

# Monthly Indicators



## September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were down 17.4 percent to 180. Pending Sales increased 24.0 percent to 150. Inventory shrank 24.8 percent to 778 units.

Prices were stable as the Median Sales Price remained flat at \$118,500. Days on Market decreased 7.1 percent to 79 days. Months Supply of Inventory was down 28.6 percent to 6.0 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

## Activity Snapshot

**- 4.8%**

**0.0%**

**- 24.8%**

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.



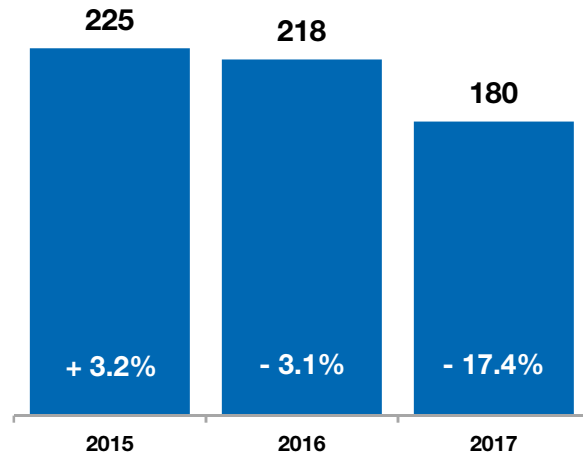
Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		218	<b>180</b>	- 17.4%	2,027	<b>1,886</b>	- 7.0%
<b>Pending Sales</b>		121	<b>150</b>	+ 24.0%	1,183	<b>1,266</b>	+ 7.0%
<b>Closed Sales</b>		147	<b>140</b>	- 4.8%	1,106	<b>1,141</b>	+ 3.2%
<b>Days on Market</b>		85	<b>79</b>	- 7.1%	103	<b>94</b>	- 8.7%
<b>Median Sales Price</b>		\$118,500	<b>\$118,500</b>	0.0%	\$117,000	<b>\$116,750</b>	- 0.2%
<b>Avg. Sales Price</b>		\$134,734	<b>\$130,503</b>	- 3.1%	\$140,092	<b>\$141,866</b>	+ 1.3%
<b>Pct. of List Price Received</b>		95.6%	<b>95.7%</b>	+ 0.1%	94.8%	<b>94.9%</b>	+ 0.1%
<b>Affordability Index</b>		255	<b>247</b>	- 3.1%	258	<b>251</b>	- 2.7%
<b>Homes for Sale</b>		1,034	<b>778</b>	- 24.8%	--	<b>--</b>	--
<b>Months Supply</b>		8.4	<b>6.0</b>	- 28.6%	--	<b>--</b>	--

# New Listings

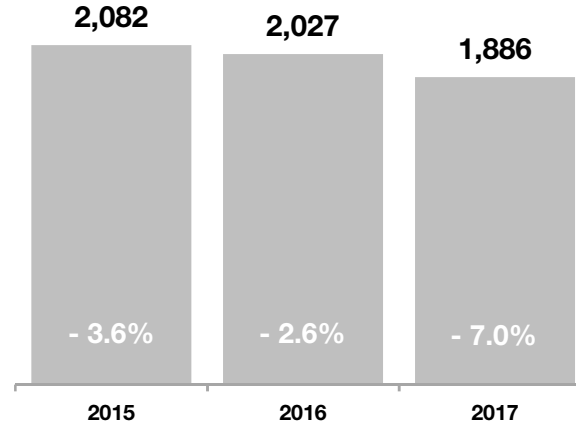
A count of the properties that have been newly listed on the market in a given month.



## September



## Year to Date



	New Listings	Prior Year	Percent Change
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	210	190	+10.5%
April 2017	229	268	-14.6%
May 2017	255	245	+4.1%
June 2017	256	267	-4.1%
July 2017	242	232	+4.3%
August 2017	208	237	-12.2%
<b>September 2017</b>	<b>180</b>	<b>218</b>	<b>-17.4%</b>
12-Month Avg	189	207	-8.7%

## Historical New Listings by Month

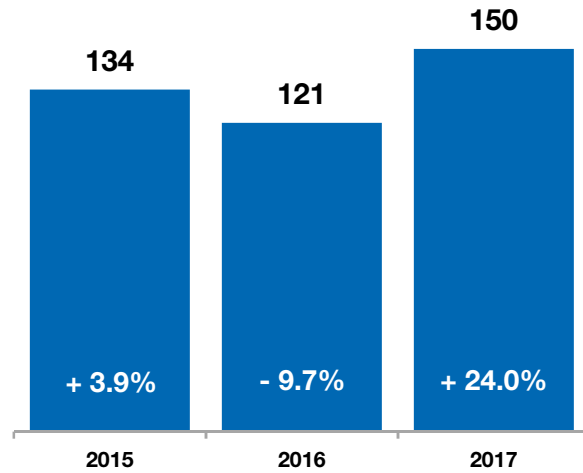


# Pending Sales

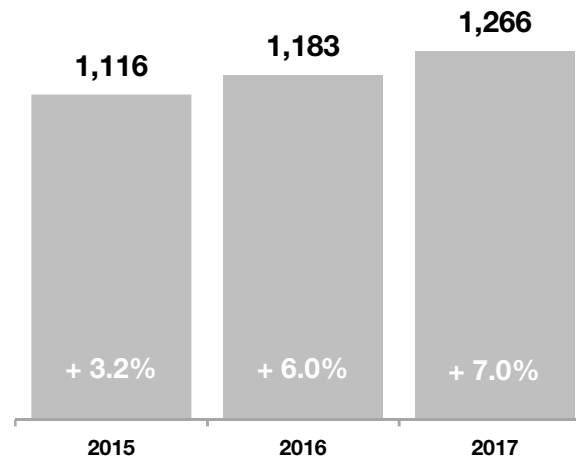
A count of the properties on which offers have been accepted in a given month.



## September



## Year to Date



	Pending Sales	Prior Year	Percent Change
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	149	147	+1.4%
May 2017	167	161	+3.7%
June 2017	141	148	-4.7%
July 2017	144	128	+12.5%
August 2017	175	149	+17.4%
<b>September 2017</b>	<b>150</b>	<b>121</b>	<b>+24.0%</b>
12-Month Avg	131	123	+6.5%

## Historical Pending Sales by Month

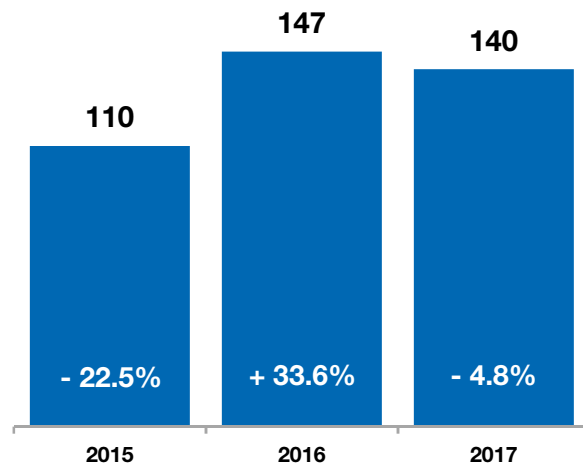


# Closed Sales

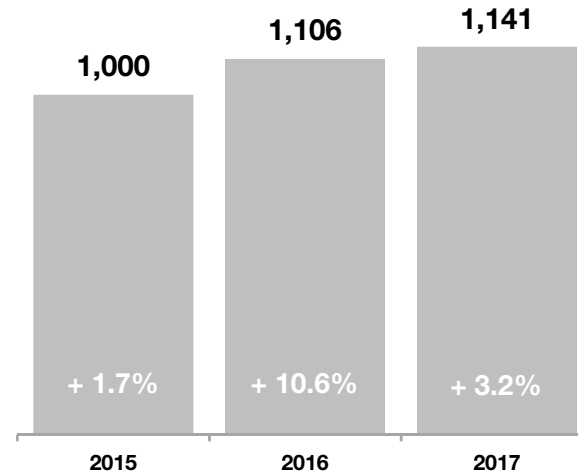
A count of the actual sales that closed in a given month.



## September



## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
August 2017	153	158	-3.2%
<b>September 2017</b>	<b>140</b>	<b>147</b>	<b>-4.8%</b>
12-Month Avg	126	124	+1.6%

## Historical Closed Sales by Month

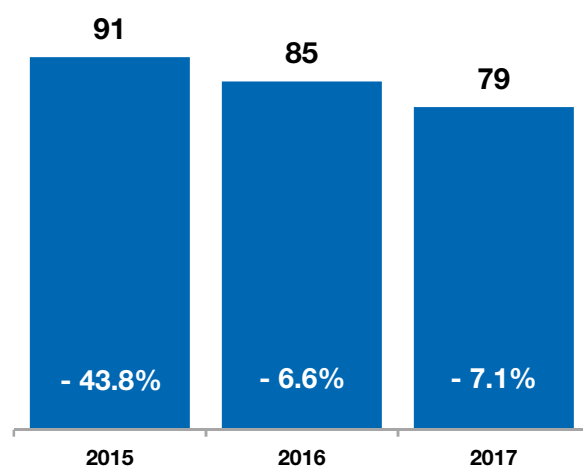


# Days on Market Until Sale

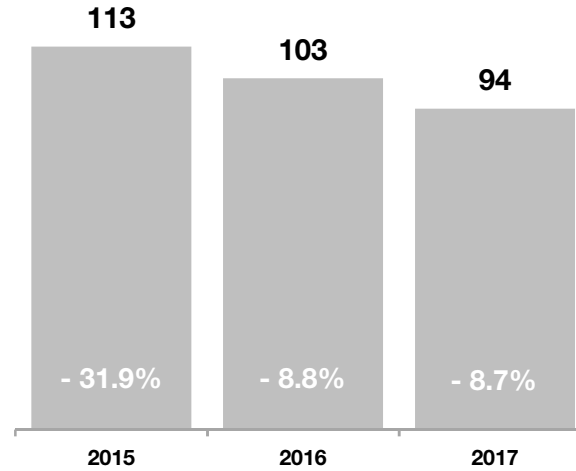
Average number of days between when a property is listed and when it is closed in a given month.



## September



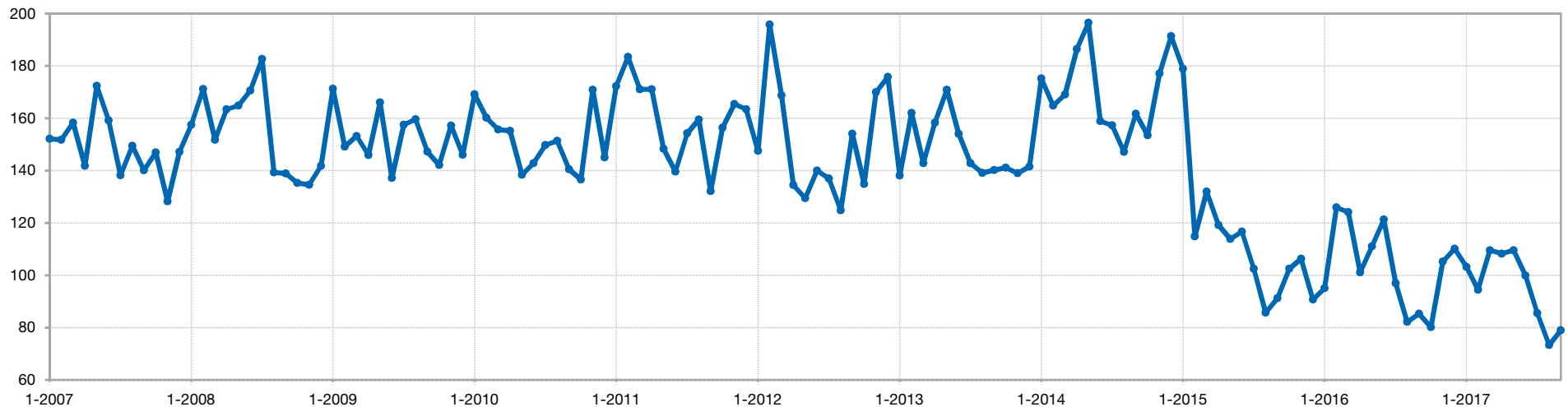
## Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2017	73	82	-11.0%
<b>September 2017</b>	<b>79</b>	<b>85</b>	<b>-7.1%</b>
12-Month Avg*	95	102	-6.9%

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

## Historical Days on Market Until Sale by Month

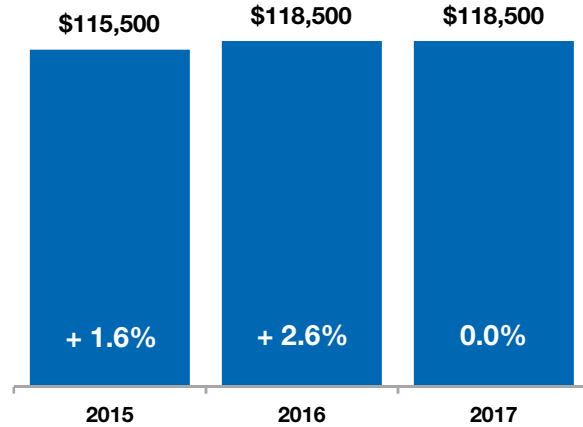


# Median Sales Price

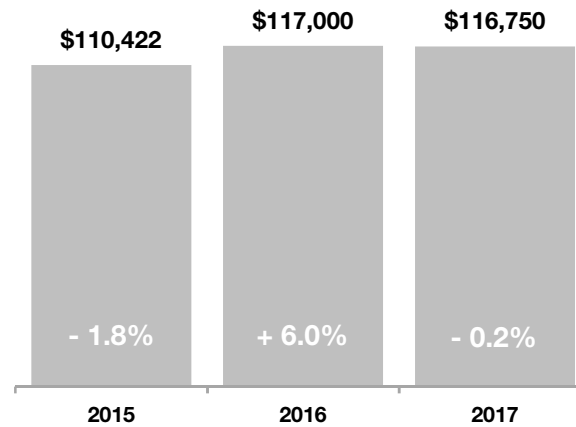
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



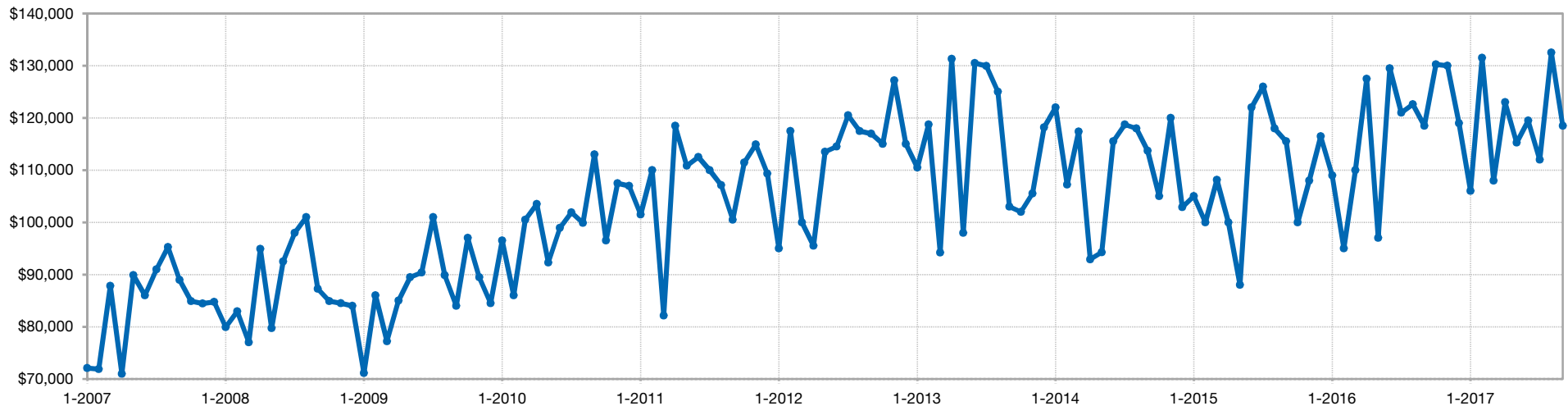
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
August 2017	\$132,500	\$122,620	+8.1%
<b>September 2017</b>	<b>\$118,500</b>	<b>\$118,500</b>	<b>0.0%</b>
12-Month Med*	\$119,000	\$115,000	+3.5%

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

## Historical Median Sales Price by Month

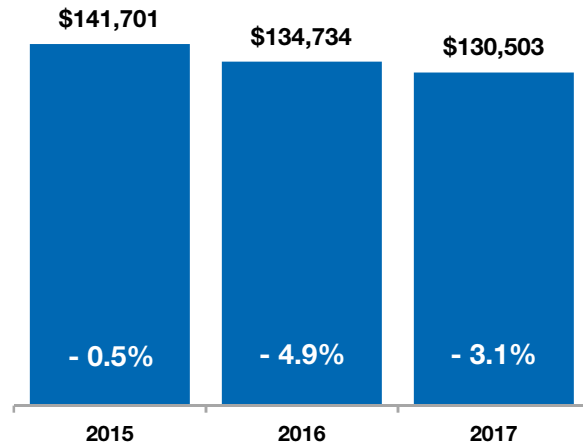


# Average Sales Price

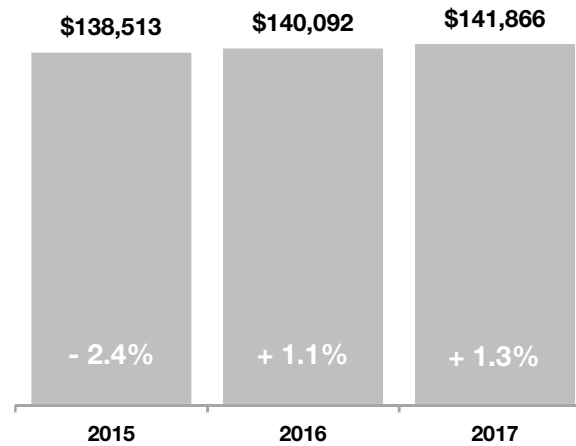
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



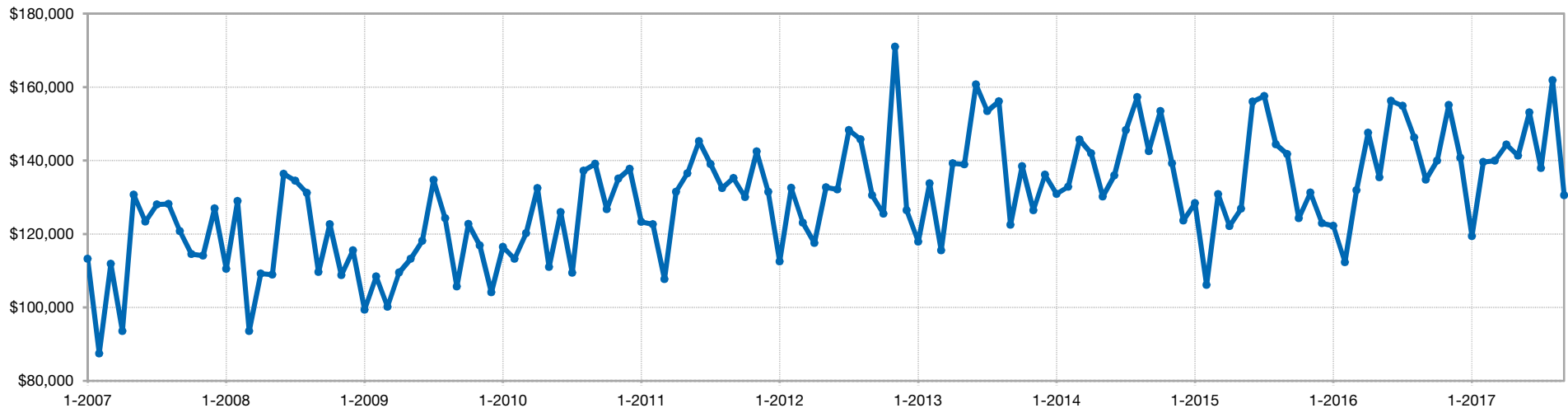
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
August 2017	\$161,838	\$146,269	+10.6%
<b>September 2017</b>	<b>\$130,503</b>	<b>\$134,734</b>	<b>-3.1%</b>
12-Month Avg*	\$142,782	\$136,461	+4.6%

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

## Historical Average Sales Price by Month



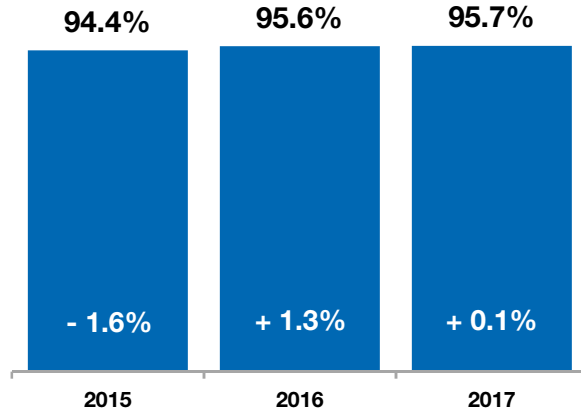


# Percent of List Price Received

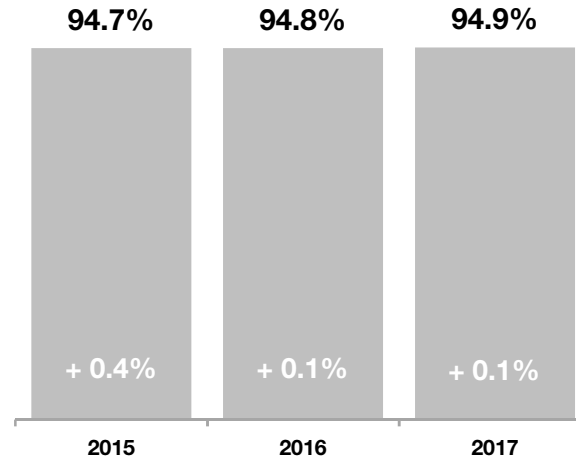
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
August 2017	96.1%	96.0%	+0.1%
<b>September 2017</b>	<b>95.7%</b>	<b>95.6%</b>	<b>+0.1%</b>
12-Month Avg*	94.8%	94.6%	+0.2%

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

## Historical Percent of List Price Received by Month

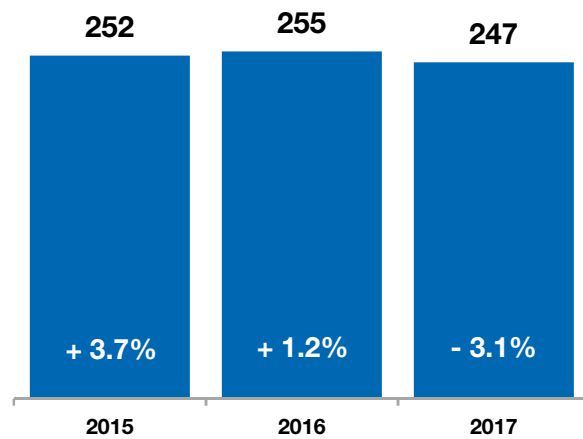


# Housing Affordability Index

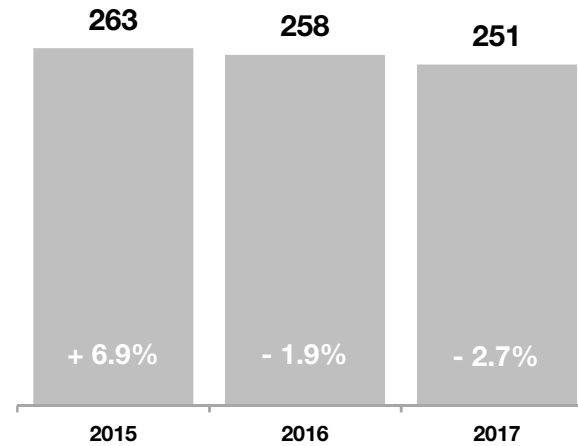
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

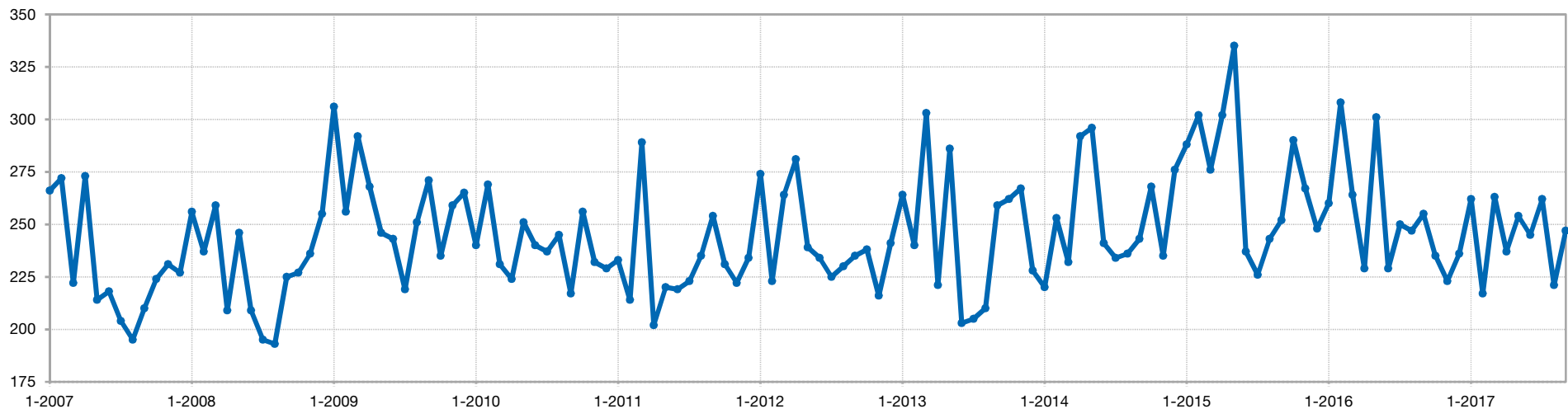


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
August 2017	221	247	-10.5%
<b>September 2017</b>	<b>247</b>	<b>255</b>	<b>-3.1%</b>
12-Month Avg	242	262	-7.8%

## Historical Housing Affordability Index by Month

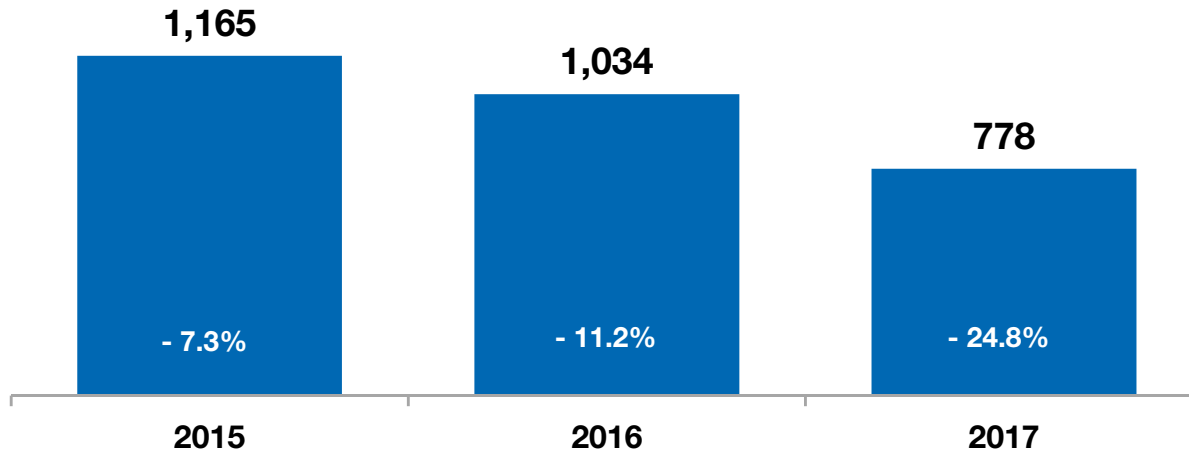


# Inventory of Homes for Sale

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



## September



Homes for Sale		Prior Year	Percent Change
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	775	944	-17.9%
April 2017	791	988	-19.9%
May 2017	806	1,001	-19.5%
June 2017	852	1,036	-17.8%
July 2017	866	1,062	-18.5%
August 2017	823	1,059	-22.3%
<b>September 2017</b>	<b>778</b>	<b>1,034</b>	<b>-24.8%</b>
12-Month Avg	827	1,010	-18.1%

## Historical Inventory of Homes for Sale by Month

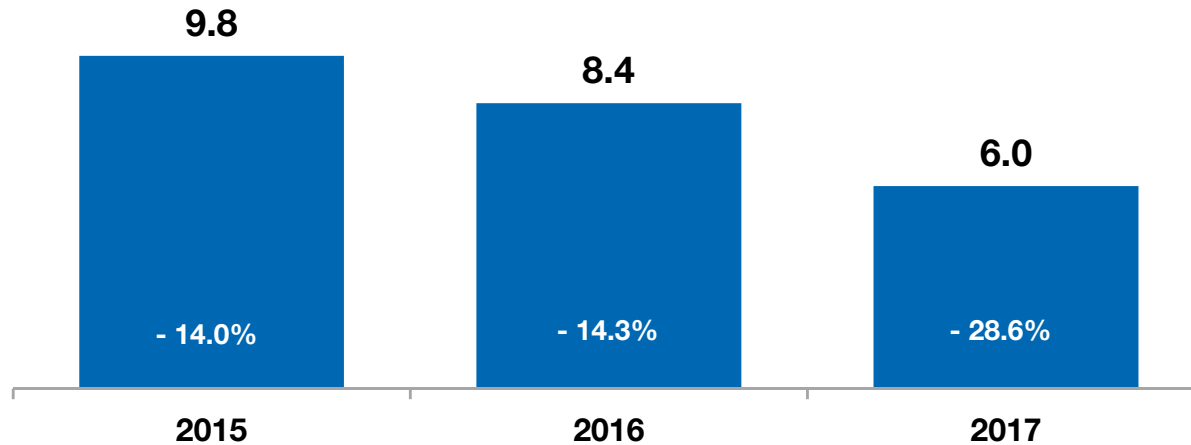


# Months Supply of Inventory

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.



## September



Months Supply		Prior Year	Percent Change
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	6.8	8.4	-19.0%
July 2017	6.9	8.7	-20.7%
August 2017	6.4	8.5	-24.7%
<b>September 2017</b>	<b>6.0</b>	<b>8.4</b>	<b>-28.6%</b>
12-Month Avg	6.6	8.4	-21.4%

## Historical Months Supply of Inventory by Month

