

# Monthly Indicators



## December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were up 7.1 percent to 120. Pending Sales increased 14.1 percent to 105. Inventory shrank 20.1 percent to 576 units.

Prices were still soft as the Median Sales Price was down 5.2 percent to \$114,200. Days on Market decreased 11.4 percent to 78 days. Months Supply of Inventory was down 25.0 percent to 4.2 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

## Activity Snapshot

**- 16.2%**      **- 5.2%**      **- 20.1%**

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.



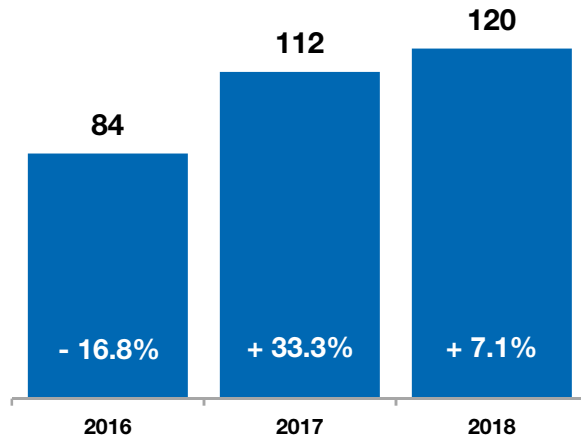
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		112	<b>120</b>	+ 7.1%	2,354	<b>2,436</b>	+ 3.5%
<b>Pending Sales</b>		92	<b>105</b>	+ 14.1%	1,551	<b>1,646</b>	+ 6.1%
<b>Closed Sales</b>		130	<b>109</b>	- 16.2%	1,553	<b>1,597</b>	+ 2.8%
<b>Days on Market</b>		88	<b>78</b>	- 11.4%	93	<b>75</b>	- 19.4%
<b>Median Sales Price</b>		\$120,500	<b>\$114,200</b>	- 5.2%	\$119,000	<b>\$122,500</b>	+ 2.9%
<b>Avg. Sales Price</b>		\$137,627	<b>\$141,112</b>	+ 2.5%	\$142,855	<b>\$145,455</b>	+ 1.8%
<b>Pct. of List Price Received</b>		95.2%	<b>91.8%</b>	- 3.6%	95.1%	<b>95.0%</b>	- 0.1%
<b>Affordability Index</b>		247	<b>248</b>	+ 0.4%	250	<b>231</b>	- 7.6%
<b>Homes for Sale</b>		721	<b>576</b>	- 20.1%	--	<b>--</b>	--
<b>Months Supply</b>		5.6	<b>4.2</b>	- 25.0%	--	<b>--</b>	--

# New Listings

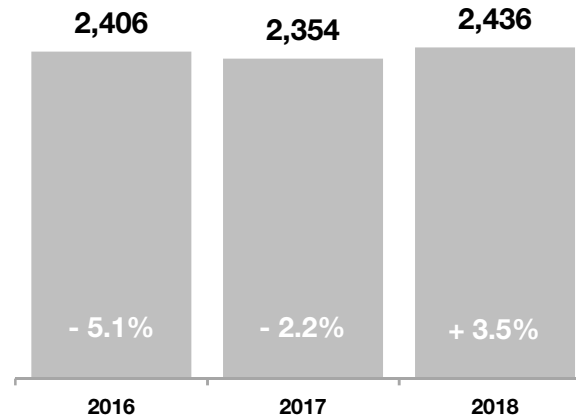
A count of the properties that have been newly listed on the market in a given month.



## December



## Year to Date



	New Listings	Prior Year	Percent Change
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	287	257	+11.7%
June 2018	281	257	+9.3%
July 2018	240	245	-2.0%
August 2018	240	213	+12.7%
September 2018	173	187	-7.5%
October 2018	194	181	+7.2%
November 2018	127	155	-18.1%
<b>December 2018</b>	<b>120</b>	<b>112</b>	<b>+7.1%</b>
12-Month Avg	203	196	+3.6%

## Historical New Listings by Month

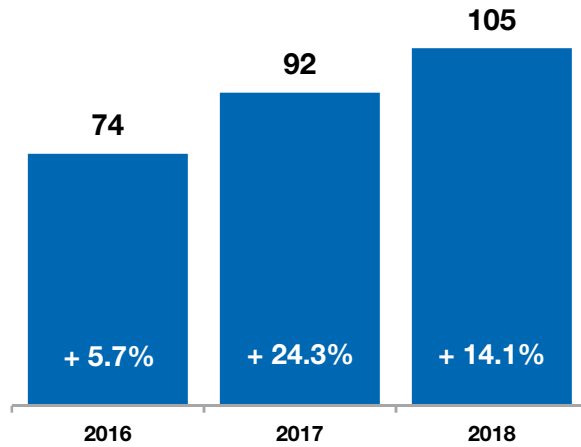


# Pending Sales

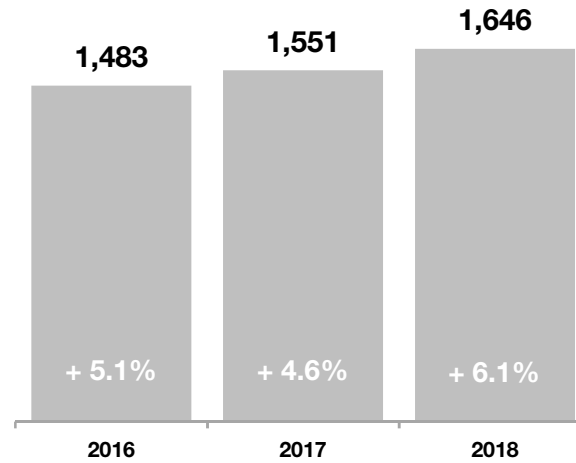
A count of the properties on which offers have been accepted in a given month.



## December

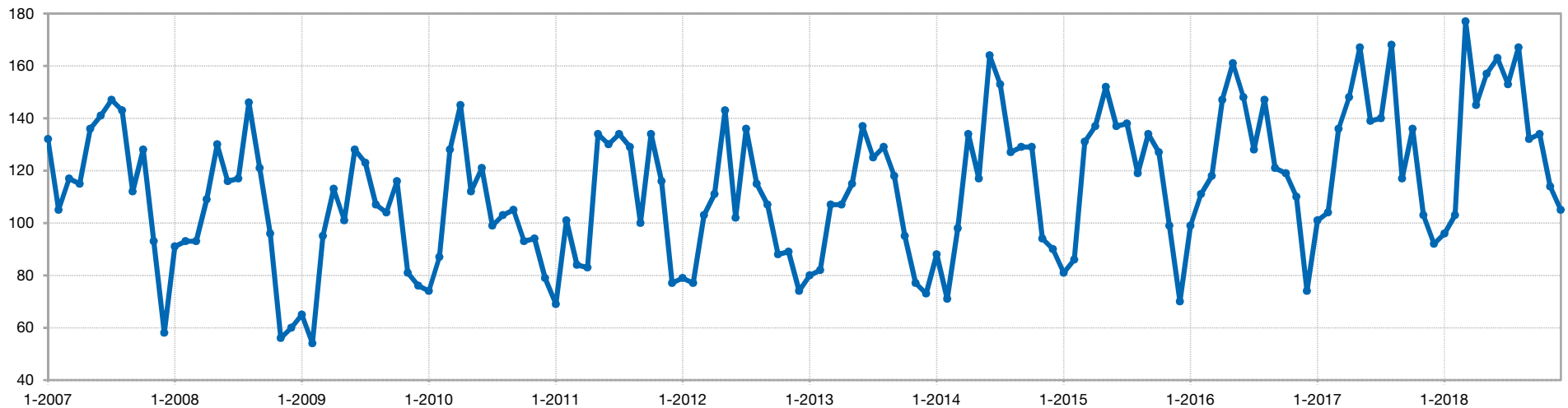


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
January 2018	96	101	-5.0%
February 2018	103	104	-1.0%
March 2018	177	136	+30.1%
April 2018	145	148	-2.0%
May 2018	157	167	-6.0%
June 2018	163	139	+17.3%
July 2018	153	140	+9.3%
August 2018	167	168	-0.6%
September 2018	132	117	+12.8%
October 2018	134	136	-1.5%
November 2018	114	103	+10.7%
<b>December 2018</b>	<b>105</b>	<b>92</b>	<b>+14.1%</b>
12-Month Avg	137	129	+6.2%

## Historical Pending Sales by Month

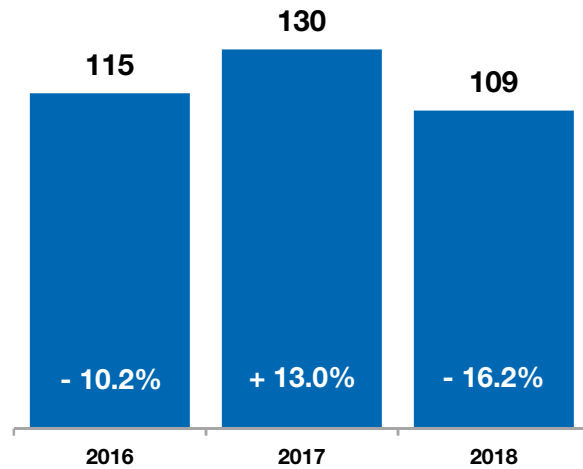


# Closed Sales

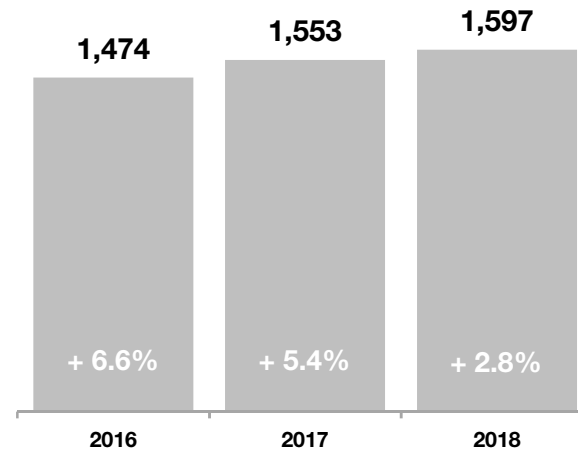
A count of the actual sales that closed in a given month.



## December



## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2018	99	107	-7.5%
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	148	155	-4.5%
July 2018	146	159	-8.2%
August 2018	193	156	+23.7%
September 2018	131	142	-7.7%
October 2018	158	141	+12.1%
November 2018	132	131	+0.8%
<b>December 2018</b>	<b>109</b>	<b>130</b>	<b>-16.2%</b>
12-Month Avg	133	129	+3.1%

## Historical Closed Sales by Month

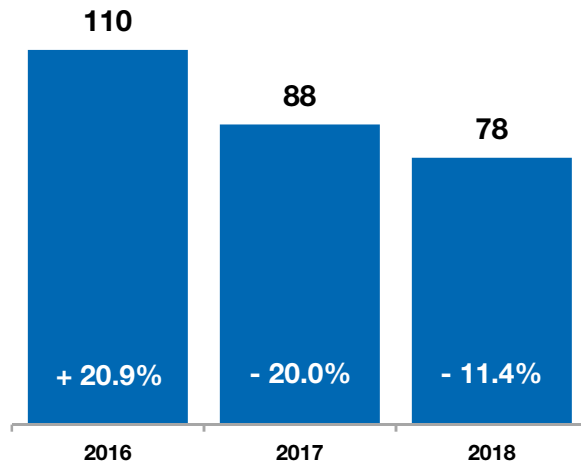


# Days on Market Until Sale

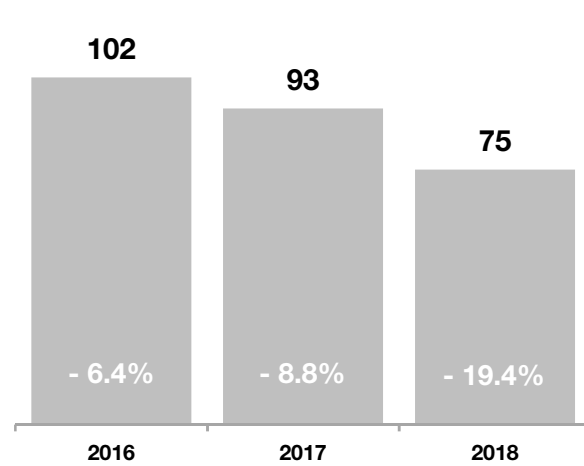
Average number of days between when a property is listed and when it is closed in a given month.



## December



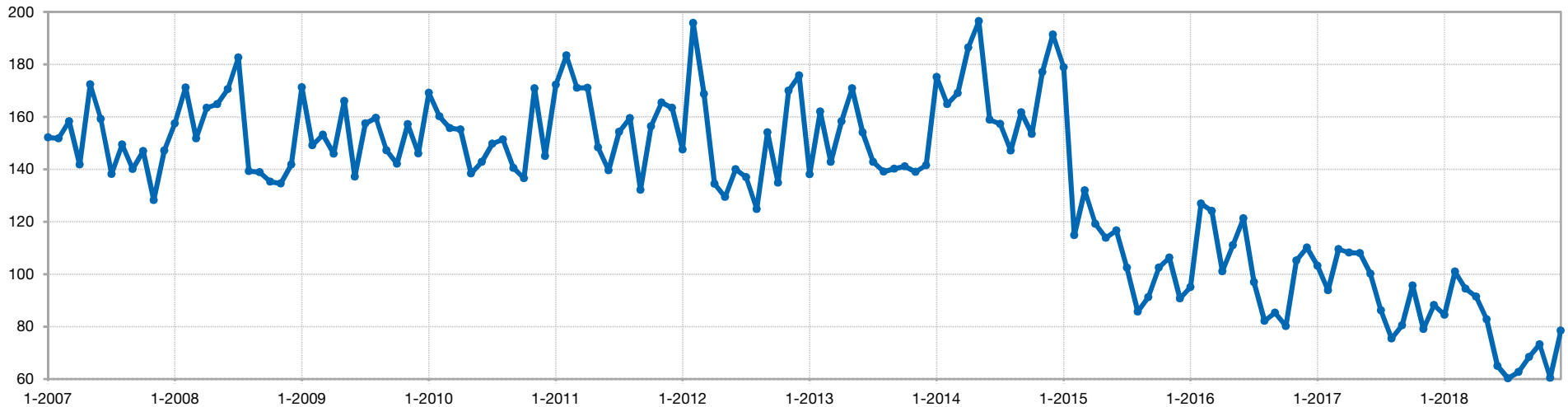
## Year to Date



Days on Market	Prior Year	Percent Change
January 2018	103	-17.5%
February 2018	94	+7.4%
March 2018	109	-13.8%
April 2018	108	-15.7%
May 2018	108	-23.1%
June 2018	100	-35.0%
July 2018	86	-30.2%
August 2018	75	-16.0%
September 2018	80	-15.0%
October 2018	96	-24.0%
November 2018	79	-24.1%
<b>December 2018</b>	<b>88</b>	<b>-11.4%</b>
12-Month Avg*	93	-19.4%

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

## Historical Days on Market Until Sale by Month

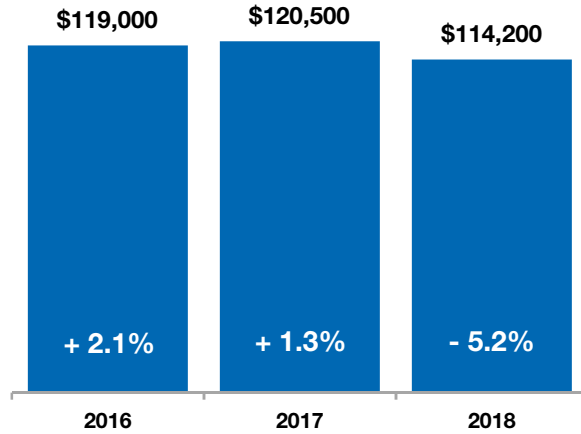


# Median Sales Price

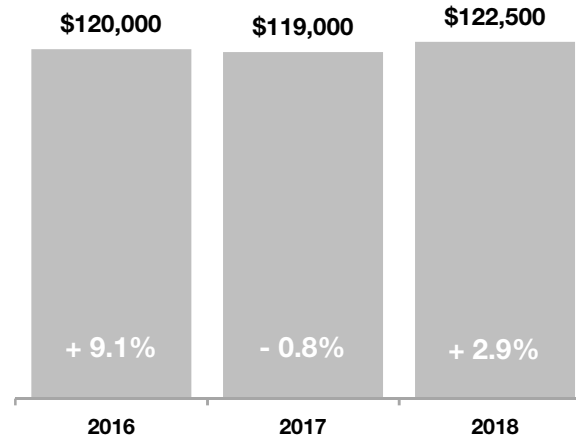
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



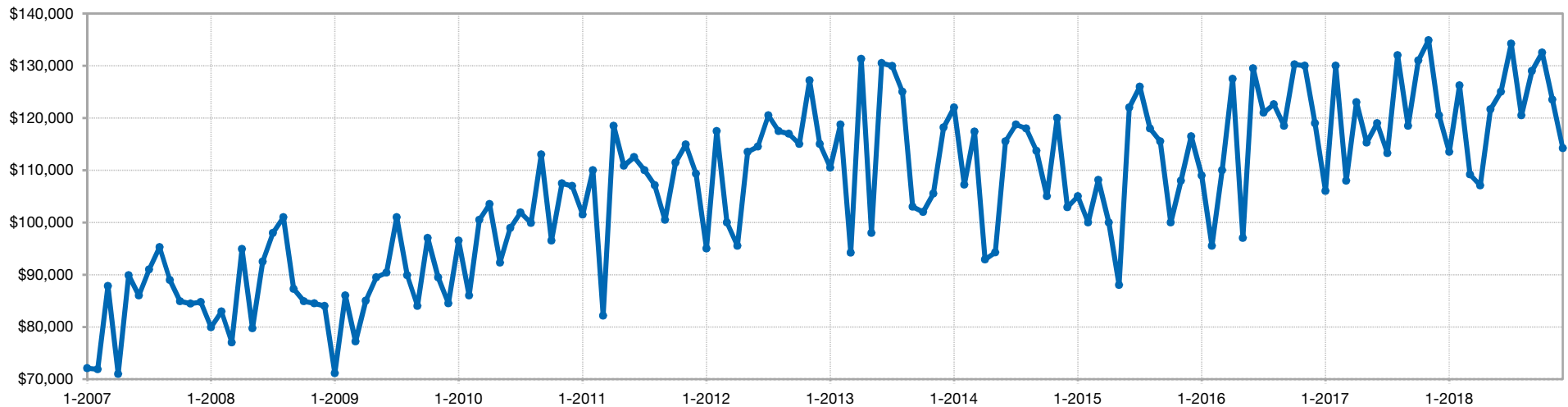
## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$113,500	\$106,000	+7.1%
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	\$120,500	\$132,000	-8.7%
September 2018	\$129,000	\$118,500	+8.9%
October 2018	\$132,500	\$130,989	+1.2%
November 2018	\$123,500	\$134,900	-8.5%
<b>December 2018</b>	<b>\$114,200</b>	<b>\$120,500</b>	<b>-5.2%</b>
12-Month Med*	\$122,500	\$119,000	+2.9%

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

## Historical Median Sales Price by Month

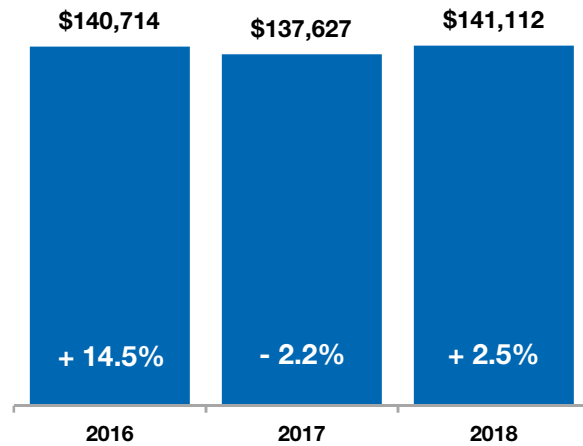


# Average Sales Price

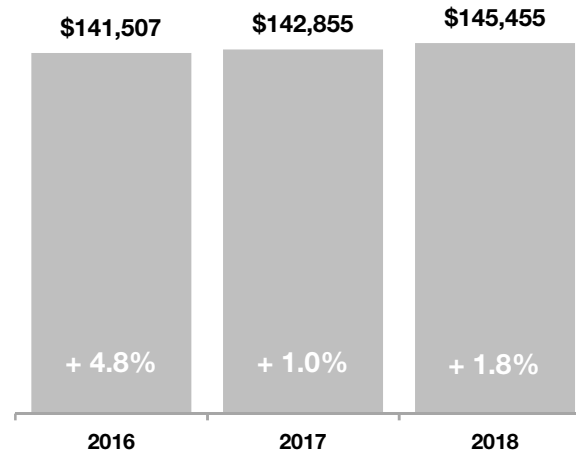
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



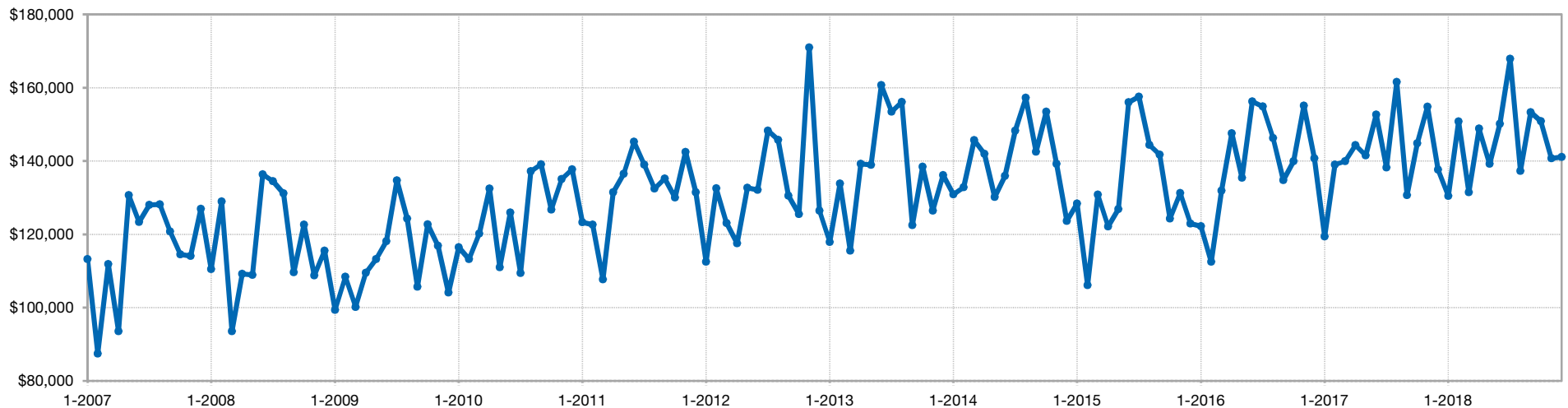
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2018	\$130,423	\$119,371	+9.3%
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	\$150,125	\$152,613	-1.6%
July 2018	\$167,881	\$138,194	+21.5%
August 2018	\$137,293	\$161,564	-15.0%
September 2018	\$153,327	\$130,658	+17.3%
October 2018	\$150,829	\$144,843	+4.1%
November 2018	\$140,733	\$154,806	-9.1%
<b>December 2018</b>	<b>\$141,112</b>	<b>\$137,627</b>	<b>+2.5%</b>
12-Month Avg*	\$145,455	\$142,855	+1.8%

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

## Historical Average Sales Price by Month



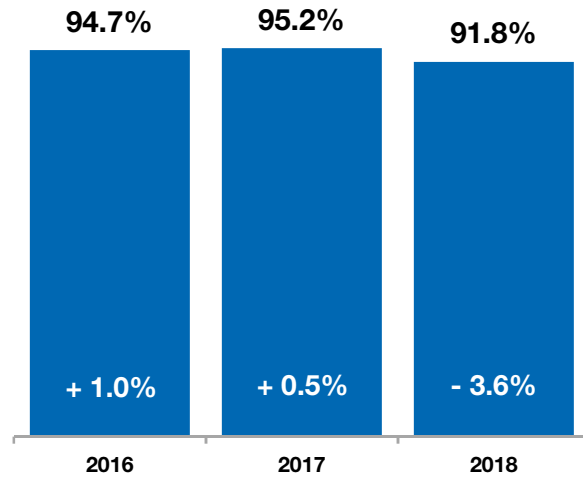


# Percent of List Price Received

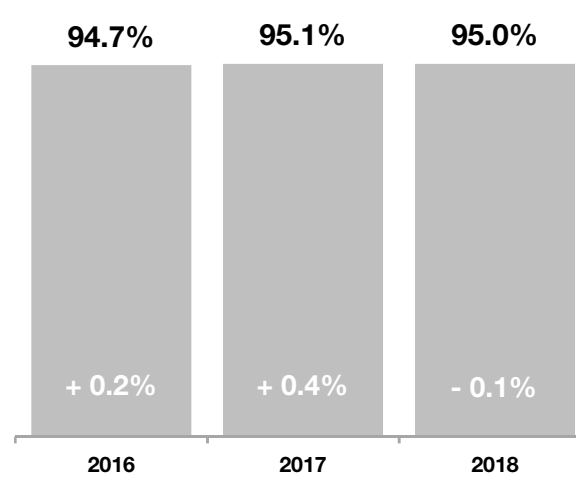
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



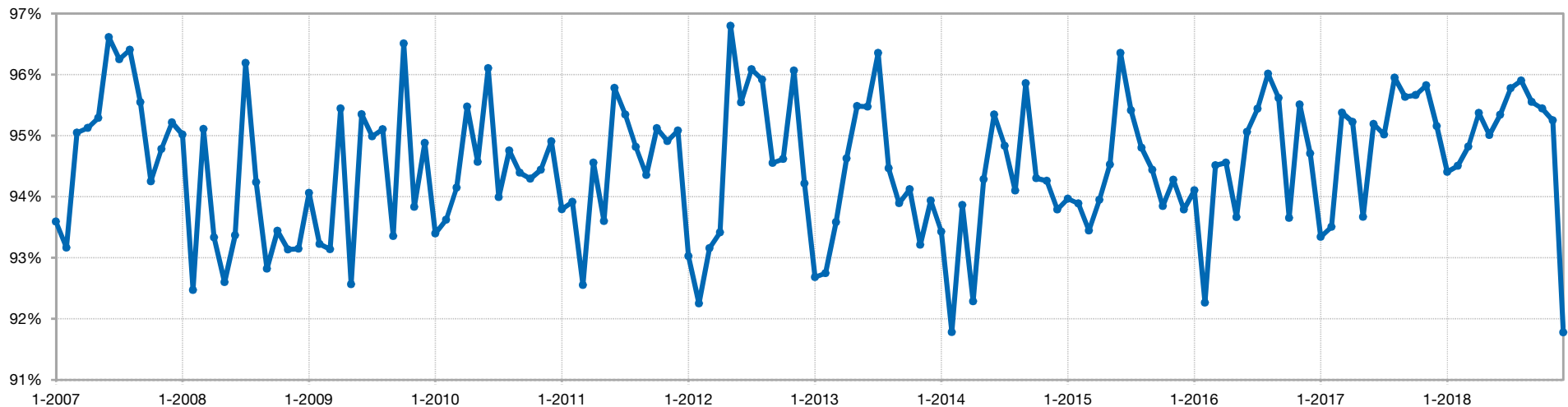
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.6%	95.6%	0.0%
October 2018	95.4%	95.7%	-0.3%
November 2018	95.2%	95.8%	-0.6%
<b>December 2018</b>	<b>91.8%</b>	<b>95.2%</b>	<b>-3.6%</b>
12-Month Avg*	95.0%	95.1%	-0.1%

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

## Historical Percent of List Price Received by Month

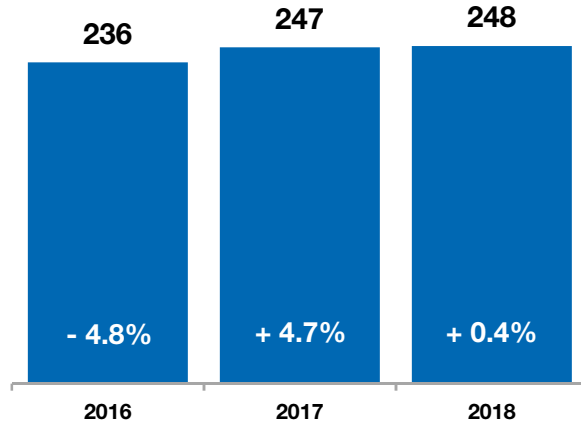


# Housing Affordability Index

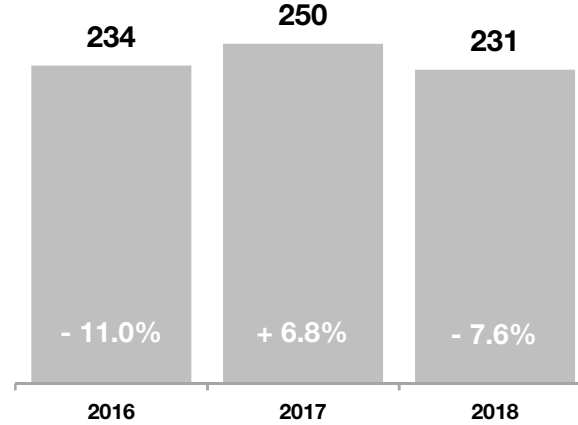
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

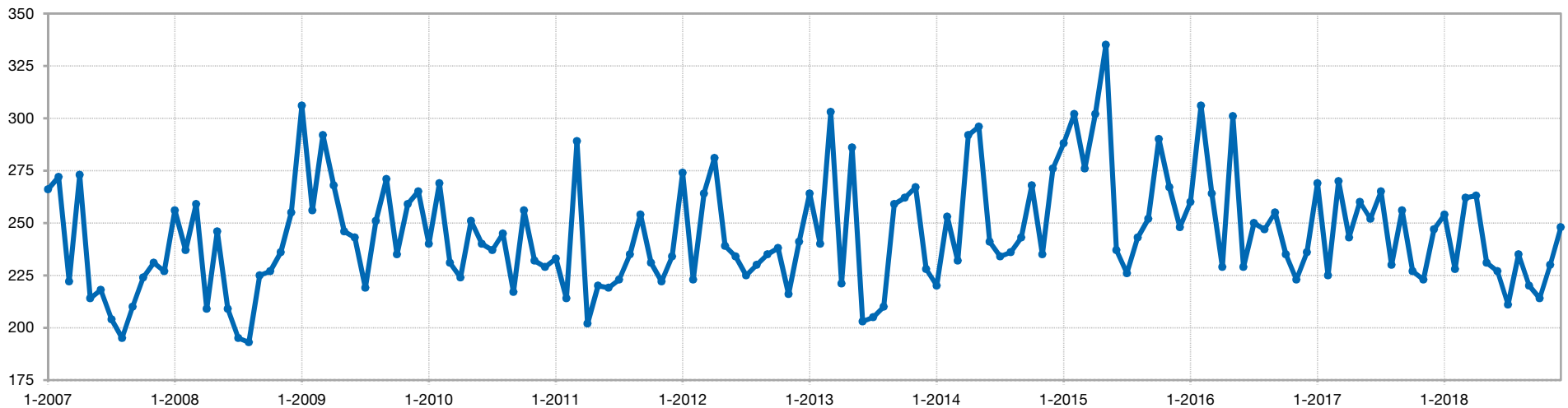


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	235	230	+2.2%
September 2018	220	256	-14.1%
October 2018	214	227	-5.7%
November 2018	230	223	+3.1%
<b>December 2018</b>	<b>248</b>	<b>247</b>	<b>+0.4%</b>
12-Month Avg	235	247	-4.9%

## Historical Housing Affordability Index by Month

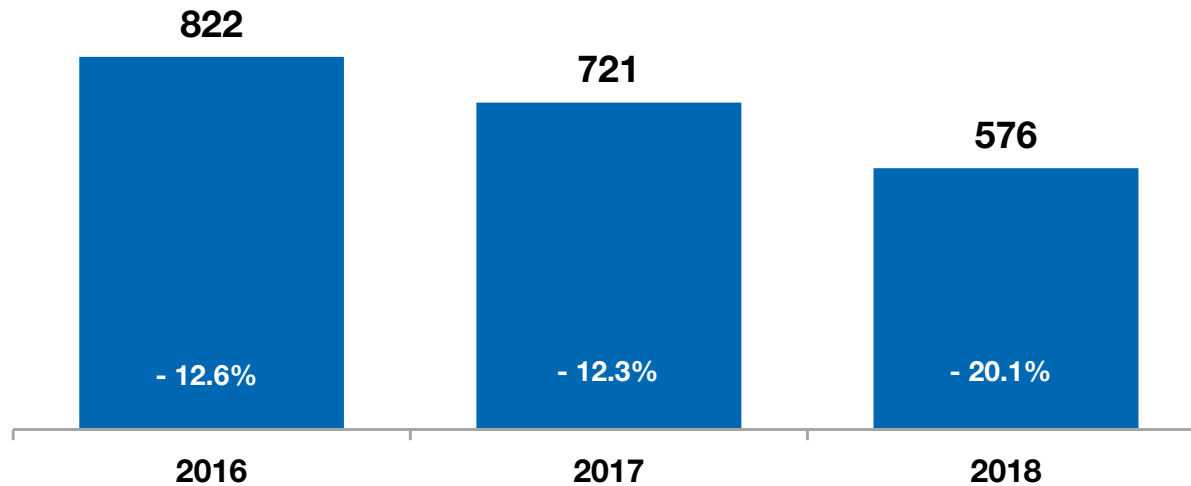


# Inventory of Homes for Sale

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



## December



	Homes for Sale	Prior Year	Percent Change
January 2018	701	789	-11.2%
February 2018	700	789	-11.3%
March 2018	685	782	-12.4%
April 2018	722	801	-9.9%
May 2018	787	820	-4.0%
June 2018	825	871	-5.3%
July 2018	847	894	-5.3%
August 2018	838	866	-3.2%
September 2018	792	866	-8.5%
October 2018	757	826	-8.4%
November 2018	666	795	-16.2%
<b>December 2018</b>	<b>576</b>	<b>721</b>	<b>-20.1%</b>
12-Month Avg	741	818	-9.4%

## Historical Inventory of Homes for Sale by Month

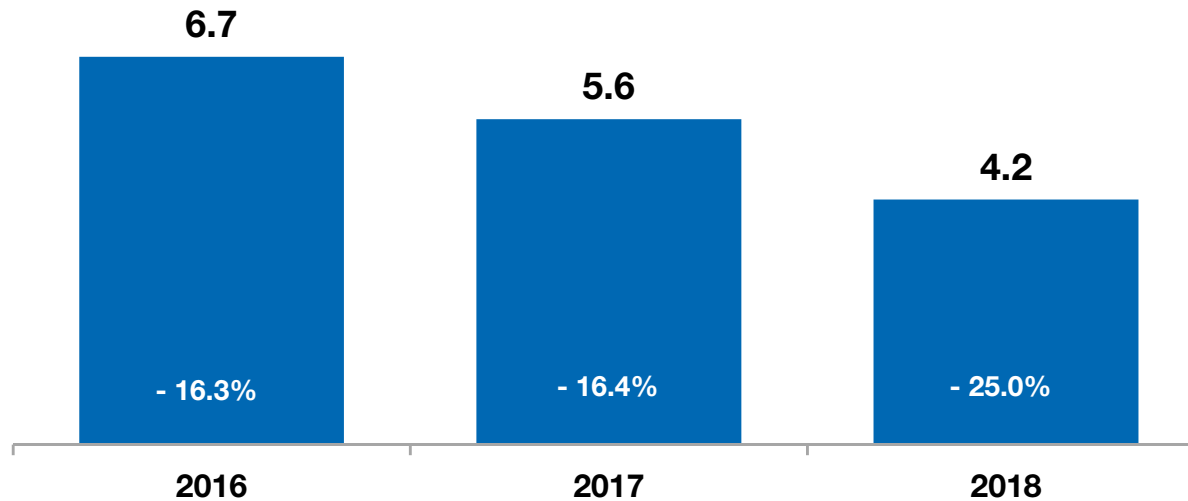


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
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	5.9	6.8	-13.2%
October 2018	5.6	6.4	-12.5%
November 2018	4.9	6.2	-21.0%
<b>December 2018</b>	<b>4.2</b>	<b>5.6</b>	<b>-25.0%</b>
12-Month Avg	5.6	6.5	-13.8%

## Historical Months Supply of Inventory by Month

