

Monthly Indicators



February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 17.5 percent to 175. Pending Sales increased 0.8 percent to 130. Inventory shrank 18.3 percent to 859 units.

Prices moved higher as the Median Sales Price was up 10.7 percent to \$101,850. Days on Market decreased 27.1 percent to 94 days. Months Supply of Inventory was down 22.2 percent to 4.9 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Activity Snapshot

- 15.9% **+ 10.7%** **- 18.3%**

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.



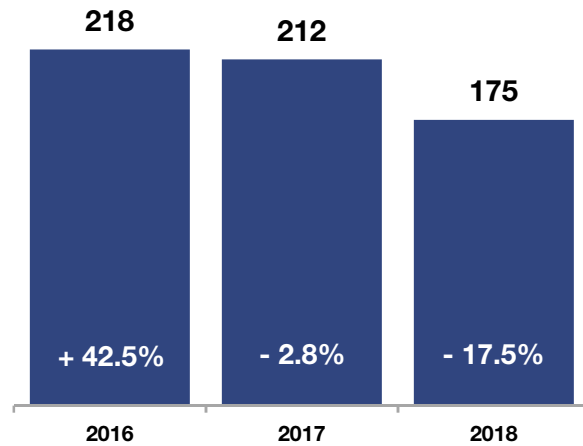
Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		212	175	- 17.5%	431	356	- 17.4%
Pending Sales		129	130	+ 0.8%	262	253	- 3.4%
Closed Sales		113	95	- 15.9%	247	235	- 4.9%
Days on Market		129	94	- 27.1%	128	103	- 19.5%
Median Sales Price		\$92,000	\$101,850	+ 10.7%	\$86,500	\$103,360	+ 19.5%
Avg. Sales Price		\$111,411	\$114,424	+ 2.7%	\$109,241	\$111,524	+ 2.1%
Pct. of List Price Received		93.4%	94.1%	+ 0.7%	93.3%	94.1%	+ 0.9%
Affordability Index		320	284	- 11.3%	340	280	- 17.6%
Homes for Sale		1,052	859	- 18.3%	--	--	--
Months Supply		6.3	4.9	- 22.2%	--	--	--

New Listings

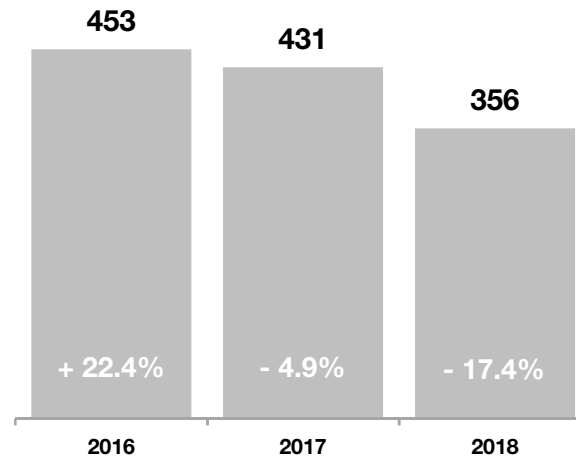
A count of the properties that have been newly listed on the market in a given month.



February

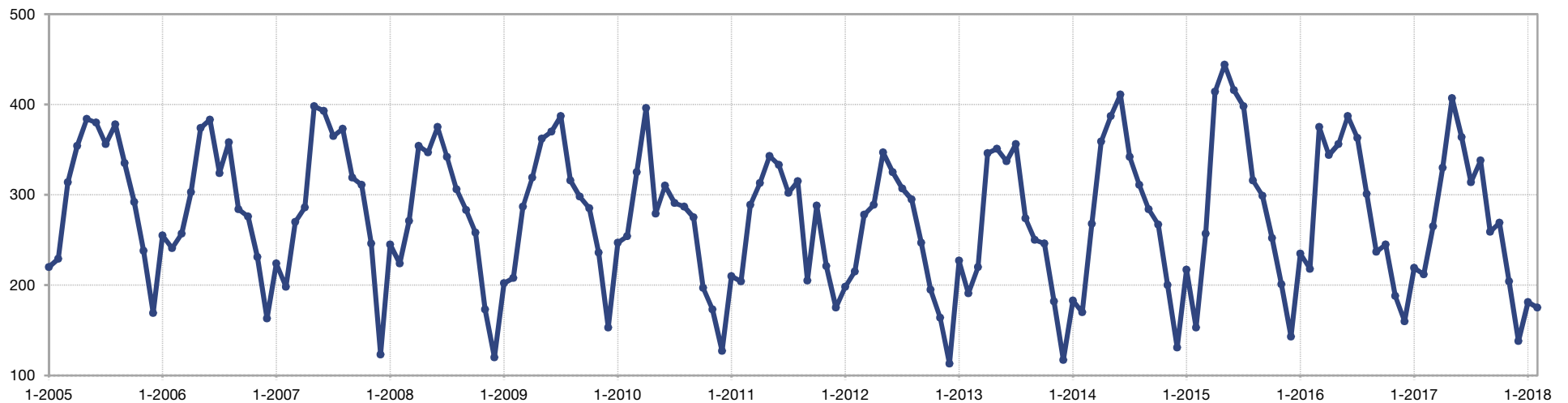


Year to Date



	New Listings	Prior Year	Percent Change
March 2017	265	375	-29.3%
April 2017	330	344	-4.1%
May 2017	407	356	+14.3%
June 2017	364	387	-5.9%
July 2017	314	363	-13.5%
August 2017	338	301	+12.3%
September 2017	259	237	+9.3%
October 2017	269	245	+9.8%
November 2017	204	188	+8.5%
December 2017	138	160	-13.8%
January 2018	181	219	-17.4%
February 2018	175	212	-17.5%
12-Month Avg	270	282	-4.3%

Historical New Listings by Month

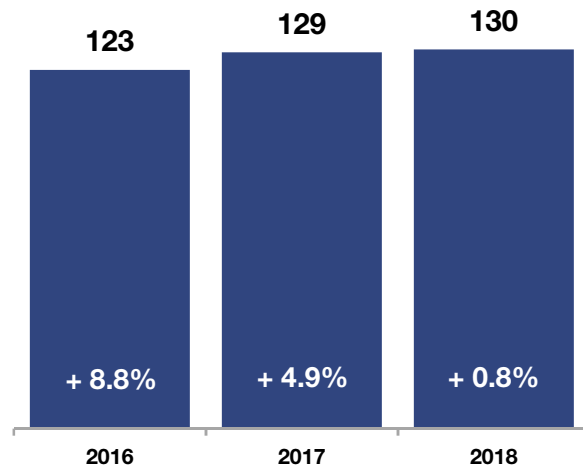


Pending Sales

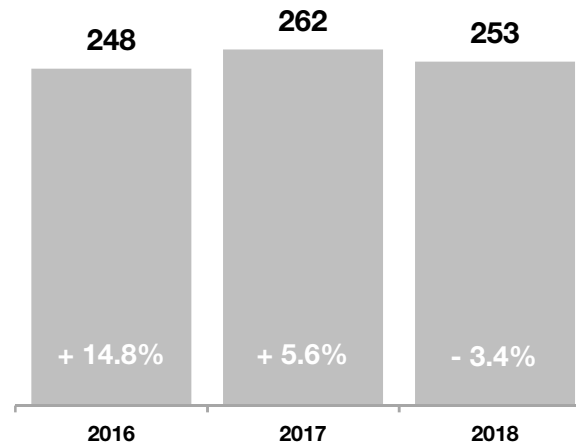
A count of the properties on which offers have been accepted in a given month.



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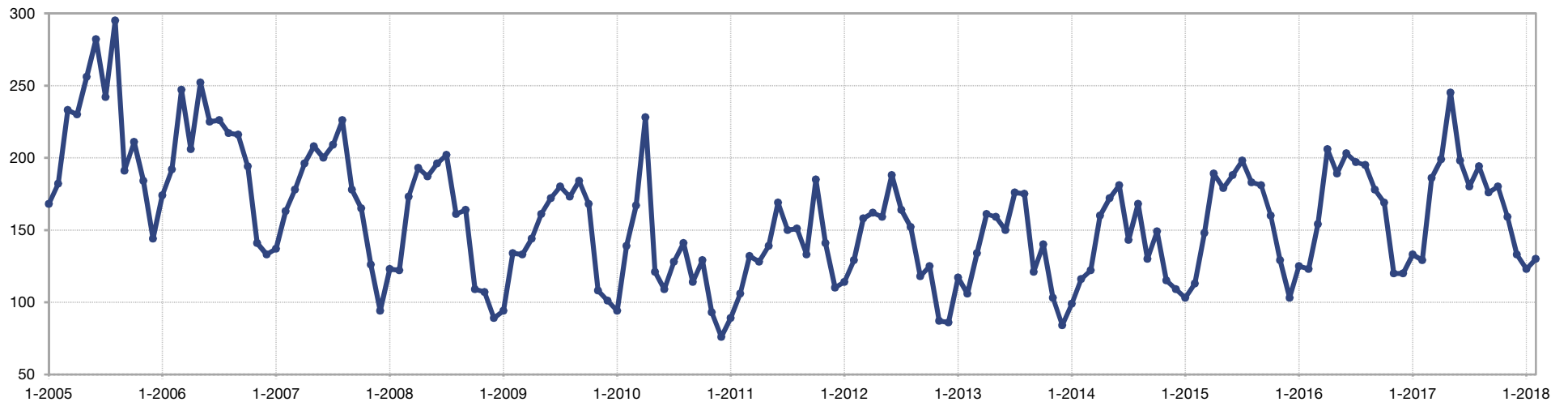


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	186	154	+20.8%
April 2017	199	206	-3.4%
May 2017	245	189	+29.6%
June 2017	198	203	-2.5%
July 2017	180	197	-8.6%
August 2017	194	195	-0.5%
September 2017	176	178	-1.1%
October 2017	180	169	+6.5%
November 2017	159	120	+32.5%
December 2017	133	120	+10.8%
January 2018	123	133	-7.5%
February 2018	130	129	+0.8%
12-Month Avg	175	166	+5.4%

Historical Pending Sales by Month

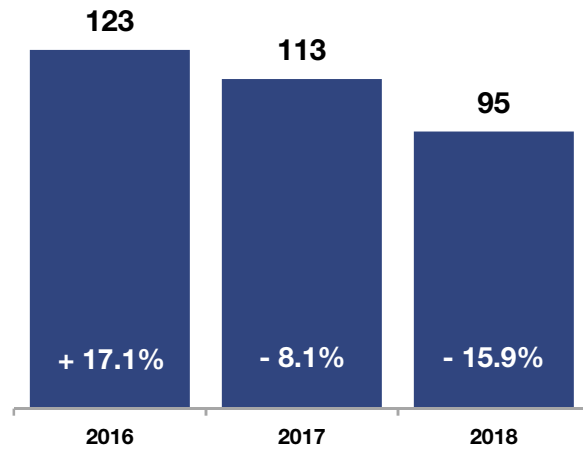


Closed Sales

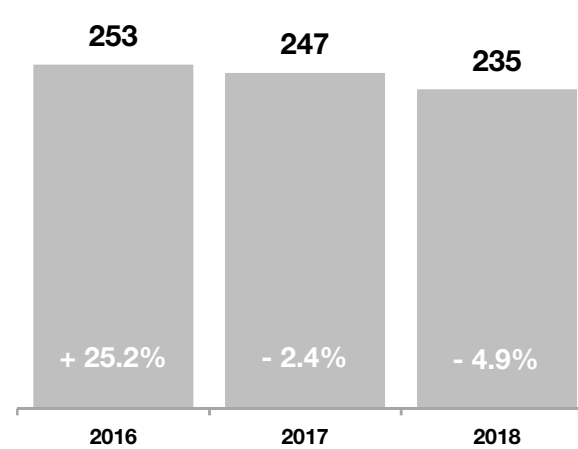
A count of the actual sales that closed in a given month.



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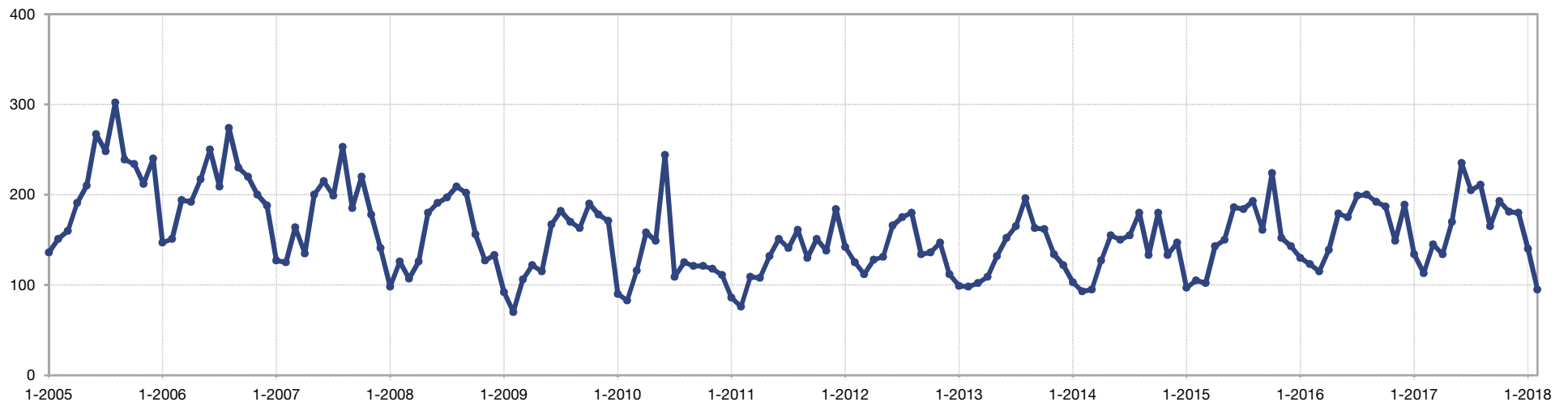


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2017	145	115	+26.1%
April 2017	134	139	-3.6%
May 2017	170	179	-5.0%
June 2017	235	175	+34.3%
July 2017	205	199	+3.0%
August 2017	211	200	+5.5%
September 2017	165	192	-14.1%
October 2017	193	187	+3.2%
November 2017	181	149	+21.5%
December 2017	180	189	-4.8%
January 2018	140	134	+4.5%
February 2018	95	113	-15.9%
12-Month Avg	171	164	+4.3%

Historical Closed Sales by Month

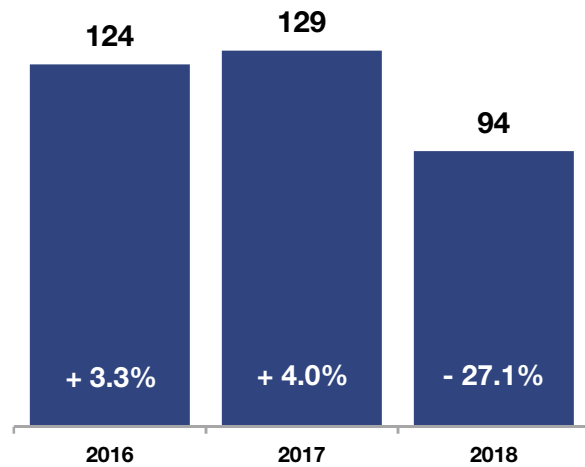


Days on Market Until Sale

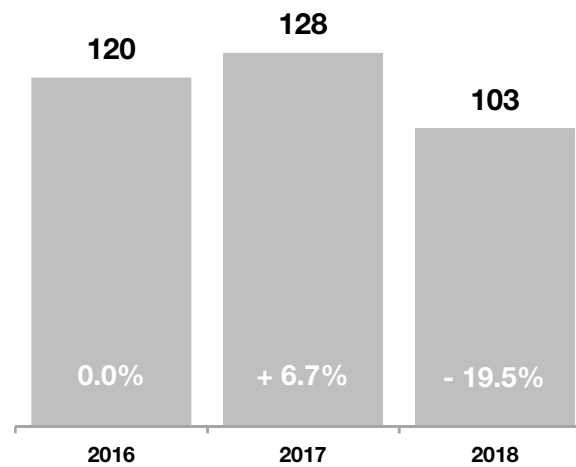
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



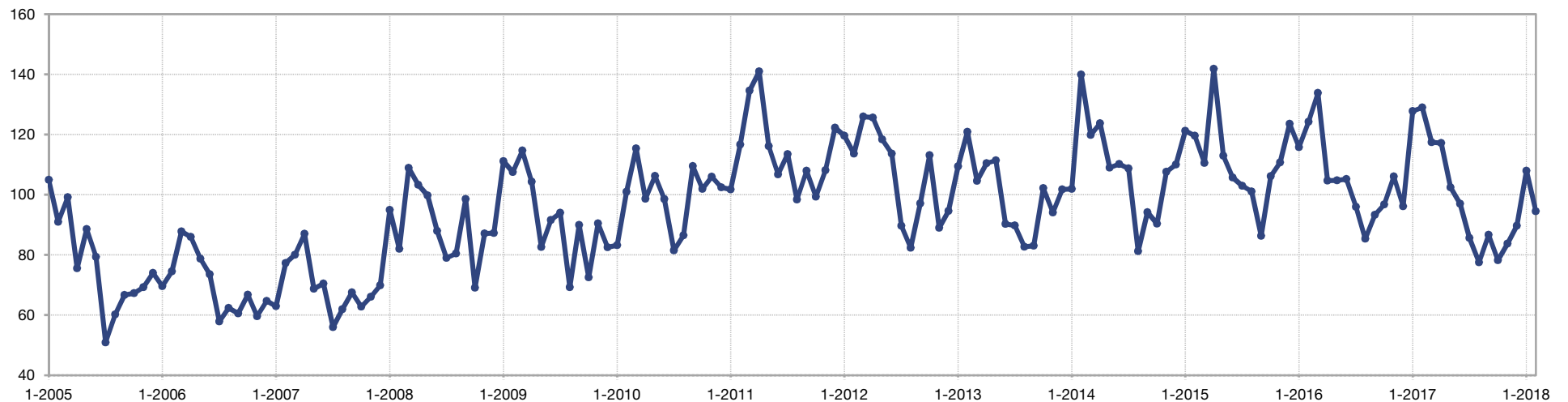
Year to Date



Days on Market		Prior Year	Percent Change
March 2017	117	134	-12.7%
April 2017	117	105	+11.4%
May 2017	102	105	-2.9%
June 2017	97	105	-7.6%
July 2017	86	96	-10.4%
August 2017	78	85	-8.2%
September 2017	87	93	-6.5%
October 2017	78	97	-19.6%
November 2017	84	106	-20.8%
December 2017	90	96	-6.3%
January 2018	108	128	-15.6%
February 2018	94	129	-27.1%
12-Month Avg*	93	104	-10.6%

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

Historical Days on Market Until Sale by Month

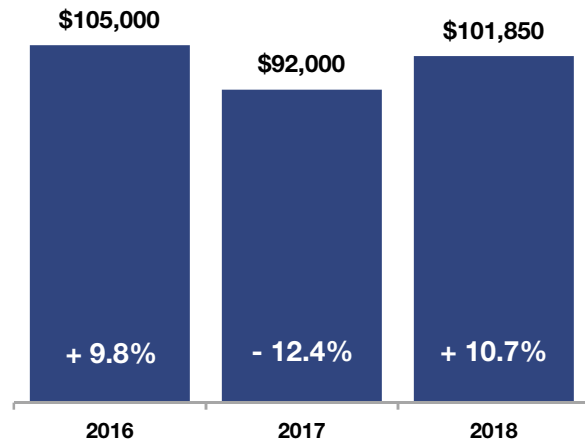


Median Sales Price

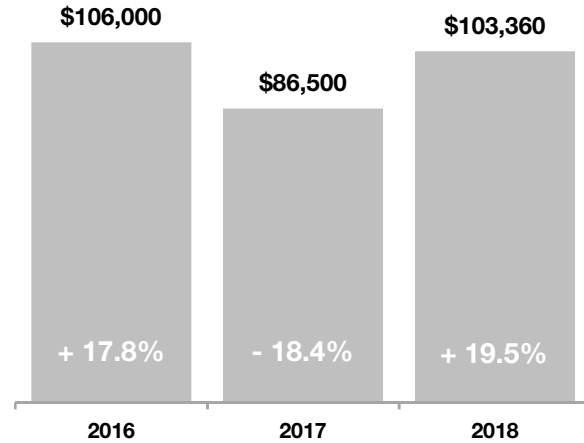
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



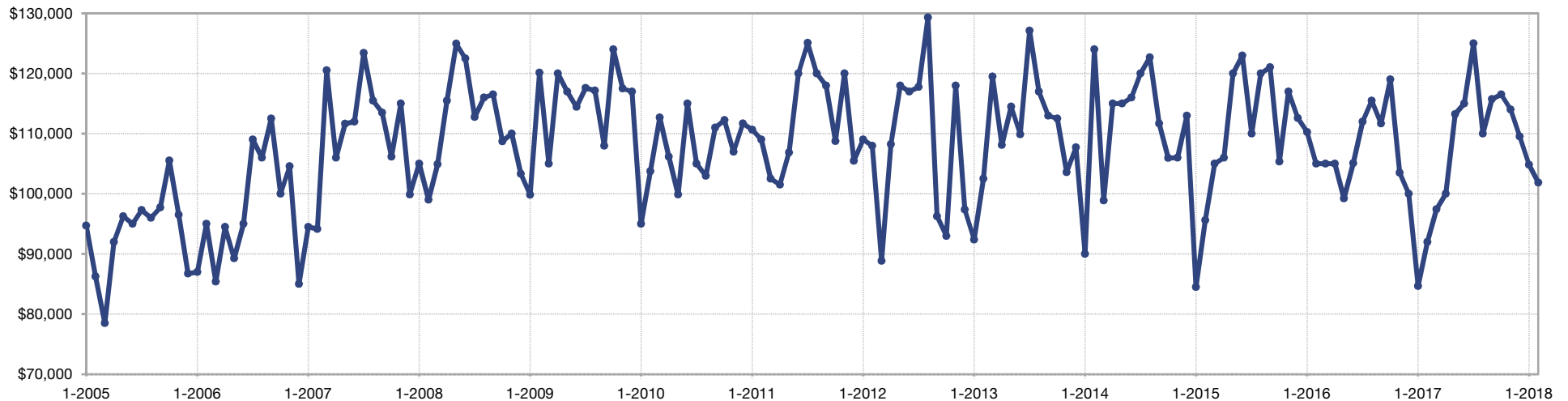
Year to Date



	Median Sales Price	Prior Year	Percent Change
March 2017	\$97,420	\$105,000	-7.2%
April 2017	\$100,000	\$105,000	-4.8%
May 2017	\$113,250	\$99,242	+14.1%
June 2017	\$115,000	\$105,100	+9.4%
July 2017	\$125,000	\$112,000	+11.6%
August 2017	\$110,000	\$115,500	-4.8%
September 2017	\$115,750	\$111,702	+3.6%
October 2017	\$116,500	\$119,028	-2.1%
November 2017	\$114,000	\$103,500	+10.1%
December 2017	\$109,540	\$100,000	+9.5%
January 2018	\$104,860	\$84,650	+23.9%
February 2018	\$101,850	\$92,000	+10.7%
12-Month Med*	\$112,000	\$106,000	+5.7%

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

Historical Median Sales Price by Month

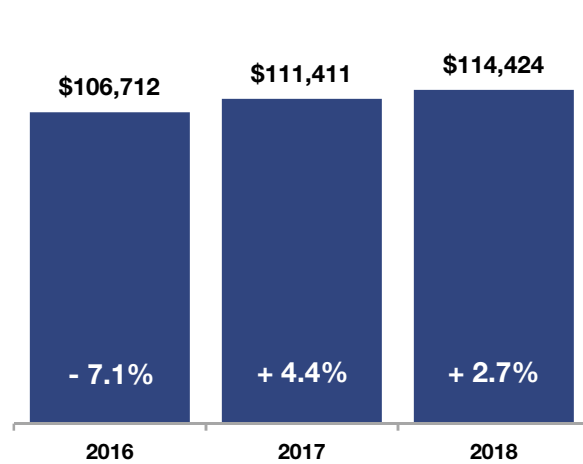


Average Sales Price

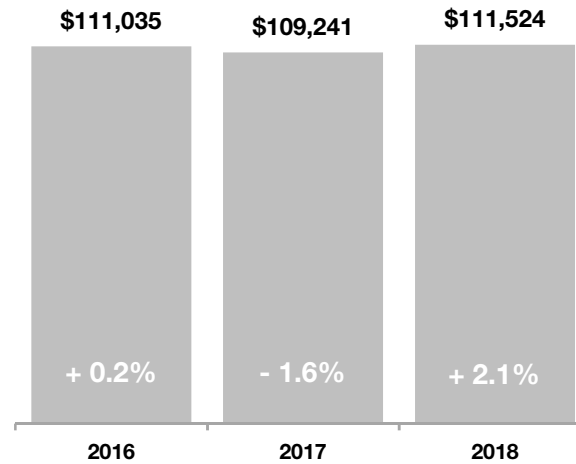
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



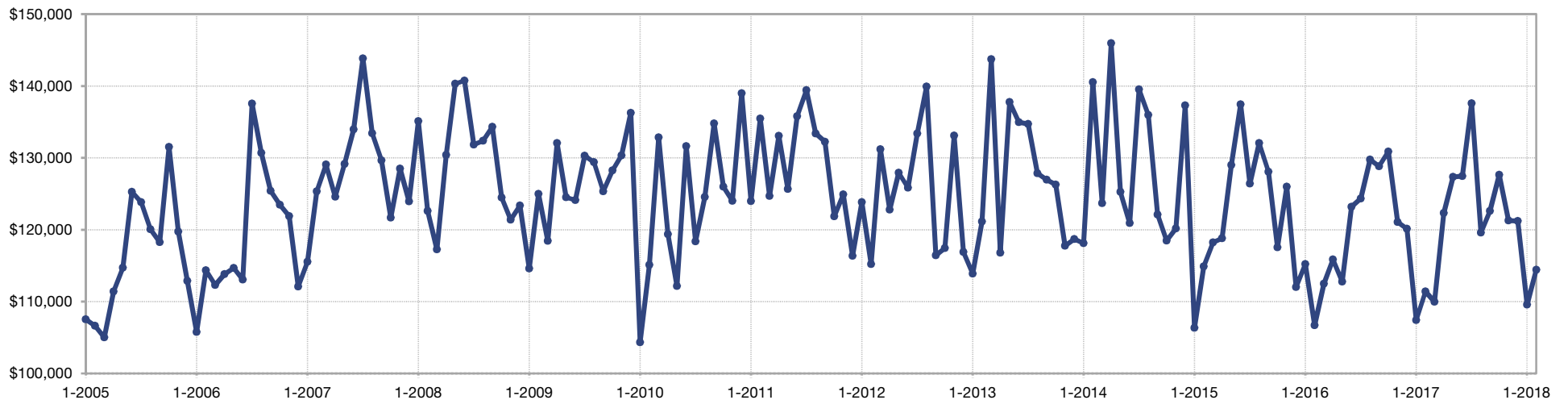
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2017	\$109,953	\$112,476	-2.2%
April 2017	\$122,331	\$115,858	+5.6%
May 2017	\$127,329	\$112,777	+12.9%
June 2017	\$127,454	\$123,171	+3.5%
July 2017	\$137,582	\$124,331	+10.7%
August 2017	\$119,588	\$129,738	-7.8%
September 2017	\$122,611	\$128,804	-4.8%
October 2017	\$127,638	\$130,881	-2.5%
November 2017	\$121,291	\$121,074	+0.2%
December 2017	\$121,191	\$120,128	+0.9%
January 2018	\$109,577	\$107,416	+2.0%
February 2018	\$114,424	\$111,411	+2.7%
12-Month Avg*	\$122,798	\$120,986	+1.5%

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

Historical Average Sales Price by Month

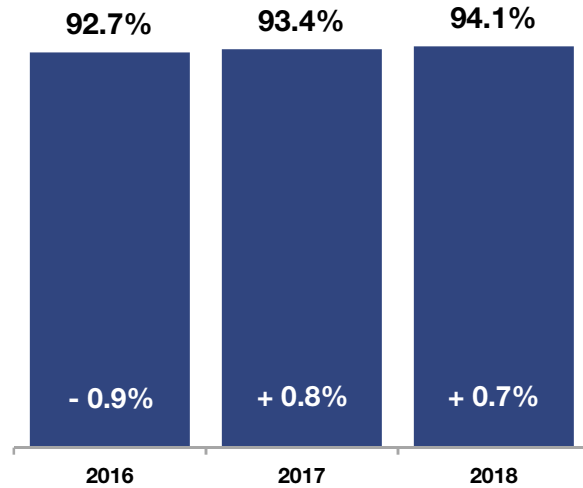


Percent of List Price Received

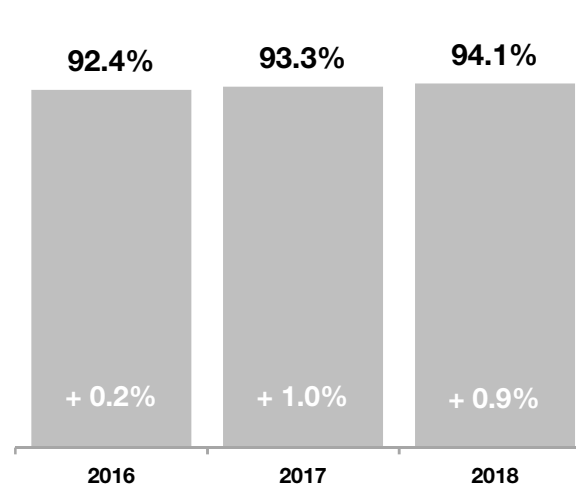
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



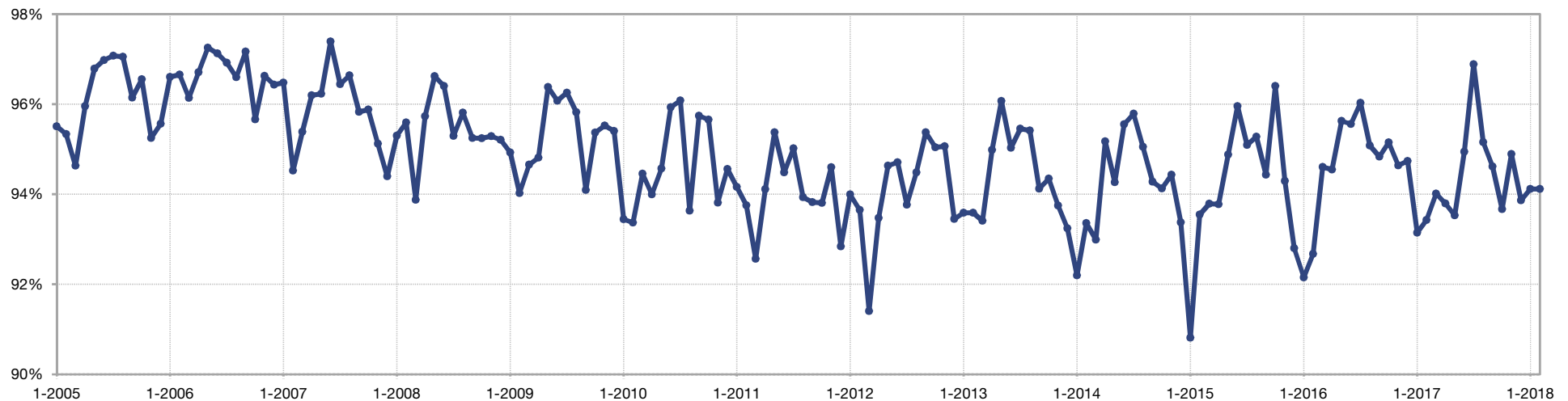
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2017	94.0%	94.6%	-0.6%
April 2017	93.8%	94.5%	-0.7%
May 2017	93.5%	95.6%	-2.2%
June 2017	94.9%	95.6%	-0.7%
July 2017	96.9%	96.0%	+0.9%
August 2017	95.2%	95.1%	+0.1%
September 2017	94.6%	94.8%	-0.2%
October 2017	93.7%	95.1%	-1.5%
November 2017	94.9%	94.6%	+0.3%
December 2017	93.9%	94.7%	-0.8%
January 2018	94.1%	93.1%	+1.1%
February 2018	94.1%	93.4%	+0.7%
12-Month Avg*	94.6%	94.9%	-0.3%

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

Historical Percent of List Price Received by Month

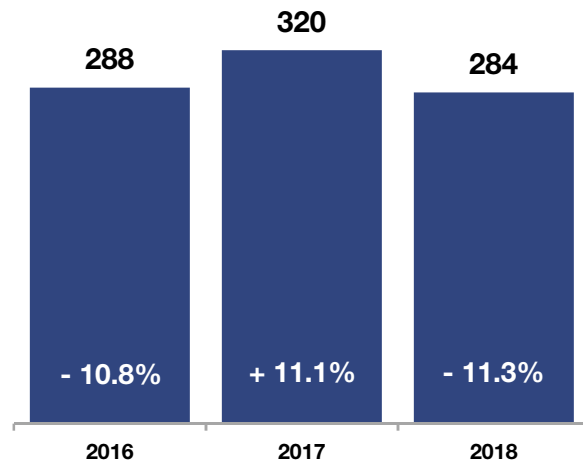


Housing Affordability Index

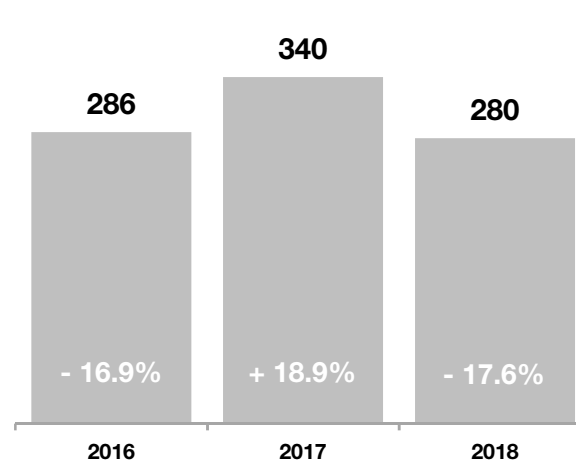
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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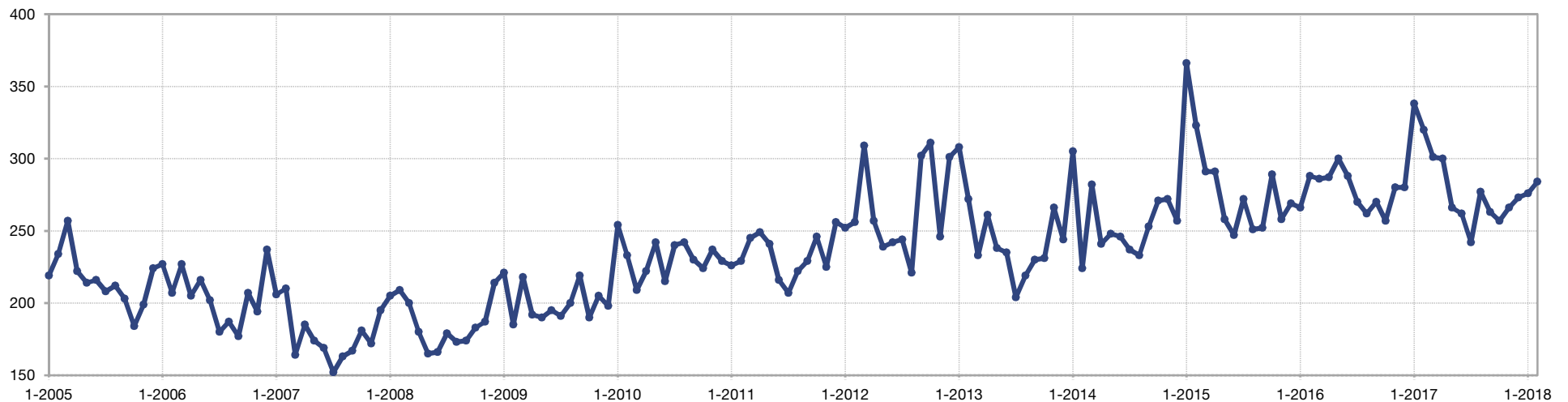


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2017	301	286	+5.2%
April 2017	300	287	+4.5%
May 2017	266	300	-11.3%
June 2017	262	288	-9.0%
July 2017	242	270	-10.4%
August 2017	277	262	+5.7%
September 2017	263	270	-2.6%
October 2017	257	257	0.0%
November 2017	266	280	-5.0%
December 2017	273	280	-2.5%
January 2018	276	338	-18.3%
February 2018	284	320	-11.3%
12-Month Avg	272	287	-5.0%

Historical Housing Affordability Index by Month

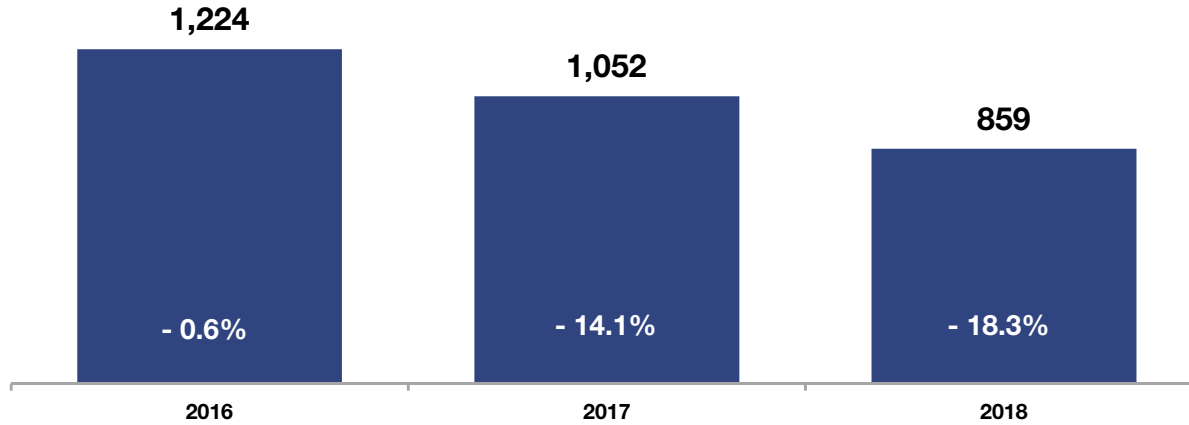


Inventory of Homes for Sale

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

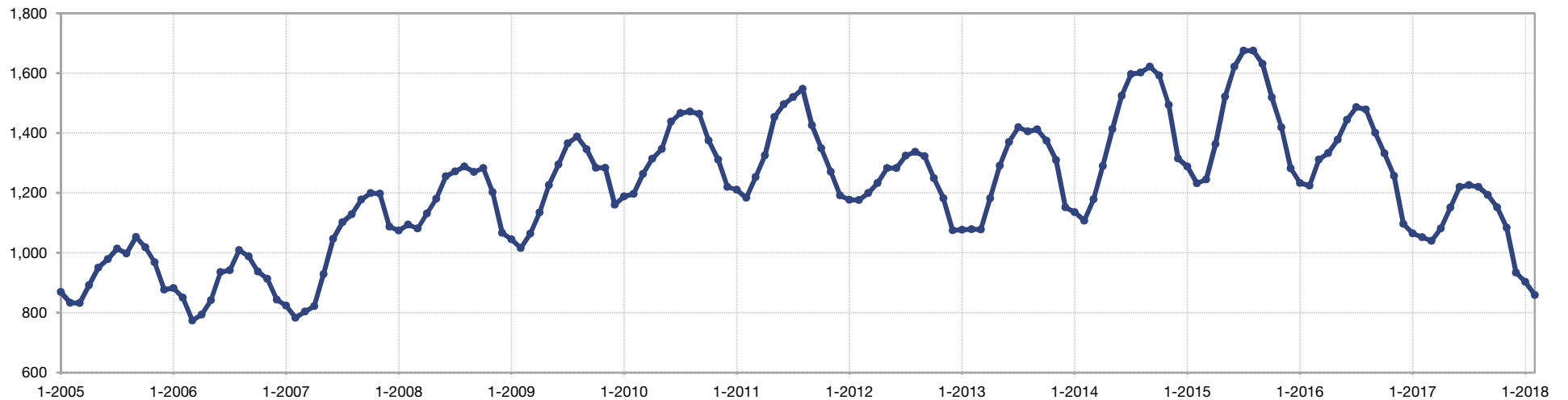


February



	Homes for Sale	Prior Year	Percent Change
March 2017	1,040	1,311	-20.7%
April 2017	1,081	1,333	-18.9%
May 2017	1,151	1,378	-16.5%
June 2017	1,220	1,444	-15.5%
July 2017	1,226	1,486	-17.5%
August 2017	1,220	1,479	-17.5%
September 2017	1,193	1,401	-14.8%
October 2017	1,152	1,332	-13.5%
November 2017	1,084	1,257	-13.8%
December 2017	934	1,097	-14.9%
January 2018	903	1,065	-15.2%
February 2018	859	1,052	-18.3%
12-Month Avg	1,089	1,303	-16.4%

Historical Inventory of Homes for Sale by Month

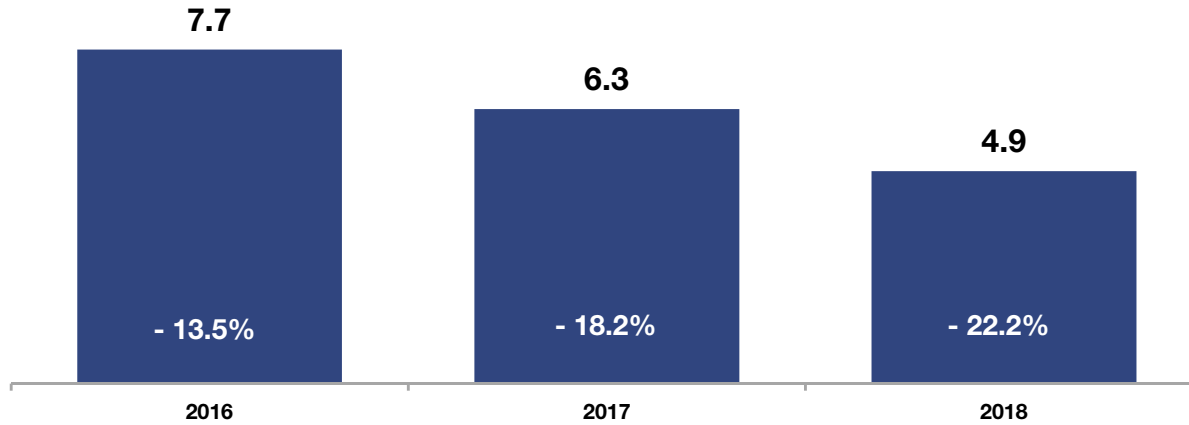


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2017	6.2	8.2	-24.4%
April 2017	6.4	8.3	-22.9%
May 2017	6.7	8.5	-21.2%
June 2017	7.1	8.9	-20.2%
July 2017	7.2	9.1	-20.9%
August 2017	7.1	9.0	-21.1%
September 2017	7.0	8.6	-18.6%
October 2017	6.7	8.1	-17.3%
November 2017	6.2	7.7	-19.5%
December 2017	5.3	6.7	-20.9%
January 2018	5.2	6.4	-18.8%
February 2018	4.9	6.3	-22.2%
12-Month Avg	6.3	8.0	-21.3%

Historical Months Supply of Inventory by Month

