

# Monthly Indicators



## April 2018

Many sellers and builders are in a good position for financial gains, as the economy continues to favor putting existing homes on the market and building new homes for sale. While most of the country is beginning to see some upward movement in new listings, New York is lagging behind the national trend. Low inventory should continue to create a competitive situation for buyers, causing price increases over the next several months.

New Listings were up 0.4 percent to 231. Pending Sales increased 16.2 percent to 172. Inventory shrank 20.0 percent to 640 units.

Prices were still soft as the Median Sales Price was down 13.0 percent to \$107,060. Days on Market decreased 14.8 percent to 92 days. Months Supply of Inventory was down 26.6 percent to 4.7 months.

This winter and spring exhibited unseasonal weather patterns. As the seasons change to something more palatable, wages and consumer spending are both up, on average, which should translate positively for the housing market. Being quick with an offer is still the rule of the day as the number of days a home stays on the market drops lower and multiple-offer situations become the norm. If that wasn't enough for buyers to mull over with each potential offer, being aware of pending mortgage rate increases is once again in fashion.

## Activity Snapshot

**- 6.2%**      **- 13.0%**      **- 20.0%**

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.



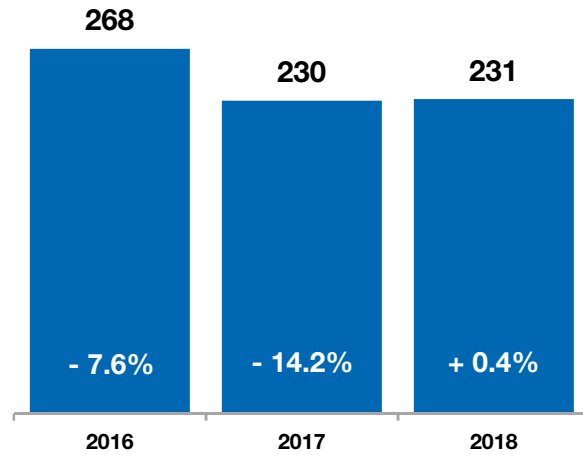
Key Metrics	Historical Sparkbars	4-2017	4-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		230	<b>231</b>	+ 0.4%	747	<b>760</b>	+ 1.7%
<b>Pending Sales</b>		148	<b>172</b>	+ 16.2%	488	<b>563</b>	+ 15.4%
<b>Closed Sales</b>		113	<b>106</b>	- 6.2%	404	<b>413</b>	+ 2.2%
<b>Days on Market</b>		108	<b>92</b>	- 14.8%	104	<b>93</b>	- 10.6%
<b>Median Sales Price</b>		\$123,000	<b>\$107,060</b>	- 13.0%	\$115,000	<b>\$112,000</b>	- 2.6%
<b>Avg. Sales Price</b>		\$144,338	<b>\$150,658</b>	+ 4.4%	\$135,561	<b>\$139,713</b>	+ 3.1%
<b>Pct. of List Price Received</b>		95.2%	<b>95.5%</b>	+ 0.3%	94.4%	<b>94.8%</b>	+ 0.4%
<b>Affordability Index</b>		243	<b>269</b>	+ 10.7%	259	<b>257</b>	- 0.8%
<b>Homes for Sale</b>		800	<b>640</b>	- 20.0%	--	<b>--</b>	--
<b>Months Supply</b>		6.4	<b>4.7</b>	- 26.6%	--	<b>--</b>	--

# New Listings

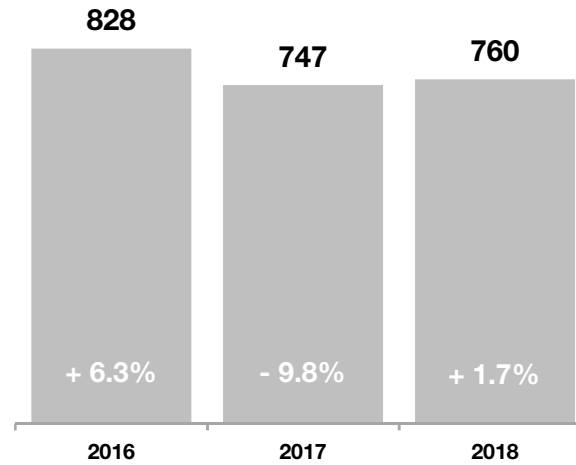
A count of the properties that have been newly listed on the market in a given month.



## April



## Year to Date



	New Listings	Prior Year	Percent Change
May 2017	257	245	+4.9%
June 2017	257	267	-3.7%
July 2017	245	232	+5.6%
August 2017	213	237	-10.1%
September 2017	187	218	-14.2%
October 2017	179	148	+20.9%
November 2017	154	147	+4.8%
December 2017	112	84	+33.3%
January 2018	158	157	+0.6%
February 2018	151	150	+0.7%
March 2018	220	210	+4.8%
<b>April 2018</b>	<b>231</b>	<b>230</b>	<b>+0.4%</b>
12-Month Avg	197	194	+1.5%

## Historical New Listings by Month

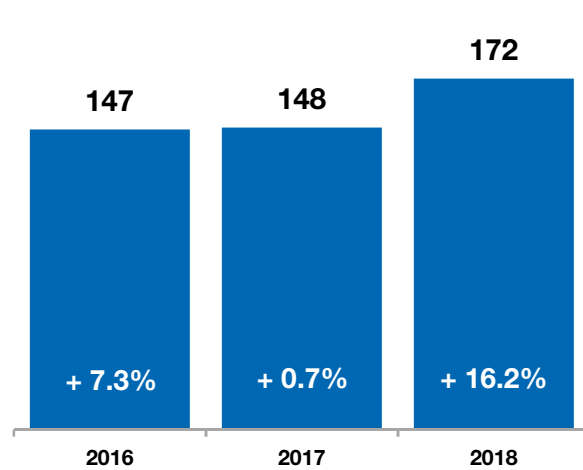


# Pending Sales

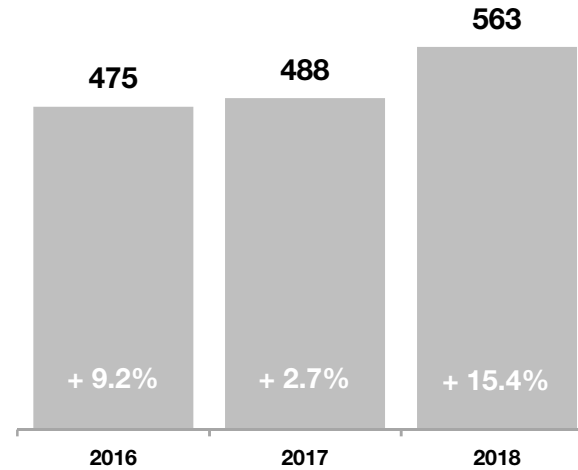
A count of the properties on which offers have been accepted in a given month.



## April



## Year to Date



Pending Sales	Prior Year	Percent Change
May 2017	167	161 +3.7%
June 2017	139	148 -6.1%
July 2017	140	128 +9.4%
August 2017	169	148 +14.2%
September 2017	118	121 -2.5%
October 2017	136	119 +14.3%
November 2017	102	110 -7.3%
December 2017	95	74 +28.4%
January 2018	98	101 -3.0%
February 2018	107	103 +3.9%
March 2018	186	136 +36.8%
<b>April 2018</b>	<b>172</b>	<b>148 +16.2%</b>
12-Month Avg	136	125 +8.8%

## Historical Pending Sales by Month

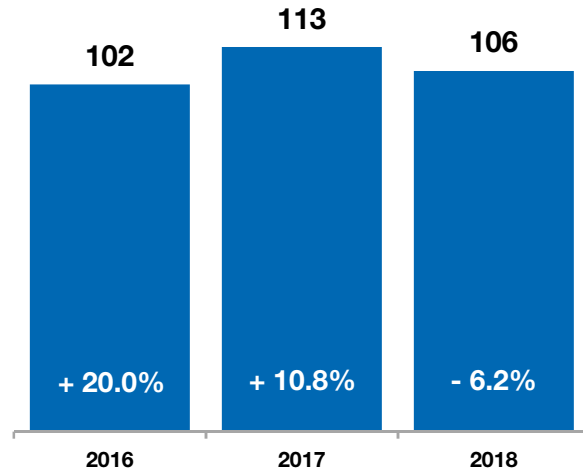


# Closed Sales

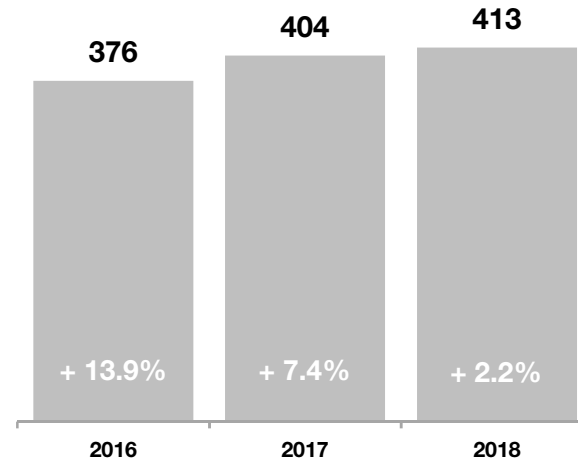
A count of the actual sales that closed in a given month.



## April



## Year to Date



Closed Sales	Prior Year	Percent Change	
May 2017	134	138	-2.9%
June 2017	155	154	+0.6%
July 2017	159	132	+20.5%
August 2017	156	158	-1.3%
September 2017	142	147	-3.4%
October 2017	141	122	+15.6%
November 2017	131	132	-0.8%
December 2017	130	115	+13.0%
January 2018	98	107	-8.4%
February 2018	95	81	+17.3%
March 2018	114	103	+10.7%
<b>April 2018</b>	<b>106</b>	<b>113</b>	<b>-6.2%</b>
12-Month Avg	130	125	+4.0%

## Historical Closed Sales by Month

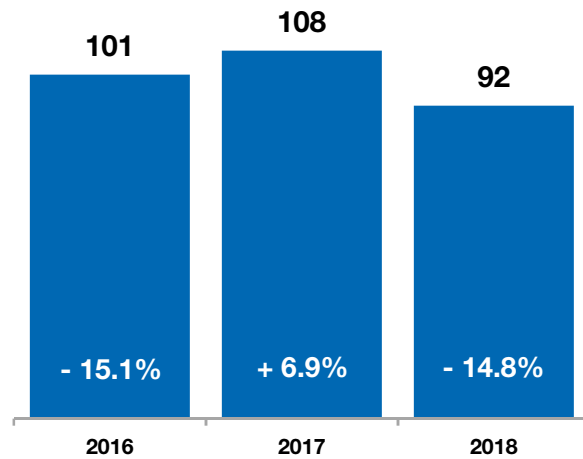


# Days on Market Until Sale

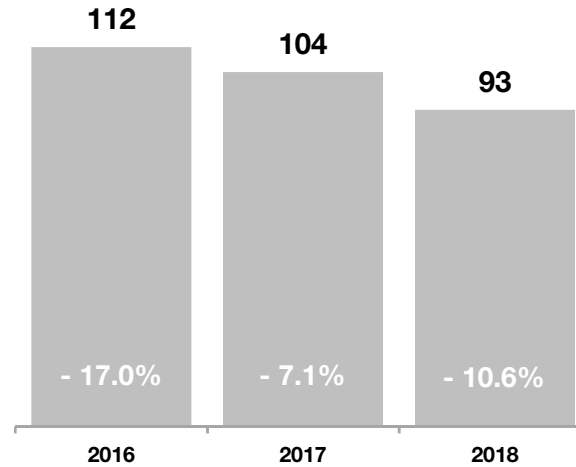
Average number of days between when a property is listed and when it is closed in a given month.



## April



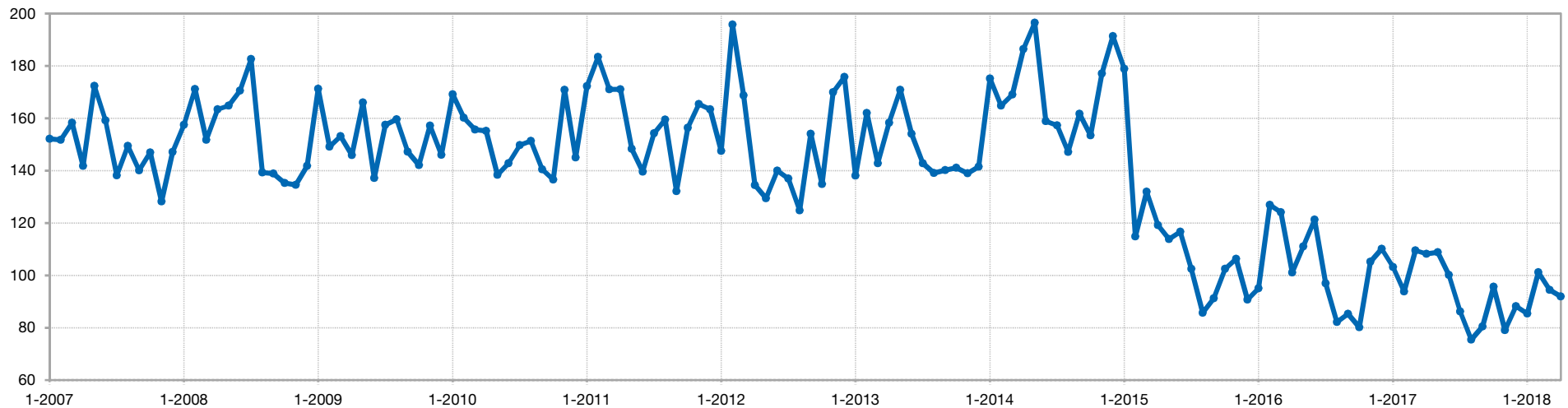
## Year to Date



Days on Market	Prior Year	Percent Change
May 2017	109	-1.8%
June 2017	100	-17.4%
July 2017	86	-11.3%
August 2017	75	-8.5%
September 2017	80	-5.9%
October 2017	96	+20.0%
November 2017	79	-24.8%
December 2017	88	-20.0%
January 2018	85	-17.5%
February 2018	101	+7.4%
March 2018	94	-13.8%
<b>April 2018</b>	<b>92</b>	<b>-14.8%</b>
12-Month Avg*	90	-10.0%

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

## Historical Days on Market Until Sale by Month

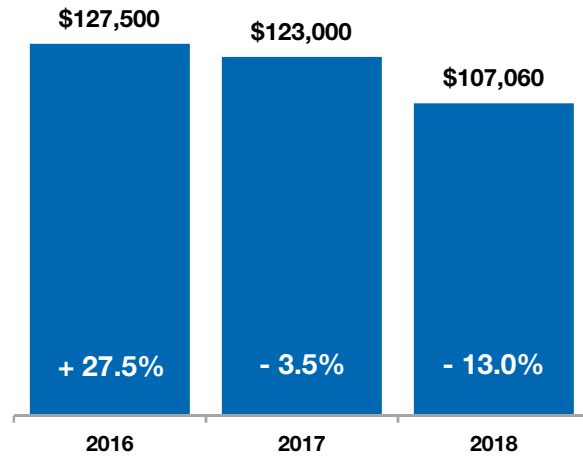


# Median Sales Price

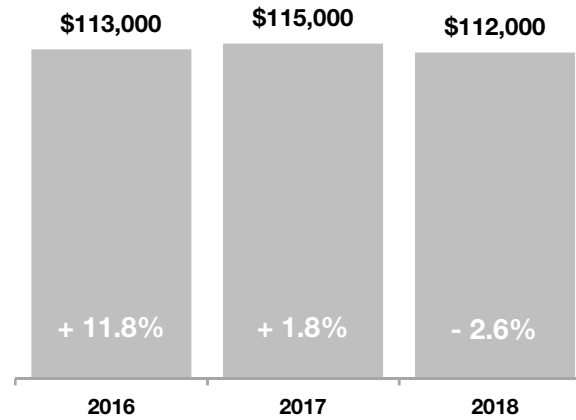
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## April



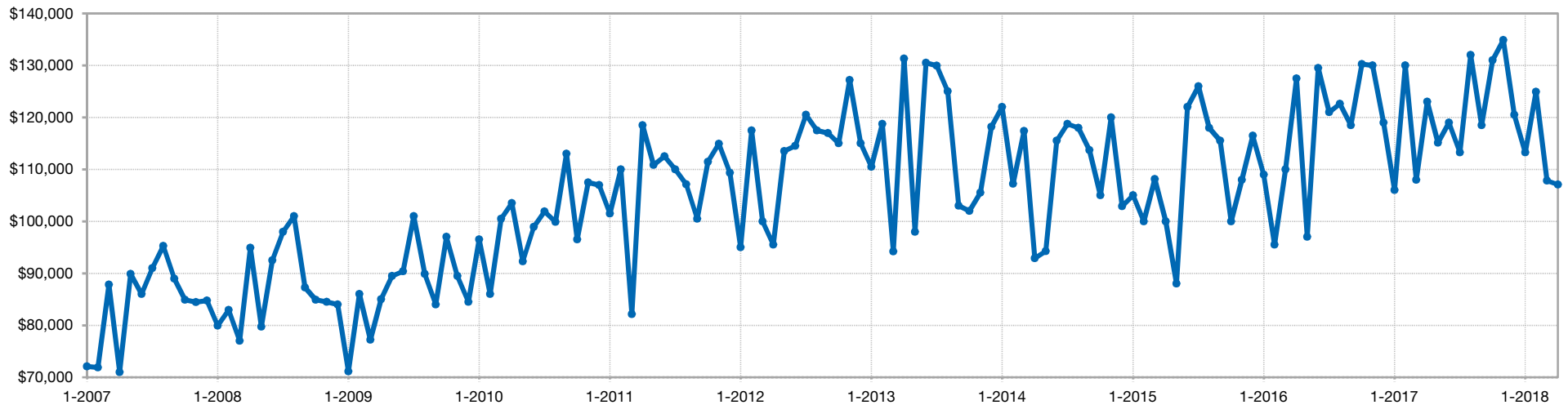
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2017	\$115,125	\$97,000	+18.7%
June 2017	\$119,000	\$129,500	-8.1%
July 2017	\$113,250	\$121,025	-6.4%
August 2017	\$132,000	\$122,620	+7.6%
September 2017	\$118,500	\$118,500	0.0%
October 2017	\$130,989	\$130,250	+0.6%
November 2017	\$134,900	\$130,000	+3.8%
December 2017	\$120,500	\$119,000	+1.3%
January 2018	\$113,250	\$106,000	+6.8%
February 2018	\$124,900	\$130,000	-3.9%
March 2018	\$107,840	\$108,000	-0.1%
<b>April 2018</b>	<b>\$107,060</b>	<b>\$123,000</b>	<b>-13.0%</b>
12-Month Med*	\$119,900	\$120,000	-0.1%

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

## Historical Median Sales Price by Month

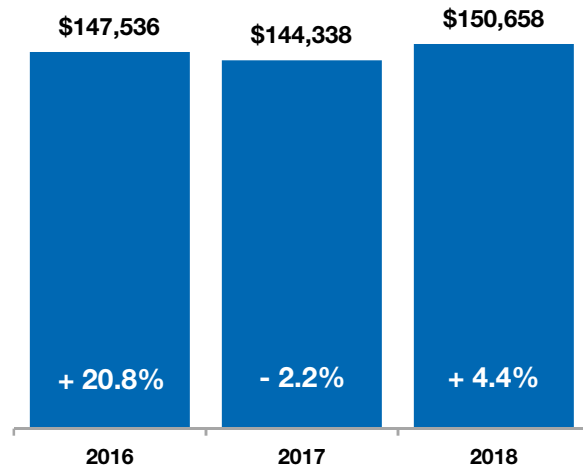


# Average Sales Price

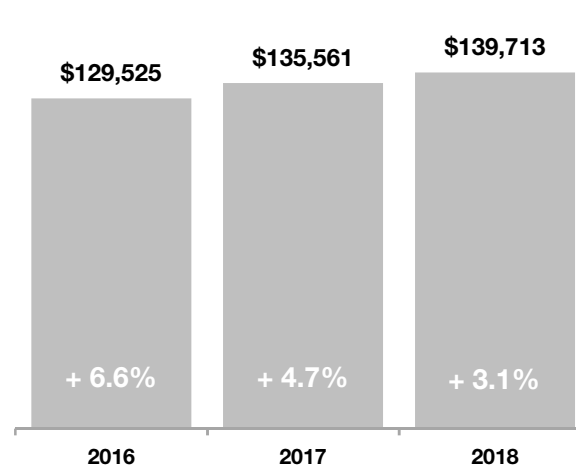
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



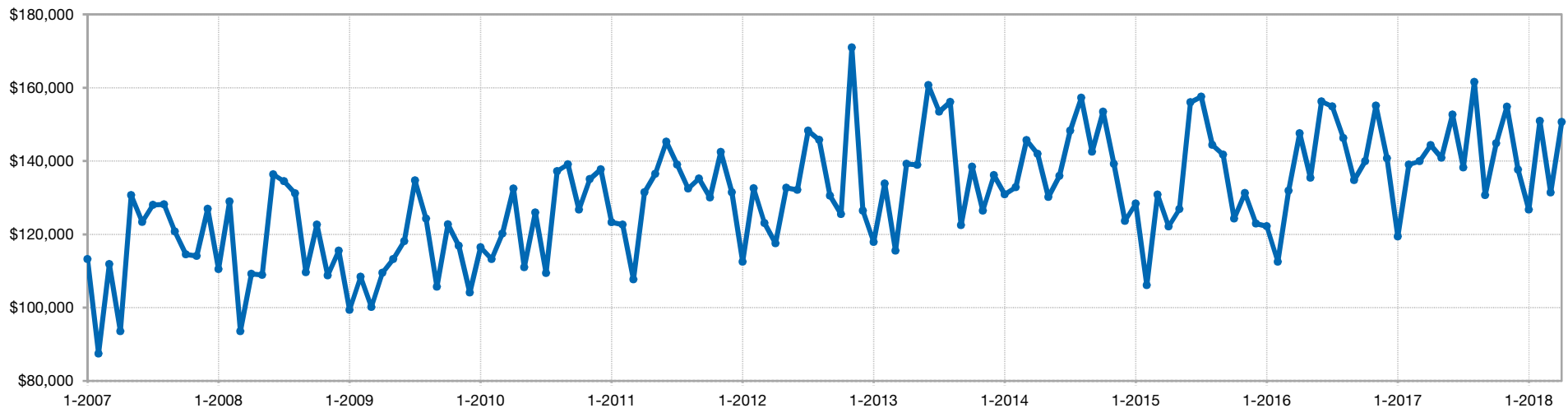
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2017	\$140,885	\$135,384	+4.1%
June 2017	\$152,613	\$156,265	-2.3%
July 2017	\$138,194	\$154,884	-10.8%
August 2017	\$161,564	\$146,269	+10.5%
September 2017	\$130,658	\$134,734	-3.0%
October 2017	\$144,843	\$139,926	+3.5%
November 2017	\$154,806	\$155,068	-0.2%
December 2017	\$137,627	\$140,714	-2.2%
January 2018	\$126,703	\$119,371	+6.1%
February 2018	\$150,936	\$138,987	+8.6%
March 2018	\$131,414	\$139,900	-6.1%
<b>April 2018</b>	<b>\$150,658</b>	<b>\$144,338</b>	<b>+4.4%</b>
12-Month Avg*	\$143,866	\$142,885	+0.7%

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

## Historical Average Sales Price by Month



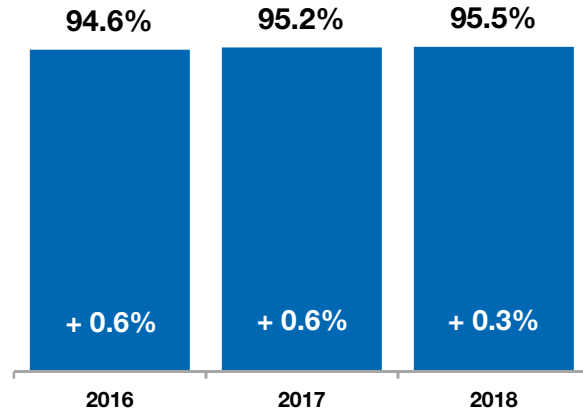


# Percent of List Price Received

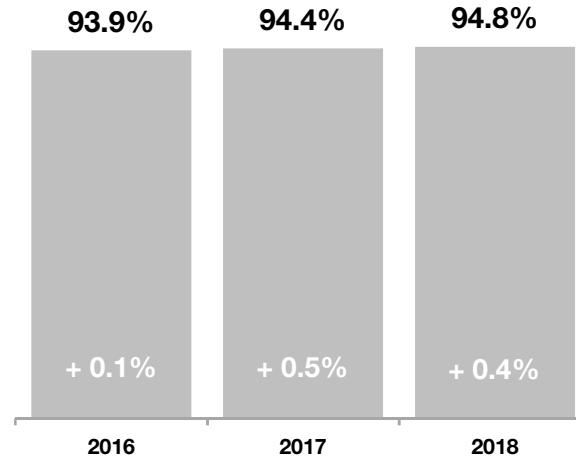
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## April



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.9%	96.0%	-0.1%
September 2017	95.6%	95.6%	0.0%
October 2017	95.7%	93.7%	+2.1%
November 2017	95.8%	95.5%	+0.3%
December 2017	95.2%	94.7%	+0.5%
January 2018	94.4%	93.3%	+1.2%
February 2018	94.6%	93.5%	+1.2%
March 2018	94.8%	95.4%	-0.6%
<b>April 2018</b>	<b>95.5%</b>	<b>95.2%</b>	<b>+0.3%</b>
12-Month Avg*	95.2%	94.8%	+0.4%

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

## Historical Percent of List Price Received by Month

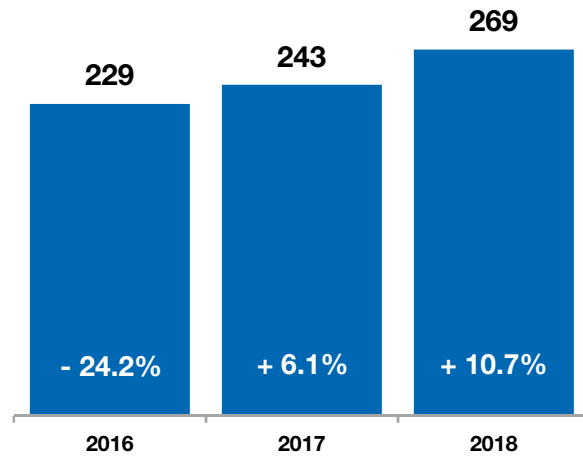


# Housing Affordability Index

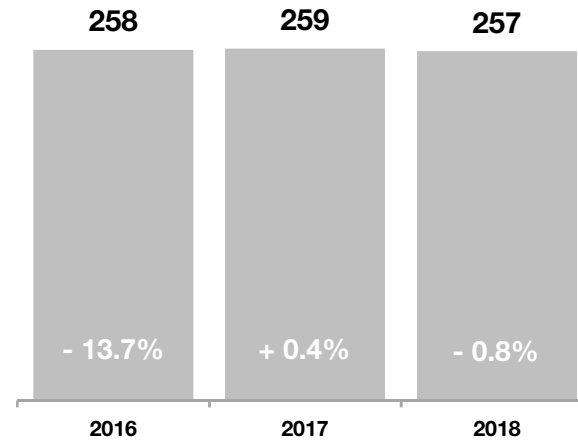
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## April

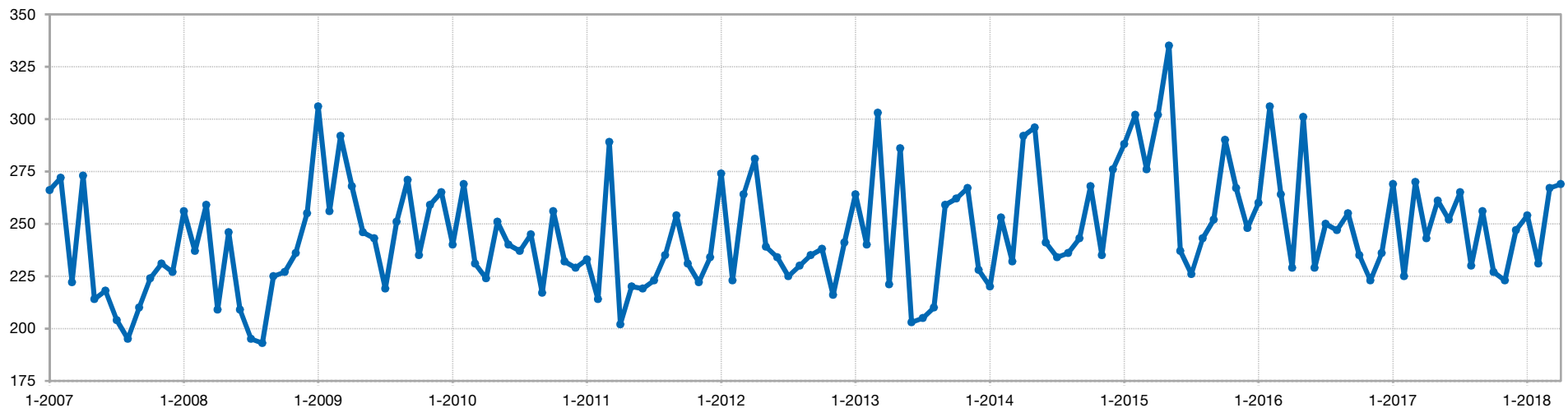


## Year to Date



	Affordability Index	Prior Year	Percent Change
May 2017	261	301	-13.3%
June 2017	252	229	+10.0%
July 2017	265	250	+6.0%
August 2017	230	247	-6.9%
September 2017	256	255	+0.4%
October 2017	227	235	-3.4%
November 2017	223	223	0.0%
December 2017	247	236	+4.7%
January 2018	254	269	-5.6%
February 2018	231	225	+2.7%
March 2018	267	270	-1.1%
<b>April 2018</b>	<b>269</b>	<b>243</b>	<b>+10.7%</b>
12-Month Avg	249	249	-0.0%

## Historical Housing Affordability Index by Month

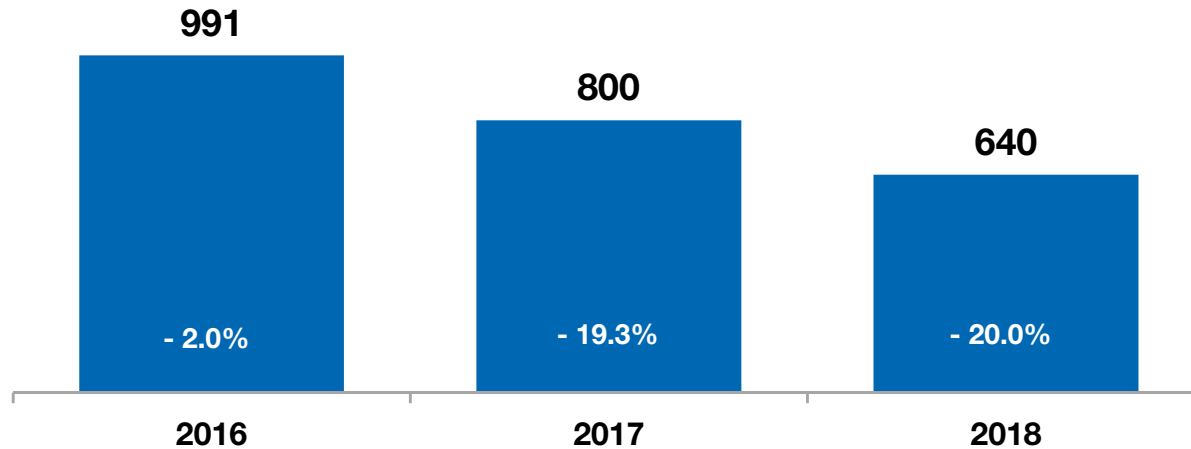


# Inventory of Homes for Sale

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

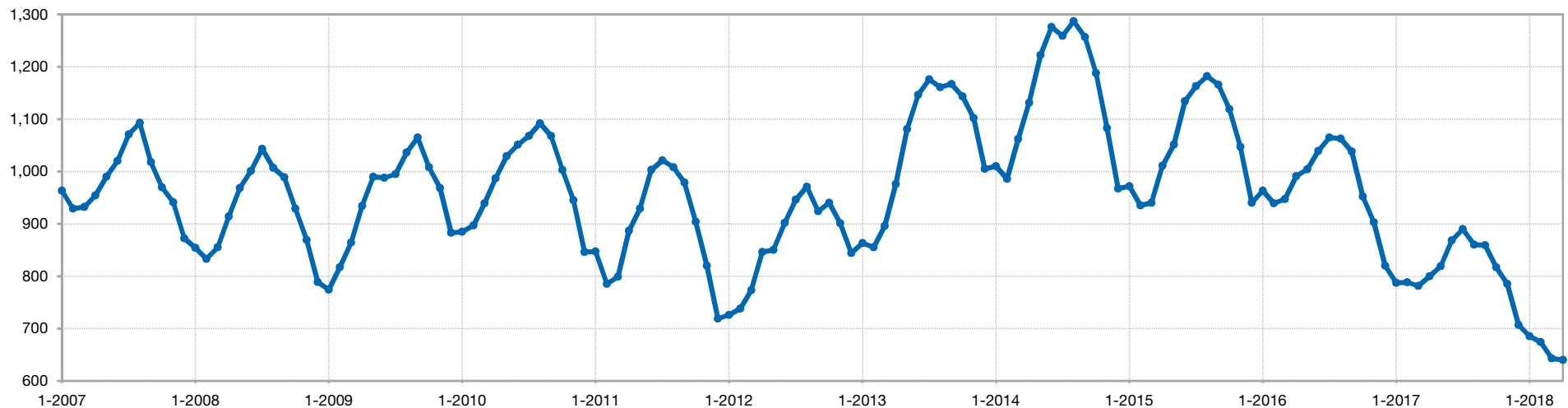


## April



Homes for Sale		Prior Year	Percent Change
May 2017	819	1,004	-18.4%
June 2017	868	1,039	-16.5%
July 2017	890	1,065	-16.4%
August 2017	860	1,063	-19.1%
September 2017	859	1,038	-17.2%
October 2017	817	952	-14.2%
November 2017	785	903	-13.1%
December 2017	707	820	-13.8%
January 2018	685	787	-13.0%
February 2018	674	788	-14.5%
March 2018	643	781	-17.7%
<b>April 2018</b>	<b>640</b>	<b>800</b>	<b>-20.0%</b>
12-Month Avg	771	920	-16.2%

## Historical Inventory of Homes for Sale by Month

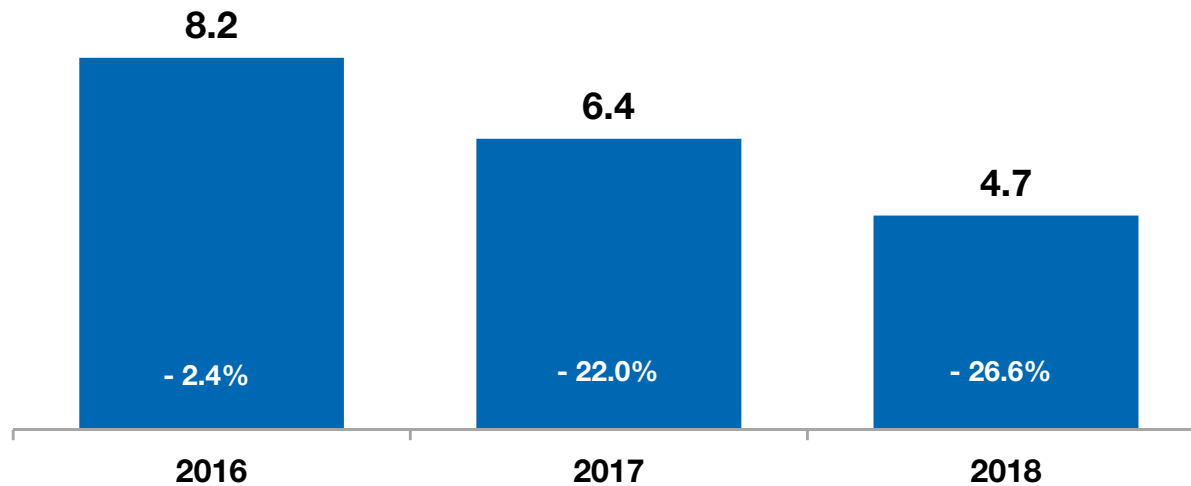


# Months Supply of Inventory

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.



## April



Months Supply		Prior Year	Percent Change
May 2017	6.5	8.3	-21.7%
June 2017	7.0	8.5	-17.6%
July 2017	7.1	8.7	-18.4%
August 2017	6.8	8.6	-20.9%
September 2017	6.8	8.4	-19.0%
October 2017	6.4	7.8	-17.9%
November 2017	6.1	7.3	-16.4%
December 2017	5.5	6.6	-16.7%
January 2018	5.3	6.4	-17.2%
February 2018	5.2	6.4	-18.8%
March 2018	4.8	6.3	-23.8%
<b>April 2018</b>	<b>4.7</b>	<b>6.4</b>	<b>-26.6%</b>
12-Month Avg	6.0	7.5	-20.0%

## Historical Months Supply of Inventory by Month

