



Monthly Indicators

January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were down 11.8 percent to 30. Pending Sales decreased 26.3 percent to 14. Inventory shrank 23.0 percent to 171 units.

Prices moved higher as the Median Sales Price was up 44.2 percent to \$130,000. Days on Market increased 5.3 percent to 100 days. Months Supply of Inventory was down 29.9 percent to 5.4 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Activity Snapshot

0.0% **+ 44.2%** **- 23.0%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.



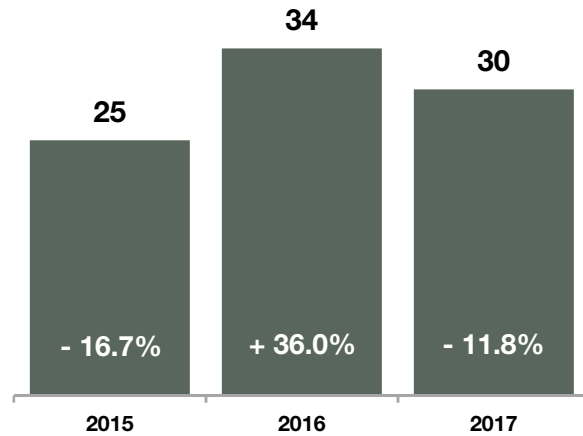
Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		34	30	- 11.8%	34	30	- 11.8%
Pending Sales		19	14	- 26.3%	19	14	- 26.3%
Closed Sales		21	21	0.0%	21	21	0.0%
Days on Market		95	100	+ 5.3%	95	100	+ 5.3%
Median Sales Price		\$90,125	\$130,000	+ 44.2%	\$90,125	\$130,000	+ 44.2%
Avg. Sales Price		\$108,363	\$156,040	+ 44.0%	\$108,363	\$156,040	+ 44.0%
Pct. of List Price Received		94.3%	94.7%	+ 0.4%	94.3%	94.7%	+ 0.4%
Affordability Index		324	216	- 33.3%	324	216	- 33.3%
Homes for Sale		222	171	- 23.0%	--	--	--
Months Supply		7.7	5.4	- 29.9%	--	--	--

New Listings

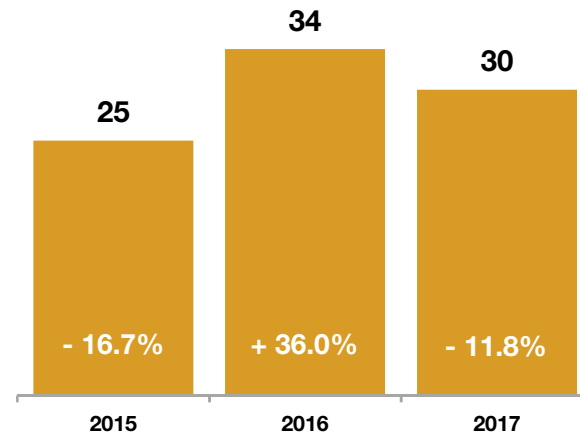
A count of the properties that have been newly listed on the market in a given month.



January

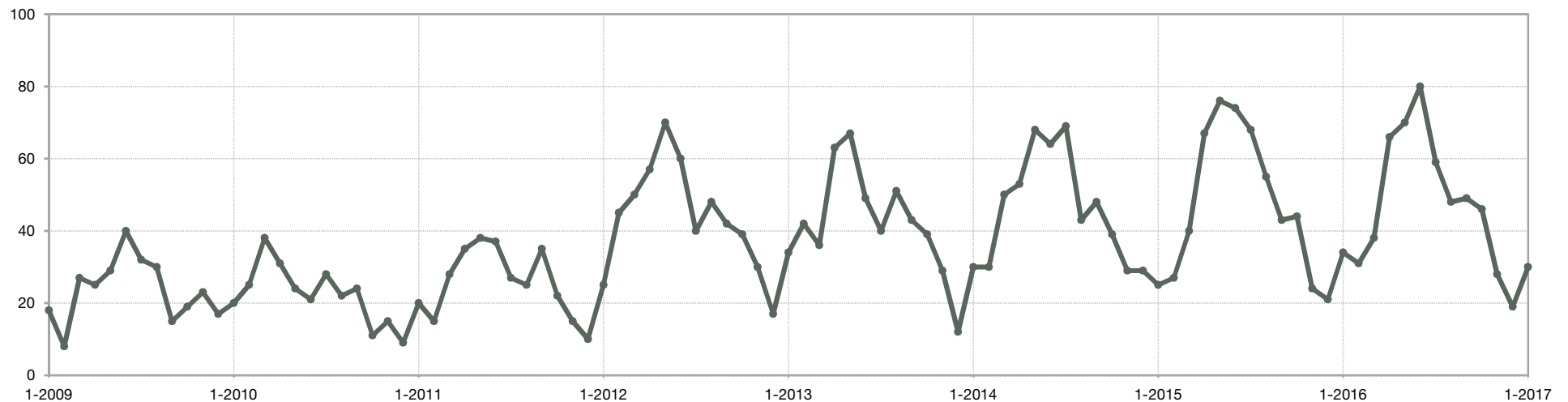


Year to Date



	New Listings	Prior Year	Percent Change
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%
January 2017	30	34	-11.8%
12-Month Avg	47	48	-2.1%

Historical New Listings by Month

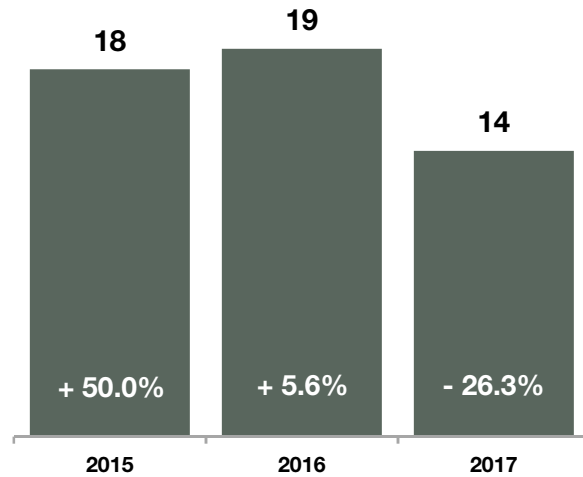


Pending Sales

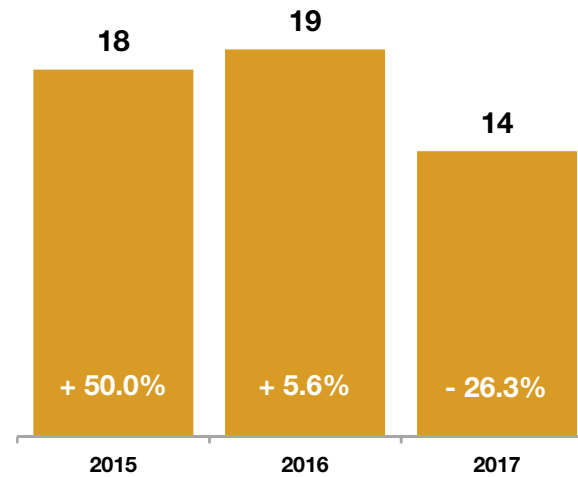
A count of the properties on which offers have been accepted in a given month.



January

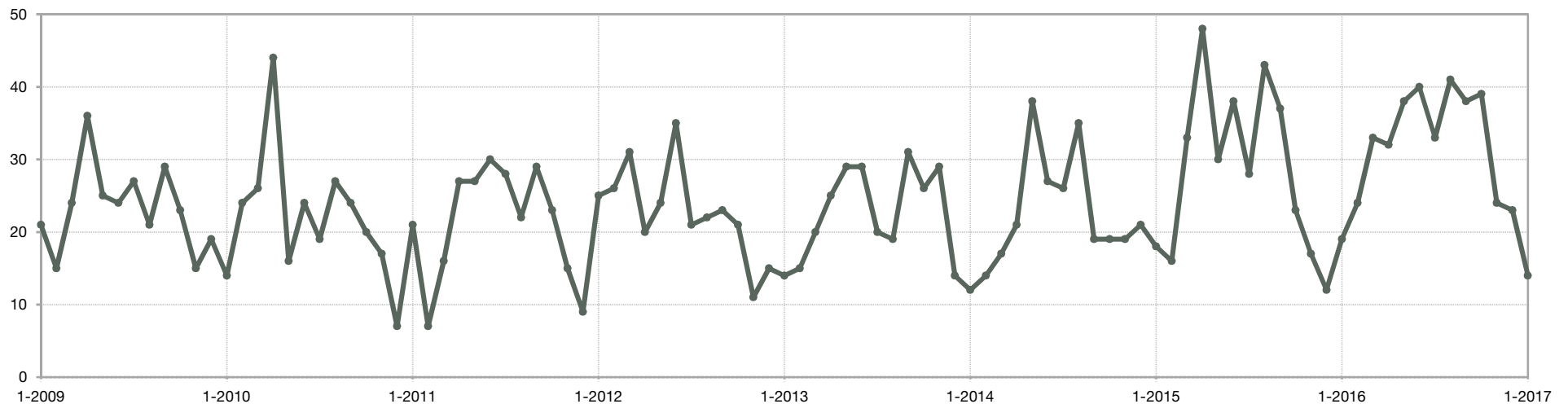


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2016	24	16	+50.0%
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	39	23	+69.6%
November 2016	24	17	+41.2%
December 2016	23	12	+91.7%
January 2017	14	19	-26.3%
12-Month Avg	32	29	+10.3%

Historical Pending Sales by Month

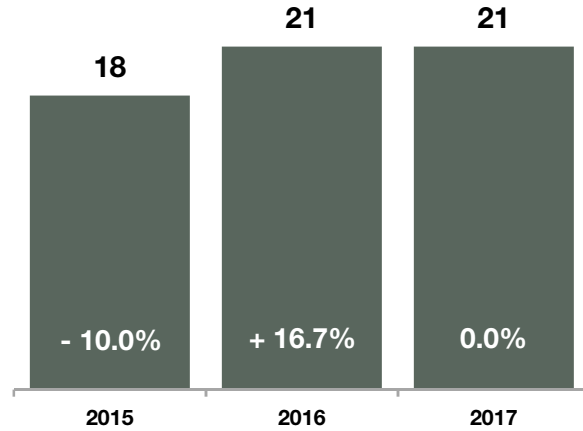


Closed Sales

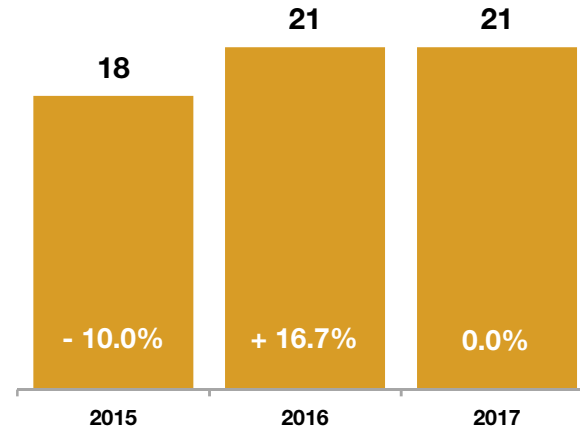
A count of the actual sales that closed in a given month.



January

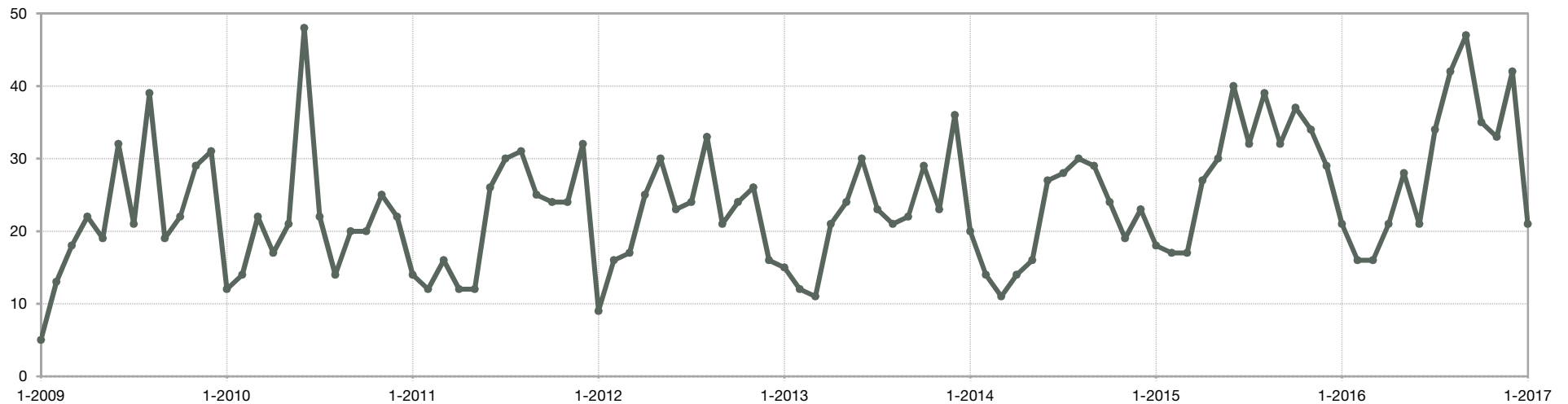


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
January 2017	21	21	0.0%
12-Month Avg	30	30	0.0%

Historical Closed Sales by Month

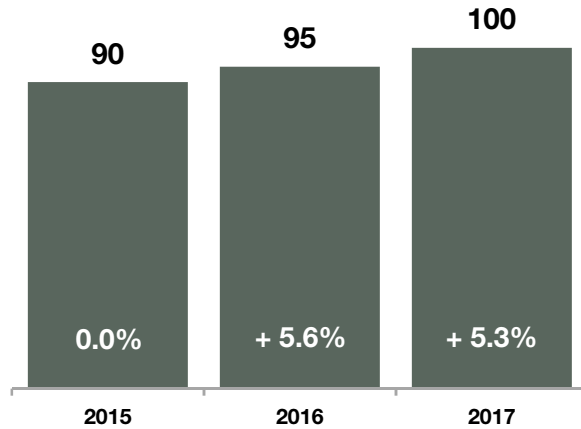


Days on Market Until Sale

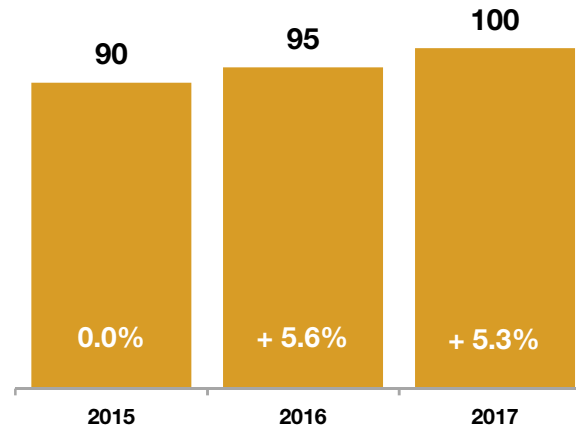
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



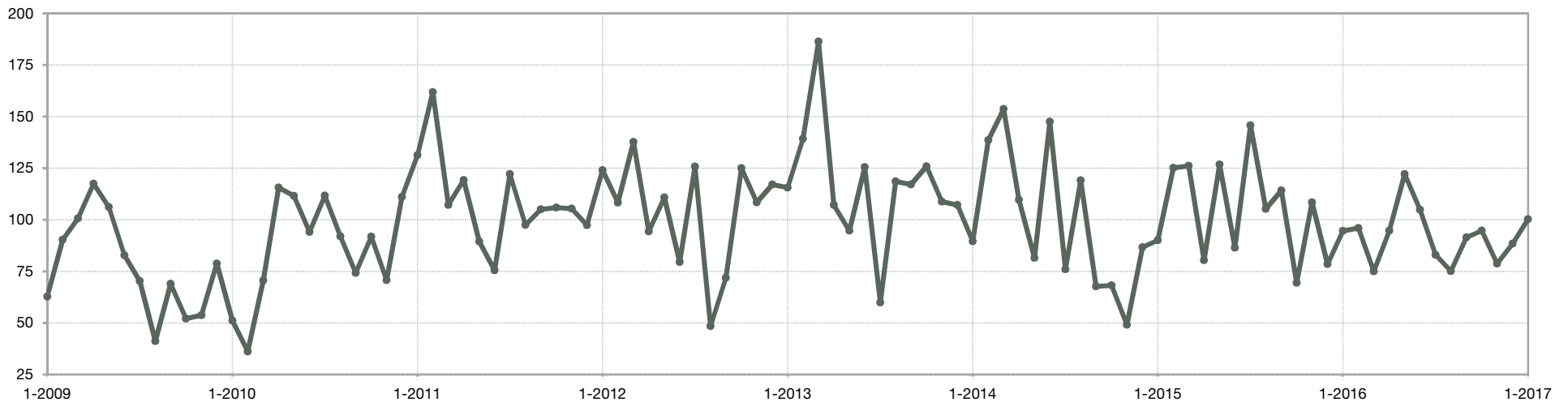
Year to Date



Days on Market	Prior Year	Percent Change
February 2016	125	-23.2%
March 2016	126	-40.5%
April 2016	80	+18.8%
May 2016	127	-3.9%
June 2016	86	+22.1%
July 2016	146	-43.2%
August 2016	105	-28.6%
September 2016	114	-20.2%
October 2016	69	+37.7%
November 2016	108	-26.9%
December 2016	78	+12.8%
January 2017	95	+5.3%
12-Month Avg*	103	-11.7%

* Average Days on Market of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

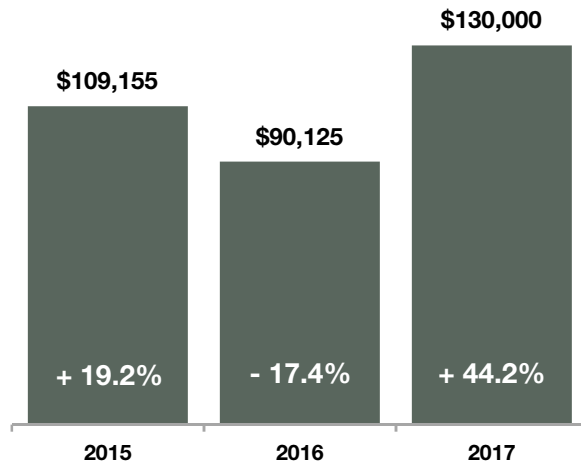


Median Sales Price

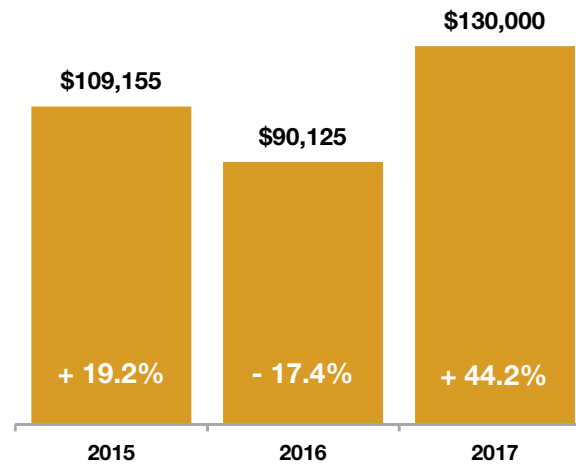
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



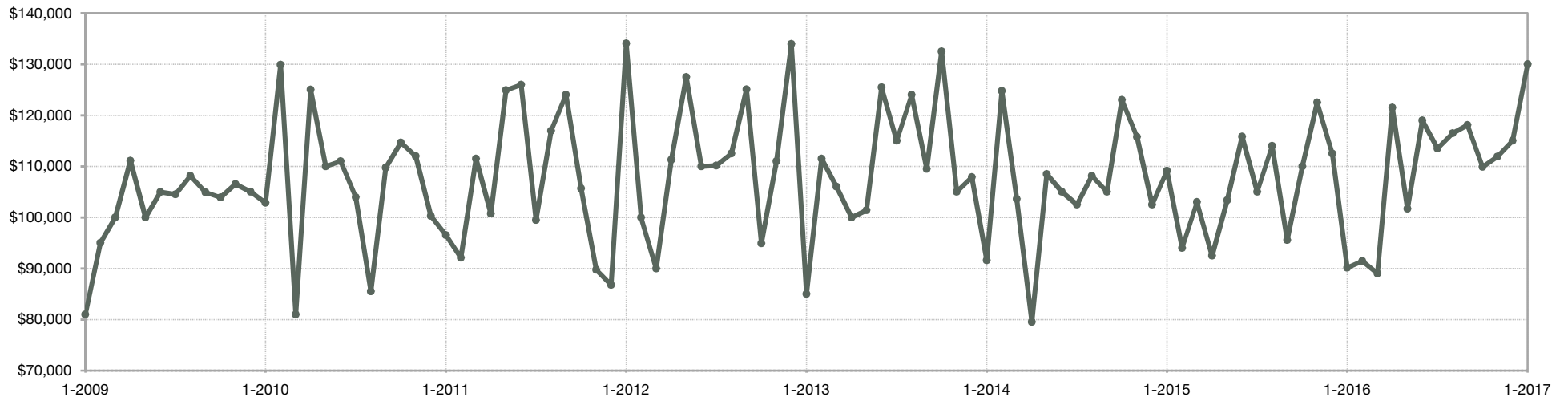
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
January 2017	\$130,000	\$90,125	+44.2%
12-Month Med*	\$114,950	\$108,500	+5.9%

* Median Sales Price of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

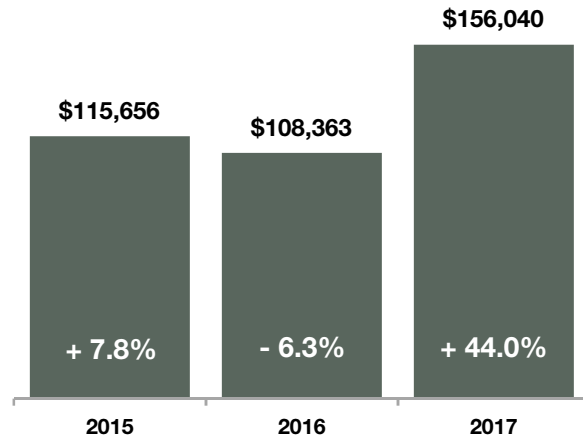


Average Sales Price

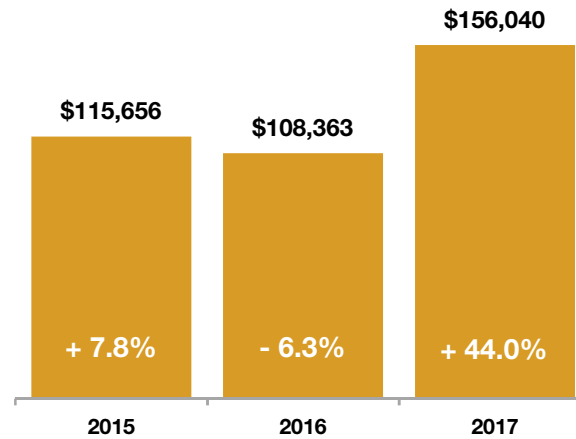
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



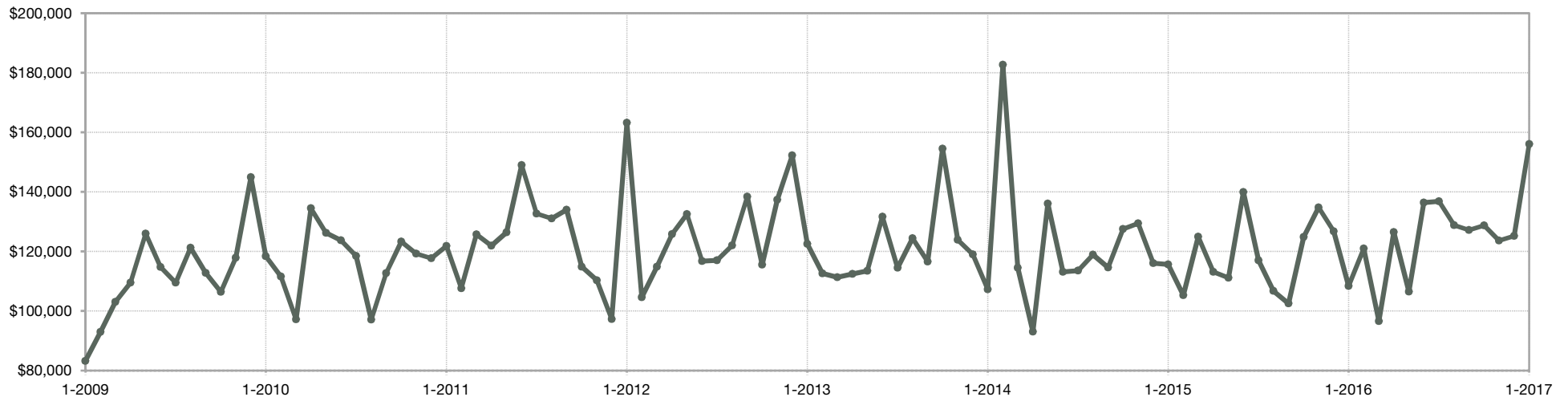
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
January 2017	\$156,040	\$108,363	+44.0%
12-Month Avg*	\$126,822	\$119,052	+6.5%

* Avg. Sales Price of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

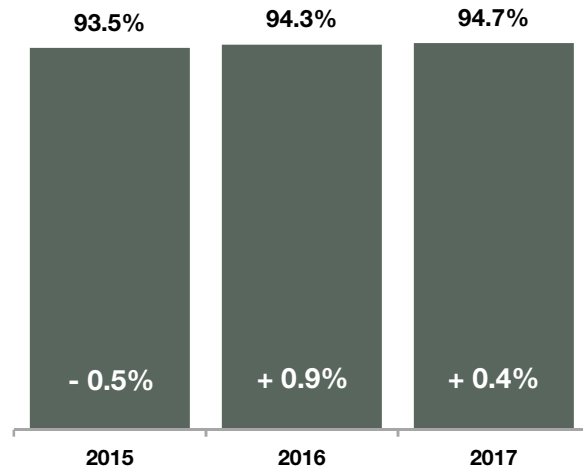


Percent of List Price Received

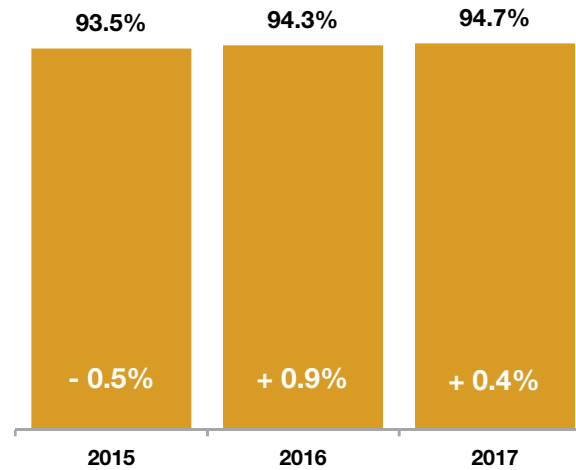
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



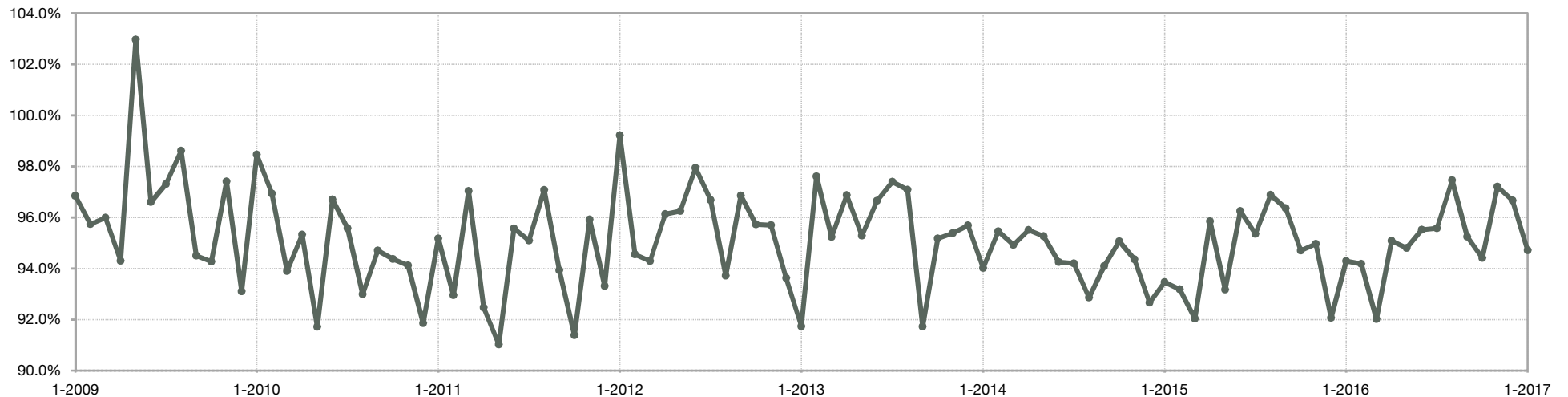
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
January 2017	94.7%	94.3%	+0.4%
12-Month Avg*	95.6%	94.9%	+0.7%

* Average Pct. of List Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

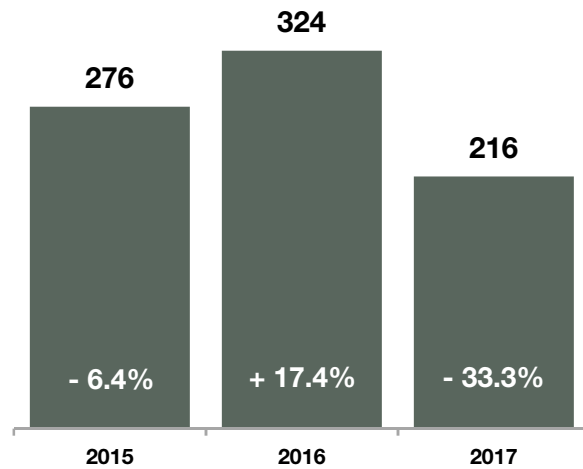


Housing Affordability Index

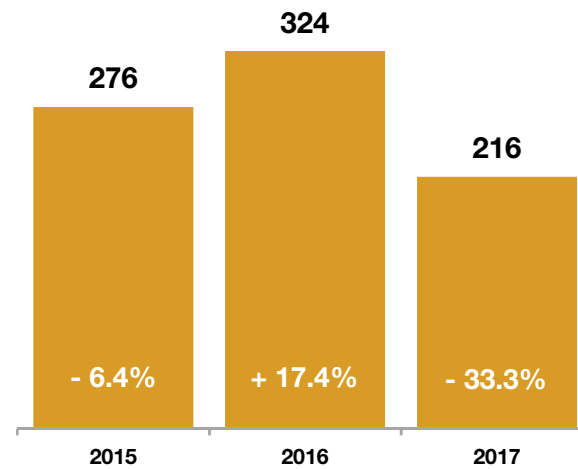
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

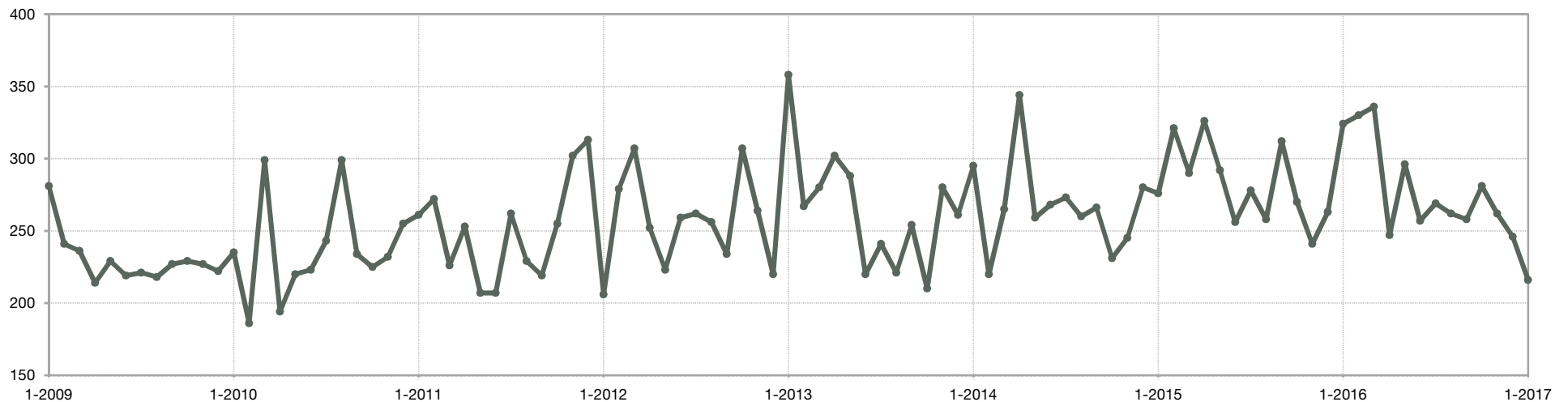


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2016	330	321	+2.8%
March 2016	336	290	+15.9%
April 2016	247	326	-24.2%
May 2016	296	292	+1.4%
June 2016	257	256	+0.4%
July 2016	269	278	-3.2%
August 2016	262	258	+1.6%
September 2016	258	312	-17.3%
October 2016	281	270	+4.1%
November 2016	262	241	+8.7%
December 2016	246	263	-6.5%
January 2017	216	324	-33.3%
12-Month Avg	272	286	-5.0%

Historical Housing Affordability Index by Month

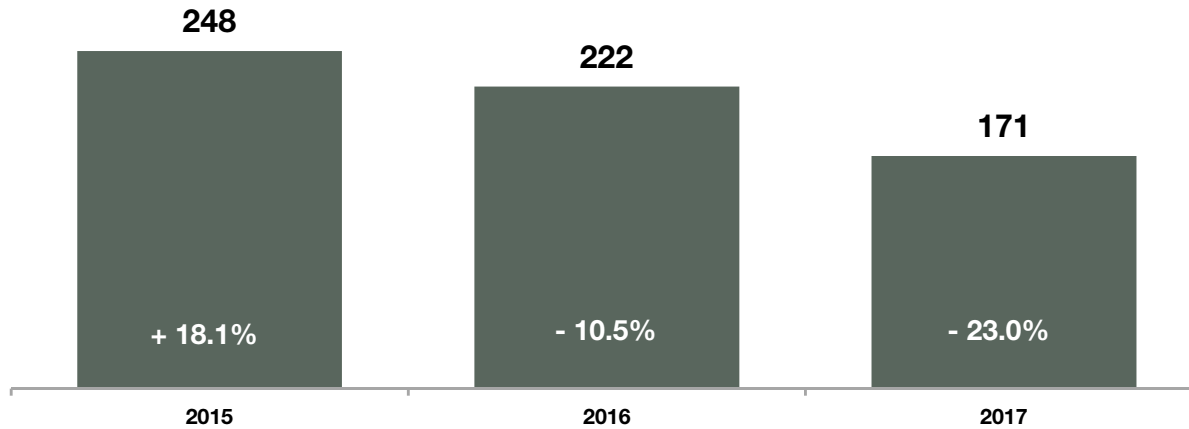


Inventory of Homes for Sale

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

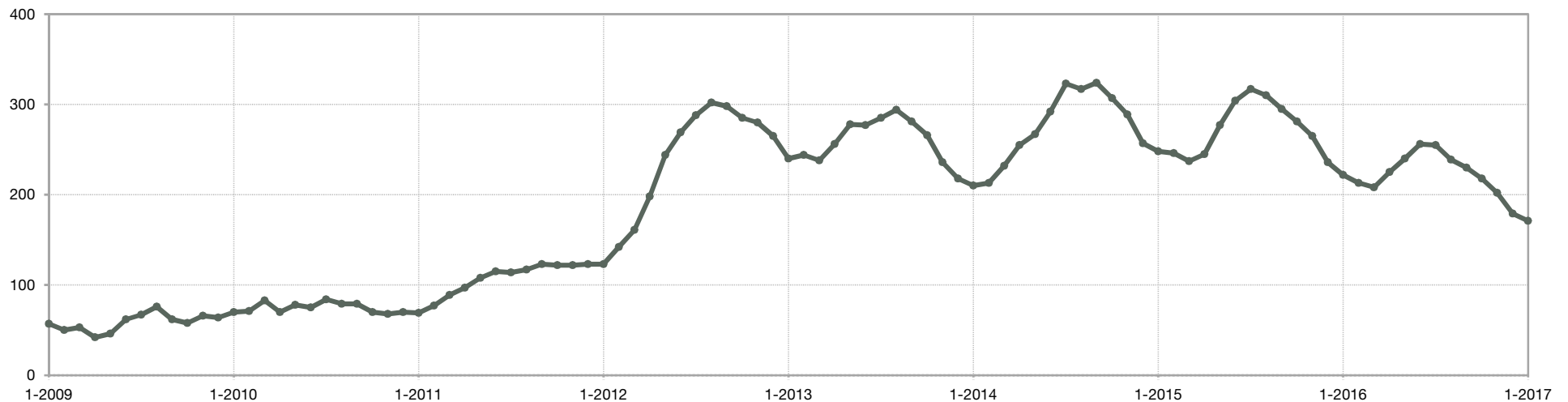


January



Homes for Sale	Prior Year	Percent Change	
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	239	310	-22.9%
September 2016	230	295	-22.0%
October 2016	218	281	-22.4%
November 2016	202	265	-23.8%
December 2016	179	236	-24.2%
January 2017	171	222	-23.0%
12-Month Avg	220	270	-18.5%

Historical Inventory of Homes for Sale by Month

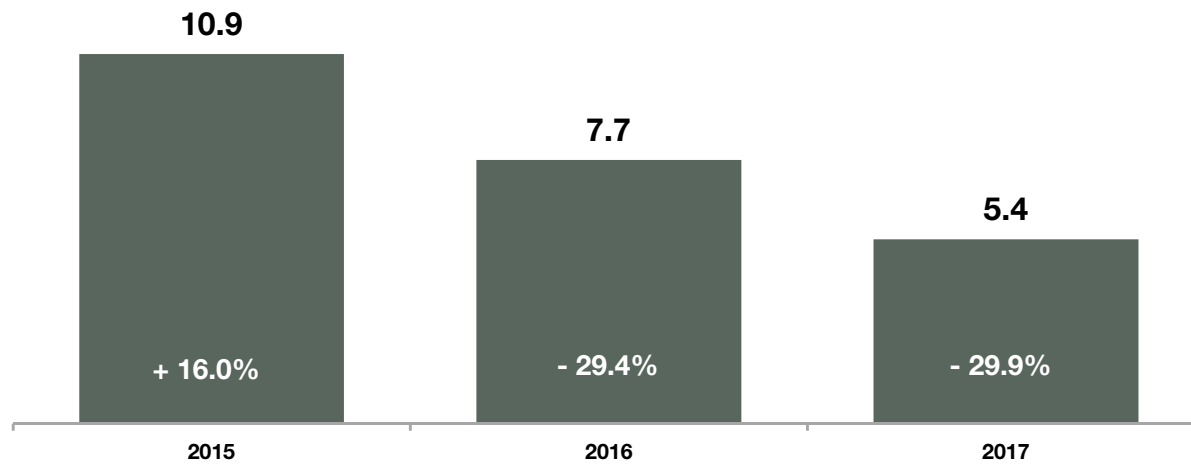


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2016	7.3	10.7	-31.8%
March 2016	7.1	9.7	-26.8%
April 2016	8.0	9.2	-13.0%
May 2016	8.4	10.7	-21.5%
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	7.9	10.1	-21.8%
October 2016	7.1	9.5	-25.3%
November 2016	6.5	9.0	-27.8%
December 2016	5.6	8.3	-32.5%
January 2017	5.4	7.7	-29.9%
12-Month Avg	7.4	9.9	-25.3%

Historical Months Supply of Inventory by Month

