

Monthly Indicators



October 2016

As we enter the final quarter of 2016, not much has changed since the year began. Market predictions have been, in a word, predictable. A relatively comfortable pace of activity has been maintained thanks to continuing low unemployment and mortgage rates. The one basic drag on market acceleration has been inventory decline. There is little to indicate that the low inventory situation will resolve anytime soon.

New Listings were down 29.3 percent to 147. Pending Sales increased 11.0 percent to 141. Inventory shrank 20.8 percent to 882 units.

Prices moved higher as the Median Sales Price was up 25.0 percent to \$125,000. Days on Market decreased 20.4 percent to 82 days. Months Supply of Inventory was down 25.5 percent to 7.0 months, indicating that demand increased relative to supply.

Builder confidence is as high as it has been in more than a decade, yet the pace of economic growth has been slow enough to cause pause. A low number of first-time buyer purchases and a looming demographic shift also seem to be curbing the desire to start new single-family construction projects. As older Americans retire and downsize, single-family listings are expected to rise. The waiting is the hardest part.

Activity Snapshot

- 14.6% **+ 25.0%** **- 20.8%**

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.

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.



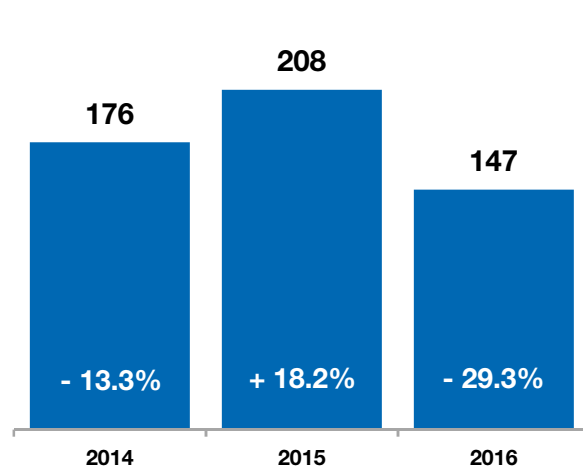
Key Metrics	Historical Sparkbars	10-2015	10-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		208	147	- 29.3%	2,288	2,163	- 5.5%
Pending Sales		127	141	+ 11.0%	1,243	1,337	+ 7.6%
Closed Sales		137	117	- 14.6%	1,137	1,208	+ 6.2%
Days on Market		103	82	- 20.4%	111	101	- 9.0%
Median Sales Price		\$100,000	\$125,000	+ 25.0%	\$110,000	\$118,000	+ 7.3%
Avg. Sales Price		\$124,290	\$137,854	+ 10.9%	\$136,797	\$139,332	+ 1.9%
Pct. of List Price Received		93.8%	93.7%	- 0.1%	94.6%	94.7%	+ 0.1%
Affordability Index		290	247	- 14.8%	264	261	- 1.1%
Homes for Sale		1,114	882	- 20.8%	--	--	--
Months Supply		9.4	7.0	- 25.5%	--	--	--

New Listings

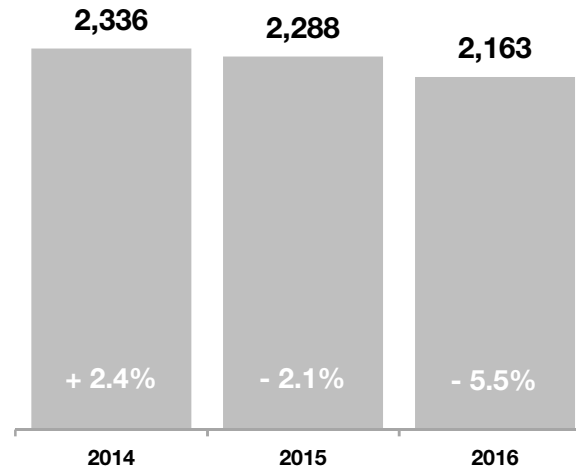
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Percent Change
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	267	290	-7.9%
May 2016	245	278	-11.9%
June 2016	265	287	-7.7%
July 2016	231	258	-10.5%
August 2016	234	254	-7.9%
September 2016	216	224	-3.6%
October 2016	147	208	-29.3%
12-Month Avg	201	210	-4.3%

Historical New Listings by Month

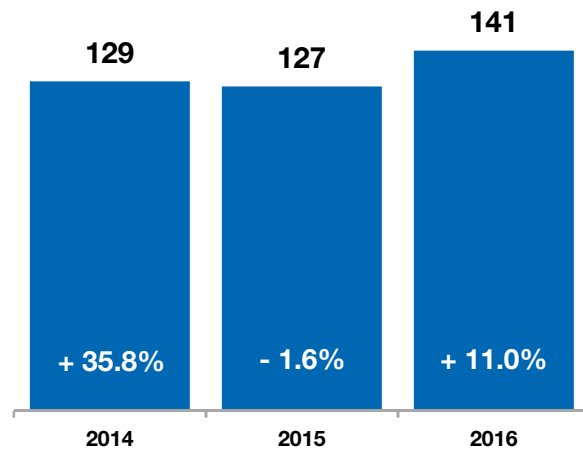


Pending Sales

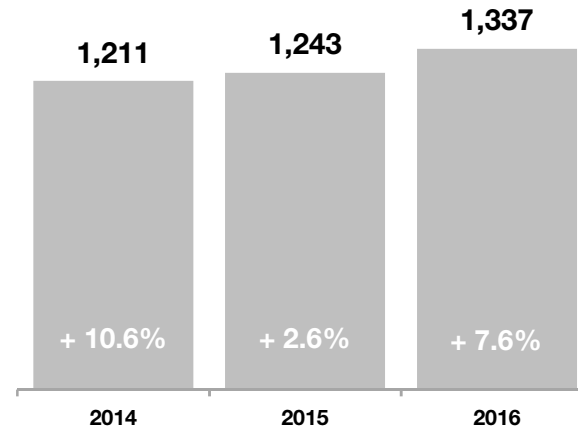
A count of the properties on which offers have been accepted in a given month.



October



Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
November 2015	99	94	+5.3%
December 2015	70	90	-22.2%
January 2016	97	81	+19.8%
February 2016	113	86	+31.4%
March 2016	118	131	-9.9%
April 2016	147	137	+7.3%
May 2016	160	152	+5.3%
June 2016	150	137	+9.5%
July 2016	132	139	-5.0%
August 2016	154	119	+29.4%
September 2016	125	134	-6.7%
October 2016	141	127	+11.0%
12-Month Avg	126	119	+5.9%

Historical Pending Sales by Month

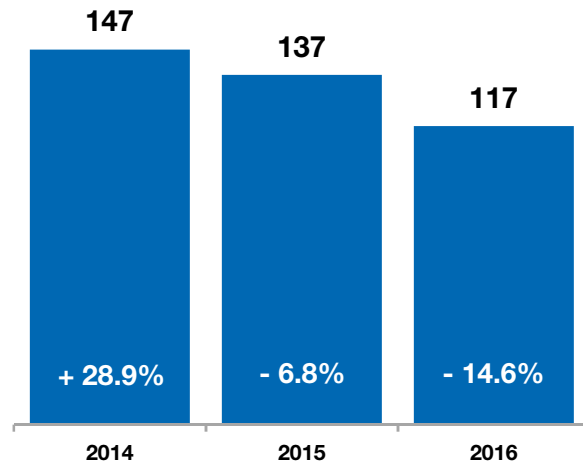


Closed Sales

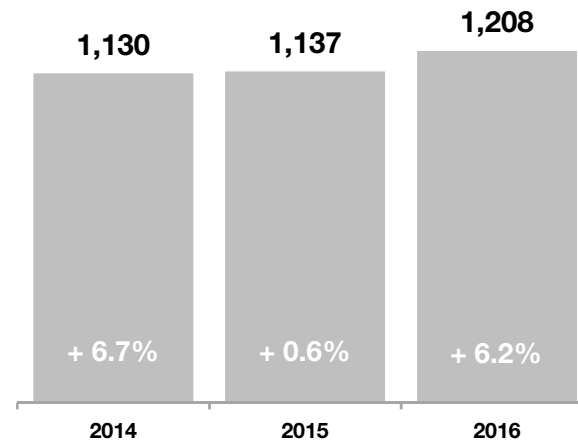
A count of the actual sales that closed in a given month.



October



Year to Date



	Closed Sales	Prior Year	Percent Change
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	138	105	+31.4%
June 2016	152	139	+9.4%
July 2016	129	169	-23.7%
August 2016	157	147	+6.8%
September 2016	141	110	+28.2%
October 2016	117	137	-14.6%
12-Month Avg	121	111	+9.0%

Historical Closed Sales by Month

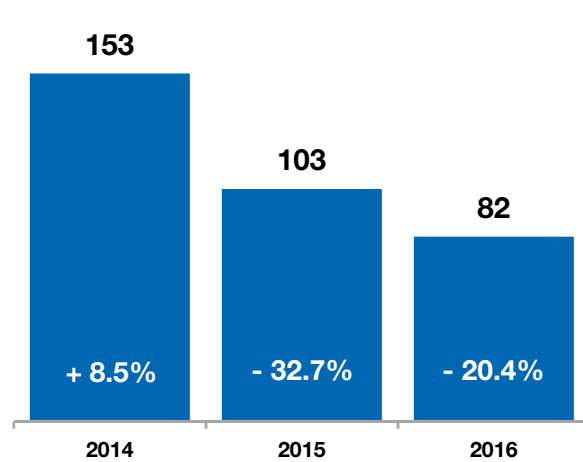


Days on Market Until Sale

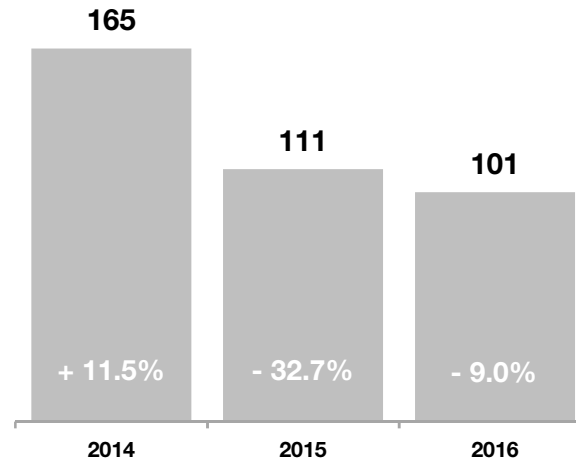
Average number of days between when a property is listed and when it is closed in a given month.



October



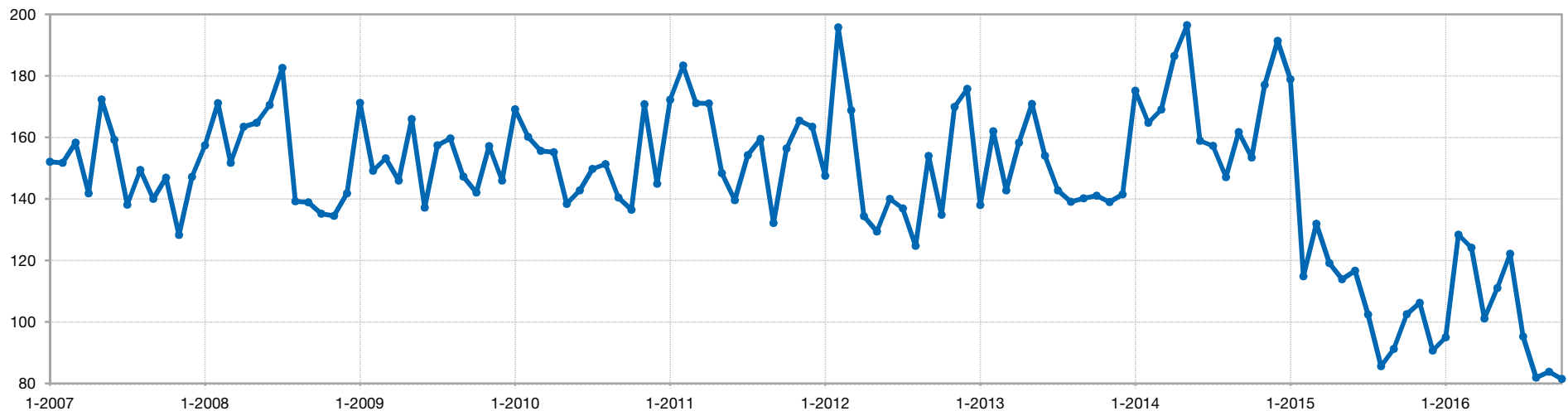
Year to Date



Days on Market	Prior Year	Percent Change	
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	111	114	-2.6%
June 2016	122	117	+4.3%
July 2016	95	102	-6.9%
August 2016	82	86	-4.7%
September 2016	84	91	-7.7%
October 2016	82	103	-20.4%
12-Month Avg*	101	122	-17.2%

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

Historical Days on Market Until Sale by Month

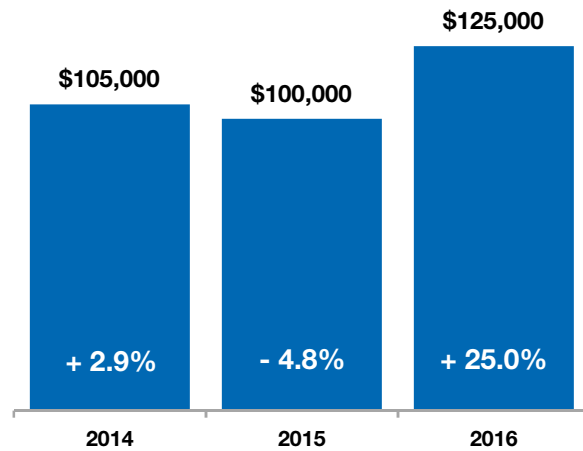


Median Sales Price

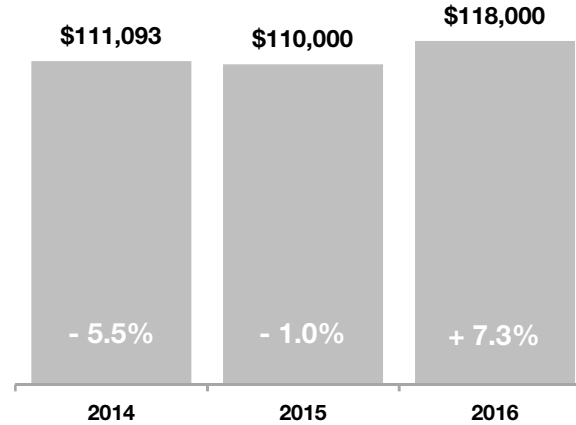
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



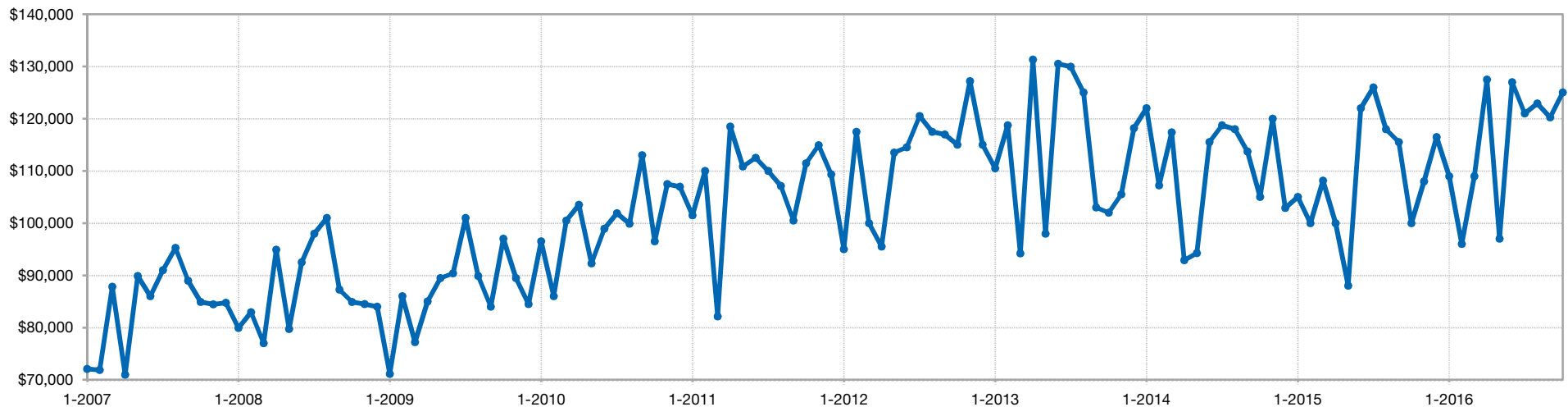
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$97,000	\$88,000	+10.2%
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	\$120,250	\$115,500	+4.1%
October 2016	\$125,000	\$100,000	+25.0%
12-Month Med*	\$117,000	\$110,000	+6.4%

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

Historical Median Sales Price by Month

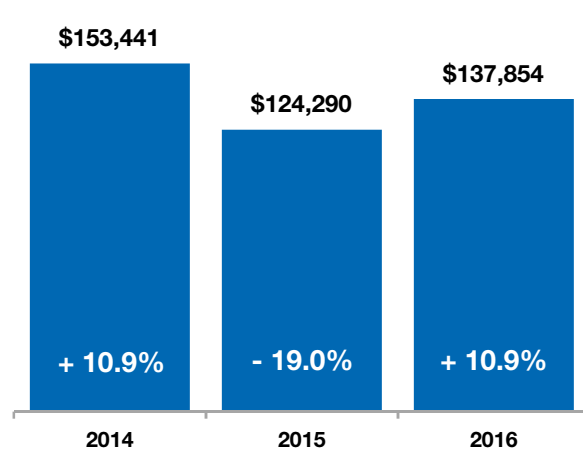


Average Sales Price

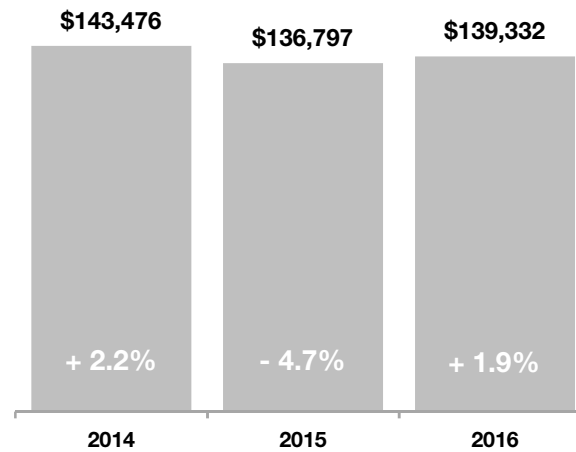
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



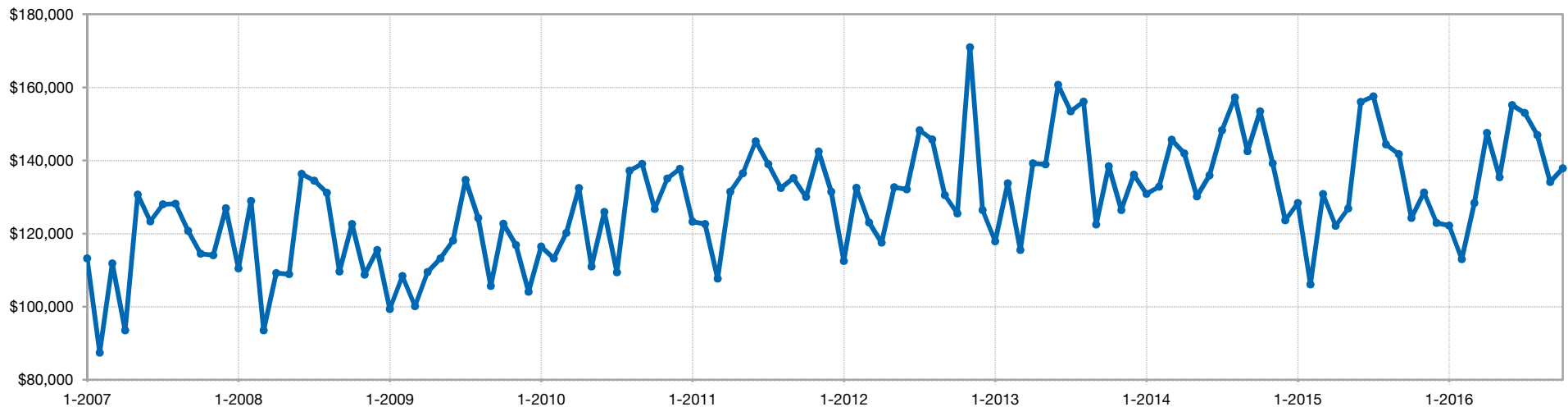
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$135,384	\$126,847	+6.7%
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	\$134,132	\$141,701	-5.3%
October 2016	\$137,854	\$124,290	+10.9%
12-Month Avg*	\$137,240	\$136,071	+0.9%

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

Historical Average Sales Price by Month

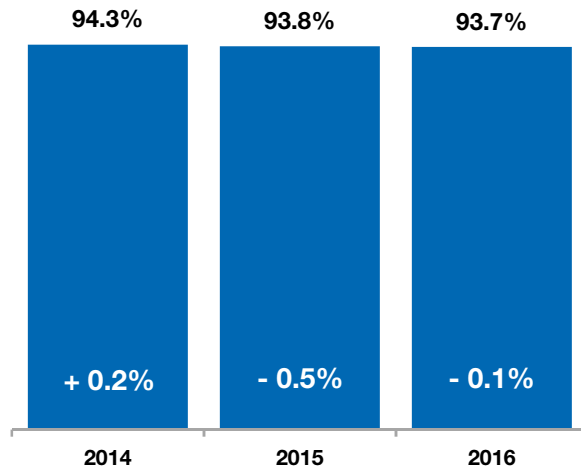


Percent of List Price Received

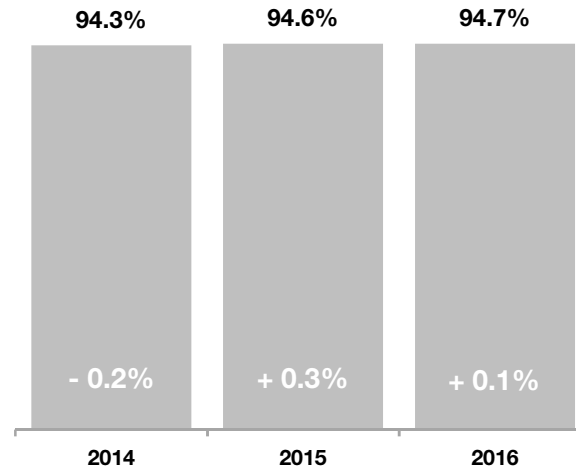
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
October 2016	93.7%	93.8%	-0.1%
12-Month Avg*	94.6%	94.5%	+0.1%

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

Historical Percent of List Price Received by Month

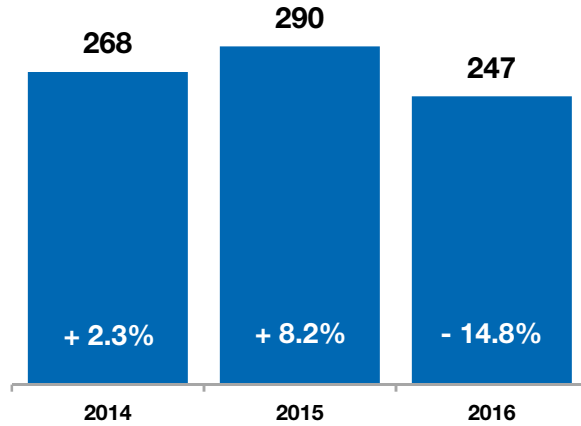


Housing Affordability Index

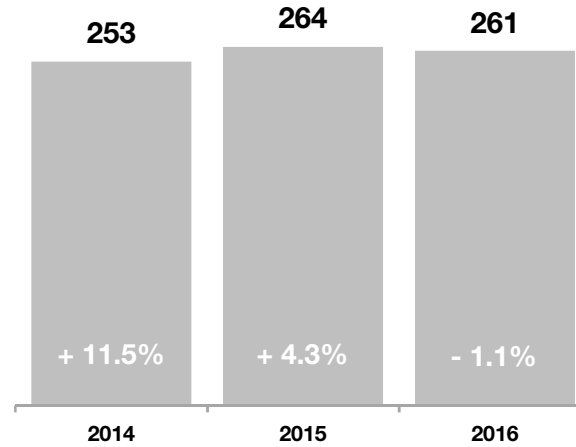
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

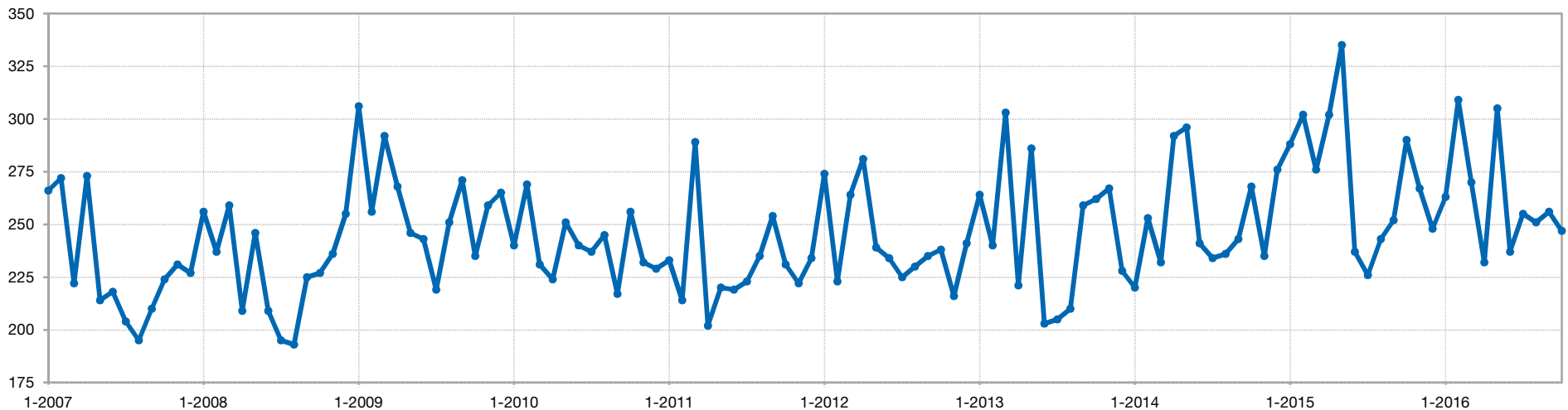


Year to Date



	Affordability Index	Prior Year	Percent Change
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	305	335	-9.0%
June 2016	237	237	0.0%
July 2016	255	226	+12.8%
August 2016	251	243	+3.3%
September 2016	256	252	+1.6%
October 2016	247	290	-14.8%
12-Month Avg	262	272	-3.7%

Historical Housing Affordability Index by Month

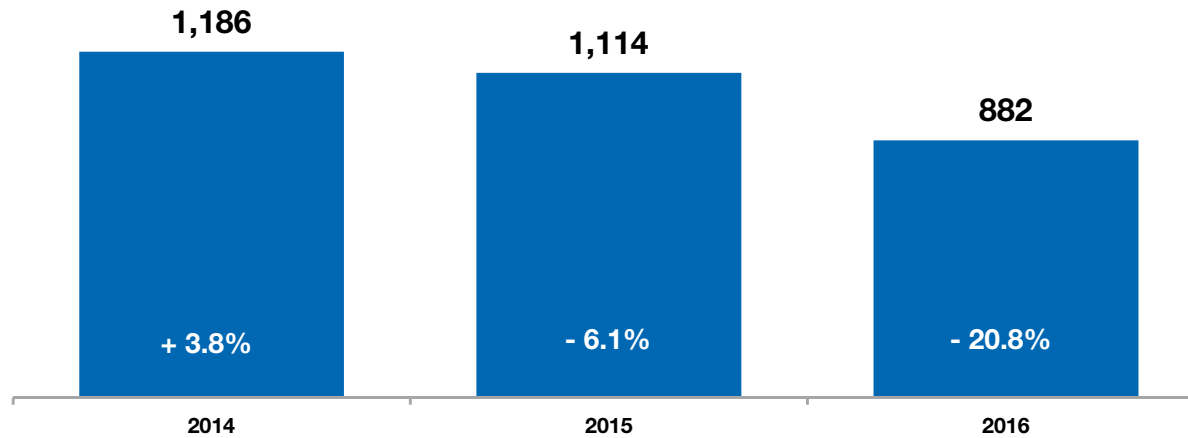


Inventory of Homes for Sale

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



October



	Homes for Sale	Prior Year	Percent Change
November 2015	1,042	1,081	-3.6%
December 2015	935	965	-3.1%
January 2016	957	970	-1.3%
February 2016	929	933	-0.4%
March 2016	936	938	-0.2%
April 2016	979	1,009	-3.0%
May 2016	992	1,049	-5.4%
June 2016	1,020	1,131	-9.8%
July 2016	1,041	1,159	-10.2%
August 2016	1,028	1,178	-12.7%
September 2016	996	1,161	-14.2%
October 2016	882	1,114	-20.8%
12-Month Avg	978	1,057	-7.5%

Historical Inventory of Homes for Sale by Month

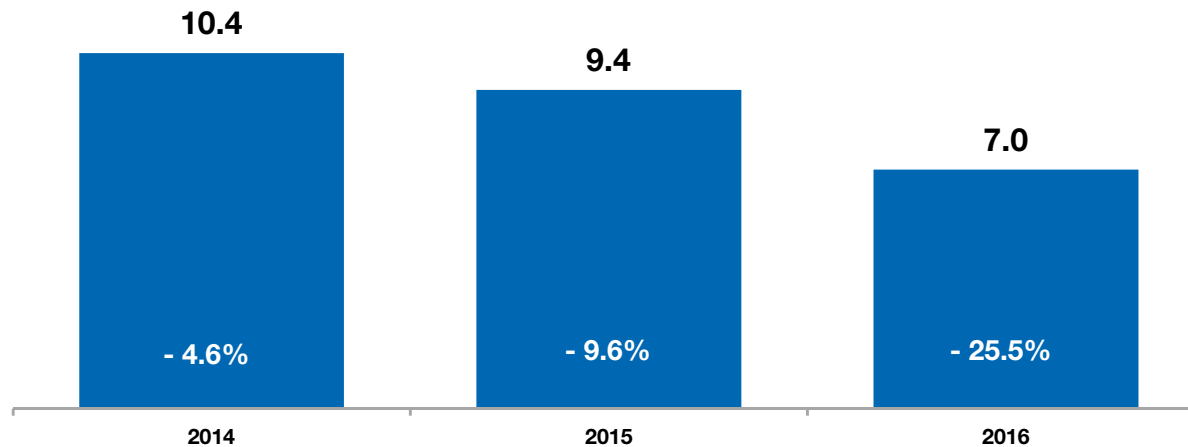


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
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	8.2	8.5	-3.5%
June 2016	8.3	9.4	-11.7%
July 2016	8.5	9.7	-12.4%
August 2016	8.2	9.9	-17.2%
September 2016	8.0	9.7	-17.5%
October 2016	7.0	9.4	-25.5%
12-Month Avg	8.0	8.9	-10.1%

Historical Months Supply of Inventory by Month

