

# Monthly Indicators



## August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings were up 2.9 percent to 248. Pending Sales increased 23.2 percent to 202. Inventory shrank 22.5 percent to 657 units.

Prices moved higher as the Median Sales Price was up 2.3 percent to \$125,000. Days on Market decreased 11.1 percent to 56 days. Months Supply of Inventory was down 28.1 percent to 4.6 months.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

## Activity Snapshot

**- 22.9%**      **+ 2.3%**      **- 22.5%**

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.



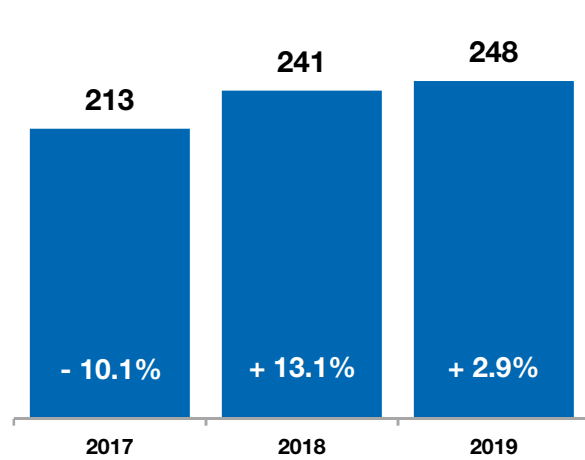
Key Metrics	Historical Sparkbars	8-2018	8-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		241	<b>248</b>	+ 2.9%	1,822	<b>1,770</b>	- 2.9%
<b>Pending Sales</b>		164	<b>202</b>	+ 23.2%	1,156	<b>1,259</b>	+ 8.9%
<b>Closed Sales</b>		192	<b>148</b>	- 22.9%	1,069	<b>1,074</b>	+ 0.5%
<b>Days on Market</b>		63	<b>56</b>	- 11.1%	78	<b>76</b>	- 2.6%
<b>Median Sales Price</b>		\$122,200	<b>\$125,000</b>	+ 2.3%	\$122,340	<b>\$121,170</b>	- 1.0%
<b>Avg. Sales Price</b>		\$137,595	<b>\$152,229</b>	+ 10.6%	\$144,606	<b>\$146,265</b>	+ 1.1%
<b>Pct. of List Price Received</b>		96.0%	<b>96.2%</b>	+ 0.2%	95.2%	<b>95.4%</b>	+ 0.2%
<b>Affordability Index</b>		232	<b>228</b>	- 1.7%	232	<b>235</b>	+ 1.3%
<b>Homes for Sale</b>		848	<b>657</b>	- 22.5%	--	<b>--</b>	--
<b>Months Supply</b>		6.4	<b>4.6</b>	- 28.1%	--	<b>--</b>	--

# New Listings

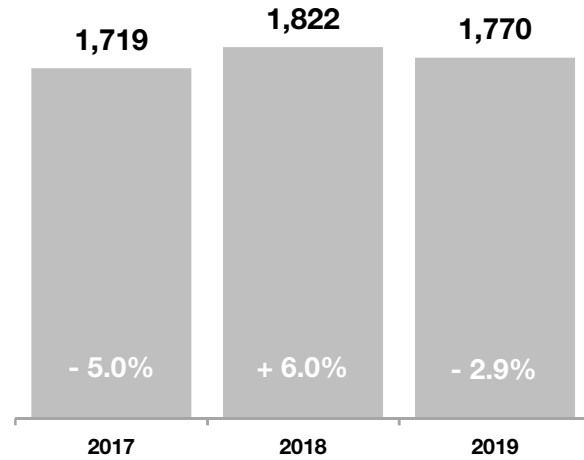
A count of the properties that have been newly listed on the market in a given month.



## August

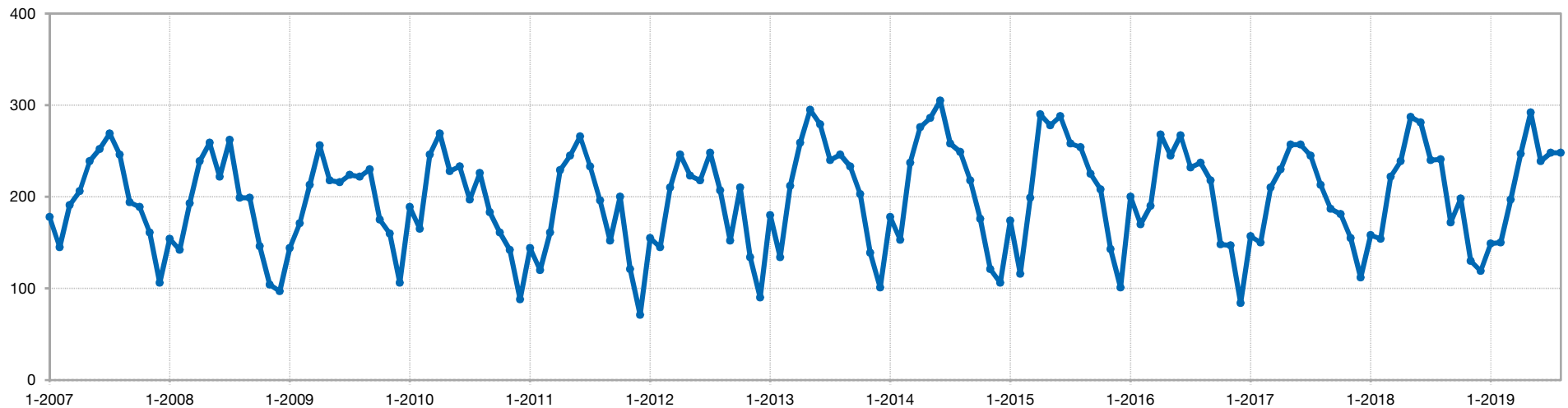


## Year to Date



	New Listings	Prior Year	Percent Change
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	150	154	-2.6%
March 2019	197	222	-11.3%
April 2019	247	239	+3.3%
May 2019	292	287	+1.7%
June 2019	239	281	-14.9%
July 2019	248	240	+3.3%
<b>August 2019</b>	<b>248</b>	<b>241</b>	<b>+2.9%</b>
12-Month Avg	199	205	-2.9%

## Historical New Listings by Month

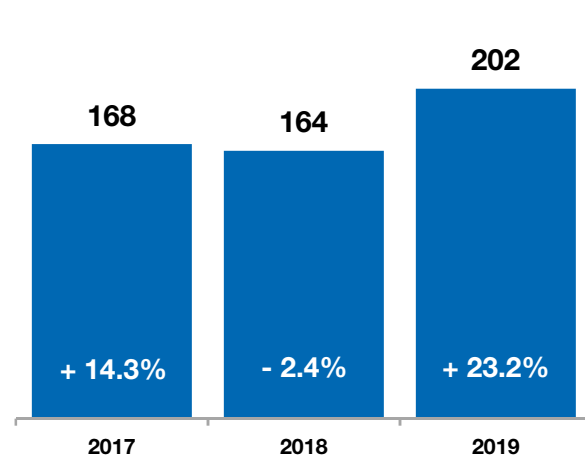


# Pending Sales

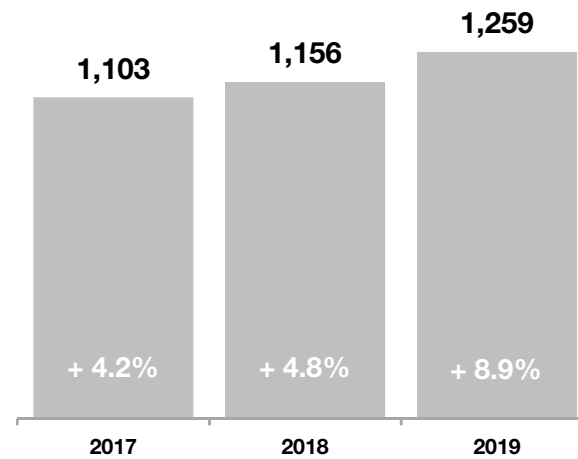
A count of the properties on which offers have been accepted in a given month.



## August

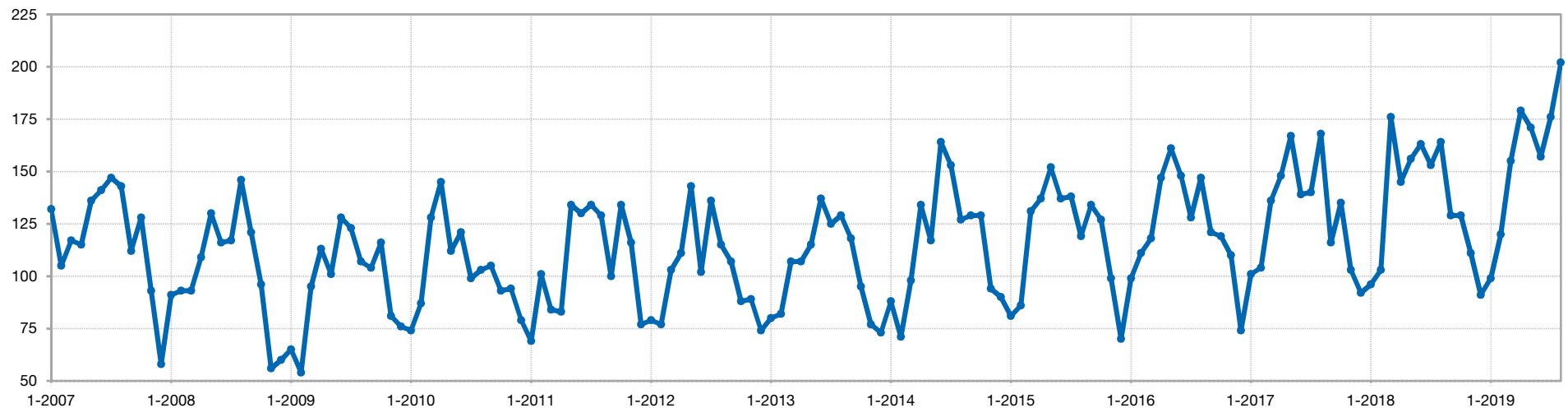


## Year to Date



	Pending Sales	Prior Year	Percent Change
September 2018	129	116	+11.2%
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	179	145	+23.4%
May 2019	171	156	+9.6%
June 2019	157	163	-3.7%
July 2019	176	153	+15.0%
<b>August 2019</b>	<b>202</b>	<b>164</b>	<b>+23.2%</b>
12-Month Avg	143	134	+6.7%

## Historical Pending Sales by Month

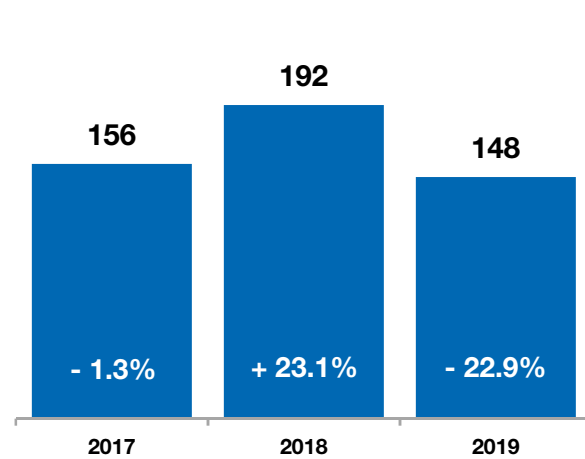


# Closed Sales

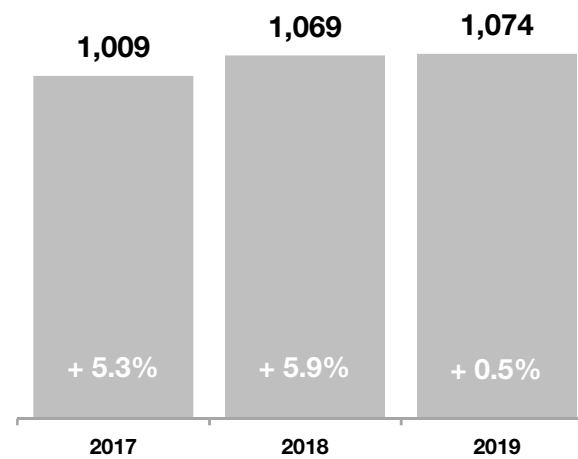
A count of the actual sales that closed in a given month.



## August



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	154	160	-3.8%
June 2019	136	149	-8.7%
July 2019	184	147	+25.2%
<b>August 2019</b>	<b>148</b>	<b>192</b>	<b>-22.9%</b>
12-Month Avg	134	134	0.0%

## Historical Closed Sales by Month

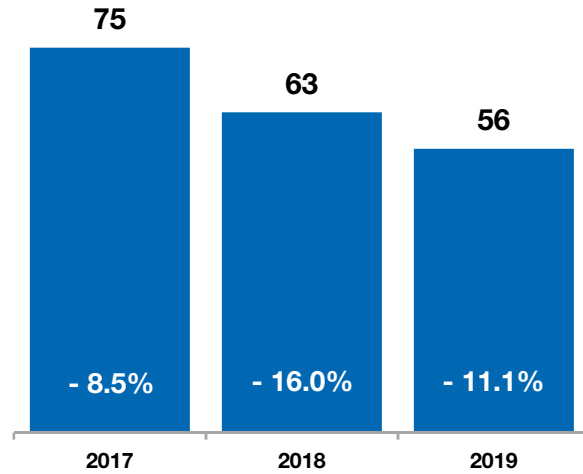


# Days on Market Until Sale

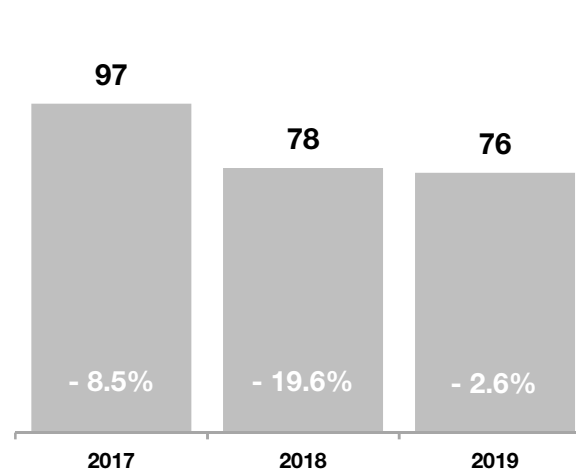
Average number of days between when a property is listed and when it is closed in a given month.



## August



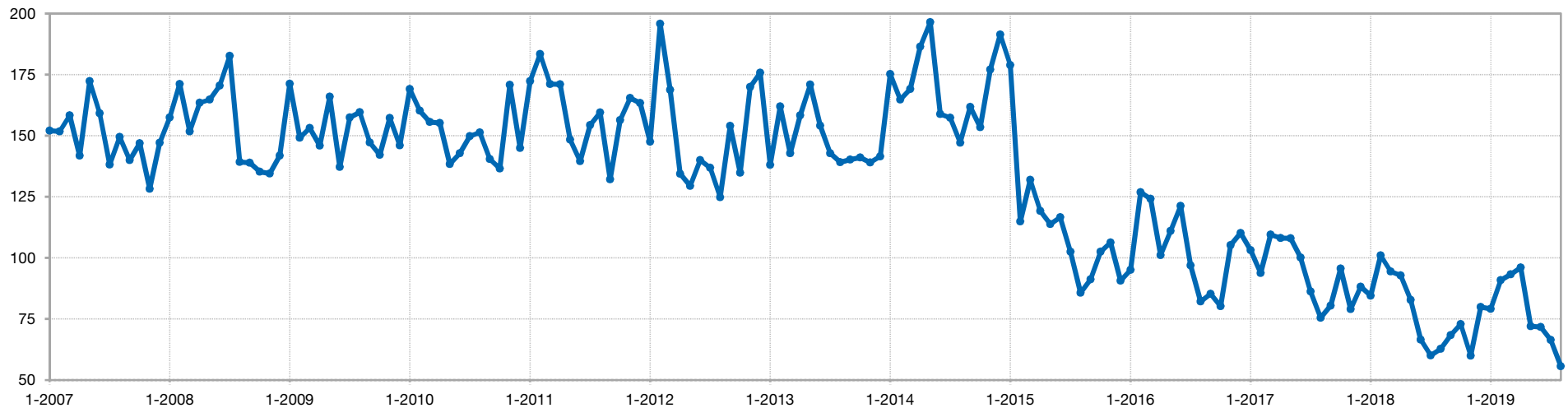
## Year to Date



Days on Market	Prior Year	Percent Change	
September 2018	68	80	-15.0%
October 2018	73	96	-24.0%
November 2018	60	79	-24.1%
December 2018	80	88	-9.1%
January 2019	79	85	-7.1%
February 2019	91	101	-9.9%
March 2019	93	94	-1.1%
April 2019	96	93	+3.2%
May 2019	72	83	-13.3%
June 2019	72	67	+7.5%
July 2019	66	60	+10.0%
<b>August 2019</b>	<b>56</b>	<b>63</b>	<b>-11.1%</b>
12-Month Avg*	74	81	-8.6%

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

## Historical Days on Market Until Sale by Month

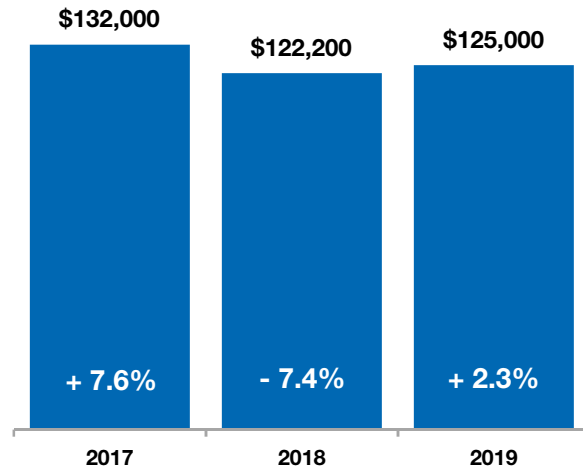


# Median Sales Price

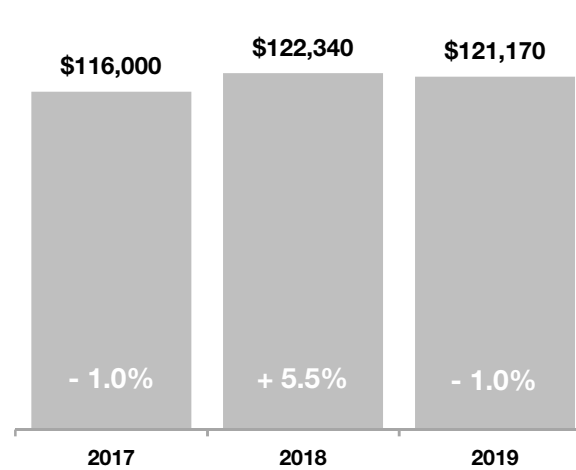
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



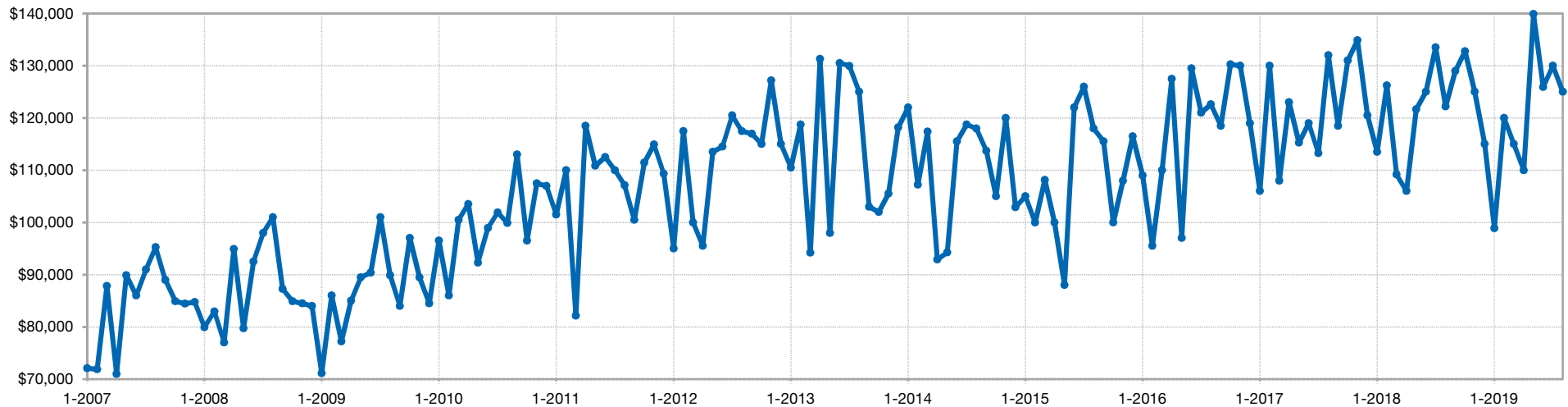
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$139,900	\$121,670	+15.0%
June 2019	\$125,950	\$125,000	+0.8%
July 2019	\$130,000	\$133,500	-2.6%
<b>August 2019</b>	<b>\$125,000</b>	<b>\$122,200</b>	<b>+2.3%</b>
12-Month Med*	\$122,000	\$122,500	-0.4%

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

## Historical Median Sales Price by Month

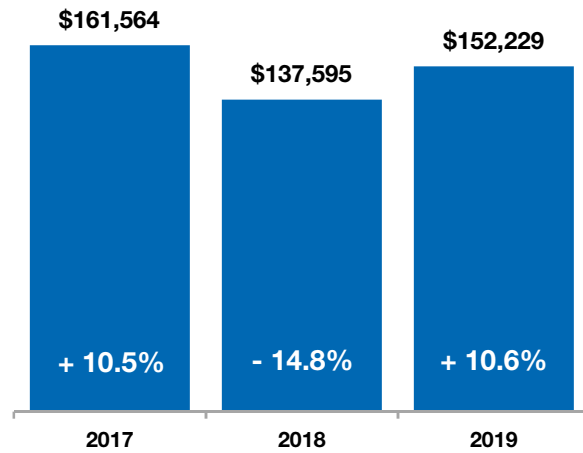


# Average Sales Price

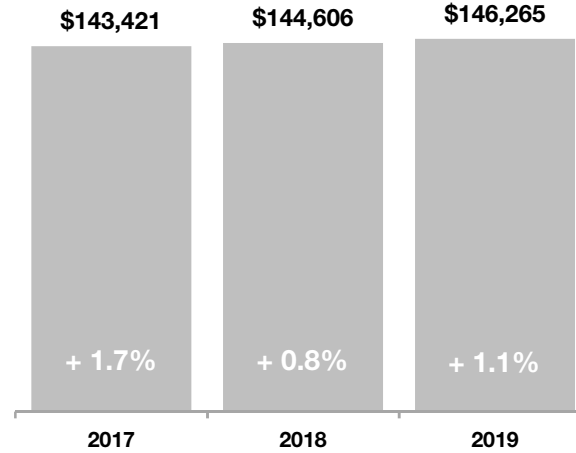
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



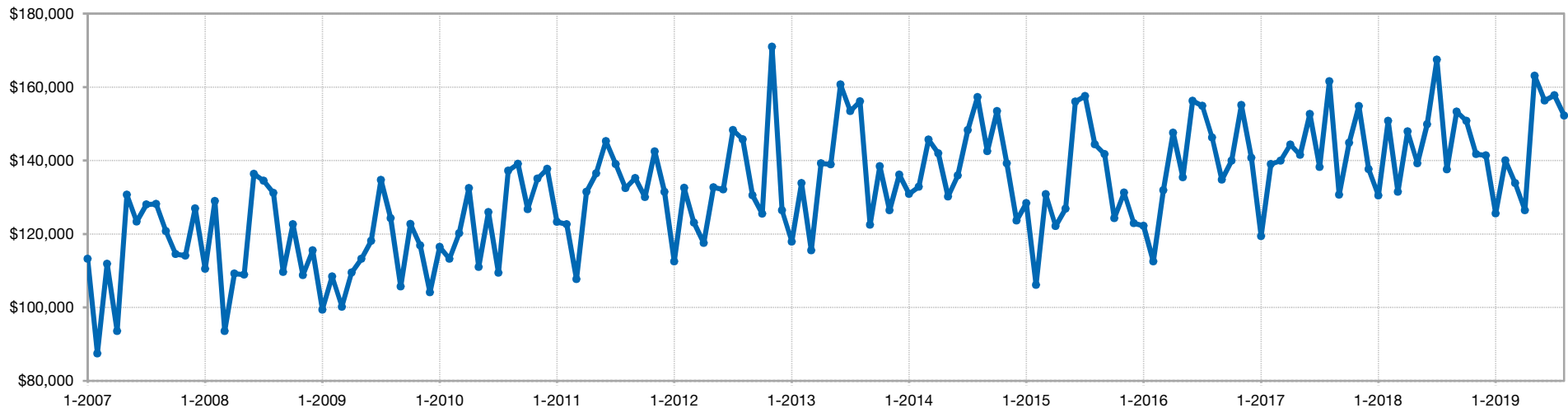
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$163,060	\$139,205	+17.1%
June 2019	\$156,300	\$149,849	+4.3%
July 2019	\$157,776	\$167,413	-5.8%
<b>August 2019</b>	<b>\$152,229</b>	<b>\$137,595</b>	<b>+10.6%</b>
12-Month Avg*	\$146,562	\$143,660	+2.0%

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

## Historical Average Sales Price by Month



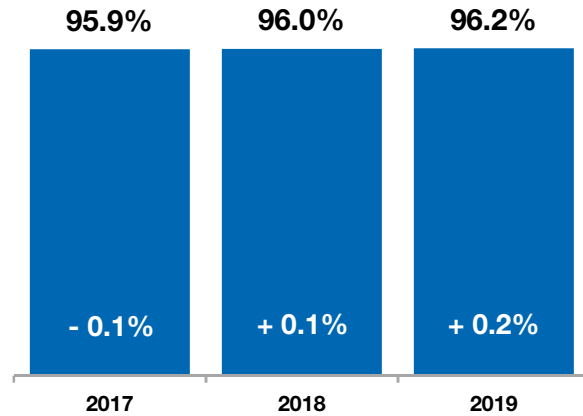


# Percent of List Price Received

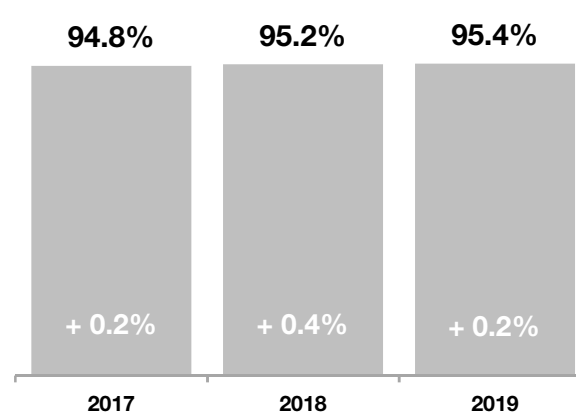
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



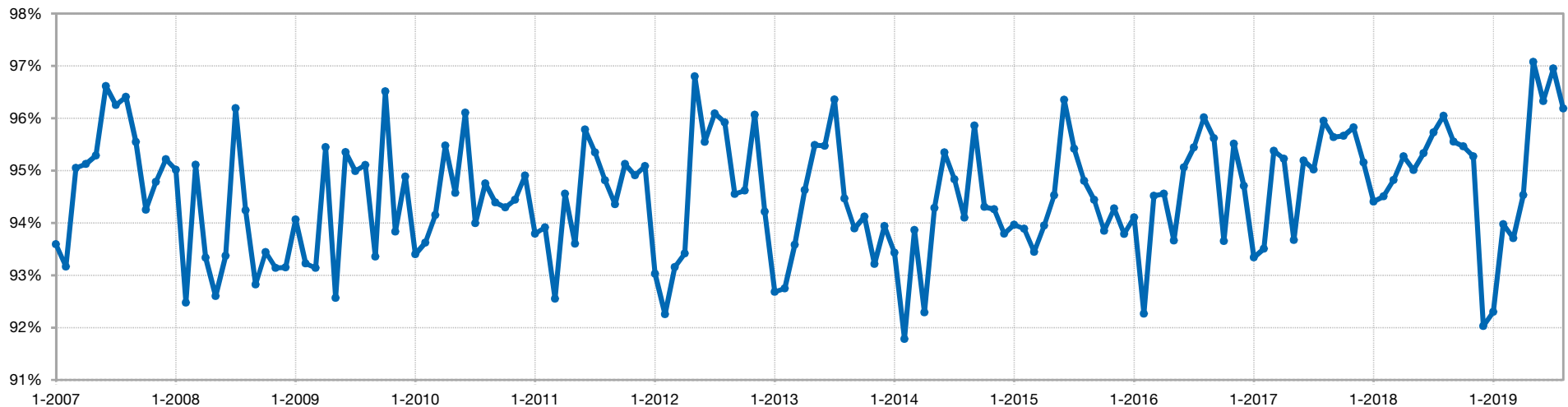
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.9%	95.7%	+1.3%
<b>August 2019</b>	<b>96.2%</b>	<b>96.0%</b>	<b>+0.2%</b>
12-Month Avg*	95.2%	95.4%	-0.2%

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

## Historical Percent of List Price Received by Month

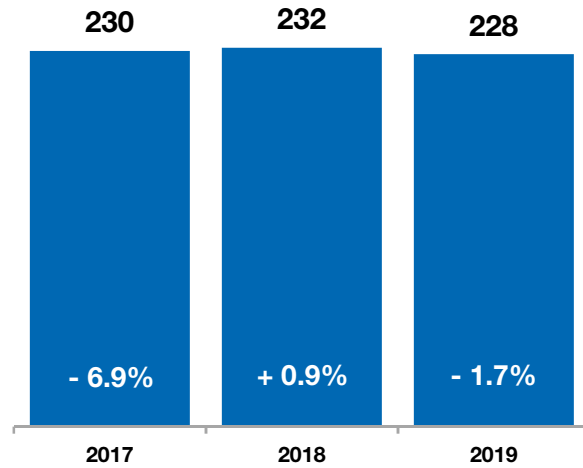


# Housing Affordability Index

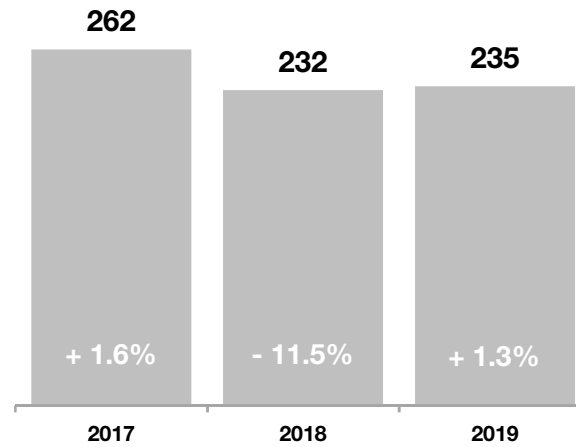
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

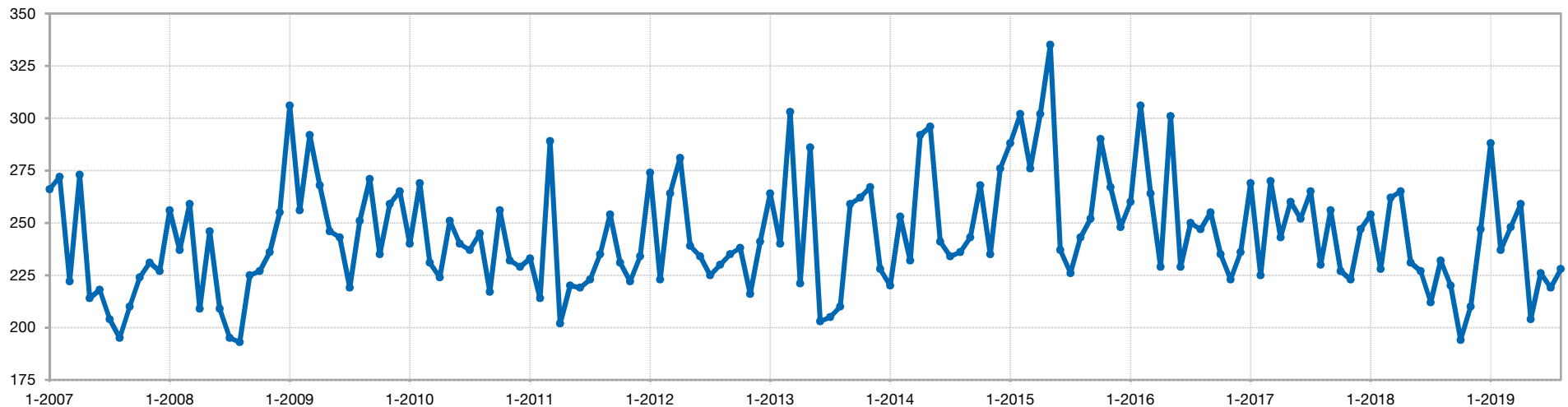


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	219	212	+3.3%
<b>August 2019</b>	<b>228</b>	<b>232</b>	<b>-1.7%</b>
12-Month Avg	232	239	-2.9%

## Historical Housing Affordability Index by Month

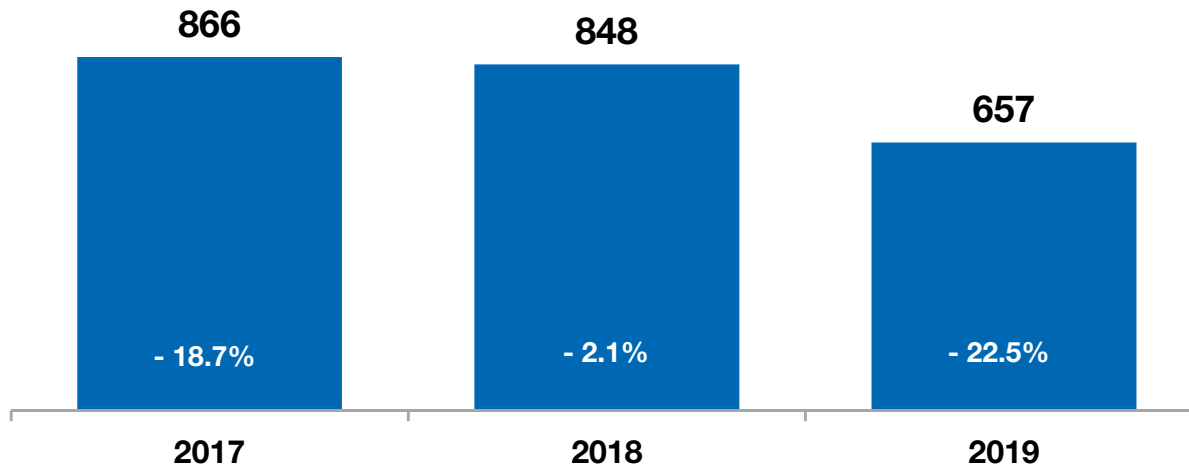


# Inventory of Homes for Sale

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



## August



Homes for Sale		Prior Year	Percent Change
September 2018	804	867	-7.3%
October 2018	779	828	-5.9%
November 2018	700	797	-12.2%
December 2018	636	723	-12.0%
January 2019	612	703	-12.9%
February 2019	592	703	-15.8%
March 2019	561	689	-18.6%
April 2019	578	725	-20.3%
May 2019	656	791	-17.1%
June 2019	685	829	-17.4%
July 2019	685	851	-19.5%
<b>August 2019</b>	<b>657</b>	<b>848</b>	<b>-22.5%</b>
12-Month Avg	662	780	-15.1%

## Historical Inventory of Homes for Sale by Month

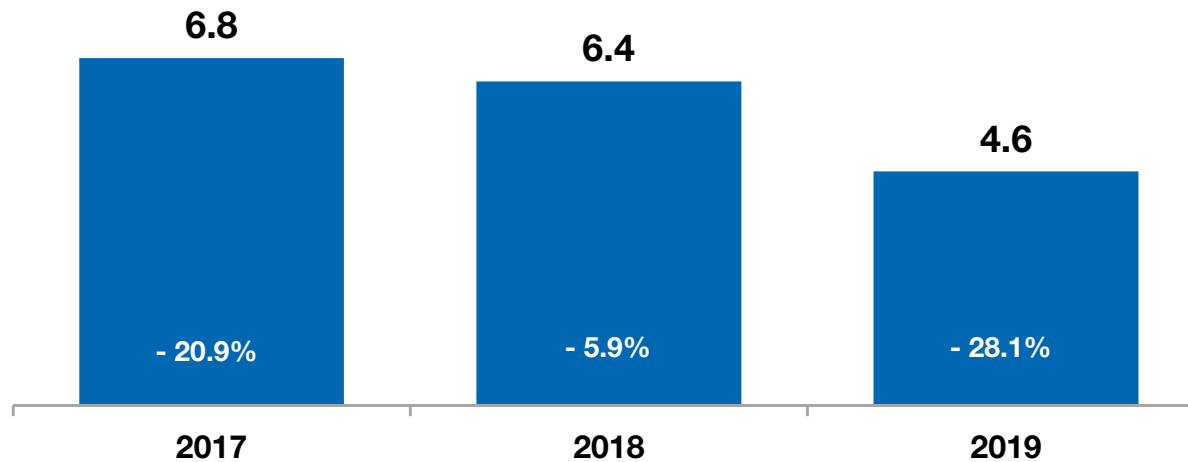


# Months Supply of Inventory

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.



## August



Months Supply		Prior Year	Percent Change
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	4.2	5.2	-19.2%
April 2019	4.2	5.5	-23.6%
May 2019	4.7	6.0	-21.7%
June 2019	5.0	6.2	-19.4%
July 2019	4.9	6.4	-23.4%
<b>August 2019</b>	<b>4.6</b>	<b>6.4</b>	<b>-28.1%</b>
12-Month Avg	4.8	6.0	-20.0%

## Historical Months Supply of Inventory by Month

