

Monthly Indicators



September 2016

As anticipated at the outset of the year, demand has remained high through the first three quarters of 2016, propping up sales and prices despite heavy reductions in inventory and months of supply across the country. With rental prices and employment opportunities in a consistent climb, year-over-year increases in home buying are probable for the rest of the year but not guaranteed.

New Listings were down 20.3 percent to 239. Pending Sales decreased 5.5 percent to 171. Inventory shrank 14.5 percent to 1,394 units.

Prices were still soft as the Median Sales Price was down 7.7 percent to \$111,702. Days on Market increased 9.3 percent to 94 days. Months Supply of Inventory was down 18.1 percent to 8.6 months, indicating that demand increased relative to supply.

In general, today's demand is driven by three factors: Millennials are reaching prime home-buying age, growing families are looking for larger homes and empty nesters are downsizing. However, intriguingly low interest rates often prompt refinancing instead of listing, contributing to lower inventory. Recent studies have also shown that short-term rentals are keeping a collection of homes off the market.

Activity Snapshot

+ 13.0% **- 7.7%** **- 14.5%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Broome, Chenango and Tioga Counties in New York and Bradford and Susquehanna Counties in Pennsylvania, 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.



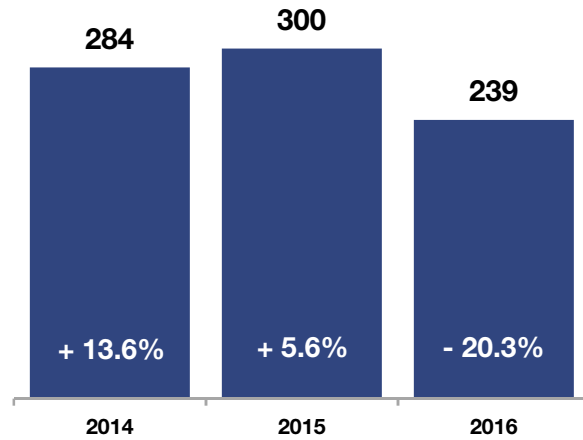
Key Metrics	Historical Sparkbars	9-2015	9-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		300	239	- 20.3%	2,915	2,829	- 3.0%
Pending Sales		181	171	- 5.5%	1,484	1,554	+ 4.7%
Closed Sales		161	182	+ 13.0%	1,321	1,429	+ 8.2%
Days on Market		86	94	+ 9.3%	110	104	- 5.5%
Median Sales Price		\$121,025	\$111,702	- 7.7%	\$112,000	\$109,500	- 2.2%
Avg. Sales Price		\$128,062	\$128,080	+ 0.0%	\$125,454	\$120,049	- 4.3%
Pct. of List Price Received		94.4%	94.9%	+ 0.5%	94.5%	94.8%	+ 0.3%
Affordability Index		252	277	+ 9.9%	272	282	+ 3.7%
Homes for Sale		1,630	1,394	- 14.5%	--	--	--
Months Supply		10.5	8.6	- 18.1%	--	--	--

New Listings

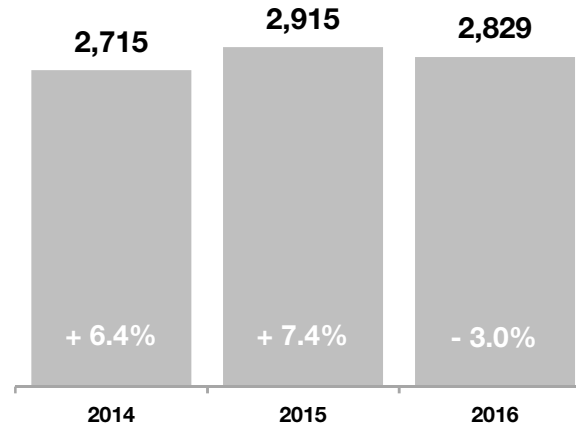
A count of the properties that have been newly listed on the market in a given month.



September

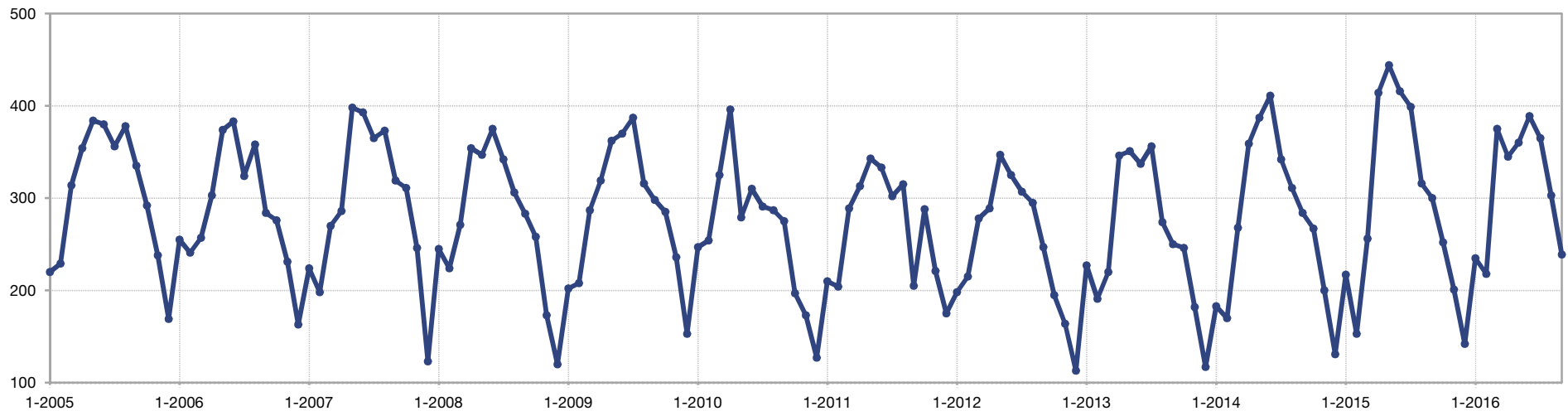


Year to Date



	New Listings	Prior Year	Percent Change
October 2015	252	267	-5.6%
November 2015	201	200	+0.5%
December 2015	142	131	+8.4%
January 2016	235	217	+8.3%
February 2016	218	153	+42.5%
March 2016	375	256	+46.5%
April 2016	345	414	-16.7%
May 2016	360	444	-18.9%
June 2016	389	416	-6.5%
July 2016	365	399	-8.5%
August 2016	303	316	-4.1%
September 2016	239	300	-20.3%
12-Month Avg	285	293	-2.7%

Historical New Listings by Month

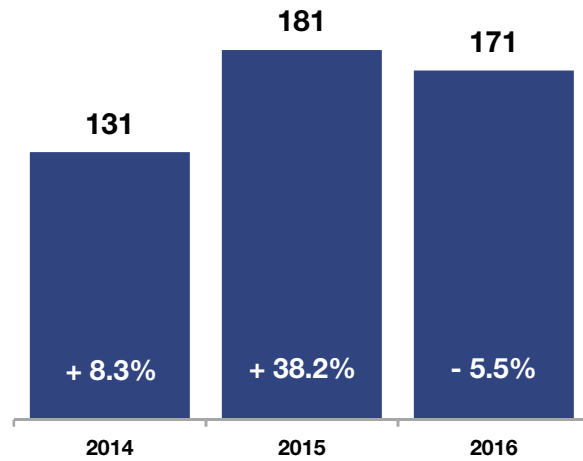


Pending Sales

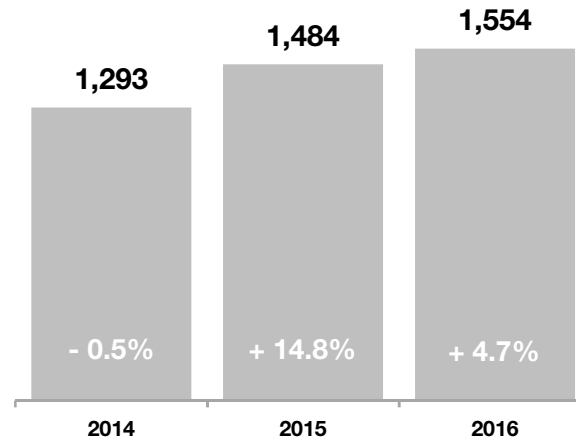
A count of the properties on which offers have been accepted in a given month.



September

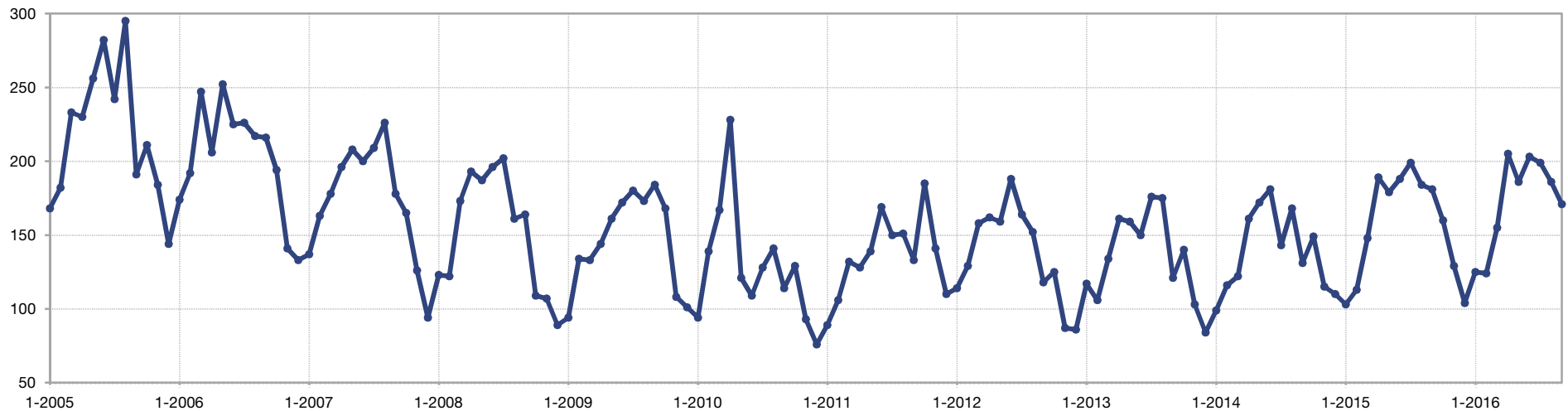


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2015	160	149	+7.4%
November 2015	129	115	+12.2%
December 2015	104	110	-5.5%
January 2016	125	103	+21.4%
February 2016	124	113	+9.7%
March 2016	155	148	+4.7%
April 2016	205	189	+8.5%
May 2016	186	179	+3.9%
June 2016	203	188	+8.0%
July 2016	199	199	0.0%
August 2016	186	184	+1.1%
September 2016	171	181	-5.5%
12-Month Avg	162	155	+4.5%

Historical Pending Sales by Month

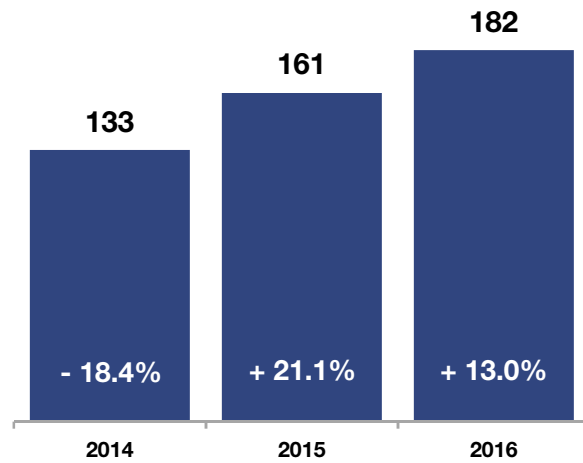


Closed Sales

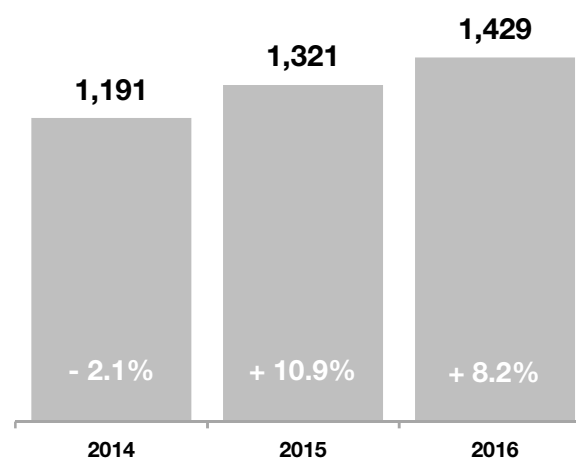
A count of the actual sales that closed in a given month.



September

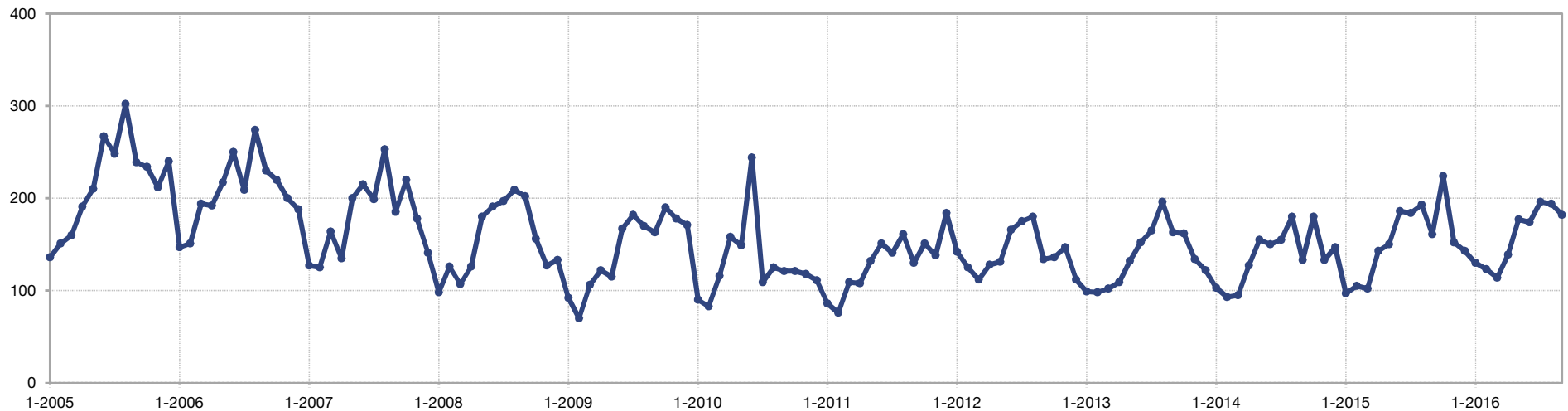


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2015	224	180	+24.4%
November 2015	152	133	+14.3%
December 2015	143	147	-2.7%
January 2016	130	97	+34.0%
February 2016	123	105	+17.1%
March 2016	114	102	+11.8%
April 2016	139	143	-2.8%
May 2016	177	150	+18.0%
June 2016	174	186	-6.5%
July 2016	196	184	+6.5%
August 2016	194	193	+0.5%
September 2016	182	161	+13.0%
12-Month Avg	162	148	+9.5%

Historical Closed Sales by Month

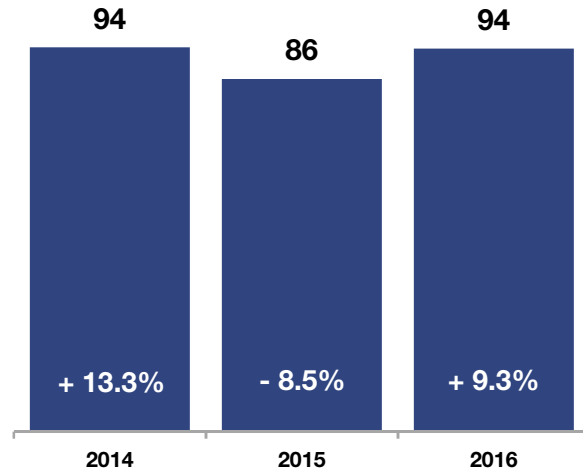


Days on Market Until Sale

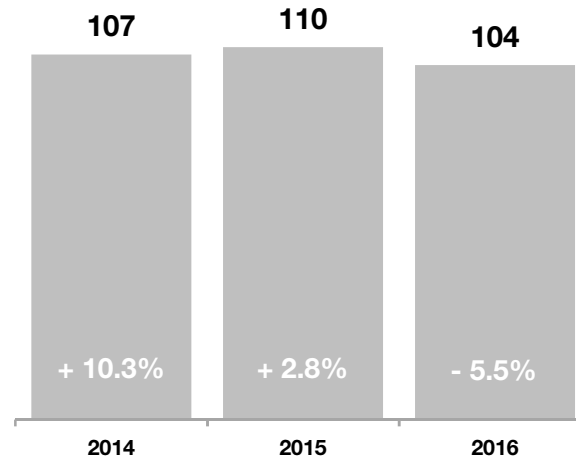
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Month	Days on Market	Prior Year	Percent Change
October 2015	106	90	+17.8%
November 2015	111	108	+2.8%
December 2015	124	110	+12.7%
January 2016	116	121	-4.1%
February 2016	124	120	+3.3%
March 2016	135	111	+21.6%
April 2016	105	142	-26.1%
May 2016	104	113	-8.0%
June 2016	106	106	0.0%
July 2016	94	103	-8.7%
August 2016	85	101	-15.8%
September 2016	94	86	+9.3%
12-Month Avg*	106	108	-1.9%

* Average Days on Market of all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

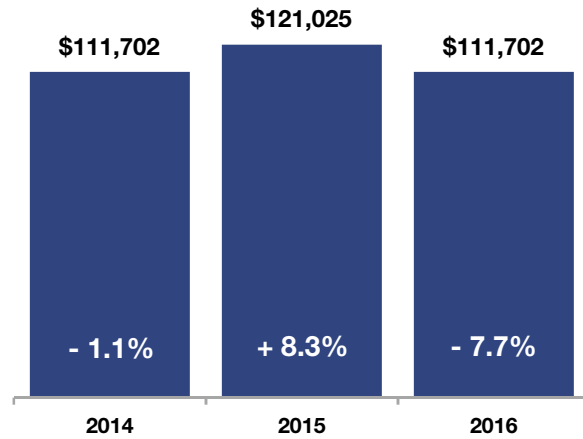


Median Sales Price

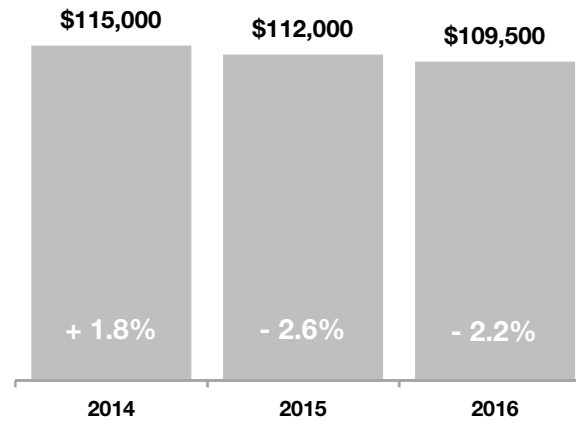
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



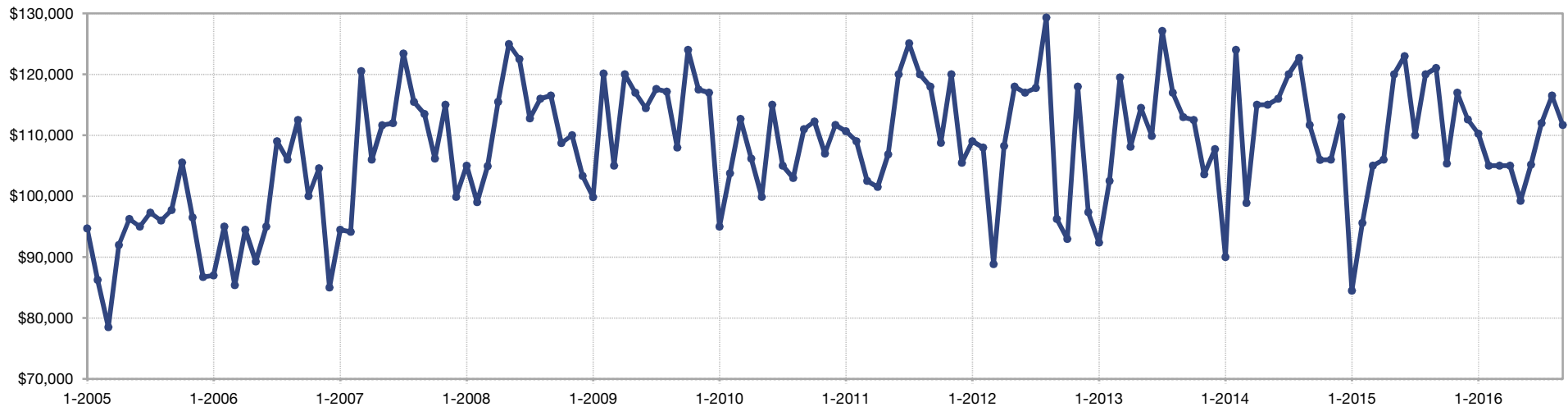
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2015	\$105,350	\$105,942	-0.6%
November 2015	\$117,000	\$106,000	+10.4%
December 2015	\$112,606	\$113,000	-0.3%
January 2016	\$110,250	\$84,500	+30.5%
February 2016	\$105,000	\$95,638	+9.8%
March 2016	\$105,000	\$105,000	0.0%
April 2016	\$105,000	\$106,000	-0.9%
May 2016	\$99,242	\$120,000	-17.3%
June 2016	\$105,199	\$123,000	-14.5%
July 2016	\$112,000	\$110,000	+1.8%
August 2016	\$116,500	\$120,000	-2.9%
September 2016	\$111,702	\$121,025	-7.7%
12-Month Med*	\$109,710	\$111,772	-1.8%

* Median Sales Price of all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

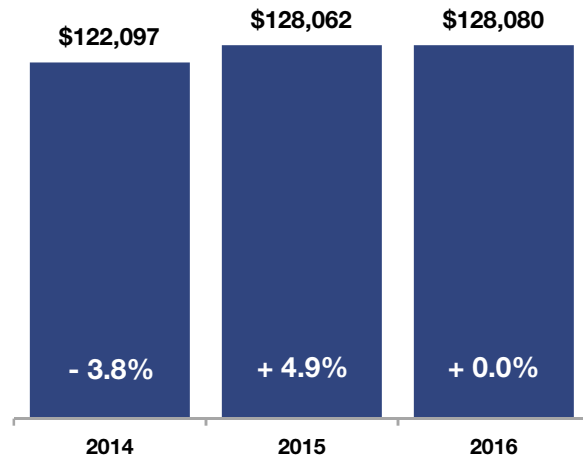


Average Sales Price

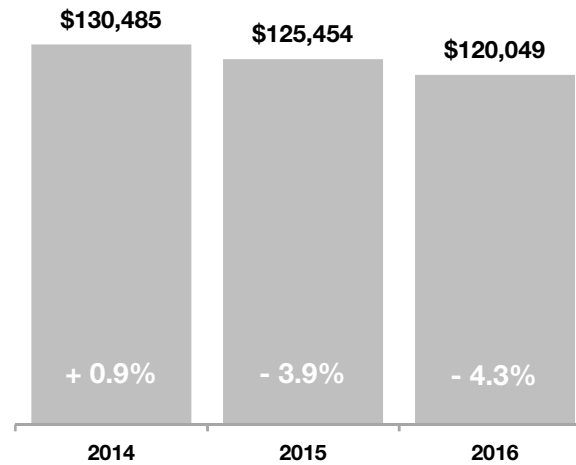
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



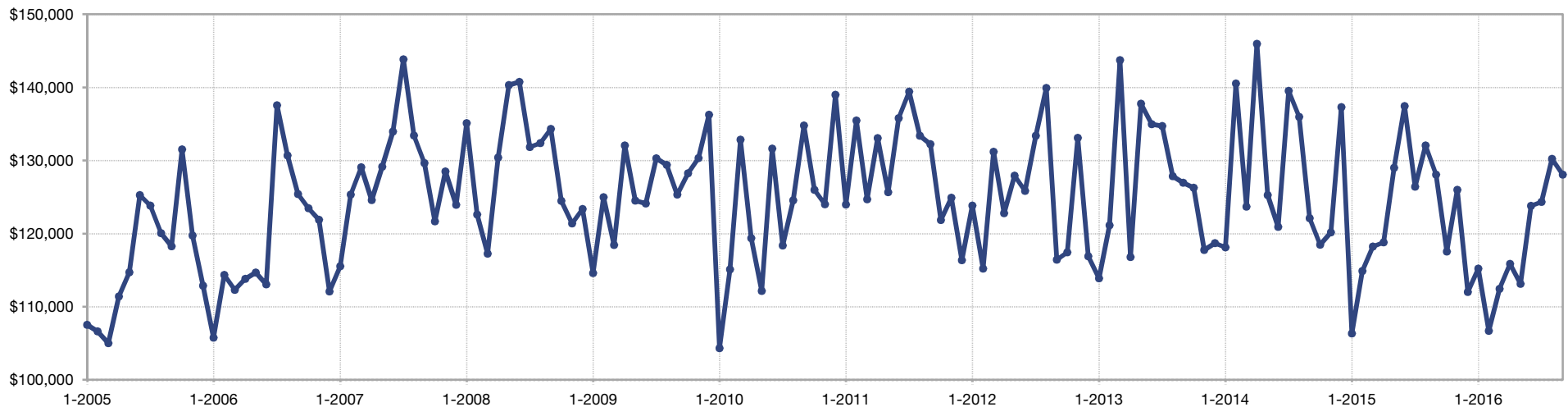
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2015	\$117,547	\$118,457	-0.8%
November 2015	\$125,965	\$120,173	+4.8%
December 2015	\$112,005	\$137,306	-18.4%
January 2016	\$115,190	\$106,348	+8.3%
February 2016	\$106,712	\$114,883	-7.1%
March 2016	\$112,454	\$118,206	-4.9%
April 2016	\$115,858	\$118,807	-2.5%
May 2016	\$113,135	\$129,011	-12.3%
June 2016	\$123,798	\$137,452	-9.9%
July 2016	\$124,311	\$126,424	-1.7%
August 2016	\$130,222	\$132,065	-1.4%
September 2016	\$128,080	\$128,062	+0.0%
12-Month Avg*	\$119,644	\$125,330	-4.5%

* Avg. Sales Price of all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

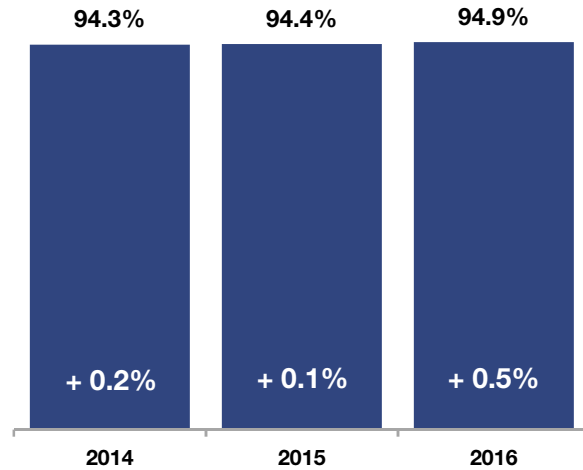


Percent of List Price Received

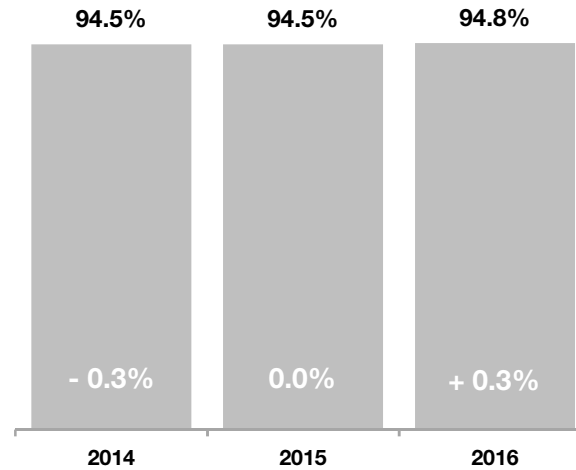
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2015	96.4%	94.1%	+2.4%
November 2015	94.3%	94.4%	-0.1%
December 2015	92.8%	93.4%	-0.6%
January 2016	92.2%	90.8%	+1.5%
February 2016	92.7%	93.5%	-0.9%
March 2016	94.6%	93.8%	+0.9%
April 2016	94.5%	93.8%	+0.7%
May 2016	95.6%	94.9%	+0.7%
June 2016	95.6%	96.0%	-0.4%
July 2016	96.0%	95.1%	+0.9%
August 2016	95.2%	95.3%	-0.1%
September 2016	94.9%	94.4%	+0.5%
12-Month Avg*	94.8%	94.3%	+0.5%

* Average Pct. of List Price Received for all properties from October 2015 through September 2016. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

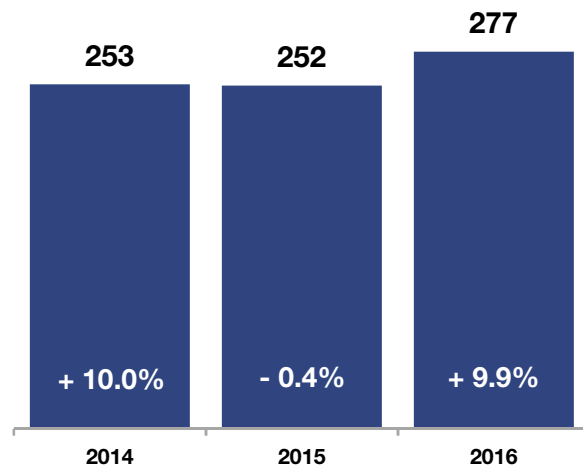


Housing Affordability Index

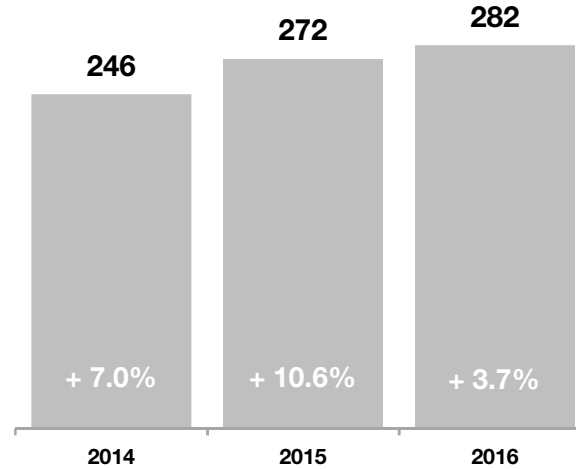
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

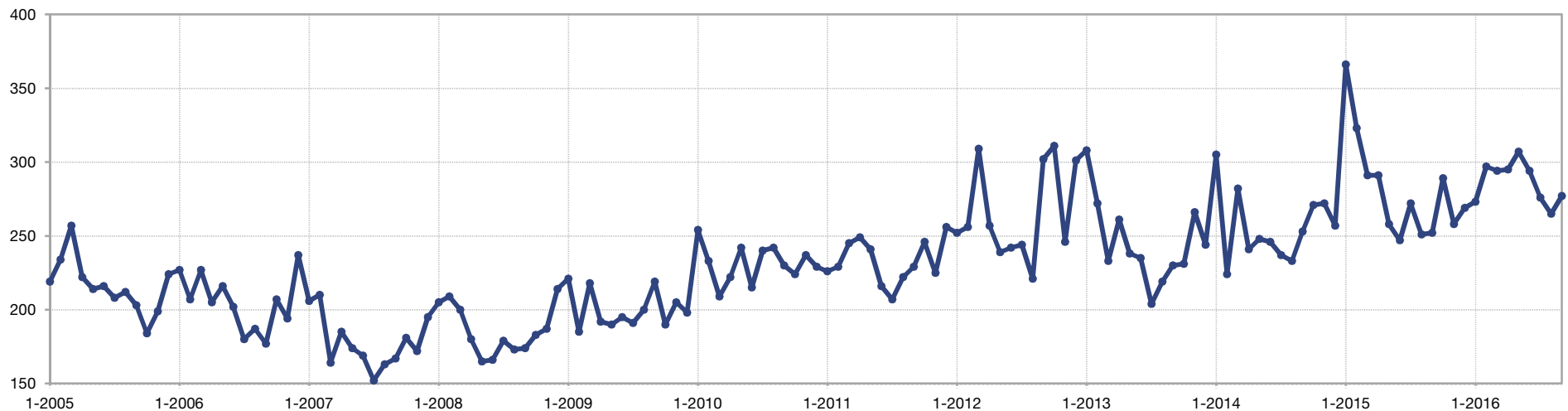


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2015	289	271	+6.6%
November 2015	258	272	-5.1%
December 2015	269	257	+4.7%
January 2016	273	366	-25.4%
February 2016	297	323	-8.0%
March 2016	294	291	+1.0%
April 2016	295	291	+1.4%
May 2016	307	258	+19.0%
June 2016	294	247	+19.0%
July 2016	276	272	+1.5%
August 2016	265	251	+5.6%
September 2016	277	252	+9.9%
12-Month Avg	283	279	+1.3%

Historical Housing Affordability Index by Month

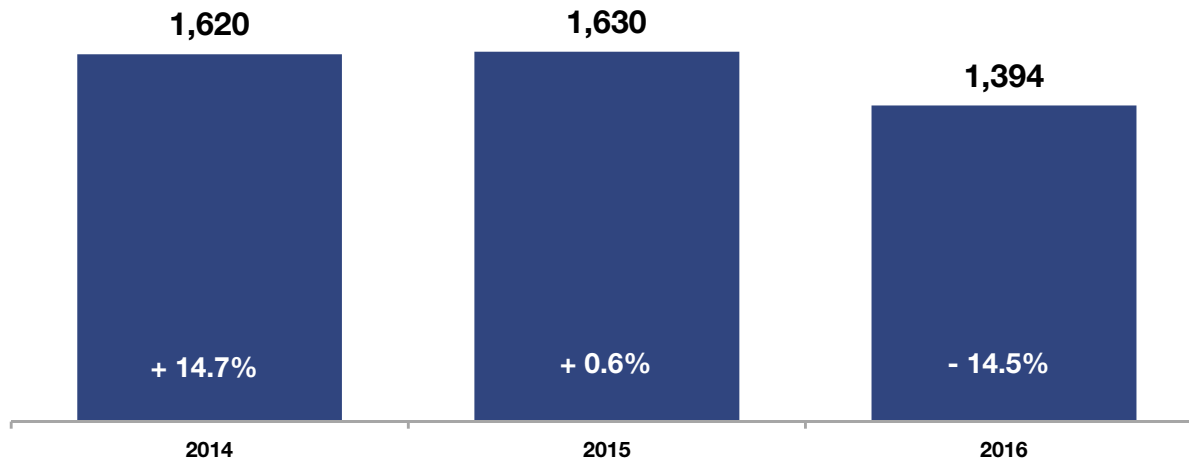


Inventory of Homes for Sale

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

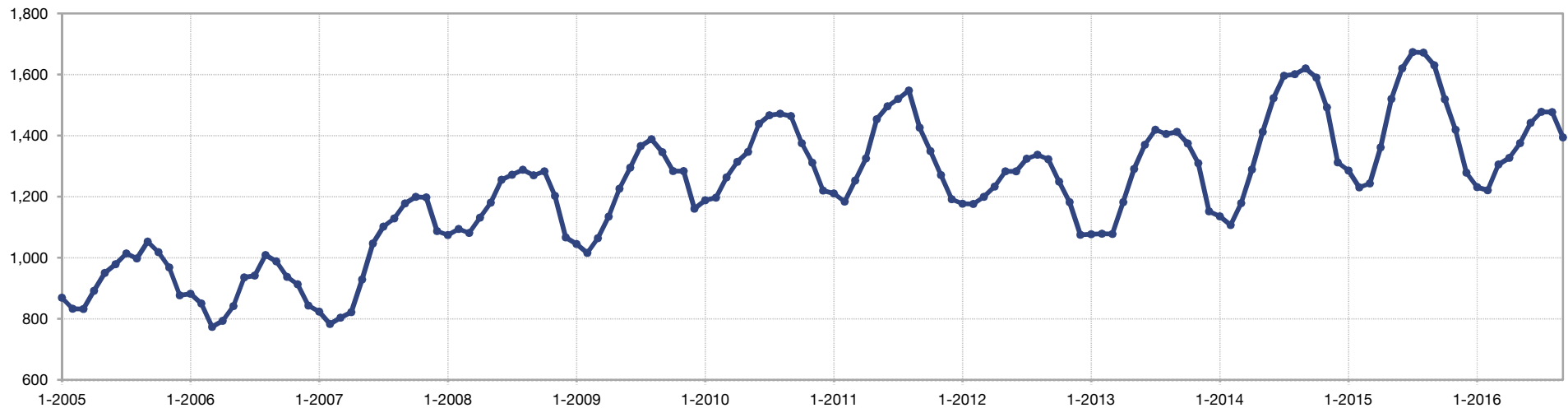


September



Homes for Sale		Prior Year	Percent Change
October 2015	1,519	1,590	-4.5%
November 2015	1,419	1,492	-4.9%
December 2015	1,279	1,312	-2.5%
January 2016	1,231	1,286	-4.3%
February 2016	1,221	1,230	-0.7%
March 2016	1,305	1,243	+5.0%
April 2016	1,327	1,361	-2.5%
May 2016	1,375	1,520	-9.5%
June 2016	1,442	1,620	-11.0%
July 2016	1,478	1,673	-11.7%
August 2016	1,477	1,672	-11.7%
September 2016	1,394	1,630	-14.5%
12-Month Avg	1,372	1,469	-6.6%

Historical Inventory of Homes for Sale by Month

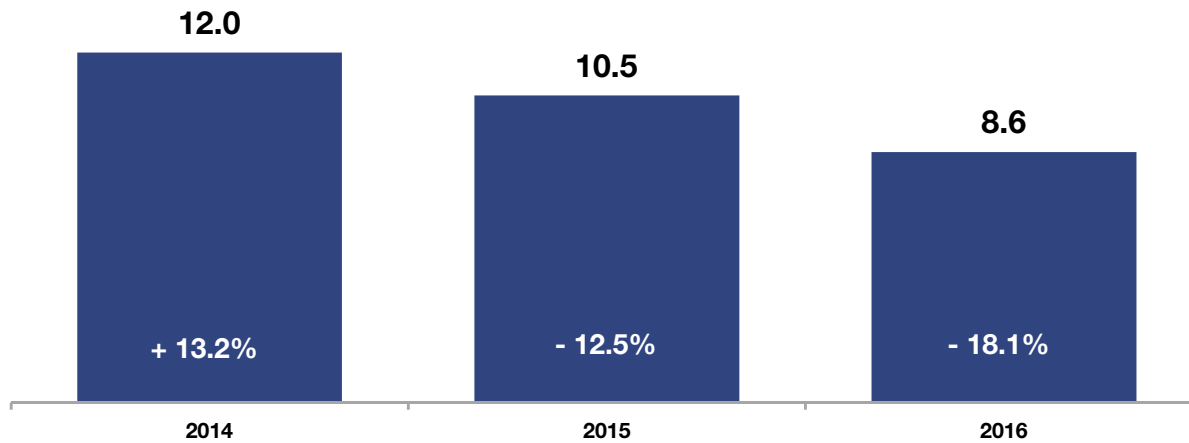


Months Supply of Inventory

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.



September



Months Supply	Prior Year	Percent Change
October 2015	11.7	-16.2%
November 2015	10.9	-17.4%
December 2015	9.4	-12.8%
January 2016	9.2	-15.2%
February 2016	8.8	-12.5%
March 2016	8.8	-6.8%
April 2016	9.5	-13.7%
May 2016	10.5	-19.0%
June 2016	11.2	-20.5%
July 2016	11.2	-18.8%
August 2016	11.1	-18.0%
September 2016	10.5	-18.1%
12-Month Avg	10.3	-16.5%

Historical Months Supply of Inventory by Month

