



# Monthly Indicators

## October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were up 4.5 percent to 46. Pending Sales increased 65.2 percent to 38. Inventory shrank 24.6 percent to 212 units.

Prices moved higher as the Median Sales Price was up 4.5 percent to \$115,000. Days on Market increased 44.9 percent to 100 days. Months Supply of Inventory was down 27.4 percent to 6.9 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

## Activity Snapshot

**- 16.2%**      **+ 4.5%**      **- 24.6%**

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.



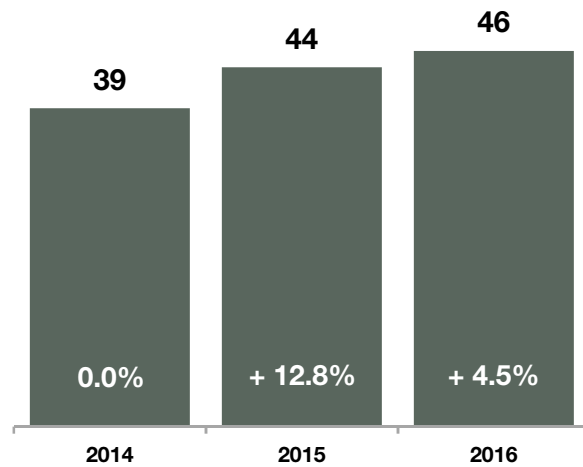
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		44	46	+ 4.5%	519	521	+ 0.4%
<b>Pending Sales</b>		23	38	+ 65.2%	314	341	+ 8.6%
<b>Closed Sales</b>		37	31	- 16.2%	289	277	- 4.2%
<b>Days on Market</b>		69	100	+ 44.9%	105	94	- 10.5%
<b>Median Sales Price</b>		\$110,000	\$115,000	+ 4.5%	\$106,000	\$112,000	+ 5.7%
<b>Avg. Sales Price</b>		\$124,898	\$134,664	+ 7.8%	\$116,970	\$124,465	+ 6.4%
<b>Pct. of List Price Received</b>		94.7%	95.7%	+ 1.1%	95.1%	95.3%	+ 0.2%
<b>Affordability Index</b>		270	268	- 0.7%	281	275	- 2.1%
<b>Homes for Sale</b>		281	212	- 24.6%	--	--	--
<b>Months Supply</b>		9.5	6.9	- 27.4%	--	--	--

# New Listings

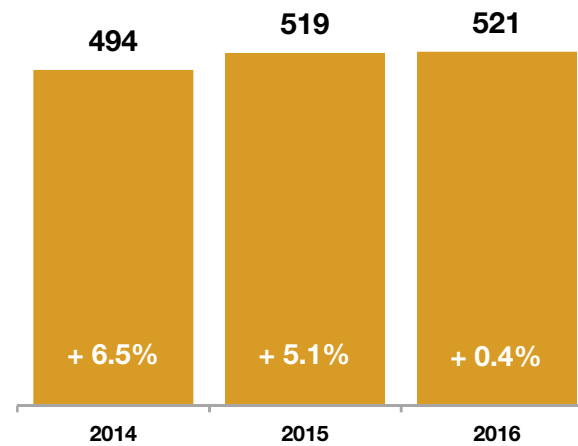
A count of the properties that have been newly listed on the market in a given month.



## October

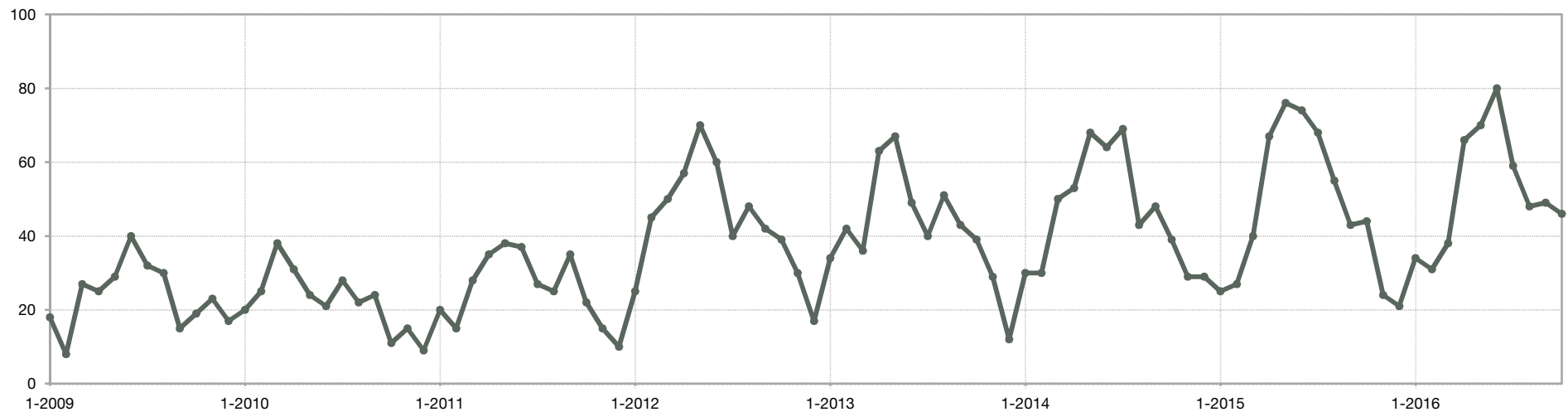


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>October 2016</b>	<b>46</b>	<b>44</b>	<b>+4.5%</b>
12-Month Avg	47	48	-2.1%

## Historical New Listings by Month

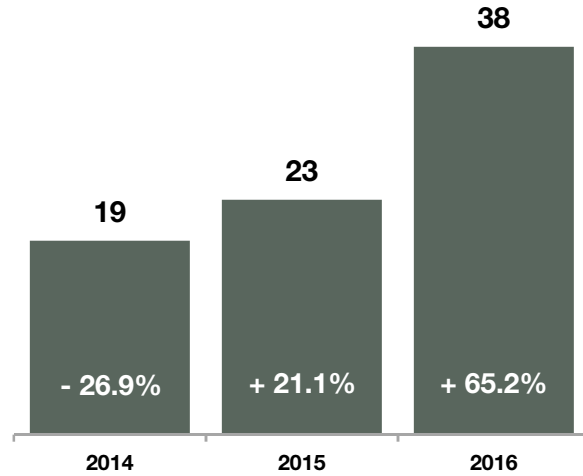


# Pending Sales

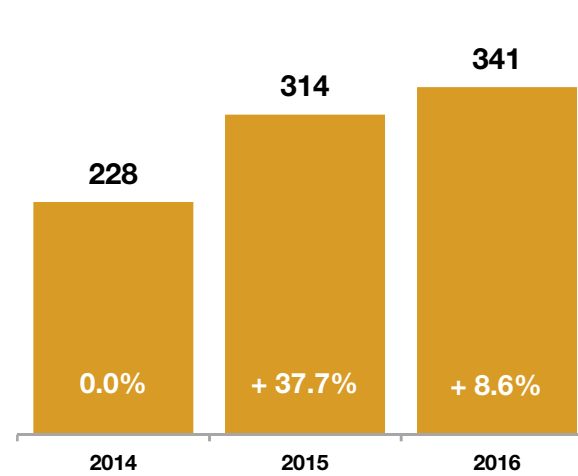
A count of the properties on which offers have been accepted in a given month.



## October

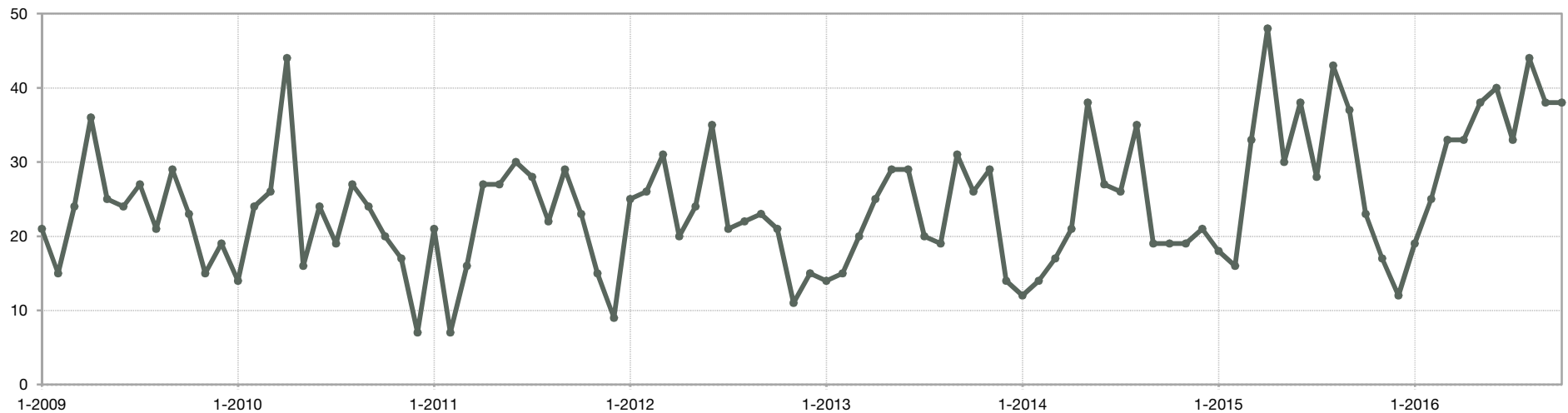


## Year to Date



Pending Sales		Prior Year	Percent Change
November 2015	17	19	-10.5%
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	44	43	+2.3%
September 2016	38	37	+2.7%
<b>October 2016</b>	<b>38</b>	<b>23</b>	<b>+65.2%</b>
12-Month Avg	31	30	+3.3%

## Historical Pending Sales by Month

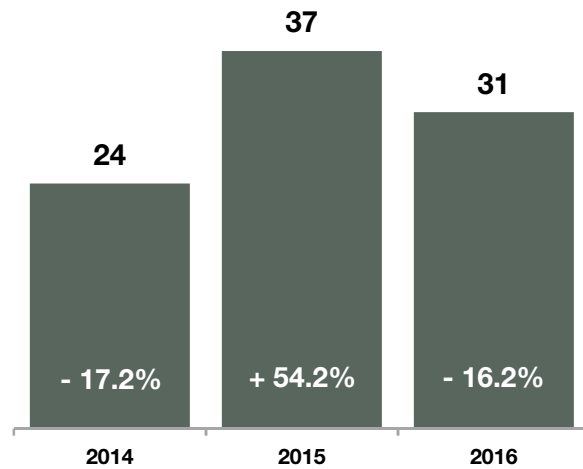


# Closed Sales

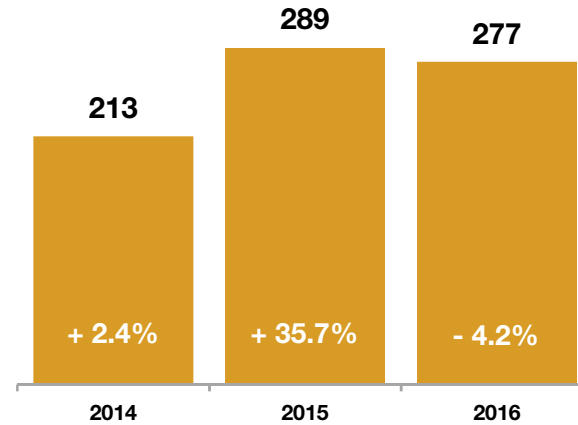
A count of the actual sales that closed in a given month.



## October

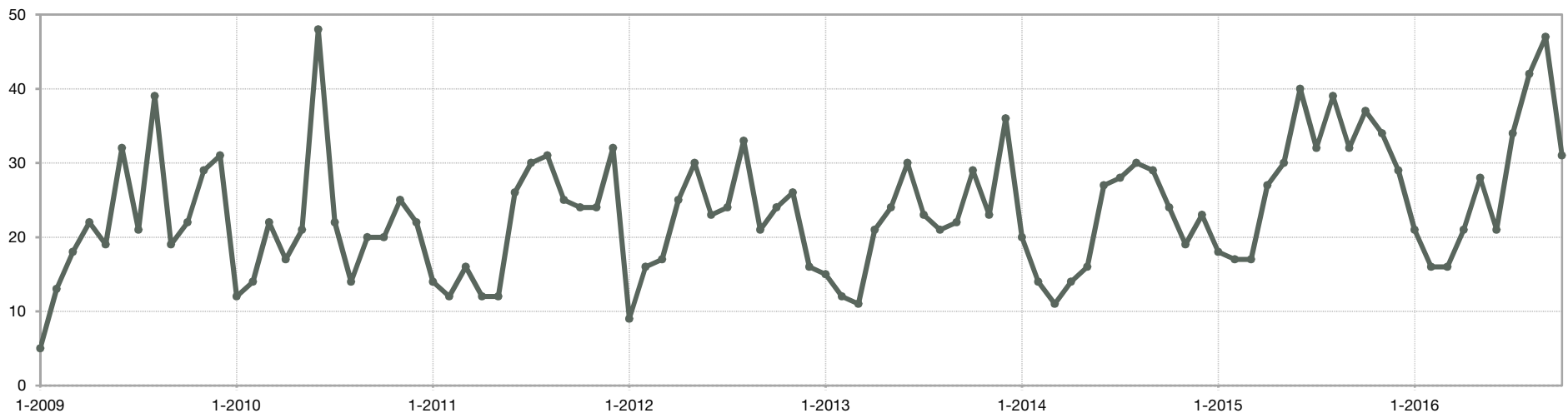


## Year to Date



	Closed Sales	Prior Year	Percent Change
November 2015	34	19	+78.9%
December 2015	29	23	+26.1%
January 2016	21	18	+16.7%
February 2016	16	17	-5.9%
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	34	32	+6.3%
August 2016	42	39	+7.7%
September 2016	47	32	+46.9%
<b>October 2016</b>	<b>31</b>	<b>37</b>	<b>-16.2%</b>
12-Month Avg	28	28	0.0%

## Historical Closed Sales by Month

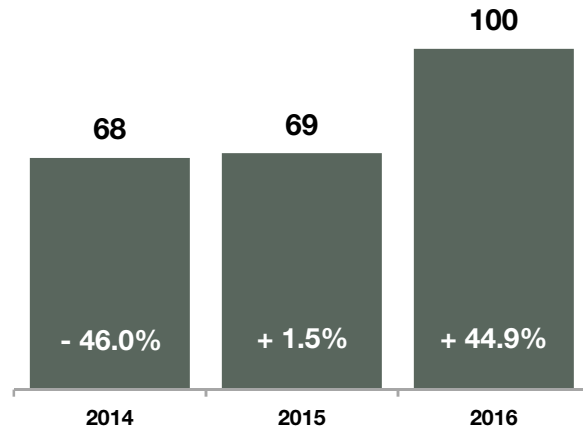


# Days on Market Until Sale

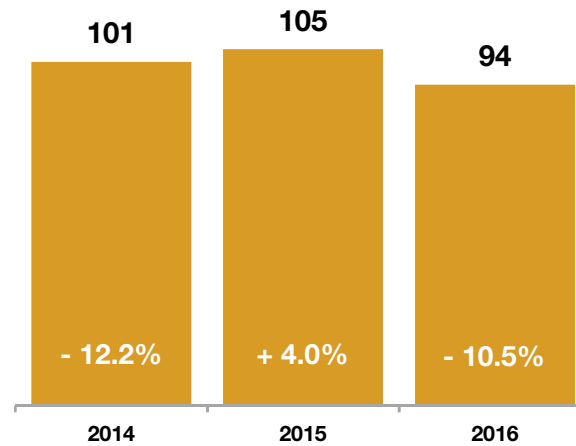
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



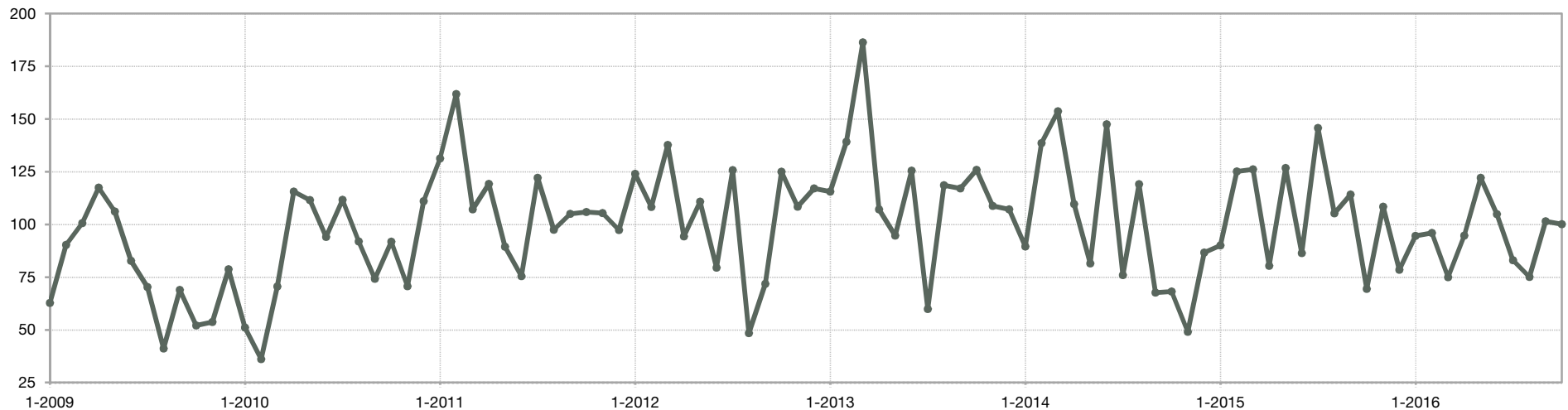
## Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
<b>October 2016</b>	<b>100</b>	<b>69</b>	<b>+44.9%</b>
12-Month Avg*	95	100	-5.0%

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

## Historical Days on Market Until Sale by Month

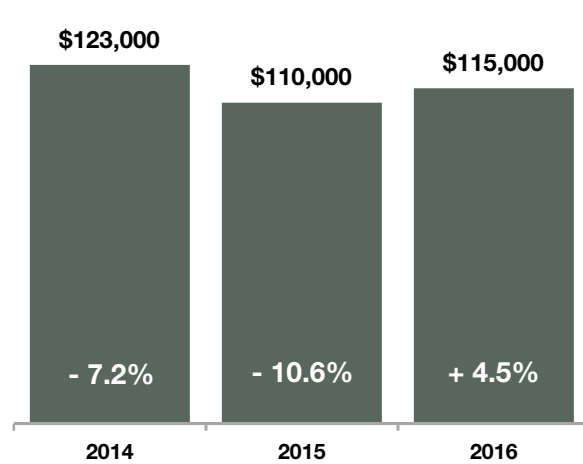


# Median Sales Price

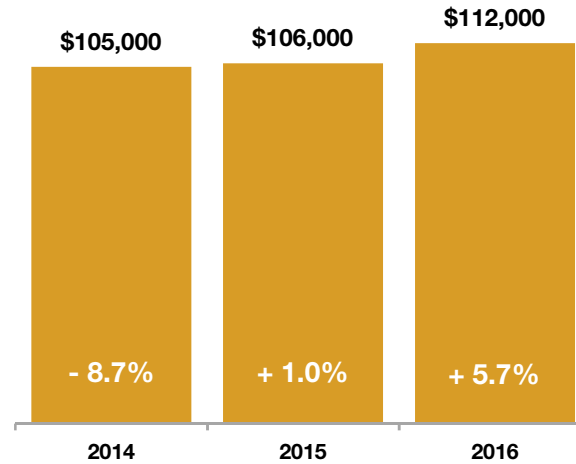
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



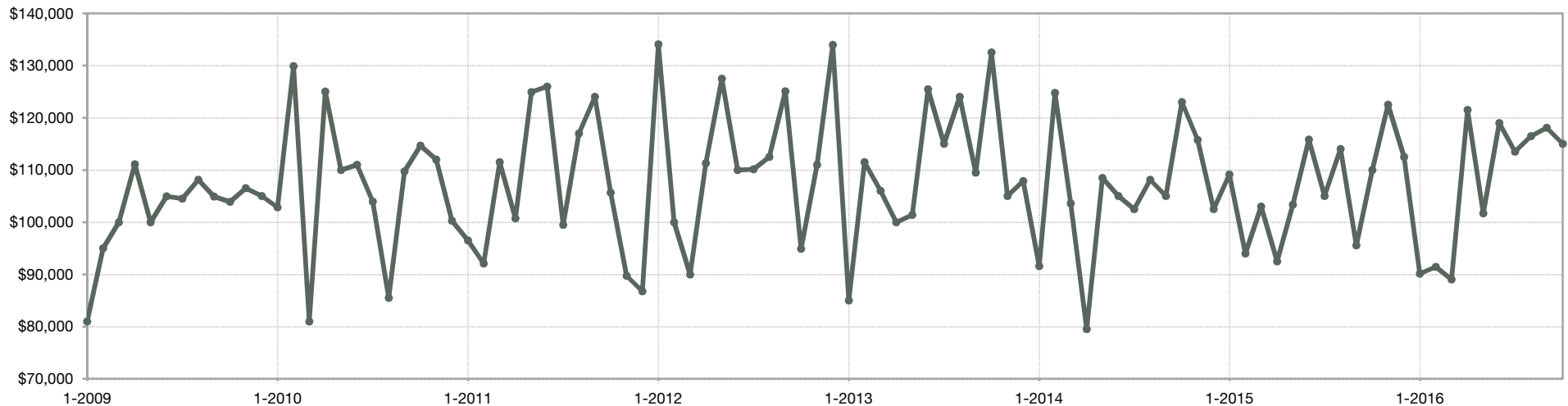
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$118,084	\$95,560	+23.6%
<b>October 2016</b>	<b>\$115,000</b>	<b>\$110,000</b>	<b>+4.5%</b>
12-Month Med*	\$112,250	\$106,000	+5.9%

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

## Historical Median Sales Price by Month

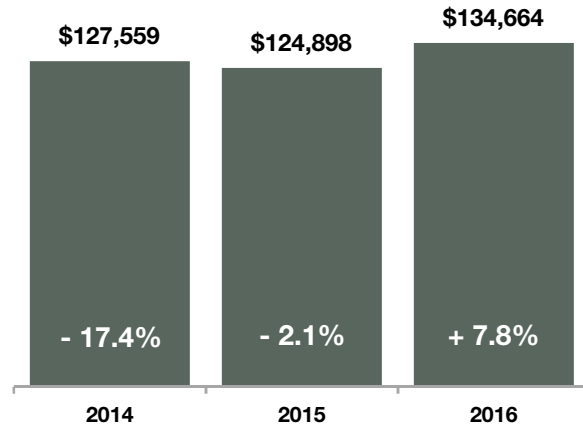


# Average Sales Price

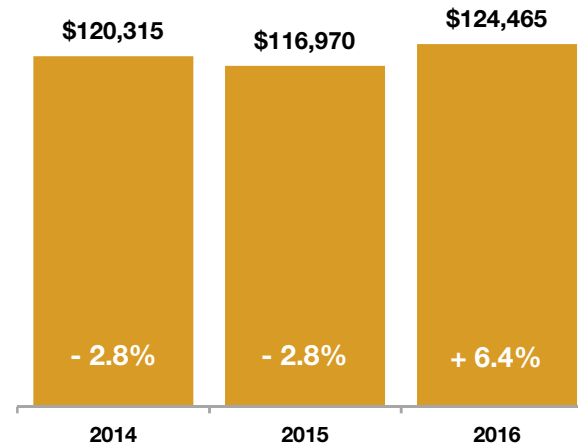
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



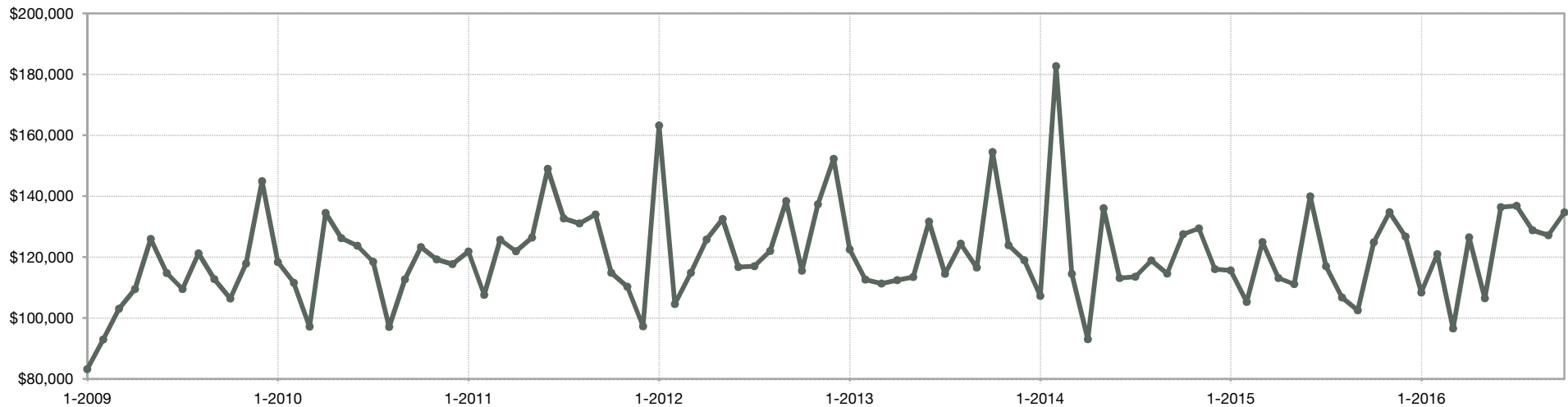
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$127,224	\$102,544	+24.1%
<b>October 2016</b>	<b>\$134,664</b>	<b>\$124,898</b>	<b>+7.8%</b>
12-Month Avg*	\$125,694	\$117,594	+6.9%

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

## Historical Average Sales Price by Month



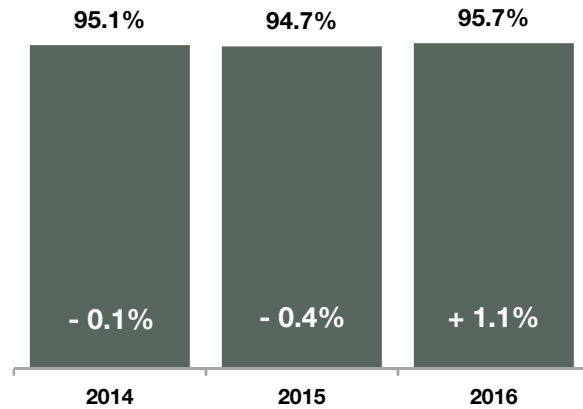


# Percent of List Price Received

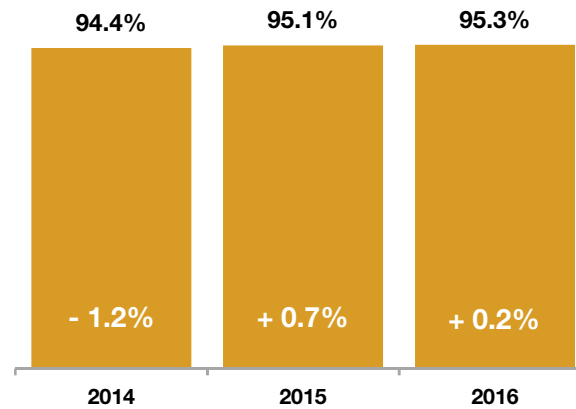
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



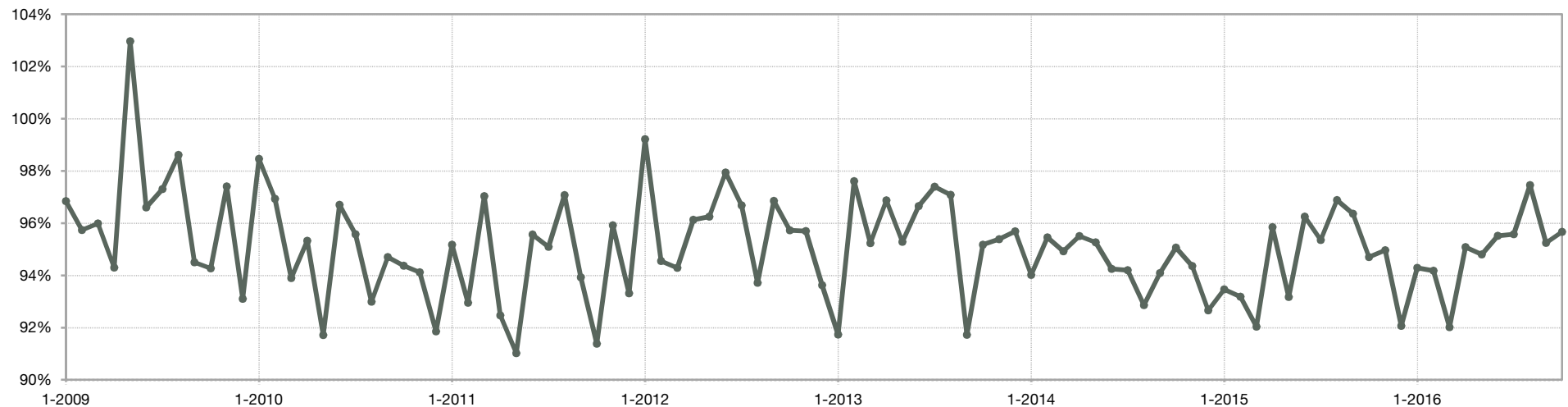
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.2%	96.4%	-1.2%
<b>October 2016</b>	<b>95.7%</b>	<b>94.7%</b>	<b>+1.1%</b>
12-Month Avg*	95.0%	94.9%	+0.1%

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

## Historical Percent of List Price Received by Month

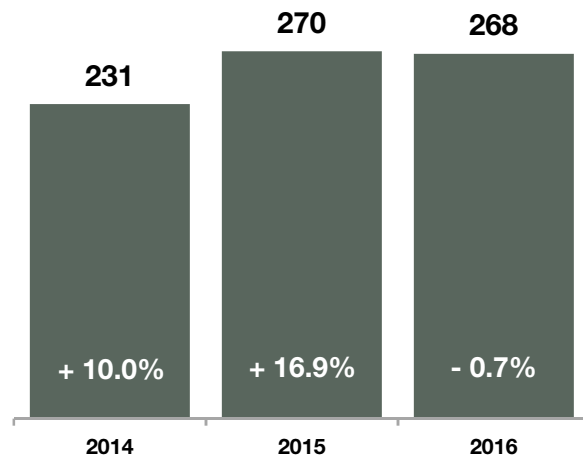


# Housing Affordability Index

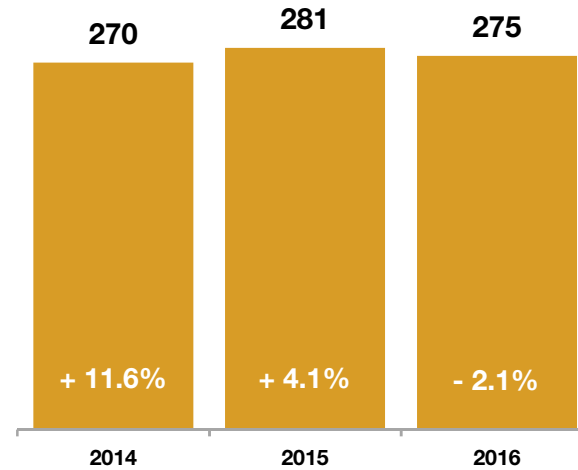
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

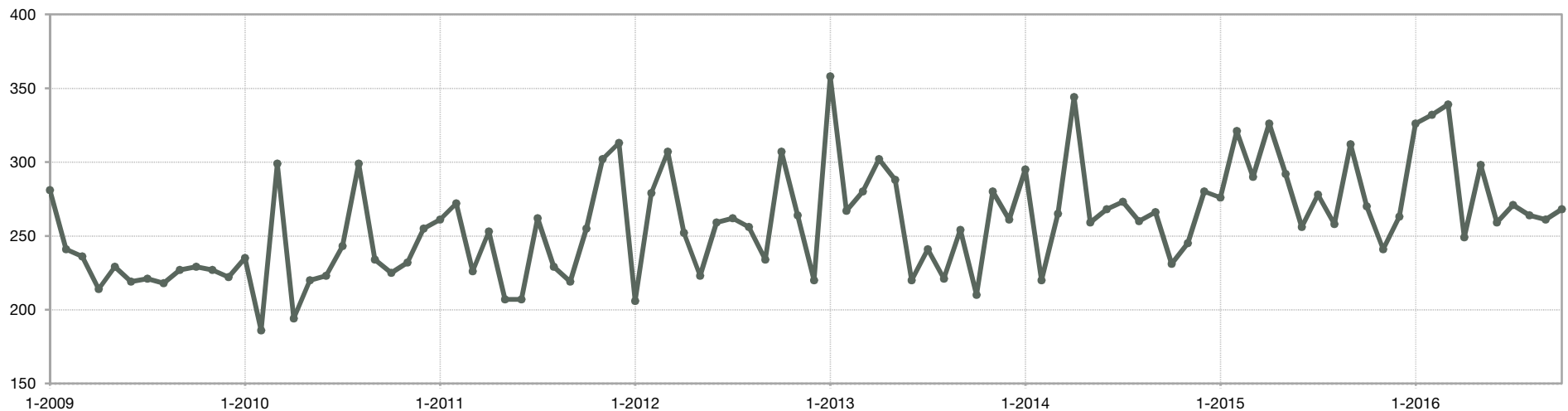


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	261	312	-16.3%
<b>October 2016</b>	<b>268</b>	<b>270</b>	<b>-0.7%</b>
12-Month Avg	281	284	-1.0%

## Historical Housing Affordability Index by Month

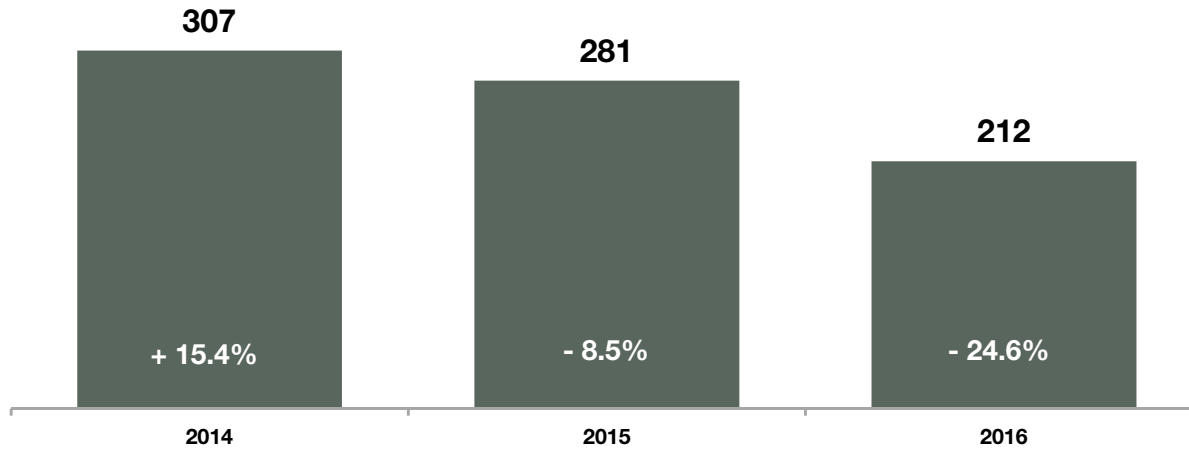


# Inventory of Homes for Sale

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

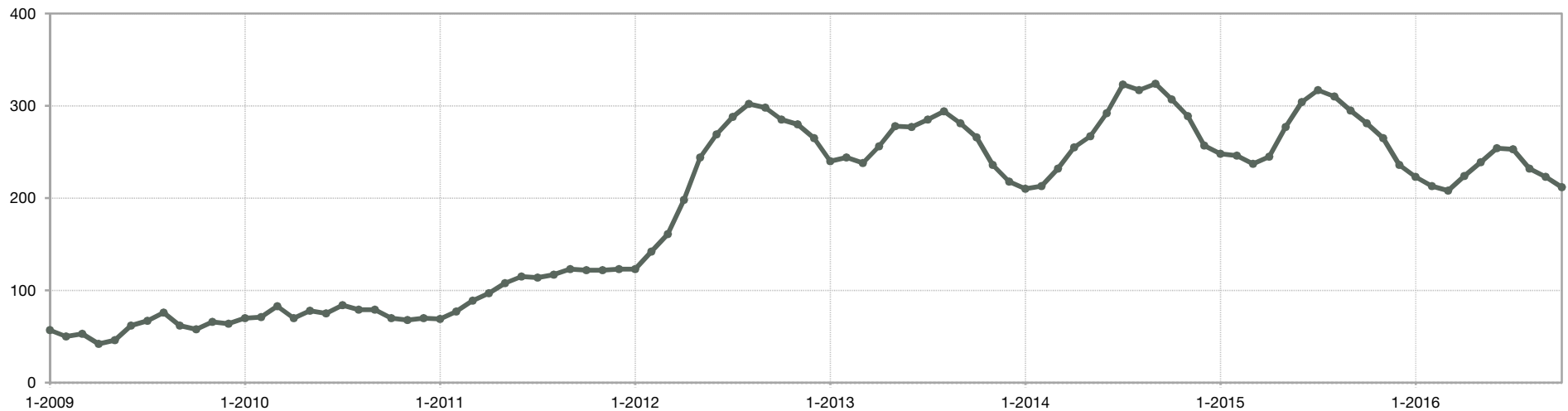


## October



	Homes for Sale	Prior Year	Percent Change
November 2015	265	289	-8.3%
December 2015	236	257	-8.2%
January 2016	223	248	-10.1%
February 2016	213	246	-13.4%
March 2016	208	237	-12.2%
April 2016	224	245	-8.6%
May 2016	239	277	-13.7%
June 2016	254	304	-16.4%
July 2016	253	317	-20.2%
August 2016	232	310	-25.2%
September 2016	223	295	-24.4%
<b>October 2016</b>	<b>212</b>	<b>281</b>	<b>-24.6%</b>
12-Month Avg	232	276	-15.9%

## Historical Inventory of Homes for Sale by Month

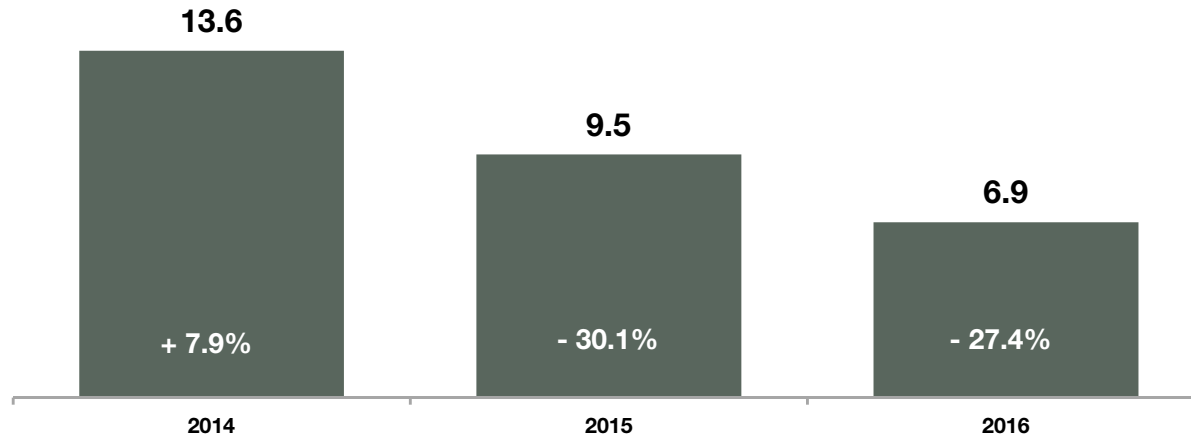


# Months Supply of Inventory

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.



## October



Months Supply		Prior Year	Percent Change
November 2015	9.0	13.3	-32.3%
December 2015	8.3	11.5	-27.8%
January 2016	7.8	10.9	-28.4%
February 2016	7.2	10.7	-32.7%
March 2016	7.1	9.7	-26.8%
April 2016	8.0	9.2	-13.0%
May 2016	8.3	10.7	-22.4%
June 2016	8.8	11.3	-22.1%
July 2016	8.6	11.7	-26.5%
August 2016	7.9	11.2	-29.5%
September 2016	7.5	10.1	-25.7%
<b>October 2016</b>	<b>6.9</b>	<b>9.5</b>	<b>-27.4%</b>
12-Month Avg	7.9	10.8	-26.9%

## Historical Months Supply of Inventory by Month

