

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were up 14.0 percent to 49. Pending Sales increased 8.1 percent to 40. Inventory shrank 26.9 percent to 215 units.

Prices moved higher as the Median Sales Price was up 31.1 percent to \$125,250. Days on Market decreased 11.4 percent to 101 days. Months Supply of Inventory was down 29.7 percent to 7.1 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

+ 18.8% **+ 31.1%** **- 26.9%**

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.



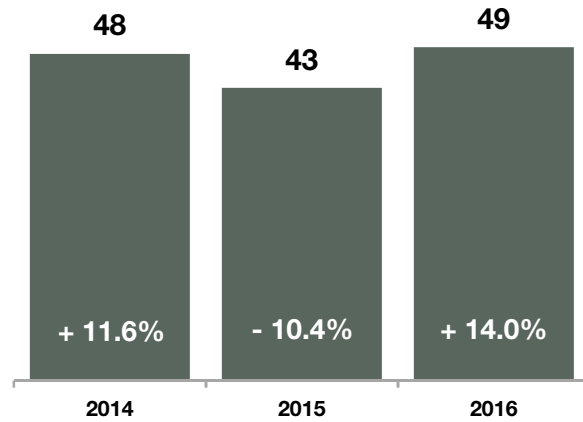
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		43	49	+ 14.0%	475	475	0.0%
Pending Sales		37	40	+ 8.1%	291	308	+ 5.8%
Closed Sales		32	38	+ 18.8%	252	237	- 6.0%
Days on Market		114	101	- 11.4%	110	93	- 15.5%
Median Sales Price		\$95,560	\$125,250	+ 31.1%	\$106,000	\$112,000	+ 5.7%
Avg. Sales Price		\$102,544	\$134,139	+ 30.8%	\$115,792	\$124,135	+ 7.2%
Pct. of List Price Received		96.4%	95.3%	- 1.1%	95.1%	95.3%	+ 0.2%
Affordability Index		312	246	- 21.2%	281	275	- 2.1%
Homes for Sale		294	215	- 26.9%	--	--	--
Months Supply		10.1	7.1	- 29.7%	--	--	--

New Listings

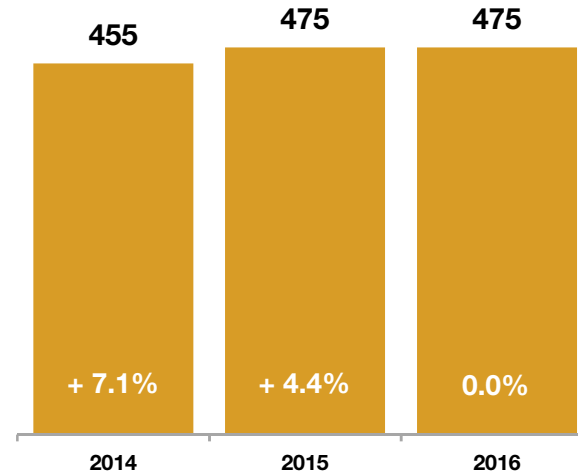
A count of the properties that have been newly listed on the market in a given month.



September

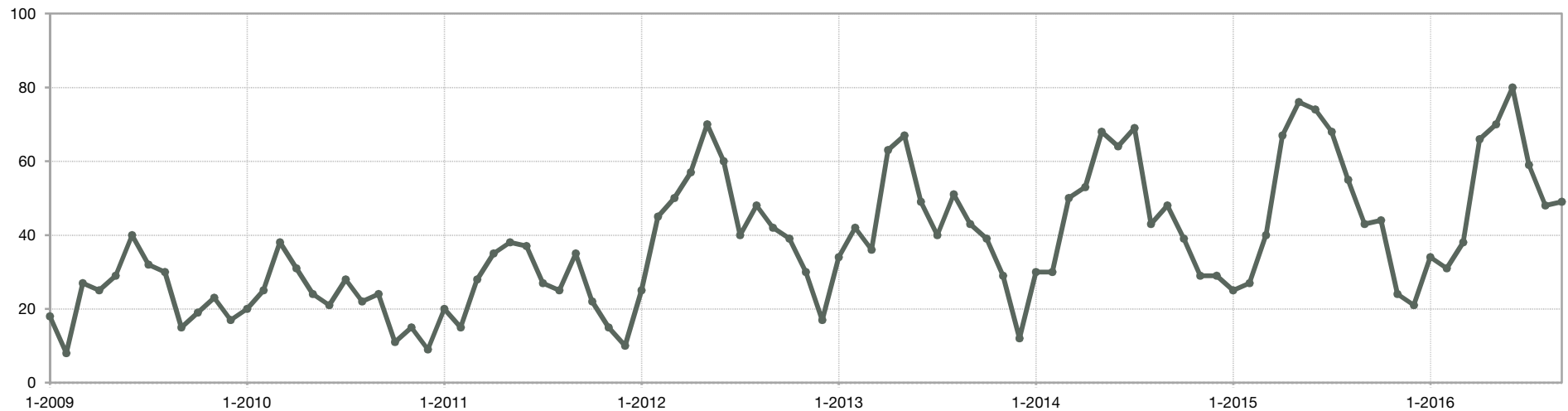


Year to Date



	New Listings	Prior Year	Percent Change
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%
September 2016	49	43	+14.0%
12-Month Avg	47	48	-2.1%

Historical New Listings by Month

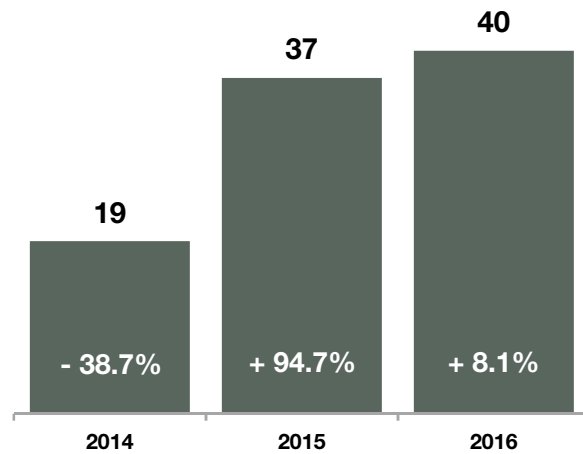


Pending Sales

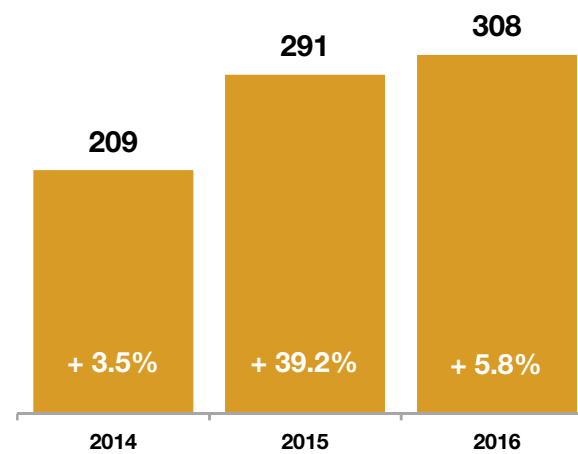
A count of the properties on which offers have been accepted in a given month.



September

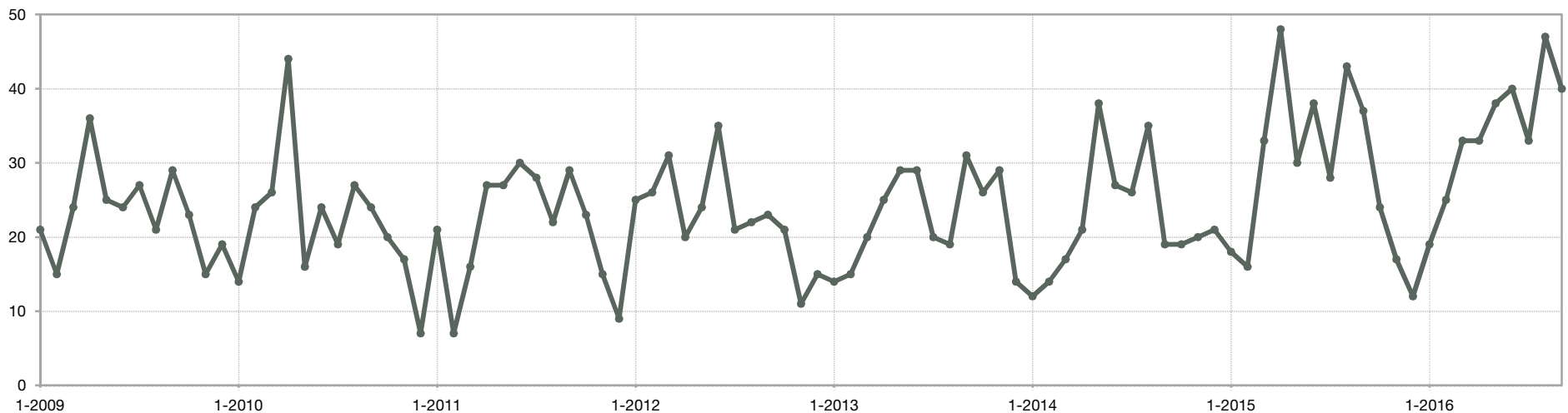


Year to Date



Pending Sales		Prior Year	Percent Change
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	33	28	+17.9%
August 2016	47	43	+9.3%
September 2016	40	37	+8.1%
12-Month Avg	30	29	+3.4%

Historical Pending Sales by Month

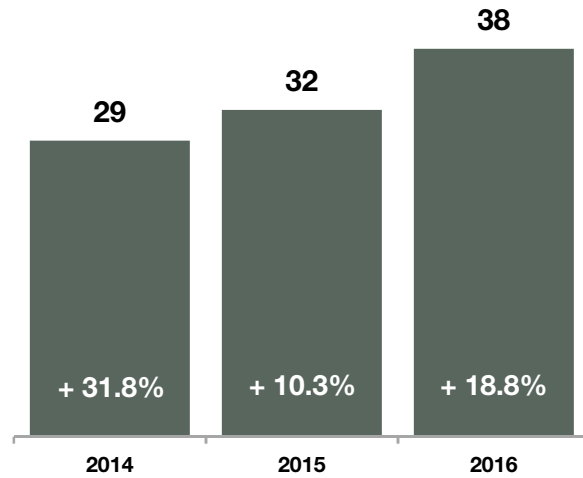


Closed Sales

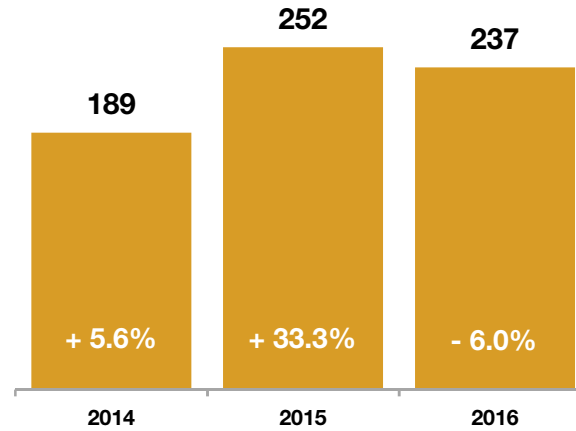
A count of the actual sales that closed in a given month.



September

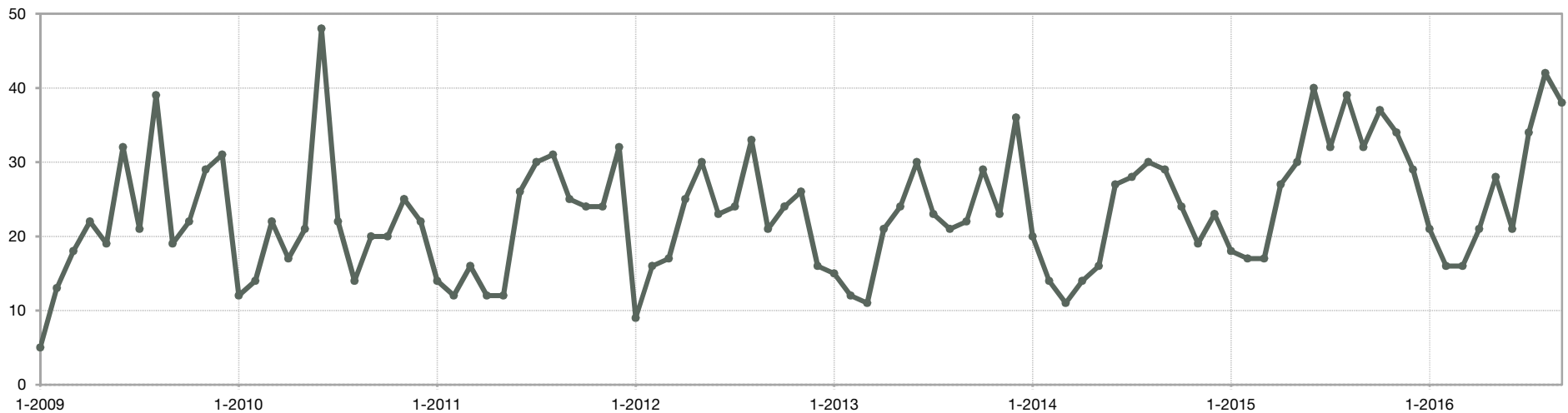


Year to Date



Closed Sales	Prior Year	Percent Change
October 2015	24	+54.2%
November 2015	19	+78.9%
December 2015	23	+26.1%
January 2016	18	+16.7%
February 2016	17	-5.9%
March 2016	17	-5.9%
April 2016	27	-22.2%
May 2016	30	-6.7%
June 2016	40	-47.5%
July 2016	32	+6.3%
August 2016	39	+7.7%
September 2016	32	+18.8%
12-Month Avg	28	+3.7%

Historical Closed Sales by Month

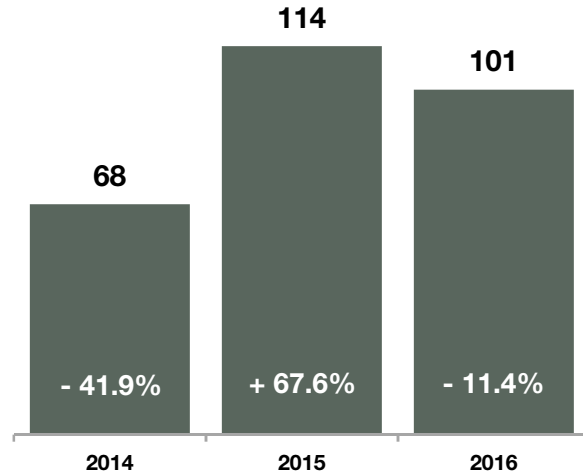


Days on Market Until Sale

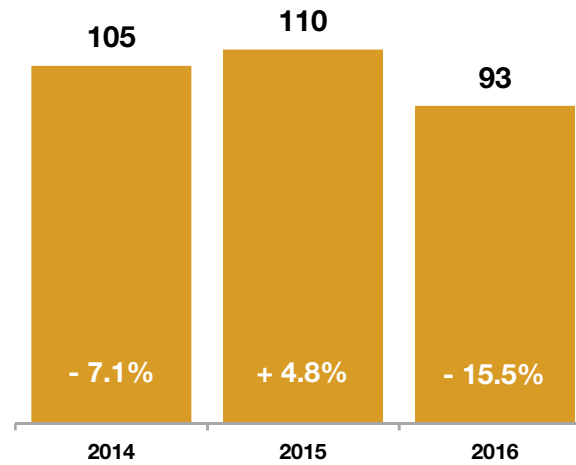
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



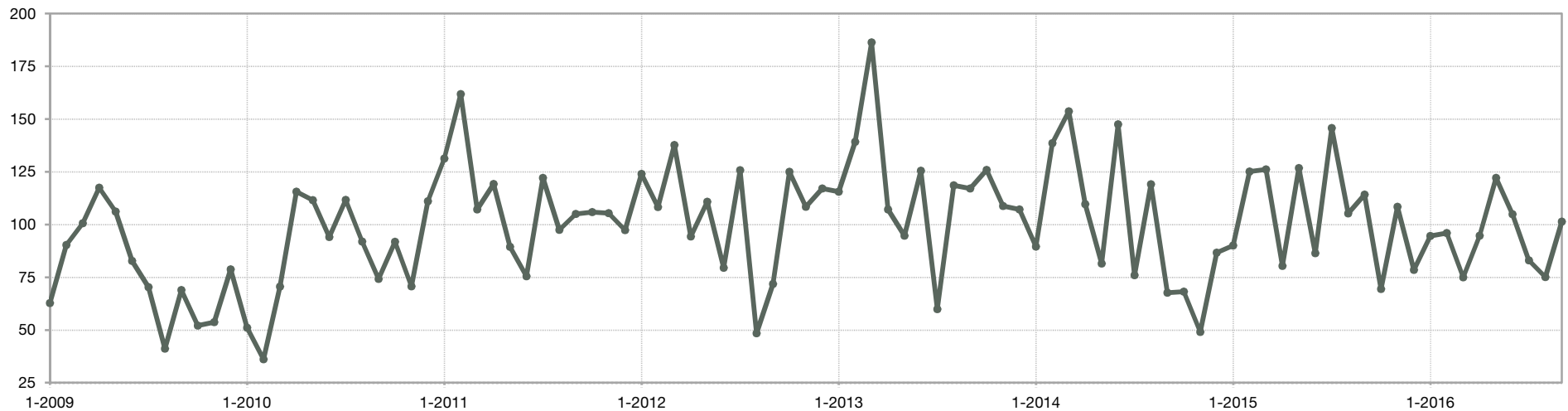
Year to Date



Days on Market	Prior Year	Percent Change
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	96	125 -23.2%
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	83	146 -43.2%
August 2016	75	105 -28.6%
September 2016	101	114 -11.4%
12-Month Avg*	91	102 -10.8%

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

Historical Days on Market Until Sale by Month

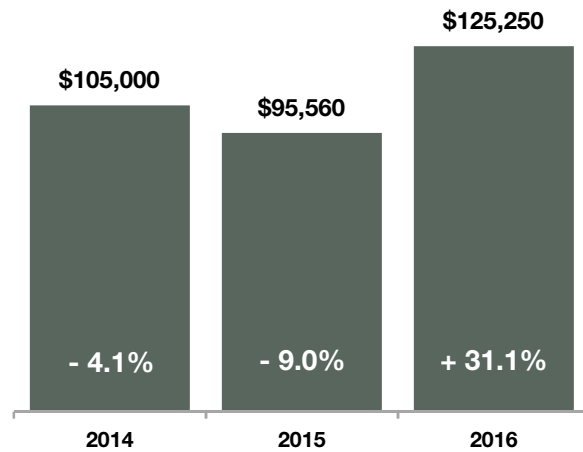


Median Sales Price

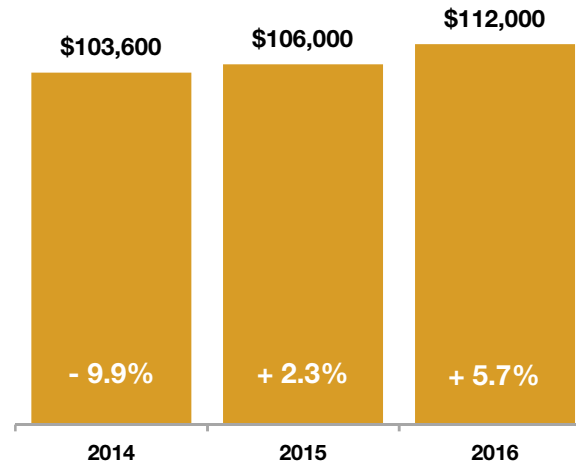
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



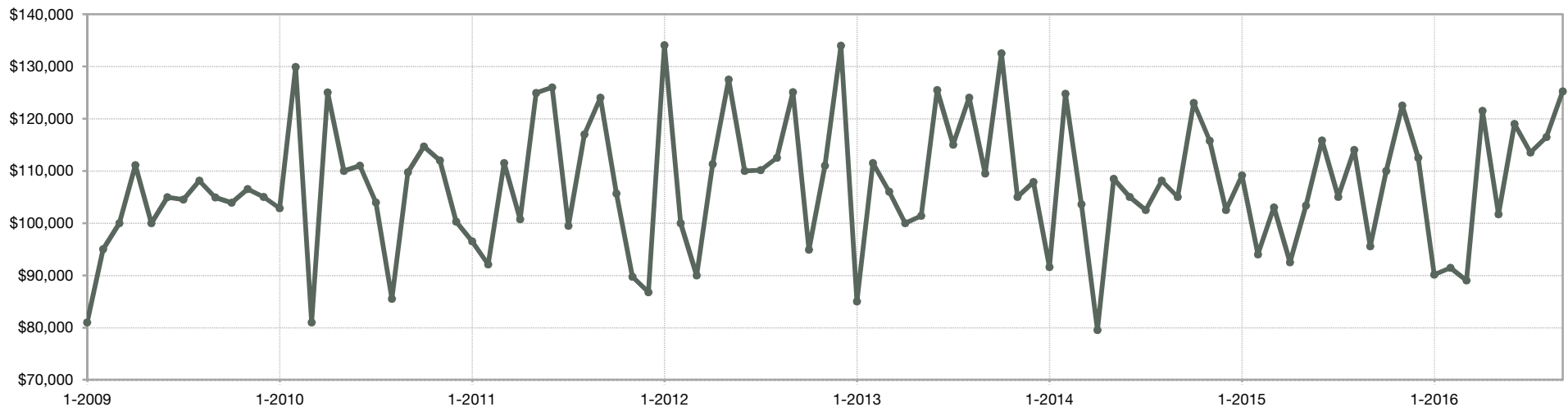
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$91,450	\$94,000	-2.7%
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	\$113,500	\$105,000	+8.1%
August 2016	\$116,500	\$114,000	+2.2%
September 2016	\$125,250	\$95,560	+31.1%
12-Month Med*	\$115,000	\$108,000	+6.5%

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

Historical Median Sales Price by Month

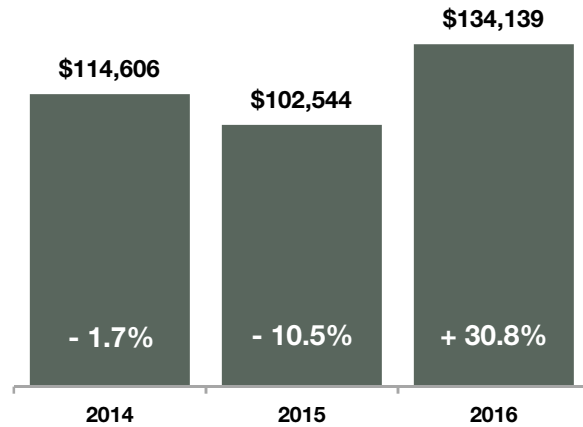


Average Sales Price

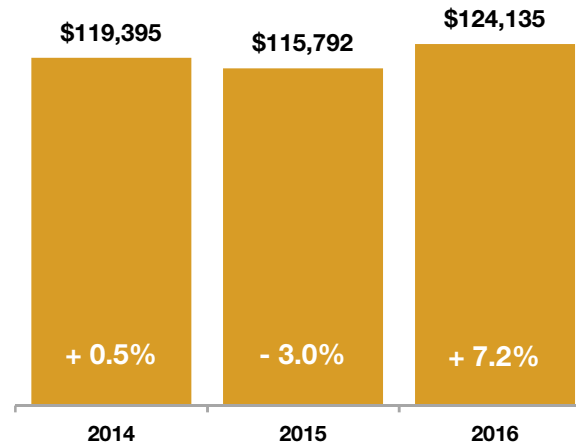
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



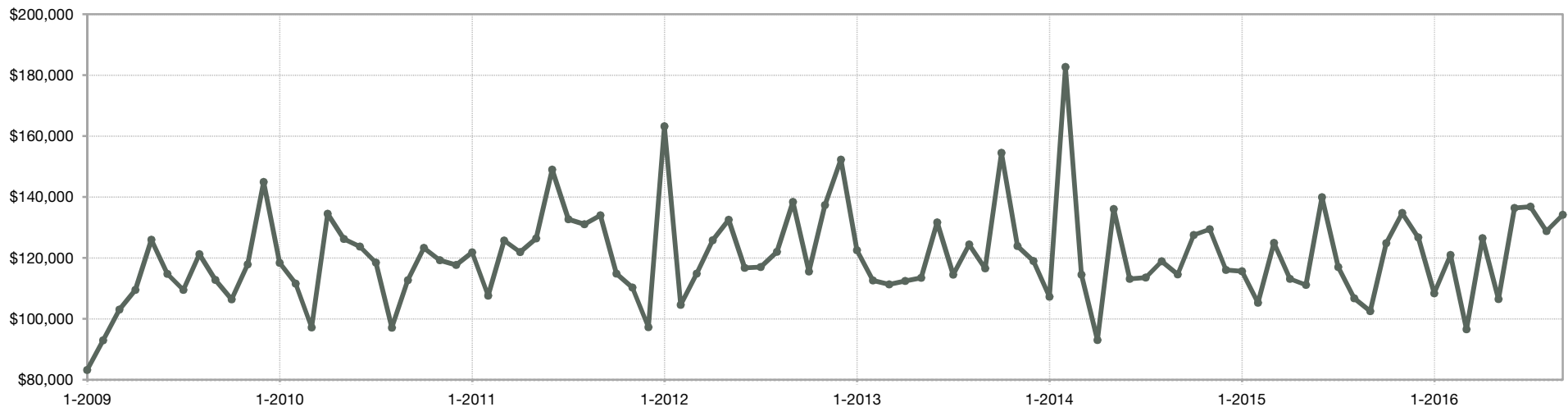
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$120,969	\$105,306	+14.9%
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	\$136,816	\$117,002	+16.9%
August 2016	\$128,808	\$106,733	+20.7%
September 2016	\$134,139	\$102,544	+30.8%
12-Month Avg*	\$125,521	\$117,495	+6.8%

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

Historical Average Sales Price by Month

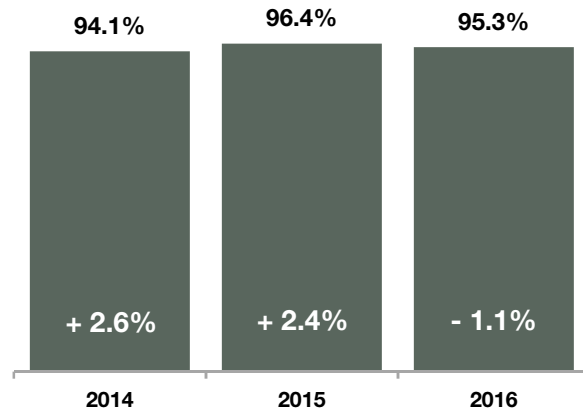


Percent of List Price Received

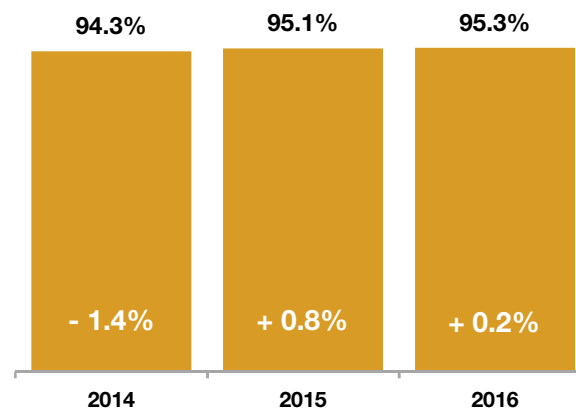
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



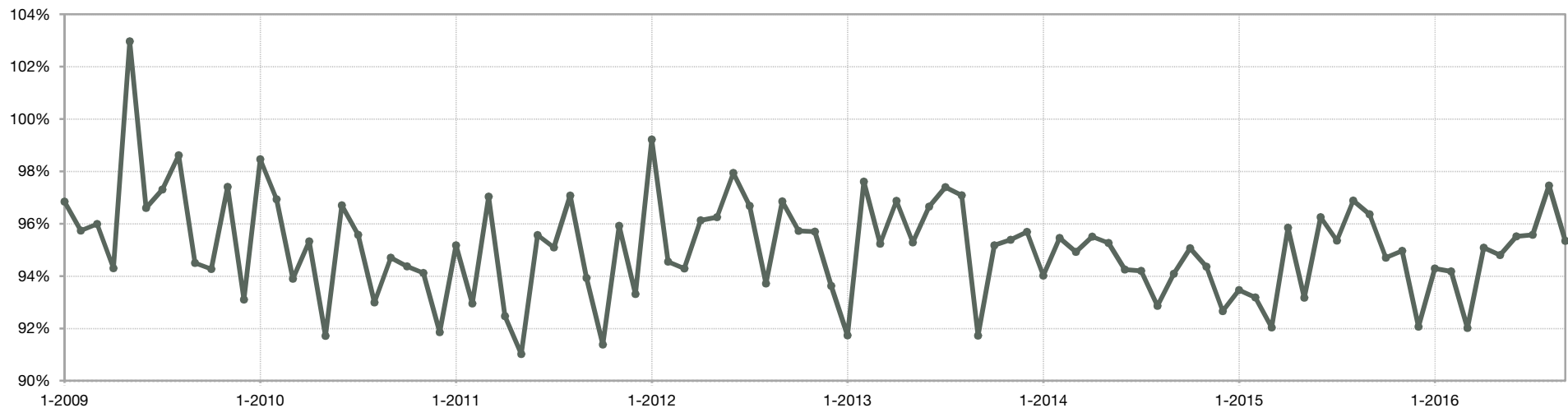
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.6%	95.4%	+0.2%
August 2016	97.5%	96.9%	+0.6%
September 2016	95.3%	96.4%	-1.1%
12-Month Avg*	94.9%	94.9%	0.0%

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

Historical Percent of List Price Received by Month

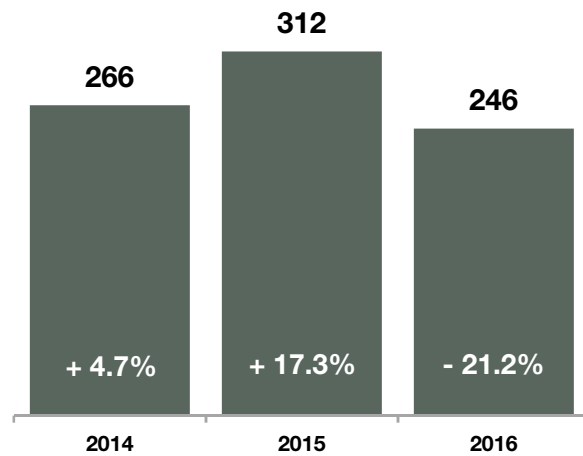


Housing Affordability Index

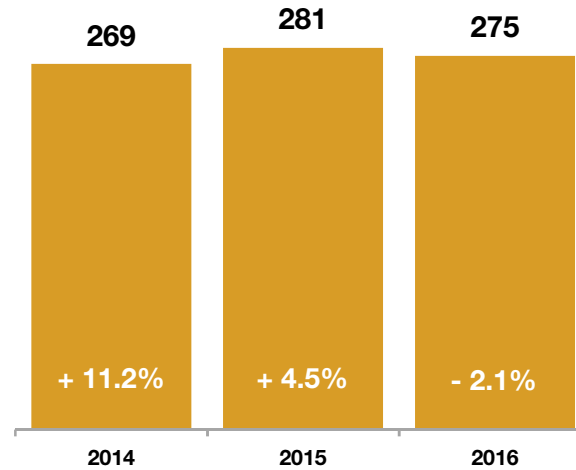
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

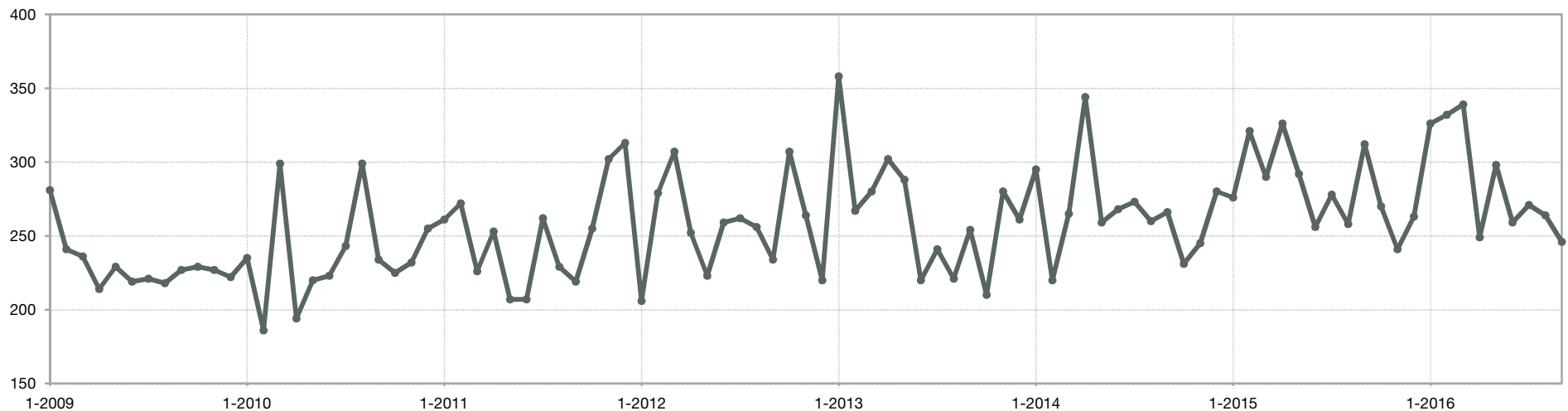


Year to Date



	Affordability Index	Prior Year	Percent Change
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	332	321	+3.4%
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	271	278	-2.5%
August 2016	264	258	+2.3%
September 2016	246	312	-21.2%
12-Month Avg	280	280	-0.2%

Historical Housing Affordability Index by Month

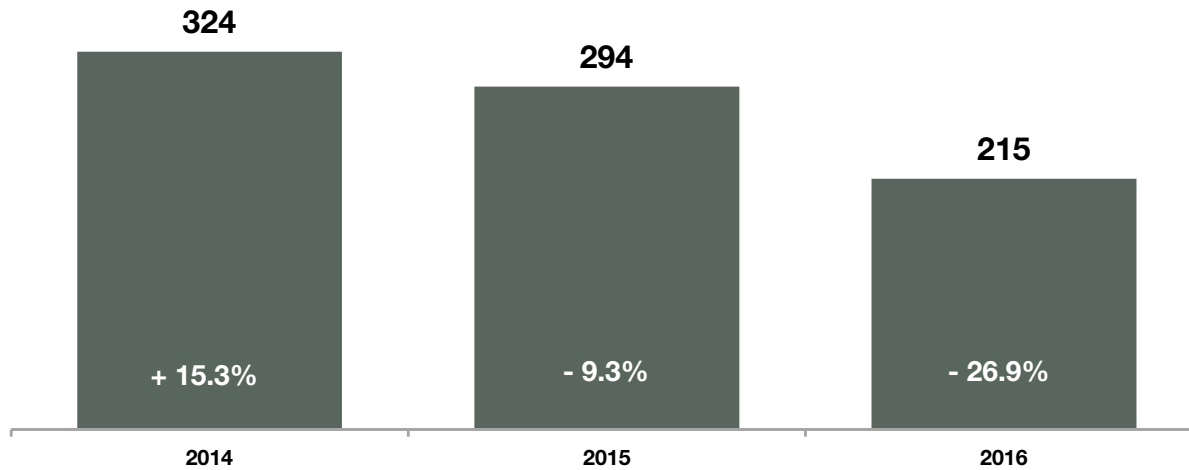


Inventory of Homes for Sale

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

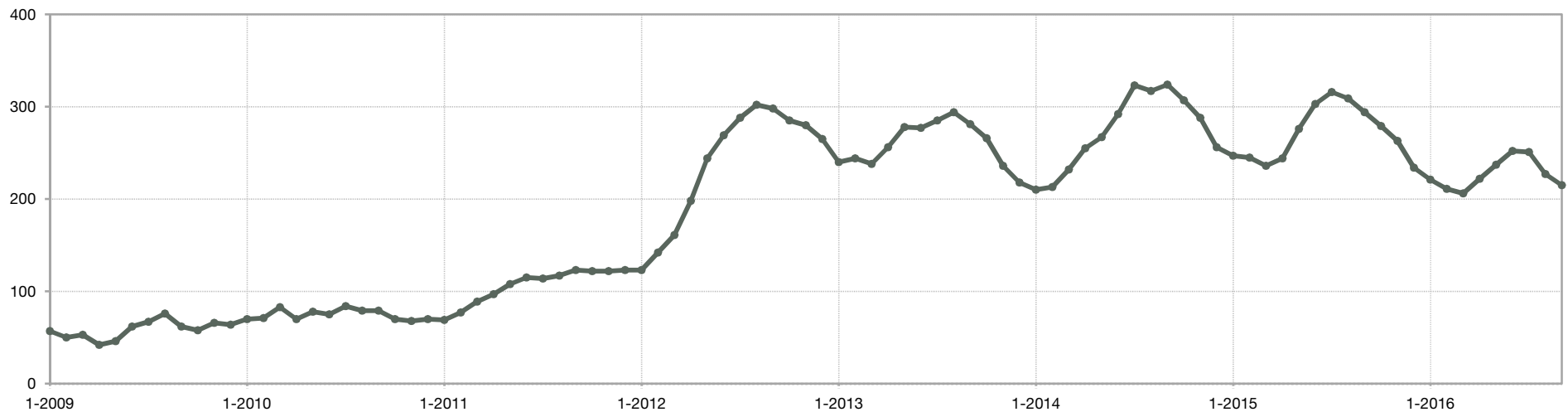


September



Homes for Sale		Prior Year	Percent Change
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	251	316	-20.6%
August 2016	227	309	-26.5%
September 2016	215	294	-26.9%
12-Month Avg	235	277	-15.2%

Historical Inventory of Homes for Sale by Month

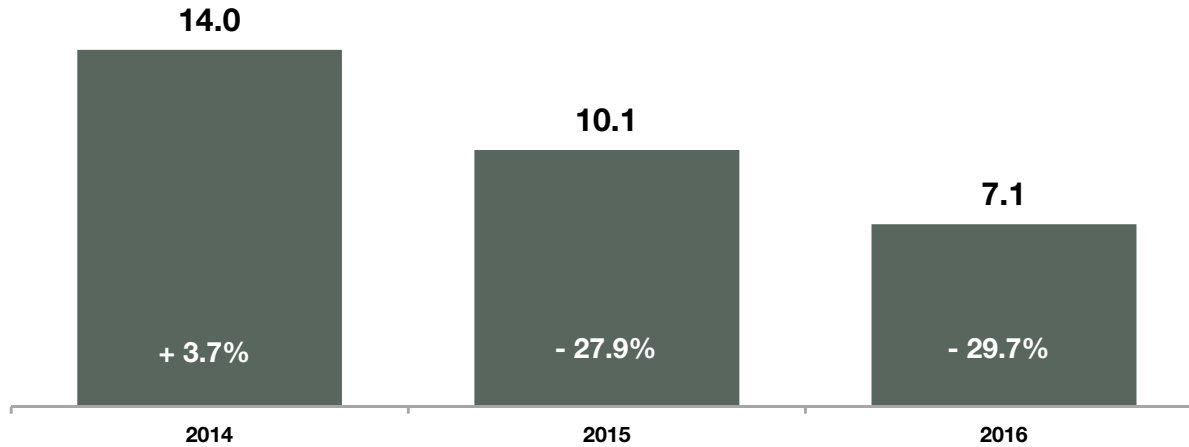


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	7.6	11.1	-31.5%
September 2016	7.1	10.1	-29.7%
12-Month Avg	8.0	11.1	-27.9%

Historical Months Supply of Inventory by Month

