



# Monthly Indicators

## November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings were up 32.0 percent to 33. Pending Sales increased 70.6 percent to 29. Inventory shrank 26.4 percent to 218 units.

Prices were still soft as the Median Sales Price was down 6.3 percent to \$107,500. Days on Market decreased 10.0 percent to 90 days. Months Supply of Inventory was down 30.4 percent to 6.4 months, indicating that demand increased relative to supply.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

## Activity Snapshot

**- 7.9%**      **- 6.3%**      **- 26.4%**

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.



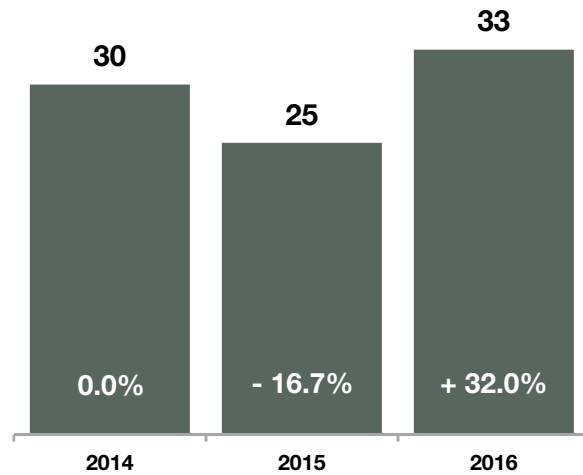
Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		25	<b>33</b>	+ 32.0%	600	<b>607</b>	+ 1.2%
<b>Pending Sales</b>		17	<b>29</b>	+ 70.6%	362	<b>395</b>	+ 9.1%
<b>Closed Sales</b>		38	<b>35</b>	- 7.9%	353	<b>337</b>	- 4.5%
<b>Days on Market</b>		100	<b>90</b>	- 10.0%	106	<b>98</b>	- 7.5%
<b>Median Sales Price</b>		\$114,750	<b>\$107,500</b>	- 6.3%	\$106,000	<b>\$108,500</b>	+ 2.4%
<b>Avg. Sales Price</b>		\$128,261	<b>\$118,620</b>	- 7.5%	\$117,163	<b>\$122,301</b>	+ 4.4%
<b>Pct. of List Price Received</b>		94.8%	<b>97.1%</b>	+ 2.4%	94.9%	<b>95.3%</b>	+ 0.4%
<b>Affordability Index</b>		257	<b>287</b>	+ 11.7%	278	<b>284</b>	+ 2.2%
<b>Homes for Sale</b>		296	<b>218</b>	- 26.4%	--	<b>--</b>	--
<b>Months Supply</b>		9.2	<b>6.4</b>	- 30.4%	--	<b>--</b>	--

# New Listings

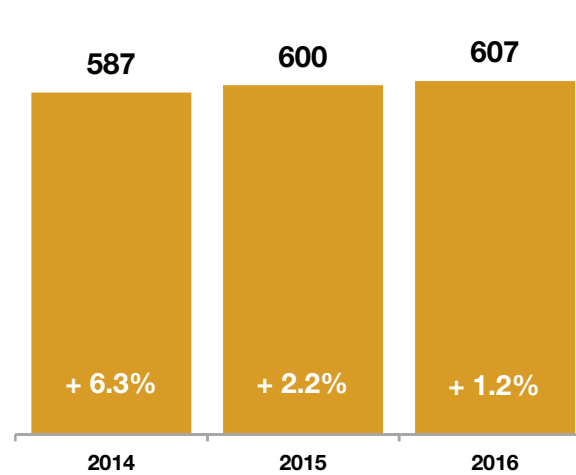
A count of the properties that have been newly listed on the market in a given month.



## November



## Year to Date



New Listings		Prior Year	Percent Change
December 2015	21	31	-32.3%
January 2016	41	25	+64.0%
February 2016	36	31	+16.1%
March 2016	40	44	-9.1%
April 2016	72	72	0.0%
May 2016	76	81	-6.2%
June 2016	84	85	-1.2%
July 2016	66	72	-8.3%
August 2016	50	61	-18.0%
September 2016	58	51	+13.7%
October 2016	51	53	-3.8%
<b>November 2016</b>	<b>33</b>	<b>25</b>	<b>+32.0%</b>
12-Month Avg	52	53	-1.9%

## Historical New Listings by Month

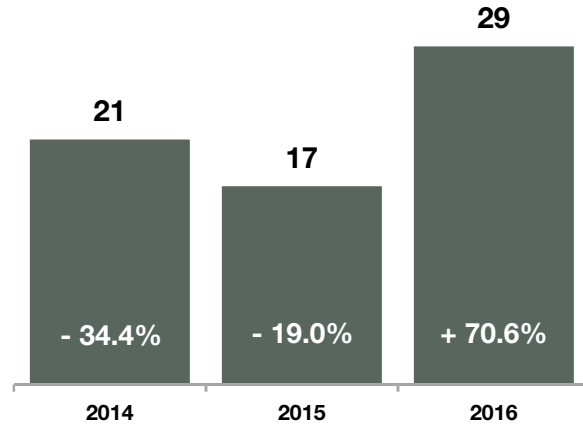


# Pending Sales

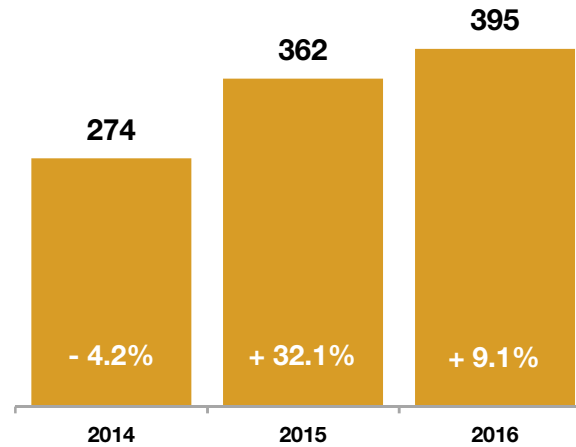
A count of the properties on which offers have been accepted in a given month.



## November

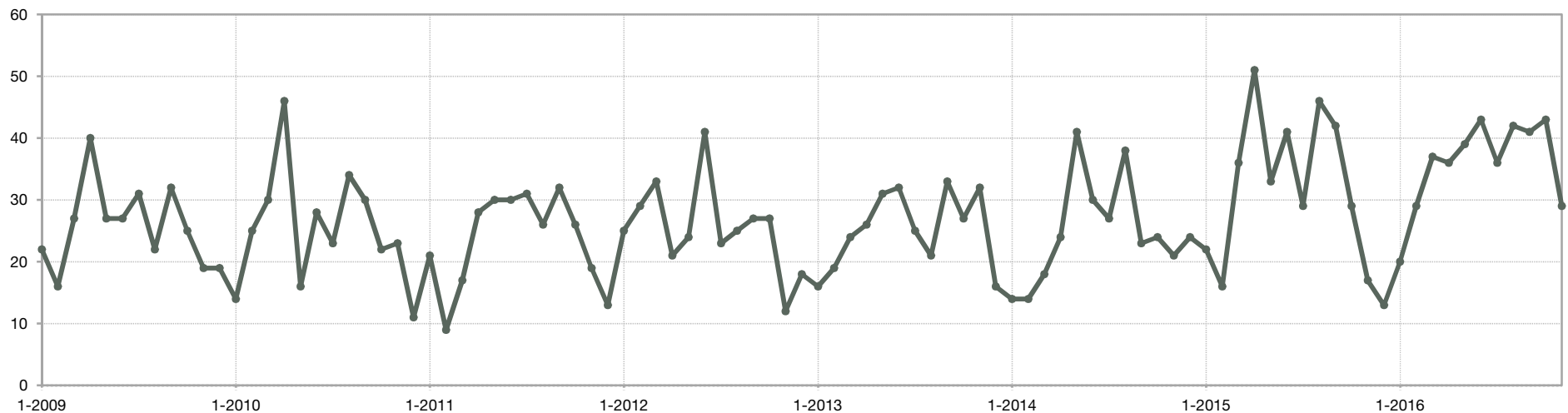


## Year to Date



Pending Sales		Prior Year	Percent Change
December 2015	13	24	-45.8%
January 2016	20	22	-9.1%
February 2016	29	16	+81.3%
March 2016	37	36	+2.8%
April 2016	36	51	-29.4%
May 2016	39	33	+18.2%
June 2016	43	41	+4.9%
July 2016	36	29	+24.1%
August 2016	42	46	-8.7%
September 2016	41	42	-2.4%
October 2016	43	29	+48.3%
<b>November 2016</b>	<b>29</b>	<b>17</b>	<b>+70.6%</b>
12-Month Avg	34	32	+6.3%

## Historical Pending Sales by Month

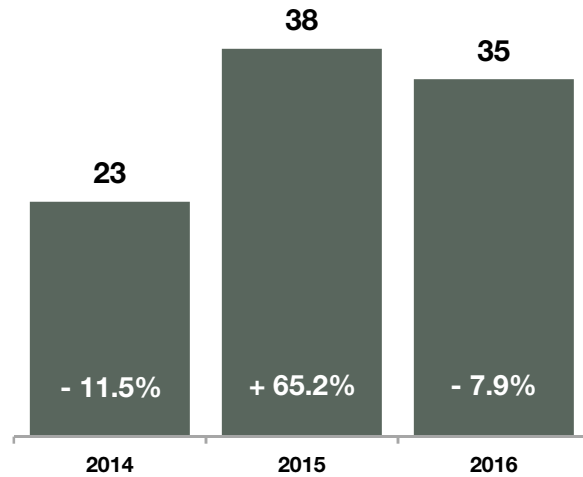


# Closed Sales

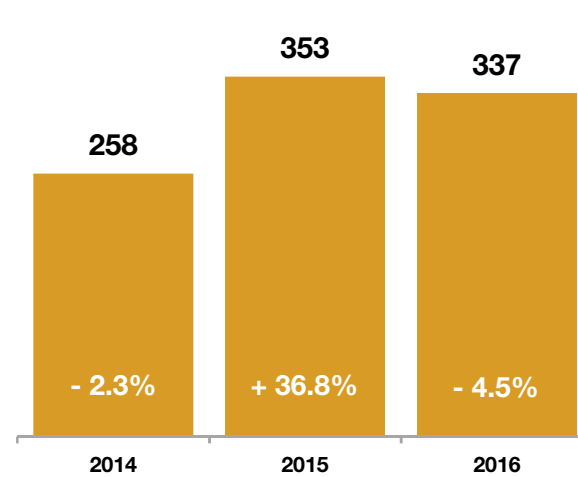
A count of the actual sales that closed in a given month.



## November

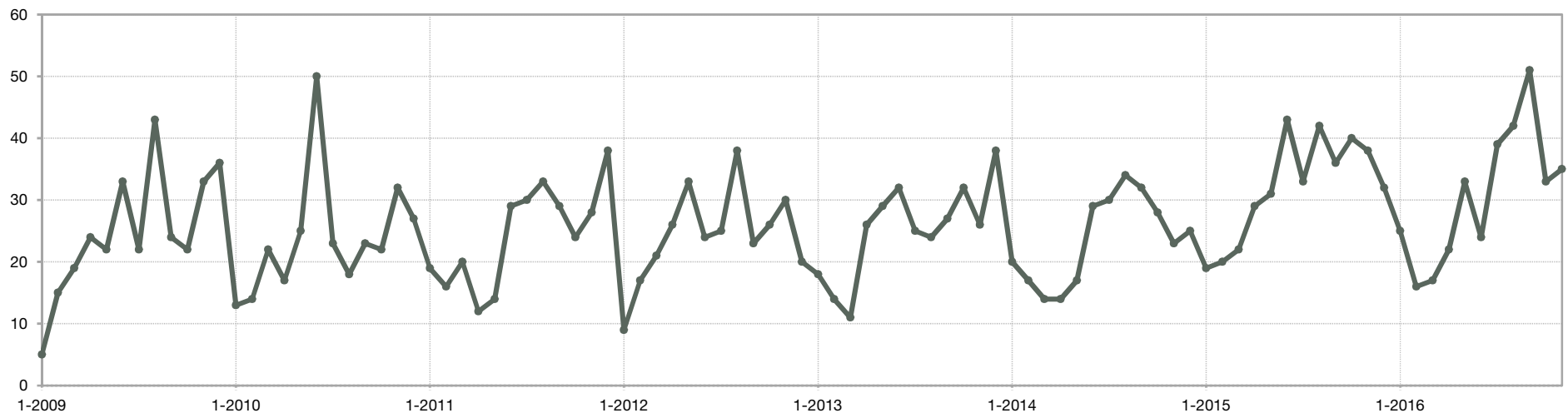


## Year to Date



	Closed Sales	Prior Year	Percent Change
December 2015	32	25	+28.0%
January 2016	25	19	+31.6%
February 2016	16	20	-20.0%
March 2016	17	22	-22.7%
April 2016	22	29	-24.1%
May 2016	33	31	+6.5%
June 2016	24	43	-44.2%
July 2016	39	33	+18.2%
August 2016	42	42	0.0%
September 2016	51	36	+41.7%
October 2016	33	40	-17.5%
<b>November 2016</b>	<b>35</b>	<b>38</b>	<b>-7.9%</b>
12-Month Avg	31	32	-3.1%

## Historical Closed Sales by Month

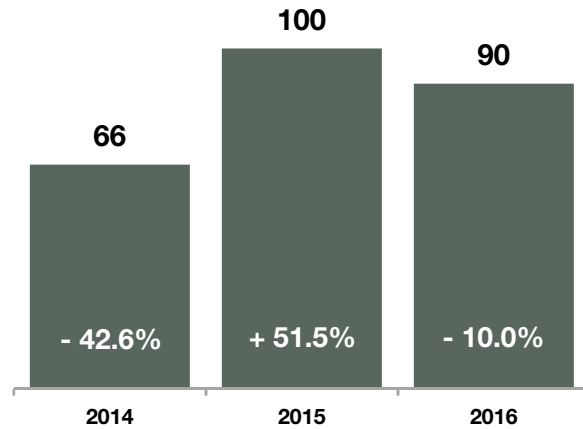


# Days on Market Until Sale

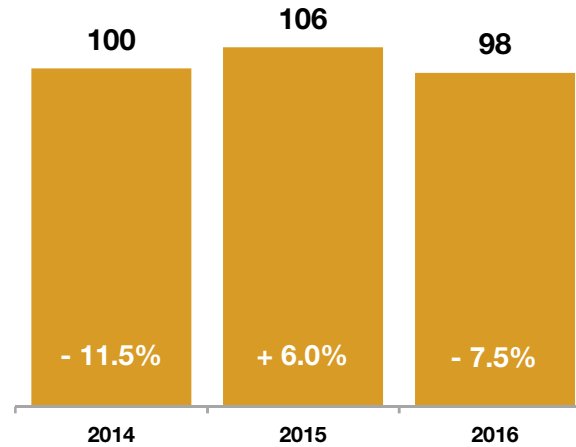
Average number of days between when a property is listed and when an offer is accepted in a given month.



## November



## Year to Date



Days on Market	Prior Year	Percent Change	
December 2015	84	88	-4.5%
January 2016	110	95	+15.8%
February 2016	96	141	-31.9%
March 2016	82	121	-32.2%
April 2016	95	100	-5.0%
May 2016	135	127	+6.3%
June 2016	123	88	+39.8%
July 2016	85	143	-40.6%
August 2016	75	99	-24.2%
September 2016	99	115	-13.9%
October 2016	100	65	+53.8%
<b>November 2016</b>	<b>90</b>	<b>100</b>	<b>-10.0%</b>
12-Month Avg*	97	105	-7.6%

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

## Historical Days on Market Until Sale by Month

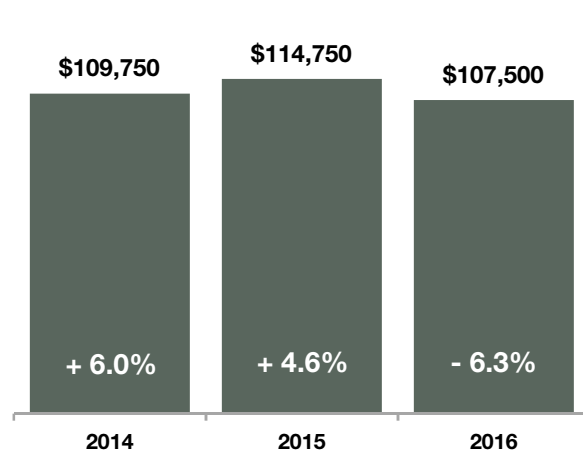


# Median Sales Price

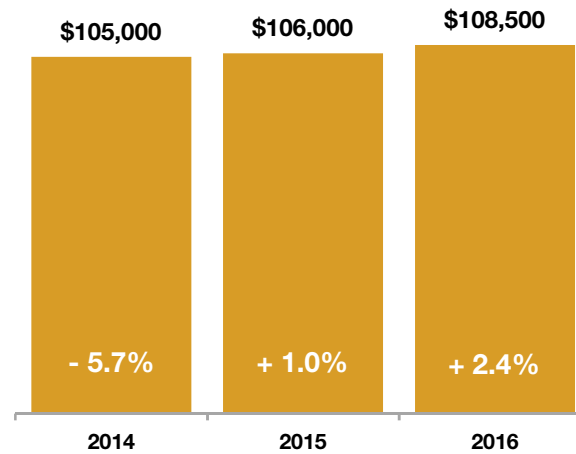
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



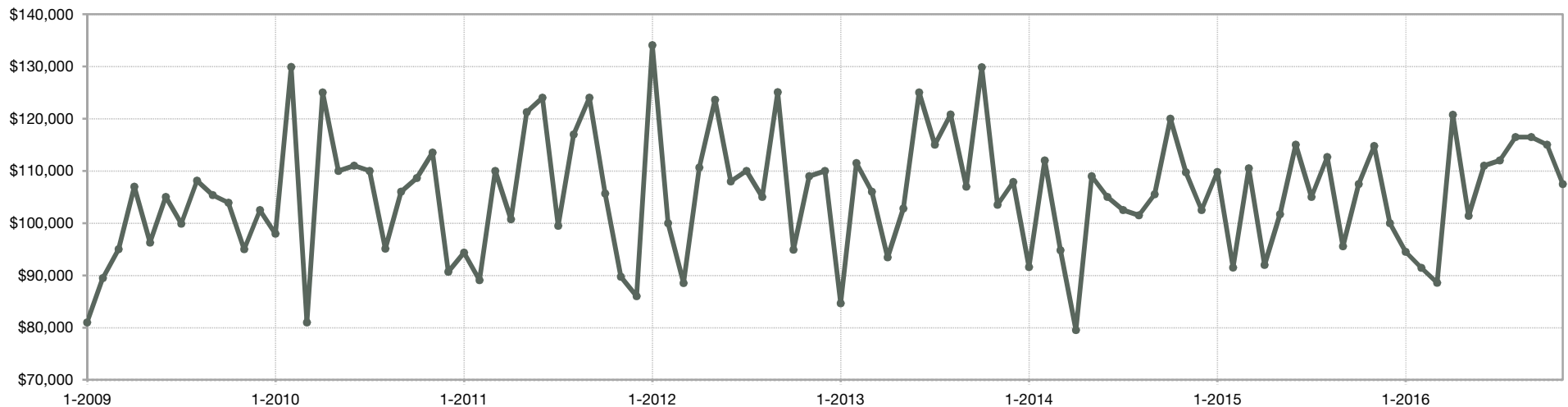
## Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2015	\$100,000	\$102,500	-2.4%
January 2016	\$94,500	\$109,810	-13.9%
February 2016	\$91,450	\$91,500	-0.1%
March 2016	\$88,580	\$110,500	-19.8%
April 2016	\$120,750	\$92,000	+31.3%
May 2016	\$101,400	\$101,675	-0.3%
June 2016	\$111,000	\$115,000	-3.5%
July 2016	\$112,000	\$105,000	+6.7%
August 2016	\$116,500	\$112,670	+3.4%
September 2016	\$116,500	\$95,560	+21.9%
October 2016	\$115,000	\$107,500	+7.0%
<b>November 2016</b>	<b>\$107,500</b>	<b>\$114,750</b>	<b>-6.3%</b>
12-Month Med*	\$108,500	\$105,750	+2.6%

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

## Historical Median Sales Price by Month

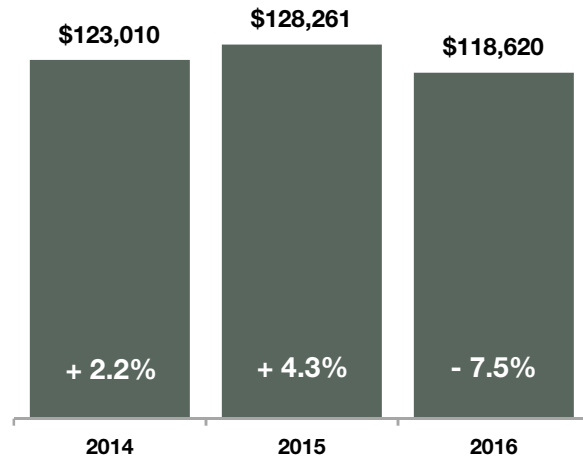


# Average Sales Price

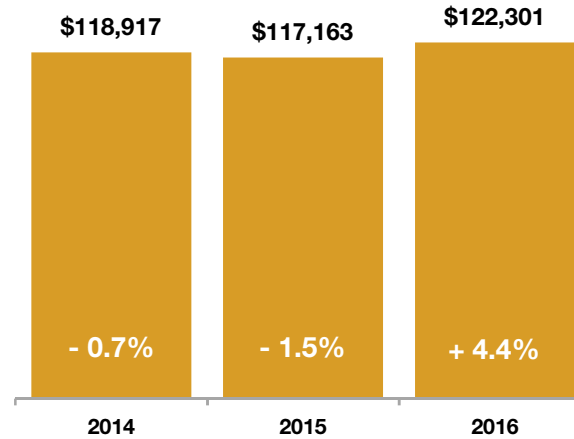
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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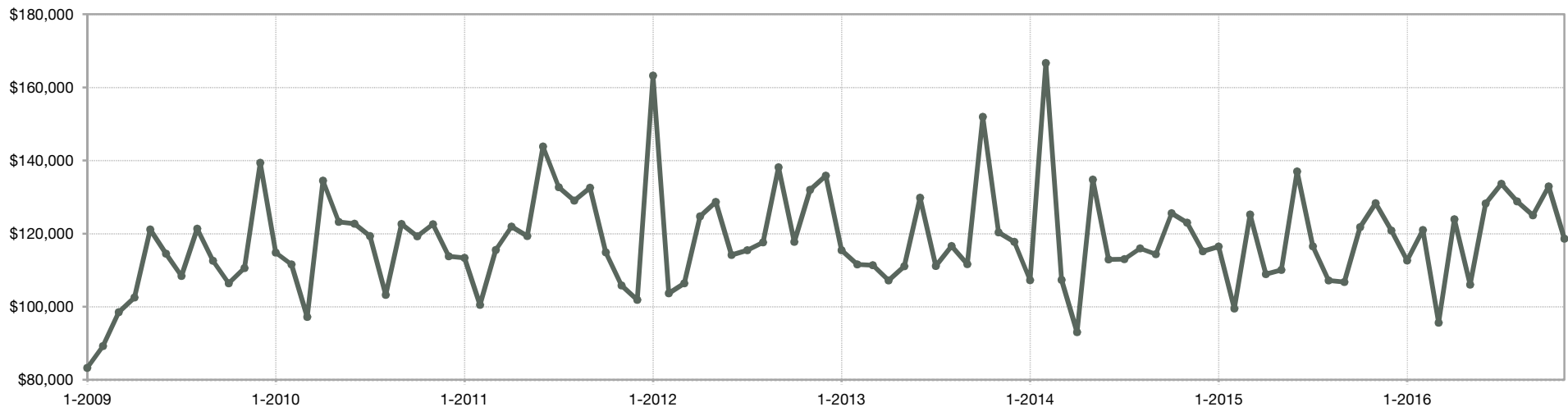
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2015	\$120,832	\$115,178	+4.9%
January 2016	\$112,605	\$116,411	-3.3%
February 2016	\$120,969	\$99,460	+21.6%
March 2016	\$95,636	\$125,198	-23.6%
April 2016	\$123,944	\$108,897	+13.8%
May 2016	\$106,059	\$110,081	-3.7%
June 2016	\$128,194	\$137,017	-6.4%
July 2016	\$133,635	\$116,547	+14.7%
August 2016	\$128,808	\$107,202	+20.2%
September 2016	\$125,020	\$106,746	+17.1%
October 2016	\$132,915	\$121,793	+9.1%
<b>November 2016</b>	<b>\$118,620</b>	<b>\$128,261</b>	<b>-7.5%</b>
12-Month Avg*	\$122,173	\$117,030	+4.4%

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

## Historical Average Sales Price by Month



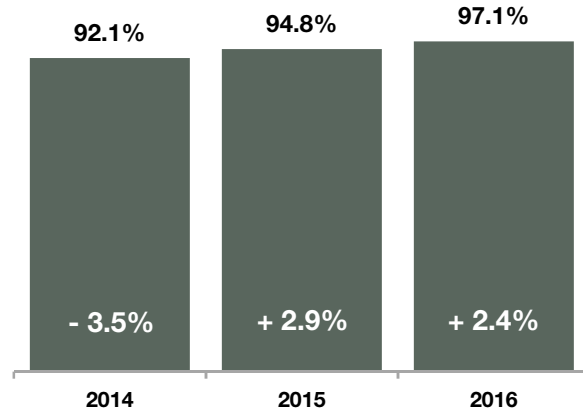


# Percent of List Price Received

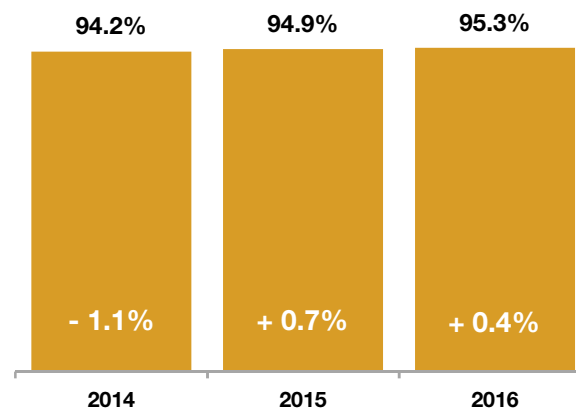
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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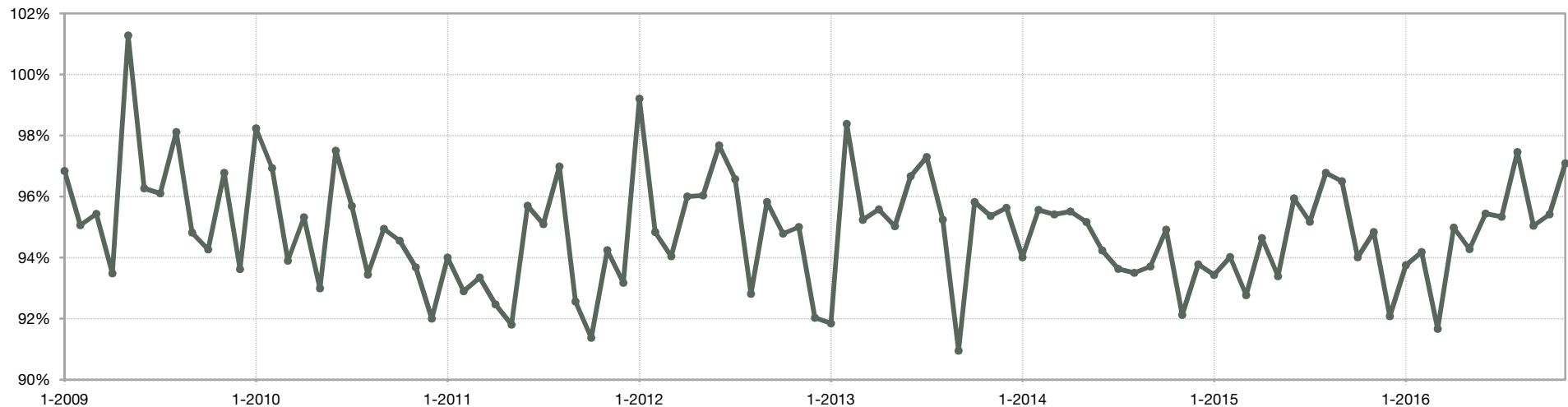
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2015	92.1%	93.8%	-1.8%
January 2016	93.8%	93.4%	+0.4%
February 2016	94.2%	94.0%	+0.2%
March 2016	91.7%	92.8%	-1.2%
April 2016	95.0%	94.6%	+0.4%
May 2016	94.3%	93.4%	+1.0%
June 2016	95.4%	95.9%	-0.5%
July 2016	95.3%	95.2%	+0.1%
August 2016	97.5%	96.8%	+0.7%
September 2016	95.0%	96.5%	-1.6%
October 2016	95.4%	94.0%	+1.5%
<b>November 2016</b>	<b>97.1%</b>	<b>94.8%</b>	<b>+2.4%</b>
12-Month Avg*	95.0%	94.8%	+0.2%

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

## Historical Percent of List Price Received by Month

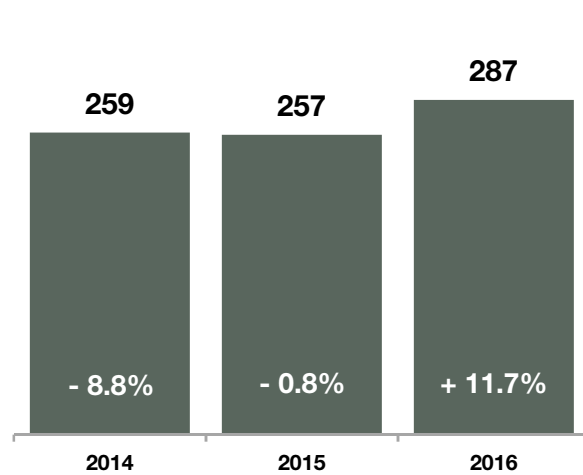


# Housing Affordability Index

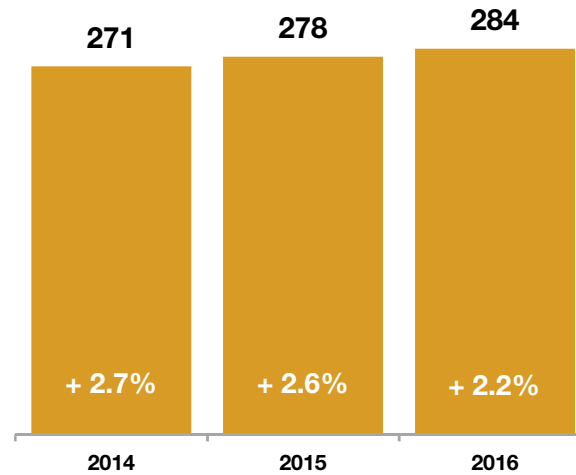
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

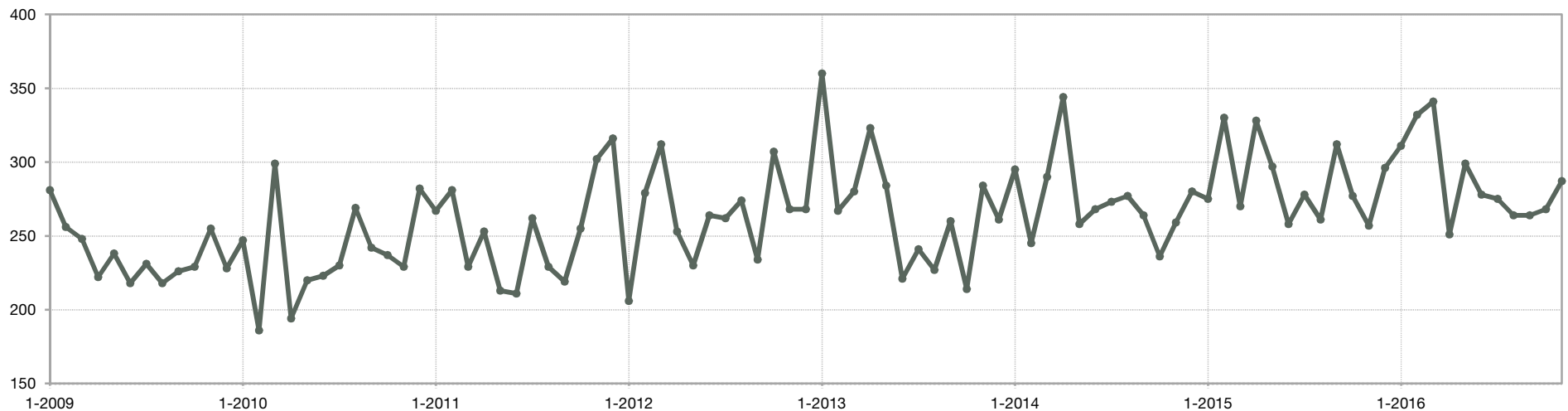


## Year to Date



	Affordability Index	Prior Year	Percent Change
December 2015	296	280	+5.7%
January 2016	311	275	+13.1%
February 2016	332	330	+0.6%
March 2016	341	270	+26.3%
April 2016	251	328	-23.5%
May 2016	299	297	+0.7%
June 2016	278	258	+7.8%
July 2016	275	278	-1.1%
August 2016	264	261	+1.1%
September 2016	264	312	-15.4%
October 2016	268	277	-3.2%
<b>November 2016</b>	<b>287</b>	<b>257</b>	<b>+11.7%</b>
12-Month Avg	289	285	+1.3%

## Historical Housing Affordability Index by Month

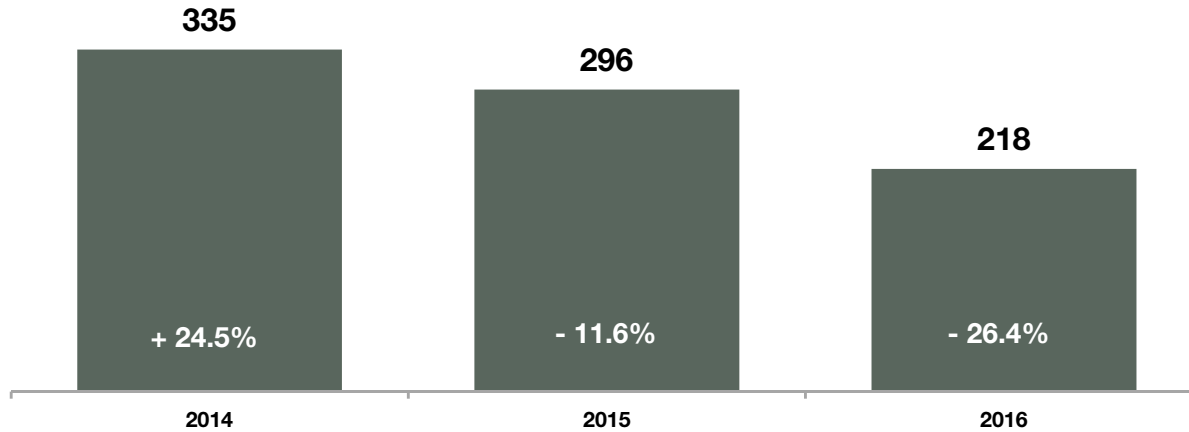


# Inventory of Homes for Sale

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

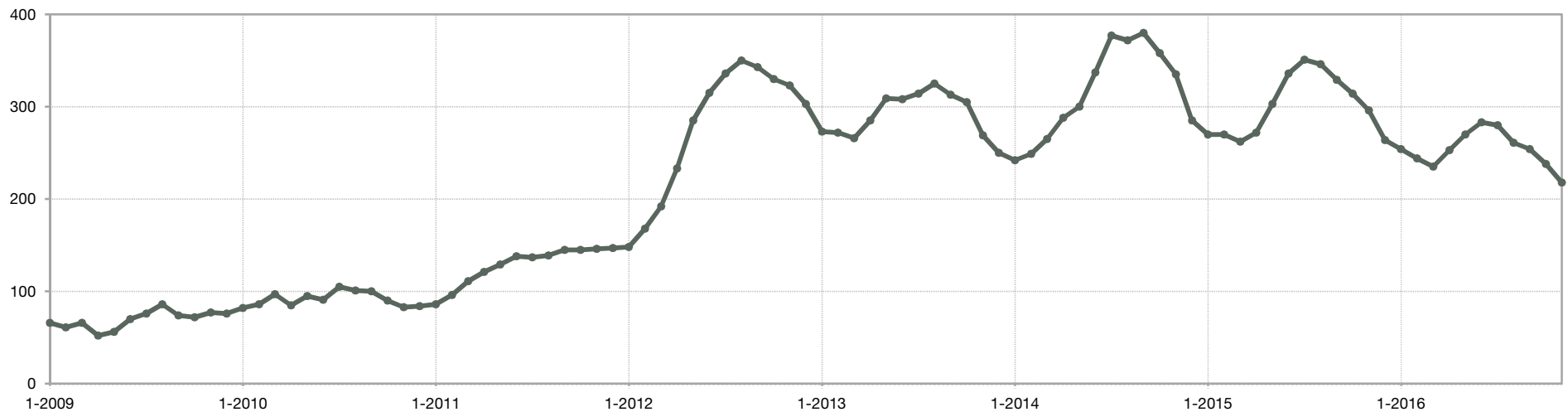


## November



Homes for Sale		Prior Year	Percent Change
December 2015	264	285	-7.4%
January 2016	254	270	-5.9%
February 2016	244	270	-9.6%
March 2016	235	262	-10.3%
April 2016	253	272	-7.0%
May 2016	270	303	-10.9%
June 2016	283	336	-15.8%
July 2016	280	351	-20.2%
August 2016	261	346	-24.6%
September 2016	254	329	-22.8%
October 2016	238	314	-24.2%
<b>November 2016</b>	<b>218</b>	<b>296</b>	<b>-26.4%</b>
12-Month Avg	255	303	-15.8%

## Historical Inventory of Homes for Sale by Month

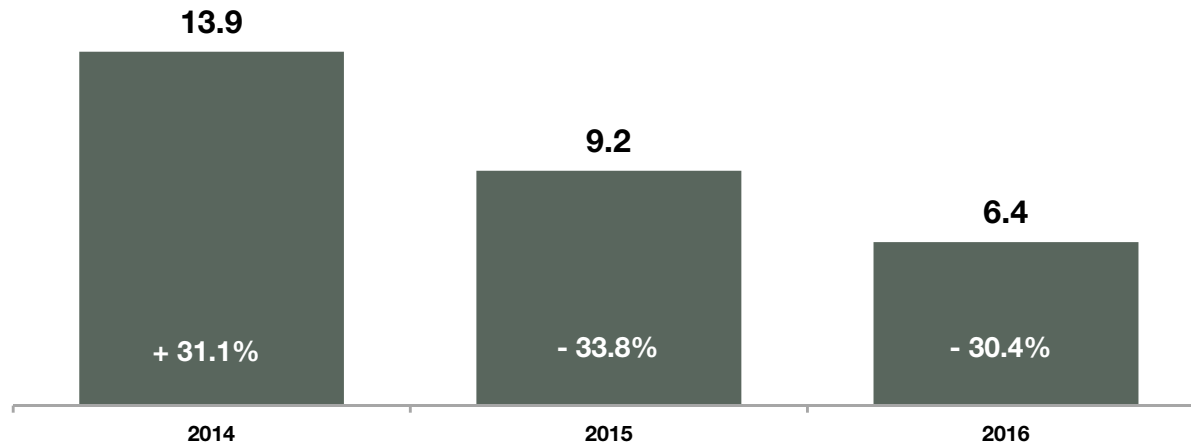


# Months Supply of Inventory

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.



## November



	Months Supply	Prior Year	Percent Change
December 2015	8.4	11.5	-27.0%
January 2016	8.2	10.6	-22.6%
February 2016	7.6	10.5	-27.6%
March 2016	7.3	9.6	-24.0%
April 2016	8.2	9.2	-10.9%
May 2016	8.6	10.5	-18.1%
June 2016	8.9	11.3	-21.2%
July 2016	8.7	11.8	-26.3%
August 2016	8.2	11.3	-27.4%
September 2016	8.0	10.3	-22.3%
October 2016	7.2	9.7	-25.8%
<b>November 2016</b>	<b>6.4</b>	<b>9.2</b>	<b>-30.4%</b>
12-Month Avg	8.0	10.5	-23.8%

## Historical Months Supply of Inventory by Month

