

Monthly Indicators



July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings were down 11.2 percent to 229. Pending Sales increased 8.6 percent to 151. Inventory shrank 16.1 percent to 972 units.

Prices were still soft as the Median Sales Price was down 3.9 percent to \$121,025. Days on Market decreased 4.9 percent to 97 days. Months Supply of Inventory was down 20.6 percent to 7.7 months, indicating that demand increased relative to supply.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Activity Snapshot

- 25.4% **- 3.9%** **- 16.1%**

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.



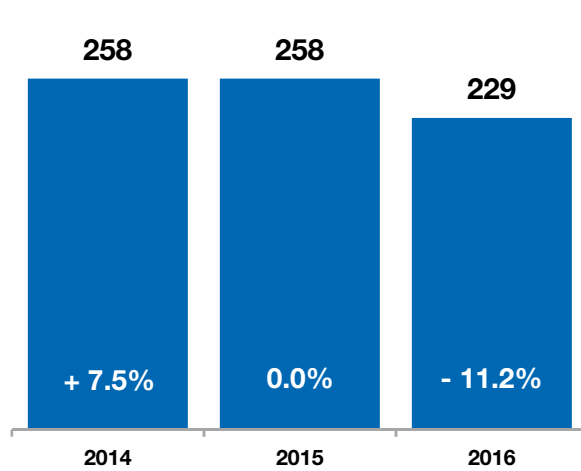
Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		258	229	- 11.2%	1,602	1,554	- 3.0%
Pending Sales		139	151	+ 8.6%	863	960	+ 11.2%
Closed Sales		169	126	- 25.4%	743	786	+ 5.8%
Days on Market		102	97	- 4.9%	121	111	- 8.3%
Median Sales Price		\$126,000	\$121,025	- 3.9%	\$110,000	\$115,000	+ 4.5%
Avg. Sales Price		\$157,564	\$153,475	- 2.6%	\$136,881	\$138,914	+ 1.5%
Pct. of List Price Received		95.4%	95.2%	- 0.2%	94.8%	94.3%	- 0.5%
Affordability Index		226	254	+ 12.4%	259	268	+ 3.5%
Homes for Sale		1,159	972	- 16.1%	--	--	--
Months Supply		9.7	7.7	- 20.6%	--	--	--

New Listings

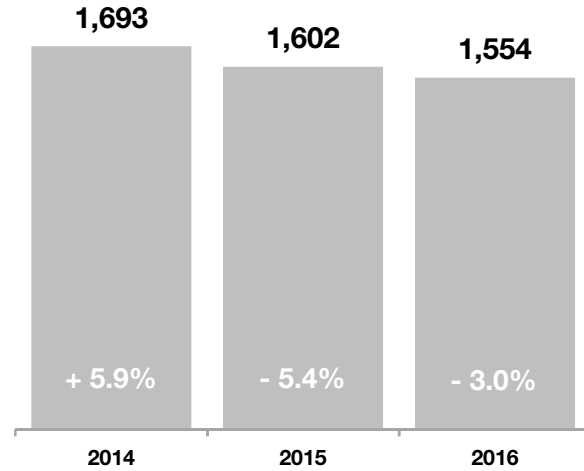
A count of the properties that have been newly listed on the market in a given month.



July

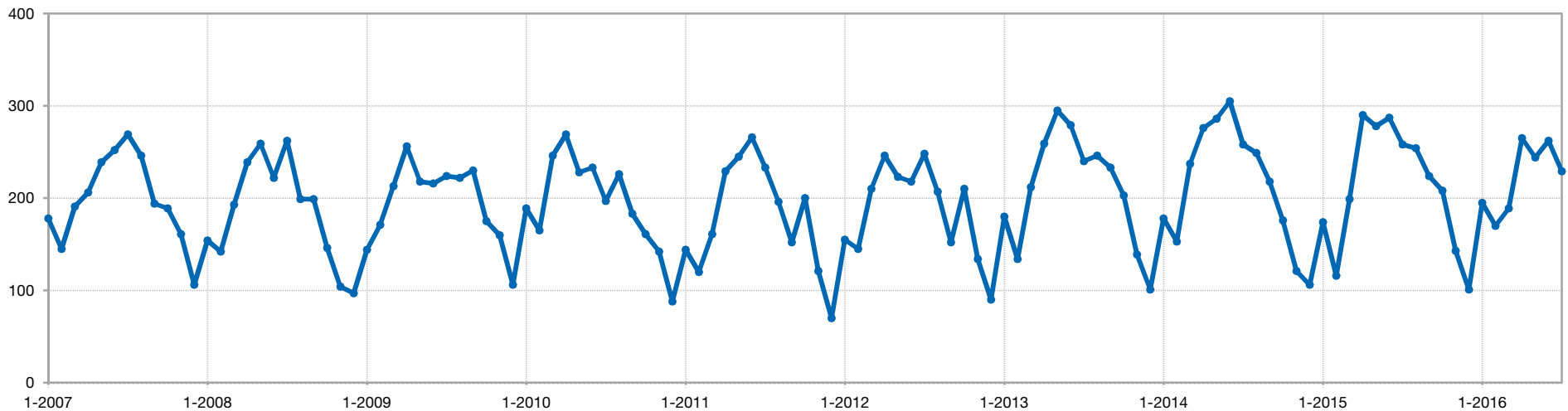


Year to Date



	New Listings	Prior Year	Percent Change
August 2015	254	249	+2.0%
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	189	199	-5.0%
April 2016	265	290	-8.6%
May 2016	244	278	-12.2%
June 2016	262	287	-8.7%
July 2016	229	258	-11.2%
12-Month Avg	207	206	+0.5%

Historical New Listings by Month

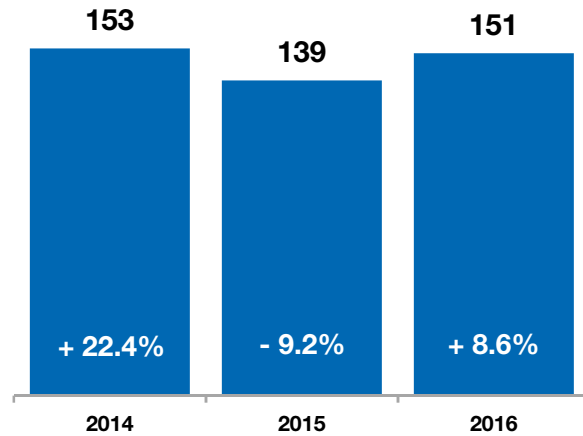


Pending Sales

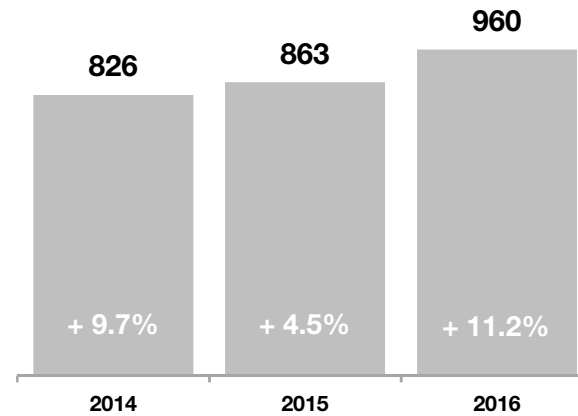
A count of the properties on which offers have been accepted in a given month.



July



Year to Date



	Pending Sales	Prior Year	Percent Change
August 2015	119	127	-6.3%
September 2015	133	129	+3.1%
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	149	137	+8.8%
May 2016	166	152	+9.2%
June 2016	165	137	+20.4%
July 2016	151	139	+8.6%
12-Month Avg	126	119	+5.9%

Historical Pending Sales by Month

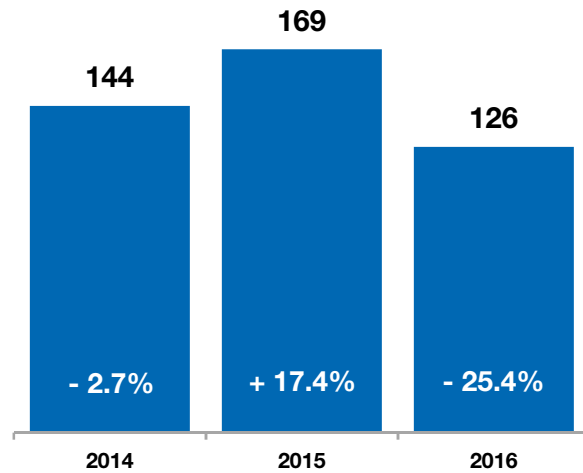


Closed Sales

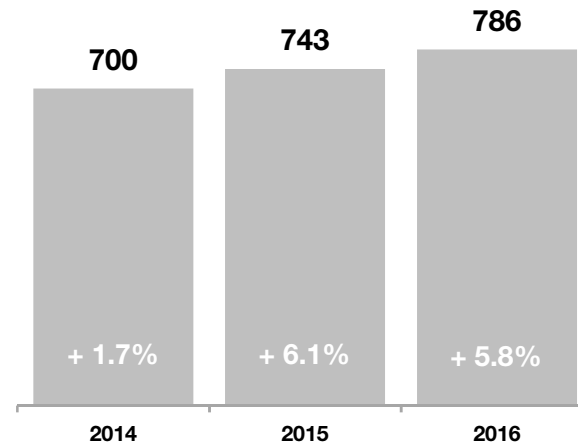
A count of the actual sales that closed in a given month.



July



Year to Date



	Closed Sales	Prior Year	Percent Change
August 2015	147	141	+4.3%
September 2015	110	142	-22.5%
October 2015	137	147	-6.8%
November 2015	118	105	+12.4%
December 2015	128	93	+37.6%
January 2016	88	77	+14.3%
February 2016	83	87	-4.6%
March 2016	101	81	+24.7%
April 2016	102	85	+20.0%
May 2016	137	105	+30.5%
June 2016	149	139	+7.2%
July 2016	126	169	-25.4%
12-Month Avg	119	114	+4.4%

Historical Closed Sales by Month

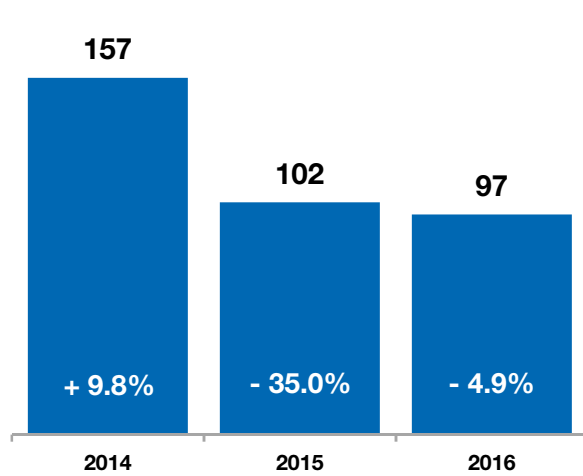


Days on Market Until Sale

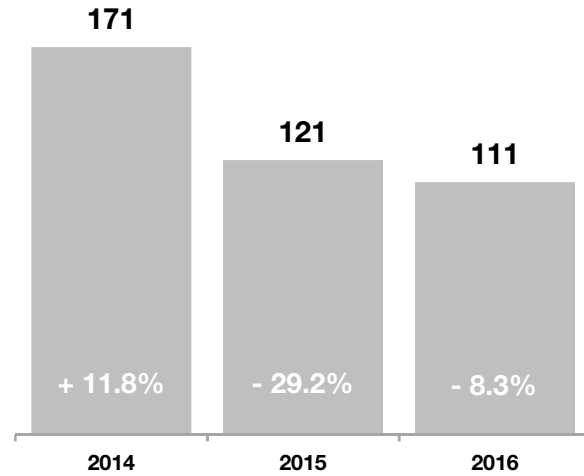
Average number of days between when a property is listed and when it is closed in a given month.



July



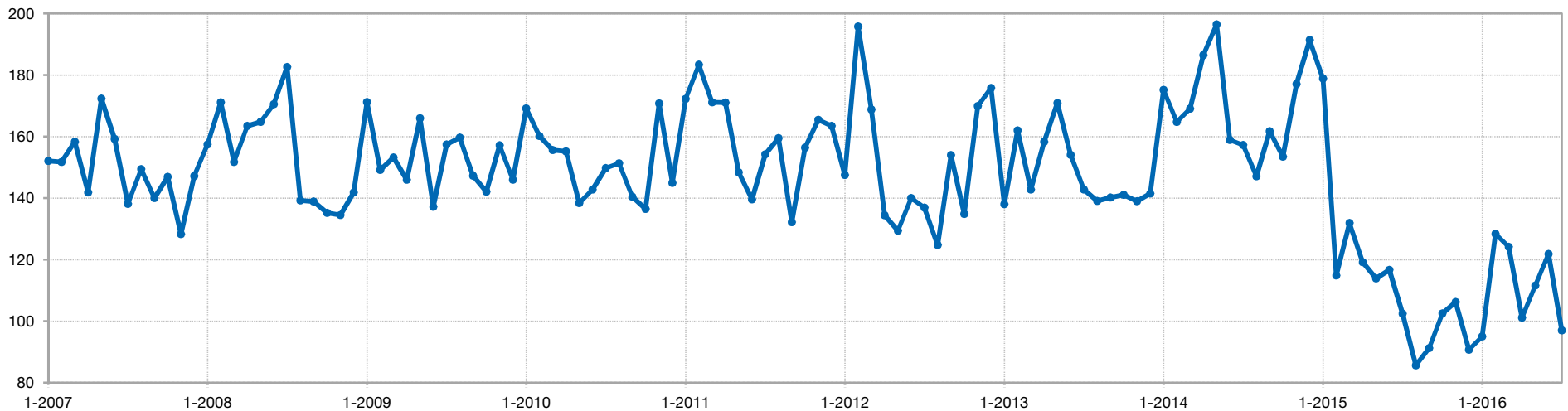
Year to Date



Days on Market		Prior Year	Percent Change
August 2015	86	147	-41.5%
September 2015	91	162	-43.8%
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	128	115	+11.3%
March 2016	124	132	-6.1%
April 2016	101	119	-15.1%
May 2016	112	114	-1.8%
June 2016	122	117	+4.3%
July 2016	97	102	-4.9%
12-Month Avg*	104	141	-26.2%

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

Historical Days on Market Until Sale by Month

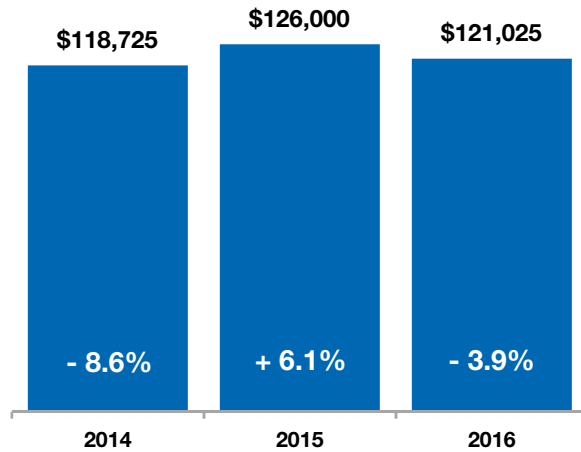


Median Sales Price

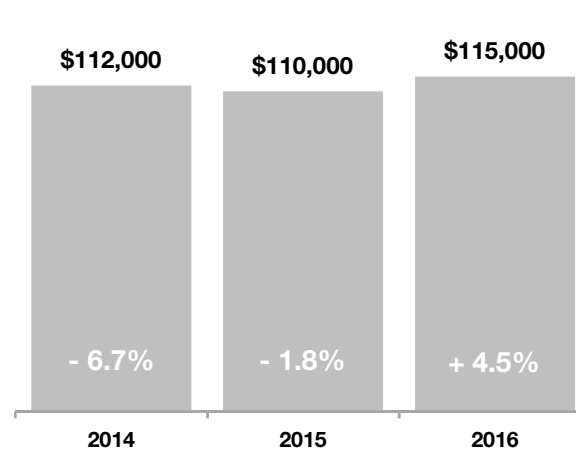
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2015	\$118,000	\$118,000	0.0%
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%
January 2016	\$109,000	\$105,000	+3.8%
February 2016	\$96,000	\$100,000	-4.0%
March 2016	\$109,000	\$108,145	+0.8%
April 2016	\$127,500	\$100,000	+27.5%
May 2016	\$99,500	\$88,000	+13.1%
June 2016	\$125,000	\$122,000	+2.5%
July 2016	\$121,025	\$126,000	-3.9%
12-Month Med*	\$114,897	\$110,000	+4.5%

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

Historical Median Sales Price by Month

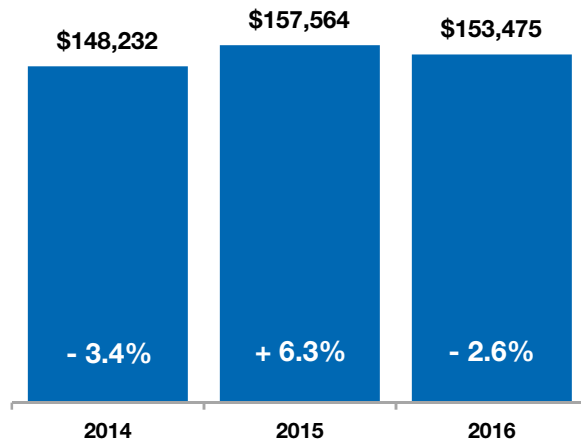


Average Sales Price

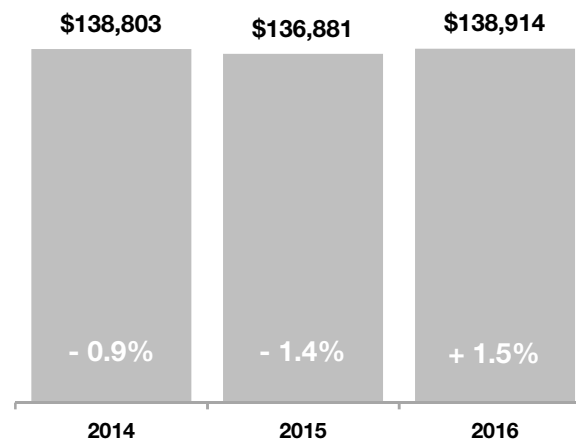
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



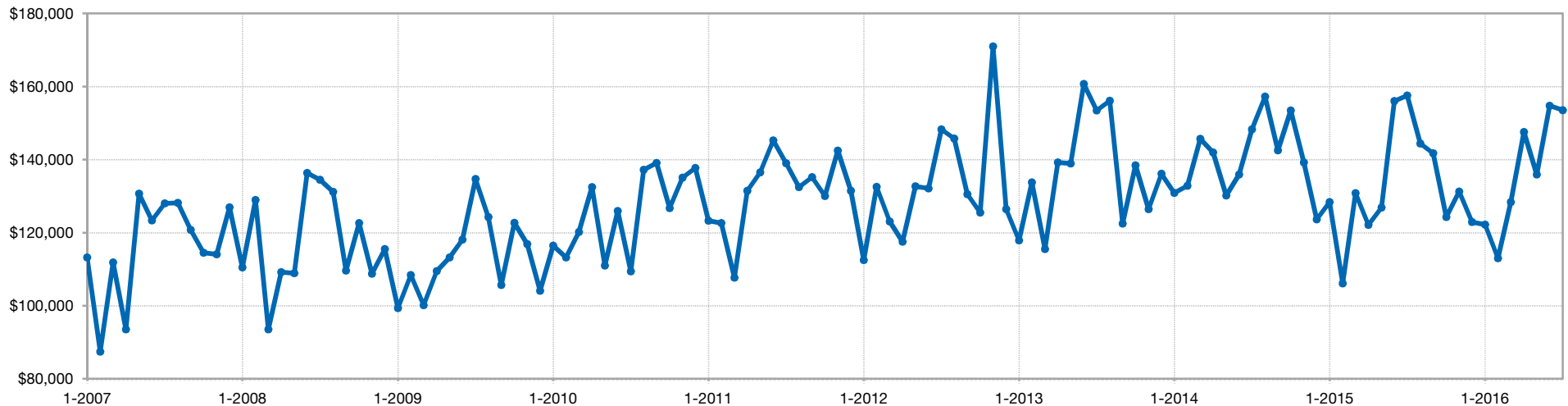
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2015	\$144,365	\$157,209	-8.2%
September 2015	\$141,701	\$142,483	-0.5%
October 2015	\$124,290	\$153,441	-19.0%
November 2015	\$131,276	\$139,218	-5.7%
December 2015	\$122,926	\$123,653	-0.6%
January 2016	\$122,165	\$128,375	-4.8%
February 2016	\$112,967	\$106,108	+6.5%
March 2016	\$128,396	\$130,809	-1.8%
April 2016	\$147,536	\$122,102	+20.8%
May 2016	\$135,887	\$126,847	+7.1%
June 2016	\$154,710	\$156,008	-0.8%
July 2016	\$153,475	\$157,564	-2.6%
12-Month Avg*	\$136,221	\$140,609	-3.1%

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

Historical Average Sales Price by Month

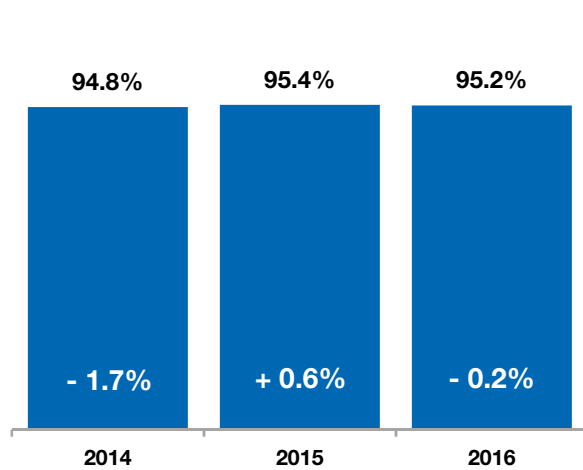


Percent of List Price Received

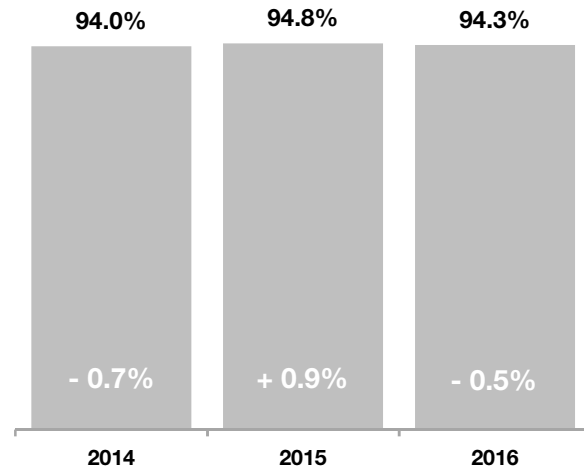
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2015	94.8%	94.1%	+0.7%
September 2015	94.4%	95.9%	-1.6%
October 2015	93.8%	94.3%	-0.5%
November 2015	94.3%	94.3%	0.0%
December 2015	93.8%	93.8%	0.0%
January 2016	94.1%	94.0%	+0.1%
February 2016	92.2%	93.9%	-1.8%
March 2016	94.5%	93.4%	+1.2%
April 2016	94.6%	94.0%	+0.6%
May 2016	93.7%	94.5%	-0.8%
June 2016	95.1%	96.4%	-1.3%
July 2016	95.2%	95.4%	-0.2%
12-Month Avg*	94.3%	94.6%	-0.3%

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

Historical Percent of List Price Received by Month

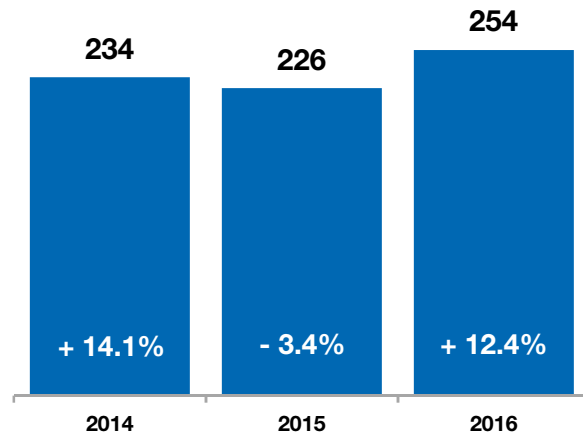


Housing Affordability Index

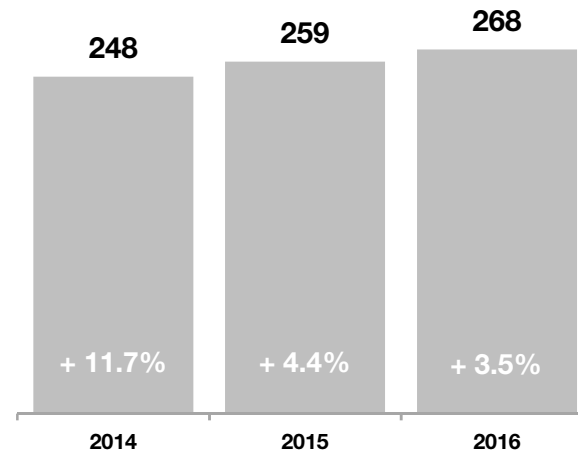
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July



Year to Date



	Affordability Index	Prior Year	Percent Change
August 2015	243	236	+3.0%
September 2015	252	243	+3.7%
October 2015	290	268	+8.2%
November 2015	267	235	+13.6%
December 2015	248	276	-10.1%
January 2016	263	288	-8.7%
February 2016	309	302	+2.3%
March 2016	270	276	-2.2%
April 2016	232	302	-23.2%
May 2016	297	335	-11.3%
June 2016	241	237	+1.7%
July 2016	254	226	+12.4%
12-Month Avg	264	269	-1.8%

Historical Housing Affordability Index by Month

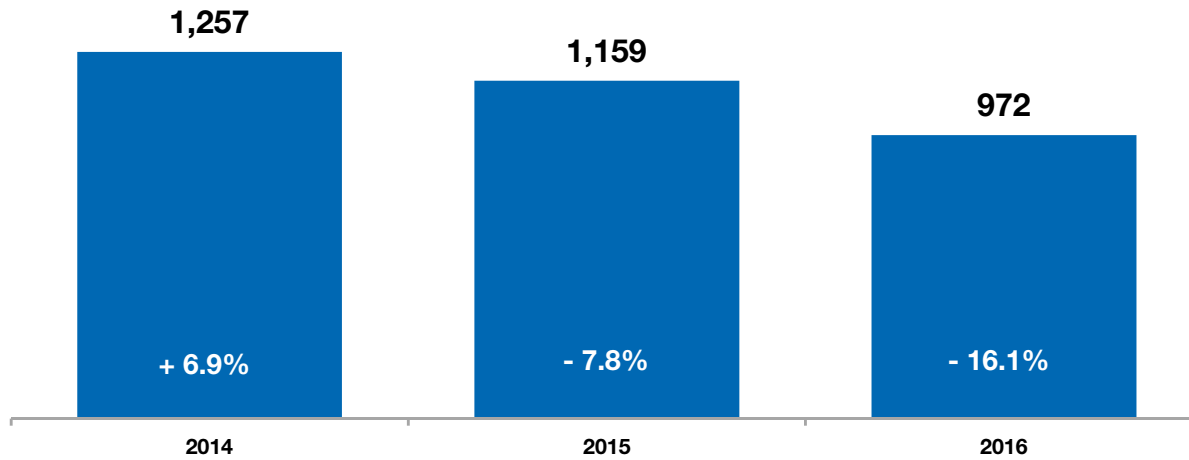


Inventory of Homes for Sale

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

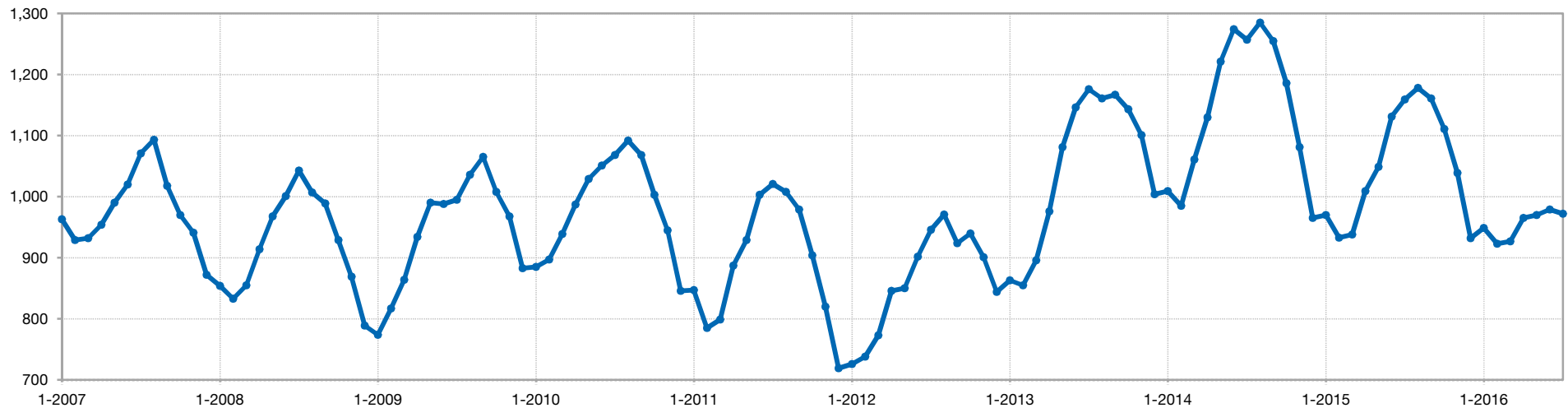


July



Homes for Sale		Prior Year	Percent Change
August 2015	1,178	1,285	-8.3%
September 2015	1,161	1,255	-7.5%
October 2015	1,111	1,186	-6.3%
November 2015	1,039	1,081	-3.9%
December 2015	932	965	-3.4%
January 2016	949	970	-2.2%
February 2016	923	933	-1.1%
March 2016	927	938	-1.2%
April 2016	965	1,009	-4.4%
May 2016	970	1,049	-7.5%
June 2016	979	1,131	-13.4%
July 2016	972	1,159	-16.1%
12-Month Avg	1,009	1,080	-6.6%

Historical Inventory of Homes for Sale by Month

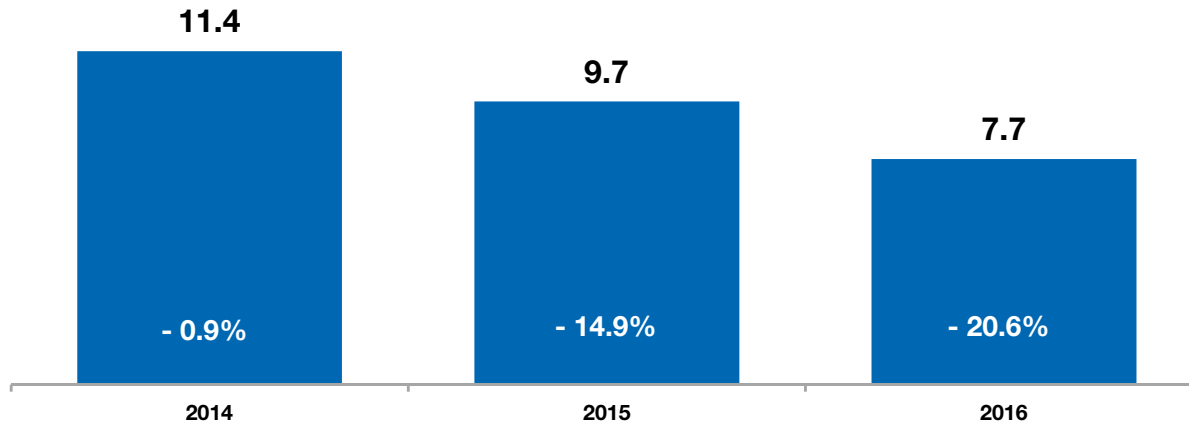


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
August 2015	9.9	11.7	-15.4%
September 2015	9.8	11.3	-13.3%
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	8.0	8.4	-4.8%
February 2016	7.6	8.0	-5.0%
March 2016	7.7	7.8	-1.3%
April 2016	8.0	8.4	-4.8%
May 2016	7.9	8.5	-7.1%
June 2016	7.8	9.4	-17.0%
July 2016	7.7	9.7	-20.6%
12-Month Avg	8.4	9.3	-9.7%

Historical Months Supply of Inventory by Month

