

# Monthly Indicators



## February 2025

U.S. existing-home sales fell for the first time since September, slipping 4.9% month-over-month to a seasonally adjusted annual rate of 4.08 million units, according to the National Association of REALTORS® (NAR), as elevated home prices and higher interest rates continue to impact buyer activity. Despite the drop, sales were up 2% compared to the same period last year, marking the fourth consecutive monthly year-over-year increase.

New Listings were up 3.8 percent to 27. Pending Sales decreased 66.7 percent to 8. Inventory grew 55.9 percent to 53 units.

Prices moved lower as the Median Sales Price was down 10.5 percent to \$158,970. Days on Market increased 7.1 percent to 45 days. Months Supply of Inventory was up 100.0 percent to 2.6 months.

The limited number of properties for sale has continued to push home prices higher nationwide. At last measure, the national median existing-home price was \$396,900, a 4.8% increase from one year earlier, with prices up in all four regions, according to NAR. Meanwhile, total housing inventory heading into February stood at 1.18 million units, up 3.5% month-over-month and 16.8% year-over-year, for a 3.5-month supply at the current sales pace.

## Activity Snapshot

**- 46.2%**    **- 10.5%**    **+ 55.9%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.



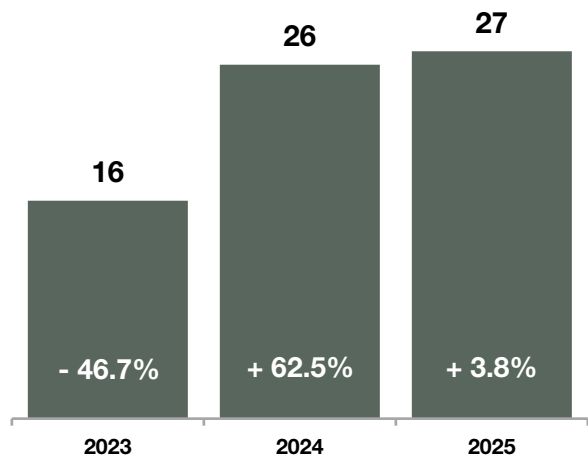
Key Metrics	Historical Sparkbars	2-2024	2-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		26	27	+ 3.8%	53	48	- 9.4%
Pending Sales		24	8	- 66.7%	45	24	- 46.7%
Closed Sales		26	14	- 46.2%	43	34	- 20.9%
Days on Market		42	45	+ 7.1%	34	32	- 5.9%
Median Sales Price		\$177,625	\$158,970	- 10.5%	\$170,000	\$160,000	- 5.9%
Average Sales Price		\$213,579	\$194,531	- 8.9%	\$192,912	\$181,081	- 6.1%
Pct. of List Price Received		99.8%	94.6%	- 5.2%	99.3%	97.6%	- 1.7%
Housing Affordability Index		167	189	+ 13.2%	174	188	+ 8.0%
Inventory of Homes for Sale		34	53	+ 55.9%	--	--	--
Months Supply of Inventory		1.3	2.6	+ 100.0%	--	--	--

# New Listings

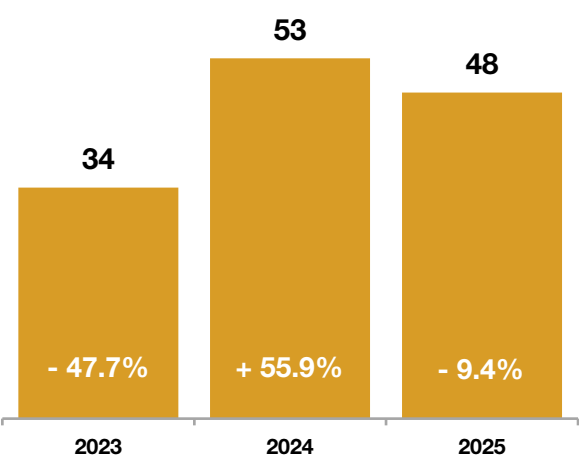
A count of the properties that have been newly listed on the market in a given month.



## February

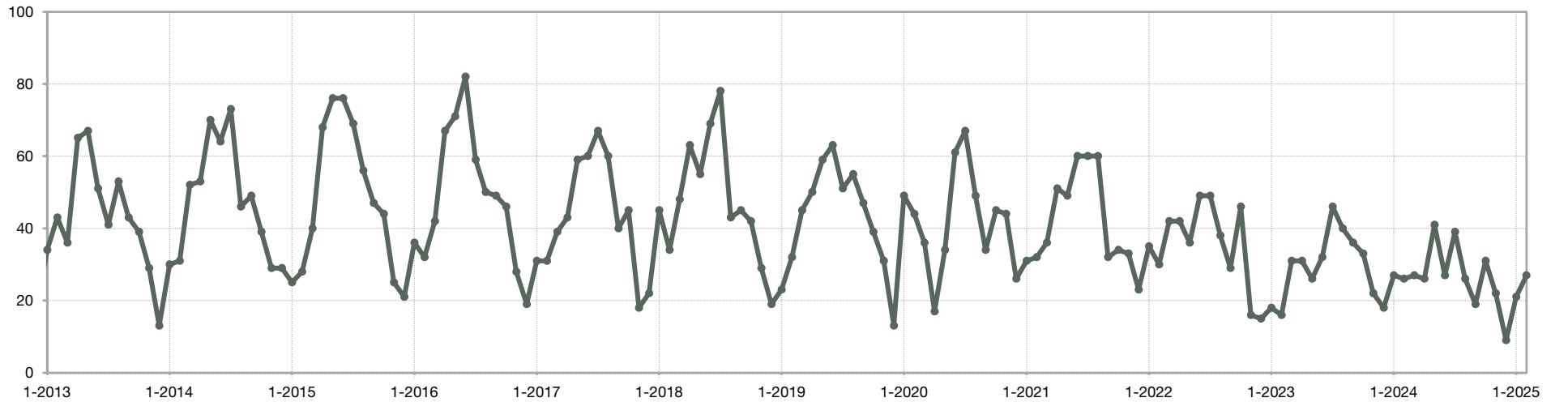


## Year to Date



New Listings		Prior Year	Percent Change
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%
February 2025	27	26	+3.8%
12-Month Avg	26	31	-16.1%

## Historical New Listings by Month

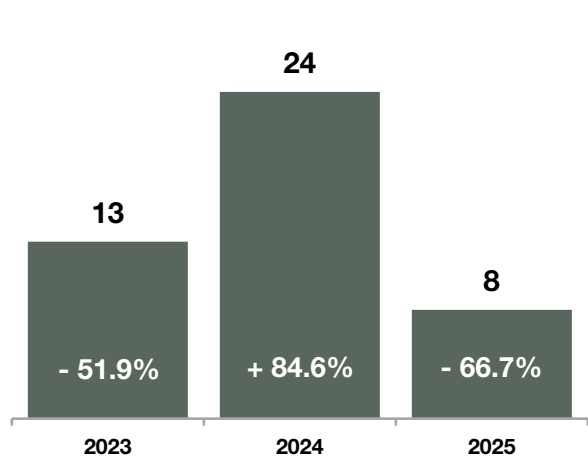


# Pending Sales

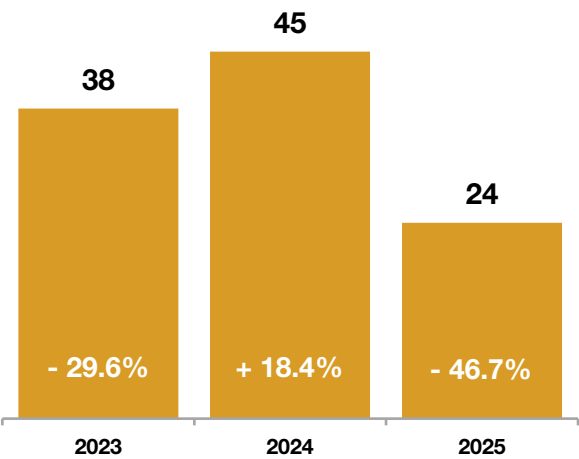
A count of the properties on which offers have been accepted in a given month.



## February

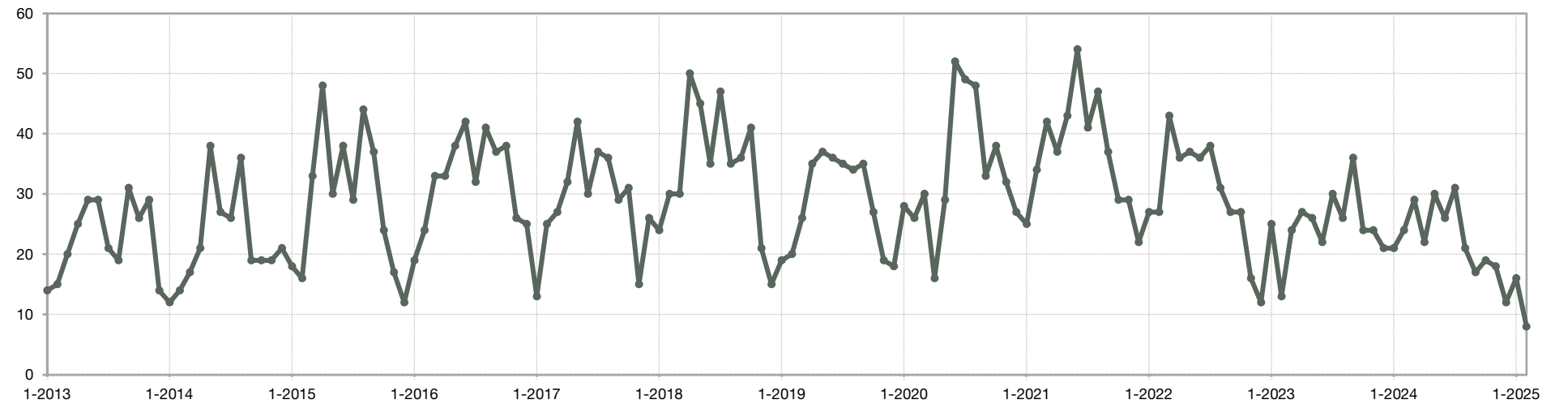


## Year to Date



Pending Sales		Prior Year	Percent Change
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	31	30	+3.3%
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	16	21	-23.8%
February 2025	8	24	-66.7%
12-Month Avg	21	25	-16.0%

## Historical Pending Sales by Month

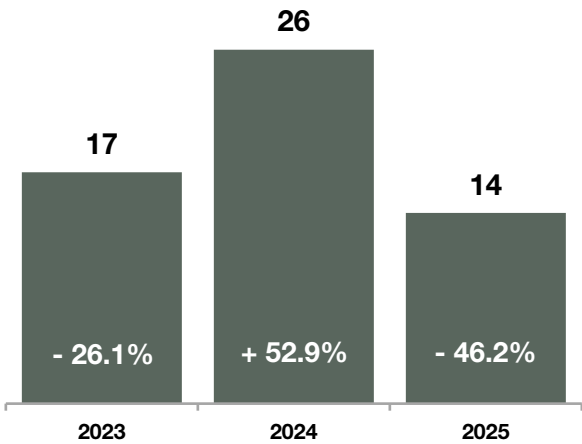


# Closed Sales

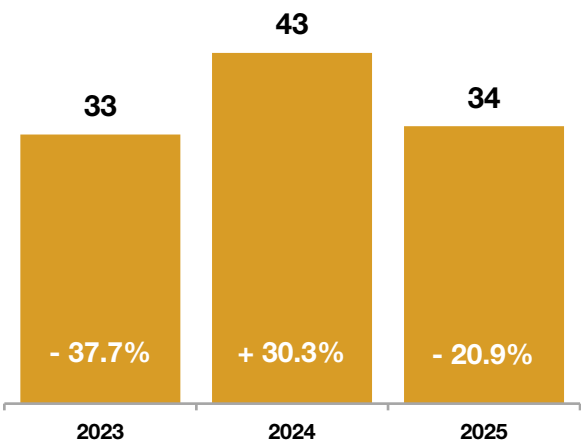
A count of the actual sales that closed in a given month.



## February

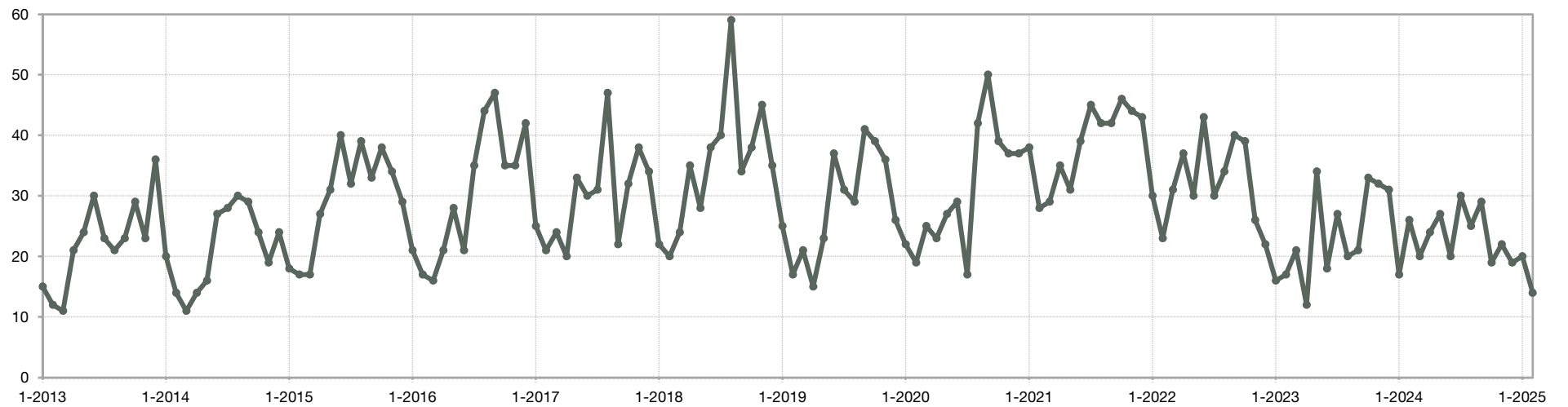


## Year to Date



Closed Sales		Prior Year	Percent Change
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%
February 2025	14	26	-46.2%
12-Month Avg	22	24	-8.3%

## Historical Closed Sales by Month

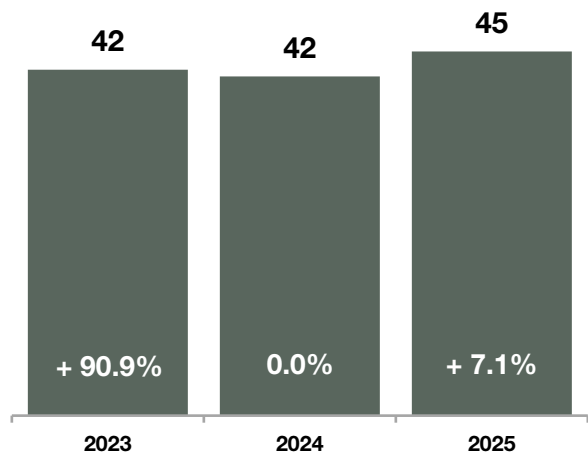


# Days on Market Until Sale

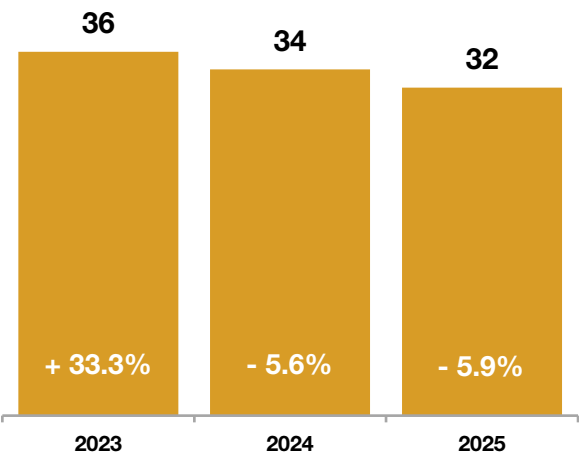
Average number of days between when a property is listed and when an offer is accepted in a given month.



## February



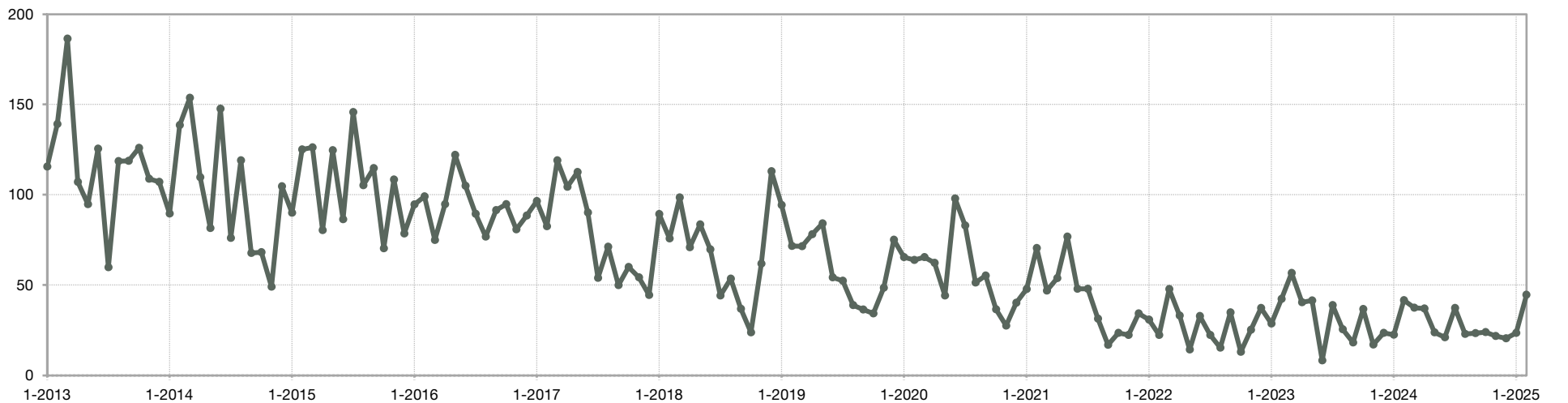
## Year to Date



Days on Market		Prior Year	Percent Change
March 2024	37	57	-35.1%
April 2024	37	40	-7.5%
May 2024	24	41	-41.5%
June 2024	21	8	+162.5%
July 2024	37	39	-5.1%
August 2024	23	26	-11.5%
September 2024	23	18	+27.8%
October 2024	24	37	-35.1%
November 2024	22	17	+29.4%
December 2024	20	23	-13.0%
January 2025	24	22	+9.1%
February 2025	45	42	+7.1%
12-Month Avg*	28	31	-9.7%

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

## Historical Days on Market Until Sale by Month

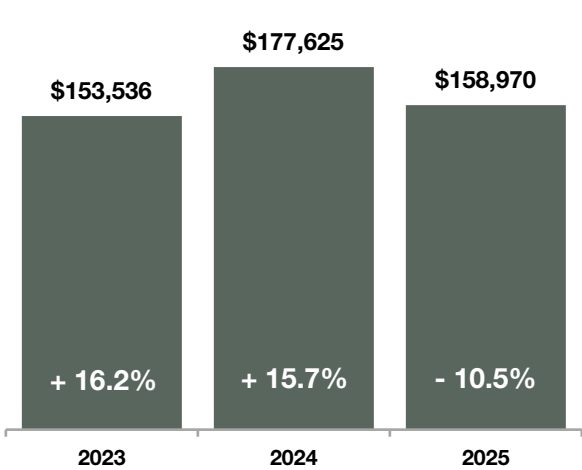


# Median Sales Price

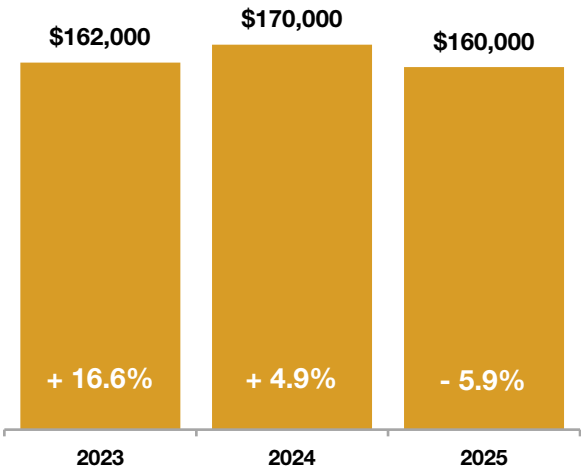
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



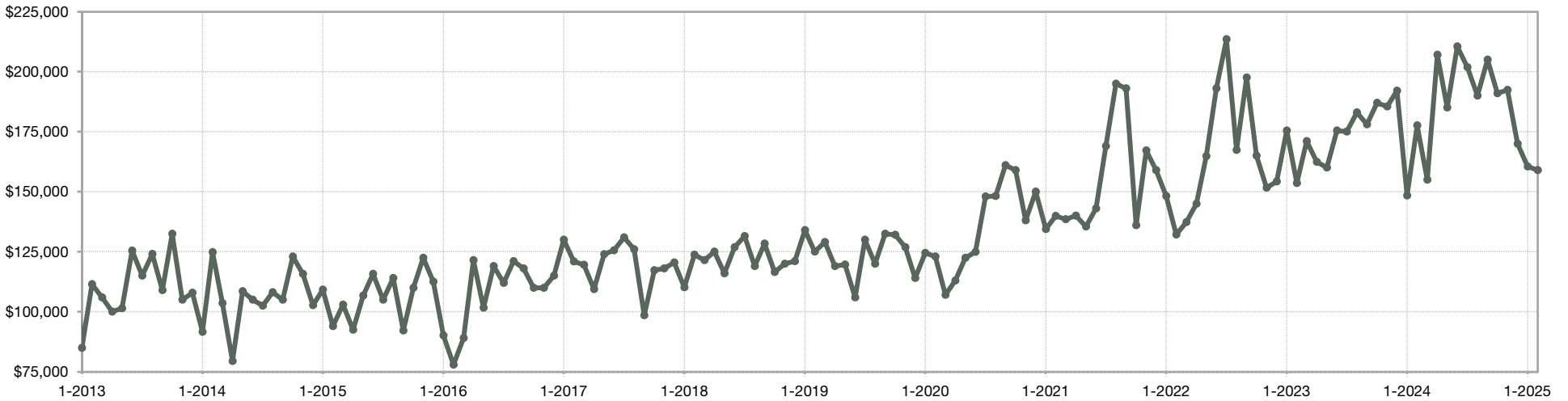
## Year to Date



Median Sales Price		Prior Year	Percent Change
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%
February 2025	\$158,970	\$177,625	-10.5%
12-Month Med*	\$189,785	\$174,000	+9.1%

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

## Historical Median Sales Price by Month

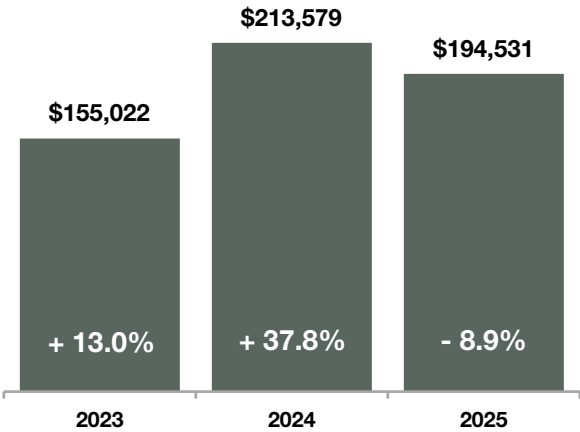


# Average Sales Price

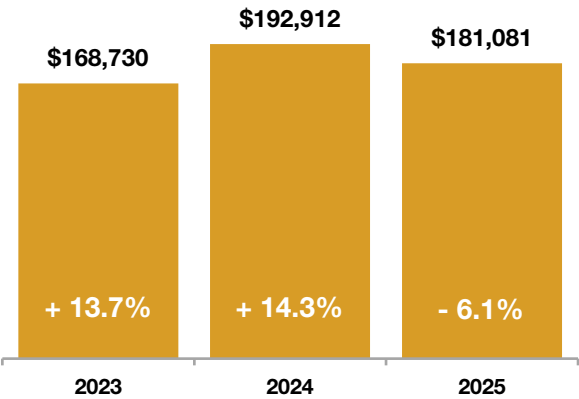
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



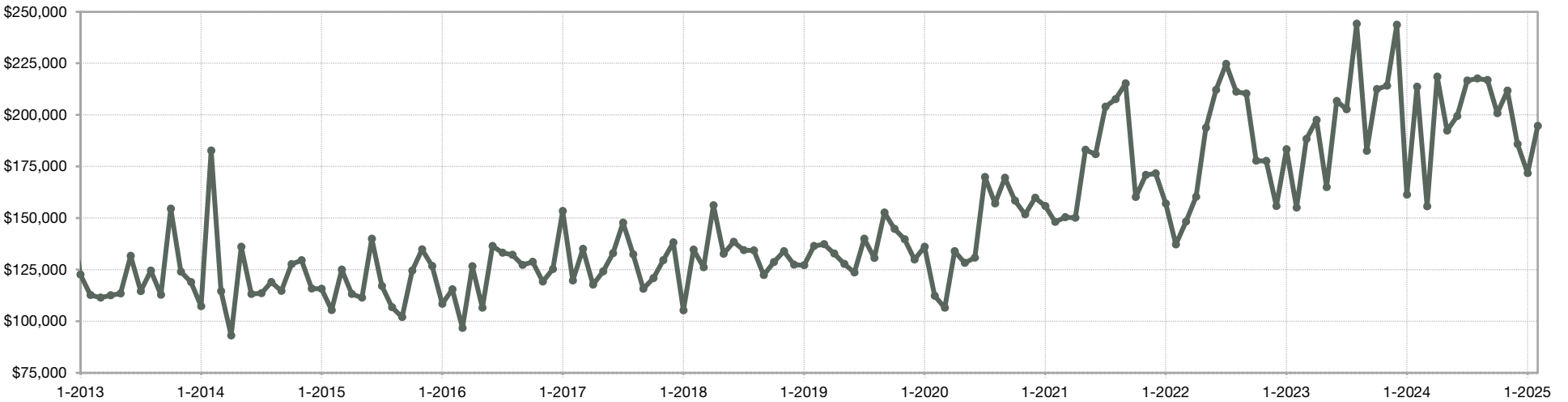
## Year to Date



Avg. Sales Price		Prior Year	Percent Change
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%
February 2025	\$194,531	\$213,579	-8.9%
12-Month Avg*	\$200,488	\$204,043	-1.7%

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

## Historical Average Sales Price by Month



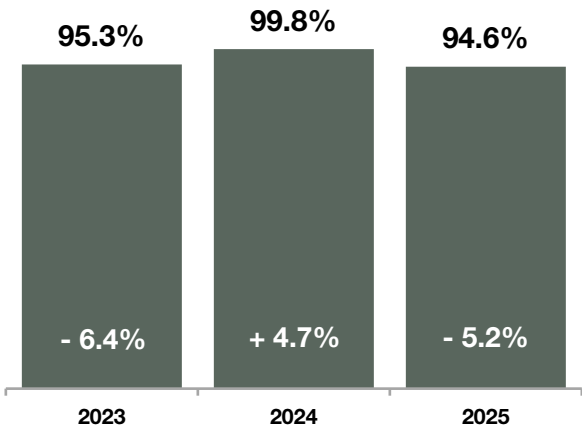


# Percent of List Price Received

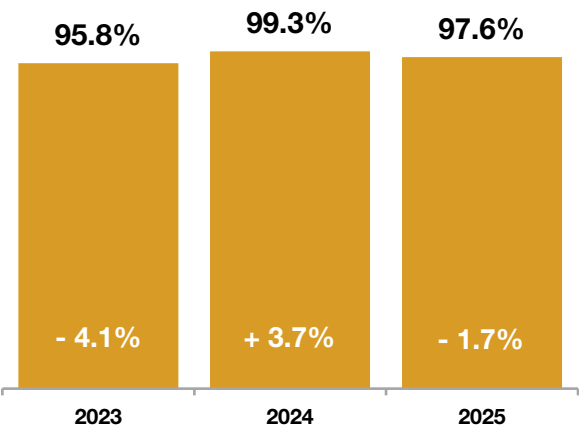
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



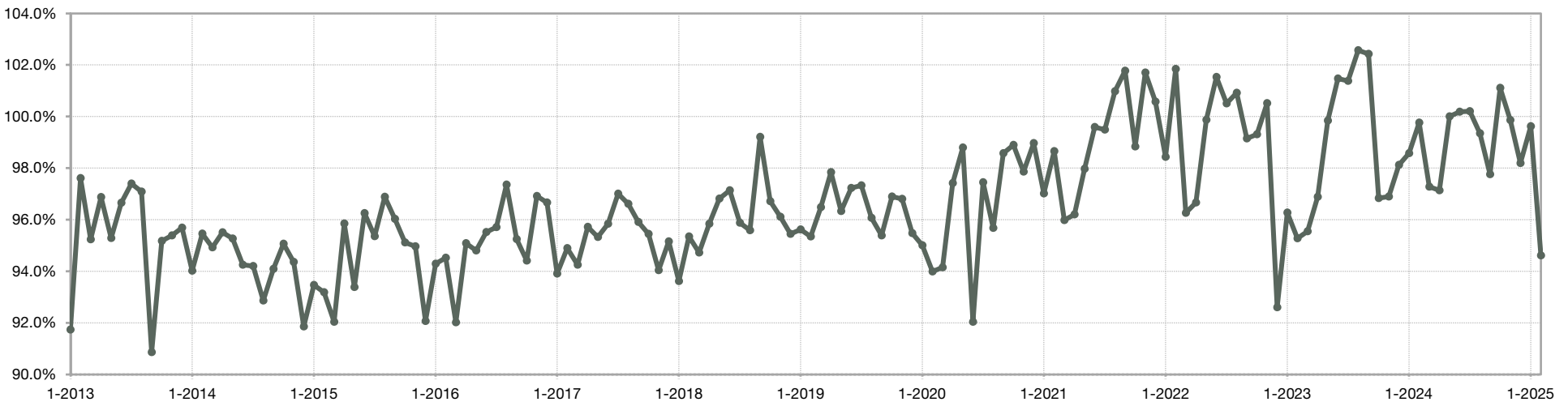
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2025	94.6%	99.8%	-5.2%
12-Month Avg*	98.9%	99.1%	-0.2%

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

## Historical Percent of List Price Received by Month

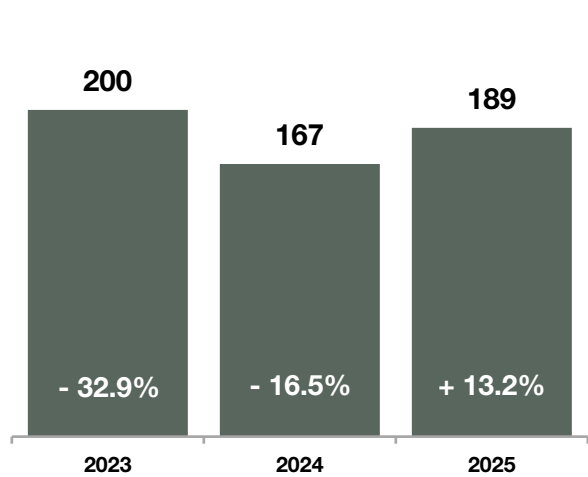


# Housing Affordability Index

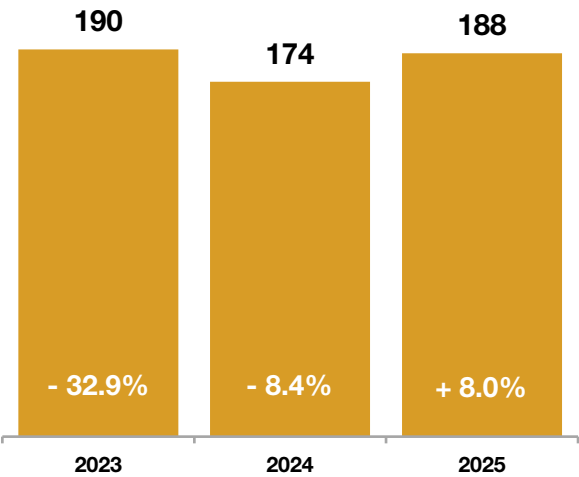
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

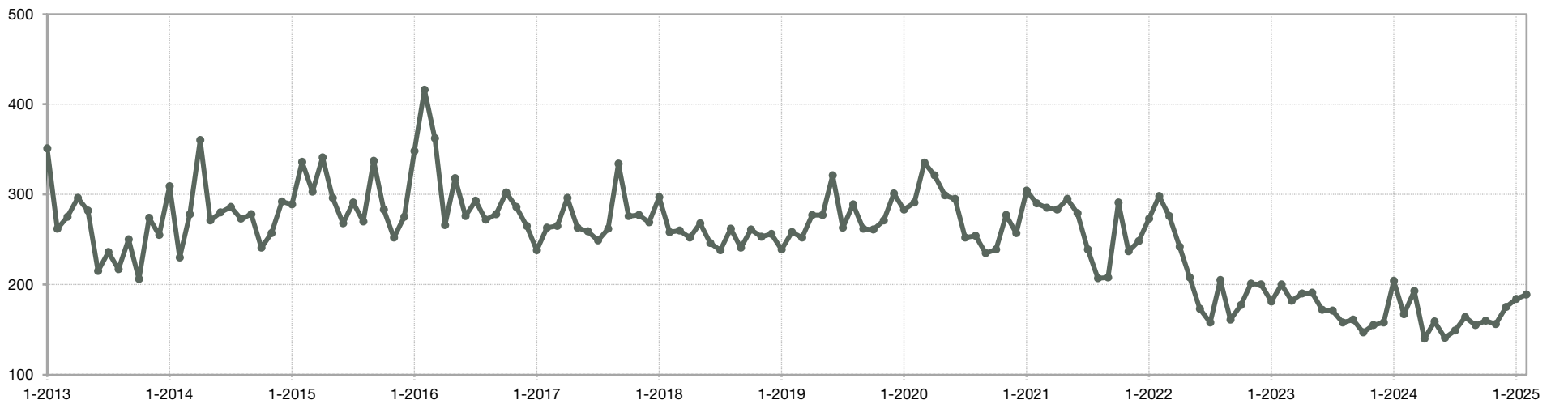


## Year to Date



Affordability Index		Prior Year	Percent Change
March 2024	193	182	+6.0%
April 2024	140	190	-26.3%
May 2024	159	191	-16.8%
June 2024	141	172	-18.0%
July 2024	149	171	-12.9%
August 2024	164	158	+3.8%
September 2024	155	161	-3.7%
October 2024	160	147	+8.8%
November 2024	156	155	+0.6%
December 2024	175	158	+10.8%
January 2025	184	204	-9.8%
February 2025	189	167	+13.2%
12-Month Avg	164	171	-4.4%

## Historical Housing Affordability Index by Month

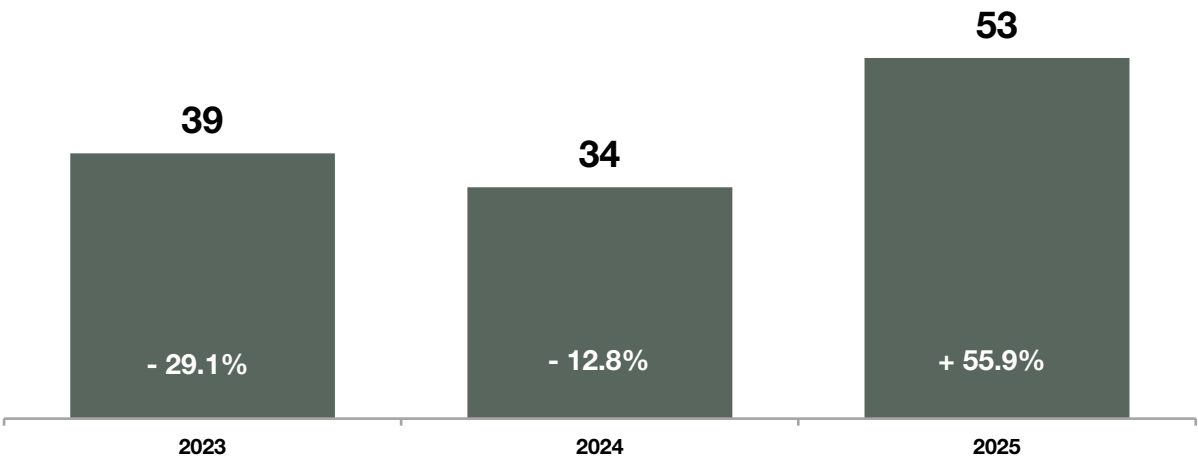


# Inventory of Homes for Sale

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

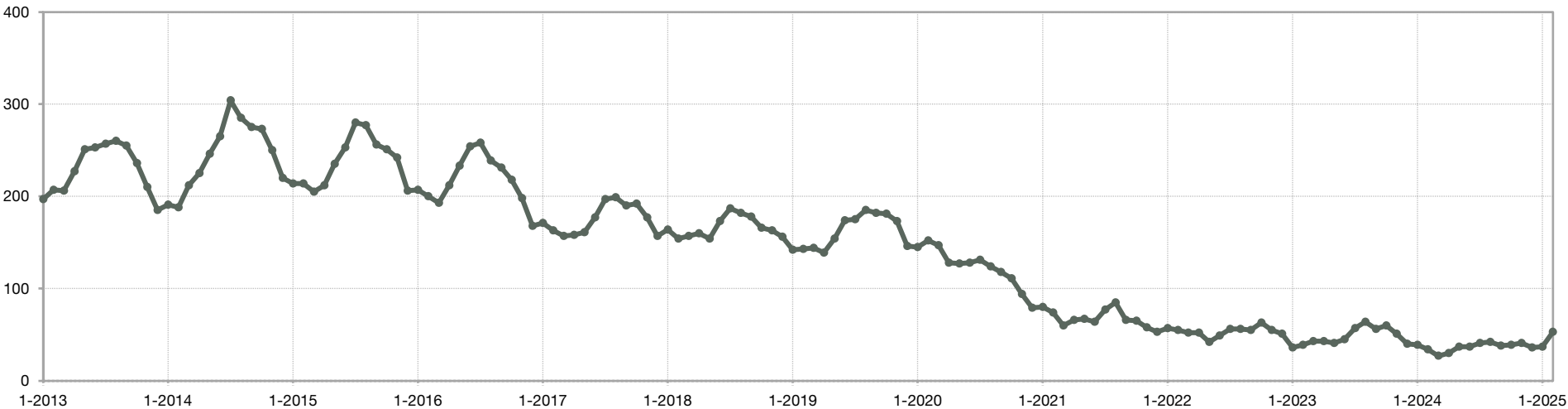


## February



Homes for Sale		Prior Year	Percent Change
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	37	39	-5.1%
February 2025	53	34	+55.9%
12-Month Avg	38	48	-20.8%

## Historical Inventory of Homes for Sale by Month

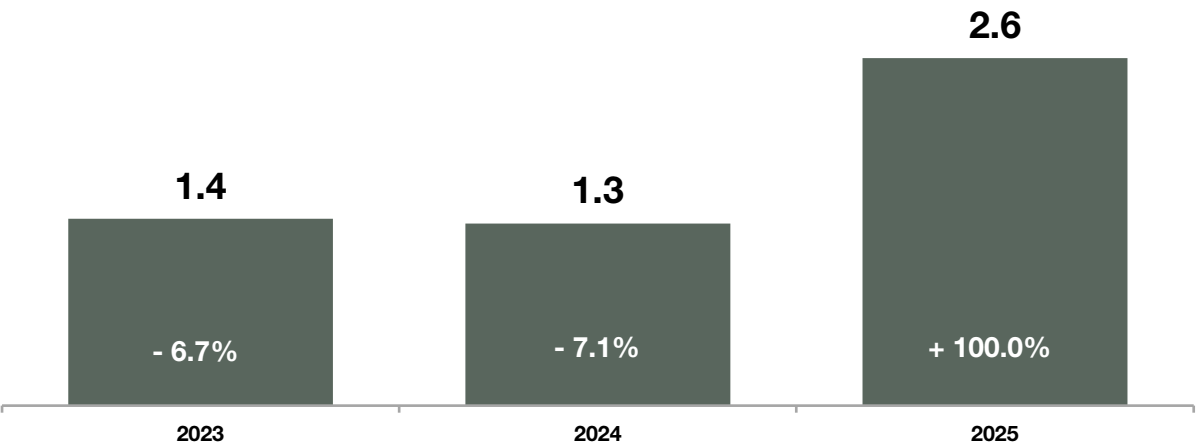


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
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%
February 2025	2.6	1.3	+100.0%
12-Month Avg	1.6	2.0	-20.0%

## Historical Months Supply of Inventory by Month

