

Monthly Indicators



January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings were up 15.4 percent to 172. Pending Sales increased 28.3 percent to 127. Inventory shrank 12.2 percent to 542 units.

Prices moved higher as the Median Sales Price was up 2.1 percent to \$101,000. Days on Market decreased 22.8 percent to 61 days. Months Supply of Inventory was down 19.6 percent to 3.7 months.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Activity Snapshot

+ 2.9% **+ 2.1%** **- 12.2%**

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.



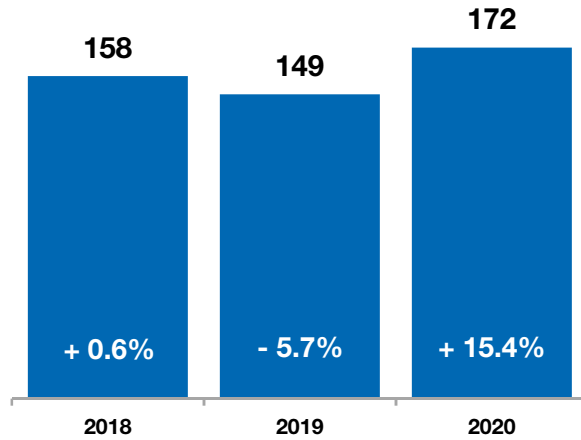
Key Metrics	Historical Sparkbars	1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		149	172	+ 15.4%	149	172	+ 15.4%
Pending Sales		99	127	+ 28.3%	99	127	+ 28.3%
Closed Sales		103	106	+ 2.9%	103	106	+ 2.9%
Days on Market		79	61	- 22.8%	79	61	- 22.8%
Median Sales Price		\$98,900	\$101,000	+ 2.1%	\$98,900	\$101,000	+ 2.1%
Avg. Sales Price		\$125,563	\$117,063	- 6.8%	\$125,563	\$117,063	- 6.8%
Pct. of List Price Received		92.3%	93.8%	+ 1.6%	92.3%	93.8%	+ 1.6%
Affordability Index		288	303	+ 5.2%	288	303	+ 5.2%
Homes for Sale		617	542	- 12.2%	--	--	--
Months Supply		4.6	3.7	- 19.6%	--	--	--

New Listings

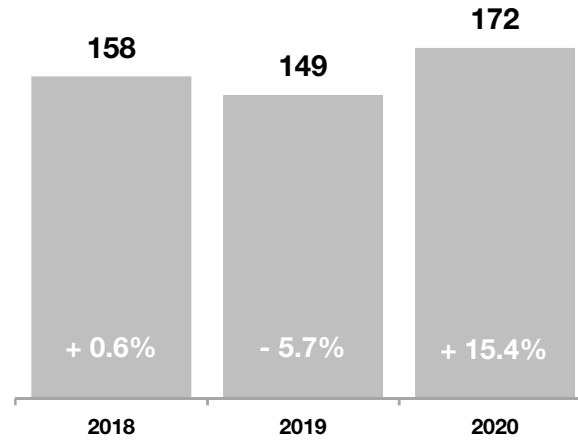
A count of the properties that have been newly listed on the market in a given month.



January

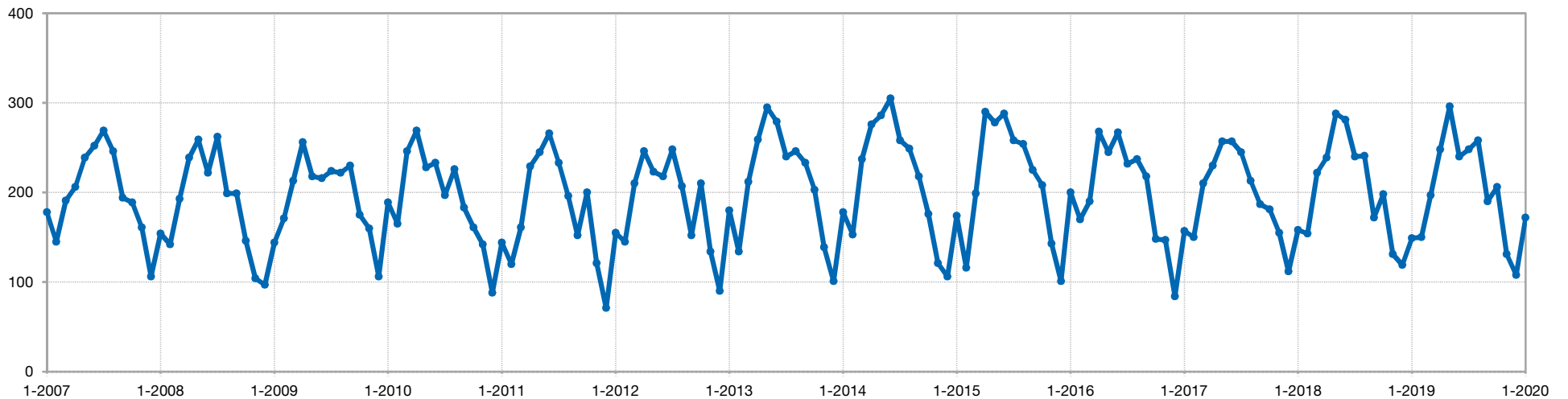


Year to Date



	New Listings	Prior Year	Percent Change
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	190	172	+10.5%
October 2019	206	198	+4.0%
November 2019	131	131	0.0%
December 2019	108	119	-9.2%
January 2020	172	149	+15.4%
12-Month Avg	204	203	+0.5%

Historical New Listings by Month

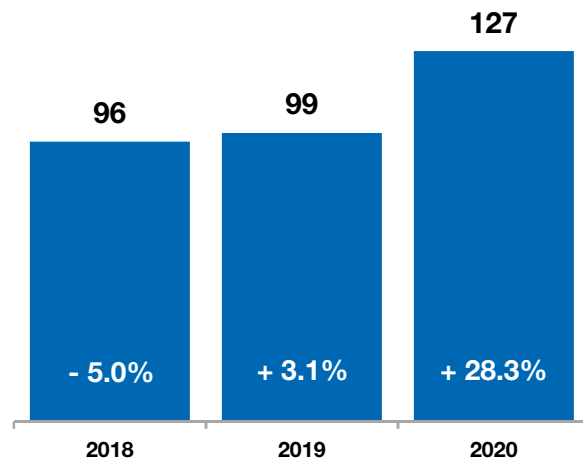


Pending Sales

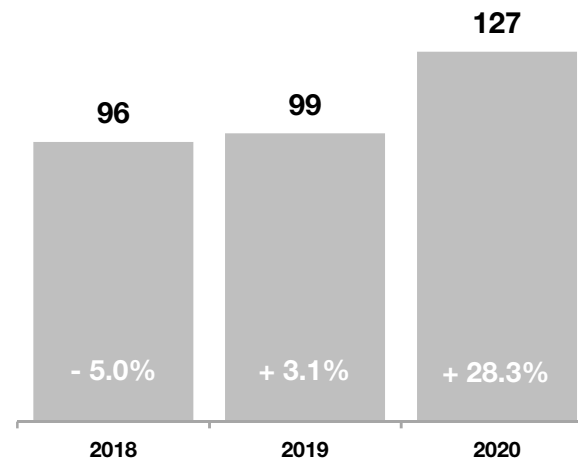
A count of the properties on which offers have been accepted in a given month.



January

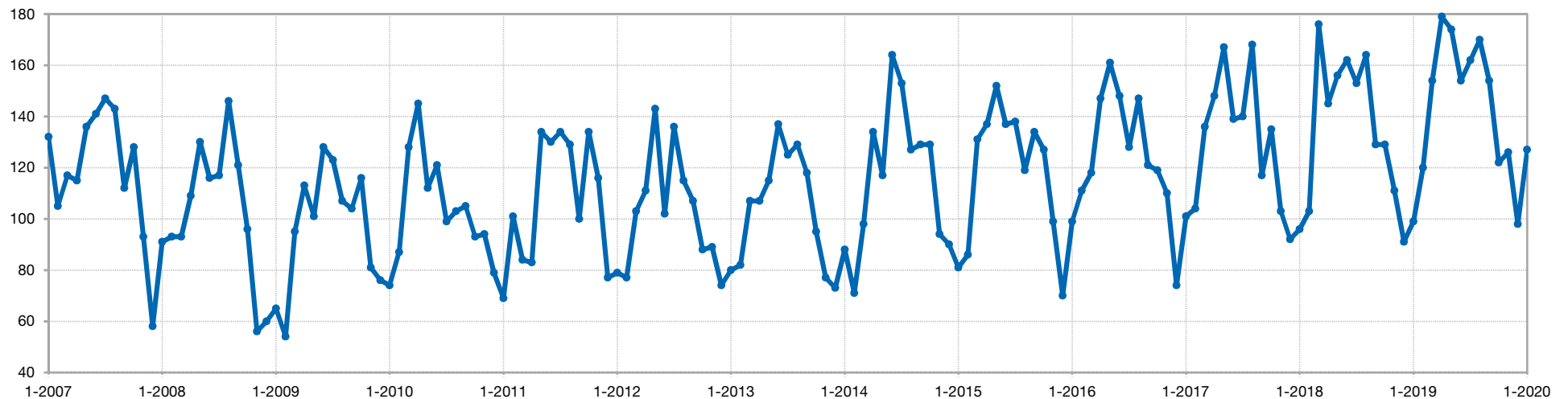


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2019	120	103	+16.5%
March 2019	154	176	-12.5%
April 2019	179	145	+23.4%
May 2019	174	156	+11.5%
June 2019	154	162	-4.9%
July 2019	162	153	+5.9%
August 2019	170	164	+3.7%
September 2019	154	129	+19.4%
October 2019	122	129	-5.4%
November 2019	126	111	+13.5%
December 2019	98	91	+7.7%
January 2020	127	99	+28.3%
12-Month Avg	145	135	+7.4%

Historical Pending Sales by Month

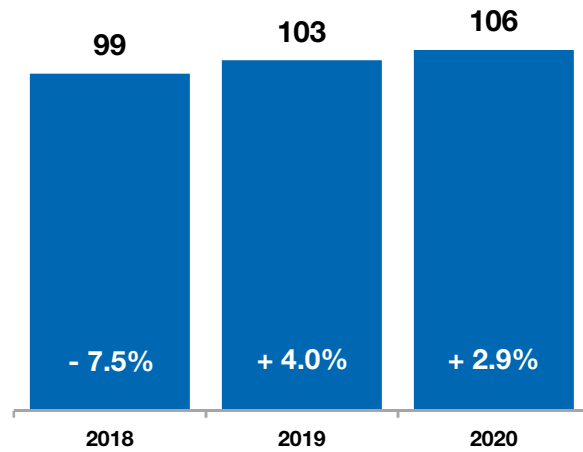


Closed Sales

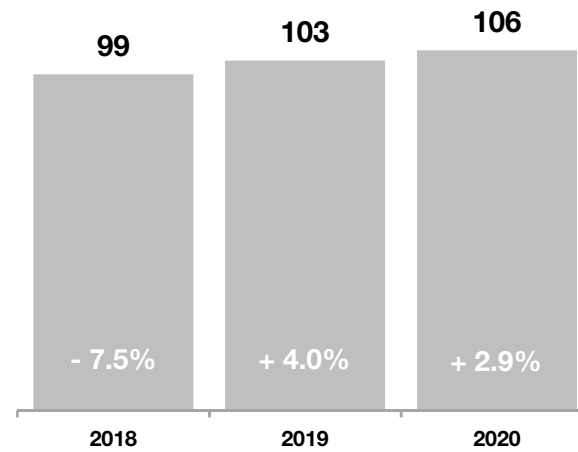
A count of the actual sales that closed in a given month.



January

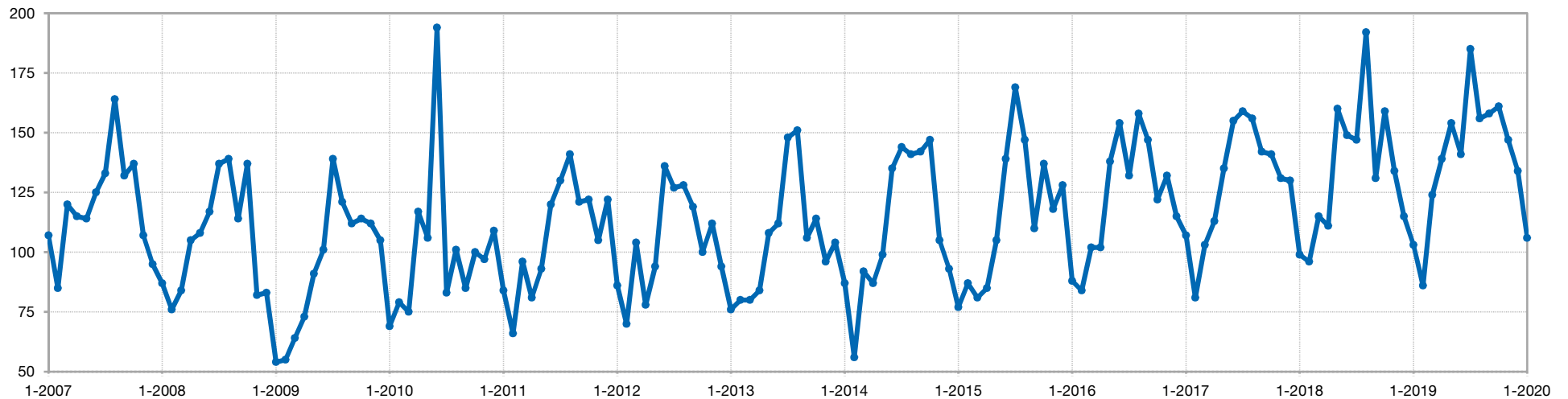


Year to Date



	Closed Sales	Prior Year	Percent Change
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	141	149	-5.4%
July 2019	185	147	+25.9%
August 2019	156	192	-18.8%
September 2019	158	131	+20.6%
October 2019	161	159	+1.3%
November 2019	147	134	+9.7%
December 2019	134	115	+16.5%
January 2020	106	103	+2.9%
12-Month Avg	141	134	+5.2%

Historical Closed Sales by Month

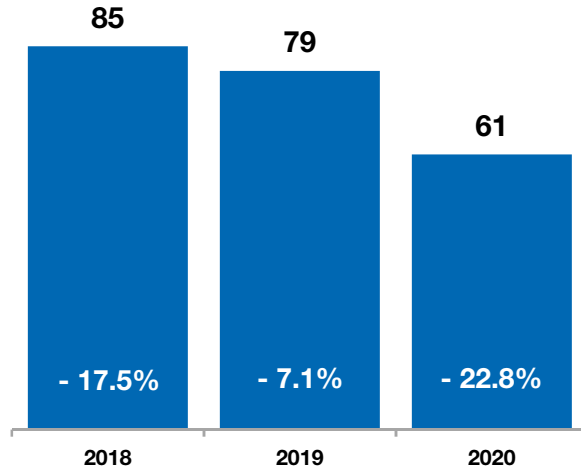


Days on Market Until Sale

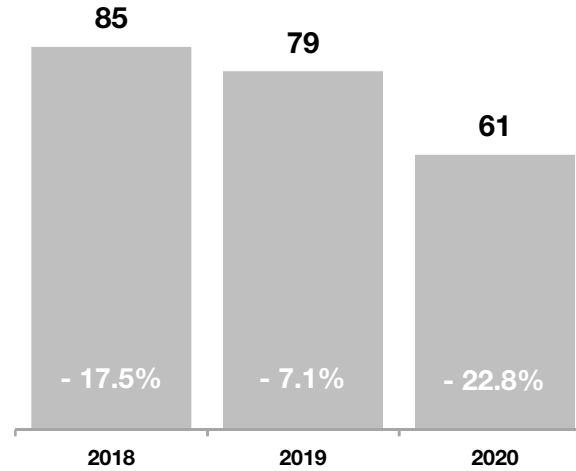
Average number of days between when a property is listed and when it is closed in a given month.



January



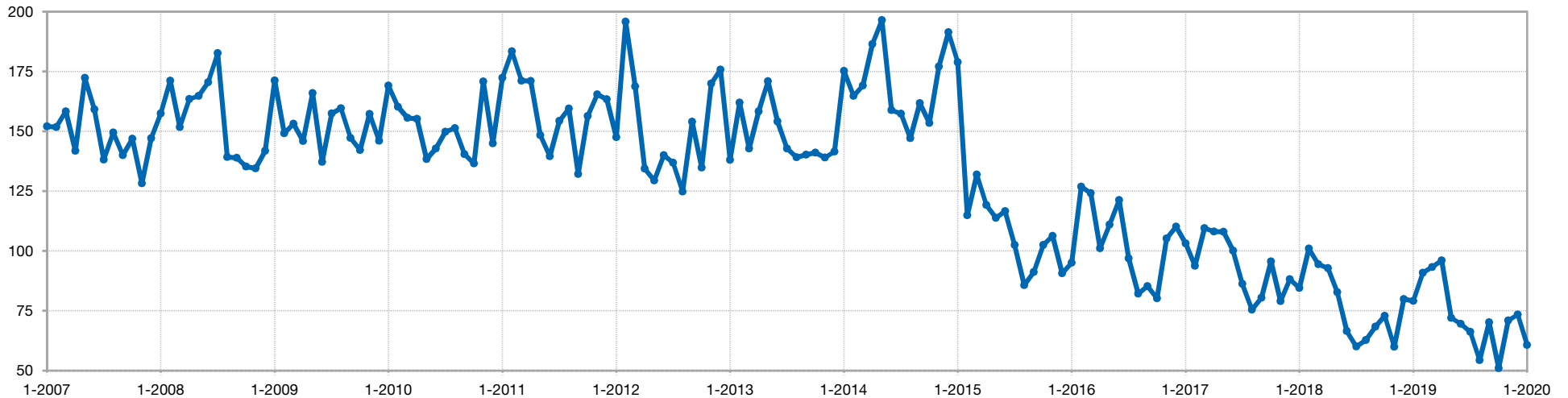
Year to Date



Days on Market	Prior Year	Percent Change	
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	73	80	-8.8%
January 2020	61	79	-22.8%
12-Month Avg*	71	75	-5.3%

* Average Days on Market of all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

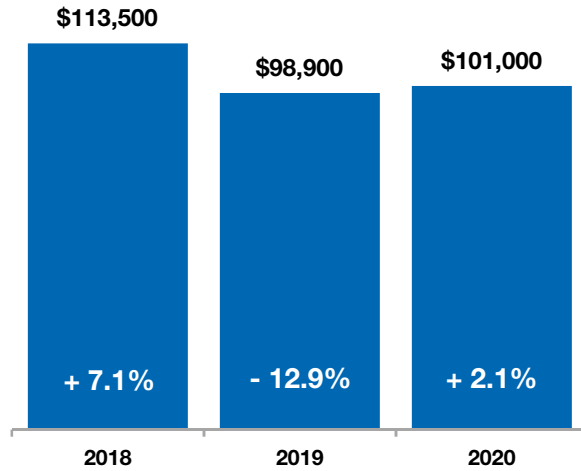


Median Sales Price

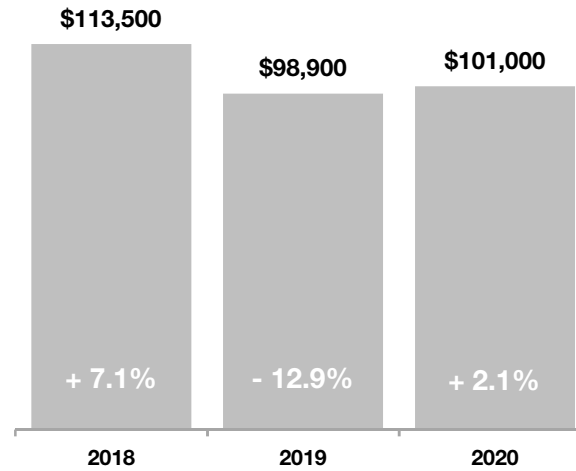
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



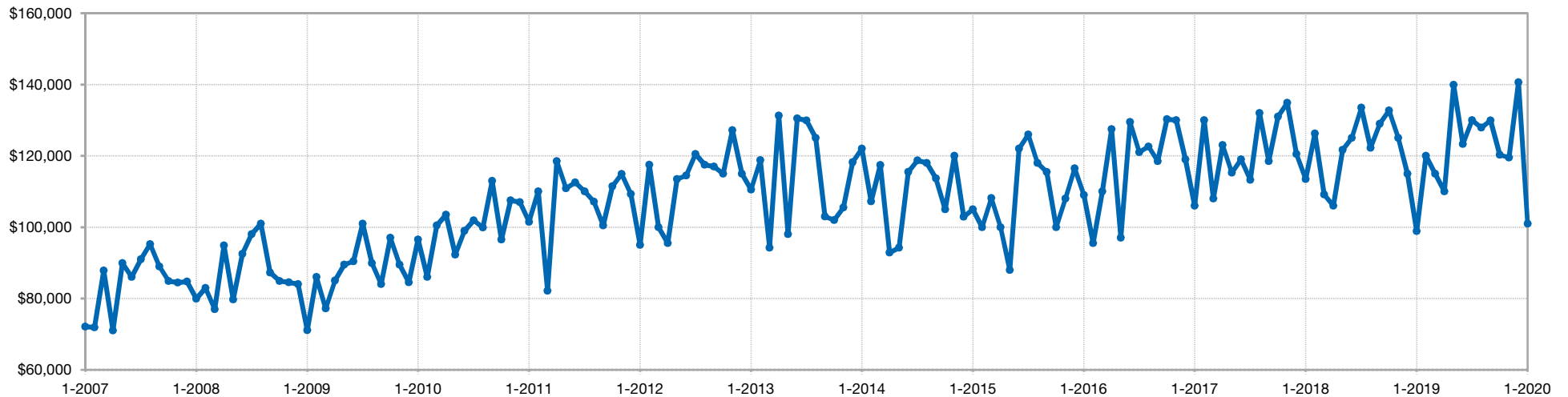
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$123,300	\$125,000	-1.4%
July 2019	\$130,000	\$133,500	-2.6%
August 2019	\$127,933	\$122,200	+4.7%
September 2019	\$129,950	\$129,000	+0.7%
October 2019	\$120,257	\$132,750	-9.4%
November 2019	\$119,500	\$125,000	-4.4%
December 2019	\$140,650	\$115,000	+22.3%
January 2020	\$101,000	\$98,900	+2.1%
12-Month Med*	\$124,000	\$122,000	+1.6%

* Median Sales Price of all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

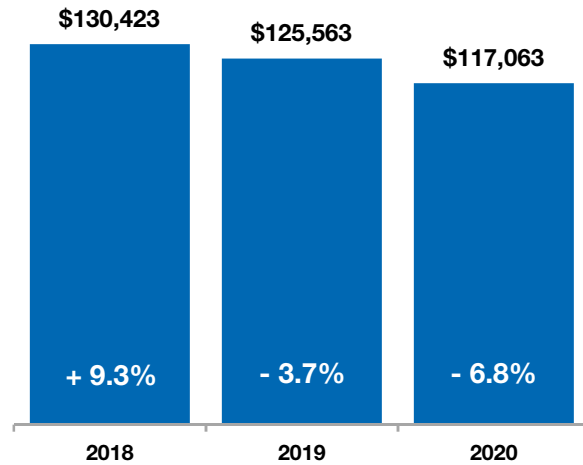


Average Sales Price

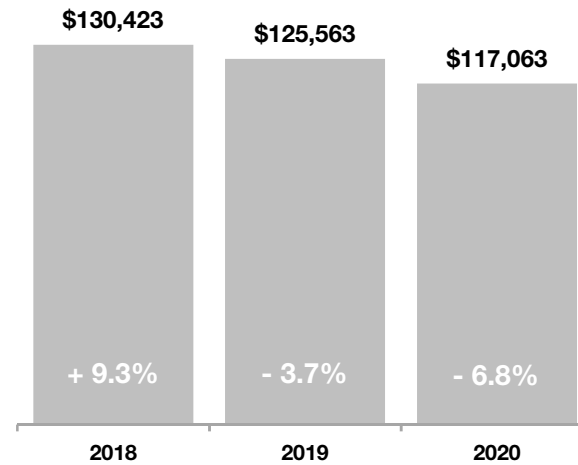
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



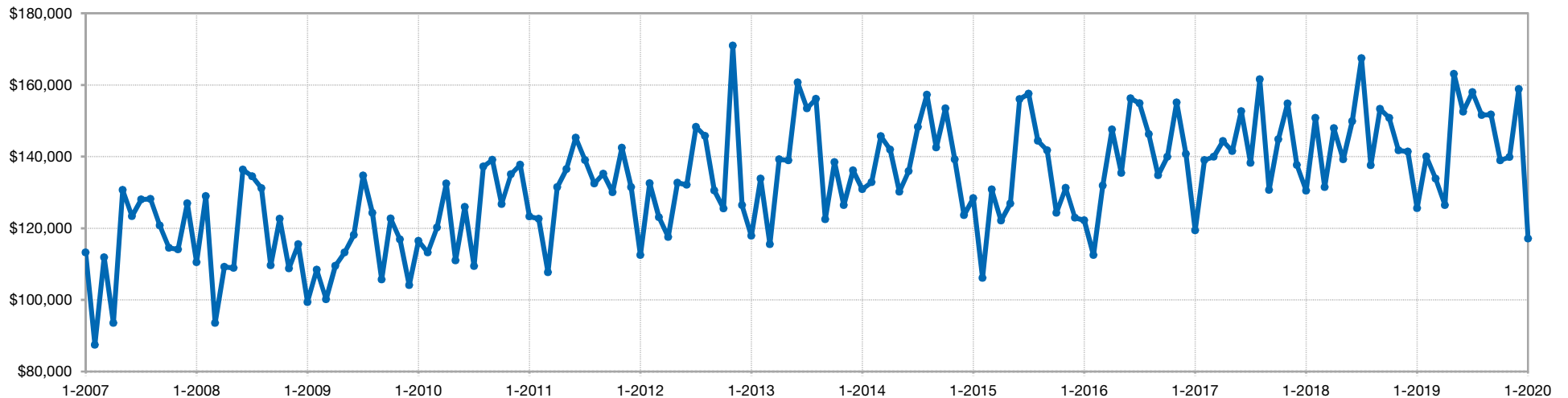
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$152,480	\$149,849	+1.8%
July 2019	\$157,935	\$167,413	-5.7%
August 2019	\$151,550	\$137,595	+10.1%
September 2019	\$151,747	\$153,327	-1.0%
October 2019	\$138,909	\$150,745	-7.9%
November 2019	\$139,891	\$141,745	-1.3%
December 2019	\$158,853	\$141,350	+12.4%
January 2020	\$117,063	\$125,563	-6.8%
12-Month Avg*	\$145,663	\$145,109	+0.4%

* Avg. Sales Price of all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

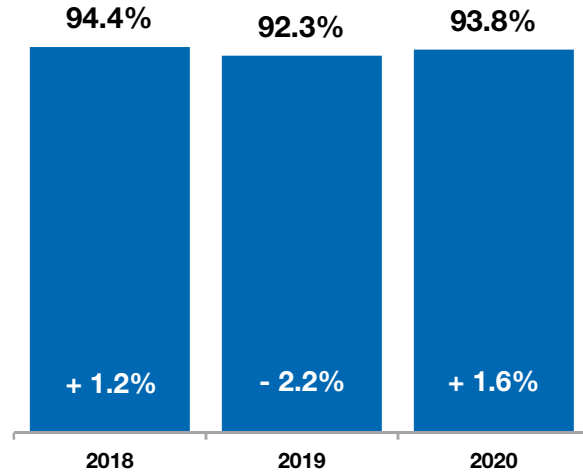


Percent of List Price Received

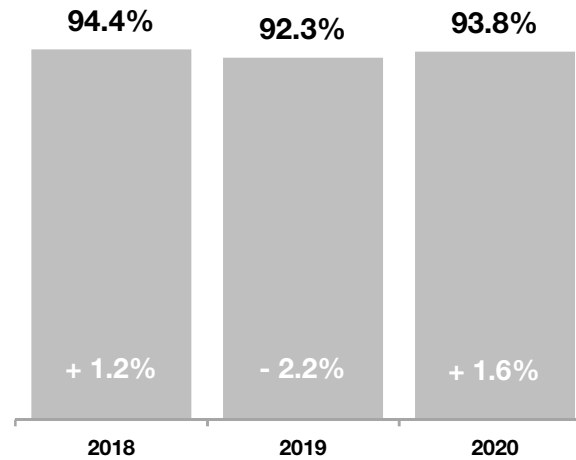
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



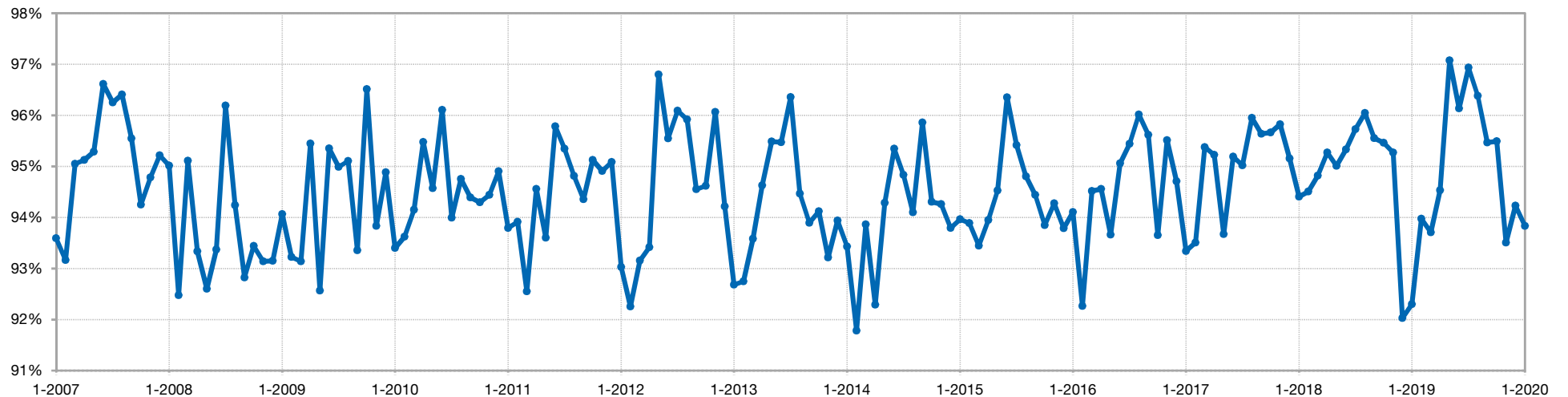
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
January 2020	93.8%	92.3%	+1.6%
12-Month Avg*	95.3%	94.9%	+0.4%

* Average Pct. of List Price Received for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

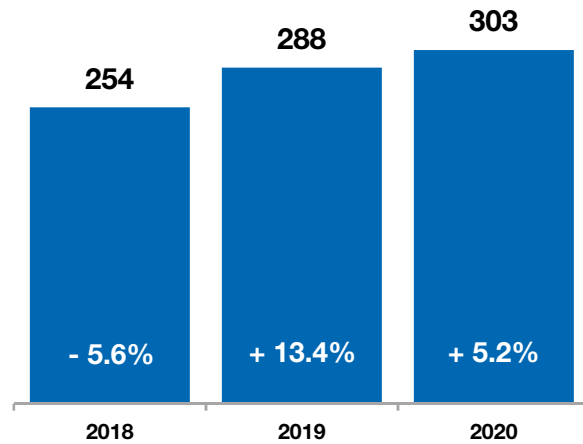


Housing Affordability Index

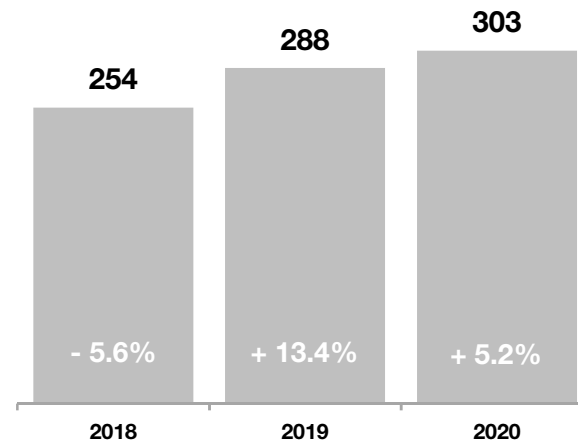
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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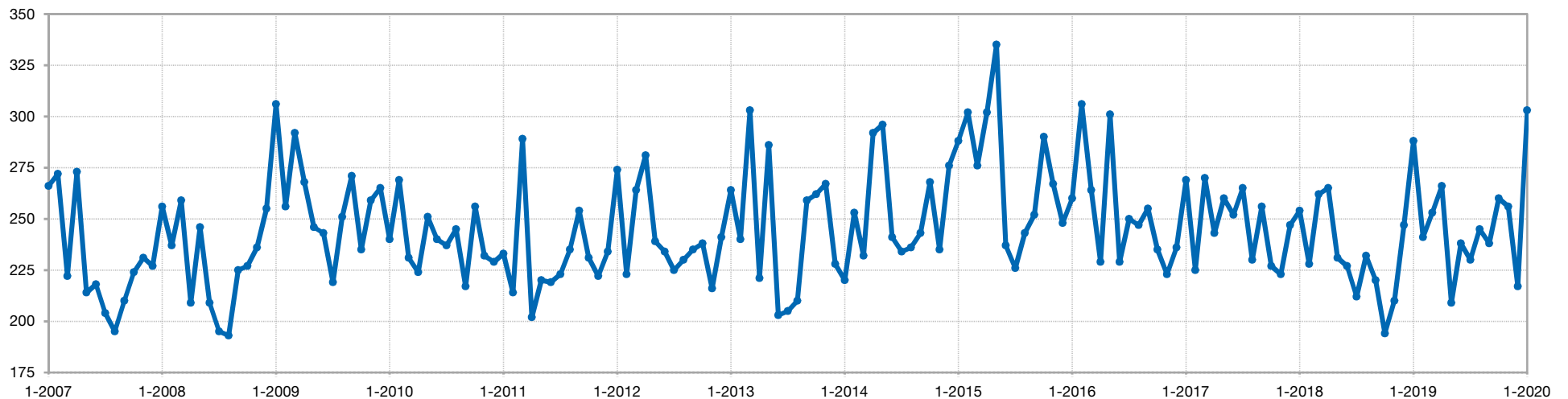


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2019	241	228	+5.7%
March 2019	253	262	-3.4%
April 2019	266	265	+0.4%
May 2019	209	231	-9.5%
June 2019	238	227	+4.8%
July 2019	230	212	+8.5%
August 2019	245	232	+5.6%
September 2019	238	220	+8.2%
October 2019	260	194	+34.0%
November 2019	256	210	+21.9%
December 2019	217	247	-12.1%
January 2020	303	288	+5.2%
12-Month Avg	246	235	+5.0%

Historical Housing Affordability Index by Month

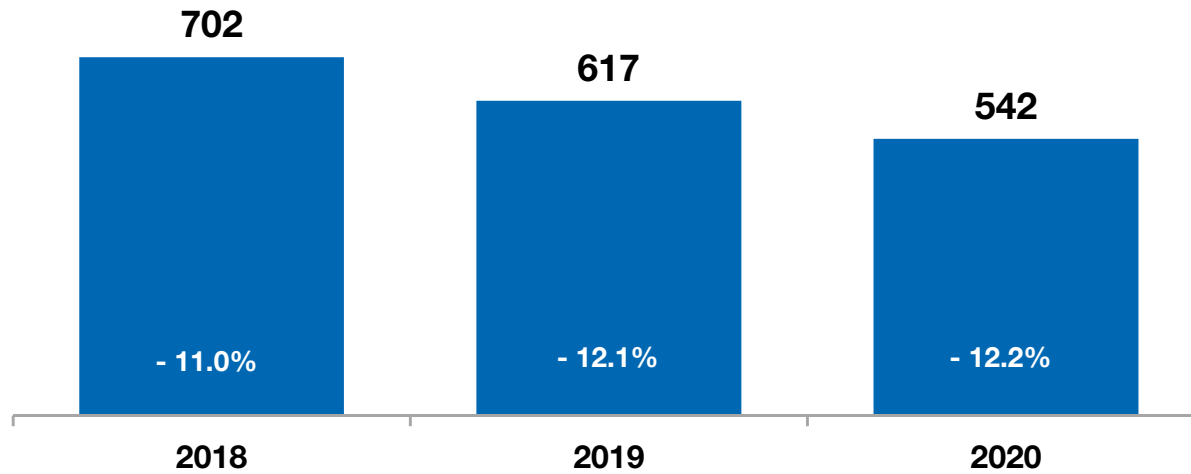


Inventory of Homes for Sale

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

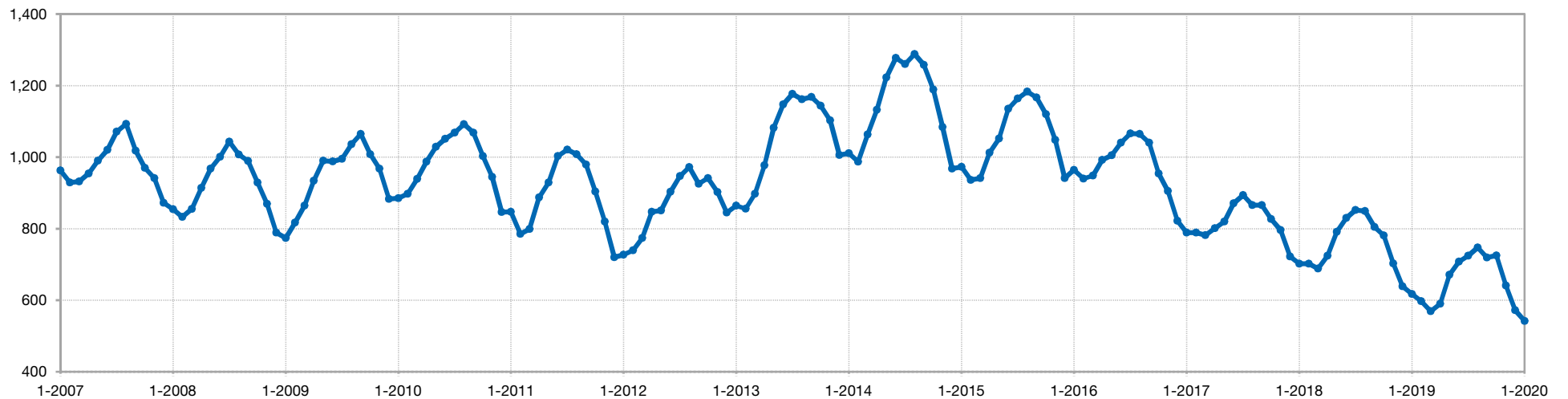


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	Homes for Sale	Prior Year	Percent Change
February 2019	597	702	-15.0%
March 2019	569	688	-17.3%
April 2019	590	724	-18.5%
May 2019	671	791	-15.2%
June 2019	708	830	-14.7%
July 2019	724	852	-15.0%
August 2019	747	849	-12.0%
September 2019	719	805	-10.7%
October 2019	725	781	-7.2%
November 2019	641	703	-8.8%
December 2019	572	639	-10.5%
January 2020	542	617	-12.2%
12-Month Avg	650	748	-13.1%

Historical Inventory of Homes for Sale by Month

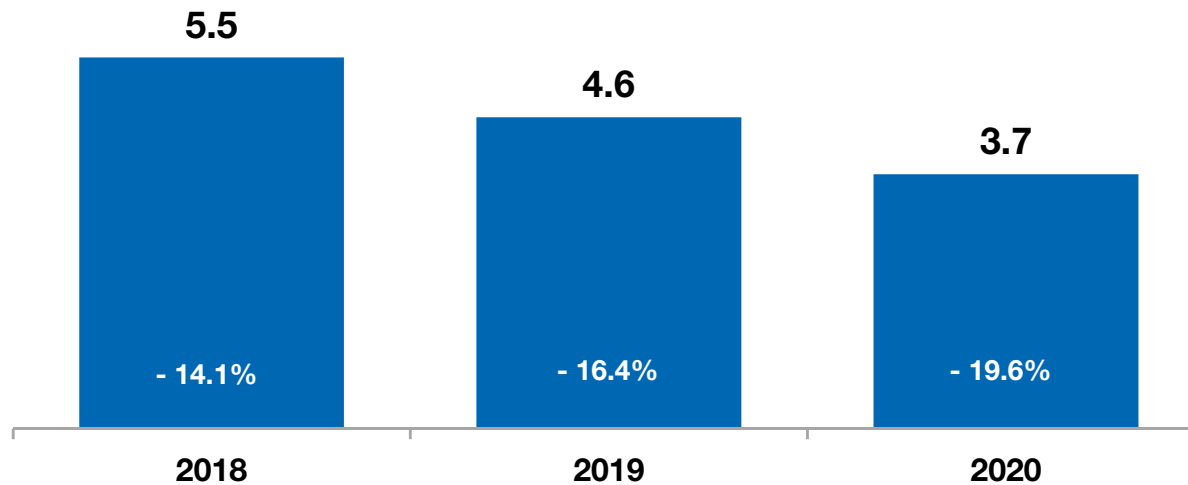


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	5.4	6.4	-15.6%
September 2019	5.1	6.0	-15.0%
October 2019	5.1	5.8	-12.1%
November 2019	4.5	5.2	-13.5%
December 2019	4.0	4.7	-14.9%
January 2020	3.7	4.6	-19.6%
12-Month Avg	4.7	5.6	-16.1%

Historical Months Supply of Inventory by Month

