

Monthly Indicators



December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings were down 7.5 percent to 98. Pending Sales decreased 4.4 percent to 86. Inventory shrank 10.9 percent to 857 units.

Prices moved higher as the Median Sales Price was up 13.2 percent to \$116,500. Days on Market decreased 53.4 percent to 89 days, the eleventh consecutive month of year-over-year declines. Months Supply of Inventory was down 14.5 percent to 7.1 months, indicating that demand increased relative to supply.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Activity Snapshot

+ 33.3% **+ 13.2%** **- 10.9%**

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.



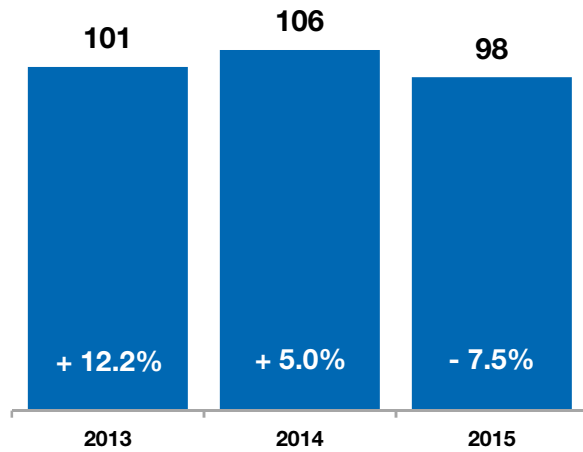
Key Metrics	Historical Sparkbars	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		106	98	- 7.5%	2,561	2,512	- 1.9%
Pending Sales		90	86	- 4.4%	1,395	1,443	+ 3.4%
Closed Sales		93	124	+ 33.3%	1,327	1,367	+ 3.0%
Days on Market		191	89	- 53.4%	167	109	- 34.7%
Median Sales Price		\$102,900	\$116,500	+ 13.2%	\$112,000	\$110,000	- 1.8%
Avg. Sales Price		\$123,653	\$122,573	- 0.9%	\$141,765	\$134,418	- 5.2%
Pct. of List Price Received		93.8%	93.7%	- 0.1%	94.2%	94.5%	+ 0.3%
Affordability Index		333	292	- 12.3%	306	309	+ 1.0%
Homes for Sale		962	857	- 10.9%	--	--	--
Months Supply		8.3	7.1	- 14.5%	--	--	--

New Listings

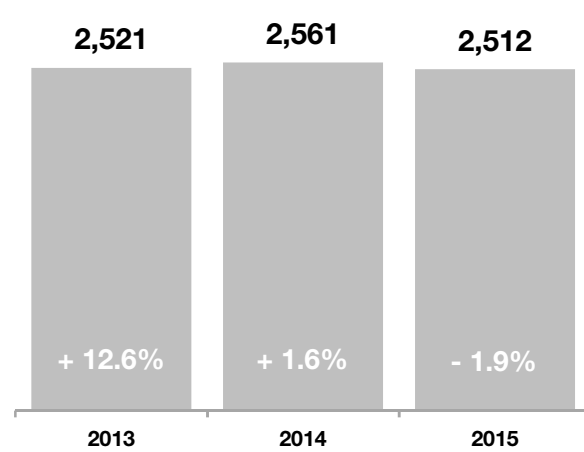
A count of the properties that have been newly listed on the market in a given month.



December

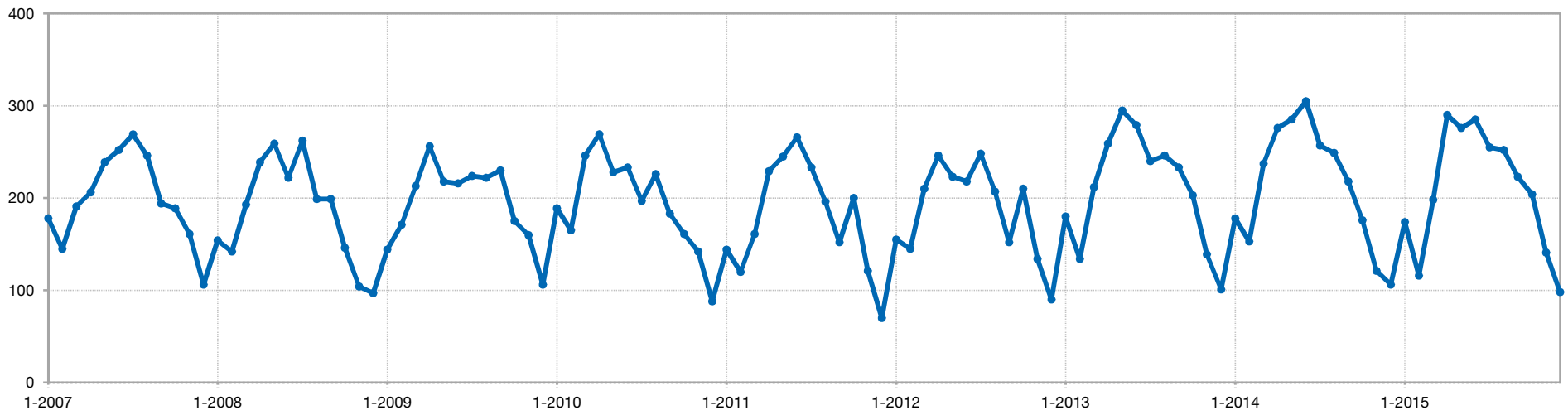


Year to Date



	New Listings	Prior Year	Percent Change
January 2015	174	178	-2.2%
February 2015	116	153	-24.2%
March 2015	198	237	-16.5%
April 2015	290	276	+5.1%
May 2015	276	285	-3.2%
June 2015	285	305	-6.6%
July 2015	255	257	-0.8%
August 2015	252	249	+1.2%
September 2015	223	218	+2.3%
October 2015	204	176	+15.9%
November 2015	141	121	+16.5%
December 2015	98	106	-7.5%
12-Month Avg	209	213	-1.9%

Historical New Listings by Month

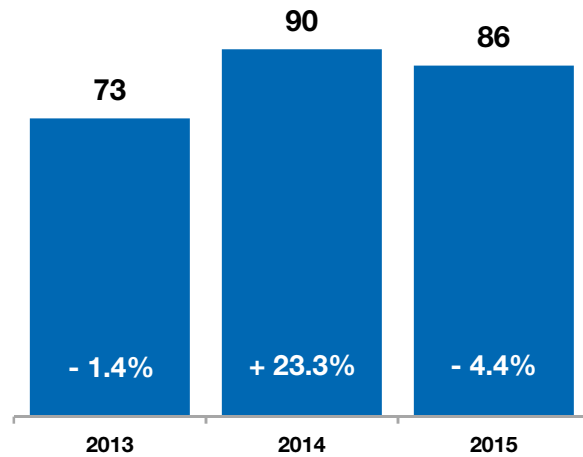


Pending Sales

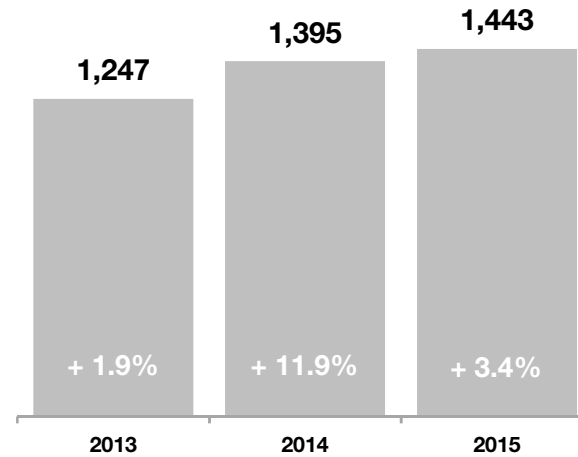
A count of the properties on which offers have been accepted in a given month.



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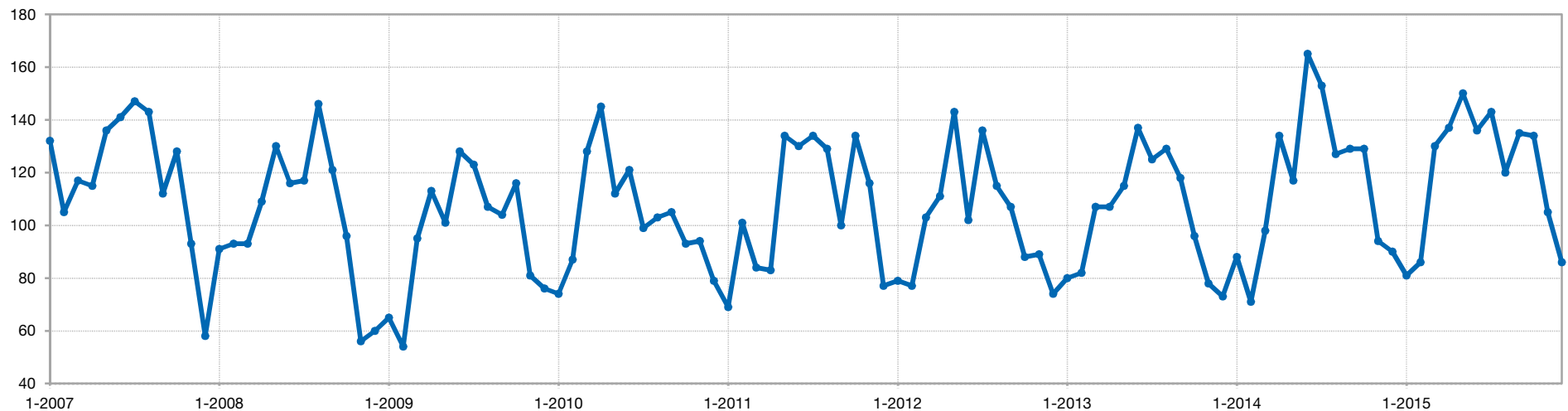


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2015	81	88	-8.0%
February 2015	86	71	+21.1%
March 2015	130	98	+32.7%
April 2015	137	134	+2.2%
May 2015	150	117	+28.2%
June 2015	136	165	-17.6%
July 2015	143	153	-6.5%
August 2015	120	127	-5.5%
September 2015	135	129	+4.7%
October 2015	134	129	+3.9%
November 2015	105	94	+11.7%
December 2015	86	90	-4.4%
12-Month Avg	120	116	+3.4%

Historical Pending Sales by Month

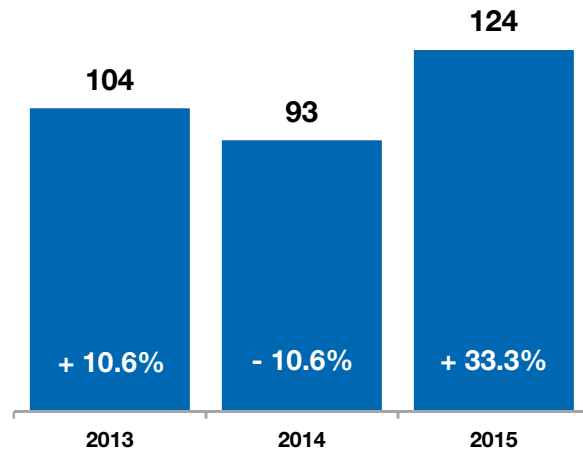


Closed Sales

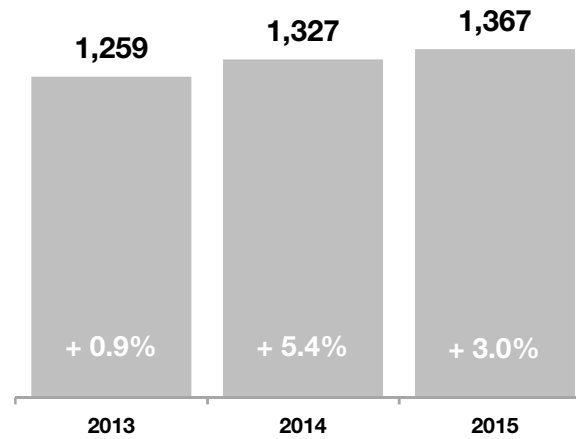
A count of the actual sales that closed in a given month.



December



Year to Date



	Closed Sales	Prior Year	Percent Change
January 2015	77	87	-11.5%
February 2015	87	56	+55.4%
March 2015	81	92	-12.0%
April 2015	84	87	-3.4%
May 2015	105	99	+6.1%
June 2015	138	135	+2.2%
July 2015	167	144	+16.0%
August 2015	145	141	+2.8%
September 2015	106	142	-25.4%
October 2015	137	146	-6.2%
November 2015	116	105	+10.5%
December 2015	124	93	+33.3%
12-Month Avg	114	111	+2.7%

Historical Closed Sales by Month

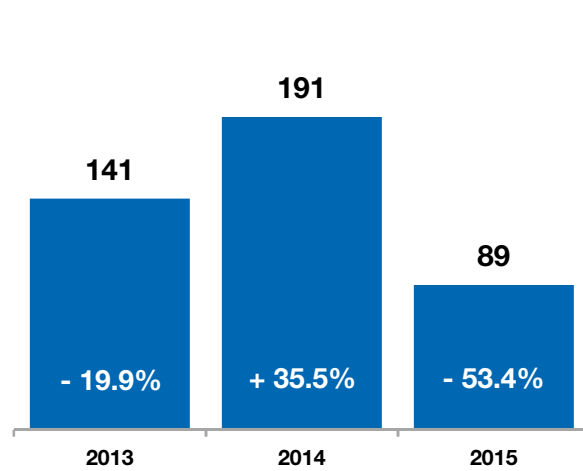


Days on Market Until Sale

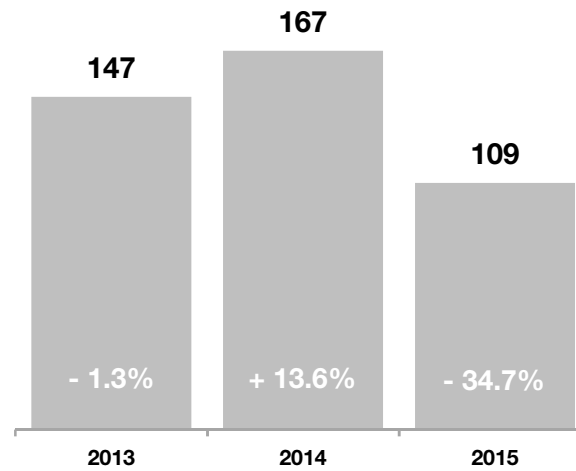
Average number of days between when a property is listed and when it is closed in a given month.



December



Year to Date



Days on Market	Prior Year	Percent Change
January 2015	179	175 +2.3%
February 2015	115	165 -30.3%
March 2015	132	169 -21.9%
April 2015	121	186 -34.9%
May 2015	114	196 -41.8%
June 2015	116	159 -27.0%
July 2015	103	157 -34.4%
August 2015	86	147 -41.5%
September 2015	86	162 -46.9%
October 2015	102	151 -32.5%
November 2015	107	177 -39.5%
December 2015	89	191 -53.4%
12-Month Avg*	109	167 -34.7%

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

Historical Days on Market Until Sale by Month

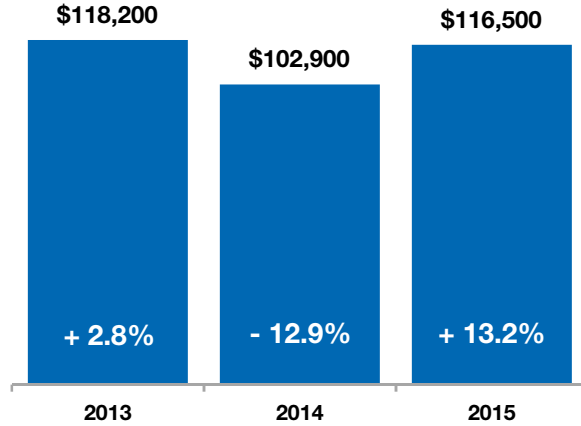


Median Sales Price

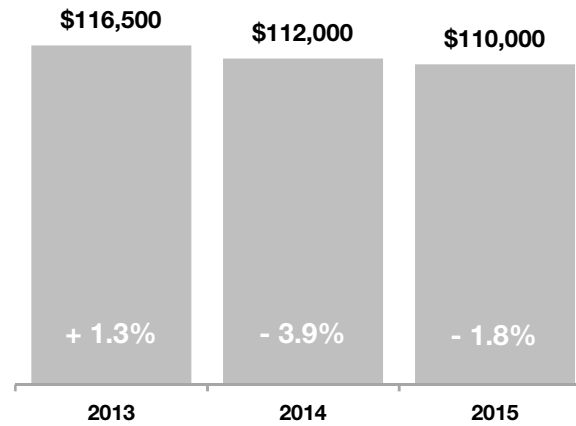
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



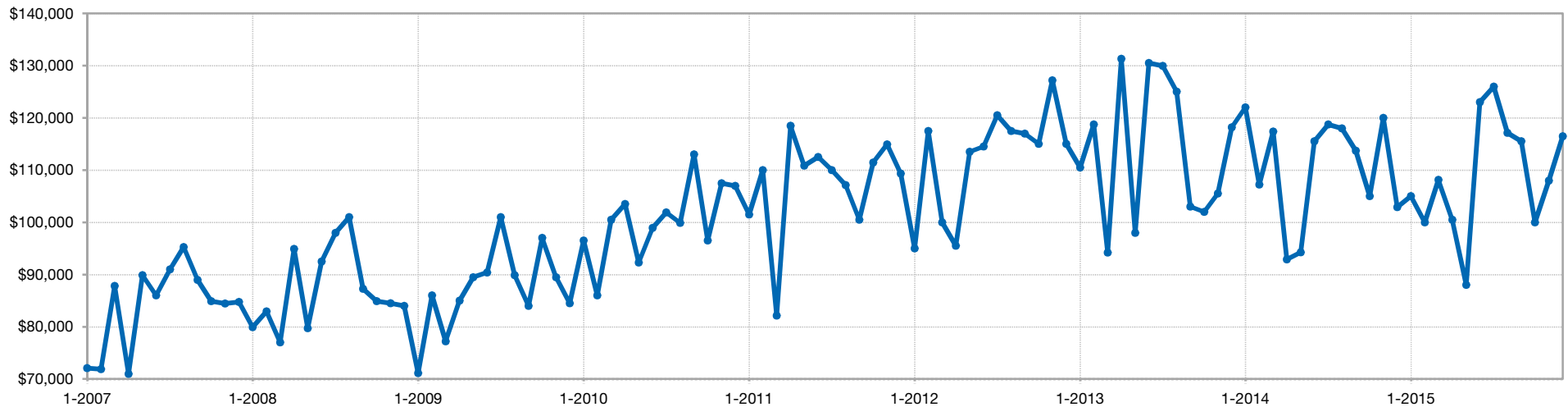
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2015	\$105,000	\$122,000	-13.9%
February 2015	\$100,000	\$107,250	-6.8%
March 2015	\$108,145	\$117,400	-7.9%
April 2015	\$100,500	\$92,875	+8.2%
May 2015	\$88,000	\$94,250	-6.6%
June 2015	\$123,000	\$115,500	+6.5%
July 2015	\$126,000	\$118,725	+6.1%
August 2015	\$117,153	\$118,000	-0.7%
September 2015	\$115,500	\$113,697	+1.6%
October 2015	\$100,000	\$105,000	-4.8%
November 2015	\$108,000	\$120,000	-10.0%
December 2015	\$116,500	\$102,900	+13.2%
12-Month Med*	\$110,000	\$112,000	-1.8%

* Median Sales Price of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

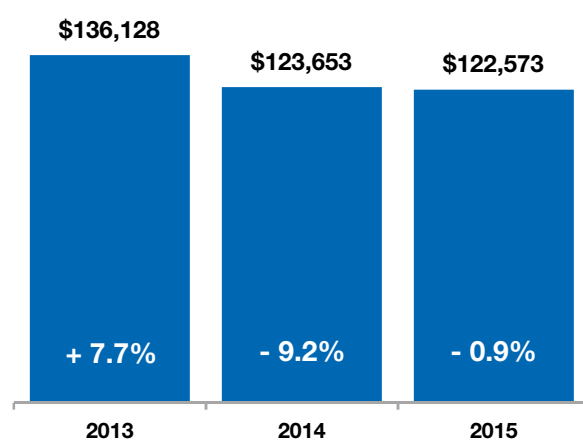


Average Sales Price

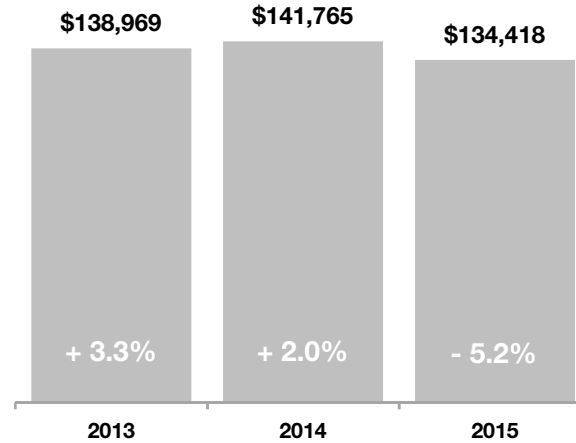
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



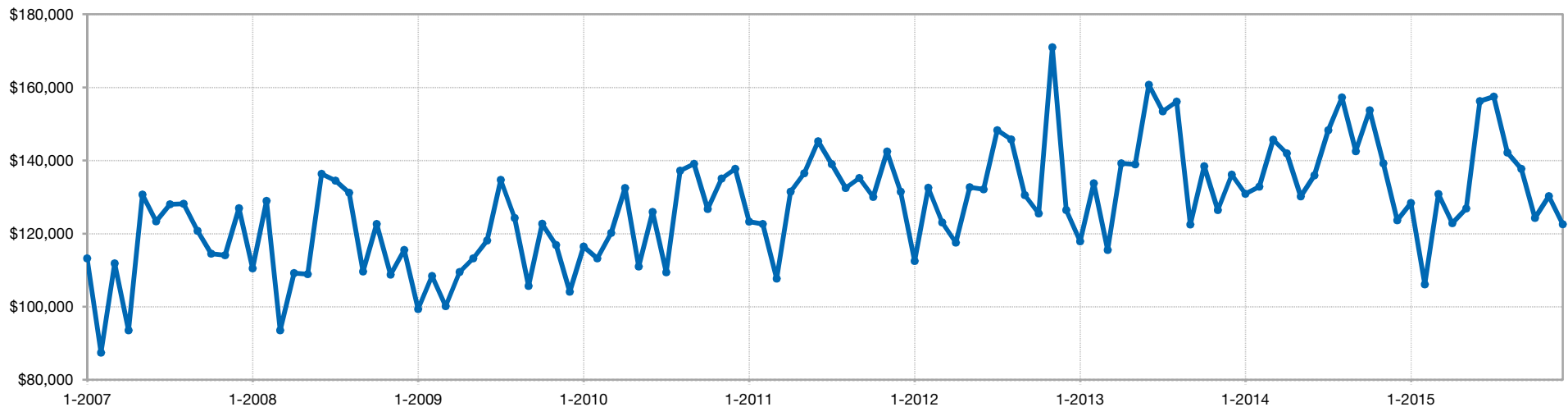
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2015	\$128,375	\$130,886	-1.9%
February 2015	\$106,108	\$132,811	-20.1%
March 2015	\$130,809	\$145,683	-10.2%
April 2015	\$122,806	\$141,913	-13.5%
May 2015	\$126,847	\$130,186	-2.6%
June 2015	\$156,270	\$135,916	+15.0%
July 2015	\$157,445	\$148,232	+6.2%
August 2015	\$142,170	\$157,209	-9.6%
September 2015	\$137,738	\$142,483	-3.3%
October 2015	\$124,290	\$153,698	-19.1%
November 2015	\$130,253	\$139,218	-6.4%
December 2015	\$122,573	\$123,653	-0.9%
12-Month Avg*	\$134,418	\$141,765	-5.2%

* Avg. Sales Price of all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

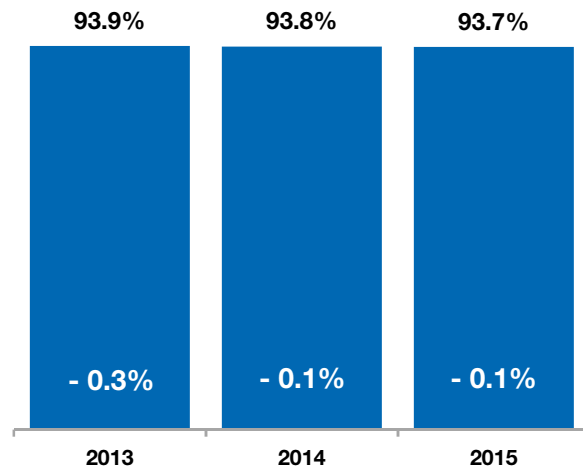


Percent of List Price Received

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.



December



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2015	94.0%	93.4%	+0.6%
February 2015	93.9%	91.8%	+2.3%
March 2015	93.4%	93.9%	-0.5%
April 2015	93.9%	92.3%	+1.7%
May 2015	94.5%	94.3%	+0.2%
June 2015	96.3%	95.3%	+1.0%
July 2015	95.2%	94.8%	+0.4%
August 2015	94.8%	94.1%	+0.7%
September 2015	94.7%	95.9%	-1.3%
October 2015	93.8%	94.3%	-0.5%
November 2015	94.2%	94.3%	-0.1%
December 2015	93.7%	93.8%	-0.1%
12-Month Avg*	94.5%	94.2%	+0.3%

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

Historical Percent of List Price Received by Month

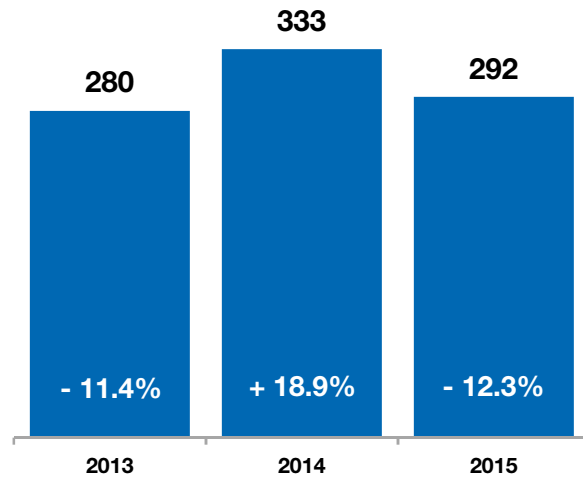


Housing Affordability Index

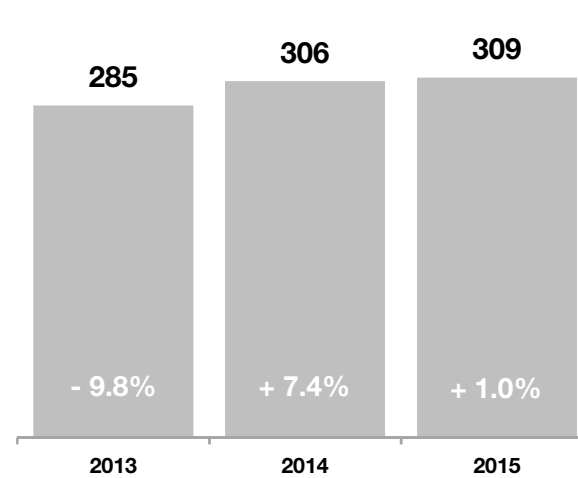
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

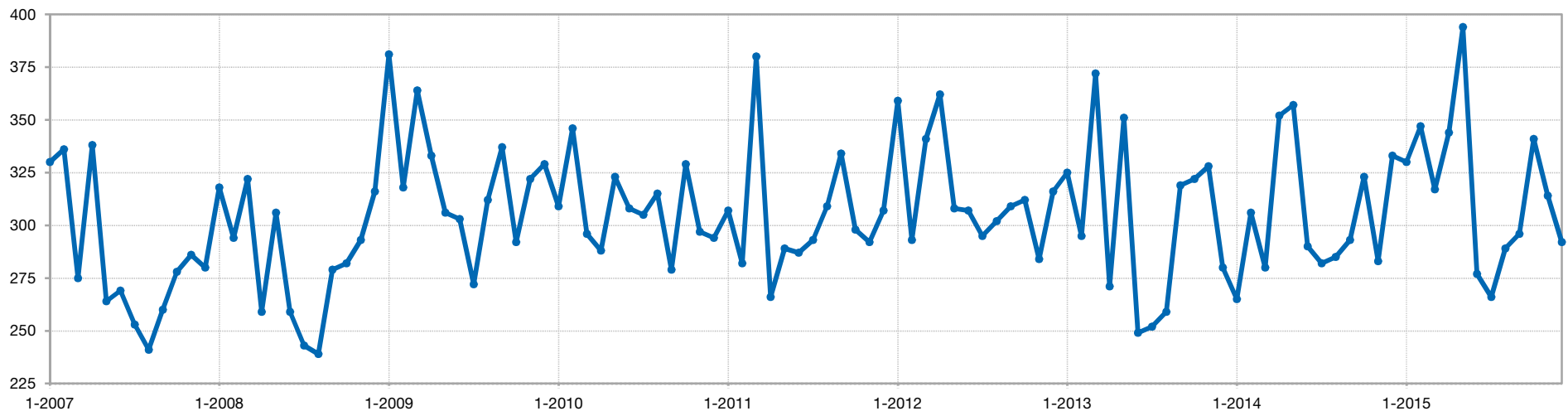


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2015	330	265	+24.5%
February 2015	347	306	+13.4%
March 2015	317	280	+13.2%
April 2015	344	352	-2.3%
May 2015	394	357	+10.4%
June 2015	277	290	-4.5%
July 2015	266	282	-5.7%
August 2015	289	285	+1.4%
September 2015	296	293	+1.0%
October 2015	341	323	+5.6%
November 2015	314	283	+11.0%
December 2015	292	333	-12.3%
12-Month Avg	317	304	+4.3%

Historical Housing Affordability Index by Month

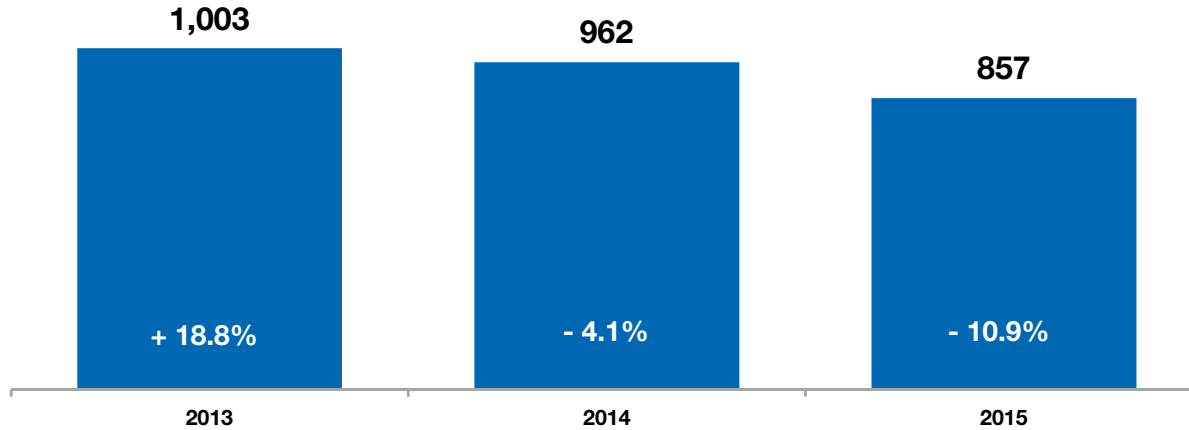


Inventory of Homes for Sale

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

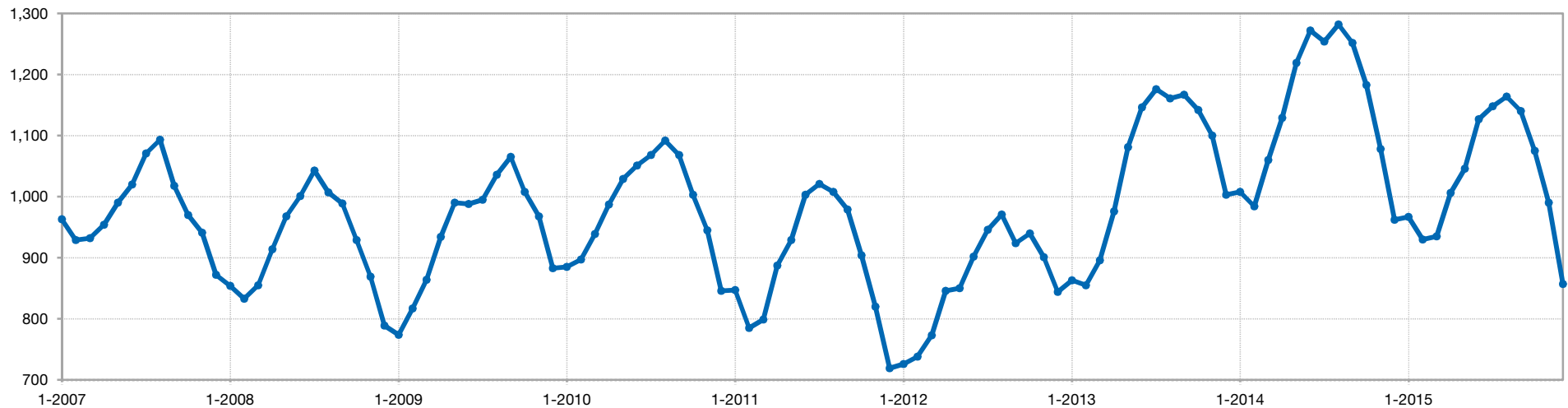


December



	Homes for Sale	Prior Year	Percent Change
January 2015	967	1,008	-4.1%
February 2015	930	984	-5.5%
March 2015	935	1,060	-11.8%
April 2015	1,006	1,129	-10.9%
May 2015	1,046	1,219	-14.2%
June 2015	1,127	1,272	-11.4%
July 2015	1,148	1,254	-8.5%
August 2015	1,164	1,282	-9.2%
September 2015	1,140	1,252	-8.9%
October 2015	1,075	1,183	-9.1%
November 2015	990	1,078	-8.2%
December 2015	857	962	-10.9%
12-Month Avg	1,032	1,140	-9.5%

Historical Inventory of Homes for Sale by Month

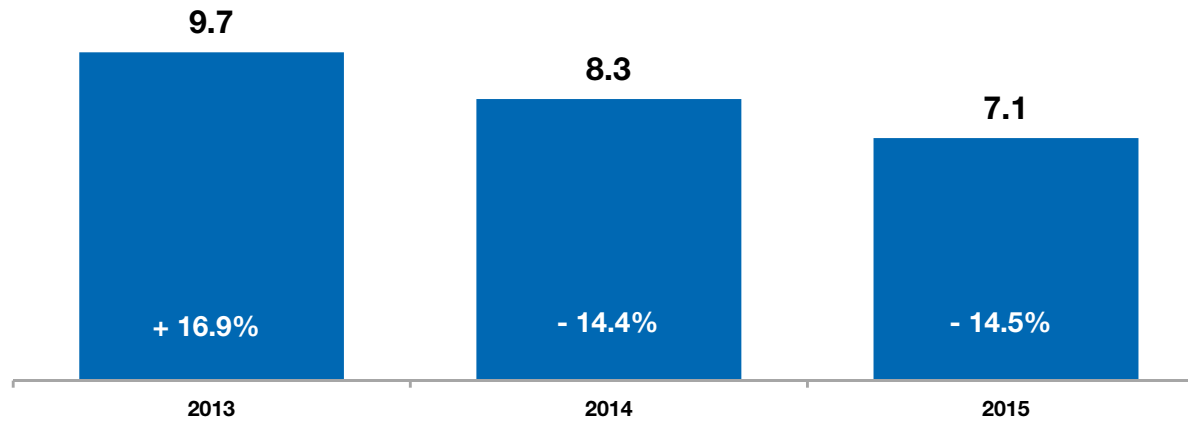


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
January 2015	8.4	9.6	-12.5%
February 2015	8.0	9.5	-15.8%
March 2015	7.8	10.3	-24.3%
April 2015	8.4	10.7	-21.5%
May 2015	8.5	11.6	-26.7%
June 2015	9.4	11.8	-20.3%
July 2015	9.6	11.4	-15.8%
August 2015	9.8	11.7	-16.2%
September 2015	9.6	11.3	-15.0%
October 2015	9.0	10.4	-13.5%
November 2015	8.2	9.4	-12.8%
December 2015	7.1	8.3	-14.5%
12-Month Avg	8.6	10.5	-18.1%

Historical Months Supply of Inventory by Month

