Monthly Indicators

Elmira-Corning Regional Association of REALTORS®

October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were up 3.0 percent to 204. Pending Sales increased 14.7 percent to 148. Inventory shrank 15.9 percent to 657 units.

Prices moved lower as the Median Sales Price was down 9.4 percent to $120,257. Days on Market decreased 31.5 percent to 50 days. Months Supply of Inventory was down 20.7 percent to 4.6 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Activity Snapshot

- 3.8%	- 9.4%	- 15.9%
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

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

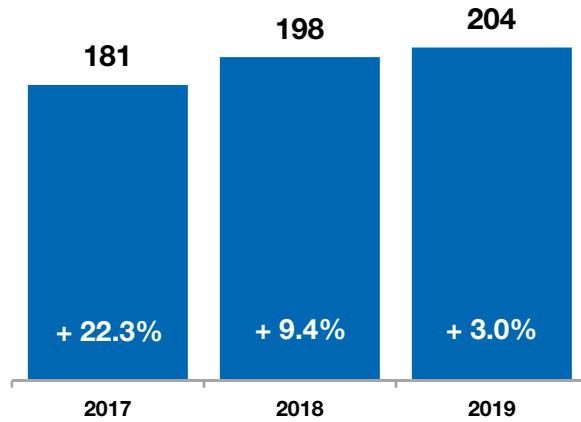| Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		198	204	+ 3.0%	2,193	2,175	- 0.8%
Pending Sales		129	148	+ 14.7%	1,413	1,528	+ 8.1%
Closed Sales		159	153	- 3.8%	1,359	1,396	+ 2.7%
Days on Market		73	50	- 31.5%	76	72	- 5.3%
Median Sales Price		$132,750	$120,257	- 9.4%	$124,000	$122,000	- 1.6%
Avg. Sales Price		$150,745	$134,533	- 10.8%	$146,168	$145,032	- 0.8%
Pct. of List Price Received		95.5%	95.6%	+ 0.1%	95.3%	95.4%	+ 0.1%
Affordability Index		194	237	+ 22.2%	207	233	+ 12.6%
Homes for Sale		781	657	- 15.9%	--	--	--
Months Supply		5.8	4.6	- 20.7%	--	--	--

New Listings

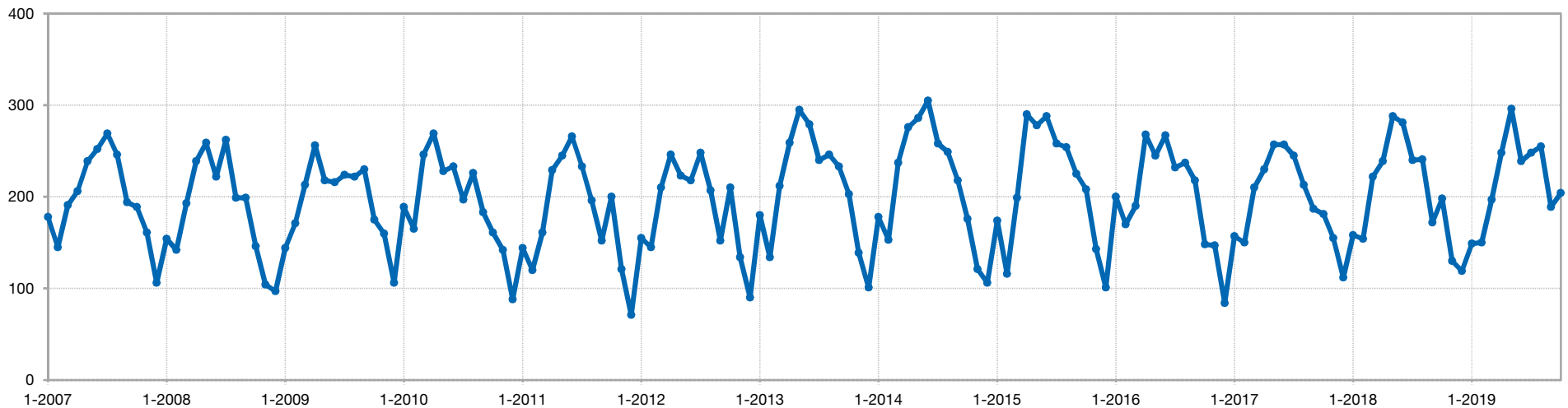A count of the properties that have been newly listed on the market in a given month.

Elmira-Corning Regional Association of REALTORS®

October

181 **+ 22.3%** — 2017
198 **+ 9.4%** — 2018
204 **+ 3.0%** — 2019

Year to Date

2,087 **- 4.0%** — 2017
2,193 **+ 5.1%** — 2018
2,175 **- 0.8%** — 2019
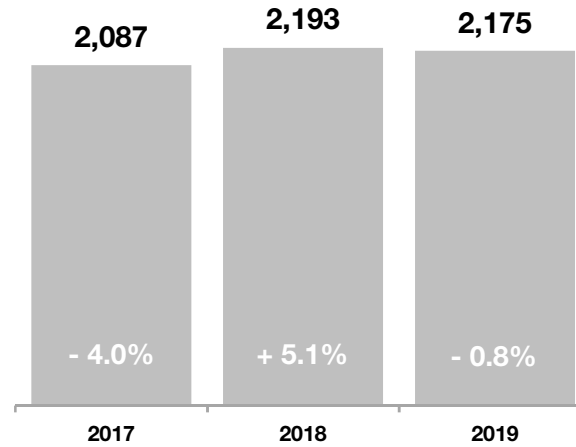
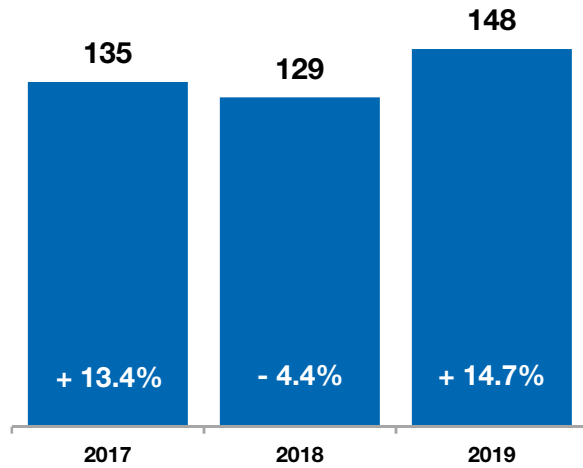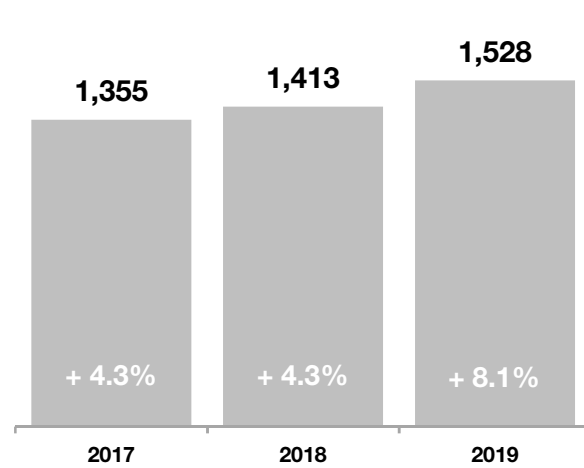| New Listings		Prior Year	Percent Change
November 2018	130	155	-16.1%
December 2018	119	112	+6.3%
January 2019	149	158	-5.7%
February 2019	150	154	-2.6%
March 2019	197	222	-11.3%
April 2019	248	239	+3.8%
May 2019	296	288	+2.8%
June 2019	239	281	-14.9%
July 2019	248	240	+3.3%
August 2019	255	241	+5.8%
September 2019	189	172	+9.9%
October 2019	**204**	**198**	**+3.0%**
12-Month Avg	202	205	-1.5%

Historical New Listings by Month

Pending Sales

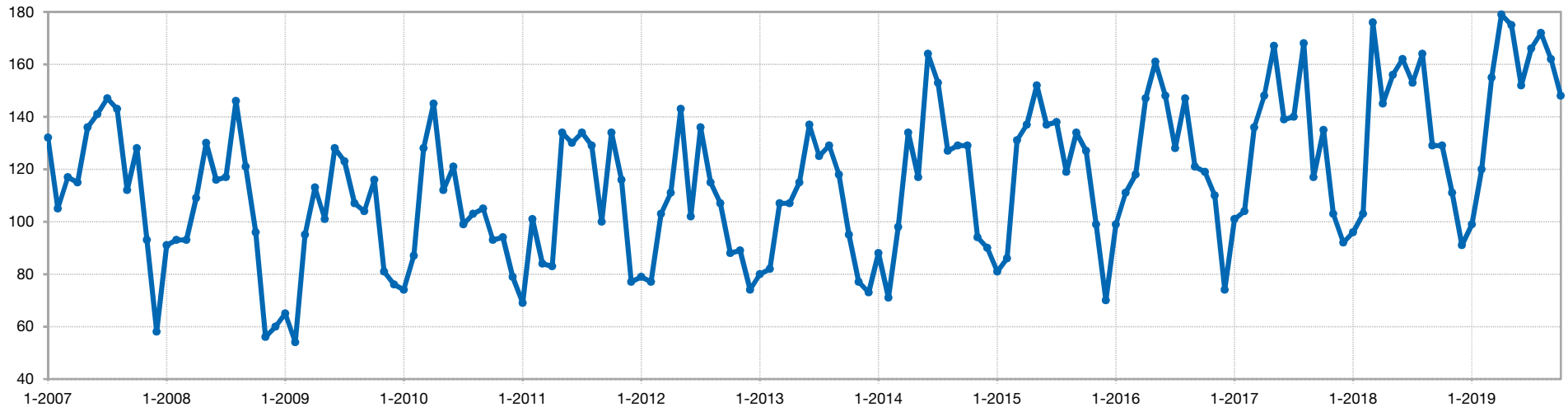A count of the properties on which offers have been accepted in a given month.

October

Year	Value	Percent Change
2017	135	+ 13.4%
2018	129	- 4.4%
2019	148	+ 14.7%

Year to Date

Year	Value	Percent Change
2017	1,355	+ 4.3%
2018	1,413	+ 4.3%
2019	1,528	+ 8.1%

Pending Sales		Prior Year	Percent Change
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	175	156	+12.2%
June 2019	152	162	-6.2%
July 2019	166	153	+8.5%
August 2019	172	164	+4.9%
September 2019	162	129	+25.6%
October 2019	**148**	**129**	**+14.7%**
12-Month Avg	144	134	+7.5%

Historical Pending Sales by Month

Closed Sales

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

October

	2017	2018	2019
	141	159	153
	+ 15.6%	+ 12.8%	- 3.8%

Year to Date

	2017	2018	2019
	1,292	1,359	1,396
	+ 5.3%	+ 5.2%	+ 2.7%
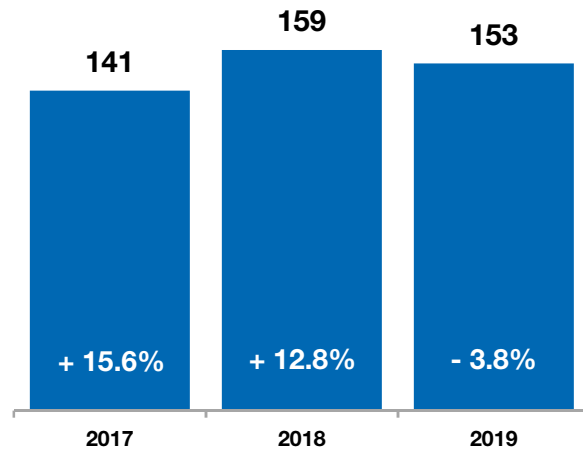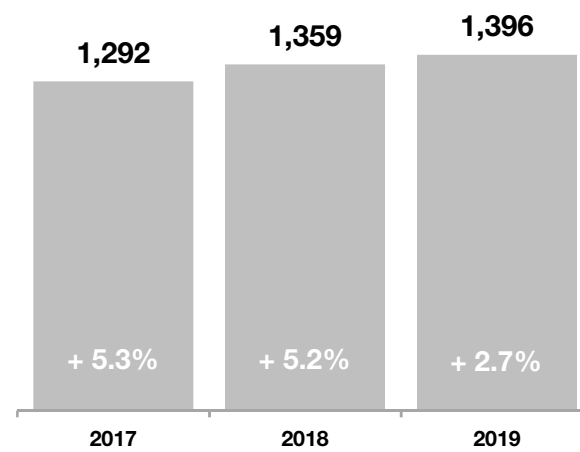
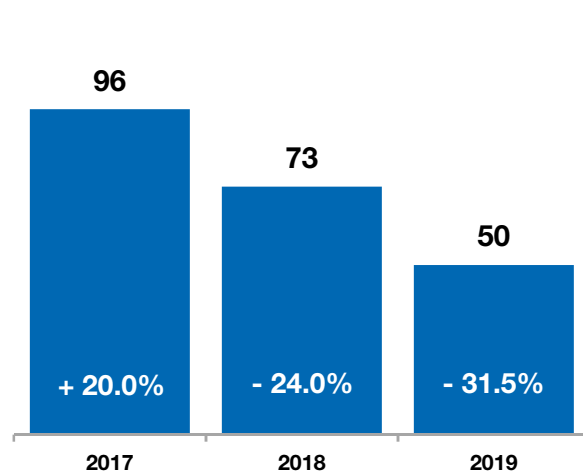| Closed Sales		Prior Year	Percent Change
November 2018	134	131	+2.3%
December 2018	115	130	-11.5%
January 2019	103	99	+4.0%
February 2019	86	96	-10.4%
March 2019	124	115	+7.8%
April 2019	139	111	+25.2%
May 2019	154	160	-3.8%
June 2019	140	149	-6.0%
July 2019	185	147	+25.9%
August 2019	155	192	-19.3%
September 2019	157	131	+19.8%
October 2019	**153**	**159**	**-3.8%**
12-Month Avg	137	135	+1.5%

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.
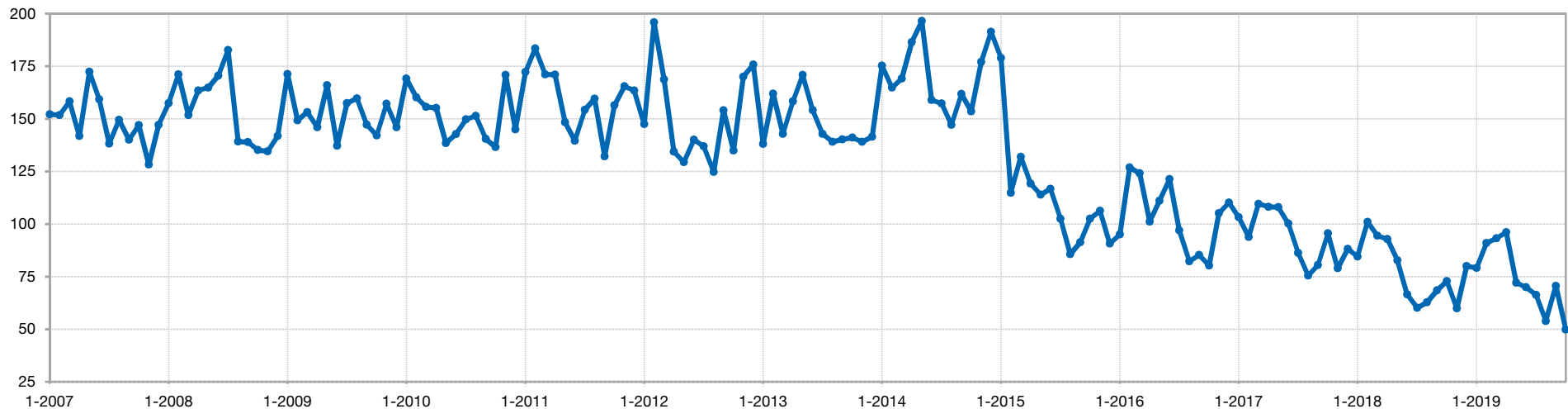
October

96 + 20.0% (2017)
73 - 24.0% (2018)
50 - 31.5% (2019)

Year to Date

95 - 5.9% (2017)
76 - 20.0% (2018)
72 - 5.3% (2019)
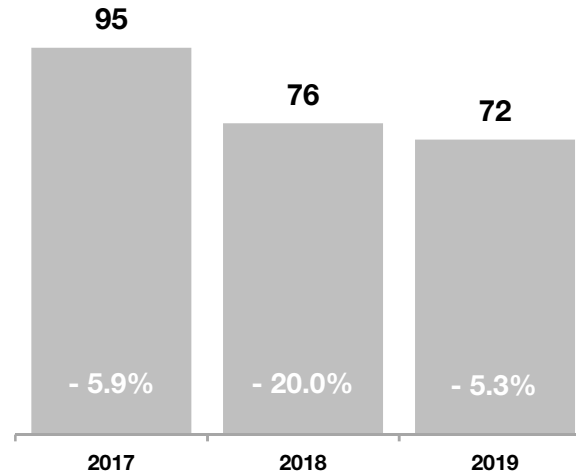
Days on Market		Prior Year	Percent Change
November 2018	60	79	-24.1%
December 2018	80	88	-9.1%
January 2019	79	85	-7.1%
February 2019	91	101	-9.9%
March 2019	93	94	-1.1%
April 2019	96	93	+3.2%
May 2019	72	83	-13.3%
June 2019	70	67	+4.5%
July 2019	66	60	+10.0%
August 2019	54	63	-14.3%
September 2019	70	68	+2.9%
October 2019	**50**	**73**	**-31.5%**
12-Month Avg*	72	78	-7.7%

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

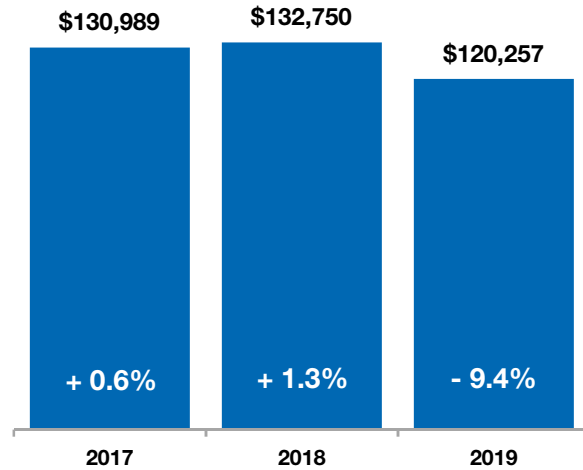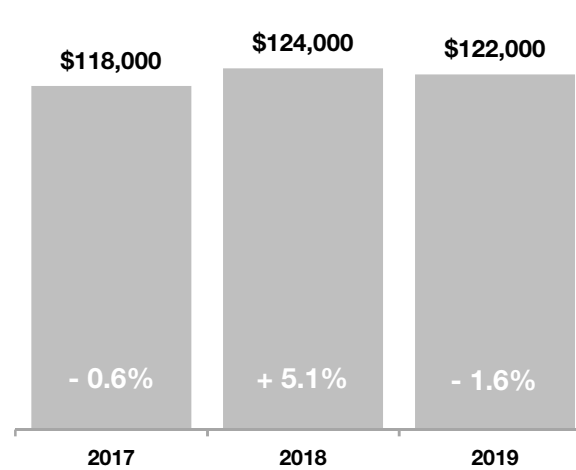## Historical Days on Market Until Sale by Month

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.
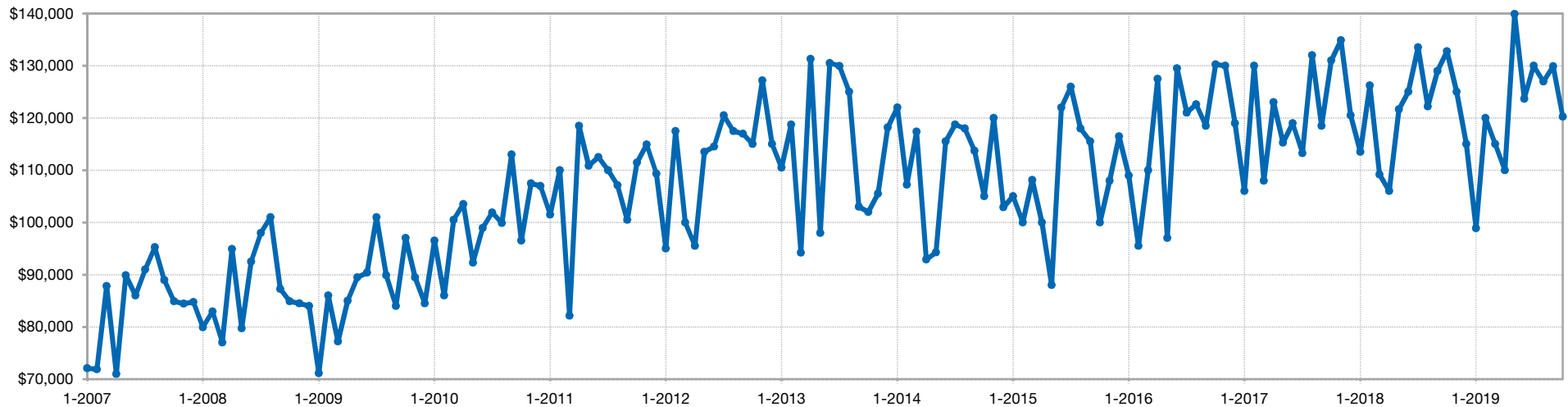
October

$130,989 — + 0.6% — 2017
$132,750 — + 1.3% — 2018
$120,257 — - 9.4% — 2019

Year to Date

$118,000 — - 0.6% — 2017
$124,000 — + 5.1% — 2018
$122,000 — - 1.6% — 2019

Median Sales Price		Prior Year	Percent Change
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	$127,000	$122,200	+3.9%
September 2019	$129,900	$129,000	+0.7%
October 2019	**$120,257**	**$132,750**	**-9.4%**
12-Month Med*	$121,085	$124,450	-2.7%

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

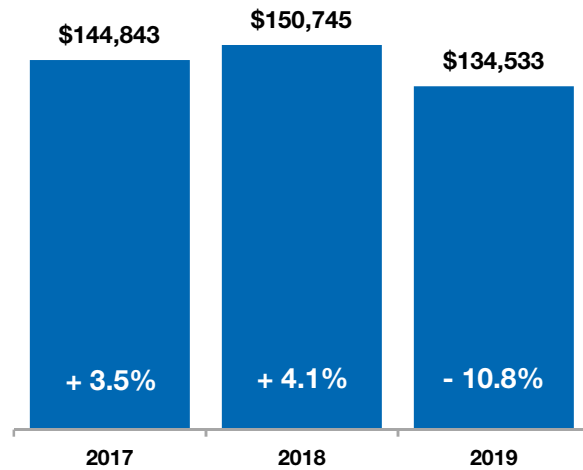## Historical Median Sales Price by Month
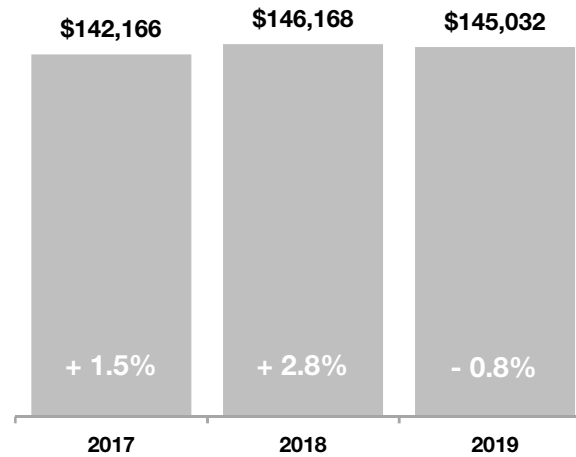
Average Sales Price

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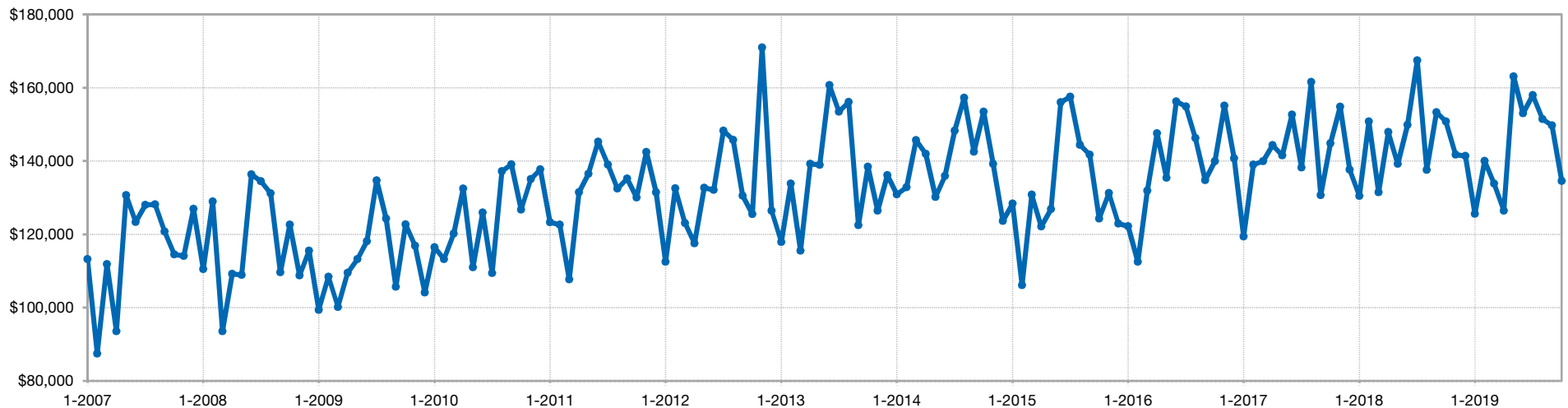
October

$144,843	$150,745	$134,533
+ 3.5%	+ 4.1%	- 10.8%
2017	2018	2019

Year to Date

$142,166	$146,168	$145,032
+ 1.5%	+ 2.8%	- 0.8%
2017	2018	2019

Avg. Sales Price		Prior Year	Percent Change
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	$157,935	$167,413	-5.7%
August 2019	$151,438	$137,595	+10.1%
September 2019	$149,667	$153,327	-2.4%
October 2019	$134,533	$150,745	-10.8%
12-Month Avg*	$144,510	$146,182	-1.1%

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

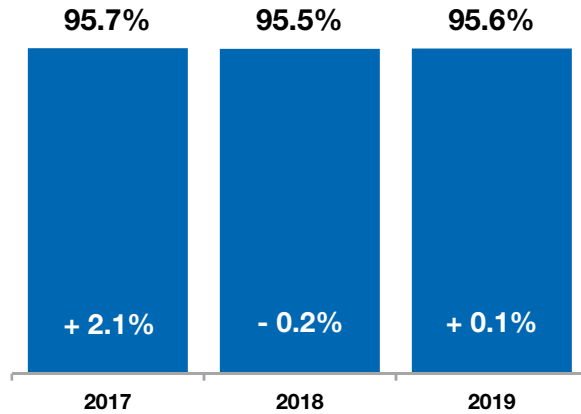## Historical Average Sales Price by Month
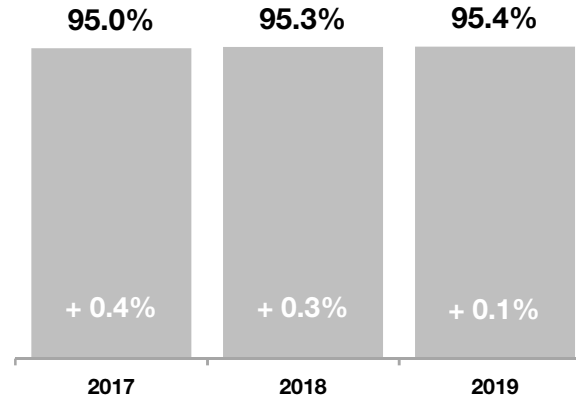
Percent of List Price Received

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.

Elmira-Corning Regional
Association of REALTORS®

October

95.7% 95.5% 95.6%

+ 2.1%   - 0.2%   + 0.1%

2017   2018   2019

Year to Date

95.0% 95.3% 95.4%

+ 0.4%   + 0.3%   + 0.1%

2017   2018   2019

Pct. of List Price Received		Prior Year	Percent Change
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%
September 2019	95.5%	95.6%	-0.1%
October 2019	**95.6%**	**95.5%**	**+0.1%**
12-Month Avg*	95.2%	95.3%	-0.1%

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

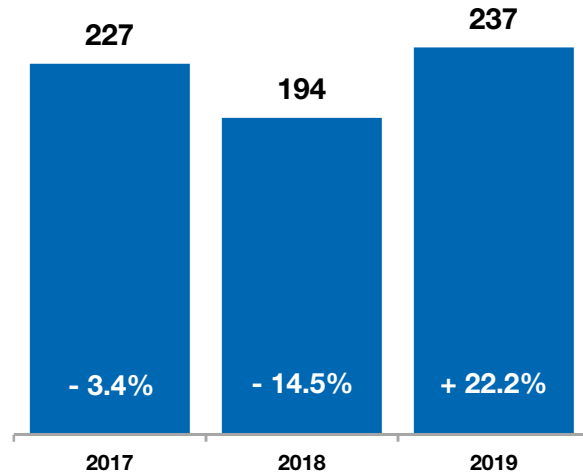## Historical Percent of List Price Received by Month
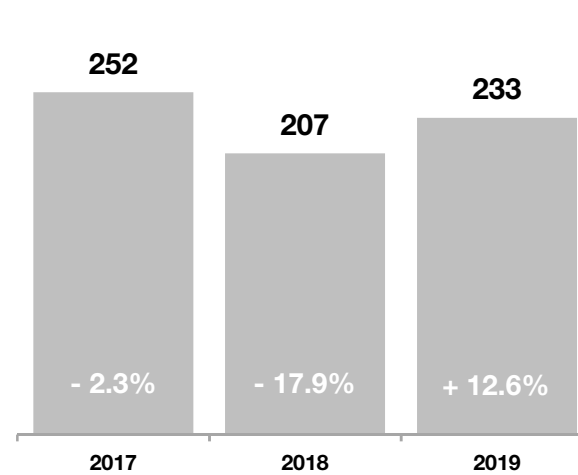
Housing Affordability Index

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.
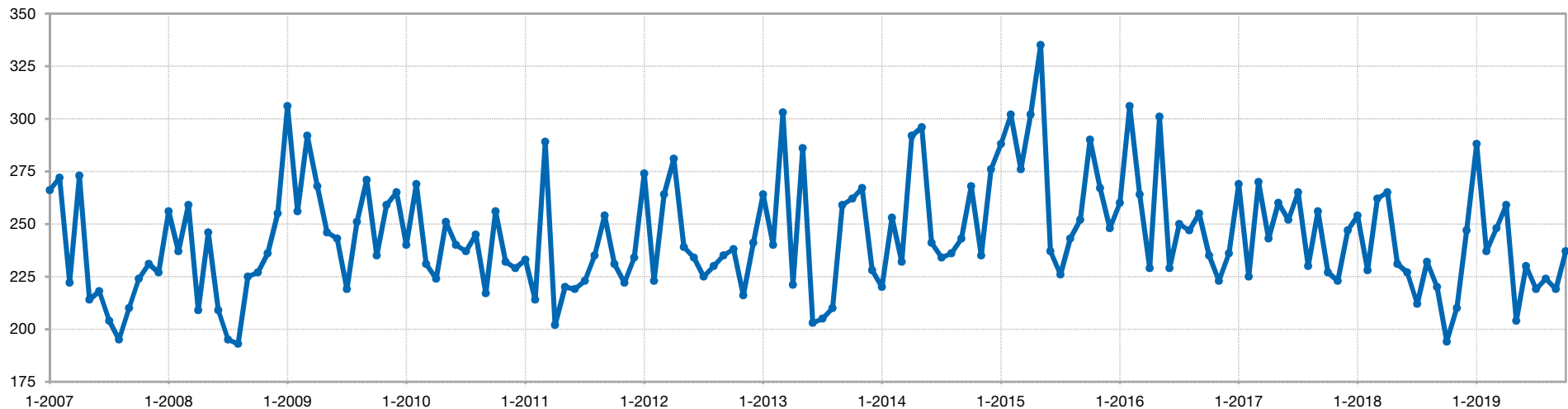
October

227	194	237
- 3.4%	- 14.5%	+ 22.2%
2017	2018	2019

Year to Date

252	207	233
- 2.3%	- 17.9%	+ 12.6%
2017	2018	2019

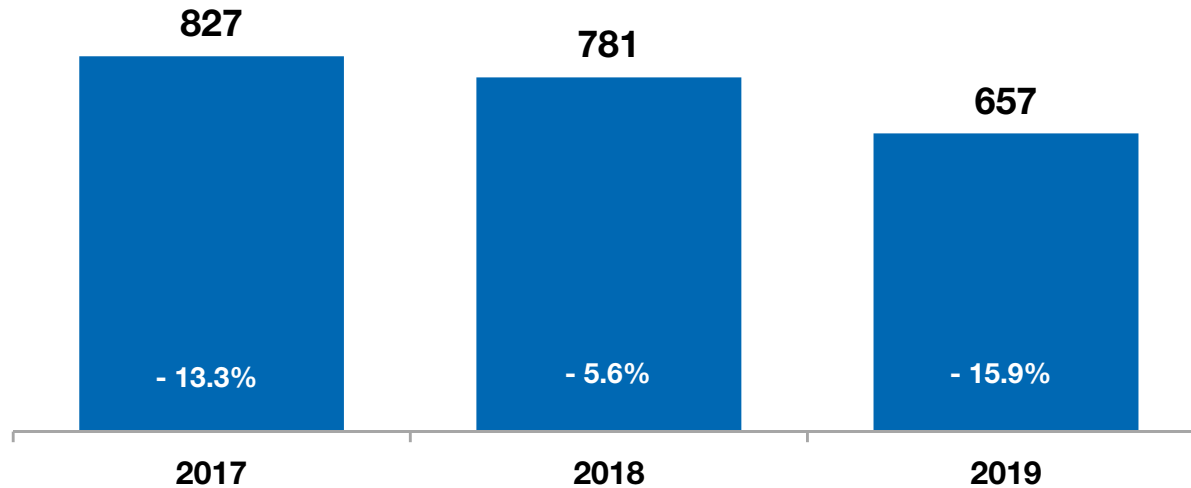| Affordability Index		Prior Year	Percent Change
November 2018	210	223	-5.8%
December 2018	247	247	0.0%
January 2019	288	254	+13.4%
February 2019	237	228	+3.9%
March 2019	248	262	-5.3%
April 2019	259	265	-2.3%
May 2019	204	231	-11.7%
June 2019	230	227	+1.3%
July 2019	219	212	+3.3%
August 2019	224	232	-3.4%
September 2019	219	220	-0.5%
October 2019	**237**	**194**	**+22.2%**
12-Month Avg	235	233	+1.0%

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.

Elmira-Corning Regional Association of REALTORS®

October

	827	781	657
	- 13.3%	- 5.6%	- 15.9%
	2017	2018	2019

Homes for Sale		Prior Year	Percent Change
November 2018	702	796	-11.8%
December 2018	638	722	-11.6%
January 2019	614	702	-12.5%
February 2019	594	702	-15.4%
March 2019	563	688	-18.2%
April 2019	583	724	-19.5%
May 2019	662	791	-16.3%
June 2019	699	830	-15.8%
July 2019	710	852	-16.7%
August 2019	726	849	-14.5%
September 2019	688	805	-14.5%
October 2019	**657**	**781**	**-15.9%**
12-Month Avg	653	770	-15.2%

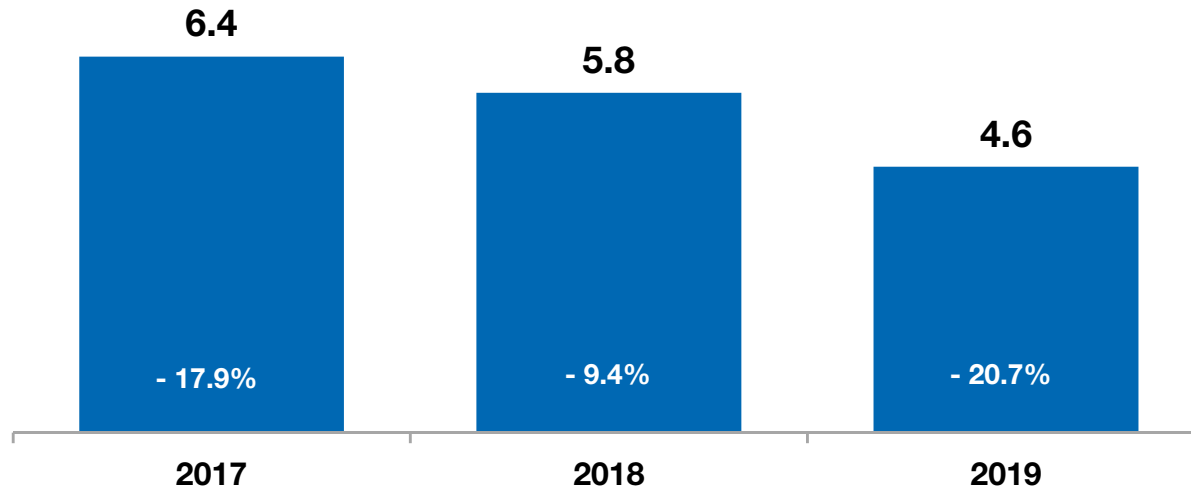## Historical Inventory of Homes for Sale by Month

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.

October

6.4	5.8	4.6
- 17.9%	- 9.4%	- 20.7%
2017	**2018**	**2019**

Months Supply		Prior Year	Percent Change
November 2018	5.2	6.2	-16.1%
December 2018	4.7	5.6	-16.1%
January 2019	4.6	5.5	-16.4%
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	5.1	6.3	-19.0%
July 2019	5.1	6.4	-20.3%
August 2019	5.2	6.4	-18.8%
September 2019	4.8	6.0	-20.0%
October 2019	**4.6**	**5.8**	**-20.7%**
12-Month Avg	4.7	5.9	-20.3%

Historical Months Supply of Inventory by Month