

Monthly Indicators



June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were up 7.0 percent to 275. Pending Sales increased 36.7 percent to 190. Inventory shrank 14.3 percent to 746 units.

Prices moved higher as the Median Sales Price was up 4.4 percent to \$124,225. Days on Market decreased 33.0 percent to 67 days. Months Supply of Inventory was down 21.4 percent to 5.5 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Activity Snapshot

- 11.0% **+ 4.4%** **- 14.3%**

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.



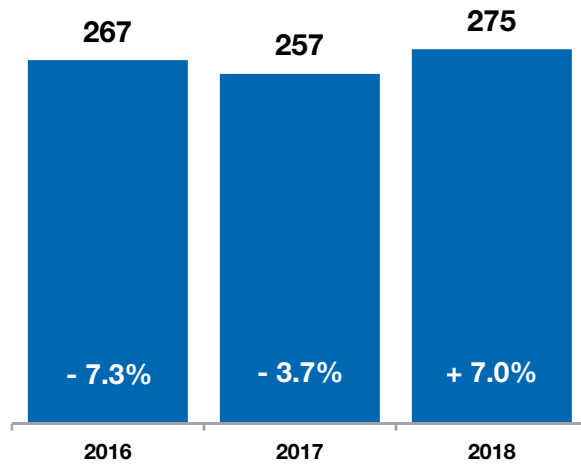
Key Metrics	Historical Sparkbars	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		257	275	+ 7.0%	1,261	1,326	+ 5.2%
Pending Sales		139	190	+ 36.7%	794	884	+ 11.3%
Closed Sales		155	138	- 11.0%	694	710	+ 2.3%
Days on Market		100	67	- 33.0%	104	86	- 17.3%
Median Sales Price		\$119,000	\$124,225	+ 4.4%	\$115,000	\$119,191	+ 3.6%
Avg. Sales Price		\$152,613	\$150,371	- 1.5%	\$140,540	\$141,532	+ 0.7%
Pct. of List Price Received		95.2%	95.1%	- 0.1%	94.4%	94.9%	+ 0.5%
Affordability Index		252	228	- 9.5%	261	238	- 8.8%
Homes for Sale		870	746	- 14.3%	--	--	--
Months Supply		7.0	5.5	- 21.4%	--	--	--

New Listings

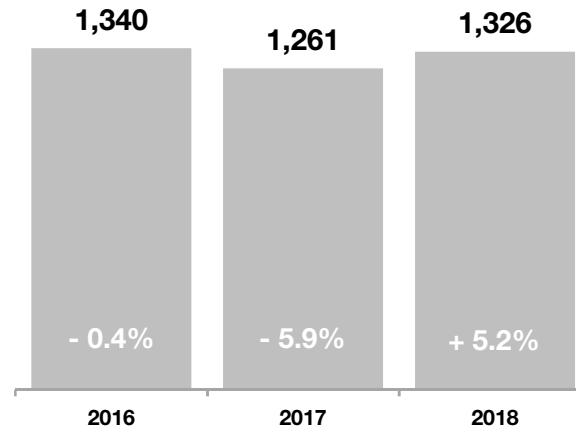
A count of the properties that have been newly listed on the market in a given month.



June

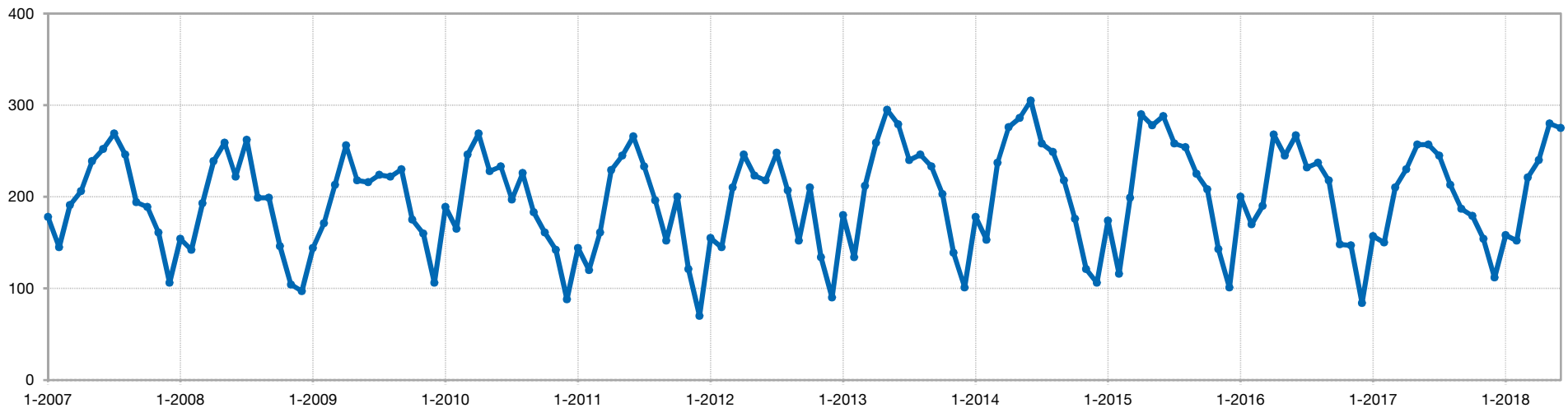


Year to Date



	New Listings	Prior Year	Percent Change
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	221	210	+5.2%
April 2018	240	230	+4.3%
May 2018	280	257	+8.9%
June 2018	275	257	+7.0%
12-Month Avg	201	194	+3.6%

Historical New Listings by Month

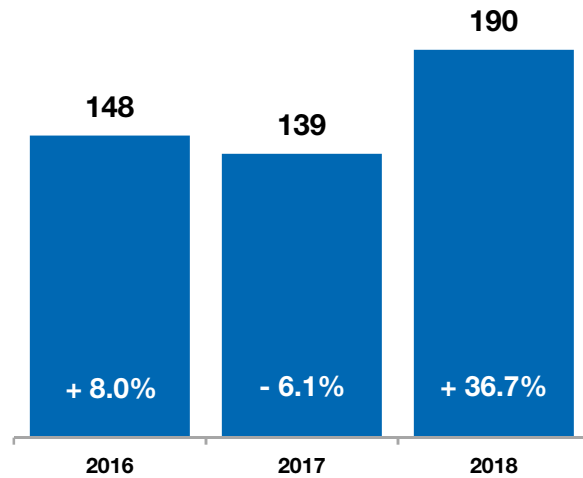


Pending Sales

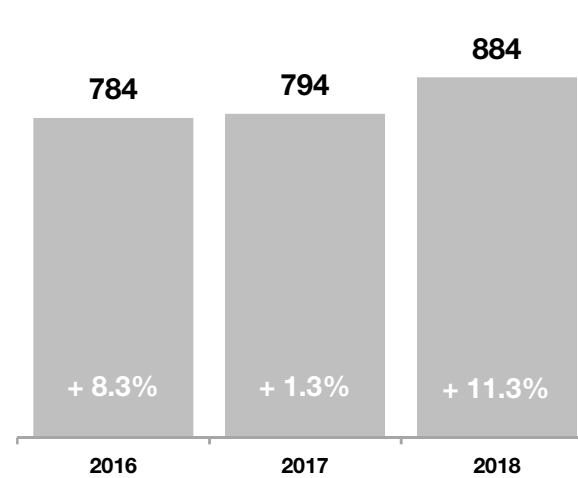
A count of the properties on which offers have been accepted in a given month.



June

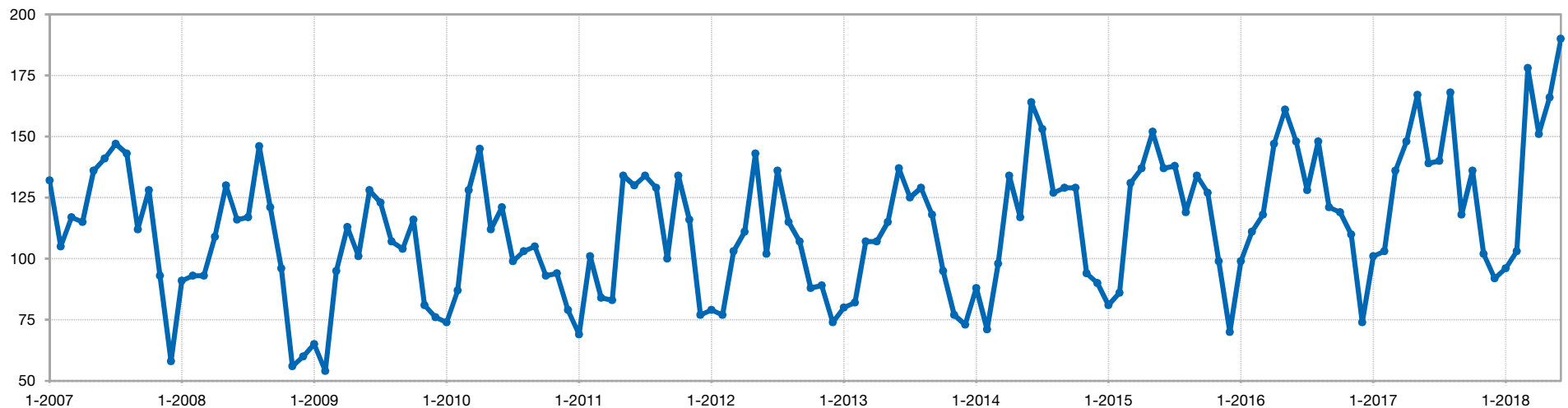


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2017	140	128	+9.4%
August 2017	168	148	+13.5%
September 2017	118	121	-2.5%
October 2017	136	119	+14.3%
November 2017	102	110	-7.3%
December 2017	92	74	+24.3%
January 2018	96	101	-5.0%
February 2018	103	103	0.0%
March 2018	178	136	+30.9%
April 2018	151	148	+2.0%
May 2018	166	167	-0.6%
June 2018	190	139	+36.7%
12-Month Avg	137	125	+9.6%

Historical Pending Sales by Month

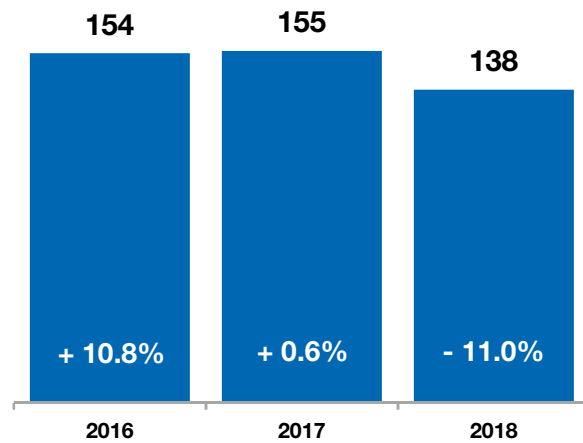


Closed Sales

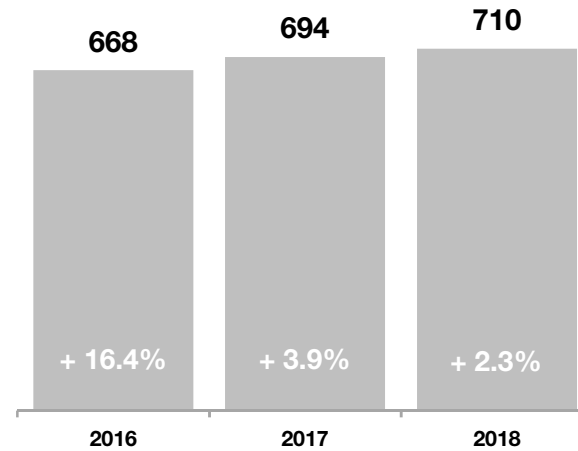
A count of the actual sales that closed in a given month.



June



Year to Date



Closed Sales	Prior Year	Percent Change
July 2017	132	+20.5%
August 2017	158	-1.3%
September 2017	147	-3.4%
October 2017	122	+15.6%
November 2017	132	-0.8%
December 2017	115	+13.0%
January 2018	107	-8.4%
February 2018	81	+17.3%
March 2018	103	+10.7%
April 2018	113	-2.7%
May 2018	135	+14.8%
June 2018	155	-11.0%
12-Month Avg	131	+4.8%

Historical Closed Sales by Month

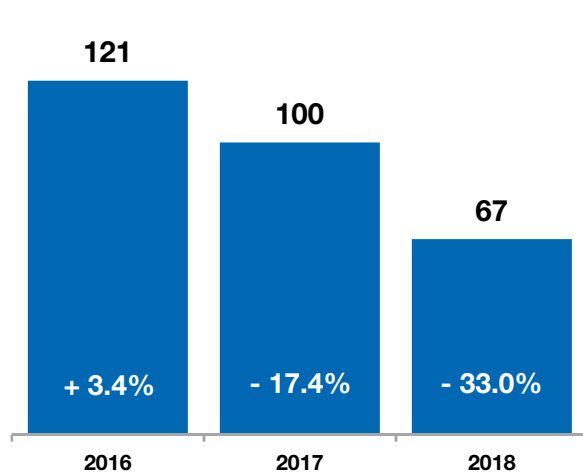


Days on Market Until Sale

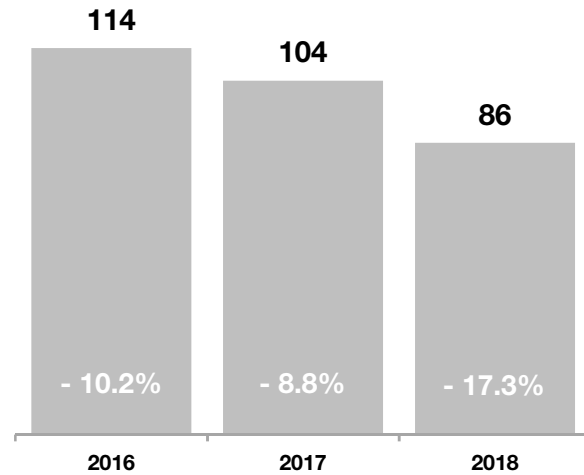
Average number of days between when a property is listed and when it is closed in a given month.



June



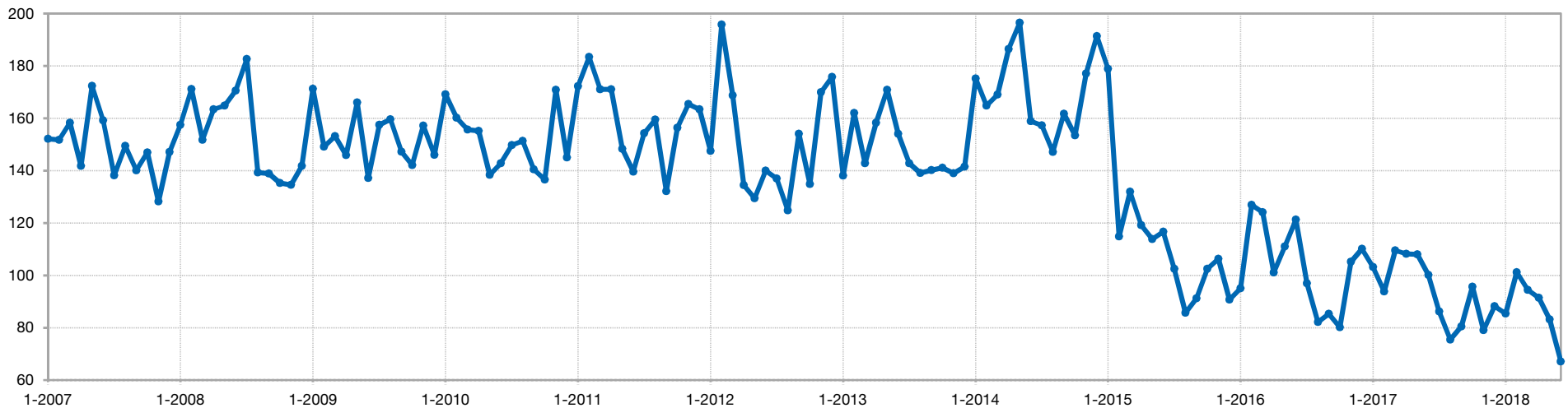
Year to Date



Days on Market	Prior Year	Percent Change	
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	83	108	-23.1%
June 2018	67	100	-33.0%
12-Month Avg*	85	98	-13.3%

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

Historical Days on Market Until Sale by Month

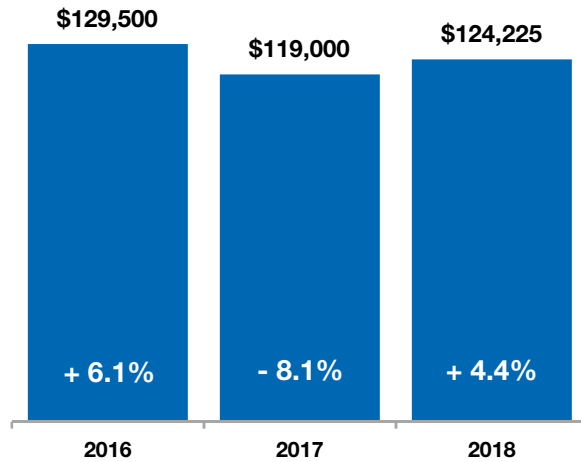


Median Sales Price

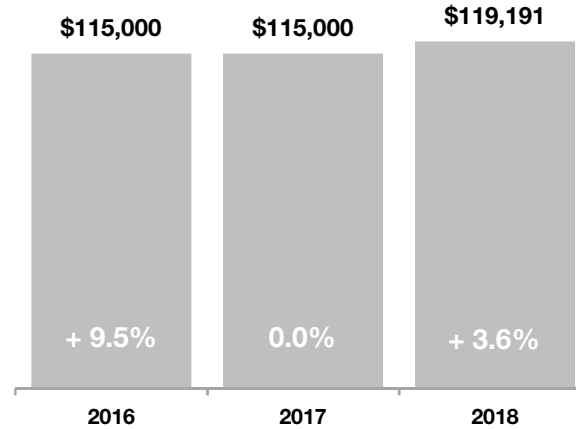
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



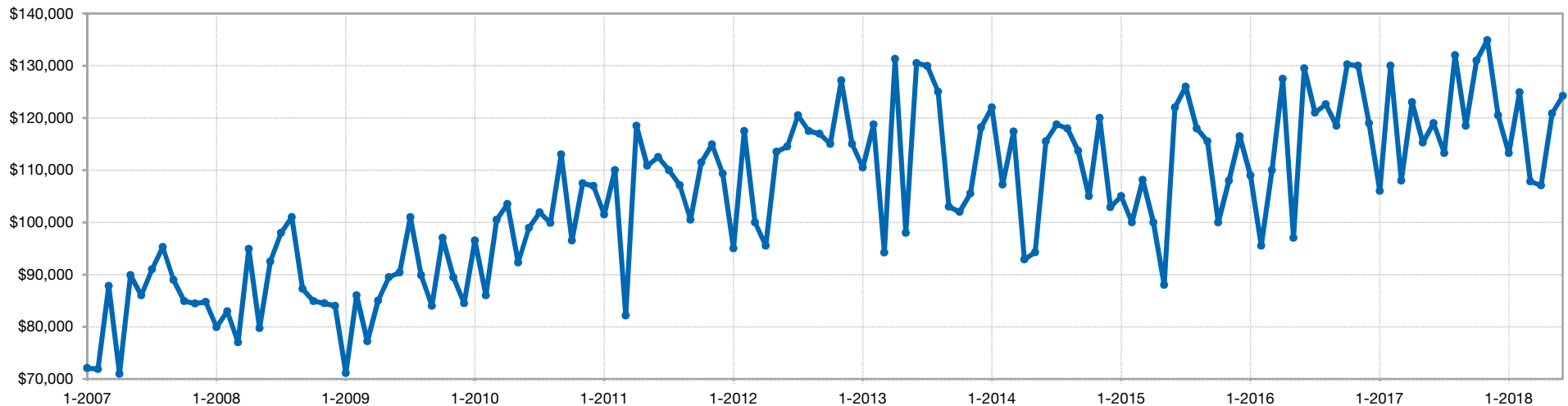
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$107,060	\$123,000	-13.0%
May 2018	\$120,840	\$115,250	+4.9%
June 2018	\$124,225	\$119,000	+4.4%
12-Month Med*	\$120,000	\$119,900	+0.1%

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

Historical Median Sales Price by Month

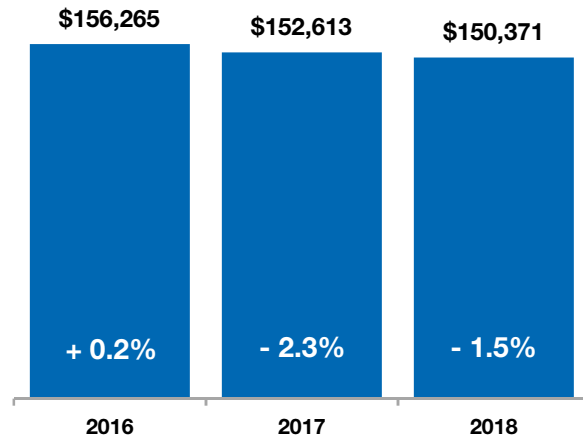


Average Sales Price

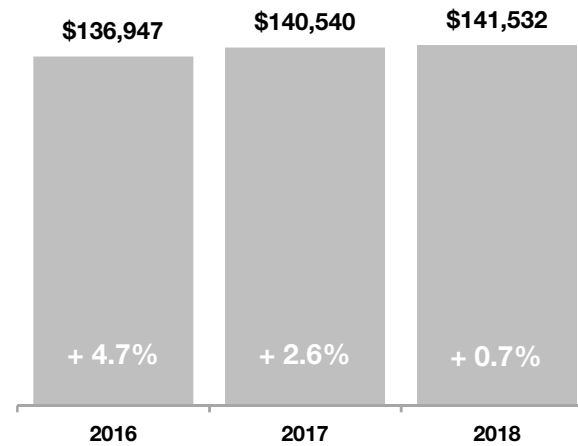
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



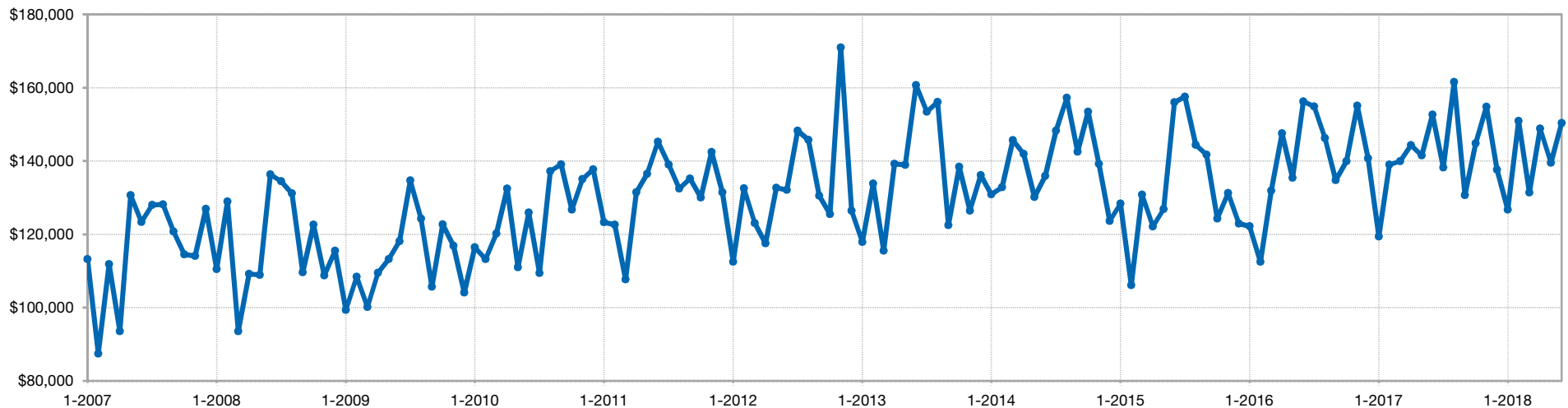
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$148,804	\$144,338	+3.1%
May 2018	\$139,519	\$141,538	-1.4%
June 2018	\$150,371	\$152,613	-1.5%
12-Month Avg*	\$143,285	\$143,081	+0.1%

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

Historical Average Sales Price by Month

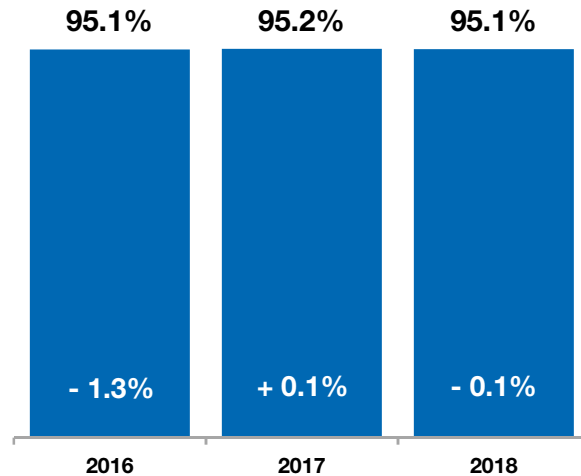


Percent of List Price Received

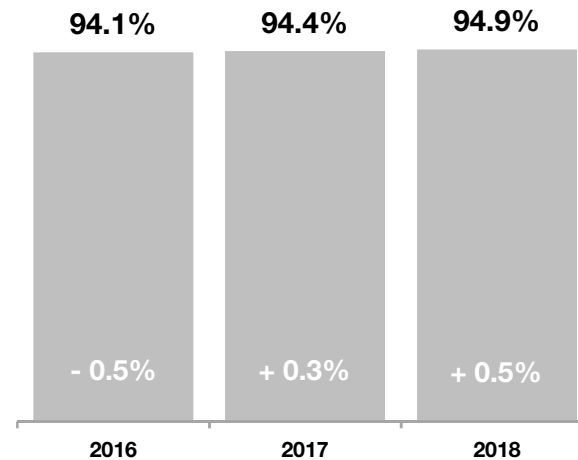
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



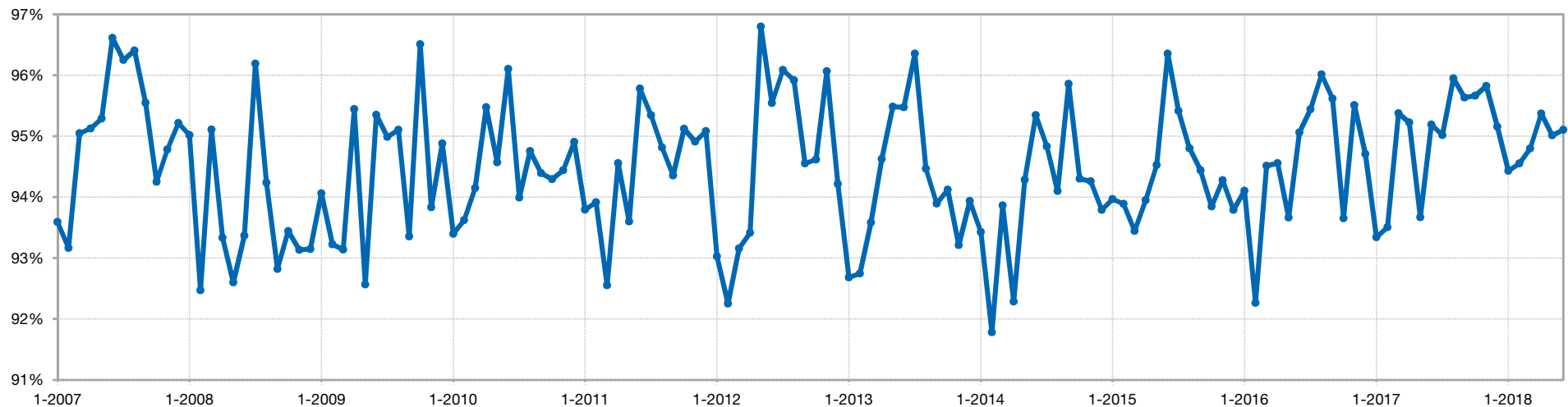
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.0%	93.7%	+1.4%
June 2018	95.1%	95.2%	-0.1%
12-Month Avg*	95.3%	94.9%	+0.4%

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

Historical Percent of List Price Received by Month

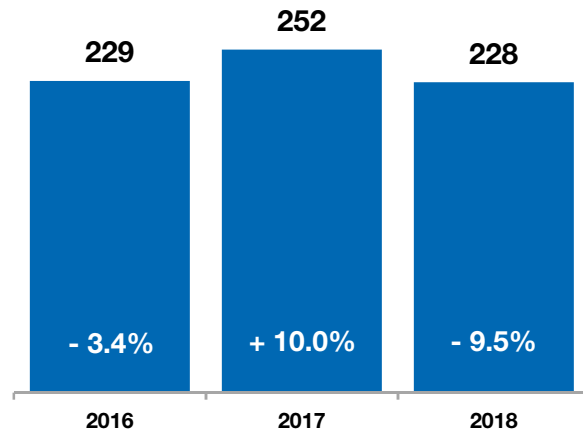


Housing Affordability Index

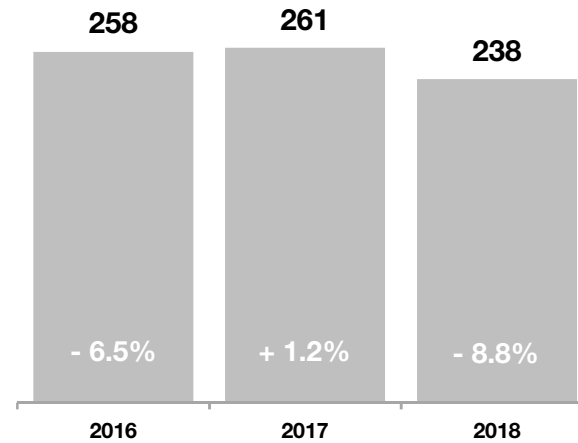
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

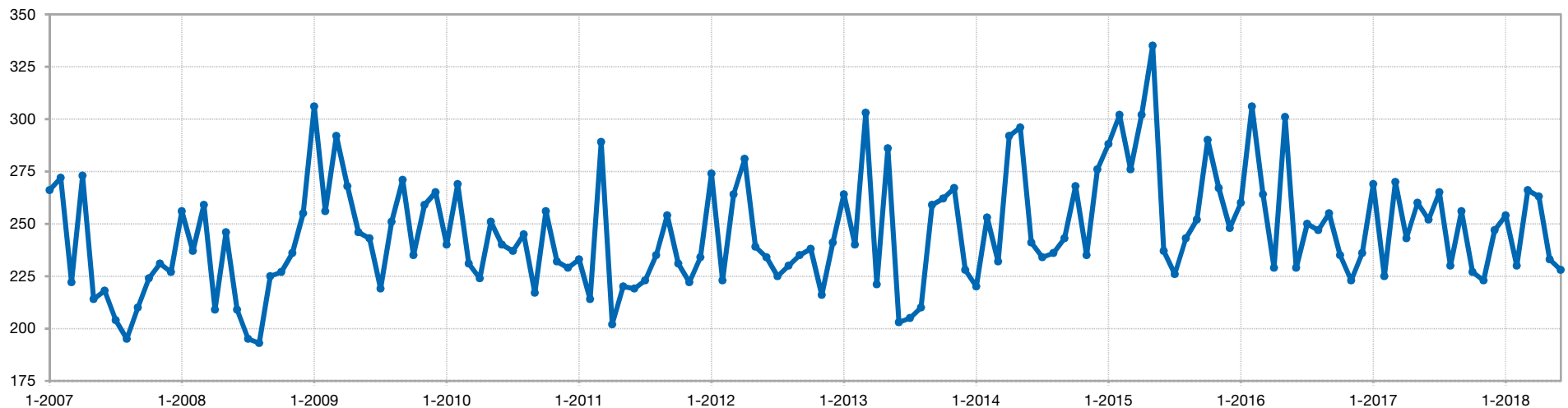


Year to Date



	Affordability Index	Prior Year	Percent Change
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	230	225	+2.2%
March 2018	266	270	-1.5%
April 2018	263	243	+8.2%
May 2018	233	260	-10.4%
June 2018	228	252	-9.5%
12-Month Avg	244	247	-1.5%

Historical Housing Affordability Index by Month

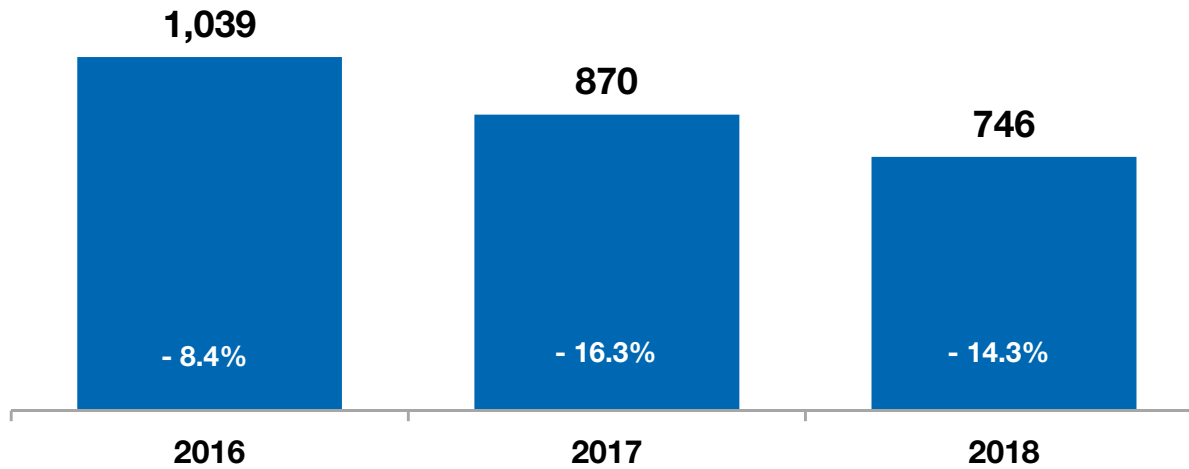


Inventory of Homes for Sale

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



June



Homes for Sale		Prior Year	Percent Change
July 2017	892	1,065	-16.2%
August 2017	864	1,063	-18.7%
September 2017	863	1,038	-16.9%
October 2017	821	952	-13.8%
November 2017	790	903	-12.5%
December 2017	715	820	-12.8%
January 2018	695	787	-11.7%
February 2018	691	788	-12.3%
March 2018	671	781	-14.1%
April 2018	700	800	-12.5%
May 2018	746	819	-8.9%
June 2018	746	870	-14.3%
12-Month Avg	766	891	-14.0%

Historical Inventory of Homes for Sale by Month

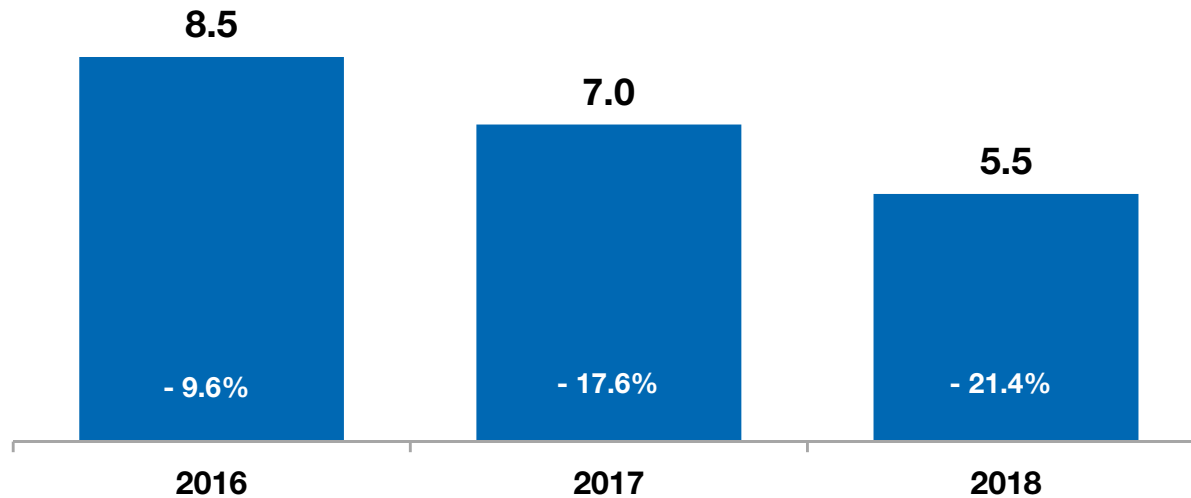


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	5.4	6.4	-15.6%
March 2018	5.1	6.3	-19.0%
April 2018	5.3	6.4	-17.2%
May 2018	5.6	6.5	-13.8%
June 2018	5.5	7.0	-21.4%
12-Month Avg	5.9	7.2	-18.1%

Historical Months Supply of Inventory by Month

