

# Monthly Indicators



## March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings were down 6.0 percent to 187. Pending Sales increased 22.9 percent to 161. Inventory shrank 9.7 percent to 845 units.

Prices moved higher as the Median Sales Price was up 6.2 percent to \$114,894. Days on Market decreased 3.0 percent to 128 days. Months Supply of Inventory was down 12.8 percent to 6.8 months, indicating that demand increased relative to supply.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

## Activity Snapshot

**+ 18.5%**      **+ 6.2%**      **- 9.7%**

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.



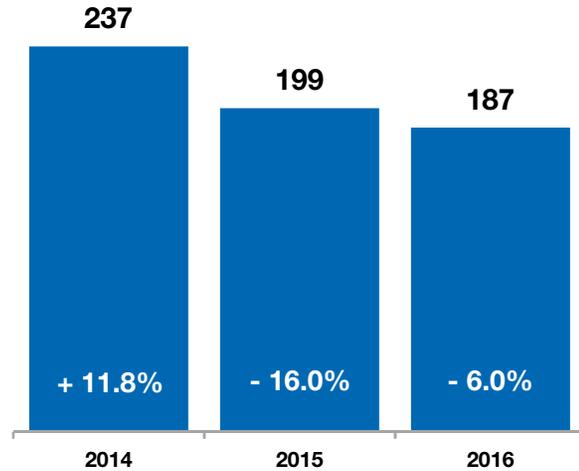
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		199	187	- 6.0%	489	548	+ 12.1%
<b>Pending Sales</b>		131	161	+ 22.9%	298	379	+ 27.2%
<b>Closed Sales</b>		81	96	+ 18.5%	245	266	+ 8.6%
<b>Days on Market</b>		132	128	- 3.0%	141	117	- 17.0%
<b>Median Sales Price</b>		\$108,145	\$114,894	+ 6.2%	\$102,500	\$106,500	+ 3.9%
<b>Avg. Sales Price</b>		\$130,809	\$129,906	- 0.7%	\$121,273	\$122,099	+ 0.7%
<b>Pct. of List Price Received</b>		93.4%	94.5%	+ 1.2%	93.8%	93.6%	- 0.2%
<b>Affordability Index</b>		317	301	- 5.0%	334	325	- 2.7%
<b>Homes for Sale</b>		936	845	- 9.7%	--	--	--
<b>Months Supply</b>		7.8	6.8	- 12.8%	--	--	--

# New Listings

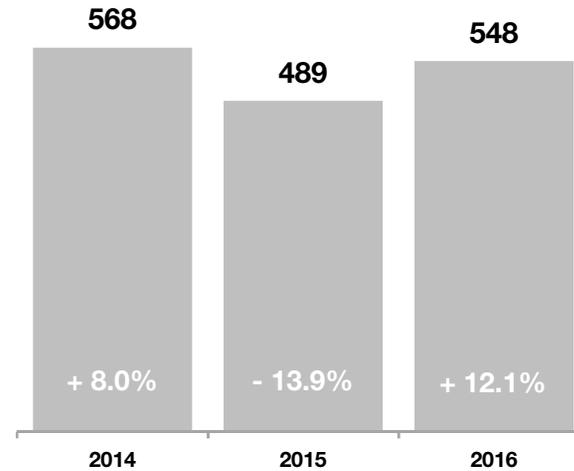
A count of the properties that have been newly listed on the market in a given month.



## March

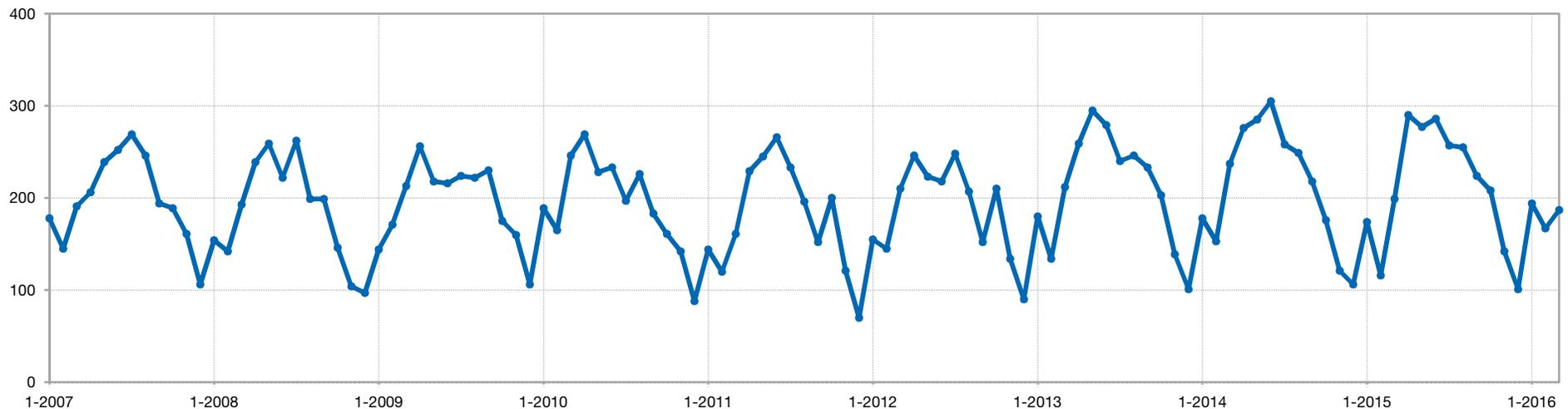


## Year to Date



	New Listings	Prior Year	Percent Change
April 2015	290	276	+5.1%
May 2015	277	285	-2.8%
June 2015	286	305	-6.2%
July 2015	257	258	-0.4%
August 2015	255	249	+2.4%
September 2015	224	218	+2.8%
October 2015	208	176	+18.2%
November 2015	142	121	+17.4%
December 2015	101	106	-4.7%
January 2016	194	174	+11.5%
February 2016	167	116	+44.0%
<b>March 2016</b>	<b>187</b>	<b>199</b>	<b>-6.0%</b>
12-Month Avg	216	207	+4.3%

## Historical New Listings by Month

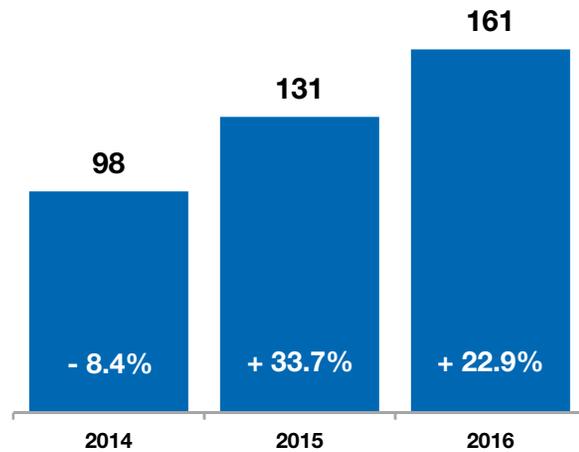


# Pending Sales

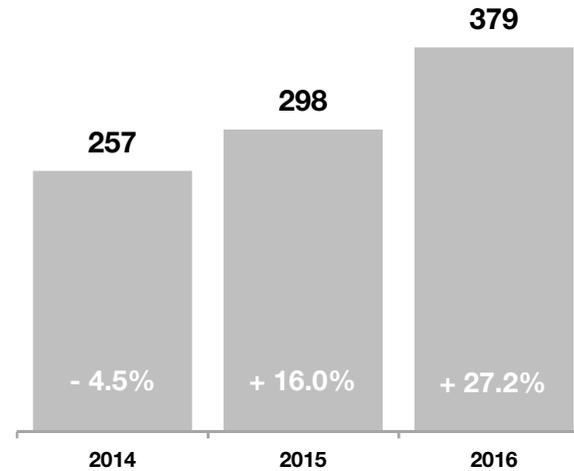
A count of the properties on which offers have been accepted in a given month.



## March



## Year to Date



	Pending Sales	Prior Year	Percent Change
April 2015	137	134	+2.2%
May 2015	152	117	+29.9%
June 2015	137	165	-17.0%
July 2015	139	153	-9.2%
August 2015	120	127	-5.5%
September 2015	133	129	+3.1%
October 2015	129	129	0.0%
November 2015	98	94	+4.3%
December 2015	75	90	-16.7%
January 2016	102	81	+25.9%
February 2016	116	86	+34.9%
<b>March 2016</b>	<b>161</b>	<b>131</b>	<b>+22.9%</b>
12-Month Avg	125	120	+4.2%

## Historical Pending Sales by Month

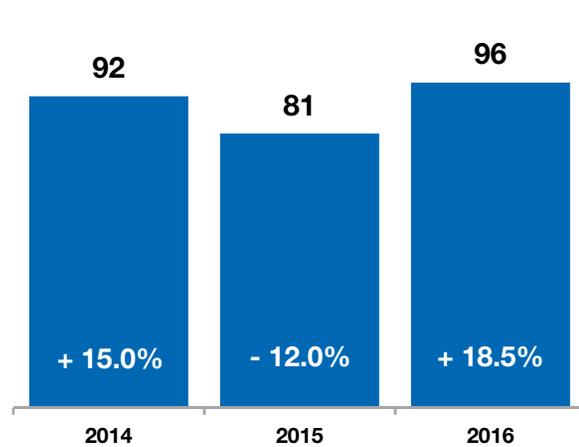


# Closed Sales

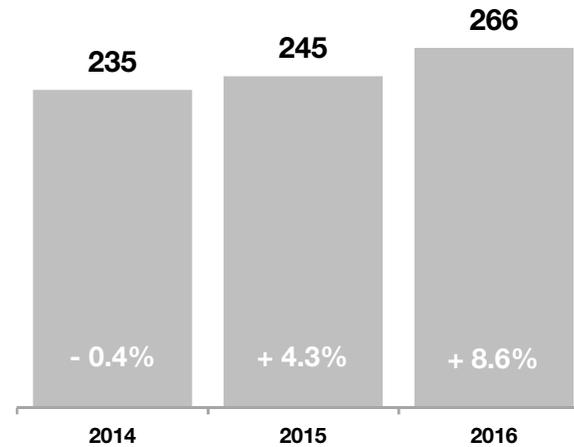
A count of the actual sales that closed in a given month.



## March

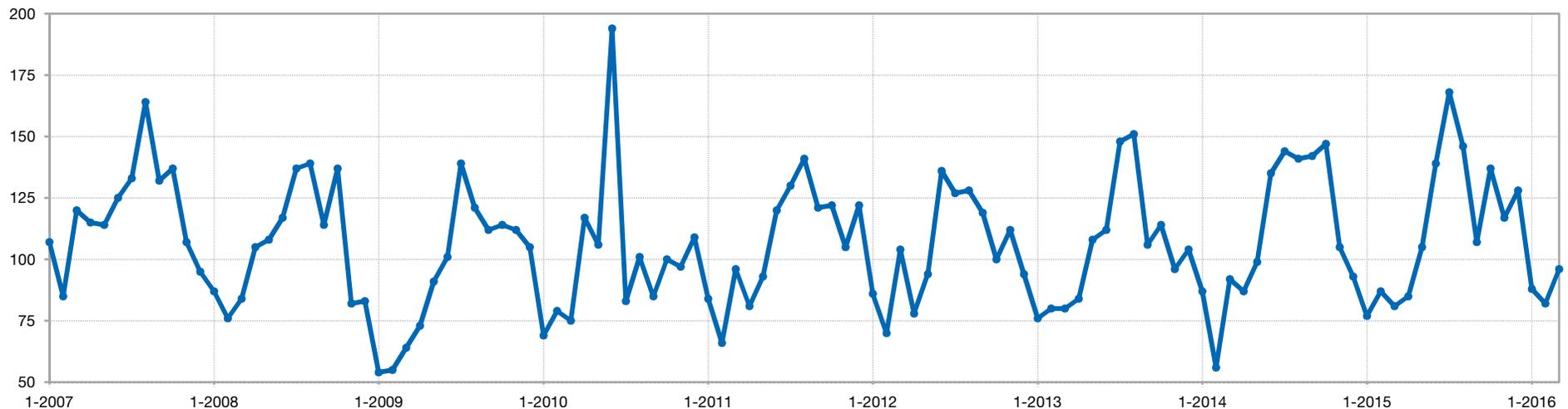


## Year to Date



Closed Sales		Prior Year	Percent Change
April 2015	85	87	-2.3%
May 2015	105	99	+6.1%
June 2015	139	135	+3.0%
July 2015	168	144	+16.7%
August 2015	146	141	+3.5%
September 2015	107	142	-24.6%
October 2015	137	147	-6.8%
November 2015	117	105	+11.4%
December 2015	128	93	+37.6%
January 2016	88	77	+14.3%
February 2016	82	87	-5.7%
<b>March 2016</b>	<b>96</b>	<b>81</b>	<b>+18.5%</b>
12-Month Avg	117	112	+4.5%

## Historical Closed Sales by Month

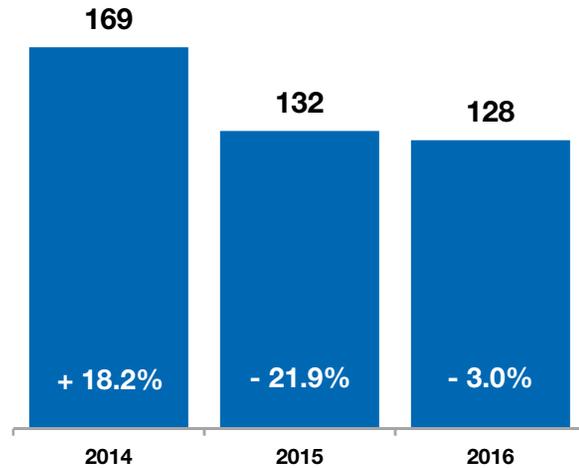


# Days on Market Until Sale

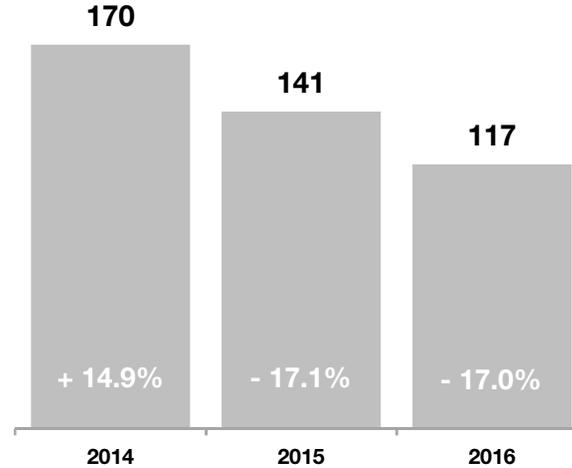
Average number of days between when a property is listed and when it is closed in a given month.



## March



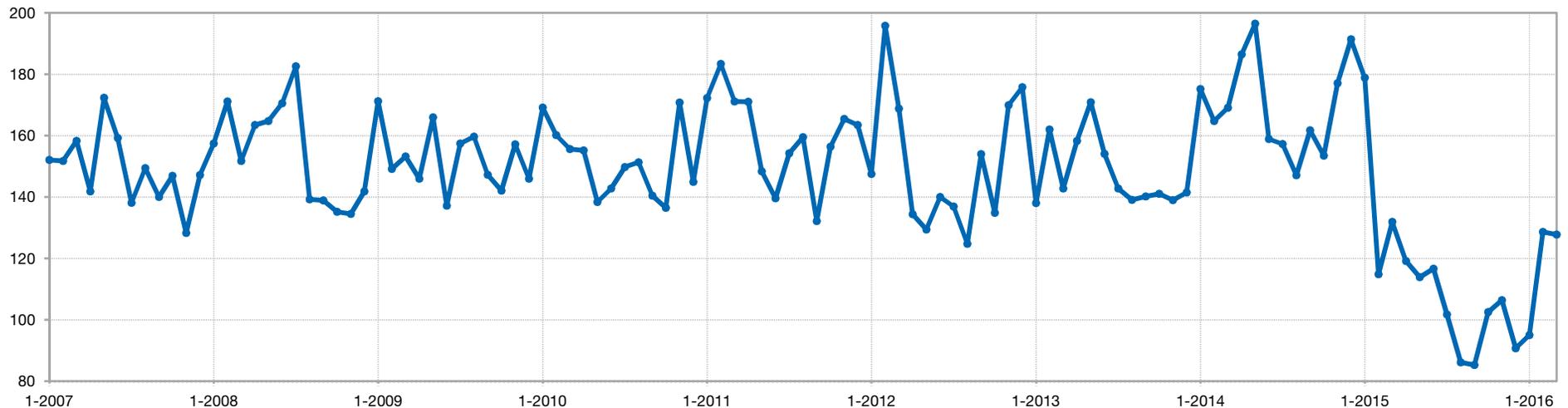
## Year to Date



Days on Market	Prior Year	Percent Change	
April 2015	119	186	-36.0%
May 2015	114	196	-41.8%
June 2015	117	159	-26.4%
July 2015	102	157	-35.0%
August 2015	86	147	-41.5%
September 2015	85	162	-47.5%
October 2015	103	153	-32.7%
November 2015	106	177	-40.1%
December 2015	91	191	-52.4%
January 2016	95	179	-46.9%
February 2016	129	115	+12.2%
<b>March 2016</b>	<b>128</b>	<b>132</b>	<b>-3.0%</b>
12-Month Avg*	105	162	-35.2%

\* Average Days on Market of all properties from April 2015 through March 2016. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

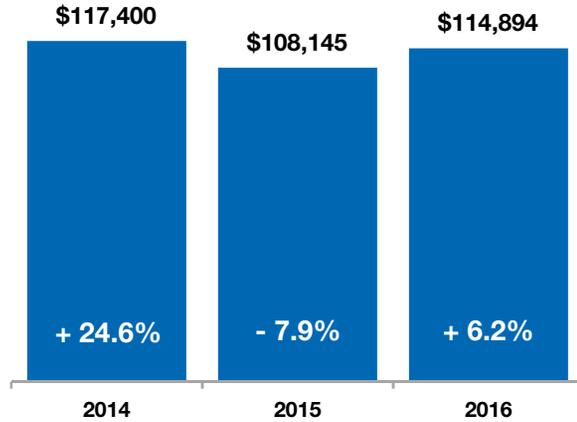


# Median Sales Price

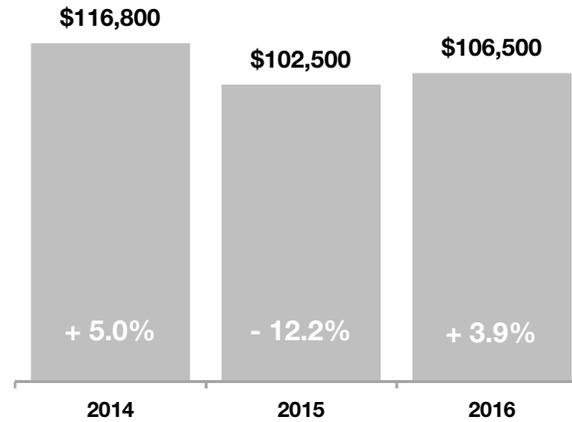
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



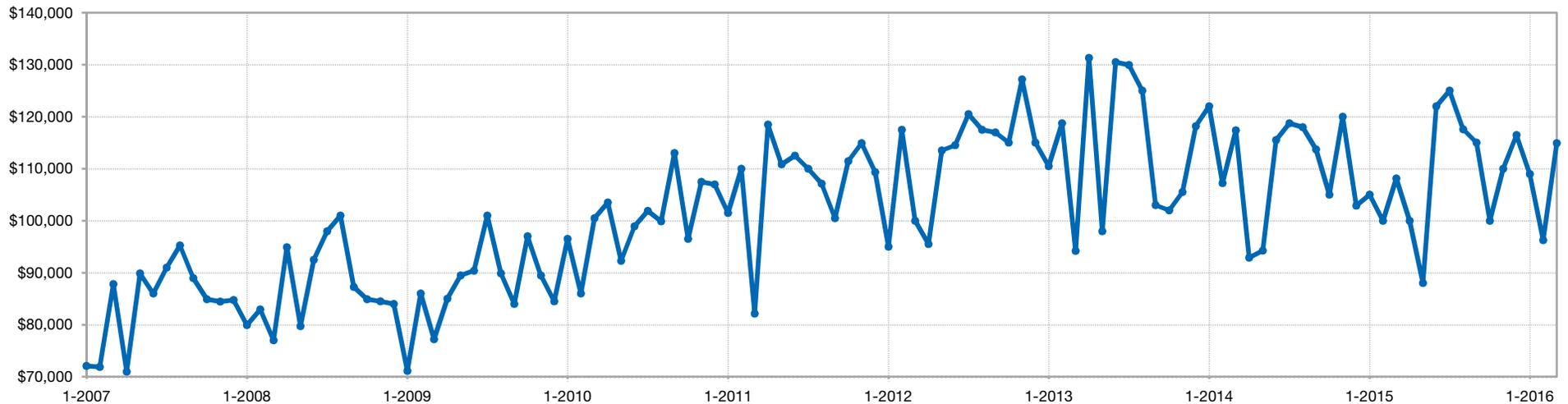
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
April 2015	\$100,000	\$92,875	+7.7%
May 2015	\$88,000	\$94,250	-6.6%
June 2015	\$122,000	\$115,500	+5.6%
July 2015	\$125,000	\$118,725	+5.3%
August 2015	\$117,577	\$118,000	-0.4%
September 2015	\$115,000	\$113,697	+1.1%
October 2015	\$100,000	\$105,000	-4.8%
November 2015	\$110,000	\$120,000	-8.3%
December 2015	\$116,500	\$102,900	+13.2%
January 2016	\$109,000	\$105,000	+3.8%
February 2016	\$96,250	\$100,000	-3.8%
<b>March 2016</b>	<b>\$114,894</b>	<b>\$108,145</b>	<b>+6.2%</b>
12-Month Med*	\$111,700	\$109,250	+2.2%

\* Median Sales Price of all properties from April 2015 through March 2016. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

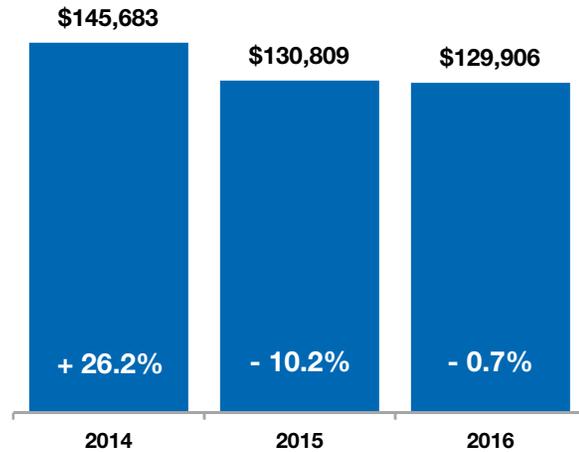


# Average Sales Price

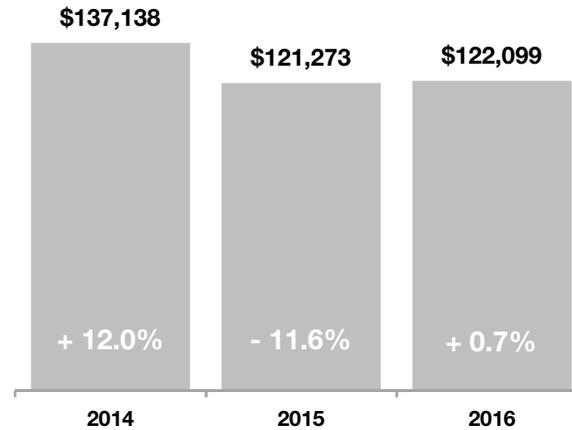
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



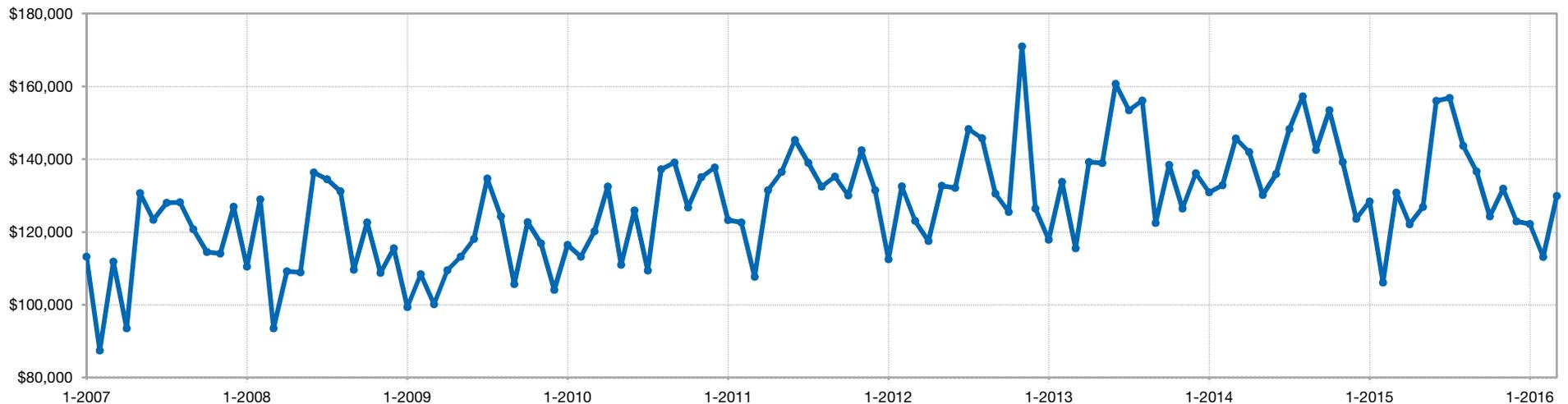
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2015	\$122,102	\$141,913	-14.0%
May 2015	\$126,847	\$130,186	-2.6%
June 2015	\$156,008	\$135,916	+14.8%
July 2015	\$156,801	\$148,232	+5.8%
August 2015	\$143,696	\$157,209	-8.6%
September 2015	\$136,656	\$142,483	-4.1%
October 2015	\$124,290	\$153,441	-19.0%
November 2015	\$131,906	\$139,218	-5.3%
December 2015	\$122,926	\$123,653	-0.6%
January 2016	\$122,165	\$128,375	-4.8%
February 2016	\$113,174	\$106,108	+6.7%
<b>March 2016</b>	<b>\$129,906</b>	<b>\$130,809</b>	<b>-0.7%</b>
12-Month Avg*	\$134,505	\$138,798	-3.1%

\* Avg. Sales Price of all properties from April 2015 through March 2016. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

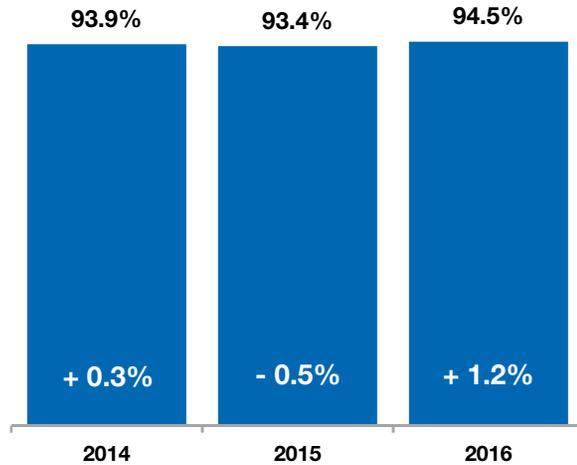


# Percent of List Price Received

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.



## March



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2015	94.0%	92.3%	+1.8%
May 2015	94.5%	94.3%	+0.2%
June 2015	96.4%	95.3%	+1.2%
July 2015	95.2%	94.8%	+0.4%
August 2015	94.8%	94.1%	+0.7%
September 2015	94.5%	95.9%	-1.5%
October 2015	93.8%	94.3%	-0.5%
November 2015	94.2%	94.3%	-0.1%
December 2015	93.8%	93.8%	0.0%
January 2016	94.1%	94.0%	+0.1%
February 2016	92.1%	93.9%	-1.9%
<b>March 2016</b>	<b>94.5%</b>	<b>93.4%</b>	<b>+1.2%</b>
12-Month Avg*	94.4%	94.3%	+0.1%

\* Average Pct. of List Price Received for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

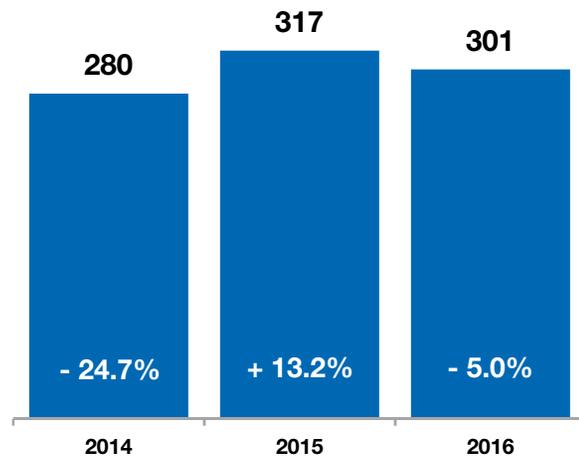


# Housing Affordability Index

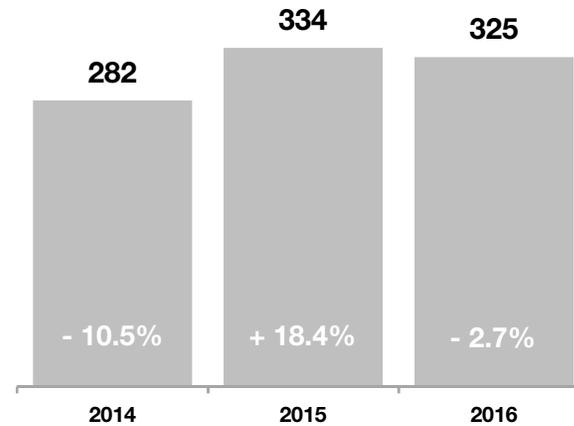
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

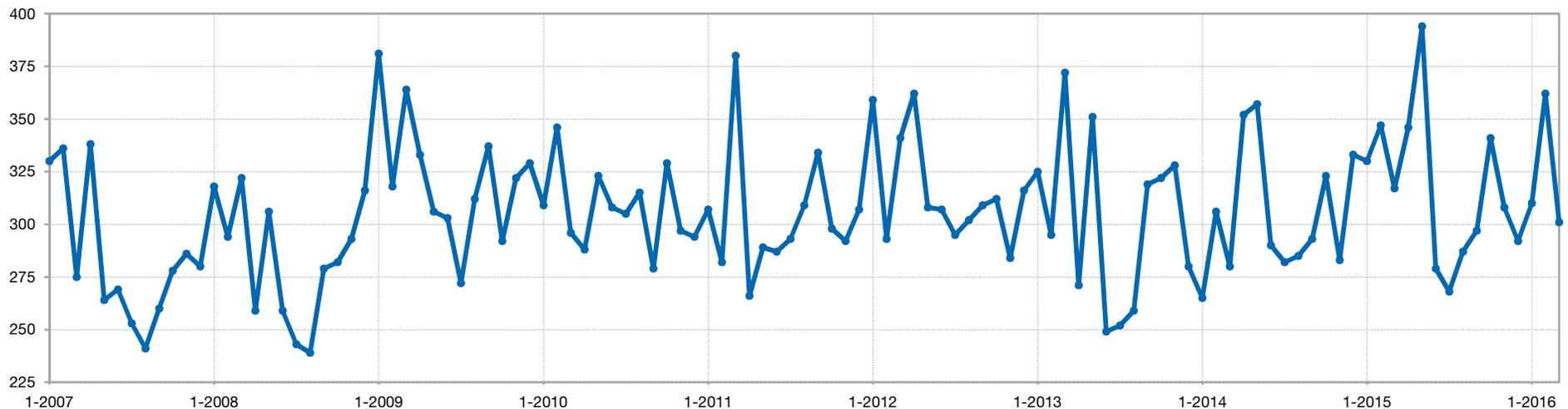


## Year to Date



	Affordability Index	Prior Year	Percent Change
April 2015	346	352	-1.7%
May 2015	394	357	+10.4%
June 2015	279	290	-3.8%
July 2015	268	282	-5.0%
August 2015	287	285	+0.7%
September 2015	297	293	+1.4%
October 2015	341	323	+5.6%
November 2015	308	283	+8.8%
December 2015	292	333	-12.3%
January 2016	310	330	-6.1%
February 2016	362	347	+4.3%
<b>March 2016</b>	<b>301</b>	<b>317</b>	<b>-5.0%</b>
12-Month Avg	315	316	-0.2%

## Historical Housing Affordability Index by Month

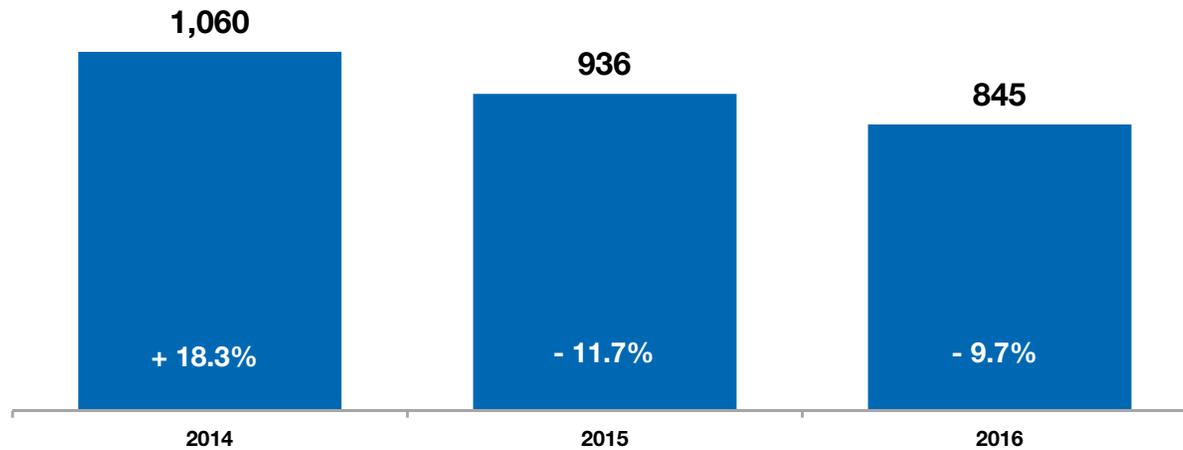


# Inventory of Homes for Sale

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

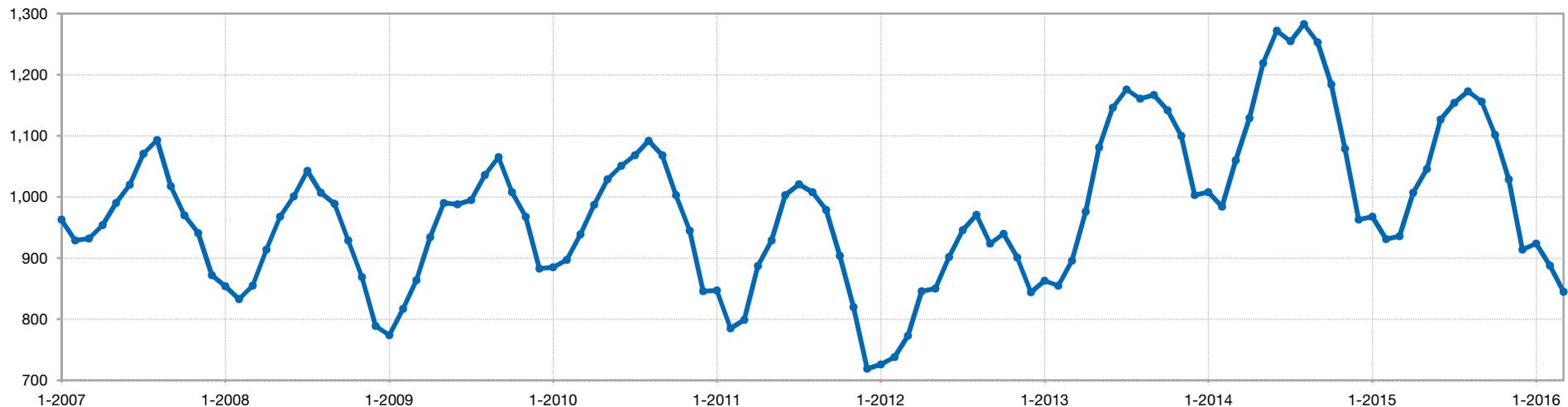


## March



	Homes for Sale	Prior Year	Percent Change
April 2015	1,007	1,129	-10.8%
May 2015	1,046	1,219	-14.2%
June 2015	1,127	1,272	-11.4%
July 2015	1,154	1,255	-8.0%
August 2015	1,173	1,283	-8.6%
September 2015	1,156	1,253	-7.7%
October 2015	1,102	1,184	-6.9%
November 2015	1,029	1,079	-4.6%
December 2015	914	963	-5.1%
January 2016	924	968	-4.5%
February 2016	888	931	-4.6%
<b>March 2016</b>	<b>845</b>	<b>936</b>	<b>-9.7%</b>
12-Month Avg	1,030	1,123	-8.3%

## Historical Inventory of Homes for Sale by Month

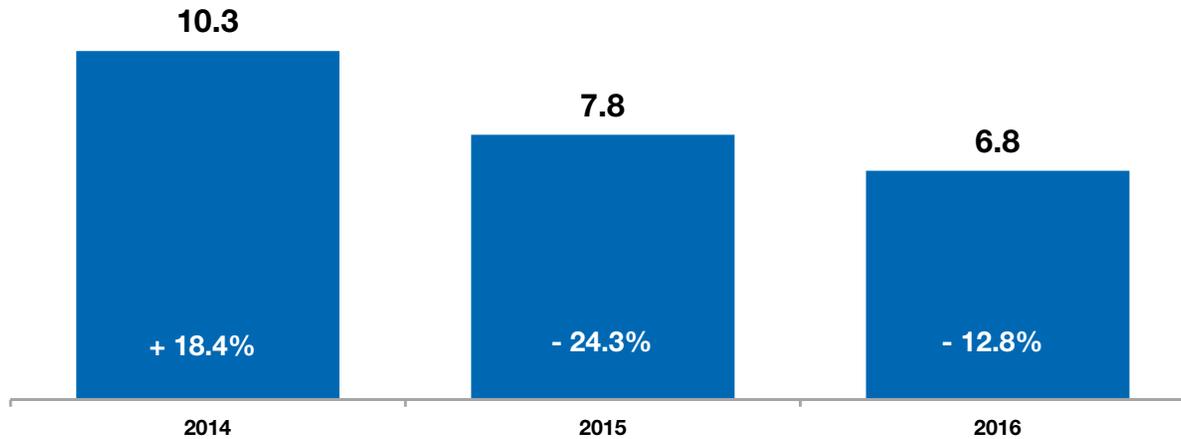


# Months Supply of Inventory

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 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	9.7	11.4	-14.9%
August 2015	9.9	11.7	-15.4%
September 2015	9.7	11.3	-14.2%
October 2015	9.3	10.4	-10.6%
November 2015	8.6	9.4	-8.5%
December 2015	7.7	8.3	-7.2%
January 2016	7.7	8.4	-8.3%
February 2016	7.3	8.0	-8.8%
<b>March 2016</b>	<b>6.8</b>	<b>7.8</b>	<b>-12.8%</b>
12-Month Avg	8.6	10.1	-14.9%

## Historical Months Supply of Inventory by Month

