



# Monthly Indicators

## April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings were down 16.1 percent to 26. Pending Sales decreased 44.4 percent to 15. Inventory shrank 9.3 percent to 39 units.

Prices moved higher as the Median Sales Price was up 23.2 percent to \$200,000. Days on Market decreased 10.0 percent to 36 days. Months Supply of Inventory remained flat at 1.6 months.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

## Activity Snapshot

**+ 91.7%**    **+ 23.2%**    **- 9.3%**

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.

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.



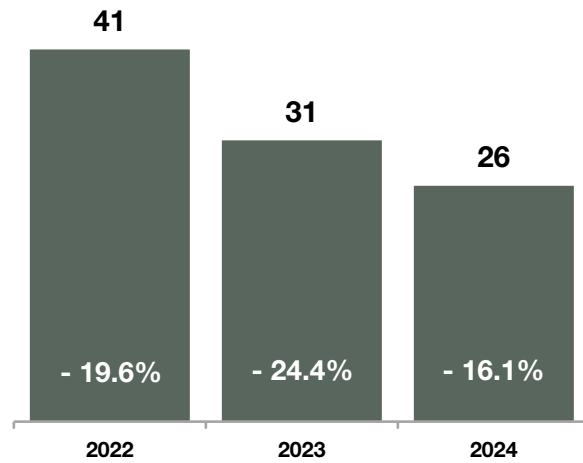
Key Metrics	Historical Sparkbars	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		31	26	- 16.1%	96	106	+ 10.4%
<b>Pending Sales</b>		27	15	- 44.4%	89	88	- 1.1%
<b>Closed Sales</b>		12	23	+ 91.7%	66	86	+ 30.3%
<b>Days on Market</b>		40	36	- 10.0%	43	35	- 18.6%
<b>Median Sales Price</b>		\$162,400	\$200,000	+ 23.2%	\$166,000	\$175,000	+ 5.4%
<b>Average Sales Price</b>		\$197,423	\$213,143	+ 8.0%	\$180,155	\$189,644	+ 5.3%
<b>Pct. of List Price Received</b>		96.9%	97.2%	+ 0.3%	95.9%	98.3%	+ 2.5%
<b>Housing Affordability Index</b>		190	145	- 23.7%	186	166	- 10.8%
<b>Inventory of Homes for Sale</b>		43	39	- 9.3%	--	--	--
<b>Months Supply of Inventory</b>		1.6	1.6	0.0%	--	--	--

# New Listings

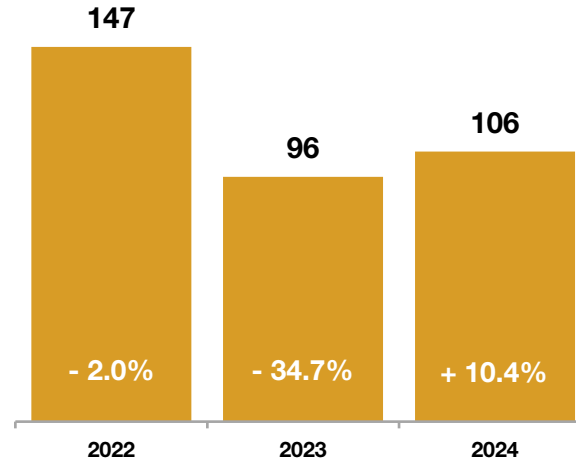
A count of the properties that have been newly listed on the market in a given month.



## April

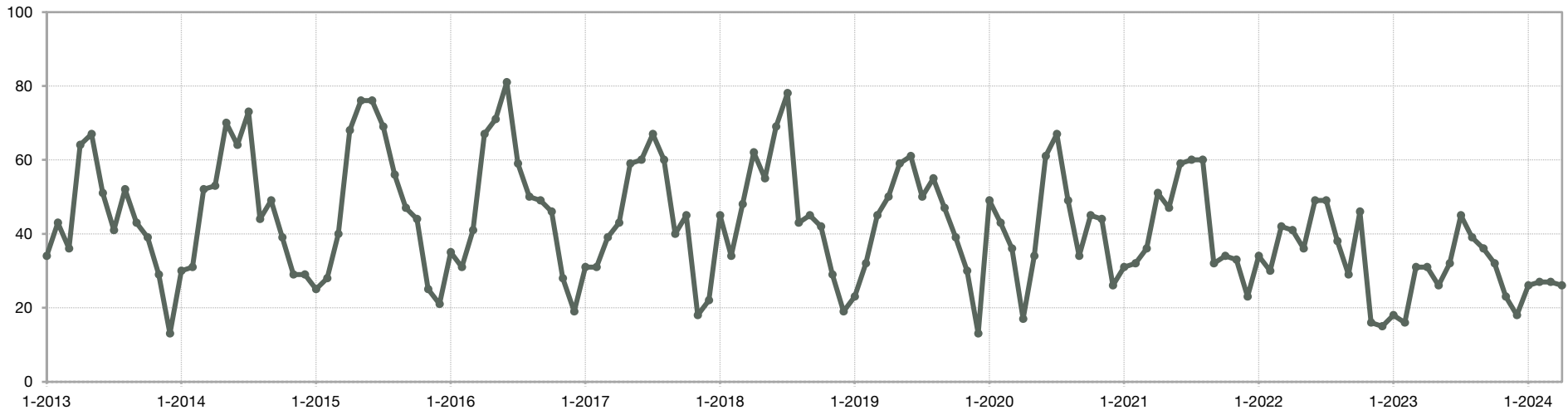


## Year to Date



	New Listings	Prior Year	Percent Change
May 2023	26	36	-27.8%
June 2023	32	49	-34.7%
July 2023	45	49	-8.2%
August 2023	39	38	+2.6%
September 2023	36	29	+24.1%
October 2023	32	46	-30.4%
November 2023	23	16	+43.8%
December 2023	18	15	+20.0%
January 2024	26	18	+44.4%
February 2024	27	16	+68.8%
March 2024	27	31	-12.9%
<b>April 2024</b>	<b>26</b>	<b>31</b>	<b>-16.1%</b>
12-Month Avg	30	31	-3.2%

## Historical New Listings by Month

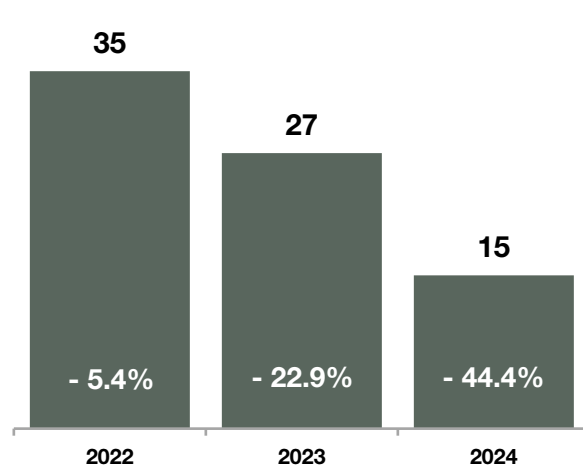


# Pending Sales

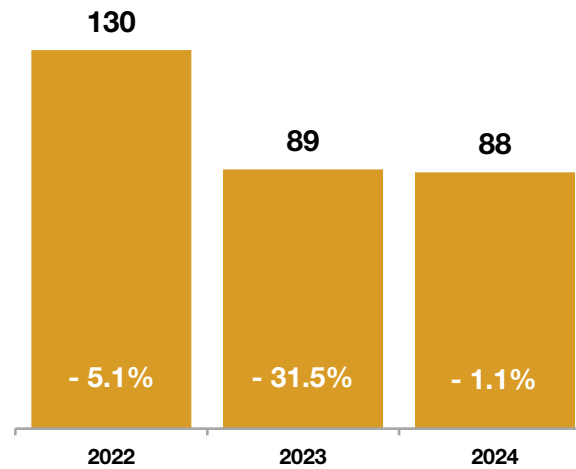
A count of the properties on which offers have been accepted in a given month.



## April

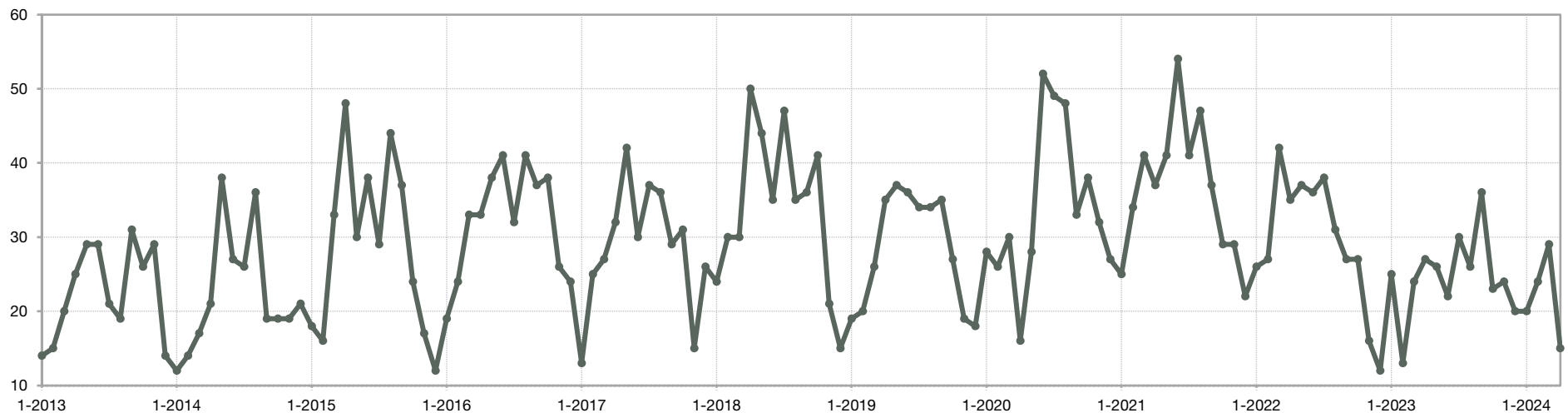


## Year to Date



Pending Sales	Prior Year	Percent Change	
May 2023	26	37	-29.7%
June 2023	22	36	-38.9%
July 2023	30	38	-21.1%
August 2023	26	31	-16.1%
September 2023	36	27	+33.3%
October 2023	23	27	-14.8%
November 2023	24	16	+50.0%
December 2023	20	12	+66.7%
January 2024	20	25	-20.0%
February 2024	24	13	+84.6%
March 2024	29	24	+20.8%
<b>April 2024</b>	<b>15</b>	<b>27</b>	<b>-44.4%</b>
12-Month Avg	25	26	-3.8%

## Historical Pending Sales by Month

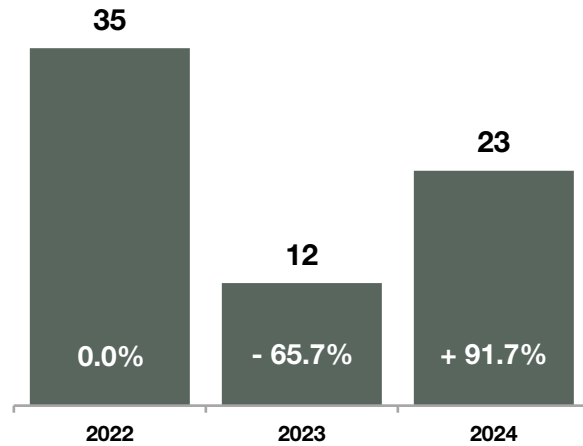


# Closed Sales

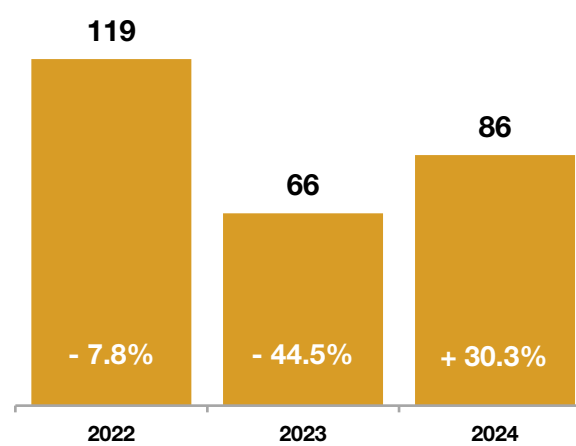
A count of the actual sales that closed in a given month.



## April

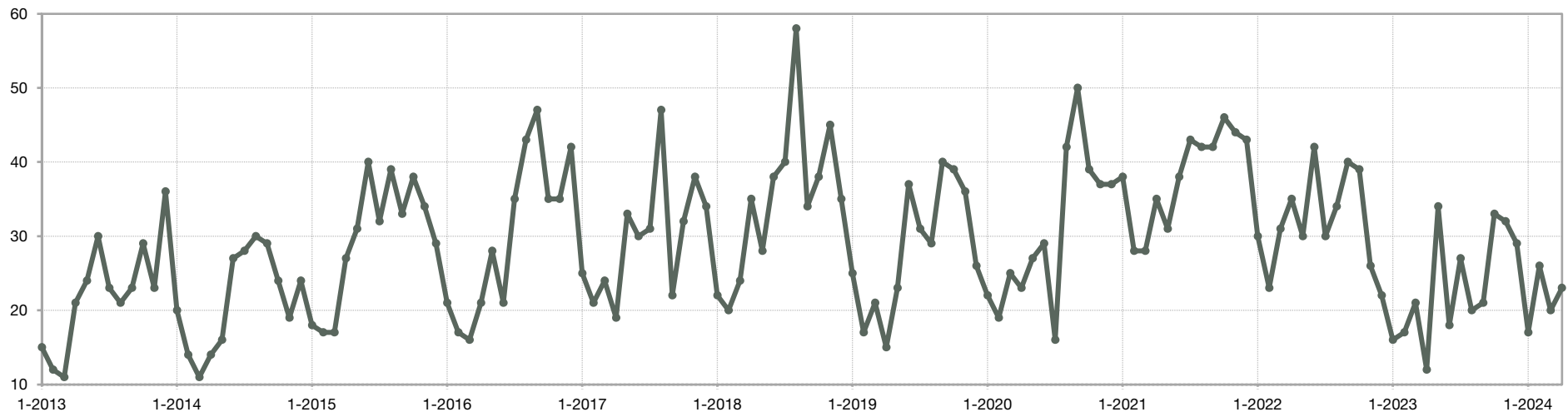


## Year to Date



	Closed Sales	Prior Year	Percent Change
May 2023	34	30	+13.3%
June 2023	18	42	-57.1%
July 2023	27	30	-10.0%
August 2023	20	34	-41.2%
September 2023	21	40	-47.5%
October 2023	33	39	-15.4%
November 2023	32	26	+23.1%
December 2023	29	22	+31.8%
January 2024	17	16	+6.3%
February 2024	26	17	+52.9%
March 2024	20	21	-4.8%
<b>April 2024</b>	<b>23</b>	<b>12</b>	<b>+91.7%</b>
12-Month Avg	25	27	-7.4%

## Historical Closed Sales by Month

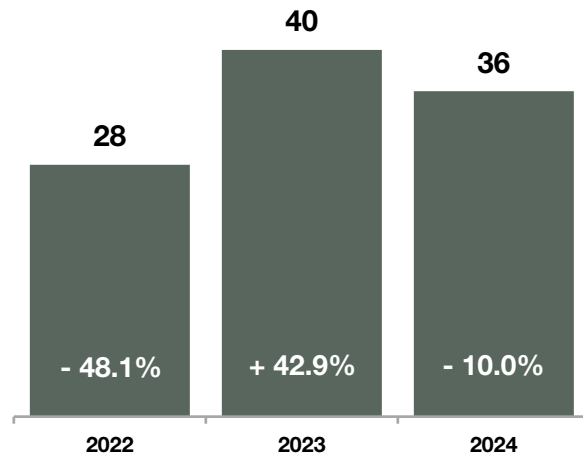


# Days on Market Until Sale

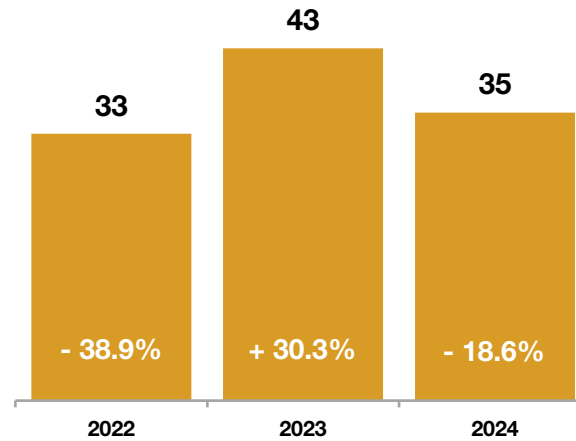
Average number of days between when a property is listed and when an offer is accepted in a given month.



## April



## Year to Date



Days on Market	Prior Year	Percent Change
May 2023	14	+192.9%
June 2023	33	-75.8%
July 2023	22	+77.3%
August 2023	15	+73.3%
September 2023	35	-48.6%
October 2023	13	+184.6%
November 2023	25	-32.0%
December 2023	37	-35.1%
January 2024	29	-24.1%
February 2024	42	0.0%
March 2024	57	-35.1%
<b>April 2024</b>	<b>40</b>	<b>-10.0%</b>
12-Month Avg*	30	+7.1%

\* Average Days on Market of all properties from May 2023 through April 2024. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

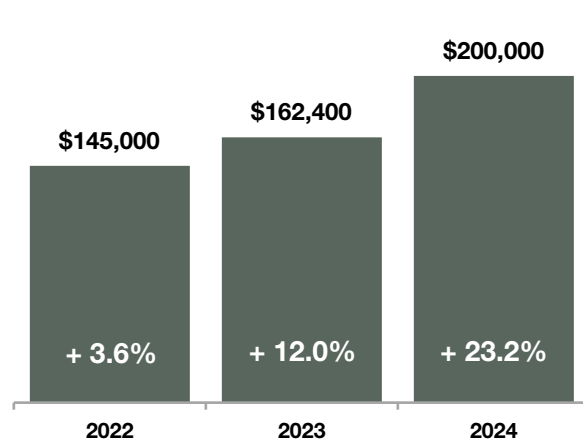


# Median Sales Price

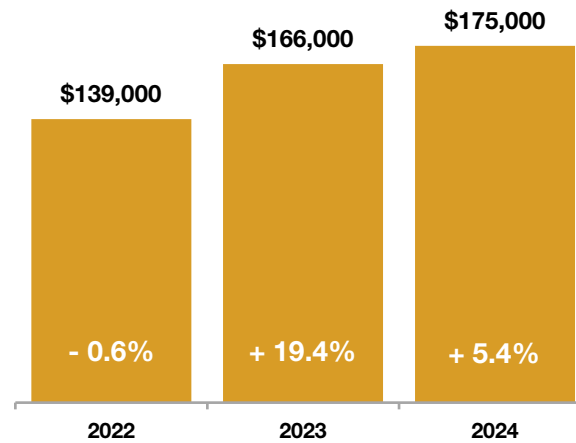
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



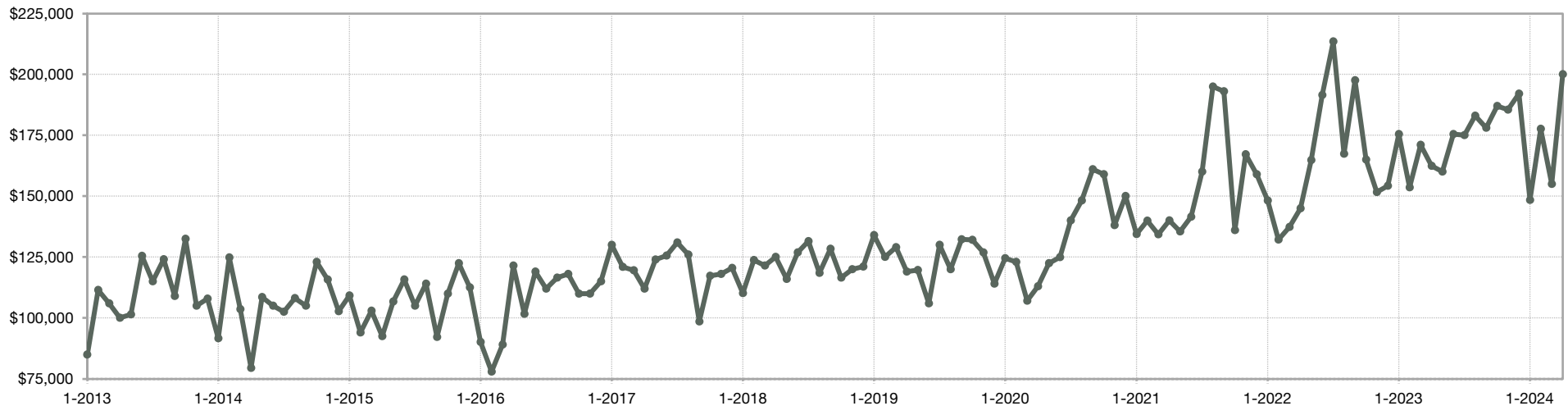
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2023	\$160,000	\$164,800	-2.9%
June 2023	\$175,500	\$191,550	-8.4%
July 2023	\$175,000	\$213,450	-18.0%
August 2023	\$182,950	\$167,400	+9.3%
September 2023	\$178,000	\$197,500	-9.9%
October 2023	\$187,000	\$165,000	+13.3%
November 2023	\$185,500	\$151,660	+22.3%
December 2023	\$192,000	\$154,250	+24.5%
January 2024	\$148,400	\$175,500	-15.4%
February 2024	\$177,625	\$153,536	+15.7%
March 2024	\$155,000	\$171,000	-9.4%
<b>April 2024</b>	<b>\$200,000</b>	<b>\$162,400</b>	<b>+23.2%</b>
12-Month Med*	\$175,000	\$171,000	+2.3%

\* Median Sales Price of all properties from May 2023 through April 2024. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

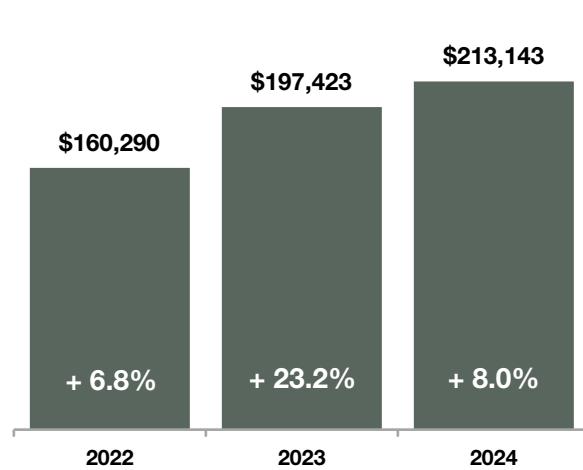


# Average Sales Price

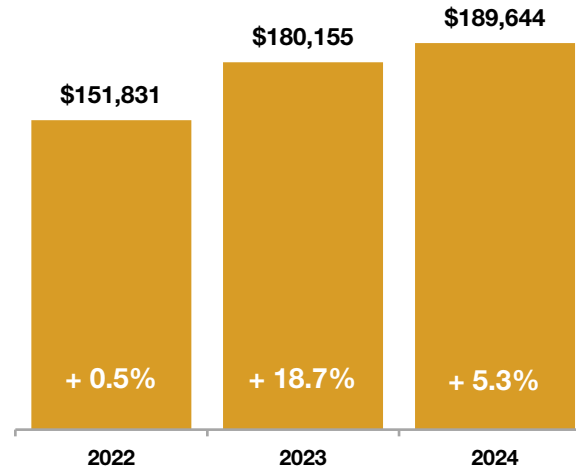
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



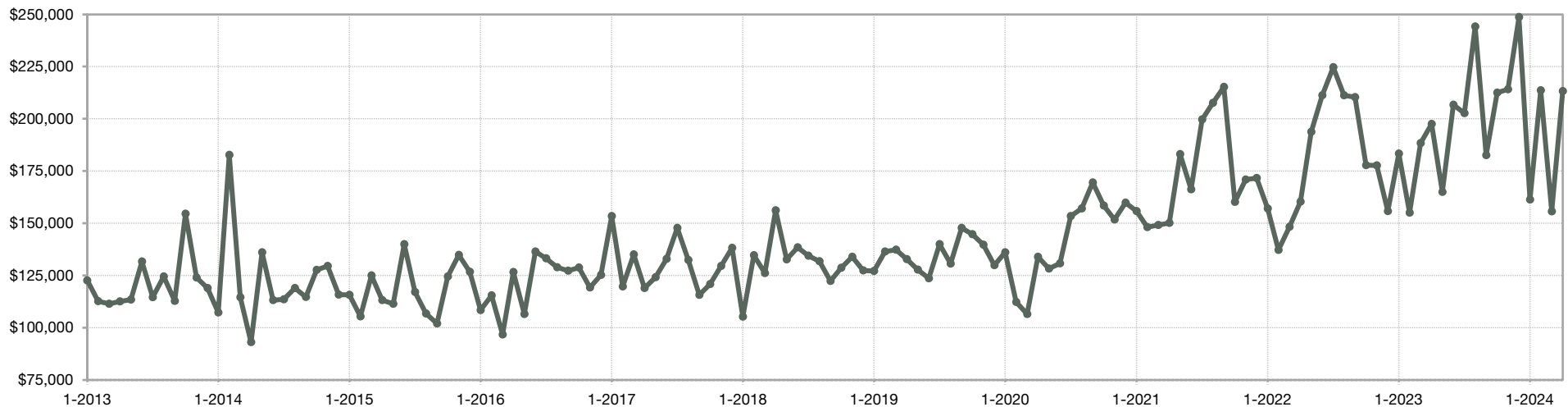
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2023	\$164,881	\$193,711	-14.9%
June 2023	\$206,695	\$211,199	-2.1%
July 2023	\$202,682	\$224,597	-9.8%
August 2023	\$244,065	\$211,213	+15.6%
September 2023	\$182,471	\$210,350	-13.3%
October 2023	\$212,388	\$177,704	+19.5%
November 2023	\$214,128	\$177,662	+20.5%
December 2023	\$248,576	\$155,765	+59.6%
January 2024	\$161,304	\$183,294	-12.0%
February 2024	\$213,579	\$155,022	+37.8%
March 2024	\$155,595	\$188,240	-17.3%
<b>April 2024</b>	<b>\$213,143</b>	<b>\$197,423</b>	<b>+8.0%</b>
12-Month Avg*	\$203,098	\$194,169	+4.6%

\* Avg. Sales Price of all properties from May 2023 through April 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



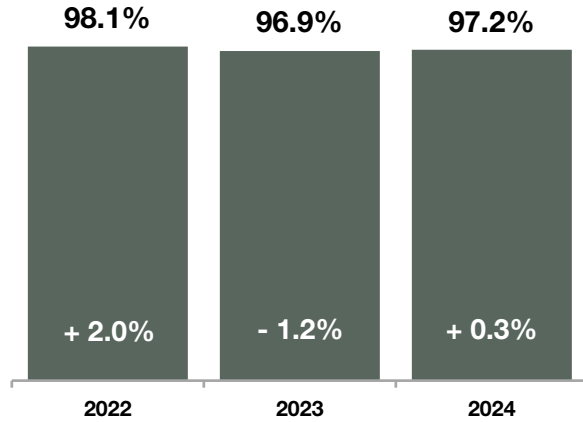


# Percent of List Price Received

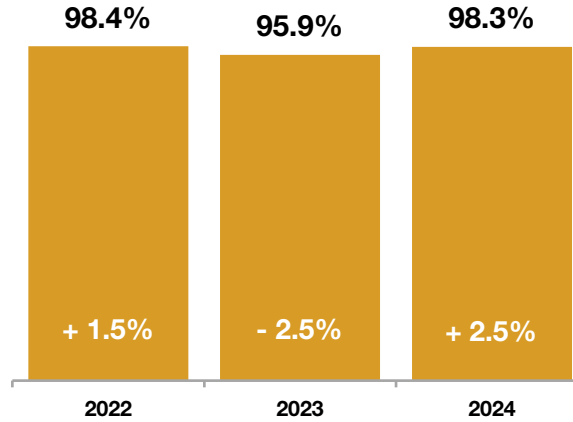
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



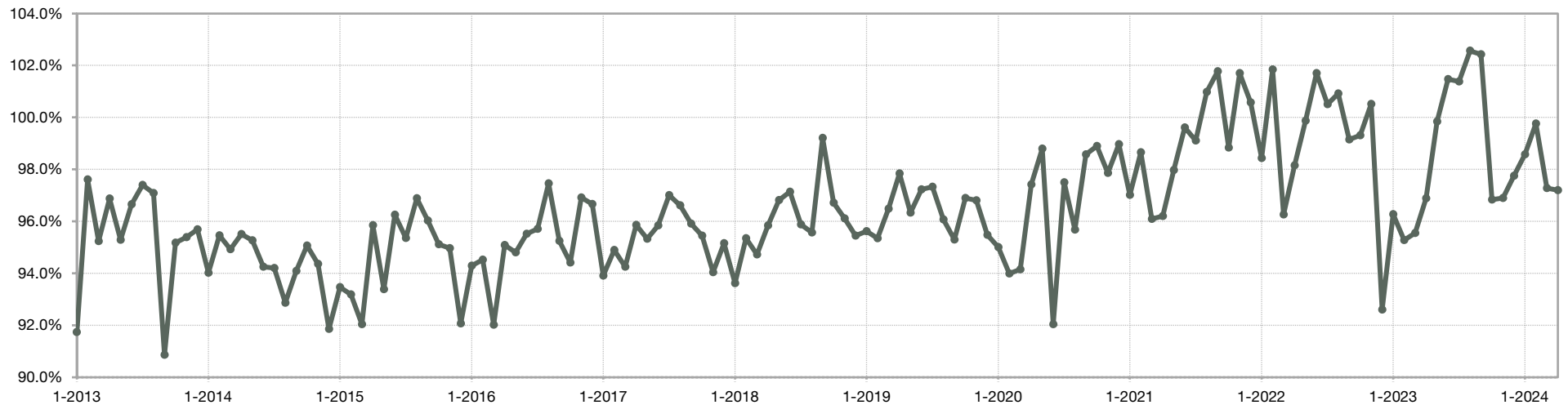
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2023	99.8%	99.9%	-0.1%
June 2023	101.5%	101.7%	-0.2%
July 2023	101.4%	100.5%	+0.9%
August 2023	102.6%	100.9%	+1.7%
September 2023	102.4%	99.1%	+3.3%
October 2023	96.8%	99.3%	-2.5%
November 2023	96.9%	100.5%	-3.6%
December 2023	97.7%	92.6%	+5.5%
January 2024	98.6%	96.3%	+2.4%
February 2024	99.8%	95.3%	+4.7%
March 2024	97.3%	95.5%	+1.9%
<b>April 2024</b>	<b>97.2%</b>	<b>96.9%</b>	<b>+0.3%</b>
12-Month Avg*	99.1%	98.9%	+0.2%

\* Average Pct. of List Price Received for all properties from May 2023 through April 2024. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

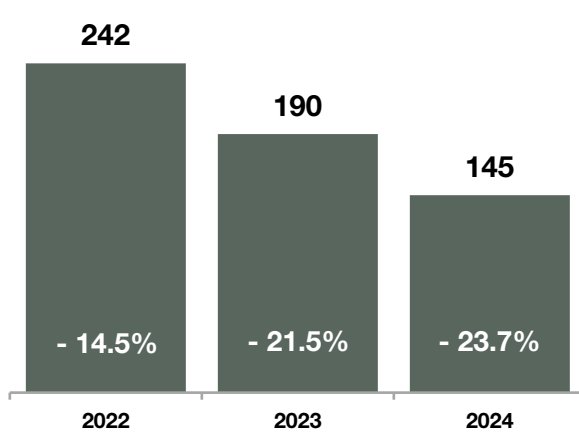


# Housing Affordability Index

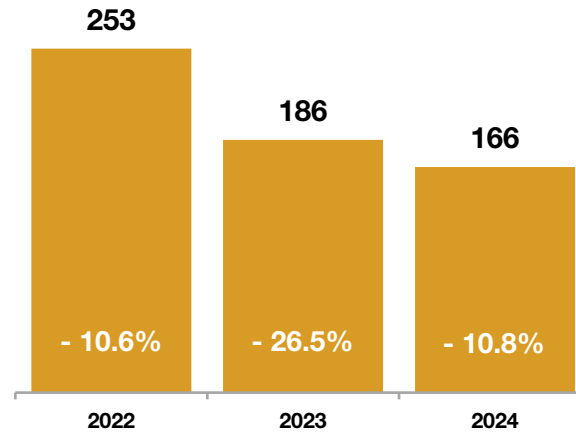
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

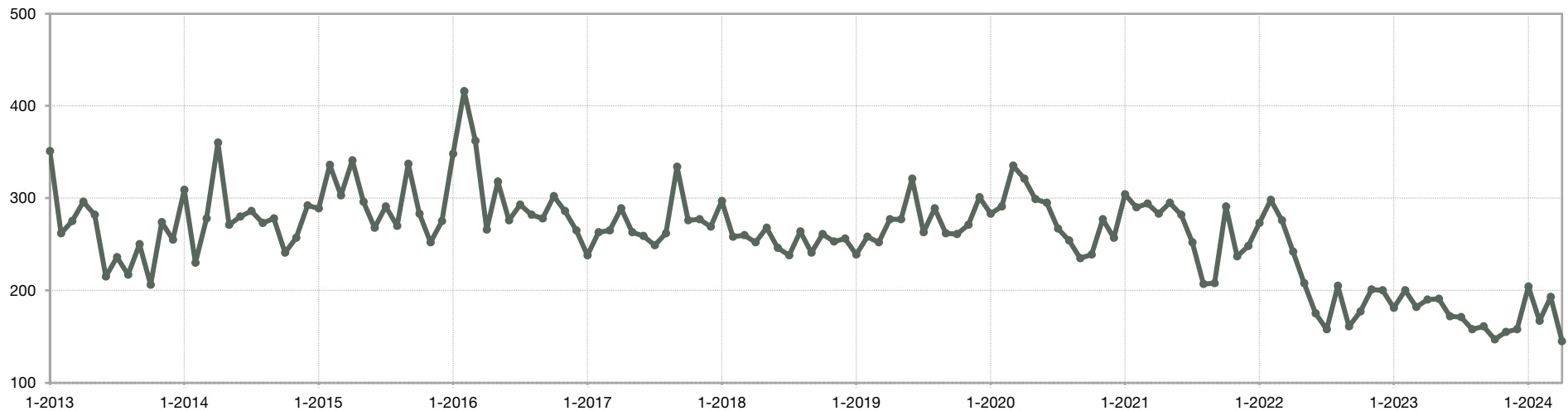


## Year to Date



Affordability Index	Prior Year	Percent Change
May 2023	191	-8.2%
June 2023	172	-1.7%
July 2023	171	+8.2%
August 2023	158	-22.9%
September 2023	161	0.0%
October 2023	147	-16.9%
November 2023	155	-22.9%
December 2023	158	-21.0%
January 2024	204	+12.7%
February 2024	167	-16.5%
March 2024	193	+6.0%
<b>April 2024</b>	<b>145</b>	<b>-23.7%</b>
12-Month Avg	169	-9.7%

## Historical Housing Affordability Index by Month

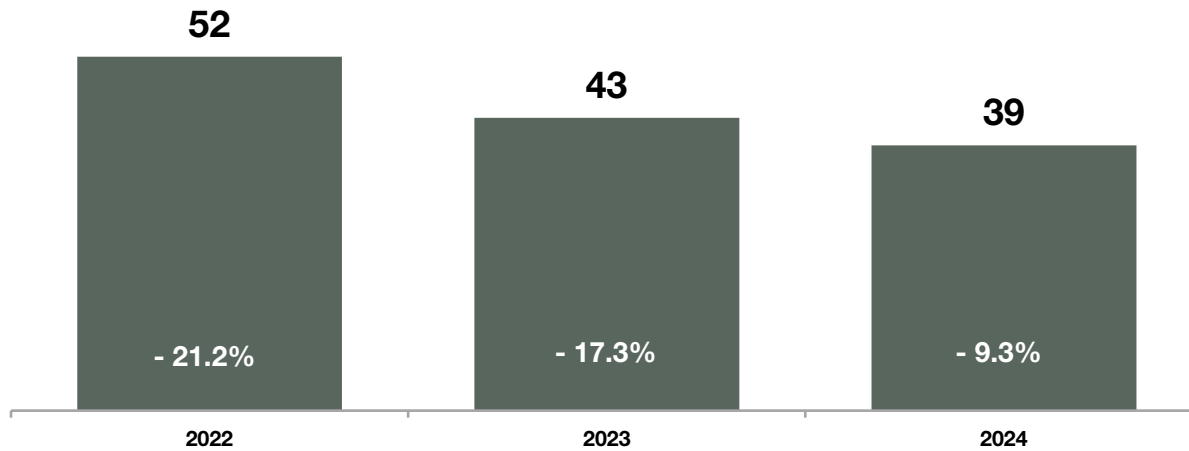


# Inventory of Homes for Sale

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

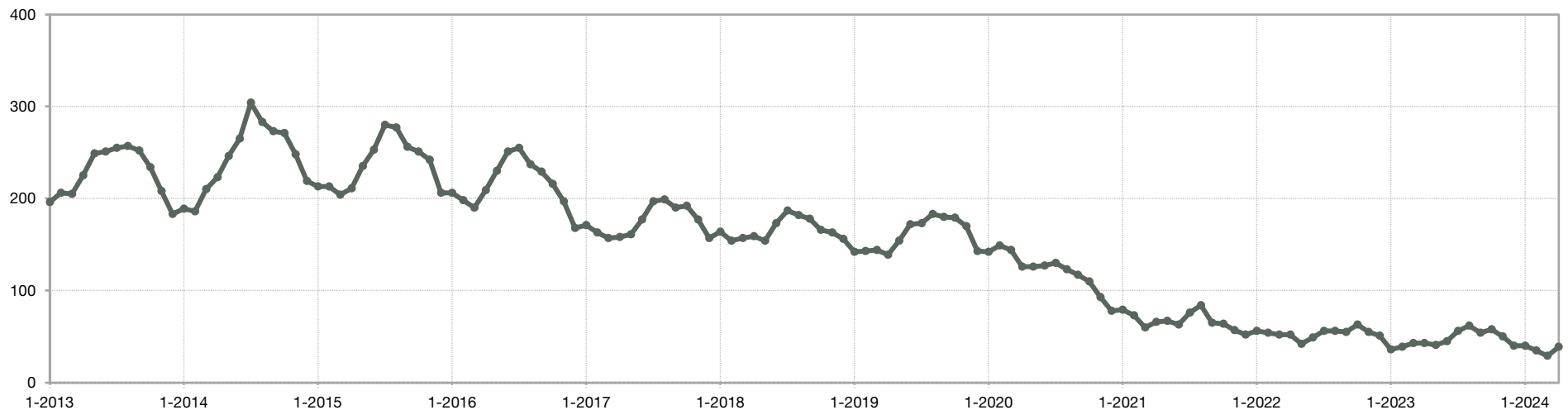


## April



Homes for Sale	Prior Year	Percent Change	
May 2023	41	42	-2.4%
June 2023	45	49	-8.2%
July 2023	56	56	0.0%
August 2023	62	56	+10.7%
September 2023	54	55	-1.8%
October 2023	58	63	-7.9%
November 2023	50	55	-9.1%
December 2023	40	51	-21.6%
January 2024	40	36	+11.1%
February 2024	35	39	-10.3%
March 2024	29	43	-32.6%
<b>April 2024</b>	<b>39</b>	<b>43</b>	<b>-9.3%</b>
12-Month Avg	46	49	-6.1%

## Historical Inventory of Homes for Sale by Month

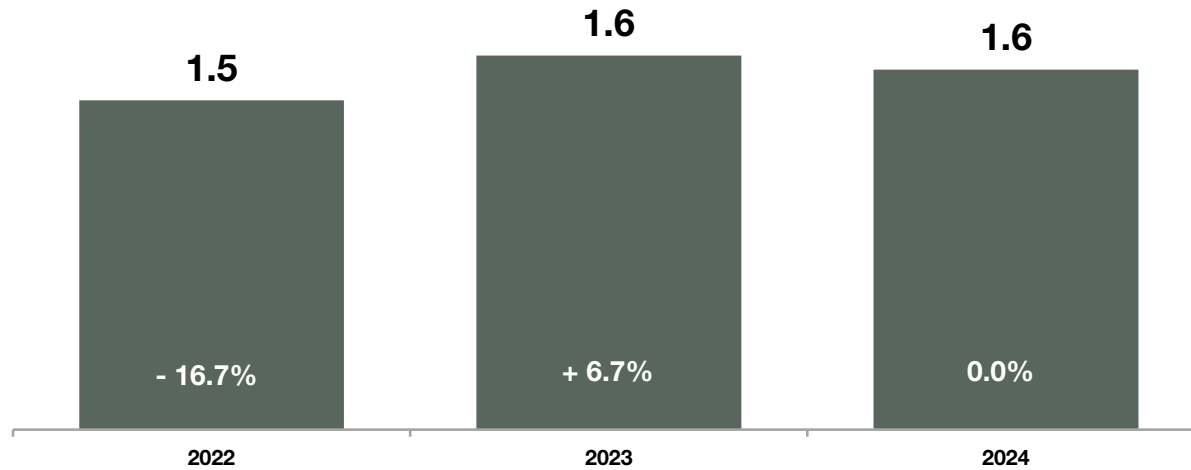


# Months Supply of Inventory

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.



## April



Months Supply		Prior Year	Percent Change
May 2023	1.6	1.2	+33.3%
June 2023	1.9	1.4	+35.7%
July 2023	2.4	1.7	+41.2%
August 2023	2.7	1.7	+58.8%
September 2023	2.3	1.7	+35.3%
October 2023	2.5	2.0	+25.0%
November 2023	2.1	1.8	+16.7%
December 2023	1.6	1.7	-5.9%
January 2024	1.6	1.2	+33.3%
February 2024	1.4	1.4	0.0%
March 2024	1.1	1.6	-31.3%
<b>April 2024</b>	<b>1.6</b>	<b>1.6</b>	<b>0.0%</b>
12-Month Avg	1.9	1.6	+18.8%

## Historical Months Supply of Inventory by Month

