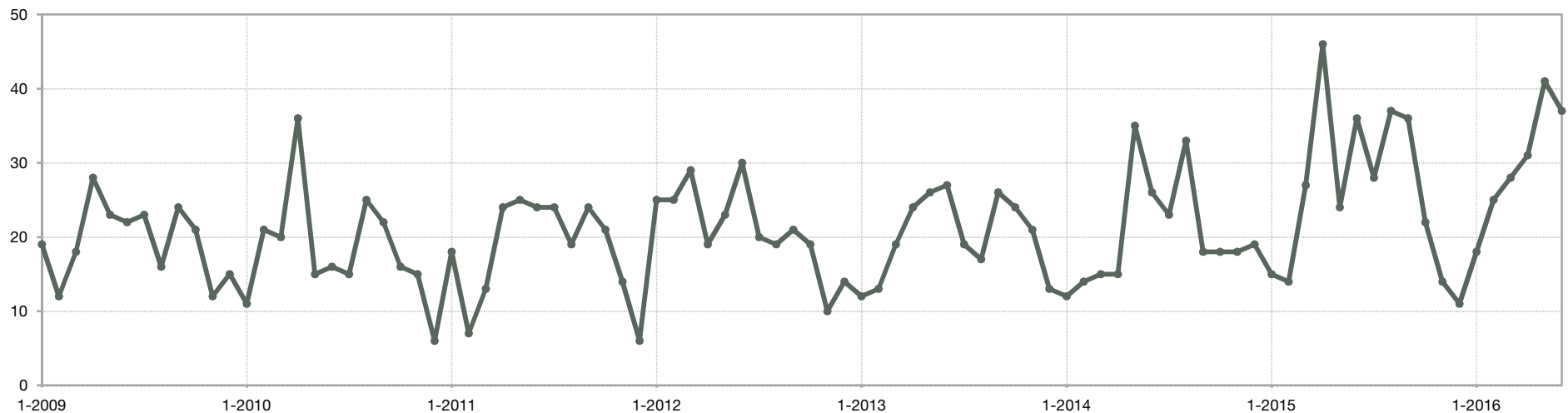


## Year to Date



Pending Sales	Prior Year	Percent Change	
July 2015	28	23	+21.7%
August 2015	37	33	+12.1%
September 2015	36	18	+100.0%
October 2015	22	18	+22.2%
November 2015	14	18	-22.2%
December 2015	11	19	-42.1%
January 2016	18	15	+20.0%
February 2016	25	14	+78.6%
March 2016	28	27	+3.7%
April 2016	31	46	-32.6%
May 2016	41	24	+70.8%
<b>June 2016</b>	<b>37</b>	<b>36</b>	<b>+2.8%</b>
12-Month Avg	27	24	+12.5%

## Historical Pending Sales by Month

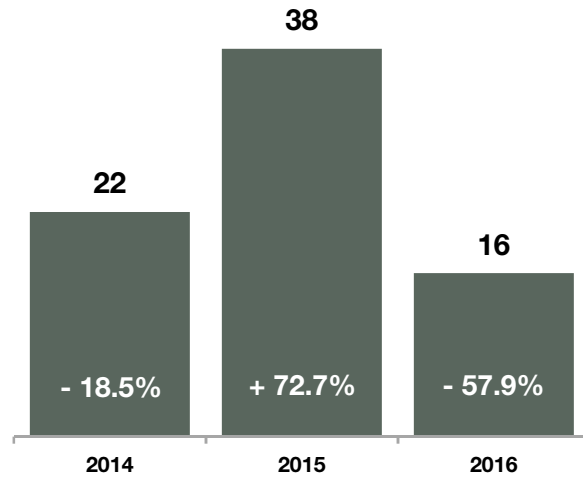


# Closed Sales

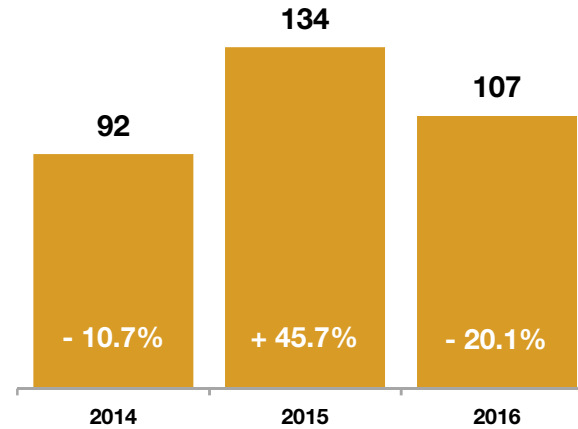
A count of the actual sales that closed in a given month.



## June

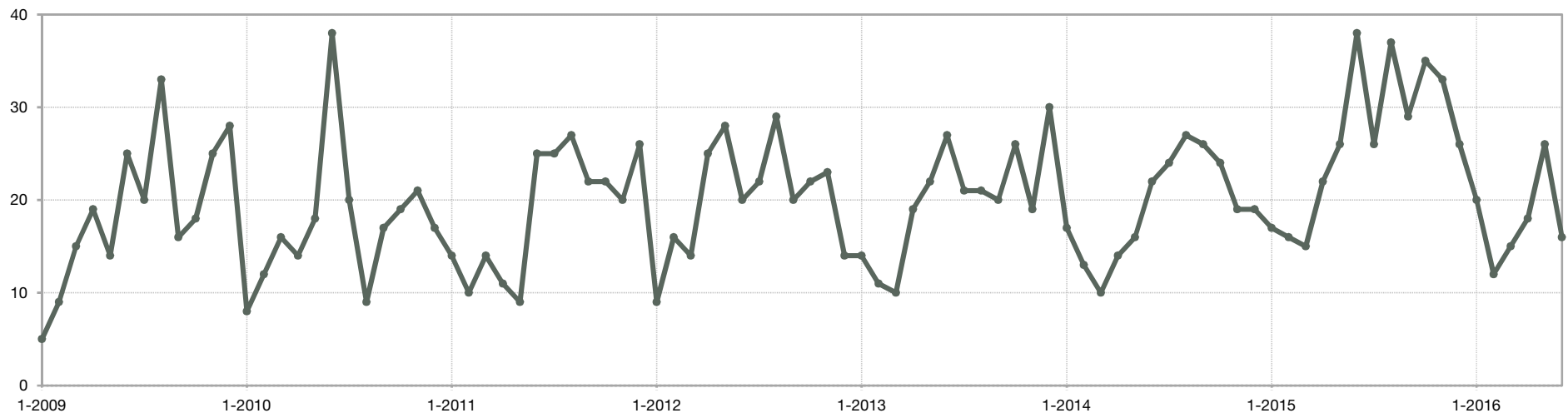


## Year to Date



Closed Sales	Prior Year	Percent Change	
July 2015	26	24	+8.3%
August 2015	37	27	+37.0%
September 2015	29	26	+11.5%
October 2015	35	24	+45.8%
November 2015	33	19	+73.7%
December 2015	26	19	+36.8%
January 2016	20	17	+17.6%
February 2016	12	16	-25.0%
March 2016	15	15	0.0%
April 2016	18	22	-18.2%
May 2016	26	26	0.0%
<b>June 2016</b>	<b>16</b>	<b>38</b>	<b>-57.9%</b>
12-Month Avg	24	23	+4.3%

## Historical Closed Sales by Month

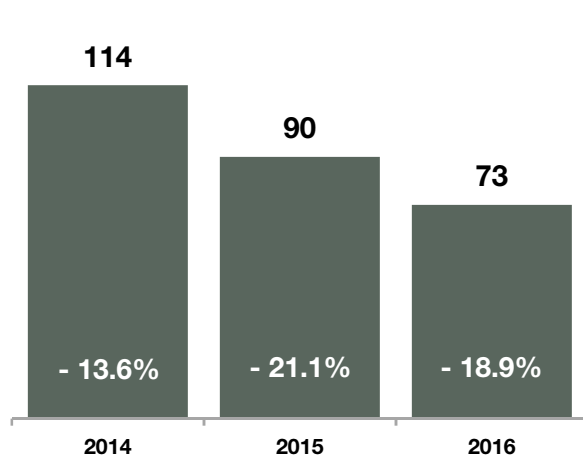


# Days on Market Until Sale

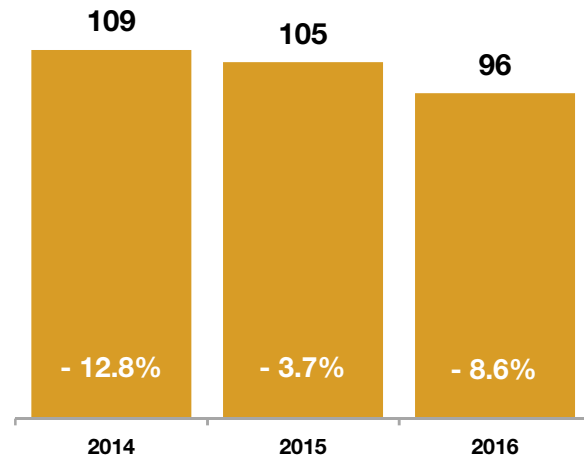
Average number of days between when a property is listed and when an offer is accepted in a given month.



## June



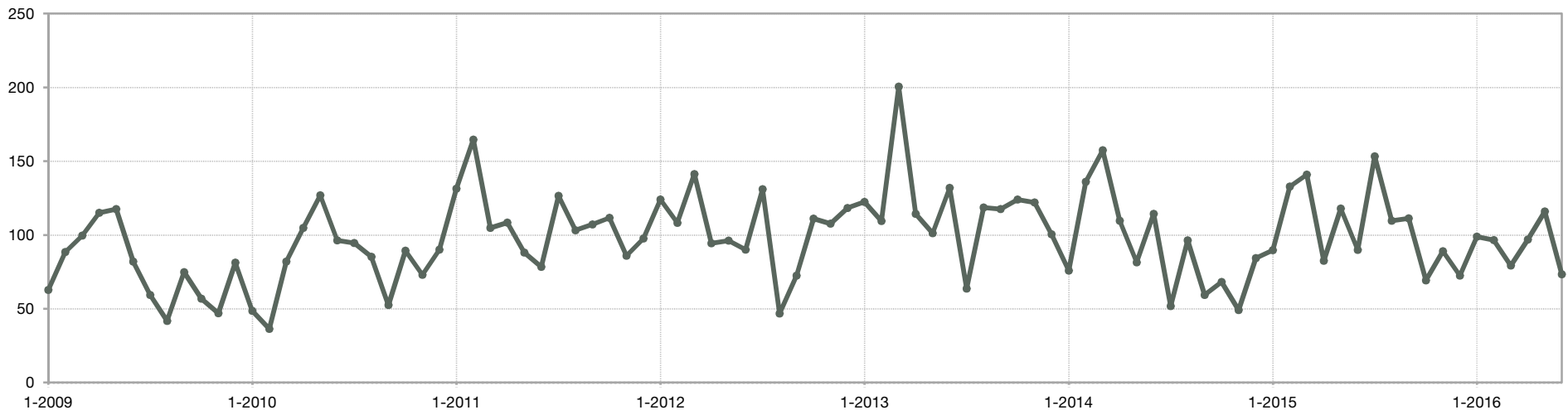
## Year to Date



Days on Market	Prior Year	Percent Change
July 2015	52	+194.2%
August 2015	96	+14.6%
September 2015	59	+88.1%
October 2015	68	+1.5%
November 2015	49	+81.6%
December 2015	84	-14.3%
January 2016	90	+10.0%
February 2016	133	-27.1%
March 2016	141	-44.0%
April 2016	82	+18.3%
May 2016	118	-1.7%
<b>June 2016</b>	<b>90</b>	<b>-18.9%</b>
12-Month Avg*	98	+14.0%

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

## Historical Days on Market Until Sale by Month

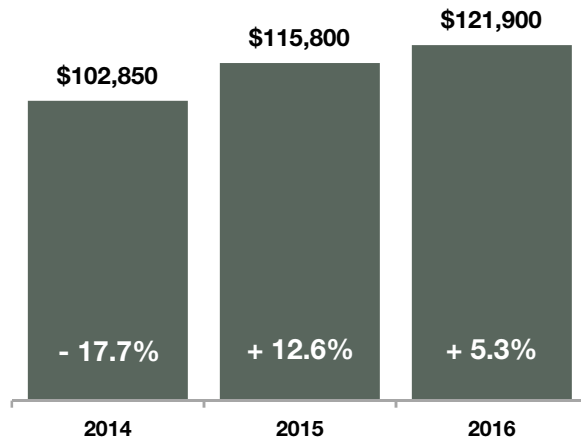


# Median Sales Price

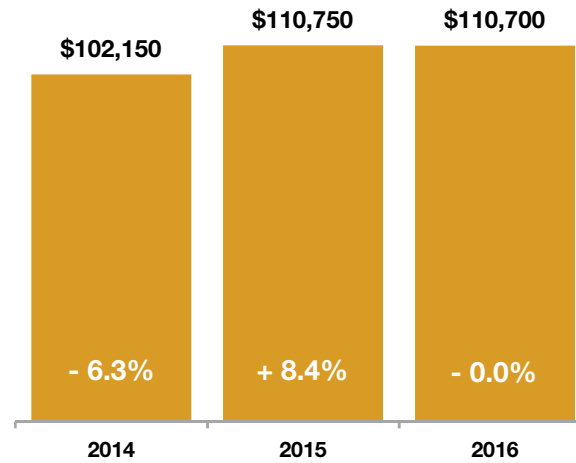
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



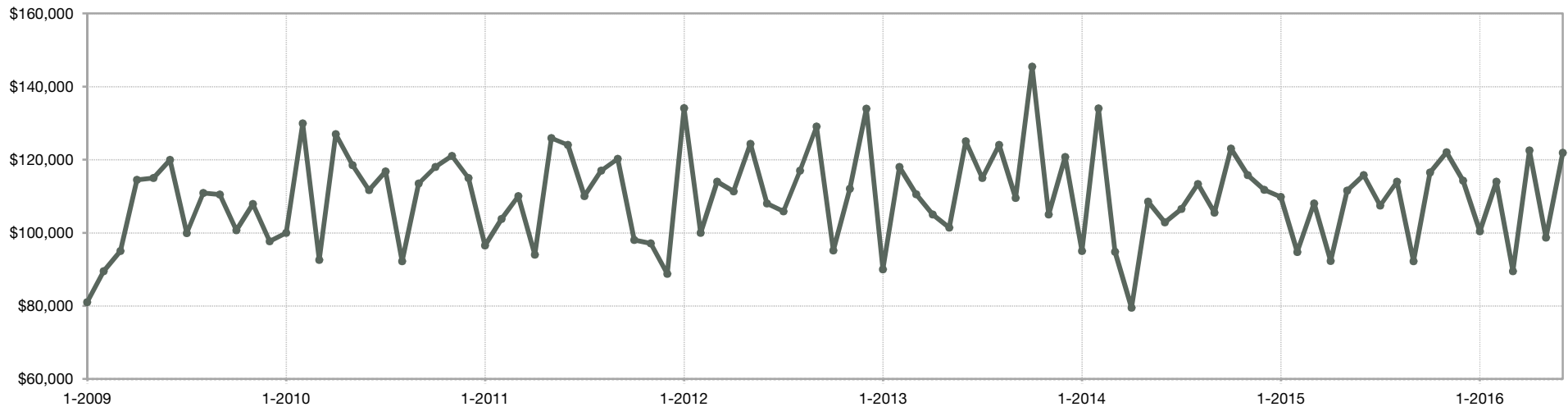
## Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2015	\$107,450	\$106,500	+0.9%
August 2015	\$114,000	\$113,300	+0.6%
September 2015	\$92,220	\$105,500	-12.6%
October 2015	\$116,500	\$123,000	-5.3%
November 2015	\$122,000	\$115,750	+5.4%
December 2015	\$114,250	\$111,755	+2.2%
January 2016	\$100,413	\$109,810	-8.6%
February 2016	\$113,950	\$94,700	+20.3%
March 2016	\$89,500	\$108,000	-17.1%
April 2016	\$122,550	\$92,250	+32.8%
May 2016	\$98,700	\$111,500	-11.5%
<b>June 2016</b>	<b>\$121,900</b>	<b>\$115,800</b>	<b>+5.3%</b>
12-Month Med*	\$110,000	\$110,750	-0.7%

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

## Historical Median Sales Price by Month

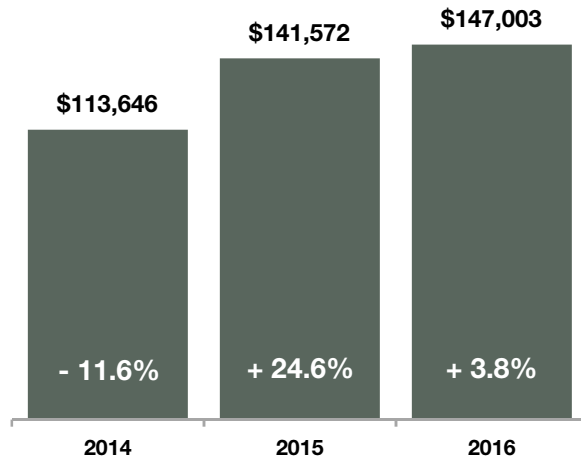


# Average Sales Price

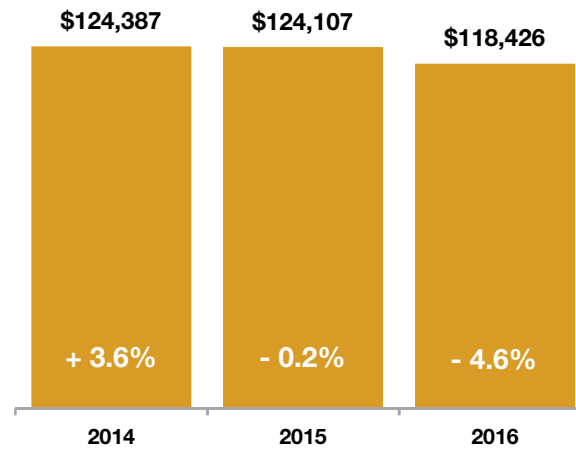
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



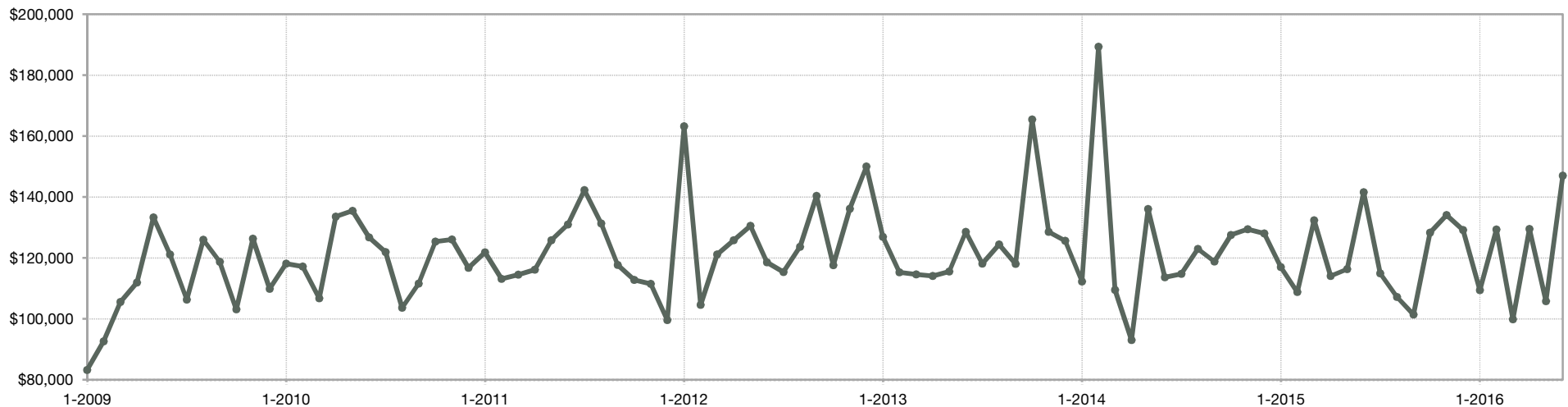
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2015	\$114,937	\$114,754	+0.2%
August 2015	\$107,216	\$122,955	-12.8%
September 2015	\$101,372	\$118,849	-14.7%
October 2015	\$128,292	\$127,559	+0.6%
November 2015	\$134,046	\$129,460	+3.5%
December 2015	\$129,200	\$128,081	+0.9%
January 2016	\$109,409	\$117,018	-6.5%
February 2016	\$129,333	\$108,794	+18.9%
March 2016	\$99,828	\$132,338	-24.6%
April 2016	\$129,517	\$114,094	+13.5%
May 2016	\$105,794	\$116,364	-9.1%
<b>June 2016</b>	<b>\$147,003</b>	<b>\$141,572</b>	<b>+3.8%</b>
12-Month Avg*	\$118,907	\$123,601	-3.8%

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

## Historical Average Sales Price by Month



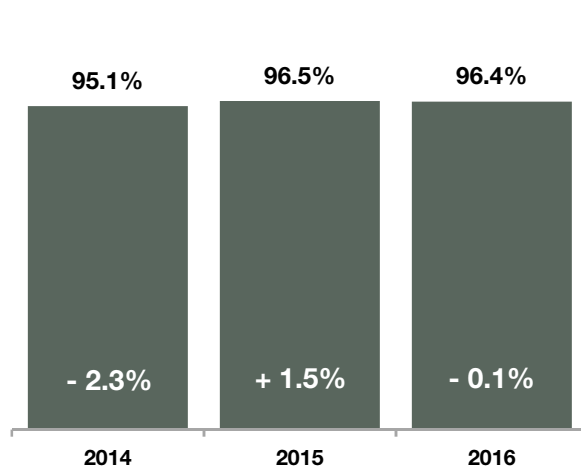


# Percent of List Price Received

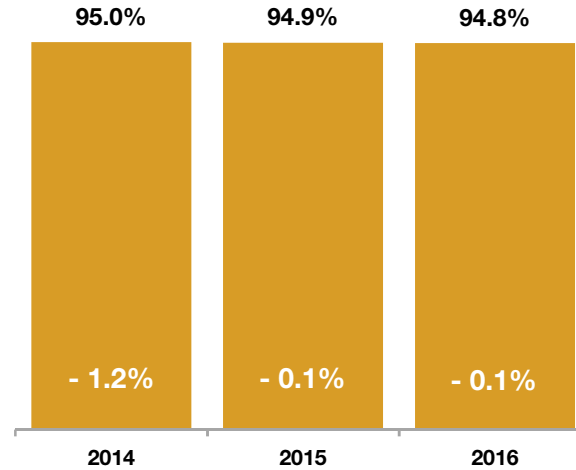
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



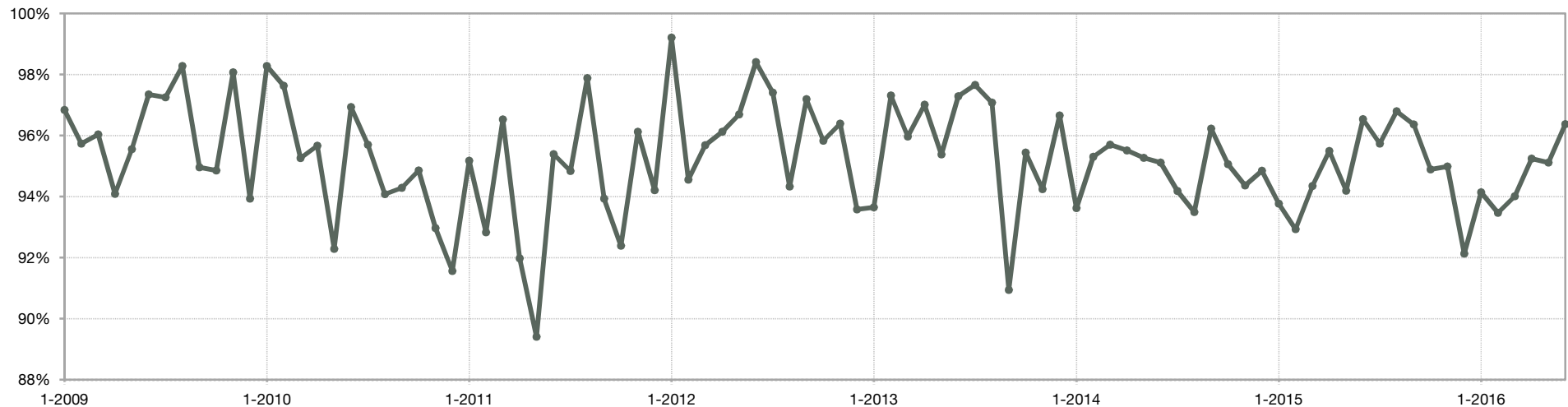
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2015	95.7%	94.2%	+1.6%
August 2015	96.8%	93.5%	+3.5%
September 2015	96.4%	96.2%	+0.2%
October 2015	94.9%	95.1%	-0.2%
November 2015	95.0%	94.4%	+0.6%
December 2015	92.1%	94.8%	-2.8%
January 2016	94.1%	93.8%	+0.3%
February 2016	93.5%	92.9%	+0.6%
March 2016	94.0%	94.3%	-0.3%
April 2016	95.2%	95.5%	-0.3%
May 2016	95.1%	94.2%	+1.0%
<b>June 2016</b>	<b>96.4%</b>	<b>96.5%</b>	<b>-0.1%</b>
12-Month Avg*	95.1%	94.8%	+0.3%

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

## Historical Percent of List Price Received by Month

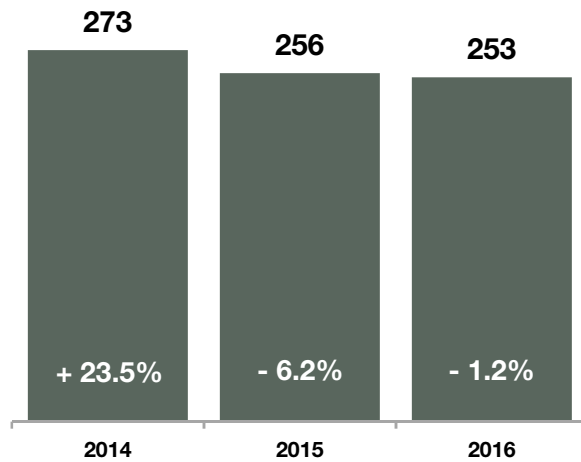


# Housing Affordability Index

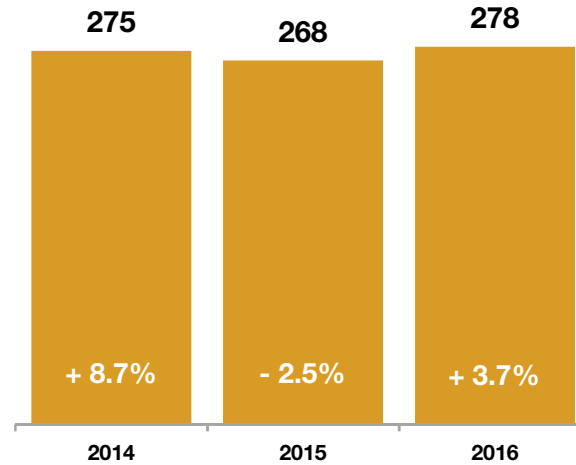
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

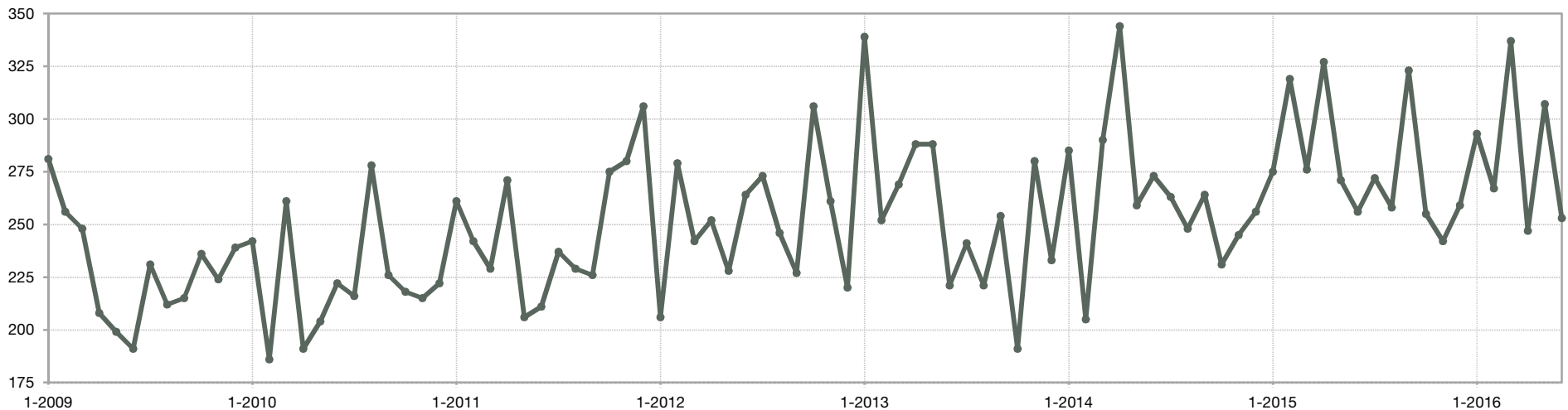


## Year to Date



	Affordability Index	Prior Year	Percent Change
July 2015	272	263	+3.4%
August 2015	258	248	+4.0%
September 2015	323	264	+22.3%
October 2015	255	231	+10.4%
November 2015	242	245	-1.2%
December 2015	259	256	+1.2%
January 2016	293	275	+6.5%
February 2016	267	319	-16.3%
March 2016	337	276	+22.1%
April 2016	247	327	-24.5%
May 2016	307	271	+13.3%
<b>June 2016</b>	<b>253</b>	<b>256</b>	<b>-1.2%</b>
12-Month Avg	276	269	+2.5%

## Historical Housing Affordability Index by Month

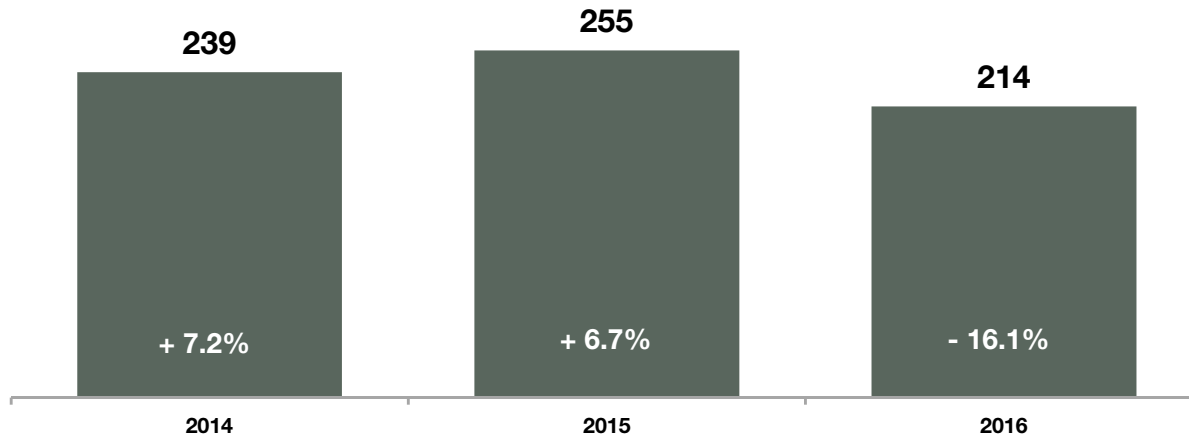


# Inventory of Homes for Sale

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

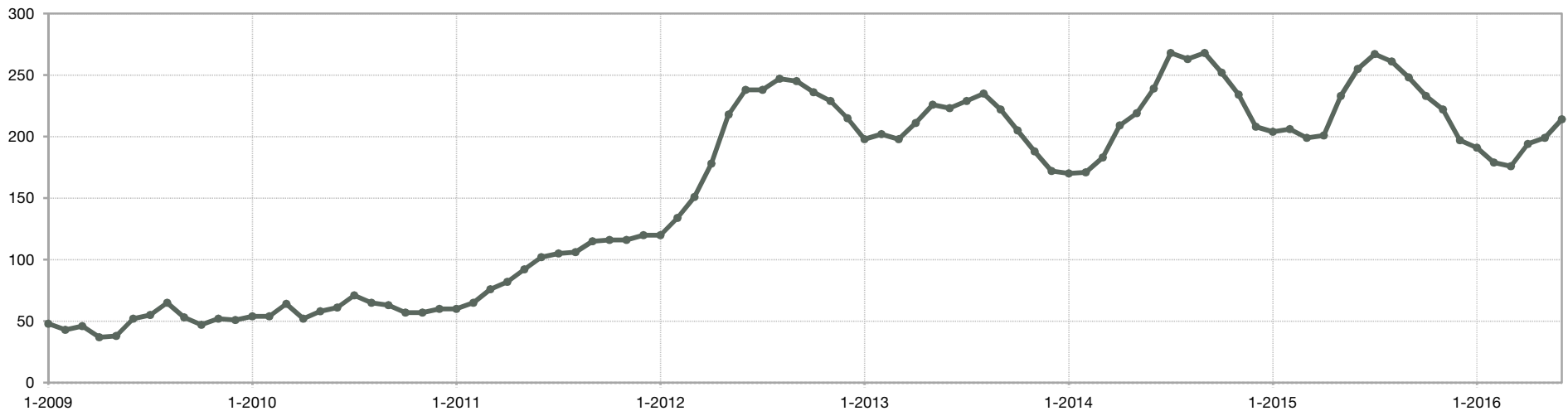


## June



	Homes for Sale	Prior Year	Percent Change
July 2015	267	268	-0.4%
August 2015	261	263	-0.8%
September 2015	248	268	-7.5%
October 2015	233	252	-7.5%
November 2015	222	234	-5.1%
December 2015	197	208	-5.3%
January 2016	191	204	-6.4%
February 2016	179	206	-13.1%
March 2016	176	199	-11.6%
April 2016	194	201	-3.5%
May 2016	199	233	-14.6%
<b>June 2016</b>	<b>214</b>	<b>255</b>	<b>-16.1%</b>
12-Month Avg	215	233	-7.7%

## Historical Inventory of Homes for Sale by Month

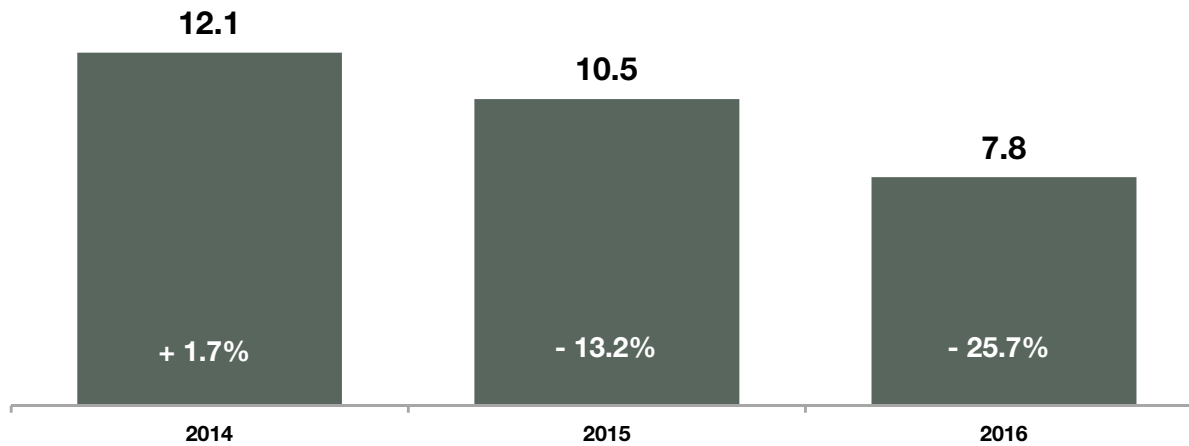


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
July 2015	10.8	13.3	-18.8%
August 2015	10.4	12.3	-15.4%
September 2015	9.4	12.9	-27.1%
October 2015	8.7	12.4	-29.8%
November 2015	8.4	11.7	-28.2%
December 2015	7.6	10.1	-24.8%
January 2016	7.3	9.8	-25.5%
February 2016	6.6	9.9	-33.3%
March 2016	6.5	9.1	-28.6%
April 2016	7.5	8.3	-9.6%
May 2016	7.3	10.0	-27.0%
<b>June 2016</b>	<b>7.8</b>	<b>10.5</b>	<b>-25.7%</b>
12-Month Avg	8.2	10.9	-24.8%

## Historical Months Supply of Inventory by Month

