

# Monthly Indicators



## September 2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings were up 9.9 percent to 189. Pending Sales increased 34.9 percent to 174. Inventory shrank 18.8 percent to 653 units.

Prices moved higher as the Median Sales Price was up 0.7 percent to \$129,950. Days on Market decreased 2.9 percent to 66 days. Months Supply of Inventory was down 25.0 percent to 4.5 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

## Activity Snapshot

**+ 16.0%**      **+ 0.7%**      **- 18.8%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



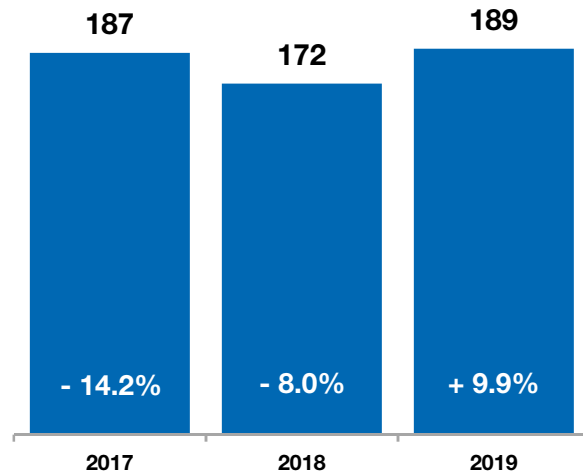
Key Metrics	Historical Sparkbars	9-2018	9-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		172	<b>189</b>	+ 9.9%	1,994	<b>1,969</b>	- 1.3%
<b>Pending Sales</b>		129	<b>174</b>	+ 34.9%	1,284	<b>1,406</b>	+ 9.5%
<b>Closed Sales</b>		131	<b>152</b>	+ 16.0%	1,200	<b>1,236</b>	+ 3.0%
<b>Days on Market</b>		68	<b>66</b>	- 2.9%	77	<b>75</b>	- 2.6%
<b>Median Sales Price</b>		\$129,000	<b>\$129,950</b>	+ 0.7%	\$123,700	<b>\$122,000</b>	- 1.4%
<b>Avg. Sales Price</b>		\$153,327	<b>\$151,023</b>	- 1.5%	\$145,563	<b>\$146,447</b>	+ 0.6%
<b>Pct. of List Price Received</b>		95.6%	<b>95.4%</b>	- 0.2%	95.3%	<b>95.4%</b>	+ 0.1%
<b>Affordability Index</b>		220	<b>219</b>	- 0.5%	229	<b>233</b>	+ 1.7%
<b>Homes for Sale</b>		804	<b>653</b>	- 18.8%	--	<b>--</b>	--
<b>Months Supply</b>		6.0	<b>4.5</b>	- 25.0%	--	<b>--</b>	--

# New Listings

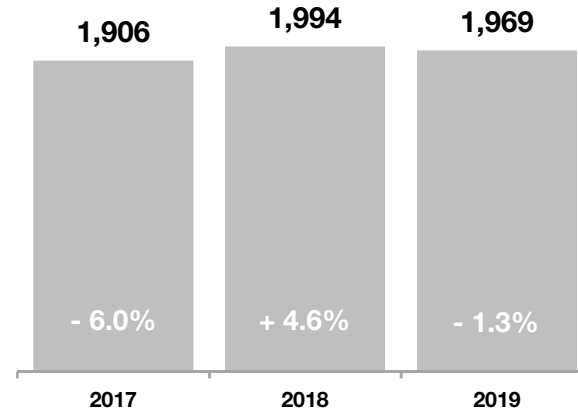
A count of the properties that have been newly listed on the market in a given month.



## September

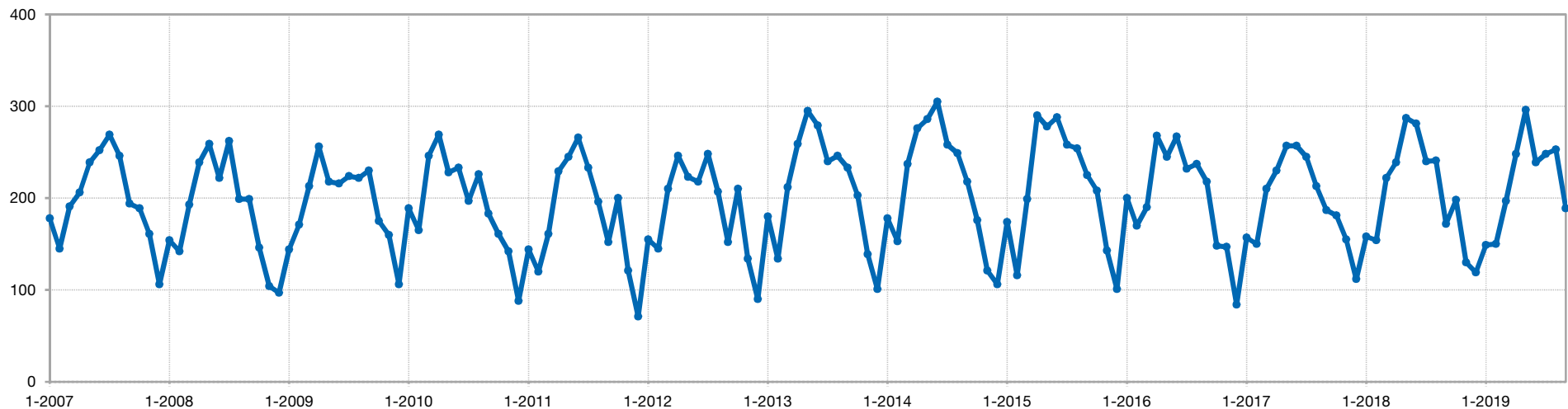


## Year to Date



	New Listings	Prior Year	Percent Change
October 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	248	239	+3.8%
May 2019	296	287	+3.1%
June 2019	239	281	-14.9%
July 2019	248	240	+3.3%
August 2019	253	241	+5.0%
<b>September 2019</b>	<b>189</b>	<b>172</b>	<b>+9.9%</b>
12-Month Avg	201	204	-1.5%

## Historical New Listings by Month

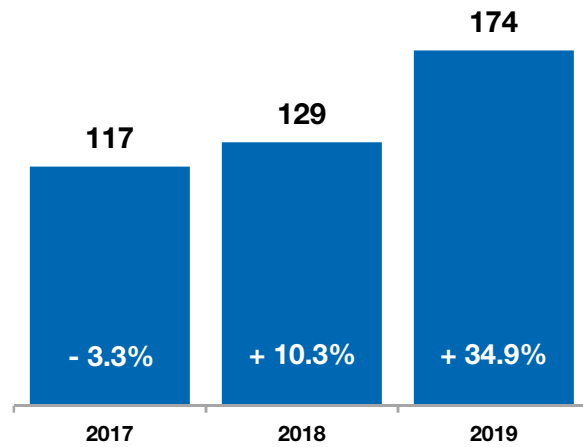


# Pending Sales

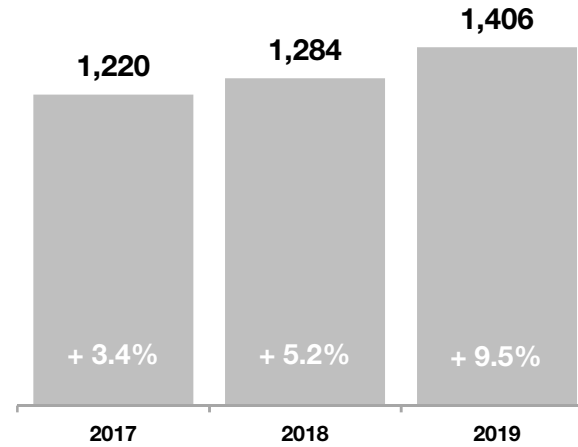
A count of the properties on which offers have been accepted in a given month.



## September

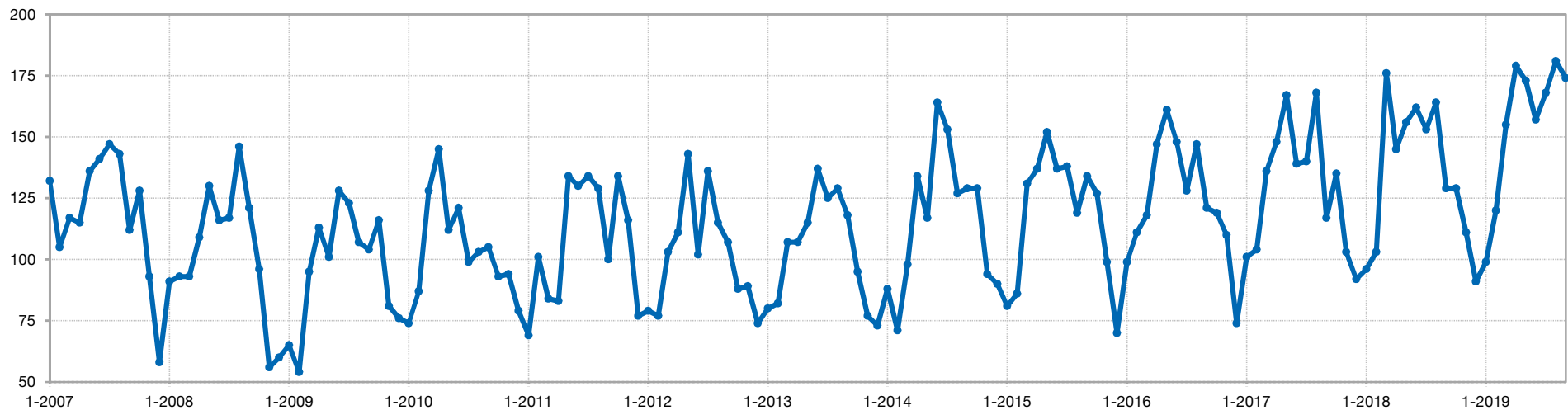


## Year to Date



	Pending Sales	Prior Year	Percent Change
October 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	173	156	+10.9%
June 2019	157	162	-3.1%
July 2019	168	153	+9.8%
August 2019	181	164	+10.4%
<b>September 2019</b>	<b>174</b>	<b>129</b>	<b>+34.9%</b>
12-Month Avg	145	135	+7.4%

## Historical Pending Sales by Month

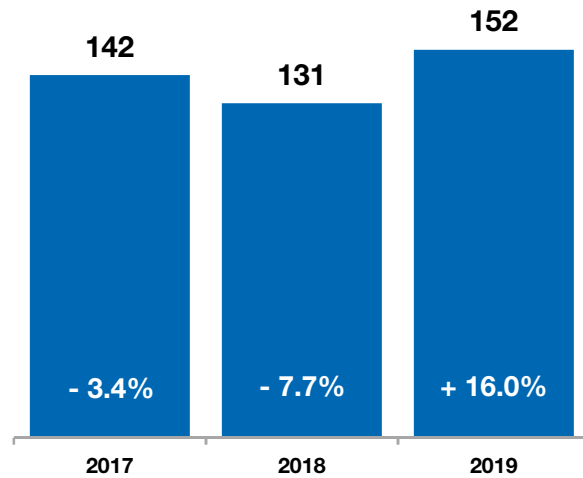


# Closed Sales

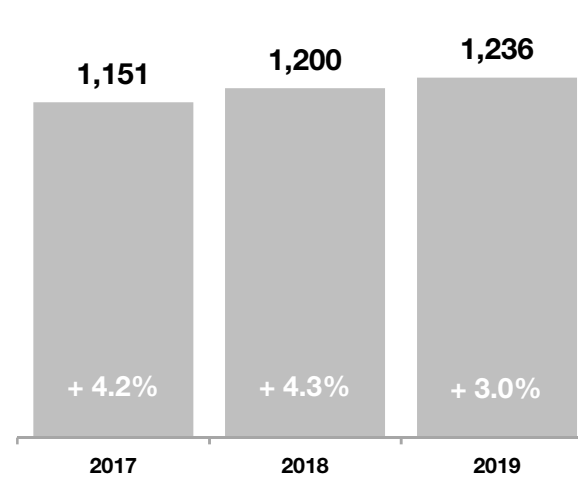
A count of the actual sales that closed in a given month.



## September



## Year to Date



	Closed Sales	Prior Year	Percent Change
October 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	140	149	-6.0%
July 2019	184	147	+25.2%
August 2019	154	192	-19.8%
<b>September 2019</b>	<b>152</b>	<b>131</b>	<b>+16.0%</b>
12-Month Avg	137	134	+2.2%

## Historical Closed Sales by Month

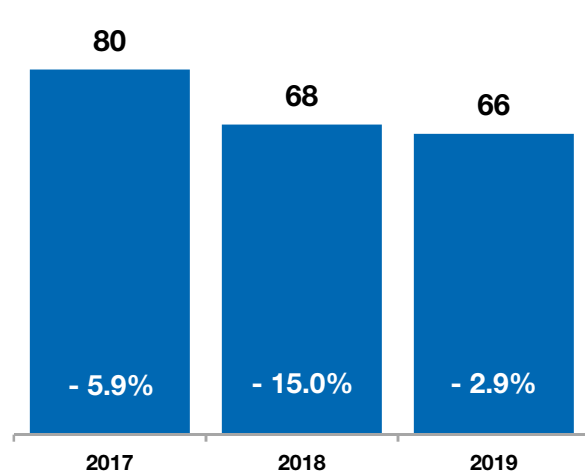


# Days on Market Until Sale

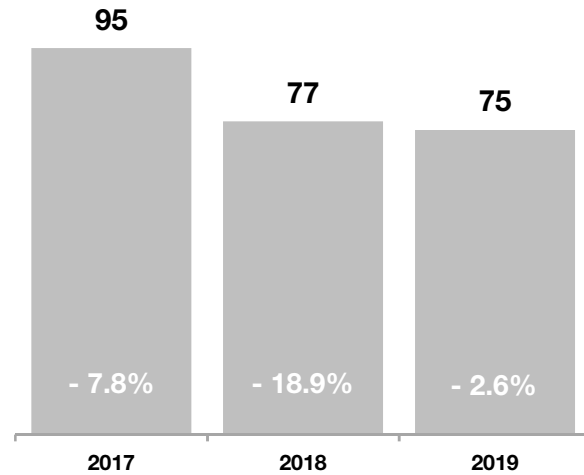
Average number of days between when a property is listed and when it is closed in a given month.



## September



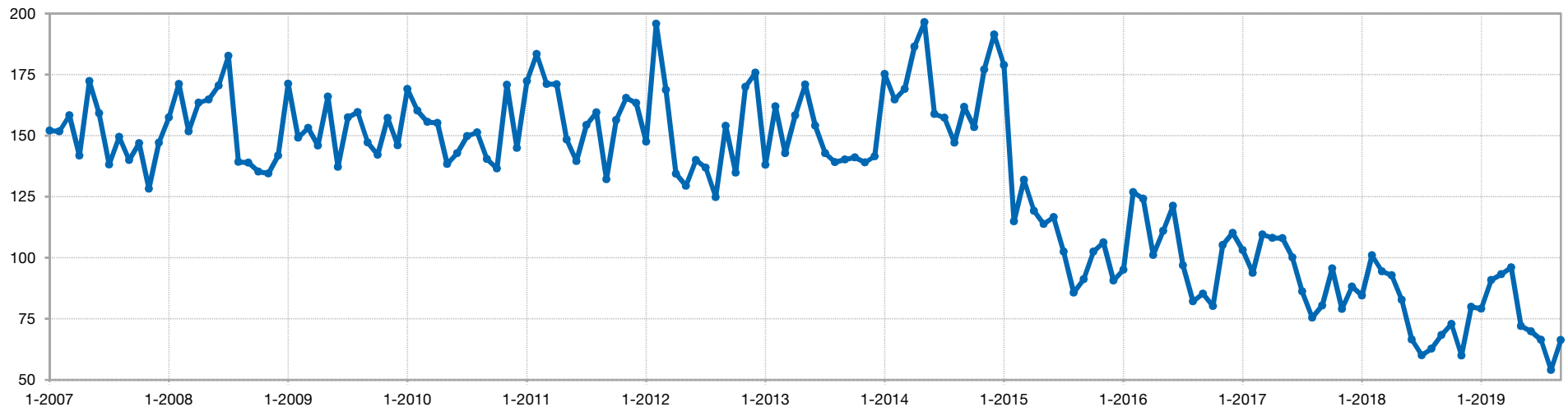
## Year to Date



Days on Market	Prior Year	Percent Change	
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	70	67	+4.5%
July 2019	66	60	+10.0%
August 2019	54	63	-14.3%
<b>September 2019</b>	<b>66</b>	<b>68</b>	<b>-2.9%</b>
12-Month Avg*	74	80	-7.5%

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

## Historical Days on Market Until Sale by Month

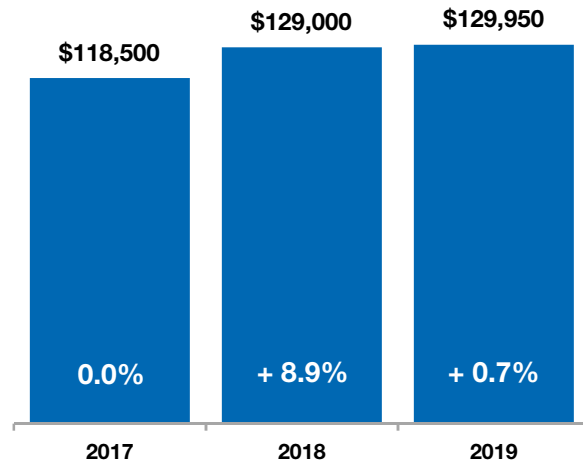


# Median Sales Price

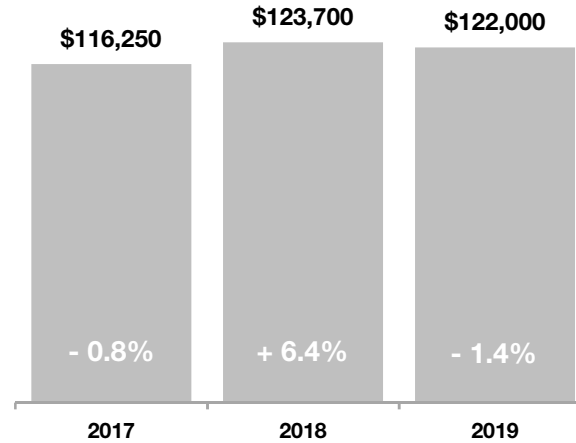
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



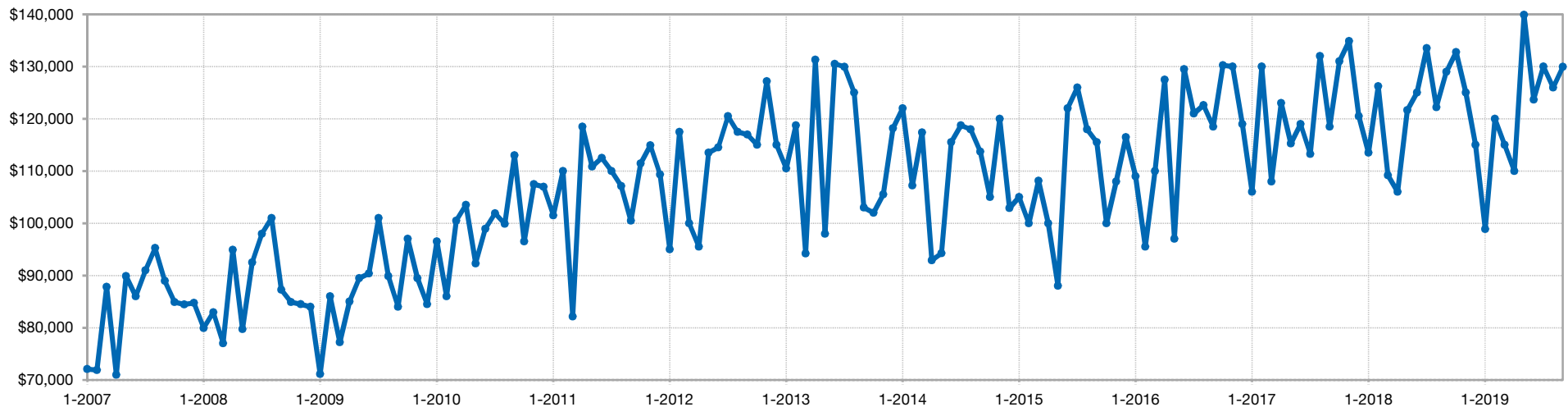
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$123,650	\$125,000	-1.1%
July 2019	\$130,000	\$133,500	-2.6%
August 2019	\$126,000	\$122,200	+3.1%
<b>September 2019</b>	<b>\$129,950</b>	<b>\$129,000</b>	<b>+0.7%</b>
12-Month Med*	\$122,000	\$124,000	-1.6%

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

## Historical Median Sales Price by Month

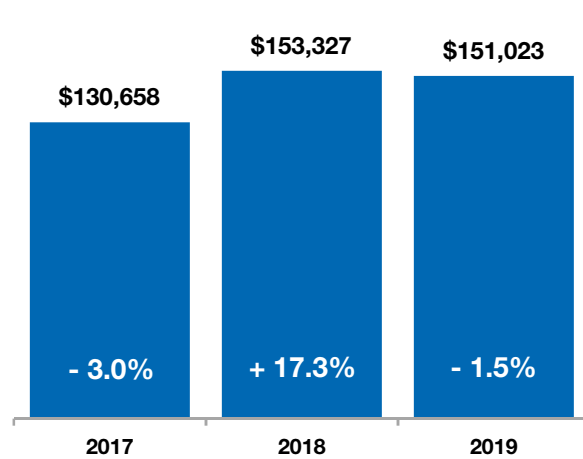


# Average Sales Price

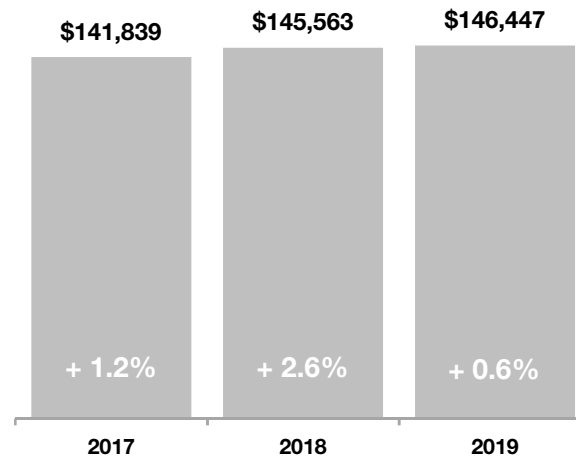
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



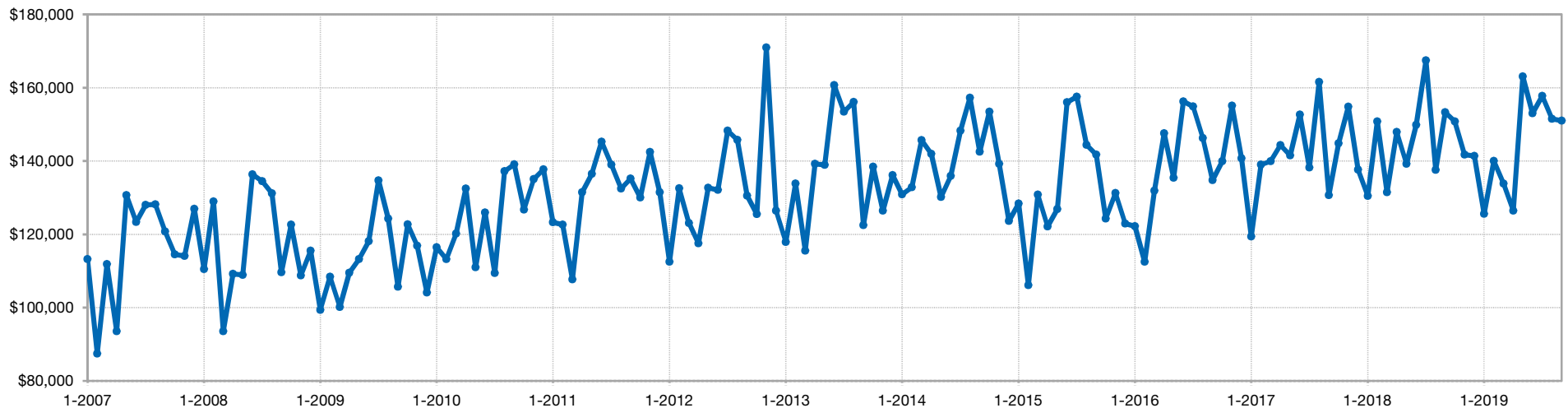
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$152,977	\$149,849	+2.1%
July 2019	\$157,776	\$167,413	-5.8%
August 2019	\$151,512	\$137,595	+10.1%
<b>September 2019</b>	<b>\$151,023</b>	<b>\$153,327</b>	<b>-1.5%</b>
12-Month Avg*	\$146,127	\$145,612	+0.4%

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

## Historical Average Sales Price by Month



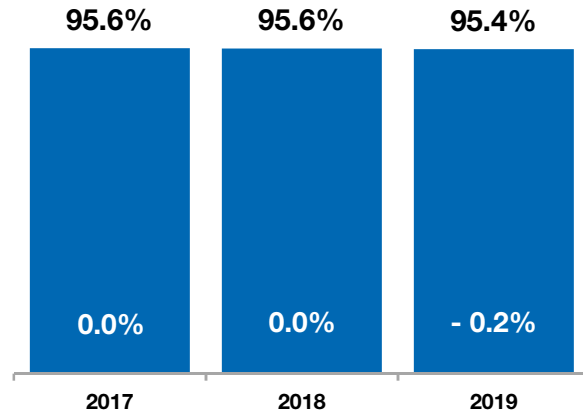


# Percent of List Price Received

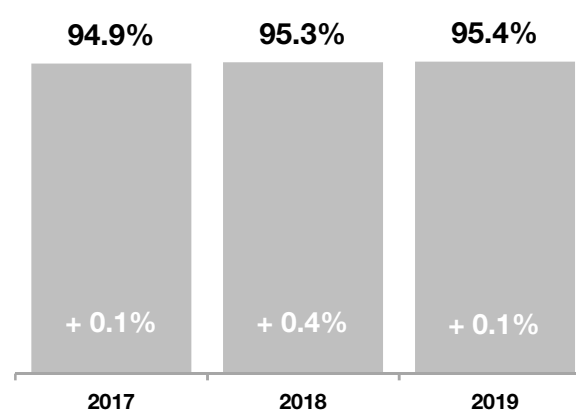
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.1%	95.3%	+0.8%
July 2019	96.9%	95.7%	+1.3%
August 2019	96.4%	96.0%	+0.4%
<b>September 2019</b>	<b>95.4%</b>	<b>95.6%</b>	<b>-0.2%</b>
12-Month Avg*	95.2%	95.3%	-0.1%

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

## Historical Percent of List Price Received by Month

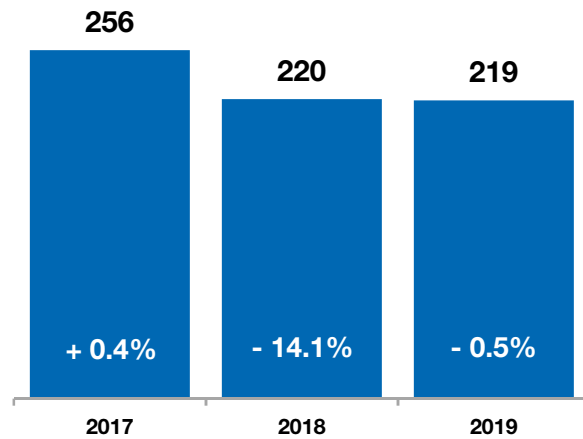


# Housing Affordability Index

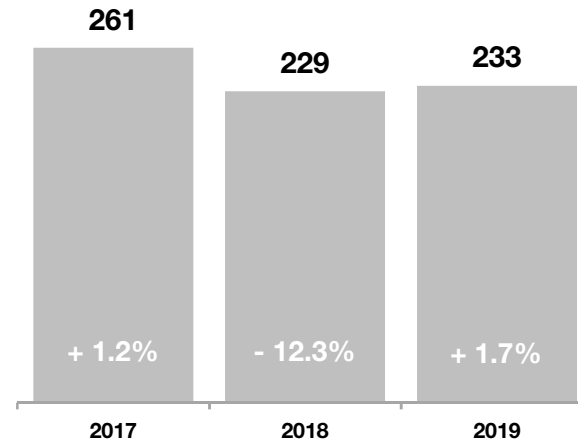
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

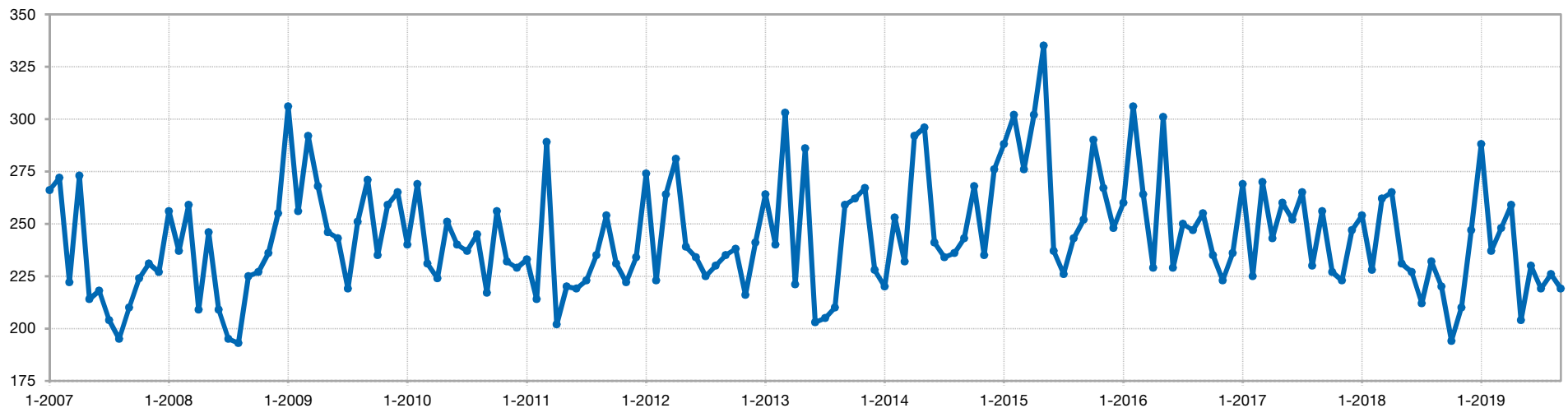


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	230	227	+1.3%
July 2019	219	212	+3.3%
August 2019	226	232	-2.6%
<b>September 2019</b>	<b>219</b>	<b>220</b>	<b>-0.5%</b>
12-Month Avg	232	236	-1.7%

## Historical Housing Affordability Index by Month

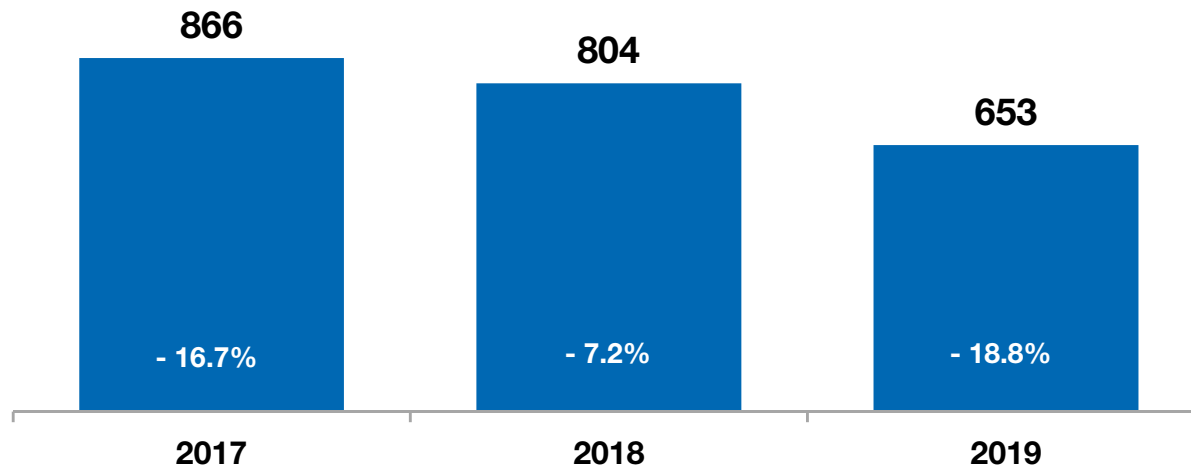


# Inventory of Homes for Sale

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



## September



Homes for Sale		Prior Year	Percent Change
October 2018	780	827	-5.7%
November 2018	701	796	-11.9%
December 2018	637	722	-11.8%
January 2019	613	702	-12.7%
February 2019	593	702	-15.5%
March 2019	562	688	-18.3%
April 2019	582	724	-19.6%
May 2019	662	790	-16.2%
June 2019	693	829	-16.4%
July 2019	702	851	-17.5%
August 2019	704	848	-17.0%
<b>September 2019</b>	<b>653</b>	<b>804</b>	<b>-18.8%</b>
12-Month Avg	657	774	-15.1%

## Historical Inventory of Homes for Sale by Month

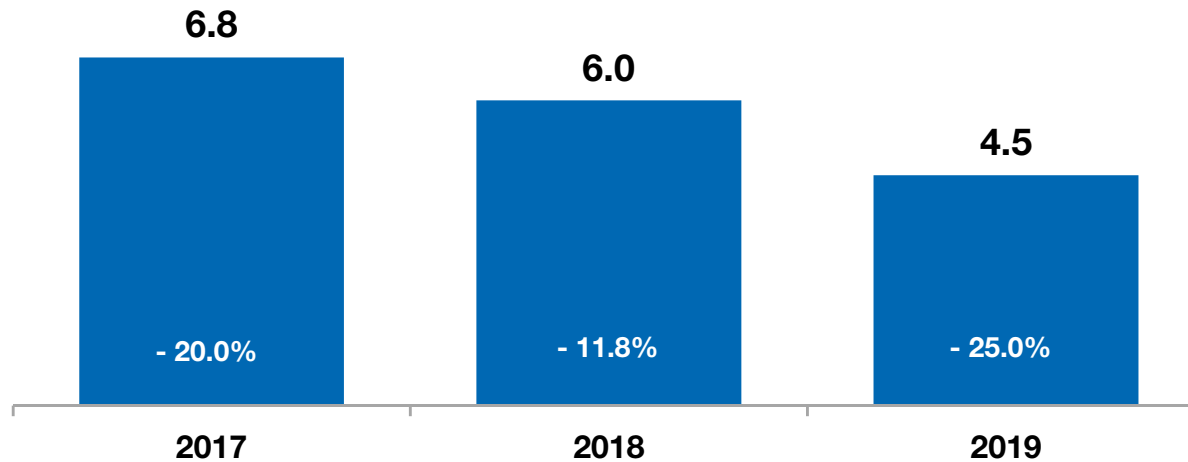


# Months Supply of Inventory

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.



## September



Months Supply		Prior Year	Percent Change
October 2018	5.8	6.4	-9.4%
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	4.4	5.5	-20.0%
March 2019	4.2	5.2	-19.2%
April 2019	4.2	5.5	-23.6%
May 2019	4.8	6.0	-20.0%
June 2019	5.0	6.2	-19.4%
July 2019	5.0	6.4	-21.9%
August 2019	5.0	6.4	-21.9%
<b>September 2019</b>	<b>4.5</b>	<b>6.0</b>	<b>-25.0%</b>
12-Month Avg	4.8	5.9	-18.6%

## Historical Months Supply of Inventory by Month

