

Monthly Indicators



July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were down 2.0 percent to 240. Pending Sales increased 25.7 percent to 176. Inventory shrank 14.0 percent to 768 units.

Prices moved higher as the Median Sales Price was up 17.9 percent to \$133,500. Days on Market decreased 31.4 percent to 59 days. Months Supply of Inventory was down 21.1 percent to 5.6 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Activity Snapshot

- 11.3% **+ 17.9%** **- 14.0%**

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.



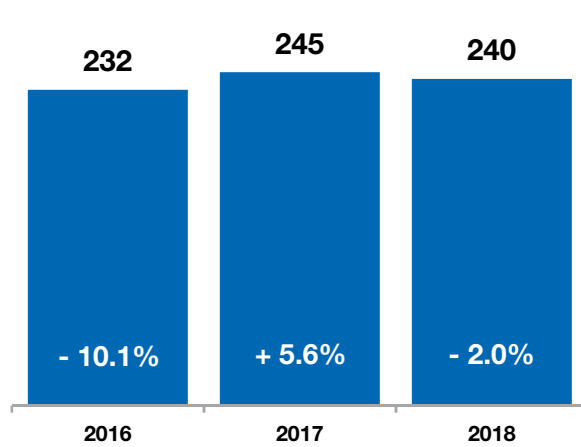
Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		245	240	- 2.0%	1,506	1,571	+ 4.3%
Pending Sales		140	176	+ 25.7%	934	1,037	+ 11.0%
Closed Sales		159	141	- 11.3%	853	862	+ 1.1%
Days on Market		86	59	- 31.4%	101	81	- 19.8%
Median Sales Price		\$113,250	\$133,500	+ 17.9%	\$115,000	\$121,500	+ 5.7%
Avg. Sales Price		\$138,194	\$168,830	+ 22.2%	\$140,109	\$146,005	+ 4.2%
Pct. of List Price Received		95.0%	95.9%	+ 0.9%	94.6%	95.1%	+ 0.5%
Affordability Index		265	212	- 20.0%	261	233	- 10.7%
Homes for Sale		893	768	- 14.0%	--	--	--
Months Supply		7.1	5.6	- 21.1%	--	--	--

New Listings

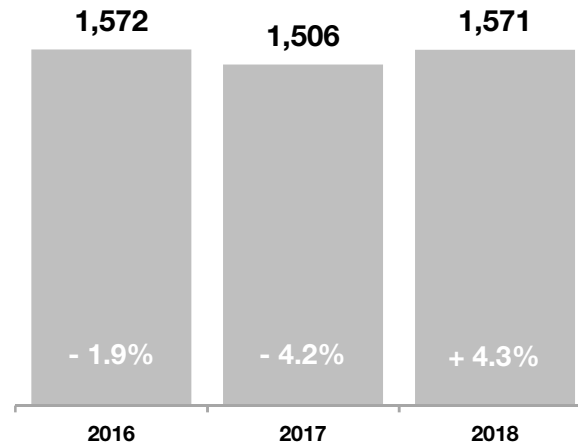
A count of the properties that have been newly listed on the market in a given month.



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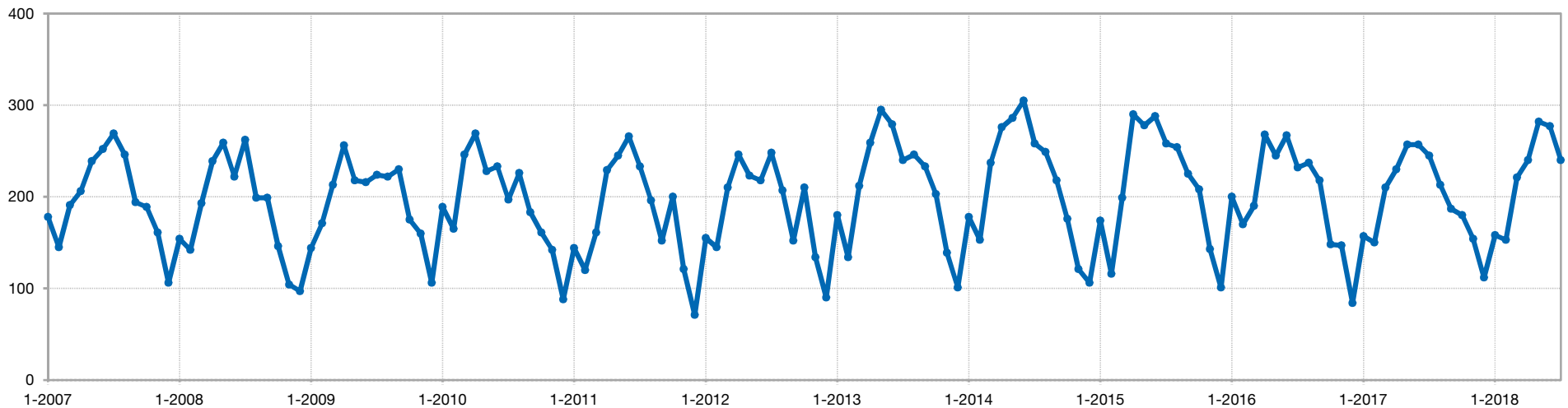


Year to Date



	New Listings	Prior Year	Percent Change
August 2017	213	237	-10.1%
September 2017	187	218	-14.2%
October 2017	180	148	+21.6%
November 2017	154	147	+4.8%
December 2017	112	84	+33.3%
January 2018	158	157	+0.6%
February 2018	153	150	+2.0%
March 2018	221	210	+5.2%
April 2018	240	230	+4.3%
May 2018	282	257	+9.7%
June 2018	277	257	+7.8%
July 2018	240	245	-2.0%
12-Month Avg	201	195	+3.1%

Historical New Listings by Month

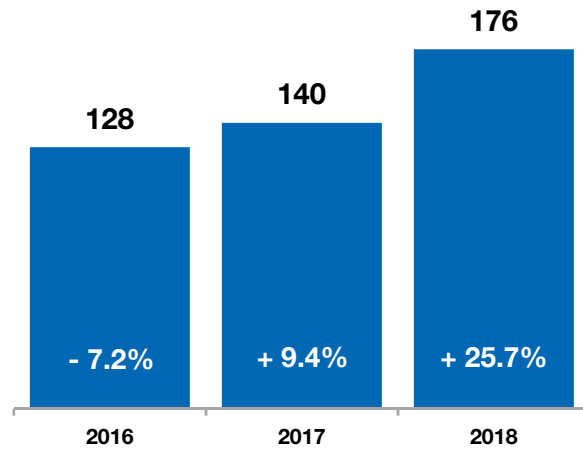


Pending Sales

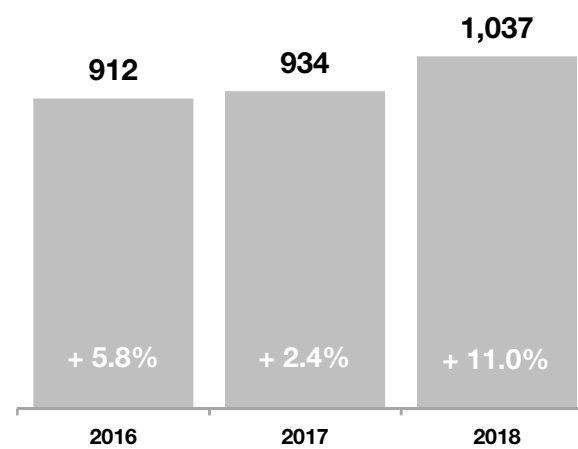
A count of the properties on which offers have been accepted in a given month.



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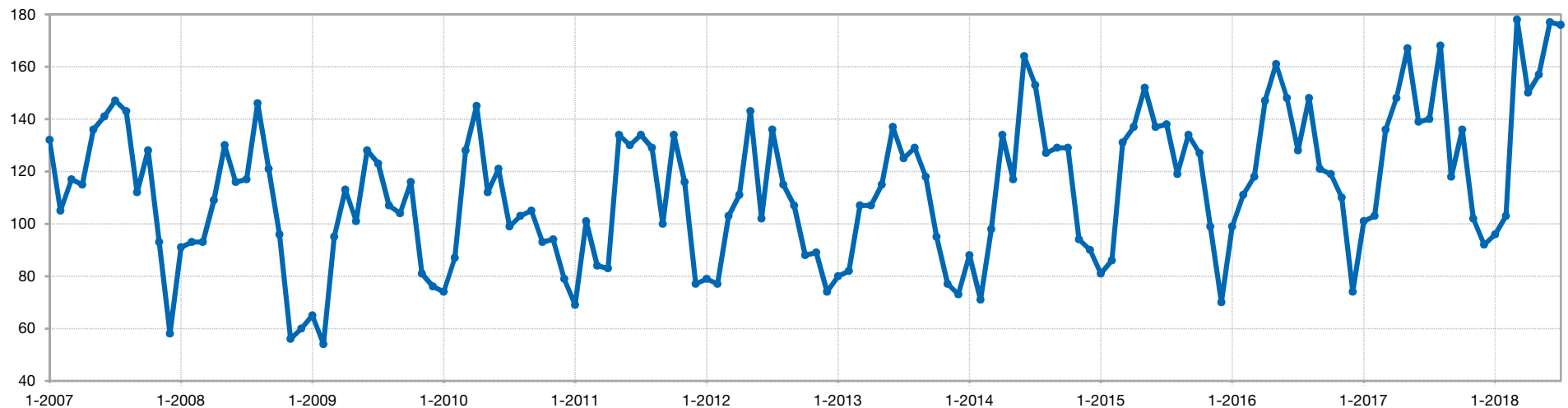


Year to Date



	Pending Sales	Prior Year	Percent Change
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	150	148	+1.4%
May 2018	157	167	-6.0%
June 2018	177	139	+27.3%
July 2018	176	140	+25.7%
12-Month Avg	138	126	+9.5%

Historical Pending Sales by Month

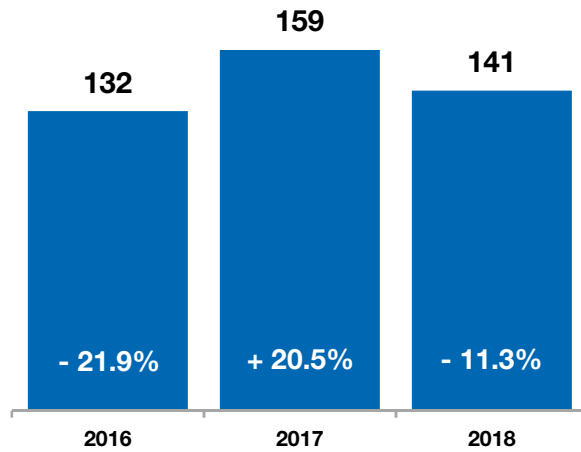


Closed Sales

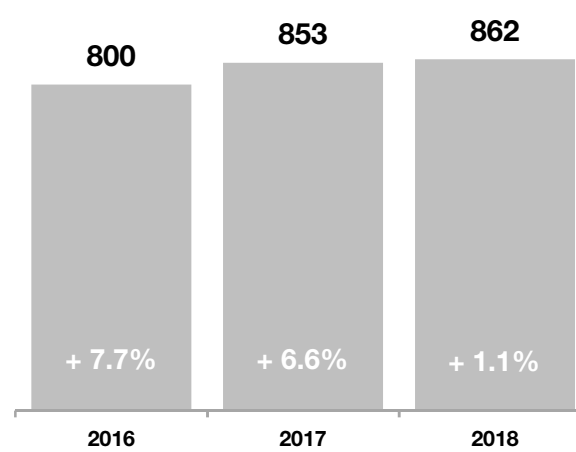
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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	115	103	+11.7%
April 2018	110	113	-2.7%
May 2018	158	135	+17.0%
June 2018	145	155	-6.5%
July 2018	141	159	-11.3%
12-Month Avg	130	127	+2.4%

Historical Closed Sales by Month

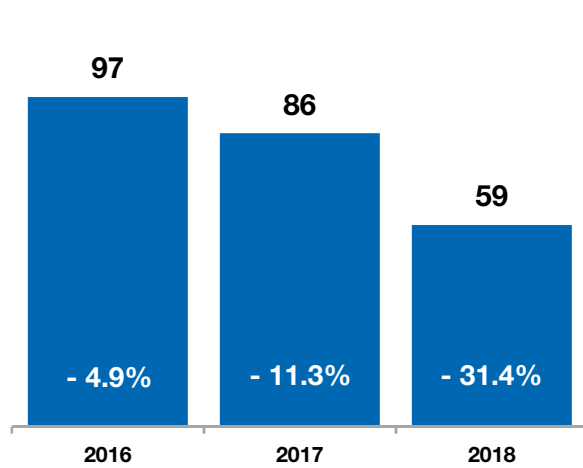


Days on Market Until Sale

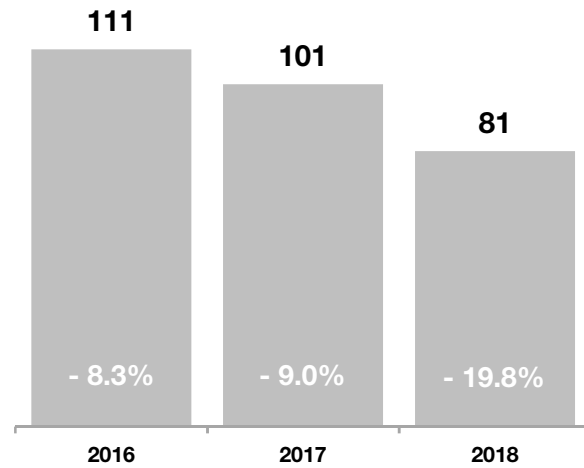
Average number of days between when a property is listed and when it is closed in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change	
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	66	100	-34.0%
July 2018	59	86	-31.4%
12-Month Avg*	82	97	-15.5%

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

Historical Days on Market Until Sale by Month

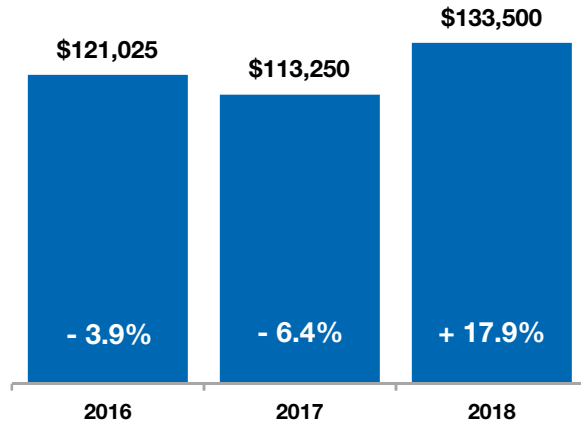


Median Sales Price

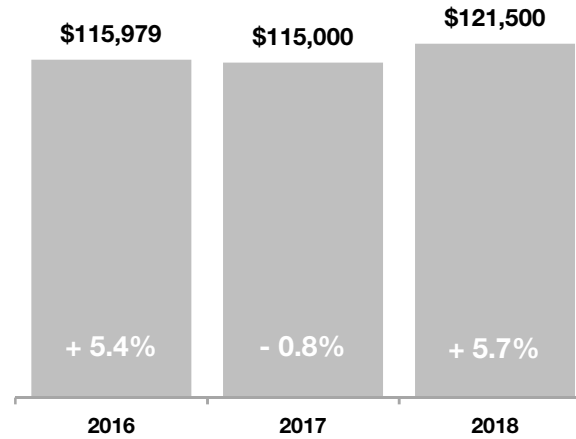
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



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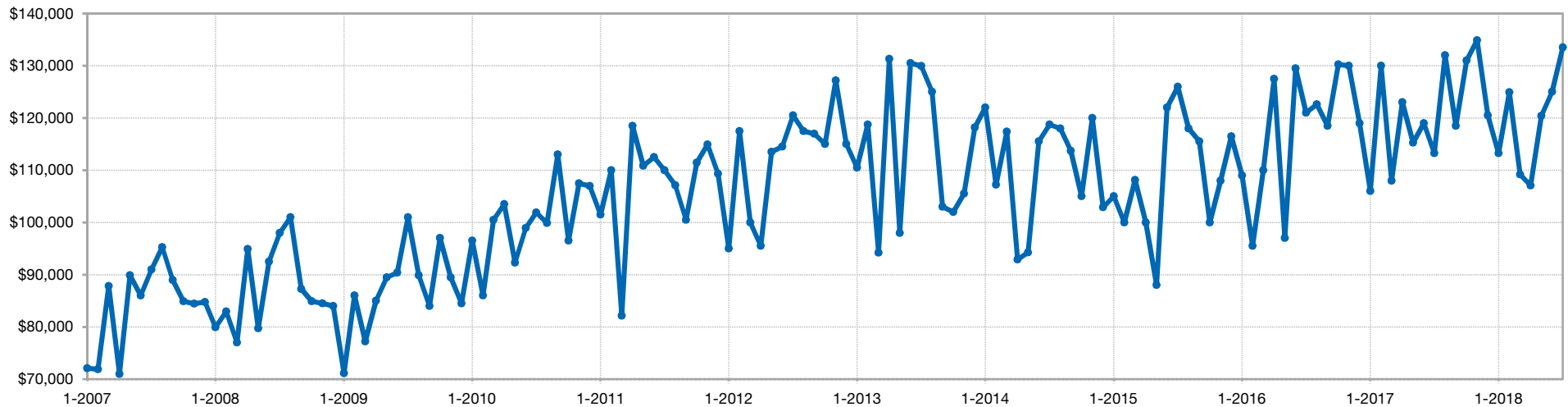
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$109,180	\$108,000	+1.1%
April 2018	\$107,060	\$123,000	-13.0%
May 2018	\$120,420	\$115,250	+4.5%
June 2018	\$125,000	\$119,000	+5.0%
July 2018	\$133,500	\$113,250	+17.9%
12-Month Med*	\$123,000	\$119,000	+3.4%

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

Historical Median Sales Price by Month

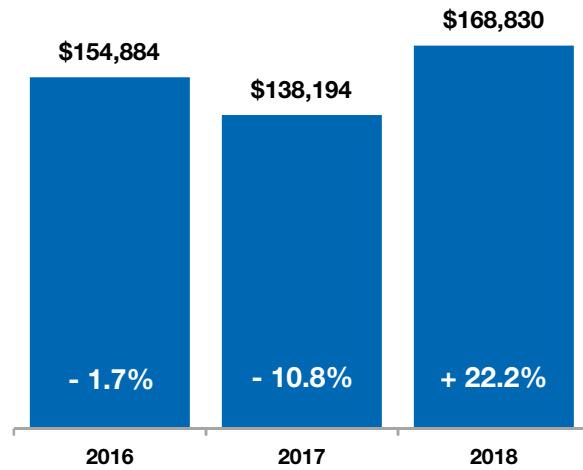


Average Sales Price

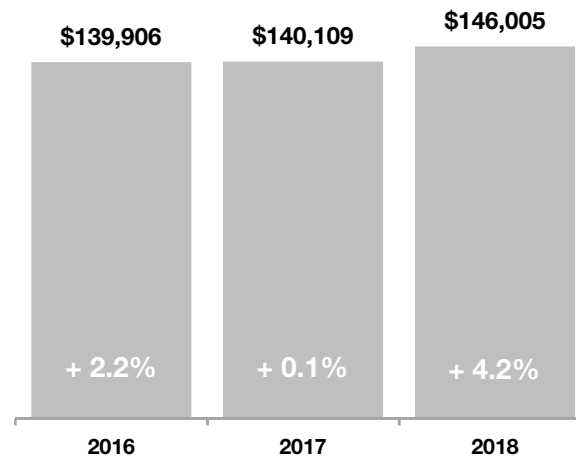
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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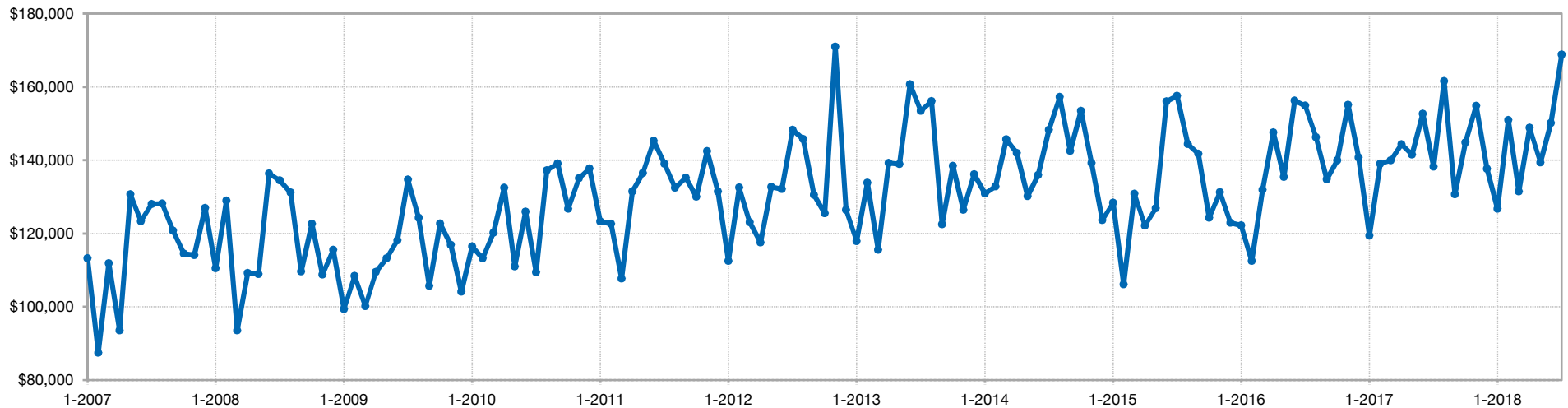
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$131,455	\$139,900	-6.0%
April 2018	\$148,804	\$144,338	+3.1%
May 2018	\$139,369	\$141,538	-1.5%
June 2018	\$150,108	\$152,613	-1.6%
July 2018	\$168,830	\$138,194	+22.2%
12-Month Avg*	\$146,091	\$141,562	+3.2%

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

Historical Average Sales Price by Month

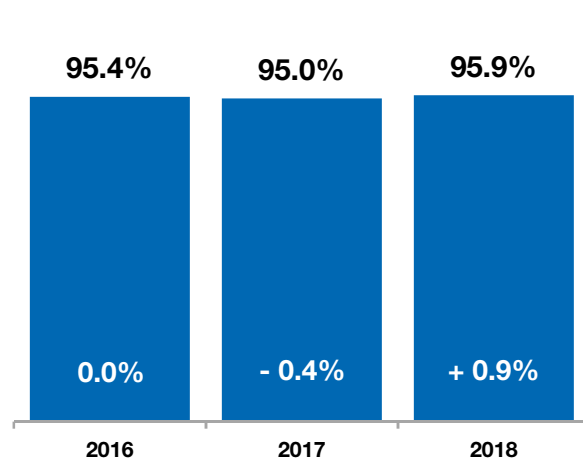


Percent of List Price Received

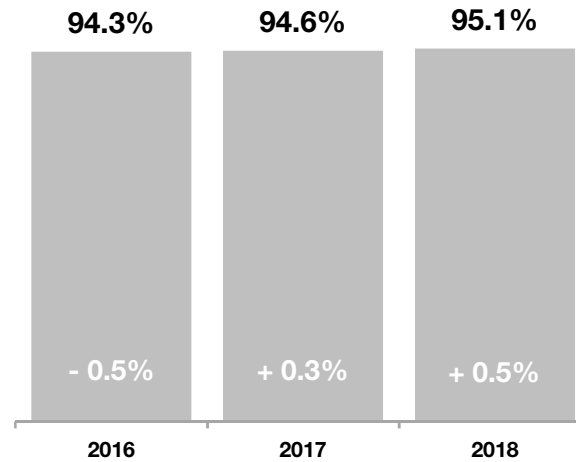
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.3%	95.2%	+0.1%
July 2018	95.9%	95.0%	+0.9%
12-Month Avg*	95.3%	94.8%	+0.5%

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

Historical Percent of List Price Received by Month

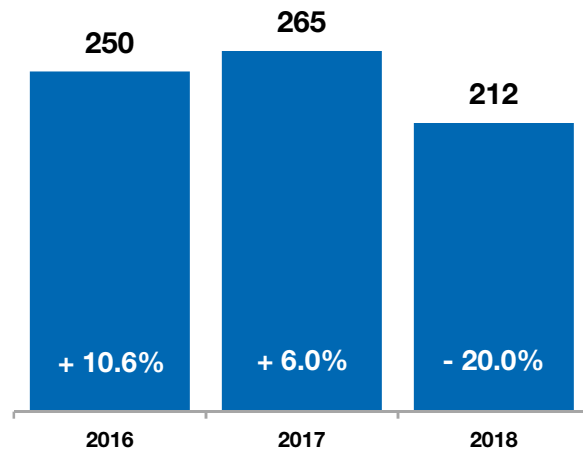


Housing Affordability Index

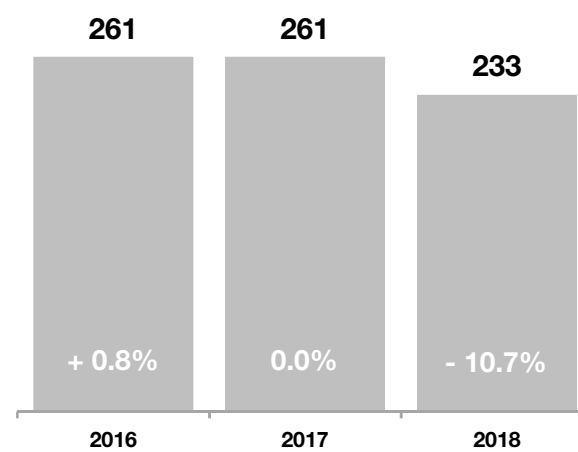
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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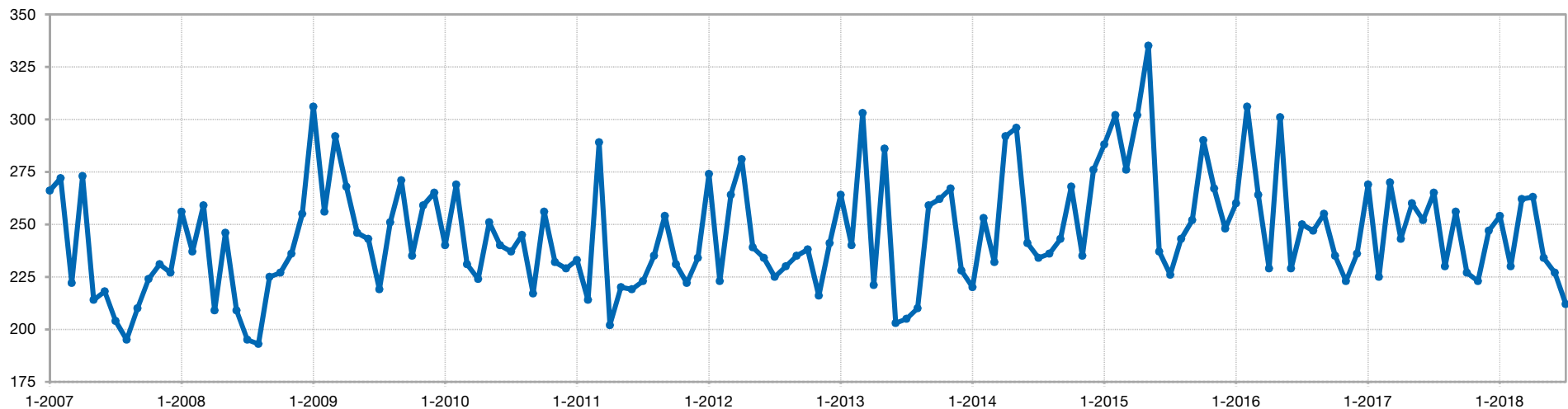


Year to Date



	Affordability Index	Prior Year	Percent Change
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	262	270	-3.0%
April 2018	263	243	+8.2%
May 2018	234	260	-10.0%
June 2018	227	252	-9.9%
July 2018	212	265	-20.0%
12-Month Avg	239	248	-3.9%

Historical Housing Affordability Index by Month

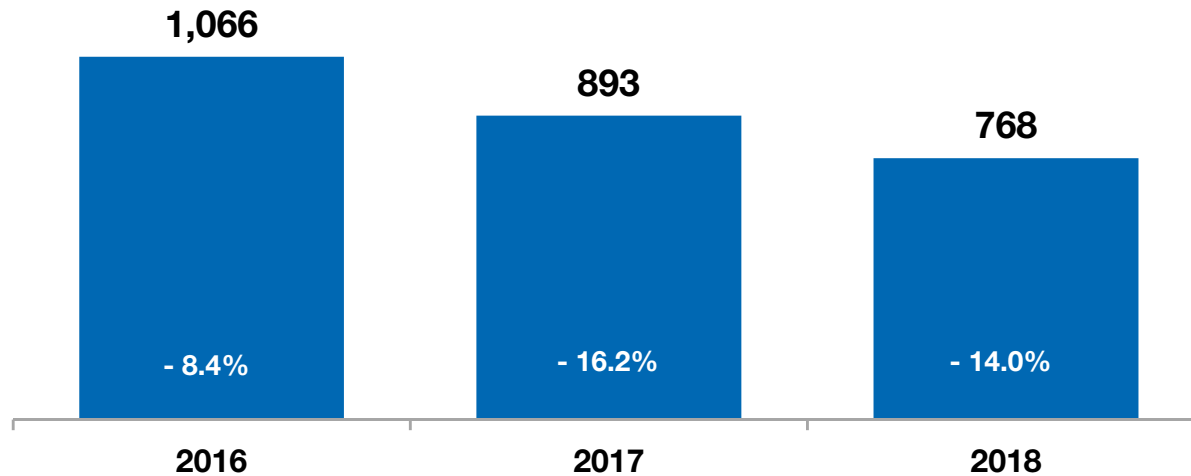


Inventory of Homes for Sale

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

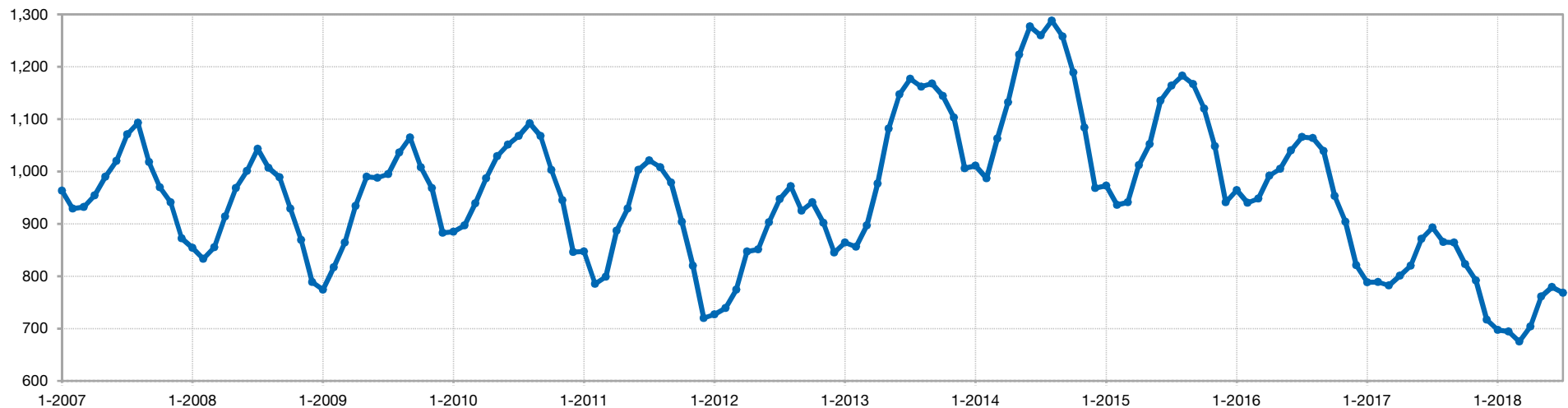


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Homes for Sale		Prior Year	Percent Change
August 2017	865	1,064	-18.7%
September 2017	864	1,039	-16.8%
October 2017	823	953	-13.6%
November 2017	792	904	-12.4%
December 2017	717	821	-12.7%
January 2018	697	788	-11.5%
February 2018	694	789	-12.0%
March 2018	675	782	-13.7%
April 2018	704	801	-12.1%
May 2018	761	820	-7.2%
June 2018	779	871	-10.6%
July 2018	768	893	-14.0%
12-Month Avg	762	877	-13.1%

Historical Inventory of Homes for Sale by Month

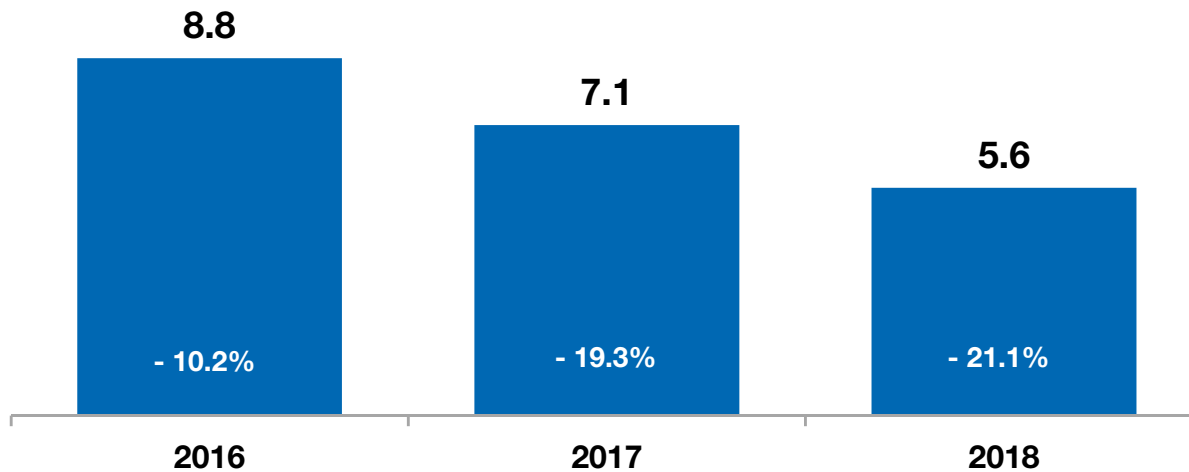


Months Supply of Inventory

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
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	5.6	6.6	-15.2%
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	5.8	6.5	-10.8%
June 2018	5.8	7.0	-17.1%
July 2018	5.6	7.1	-21.1%
12-Month Avg	5.8	7.1	-18.3%

Historical Months Supply of Inventory by Month

