Monthly Indicators

Elmira-Corning Regional Association of REALTORS®

July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were up 2.6 percent to 238. Pending Sales increased 31.3 percent to 168. Inventory shrank 23.9 percent to 808 units.

Prices were still soft as the Median Sales Price was down 8.0 percent to $111,300. Days on Market decreased 11.3 percent to 86 days. Months Supply of Inventory was down 28.7 percent to 6.2 months, indicating that demand increased relative to supply.

Although the unemployment rate remains unchanged at its favorable national 4.4 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Activity Snapshot

+ 15.2%	- 8.0%	- 23.9%
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

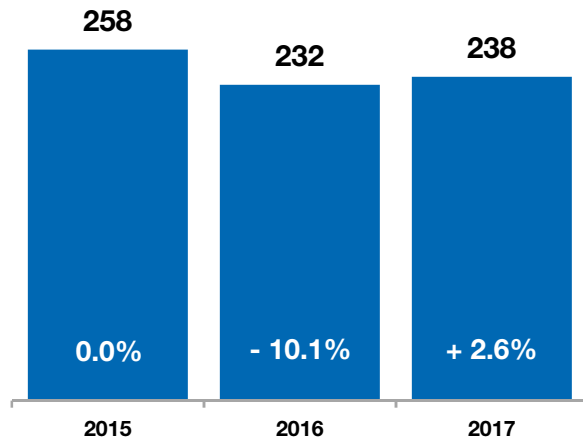Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		232	238	+ 2.6%	1,572	1,492	- 5.1%
Pending Sales		128	168	+ 31.3%	913	989	+ 8.3%
Closed Sales		132	152	+ 15.2%	801	842	+ 5.1%
Days on Market		97	86	- 11.3%	111	101	- 9.0%
Median Sales Price		$121,025	$111,300	- 8.0%	$115,957	$115,000	- 0.8%
Avg. Sales Price		$154,884	$137,531	- 11.2%	$139,848	$140,097	+ 0.2%
Pct. of List Price Received		95.4%	94.9%	- 0.5%	94.3%	94.5%	+ 0.2%
Affordability Index		250	263	+ 5.2%	261	255	- 2.3%
Homes for Sale		1,062	808	- 23.9%	--	--	--
Months Supply		8.7	6.2	- 28.7%	--	--	--

New Listings

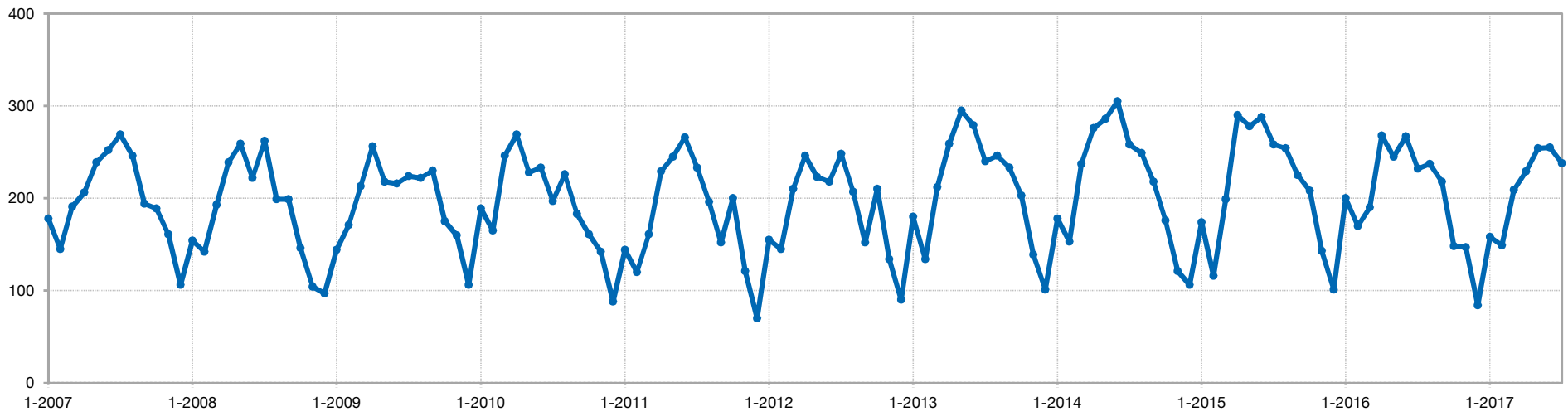A count of the properties that have been newly listed on the market in a given month.

Elmira-Corning Regional Association of REALTORS®

July

258   232   238

0.0%   - 10.1%   + 2.6%

| 2015 | 2016 | 2017 |

Year to Date

1,603   1,572   1,492

- 5.3%   - 1.9%   - 5.1%

| 2015 | 2016 | 2017 |
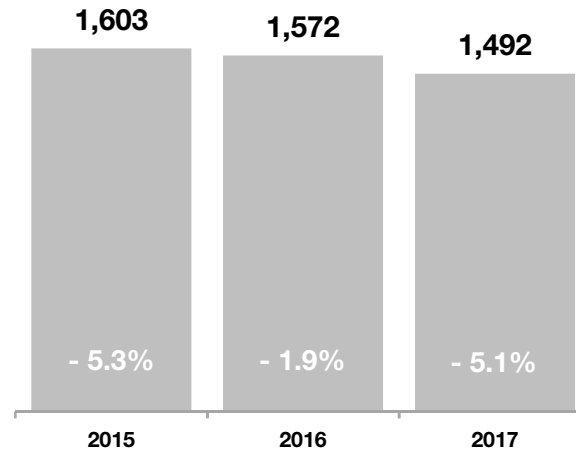
New Listings		Prior Year	Percent Change
August 2016	237	254	-6.7%
September 2016	218	225	-3.1%
October 2016	148	208	-28.8%
November 2016	147	143	+2.8%
December 2016	84	101	-16.8%
January 2017	158	200	-21.0%
February 2017	149	170	-12.4%
March 2017	209	190	+10.0%
April 2017	229	268	-14.6%
May 2017	254	245	+3.7%
June 2017	255	267	-4.5%
July 2017	**238**	**232**	**+2.6%**
12-Month Avg	194	209	-7.2%

Historical New Listings by Month

Pending Sales

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

July

139	128	168
- 9.2%	- 7.9%	+ 31.3%
2015	2016	2017

Year to Date

863	913	989
+ 4.6%	+ 5.8%	+ 8.3%
2015	2016	2017
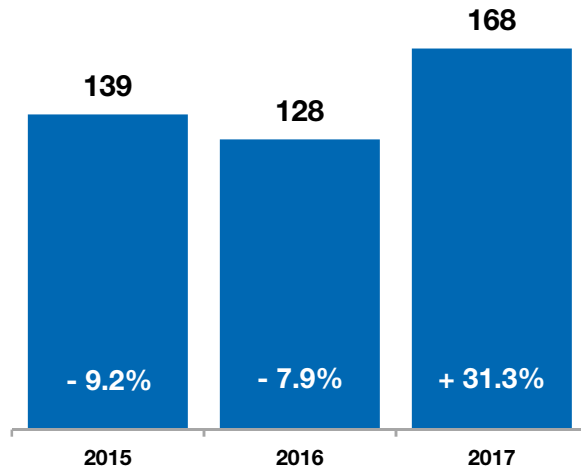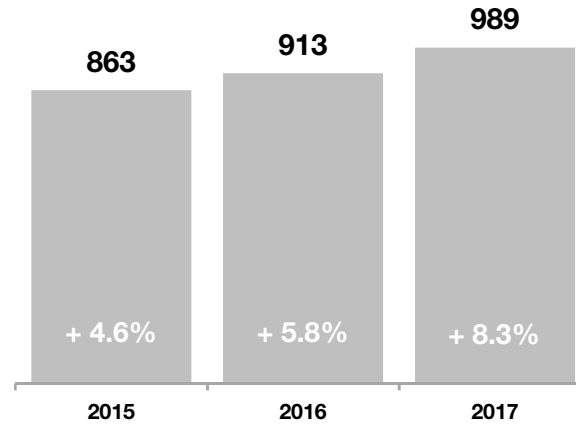
Pending Sales		Prior Year	Percent Change
August 2016	149	119	+25.2%
September 2016	121	134	-9.7%
October 2016	119	127	-6.3%
November 2016	110	99	+11.1%
December 2016	74	70	+5.7%
January 2017	101	99	+2.0%
February 2017	103	112	-8.0%
March 2017	137	118	+16.1%
April 2017	151	147	+2.7%
May 2017	173	161	+7.5%
June 2017	156	148	+5.4%
July 2017	**168**	**128**	**+31.3%**
12-Month Avg	130	122	+6.6%

Historical Pending Sales by Month
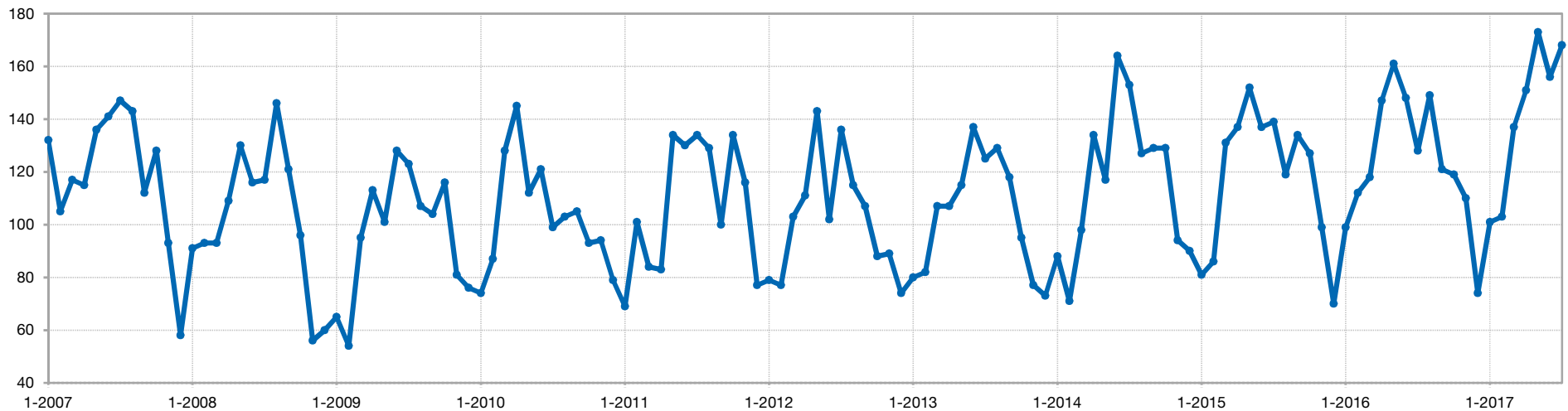
Closed Sales

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

July

- 2015: 169 (+ 17.4%)
- 2016: 132 (- 21.9%)
- 2017: 152 (+ 15.2%)

Year to Date

- 2015: 743 (+ 6.1%)
- 2016: 801 (+ 7.8%)
- 2017: 842 (+ 5.1%)
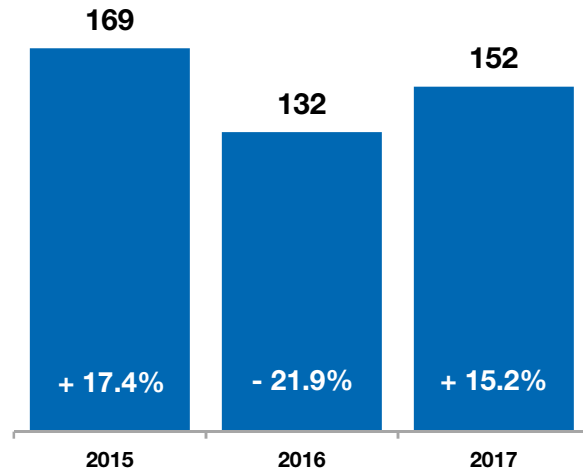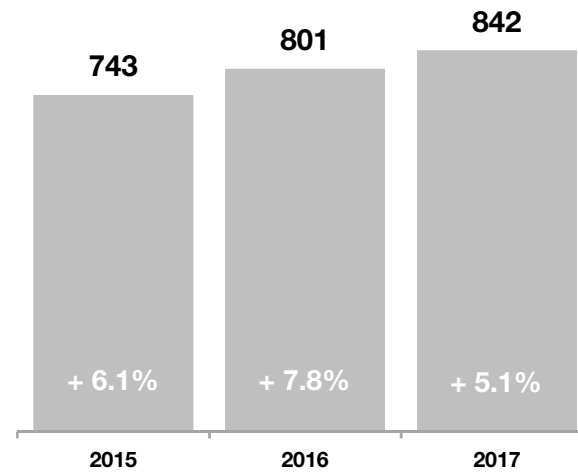
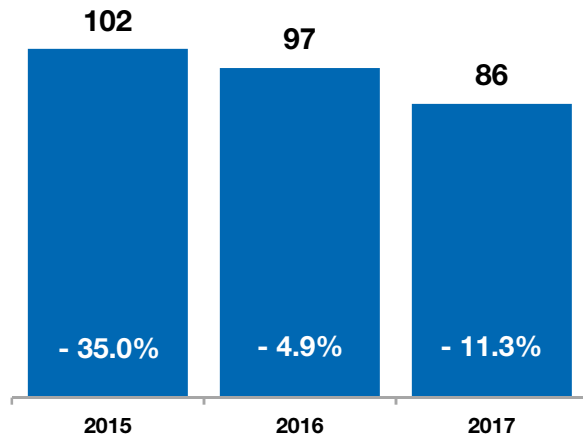| Closed Sales		Prior Year	Percent Change
August 2016	158	147	+7.5%
September 2016	147	110	+33.6%
October 2016	122	137	-10.9%
November 2016	132	118	+11.9%
December 2016	115	128	-10.2%
January 2017	107	88	+21.6%
February 2017	80	85	-5.9%
March 2017	103	102	+1.0%
April 2017	113	102	+10.8%
May 2017	133	138	-3.6%
June 2017	154	154	0.0%
July 2017	**152**	**132**	**+15.2%**
12-Month Avg	126	120	+5.0%

Historical Closed Sales by Month
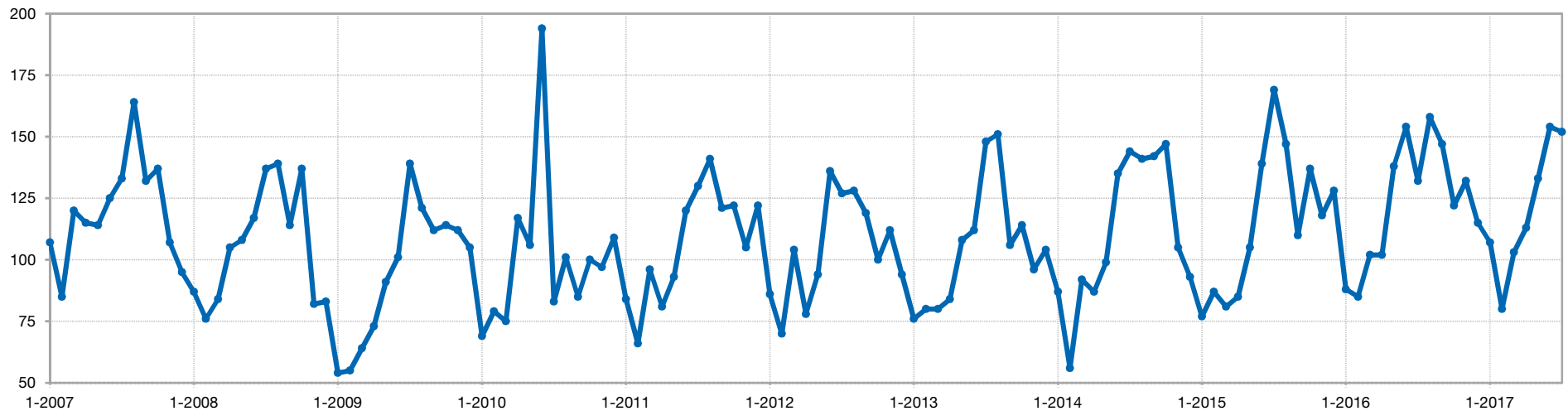
Days on Market Until Sale

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

Elmira-Corning Regional Association of REALTORS®

July

102	97	86
-35.0%	-4.9%	-11.3%
2015	2016	2017

Year to Date

121	111	101
-29.2%	-8.3%	-9.0%
2015	2016	2017
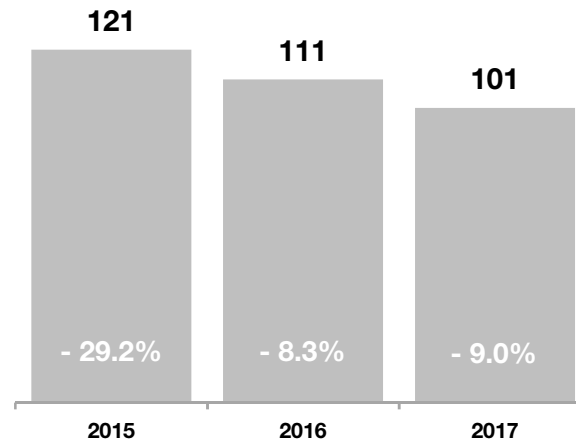
Days on Market		Prior Year	Percent Change
August 2016	82	86	-4.7%
September 2016	85	91	-6.6%
October 2016	80	103	-22.3%
November 2016	105	106	-0.9%
December 2016	110	91	+20.9%
January 2017	103	95	+8.4%
February 2017	94	126	-25.4%
March 2017	109	124	-12.1%
April 2017	108	101	+6.9%
May 2017	110	111	-0.9%
June 2017	100	121	-17.4%
July 2017	**86**	**97**	**-11.3%**
12-Month Avg*	97	104	-6.7%

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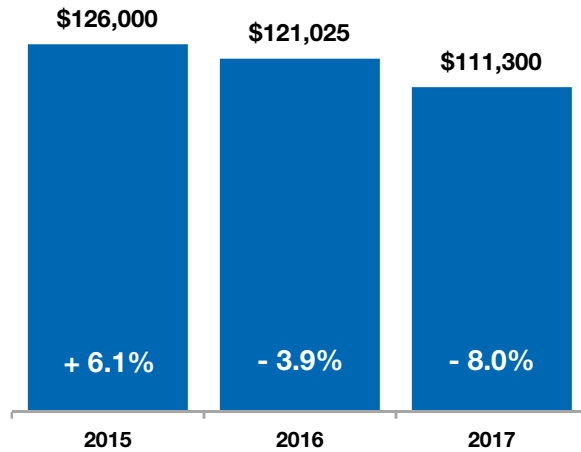
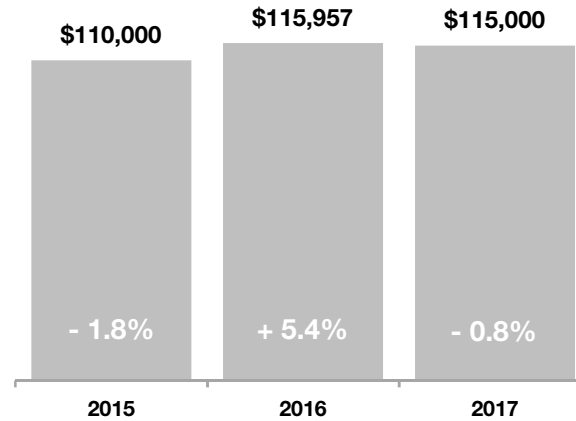## Historical Days on Market Until Sale by Month
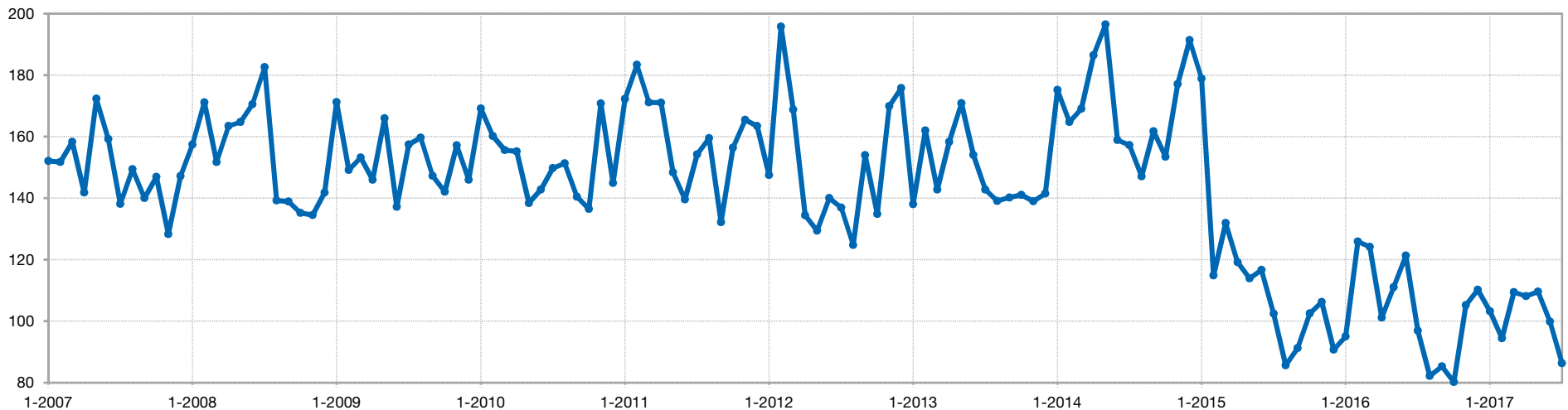
Median Sales Price

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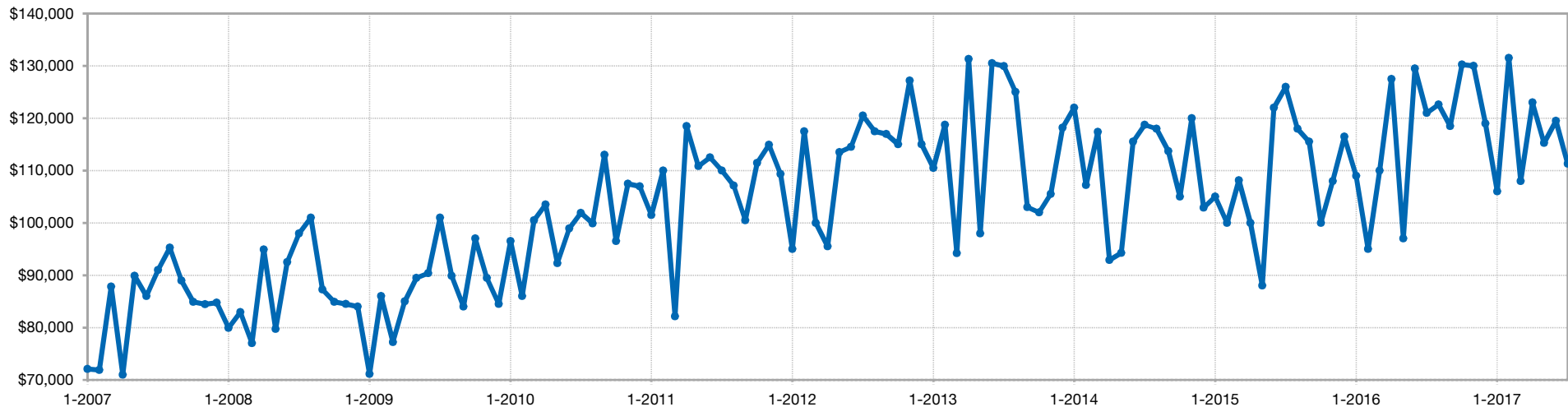
July

$126,000	$121,025	$111,300
+ 6.1%	- 3.9%	- 8.0%
2015	2016	2017

Year to Date

$110,000	$115,957	$115,000
- 1.8%	+ 5.4%	- 0.8%
2015	2016	2017

Median Sales Price		Prior Year	Percent Change
August 2016	$122,620	$118,000	+3.9%
September 2016	$118,500	$115,500	+2.6%
October 2016	$130,250	$100,000	+30.3%
November 2016	$130,000	$108,000	+20.4%
December 2016	$119,000	$116,500	+2.1%
January 2017	$106,000	$109,000	-2.8%
February 2017	$131,490	$95,000	+38.4%
March 2017	$108,000	$110,000	-1.8%
April 2017	$123,000	$127,500	-3.5%
May 2017	$115,250	$97,000	+18.8%
June 2017	$119,500	$129,500	-7.7%
July 2017	**$111,300**	**$121,025**	**-8.0%**
12-Month Med*	$119,000	$114,900	+3.6%

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

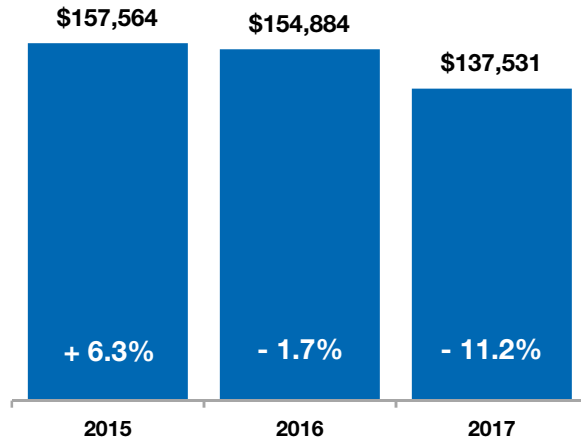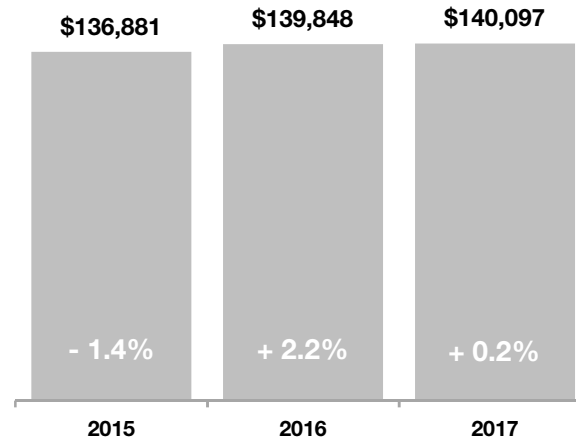## Historical Median Sales Price by Month

Average Sales Price

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

July

$157,564	$154,884	$137,531
+ 6.3%	- 1.7%	- 11.2%
2015	2016	2017

Year to Date

$136,881	$139,848	$140,097
- 1.4%	+ 2.2%	+ 0.2%
2015	2016	2017

Avg. Sales Price		Prior Year	Percent Change
August 2016	$146,269	$144,365	+1.3%
September 2016	$134,734	$141,701	-4.9%
October 2016	$139,926	$124,290	+12.6%
November 2016	$155,068	$131,276	+18.1%
December 2016	$140,714	$122,926	+14.5%
January 2017	$119,371	$122,165	-2.3%
February 2017	$139,550	$112,262	+24.3%
March 2017	$139,900	$131,898	+6.1%
April 2017	$144,338	$147,536	-2.2%
May 2017	$141,306	$135,384	+4.4%
June 2017	$153,104	$156,265	-2.0%
July 2017	**$137,531**	**$154,884**	**-11.2%**
12-Month Avg*	$141,566	$136,769	+3.5%

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

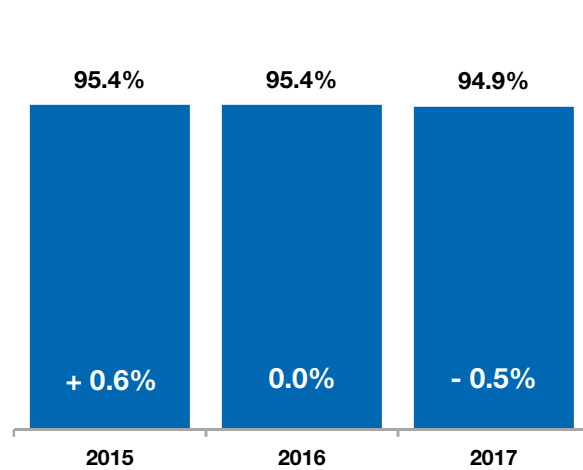## Historical Average Sales Price by Month
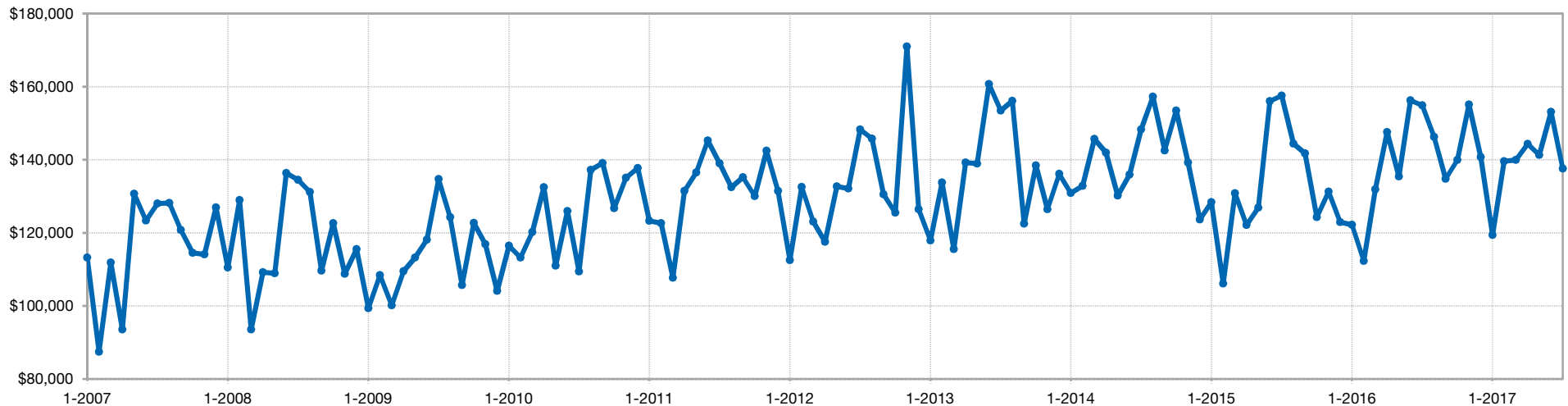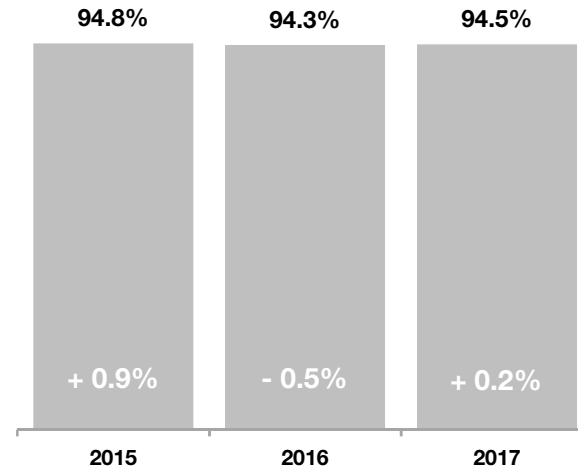
Percent of List Price Received

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.

July

2015	2016	2017
95.4%	95.4%	94.9%
+ 0.6%	0.0%	- 0.5%

Year to Date

2015	2016	2017
94.8%	94.3%	94.5%
+ 0.9%	- 0.5%	+ 0.2%

Pct. of List Price Received		Prior Year	Percent Change
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	95.2%	94.6%	+0.6%
May 2017	93.6%	93.7%	-0.1%
June 2017	95.2%	95.1%	+0.1%
July 2017	**94.9%**	**95.4%**	**-0.5%**
12-Month Avg*	94.8%	94.3%	+0.5%

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

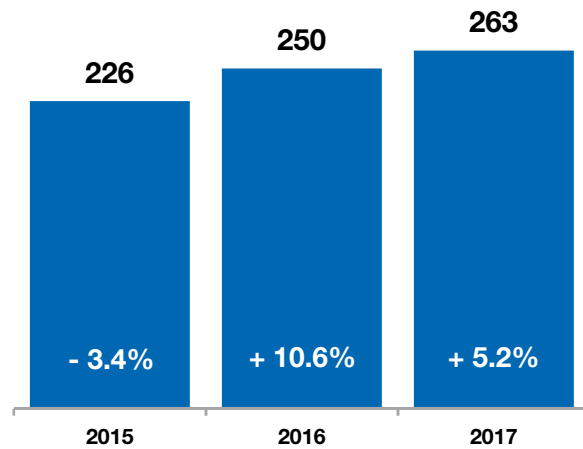## Historical Percent of List Price Received by Month
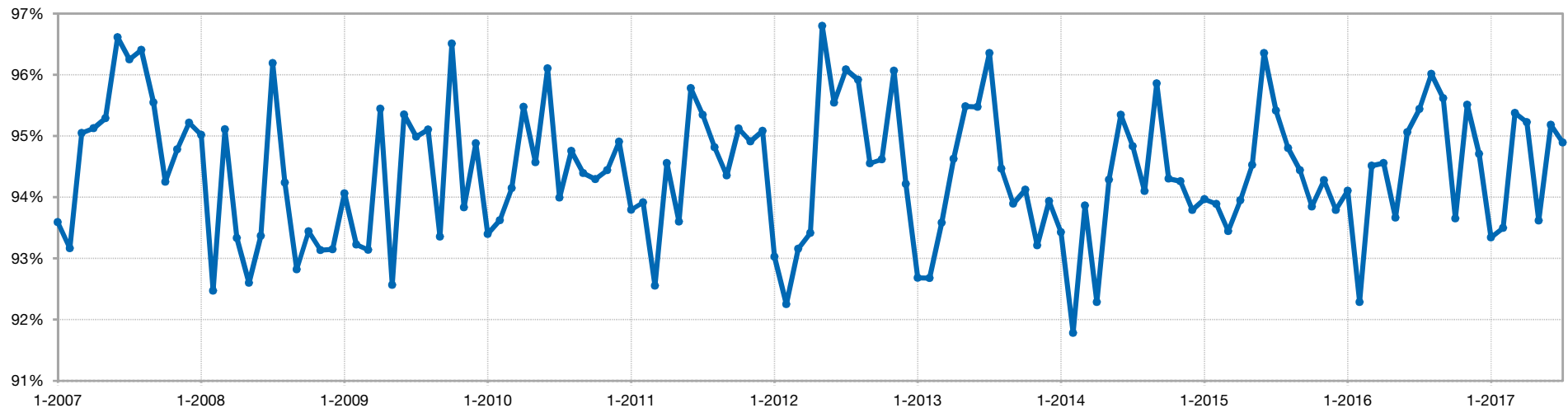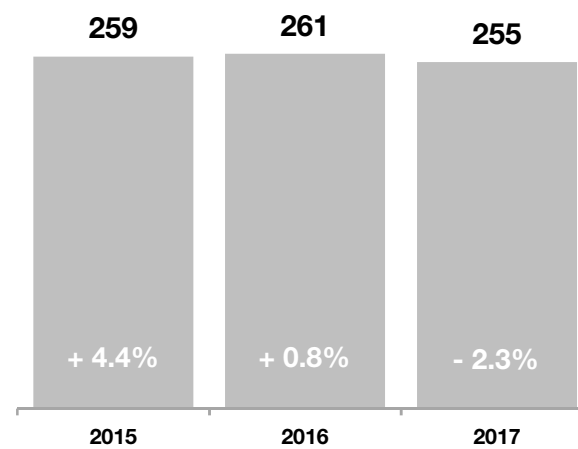
Housing Affordability Index

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.

REALTOR®

Elmira-Corning Regional Association of REALTORS®

July

226	250	263
- 3.4%	+ 10.6%	+ 5.2%
2015	2016	2017

Year to Date

259	261	255
+ 4.4%	+ 0.8%	- 2.3%
2015	2016	2017

| Affordability Index		Prior Year	Percent Change
August 2016	247	243	+1.6%
September 2016	255	252	+1.2%
October 2016	235	290	-19.0%
November 2016	223	267	-16.5%
December 2016	236	248	-4.8%
January 2017	262	260	+0.8%
February 2017	217	308	-29.5%
March 2017	263	264	-0.4%
April 2017	237	229	+3.5%
May 2017	254	301	-15.6%
June 2017	245	229	+7.0%
July 2017	**263**	**250**	**+5.2%**
12-Month Avg	245	262	-6.5%

Historical Housing Affordability Index by Month
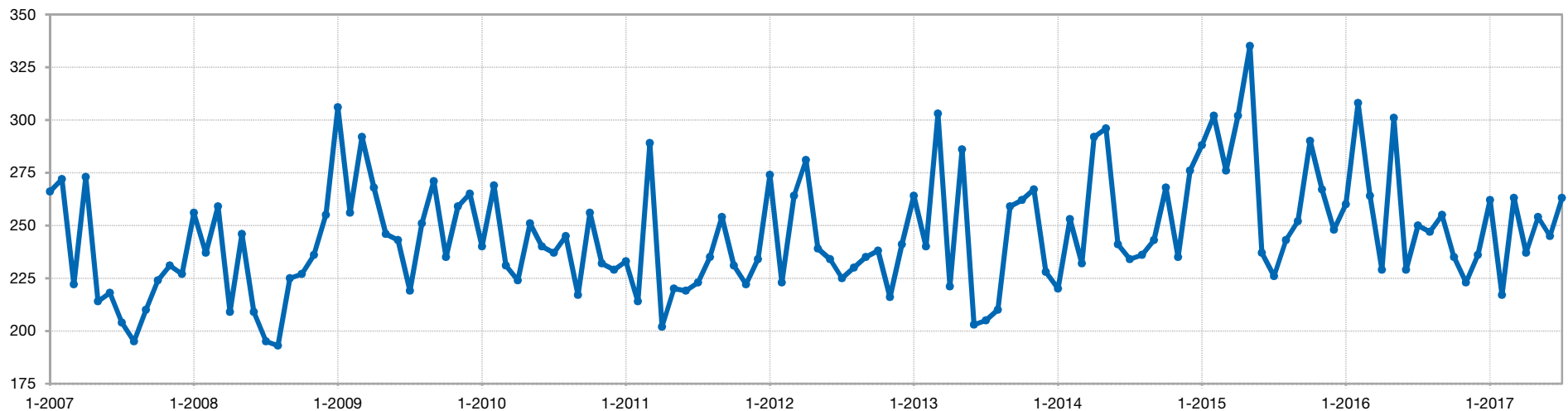
Inventory of Homes for Sale

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

July

	2015	2016	2017
	1,162	1,062	808
	- 7.7%	- 8.6%	- 23.9%
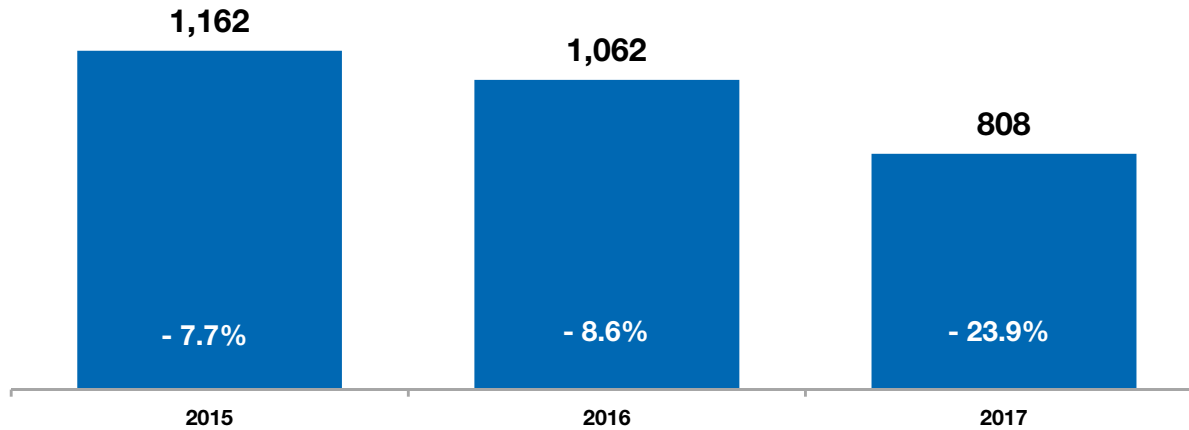
Homes for Sale		Prior Year	Percent Change
August 2016	1,059	1,181	-10.3%
September 2016	1,034	1,165	-11.2%
October 2016	948	1,118	-15.2%
November 2016	899	1,046	-14.1%
December 2016	816	939	-13.1%
January 2017	784	962	-18.5%
February 2017	784	936	-16.2%
March 2017	774	944	-18.0%
April 2017	788	988	-20.2%
May 2017	795	1,001	-20.6%
June 2017	824	1,036	-20.5%
July 2017	**808**	**1,062**	**-23.9%**
12-Month Avg	859	1,032	-16.8%

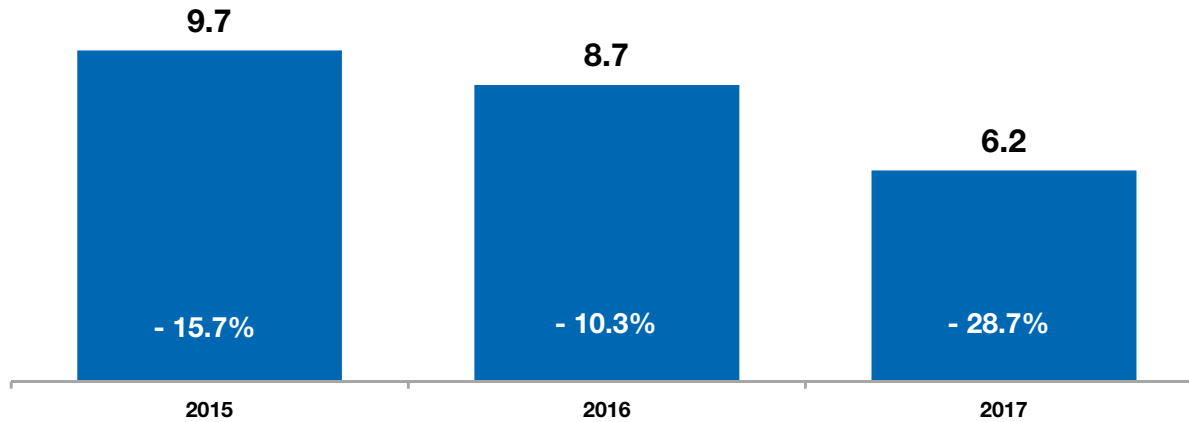## Historical Inventory of Homes for Sale by Month

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.

July

Months Supply		Prior Year	Percent Change
August 2016	8.5	10.0	-15.0%
September 2016	8.4	9.8	-14.3%
October 2016	7.7	9.4	-18.1%
November 2016	7.3	8.8	-17.0%
December 2016	6.6	8.0	-17.5%
January 2017	6.3	8.1	-22.2%
February 2017	6.4	7.7	-16.9%
March 2017	6.2	7.9	-21.5%
April 2017	6.3	8.2	-23.2%
May 2017	6.3	8.2	-23.2%
June 2017	6.5	8.4	-22.6%
July 2017	**6.2**	**8.7**	**-28.7%**
12-Month Avg	6.9	8.6	-19.8%

Bar chart:
- 2015: 9.7 (-15.7%)
- 2016: 8.7 (-10.3%)
- 2017: 6.2 (-28.7%)

Historical Months Supply of Inventory by Month