

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings remained flat at 150. Pending Sales increased 18.4 percent to 122. Inventory shrank 20.8 percent to 623 units.

Prices were still soft as the Median Sales Price was down 4.6 percent to \$124,000. Days on Market increased 1.1 percent to 95 days. Months Supply of Inventory was down 26.6 percent to 4.7 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Activity Snapshot

+ 14.8% **- 4.6%** **- 20.8%**

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.



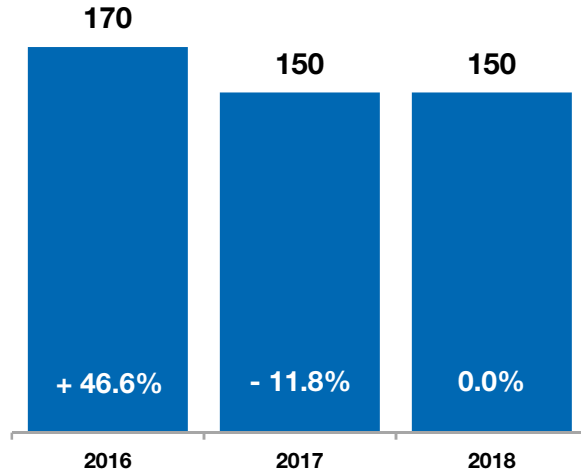
Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		150	150	0.0%	307	307	0.0%
Pending Sales		103	122	+ 18.4%	204	228	+ 11.8%
Closed Sales		81	93	+ 14.8%	188	188	0.0%
Days on Market		94	95	+ 1.1%	99	91	- 8.1%
Median Sales Price		\$130,000	\$124,000	- 4.6%	\$114,900	\$118,691	+ 3.3%
Avg. Sales Price		\$138,987	\$150,687	+ 8.4%	\$127,868	\$137,516	+ 7.5%
Pct. of List Price Received		93.5%	94.5%	+ 1.1%	93.4%	94.5%	+ 1.2%
Affordability Index		225	232	+ 3.1%	255	243	- 4.7%
Homes for Sale		787	623	- 20.8%	--	--	--
Months Supply		6.4	4.7	- 26.6%	--	--	--

New Listings

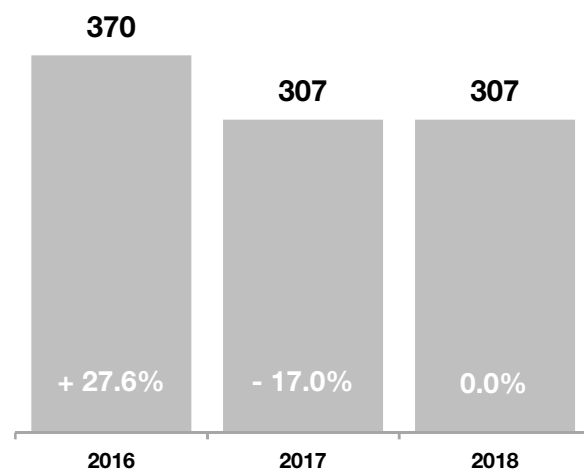
A count of the properties that have been newly listed on the market in a given month.



February



Year to Date



	New Listings	Prior Year	Percent Change
March 2017	210	190	+10.5%
April 2017	230	268	-14.2%
May 2017	256	245	+4.5%
June 2017	257	267	-3.7%
July 2017	245	232	+5.6%
August 2017	213	237	-10.1%
September 2017	186	218	-14.7%
October 2017	178	148	+20.3%
November 2017	152	147	+3.4%
December 2017	112	84	+33.3%
January 2018	157	157	0.0%
February 2018	150	150	0.0%
12-Month Avg	196	195	+0.5%

Historical New Listings by Month

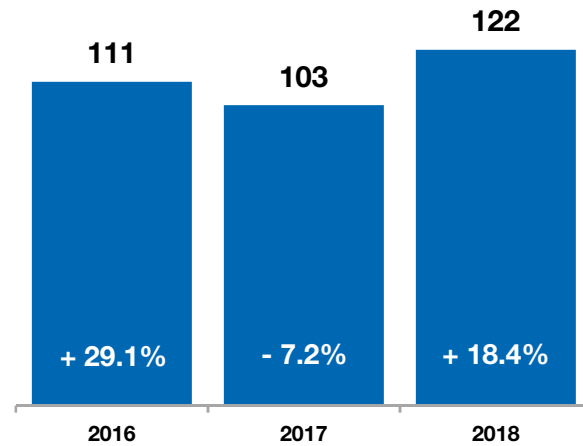


Pending Sales

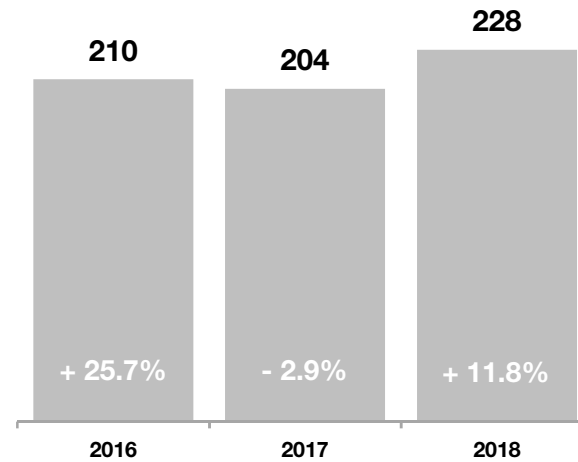
A count of the properties on which offers have been accepted in a given month.



February

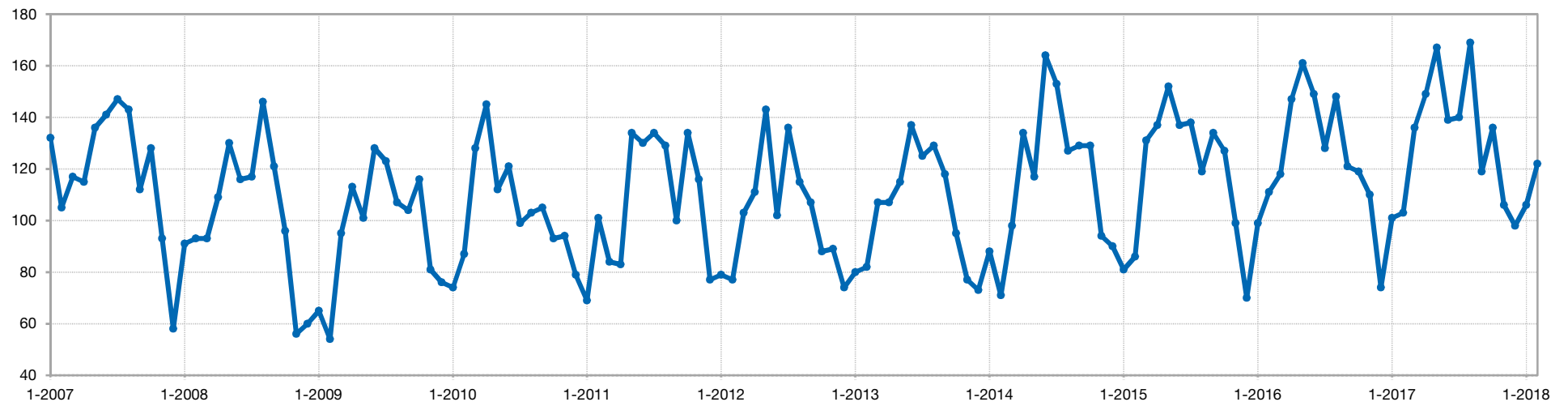


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	136	118	+15.3%
April 2017	149	147	+1.4%
May 2017	167	161	+3.7%
June 2017	139	149	-6.7%
July 2017	140	128	+9.4%
August 2017	169	148	+14.2%
September 2017	119	121	-1.7%
October 2017	136	119	+14.3%
November 2017	106	110	-3.6%
December 2017	98	74	+32.4%
January 2018	106	101	+5.0%
February 2018	122	103	+18.4%
12-Month Avg	132	123	+7.3%

Historical Pending Sales by Month

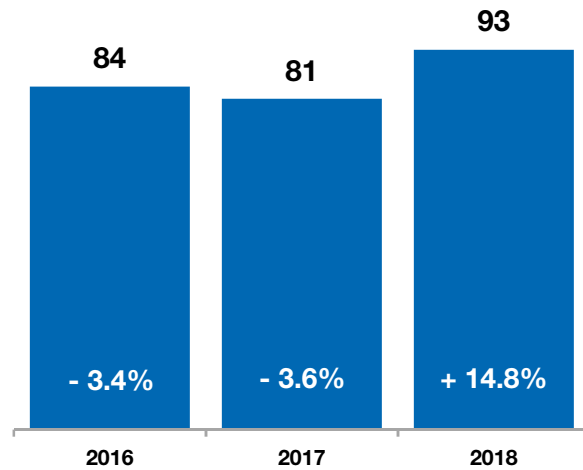


Closed Sales

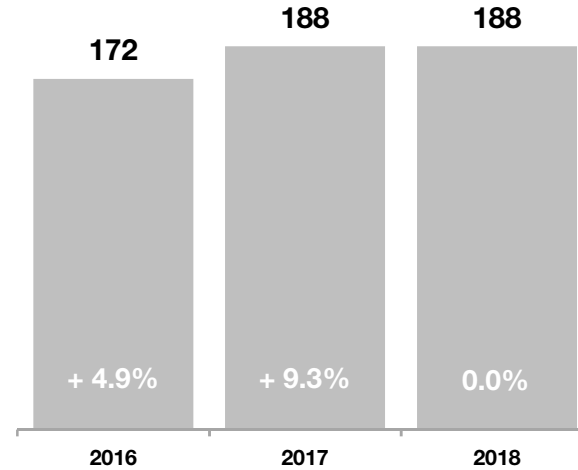
A count of the actual sales that closed in a given month.



February



Year to Date



Closed Sales	Prior Year	Percent Change
March 2017	103	102 +1.0%
April 2017	113	102 +10.8%
May 2017	134	138 -2.9%
June 2017	154	154 0.0%
July 2017	159	132 +20.5%
August 2017	155	158 -1.9%
September 2017	142	147 -3.4%
October 2017	136	122 +11.5%
November 2017	130	132 -1.5%
December 2017	130	115 +13.0%
January 2018	95	107 -11.2%
February 2018	93	81 +14.8%
12-Month Avg	129	124 +4.0%

Historical Closed Sales by Month

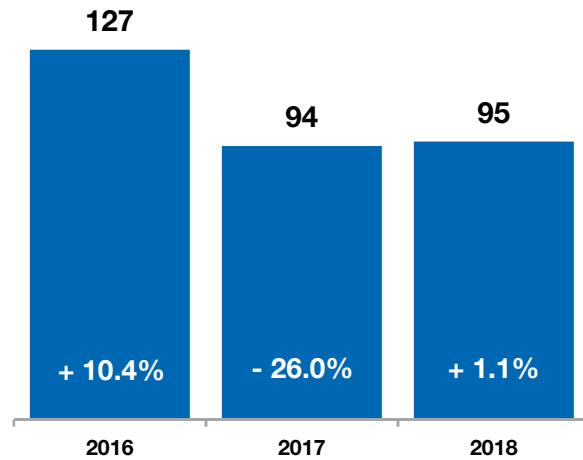


Days on Market Until Sale

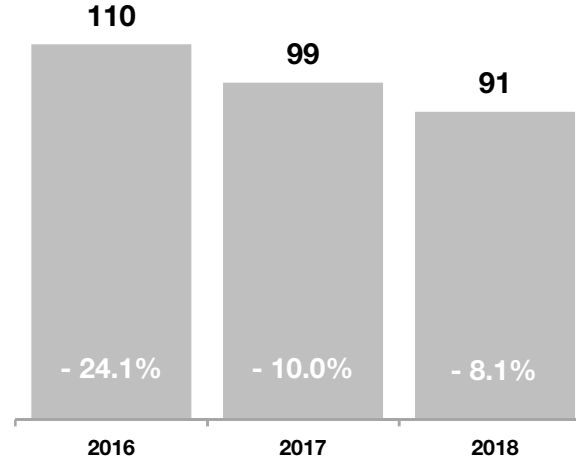
Average number of days between when a property is listed and when it is closed in a given month.



February



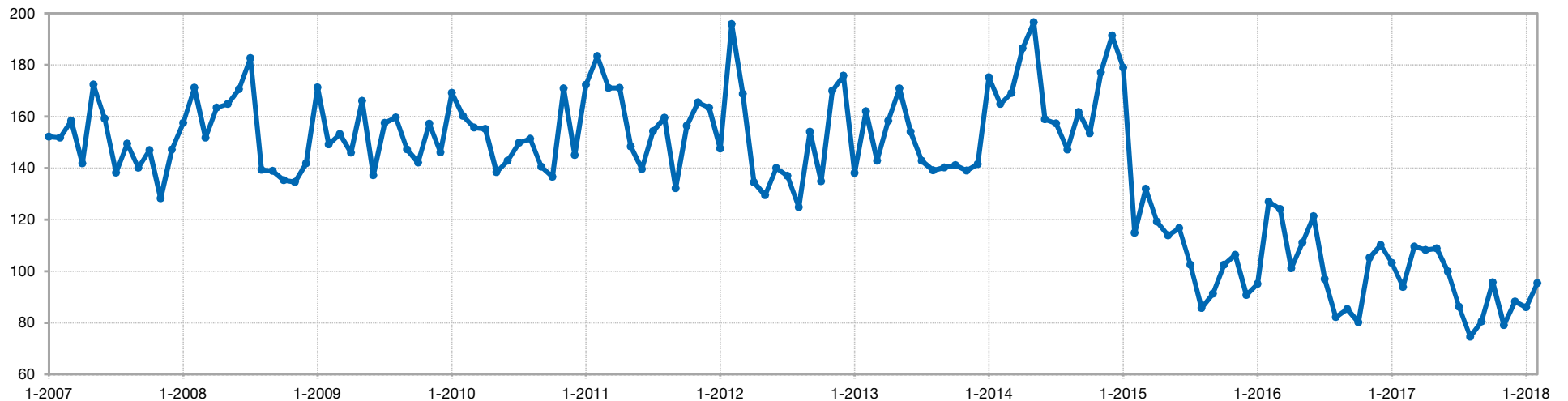
Year to Date



Days on Market		Prior Year	Percent Change
March 2017	109	124	-12.1%
April 2017	108	101	+6.9%
May 2017	109	111	-1.8%
June 2017	100	121	-17.4%
July 2017	86	97	-11.3%
August 2017	75	82	-8.5%
September 2017	80	85	-5.9%
October 2017	96	80	+20.0%
November 2017	79	105	-24.8%
December 2017	88	110	-20.0%
January 2018	86	103	-16.5%
February 2018	95	94	+1.1%
12-Month Avg*	92	101	-8.9%

* Average Days on Market of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

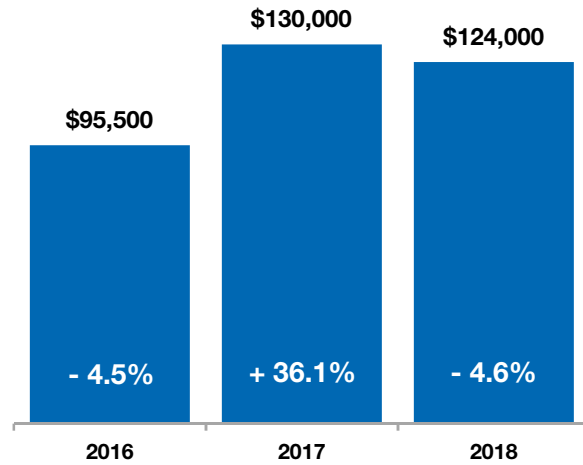


Median Sales Price

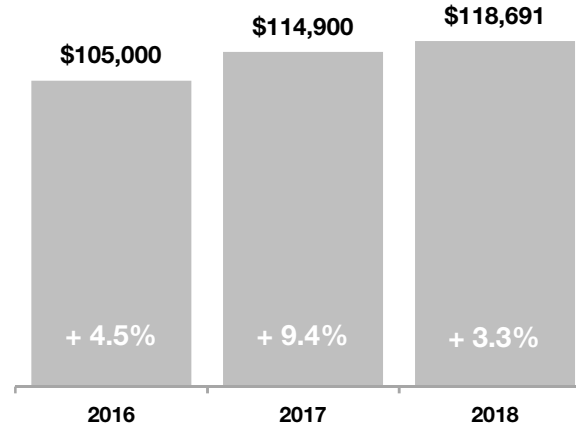
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2017	\$108,000	\$110,000	-1.8%
April 2017	\$123,000	\$127,500	-3.5%
May 2017	\$115,125	\$97,000	+18.7%
June 2017	\$119,500	\$129,500	-7.7%
July 2017	\$113,250	\$121,025	-6.4%
August 2017	\$132,500	\$122,620	+8.1%
September 2017	\$118,500	\$118,500	0.0%
October 2017	\$129,000	\$130,250	-1.0%
November 2017	\$135,450	\$130,000	+4.2%
December 2017	\$120,500	\$119,000	+1.3%
January 2018	\$104,000	\$106,000	-1.9%
February 2018	\$124,000	\$130,000	-4.6%
12-Month Med*	\$120,000	\$120,000	0.0%

* Median Sales Price of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

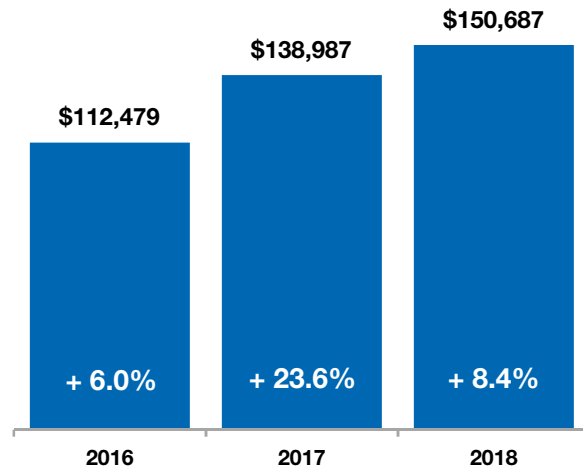


Average Sales Price

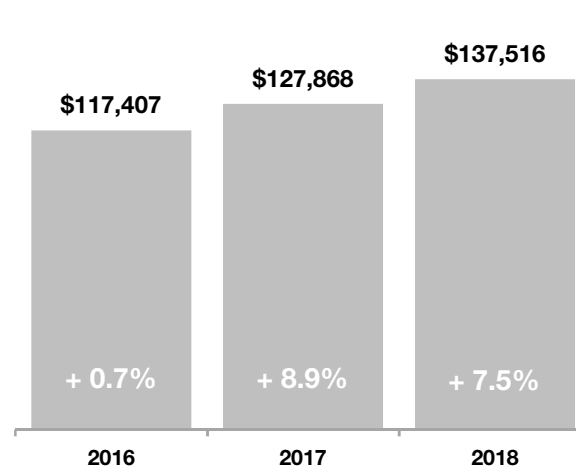
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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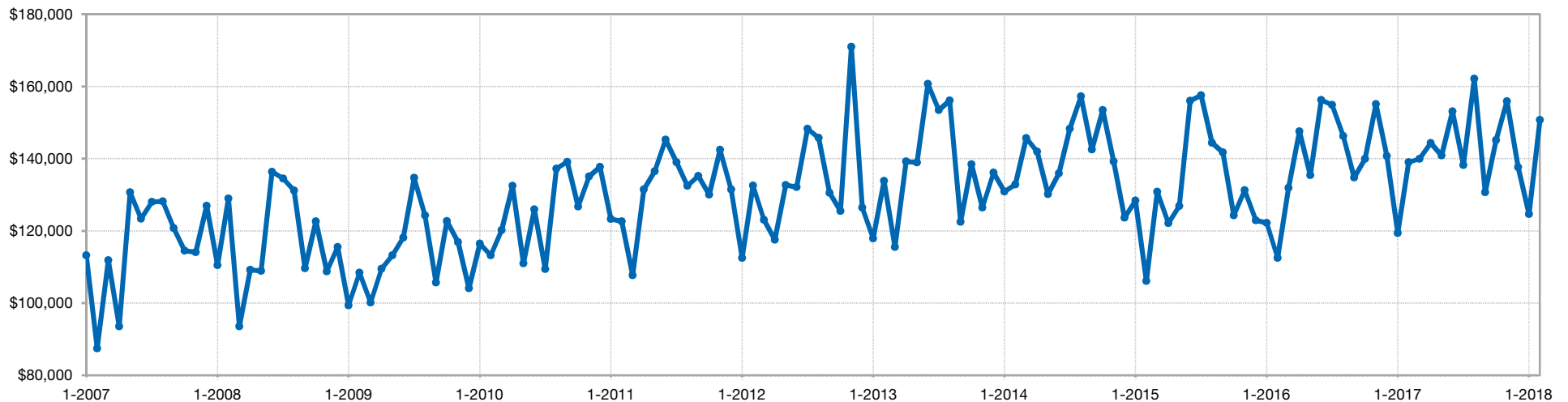
Year to Date



Avg. Sales Price	Prior Year	Percent Change
March 2017	\$139,900	\$131,898 +6.1%
April 2017	\$144,338	\$147,536 -2.2%
May 2017	\$140,885	\$135,384 +4.1%
June 2017	\$153,104	\$156,265 -2.0%
July 2017	\$138,194	\$154,884 -10.8%
August 2017	\$162,093	\$146,269 +10.8%
September 2017	\$130,658	\$134,734 -3.0%
October 2017	\$145,130	\$139,926 +3.7%
November 2017	\$155,843	\$155,068 +0.5%
December 2017	\$137,627	\$140,714 -2.2%
January 2018	\$124,622	\$119,371 +4.4%
February 2018	\$150,687	\$138,987 +8.4%
12-Month Avg*	\$144,150	\$142,568 +1.1%

* Avg. Sales Price of all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

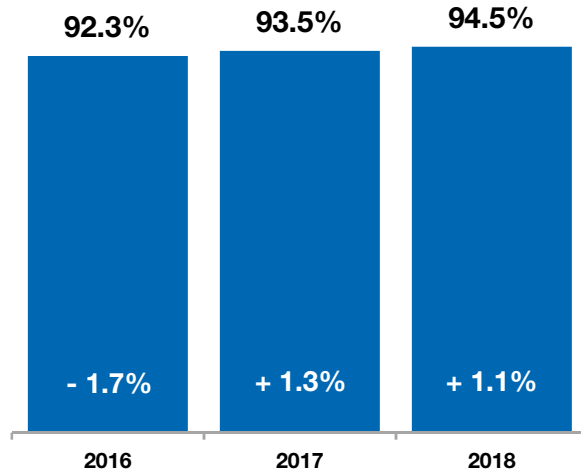


Percent of List Price Received

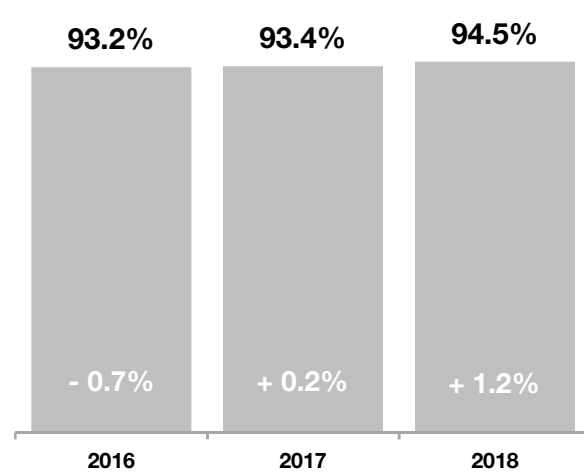
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



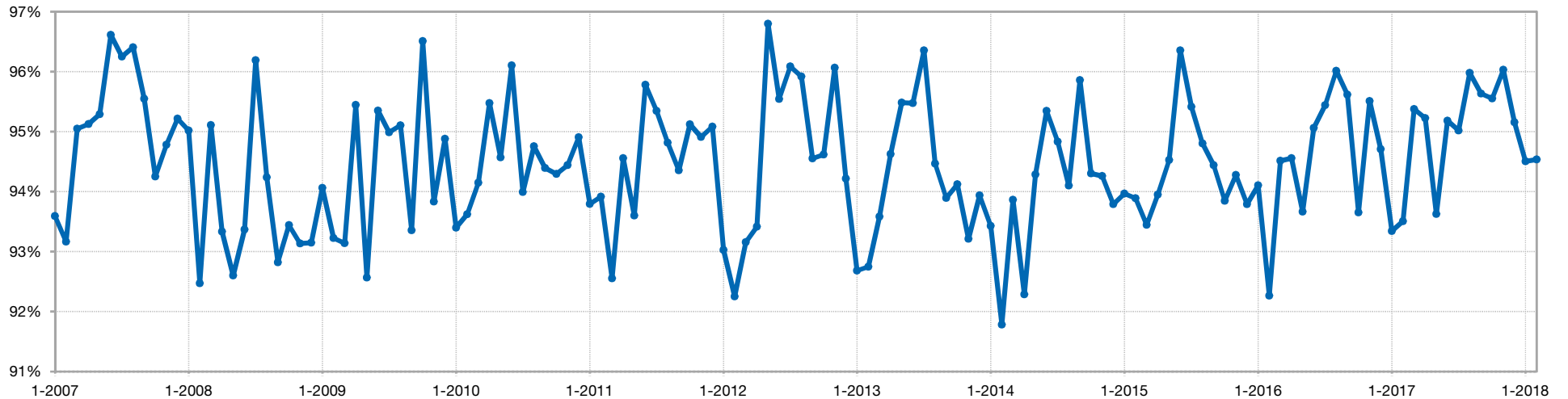
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2017	95.4%	94.5%	+1.0%
April 2017	95.2%	94.6%	+0.6%
May 2017	93.6%	93.7%	-0.1%
June 2017	95.2%	95.1%	+0.1%
July 2017	95.0%	95.4%	-0.4%
August 2017	96.0%	96.0%	0.0%
September 2017	95.6%	95.6%	0.0%
October 2017	95.6%	93.7%	+2.0%
November 2017	96.0%	95.5%	+0.5%
December 2017	95.2%	94.7%	+0.5%
January 2018	94.5%	93.3%	+1.3%
February 2018	94.5%	93.5%	+1.1%
12-Month Avg*	95.2%	94.7%	+0.5%

* Average Pct. of List Price Received for all properties from March 2017 through February 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

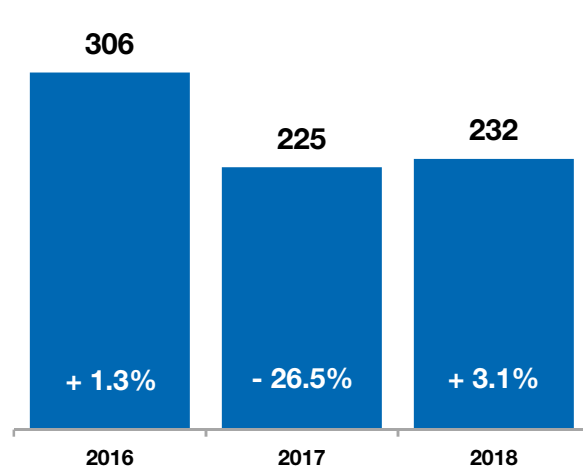


Housing Affordability Index

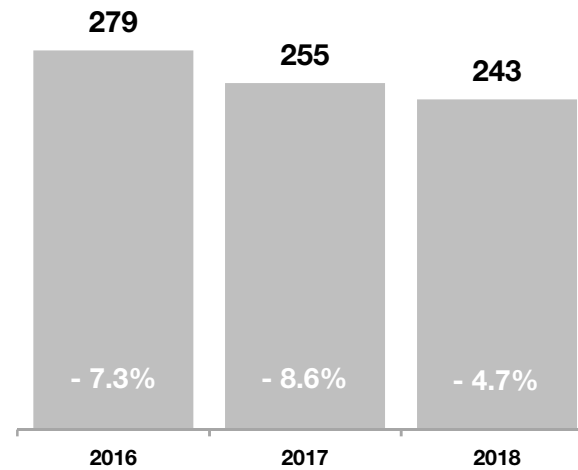
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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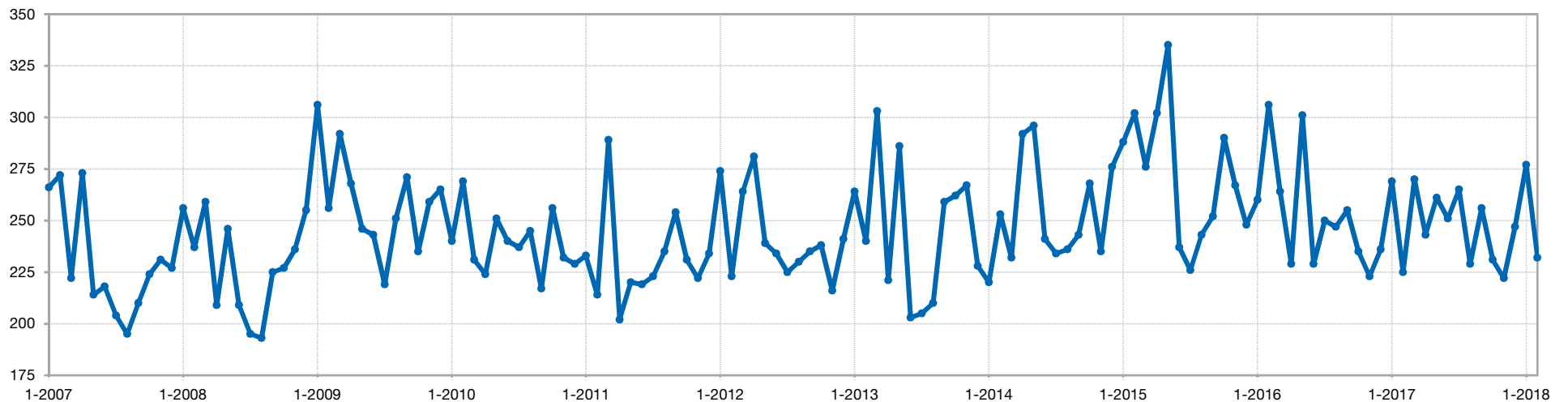


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2017	270	264	+2.3%
April 2017	243	229	+6.1%
May 2017	261	301	-13.3%
June 2017	251	229	+9.6%
July 2017	265	250	+6.0%
August 2017	229	247	-7.3%
September 2017	256	255	+0.4%
October 2017	231	235	-1.7%
November 2017	222	223	-0.4%
December 2017	247	236	+4.7%
January 2018	277	269	+3.0%
February 2018	232	225	+3.1%
12-Month Avg	249	247	+0.7%

Historical Housing Affordability Index by Month

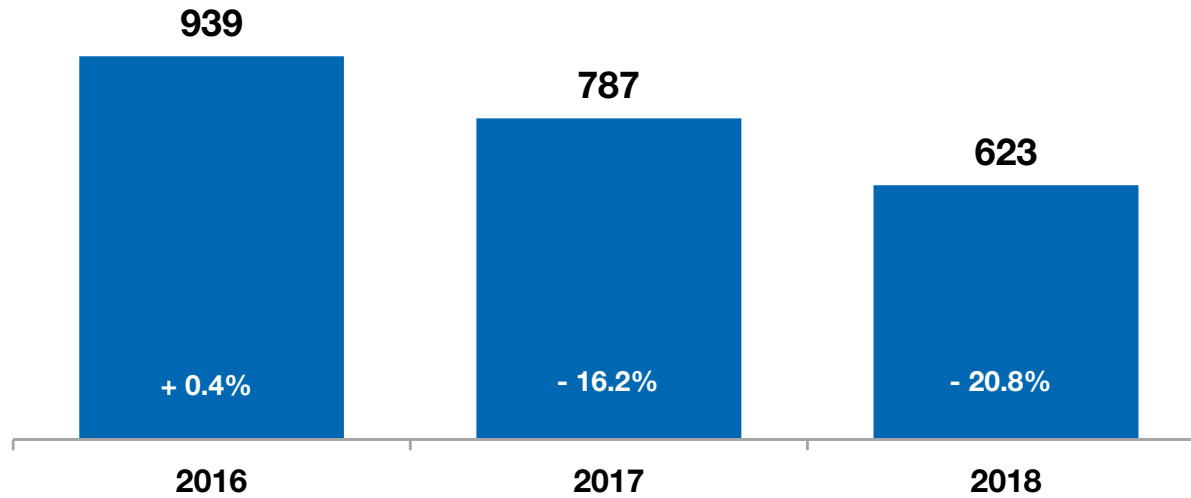


Inventory of Homes for Sale

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 2017	779	947	-17.7%
April 2017	797	991	-19.6%
May 2017	815	1,004	-18.8%
June 2017	864	1,038	-16.8%
July 2017	886	1,064	-16.7%
August 2017	856	1,062	-19.4%
September 2017	852	1,037	-17.8%
October 2017	806	951	-15.2%
November 2017	767	902	-15.0%
December 2017	685	819	-16.4%
January 2018	651	786	-17.2%
February 2018	623	787	-20.8%
12-Month Avg	782	949	-17.6%

Historical Inventory of Homes for Sale by Month

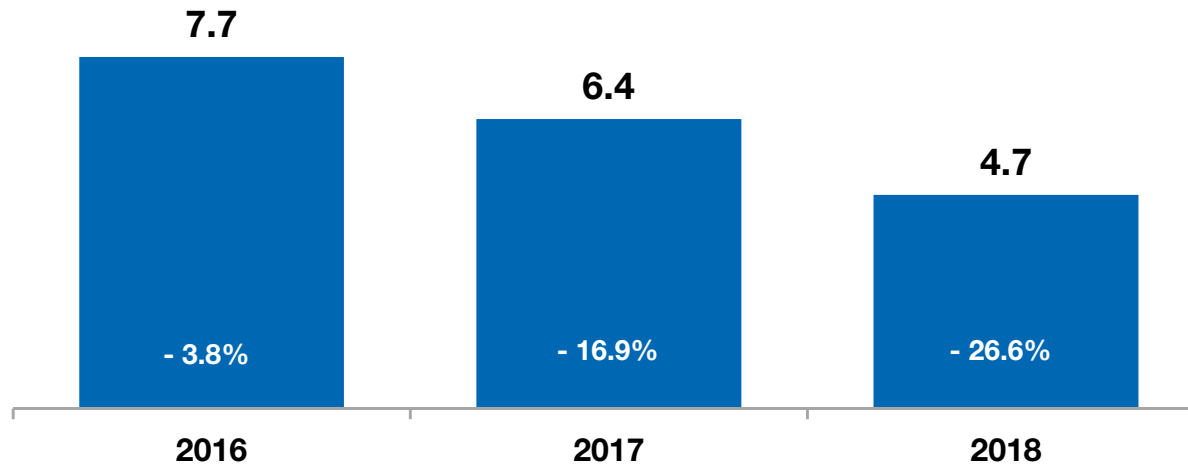


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2017	6.2	7.9	-21.5%
April 2017	6.4	8.2	-22.0%
May 2017	6.5	8.3	-21.7%
June 2017	6.9	8.5	-18.8%
July 2017	7.1	8.7	-18.4%
August 2017	6.7	8.5	-21.2%
September 2017	6.7	8.4	-20.2%
October 2017	6.3	7.8	-19.2%
November 2017	6.0	7.3	-17.8%
December 2017	5.3	6.6	-19.7%
January 2018	5.0	6.3	-20.6%
February 2018	4.7	6.4	-26.6%
12-Month Avg	6.1	7.7	-20.8%

Historical Months Supply of Inventory by Month

