



Monthly Indicators

May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were down 15.7 percent to 59. Pending Sales increased 21.1 percent to 46. Inventory shrank 35.0 percent to 156 units.

Prices moved higher as the Median Sales Price was up 22.9 percent to \$125,000. Days on Market decreased 13.9 percent to 105 days. Months Supply of Inventory was down 41.7 percent to 4.9 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Activity Snapshot

+ 3.6% **+ 22.9%** **- 35.0%**

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

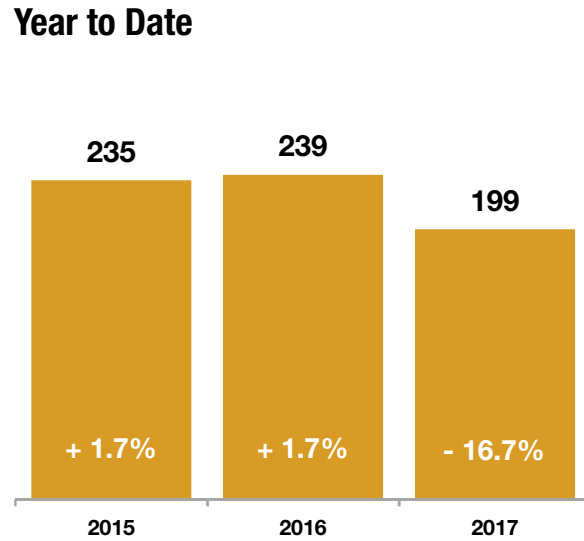
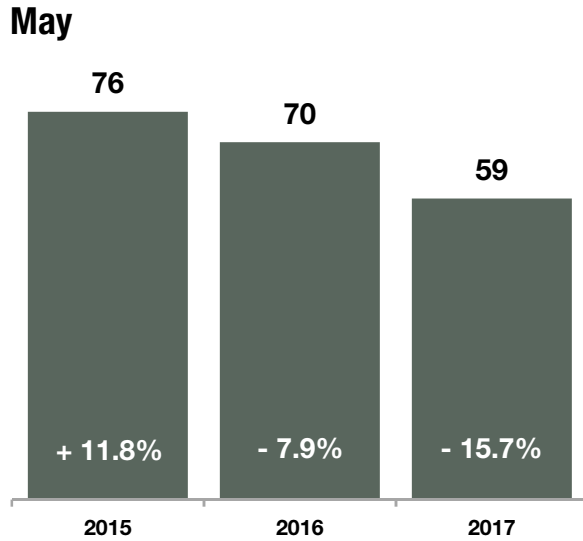
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		70	59	- 15.7%	239	199	- 16.7%
Pending Sales		38	46	+ 21.1%	146	145	- 0.7%
Closed Sales		28	29	+ 3.6%	102	115	+ 12.7%
Days on Market		122	105	- 13.9%	99	99	0.0%
Median Sales Price		\$101,700	\$125,000	+ 22.9%	\$103,000	\$118,280	+ 14.8%
Avg. Sales Price		\$106,501	\$123,829	+ 16.3%	\$111,727	\$130,017	+ 16.4%
Pct. of List Price Received		94.8%	95.8%	+ 1.1%	94.2%	95.0%	+ 0.8%
Affordability Index		296	235	- 20.6%	292	248	- 15.1%
Homes for Sale		240	156	- 35.0%	--	--	--
Months Supply		8.4	4.9	- 41.7%	--	--	--

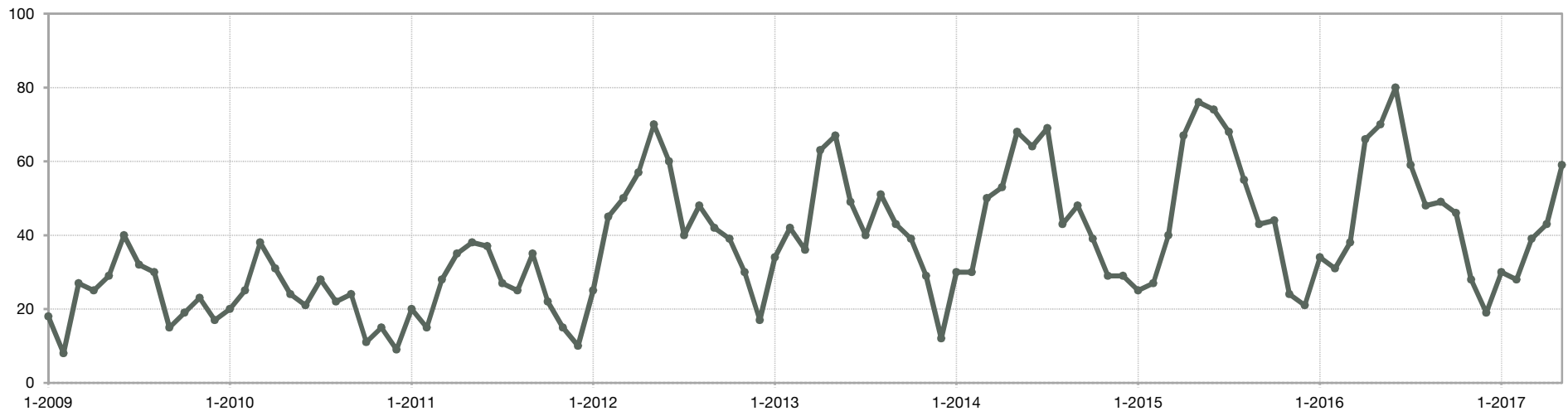
New Listings

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



	New Listings	Prior Year	Percent Change
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%
May 2017	59	70	-15.7%
12-Month Avg	44	47	-6.4%

Historical New Listings by Month

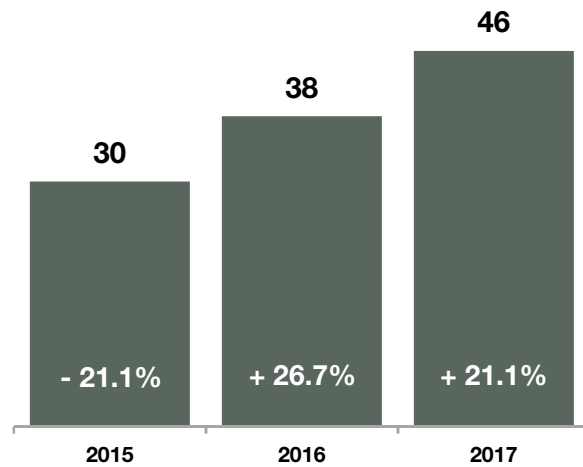


Pending Sales

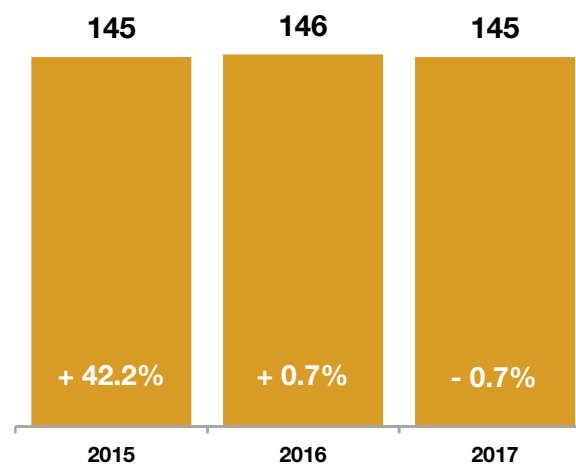
A count of the properties on which offers have been accepted in a given month.



May

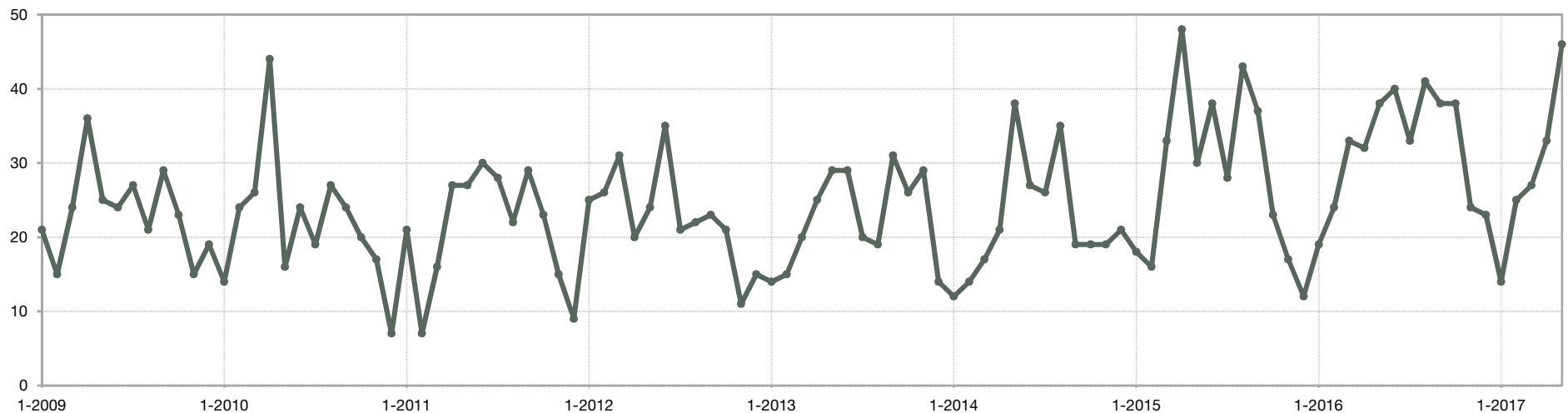


Year to Date



	Pending Sales	Prior Year	Percent Change
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	25	24	+4.2%
March 2017	27	33	-18.2%
April 2017	33	32	+3.1%
May 2017	46	38	+21.1%
12-Month Avg	32	29	+10.3%

Historical Pending Sales by Month

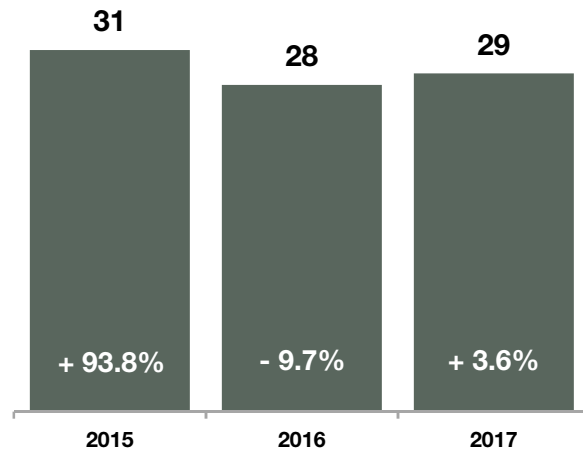


Closed Sales

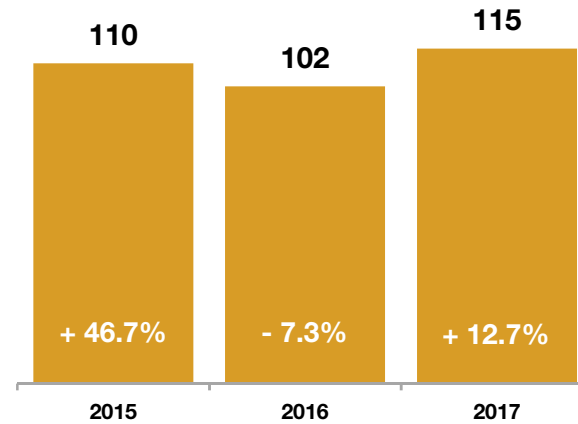
A count of the actual sales that closed in a given month.



May

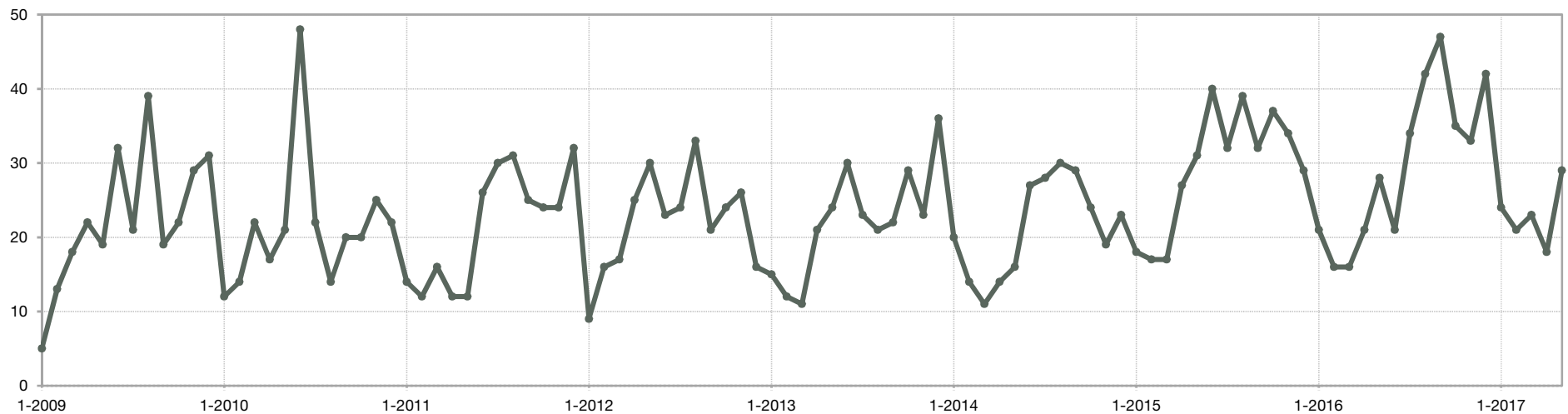


Year to Date



	Closed Sales	Prior Year	Percent Change
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	18	21	-14.3%
May 2017	29	28	+3.6%
12-Month Avg	31	29	+6.9%

Historical Closed Sales by Month

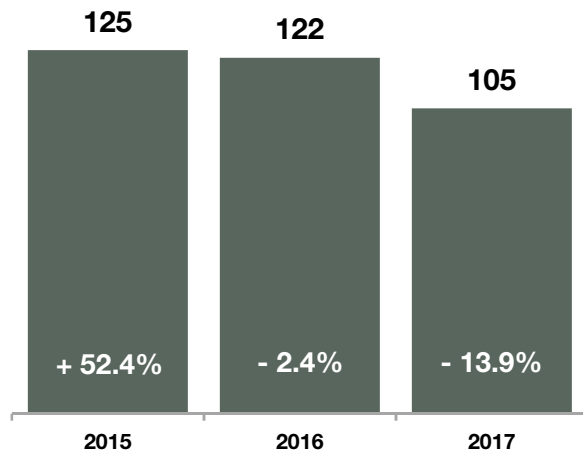


Days on Market Until Sale

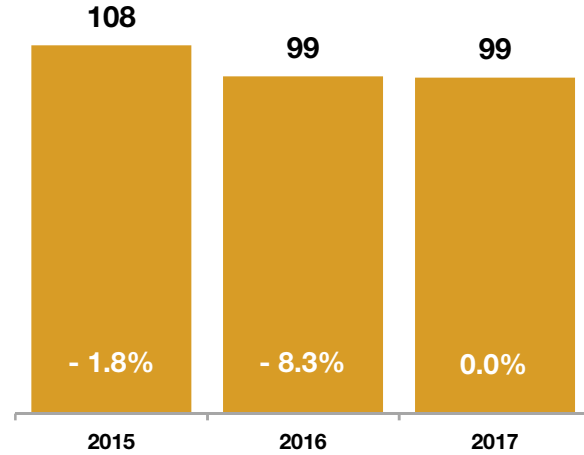
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



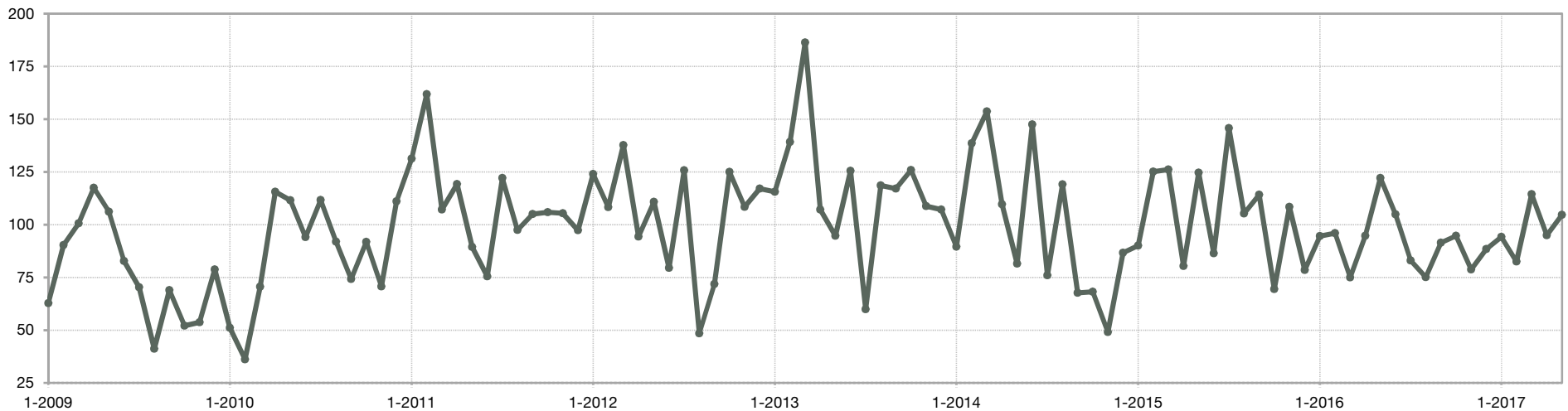
Year to Date



Days on Market	Prior Year	Percent Change
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	-1.1%
February 2017	96	-13.5%
March 2017	75	+52.0%
April 2017	95	0.0%
May 2017	122	-13.9%
12-Month Avg*	91	-9.0%

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

Historical Days on Market Until Sale by Month

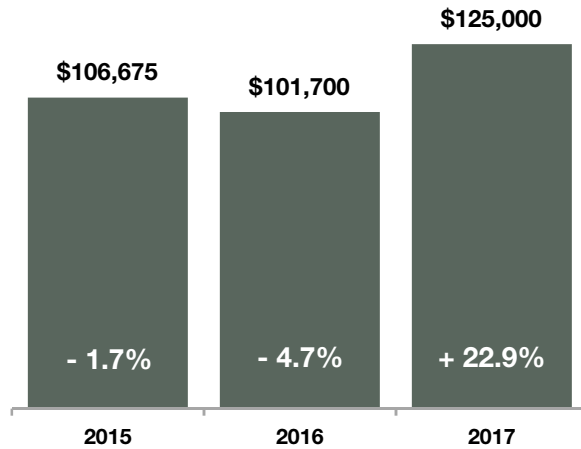


Median Sales Price

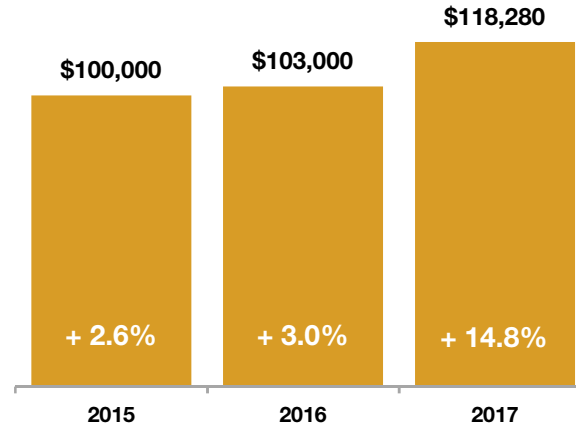
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



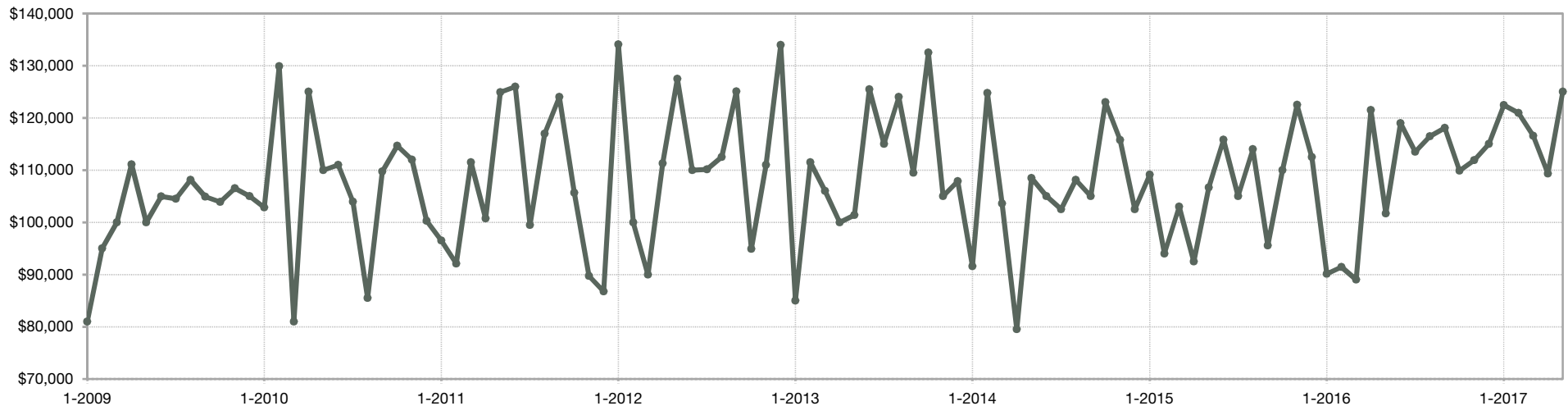
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$109,360	\$121,500	-10.0%
May 2017	\$125,000	\$101,700	+22.9%
12-Month Med*	\$115,000	\$110,000	+4.5%

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

Historical Median Sales Price by Month

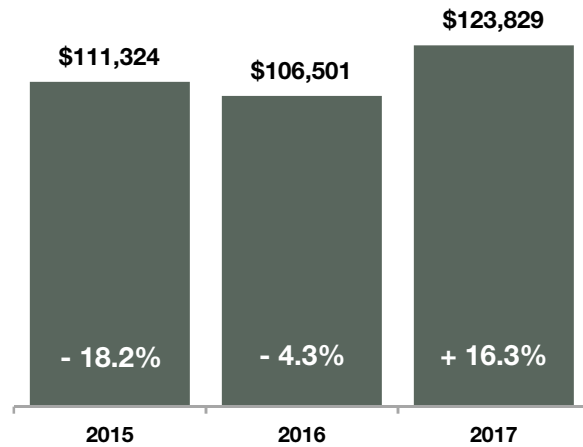


Average Sales Price

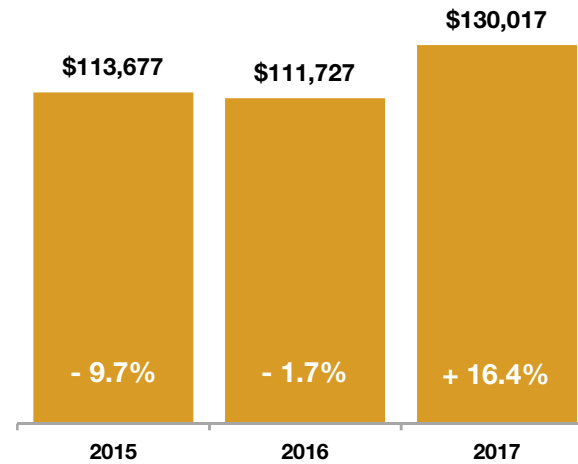
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



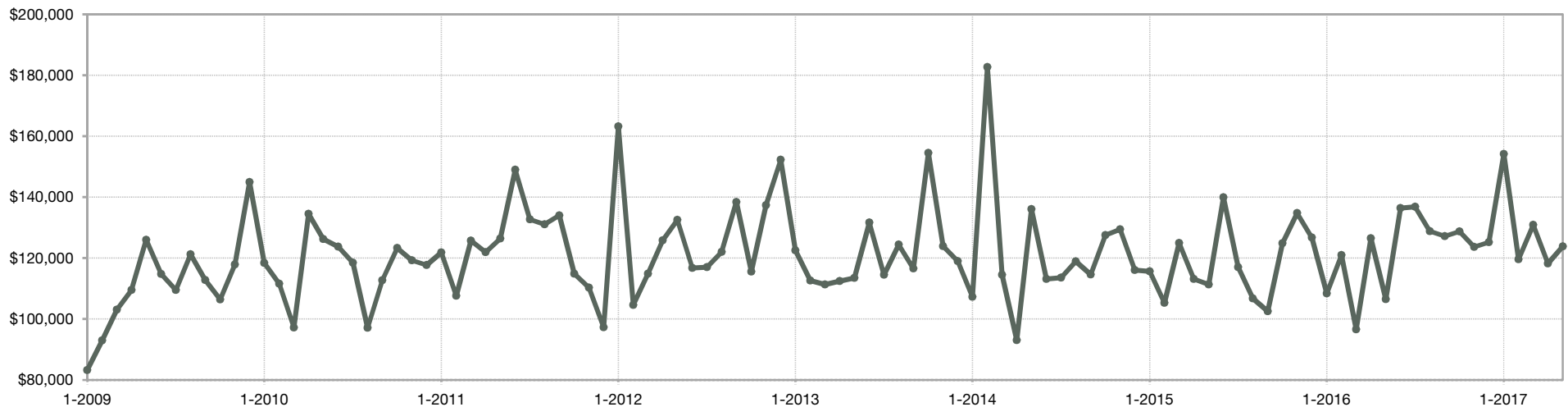
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$118,176	\$126,533 -6.6%
May 2017	\$123,829	\$106,501 +16.3%
12-Month Avg*	\$129,275	\$119,021 +8.6%

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

Historical Average Sales Price by Month

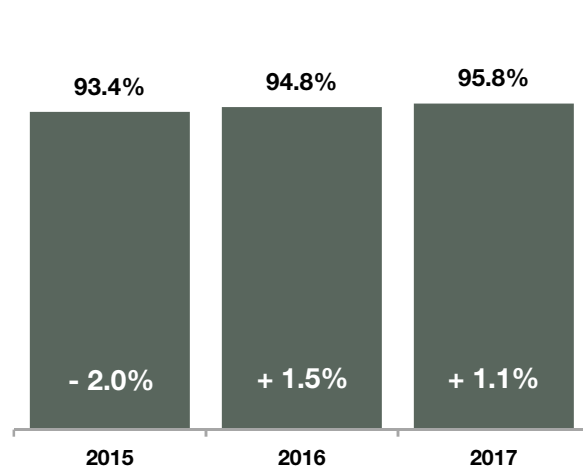


Percent of List Price Received

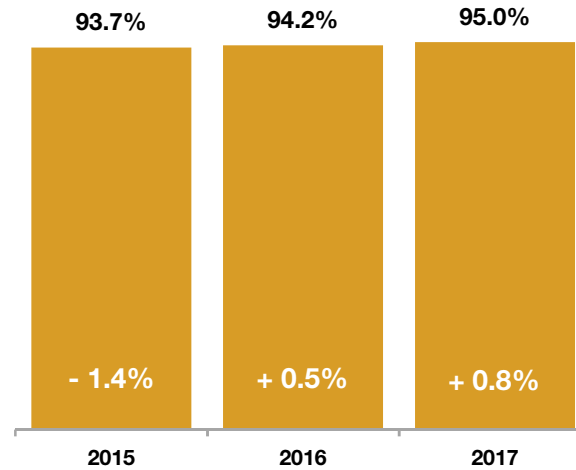
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



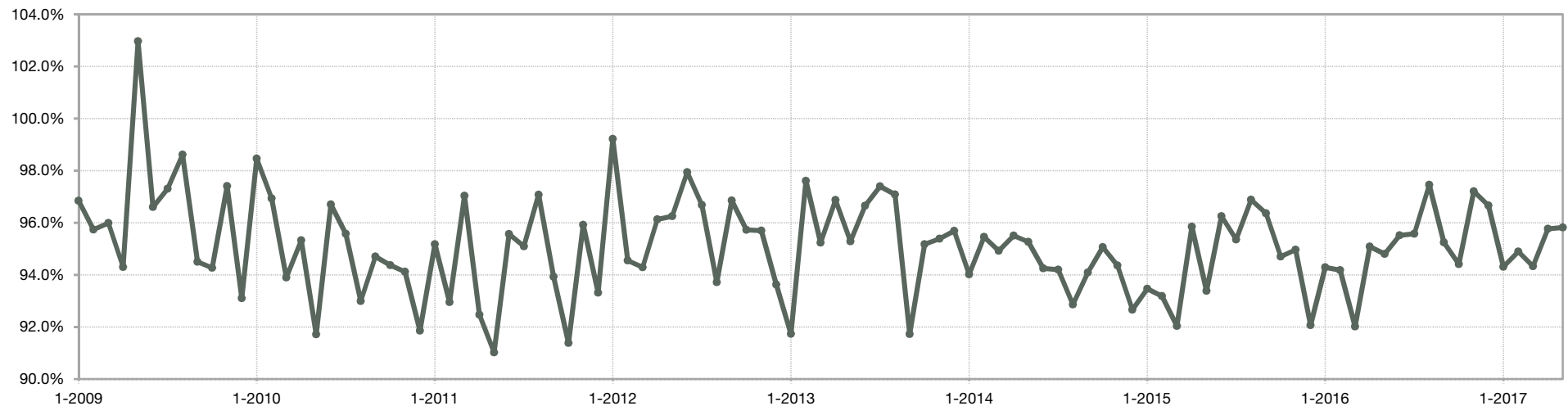
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.8%	95.1%	+0.7%
May 2017	95.8%	94.8%	+1.1%
12-Month Avg*	95.7%	95.0%	+0.7%

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

Historical Percent of List Price Received by Month

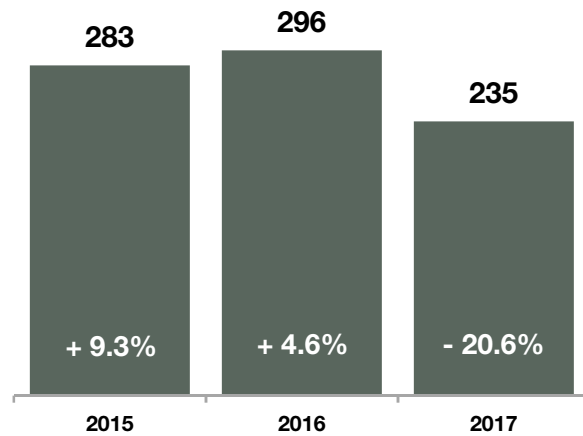


Housing Affordability Index

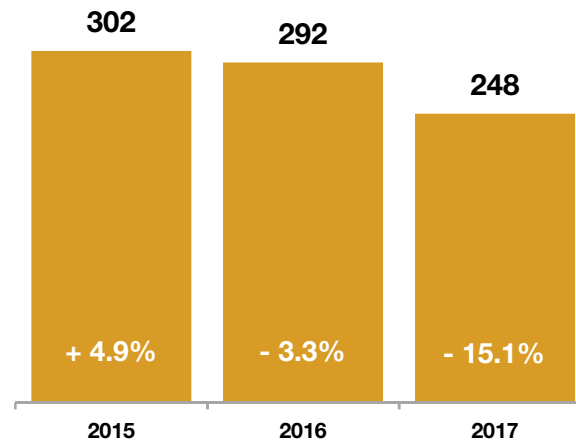
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

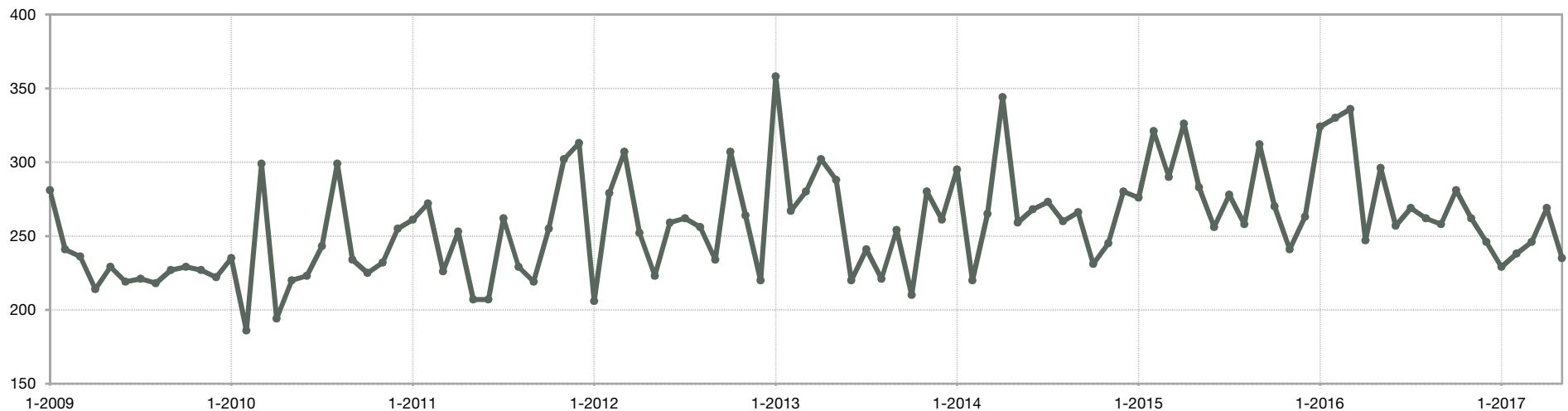


Year to Date



	Affordability Index	Prior Year	Percent Change
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	269	247	+8.9%
May 2017	235	296	-20.6%
12-Month Avg	254	284	-10.5%

Historical Housing Affordability Index by Month

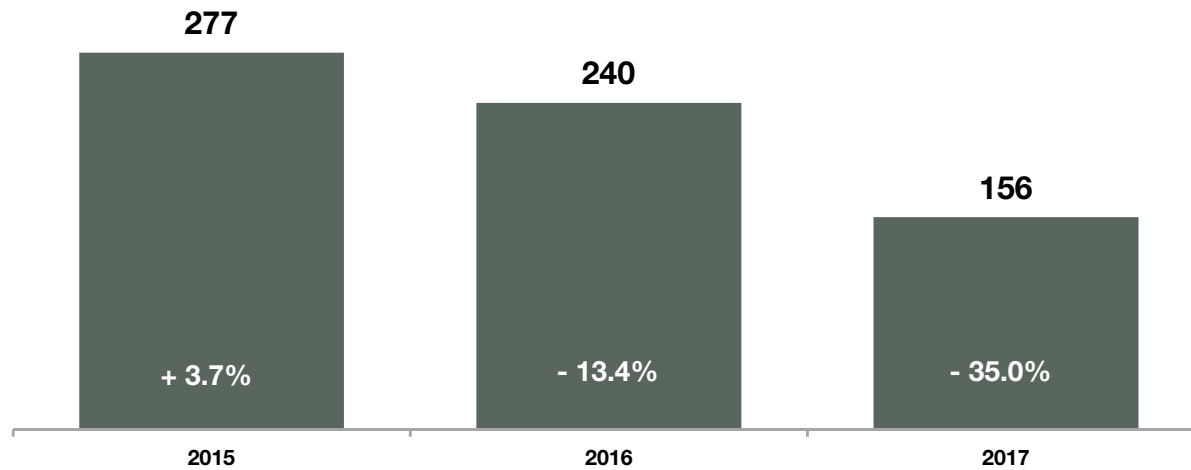


Inventory of Homes for Sale

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

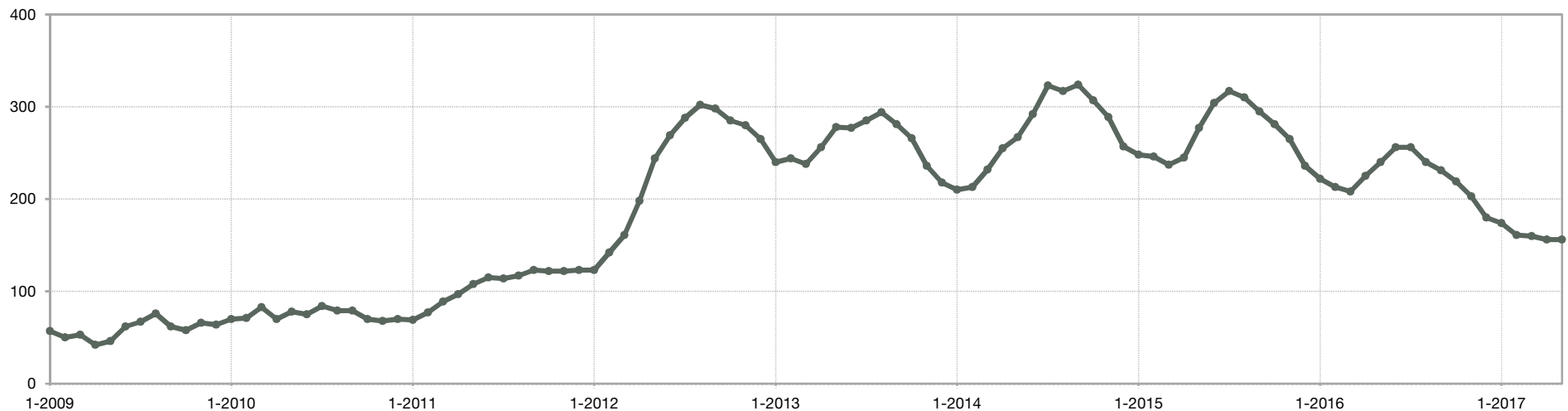


May



Homes for Sale	Prior Year	Percent Change
June 2016	304	-15.8%
July 2016	317	-19.2%
August 2016	310	-22.6%
September 2016	295	-21.7%
October 2016	281	-22.1%
November 2016	265	-23.4%
December 2016	236	-23.7%
January 2017	222	-21.6%
February 2017	213	-24.4%
March 2017	208	-23.1%
April 2017	225	-30.7%
May 2017	240	-35.0%
12-Month Avg	199	-23.5%

Historical Inventory of Homes for Sale by Month

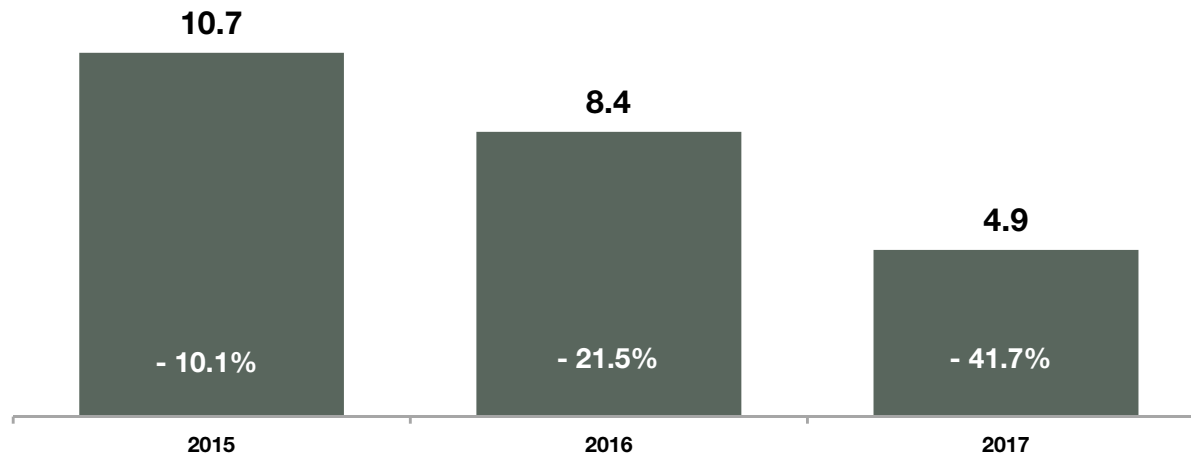


Months Supply of Inventory

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.



May



Months Supply	Prior Year	Percent Change
June 2016	11.3	-21.2%
July 2016	11.7	-24.8%
August 2016	11.2	-25.9%
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	-30.1%
March 2017	7.1	-28.2%
April 2017	8.0	-37.5%
May 2017	8.4	-41.7%
12-Month Avg	9.1	-27.5%

Historical Months Supply of Inventory by Month

