

# Monthly Indicators



## February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings were up 43.1 percent to 166. Pending Sales increased 50.0 percent to 129. Inventory shrank 7.8 percent to 858 units.

Prices were still soft as the Median Sales Price was down 5.0 percent to \$95,000. Days on Market increased 13.0 percent to 130 days. Months Supply of Inventory was down 13.8 percent to 6.9 months, indicating that demand increased relative to supply.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

## Activity Snapshot

**- 6.9%**

**- 5.0%**

**- 7.8%**

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.



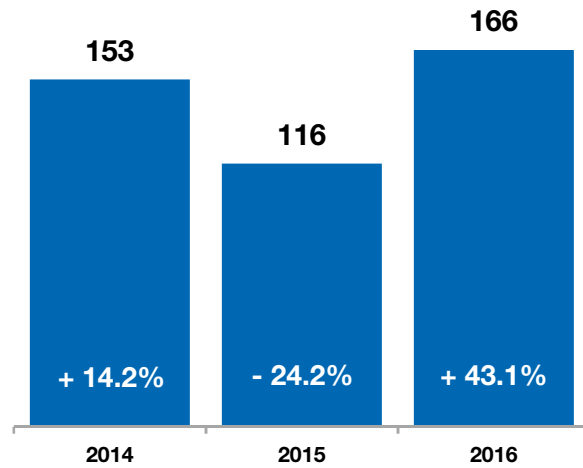
Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		116	<b>166</b>	+ 43.1%	290	<b>358</b>	+ 23.4%
<b>Pending Sales</b>		86	<b>129</b>	+ 50.0%	168	<b>234</b>	+ 39.3%
<b>Closed Sales</b>		87	<b>81</b>	- 6.9%	164	<b>169</b>	+ 3.0%
<b>Days on Market</b>		115	<b>130</b>	+ 13.0%	145	<b>112</b>	- 22.8%
<b>Median Sales Price</b>		\$100,000	<b>\$95,000</b>	- 5.0%	\$100,500	<b>\$105,000</b>	+ 4.5%
<b>Avg. Sales Price</b>		\$106,108	<b>\$110,991</b>	+ 4.6%	\$116,562	<b>\$116,778</b>	+ 0.2%
<b>Pct. of List Price Received</b>		93.9%	<b>92.2%</b>	- 1.8%	93.9%	<b>93.2%</b>	- 0.7%
<b>Affordability Index</b>		347	<b>367</b>	+ 5.8%	345	<b>332</b>	- 3.8%
<b>Homes for Sale</b>		931	<b>858</b>	- 7.8%	--	<b>--</b>	--
<b>Months Supply</b>		8.0	<b>6.9</b>	- 13.8%	--	<b>--</b>	--

# New Listings

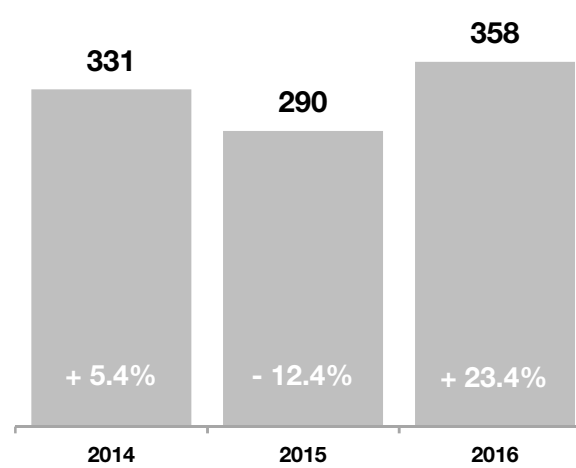
A count of the properties that have been newly listed on the market in a given month.



## February



## Year to Date



	New Listings	Prior Year	Percent Change
March 2015	198	237	-16.5%
April 2015	290	276	+5.1%
May 2015	277	285	-2.8%
June 2015	285	305	-6.6%
July 2015	257	258	-0.4%
August 2015	255	249	+2.4%
September 2015	223	218	+2.3%
October 2015	207	176	+17.6%
November 2015	142	121	+17.4%
December 2015	101	106	-4.7%
January 2016	192	174	+10.3%
<b>February 2016</b>	<b>166</b>	<b>116</b>	<b>+43.1%</b>
12-Month Avg	216	210	+2.9%

## Historical New Listings by Month

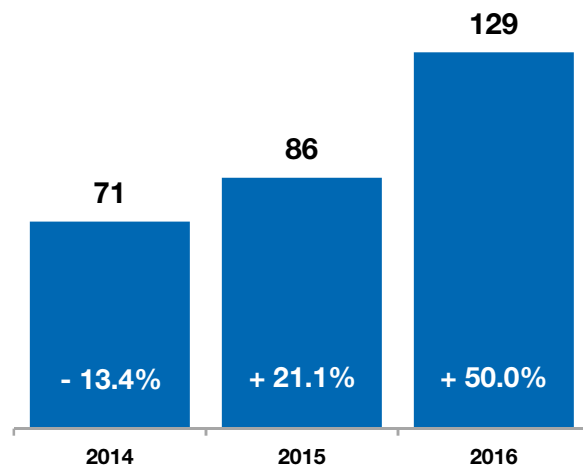


# Pending Sales

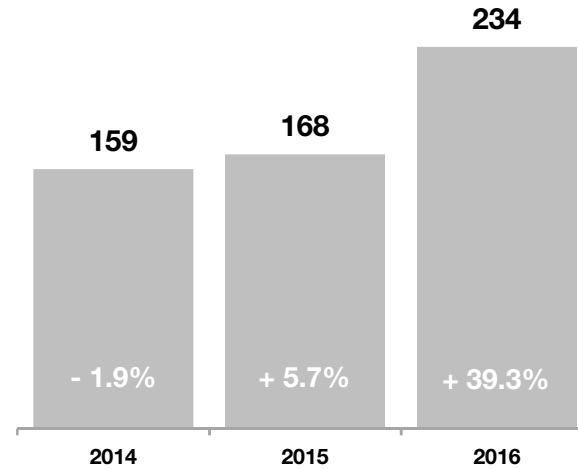
A count of the properties on which offers have been accepted in a given month.



## February



## Year to Date



	Pending Sales	Prior Year	Percent Change
March 2015	130	98	+32.7%
April 2015	137	134	+2.2%
May 2015	152	117	+29.9%
June 2015	137	165	-17.0%
July 2015	139	153	-9.2%
August 2015	120	127	-5.5%
September 2015	134	129	+3.9%
October 2015	130	129	+0.8%
November 2015	99	94	+5.3%
December 2015	73	90	-18.9%
January 2016	105	82	+28.0%
<b>February 2016</b>	<b>129</b>	<b>86</b>	<b>+50.0%</b>
12-Month Avg	124	117	+6.0%

## Historical Pending Sales by Month

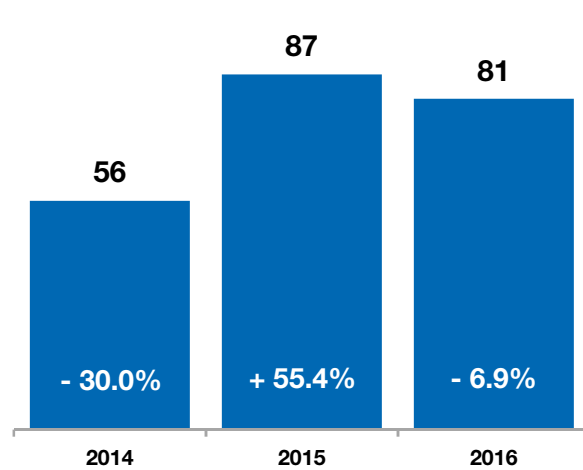


# Closed Sales

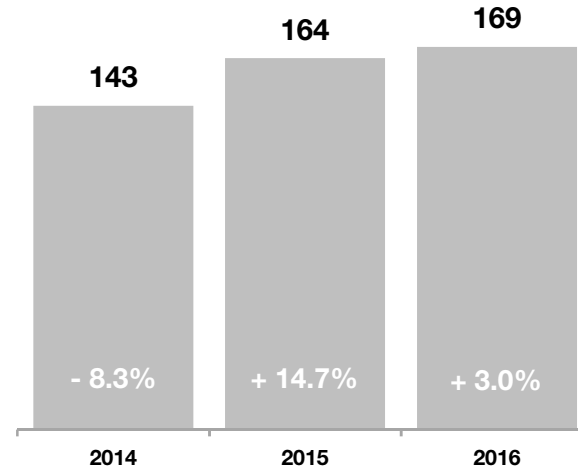
A count of the actual sales that closed in a given month.



## February



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	128	93	+37.6%
January 2016	88	77	+14.3%
<b>February 2016</b>	<b>81</b>	<b>87</b>	<b>-6.9%</b>
12-Month Avg	115	112	+2.7%

## Historical Closed Sales by Month

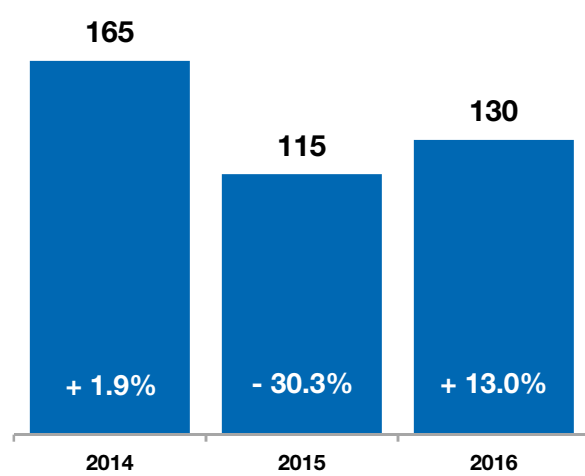


# Days on Market Until Sale

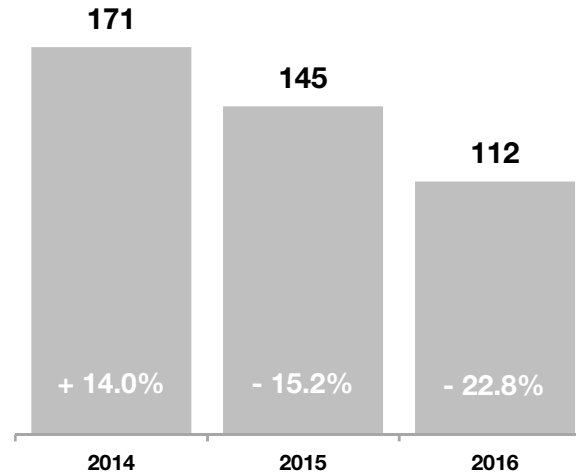
Average number of days between when a property is listed and when it is closed in a given month.



## February



## Year to Date



Days on Market		Prior Year	Percent Change
March 2015	132	169	-21.9%
April 2015	121	186	-34.9%
May 2015	114	196	-41.8%
June 2015	117	159	-26.4%
July 2015	102	157	-35.0%
August 2015	86	147	-41.5%
September 2015	86	162	-46.9%
October 2015	103	153	-32.7%
November 2015	106	177	-40.1%
December 2015	91	191	-52.4%
January 2016	95	179	-46.9%
<b>February 2016</b>	<b>130</b>	<b>115</b>	<b>+13.0%</b>
12-Month Avg*	105	164	-36.0%

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

## Historical Days on Market Until Sale by Month

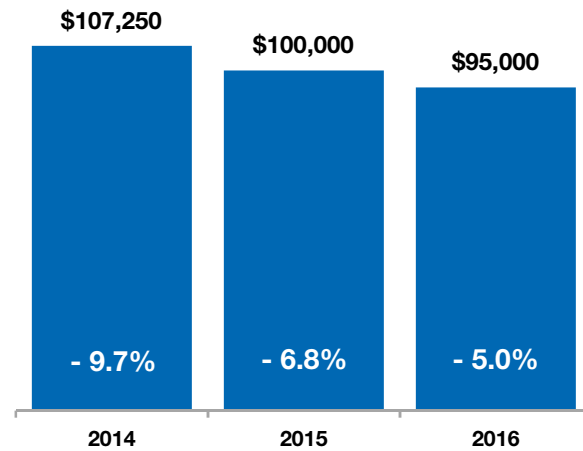


# Median Sales Price

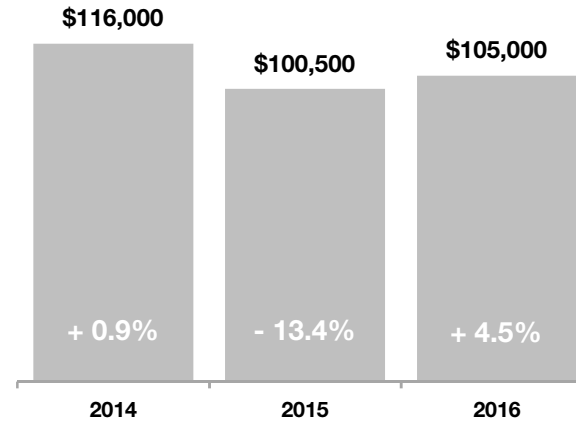
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



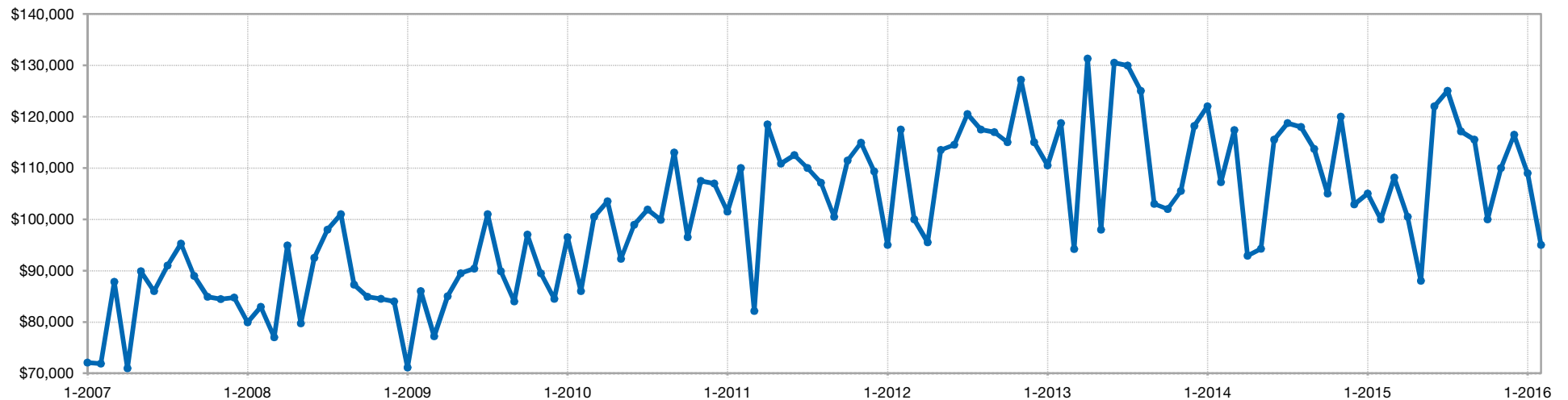
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$116,500	\$102,900	+13.2%
January 2016	\$109,000	\$105,000	+3.8%
<b>February 2016</b>	<b>\$95,000</b>	<b>\$100,000</b>	<b>-5.0%</b>
12-Month Med*	\$110,000	\$110,000	0.0%

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

## Historical Median Sales Price by Month

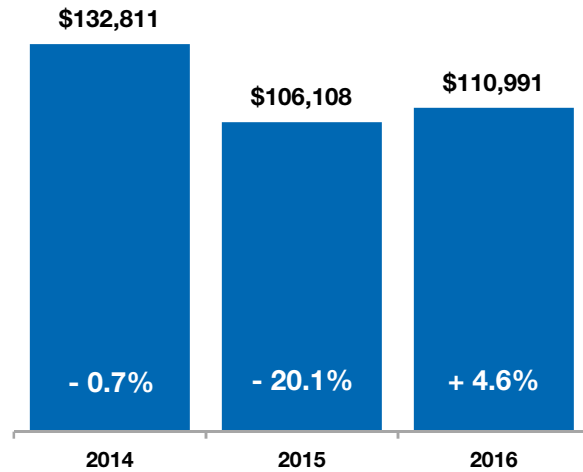


# Average Sales Price

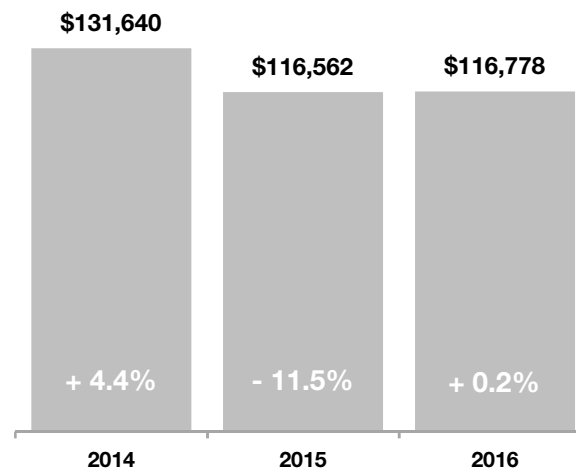
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



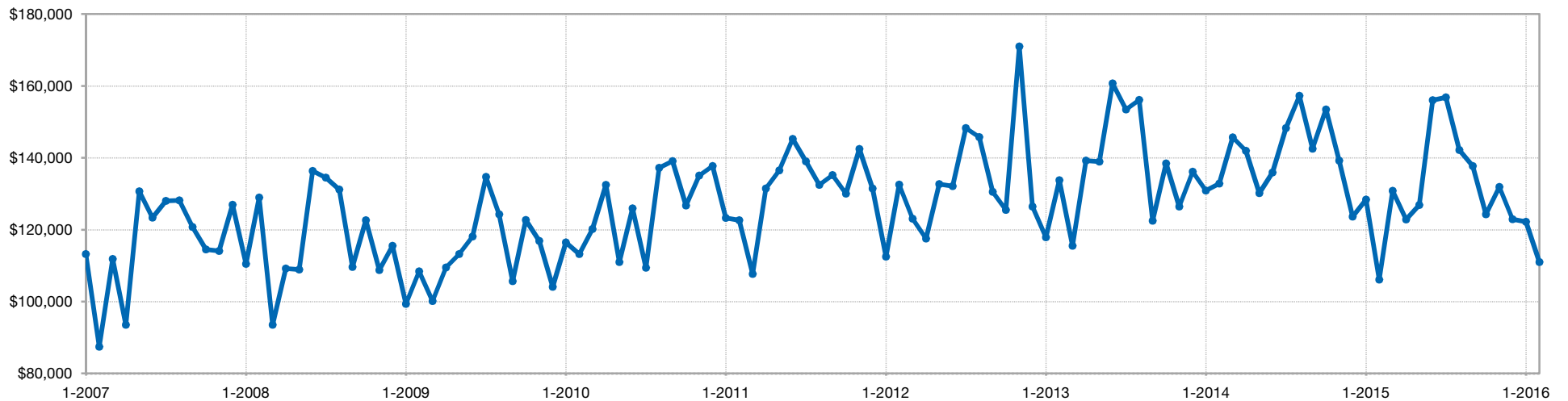
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$122,926	\$123,653	-0.6%
January 2016	\$122,165	\$128,375	-4.8%
<b>February 2016</b>	<b>\$110,991</b>	<b>\$106,108</b>	<b>+4.6%</b>
12-Month Avg*	\$134,452	\$139,750	-3.8%

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

## Historical Average Sales Price by Month



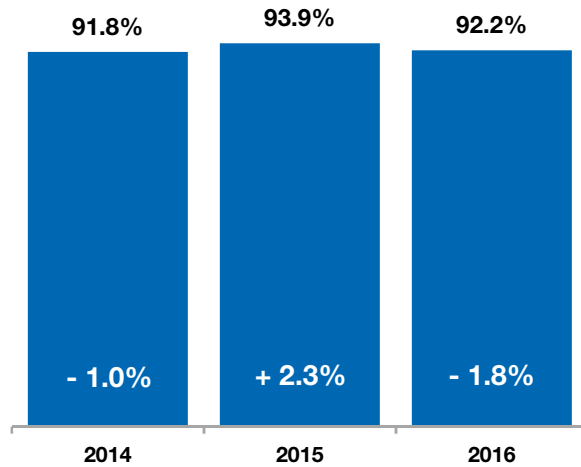


# Percent of List Price Received

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.



## February



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.1%	94.0%	+0.1%
<b>February 2016</b>	<b>92.2%</b>	<b>93.9%</b>	<b>-1.8%</b>
12-Month Avg*	94.4%	94.4%	0.0%

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

## Historical Percent of List Price Received by Month

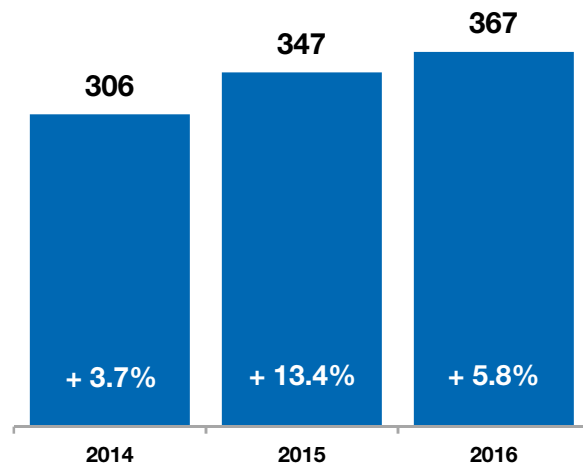


# Housing Affordability Index

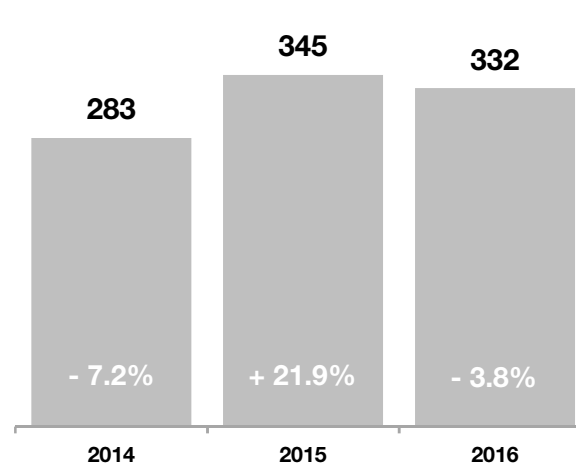
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February



## Year to Date



	Affordability Index	Prior Year	Percent Change
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	292	333	-12.3%
January 2016	310	330	-6.1%
<b>February 2016</b>	<b>367</b>	<b>347</b>	<b>+5.8%</b>
12-Month Avg	317	313	+1.3%

## Historical Housing Affordability Index by Month

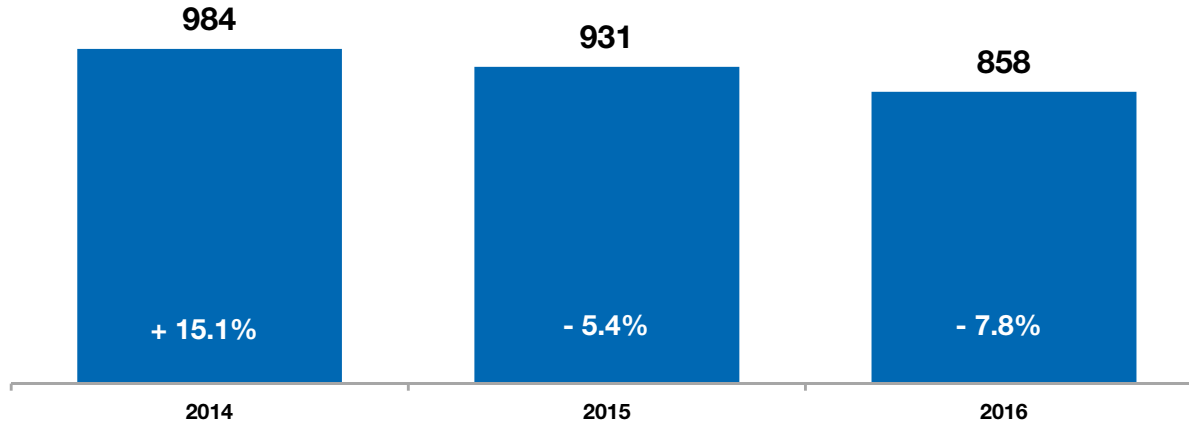


# Inventory of Homes for Sale

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



## February



	Homes for Sale	Prior Year	Percent Change
March 2015	936	1,060	-11.7%
April 2015	1,007	1,129	-10.8%
May 2015	1,046	1,219	-14.2%
June 2015	1,126	1,272	-11.5%
July 2015	1,153	1,255	-8.1%
August 2015	1,171	1,283	-8.7%
September 2015	1,152	1,253	-8.1%
October 2015	1,095	1,184	-7.5%
November 2015	1,020	1,079	-5.5%
December 2015	907	963	-5.8%
January 2016	910	968	-6.0%
<b>February 2016</b>	<b>858</b>	<b>931</b>	<b>-7.8%</b>
12-Month Avg	1,032	1,133	-8.9%

## Historical Inventory of Homes for Sale by Month

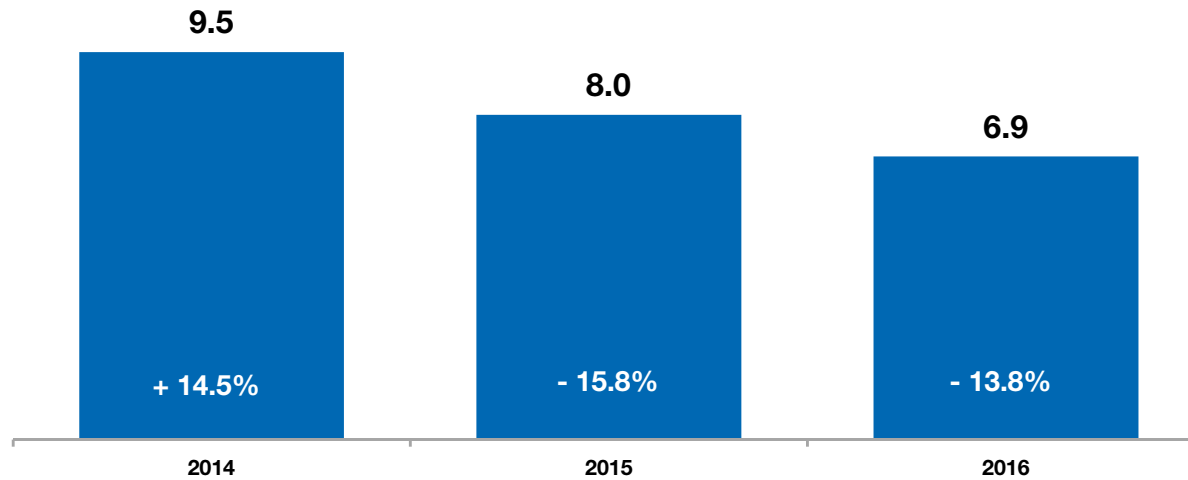


# Months Supply of Inventory

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.



## February



Months Supply		Prior Year	Percent Change
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	9.9	11.7	-15.4%
September 2015	9.7	11.3	-14.2%
October 2015	9.2	10.4	-11.5%
November 2015	8.5	9.4	-9.6%
December 2015	7.7	8.3	-7.2%
January 2016	7.6	8.4	-9.5%
<b>February 2016</b>	<b>6.9</b>	<b>8.0</b>	<b>-13.8%</b>
12-Month Avg	8.6	10.3	-16.5%

## Historical Months Supply of Inventory by Month

