Monthly Indicators

Elmira-Corning Regional Association of REALTORS®

May 2017

Home prices across the U.S. are reaching all-time highs, prompting worry over another boom-and-bust scenario like we experienced roughly ten years ago. Yet, as we glance across the state of residential real estate, what is clear compared to the last extended run of price increases is that lending standards are now much stronger than they were before. Incomes must be verified, a reasonable amount of money must be paid toward the home prior to purchase and a more stringent loan approval process is in place to prevent a repeat performance of the Great Recession.

New Listings were up 3.3 percent to 253. Pending Sales increased 21.7 percent to 196. Inventory shrank 26.0 percent to 740 units.

Prices moved higher as the Median Sales Price was up 18.6 percent to $115,000. Days on Market decreased 0.9 percent to 110 days. Months Supply of Inventory was down 30.5 percent to 5.7 months, indicating that demand increased relative to supply.

In addition to a stronger base upon which to conduct real estate transactions, the overall economy is in better shape than it was a decade ago. More jobs are available, unemployment is relatively low and workers have more faith in their wages and the potential for wage increases. Although we continue to battle an inventory shortage in much of the country, optimism remains high for a successful summer for buying and selling homes.

Activity Snapshot

- 5.1%	+ 18.6%	- 26.0%
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

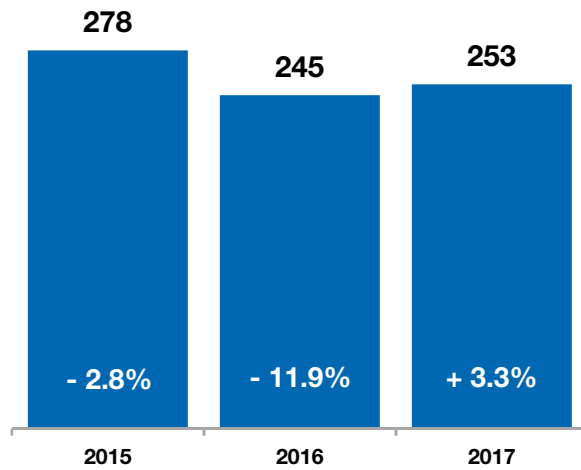Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	5-2016	5-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		245	253	+ 3.3%	1,073	996	- 7.2%
Pending Sales		161	196	+ 21.7%	637	704	+ 10.5%
Closed Sales		138	131	- 5.1%	514	529	+ 2.9%
Days on Market		111	110	- 0.9%	111	105	- 5.4%
Median Sales Price		$97,000	$115,000	+ 18.6%	$110,000	$115,000	+ 4.5%
Avg. Sales Price		$135,384	$139,566	+ 3.1%	$130,353	$136,861	+ 5.0%
Pct. of List Price Received		93.7%	93.6%	- 0.1%	93.8%	94.3%	+ 0.5%
Affordability Index		301	253	- 15.9%	265	253	- 4.5%
Homes for Sale		1,000	740	- 26.0%	--	--	--
Months Supply		8.2	5.7	- 30.5%	--	--	--

New Listings

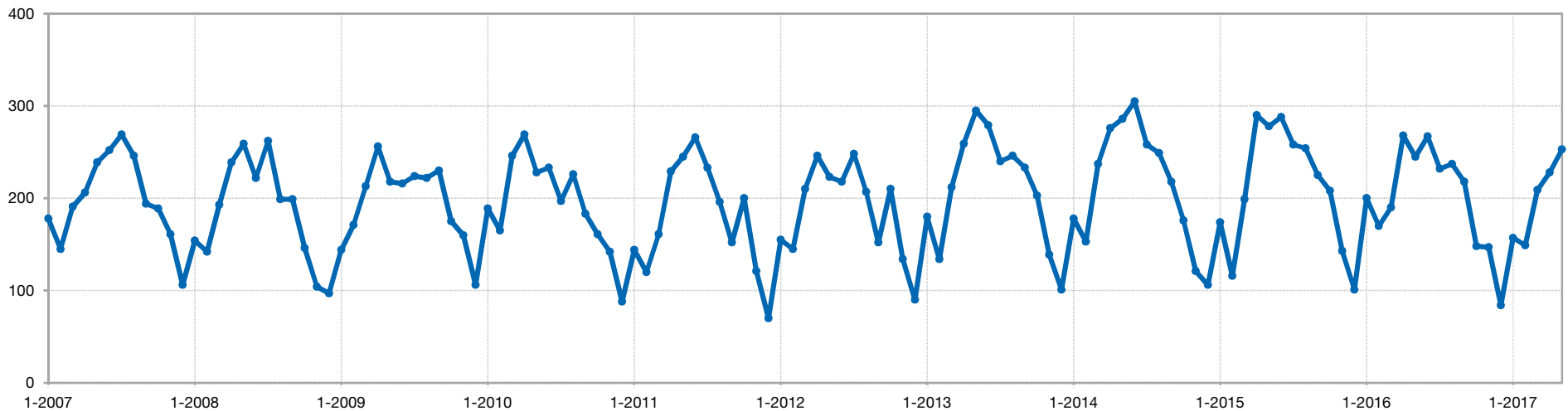A count of the properties that have been newly listed on the market in a given month.

May

278	245	253
- 2.8%	- 11.9%	+ 3.3%
2015	2016	2017

Year to Date

1,057	1,073	996
- 6.5%	+ 1.5%	- 7.2%
2015	2016	2017
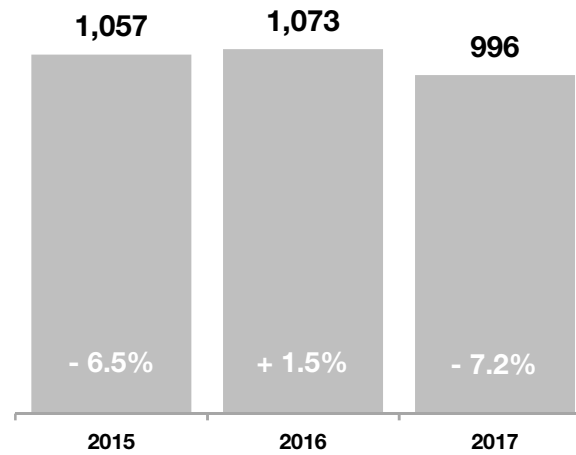
New Listings		Prior Year	Percent Change
June 2016	267	288	-7.3%
July 2016	232	258	-10.1%
August 2016	237	254	-6.7%
September 2016	218	225	-3.1%
October 2016	148	208	-28.8%
November 2016	147	143	+2.8%
December 2016	84	101	-16.8%
January 2017	157	200	-21.5%
February 2017	149	170	-12.4%
March 2017	209	190	+10.0%
April 2017	228	268	-14.9%
May 2017	**253**	**245**	**+3.3%**
12-Month Avg	194	213	-8.9%

Historical New Listings by Month

Pending Sales

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

May

152 — 2015 — + 29.9%
161 — 2016 — + 5.9%
196 — 2017 — + 21.7%

Year to Date

587 — 2015 — + 15.6%
637 — 2016 — + 8.5%
704 — 2017 — + 10.5%
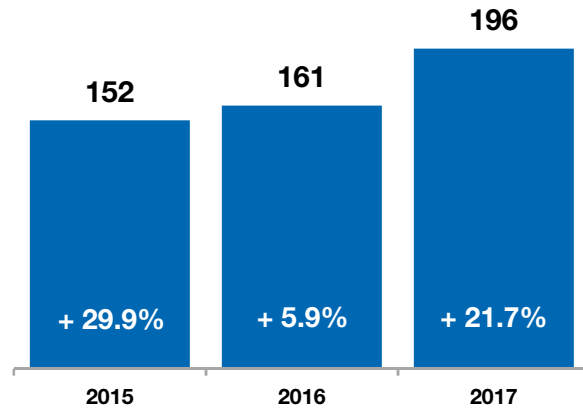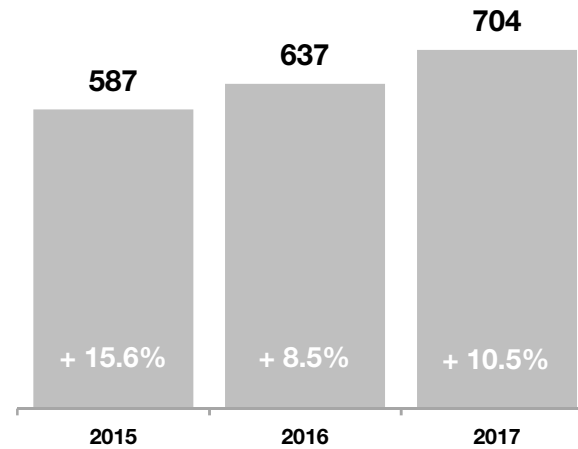
Pending Sales		Prior Year	Percent Change
June 2016	150	137	+9.5%
July 2016	128	139	-7.9%
August 2016	149	119	+25.2%
September 2016	121	134	-9.7%
October 2016	119	127	-6.3%
November 2016	111	99	+12.1%
December 2016	75	70	+7.1%
January 2017	102	99	+3.0%
February 2017	103	112	-8.0%
March 2017	138	118	+16.9%
April 2017	165	147	+12.2%
May 2017	**196**	**161**	**+21.7%**
12-Month Avg	130	122	+6.6%

Historical Pending Sales by Month

Closed Sales

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

May

		138	131
	105		

+ 6.1% (2015)   **+ 31.4%** (2016)   **- 5.1%** (2017)

Year to Date

	514	529
435		

+ 3.3% (2015)   **+ 18.2%** (2016)   **+ 2.9%** (2017)
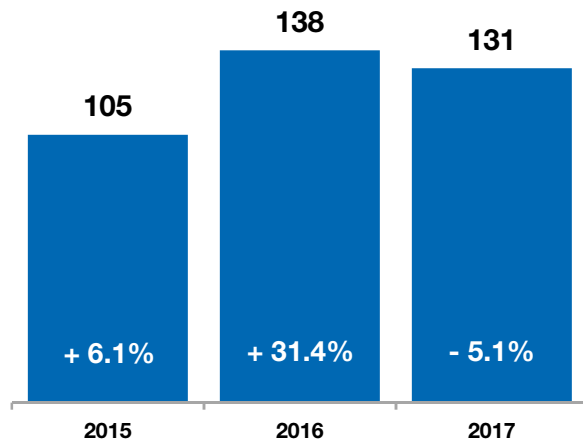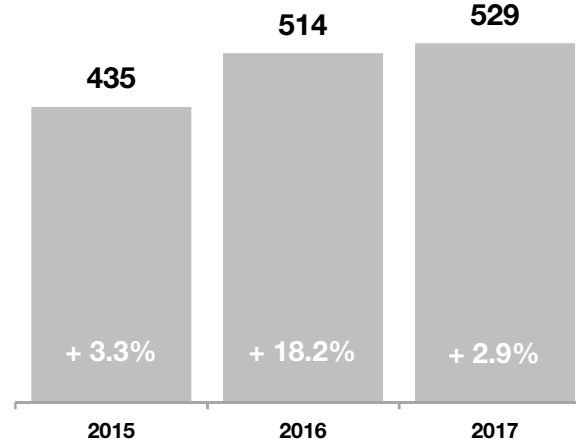
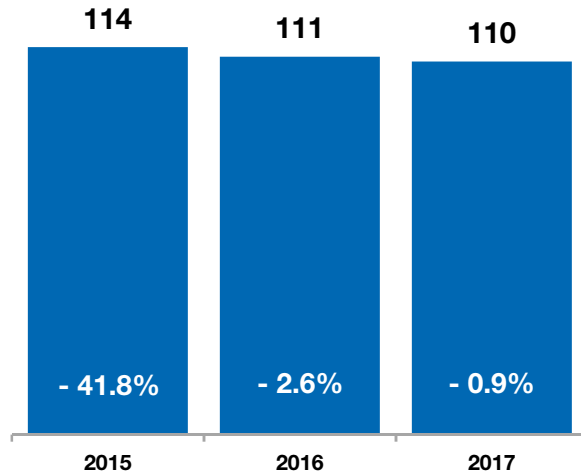| Closed Sales		Prior Year	Percent Change
June 2016	154	139	+10.8%
July 2016	131	169	-22.5%
August 2016	158	147	+7.5%
September 2016	146	110	+32.7%
October 2016	121	137	-11.7%
November 2016	132	118	+11.9%
December 2016	115	128	-10.2%
January 2017	105	88	+19.3%
February 2017	80	85	-5.9%
March 2017	103	101	+2.0%
April 2017	110	102	+7.8%
May 2017	**131**	**138**	**-5.1%**
12-Month Avg	124	122	+1.6%

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.

May

2015	2016	2017
114	111	110
- 41.8%	- 2.6%	- 0.9%

Year to Date

2015	2016	2017
130	111	105
- 27.8%	- 14.6%	- 5.4%
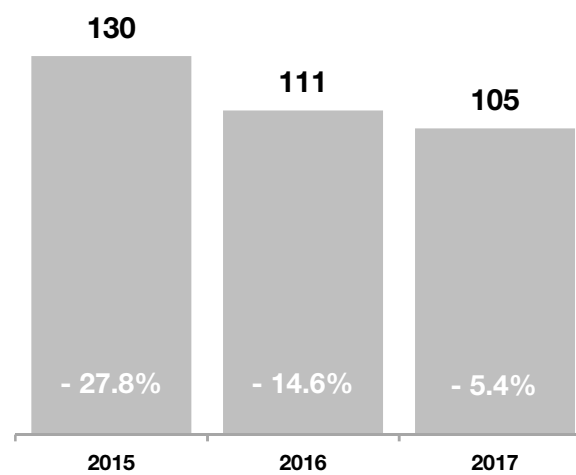
Days on Market		Prior Year	Percent Change
June 2016	121	117	+3.4%
July 2016	97	102	-4.9%
August 2016	82	86	-4.7%
September 2016	85	91	-6.6%
October 2016	81	103	-21.4%
November 2016	105	106	-0.9%
December 2016	110	91	+20.9%
January 2017	103	95	+8.4%
February 2017	94	126	-25.4%
March 2017	109	124	-12.1%
April 2017	105	101	+4.0%
May 2017	**110**	**111**	**-0.9%**
12-Month Avg*	100	104	-3.8%

* Average Days on Market of all properties from June 2016 through May 2017. This is not the average of the individual figures above.
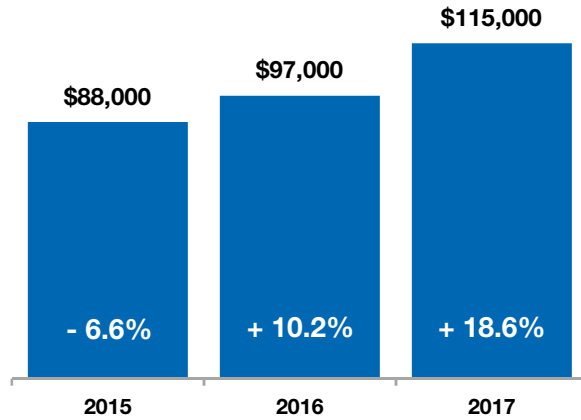
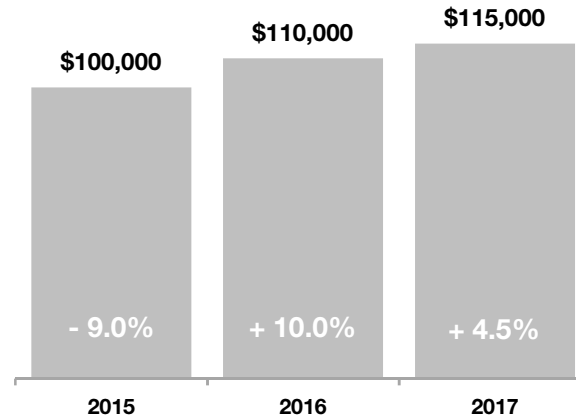## Historical Days on Market Until Sale by Month
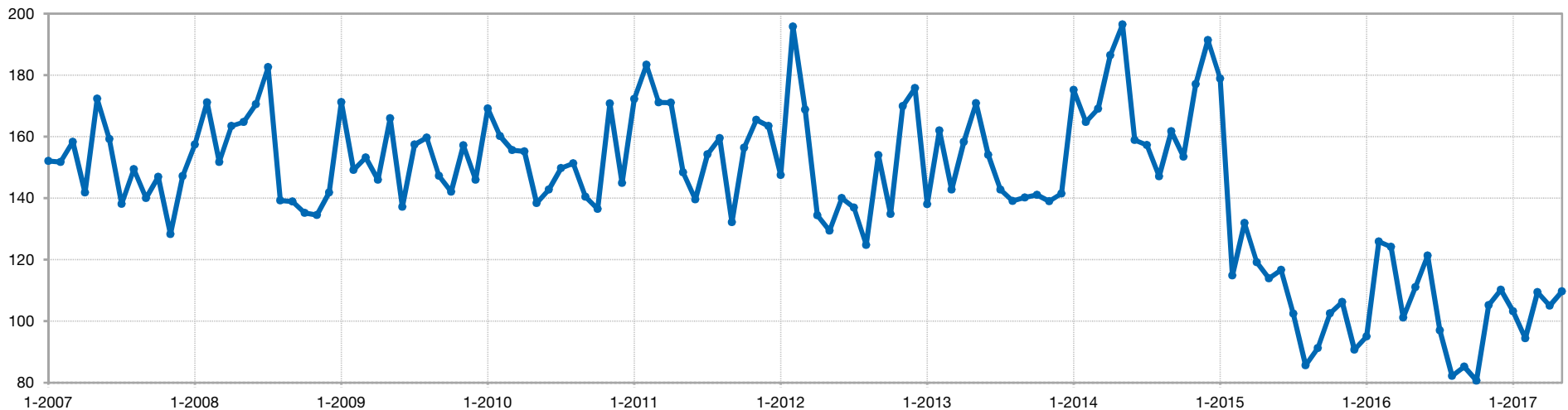
Median Sales Price

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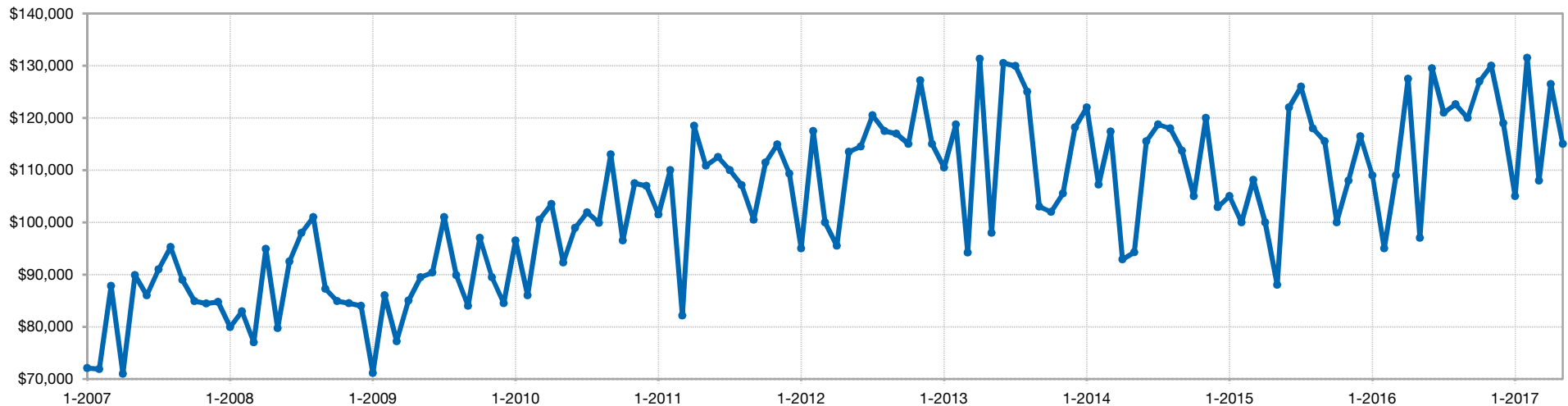
May

Year	Value	Change
2015	$88,000	- 6.6%
2016	$97,000	+ 10.2%
2017	$115,000	+ 18.6%

Year to Date

Year	Value	Change
2015	$100,000	- 9.0%
2016	$110,000	+ 10.0%
2017	$115,000	+ 4.5%

Median Sales Price		Prior Year	Percent Change
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	$119,000	$116,500	+2.1%
January 2017	$105,000	$109,000	-3.7%
February 2017	$131,490	$95,000	+38.4%
March 2017	$108,000	$109,000	-0.9%
April 2017	$126,500	$127,500	-0.8%
May 2017	**$115,000**	**$97,000**	**+18.6%**
12-Month Med*	$120,000	$114,897	+4.4%

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

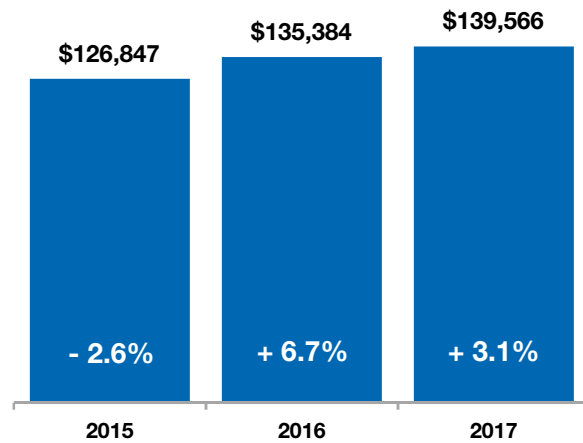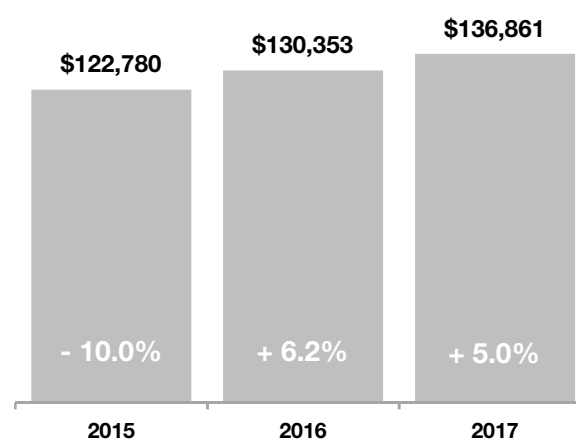## Historical Median Sales Price by Month

Current as of June 10, 2017. All data from the Elmira-Corning Regional Multiple Listing Service. Provided by the New York State Association of REALTORS®. Report © 2017 ShowingTime. | 7

Average Sales Price

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

May

- $126,847 — 2015 — - 2.6%
- $135,384 — 2016 — + 6.7%
- $139,566 — 2017 — + 3.1%

Year to Date

- $122,780 — 2015 — - 10.0%
- $130,353 — 2016 — + 6.2%
- $136,861 — 2017 — + 5.0%

Avg. Sales Price		Prior Year	Percent Change
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	$118,359	$122,165	-3.1%
February 2017	$139,550	$112,262	+24.3%
March 2017	$139,900	$128,396	+9.0%
April 2017	$146,331	$147,536	-0.8%
May 2017	**$139,566**	**$135,384**	**+3.1%**
12-Month Avg*	$143,337	$137,081	+4.6%

* Avg. Sales Price of all properties from June 2016 through May 2017. This is not the average of the individual figures above.
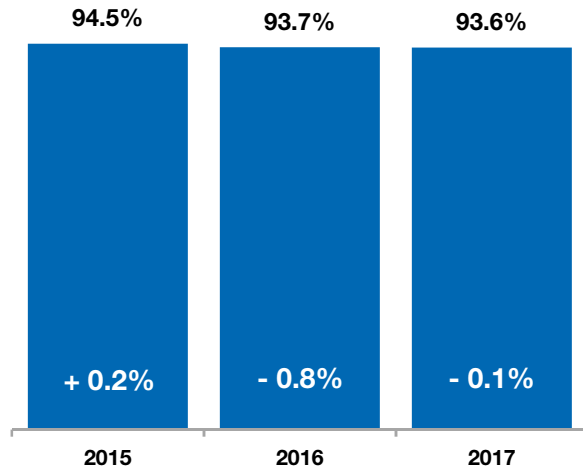
Historical Average Sales Price by Month
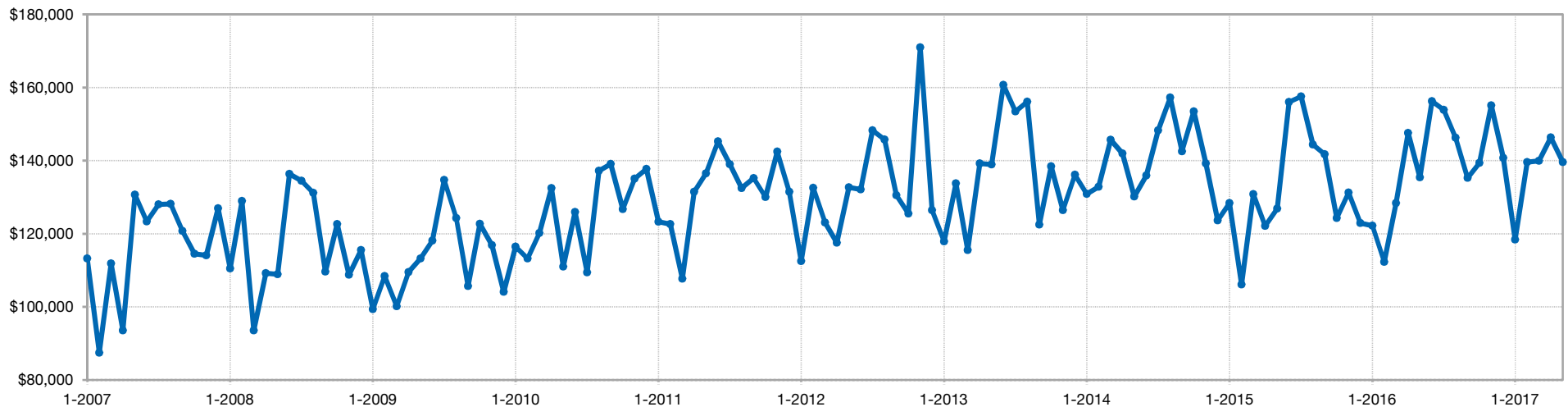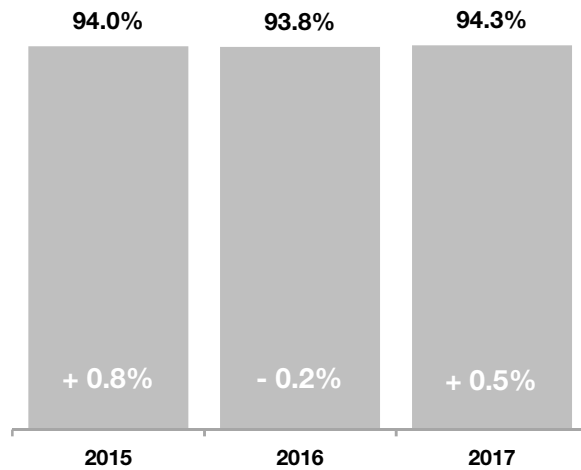
Percent of List Price Received

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.

**REALTOR®**

Elmira-Corning Regional Association of REALTORS®

May

94.5% **2015** + 0.2%
93.7% **2016** - 0.8%
93.6% **2017** - 0.1%

Year to Date

94.0% **2015** + 0.8%
93.8% **2016** - 0.2%
94.3% **2017** + 0.5%

Pct. of List Price Received		Prior Year	Percent Change
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	93.3%	94.1%	-0.9%
February 2017	93.5%	92.3%	+1.3%
March 2017	95.4%	94.5%	+1.0%
April 2017	95.6%	94.6%	+1.1%
May 2017	**93.6%**	**93.7%**	**-0.1%**
12-Month Avg*	94.9%	94.4%	+0.5%

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

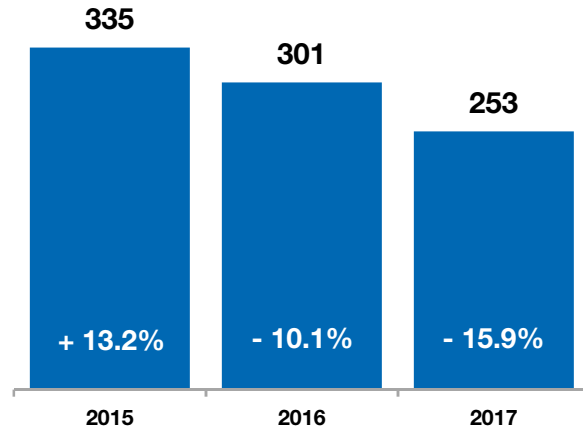## Historical Percent of List Price Received by Month
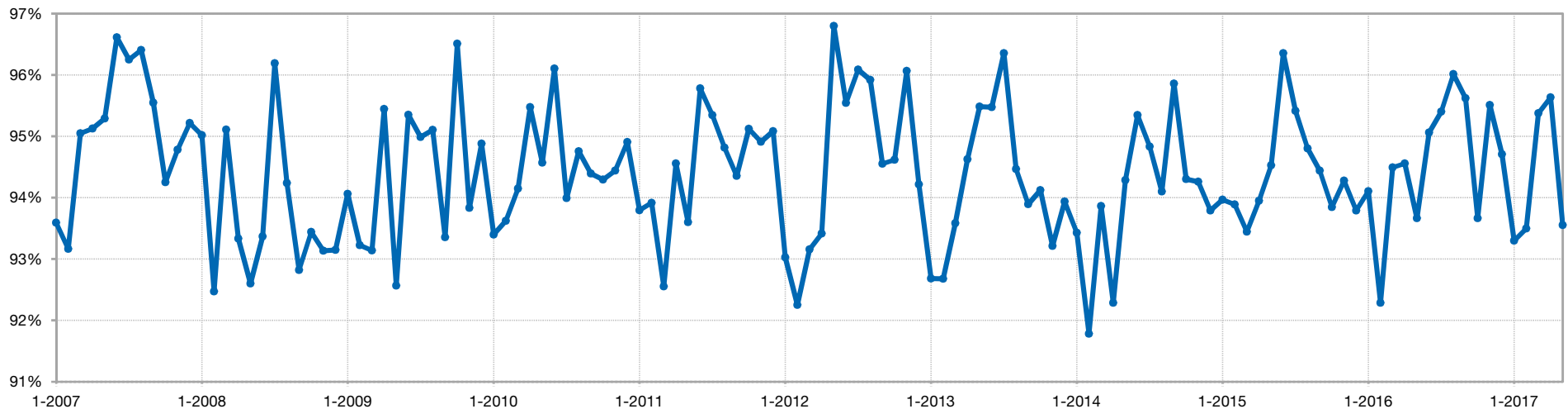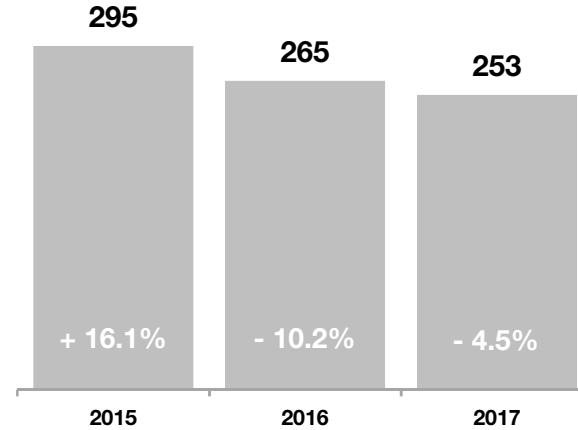
Housing Affordability Index

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.

May

335	**301**	**253**
+ 13.2%	- 10.1%	- 15.9%
2015	2016	2017

Year to Date

295	**265**	**253**
+ 16.1%	- 10.2%	- 4.5%
2015	2016	2017

| Affordability Index		Prior Year	Percent Change
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	263	266	-1.1%
April 2017	230	229	+0.4%
May 2017	**253**	**301**	**-15.9%**
12-Month Avg	242	261	-7.1%

Historical Housing Affordability Index by Month
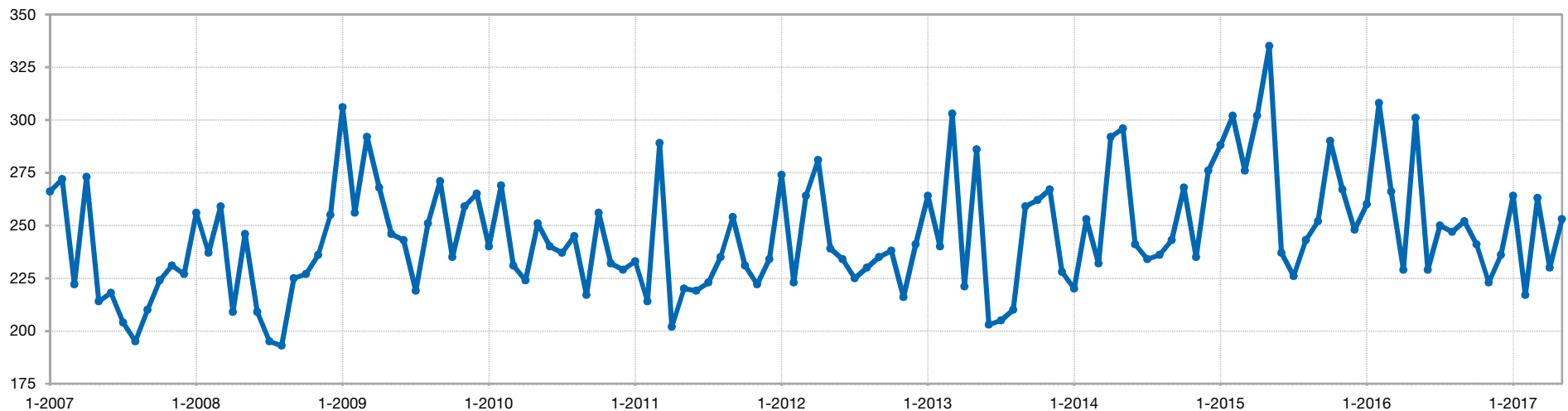
Inventory of Homes for Sale

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

May

	2015	2016	2017
	1,050	1,000	740
	- 14.0%	- 4.8%	- 26.0%
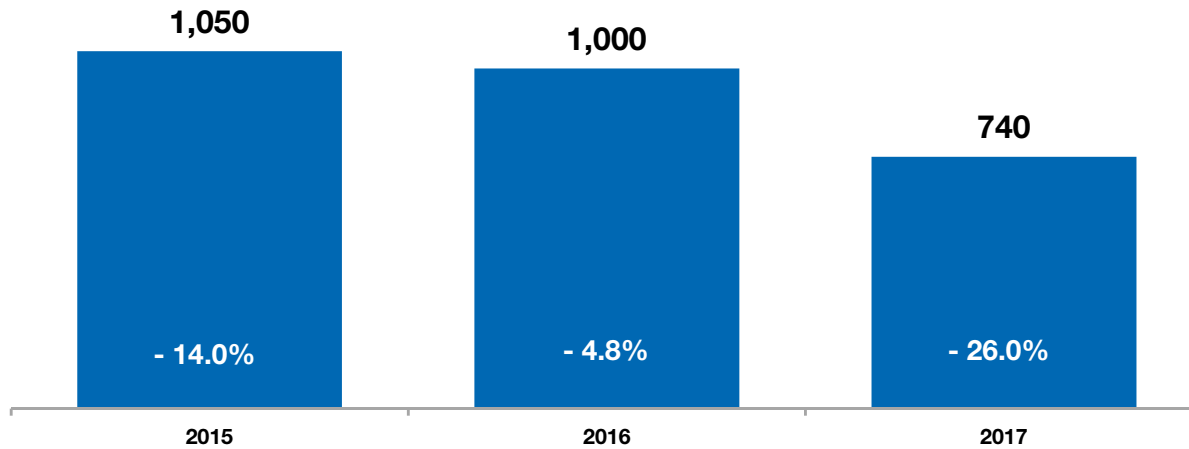
Homes for Sale		Prior Year	Percent Change
June 2016	1,033	1,133	-8.8%
July 2016	1,059	1,161	-8.8%
August 2016	1,056	1,180	-10.5%
September 2016	1,031	1,164	-11.4%
October 2016	945	1,117	-15.4%
November 2016	895	1,045	-14.4%
December 2016	809	938	-13.8%
January 2017	774	961	-19.5%
February 2017	774	935	-17.2%
March 2017	762	943	-19.2%
April 2017	761	987	-22.9%
May 2017	**740**	**1,000**	**-26.0%**
12-Month Avg	887	1,047	-15.3%

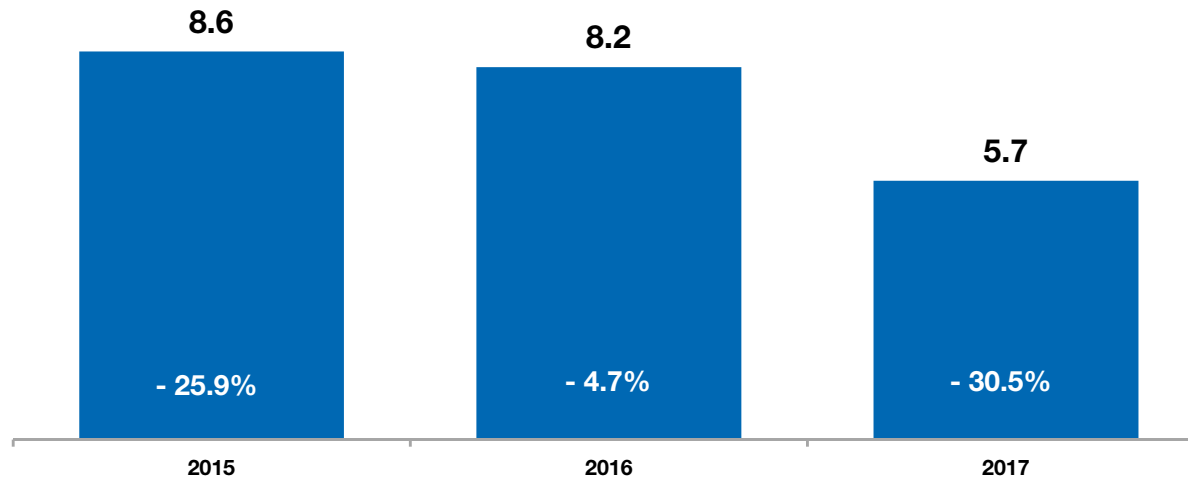## Historical Inventory of Homes for Sale by Month

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.

May

8.6	8.2	5.7
- 25.9%	- 4.7%	- 30.5%
2015	2016	2017

Months Supply		Prior Year	Percent Change
June 2016	8.4	9.4	-10.6%
July 2016	8.7	9.7	-10.3%
August 2016	8.5	9.9	-14.1%
September 2016	8.4	9.8	-14.3%
October 2016	7.7	9.4	-18.1%
November 2016	7.2	8.8	-18.2%
December 2016	6.5	8.0	-18.8%
January 2017	6.2	8.1	-23.5%
February 2017	6.3	7.7	-18.2%
March 2017	6.1	7.8	-21.8%
April 2017	6.0	8.2	-26.8%
May 2017	**5.7**	**8.2**	**-30.5%**
12-Month Avg	7.1	8.7	-18.4%

Historical Months Supply of Inventory by Month