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MLS #S1338473. \$220,000. Call Linda Muirhead, Lic. RE Salesperson, cell 607-423-4256.

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Demand as hot as the weather

Cortland County Board of Realtors®
— The Voice of Real Estate

MAY 2021 MARKET REPORT

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings were up 46.9 percent to 47. Pending Sales decreased 21.4 percent to 22. Inventory shrank 24.6 percent to 92 units.

Prices moved higher as the Median Sales Price was up 10.4 percent to \$135,250. Days on Market increased 79.5 percent to 79 days. Months Supply of Inventory was down 40.9 percent to 2.6 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Current as of June 10, 2021. All data from the Cortland County Multiple Listing Service. Provided by the New York State Association of REALTORS®. Report © 2021 ShowingTime. For more articles, to find a local Realtor®, CCBR Affiliate Member, Appraiser or local listings, please visit www.cortlandmls.com.

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		32	47	+ 46.9%	173	195	+ 12.7%
Pending Sales		28	22	- 21.4%	128	151	+ 18.0%
Closed Sales		27	30	+ 11.1%	116	154	+ 32.8%
Days on Market		44	79	+ 79.5%	60	57	- 5.0%
Median Sales Price		\$122,500	\$135,250	+ 10.4%	\$120,000	\$139,000	+ 15.8%
Average Sales Price		\$128,173	\$181,985	+ 42.0%	\$123,503	\$157,433	+ 27.5%
Pct. of List Price Received		98.8%	97.8%	- 1.0%	96.0%	97.2%	+ 1.3%
Housing Affordability Index		271	250	- 7.7%	277	243	- 12.3%
Inventory of Homes for Sale		122	92	- 24.6%	--	--	--
Months Supply of Inventory		4.4	2.6	- 40.9%	--	--	--

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LARGE LOT • QUIET NEIGHBORHOOD

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Beautiful, well-kept home in Homer School District. Built in 1957. Public water/sewer.
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Mulching mistakes to avoid

Landscape features vary significantly from house to house. Some homeowners may prefer water features on their properties, while others focus on flowers that would be the envy of a botanical garden. Regardless of those preferences, lawn and garden enthusiasts who want to make their properties as idyllic as possible may eventually look to mulch to help them accomplish that goal.

Mulch helps soil retain moisture, which promotes strong, healthy flowers, plants, trees, and shrubs. And because soil beneath mulch retains more moisture than soil that's not protected by mulch, homeowners won't have to spend as much time watering mulched landscapes. That saves time and conserves water, which can be a big benefit in areas prone to drought and/or especially hot summers. Mulch also helps to suppress weed growth, which can ensure all that hard work needed to create an eye-catching garden won't be compromised by the presence of unsightly, thirsty weeds.

Mulching seems like a simple task, and it can be. But that does not mean homeowners cannot make mistakes when mulching. The following are some common mulching mistakes to avoid as lawn and garden season hits full swing.

◆ **Not enough mulch:** Mulch is ineffective when spread too

thin. The Virginia Cooperative Extension at Virginia Tech and Virginia State University recommends applying mulch no less than two inches in depth. Anything less than that will prove ineffective at preventing weed growth and helping the soil retain moisture, and that means you will need to water more often.

◆ **Poorly located mulch:** Mulch should not be placed too close to plant stems or tree trunks. When it is, tissue is so wet that it makes for a perfect environment for disease and insect infestation.

◆ **Failing to mulch to the drip line:** The drip line of a tree refers to the outermost circumference of the tree's canopy from which water drips onto the ground. The VCE recommends mulching to the drip line of a plant or tree, which ensures the plant or tree will get the most out of the mulch. Mulching to the drip line also minimizes competition from the grass, leading to stronger plants and trees.

◆ **Failing to weed before mulching:** Weeds should be removed prior to mulching. If they're not, the mulch can provide the same growing environment for weeds that you're trying to create for your plants and trees.

Mulching benefits a landscape in myriad ways, especially when homeowners avoid some common mulching mistakes.

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What to know when choosing a shower

If you need to install a new shower in your bathroom, the dimensions of the area where you'll place it are a key consideration. Here are several other things to think about when making a purchase decision.

1. Type

There are several kinds of showers to choose from, including:

- One-piece showers. They're watertight and affordable but a little bulky.
- Modular showers. These are suitable for most bathrooms but difficult to maintain.
- Traditional shower cabins. They're affordable and compact but utilitarian.
- Tiled showers. They're beautiful and durable but a little pricey.
- Adapted showers. These are spacious and accessible but difficult to install.

2. Material

When it comes to materials, you can choose from:

- ABS plastic. It's lightweight but difficult to maintain.
- Acrylic. It's esthetically pleasing but scratches easily.
- Fiberglass. It's affordable but prone to cracking.
- Polymer. It's easy to install but not very durable.
- Tempered glass. It's scratch-resistant but heavy.

3. Door

When it comes to shower doors, each type has its pros and cons. Options include:

- Sliding doors. They're space-saving but difficult to clean.
- Pivoting doors. They're versatile but prone to leaks.
- Swinging doors. They're roomy but require more maintenance.

4. Accessories

Faucets are available in a variety of styles and materials including chrome, stainless steel and brushed nickel. In addition, when it comes to shower heads, you can opt for a fixed, handheld, high-pressure, rainfall or body jet system.



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It's time to RENOIVATE!



If being stuck at home during the pandemic has given you the urge to renovate, you're not alone. Here are some tips and ideas to help you upgrade your living space.

Renovation trends

Home upgrades are set to ramp up in 2021. According to a survey by porch.com, nearly 60 percent of Americans admitted that spending more time inside during the pandemic inspired them to renovate their home. Here are some of the latest trends you may want to get in on:

1. Making homes more hygienic. Since porcelain only absorbs 0.1

percent of bacteria, many homeowners are using this material for their countertops and floors. Additionally, touchless faucets and smart soap dispensers have become increasingly popular.

2. Enhancing outdoor spaces. When public spaces were shut down, many homeowners focused their attention on upgrading their backyards. Screened porches, gazebos, decks, pools and hot tubs are now all the rage as people look for new ways to make the most of spending time at home.

3. Creating multipurpose rooms.

For many people, working from home made it necessary to rearrange one or more rooms to serve as an office, school, gym or studio. Designing a multifunctional room is a great way to make the most of your living space.

4. Letting in more natural light. Pandemic lockdowns inspired homeowners to bring the outdoors inside with windows and skylights. Natural light not only makes a space brighter, but it can also boost your mood and productivity.

Remodeling during the pandemic Before starting your renovation

project, it's a good idea to get quotes from several contractors. Since the price of building materials has skyrocketed due to a limit in supplies, shopping around for the right contractor can help you stay within your budget. In addition, you may want to find out if they offer a price adjustment clause in their contract to recoup any increased costs.

As with any renovation, planning for delays and unexpected bumps in the road is a must. Before starting your upgrade, make sure you have all the necessary building permits and licenses. You should also sign an agreement with your

contractor that outlines mandatory deadlines. This will help keep the project on track.

Additionally, you should consider when you plan on starting your renovation project. For example, since materials and contractors may be more available in the fall or winter, your project could get completed faster during this time of the year.

Lastly, if you want to minimize costs, look into receiving reimbursements from the energy efficiency assistance programs in your area. An online search will help you find out how to apply and take advantage of these savings.

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What our Clients Have to Say

"Thank you for your help with the purchase, everything that you and Yaman Real Estate handled was quick and seamless—even though the market is super busy. I would definitely recommend you and Yaman Real Estate to anyone in the area looking to purchase or sell. Thanks again, it was a pleasure."

"Our selling situation came with some hurdles and our Yaman Real Estate agent handled them like a champ. We would definitely recommend using them for your real estate needs!!"

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