



Monthly Indicators

June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were up 19.3 percent to 68. Pending Sales decreased 10.7 percent to 25. Inventory grew 5.7 percent to 184 units.

Prices were still soft as the Median Sales Price was down 2.0 percent to \$123,000. Days on Market decreased 34.4 percent to 59 days. Months Supply of Inventory was up 3.4 percent to 6.0 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Activity Snapshot

+ 20.0% **- 2.0%** **+ 5.7%**

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.



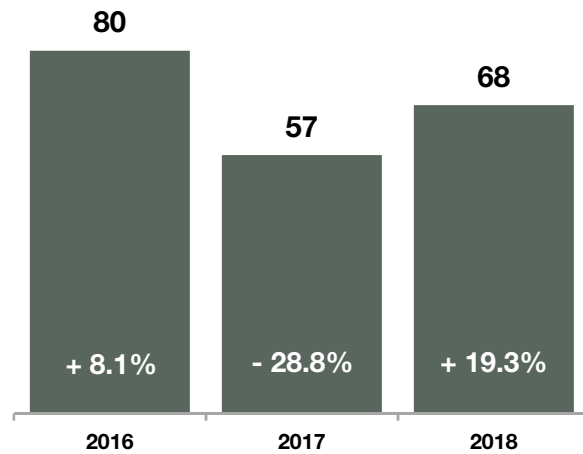
Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		57	68	+ 19.3%	256	304	+ 18.8%
Pending Sales		28	25	- 10.7%	167	198	+ 18.6%
Closed Sales		30	36	+ 20.0%	149	155	+ 4.0%
Days on Market		90	59	- 34.4%	99	79	- 20.2%
Median Sales Price		\$125,538	\$123,000	- 2.0%	\$122,200	\$120,000	- 1.8%
Average Sales Price		\$132,821	\$136,149	+ 2.5%	\$130,548	\$133,729	+ 2.4%
Pct. of List Price Received		95.8%	97.2%	+ 1.5%	95.1%	95.8%	+ 0.7%
Housing Affordability Index		247	239	- 3.2%	254	245	- 3.5%
Inventory of Homes for Sale		174	184	+ 5.7%	--	--	--
Months Supply of Inventory		5.8	6.0	+ 3.4%	--	--	--

New Listings

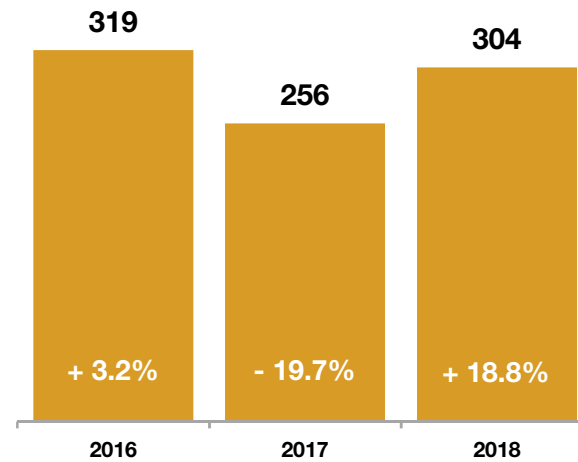
A count of the properties that have been newly listed on the market in a given month.



June

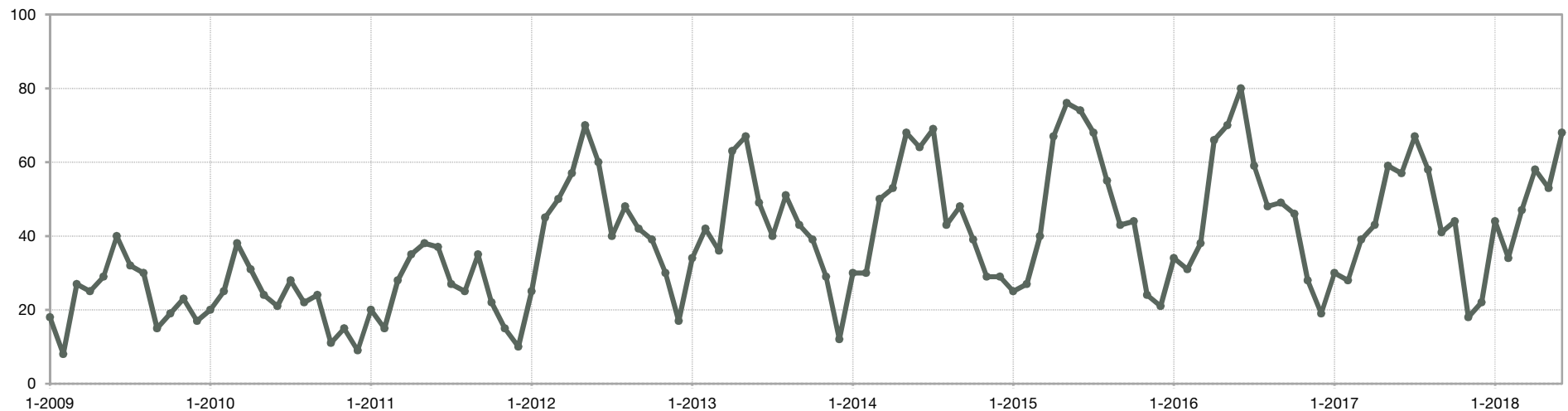


Year to Date



	New Listings	Prior Year	Percent Change
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	58	43	+34.9%
May 2018	53	59	-10.2%
June 2018	68	57	+19.3%
12-Month Avg	46	42	+9.5%

Historical New Listings by Month

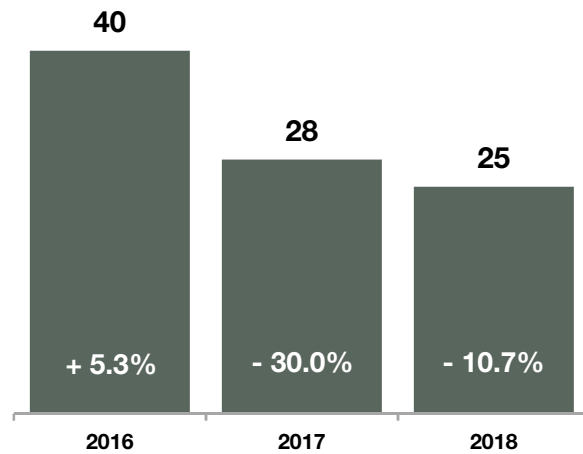


Pending Sales

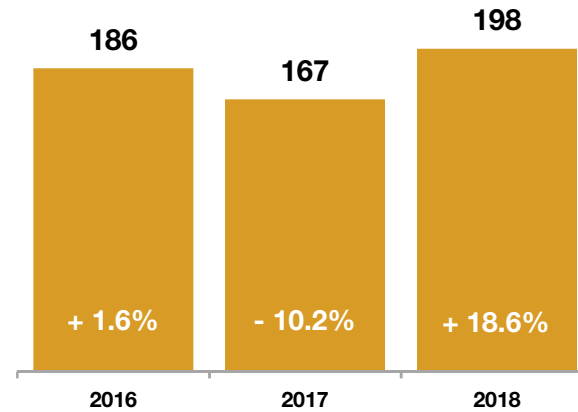
A count of the properties on which offers have been accepted in a given month.



June

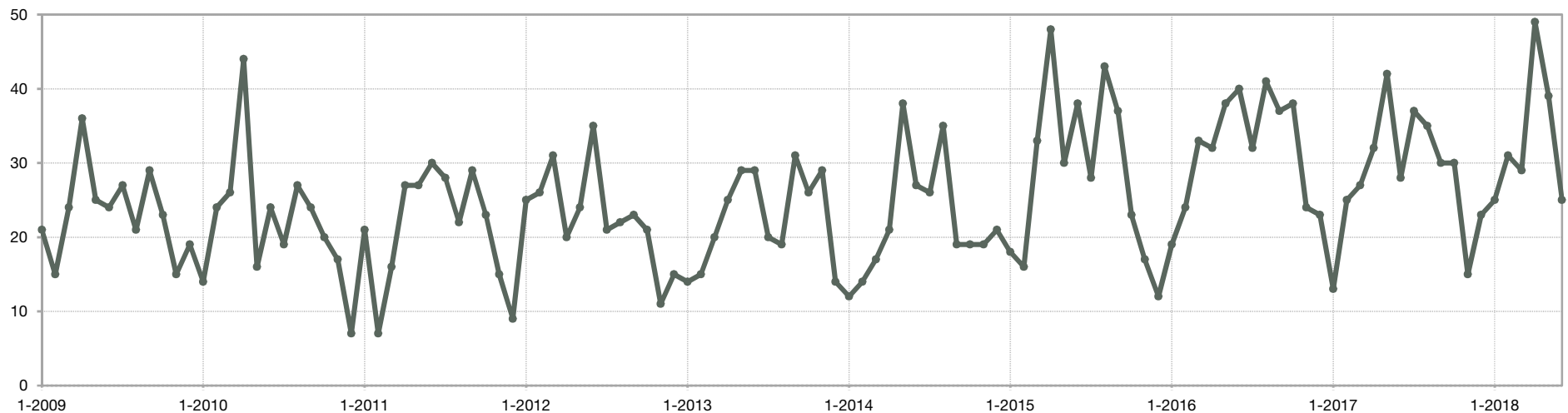


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2017	37	32	+15.6%
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	31	25	+24.0%
March 2018	29	27	+7.4%
April 2018	49	32	+53.1%
May 2018	39	42	-7.1%
June 2018	25	28	-10.7%
12-Month Avg	31	30	+3.3%

Historical Pending Sales by Month

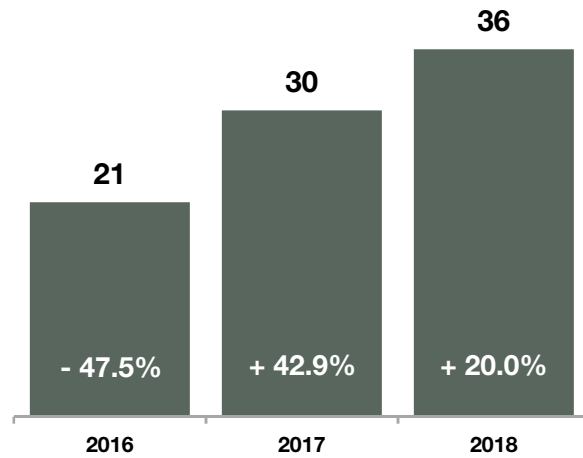


Closed Sales

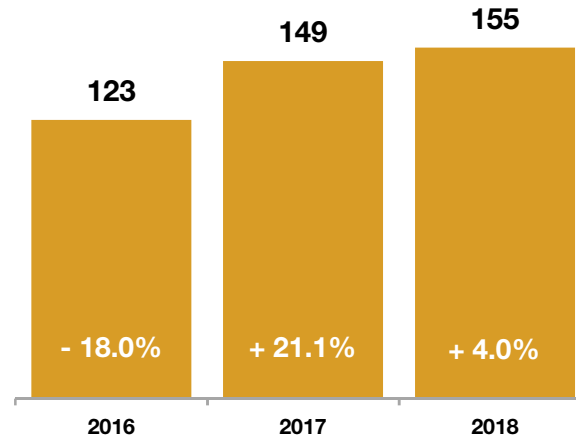
A count of the actual sales that closed in a given month.



June

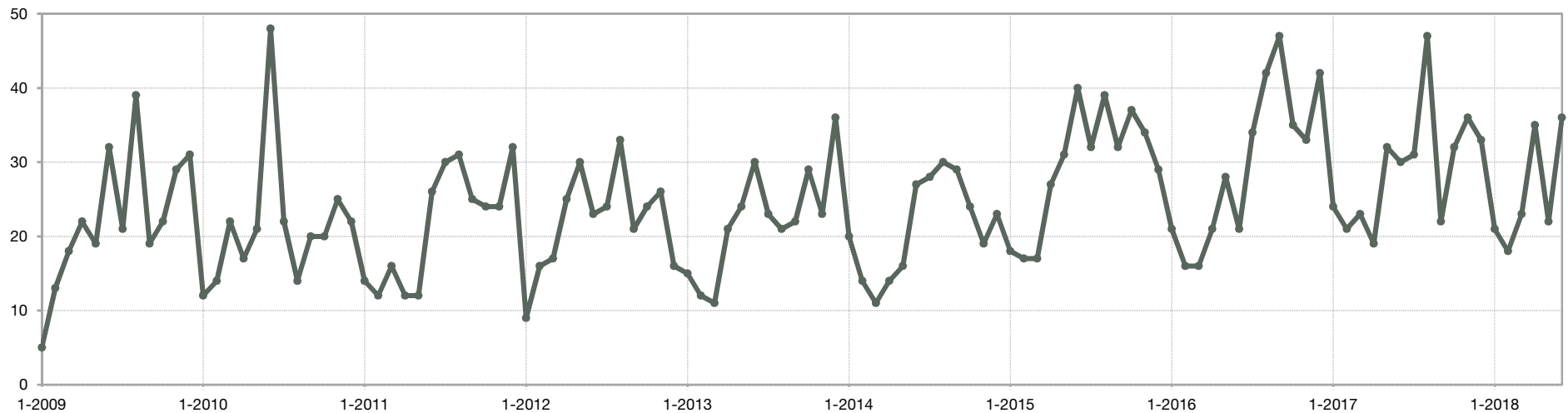


Year to Date



Closed Sales		Prior Year	Percent Change
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	23	23	0.0%
April 2018	35	19	+84.2%
May 2018	22	32	-31.3%
June 2018	36	30	+20.0%
12-Month Avg	30	32	-6.3%

Historical Closed Sales by Month

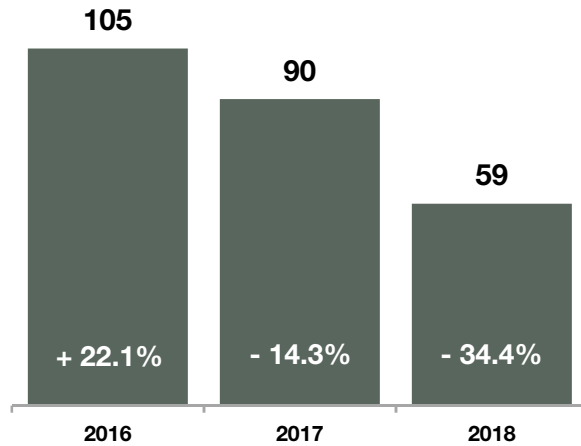


Days on Market Until Sale

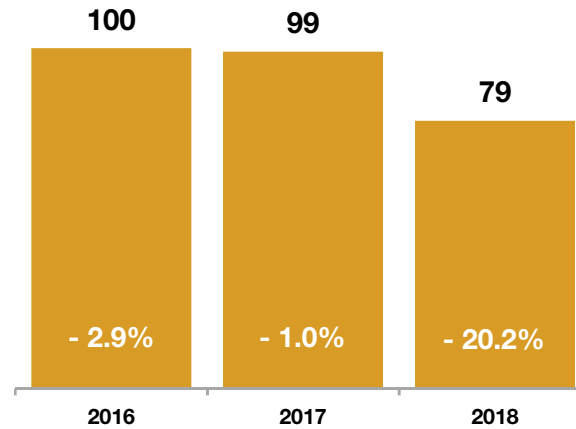
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



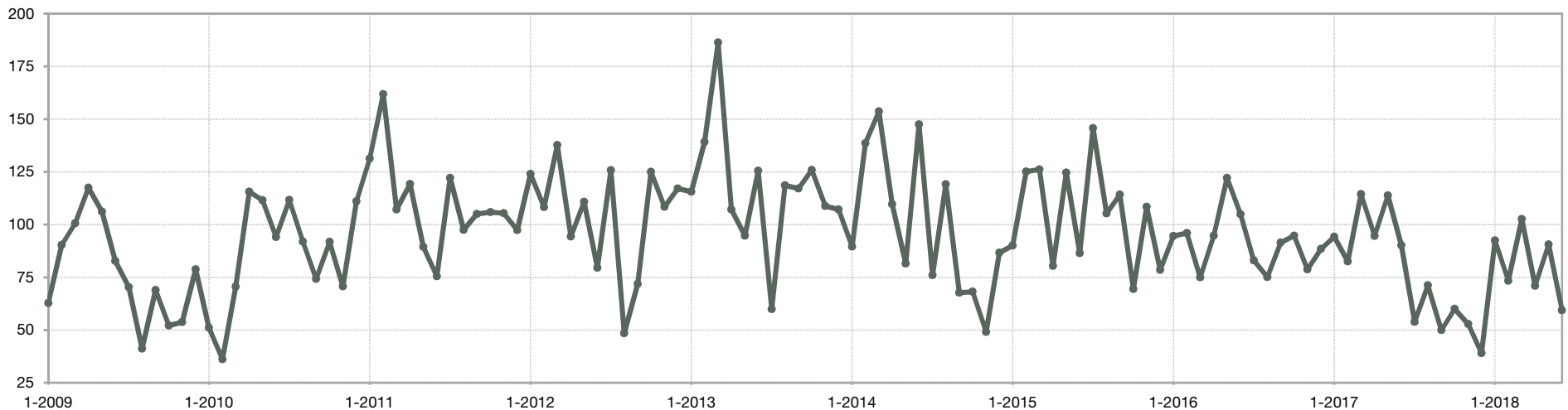
Year to Date



Days on Market	Prior Year	Percent Change	
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	103	114	-9.6%
April 2018	71	95	-25.3%
May 2018	91	114	-20.2%
June 2018	59	90	-34.4%
12-Month Avg*	66	91	-27.5%

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

Historical Days on Market Until Sale by Month

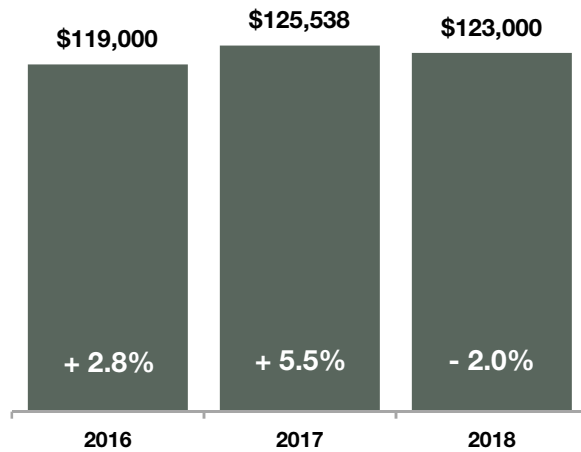


Median Sales Price

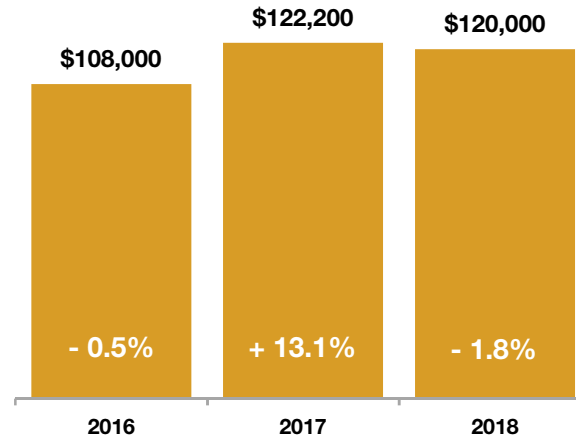
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



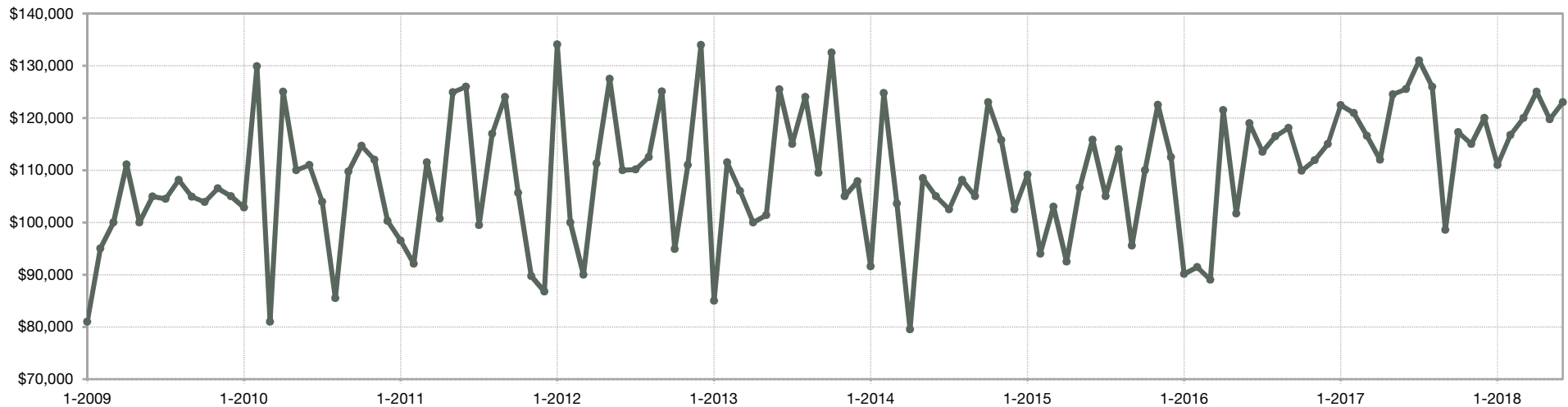
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$120,000	\$116,560	+3.0%
April 2018	\$125,000	\$112,000	+11.6%
May 2018	\$119,750	\$124,500	-3.8%
June 2018	\$123,000	\$125,538	-2.0%
12-Month Med*	\$120,420	\$116,500	+3.4%

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

Historical Median Sales Price by Month

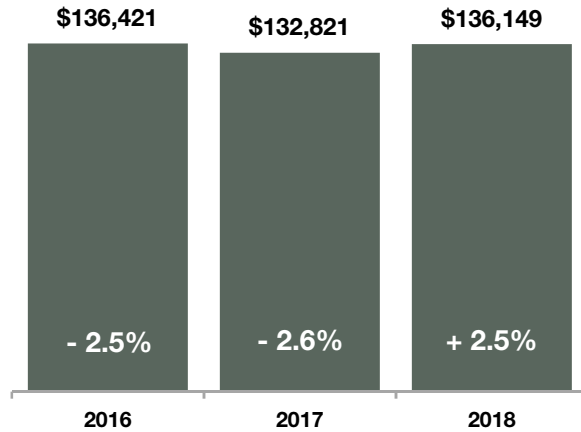


Average Sales Price

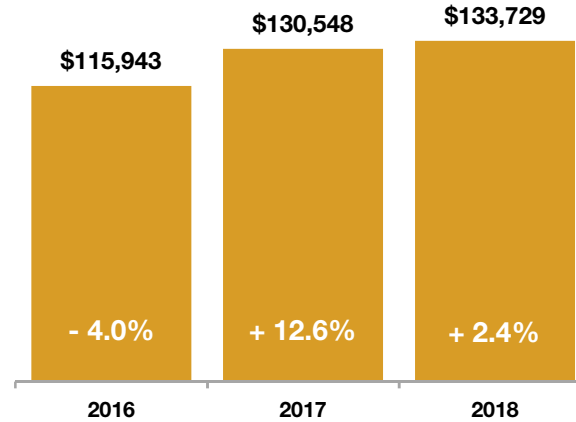
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



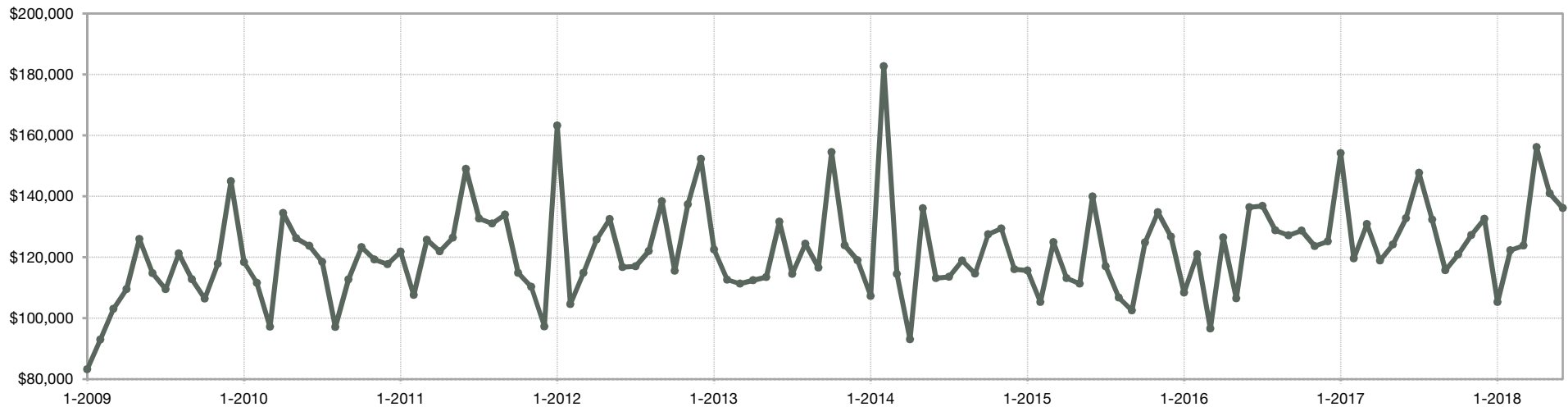
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$123,807	\$130,923	-5.4%
April 2018	\$156,155	\$118,930	+31.3%
May 2018	\$141,001	\$124,158	+13.6%
June 2018	\$136,149	\$132,821	+2.5%
12-Month Avg*	\$131,727	\$129,154	+2.0%

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

Historical Average Sales Price by Month

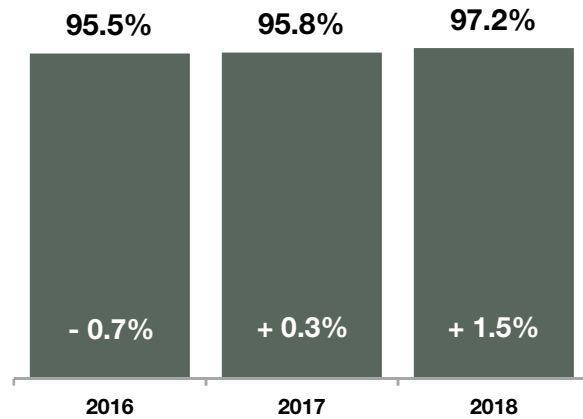


Percent of List Price Received

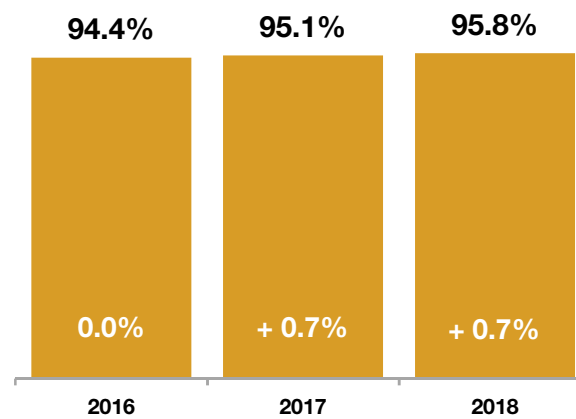
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.5%	94.3%	+0.2%
April 2018	95.8%	95.9%	-0.1%
May 2018	96.9%	95.3%	+1.7%
June 2018	97.2%	95.8%	+1.5%
12-Month Avg*	95.7%	95.7%	0.0%

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

Historical Percent of List Price Received by Month

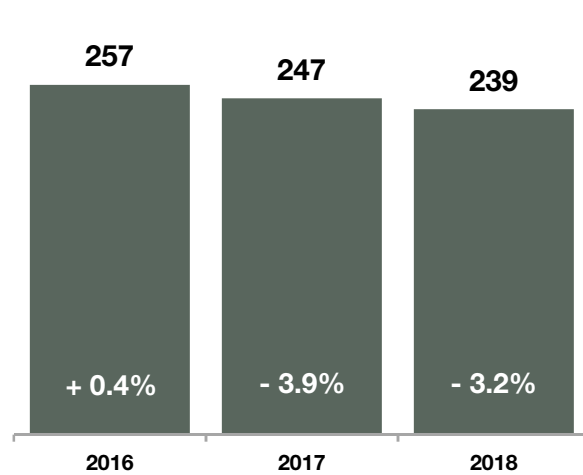


Housing Affordability Index

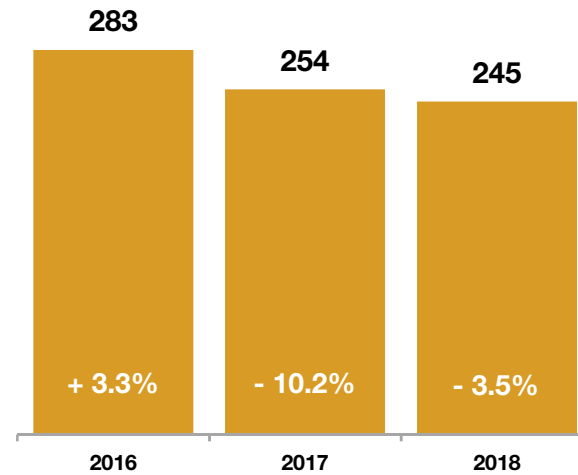
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

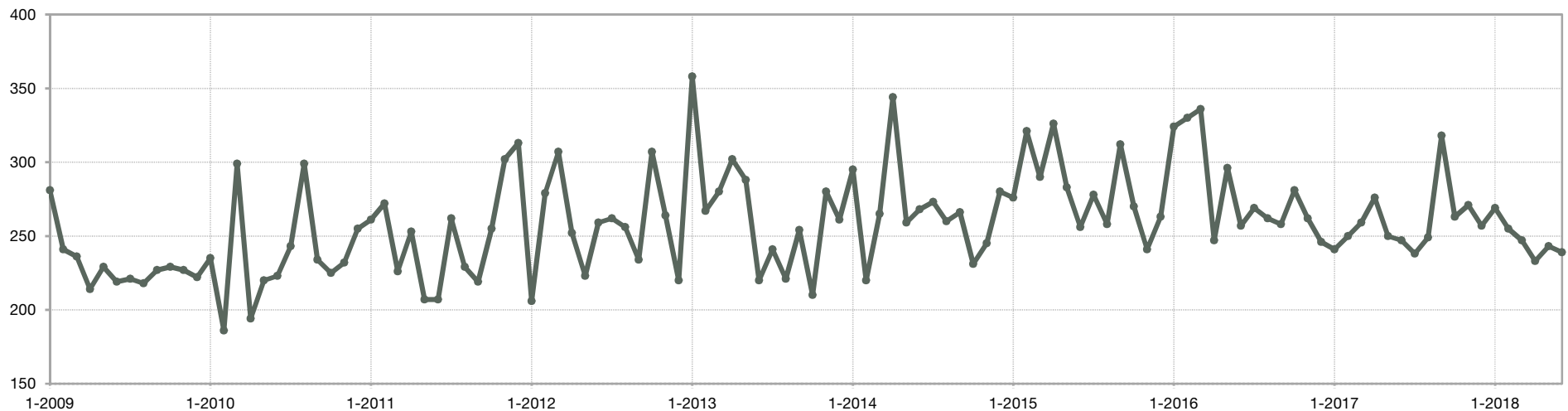


Year to Date



	Affordability Index	Prior Year	Percent Change
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	247	259	-4.6%
April 2018	233	276	-15.6%
May 2018	243	250	-2.8%
June 2018	239	247	-3.2%
12-Month Avg	257	258	-0.6%

Historical Housing Affordability Index by Month

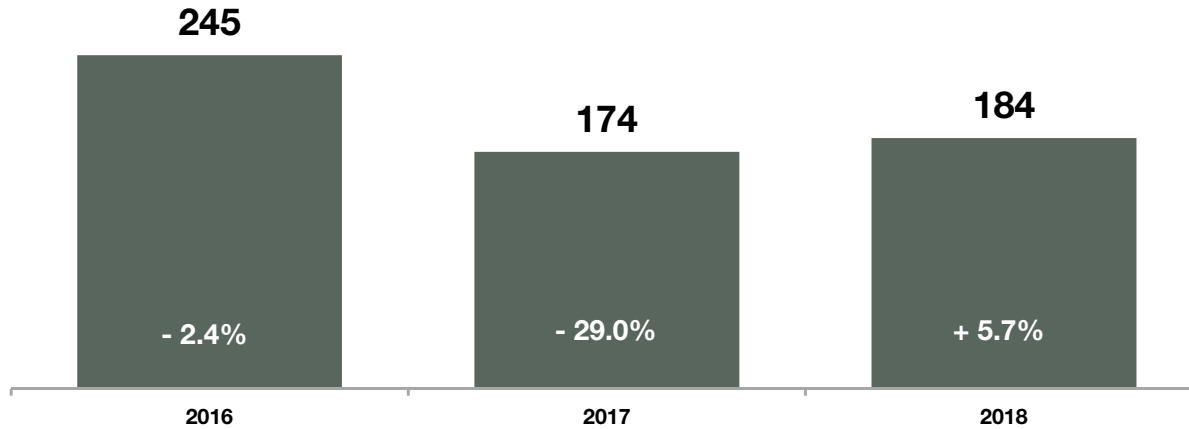


Inventory of Homes for Sale

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

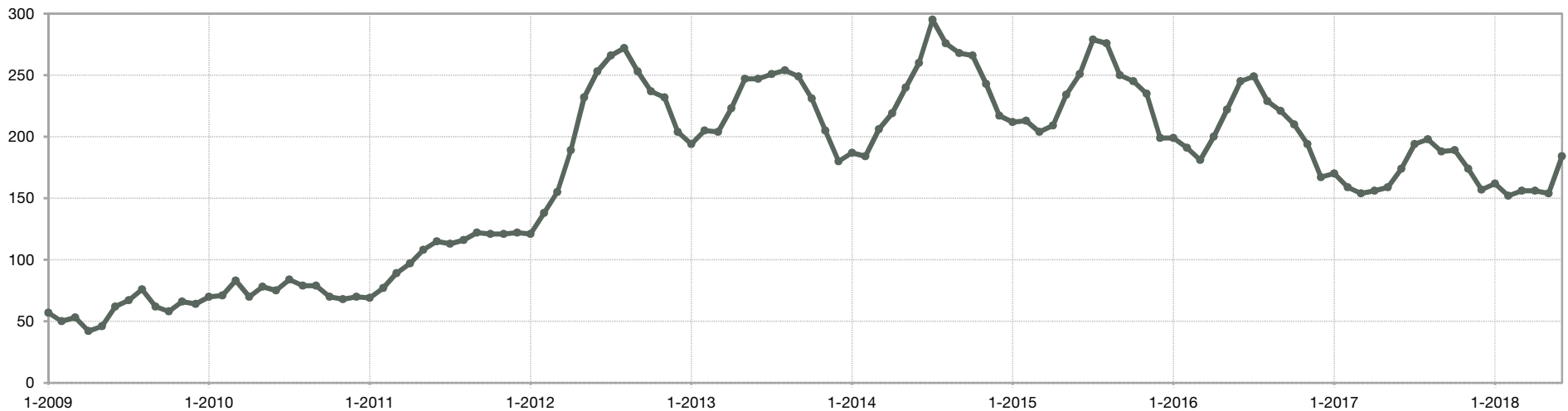


June



Homes for Sale		Prior Year	Percent Change
July 2017	194	249	-22.1%
August 2017	198	229	-13.5%
September 2017	188	221	-14.9%
October 2017	189	210	-10.0%
November 2017	174	194	-10.3%
December 2017	157	167	-6.0%
January 2018	162	170	-4.7%
February 2018	152	159	-4.4%
March 2018	156	154	+1.3%
April 2018	156	156	0.0%
May 2018	154	159	-3.1%
June 2018	184	174	+5.7%
12-Month Avg	172	187	-8.0%

Historical Inventory of Homes for Sale by Month

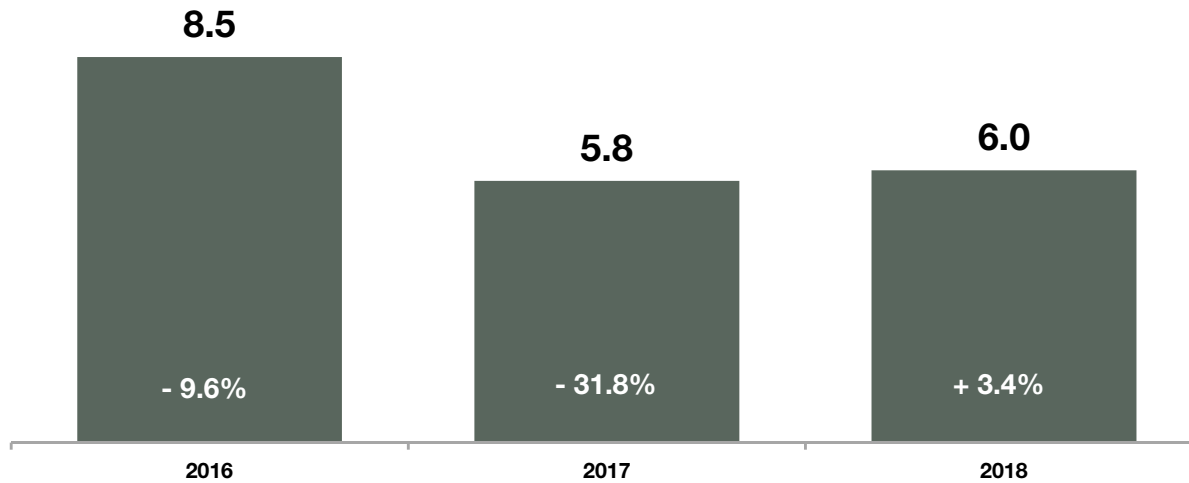


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	5.3	+5.7%
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	5.1	-2.0%
May 2018	5.0	5.1	-2.0%
June 2018	6.0	5.8	+3.4%
12-Month Avg	5.8	6.2	-6.5%

Historical Months Supply of Inventory by Month

