



Monthly Indicators

July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings were down 1.7 percent to 58. Pending Sales increased 21.4 percent to 34. Inventory shrank 18.4 percent to 218 units.

Prices moved higher as the Median Sales Price was up 11.7 percent to \$120,000. Days on Market decreased 43.8 percent to 86 days. Months Supply of Inventory was down 26.9 percent to 7.9 months, indicating that demand increased relative to supply.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Activity Snapshot

+ 19.2% **+ 11.7%** **- 18.4%**

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.



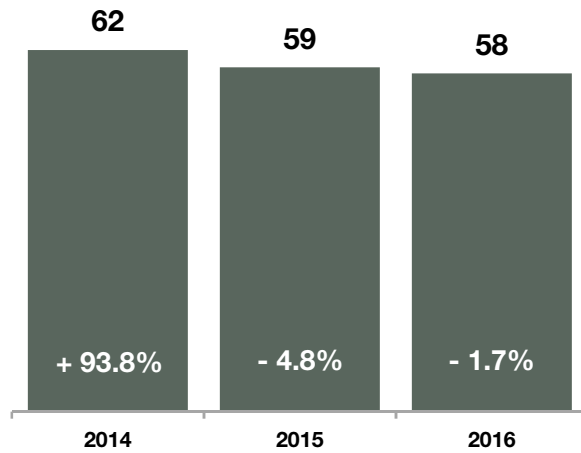
Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		59	58	- 1.7%	331	355	+ 7.3%
Pending Sales		28	34	+ 21.4%	190	212	+ 11.6%
Closed Sales		26	31	+ 19.2%	160	142	- 11.3%
Days on Market		153	86	- 43.8%	113	96	- 15.0%
Median Sales Price		\$107,450	\$120,000	+ 11.7%	\$109,950	\$111,650	+ 1.5%
Avg. Sales Price		\$114,937	\$140,879	+ 22.6%	\$122,617	\$122,795	+ 0.1%
Pct. of List Price Received		95.7%	95.8%	+ 0.1%	95.0%	94.9%	- 0.1%
Affordability Index		272	256	- 5.9%	266	276	+ 3.8%
Homes for Sale		267	218	- 18.4%	--	--	--
Months Supply		10.8	7.9	- 26.9%	--	--	--

New Listings

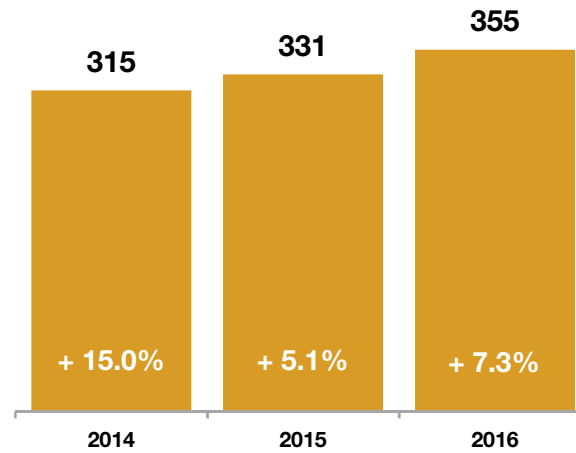
A count of the properties that have been newly listed on the market in a given month.



July

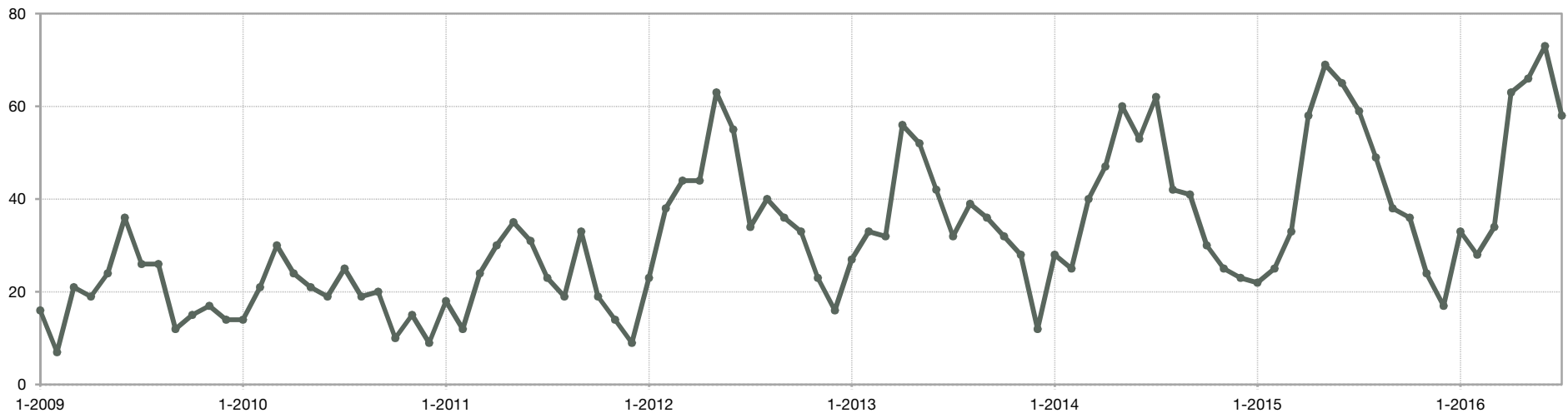


Year to Date



New Listings		Prior Year	Percent Change
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%
June 2016	73	65	+12.3%
July 2016	58	59	-1.7%
12-Month Avg	43	41	+4.9%

Historical New Listings by Month

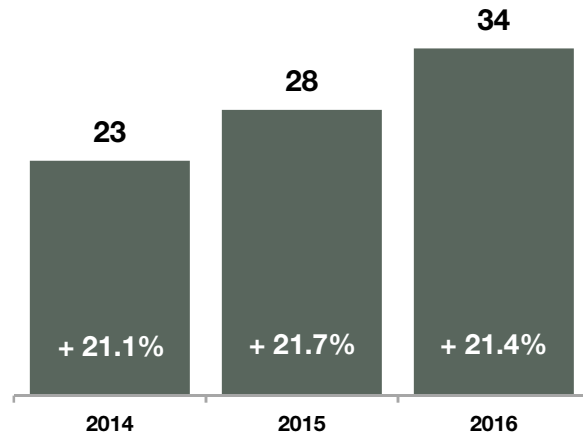


Pending Sales

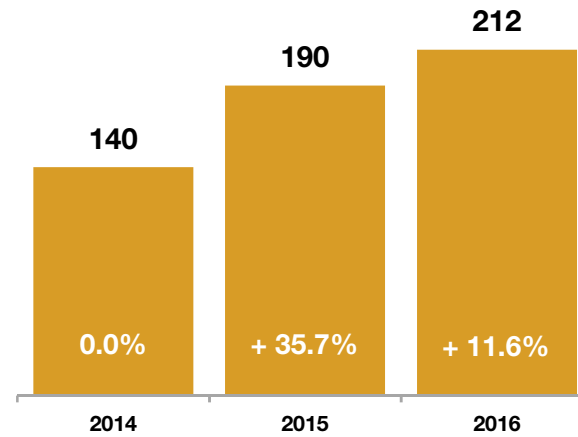
A count of the properties on which offers have been accepted in a given month.



July

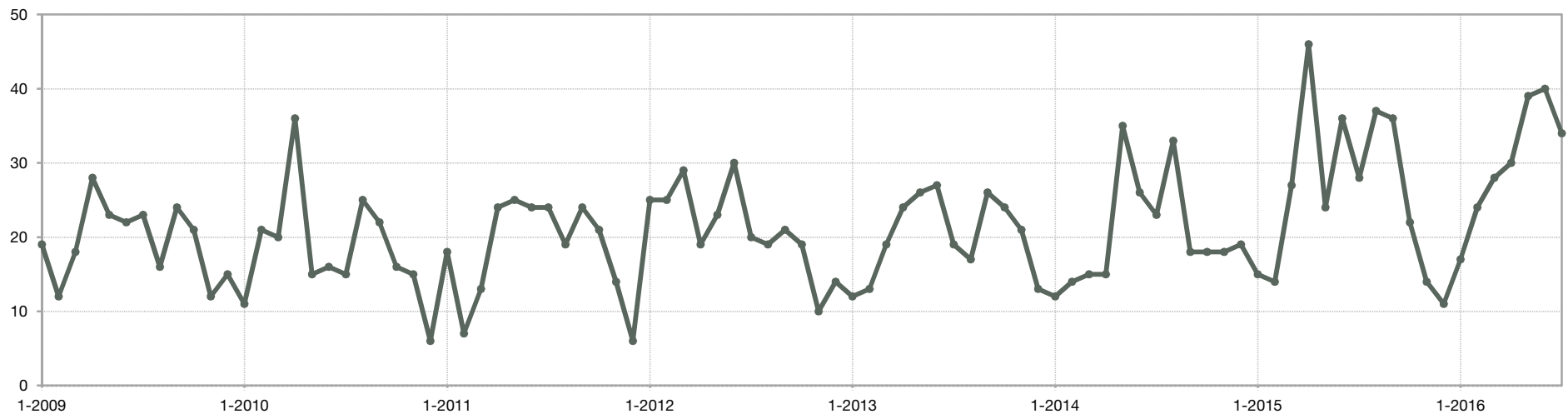


Year to Date



	Pending Sales	Prior Year	Percent Change
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	17	15	+13.3%
February 2016	24	14	+71.4%
March 2016	28	27	+3.7%
April 2016	30	46	-34.8%
May 2016	39	24	+62.5%
June 2016	40	36	+11.1%
July 2016	34	28	+21.4%
12-Month Avg	28	25	+12.0%

Historical Pending Sales by Month

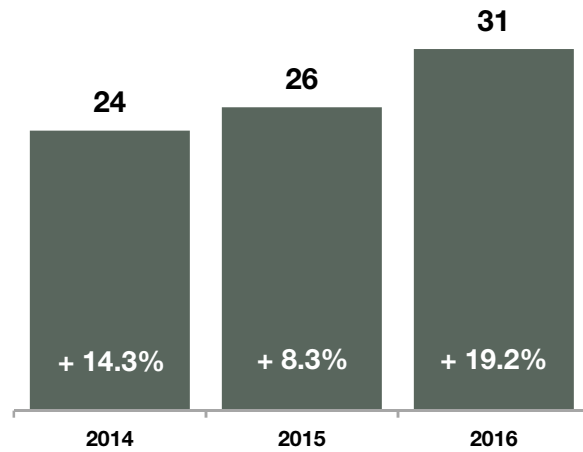


Closed Sales

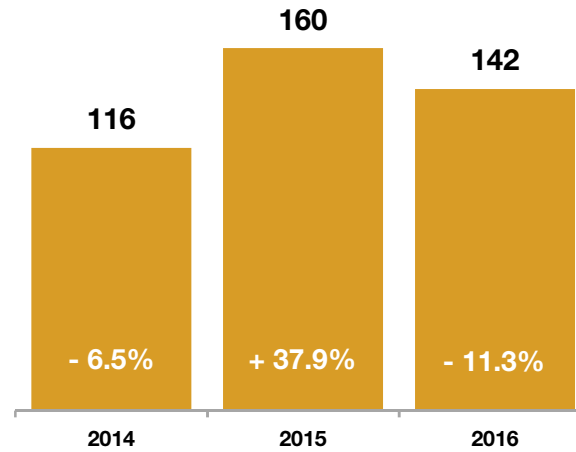
A count of the actual sales that closed in a given month.



July

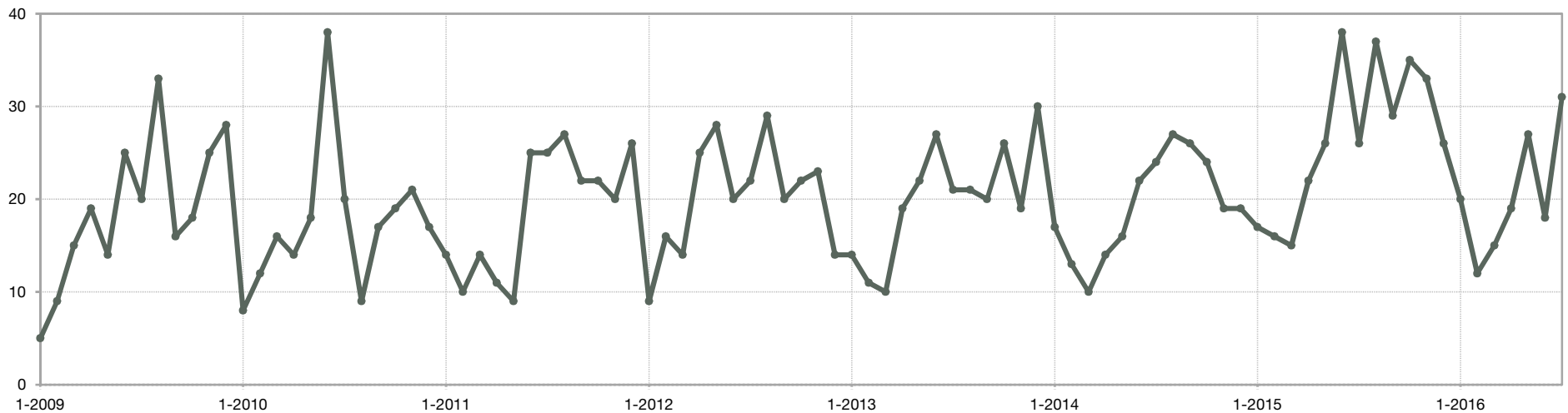


Year to Date



	Closed Sales	Prior Year	Percent Change
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	19	22	-13.6%
May 2016	27	26	+3.8%
June 2016	18	38	-52.6%
July 2016	31	26	+19.2%
12-Month Avg	25	23	+8.7%

Historical Closed Sales by Month

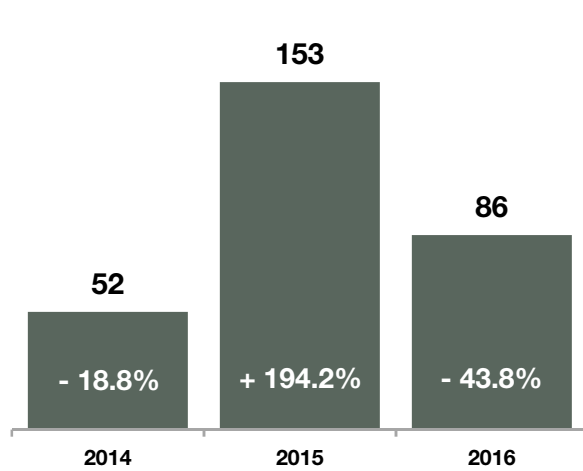


Days on Market Until Sale

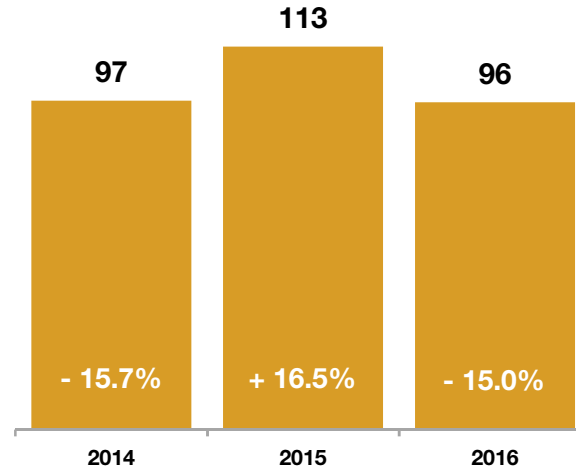
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



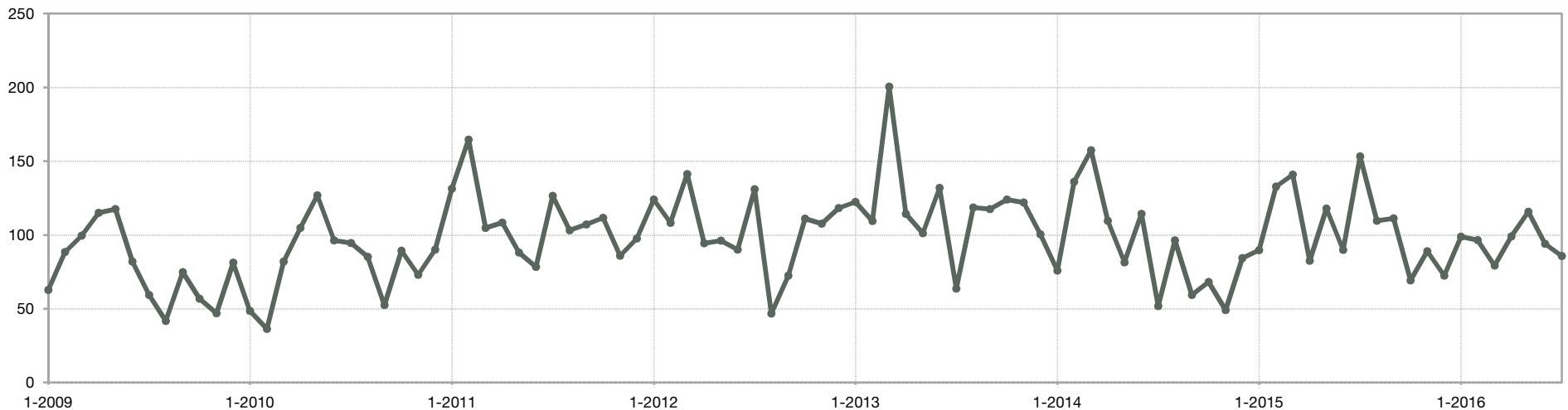
Year to Date



Month	Days on Market	Prior Year	Percent Change
August 2015	110	96	+14.6%
September 2015	111	59	+88.1%
October 2015	69	68	+1.5%
November 2015	89	49	+81.6%
December 2015	72	84	-14.3%
January 2016	99	90	+10.0%
February 2016	97	133	-27.1%
March 2016	79	141	-44.0%
April 2016	99	82	+20.7%
May 2016	116	118	-1.7%
June 2016	94	90	+4.4%
July 2016	86	153	-43.8%
12-Month Avg*	93	96	-3.1%

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

Historical Days on Market Until Sale by Month

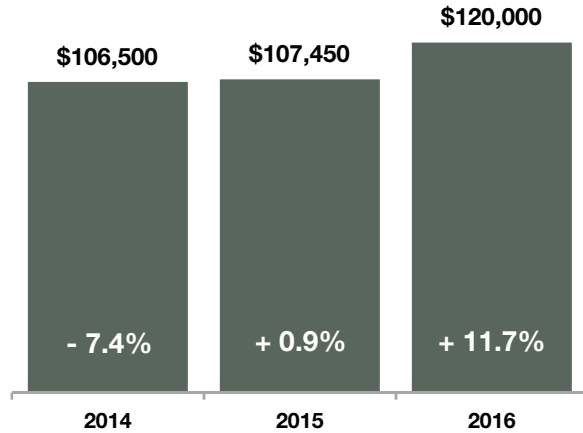


Median Sales Price

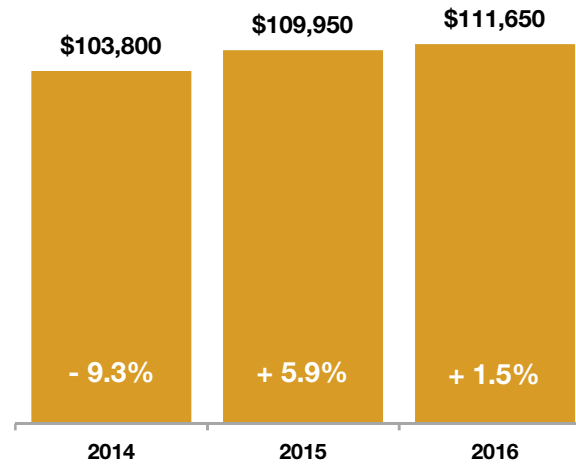
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



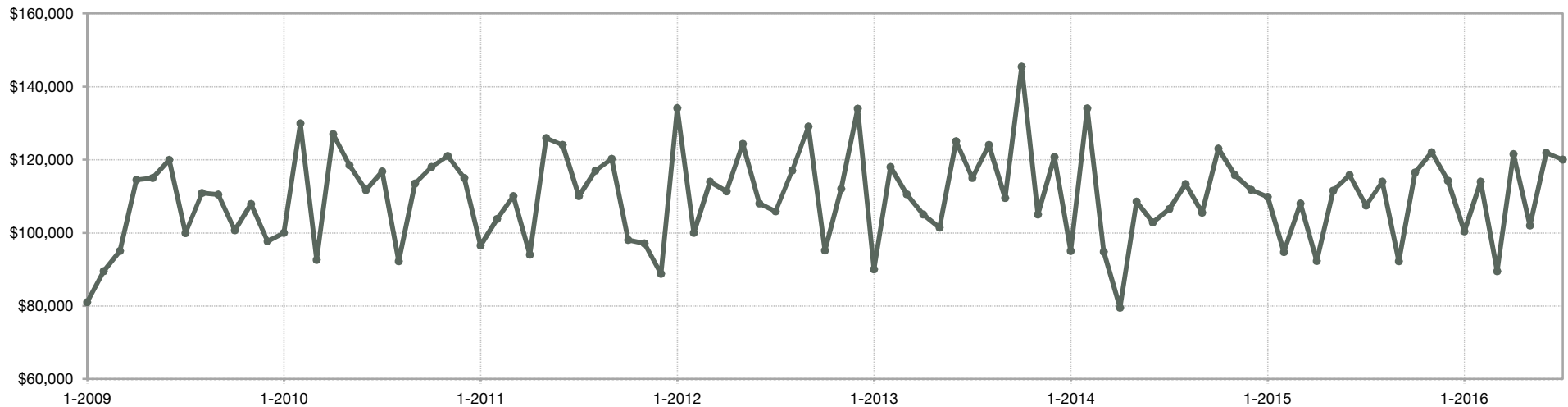
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$121,500	\$92,250	+31.7%
May 2016	\$102,000	\$111,500	-8.5%
June 2016	\$121,900	\$115,800	+5.3%
July 2016	\$120,000	\$107,450	+11.7%
12-Month Med*	\$111,320	\$110,750	+0.5%

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

Historical Median Sales Price by Month

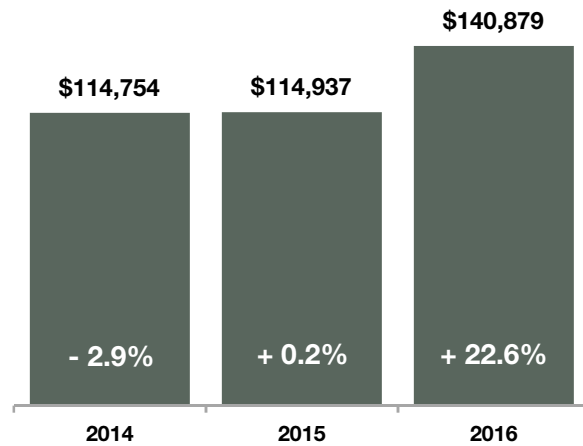


Average Sales Price

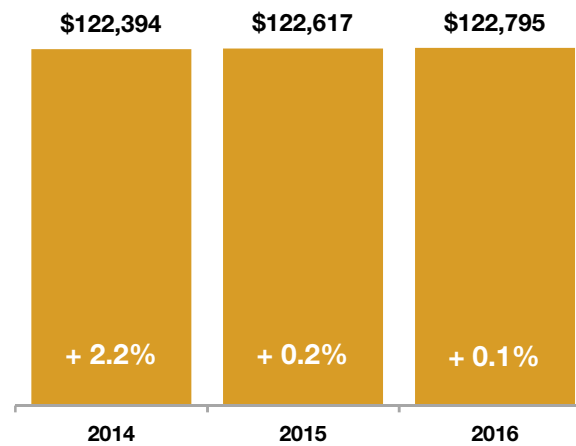
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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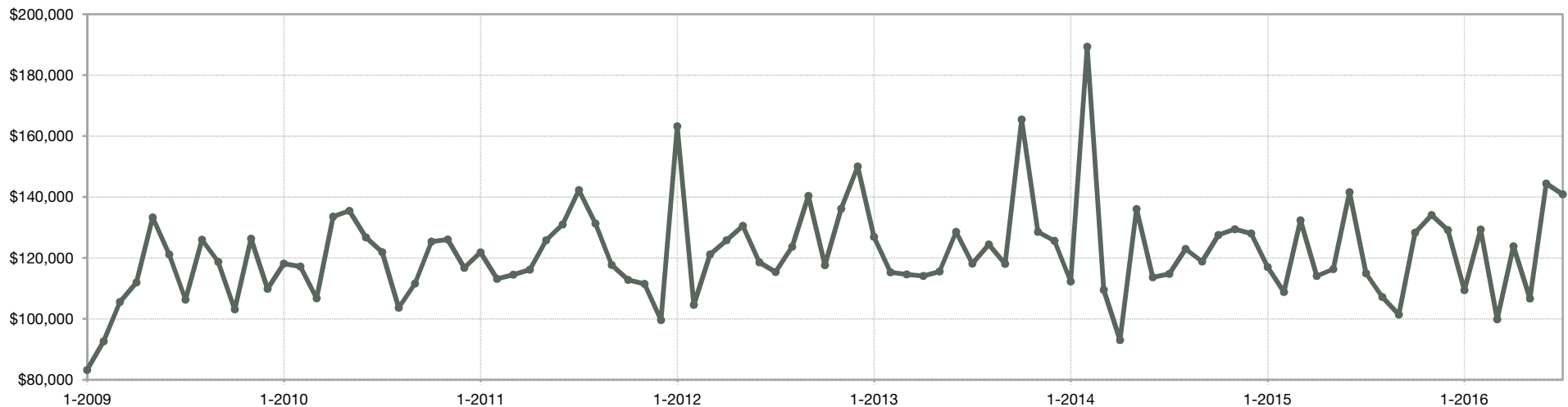
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$123,805	\$114,094	+8.5%
May 2016	\$106,690	\$116,364	-8.3%
June 2016	\$144,392	\$141,572	+2.0%
July 2016	\$140,879	\$114,937	+22.6%
12-Month Avg*	\$121,247	\$123,554	-1.9%

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

Historical Average Sales Price by Month

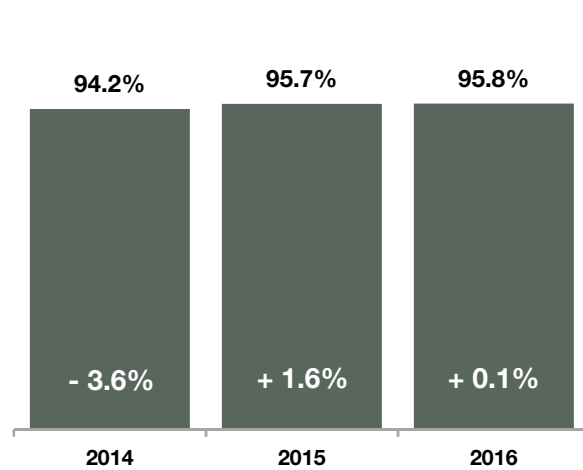


Percent of List Price Received

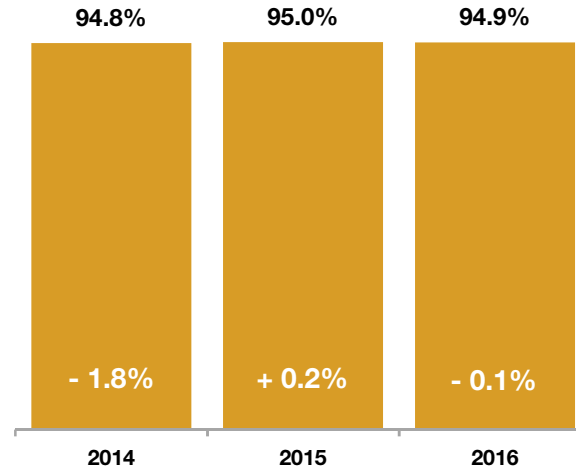
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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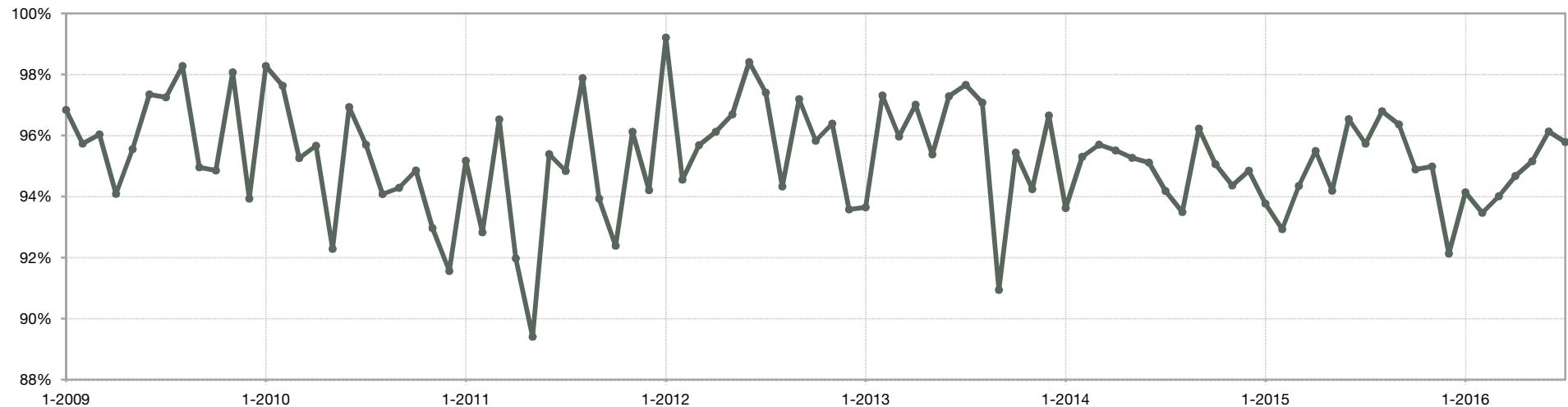
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.7%	95.5%	-0.8%
May 2016	95.2%	94.2%	+1.1%
June 2016	96.1%	96.5%	-0.4%
July 2016	95.8%	95.7%	+0.1%
12-Month Avg*	95.1%	94.9%	+0.2%

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

Historical Percent of List Price Received by Month

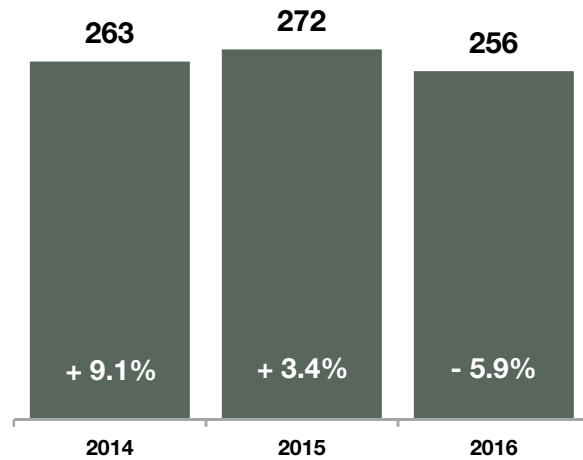


Housing Affordability Index

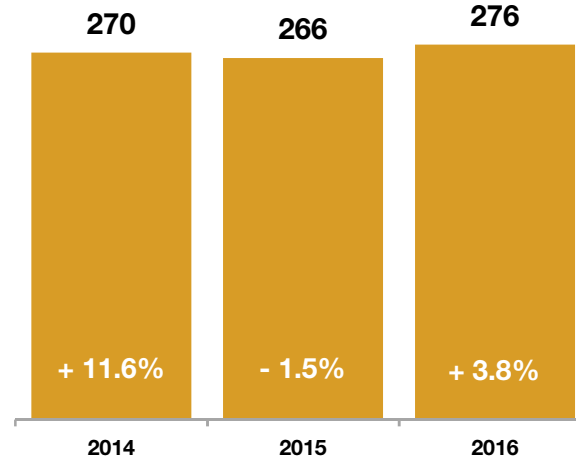
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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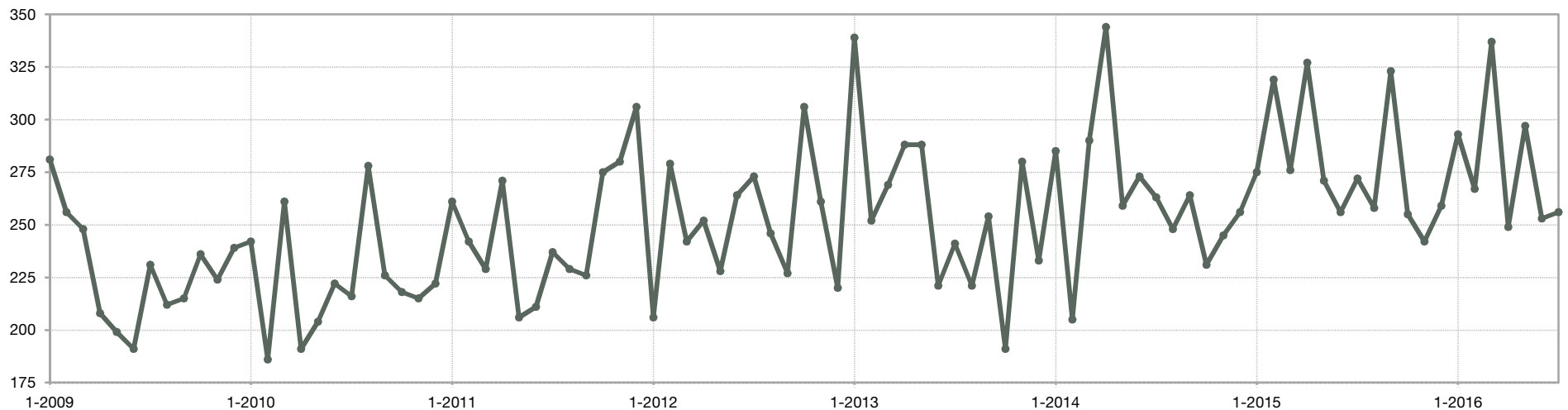


Year to Date



	Affordability Index	Prior Year	Percent Change
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	249	327	-23.9%
May 2016	297	271	+9.6%
June 2016	253	256	-1.2%
July 2016	256	272	-5.9%
12-Month Avg	274	270	+1.5%

Historical Housing Affordability Index by Month

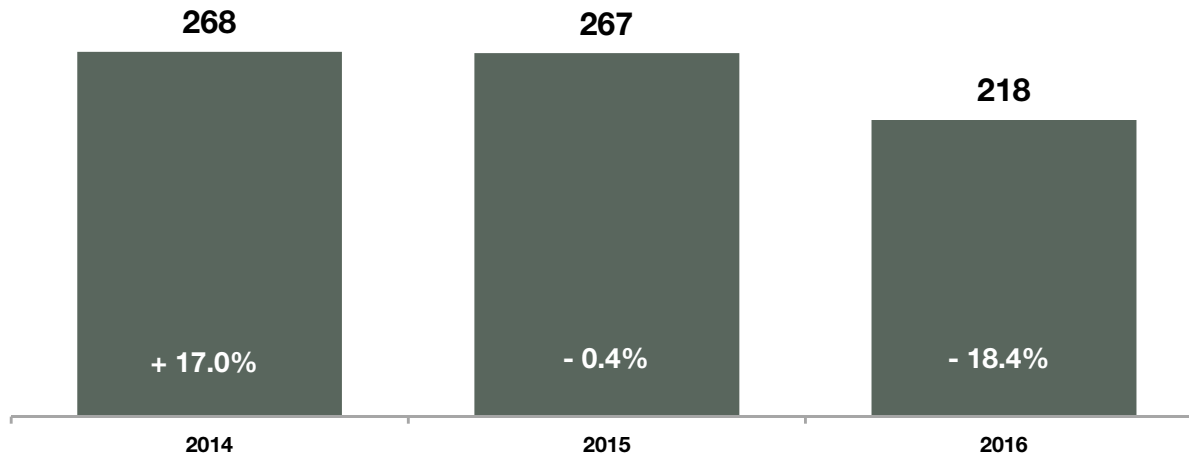


Inventory of Homes for Sale

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

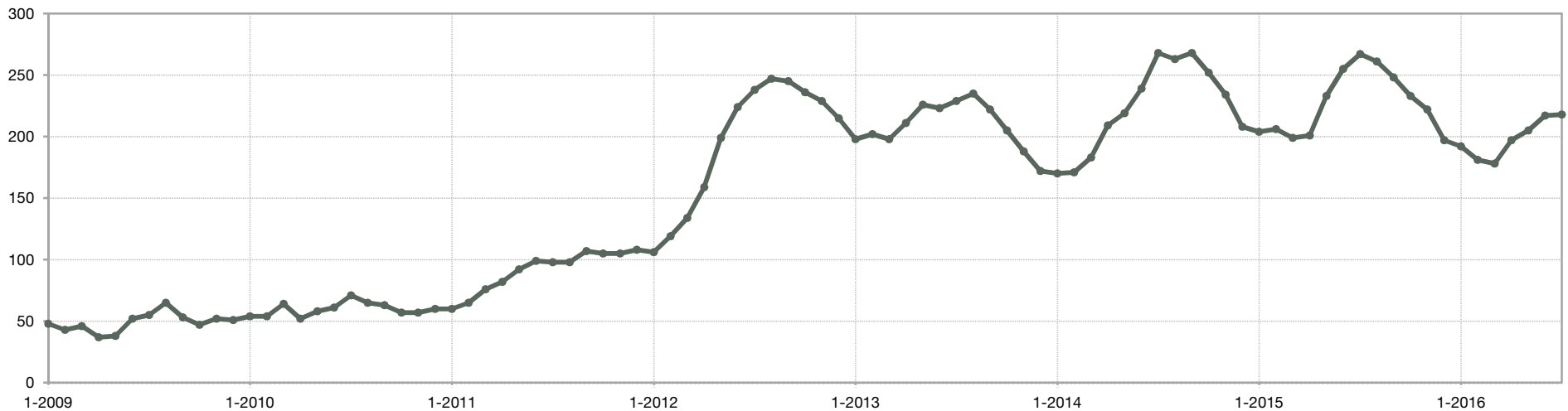


July



	Homes for Sale	Prior Year	Percent Change
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	192	204	-5.9%
February 2016	181	206	-12.1%
March 2016	178	199	-10.6%
April 2016	197	201	-2.0%
May 2016	205	233	-12.0%
June 2016	217	255	-14.9%
July 2016	218	267	-18.4%
12-Month Avg	212	233	-9.0%

Historical Inventory of Homes for Sale by Month

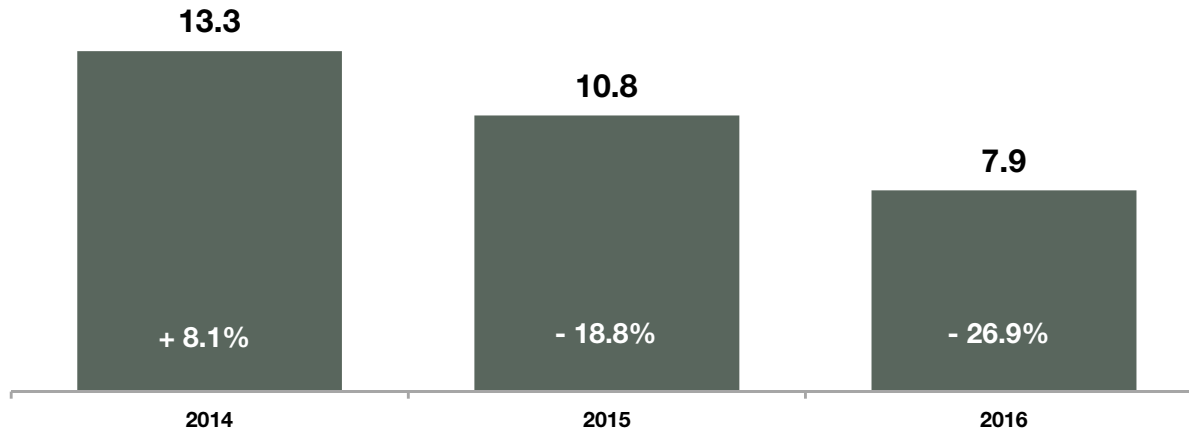


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	7.4	9.8	-24.5%
February 2016	6.7	9.9	-32.3%
March 2016	6.6	9.1	-27.5%
April 2016	7.7	8.3	-7.2%
May 2016	7.6	10.0	-24.0%
June 2016	8.0	10.5	-23.8%
July 2016	7.9	10.8	-26.9%
12-Month Avg	8.0	10.7	-25.2%

Historical Months Supply of Inventory by Month

