



# Monthly Indicators

## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were up 66.7 percent to 30. Pending Sales decreased 32.0 percent to 17. Inventory grew 41.5 percent to 58 units.

Prices moved lower as the Median Sales Price was down 15.4 percent to \$148,400. Days on Market decreased 20.7 percent to 23 days. Months Supply of Inventory was up 71.4 percent to 2.4 months.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Activity Snapshot

**+ 6.3%**      **- 15.4%**      **+ 41.5%**

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.



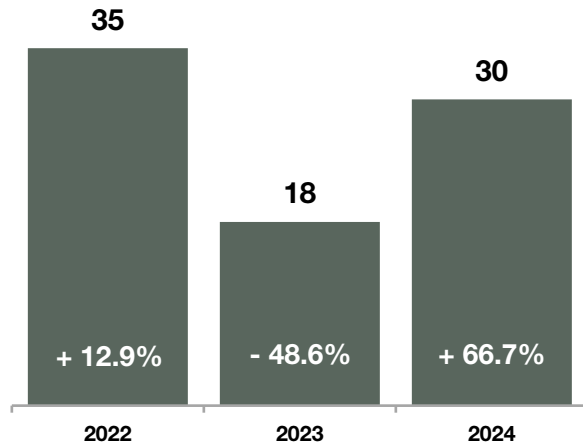
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		18	30	+ 66.7%	18	30	+ 66.7%
<b>Pending Sales</b>		25	17	- 32.0%	25	17	- 32.0%
<b>Closed Sales</b>		16	17	+ 6.3%	16	17	+ 6.3%
<b>Days on Market</b>		29	23	- 20.7%	29	23	- 20.7%
<b>Median Sales Price</b>		\$175,500	\$148,400	- 15.4%	\$175,500	\$148,400	- 15.4%
<b>Average Sales Price</b>		\$183,294	\$171,887	- 6.2%	\$183,294	\$171,887	- 6.2%
<b>Pct. of List Price Received</b>		96.3%	98.2%	+ 2.0%	96.3%	98.2%	+ 2.0%
<b>Housing Affordability Index</b>		170	192	+ 12.9%	170	192	+ 12.9%
<b>Inventory of Homes for Sale</b>		41	58	+ 41.5%	--	--	--
<b>Months Supply of Inventory</b>		1.4	2.4	+ 71.4%	--	--	--

# New Listings

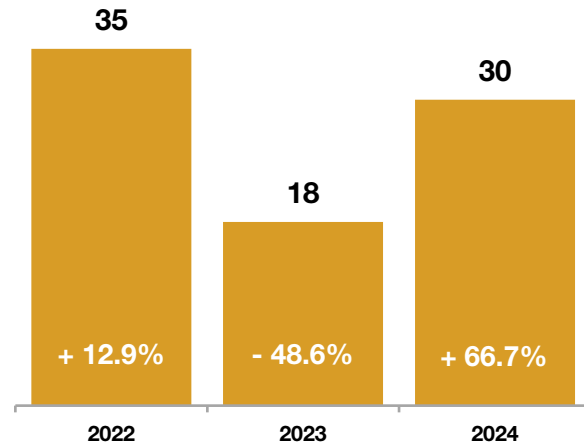
A count of the properties that have been newly listed on the market in a given month.



## January

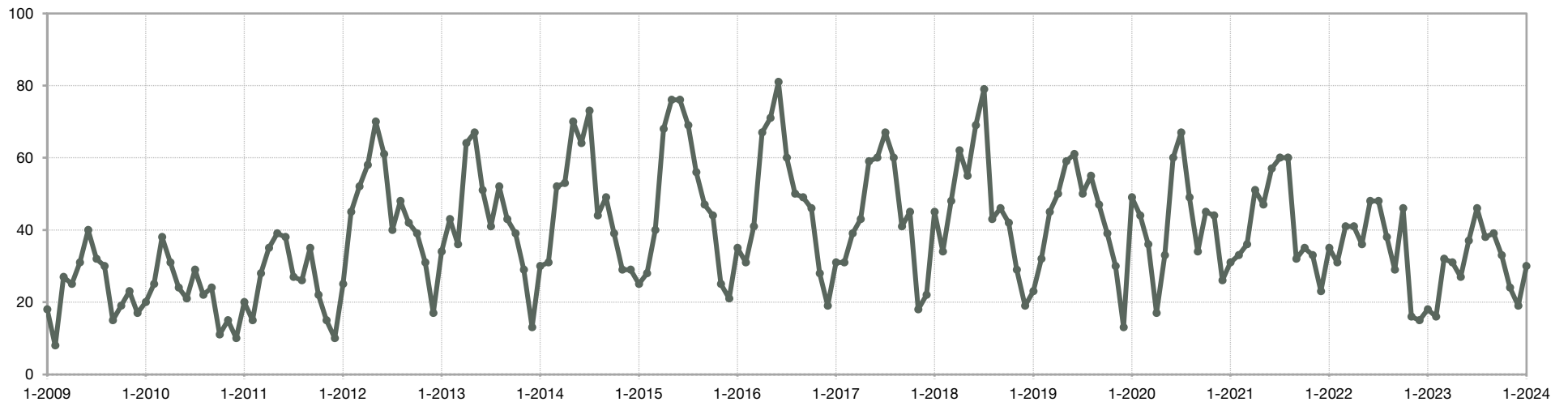


## Year to Date



New Listings		Prior Year	Percent Change
February 2023	16	31	-48.4%
March 2023	32	41	-22.0%
April 2023	31	41	-24.4%
May 2023	27	36	-25.0%
June 2023	37	48	-22.9%
July 2023	46	48	-4.2%
August 2023	38	38	0.0%
September 2023	39	29	+34.5%
October 2023	33	46	-28.3%
November 2023	24	16	+50.0%
December 2023	19	15	+26.7%
<b>January 2024</b>	<b>30</b>	<b>18</b>	<b>+66.7%</b>
12-Month Avg	31	34	-8.8%

## Historical New Listings by Month

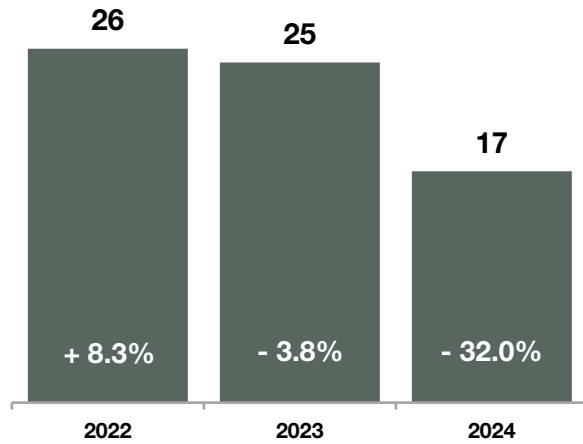


# Pending Sales

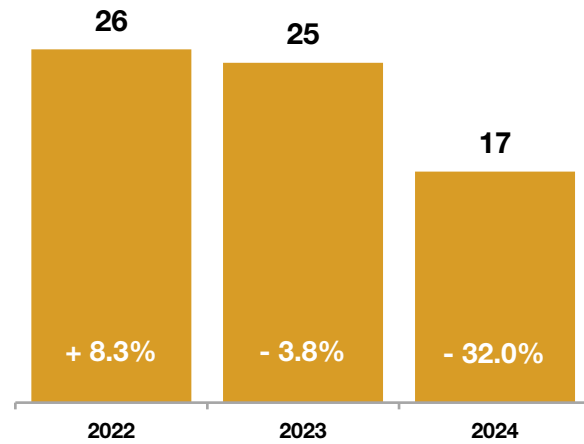
A count of the properties on which offers have been accepted in a given month.



## January

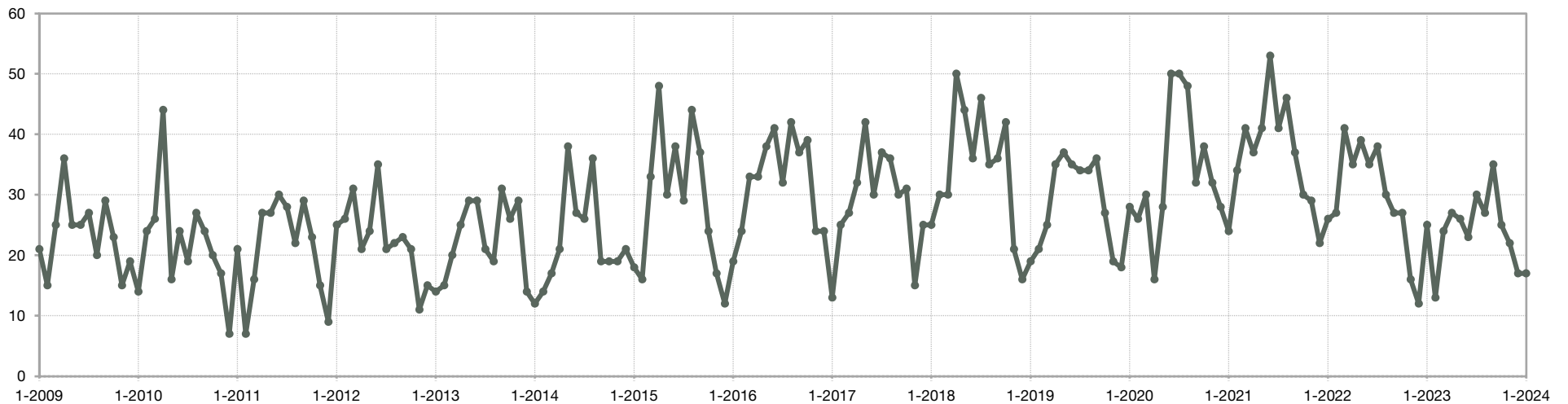


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
February 2023	13	27	-51.9%
March 2023	24	41	-41.5%
April 2023	27	35	-22.9%
May 2023	26	39	-33.3%
June 2023	23	35	-34.3%
July 2023	30	38	-21.1%
August 2023	27	30	-10.0%
September 2023	35	27	+29.6%
October 2023	25	27	-7.4%
November 2023	22	16	+37.5%
December 2023	17	12	+41.7%
<b>January 2024</b>	<b>17</b>	<b>25</b>	<b>-32.0%</b>
12-Month Avg	24	29	-17.2%

## Historical Pending Sales by Month

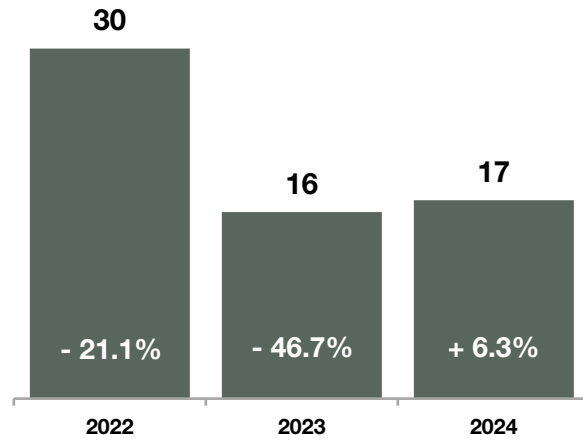


# Closed Sales

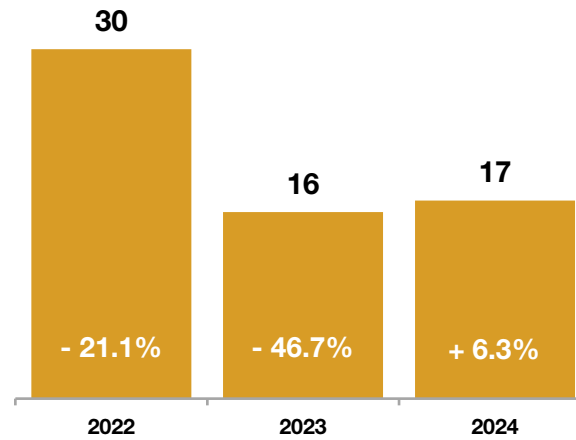
A count of the actual sales that closed in a given month.



## January

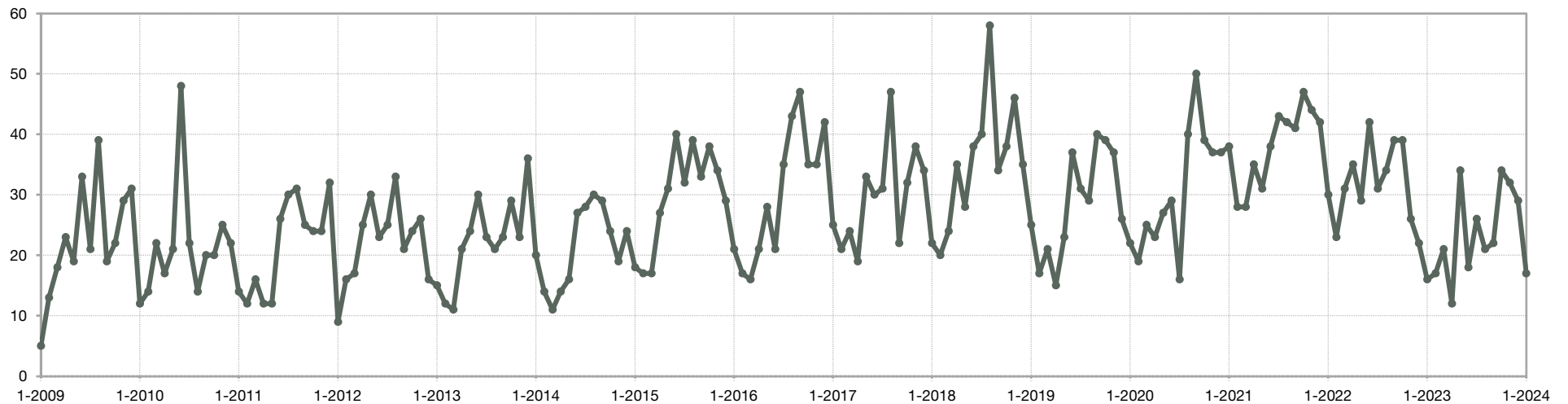


## Year to Date



	Closed Sales	Prior Year	Percent Change
February 2023	17	23	-26.1%
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	31	-16.1%
August 2023	21	34	-38.2%
September 2023	22	39	-43.6%
October 2023	34	39	-12.8%
November 2023	32	26	+23.1%
December 2023	29	22	+31.8%
<b>January 2024</b>	<b>17</b>	<b>16</b>	<b>+6.3%</b>
12-Month Avg	24	31	-22.6%

## Historical Closed Sales by Month

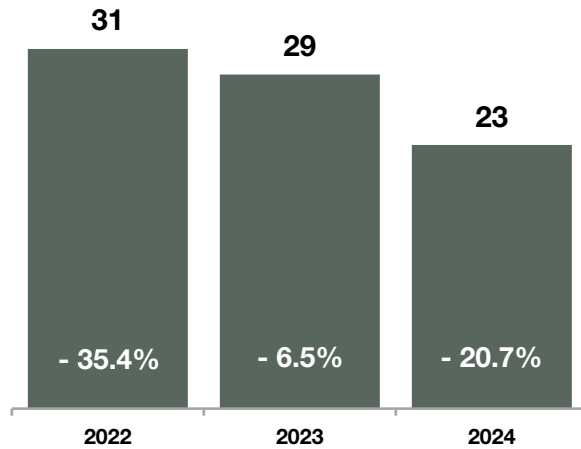


# Days on Market Until Sale

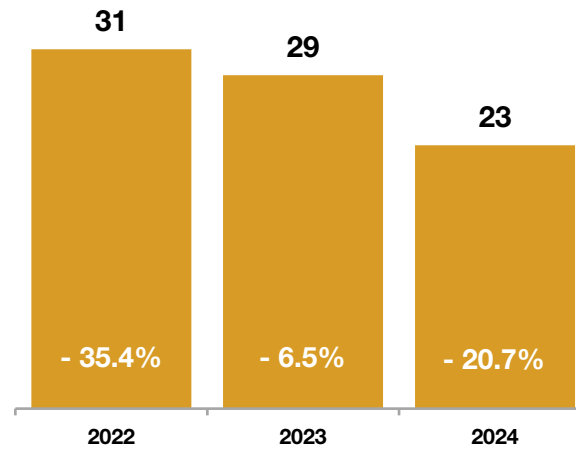
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



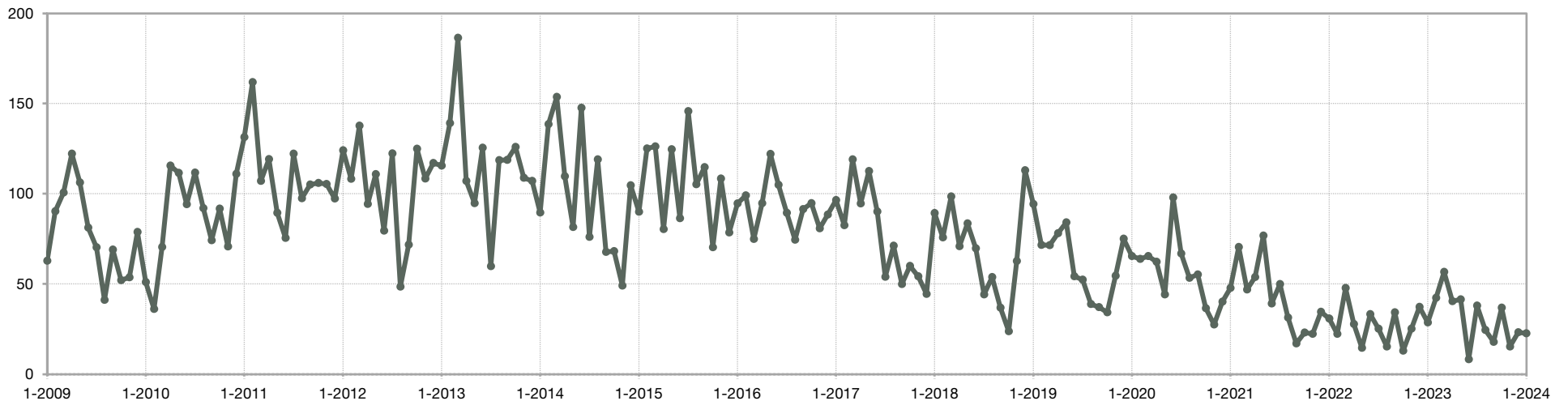
## Year to Date



Days on Market	Prior Year	Percent Change	
February 2023	42	22	+90.9%
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	25	+52.0%
August 2023	24	15	+60.0%
September 2023	18	34	-47.1%
October 2023	37	13	+184.6%
November 2023	15	25	-40.0%
December 2023	23	37	-37.8%
<b>January 2024</b>	<b>23</b>	<b>29</b>	<b>-20.7%</b>
12-Month Avg*	31	27	+14.8%

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

## Historical Days on Market Until Sale by Month

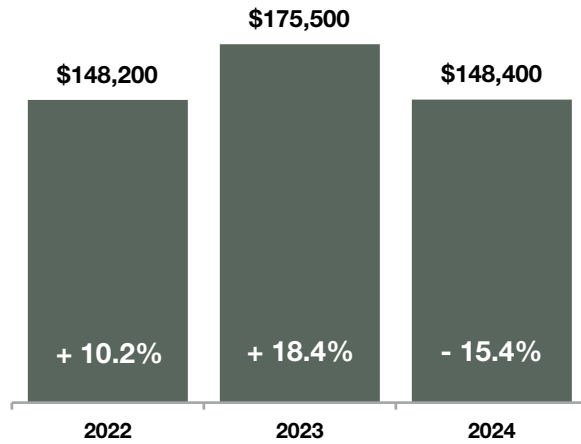


# Median Sales Price

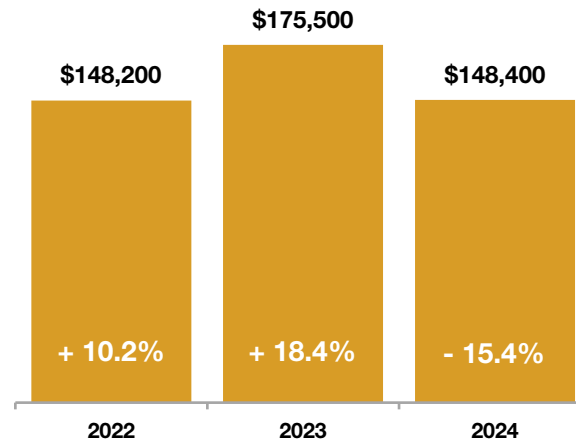
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



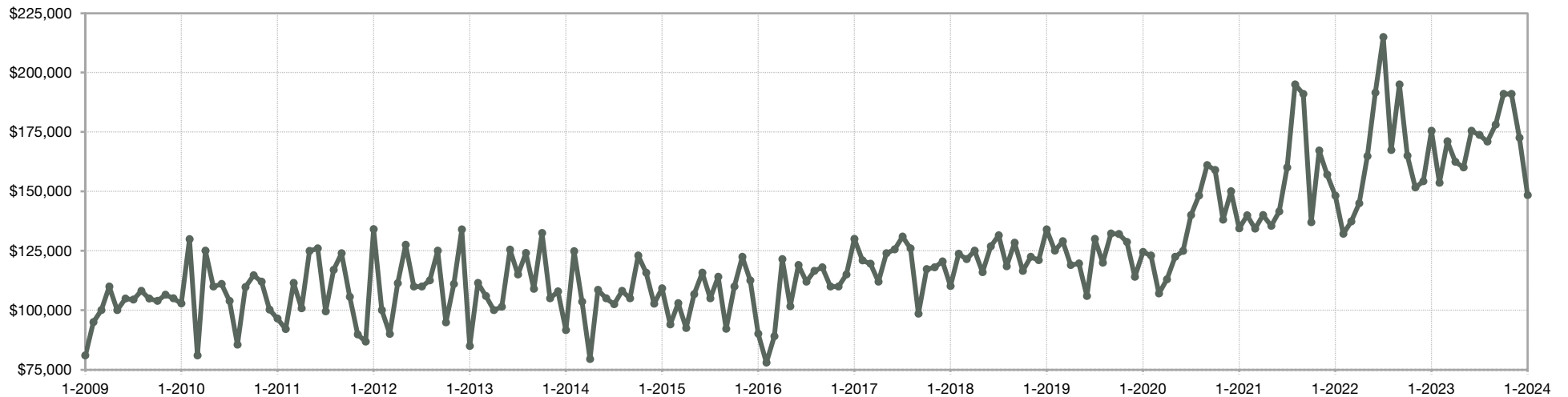
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2023	\$153,536	\$132,100	+16.2%
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	\$214,900	-19.1%
August 2023	\$170,900	\$167,400	+2.1%
September 2023	\$178,000	\$195,000	-8.7%
October 2023	\$191,000	\$165,000	+15.8%
November 2023	\$191,000	\$151,660	+25.9%
December 2023	\$172,500	\$154,250	+11.8%
<b>January 2024</b>	<b>\$148,400</b>	<b>\$175,500</b>	<b>-15.4%</b>
12-Month Med*	\$171,000	\$168,500	+1.5%

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

## Historical Median Sales Price by Month

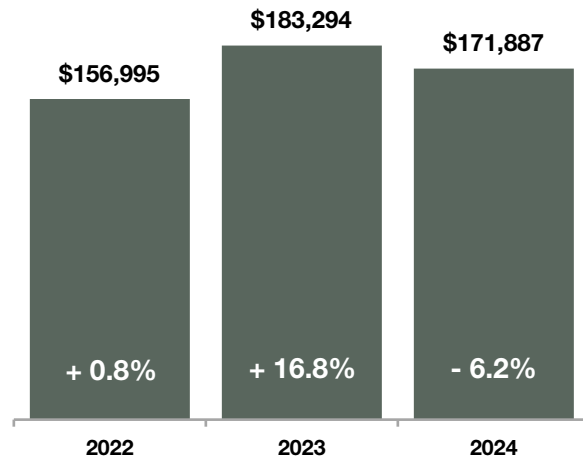


# Average Sales Price

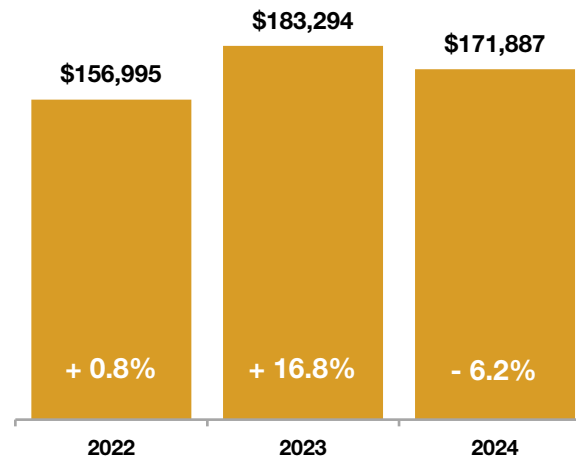
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



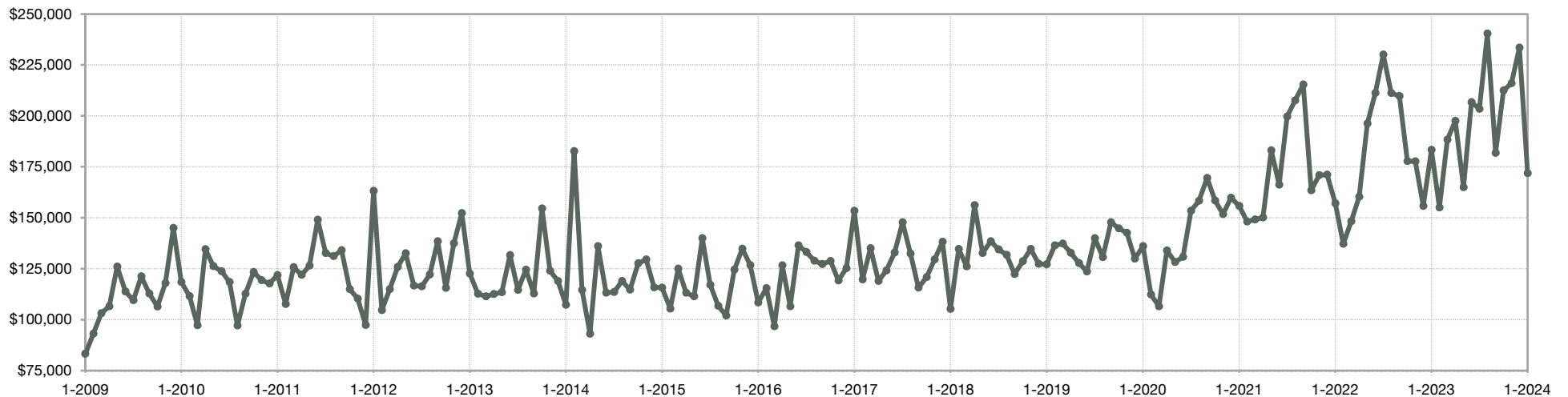
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2023	\$155,022	\$137,150	+13.0%
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	\$230,094	-11.6%
August 2023	\$240,300	\$211,213	+13.8%
September 2023	\$181,723	\$209,718	-13.3%
October 2023	\$212,435	\$177,704	+19.5%
November 2023	\$215,941	\$177,662	+21.5%
December 2023	\$233,490	\$155,765	+49.9%
<b>January 2024</b>	<b>\$171,887</b>	<b>\$183,294</b>	<b>-6.2%</b>
12-Month Avg*	\$199,563	\$186,163	+7.2%

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

## Historical Average Sales Price by Month



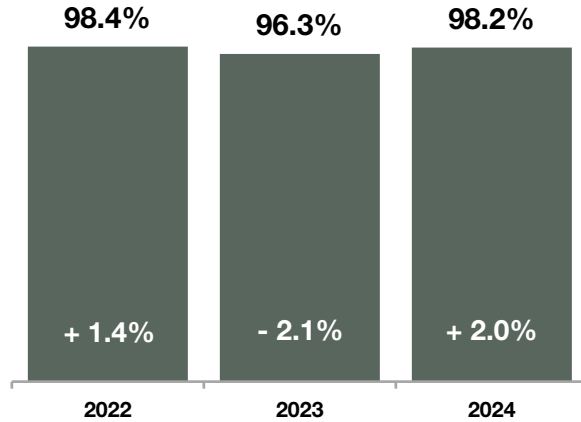


# Percent of List Price Received

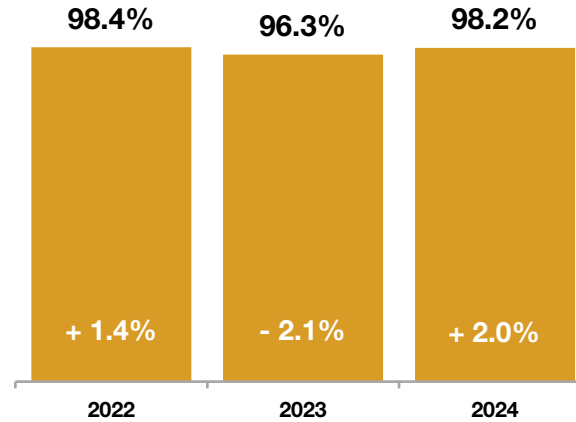
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



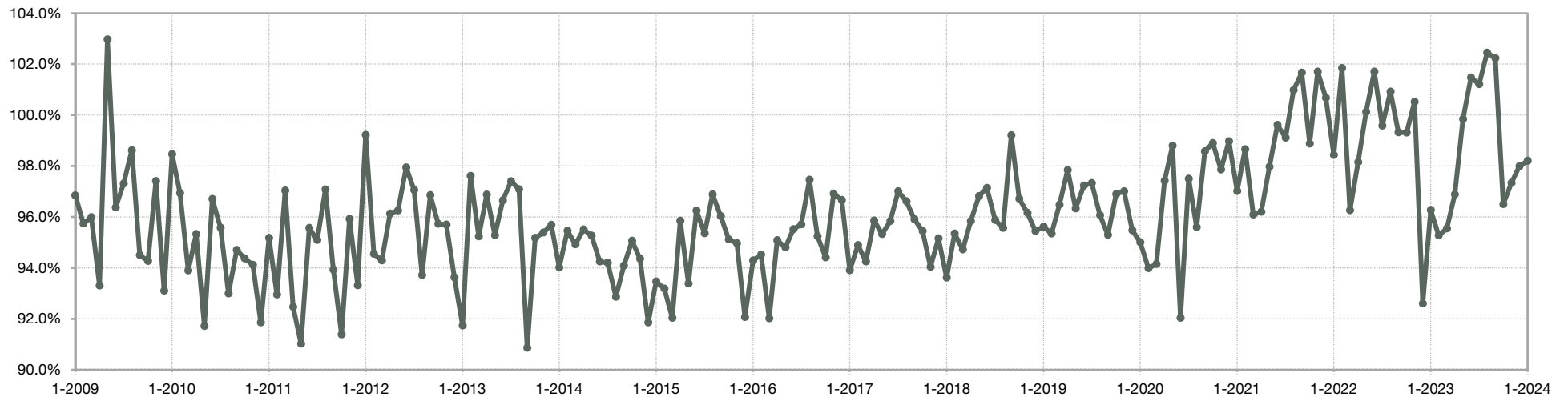
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2023	95.3%	101.8%	-6.4%
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%	99.6%	+1.6%
August 2023	102.4%	100.9%	+1.5%
September 2023	102.2%	99.3%	+2.9%
October 2023	96.5%	99.3%	-2.8%
November 2023	97.3%	100.5%	-3.2%
December 2023	98.0%	92.6%	+5.8%
<b>January 2024</b>	<b>98.2%</b>	<b>96.3%</b>	<b>+2.0%</b>
12-Month Avg*	98.8%	99.2%	-0.4%

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

## Historical Percent of List Price Received by Month

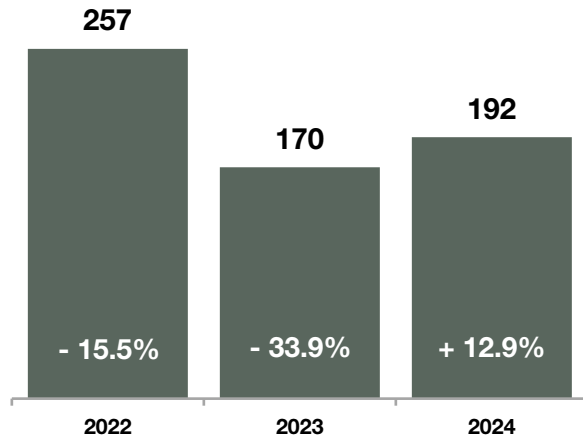


# Housing Affordability Index

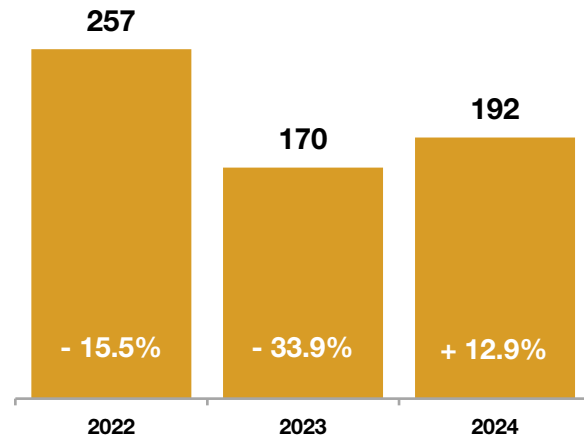


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## January

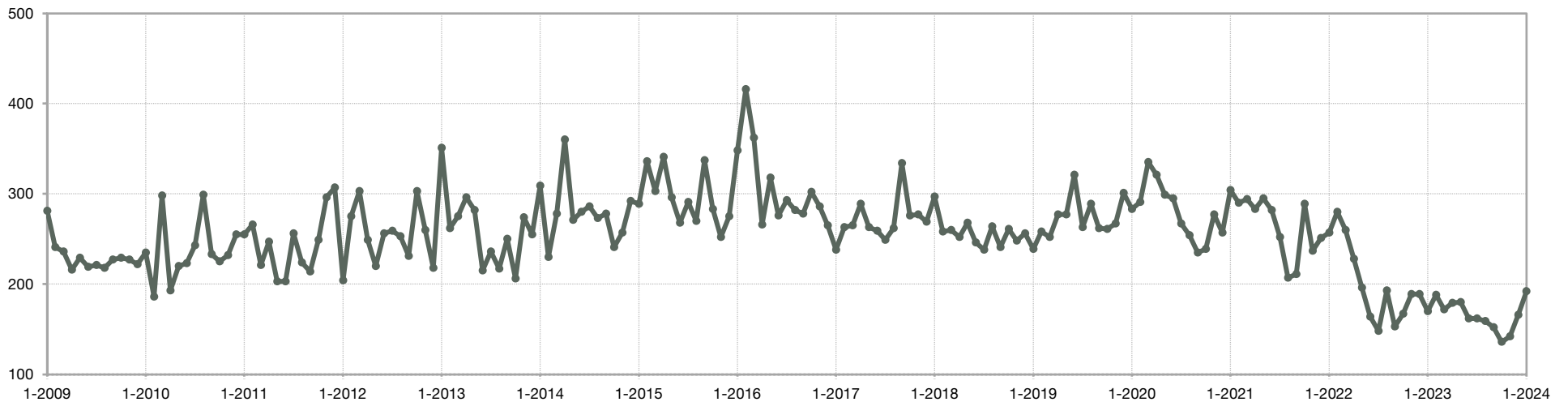


## Year to Date



Affordability Index	Prior Year	Percent Change	
February 2023	188	280	-32.9%
March 2023	172	260	-33.8%
April 2023	179	228	-21.5%
May 2023	180	196	-8.2%
June 2023	162	164	-1.2%
July 2023	162	148	+9.5%
August 2023	159	193	-17.6%
September 2023	152	153	-0.7%
October 2023	136	167	-18.6%
November 2023	142	189	-24.9%
December 2023	166	189	-12.2%
<b>January 2024</b>	<b>192</b>	<b>170</b>	<b>+12.9%</b>
12-Month Avg	166	195	-14.8%

## Historical Housing Affordability Index by Month

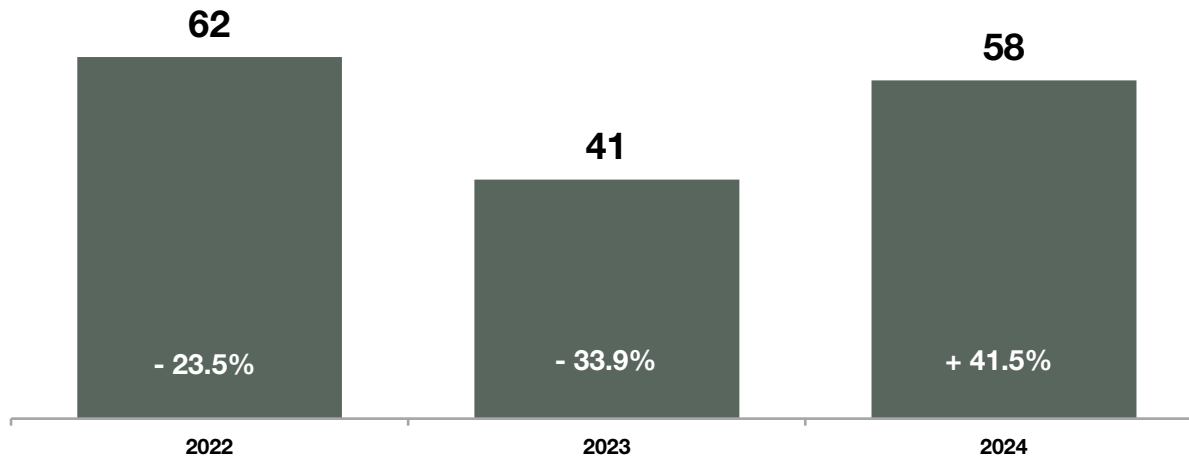


# Inventory of Homes for Sale

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

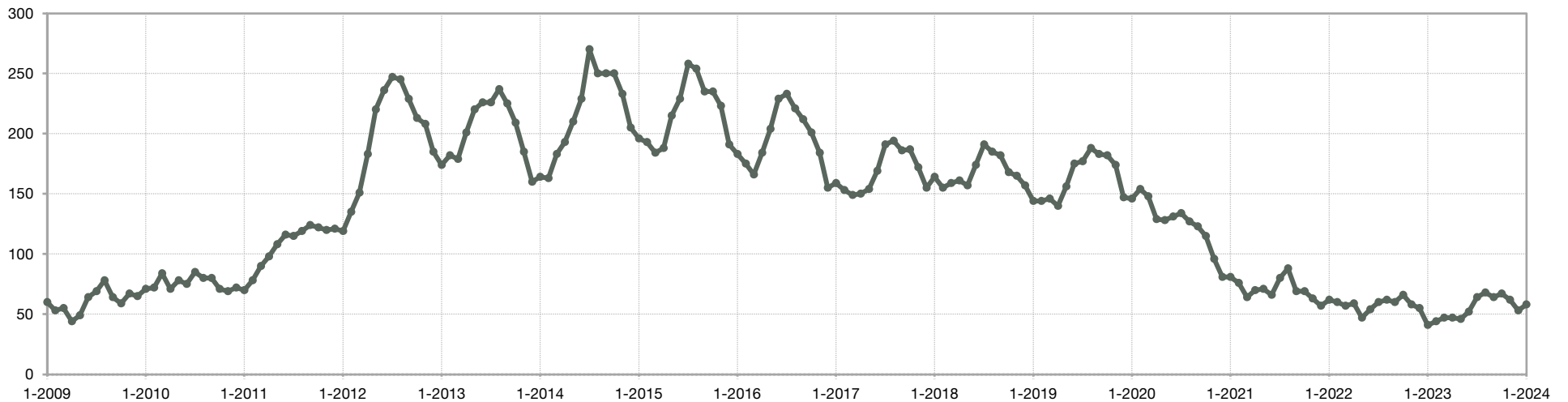


## January



Homes for Sale	Prior Year	Percent Change
February 2023	44	-26.7%
March 2023	47	-17.5%
April 2023	47	-20.3%
May 2023	46	-2.1%
June 2023	52	-3.7%
July 2023	64	+6.7%
August 2023	68	+9.7%
September 2023	64	+6.7%
October 2023	67	+1.5%
November 2023	62	+6.9%
December 2023	53	-3.6%
<b>January 2024</b>	<b>58</b>	<b>+41.5%</b>
12-Month Avg	56	-1.8%

## Historical Inventory of Homes for Sale by Month

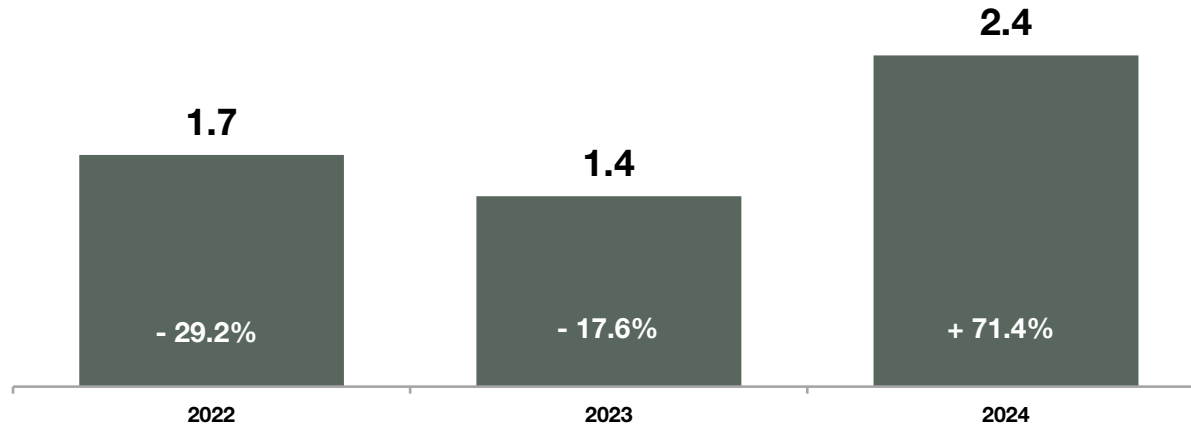


# Months Supply of Inventory

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.



## January



Months Supply	Prior Year	Percent Change
February 2023	1.6	-5.9%
March 2023	1.8	+12.5%
April 2023	1.8	+5.9%
May 2023	1.8	+38.5%
June 2023	2.2	+37.5%
July 2023	2.7	+50.0%
August 2023	2.9	+52.6%
September 2023	2.7	+42.1%
October 2023	2.8	+33.3%
November 2023	2.6	+36.8%
December 2023	2.2	+15.8%
<b>January 2024</b>	<b>2.4</b>	<b>+71.4%</b>
12-Month Avg	2.3	+35.3%

## Historical Months Supply of Inventory by Month

