

Monthly Indicators



January 2018

Last year, U.S. consumers seemed to be operating with a renewed but cautious optimism. The stock market was strong, wages were edging upwards and home buying activity was extremely competitive. Not much has changed in 2018 in terms of those measures, yet there is a sort of seasoned prudence mixed into the high emotions that go with a major expense like a home purchase. We are now several years deep into a period of rising prices and low inventory. Those in the market to buy a home have caught on. As sellers attempt take advantage of rising prices, expect buyers to be more selective.

New Listings remained flat at 157. Pending Sales increased 16.8 percent to 118. Inventory shrank 21.4 percent to 617 units.

Prices were still soft as the Median Sales Price was down 2.4 percent to \$103,500. Days on Market decreased 17.5 percent to 85 days. Months Supply of Inventory was down 25.4 percent to 4.7 months.

Whatever external forces are placed upon residential real estate markets across the country – whether they are related to tax legislation, mortgage rates, employment situation changes, new family formations, the availability of new construction and the like – the appetite for home buying remains strong enough to drive prices upward in virtually all markets across the country. New sales are not necessarily following that trend, but monthly increases are expected until at least late summer.

Activity Snapshot

- 15.0% **- 2.4%** **- 21.4%**

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.



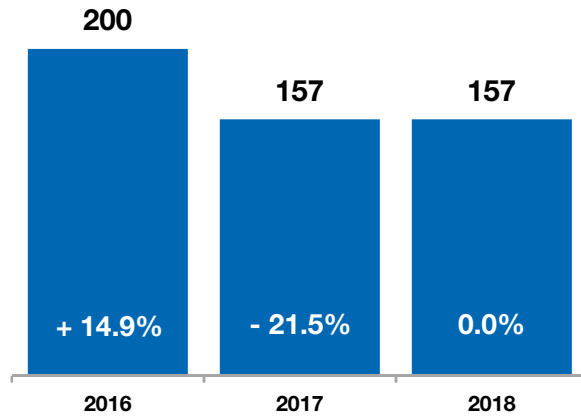
Key Metrics	Historical Sparkbars	1-2017	1-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		157	157	0.0%	157	157	0.0%
Pending Sales		101	118	+ 16.8%	101	118	+ 16.8%
Closed Sales		107	91	- 15.0%	107	91	- 15.0%
Days on Market		103	85	- 17.5%	103	85	- 17.5%
Median Sales Price		\$106,000	\$103,500	- 2.4%	\$106,000	\$103,500	- 2.4%
Avg. Sales Price		\$119,371	\$123,561	+ 3.5%	\$119,371	\$123,561	+ 3.5%
Pct. of List Price Received		93.3%	94.5%	+ 1.3%	93.3%	94.5%	+ 1.3%
Affordability Index		269	278	+ 3.3%	269	278	+ 3.3%
Homes for Sale		785	617	- 21.4%	--	--	--
Months Supply		6.3	4.7	- 25.4%	--	--	--

New Listings

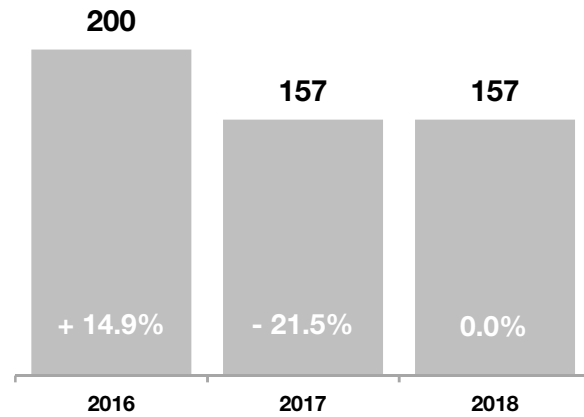
A count of the properties that have been newly listed on the market in a given month.



January



Year to Date



	New Listings	Prior Year	Percent Change
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	213	237	-10.1%
September 2017	186	218	-14.7%
October 2017	178	148	+20.3%
November 2017	152	147	+3.4%
December 2017	112	84	+33.3%
January 2018	157	157	0.0%
12-Month Avg	196	197	-0.5%

Historical New Listings by Month

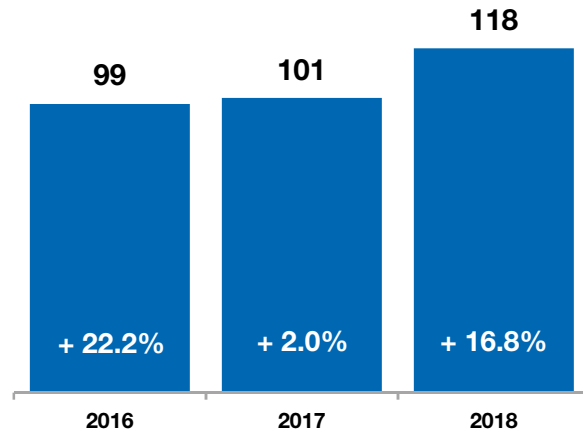


Pending Sales

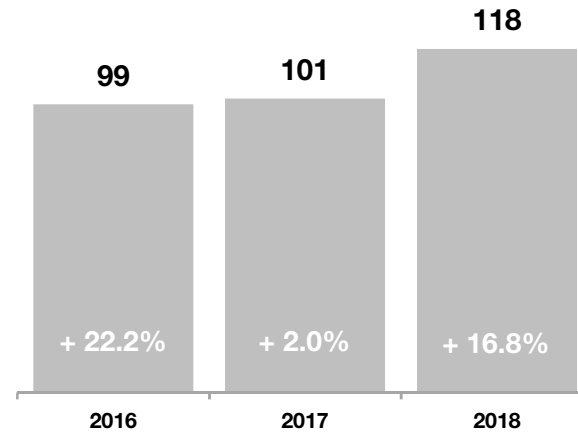
A count of the properties on which offers have been accepted in a given month.



January

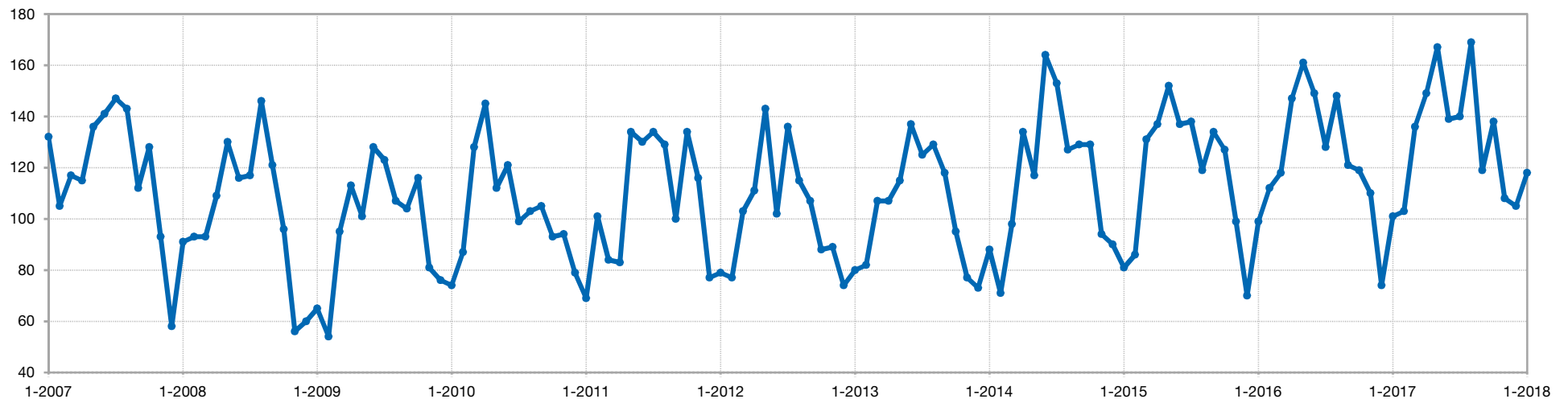


Year to Date



Pending Sales	Prior Year	Percent Change
February 2017	103	-8.0%
March 2017	136	+15.3%
April 2017	149	+1.4%
May 2017	167	+3.7%
June 2017	139	-6.7%
July 2017	140	+9.4%
August 2017	169	+14.2%
September 2017	119	-1.7%
October 2017	138	+16.0%
November 2017	108	-1.8%
December 2017	105	+41.9%
January 2018	118	+16.8%
12-Month Avg	133	+7.3%

Historical Pending Sales by Month

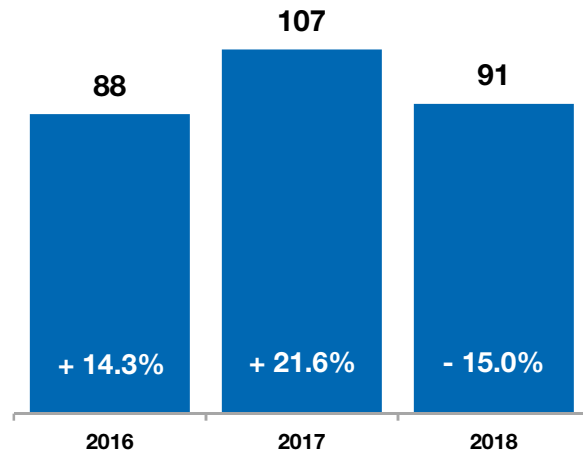


Closed Sales

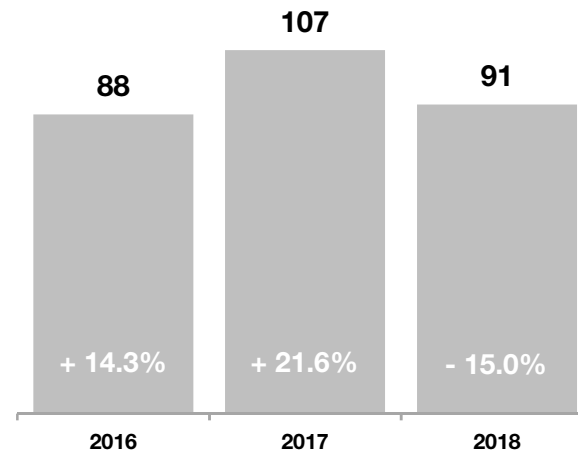
A count of the actual sales that closed in a given month.



January



Year to Date



	Closed Sales	Prior Year	Percent Change
February 2017	81	84	-3.6%
March 2017	103	102	+1.0%
April 2017	113	102	+10.8%
May 2017	134	138	-2.9%
June 2017	154	154	0.0%
July 2017	159	132	+20.5%
August 2017	155	158	-1.9%
September 2017	142	147	-3.4%
October 2017	136	122	+11.5%
November 2017	130	132	-1.5%
December 2017	130	115	+13.0%
January 2018	91	107	-15.0%
12-Month Avg	127	124	+2.4%

Historical Closed Sales by Month

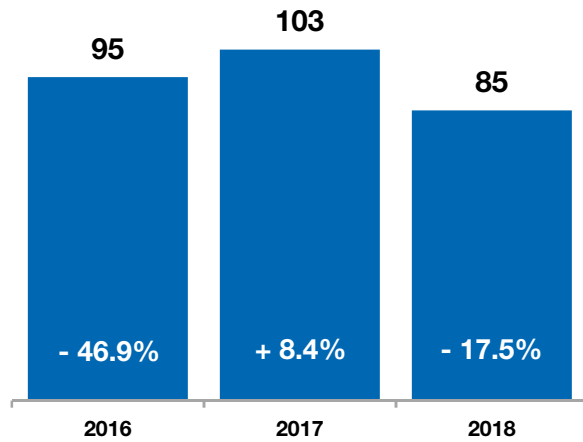


Days on Market Until Sale

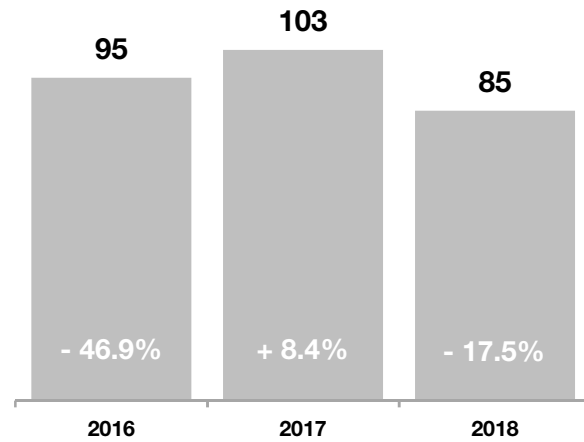
Average number of days between when a property is listed and when it is closed in a given month.



January



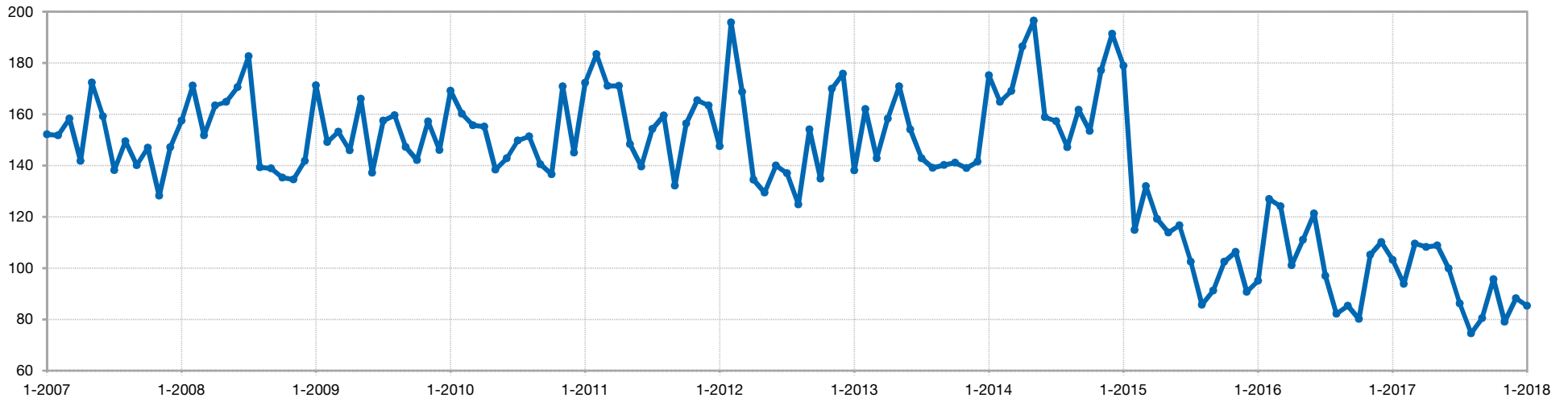
Year to Date



Days on Market	Prior Year	Percent Change
February 2017	127	-26.0%
March 2017	124	-12.1%
April 2017	101	+6.9%
May 2017	111	-1.8%
June 2017	121	-17.4%
July 2017	97	-11.3%
August 2017	82	-8.5%
September 2017	85	-5.9%
October 2017	80	+20.0%
November 2017	105	-24.8%
December 2017	110	-20.0%
January 2018	103	-17.5%
12-Month Avg*	92	-10.7%

* Average Days on Market of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

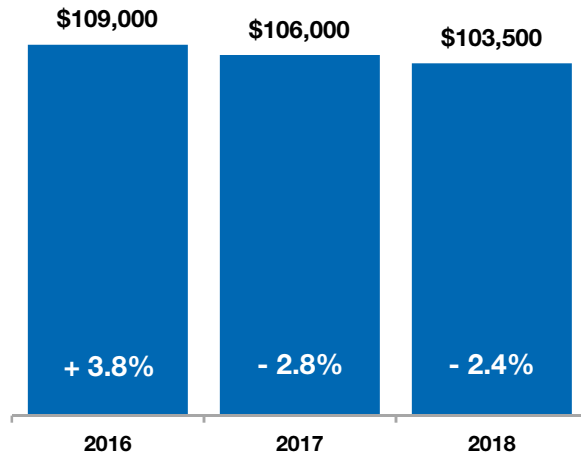


Median Sales Price

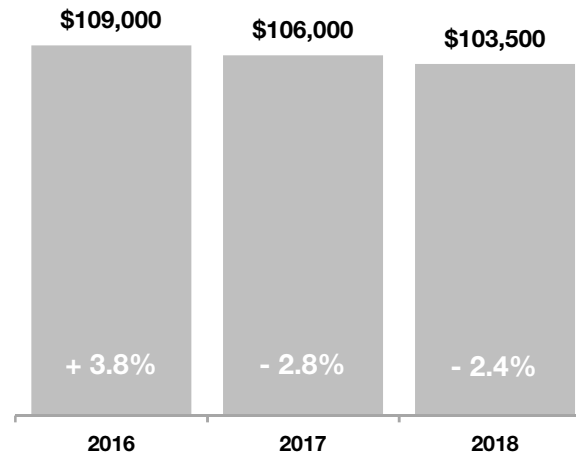
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$115,125	\$97,000	+18.7%
June 2017	\$119,500	\$129,500	-7.7%
July 2017	\$113,250	\$121,025	-6.4%
August 2017	\$132,500	\$122,620	+8.1%
September 2017	\$118,500	\$118,500	0.0%
October 2017	\$129,000	\$130,250	-1.0%
November 2017	\$135,450	\$130,000	+4.2%
December 2017	\$120,500	\$119,000	+1.3%
January 2018	\$103,500	\$106,000	-2.4%
12-Month Med*	\$120,000	\$118,750	+1.1%

* Median Sales Price of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

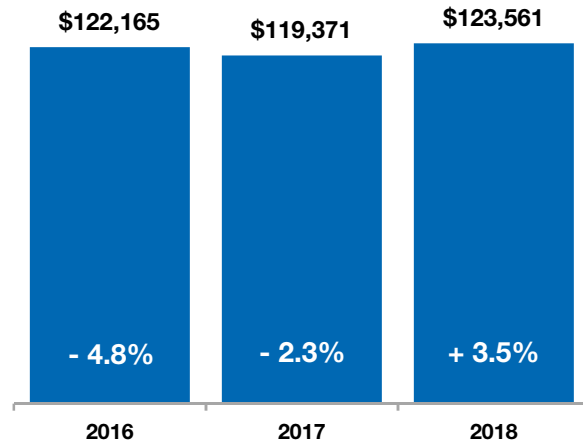


Average Sales Price

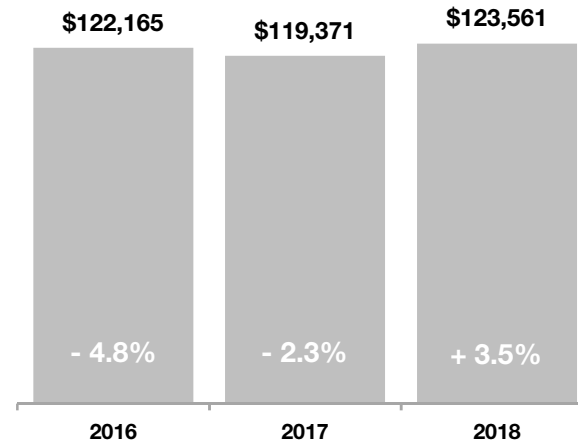
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



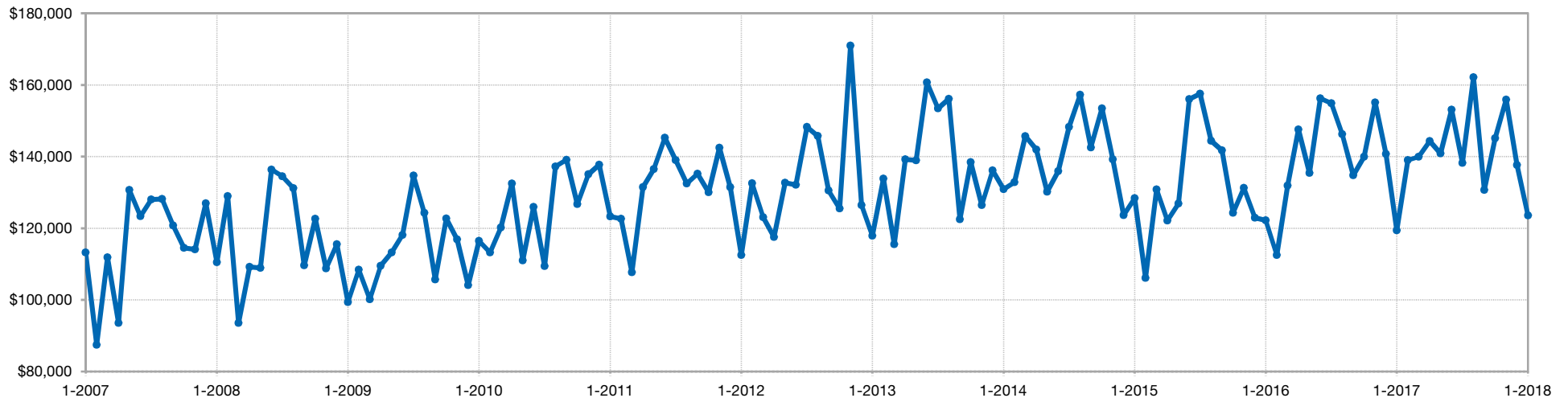
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$140,885	\$135,384	+4.1%
June 2017	\$153,104	\$156,265	-2.0%
July 2017	\$138,194	\$154,884	-10.8%
August 2017	\$162,093	\$146,269	+10.8%
September 2017	\$130,658	\$134,734	-3.0%
October 2017	\$145,130	\$139,926	+3.7%
November 2017	\$155,843	\$155,068	+0.5%
December 2017	\$137,627	\$140,714	-2.2%
January 2018	\$123,561	\$119,371	+3.5%
12-Month Avg*	\$143,464	\$141,060	+1.7%

* Avg. Sales Price of all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

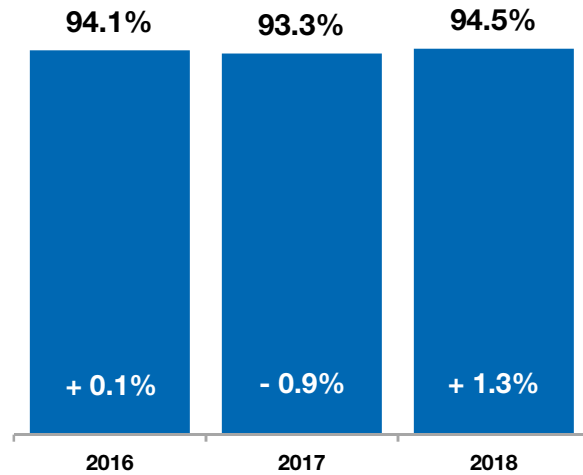


Percent of List Price Received

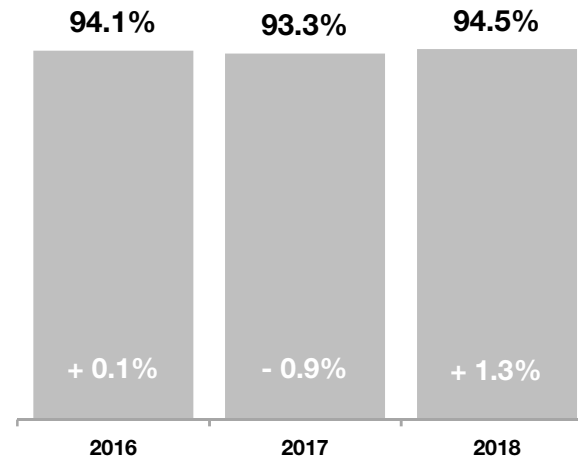
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



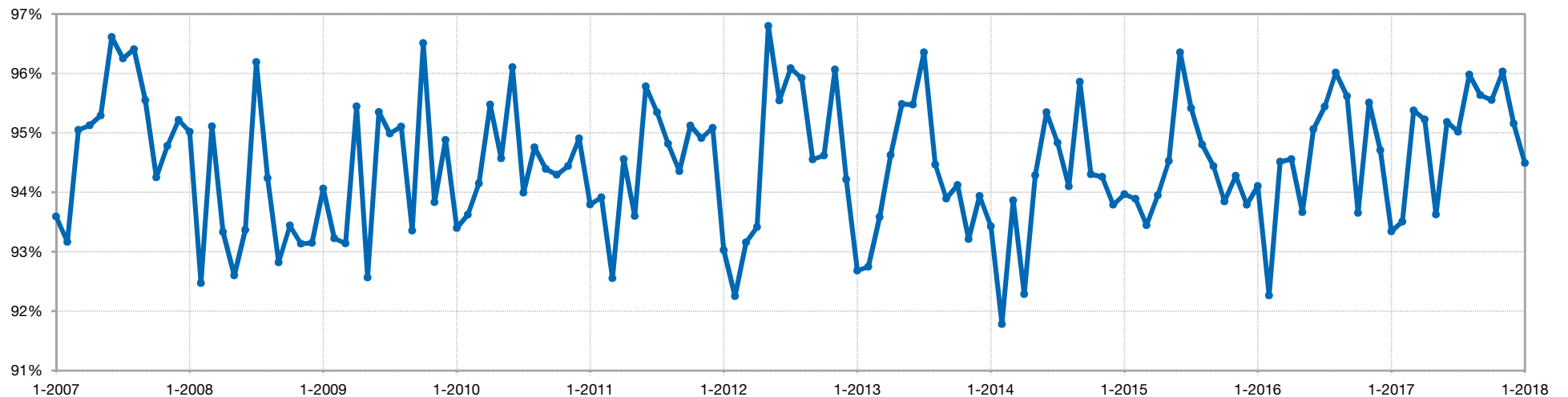
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.6%	93.7%	+2.0%
November 2017	96.0%	95.5%	+0.5%
December 2017	95.2%	94.7%	+0.5%
January 2018	94.5%	93.3%	+1.3%
12-Month Avg*	95.1%	94.7%	+0.4%

* Average Pct. of List Price Received for all properties from February 2017 through January 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

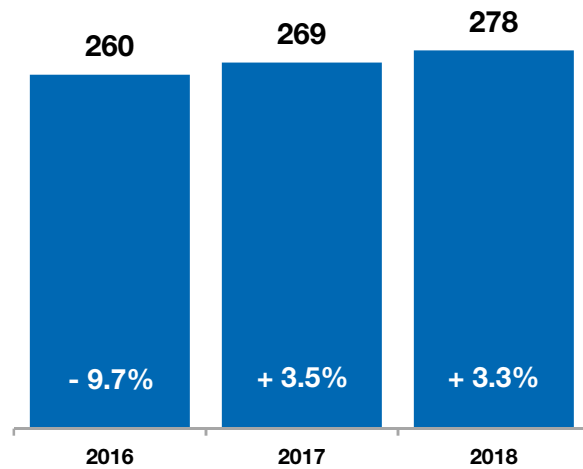


Housing Affordability Index

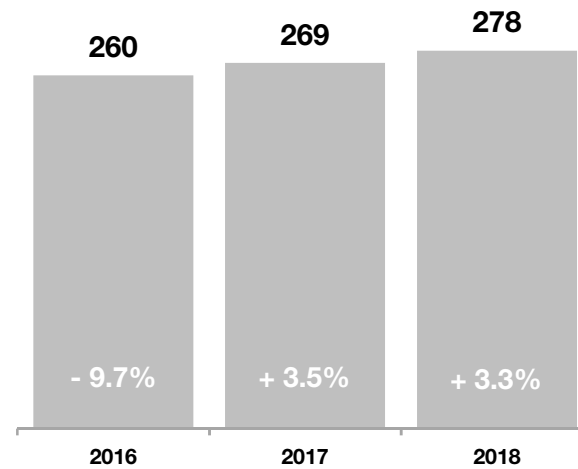
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

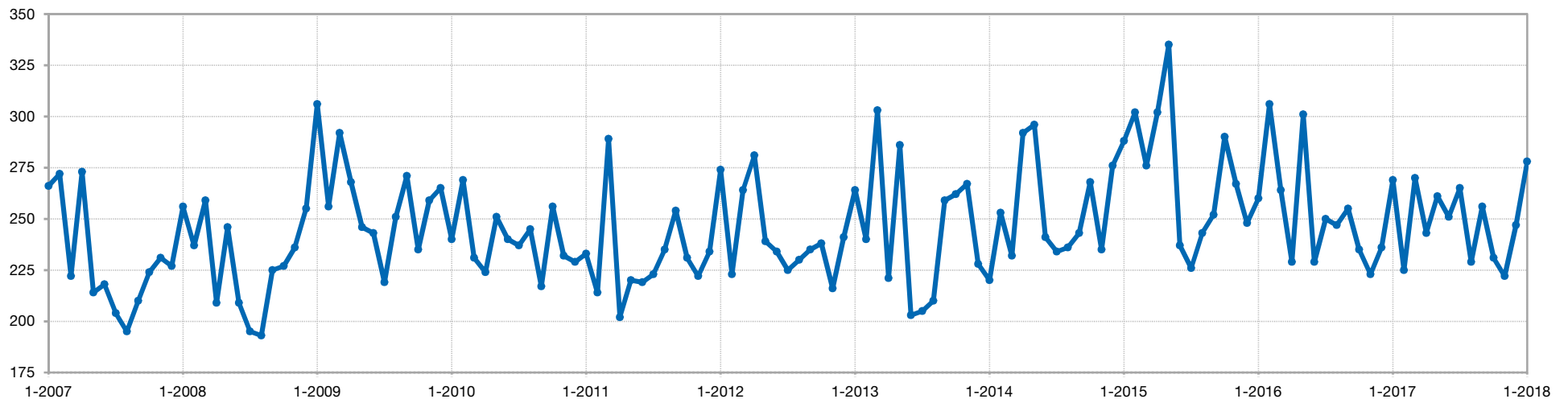


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2017	225	306	-26.5%
March 2017	270	264	+2.3%
April 2017	243	229	+6.1%
May 2017	261	301	-13.3%
June 2017	251	229	+9.6%
July 2017	265	250	+6.0%
August 2017	229	247	-7.3%
September 2017	256	255	+0.4%
October 2017	231	235	-1.7%
November 2017	222	223	-0.4%
December 2017	247	236	+4.7%
January 2018	278	269	+3.3%
12-Month Avg	248	254	-2.2%

Historical Housing Affordability Index by Month

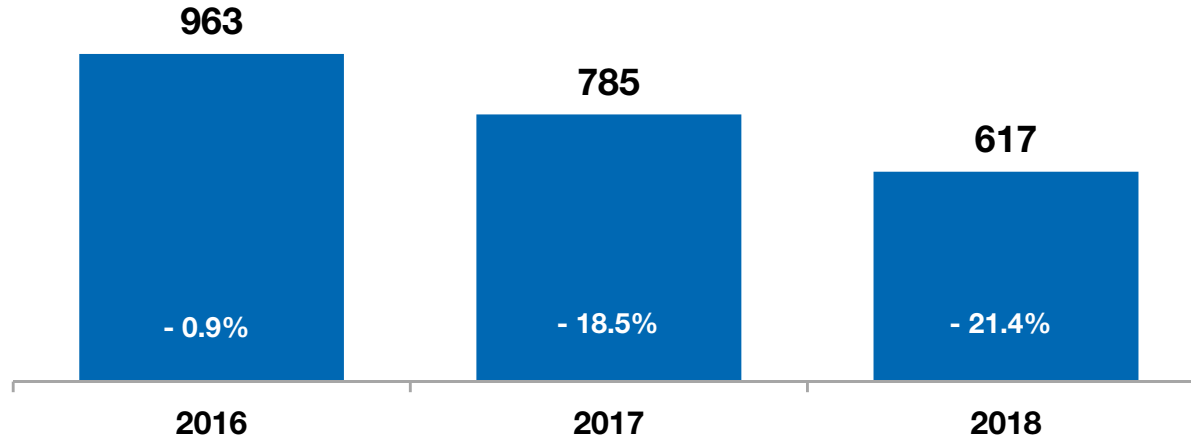


Inventory of Homes for Sale

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



January



Homes for Sale		Prior Year	Percent Change
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	885	1,063	-16.7%
August 2017	855	1,061	-19.4%
September 2017	851	1,036	-17.9%
October 2017	801	950	-15.7%
November 2017	760	901	-15.6%
December 2017	666	818	-18.6%
January 2018	617	785	-21.4%
12-Month Avg	789	961	-17.9%

Historical Inventory of Homes for Sale by Month

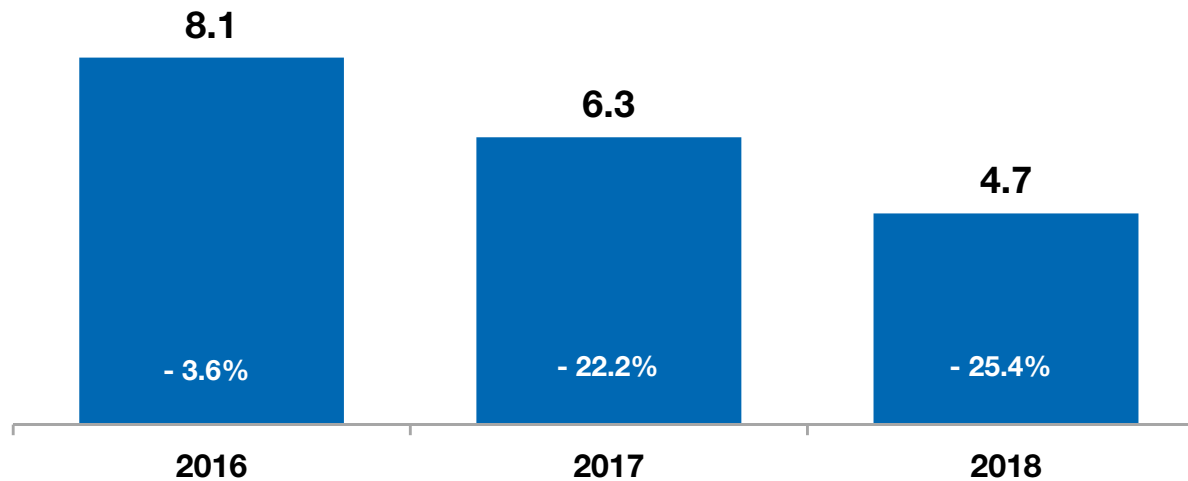


Months Supply of Inventory

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.



January



Months Supply	Prior Year	Percent Change	
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	6.7	8.4	-20.2%
October 2017	6.2	7.7	-19.5%
November 2017	5.9	7.3	-19.2%
December 2017	5.1	6.6	-22.7%
January 2018	4.7	6.3	-25.4%
12-Month Avg	6.2	7.8	-20.5%

Historical Months Supply of Inventory by Month

