

Monthly Indicators



January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were down 23.0 percent to 154. Pending Sales increased 14.1 percent to 113. Inventory shrank 24.6 percent to 724 units.

Prices were still soft as the Median Sales Price was down 3.7 percent to \$105,000. Days on Market increased 9.5 percent to 104 days. Months Supply of Inventory was down 29.6 percent to 5.7 months, indicating that demand increased relative to supply.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

Activity Snapshot

+ 13.6% **- 3.7%** **- 24.6%**

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.

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Activity Overview

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



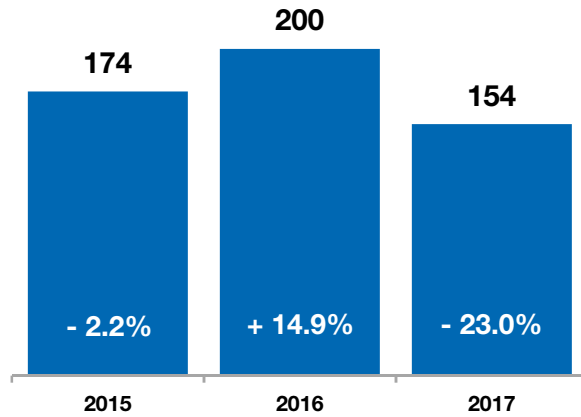
Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		200	154	- 23.0%	200	154	- 23.0%
Pending Sales		99	113	+ 14.1%	99	113	+ 14.1%
Closed Sales		88	100	+ 13.6%	88	100	+ 13.6%
Days on Market		95	104	+ 9.5%	95	104	+ 9.5%
Median Sales Price		\$109,000	\$105,000	- 3.7%	\$109,000	\$105,000	- 3.7%
Avg. Sales Price		\$122,165	\$117,317	- 4.0%	\$122,165	\$117,317	- 4.0%
Pct. of List Price Received		94.1%	93.4%	- 0.7%	94.1%	93.4%	- 0.7%
Affordability Index		260	264	+ 1.5%	260	264	+ 1.5%
Homes for Sale		960	724	- 24.6%	--	--	--
Months Supply		8.1	5.7	- 29.6%	--	--	--

New Listings

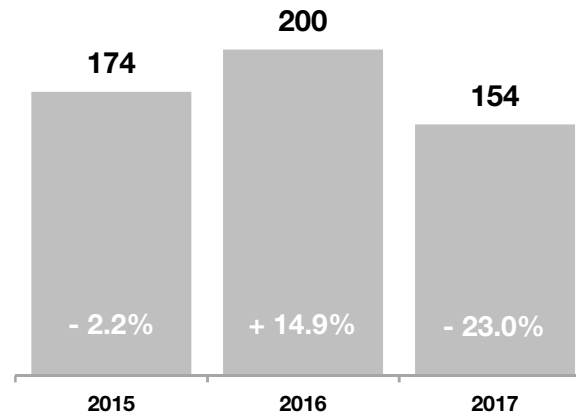
A count of the properties that have been newly listed on the market in a given month.



January

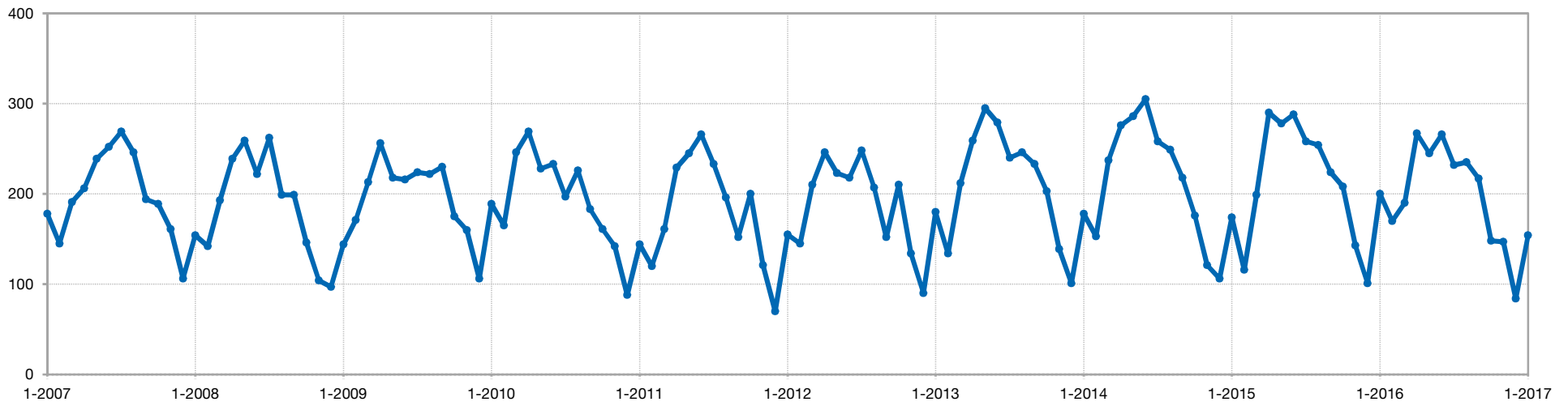


Year to Date



	New Listings	Prior Year	Percent Change
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	235	254	-7.5%
September 2016	217	224	-3.1%
October 2016	148	208	-28.8%
November 2016	147	143	+2.8%
December 2016	84	101	-16.8%
January 2017	154	200	-23.0%
12-Month Avg	196	213	-8.0%

Historical New Listings by Month

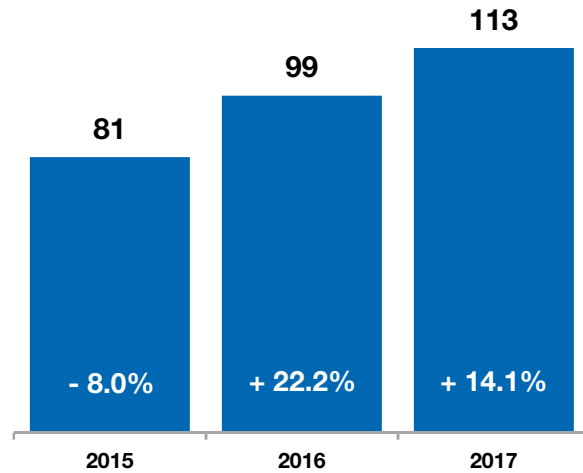


Pending Sales

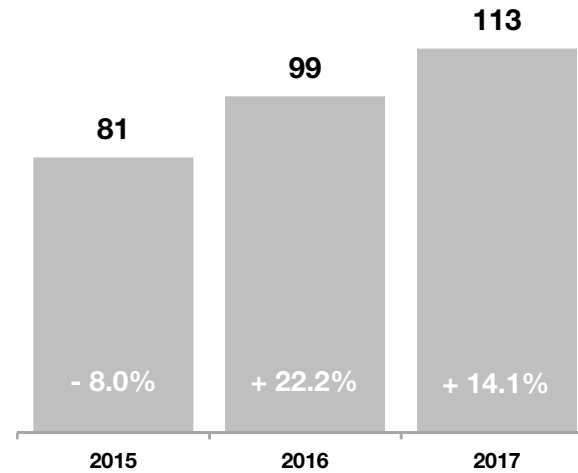
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
February 2016	113	86	+31.4%
March 2016	118	131	-9.9%
April 2016	147	137	+7.3%
May 2016	161	152	+5.9%
June 2016	150	137	+9.5%
July 2016	128	139	-7.9%
August 2016	151	119	+26.9%
September 2016	124	134	-7.5%
October 2016	123	127	-3.1%
November 2016	117	99	+18.2%
December 2016	79	70	+12.9%
January 2017	113	99	+14.1%
12-Month Avg	127	119	+6.7%

Historical Pending Sales by Month

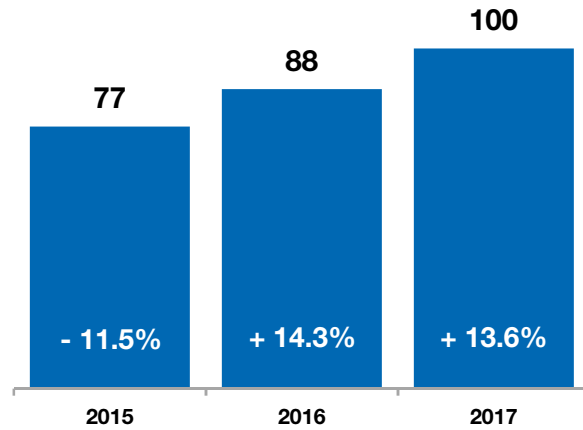


Closed Sales

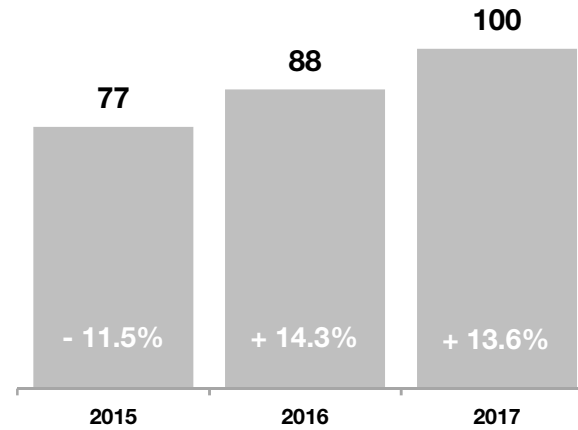
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
February 2016	85	87	-2.3%
March 2016	101	81	+24.7%
April 2016	102	85	+20.0%
May 2016	138	105	+31.4%
June 2016	153	139	+10.1%
July 2016	130	169	-23.1%
August 2016	158	147	+7.5%
September 2016	146	110	+32.7%
October 2016	121	137	-11.7%
November 2016	132	118	+11.9%
December 2016	113	128	-11.7%
January 2017	100	88	+13.6%
12-Month Avg	123	116	+6.0%

Historical Closed Sales by Month

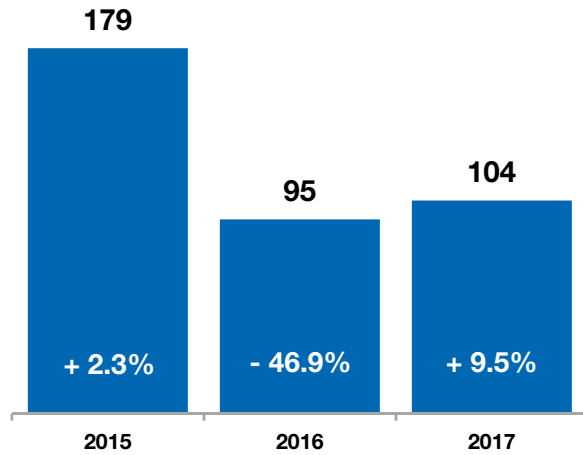


Days on Market Until Sale

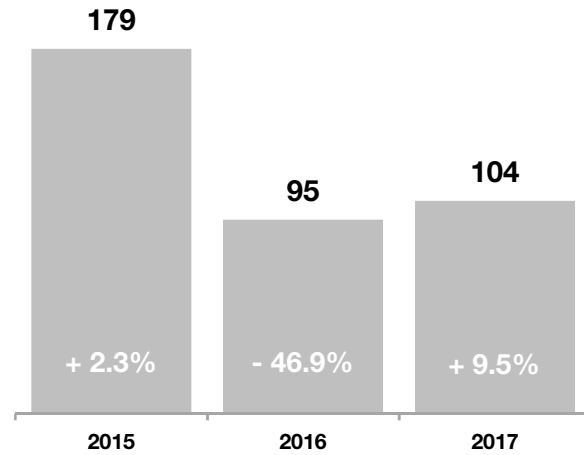
Average number of days between when a property is listed and when it is closed in a given month.



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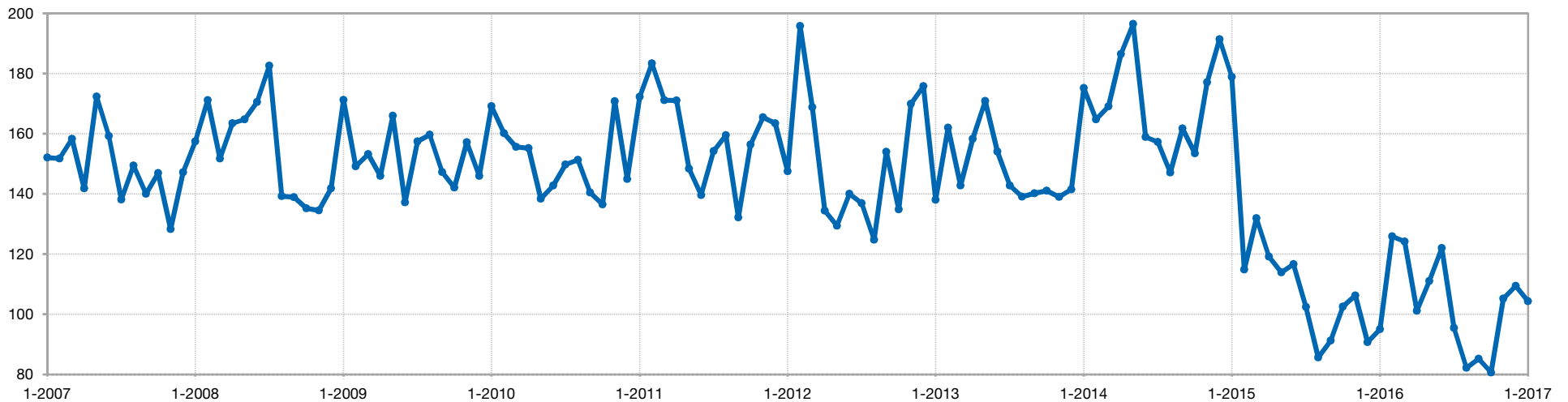
Year to Date



Days on Market		Prior Year	Percent Change
February 2016	126	115	+9.6%
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	105	106	-0.9%
December 2016	109	91	+19.8%
January 2017	104	95	+9.5%
12-Month Avg*	103	104	-1.0%

* Average Days on Market of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

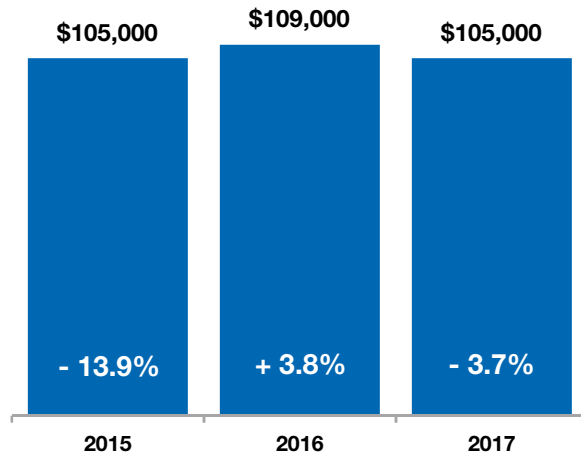


Median Sales Price

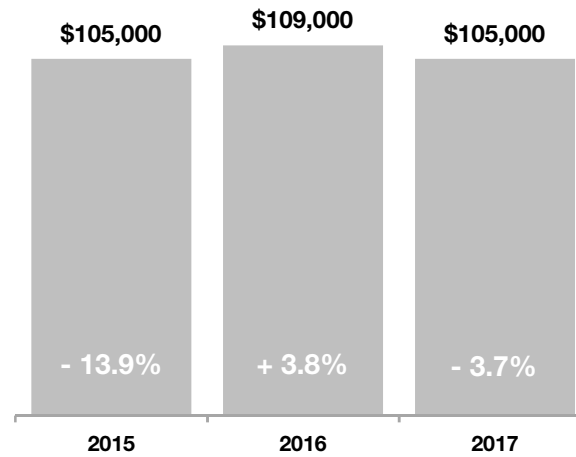
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



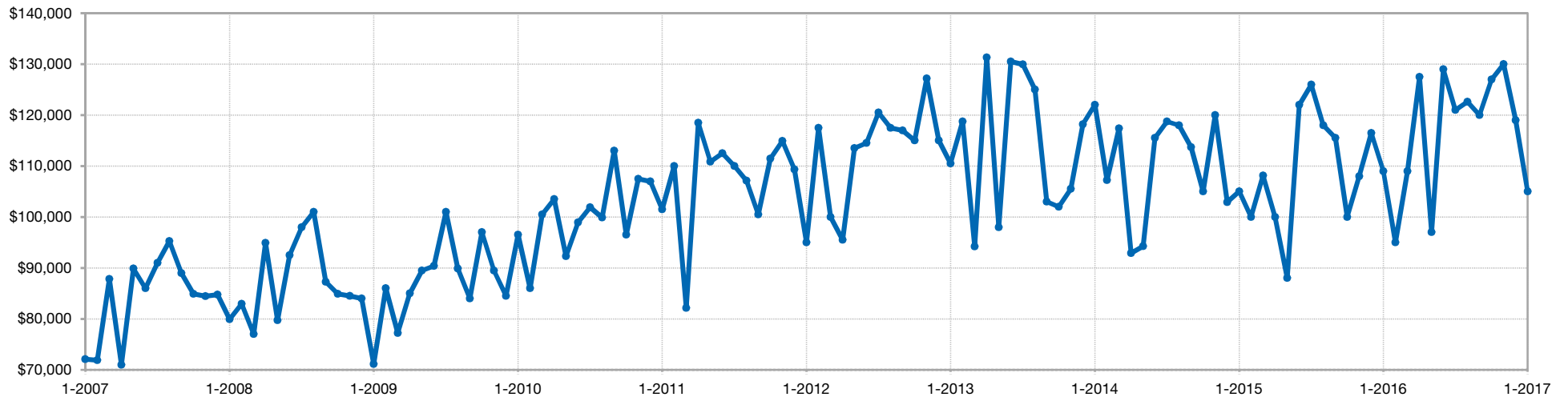
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2016	\$95,000	\$100,000	-5.0%
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	\$129,000	\$122,000	+5.7%
July 2016	\$121,025	\$126,000	-3.9%
August 2016	\$122,620	\$118,000	+3.9%
September 2016	\$120,000	\$115,500	+3.9%
October 2016	\$127,000	\$100,000	+27.0%
November 2016	\$130,000	\$108,000	+20.4%
December 2016	\$119,000	\$116,500	+2.1%
January 2017	\$105,000	\$109,000	-3.7%
12-Month Med*	\$118,174	\$110,000	+7.4%

* Median Sales Price of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Median Sales Price by Month

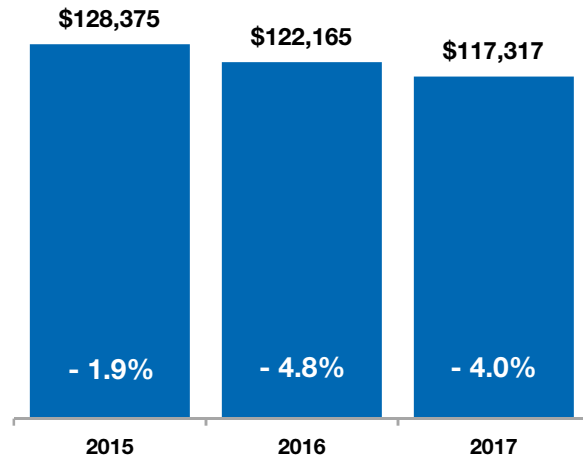


Average Sales Price

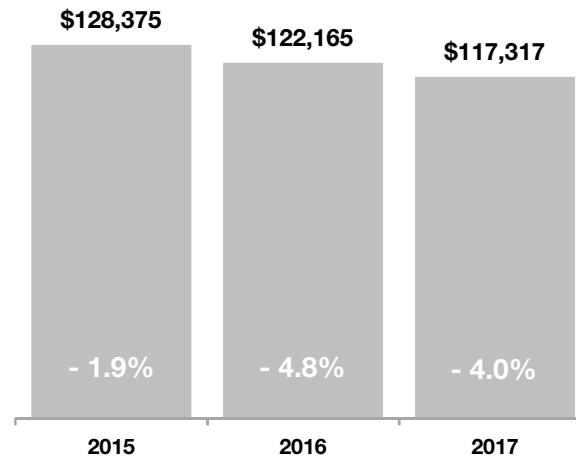
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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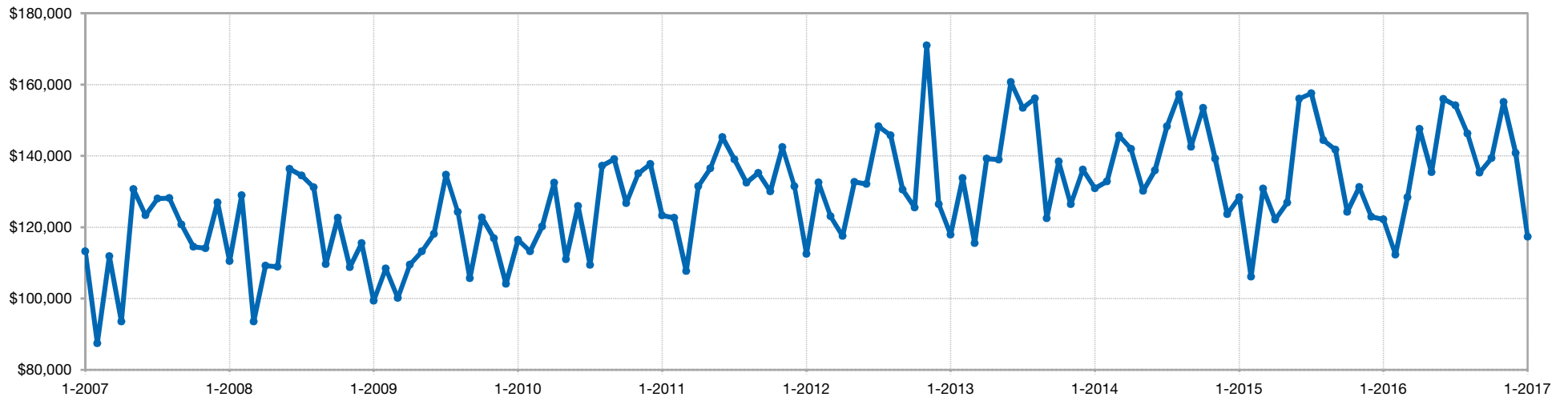
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2016	\$112,262	\$106,108	+5.8%
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	\$155,921	\$156,008	-0.1%
July 2016	\$154,138	\$157,564	-2.2%
August 2016	\$146,269	\$144,365	+1.3%
September 2016	\$135,251	\$141,701	-4.6%
October 2016	\$139,363	\$124,290	+12.1%
November 2016	\$155,068	\$131,276	+18.1%
December 2016	\$140,817	\$122,926	+14.6%
January 2017	\$117,317	\$122,165	-4.0%
12-Month Avg*	\$140,653	\$134,615	+4.5%

* Avg. Sales Price of all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Average Sales Price by Month

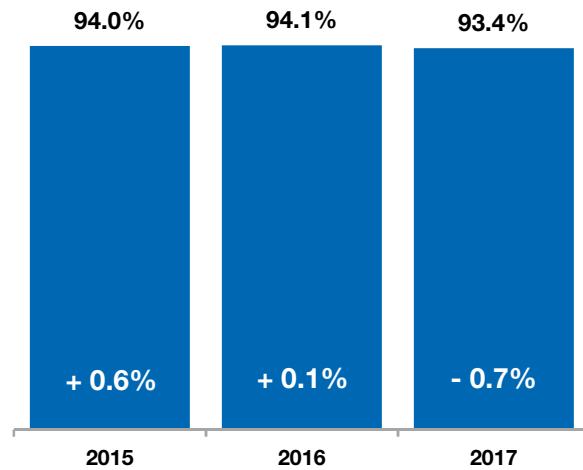


Percent of List Price Received

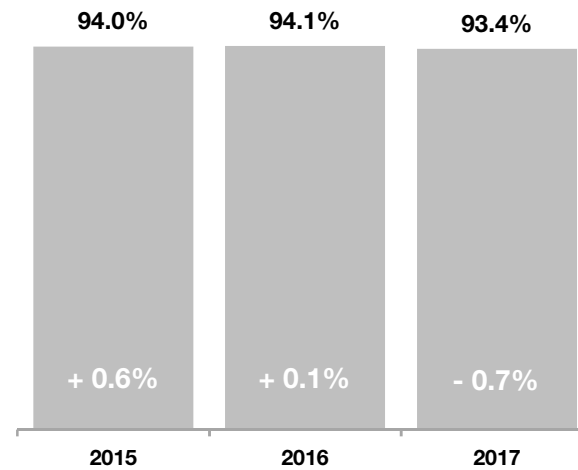
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.0%	94.8%	+1.3%
September 2016	95.6%	94.4%	+1.3%
October 2016	93.7%	93.8%	-0.1%
November 2016	95.5%	94.3%	+1.3%
December 2016	94.7%	93.8%	+1.0%
January 2017	93.4%	94.1%	-0.7%
12-Month Avg*	94.7%	94.5%	+0.2%

* Average Pct. of List Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

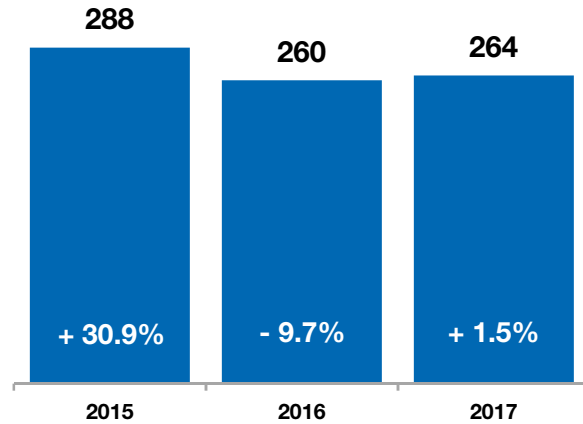


Housing Affordability Index

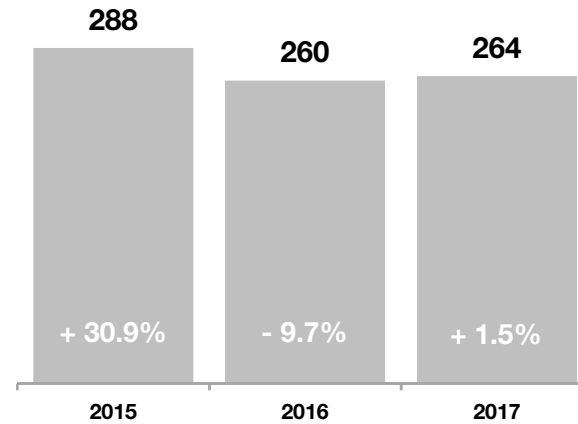
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

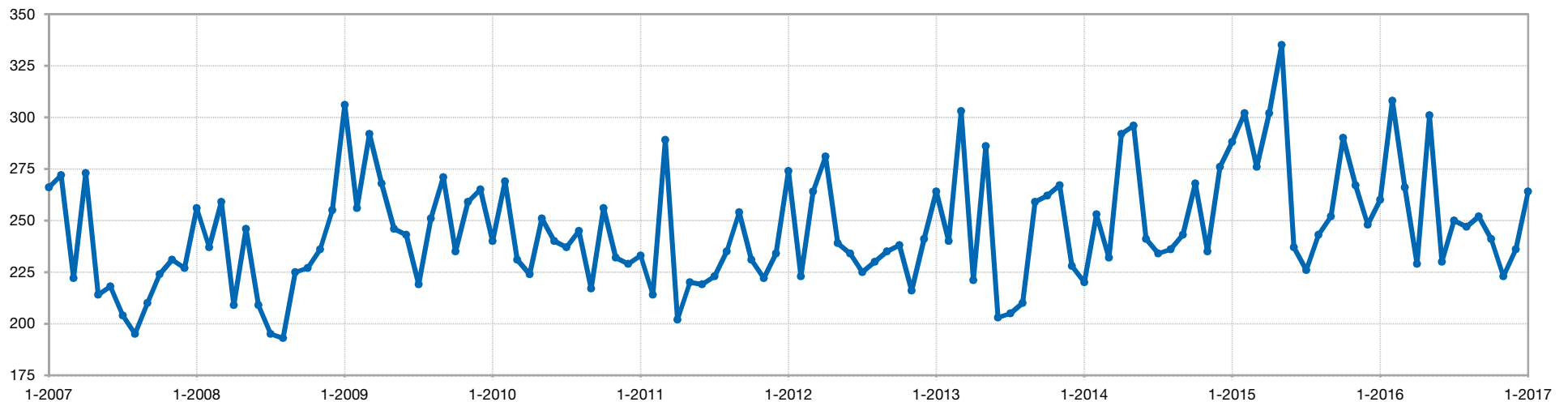


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2016	308	302	+2.0%
March 2016	266	276	-3.6%
April 2016	229	302	-24.2%
May 2016	301	335	-10.1%
June 2016	230	237	-3.0%
July 2016	250	226	+10.6%
August 2016	247	243	+1.6%
September 2016	252	252	0.0%
October 2016	241	290	-16.9%
November 2016	223	267	-16.5%
December 2016	236	248	-4.8%
January 2017	264	260	+1.5%
12-Month Avg	254	270	-5.9%

Historical Housing Affordability Index by Month

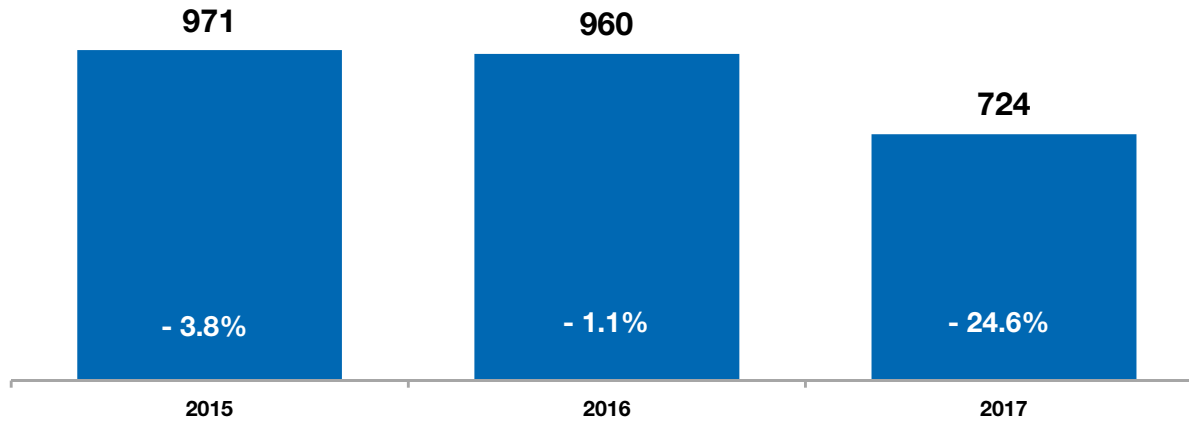


Inventory of Homes for Sale

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

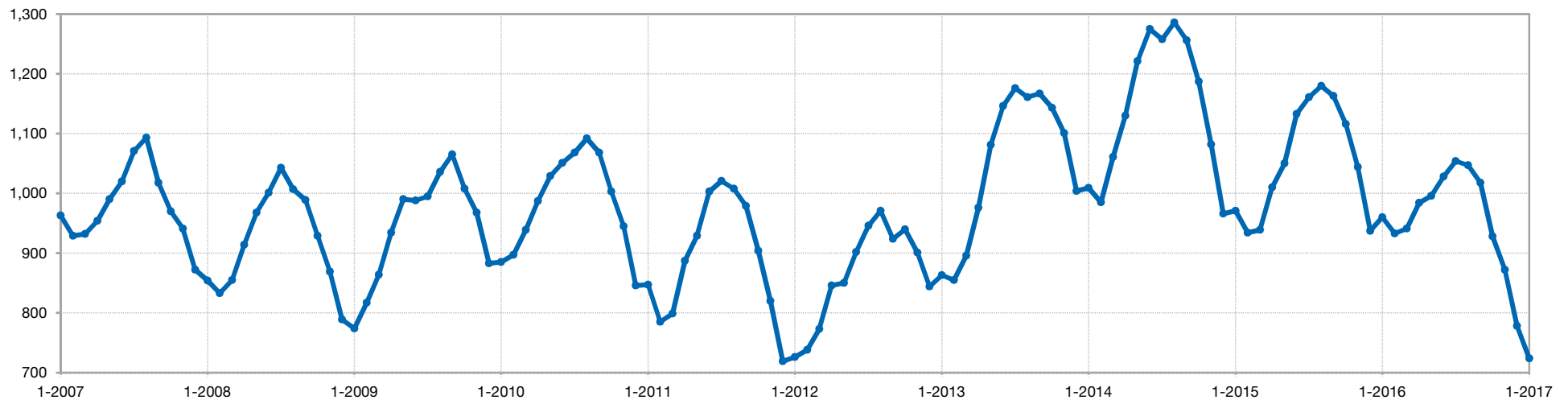


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	Homes for Sale	Prior Year	Percent Change
February 2016	933	934	-0.1%
March 2016	941	939	+0.2%
April 2016	984	1,010	-2.6%
May 2016	996	1,050	-5.1%
June 2016	1,028	1,133	-9.3%
July 2016	1,054	1,161	-9.2%
August 2016	1,047	1,180	-11.3%
September 2016	1,018	1,163	-12.5%
October 2016	928	1,116	-16.8%
November 2016	872	1,044	-16.5%
December 2016	778	937	-17.0%
January 2017	724	960	-24.6%
12-Month Avg	942	1,052	-10.5%

Historical Inventory of Homes for Sale by Month

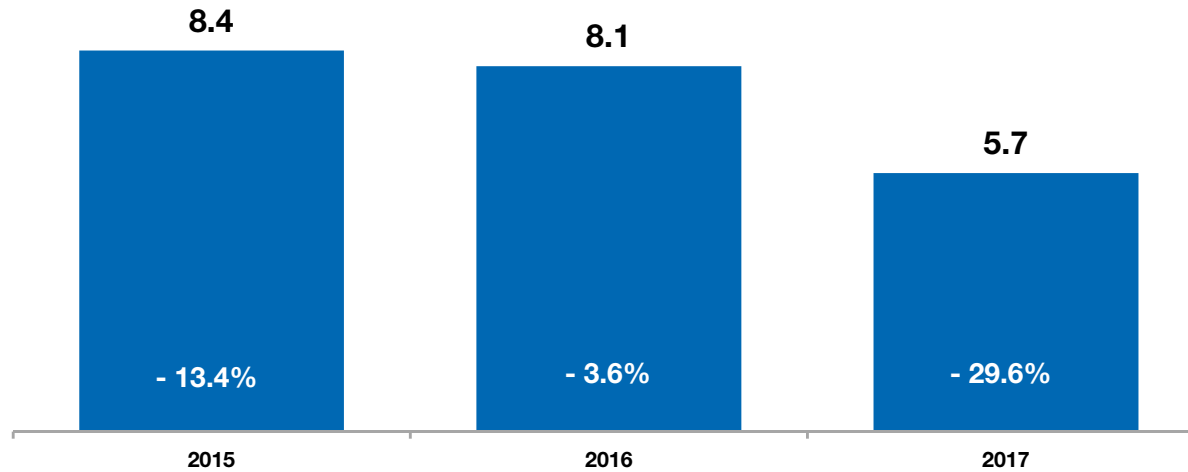


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	7.5	9.4	-20.2%
November 2016	7.0	8.7	-19.5%
December 2016	6.2	8.0	-22.5%
January 2017	5.7	8.1	-29.6%
12-Month Avg	7.6	8.8	-13.6%

Historical Months Supply of Inventory by Month

