



Monthly Indicators

January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt take advantage of rising prices, expect buyers to be more selective.

New Listings were up 46.7 percent to 44. Pending Sales increased 46.2 percent to 19. Inventory shrank 0.6 percent to 169 units.

Prices were still soft as the Median Sales Price was down 8.5 percent to \$112,000. Days on Market increased 3.2 percent to 97 days. Months Supply of Inventory was up 9.3 percent to 5.9 months.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Activity Snapshot

- 16.7% **- 8.5%** **- 0.6%**

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.



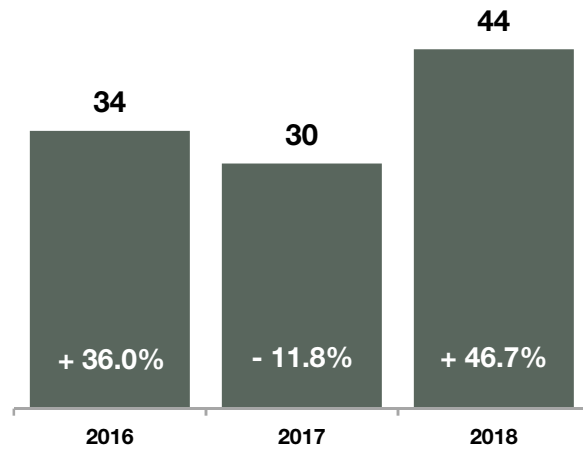
Key Metrics	Historical Sparkbars	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		30	44	+ 46.7%	30	44	+ 46.7%
Pending Sales		13	19	+ 46.2%	13	19	+ 46.2%
Closed Sales		24	20	- 16.7%	24	20	- 16.7%
Days on Market		94	97	+ 3.2%	94	97	+ 3.2%
Median Sales Price		\$122,450	\$112,000	- 8.5%	\$122,450	\$112,000	- 8.5%
Average Sales Price		\$154,160	\$108,579	- 29.6%	\$154,160	\$108,579	- 29.6%
Pct. of List Price Received		94.3%	92.6%	- 1.8%	94.3%	92.6%	- 1.8%
Housing Affordability Index		241	266	+ 10.4%	241	266	+ 10.4%
Inventory of Homes for Sale		170	169	- 0.6%	--	--	--
Months Supply of Inventory		5.4	5.9	+ 9.3%	--	--	--

New Listings

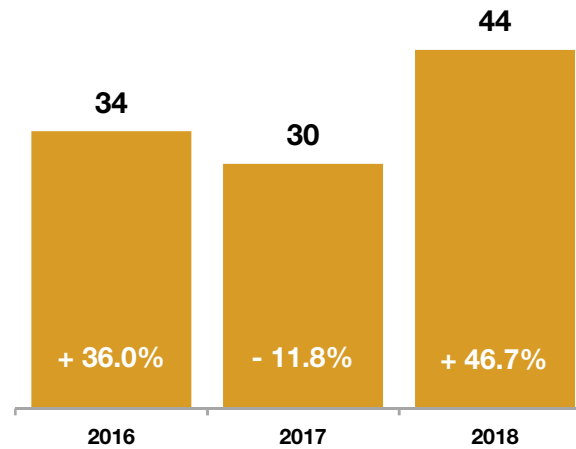
A count of the properties that have been newly listed on the market in a given month.



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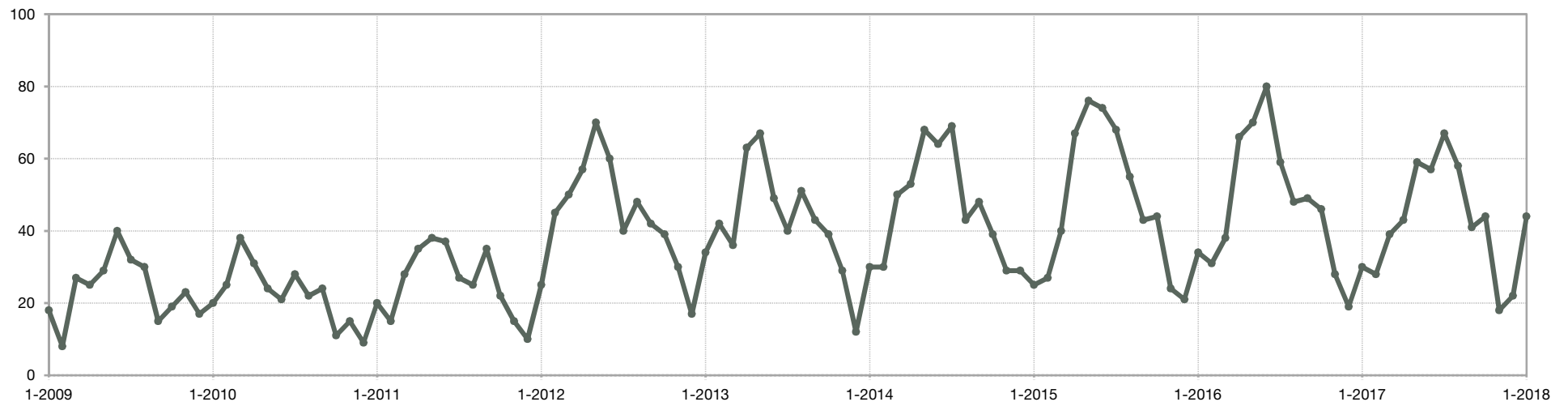


Year to Date



	New Listings	Prior Year	Percent Change
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%
January 2018	44	30	+46.7%
12-Month Avg	43	47	-8.5%

Historical New Listings by Month

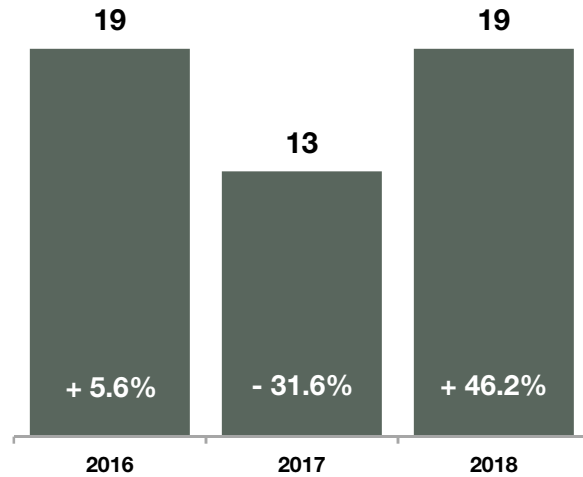


Pending Sales

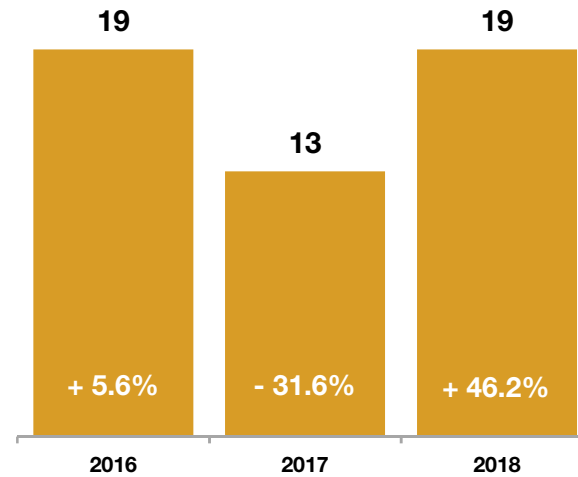
A count of the properties on which offers have been accepted in a given month.



January

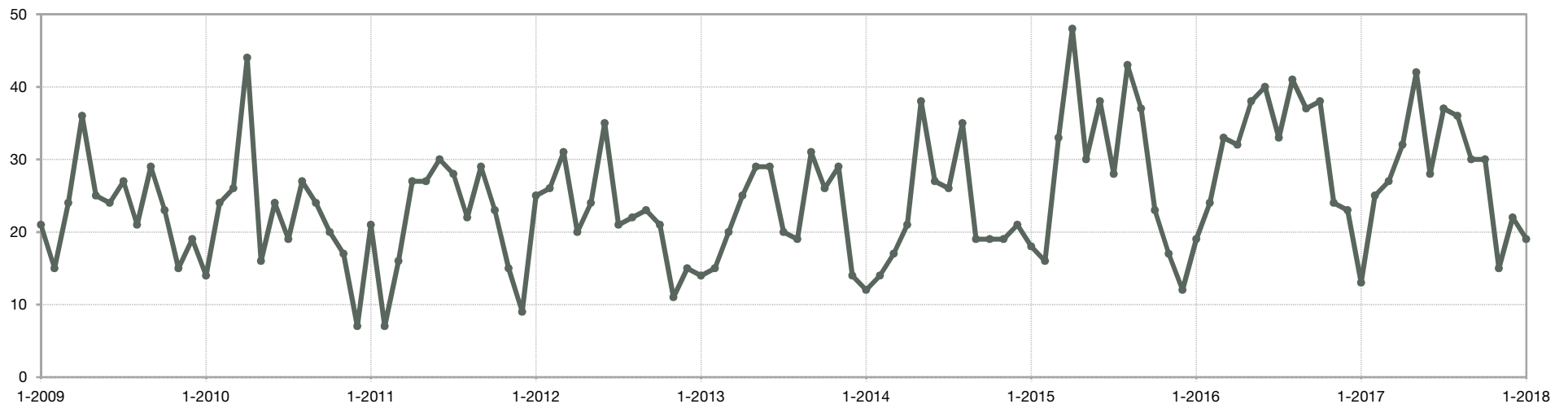


Year to Date



Pending Sales		Prior Year	Percent Change
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	30	38	-21.1%
November 2017	15	24	-37.5%
December 2017	22	23	-4.3%
January 2018	19	13	+46.2%
12-Month Avg	29	31	-6.5%

Historical Pending Sales by Month

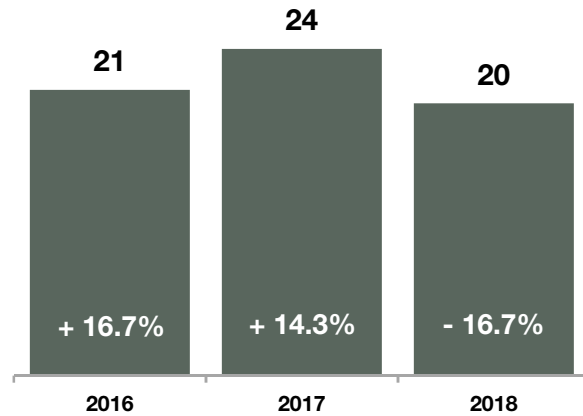


Closed Sales

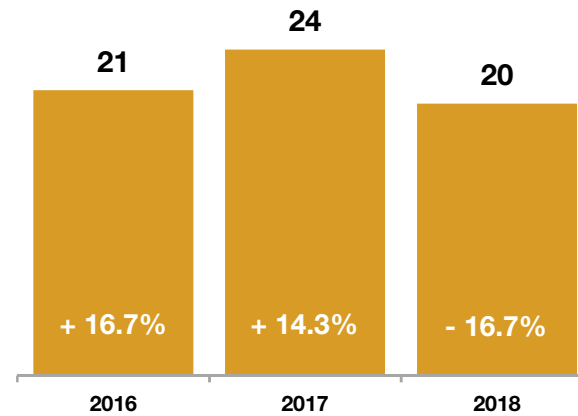
A count of the actual sales that closed in a given month.



January

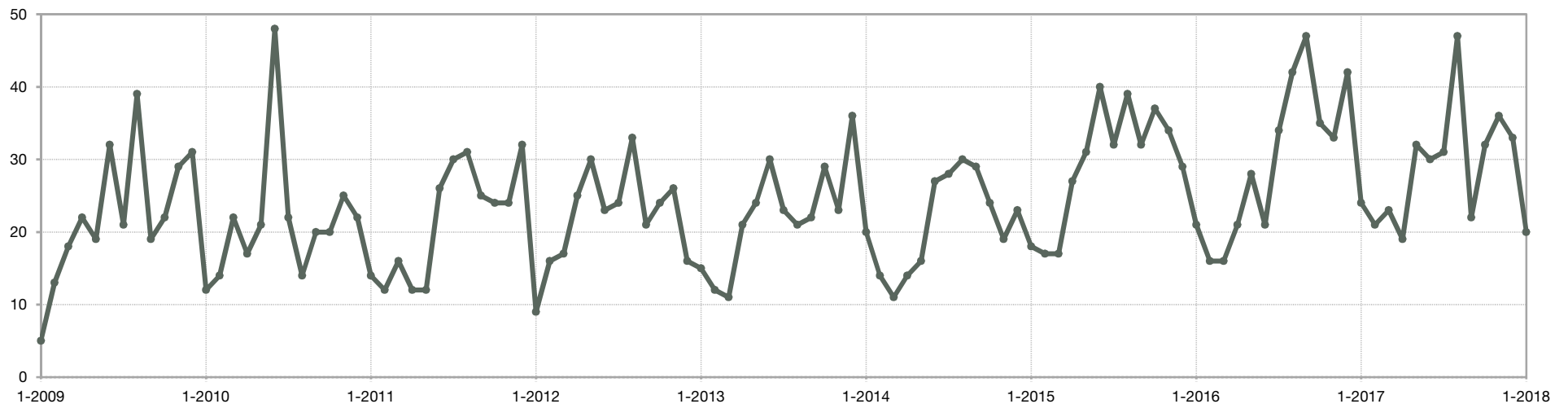


Year to Date



	Closed Sales	Prior Year	Percent Change
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	33	42	-21.4%
January 2018	20	24	-16.7%
12-Month Avg	29	30	-3.3%

Historical Closed Sales by Month

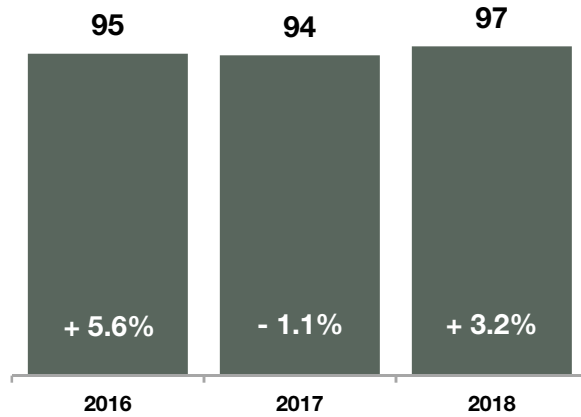


Days on Market Until Sale

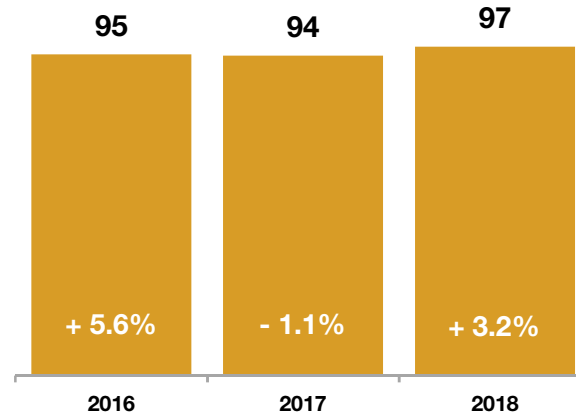
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



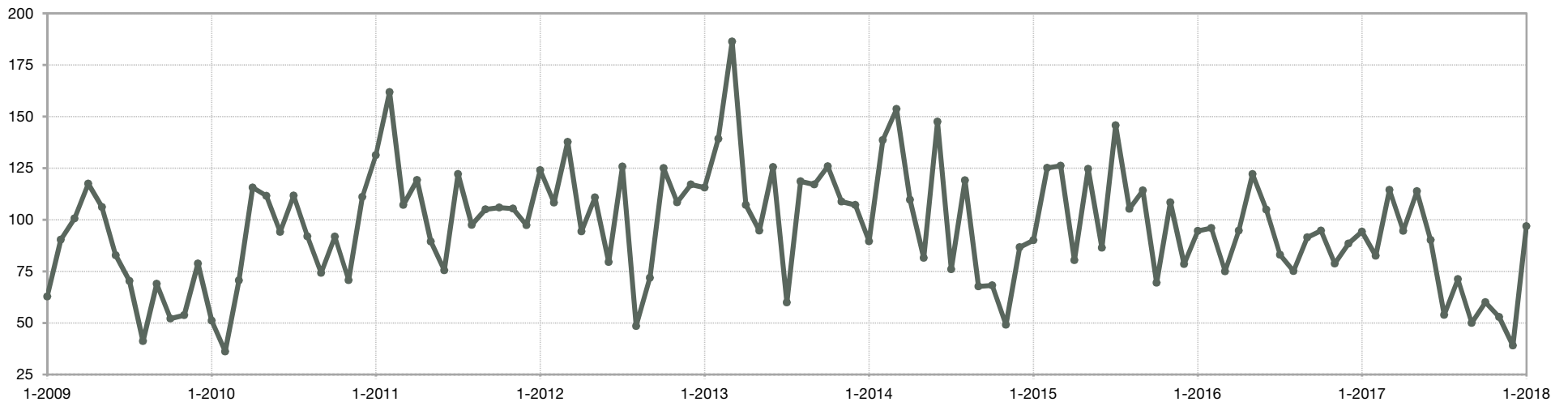
Year to Date



Days on Market	Prior Year	Percent Change	
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%
January 2018	97	94	+3.2%
12-Month Avg*	74	91	-18.7%

* Average Days on Market of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

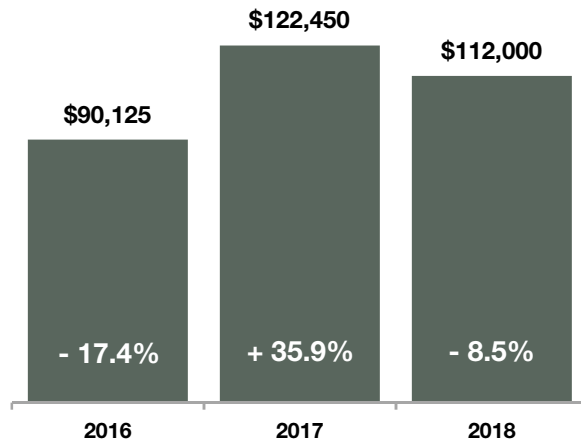


Median Sales Price

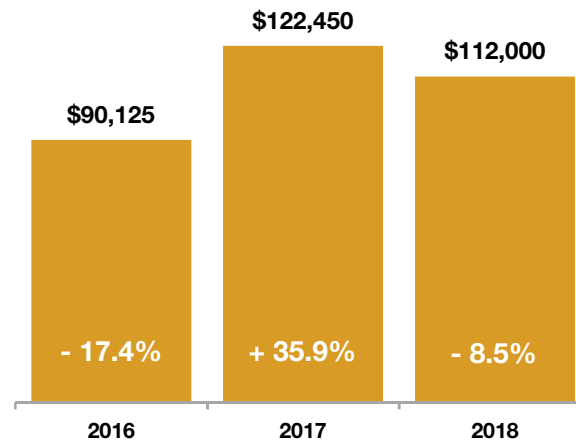
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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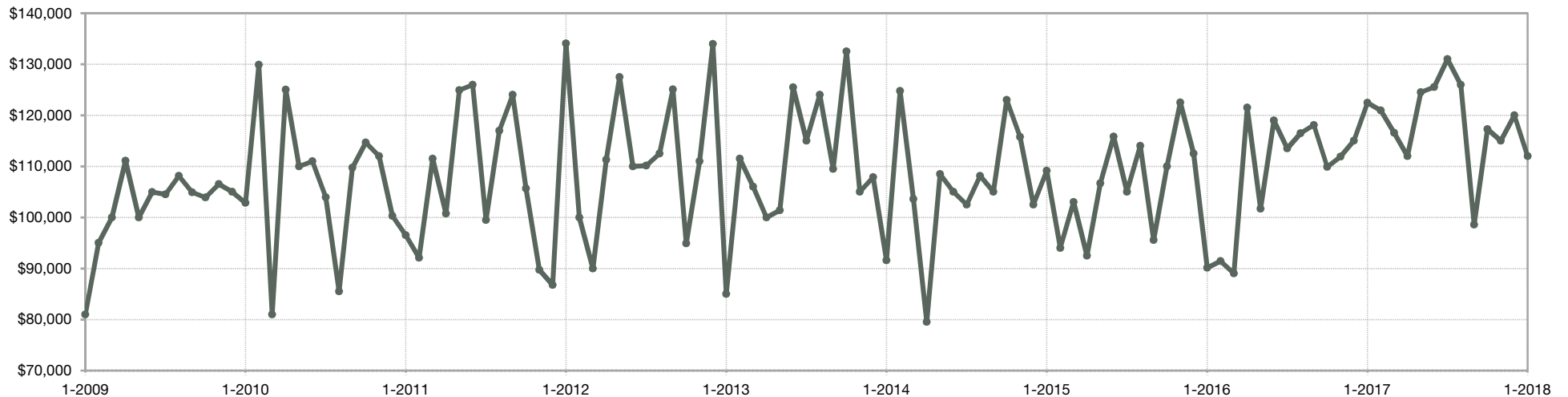
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$120,000	\$115,000	+4.3%
January 2018	\$112,000	\$122,450	-8.5%
12-Month Med*	\$120,000	\$114,900	+4.4%

* Median Sales Price of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

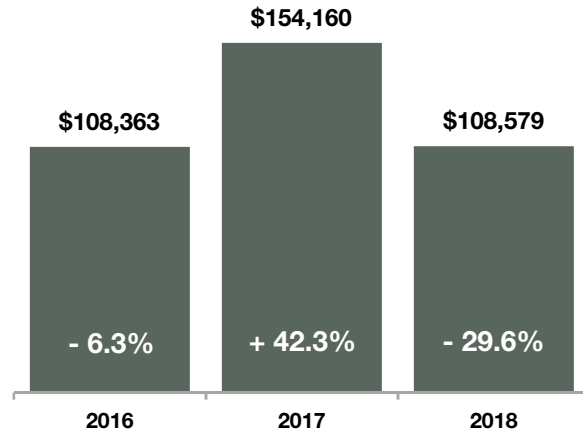


Average Sales Price

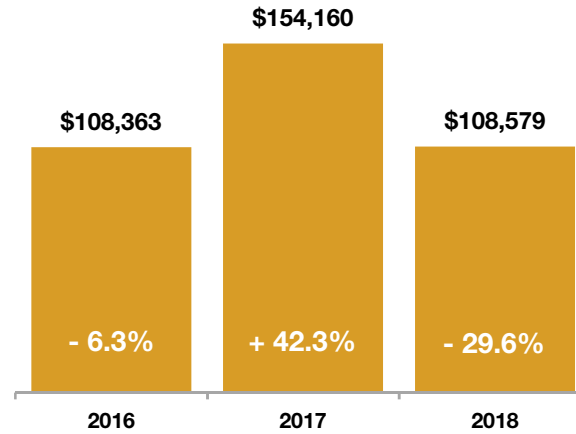
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



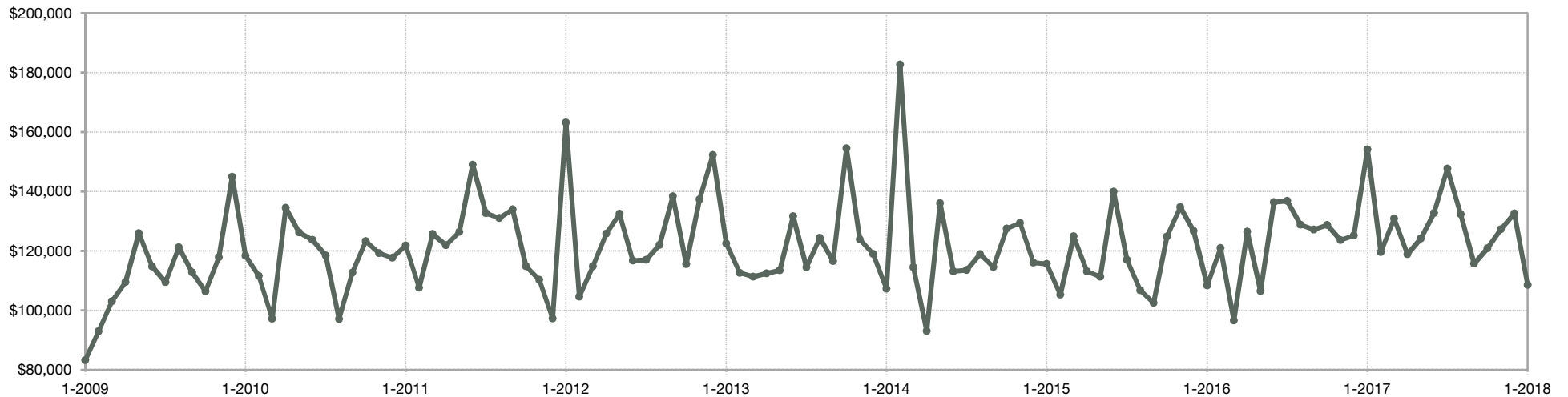
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$132,576	\$125,191	+5.9%
January 2018	\$108,579	\$154,160	-29.6%
12-Month Avg*	\$127,419	\$126,941	+0.4%

* Avg. Sales Price of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

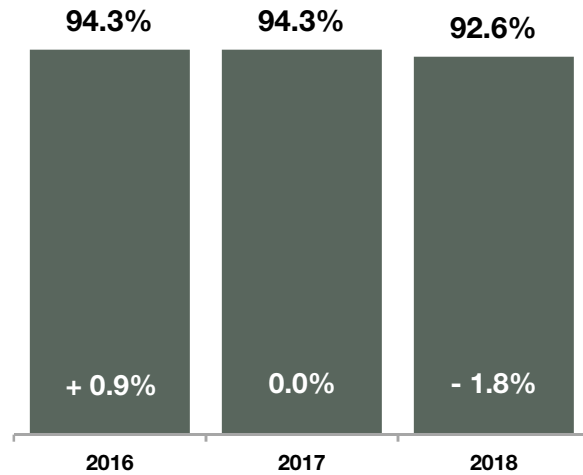


Percent of List Price Received

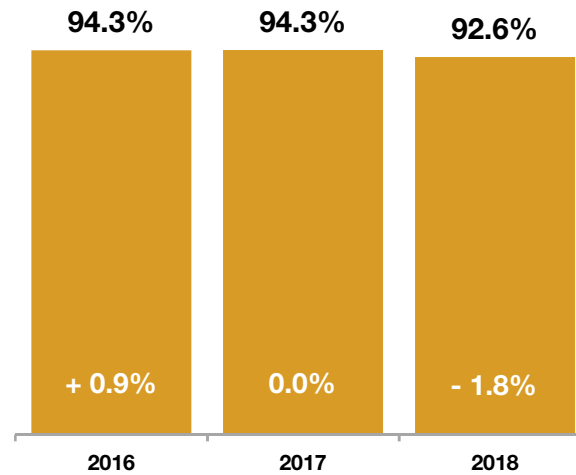
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
January 2018	92.6%	94.3%	-1.8%
12-Month Avg*	95.4%	95.5%	-0.1%

* Average Pct. of List Price Received for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

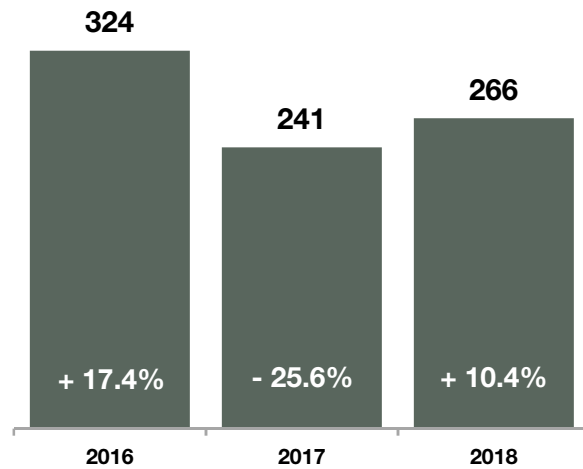


Housing Affordability Index

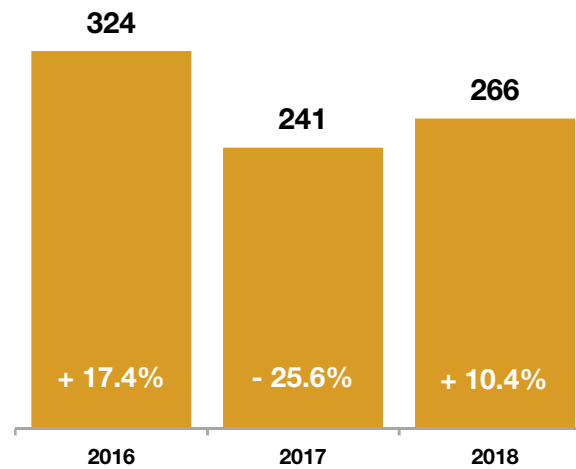
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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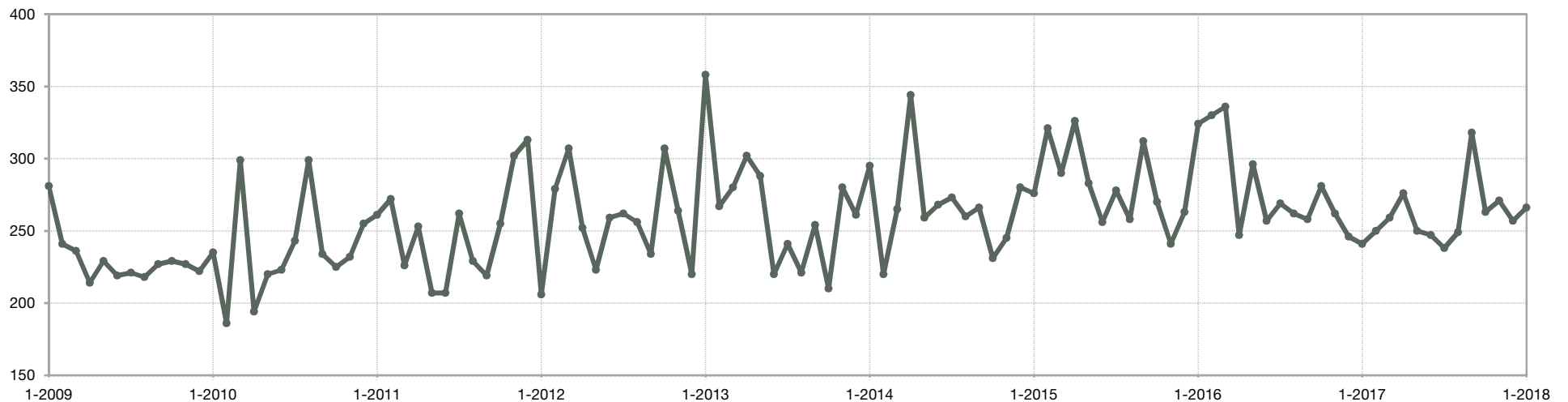


Year to Date



Affordability Index		Prior Year	Percent Change
February 2017	250	330	-24.2%
March 2017	259	336	-22.9%
April 2017	276	247	+11.7%
May 2017	250	296	-15.5%
June 2017	247	257	-3.9%
July 2017	238	269	-11.5%
August 2017	249	262	-5.0%
September 2017	318	258	+23.3%
October 2017	263	281	-6.4%
November 2017	271	262	+3.4%
December 2017	257	246	+4.5%
January 2018	266	241	+10.4%
12-Month Avg	262	274	-4.3%

Historical Housing Affordability Index by Month

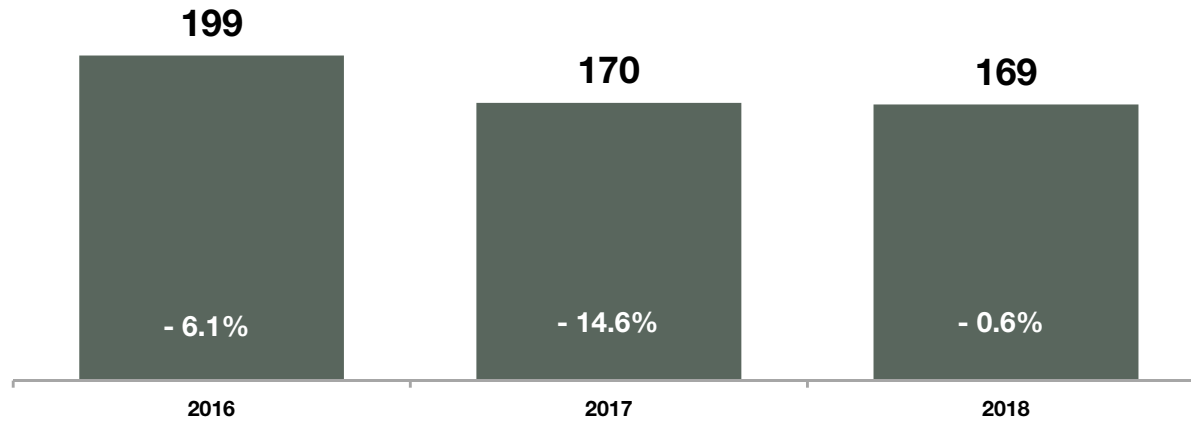


Inventory of Homes for Sale

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

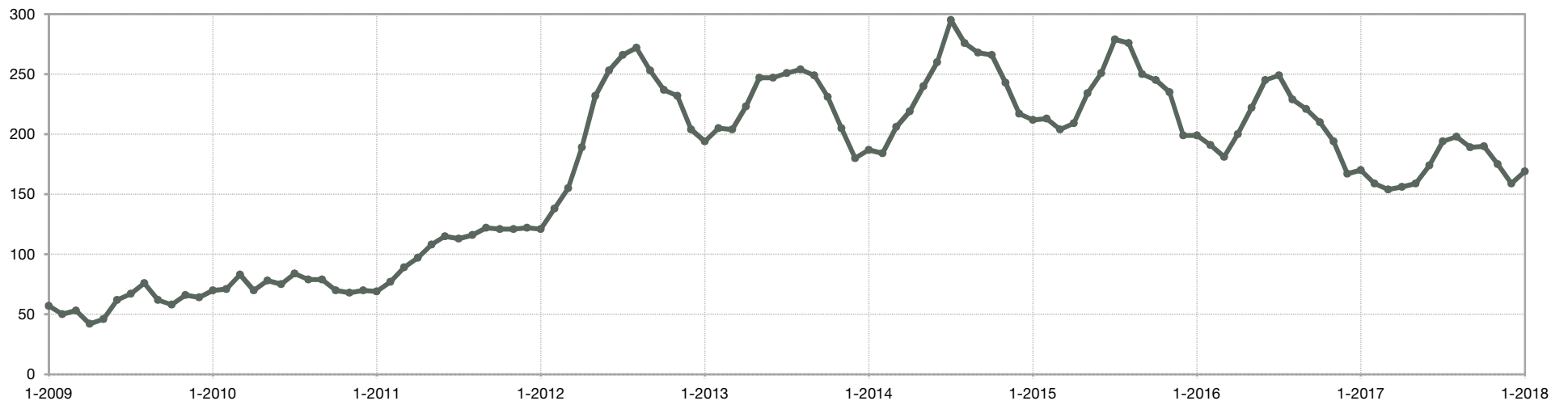


January



	Homes for Sale	Prior Year	Percent Change
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	198	229	-13.5%
September 2017	189	221	-14.5%
October 2017	190	210	-9.5%
November 2017	175	194	-9.8%
December 2017	159	167	-4.8%
January 2018	169	170	-0.6%
12-Month Avg	173	207	-16.4%

Historical Inventory of Homes for Sale by Month

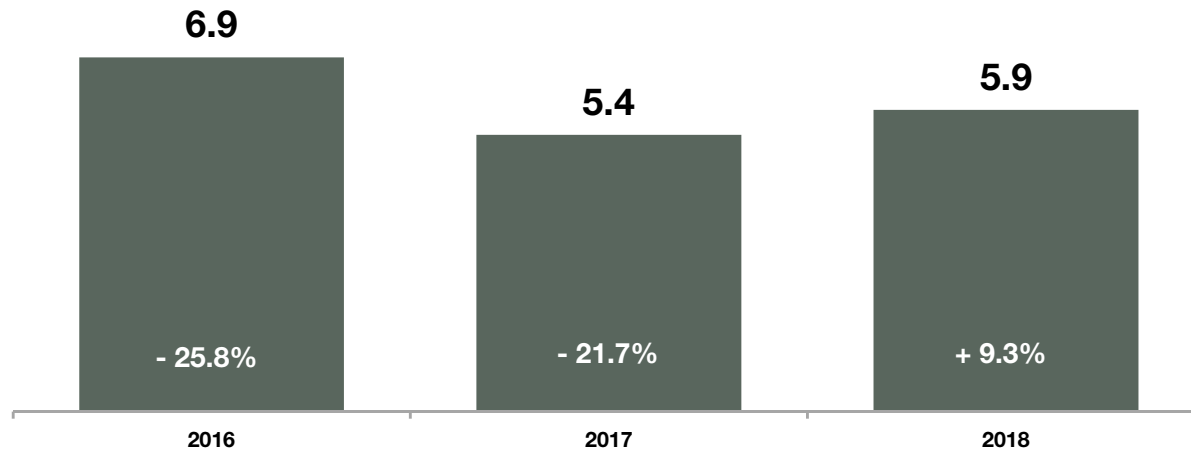


Months Supply of Inventory

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.



January



	Months Supply	Prior Year	Percent Change
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	6.6	7.9	-16.5%
September 2017	6.4	7.6	-15.8%
October 2017	6.6	6.9	-4.3%
November 2017	6.2	6.3	-1.6%
December 2017	5.7	5.2	+9.6%
January 2018	5.9	5.4	+9.3%
12-Month Avg	5.8	7.0	-17.1%

Historical Months Supply of Inventory by Month

