



Monthly Indicators

December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings were up 15.8 percent to 22. Pending Sales decreased 39.1 percent to 14. Inventory grew 1.8 percent to 170 units.

Prices moved higher as the Median Sales Price was up 3.9 percent to \$119,500. Days on Market decreased 55.7 percent to 39 days. Months Supply of Inventory was up 21.2 percent to 6.3 months.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

Activity Snapshot

- 23.8% **+ 3.9%** **+ 1.8%**

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.



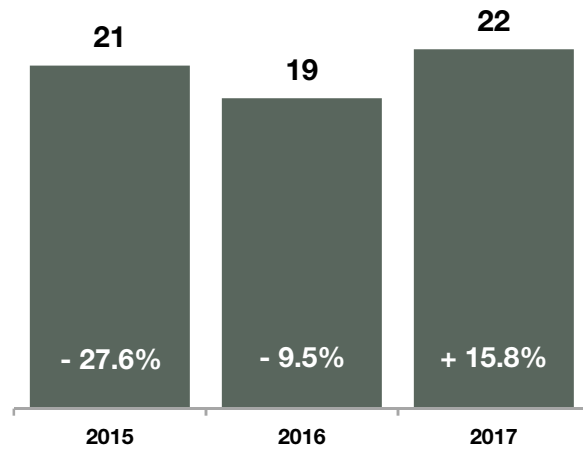
Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		19	22	+ 15.8%	568	506	- 10.9%
Pending Sales		23	14	- 39.1%	382	324	- 15.2%
Closed Sales		42	32	- 23.8%	356	349	- 2.0%
Days on Market		88	39	- 55.7%	91	74	- 18.7%
Median Sales Price		\$115,000	\$119,500	+ 3.9%	\$112,000	\$121,185	+ 8.2%
Average Sales Price		\$125,191	\$128,156	+ 2.4%	\$124,010	\$129,925	+ 4.8%
Pct. of List Price Received		96.7%	95.2%	- 1.6%	95.5%	95.5%	0.0%
Housing Affordability Index		246	248	+ 0.8%	253	245	- 3.2%
Inventory of Homes for Sale		167	170	+ 1.8%	--	--	--
Months Supply of Inventory		5.2	6.3	+ 21.2%	--	--	--

New Listings

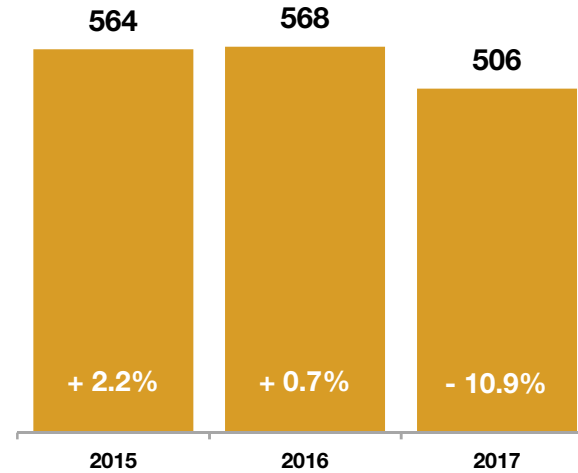
A count of the properties that have been newly listed on the market in a given month.



December

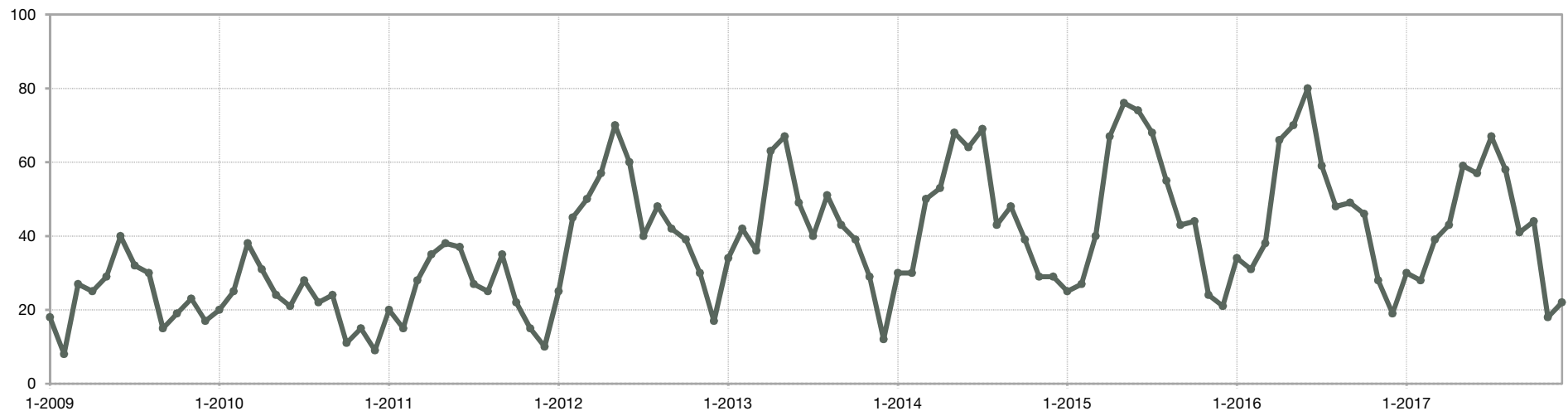


Year to Date



New Listings		Prior Year	Percent Change
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%
November 2017	18	28	-35.7%
December 2017	22	19	+15.8%
12-Month Avg	42	47	-10.6%

Historical New Listings by Month

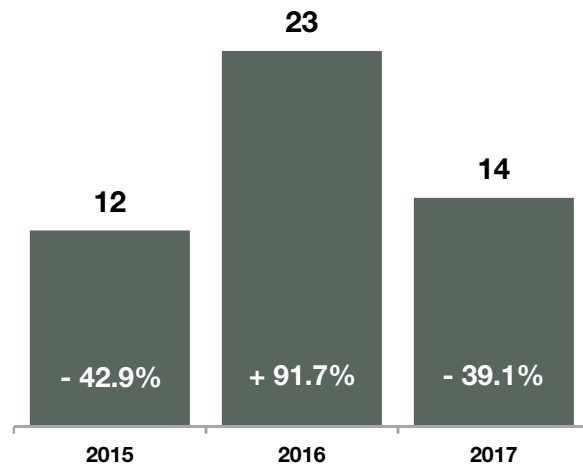


Pending Sales

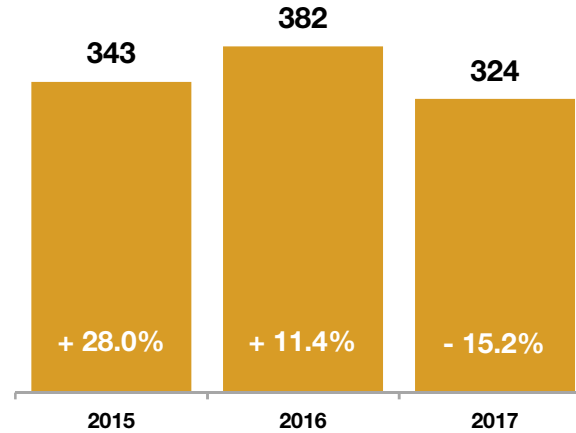
A count of the properties on which offers have been accepted in a given month.



December

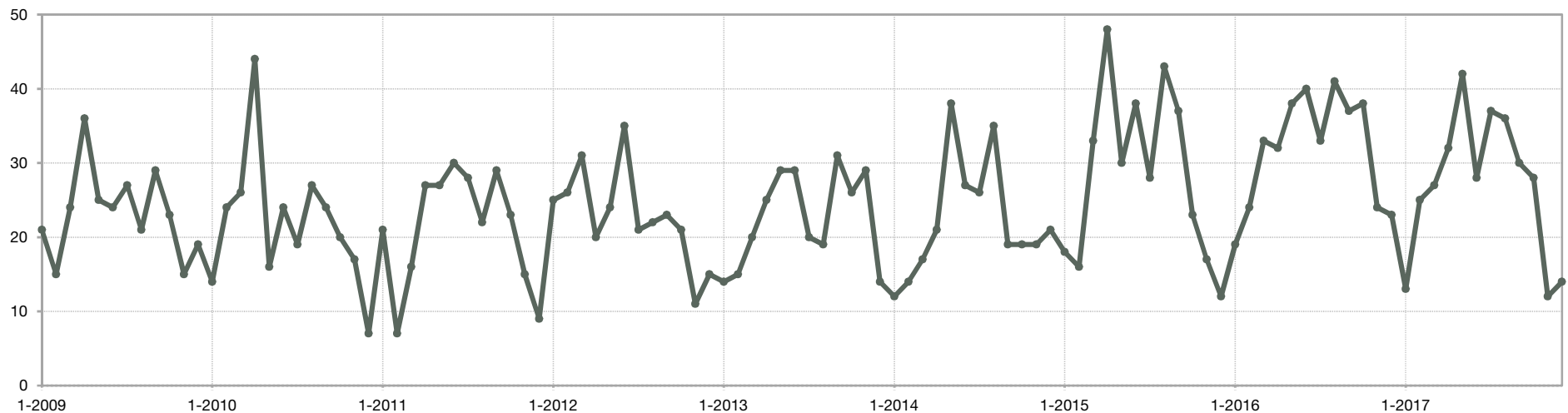


Year to Date



Pending Sales	Prior Year	Percent Change	
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	28	40	-30.0%
July 2017	37	33	+12.1%
August 2017	36	41	-12.2%
September 2017	30	37	-18.9%
October 2017	28	38	-26.3%
November 2017	12	24	-50.0%
December 2017	14	23	-39.1%
12-Month Avg	27	32	-15.6%

Historical Pending Sales by Month

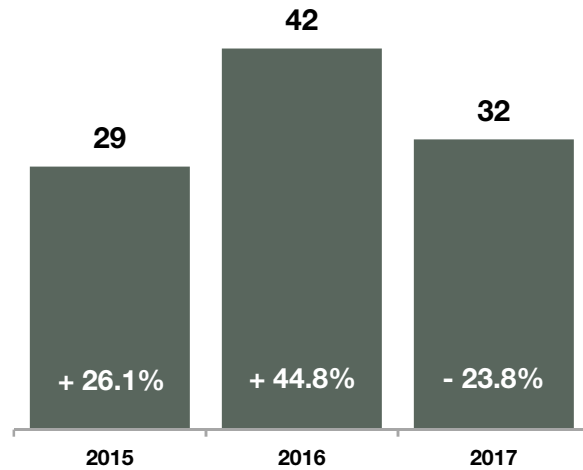


Closed Sales

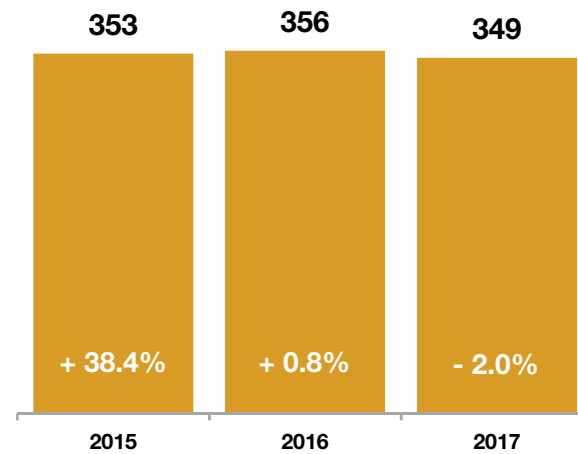
A count of the actual sales that closed in a given month.



December

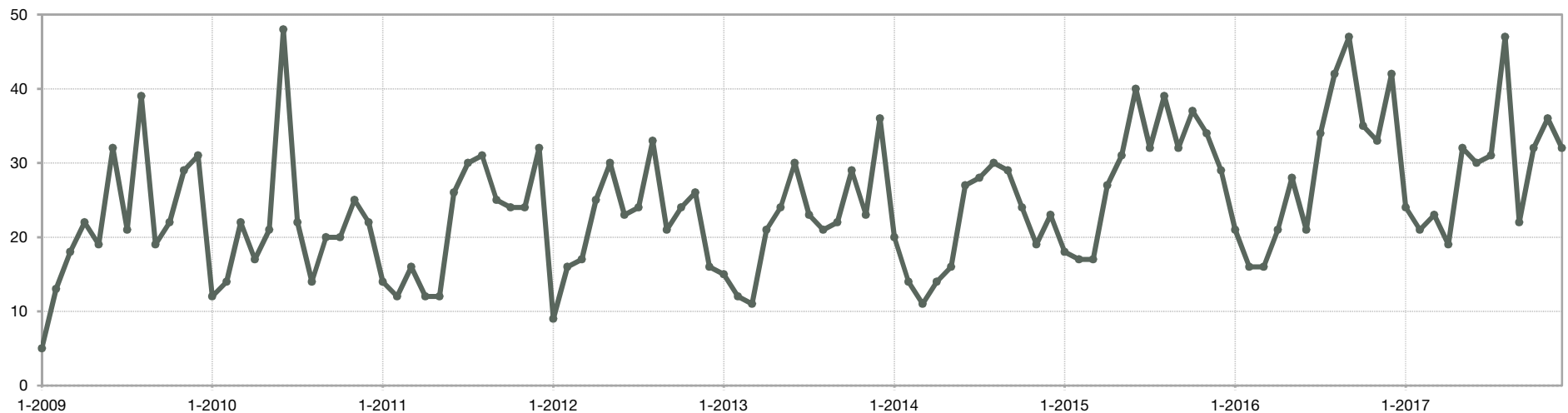


Year to Date



	Closed Sales	Prior Year	Percent Change
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	32	35	-8.6%
November 2017	36	33	+9.1%
December 2017	32	42	-23.8%
12-Month Avg	29	30	-3.3%

Historical Closed Sales by Month

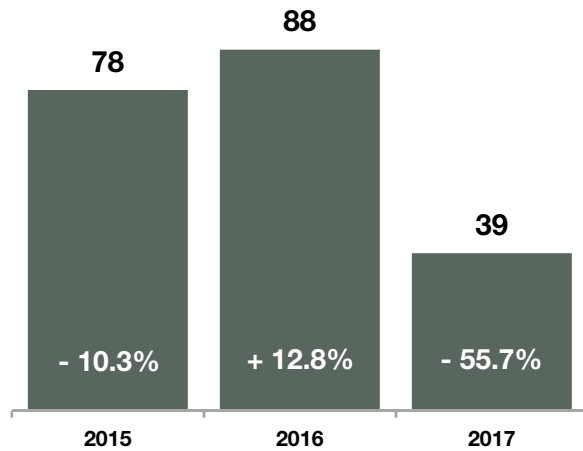


Days on Market Until Sale

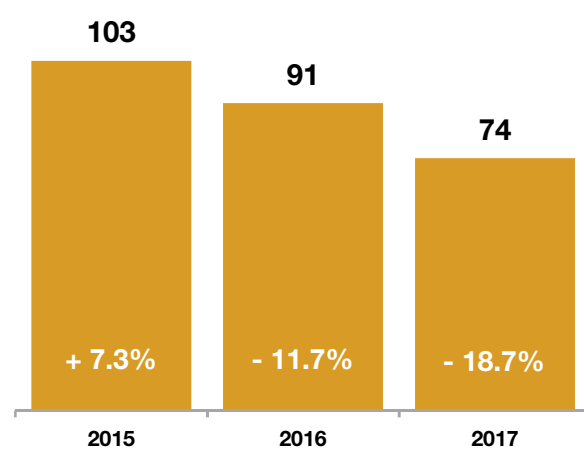
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



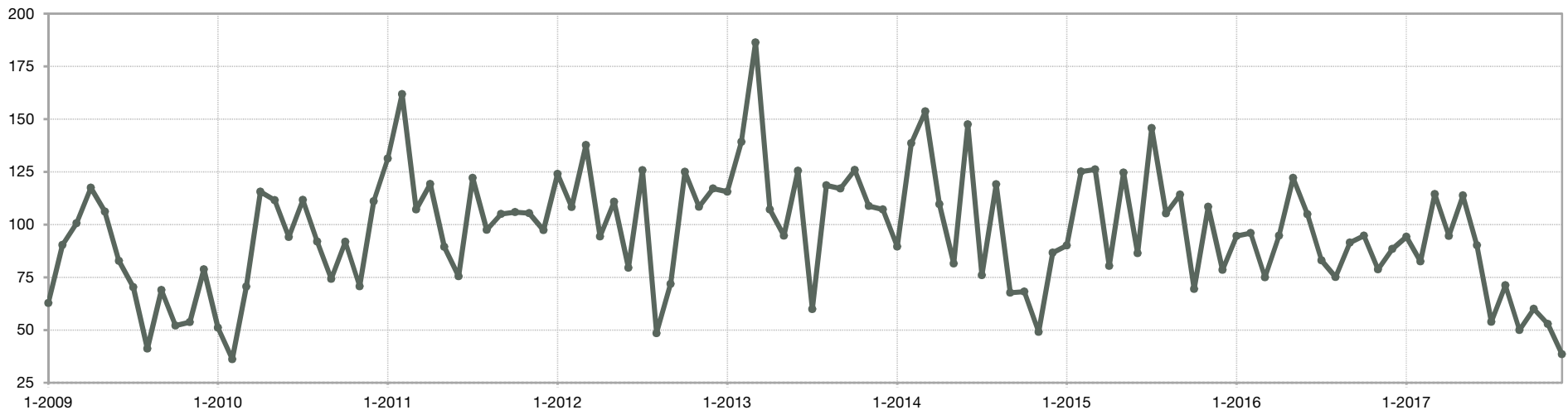
Year to Date



Days on Market	Prior Year	Percent Change	
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	60	95	-36.8%
November 2017	53	79	-32.9%
December 2017	39	88	-55.7%
12-Month Avg*	74	91	-18.7%

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

Historical Days on Market Until Sale by Month

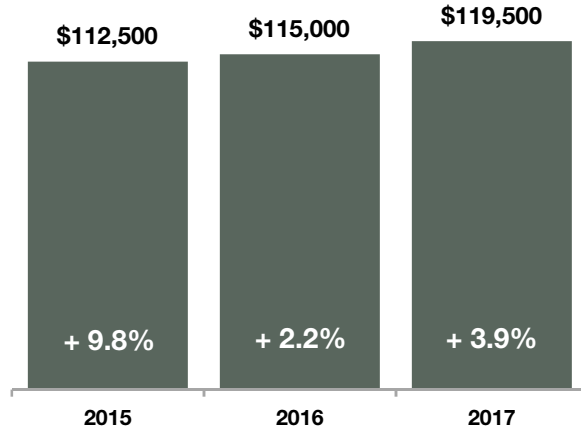


Median Sales Price

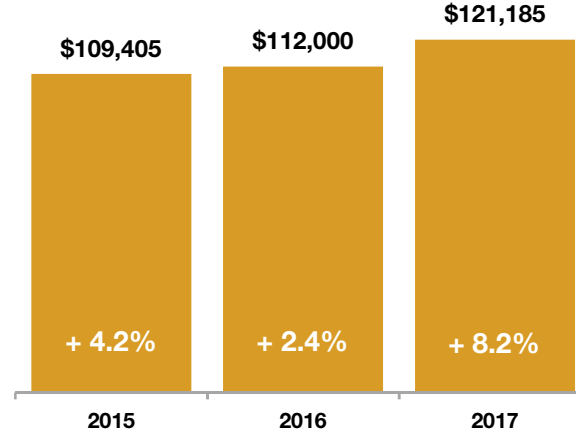
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



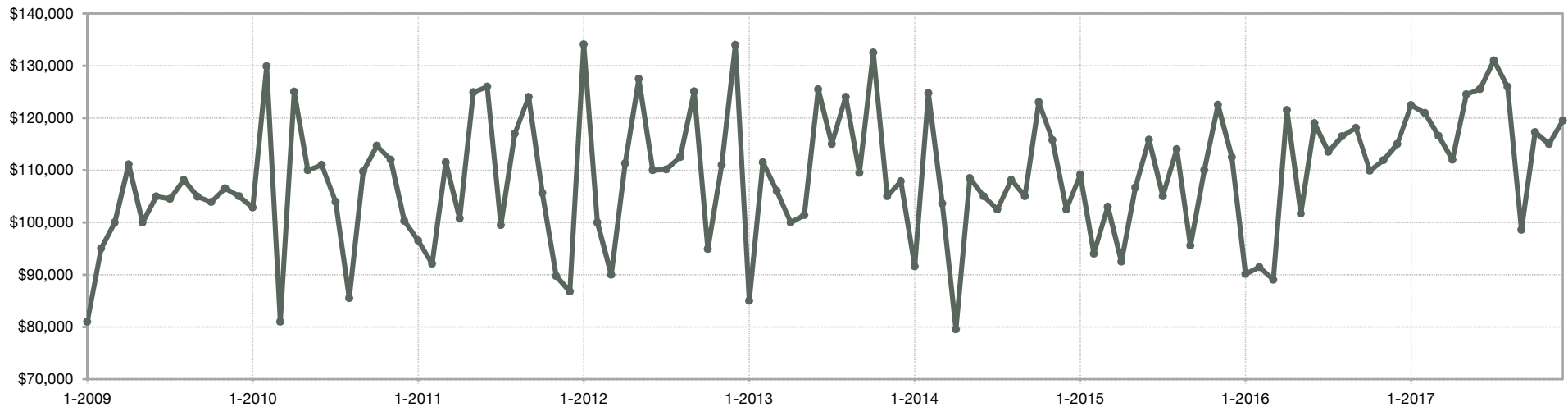
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$117,300	\$109,900	+6.7%
November 2017	\$115,000	\$111,900	+2.8%
December 2017	\$119,500	\$115,000	+3.9%
12-Month Med*	\$121,185	\$112,000	+8.2%

* Median Sales Price of all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

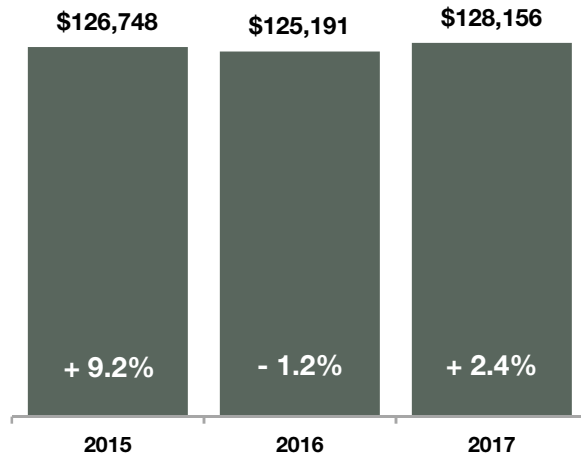


Average Sales Price

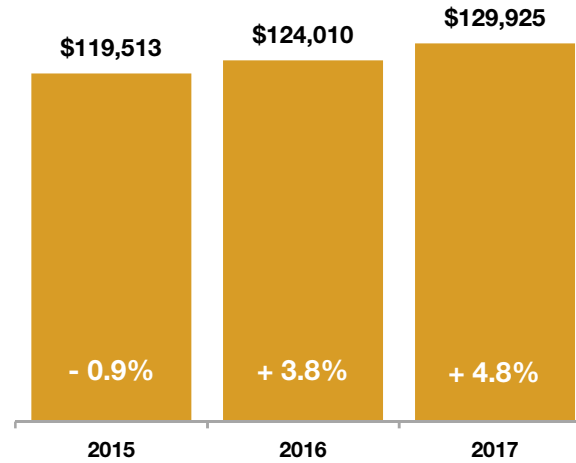
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



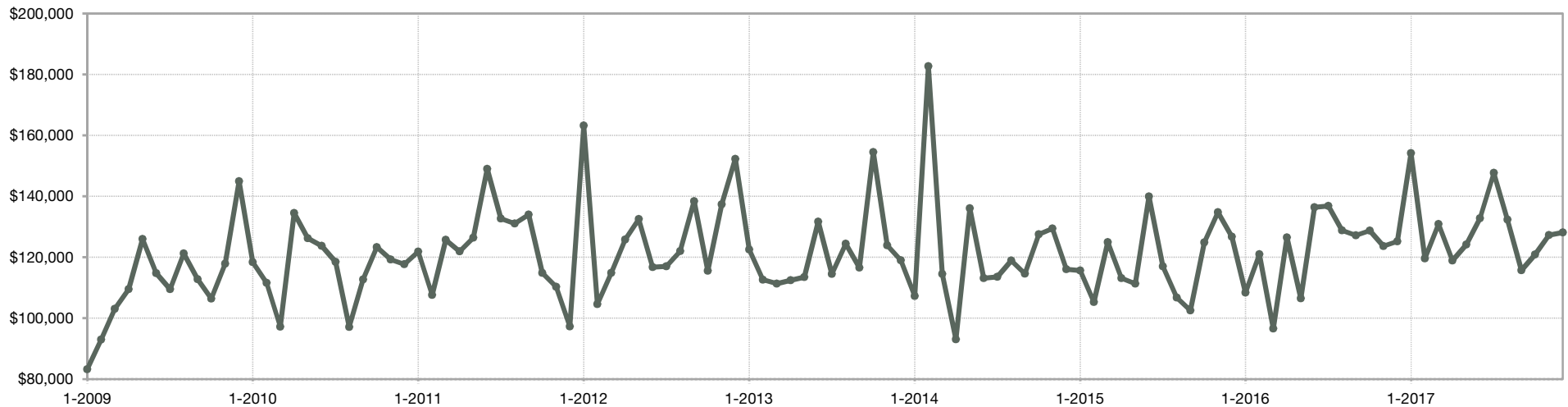
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$120,850	\$128,748	-6.1%
November 2017	\$127,230	\$123,669	+2.9%
December 2017	\$128,156	\$125,191	+2.4%
12-Month Avg*	\$129,925	\$124,010	+4.8%

* Avg. Sales Price of all properties from January 2017 through December 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

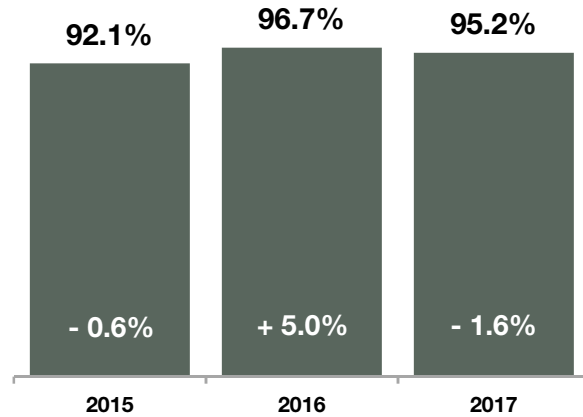


Percent of List Price Received

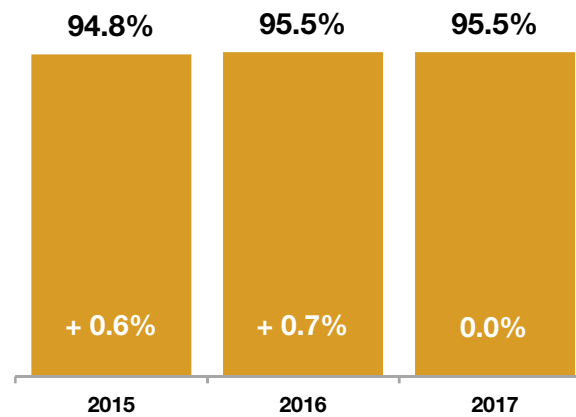
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



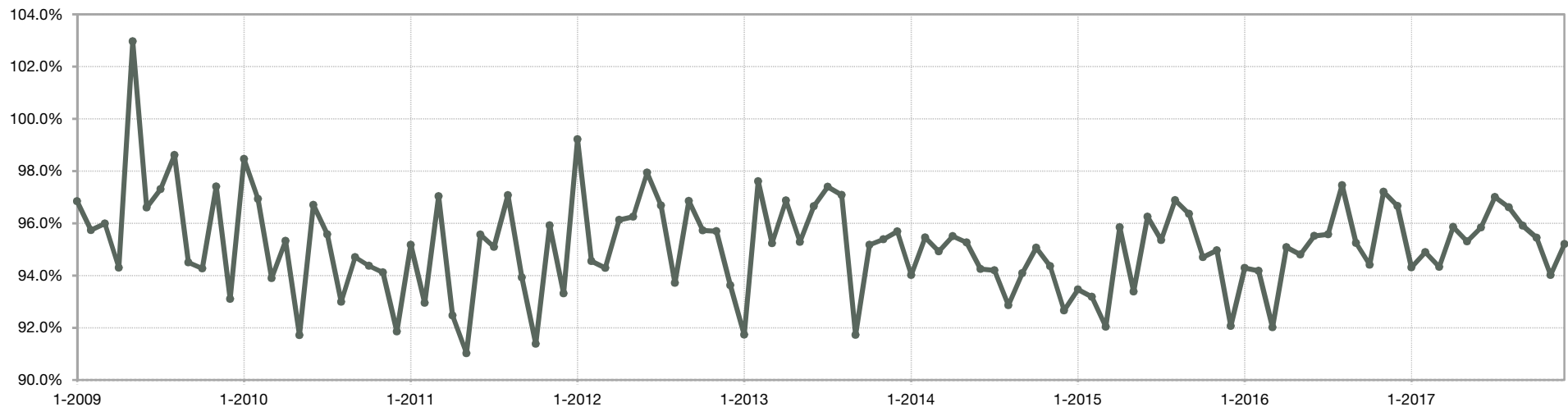
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.4%	94.4%	+1.1%
November 2017	94.0%	97.2%	-3.3%
December 2017	95.2%	96.7%	-1.6%
12-Month Avg*	95.5%	95.5%	0.0%

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

Historical Percent of List Price Received by Month

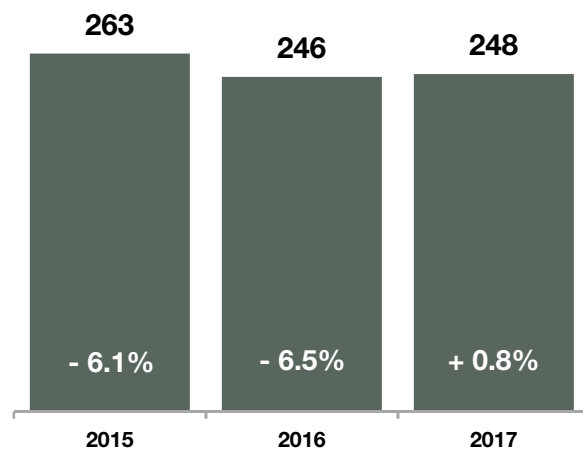


Housing Affordability Index

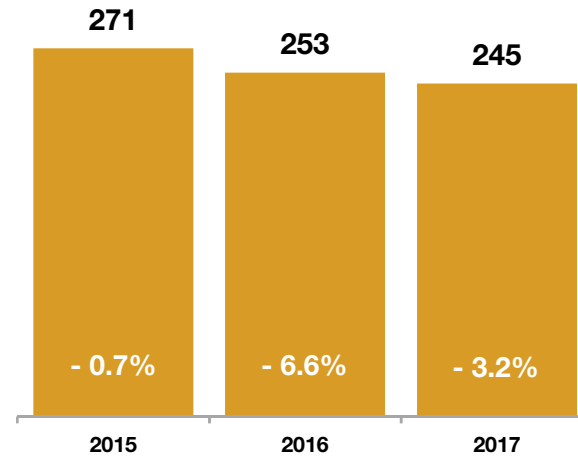
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

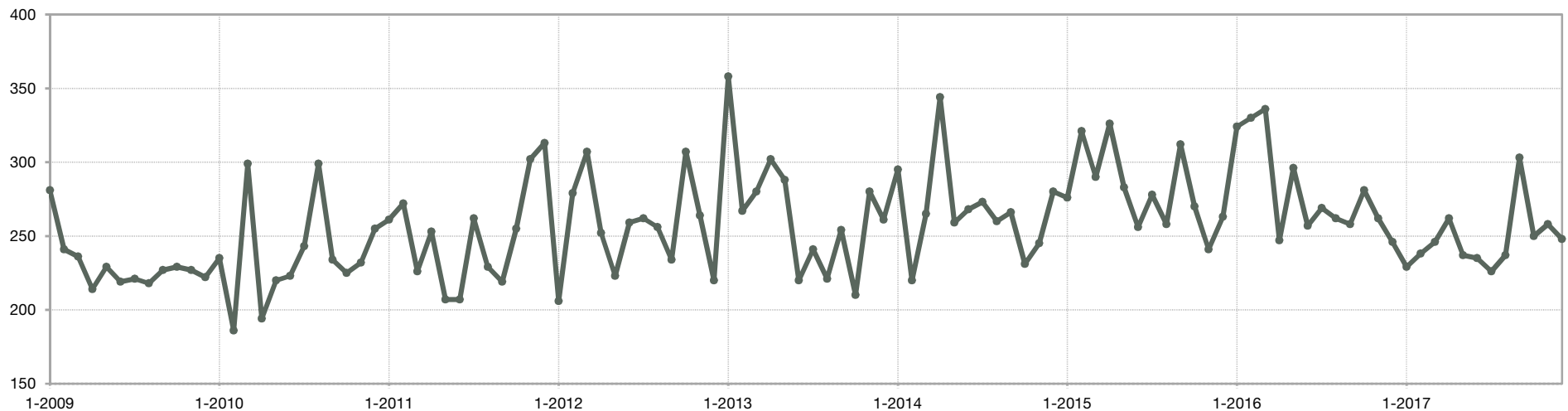


Year to Date



Affordability Index		Prior Year	Percent Change
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	237	262	-9.5%
September 2017	303	258	+17.4%
October 2017	250	281	-11.0%
November 2017	258	262	-1.5%
December 2017	248	246	+0.8%
12-Month Avg	247	281	-11.8%

Historical Housing Affordability Index by Month

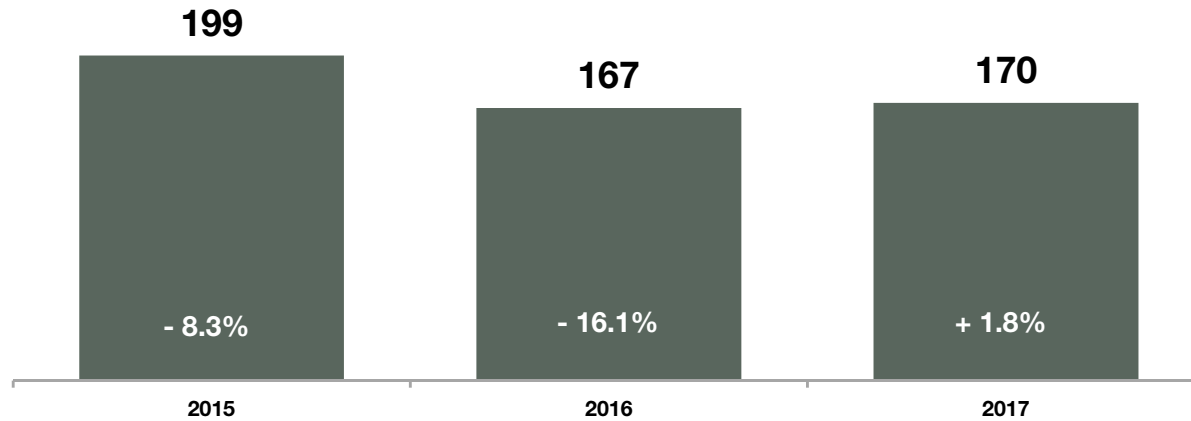


Inventory of Homes for Sale

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

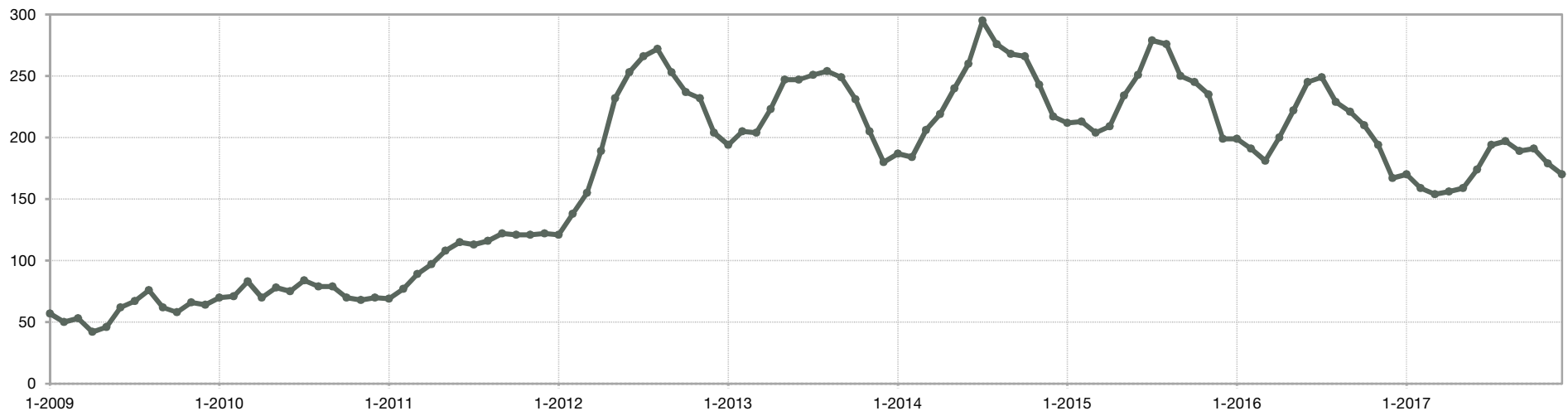


December



Homes for Sale		Prior Year	Percent Change
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	159	222	-28.4%
June 2017	174	245	-29.0%
July 2017	194	249	-22.1%
August 2017	197	229	-14.0%
September 2017	189	221	-14.5%
October 2017	191	210	-9.0%
November 2017	179	194	-7.7%
December 2017	170	167	+1.8%
12-Month Avg	174	209	-16.7%

Historical Inventory of Homes for Sale by Month

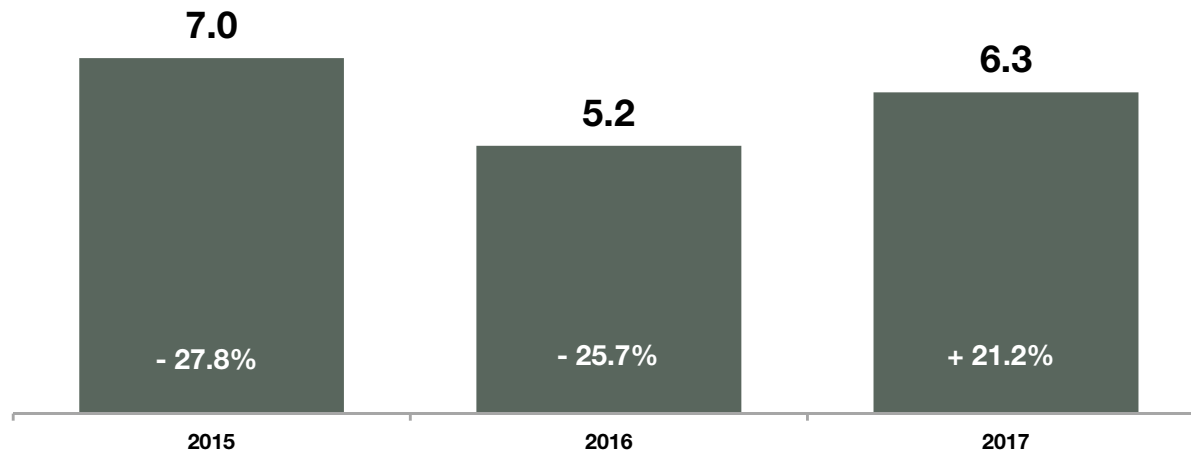


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2017	5.4	6.9	-21.7%
February 2017	5.1	6.5	-21.5%
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	6.3	8.5	-25.9%
August 2017	6.5	7.9	-17.7%
September 2017	6.4	7.6	-15.8%
October 2017	6.6	6.9	-4.3%
November 2017	6.5	6.3	+3.2%
December 2017	6.3	5.2	+21.2%
12-Month Avg	5.8	7.1	-18.3%

Historical Months Supply of Inventory by Month

