Monthly Indicators

Elmira-Corning Regional Association of REALTORS®

December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings were down 10.1 percent to 107. Pending Sales increased 11.0 percent to 101. Inventory shrank 13.1 percent to 555 units.

Prices moved higher as the Median Sales Price was up 26.0 percent to $144,950. Days on Market decreased 7.5 percent to 74 days. Months Supply of Inventory was down 17.0 percent to 3.9 months.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Activity Snapshot

+ 13.9%	+ 26.0%	- 13.1%
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

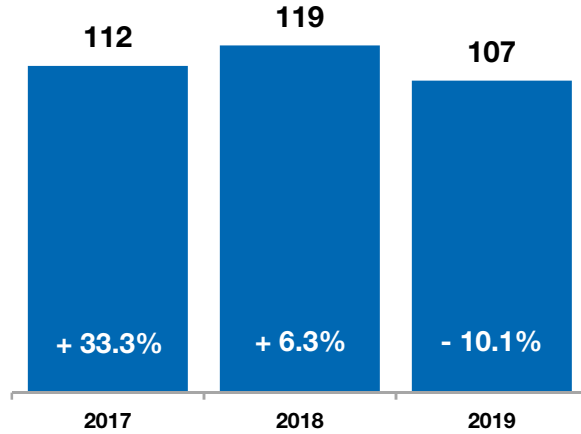Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		119	107	- 10.1%	2,443	2,419	- 1.0%
Pending Sales		91	101	+ 11.0%	1,615	1,721	+ 6.6%
Closed Sales		115	131	+ 13.9%	1,608	1,682	+ 4.6%
Days on Market		80	74	- 7.5%	75	72	- 4.0%
Median Sales Price		$115,000	$144,950	+ 26.0%	$123,250	$124,000	+ 0.6%
Avg. Sales Price		$141,350	$160,203	+ 13.3%	$145,459	$146,125	+ 0.5%
Pct. of List Price Received		92.0%	94.2%	+ 2.4%	95.1%	95.2%	+ 0.1%
Affordability Index		247	196	- 20.6%	231	230	- 0.4%
Homes for Sale		639	555	- 13.1%	--	--	--
Months Supply		4.7	3.9	- 17.0%	--	--	--

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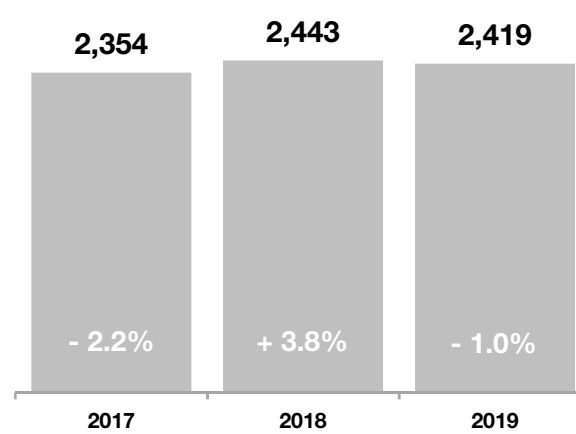
A count of the properties that have been newly listed on the market in a given month.
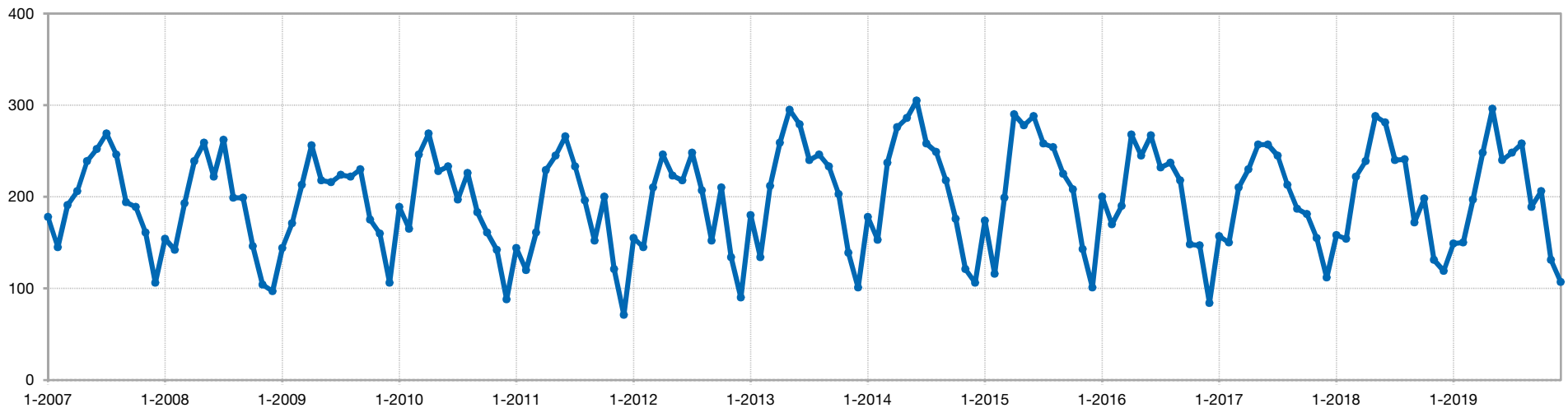
December

Year	Value	Percent Change
2017	112	+ 33.3%
2018	119	+ 6.3%
2019	107	- 10.1%

Year to Date

Year	Value	Percent Change
2017	2,354	- 2.2%
2018	2,443	+ 3.8%
2019	2,419	- 1.0%

New Listings		Prior Year	Percent Change
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	258	241	+7.1%
September 2019	189	172	+9.9%
October 2019	206	198	+4.0%
November 2019	131	131	0.0%
December 2019	**107**	**119**	**-10.1%**
12-Month Avg	202	204	-1.0%

Historical New Listings by Month

Pending Sales

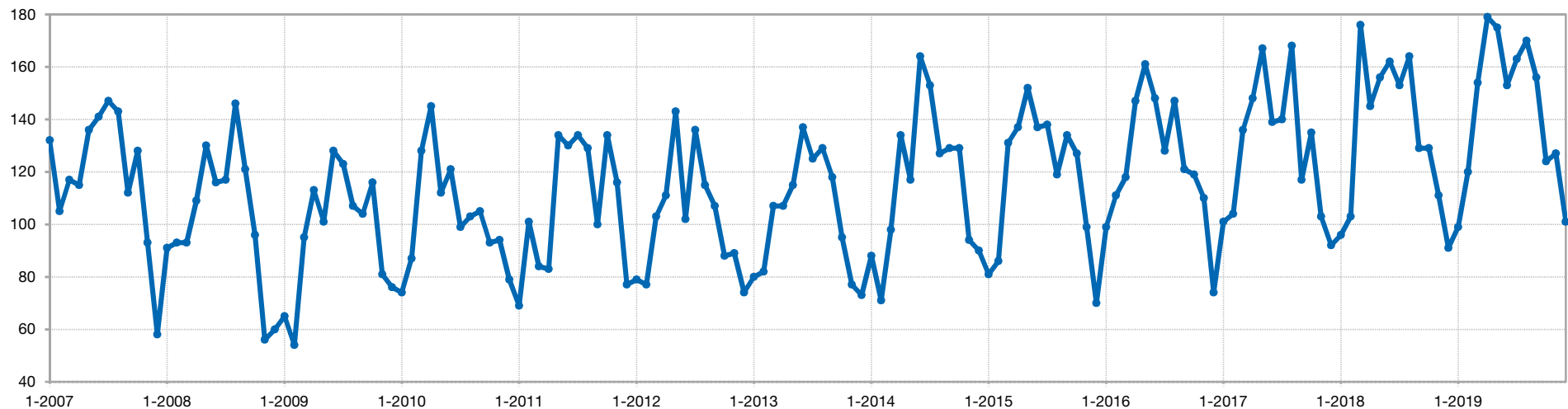A count of the properties on which offers have been accepted in a given month.

December

2017	2018	2019
92	91	101
+ 24.3%	- 1.1%	+ 11.0%

Year to Date

2017	2018	2019
1,550	1,615	1,721
+ 4.5%	+ 4.2%	+ 6.6%
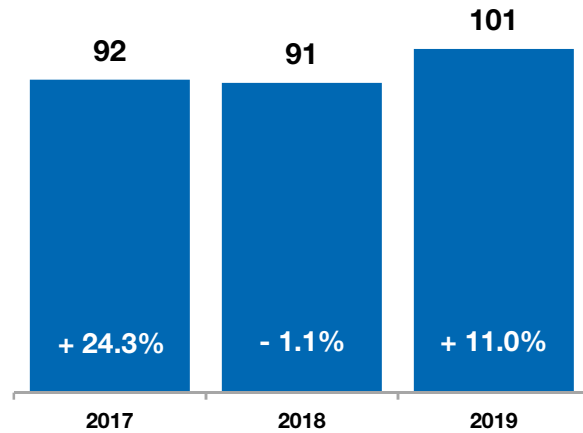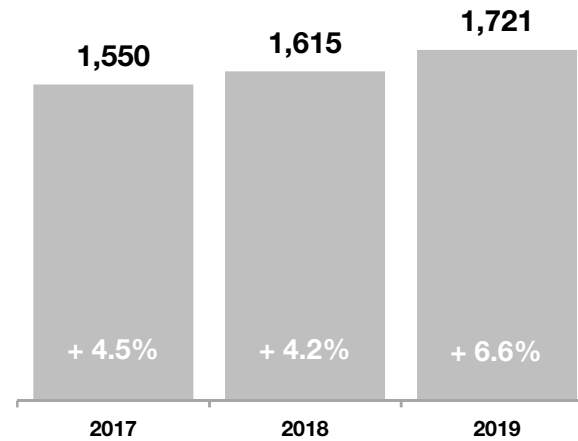
Pending Sales		Prior Year	Percent Change
January 2019	99	96	+3.1%
February 2019	120	103	+16.5%
March 2019	154	176	-12.5%
April 2019	179	145	+23.4%
May 2019	175	156	+12.2%
June 2019	153	162	-5.6%
July 2019	163	153	+6.5%
August 2019	170	164	+3.7%
September 2019	156	129	+20.9%
October 2019	124	129	-3.9%
November 2019	127	111	+14.4%
December 2019	**101**	**91**	**+11.0%**
12-Month Avg	143	135	+5.9%

Historical Pending Sales by Month

Closed Sales

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

December

130	115	131
+ 13.0%	- 11.5%	+ 13.9%
2017	2018	2019

Year to Date

1,553	1,608	1,682
+ 5.4%	+ 3.5%	+ 4.6%
2017	2018	2019
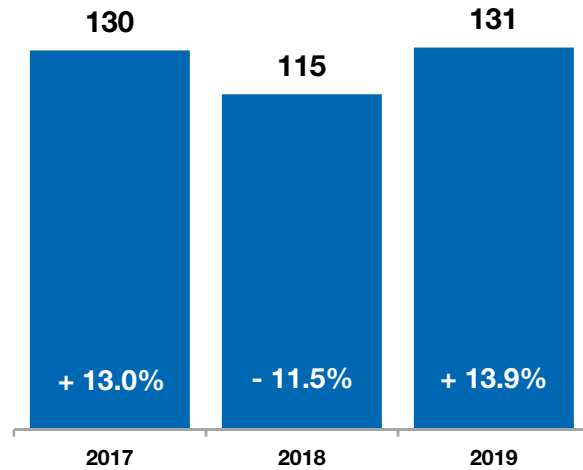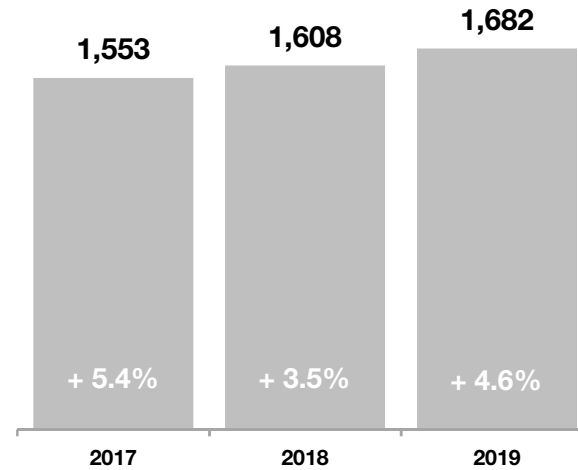
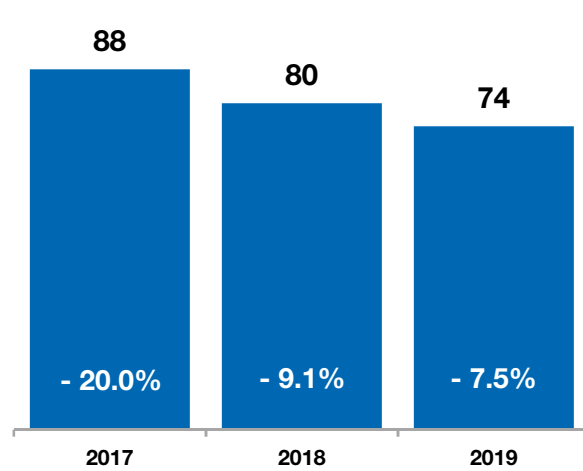| Closed Sales		Prior Year	Percent Change
January 2019	103	99	+4.0%
February 2019	86	96	-10.4%
March 2019	124	115	+7.8%
April 2019	139	111	+25.2%
May 2019	154	160	-3.8%
June 2019	140	149	-6.0%
July 2019	185	147	+25.9%
August 2019	155	192	-19.3%
September 2019	157	131	+19.8%
October 2019	161	159	+1.3%
November 2019	147	134	+9.7%
December 2019	**131**	**115**	**+13.9%**
12-Month Avg	140	134	+4.5%

Historical Closed Sales by Month
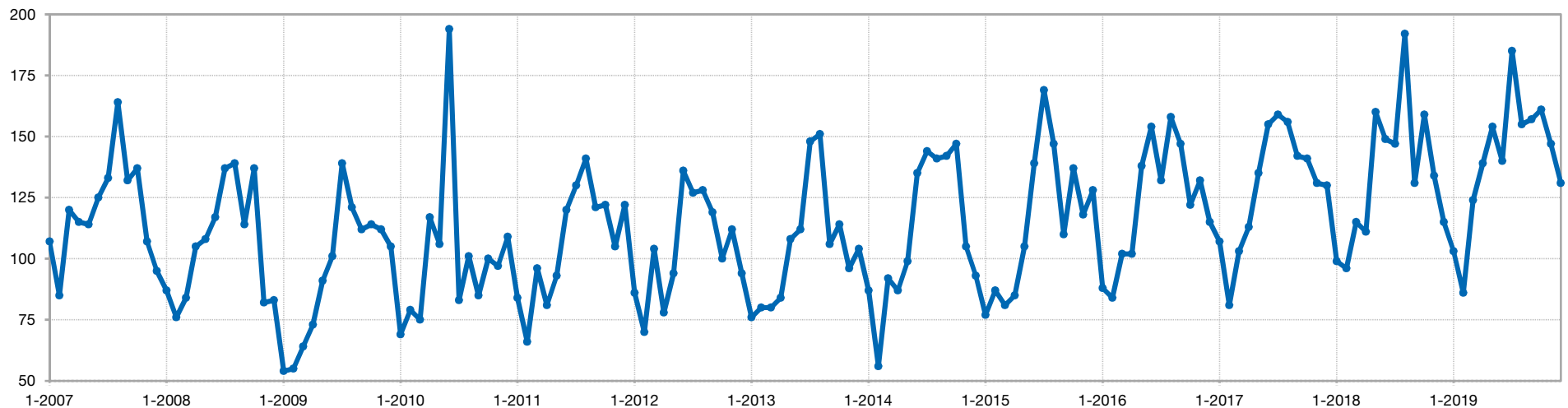
Days on Market Until Sale

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

Elmira-Corning Regional
Association of REALTORS®

December

88
- 20.0%
2017

80
- 9.1%
2018

74
- 7.5%
2019

Year to Date

93
- 8.8%
2017

75
- 19.4%
2018

72
- 4.0%
2019
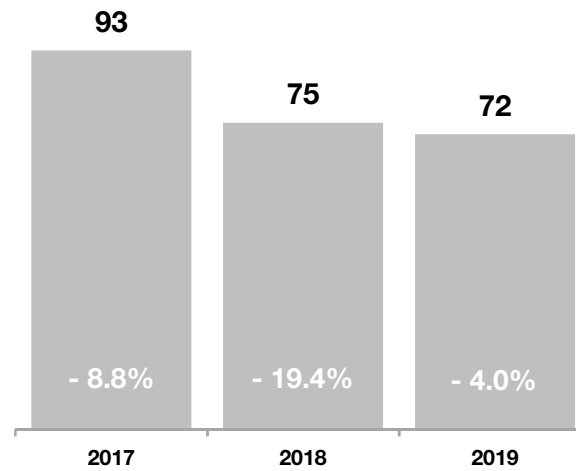
Days on Market		Prior Year	Percent Change
January 2019	79	85	-7.1%
February 2019	91	101	-9.9%
March 2019	93	94	-1.1%
April 2019	96	93	+3.2%
May 2019	72	83	-13.3%
June 2019	70	67	+4.5%
July 2019	66	60	+10.0%
August 2019	54	63	-14.3%
September 2019	70	68	+2.9%
October 2019	51	73	-30.1%
November 2019	71	60	+18.3%
December 2019	**74**	**80**	**-7.5%**
12-Month Avg*	72	75	-4.0%

* Average Days on Market of all properties from January 2019 through December 2019. This is not the average of the individual figures above.
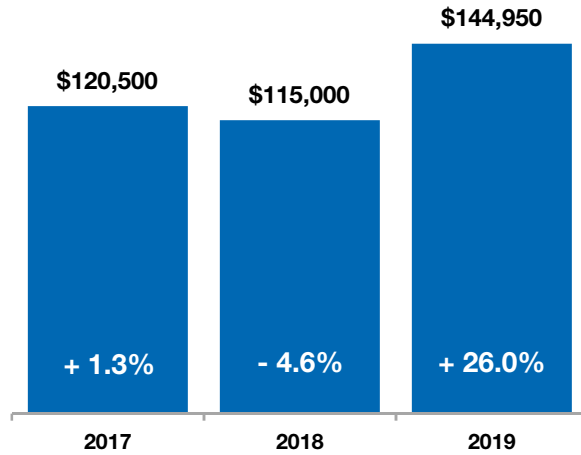
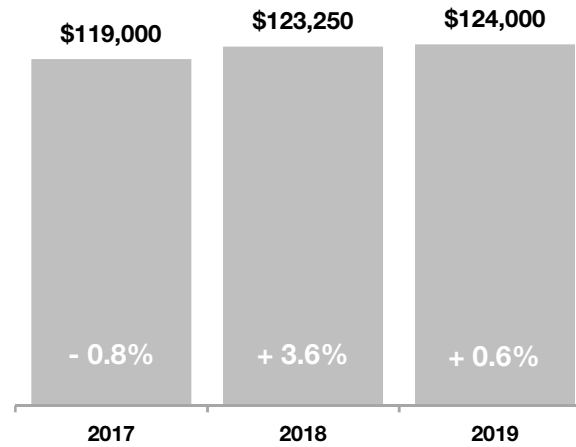## Historical Days on Market Until Sale by Month
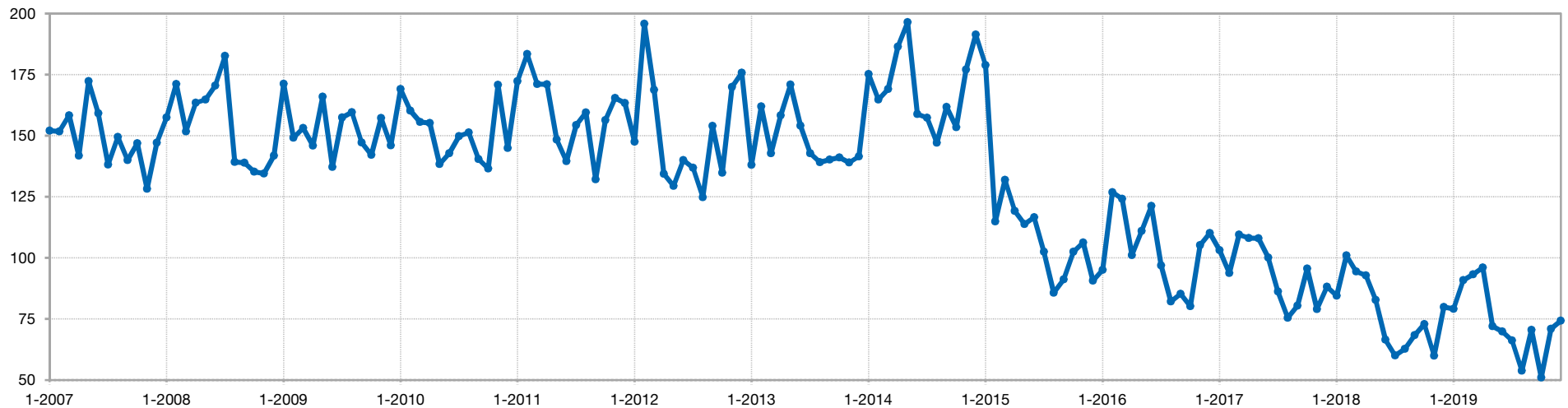
Median Sales Price

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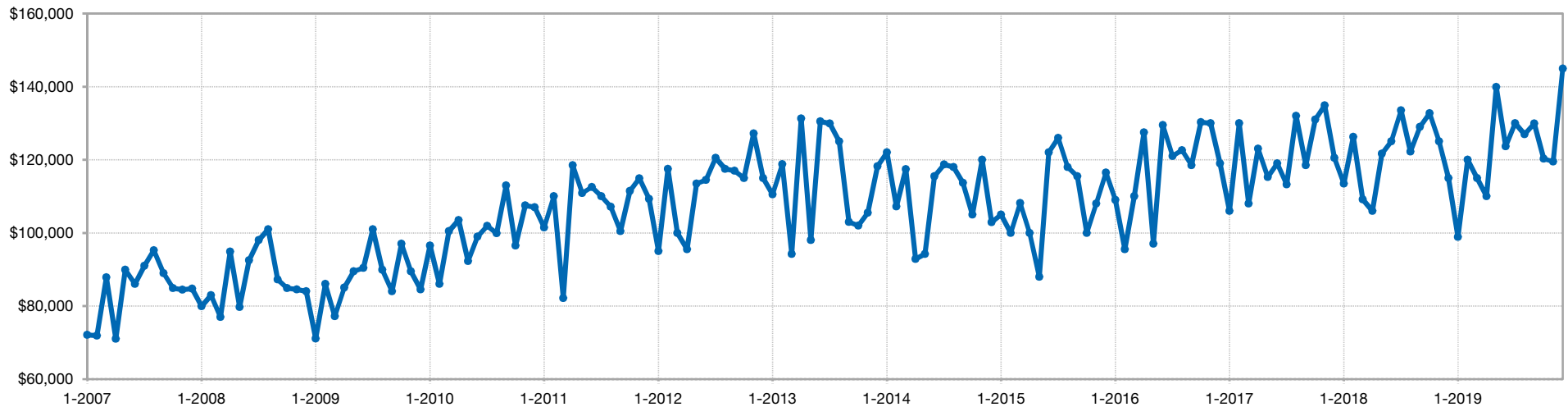
December

$120,500 — 2017 — + 1.3%
$115,000 — 2018 — - 4.6%
$144,950 — 2019 — + 26.0%

Year to Date

$119,000 — 2017 — - 0.8%
$123,250 — 2018 — + 3.6%
$124,000 — 2019 — + 0.6%

Median Sales Price		Prior Year	Percent Change
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%
November 2019	$119,500	$125,000	-4.4%
December 2019	$144,950	$115,000	+26.0%
12-Month Med*	$124,000	$123,250	+0.6%

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

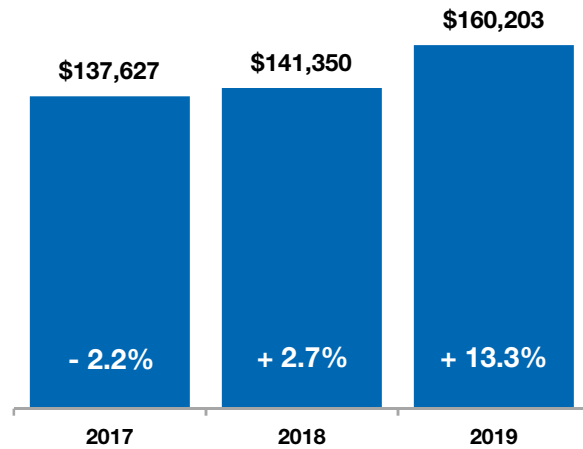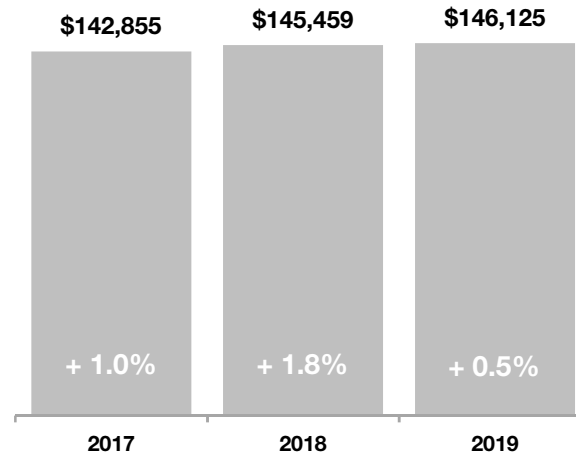## Historical Median Sales Price by Month

Average Sales Price

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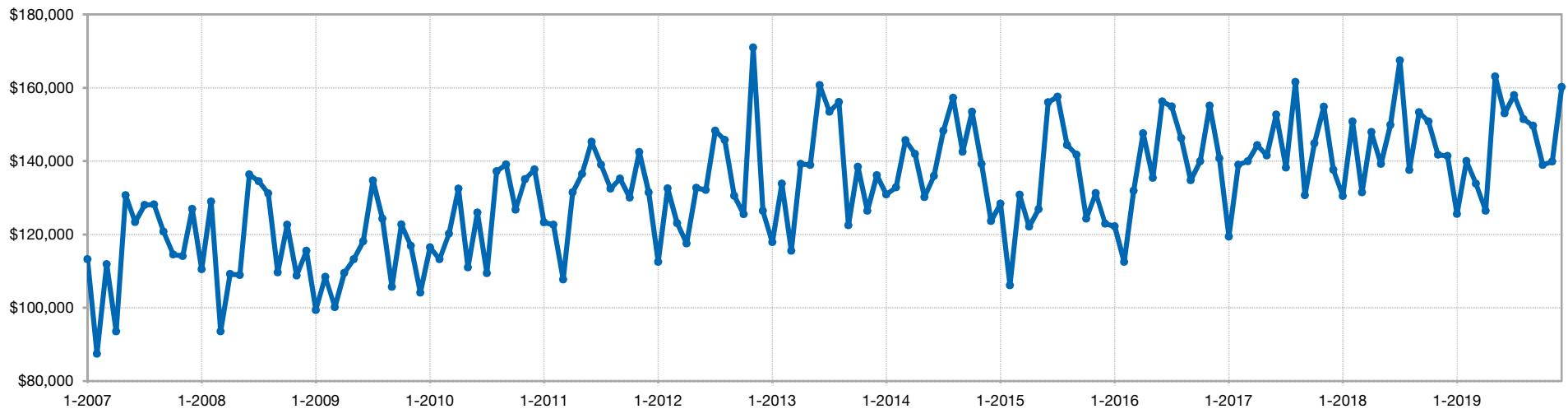
December

$137,627 (2017) — 2.2%
$141,350 (2018) + 2.7%
$160,203 (2019) + 13.3%

| | 2017 | 2018 | 2019 |

Year to Date

$142,855 (2017) + 1.0%
$145,459 (2018) + 1.8%
$146,125 (2019) + 0.5%

| | 2017 | 2018 | 2019 |

Avg. Sales Price		Prior Year	Percent Change
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	$149,656	$153,327	-2.4%
October 2019	$138,909	$150,745	-7.9%
November 2019	$139,891	$141,745	-1.3%
December 2019	**$160,203**	**$141,350**	**+13.3%**
12-Month Avg*	$146,125	$145,459	+0.5%

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

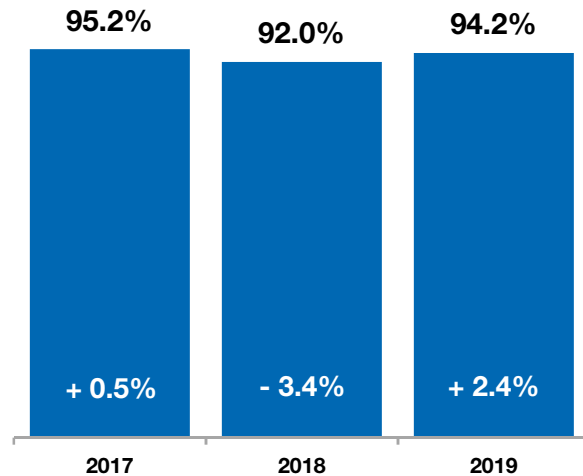## Historical Average Sales Price by Month
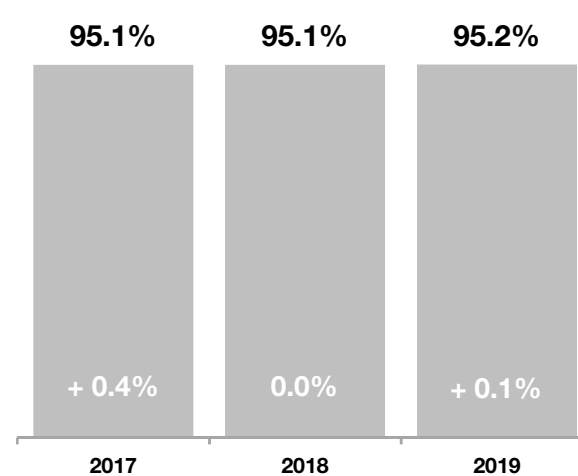
Percent of List Price Received

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.

December

2017	2018	2019
95.2%	**92.0%**	**94.2%**
+ 0.5%	- 3.4%	+ 2.4%

Year to Date

2017	2018	2019
95.1%	**95.1%**	**95.2%**
+ 0.4%	0.0%	+ 0.1%

Pct. of List Price Received		Prior Year	Percent Change
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%
November 2019	93.5%	95.3%	-1.9%
December 2019	**94.2%**	**92.0%**	**+2.4%**
12-Month Avg*	95.2%	95.1%	+0.1%

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

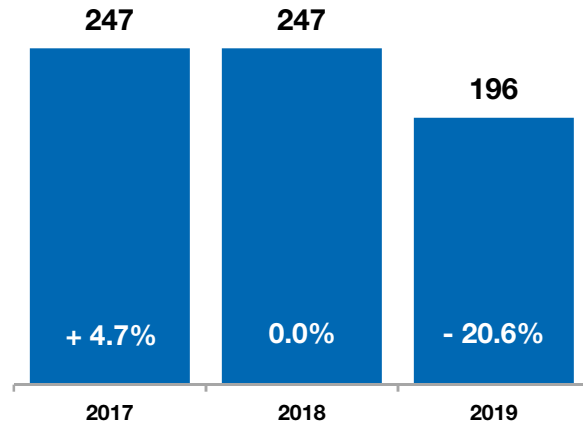## Historical Percent of List Price Received by Month
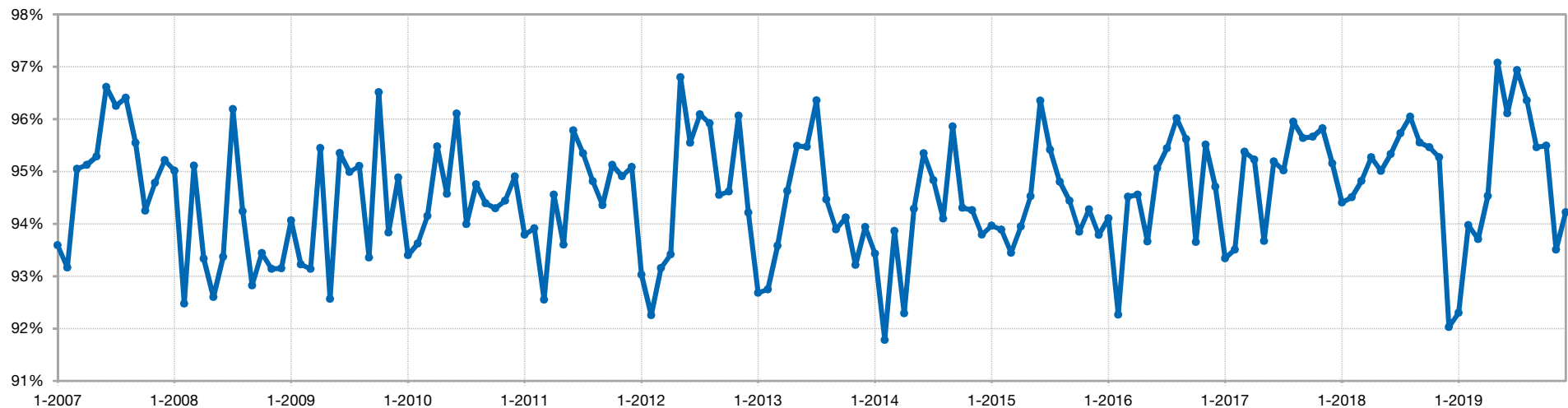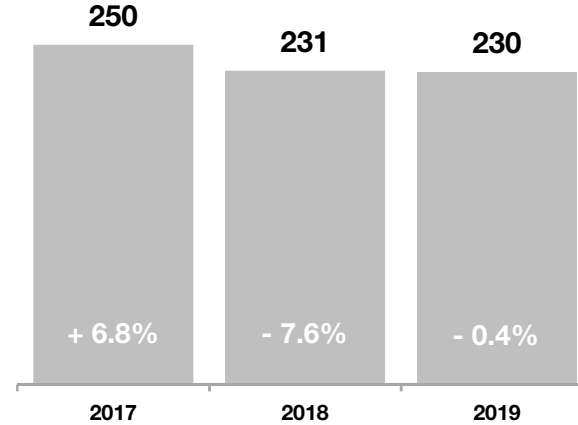
Housing Affordability Index

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.
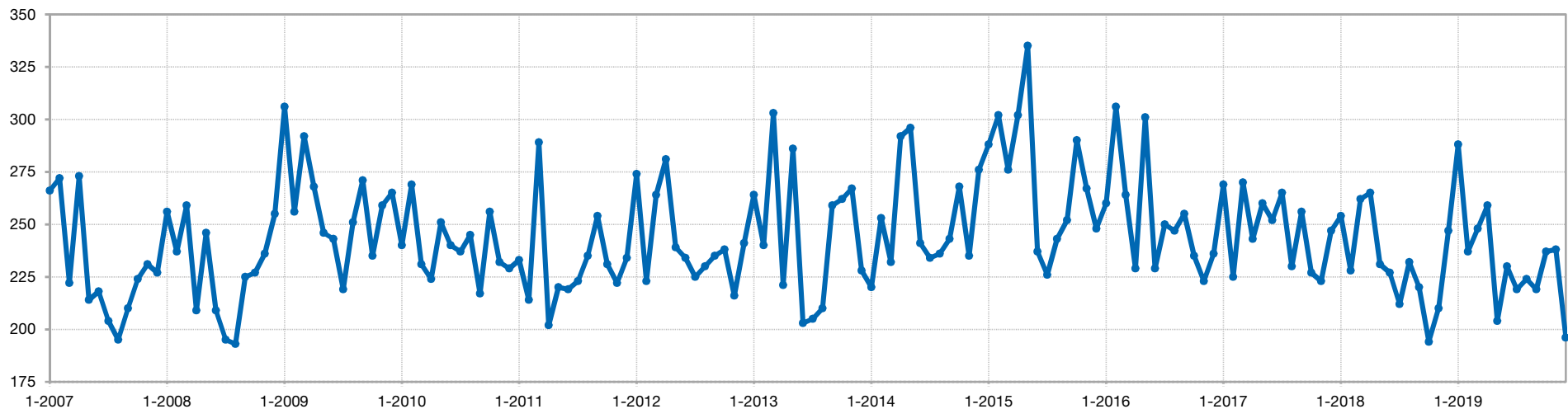
December

Year	Index	Change
2017	247	+ 4.7%
2018	247	0.0%
2019	196	- 20.6%

Year to Date

Year	Index	Change
2017	250	+ 6.8%
2018	231	- 7.6%
2019	230	- 0.4%

| Affordability Index		Prior Year	Percent Change
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%
November 2019	238	210	+13.3%
December 2019	**196**	**247**	**-20.6%**
12-Month Avg	233	232	+0.6%

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.

REALTOR®

Elmira-Corning Regional Association of REALTORS®

December
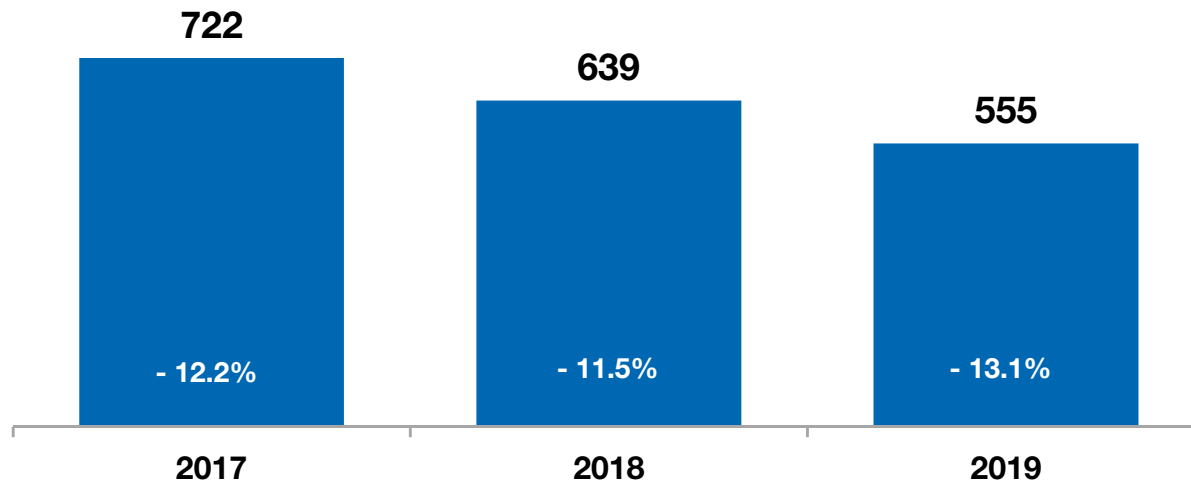
Homes for Sale		Prior Year	Percent Change
January 2019	617	702	-12.1%
February 2019	597	702	-15.0%
March 2019	569	688	-17.3%
April 2019	590	724	-18.5%
May 2019	670	791	-15.3%
June 2019	708	830	-14.7%
July 2019	722	852	-15.3%
August 2019	745	849	-12.2%
September 2019	714	805	-11.3%
October 2019	716	781	-8.3%
November 2019	631	703	-10.2%
December 2019	**555**	**639**	**-13.1%**
12-Month Avg	653	756	-13.6%

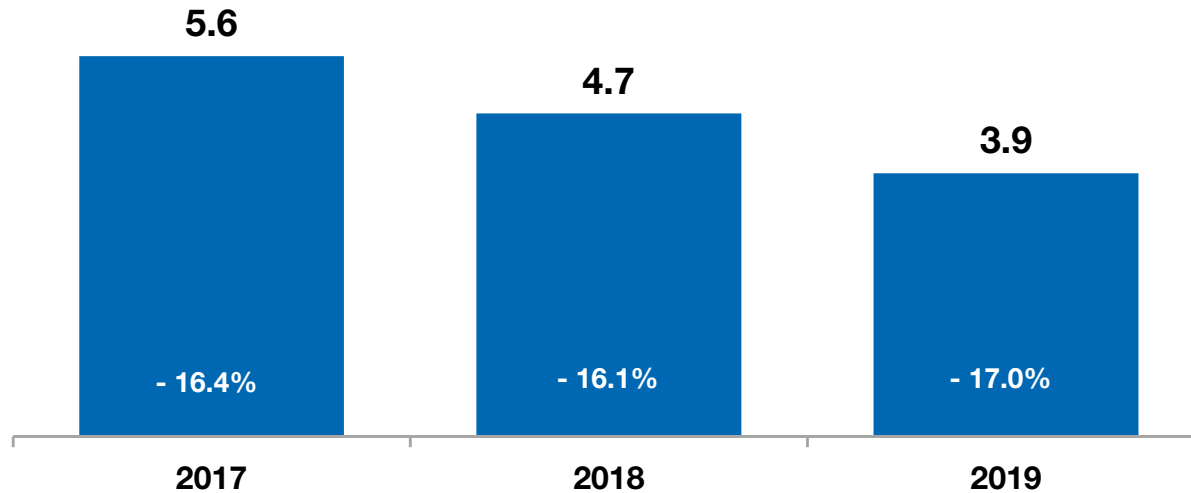## Historical Inventory of Homes for Sale by Month

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.

December

5.6
- 16.4%
2017

4.7
- 16.1%
2018

3.9
- 17.0%
2019

Months Supply		Prior Year	Percent Change
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	5.1	5.8	-12.1%
November 2019	4.4	5.2	-15.4%
December 2019	**3.9**	**4.7**	**-17.0%**
12-Month Avg	4.7	5.7	-17.5%

Historical Months Supply of Inventory by Month