



Monthly Indicators

April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. While most of the country is beginning to see some upward movement in new listings, New York is lagging behind the national trend. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings were up 32.6 percent to 57. Pending Sales increased 6.3 percent to 34. Inventory grew 9.0 percent to 170 units.

Prices moved higher as the Median Sales Price was up 11.6 percent to \$125,000. Days on Market decreased 25.3 percent to 71 days. Months Supply of Inventory was up 14.0 percent to 5.7 months.

This winter and spring exhibited unseasonal weather patterns. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower and multiple-offer situations become the norm. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

Activity Snapshot

+ 84.2% **+ 11.6%** **+ 9.0%**

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.

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Activity Overview

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



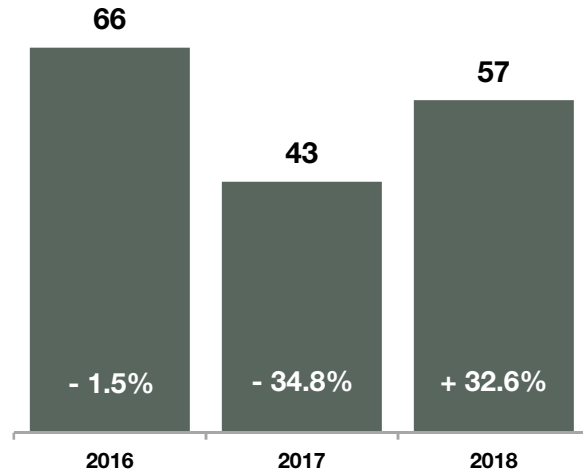
| Key Metrics | Historical Sparkbars | 4-2017 | 4-2018 | Percent Change | YTD 2017 | YTD 2018 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 43 | 57 | + 32.6% | 140 | 182 | + 30.0% |
| Pending Sales | | 32 | 34 | + 6.3% | 97 | 118 | + 21.6% |
| Closed Sales | | 19 | 35 | + 84.2% | 87 | 96 | + 10.3% |
| Days on Market | | 95 | 71 | - 25.3% | 97 | 84 | - 13.4% |
| Median Sales Price | | \$112,000 | \$125,000 | + 11.6% | \$118,280 | \$120,000 | + 1.5% |
| Average Sales Price | | \$118,930 | \$156,155 | + 31.3% | \$132,133 | \$132,133 | 0.0% |
| Pct. of List Price Received | | 95.9% | 95.8% | - 0.1% | 94.8% | 95.0% | + 0.2% |
| Housing Affordability Index | | 276 | 238 | - 13.8% | 261 | 248 | - 5.0% |
| Inventory of Homes for Sale | | 156 | 170 | + 9.0% | -- | -- | -- |
| Months Supply of Inventory | | 5.0 | 5.7 | + 14.0% | -- | -- | -- |

New Listings

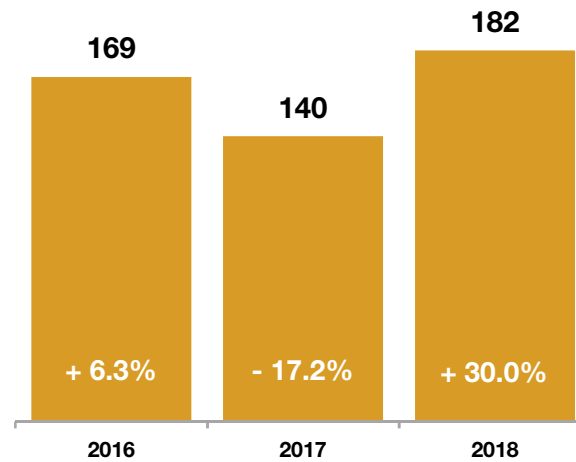
A count of the properties that have been newly listed on the market in a given month.



April

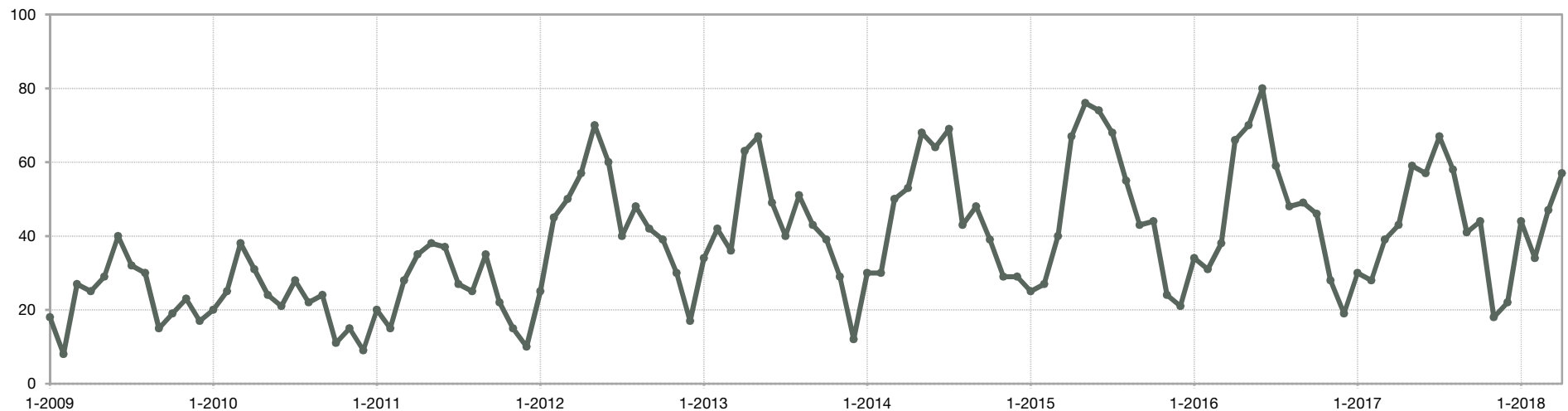


Year to Date



| | New Listings | Prior Year | Percent Change |
|-------------------|--------------|------------|----------------|
| 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% |
| March 2018 | 47 | 39 | +20.5% |
| April 2018 | 57 | 43 | +32.6% |
| 12-Month Avg | 46 | 45 | +2.2% |

Historical New Listings by Month

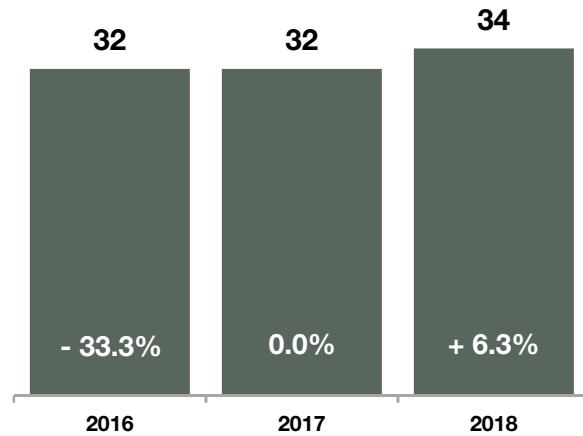


Pending Sales

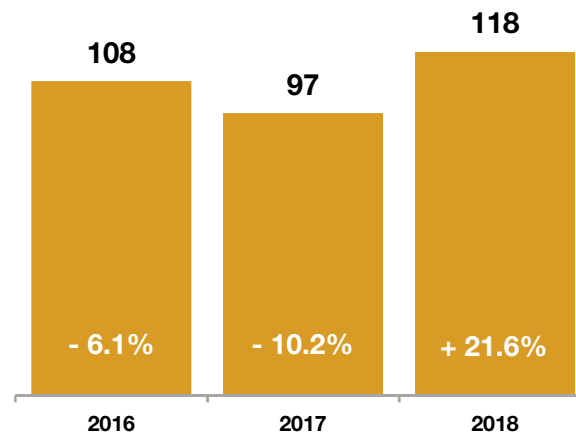
A count of the properties on which offers have been accepted in a given month.



April

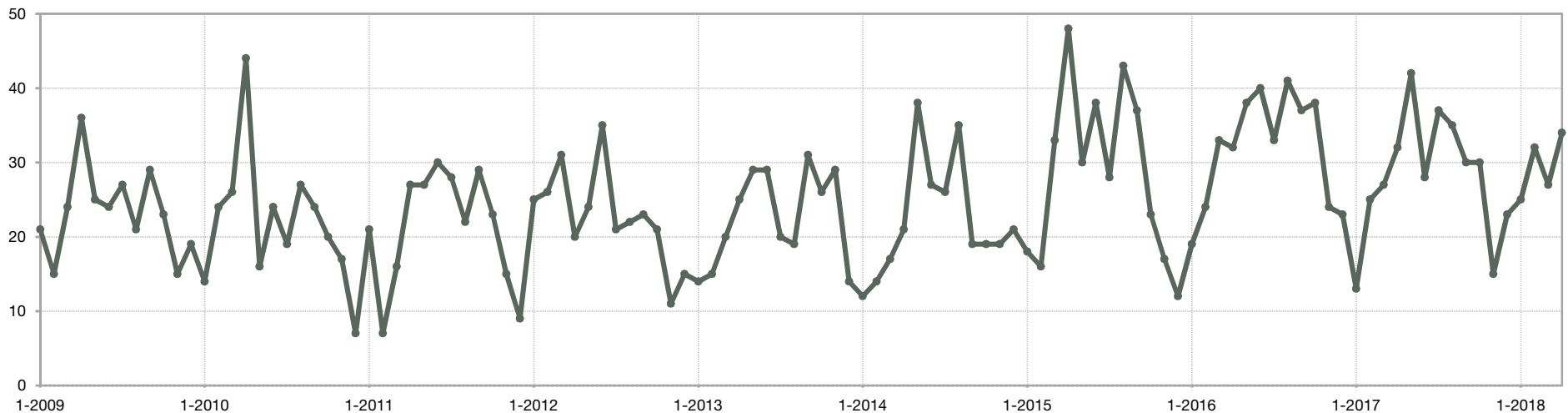


Year to Date



| Pending Sales | Pending Sales | Prior Year | Percent Change |
|-------------------|---------------|------------|----------------|
| 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 | 23 | 23 | 0.0% |
| January 2018 | 25 | 13 | +92.3% |
| February 2018 | 32 | 25 | +28.0% |
| March 2018 | 27 | 27 | 0.0% |
| April 2018 | 34 | 32 | +6.3% |
| 12-Month Avg | 30 | 31 | -3.2% |

Historical Pending Sales by Month

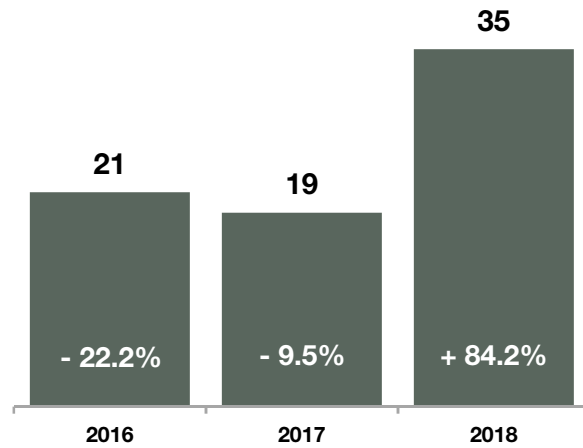


Closed Sales

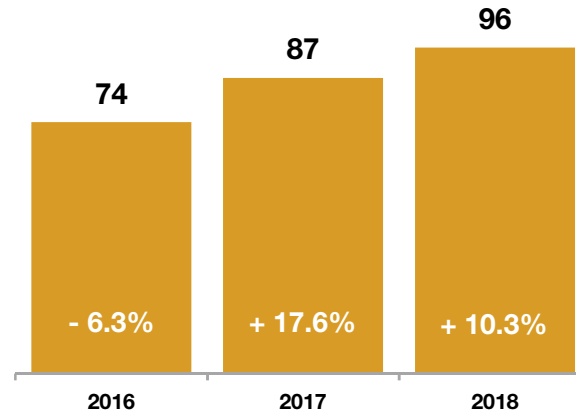
A count of the actual sales that closed in a given month.



April

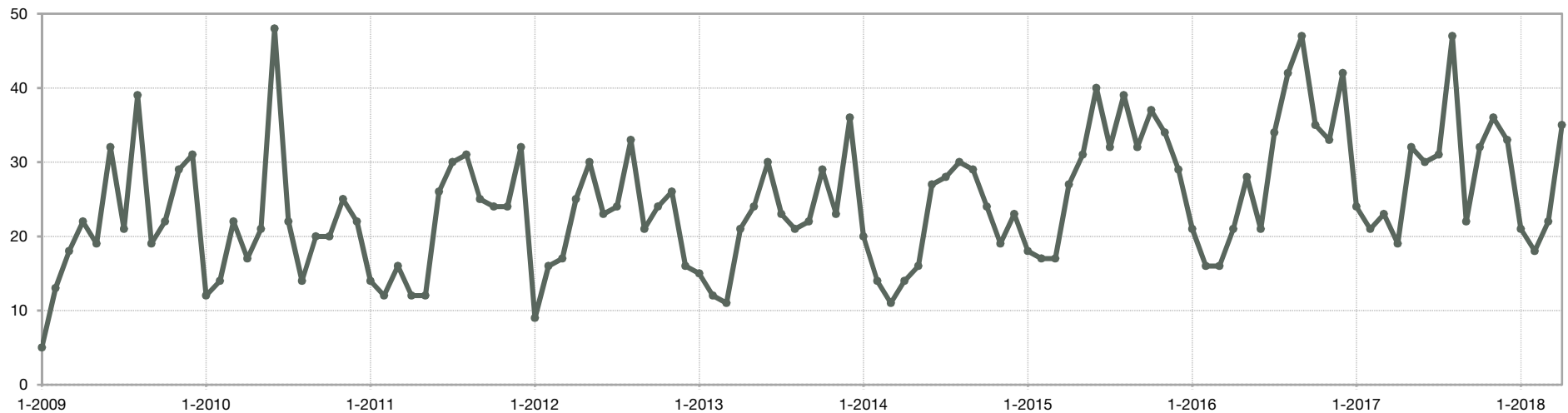


Year to Date



| Closed Sales | Prior Year | Percent Change |
|-------------------|------------|----------------|
| May 2017 | 28 | +14.3% |
| June 2017 | 21 | +42.9% |
| July 2017 | 34 | -8.8% |
| August 2017 | 42 | +11.9% |
| September 2017 | 47 | -53.2% |
| October 2017 | 35 | -8.6% |
| November 2017 | 33 | +9.1% |
| December 2017 | 42 | -21.4% |
| January 2018 | 24 | -12.5% |
| February 2018 | 21 | -14.3% |
| March 2018 | 23 | -4.3% |
| April 2018 | 19 | +84.2% |
| 12-Month Avg | 30 | -3.2% |

Historical Closed Sales by Month

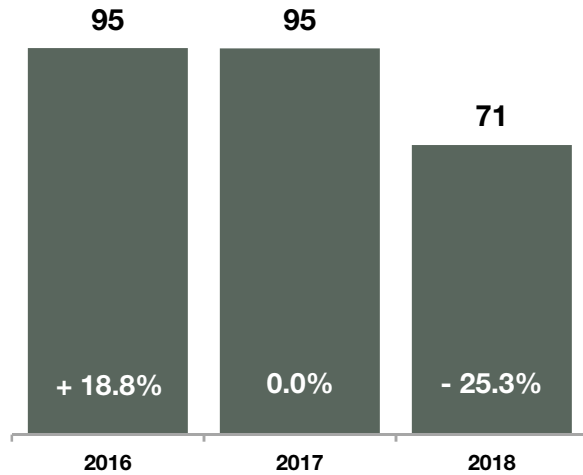


Days on Market Until Sale

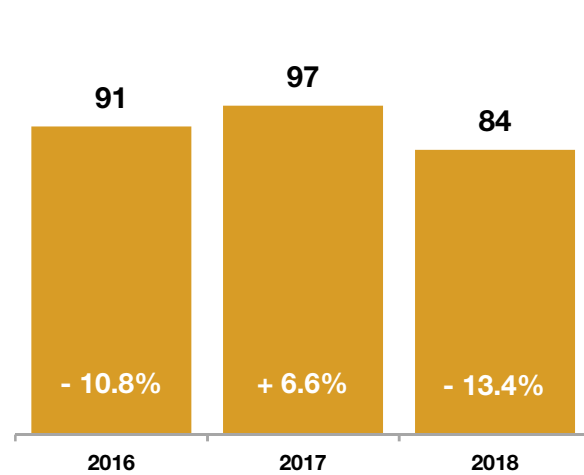
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



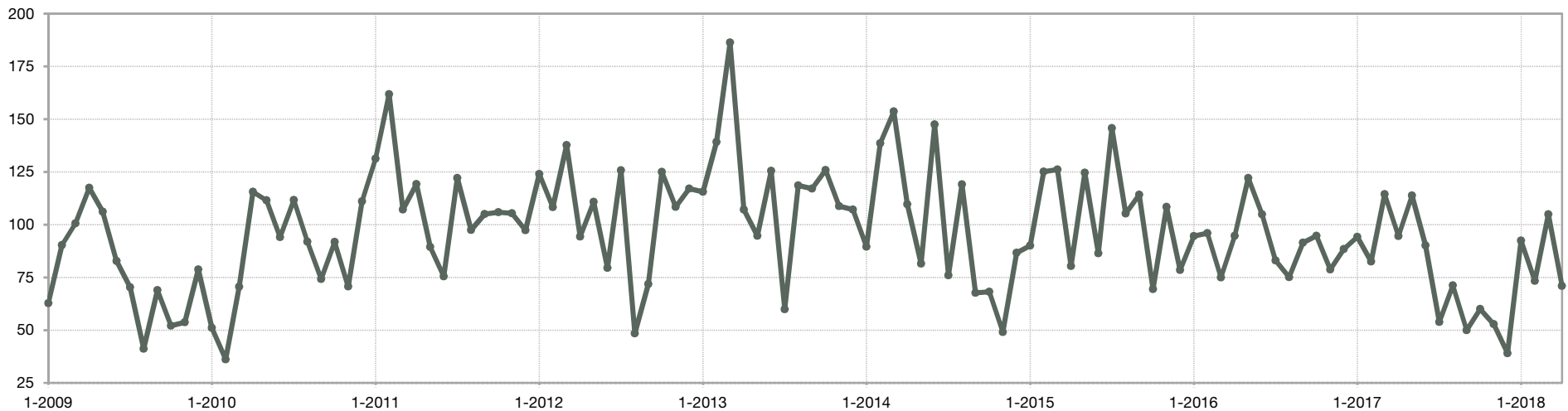
Year to Date



| Days on Market | Prior Year | Percent Change |
|-------------------|------------|----------------|
| 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% |
| March 2018 | 105 | -7.9% |
| April 2018 | 71 | -25.3% |
| 12-Month Avg* | 71 | -22.8% |

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

Historical Days on Market Until Sale by Month

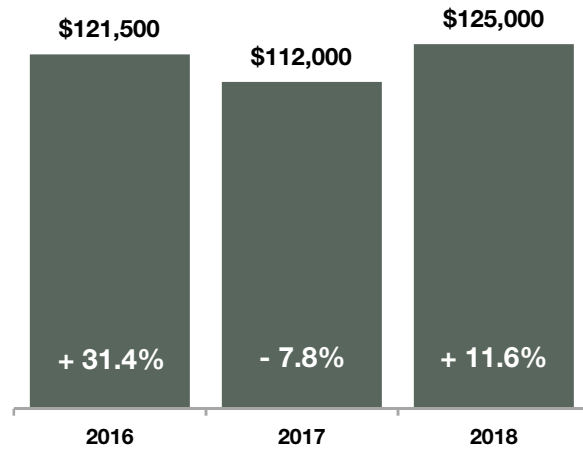


Median Sales Price

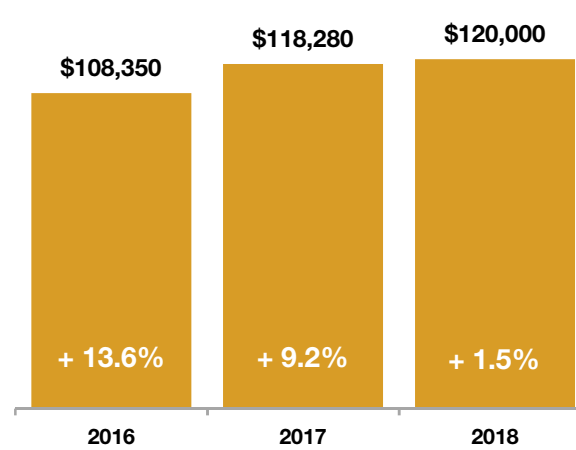
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



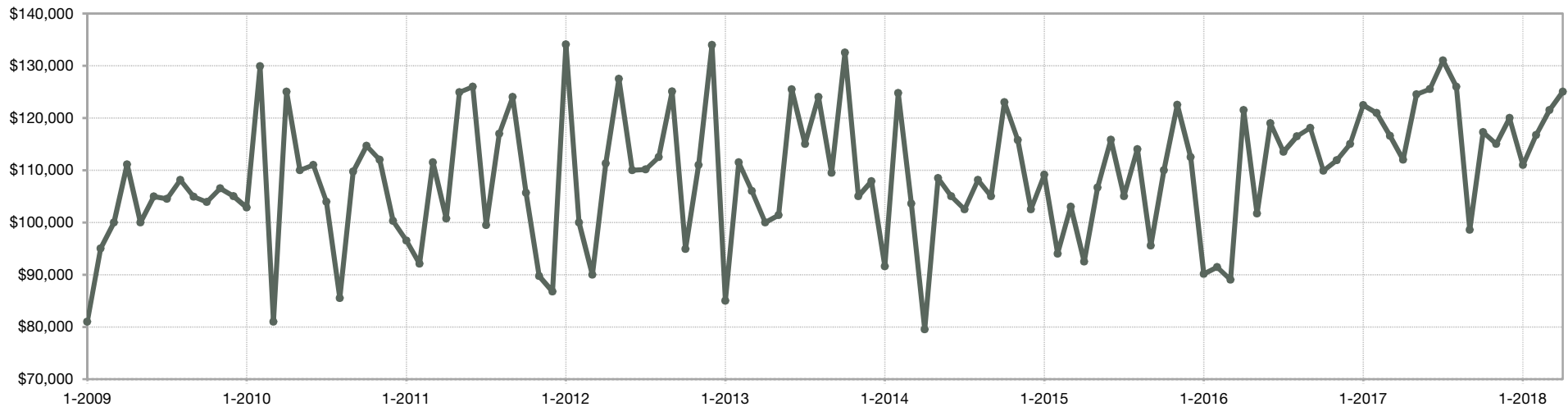
Year to Date



| Month | Median Sales Price | Prior Year | Percent Change |
|-------------------|--------------------|------------------|----------------|
| 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% |
| March 2018 | \$121,500 | \$116,560 | +4.2% |
| April 2018 | \$125,000 | \$112,000 | +11.6% |
| 12-Month Med* | \$121,000 | \$115,000 | +5.2% |

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

Historical Median Sales Price by Month

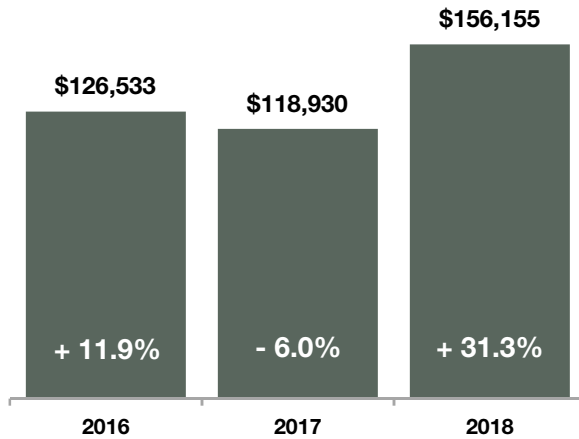


Average Sales Price

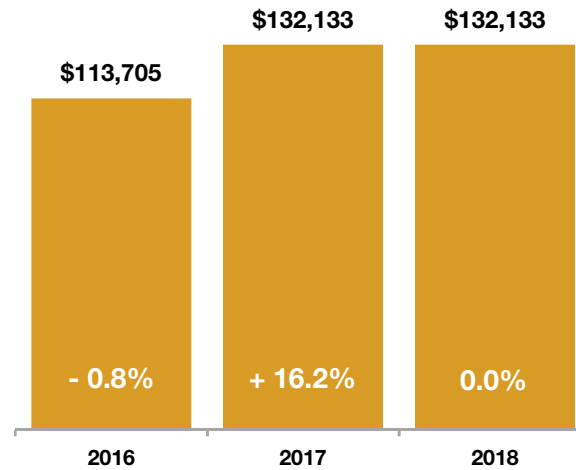
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



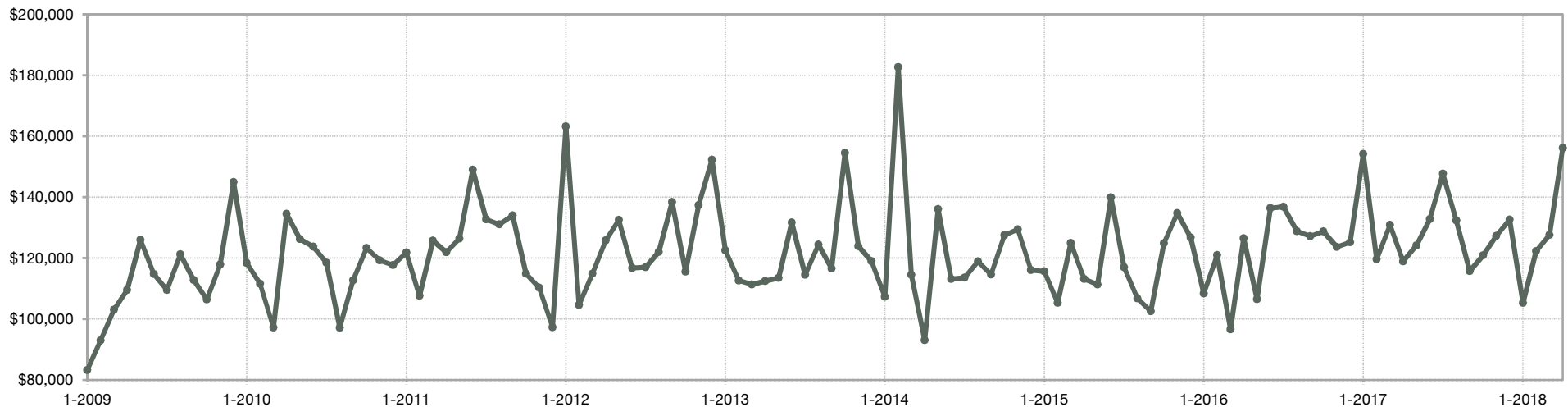
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|-------------------|------------------|------------------|----------------|
| 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% |
| March 2018 | \$127,621 | \$130,923 | -2.5% |
| April 2018 | \$156,155 | \$118,930 | +31.3% |
| 12-Month Avg* | \$130,388 | \$127,981 | +1.9% |

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

Historical Average Sales Price by Month

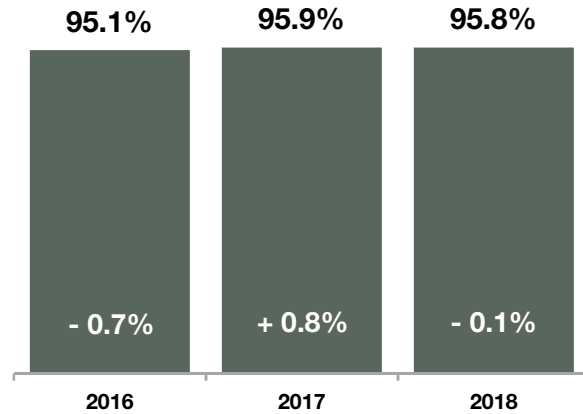


Percent of List Price Received

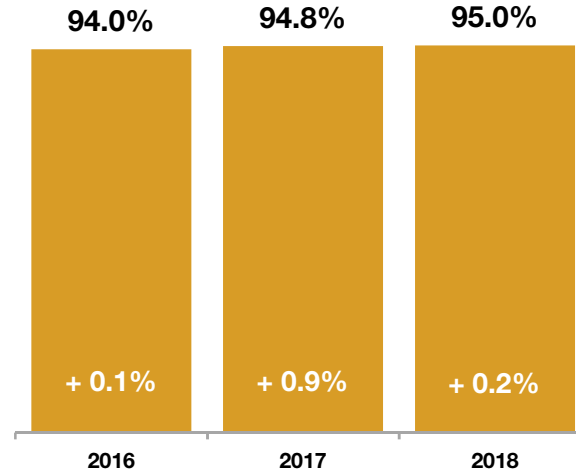


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

April



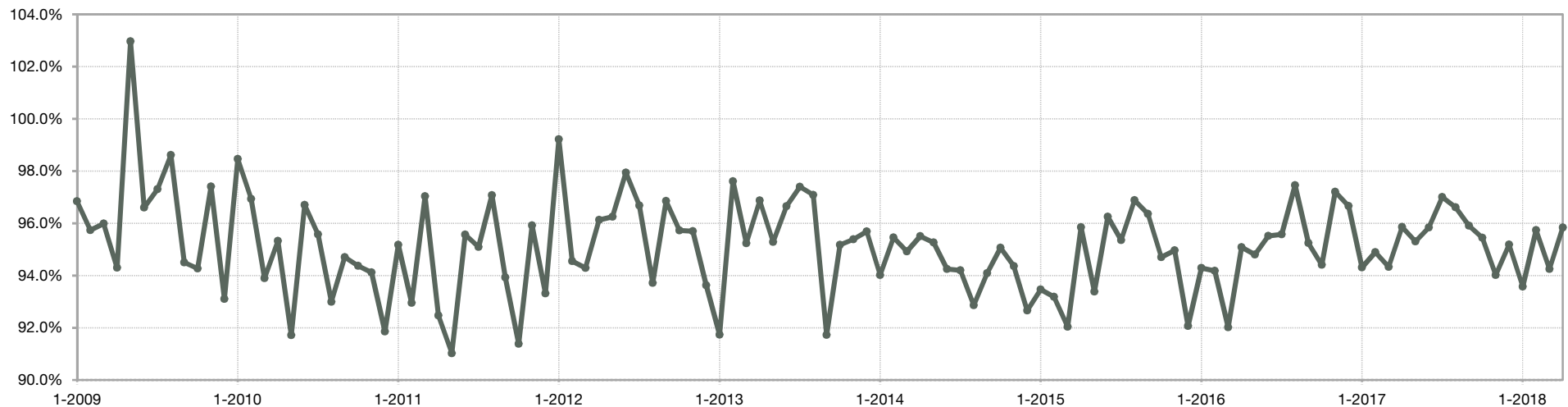
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|-------------------|-----------------------------|--------------|----------------|
| 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% |
| March 2018 | 94.2% | 94.3% | -0.1% |
| April 2018 | 95.8% | 95.9% | -0.1% |
| 12-Month Avg* | 95.5% | 95.7% | -0.2% |

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

Historical Percent of List Price Received by Month

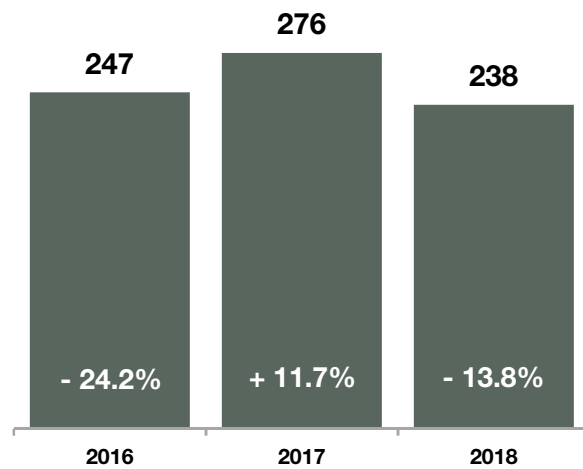


Housing Affordability Index

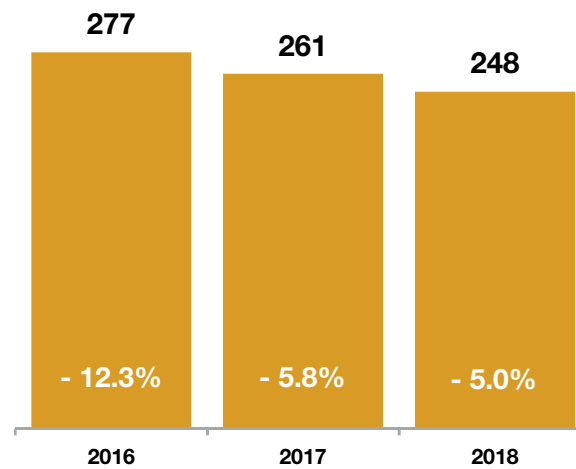
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

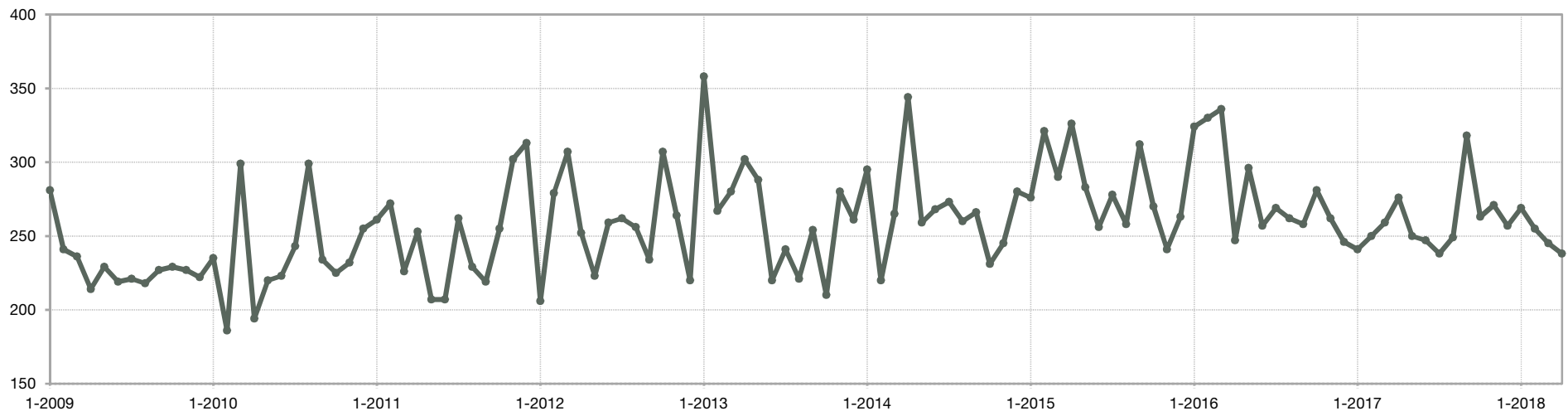


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|-------------------|---------------------|------------|----------------|
| 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% |
| March 2018 | 245 | 259 | -5.4% |
| April 2018 | 238 | 276 | -13.8% |
| 12-Month Avg | 258 | 263 | -1.8% |

Historical Housing Affordability Index by Month

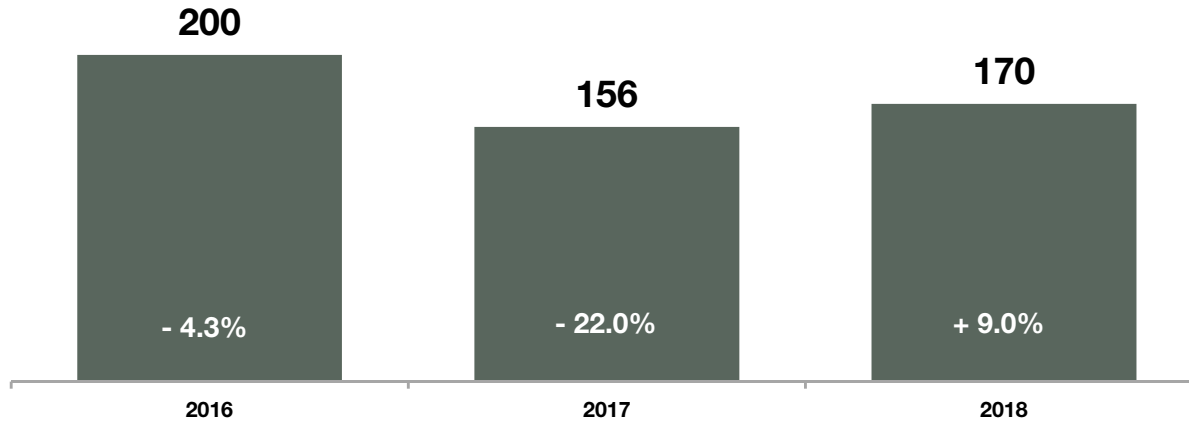


Inventory of Homes for Sale

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

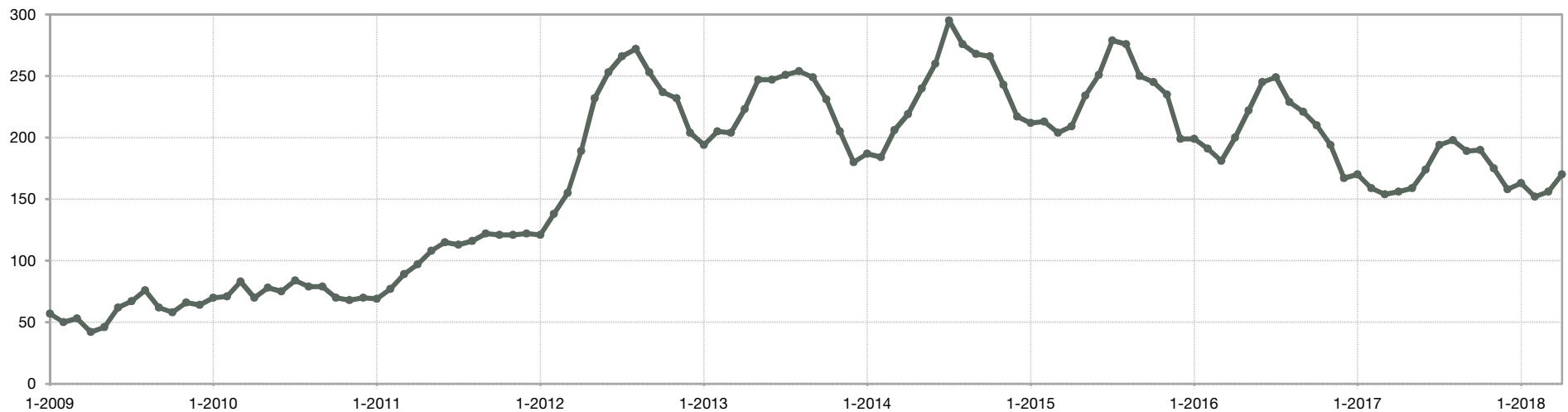


April



| Homes for Sale | | Prior Year | Percent Change |
|-------------------|------------|------------|----------------|
| 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 | 158 | 167 | -5.4% |
| January 2018 | 163 | 170 | -4.1% |
| February 2018 | 152 | 159 | -4.4% |
| March 2018 | 156 | 154 | +1.3% |
| April 2018 | 170 | 156 | +9.0% |
| 12-Month Avg | 173 | 198 | -12.6% |

Historical Inventory of Homes for Sale by Month

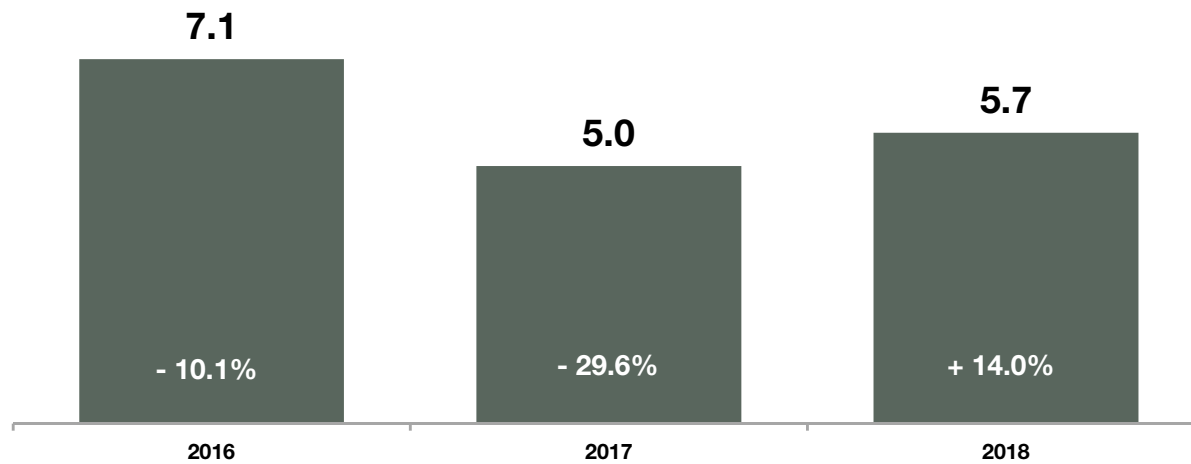


Months Supply of Inventory

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.



April



| | Months Supply | Prior Year | Percent Change |
|-------------------|---------------|------------|----------------|
| 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 | 5.6 | 5.2 | +7.7% |
| January 2018 | 5.6 | 5.4 | +3.7% |
| February 2018 | 5.1 | 5.1 | 0.0% |
| March 2018 | 5.3 | 5.0 | +6.0% |
| April 2018 | 5.7 | 5.0 | +14.0% |
| 12-Month Avg | 5.9 | 6.6 | -10.6% |

Historical Months Supply of Inventory by Month

