



Monthly Indicators

January 2025

U.S. existing-home sales advanced for the third straight month, climbing 2.2% to a seasonally adjusted annual rate of 4.24 million units, a 10-month high, according to the National Association of REALTORS® (NAR). Sales were up 9.3% year-over-year, driven largely by purchases of homes priced \$500,000 and above. Month-over-month, sales rose in the South, Northeast, and the West but fell in the Midwest, with all four regions reporting year-over-year gains.

New Listings were down 22.2 percent to 21. Pending Sales decreased 28.6 percent to 15. Inventory shrank 2.6 percent to 38 units.

Prices moved higher as the Median Sales Price was up 8.2 percent to \$160,500. Days on Market increased 9.1 percent to 24 days. Months Supply of Inventory was up 6.3 percent to 1.7 months.

According to NAR, total housing inventory was 1.15 million units heading into January, a 13.5% decrease from the previous month but a 16.2% increase from the same period one year earlier, for a 3.3-month supply at the current sales pace. Housing supply remains down compared to pre-pandemic levels, and the limited number of homes on the market continues to push sales prices higher nationwide, with the median existing-home price rising 6% year-over-year to \$404,400.

Activity Snapshot

+ 17.6% **+ 8.2%** **- 2.6%**

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 composed 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.



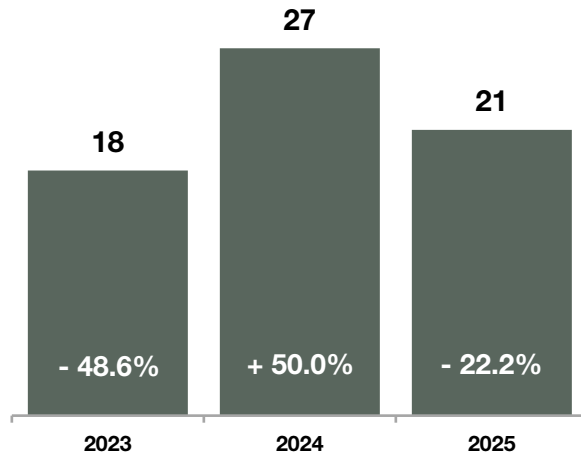
Key Metrics	Historical Sparkbars	1-2024	1-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		27	21	- 22.2%	27	21	- 22.2%
Pending Sales		21	15	- 28.6%	21	15	- 28.6%
Closed Sales		17	20	+ 17.6%	17	20	+ 17.6%
Days on Market		22	24	+ 9.1%	22	24	+ 9.1%
Median Sales Price		\$148,400	\$160,500	+ 8.2%	\$148,400	\$160,500	+ 8.2%
Average Sales Price		\$161,304	\$171,665	+ 6.4%	\$161,304	\$171,665	+ 6.4%
Pct. of List Price Received		98.6%	99.6%	+ 1.0%	98.6%	99.6%	+ 1.0%
Housing Affordability Index		204	184	- 9.8%	204	184	- 9.8%
Inventory of Homes for Sale		39	38	- 2.6%	--	--	--
Months Supply of Inventory		1.6	1.7	+ 6.3%	--	--	--

New Listings

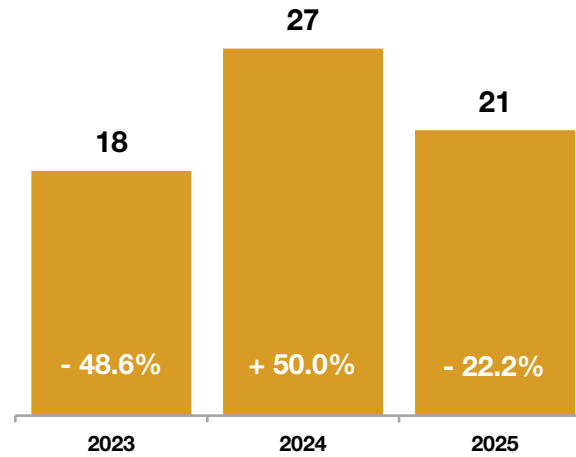
A count of the properties that have been newly listed on the market in a given month.



January

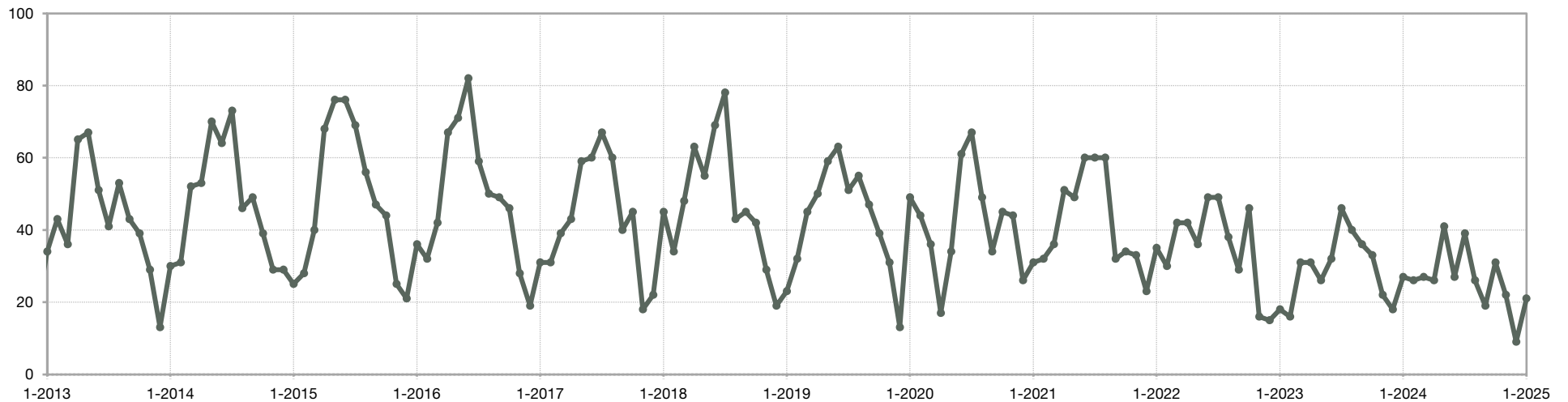


Year to Date



	New Listings	Prior Year	Percent Change
February 2024	26	16	+62.5%
March 2024	27	31	-12.9%
April 2024	26	31	-16.1%
May 2024	41	26	+57.7%
June 2024	27	32	-15.6%
July 2024	39	46	-15.2%
August 2024	26	40	-35.0%
September 2024	19	36	-47.2%
October 2024	31	33	-6.1%
November 2024	22	22	0.0%
December 2024	9	18	-50.0%
January 2025	21	27	-22.2%
12-Month Avg	26	30	-13.3%

Historical New Listings by Month

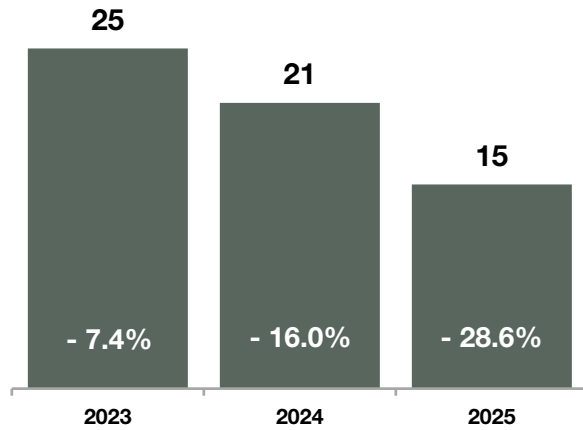


Pending Sales

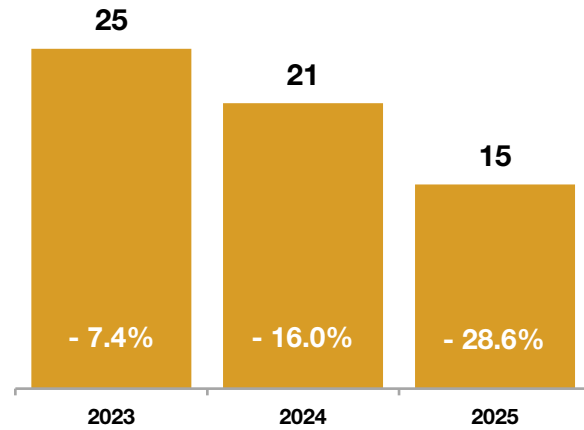
A count of the properties on which offers have been accepted in a given month.



January

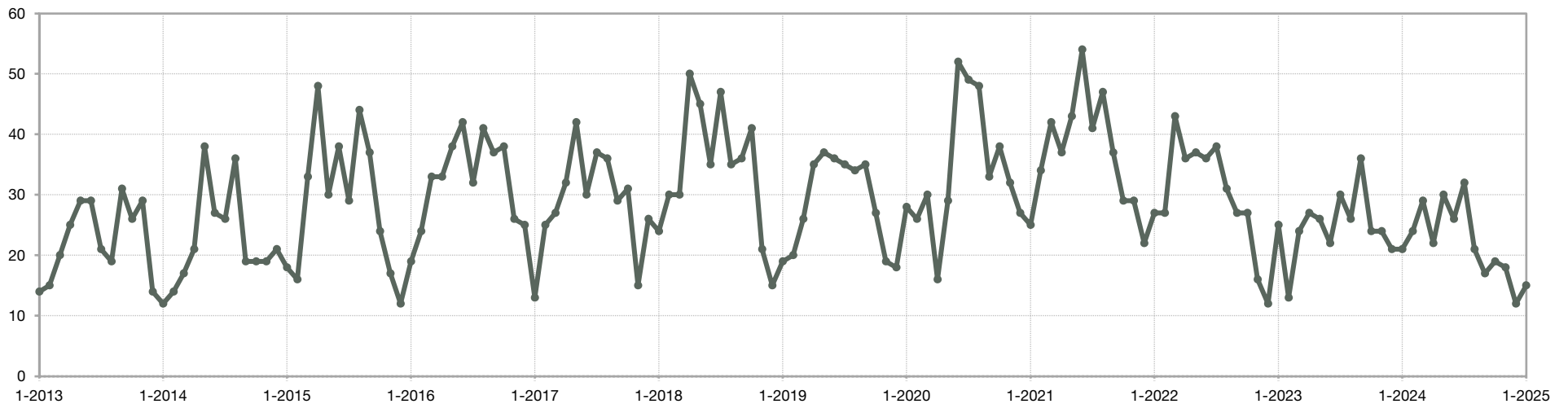


Year to Date



Pending Sales		Prior Year	Percent Change
February 2024	24	13	+84.6%
March 2024	29	24	+20.8%
April 2024	22	27	-18.5%
May 2024	30	26	+15.4%
June 2024	26	22	+18.2%
July 2024	32	30	+6.7%
August 2024	21	26	-19.2%
September 2024	17	36	-52.8%
October 2024	19	24	-20.8%
November 2024	18	24	-25.0%
December 2024	12	21	-42.9%
January 2025	15	21	-28.6%
12-Month Avg	22	25	-12.0%

Historical Pending Sales by Month

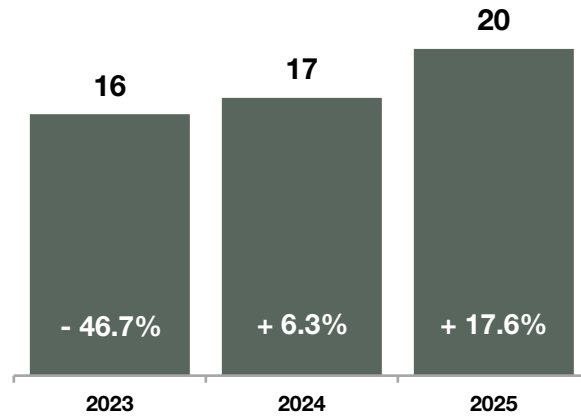


Closed Sales

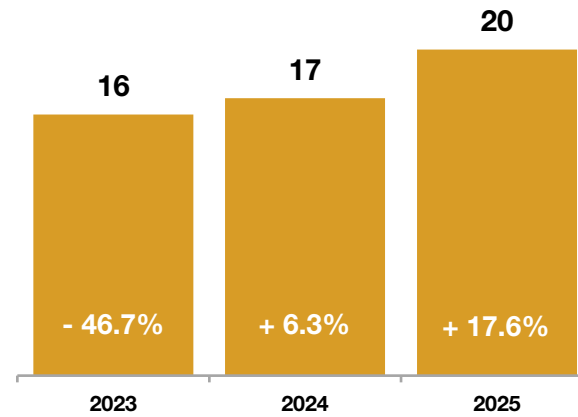
A count of the actual sales that closed in a given month.



January

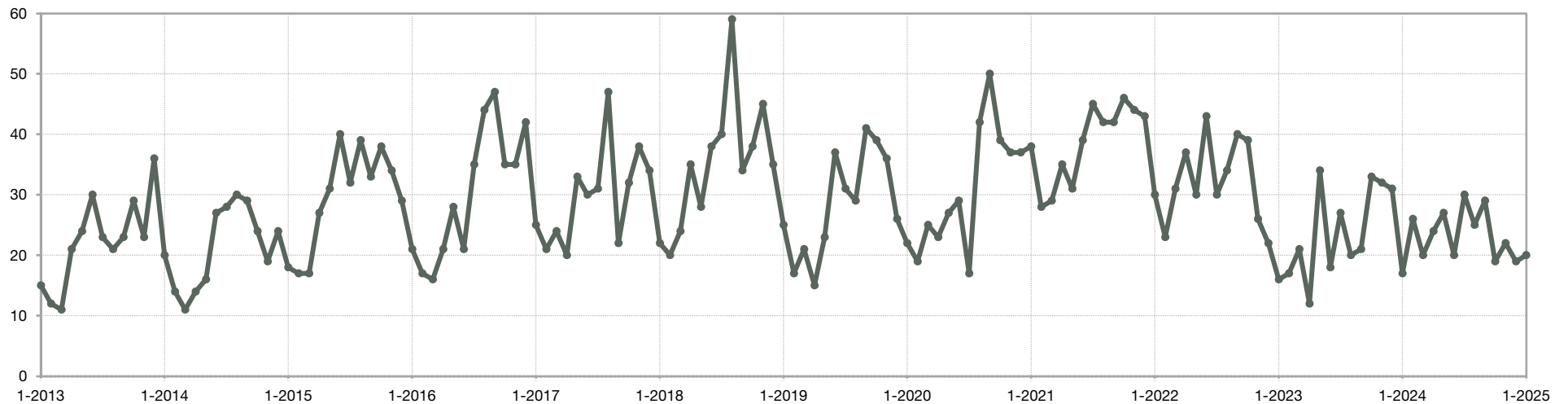


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2024	26	17	+52.9%
March 2024	20	21	-4.8%
April 2024	24	12	+100.0%
May 2024	27	34	-20.6%
June 2024	20	18	+11.1%
July 2024	30	27	+11.1%
August 2024	25	20	+25.0%
September 2024	29	21	+38.1%
October 2024	19	33	-42.4%
November 2024	22	32	-31.3%
December 2024	19	31	-38.7%
January 2025	20	17	+17.6%
12-Month Avg	23	24	-4.2%

Historical Closed Sales by Month

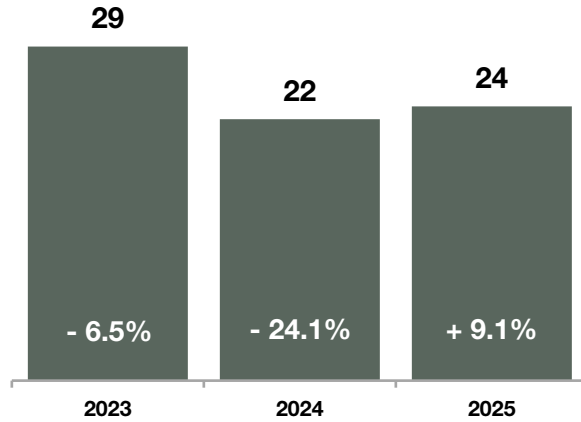


Days on Market Until Sale

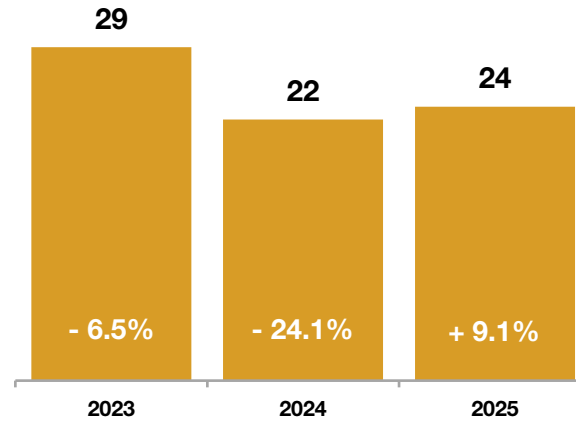
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



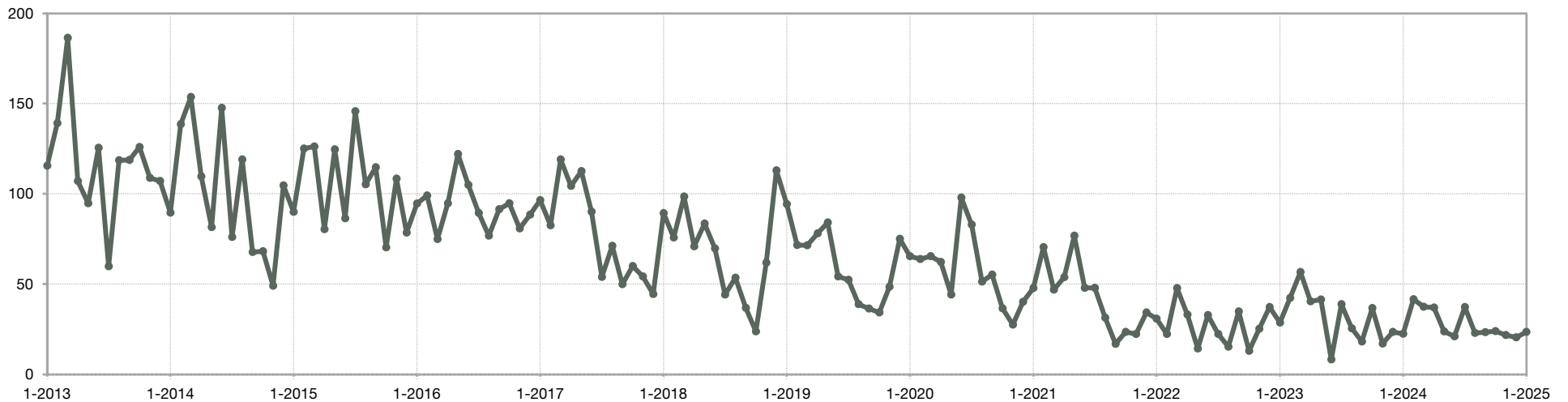
Year to Date



Days on Market	Prior Year	Percent Change
February 2024	42	0.0%
March 2024	37	-35.1%
April 2024	37	-7.5%
May 2024	24	-41.5%
June 2024	21	+162.5%
July 2024	37	-5.1%
August 2024	23	-11.5%
September 2024	23	+27.8%
October 2024	24	-35.1%
November 2024	22	+29.4%
December 2024	20	-13.0%
January 2025	24	+9.1%
12-Month Avg*	28	-9.7%

* Average Days on Market of all properties from February 2024 through January 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

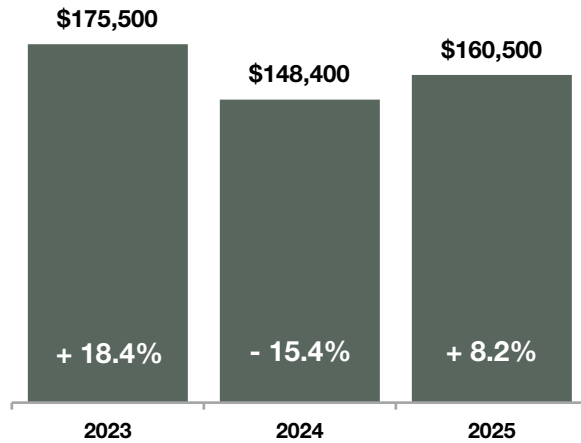


Median Sales Price

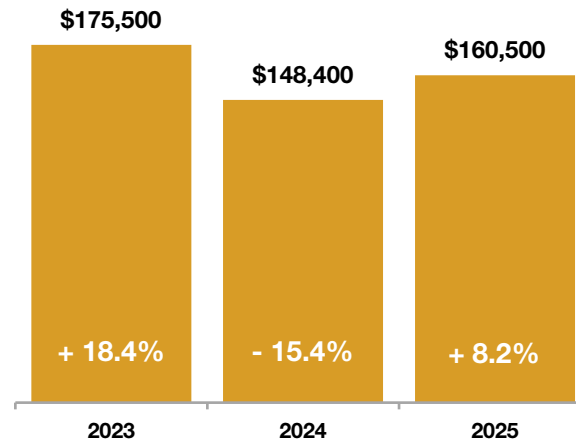
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



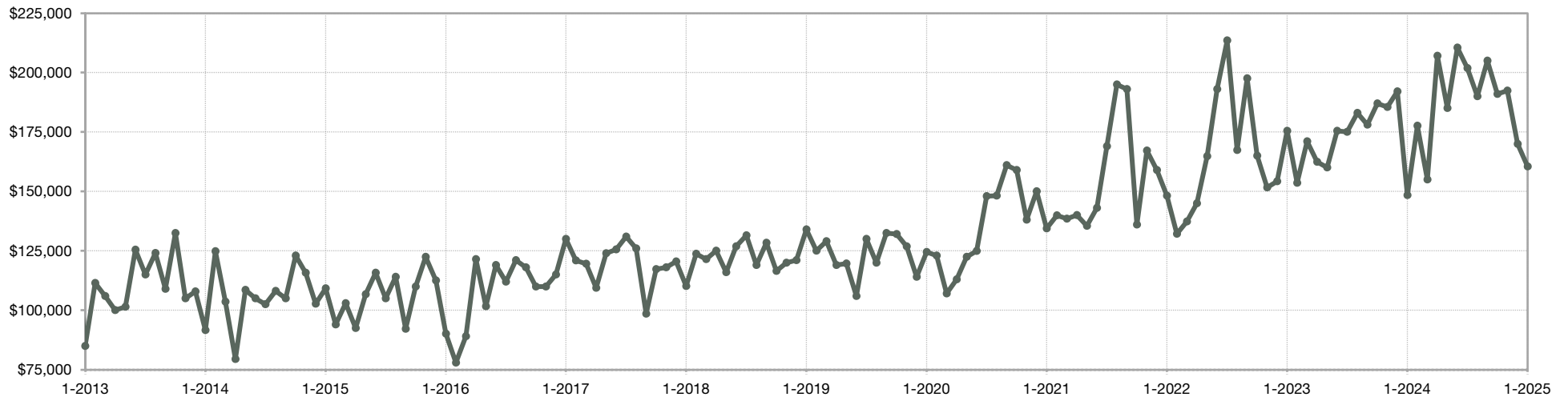
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2024	\$177,625	\$153,536	+15.7%
March 2024	\$155,000	\$171,000	-9.4%
April 2024	\$207,000	\$162,400	+27.5%
May 2024	\$185,000	\$160,000	+15.6%
June 2024	\$210,522	\$175,500	+20.0%
July 2024	\$201,845	\$175,000	+15.3%
August 2024	\$190,000	\$182,950	+3.9%
September 2024	\$205,000	\$178,000	+15.2%
October 2024	\$191,000	\$187,000	+2.1%
November 2024	\$192,335	\$185,500	+3.7%
December 2024	\$170,000	\$192,000	-11.5%
January 2025	\$160,500	\$148,400	+8.2%
12-Month Med*	\$189,950	\$171,000	+11.1%

* Median Sales Price of all properties from February 2024 through January 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month

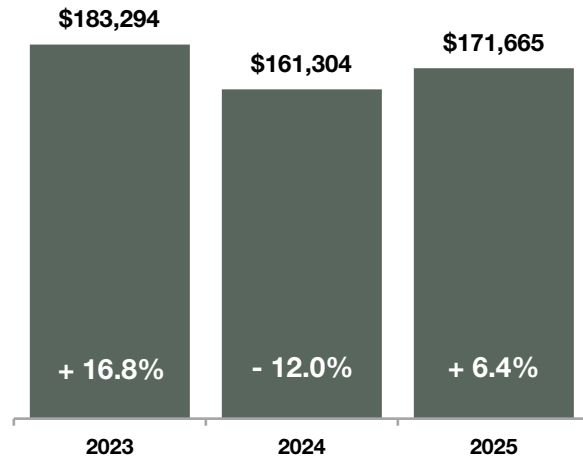


Average Sales Price

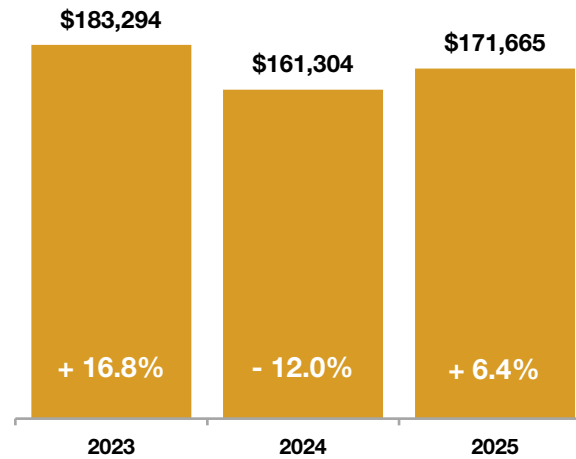
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



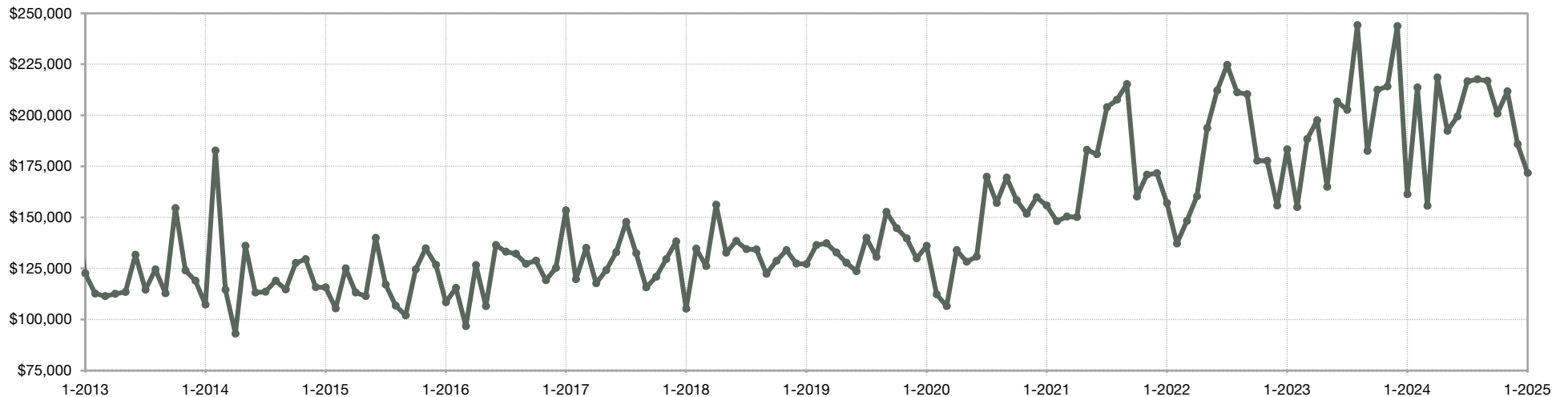
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2024	\$213,579	\$155,022	+37.8%
March 2024	\$155,595	\$188,240	-17.3%
April 2024	\$218,428	\$197,423	+10.6%
May 2024	\$192,328	\$164,881	+16.6%
June 2024	\$199,423	\$206,695	-3.5%
July 2024	\$216,537	\$202,682	+6.8%
August 2024	\$217,596	\$244,065	-10.8%
September 2024	\$216,877	\$182,471	+18.9%
October 2024	\$200,705	\$212,388	-5.5%
November 2024	\$211,655	\$214,128	-1.2%
December 2024	\$185,733	\$243,587	-23.8%
January 2025	\$171,665	\$161,304	+6.4%
12-Month Avg*	\$202,001	\$200,209	+0.9%

* Avg. Sales Price of all properties from February 2024 through January 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month

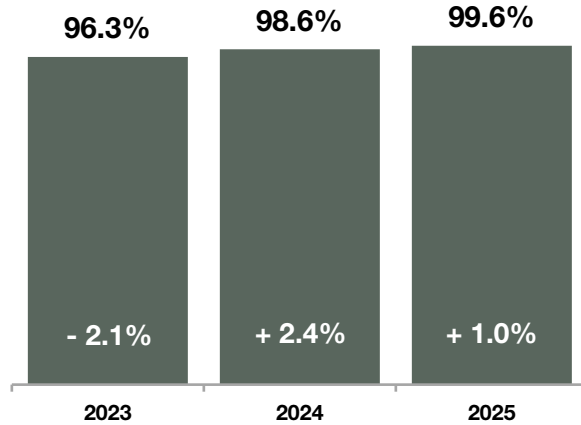


Percent of List Price Received

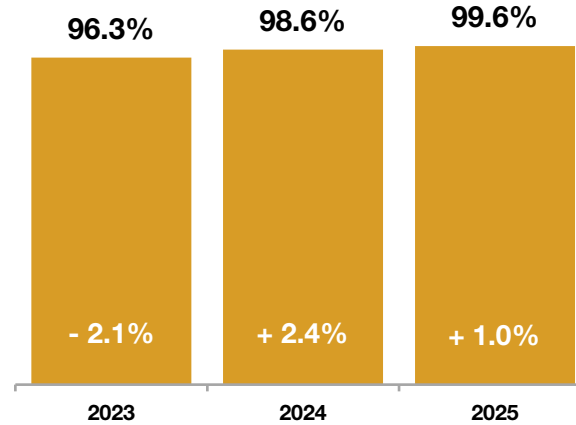
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



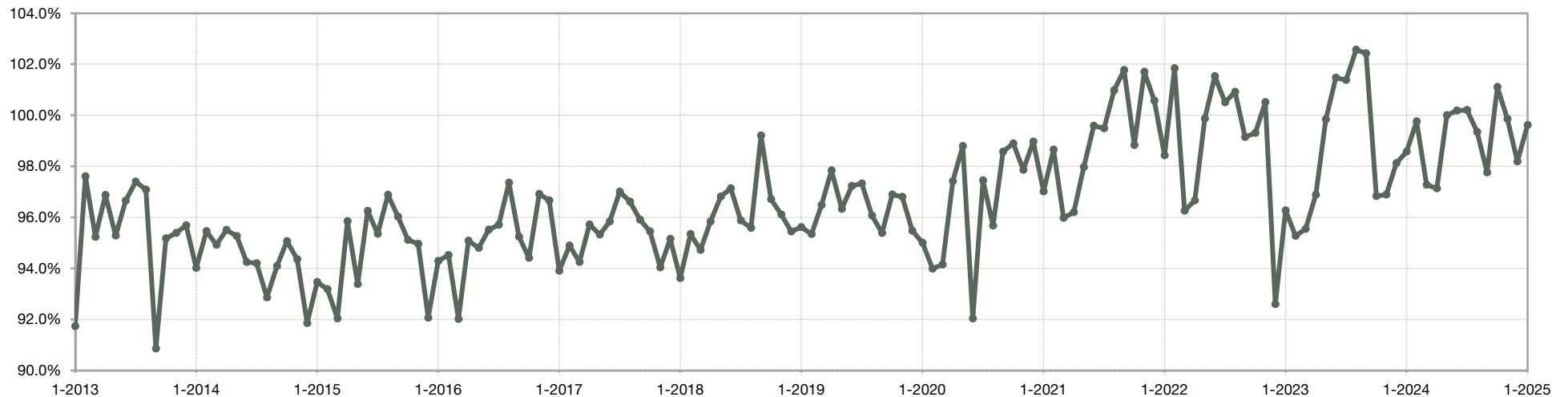
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2024	99.8%	95.3%	+4.7%
March 2024	97.3%	95.5%	+1.9%
April 2024	97.1%	96.9%	+0.2%
May 2024	100.0%	99.8%	+0.2%
June 2024	100.2%	101.5%	-1.3%
July 2024	100.2%	101.4%	-1.2%
August 2024	99.3%	102.6%	-3.2%
September 2024	97.8%	102.4%	-4.5%
October 2024	101.1%	96.8%	+4.4%
November 2024	99.9%	96.9%	+3.1%
December 2024	98.2%	98.1%	+0.1%
January 2025	99.6%	98.6%	+1.0%
12-Month Avg*	99.2%	98.8%	+0.4%

* Average Pct. of List Price Received for all properties from February 2024 through January 2025. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

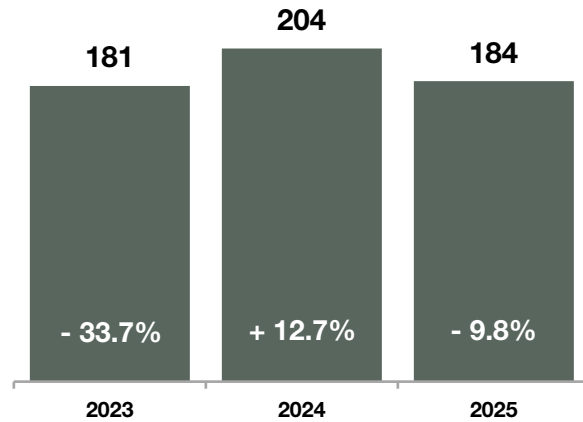


Housing Affordability Index

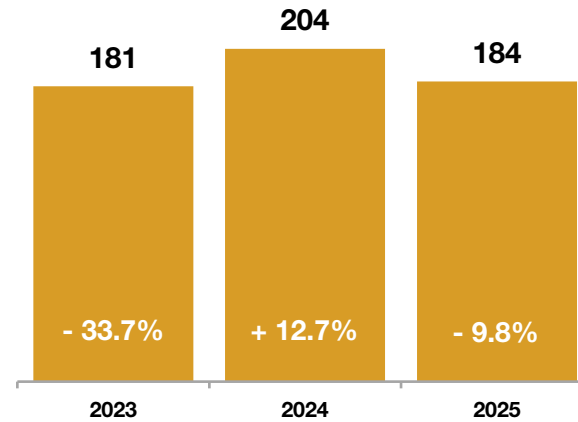
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

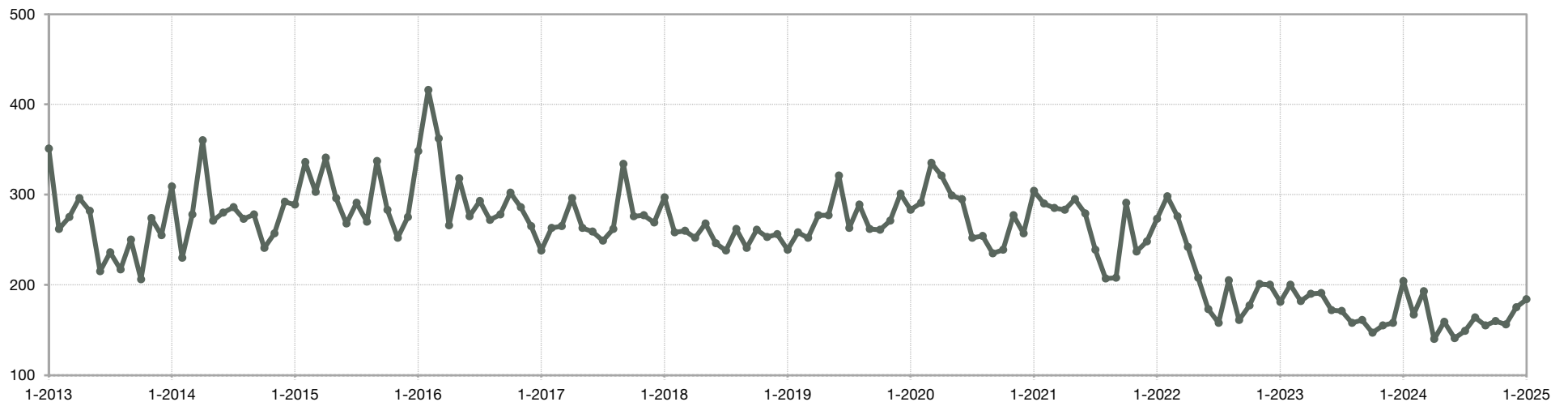


Year to Date



Affordability Index	Prior Year	Percent Change
February 2024	167	-16.5%
March 2024	193	+6.0%
April 2024	140	-26.3%
May 2024	159	-16.8%
June 2024	141	-18.0%
July 2024	149	-12.9%
August 2024	164	+3.8%
September 2024	155	-3.7%
October 2024	160	+8.8%
November 2024	156	+0.6%
December 2024	175	+10.8%
January 2025	184	-9.8%
12-Month Avg	162	-7.0%

Historical Housing Affordability Index by Month

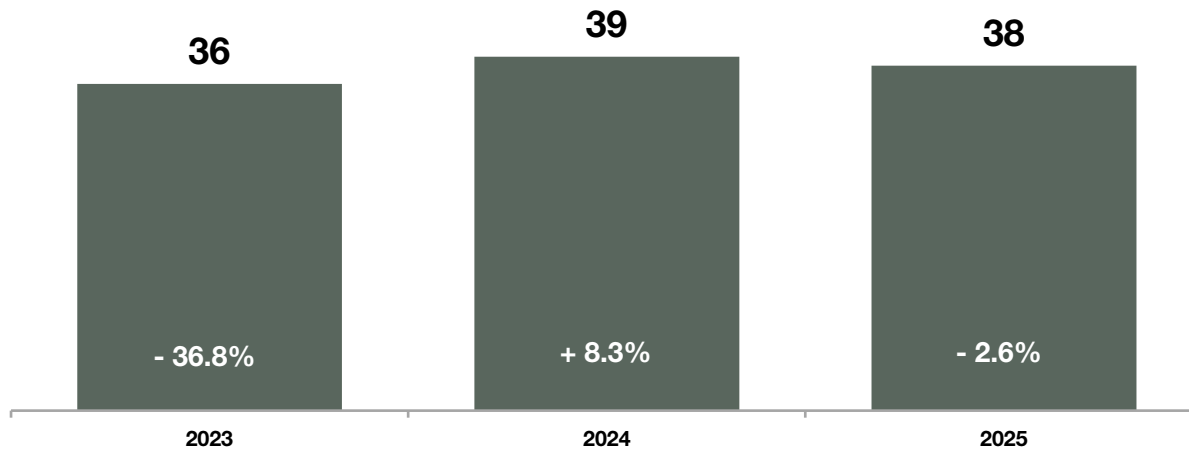


Inventory of Homes for Sale

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

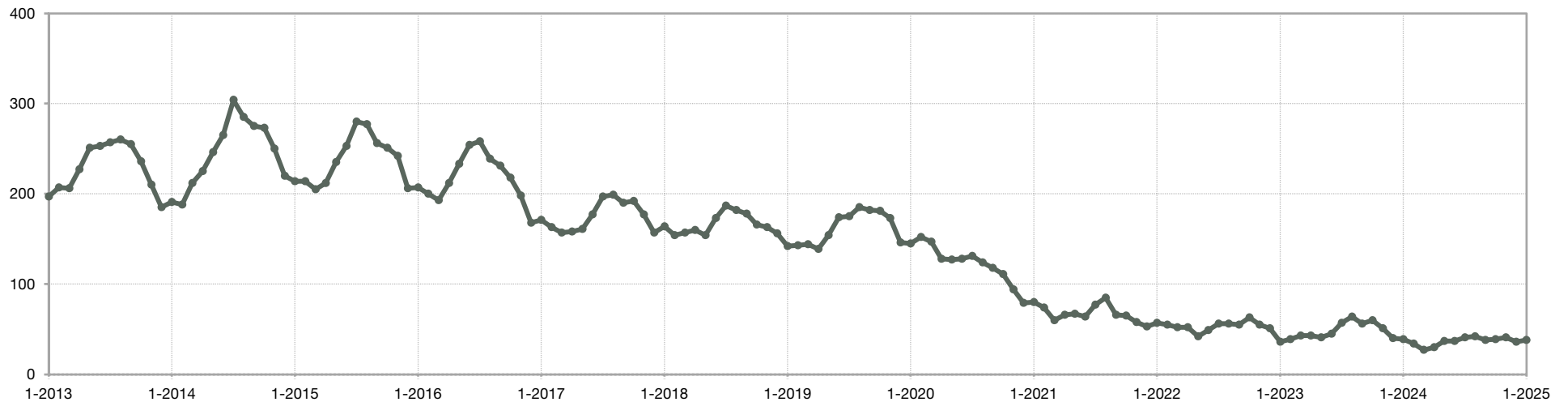


January



Homes for Sale	Prior Year	Percent Change	
February 2024	34	39	-12.8%
March 2024	27	43	-37.2%
April 2024	30	43	-30.2%
May 2024	37	41	-9.8%
June 2024	37	45	-17.8%
July 2024	41	57	-28.1%
August 2024	42	64	-34.4%
September 2024	38	56	-32.1%
October 2024	39	60	-35.0%
November 2024	41	51	-19.6%
December 2024	36	40	-10.0%
January 2025	38	39	-2.6%
12-Month Avg	37	48	-22.9%

Historical Inventory of Homes for Sale by Month

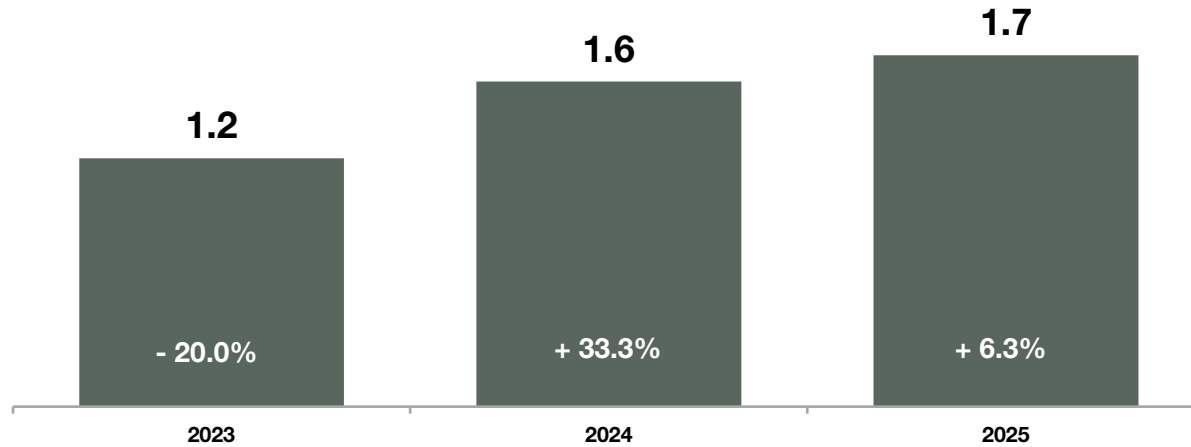


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2024	1.3	1.4	-7.1%
March 2024	1.0	1.6	-37.5%
April 2024	1.2	1.6	-25.0%
May 2024	1.4	1.6	-12.5%
June 2024	1.4	1.9	-26.3%
July 2024	1.6	2.4	-33.3%
August 2024	1.6	2.8	-42.9%
September 2024	1.6	2.4	-33.3%
October 2024	1.6	2.6	-38.5%
November 2024	1.8	2.1	-14.3%
December 2024	1.6	1.6	0.0%
January 2025	1.7	1.6	+6.3%
12-Month Avg	1.5	2.0	-25.0%

Historical Months Supply of Inventory by Month

