

Monthly Indicators



November 2018

Sales and new listings continue to perform well throughout the state of New York largely due to a booming U.S. economy that has increased listing and purchasing confidence. Housing affordability remains a concern for some buyers. Rising mortgage rates and year-over-year declines in home showings were recorded during November 2018. Historically, housing is still relatively affordable, but if home prices outpace wages, it could ultimately affect recent gains in inventory.

New Listings were down 17.5 percent to 127. Pending Sales increased 22.5 percent to 125. Inventory shrank 20.9 percent to 628 units.

Prices were still soft as the Median Sales Price was down 7.3 percent to \$125,000. Days on Market decreased 22.8 percent to 61 days. Months Supply of Inventory was down 27.4 percent to 4.5 months.

The Bureau of Labor Statistics recently reported that the New York unemployment rate was at 3.6 percent. Home buying and selling activity relies on gainful employment, and low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Despite the historically comparative low rates, a slowdown in home price growth is occurring in some local markets, while price reductions are becoming more common. Low affordability, once again, has been cited as the culprit for these new developments.

Activity Snapshot

- 2.3% **- 7.3%** **- 20.9%**

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.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



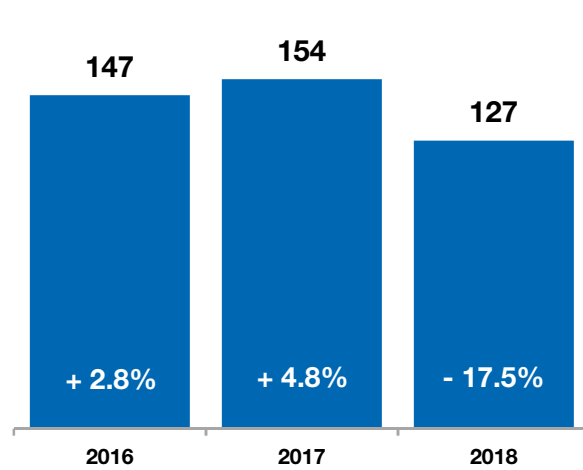
Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		154	127	- 17.5%	2,241	2,314	+ 3.3%
Pending Sales		102	125	+ 22.5%	1,458	1,566	+ 7.4%
Closed Sales		131	128	- 2.3%	1,423	1,479	+ 3.9%
Days on Market		79	61	- 22.8%	93	75	- 19.4%
Median Sales Price		\$134,900	\$125,000	- 7.3%	\$119,000	\$124,000	+ 4.2%
Avg. Sales Price		\$154,806	\$142,178	- 8.2%	\$143,335	\$145,741	+ 1.7%
Pct. of List Price Received		95.8%	95.1%	- 0.7%	95.0%	95.3%	+ 0.3%
Affordability Index		223	227	+ 1.8%	253	229	- 9.5%
Homes for Sale		794	628	- 20.9%	--	--	--
Months Supply		6.2	4.5	- 27.4%	--	--	--

New Listings

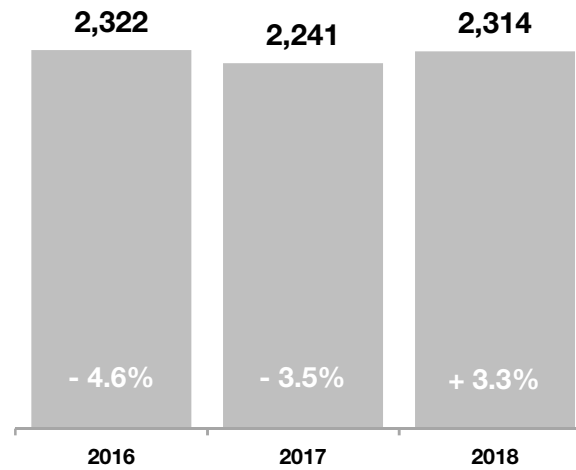
A count of the properties that have been newly listed on the market in a given month.



November

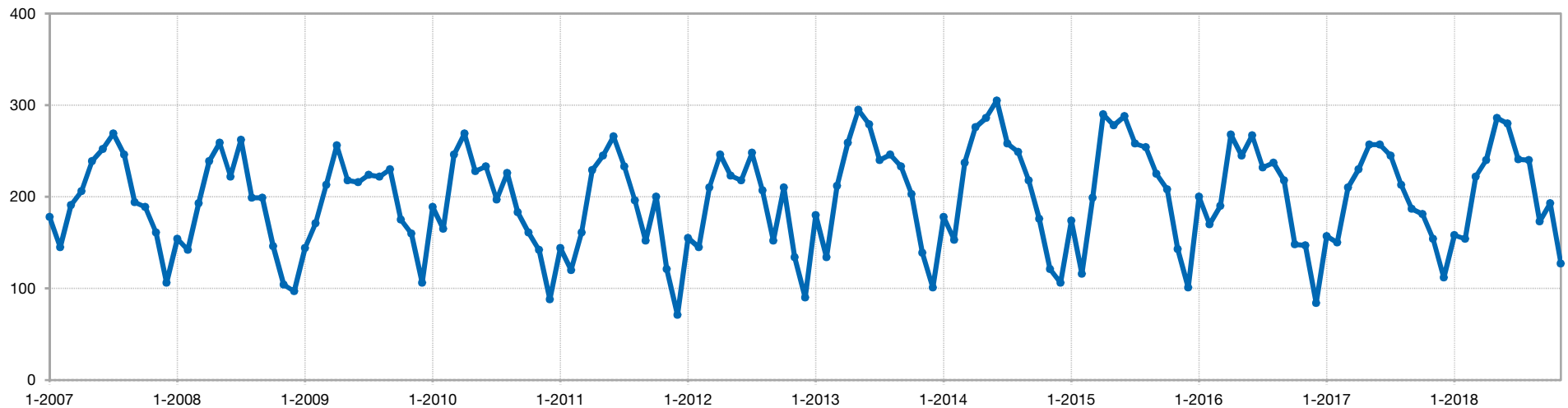


Year to Date



	New Listings	Prior Year	Percent Change
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	241	245	-1.6%
August 2018	240	213	+12.7%
September 2018	173	187	-7.5%
October 2018	193	181	+6.6%
November 2018	127	154	-17.5%
12-Month Avg	202	194	+4.1%

Historical New Listings by Month

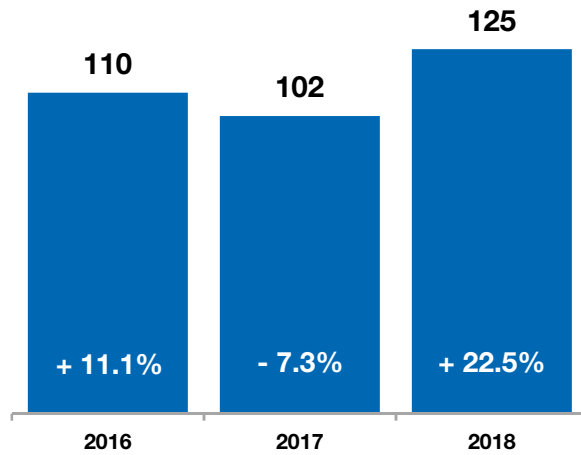


Pending Sales

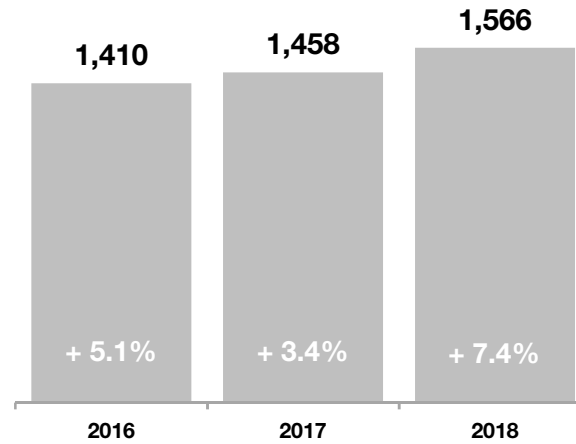
A count of the properties on which offers have been accepted in a given month.



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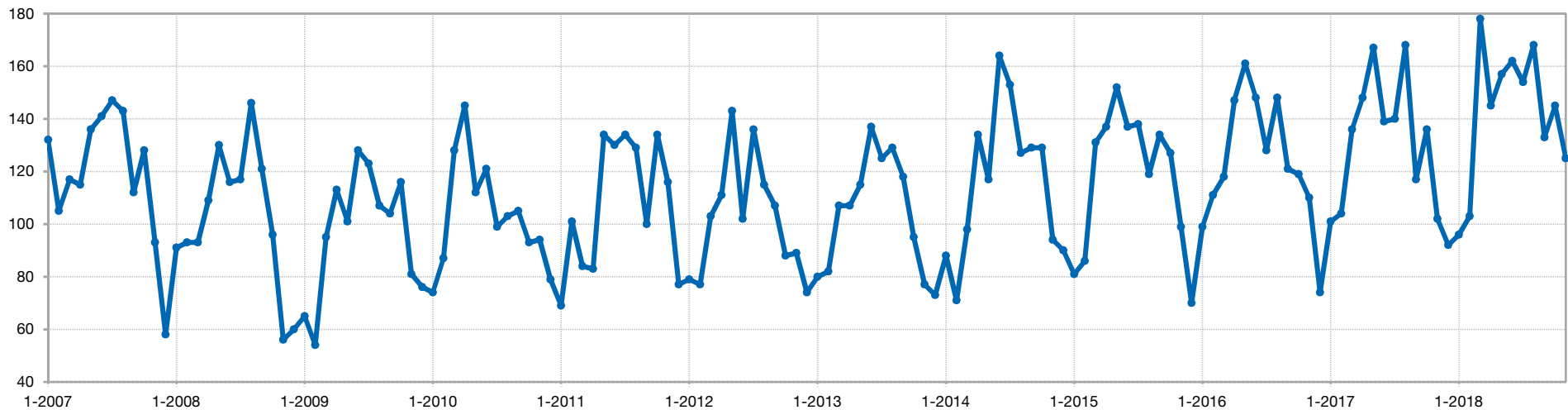


Year to Date



	Pending Sales	Prior Year	Percent Change
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	168	168	0.0%
September 2018	133	117	+13.7%
October 2018	145	136	+6.6%
November 2018	125	102	+22.5%
12-Month Avg	138	128	+7.8%

Historical Pending Sales by Month

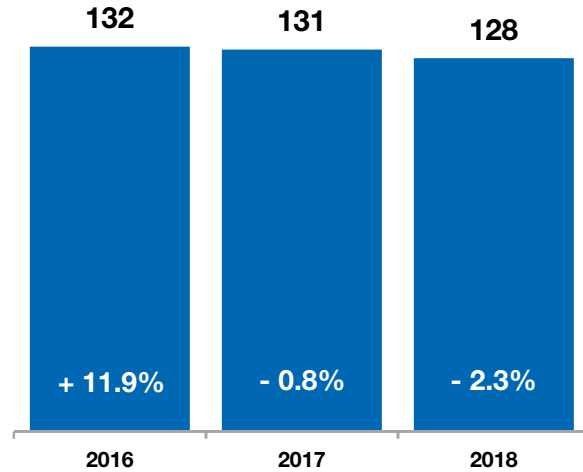


Closed Sales

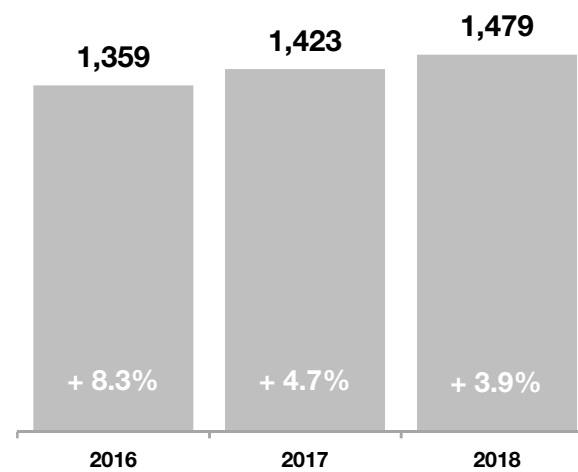
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
December 2017	130	115	+13.0%
January 2018	98	107	-8.4%
February 2018	96	81	+18.5%
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	130	142	-8.5%
October 2018	158	141	+12.1%
November 2018	128	131	-2.3%
12-Month Avg	134	128	+4.7%

Historical Closed Sales by Month

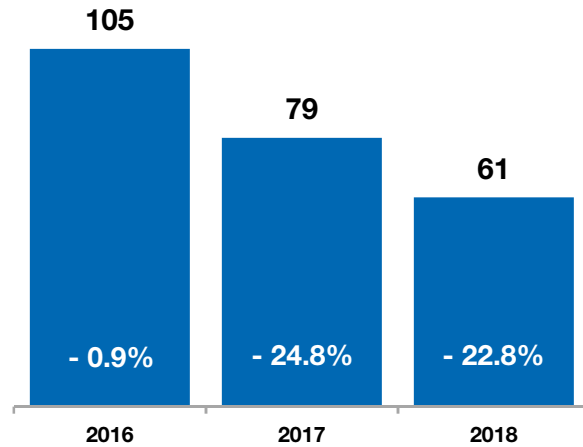


Days on Market Until Sale

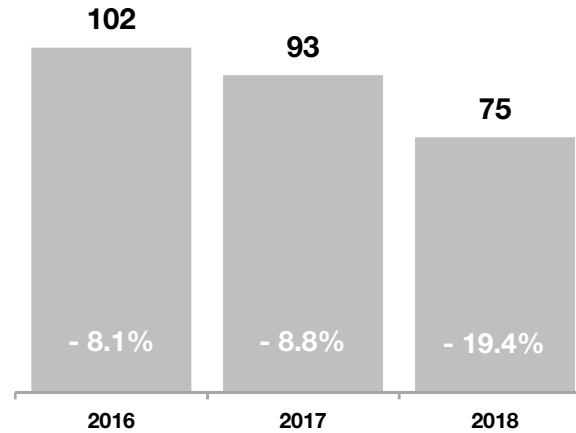
Average number of days between when a property is listed and when it is closed in a given month.



November



Year to Date



Month	Days on Market	Prior Year	Percent Change
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	69	80	-13.8%
October 2018	73	96	-24.0%
November 2018	61	79	-22.8%
12-Month Avg*	76	95	-20.0%

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

Historical Days on Market Until Sale by Month

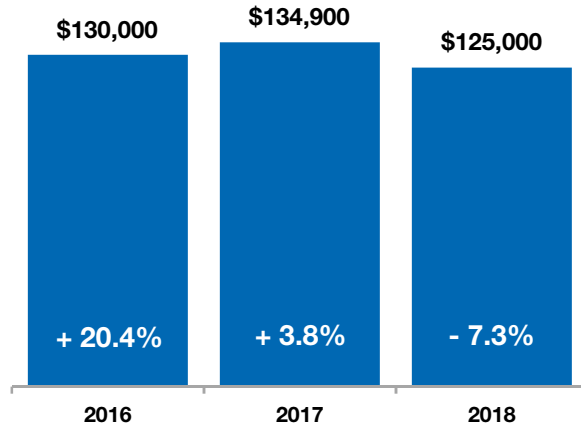


Median Sales Price

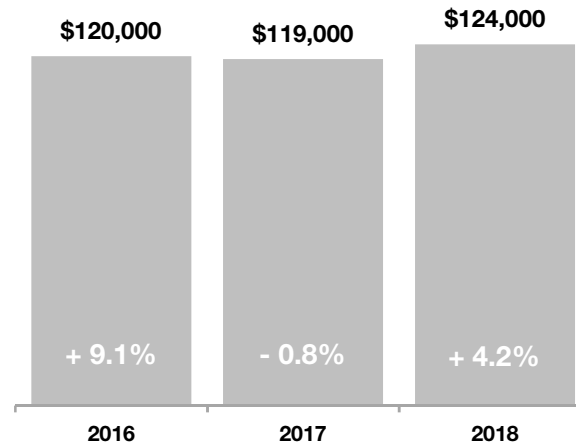
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



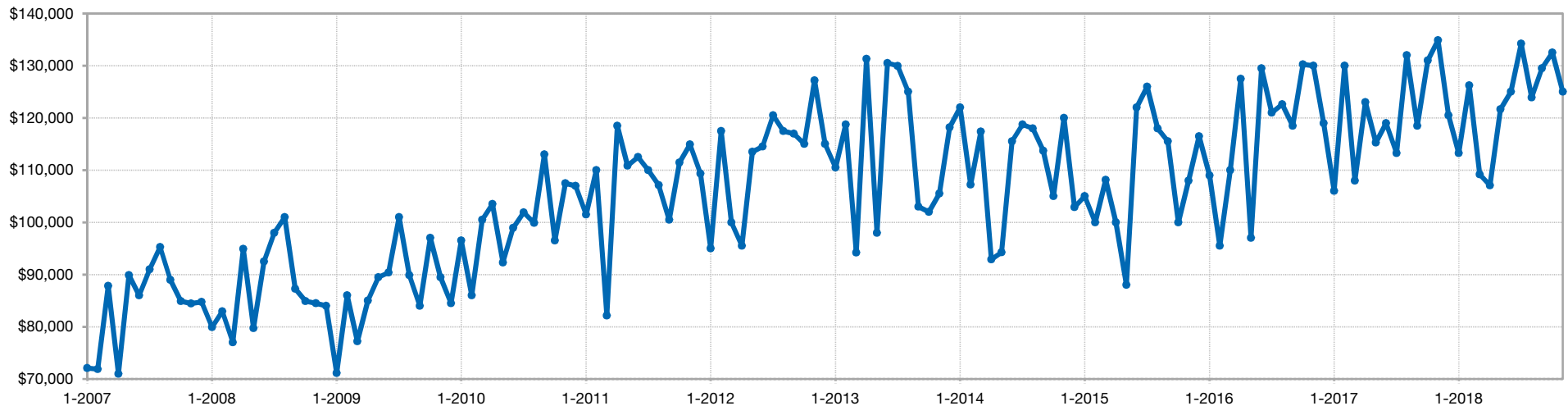
Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2017	\$120,500	\$119,000	+1.3%
January 2018	\$113,250	\$106,000	+6.8%
February 2018	\$126,227	\$130,000	-2.9%
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%
November 2018	\$125,000	\$134,900	-7.3%
12-Month Med*	\$124,000	\$119,000	+4.2%

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

Historical Median Sales Price by Month

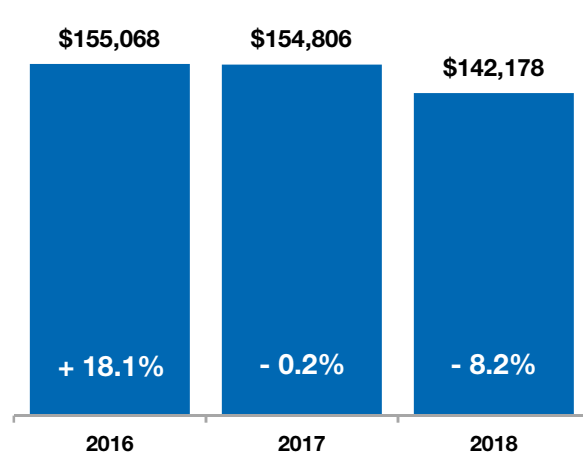


Average Sales Price

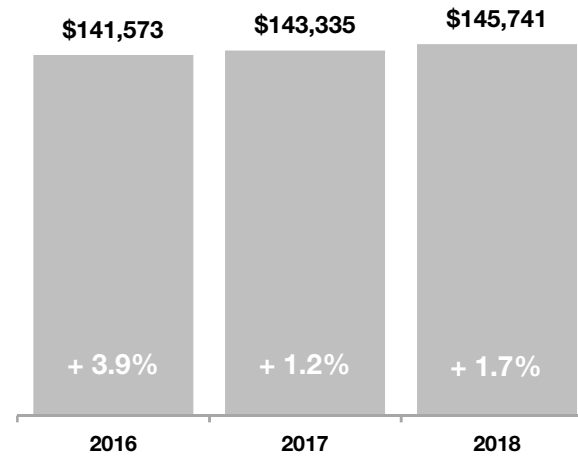
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



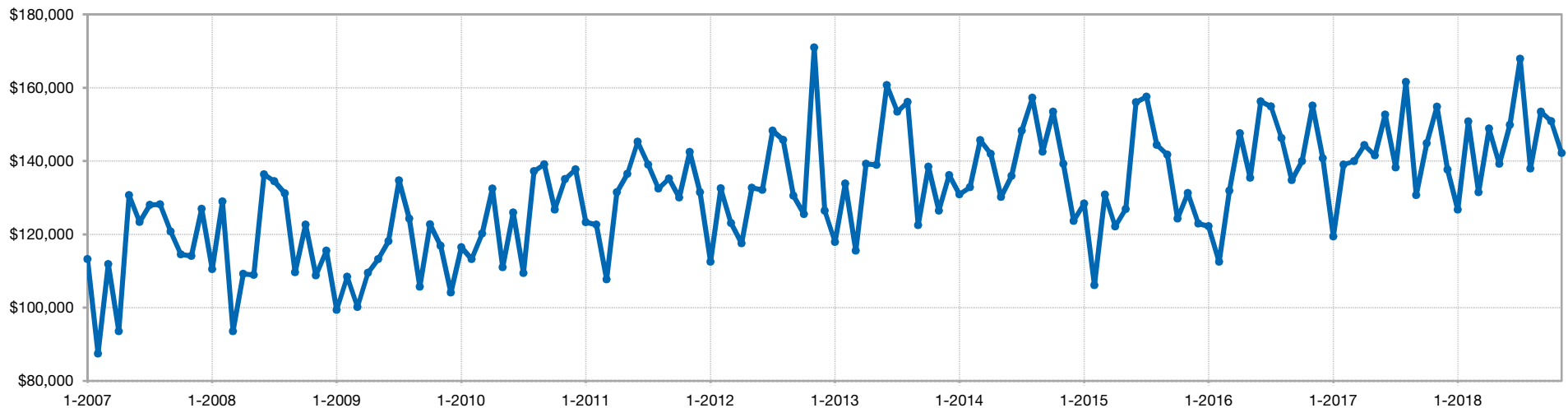
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2017	\$137,627	\$140,714	-2.2%
January 2018	\$126,703	\$119,371	+6.1%
February 2018	\$150,770	\$138,987	+8.5%
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	\$153,453	\$130,658	+17.4%
October 2018	\$150,829	\$144,843	+4.1%
November 2018	\$142,178	\$154,806	-8.2%
12-Month Avg*	\$145,082	\$143,141	+1.4%

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

Historical Average Sales Price by Month

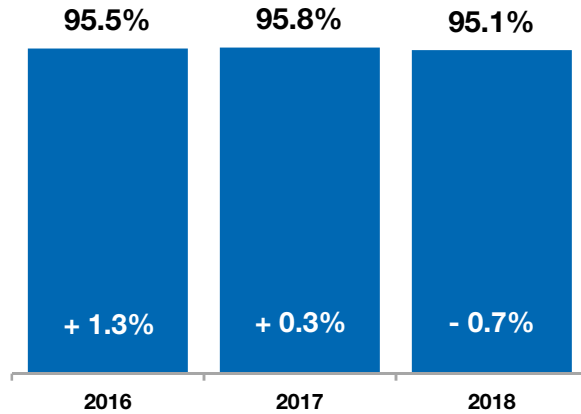


Percent of List Price Received

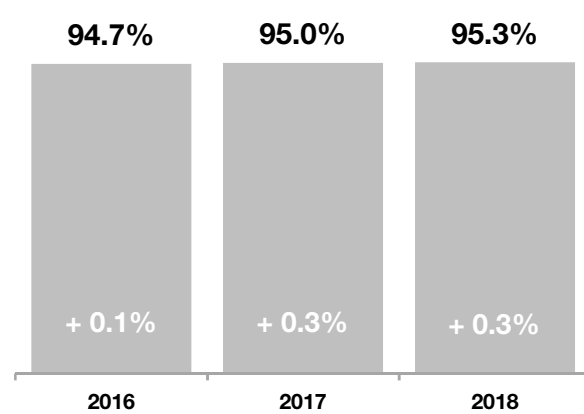
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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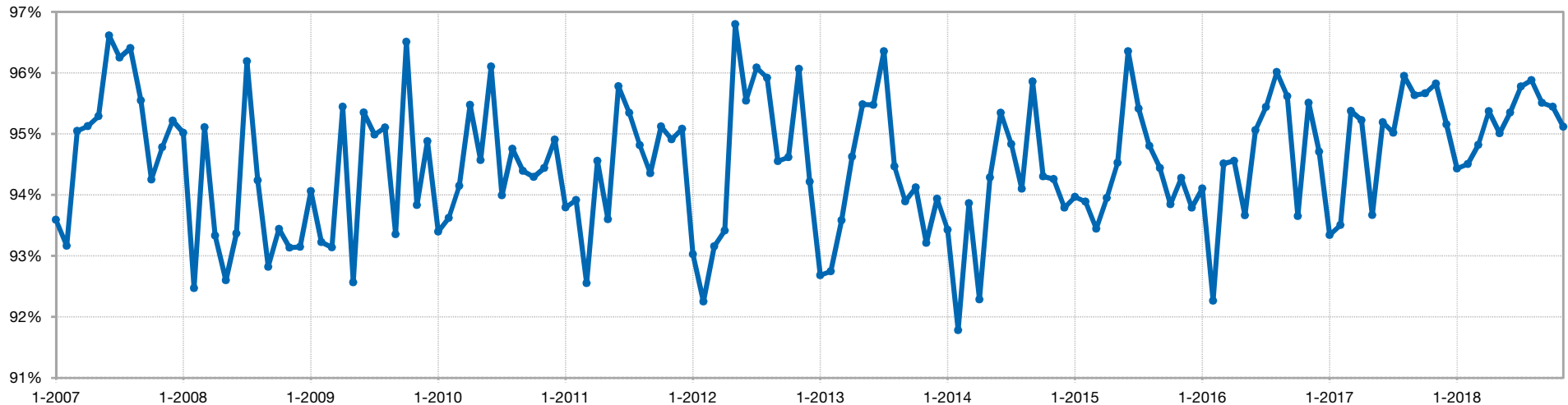
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2017	95.2%	94.7%	+0.5%
January 2018	94.4%	93.3%	+1.2%
February 2018	94.5%	93.5%	+1.1%
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	95.4%	95.7%	-0.3%
November 2018	95.1%	95.8%	-0.7%
12-Month Avg*	95.3%	95.0%	+0.3%

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

Historical Percent of List Price Received by Month

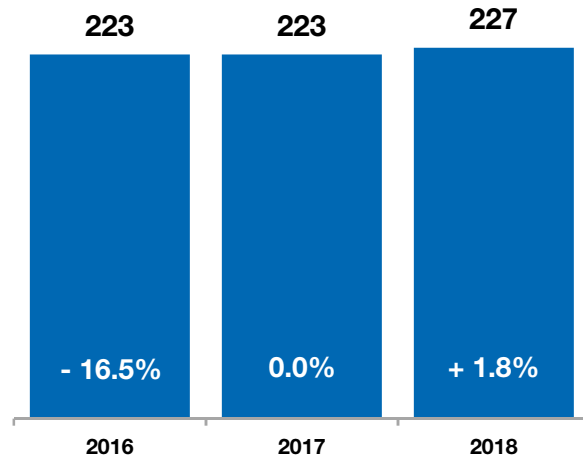


Housing Affordability Index

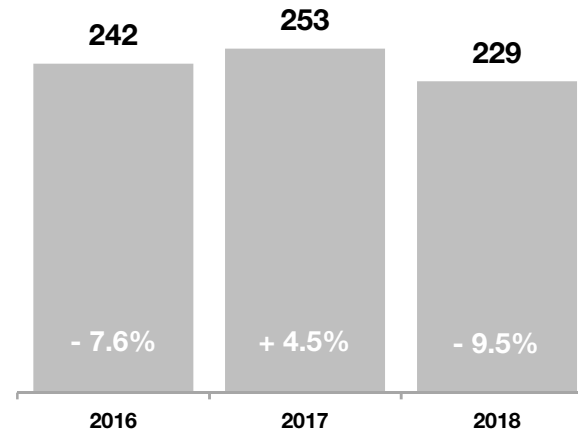
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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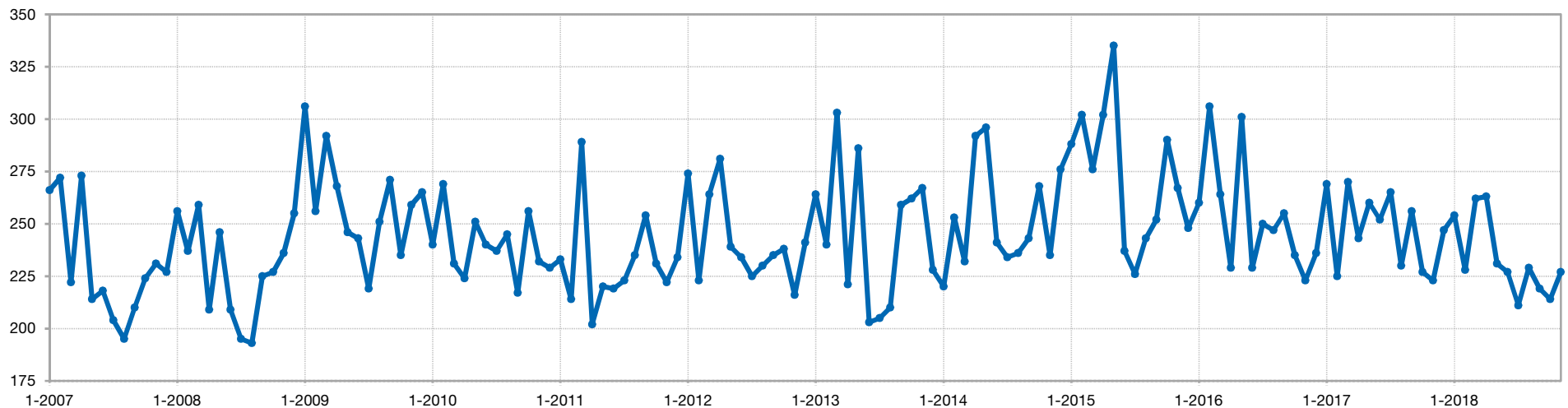


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2017	247	236	+4.7%
January 2018	254	269	-5.6%
February 2018	228	225	+1.3%
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%
November 2018	227	223	+1.8%
12-Month Avg	234	246	-4.9%

Historical Housing Affordability Index by Month

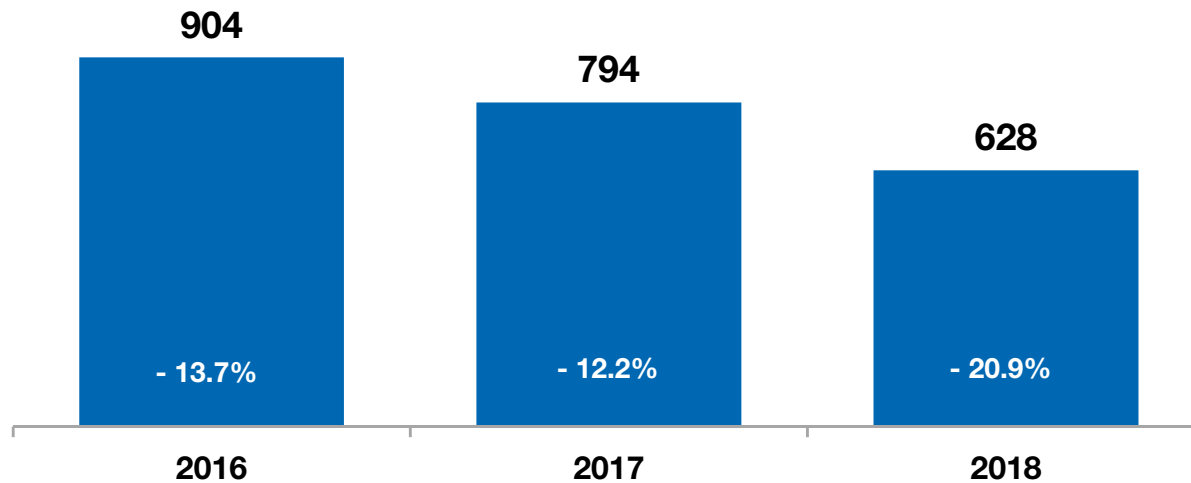


Inventory of Homes for Sale

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



November



	Homes for Sale	Prior Year	Percent Change
December 2017	720	821	-12.3%
January 2018	700	788	-11.2%
February 2018	699	788	-11.3%
March 2018	683	781	-12.5%
April 2018	720	800	-10.0%
May 2018	783	819	-4.4%
June 2018	821	870	-5.6%
July 2018	843	893	-5.6%
August 2018	828	865	-4.3%
September 2018	781	865	-9.7%
October 2018	734	825	-11.0%
November 2018	628	794	-20.9%
12-Month Avg	745	826	-9.8%

Historical Inventory of Homes for Sale by Month

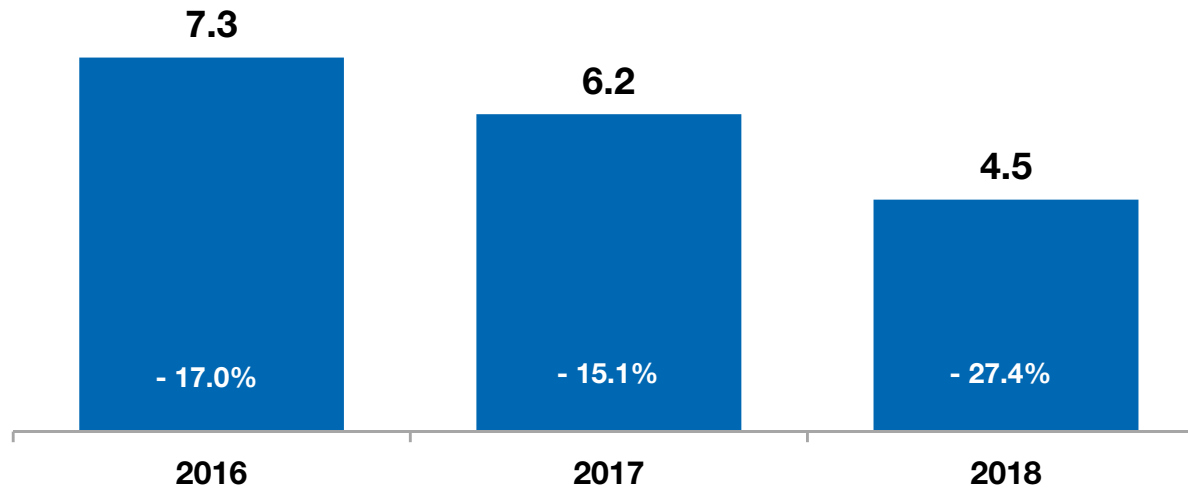


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
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	5.5	6.4	-14.1%
May 2018	6.0	6.5	-7.7%
June 2018	6.2	7.0	-11.4%
July 2018	6.3	7.1	-11.3%
August 2018	6.2	6.8	-8.8%
September 2018	5.8	6.8	-14.7%
October 2018	5.4	6.4	-15.6%
November 2018	4.5	6.2	-27.4%
12-Month Avg	5.6	6.6	-15.2%

Historical Months Supply of Inventory by Month

