

# Monthly Indicators



## July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 11.9 percent to 347. Pending Sales increased 8.9 percent to 196. Inventory shrank 12.2 percent to 1,068 units.

Prices moved higher as the Median Sales Price was up 2.3 percent to \$127,900. Days on Market decreased 8.1 percent to 79 days. Months Supply of Inventory was down 15.5 percent to 6.0 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

## Activity Snapshot

**+ 2.4%**      **+ 2.3%**      **- 12.2%**

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.



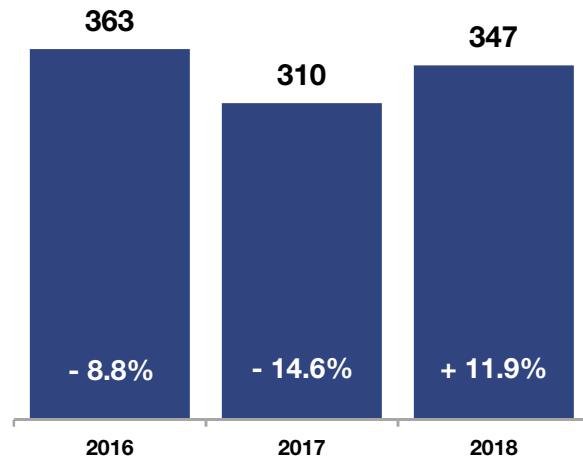
Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		310	<b>347</b>	+ 11.9%	2,098	<b>1,977</b>	- 5.8%
<b>Pending Sales</b>		180	<b>196</b>	+ 8.9%	1,266	<b>1,294</b>	+ 2.2%
<b>Closed Sales</b>		205	<b>210</b>	+ 2.4%	1,137	<b>1,155</b>	+ 1.6%
<b>Days on Market</b>		86	<b>79</b>	- 8.1%	107	<b>92</b>	- 14.0%
<b>Median Sales Price</b>		\$125,000	<b>\$127,900</b>	+ 2.3%	\$110,000	<b>\$116,000</b>	+ 5.5%
<b>Avg. Sales Price</b>		\$137,582	<b>\$132,997</b>	- 3.3%	\$122,499	<b>\$126,046</b>	+ 2.9%
<b>Pct. of List Price Received</b>		96.9%	<b>96.3%</b>	- 0.6%	94.5%	<b>95.4%</b>	+ 1.0%
<b>Affordability Index</b>		242	<b>226</b>	- 6.6%	275	<b>249</b>	- 9.5%
<b>Homes for Sale</b>		1,217	<b>1,068</b>	- 12.2%	--	--	--
<b>Months Supply</b>		7.1	<b>6.0</b>	- 15.5%	--	--	--

# New Listings

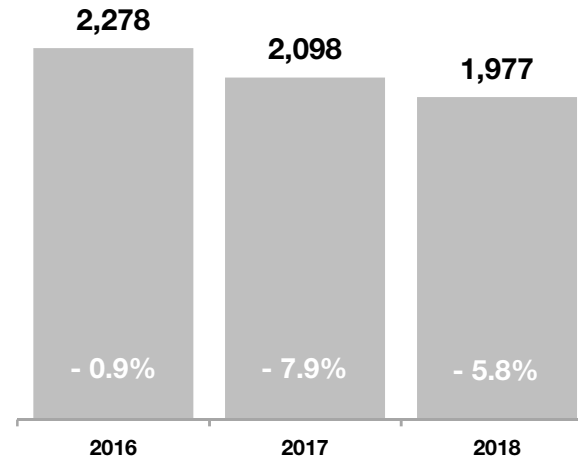
A count of the properties that have been newly listed on the market in a given month.



## July

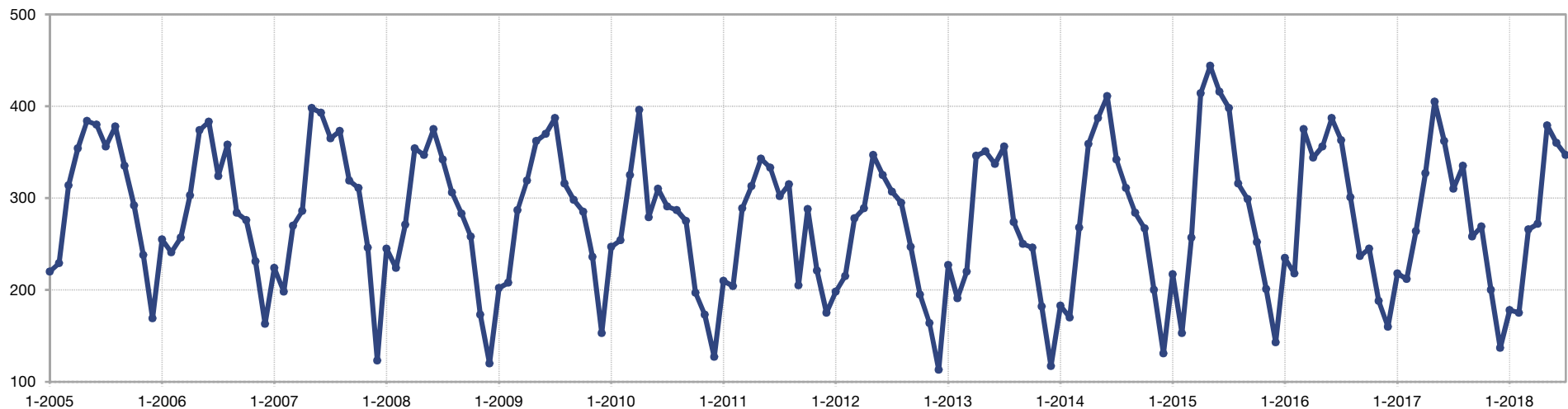


## Year to Date



	New Listings	Prior Year	Percent Change
August 2017	335	301	+11.3%
September 2017	258	237	+8.9%
October 2017	269	245	+9.8%
November 2017	200	188	+6.4%
December 2017	137	160	-14.4%
January 2018	178	218	-18.3%
February 2018	175	212	-17.5%
March 2018	266	264	+0.8%
April 2018	272	327	-16.8%
May 2018	379	405	-6.4%
June 2018	360	362	-0.6%
<b>July 2018</b>	<b>347</b>	<b>310</b>	<b>+11.9%</b>
12-Month Avg	265	269	-1.5%

## Historical New Listings by Month

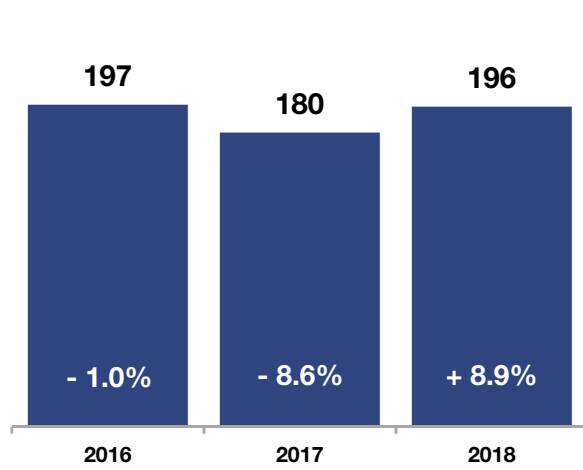


# Pending Sales

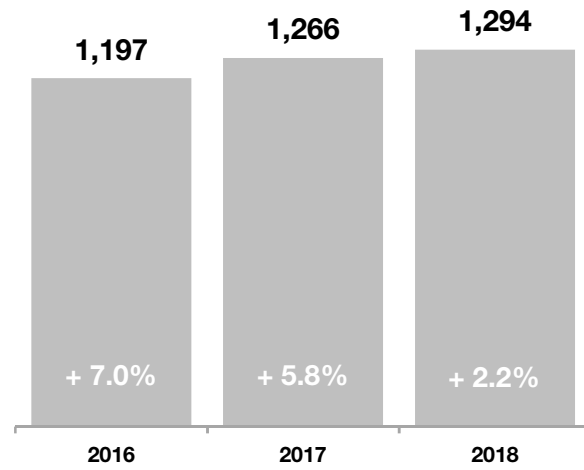
A count of the properties on which offers have been accepted in a given month.



## July



## Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	194	194	0.0%
September 2017	175	177	-1.1%
October 2017	179	169	+5.9%
November 2017	155	120	+29.2%
December 2017	132	120	+10.0%
January 2018	125	132	-5.3%
February 2018	130	127	+2.4%
March 2018	215	186	+15.6%
April 2018	207	199	+4.0%
May 2018	194	244	-20.5%
June 2018	227	198	+14.6%
<b>July 2018</b>	<b>196</b>	<b>180</b>	<b>+8.9%</b>
12-Month Avg	177	171	+3.5%

## Historical Pending Sales by Month

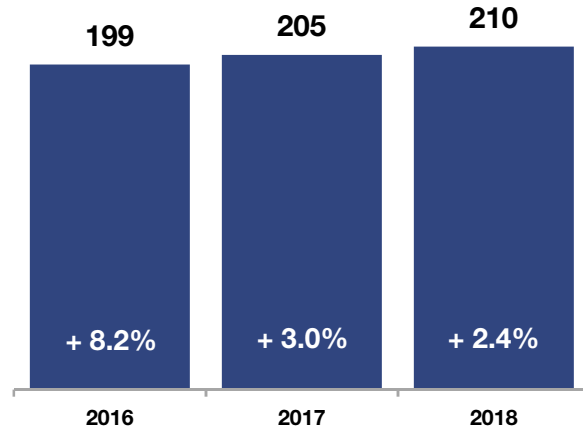


# Closed Sales

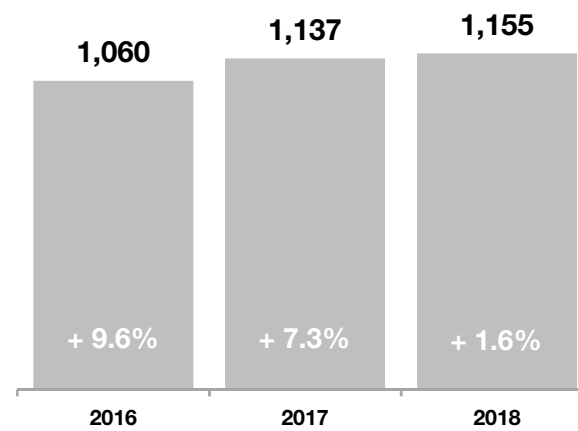
A count of the actual sales that closed in a given month.



## July

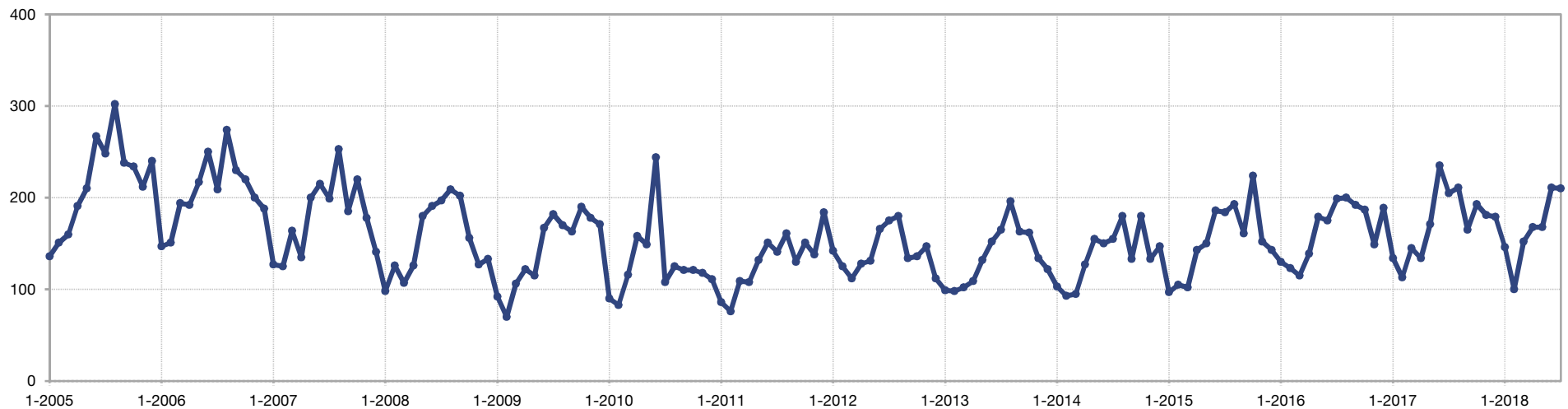


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	179	189	-5.3%
January 2018	146	134	+9.0%
February 2018	100	113	-11.5%
March 2018	152	145	+4.8%
April 2018	168	134	+25.4%
May 2018	168	171	-1.8%
June 2018	211	235	-10.2%
<b>July 2018</b>	<b>210</b>	<b>205</b>	<b>+2.4%</b>
12-Month Avg	174	171	+1.8%

## Historical Closed Sales by Month

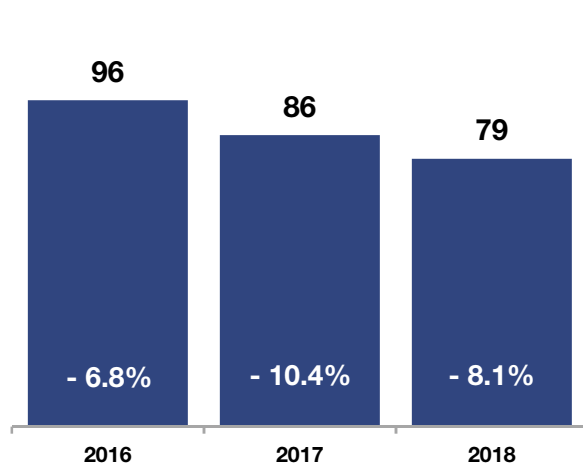


# Days on Market Until Sale

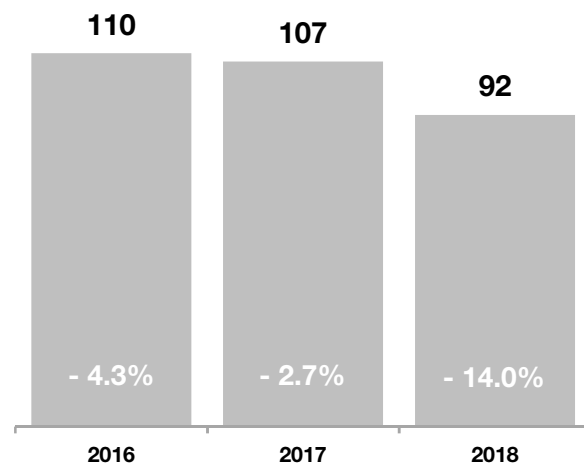
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



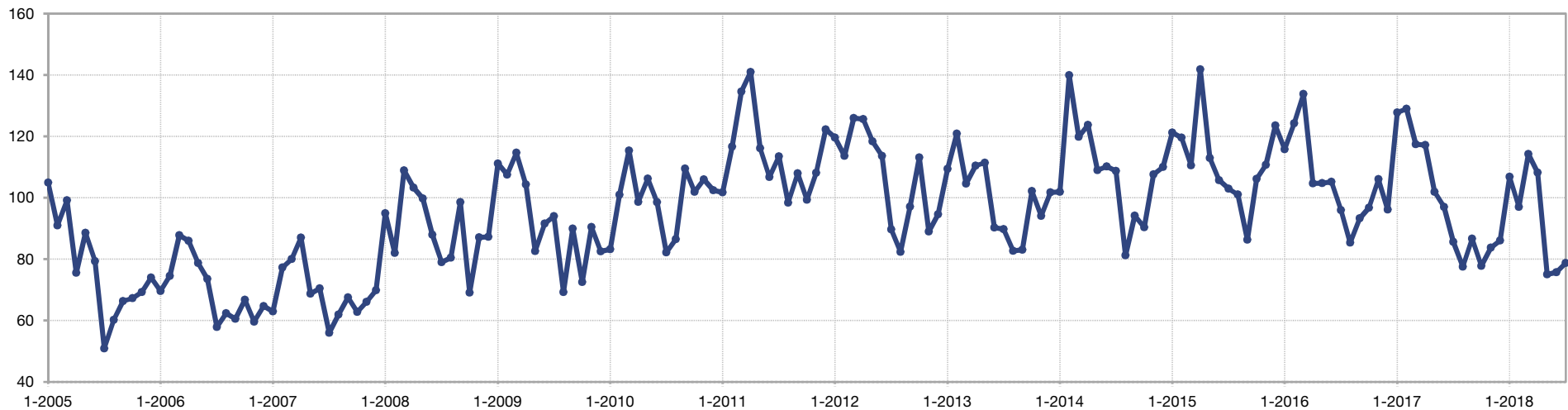
## Year to Date



Days on Market	Prior Year	Percent Change	
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	86	96	-10.4%
January 2018	107	128	-16.4%
February 2018	97	129	-24.8%
March 2018	114	117	-2.6%
April 2018	108	117	-7.7%
May 2018	75	102	-26.5%
June 2018	76	97	-21.6%
<b>July 2018</b>	<b>79</b>	<b>86</b>	<b>-8.1%</b>
12-Month Avg*	87	102	-14.7%

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

## Historical Days on Market Until Sale by Month

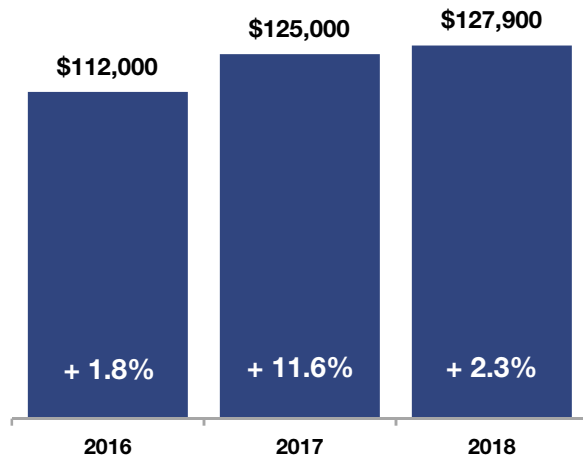


# Median Sales Price

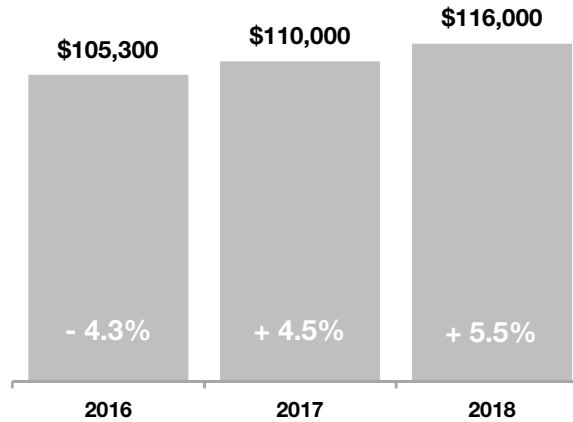
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



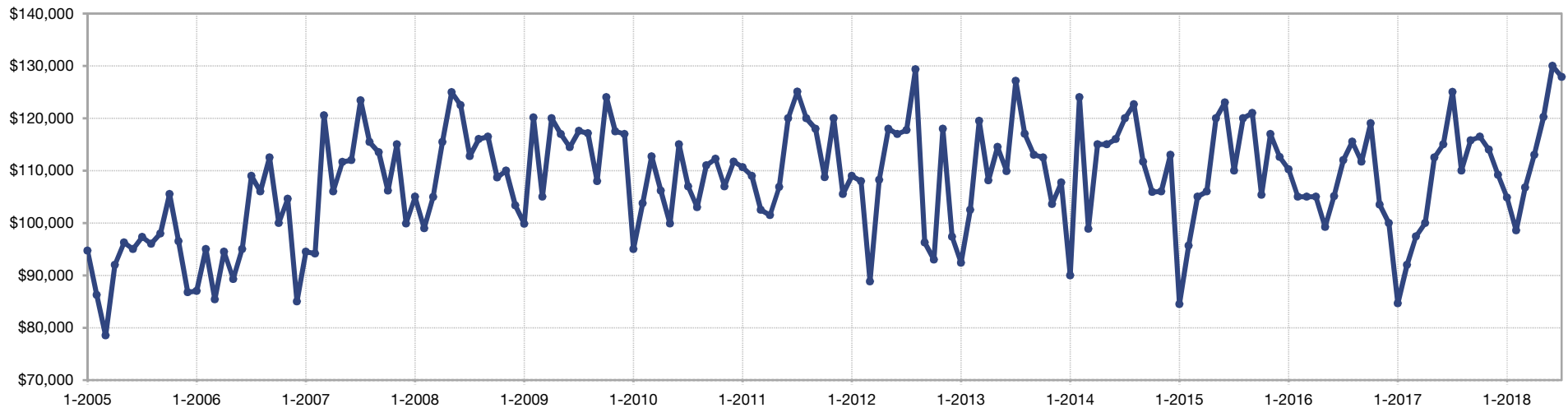
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$109,180	\$100,000	+9.2%
January 2018	\$104,860	\$84,650	+23.9%
February 2018	\$98,580	\$92,000	+7.2%
March 2018	\$106,750	\$97,420	+9.6%
April 2018	\$113,000	\$100,000	+13.0%
May 2018	\$120,258	\$112,500	+6.9%
June 2018	\$130,000	\$115,000	+13.0%
<b>July 2018</b>	<b>\$127,900</b>	<b>\$125,000</b>	<b>+2.3%</b>
12-Month Med*	\$115,000	\$110,000	+4.5%

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

## Historical Median Sales Price by Month

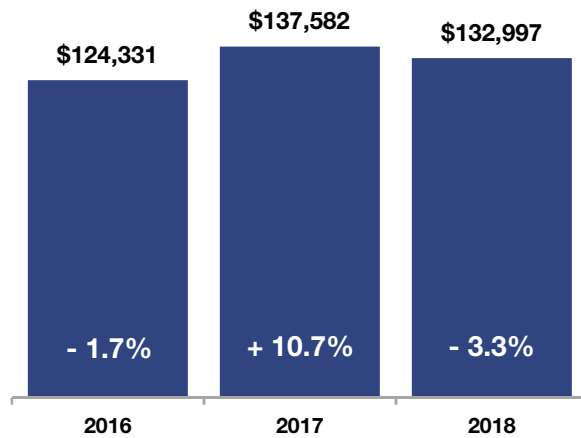


# Average Sales Price

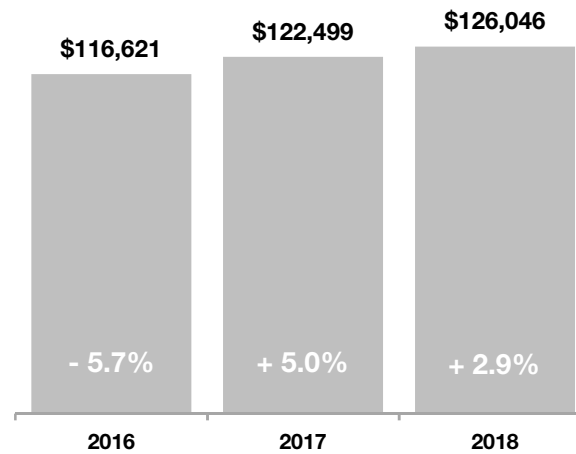
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



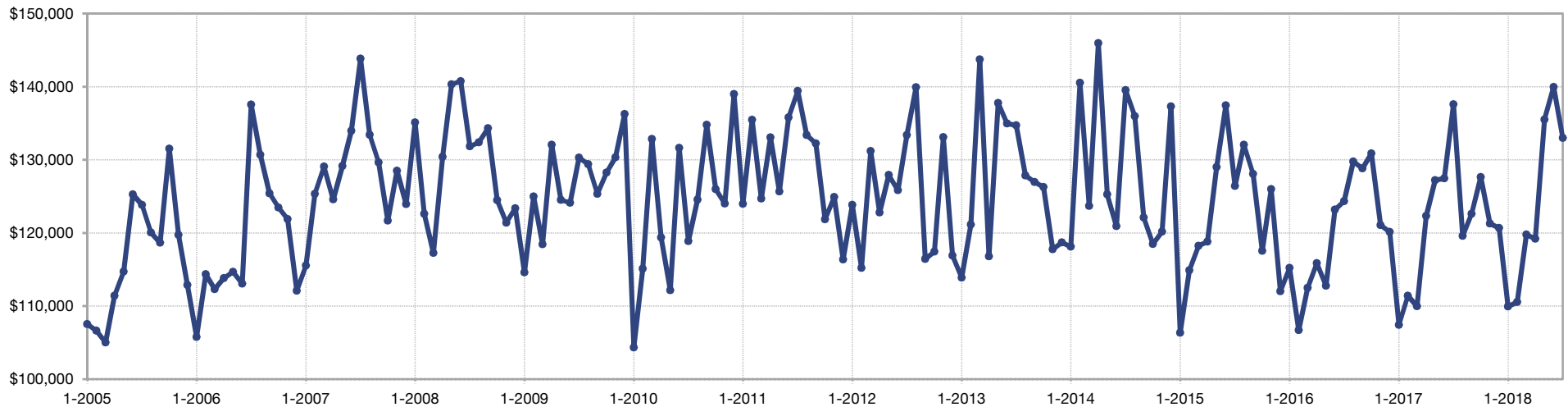
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$120,678	\$120,128	+0.5%
January 2018	\$109,936	\$107,416	+2.3%
February 2018	\$110,544	\$111,411	-0.8%
March 2018	\$119,780	\$109,953	+8.9%
April 2018	\$119,195	\$122,331	-2.6%
May 2018	\$135,482	\$127,207	+6.5%
June 2018	\$139,943	\$127,454	+9.8%
<b>July 2018</b>	<b>\$132,997</b>	<b>\$137,582</b>	<b>-3.3%</b>
12-Month Avg*	\$124,395	\$124,239	+0.1%

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

## Historical Average Sales Price by Month



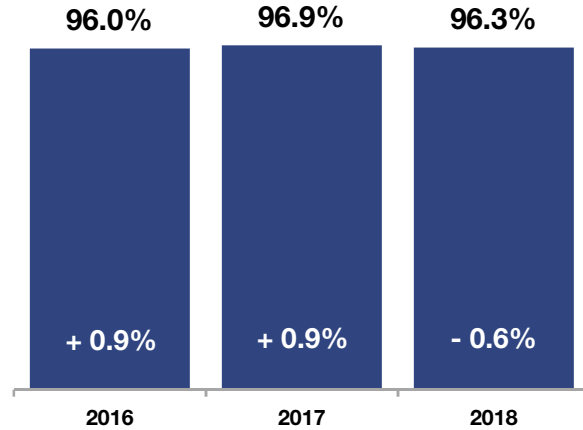


# Percent of List Price Received

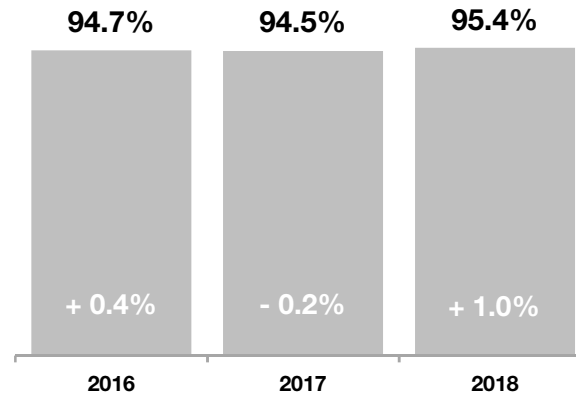
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



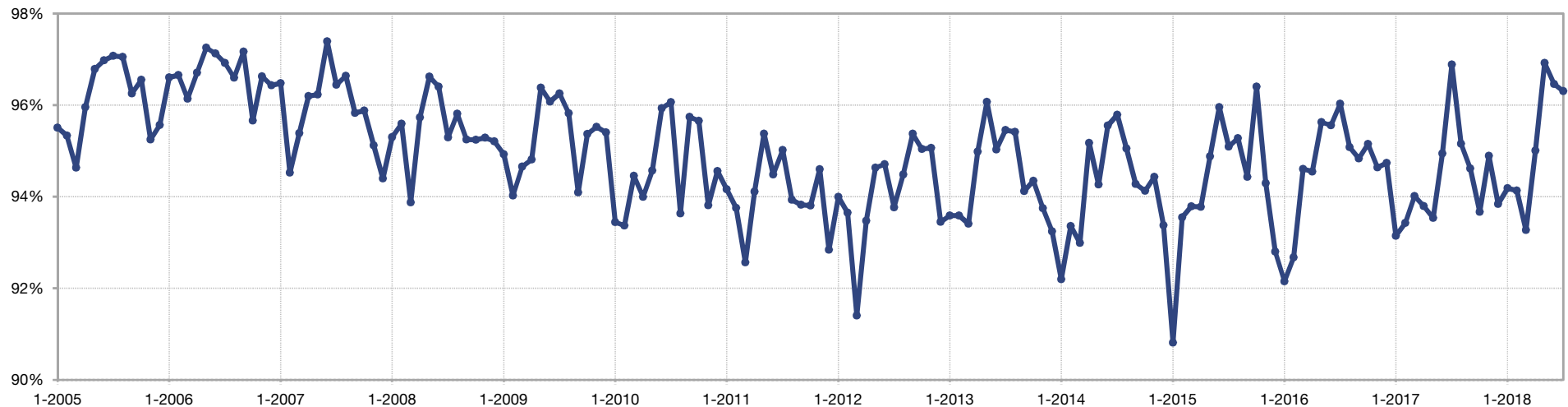
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	93.8%	94.7%	-1.0%
January 2018	94.2%	93.1%	+1.2%
February 2018	94.1%	93.4%	+0.7%
March 2018	93.3%	94.0%	-0.7%
April 2018	95.0%	93.8%	+1.3%
May 2018	96.9%	93.5%	+3.6%
June 2018	96.5%	94.9%	+1.7%
<b>July 2018</b>	<b>96.3%</b>	<b>96.9%</b>	<b>-0.6%</b>
12-Month Avg*	95.0%	94.7%	+0.3%

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

## Historical Percent of List Price Received by Month

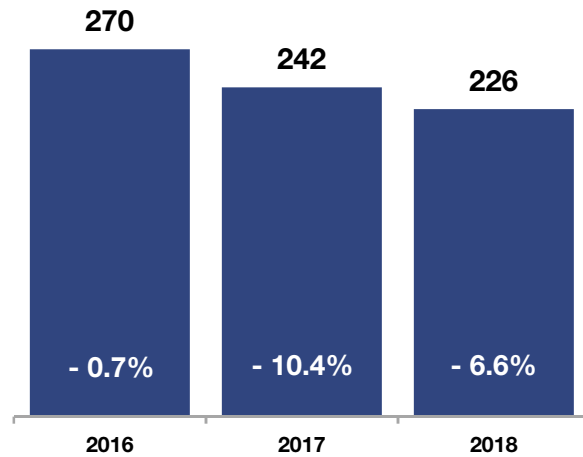


# Housing Affordability Index

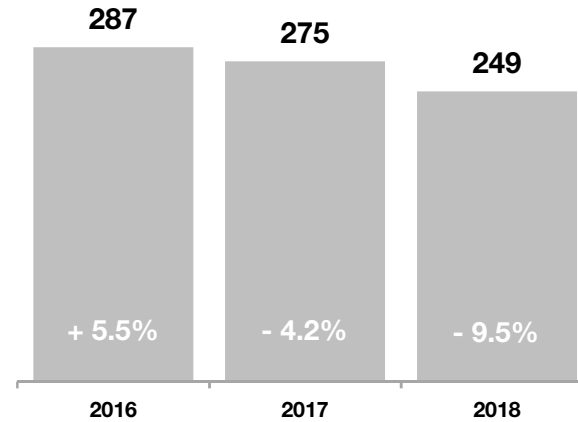
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

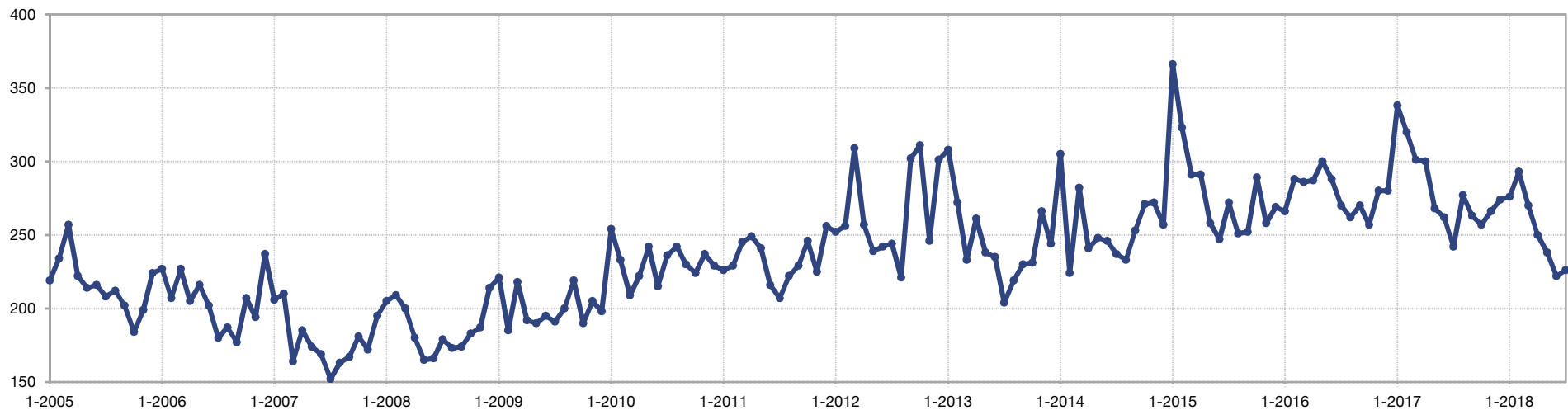


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	274	280	-2.1%
January 2018	276	338	-18.3%
February 2018	293	320	-8.4%
March 2018	270	301	-10.3%
April 2018	250	300	-16.7%
May 2018	238	268	-11.2%
June 2018	222	262	-15.3%
<b>July 2018</b>	<b>226</b>	<b>242</b>	<b>-6.6%</b>
12-Month Avg	259	282	-7.9%

## Historical Housing Affordability Index by Month

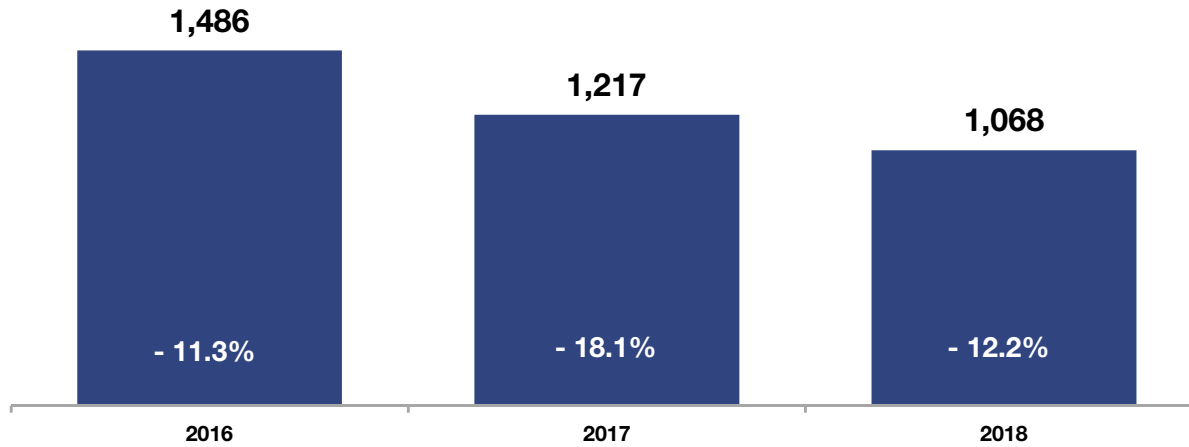


# Inventory of Homes for Sale

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

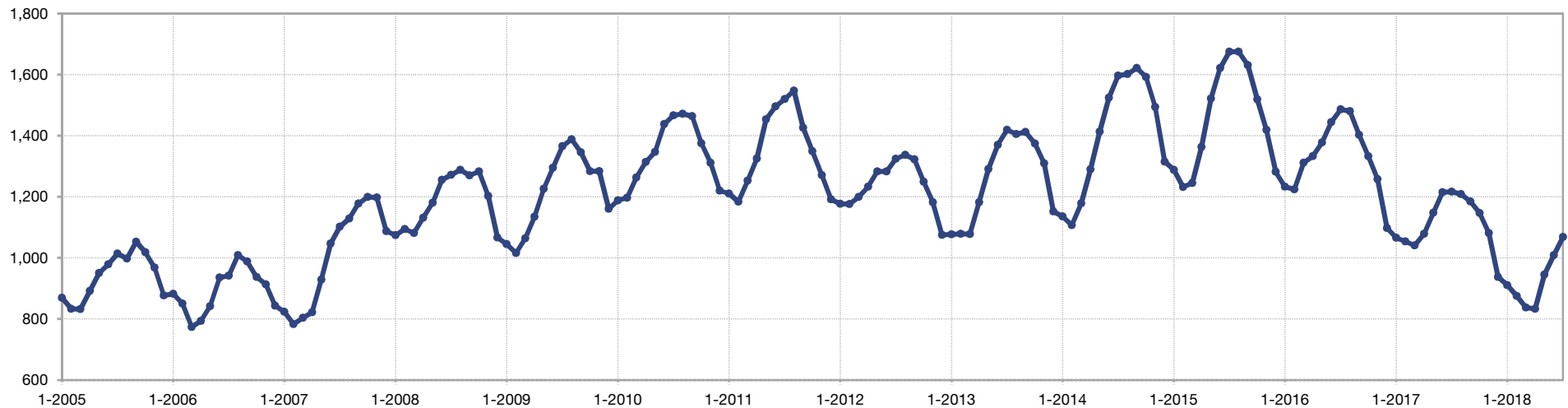


## July



Homes for Sale	Prior Year	Percent Change
August 2017	1,209	1,480 -18.3%
September 2017	1,185	1,403 -15.5%
October 2017	1,147	1,333 -14.0%
November 2017	1,081	1,258 -14.1%
December 2017	937	1,098 -14.7%
January 2018	911	1,066 -14.5%
February 2018	875	1,054 -17.0%
March 2018	837	1,041 -19.6%
April 2018	833	1,079 -22.8%
May 2018	945	1,148 -17.7%
June 2018	1,009	1,215 -17.0%
<b>July 2018</b>	<b>1,068</b>	<b>1,217 -12.2%</b>
12-Month Avg	1,003	1,199 -16.3%

## Historical Inventory of Homes for Sale by Month

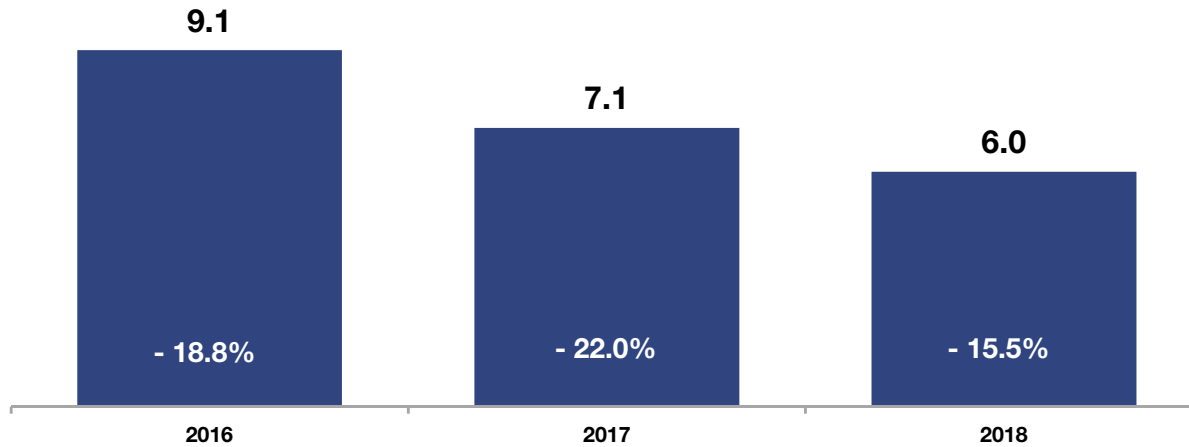


# Months Supply of Inventory

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.



## July



Months Supply		Prior Year	Percent Change
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	5.4	6.7	-19.4%
January 2018	5.2	6.4	-18.8%
February 2018	5.0	6.4	-21.9%
March 2018	4.7	6.2	-24.2%
April 2018	4.7	6.4	-26.6%
May 2018	5.4	6.7	-19.4%
June 2018	5.7	7.1	-19.7%
<b>July 2018</b>	<b>6.0</b>	<b>7.1</b>	<b>-15.5%</b>
12-Month Avg	5.8	7.2	-19.4%

## Historical Months Supply of Inventory by Month

