



Monthly Indicators

February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 80.0 percent to 27. Pending Sales increased 69.2 percent to 22. Inventory grew 2.6 percent to 39 units.

Prices moved higher as the Median Sales Price was up 15.7 percent to \$177,625. Days on Market held steady at 42. Months Supply of Inventory was up 14.3 percent to 1.6 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

+ 41.2% **+ 15.7%** **+ 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.



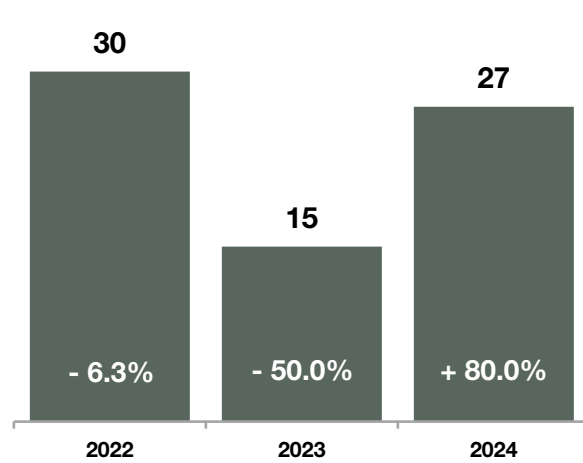
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		15	27	+ 80.0%	33	53	+ 60.6%
Pending Sales		13	22	+ 69.2%	38	42	+ 10.5%
Closed Sales		17	24	+ 41.2%	33	41	+ 24.2%
Days on Market		42	42	0.0%	36	34	- 5.6%
Median Sales Price		\$153,536	\$177,625	+ 15.7%	\$162,000	\$170,000	+ 4.9%
Average Sales Price		\$155,022	\$211,565	+ 36.5%	\$168,730	\$190,725	+ 13.0%
Pct. of List Price Received		95.3%	99.3%	+ 4.2%	95.8%	99.0%	+ 3.3%
Housing Affordability Index		200	167	- 16.5%	190	174	- 8.4%
Inventory of Homes for Sale		38	39	+ 2.6%	--	--	--
Months Supply of Inventory		1.4	1.6	+ 14.3%	--	--	--

New Listings

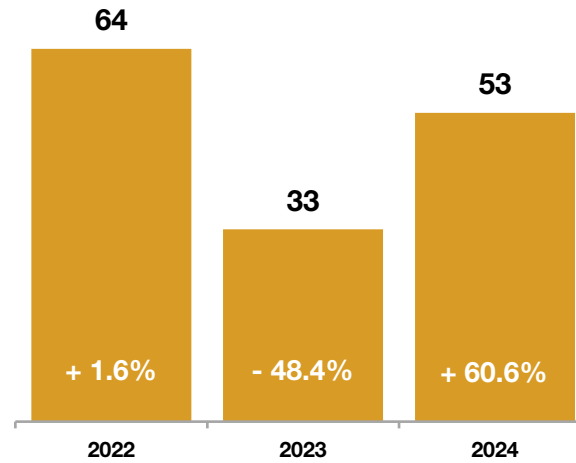
A count of the properties that have been newly listed on the market in a given month.



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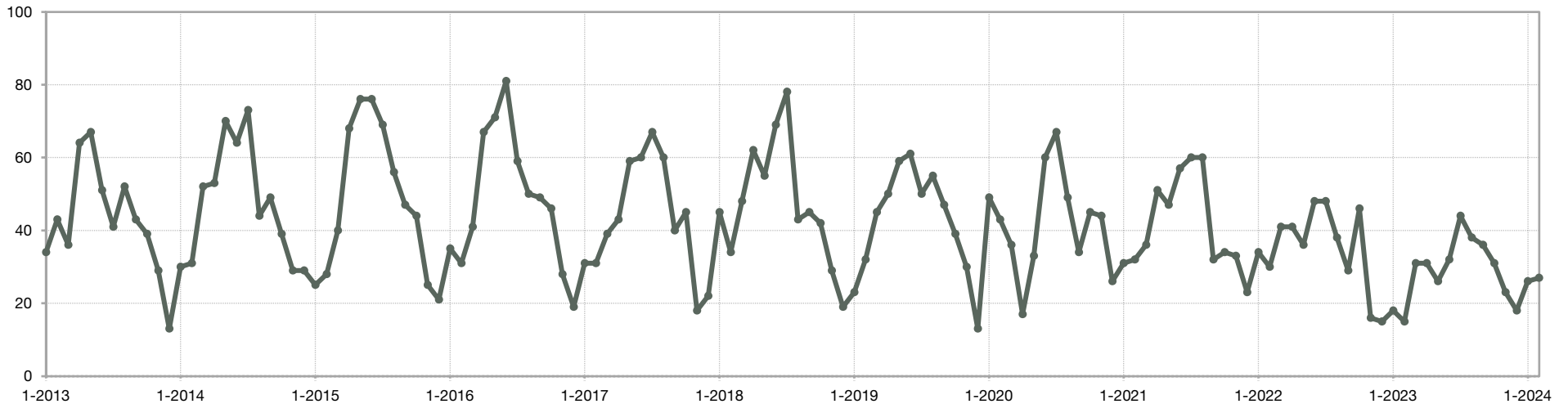


Year to Date



	New Listings	Prior Year	Percent Change
March 2023	31	41	-24.4%
April 2023	31	41	-24.4%
May 2023	26	36	-27.8%
June 2023	32	48	-33.3%
July 2023	44	48	-8.3%
August 2023	38	38	0.0%
September 2023	36	29	+24.1%
October 2023	31	46	-32.6%
November 2023	23	16	+43.8%
December 2023	18	15	+20.0%
January 2024	26	18	+44.4%
February 2024	27	15	+80.0%
12-Month Avg	30	33	-9.1%

Historical New Listings by Month

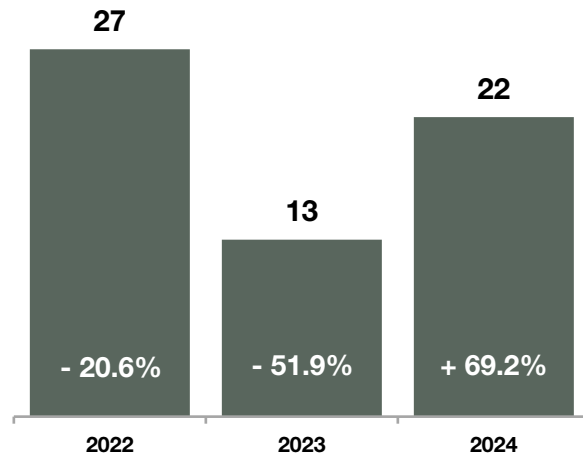


Pending Sales

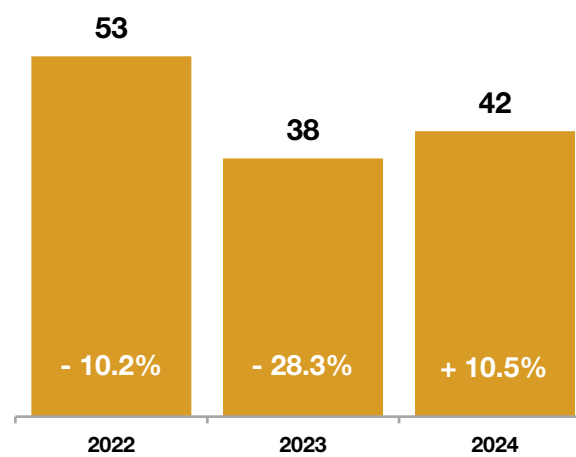
A count of the properties on which offers have been accepted in a given month.



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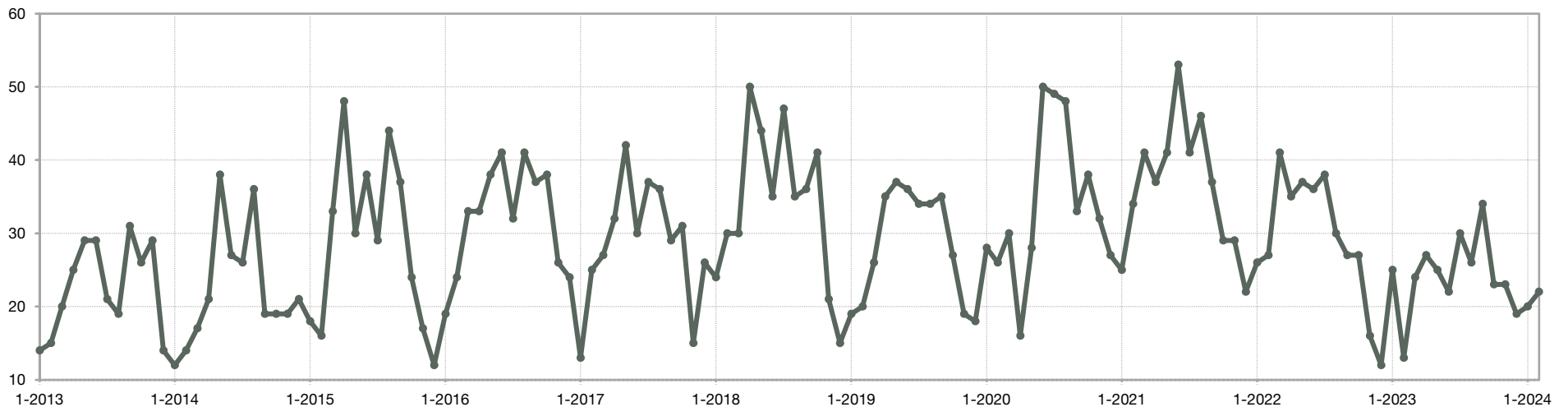


Year to Date



Pending Sales	Prior Year	Percent Change	
March 2023	24	41	-41.5%
April 2023	27	35	-22.9%
May 2023	25	37	-32.4%
June 2023	22	36	-38.9%
July 2023	30	38	-21.1%
August 2023	26	30	-13.3%
September 2023	34	27	+25.9%
October 2023	23	27	-14.8%
November 2023	23	16	+43.8%
December 2023	19	12	+58.3%
January 2024	20	25	-20.0%
February 2024	22	13	+69.2%
12-Month Avg	25	28	-10.7%

Historical Pending Sales by Month

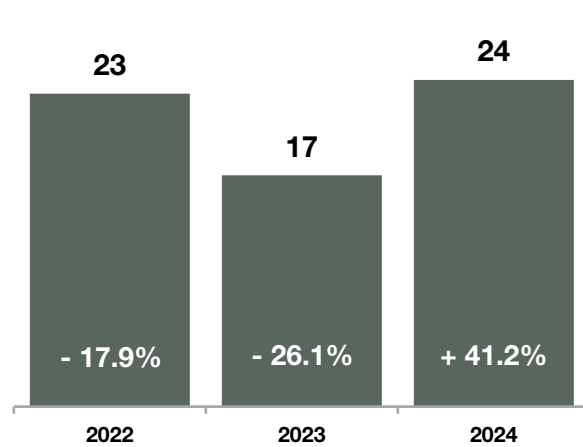


Closed Sales

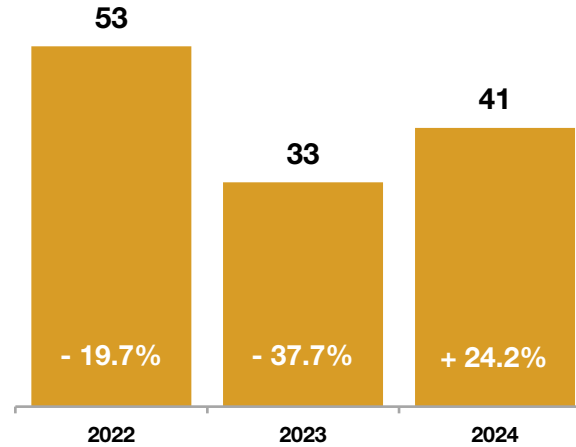
A count of the actual sales that closed in a given month.



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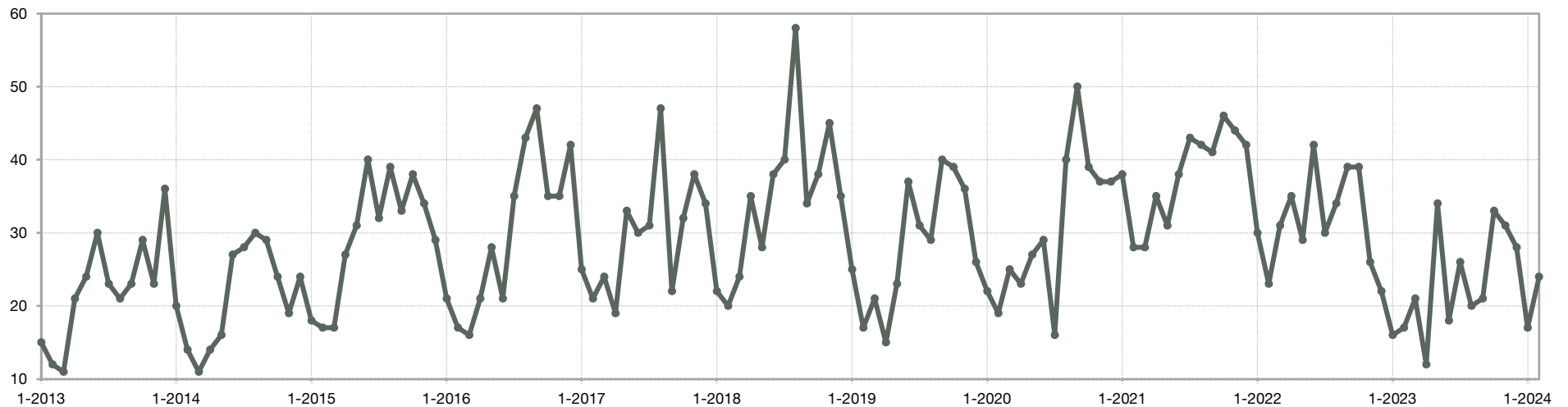


Year to Date



Closed Sales		Prior Year	Percent Change
March 2023	21	31	-32.3%
April 2023	12	35	-65.7%
May 2023	34	29	+17.2%
June 2023	18	42	-57.1%
July 2023	26	30	-13.3%
August 2023	20	34	-41.2%
September 2023	21	39	-46.2%
October 2023	33	39	-15.4%
November 2023	31	26	+19.2%
December 2023	28	22	+27.3%
January 2024	17	16	+6.3%
February 2024	24	17	+41.2%
12-Month Avg	24	30	-20.0%

Historical Closed Sales by Month

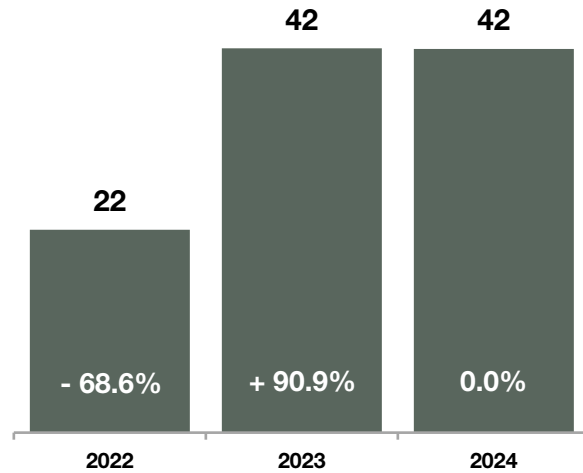


Days on Market Until Sale

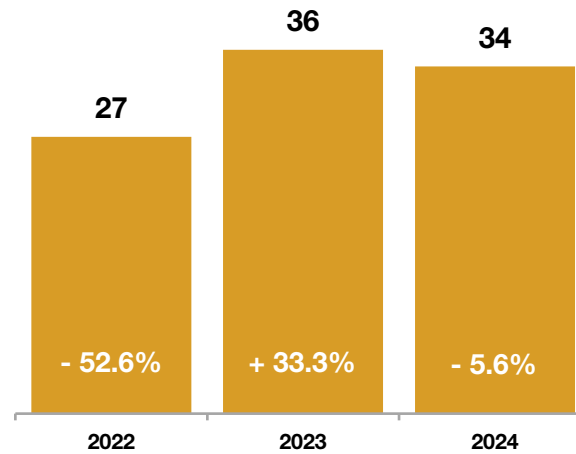
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market	Prior Year	Percent Change	
March 2023	57	48	+18.8%
April 2023	40	28	+42.9%
May 2023	41	15	+173.3%
June 2023	8	33	-75.8%
July 2023	38	22	+72.7%
August 2023	26	15	+73.3%
September 2023	18	34	-47.1%
October 2023	37	13	+184.6%
November 2023	16	25	-36.0%
December 2023	24	37	-35.1%
January 2024	22	29	-24.1%
February 2024	42	42	0.0%
12-Month Avg*	31	28	+10.7%

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

Historical Days on Market Until Sale by Month

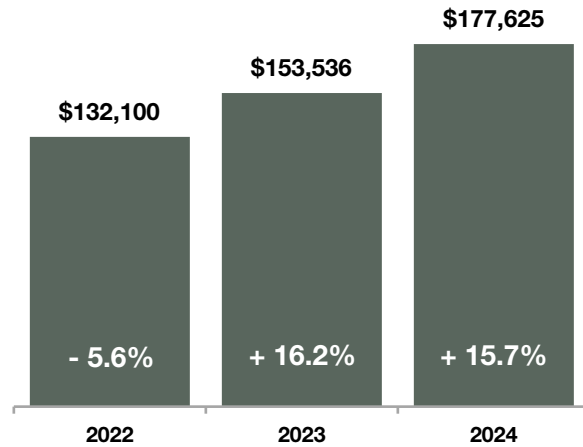


Median Sales Price

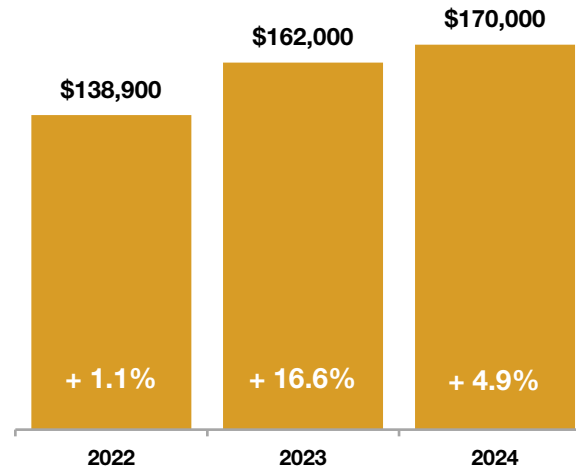
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



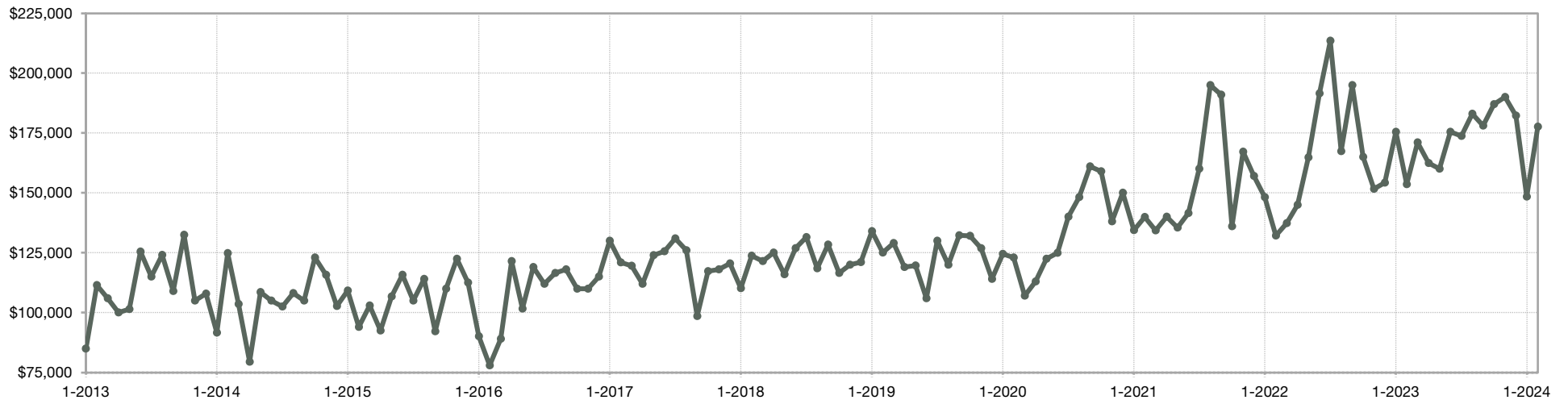
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2023	\$171,000	\$137,270	+24.6%
April 2023	\$162,400	\$145,000	+12.0%
May 2023	\$160,000	\$164,800	-2.9%
June 2023	\$175,500	\$191,550	-8.4%
July 2023	\$173,750	\$213,450	-18.6%
August 2023	\$182,950	\$167,400	+9.3%
September 2023	\$178,000	\$195,000	-8.7%
October 2023	\$187,000	\$165,000	+13.3%
November 2023	\$190,000	\$151,660	+25.3%
December 2023	\$182,250	\$154,250	+18.2%
January 2024	\$148,400	\$175,500	-15.4%
February 2024	\$177,625	\$153,536	+15.7%
12-Month Med*	\$173,250	\$169,000	+2.5%

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

Historical Median Sales Price by Month

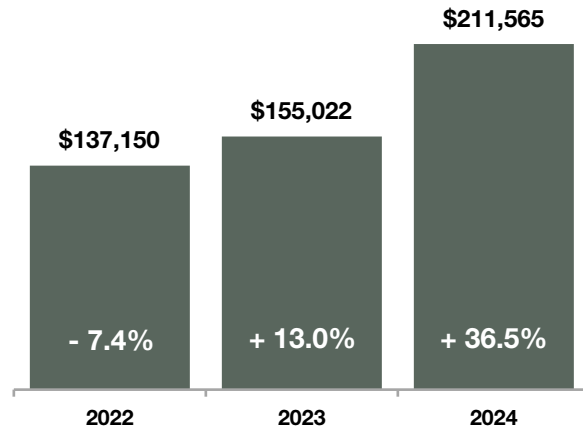


Average Sales Price

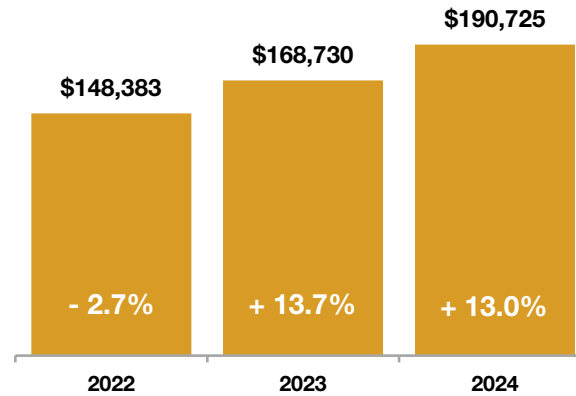
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



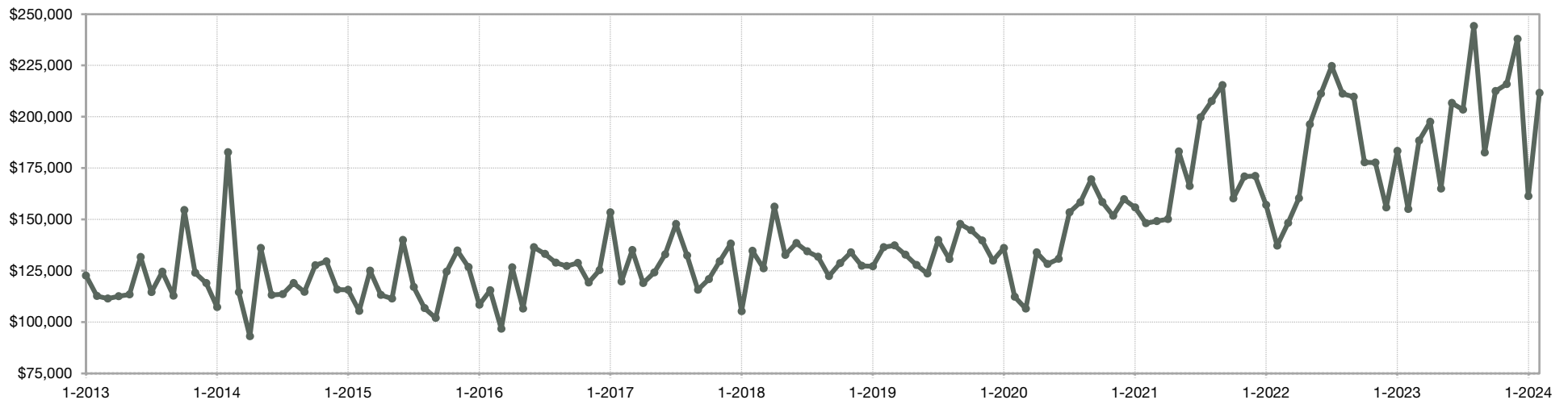
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2023	\$188,240	\$148,173	+27.0%
April 2023	\$197,423	\$160,290	+23.2%
May 2023	\$164,881	\$196,253	-16.0%
June 2023	\$206,695	\$211,199	-2.1%
July 2023	\$203,362	\$224,597	-9.5%
August 2023	\$244,065	\$211,213	+15.6%
September 2023	\$182,471	\$209,718	-13.0%
October 2023	\$212,388	\$177,704	+19.5%
November 2023	\$215,874	\$177,662	+21.5%
December 2023	\$237,811	\$155,765	+52.7%
January 2024	\$161,304	\$183,294	-12.0%
February 2024	\$211,565	\$155,022	+36.5%
12-Month Avg*	\$203,041	\$187,244	+8.4%

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

Historical Average Sales Price by Month

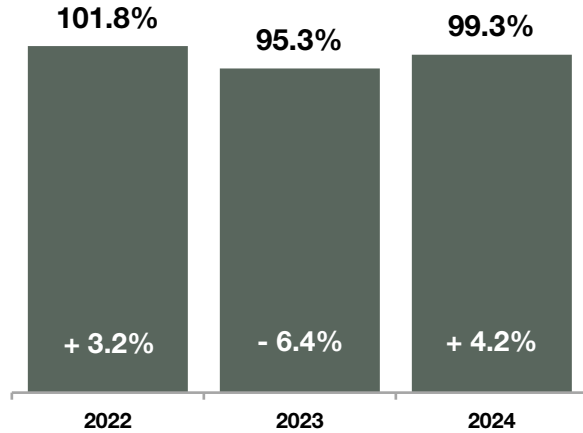


Percent of List Price Received

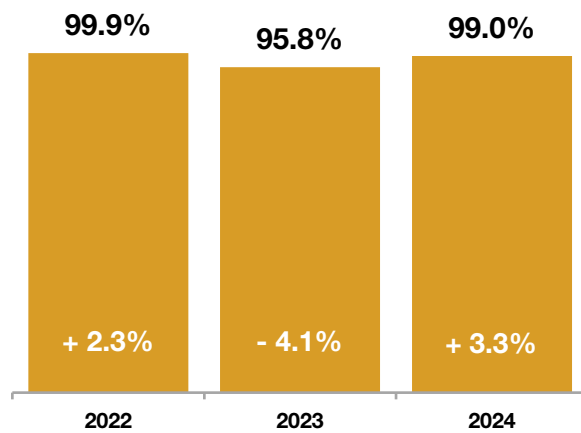
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



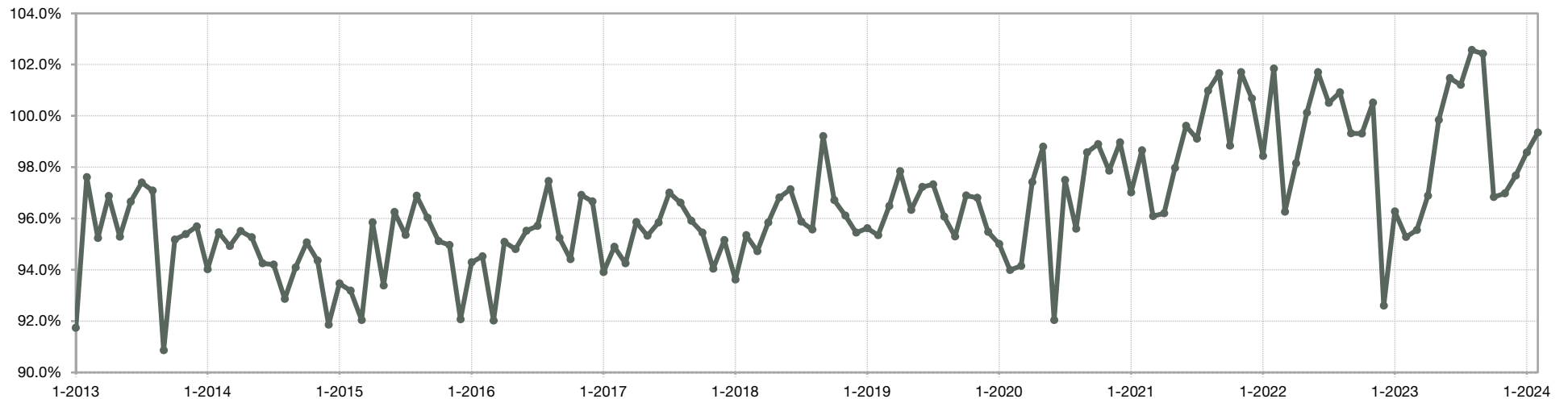
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2023	95.5%	96.3%	-0.8%
April 2023	96.9%	98.1%	-1.2%
May 2023	99.8%	100.1%	-0.3%
June 2023	101.5%	101.7%	-0.2%
July 2023	101.2%	100.5%	+0.7%
August 2023	102.6%	100.9%	+1.7%
September 2023	102.4%	99.3%	+3.1%
October 2023	96.8%	99.3%	-2.5%
November 2023	97.0%	100.5%	-3.5%
December 2023	97.7%	92.6%	+5.5%
January 2024	98.6%	96.3%	+2.4%
February 2024	99.3%	95.3%	+4.2%
12-Month Avg*	99.0%	98.9%	+0.1%

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

Historical Percent of List Price Received by Month

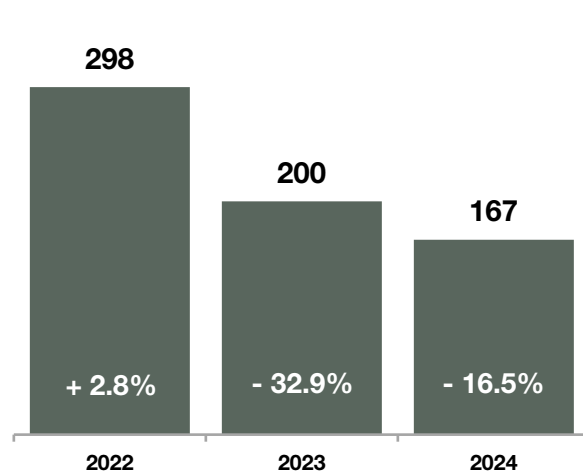


Housing Affordability Index

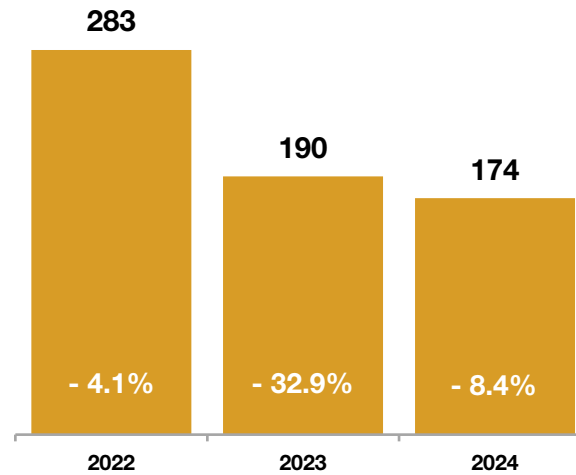


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

February

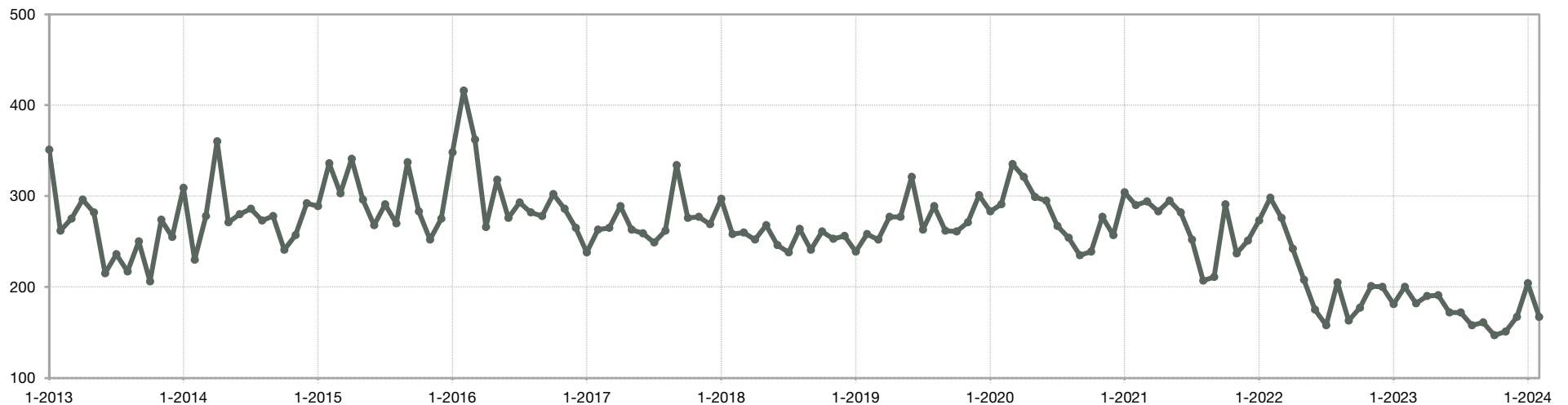


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2023	182	276	-34.1%
April 2023	190	242	-21.5%
May 2023	191	208	-8.2%
June 2023	172	175	-1.7%
July 2023	172	158	+8.9%
August 2023	158	205	-22.9%
September 2023	161	163	-1.2%
October 2023	147	177	-16.9%
November 2023	151	201	-24.9%
December 2023	167	200	-16.5%
January 2024	204	181	+12.7%
February 2024	167	200	-16.5%
12-Month Avg	172	199	-13.6%

Historical Housing Affordability Index by Month

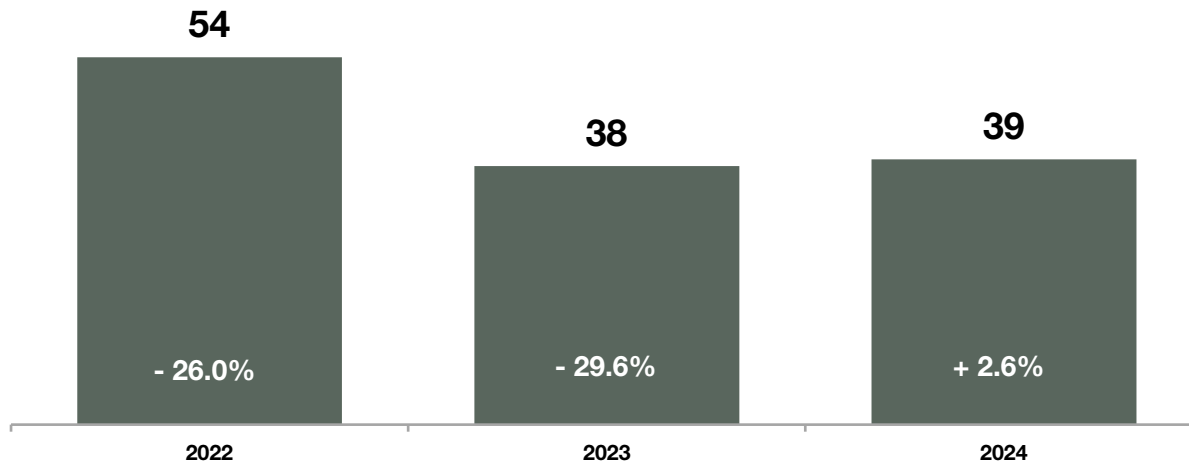


Inventory of Homes for Sale

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

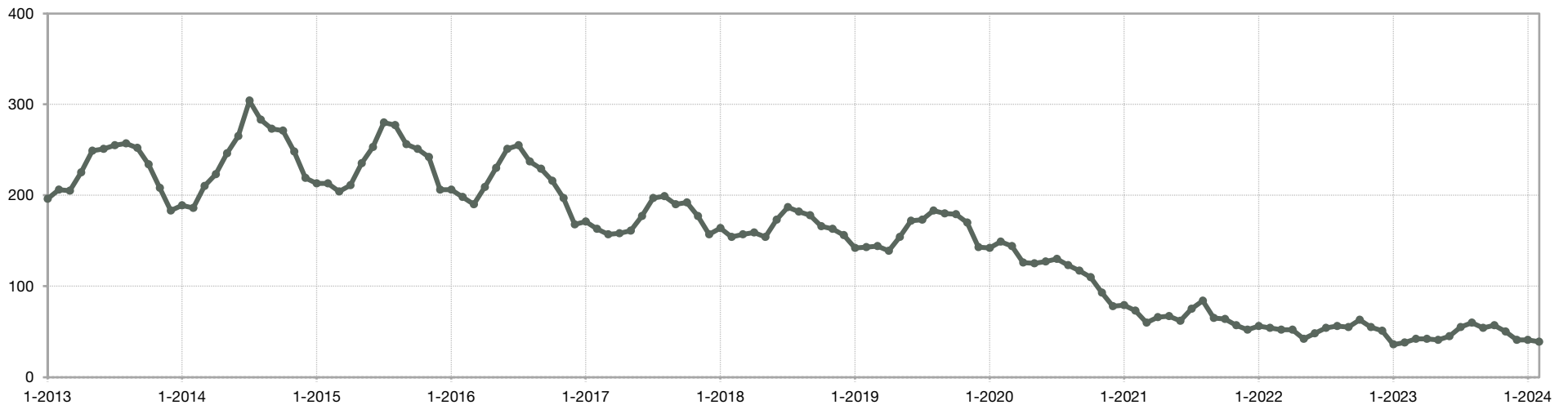


February



Homes for Sale	Prior Year	Percent Change	
March 2023	42	52	-19.2%
April 2023	42	52	-19.2%
May 2023	41	42	-2.4%
June 2023	45	48	-6.3%
July 2023	55	54	+1.9%
August 2023	60	56	+7.1%
September 2023	54	55	-1.8%
October 2023	57	63	-9.5%
November 2023	50	55	-9.1%
December 2023	41	51	-19.6%
January 2024	41	36	+13.9%
February 2024	39	38	+2.6%
12-Month Avg	47	50	-6.0%

Historical Inventory of Homes for Sale by Month

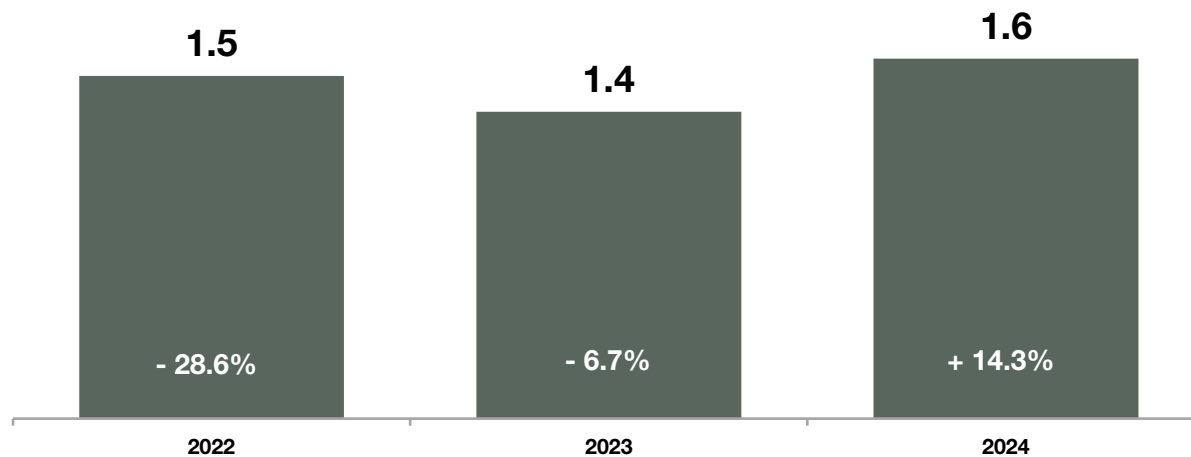


Months Supply of Inventory

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.



February



Months Supply	Prior Year	Percent Change
March 2023	1.6	1.5 +6.7%
April 2023	1.6	1.5 +6.7%
May 2023	1.6	1.2 +33.3%
June 2023	1.9	1.4 +35.7%
July 2023	2.4	1.6 +50.0%
August 2023	2.6	1.7 +52.9%
September 2023	2.3	1.8 +27.8%
October 2023	2.5	2.0 +25.0%
November 2023	2.1	1.8 +16.7%
December 2023	1.7	1.7 0.0%
January 2024	1.7	1.2 +41.7%
February 2024	1.6	1.4 +14.3%
12-Month Avg	2.0	1.6 +25.0%

Historical Months Supply of Inventory by Month

