



# Monthly Indicators

## May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were up 57.7 percent to 41. Pending Sales decreased 3.8 percent to 25. Inventory grew 12.2 percent to 46 units.

Prices moved higher as the Median Sales Price was up 17.4 percent to \$187,775. Days on Market decreased 41.5 percent to 24 days. Months Supply of Inventory was up 12.5 percent to 1.8 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

## Activity Snapshot

<b>- 29.4%</b>	<b>+ 17.4%</b>	<b>+ 12.2%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



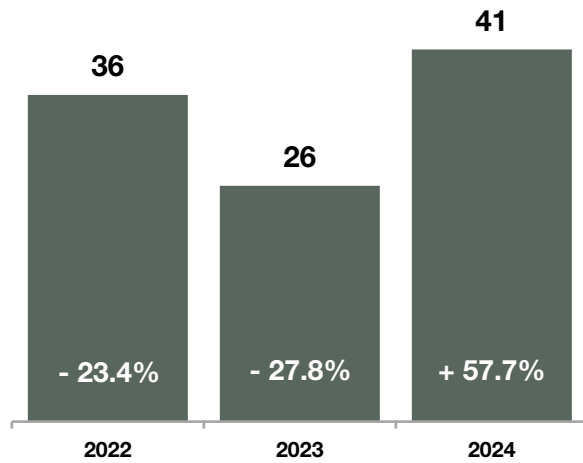
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		26	41	+ 57.7%	122	147	+ 20.5%
<b>Pending Sales</b>		26	25	- 3.8%	115	118	+ 2.6%
<b>Closed Sales</b>		34	24	- 29.4%	100	111	+ 11.0%
<b>Days on Market</b>		41	24	- 41.5%	43	33	- 23.3%
<b>Median Sales Price</b>		\$160,000	\$187,775	+ 17.4%	\$164,800	\$175,000	+ 6.2%
<b>Average Sales Price</b>		\$164,881	\$193,615	+ 17.4%	\$175,063	\$191,857	+ 9.6%
<b>Pct. of List Price Received</b>		99.8%	99.3%	- 0.5%	97.2%	98.5%	+ 1.3%
<b>Housing Affordability Index</b>		191	156	- 18.3%	185	168	- 9.2%
<b>Inventory of Homes for Sale</b>		41	46	+ 12.2%	--	--	--
<b>Months Supply of Inventory</b>		1.6	1.8	+ 12.5%	--	--	--

# New Listings

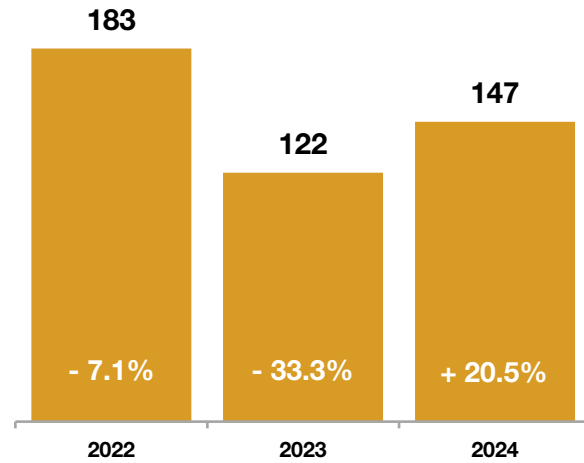
A count of the properties that have been newly listed on the market in a given month.



## May

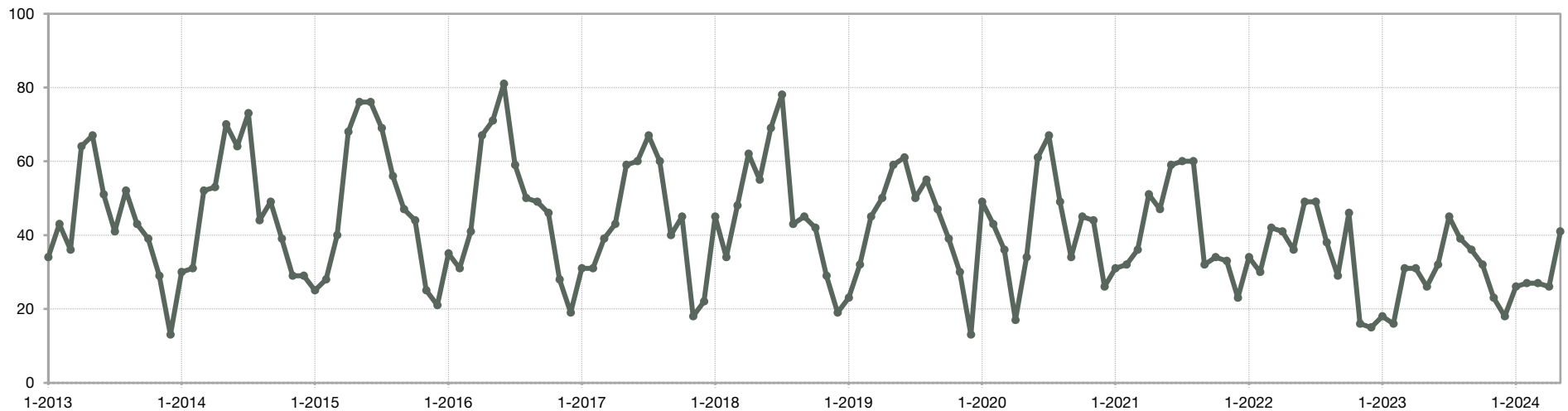


## Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2024	26	31	-16.1%
<b>May 2024</b>	<b>41</b>	<b>26</b>	<b>+57.7%</b>
12-Month Avg	31	30	+3.3%

## Historical New Listings by Month

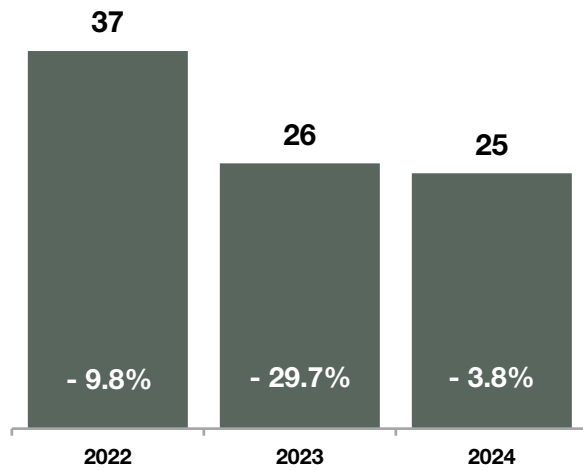


# Pending Sales

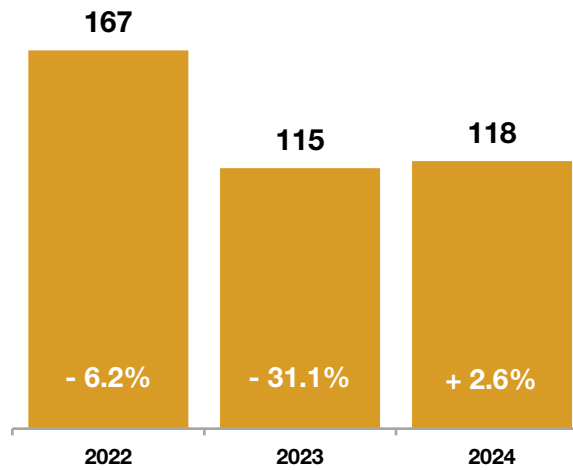
A count of the properties on which offers have been accepted in a given month.



## May

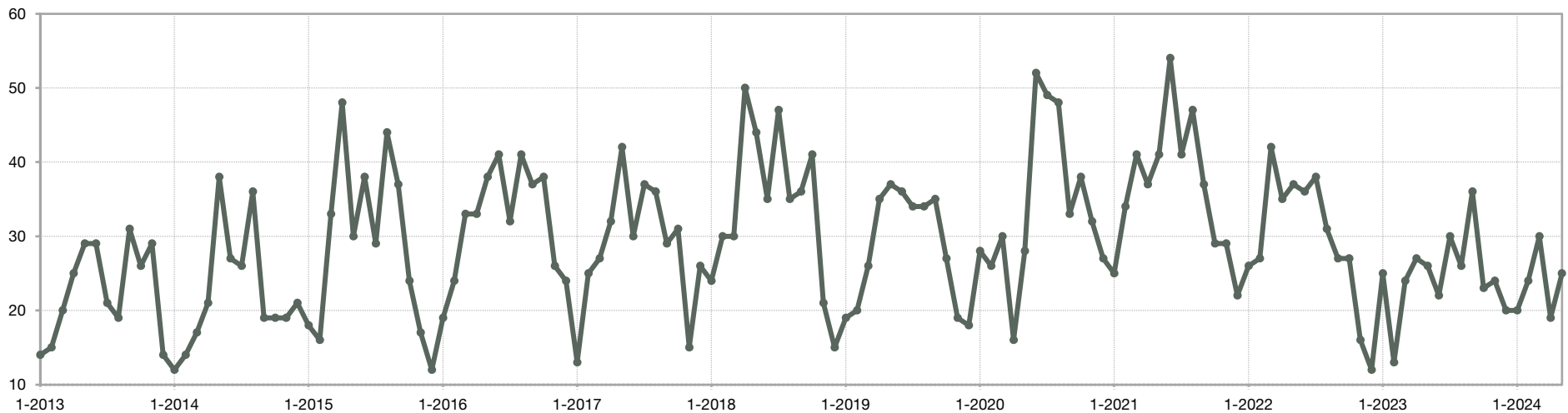


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	30	24	+25.0%
April 2024	19	27	-29.6%
<b>May 2024</b>	<b>25</b>	<b>26</b>	<b>-3.8%</b>
12-Month Avg	25	25	0.0%

## Historical Pending Sales by Month

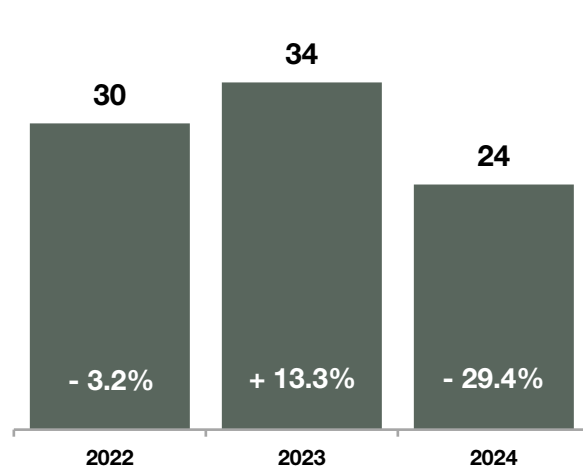


# Closed Sales

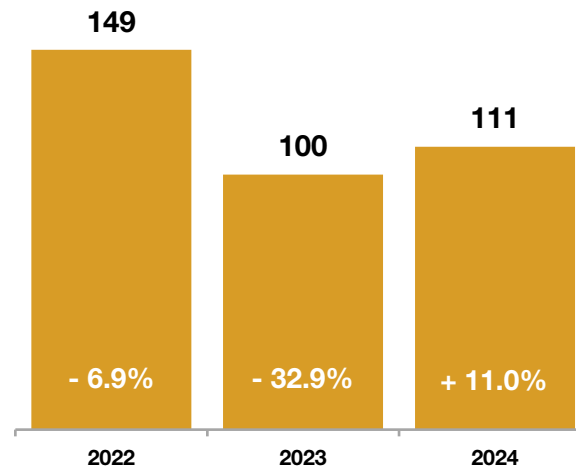
A count of the actual sales that closed in a given month.



## May

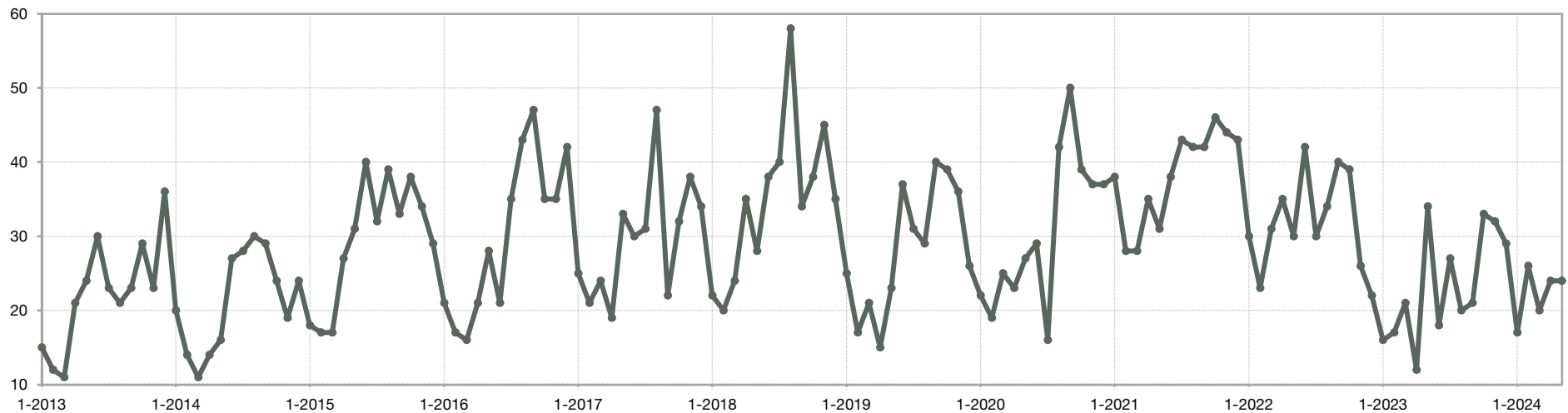


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
April 2024	24	12	+100.0%
<b>May 2024</b>	<b>24</b>	<b>34</b>	<b>-29.4%</b>
12-Month Avg	24	28	-14.3%

## Historical Closed Sales by Month

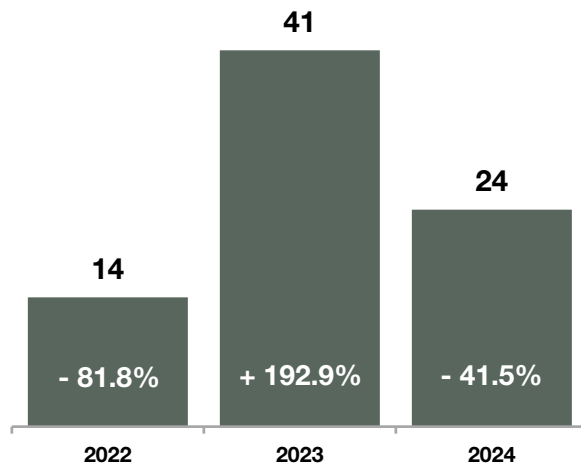


# Days on Market Until Sale

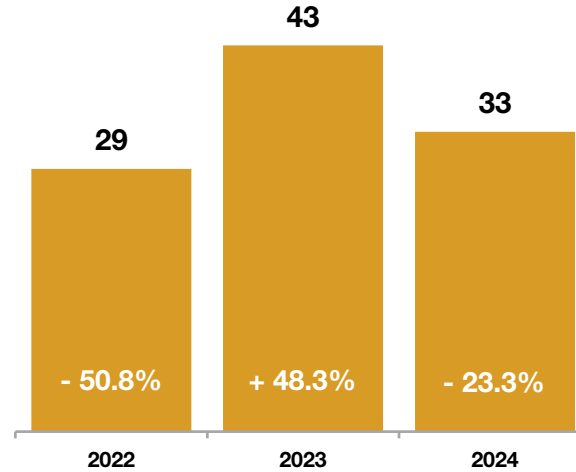
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



## Year to Date



Days on Market	Prior Year	Percent Change	
June 2023	8	33	-75.8%
July 2023	39	22	+77.3%
August 2023	26	15	+73.3%
September 2023	18	35	-48.6%
October 2023	37	13	+184.6%
November 2023	17	25	-32.0%
December 2023	24	37	-35.1%
January 2024	22	29	-24.1%
February 2024	42	42	0.0%
March 2024	37	57	-35.1%
April 2024	37	40	-7.5%
<b>May 2024</b>	<b>24</b>	<b>41</b>	<b>-41.5%</b>
12-Month Avg*	28	31	-9.7%

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

## Historical Days on Market Until Sale by Month

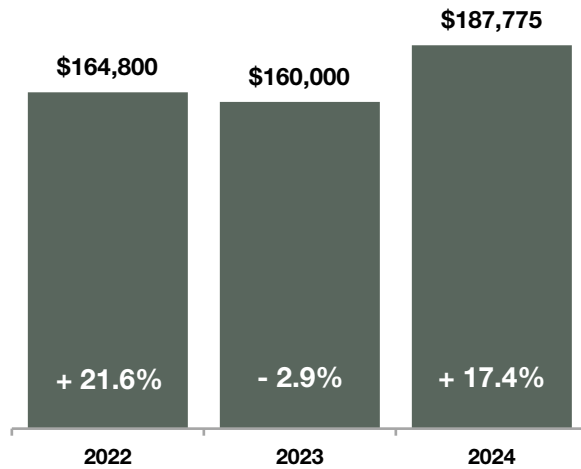


# Median Sales Price

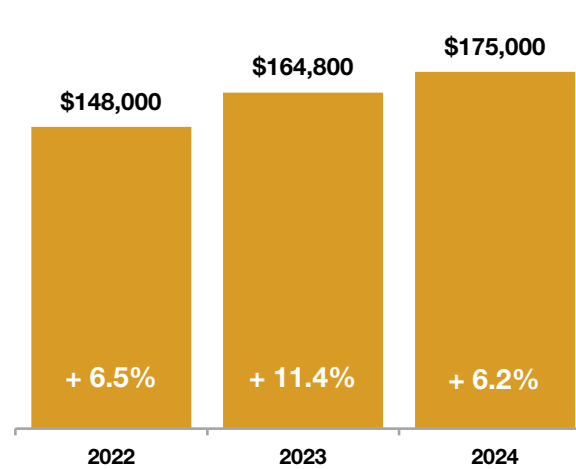
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



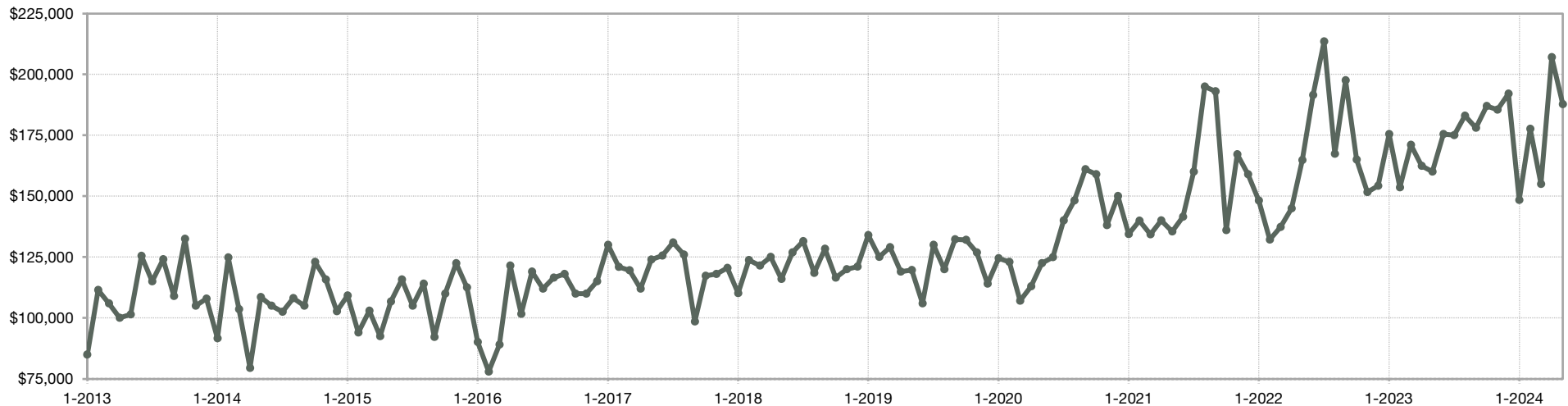
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
April 2024	\$207,000	\$162,400	+27.5%
<b>May 2024</b>	<b>\$187,775</b>	<b>\$160,000</b>	<b>+17.4%</b>
12-Month Med*	\$180,000	\$170,000	+5.9%

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

## Historical Median Sales Price by Month

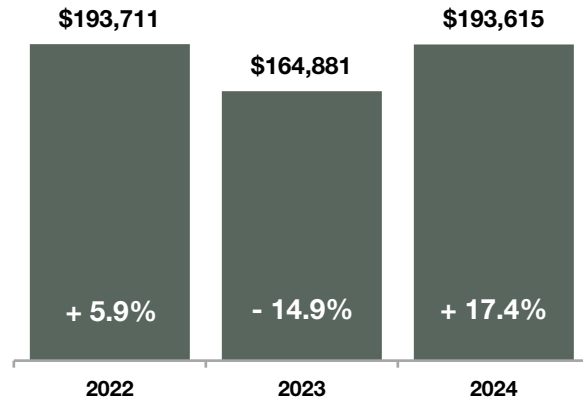


# Average Sales Price

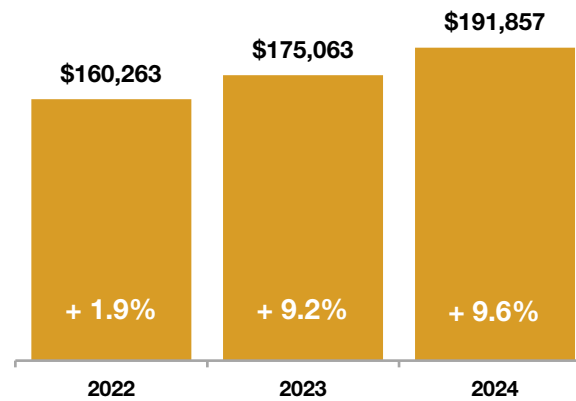
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



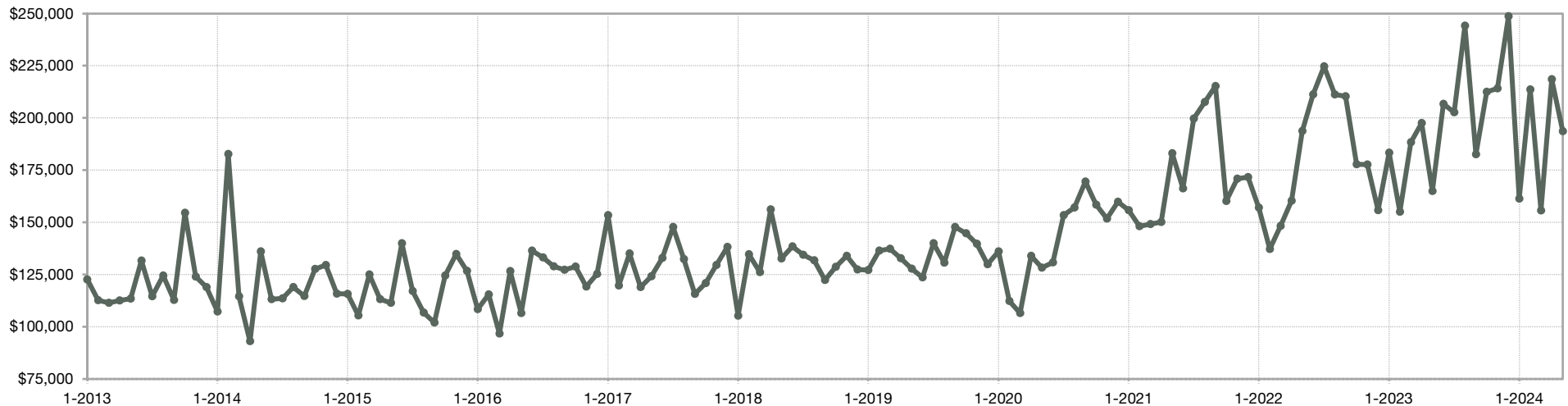
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
April 2024	\$218,428	\$197,423	+10.6%
<b>May 2024</b>	<b>\$193,615</b>	<b>\$164,881</b>	<b>+17.4%</b>
12-Month Avg*	\$207,120	\$191,299	+8.3%

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

## Historical Average Sales Price by Month



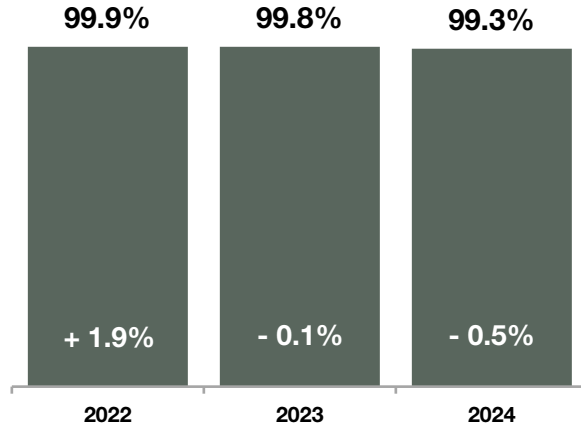


# Percent of List Price Received

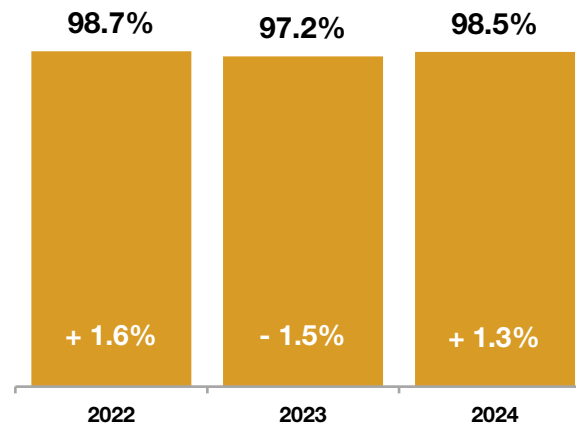
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



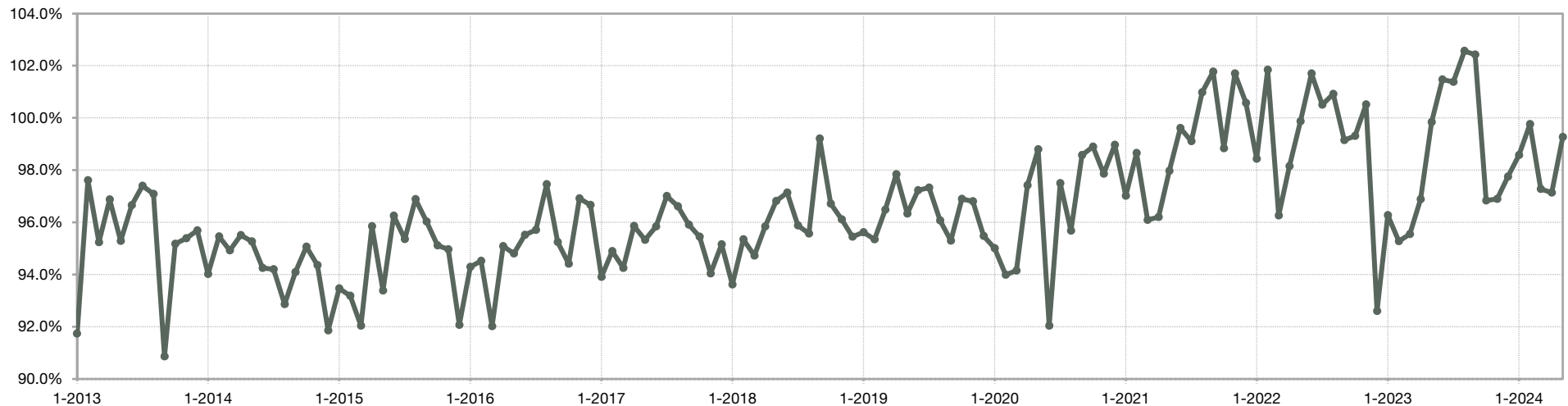
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2024	97.1%	96.9%	+0.2%
<b>May 2024</b>	<b>99.3%</b>	<b>99.8%</b>	<b>-0.5%</b>
12-Month Avg*	99.1%	98.9%	+0.2%

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

## Historical Percent of List Price Received by Month

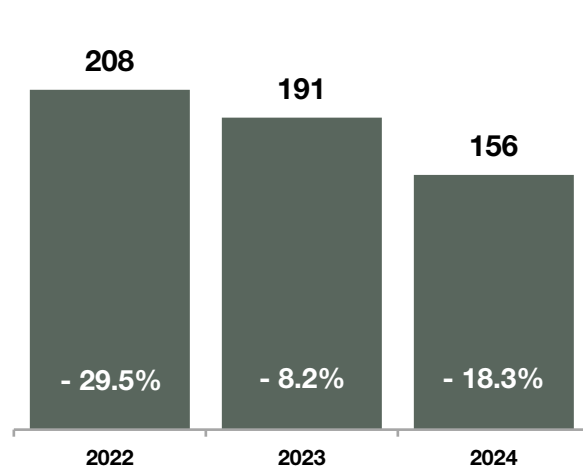


# Housing Affordability Index

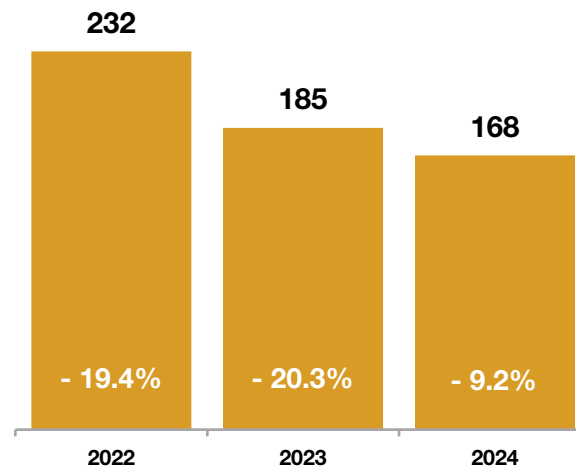
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

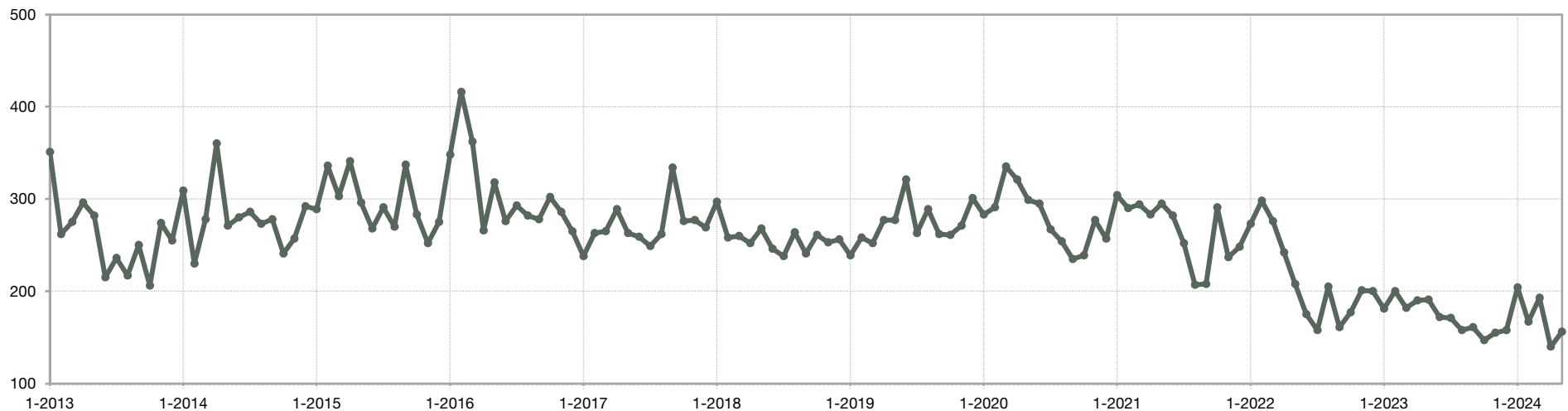


## Year to Date



	Affordability Index	Prior Year	Percent Change
June 2023	172	175	-1.7%
July 2023	171	158	+8.2%
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%
<b>May 2024</b>	<b>156</b>	<b>191</b>	<b>-18.3%</b>
12-Month Avg	165	185	-10.8%

## Historical Housing Affordability Index by Month

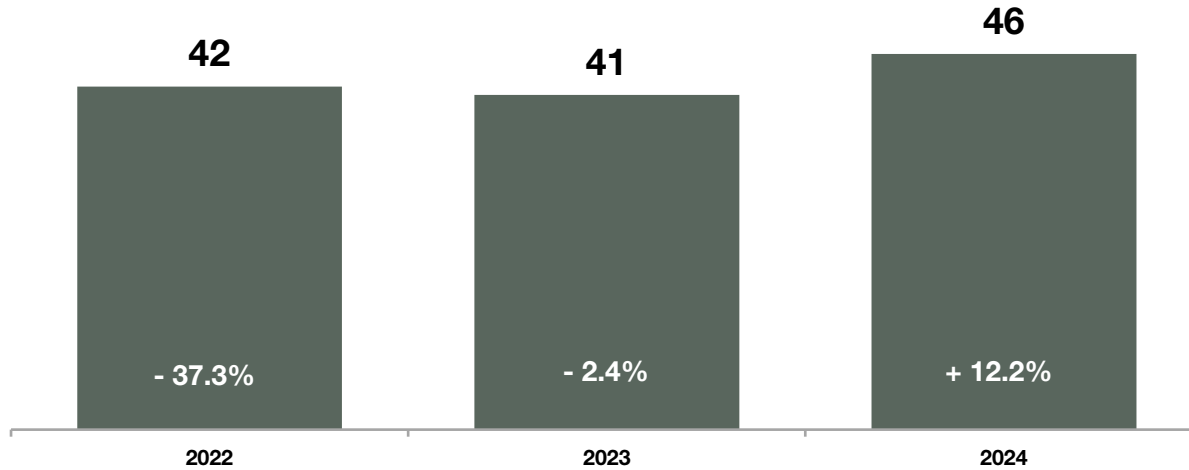


# Inventory of Homes for Sale

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

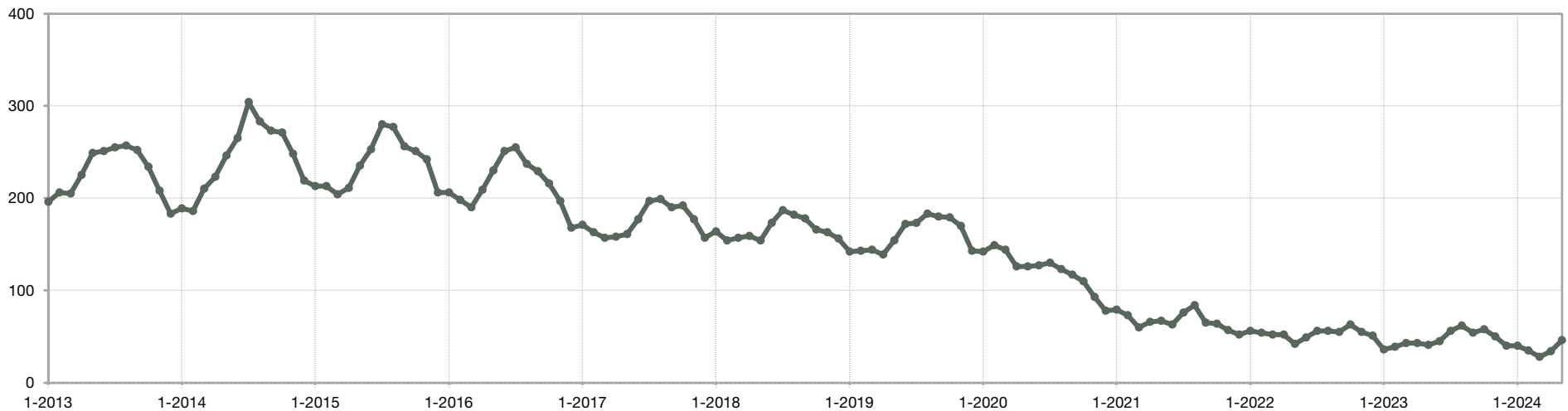


## May



Homes for Sale	Prior Year	Percent Change
June 2023	45	-8.2%
July 2023	56	0.0%
August 2023	62	+10.7%
September 2023	54	-1.8%
October 2023	58	-7.9%
November 2023	50	-9.1%
December 2023	40	-21.6%
January 2024	40	+11.1%
February 2024	35	-10.3%
March 2024	28	-34.9%
April 2024	34	-20.9%
<b>May 2024</b>	<b>46</b>	<b>+12.2%</b>
12-Month Avg	46	-6.1%

## Historical Inventory of Homes for Sale by Month

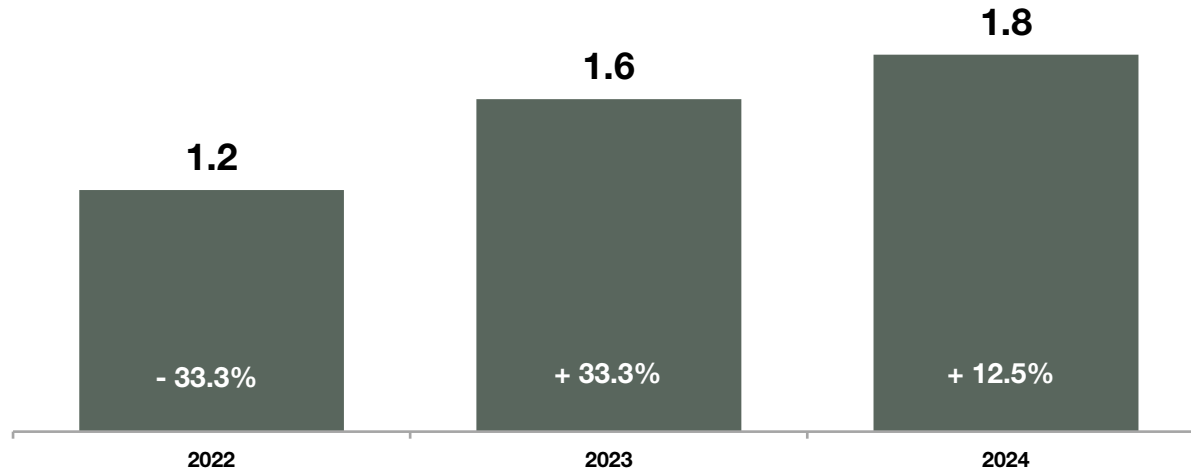


# Months Supply of Inventory

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.



## May



Months Supply		Prior Year	Percent Change
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%
April 2024	1.4	1.6	-12.5%
<b>May 2024</b>	<b>1.8</b>	<b>1.6</b>	<b>+12.5%</b>
12-Month Avg	1.9	1.6	+18.8%

## Historical Months Supply of Inventory by Month

