

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were up 8.9 percent to 207. Pending Sales increased 33.9 percent to 158. Inventory shrank 24.7 percent to 709 units.

Prices were stable as the Median Sales Price remained flat at \$109,000. Days on Market decreased 8.9 percent to 113 days. Months Supply of Inventory was down 29.5 percent to 5.5 months, the eleventh consecutive month of year-over-year declines.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Activity Snapshot

- 3.0%

0.0%

- 24.7%

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.



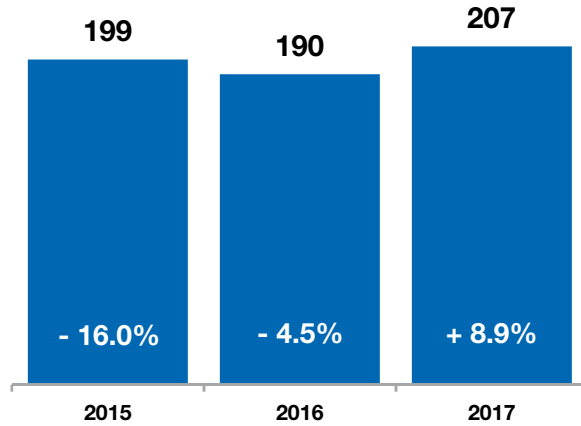
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		190	207	+ 8.9%	560	506	- 9.6%
Pending Sales		118	158	+ 33.9%	329	373	+ 13.4%
Closed Sales		101	98	- 3.0%	274	281	+ 2.6%
Days on Market		124	113	- 8.9%	115	104	- 9.6%
Median Sales Price		\$109,000	\$109,000	0.0%	\$105,000	\$112,250	+ 6.9%
Avg. Sales Price		\$128,396	\$140,561	+ 9.5%	\$121,309	\$131,805	+ 8.7%
Pct. of List Price Received		94.5%	95.4%	+ 1.0%	93.7%	94.2%	+ 0.5%
Affordability Index		266	262	- 1.5%	276	254	- 8.0%
Homes for Sale		942	709	- 24.7%	--	--	--
Months Supply		7.8	5.5	- 29.5%	--	--	--

New Listings

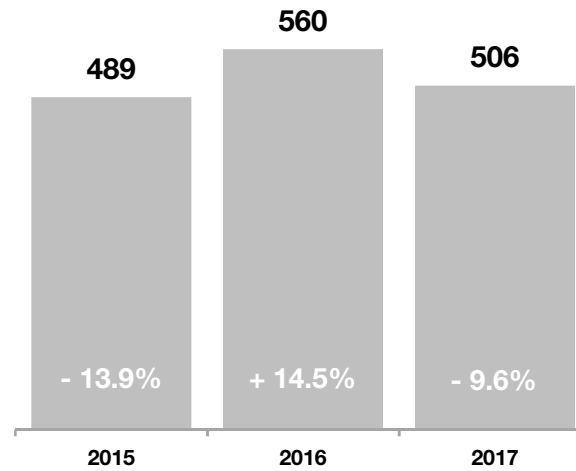
A count of the properties that have been newly listed on the market in a given month.



March

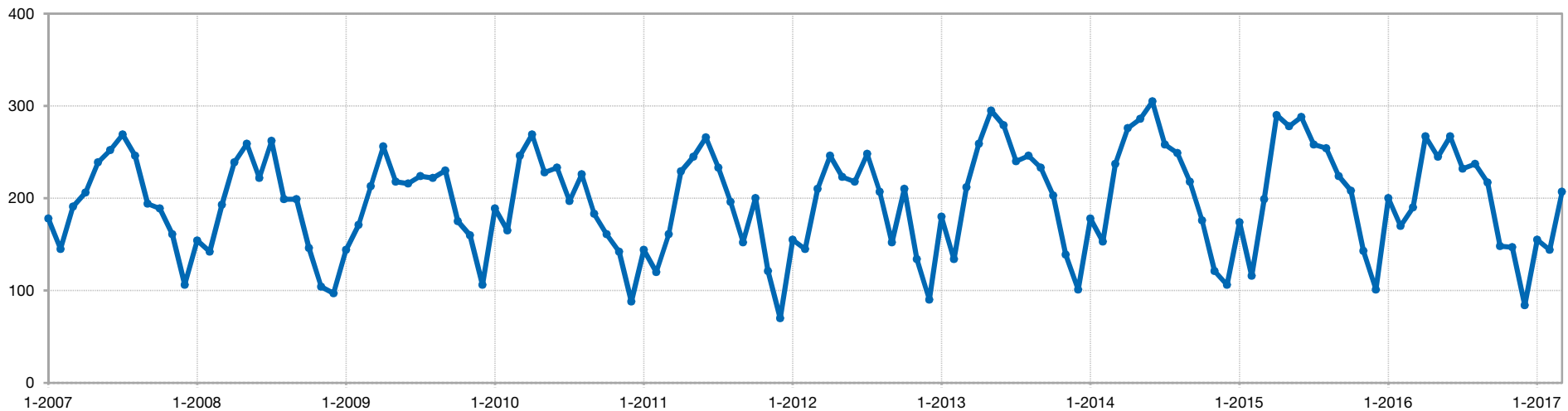


Year to Date



	New Listings	Prior Year	Percent Change
April 2016	267	290	-7.9%
May 2016	245	278	-11.9%
June 2016	267	288	-7.3%
July 2016	232	258	-10.1%
August 2016	237	254	-6.7%
September 2016	217	224	-3.1%
October 2016	148	208	-28.8%
November 2016	147	143	+2.8%
December 2016	84	101	-16.8%
January 2017	155	200	-22.5%
February 2017	144	170	-15.3%
March 2017	207	190	+8.9%
12-Month Avg	196	217	-9.7%

Historical New Listings by Month

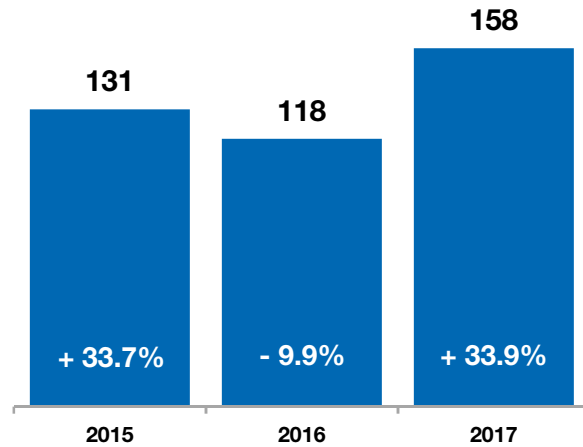


Pending Sales

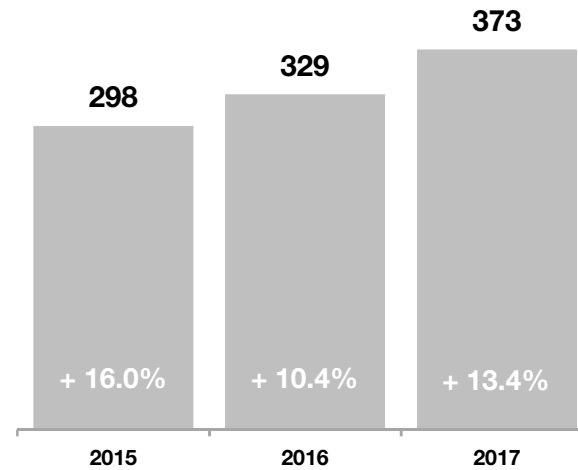
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



	Pending Sales	Prior Year	Percent Change
April 2016	147	137	+7.3%
May 2016	161	152	+5.9%
June 2016	150	137	+9.5%
July 2016	128	139	-7.9%
August 2016	149	119	+25.2%
September 2016	121	134	-9.7%
October 2016	121	127	-4.7%
November 2016	111	99	+12.1%
December 2016	75	70	+7.1%
January 2017	106	99	+7.1%
February 2017	109	112	-2.7%
March 2017	158	118	+33.9%
12-Month Avg	128	120	+6.7%

Historical Pending Sales by Month

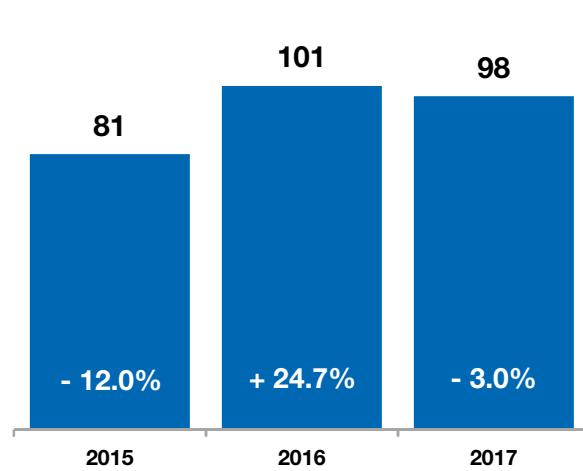


Closed Sales

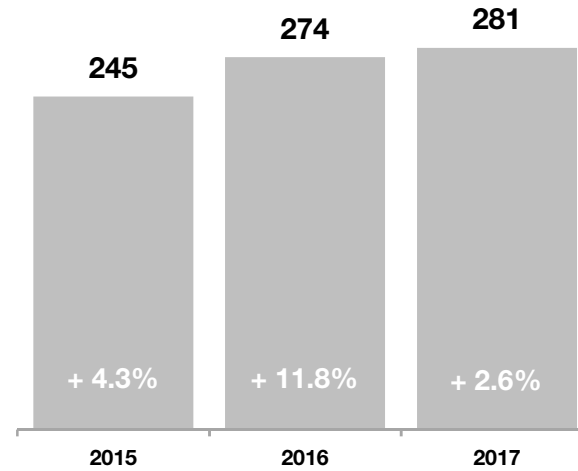
A count of the actual sales that closed in a given month.



March



Year to Date



	Closed Sales	Prior Year	Percent Change
April 2016	102	85	+20.0%
May 2016	138	105	+31.4%
June 2016	154	139	+10.8%
July 2016	131	169	-22.5%
August 2016	158	147	+7.5%
September 2016	146	110	+32.7%
October 2016	121	137	-11.7%
November 2016	132	118	+11.9%
December 2016	115	128	-10.2%
January 2017	103	88	+17.0%
February 2017	80	85	-5.9%
March 2017	98	101	-3.0%
12-Month Avg	123	118	+4.2%

Historical Closed Sales by Month

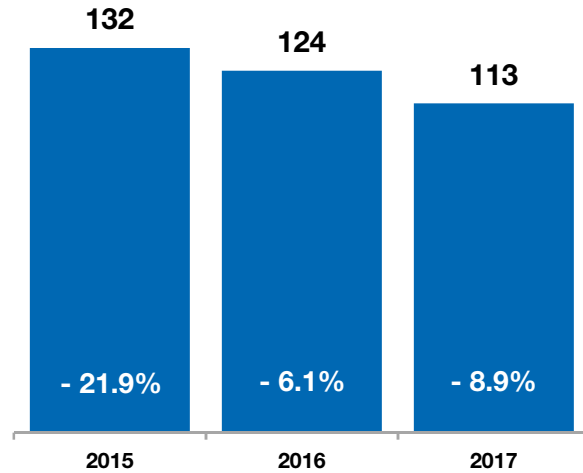


Days on Market Until Sale

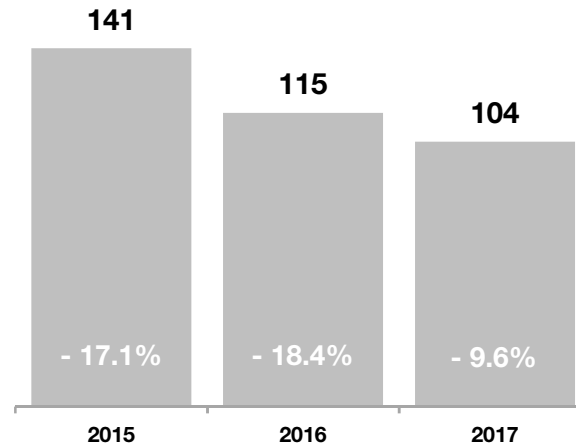
Average number of days between when a property is listed and when it is closed in a given month.



March



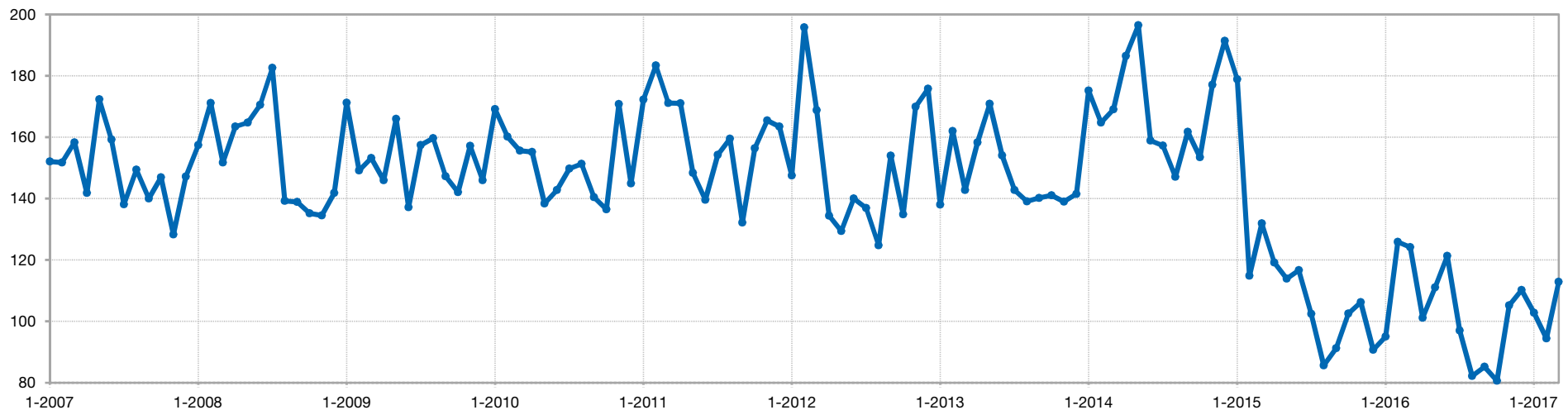
Year to Date



Days on Market	Prior Year	Percent Change	
April 2016	101	119	-15.1%
May 2016	111	114	-2.6%
June 2016	121	117	+3.4%
July 2016	97	102	-4.9%
August 2016	82	86	-4.7%
September 2016	85	91	-6.6%
October 2016	81	103	-21.4%
November 2016	105	106	-0.9%
December 2016	110	91	+20.9%
January 2017	103	95	+8.4%
February 2017	94	126	-25.4%
March 2017	113	124	-8.9%
12-Month Avg*	100	105	-4.8%

* Average Days on Market of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

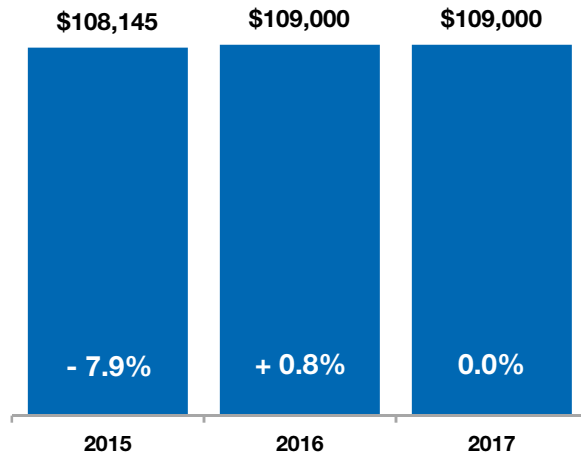


Median Sales Price

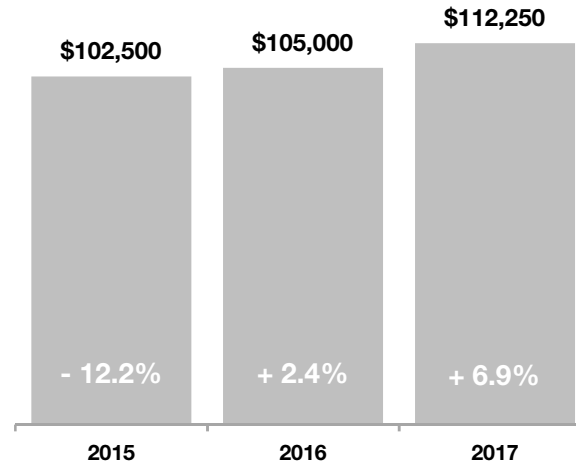
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



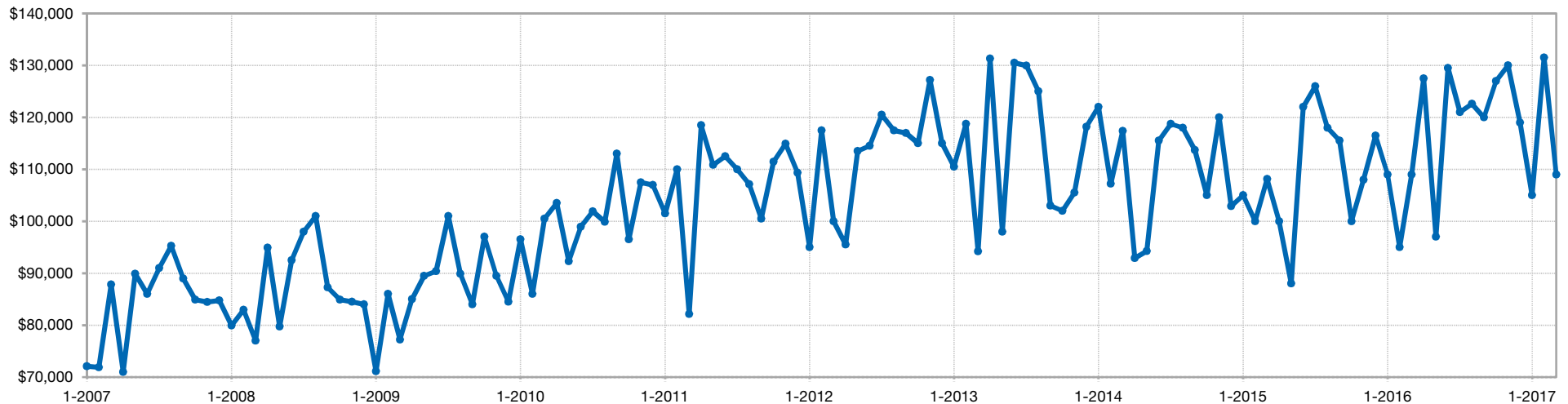
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2016	\$127,500	\$100,000	+27.5%
May 2016	\$97,000	\$88,000	+10.2%
June 2016	\$129,500	\$122,000	+6.1%
July 2016	\$121,013	\$126,000	-4.0%
August 2016	\$122,620	\$118,000	+3.9%
September 2016	\$120,000	\$115,500	+3.9%
October 2016	\$127,000	\$100,000	+27.0%
November 2016	\$130,000	\$108,000	+20.4%
December 2016	\$119,000	\$116,500	+2.1%
January 2017	\$105,000	\$109,000	-3.7%
February 2017	\$131,490	\$95,000	+38.4%
March 2017	\$109,000	\$109,000	0.0%
12-Month Med*	\$120,000	\$110,000	+9.1%

* Median Sales Price of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

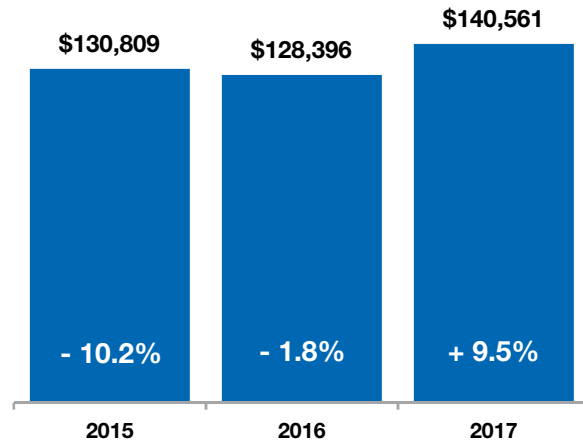


Average Sales Price

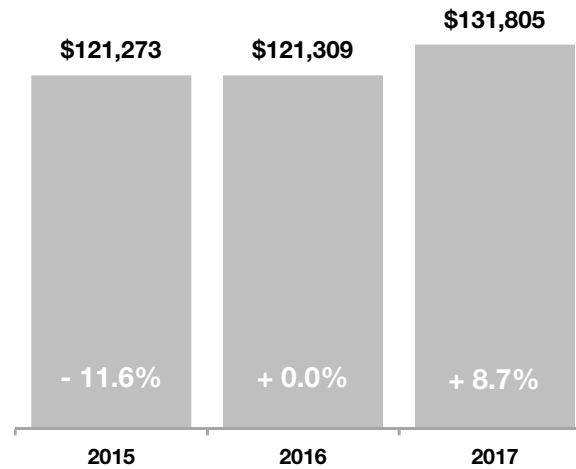
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



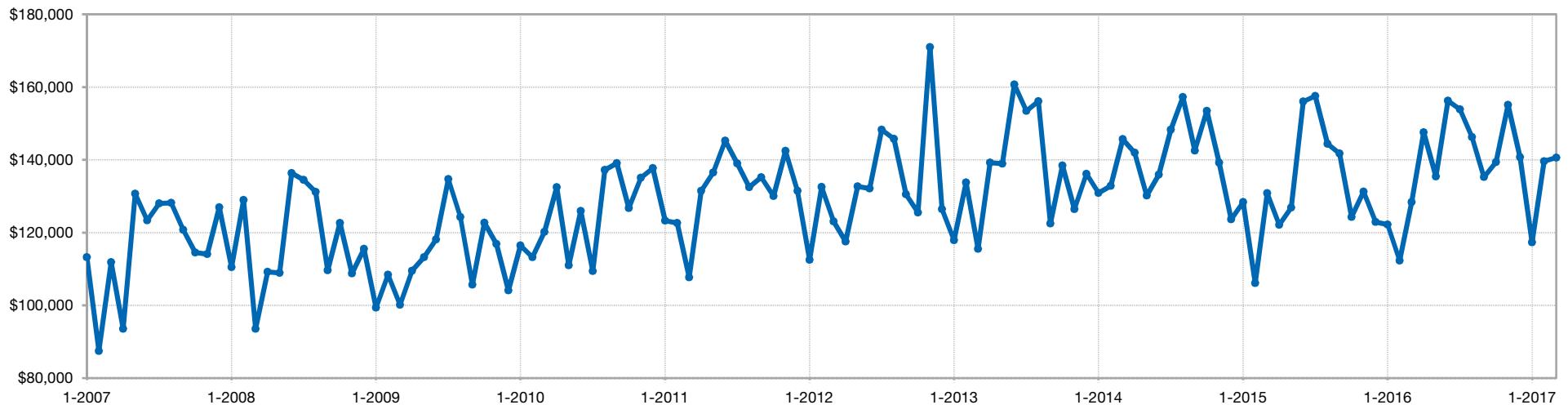
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2016	\$147,536	\$122,102	+20.8%
May 2016	\$135,384	\$126,847	+6.7%
June 2016	\$156,265	\$156,008	+0.2%
July 2016	\$153,844	\$157,564	-2.4%
August 2016	\$146,269	\$144,365	+1.3%
September 2016	\$135,251	\$141,701	-4.6%
October 2016	\$139,363	\$124,290	+12.1%
November 2016	\$155,068	\$131,276	+18.1%
December 2016	\$140,714	\$122,926	+14.5%
January 2017	\$117,317	\$122,165	-4.0%
February 2017	\$139,550	\$112,262	+24.3%
March 2017	\$140,561	\$128,396	+9.5%
12-Month Avg*	\$143,017	\$134,813	+6.1%

* Avg. Sales Price of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

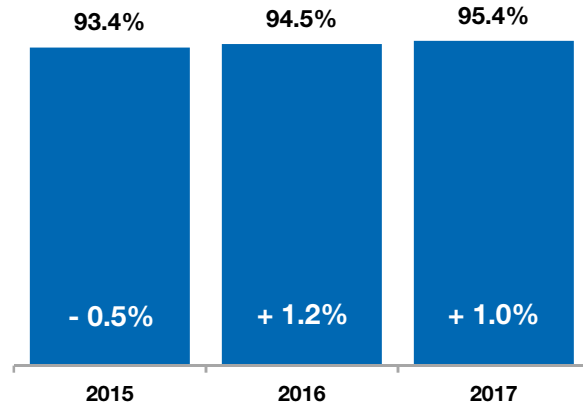


Percent of List Price Received

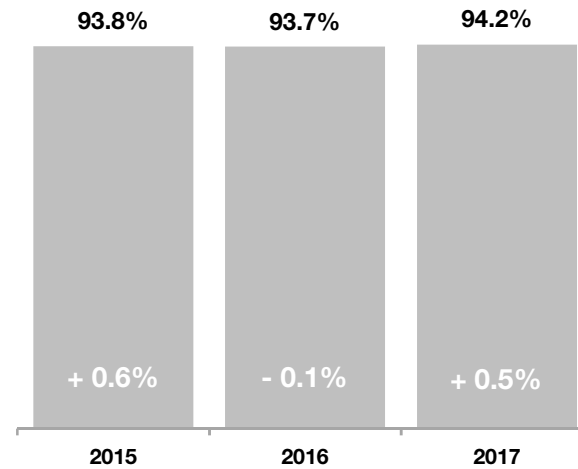
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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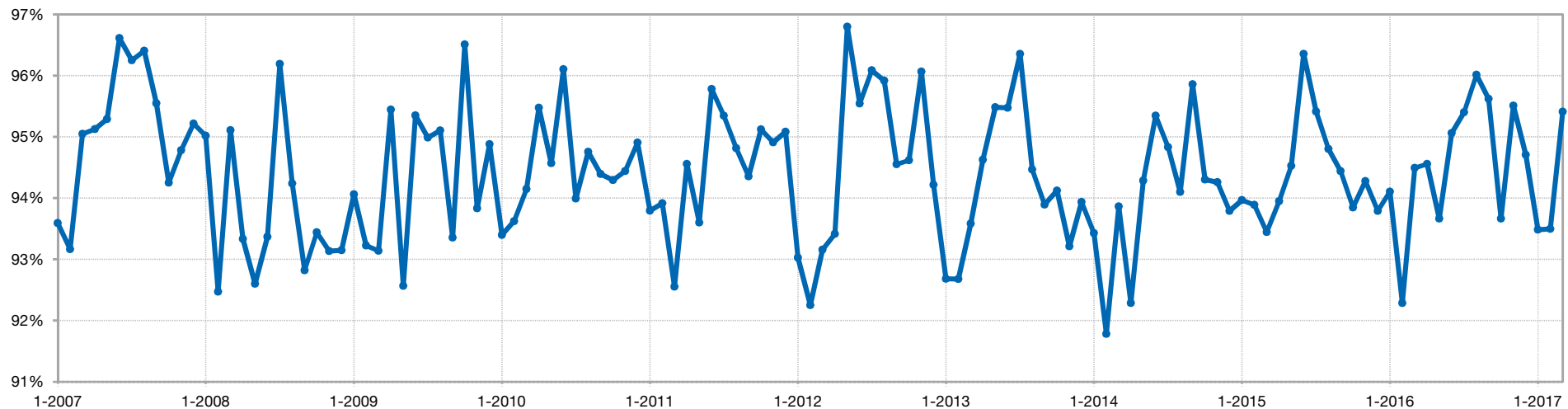
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2016	94.6%	94.0%	+0.6%
May 2016	93.7%	94.5%	-0.8%
June 2016	95.1%	96.4%	-1.3%
July 2016	95.4%	95.4%	0.0%
August 2016	96.0%	94.8%	+1.3%
September 2016	95.6%	94.4%	+1.3%
October 2016	93.7%	93.8%	-0.1%
November 2016	95.5%	94.3%	+1.3%
December 2016	94.7%	93.8%	+1.0%
January 2017	93.5%	94.1%	-0.6%
February 2017	93.5%	92.3%	+1.3%
March 2017	95.4%	94.5%	+1.0%
12-Month Avg*	94.8%	94.5%	+0.3%

* Average Pct. of List Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

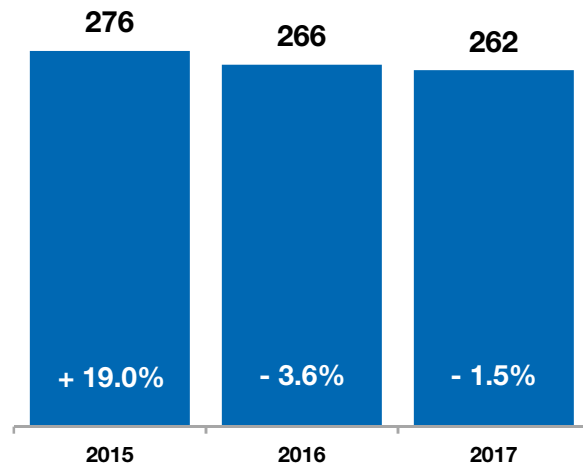


Housing Affordability Index

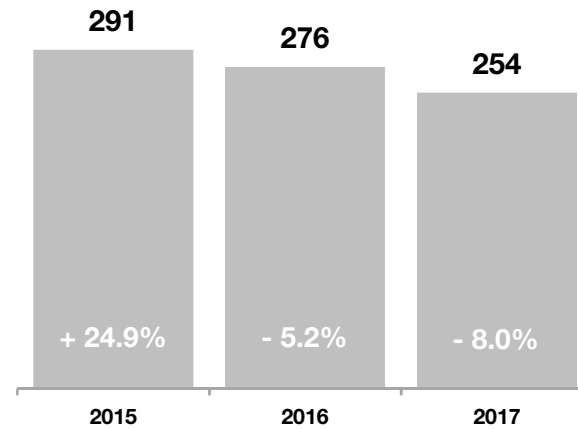
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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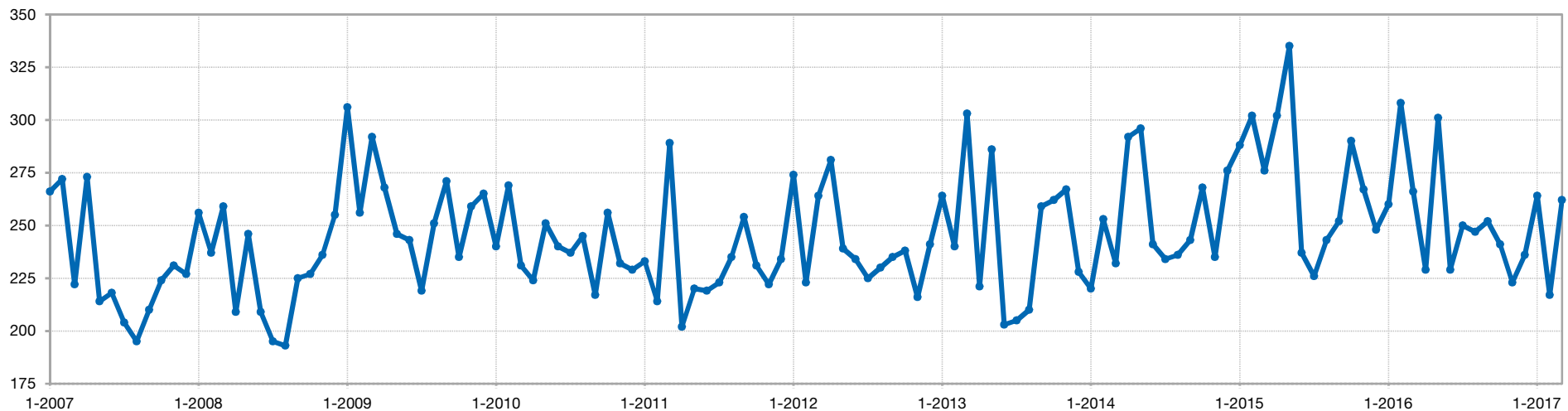


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2016	229	302	-24.2%
May 2016	301	335	-10.1%
June 2016	229	237	-3.4%
July 2016	250	226	+10.6%
August 2016	247	243	+1.6%
September 2016	252	252	0.0%
October 2016	241	290	-16.9%
November 2016	223	267	-16.5%
December 2016	236	248	-4.8%
January 2017	264	260	+1.5%
February 2017	217	308	-29.5%
March 2017	262	266	-1.5%
12-Month Avg	246	270	-8.8%

Historical Housing Affordability Index by Month

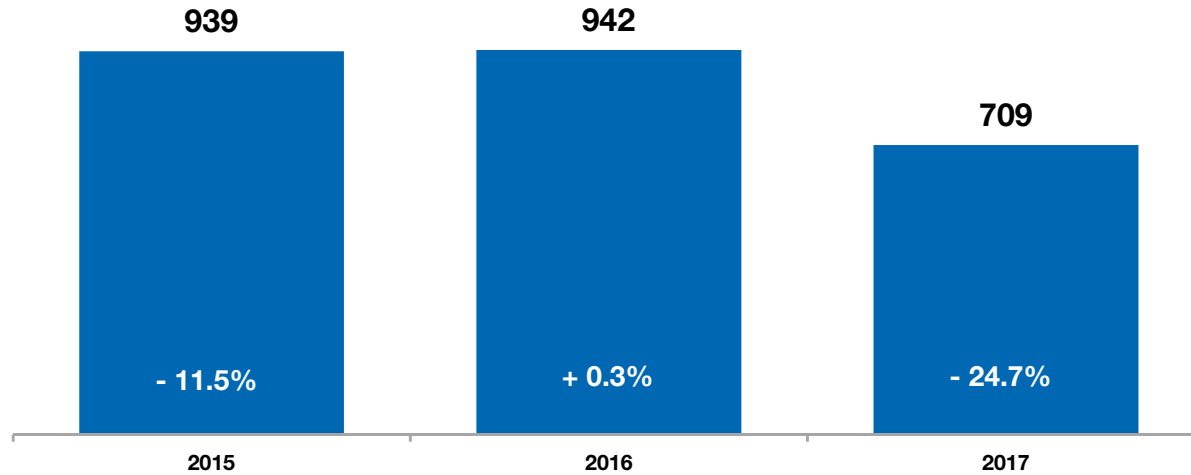


Inventory of Homes for Sale

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

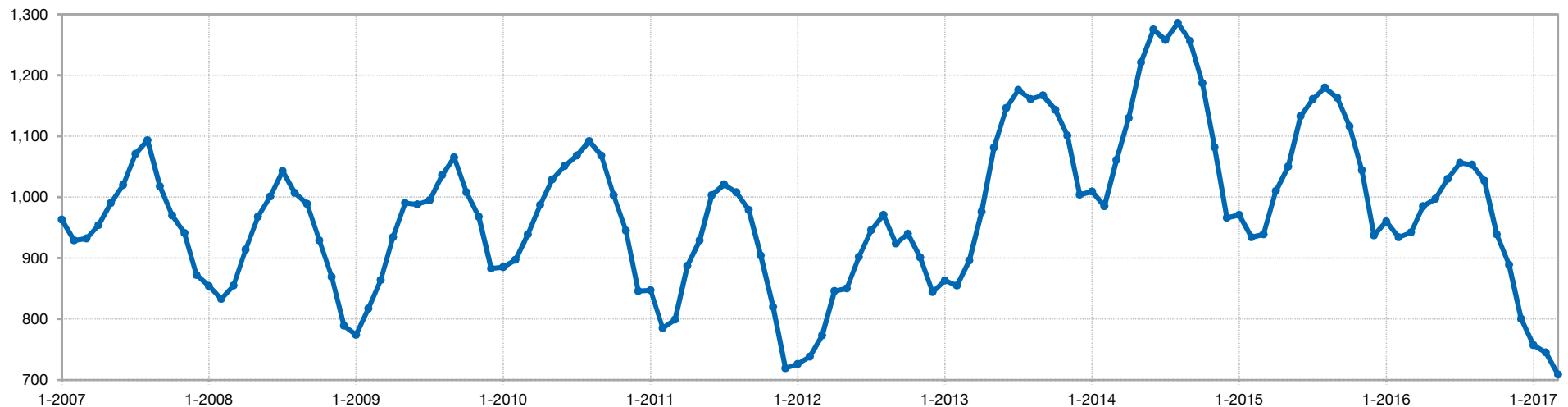


March



	Homes for Sale	Prior Year	Percent Change
April 2016	985	1,010	-2.5%
May 2016	997	1,050	-5.0%
June 2016	1,030	1,133	-9.1%
July 2016	1,056	1,161	-9.0%
August 2016	1,053	1,180	-10.8%
September 2016	1,027	1,163	-11.7%
October 2016	939	1,116	-15.9%
November 2016	889	1,044	-14.8%
December 2016	800	937	-14.6%
January 2017	757	960	-21.1%
February 2017	745	934	-20.2%
March 2017	709	942	-24.7%
12-Month Avg	916	1,053	-13.0%

Historical Inventory of Homes for Sale by Month

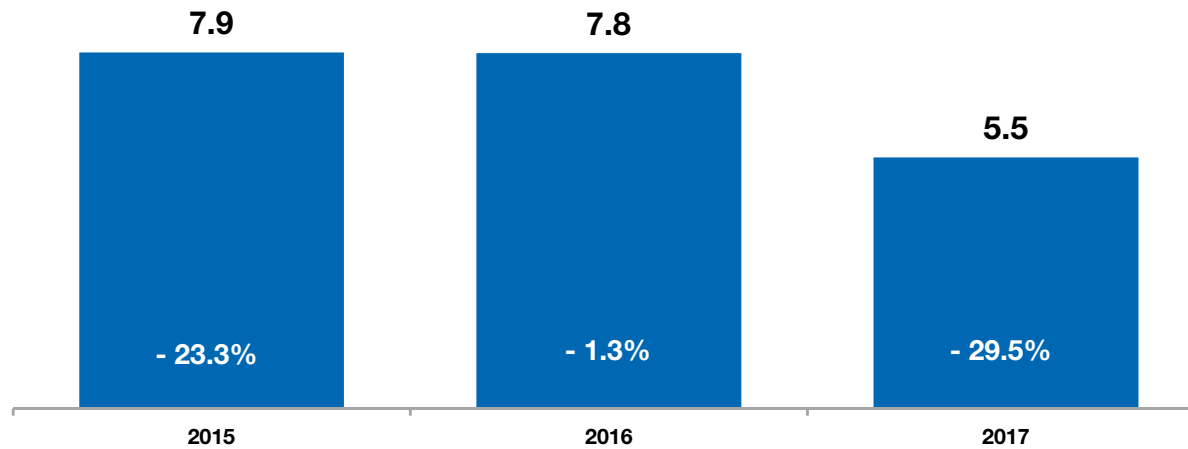


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2016	8.1	8.4	-3.6%
May 2016	8.2	8.6	-4.7%
June 2016	8.4	9.4	-10.6%
July 2016	8.7	9.7	-10.3%
August 2016	8.5	9.9	-14.1%
September 2016	8.3	9.8	-15.3%
October 2016	7.6	9.4	-19.1%
November 2016	7.2	8.7	-17.2%
December 2016	6.4	8.0	-20.0%
January 2017	6.1	8.1	-24.7%
February 2017	6.0	7.7	-22.1%
March 2017	5.5	7.8	-29.5%
12-Month Avg	7.4	8.8	-15.9%

Historical Months Supply of Inventory by Month

