

Monthly Indicators



May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings were down 14.4 percent to 238. Pending Sales increased 27.6 percent to 194. Inventory shrank 13.3 percent to 909 units.

Prices moved higher as the Median Sales Price was up 17.6 percent to \$103,500. Days on Market held steady at 114. Months Supply of Inventory was down 15.3 percent to 7.2 months, indicating that demand increased relative to supply.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

Activity Snapshot

+ 24.8% **+ 17.6%** **- 13.3%**

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.



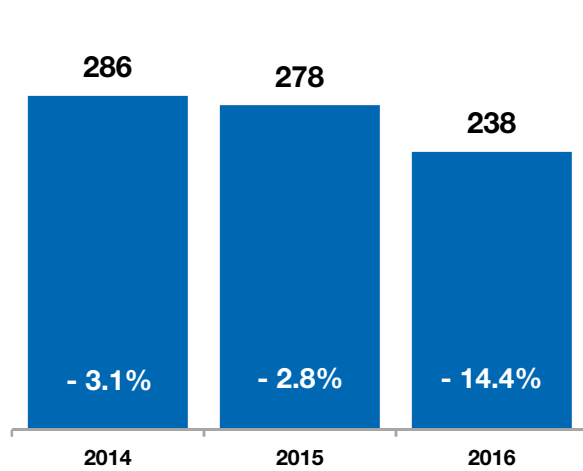
Key Metrics	Historical Sparkbars	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		278	238	- 14.4%	1,057	1,053	- 0.4%
Pending Sales		152	194	+ 27.6%	587	685	+ 16.7%
Closed Sales		105	131	+ 24.8%	435	502	+ 15.4%
Days on Market		114	114	0.0%	130	113	- 13.1%
Median Sales Price		\$88,000	\$103,500	+ 17.6%	\$100,000	\$113,000	+ 13.0%
Avg. Sales Price		\$126,847	\$137,963	+ 8.8%	\$122,780	\$131,480	+ 7.1%
Pct. of List Price Received		94.5%	93.8%	- 0.7%	94.0%	93.9%	- 0.1%
Affordability Index		335	286	- 14.6%	295	262	- 11.2%
Homes for Sale		1,049	909	- 13.3%	--	--	--
Months Supply		8.5	7.2	- 15.3%	--	--	--

New Listings

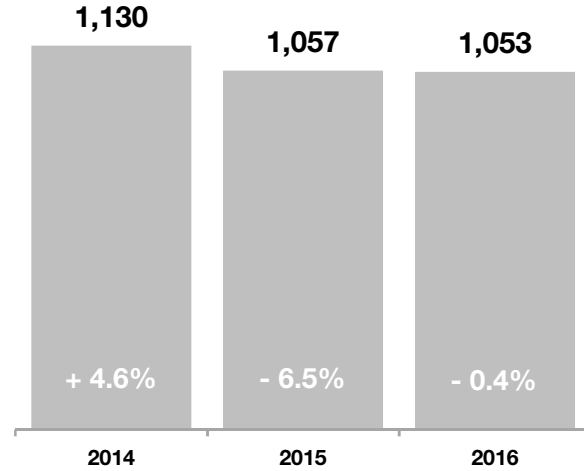
A count of the properties that have been newly listed on the market in a given month.



May



Year to Date



	New Listings	Prior Year	Percent Change
June 2015	287	305	-5.9%
July 2015	258	258	0.0%
August 2015	255	249	+2.4%
September 2015	224	218	+2.8%
October 2015	208	176	+18.2%
November 2015	143	121	+18.2%
December 2015	101	106	-4.7%
January 2016	195	174	+12.1%
February 2016	170	116	+46.6%
March 2016	187	199	-6.0%
April 2016	263	290	-9.3%
May 2016	238	278	-14.4%
12-Month Avg	211	208	+1.4%

Historical New Listings by Month

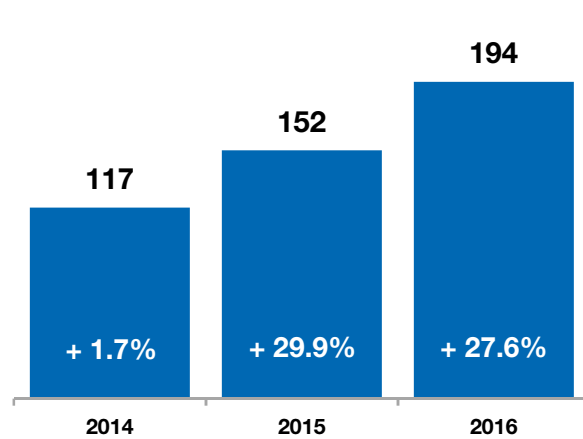


Pending Sales

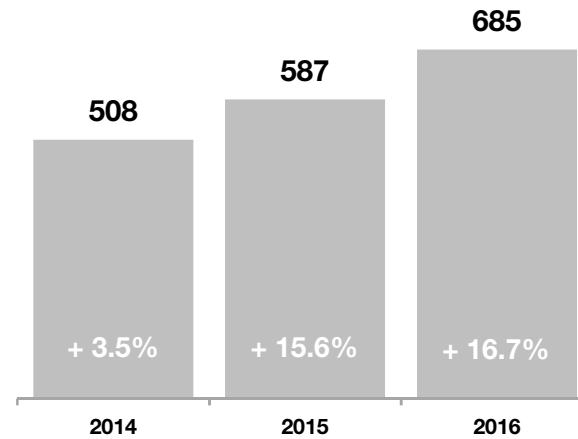
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
June 2015	137	165	-17.0%
July 2015	139	153	-9.2%
August 2015	119	127	-6.3%
September 2015	134	129	+3.9%
October 2015	129	129	0.0%
November 2015	99	94	+5.3%
December 2015	70	90	-22.2%
January 2016	100	81	+23.5%
February 2016	109	86	+26.7%
March 2016	125	131	-4.6%
April 2016	157	137	+14.6%
May 2016	194	152	+27.6%
12-Month Avg	126	123	+2.4%

Historical Pending Sales by Month

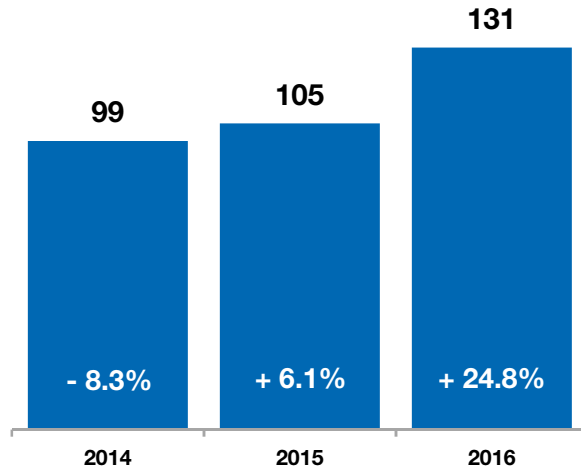


Closed Sales

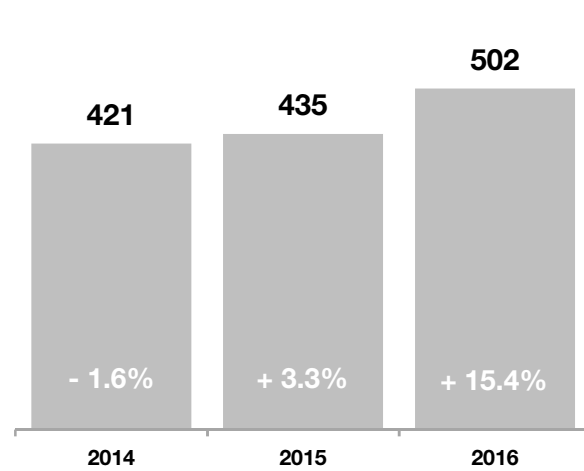
A count of the actual sales that closed in a given month.



May



Year to Date



	Closed Sales	Prior Year	Percent Change
June 2015	139	135	+3.0%
July 2015	168	144	+16.7%
August 2015	146	141	+3.5%
September 2015	107	142	-24.6%
October 2015	137	147	-6.8%
November 2015	117	105	+11.4%
December 2015	128	93	+37.6%
January 2016	88	77	+14.3%
February 2016	82	87	-5.7%
March 2016	100	81	+23.5%
April 2016	101	85	+18.8%
May 2016	131	105	+24.8%
12-Month Avg	120	112	+7.1%

Historical Closed Sales by Month

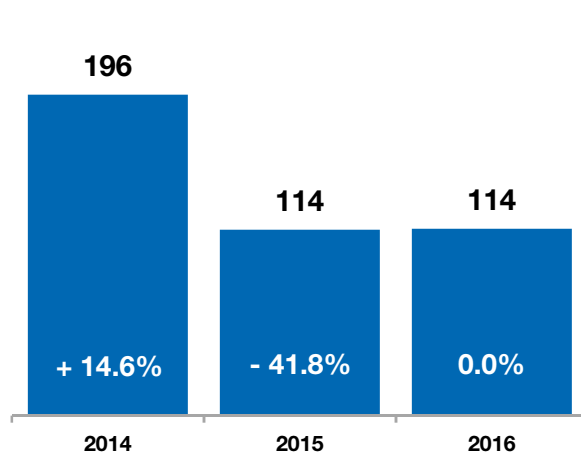


Days on Market Until Sale

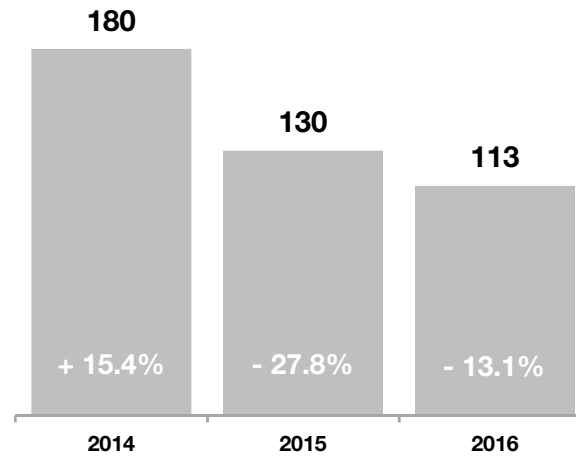
Average number of days between when a property is listed and when it is closed in a given month.



May



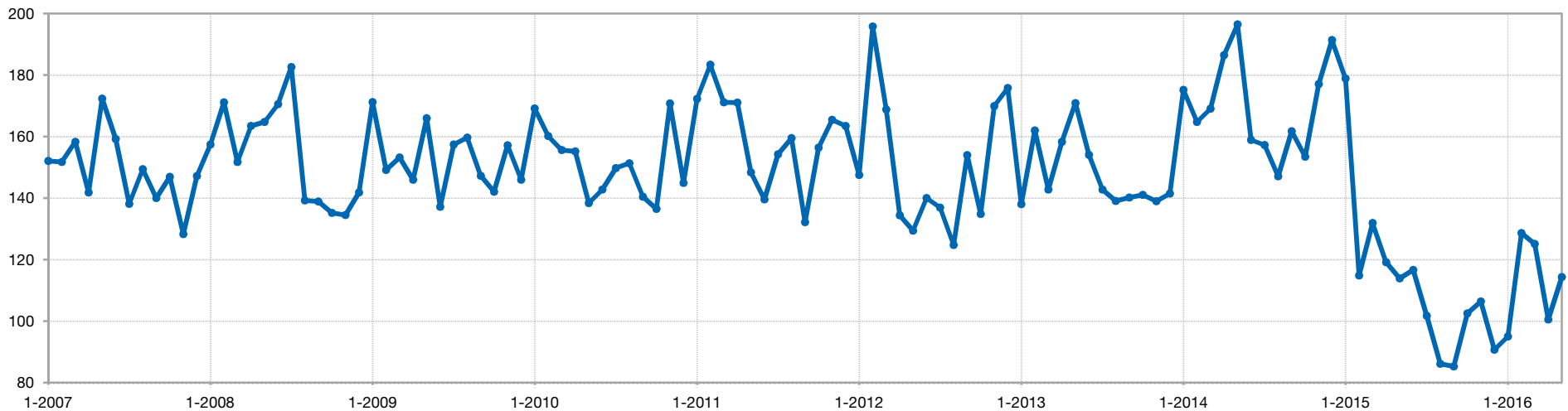
Year to Date



Days on Market		Prior Year	Percent Change
June 2015	117	159	-26.4%
July 2015	102	157	-35.0%
August 2015	86	147	-41.5%
September 2015	85	162	-47.5%
October 2015	103	153	-32.7%
November 2015	106	177	-40.1%
December 2015	91	191	-52.4%
January 2016	95	179	-46.9%
February 2016	129	115	+12.2%
March 2016	125	132	-5.3%
April 2016	101	119	-15.1%
May 2016	114	114	0.0%
12-Month Avg*	104	151	-31.1%

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

Historical Days on Market Until Sale by Month

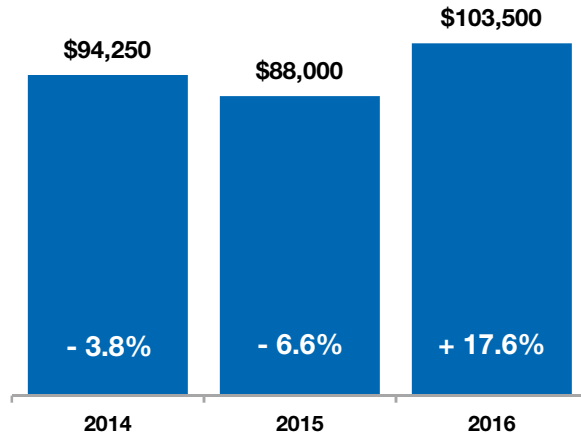


Median Sales Price

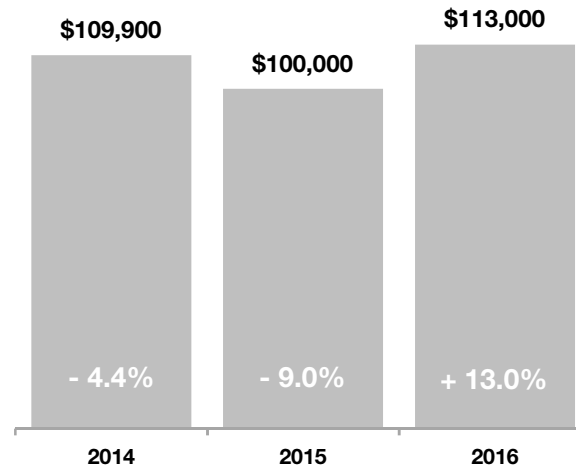
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2015	\$122,000	\$115,500	+5.6%
July 2015	\$125,000	\$118,725	+5.3%
August 2015	\$117,577	\$118,000	-0.4%
September 2015	\$115,000	\$113,697	+1.1%
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%
February 2016	\$96,250	\$100,000	-3.8%
March 2016	\$110,000	\$108,145	+1.7%
April 2016	\$128,000	\$100,000	+28.0%
May 2016	\$103,500	\$88,000	+17.6%
12-Month Med*	\$114,958	\$109,000	+5.5%

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

Historical Median Sales Price by Month

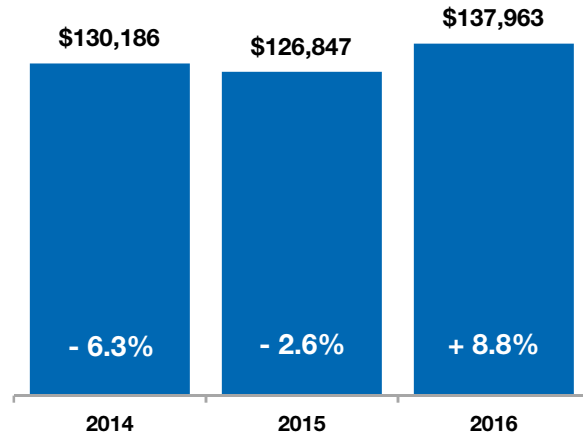


Average Sales Price

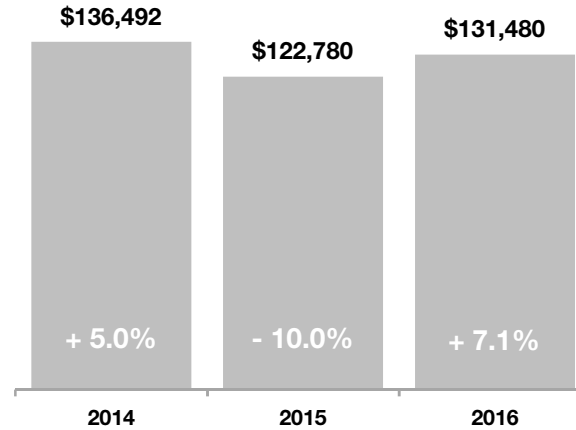
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



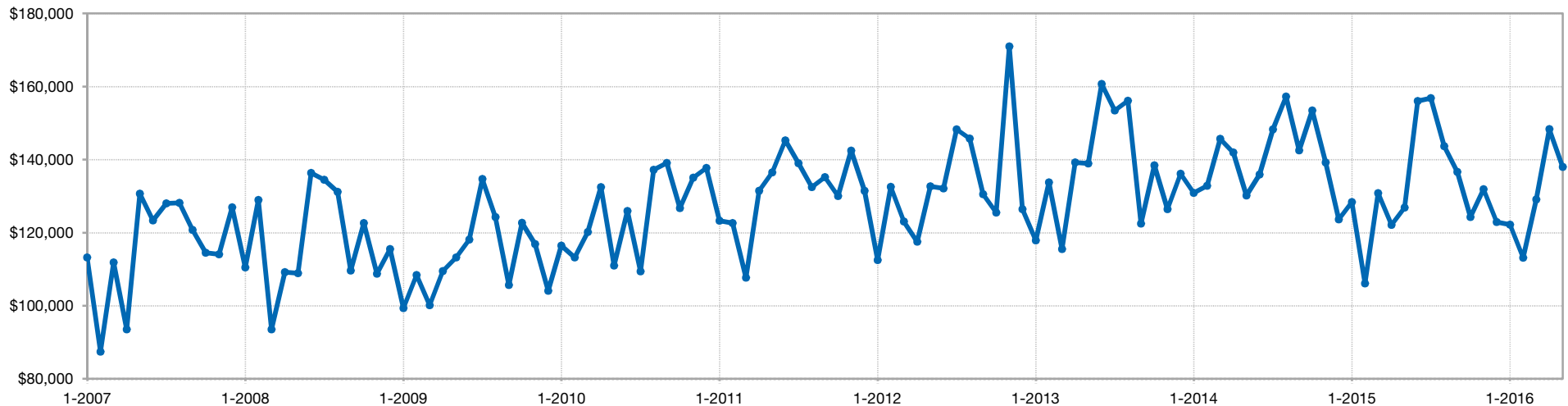
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2015	\$135,916	+14.8%
July 2015	\$148,232	+5.8%
August 2015	\$157,209	-8.6%
September 2015	\$142,483	-4.1%
October 2015	\$153,441	-19.0%
November 2015	\$139,218	-5.3%
December 2015	\$123,653	-0.6%
January 2016	\$128,375	-4.8%
February 2016	\$106,108	+6.7%
March 2016	\$130,809	-1.3%
April 2016	\$122,102	+21.5%
May 2016	\$126,847	+8.8%
12-Month Avg*	\$137,020	-0.2%

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

Historical Average Sales Price by Month

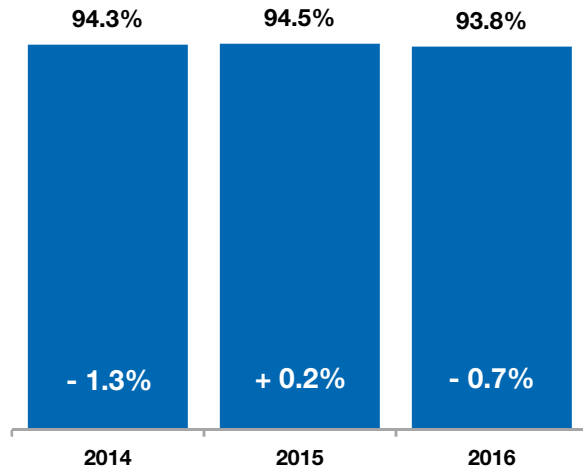


Percent of List Price Received

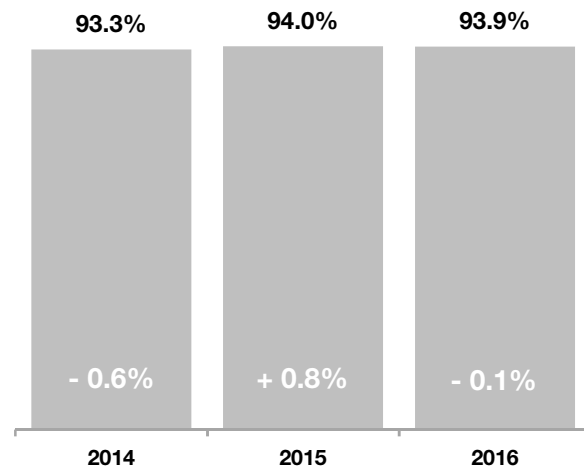
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.5%	95.9%	-1.5%
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%
February 2016	92.1%	93.9%	-1.9%
March 2016	94.5%	93.4%	+1.2%
April 2016	94.8%	94.0%	+0.9%
May 2016	93.8%	94.5%	-0.7%
12-Month Avg*	94.4%	94.5%	-0.1%

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

Historical Percent of List Price Received by Month

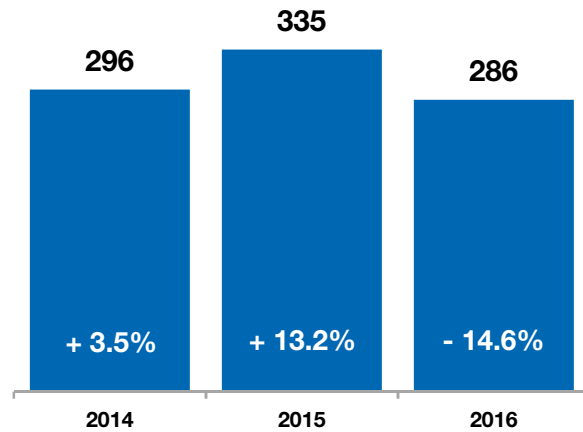


Housing Affordability Index

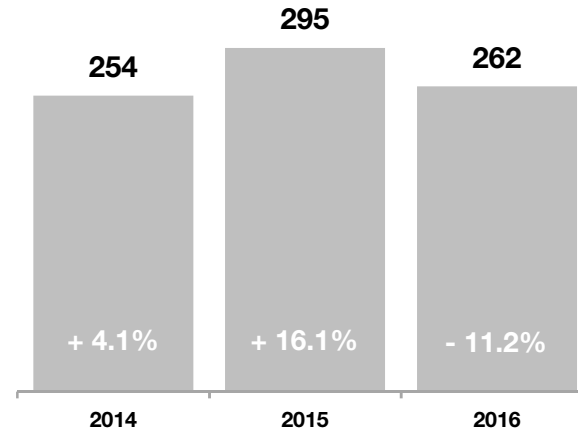
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

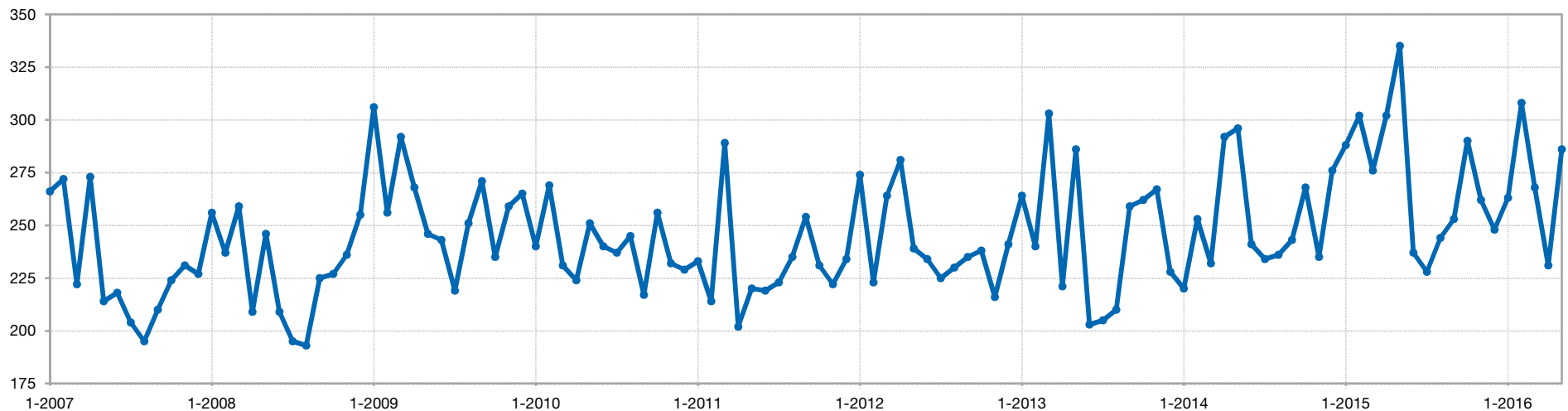


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2015	237	241	-1.7%
July 2015	228	234	-2.6%
August 2015	244	236	+3.4%
September 2015	253	243	+4.1%
October 2015	290	268	+8.2%
November 2015	262	235	+11.5%
December 2015	248	276	-10.1%
January 2016	263	288	-8.7%
February 2016	308	302	+2.0%
March 2016	268	276	-2.9%
April 2016	231	302	-23.5%
May 2016	286	335	-14.6%
12-Month Avg	260	270	-3.6%

Historical Housing Affordability Index by Month

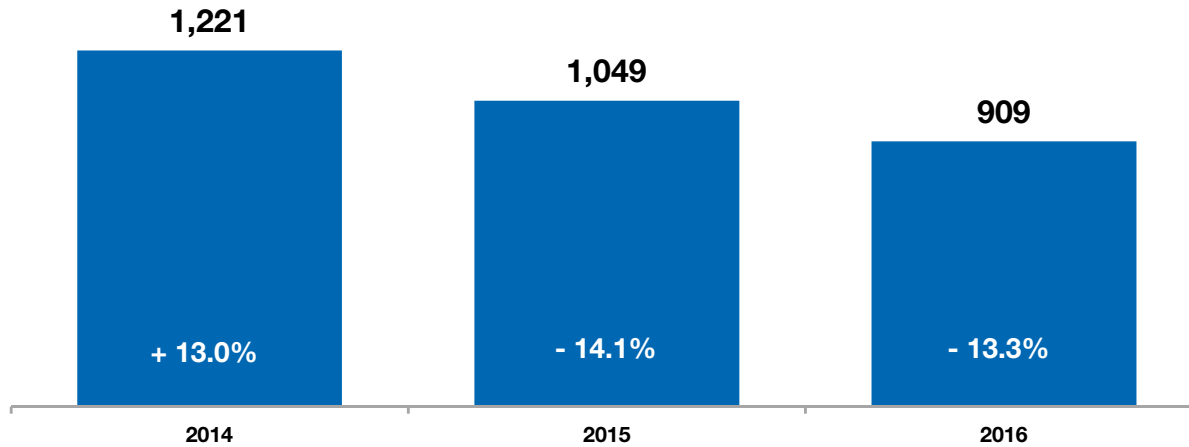


Inventory of Homes for Sale

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 2015	1,131	1,274	-11.2%
July 2015	1,159	1,257	-7.8%
August 2015	1,179	1,285	-8.2%
September 2015	1,161	1,255	-7.5%
October 2015	1,109	1,186	-6.5%
November 2015	1,037	1,081	-4.1%
December 2015	928	965	-3.8%
January 2016	944	970	-2.7%
February 2016	918	933	-1.6%
March 2016	914	938	-2.6%
April 2016	939	1,009	-6.9%
May 2016	909	1,049	-13.3%
12-Month Avg	1,027	1,100	-6.6%

Historical Inventory of Homes for Sale by Month

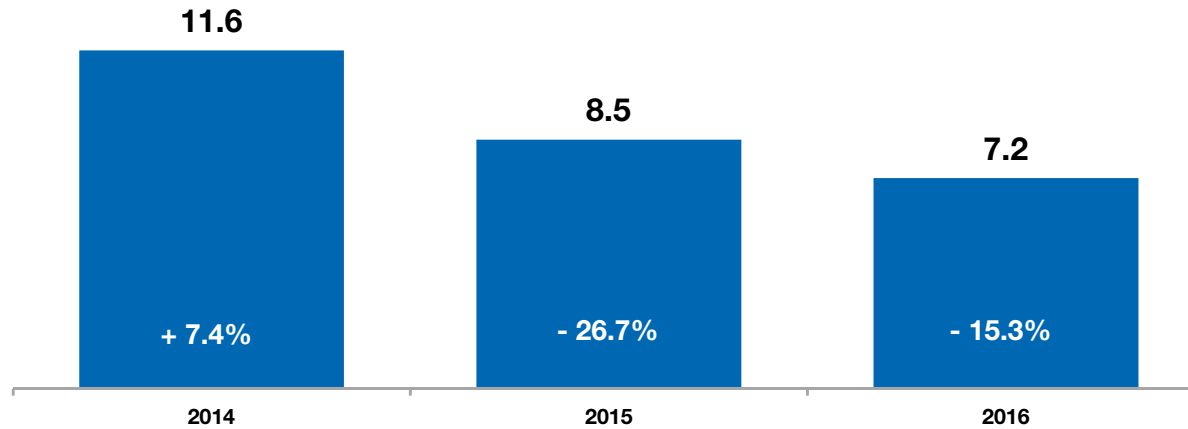


Months Supply of Inventory

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 2015	9.4	11.8	-20.3%
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	9.3	10.4	-10.6%
November 2015	8.7	9.4	-7.4%
December 2015	7.9	8.3	-4.8%
January 2016	7.9	8.4	-6.0%
February 2016	7.6	8.0	-5.0%
March 2016	7.6	7.8	-2.6%
April 2016	7.7	8.4	-8.3%
May 2016	7.2	8.5	-15.3%
12-Month Avg	8.5	9.6	-11.5%

Historical Months Supply of Inventory by Month

