

Monthly Indicators



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 15.9 percent to 143. Pending Sales increased 7.1 percent to 121. Inventory shrank 23.4 percent to 715 units, the eleventh consecutive month of year-over-year declines.

Prices moved higher as the Median Sales Price was up 40.5 percent to \$133,490. Days on Market decreased 23.8 percent to 96 days. Months Supply of Inventory was down 26.0 percent to 5.7 months, the tenth consecutive month of year-over-year declines.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Activity Snapshot

- 8.2% **+ 40.5%** **- 23.4%**

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.



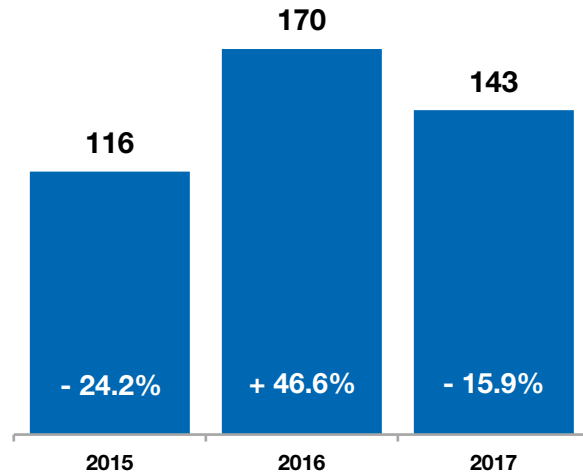
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		170	143	- 15.9%	370	298	- 19.5%
Pending Sales		113	121	+ 7.1%	212	226	+ 6.6%
Closed Sales		85	78	- 8.2%	173	181	+ 4.6%
Days on Market		126	96	- 23.8%	110	100	- 9.1%
Median Sales Price		\$95,000	\$133,490	+ 40.5%	\$104,000	\$114,900	+ 10.5%
Avg. Sales Price		\$112,262	\$141,379	+ 25.9%	\$117,271	\$127,744	+ 8.9%
Pct. of List Price Received		92.3%	93.4%	+ 1.2%	93.2%	93.5%	+ 0.3%
Affordability Index		308	214	- 30.5%	281	248	- 11.7%
Homes for Sale		933	715	- 23.4%	--	--	--
Months Supply		7.7	5.7	- 26.0%	--	--	--

New Listings

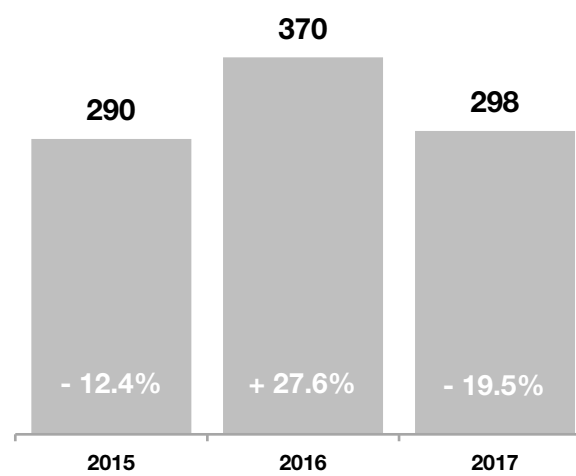
A count of the properties that have been newly listed on the market in a given month.



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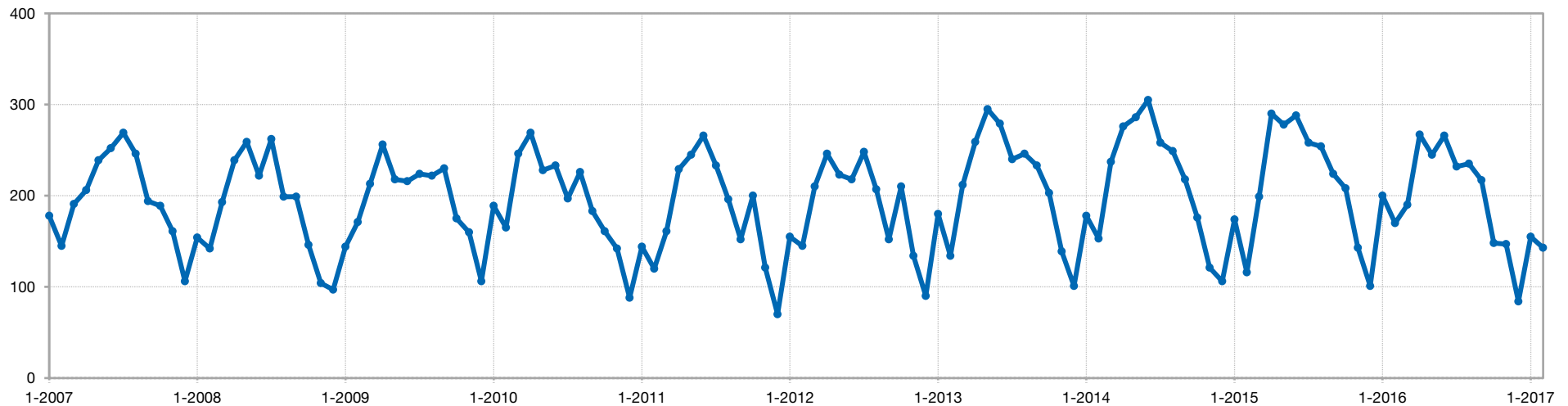


Year to Date



	New Listings	Prior Year	Percent Change
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	155	200	-22.5%
February 2017	143	170	-15.9%
12-Month Avg	194	218	-11.0%

Historical New Listings by Month

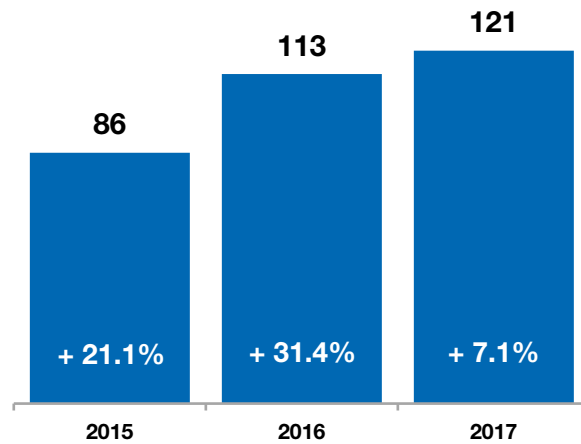


Pending Sales

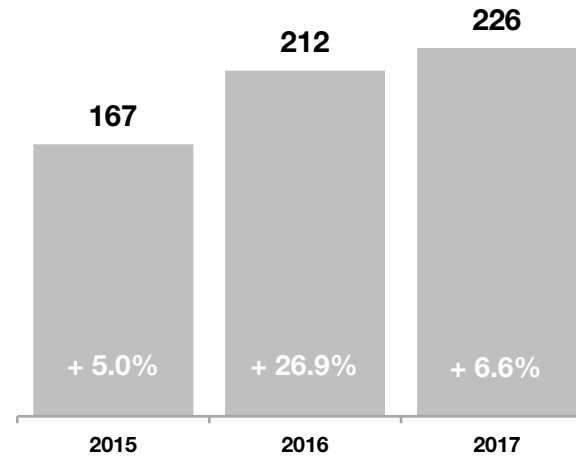
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
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	150	119	+26.1%
September 2016	124	134	-7.5%
October 2016	122	127	-3.9%
November 2016	114	99	+15.2%
December 2016	75	70	+7.1%
January 2017	105	99	+6.1%
February 2017	121	113	+7.1%
12-Month Avg	126	121	+4.1%

Historical Pending Sales by Month

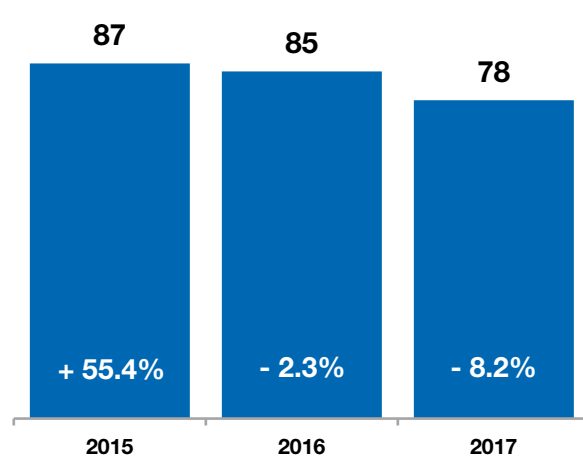


Closed Sales

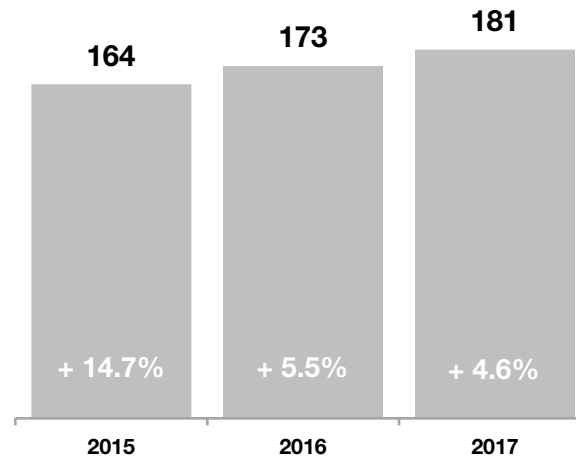
A count of the actual sales that closed in a given month.



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Year to Date



Closed Sales		Prior Year	Percent Change
March 2016	101	81	+24.7%
April 2016	102	85	+20.0%
May 2016	138	105	+31.4%
June 2016	154	139	+10.8%
July 2016	131	169	-22.5%
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	114	128	-10.9%
January 2017	103	88	+17.0%
February 2017	78	85	-8.2%
12-Month Avg	123	116	+6.0%

Historical Closed Sales by Month

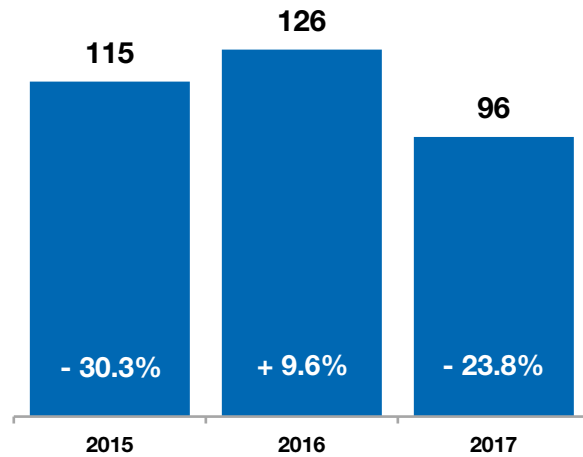


Days on Market Until Sale

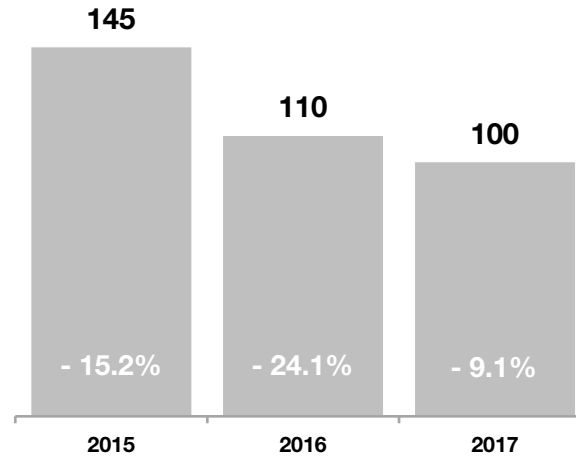
Average number of days between when a property is listed and when it is closed in a given month.



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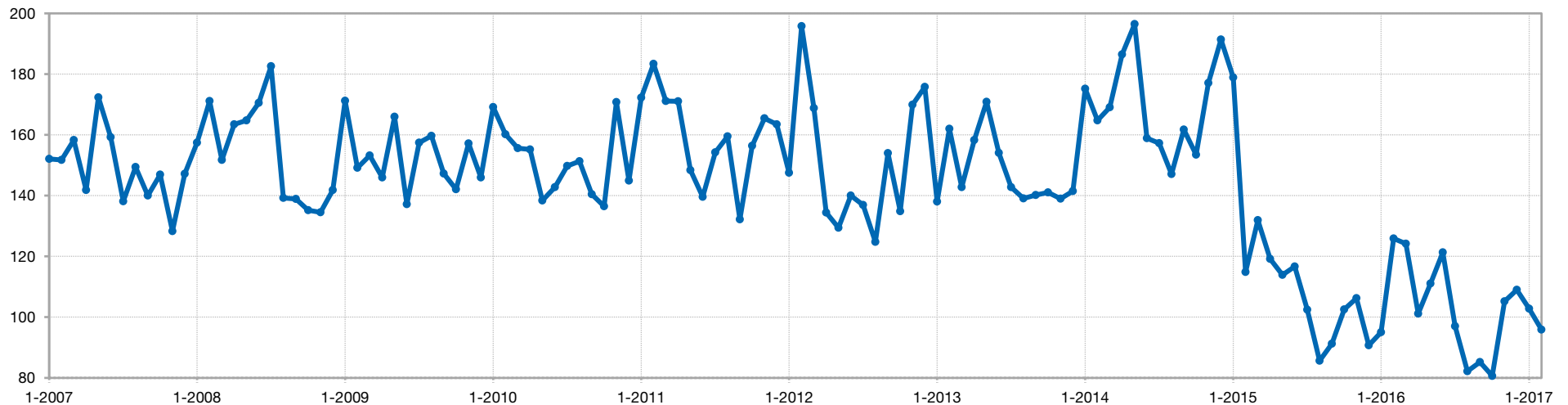
Year to Date



Days on Market	Prior Year	Percent Change
March 2016	124	-6.1%
April 2016	101	-15.1%
May 2016	111	-2.6%
June 2016	121	+3.4%
July 2016	97	-4.9%
August 2016	82	-4.7%
September 2016	85	-6.6%
October 2016	81	-21.4%
November 2016	105	-0.9%
December 2016	109	+19.8%
January 2017	103	+8.4%
February 2017	96	-23.8%
12-Month Avg*	101	-3.8%

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

Historical Days on Market Until Sale by Month

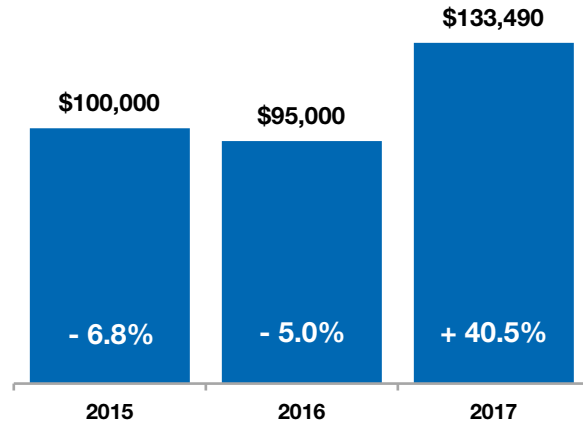


Median Sales Price

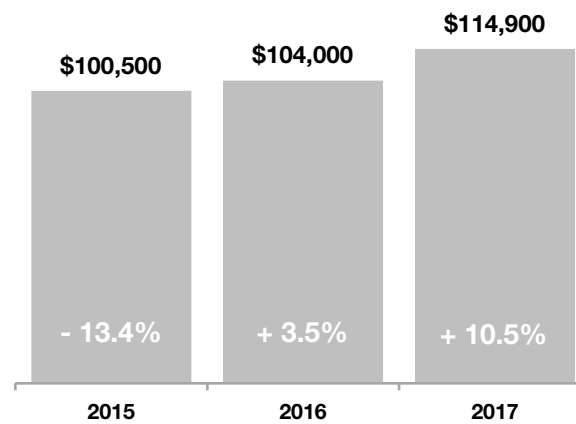
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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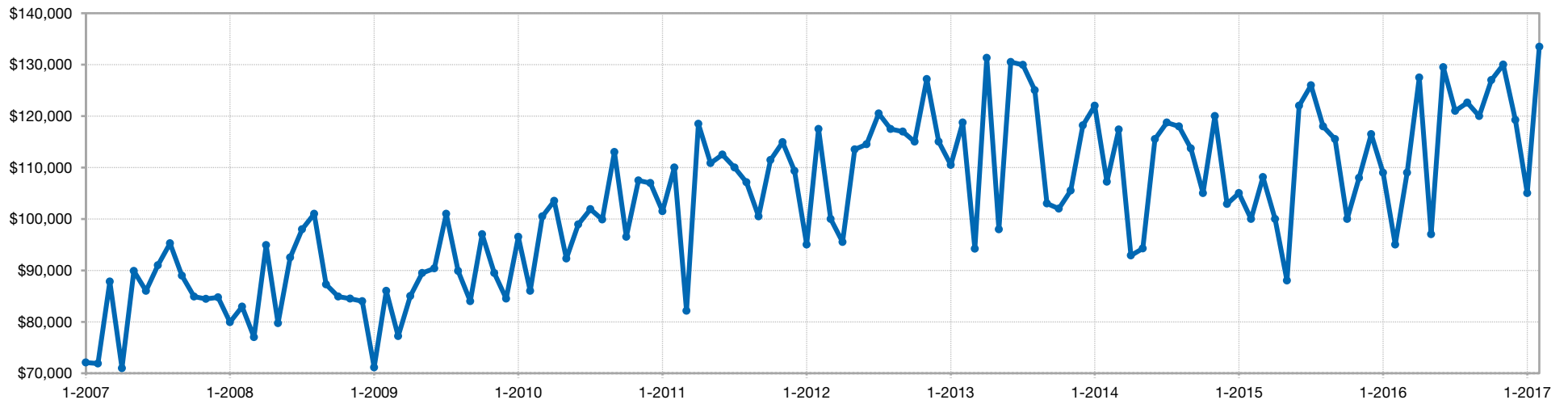
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$129,500	\$122,000	+6.1%
July 2016	\$121,013	\$126,000	-4.0%
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	\$119,250	\$116,500	+2.4%
January 2017	\$105,000	\$109,000	-3.7%
February 2017	\$133,490	\$95,000	+40.5%
12-Month Med*	\$120,000	\$110,000	+9.1%

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

Historical Median Sales Price by Month

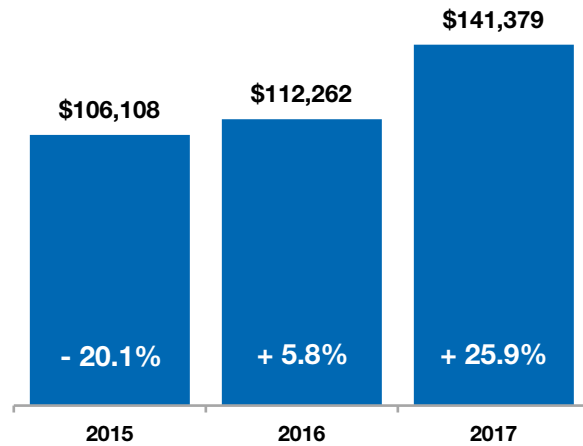


Average Sales Price

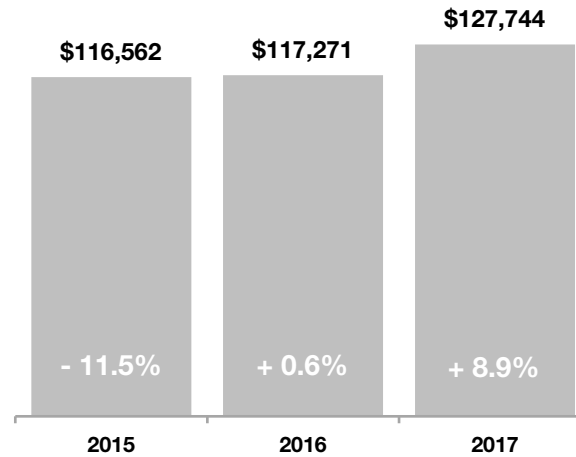
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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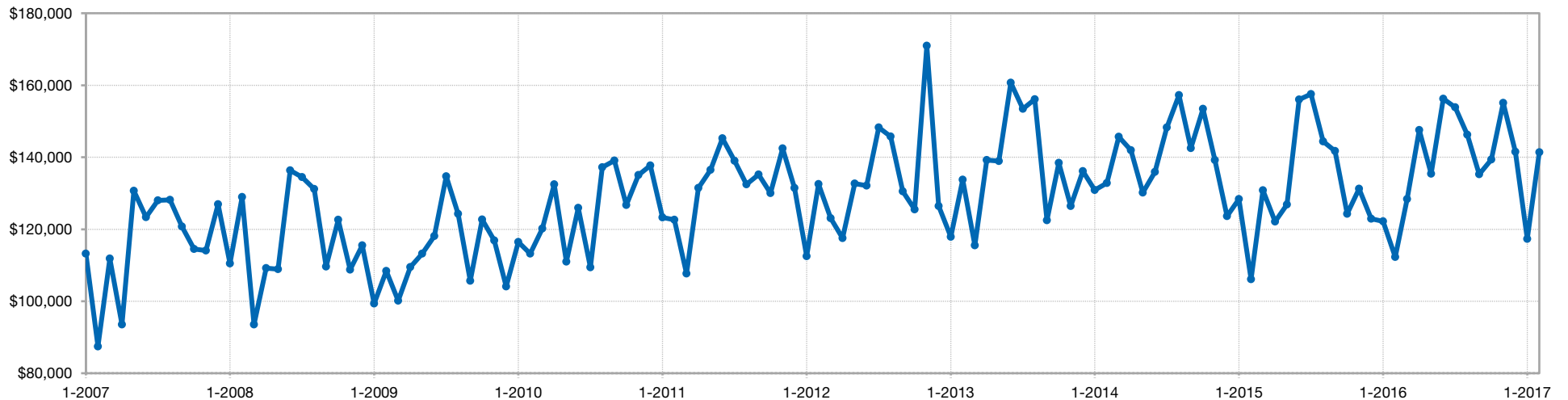
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$156,265	\$156,008	+0.2%
July 2016	\$153,844	\$157,564	-2.4%
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	\$141,524	\$122,926	+15.1%
January 2017	\$117,317	\$122,165	-4.0%
February 2017	\$141,379	\$112,262	+25.9%
12-Month Avg*	\$142,370	\$135,033	+5.4%

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

Historical Average Sales Price by Month

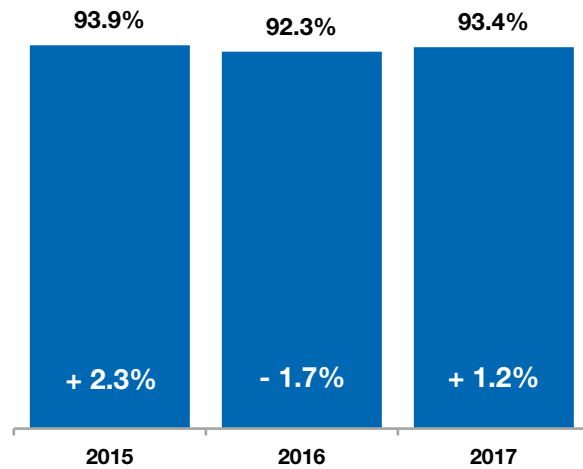


Percent of List Price Received

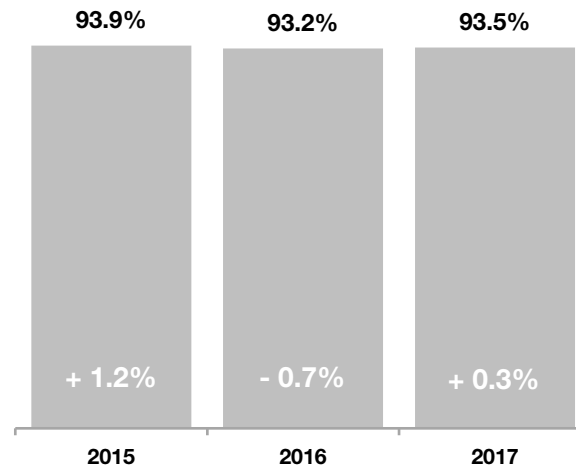
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.1%	96.4%	-1.3%
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	93.5%	94.1%	-0.6%
February 2017	93.4%	92.3%	+1.2%
12-Month Avg*	94.7%	94.4%	+0.3%

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

Historical Percent of List Price Received by Month

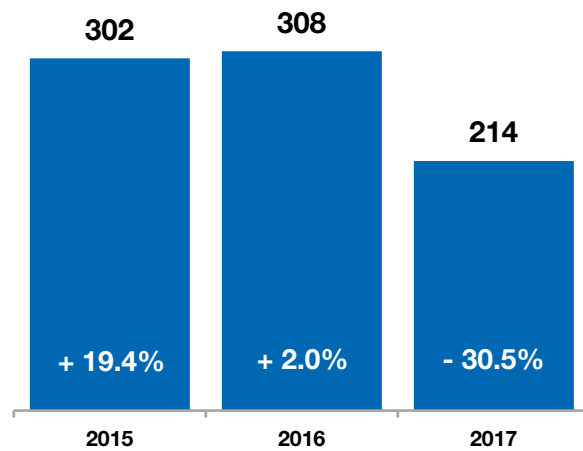


Housing Affordability Index

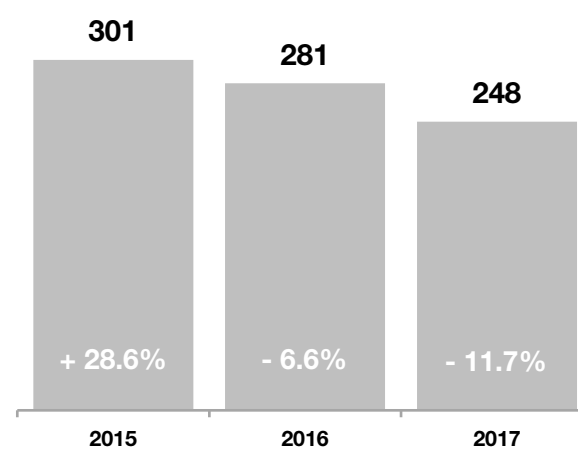
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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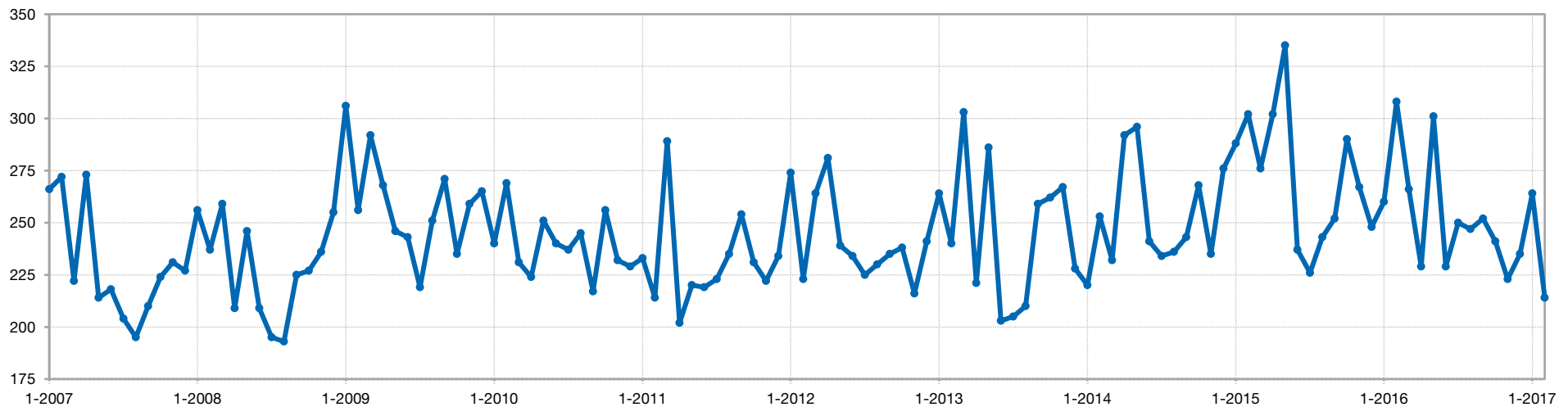


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2016	266	276	-3.6%
April 2016	229	302	-24.2%
May 2016	301	335	-10.1%
June 2016	229	237	-3.4%
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	235	248	-5.2%
January 2017	264	260	+1.5%
February 2017	214	308	-30.5%
12-Month Avg	246	270	-9.0%

Historical Housing Affordability Index by Month

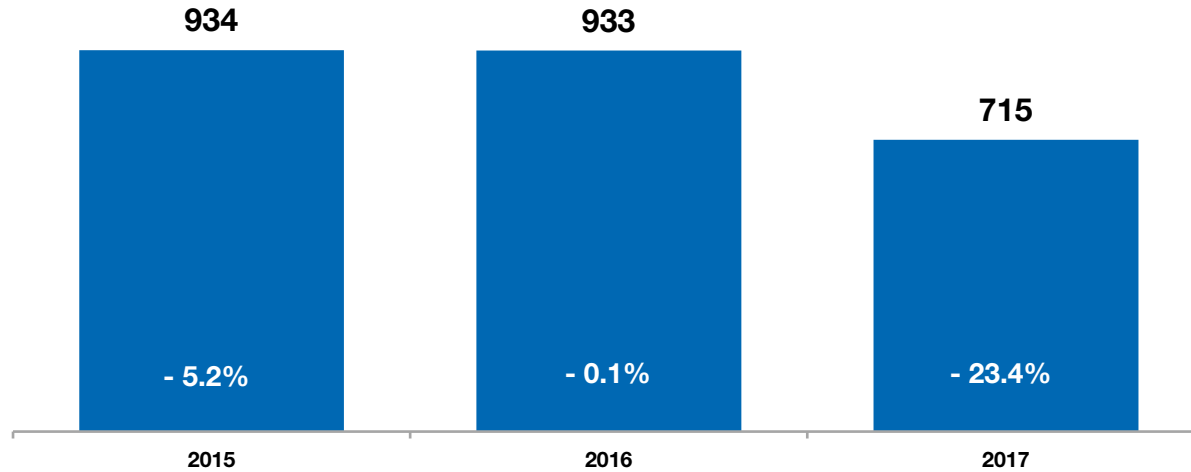


Inventory of Homes for Sale

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

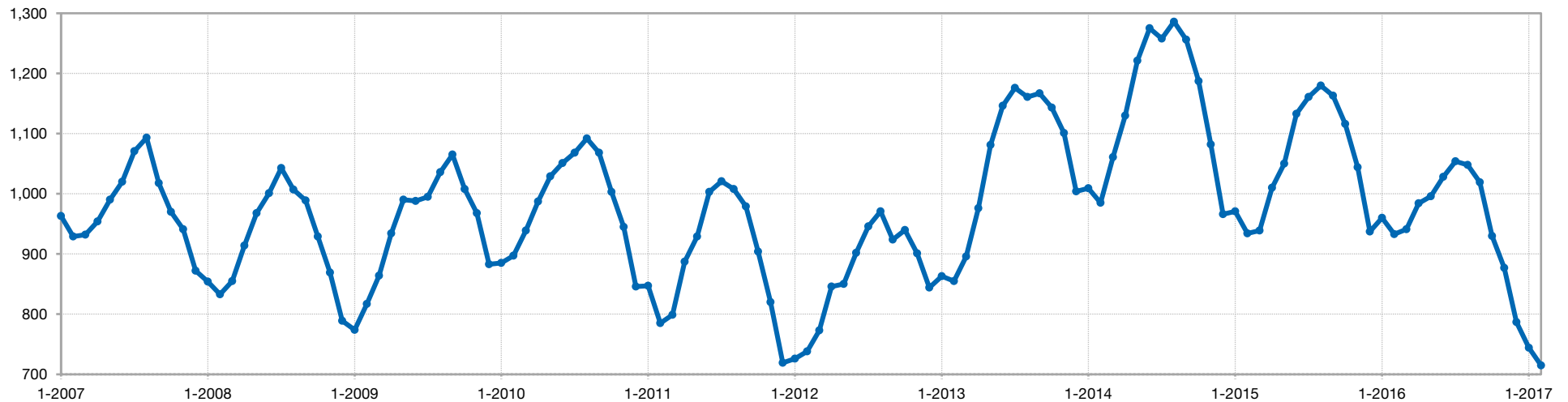


February



	Homes for Sale	Prior Year	Percent Change
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	1,048	1,180	-11.2%
September 2016	1,019	1,163	-12.4%
October 2016	930	1,116	-16.7%
November 2016	877	1,044	-16.0%
December 2016	787	937	-16.0%
January 2017	744	960	-22.5%
February 2017	715	933	-23.4%
12-Month Avg	927	1,052	-11.9%

Historical Inventory of Homes for Sale by Month

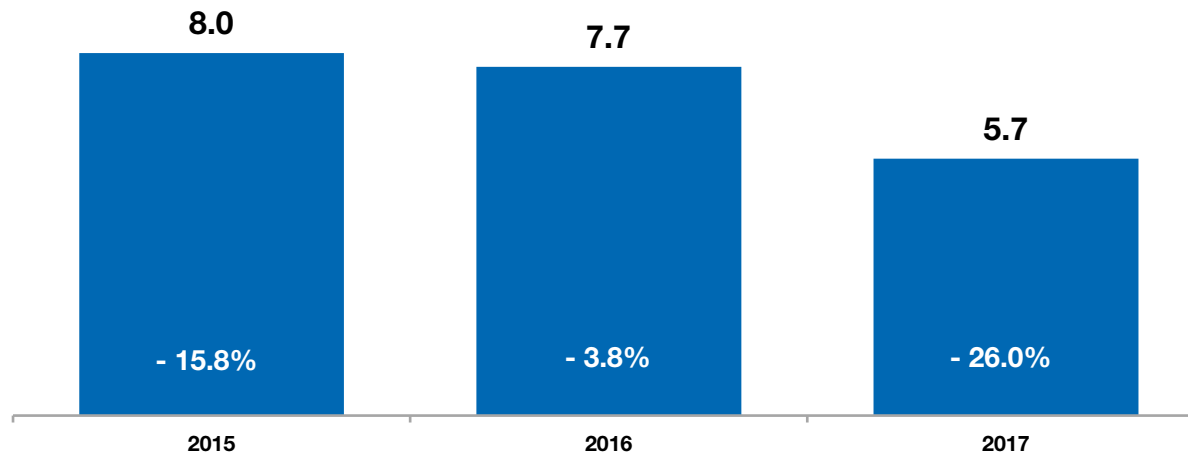


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
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	6.3	8.0	-21.3%
January 2017	5.9	8.1	-27.2%
February 2017	5.7	7.7	-26.0%
12-Month Avg	7.5	8.8	-14.8%

Historical Months Supply of Inventory by Month

