



# Monthly Indicators

## February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were up 21.4 percent to 34. Pending Sales decreased 24.0 percent to 19. Inventory grew 5.0 percent to 167 units.

Prices were still soft as the Median Sales Price was down 9.9 percent to \$109,000. Days on Market decreased 8.4 percent to 76 days. Months Supply of Inventory was up 15.7 percent to 5.9 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

## Activity Snapshot

**- 19.0%**      **- 9.9%**      **+ 5.0%**

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.



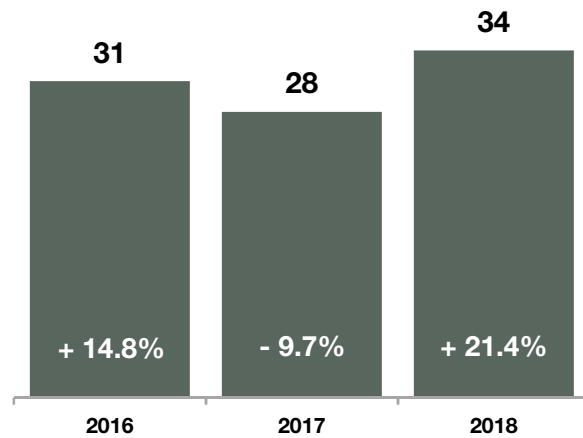
Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		28	34	+ 21.4%	58	78	+ 34.5%
<b>Pending Sales</b>		25	19	- 24.0%	38	43	+ 13.2%
<b>Closed Sales</b>		21	17	- 19.0%	45	37	- 17.8%
<b>Days on Market</b>		83	76	- 8.4%	89	87	- 2.2%
<b>Median Sales Price</b>		\$120,950	\$109,000	- 9.9%	\$120,950	\$111,000	- 8.2%
<b>Average Sales Price</b>		\$119,636	\$121,704	+ 1.7%	\$138,467	\$114,610	- 17.2%
<b>Pct. of List Price Received</b>		94.9%	95.4%	+ 0.5%	94.6%	93.9%	- 0.7%
<b>Housing Affordability Index</b>		250	273	+ 9.2%	250	269	+ 7.6%
<b>Inventory of Homes for Sale</b>		159	167	+ 5.0%	--	--	--
<b>Months Supply of Inventory</b>		5.1	5.9	+ 15.7%	--	--	--

# New Listings

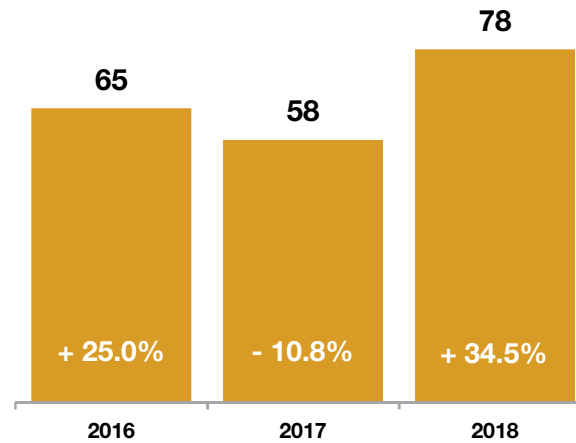
A count of the properties that have been newly listed on the market in a given month.



## February

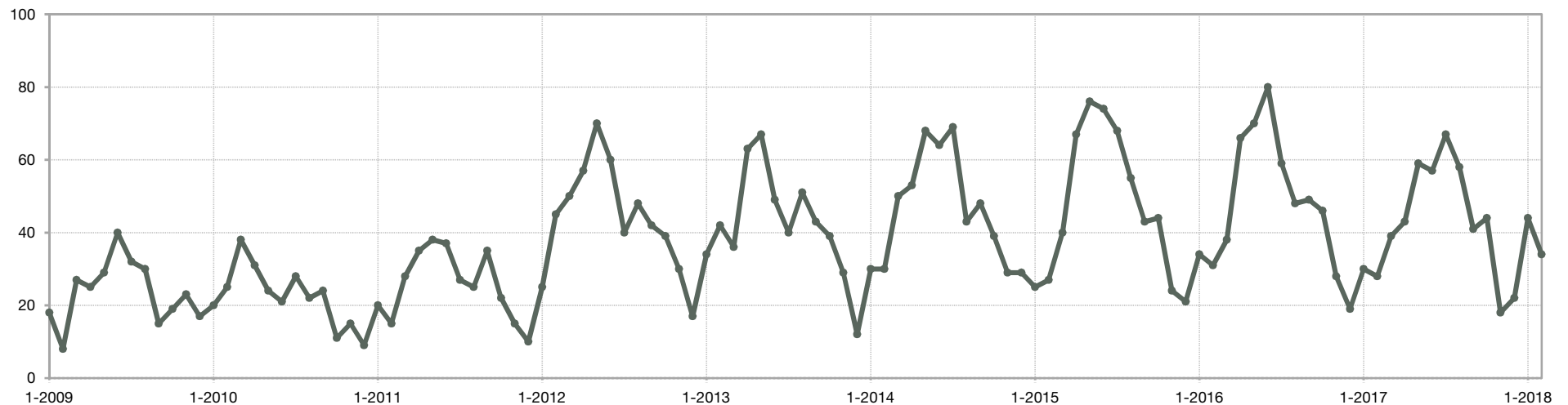


## Year to Date



	New Listings	Prior Year	Percent Change
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%
<b>February 2018</b>	<b>34</b>	<b>28</b>	<b>+21.4%</b>
12-Month Avg	44	47	-6.4%

## Historical New Listings by Month

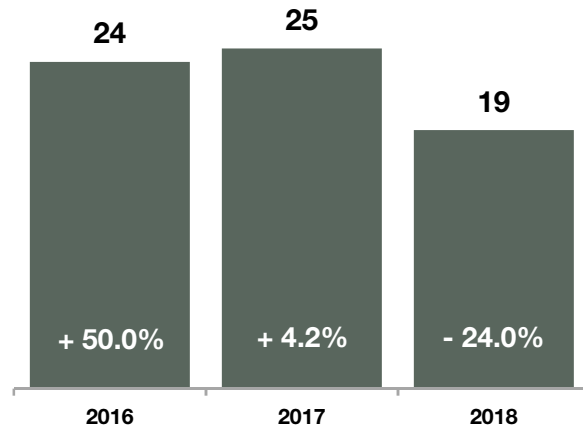


# Pending Sales

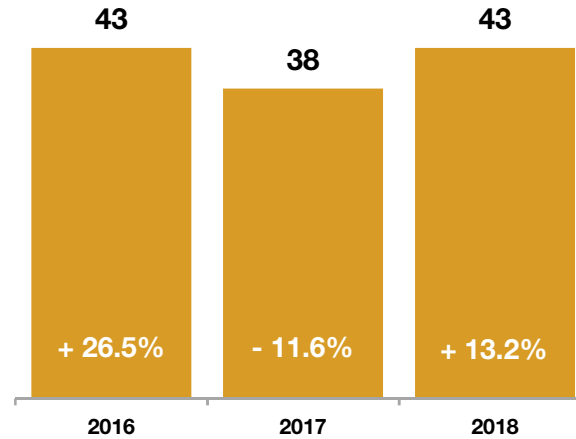
A count of the properties on which offers have been accepted in a given month.



## February

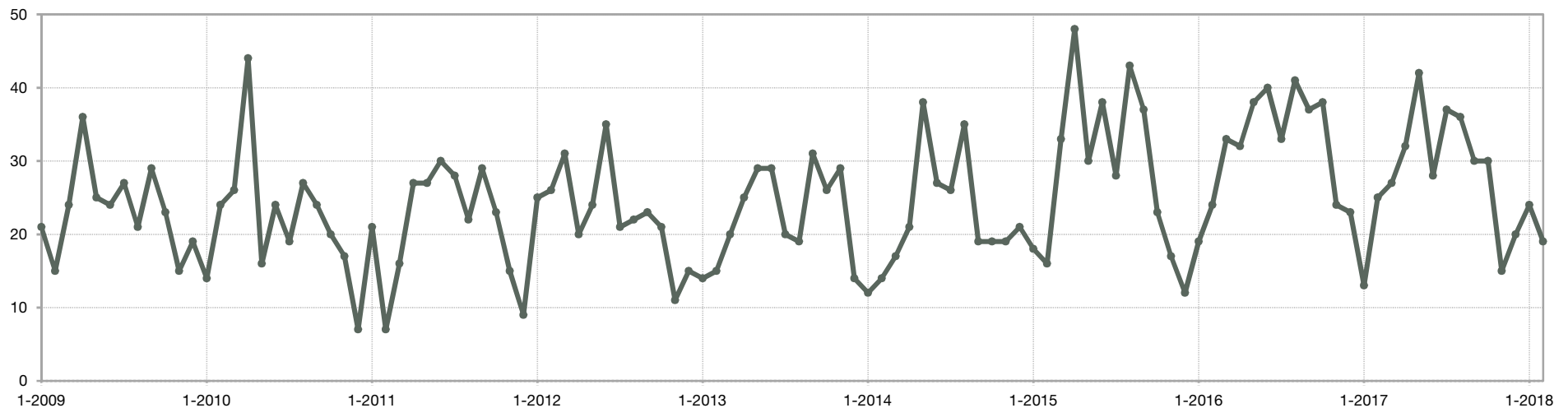


## Year to Date



Pending Sales		Prior Year	Percent Change
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	20	23	-13.0%
January 2018	24	13	+84.6%
<b>February 2018</b>	<b>19</b>	<b>25</b>	<b>-24.0%</b>
12-Month Avg	28	31	-9.7%

## Historical Pending Sales by Month

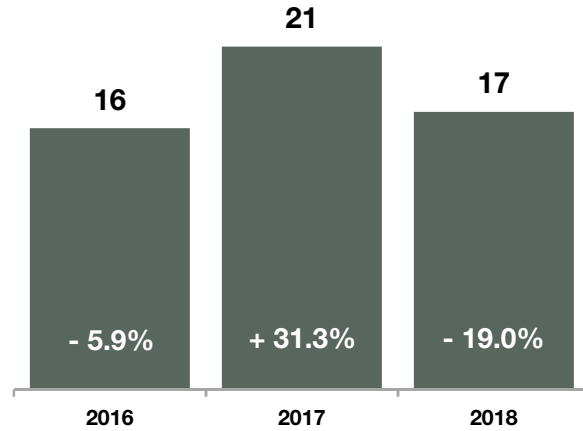


# Closed Sales

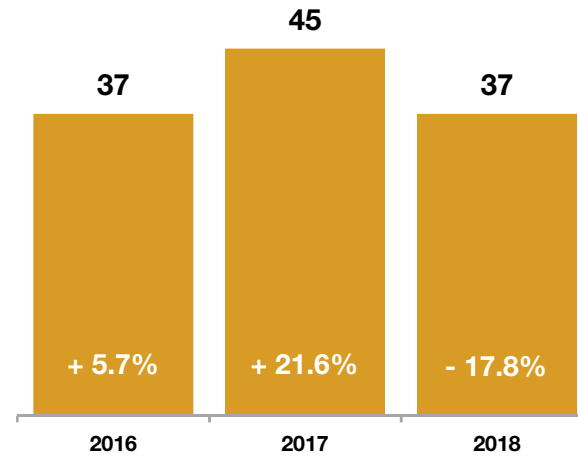
A count of the actual sales that closed in a given month.



## February

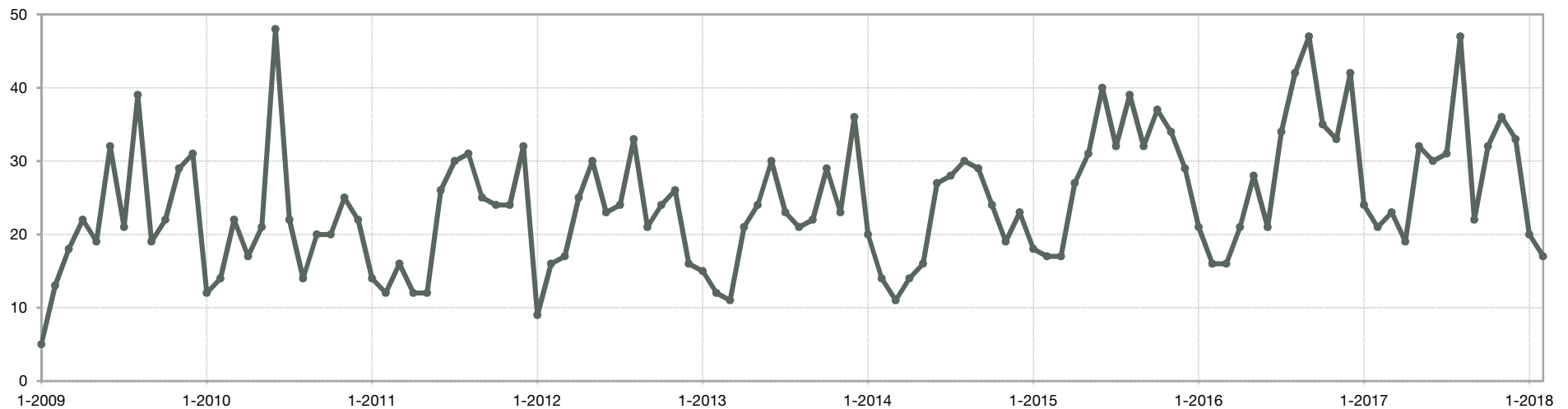


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
<b>February 2018</b>	<b>17</b>	<b>21</b>	<b>-19.0%</b>
12-Month Avg	29	30	-3.3%

## Historical Closed Sales by Month

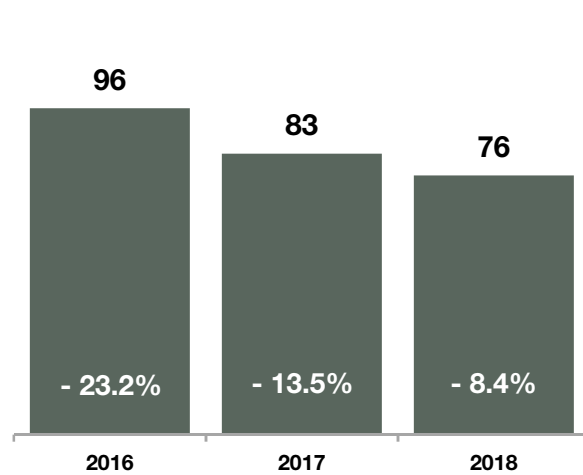


# Days on Market Until Sale

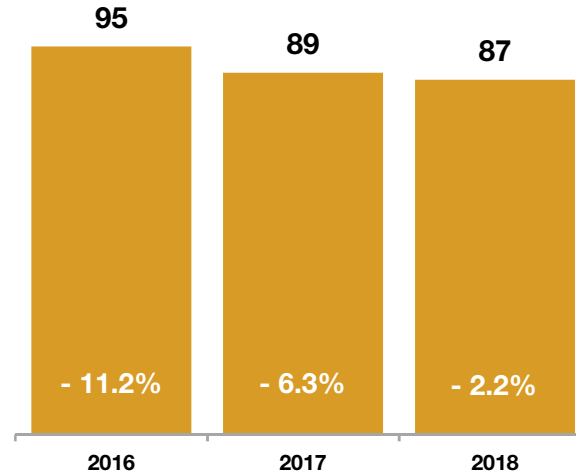
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



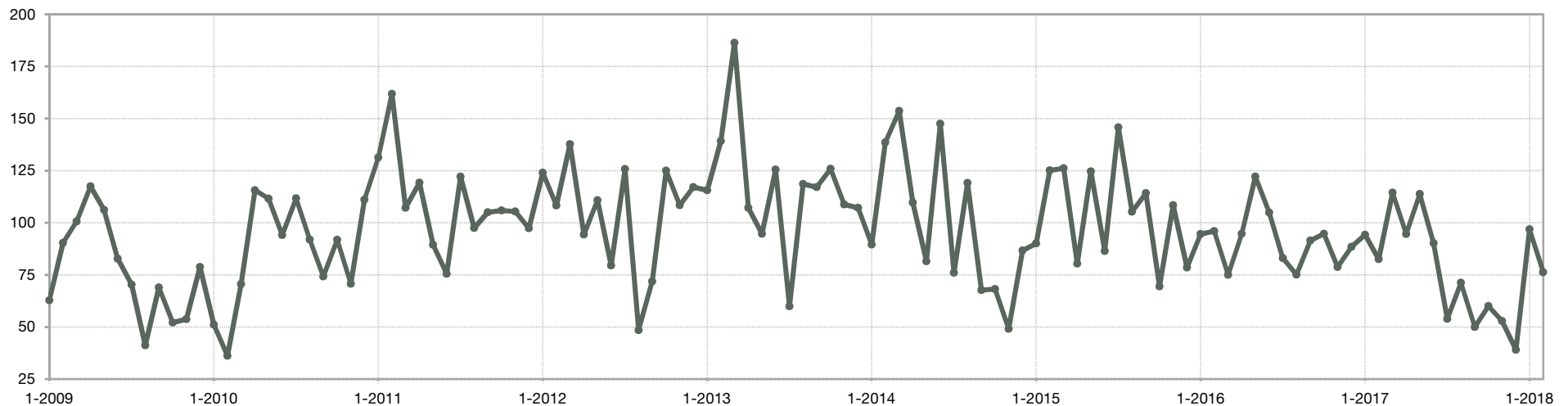
## Year to Date



Days on Market		Prior Year	Percent Change
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%
<b>February 2018</b>	<b>76</b>	<b>83</b>	<b>-8.4%</b>
12-Month Avg*	74	90	-17.8%

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

## Historical Days on Market Until Sale by Month

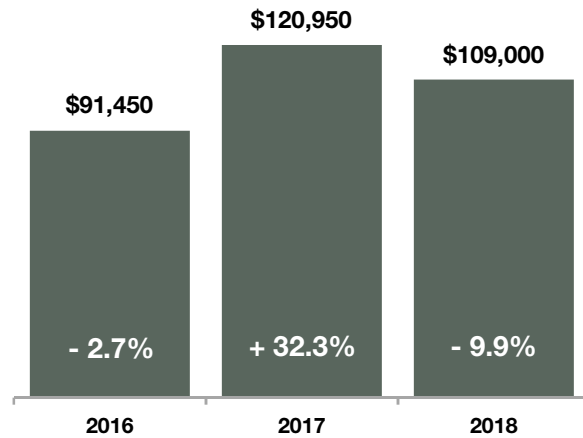


# Median Sales Price

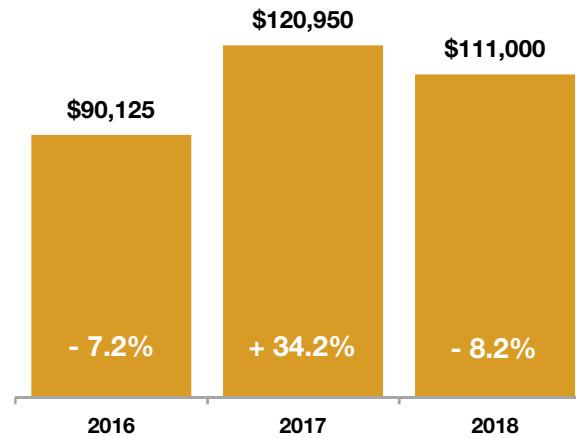
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



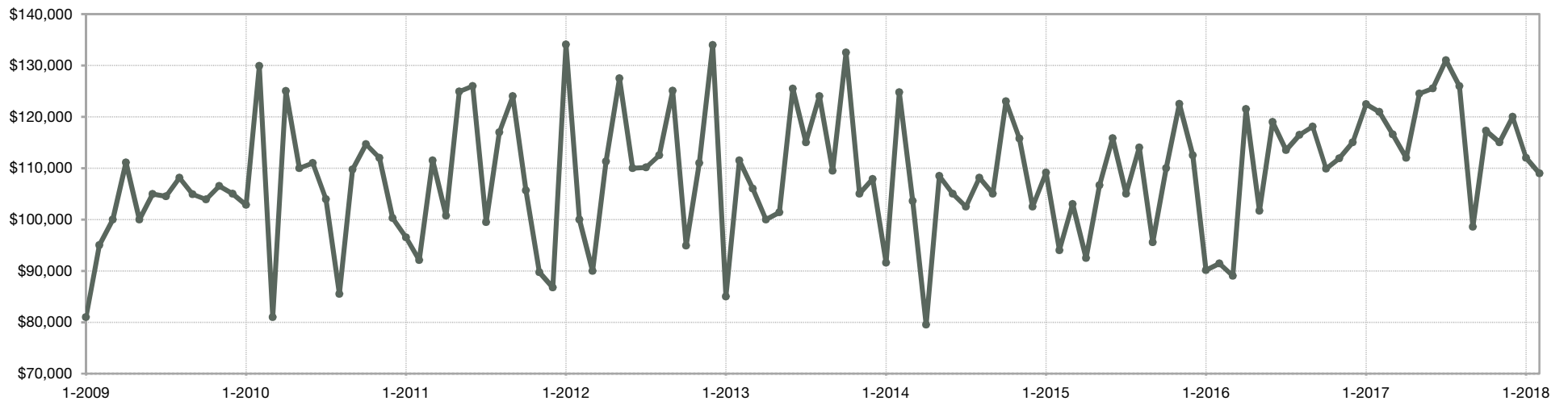
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
<b>February 2018</b>	<b>\$109,000</b>	<b>\$120,950</b>	<b>-9.9%</b>
12-Month Med*	\$120,000	\$115,000	+4.3%

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

## Historical Median Sales Price by Month

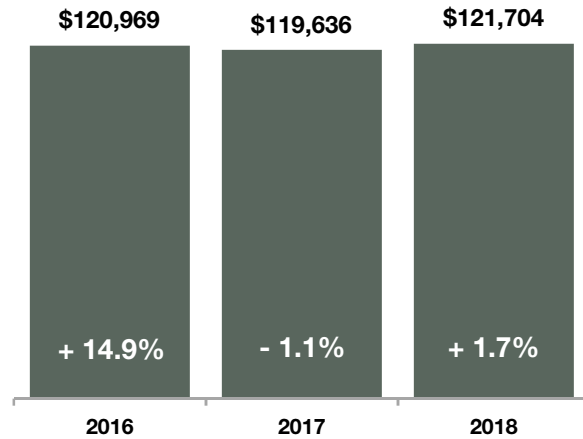


# Average Sales Price

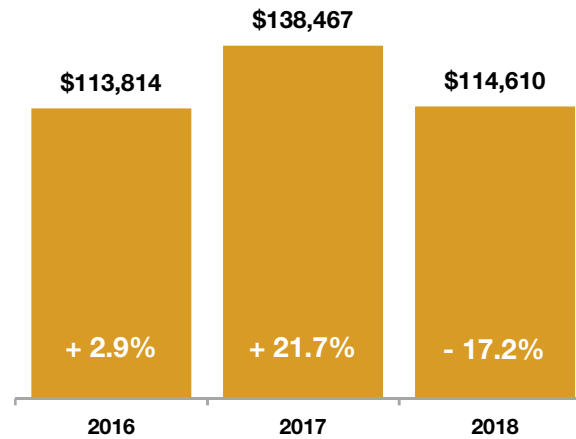
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



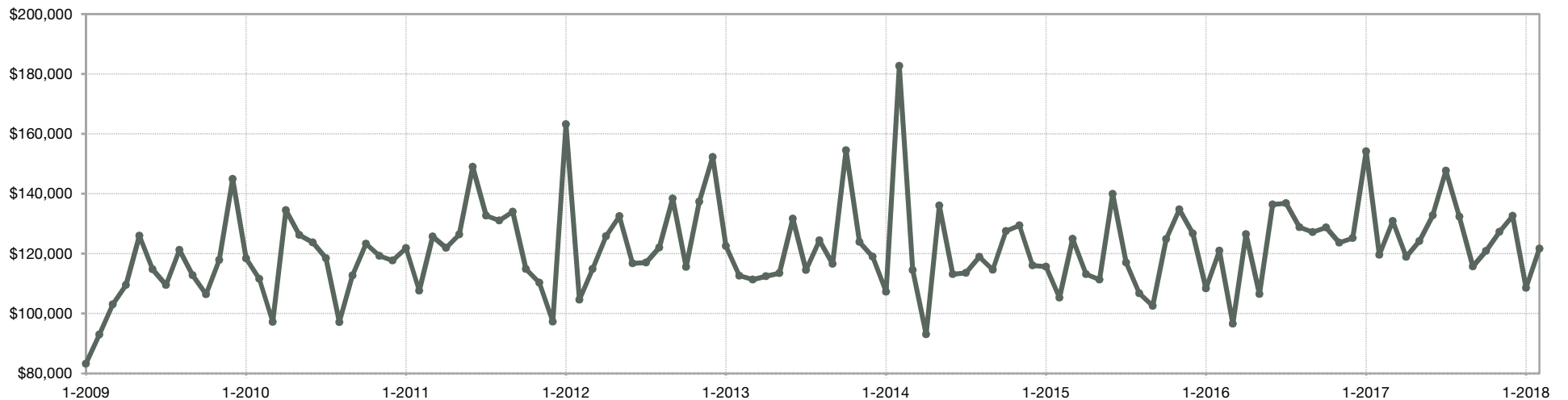
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
<b>February 2018</b>	<b>\$121,704</b>	<b>\$119,636</b>	<b>+1.7%</b>
12-Month Avg*	\$127,590	\$126,802	+0.6%

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

## Historical Average Sales Price by Month



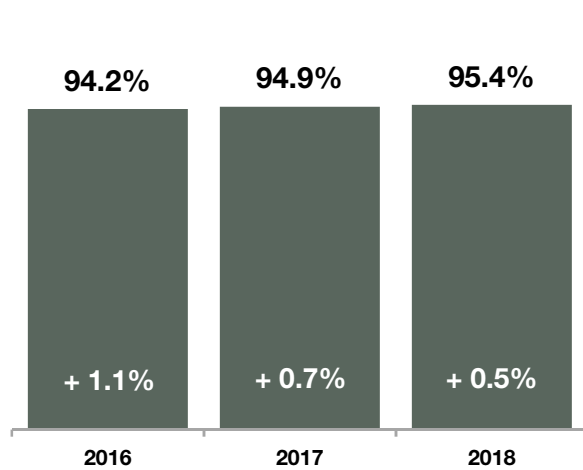


# Percent of List Price Received

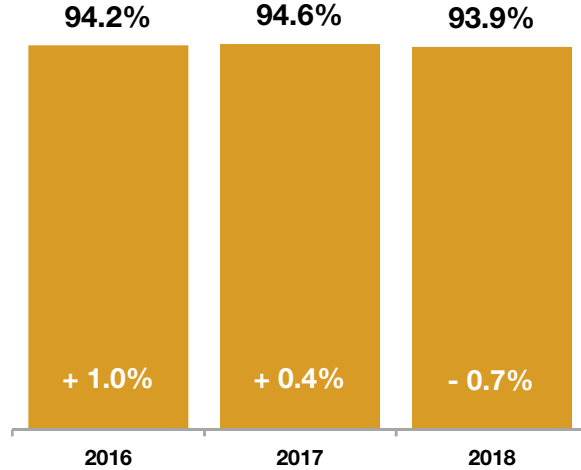


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## February



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
<b>February 2018</b>	<b>95.4%</b>	<b>94.9%</b>	<b>+0.5%</b>
12-Month Avg*	95.4%	95.5%	-0.1%

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

## Historical Percent of List Price Received by Month

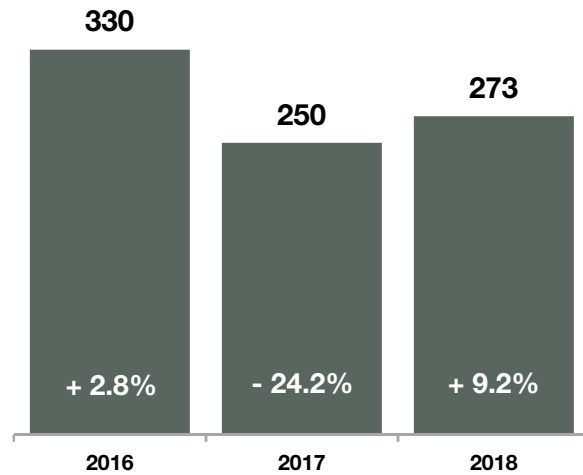


# Housing Affordability Index

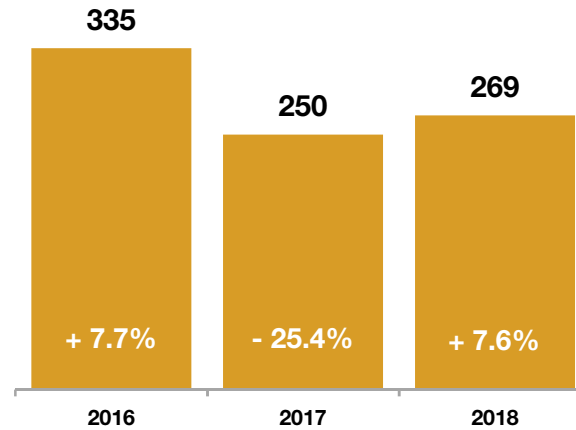
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

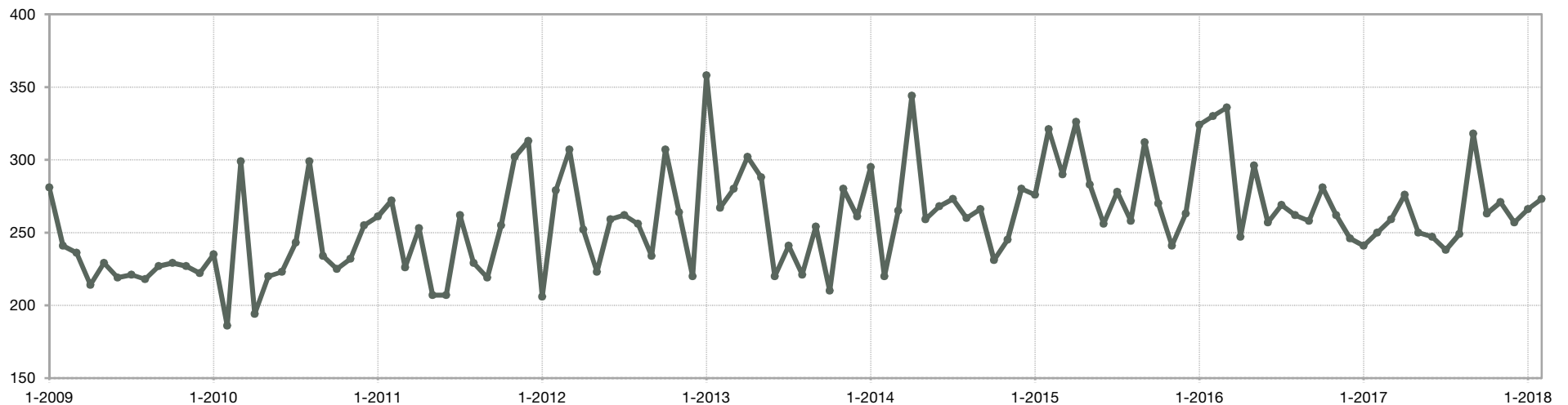


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
<b>February 2018</b>	<b>273</b>	<b>250</b>	<b>+9.2%</b>
12-Month Avg	264	267	-1.2%

## Historical Housing Affordability Index by Month

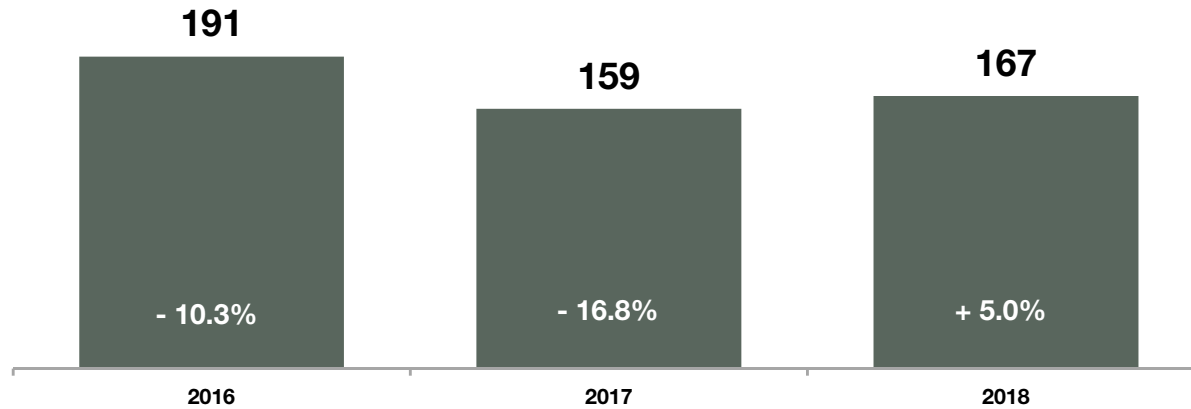


# Inventory of Homes for Sale

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

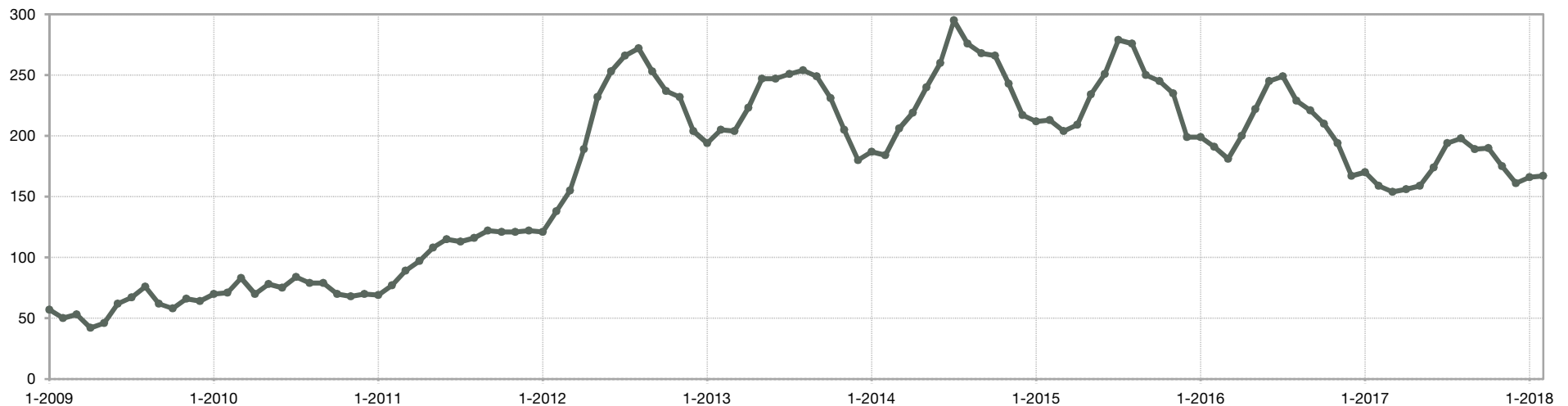


## February



Homes for Sale	Prior Year	Percent Change
March 2017	181	-14.9%
April 2017	200	-22.0%
May 2017	222	-28.4%
June 2017	245	-29.0%
July 2017	249	-22.1%
August 2017	229	-13.5%
September 2017	221	-14.5%
October 2017	210	-9.5%
November 2017	194	-9.8%
December 2017	167	-3.6%
January 2018	170	-2.4%
<b>February 2018</b>	<b>159</b>	<b>+5.0%</b>
12-Month Avg	174	-14.7%

## Historical Inventory of Homes for Sale by Month

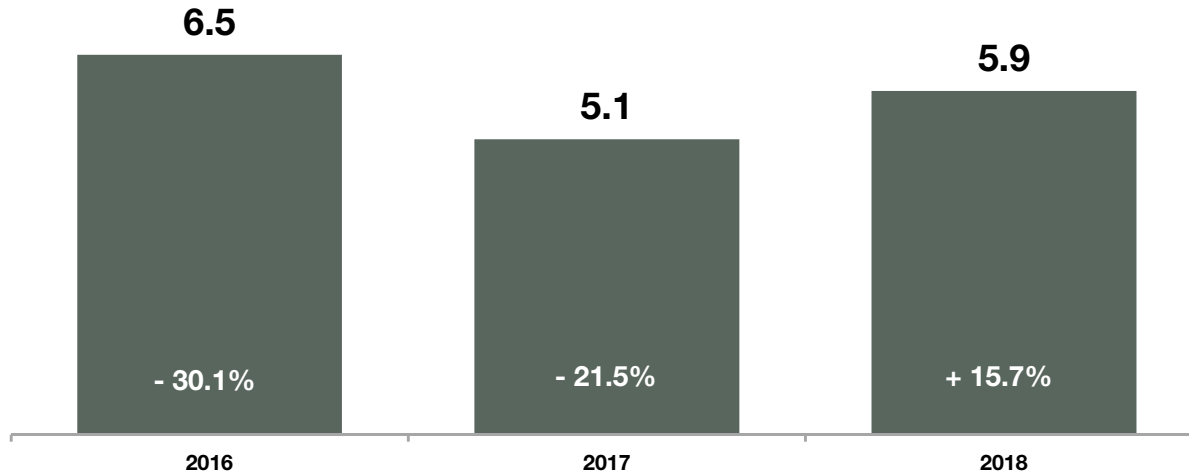


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
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	5.8	5.2	+11.5%
January 2018	5.8	5.4	+7.4%
<b>February 2018</b>	<b>5.9</b>	<b>5.1</b>	<b>+15.7%</b>
12-Month Avg	5.9	6.9	-14.5%

## Historical Months Supply of Inventory by Month

