

Monthly Indicators



March 2018

Residential real estate activity has been relatively slow in the first quarter of 2018, yet housing is proving its resiliency in a consistently improving economy. Some markets have had increases in signed contracts, but the vast majority of the nation continues to experience fewer closed sales and lower inventory compared to last year at this time. With fewer homes for sale, strong buyer demand has continued to keep prices on the rise – a trend that should continue for the foreseeable future.

New Listings were up 4.3 percent to 219. Pending Sales increased 51.5 percent to 206. Inventory shrank 23.2 percent to 600 units.

Prices were still soft as the Median Sales Price was down 1.6 percent to \$106,250. Days on Market decreased 12.8 percent to 95 days. Months Supply of Inventory was down 30.2 percent to 4.4 months.

The Federal Reserve raised its key short-term interest rate by .25 percent in March, citing concerns about inflation. It is the sixth rate increase by the Fed since December 2015, and at least two more rate increases are expected this year. Borrowing money will be more expensive, particularly for home equity loans, credit cards and adjustable rate mortgages, but rising wages and a low national unemployment rate that has been at 4.1 percent for five months in a row would seem to indicate that consumers are prepared for this. And although mortgage rates have risen to their highest point in four years, they still remain low from a historical perspective.

Activity Snapshot

+ 8.7% **- 1.6%** **- 23.2%**

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.



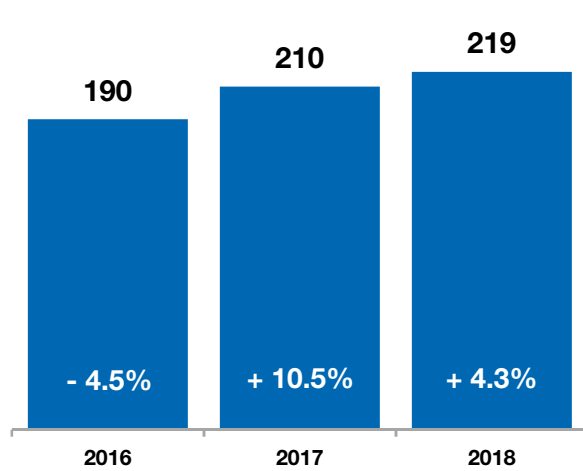
Key Metrics	Historical Sparkbars	3-2017	3-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		210	219	+ 4.3%	517	527	+ 1.9%
Pending Sales		136	206	+ 51.5%	340	418	+ 22.9%
Closed Sales		103	112	+ 8.7%	291	302	+ 3.8%
Days on Market		109	95	- 12.8%	103	93	- 9.7%
Median Sales Price		\$108,000	\$106,250	- 1.6%	\$111,500	\$114,250	+ 2.5%
Avg. Sales Price		\$139,900	\$129,032	- 7.8%	\$132,141	\$134,572	+ 1.8%
Pct. of List Price Received		95.4%	94.8%	- 0.6%	94.1%	94.6%	+ 0.5%
Affordability Index		270	271	+ 0.4%	261	252	- 3.4%
Homes for Sale		781	600	- 23.2%	--	--	--
Months Supply		6.3	4.4	- 30.2%	--	--	--

New Listings

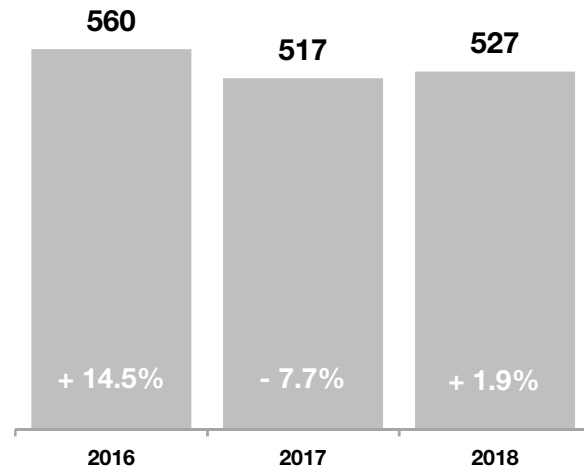
A count of the properties that have been newly listed on the market in a given month.



March

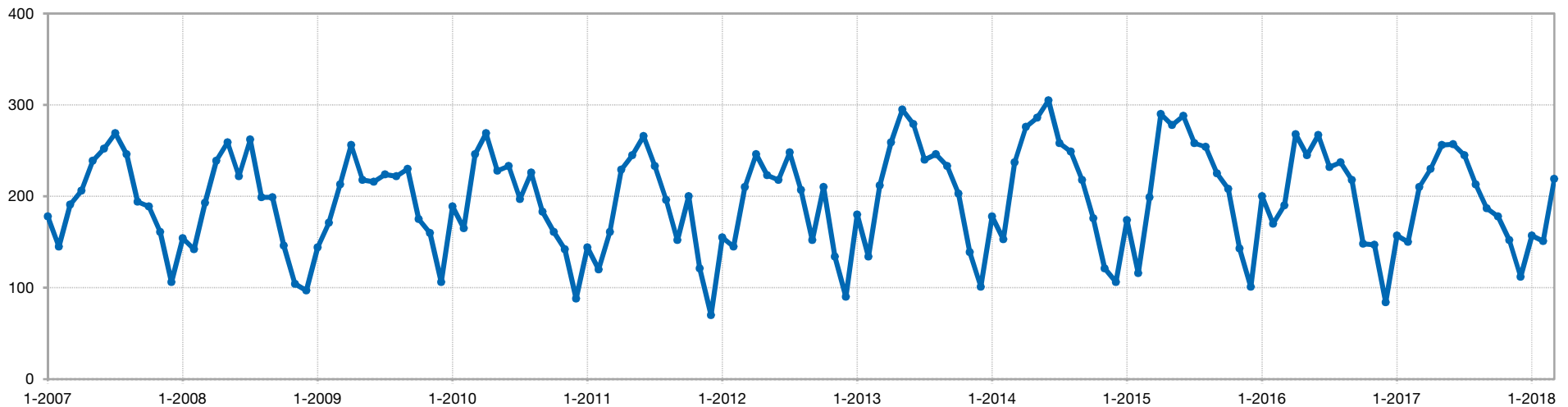


Year to Date



	New Listings	Prior Year	Percent Change
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	187	218	-14.2%
October 2017	178	148	+20.3%
November 2017	152	147	+3.4%
December 2017	112	84	+33.3%
January 2018	157	157	0.0%
February 2018	151	150	+0.7%
March 2018	219	210	+4.3%
12-Month Avg	196	197	-0.5%

Historical New Listings by Month

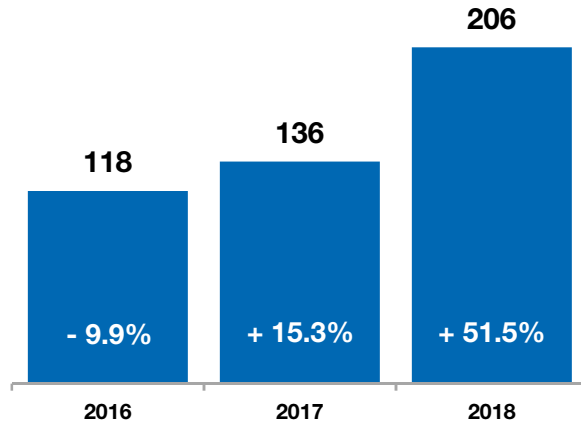


Pending Sales

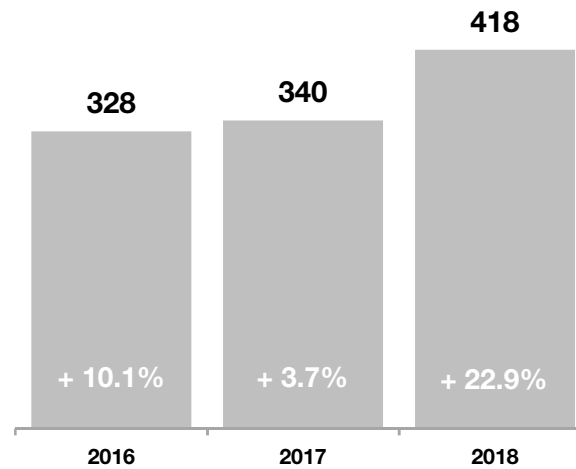
A count of the properties on which offers have been accepted in a given month.



March

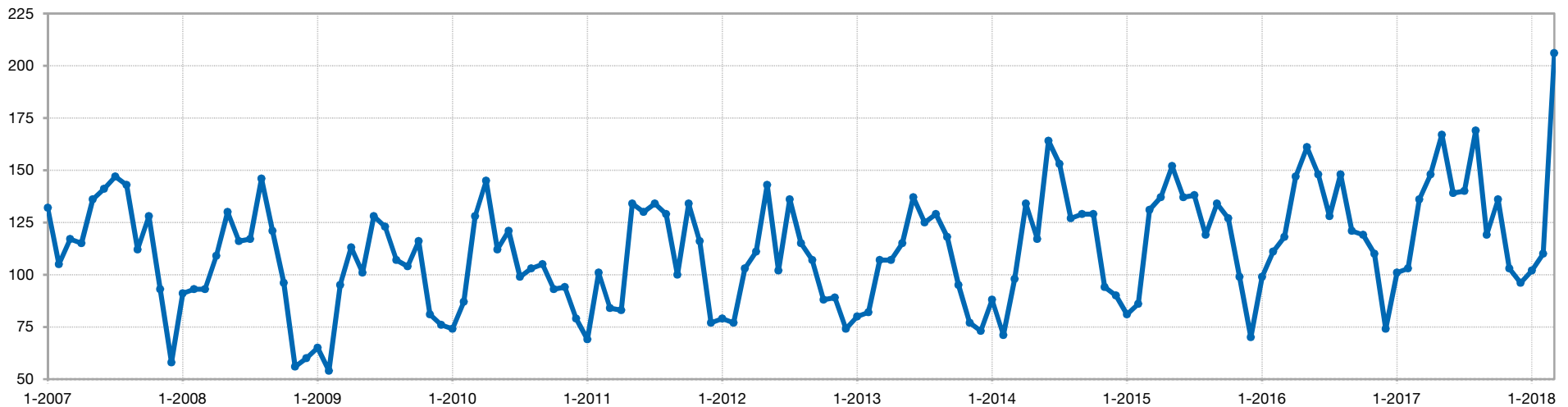


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2017	148	147	+0.7%
May 2017	167	161	+3.7%
June 2017	139	148	-6.1%
July 2017	140	128	+9.4%
August 2017	169	148	+14.2%
September 2017	119	121	-1.7%
October 2017	136	119	+14.3%
November 2017	103	110	-6.4%
December 2017	96	74	+29.7%
January 2018	102	101	+1.0%
February 2018	110	103	+6.8%
March 2018	206	136	+51.5%
12-Month Avg	136	125	+8.8%

Historical Pending Sales by Month

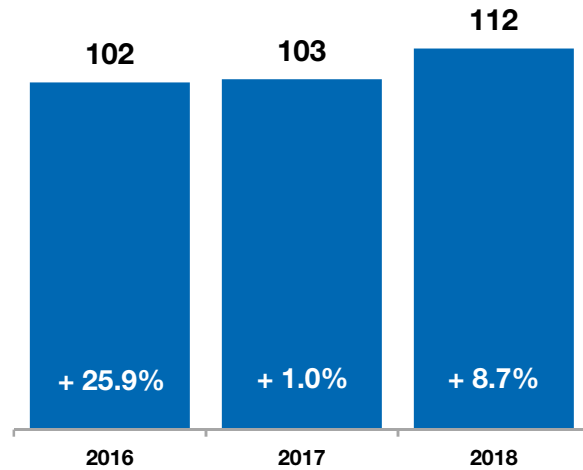


Closed Sales

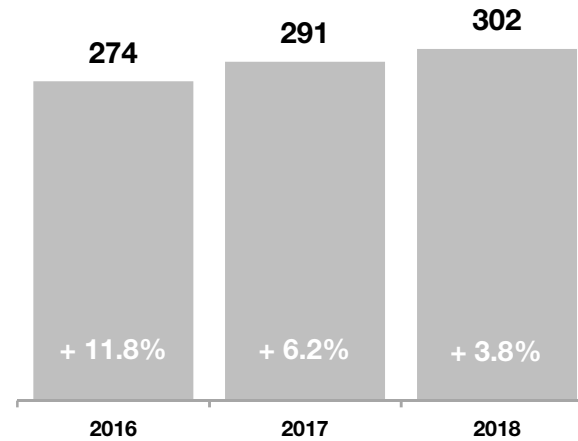
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change
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	96	107 -10.3%
February 2018	94	81 +16.0%
March 2018	112	103 +8.7%
12-Month Avg	130	124 +4.8%

Historical Closed Sales by Month

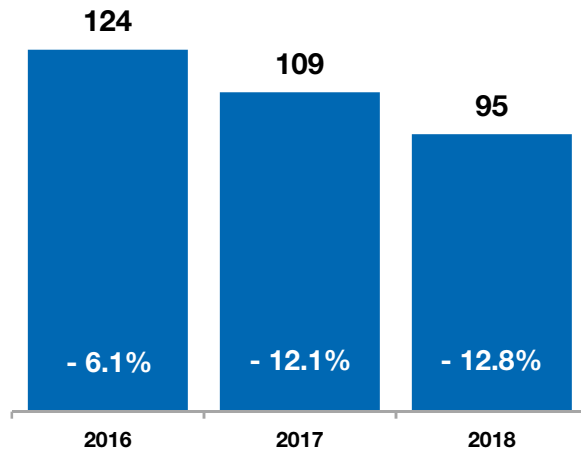


Days on Market Until Sale

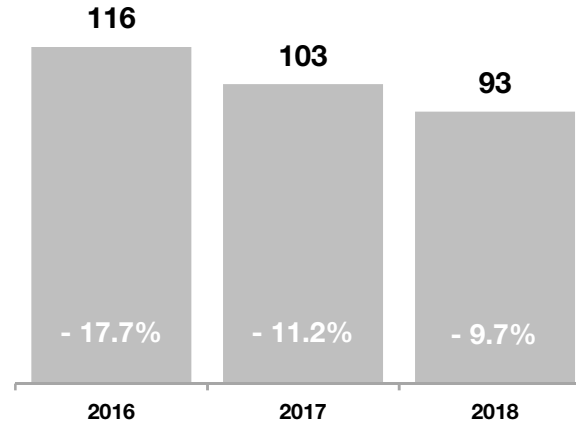
Average number of days between when a property is listed and when it is closed in a given month.



March



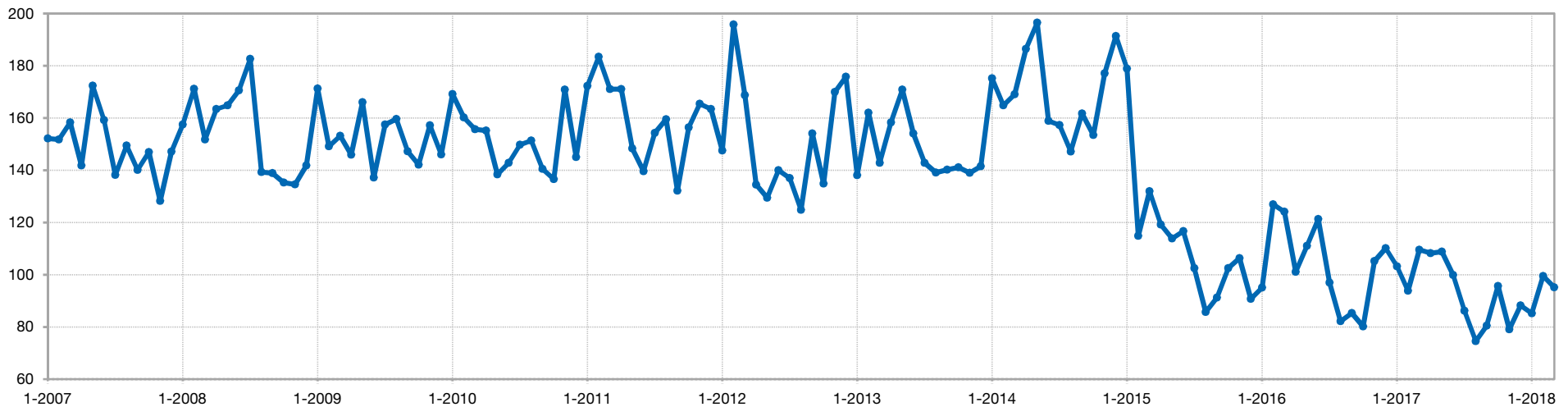
Year to Date



Days on Market	Prior Year	Percent Change
April 2017	108	101 +6.9%
May 2017	109	111 -1.8%
June 2017	100	121 -17.4%
July 2017	86	97 -11.3%
August 2017	75	82 -8.5%
September 2017	80	85 -5.9%
October 2017	96	80 +20.0%
November 2017	79	105 -24.8%
December 2017	88	110 -20.0%
January 2018	85	103 -17.5%
February 2018	99	94 +5.3%
March 2018	95	109 -12.8%
12-Month Avg*	91	100 -9.0%

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

Historical Days on Market Until Sale by Month

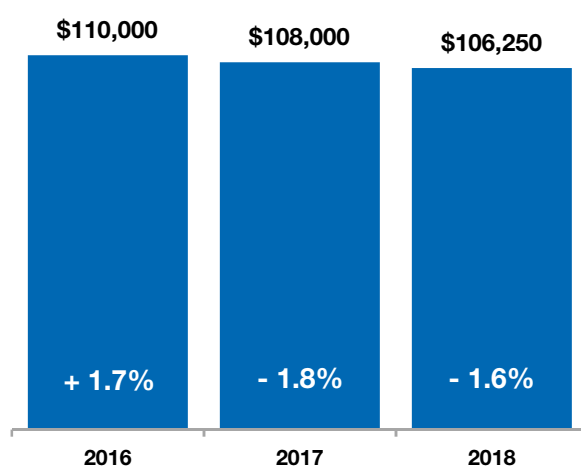


Median Sales Price

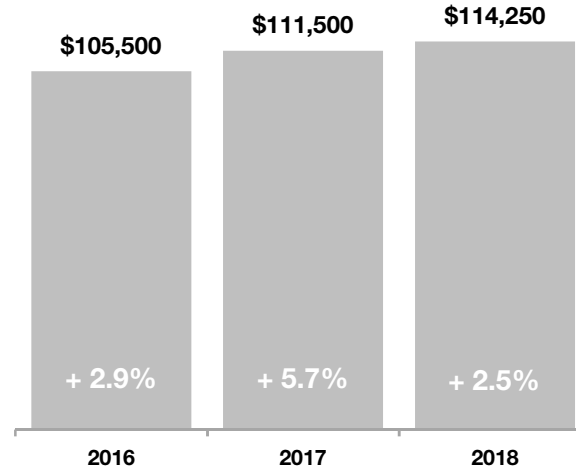
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



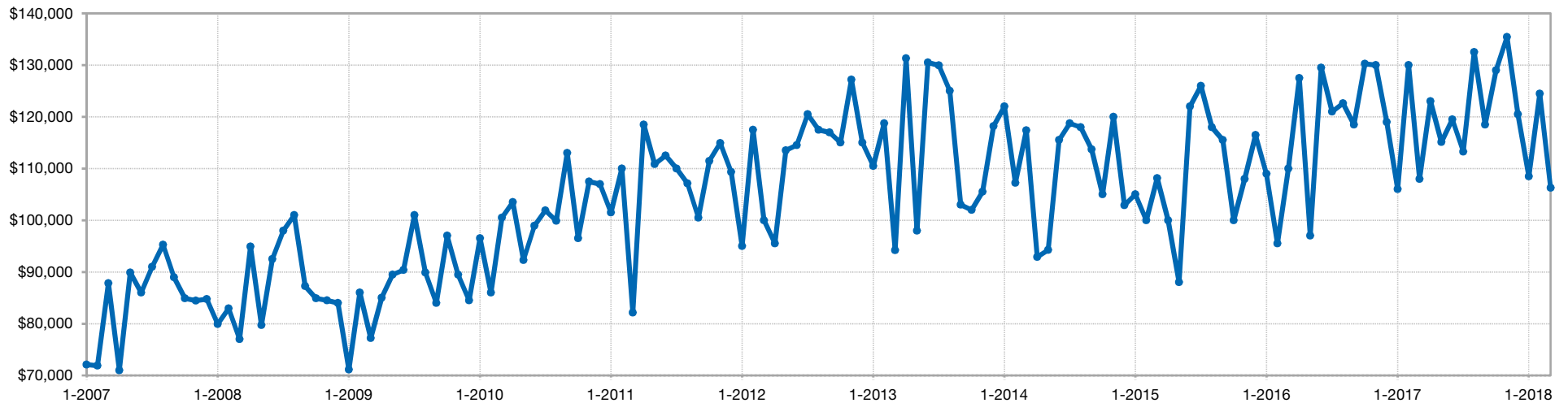
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$108,500	\$106,000 +2.4%
February 2018	\$124,450	\$130,000 -4.3%
March 2018	\$106,250	\$108,000 -1.6%
12-Month Med*	\$120,000	\$120,000 0.0%

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

Historical Median Sales Price by Month

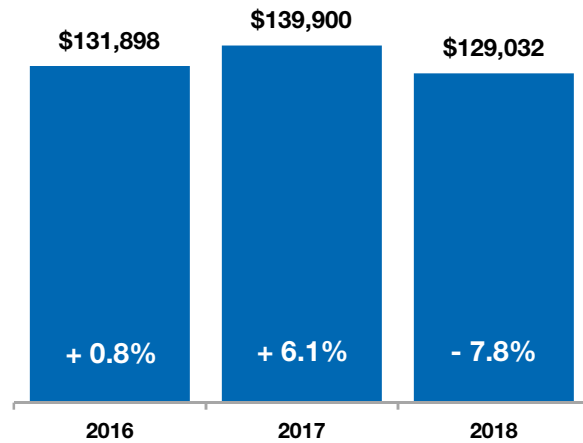


Average Sales Price

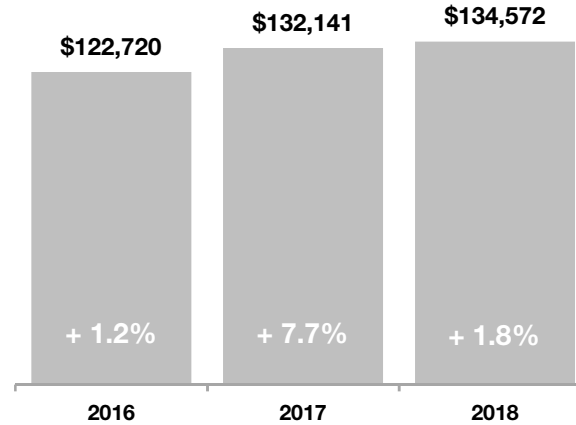
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



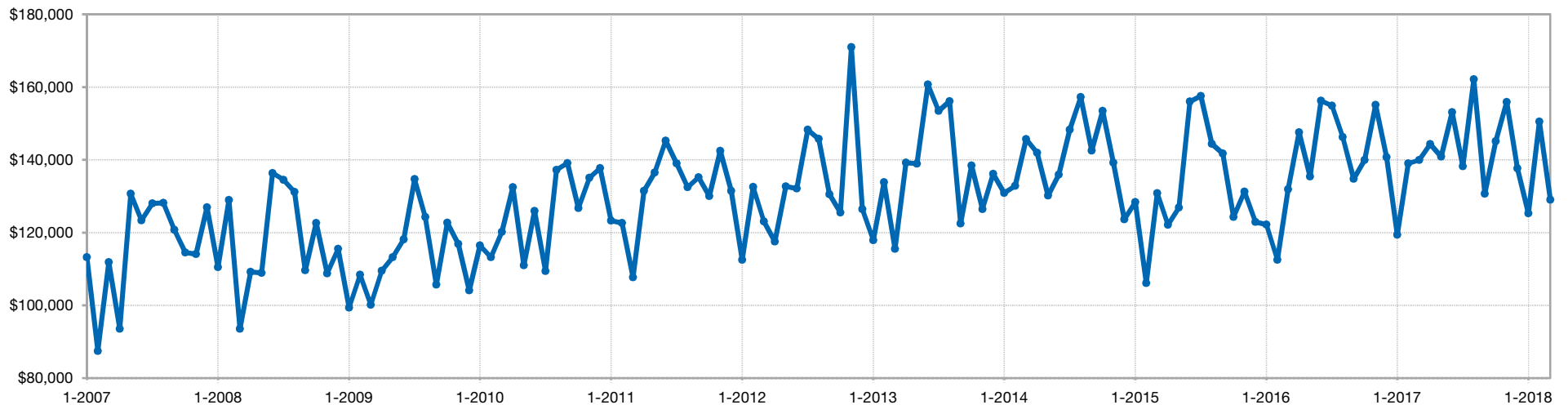
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$125,303	\$119,371 +5.0%
February 2018	\$150,520	\$138,987 +8.3%
March 2018	\$129,032	\$139,900 -7.8%
12-Month Avg*	\$143,382	\$143,094 +0.2%

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

Historical Average Sales Price by Month

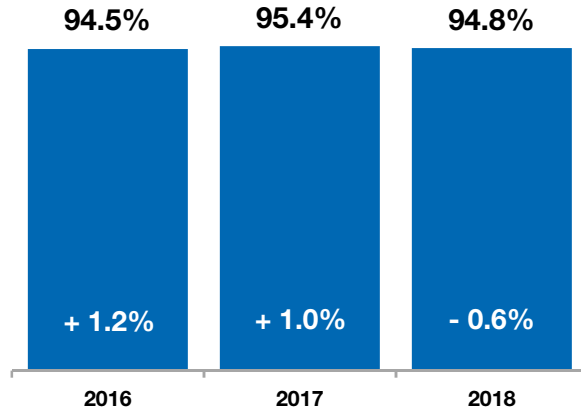


Percent of List Price Received

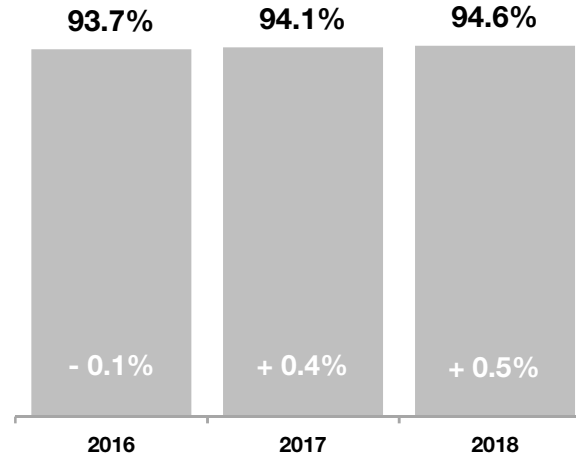
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



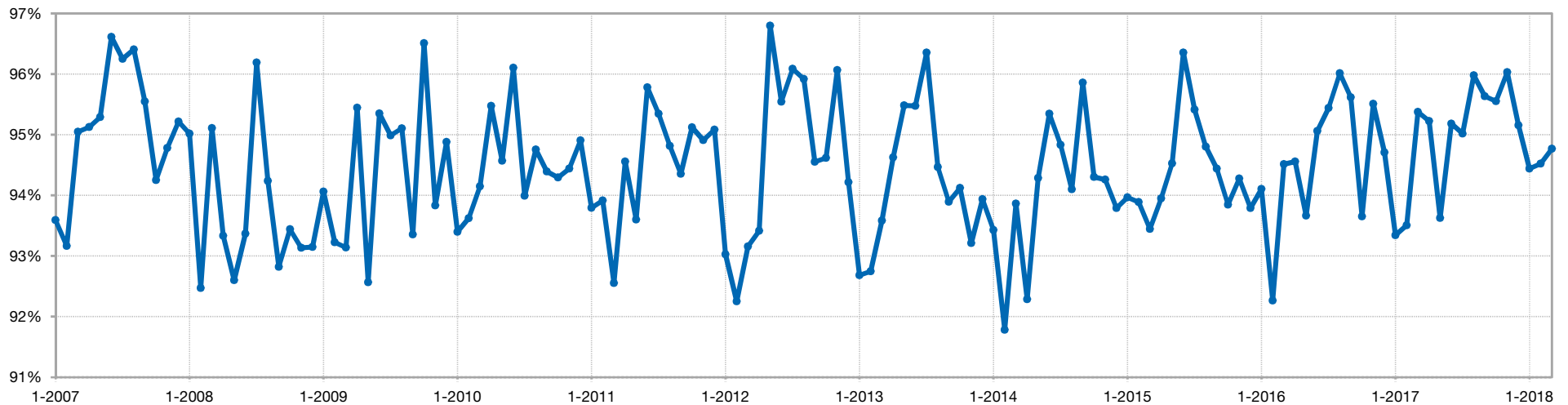
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.4%	93.3%	+1.2%
February 2018	94.5%	93.5%	+1.1%
March 2018	94.8%	95.4%	-0.6%
12-Month Avg*	95.1%	94.8%	+0.3%

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

Historical Percent of List Price Received by Month

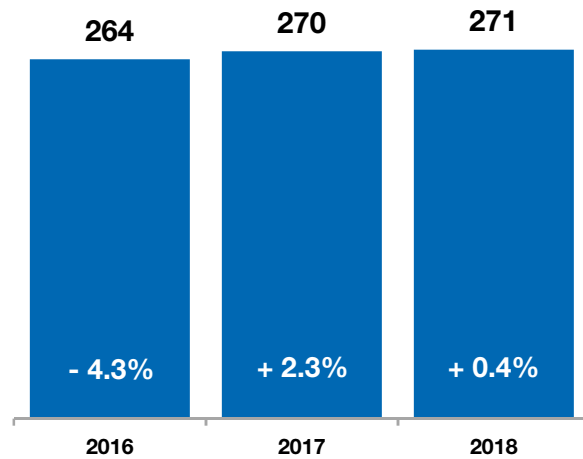


Housing Affordability Index

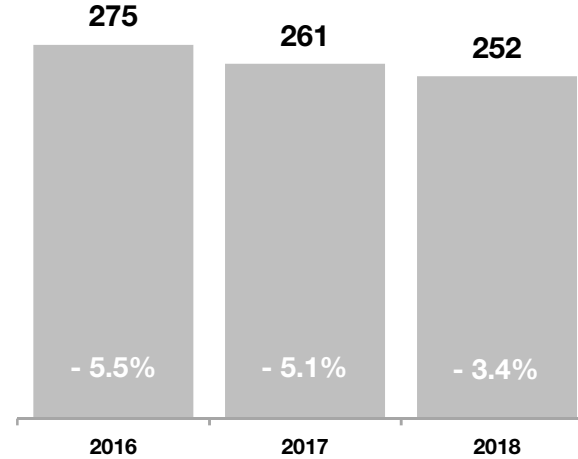
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

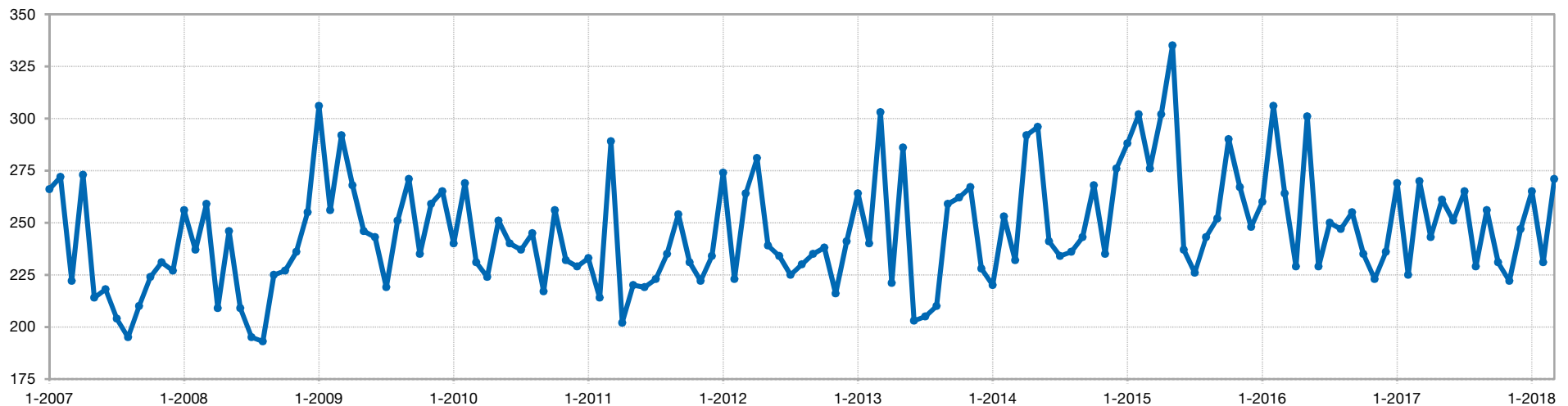


Year to Date



	Affordability Index	Prior Year	Percent Change
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	265	269	-1.5%
February 2018	231	225	+2.7%
March 2018	271	270	+0.4%
12-Month Avg	248	247	+0.1%

Historical Housing Affordability Index by Month

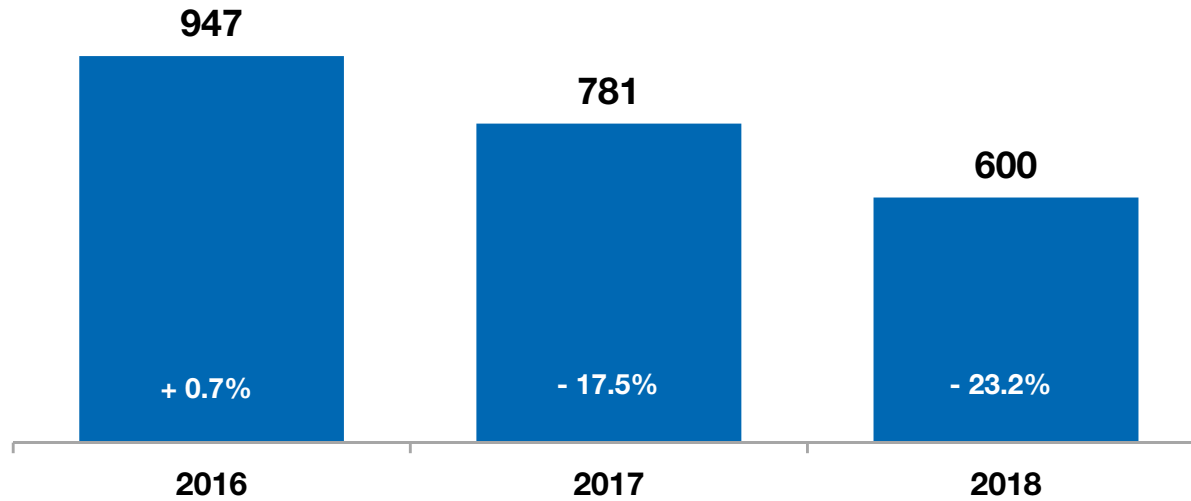


Inventory of Homes for Sale

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

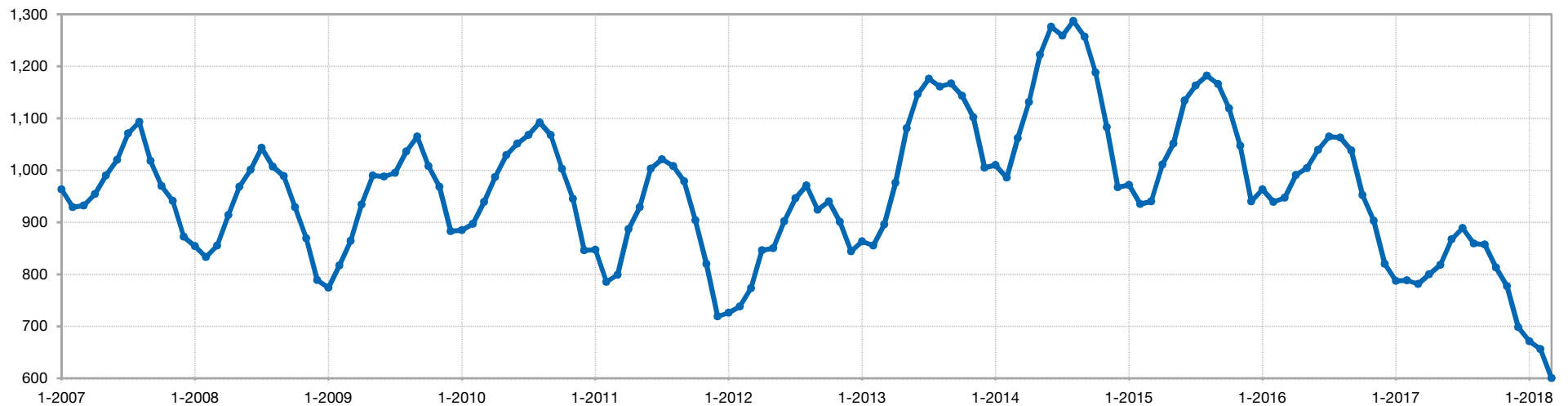


March



Homes for Sale		Prior Year	Percent Change
April 2017	800	991	-19.3%
May 2017	818	1,004	-18.5%
June 2017	867	1,039	-16.6%
July 2017	889	1,065	-16.5%
August 2017	859	1,063	-19.2%
September 2017	857	1,038	-17.4%
October 2017	813	952	-14.6%
November 2017	777	903	-14.0%
December 2017	698	820	-14.9%
January 2018	671	787	-14.7%
February 2018	656	788	-16.8%
March 2018	600	781	-23.2%
12-Month Avg	775	936	-17.2%

Historical Inventory of Homes for Sale by Month

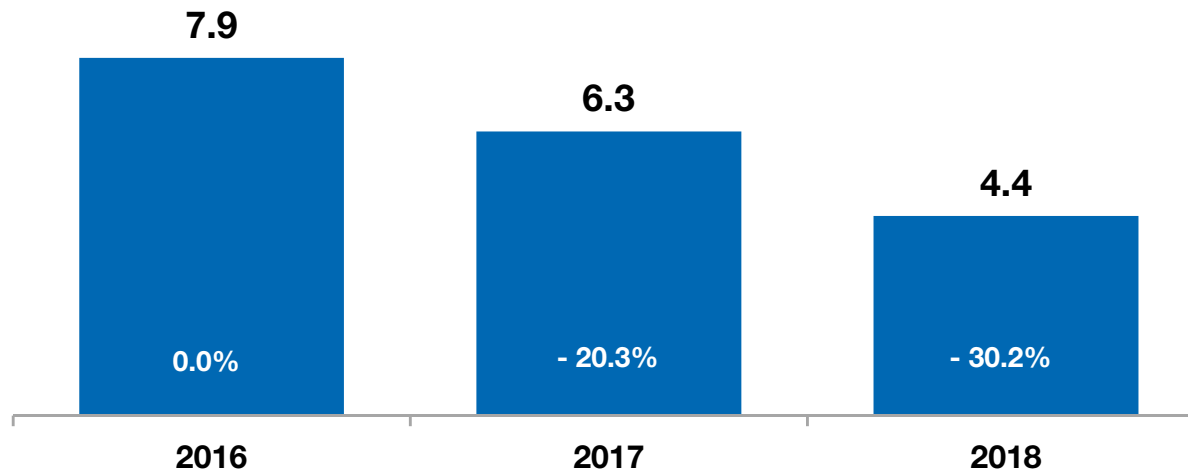


Months Supply of Inventory

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.



March



Months Supply	Prior Year	Percent Change	
April 2017	6.4	8.2	-22.0%
May 2017	6.5	8.3	-21.7%
June 2017	7.0	8.5	-17.6%
July 2017	7.1	8.7	-18.4%
August 2017	6.8	8.6	-20.9%
September 2017	6.7	8.4	-20.2%
October 2017	6.3	7.8	-19.2%
November 2017	6.1	7.3	-16.4%
December 2017	5.4	6.6	-18.2%
January 2018	5.2	6.4	-18.8%
February 2018	5.0	6.4	-21.9%
March 2018	4.4	6.3	-30.2%
12-Month Avg	6.1	7.6	-19.7%

Historical Months Supply of Inventory by Month

