

# Monthly Indicators



## December 2017

The number of homes for sale, days on market and months of supply were all down in year-over-year comparisons in a majority of the country for the entirety of 2017, as was housing affordability. And although total sales volumes were mixed, prices were consistently up in most markets. Buyers may not benefit from higher prices, but sellers do, and there should be more listing activity by more confident sellers in 2018. At least that would be the most viable prediction for an economic landscape pointing toward improved conditions for sellers.

New Listings were up 31.0 percent to 110. Pending Sales increased 50.0 percent to 111. Inventory shrank 21.9 percent to 639 units.

Prices moved higher as the Median Sales Price was up 1.7 percent to \$121,000. Days on Market decreased 20.0 percent to 88 days. Months Supply of Inventory was down 27.3 percent to 4.8 months.

Unemployment rates have remained low throughout 2017, and wages have shown improvement, though not always to levels that match home price increases. Yet housing demand remained incredibly strong in 2017, even in the face of higher mortgage rates that are likely to increase further in 2018. Home building and selling professionals are both cautiously optimistic for the year ahead. Housing and economic indicators give reason for this optimism, with or without new federal tax legislation.

## Activity Snapshot

**+ 10.4%**      **+ 1.7%**      **- 21.9%**

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.

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# Activity Overview

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



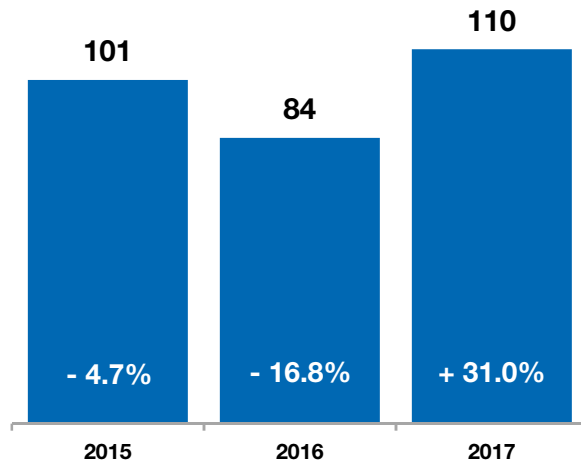
Key Metrics	Historical Sparkbars	12-2016	12-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		84	<b>110</b>	+ 31.0%	2,406	<b>2,340</b>	- 2.7%
<b>Pending Sales</b>		74	<b>111</b>	+ 50.0%	1,486	<b>1,588</b>	+ 6.9%
<b>Closed Sales</b>		115	<b>127</b>	+ 10.4%	1,474	<b>1,536</b>	+ 4.2%
<b>Days on Market</b>		110	<b>88</b>	- 20.0%	102	<b>93</b>	- 8.8%
<b>Median Sales Price</b>		\$119,000	<b>\$121,000</b>	+ 1.7%	\$120,000	<b>\$119,000</b>	- 0.8%
<b>Avg. Sales Price</b>		\$140,714	<b>\$139,072</b>	- 1.2%	\$141,507	<b>\$142,962</b>	+ 1.0%
<b>Pct. of List Price Received</b>		94.7%	<b>95.3%</b>	+ 0.6%	94.7%	<b>95.1%</b>	+ 0.4%
<b>Affordability Index</b>		236	<b>243</b>	+ 3.0%	234	<b>247</b>	+ 5.6%
<b>Homes for Sale</b>		818	<b>639</b>	- 21.9%	--	<b>--</b>	--
<b>Months Supply</b>		6.6	<b>4.8</b>	- 27.3%	--	<b>--</b>	--

# New Listings

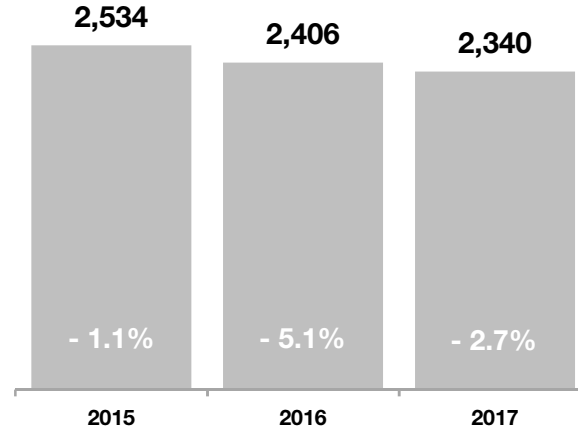
A count of the properties that have been newly listed on the market in a given month.



## December



## Year to Date



	New Listings	Prior Year	Percent Change
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	256	245	+4.5%
June 2017	257	267	-3.7%
July 2017	245	232	+5.6%
August 2017	211	237	-11.0%
September 2017	185	218	-15.1%
October 2017	178	148	+20.3%
November 2017	151	147	+2.7%
<b>December 2017</b>	<b>110</b>	<b>84</b>	<b>+31.0%</b>
12-Month Avg	195	201	-3.0%

## Historical New Listings by Month

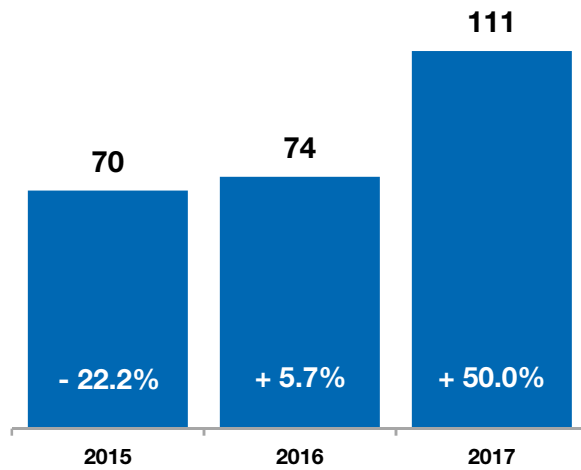


# Pending Sales

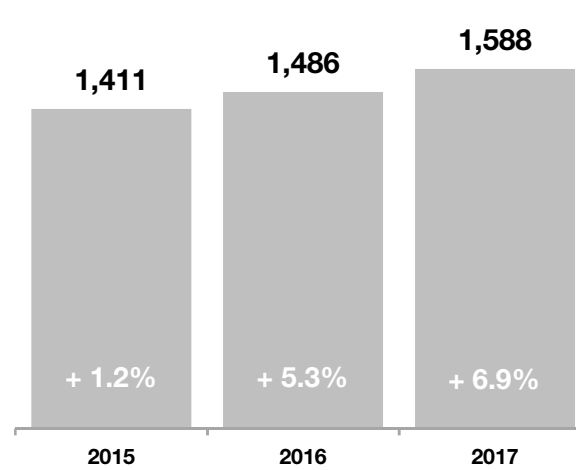
A count of the properties on which offers have been accepted in a given month.



## December

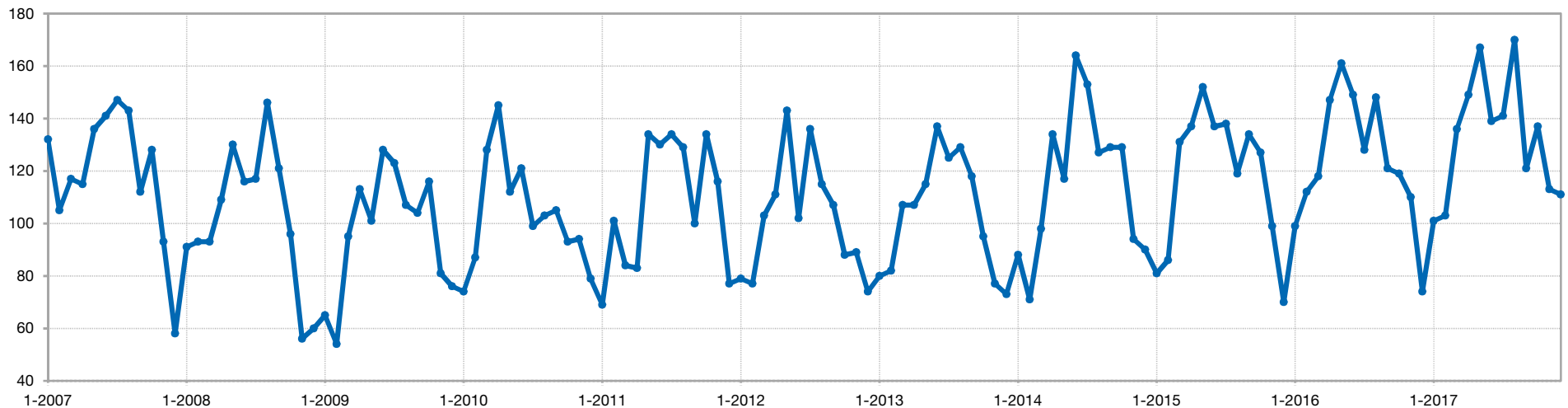


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	139	149	-6.7%
July 2017	141	128	+10.2%
August 2017	170	148	+14.9%
September 2017	121	121	0.0%
October 2017	137	119	+15.1%
November 2017	113	110	+2.7%
<b>December 2017</b>	<b>111</b>	<b>74</b>	<b>+50.0%</b>
12-Month Avg	132	124	+6.5%

## Historical Pending Sales by Month

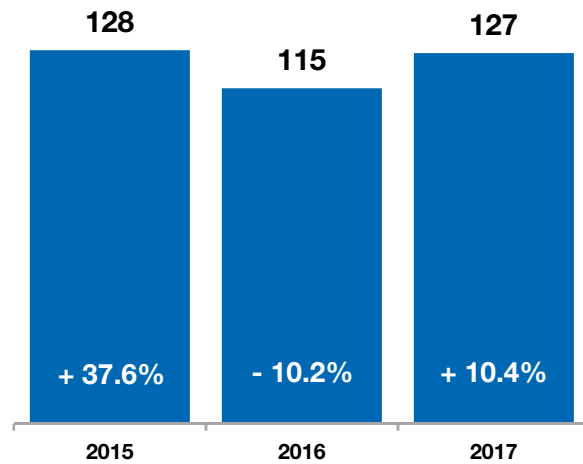


# Closed Sales

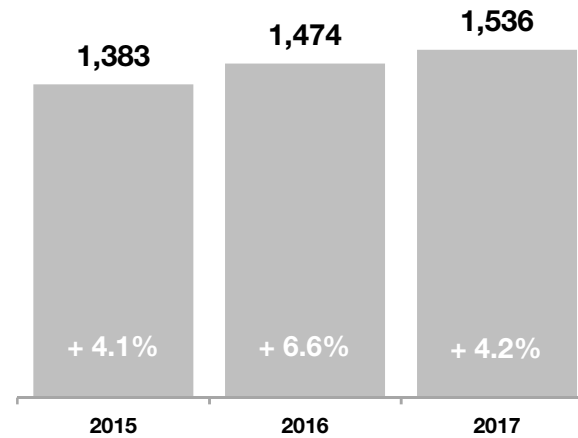
A count of the actual sales that closed in a given month.



## December



## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2017	107	88	+21.6%
February 2017	81	84	-3.6%
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	135	122	+10.7%
November 2017	129	132	-2.3%
<b>December 2017</b>	<b>127</b>	<b>115</b>	<b>+10.4%</b>
12-Month Avg	128	123	+4.1%

## Historical Closed Sales by Month

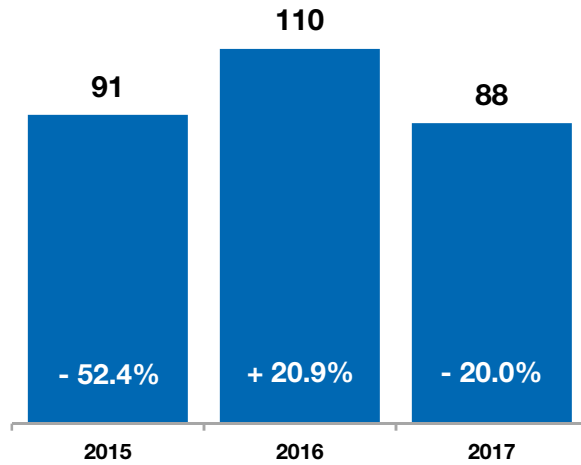


# Days on Market Until Sale

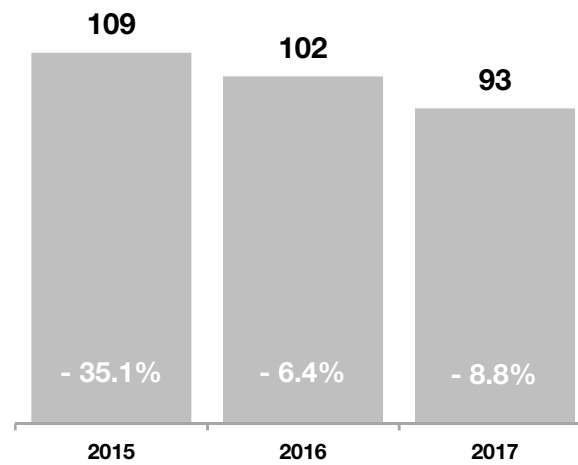
Average number of days between when a property is listed and when it is closed in a given month.



## December



## Year to Date



Days on Market	Prior Year	Percent Change
January 2017	103	95 +8.4%
February 2017	94	127 -26.0%
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	96	80 +20.0%
November 2017	77	105 -26.7%
<b>December 2017</b>	<b>88</b>	<b>110 -20.0%</b>
12-Month Avg*	93	102 -8.8%

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

## Historical Days on Market Until Sale by Month

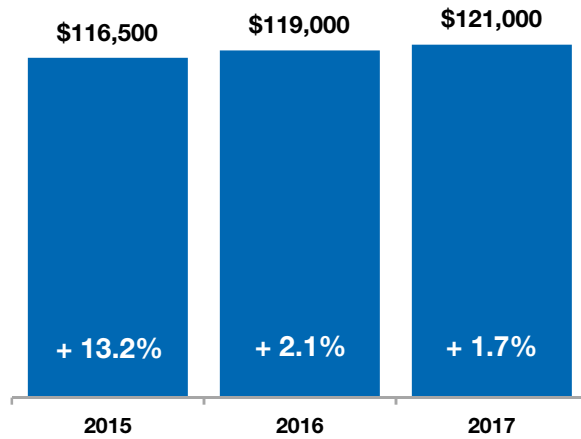


# Median Sales Price

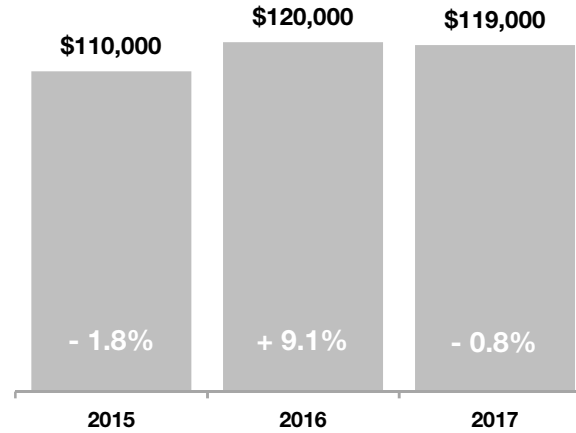
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



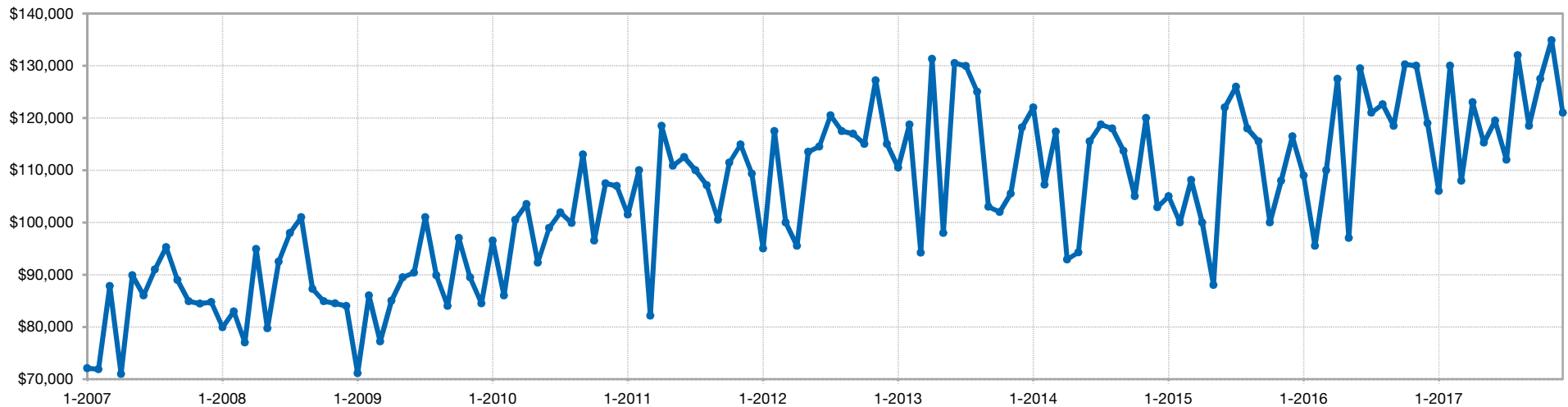
## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2017	\$106,000	\$109,000	-2.8%
February 2017	\$130,000	\$95,500	+36.1%
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	\$127,500	\$130,250	-2.1%
November 2017	\$134,900	\$130,000	+3.8%
<b>December 2017</b>	<b>\$121,000</b>	<b>\$119,000</b>	<b>+1.7%</b>
12-Month Med*	\$119,000	\$120,000	-0.8%

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

## Historical Median Sales Price by Month

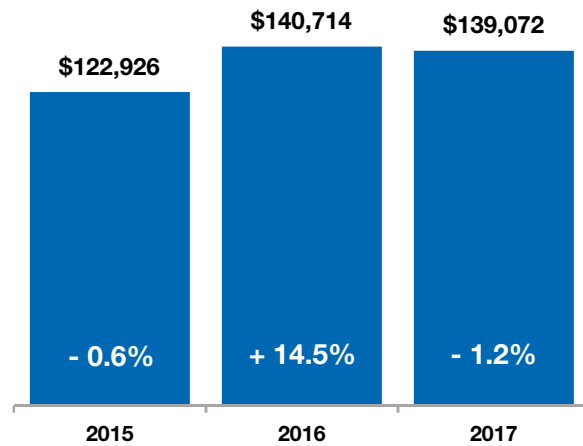


# Average Sales Price

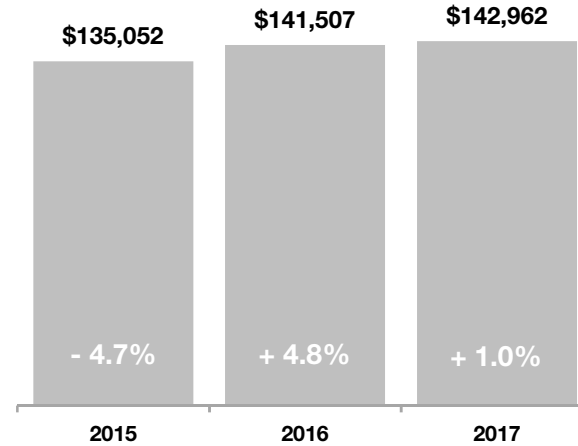
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



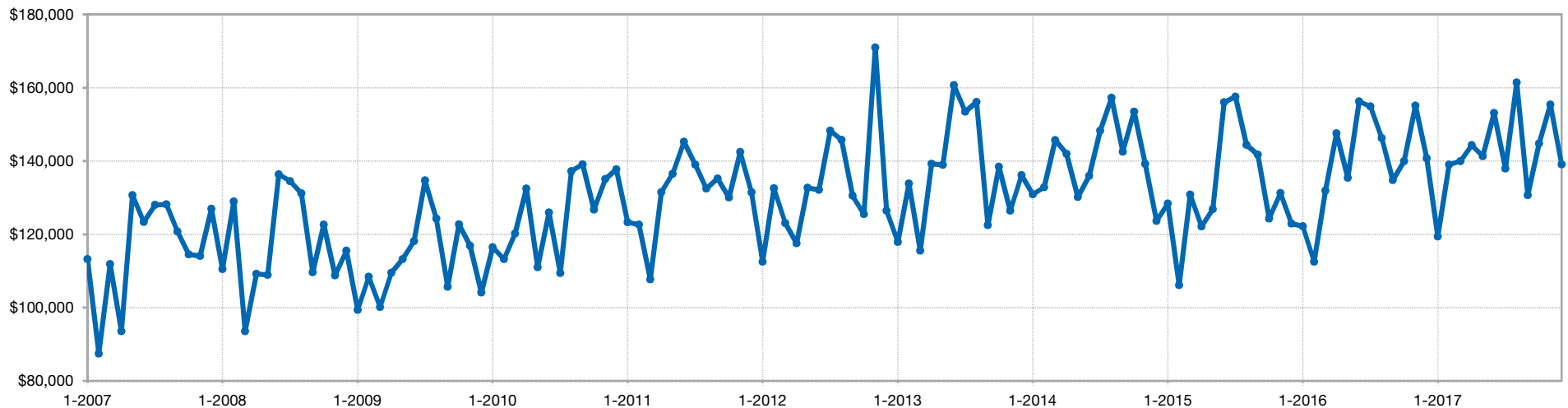
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2017	\$119,371	\$122,165	-2.3%
February 2017	\$138,987	\$112,479	+23.6%
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	\$144,721	\$139,926	+3.4%
November 2017	\$155,354	\$155,068	+0.2%
<b>December 2017</b>	<b>\$139,072</b>	<b>\$140,714</b>	<b>-1.2%</b>
12-Month Avg*	\$142,962	\$141,507	+1.0%

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

## Historical Average Sales Price by Month



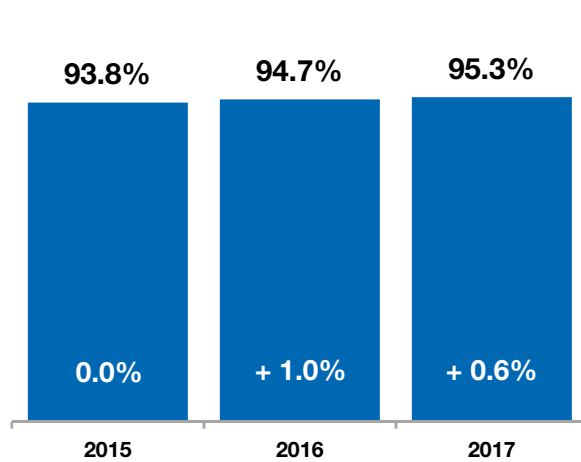


# Percent of List Price Received

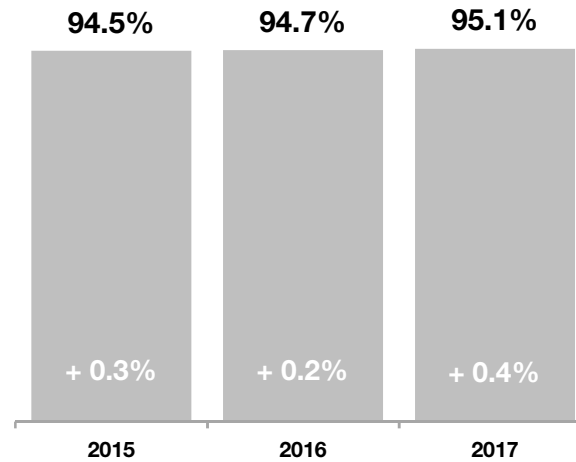
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.5%	93.7%	+1.9%
November 2017	96.0%	95.5%	+0.5%
<b>December 2017</b>	<b>95.3%</b>	<b>94.7%</b>	<b>+0.6%</b>
12-Month Avg*	95.1%	94.7%	+0.4%

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

## Historical Percent of List Price Received by Month

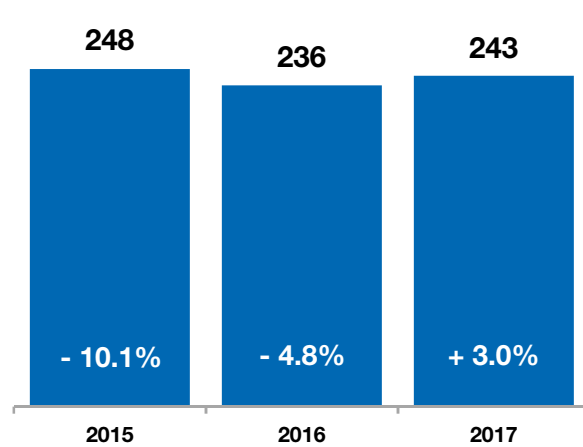


# Housing Affordability Index

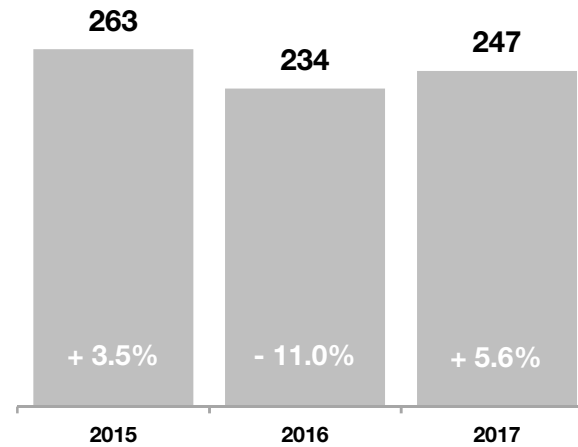
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

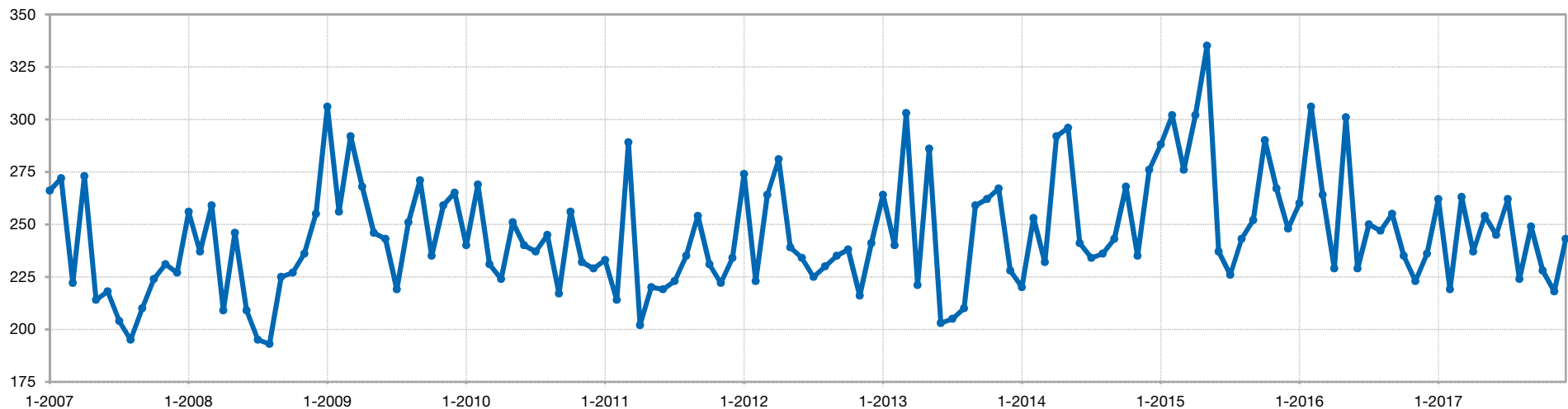


## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2017	262	260	+0.8%
February 2017	219	306	-28.4%
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	224	247	-9.3%
September 2017	249	255	-2.4%
October 2017	228	235	-3.0%
November 2017	218	223	-2.2%
<b>December 2017</b>	<b>243</b>	<b>236</b>	<b>+3.0%</b>
12-Month Avg	242	253	-4.3%

## Historical Housing Affordability Index by Month

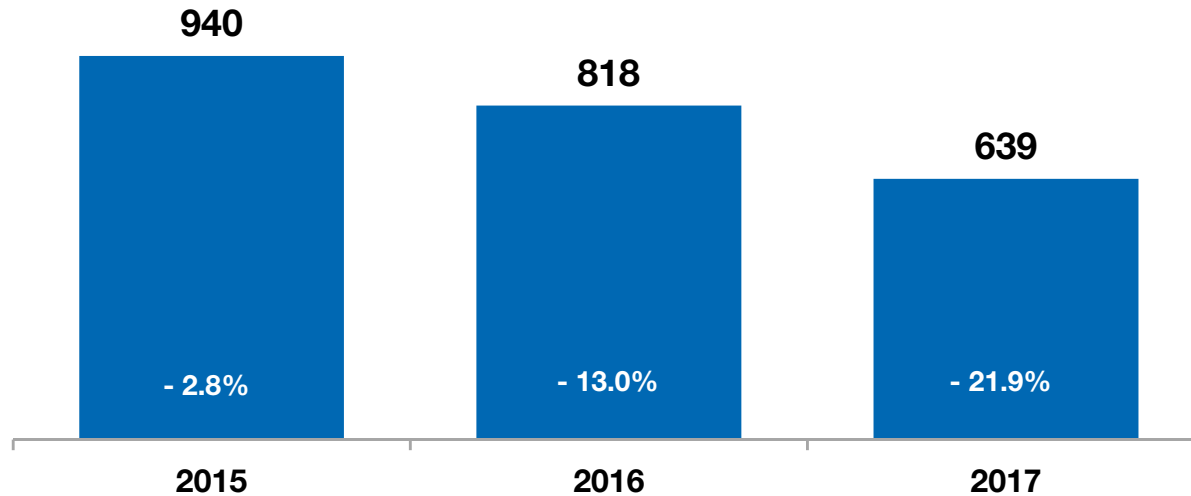


# Inventory of Homes for Sale

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

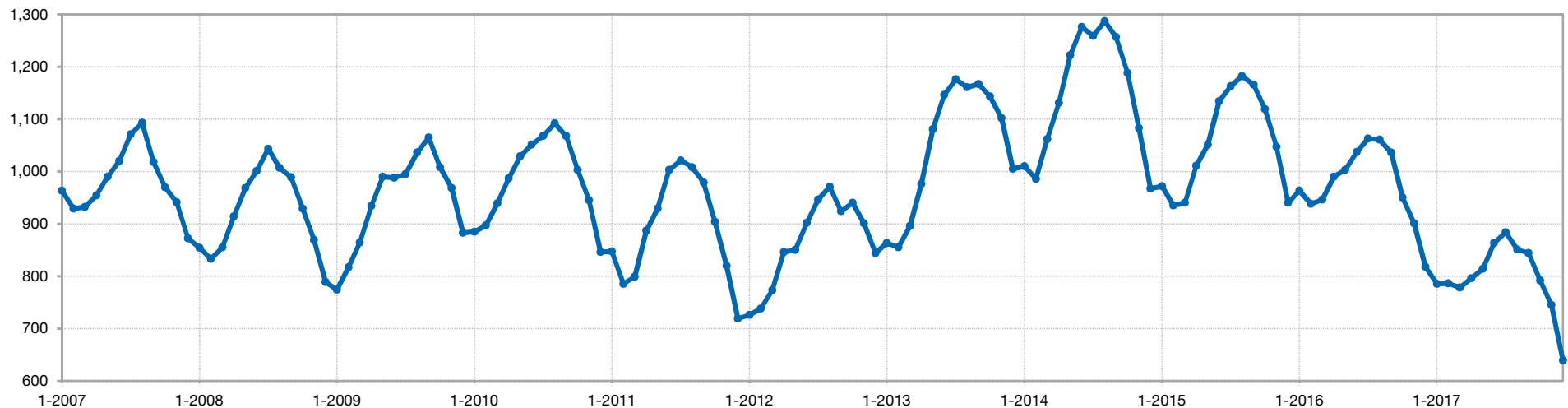


## December



	Homes for Sale	Prior Year	Percent Change
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	814	1,003	-18.8%
June 2017	863	1,037	-16.8%
July 2017	884	1,063	-16.8%
August 2017	851	1,061	-19.8%
September 2017	844	1,036	-18.5%
October 2017	792	950	-16.6%
November 2017	745	901	-17.3%
<b>December 2017</b>	<b>639</b>	<b>818</b>	<b>-21.9%</b>
12-Month Avg	798	976	-18.2%

## Historical Inventory of Homes for Sale by Month

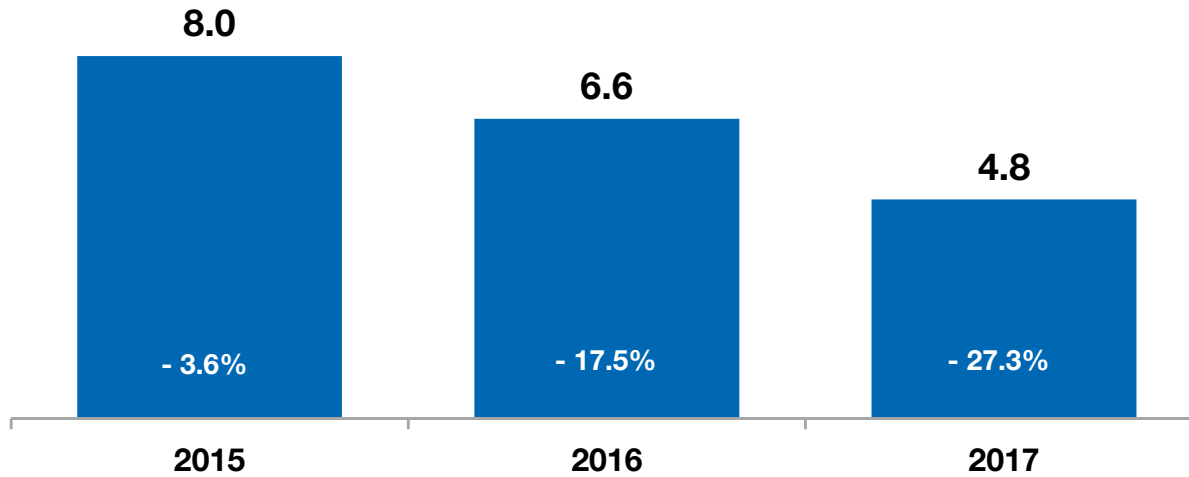


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
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	7.0	8.7	-19.5%
August 2017	6.7	8.5	-21.2%
September 2017	6.6	8.4	-21.4%
October 2017	6.1	7.7	-20.8%
November 2017	5.8	7.3	-20.5%
<b>December 2017</b>	<b>4.8</b>	<b>6.6</b>	<b>-27.3%</b>
12-Month Avg	6.3	8.0	-21.3%

## Historical Months Supply of Inventory by Month

