

# Monthly Indicators



## June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were down 4.9 percent to 254. Pending Sales increased 22.7 percent to 184. Inventory shrank 25.8 percent to 766 units.

Prices were still soft as the Median Sales Price was down 7.3 percent to \$120,000. Days on Market decreased 18.2 percent to 99 days. Months Supply of Inventory was down 29.8 percent to 5.9 months, indicating that demand increased relative to supply.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

## Activity Snapshot

**- 1.9%**      **- 7.3%**      **- 25.8%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



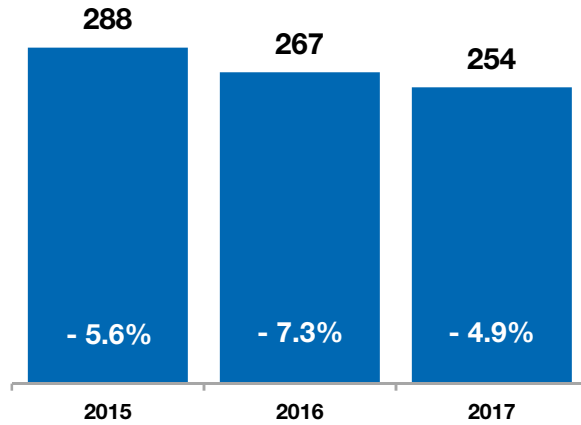
Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		267	<b>254</b>	- 4.9%	1,340	<b>1,251</b>	- 6.6%
<b>Pending Sales</b>		150	<b>184</b>	+ 22.7%	787	<b>864</b>	+ 9.8%
<b>Closed Sales</b>		154	<b>151</b>	- 1.9%	668	<b>681</b>	+ 1.9%
<b>Days on Market</b>		121	<b>99</b>	- 18.2%	114	<b>104</b>	- 8.8%
<b>Median Sales Price</b>		\$129,500	<b>\$120,000</b>	- 7.3%	\$114,915	<b>\$115,000</b>	+ 0.1%
<b>Avg. Sales Price</b>		\$156,265	<b>\$154,138</b>	- 1.4%	\$136,372	<b>\$141,040</b>	+ 3.4%
<b>Pct. of List Price Received</b>		95.1%	<b>95.1%</b>	0.0%	94.1%	<b>94.5%</b>	+ 0.4%
<b>Affordability Index</b>		229	<b>242</b>	+ 5.7%	258	<b>253</b>	- 1.9%
<b>Homes for Sale</b>		1,033	<b>766</b>	- 25.8%	--	<b>--</b>	--
<b>Months Supply</b>		8.4	<b>5.9</b>	- 29.8%	--	<b>--</b>	--

# New Listings

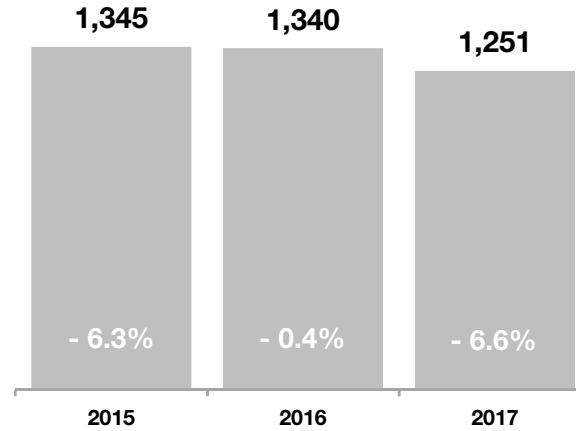
A count of the properties that have been newly listed on the market in a given month.



## June



## Year to Date



	New Listings	Prior Year	Percent Change
July 2016	232	258	-10.1%
August 2016	237	254	-6.7%
September 2016	218	225	-3.1%
October 2016	148	208	-28.8%
November 2016	147	143	+2.8%
December 2016	84	101	-16.8%
January 2017	157	200	-21.5%
February 2017	149	170	-12.4%
March 2017	209	190	+10.0%
April 2017	228	268	-14.9%
May 2017	254	245	+3.7%
<b>June 2017</b>	<b>254</b>	<b>267</b>	<b>-4.9%</b>
12-Month Avg	193	211	-8.5%

## Historical New Listings by Month

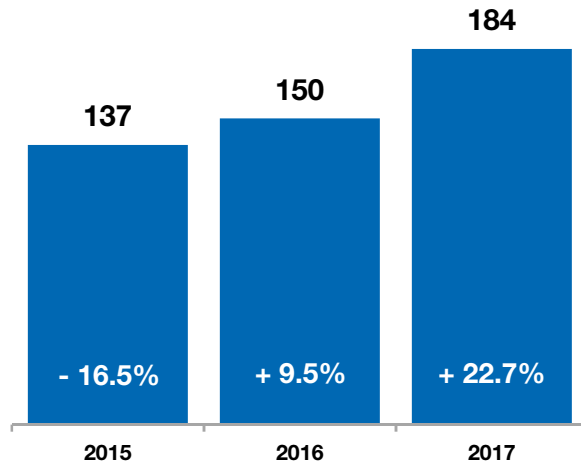


# Pending Sales

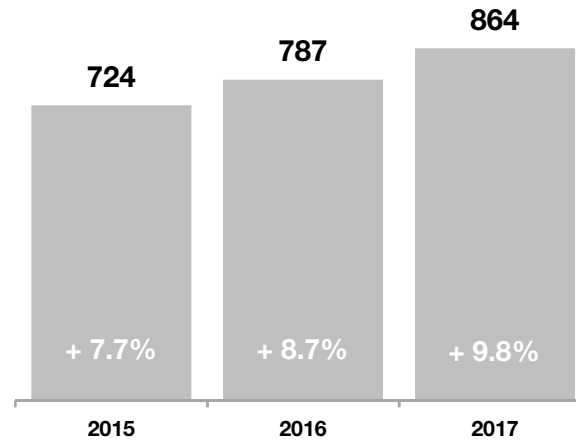
A count of the properties on which offers have been accepted in a given month.



## June

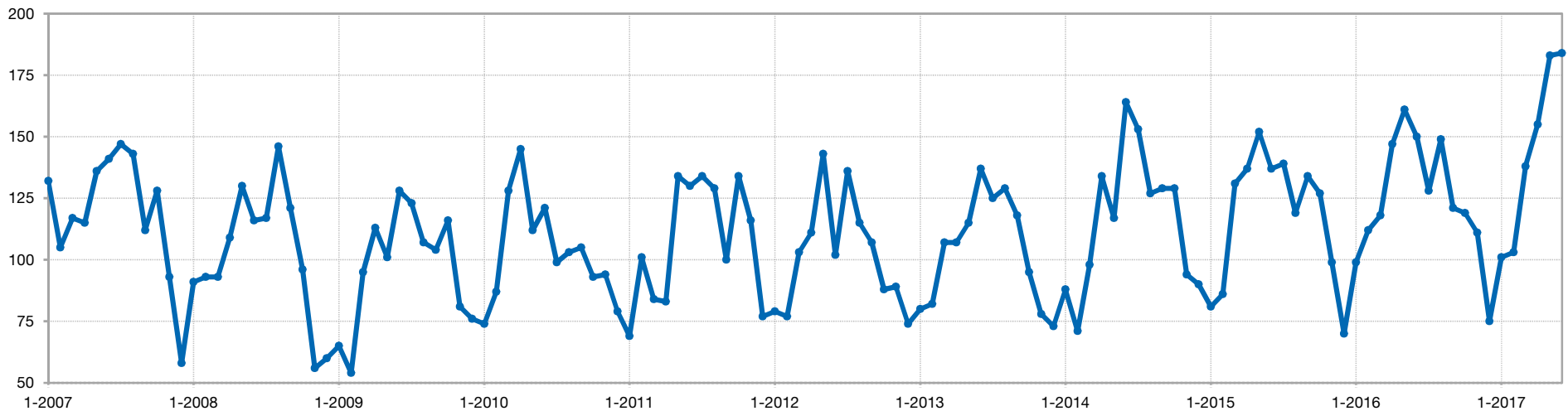


## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2016	128	139	-7.9%
August 2016	149	119	+25.2%
September 2016	121	134	-9.7%
October 2016	119	127	-6.3%
November 2016	111	99	+12.1%
December 2016	75	70	+7.1%
January 2017	101	99	+2.0%
February 2017	103	112	-8.0%
March 2017	138	118	+16.9%
April 2017	155	147	+5.4%
May 2017	183	161	+13.7%
<b>June 2017</b>	<b>184</b>	<b>150</b>	<b>+22.7%</b>
12-Month Avg	131	123	+6.5%

## Historical Pending Sales by Month

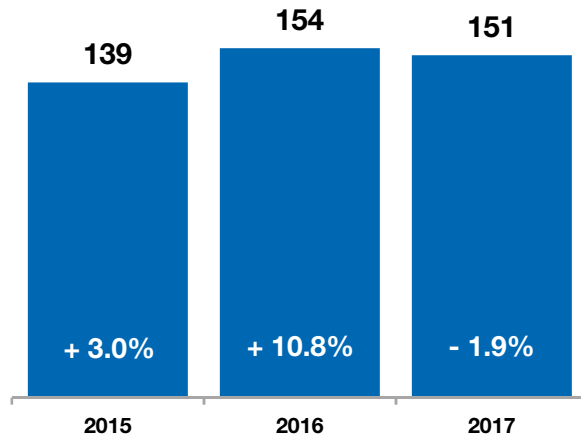


# Closed Sales

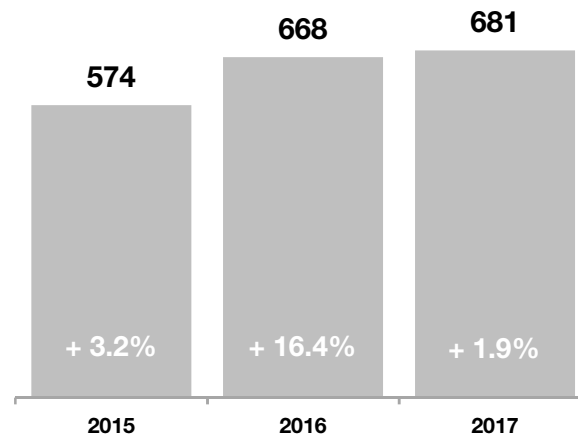
A count of the actual sales that closed in a given month.



## June



## Year to Date



Closed Sales	Prior Year	Percent Change
July 2016	131	-22.5%
August 2016	158	+7.5%
September 2016	146	+32.7%
October 2016	121	-11.7%
November 2016	132	+11.9%
December 2016	115	-10.2%
January 2017	105	+19.3%
February 2017	80	-5.9%
March 2017	103	+2.0%
April 2017	110	+7.8%
May 2017	132	-4.3%
<b>June 2017</b>	<b>151</b>	<b>-1.9%</b>
12-Month Avg	124	+0.8%

## Historical Closed Sales by Month

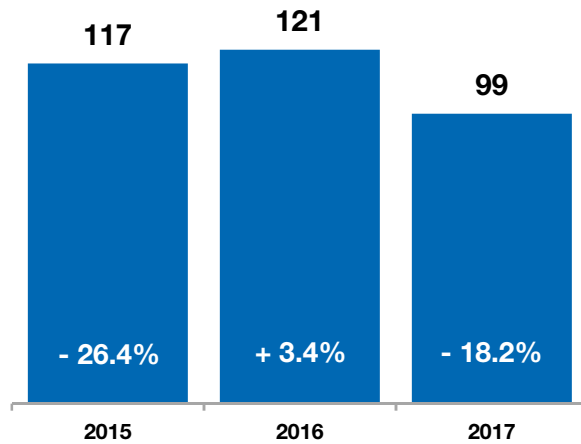


# Days on Market Until Sale

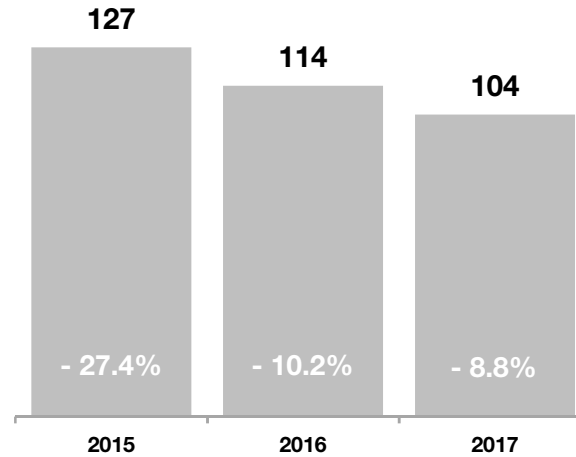
Average number of days between when a property is listed and when it is closed in a given month.



## June



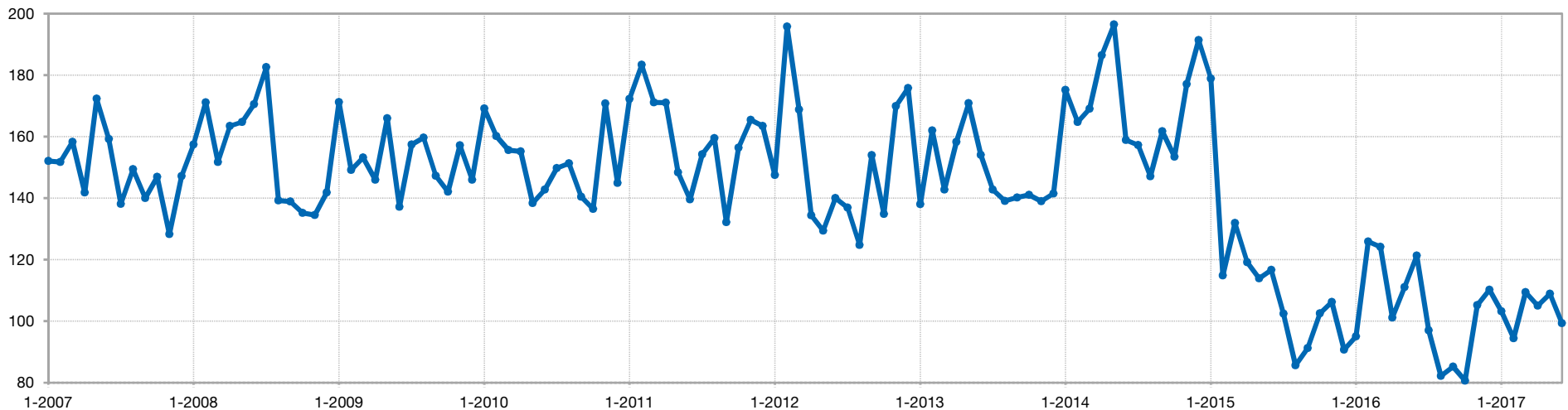
## Year to Date



Days on Market	Prior Year	Percent Change
July 2016	102	-4.9%
August 2016	86	-4.7%
September 2016	91	-6.6%
October 2016	103	-21.4%
November 2016	106	-0.9%
December 2016	91	+20.9%
January 2017	95	+8.4%
February 2017	126	-25.4%
March 2017	124	-12.1%
April 2017	101	+4.0%
May 2017	111	-1.8%
<b>June 2017</b>	<b>121</b>	<b>-18.2%</b>
12-Month Avg*	98	-5.8%

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

## Historical Days on Market Until Sale by Month

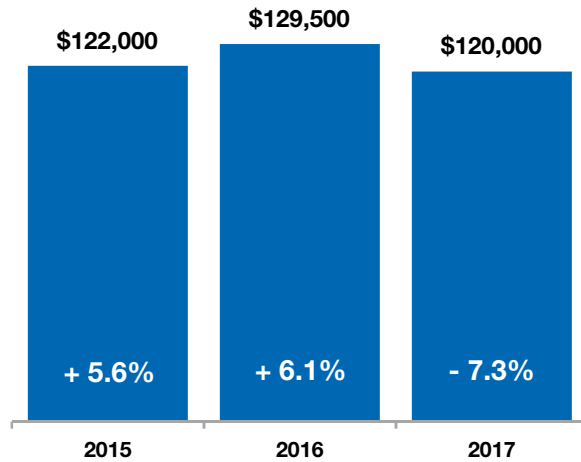


# Median Sales Price

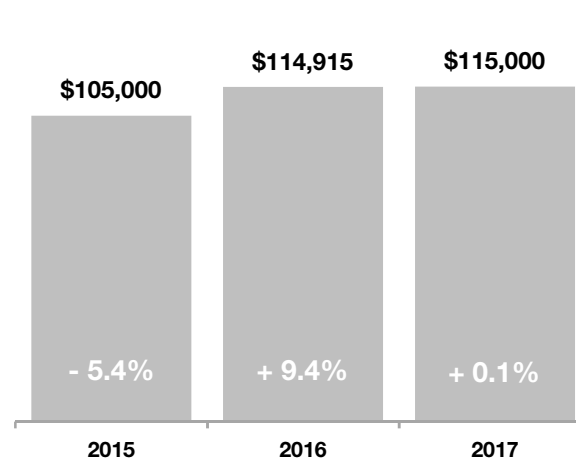
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



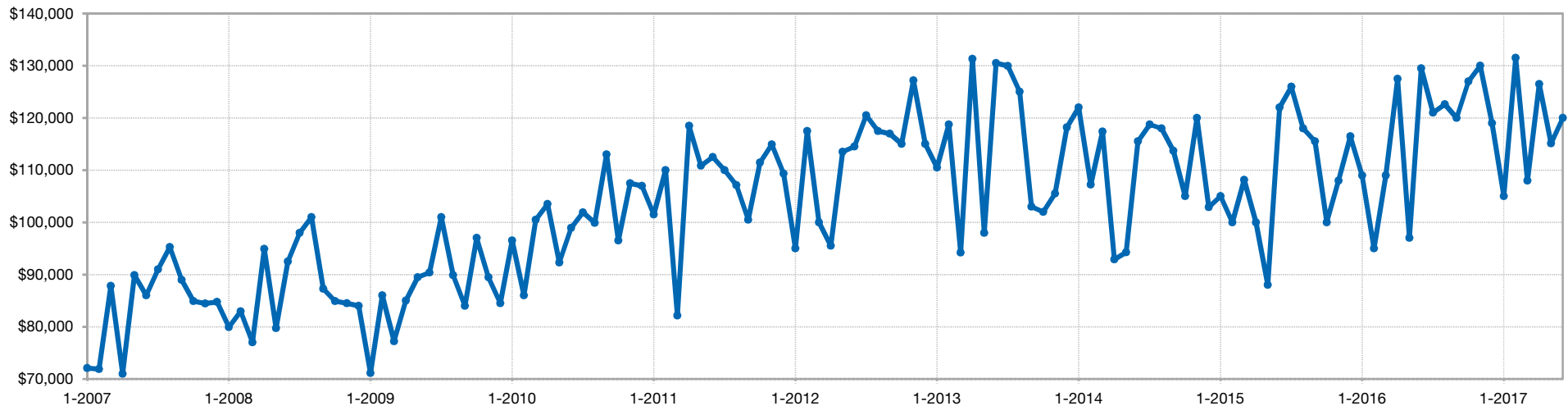
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$108,000	\$109,000	-0.9%
April 2017	\$126,500	\$127,500	-0.8%
May 2017	\$115,125	\$97,000	+18.7%
<b>June 2017</b>	<b>\$120,000</b>	<b>\$129,500</b>	<b>-7.3%</b>
12-Month Med*	\$119,900	\$115,000	+4.3%

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

## Historical Median Sales Price by Month

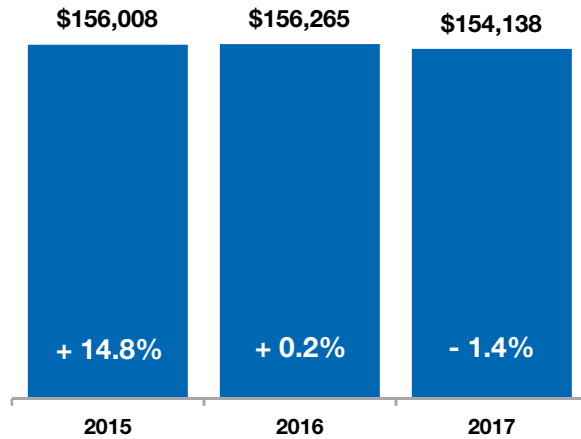


# Average Sales Price

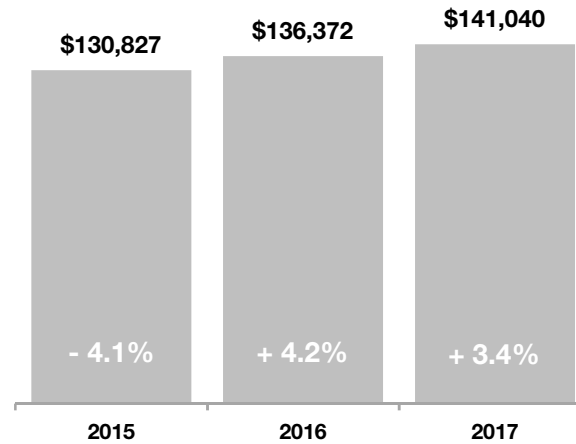
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



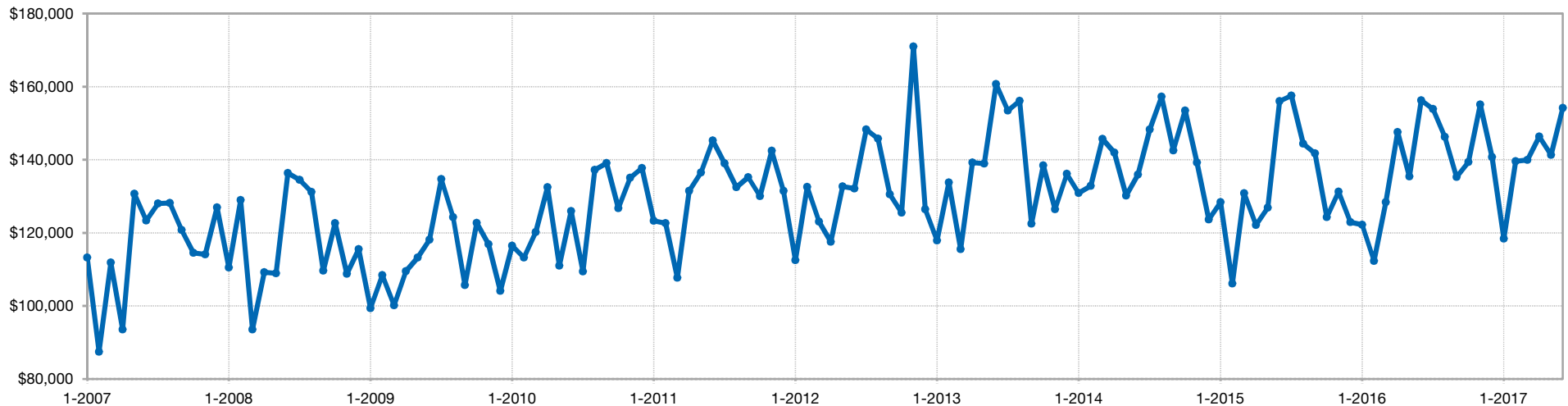
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$118,359	\$122,165	-3.1%
February 2017	\$139,550	\$112,262	+24.3%
March 2017	\$139,900	\$128,396	+9.0%
April 2017	\$146,331	\$147,536	-0.8%
May 2017	\$141,312	\$135,384	+4.4%
<b>June 2017</b>	<b>\$154,138</b>	<b>\$156,265</b>	<b>-1.4%</b>
12-Month Avg*	\$143,247	\$137,302	+4.3%

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

## Historical Average Sales Price by Month



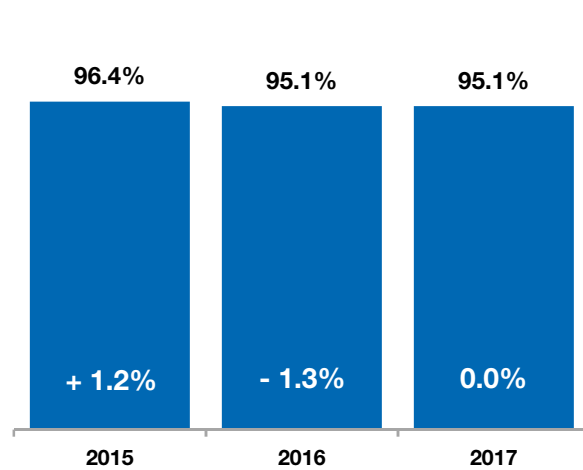


# Percent of List Price Received

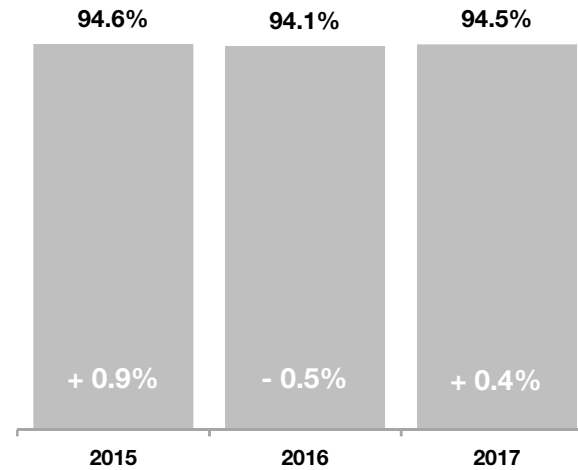
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.3%	94.1%	-0.9%
February 2017	93.5%	92.3%	+1.3%
March 2017	95.4%	94.5%	+1.0%
April 2017	95.6%	94.6%	+1.1%
May 2017	93.6%	93.7%	-0.1%
<b>June 2017</b>	<b>95.1%</b>	<b>95.1%</b>	<b>0.0%</b>
12-Month Avg*	94.9%	94.3%	+0.6%

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

## Historical Percent of List Price Received by Month

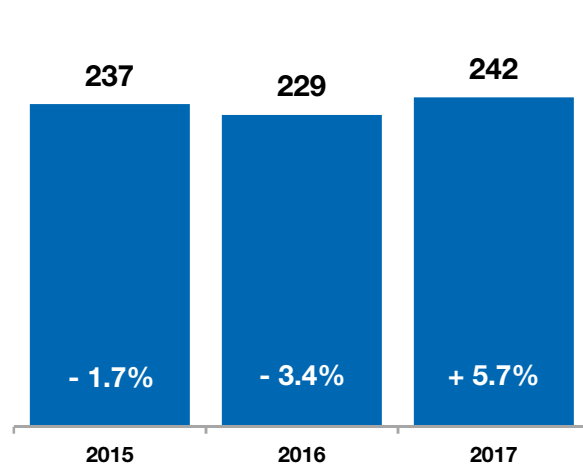


# Housing Affordability Index

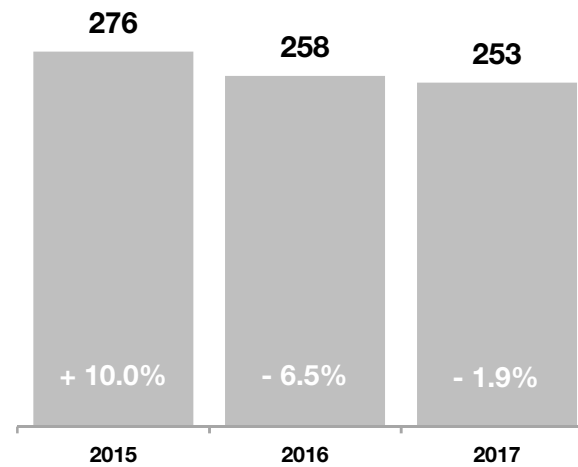
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

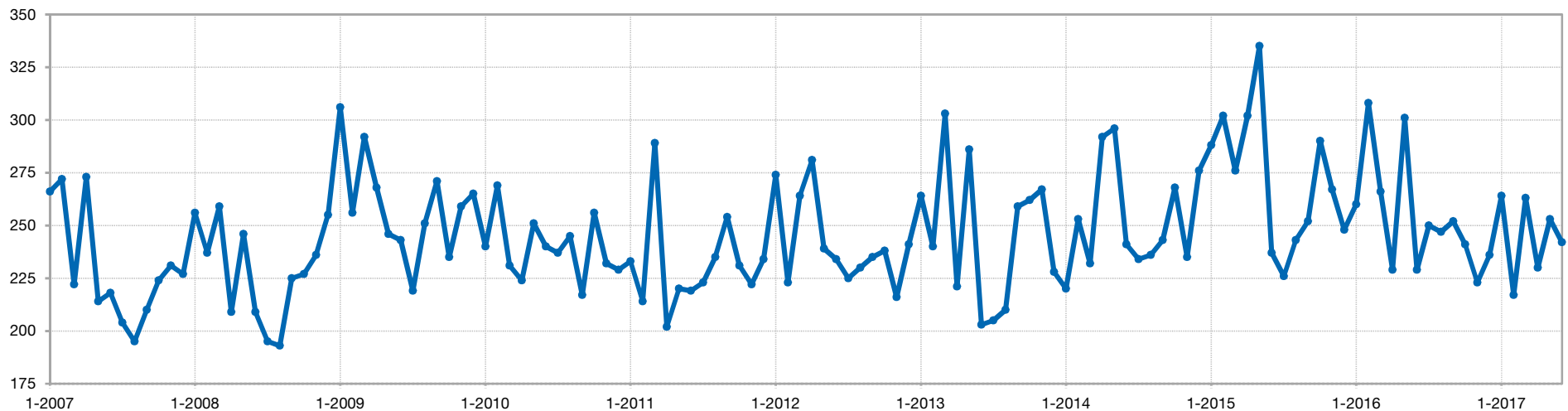


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	263	266	-1.1%
April 2017	230	229	+0.4%
May 2017	253	301	-15.9%
<b>June 2017</b>	<b>242</b>	<b>229</b>	<b>+5.7%</b>
12-Month Avg	243	260	-6.4%

## Historical Housing Affordability Index by Month

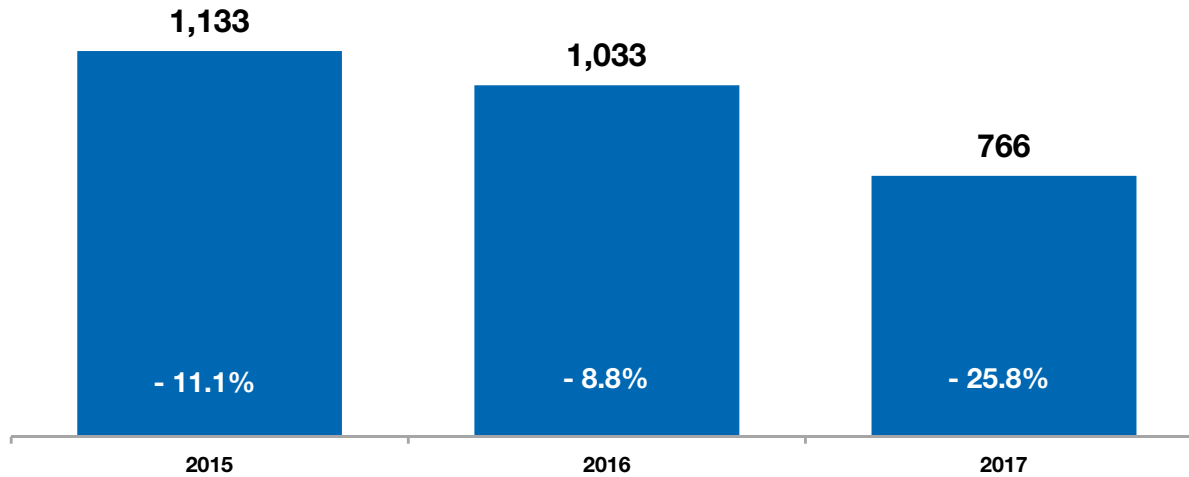


# Inventory of Homes for Sale

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



## June



	Homes for Sale	Prior Year	Percent Change
July 2016	1,059	1,161	-8.8%
August 2016	1,056	1,180	-10.5%
September 2016	1,031	1,164	-11.4%
October 2016	945	1,117	-15.4%
November 2016	895	1,045	-14.4%
December 2016	811	938	-13.5%
January 2017	778	961	-19.0%
February 2017	778	935	-16.8%
March 2017	767	943	-18.7%
April 2017	776	987	-21.4%
May 2017	771	1,000	-22.9%
<b>June 2017</b>	<b>766</b>	<b>1,033</b>	<b>-25.8%</b>
12-Month Avg	869	1,039	-16.4%

## Historical Inventory of Homes for Sale by Month

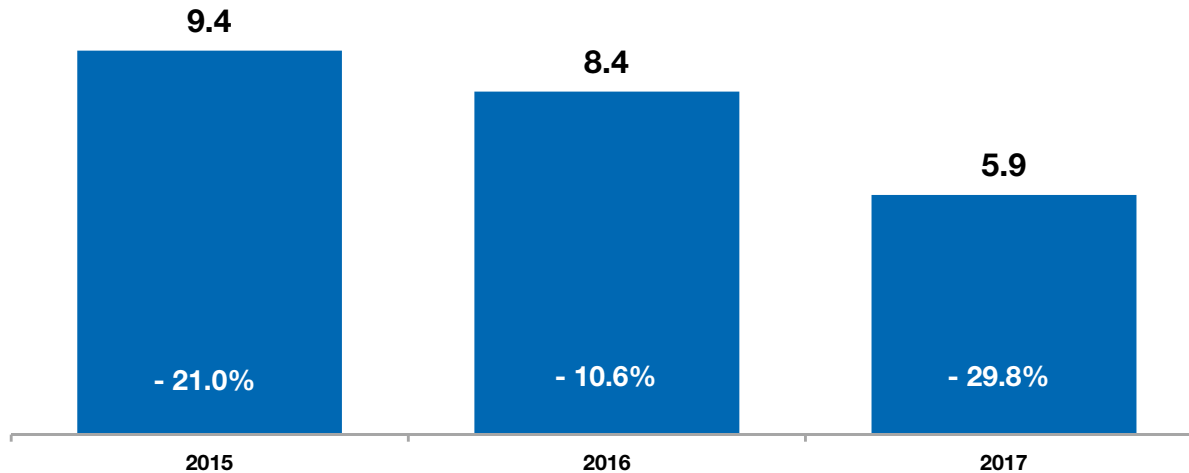


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
July 2016	8.7	9.7	-10.3%
August 2016	8.5	9.9	-14.1%
September 2016	8.4	9.8	-14.3%
October 2016	7.7	9.4	-18.1%
November 2016	7.2	8.8	-18.2%
December 2016	6.5	8.0	-18.8%
January 2017	6.3	8.1	-22.2%
February 2017	6.3	7.7	-18.2%
March 2017	6.1	7.8	-21.8%
April 2017	6.2	8.2	-24.4%
May 2017	6.0	8.2	-26.8%
<b>June 2017</b>	<b>5.9</b>	<b>8.4</b>	<b>-29.8%</b>
12-Month Avg	7.0	8.7	-19.5%

## Historical Months Supply of Inventory by Month

