

# Monthly Indicators



## August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were down 12.2 percent to 208. Pending Sales increased 24.2 percent to 185. Inventory shrank 25.1 percent to 793 units.

Prices moved higher as the Median Sales Price was up 4.9 percent to \$128,683. Days on Market decreased 9.8 percent to 74 days. Months Supply of Inventory was down 28.2 percent to 6.1 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

## Activity Snapshot

**- 7.0%**      **+ 4.9%**      **- 25.1%**

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.



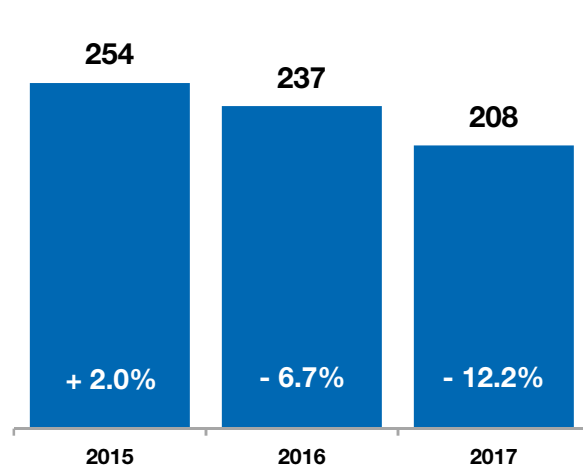
Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		237	<b>208</b>	- 12.2%	1,809	<b>1,705</b>	- 5.7%
<b>Pending Sales</b>		149	<b>185</b>	+ 24.2%	1,062	<b>1,139</b>	+ 7.3%
<b>Closed Sales</b>		158	<b>147</b>	- 7.0%	959	<b>995</b>	+ 3.8%
<b>Days on Market</b>		82	<b>74</b>	- 9.8%	106	<b>97</b>	- 8.5%
<b>Median Sales Price</b>		\$122,620	<b>\$128,683</b>	+ 4.9%	\$117,000	<b>\$116,000</b>	- 0.9%
<b>Avg. Sales Price</b>		\$146,269	<b>\$160,362</b>	+ 9.6%	\$140,913	<b>\$143,135</b>	+ 1.6%
<b>Pct. of List Price Received</b>		96.0%	<b>96.1%</b>	+ 0.1%	94.6%	<b>94.8%</b>	+ 0.2%
<b>Affordability Index</b>		247	<b>228</b>	- 7.7%	259	<b>253</b>	- 2.3%
<b>Homes for Sale</b>		1,059	<b>793</b>	- 25.1%	--	<b>--</b>	--
<b>Months Supply</b>		8.5	<b>6.1</b>	- 28.2%	--	<b>--</b>	--

# New Listings

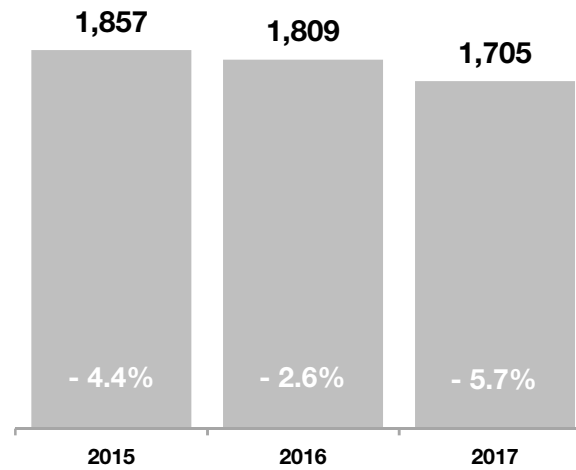
A count of the properties that have been newly listed on the market in a given month.



## August



## Year to Date



	New Listings	Prior Year	Percent Change
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	229	268	-14.6%
May 2017	255	245	+4.1%
June 2017	256	267	-4.1%
July 2017	242	232	+4.3%
<b>August 2017</b>	<b>208</b>	<b>237</b>	<b>-12.2%</b>
12-Month Avg	192	207	-7.2%

## Historical New Listings by Month

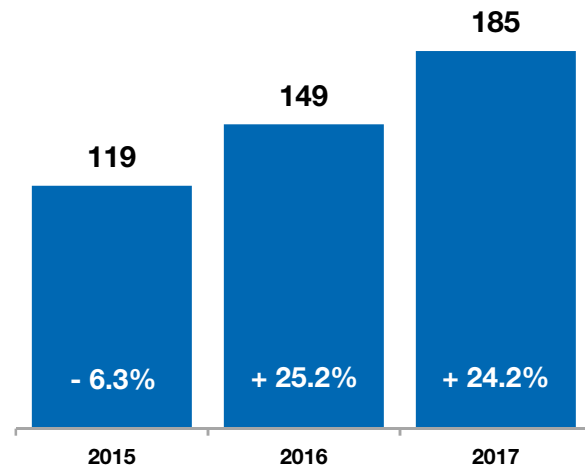


# Pending Sales

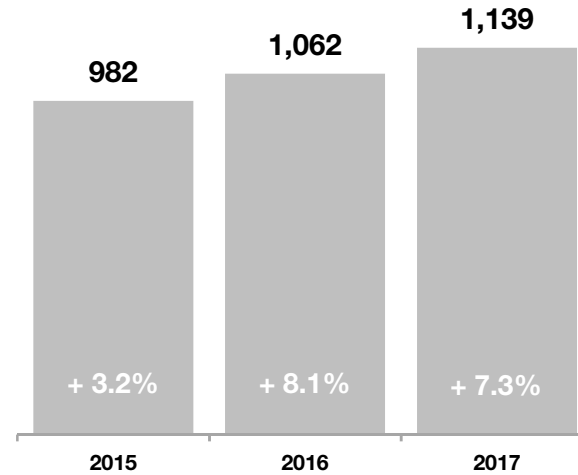
A count of the properties on which offers have been accepted in a given month.



## August

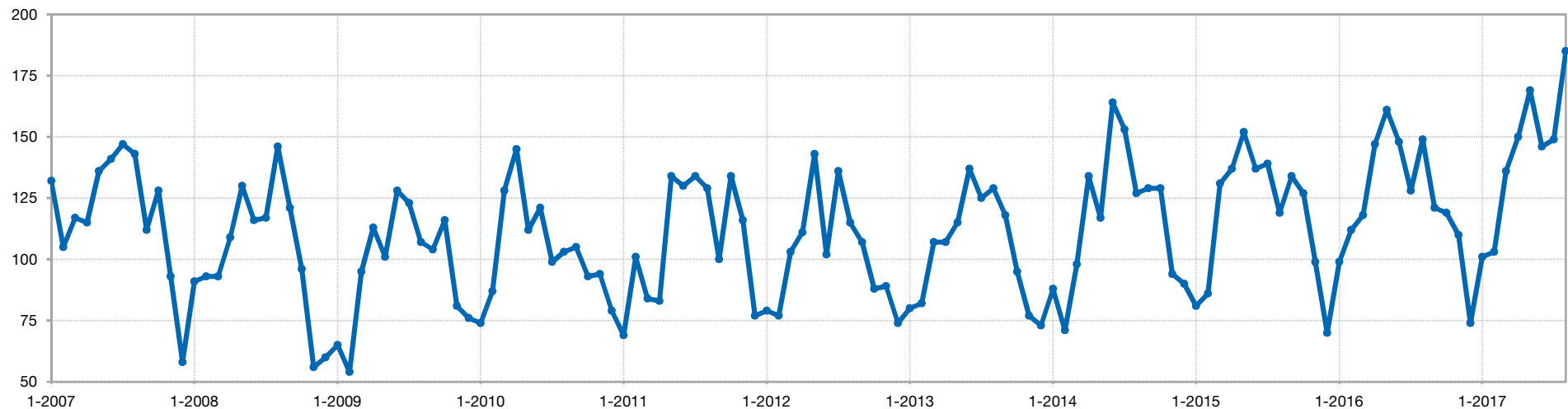


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	136	118	+15.3%
April 2017	150	147	+2.0%
May 2017	169	161	+5.0%
June 2017	146	148	-1.4%
July 2017	149	128	+16.4%
<b>August 2017</b>	<b>185</b>	<b>149</b>	<b>+24.2%</b>
12-Month Avg	130	124	+4.8%

## Historical Pending Sales by Month

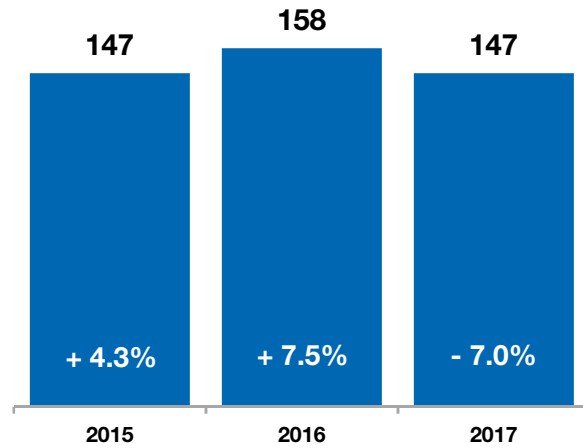


# Closed Sales

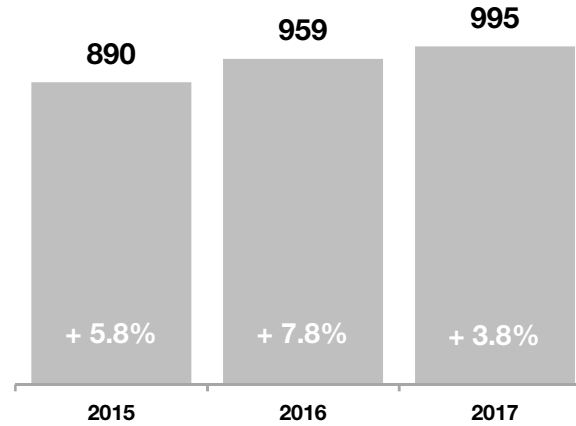
A count of the actual sales that closed in a given month.



## August



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	158	132	+19.7%
<b>August 2017</b>	<b>147</b>	<b>158</b>	<b>-7.0%</b>
12-Month Avg	126	121	+4.1%

## Historical Closed Sales by Month

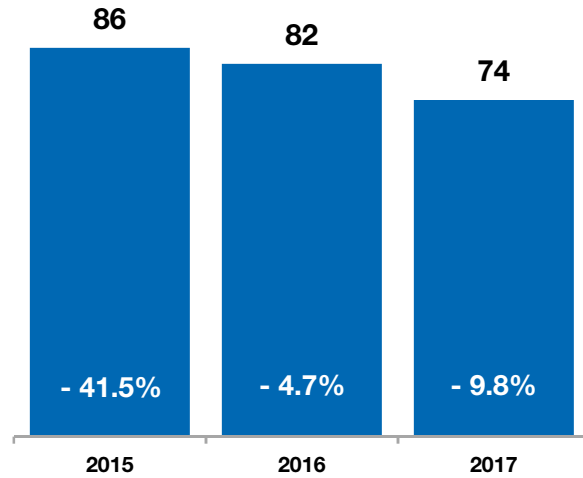


# Days on Market Until Sale

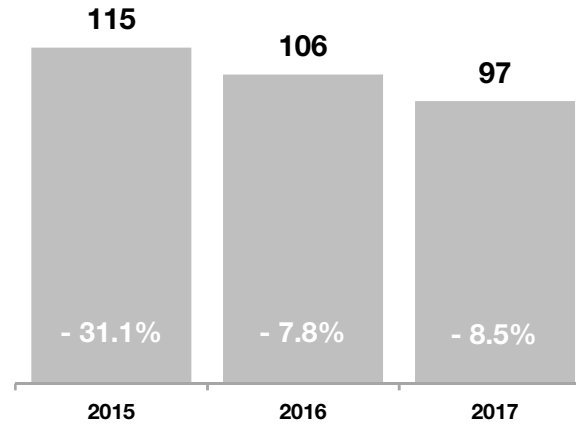
Average number of days between when a property is listed and when it is closed in a given month.



## August



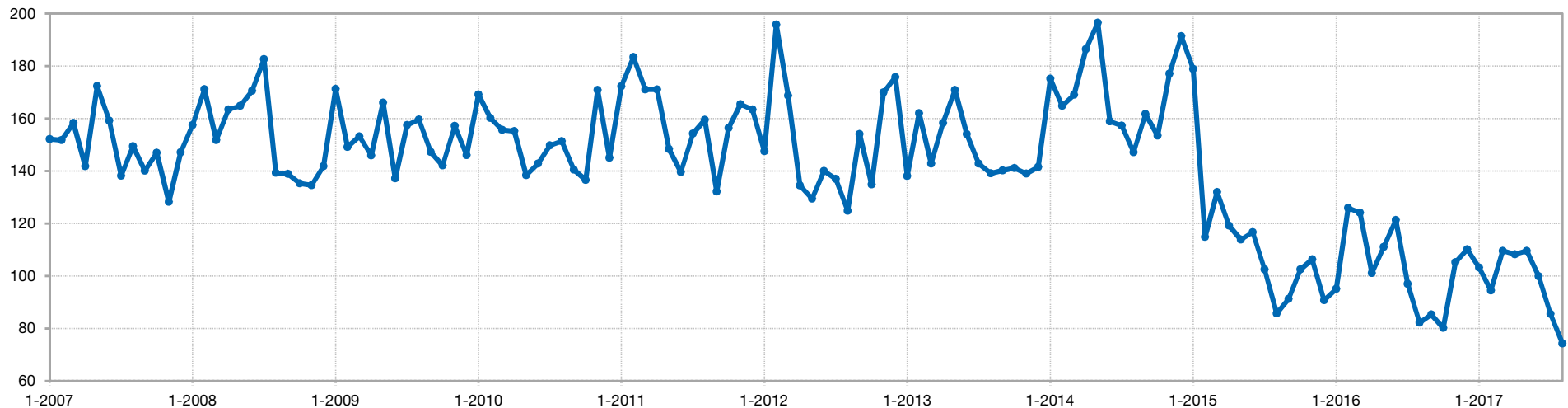
## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>August 2017</b>	<b>74</b>	<b>82</b>	<b>-9.8%</b>
12-Month Avg*	96	103	-6.8%

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

## Historical Days on Market Until Sale by Month

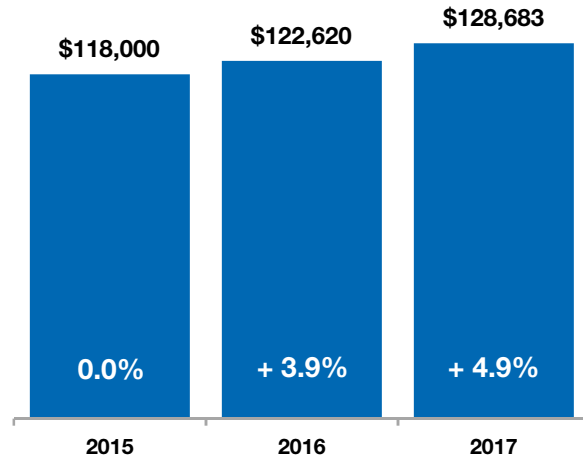


# Median Sales Price

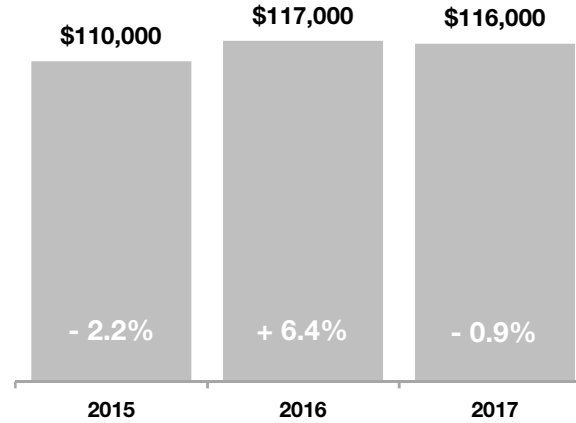
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



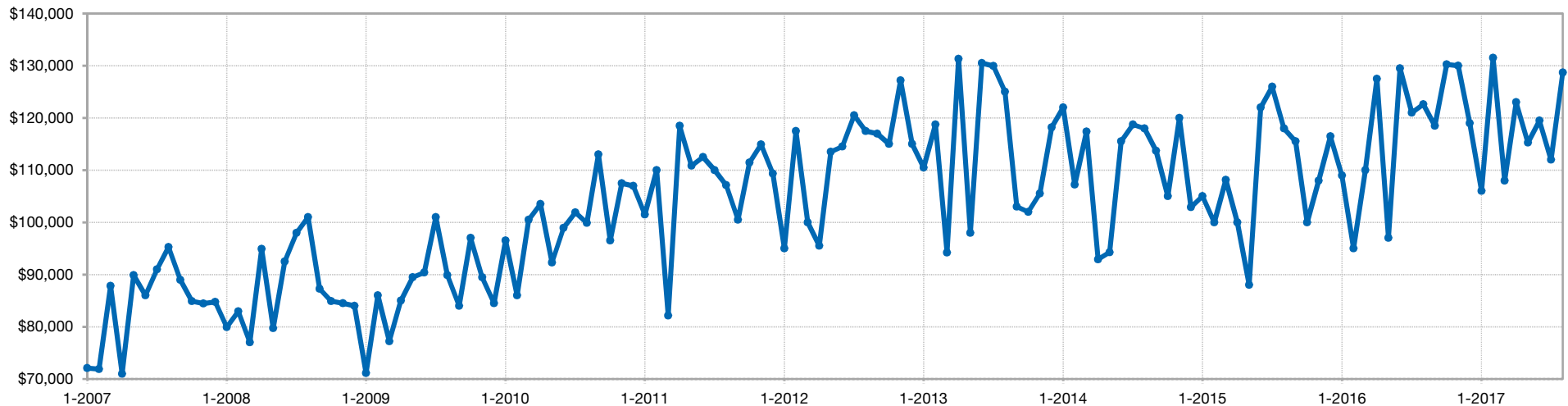
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$112,000	\$121,025	-7.5%
<b>August 2017</b>	<b>\$128,683</b>	<b>\$122,620</b>	<b>+4.9%</b>
12-Month Med*	\$119,000	\$115,000	+3.5%

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

## Historical Median Sales Price by Month

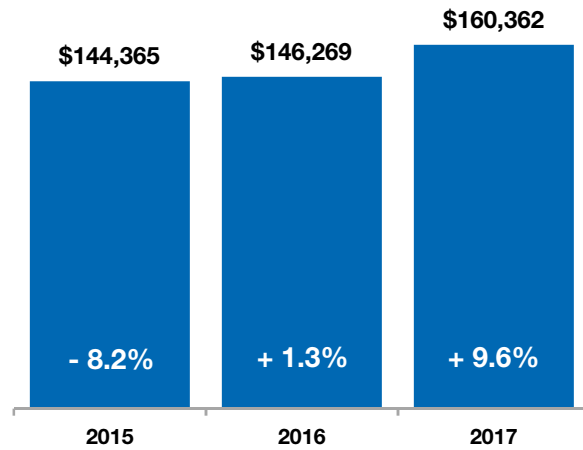


# Average Sales Price

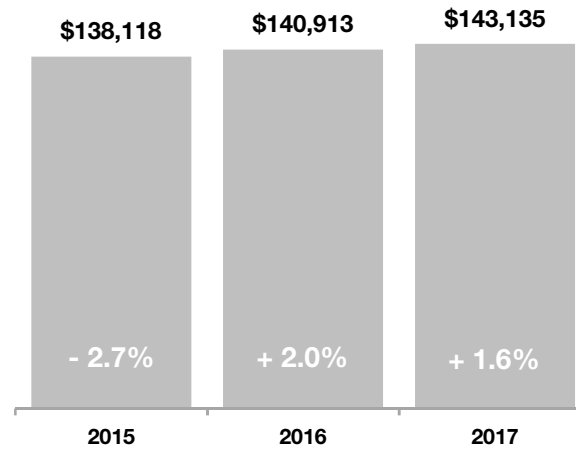
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



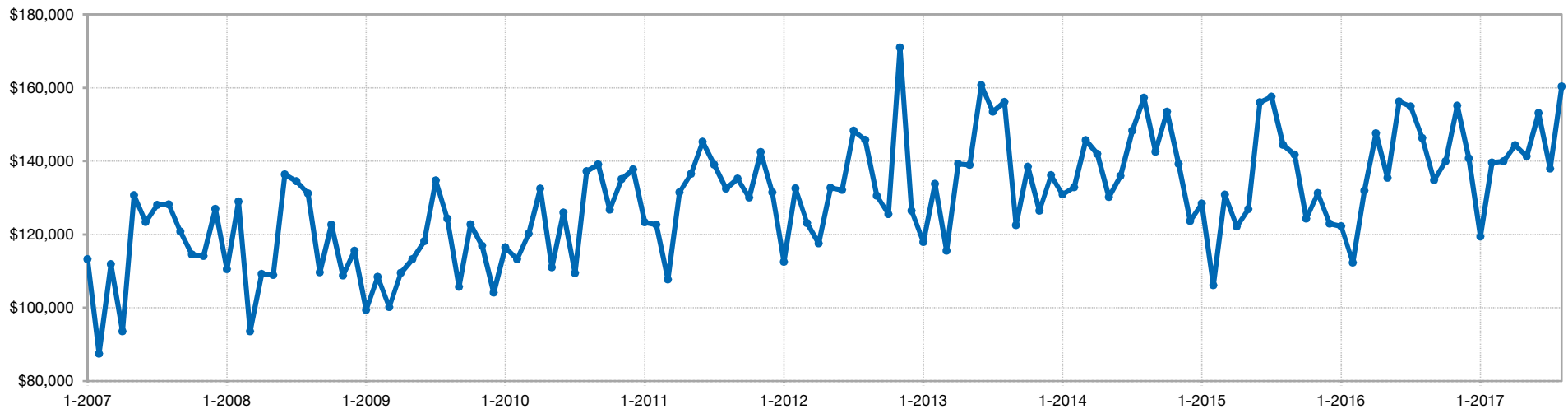
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$137,945	\$154,884	-10.9%
<b>August 2017</b>	<b>\$160,362</b>	<b>\$146,269</b>	<b>+9.6%</b>
12-Month Avg*	\$142,924	\$137,035	+4.3%

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

## Historical Average Sales Price by Month



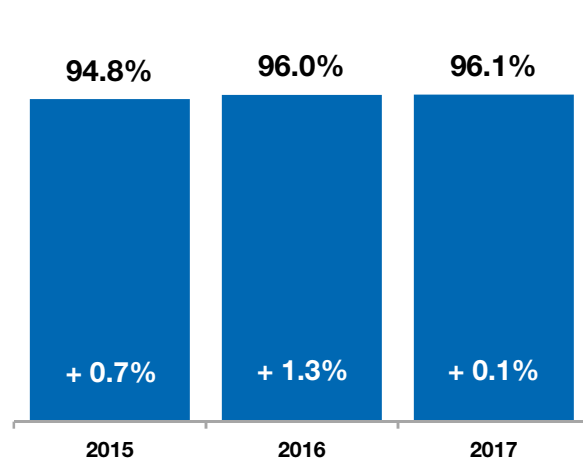


# Percent of List Price Received

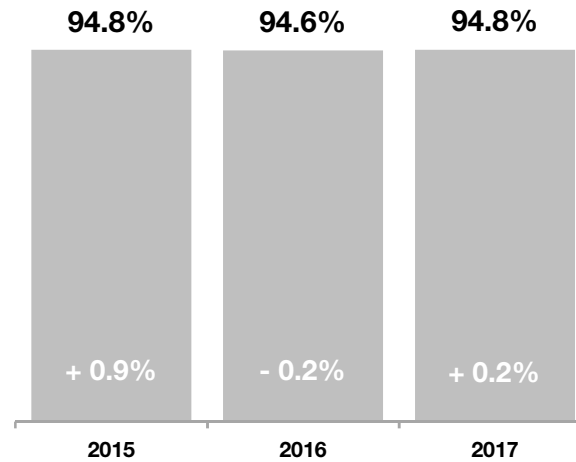
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



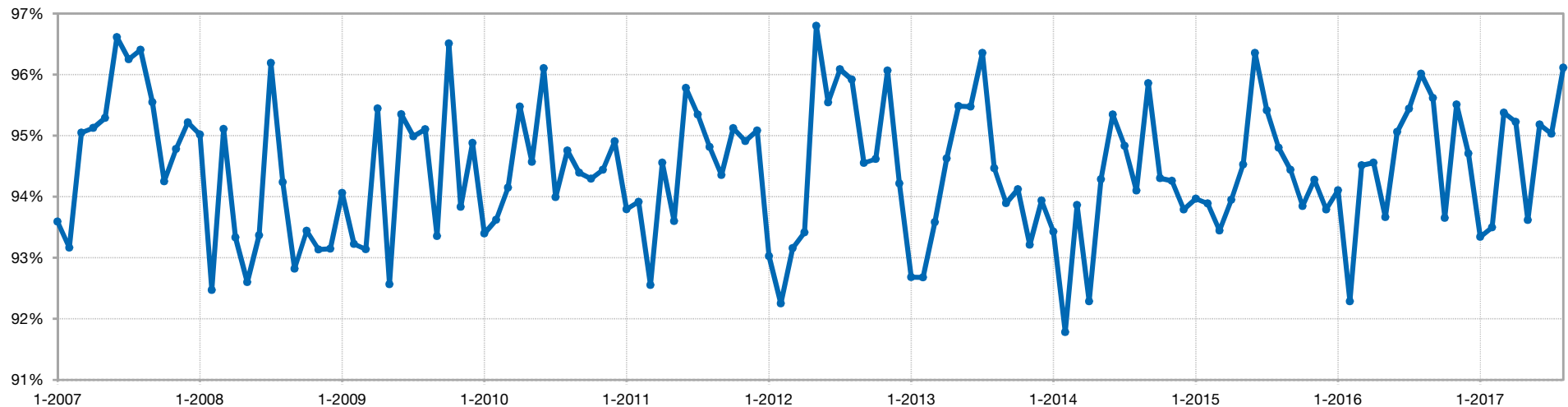
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.0%	95.4%	-0.4%
<b>August 2017</b>	<b>96.1%</b>	<b>96.0%</b>	<b>+0.1%</b>
12-Month Avg*	94.8%	94.4%	+0.4%

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

## Historical Percent of List Price Received by Month

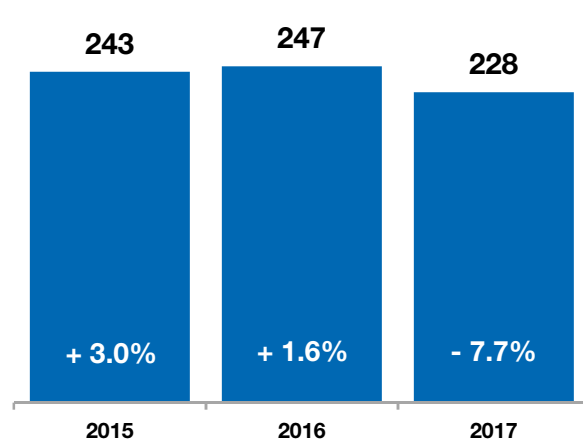


# Housing Affordability Index

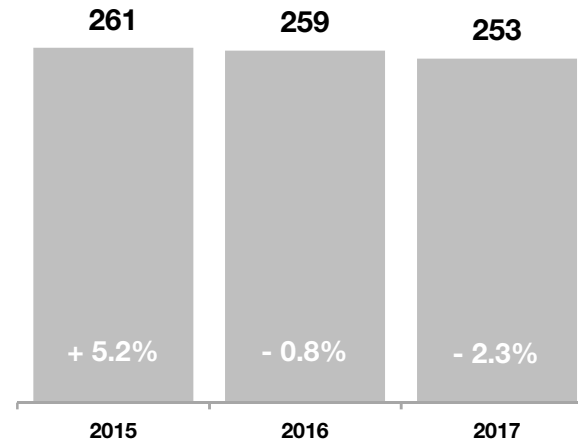
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

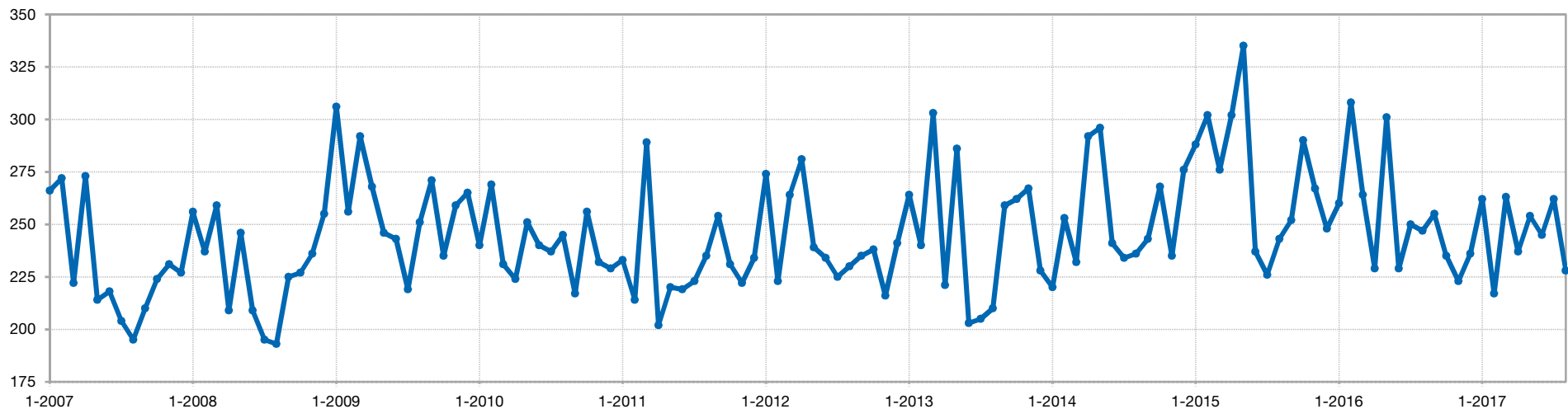


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	262	250	+4.8%
<b>August 2017</b>	<b>228</b>	<b>247</b>	<b>-7.7%</b>
12-Month Avg	243	262	-7.2%

## Historical Housing Affordability Index by Month

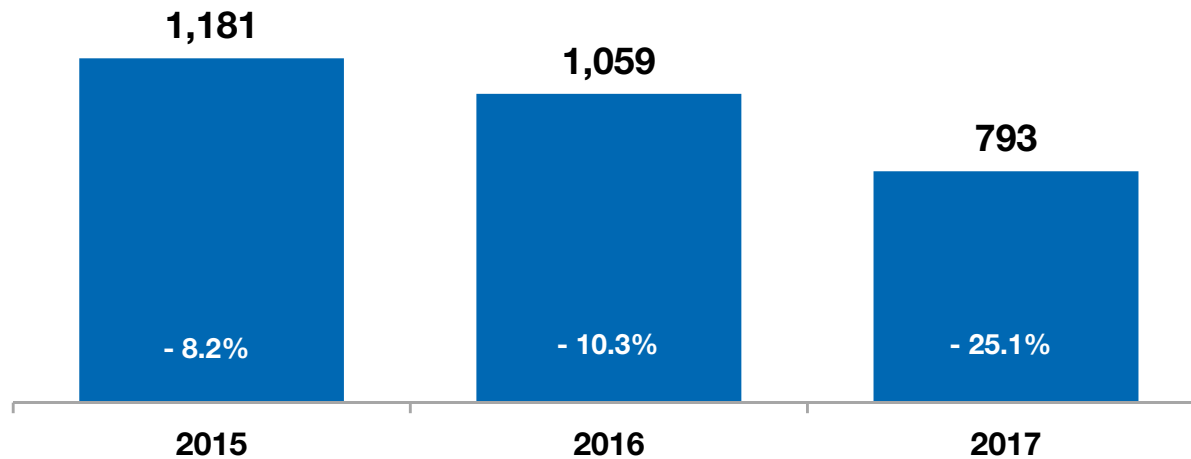


# Inventory of Homes for Sale

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

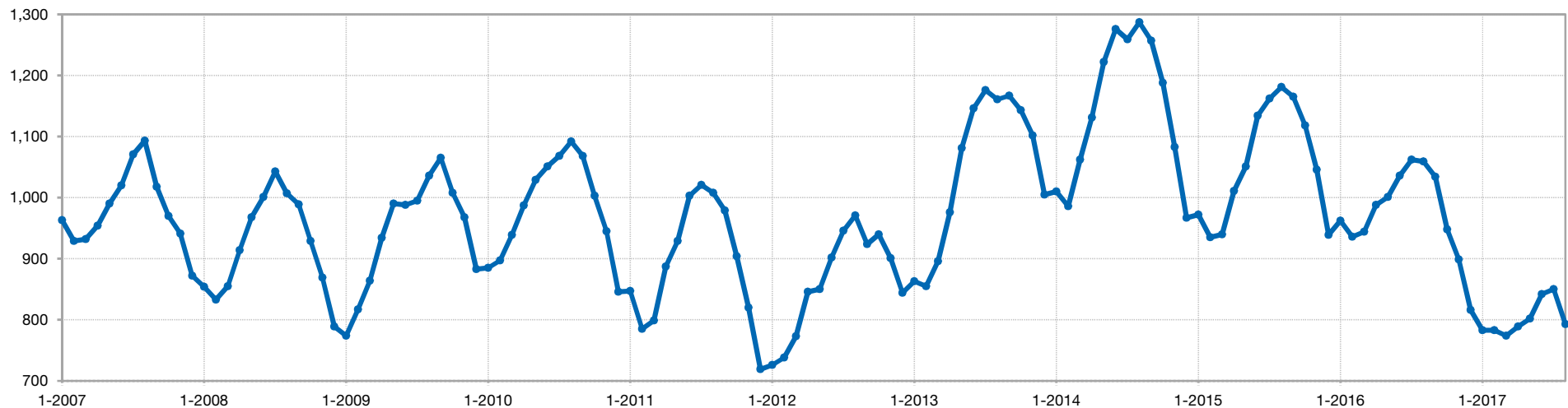


## August



Homes for Sale		Prior Year	Percent Change
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	783	962	-18.6%
February 2017	783	936	-16.3%
March 2017	774	944	-18.0%
April 2017	789	988	-20.1%
May 2017	802	1,001	-19.9%
June 2017	842	1,036	-18.7%
July 2017	850	1,062	-20.0%
<b>August 2017</b>	<b>793</b>	<b>1,059</b>	<b>-25.1%</b>
12-Month Avg	843	1,021	-17.4%

## Historical Inventory of Homes for Sale by Month

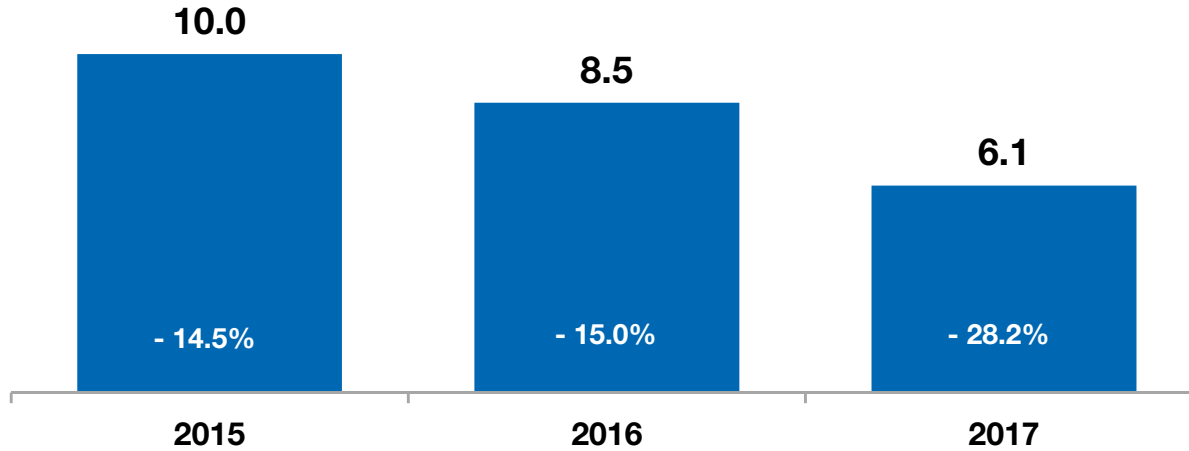


# Months Supply of Inventory

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.



## August



	Months Supply	Prior Year	Percent Change
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	6.4	8.2	-22.0%
June 2017	6.7	8.4	-20.2%
July 2017	6.7	8.7	-23.0%
<b>August 2017</b>	<b>6.1</b>	<b>8.5</b>	<b>-28.2%</b>
12-Month Avg	6.8	8.5	-20.0%

## Historical Months Supply of Inventory by Month

