



Monthly Indicators

October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

New Listings were down 4.3 percent to 44. Pending Sales decreased 50.0 percent to 19. Inventory shrank 4.3 percent to 201 units.

Prices moved higher as the Median Sales Price was up 12.4 percent to \$123,490. Days on Market decreased 35.8 percent to 61 days. Months Supply of Inventory was up 4.3 percent to 7.2 months.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

Activity Snapshot

- 17.1% **+ 12.4%** **- 4.3%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

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



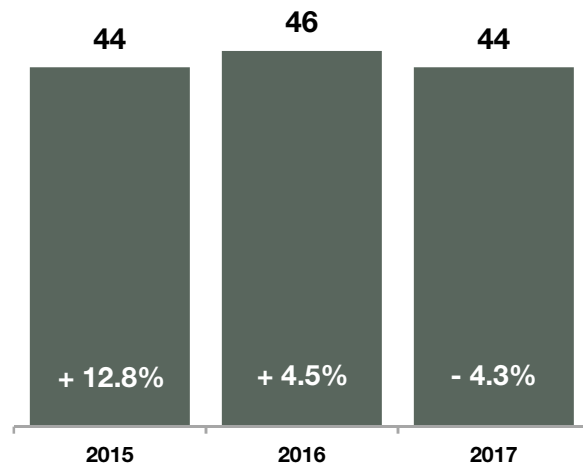
Key Metrics	Historical Sparkbars	10-2016	10-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		46	44	- 4.3%	521	466	- 10.6%
Pending Sales		38	19	- 50.0%	336	288	- 14.3%
Closed Sales		35	29	- 17.1%	281	278	- 1.1%
Days on Market		95	61	- 35.8%	92	82	- 10.9%
Median Sales Price		\$109,900	\$123,490	+ 12.4%	\$111,300	\$123,490	+ 11.0%
Average Sales Price		\$128,748	\$125,019	- 2.9%	\$123,873	\$131,014	+ 5.8%
Pct. of List Price Received		94.4%	95.2%	+ 0.8%	95.2%	95.6%	+ 0.4%
Housing Affordability Index		281	240	- 14.6%	277	240	- 13.4%
Inventory of Homes for Sale		210	201	- 4.3%	--	--	--
Months Supply of Inventory		6.9	7.2	+ 4.3%	--	--	--

New Listings

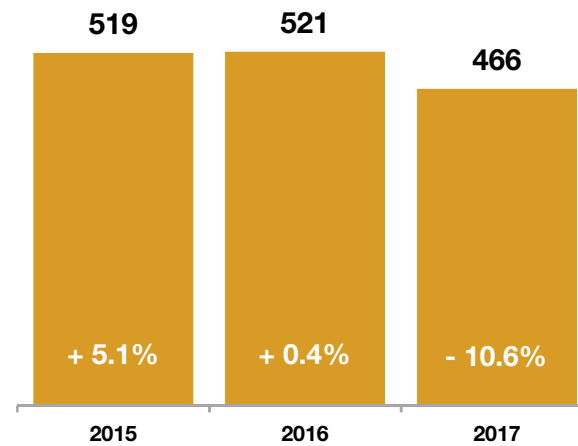
A count of the properties that have been newly listed on the market in a given month.



October

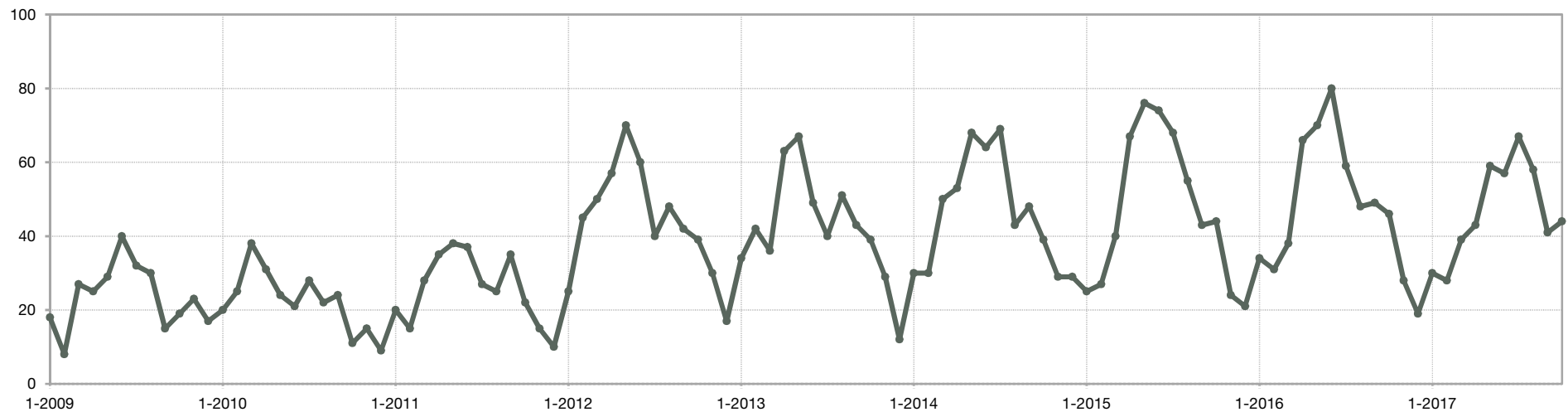


Year to Date



	New Listings	Prior Year	Percent Change
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%
September 2017	41	49	-16.3%
October 2017	44	46	-4.3%
12-Month Avg	43	47	-8.5%

Historical New Listings by Month

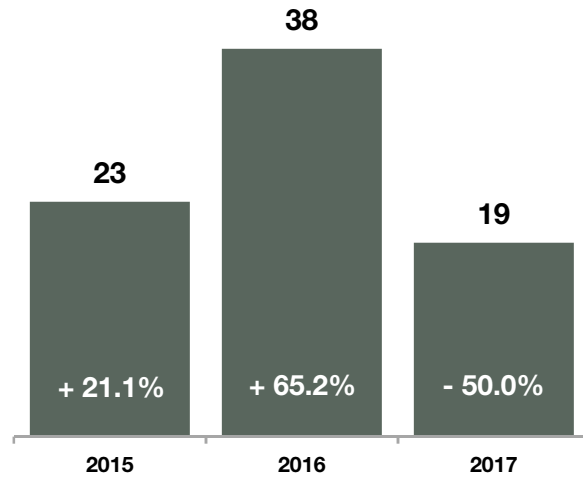


Pending Sales

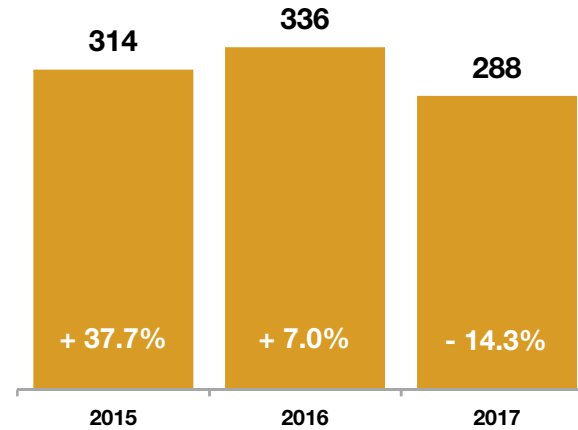
A count of the properties on which offers have been accepted in a given month.



October

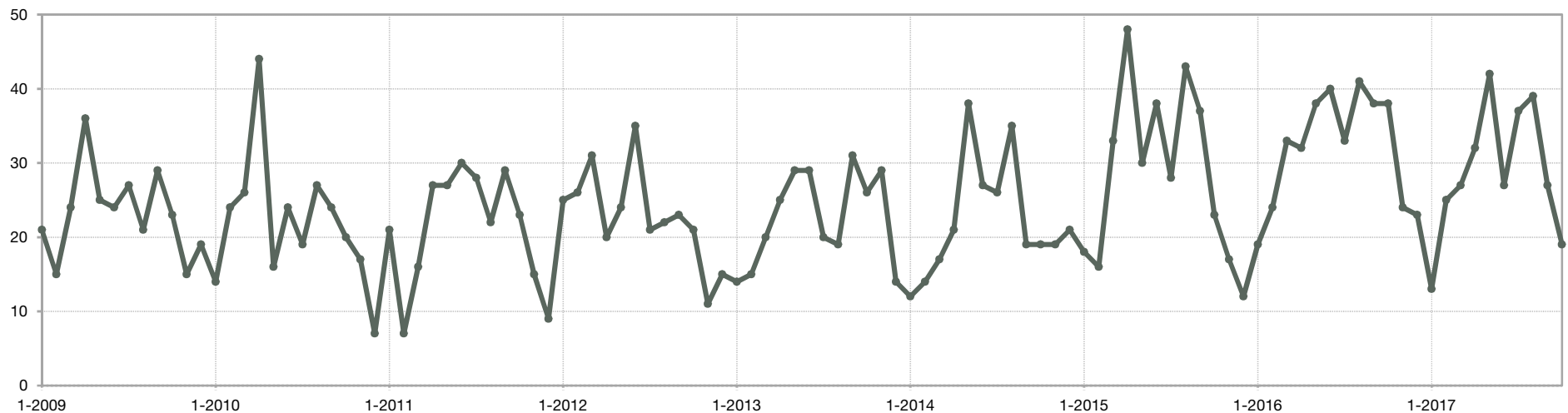


Year to Date



Pending Sales		Prior Year	Percent Change
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	39	41	-4.9%
September 2017	27	38	-28.9%
October 2017	19	38	-50.0%
12-Month Avg	28	30	-6.7%

Historical Pending Sales by Month

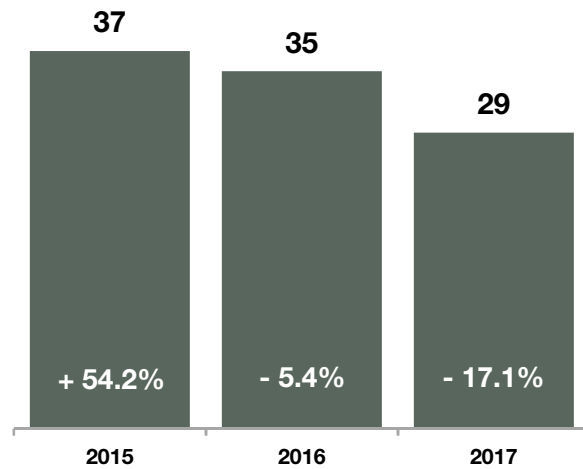


Closed Sales

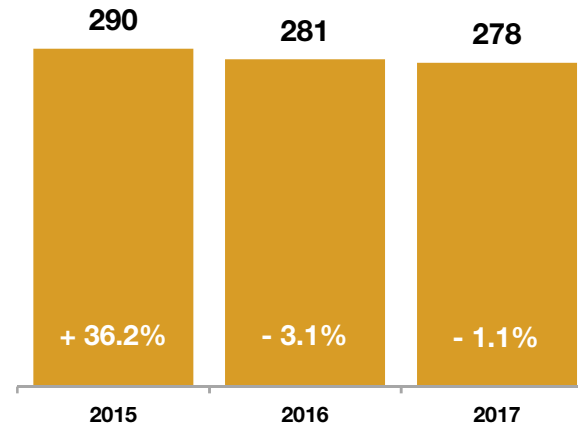
A count of the actual sales that closed in a given month.



October

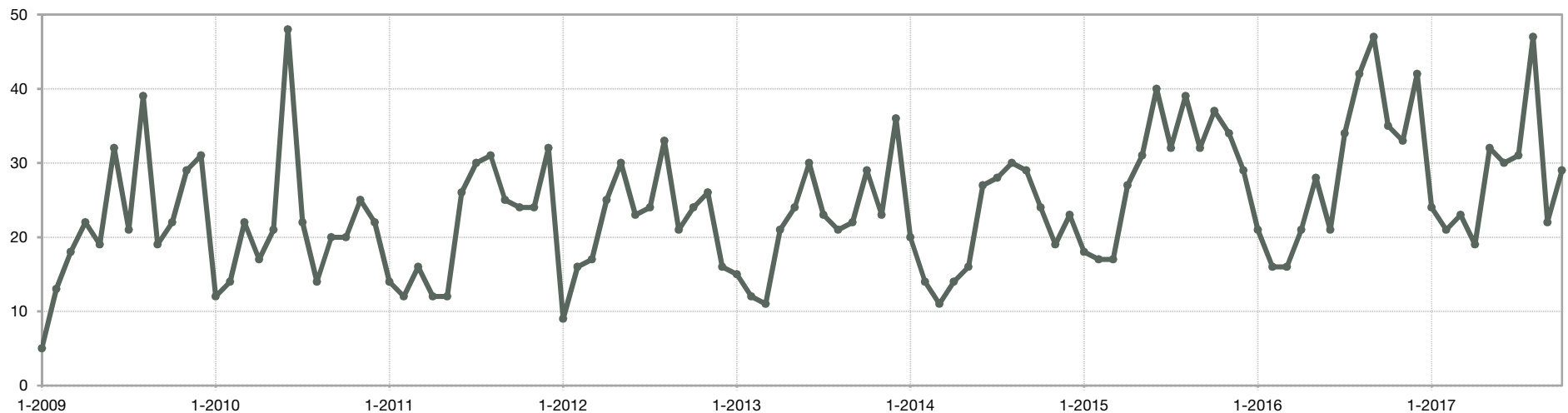


Year to Date



	Closed Sales	Prior Year	Percent Change
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	47	42	+11.9%
September 2017	22	47	-53.2%
October 2017	29	35	-17.1%
12-Month Avg	29	29	0.0%

Historical Closed Sales by Month

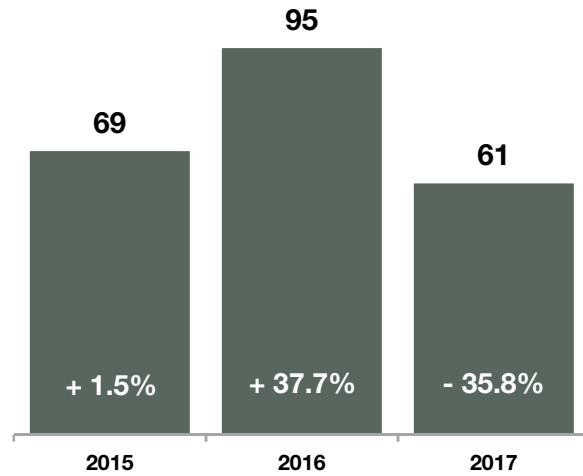


Days on Market Until Sale

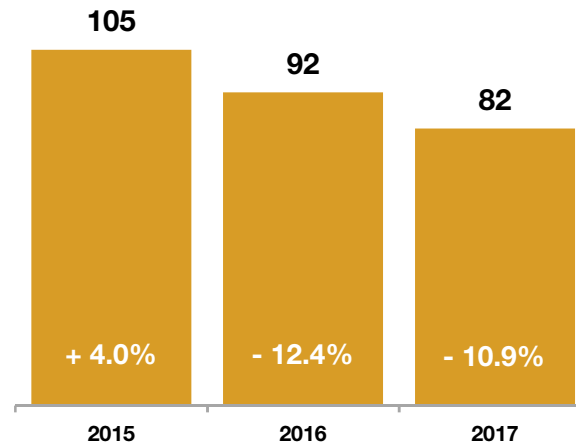
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



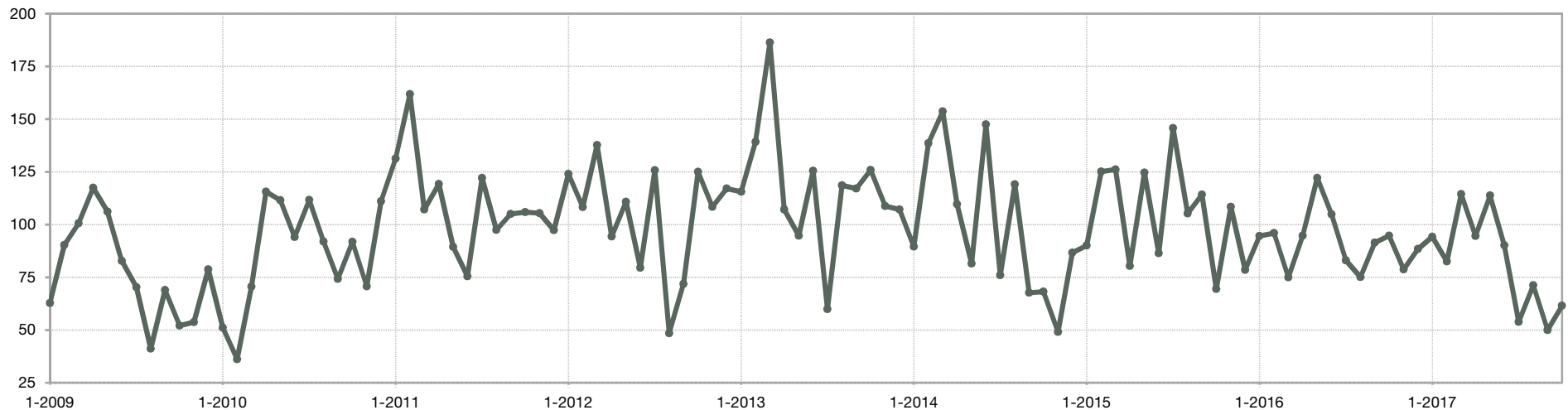
Year to Date



Days on Market		Prior Year	Percent Change
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	54	83	-34.9%
August 2017	71	75	-5.3%
September 2017	50	91	-45.1%
October 2017	61	95	-35.8%
12-Month Avg*	82	93	-11.8%

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

Historical Days on Market Until Sale by Month

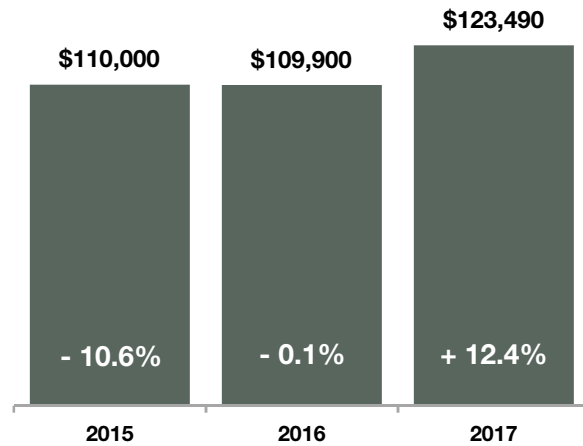


Median Sales Price

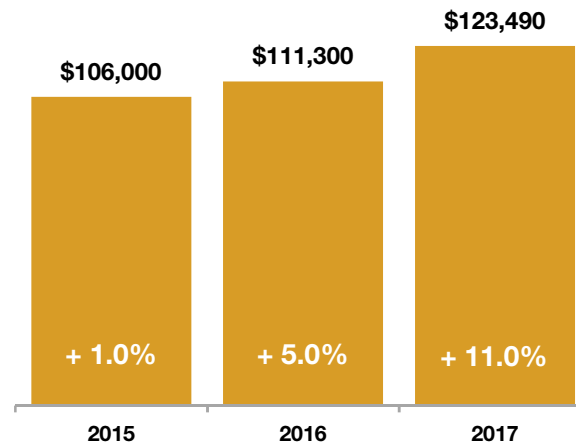
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



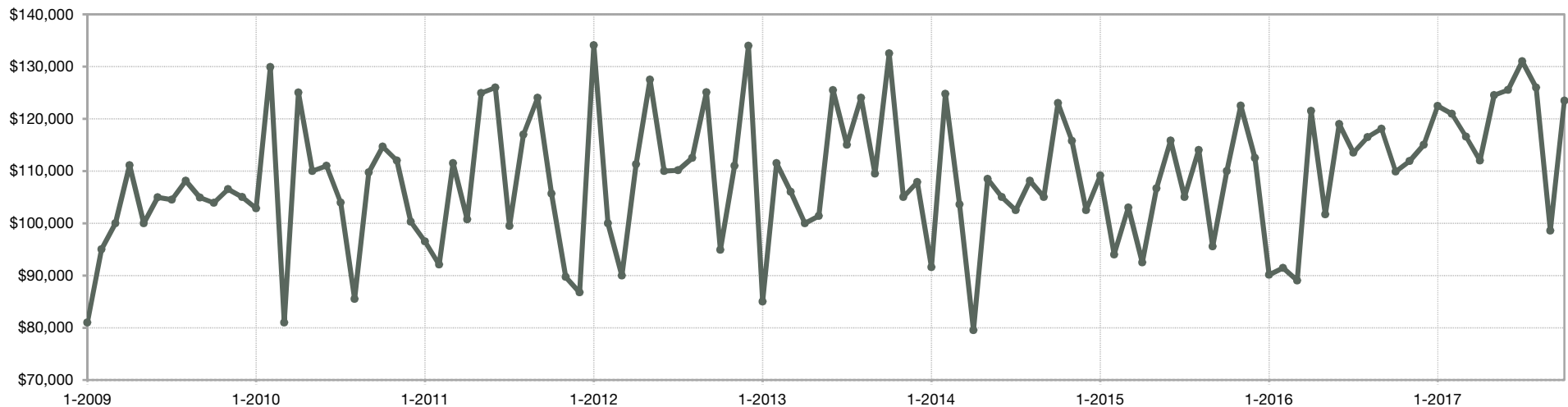
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2017	\$98,575	\$118,084	-16.5%
October 2017	\$123,490	\$109,900	+12.4%
12-Month Med*	\$120,685	\$112,000	+7.8%

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

Historical Median Sales Price by Month

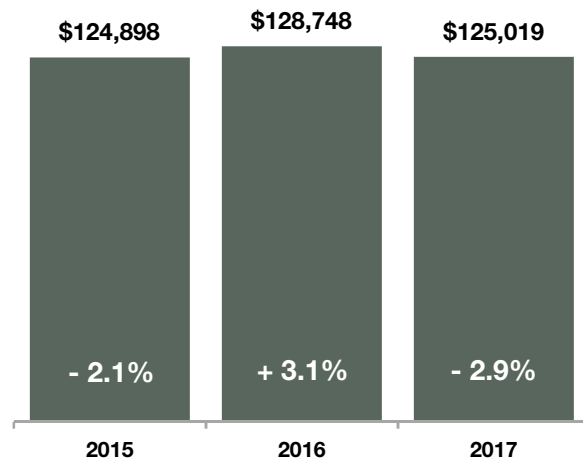


Average Sales Price

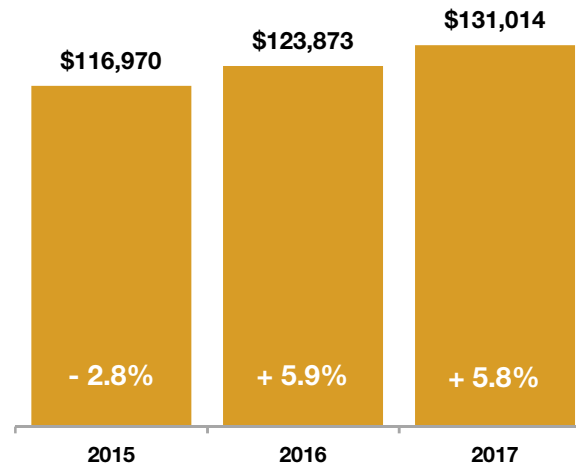
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



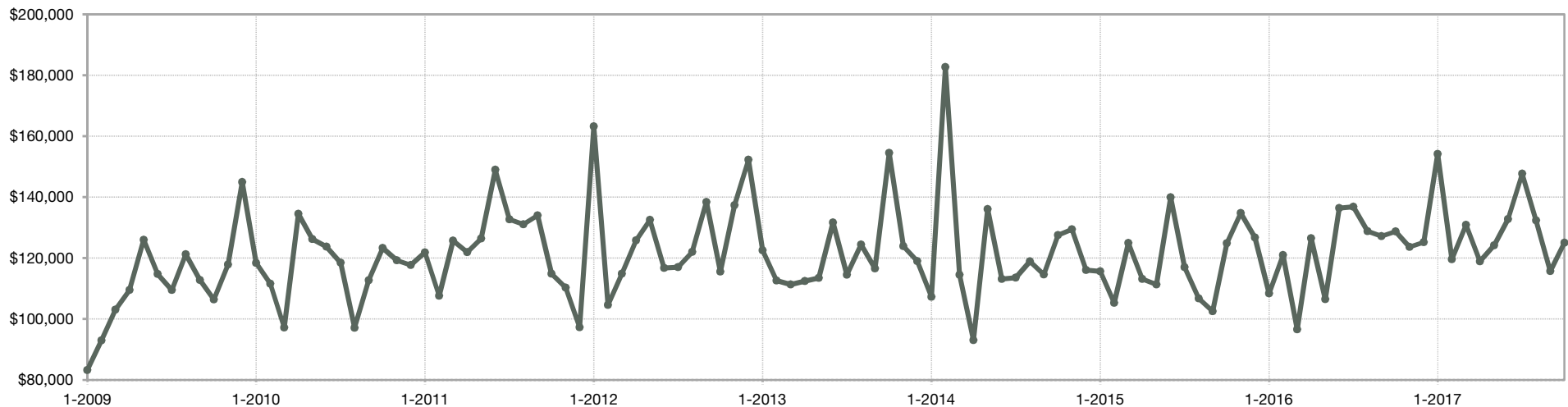
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$132,326	\$128,808	+2.7%
September 2017	\$115,683	\$127,224	-9.1%
October 2017	\$125,019	\$128,748	-2.9%
12-Month Avg*	\$129,631	\$125,197	+3.5%

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

Historical Average Sales Price by Month

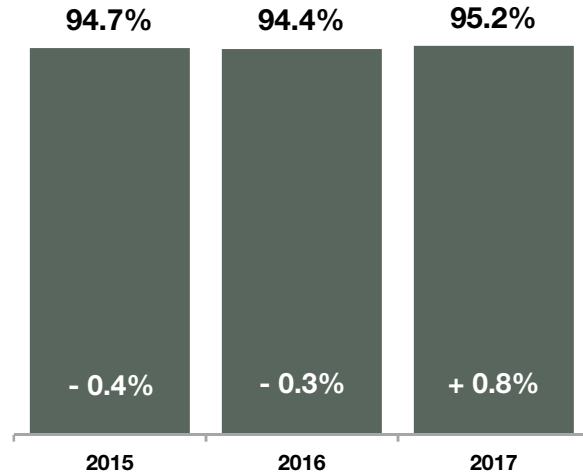


Percent of List Price Received

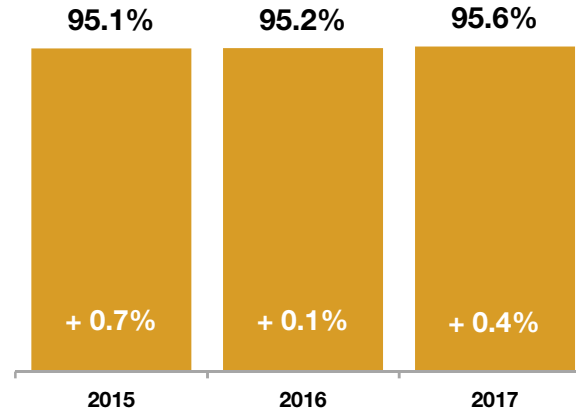
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



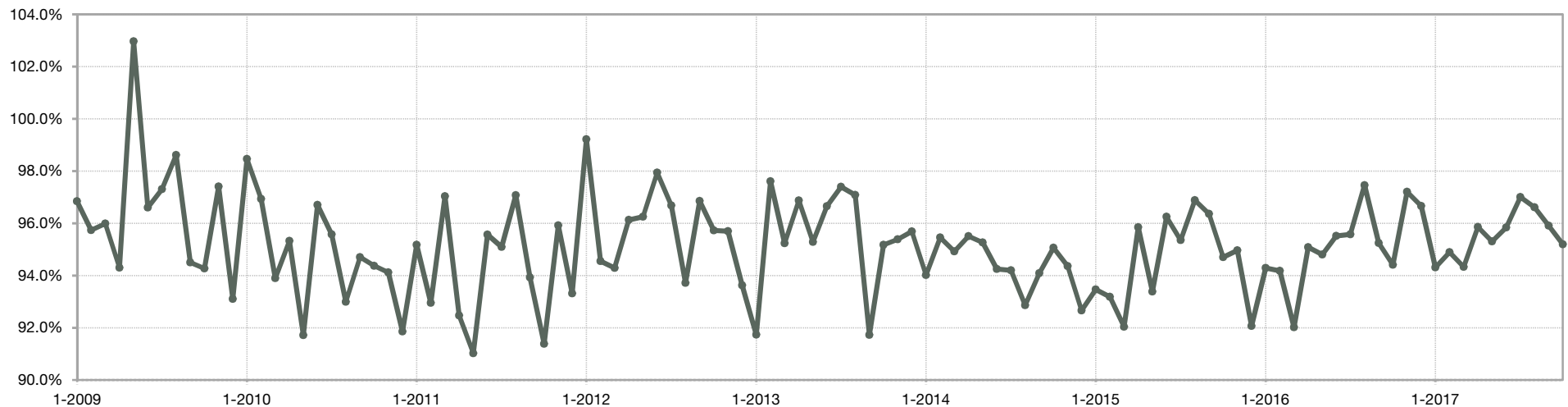
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.6%	97.5%	-0.9%
September 2017	95.9%	95.2%	+0.7%
October 2017	95.2%	94.4%	+0.8%
12-Month Avg*	95.9%	94.9%	+1.1%

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

Historical Percent of List Price Received by Month

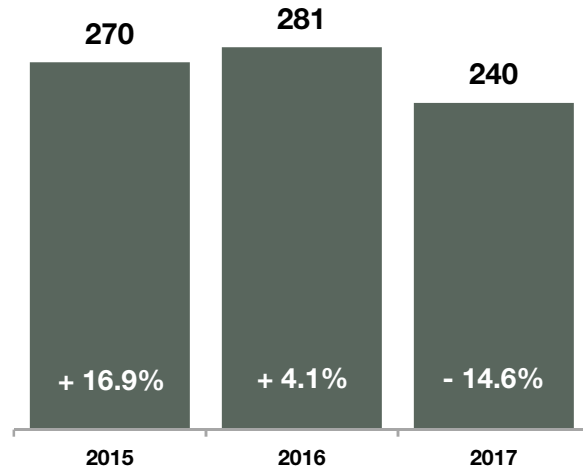


Housing Affordability Index

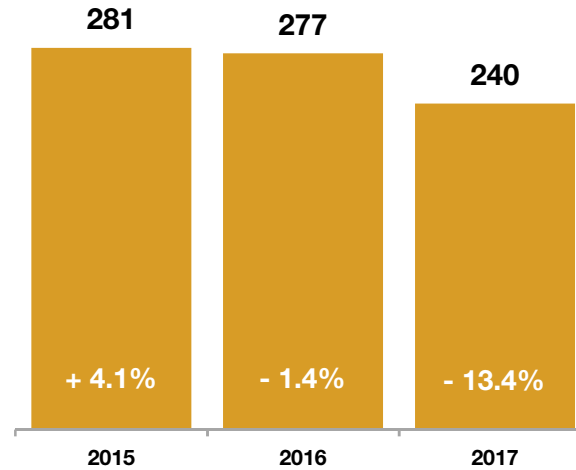
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

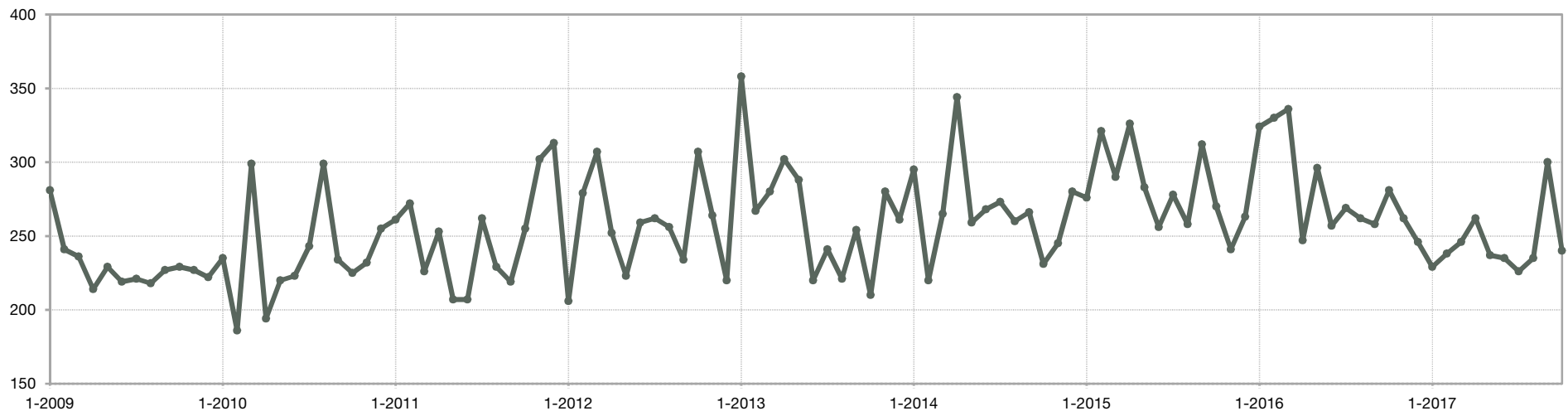


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2017	300	258	+16.3%
October 2017	240	281	-14.6%
12-Month Avg	246	280	-12.1%

Historical Housing Affordability Index by Month

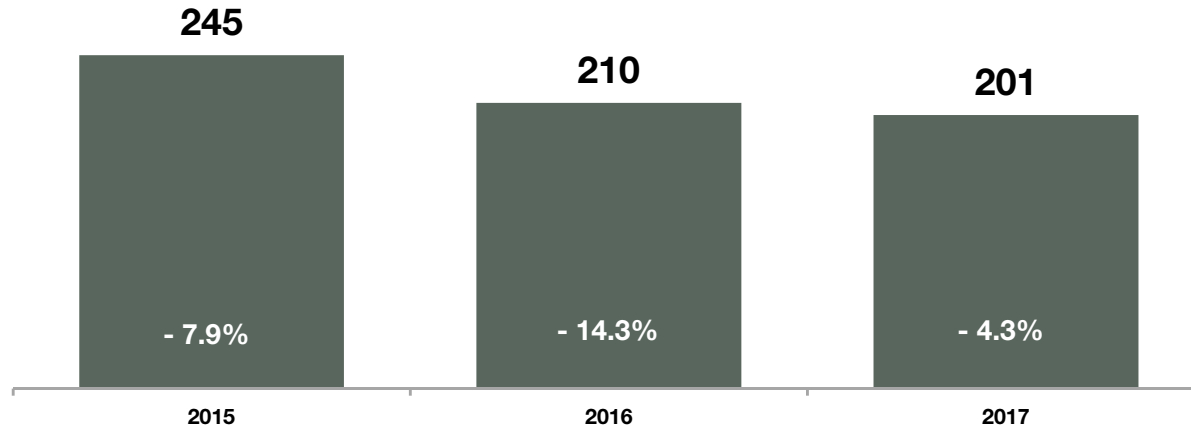


Inventory of Homes for Sale

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

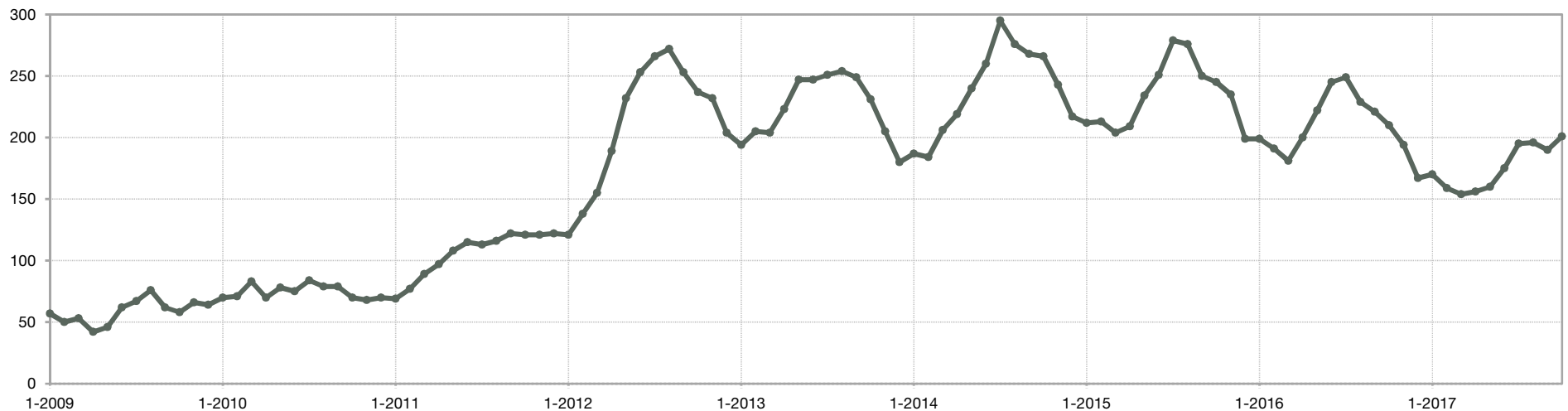


October



Homes for Sale	Prior Year	Percent Change
November 2016	235	-17.4%
December 2016	199	-16.1%
January 2017	199	-14.6%
February 2017	191	-16.8%
March 2017	181	-14.9%
April 2017	200	-22.0%
May 2017	222	-27.9%
June 2017	245	-28.6%
July 2017	249	-21.7%
August 2017	229	-14.4%
September 2017	221	-14.0%
October 2017	210	-4.3%
12-Month Avg	176	-18.1%

Historical Inventory of Homes for Sale by Month

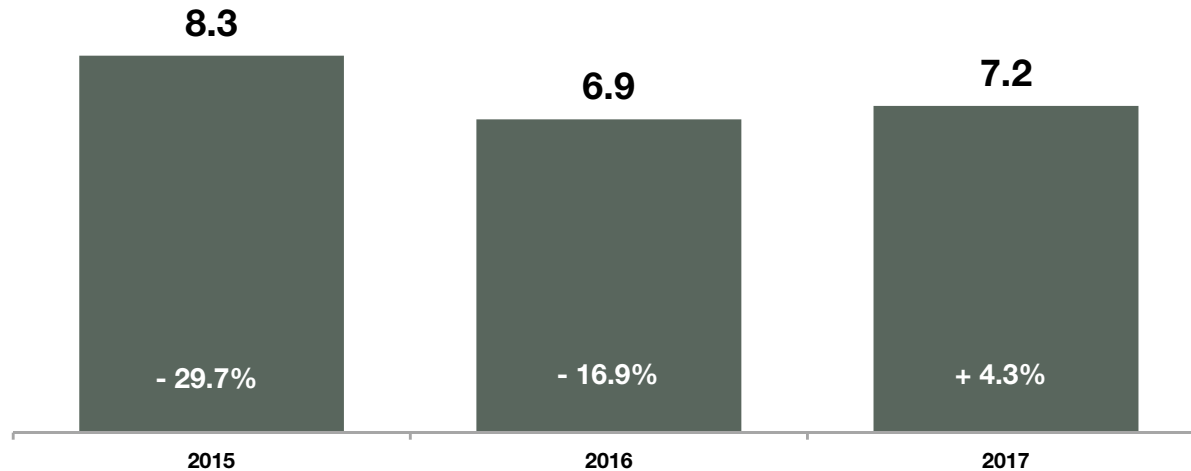


Months Supply of Inventory

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.



October



	Months Supply	Prior Year	Percent Change
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	6.4	7.9	-19.0%
September 2017	6.4	7.6	-15.8%
October 2017	7.2	6.9	+4.3%
12-Month Avg	5.8	7.4	-21.6%

Historical Months Supply of Inventory by Month

