

# Monthly Indicators



## October 2017

For residential real estate in 2017, the news has continued to provide a relative sense of calm for both buyers and sellers. The national unemployment rate registered in at 4.1 percent for October 2017, which means that joblessness has not been this low in the U.S. since December 2000. Another positive, mortgage rates have held steady at or near 3.9 percent. Historically, the average rate has been around 6.0 percent. These factors help to keep the pool of potential buyers full, even during the so-called off-season of home sales.

New Listings were up 18.9 percent to 176. Pending Sales increased 29.4 percent to 154. Inventory shrank 21.1 percent to 748 units.

Prices were still soft as the Median Sales Price was down 2.1 percent to \$127,500. Days on Market increased 20.0 percent to 96 days. Months Supply of Inventory was down 26.0 percent to 5.7 months.

Although inventory levels are low in many markets, there has largely been enough listing and building activity, or at least conversation about future activity, to maintain a positive attitude about the prospects of buying or selling a home. Low affordability has started to become a recent topic of conversation and is worth watching. But with a healthy economy, level of demand and national unemployment rate, sellers are going to continue to see strong prices for their homes.

## Activity Snapshot

**+ 7.4%**      **- 2.1%**      **- 21.1%**

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.



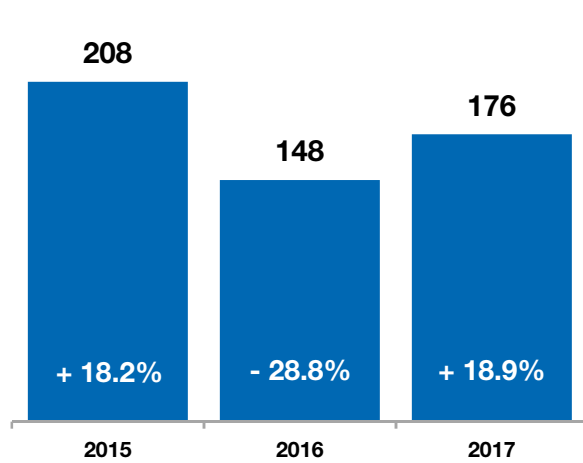
| Key Metrics                        | Historical Sparkbars | 10-2016   | 10-2017          | Percent Change | YTD 2016  | YTD 2017         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 148       | <b>176</b>       | + 18.9%        | 2,175     | <b>2,072</b>     | - 4.7%         |
| <b>Pending Sales</b>               |                      | 119       | <b>154</b>       | + 29.4%        | 1,302     | <b>1,393</b>     | + 7.0%         |
| <b>Closed Sales</b>                |                      | 122       | <b>131</b>       | + 7.4%         | 1,228     | <b>1,274</b>     | + 3.7%         |
| <b>Days on Market</b>              |                      | 80        | <b>96</b>        | + 20.0%        | 101       | <b>95</b>        | - 5.9%         |
| <b>Median Sales Price</b>          |                      | \$130,250 | <b>\$127,500</b> | - 2.1%         | \$118,347 | <b>\$118,000</b> | - 0.3%         |
| <b>Avg. Sales Price</b>            |                      | \$139,926 | <b>\$144,294</b> | + 3.1%         | \$140,075 | <b>\$142,115</b> | + 1.5%         |
| <b>Pct. of List Price Received</b> |                      | 93.7%     | <b>95.4%</b>     | + 1.8%         | 94.6%     | <b>94.9%</b>     | + 0.3%         |
| <b>Affordability Index</b>         |                      | 235       | <b>230</b>       | - 2.1%         | 258       | <b>248</b>       | - 3.9%         |
| <b>Homes for Sale</b>              |                      | 948       | <b>748</b>       | - 21.1%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                      | 7.7       | <b>5.7</b>       | - 26.0%        | --        | <b>--</b>        | --             |

# New Listings

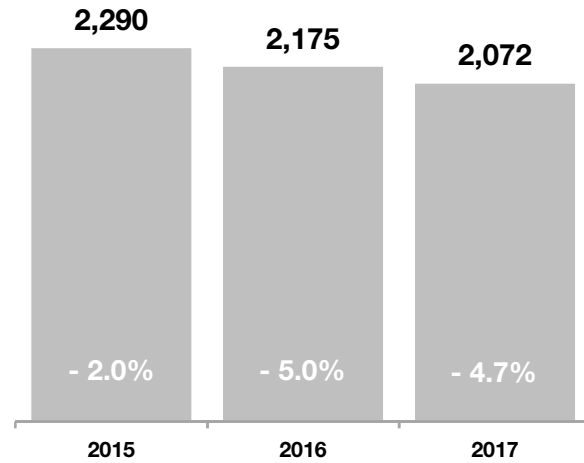
A count of the properties that have been newly listed on the market in a given month.



## October



## Year to Date



|                     | New Listings | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| November 2016       | 147          | 143        | +2.8%          |
| December 2016       | 84           | 101        | -16.8%         |
| January 2017        | 157          | 200        | -21.5%         |
| February 2017       | 150          | 170        | -11.8%         |
| March 2017          | 210          | 190        | +10.5%         |
| April 2017          | 230          | 268        | -14.2%         |
| May 2017            | 255          | 245        | +4.1%          |
| June 2017           | 256          | 267        | -4.1%          |
| July 2017           | 244          | 232        | +5.2%          |
| August 2017         | 211          | 237        | -11.0%         |
| September 2017      | 183          | 218        | -16.1%         |
| <b>October 2017</b> | <b>176</b>   | <b>148</b> | <b>+18.9%</b>  |
| 12-Month Avg        | 192          | 202        | -5.0%          |

## Historical New Listings by Month

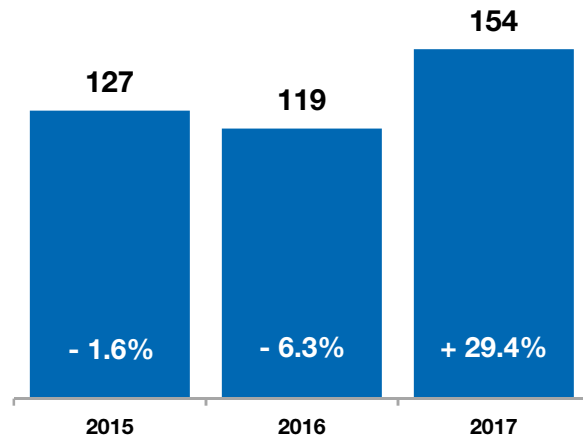


# Pending Sales

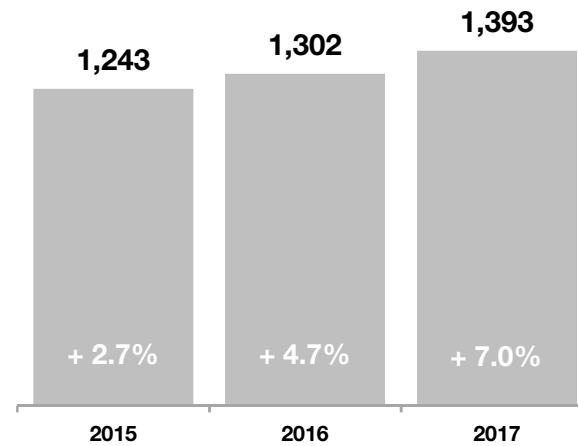
A count of the properties on which offers have been accepted in a given month.



## October

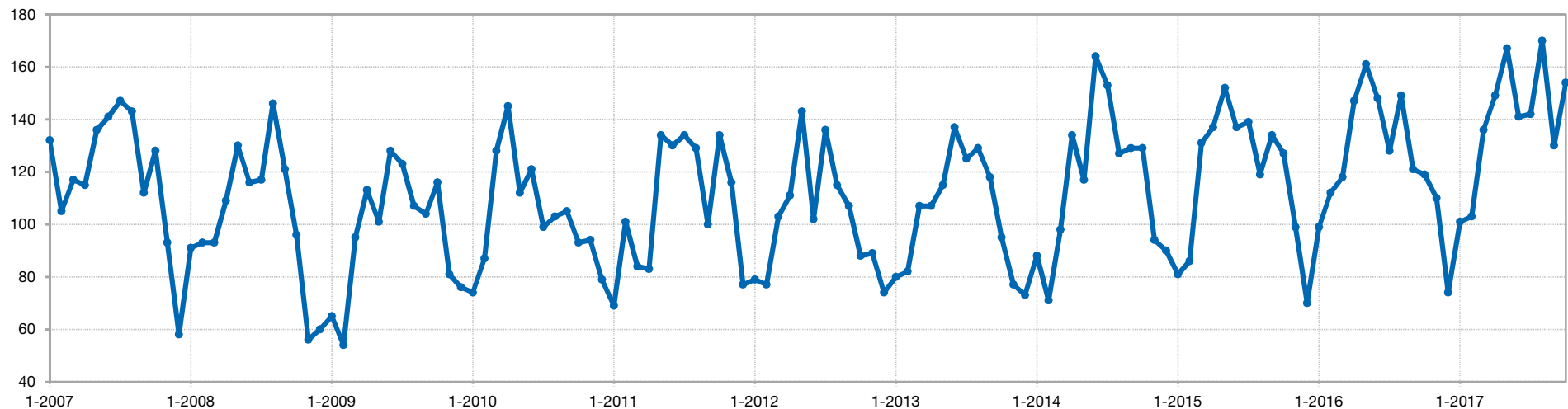


## Year to Date



|                     | Pending Sales | Prior Year | Percent Change |
|---------------------|---------------|------------|----------------|
| 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           | 142           | 128        | +10.9%         |
| August 2017         | 170           | 149        | +14.1%         |
| September 2017      | 130           | 121        | +7.4%          |
| <b>October 2017</b> | <b>154</b>    | <b>119</b> | <b>+29.4%</b>  |
| 12-Month Avg        | 131           | 123        | +6.5%          |

## Historical Pending Sales by Month

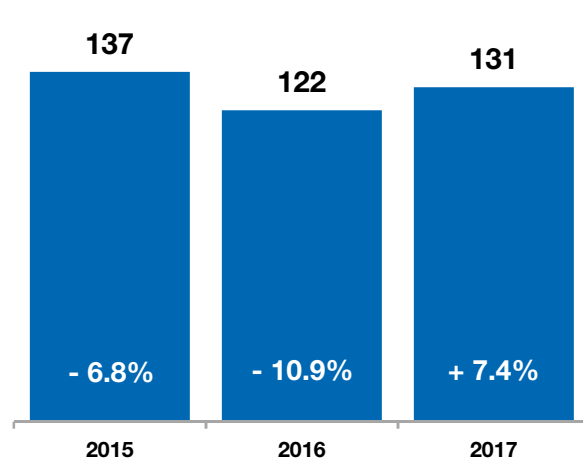


# Closed Sales

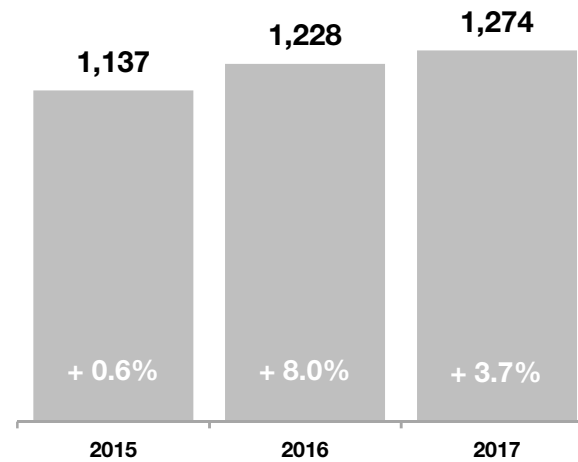
A count of the actual sales that closed in a given month.



## October

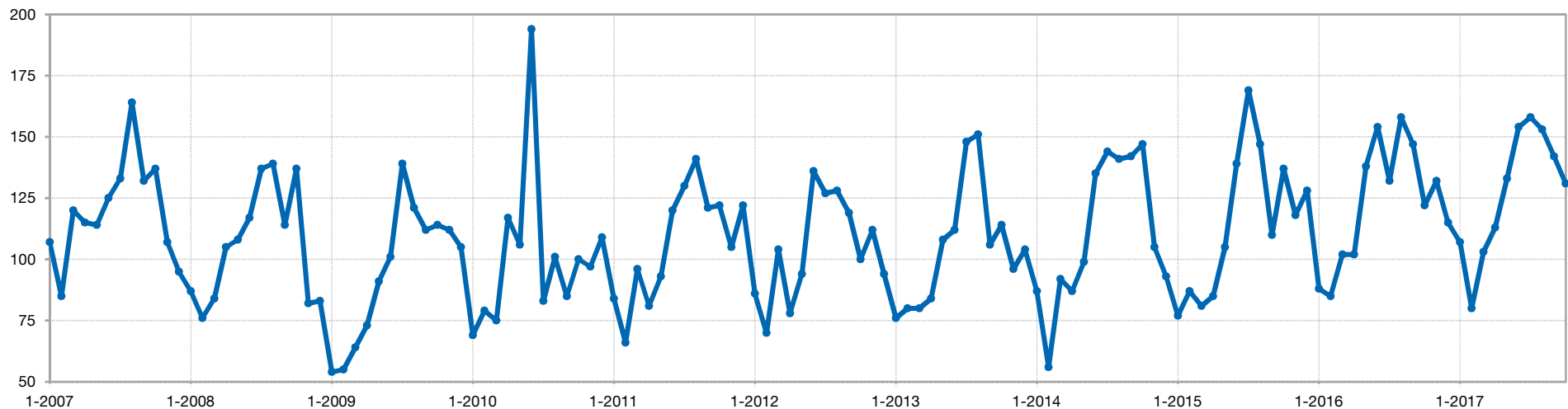


## Year to Date



|                     | Closed Sales | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| 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%          |
| September 2017      | 142          | 147        | -3.4%          |
| <b>October 2017</b> | <b>131</b>   | <b>122</b> | <b>+7.4%</b>   |
| 12-Month Avg        | 127          | 123        | +3.3%          |

## Historical Closed Sales by Month

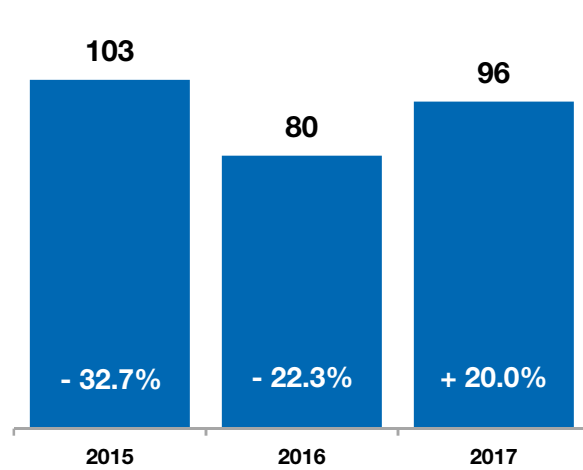


# Days on Market Until Sale

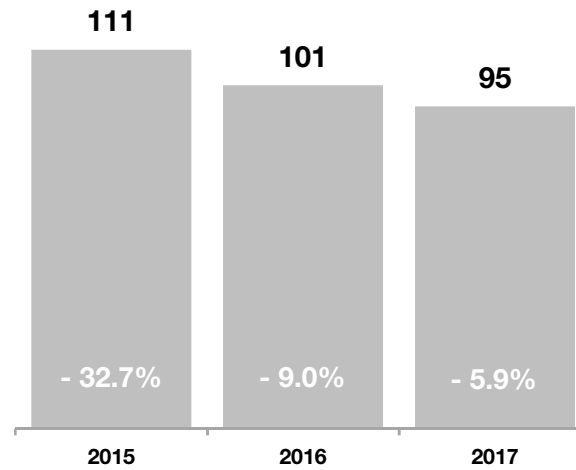
Average number of days between when a property is listed and when it is closed in a given month.



## October



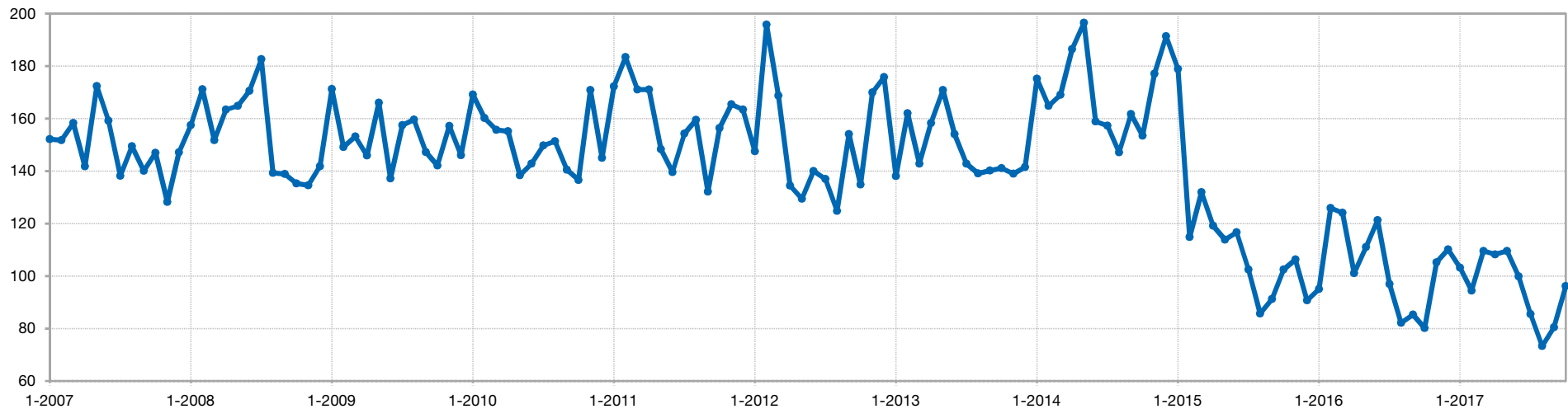
## Year to Date



| Days on Market      |           | Prior Year | Percent Change |
|---------------------|-----------|------------|----------------|
| 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%         |
| September 2017      | 80        | 85         | -5.9%          |
| <b>October 2017</b> | <b>96</b> | <b>80</b>  | <b>+20.0%</b>  |
| 12-Month Avg*       | 97        | 101        | -4.0%          |

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

## Historical Days on Market Until Sale by Month

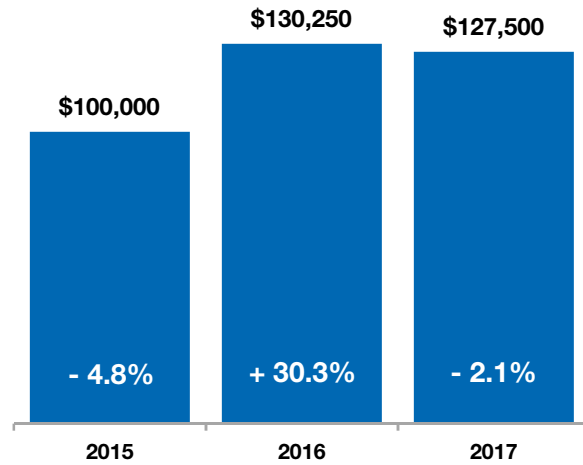


# Median Sales Price

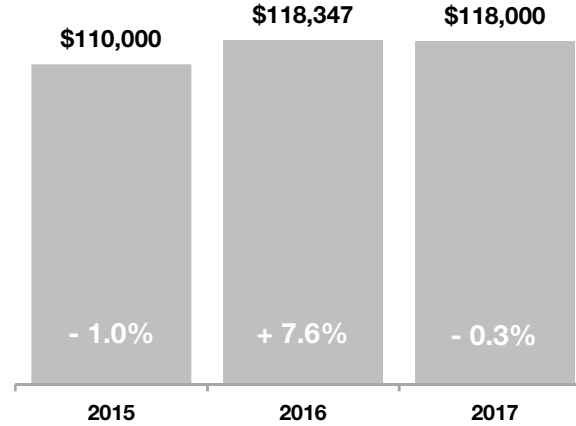
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



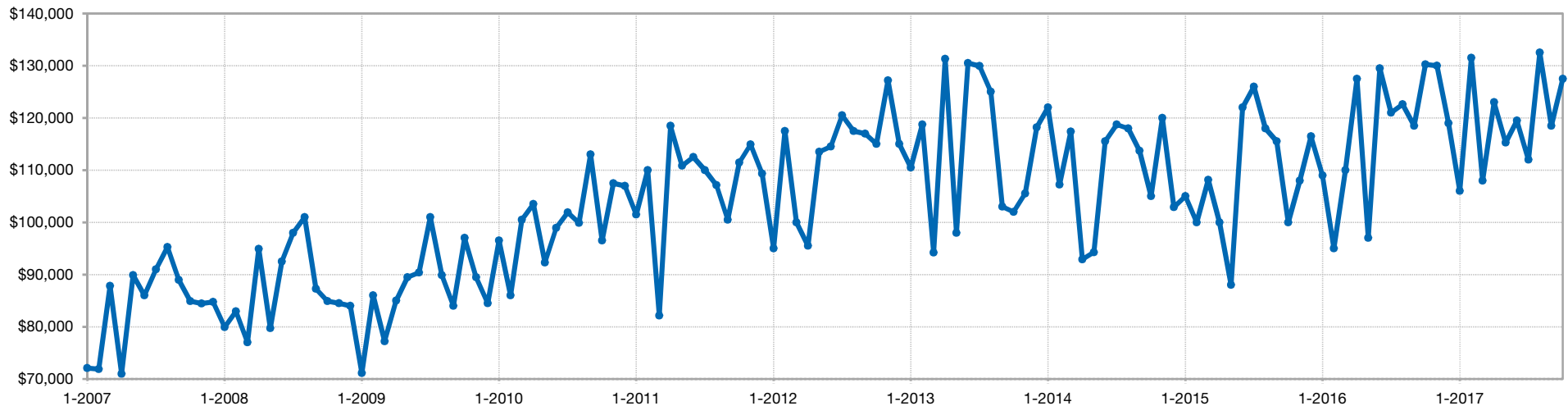
## Year to Date



|                     | Median Sales Price | Prior Year       | Percent Change |
|---------------------|--------------------|------------------|----------------|
| 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%          |
| September 2017      | \$118,500          | \$118,500        | 0.0%           |
| <b>October 2017</b> | <b>\$127,500</b>   | <b>\$130,250</b> | <b>-2.1%</b>   |
| 12-Month Med*       | \$119,000          | \$117,000        | +1.7%          |

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

## Historical Median Sales Price by Month

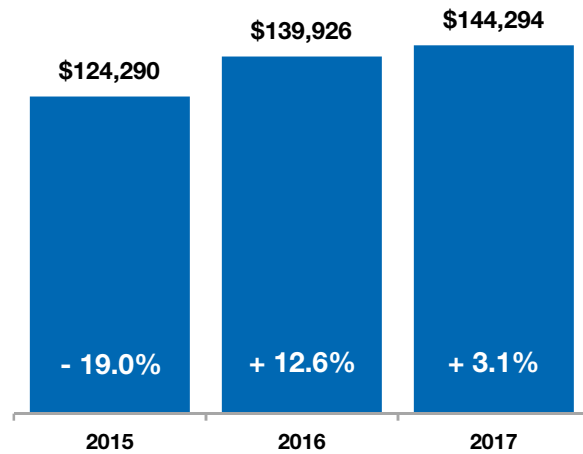


# Average Sales Price

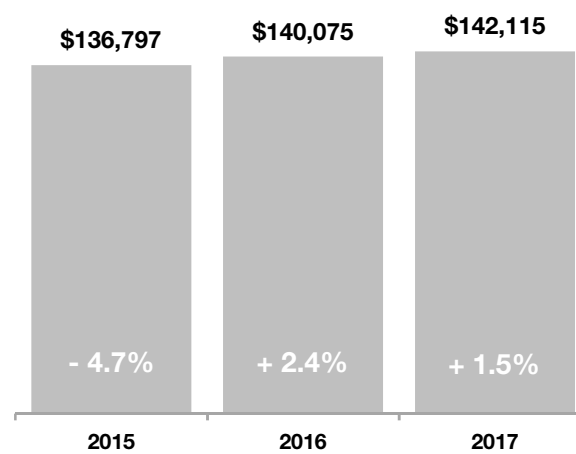
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



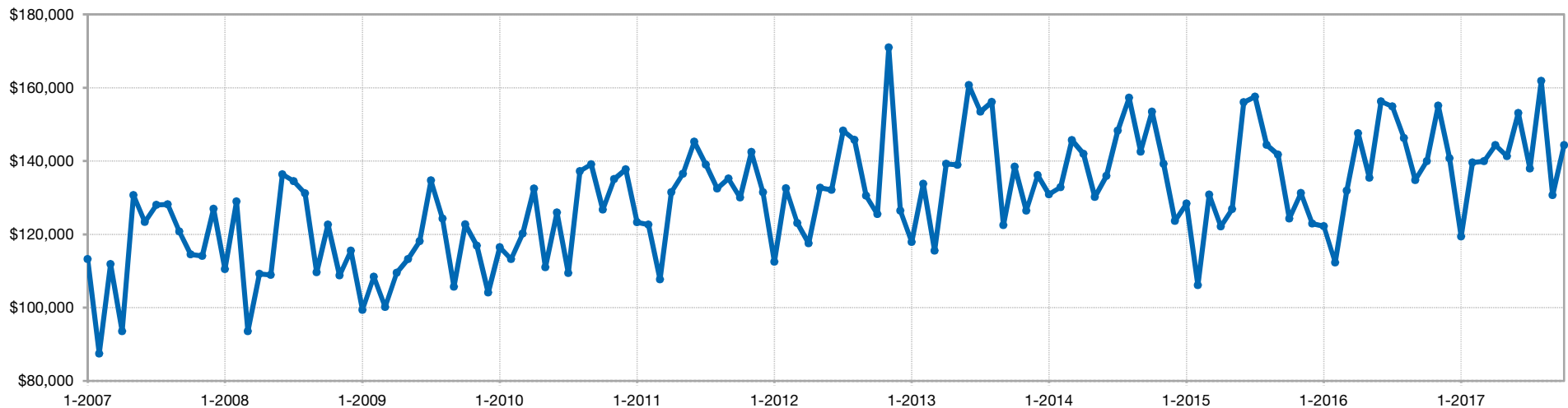
## Year to Date



|                     | Avg. Sales Price | Prior Year       | Percent Change |
|---------------------|------------------|------------------|----------------|
| 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%         |
| September 2017      | \$130,658        | \$134,734        | -3.0%          |
| <b>October 2017</b> | <b>\$144,294</b> | <b>\$139,926</b> | <b>+3.1%</b>   |
| 12-Month Avg*       | \$143,140        | \$137,889        | +3.8%          |

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

## Historical Average Sales Price by Month



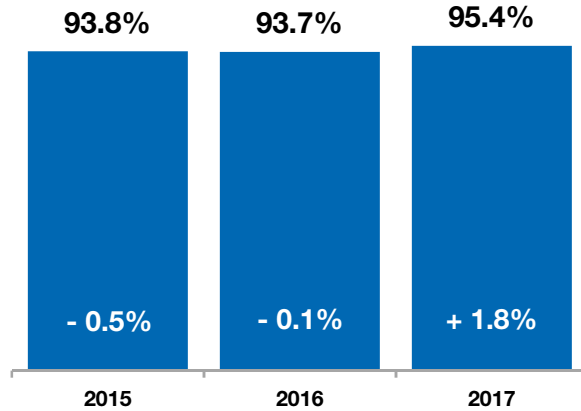


# Percent of List Price Received

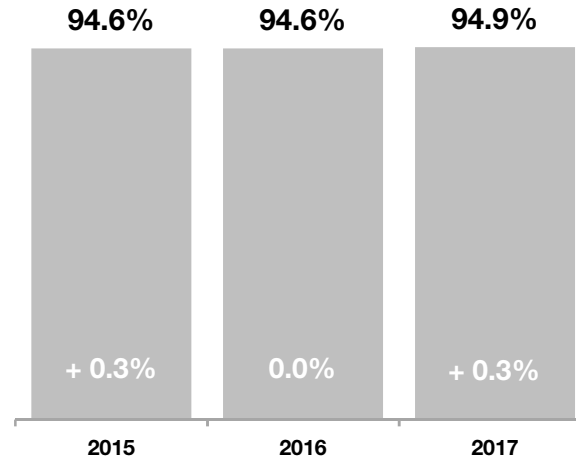
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



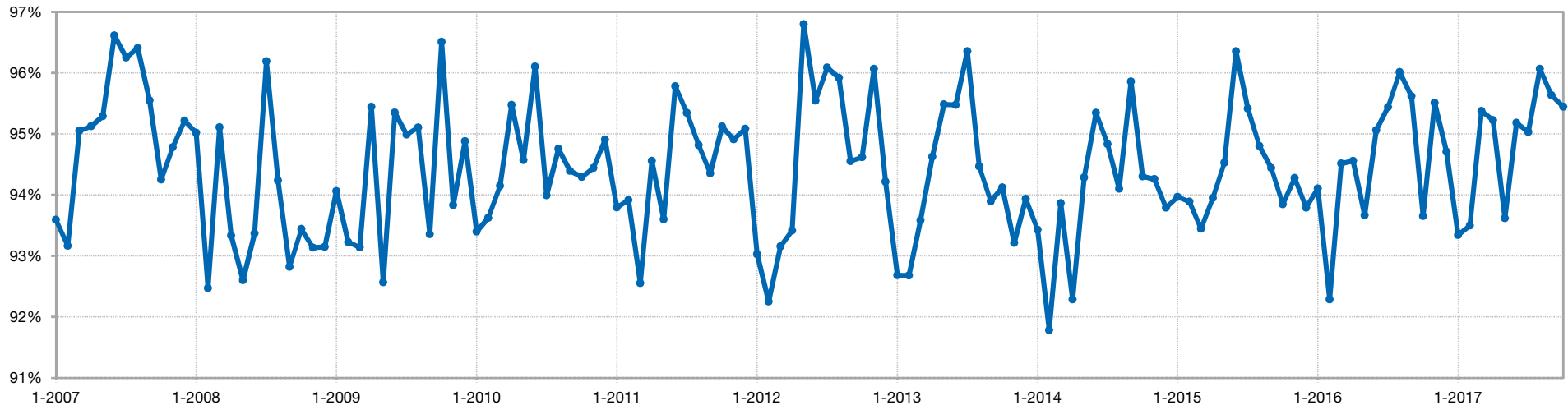
## Year to Date



|                     | Pct. of List Price Received | Prior Year   | Percent Change |
|---------------------|-----------------------------|--------------|----------------|
| 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%          |
| September 2017      | 95.6%                       | 95.6%        | 0.0%           |
| <b>October 2017</b> | <b>95.4%</b>                | <b>93.7%</b> | <b>+1.8%</b>   |
| 12-Month Avg*       | 95.0%                       | 94.5%        | +0.5%          |

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

## Historical Percent of List Price Received by Month

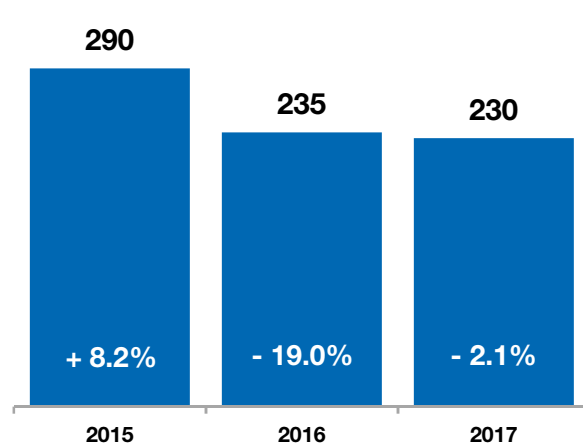


# Housing Affordability Index

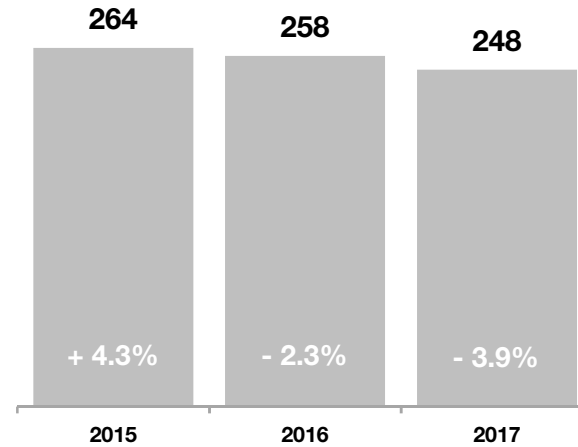
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

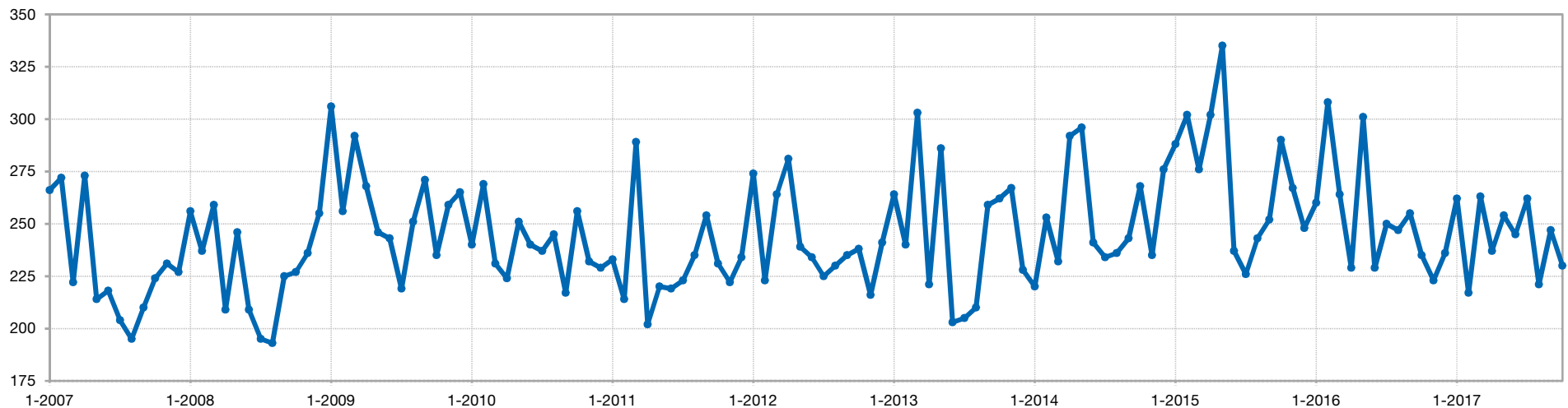


## Year to Date



|                     | Affordability Index | Prior Year | Percent Change |
|---------------------|---------------------|------------|----------------|
| 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%         |
| September 2017      | 247                 | 255        | -3.1%          |
| <b>October 2017</b> | <b>230</b>          | <b>235</b> | <b>-2.1%</b>   |
| 12-Month Avg        | 241                 | 258        | -6.3%          |

## Historical Housing Affordability Index by Month

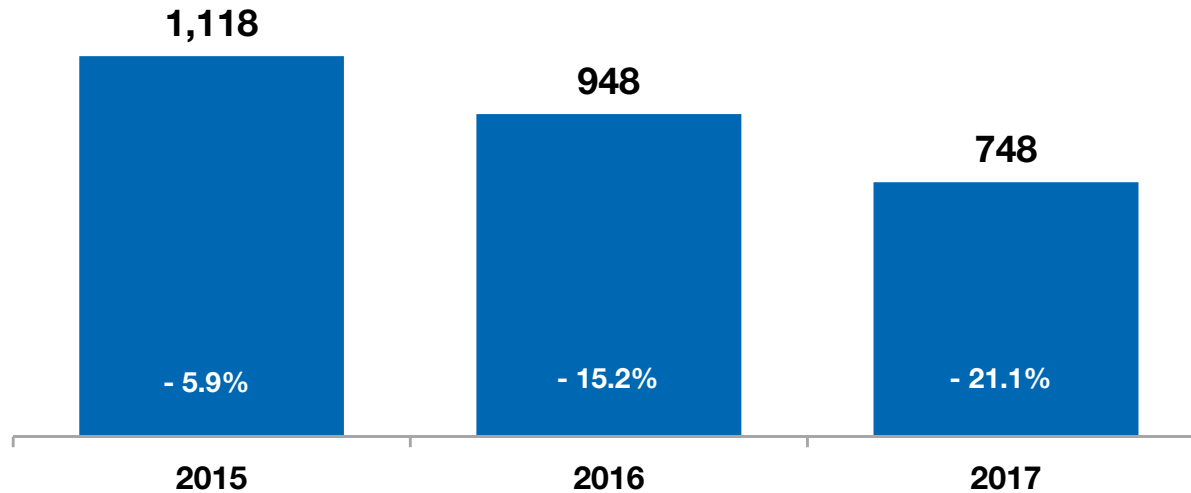


# Inventory of Homes for Sale

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

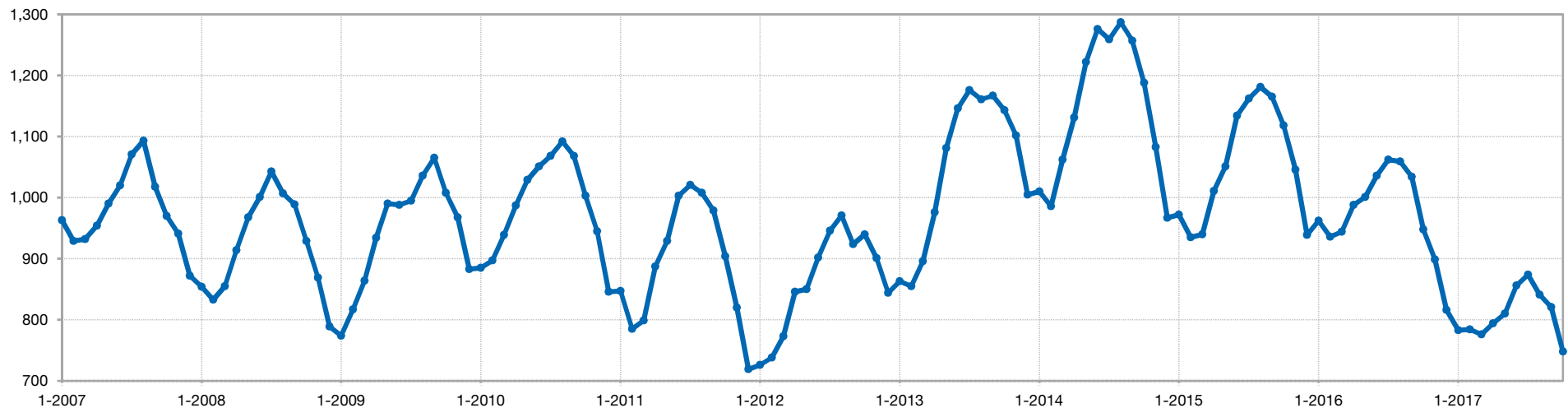


## October



| Homes for Sale      |            | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| November 2016       | 899        | 1,046      | -14.1%         |
| December 2016       | 816        | 939        | -13.1%         |
| January 2017        | 783        | 962        | -18.6%         |
| February 2017       | 784        | 936        | -16.2%         |
| March 2017          | 776        | 944        | -17.8%         |
| April 2017          | 794        | 988        | -19.6%         |
| May 2017            | 810        | 1,001      | -19.1%         |
| June 2017           | 856        | 1,036      | -17.4%         |
| July 2017           | 874        | 1,062      | -17.7%         |
| August 2017         | 841        | 1,059      | -20.6%         |
| September 2017      | 821        | 1,034      | -20.6%         |
| <b>October 2017</b> | <b>748</b> | <b>948</b> | <b>-21.1%</b>  |
| 12-Month Avg        | 817        | 996        | -18.0%         |

## Historical Inventory of Homes for Sale by Month

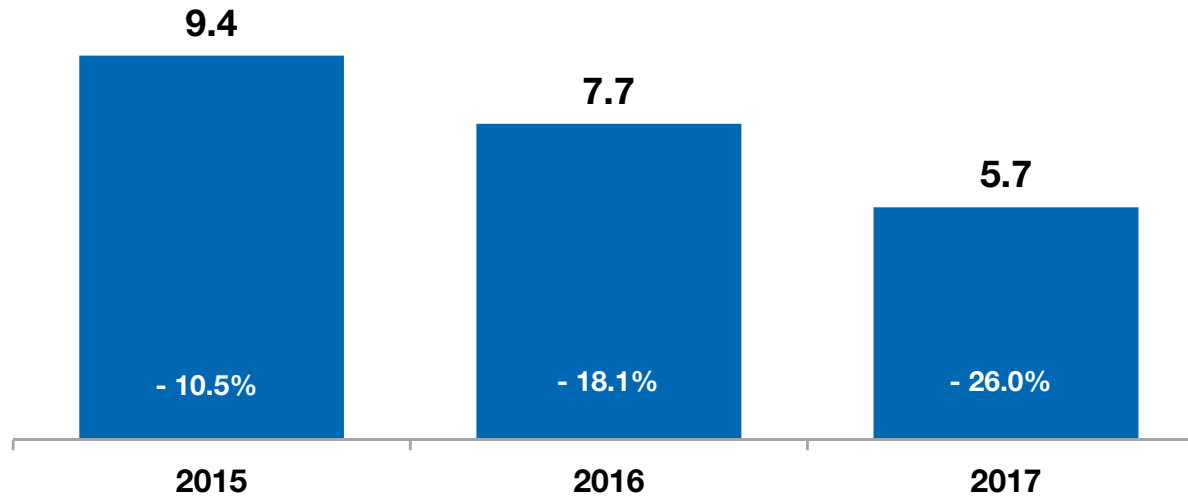


# Months Supply of Inventory

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.



## October



|                     | Months Supply | Prior Year | Percent Change |
|---------------------|---------------|------------|----------------|
| 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          | 6.4           | 8.2        | -22.0%         |
| May 2017            | 6.5           | 8.2        | -20.7%         |
| June 2017           | 6.9           | 8.4        | -17.9%         |
| July 2017           | 6.9           | 8.7        | -20.7%         |
| August 2017         | 6.6           | 8.5        | -22.4%         |
| September 2017      | 6.4           | 8.4        | -23.8%         |
| <b>October 2017</b> | <b>5.7</b>    | <b>7.7</b> | <b>-26.0%</b>  |
| 12-Month Avg        | 6.5           | 8.2        | -20.7%         |

## Historical Months Supply of Inventory by Month

