

Monthly Indicators



April 2016

The housing market is being predictable, and that's a good thing. At the beginning of the year, it was anticipated that the prevailing trends of the past year would continue into and through 2016, and that has largely been the case. The number of homes for sale has generally remained lower compared to a year ago, and prices have been steadily rising in desirable communities where homes show well.

New Listings were down 10.3 percent to 260. Pending Sales increased 24.8 percent to 171. Inventory shrank 11.8 percent to 890 units.

Prices moved higher as the Median Sales Price was up 27.0 percent to \$127,000. Days on Market decreased 15.1 percent to 101 days. Months Supply of Inventory was down 15.5 percent to 7.1 months, indicating that demand increased relative to supply.

There have been no striking changes to curtail what should be a decent run of home sales over the next several months. Mortgage rates have remained stubbornly and wonderfully low, the unemployment rate has remained at or near 5.0 percent for eight straight months and wages have increased for a great many people. New construction has been slow, and that may be a damper on sales, but the general outlook remains strong.

Activity Snapshot

+ 16.5% **+ 27.0%** **- 11.8%**

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.



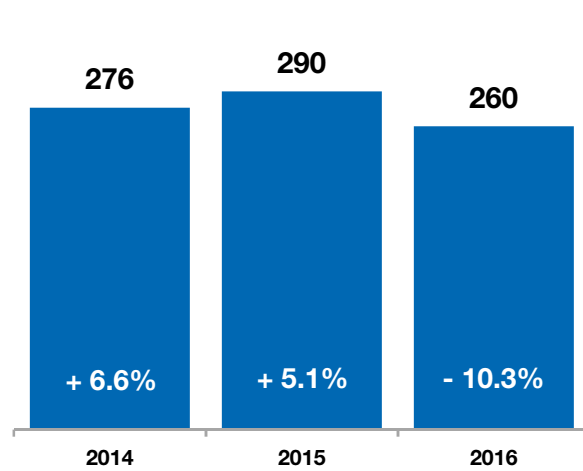
Key Metrics	Historical Sparkbars	4-2015	4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		290	260	- 10.3%	779	810	+ 4.0%
Pending Sales		137	171	+ 24.8%	435	524	+ 20.5%
Closed Sales		85	99	+ 16.5%	330	369	+ 11.8%
Days on Market		119	101	- 15.1%	135	112	- 17.0%
Median Sales Price		\$100,000	\$127,000	+ 27.0%	\$101,032	\$113,000	+ 11.8%
Avg. Sales Price		\$122,102	\$146,542	+ 20.0%	\$121,486	\$128,602	+ 5.9%
Pct. of List Price Received		94.0%	94.7%	+ 0.7%	93.8%	93.9%	+ 0.1%
Affordability Index		346	274	- 20.8%	342	308	- 9.9%
Homes for Sale		1,009	890	- 11.8%	--	--	--
Months Supply		8.4	7.1	- 15.5%	--	--	--

New Listings

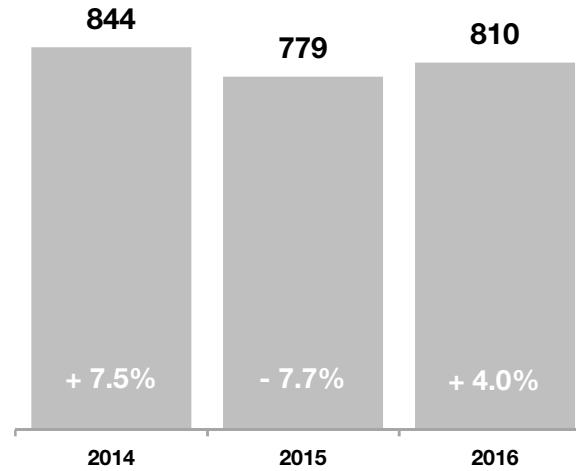
A count of the properties that have been newly listed on the market in a given month.



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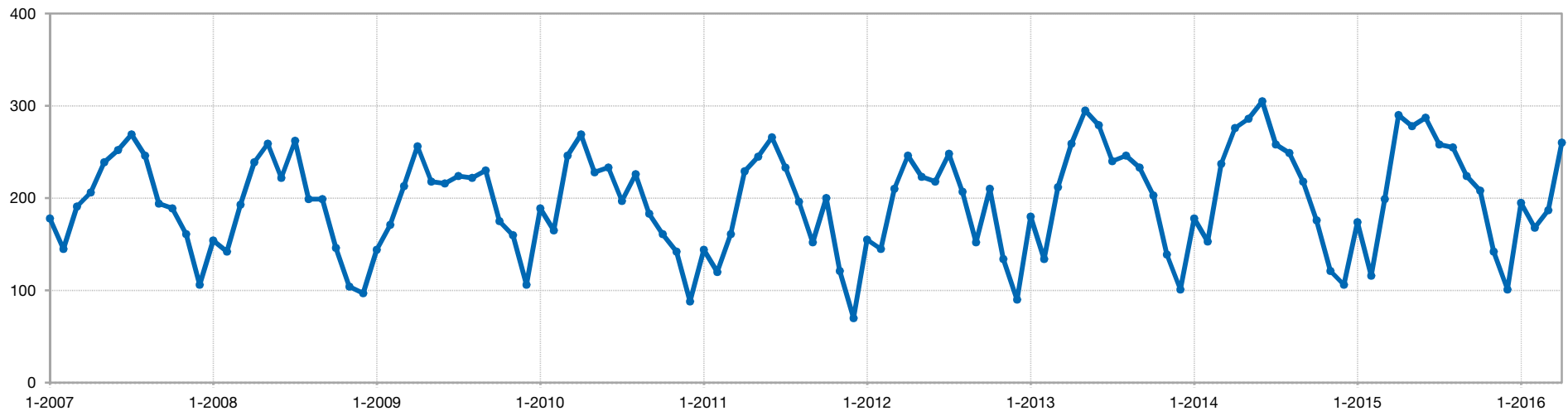


Year to Date



	New Listings	Prior Year	Percent Change
May 2015	278	286	-2.8%
June 2015	287	305	-5.9%
July 2015	258	258	0.0%
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	195	174	+12.1%
February 2016	168	116	+44.8%
March 2016	187	199	-6.0%
April 2016	260	290	-10.3%
12-Month Avg	214	208	+2.9%

Historical New Listings by Month

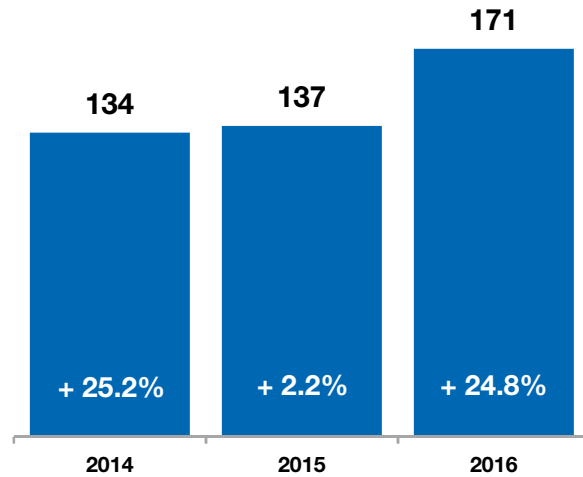


Pending Sales

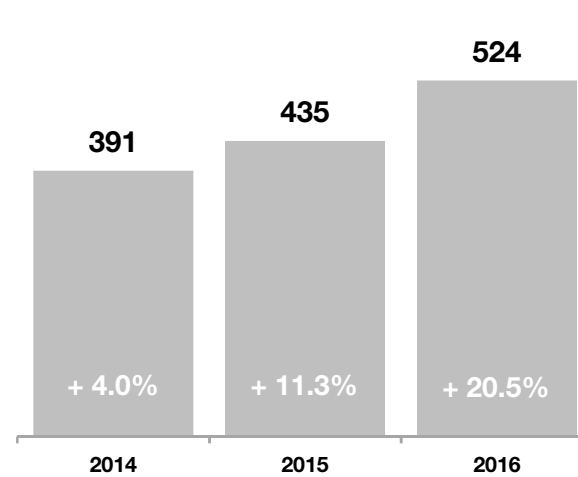
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
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	134	129	+3.9%
October 2015	129	129	0.0%
November 2015	99	94	+5.3%
December 2015	72	90	-20.0%
January 2016	101	81	+24.7%
February 2016	109	86	+26.7%
March 2016	143	131	+9.2%
April 2016	171	137	+24.8%
12-Month Avg	126	120	+5.0%

Historical Pending Sales by Month

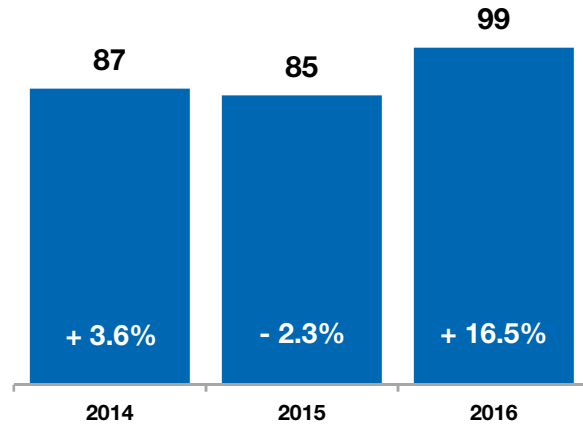


Closed Sales

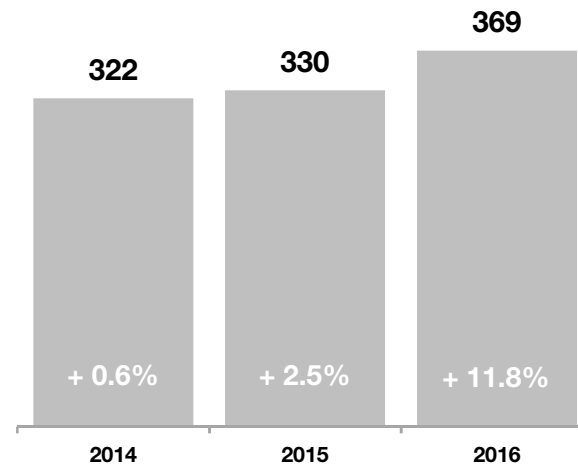
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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%
March 2016	100	81	+23.5%
April 2016	99	85	+16.5%
12-Month Avg	118	111	+6.3%

Historical Closed Sales by Month

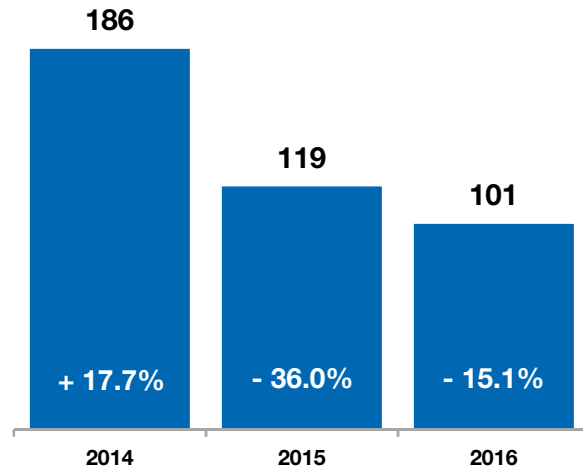


Days on Market Until Sale

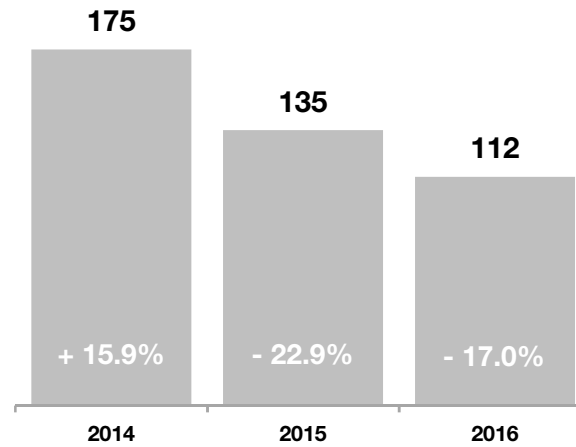
Average number of days between when a property is listed and when it is closed in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change	
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%
March 2016	125	132	-5.3%
April 2016	101	119	-15.1%
12-Month Avg*	103	158	-34.8%

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

Historical Days on Market Until Sale by Month

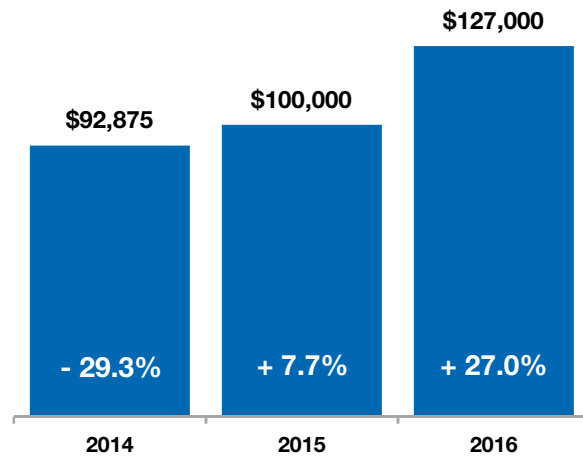


Median Sales Price

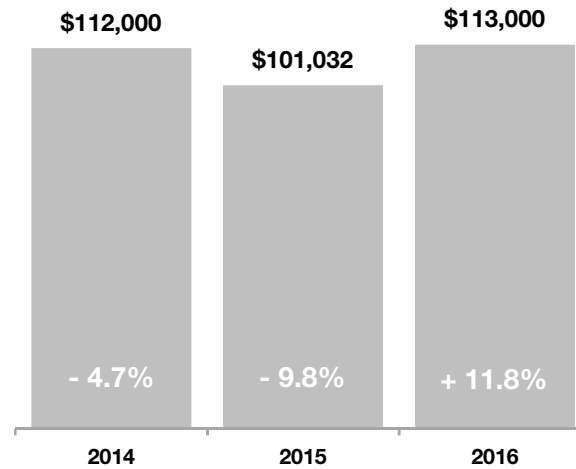
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



Median Sales Price	Prior Year	Percent Change
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%
March 2016	\$110,000	\$108,145 +1.7%
April 2016	\$127,000	\$100,000 +27.0%
12-Month Med*	\$114,900	\$109,895 +4.6%

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

Historical Median Sales Price by Month

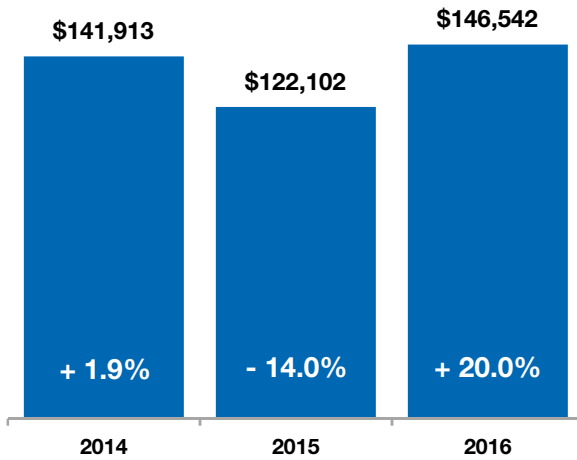


Average Sales Price

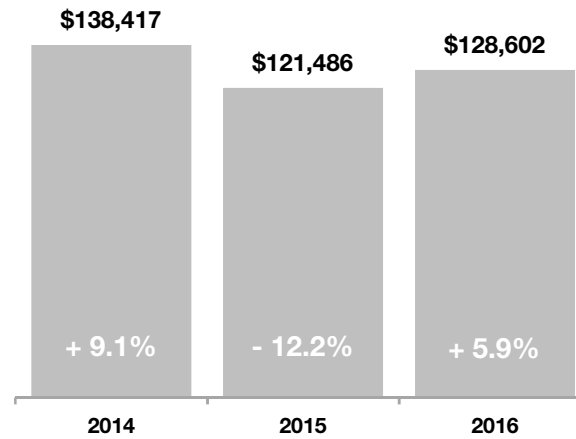
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



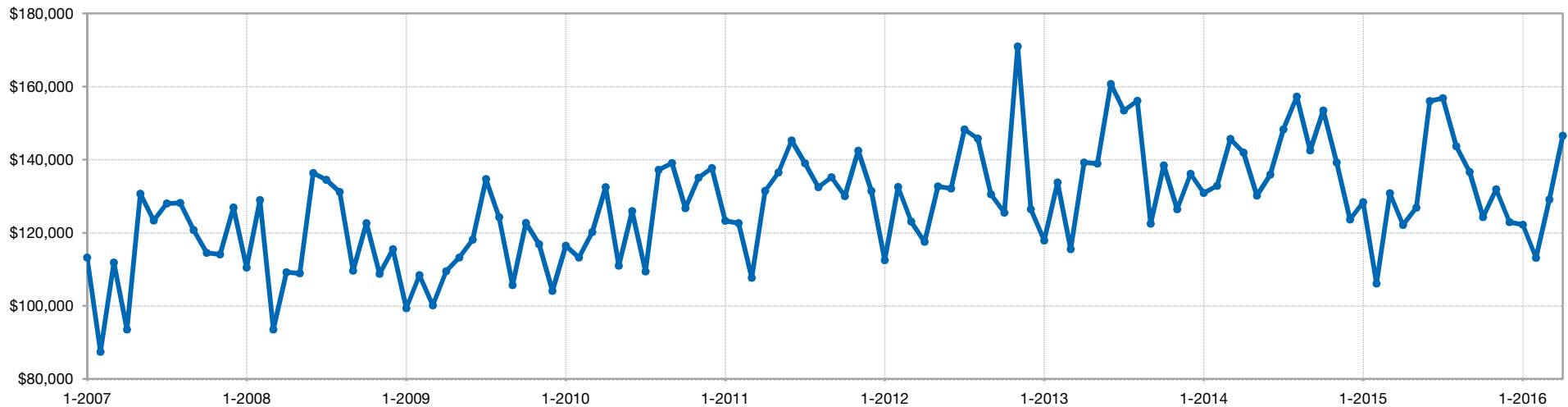
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
March 2016	\$129,106	\$130,809	-1.3%
April 2016	\$146,542	\$122,102	+20.0%
12-Month Avg*	\$136,033	\$137,532	-1.1%

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

Historical Average Sales Price by Month

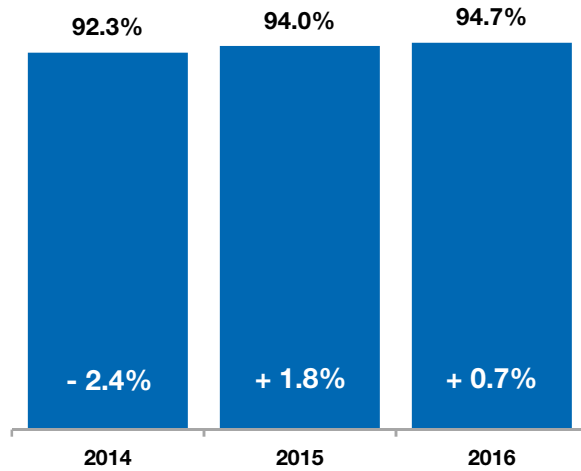


Percent of List Price Received

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.



April



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2016	94.5%	93.4%	+1.2%
April 2016	94.7%	94.0%	+0.7%
12-Month Avg*	94.5%	94.4%	+0.1%

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

Historical Percent of List Price Received by Month

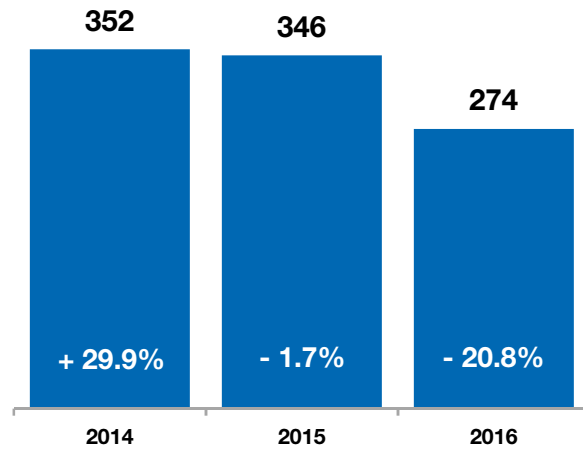


Housing Affordability Index

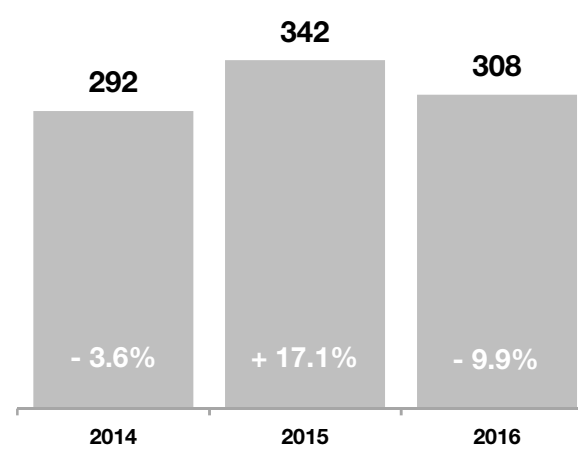
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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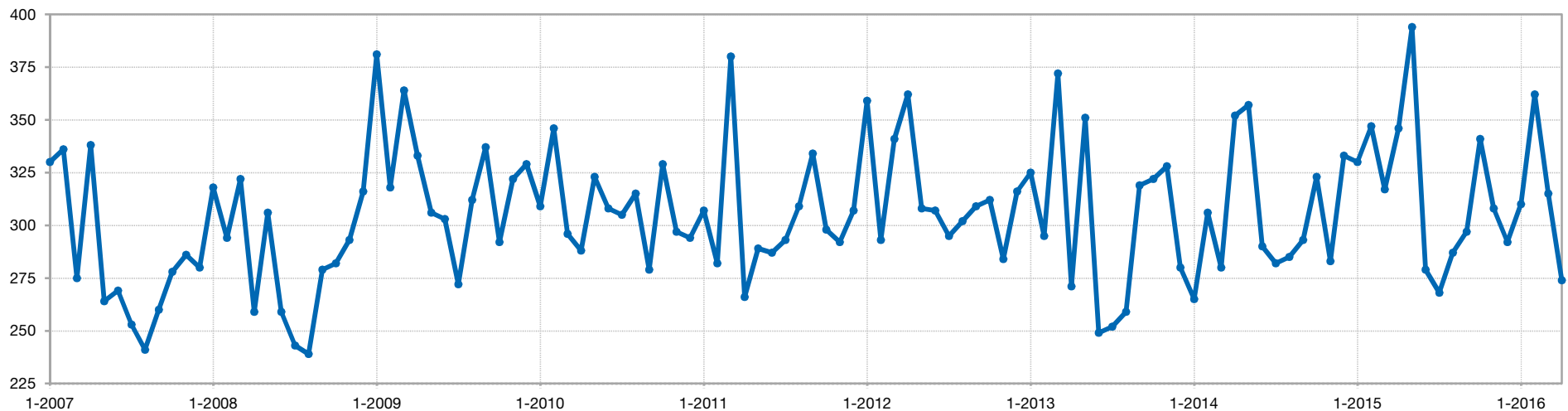


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
March 2016	315	317	-0.6%
April 2016	274	346	-20.8%
12-Month Avg	311	316	-1.6%

Historical Housing Affordability Index by Month

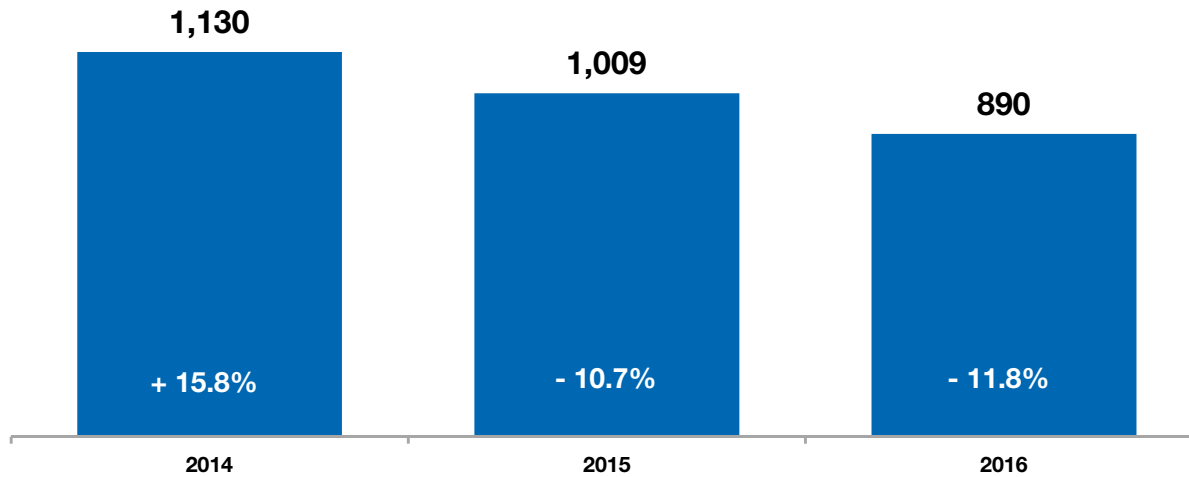


Inventory of Homes for Sale

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 2015	1,049	1,221	-14.1%
June 2015	1,131	1,274	-11.2%
July 2015	1,159	1,257	-7.8%
August 2015	1,178	1,285	-8.3%
September 2015	1,160	1,255	-7.6%
October 2015	1,107	1,186	-6.7%
November 2015	1,033	1,081	-4.4%
December 2015	921	965	-4.6%
January 2016	935	970	-3.6%
February 2016	907	933	-2.8%
March 2016	885	938	-5.7%
April 2016	890	1,009	-11.8%
12-Month Avg	1,030	1,115	-7.6%

Historical Inventory of Homes for Sale by Month

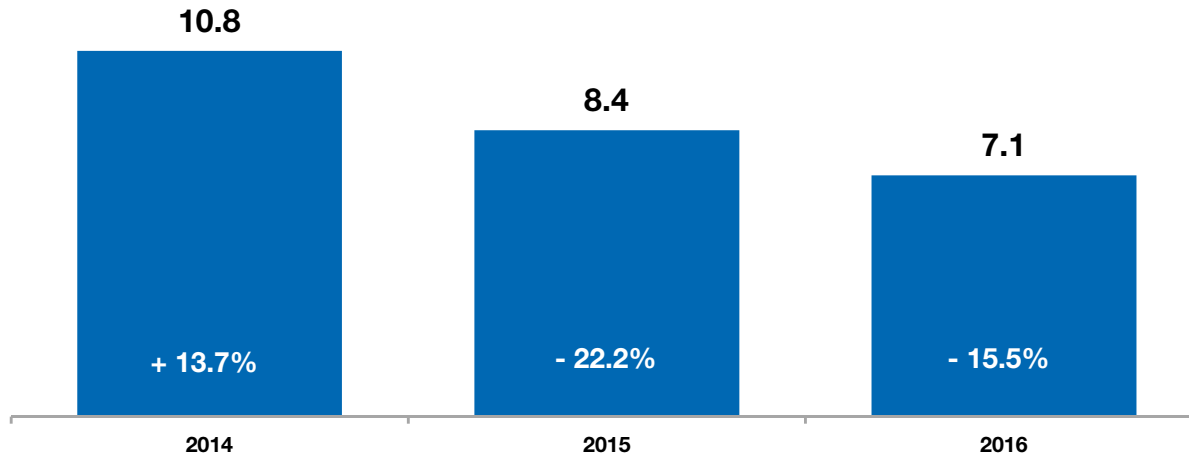


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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	7.8	8.3	-6.0%
January 2016	7.8	8.4	-7.1%
February 2016	7.5	8.0	-6.3%
March 2016	7.2	7.8	-7.7%
April 2016	7.1	8.4	-15.5%
12-Month Avg	8.5	9.9	-14.1%

Historical Months Supply of Inventory by Month

