

Monthly Indicators



March 2025

U.S. existing-home sales rebounded from the previous month, rising 4.2% to a seasonally adjusted annual rate of 4.26 million units, according to the National Association of REALTORS® (NAR). Economists polled by Reuters had forecast sales would fall to a rate of 3.95 million for the month. Purchase activity increased in the South and the West but decreased in the Northeast, while sales in the Midwest remained unchanged from one month earlier.

New Listings were down 33.3 percent to 18. Pending Sales decreased 34.5 percent to 19. Inventory grew 63.0 percent to 44 units.

Prices moved higher as the Median Sales Price was up 25.6 percent to \$194,670. Days on Market increased 24.3 percent to 46 days. Months Supply of Inventory was up 120.0 percent to 2.2 months.

Heading into March there were 1.24 million properties for sale, a 5.1% increase from the previous month and a 17% jump from one year ago, for a 3.5-month supply at the current sales pace, according to NAR. While mortgage rates have remained in the mid-to-high 6% range, the additional supply appears to have helped bring some buyers out of the woodwork, even as sales prices continue to rise nationwide.

Activity Snapshot

- 30.0% **+ 25.6%** **+ 63.0%**

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.



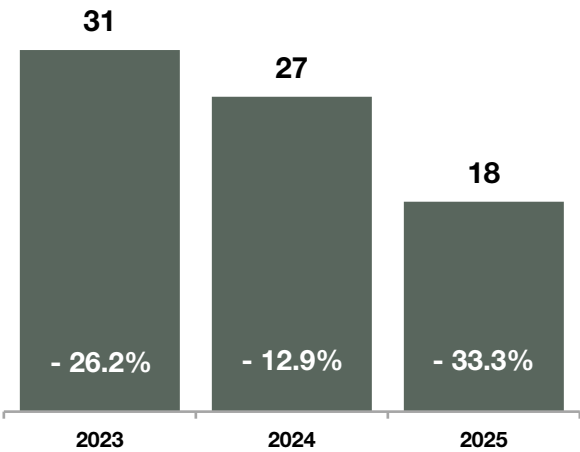
Key Metrics	Historical Sparkbars	3-2024	3-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		27	18	- 33.3%	80	66	- 17.5%
Pending Sales		29	19	- 34.5%	74	49	- 33.8%
Closed Sales		20	14	- 30.0%	63	49	- 22.2%
Days on Market		37	46	+ 24.3%	35	36	+ 2.9%
Median Sales Price		\$155,000	\$194,670	+ 25.6%	\$168,500	\$172,000	+ 2.1%
Average Sales Price		\$155,595	\$246,852	+ 58.7%	\$181,065	\$198,975	+ 9.9%
Pct. of List Price Received		97.3%	97.4%	+ 0.1%	98.6%	97.2%	- 1.4%
Housing Affordability Index		193	156	- 19.2%	178	176	- 1.1%
Inventory of Homes for Sale		27	44	+ 63.0%	--	--	--
Months Supply of Inventory		1.0	2.2	+ 120.0%	--	--	--

New Listings

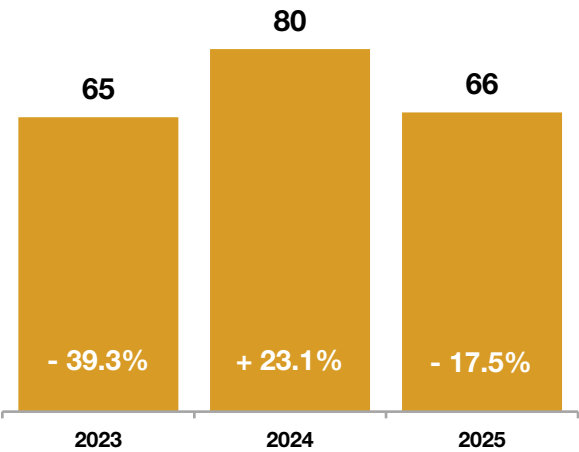
A count of the properties that have been newly listed on the market in a given month.



March

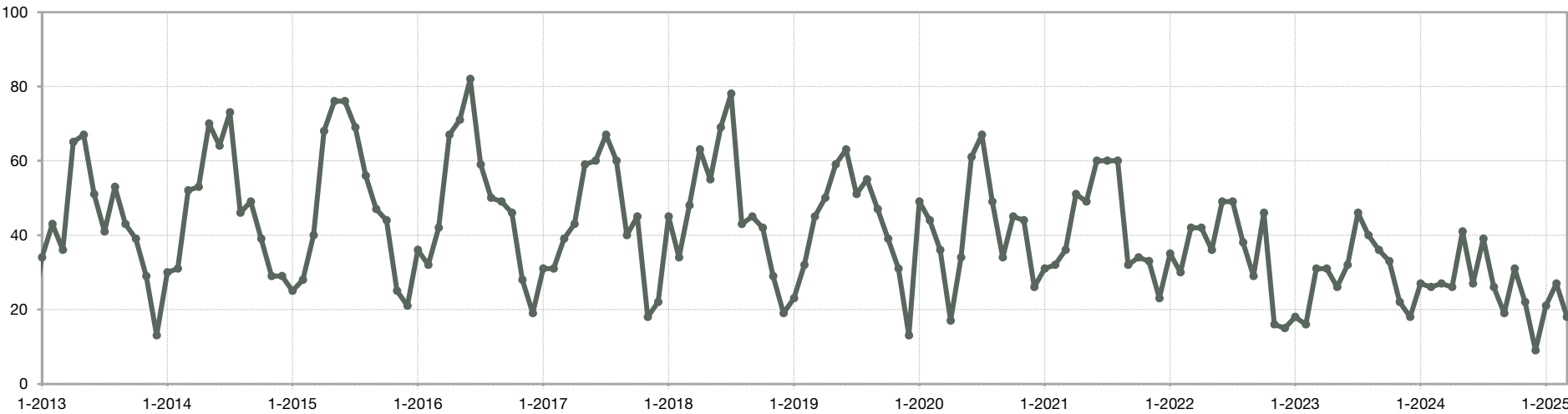


Year to Date



New Listings		Prior Year	Percent Change
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%
March 2025	18	27	-33.3%
12-Month Avg	26	30	-13.3%

Historical New Listings by Month

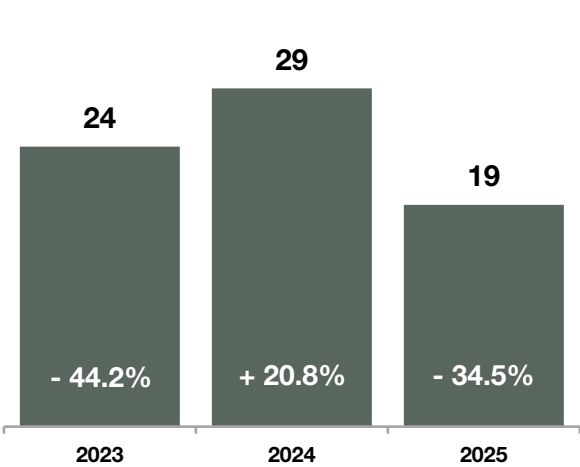


Pending Sales

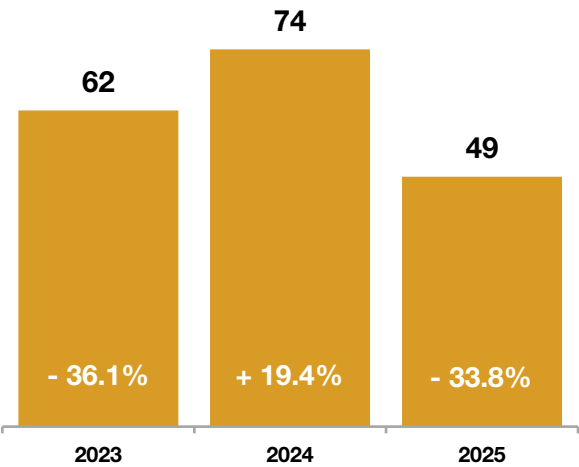
A count of the properties on which offers have been accepted in a given month.



March

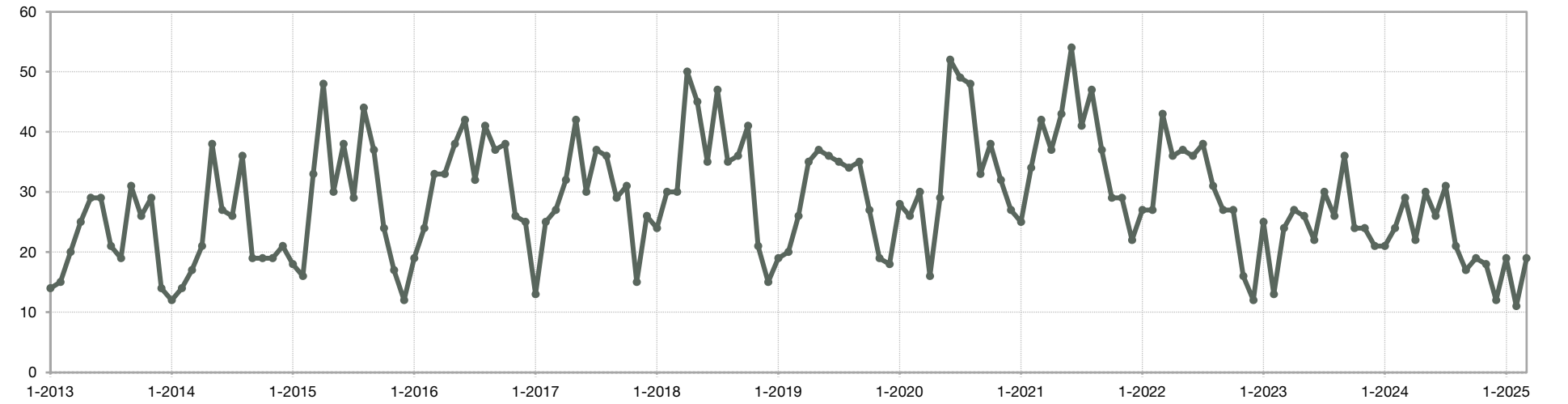


Year to Date



Pending Sales		Prior Year	Percent Change
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	19	21	-9.5%
February 2025	11	24	-54.2%
March 2025	19	29	-34.5%
12-Month Avg	20	26	-23.1%

Historical Pending Sales by Month

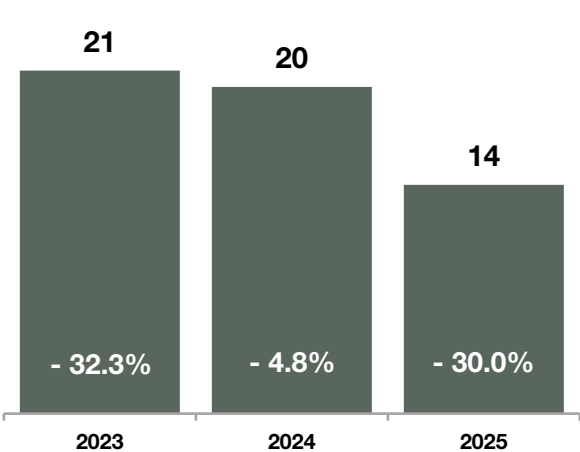


Closed Sales

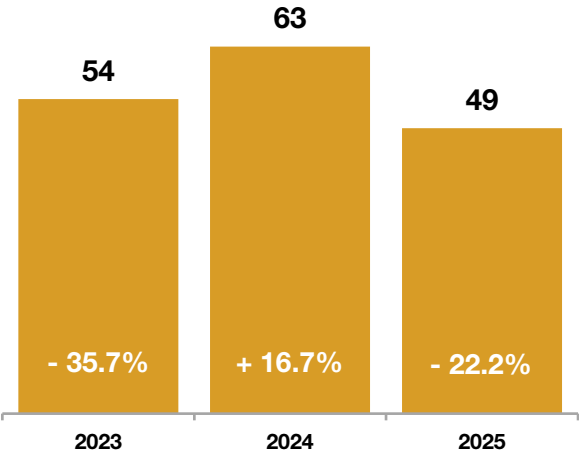
A count of the actual sales that closed in a given month.



March

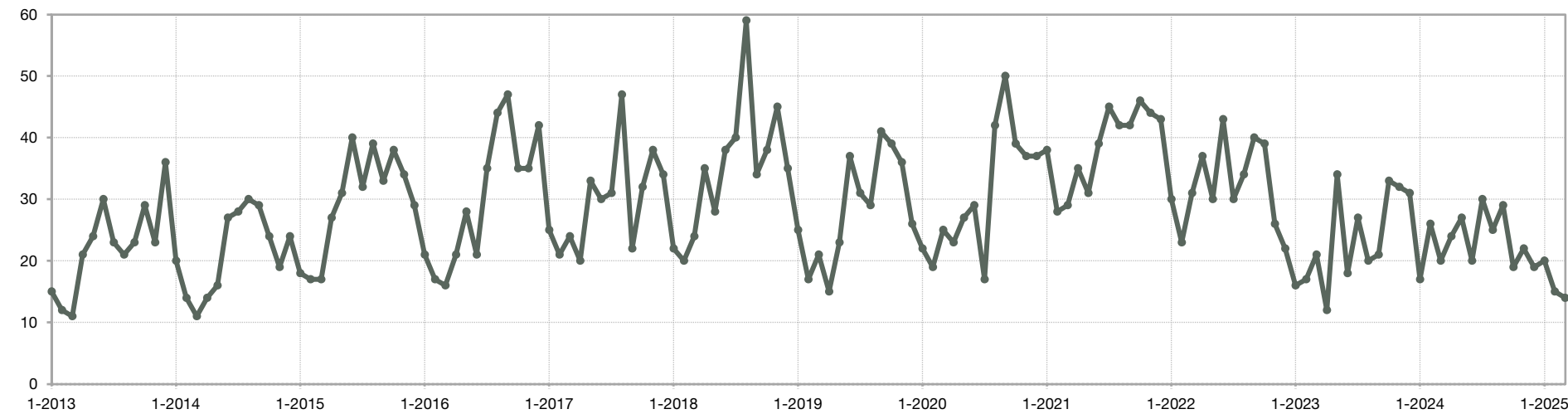


Year to Date



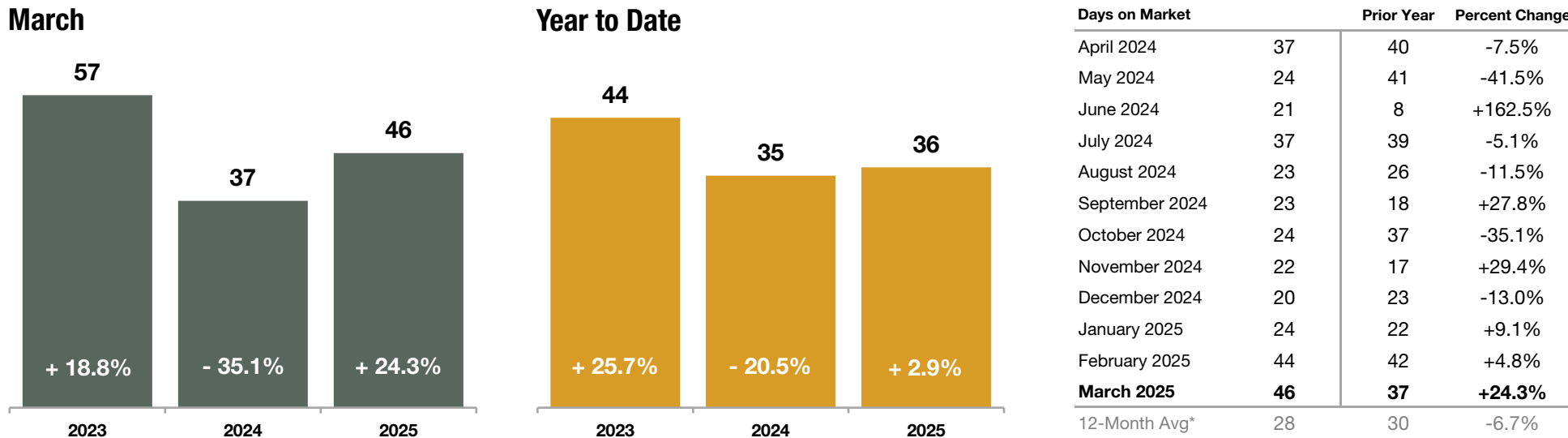
Closed Sales		Prior Year	Percent Change
April 2024	24	12	+100.0%
May 2024	27	34	-20.6%
June 2024	20	18	+11.1%
July 2024	30	27	+11.1%
August 2024	25	20	+25.0%
September 2024	29	21	+38.1%
October 2024	19	33	-42.4%
November 2024	22	32	-31.3%
December 2024	19	31	-38.7%
January 2025	20	17	+17.6%
February 2025	15	26	-42.3%
March 2025	14	20	-30.0%
12-Month Avg	22	24	-8.3%

Historical Closed Sales by Month



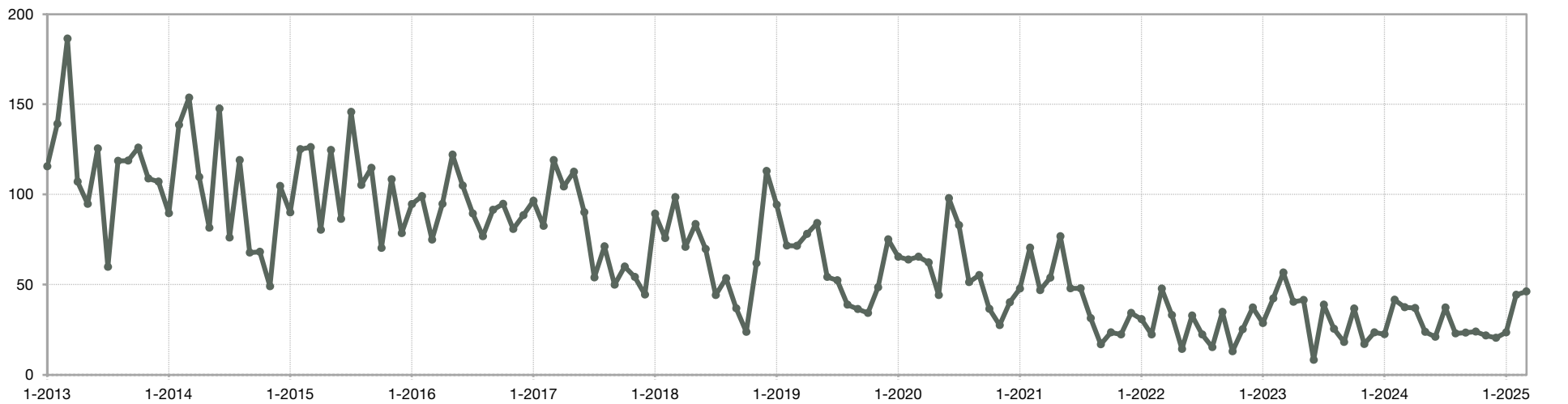
Days on Market Until Sale

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



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

Historical Days on Market Until Sale by Month

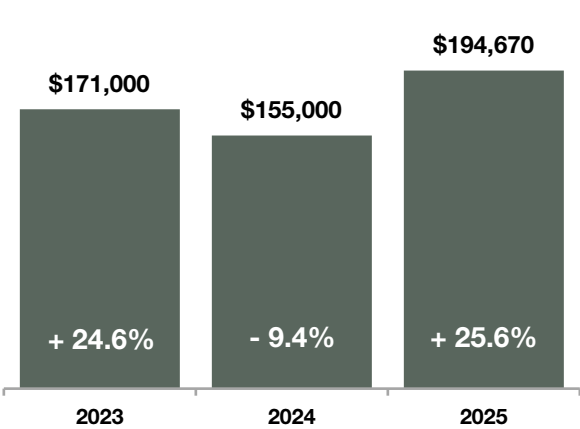


Median Sales Price

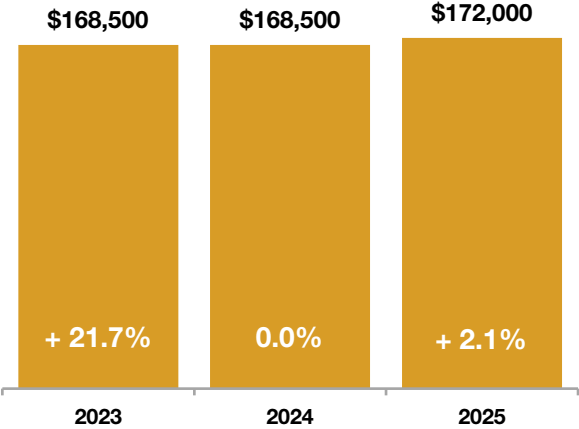
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



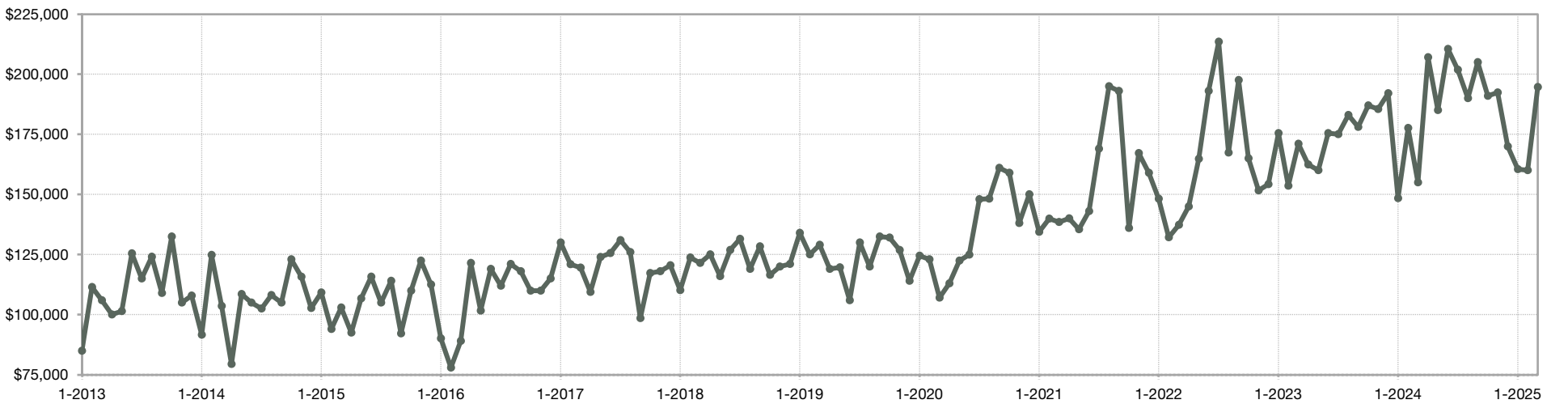
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$160,000	\$177,625	-9.9%
March 2025	\$194,670	\$155,000	+25.6%
12-Month Med*	\$190,275	\$172,500	+10.3%

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

Historical Median Sales Price by Month

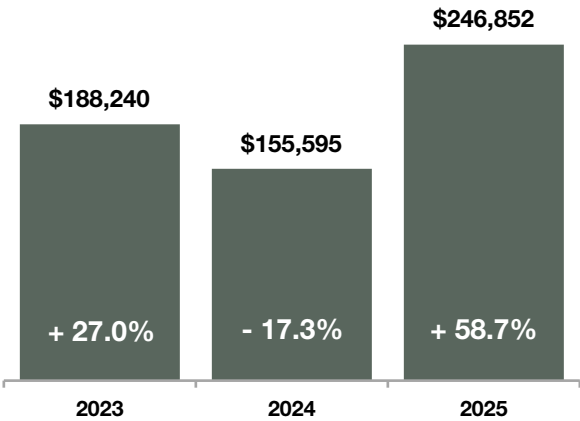


Average Sales Price

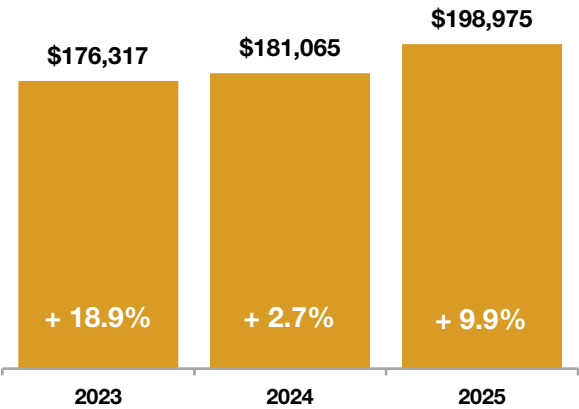
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



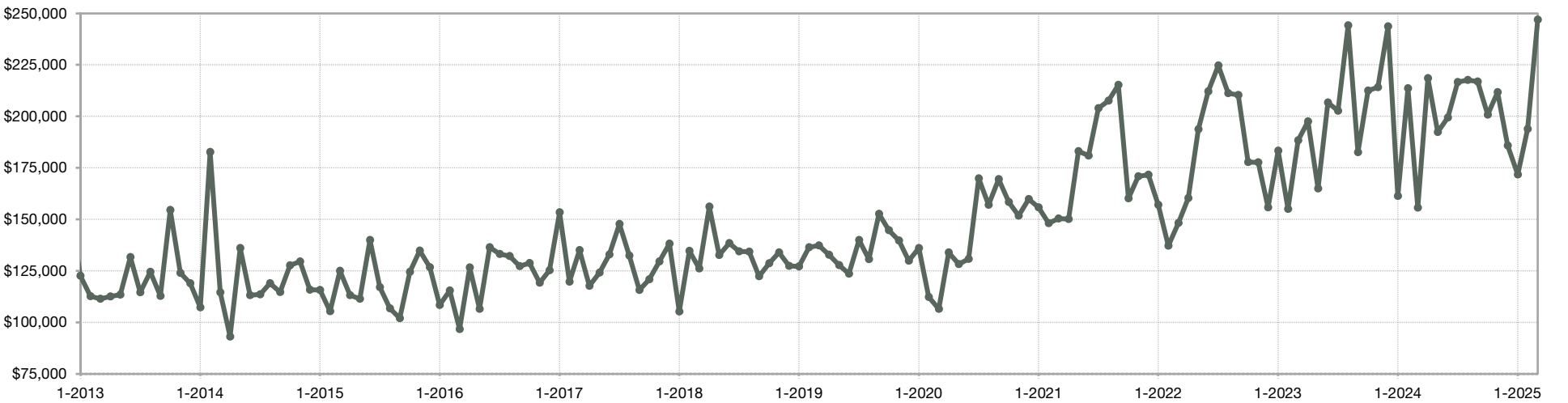
Year to Date



Avg. Sales Price		Prior Year	Percent Change
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	\$193,896	\$213,579	-9.2%
March 2025	\$246,852	\$155,595	+58.7%
12-Month Avg*	\$206,156	\$201,846	+2.1%

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

Historical Average Sales Price by Month

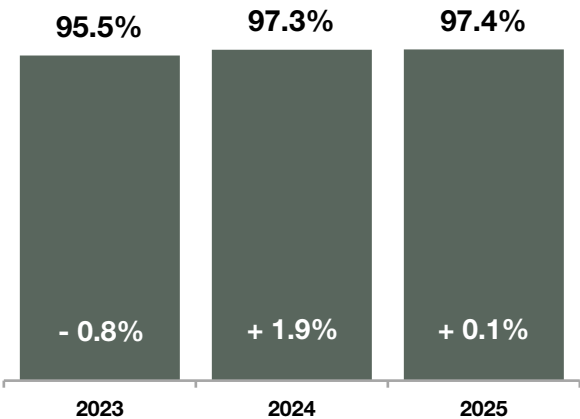


Percent of List Price Received

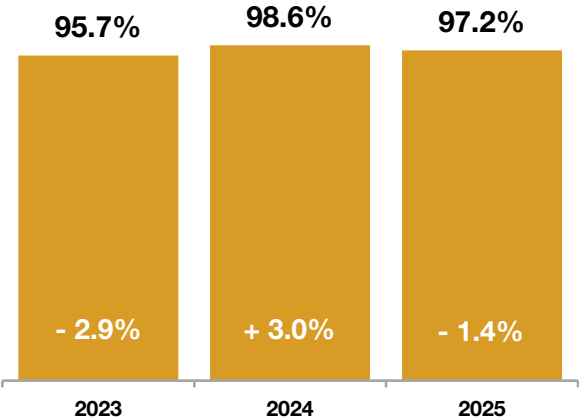
Percentage found when dividing a property’s sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



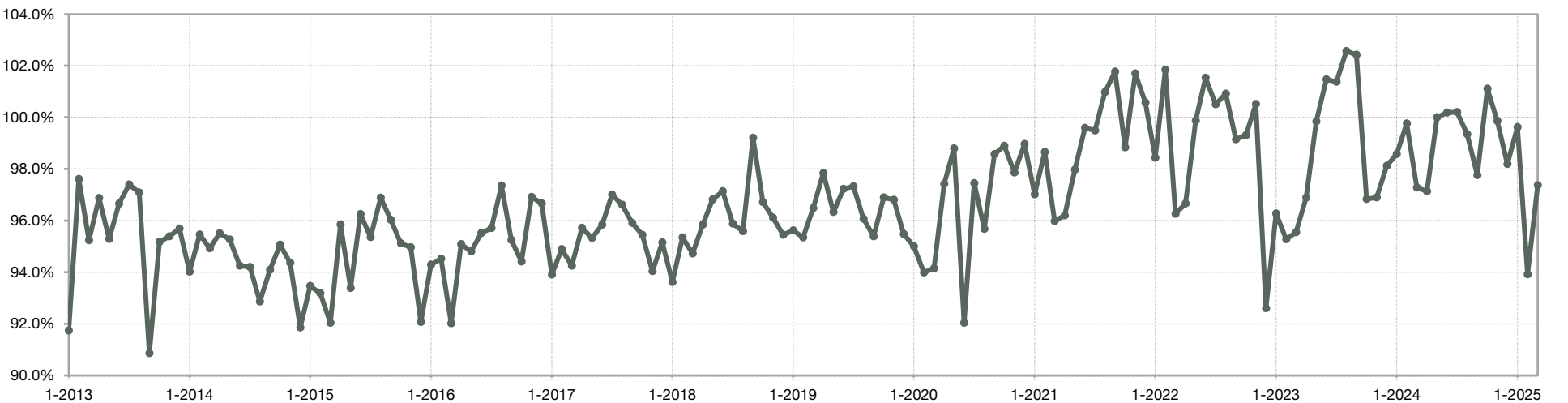
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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	93.9%	99.8%	-5.9%
March 2025	97.4%	97.3%	+0.1%
12-Month Avg*	98.9%	99.2%	-0.3%

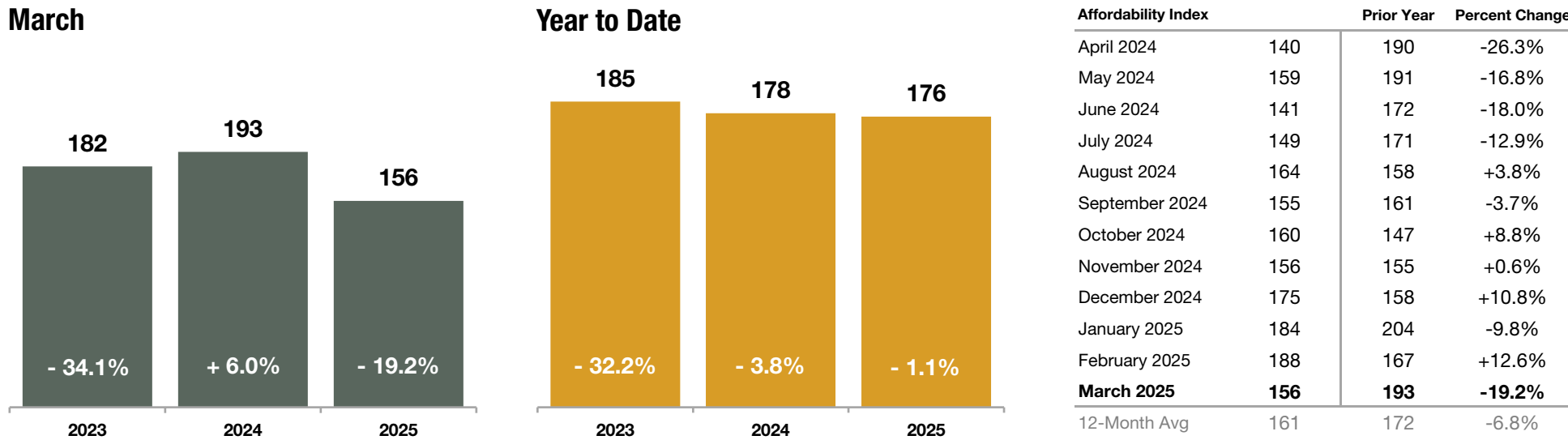
* Average Pct. of List Price Received for all properties from April 2024 through March 2025. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

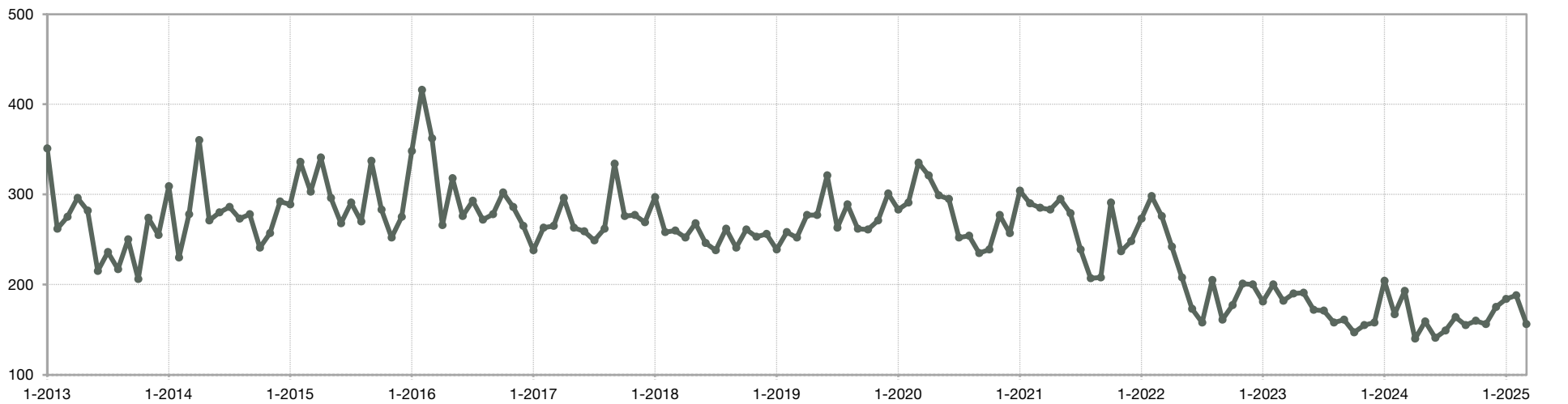


Housing Affordability Index

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.



Historical Housing Affordability Index by Month

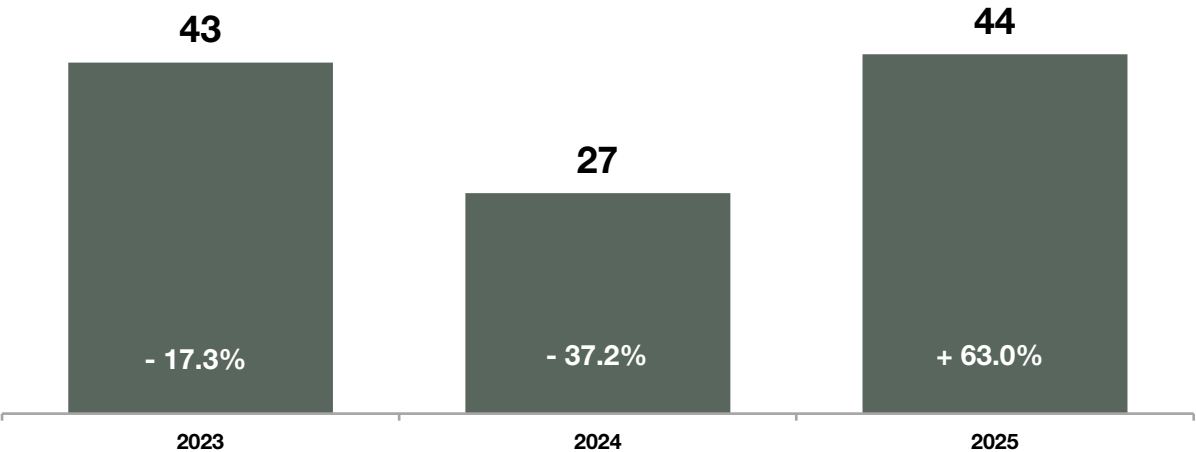


Inventory of Homes for Sale

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

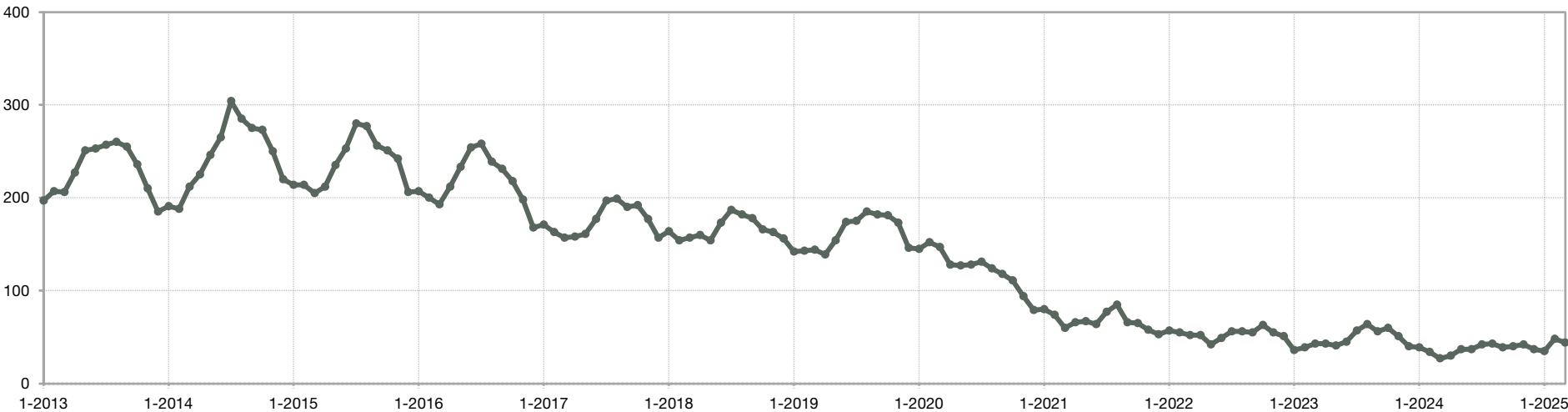


March



Homes for Sale		Prior Year	Percent Change
April 2024	30	43	-30.2%
May 2024	37	41	-9.8%
June 2024	37	45	-17.8%
July 2024	42	57	-26.3%
August 2024	43	64	-32.8%
September 2024	39	56	-30.4%
October 2024	40	60	-33.3%
November 2024	42	51	-17.6%
December 2024	37	40	-7.5%
January 2025	35	39	-10.3%
February 2025	48	34	+41.2%
March 2025	44	27	+63.0%
12-Month Avg	40	46	-13.0%

Historical Inventory of Homes for Sale by Month

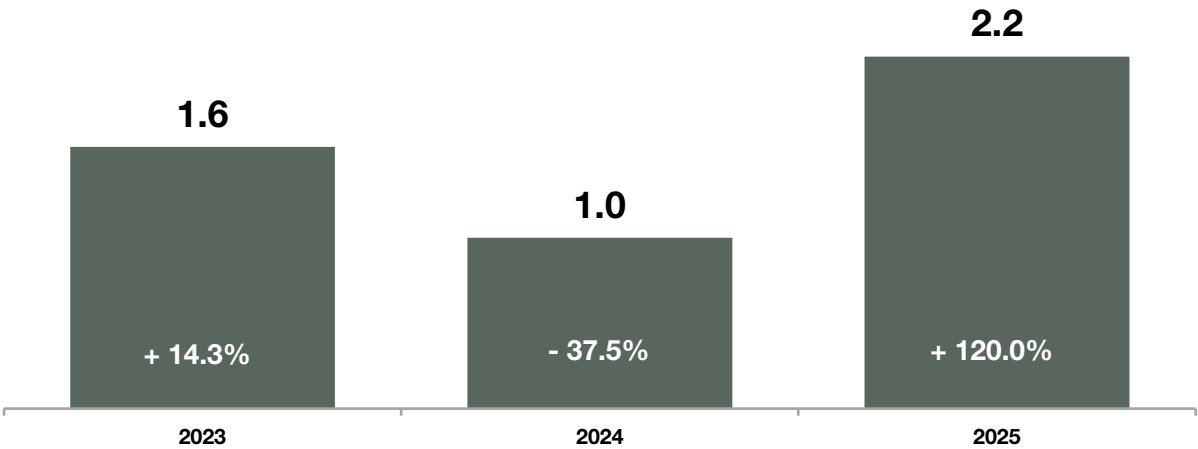


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	1.7	2.8	-39.3%
September 2024	1.6	2.4	-33.3%
October 2024	1.7	2.6	-34.6%
November 2024	1.8	2.1	-14.3%
December 2024	1.6	1.6	0.0%
January 2025	1.6	1.6	0.0%
February 2025	2.3	1.3	+76.9%
March 2025	2.2	1.0	+120.0%
12-Month Avg	1.7	1.9	-10.5%

Historical Months Supply of Inventory by Month

