



# Monthly Indicators

## March 2018

Residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. With fewer homes for sale, strong buyer demand has continued to keep prices on the rise – a trend that should continue for the foreseeable future.

New Listings were up 20.5 percent to 47. Pending Sales decreased 22.2 percent to 21. Inventory grew 7.1 percent to 165 units.

Prices moved higher as the Median Sales Price was up 4.2 percent to \$121,500. Days on Market decreased 7.9 percent to 105 days. Months Supply of Inventory was up 14.0 percent to 5.7 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that consumers are prepared for this. And although mortgage rates have risen to their highest point in four years, they still remain low from a historical perspective.

## Activity Snapshot

**- 4.3%**      **+ 4.2%**      **+ 7.1%**

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.



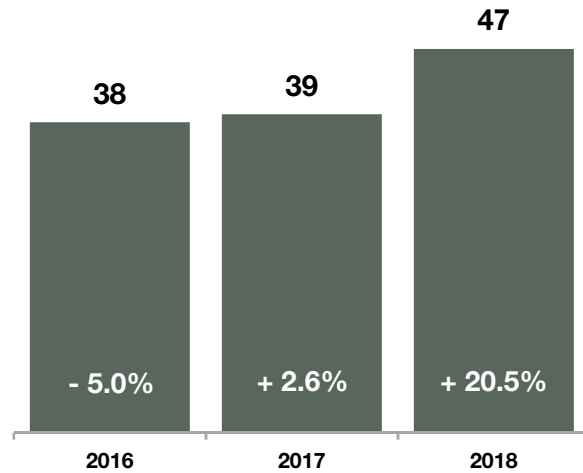
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		39	47	+ 20.5%	97	125	+ 28.9%
<b>Pending Sales</b>		27	21	- 22.2%	65	75	+ 15.4%
<b>Closed Sales</b>		23	22	- 4.3%	68	61	- 10.3%
<b>Days on Market</b>		114	105	- 7.9%	97	91	- 6.2%
<b>Median Sales Price</b>		\$116,560	\$121,500	+ 4.2%	\$120,000	\$120,000	0.0%
<b>Average Sales Price</b>		\$130,923	\$127,621	- 2.5%	\$135,877	\$118,349	- 12.9%
<b>Pct. of List Price Received</b>		94.3%	94.2%	- 0.1%	94.5%	94.5%	0.0%
<b>Housing Affordability Index</b>		259	245	- 5.4%	251	248	- 1.2%
<b>Inventory of Homes for Sale</b>		154	165	+ 7.1%	--	--	--
<b>Months Supply of Inventory</b>		5.0	5.7	+ 14.0%	--	--	--

# New Listings

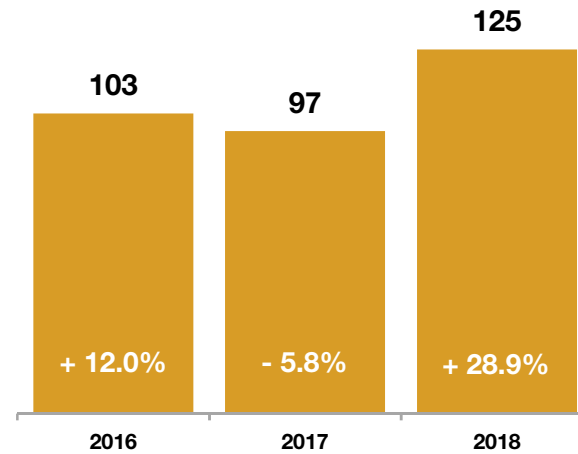
A count of the properties that have been newly listed on the market in a given month.



## March

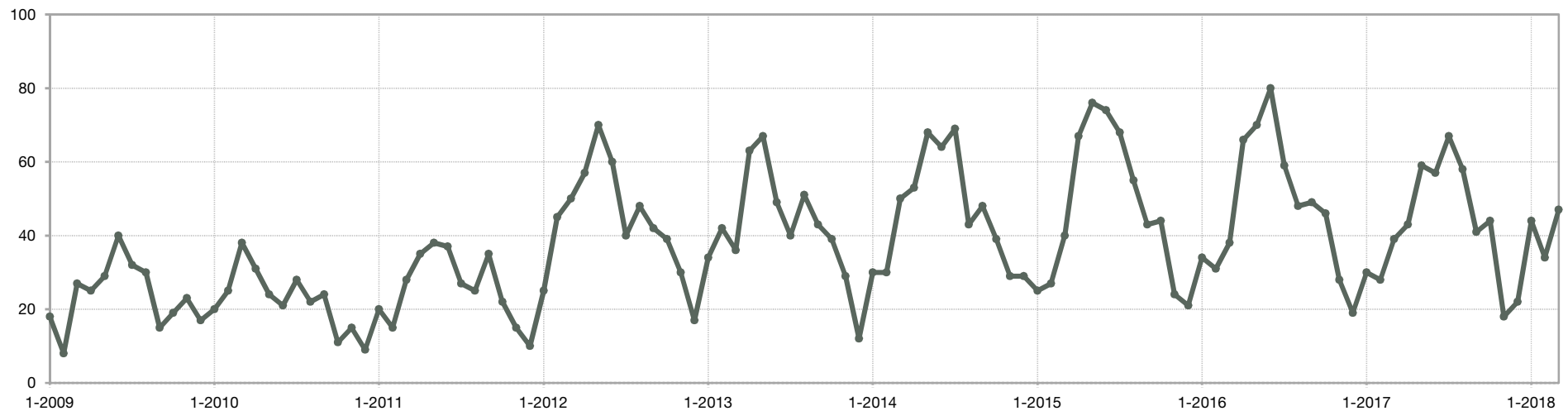


## Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2018	34	28	+21.4%
<b>March 2018</b>	<b>47</b>	<b>39</b>	<b>+20.5%</b>
12-Month Avg	45	47	-4.3%

## Historical New Listings by Month

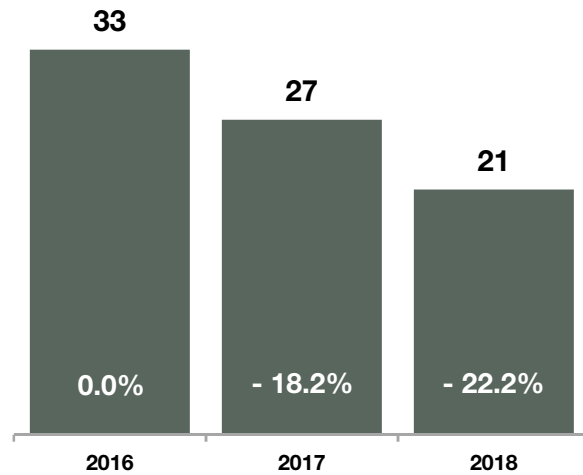


# Pending Sales

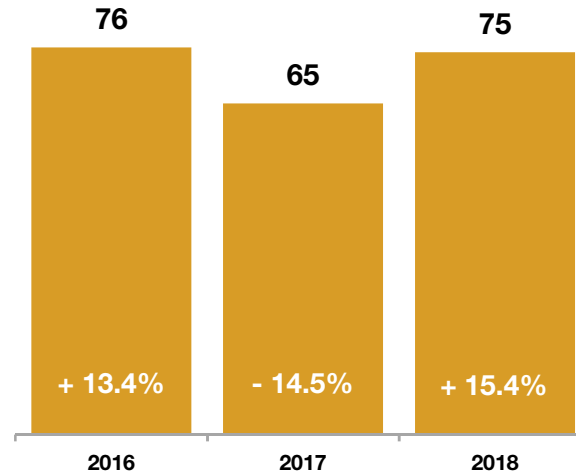
A count of the properties on which offers have been accepted in a given month.



## March

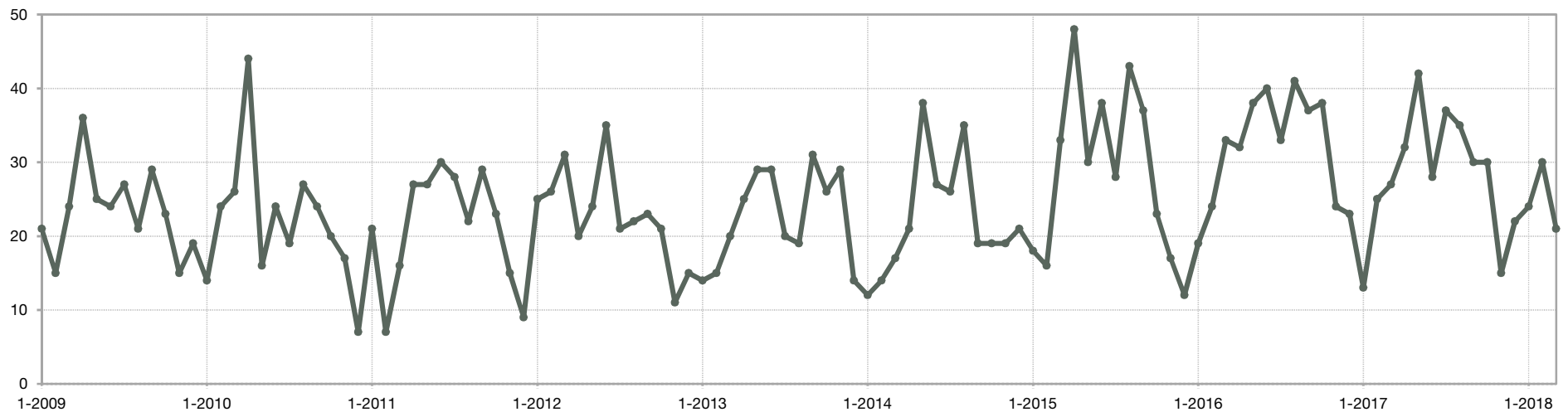


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	35	41	-14.6%
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	24	13	+84.6%
February 2018	30	25	+20.0%
<b>March 2018</b>	<b>21</b>	<b>27</b>	<b>-22.2%</b>
12-Month Avg	29	31	-6.5%

## Historical Pending Sales by Month

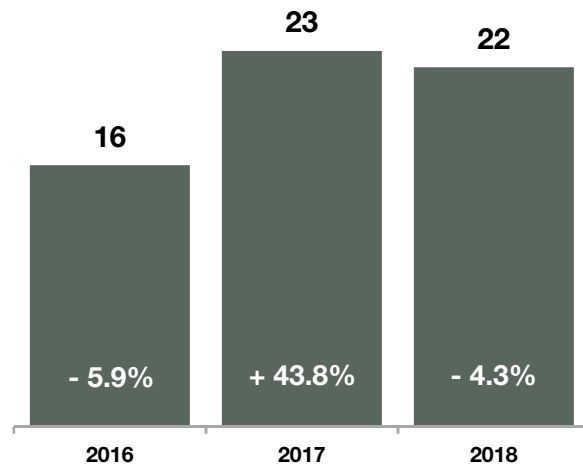


# Closed Sales

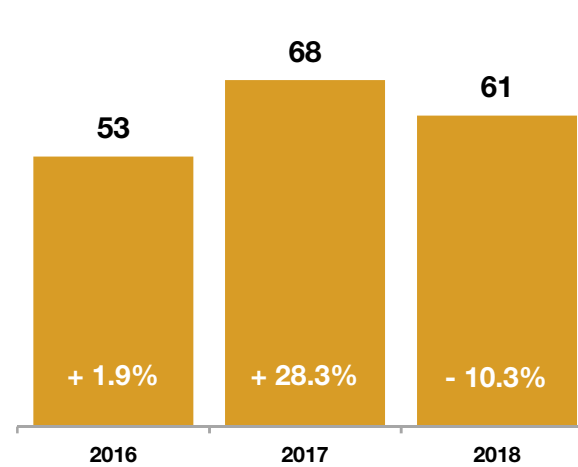
A count of the actual sales that closed in a given month.



## March

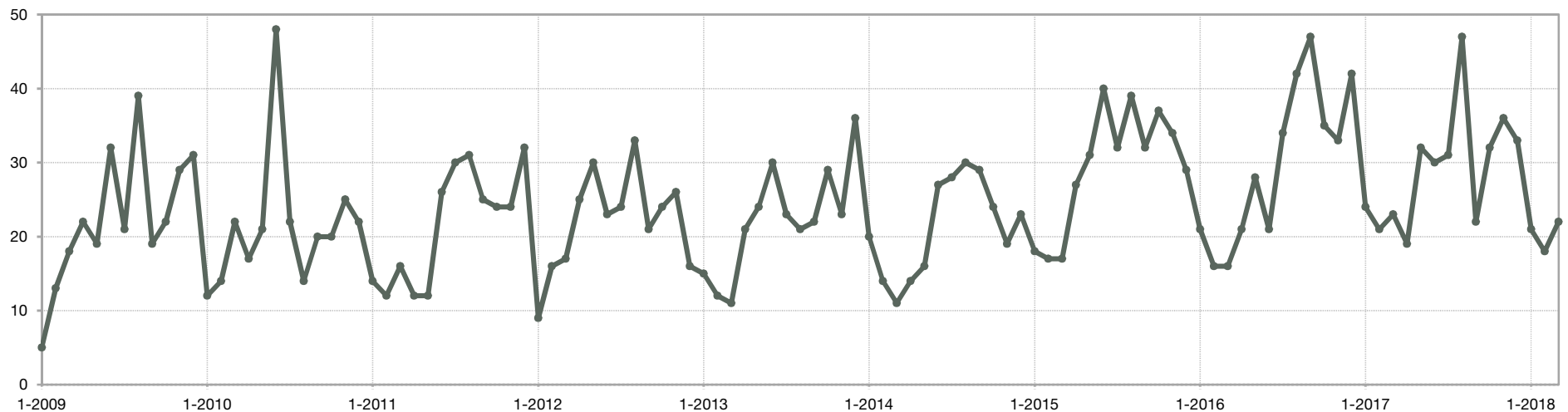


## Year to Date



Closed Sales	Prior Year	Percent Change	
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	21	24	-12.5%
February 2018	18	21	-14.3%
<b>March 2018</b>	<b>22</b>	<b>23</b>	<b>-4.3%</b>
12-Month Avg	29	31	-6.5%

## Historical Closed Sales by Month

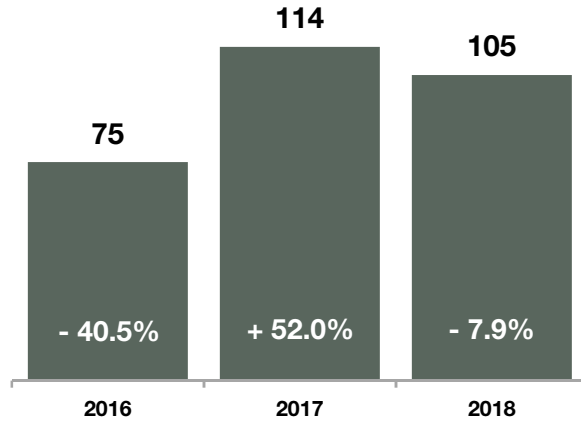


# Days on Market Until Sale

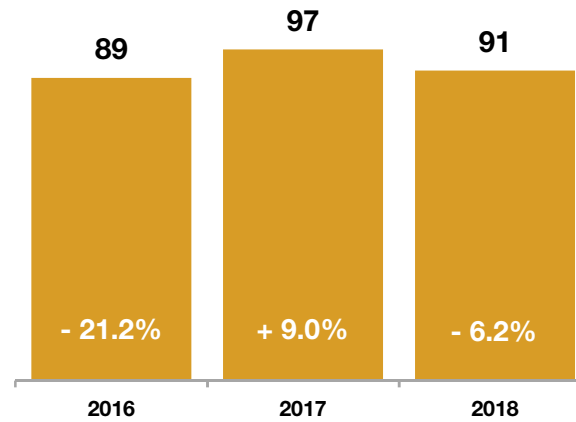
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



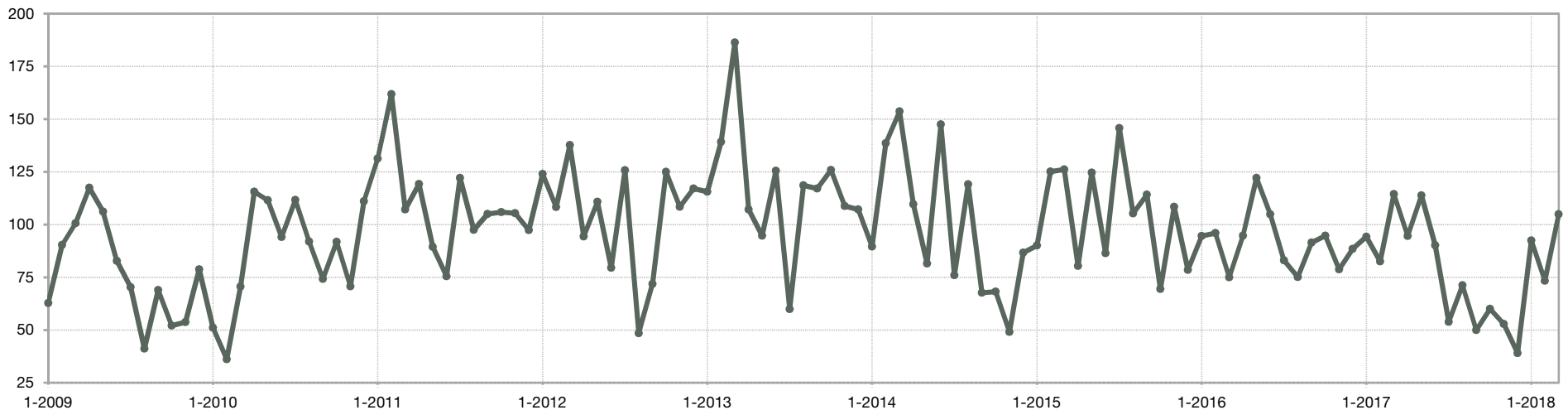
## Year to Date



Days on Market	Prior Year	Percent Change
April 2017	95	0.0%
May 2017	114	-6.6%
June 2017	90	-14.3%
July 2017	54	-34.9%
August 2017	71	-5.3%
September 2017	50	-45.1%
October 2017	60	-36.8%
November 2017	53	-32.9%
December 2017	39	-55.7%
January 2018	92	-2.1%
February 2018	73	-12.0%
<b>March 2018</b>	<b>105</b>	<b>-7.9%</b>
12-Month Avg*	73	-20.7%

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

## Historical Days on Market Until Sale by Month

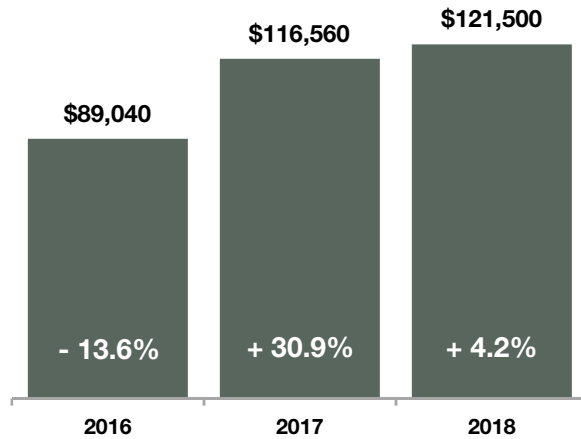


# Median Sales Price

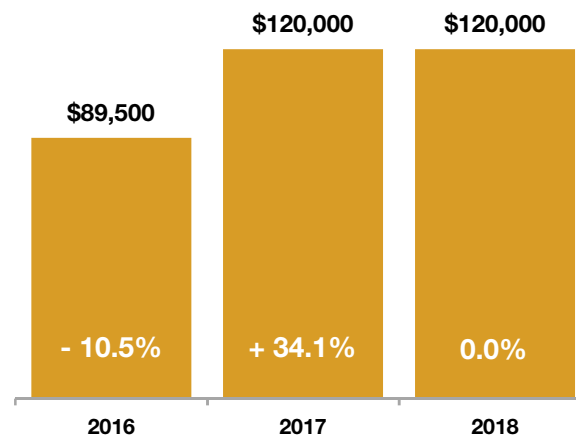
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



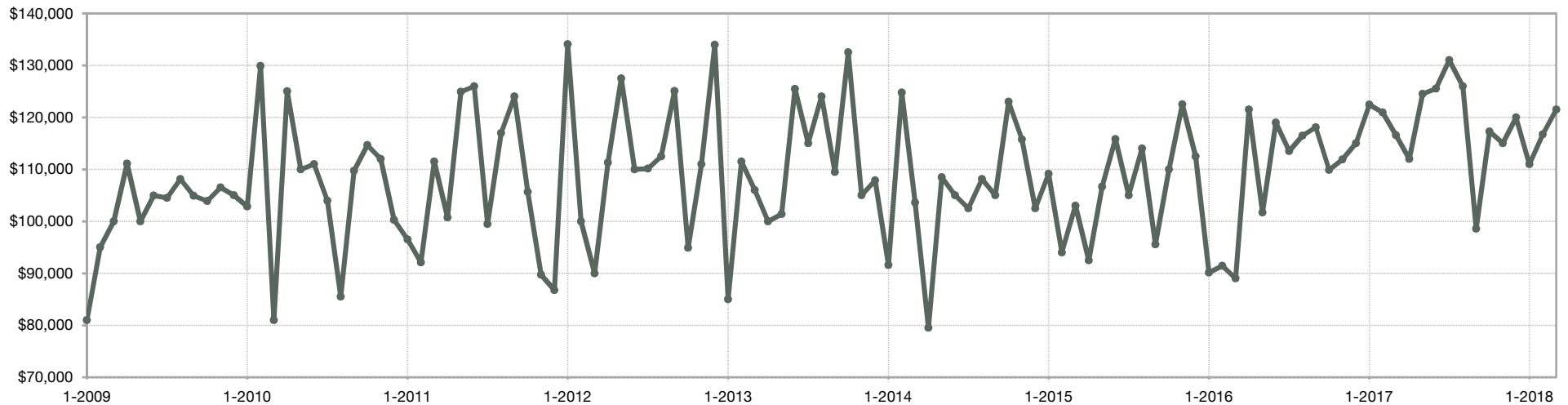
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$111,000	\$122,450	-9.4%
February 2018	\$116,750	\$120,950	-3.5%
<b>March 2018</b>	<b>\$121,500</b>	<b>\$116,560</b>	<b>+4.2%</b>
12-Month Med*	\$120,000	\$115,000	+4.3%

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

## Historical Median Sales Price by Month

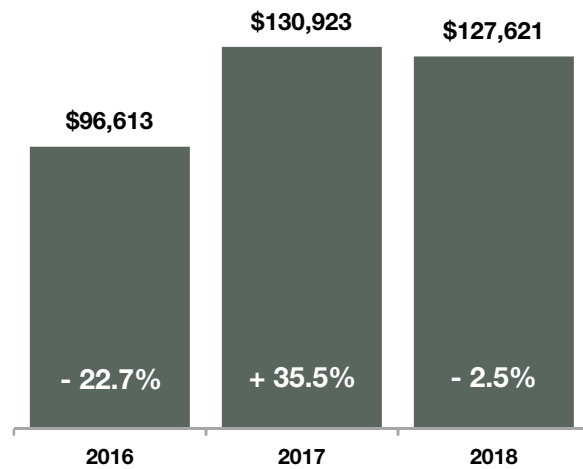


# Average Sales Price

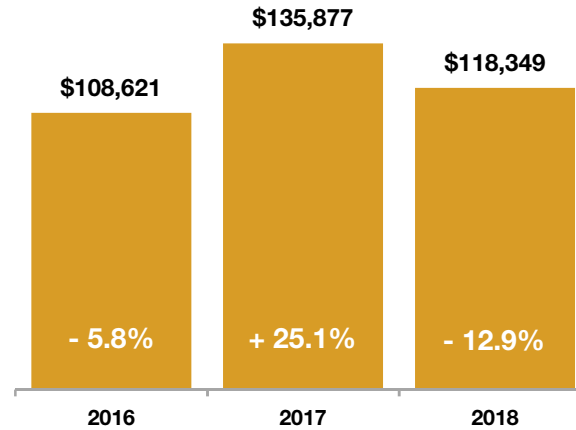
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



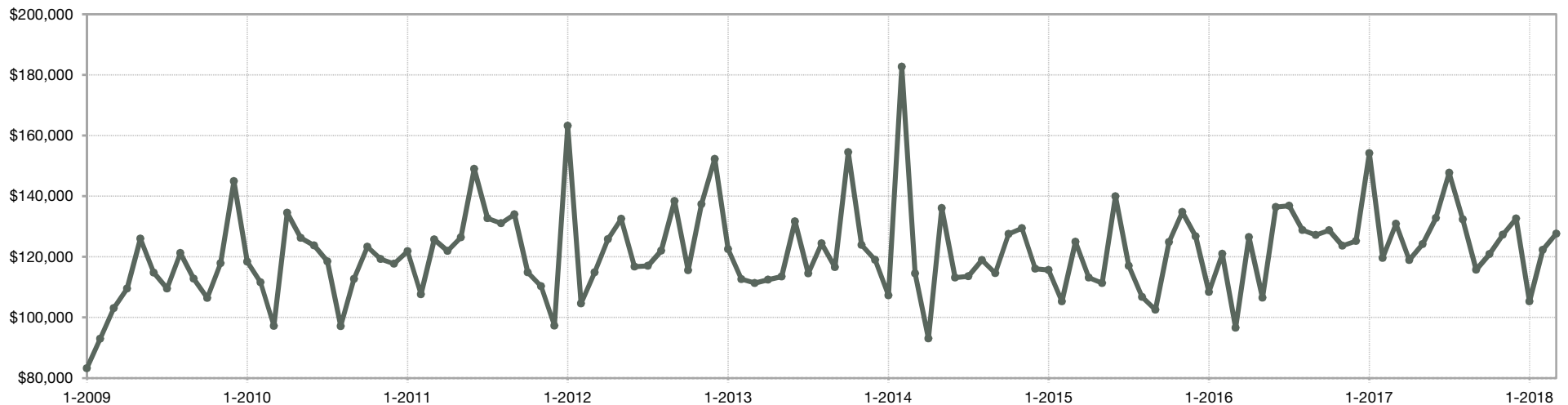
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$105,314	\$154,160	-31.7%
February 2018	\$122,226	\$119,636	+2.2%
<b>March 2018</b>	<b>\$127,621</b>	<b>\$130,923</b>	<b>-2.5%</b>
12-Month Avg*	\$127,124	\$128,363	-1.0%

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

## Historical Average Sales Price by Month



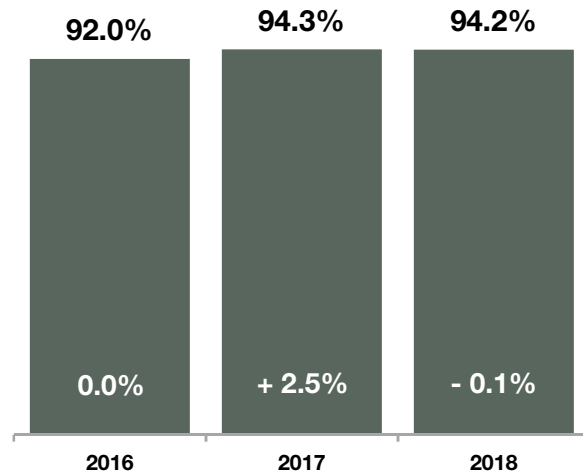


# Percent of List Price Received

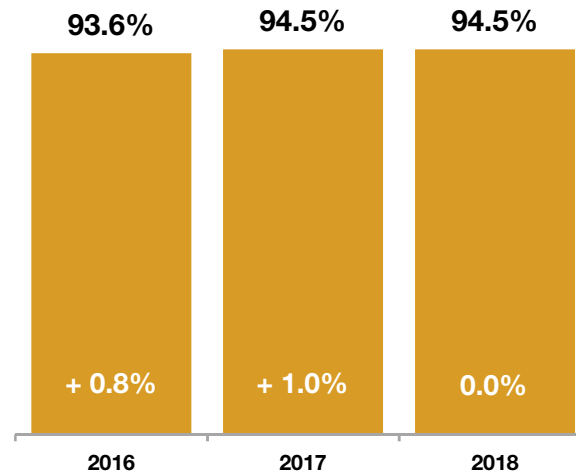
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



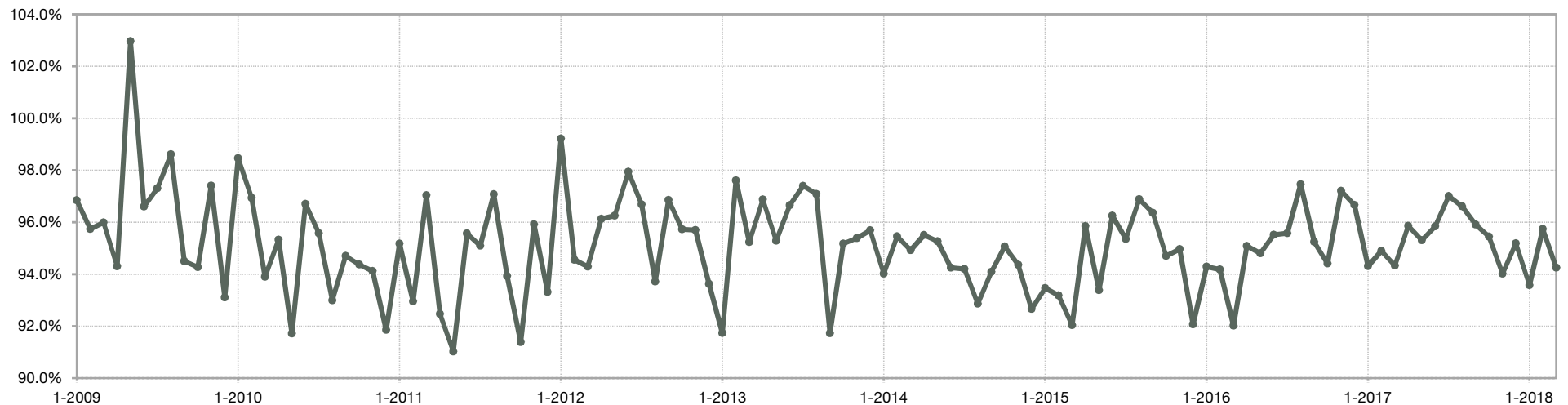
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.6%	94.3%	-0.7%
February 2018	95.7%	94.9%	+0.8%
<b>March 2018</b>	<b>94.2%</b>	<b>94.3%</b>	<b>-0.1%</b>
12-Month Avg*	95.5%	95.6%	-0.1%

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

## Historical Percent of List Price Received by Month

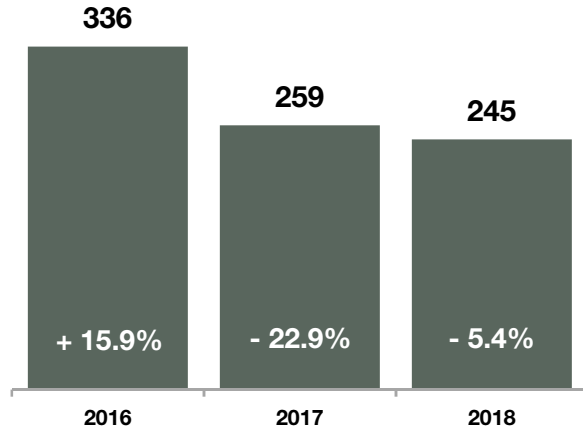


# Housing Affordability Index

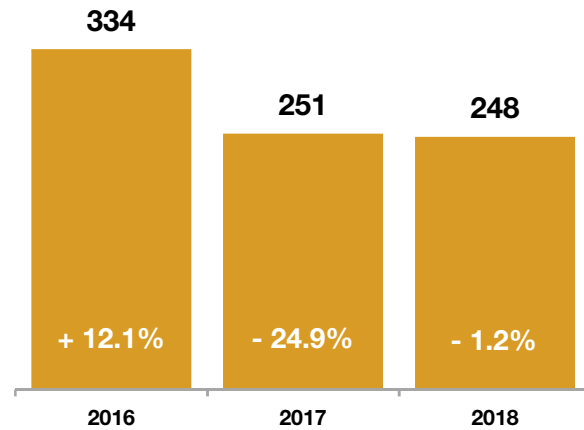


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## March

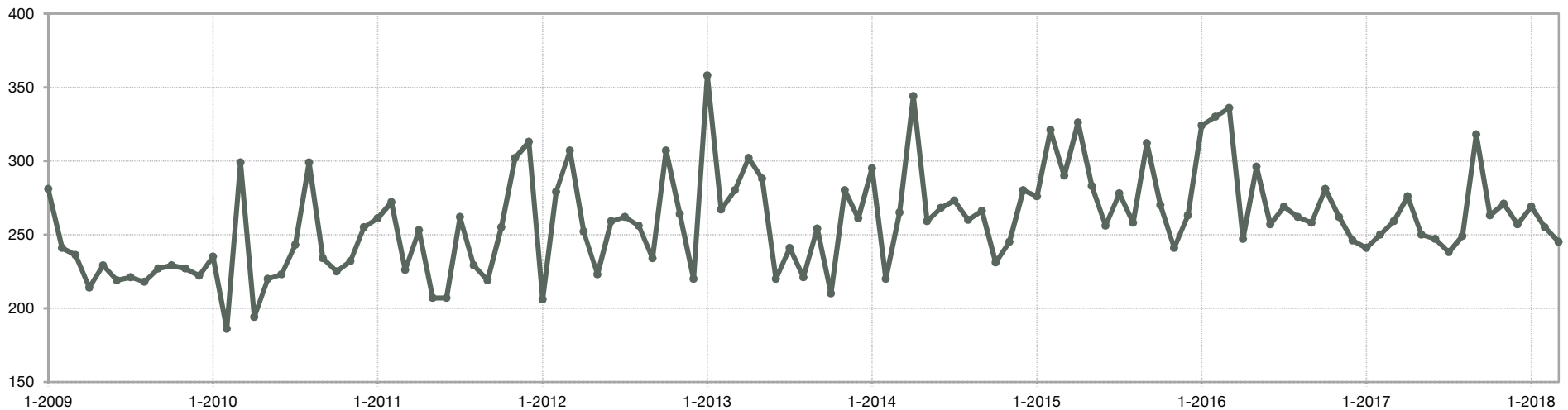


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	269	241	+11.6%
February 2018	255	250	+2.0%
<b>March 2018</b>	<b>245</b>	<b>259</b>	<b>-5.4%</b>
12-Month Avg	262	261	+0.3%

## Historical Housing Affordability Index by Month

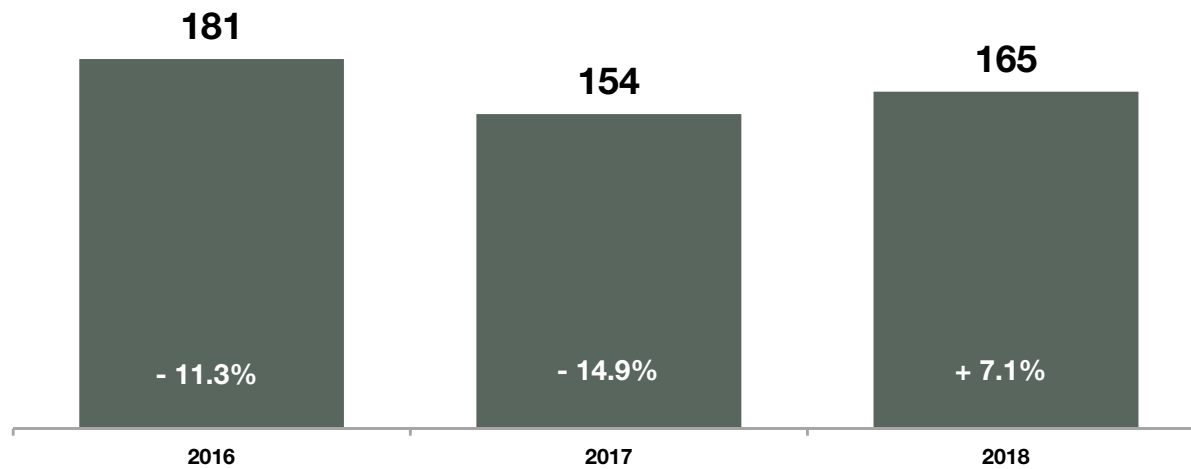


# Inventory of Homes for Sale

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

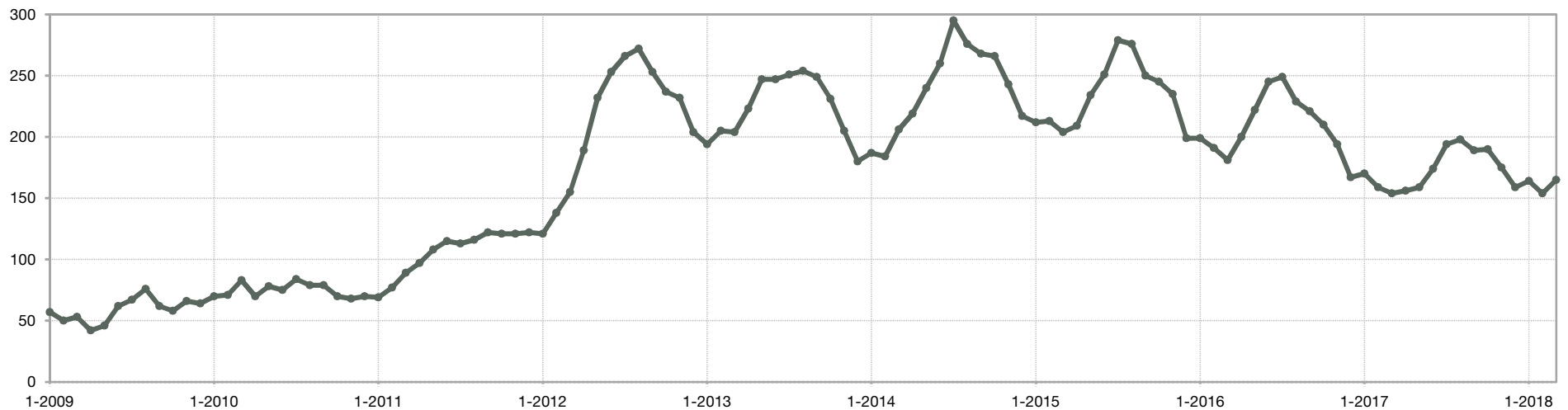


## March



Homes for Sale	Prior Year	Percent Change
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	-4.8%
January 2018	170	-3.5%
February 2018	159	-3.1%
<b>March 2018</b>	<b>154</b>	<b>+7.1%</b>
12-Month Avg	173	-14.4%

## Historical Inventory of Homes for Sale by Month

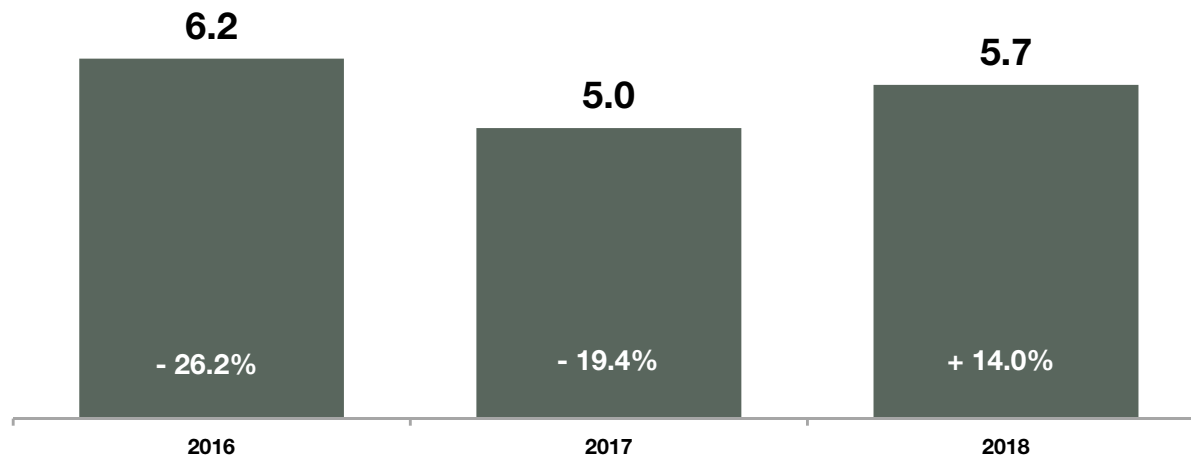


# Months Supply of Inventory

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.



## March



Months Supply	Prior Year	Percent Change
April 2017	7.1	-29.6%
May 2017	7.7	-33.8%
June 2017	8.5	-31.8%
July 2017	8.5	-25.9%
August 2017	7.9	-16.5%
September 2017	7.6	-15.8%
October 2017	6.9	-4.3%
November 2017	6.3	-1.6%
December 2017	5.2	+9.6%
January 2018	5.4	+5.6%
February 2018	5.1	+3.9%
<b>March 2018</b>	<b>5.0</b>	<b>+14.0%</b>
12-Month Avg	6.8	-13.2%

## Historical Months Supply of Inventory by Month

