

# Monthly Indicators



## November 2019

In November, the Federal Reserve reduced its benchmark rate for the third time this year. This action was widely anticipated by the market. Mortgage rates have remained steady this month and are still down more than 1 percent from last year at this time. Residential new construction activity continues to rise nationally. The U.S. Commerce Department reports that new housing permits rose 5% in October to a new 12-year high of 1.46 million units.

New Listings remained flat at 131. Pending Sales increased 26.1 percent to 140. Inventory shrank 14.7 percent to 600 units.

Prices moved lower as the Median Sales Price was down 2.4 percent to \$122,000. Days on Market increased 16.7 percent to 70 days. Months Supply of Inventory was down 21.2 percent to 4.1 months.

While many economic signs are quite strong, total household debt has been rising for twenty-one consecutive quarters and is now \$1.3 trillion higher than the previous peak of \$12.68 trillion in 2008. While delinquency rates remain low across most debt types (including mortgages), higher consumer debt loads can limit future household spending capability and increase risk if the economy slows down.

## Activity Snapshot

**+ 6.7%**

**- 2.4%**

**- 14.7%**

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.



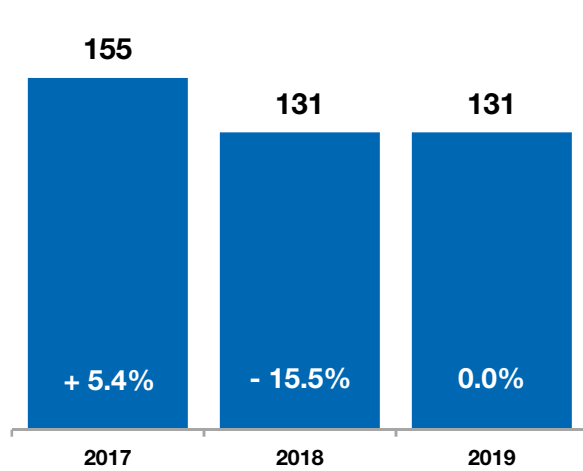
Key Metrics	Historical Sparkbars	11-2018	11-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		131	<b>131</b>	0.0%	2,324	<b>2,311</b>	- 0.6%
<b>Pending Sales</b>		111	<b>140</b>	+ 26.1%	1,524	<b>1,644</b>	+ 7.9%
<b>Closed Sales</b>		134	<b>143</b>	+ 6.7%	1,493	<b>1,547</b>	+ 3.6%
<b>Days on Market</b>		60	<b>70</b>	+ 16.7%	75	<b>72</b>	- 4.0%
<b>Median Sales Price</b>		\$125,000	<b>\$122,000</b>	- 2.4%	\$124,000	<b>\$122,000</b>	- 1.6%
<b>Avg. Sales Price</b>		\$141,745	<b>\$141,605</b>	- 0.1%	\$145,775	<b>\$145,114</b>	- 0.5%
<b>Pct. of List Price Received</b>		95.3%	<b>93.2%</b>	- 2.2%	95.3%	<b>95.2%</b>	- 0.1%
<b>Affordability Index</b>		210	<b>233</b>	+ 11.0%	212	<b>233</b>	+ 9.9%
<b>Homes for Sale</b>		703	<b>600</b>	- 14.7%	--	<b>--</b>	--
<b>Months Supply</b>		5.2	<b>4.1</b>	- 21.2%	--	<b>--</b>	--

# New Listings

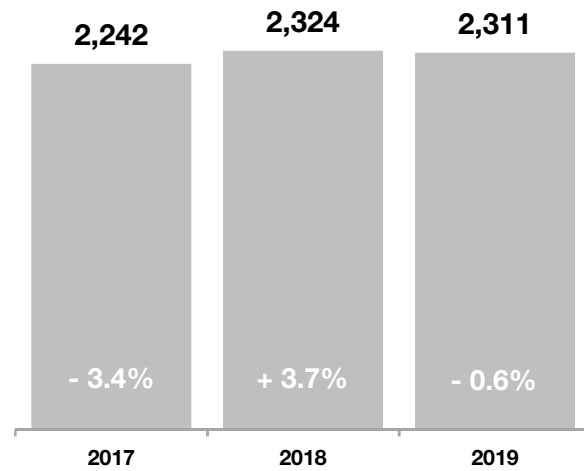
A count of the properties that have been newly listed on the market in a given month.



## November

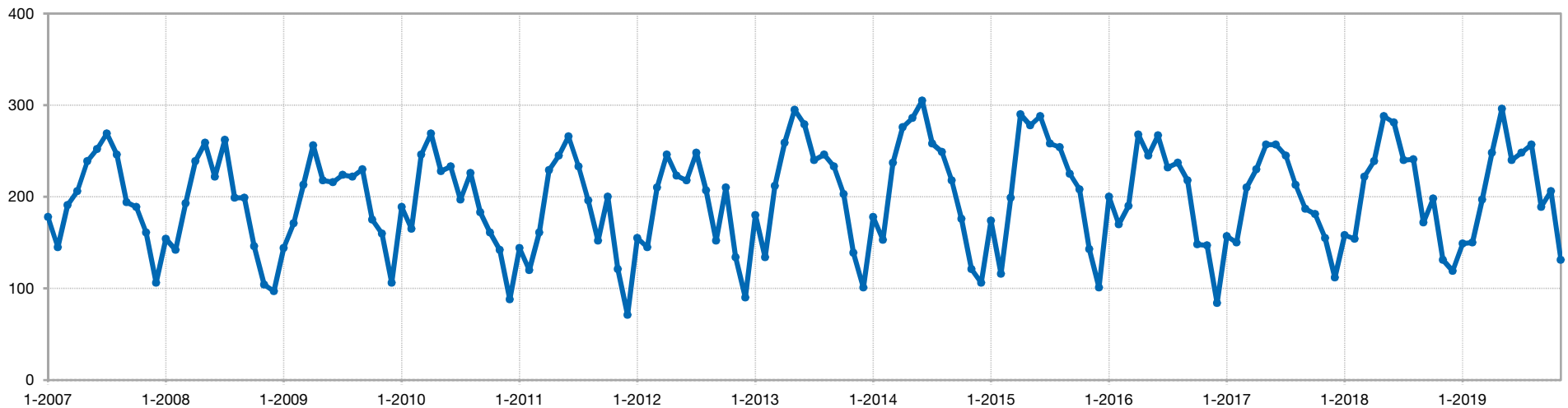


## Year to Date



	New Listings	Prior Year	Percent Change
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	240	281	-14.6%
July 2019	248	240	+3.3%
August 2019	257	241	+6.6%
September 2019	189	172	+9.9%
October 2019	206	198	+4.0%
<b>November 2019</b>	<b>131</b>	<b>131</b>	<b>0.0%</b>
12-Month Avg	203	203	0.0%

## Historical New Listings by Month

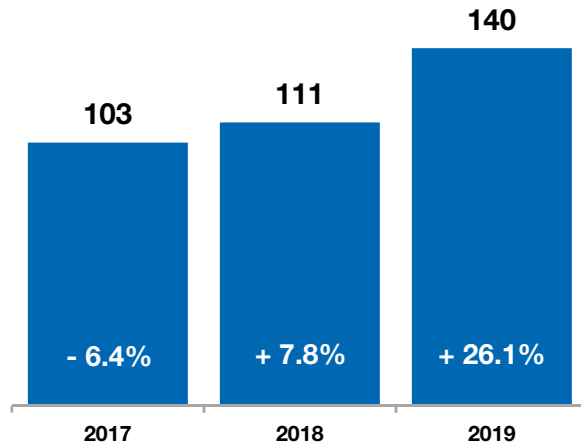


# Pending Sales

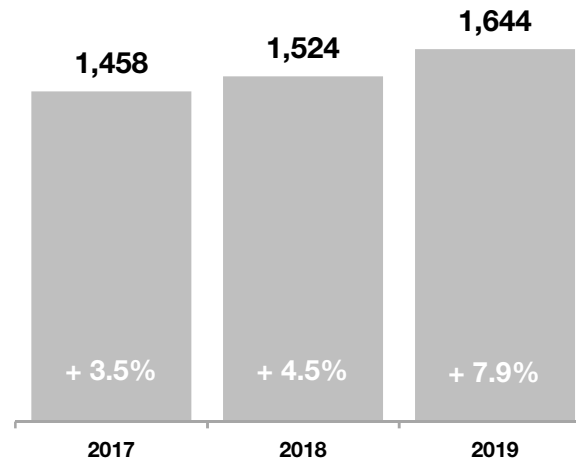
A count of the properties on which offers have been accepted in a given month.



## November

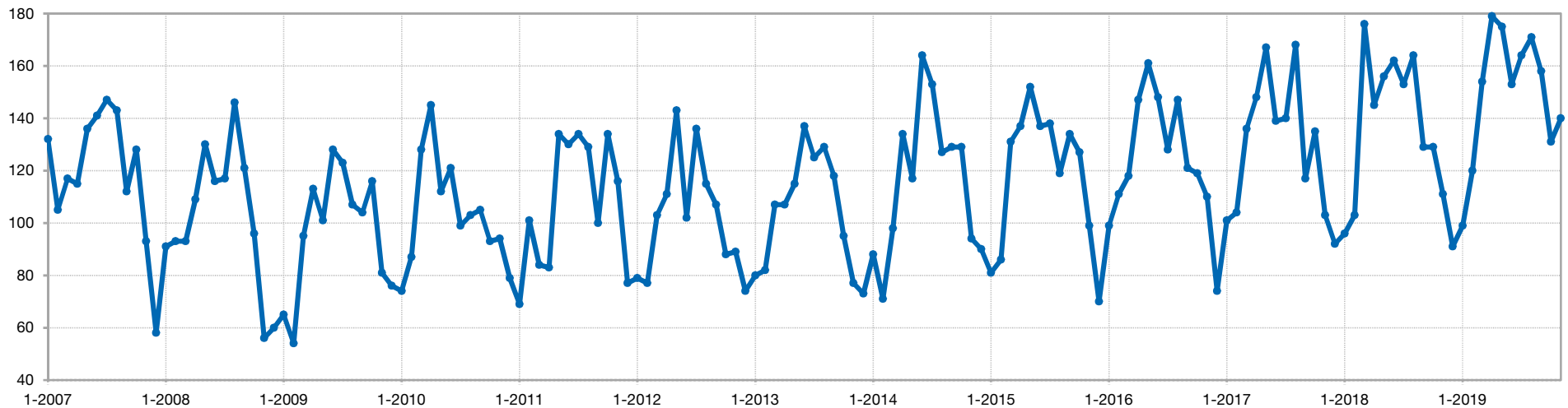


## Year to Date



	Pending Sales	Prior Year	Percent Change
December 2018	91	92	-1.1%
January 2019	99	96	+3.1%
February 2019	120	103	+16.5%
March 2019	154	176	-12.5%
April 2019	179	145	+23.4%
May 2019	175	156	+12.2%
June 2019	153	162	-5.6%
July 2019	164	153	+7.2%
August 2019	171	164	+4.3%
September 2019	158	129	+22.5%
October 2019	131	129	+1.6%
<b>November 2019</b>	<b>140</b>	<b>111</b>	<b>+26.1%</b>
12-Month Avg	145	135	+7.4%

## Historical Pending Sales by Month

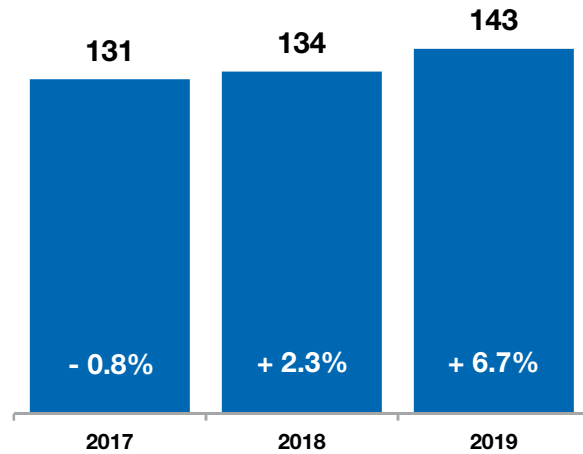


# Closed Sales

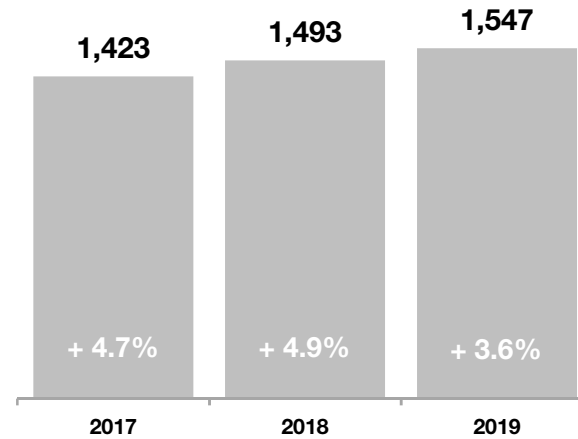
A count of the actual sales that closed in a given month.



## November



## Year to Date



	Closed Sales	Prior Year	Percent Change
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	161	159	+1.3%
<b>November 2019</b>	<b>143</b>	<b>134</b>	<b>+6.7%</b>
12-Month Avg	139	135	+3.0%

## Historical Closed Sales by Month

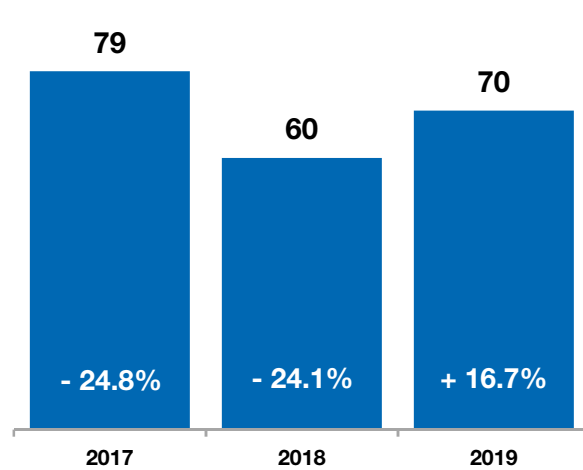


# Days on Market Until Sale

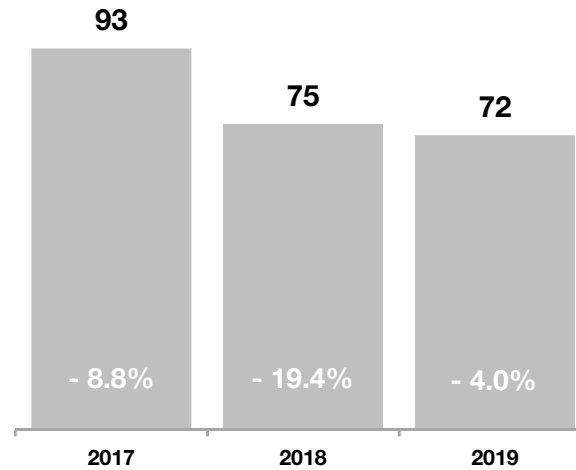
Average number of days between when a property is listed and when it is closed in a given month.



## November



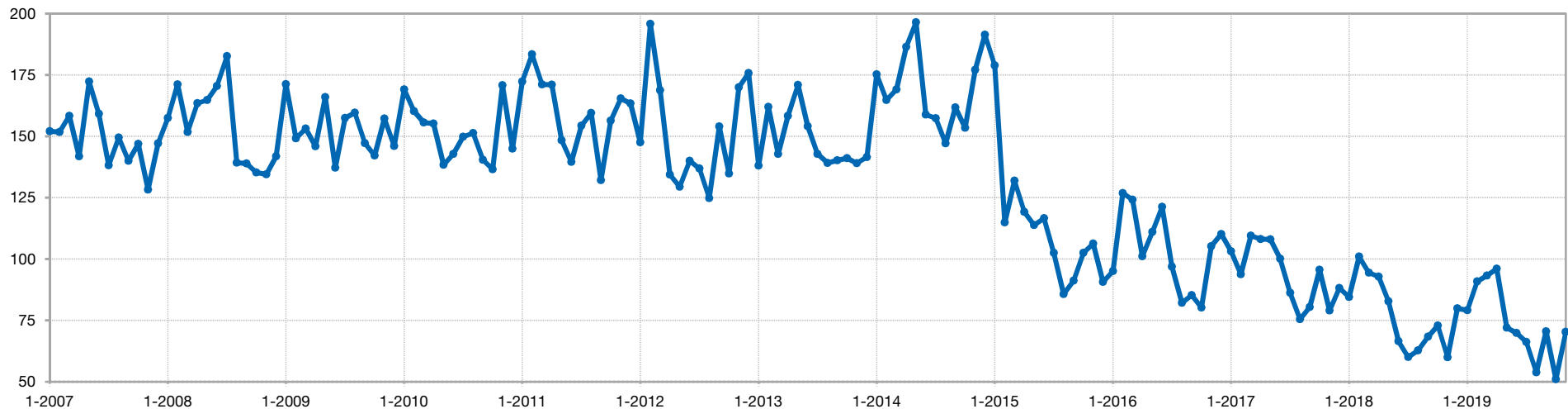
## Year to Date



Days on Market		Prior Year	Percent Change
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	51	73	-30.1%
<b>November 2019</b>	<b>70</b>	<b>60</b>	<b>+16.7%</b>
12-Month Avg*	73	76	-3.9%

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

## Historical Days on Market Until Sale by Month

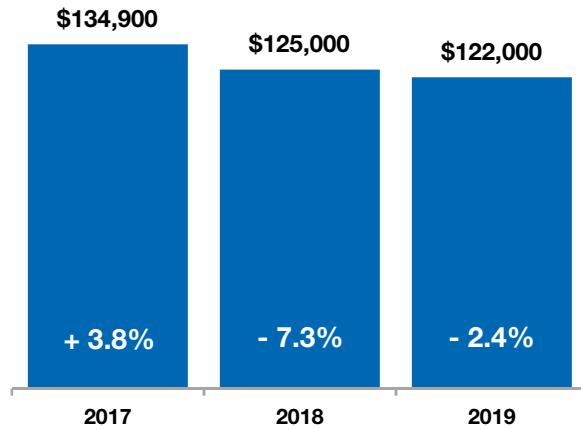


# Median Sales Price

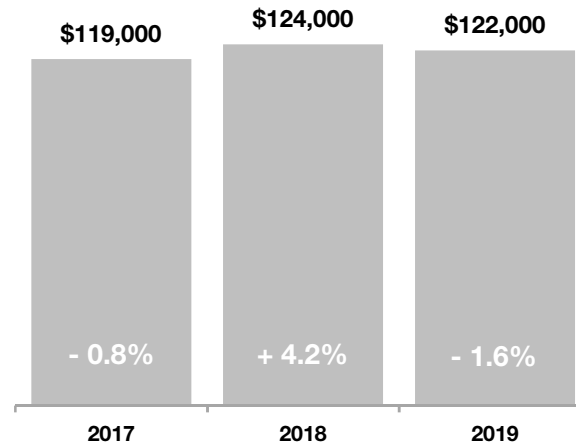
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## November



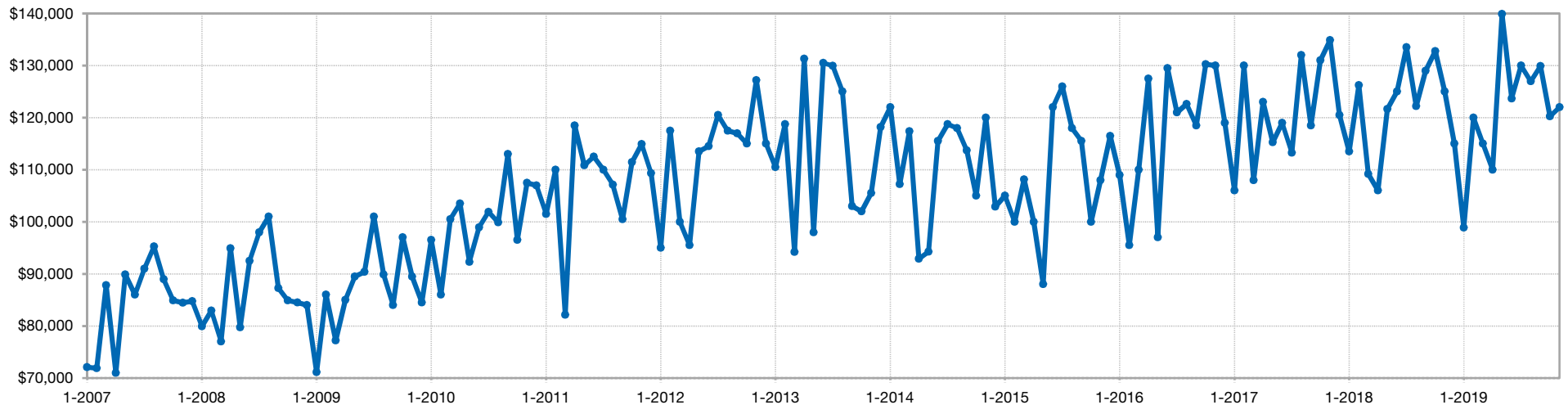
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
<b>November 2019</b>	<b>\$122,000</b>	<b>\$125,000</b>	<b>-2.4%</b>
12-Month Med*	\$121,000	\$124,000	-2.4%

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

## Historical Median Sales Price by Month

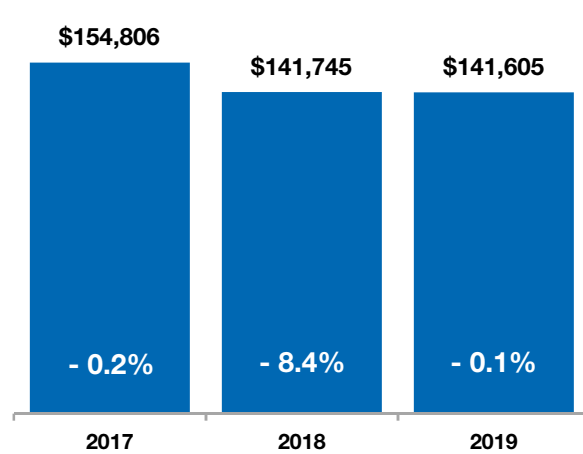


# Average Sales Price

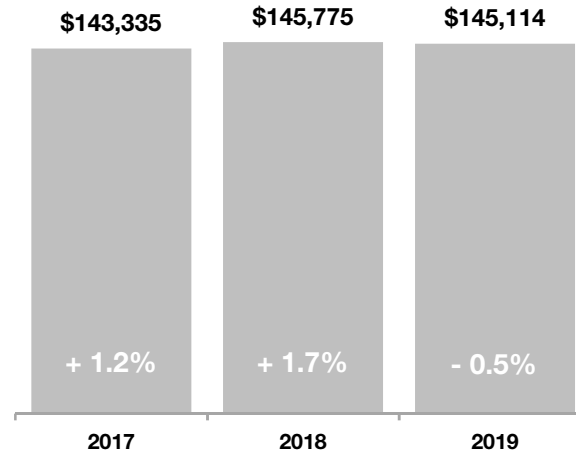
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## November



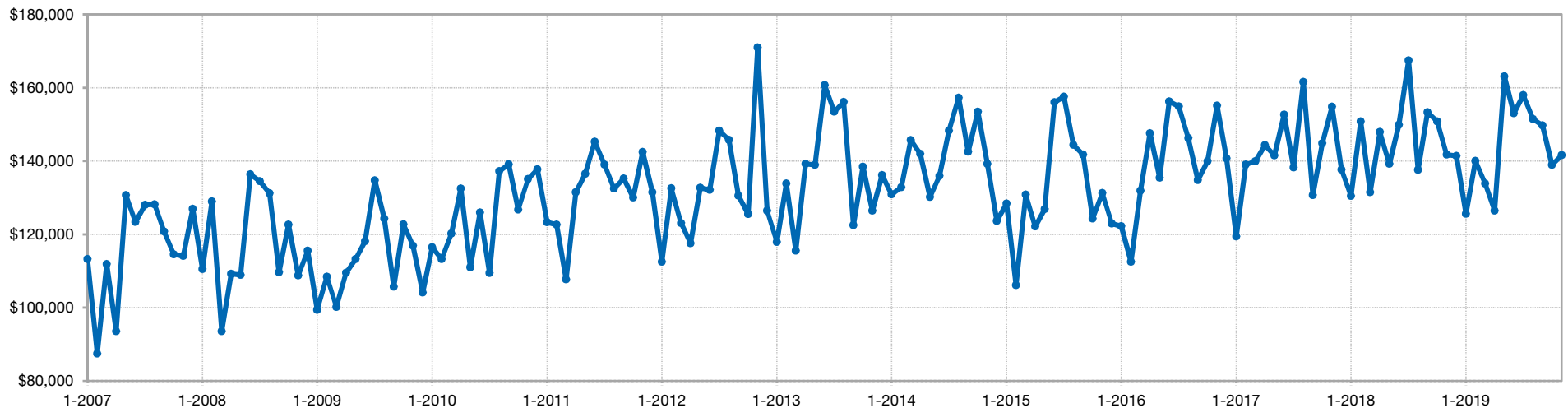
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$138,909	\$150,745	-7.9%
<b>November 2019</b>	<b>\$141,605</b>	<b>\$141,745</b>	<b>-0.1%</b>
12-Month Avg*	\$144,854	\$145,119	-0.2%

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

## Historical Average Sales Price by Month



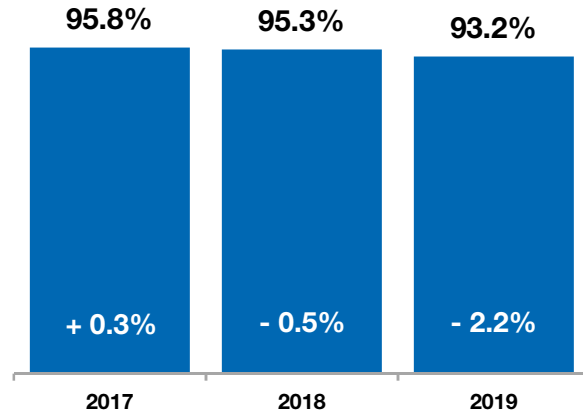


# Percent of List Price Received

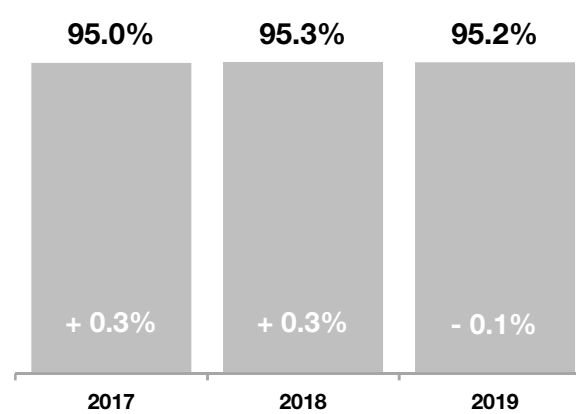
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## November



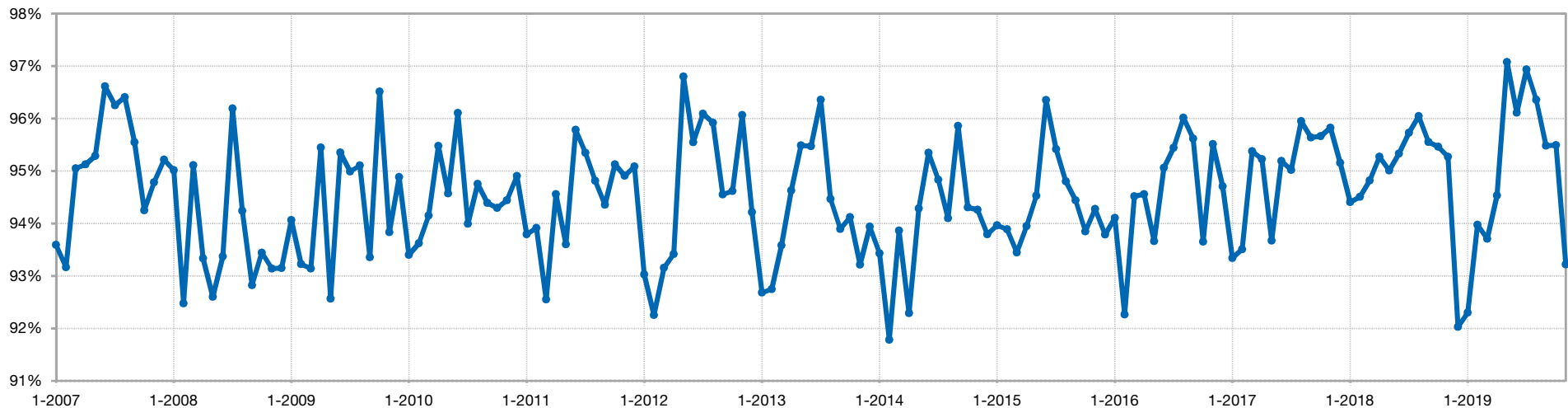
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.5%	95.5%	0.0%
<b>November 2019</b>	<b>93.2%</b>	<b>95.3%</b>	<b>-2.2%</b>
12-Month Avg*	95.0%	95.3%	-0.3%

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

## Historical Percent of List Price Received by Month

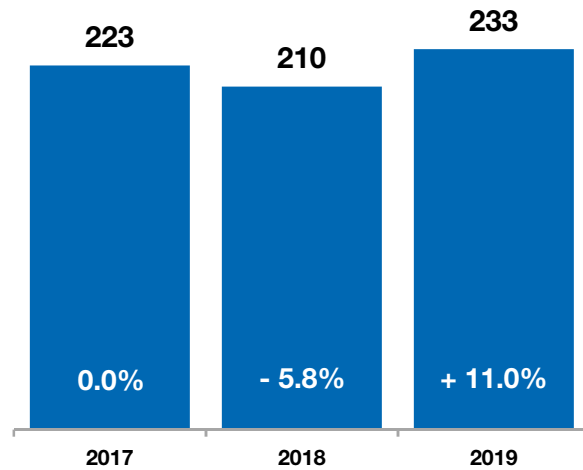


# Housing Affordability Index

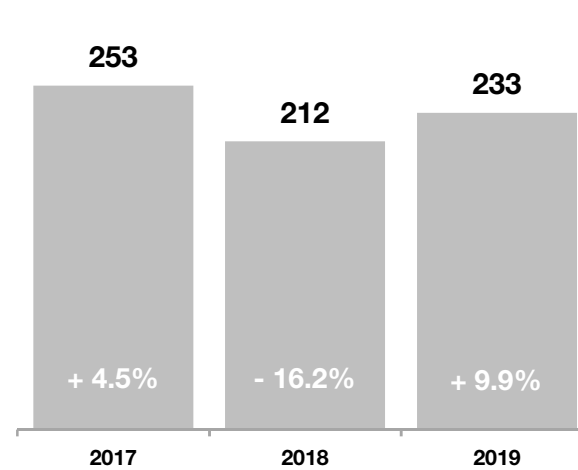
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## November

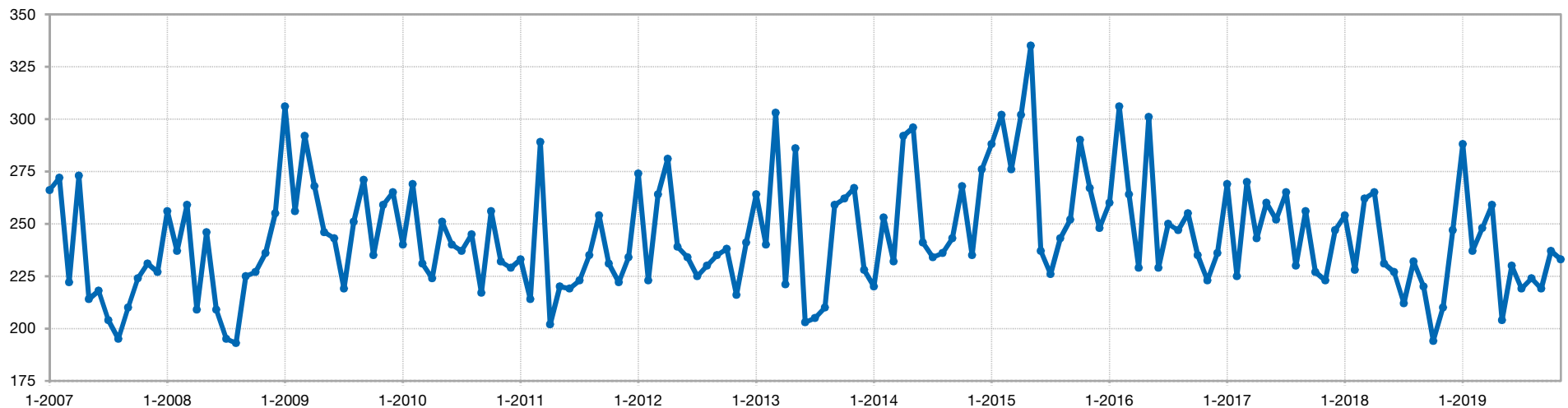


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
<b>November 2019</b>	<b>233</b>	<b>210</b>	<b>+11.0%</b>
12-Month Avg	237	232	+2.3%

## Historical Housing Affordability Index by Month

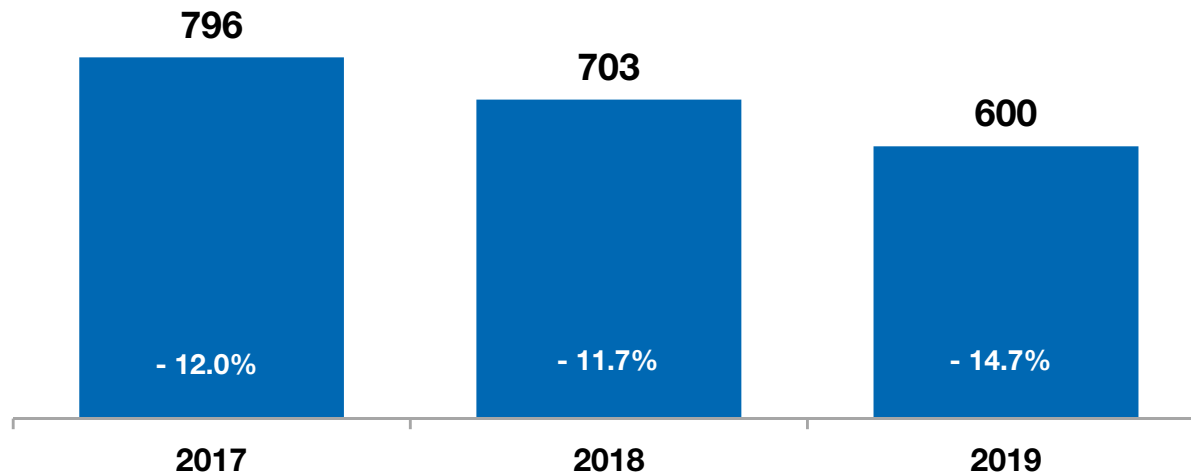


# Inventory of Homes for Sale

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



## November



Homes for Sale		Prior Year	Percent Change
December 2018	639	722	-11.5%
January 2019	615	702	-12.4%
February 2019	595	702	-15.2%
March 2019	567	688	-17.6%
April 2019	588	724	-18.8%
May 2019	668	791	-15.5%
June 2019	706	830	-14.9%
July 2019	719	852	-15.6%
August 2019	739	849	-13.0%
September 2019	706	805	-12.3%
October 2019	699	781	-10.5%
<b>November 2019</b>	<b>600</b>	<b>703</b>	<b>-14.7%</b>
12-Month Avg	653	762	-14.3%

## Historical Inventory of Homes for Sale by Month

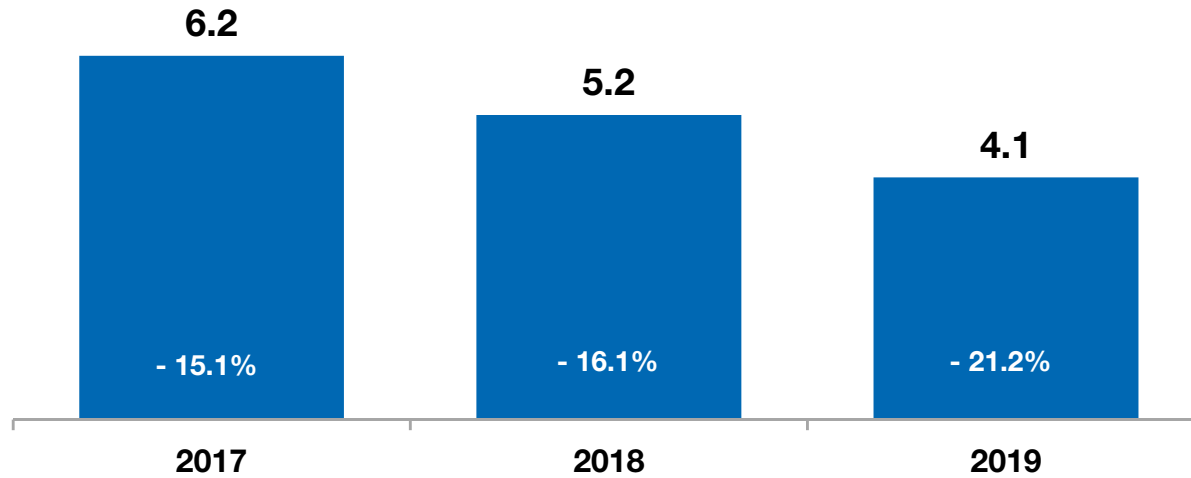


# Months Supply of Inventory

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.



## November



Months Supply		Prior Year	Percent Change
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	4.3	5.5	-21.8%
May 2019	4.8	6.0	-20.0%
June 2019	5.1	6.3	-19.0%
July 2019	5.2	6.4	-18.8%
August 2019	5.3	6.4	-17.2%
September 2019	5.0	6.0	-16.7%
October 2019	4.9	5.8	-15.5%
<b>November 2019</b>	<b>4.1</b>	<b>5.2</b>	<b>-21.2%</b>
12-Month Avg	4.7	5.8	-19.0%

## Historical Months Supply of Inventory by Month

