

Monthly Indicators



April 2017

The employment landscape and wages have both improved over the last few years, allowing for more people to participate in the home-buying process. When the economy is in good working order, as it is now, it creates opportunities in residential real estate, and right now is a potentially lucrative time to sell a home. Houses that show well and are priced correctly have been selling quickly, often at higher prices than asking.

New Listings were down 17.2 percent to 222. Pending Sales increased 20.4 percent to 177. Inventory shrank 27.5 percent to 716 units.

Prices moved higher as the Median Sales Price was up 0.4 percent to \$128,000. Days on Market increased 4.0 percent to 105 days. Months Supply of Inventory was down 31.7 percent to 5.6 months, the twelfth consecutive month of year-over-year declines.

Although there is a mounting amount of buyer competition during the annual spring market cycle, buyer demand has not abated, nor is it expected to in the immediate future unless something unpredictable occurs. While strong demand is generally considered a good problem to have, it creates an affordability issue for some buyers, especially first-time buyers. And yet, prices will continue to rise amidst strong demand.

Activity Snapshot

+ 6.9% **+ 0.4%** **- 27.5%**

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.



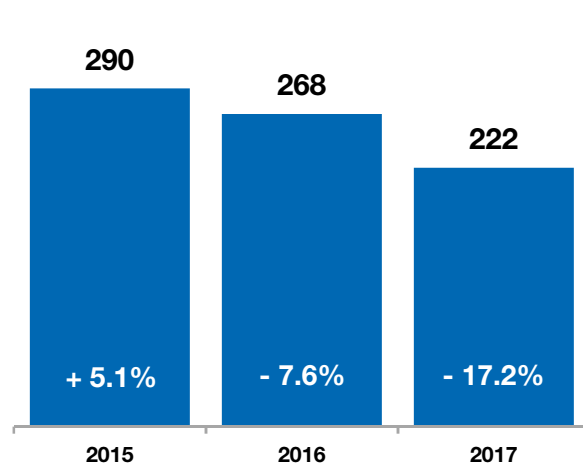
Key Metrics	Historical Sparkbars	4-2016	4-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		268	222	- 17.2%	828	731	- 11.7%
Pending Sales		147	177	+ 20.4%	476	531	+ 11.6%
Closed Sales		102	109	+ 6.9%	376	394	+ 4.8%
Days on Market		101	105	+ 4.0%	111	104	- 6.3%
Median Sales Price		\$127,500	\$128,000	+ 0.4%	\$111,500	\$115,000	+ 3.1%
Avg. Sales Price		\$147,536	\$147,210	- 0.2%	\$128,500	\$135,467	+ 5.4%
Pct. of List Price Received		94.6%	95.7%	+ 1.2%	93.9%	94.6%	+ 0.7%
Affordability Index		229	222	- 3.1%	261	247	- 5.4%
Homes for Sale		987	716	- 27.5%	--	--	--
Months Supply		8.2	5.6	- 31.7%	--	--	--

New Listings

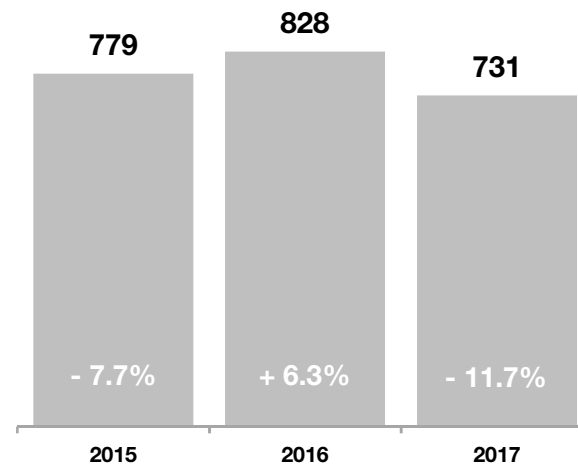
A count of the properties that have been newly listed on the market in a given month.



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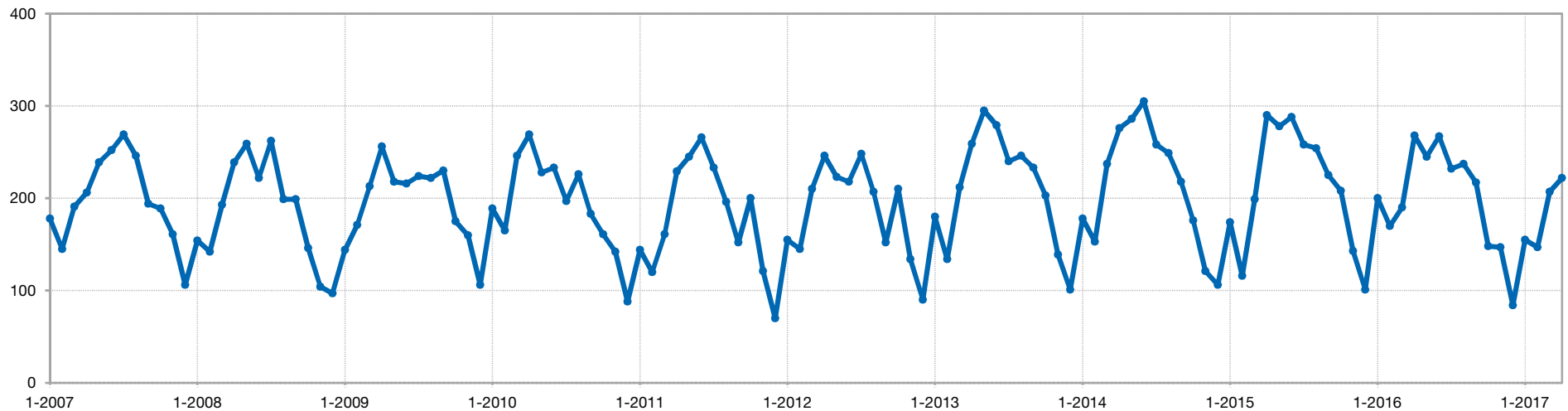


Year to Date



	New Listings	Prior Year	Percent Change
May 2016	245	278	-11.9%
June 2016	267	288	-7.3%
July 2016	232	258	-10.1%
August 2016	237	254	-6.7%
September 2016	217	225	-3.6%
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	147	170	-13.5%
March 2017	207	190	+8.9%
April 2017	222	268	-17.2%
12-Month Avg	192	215	-10.7%

Historical New Listings by Month

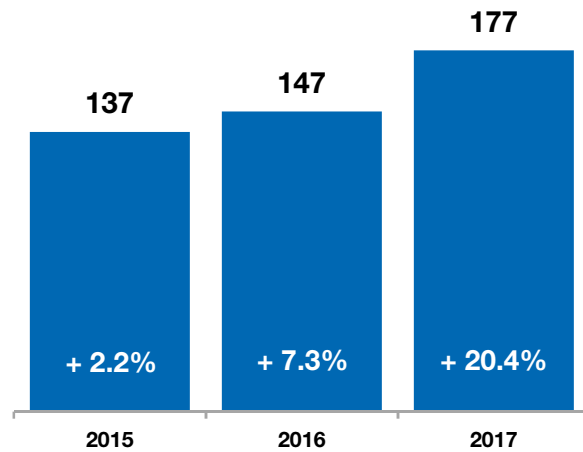


Pending Sales

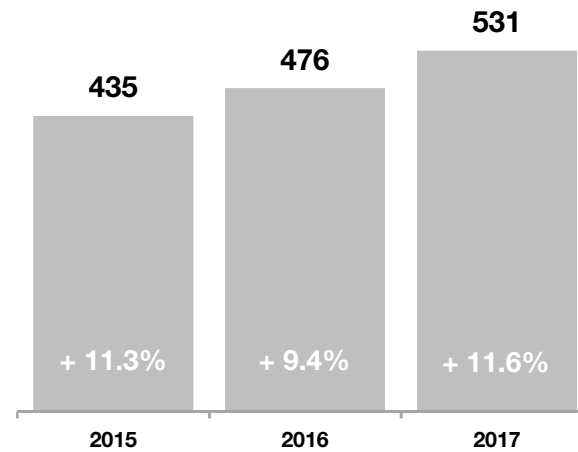
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
May 2016	161	152	+5.9%
June 2016	150	137	+9.5%
July 2016	128	139	-7.9%
August 2016	149	119	+25.2%
September 2016	121	134	-9.7%
October 2016	119	127	-6.3%
November 2016	111	99	+12.1%
December 2016	75	70	+7.1%
January 2017	104	99	+5.1%
February 2017	105	112	-6.3%
March 2017	145	118	+22.9%
April 2017	177	147	+20.4%
12-Month Avg	129	121	+6.6%

Historical Pending Sales by Month

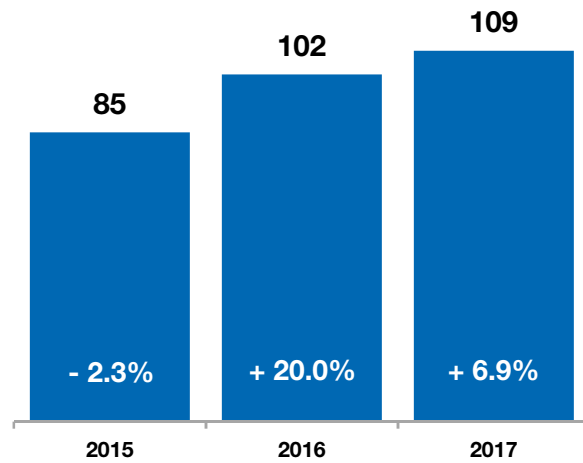


Closed Sales

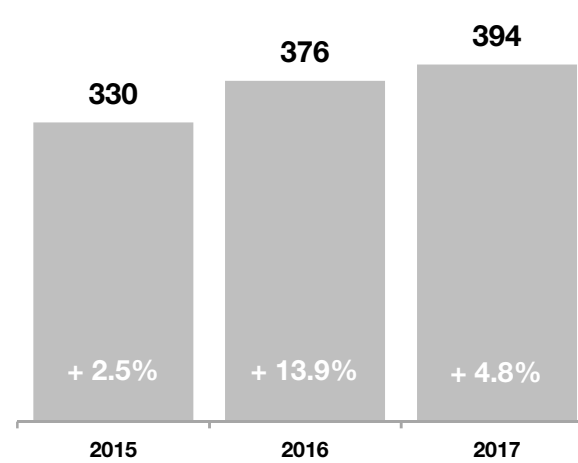
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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	115	128	-10.2%
January 2017	103	88	+17.0%
February 2017	80	85	-5.9%
March 2017	102	101	+1.0%
April 2017	109	102	+6.9%
12-Month Avg	124	119	+4.2%

Historical Closed Sales by Month

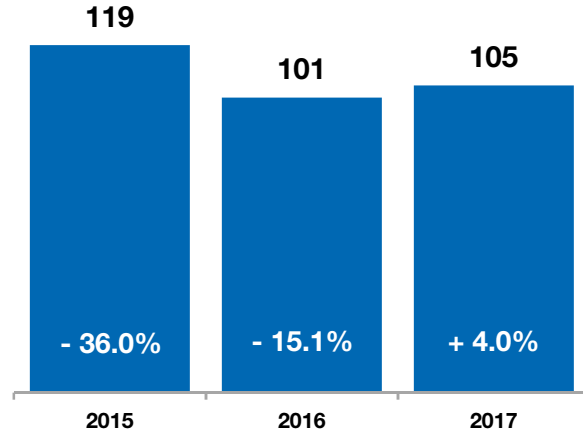


Days on Market Until Sale

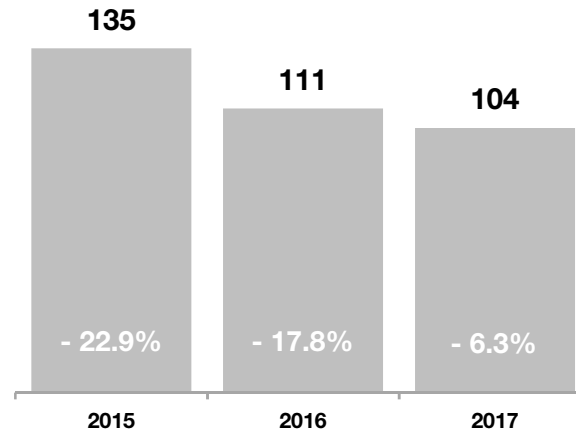
Average number of days between when a property is listed and when it is closed in a given month.



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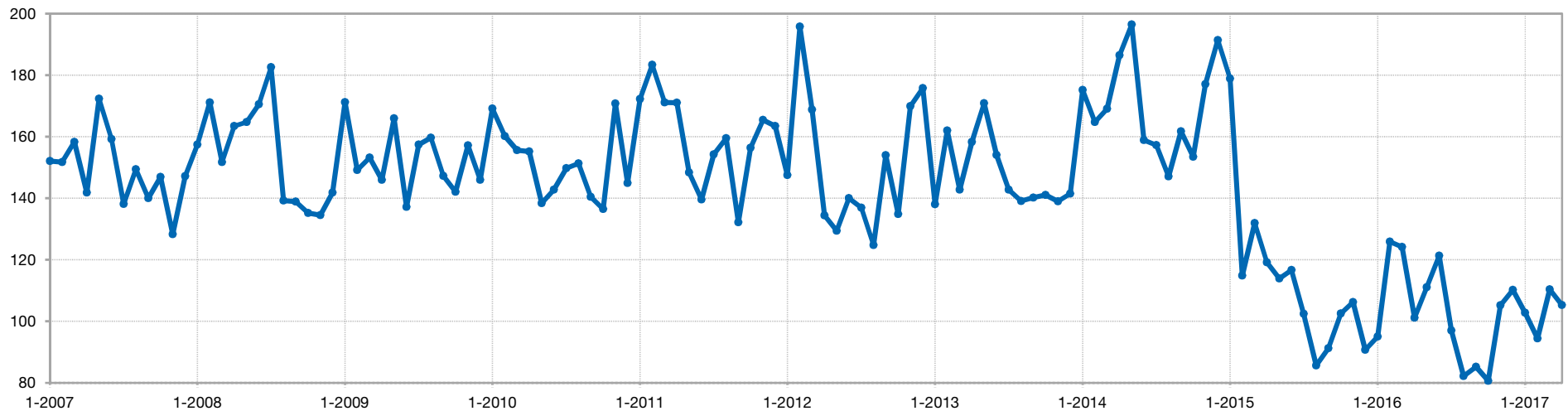
Year to Date



Days on Market	Prior Year	Percent Change
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	110	+20.9%
January 2017	103	+8.4%
February 2017	94	-25.4%
March 2017	110	-11.3%
April 2017	105	+4.0%
12-Month Avg*	100	-3.8%

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

Historical Days on Market Until Sale by Month

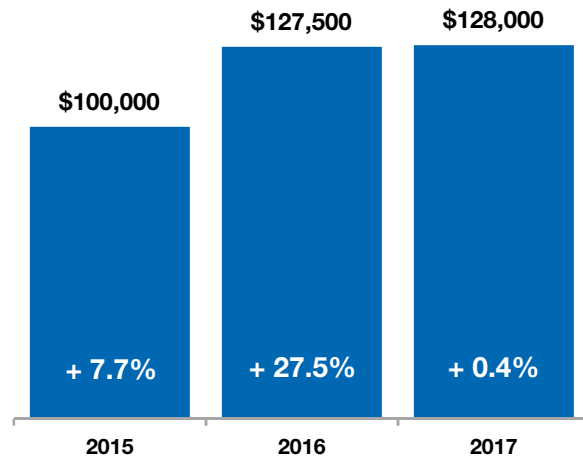


Median Sales Price

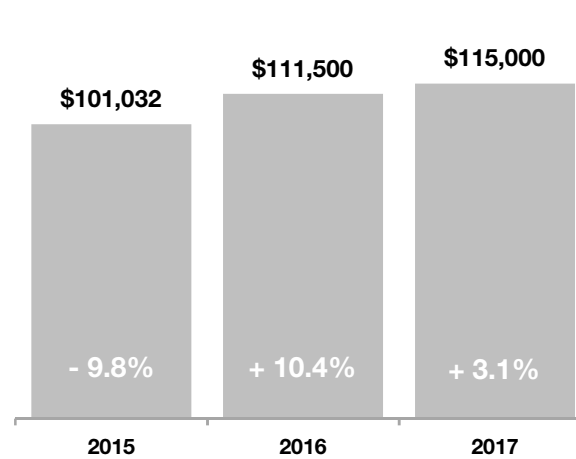
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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Year to Date



Median Sales Price	Prior Year	Percent Change
May 2016	\$97,000	+10.2%
June 2016	\$129,500	+6.1%
July 2016	\$121,013	-4.0%
August 2016	\$122,620	+3.9%
September 2016	\$120,000	+3.9%
October 2016	\$127,000	+27.0%
November 2016	\$130,000	+20.4%
December 2016	\$119,000	+2.1%
January 2017	\$105,000	-3.7%
February 2017	\$131,490	+38.4%
March 2017	\$106,500	-2.3%
April 2017	\$128,000	+0.4%
12-Month Med*	\$120,000	+4.4%

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

Historical Median Sales Price by Month

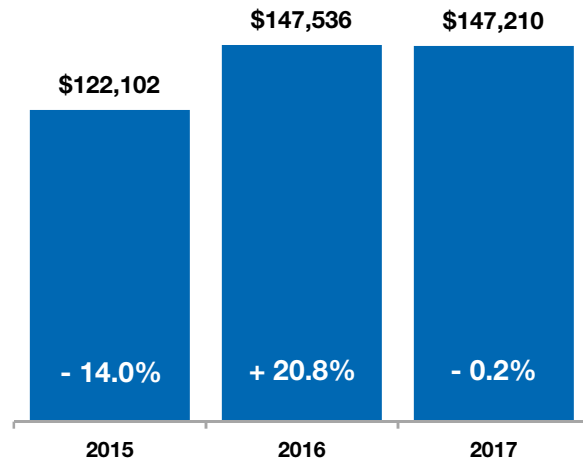


Average Sales Price

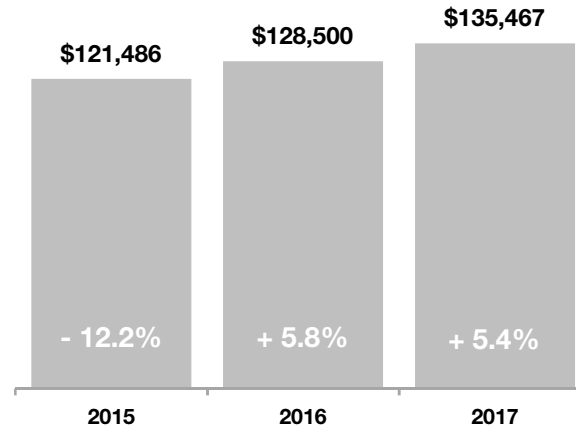
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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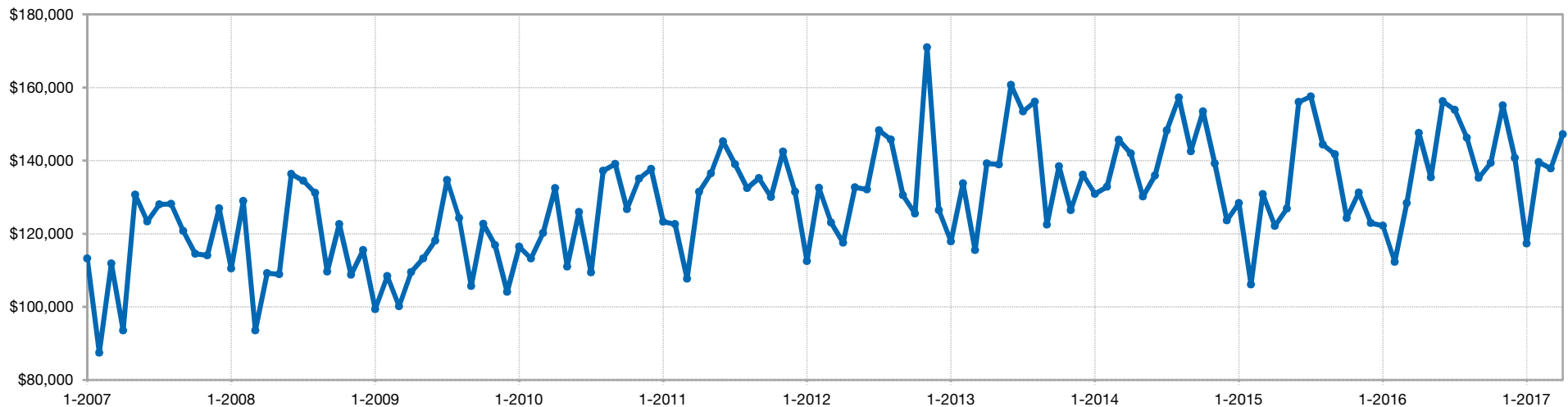
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$140,714	\$122,926	+14.5%
January 2017	\$117,317	\$122,165	-4.0%
February 2017	\$139,550	\$112,262	+24.3%
March 2017	\$137,864	\$128,396	+7.4%
April 2017	\$147,210	\$147,536	-0.2%
12-Month Avg*	\$142,822	\$136,488	+4.6%

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

Historical Average Sales Price by Month

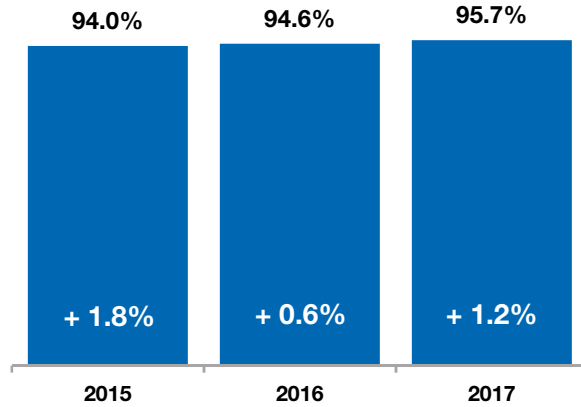


Percent of List Price Received

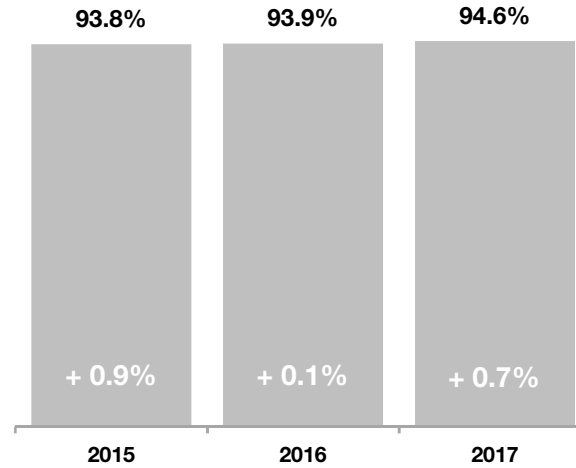
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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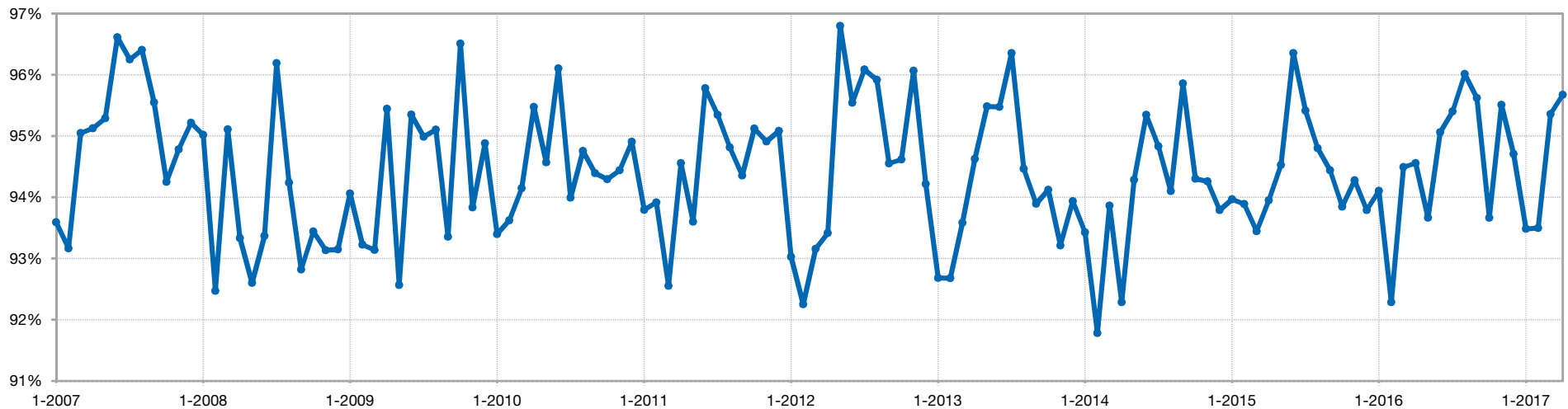
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.5%	92.3%	+1.3%
March 2017	95.4%	94.5%	+1.0%
April 2017	95.7%	94.6%	+1.2%
12-Month Avg*	94.9%	94.5%	+0.4%

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

Historical Percent of List Price Received by Month

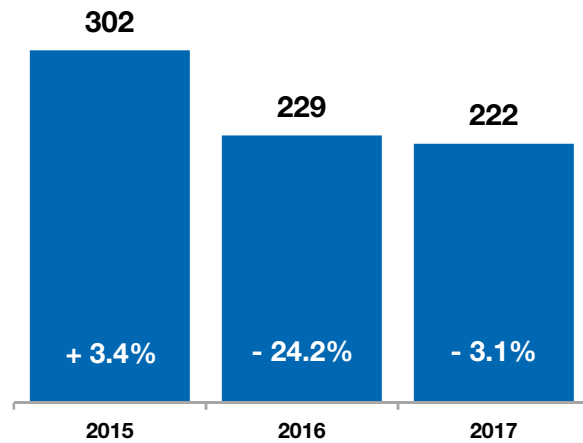


Housing Affordability Index

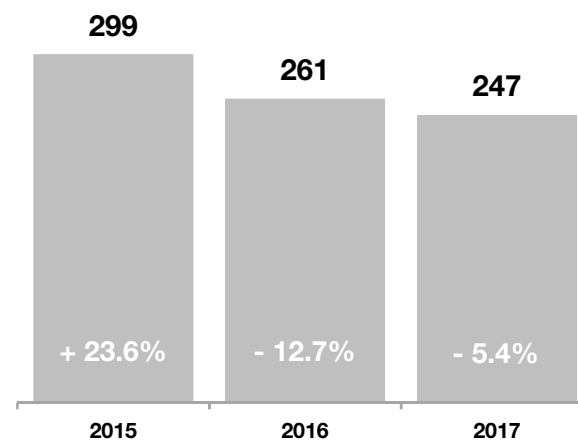
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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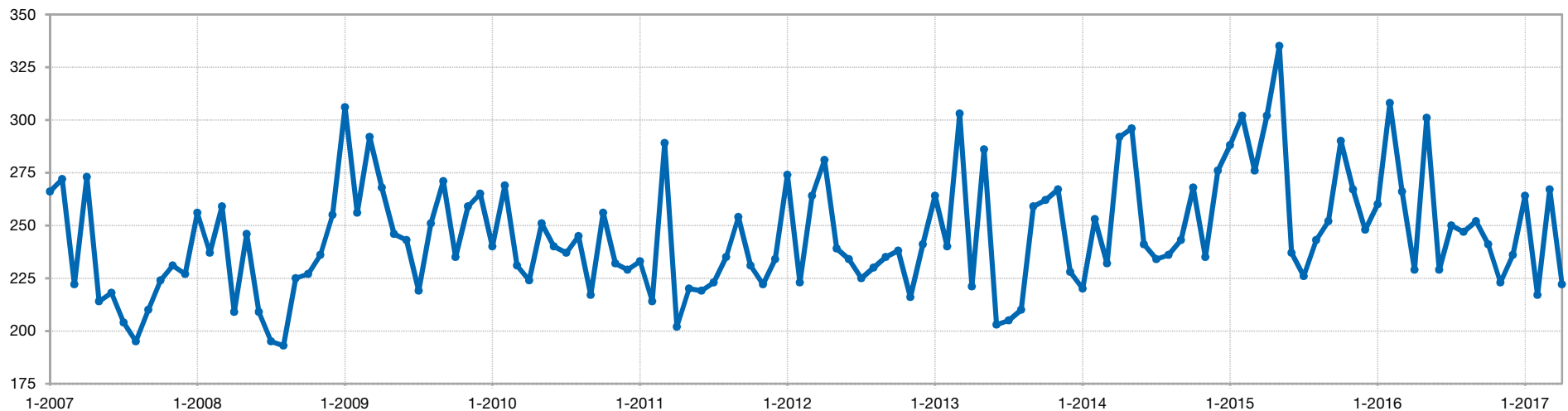


Year to Date



	Affordability Index	Prior Year	Percent Change
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	236	248	-4.8%
January 2017	264	260	+1.5%
February 2017	217	308	-29.5%
March 2017	267	266	+0.4%
April 2017	222	229	-3.1%
12-Month Avg	246	263	-6.7%

Historical Housing Affordability Index by Month

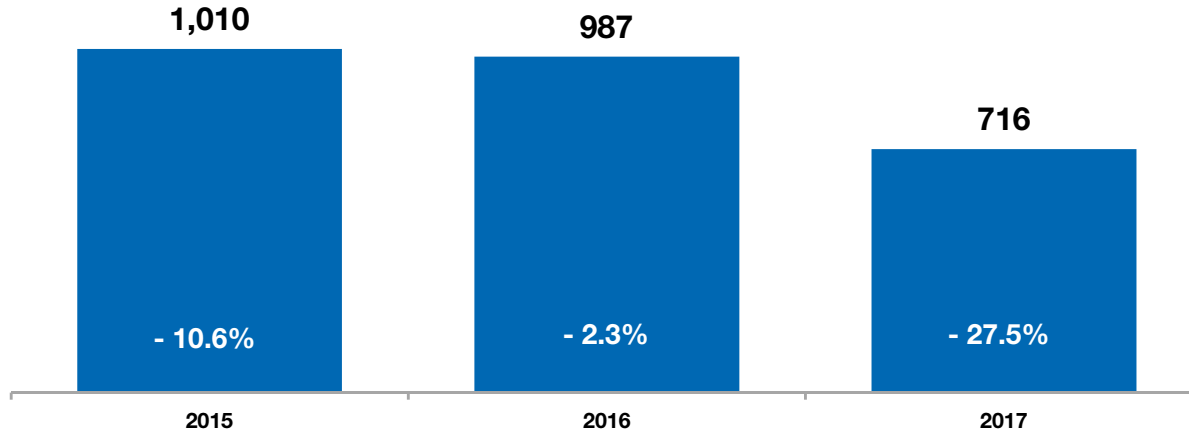


Inventory of Homes for Sale

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

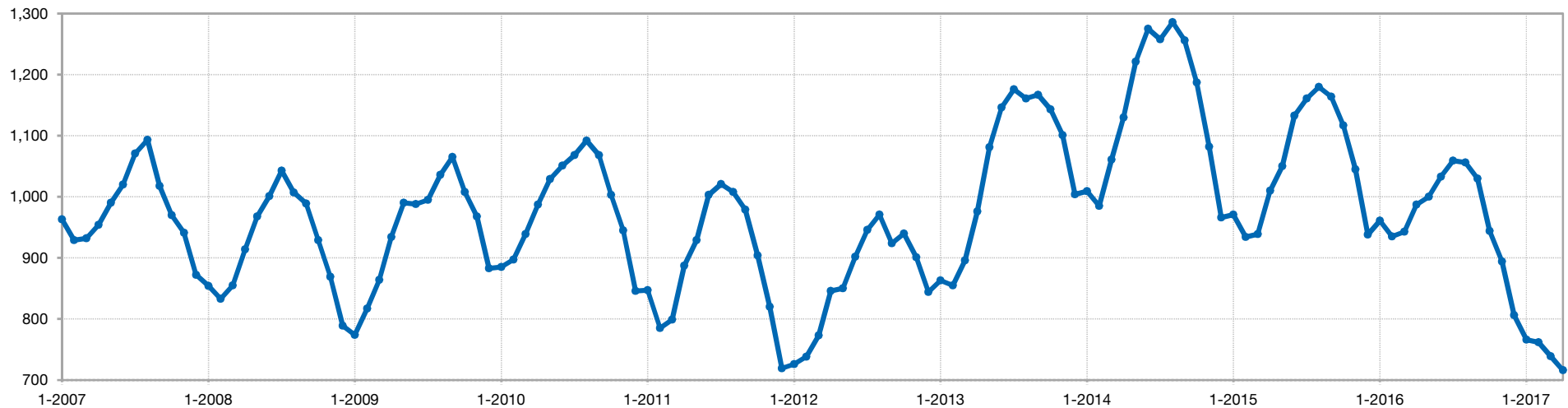


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Homes for Sale		Prior Year	Percent Change
May 2016	1,000	1,050	-4.8%
June 2016	1,033	1,133	-8.8%
July 2016	1,059	1,161	-8.8%
August 2016	1,056	1,180	-10.5%
September 2016	1,030	1,164	-11.5%
October 2016	944	1,117	-15.5%
November 2016	894	1,045	-14.4%
December 2016	806	938	-14.1%
January 2017	766	961	-20.3%
February 2017	762	935	-18.5%
March 2017	739	943	-21.6%
April 2017	716	987	-27.5%
12-Month Avg	900	1,051	-14.4%

Historical Inventory of Homes for Sale by Month

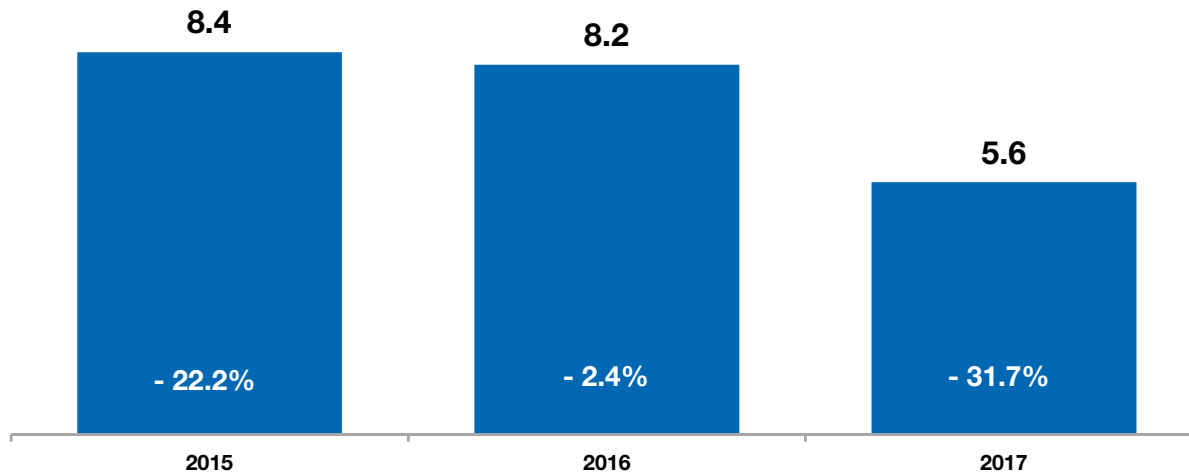


Months Supply of Inventory

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.



April



Months Supply	Prior Year	Percent Change
May 2016	8.2	-4.7%
June 2016	8.4	-10.6%
July 2016	8.7	-10.3%
August 2016	8.5	-14.1%
September 2016	8.3	-15.3%
October 2016	7.7	-18.1%
November 2016	7.2	-18.2%
December 2016	6.5	-18.8%
January 2017	6.1	-24.7%
February 2017	6.1	-20.8%
March 2017	5.9	-24.4%
April 2017	5.6	-31.7%
12-Month Avg	7.3	-17.0%

Historical Months Supply of Inventory by Month

