



Monthly Indicators

August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were up 20.8 percent to 58. Pending Sales increased 4.9 percent to 43. Inventory shrank 17.5 percent to 189 units.

Prices moved higher as the Median Sales Price was up 12.4 percent to \$131,000. Days on Market decreased 5.3 percent to 71 days. Months Supply of Inventory was down 22.8 percent to 6.1 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Activity Snapshot

+ 2.4% **+ 12.4%** **- 17.5%**

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.



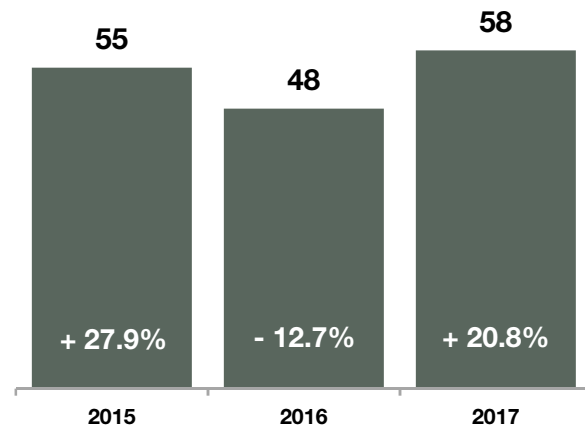
Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		48	58	+ 20.8%	426	381	- 10.6%
Pending Sales		41	43	+ 4.9%	260	251	- 3.5%
Closed Sales		42	43	+ 2.4%	199	221	+ 11.1%
Days on Market		75	71	- 5.3%	92	88	- 4.3%
Median Sales Price		\$116,500	\$131,000	+ 12.4%	\$110,000	\$124,000	+ 12.7%
Average Sales Price		\$128,808	\$133,969	+ 4.0%	\$122,225	\$133,835	+ 9.5%
Pct. of List Price Received		97.5%	96.5%	- 1.0%	95.3%	95.6%	+ 0.3%
Housing Affordability Index		262	226	- 13.7%	278	239	- 14.0%
Inventory of Homes for Sale		229	189	- 17.5%	--	--	--
Months Supply of Inventory		7.9	6.1	- 22.8%	--	--	--

New Listings

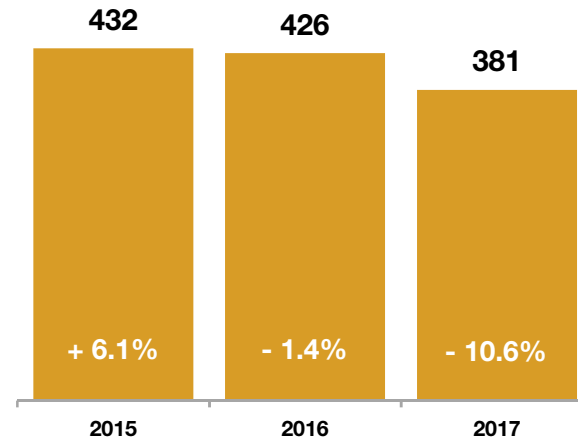
A count of the properties that have been newly listed on the market in a given month.



August

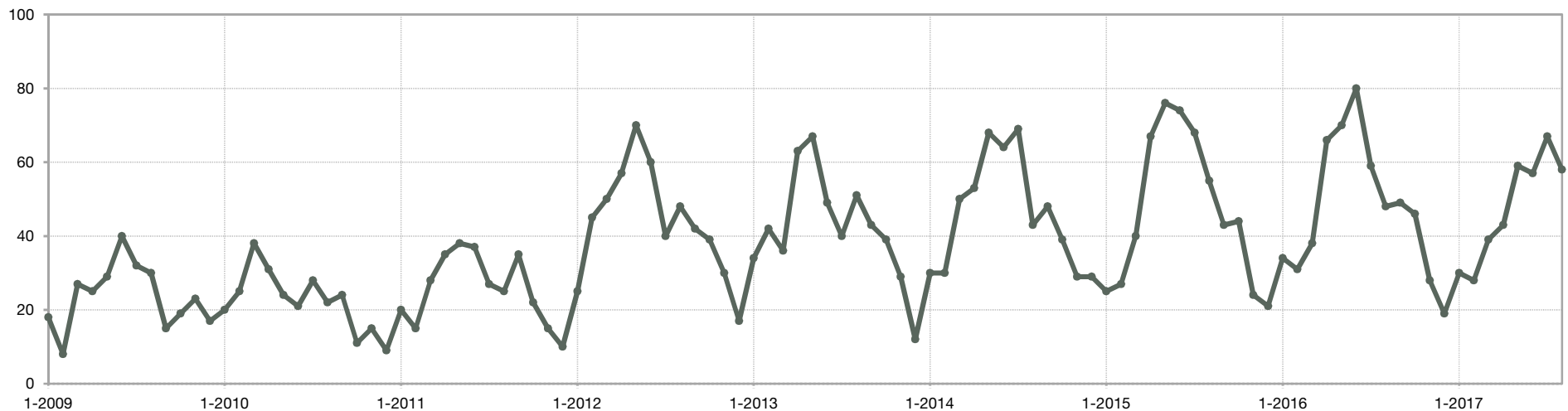


Year to Date



	New Listings	Prior Year	Percent Change
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%
August 2017	58	48	+20.8%
12-Month Avg	44	47	-6.4%

Historical New Listings by Month

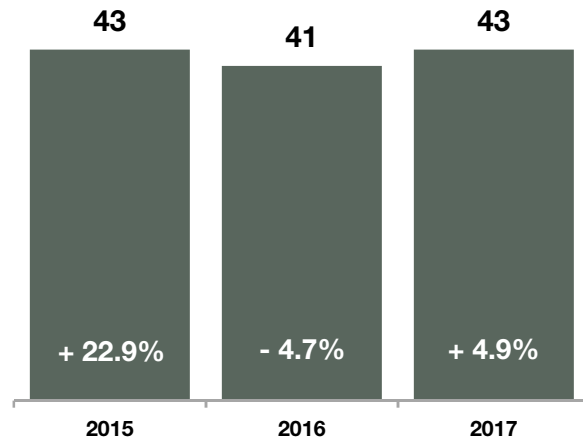


Pending Sales

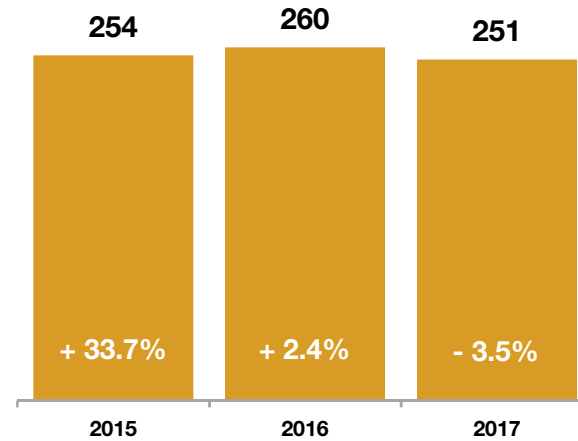
A count of the properties on which offers have been accepted in a given month.



August

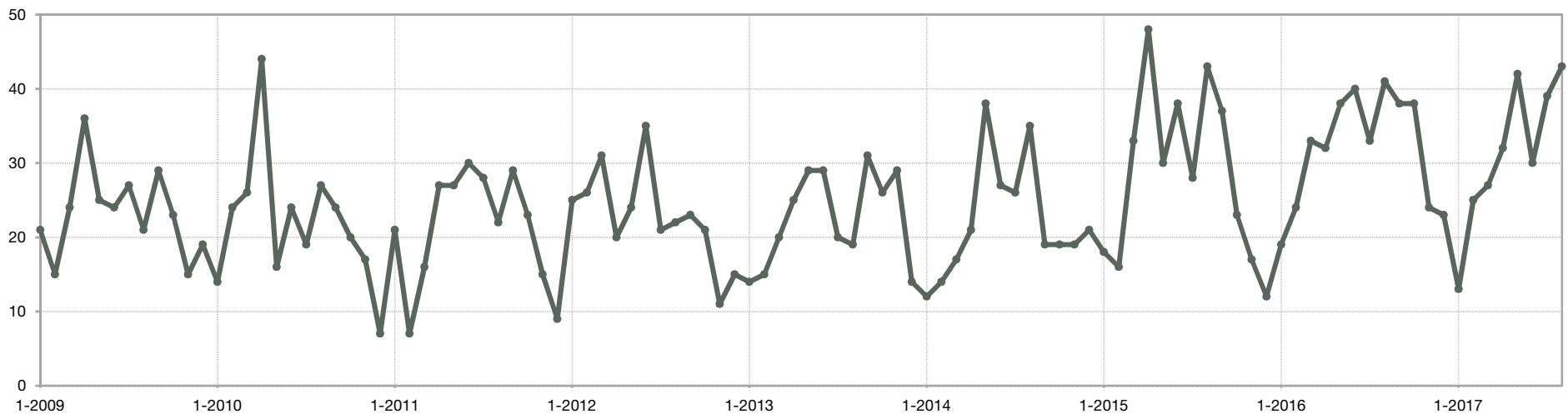


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	42	38	+10.5%
June 2017	30	40	-25.0%
July 2017	39	33	+18.2%
August 2017	43	41	+4.9%
12-Month Avg	31	29	+6.9%

Historical Pending Sales by Month

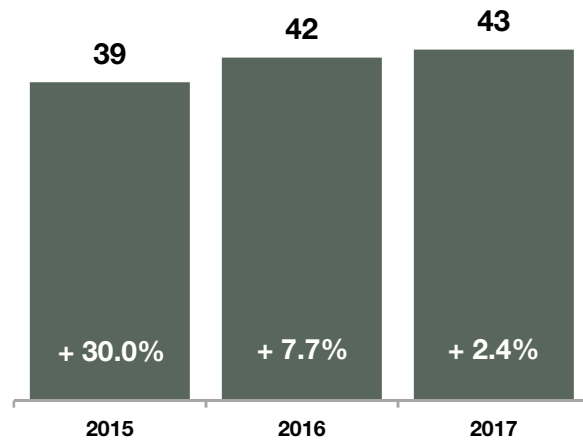


Closed Sales

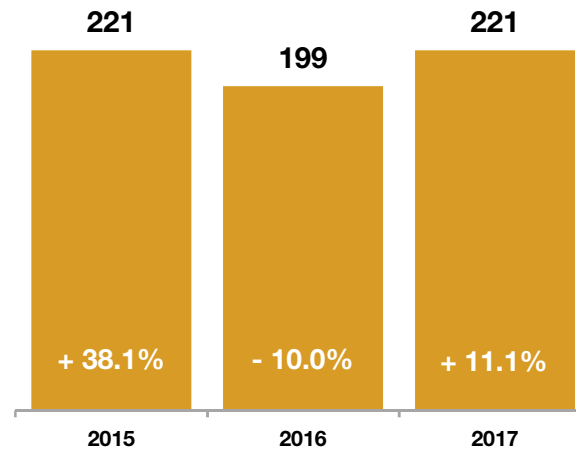
A count of the actual sales that closed in a given month.



August

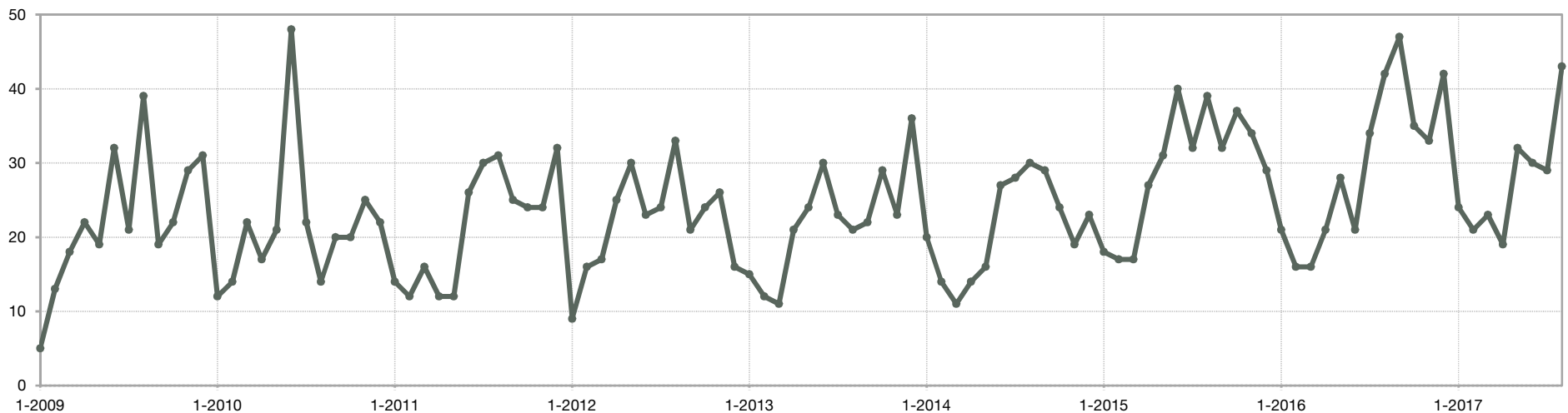


Year to Date



	Closed Sales	Prior Year	Percent Change
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	29	34	-14.7%
August 2017	43	42	+2.4%
12-Month Avg	32	28	+14.3%

Historical Closed Sales by Month

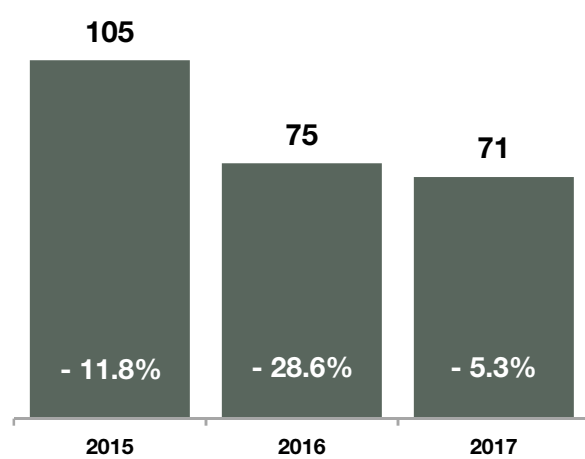


Days on Market Until Sale

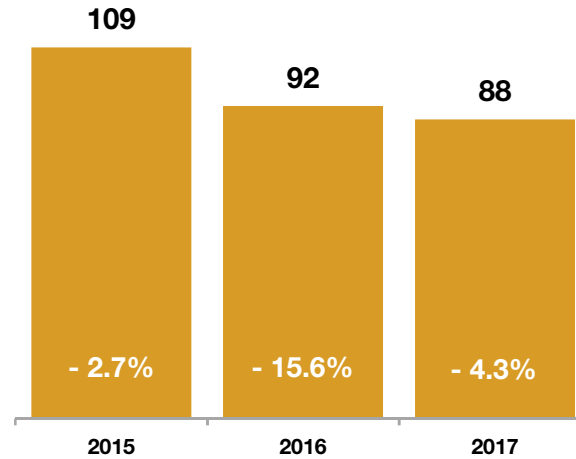
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



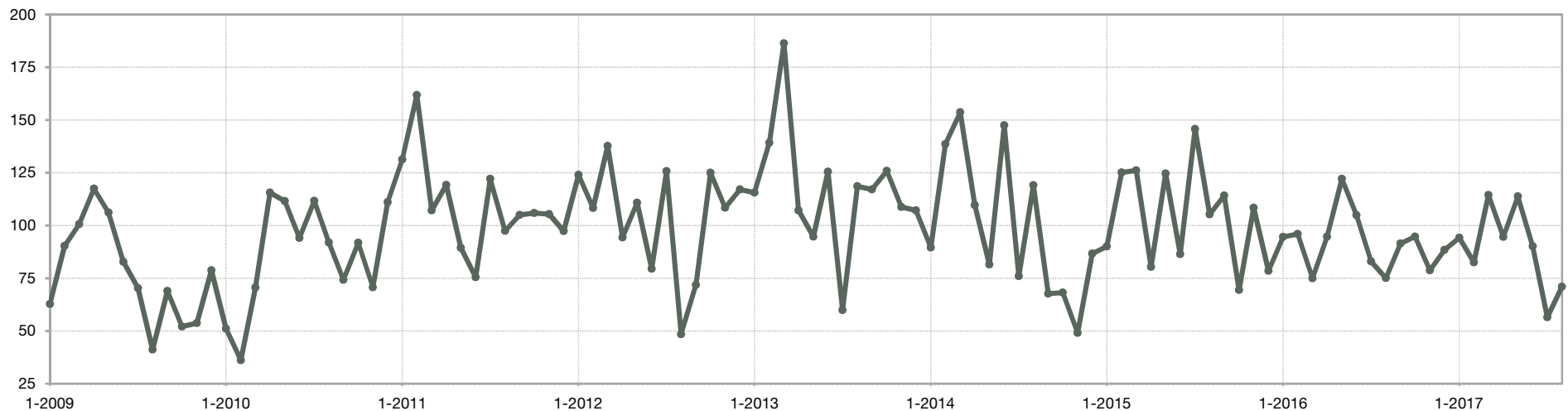
Year to Date



Days on Market	Prior Year	Percent Change	
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	57	83	-31.3%
August 2017	71	75	-5.3%
12-Month Avg*	88	92	-4.3%

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

Historical Days on Market Until Sale by Month

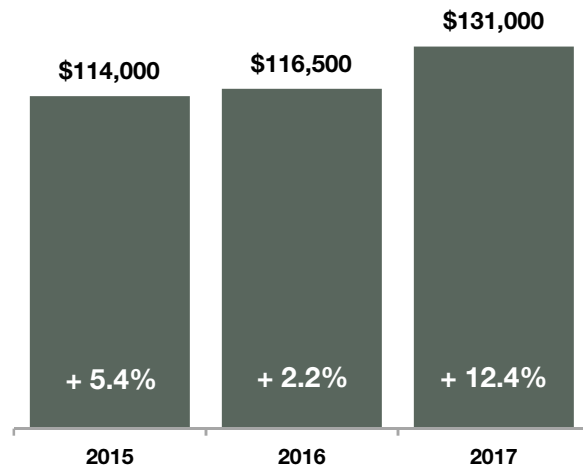


Median Sales Price

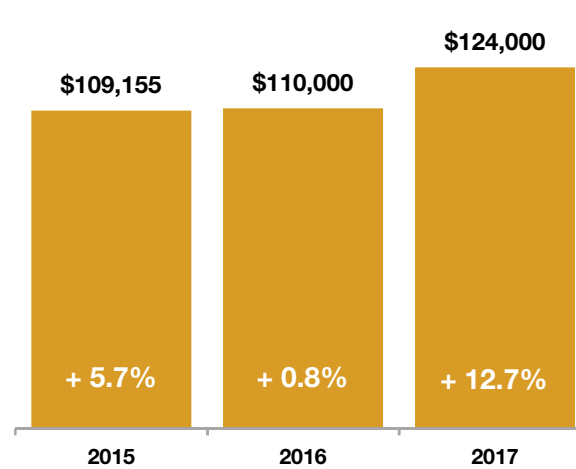
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



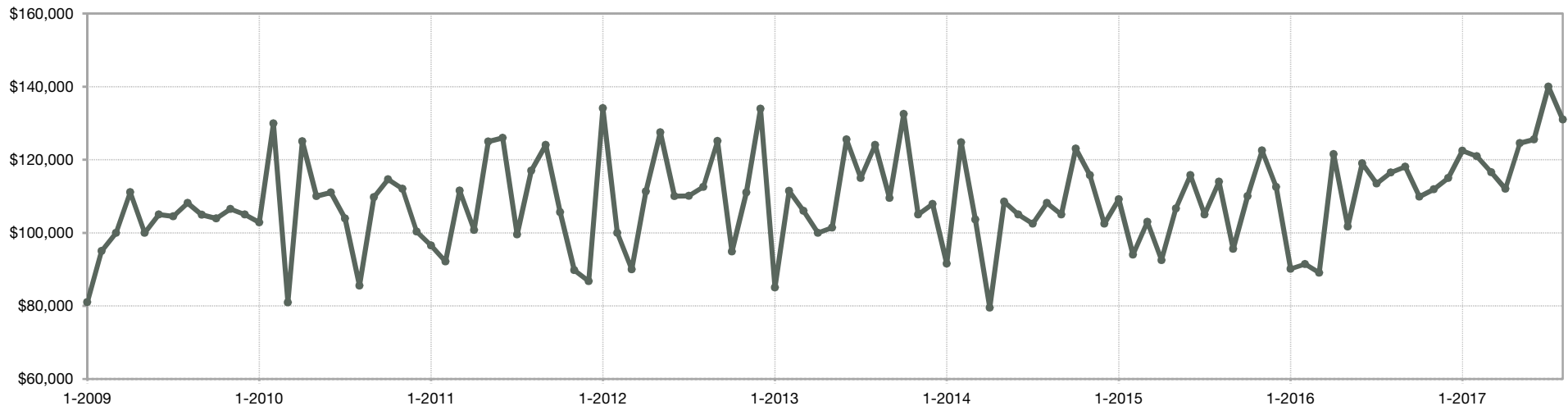
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2017	\$131,000	\$116,500	+12.4%
12-Month Med*	\$120,000	\$110,000	+9.1%

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

Historical Median Sales Price by Month

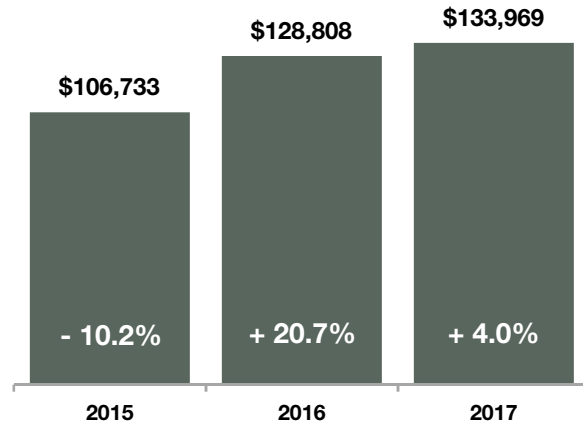


Average Sales Price

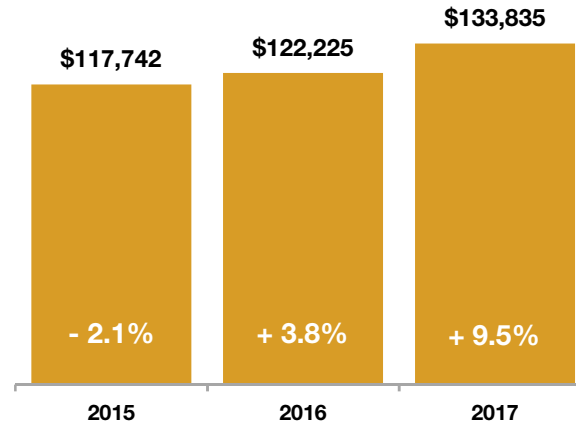
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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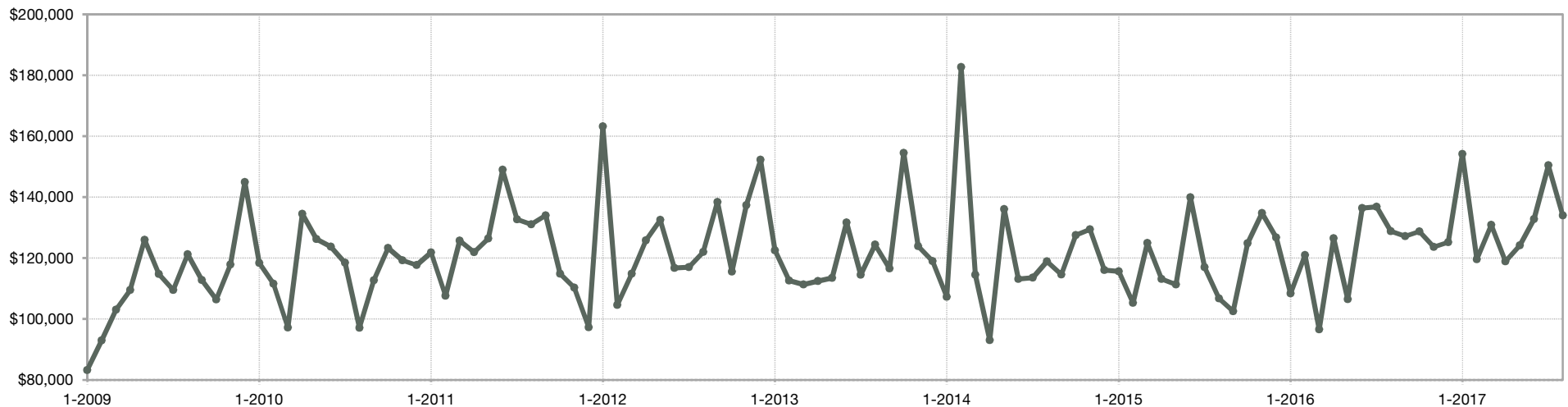
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$150,413	\$136,816	+9.9%
August 2017	\$133,969	\$128,808	+4.0%
12-Month Avg*	\$130,686	\$122,310	+6.8%

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

Historical Average Sales Price by Month

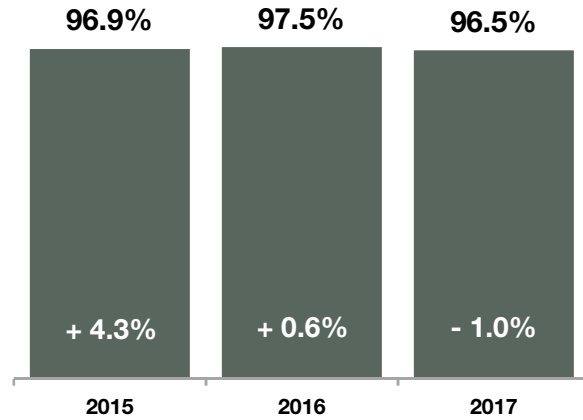


Percent of List Price Received

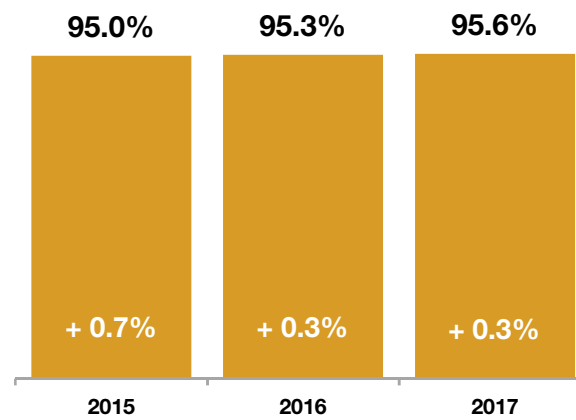
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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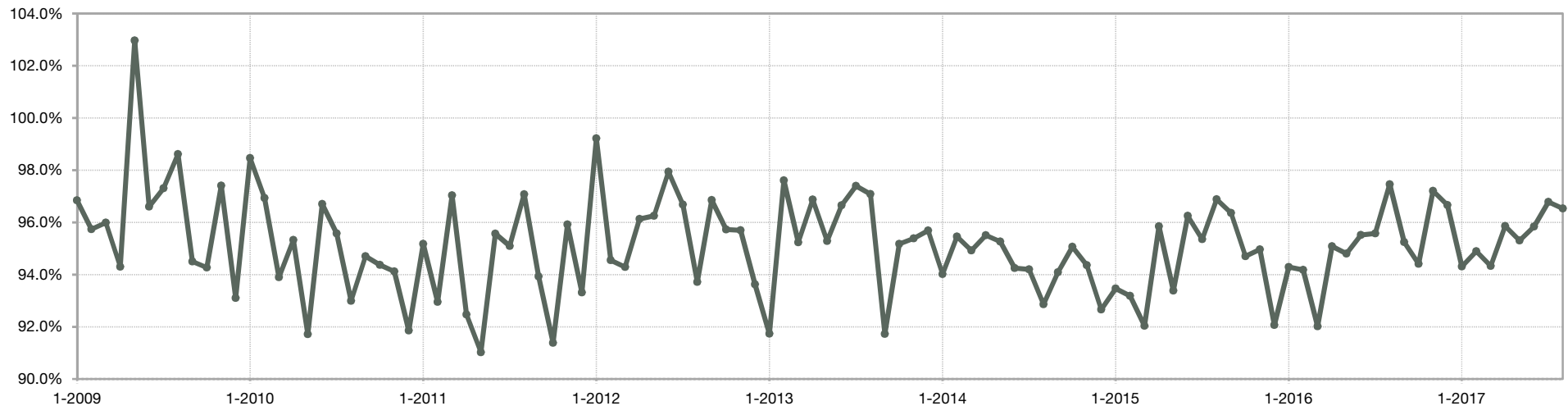
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.8%	95.6%	+1.3%
August 2017	96.5%	97.5%	-1.0%
12-Month Avg*	95.7%	95.0%	+0.7%

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

Historical Percent of List Price Received by Month

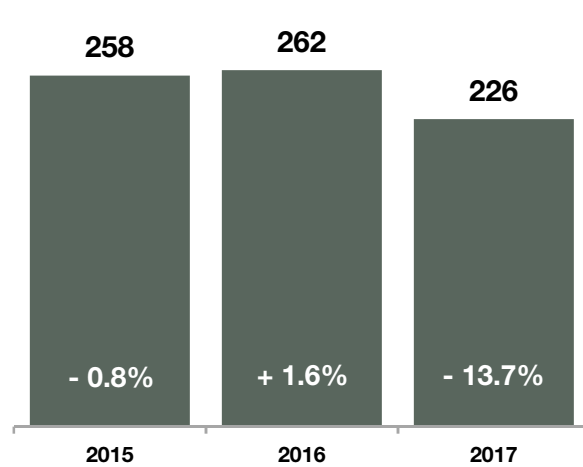


Housing Affordability Index

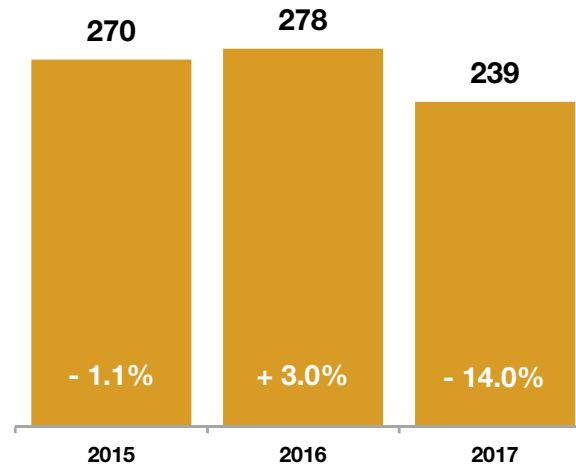
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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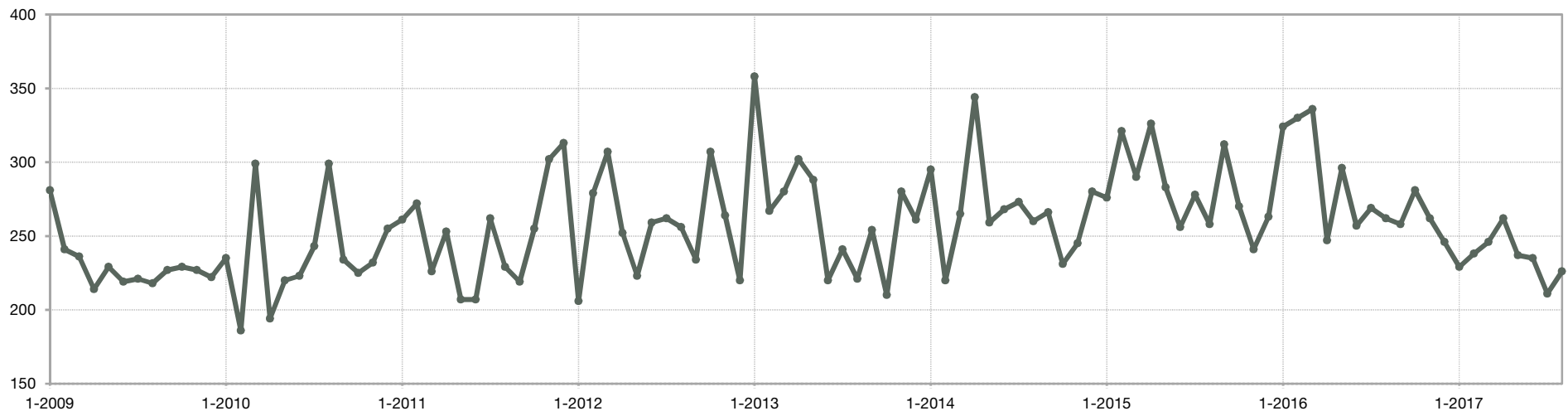


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2017	226	262	-13.7%
12-Month Avg	244	284	-14.0%

Historical Housing Affordability Index by Month

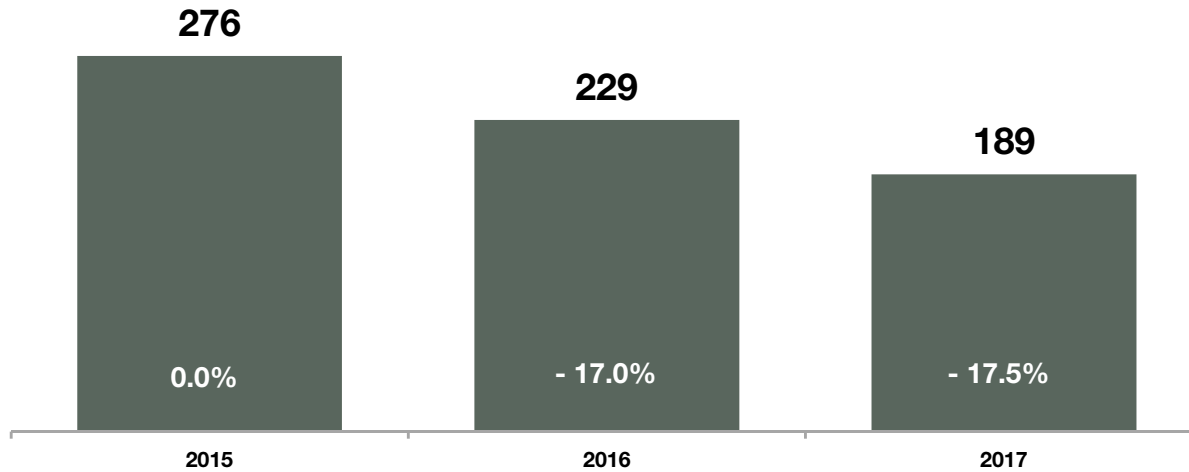


Inventory of Homes for Sale

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

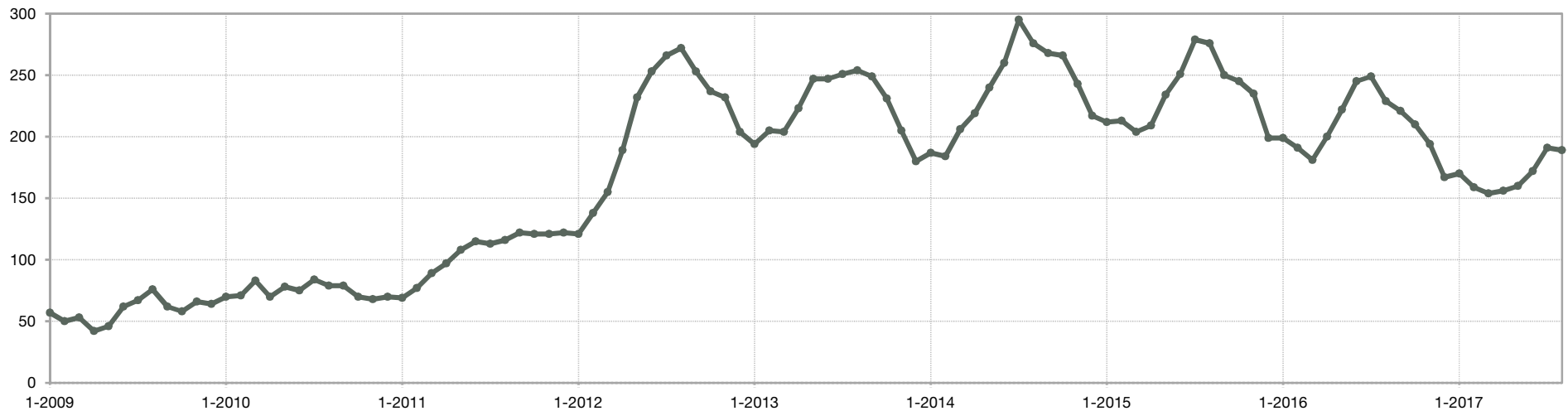


August



	Homes for Sale	Prior Year	Percent Change
September 2016	221	250	-11.6%
October 2016	210	245	-14.3%
November 2016	194	235	-17.4%
December 2016	167	199	-16.1%
January 2017	170	199	-14.6%
February 2017	159	191	-16.8%
March 2017	154	181	-14.9%
April 2017	156	200	-22.0%
May 2017	160	222	-27.9%
June 2017	172	245	-29.8%
July 2017	191	249	-23.3%
August 2017	189	229	-17.5%
12-Month Avg	179	220	-18.6%

Historical Inventory of Homes for Sale by Month

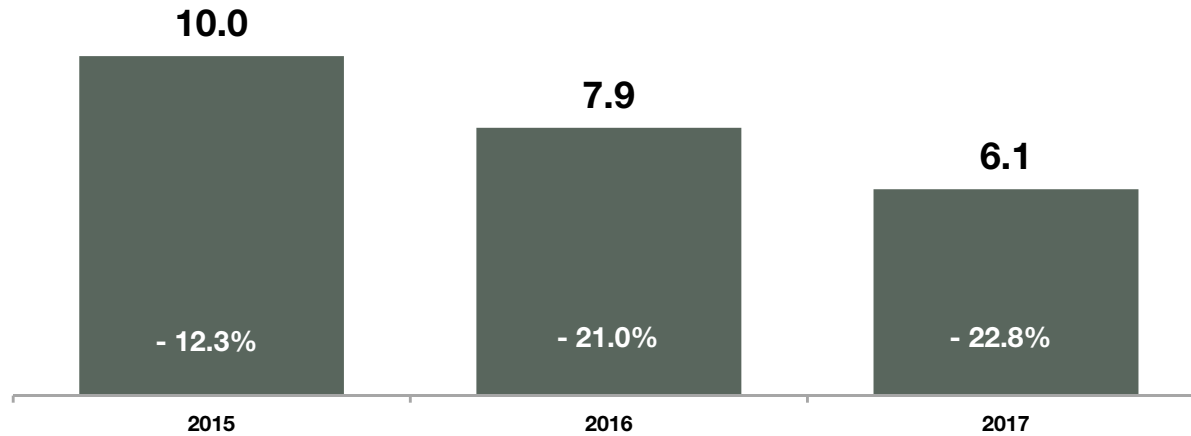


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
September 2016	7.6	8.6	-11.6%
October 2016	6.9	8.3	-16.9%
November 2016	6.3	8.0	-21.3%
December 2016	5.2	7.0	-25.7%
January 2017	5.4	6.9	-21.7%
February 2017	5.0	6.5	-23.1%
March 2017	5.0	6.2	-19.4%
April 2017	5.0	7.1	-29.6%
May 2017	5.1	7.7	-33.8%
June 2017	5.6	8.5	-34.1%
July 2017	6.2	8.5	-27.1%
August 2017	6.1	7.9	-22.8%
12-Month Avg	5.8	7.6	-23.7%

Historical Months Supply of Inventory by Month

