

# Monthly Indicators



## August 2016

Closed sales began to cool for much of the country last month, and conventional wisdom indicates that year-over-year declines are going to be present for the remainder of the year, given the low inventory situation in most markets. Demand is certainly present and has created competitive situations that have kept prices up. Rental prices are also up, which may lure more toward homeownership.

New Listings were down 8.3 percent to 233. Pending Sales increased 46.2 percent to 174. Inventory shrank 16.9 percent to 979 units.

Prices moved higher as the Median Sales Price was up 5.9 percent to \$125,000. Days on Market decreased 7.0 percent to 80 days. Months Supply of Inventory was down 22.2 percent to 7.7 months, indicating that demand increased relative to supply.

As inventory continues to drop, the contradictions of today's market are evident. Sellers should feel confident enough to list homes at fair prices and receive meaningful offers in a healthy residential real estate and overall economic environment. However, there may be lingering worry over the availability of move-in ready homes to replace what was sold. On a brighter note, building permits are trending upward. That news should be weighed against the fact that the highest level of activity is in multifamily rentals.

## Activity Snapshot

**+ 2.7%**      **+ 5.9%**      **- 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.

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# Activity Overview

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



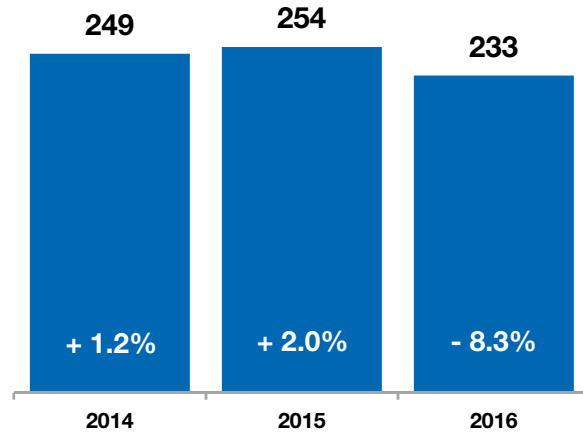
Key Metrics	Historical Sparkbars	8-2015	8-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		254	<b>233</b>	- 8.3%	1,856	<b>1,791</b>	- 3.5%
<b>Pending Sales</b>		119	<b>174</b>	+ 46.2%	982	<b>1,099</b>	+ 11.9%
<b>Closed Sales</b>		147	<b>151</b>	+ 2.7%	890	<b>940</b>	+ 5.6%
<b>Days on Market</b>		86	<b>80</b>	- 7.0%	115	<b>106</b>	- 7.8%
<b>Median Sales Price</b>		\$118,000	<b>\$125,000</b>	+ 5.9%	\$110,000	<b>\$117,420</b>	+ 6.7%
<b>Avg. Sales Price</b>		\$144,365	<b>\$149,340</b>	+ 3.4%	\$138,118	<b>\$140,624</b>	+ 1.8%
<b>Pct. of List Price Received</b>		94.8%	<b>96.3%</b>	+ 1.6%	94.8%	<b>94.7%</b>	- 0.1%
<b>Affordability Index</b>		243	<b>246</b>	+ 1.2%	261	<b>262</b>	+ 0.4%
<b>Homes for Sale</b>		1,178	<b>979</b>	- 16.9%	--	<b>--</b>	--
<b>Months Supply</b>		9.9	<b>7.7</b>	- 22.2%	--	<b>--</b>	--

# New Listings

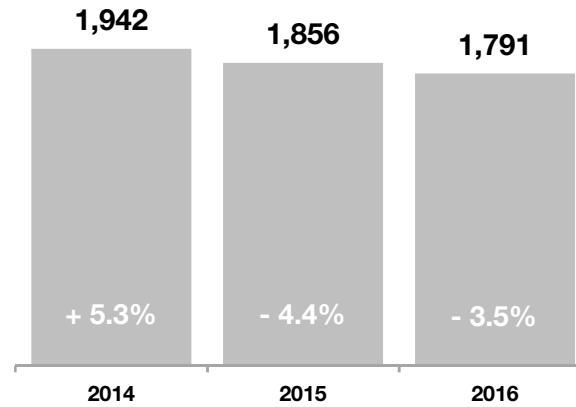
A count of the properties that have been newly listed on the market in a given month.



## August

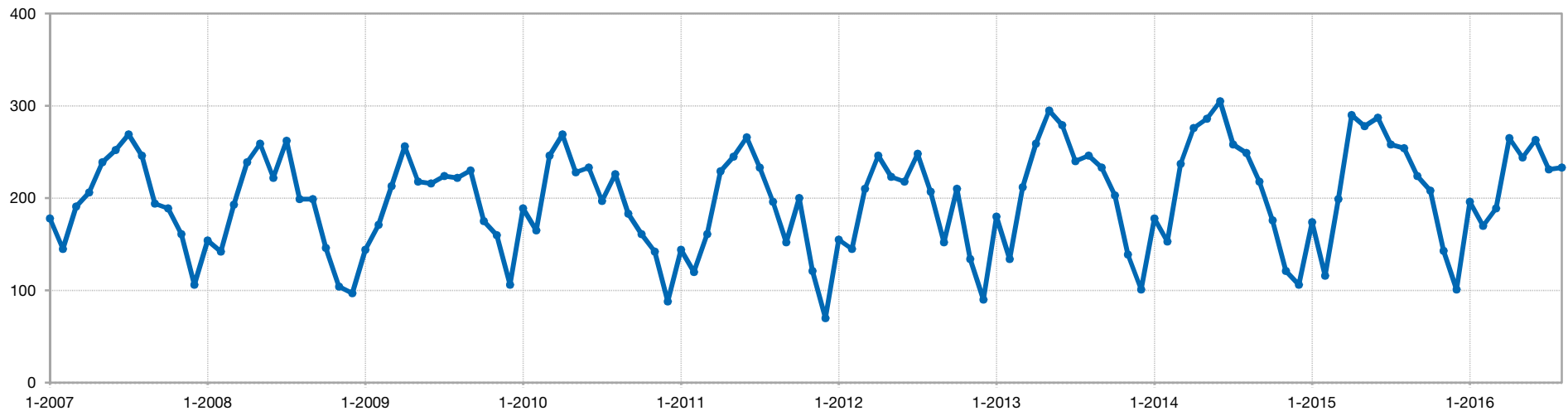


## Year to Date



	New Listings	Prior Year	Percent Change
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	196	174	+12.6%
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	263	287	-8.4%
July 2016	231	258	-10.5%
<b>August 2016</b>	<b>233</b>	<b>254</b>	<b>-8.3%</b>
12-Month Avg	206	206	0.0%

## Historical New Listings by Month

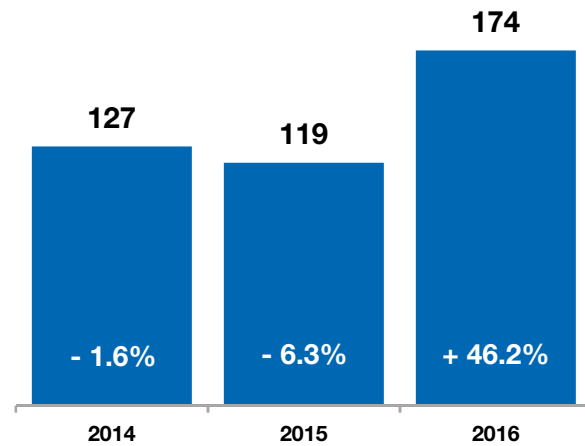


# Pending Sales

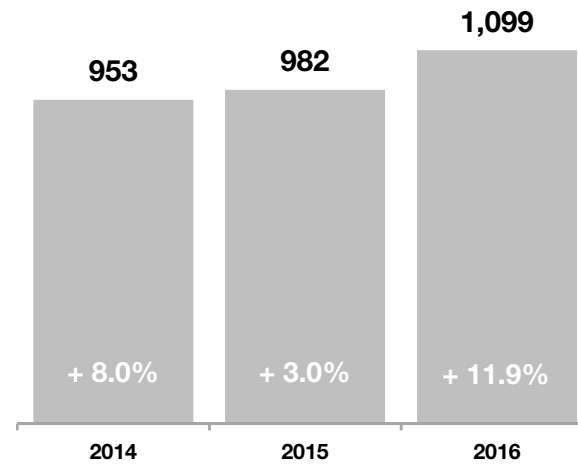
A count of the properties on which offers have been accepted in a given month.



## August

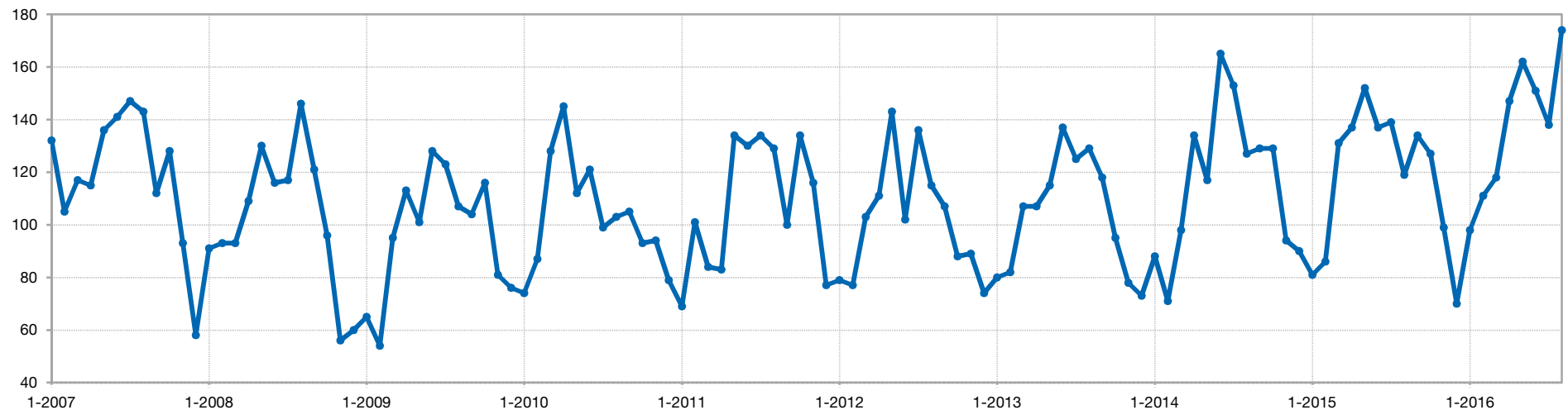


## Year to Date



	Pending Sales	Prior Year	Percent Change
September 2015	134	129	+3.9%
October 2015	127	129	-1.6%
November 2015	99	94	+5.3%
December 2015	70	90	-22.2%
January 2016	98	81	+21.0%
February 2016	111	86	+29.1%
March 2016	118	131	-9.9%
April 2016	147	137	+7.3%
May 2016	162	152	+6.6%
June 2016	151	137	+10.2%
July 2016	138	139	-0.7%
<b>August 2016</b>	<b>174</b>	<b>119</b>	<b>+46.2%</b>
12-Month Avg	127	119	+6.7%

## Historical Pending Sales by Month

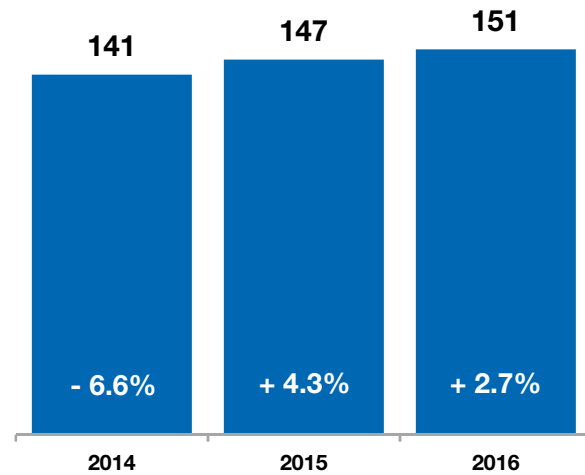


# Closed Sales

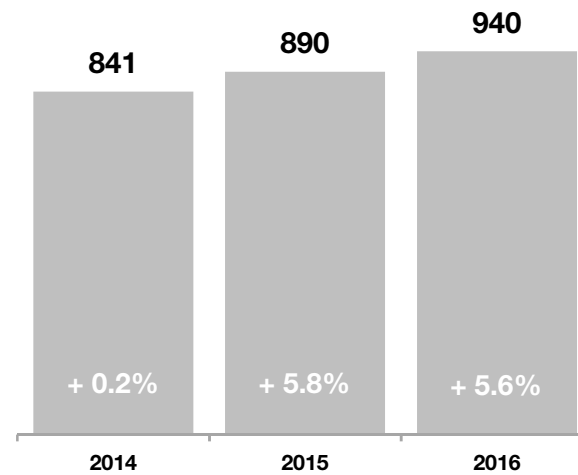
A count of the actual sales that closed in a given month.



## August



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	150	139	+7.9%
July 2016	128	169	-24.3%
<b>August 2016</b>	<b>151</b>	<b>147</b>	<b>+2.7%</b>
12-Month Avg	119	115	+3.5%

## Historical Closed Sales by Month

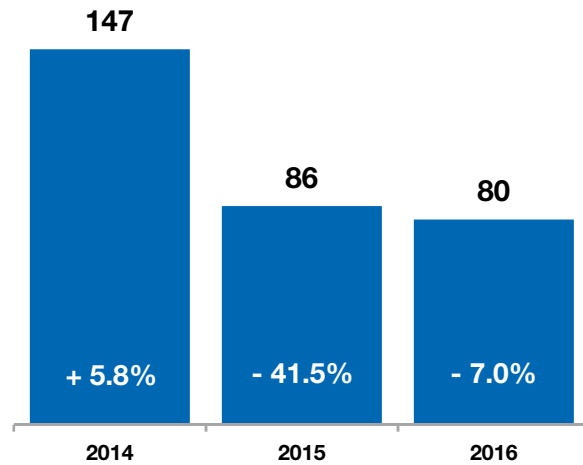


# Days on Market Until Sale

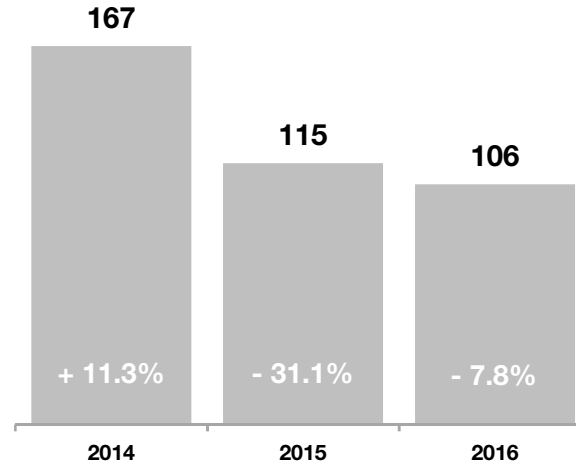
Average number of days between when a property is listed and when it is closed in a given month.



## August



## Year to Date



Days on Market		Prior Year	Percent Change
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	121	117	+3.4%
July 2016	96	102	-5.9%
<b>August 2016</b>	<b>80</b>	<b>86</b>	<b>-7.0%</b>
12-Month Avg*	103	134	-23.1%

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

## Historical Days on Market Until Sale by Month

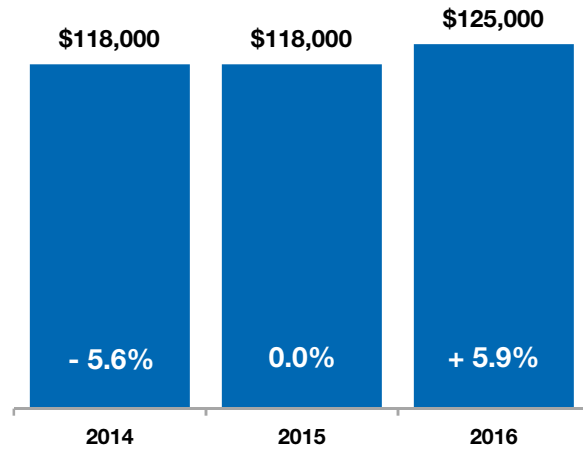


# Median Sales Price

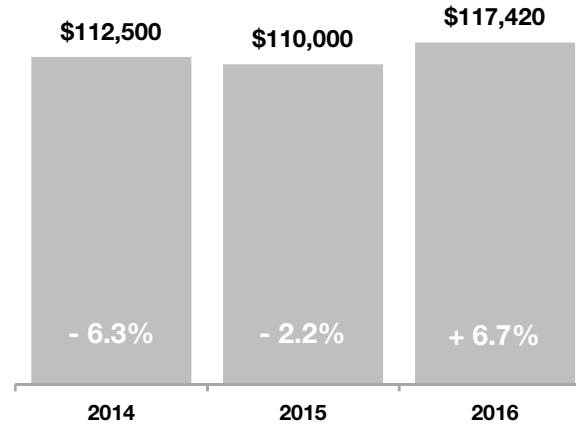
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$127,000	\$122,000	+4.1%
July 2016	\$121,000	\$126,000	-4.0%
<b>August 2016</b>	<b>\$125,000</b>	<b>\$118,000</b>	<b>+5.9%</b>
12-Month Med*	\$115,000	\$110,000	+4.5%

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

## Historical Median Sales Price by Month

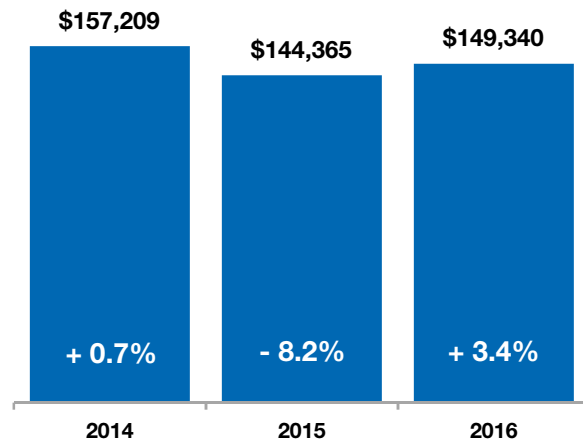


# Average Sales Price

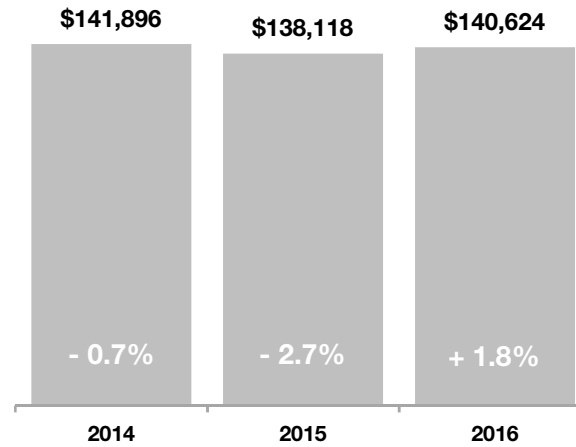
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



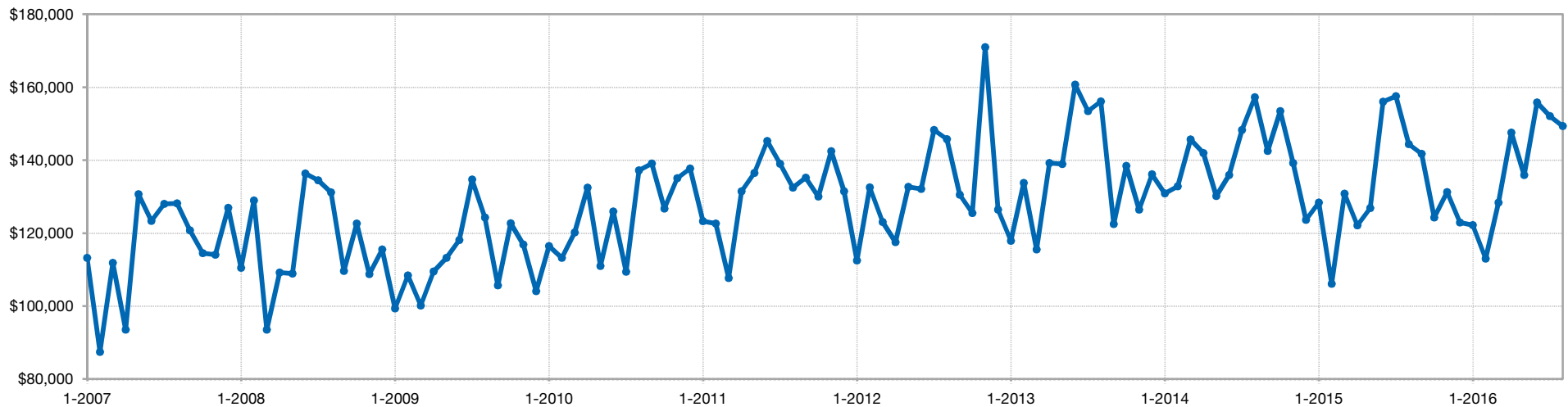
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$155,778	\$156,008	-0.1%
July 2016	\$152,042	\$157,564	-3.5%
<b>August 2016</b>	<b>\$149,340</b>	<b>\$144,365</b>	<b>+3.4%</b>
12-Month Avg*	\$136,794	\$139,307	-1.8%

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

## Historical Average Sales Price by Month



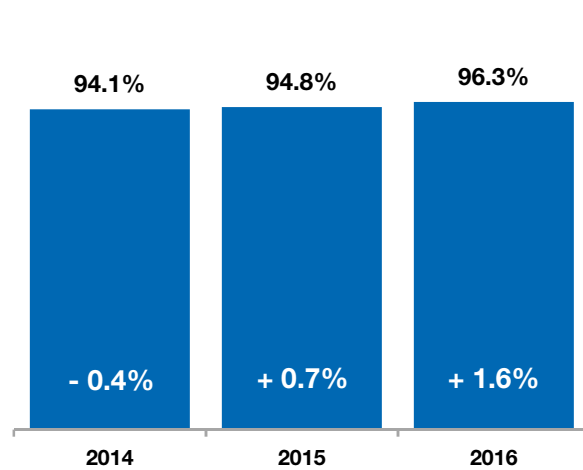


# Percent of List Price Received

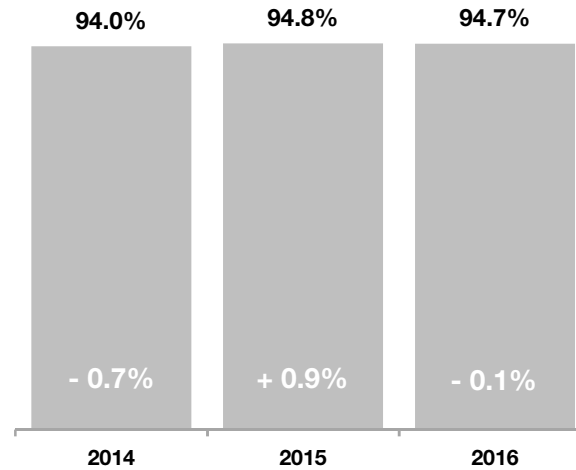
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



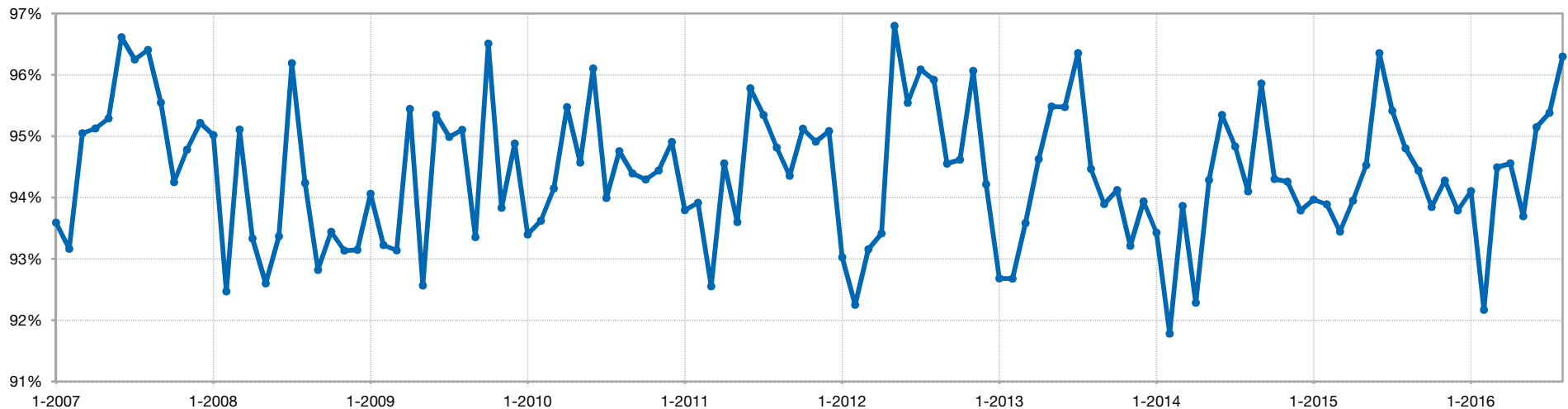
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.4%	95.4%	0.0%
<b>August 2016</b>	<b>96.3%</b>	<b>94.8%</b>	<b>+1.6%</b>
12-Month Avg*	94.5%	94.7%	-0.2%

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

## Historical Percent of List Price Received by Month

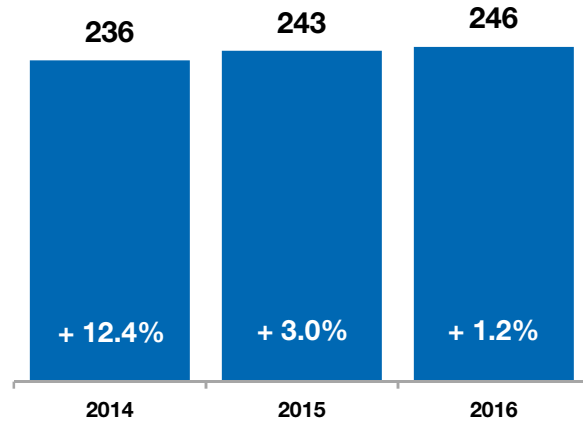


# Housing Affordability Index

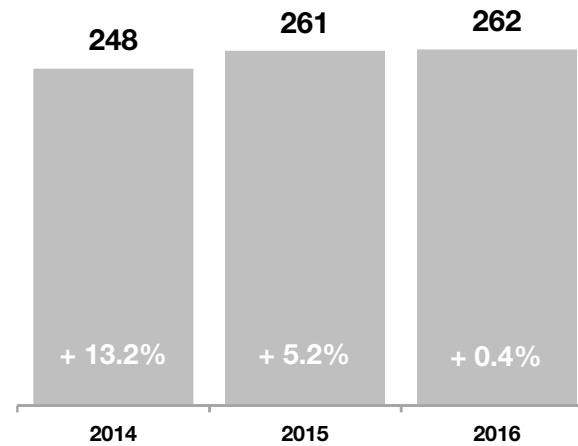
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

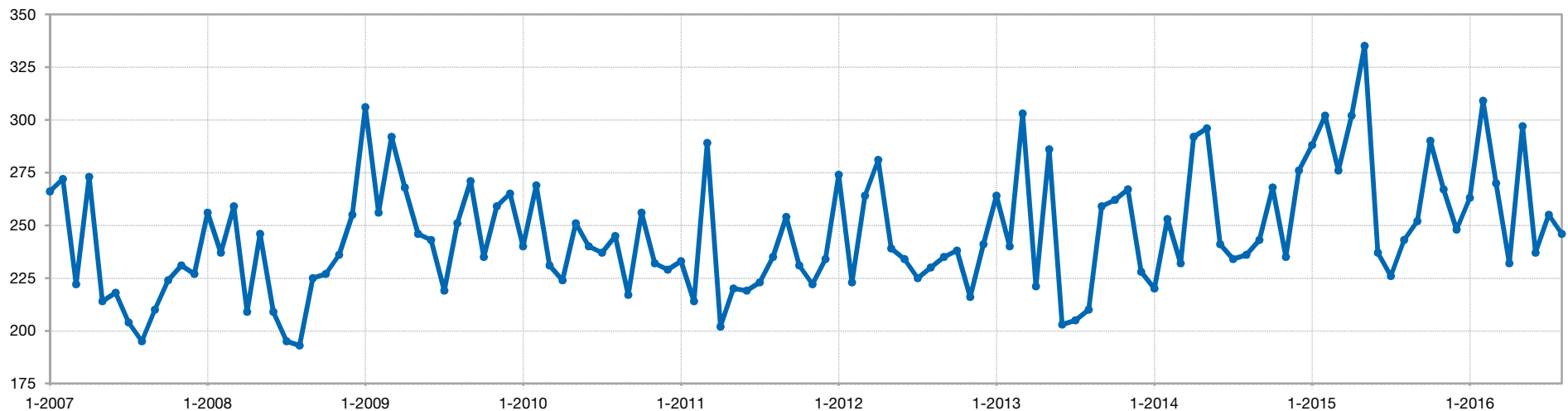


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	237	237	0.0%
July 2016	255	226	+12.8%
<b>August 2016</b>	<b>246</b>	<b>243</b>	<b>+1.2%</b>
12-Month Avg	264	269	-2.0%

## Historical Housing Affordability Index by Month

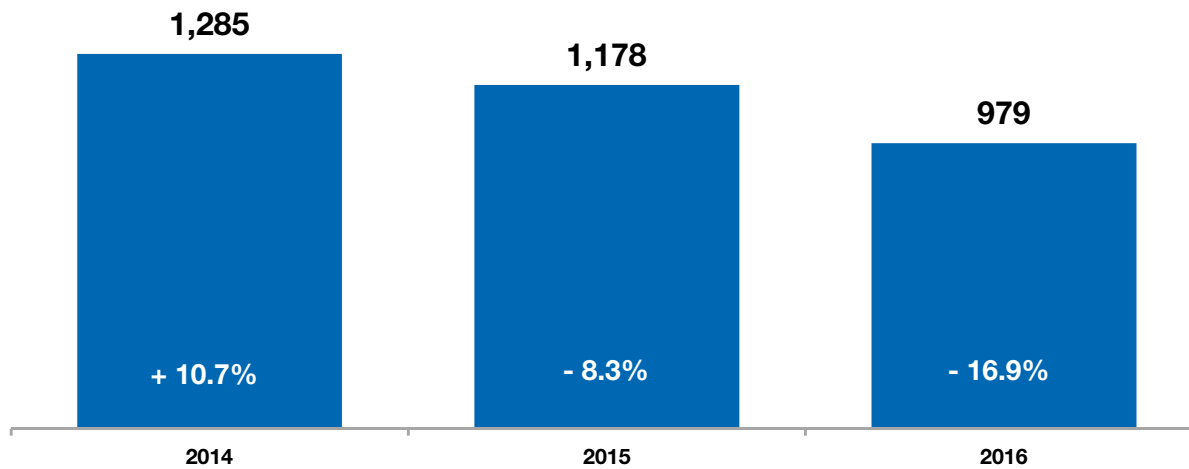


# Inventory of Homes for Sale

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

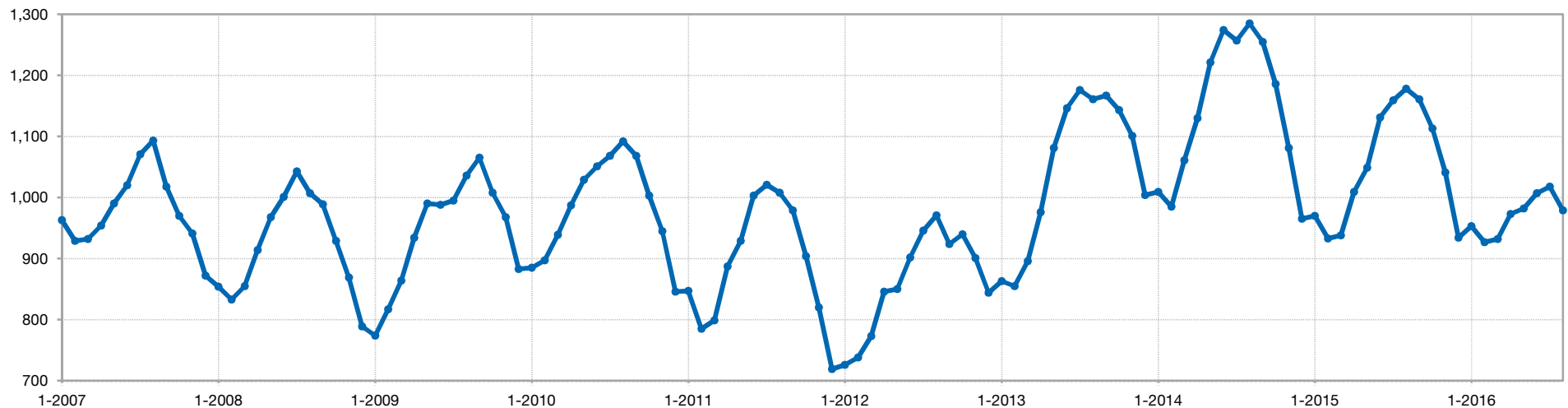


## August



	Homes for Sale	Prior Year	Percent Change
September 2015	1,161	1,255	-7.5%
October 2015	1,113	1,186	-6.2%
November 2015	1,041	1,081	-3.7%
December 2015	934	965	-3.2%
January 2016	953	970	-1.8%
February 2016	927	933	-0.6%
March 2016	932	938	-0.6%
April 2016	973	1,009	-3.6%
May 2016	982	1,049	-6.4%
June 2016	1,007	1,131	-11.0%
July 2016	1,018	1,159	-12.2%
<b>August 2016</b>	<b>979</b>	<b>1,178</b>	<b>-16.9%</b>
12-Month Avg	1,002	1,071	-6.4%

## Historical Inventory of Homes for Sale by Month

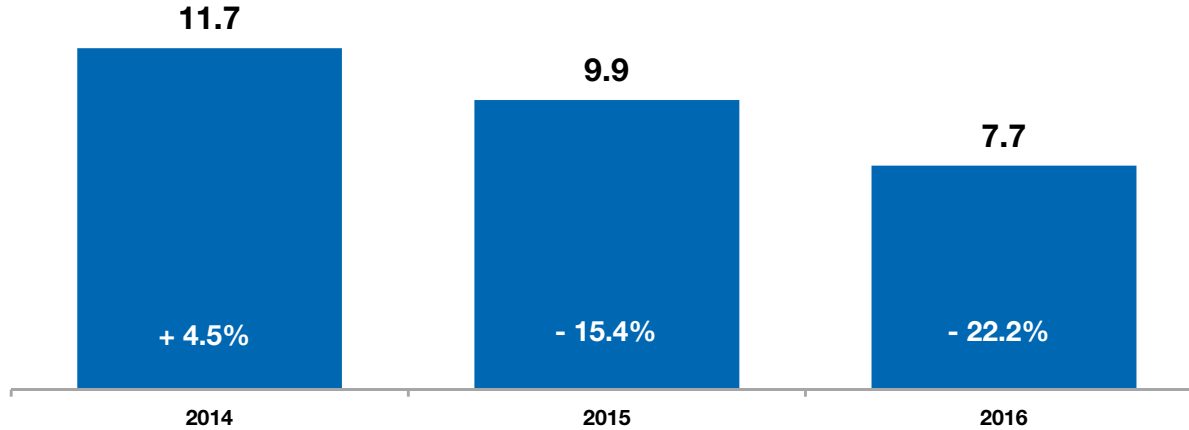


# Months Supply of Inventory

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.



## August



	Months Supply	Prior Year	Percent Change
September 2015	9.7	11.3	-14.2%
October 2015	9.4	10.4	-9.6%
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	7.7	8.0	-3.8%
March 2016	7.8	7.8	0.0%
April 2016	8.0	8.4	-4.8%
May 2016	8.1	8.5	-4.7%
June 2016	8.2	9.4	-12.8%
July 2016	8.3	9.7	-14.4%
<b>August 2016</b>	<b>7.7</b>	<b>9.9</b>	<b>-22.2%</b>
12-Month Avg	8.3	9.1	-8.8%

## Historical Months Supply of Inventory by Month

