



# Monthly Indicators

## September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were down 16.3 percent to 41. Pending Sales decreased 44.7 percent to 21. Inventory shrank 8.1 percent to 203 units.

Prices were still soft as the Median Sales Price was down 16.5 percent to \$98,575. Days on Market decreased 45.1 percent to 50 days. Months Supply of Inventory was down 6.6 percent to 7.1 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

## Activity Snapshot

**- 53.2%**    **- 16.5%**    **- 8.1%**

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.



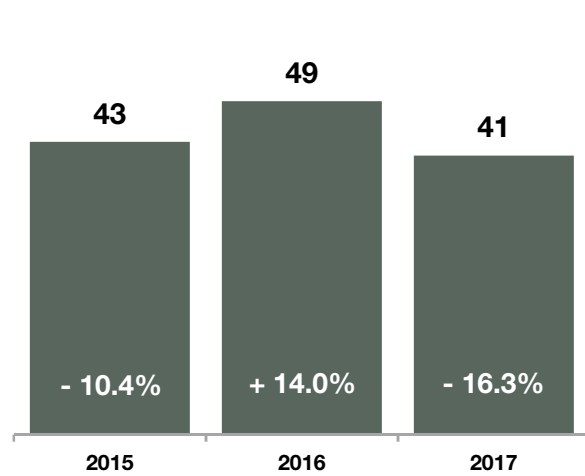
Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		49	<b>41</b>	- 16.3%	475	<b>422</b>	- 11.2%
<b>Pending Sales</b>		38	<b>21</b>	- 44.7%	298	<b>257</b>	- 13.8%
<b>Closed Sales</b>		47	<b>22</b>	- 53.2%	246	<b>247</b>	+ 0.4%
<b>Days on Market</b>		91	<b>50</b>	- 45.1%	92	<b>84</b>	- 8.7%
<b>Median Sales Price</b>		\$118,084	<b>\$98,575</b>	- 16.5%	\$111,650	<b>\$123,245</b>	+ 10.4%
<b>Average Sales Price</b>		\$127,224	<b>\$115,683</b>	- 9.1%	\$123,180	<b>\$131,831</b>	+ 7.0%
<b>Pct. of List Price Received</b>		95.2%	<b>95.9%</b>	+ 0.7%	95.3%	<b>95.7%</b>	+ 0.4%
<b>Housing Affordability Index</b>		258	<b>300</b>	+ 16.3%	273	<b>240</b>	- 12.1%
<b>Inventory of Homes for Sale</b>		221	<b>203</b>	- 8.1%	--	<b>--</b>	--
<b>Months Supply of Inventory</b>		7.6	<b>7.1</b>	- 6.6%	--	<b>--</b>	--

# New Listings

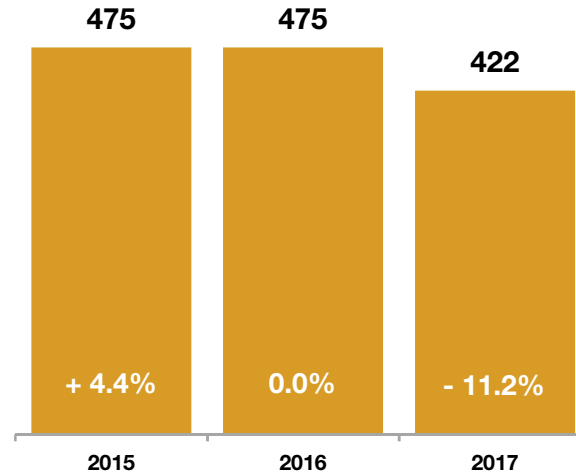
A count of the properties that have been newly listed on the market in a given month.



## September

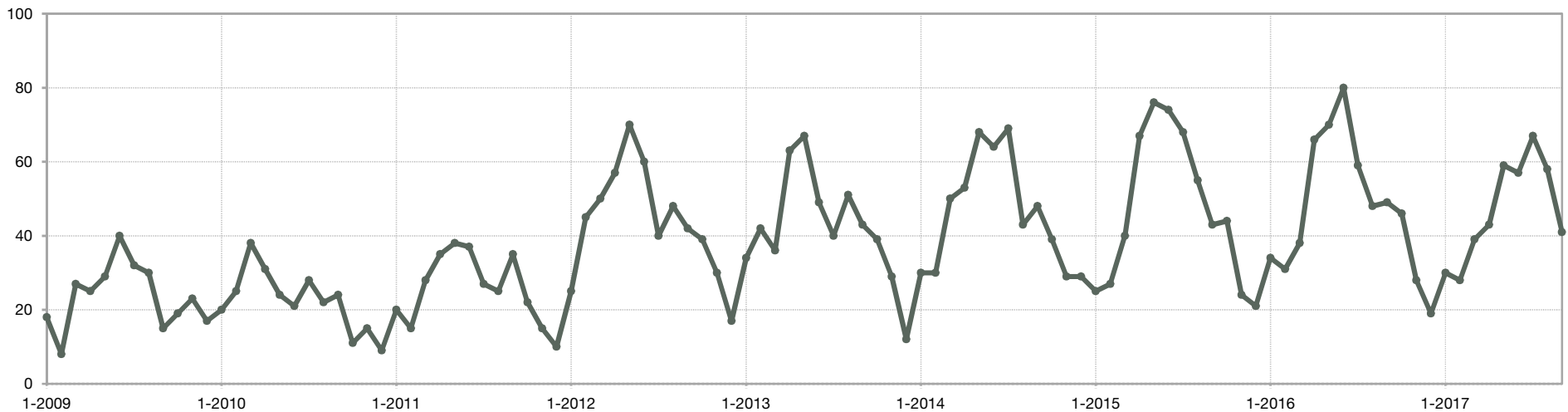


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>September 2017</b>	<b>41</b>	<b>49</b>	<b>-16.3%</b>
12-Month Avg	43	47	-8.5%

## Historical New Listings by Month

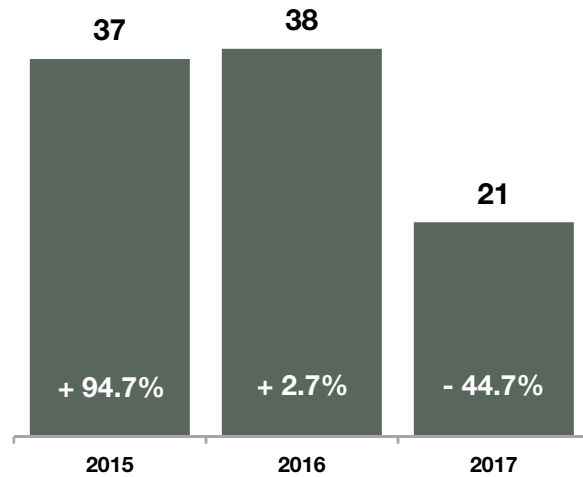


# Pending Sales

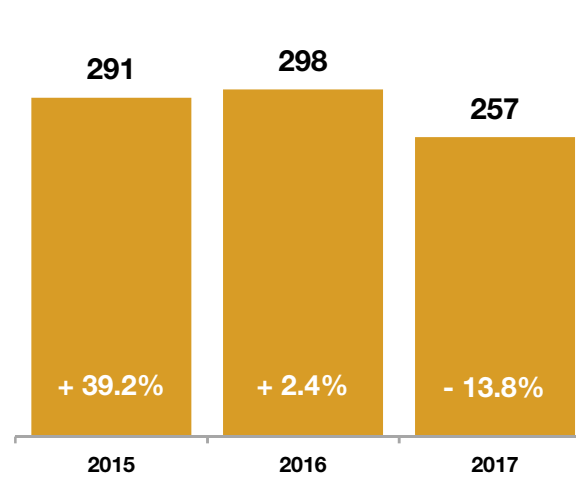
A count of the properties on which offers have been accepted in a given month.



## September

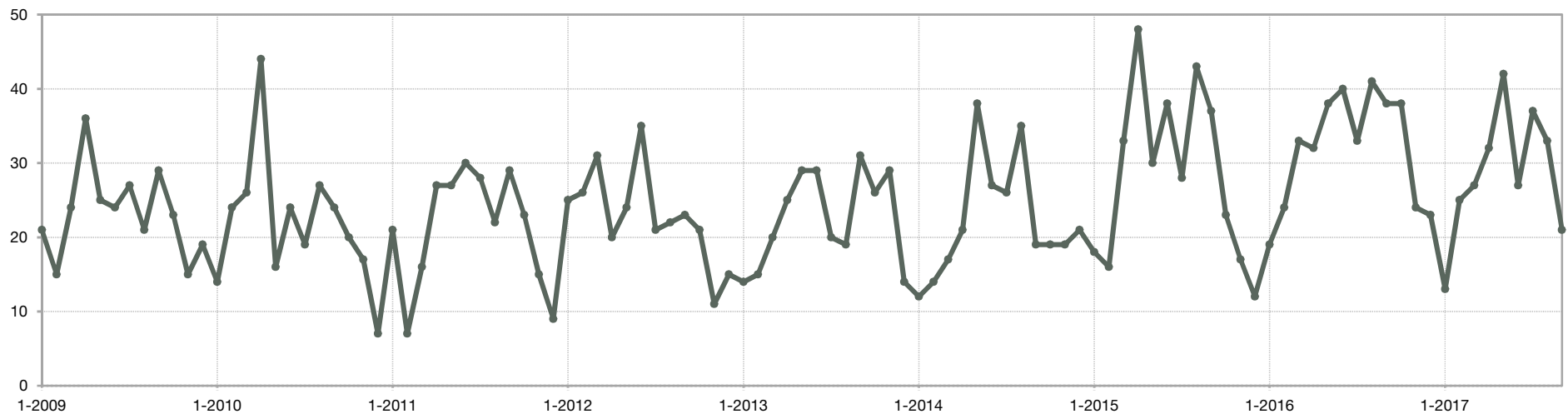


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	27	40	-32.5%
July 2017	37	33	+12.1%
August 2017	33	41	-19.5%
<b>September 2017</b>	<b>21</b>	<b>38</b>	<b>-44.7%</b>
12-Month Avg	29	29	0.0%

## Historical Pending Sales by Month

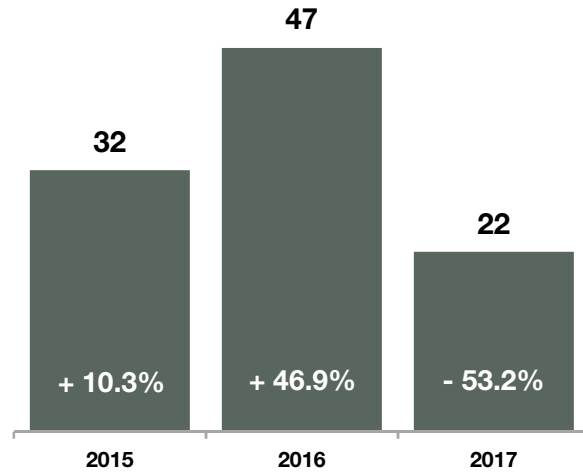


# Closed Sales

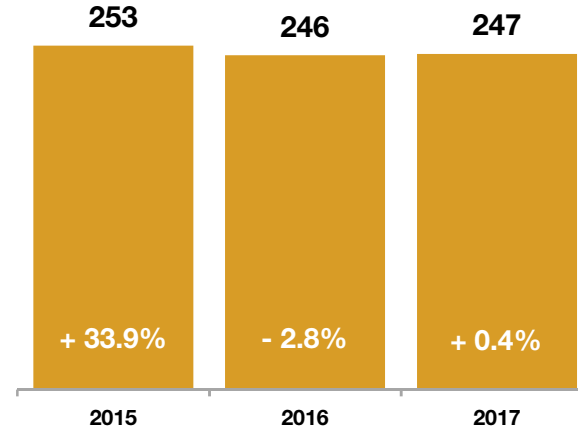
A count of the actual sales that closed in a given month.



## September

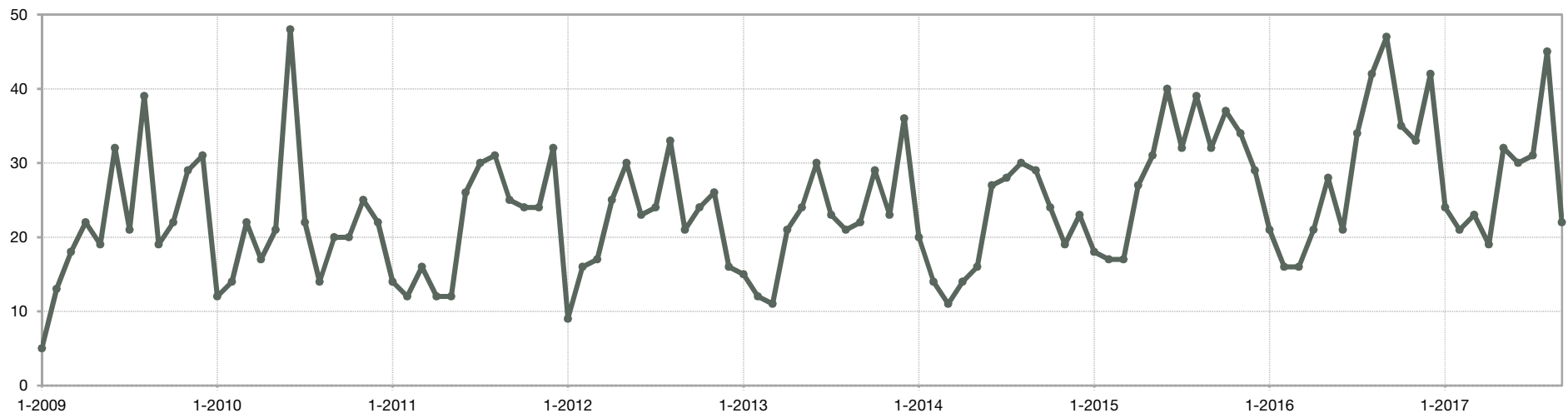


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	31	34	-8.8%
August 2017	45	42	+7.1%
<b>September 2017</b>	<b>22</b>	<b>47</b>	<b>-53.2%</b>
12-Month Avg	30	29	+3.4%

## Historical Closed Sales by Month

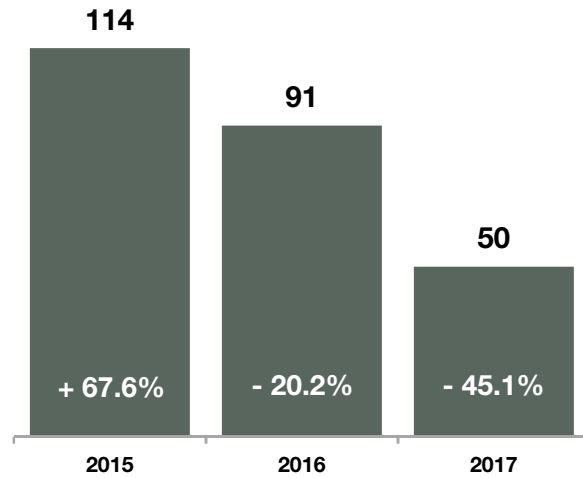


# Days on Market Until Sale

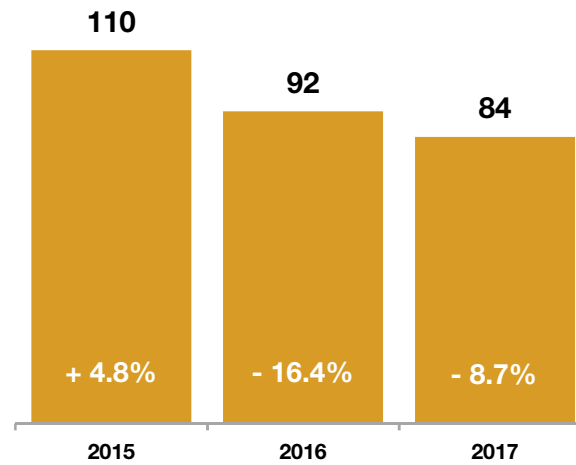
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September



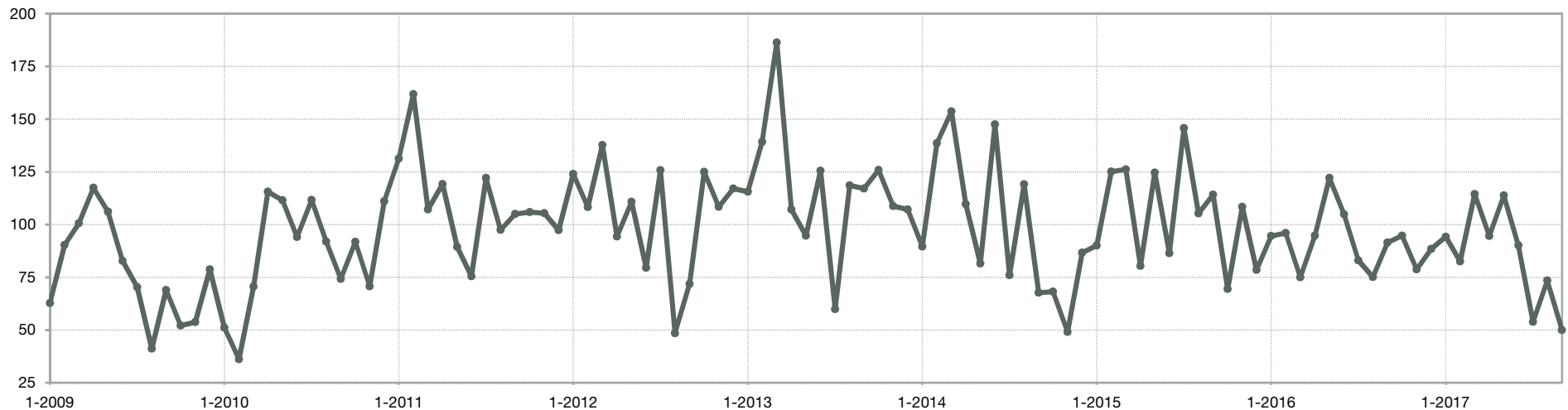
## Year to Date



Days on Market	Prior Year	Percent Change
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	-6.6%
June 2017	105	-14.3%
July 2017	83	-34.9%
August 2017	75	-2.7%
<b>September 2017</b>	<b>91</b>	<b>-45.1%</b>
12-Month Avg*	85	-5.6%

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

## Historical Days on Market Until Sale by Month

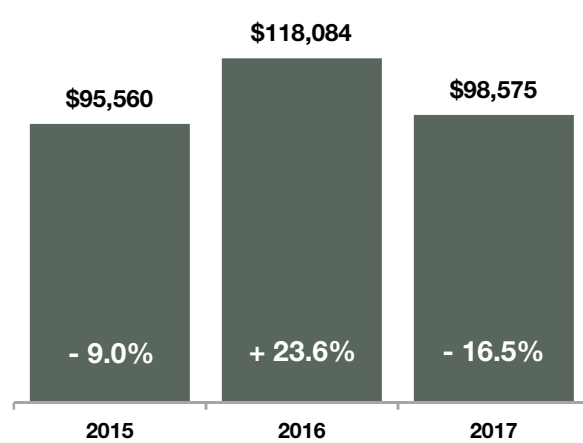


# Median Sales Price

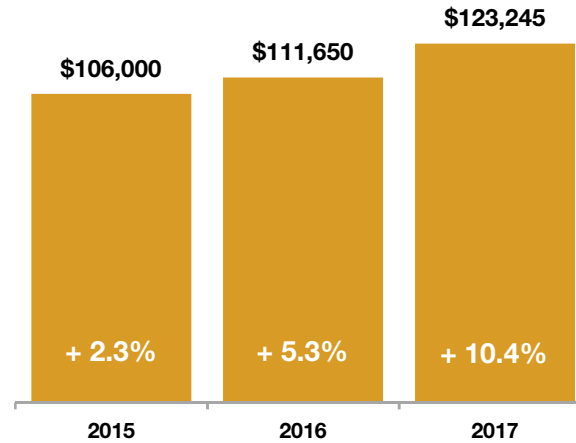
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



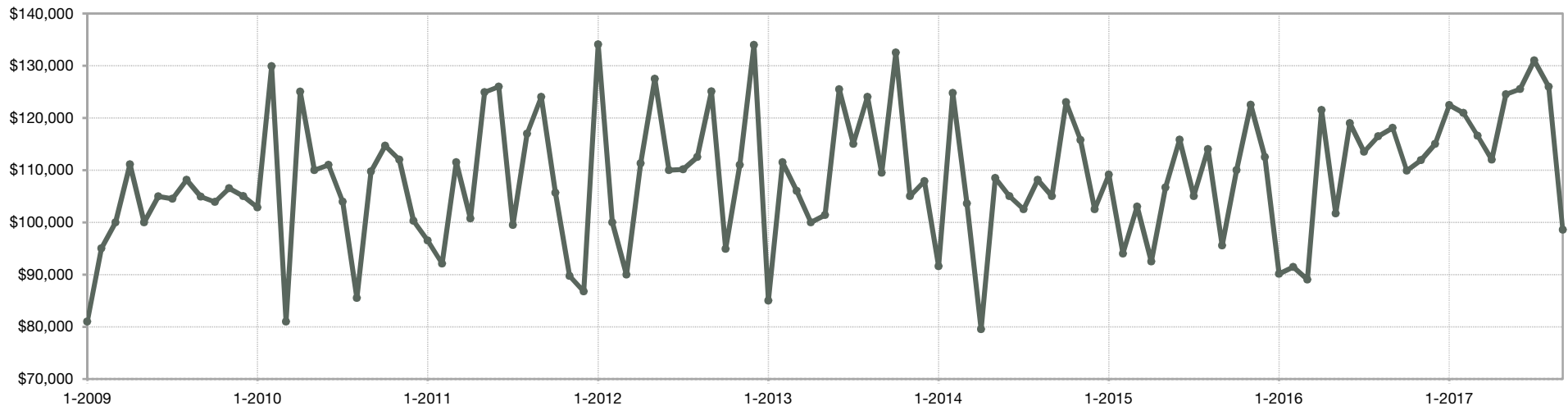
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$131,000	\$113,500	+15.4%
August 2017	\$126,000	\$116,500	+8.2%
<b>September 2017</b>	<b>\$98,575</b>	<b>\$118,084</b>	<b>-16.5%</b>
12-Month Med*	\$120,000	\$112,000	+7.1%

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

## Historical Median Sales Price by Month

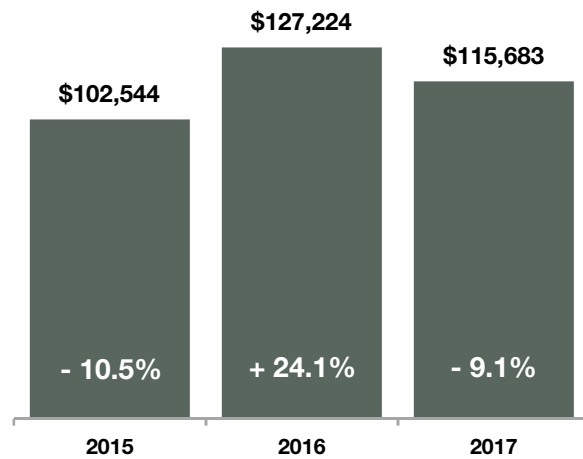


# Average Sales Price

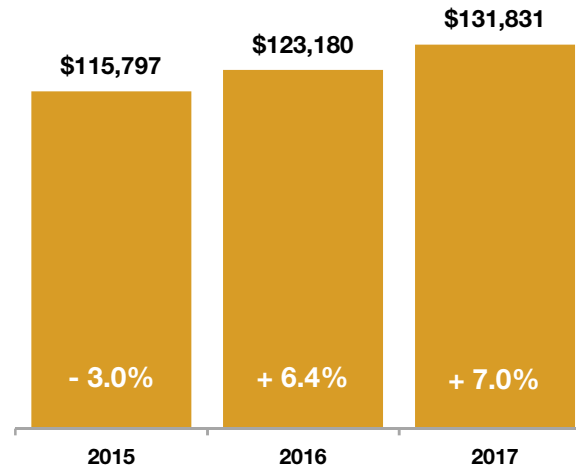
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



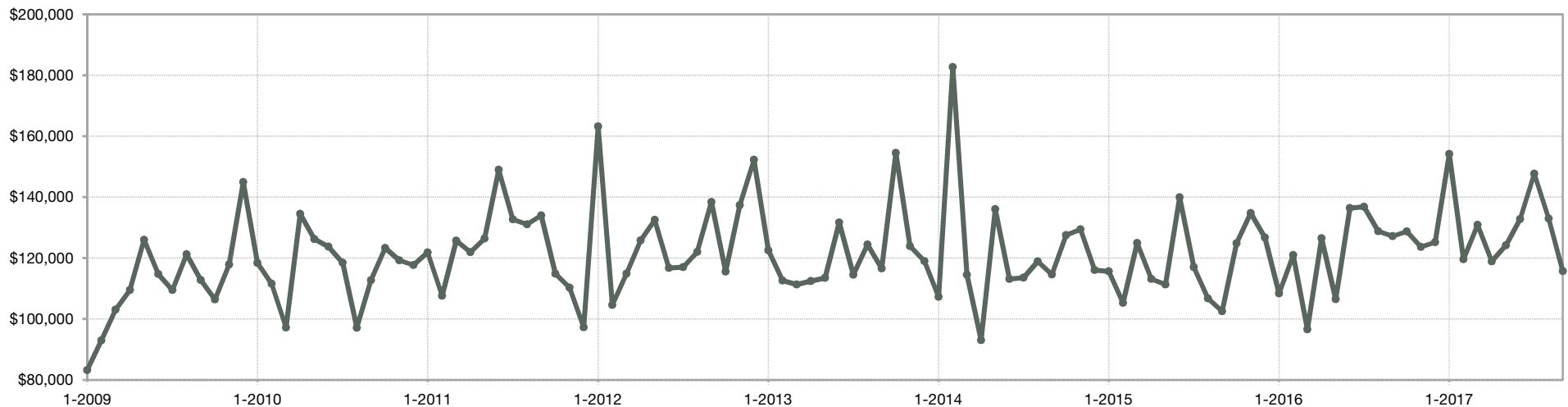
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$147,738	\$136,816	+8.0%
August 2017	\$132,985	\$128,808	+3.2%
<b>September 2017</b>	<b>\$115,683</b>	<b>\$127,224</b>	<b>-9.1%</b>
12-Month Avg*	\$129,988	\$124,805	+4.2%

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

## Historical Average Sales Price by Month



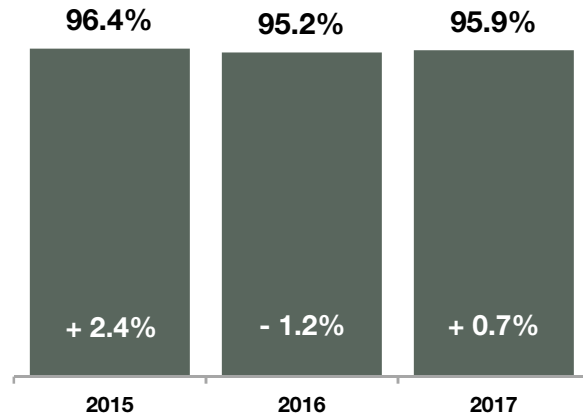


# Percent of List Price Received

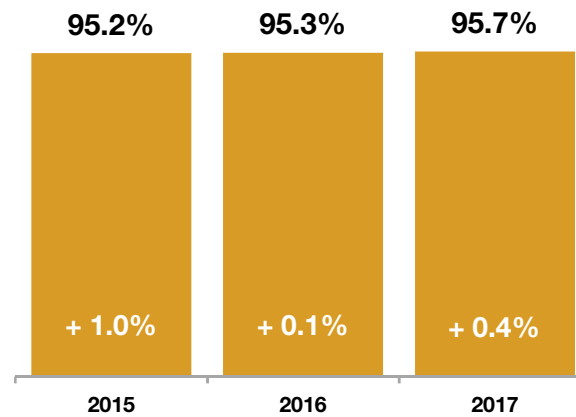
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



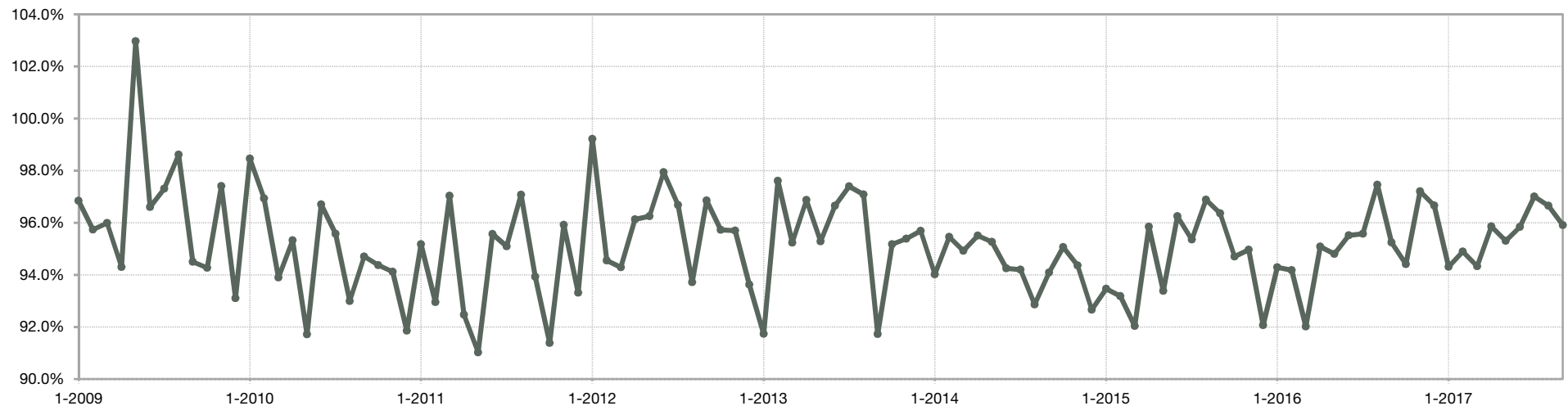
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.0%	95.6%	+1.5%
August 2017	96.7%	97.5%	-0.8%
<b>September 2017</b>	<b>95.9%</b>	<b>95.2%</b>	<b>+0.7%</b>
12-Month Avg*	95.8%	94.9%	+0.9%

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

## Historical Percent of List Price Received by Month

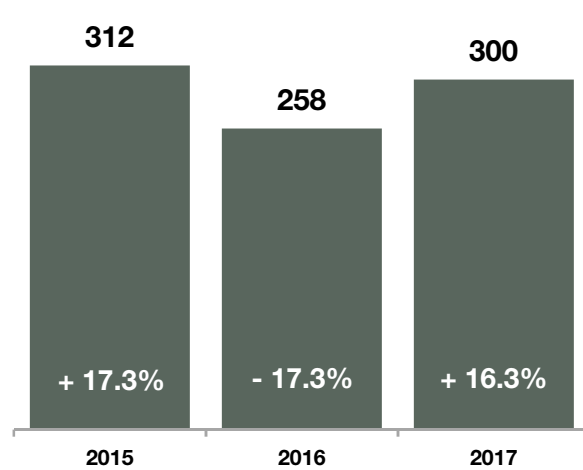


# Housing Affordability Index

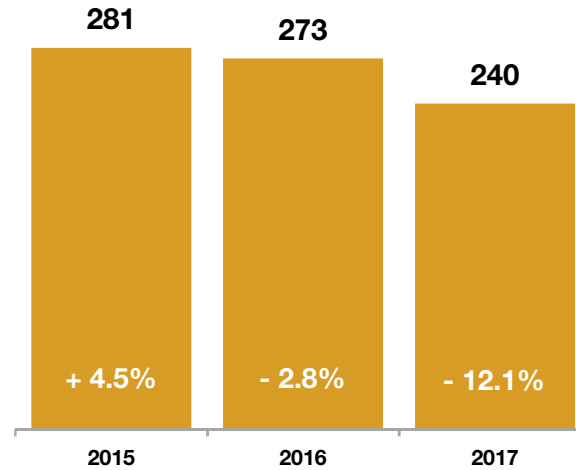
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

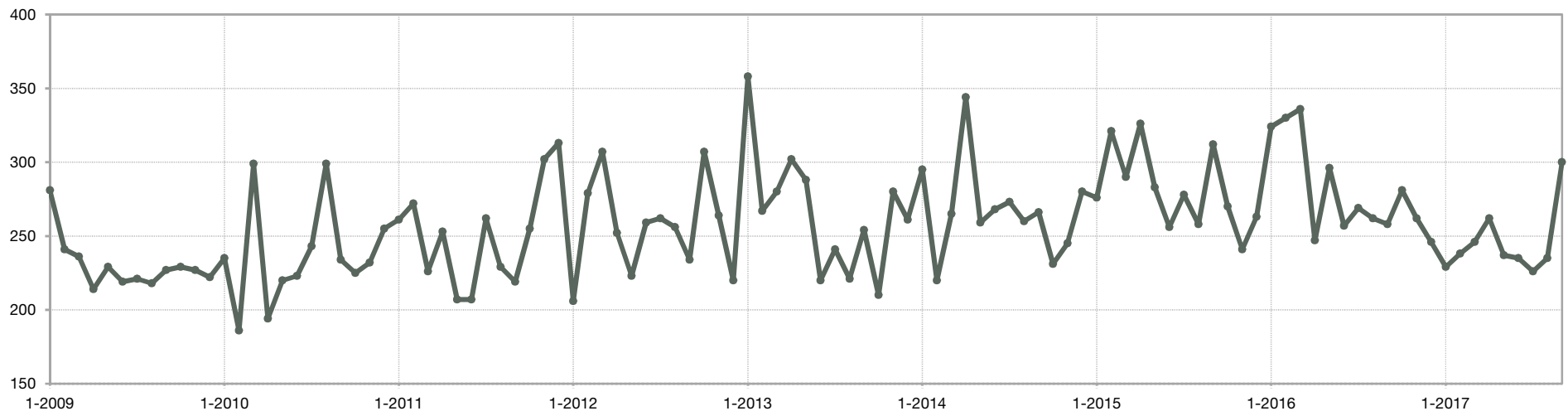


## Year to Date



Affordability Index		Prior Year	Percent Change
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	226	269	-16.0%
August 2017	235	262	-10.3%
<b>September 2017</b>	<b>300</b>	<b>258</b>	<b>+16.3%</b>
12-Month Avg	250	279	-10.6%

## Historical Housing Affordability Index by Month

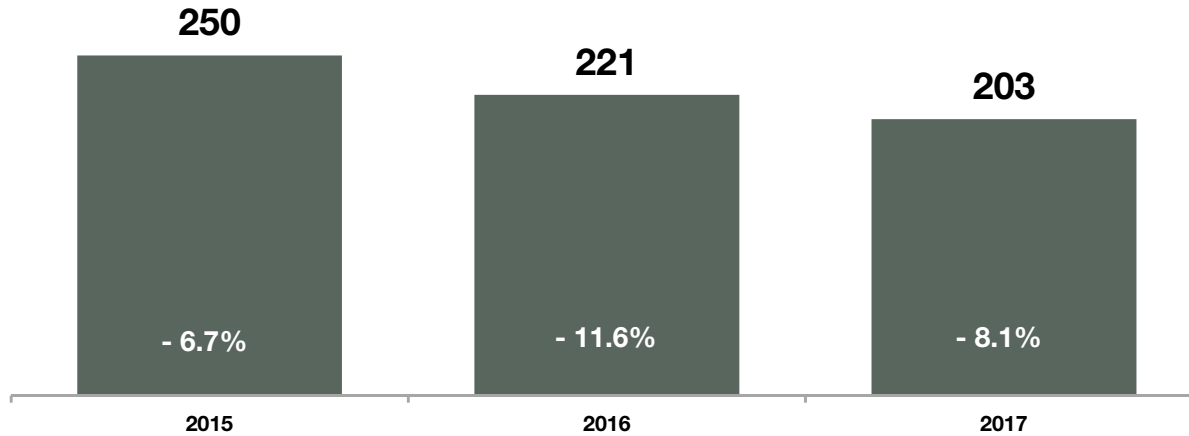


# Inventory of Homes for Sale

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

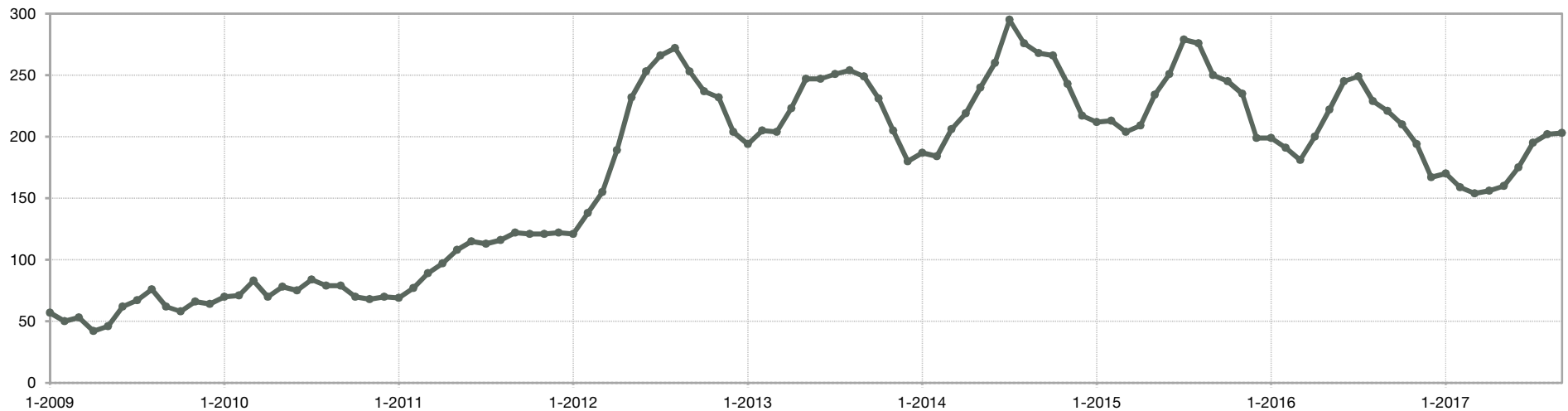


## September



Homes for Sale		Prior Year	Percent Change
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	175	245	-28.6%
July 2017	195	249	-21.7%
August 2017	202	229	-11.8%
<b>September 2017</b>	<b>203</b>	<b>221</b>	<b>-8.1%</b>
12-Month Avg	179	218	-17.9%

## Historical Inventory of Homes for Sale by Month

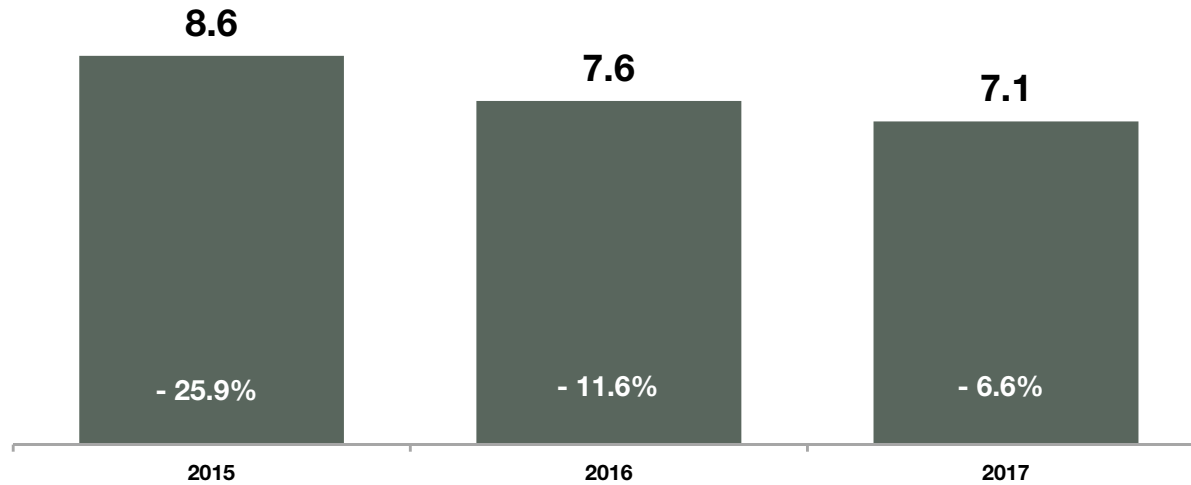


# Months Supply of Inventory

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.



## September



Months Supply		Prior Year	Percent Change
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	5.8	8.5	-31.8%
July 2017	6.4	8.5	-24.7%
August 2017	6.8	7.9	-13.9%
<b>September 2017</b>	<b>7.1</b>	<b>7.6</b>	<b>-6.6%</b>
12-Month Avg	5.8	7.5	-22.7%

## Historical Months Supply of Inventory by Month

