

Monthly Indicators



October 2018

There should be no major surprises in New York's local housing markets during the last three months of the year as the trends that have been reported over the past several months are expected to endure for the remainder of 2018. While prices are still increasing throughout most of the state, and the number of homes for sale is still down in year-over-year comparisons, rising interest rates are affecting affordability for many potential buyers, which will likely temper price increases going forward.

New Listings were up 6.1 percent to 192. Pending Sales increased 18.4 percent to 161. Inventory shrank 14.4 percent to 705 units.

Prices moved higher as the Median Sales Price was up 1.2 percent to \$132,500. Days on Market decreased 24.0 percent to 73 days. Months Supply of Inventory was down 20.3 percent to 5.1 months.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market, which is impacted more by the larger overall economy. The national unemployment rate has been below 4.0 percent for three straight months, as well as during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive and homeownership rates have increased in the key under-35 buyer group.

Activity Snapshot

+ 10.6% **+ 1.2%** **- 14.4%**

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.



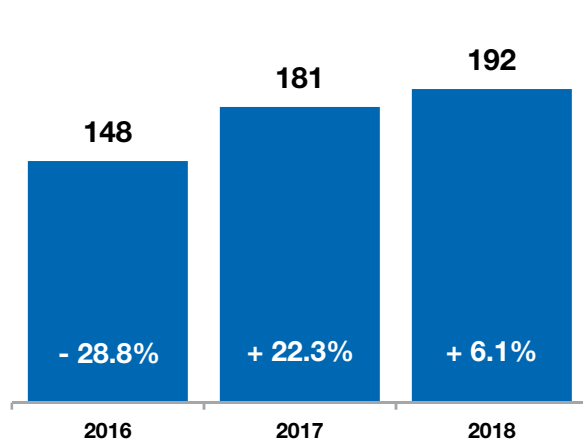
Key Metrics	Historical Sparkbars	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		181	192	+ 6.1%	2,087	2,184	+ 4.6%
Pending Sales		136	161	+ 18.4%	1,356	1,459	+ 7.6%
Closed Sales		141	156	+ 10.6%	1,292	1,346	+ 4.2%
Days on Market		96	73	- 24.0%	95	76	- 20.0%
Median Sales Price		\$130,989	\$132,500	+ 1.2%	\$118,000	\$124,000	+ 5.1%
Avg. Sales Price		\$144,843	\$151,227	+ 4.4%	\$142,166	\$146,142	+ 2.8%
Pct. of List Price Received		95.7%	95.5%	- 0.2%	95.0%	95.3%	+ 0.3%
Affordability Index		227	214	- 5.7%	252	229	- 9.1%
Homes for Sale		824	705	- 14.4%	--	--	--
Months Supply		6.4	5.1	- 20.3%	--	--	--

New Listings

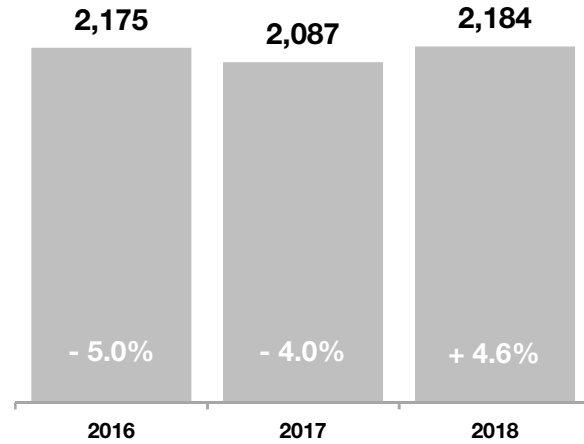
A count of the properties that have been newly listed on the market in a given month.



October



Year to Date



	New Listings	Prior Year	Percent Change
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	240	213	+12.7%
September 2018	172	187	-8.0%
October 2018	192	181	+6.1%
12-Month Avg	204	193	+5.7%

Historical New Listings by Month

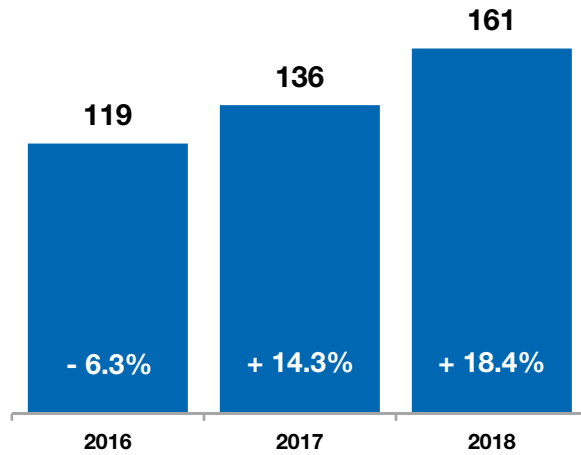


Pending Sales

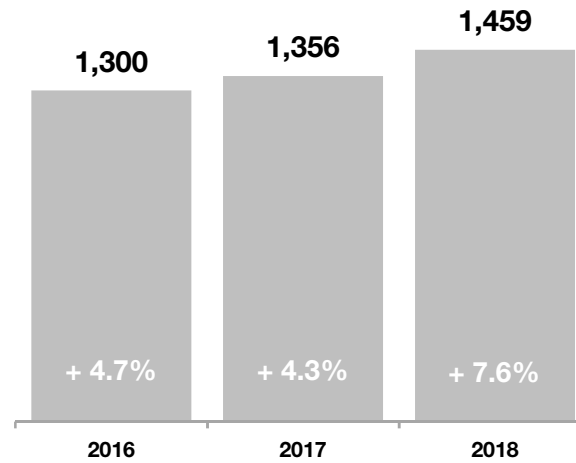
A count of the properties on which offers have been accepted in a given month.



October

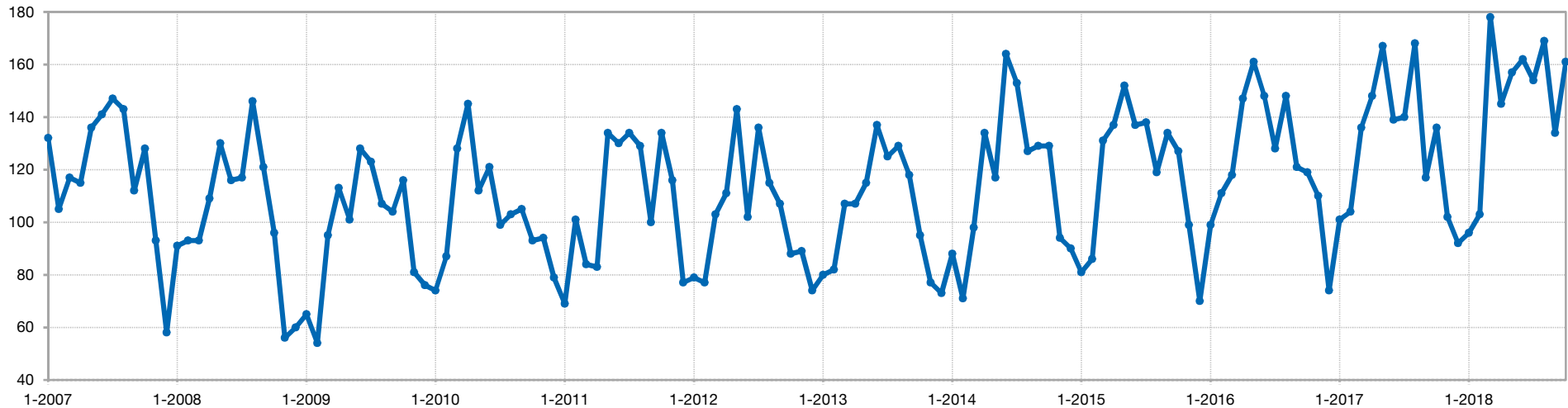


Year to Date



	Pending Sales	Prior Year	Percent Change
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	145	148	-2.0%
May 2018	157	167	-6.0%
June 2018	162	139	+16.5%
July 2018	154	140	+10.0%
August 2018	169	168	+0.6%
September 2018	134	117	+14.5%
October 2018	161	136	+18.4%
12-Month Avg	138	128	+7.8%

Historical Pending Sales by Month

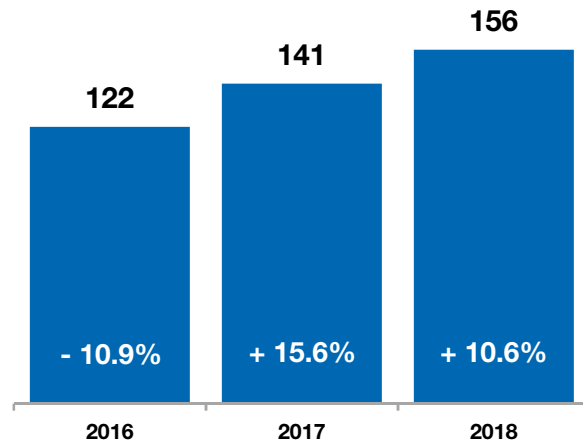


Closed Sales

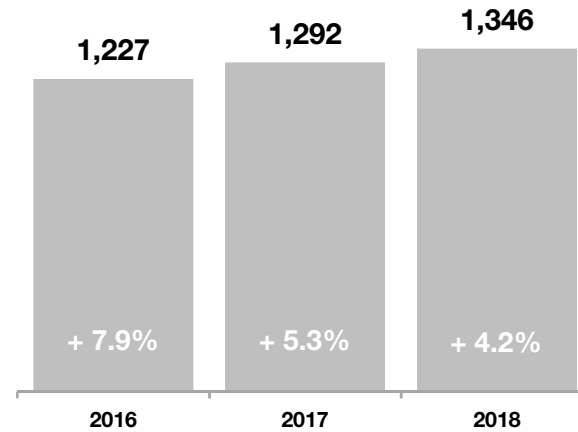
A count of the actual sales that closed in a given month.



October



Year to Date



	Closed Sales	Prior Year	Percent Change
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	146	159	-8.2%
August 2018	191	156	+22.4%
September 2018	128	142	-9.9%
October 2018	156	141	+10.6%
12-Month Avg	134	128	+4.7%

Historical Closed Sales by Month

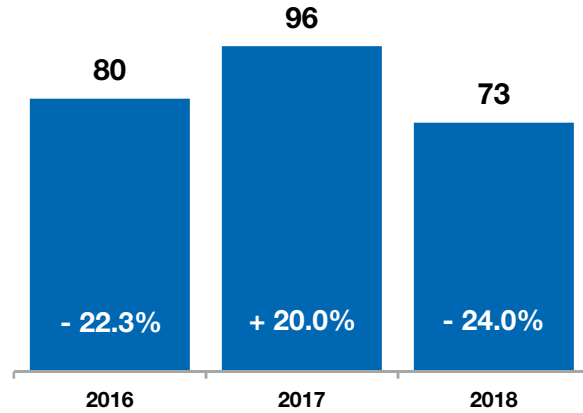


Days on Market Until Sale

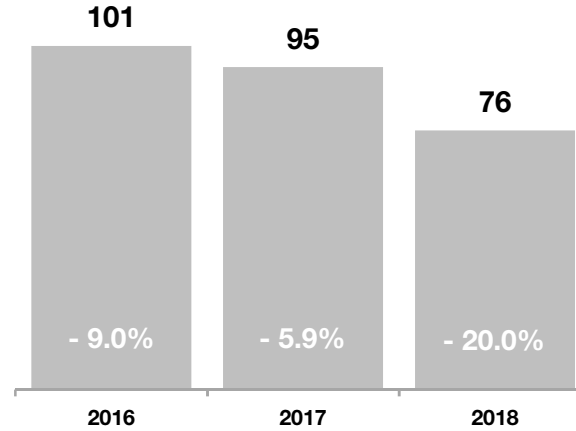
Average number of days between when a property is listed and when it is closed in a given month.



October



Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
September 2018	67	80	-16.3%
October 2018	73	96	-24.0%
12-Month Avg*	77	97	-20.6%

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

Historical Days on Market Until Sale by Month

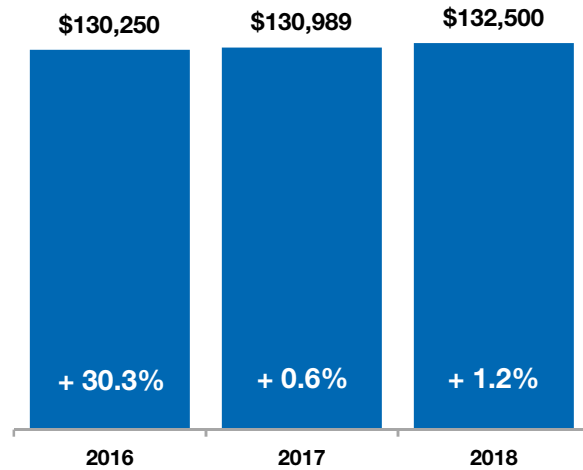


Median Sales Price

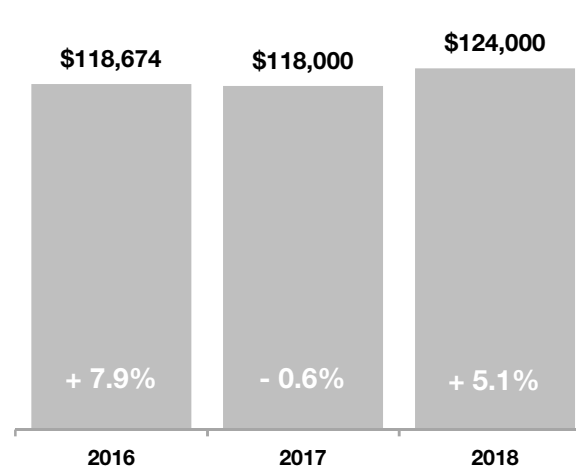
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



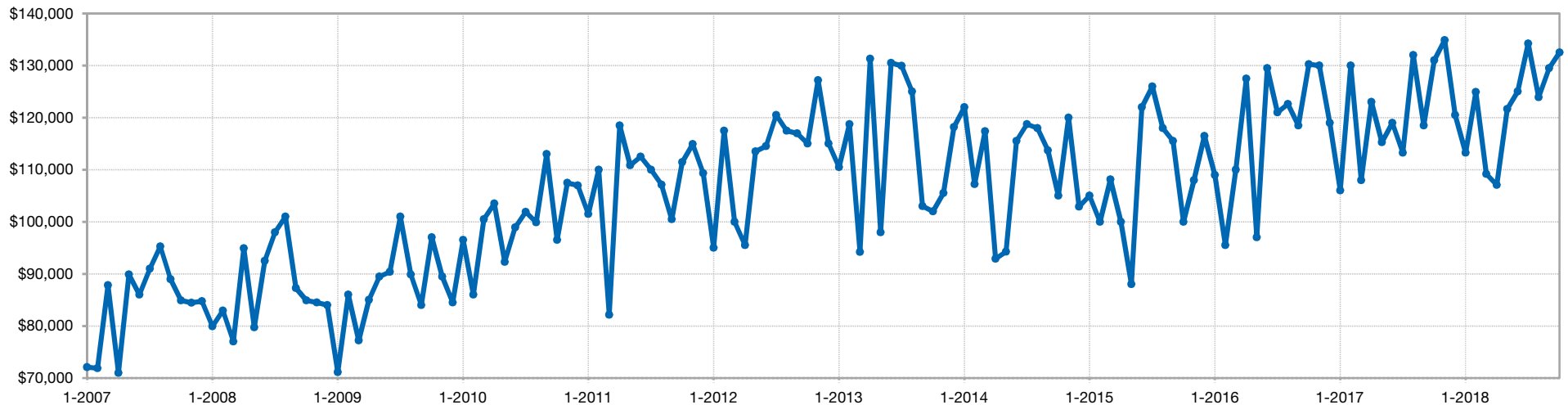
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
September 2018	\$129,500	\$118,500	+9.3%
October 2018	\$132,500	\$130,989	+1.2%
12-Month Med*	\$124,225	\$119,000	+4.4%

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

Historical Median Sales Price by Month

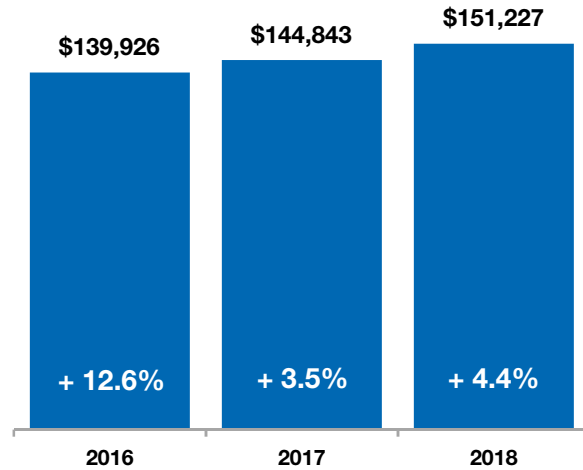


Average Sales Price

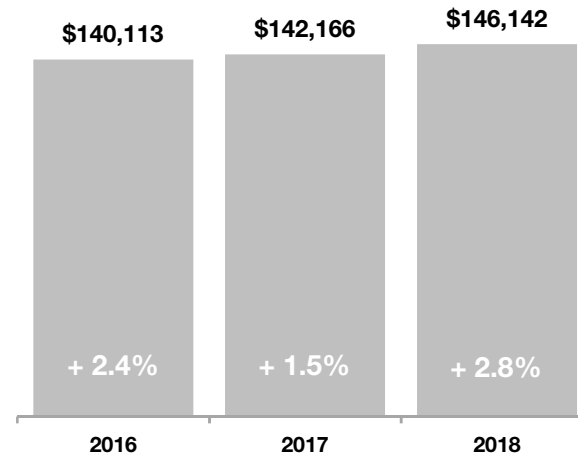
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



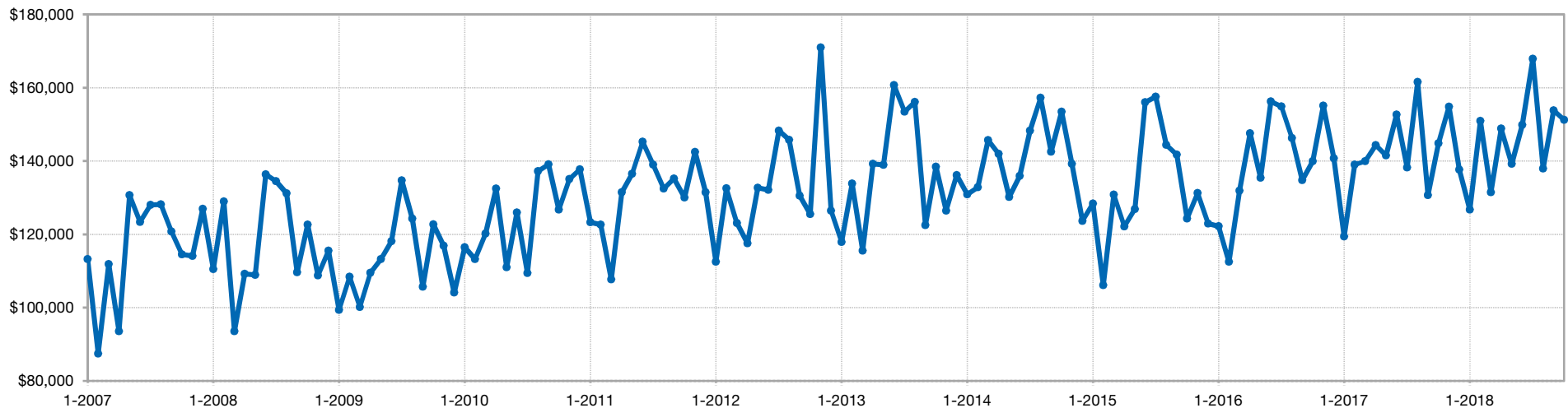
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$167,881	\$138,194	+21.5%
August 2018	\$137,913	\$161,564	-14.6%
September 2018	\$153,773	\$130,658	+17.7%
October 2018	\$151,227	\$144,843	+4.4%
12-Month Avg*	\$146,159	\$143,172	+2.1%

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

Historical Average Sales Price by Month

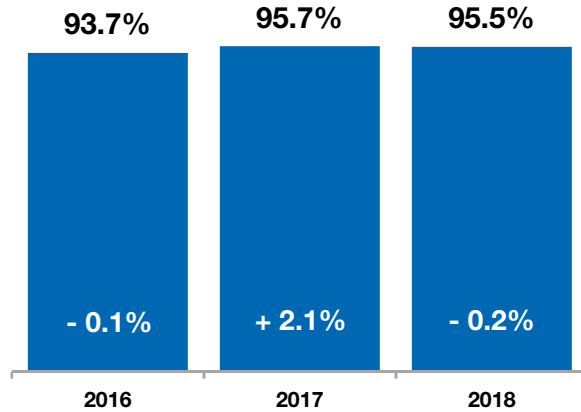


Percent of List Price Received

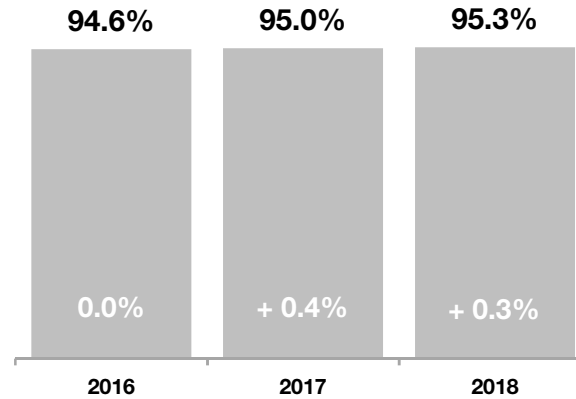
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.5%	95.6%	-0.1%
October 2018	95.5%	95.7%	-0.2%
12-Month Avg*	95.3%	95.0%	+0.3%

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

Historical Percent of List Price Received by Month

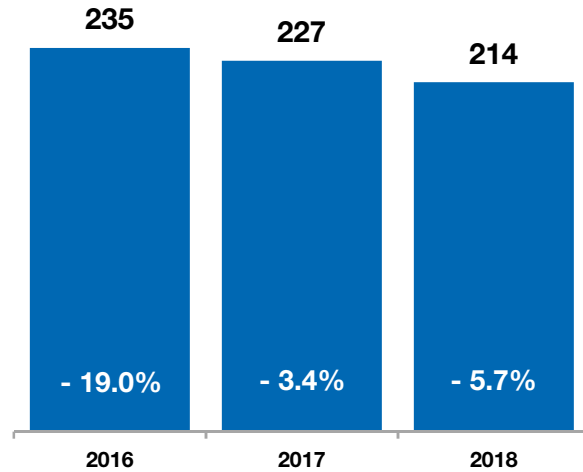


Housing Affordability Index

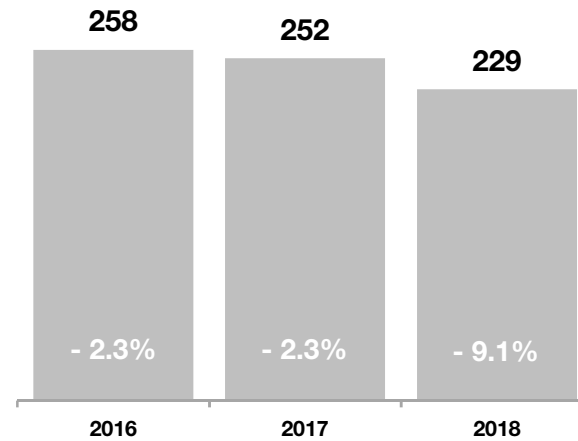
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

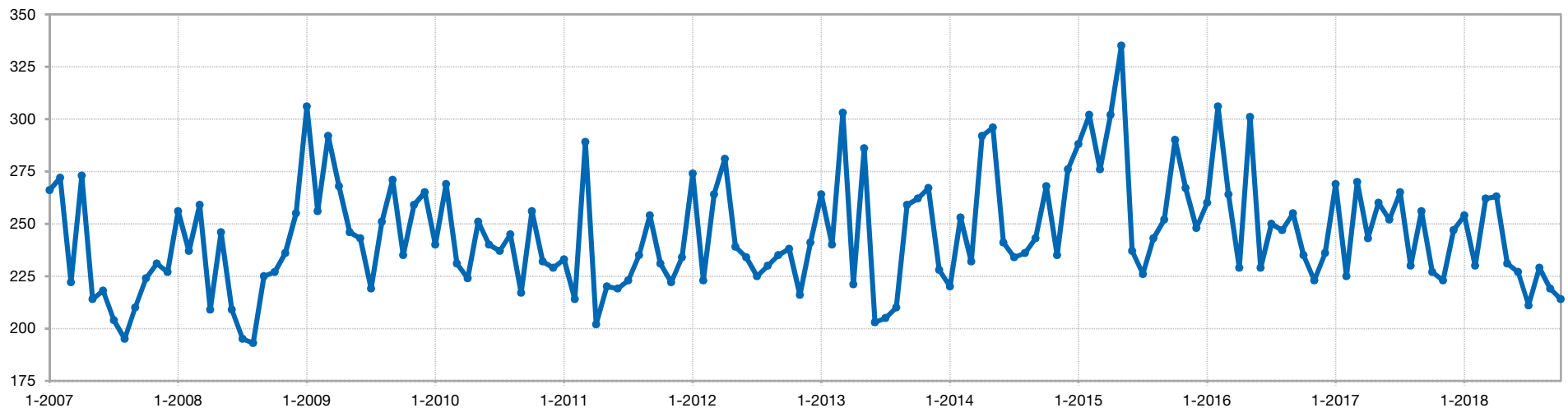


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2018	219	256	-14.5%
October 2018	214	227	-5.7%
12-Month Avg	234	246	-4.9%

Historical Housing Affordability Index by Month

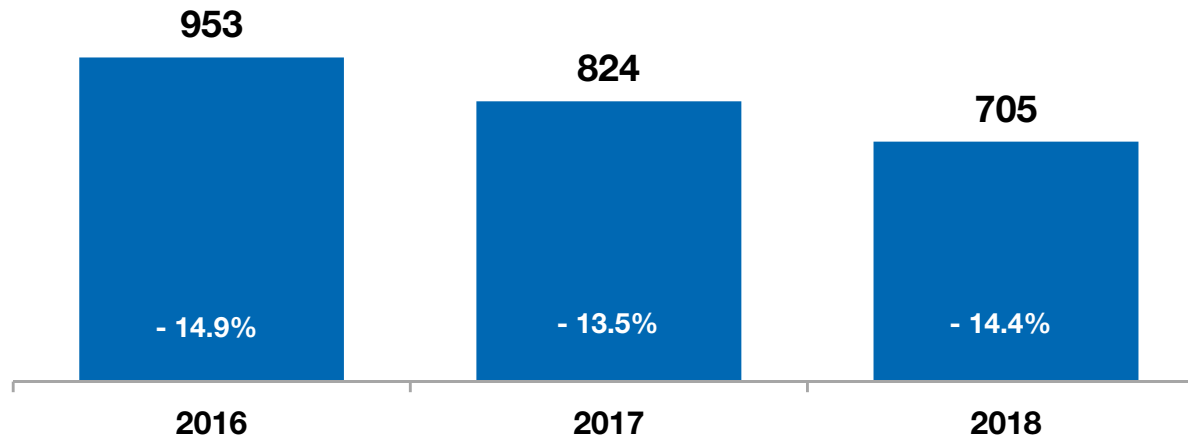


Inventory of Homes for Sale

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



October



Homes for Sale		Prior Year	Percent Change
November 2017	793	904	-12.3%
December 2017	719	821	-12.4%
January 2018	699	788	-11.3%
February 2018	698	788	-11.4%
March 2018	682	781	-12.7%
April 2018	718	800	-10.3%
May 2018	781	819	-4.6%
June 2018	819	870	-5.9%
July 2018	838	892	-6.1%
August 2018	821	864	-5.0%
September 2018	772	864	-10.6%
October 2018	705	824	-14.4%
12-Month Avg	754	835	-9.7%

Historical Inventory of Homes for Sale by Month

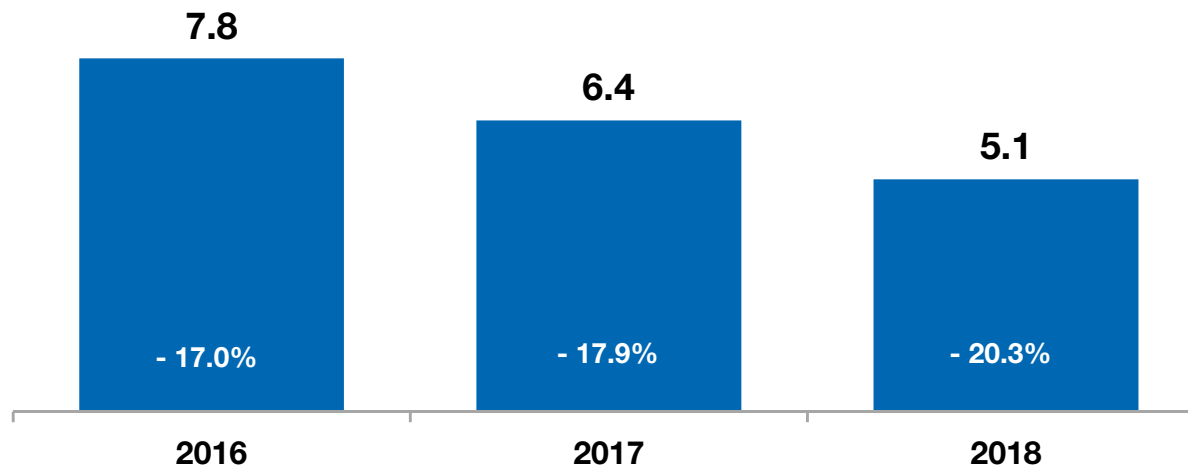


Months Supply of Inventory

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.



October



	Months Supply	Prior Year	Percent Change
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	6.0	6.5	-7.7%
June 2018	6.2	7.0	-11.4%
July 2018	6.2	7.1	-12.7%
August 2018	6.1	6.8	-10.3%
September 2018	5.7	6.8	-16.2%
October 2018	5.1	6.4	-20.3%
12-Month Avg	5.7	6.7	-14.9%

Historical Months Supply of Inventory by Month

