

Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up 10.8 percent to 236. Pending Sales increased 13.7 percent to 191. Inventory shrank 11.8 percent to 762 units.

Prices were still soft as the Median Sales Price was down 6.1 percent to \$123,900. Days on Market decreased 16.0 percent to 63 days. Months Supply of Inventory was down 19.1 percent to 5.5 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Activity Snapshot

+ 13.5% **- 6.1%** **- 11.8%**

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.



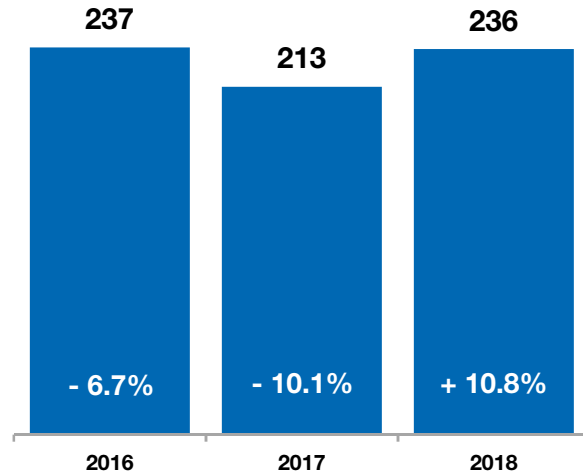
Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		213	236	+ 10.8%	1,719	1,814	+ 5.5%
Pending Sales		168	191	+ 13.7%	1,103	1,201	+ 8.9%
Closed Sales		156	177	+ 13.5%	1,009	1,046	+ 3.7%
Days on Market		75	63	- 16.0%	97	78	- 19.6%
Median Sales Price		\$132,000	\$123,900	- 6.1%	\$116,000	\$122,170	+ 5.3%
Avg. Sales Price		\$161,564	\$136,458	- 15.5%	\$143,421	\$144,336	+ 0.6%
Pct. of List Price Received		95.9%	95.7%	- 0.2%	94.8%	95.2%	+ 0.4%
Affordability Index		230	229	- 0.4%	262	232	- 11.5%
Homes for Sale		864	762	- 11.8%	--	--	--
Months Supply		6.8	5.5	- 19.1%	--	--	--

New Listings

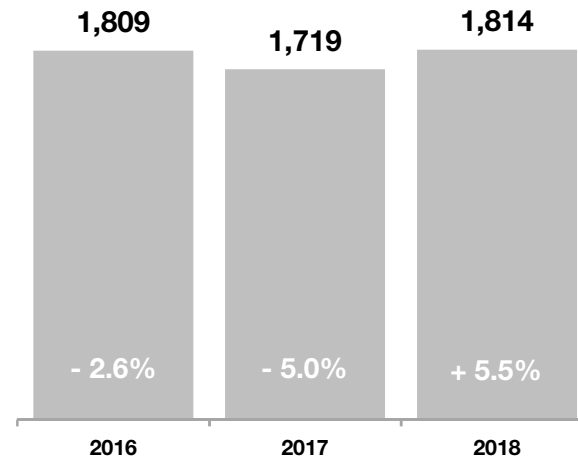
A count of the properties that have been newly listed on the market in a given month.



August

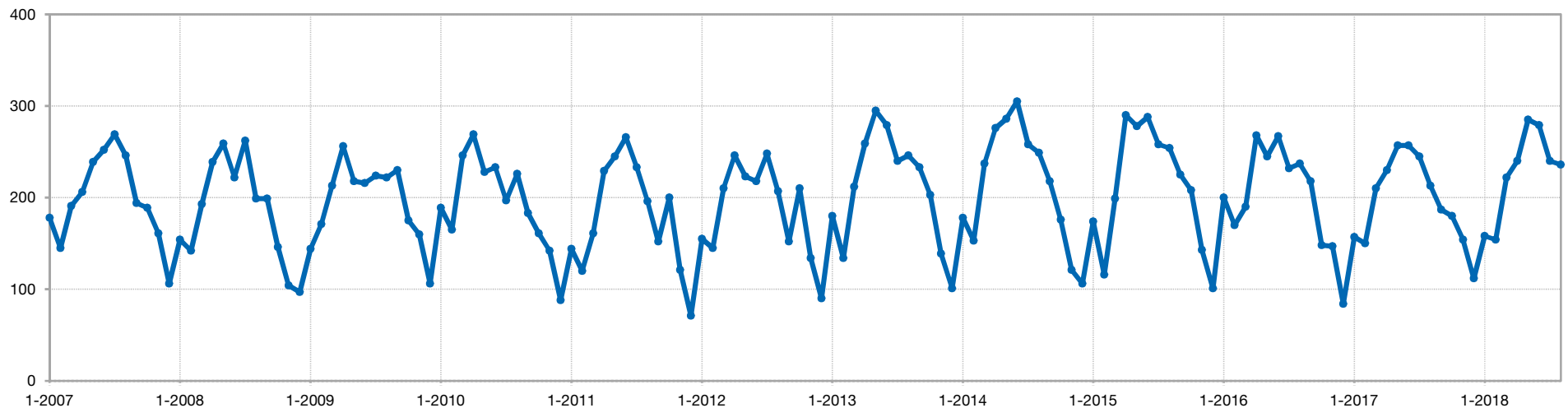


Year to Date



	New Listings	Prior Year	Percent Change
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	154	150	+2.7%
March 2018	222	210	+5.7%
April 2018	240	230	+4.3%
May 2018	285	257	+10.9%
June 2018	279	257	+8.6%
July 2018	240	245	-2.0%
August 2018	236	213	+10.8%
12-Month Avg	204	193	+5.7%

Historical New Listings by Month

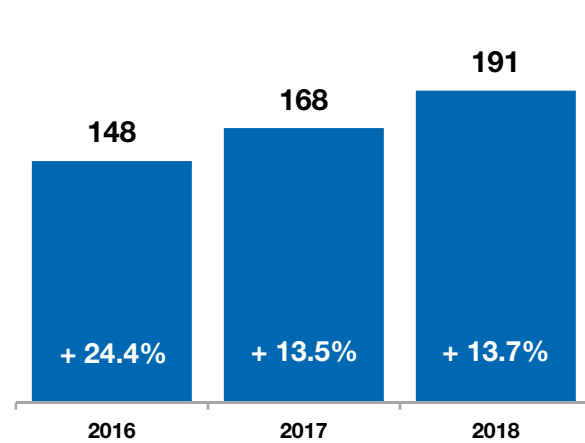


Pending Sales

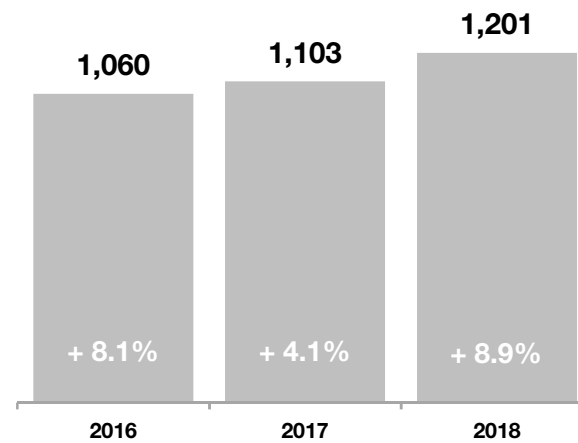
A count of the properties on which offers have been accepted in a given month.



August

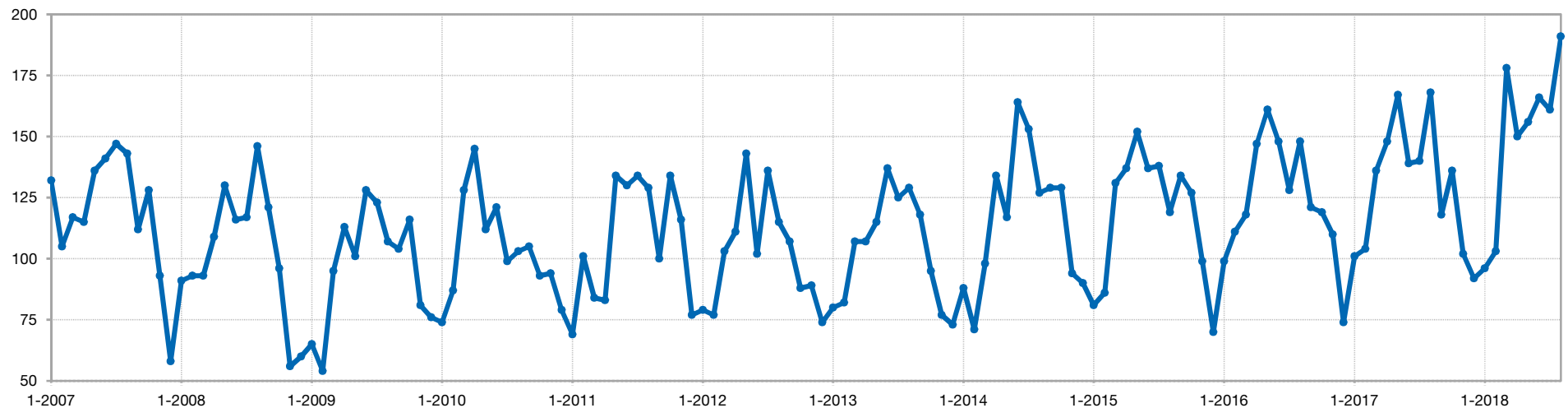


Year to Date



	Pending Sales	Prior Year	Percent Change
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	104	-1.0%
March 2018	178	136	+30.9%
April 2018	150	148	+1.4%
May 2018	156	167	-6.6%
June 2018	166	139	+19.4%
July 2018	161	140	+15.0%
August 2018	191	168	+13.7%
12-Month Avg	137	127	+7.9%

Historical Pending Sales by Month

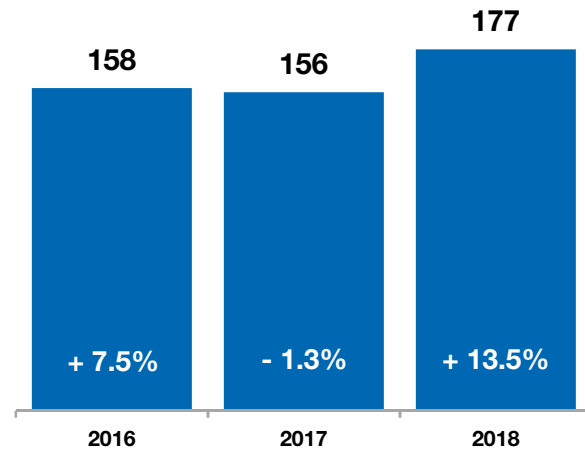


Closed Sales

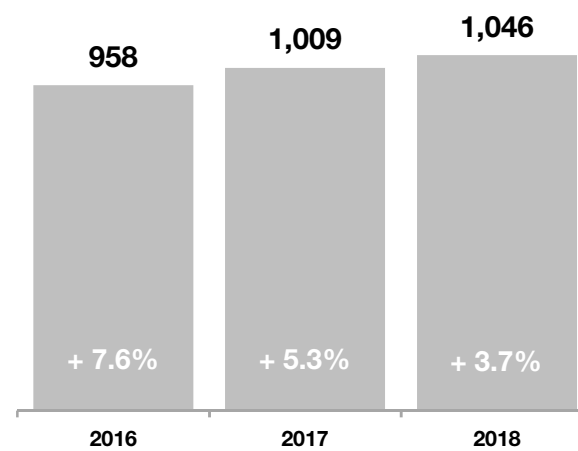
A count of the actual sales that closed in a given month.



August



Year to Date



	Closed Sales	Prior Year	Percent Change
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	160	135	+18.5%
June 2018	147	155	-5.2%
July 2018	144	159	-9.4%
August 2018	177	156	+13.5%
12-Month Avg	133	127	+4.7%

Historical Closed Sales by Month

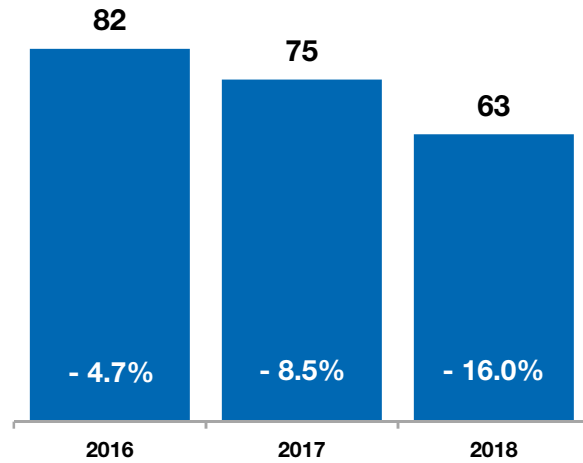


Days on Market Until Sale

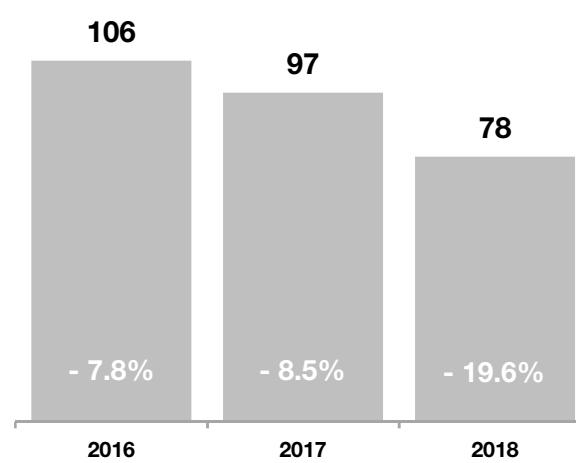
Average number of days between when a property is listed and when it is closed in a given month.



August



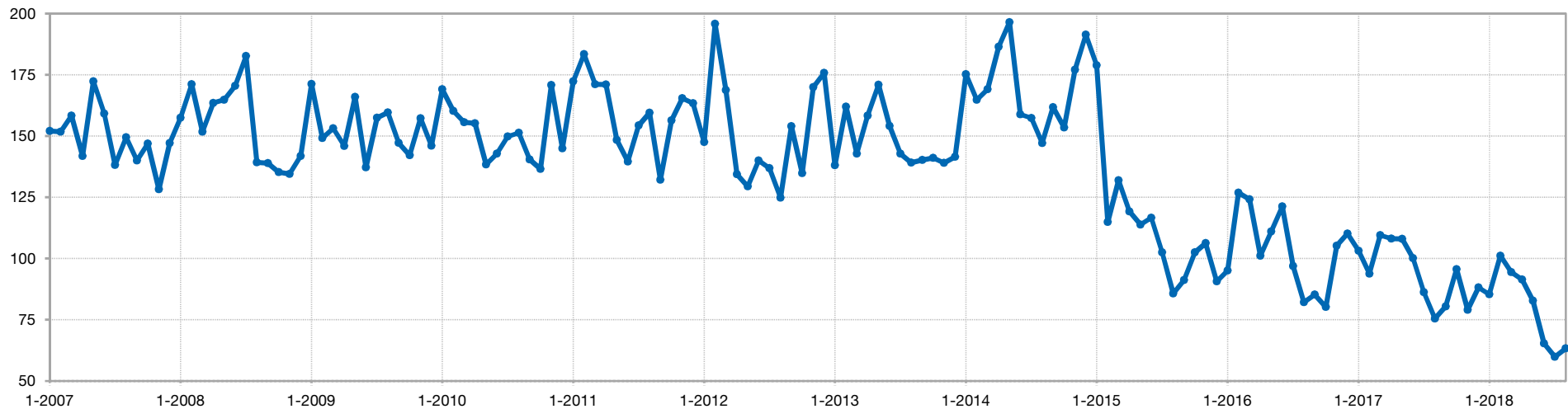
Year to Date



Days on Market		Prior Year	Percent Change
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	65	100	-35.0%
July 2018	60	86	-30.2%
August 2018	63	75	-16.0%
12-Month Avg*	81	96	-15.6%

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

Historical Days on Market Until Sale by Month

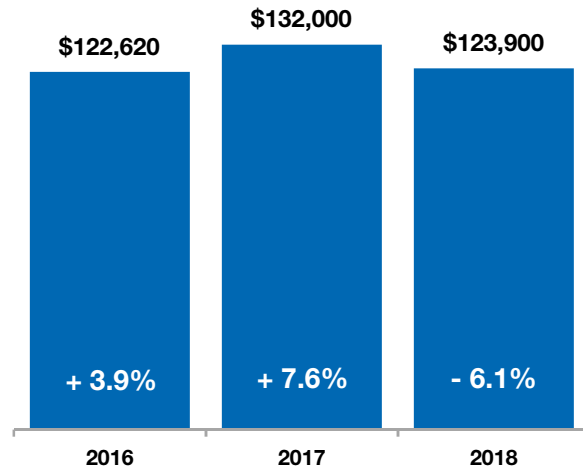


Median Sales Price

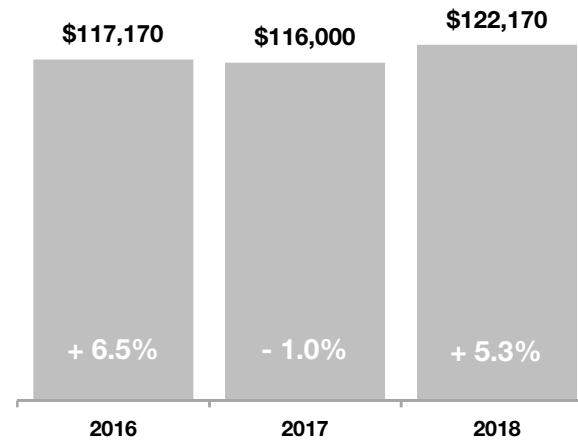
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



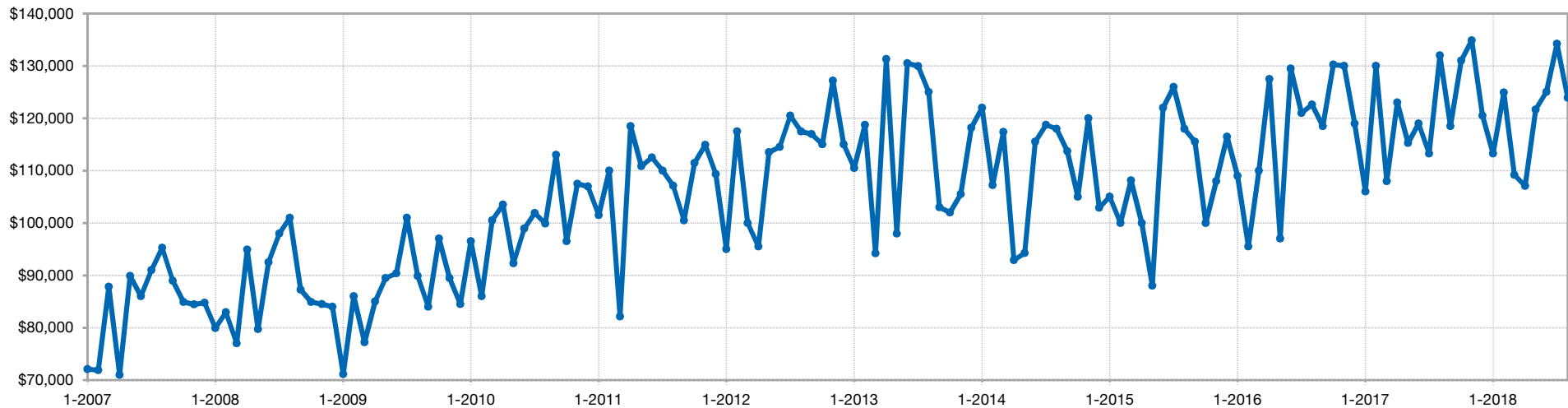
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$121,670	\$115,250	+5.6%
June 2018	\$125,000	\$119,000	+5.0%
July 2018	\$134,250	\$113,250	+18.5%
August 2018	\$123,900	\$132,000	-6.1%
12-Month Med*	\$122,500	\$119,000	+2.9%

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

Historical Median Sales Price by Month

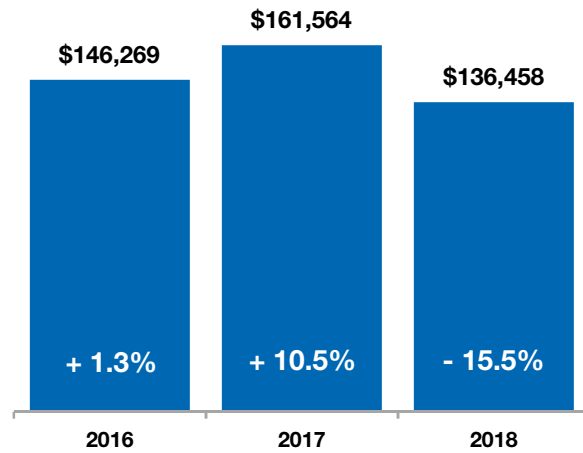


Average Sales Price

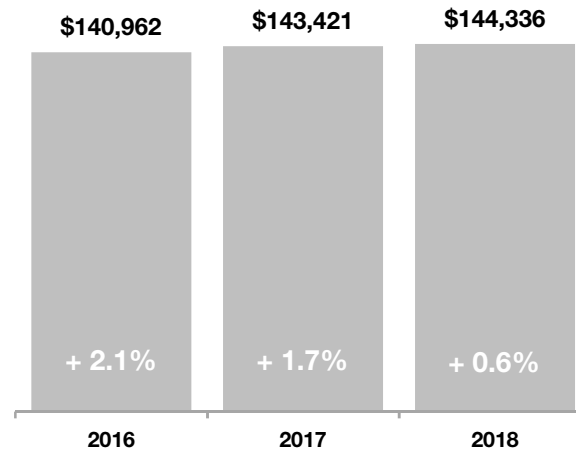
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



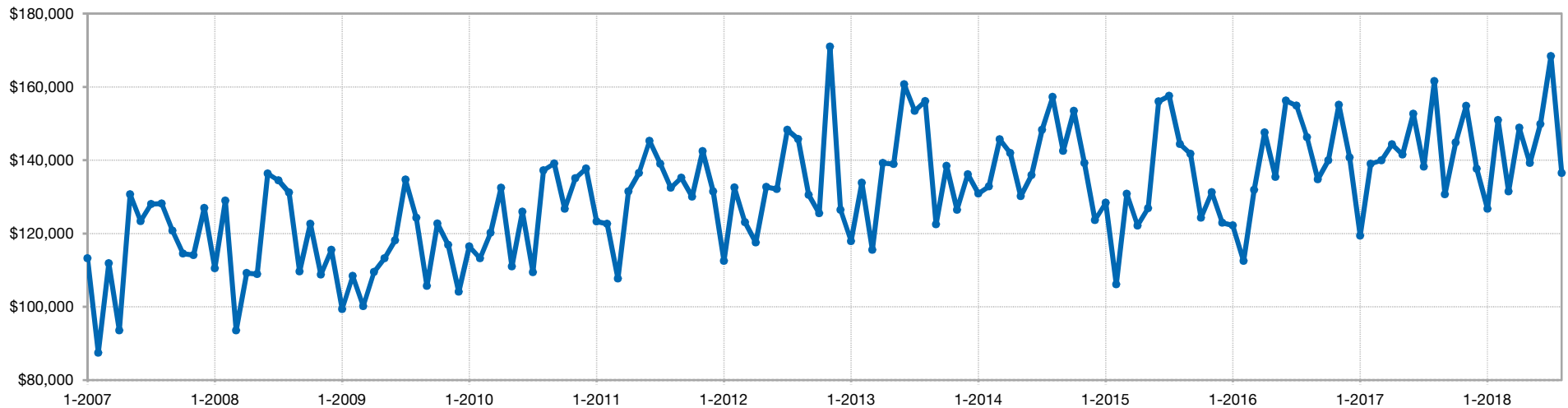
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$139,205	\$141,538	-1.6%
June 2018	\$149,868	\$152,613	-1.8%
July 2018	\$168,365	\$138,194	+21.8%
August 2018	\$136,458	\$161,564	-15.5%
12-Month Avg*	\$143,469	\$143,116	+0.2%

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

Historical Average Sales Price by Month

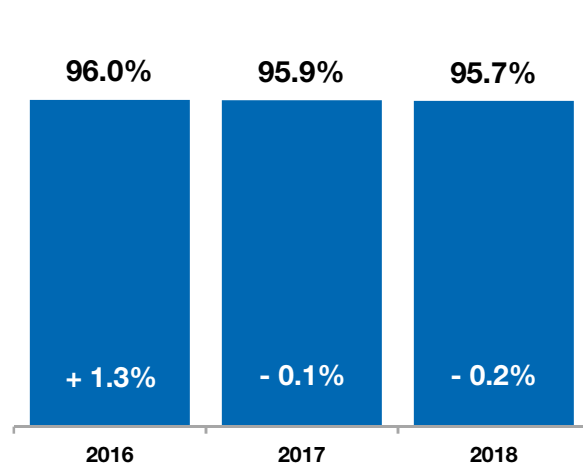


Percent of List Price Received

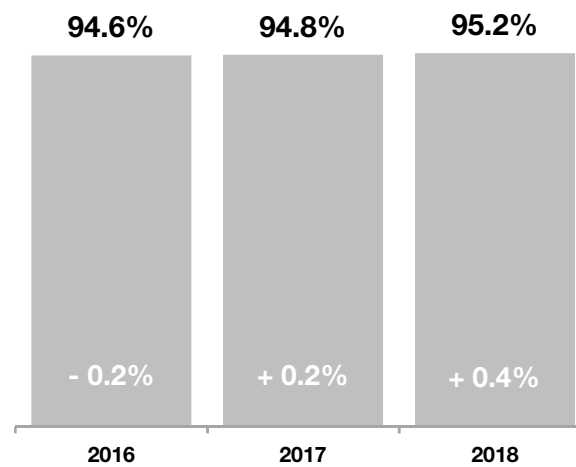
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



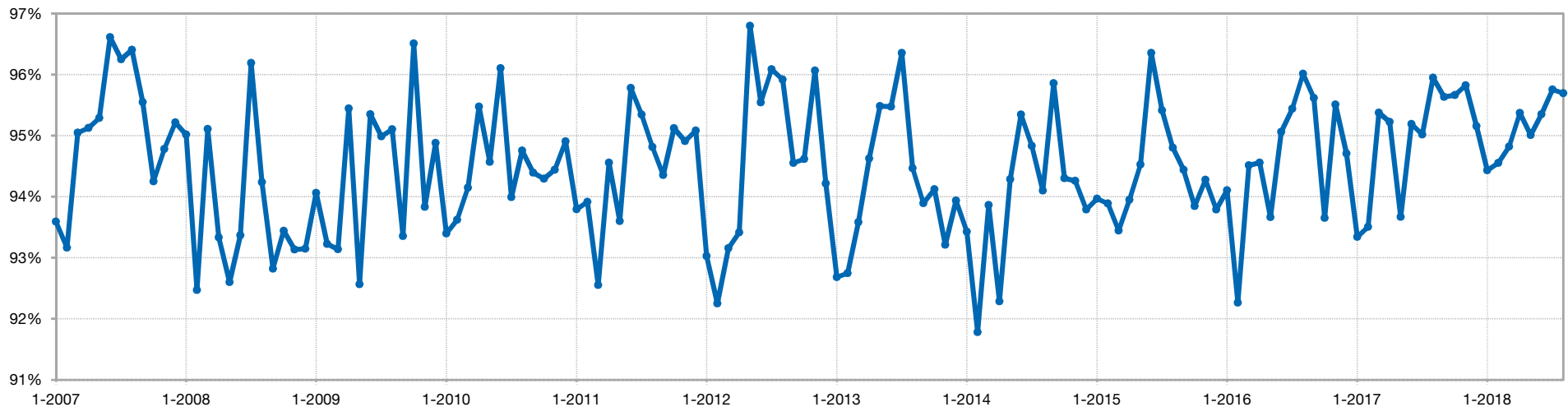
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.8%	95.0%	+0.8%
August 2018	95.7%	95.9%	-0.2%
12-Month Avg*	95.3%	94.8%	+0.5%

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

Historical Percent of List Price Received by Month

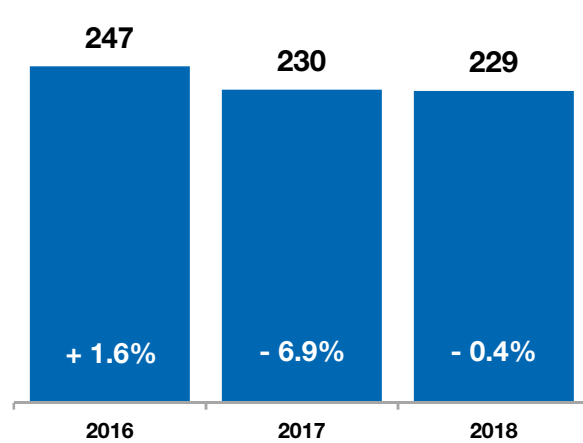


Housing Affordability Index

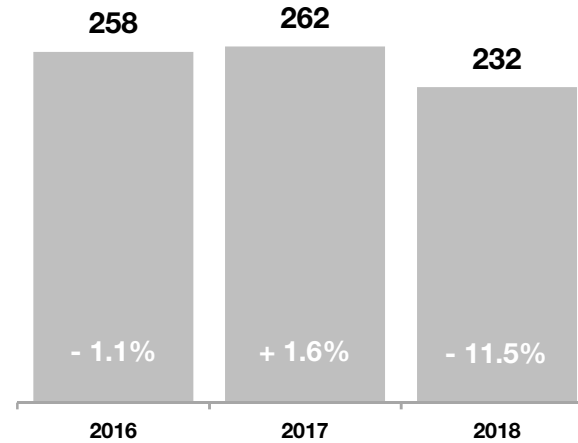
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

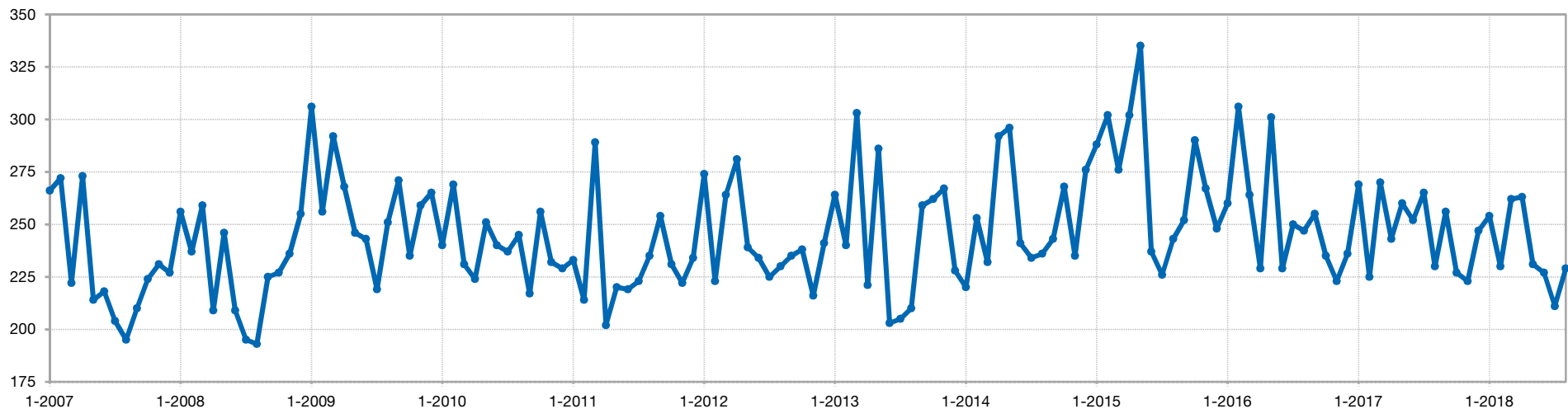


Year to Date



	Affordability Index	Prior Year	Percent Change
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	231	260	-11.2%
June 2018	227	252	-9.9%
July 2018	211	265	-20.4%
August 2018	229	230	-0.4%
12-Month Avg	238	247	-3.5%

Historical Housing Affordability Index by Month

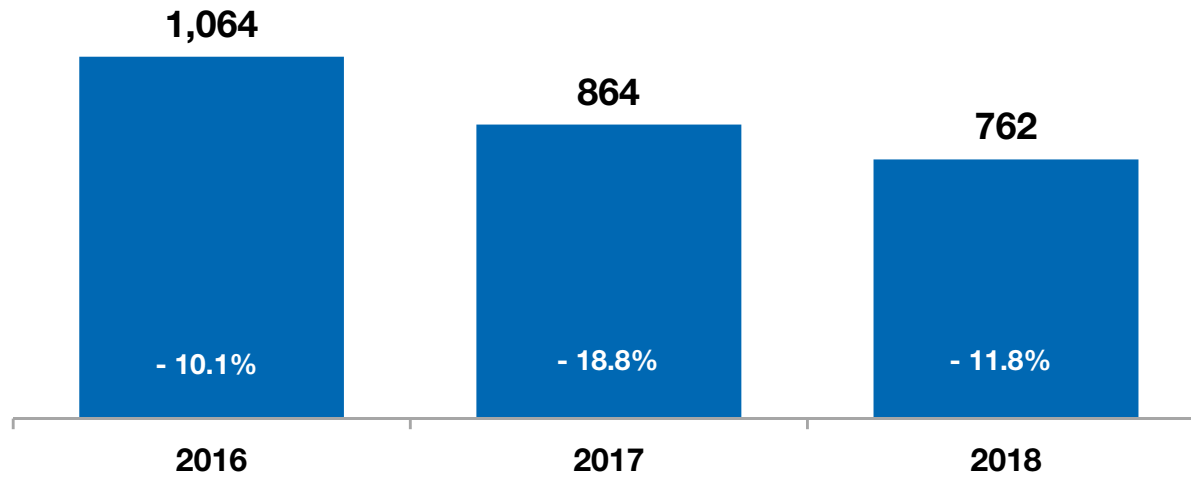


Inventory of Homes for Sale

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



August



	Homes for Sale	Prior Year	Percent Change
September 2017	863	1,039	-16.9%
October 2017	822	953	-13.7%
November 2017	791	904	-12.5%
December 2017	717	821	-12.7%
January 2018	697	788	-11.5%
February 2018	695	788	-11.8%
March 2018	677	781	-13.3%
April 2018	708	800	-11.5%
May 2018	770	819	-6.0%
June 2018	802	870	-7.8%
July 2018	810	892	-9.2%
August 2018	762	864	-11.8%
12-Month Avg	760	860	-11.6%

Historical Inventory of Homes for Sale by Month

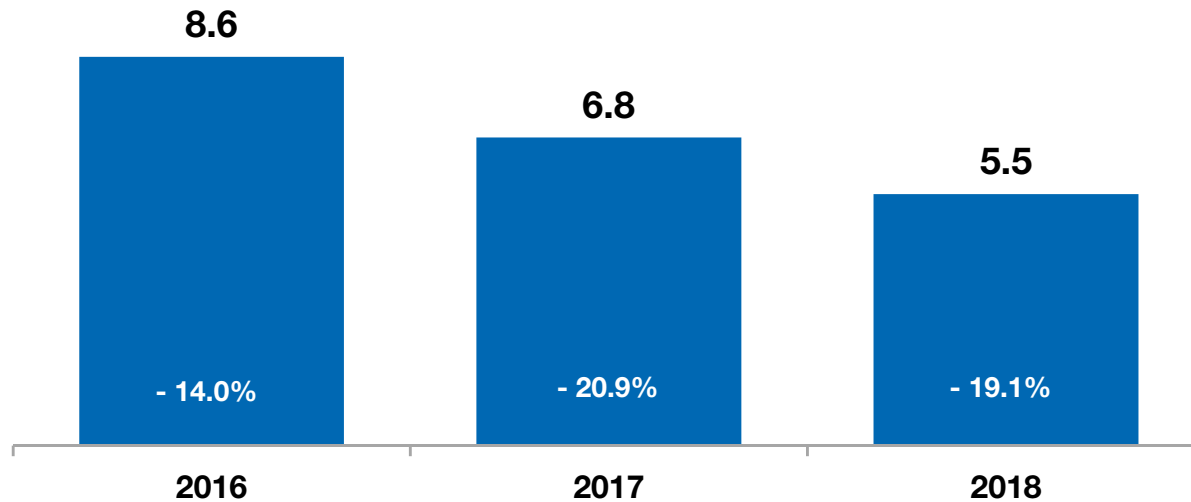


Months Supply of Inventory

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.



August



	Months Supply	Prior Year	Percent Change
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	5.9	6.5	-9.2%
June 2018	6.0	7.0	-14.3%
July 2018	6.0	7.1	-15.5%
August 2018	5.5	6.8	-19.1%
12-Month Avg	5.8	6.9	-15.9%

Historical Months Supply of Inventory by Month

