

# Monthly Indicators



## November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were up 0.7 percent to 148. Pending Sales increased 26.4 percent to 139. Inventory shrank 23.0 percent to 694 units.

Prices moved higher as the Median Sales Price was up 3.0 percent to \$133,950. Days on Market decreased 26.7 percent to 77 days. Months Supply of Inventory was down 28.8 percent to 5.2 months.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

## Activity Snapshot

**- 6.1%**      **+ 3.0%**      **- 23.0%**

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	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



# Activity Overview

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



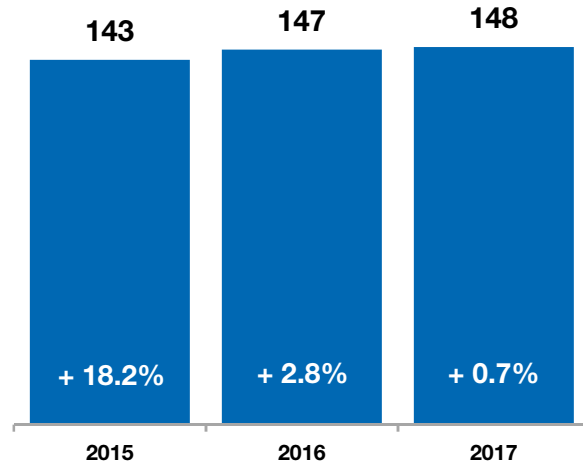
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		147	<b>148</b>	+ 0.7%	2,322	<b>2,224</b>	- 4.2%
<b>Pending Sales</b>		110	<b>139</b>	+ 26.4%	1,412	<b>1,513</b>	+ 7.2%
<b>Closed Sales</b>		132	<b>124</b>	- 6.1%	1,360	<b>1,401</b>	+ 3.0%
<b>Days on Market</b>		105	<b>77</b>	- 26.7%	101	<b>93</b>	- 7.9%
<b>Median Sales Price</b>		\$130,000	<b>\$133,950</b>	+ 3.0%	\$120,000	<b>\$119,000</b>	- 0.8%
<b>Avg. Sales Price</b>		\$155,068	<b>\$156,755</b>	+ 1.1%	\$141,538	<b>\$143,512</b>	+ 1.4%
<b>Pct. of List Price Received</b>		95.5%	<b>95.9%</b>	+ 0.4%	94.7%	<b>95.0%</b>	+ 0.3%
<b>Affordability Index</b>		223	<b>219</b>	- 1.8%	242	<b>246</b>	+ 1.7%
<b>Homes for Sale</b>		901	<b>694</b>	- 23.0%	--	<b>--</b>	--
<b>Months Supply</b>		7.3	<b>5.2</b>	- 28.8%	--	<b>--</b>	--

# New Listings

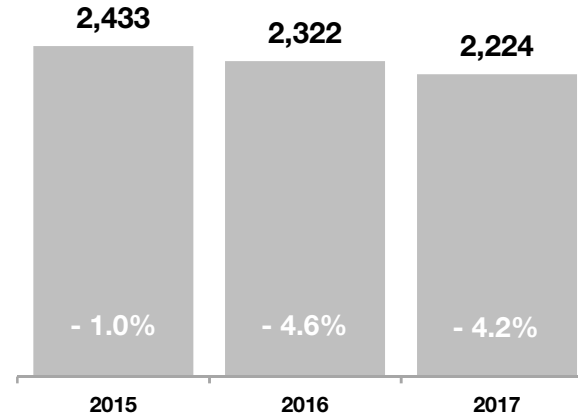
A count of the properties that have been newly listed on the market in a given month.



## November

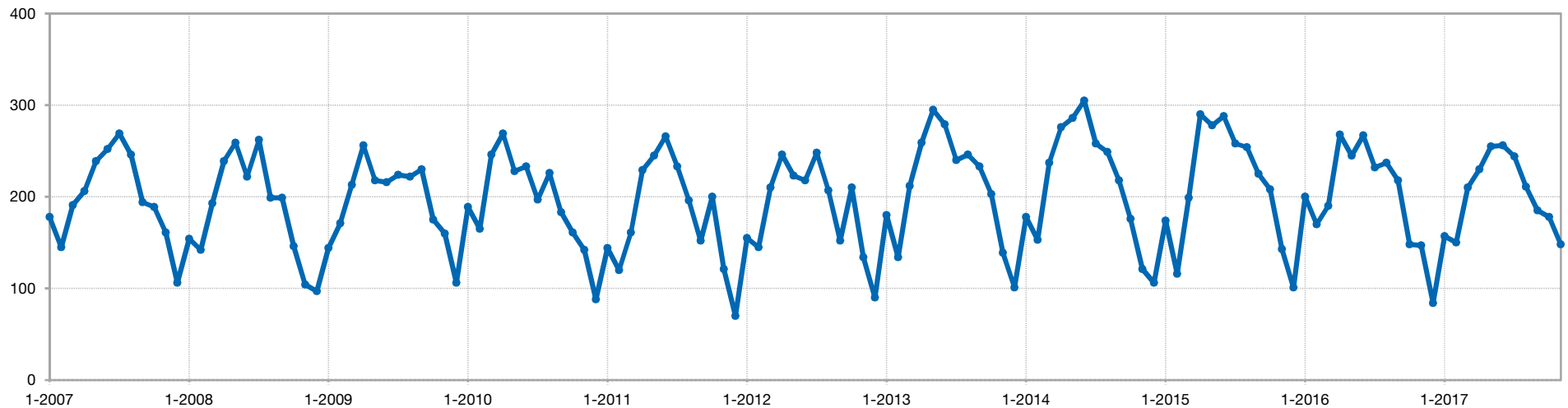


## Year to Date



	New Listings	Prior Year	Percent Change
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	185	218	-15.1%
October 2017	178	148	+20.3%
<b>November 2017</b>	<b>148</b>	<b>147</b>	<b>+0.7%</b>
12-Month Avg	192	202	-5.0%

## Historical New Listings by Month

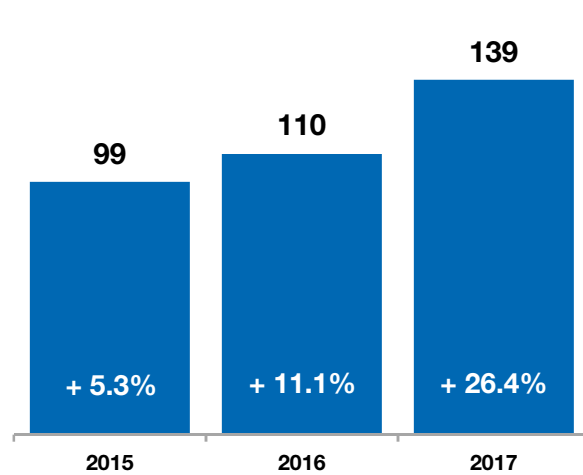


# Pending Sales

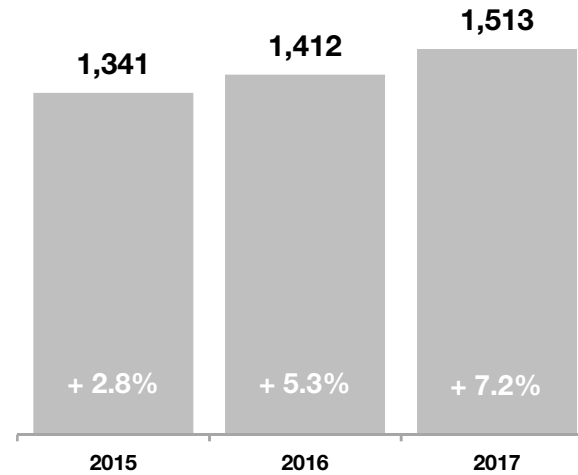
A count of the properties on which offers have been accepted in a given month.



## November



## Year to Date



Pending Sales	Prior Year	Percent Change
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	138	148 -6.8%
July 2017	142	128 +10.9%
August 2017	170	149 +14.1%
September 2017	125	121 +3.3%
October 2017	143	119 +20.2%
<b>November 2017</b>	<b>139</b>	<b>110 +26.4%</b>
12-Month Avg	132	124 +6.5%

## Historical Pending Sales by Month

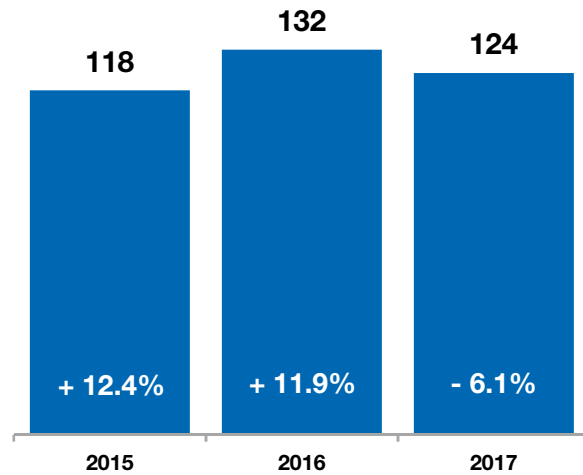


# Closed Sales

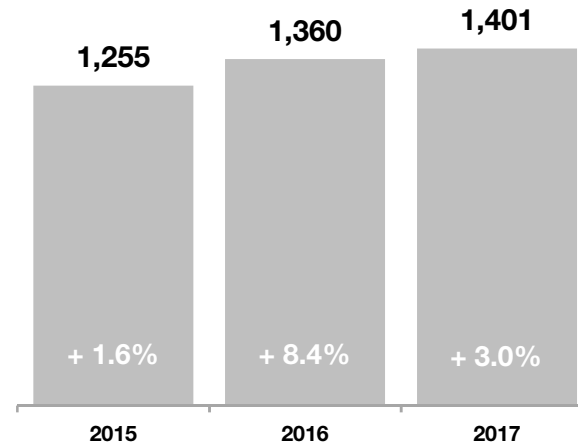
A count of the actual sales that closed in a given month.



## November



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	154	158	-2.5%
September 2017	142	147	-3.4%
October 2017	133	122	+9.0%
<b>November 2017</b>	<b>124</b>	<b>132</b>	<b>-6.1%</b>
12-Month Avg	126	124	+1.6%

## Historical Closed Sales by Month

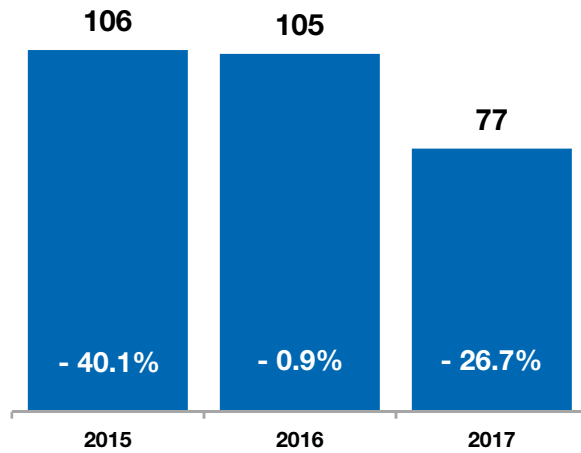


# Days on Market Until Sale

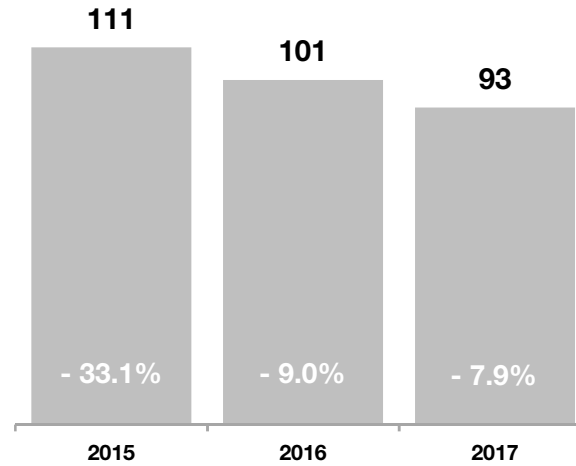
Average number of days between when a property is listed and when it is closed in a given month.



## November



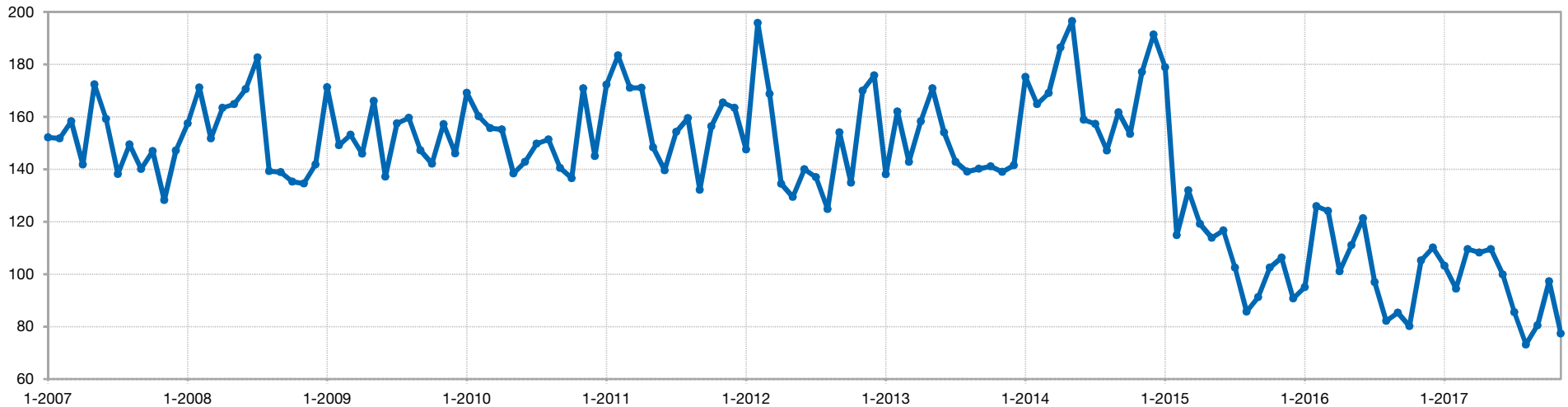
## Year to Date



Days on Market	Prior Year	Percent Change
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%
October 2017	97	80 +21.3%
<b>November 2017</b>	<b>77</b>	<b>105 -26.7%</b>
12-Month Avg*	95	101 -5.9%

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

## Historical Days on Market Until Sale by Month

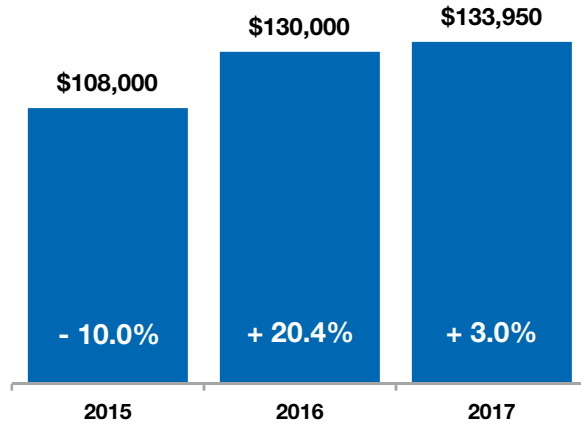


# Median Sales Price

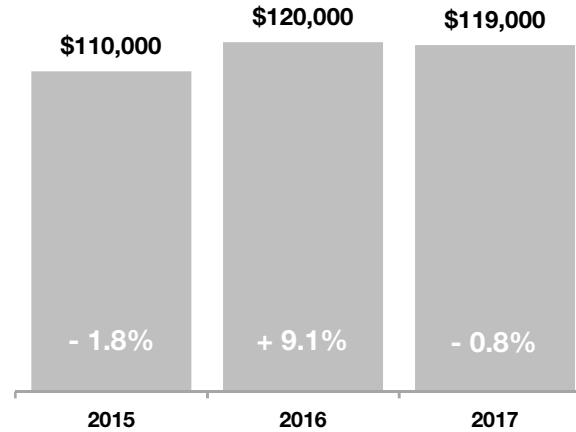
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$132,000	\$122,620	+7.6%
September 2017	\$118,500	\$118,500	0.0%
October 2017	\$130,989	\$130,250	+0.6%
<b>November 2017</b>	<b>\$133,950</b>	<b>\$130,000</b>	<b>+3.0%</b>
12-Month Med*	\$119,000	\$119,500	-0.4%

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

## Historical Median Sales Price by Month

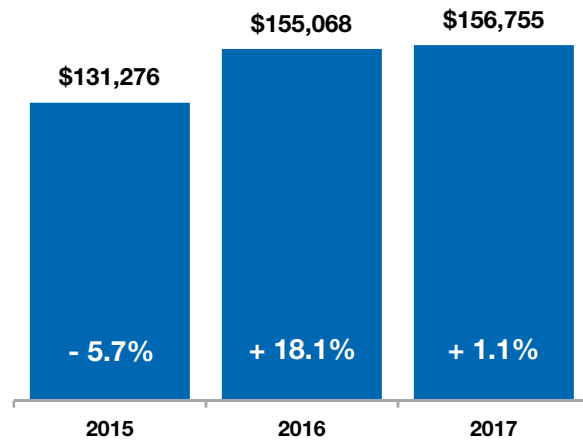


# Average Sales Price

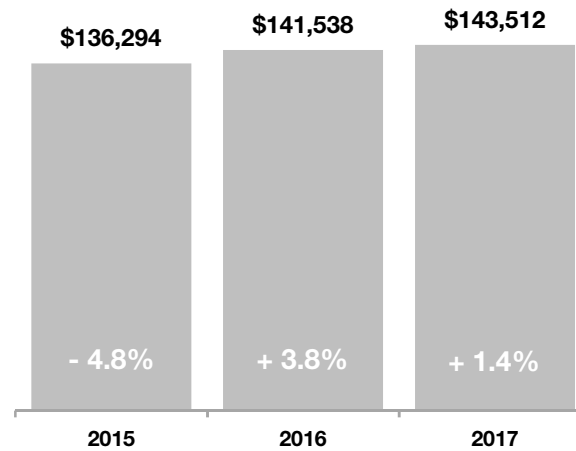
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



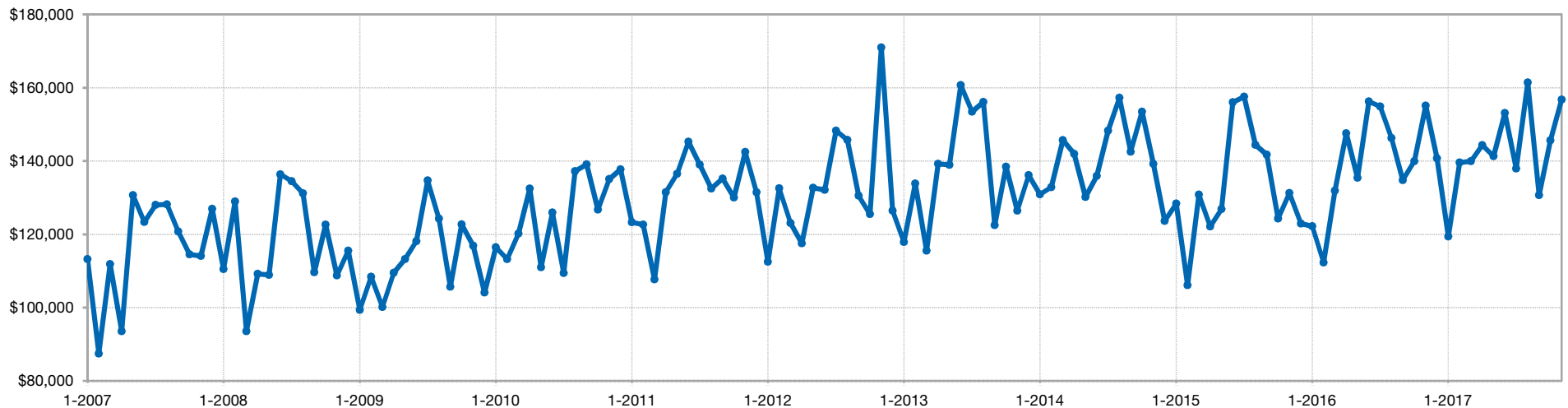
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$161,434	\$146,269	+10.4%
September 2017	\$130,658	\$134,734	-3.0%
October 2017	\$145,592	\$139,926	+4.0%
<b>November 2017</b>	<b>\$156,755</b>	<b>\$155,068</b>	<b>+1.1%</b>
12-Month Avg*	\$143,302	\$139,930	+2.4%

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

## Historical Average Sales Price by Month



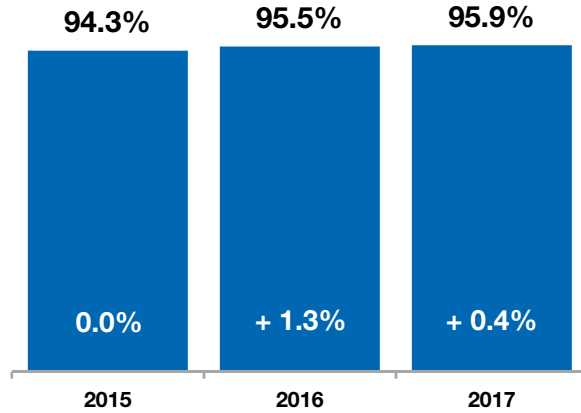


# Percent of List Price Received

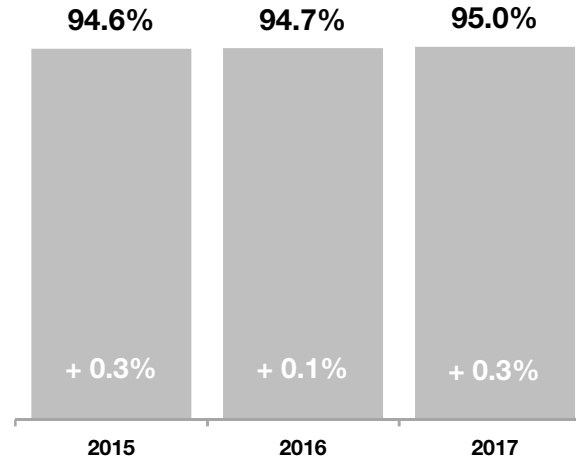
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.0%	96.0%	0.0%
September 2017	95.6%	95.6%	0.0%
October 2017	95.4%	93.7%	+1.8%
<b>November 2017</b>	<b>95.9%</b>	<b>95.5%</b>	<b>+0.4%</b>
12-Month Avg*	95.0%	94.6%	+0.4%

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

## Historical Percent of List Price Received by Month

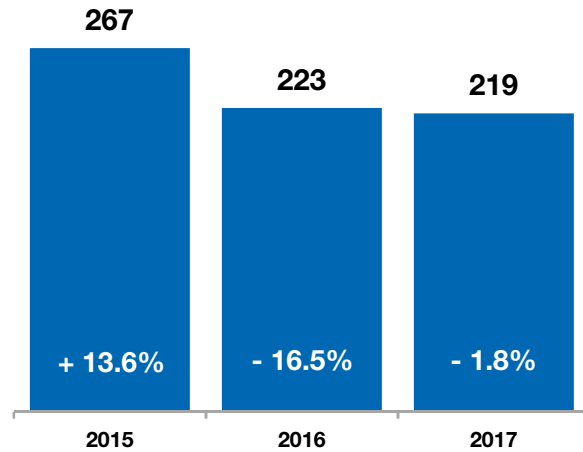


# Housing Affordability Index

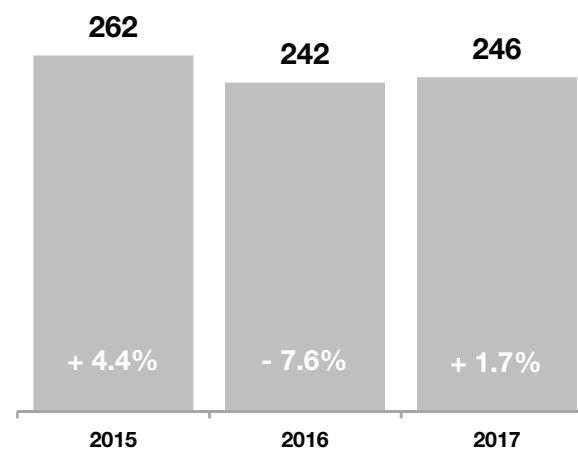
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

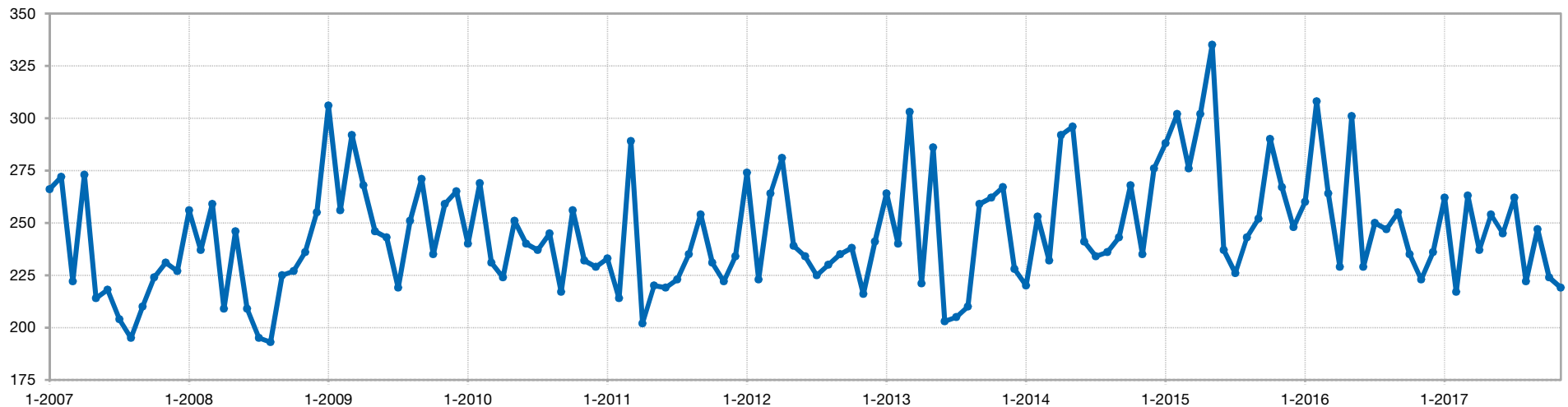


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	222	247	-10.1%
September 2017	247	255	-3.1%
October 2017	224	235	-4.7%
<b>November 2017</b>	<b>219</b>	<b>223</b>	<b>-1.8%</b>
12-Month Avg	241	254	-5.3%

## Historical Housing Affordability Index by Month

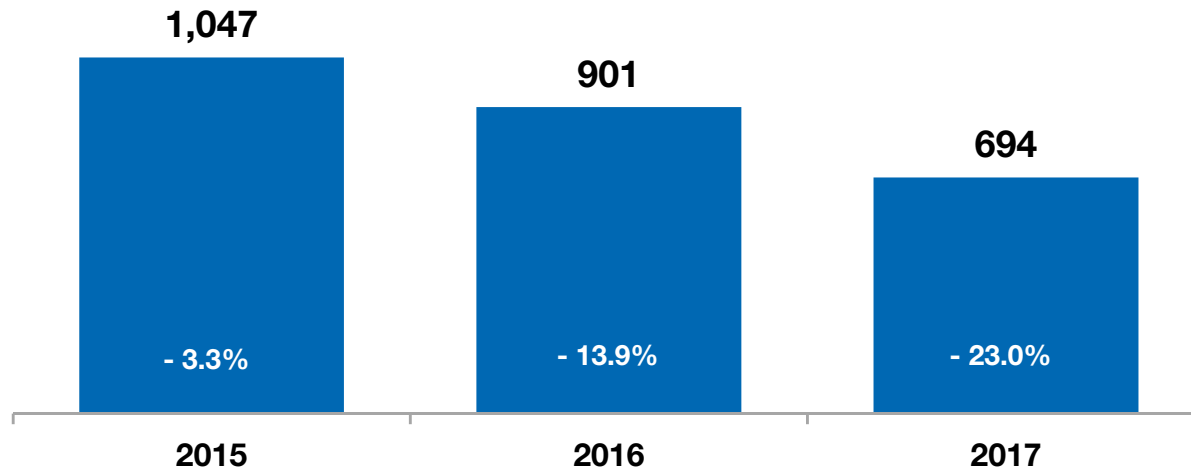


# Inventory of Homes for Sale

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

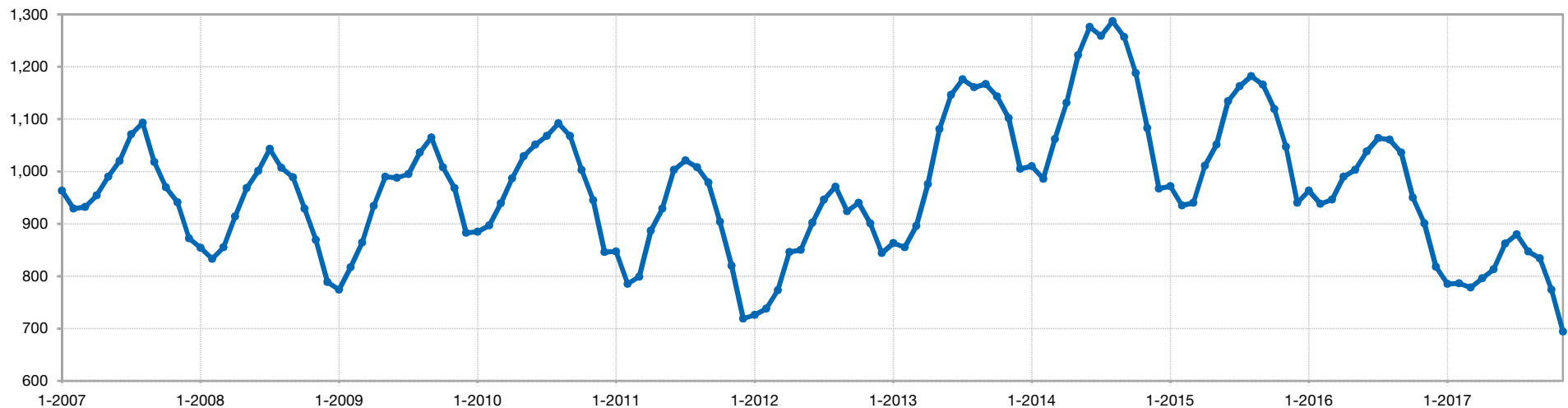


## November



	Homes for Sale	Prior Year	Percent Change
December 2016	818	940	-13.0%
January 2017	785	963	-18.5%
February 2017	786	938	-16.2%
March 2017	778	946	-17.8%
April 2017	796	990	-19.6%
May 2017	813	1,003	-18.9%
June 2017	862	1,038	-17.0%
July 2017	880	1,064	-17.3%
August 2017	847	1,061	-20.2%
September 2017	834	1,036	-19.5%
October 2017	774	950	-18.5%
<b>November 2017</b>	<b>694</b>	<b>901</b>	<b>-23.0%</b>
12-Month Avg	806	986	-18.3%

## Historical Inventory of Homes for Sale by Month

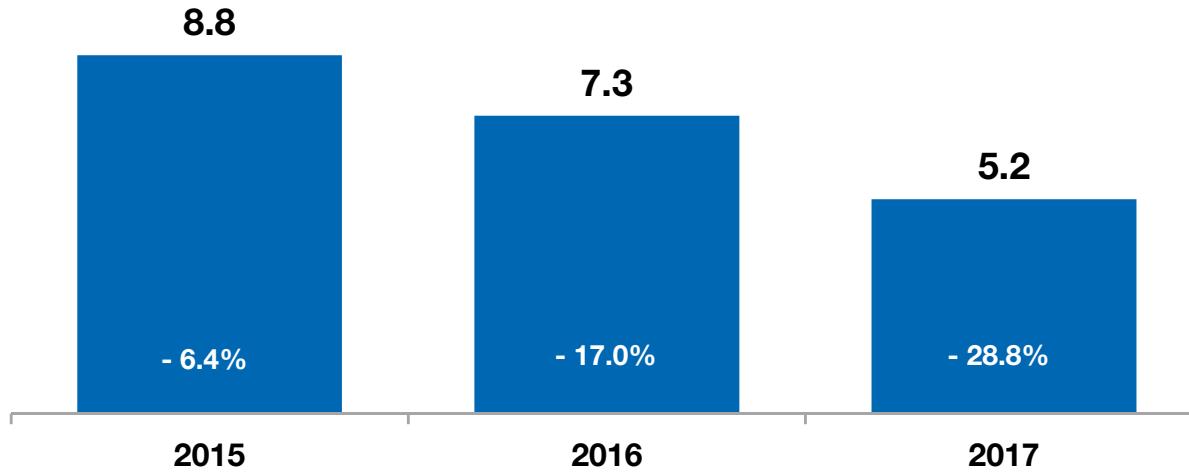


# Months Supply of Inventory

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.



## November



Months Supply		Prior Year	Percent Change
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	8.5	-18.8%
July 2017	7.0	8.7	-19.5%
August 2017	6.6	8.5	-22.4%
September 2017	6.5	8.4	-22.6%
October 2017	6.0	7.7	-22.1%
<b>November 2017</b>	<b>5.2</b>	<b>7.3</b>	<b>-28.8%</b>
12-Month Avg	6.4	8.1	-21.0%

## Historical Months Supply of Inventory by Month

