

Monthly Indicators



June 2016

Halfway through 2016, residential real estate markets are performing as predicted at the beginning of the year. Closed sales and median sales prices have been going up in many areas, while the number of homes for sale and total months' supply of inventory have been going down. Meanwhile, many sellers have been getting a higher percentage of their asking price, and supply continues to struggle to meet demand. The message may be repetitive, but it is largely positive.

New Listings were down 9.1 percent to 261. Pending Sales increased 29.9 percent to 178. Inventory shrank 16.9 percent to 940 units.

Prices moved higher as the Median Sales Price was up 4.1 percent to \$127,000. Days on Market increased 2.6 percent to 120 days. Months Supply of Inventory was down 21.3 percent to 7.4 months, indicating that demand increased relative to supply.

The state unemployment rate of 4.7 percent matches the national average. The low inventory situation is showing signs of strain in markets where there are few homes for purchase. With an interest rate increase still in the cards this year, combined with the American political landscape and global economic events, a cooldown could occur later this year. There is still room for optimism in New York, as economic growth fueled by housing should remain a prime story for the remainder of the year.

Activity Snapshot

+ 3.6% **+ 4.1%** **- 16.9%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



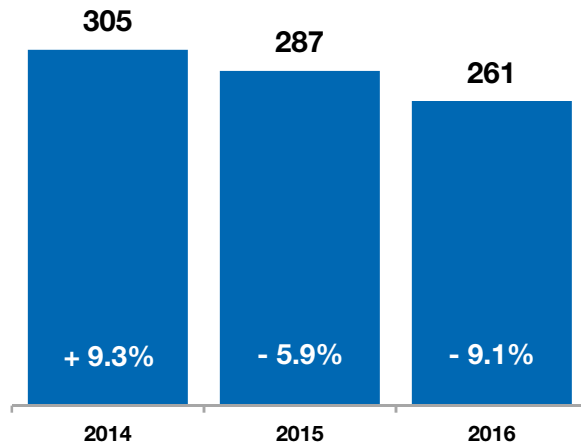
Key Metrics	Historical Sparkbars	6-2015	6-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		287	261	- 9.1%	1,344	1,321	- 1.7%
Pending Sales		137	178	+ 29.9%	724	835	+ 15.3%
Closed Sales		139	144	+ 3.6%	574	651	+ 13.4%
Days on Market		117	120	+ 2.6%	127	114	- 10.2%
Median Sales Price		\$122,000	\$127,000	+ 4.1%	\$105,000	\$114,958	+ 9.5%
Avg. Sales Price		\$156,008	\$153,808	- 1.4%	\$130,827	\$136,044	+ 4.0%
Pct. of List Price Received		96.4%	95.1%	- 1.3%	94.6%	94.2%	- 0.4%
Affordability Index		237	237	0.0%	276	262	- 5.1%
Homes for Sale		1,131	940	- 16.9%	--	--	--
Months Supply		9.4	7.4	- 21.3%	--	--	--

New Listings

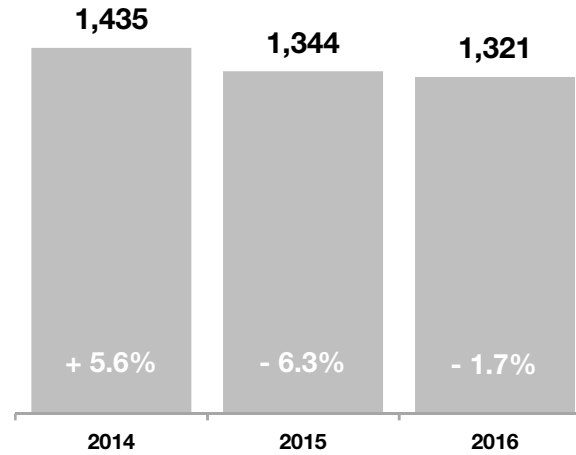
A count of the properties that have been newly listed on the market in a given month.



June

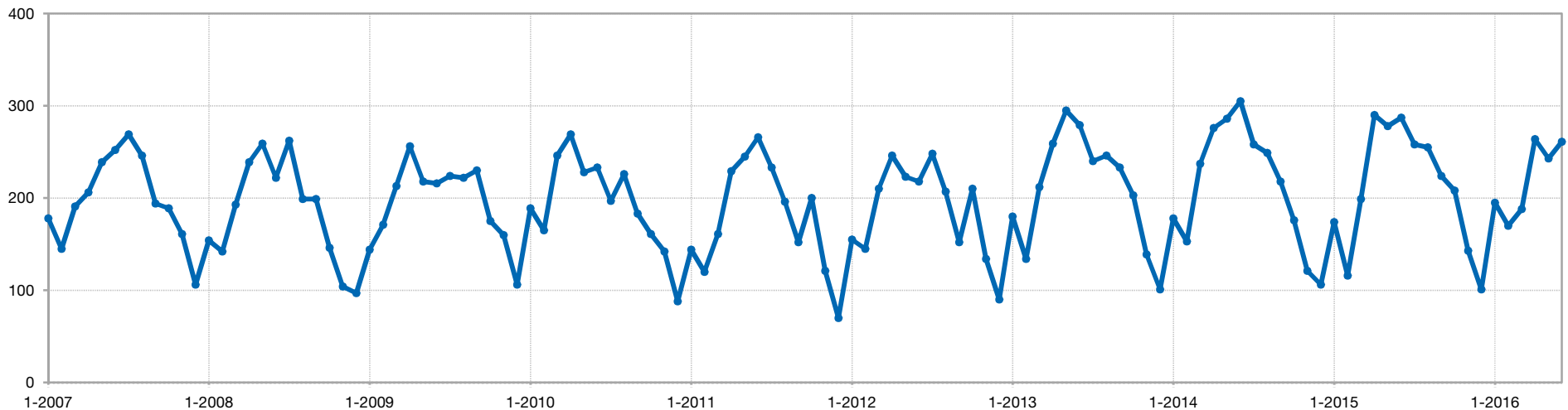


Year to Date



	New Listings	Prior Year	Percent Change
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	143	121	+18.2%
December 2015	101	106	-4.7%
January 2016	195	174	+12.1%
February 2016	170	116	+46.6%
March 2016	188	199	-5.5%
April 2016	264	290	-9.0%
May 2016	243	278	-12.6%
June 2016	261	287	-9.1%
12-Month Avg	209	206	+1.5%

Historical New Listings by Month

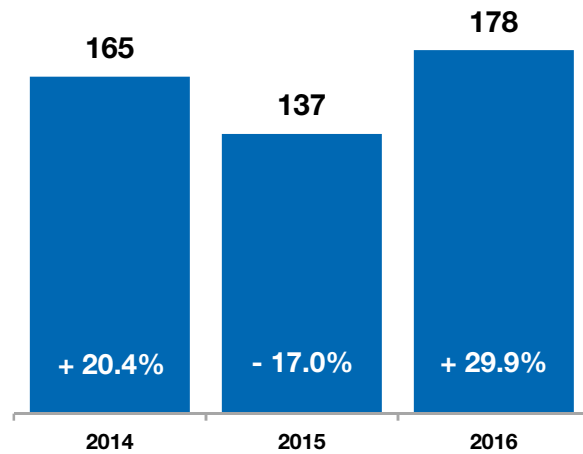


Pending Sales

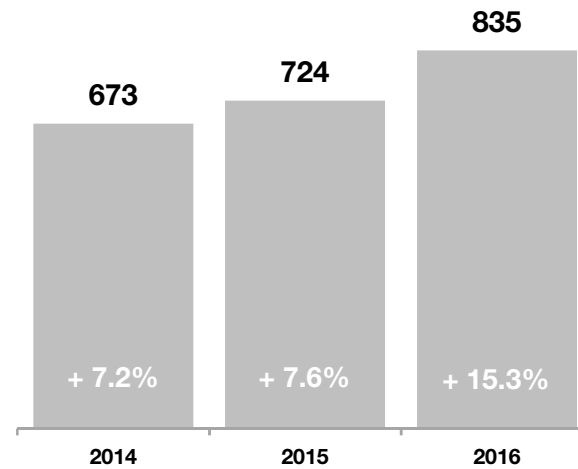
A count of the properties on which offers have been accepted in a given month.



June

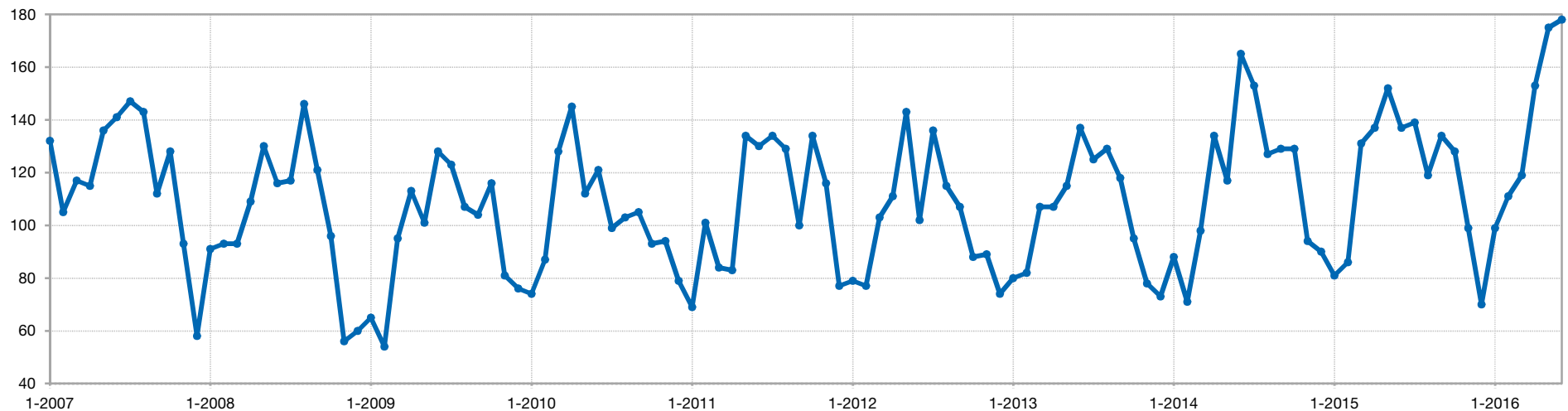


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2015	139	153	-9.2%
August 2015	119	127	-6.3%
September 2015	134	129	+3.9%
October 2015	128	129	-0.8%
November 2015	99	94	+5.3%
December 2015	70	90	-22.2%
January 2016	99	81	+22.2%
February 2016	111	86	+29.1%
March 2016	119	131	-9.2%
April 2016	153	137	+11.7%
May 2016	175	152	+15.1%
June 2016	178	137	+29.9%
12-Month Avg	127	121	+5.0%

Historical Pending Sales by Month

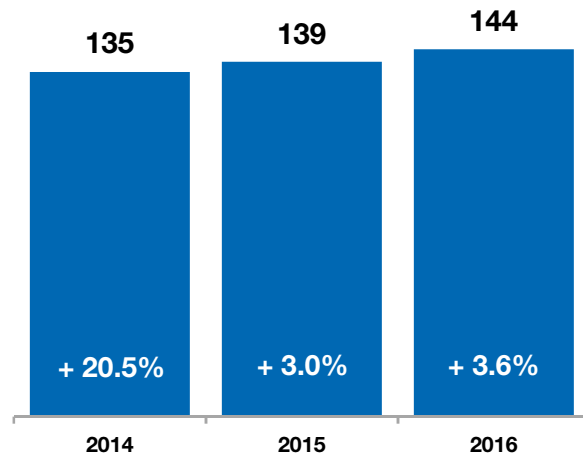


Closed Sales

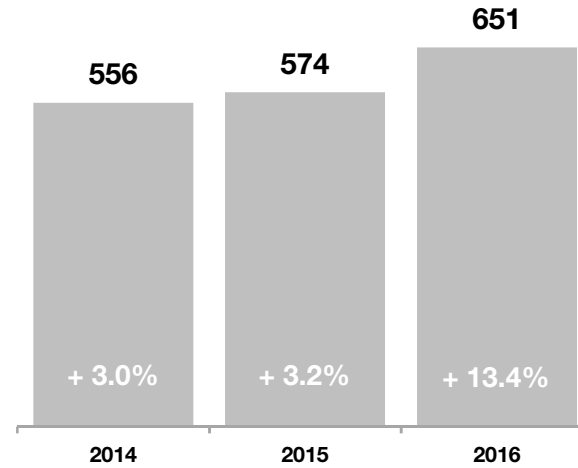
A count of the actual sales that closed in a given month.



June



Year to Date



Closed Sales	Prior Year	Percent Change
July 2015	144	+16.7%
August 2015	141	+3.5%
September 2015	142	-23.9%
October 2015	147	-6.8%
November 2015	105	+11.4%
December 2015	93	+37.6%
January 2016	77	+14.3%
February 2016	87	-5.7%
March 2016	81	+23.5%
April 2016	85	+18.8%
May 2016	105	+29.5%
June 2016	139	+3.6%
12-Month Avg	112	+8.0%

Historical Closed Sales by Month

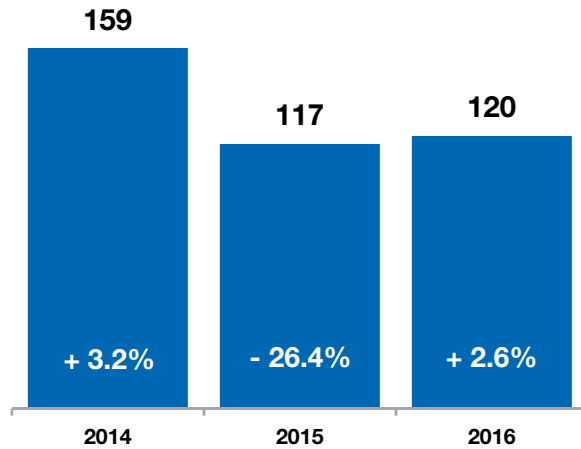


Days on Market Until Sale

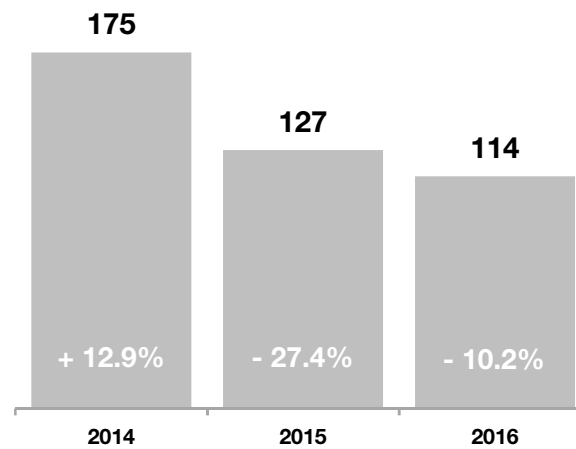
Average number of days between when a property is listed and when it is closed in a given month.



June



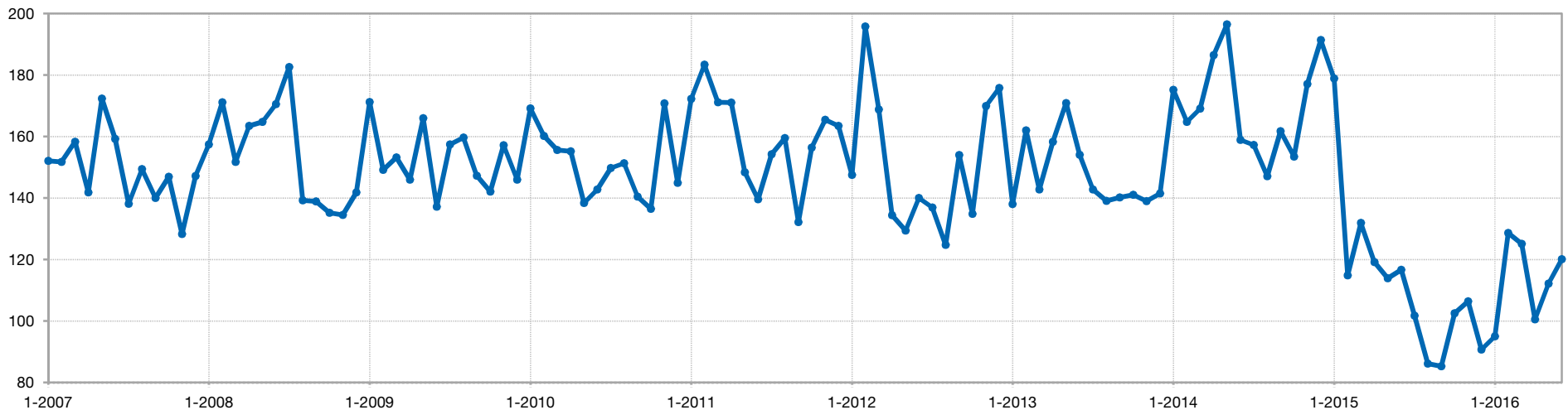
Year to Date



Days on Market	Prior Year	Percent Change	
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%
May 2016	112	114	-1.8%
June 2016	120	117	+2.6%
12-Month Avg*	104	147	-29.3%

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

Historical Days on Market Until Sale by Month

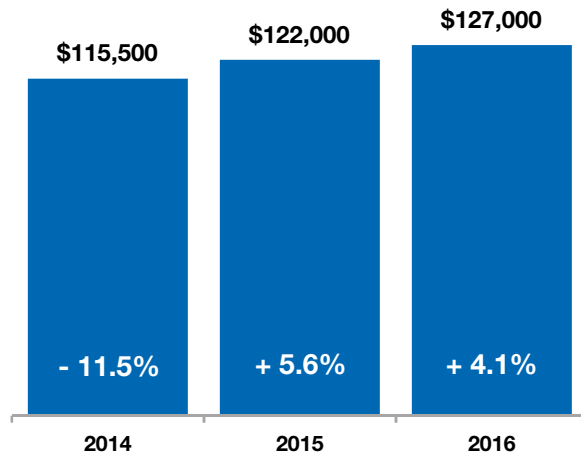


Median Sales Price

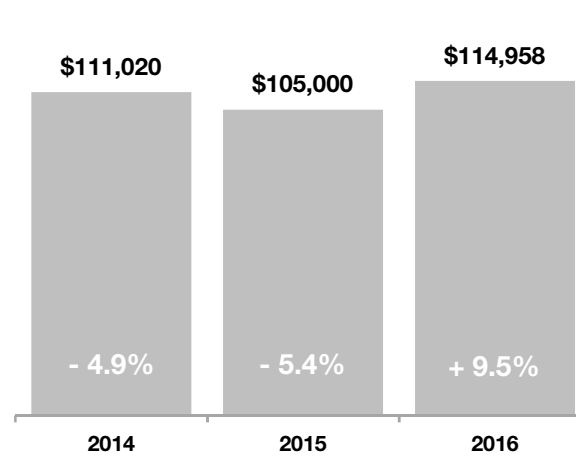
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



	Median Sales Price	Prior Year	Percent Change
July 2015	\$125,000	\$118,725	+5.3%
August 2015	\$117,577	\$118,000	-0.4%
September 2015	\$115,500	\$113,697	+1.6%
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	\$128,000	\$100,000	+28.0%
May 2016	\$97,000	\$88,000	+10.2%
June 2016	\$127,000	\$122,000	+4.1%
12-Month Med*	\$115,000	\$110,000	+4.5%

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

Historical Median Sales Price by Month

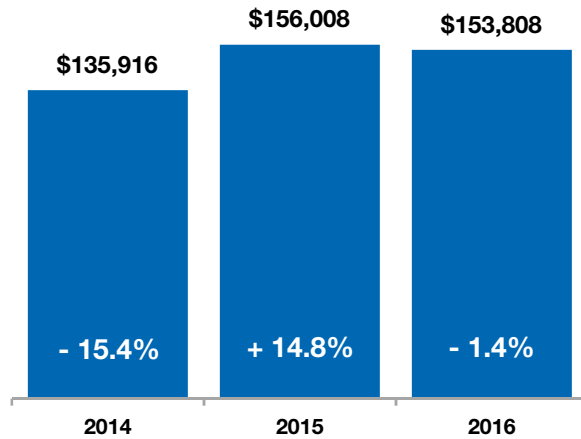


Average Sales Price

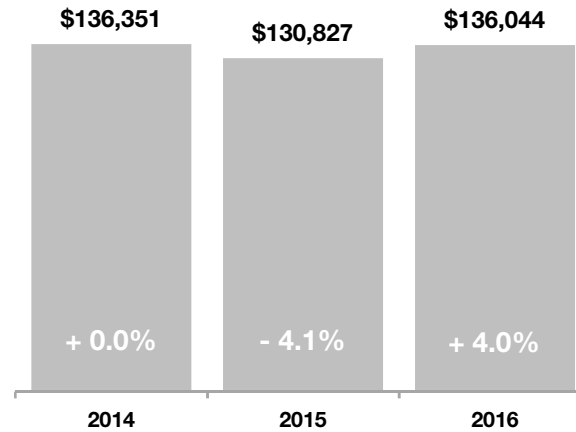
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2015	\$156,801	\$148,232	+5.8%
August 2015	\$143,696	\$157,209	-8.6%
September 2015	\$138,742	\$142,483	-2.6%
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	\$148,303	\$122,102	+21.5%
May 2016	\$135,745	\$126,847	+7.0%
June 2016	\$153,808	\$156,008	-1.4%
12-Month Avg*	\$136,818	\$139,306	-1.8%

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

Historical Average Sales Price by Month

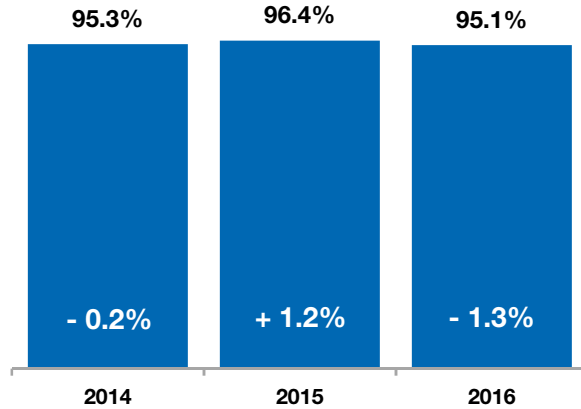


Percent of List Price Received

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.



June



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.8%	94.0%	+0.9%
May 2016	93.7%	94.5%	-0.8%
June 2016	95.1%	96.4%	-1.3%
12-Month Avg*	94.3%	94.6%	-0.3%

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

Historical Percent of List Price Received by Month

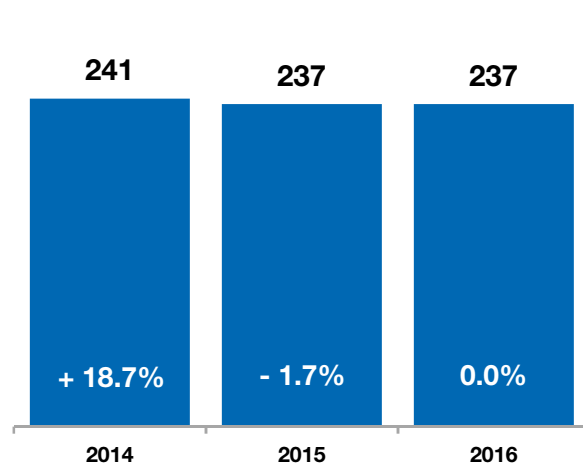


Housing Affordability Index

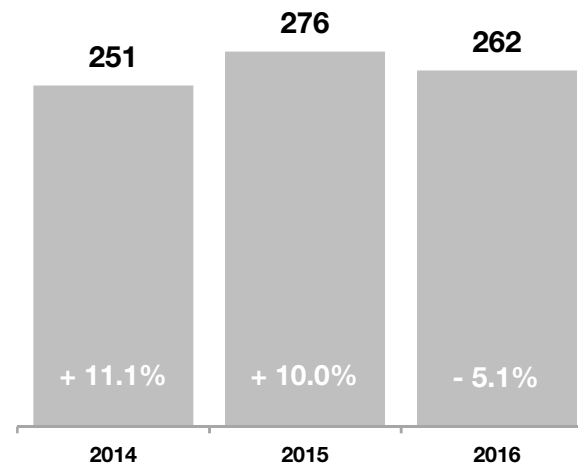
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

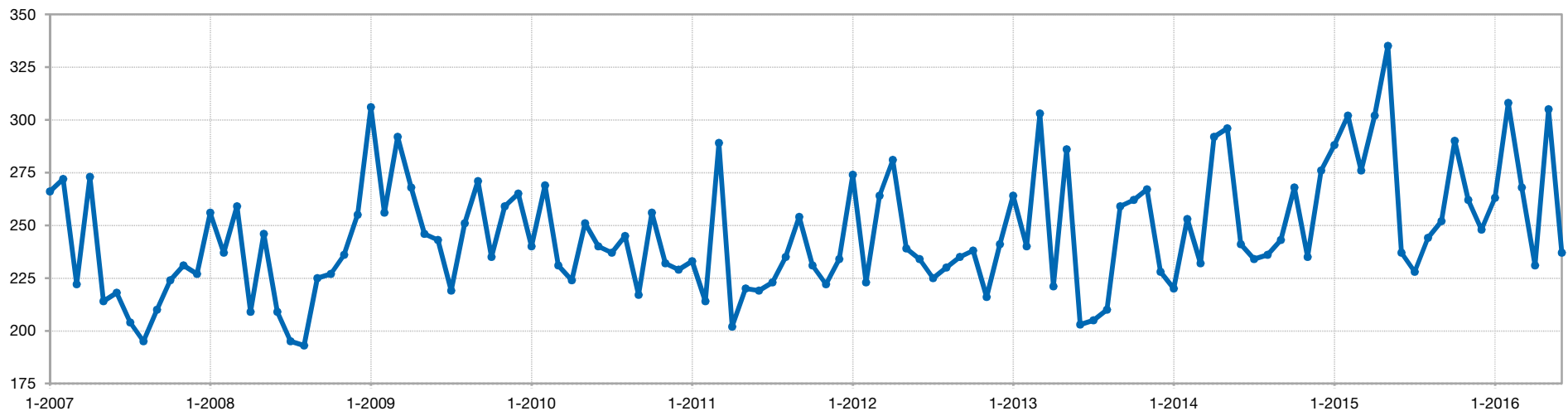


Year to Date



	Affordability Index	Prior Year	Percent Change
July 2015	228	234	-2.6%
August 2015	244	236	+3.4%
September 2015	252	243	+3.7%
October 2015	290	268	+8.2%
November 2015	262	235	+11.5%
December 2015	248	276	-10.1%
January 2016	263	288	-8.7%
February 2016	308	302	+2.0%
March 2016	268	276	-2.9%
April 2016	231	302	-23.5%
May 2016	305	335	-9.0%
June 2016	237	237	0.0%
12-Month Avg	261	269	-3.0%

Historical Housing Affordability Index by Month

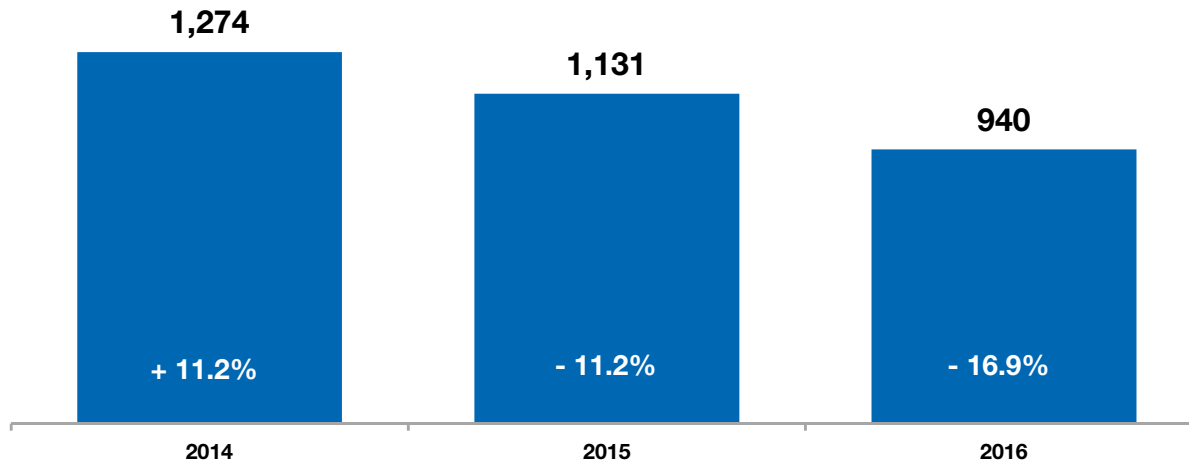


Inventory of Homes for Sale

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

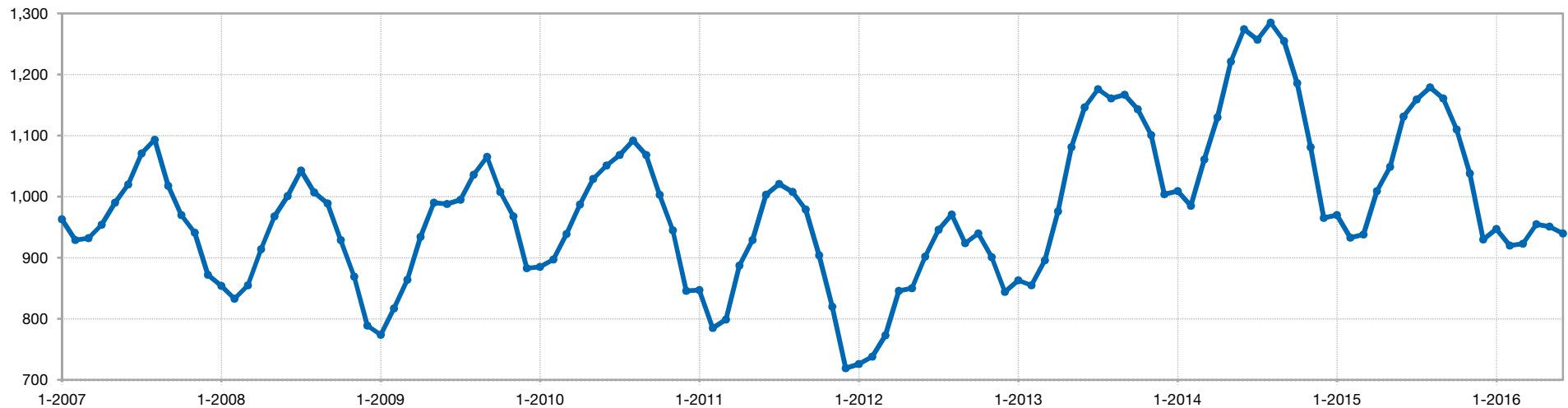


June



	Homes for Sale	Prior Year	Percent Change
July 2015	1,159	1,257	-7.8%
August 2015	1,179	1,285	-8.2%
September 2015	1,161	1,255	-7.5%
October 2015	1,110	1,186	-6.4%
November 2015	1,038	1,081	-4.0%
December 2015	930	965	-3.6%
January 2016	947	970	-2.4%
February 2016	920	933	-1.4%
March 2016	923	938	-1.6%
April 2016	955	1,009	-5.4%
May 2016	951	1,049	-9.3%
June 2016	940	1,131	-16.9%
12-Month Avg	1,018	1,088	-6.4%

Historical Inventory of Homes for Sale by Month

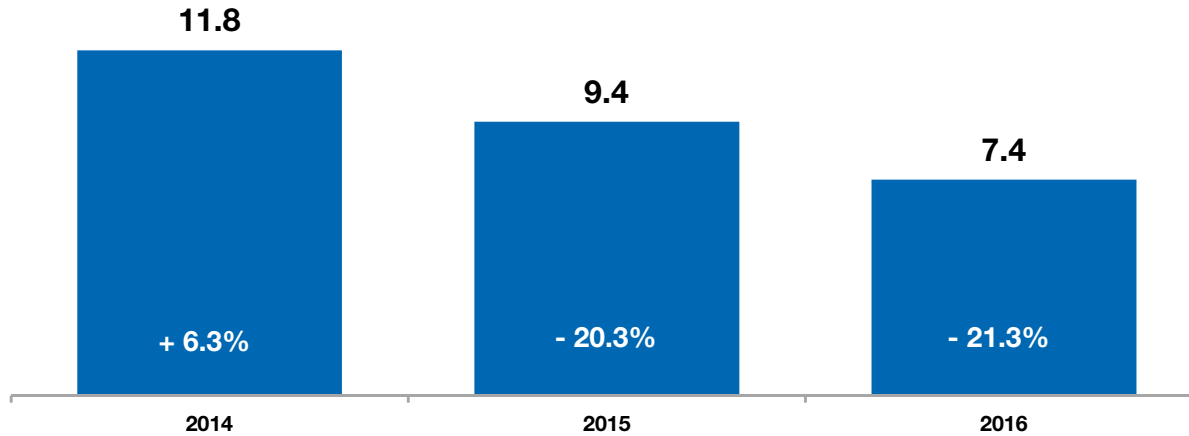


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	8.7	9.4	-7.4%
December 2015	7.9	8.3	-4.8%
January 2016	7.9	8.4	-6.0%
February 2016	7.6	8.0	-5.0%
March 2016	7.7	7.8	-1.3%
April 2016	7.8	8.4	-7.1%
May 2016	7.7	8.5	-9.4%
June 2016	7.4	9.4	-21.3%
12-Month Avg	8.5	9.4	-9.6%

Historical Months Supply of Inventory by Month

