

Monthly Indicators



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were down 16.8 percent to 84. Pending Sales increased 17.1 percent to 82. Inventory shrank 20.6 percent to 744 units.

Prices moved higher as the Median Sales Price was up 2.1 percent to \$119,000. Days on Market increased 22.0 percent to 111 days. Months Supply of Inventory was down 26.3 percent to 5.9 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for creative and diligent people prepared to put in the necessary amount of work.

Activity Snapshot

- 13.3% **+ 2.1%** **- 20.6%**

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.



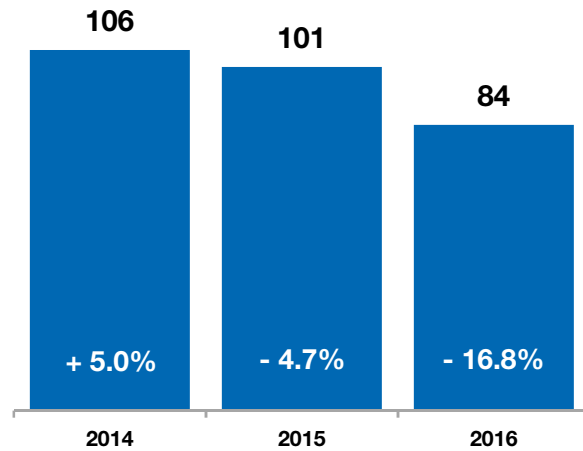
Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		101	84	- 16.8%	2,533	2,399	- 5.3%
Pending Sales		70	82	+ 17.1%	1,412	1,525	+ 8.0%
Closed Sales		128	111	- 13.3%	1,383	1,456	+ 5.3%
Days on Market		91	111	+ 22.0%	109	102	- 6.4%
Median Sales Price		\$116,500	\$119,000	+ 2.1%	\$110,000	\$119,900	+ 9.0%
Avg. Sales Price		\$122,926	\$141,321	+ 15.0%	\$135,052	\$140,824	+ 4.3%
Pct. of List Price Received		93.8%	94.6%	+ 0.9%	94.5%	94.7%	+ 0.2%
Affordability Index		248	259	+ 4.4%	263	257	- 2.3%
Homes for Sale		937	744	- 20.6%	--	--	--
Months Supply		8.0	5.9	- 26.3%	--	--	--

New Listings

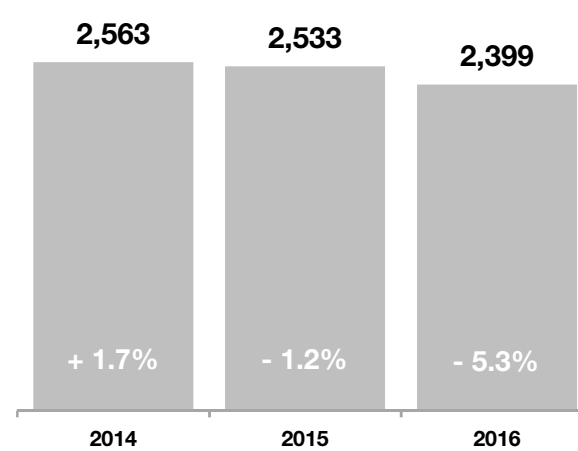
A count of the properties that have been newly listed on the market in a given month.



December

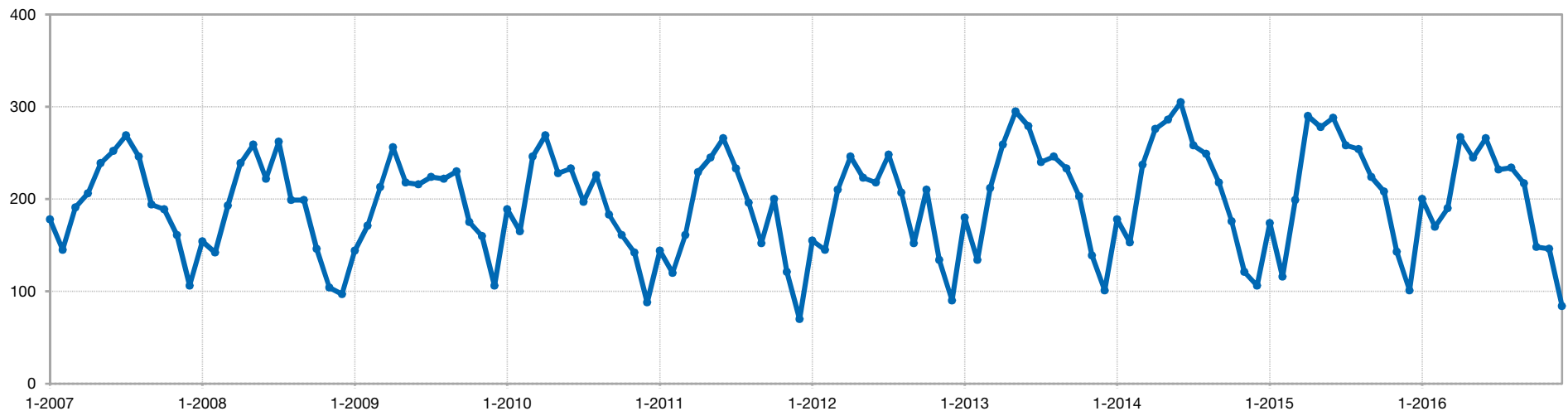


Year to Date



	New Listings	Prior Year	Percent Change
January 2016	200	174	+14.9%
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	288	-7.6%
July 2016	232	258	-10.1%
August 2016	234	254	-7.9%
September 2016	217	224	-3.1%
October 2016	148	208	-28.8%
November 2016	146	143	+2.1%
December 2016	84	101	-16.8%
12-Month Avg	200	211	-5.2%

Historical New Listings by Month

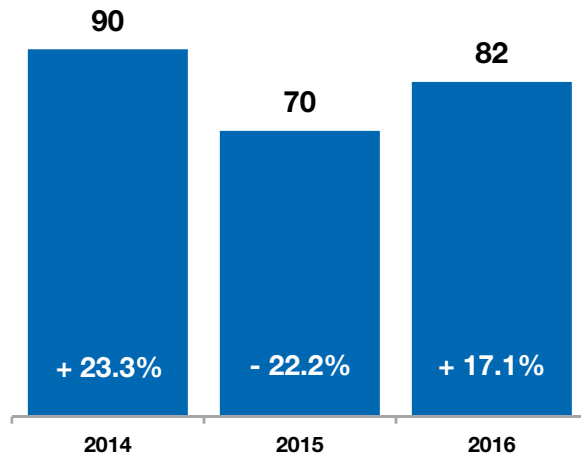


Pending Sales

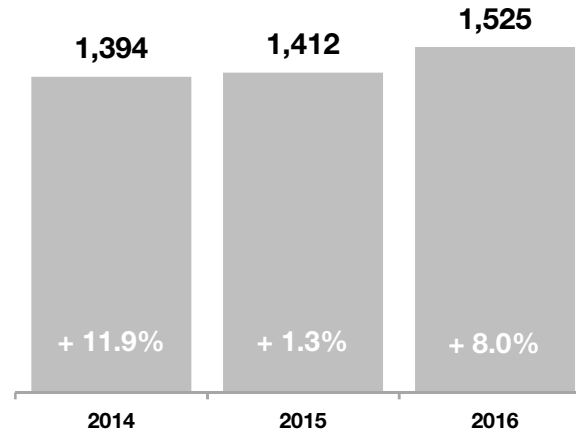
A count of the properties on which offers have been accepted in a given month.



December



Year to Date



	Pending Sales	Prior Year	Percent Change
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	150	137	+9.5%
July 2016	129	139	-7.2%
August 2016	152	119	+27.7%
September 2016	125	134	-6.7%
October 2016	130	127	+2.4%
November 2016	121	99	+22.2%
December 2016	82	70	+17.1%
12-Month Avg	127	118	+7.6%

Historical Pending Sales by Month

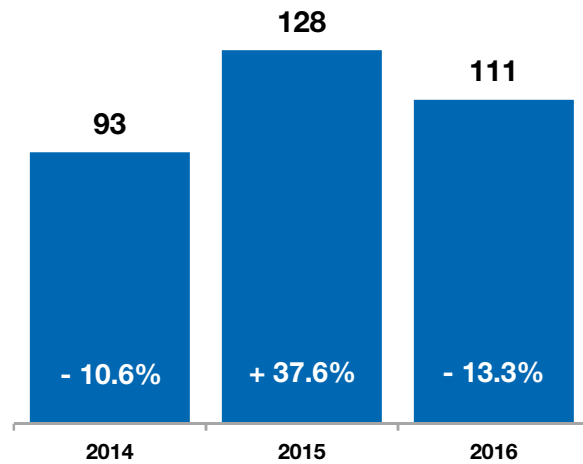


Closed Sales

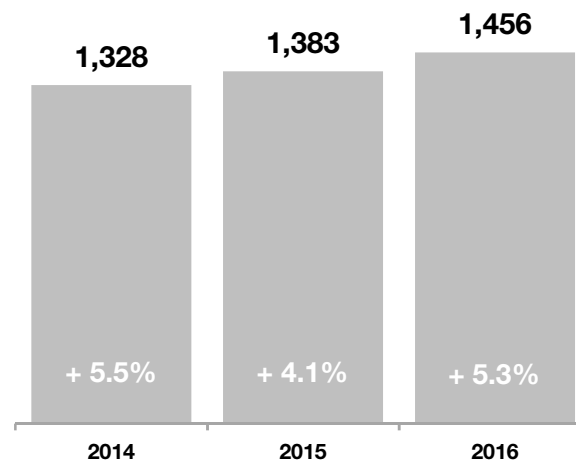
A count of the actual sales that closed in a given month.



December



Year to Date



	Closed Sales	Prior Year	Percent Change
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	146	110	+32.7%
October 2016	121	137	-11.7%
November 2016	127	118	+7.6%
December 2016	111	128	-13.3%
12-Month Avg	121	115	+5.2%

Historical Closed Sales by Month

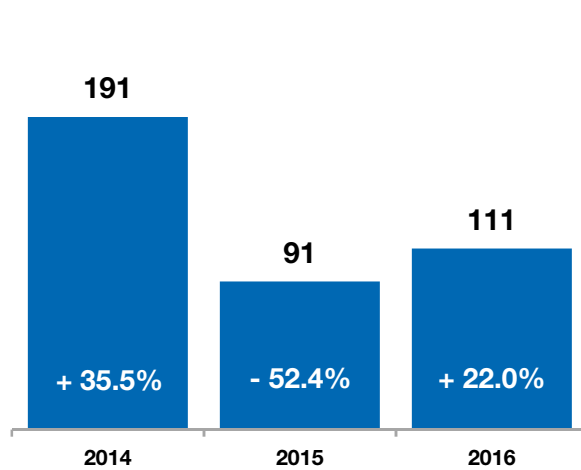


Days on Market Until Sale

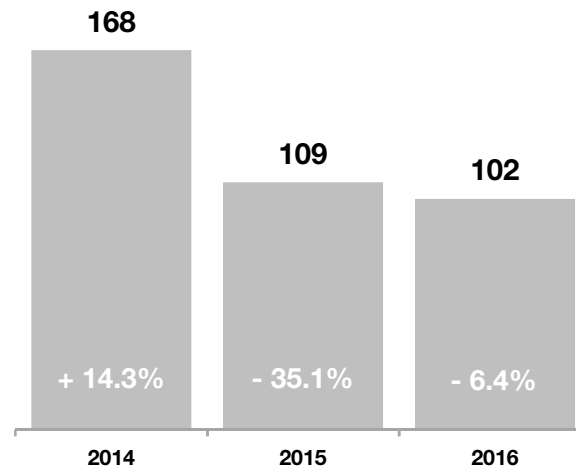
Average number of days between when a property is listed and when it is closed in a given month.



December



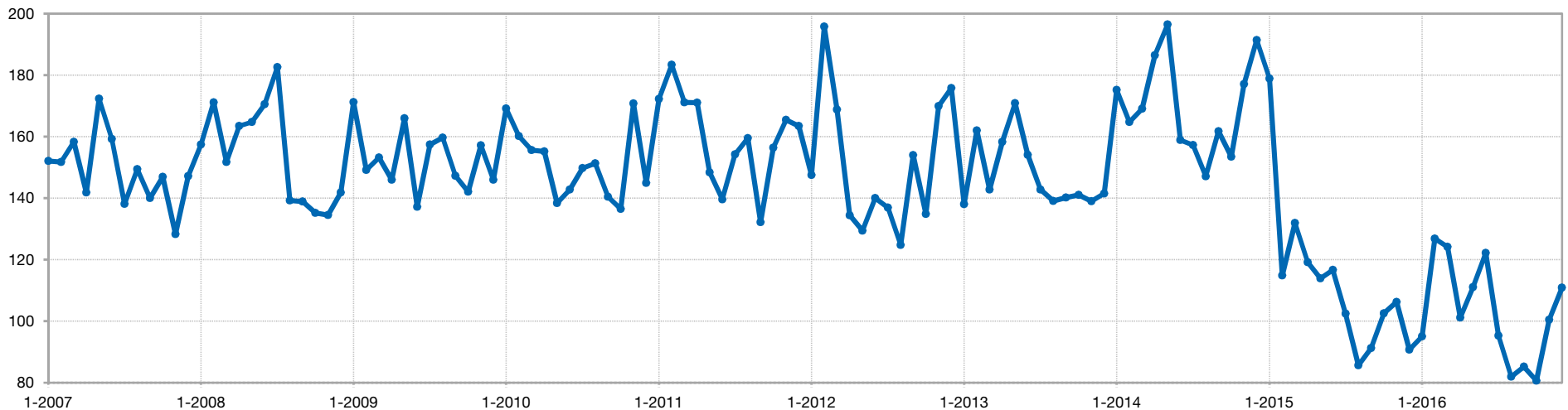
Year to Date



Days on Market		Prior Year	Percent Change
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%
December 2016	111	91	+22.0%
12-Month Avg*	102	109	-6.4%

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

Historical Days on Market Until Sale by Month

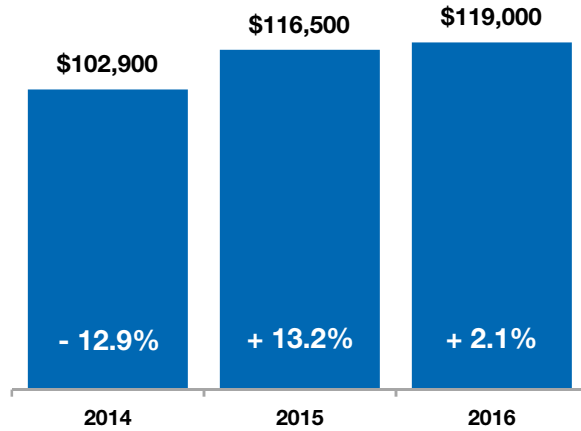


Median Sales Price

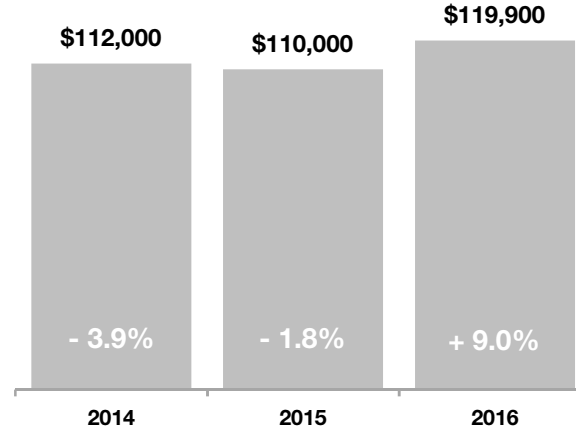
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



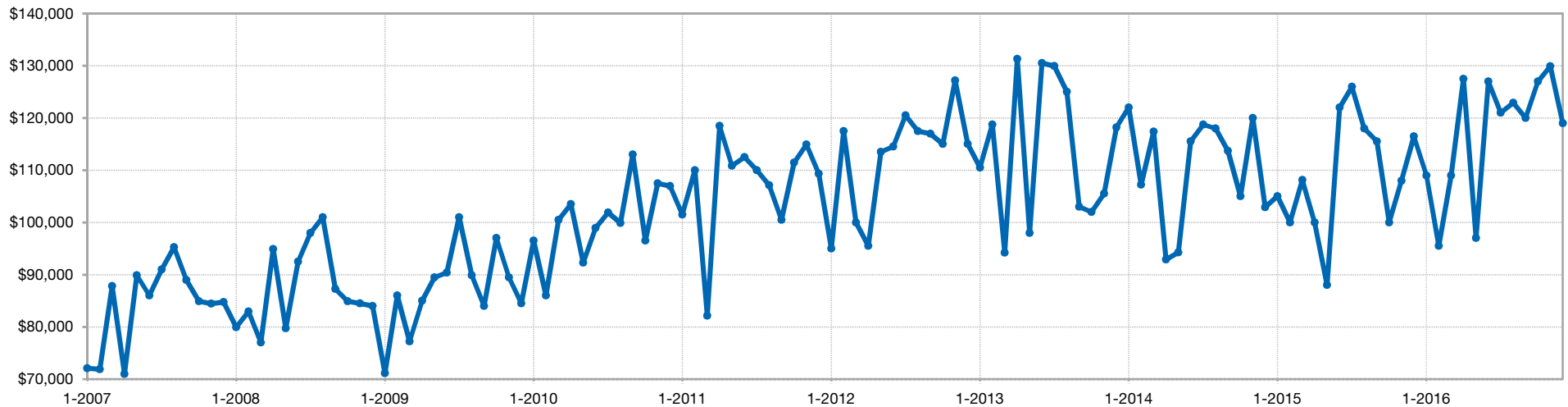
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$120,000	\$115,500	+3.9%
October 2016	\$127,000	\$100,000	+27.0%
November 2016	\$129,900	\$108,000	+20.3%
December 2016	\$119,000	\$116,500	+2.1%
12-Month Med*	\$119,900	\$110,000	+9.0%

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

Historical Median Sales Price by Month

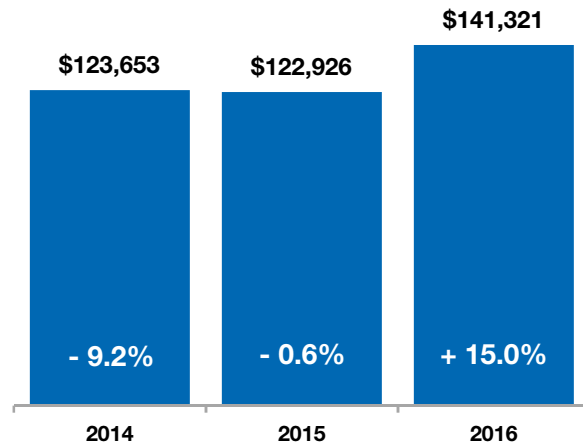


Average Sales Price

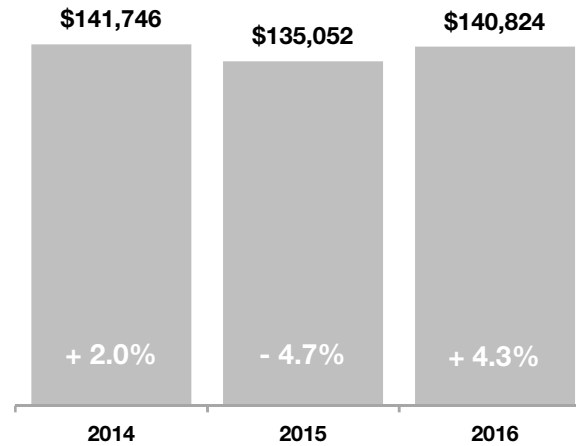
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



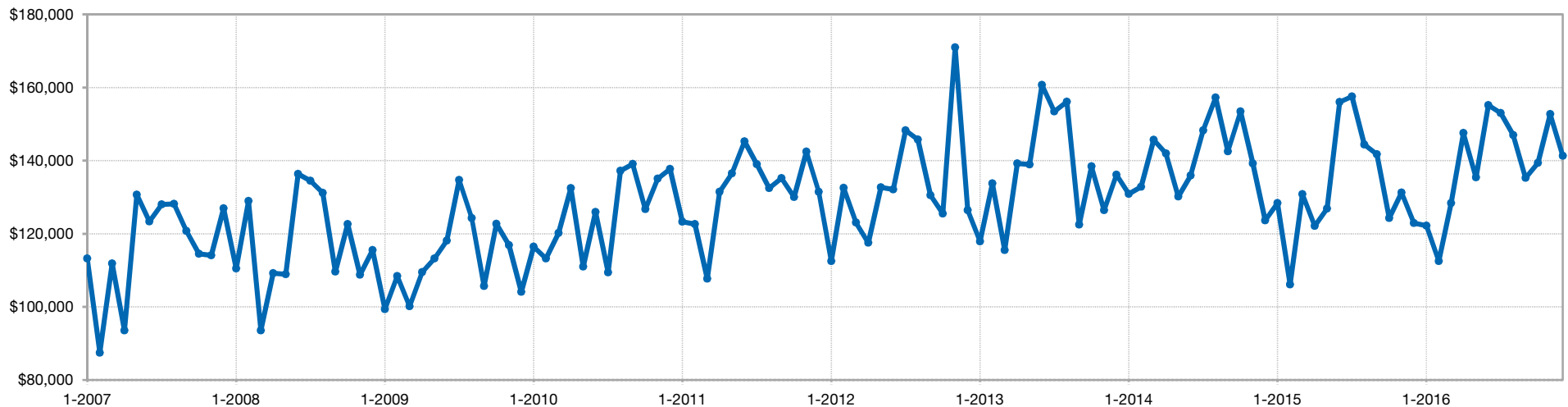
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$135,251	\$141,701	-4.6%
October 2016	\$139,363	\$124,290	+12.1%
November 2016	\$152,693	\$131,276	+16.3%
December 2016	\$141,321	\$122,926	+15.0%
12-Month Avg*	\$140,824	\$135,052	+4.3%

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

Historical Average Sales Price by Month

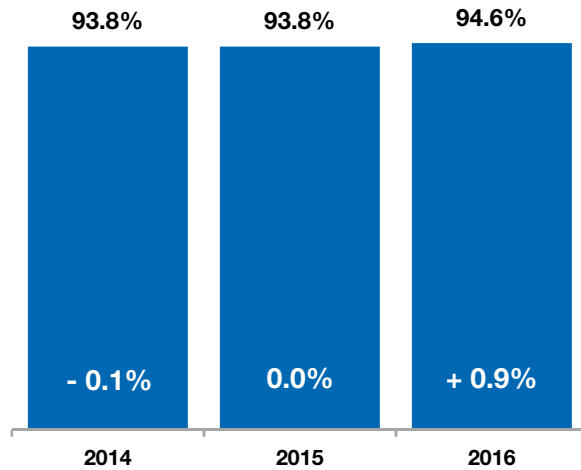


Percent of List Price Received

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.



December



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2016	94.6%	93.8%	+0.9%
12-Month Avg*	94.7%	94.5%	+0.2%

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

Historical Percent of List Price Received by Month

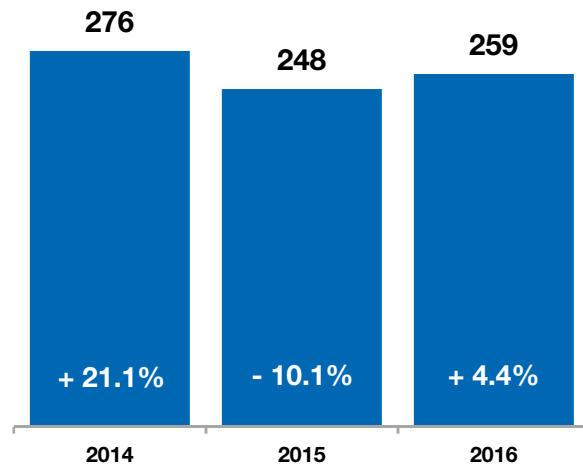


Housing Affordability Index

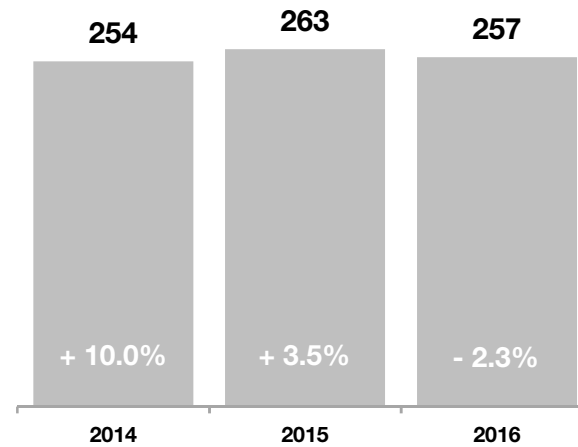
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

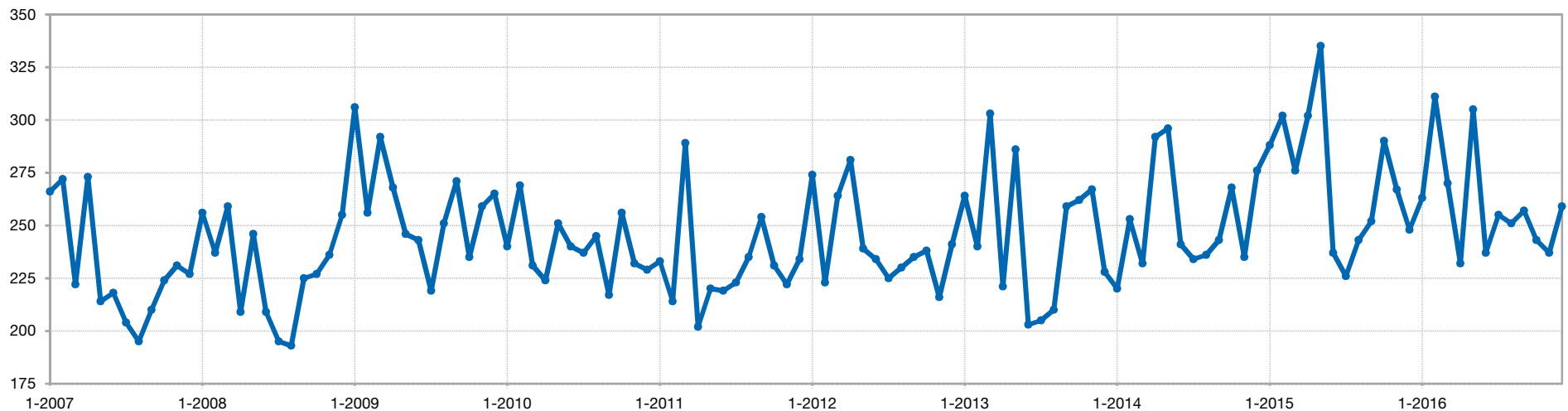


Year to Date



	Affordability Index	Prior Year	Percent Change
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	257	252	+2.0%
October 2016	243	290	-16.2%
November 2016	237	267	-11.2%
December 2016	259	248	+4.4%
12-Month Avg	260	272	-4.5%

Historical Housing Affordability Index by Month

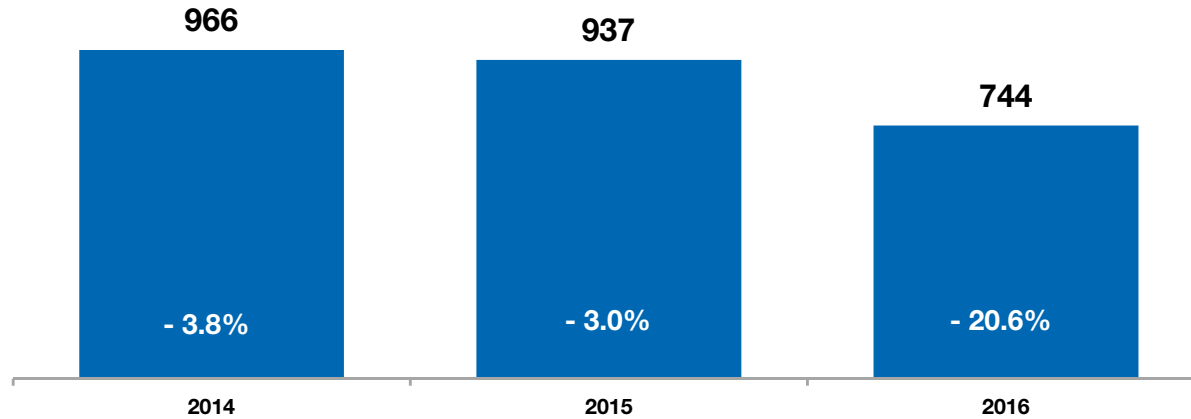


Inventory of Homes for Sale

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



December



Homes for Sale		Prior Year	Percent Change
January 2016	960	971	-1.1%
February 2016	933	934	-0.1%
March 2016	940	939	+0.1%
April 2016	983	1,010	-2.7%
May 2016	996	1,050	-5.1%
June 2016	1,027	1,133	-9.4%
July 2016	1,052	1,161	-9.4%
August 2016	1,042	1,180	-11.7%
September 2016	1,011	1,163	-13.1%
October 2016	913	1,116	-18.2%
November 2016	848	1,044	-18.8%
December 2016	744	937	-20.6%
12-Month Avg	954	1,053	-9.4%

Historical Inventory of Homes for Sale by Month

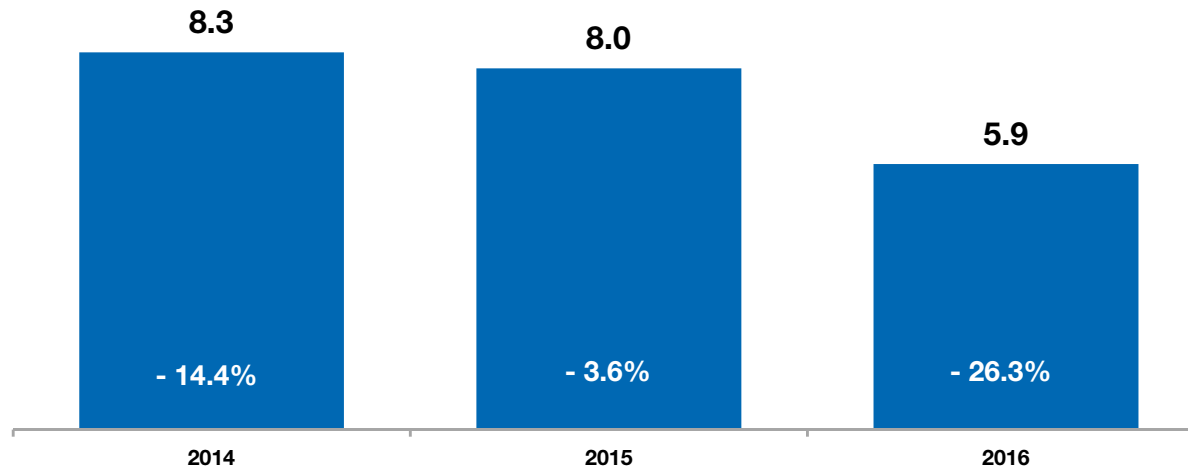


Months Supply of Inventory

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.



December



	Months Supply	Prior Year	Percent Change
January 2016	8.1	8.4	-3.6%
February 2016	7.7	8.0	-3.8%
March 2016	7.8	7.9	-1.3%
April 2016	8.1	8.4	-3.6%
May 2016	8.2	8.6	-4.7%
June 2016	8.4	9.4	-10.6%
July 2016	8.6	9.7	-11.3%
August 2016	8.4	9.9	-15.2%
September 2016	8.2	9.8	-16.3%
October 2016	7.3	9.4	-22.3%
November 2016	6.7	8.7	-23.0%
December 2016	5.9	8.0	-26.3%
12-Month Avg	7.8	8.8	-11.4%

Historical Months Supply of Inventory by Month

