



Monthly Indicators

July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings were down 13.3 percent to 39. Pending Sales decreased 13.3 percent to 26. Inventory shrank 16.1 percent to 47 units.

Prices moved higher as the Median Sales Price was up 15.3 percent to \$201,845. Days on Market increased 2.6 percent to 40 days. Months Supply of Inventory was down 25.0 percent to 1.8 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Activity Snapshot

+ 3.7% **+ 15.3%** **- 16.1%**

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.



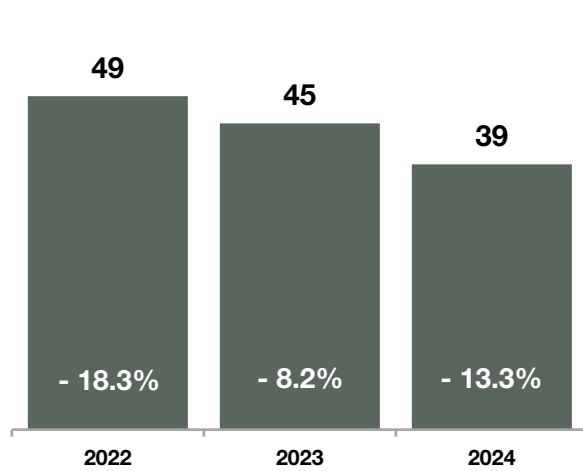
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		45	39	- 13.3%	199	211	+ 6.0%
Pending Sales		30	26	- 13.3%	167	178	+ 6.6%
Closed Sales		27	28	+ 3.7%	145	162	+ 11.7%
Days on Market		39	40	+ 2.6%	38	33	- 13.2%
Median Sales Price		\$175,000	\$201,845	+ 15.3%	\$166,500	\$185,000	+ 11.1%
Average Sales Price		\$202,682	\$217,504	+ 7.3%	\$184,196	\$197,042	+ 7.0%
Pct. of List Price Received		101.4%	99.1%	- 2.3%	98.5%	98.9%	+ 0.4%
Housing Affordability Index		171	149	- 12.9%	180	162	- 10.0%
Inventory of Homes for Sale		56	47	- 16.1%	--	--	--
Months Supply of Inventory		2.4	1.8	- 25.0%	--	--	--

New Listings

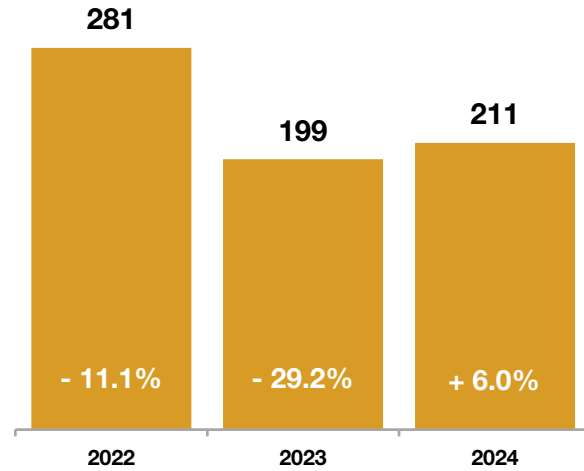
A count of the properties that have been newly listed on the market in a given month.



July

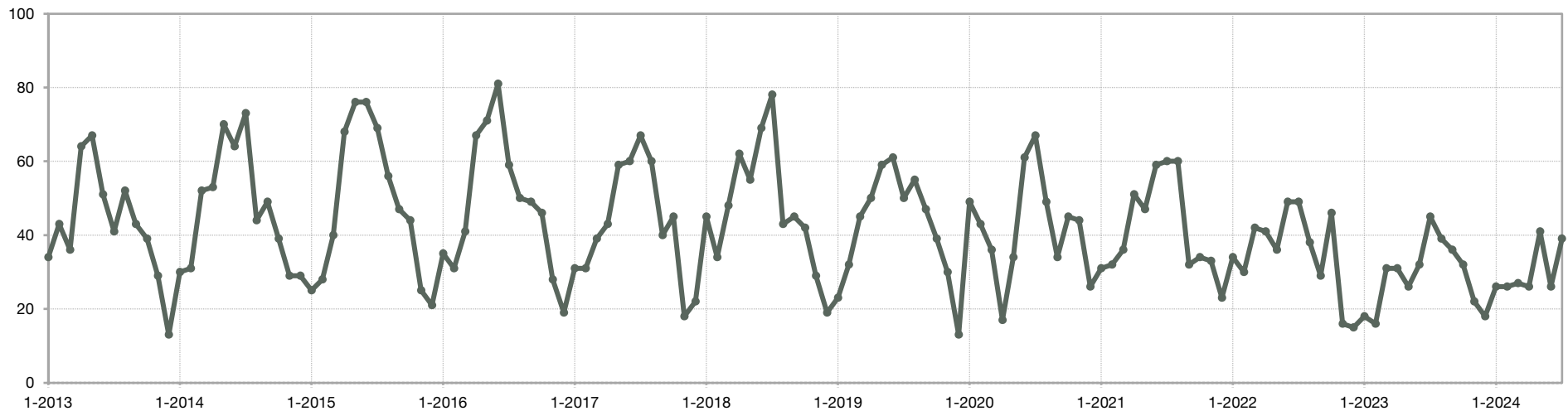


Year to Date



	New Listings	Prior Year	Percent Change
August 2023	39	38	+2.6%
September 2023	36	29	+24.1%
October 2023	32	46	-30.4%
November 2023	22	16	+37.5%
December 2023	18	15	+20.0%
January 2024	26	18	+44.4%
February 2024	26	16	+62.5%
March 2024	27	31	-12.9%
April 2024	26	31	-16.1%
May 2024	41	26	+57.7%
June 2024	26	32	-18.8%
July 2024	39	45	-13.3%
12-Month Avg	30	29	+3.4%

Historical New Listings by Month

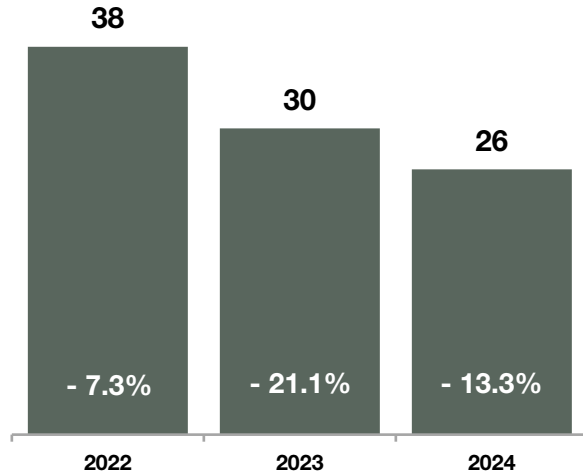


Pending Sales

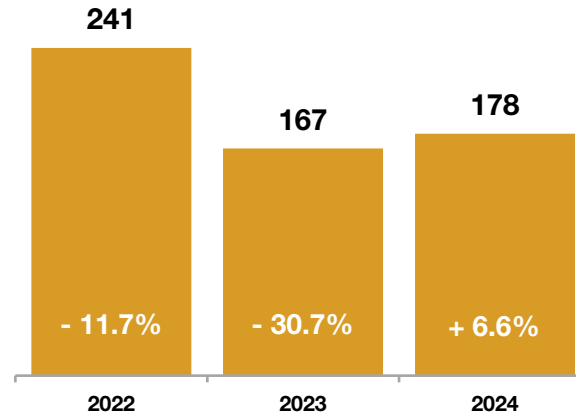
A count of the properties on which offers have been accepted in a given month.



July

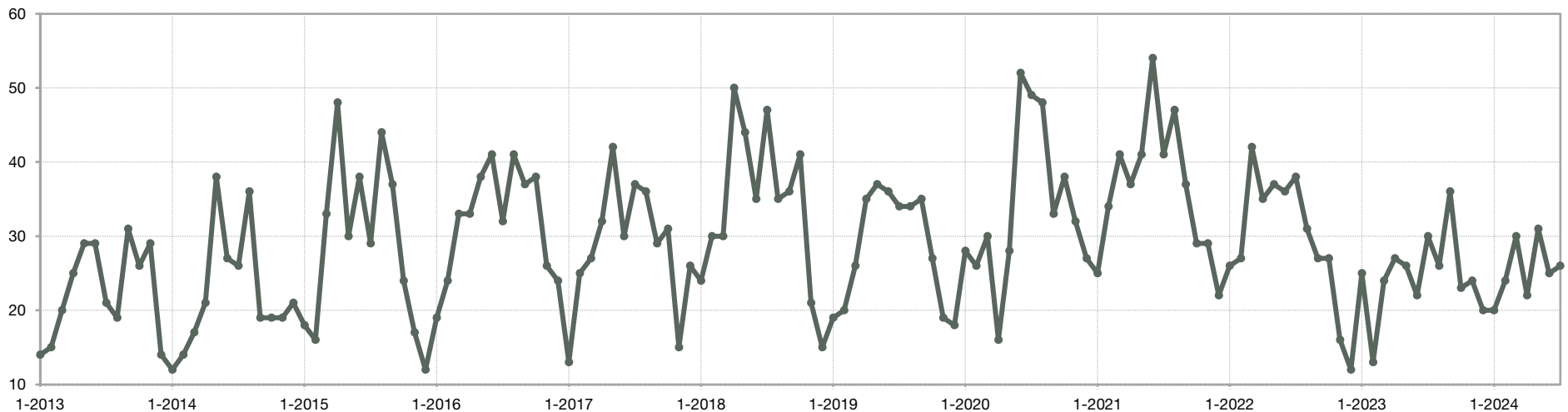


Year to Date



	Pending Sales	Prior Year	Percent Change
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	30	24	+25.0%
April 2024	22	27	-18.5%
May 2024	31	26	+19.2%
June 2024	25	22	+13.6%
July 2024	26	30	-13.3%
12-Month Avg	26	23	+13.0%

Historical Pending Sales by Month

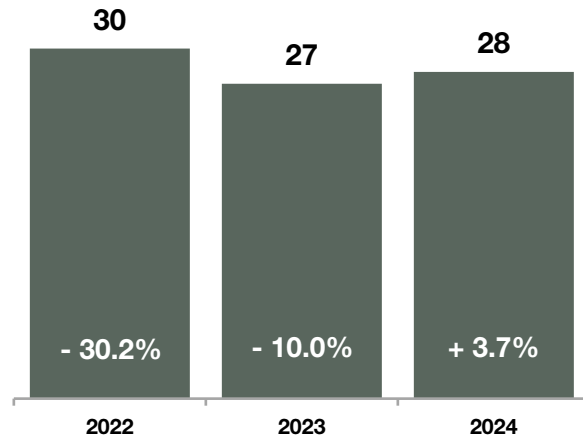


Closed Sales

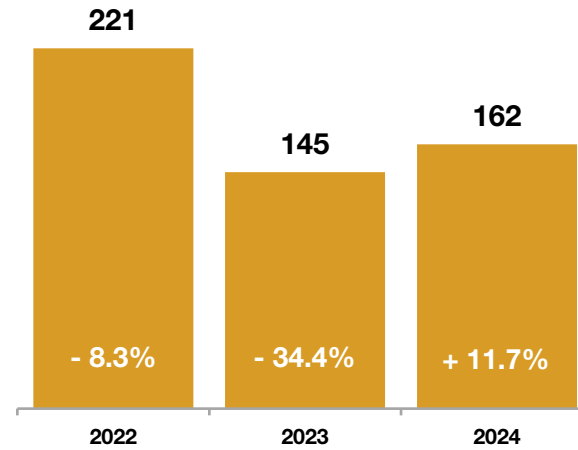
A count of the actual sales that closed in a given month.



July

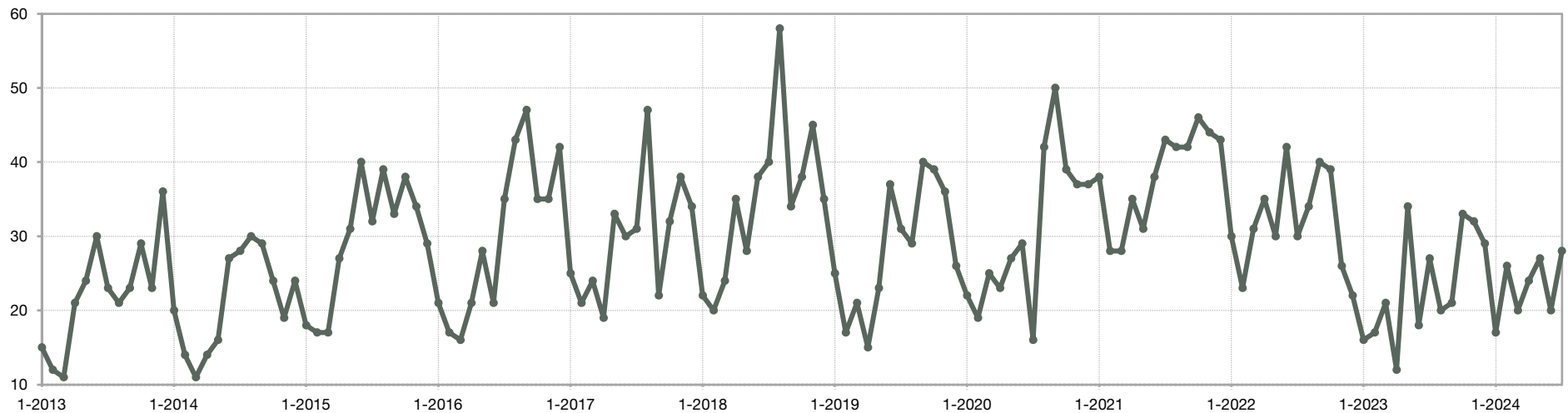


Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2024	24	12	+100.0%
May 2024	27	34	-20.6%
June 2024	20	18	+11.1%
July 2024	28	27	+3.7%
12-Month Avg	25	26	-3.8%

Historical Closed Sales by Month

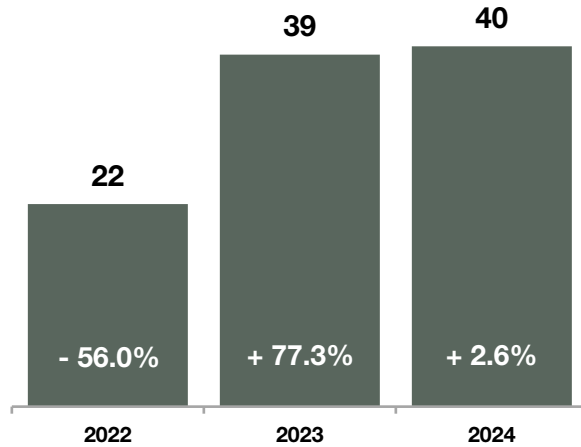


Days on Market Until Sale

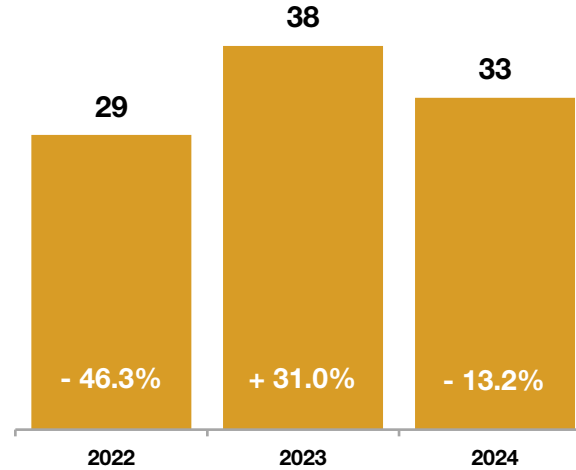
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market	Prior Year	Percent Change
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%
April 2024	40	-7.5%
May 2024	41	-41.5%
June 2024	8	+162.5%
July 2024	39	+2.6%
12-Month Avg*	29	-6.5%

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

Historical Days on Market Until Sale by Month

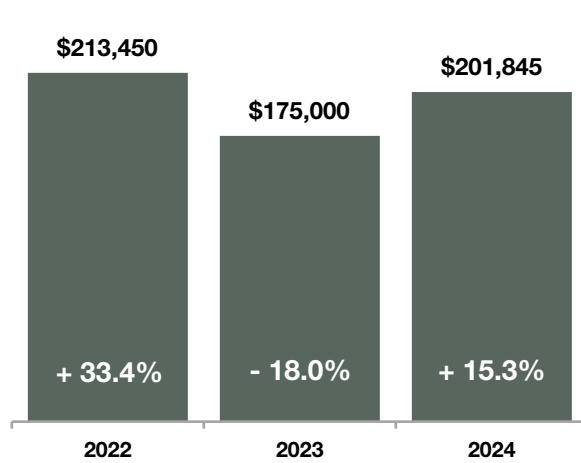


Median Sales Price

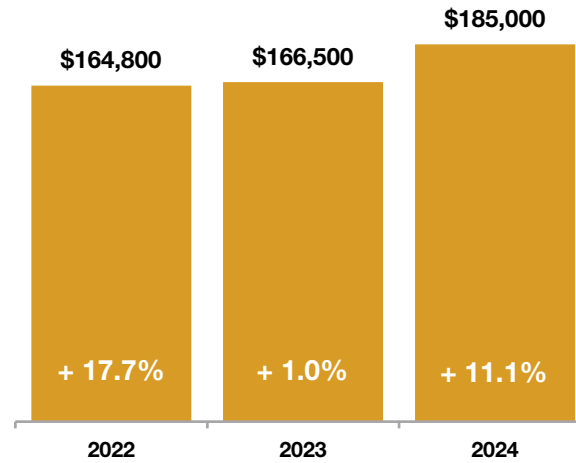
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



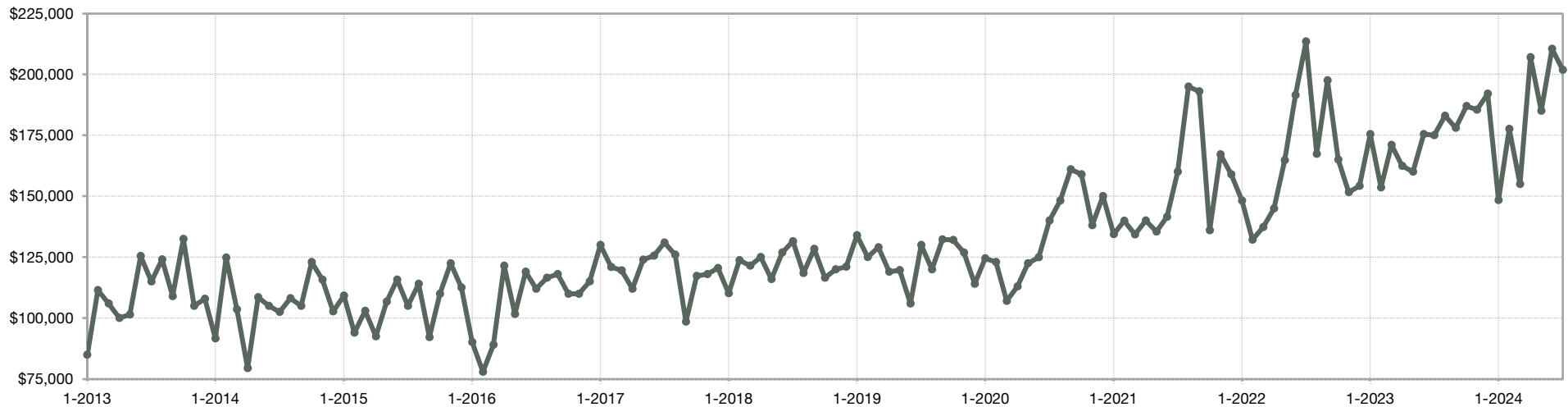
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
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%
12-Month Med*	\$185,000	\$167,000	+10.8%

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

Historical Median Sales Price by Month

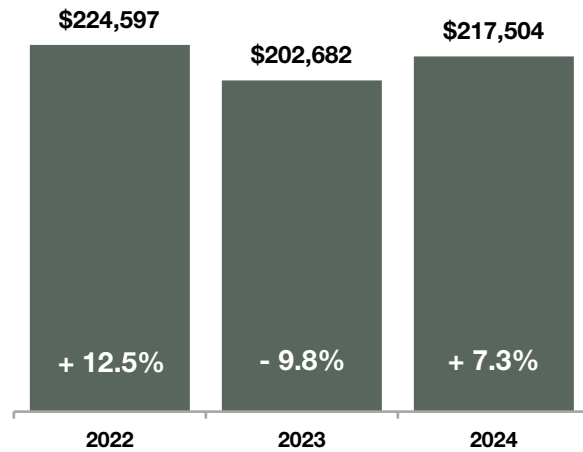


Average Sales Price

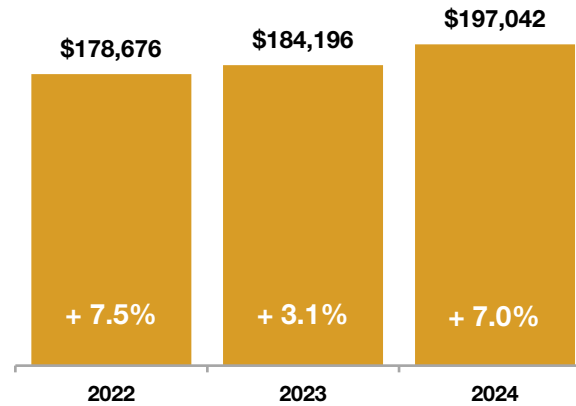
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



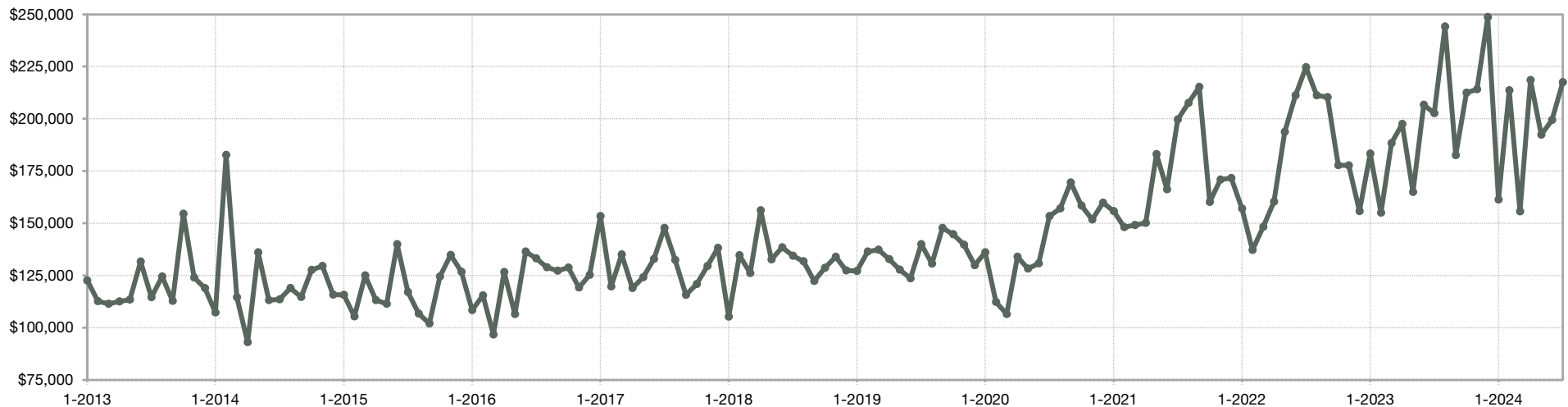
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
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	\$217,504	\$202,682	+7.3%
12-Month Avg*	\$207,756	\$187,200	+11.0%

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

Historical Average Sales Price by Month

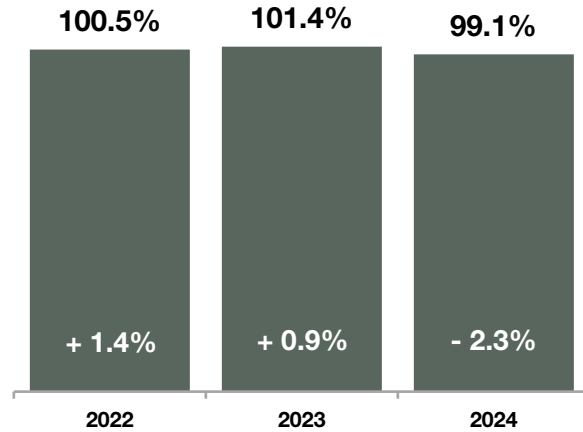


Percent of List Price Received

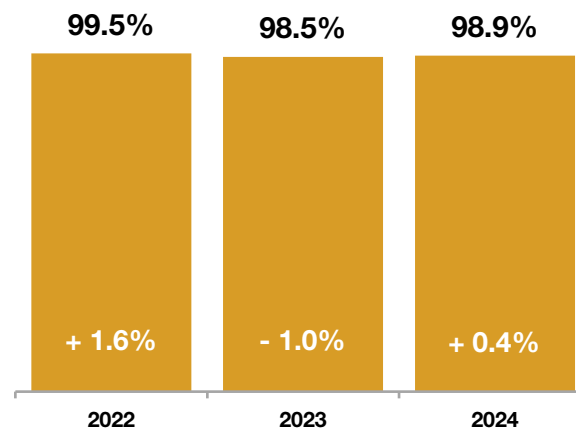
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



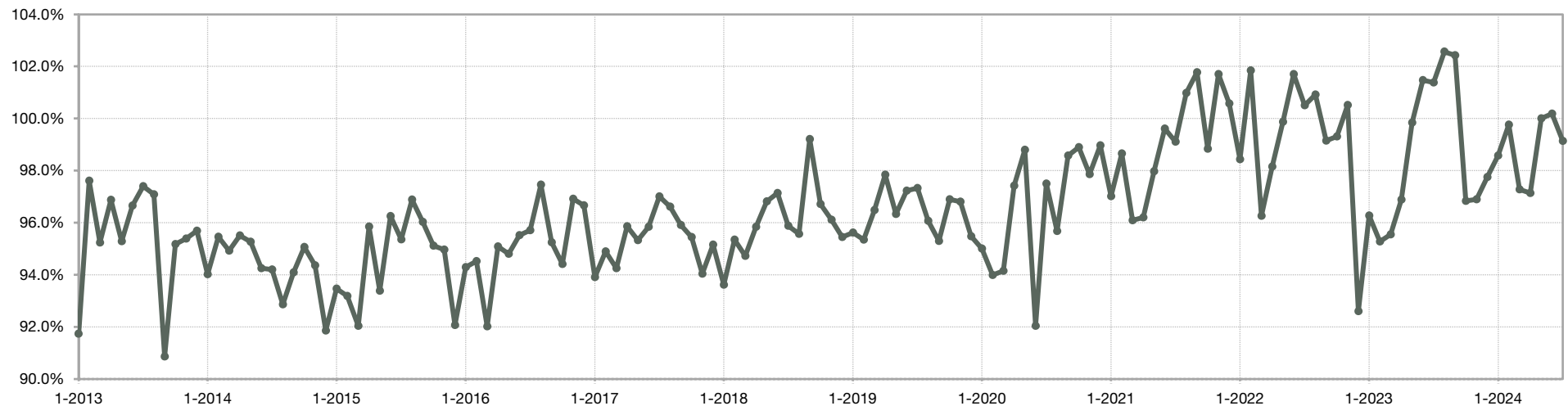
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
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	99.1%	101.4%	-2.3%
12-Month Avg*	98.9%	98.7%	+0.2%

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

Historical Percent of List Price Received by Month

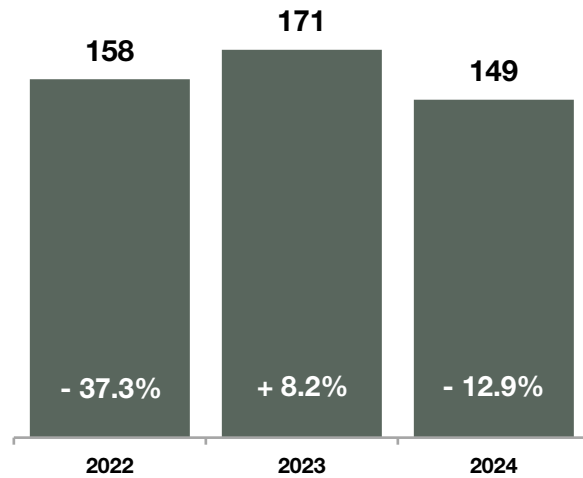


Housing Affordability Index

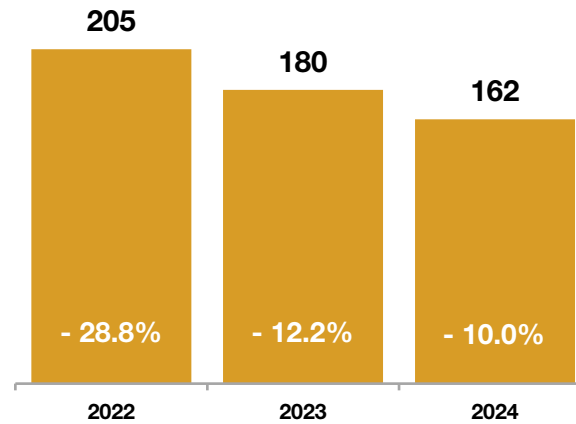


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

July

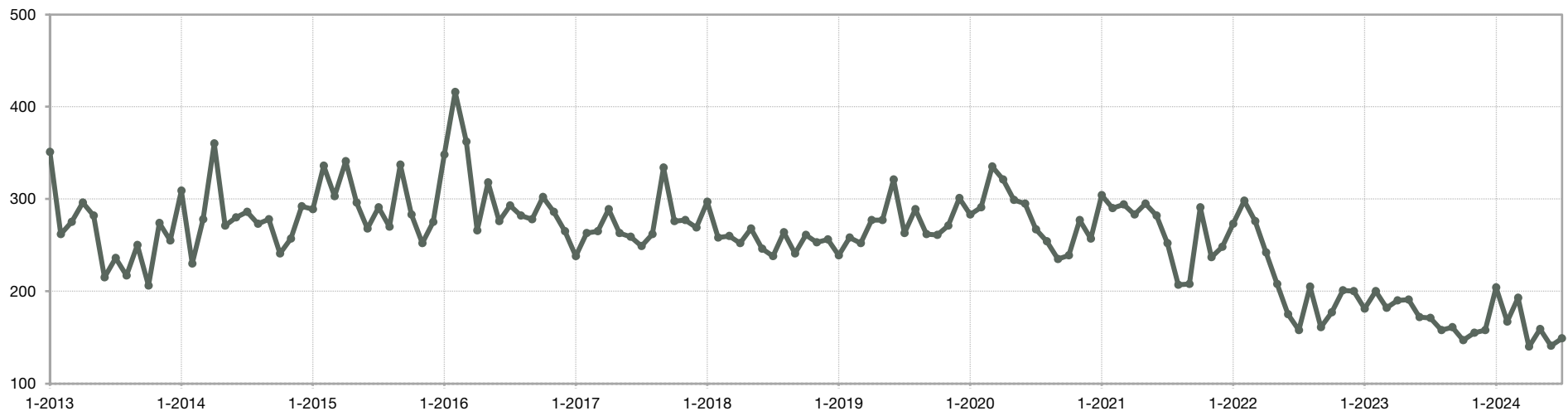


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2023	158	205	-22.9%
September 2023	161	161	0.0%
October 2023	147	177	-16.9%
November 2023	155	201	-22.9%
December 2023	158	200	-21.0%
January 2024	204	181	+12.7%
February 2024	167	200	-16.5%
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%
12-Month Avg	161	186	-13.4%

Historical Housing Affordability Index by Month

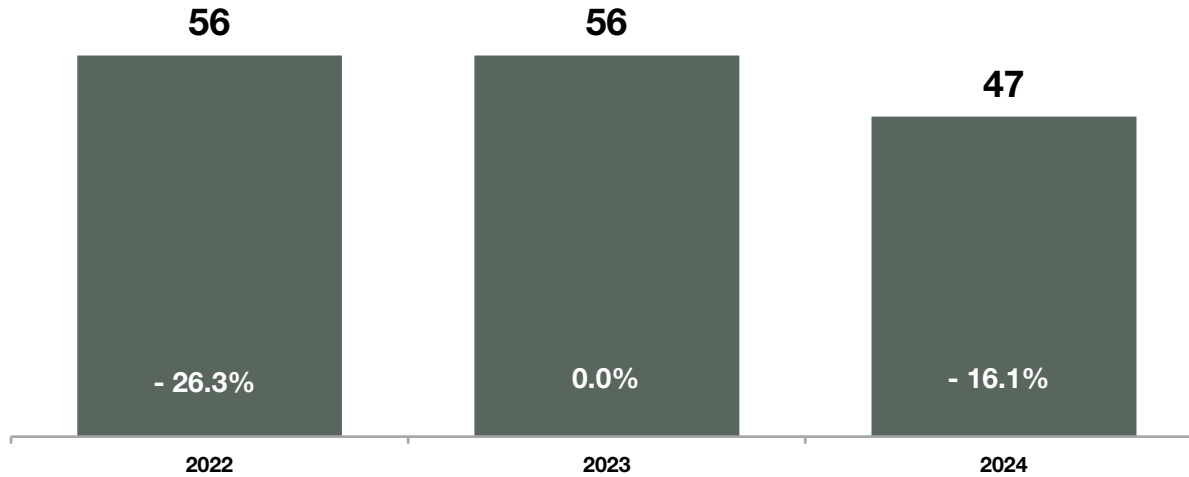


Inventory of Homes for Sale

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

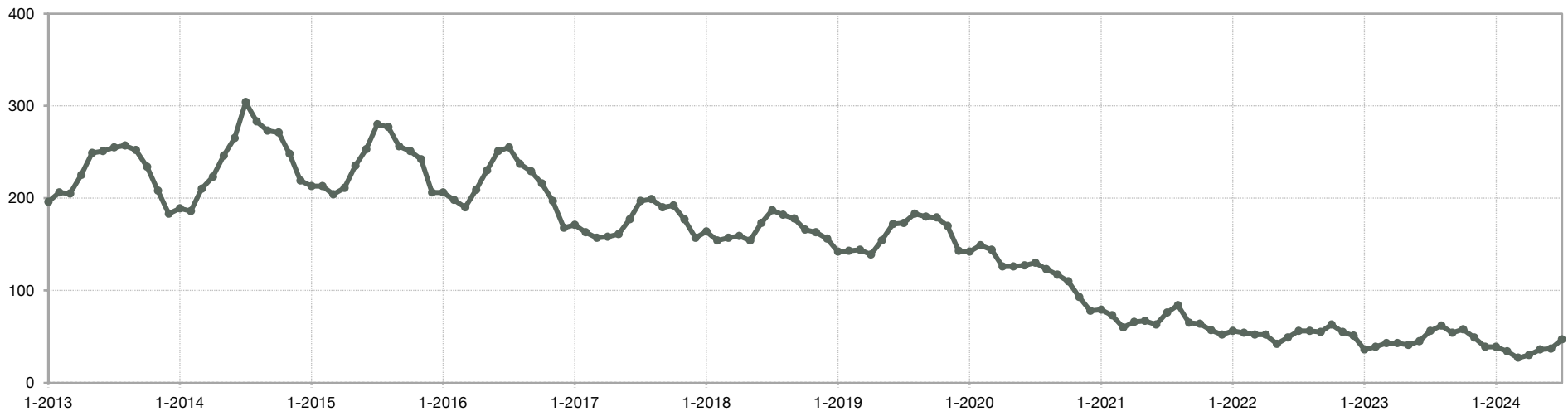


July



	Homes for Sale	Prior Year	Percent Change
August 2023	62	56	+10.7%
September 2023	54	55	-1.8%
October 2023	58	63	-7.9%
November 2023	49	55	-10.9%
December 2023	39	51	-23.5%
January 2024	39	36	+8.3%
February 2024	34	39	-12.8%
March 2024	27	43	-37.2%
April 2024	30	43	-30.2%
May 2024	36	41	-12.2%
June 2024	37	45	-17.8%
July 2024	47	56	-16.1%
12-Month Avg	43	49	-12.2%

Historical Inventory of Homes for Sale by Month

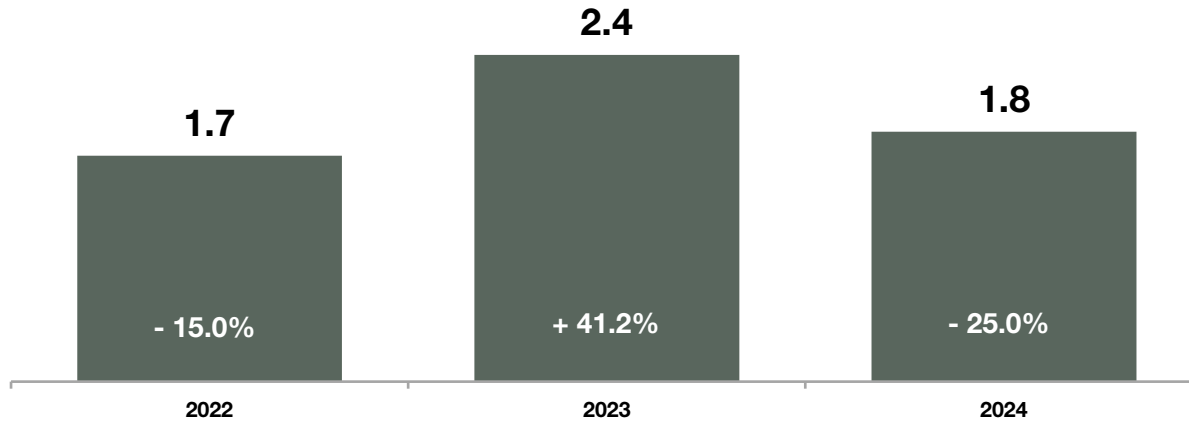


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	2.0	1.8	+11.1%
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%
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	1.8	2.4	-25.0%
12-Month Avg	1.7	1.7	0.0%

Historical Months Supply of Inventory by Month

