



Monthly Indicators

March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were down 16.1 percent to 26. Pending Sales decreased 4.2 percent to 23. Inventory shrank 11.9 percent to 37 units.

Prices moved lower as the Median Sales Price was down 9.4 percent to \$155,000. Days on Market decreased 35.1 percent to 37 days. Months Supply of Inventory was down 6.3 percent to 1.5 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

- 4.8% **- 9.4%** **- 11.9%**

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.



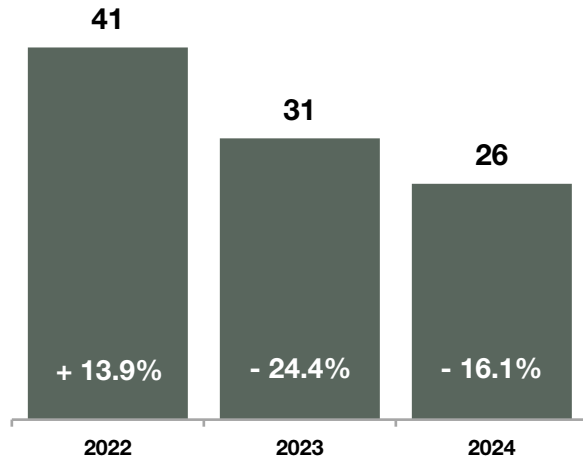
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		31	26	- 16.1%	64	79	+ 23.4%
Pending Sales		24	23	- 4.2%	62	65	+ 4.8%
Closed Sales		21	20	- 4.8%	54	62	+ 14.8%
Days on Market		57	37	- 35.1%	44	35	- 20.5%
Median Sales Price		\$171,000	\$155,000	- 9.4%	\$168,500	\$168,500	0.0%
Average Sales Price		\$188,240	\$155,595	- 17.3%	\$176,317	\$182,526	+ 3.5%
Pct. of List Price Received		95.5%	97.3%	+ 1.9%	95.7%	98.4%	+ 2.8%
Housing Affordability Index		182	193	+ 6.0%	185	178	- 3.8%
Inventory of Homes for Sale		42	37	- 11.9%	--	--	--
Months Supply of Inventory		1.6	1.5	- 6.3%	--	--	--

New Listings

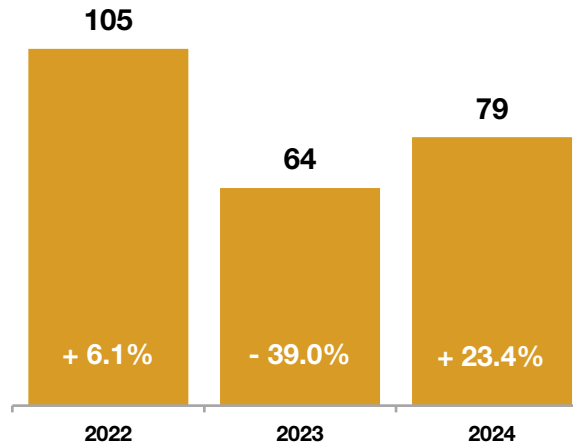
A count of the properties that have been newly listed on the market in a given month.



March

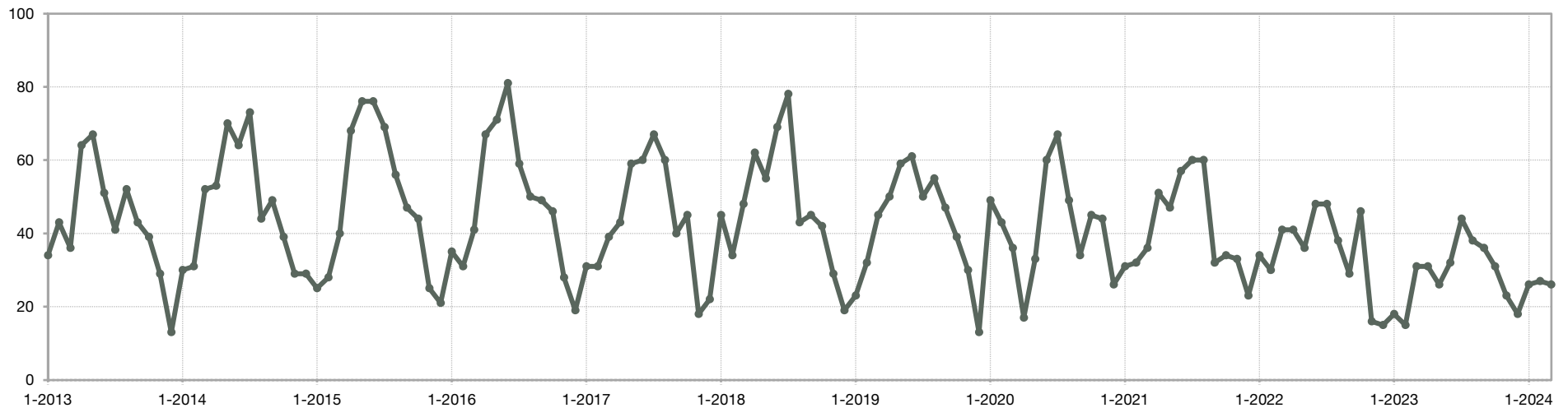


Year to Date



	New Listings	Prior Year	Percent Change
April 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%
March 2024	26	31	-16.1%
12-Month Avg	30	32	-6.3%

Historical New Listings by Month

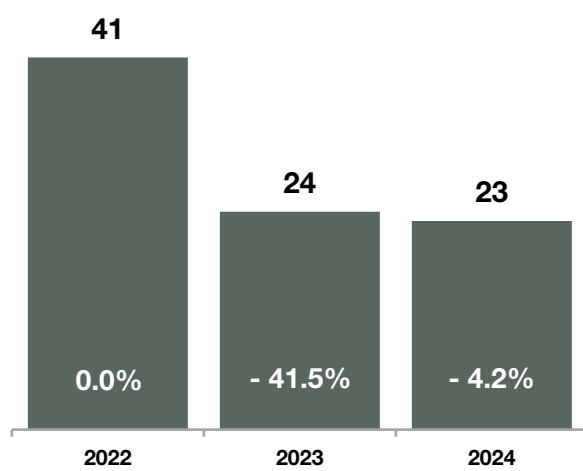


Pending Sales

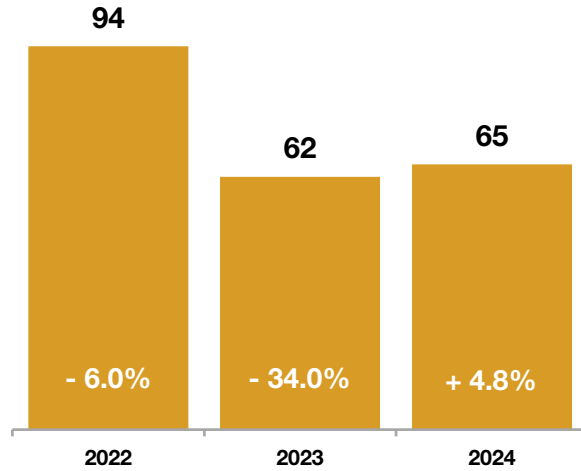
A count of the properties on which offers have been accepted in a given month.



March

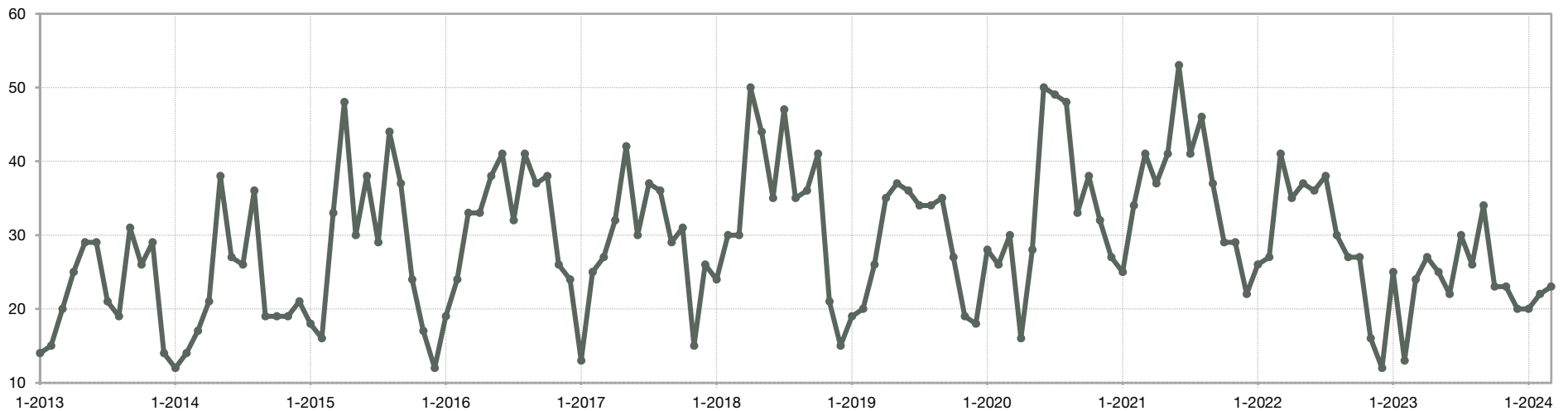


Year to Date



Pending Sales	Prior Year	Percent Change	
April 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	20	12	+66.7%
January 2024	20	25	-20.0%
February 2024	22	13	+69.2%
March 2024	23	24	-4.2%
12-Month Avg	25	27	-7.4%

Historical Pending Sales by Month

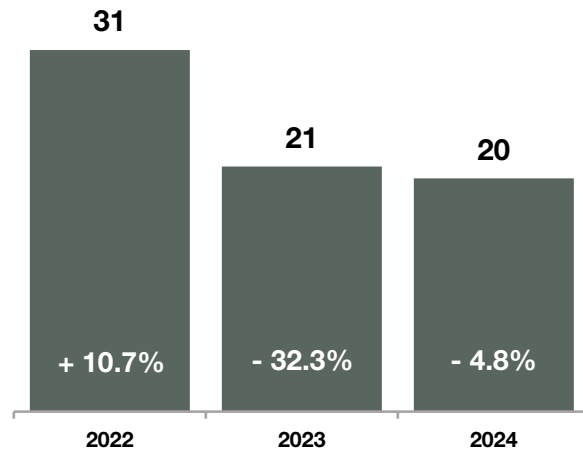


Closed Sales

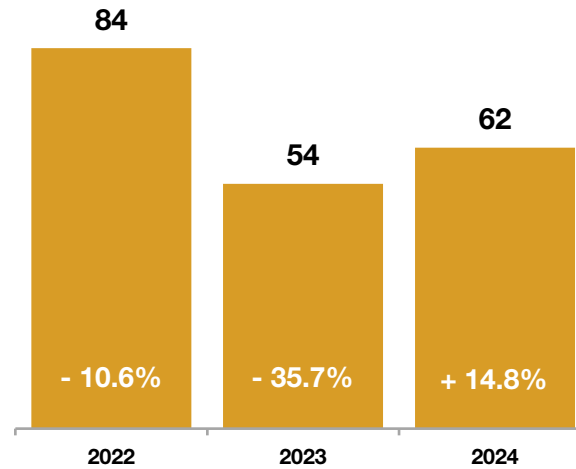
A count of the actual sales that closed in a given month.



March

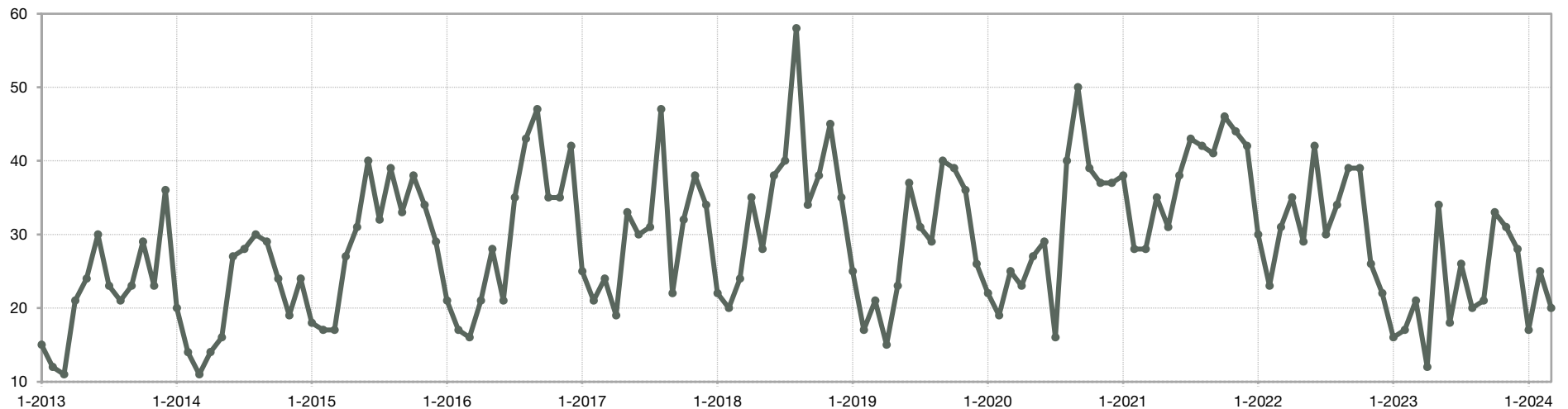


Year to Date



Closed Sales		Prior Year	Percent Change
April 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	25	17	+47.1%
March 2024	20	21	-4.8%
12-Month Avg	24	29	-17.2%

Historical Closed Sales by Month

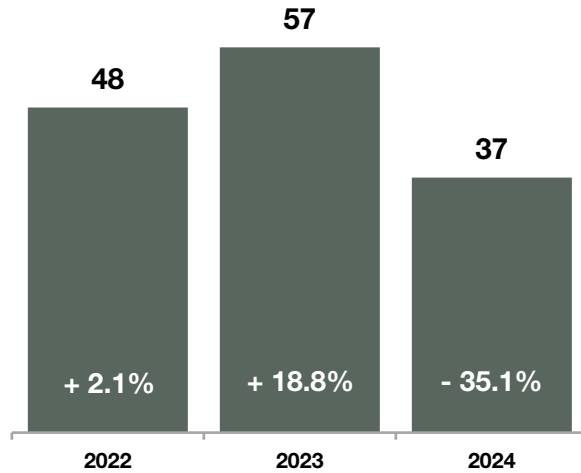


Days on Market Until Sale

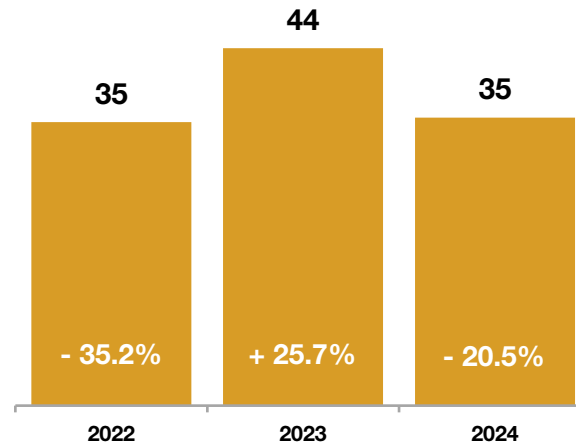
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market		Prior Year	Percent Change
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%
March 2024	37	57	-35.1%
12-Month Avg*	30	28	+7.1%

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

Historical Days on Market Until Sale by Month

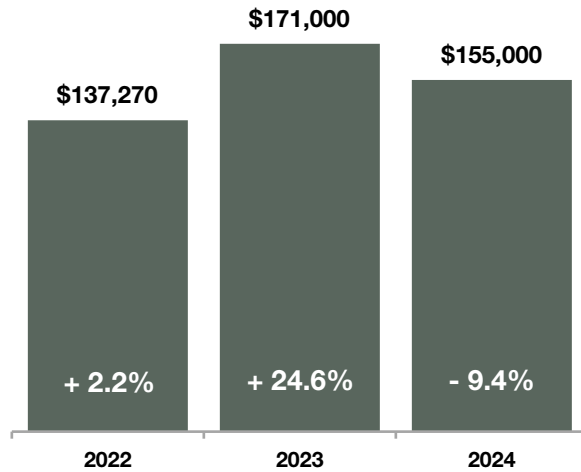


Median Sales Price

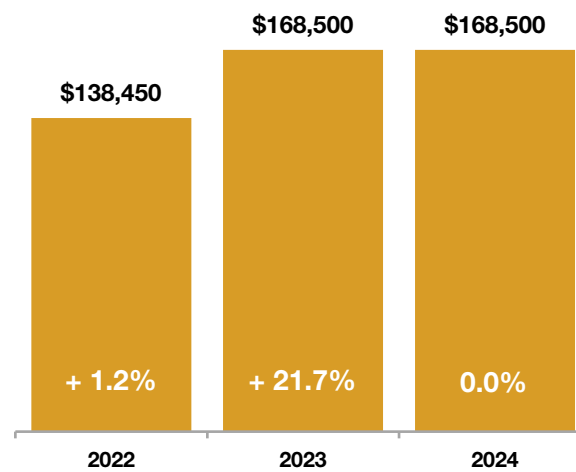
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



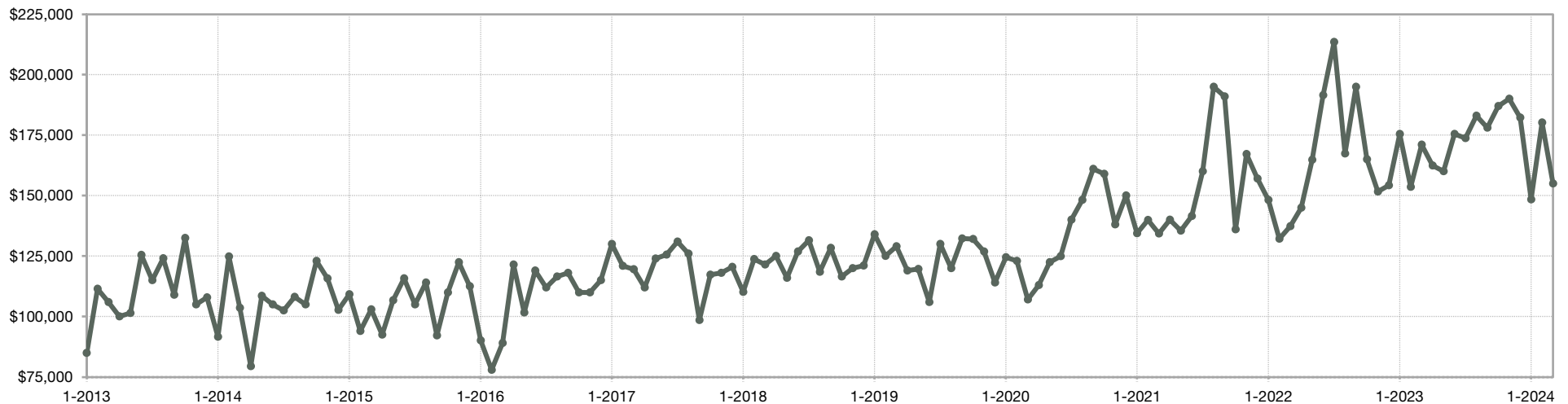
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$180,250	\$153,536 +17.4%
March 2024	\$155,000	\$171,000 -9.4%
12-Month Med*	\$172,500	\$170,000 +1.5%

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

Historical Median Sales Price by Month

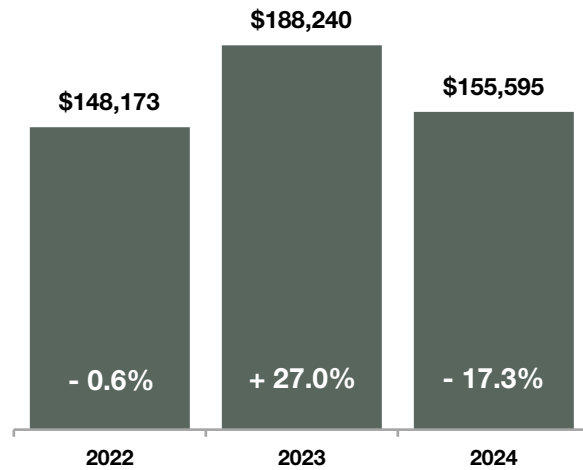


Average Sales Price

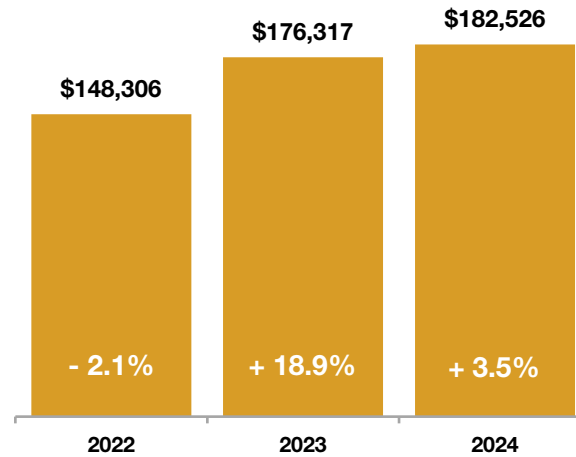
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



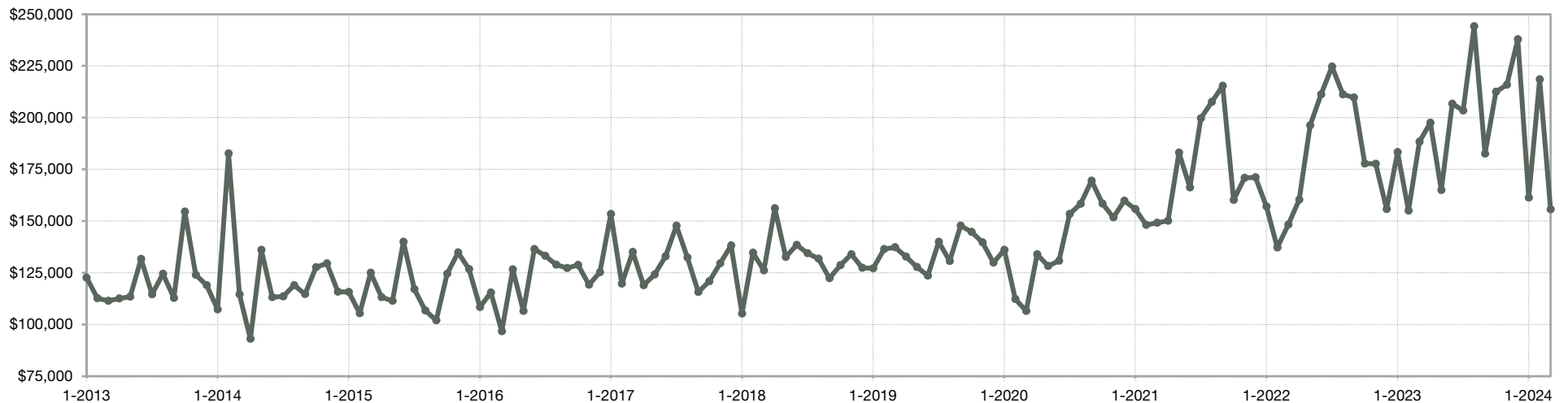
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$218,502	\$155,022	+40.9%
March 2024	\$155,595	\$188,240	-17.3%
12-Month Avg*	\$201,435	\$190,765	+5.6%

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

Historical Average Sales Price by Month

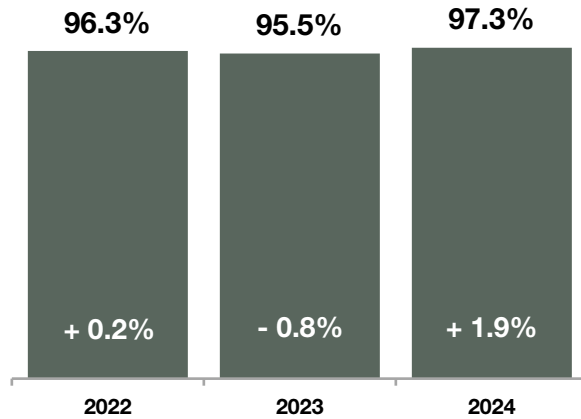


Percent of List Price Received

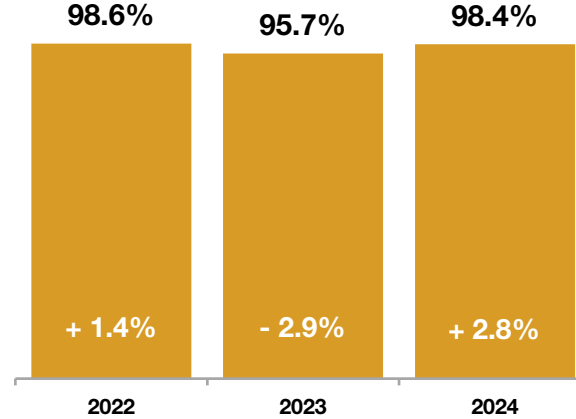
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



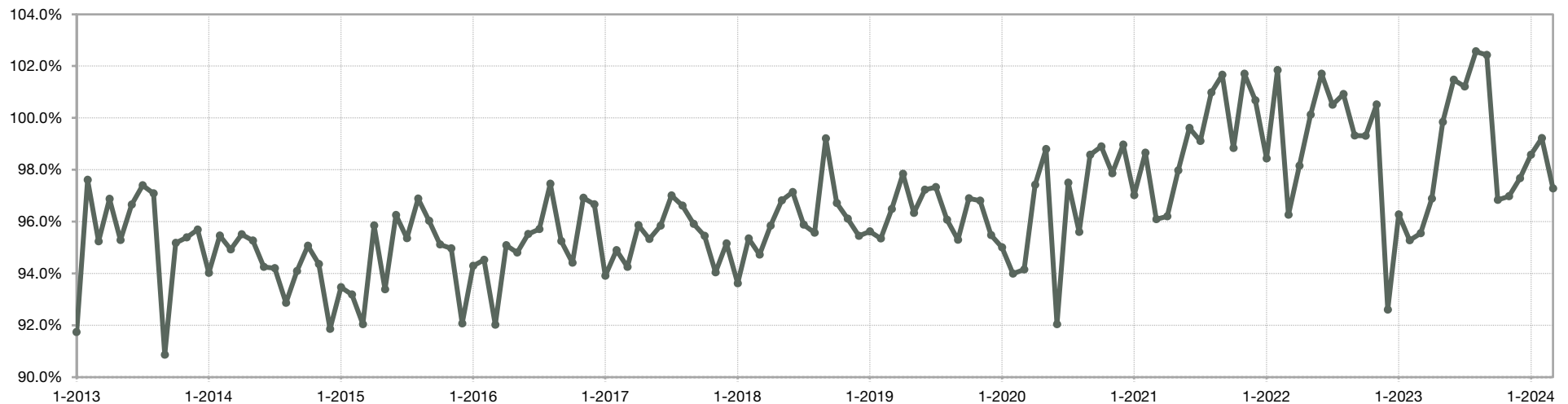
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	99.2%	95.3%	+4.1%
March 2024	97.3%	95.5%	+1.9%
12-Month Avg*	99.1%	98.9%	+0.2%

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

Historical Percent of List Price Received by Month

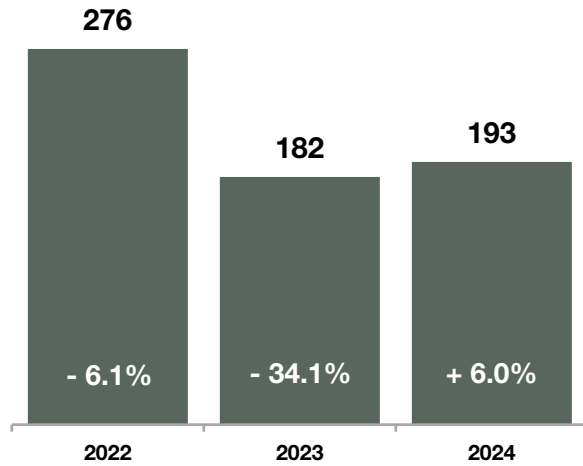


Housing Affordability Index

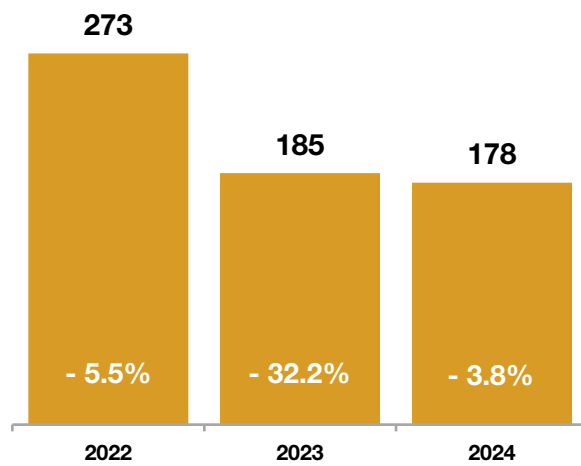


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

March

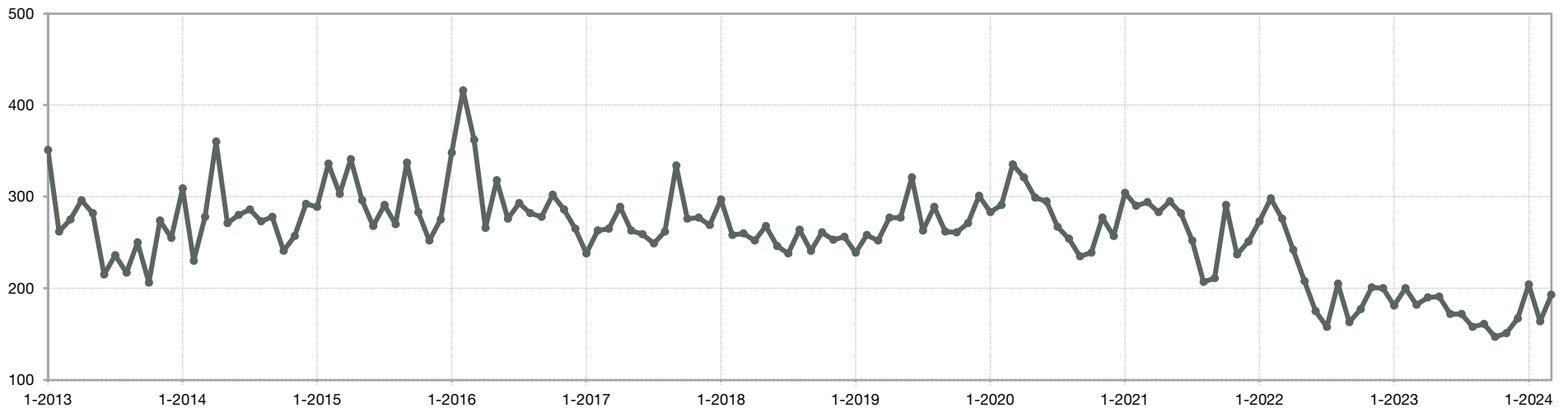


Year to Date



	Affordability Index	Prior Year	Percent Change
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	164	200	-18.0%
March 2024	193	182	+6.0%
12-Month Avg	173	191	-9.7%

Historical Housing Affordability Index by Month

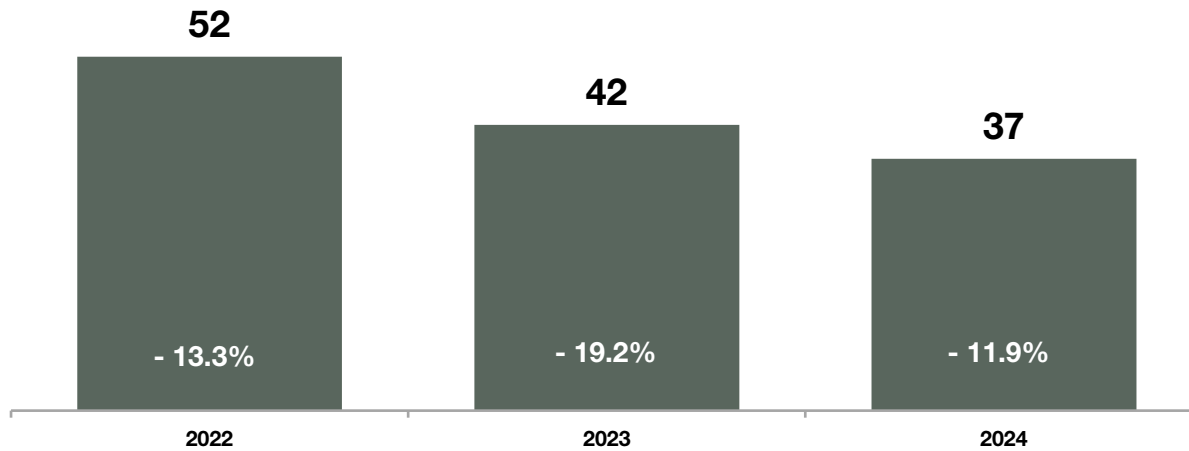


Inventory of Homes for Sale

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

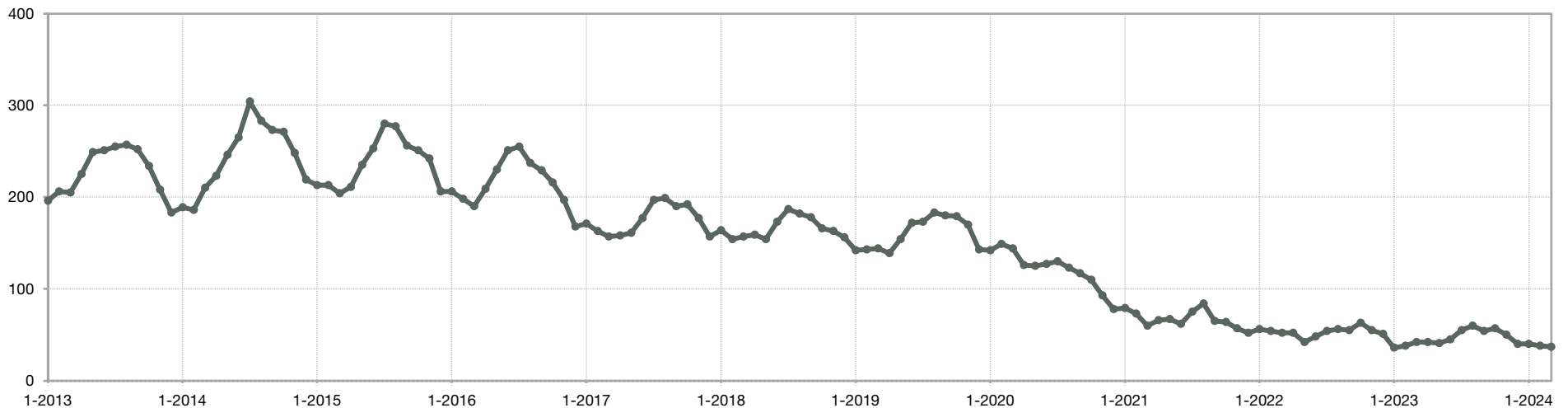


March



Homes for Sale	Prior Year	Percent Change
April 2023	52	-19.2%
May 2023	42	-2.4%
June 2023	48	-6.3%
July 2023	54	+1.9%
August 2023	56	+7.1%
September 2023	55	-1.8%
October 2023	63	-9.5%
November 2023	55	-9.1%
December 2023	51	-21.6%
January 2024	36	+11.1%
February 2024	38	0.0%
March 2024	42	-11.9%
12-Month Avg	49	-4.1%

Historical Inventory of Homes for Sale by Month

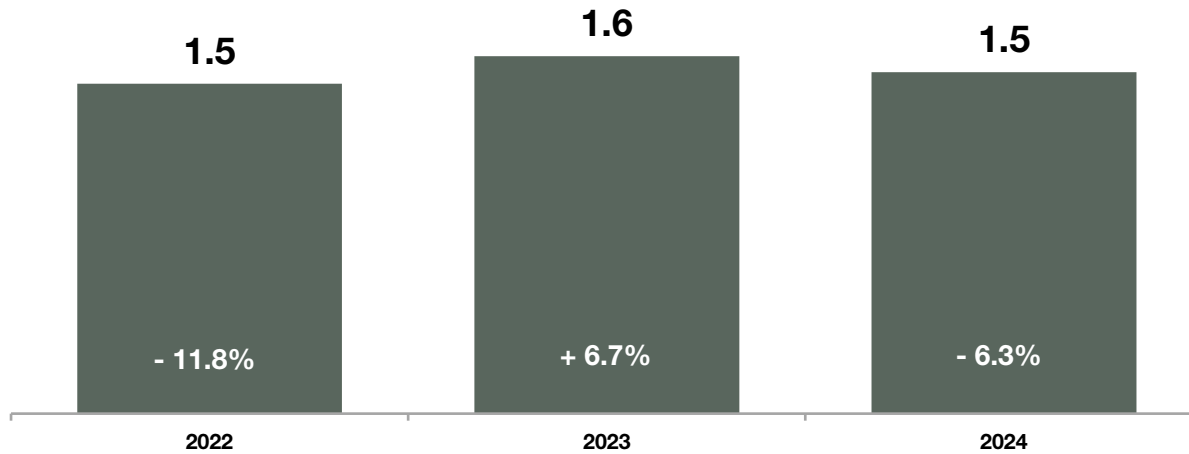


Months Supply of Inventory

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.



March



Months Supply	Prior Year	Percent Change
April 2023	1.6	+6.7%
May 2023	1.6	+33.3%
June 2023	1.9	+35.7%
July 2023	2.4	+50.0%
August 2023	2.6	+52.9%
September 2023	2.3	+27.8%
October 2023	2.5	+25.0%
November 2023	2.1	+16.7%
December 2023	1.6	-5.9%
January 2024	1.7	+41.7%
February 2024	1.5	+7.1%
March 2024	1.5	-6.3%
12-Month Avg	1.9	+18.8%

Historical Months Supply of Inventory by Month

