

Monthly Indicators



May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were up 8.6 percent to 279. Pending Sales increased 13.8 percent to 190. Inventory shrank 15.0 percent to 696 units.

Prices moved higher as the Median Sales Price was up 4.9 percent to \$120,840. Days on Market decreased 25.0 percent to 81 days. Months Supply of Inventory was down 21.5 percent to 5.1 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

+ 10.4% **+ 4.9%** **- 15.0%**

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.

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Activity Overview

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



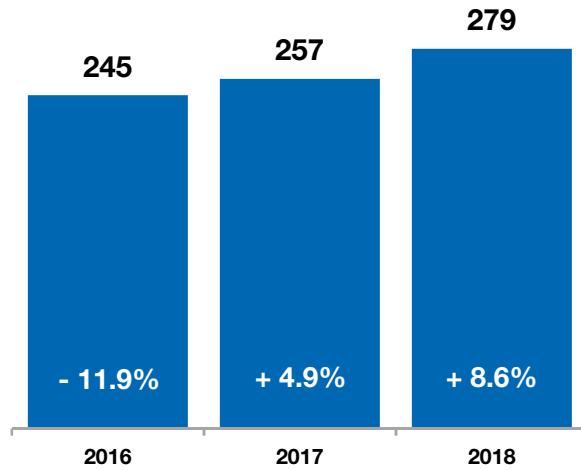
Key Metrics	Historical Sparkbars	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		257	279	+ 8.6%	1,004	1,046	+ 4.2%
Pending Sales		167	190	+ 13.8%	655	726	+ 10.8%
Closed Sales		135	149	+ 10.4%	539	565	+ 4.8%
Days on Market		108	81	- 25.0%	105	90	- 14.3%
Median Sales Price		\$115,250	\$120,840	+ 4.9%	\$115,000	\$115,000	0.0%
Avg. Sales Price		\$141,538	\$138,602	- 2.1%	\$137,061	\$139,269	+ 1.6%
Pct. of List Price Received		93.7%	95.1%	+ 1.5%	94.2%	94.9%	+ 0.7%
Affordability Index		260	238	- 8.5%	261	250	- 4.2%
Homes for Sale		819	696	- 15.0%	--	--	--
Months Supply		6.5	5.1	- 21.5%	--	--	--

New Listings

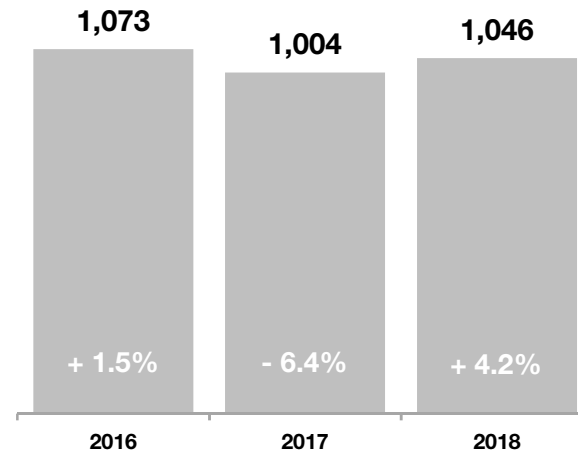
A count of the properties that have been newly listed on the market in a given month.



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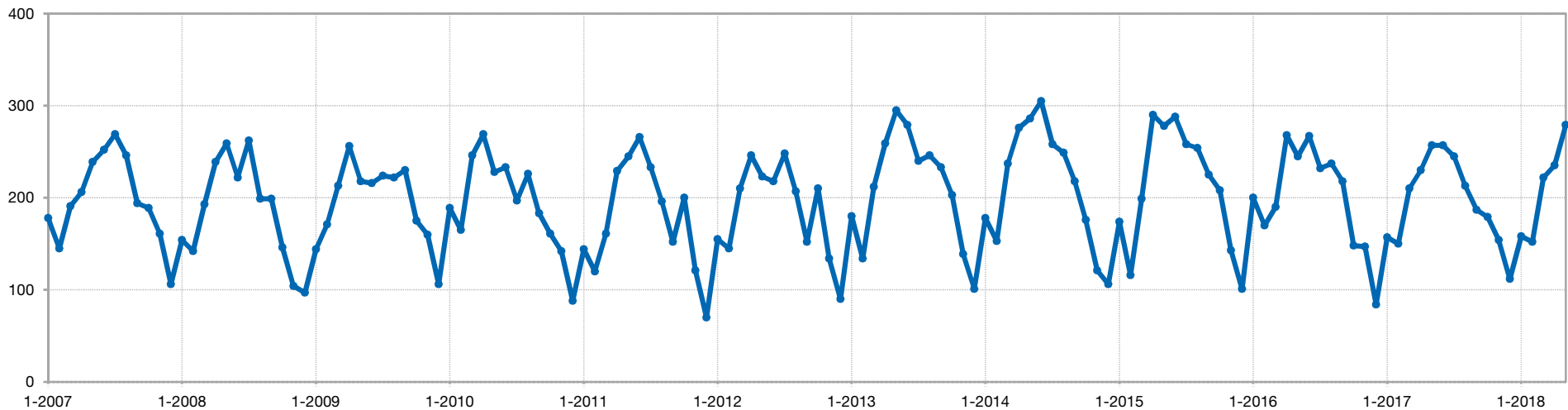


Year to Date



	New Listings	Prior Year	Percent Change
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	179	148	+20.9%
November 2017	154	147	+4.8%
December 2017	112	84	+33.3%
January 2018	158	157	+0.6%
February 2018	152	150	+1.3%
March 2018	222	210	+5.7%
April 2018	235	230	+2.2%
May 2018	279	257	+8.6%
12-Month Avg	199	195	+2.1%

Historical New Listings by Month

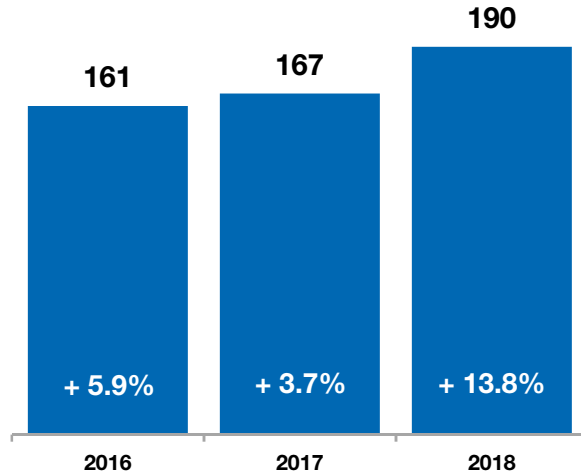


Pending Sales

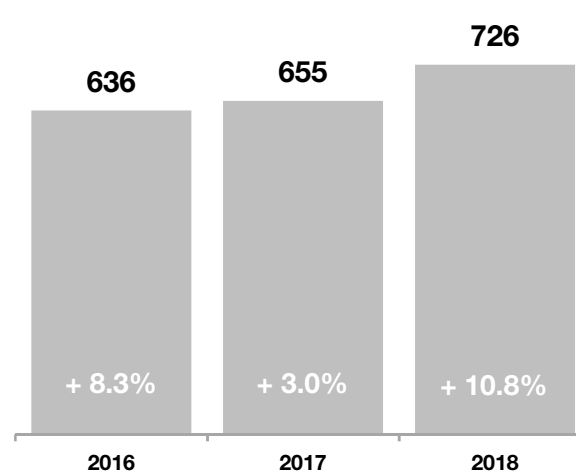
A count of the properties on which offers have been accepted in a given month.



May

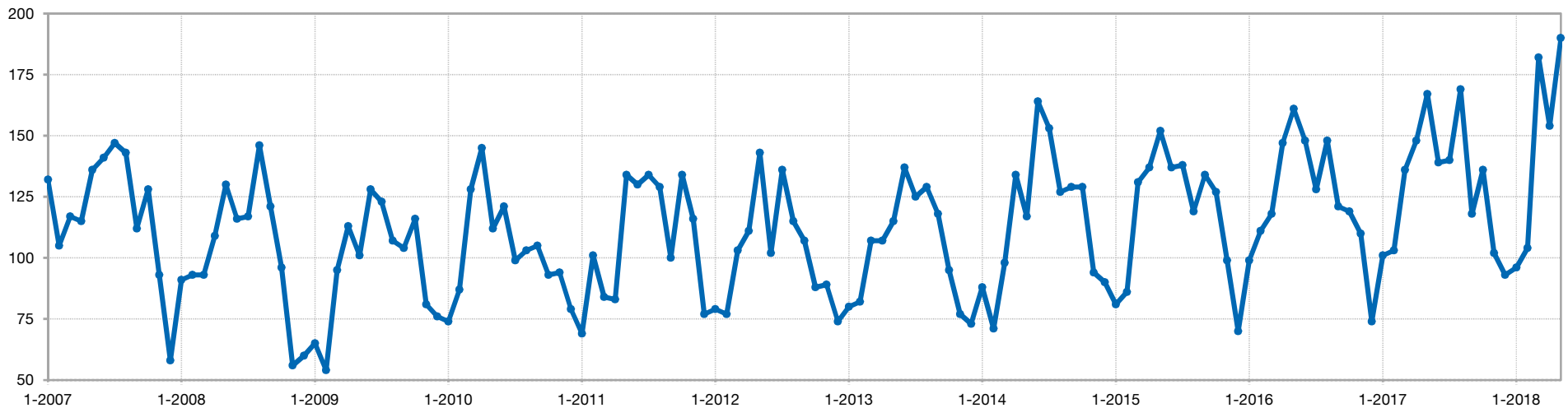


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	139	148	-6.1%
July 2017	140	128	+9.4%
August 2017	169	148	+14.2%
September 2017	118	121	-2.5%
October 2017	136	119	+14.3%
November 2017	102	110	-7.3%
December 2017	93	74	+25.7%
January 2018	96	101	-5.0%
February 2018	104	103	+1.0%
March 2018	182	136	+33.8%
April 2018	154	148	+4.1%
May 2018	190	167	+13.8%
12-Month Avg	135	125	+8.0%

Historical Pending Sales by Month

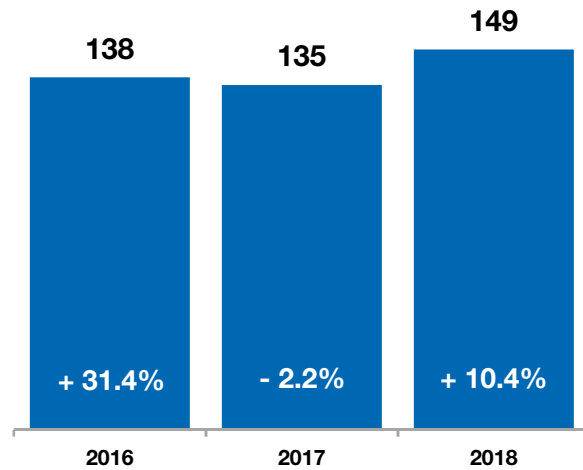


Closed Sales

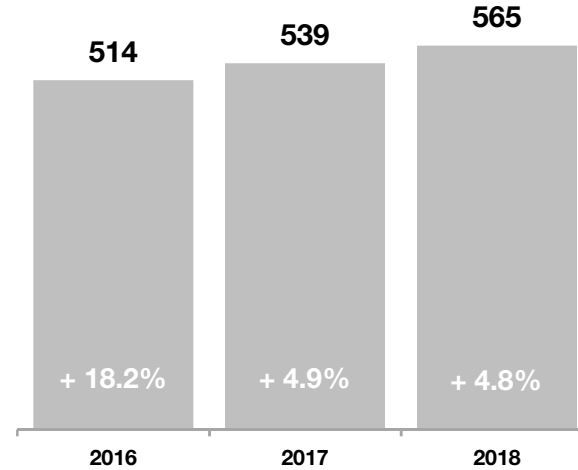
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	155	154	+0.6%
July 2017	159	132	+20.5%
August 2017	156	158	-1.3%
September 2017	142	147	-3.4%
October 2017	141	122	+15.6%
November 2017	131	132	-0.8%
December 2017	130	115	+13.0%
January 2018	98	107	-8.4%
February 2018	95	81	+17.3%
March 2018	114	103	+10.7%
April 2018	109	113	-3.5%
May 2018	149	135	+10.4%
12-Month Avg	132	125	+5.6%

Historical Closed Sales by Month

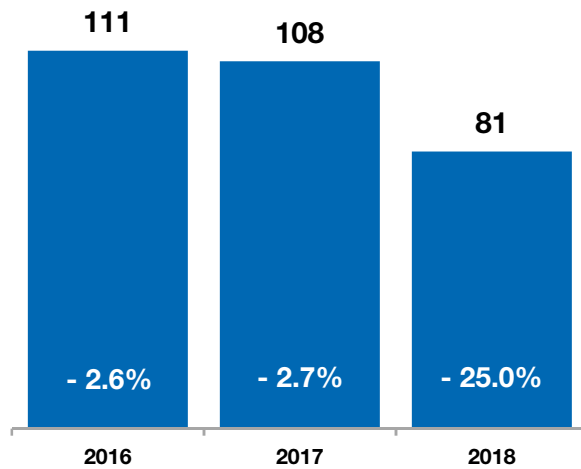


Days on Market Until Sale

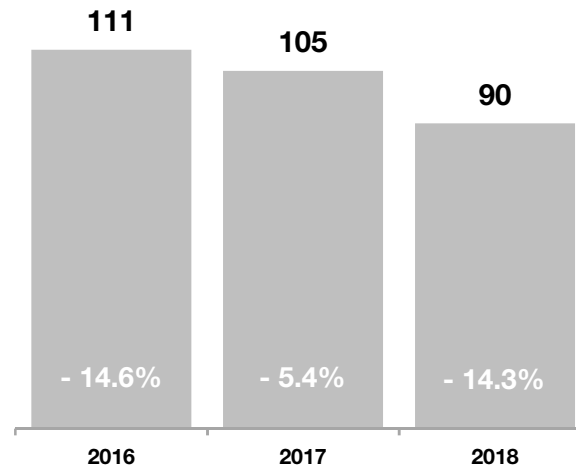
Average number of days between when a property is listed and when it is closed in a given month.



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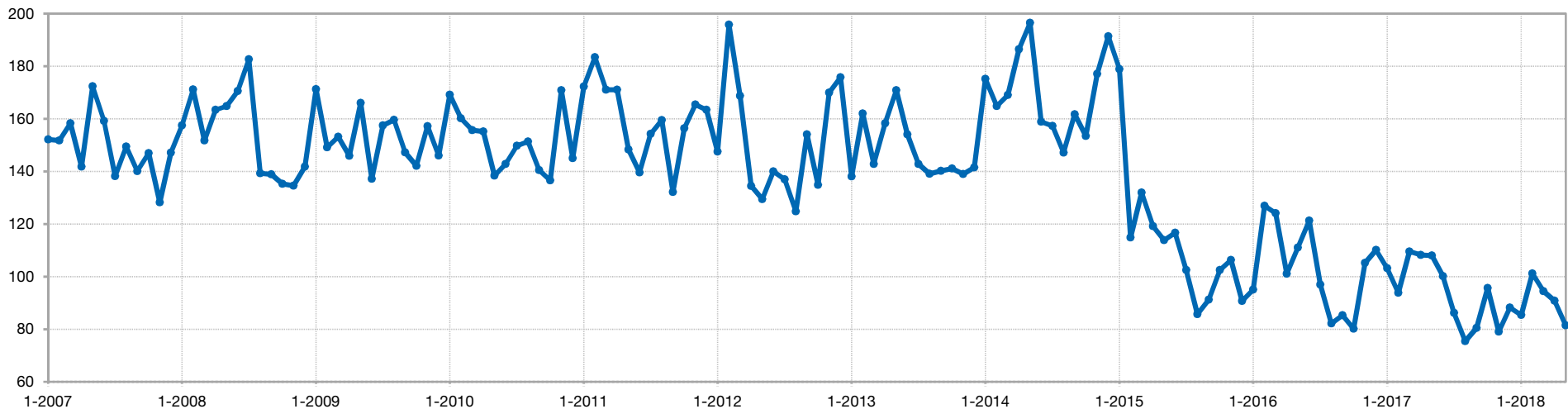
Year to Date



Days on Market	Prior Year	Percent Change
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	101	94 +7.4%
March 2018	94	109 -13.8%
April 2018	91	108 -15.7%
May 2018	81	108 -25.0%
12-Month Avg*	88	100 -12.0%

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

Historical Days on Market Until Sale by Month

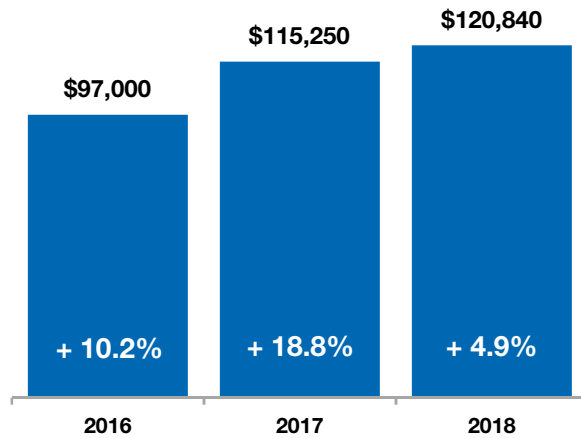


Median Sales Price

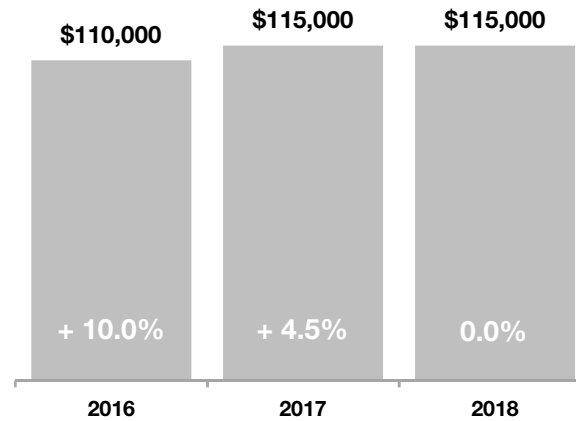
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2017	\$119,000	\$129,500	-8.1%
July 2017	\$113,250	\$121,025	-6.4%
August 2017	\$132,000	\$122,620	+7.6%
September 2017	\$118,500	\$118,500	0.0%
October 2017	\$130,989	\$130,250	+0.6%
November 2017	\$134,900	\$130,000	+3.8%
December 2017	\$120,500	\$119,000	+1.3%
January 2018	\$113,250	\$106,000	+6.8%
February 2018	\$124,900	\$130,000	-3.9%
March 2018	\$107,840	\$108,000	-0.1%
April 2018	\$108,120	\$123,000	-12.1%
May 2018	\$120,840	\$115,250	+4.9%
12-Month Med*	\$120,000	\$120,250	-0.2%

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

Historical Median Sales Price by Month

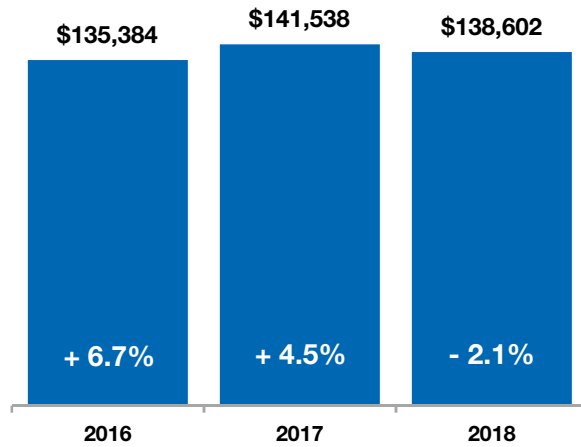


Average Sales Price

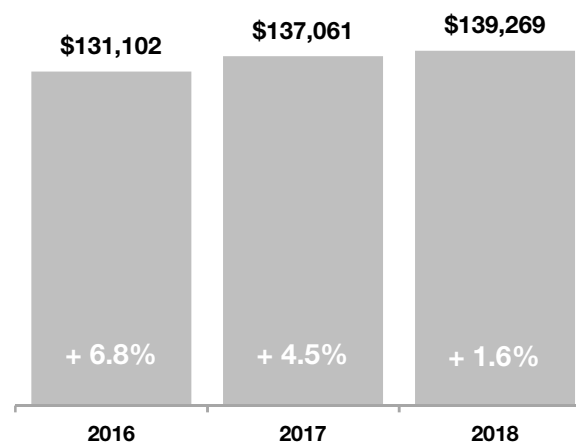
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



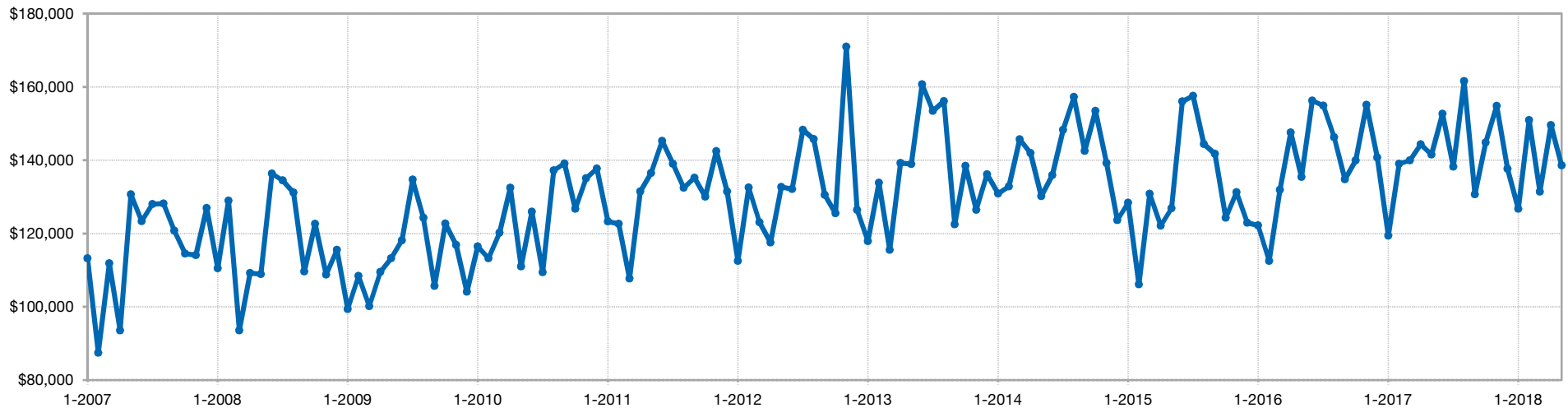
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2017	\$152,613	\$156,265 -2.3%
July 2017	\$138,194	\$154,884 -10.8%
August 2017	\$161,564	\$146,269 +10.5%
September 2017	\$130,658	\$134,734 -3.0%
October 2017	\$144,843	\$139,926 +3.5%
November 2017	\$154,806	\$155,068 -0.2%
December 2017	\$137,627	\$140,714 -2.2%
January 2018	\$126,703	\$119,371 +6.1%
February 2018	\$150,936	\$138,987 +8.6%
March 2018	\$131,414	\$139,900 -6.1%
April 2018	\$149,569	\$144,338 +3.6%
May 2018	\$138,602	\$141,538 -2.1%
12-Month Avg*	\$143,559	\$143,451 +0.1%

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

Historical Average Sales Price by Month

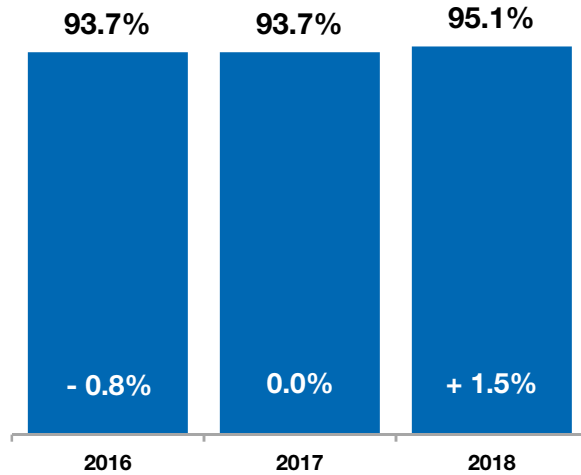


Percent of List Price Received

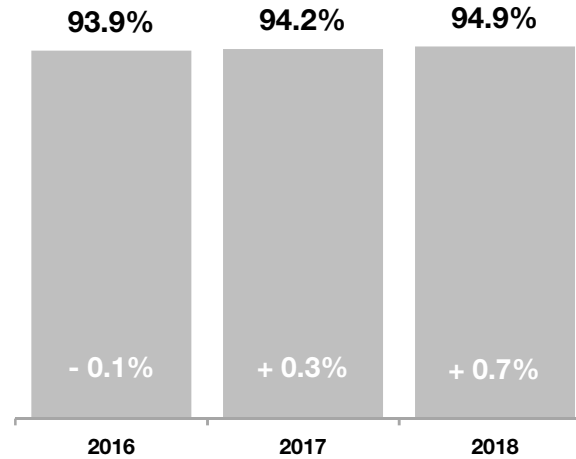
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2017	95.2%	95.1%	+0.1%
July 2017	95.0%	95.4%	-0.4%
August 2017	95.9%	96.0%	-0.1%
September 2017	95.6%	95.6%	0.0%
October 2017	95.7%	93.7%	+2.1%
November 2017	95.8%	95.5%	+0.3%
December 2017	95.2%	94.7%	+0.5%
January 2018	94.4%	93.3%	+1.2%
February 2018	94.6%	93.5%	+1.2%
March 2018	94.8%	95.4%	-0.6%
April 2018	95.4%	95.2%	+0.2%
May 2018	95.1%	93.7%	+1.5%
12-Month Avg*	95.3%	94.8%	+0.5%

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

Historical Percent of List Price Received by Month

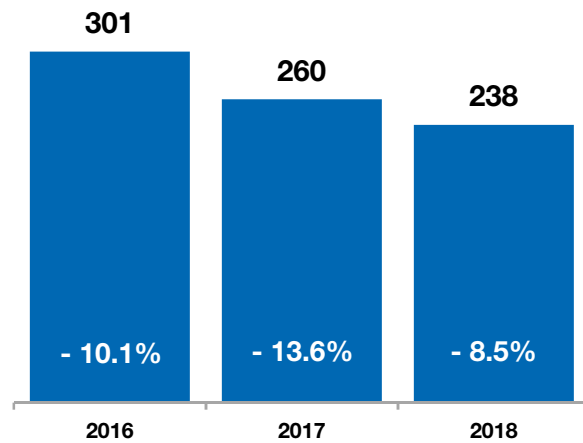


Housing Affordability Index

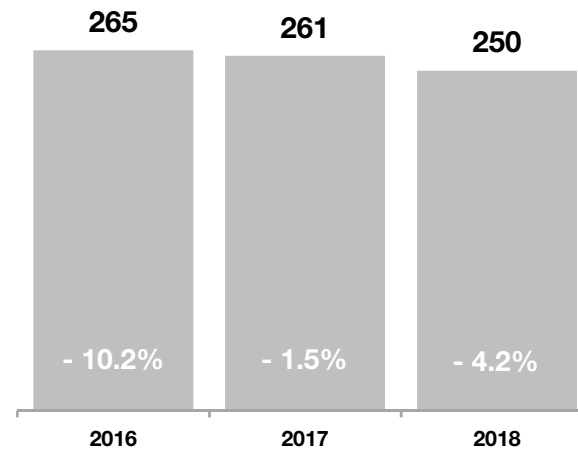
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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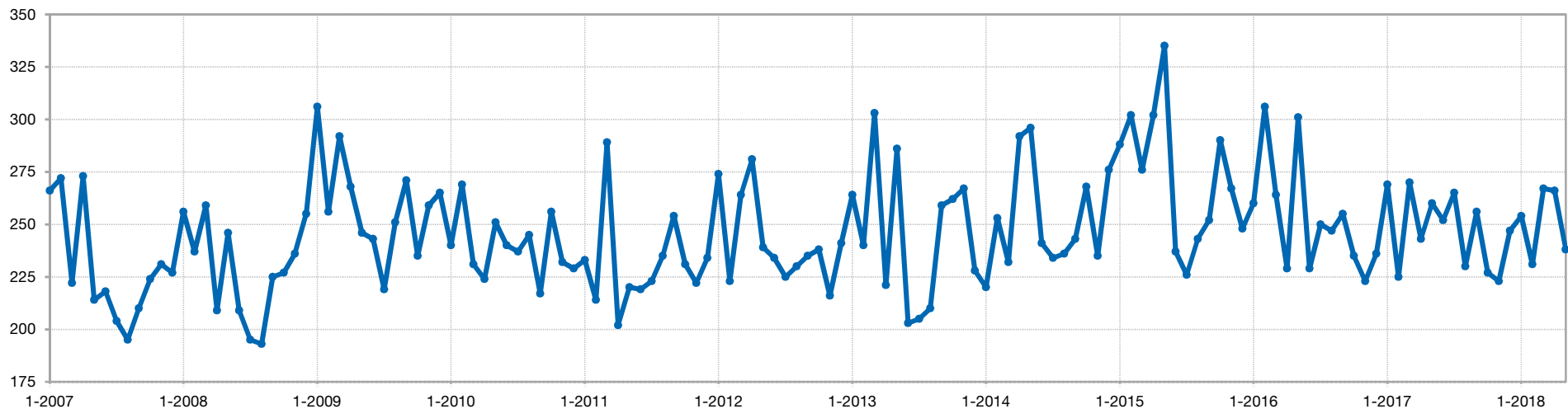


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2017	252	229	+10.0%
July 2017	265	250	+6.0%
August 2017	230	247	-6.9%
September 2017	256	255	+0.4%
October 2017	227	235	-3.4%
November 2017	223	223	0.0%
December 2017	247	236	+4.7%
January 2018	254	269	-5.6%
February 2018	231	225	+2.7%
March 2018	267	270	-1.1%
April 2018	266	243	+9.5%
May 2018	238	260	-8.5%
12-Month Avg	246	245	+0.5%

Historical Housing Affordability Index by Month

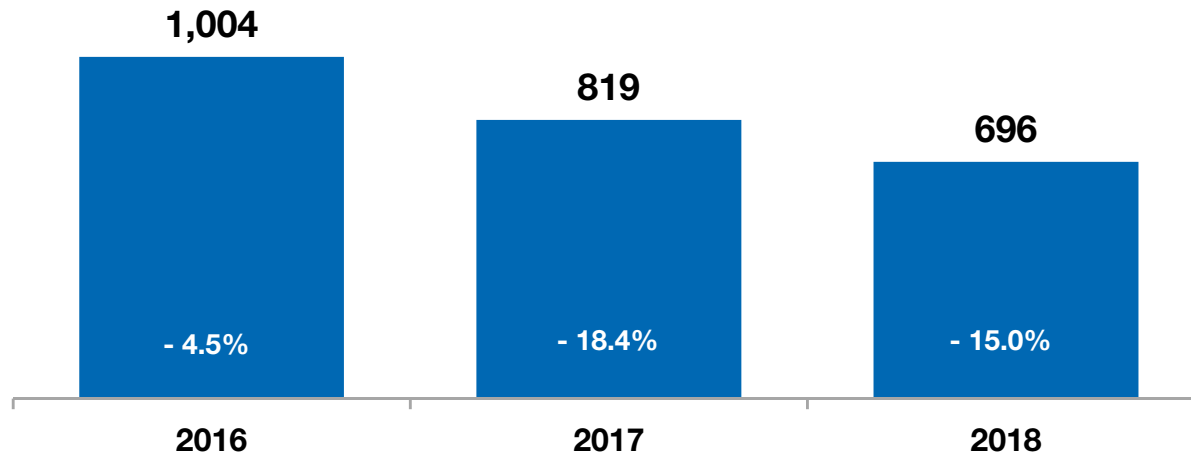


Inventory of Homes for Sale

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

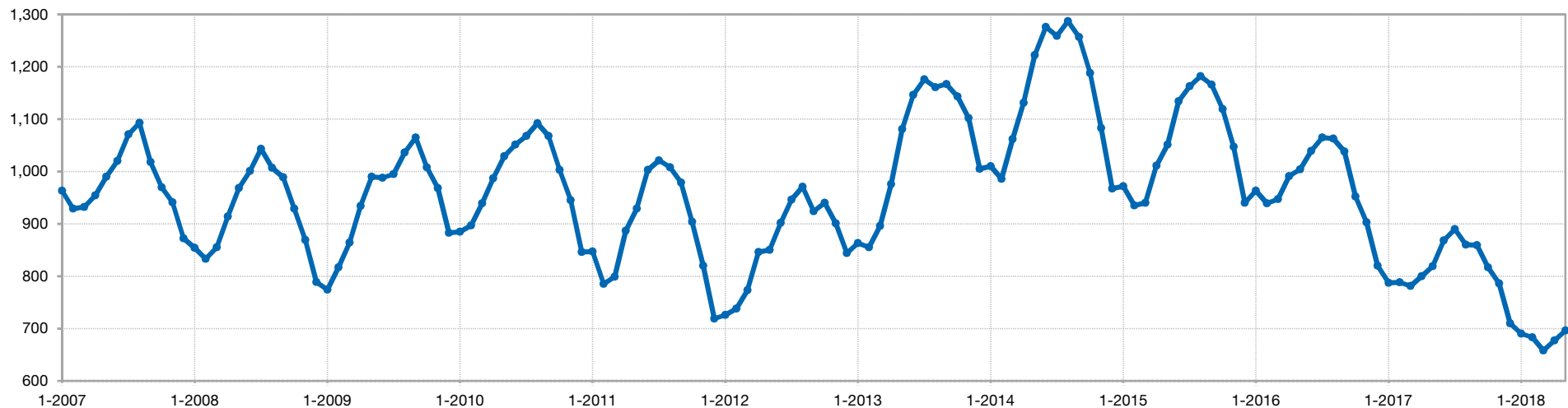


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Homes for Sale		Prior Year	Percent Change
June 2017	868	1,039	-16.5%
July 2017	890	1,065	-16.4%
August 2017	860	1,063	-19.1%
September 2017	859	1,038	-17.2%
October 2017	817	952	-14.2%
November 2017	786	903	-13.0%
December 2017	710	820	-13.4%
January 2018	690	787	-12.3%
February 2018	683	788	-13.3%
March 2018	658	781	-15.7%
April 2018	677	800	-15.4%
May 2018	696	819	-15.0%
12-Month Avg	766	905	-15.4%

Historical Inventory of Homes for Sale by Month

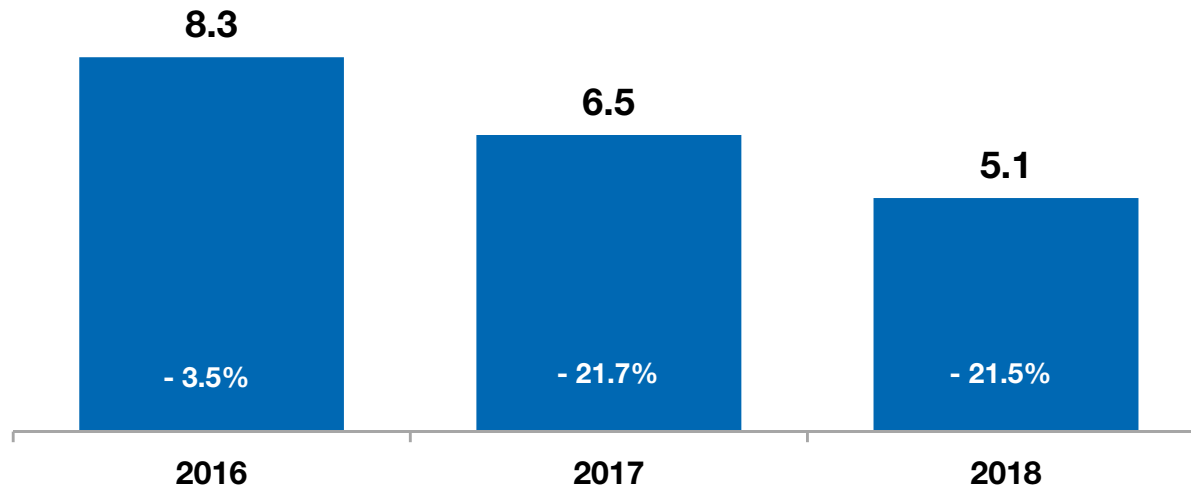


Months Supply of Inventory

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.



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Months Supply		Prior Year	Percent Change
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	6.8	8.4	-19.0%
October 2017	6.4	7.8	-17.9%
November 2017	6.2	7.3	-15.1%
December 2017	5.5	6.6	-16.7%
January 2018	5.4	6.4	-15.6%
February 2018	5.3	6.4	-17.2%
March 2018	5.0	6.3	-20.6%
April 2018	5.1	6.4	-20.3%
May 2018	5.1	6.5	-21.5%
12-Month Avg	6.0	7.3	-17.8%

Historical Months Supply of Inventory by Month

