



Monthly Indicators

June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were down 28.8 percent to 57. Pending Sales decreased 20.0 percent to 32. Inventory shrank 32.8 percent to 172 units.

Prices moved higher as the Median Sales Price was up 5.5 percent to \$125,538. Days on Market decreased 14.3 percent to 90 days. Months Supply of Inventory was down 37.1 percent to 5.6 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Activity Snapshot

+ 42.9% **+ 5.5%** **- 32.8%**

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.



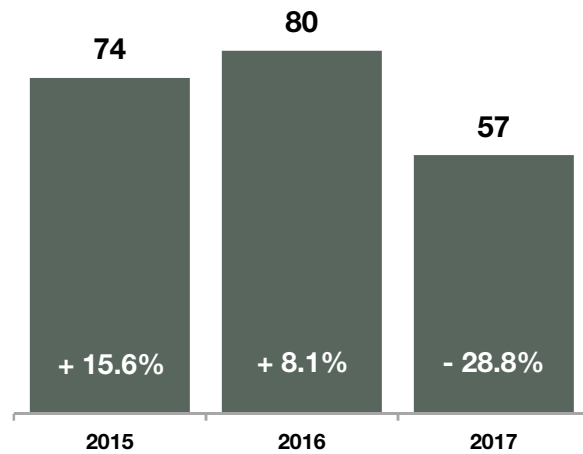
Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		80	57	- 28.8%	319	256	- 19.7%
Pending Sales		40	32	- 20.0%	186	173	- 7.0%
Closed Sales		21	30	+ 42.9%	123	147	+ 19.5%
Days on Market		105	90	- 14.3%	100	100	0.0%
Median Sales Price		\$119,000	\$125,538	+ 5.5%	\$108,000	\$120,950	+ 12.0%
Avg. Sales Price		\$136,421	\$132,821	- 2.6%	\$115,943	\$130,302	+ 12.4%
Pct. of List Price Received		95.5%	95.8%	+ 0.3%	94.4%	95.1%	+ 0.7%
Affordability Index		257	234	- 8.9%	283	243	- 14.1%
Homes for Sale		256	172	- 32.8%	--	--	--
Months Supply		8.9	5.6	- 37.1%	--	--	--

New Listings

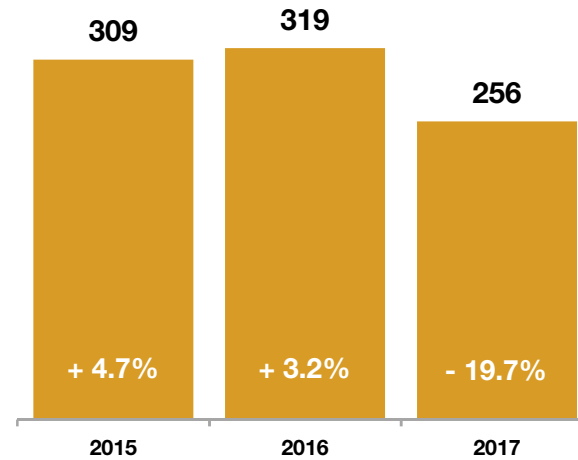
A count of the properties that have been newly listed on the market in a given month.



June

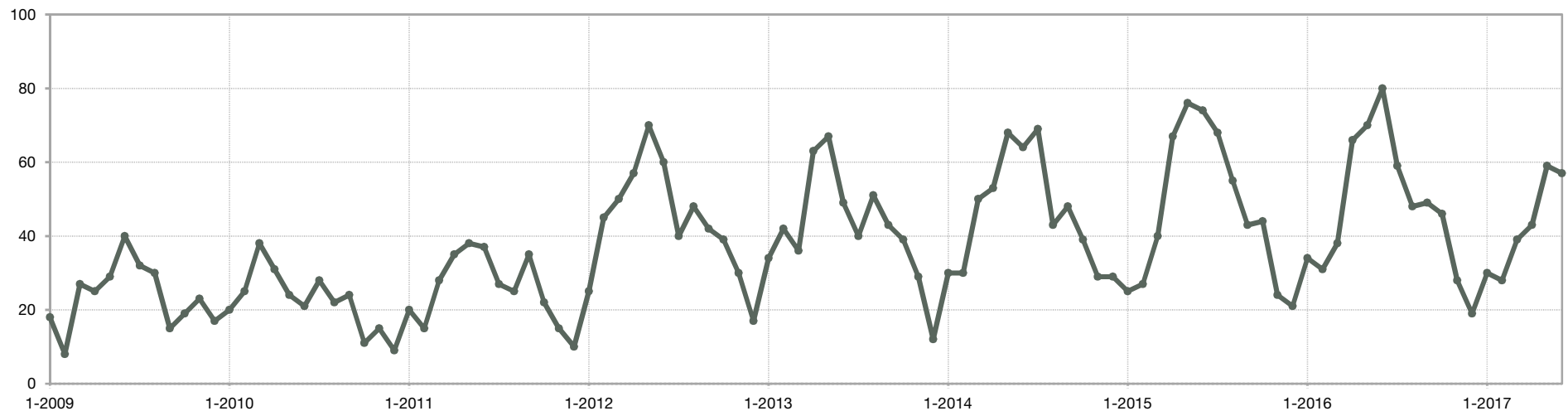


Year to Date



	New Listings	Prior Year	Percent Change
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%
June 2017	57	80	-28.8%
12-Month Avg	42	48	-12.5%

Historical New Listings by Month

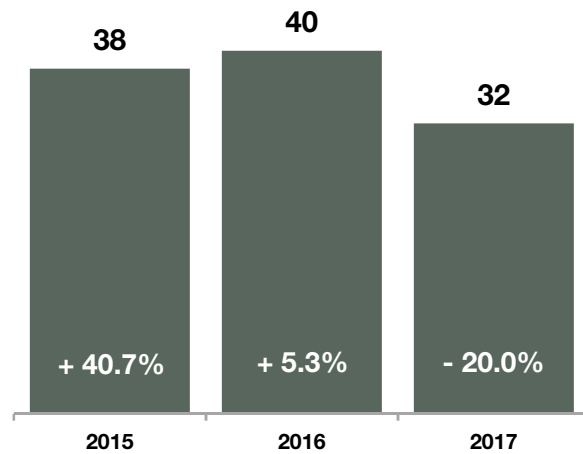


Pending Sales

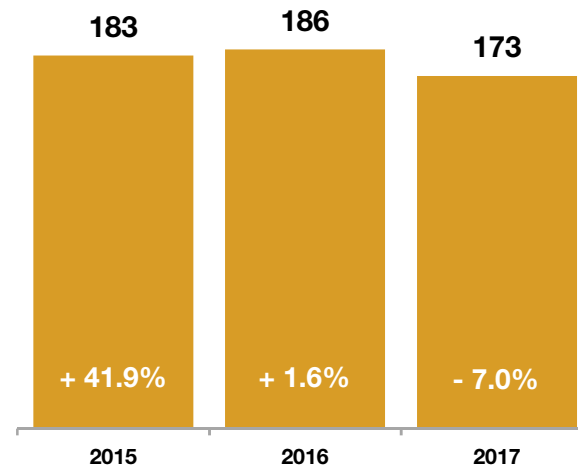
A count of the properties on which offers have been accepted in a given month.



June

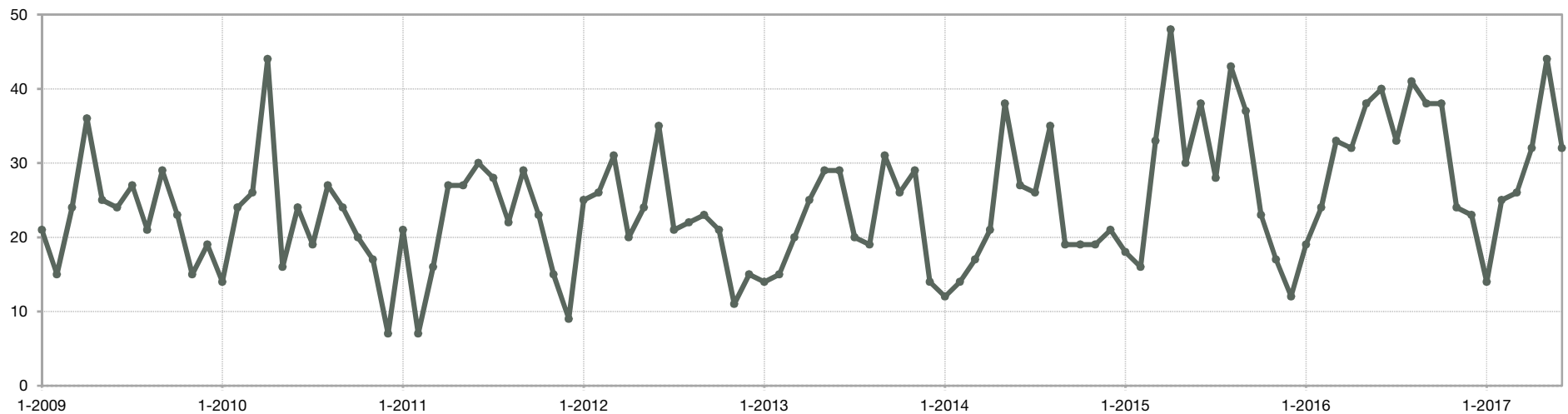


Year to Date



	Pending Sales	Prior Year	Percent Change
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	26	33	-21.2%
April 2017	32	32	0.0%
May 2017	44	38	+15.8%
June 2017	32	40	-20.0%
12-Month Avg	31	29	+6.9%

Historical Pending Sales by Month

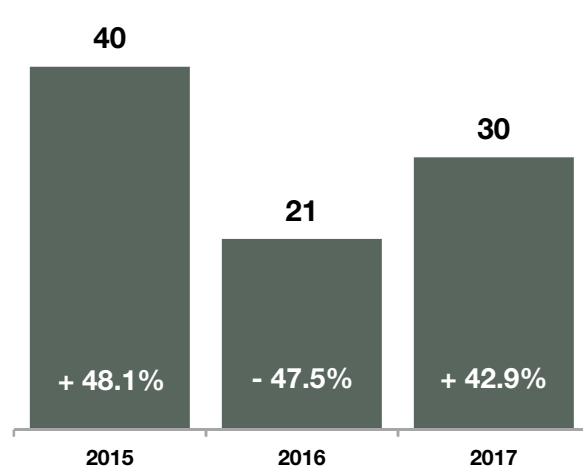


Closed Sales

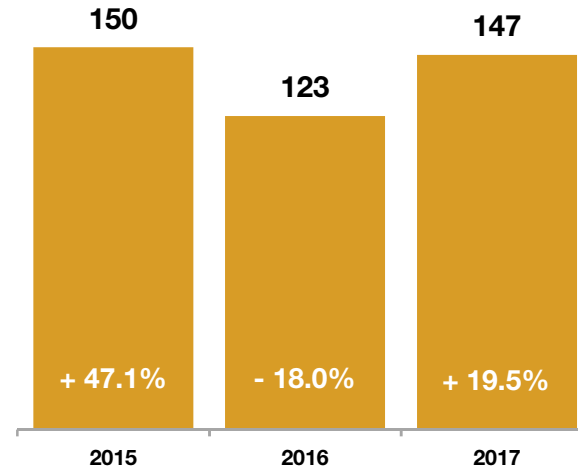
A count of the actual sales that closed in a given month.



June

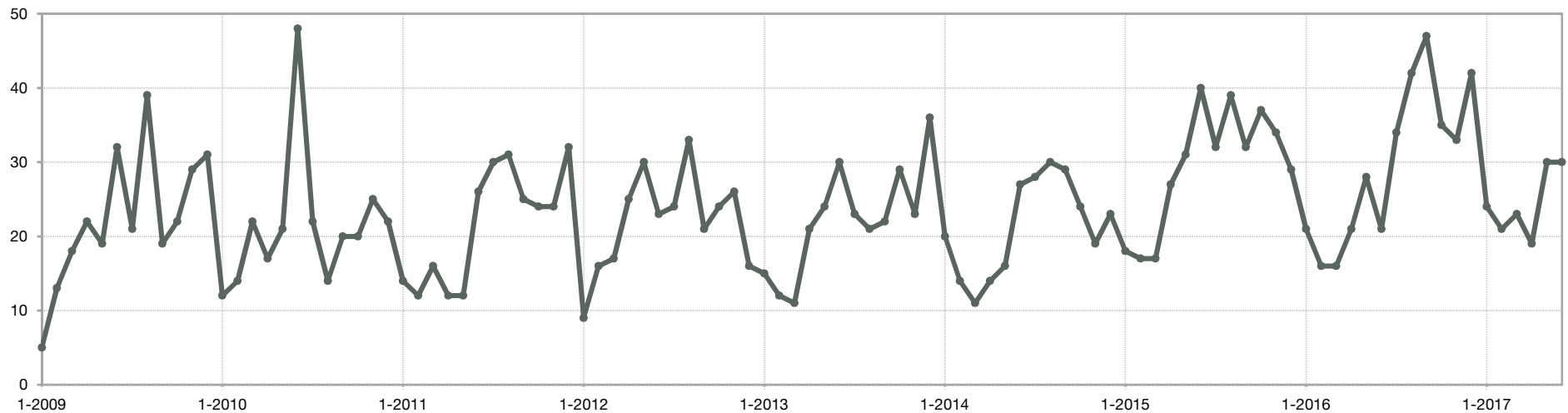


Year to Date



Closed Sales	Prior Year	Percent Change	
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	19	21	-9.5%
May 2017	30	28	+7.1%
June 2017	30	21	+42.9%
12-Month Avg	32	27	+18.5%

Historical Closed Sales by Month

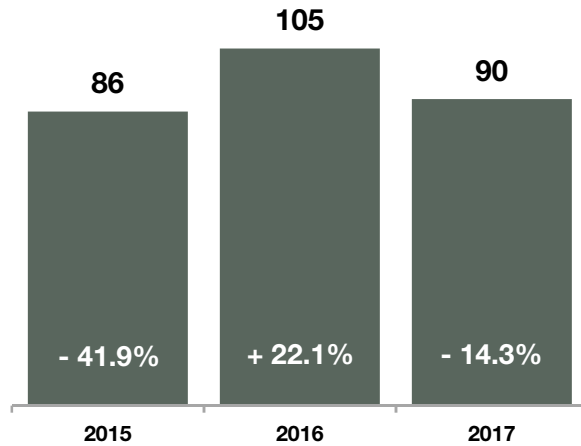


Days on Market Until Sale

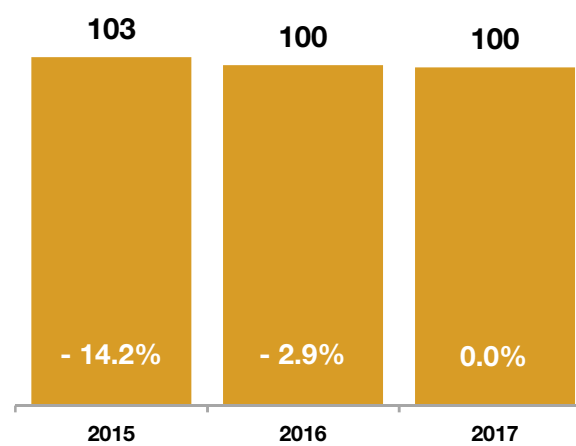
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



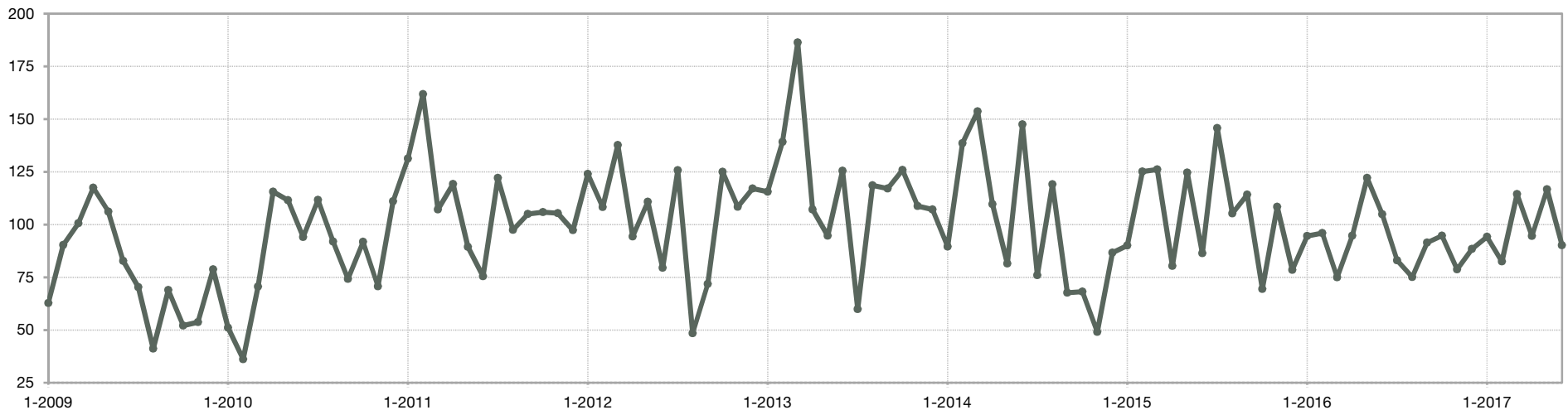
Year to Date



Days on Market	Prior Year	Percent Change
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	-4.1%
June 2017	105	-14.3%
12-Month Avg*	91	-10.8%

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

Historical Days on Market Until Sale by Month

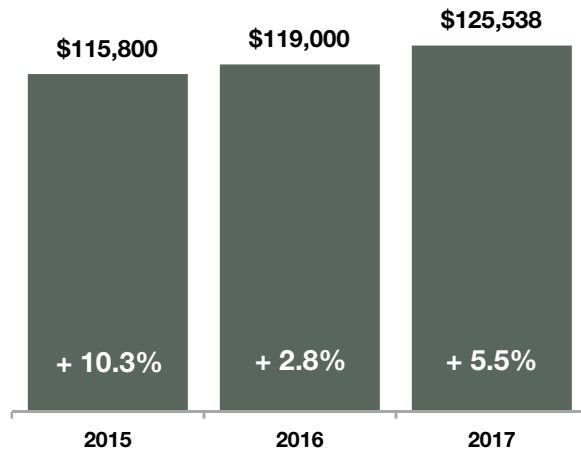


Median Sales Price

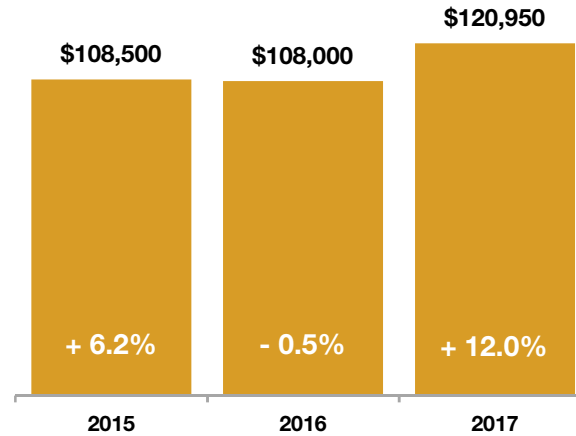
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



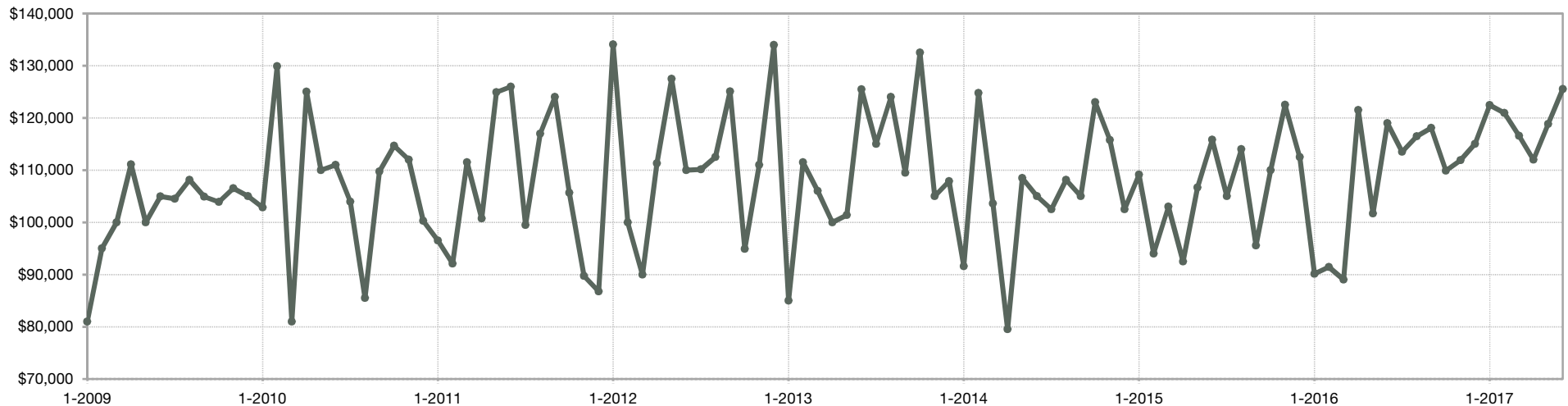
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$112,000	\$121,500	-7.8%
May 2017	\$118,865	\$101,700	+16.9%
June 2017	\$125,538	\$119,000	+5.5%
12-Month Med*	\$116,000	\$108,750	+6.7%

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

Historical Median Sales Price by Month

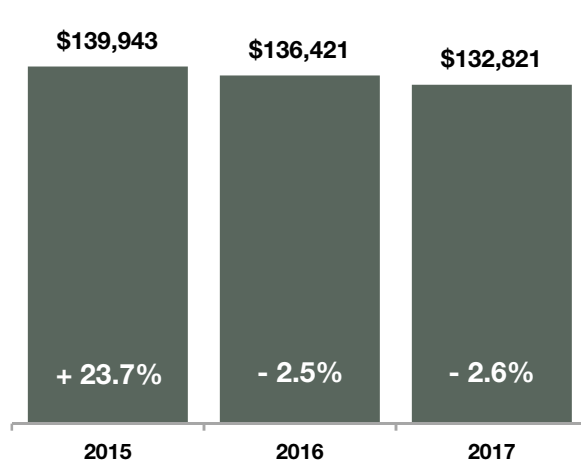


Average Sales Price

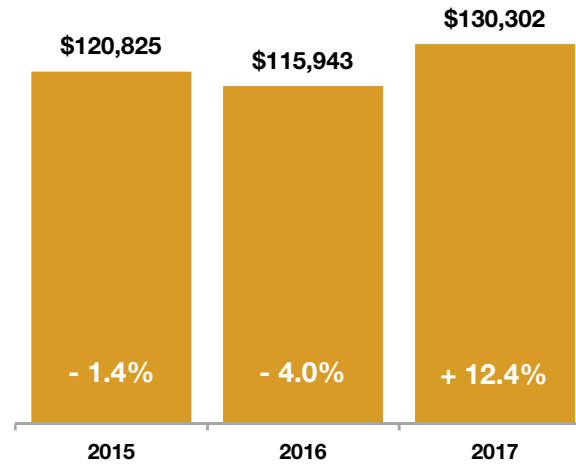
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



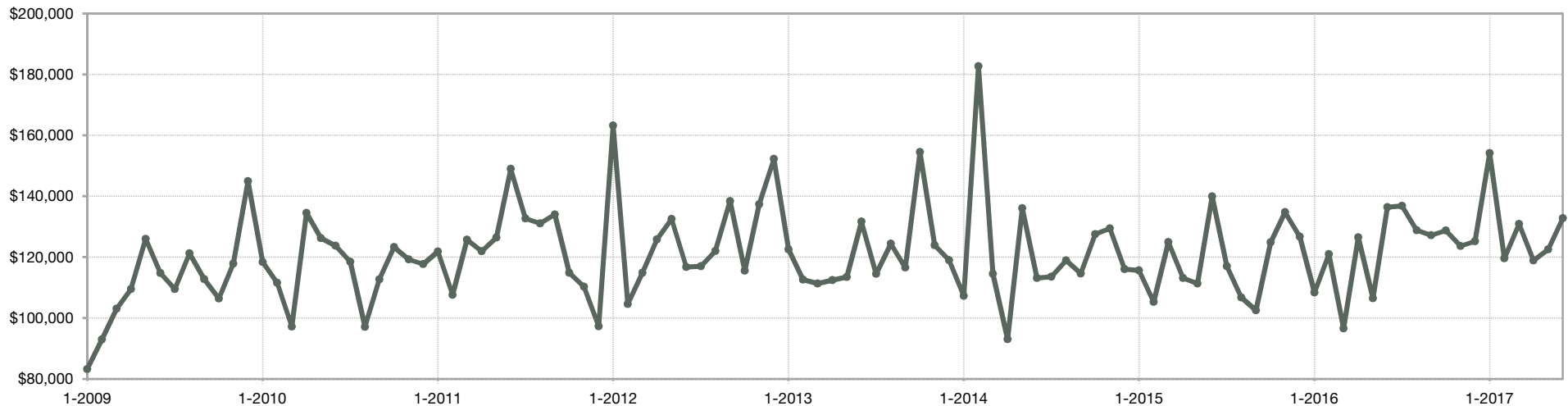
Year to Date



Avg. Sales Price	Prior Year	Percent Change
July 2016	\$117,002	+16.9%
August 2016	\$106,733	+20.7%
September 2016	\$102,544	+24.1%
October 2016	\$124,898	+3.1%
November 2016	\$134,809	-8.3%
December 2016	\$126,748	-1.2%
January 2017	\$108,363	+42.3%
February 2017	\$120,969	-1.1%
March 2017	\$96,613	+35.5%
April 2017	\$126,533	-6.0%
May 2017	\$106,501	+15.1%
June 2017	\$136,421	-2.6%
12-Month Avg*	\$117,575	+9.8%

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

Historical Average Sales Price by Month

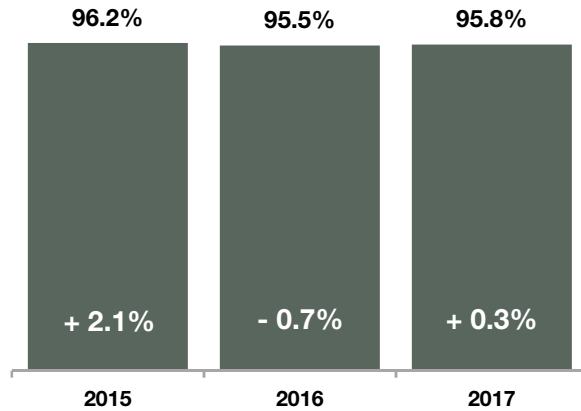


Percent of List Price Received

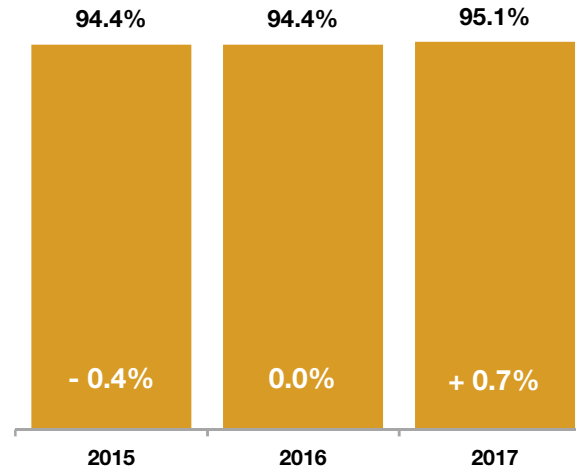
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



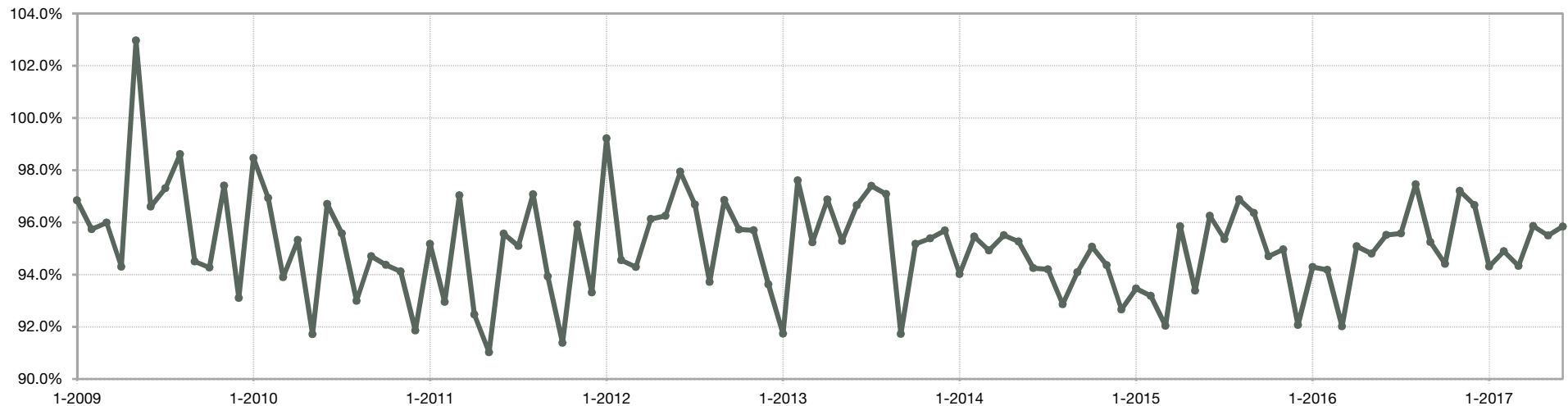
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2017	95.5%	94.8%	+0.7%
June 2017	95.8%	95.5%	+0.3%
12-Month Avg*	95.7%	94.9%	+0.8%

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

Historical Percent of List Price Received by Month

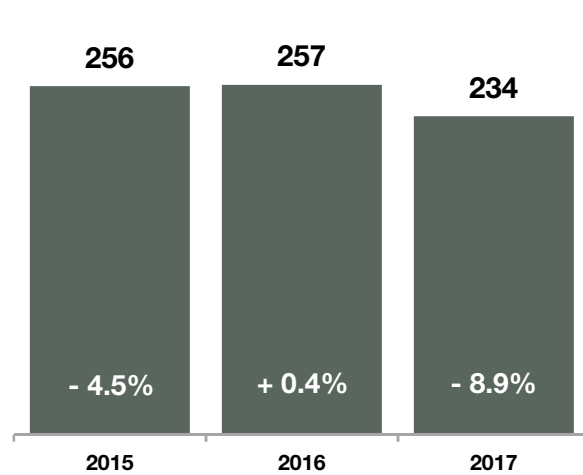


Housing Affordability Index

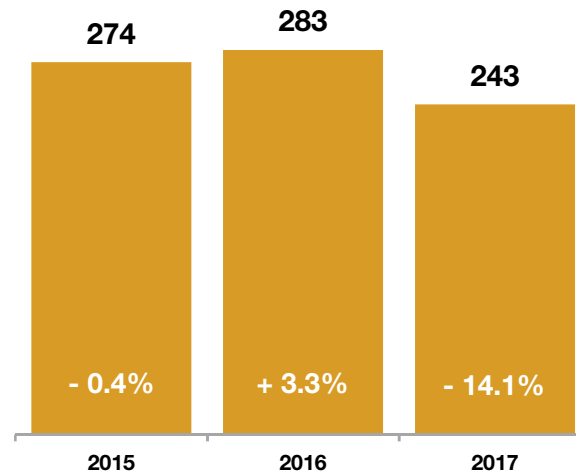
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

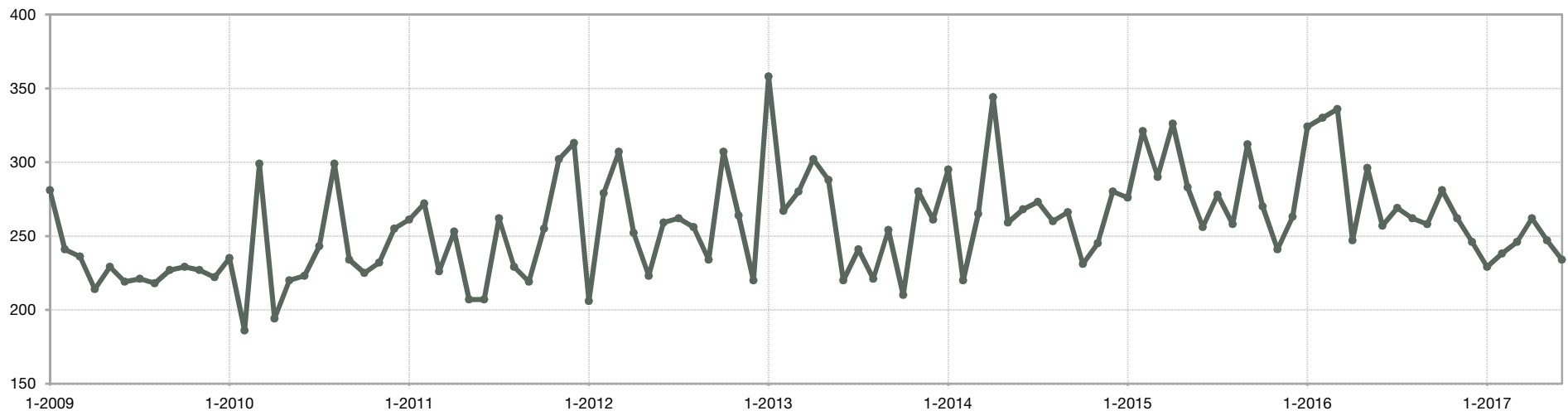


Year to Date



	Affordability Index	Prior Year	Percent Change
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	262	247	+6.1%
May 2017	247	296	-16.6%
June 2017	234	257	-8.9%
12-Month Avg	253	284	-11.1%

Historical Housing Affordability Index by Month

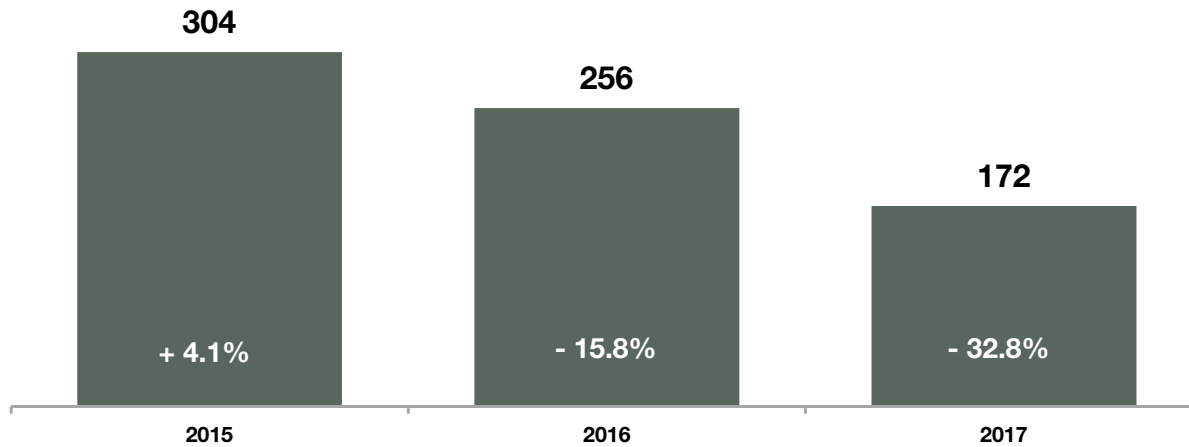


Inventory of Homes for Sale

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

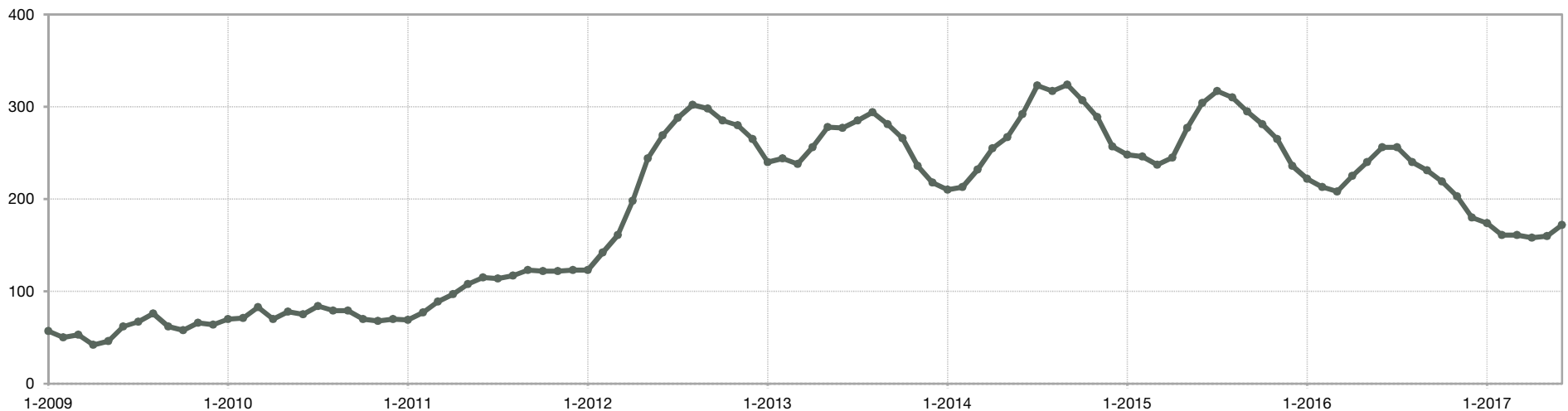


June



Homes for Sale		Prior Year	Percent Change
July 2016	256	317	-19.2%
August 2016	240	310	-22.6%
September 2016	231	295	-21.7%
October 2016	219	281	-22.1%
November 2016	203	265	-23.4%
December 2016	180	236	-23.7%
January 2017	174	222	-21.6%
February 2017	161	213	-24.4%
March 2017	161	208	-22.6%
April 2017	158	225	-29.8%
May 2017	160	240	-33.3%
June 2017	172	256	-32.8%
12-Month Avg	193	256	-24.6%

Historical Inventory of Homes for Sale by Month

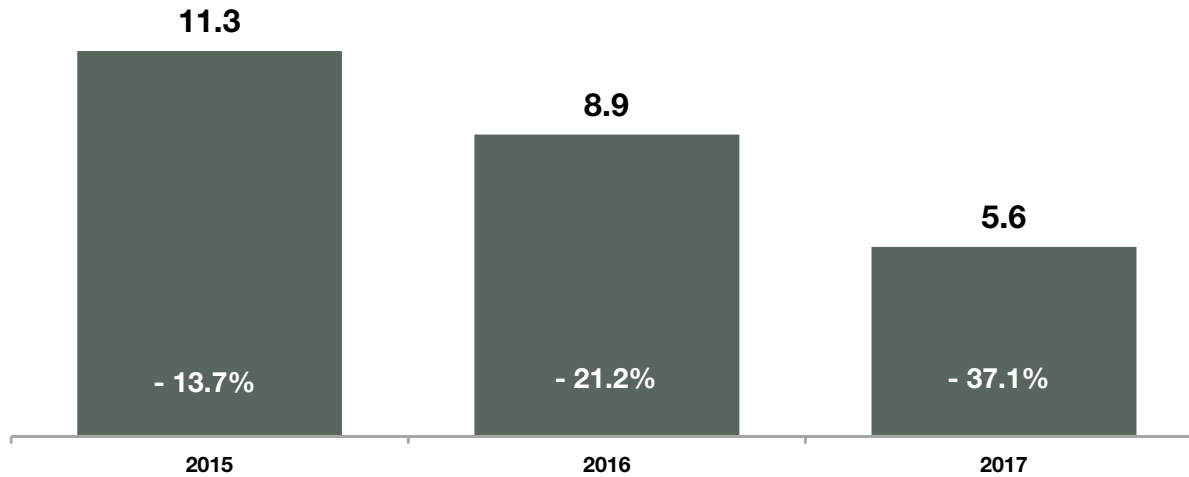


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2016	8.8	11.7	-24.8%
August 2016	8.3	11.2	-25.9%
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	5.5	7.7	-28.6%
February 2017	5.1	7.3	-30.1%
March 2017	5.2	7.1	-26.8%
April 2017	5.1	8.0	-36.3%
May 2017	5.1	8.4	-39.3%
June 2017	5.6	8.9	-37.1%
12-Month Avg	6.3	8.9	-29.2%

Historical Months Supply of Inventory by Month

