



Good to be HOME

Decorate. Design. Unwind.





Real Estate Corner

Low rates, inventory mean high prices

Cortland County Board of Realtors®
— The Voice of Real Estate
June 2021 Market Report

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings were down 5.2 percent to 55. Pending Sales decreased 33.3 percent to 32. Inventory shrank 25.0 percent to 93 units.

Prices moved higher as the Median Sales Price was up 12.1 percent to \$140,000. Days on Market decreased 71.4 percent to 28 days. Months Supply of Inventory was down 37.2 percent to 2.7 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

Current as of July 10, 2021. All data from the Cortland County Multiple Listing Service.

Provided by the New York State Association of REALTORS®. Report © 2021 ShowingTime.

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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	6-2020	6-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		58	55	- 5.2%	231	250	+ 8.2%
Pending Sales		48	32	- 33.3%	176	197	+ 11.9%
Closed Sales		29	35	+ 20.7%	145	190	+ 31.0%
Days on Market		98	28	- 71.4%	67	51	- 23.9%
Median Sales Price		\$124,900	\$140,000	+ 12.1%	\$120,000	\$139,700	+ 16.4%
Average Sales Price		\$130,791	\$138,921	+ 6.2%	\$124,960	\$154,316	+ 23.5%
Pct. of List Price Received		92.0%	99.8%	+ 8.5%	95.2%	97.7%	+ 2.6%
Housing Affordability Index		268	244	- 9.0%	279	244	- 12.5%
Inventory of Homes for Sale		124	93	- 25.0%	--	--	--
Months Supply of Inventory		4.3	2.7	- 37.2%	--	--	--

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THE LAWS OF LANDSCAPING

Safety first when clearing

New homeowners often see their homes as blank canvases. Looking at a home as a blank canvas is typically associated with its interior, but it also can apply to landscaping.

Homes are empty of furniture and decorative items like photos and art on the walls when new homeowners move in. That makes it easy to see the interior of a home as a blank canvas. But that's not always so easy in the garden or the yard, where brush, overgrown plants or trees and other eyesores might have been left behind by the previous owners. A landscape must be cleared out before it can be seen as a blank canvas. Though clearing land may seem like a straightforward process, no one knows what lies beneath overgrowth or neglected areas of a yard or garden. Do-it-yourselfers can typically clear land on their own, but some safety strategies should be kept in mind to ensure the process goes smoothly.

Wear appropriate PPE.

Personal protective equipment should be worn when clearing land. The appropriate PPE when clearing land includes attire and other gear that many homeowners likely already have on hand. A long-sleeve shirt, puncture proof pants and gloves and slip-resistant work boots should be worn when clearing land. Homeowners also may want to invest in a hard hat if they will be cutting branches off of trees or cutting trees down. A face shield also may be a good bet depending on the scale and potential dangers of the project.

Contact your utility company

Overhead power and telephone lines are visible to the naked eye, and homeowners should be con-

scious of those lines as they cut any high branches. But underground lines are not visible, and that can make clearing land dangerous. Homeowners are urged to contact their utility companies before they begin to clear any land so they can determine if any underground lines are beneath areas they intend to clear out.

Get a lay of the land.

Carefully inspect the area to be cleared prior to starting the project. Inspections can reveal the density of any vegetation that may need to be removed and reveal if there are any harmful plants like poison ivy growing. Many DIYers can remove small trees on their own, but a professional tree service may be necessary for large trees or those located close to the house. Homeowners won't want to cut down a tree, even a small one, if it can potentially fall onto the house. In addition, homeowners who are unfamiliar with chippers or stump grinders may be better off hiring a tree service to clear trees.

Don't go it alone.

No one should clear land alone. Even small projects are best tackled by at least two people. Should someone get injured during the project, the presence of another person ensures someone can immediately call for help. In addition, clearing land can be more difficult than it appears, and having at least two people to pull old shrubs or carry tree branches reduces the risk of injury.

Safety should be the utmost priority as homeowners prepare to clear land on their properties.



TAYLOR

4 BR home situated on 133 acres including 40 acre Solon Pond.
S1302031
\$279,000
Tracy Koenig

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Barn with lots of potential uses on just above 1 acre of land
S1347662
\$100,000
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Stunning Tudor with a separate Ranch style home.
S1269630
\$639,900
Terry Howell

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Build your custom home, so many options available!
S1315146
\$289,000
Pamela Cullip

CINCINNATUS

Great spacious 5BR/2BA Colonial home nestled on a dead end street. Landscaped grounds, pool & deck!
S1315271
\$179,900
Terry Howell

MORAVIA VILLAGE

Historic home built in 1874 with just over 7,400 sf of living space situated on .9 of an acre—truly amazing!
S1325326
\$498,500
Tim Alger

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CINCINNATUS

Nice ranch style and fully insulated metal home on a 2-acre perfect for hunting, with bonus barn!
S1333852
\$49,900
Terry Howell

CORTLAND
PRICE REDUCED

Great 2-story home that has lots of character, beautiful hardwood floors, lots of windows for natural light!
S1345820
\$129,000
Pam Williams

CORTLAND

Charming 2-story home on the west end in just over 2,000 sq ft
S1349887
\$128,000
Sue Sherman-Broyles

VIRGIL

Walk to the ski slopes! Tri-level condo, updated throughout. Low HOA fees.
S1350055
\$99,900
Susan Briggs

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CORTLAND

A barn, 3-4BR house, and 3-car garage with apartment all on 20 acres of land!
S1350638
\$260,000
Pam Williams

OTSELIC
PRICE REDUCED

Completely renovated move-in ready ranch with huge backyard overlooking the Otselec River!
S1338834
\$115,000
Karina Murphy



PICK YOUR PAINT

How to choose colors for home interiors

Many components combine to define a home's interior. Some homeowners may be partial to certain styles, such as ultra modern or farmhouse, while others may opt for a more traditional look that cannot necessarily be categorized as one style or another. Though many homeowners may spend considerable time and devote a lot of energy to making their home embody a certain style, those who aren't willing to commit to a particular look can lean on one component to make a stylish statement all their own: paint.

Color can be a part of every homeowner's design arsenal. Bold colors can be used to create a stunning accent wall, while homes with open concepts often utilize color to define rooms. Homeowners who want to revitalize their home interiors can do so with paint, and this ap-

proach doesn't require homeowners to commit to a whole new design style.

Though paint may seem simple to novices, homeowners who have painted home interiors in the past recognize how complicated the process of picking paint can be. Paint retailers have a seemingly endless swatch of paint colors to choose from, and before long homeowners heads may be spinning as they try to narrow down their options. The following tips can help homeowners pick the perfect paint for their home interiors.

► **Take stock, and photographs, of your current furnishings.** Many interior designers rely on a simple technique when recommending color schemes to their clients. Choose a standout color from existing furnishings, such as the dominant color



from a patterned decorative pillow or piece of furniture, and then look for the same shade to paint the walls. A photograph of the item can be handy when visiting the paint store.

► **Lighten colors as you go up.** The home renovation and design experts at HGTV recommend picking darker color values for the floor, medium color values for the walls and light values for the ceiling. This approach mimics the look of the great outdoors, where the ground tends to be darker than the trees, and the trees are darker than the blue sky.

► **Utilize paint to create the vibe you want.** The home renovation experts at This Old House note that colors evoke an emotional response. Cool colors like blue and green give off a relaxing vibe, which makes them ideal for bedrooms and

bathrooms. Red is an intense color that can up the energy ante in any room, which can make it an option for homeowners who want to spark debate around their dinner tables.

► **Give personal preference its place at the table.** Though interior designers may have years of experience picking paint colors for a home and researchers may have determined how certain colors can be utilized to create a desired ambiance in a given room, ultimately homeowners are the ones who will be living in the home. So it's important that homeowners pick colors they like for their home interiors.

Paint is an inexpensive way to transform a room. Homeowners can rely on a combination of color strategies and their personal preferences as they try to decide which colors they want on their interior walls.

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