



Monthly Indicators

July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up 13.6 percent to 67. Pending Sales increased 21.2 percent to 40. Inventory shrank 27.3 percent to 186 units.

Prices moved higher as the Median Sales Price was up 23.3 percent to \$140,000. Days on Market decreased 33.7 percent to 55 days. Months Supply of Inventory was down 31.8 percent to 6.0 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Activity Snapshot

- 26.5% **+ 23.3%** **- 27.3%**

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.



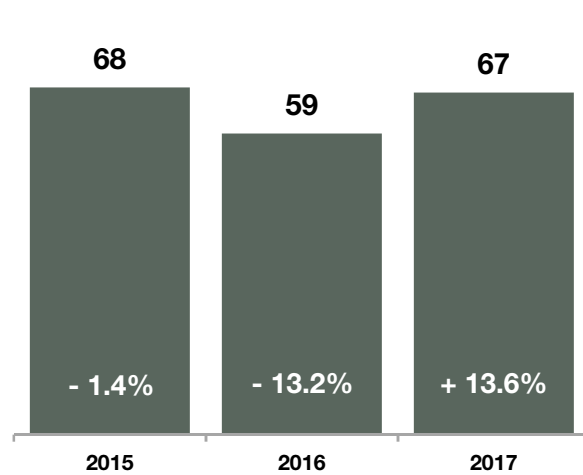
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		59	67	+ 13.6%	378	323	- 14.6%
Pending Sales		33	40	+ 21.2%	219	211	- 3.7%
Closed Sales		34	25	- 26.5%	157	174	+ 10.8%
Days on Market		83	55	- 33.7%	96	93	- 3.1%
Median Sales Price		\$113,500	\$140,000	+ 23.3%	\$108,500	\$123,490	+ 13.8%
Avg. Sales Price		\$136,816	\$153,699	+ 12.3%	\$120,464	\$133,894	+ 11.1%
Pct. of List Price Received		95.6%	97.3%	+ 1.8%	94.7%	95.4%	+ 0.7%
Affordability Index		269	211	- 21.6%	281	240	- 14.6%
Homes for Sale		256	186	- 27.3%	--	--	--
Months Supply		8.8	6.0	- 31.8%	--	--	--

New Listings

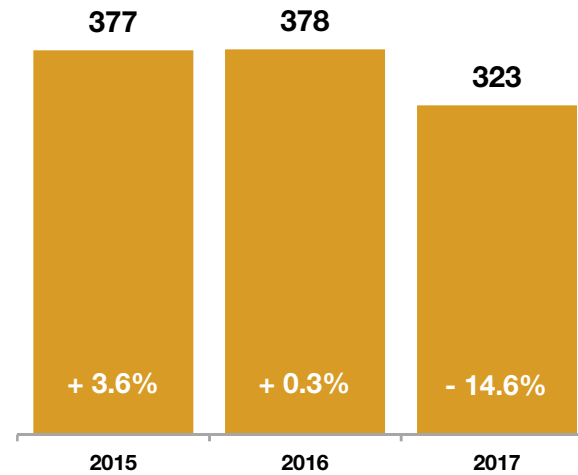
A count of the properties that have been newly listed on the market in a given month.



July

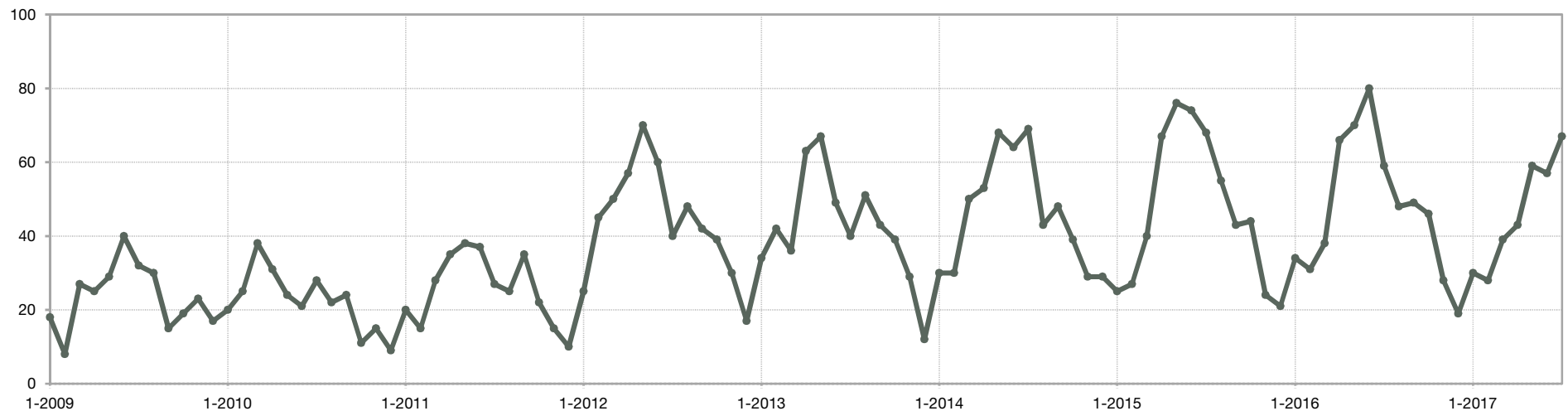


Year to Date



	New Listings	Prior Year	Percent Change
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%
July 2017	67	59	+13.6%
12-Month Avg	43	47	-8.5%

Historical New Listings by Month

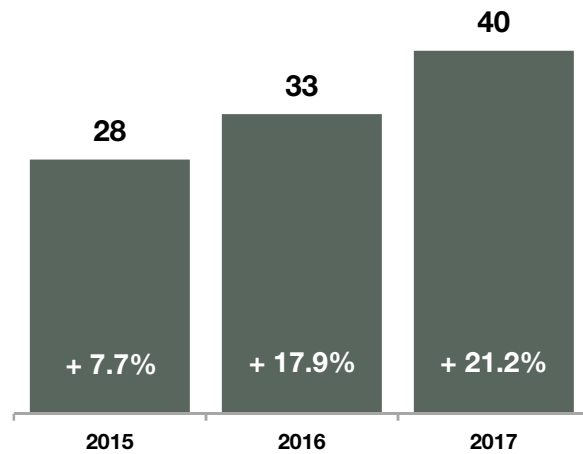


Pending Sales

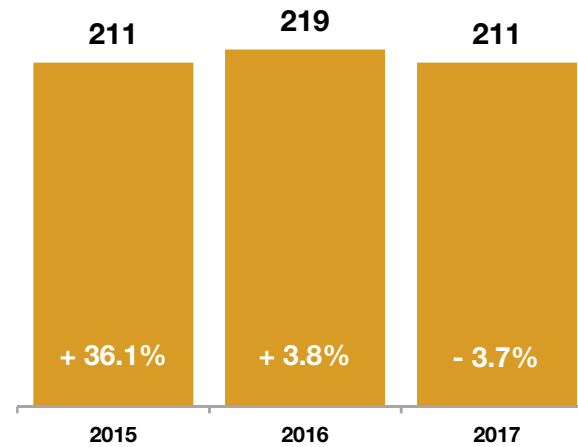
A count of the properties on which offers have been accepted in a given month.



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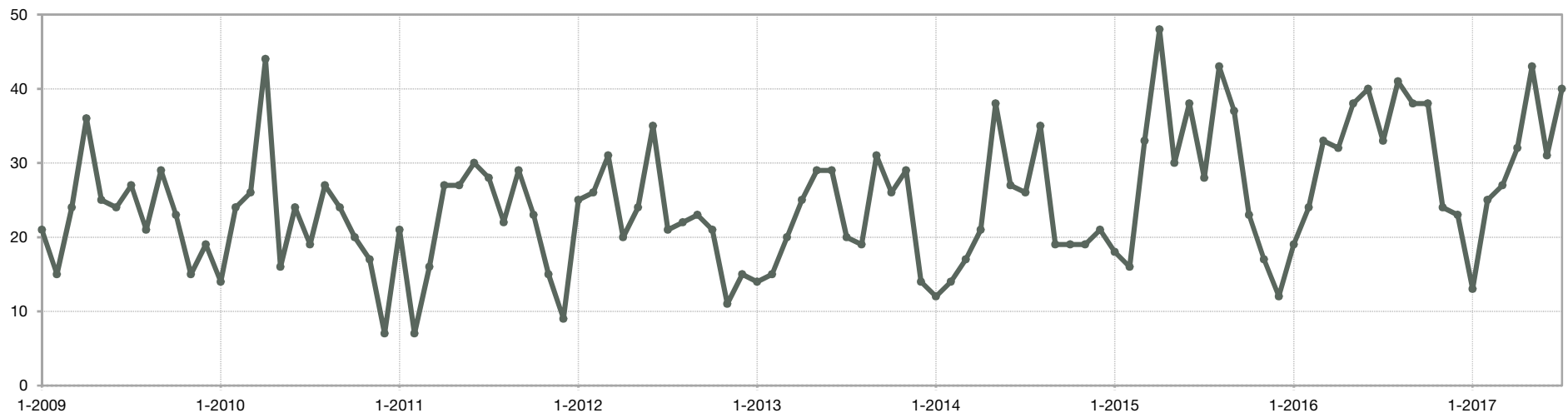


Year to Date



	Pending Sales	Prior Year	Percent Change
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	13	19	-31.6%
February 2017	25	24	+4.2%
March 2017	27	33	-18.2%
April 2017	32	32	0.0%
May 2017	43	38	+13.2%
June 2017	31	40	-22.5%
July 2017	40	33	+21.2%
12-Month Avg	31	29	+6.9%

Historical Pending Sales by Month

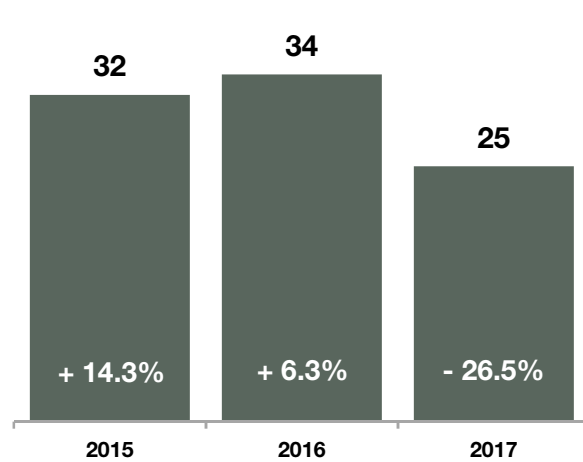


Closed Sales

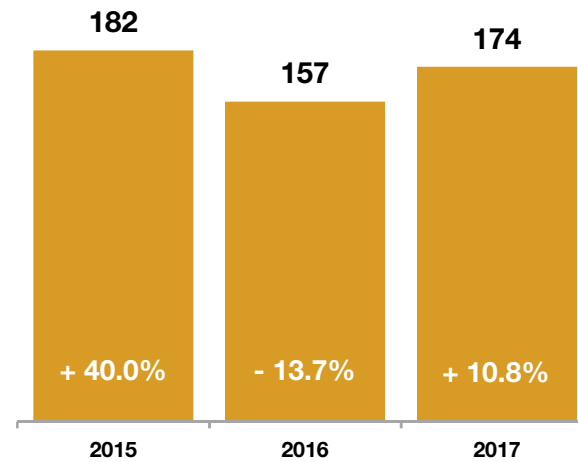
A count of the actual sales that closed in a given month.



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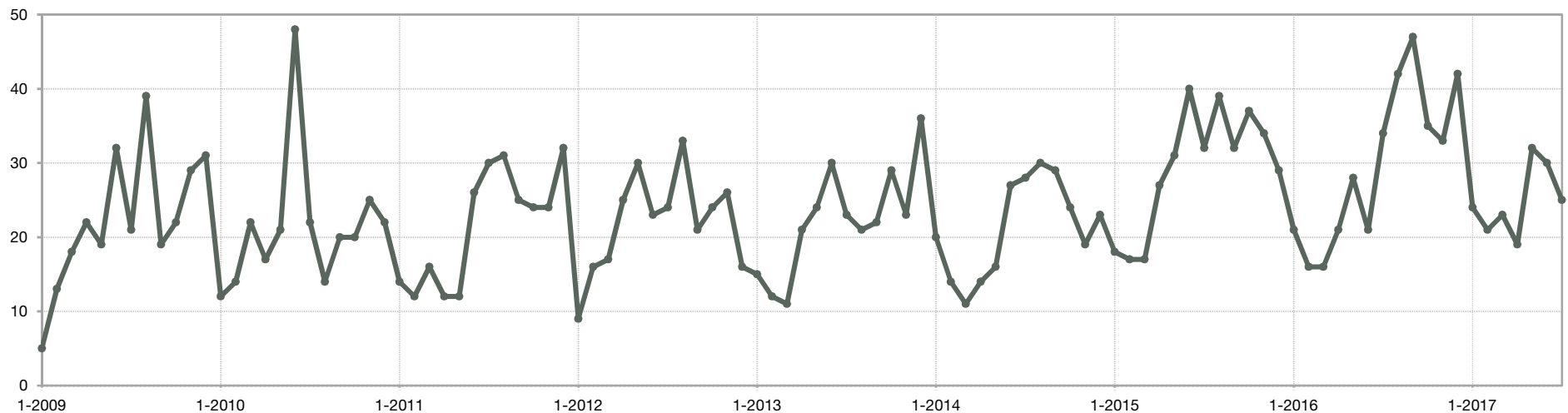


Year to Date



	Closed Sales	Prior Year	Percent Change
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	32	28	+14.3%
June 2017	30	21	+42.9%
July 2017	25	34	-26.5%
12-Month Avg	31	27	+14.8%

Historical Closed Sales by Month

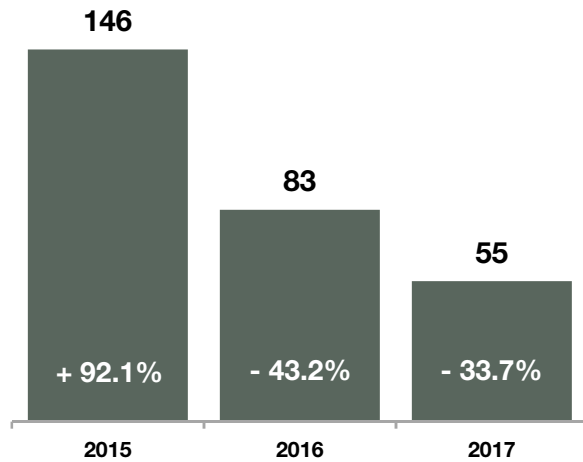


Days on Market Until Sale

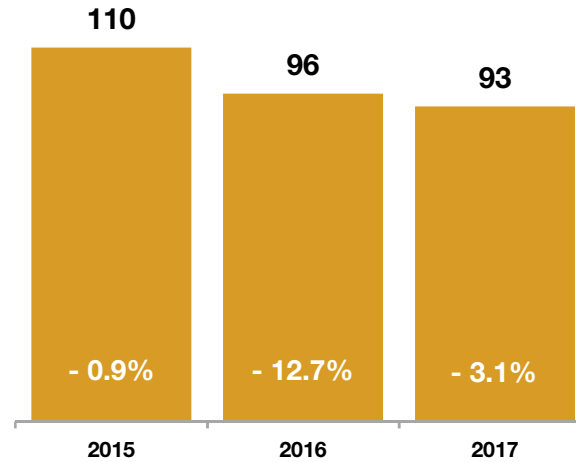
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



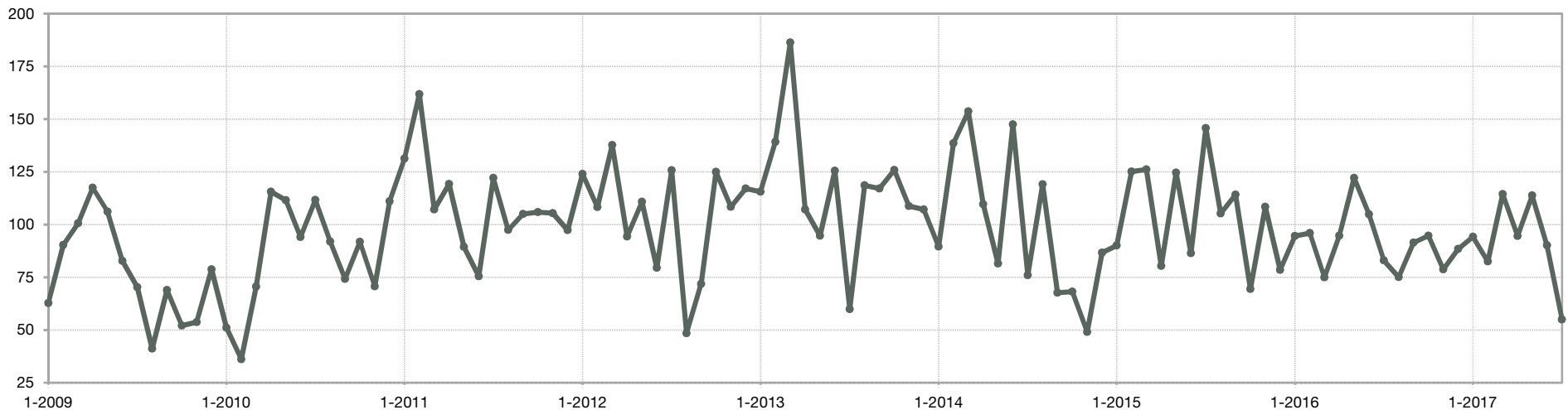
Year to Date



Month	Days on Market	Prior Year	Percent Change
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	95	95	0.0%
May 2017	114	122	-6.6%
June 2017	90	105	-14.3%
July 2017	55	83	-33.7%
12-Month Avg*	89	96	-7.3%

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

Historical Days on Market Until Sale by Month

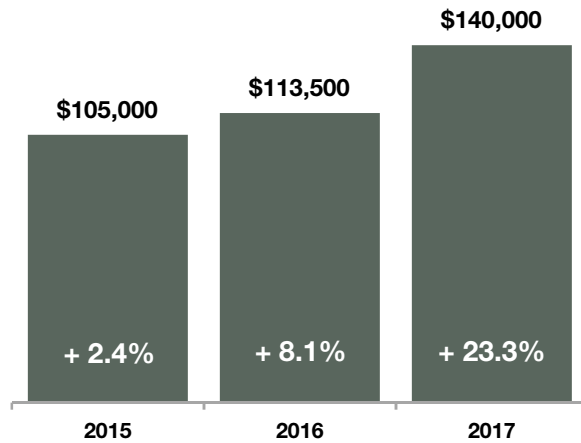


Median Sales Price

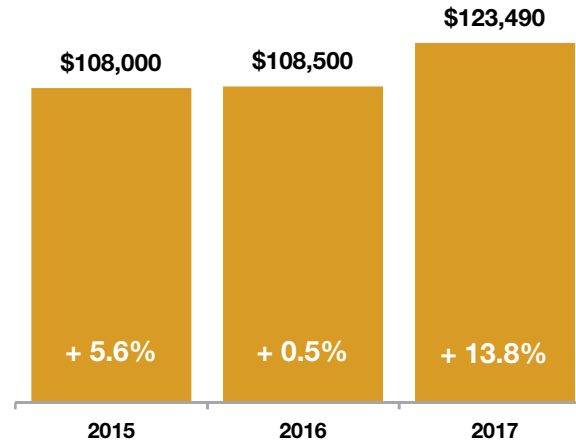
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



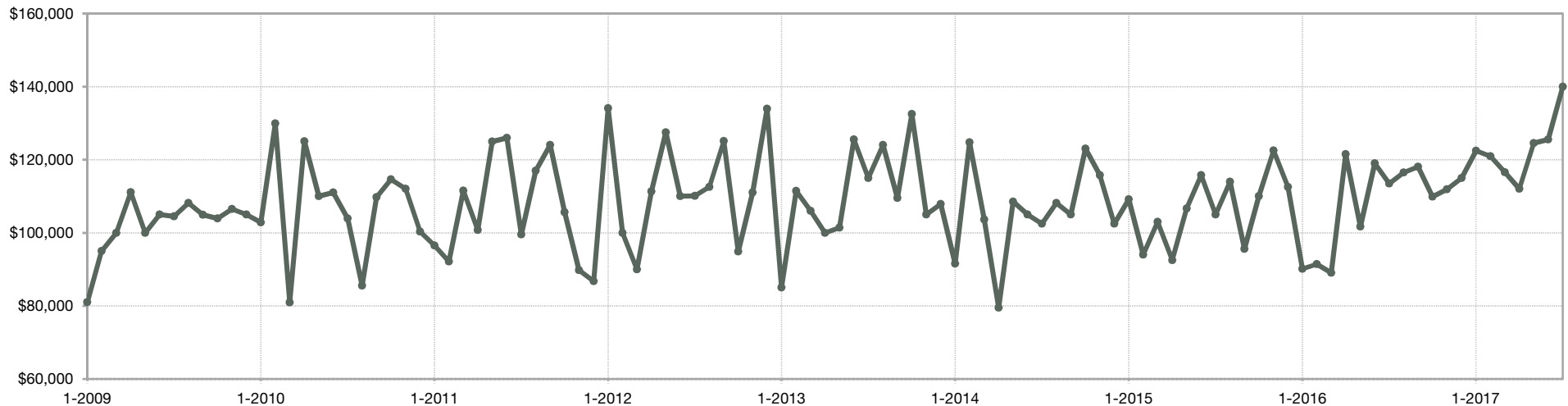
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$124,500	\$101,700	+22.4%
June 2017	\$125,538	\$119,000	+5.5%
July 2017	\$140,000	\$113,500	+23.3%
12-Month Med*	\$117,750	\$110,000	+7.0%

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

Historical Median Sales Price by Month

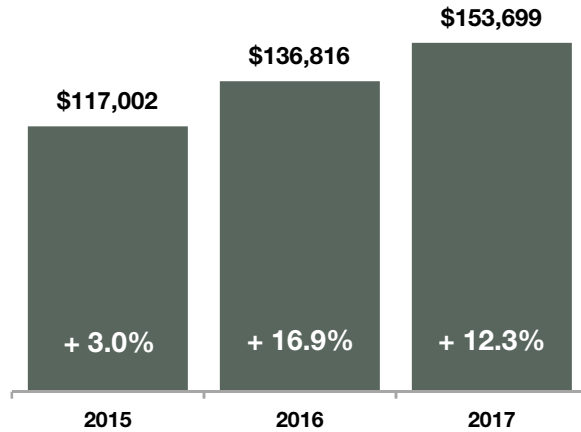


Average Sales Price

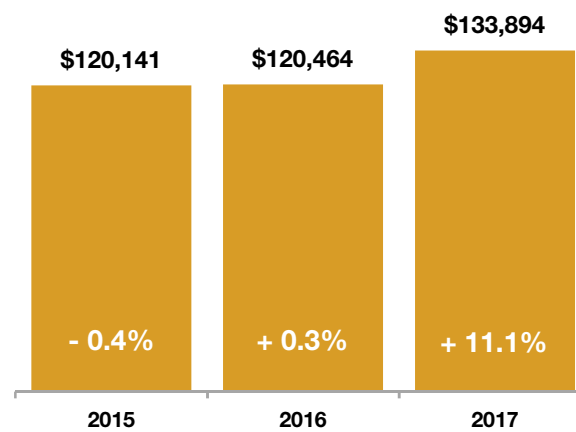
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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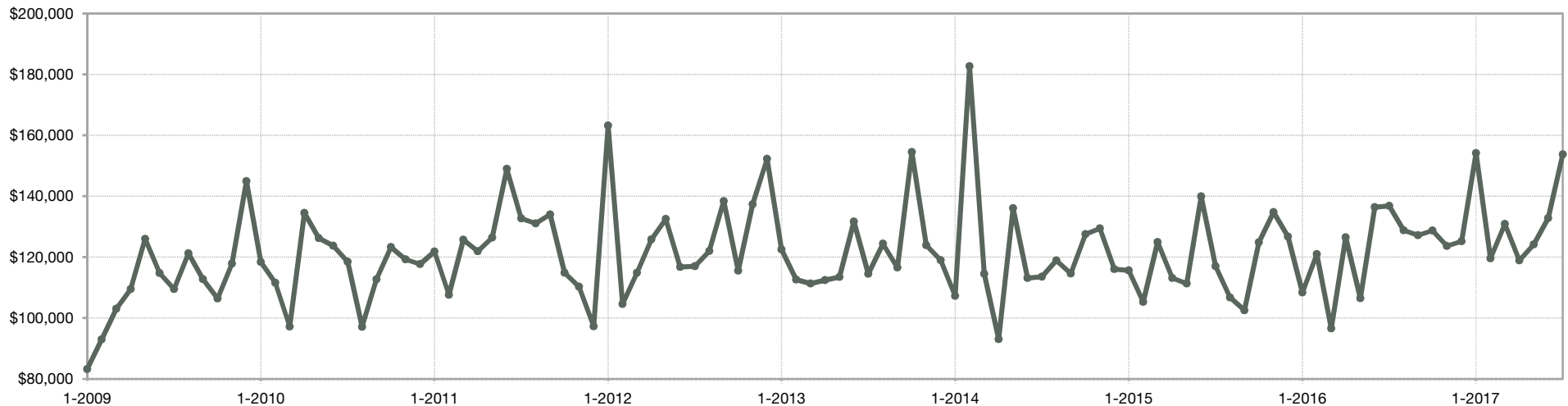
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$118,930	\$126,533	-6.0%
May 2017	\$124,158	\$106,501	+16.6%
June 2017	\$132,821	\$136,421	-2.6%
July 2017	\$153,699	\$136,816	+12.3%
12-Month Avg*	\$130,103	\$119,626	+8.8%

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

Historical Average Sales Price by Month

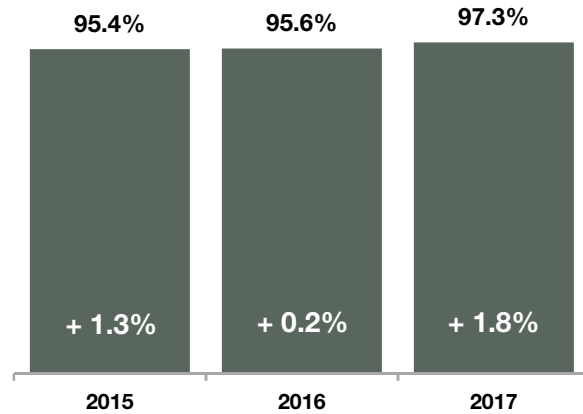


Percent of List Price Received

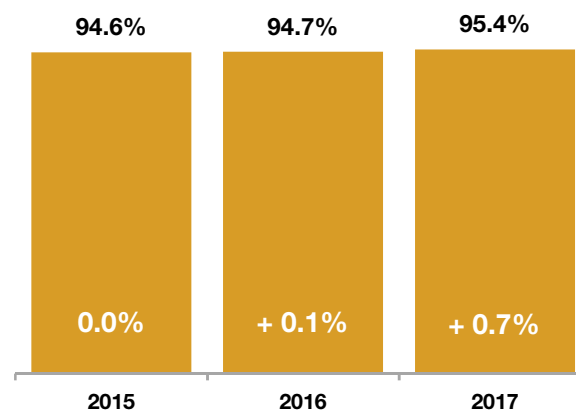
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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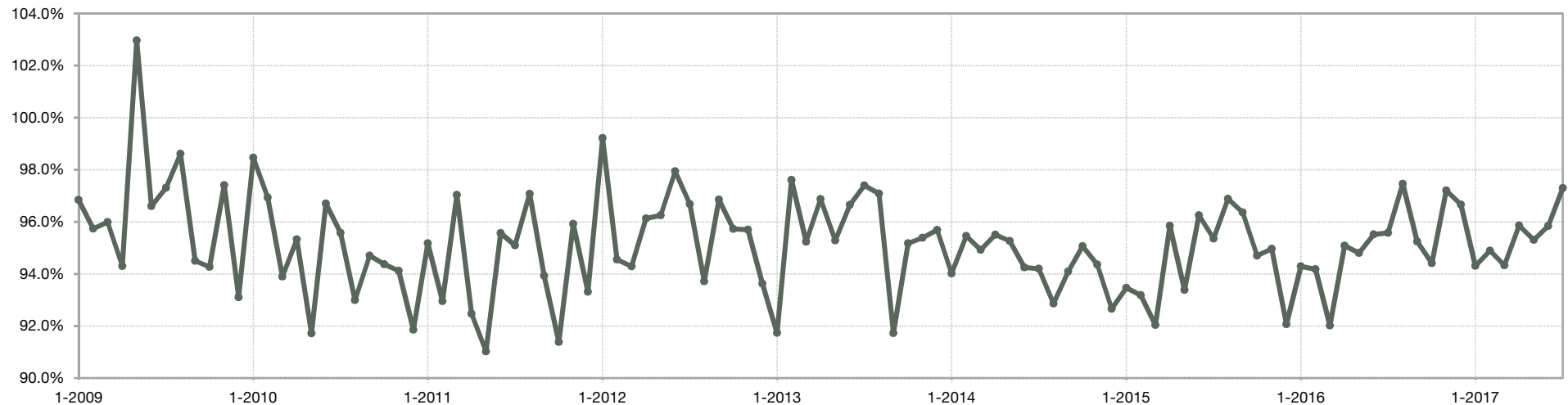
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.3%	94.8%	+0.5%
June 2017	95.8%	95.5%	+0.3%
July 2017	97.3%	95.6%	+1.8%
12-Month Avg*	95.8%	94.9%	+0.9%

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

Historical Percent of List Price Received by Month

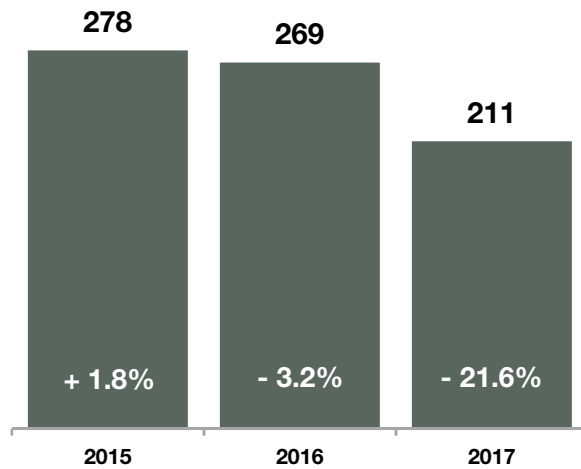


Housing Affordability Index

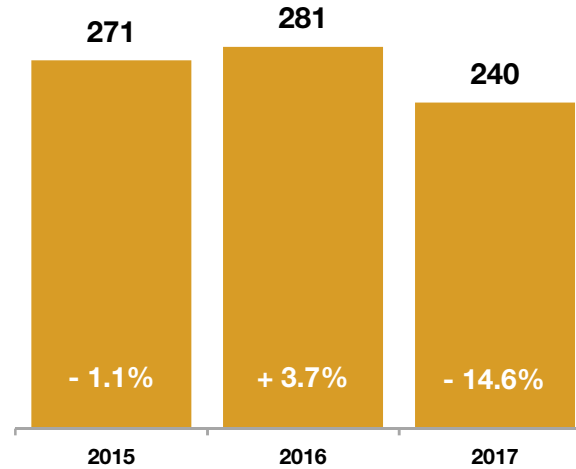
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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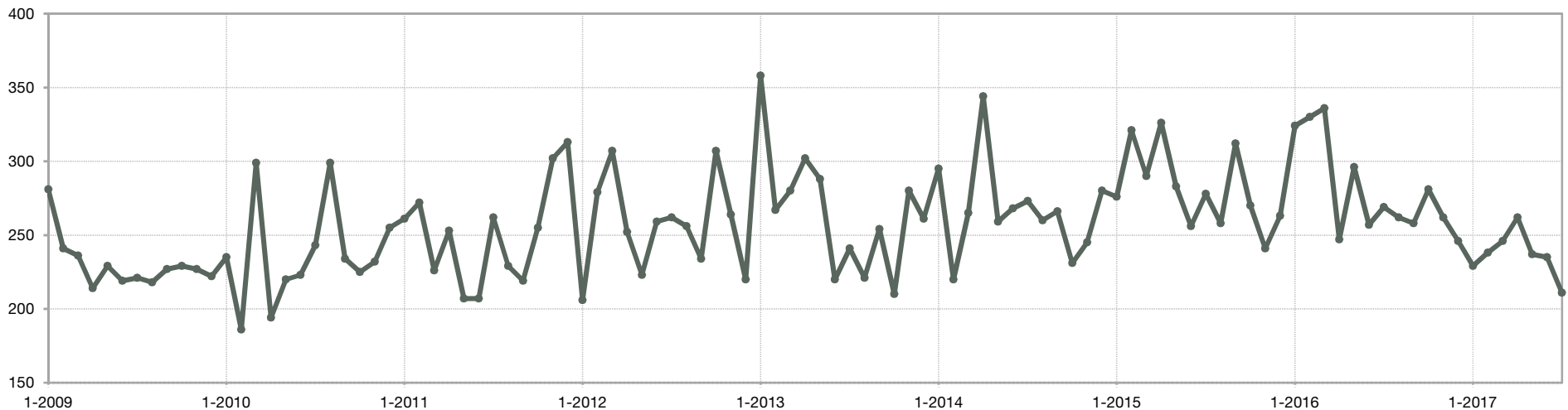


Year to Date



	Affordability Index	Prior Year	Percent Change
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	237	296	-19.9%
June 2017	235	257	-8.6%
July 2017	211	269	-21.6%
12-Month Avg	247	284	-12.8%

Historical Housing Affordability Index by Month

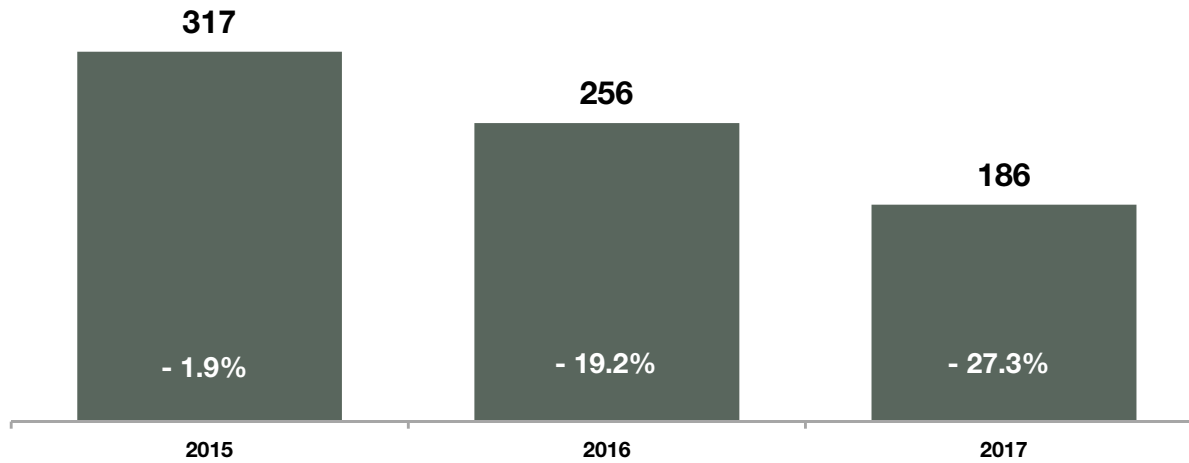


Inventory of Homes for Sale

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

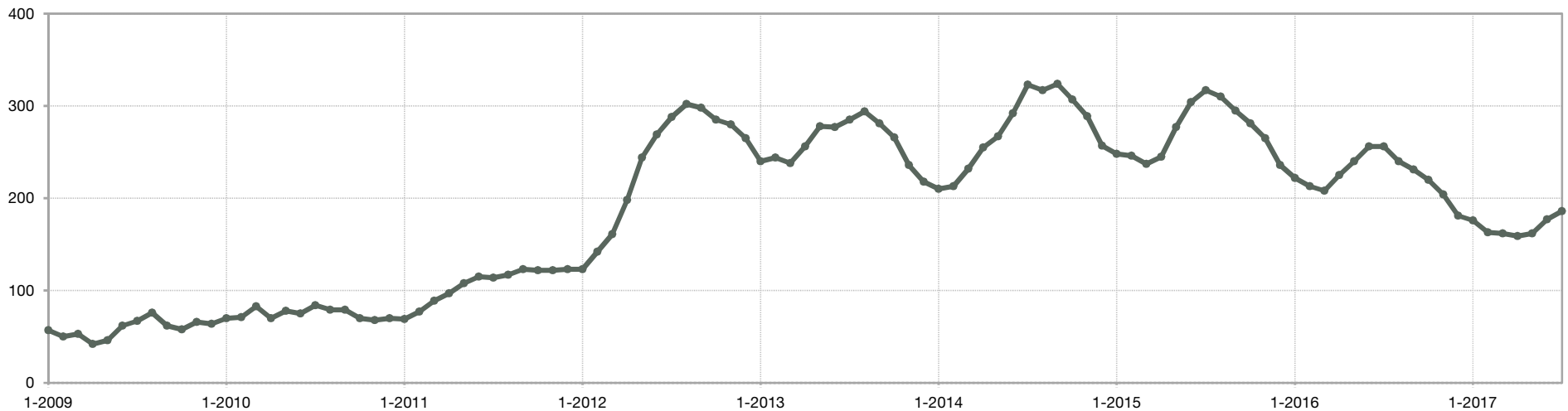


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Homes for Sale		Prior Year	Percent Change
August 2016	240	310	-22.6%
September 2016	231	295	-21.7%
October 2016	220	281	-21.7%
November 2016	204	265	-23.0%
December 2016	181	236	-23.3%
January 2017	176	222	-20.7%
February 2017	163	213	-23.5%
March 2017	162	208	-22.1%
April 2017	159	225	-29.3%
May 2017	162	240	-32.5%
June 2017	177	256	-30.9%
July 2017	186	256	-27.3%
12-Month Avg	188	251	-25.1%

Historical Inventory of Homes for Sale by Month

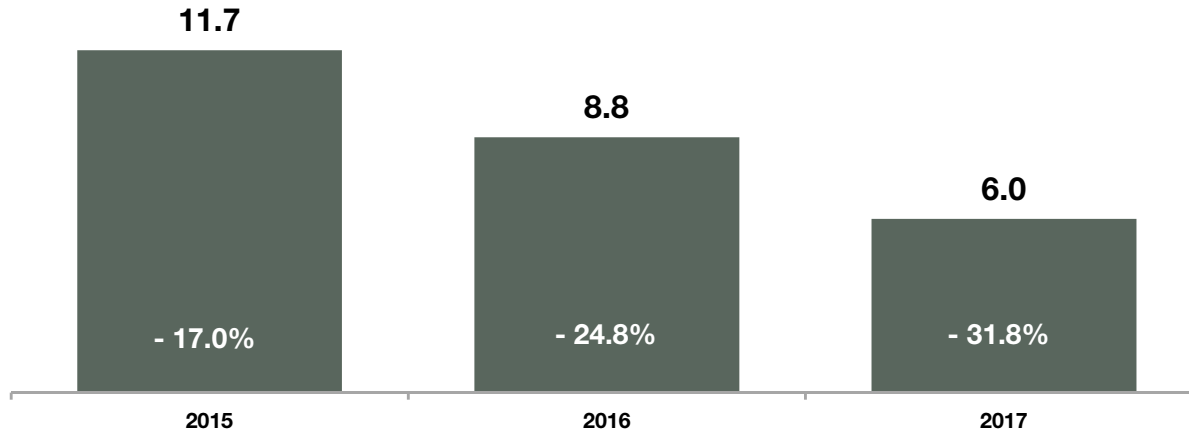


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	6.6	9.0	-26.7%
December 2016	5.7	8.3	-31.3%
January 2017	5.6	7.7	-27.3%
February 2017	5.2	7.3	-28.8%
March 2017	5.2	7.1	-26.8%
April 2017	5.1	8.0	-36.3%
May 2017	5.2	8.4	-38.1%
June 2017	5.8	8.9	-34.8%
July 2017	6.0	8.8	-31.8%
12-Month Avg	6.1	8.7	-29.9%

Historical Months Supply of Inventory by Month

