



# Monthly Indicators

## February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 12.9 percent to 27. Pending Sales increased 20.8 percent to 29. Inventory shrank 29.1 percent to 151 units.

Prices moved higher as the Median Sales Price was up 31.2 percent to \$120,000. Days on Market decreased 12.5 percent to 84 days. Months Supply of Inventory was down 35.6 percent to 4.7 months, indicating that demand increased relative to supply.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

## Activity Snapshot

**+ 25.0%**    **+ 31.2%**    **- 29.1%**

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.



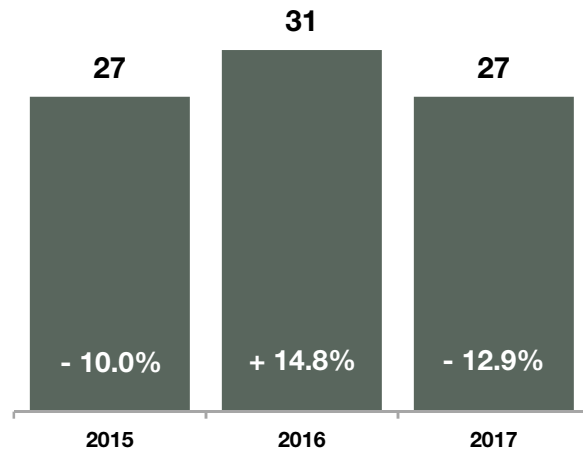
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		31	27	- 12.9%	65	57	- 12.3%
<b>Pending Sales</b>		24	29	+ 20.8%	43	44	+ 2.3%
<b>Closed Sales</b>		16	20	+ 25.0%	37	43	+ 16.2%
<b>Days on Market</b>		96	84	- 12.5%	95	91	- 4.2%
<b>Median Sales Price</b>		\$91,450	\$120,000	+ 31.2%	\$90,125	\$121,745	+ 35.1%
<b>Avg. Sales Price</b>		\$120,969	\$119,517	- 1.2%	\$113,814	\$139,706	+ 22.7%
<b>Pct. of List Price Received</b>		94.2%	94.6%	+ 0.4%	94.2%	94.4%	+ 0.2%
<b>Affordability Index</b>		330	240	- 27.3%	335	236	- 29.6%
<b>Homes for Sale</b>		213	151	- 29.1%	--	--	--
<b>Months Supply</b>		7.3	4.7	- 35.6%	--	--	--

# New Listings

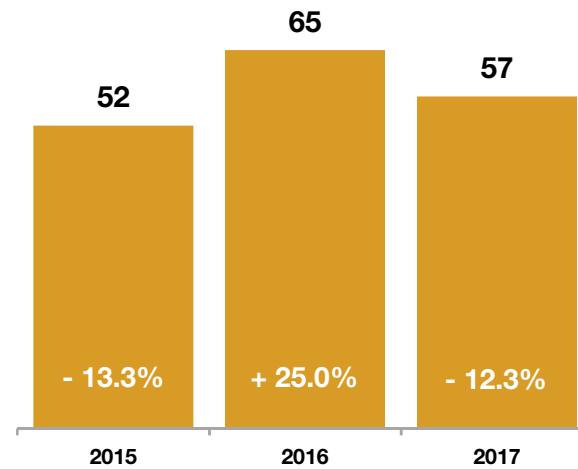
A count of the properties that have been newly listed on the market in a given month.



## February

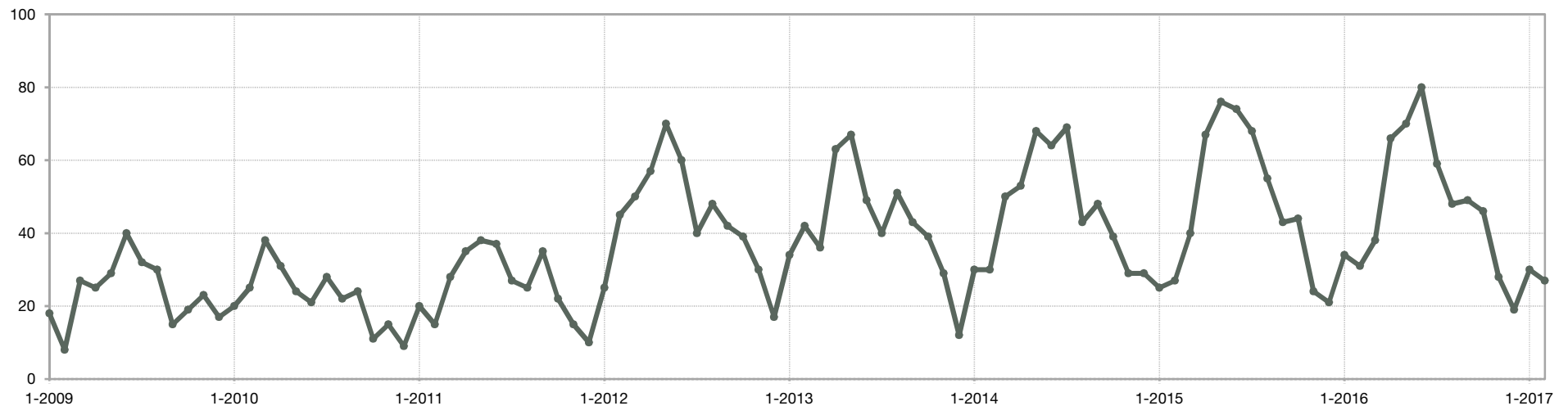


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>February 2017</b>	<b>27</b>	<b>31</b>	<b>-12.9%</b>
12-Month Avg	47	48	-2.1%

## Historical New Listings by Month

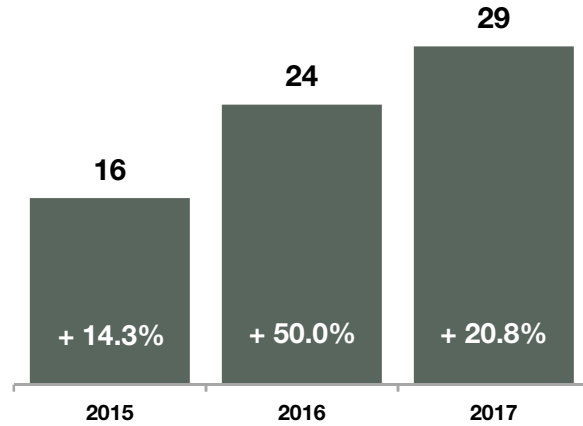


# Pending Sales

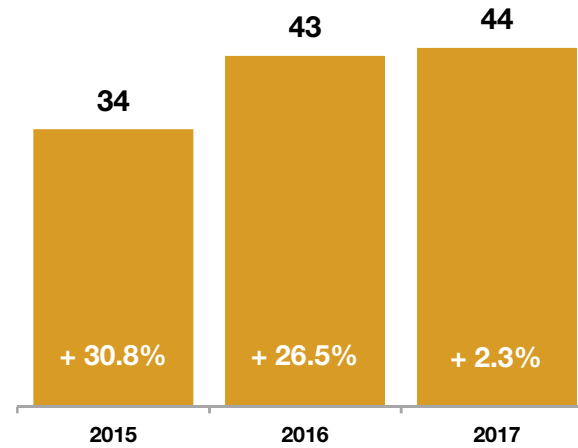
A count of the properties on which offers have been accepted in a given month.



## February

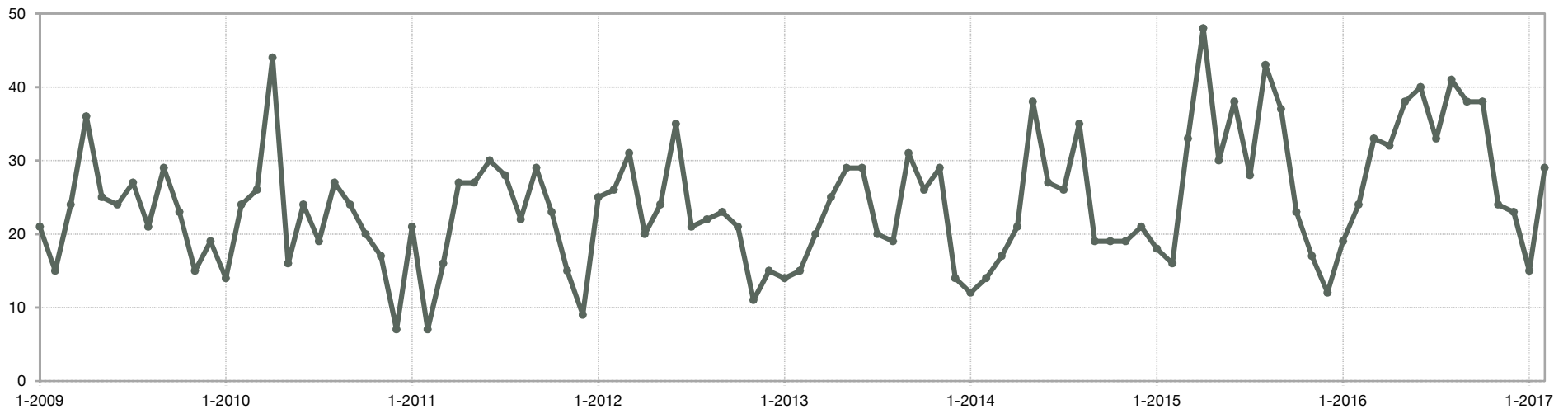


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	38	23	+65.2%
November 2016	24	17	+41.2%
December 2016	23	12	+91.7%
January 2017	15	19	-21.1%
<b>February 2017</b>	<b>29</b>	<b>24</b>	<b>+20.8%</b>
12-Month Avg	32	29	+10.3%

## Historical Pending Sales by Month

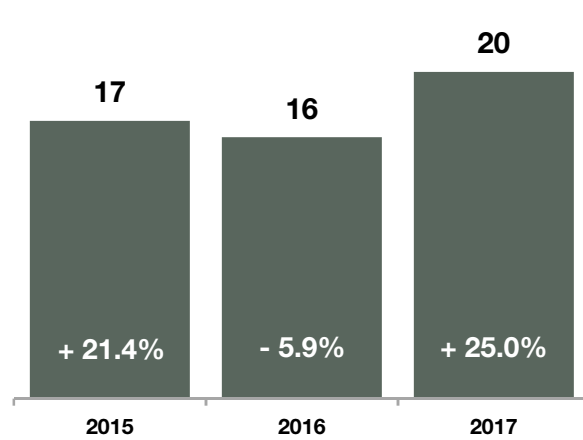


# Closed Sales

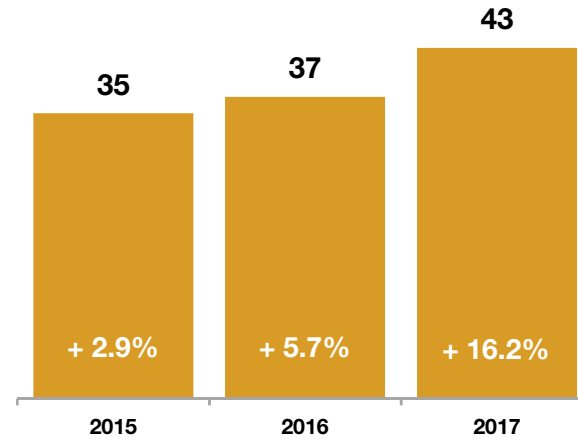
A count of the actual sales that closed in a given month.



## February

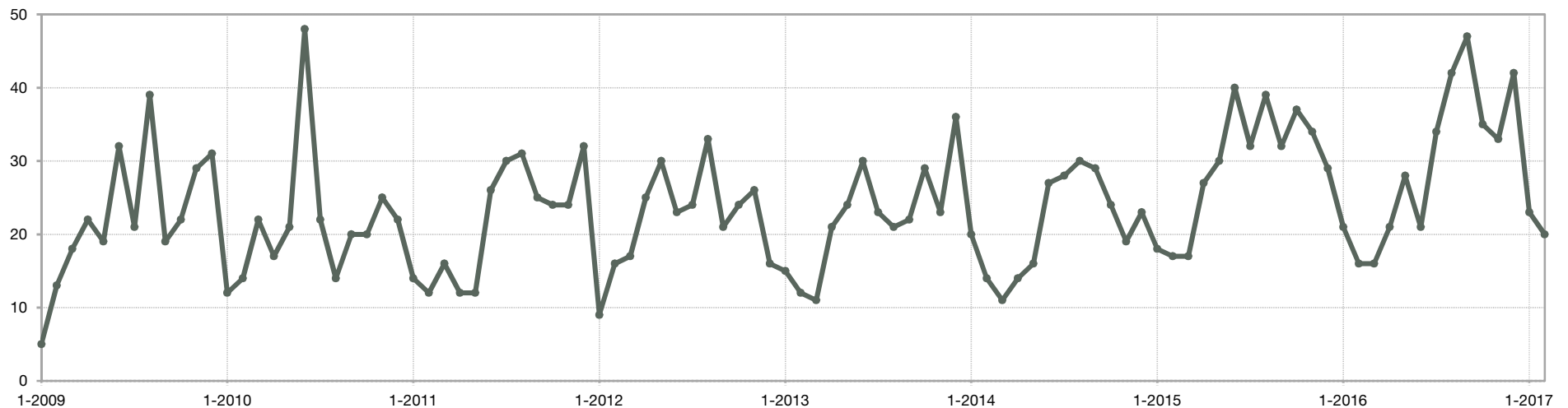


## Year to Date



Closed Sales		Prior Year	Percent Change
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	23	21	+9.5%
<b>February 2017</b>	<b>20</b>	<b>16</b>	<b>+25.0%</b>
12-Month Avg	30	30	0.0%

## Historical Closed Sales by Month

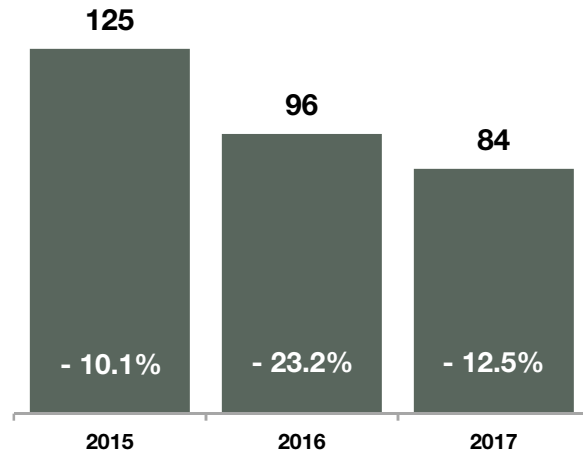


# Days on Market Until Sale

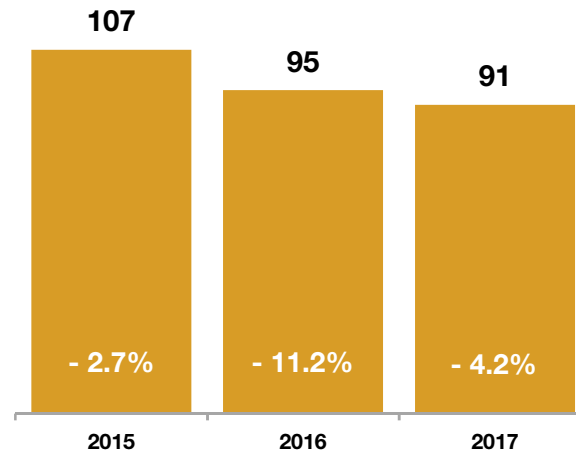
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



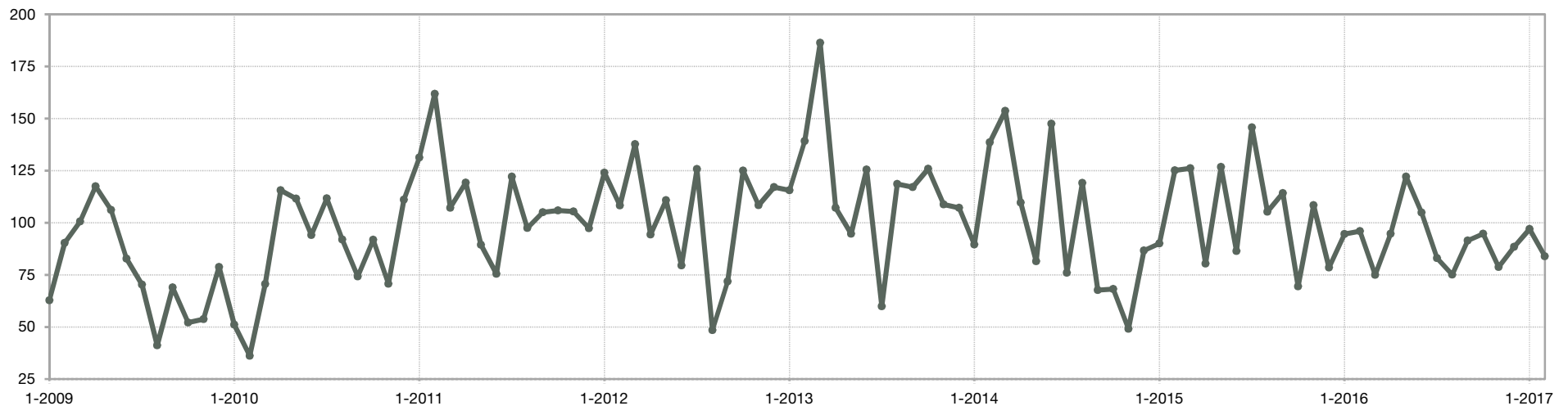
## Year to Date



Days on Market	Prior Year	Percent Change
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	+2.1%
<b>February 2017</b>	<b>96</b>	<b>-12.5%</b>
12-Month Avg*	102	-11.8%

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

## Historical Days on Market Until Sale by Month

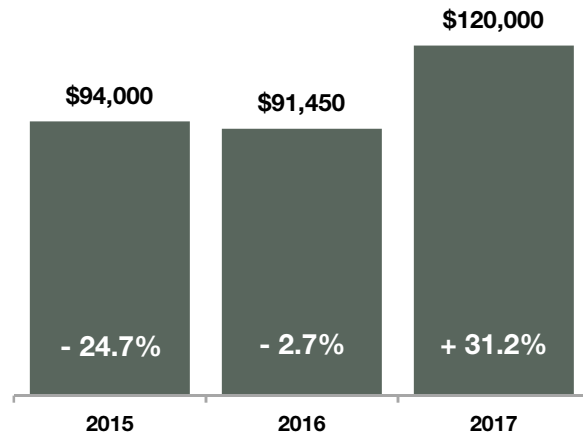


# Median Sales Price

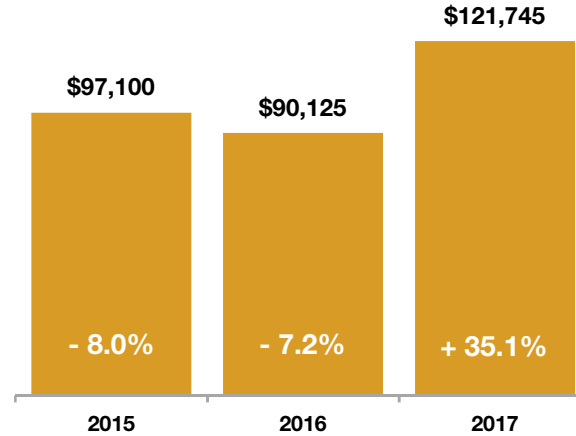
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



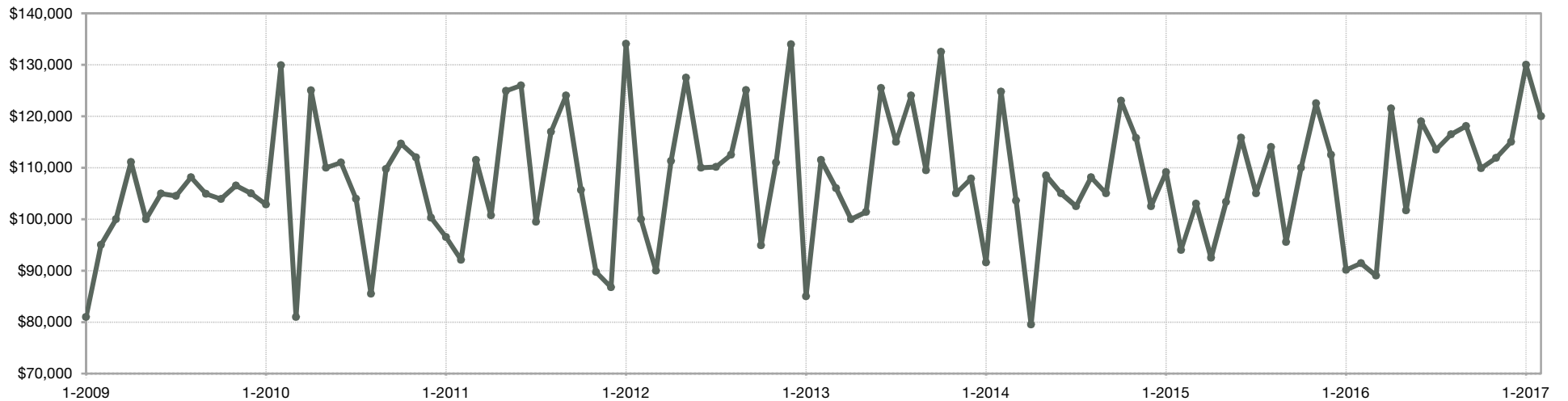
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
<b>February 2017</b>	<b>\$120,000</b>	<b>\$91,450</b>	<b>+31.2%</b>
12-Month Med*	\$115,000	\$109,900	+4.6%

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

## Historical Median Sales Price by Month

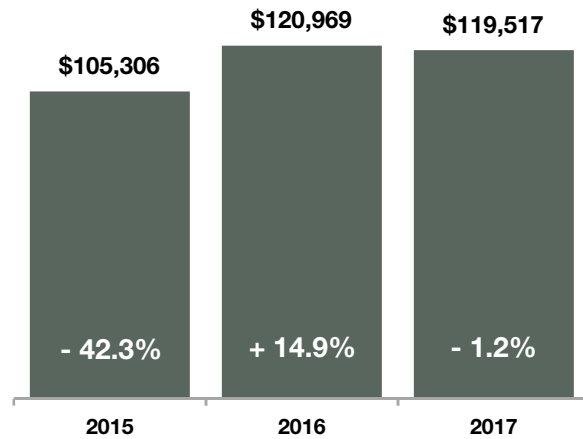


# Average Sales Price

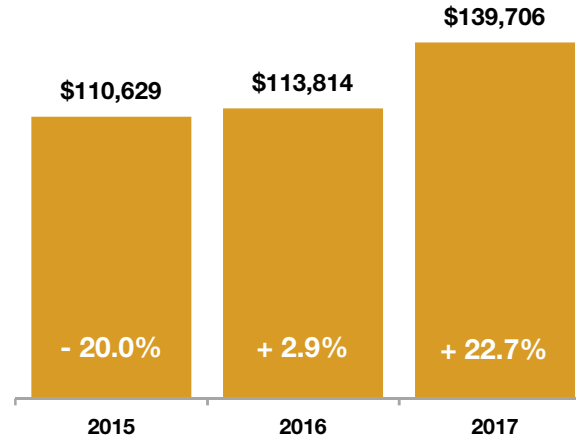
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



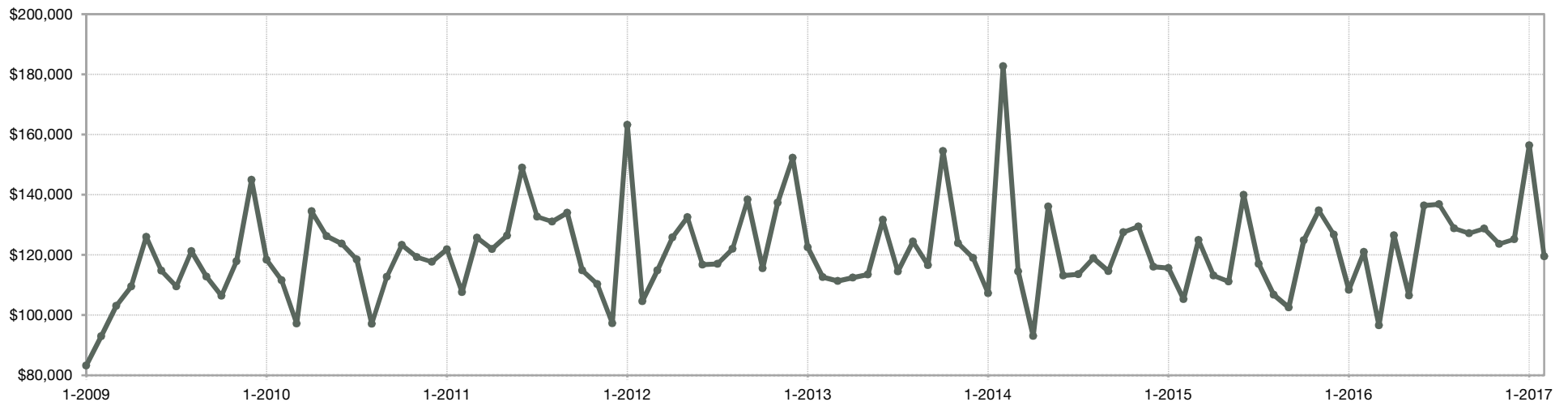
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$156,384	\$108,363	+44.3%
<b>February 2017</b>	<b>\$119,517</b>	<b>\$120,969</b>	<b>-1.2%</b>
12-Month Avg*	\$126,881	\$119,806	+5.9%

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

## Historical Average Sales Price by Month



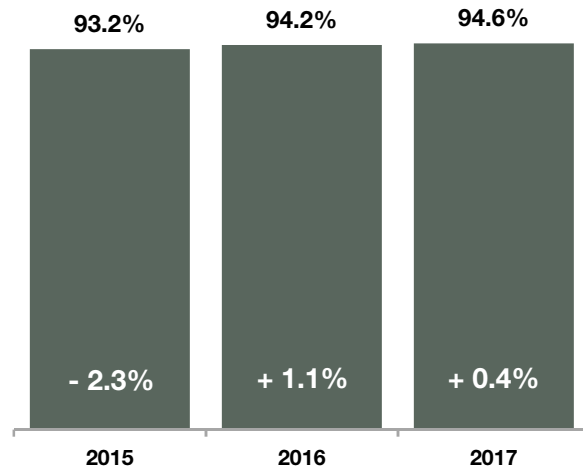


# Percent of List Price Received

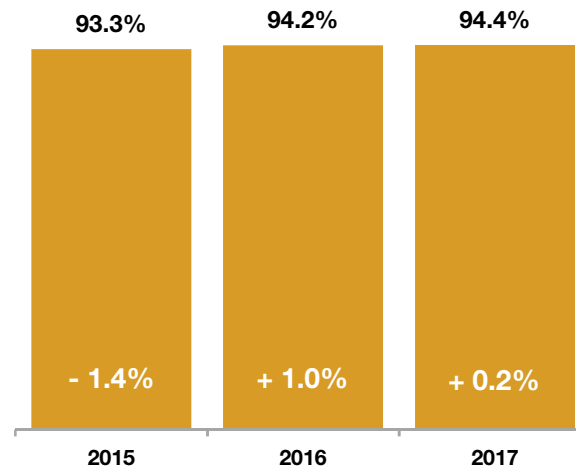
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



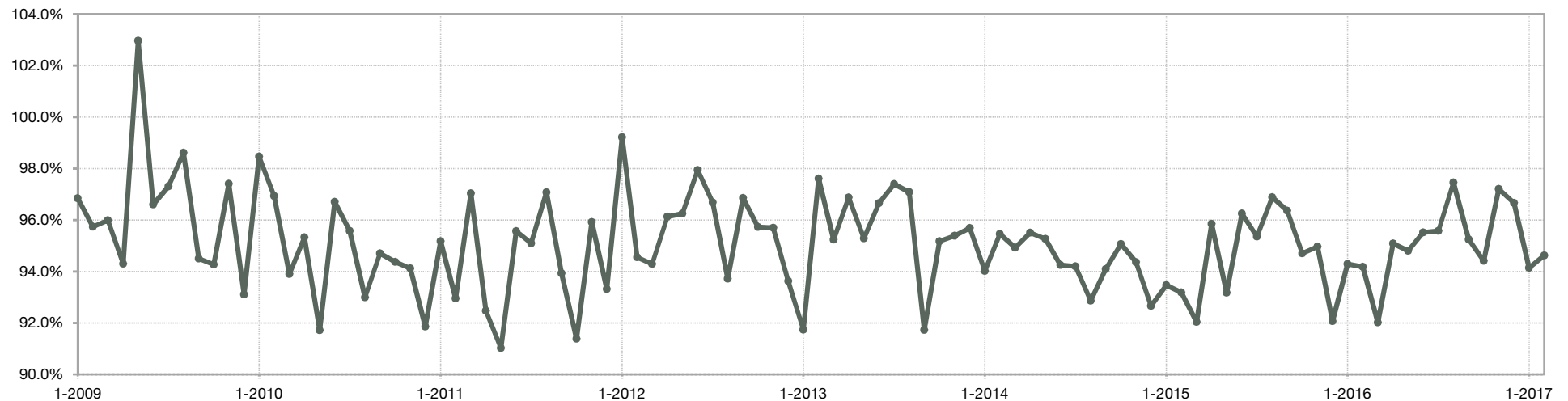
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.1%	94.3%	-0.2%
<b>February 2017</b>	<b>94.6%</b>	<b>94.2%</b>	<b>+0.4%</b>
12-Month Avg*	95.5%	94.9%	+0.6%

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

## Historical Percent of List Price Received by Month

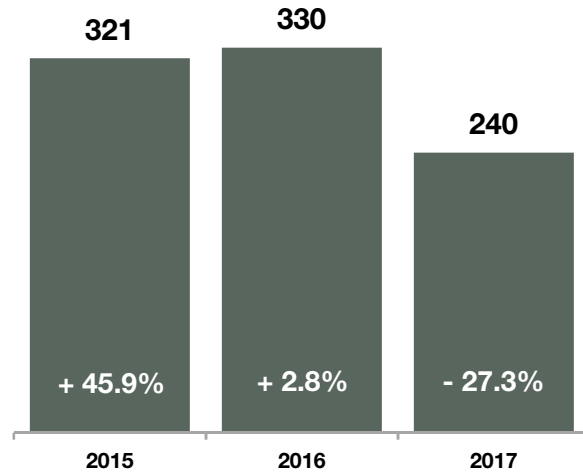


# Housing Affordability Index

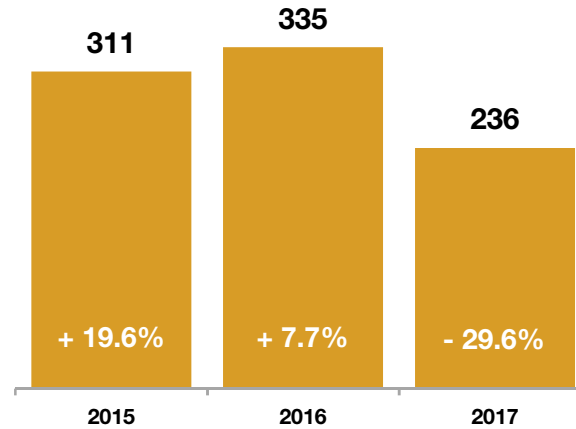
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

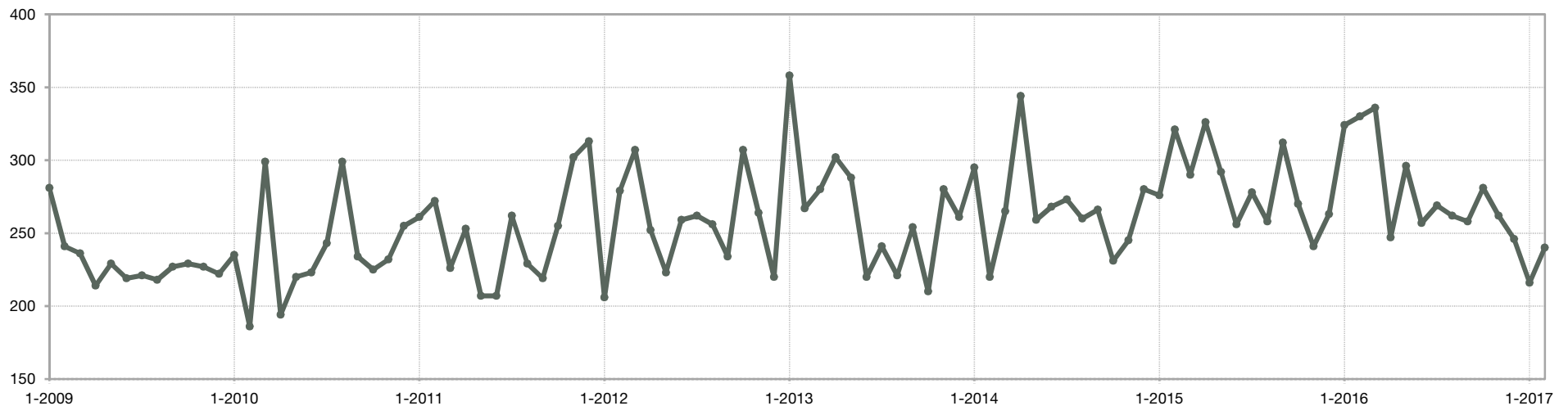


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>February 2017</b>	<b>240</b>	<b>330</b>	<b>-27.3%</b>
12-Month Avg	264	287	-7.8%

## Historical Housing Affordability Index by Month

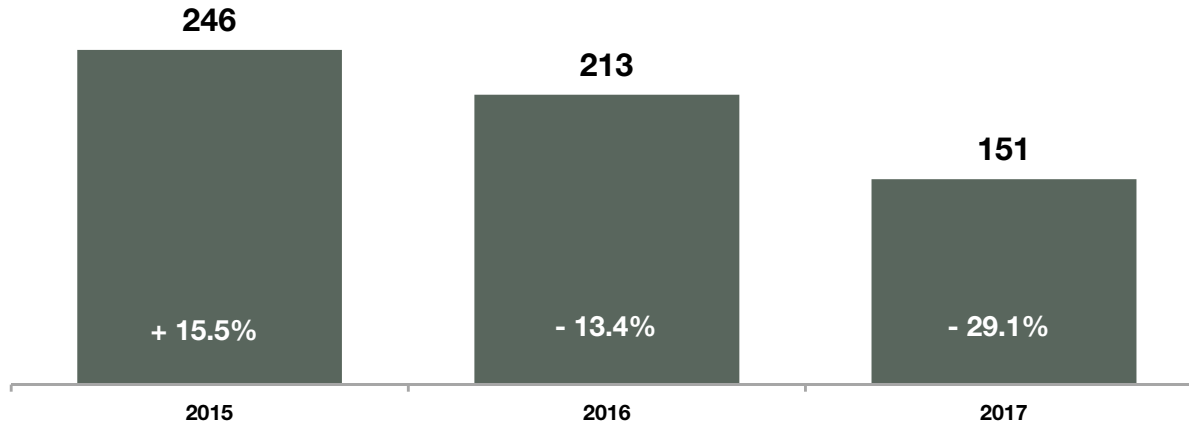


# Inventory of Homes for Sale

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

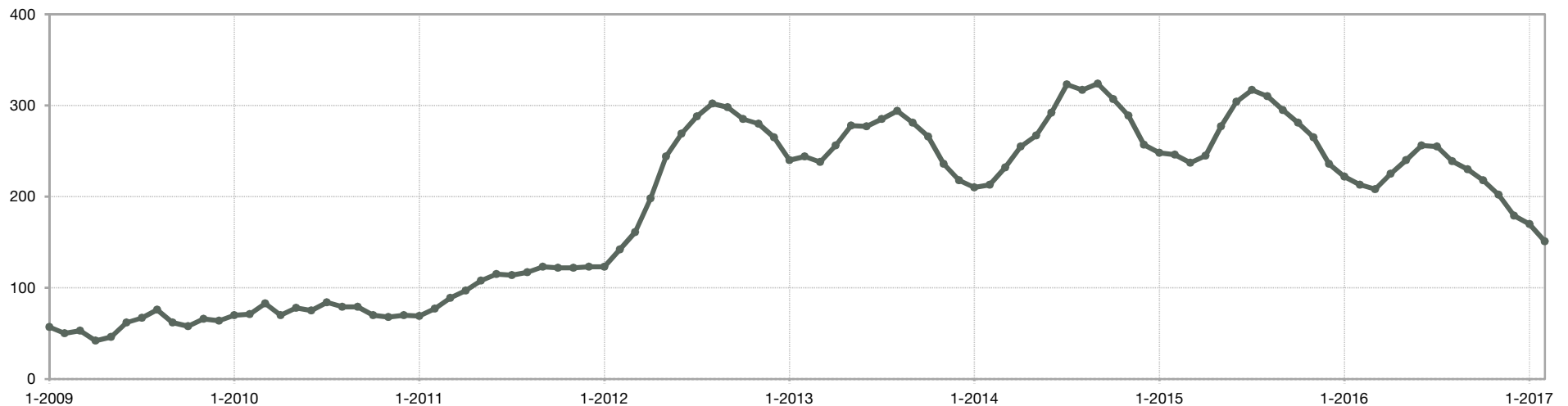


## February



Homes for Sale	Prior Year	Percent Change
March 2016	237	-12.2%
April 2016	245	-8.2%
May 2016	277	-13.4%
June 2016	304	-15.8%
July 2016	317	-19.6%
August 2016	310	-22.9%
September 2016	295	-22.0%
October 2016	281	-22.4%
November 2016	265	-23.8%
December 2016	236	-24.2%
January 2017	222	-23.4%
<b>February 2017</b>	<b>213</b>	<b>-29.1%</b>
12-Month Avg	214	-19.9%

## Historical Inventory of Homes for Sale by Month

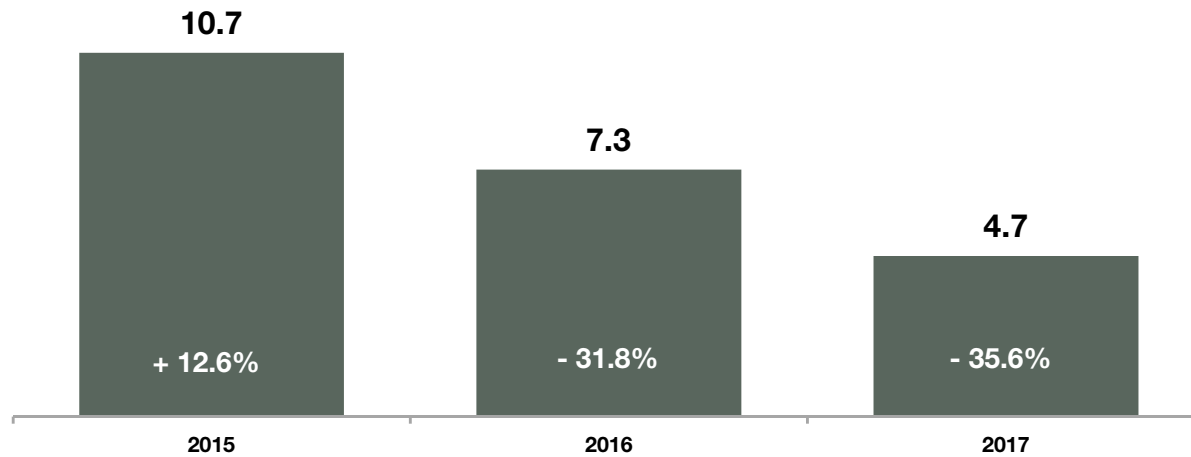


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
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	7.2	9.5	-24.2%
November 2016	6.5	9.0	-27.8%
December 2016	5.6	8.3	-32.5%
January 2017	5.4	7.7	-29.9%
<b>February 2017</b>	<b>4.7</b>	<b>7.3</b>	<b>-35.6%</b>
12-Month Avg	7.2	9.7	-25.8%

## Historical Months Supply of Inventory by Month

