

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were down 4.0 percent to 215. Pending Sales increased 3.0 percent to 138. Inventory shrank 17.2 percent to 961 units.

Prices moved higher as the Median Sales Price was up 4.5 percent to \$120,750. Days on Market decreased 6.6 percent to 85 days. Months Supply of Inventory was down 21.6 percent to 7.6 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

+ 25.5% **+ 4.5%** **- 17.2%**

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.



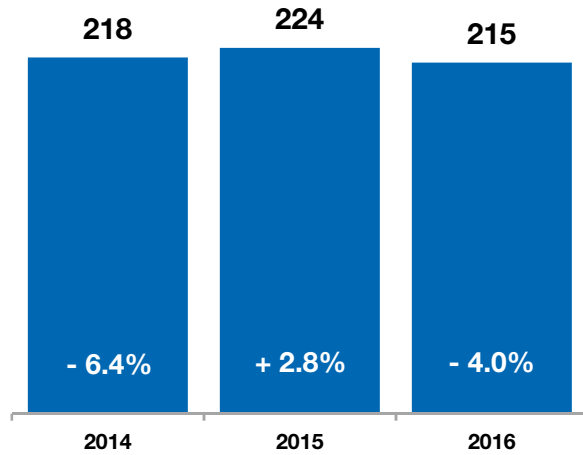
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		224	215	- 4.0%	2,080	2,012	- 3.3%
Pending Sales		134	138	+ 3.0%	1,116	1,219	+ 9.2%
Closed Sales		110	138	+ 25.5%	1,000	1,087	+ 8.7%
Days on Market		91	85	- 6.6%	113	104	- 8.0%
Median Sales Price		\$115,500	\$120,750	+ 4.5%	\$110,422	\$117,500	+ 6.4%
Avg. Sales Price		\$141,701	\$135,829	- 4.1%	\$138,513	\$139,792	+ 0.9%
Pct. of List Price Received		94.4%	95.8%	+ 1.5%	94.7%	94.8%	+ 0.1%
Affordability Index		252	255	+ 1.2%	263	262	- 0.4%
Homes for Sale		1,161	961	- 17.2%	--	--	--
Months Supply		9.7	7.6	- 21.6%	--	--	--

New Listings

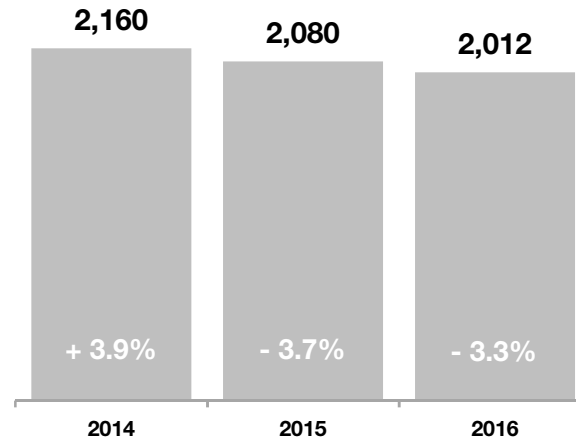
A count of the properties that have been newly listed on the market in a given month.



September

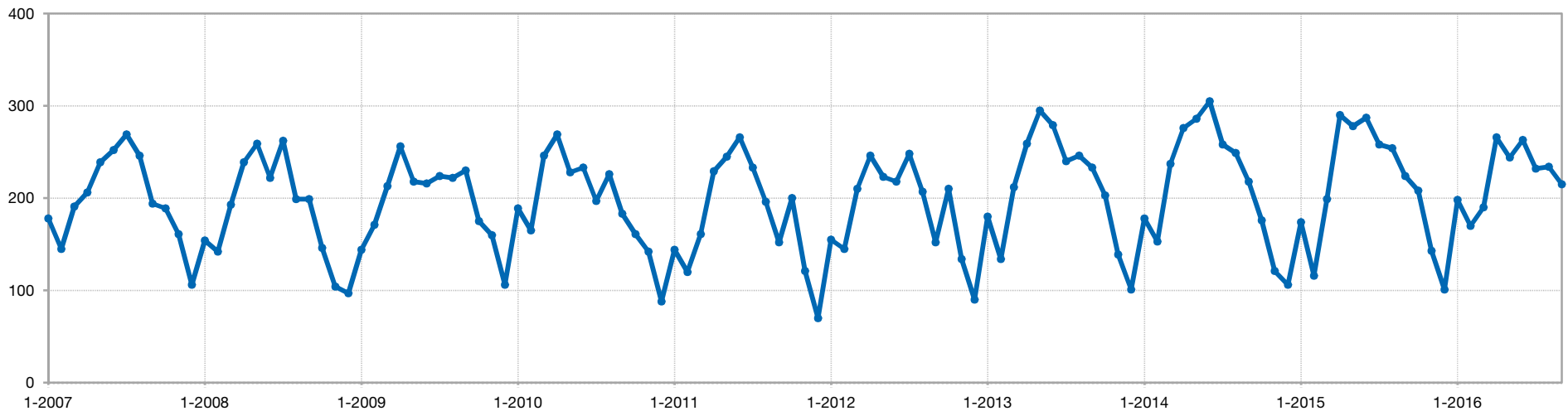


Year to Date



	New Listings	Prior Year	Percent Change
October 2015	208	176	+18.2%
November 2015	143	121	+18.2%
December 2015	101	106	-4.7%
January 2016	198	174	+13.8%
February 2016	170	116	+46.6%
March 2016	190	199	-4.5%
April 2016	266	290	-8.3%
May 2016	244	278	-12.2%
June 2016	263	287	-8.4%
July 2016	232	258	-10.1%
August 2016	234	254	-7.9%
September 2016	215	224	-4.0%
12-Month Avg	205	207	-1.0%

Historical New Listings by Month

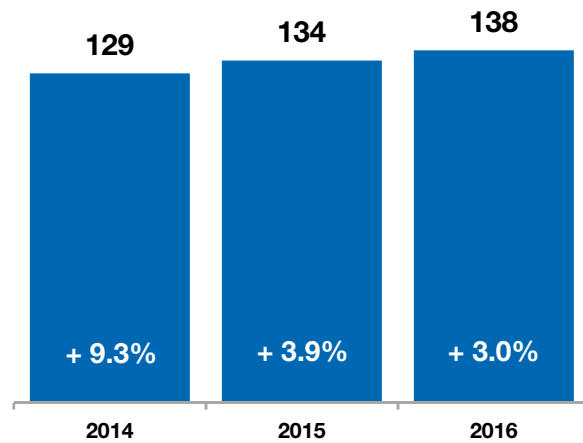


Pending Sales

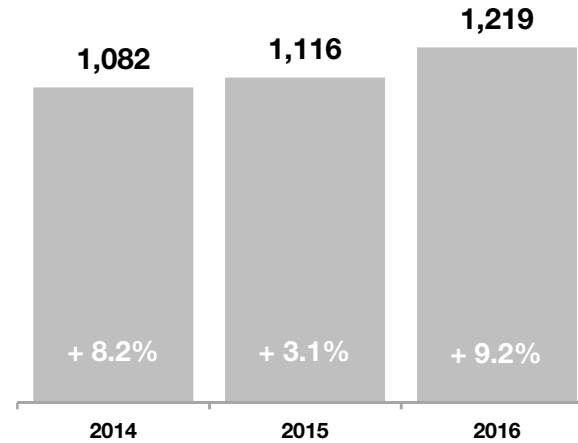
A count of the properties on which offers have been accepted in a given month.



September

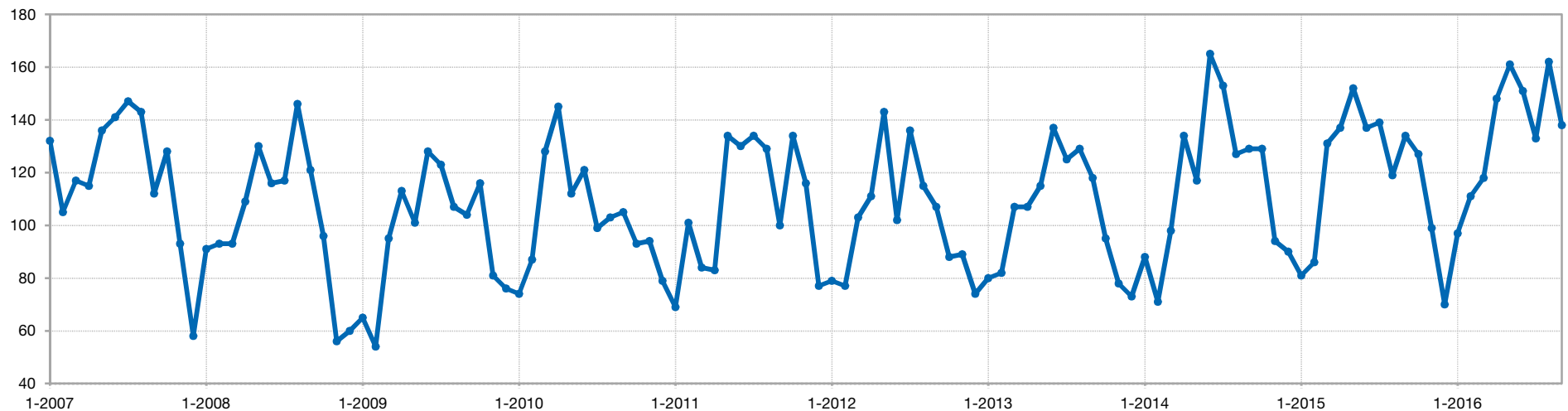


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2015	127	129	-1.6%
November 2015	99	94	+5.3%
December 2015	70	90	-22.2%
January 2016	97	81	+19.8%
February 2016	111	86	+29.1%
March 2016	118	131	-9.9%
April 2016	148	137	+8.0%
May 2016	161	152	+5.9%
June 2016	151	137	+10.2%
July 2016	133	139	-4.3%
August 2016	162	119	+36.1%
September 2016	138	134	+3.0%
12-Month Avg	126	119	+5.9%

Historical Pending Sales by Month

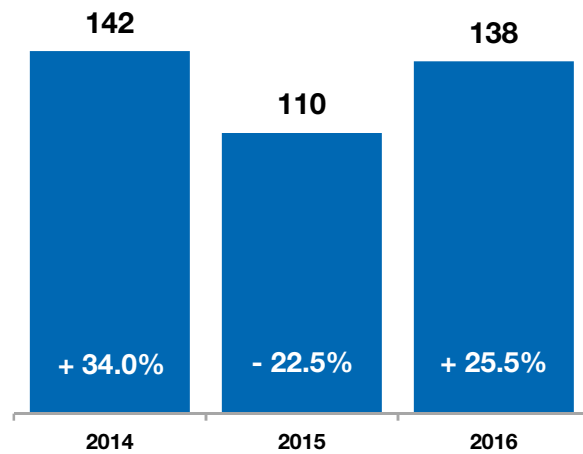


Closed Sales

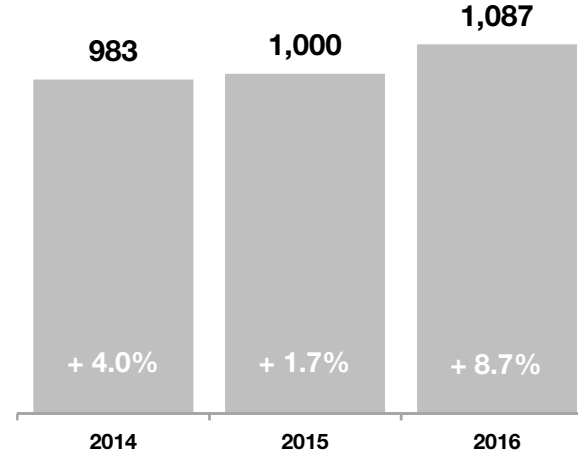
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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	152	139	+9.4%
July 2016	129	169	-23.7%
August 2016	157	147	+6.8%
September 2016	138	110	+25.5%
12-Month Avg	123	112	+9.8%

Historical Closed Sales by Month

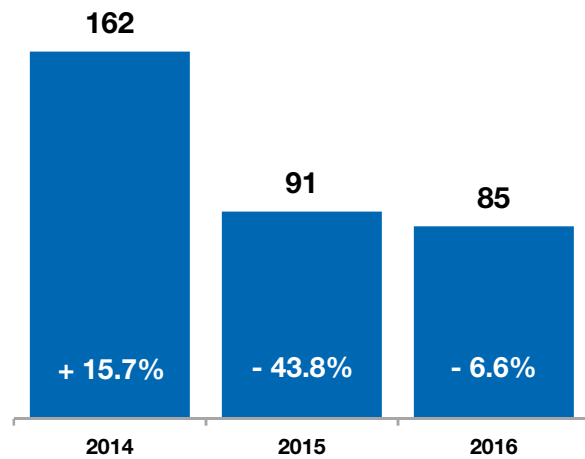


Days on Market Until Sale

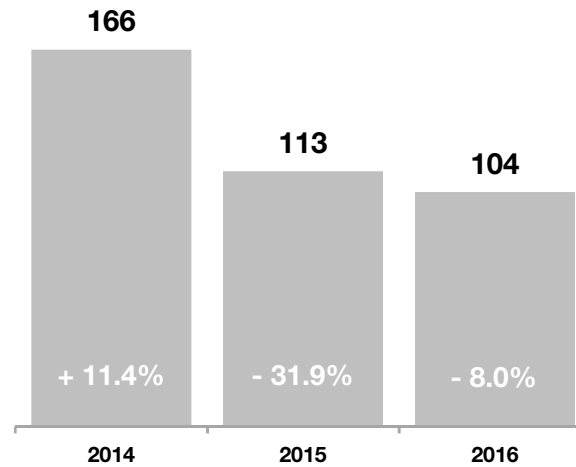
Average number of days between when a property is listed and when it is closed in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change	
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	95	102	-6.9%
August 2016	82	86	-4.7%
September 2016	85	91	-6.6%
12-Month Avg*	103	128	-19.5%

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

Historical Days on Market Until Sale by Month

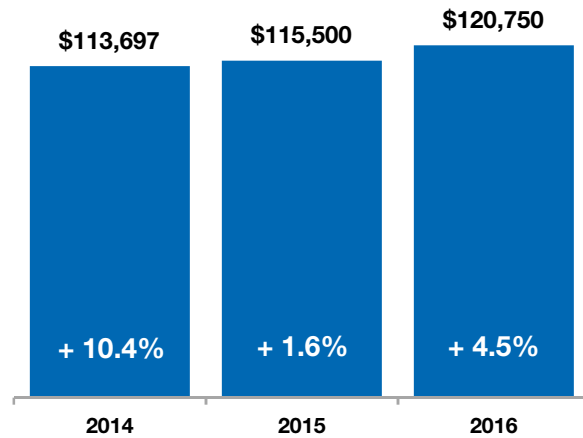


Median Sales Price

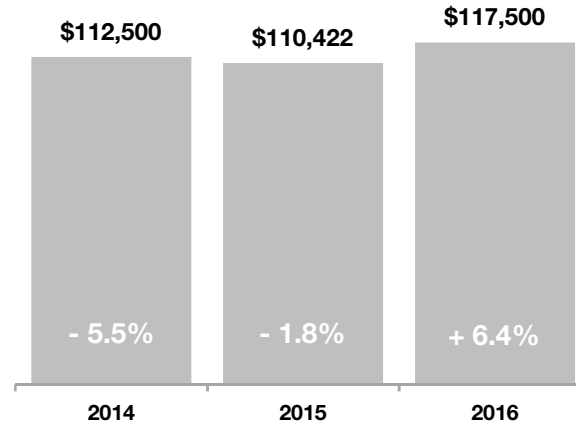
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$121,013	\$126,000	-4.0%
August 2016	\$122,900	\$118,000	+4.2%
September 2016	\$120,750	\$115,500	+4.5%
12-Month Med*	\$115,000	\$110,100	+4.5%

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

Historical Median Sales Price by Month

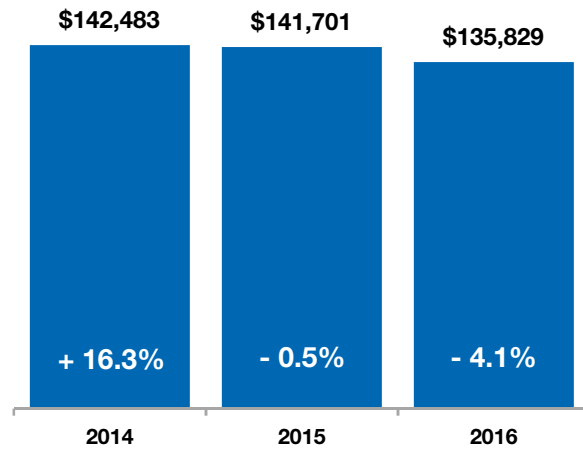


Average Sales Price

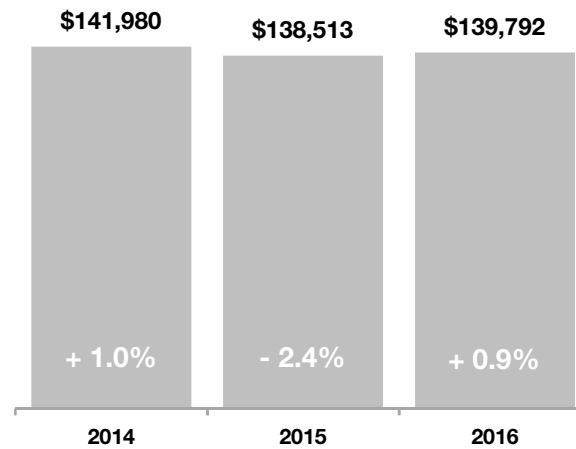
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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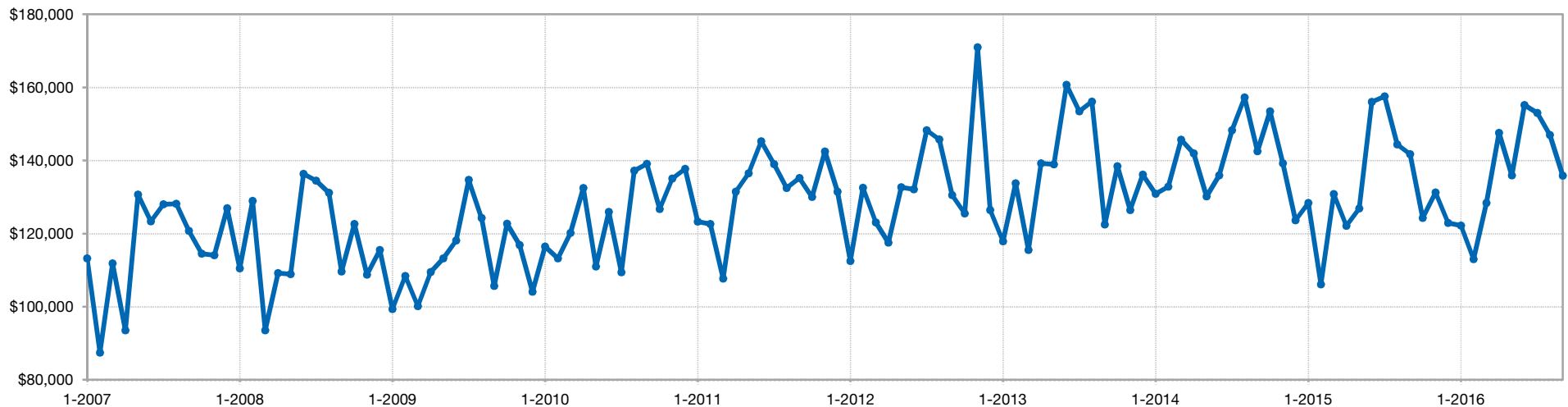
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$155,150	\$156,008	-0.5%
July 2016	\$153,034	\$157,564	-2.9%
August 2016	\$146,978	\$144,365	+1.8%
September 2016	\$135,829	\$141,701	-4.1%
12-Month Avg*	\$136,189	\$139,172	-2.1%

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

Historical Average Sales Price by Month

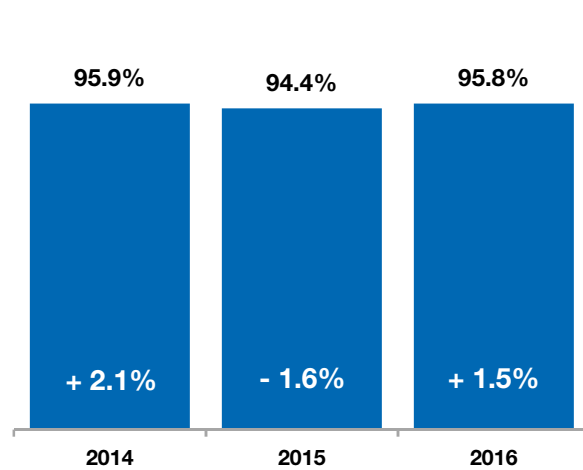


Percent of List Price Received

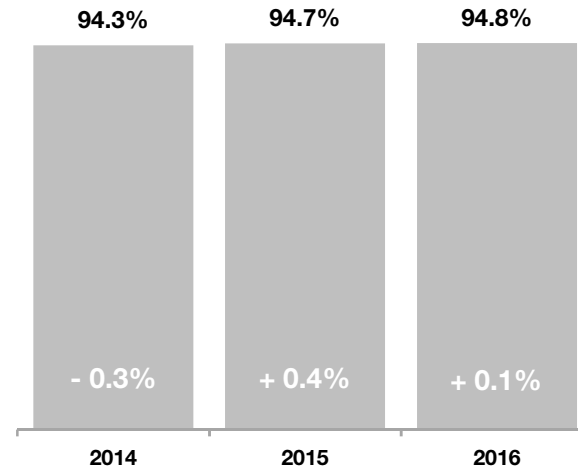
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.0%	96.4%	-1.5%
July 2016	95.4%	95.4%	0.0%
August 2016	96.2%	94.8%	+1.5%
September 2016	95.8%	94.4%	+1.5%
12-Month Avg*	94.6%	94.6%	0.0%

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

Historical Percent of List Price Received by Month

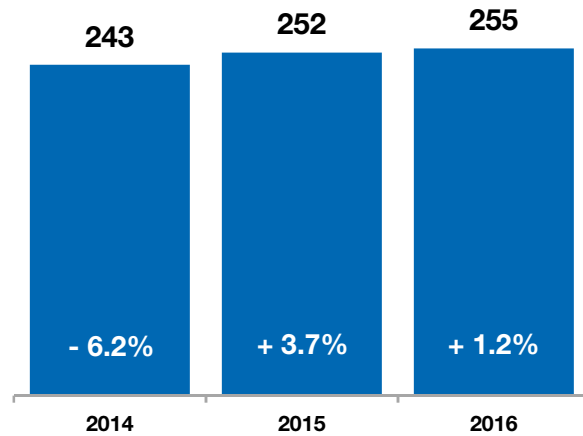


Housing Affordability Index

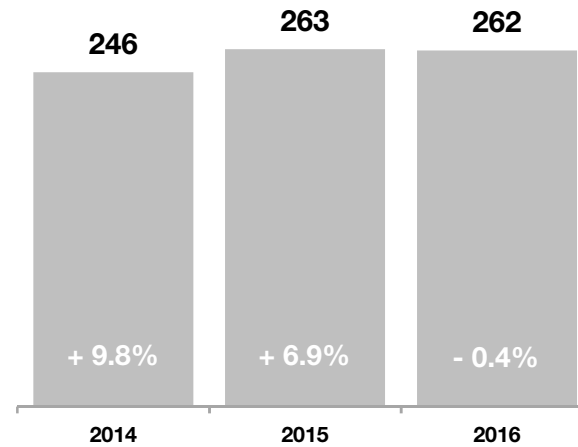
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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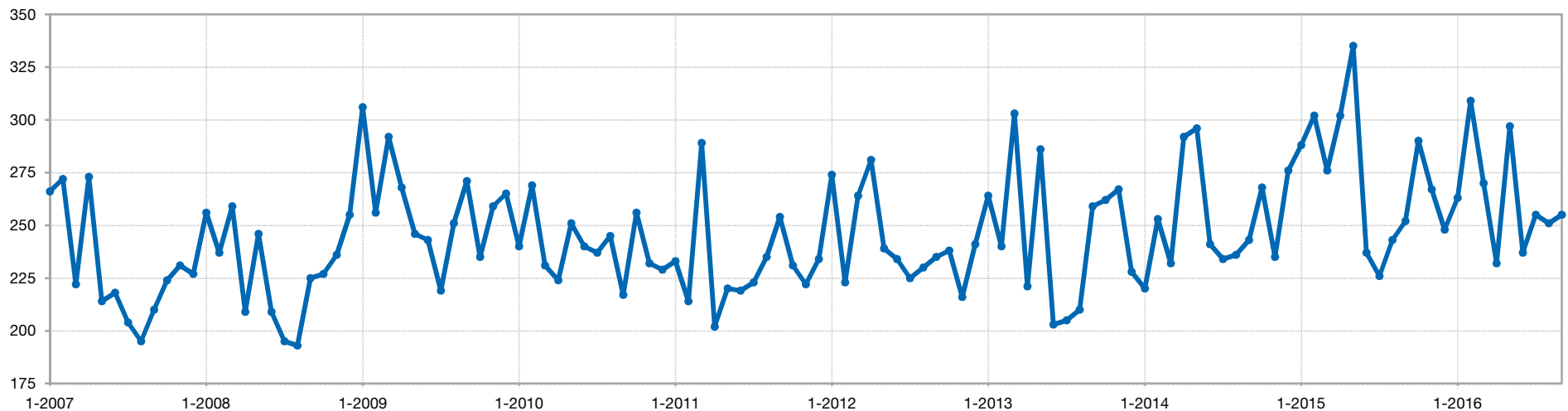


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2016	251	243	+3.3%
September 2016	255	252	+1.2%
12-Month Avg	265	270	-2.0%

Historical Housing Affordability Index by Month

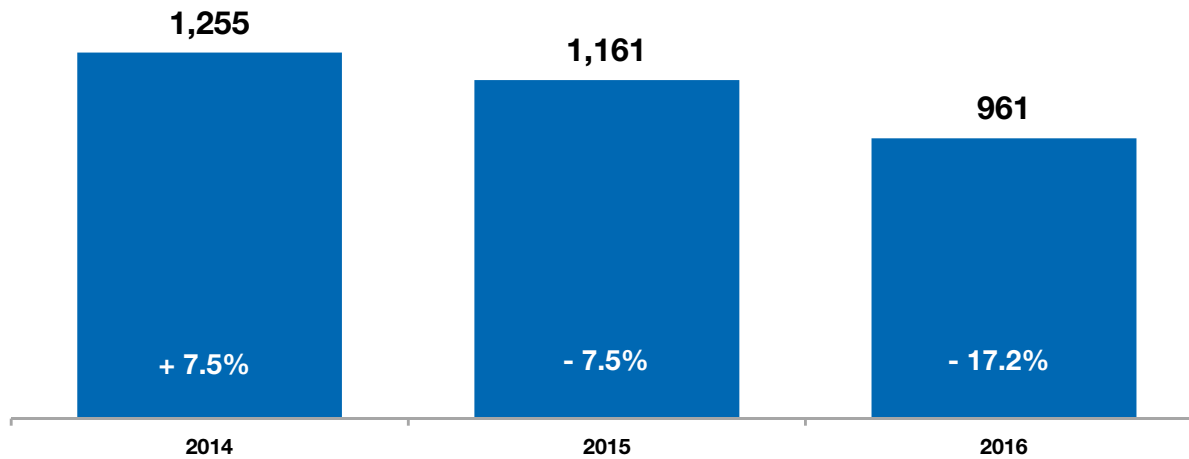


Inventory of Homes for Sale

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

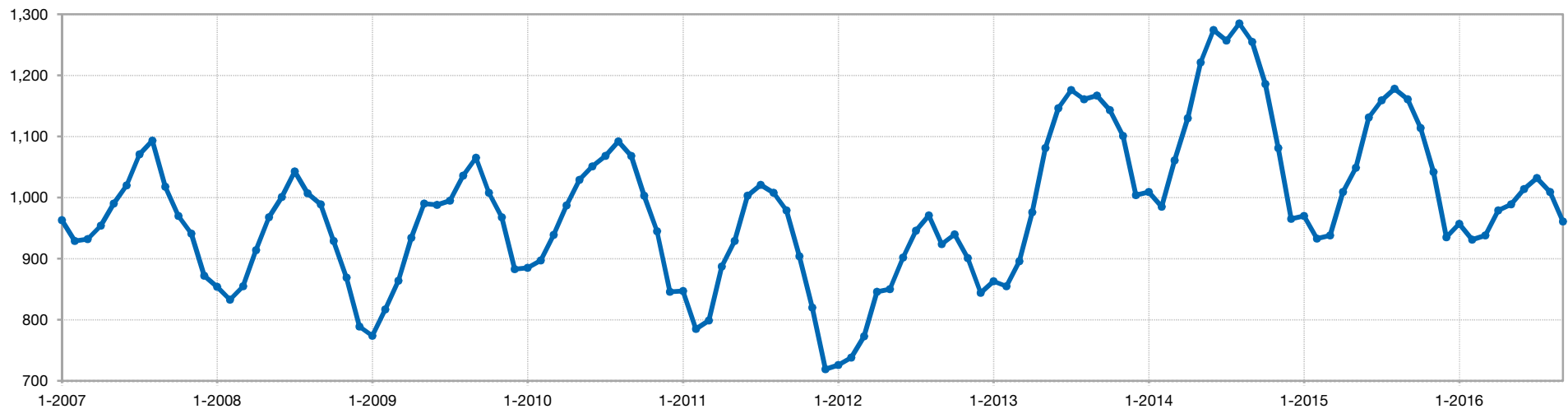


September



Homes for Sale		Prior Year	Percent Change
October 2015	1,114	1,186	-6.1%
November 2015	1,042	1,081	-3.6%
December 2015	935	965	-3.1%
January 2016	957	970	-1.3%
February 2016	931	933	-0.2%
March 2016	938	938	0.0%
April 2016	979	1,009	-3.0%
May 2016	989	1,049	-5.7%
June 2016	1,014	1,131	-10.3%
July 2016	1,032	1,159	-11.0%
August 2016	1,009	1,178	-14.3%
September 2016	961	1,161	-17.2%
12-Month Avg	992	1,063	-6.7%

Historical Inventory of Homes for Sale by Month

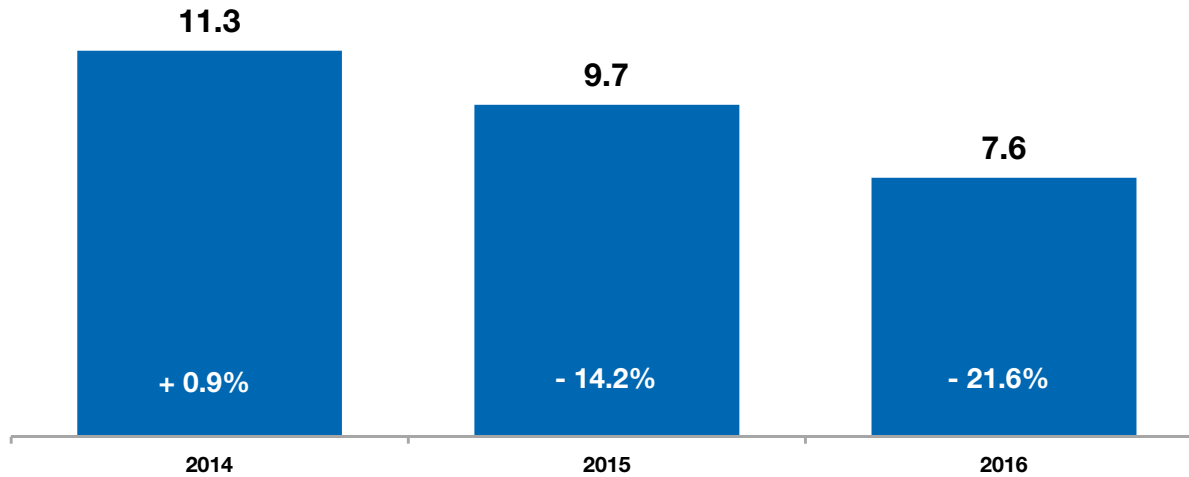


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	8.1	8.4	-3.6%
May 2016	8.1	8.5	-4.7%
June 2016	8.3	9.4	-11.7%
July 2016	8.4	9.7	-13.4%
August 2016	8.0	9.9	-19.2%
September 2016	7.6	9.7	-21.6%
12-Month Avg	8.2	9.0	-8.9%

Historical Months Supply of Inventory by Month

