



Monthly Indicators

August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were down 12.7 percent to 48. Pending Sales increased 11.6 percent to 48. Inventory shrank 27.5 percent to 224 units.

Prices moved higher as the Median Sales Price was up 2.2 percent to \$116,500. Days on Market decreased 33.3 percent to 70 days. Months Supply of Inventory was down 32.4 percent to 7.5 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

Activity Snapshot

- 2.6% **+ 2.2%** **- 27.5%**

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.



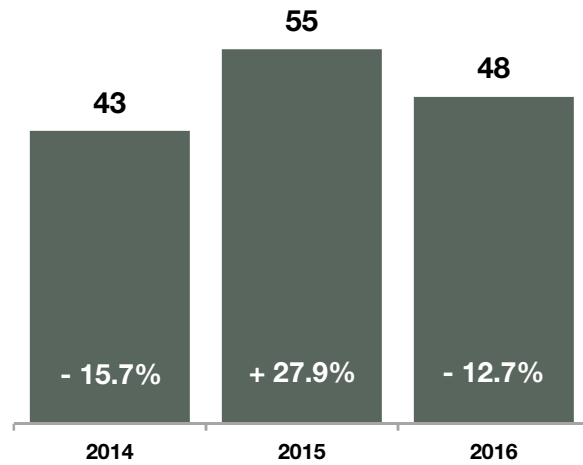
Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		55	48	- 12.7%	432	426	- 1.4%
Pending Sales		43	48	+ 11.6%	254	270	+ 6.3%
Closed Sales		39	38	- 2.6%	220	193	- 12.3%
Days on Market		105	70	- 33.3%	109	91	- 16.5%
Median Sales Price		\$114,000	\$116,500	+ 2.2%	\$108,500	\$110,700	+ 2.0%
Avg. Sales Price		\$106,733	\$129,499	+ 21.3%	\$117,746	\$122,786	+ 4.3%
Pct. of List Price Received		96.9%	97.7%	+ 0.8%	95.0%	95.3%	+ 0.3%
Affordability Index		258	264	+ 2.3%	271	278	+ 2.6%
Homes for Sale		309	224	- 27.5%	--	--	--
Months Supply		11.1	7.5	- 32.4%	--	--	--

New Listings

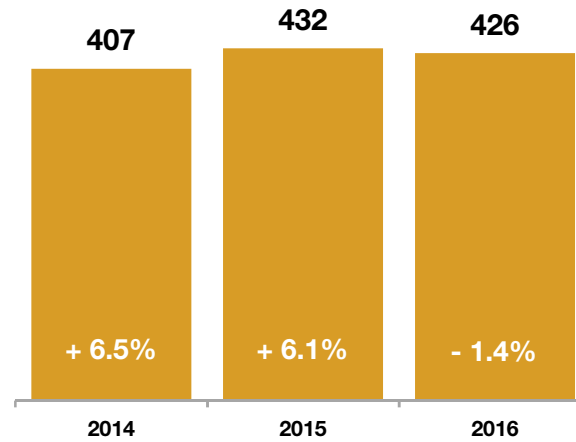
A count of the properties that have been newly listed on the market in a given month.



August

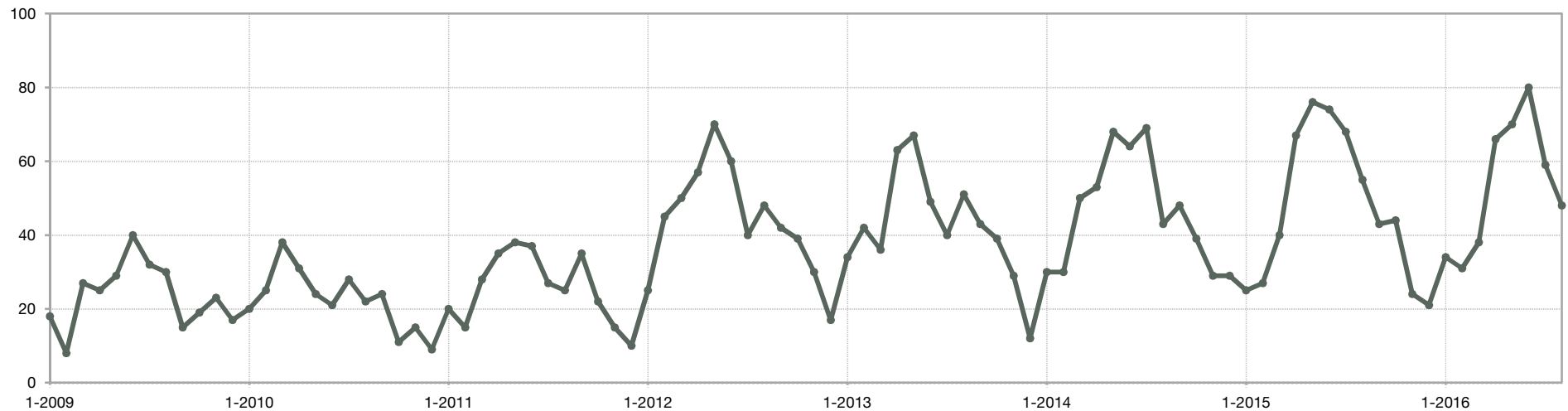


Year to Date



New Listings		Prior Year	Percent Change
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%
June 2016	80	74	+8.1%
July 2016	59	68	-13.2%
August 2016	48	55	-12.7%
12-Month Avg	47	48	-2.1%

Historical New Listings by Month

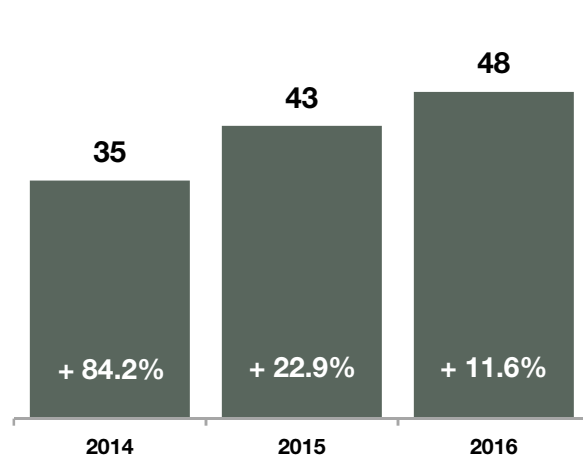


Pending Sales

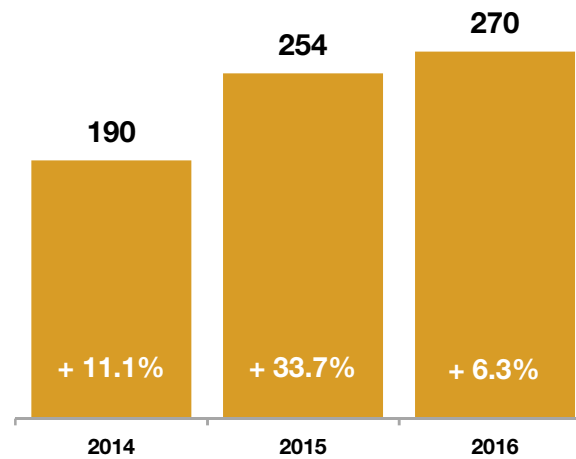
A count of the properties on which offers have been accepted in a given month.



August

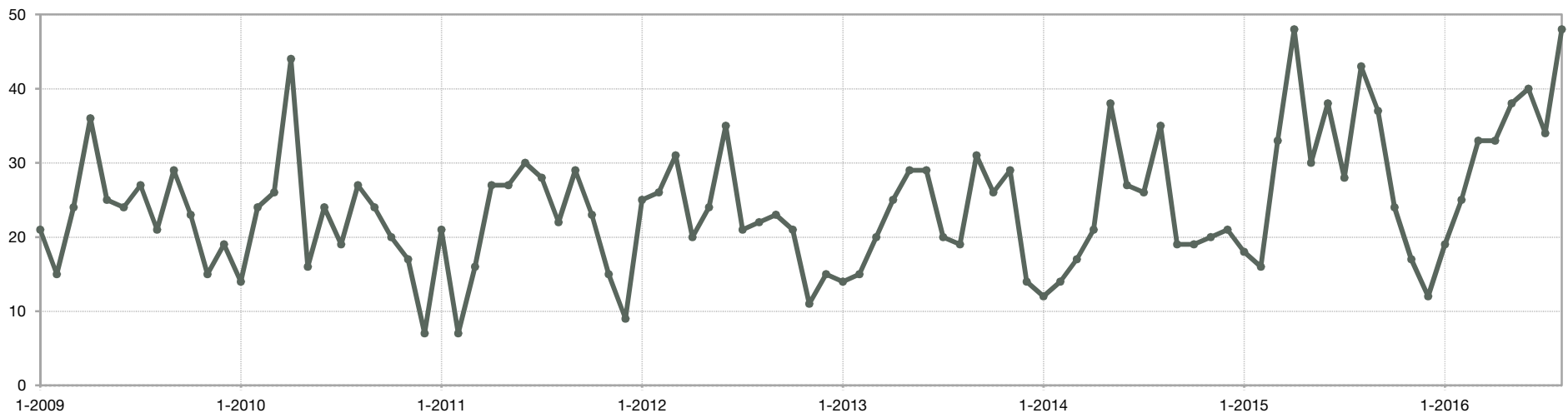


Year to Date



Pending Sales		Prior Year	Percent Change
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	25	16	+56.3%
March 2016	33	33	0.0%
April 2016	33	48	-31.3%
May 2016	38	30	+26.7%
June 2016	40	38	+5.3%
July 2016	34	28	+21.4%
August 2016	48	43	+11.6%
12-Month Avg	30	28	+7.1%

Historical Pending Sales by Month

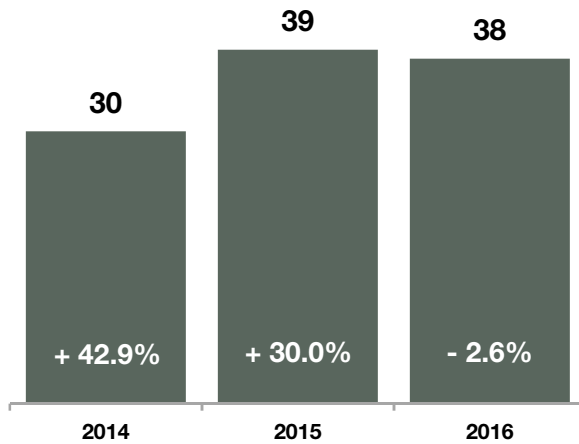


Closed Sales

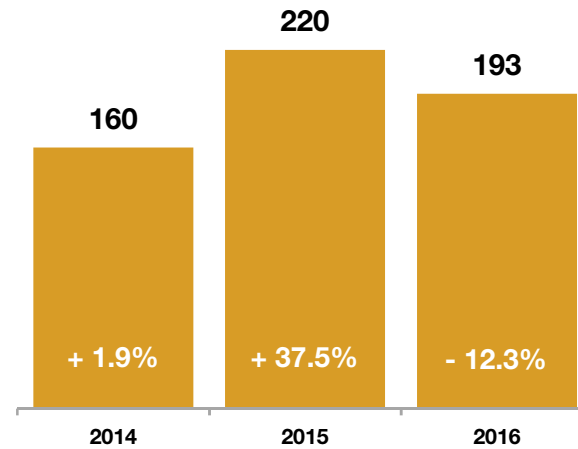
A count of the actual sales that closed in a given month.



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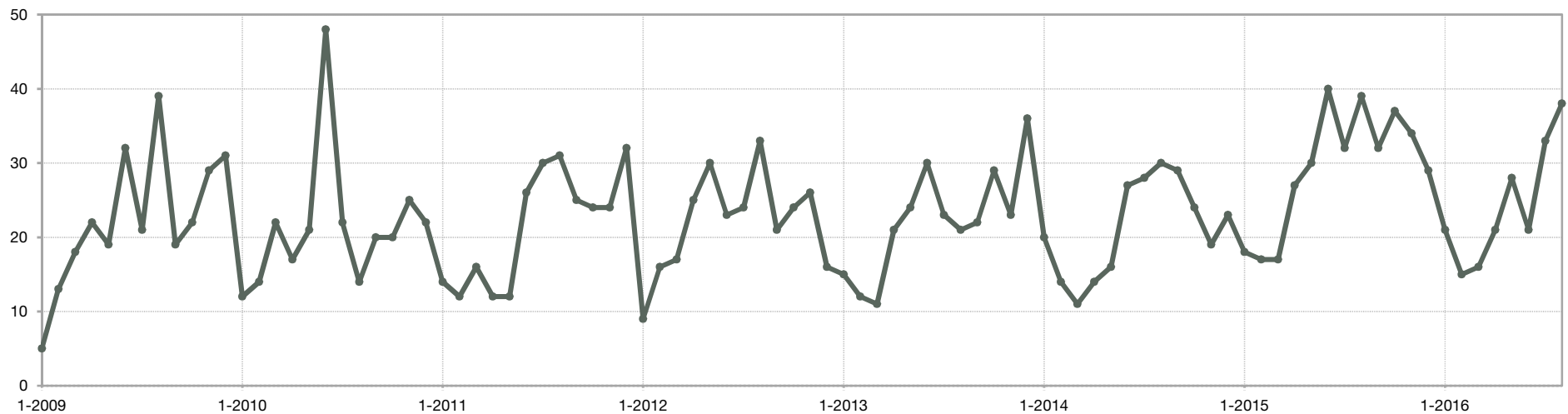


Year to Date



	Closed Sales	Prior Year	Percent Change
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	21	27	-22.2%
May 2016	28	30	-6.7%
June 2016	21	40	-47.5%
July 2016	33	32	+3.1%
August 2016	38	39	-2.6%
12-Month Avg	27	26	+3.8%

Historical Closed Sales by Month

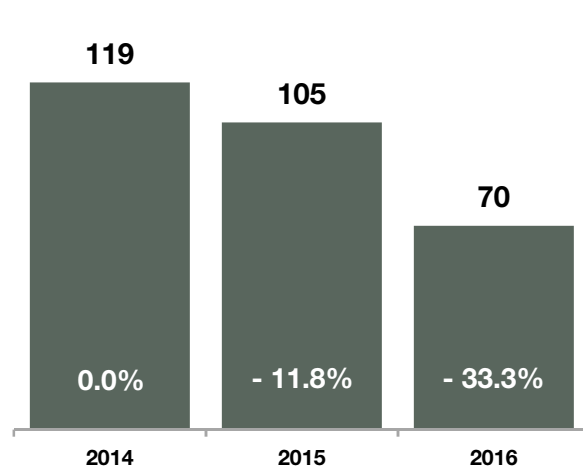


Days on Market Until Sale

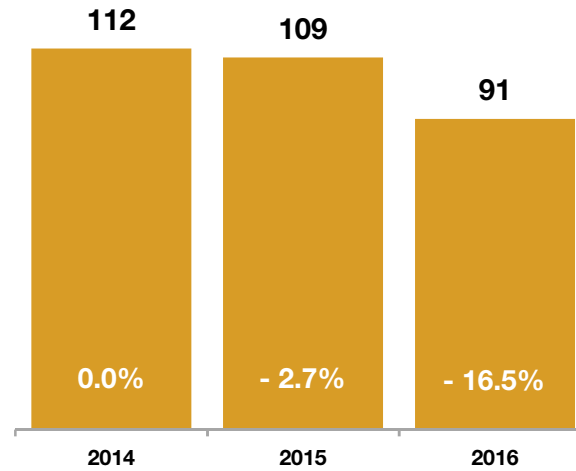
Average number of days between when a property is listed and when an offer is accepted in a given month.



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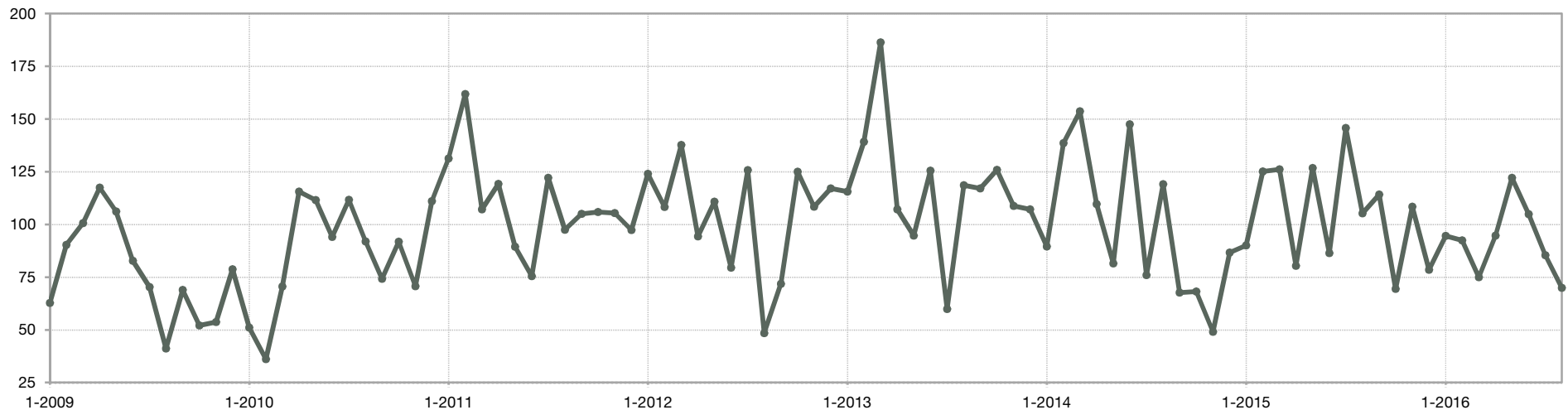
Year to Date



Days on Market	Prior Year	Percent Change	
September 2015	114	68	+67.6%
October 2015	69	68	+1.5%
November 2015	108	49	+120.4%
December 2015	78	87	-10.3%
January 2016	95	90	+5.6%
February 2016	92	125	-26.4%
March 2016	75	126	-40.5%
April 2016	95	80	+18.8%
May 2016	122	127	-3.9%
June 2016	105	86	+22.1%
July 2016	85	146	-41.8%
August 2016	70	105	-33.3%
12-Month Avg*	92	97	-5.2%

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

Historical Days on Market Until Sale by Month

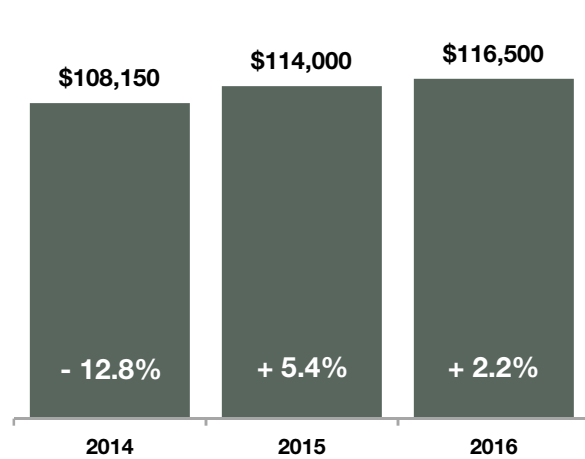


Median Sales Price

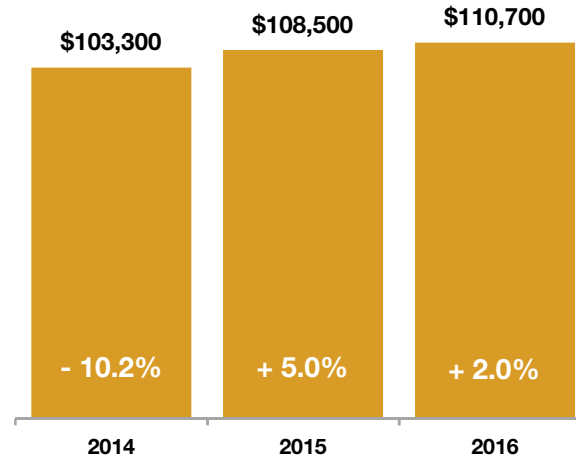
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



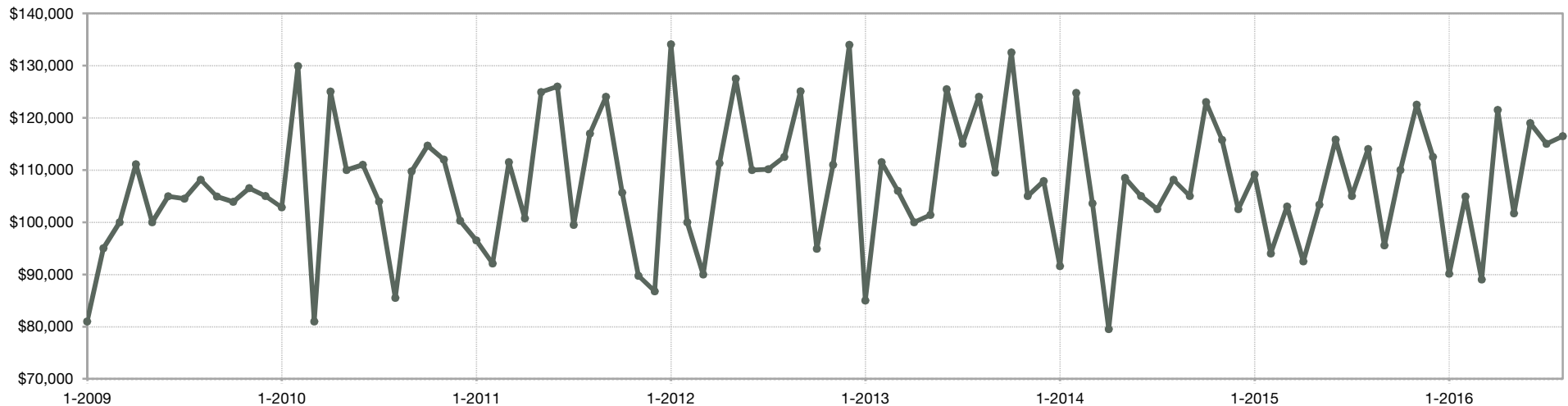
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$121,500	\$92,500	+31.4%
May 2016	\$101,700	\$103,350	-1.6%
June 2016	\$119,000	\$115,800	+2.8%
July 2016	\$115,000	\$105,000	+9.5%
August 2016	\$116,500	\$114,000	+2.2%
12-Month Med*	\$110,000	\$108,000	+1.9%

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

Historical Median Sales Price by Month

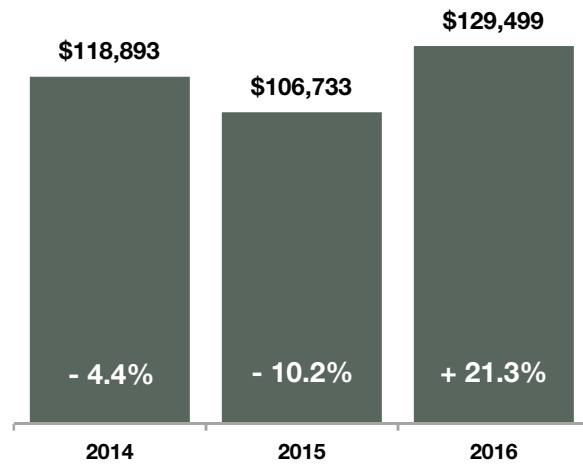


Average Sales Price

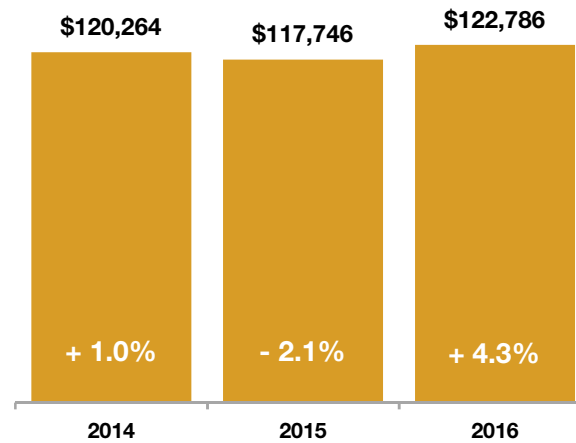
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



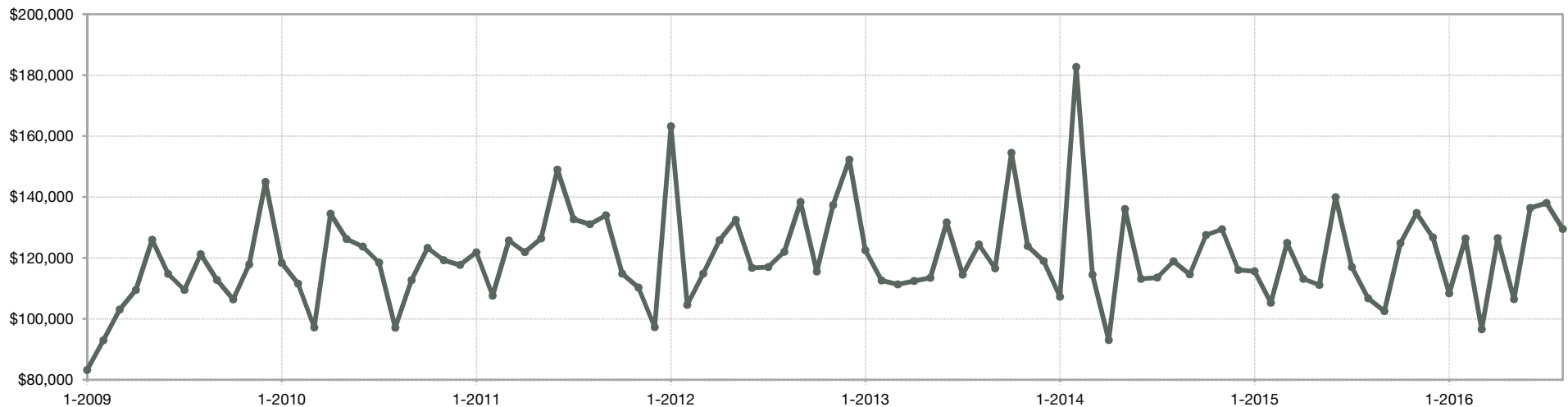
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$126,533	\$113,119	+11.9%
May 2016	\$106,501	\$111,129	-4.2%
June 2016	\$136,421	\$139,943	-2.5%
July 2016	\$138,053	\$117,002	+18.0%
August 2016	\$129,499	\$106,733	+21.3%
12-Month Avg*	\$122,645	\$118,764	+3.3%

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

Historical Average Sales Price by Month

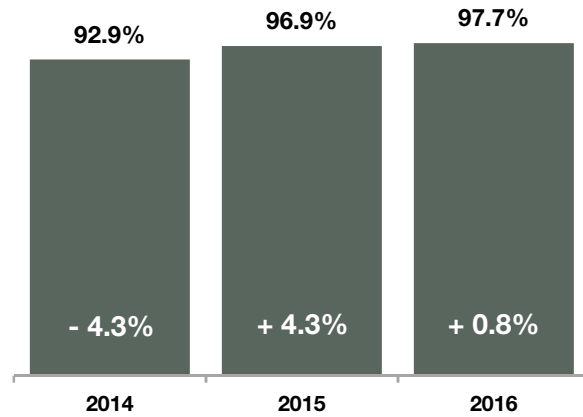


Percent of List Price Received

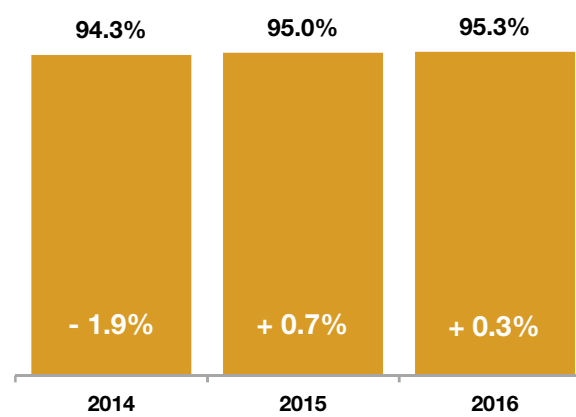
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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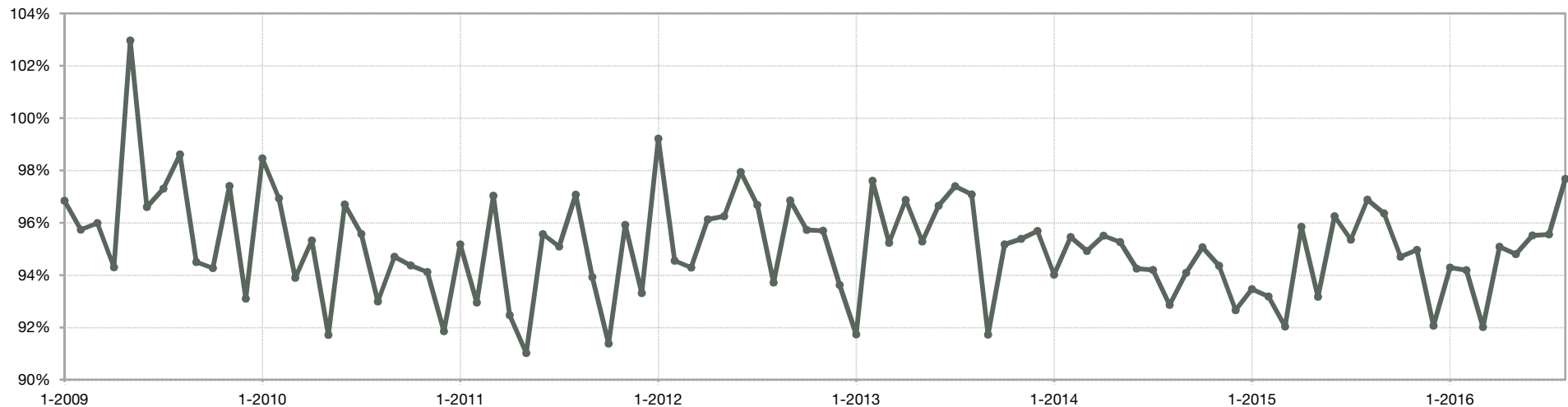
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.3%	93.5%	+0.9%
February 2016	94.2%	93.2%	+1.1%
March 2016	92.0%	92.0%	0.0%
April 2016	95.1%	95.8%	-0.7%
May 2016	94.8%	93.2%	+1.7%
June 2016	95.5%	96.2%	-0.7%
July 2016	95.5%	95.4%	+0.1%
August 2016	97.7%	96.9%	+0.8%
12-Month Avg*	95.0%	94.7%	+0.3%

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

Historical Percent of List Price Received by Month

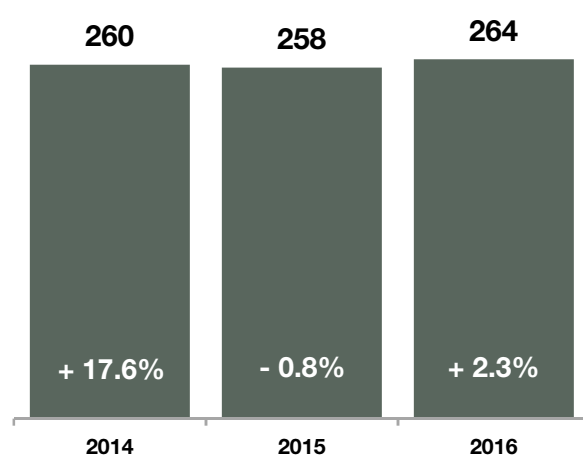


Housing Affordability Index

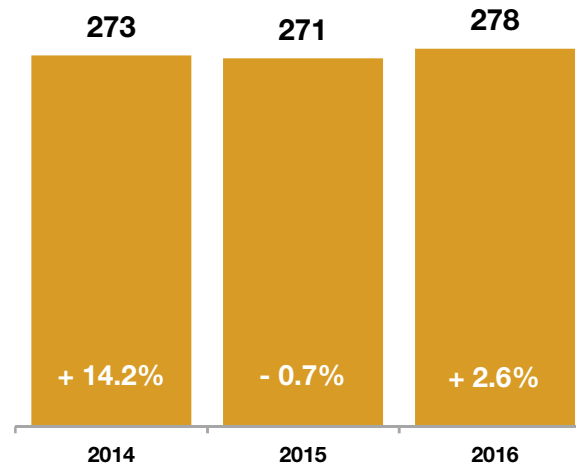
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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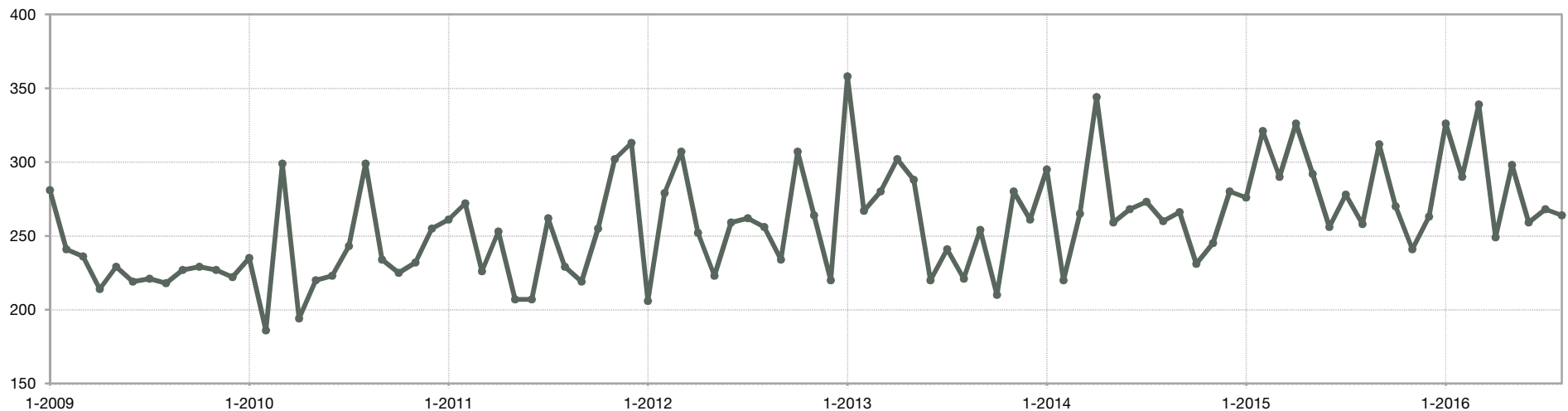


Year to Date



	Affordability Index	Prior Year	Percent Change
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	249	326	-23.6%
May 2016	298	292	+2.1%
June 2016	259	256	+1.2%
July 2016	268	278	-3.6%
August 2016	264	258	+2.3%
12-Month Avg	282	277	+1.8%

Historical Housing Affordability Index by Month

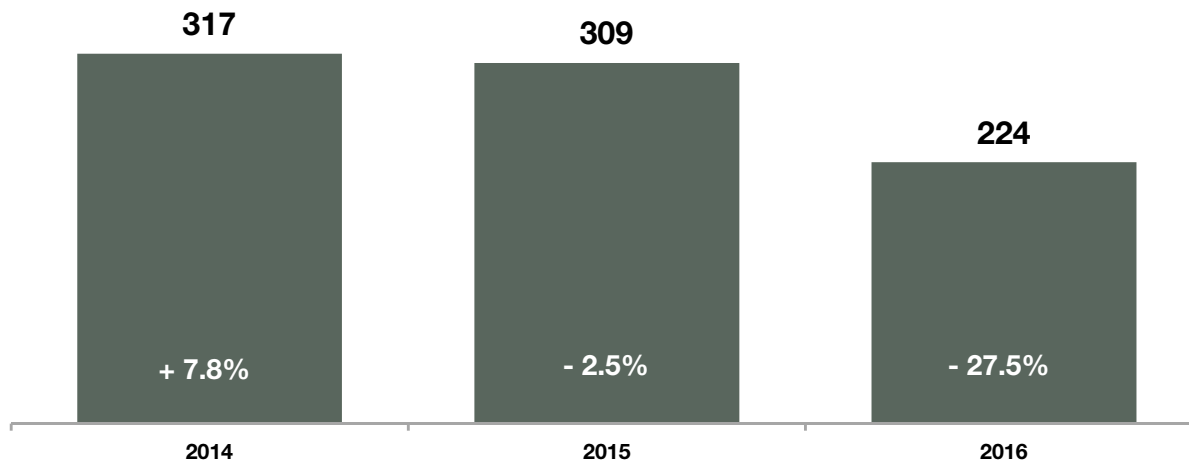


Inventory of Homes for Sale

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

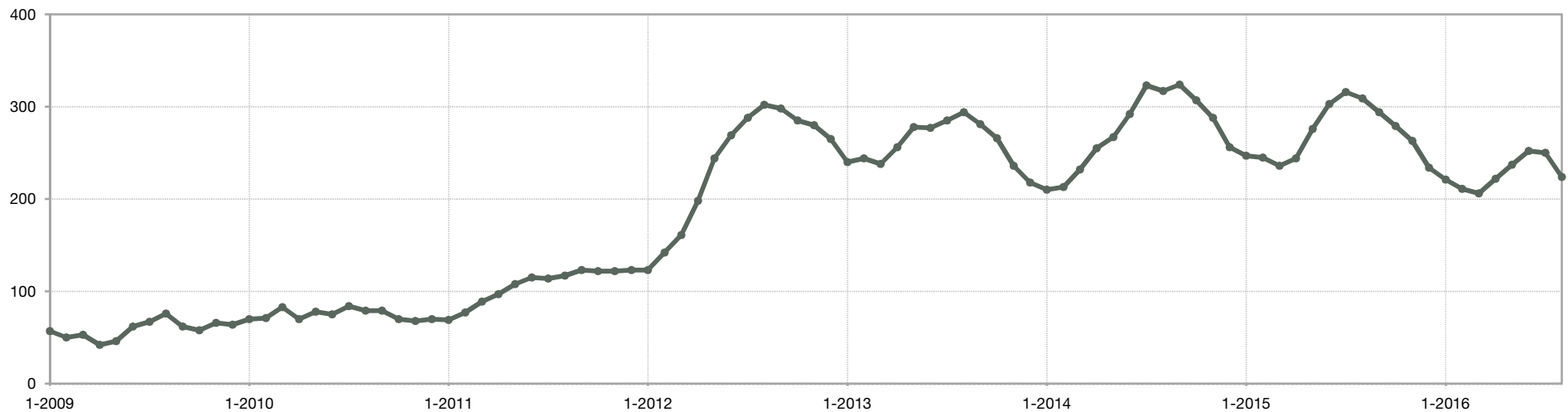


August



	Homes for Sale	Prior Year	Percent Change
September 2015	294	324	-9.3%
October 2015	279	307	-9.1%
November 2015	263	288	-8.7%
December 2015	234	256	-8.6%
January 2016	221	247	-10.5%
February 2016	211	245	-13.9%
March 2016	206	236	-12.7%
April 2016	222	244	-9.0%
May 2016	237	276	-14.1%
June 2016	252	303	-16.8%
July 2016	250	316	-20.9%
August 2016	224	309	-27.5%
12-Month Avg	241	279	-13.6%

Historical Inventory of Homes for Sale by Month

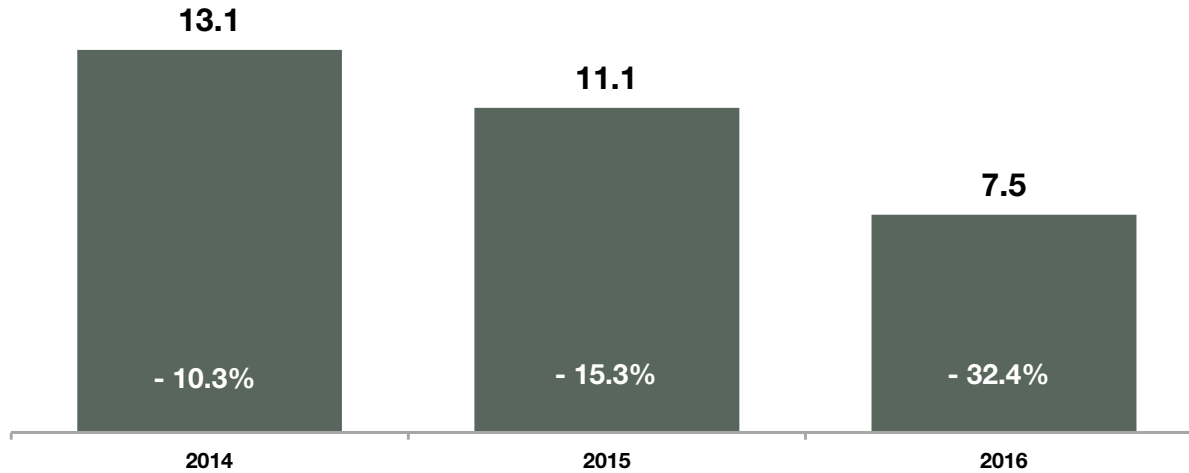


Months Supply of Inventory

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.



August



	Months Supply	Prior Year	Percent Change
September 2015	10.1	14.0	-27.9%
October 2015	9.4	13.6	-30.9%
November 2015	8.9	13.2	-32.6%
December 2015	8.2	11.4	-28.1%
January 2016	7.7	10.8	-28.7%
February 2016	7.2	10.6	-32.1%
March 2016	7.0	9.7	-27.8%
April 2016	7.9	9.2	-14.1%
May 2016	8.2	10.6	-22.6%
June 2016	8.7	11.3	-23.0%
July 2016	8.5	11.7	-27.4%
August 2016	7.5	11.1	-32.4%
12-Month Avg	8.3	11.4	-27.2%

Historical Months Supply of Inventory by Month

