

Monthly Indicators



July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were up 3.8 percent to 249. Pending Sales increased 28.1 percent to 196. Inventory shrank 24.3 percent to 644 units.

Prices moved lower as the Median Sales Price was down 3.1 percent to \$129,400. Days on Market increased 10.0 percent to 66 days. Months Supply of Inventory was down 29.7 percent to 4.5 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Activity Snapshot

+ 20.4% **- 3.1%** **- 24.3%**

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 composed 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.



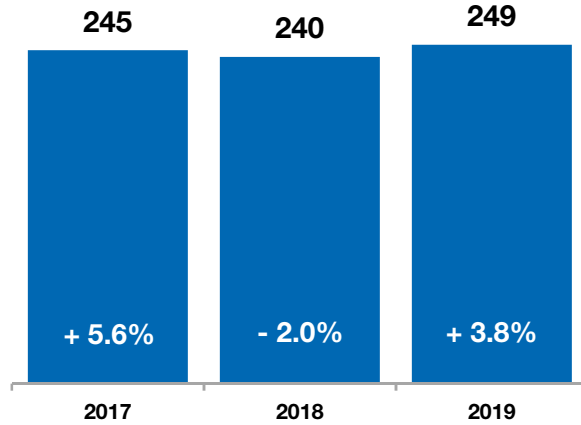
Key Metrics	Historical Sparkbars	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		240	249	+ 3.8%	1,581	1,521	- 3.8%
Pending Sales		153	196	+ 28.1%	992	1,090	+ 9.9%
Closed Sales		147	177	+ 20.4%	877	918	+ 4.7%
Days on Market		60	66	+ 10.0%	81	80	- 1.2%
Median Sales Price		\$133,500	\$129,400	- 3.1%	\$122,340	\$120,000	- 1.9%
Avg. Sales Price		\$167,413	\$158,760	- 5.2%	\$146,132	\$145,451	- 0.5%
Pct. of List Price Received		95.7%	97.3%	+ 1.7%	95.1%	95.3%	+ 0.2%
Affordability Index		212	220	+ 3.8%	232	237	+ 2.2%
Homes for Sale		851	644	- 24.3%	--	--	--
Months Supply		6.4	4.5	- 29.7%	--	--	--

New Listings

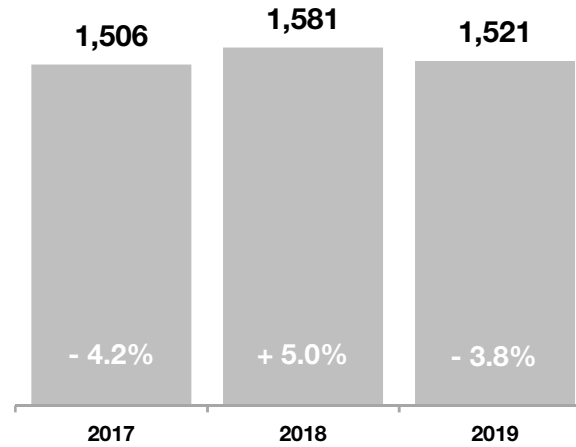
A count of the properties that have been newly listed on the market in a given month.



July

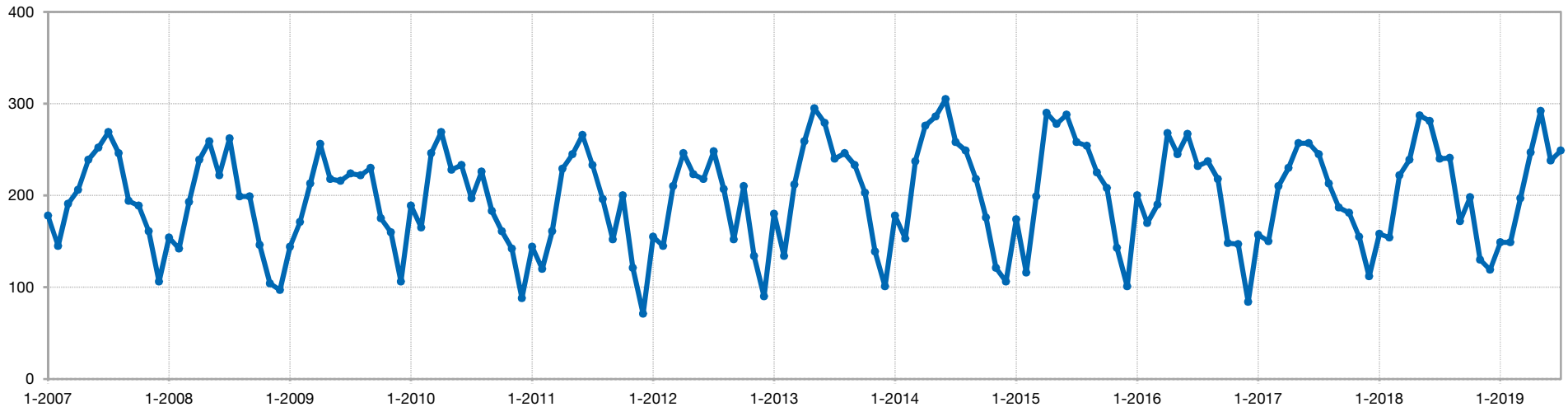


Year to Date



	New Listings	Prior Year	Percent Change
August 2018	241	213	+13.1%
September 2018	172	187	-8.0%
October 2018	198	181	+9.4%
November 2018	130	155	-16.1%
December 2018	119	112	+6.3%
January 2019	149	158	-5.7%
February 2019	149	154	-3.2%
March 2019	197	222	-11.3%
April 2019	247	239	+3.3%
May 2019	292	287	+1.7%
June 2019	238	281	-15.3%
July 2019	249	240	+3.8%
12-Month Avg	198	202	-2.0%

Historical New Listings by Month

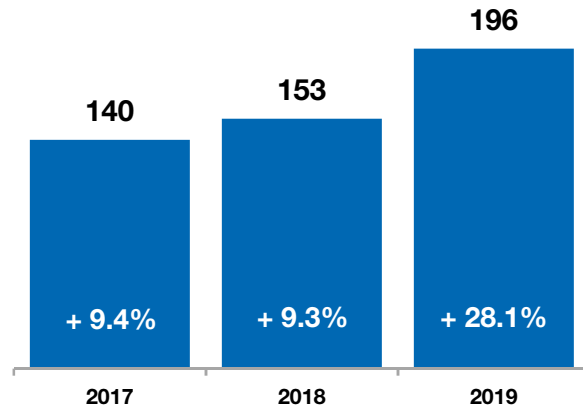


Pending Sales

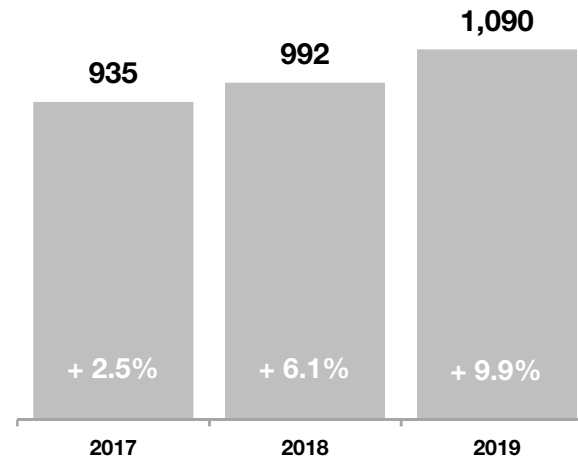
A count of the properties on which offers have been accepted in a given month.



July

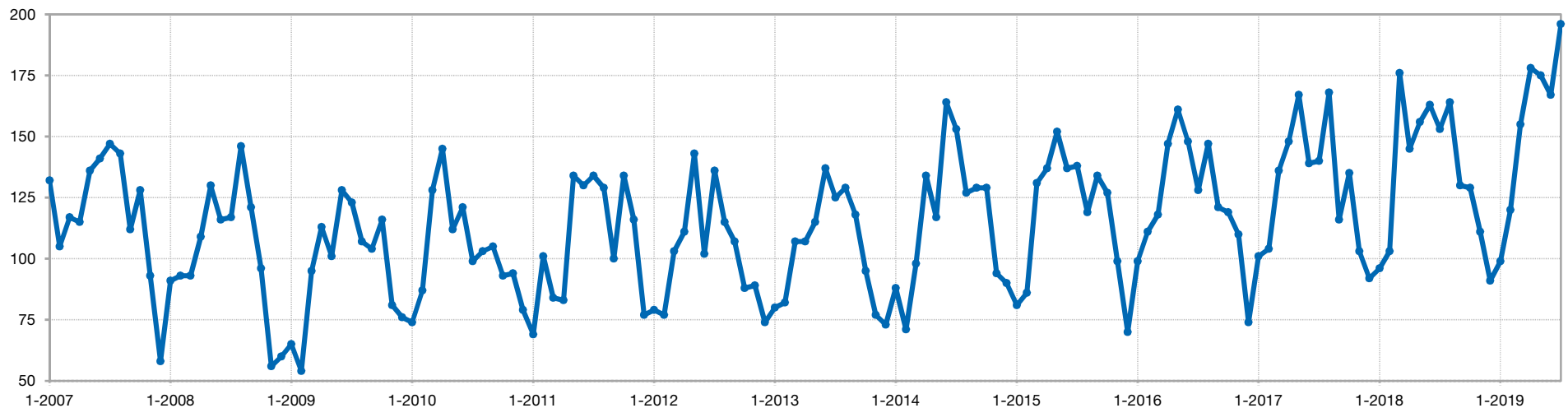


Year to Date



Pending Sales	Prior Year	Percent Change	
August 2018	164	168	-2.4%
September 2018	130	116	+12.1%
October 2018	129	135	-4.4%
November 2018	111	103	+7.8%
December 2018	91	92	-1.1%
January 2019	99	96	+3.1%
February 2019	120	103	+16.5%
March 2019	155	176	-11.9%
April 2019	178	145	+22.8%
May 2019	175	156	+12.2%
June 2019	167	163	+2.5%
July 2019	196	153	+28.1%
12-Month Avg	143	134	+6.7%

Historical Pending Sales by Month

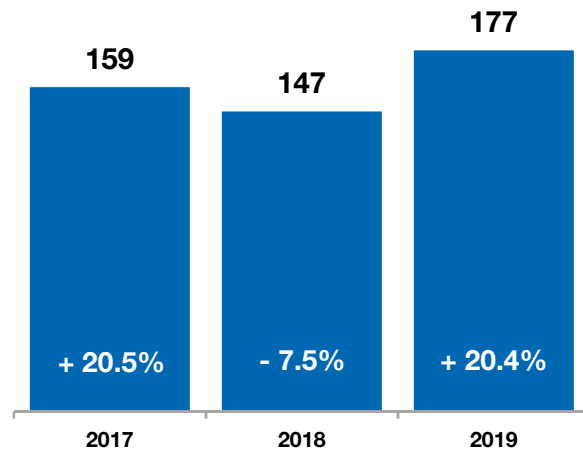


Closed Sales

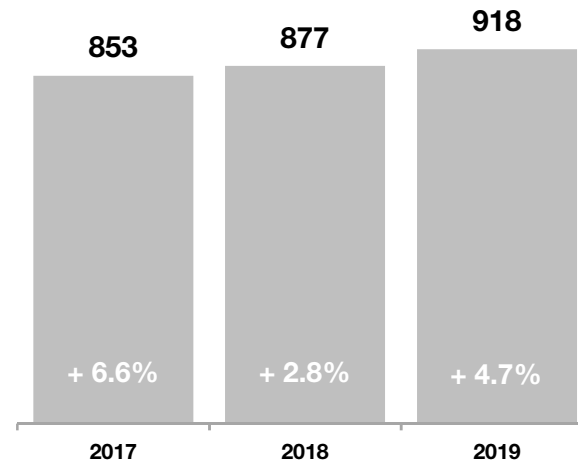
A count of the actual sales that closed in a given month.



July

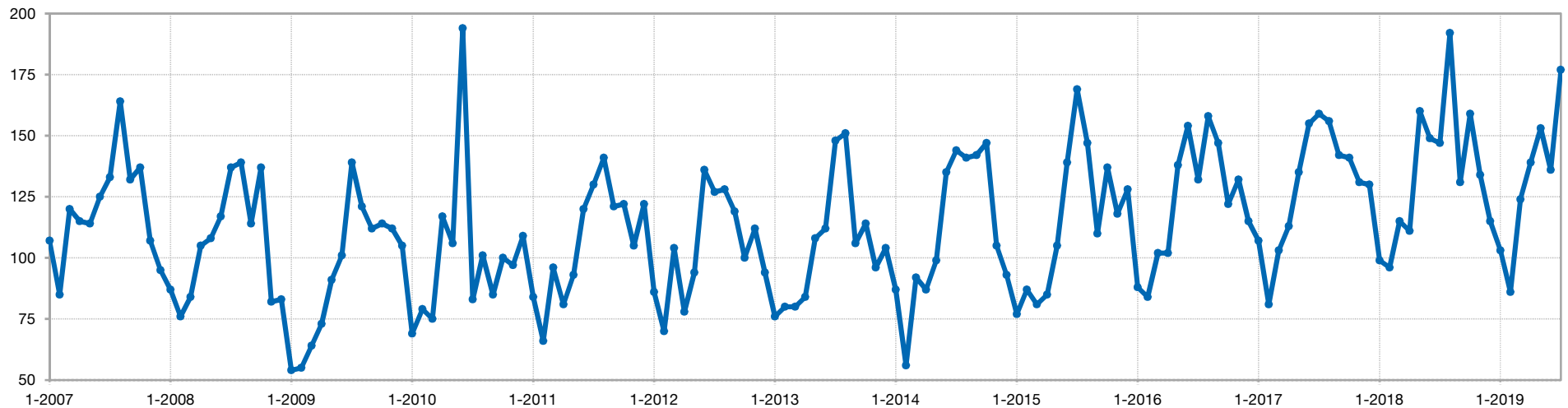


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2018	192	156	+23.1%
September 2018	131	142	-7.7%
October 2018	159	141	+12.8%
November 2018	134	131	+2.3%
December 2018	115	130	-11.5%
January 2019	103	99	+4.0%
February 2019	86	96	-10.4%
March 2019	124	115	+7.8%
April 2019	139	111	+25.2%
May 2019	153	160	-4.4%
June 2019	136	149	-8.7%
July 2019	177	147	+20.4%
12-Month Avg	137	131	+4.6%

Historical Closed Sales by Month

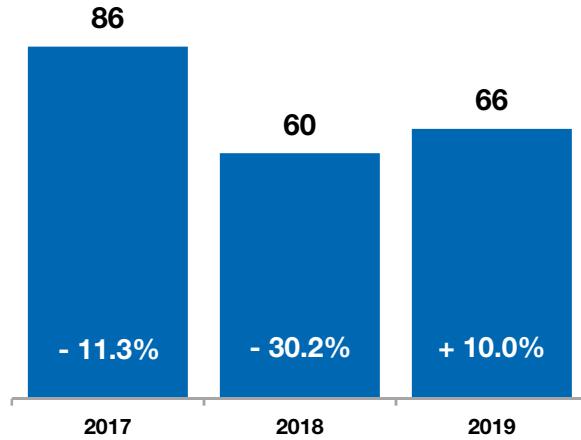


Days on Market Until Sale

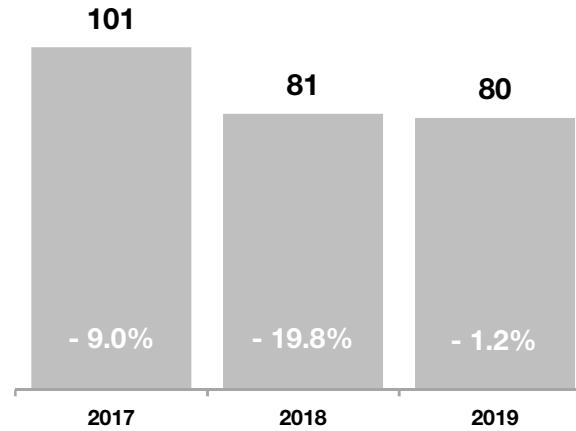
Average number of days between when a property is listed and when it is closed in a given month.



July



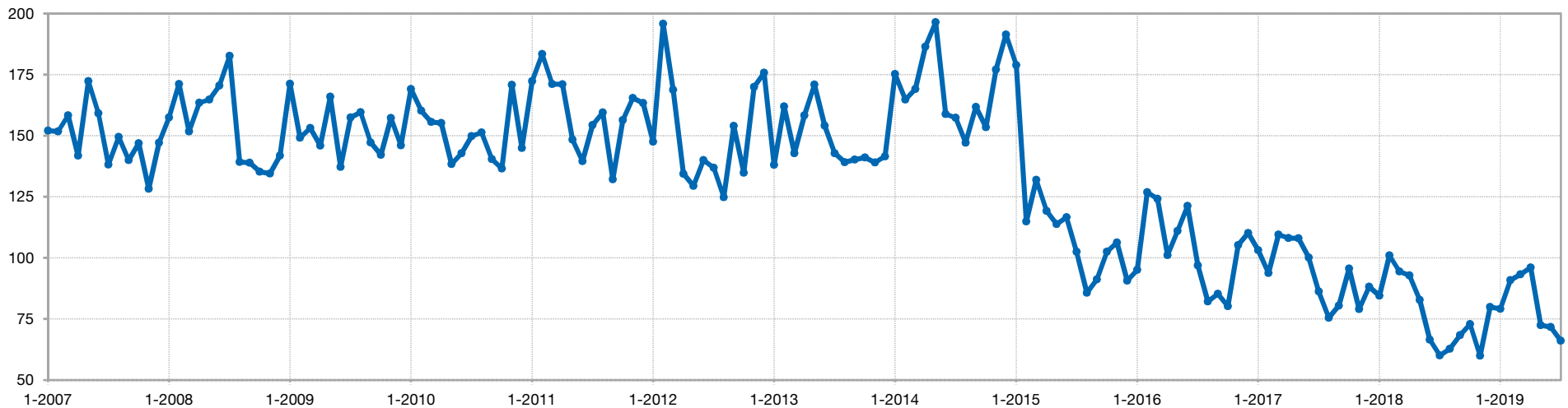
Year to Date



Days on Market	Prior Year	Percent Change
August 2018	75	-16.0%
September 2018	80	-15.0%
October 2018	96	-24.0%
November 2018	79	-24.1%
December 2018	88	-9.1%
January 2019	85	-7.1%
February 2019	101	-9.9%
March 2019	94	-1.1%
April 2019	93	+3.2%
May 2019	83	-12.0%
June 2019	67	+7.5%
July 2019	60	+10.0%
12-Month Avg*	75	-8.5%

* Average Days on Market of all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

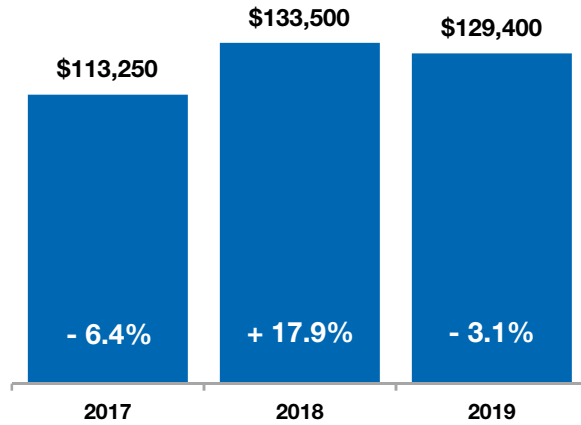


Median Sales Price

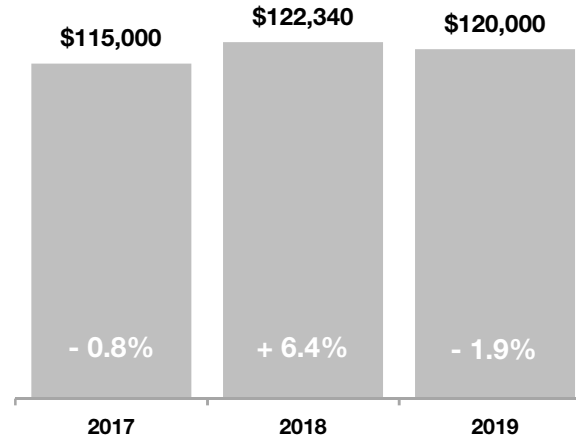
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



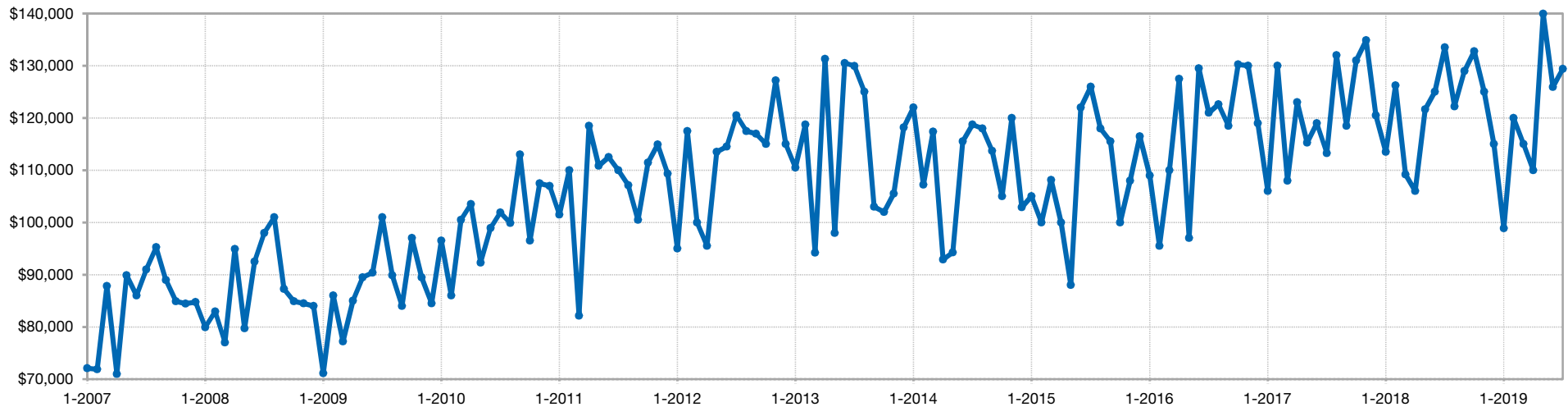
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2018	\$122,200	\$132,000	-7.4%
September 2018	\$129,000	\$118,500	+8.9%
October 2018	\$132,750	\$130,989	+1.3%
November 2018	\$125,000	\$134,900	-7.3%
December 2018	\$115,000	\$120,500	-4.6%
January 2019	\$98,900	\$113,500	-12.9%
February 2019	\$120,000	\$126,227	-4.9%
March 2019	\$115,000	\$109,180	+5.3%
April 2019	\$110,000	\$106,000	+3.8%
May 2019	\$139,950	\$121,670	+15.0%
June 2019	\$125,950	\$125,000	+0.8%
July 2019	\$129,400	\$133,500	-3.1%
12-Month Med*	\$122,000	\$123,500	-1.2%

* Median Sales Price of all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

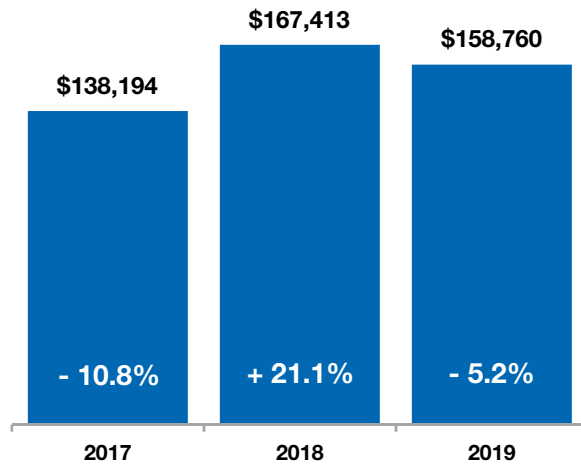


Average Sales Price

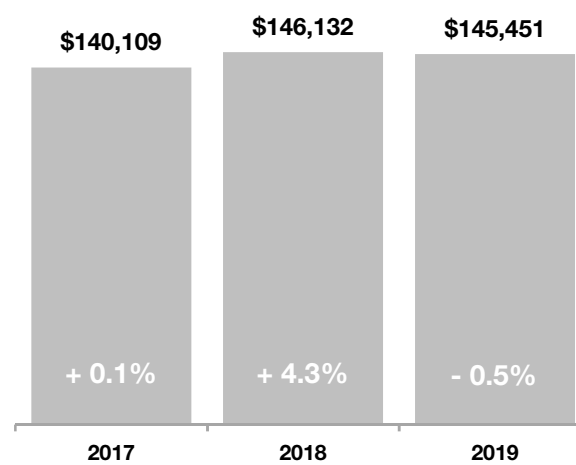
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



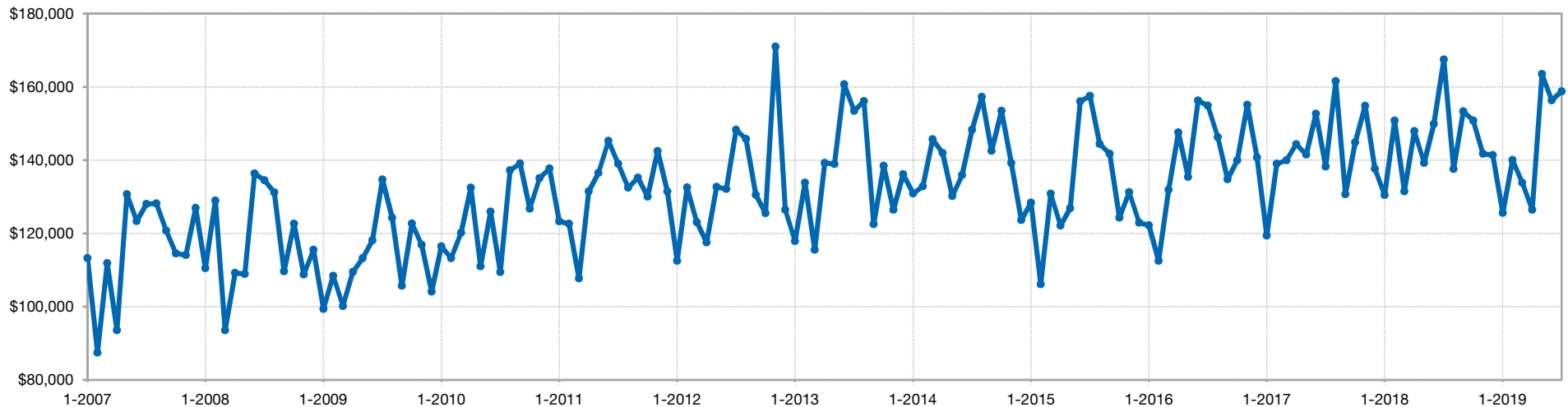
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2018	\$137,595	\$161,564	-14.8%
September 2018	\$153,327	\$130,658	+17.3%
October 2018	\$150,745	\$144,843	+4.1%
November 2018	\$141,745	\$154,806	-8.4%
December 2018	\$141,350	\$137,627	+2.7%
January 2019	\$125,563	\$130,423	-3.7%
February 2019	\$140,014	\$150,770	-7.1%
March 2019	\$133,826	\$131,455	+1.8%
April 2019	\$126,431	\$147,916	-14.5%
May 2019	\$163,475	\$139,205	+17.4%
June 2019	\$156,300	\$149,849	+4.3%
July 2019	\$158,760	\$167,413	-5.2%
12-Month Avg*	\$145,096	\$146,160	-0.7%

* Avg. Sales Price of all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

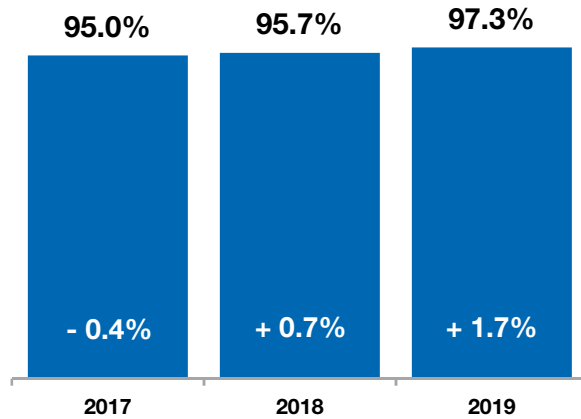


Percent of List Price Received

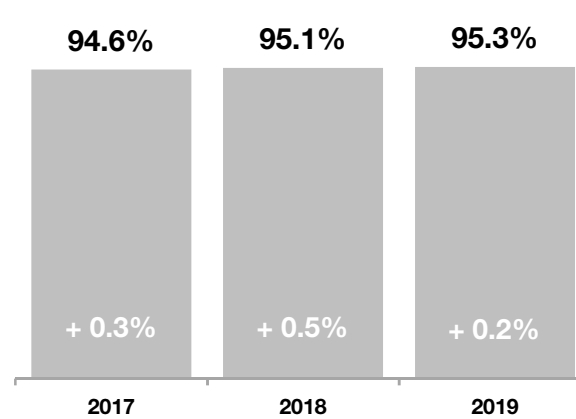
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



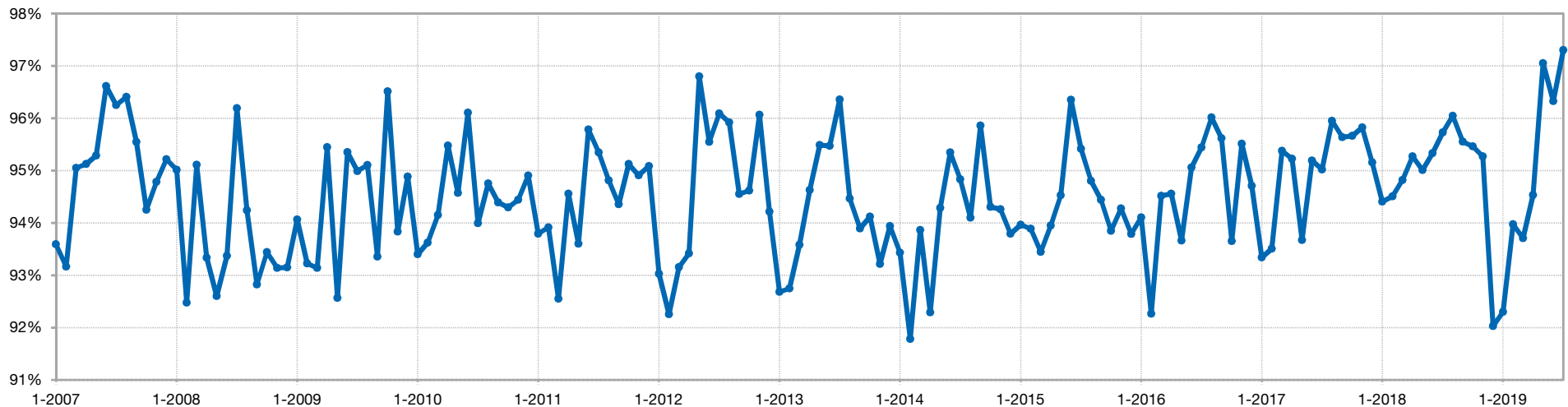
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2018	96.0%	95.9%	+0.1%
September 2018	95.6%	95.6%	0.0%
October 2018	95.5%	95.7%	-0.2%
November 2018	95.3%	95.8%	-0.5%
December 2018	92.0%	95.2%	-3.4%
January 2019	92.3%	94.4%	-2.2%
February 2019	94.0%	94.5%	-0.5%
March 2019	93.7%	94.8%	-1.2%
April 2019	94.5%	95.3%	-0.8%
May 2019	97.1%	95.0%	+2.2%
June 2019	96.3%	95.3%	+1.0%
July 2019	97.3%	95.7%	+1.7%
12-Month Avg*	95.2%	95.3%	-0.1%

* Average Pct. of List Price Received for all properties from August 2018 through July 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

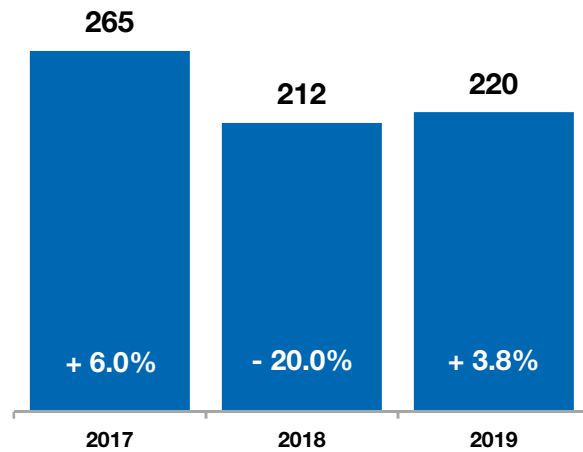


Housing Affordability Index

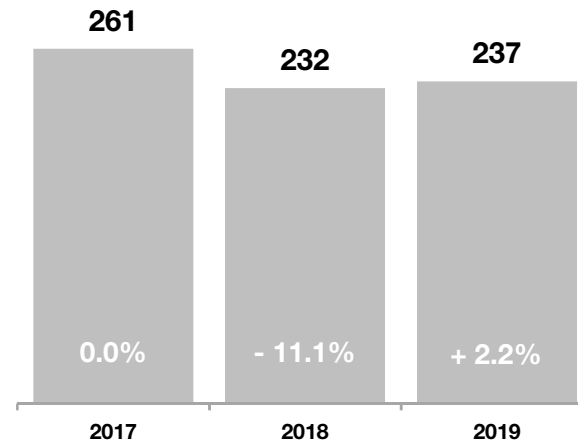
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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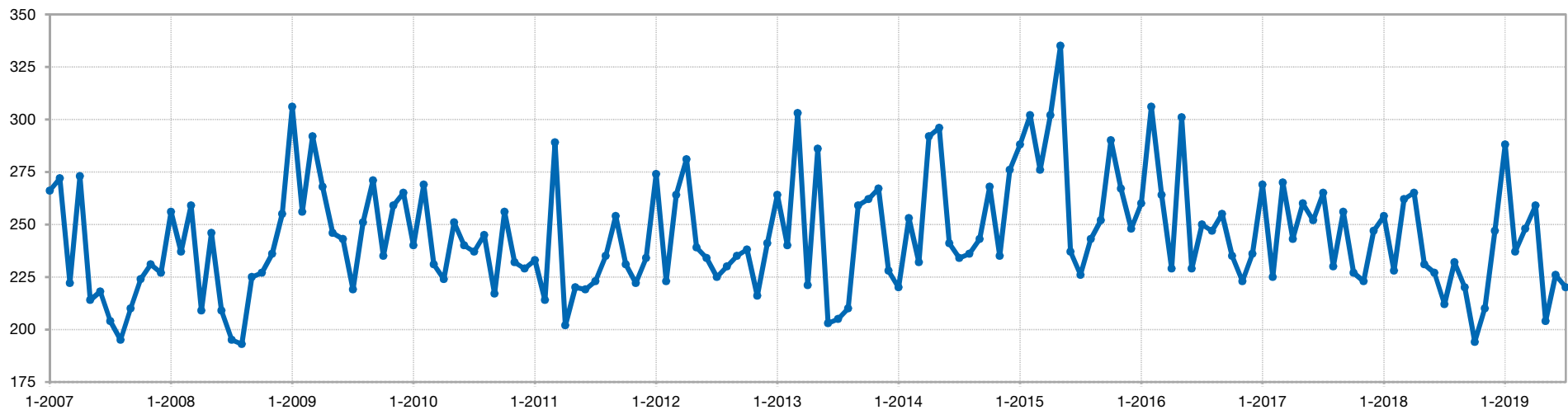


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2018	232	230	+0.9%
September 2018	220	256	-14.1%
October 2018	194	227	-14.5%
November 2018	210	223	-5.8%
December 2018	247	247	0.0%
January 2019	288	254	+13.4%
February 2019	237	228	+3.9%
March 2019	248	262	-5.3%
April 2019	259	265	-2.3%
May 2019	204	231	-11.7%
June 2019	226	227	-0.4%
July 2019	220	212	+3.8%
12-Month Avg	232	239	-2.7%

Historical Housing Affordability Index by Month

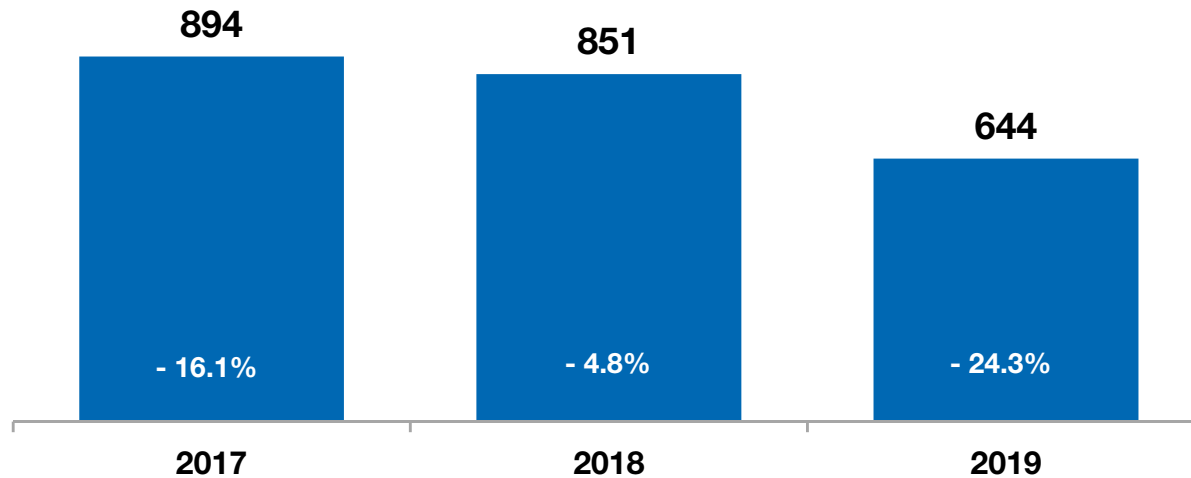


Inventory of Homes for Sale

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

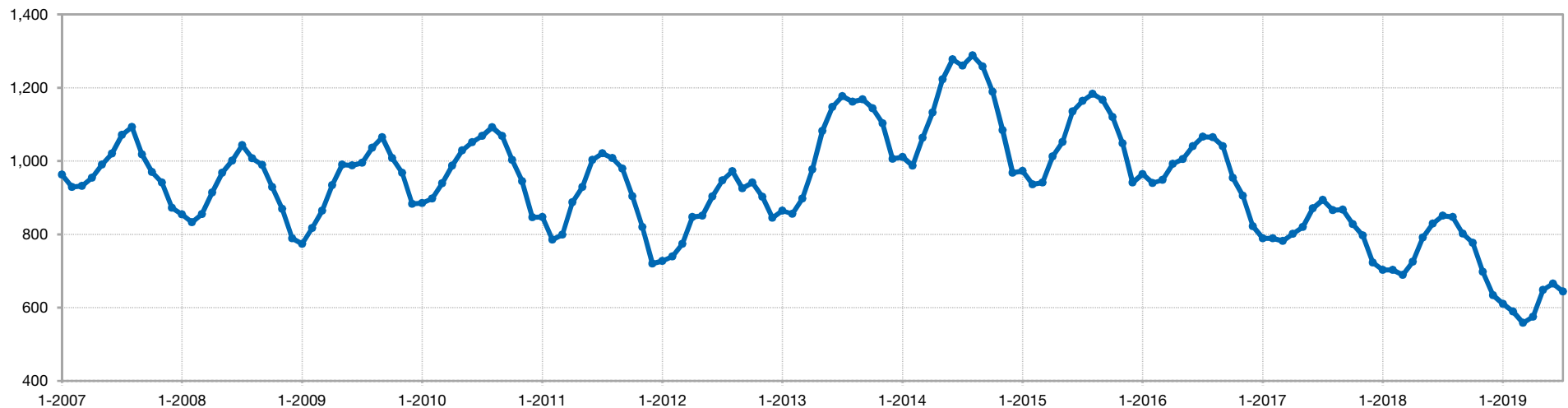


July



Homes for Sale		Prior Year	Percent Change
August 2018	847	866	-2.2%
September 2018	802	867	-7.5%
October 2018	777	828	-6.2%
November 2018	698	797	-12.4%
December 2018	634	723	-12.3%
January 2019	610	703	-13.2%
February 2019	589	703	-16.2%
March 2019	558	689	-19.0%
April 2019	575	725	-20.7%
May 2019	648	791	-18.1%
June 2019	665	829	-19.8%
July 2019	644	851	-24.3%
12-Month Avg	671	781	-14.1%

Historical Inventory of Homes for Sale by Month

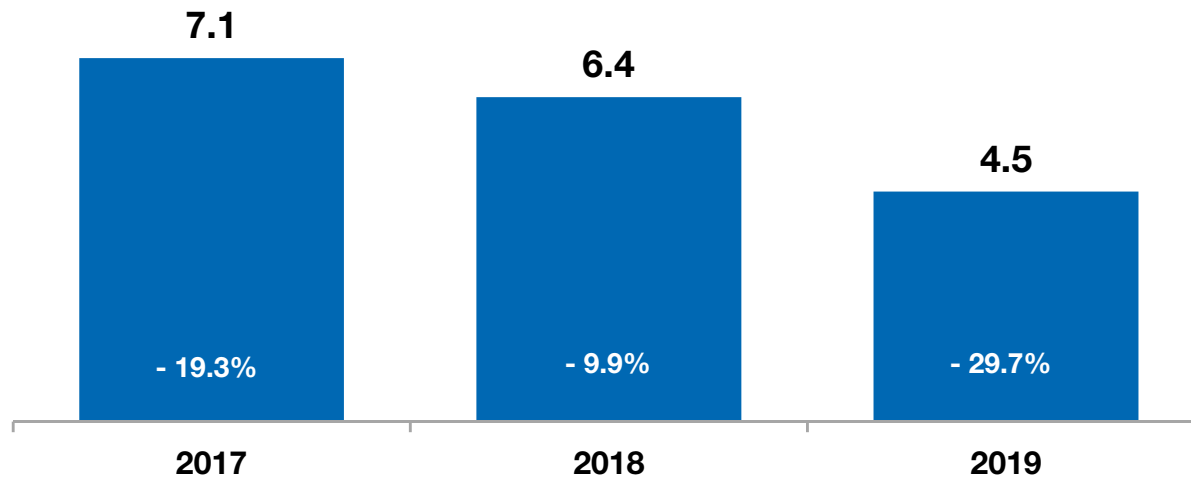


Months Supply of Inventory

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 2018	6.3	6.8	-7.4%
September 2018	6.0	6.8	-11.8%
October 2018	5.8	6.5	-10.8%
November 2018	5.2	6.2	-16.1%
December 2018	4.7	5.6	-16.1%
January 2019	4.5	5.5	-18.2%
February 2019	4.3	5.5	-21.8%
March 2019	4.1	5.2	-21.2%
April 2019	4.2	5.5	-23.6%
May 2019	4.7	6.0	-21.7%
June 2019	4.8	6.2	-22.6%
July 2019	4.5	6.4	-29.7%
12-Month Avg	4.9	6.0	-18.3%

Historical Months Supply of Inventory by Month

