

Monthly Indicators



November 2016

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings were up 2.1 percent to 146. Pending Sales increased 31.3 percent to 130. Inventory shrank 20.8 percent to 825 units.

Prices moved higher as the Median Sales Price was up 20.3 percent to \$129,900. Days on Market decreased 5.7 percent to 100 days. Months Supply of Inventory was down 25.3 percent to 6.5 months, indicating that demand increased relative to supply.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

Activity Snapshot

+ 7.6% **+ 20.3%** **- 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.

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Activity Overview

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



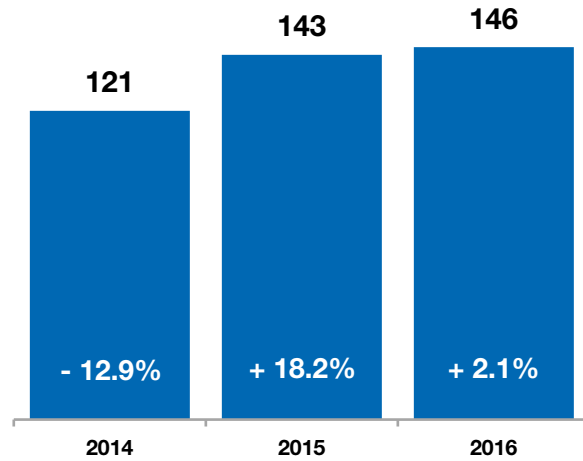
Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		143	146	+ 2.1%	2,431	2,313	- 4.9%
Pending Sales		99	130	+ 31.3%	1,342	1,460	+ 8.8%
Closed Sales		118	127	+ 7.6%	1,255	1,344	+ 7.1%
Days on Market		106	100	- 5.7%	111	101	- 9.0%
Median Sales Price		\$108,000	\$129,900	+ 20.3%	\$110,000	\$120,000	+ 9.1%
Avg. Sales Price		\$131,276	\$152,693	+ 16.3%	\$136,294	\$140,802	+ 3.3%
Pct. of List Price Received		94.3%	95.6%	+ 1.4%	94.6%	94.7%	+ 0.1%
Affordability Index		267	237	- 11.2%	262	257	- 1.9%
Homes for Sale		1,042	825	- 20.8%	--	--	--
Months Supply		8.7	6.5	- 25.3%	--	--	--

New Listings

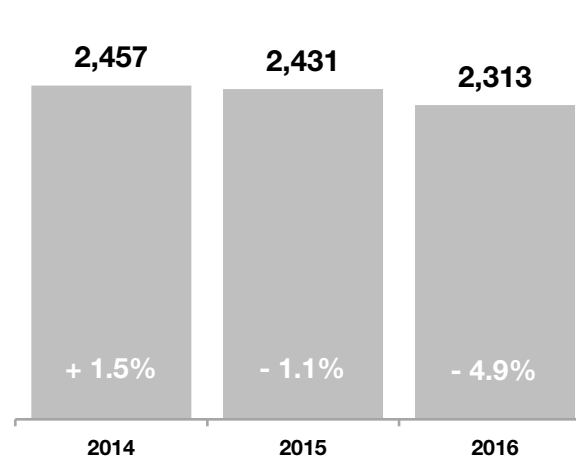
A count of the properties that have been newly listed on the market in a given month.



November



Year to Date



	New Listings	Prior Year	Percent Change
December 2015	101	106	-4.7%
January 2016	199	174	+14.4%
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	266	287	-7.3%
July 2016	232	258	-10.1%
August 2016	234	254	-7.9%
September 2016	216	224	-3.6%
October 2016	148	208	-28.8%
November 2016	146	143	+2.1%
12-Month Avg	201	211	-4.7%

Historical New Listings by Month

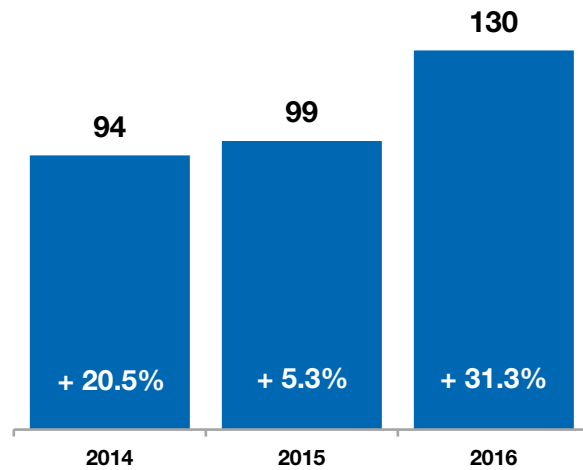


Pending Sales

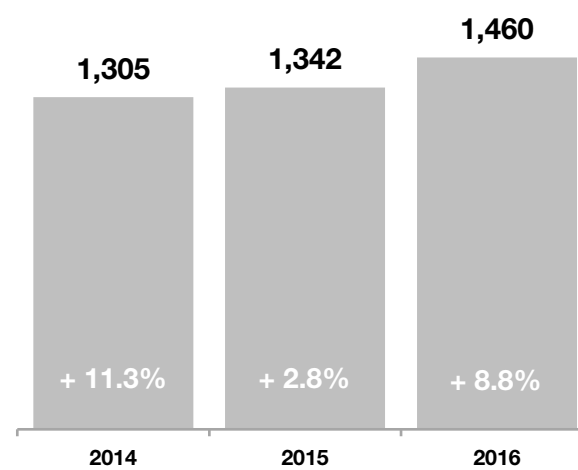
A count of the properties on which offers have been accepted in a given month.



November

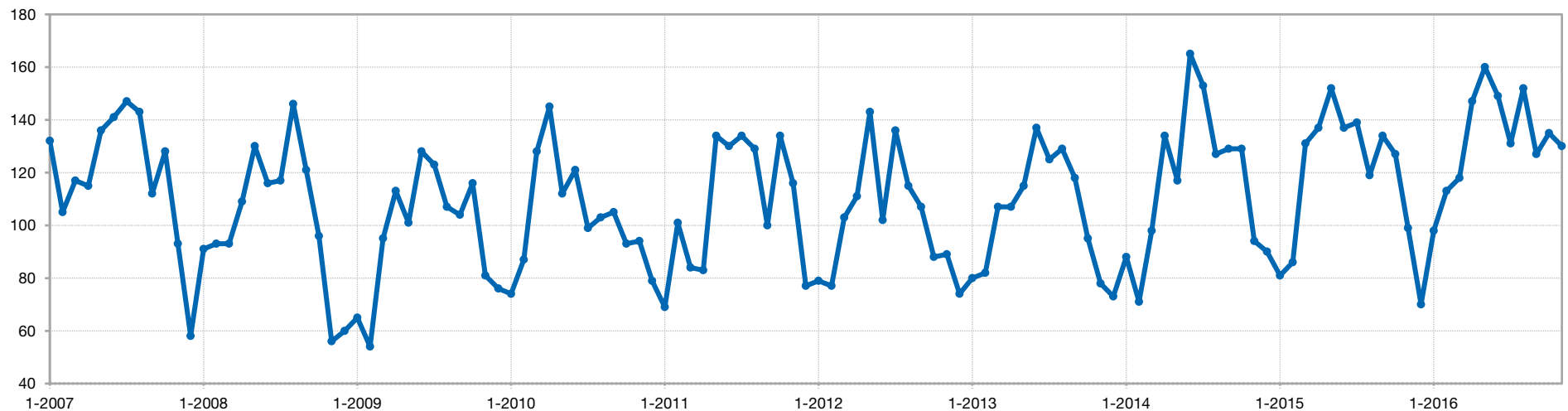


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2015	70	90	-22.2%
January 2016	98	81	+21.0%
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	149	137	+8.8%
July 2016	131	139	-5.8%
August 2016	152	119	+27.7%
September 2016	127	134	-5.2%
October 2016	135	127	+6.3%
November 2016	130	99	+31.3%
12-Month Avg	128	119	+7.6%

Historical Pending Sales by Month

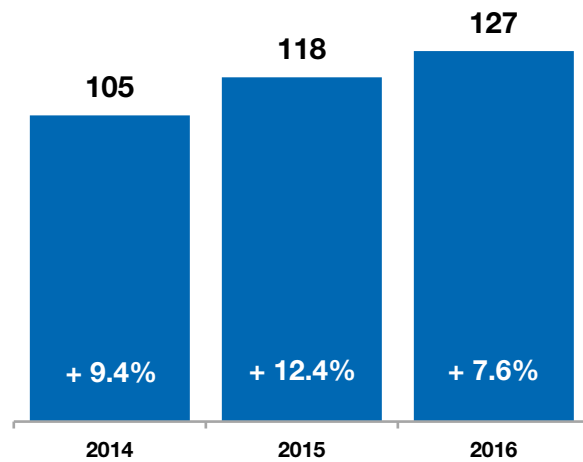


Closed Sales

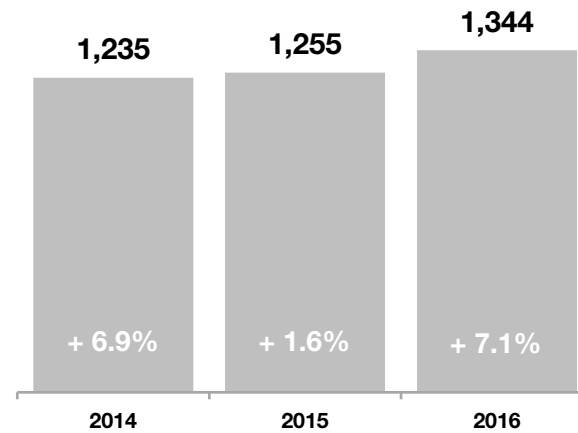
A count of the actual sales that closed in a given month.



November



Year to Date



	Closed Sales	Prior Year	Percent Change
December 2015	128	93	+37.6%
January 2016	88	77	+14.3%
February 2016	84	87	-3.4%
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	145	110	+31.8%
October 2016	121	137	-11.7%
November 2016	127	118	+7.6%
12-Month Avg	123	112	+9.8%

Historical Closed Sales by Month

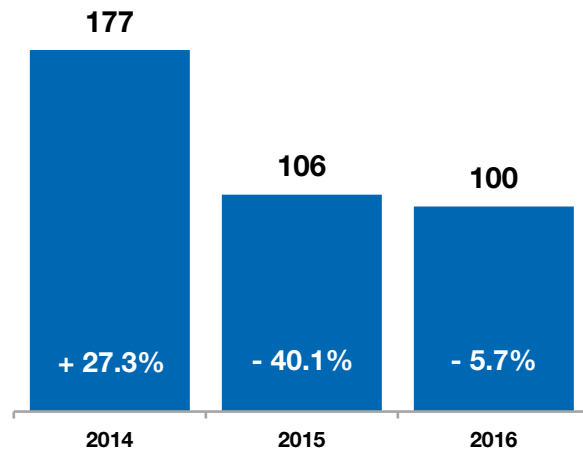


Days on Market Until Sale

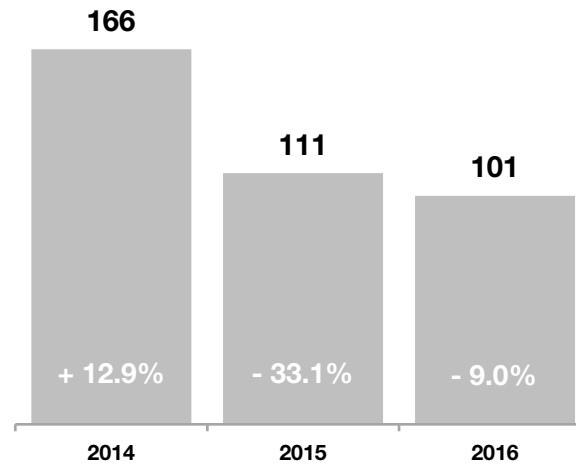
Average number of days between when a property is listed and when it is closed in a given month.



November



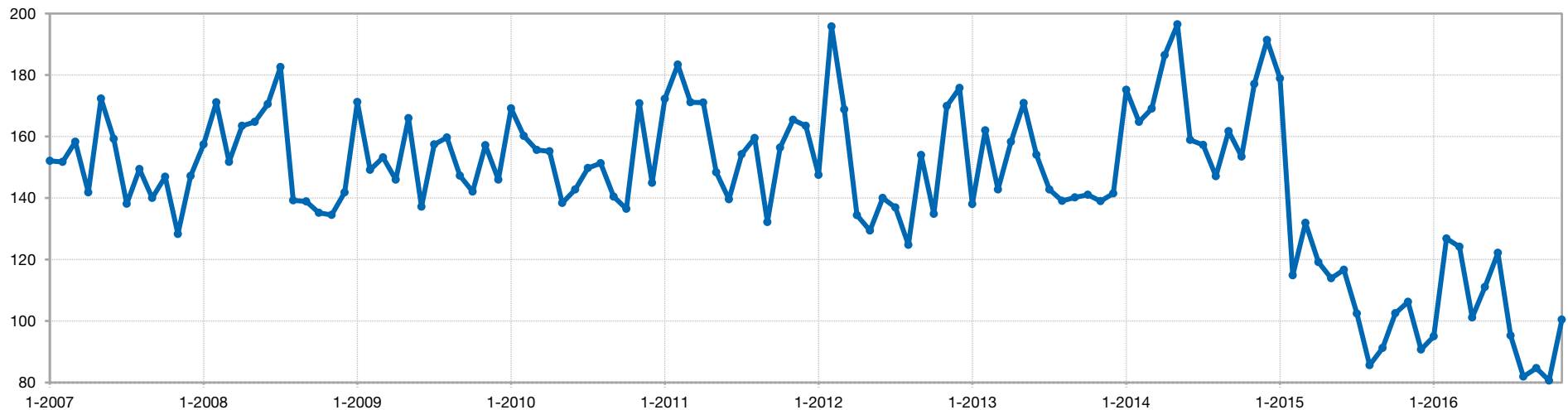
Year to Date



Month	Days on Market	Prior Year	Percent Change
December 2015	91	191	-52.4%
January 2016	95	179	-46.9%
February 2016	127	115	+10.4%
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	85	91	-6.6%
October 2016	81	103	-21.4%
November 2016	100	106	-5.7%
12-Month Avg*	100	117	-14.5%

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

Historical Days on Market Until Sale by Month

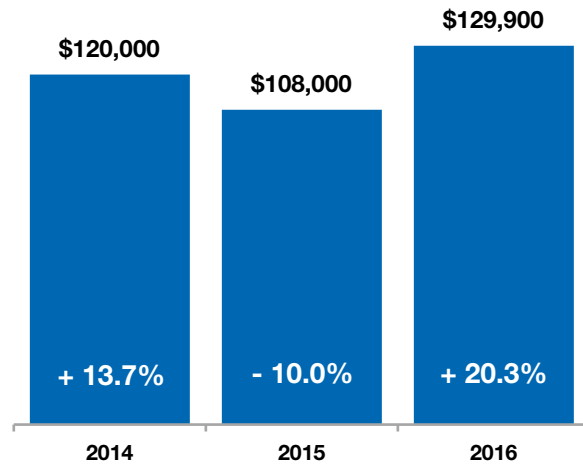


Median Sales Price

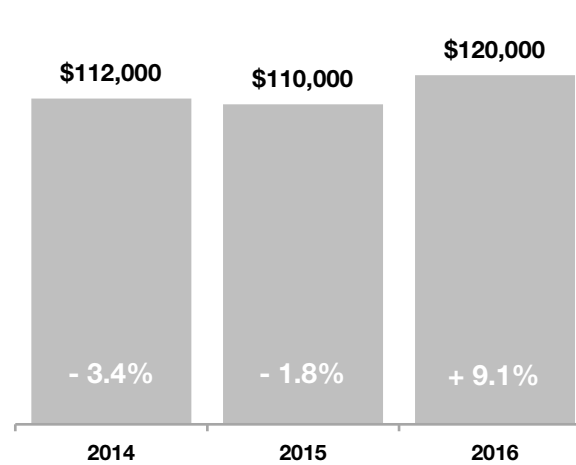
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2015	\$116,500	\$102,900	+13.2%
January 2016	\$109,000	\$105,000	+3.8%
February 2016	\$95,500	\$100,000	-4.5%
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	\$127,000	\$100,000	+27.0%
November 2016	\$129,900	\$108,000	+20.3%
12-Month Med*	\$119,000	\$109,575	+8.6%

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

Historical Median Sales Price by Month

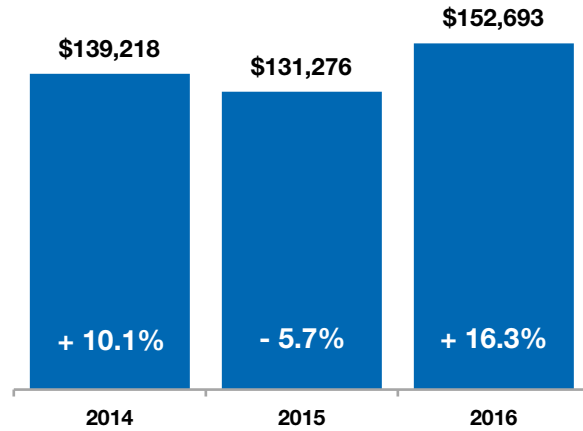


Average Sales Price

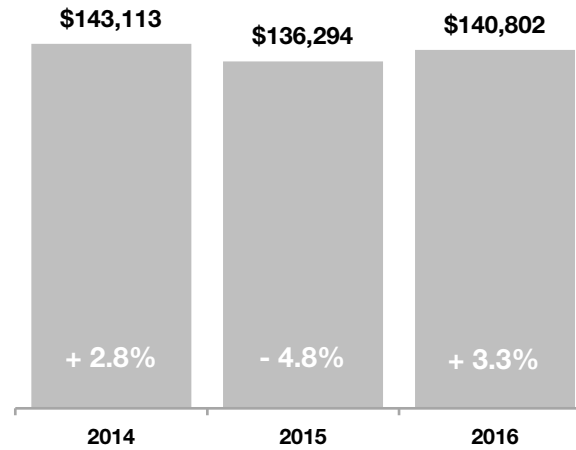
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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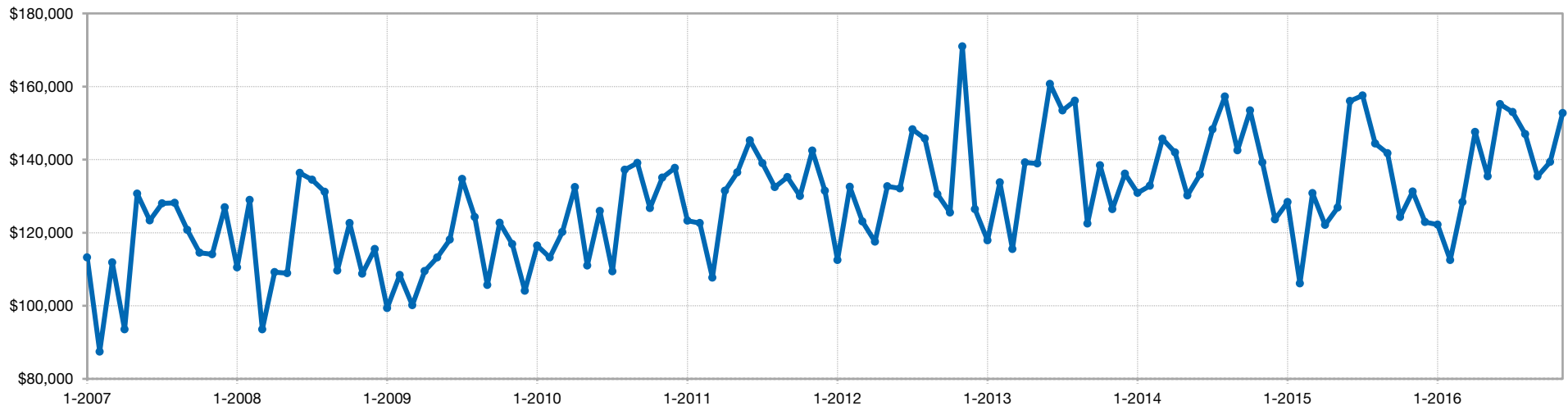
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2015	\$122,926	\$123,653	-0.6%
January 2016	\$122,165	\$128,375	-4.8%
February 2016	\$112,479	\$106,108	+6.0%
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	\$135,385	\$141,701	-4.5%
October 2016	\$139,363	\$124,290	+12.1%
November 2016	\$152,693	\$131,276	+16.3%
12-Month Avg*	\$139,240	\$135,418	+2.8%

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

Historical Average Sales Price by Month

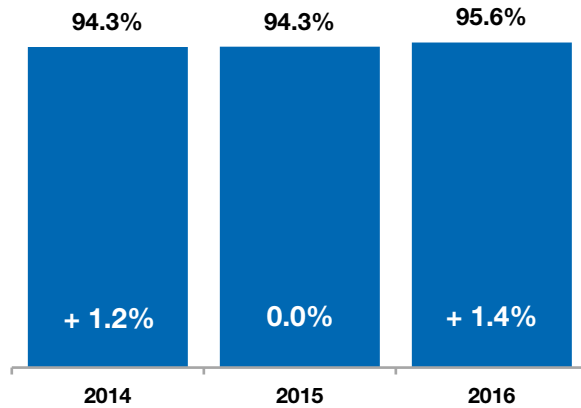


Percent of List Price Received

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.



November



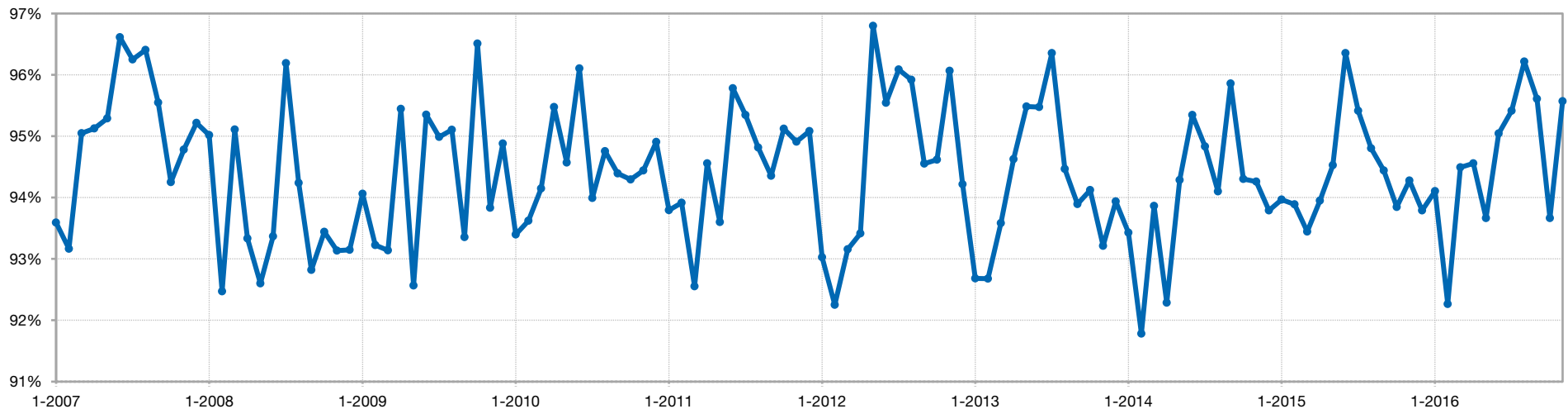
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2015	93.8%	93.8%	0.0%
January 2016	94.1%	94.0%	+0.1%
February 2016	92.3%	93.9%	-1.7%
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	95.6%	94.4%	+1.3%
October 2016	93.7%	93.8%	-0.1%
November 2016	95.6%	94.3%	+1.4%
12-Month Avg*	94.7%	94.5%	+0.2%

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

Historical Percent of List Price Received by Month

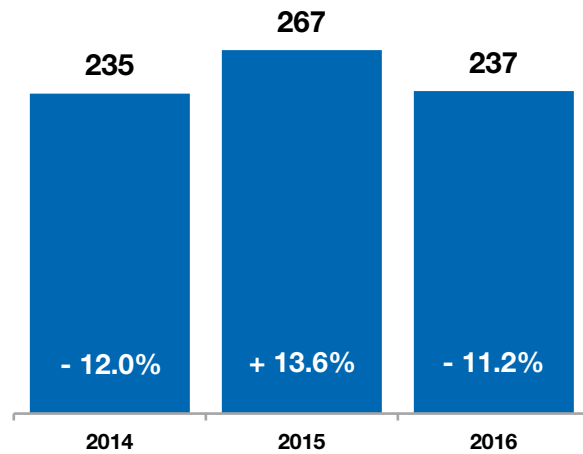


Housing Affordability Index

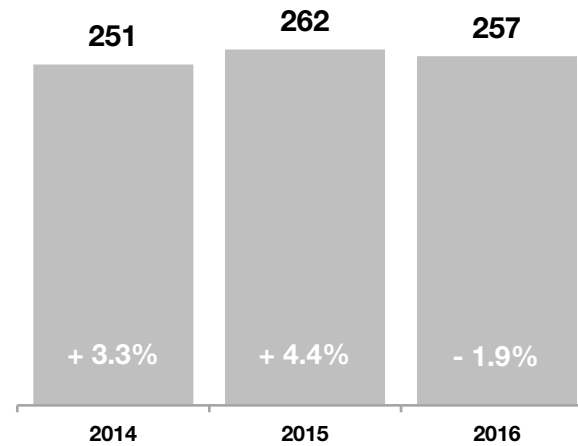
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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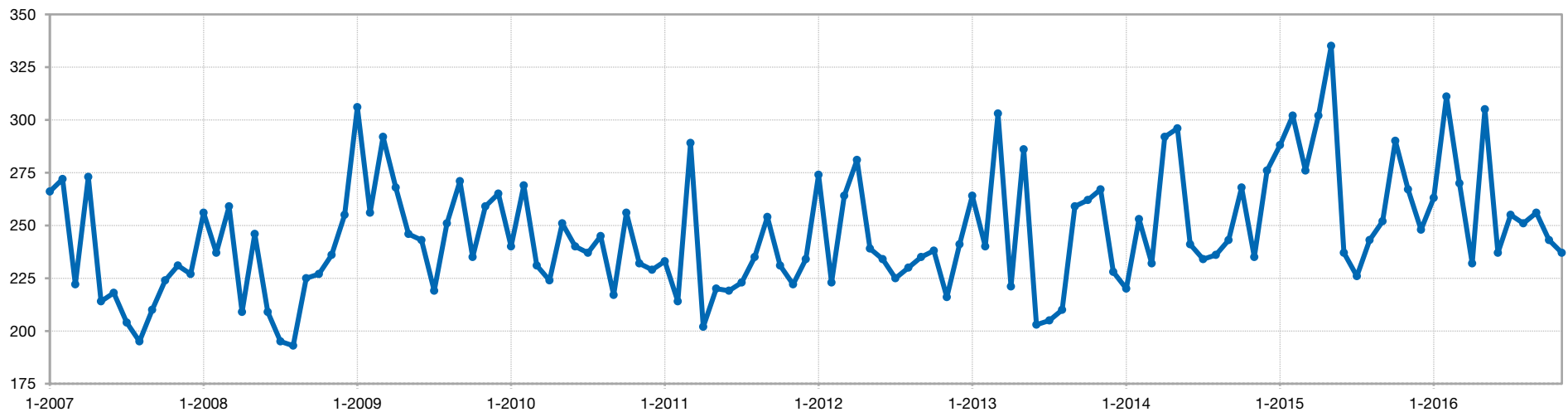


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2015	248	276	-10.1%
January 2016	263	288	-8.7%
February 2016	311	302	+3.0%
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	243	290	-16.2%
November 2016	237	267	-11.2%
12-Month Avg	259	275	-5.6%

Historical Housing Affordability Index by Month

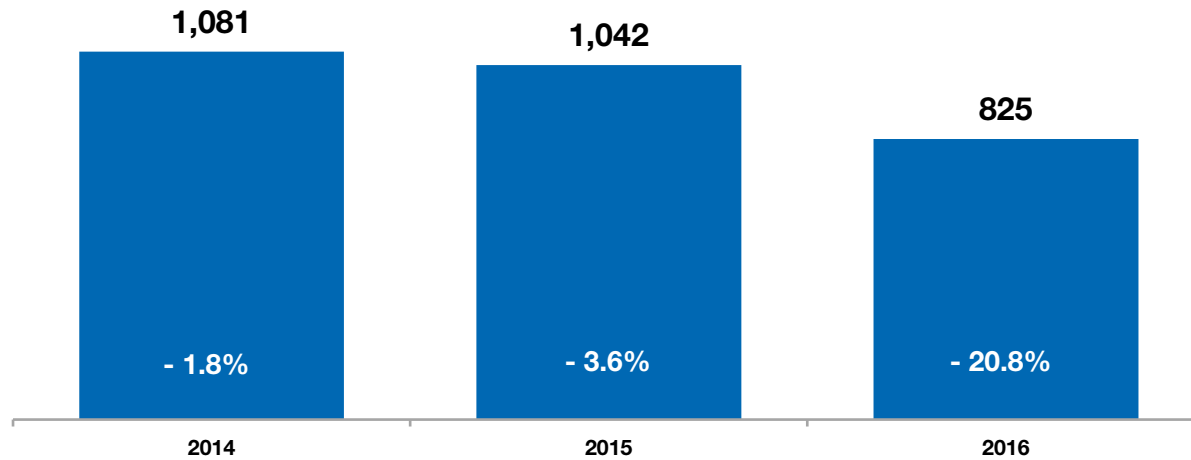


Inventory of Homes for Sale

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



November



	Homes for Sale	Prior Year	Percent Change
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	1,024	1,131	-9.5%
July 2016	1,047	1,159	-9.7%
August 2016	1,037	1,178	-12.0%
September 2016	1,003	1,161	-13.6%
October 2016	900	1,114	-19.2%
November 2016	825	1,042	-20.8%
12-Month Avg	964	1,054	-8.5%

Historical Inventory of Homes for Sale by Month

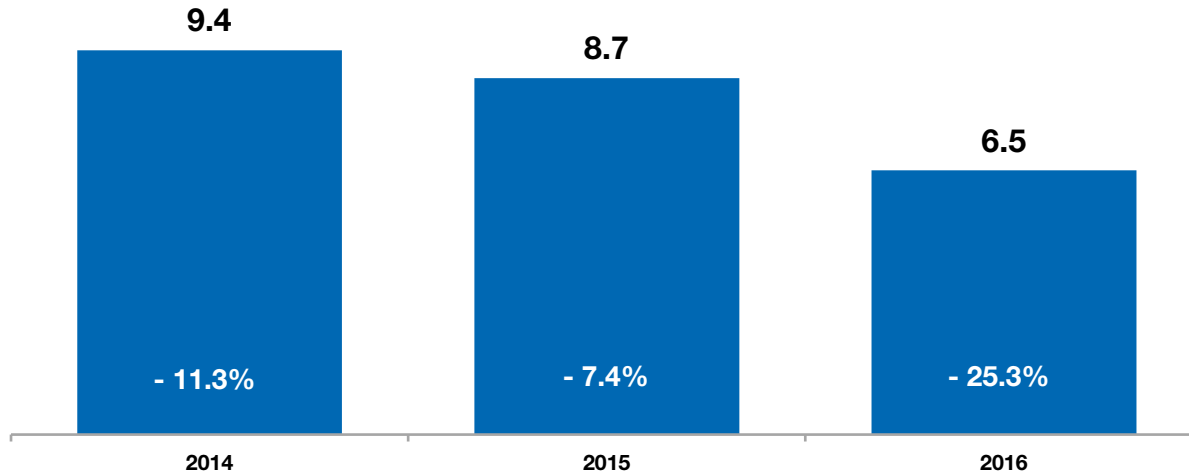


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
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	8.6	9.7	-11.3%
August 2016	8.3	9.9	-16.2%
September 2016	8.1	9.7	-16.5%
October 2016	7.2	9.4	-23.4%
November 2016	6.5	8.7	-25.3%
12-Month Avg	7.9	8.9	-11.2%

Historical Months Supply of Inventory by Month

