



Monthly Indicators

December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were down 9.5 percent to 19. Pending Sales increased 91.7 percent to 23. Inventory shrank 25.8 percent to 175 units.

Prices moved higher as the Median Sales Price was up 2.2 percent to \$115,000. Days on Market increased 12.8 percent to 88 days. Months Supply of Inventory was down 34.9 percent to 5.4 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

Activity Snapshot

+ 44.8% **+ 2.2%** **- 25.8%**

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.



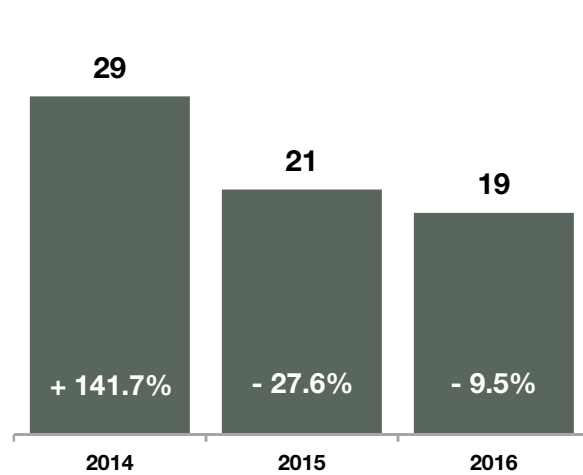
Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		21	19	- 9.5%	564	568	+ 0.7%
Pending Sales		12	23	+ 91.7%	343	388	+ 13.1%
Closed Sales		29	42	+ 44.8%	352	356	+ 1.1%
Days on Market		78	88	+ 12.8%	103	92	- 10.7%
Median Sales Price		\$112,500	\$115,000	+ 2.2%	\$109,000	\$112,000	+ 2.8%
Avg. Sales Price		\$126,748	\$125,191	- 1.2%	\$119,521	\$124,010	+ 3.8%
Pct. of List Price Received		92.1%	96.7%	+ 5.0%	94.8%	95.5%	+ 0.7%
Affordability Index		263	268	+ 1.9%	272	275	+ 1.1%
Homes for Sale		236	175	- 25.8%	--	--	--
Months Supply		8.3	5.4	- 34.9%	--	--	--

New Listings

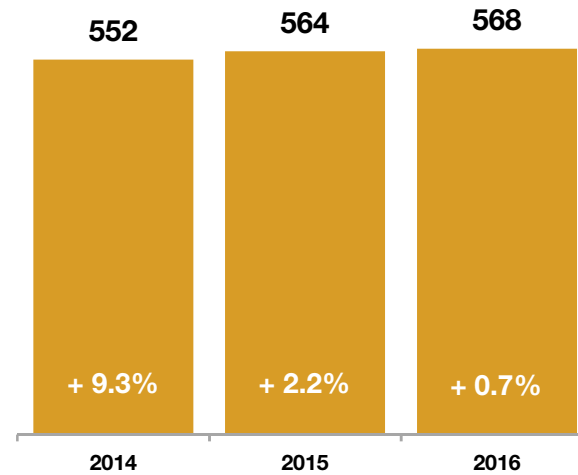
A count of the properties that have been newly listed on the market in a given month.



December

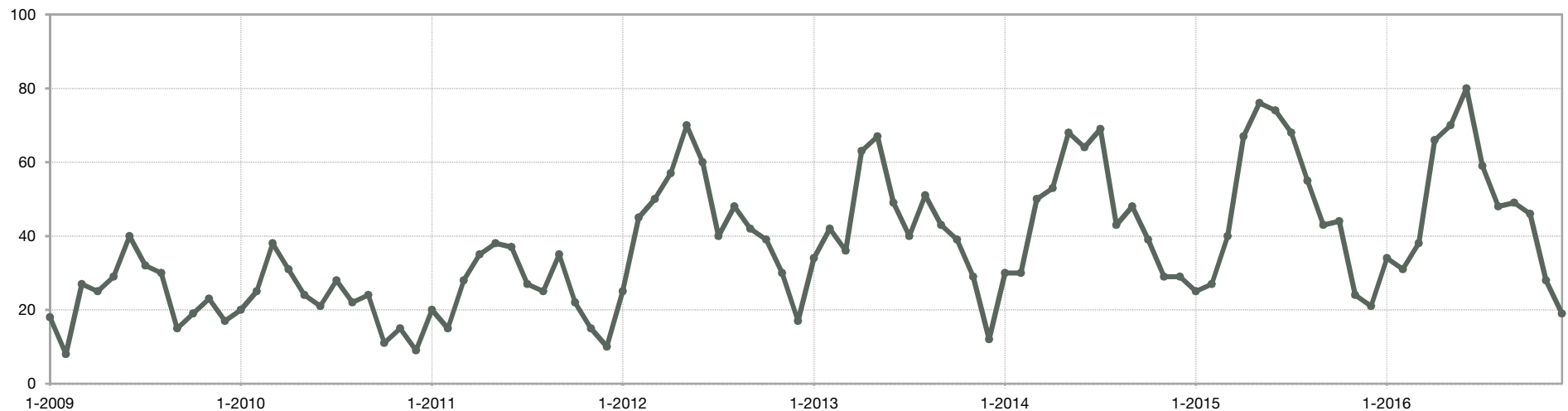


Year to Date



	New Listings	Prior Year	Percent Change
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%
October 2016	46	44	+4.5%
November 2016	28	24	+16.7%
December 2016	19	21	-9.5%
12-Month Avg	47	47	0.0%

Historical New Listings by Month

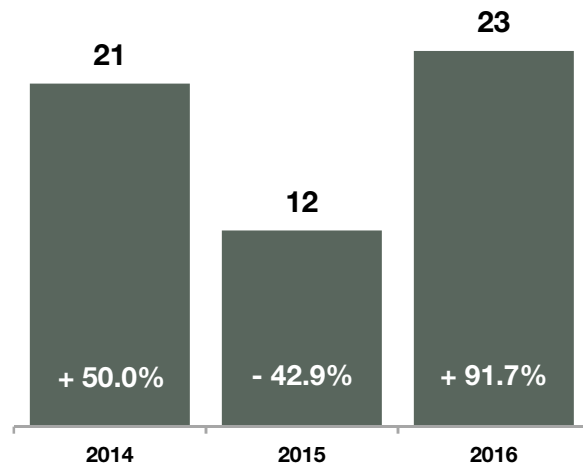


Pending Sales

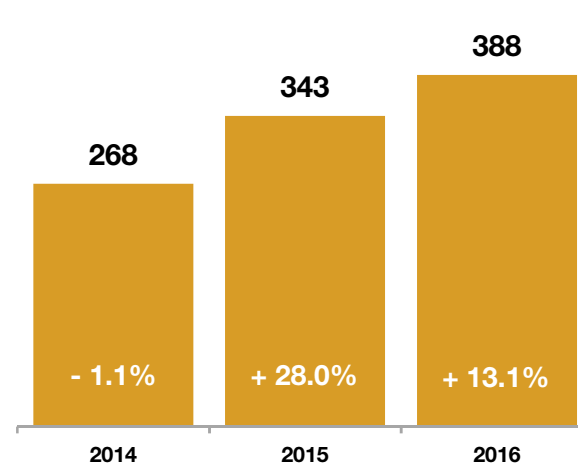
A count of the properties on which offers have been accepted in a given month.



December

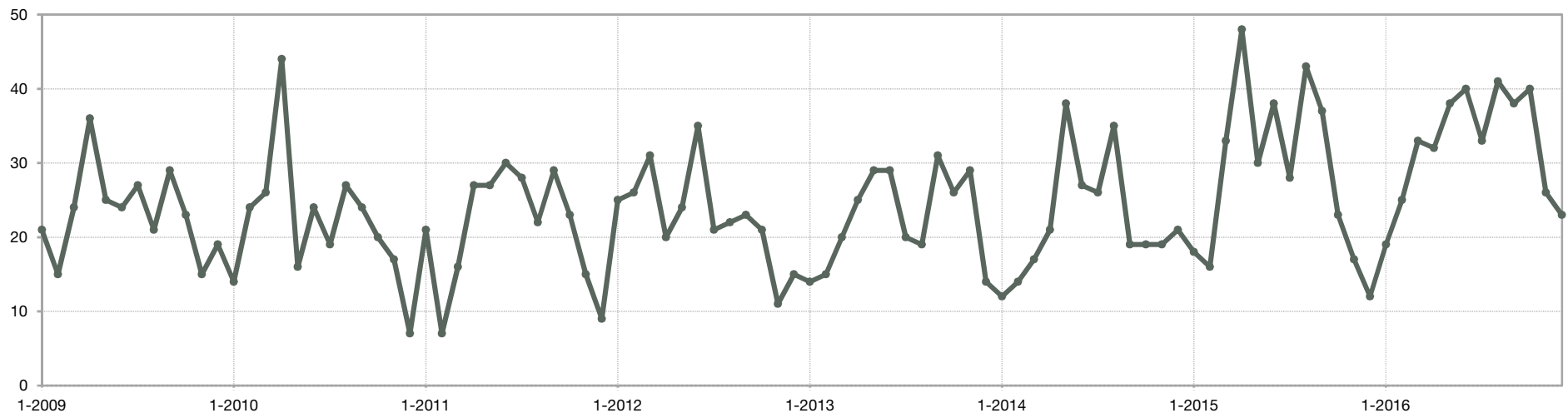


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
January 2016	19	18	+5.6%
February 2016	25	16	+56.3%
March 2016	33	33	0.0%
April 2016	32	48	-33.3%
May 2016	38	30	+26.7%
June 2016	40	38	+5.3%
July 2016	33	28	+17.9%
August 2016	41	43	-4.7%
September 2016	38	37	+2.7%
October 2016	40	23	+73.9%
November 2016	26	17	+52.9%
December 2016	23	12	+91.7%
12-Month Avg	32	29	+10.3%

Historical Pending Sales by Month

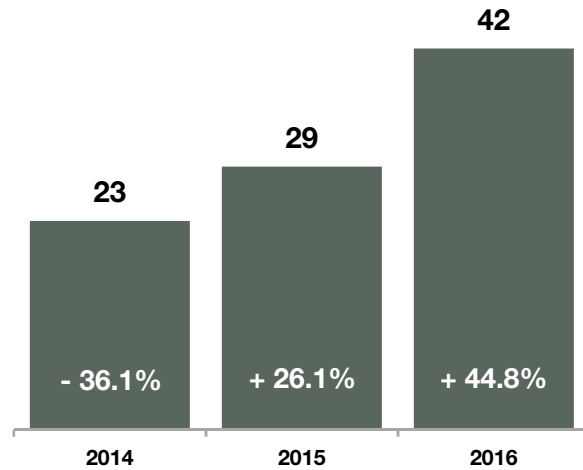


Closed Sales

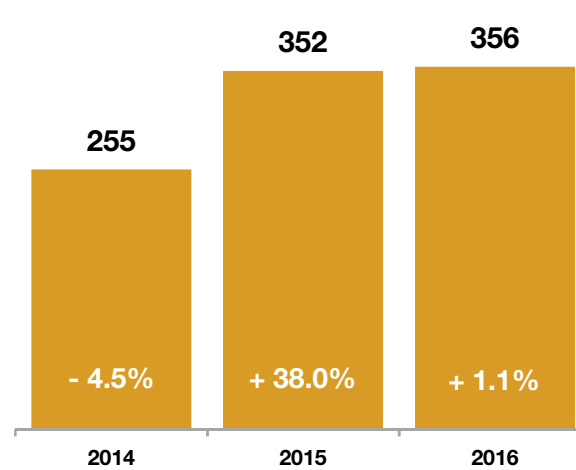
A count of the actual sales that closed in a given month.



December

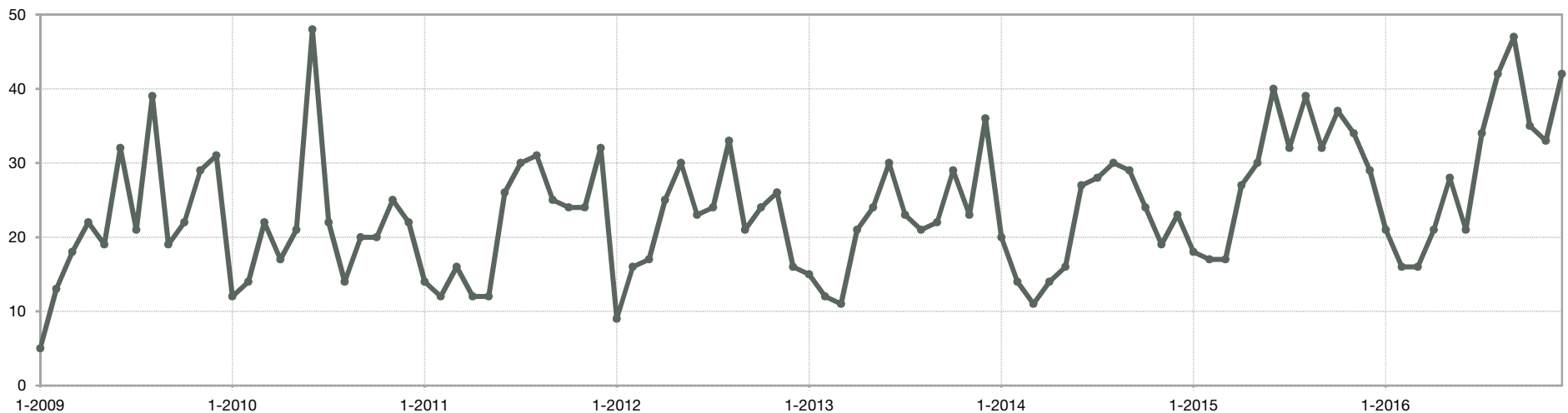


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
October 2016	35	37	-5.4%
November 2016	33	34	-2.9%
December 2016	42	29	+44.8%
12-Month Avg	30	29	+3.4%

Historical Closed Sales by Month

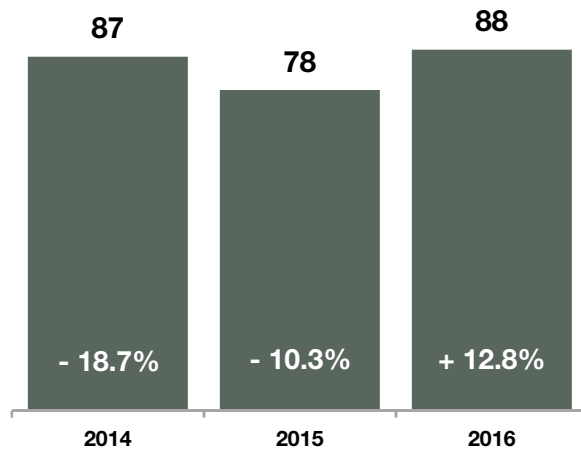


Days on Market Until Sale

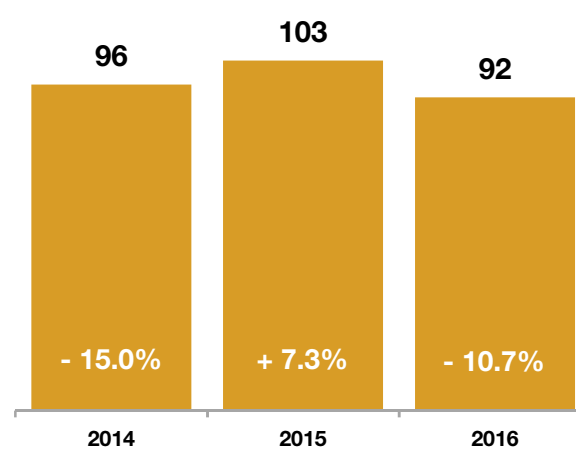
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market	Prior Year	Percent Change	
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%
October 2016	99	69	+43.5%
November 2016	79	108	-26.9%
December 2016	88	78	+12.8%
12-Month Avg*	92	103	-10.7%

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

Historical Days on Market Until Sale by Month

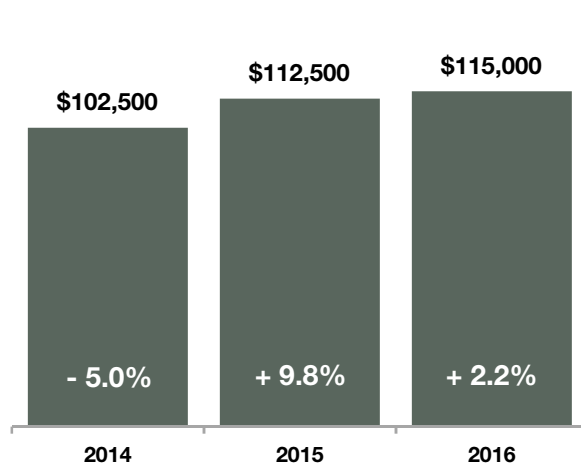


Median Sales Price

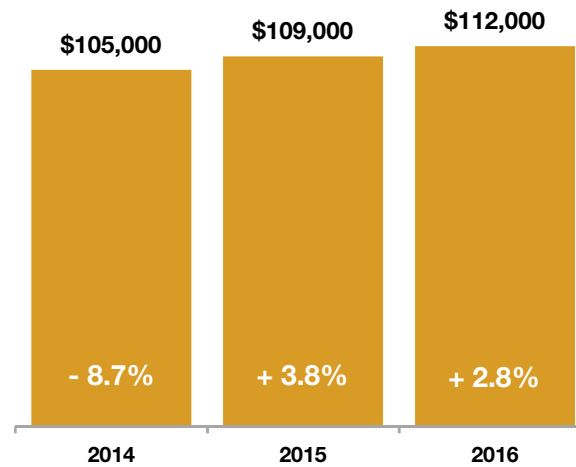
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



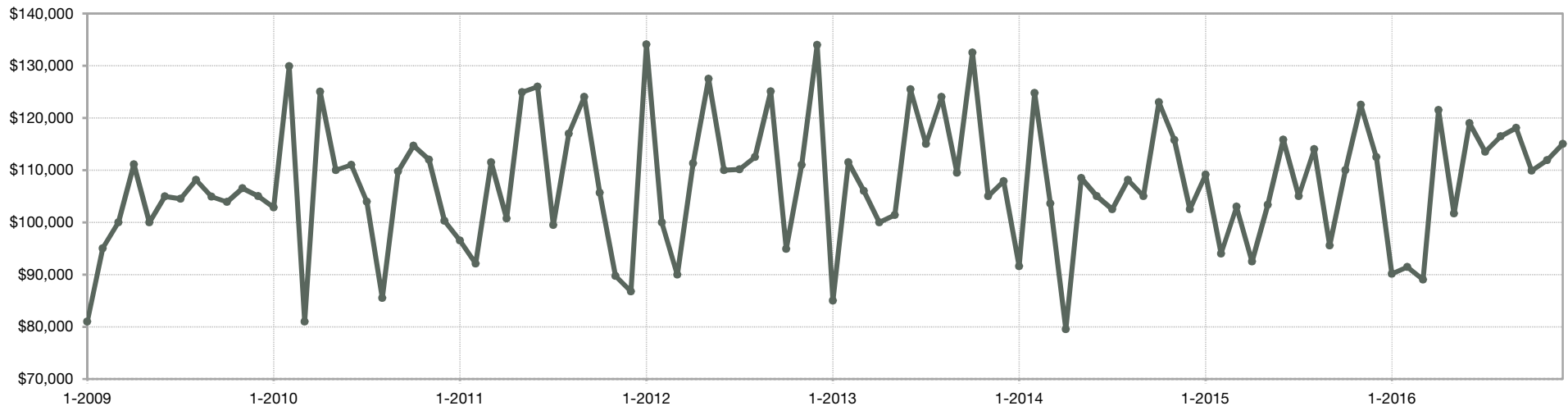
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
October 2016	\$109,900	\$110,000	-0.1%
November 2016	\$111,900	\$122,500	-8.7%
December 2016	\$115,000	\$112,500	+2.2%
12-Month Med*	\$112,000	\$109,000	+2.8%

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

Historical Median Sales Price by Month

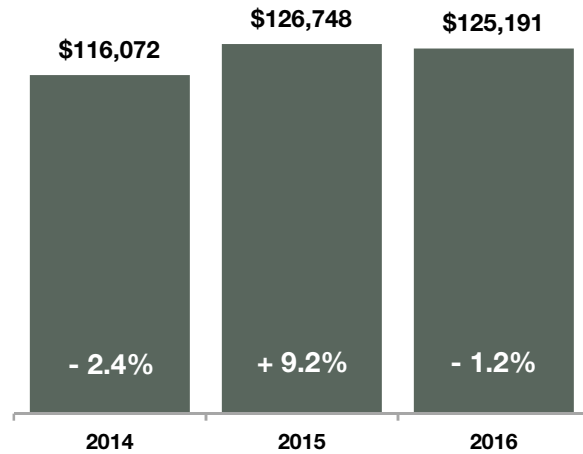


Average Sales Price

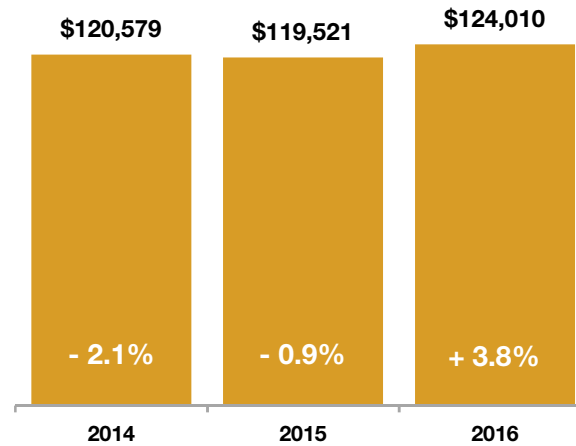
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



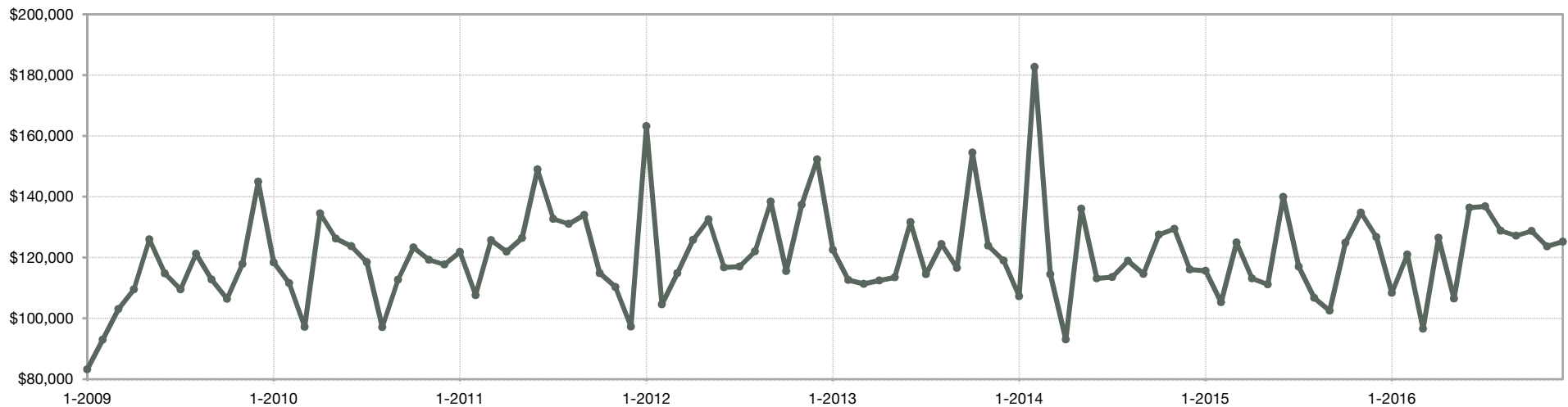
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
October 2016	\$128,748	\$124,898	+3.1%
November 2016	\$123,669	\$134,809	-8.3%
December 2016	\$125,191	\$126,748	-1.2%
12-Month Avg*	\$124,010	\$119,521	+3.8%

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

Historical Average Sales Price by Month

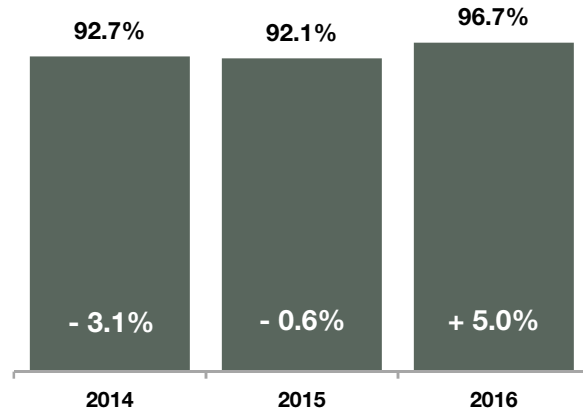


Percent of List Price Received

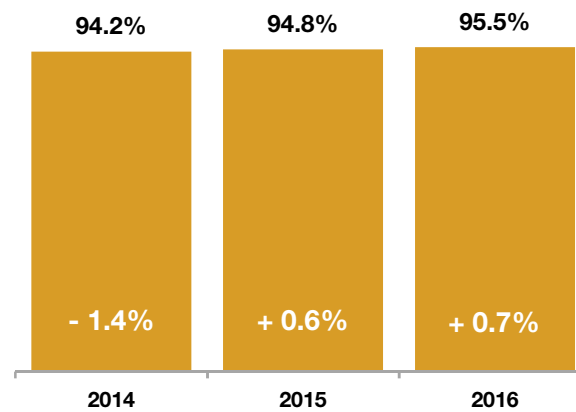
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



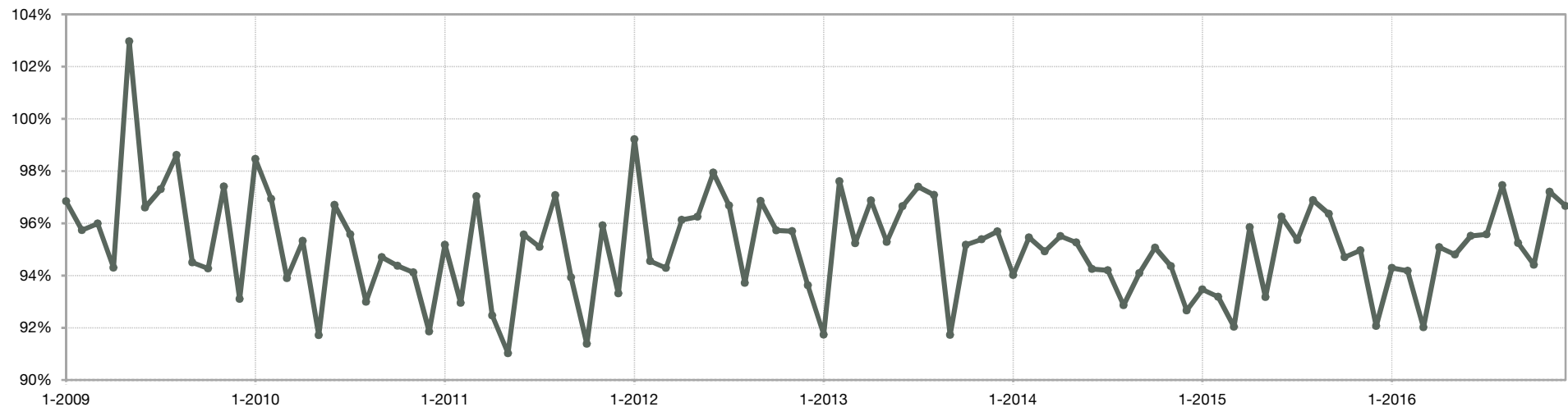
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
October 2016	94.4%	94.7%	-0.3%
November 2016	97.2%	95.0%	+2.3%
December 2016	96.7%	92.1%	+5.0%
12-Month Avg*	95.5%	94.8%	+0.7%

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

Historical Percent of List Price Received by Month

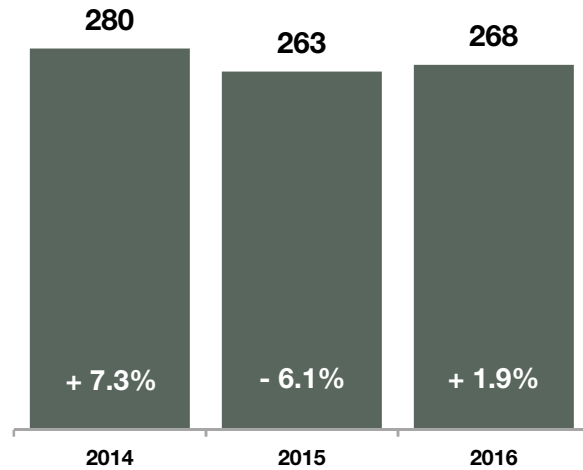


Housing Affordability Index

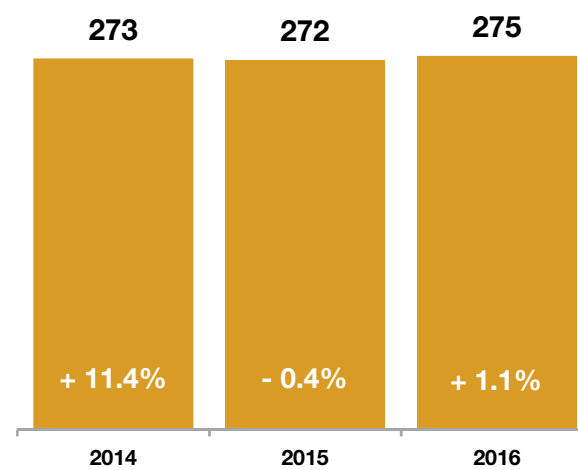
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

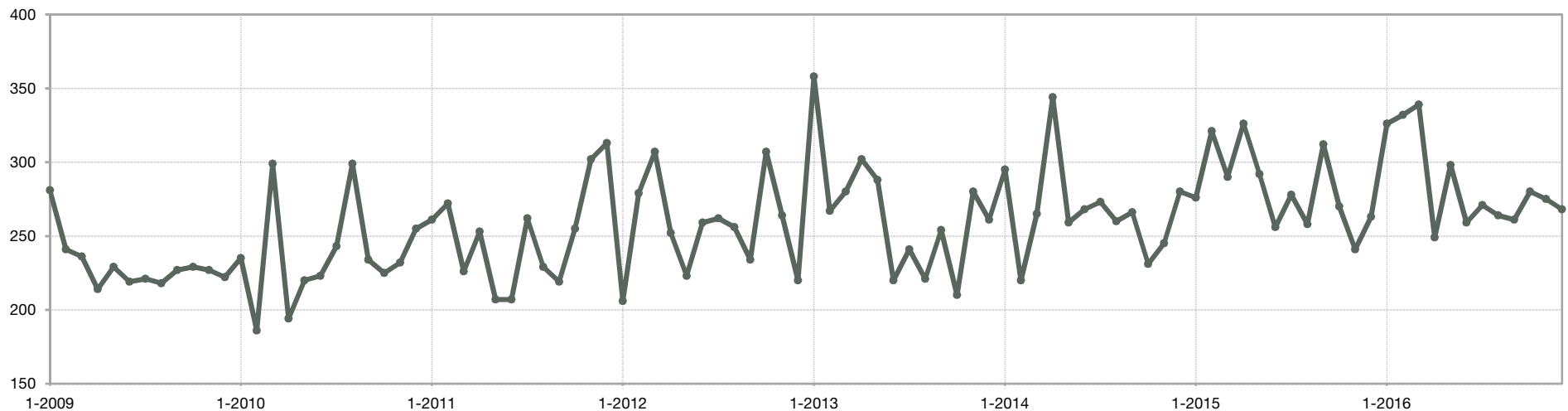


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
October 2016	280	270	+3.7%
November 2016	275	241	+14.1%
December 2016	268	263	+1.9%
12-Month Avg	285	282	+1.2%

Historical Housing Affordability Index by Month

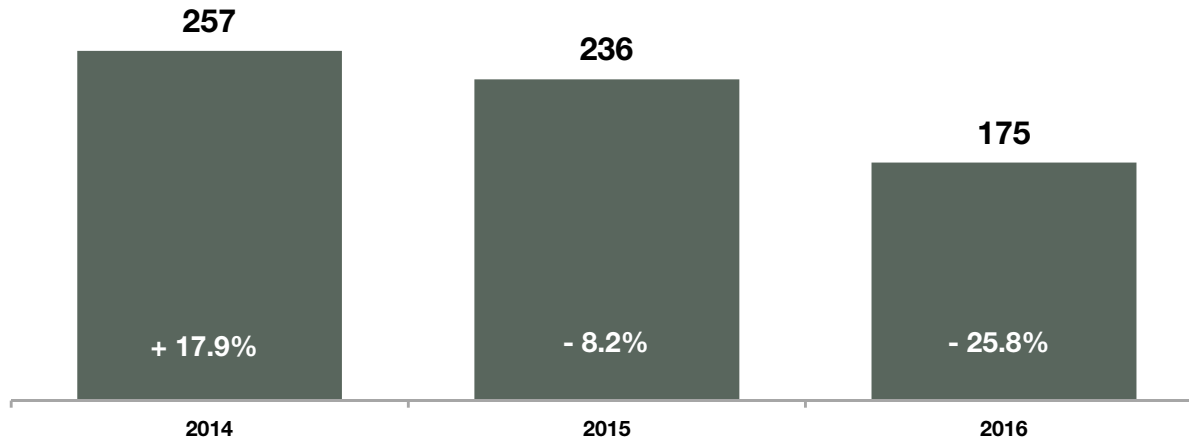


Inventory of Homes for Sale

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

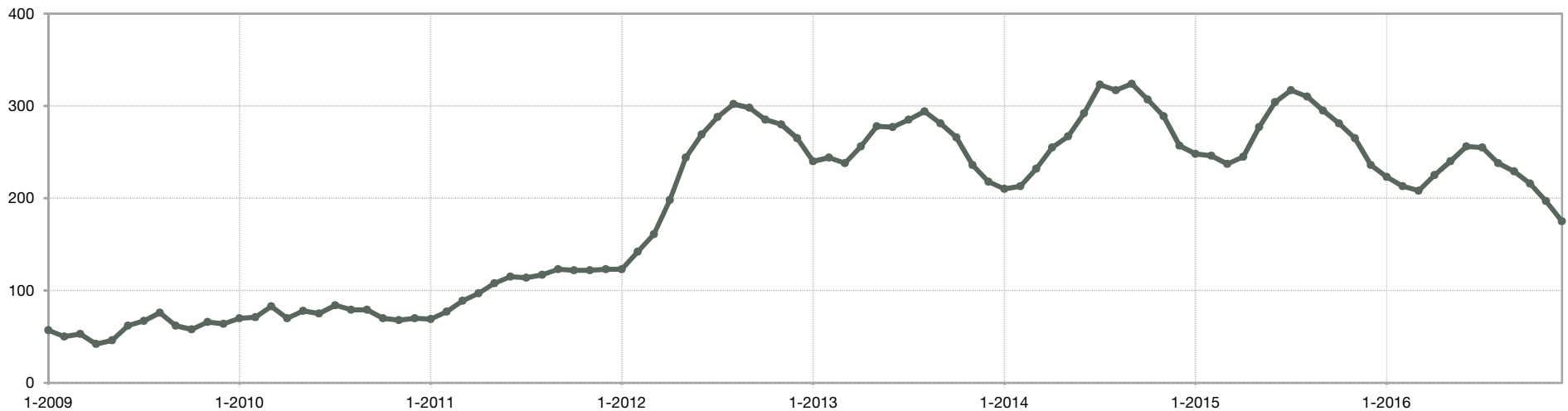


December



	Homes for Sale	Prior Year	Percent Change
January 2016	223	248	-10.1%
February 2016	213	246	-13.4%
March 2016	208	237	-12.2%
April 2016	225	245	-8.2%
May 2016	240	277	-13.4%
June 2016	256	304	-15.8%
July 2016	255	317	-19.6%
August 2016	238	310	-23.2%
September 2016	229	295	-22.4%
October 2016	216	281	-23.1%
November 2016	197	265	-25.7%
December 2016	175	236	-25.8%
12-Month Avg	223	272	-18.0%

Historical Inventory of Homes for Sale by Month

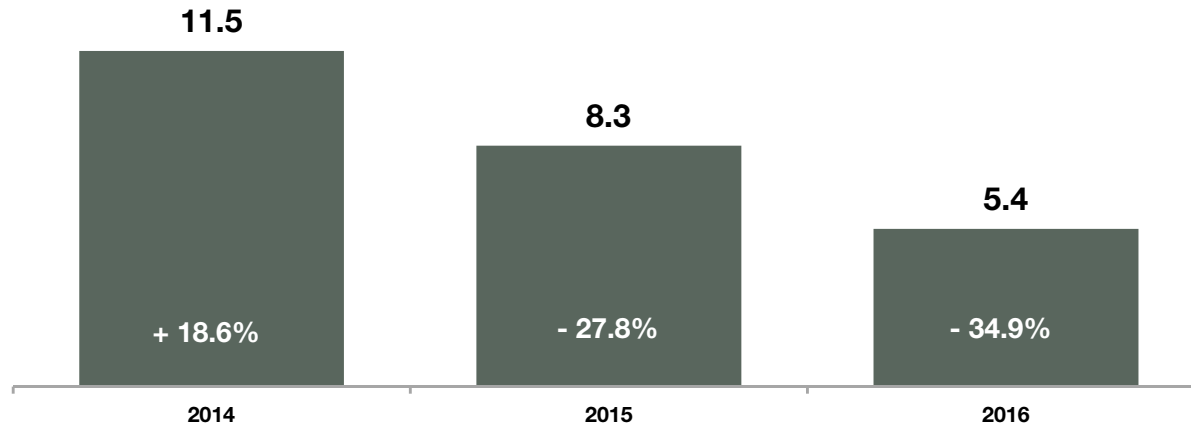


Months Supply of Inventory

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.



December



	Months Supply	Prior Year	Percent Change
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	8.9	11.3	-21.2%
July 2016	8.7	11.7	-25.6%
August 2016	8.2	11.2	-26.8%
September 2016	7.8	10.1	-22.8%
October 2016	7.0	9.5	-26.3%
November 2016	6.3	9.0	-30.0%
December 2016	5.4	8.3	-34.9%
12-Month Avg	7.6	10.2	-25.5%

Historical Months Supply of Inventory by Month

