



Monthly Indicators

May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were down 11.9 percent to 52. Pending Sales decreased 33.3 percent to 28. Inventory grew 3.8 percent to 165 units.

Prices were still soft as the Median Sales Price was down 3.8 percent to \$119,750. Days on Market decreased 14.9 percent to 97 days. Months Supply of Inventory was up 7.8 percent to 5.5 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

- 37.5% **- 3.8%** **+ 3.8%**

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.

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.



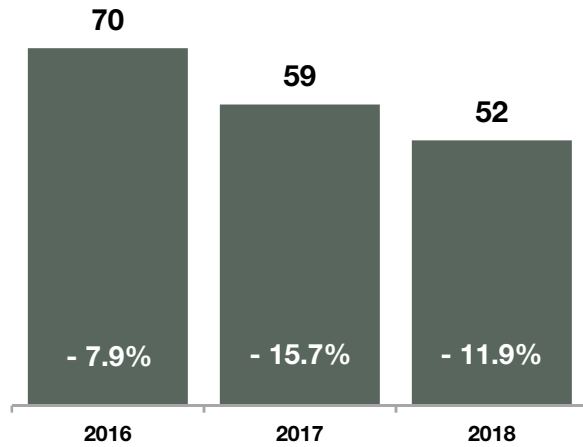
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		59	52	- 11.9%	199	234	+ 17.6%
Pending Sales		42	28	- 33.3%	139	161	+ 15.8%
Closed Sales		32	20	- 37.5%	119	116	- 2.5%
Days on Market		114	97	- 14.9%	101	86	- 14.9%
Median Sales Price		\$124,500	\$119,750	- 3.8%	\$120,950	\$120,000	- 0.8%
Average Sales Price		\$124,158	\$137,601	+ 10.8%	\$129,970	\$133,076	+ 2.4%
Pct. of List Price Received		95.3%	97.0%	+ 1.8%	94.9%	95.3%	+ 0.4%
Housing Affordability Index		250	249	- 0.4%	257	248	- 3.5%
Inventory of Homes for Sale		159	165	+ 3.8%	--	--	--
Months Supply of Inventory		5.1	5.5	+ 7.8%	--	--	--

New Listings

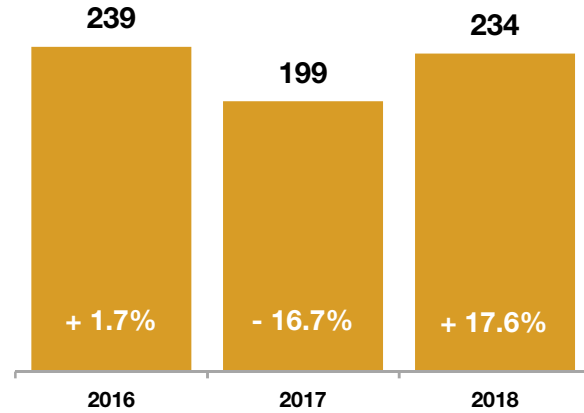
A count of the properties that have been newly listed on the market in a given month.



May

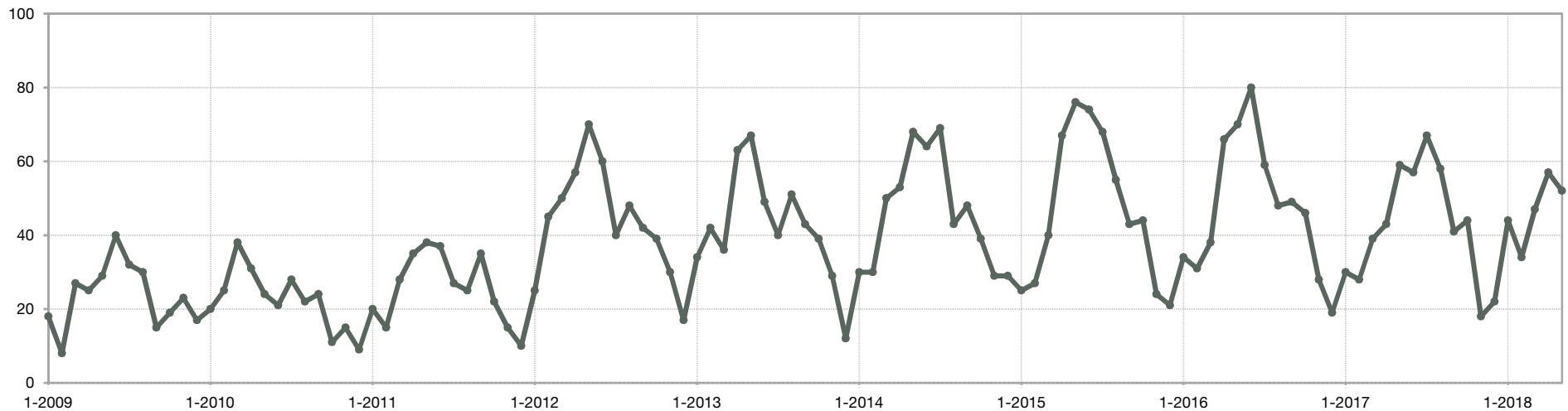


Year to Date



	New Listings	Prior Year	Percent Change
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%
May 2018	52	59	-11.9%
12-Month Avg	45	44	+2.3%

Historical New Listings by Month

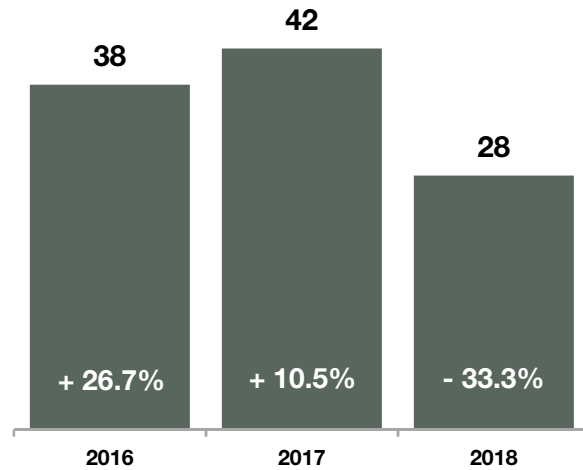


Pending Sales

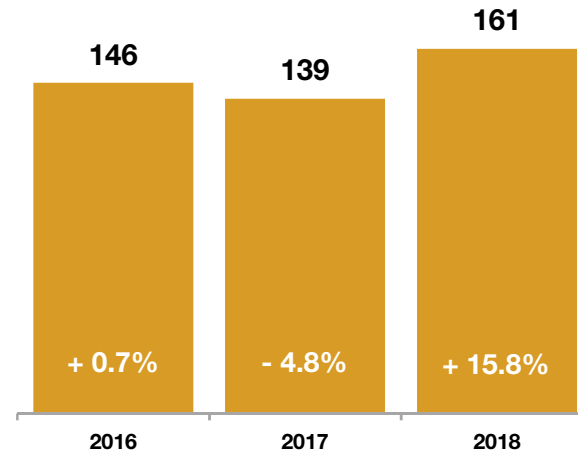
A count of the properties on which offers have been accepted in a given month.



May

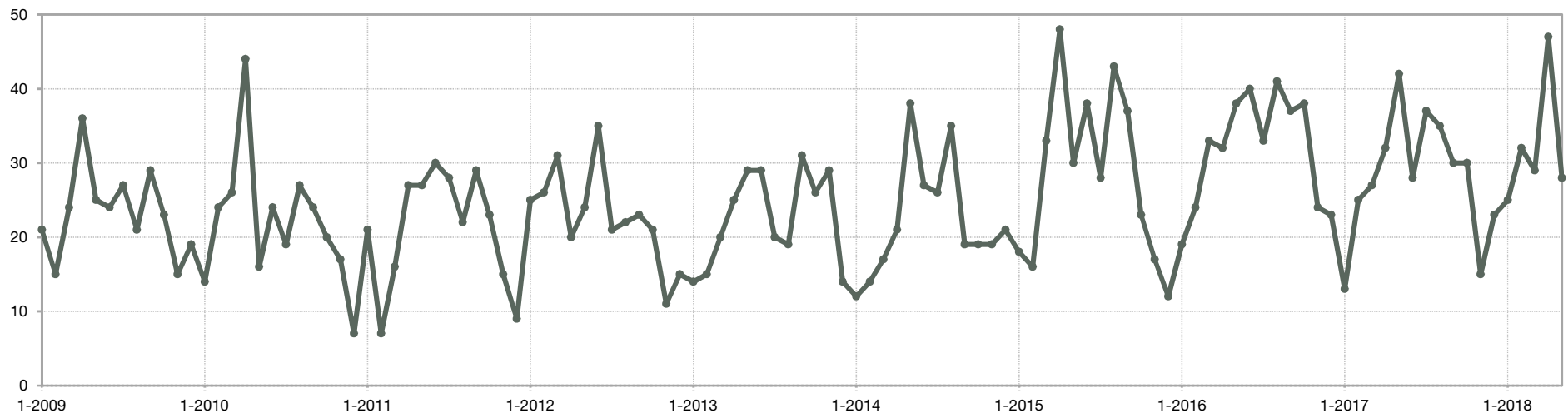


Year to Date



	Pending Sales	Prior Year	Percent Change
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	29	27	+7.4%
April 2018	47	32	+46.9%
May 2018	28	42	-33.3%
12-Month Avg	30	31	-3.2%

Historical Pending Sales by Month

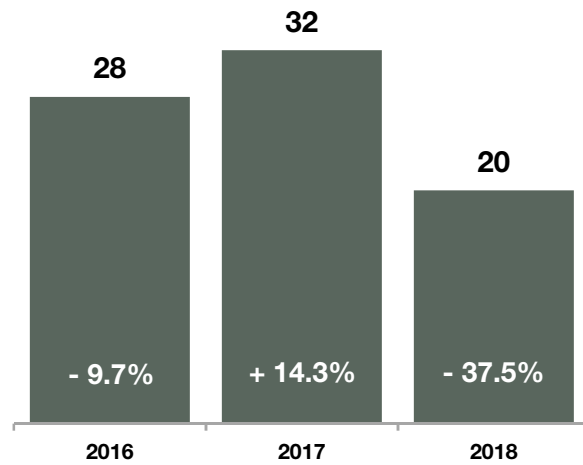


Closed Sales

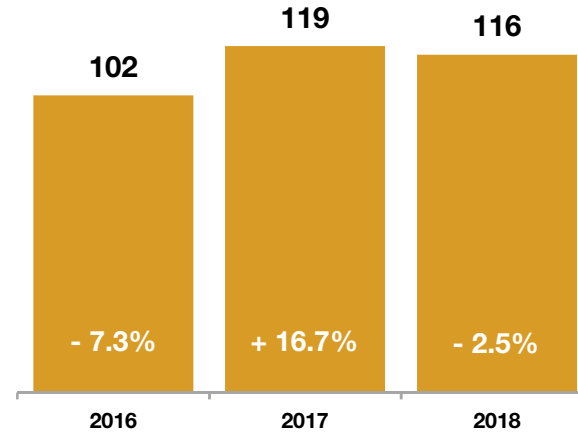
A count of the actual sales that closed in a given month.



May

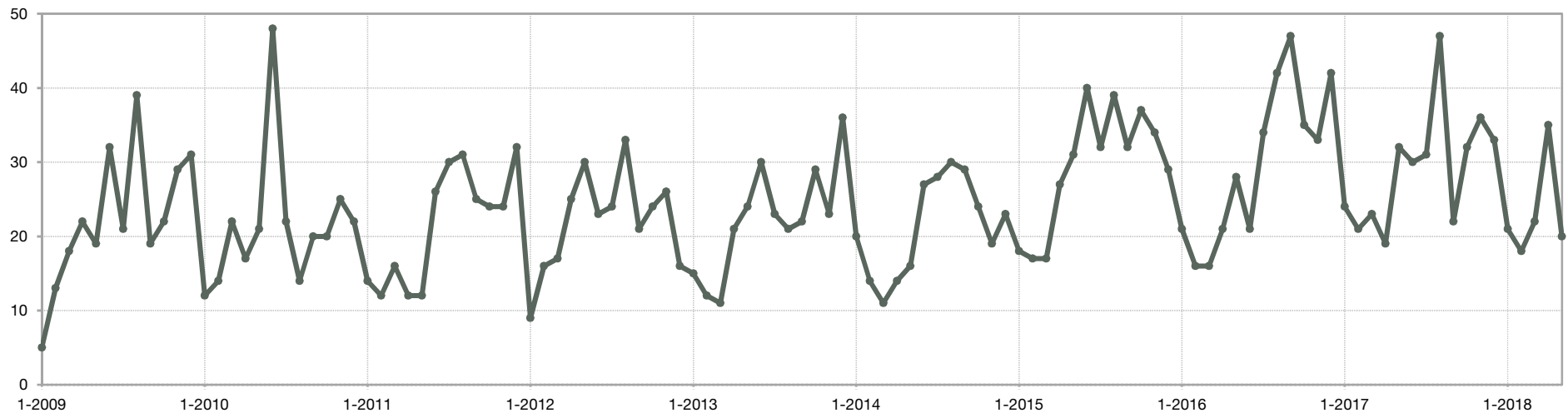


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
March 2018	22	23	-4.3%
April 2018	35	19	+84.2%
May 2018	20	32	-37.5%
12-Month Avg	29	31	-6.5%

Historical Closed Sales by Month

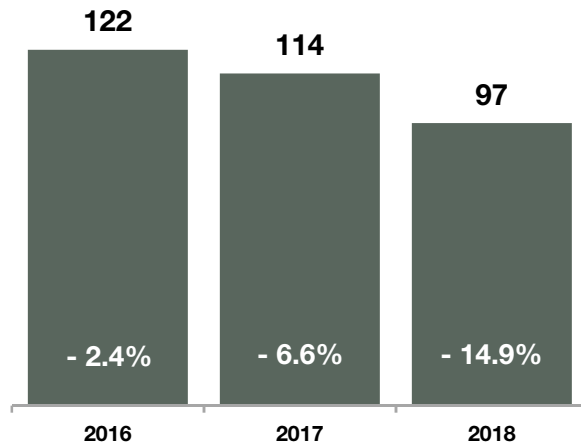


Days on Market Until Sale

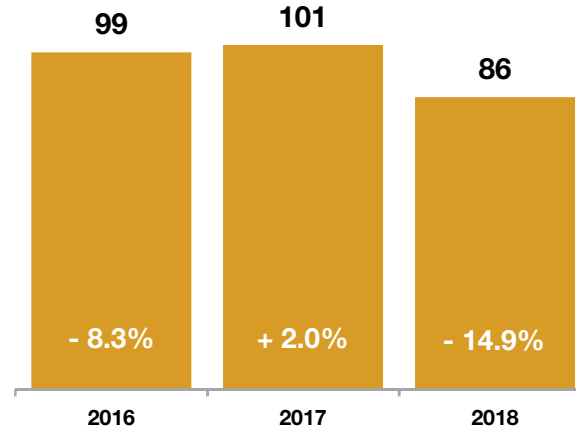
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



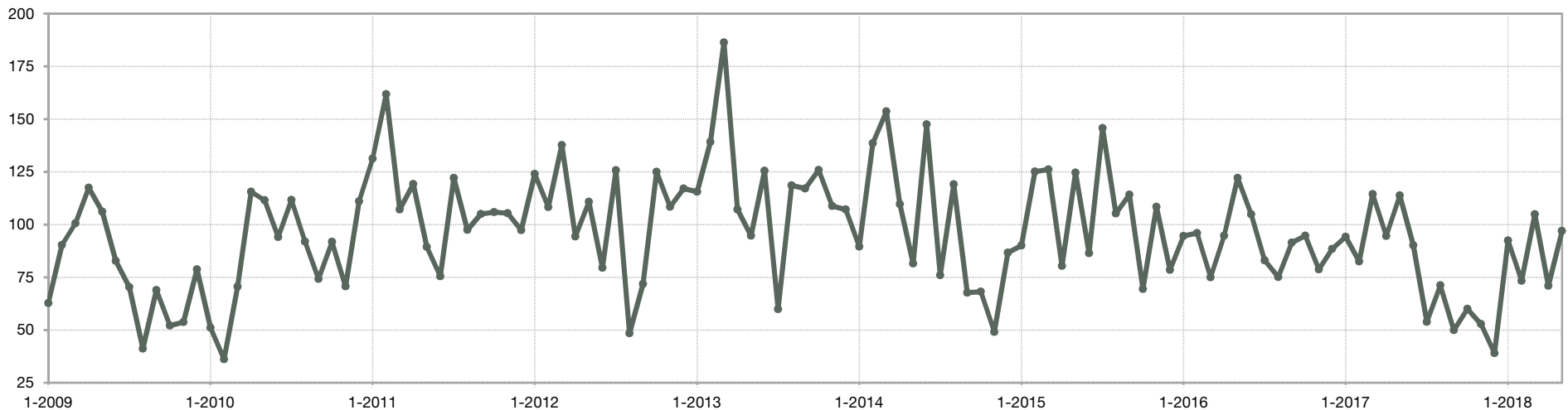
Year to Date



Days on Market	Prior Year	Percent Change	
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	92	94	-2.1%
February 2018	73	83	-12.0%
March 2018	105	114	-7.9%
April 2018	71	95	-25.3%
May 2018	97	114	-14.9%
12-Month Avg*	69	92	-25.0%

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

Historical Days on Market Until Sale by Month

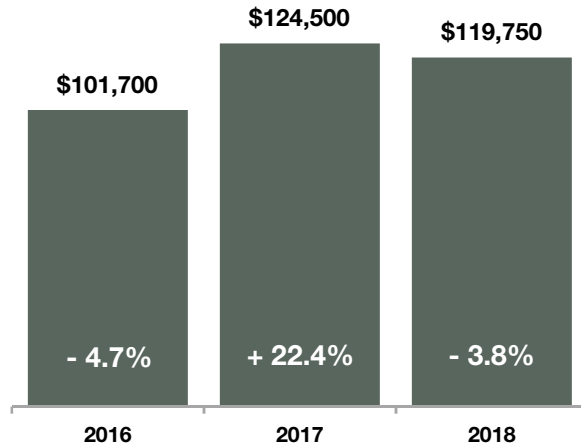


Median Sales Price

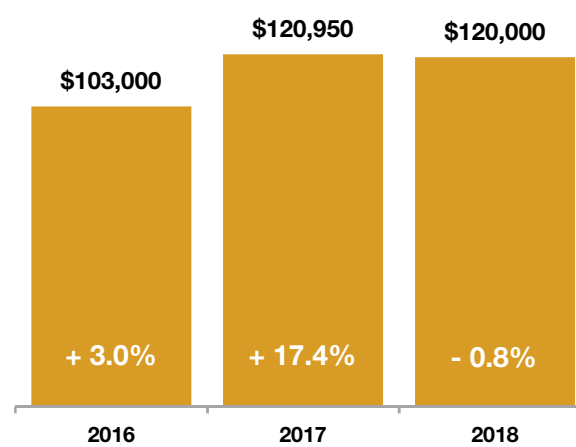
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



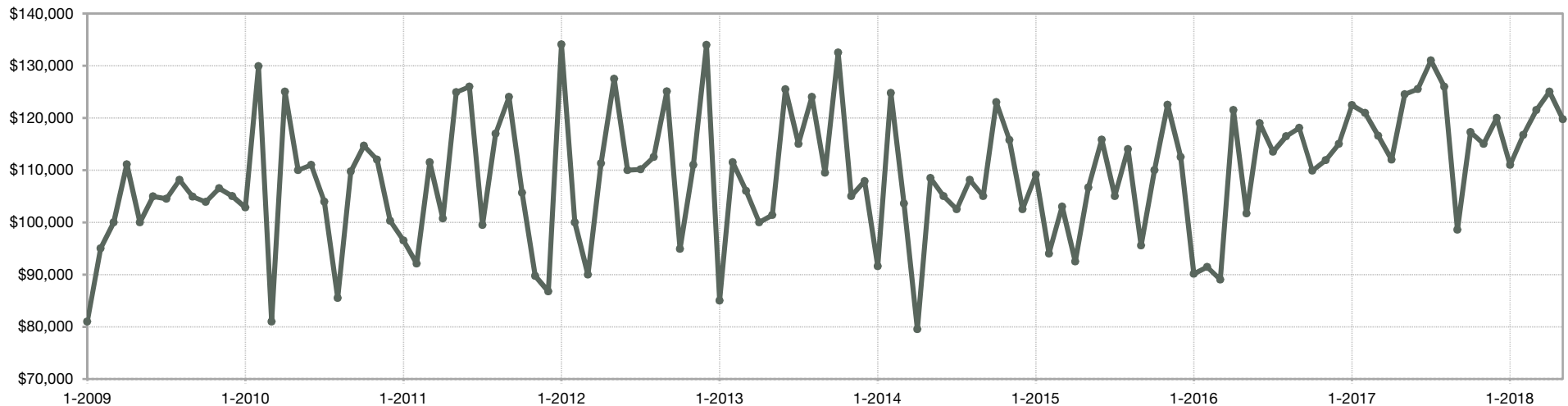
Year to Date



Median Sales Price	Prior Year	Percent Change
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%
May 2018	\$119,750	\$124,500 -3.8%
12-Month Med*	\$120,000	\$115,750 +3.7%

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

Historical Median Sales Price by Month

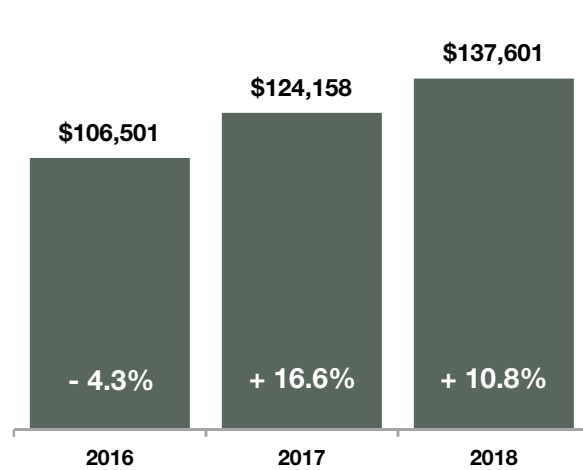


Average Sales Price

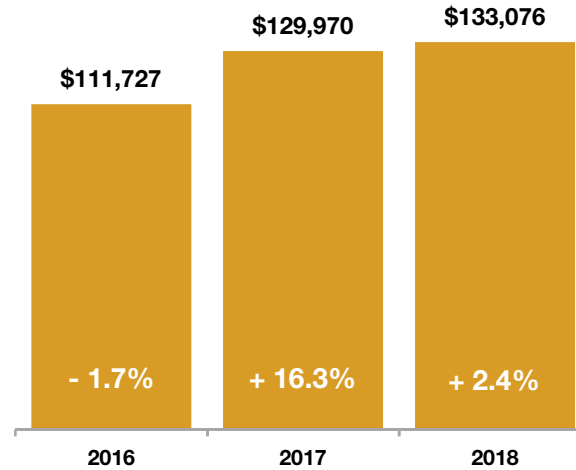
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



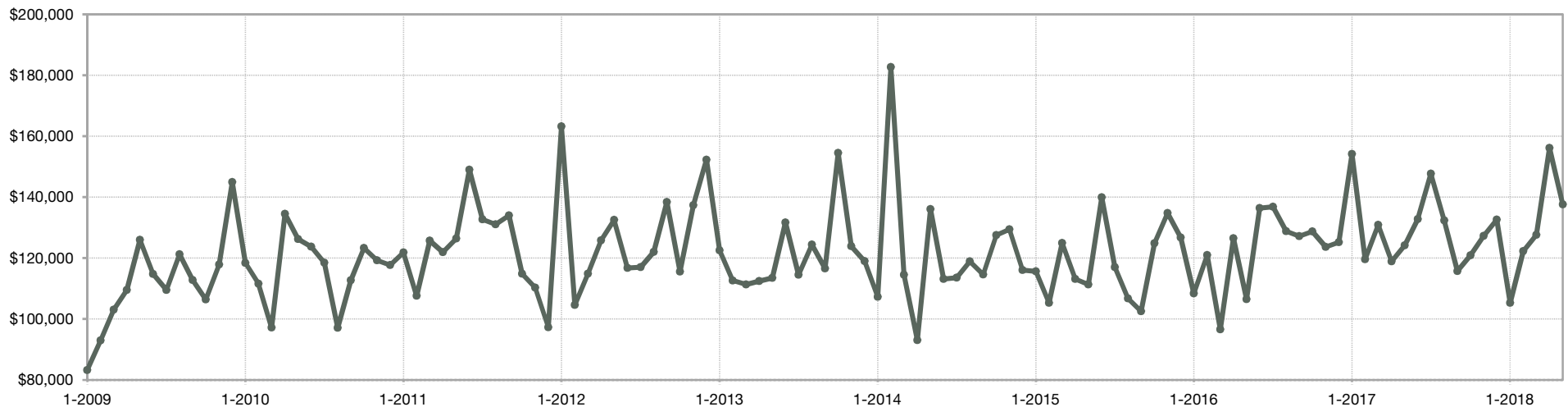
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
May 2018	\$137,601	\$124,158	+10.8%
12-Month Avg*	\$131,378	\$129,268	+1.6%

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

Historical Average Sales Price by Month

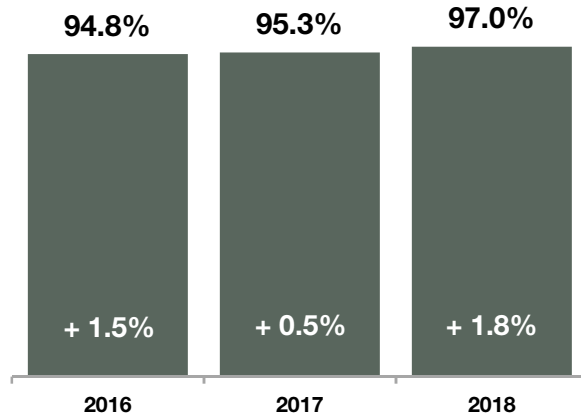


Percent of List Price Received

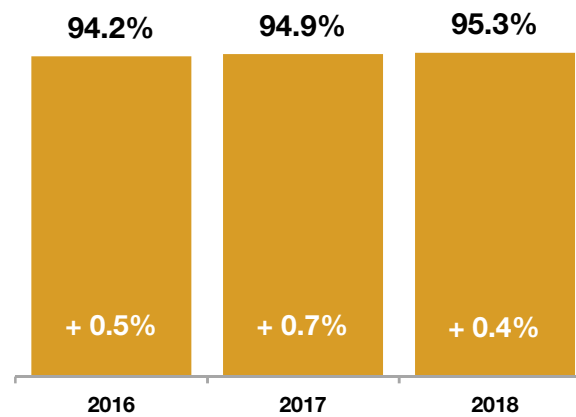


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

May



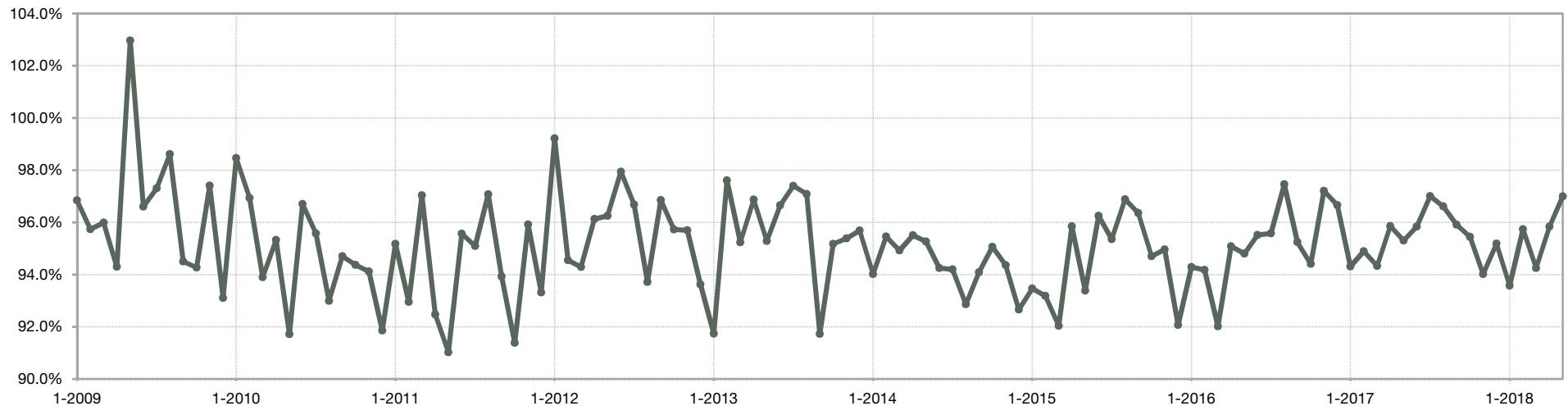
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2018	97.0%	95.3%	+1.8%
12-Month Avg*	95.6%	95.7%	-0.1%

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

Historical Percent of List Price Received by Month

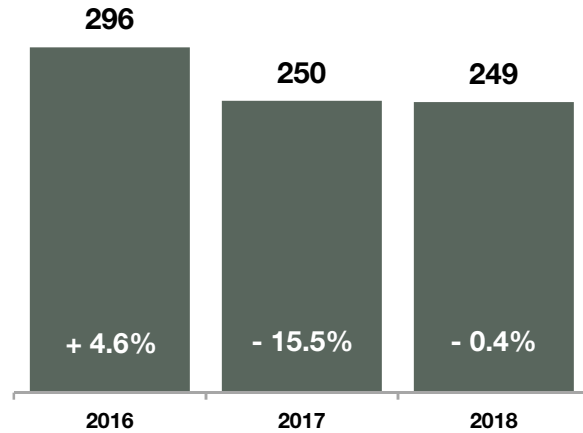


Housing Affordability Index

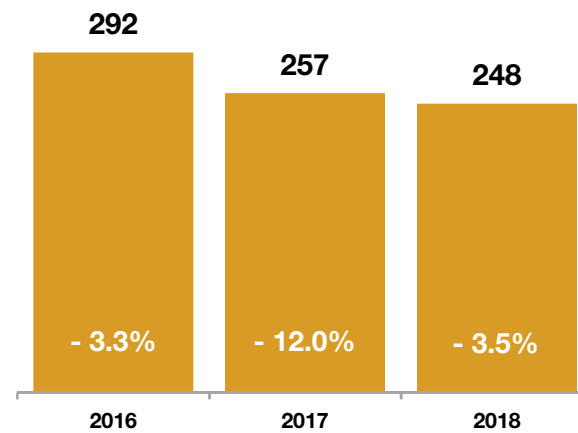
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

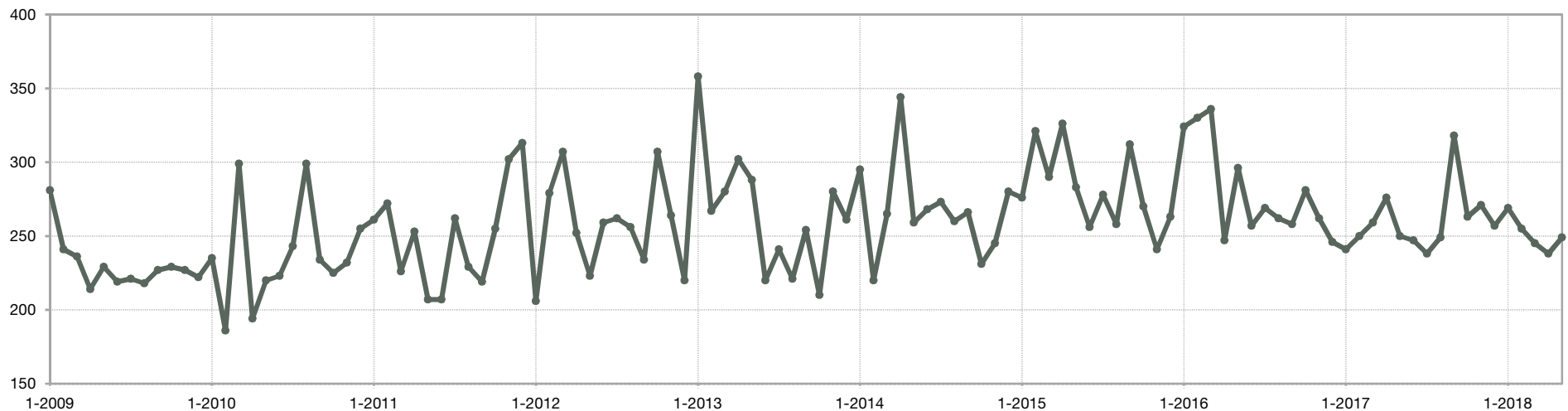


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2018	249	250	-0.4%
12-Month Avg	258	259	-0.4%

Historical Housing Affordability Index by Month

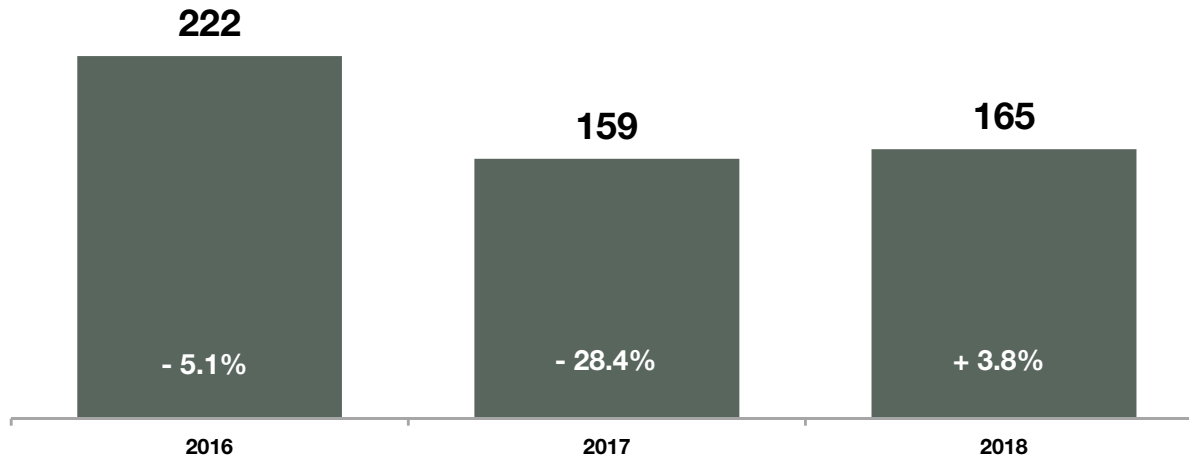


Inventory of Homes for Sale

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

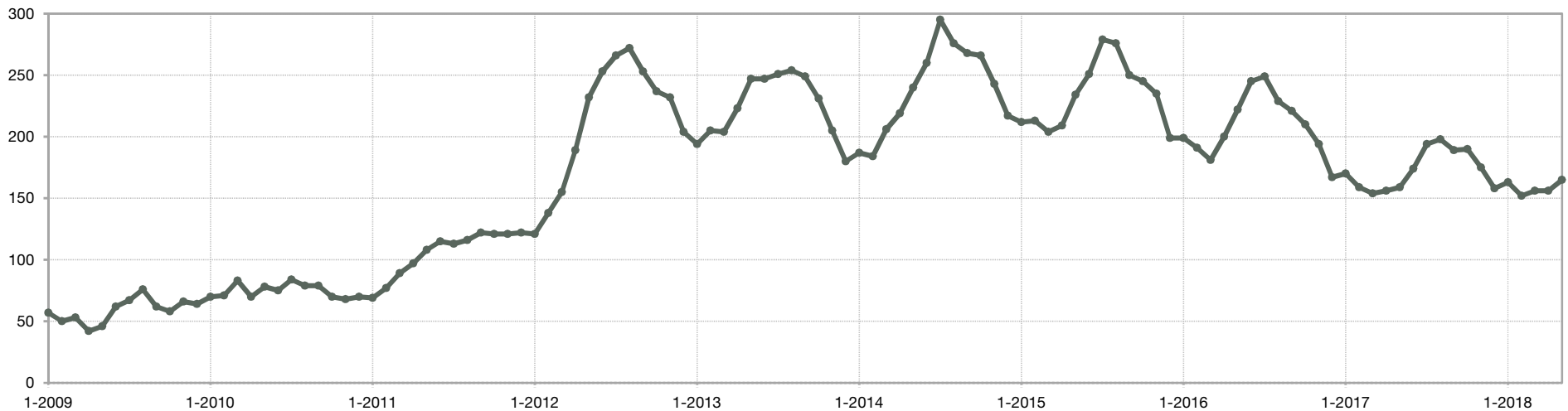


May



Homes for Sale	Prior Year	Percent Change
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	-5.4%
January 2018	170	-4.1%
February 2018	159	-4.4%
March 2018	154	+1.3%
April 2018	156	0.0%
May 2018	159	+3.8%
12-Month Avg	173	-10.4%

Historical Inventory of Homes for Sale by Month

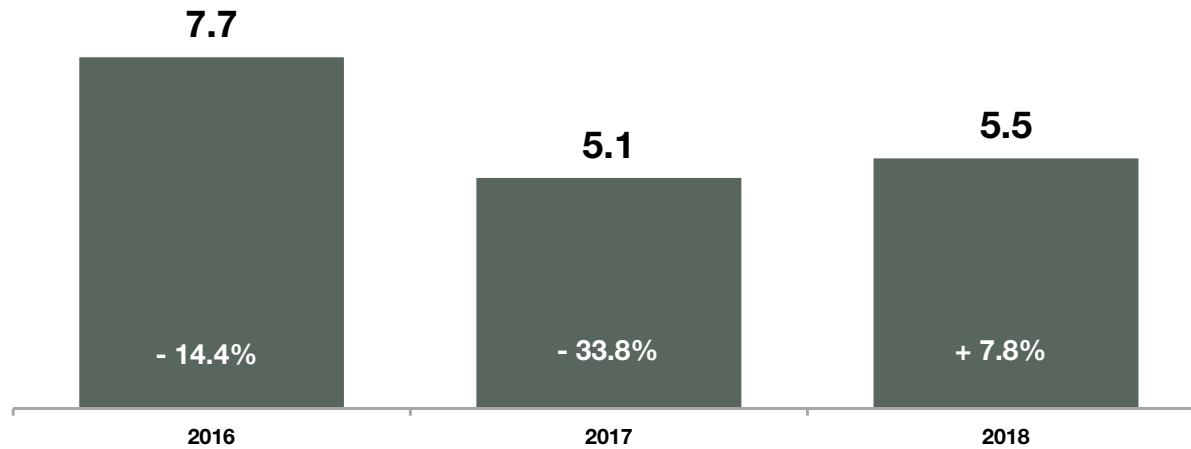


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	5.2	5.0	+4.0%
April 2018	5.0	5.0	0.0%
May 2018	5.5	5.1	+7.8%
12-Month Avg	5.8	6.4	-9.4%

Historical Months Supply of Inventory by Month

