



Monthly Indicators

April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down 34.8 percent to 43. Pending Sales increased 6.3 percent to 34. Inventory shrank 32.4 percent to 152 units.

Prices moved higher as the Median Sales Price was up 2.1 percent to \$124,000. Days on Market increased 16.8 percent to 111 days. Months Supply of Inventory was down 38.8 percent to 4.9 months, indicating that demand increased relative to supply.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Activity Snapshot

- 28.6% **+ 2.1%** **- 32.4%**

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.



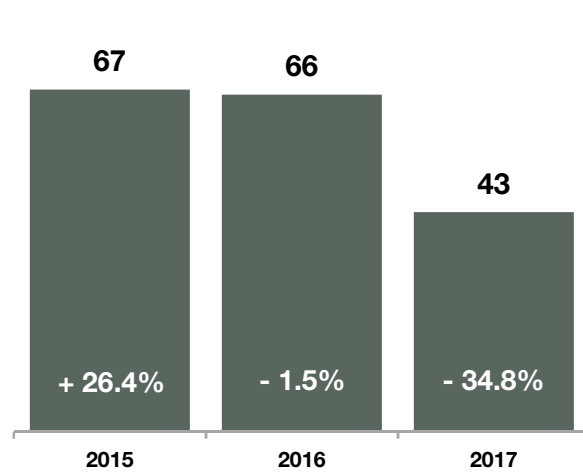
Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		66	43	- 34.8%	169	140	- 17.2%
Pending Sales		32	34	+ 6.3%	108	100	- 7.4%
Closed Sales		21	15	- 28.6%	74	83	+ 12.2%
Days on Market		95	111	+ 16.8%	91	100	+ 9.9%
Median Sales Price		\$121,500	\$124,000	+ 2.1%	\$108,350	\$120,950	+ 11.6%
Avg. Sales Price		\$126,533	\$124,934	- 1.3%	\$113,705	\$133,876	+ 17.7%
Pct. of List Price Received		95.1%	95.9%	+ 0.8%	94.0%	94.7%	+ 0.7%
Affordability Index		247	231	- 6.5%	277	237	- 14.4%
Homes for Sale		225	152	- 32.4%	--	--	--
Months Supply		8.0	4.9	- 38.8%	--	--	--

New Listings

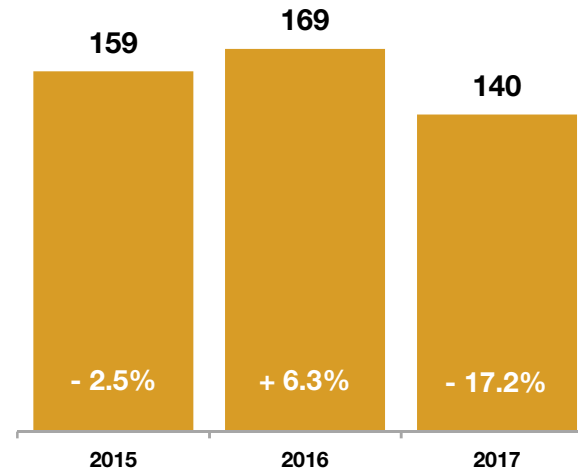
A count of the properties that have been newly listed on the market in a given month.



April

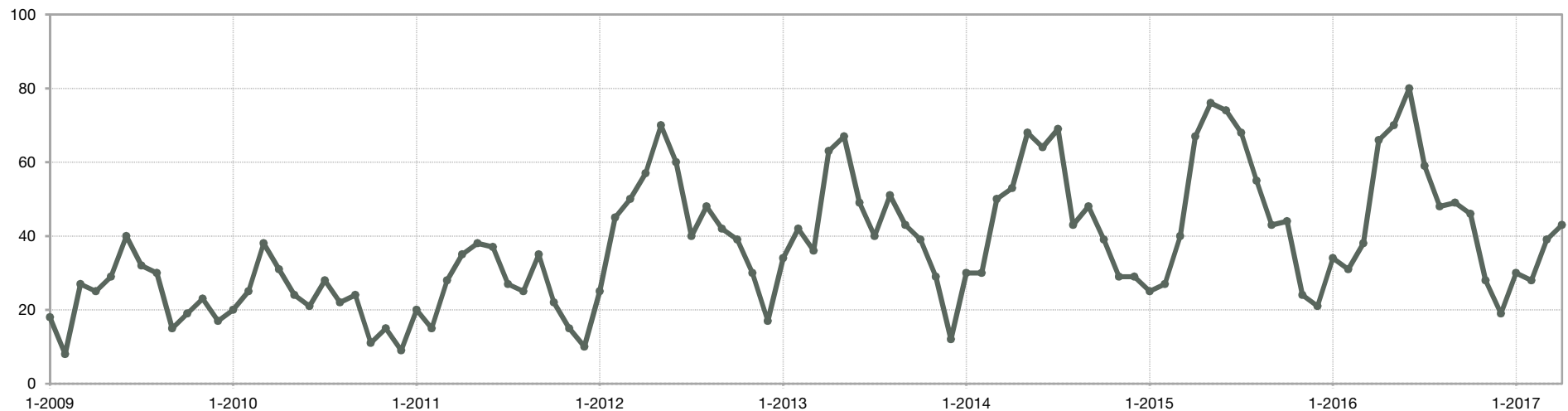


Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2017	28	31	-9.7%
March 2017	39	38	+2.6%
April 2017	43	66	-34.8%
12-Month Avg	45	48	-6.3%

Historical New Listings by Month

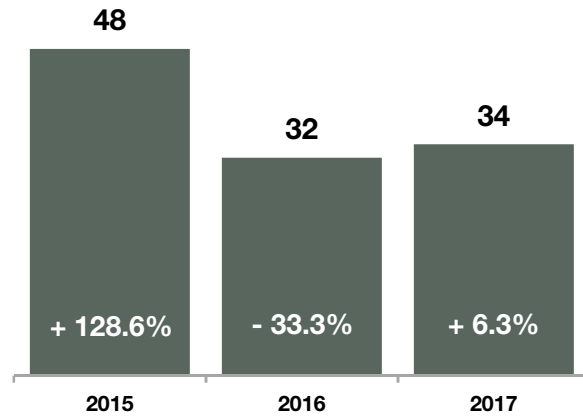


Pending Sales

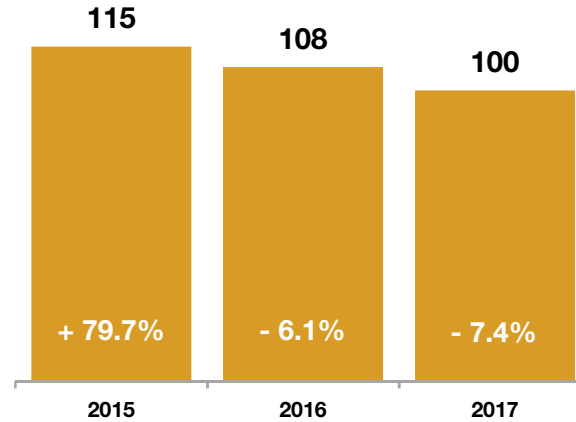
A count of the properties on which offers have been accepted in a given month.



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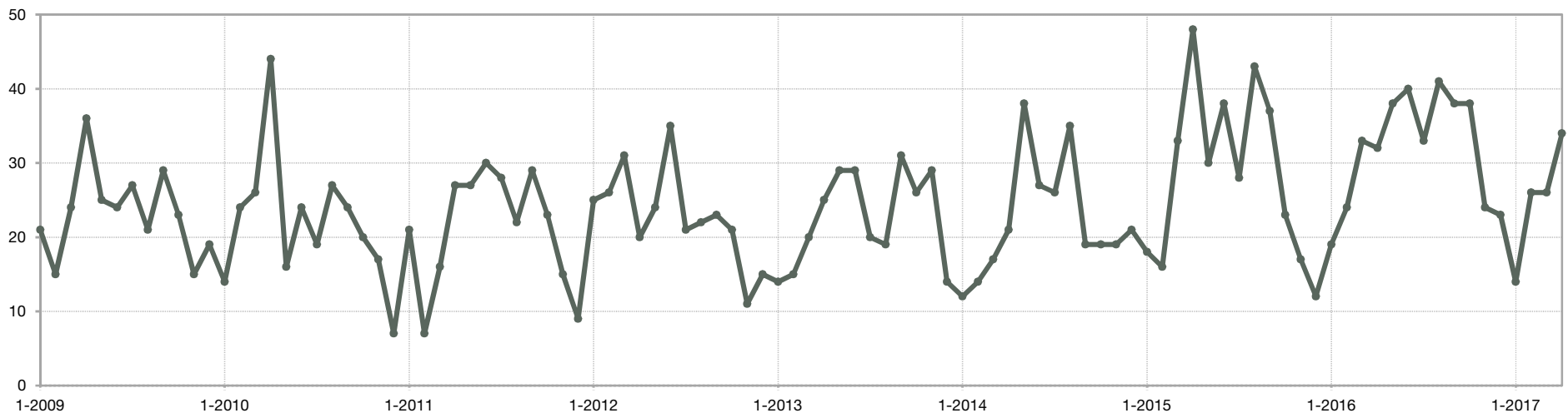


Year to Date



	Pending Sales	Prior Year	Percent Change
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	14	19	-26.3%
February 2017	26	24	+8.3%
March 2017	26	33	-21.2%
April 2017	34	32	+6.3%
12-Month Avg	31	28	+10.7%

Historical Pending Sales by Month

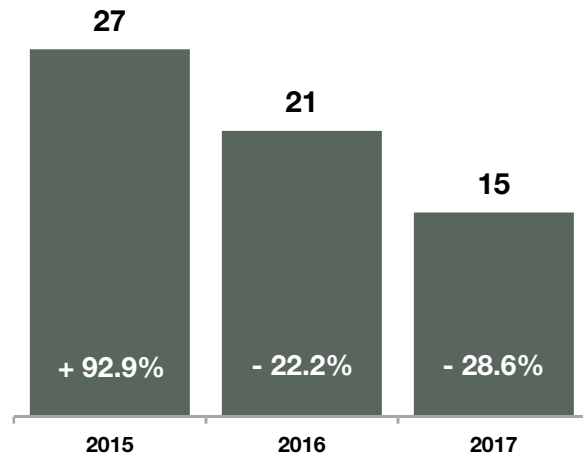


Closed Sales

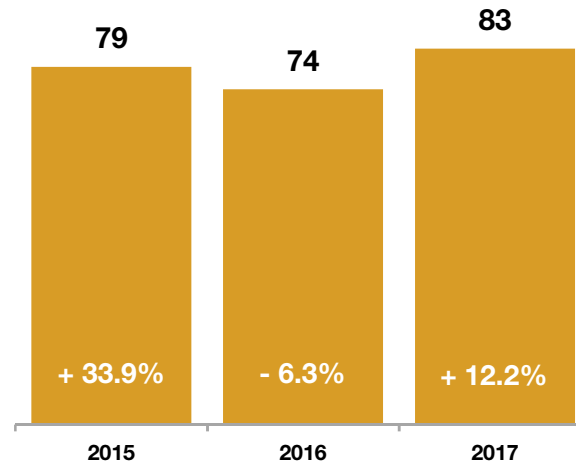
A count of the actual sales that closed in a given month.



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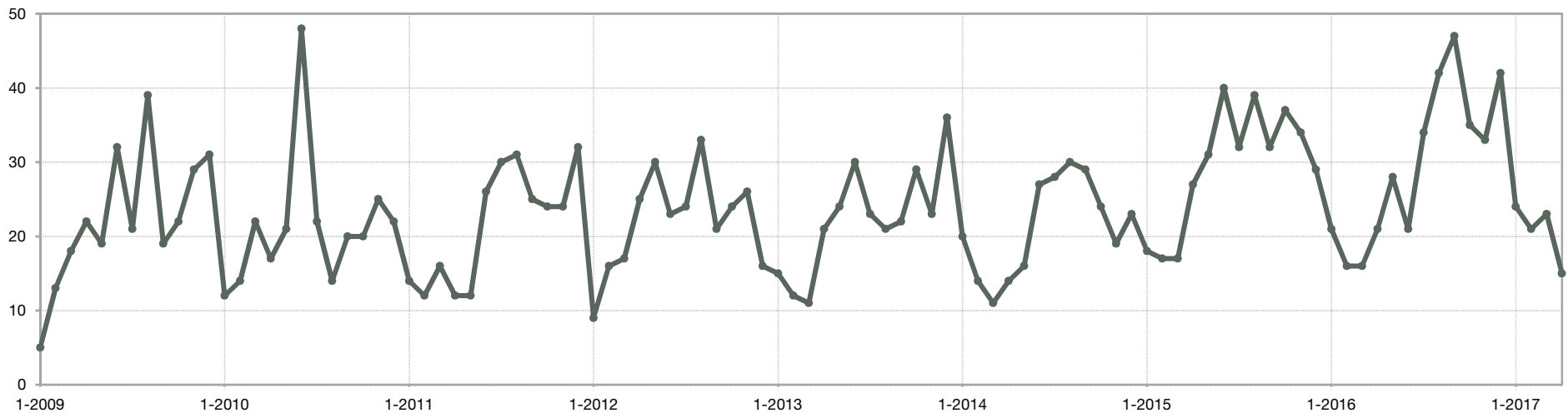


Year to Date



Closed Sales	Prior Year	Percent Change	
May 2016	28	31	-9.7%
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	24	21	+14.3%
February 2017	21	16	+31.3%
March 2017	23	16	+43.8%
April 2017	15	21	-28.6%
12-Month Avg	30	29	+3.4%

Historical Closed Sales by Month

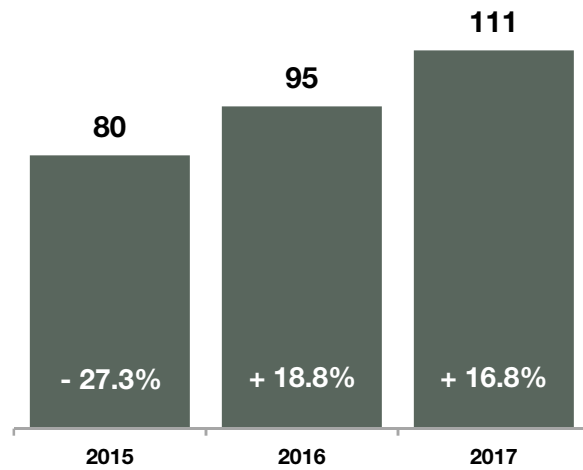


Days on Market Until Sale

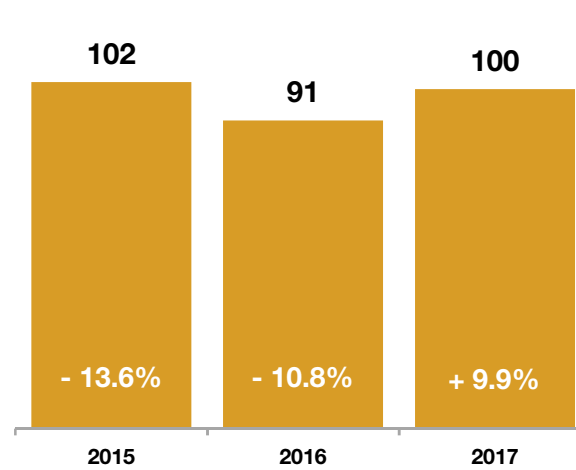
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



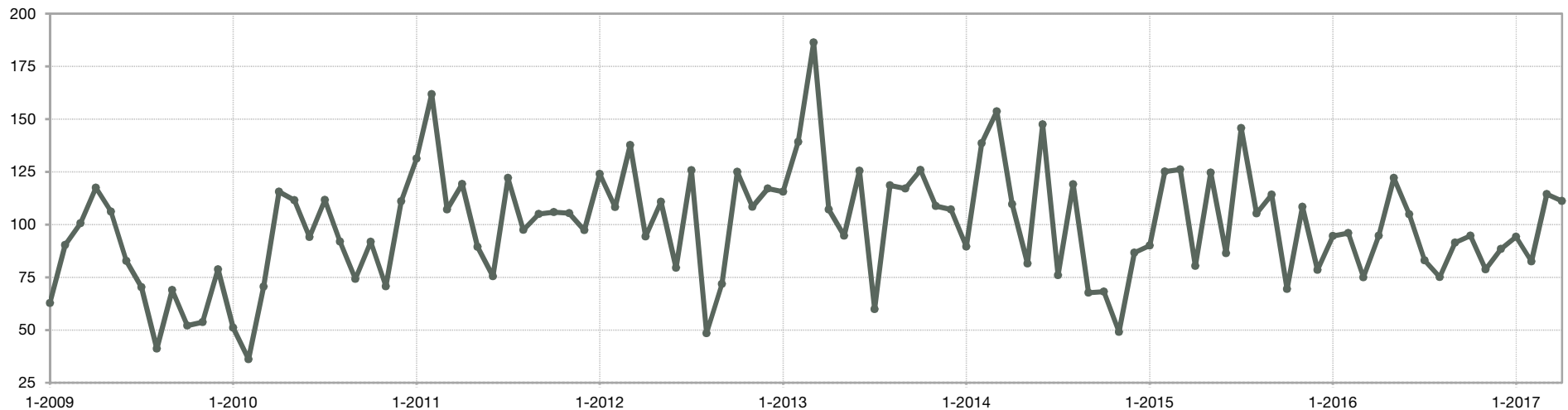
Year to Date



Days on Market	Prior Year	Percent Change	
May 2016	122	125	-2.4%
June 2016	105	86	+22.1%
July 2016	83	146	-43.2%
August 2016	75	105	-28.6%
September 2016	91	114	-20.2%
October 2016	95	69	+37.7%
November 2016	79	108	-26.9%
December 2016	88	78	+12.8%
January 2017	94	95	-1.1%
February 2017	83	96	-13.5%
March 2017	114	75	+52.0%
April 2017	111	95	+16.8%
12-Month Avg*	93	101	-7.9%

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

Historical Days on Market Until Sale by Month

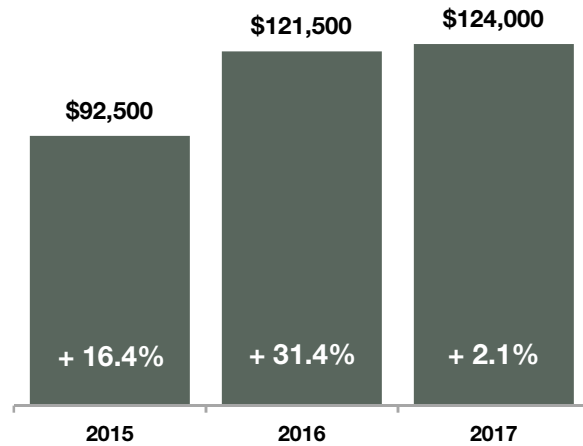


Median Sales Price

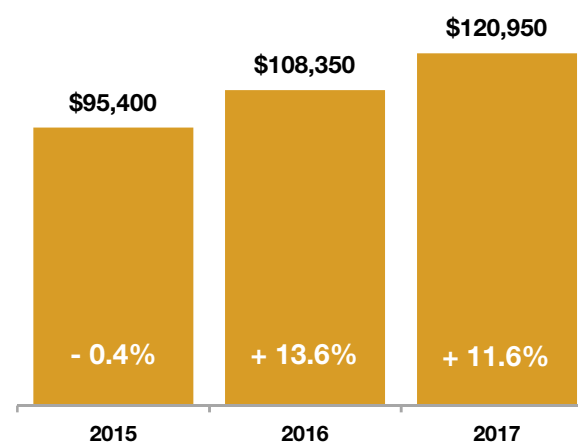
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



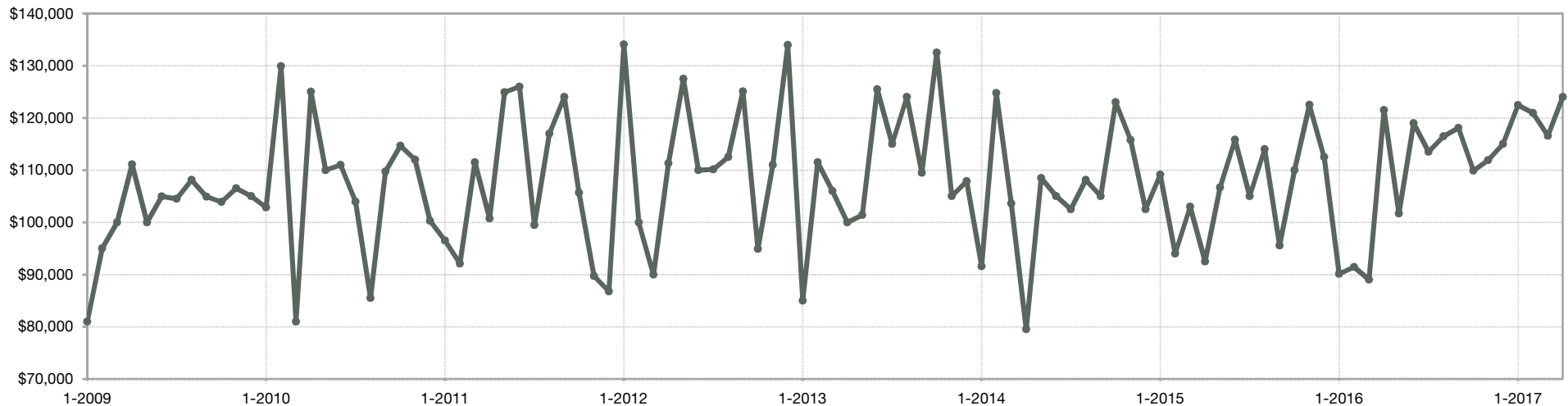
Year to Date



Median Sales Price	Prior Year	Percent Change
May 2016	\$101,700	\$106,675 -4.7%
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	\$122,450	\$90,125 +35.9%
February 2017	\$120,950	\$91,450 +32.3%
March 2017	\$116,560	\$89,040 +30.9%
April 2017	\$124,000	\$121,500 +2.1%
12-Month Med*	\$115,000	\$110,900 +3.7%

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

Historical Median Sales Price by Month

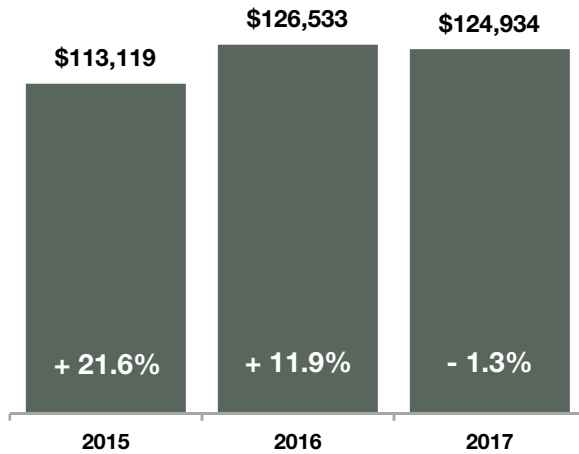


Average Sales Price

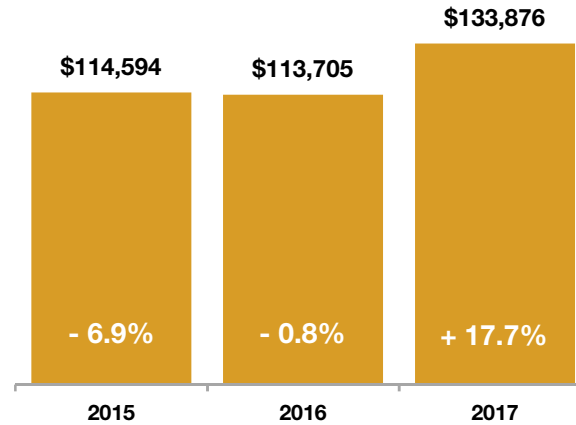
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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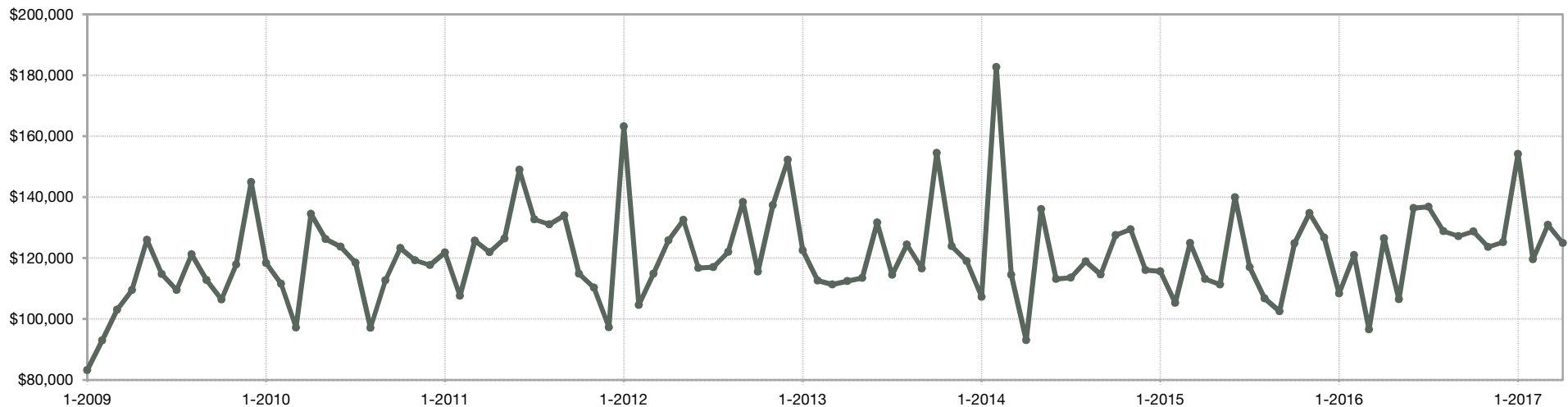
Year to Date



Avg. Sales Price	Prior Year	Percent Change
May 2016	\$106,501	\$111,324 -4.3%
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	\$154,160	\$108,363 +42.3%
February 2017	\$119,636	\$120,969 -1.1%
March 2017	\$130,923	\$96,613 +35.5%
April 2017	\$124,934	\$126,533 -1.3%
12-Month Avg*	\$128,327	\$119,366 +7.5%

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

Historical Average Sales Price by Month

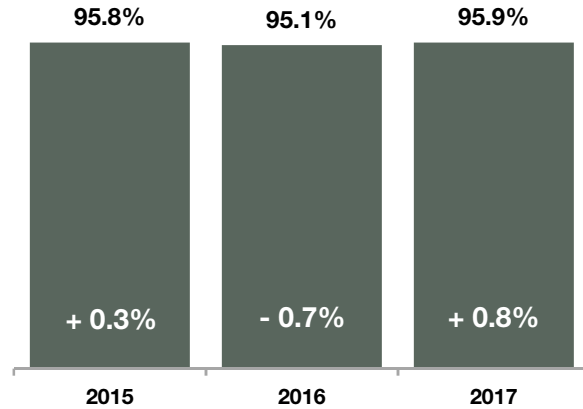


Percent of List Price Received

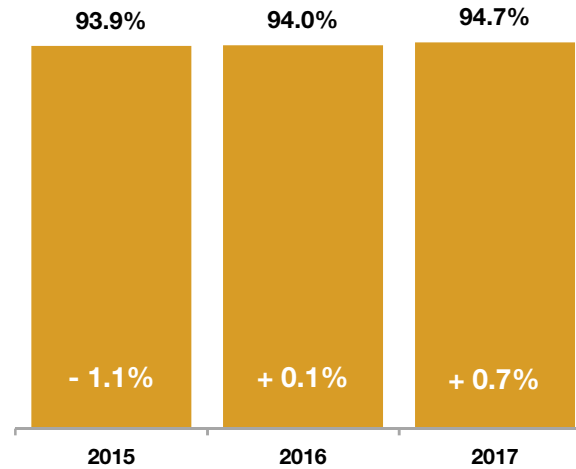
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



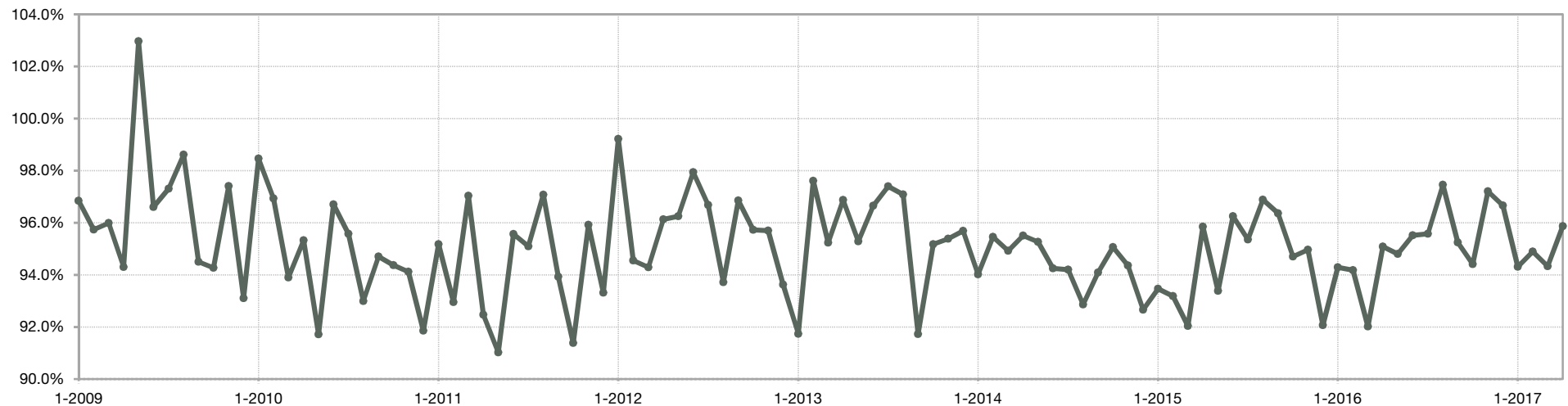
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2016	94.8%	93.4%	+1.5%
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	94.3%	94.3%	0.0%
February 2017	94.9%	94.2%	+0.7%
March 2017	94.3%	92.0%	+2.5%
April 2017	95.9%	95.1%	+0.8%
12-Month Avg*	95.7%	94.9%	+0.8%

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

Historical Percent of List Price Received by Month

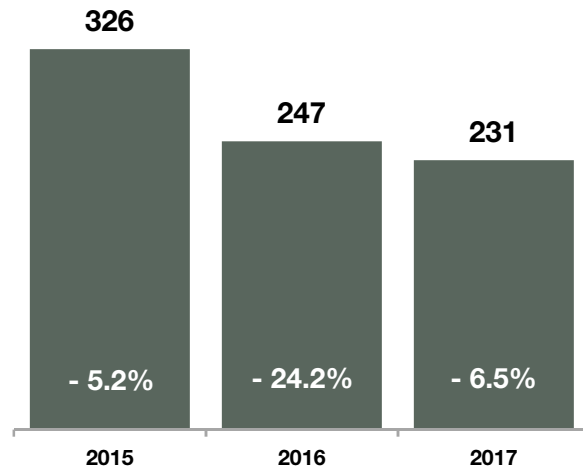


Housing Affordability Index

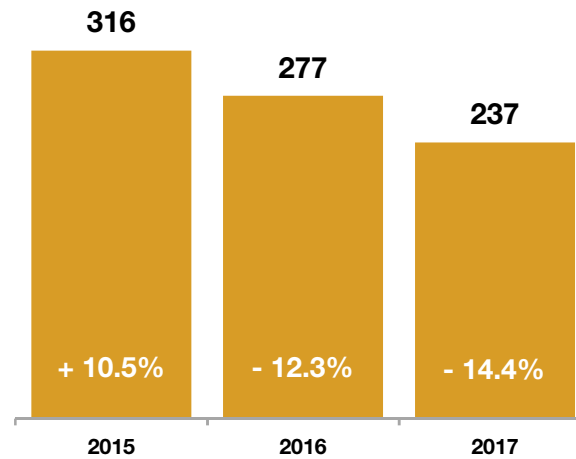
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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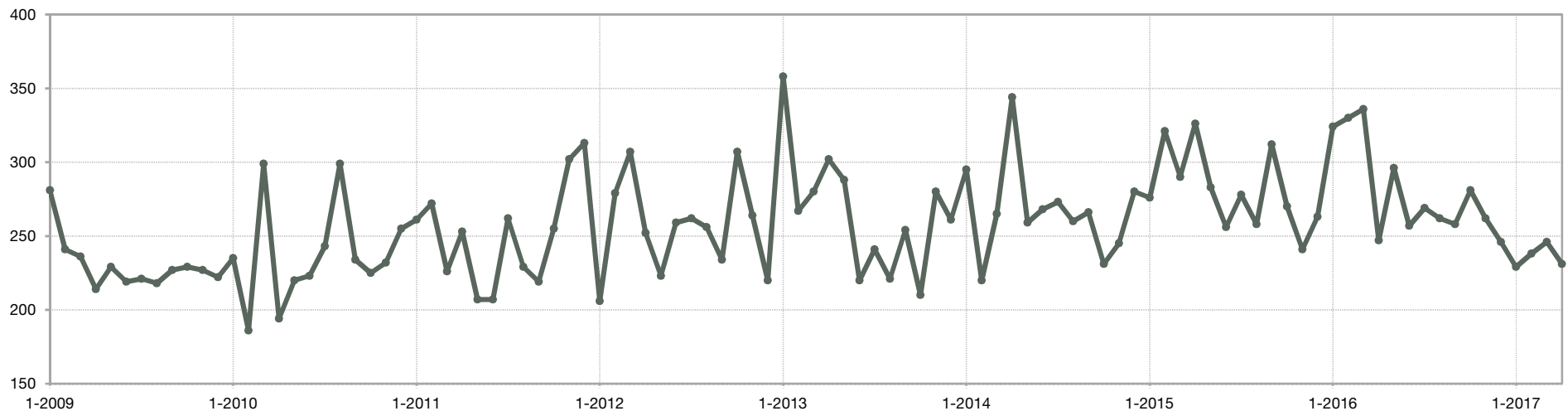


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2016	296	283	+4.6%
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	229	324	-29.3%
February 2017	238	330	-27.9%
March 2017	246	336	-26.8%
April 2017	231	247	-6.5%
12-Month Avg	256	283	-9.5%

Historical Housing Affordability Index by Month

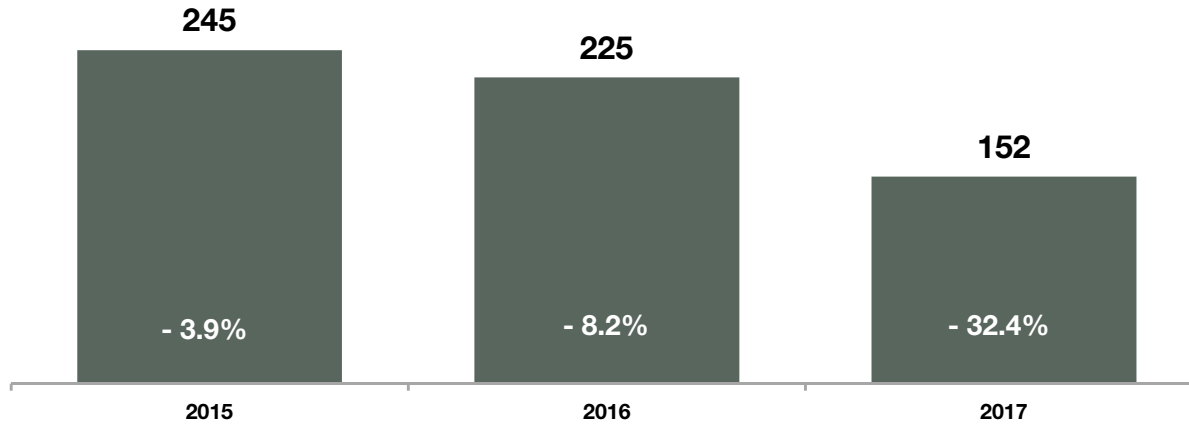


Inventory of Homes for Sale

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

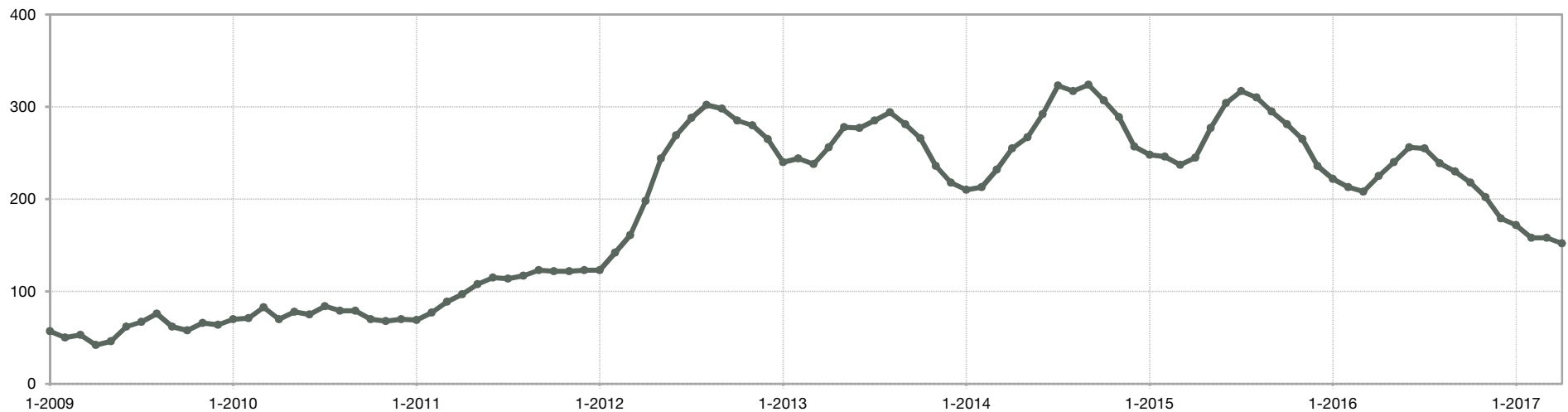


April



Homes for Sale		Prior Year	Percent Change
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	172	222	-22.5%
February 2017	158	213	-25.8%
March 2017	158	208	-24.0%
April 2017	152	225	-32.4%
12-Month Avg	205	263	-22.1%

Historical Inventory of Homes for Sale by Month

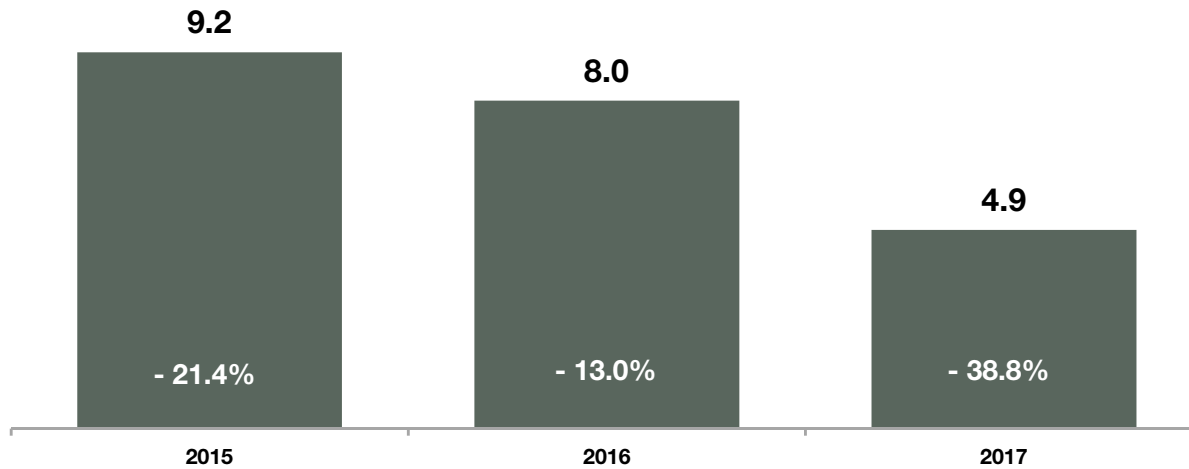


Months Supply of Inventory

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.



April



Months Supply	Prior Year	Percent Change
May 2016	10.7	-21.5%
June 2016	11.3	-21.2%
July 2016	11.7	-25.6%
August 2016	11.2	-26.8%
September 2016	10.1	-21.8%
October 2016	9.5	-24.2%
November 2016	9.0	-27.8%
December 2016	8.3	-32.5%
January 2017	7.7	-28.6%
February 2017	7.3	-31.5%
March 2017	7.1	-28.2%
April 2017	8.0	-38.8%
12-Month Avg	6.8	-26.9%

Historical Months Supply of Inventory by Month

