

Monthly Indicators



January 2016

The natural ending point that is each December gives way every year to the optimism of January. This is particularly pronounced when the economy is strong and economists across the land are predicting increases in both prices and home sales. Granted, there has been some measured language surrounding the positive thinking. Although we are looking forward to a mostly decent year in real estate, it should be the kind of activity akin to a sure and steady life being lived rather than the jolt of a lottery win, which is just the way we want it.

New Listings were up 9.8 percent to 191. Pending Sales increased 39.5 percent to 113. Inventory shrank 9.7 percent to 874 units.

Prices moved higher as the Median Sales Price was up 2.9 percent to \$108,000. Days on Market decreased 45.8 percent to 97 days, the twelfth consecutive month of year-over-year declines. Months Supply of Inventory was down 14.3 percent to 7.2 months, indicating that demand increased relative to supply.

Other than the change of another month and year, little else is changed in residential real estate both nationally and locally. Unemployment is solidly about the same, housing metric trends are running about the same for now and the sunny outlook is still at about high noon. Same is the sound of 2016, so get curled up and comfy with the song, because we are likely to sing it a lot this year.

Activity Snapshot

+ 7.8% **+ 2.9%** **- 9.7%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Chemung, Schuyler, Steuben, Tioga and Yates Counties, comprised 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.



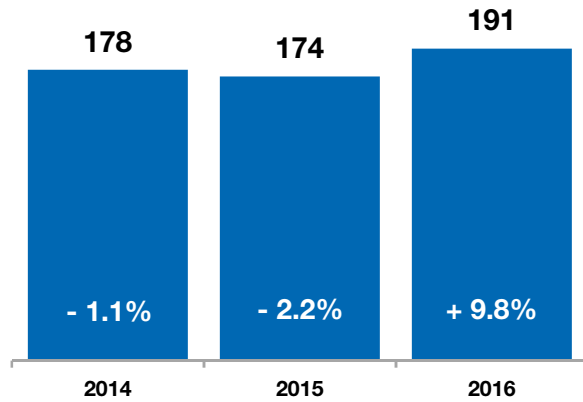
Key Metrics	Historical Sparkbars	1-2015	1-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		174	191	+ 9.8%	174	191	+ 9.8%
Pending Sales		81	113	+ 39.5%	81	113	+ 39.5%
Closed Sales		77	83	+ 7.8%	77	83	+ 7.8%
Days on Market		179	97	- 45.8%	179	97	- 45.8%
Median Sales Price		\$105,000	\$108,000	+ 2.9%	\$105,000	\$108,000	+ 2.9%
Avg. Sales Price		\$128,375	\$120,456	- 6.2%	\$128,375	\$120,456	- 6.2%
Pct. of List Price Received		94.0%	94.3%	+ 0.3%	94.0%	94.3%	+ 0.3%
Affordability Index		330	313	- 5.2%	330	313	- 5.2%
Homes for Sale		968	874	- 9.7%	--	--	--
Months Supply		8.4	7.2	- 14.3%	--	--	--

New Listings

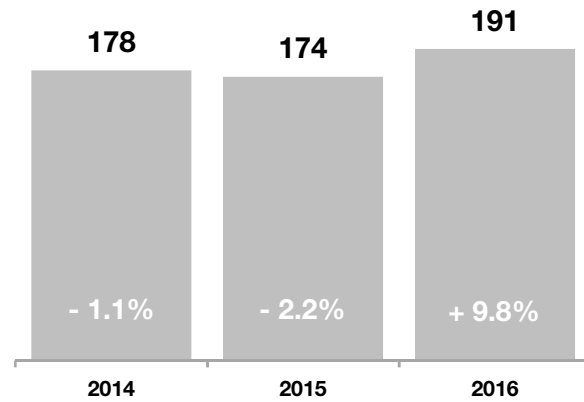
A count of the properties that have been newly listed on the market in a given month.



January



Year to Date



	New Listings	Prior Year	Percent Change
February 2015	116	153	-24.2%
March 2015	198	237	-16.5%
April 2015	290	276	+5.1%
May 2015	276	285	-3.2%
June 2015	285	305	-6.6%
July 2015	256	258	-0.8%
August 2015	253	249	+1.6%
September 2015	223	218	+2.3%
October 2015	207	176	+17.6%
November 2015	142	121	+17.4%
December 2015	99	106	-6.6%
January 2016	191	174	+9.8%
12-Month Avg	211	213	-0.9%

Historical New Listings by Month

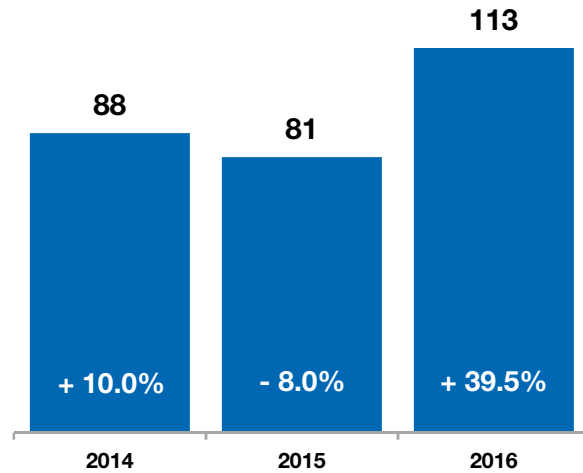


Pending Sales

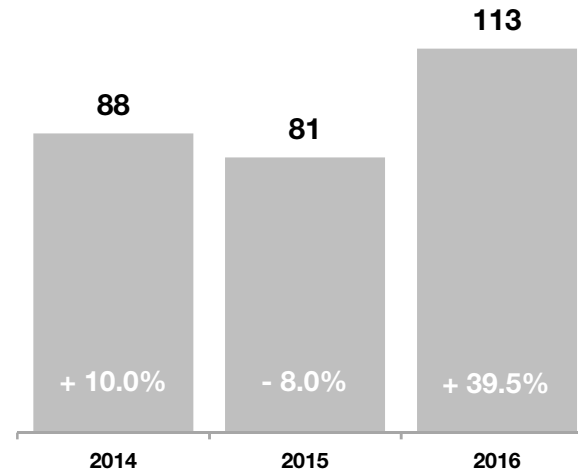
A count of the properties on which offers have been accepted in a given month.



January



Year to Date



Pending Sales	Prior Year	Percent Change
February 2015	86	+21.1%
March 2015	130	+32.7%
April 2015	137	+2.2%
May 2015	152	+29.9%
June 2015	137	-17.0%
July 2015	139	-9.2%
August 2015	120	-5.5%
September 2015	136	+5.4%
October 2015	132	+2.3%
November 2015	101	+7.4%
December 2015	80	-11.1%
January 2016	113	+39.5%
12-Month Avg	122	+5.2%

Historical Pending Sales by Month

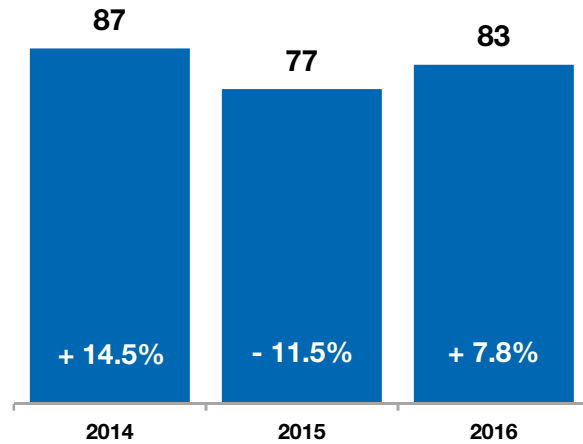


Closed Sales

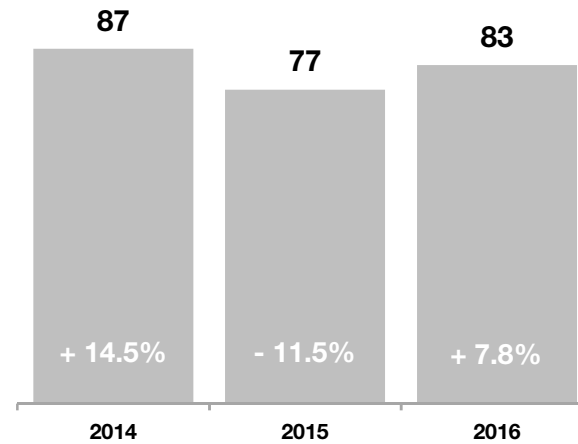
A count of the actual sales that closed in a given month.



January



Year to Date



	Closed Sales	Prior Year	Percent Change
February 2015	87	56	+55.4%
March 2015	81	92	-12.0%
April 2015	84	87	-3.4%
May 2015	105	99	+6.1%
June 2015	139	135	+3.0%
July 2015	168	144	+16.7%
August 2015	145	141	+2.8%
September 2015	106	142	-25.4%
October 2015	137	147	-6.8%
November 2015	117	105	+11.4%
December 2015	129	93	+38.7%
January 2016	83	77	+7.8%
12-Month Avg	115	110	+4.5%

Historical Closed Sales by Month

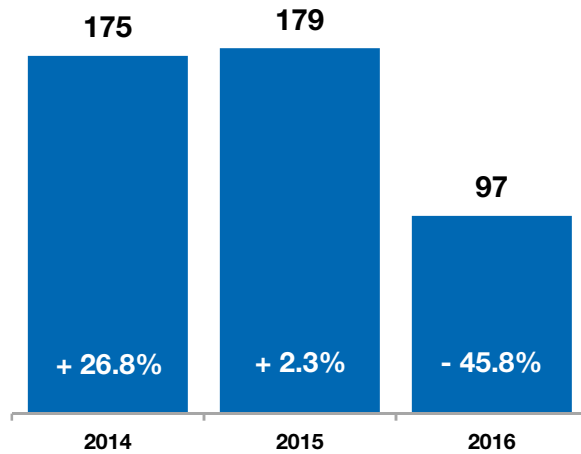


Days on Market Until Sale

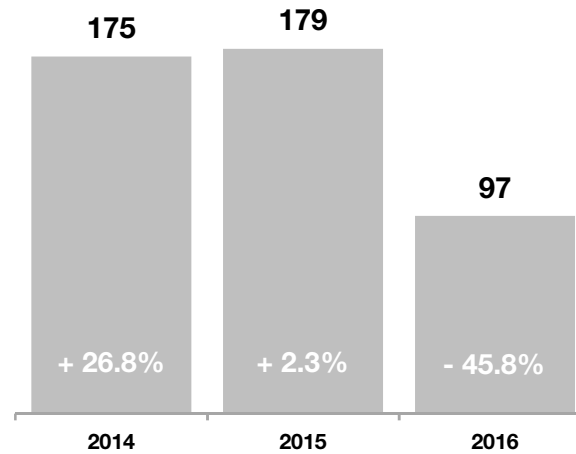
Average number of days between when a property is listed and when it is closed in a given month.



January



Year to Date



Days on Market	Prior Year	Percent Change
February 2015	115	-30.3%
March 2015	132	-21.9%
April 2015	121	-34.9%
May 2015	114	-41.8%
June 2015	117	-26.4%
July 2015	102	-35.0%
August 2015	86	-41.5%
September 2015	86	-46.9%
October 2015	103	-32.7%
November 2015	106	-40.1%
December 2015	91	-52.4%
January 2016	97	-45.8%
12-Month Avg*	104	-38.1%

* Average Days on Market of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

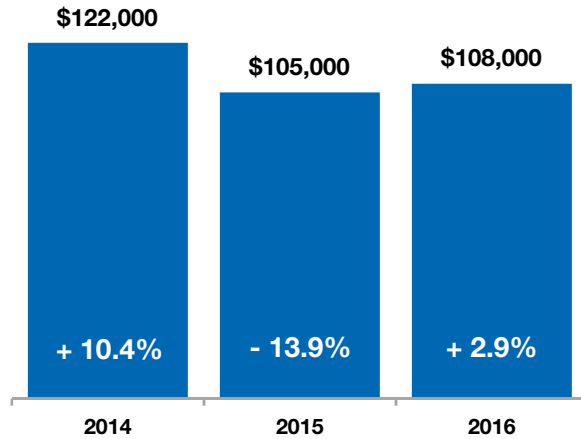


Median Sales Price

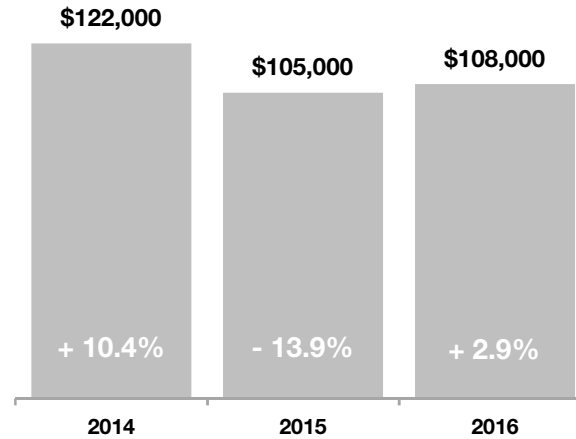
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



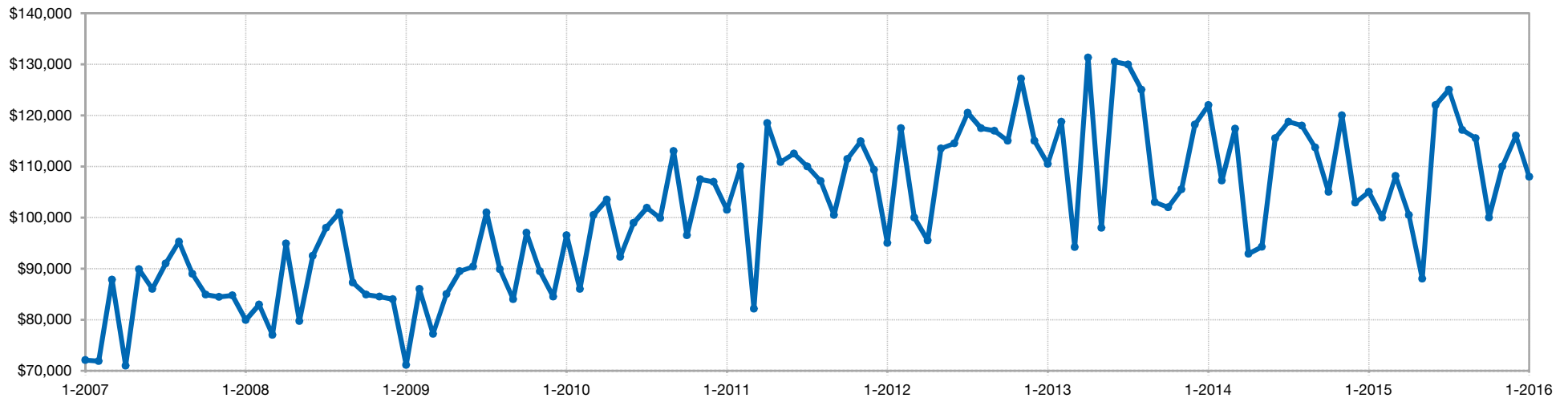
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2015	\$100,000	\$107,250	-6.8%
March 2015	\$108,145	\$117,400	-7.9%
April 2015	\$100,500	\$92,875	+8.2%
May 2015	\$88,000	\$94,250	-6.6%
June 2015	\$122,000	\$115,500	+5.6%
July 2015	\$125,000	\$118,725	+5.3%
August 2015	\$117,153	\$118,000	-0.7%
September 2015	\$115,500	\$113,697	+1.6%
October 2015	\$100,000	\$105,000	-4.8%
November 2015	\$110,000	\$120,000	-8.3%
December 2015	\$116,000	\$102,900	+12.7%
January 2016	\$108,000	\$105,000	+2.9%
12-Month Med*	\$110,000	\$110,100	-0.1%

* Median Sales Price of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

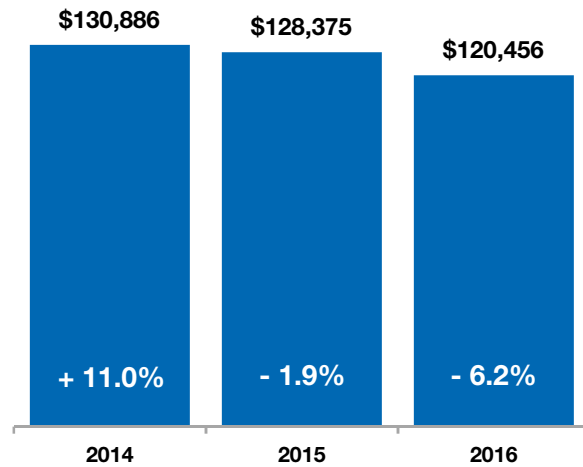


Average Sales Price

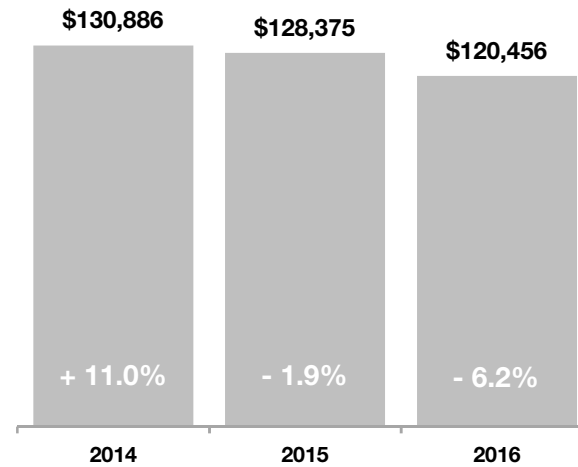
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



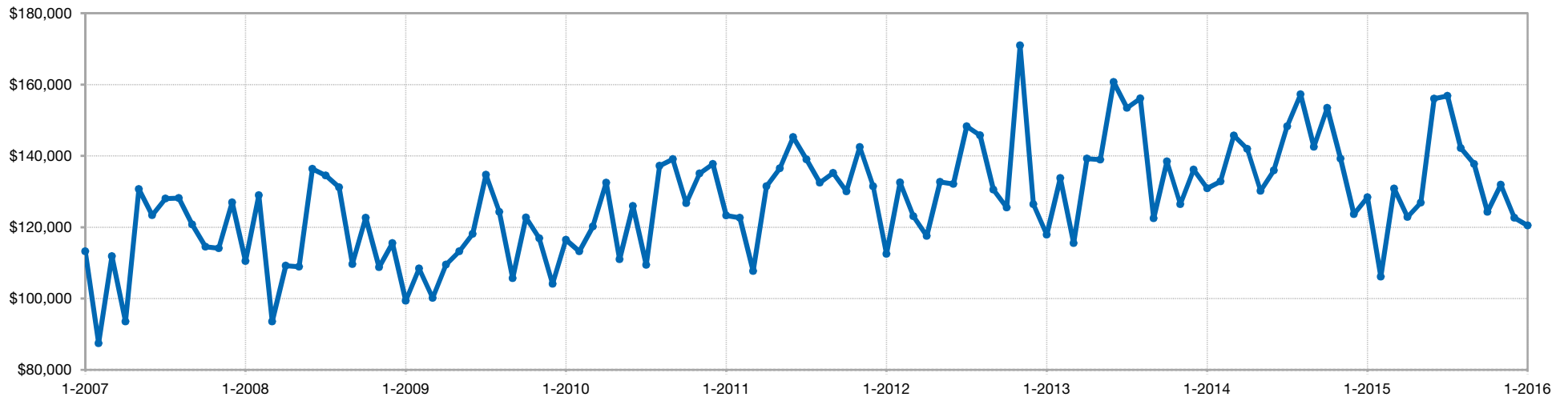
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2015	\$106,108	\$132,811	-20.1%
March 2015	\$130,809	\$145,683	-10.2%
April 2015	\$122,806	\$141,913	-13.5%
May 2015	\$126,847	\$130,186	-2.6%
June 2015	\$156,008	\$135,916	+14.8%
July 2015	\$156,801	\$148,232	+5.8%
August 2015	\$142,170	\$157,209	-9.6%
September 2015	\$137,738	\$142,483	-3.3%
October 2015	\$124,290	\$153,441	-19.0%
November 2015	\$131,906	\$139,218	-5.3%
December 2015	\$122,601	\$123,653	-0.9%
January 2016	\$120,456	\$128,375	-6.2%
12-Month Avg*	\$133,944	\$141,682	-5.5%

* Avg. Sales Price of all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

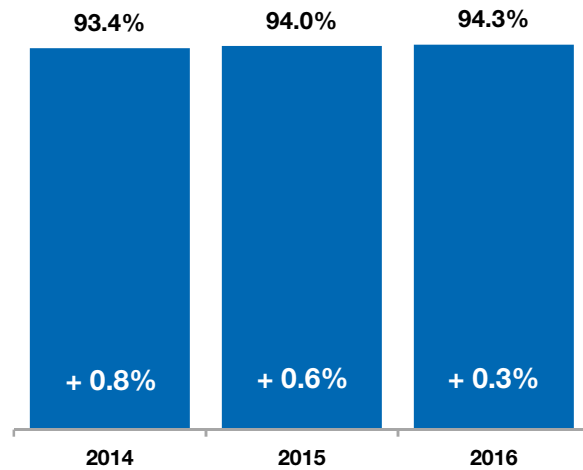


Percent of List Price Received

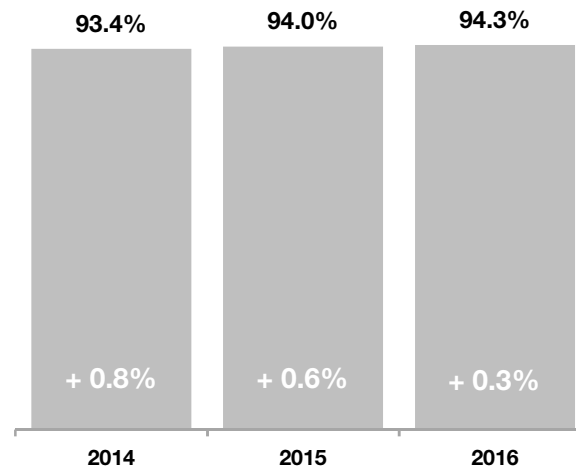
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2015	93.9%	91.8%	+2.3%
March 2015	93.4%	93.9%	-0.5%
April 2015	93.9%	92.3%	+1.7%
May 2015	94.5%	94.3%	+0.2%
June 2015	96.4%	95.3%	+1.2%
July 2015	95.2%	94.8%	+0.4%
August 2015	94.8%	94.1%	+0.7%
September 2015	94.7%	95.9%	-1.3%
October 2015	93.8%	94.3%	-0.5%
November 2015	94.2%	94.3%	-0.1%
December 2015	93.8%	93.8%	0.0%
January 2016	94.3%	94.0%	+0.3%
12-Month Avg*	94.5%	94.3%	+0.2%

* Average Pct. of List Price Received for all properties from February 2015 through January 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

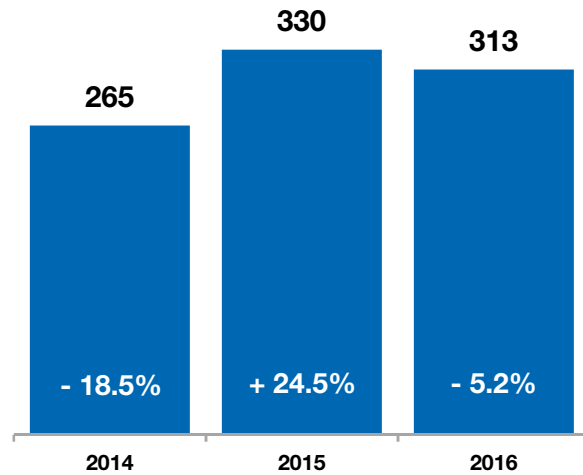


Housing Affordability Index

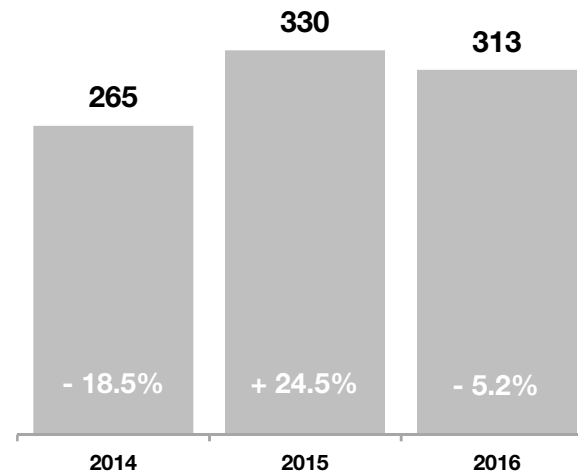
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

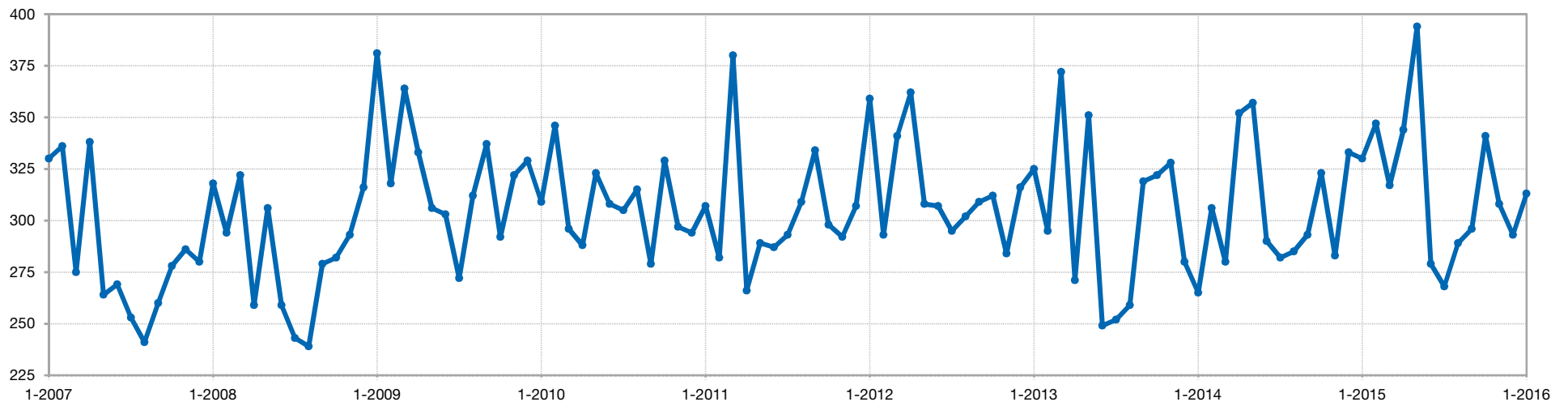


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2015	347	306	+13.4%
March 2015	317	280	+13.2%
April 2015	344	352	-2.3%
May 2015	394	357	+10.4%
June 2015	279	290	-3.8%
July 2015	268	282	-5.0%
August 2015	289	285	+1.4%
September 2015	296	293	+1.0%
October 2015	341	323	+5.6%
November 2015	308	283	+8.8%
December 2015	293	333	-12.0%
January 2016	313	330	-5.2%
12-Month Avg	316	310	+2.0%

Historical Housing Affordability Index by Month

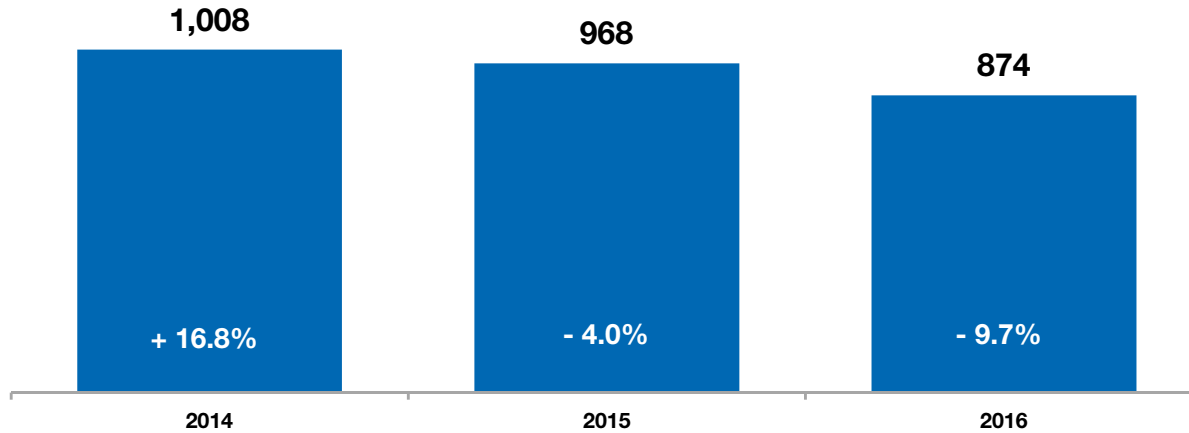


Inventory of Homes for Sale

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



January



	Homes for Sale	Prior Year	Percent Change
February 2015	931	984	-5.4%
March 2015	936	1,060	-11.7%
April 2015	1,007	1,129	-10.8%
May 2015	1,045	1,219	-14.3%
June 2015	1,125	1,272	-11.6%
July 2015	1,151	1,255	-8.3%
August 2015	1,168	1,283	-9.0%
September 2015	1,146	1,253	-8.5%
October 2015	1,087	1,184	-8.2%
November 2015	1,008	1,079	-6.6%
December 2015	885	963	-8.1%
January 2016	874	968	-9.7%
12-Month Avg	1,030	1,137	-9.4%

Historical Inventory of Homes for Sale by Month

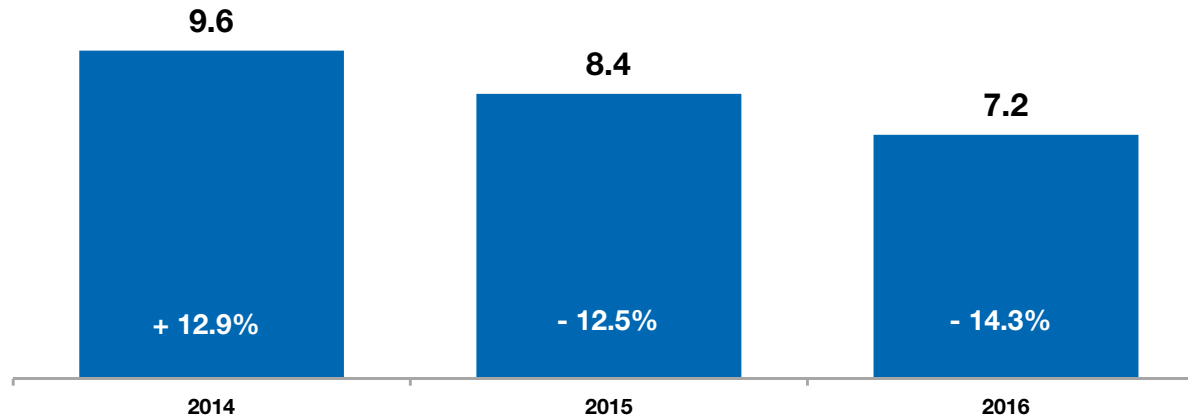


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
February 2015	8.0	9.5	-15.8%
March 2015	7.8	10.3	-24.3%
April 2015	8.4	10.7	-21.5%
May 2015	8.5	11.6	-26.7%
June 2015	9.3	11.8	-21.2%
July 2015	9.7	11.4	-14.9%
August 2015	9.8	11.7	-16.2%
September 2015	9.6	11.3	-15.0%
October 2015	9.1	10.4	-12.5%
November 2015	8.4	9.4	-10.6%
December 2015	7.4	8.3	-10.8%
January 2016	7.2	8.4	-14.3%
12-Month Avg	8.6	10.4	-17.3%

Historical Months Supply of Inventory by Month

