

Monthly Indicators



September 2018

Residential real estate should continue along a mostly positive line for the rest of 2018. Rising prices and interest rates coupled with salary stagnation could potentially create an environment of declining sales.

New Listings were down 8.6 percent to 171. Pending Sales increased 23.9 percent to 145. Inventory shrank 14.9 percent to 735 units.

Prices moved higher as the Median Sales Price was up 9.7 percent to \$130,000. Days on Market decreased 15.0 percent to 68 days. Months Supply of Inventory was down 22.1 percent to 5.3 months.

Tracking reputable news sources for housing market predictions makes good sense, as does observing trends based on meaningful statistics. By the numbers, we continue to see pockets of unprecedented price heights combined with low days on market and an economic backdrop conducive to consistent demand. We were reminded by Hurricane Florence of how quickly a situation can change. Rather than dwelling on predictions of a somber future, it is worth the effort to manage the fundamentals that will lead to an ongoing display of healthy balance.

Activity Snapshot

- 10.6% **+ 9.7%** **- 14.9%**

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.



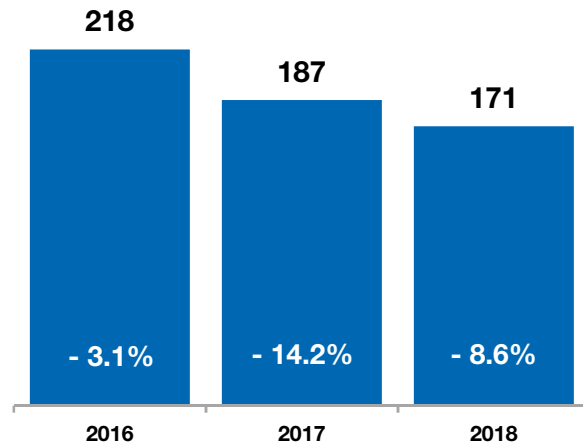
Key Metrics	Historical Sparkbars	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		187	171	- 8.6%	1,906	1,989	+ 4.4%
Pending Sales		117	145	+ 23.9%	1,220	1,323	+ 8.4%
Closed Sales		142	127	- 10.6%	1,151	1,187	+ 3.1%
Days on Market		80	68	- 15.0%	95	77	- 18.9%
Median Sales Price		\$118,500	\$130,000	+ 9.7%	\$116,250	\$123,900	+ 6.6%
Avg. Sales Price		\$130,658	\$154,299	+ 18.1%	\$141,839	\$145,573	+ 2.6%
Pct. of List Price Received		95.6%	95.4%	- 0.2%	94.9%	95.3%	+ 0.4%
Affordability Index		256	218	- 14.8%	261	229	- 12.3%
Homes for Sale		864	735	- 14.9%	--	--	--
Months Supply		6.8	5.3	- 22.1%	--	--	--

New Listings

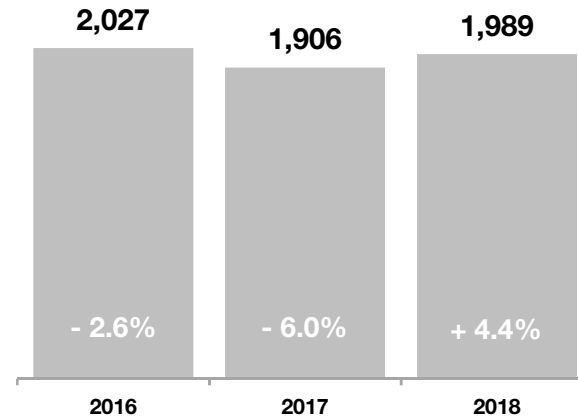
A count of the properties that have been newly listed on the market in a given month.



September

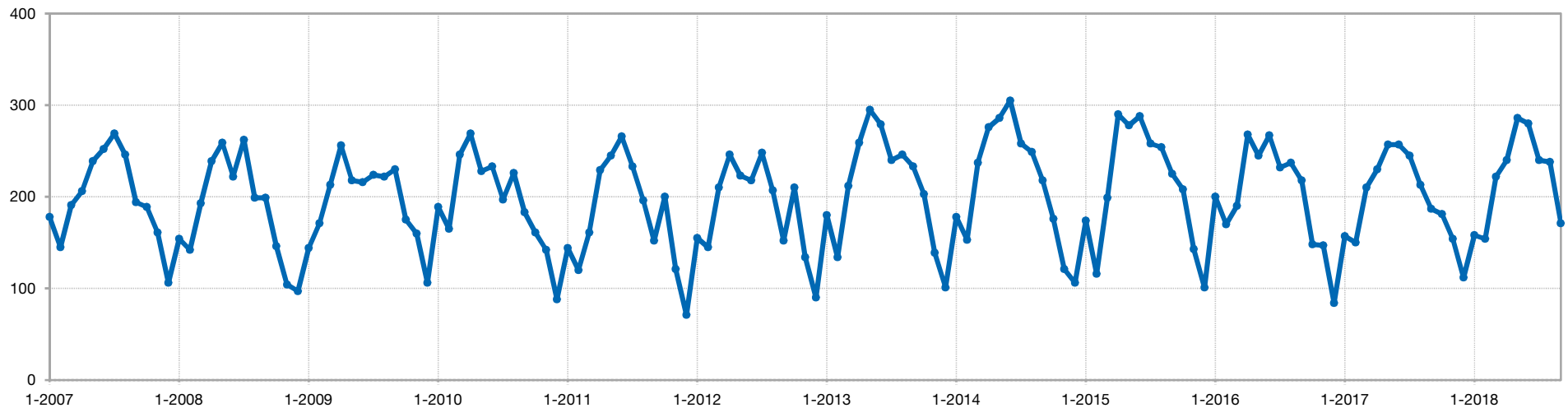


Year to Date



	New Listings	Prior Year	Percent Change
October 2017	181	148	+22.3%
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	286	257	+11.3%
June 2018	280	257	+8.9%
July 2018	240	245	-2.0%
August 2018	238	213	+11.7%
September 2018	171	187	-8.6%
12-Month Avg	203	190	+6.8%

Historical New Listings by Month

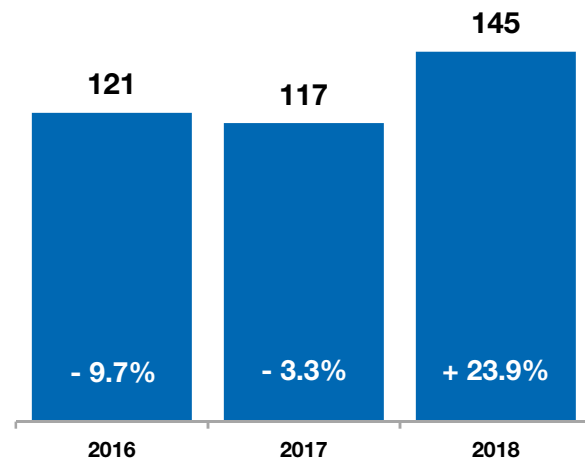


Pending Sales

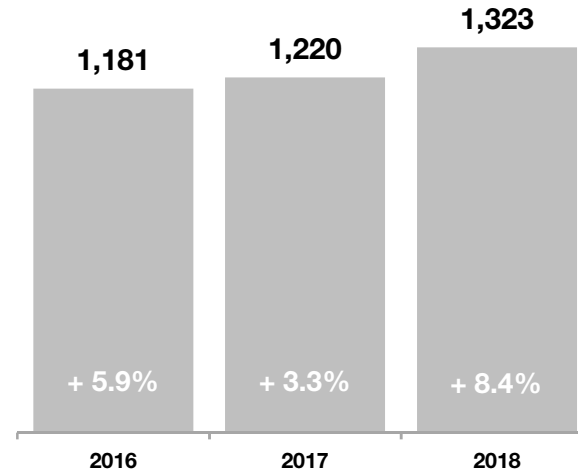
A count of the properties on which offers have been accepted in a given month.



September

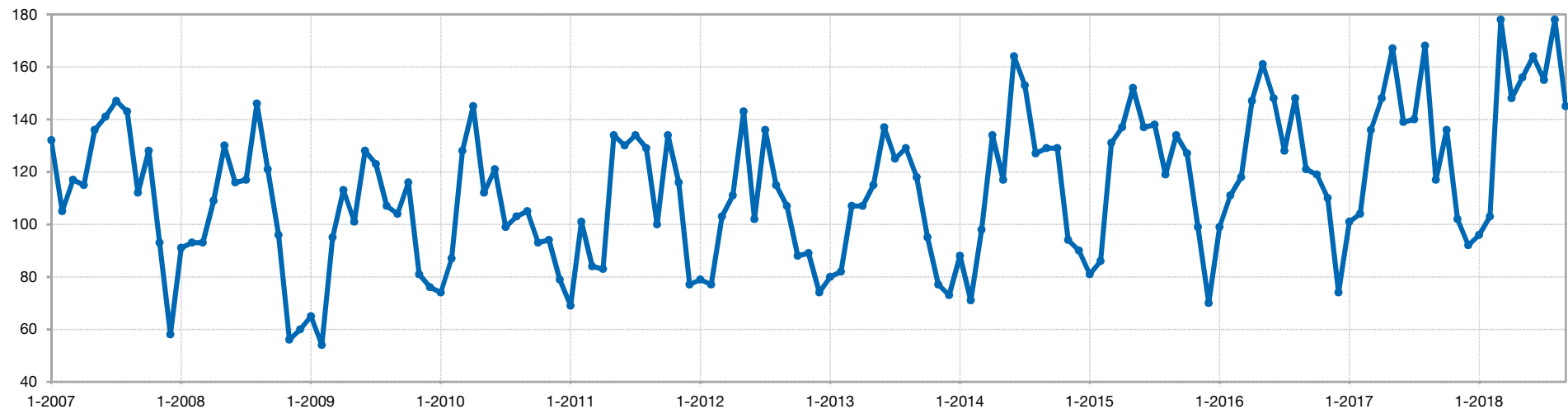


Year to Date



	Pending Sales	Prior Year	Percent Change
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	148	148	0.0%
May 2018	156	167	-6.6%
June 2018	164	139	+18.0%
July 2018	155	140	+10.7%
August 2018	178	168	+6.0%
September 2018	145	117	+23.9%
12-Month Avg	138	127	+8.7%

Historical Pending Sales by Month

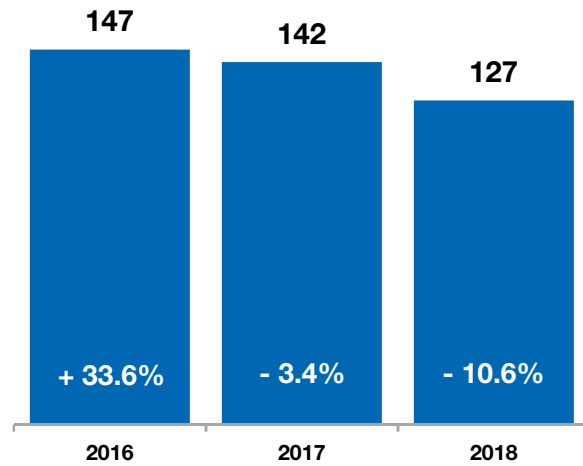


Closed Sales

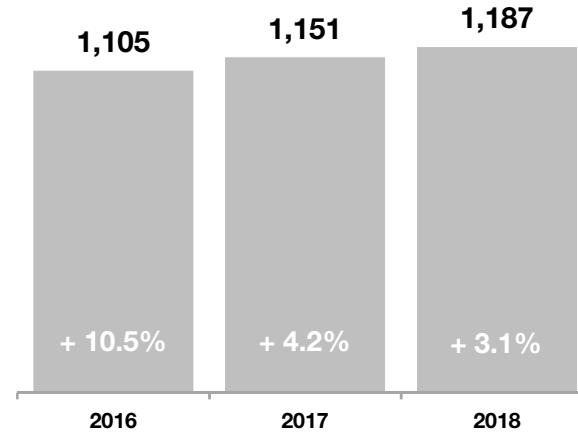
A count of the actual sales that closed in a given month.



September



Year to Date



	Closed Sales	Prior Year	Percent Change
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	145	159	-8.8%
August 2018	190	156	+21.8%
September 2018	127	142	-10.6%
12-Month Avg	132	127	+3.9%

Historical Closed Sales by Month

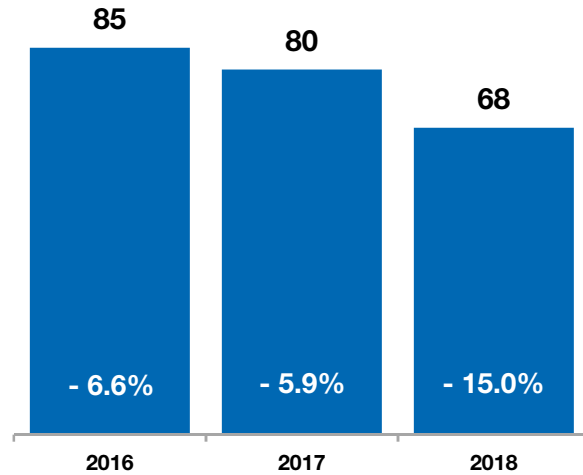


Days on Market Until Sale

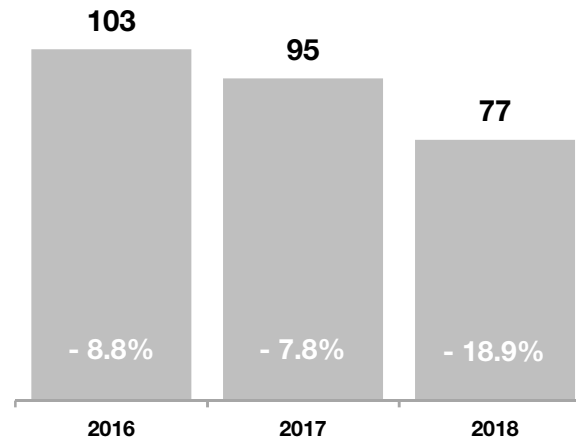
Average number of days between when a property is listed and when it is closed in a given month.



September



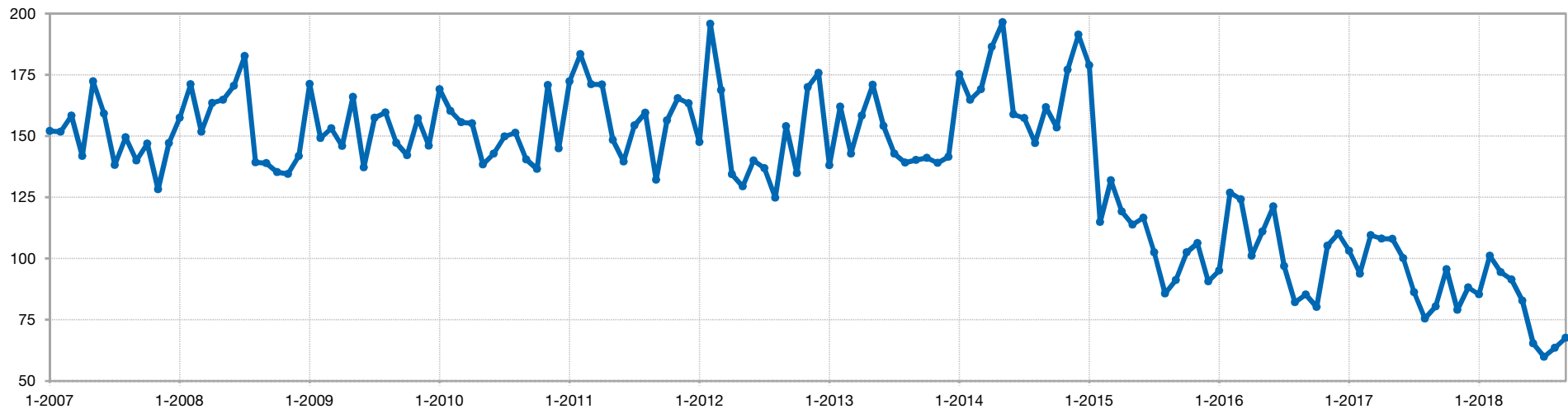
Year to Date



Days on Market	Prior Year	Percent Change
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	64	75 -14.7%
September 2018	68	80 -15.0%
12-Month Avg*	80	96 -16.7%

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

Historical Days on Market Until Sale by Month

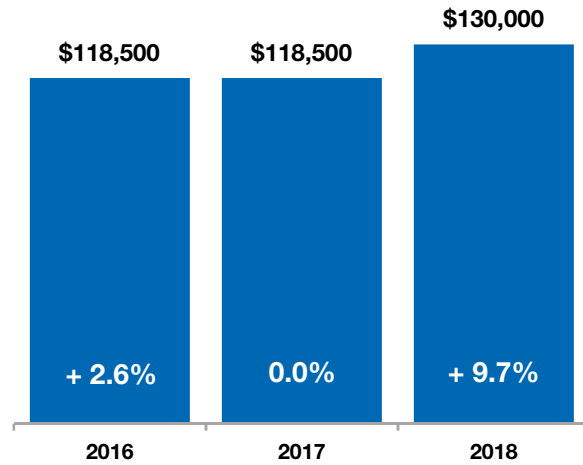


Median Sales Price

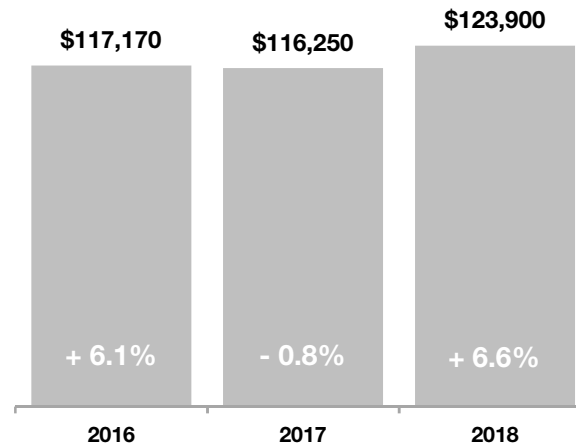
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



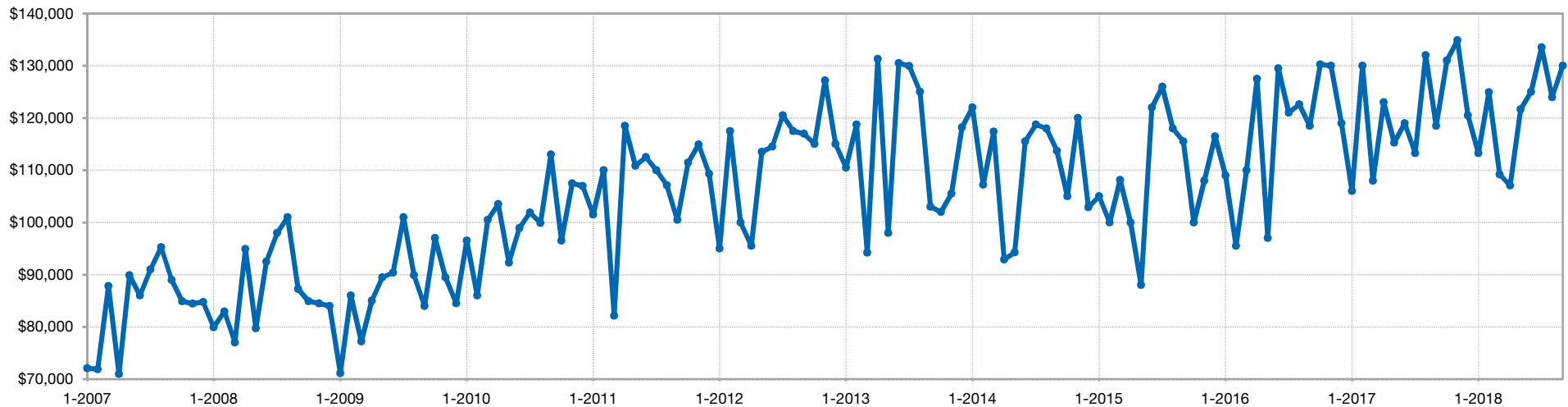
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$133,500	\$113,250	+17.9%
August 2018	\$123,950	\$132,000	-6.1%
September 2018	\$130,000	\$118,500	+9.7%
12-Month Med*	\$124,000	\$119,000	+4.2%

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

Historical Median Sales Price by Month

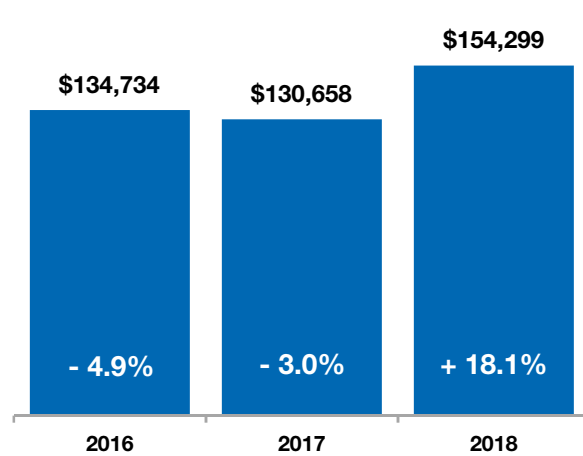


Average Sales Price

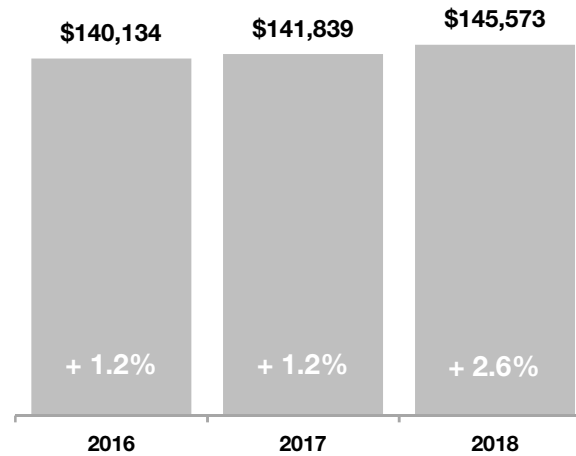
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



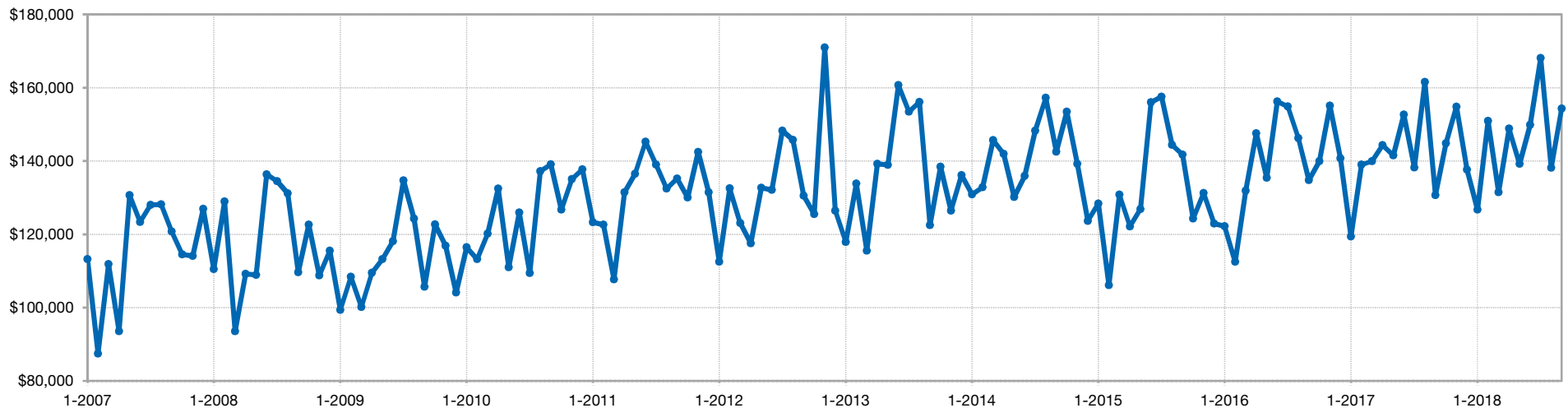
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$168,094	\$138,194	+21.6%
August 2018	\$138,126	\$161,564	-14.5%
September 2018	\$154,299	\$130,658	+18.1%
12-Month Avg*	\$145,620	\$142,755	+2.0%

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

Historical Average Sales Price by Month

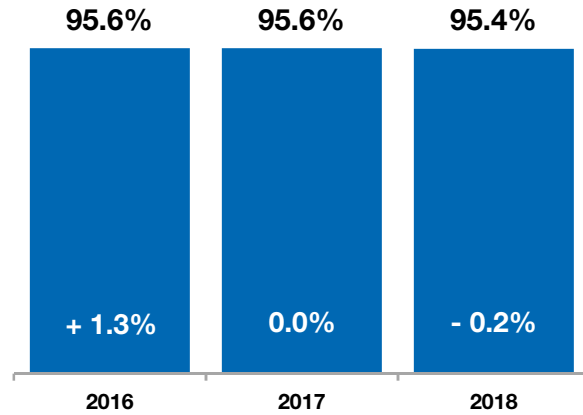


Percent of List Price Received

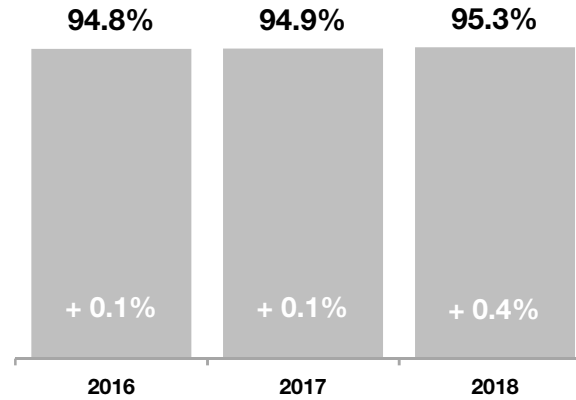
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



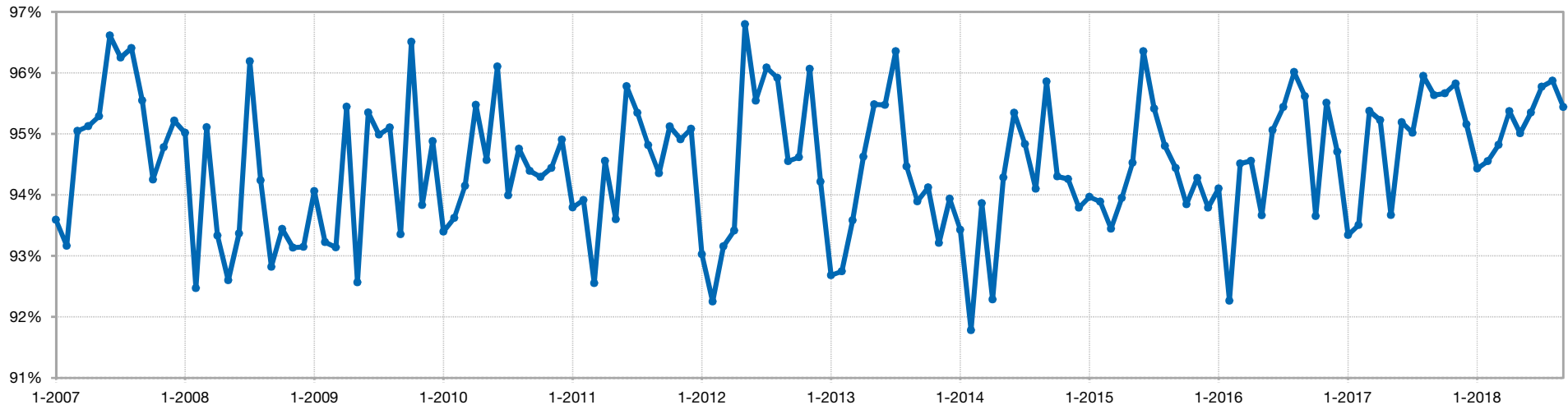
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.9%	95.9%	0.0%
September 2018	95.4%	95.6%	-0.2%
12-Month Avg*	95.3%	94.8%	+0.5%

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

Historical Percent of List Price Received by Month

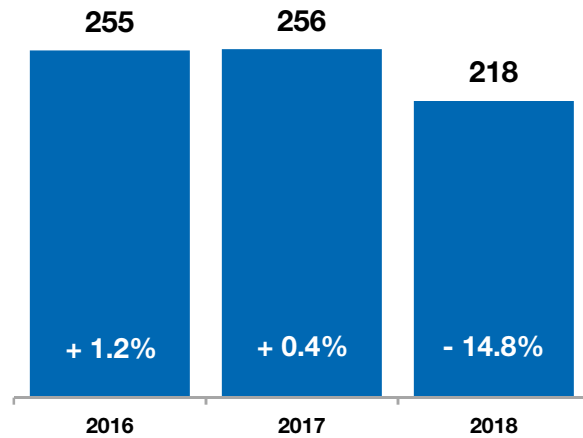


Housing Affordability Index

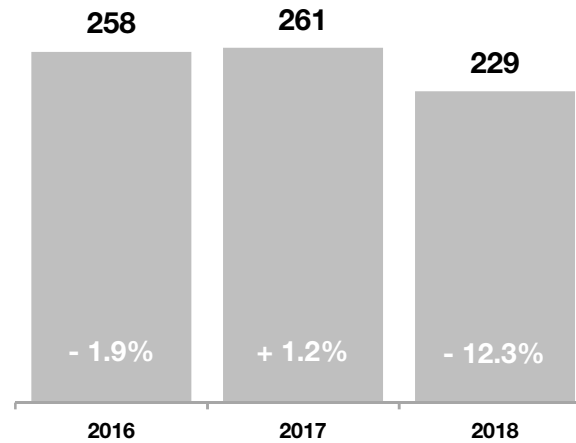
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

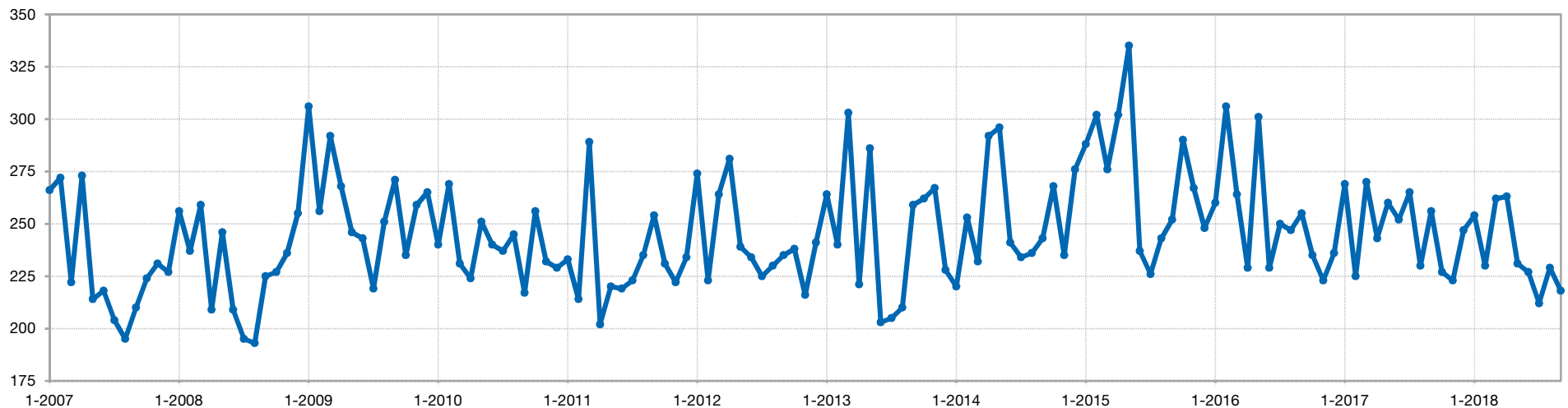


Year to Date



	Affordability Index	Prior Year	Percent Change
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	212	265	-20.0%
August 2018	229	230	-0.4%
September 2018	218	256	-14.8%
12-Month Avg	235	247	-4.8%

Historical Housing Affordability Index by Month

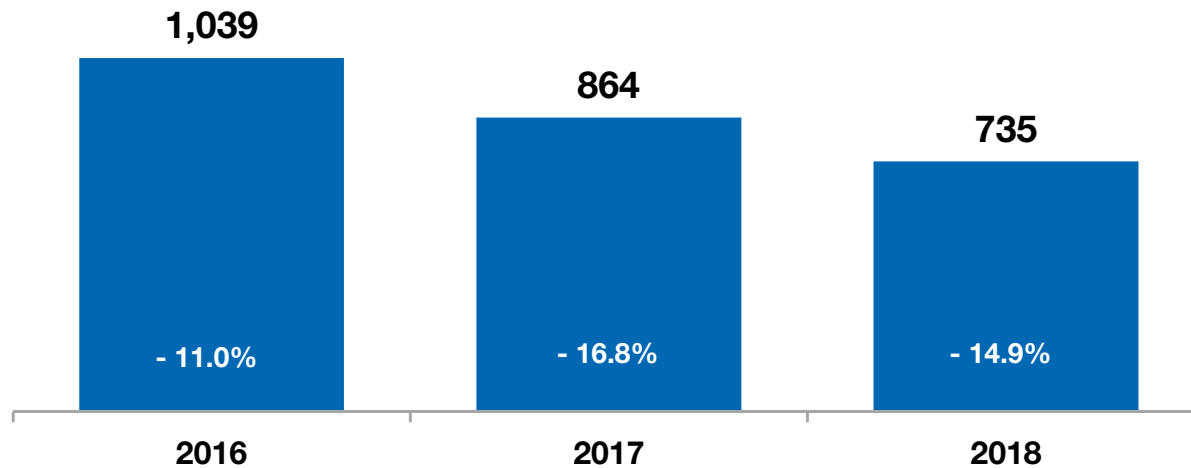


Inventory of Homes for Sale

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



September



Homes for Sale		Prior Year	Percent Change
October 2017	824	953	-13.5%
November 2017	793	904	-12.3%
December 2017	719	821	-12.4%
January 2018	699	788	-11.3%
February 2018	697	788	-11.5%
March 2018	681	781	-12.8%
April 2018	713	800	-10.9%
May 2018	777	819	-5.1%
June 2018	813	870	-6.6%
July 2018	828	892	-7.2%
August 2018	799	864	-7.5%
September 2018	735	864	-14.9%
12-Month Avg	757	845	-10.4%

Historical Inventory of Homes for Sale by Month

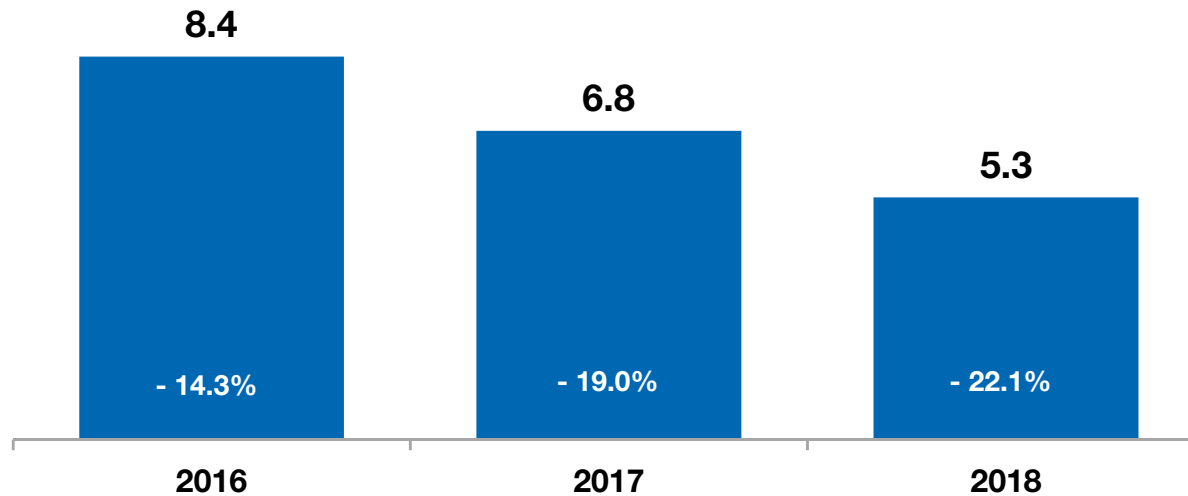


Months Supply of Inventory

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.



September



	Months Supply	Prior Year	Percent Change
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	5.2	6.3	-17.5%
April 2018	5.4	6.4	-15.6%
May 2018	5.9	6.5	-9.2%
June 2018	6.1	7.0	-12.9%
July 2018	6.2	7.1	-12.7%
August 2018	5.9	6.8	-13.2%
September 2018	5.3	6.8	-22.1%
12-Month Avg	5.7	6.8	-16.2%

Historical Months Supply of Inventory by Month

