

Monthly Indicators



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings were down 20.8 percent to 156. Pending Sales decreased 10.4 percent to 138. Inventory shrank 9.1 percent to 517 units.

Prices moved lower as the Median Sales Price was down 7.8 percent to \$106,000. Days on Market increased 6.5 percent to 99 days. Months Supply of Inventory was down 11.9 percent to 3.7 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Activity Snapshot

- 23.4%	- 7.8%	- 9.1%
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.

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Activity Overview

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



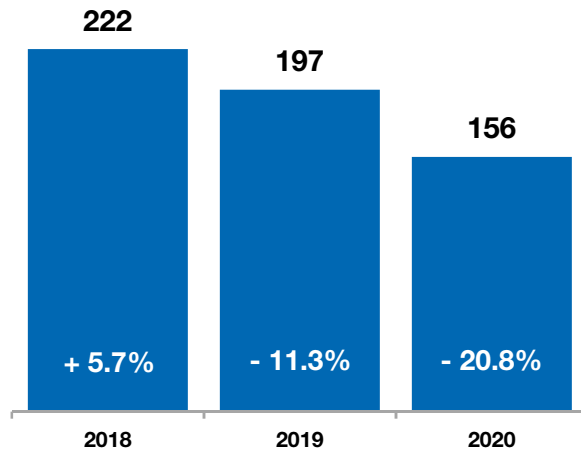
Key Metrics	Historical Sparkbars	3-2019	3-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		197	156	- 20.8%	496	475	- 4.2%
Pending Sales		154	138	- 10.4%	373	355	- 4.8%
Closed Sales		124	95	- 23.4%	313	295	- 5.8%
Days on Market		93	99	+ 6.5%	88	75	- 14.8%
Median Sales Price		\$115,000	\$106,000	- 7.8%	\$111,250	\$108,950	- 2.1%
Avg. Sales Price		\$133,826	\$135,008	+ 0.9%	\$132,784	\$127,888	- 3.7%
Pct. of List Price Received		93.7%	94.6%	+ 1.0%	93.3%	94.5%	+ 1.3%
Affordability Index		253	288	+ 13.8%	261	280	+ 7.3%
Homes for Sale		569	517	- 9.1%	--	--	--
Months Supply		4.2	3.7	- 11.9%	--	--	--

New Listings

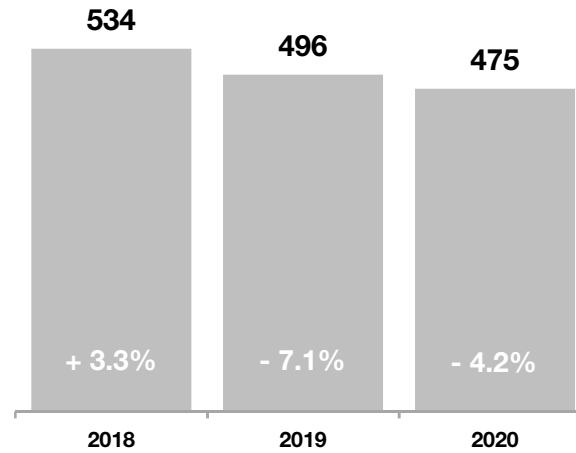
A count of the properties that have been newly listed on the market in a given month.



March

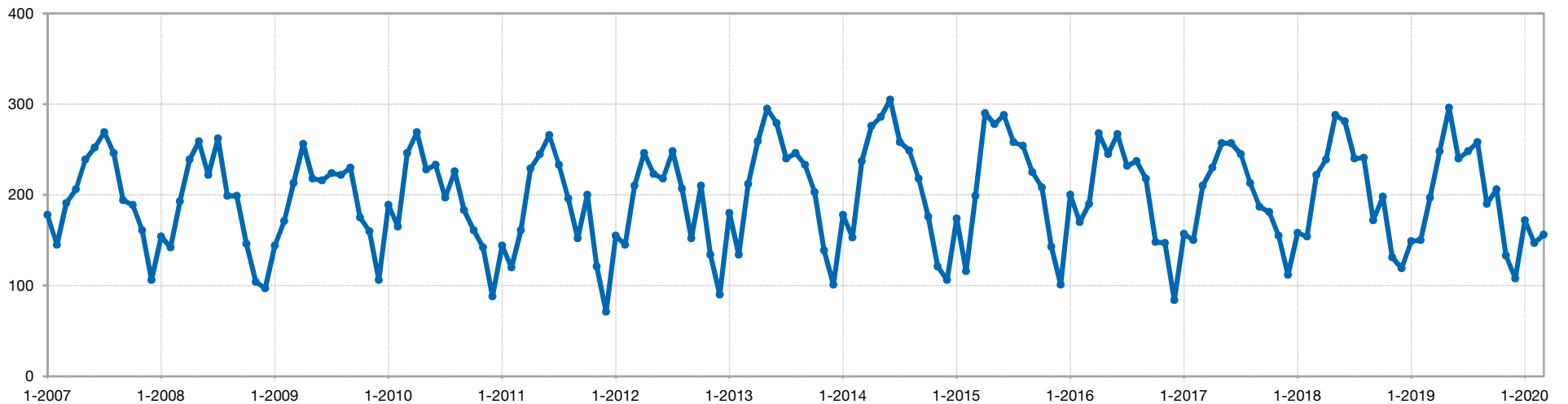


Year to Date



	New Listings	Prior Year	Percent Change
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	133	131	+1.5%
December 2019	108	119	-9.2%
January 2020	172	149	+15.4%
February 2020	147	150	-2.0%
March 2020	156	197	-20.8%
12-Month Avg	200	200	0.0%

Historical New Listings by Month

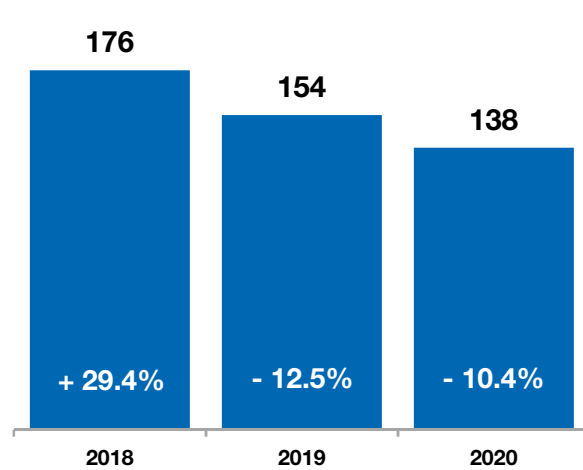


Pending Sales

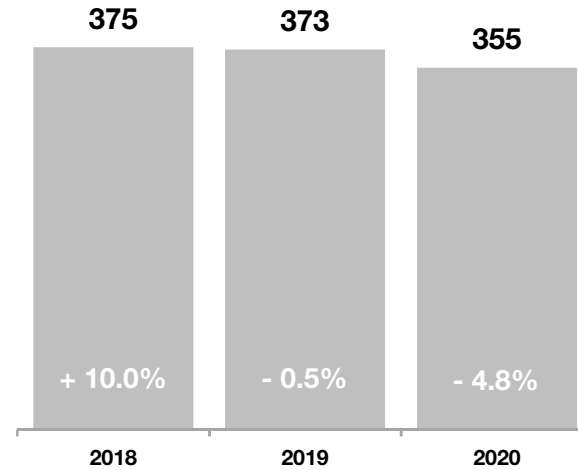
A count of the properties on which offers have been accepted in a given month.



March

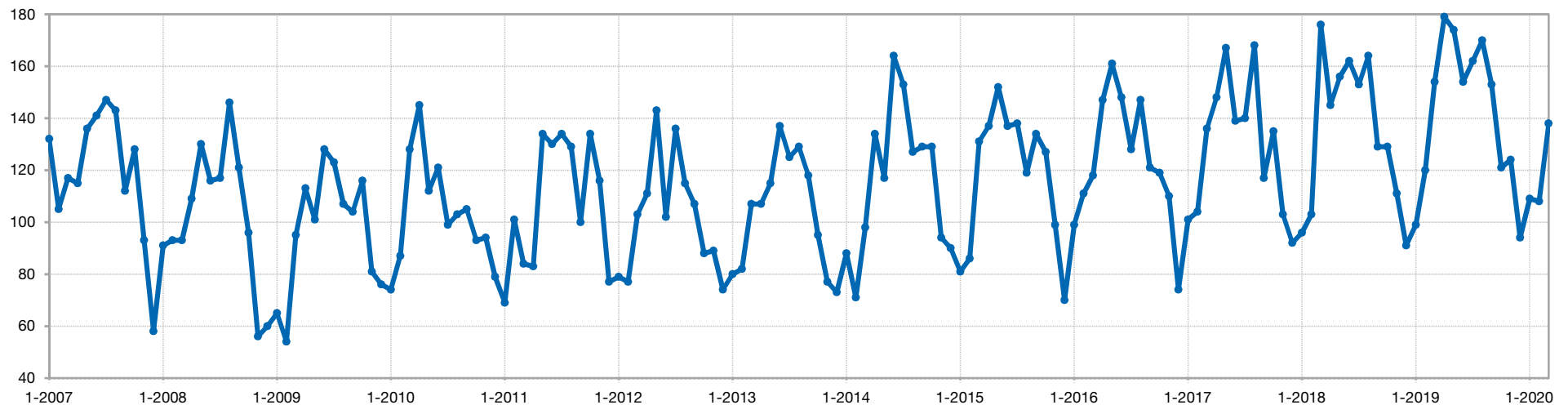


Year to Date



	Pending Sales	Prior Year	Percent Change
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	153	129	+18.6%
October 2019	121	129	-6.2%
November 2019	124	111	+11.7%
December 2019	94	91	+3.3%
January 2020	109	99	+10.1%
February 2020	108	120	-10.0%
March 2020	138	154	-10.4%
12-Month Avg	141	134	+5.2%

Historical Pending Sales by Month

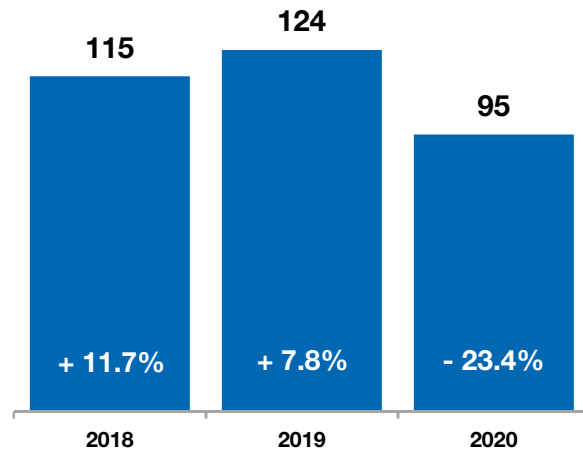


Closed Sales

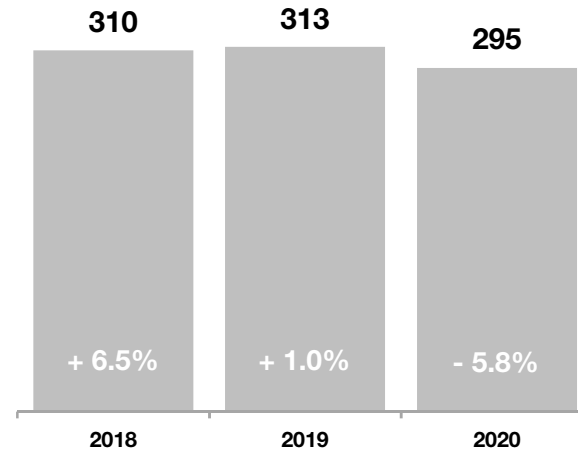
A count of the actual sales that closed in a given month.



March

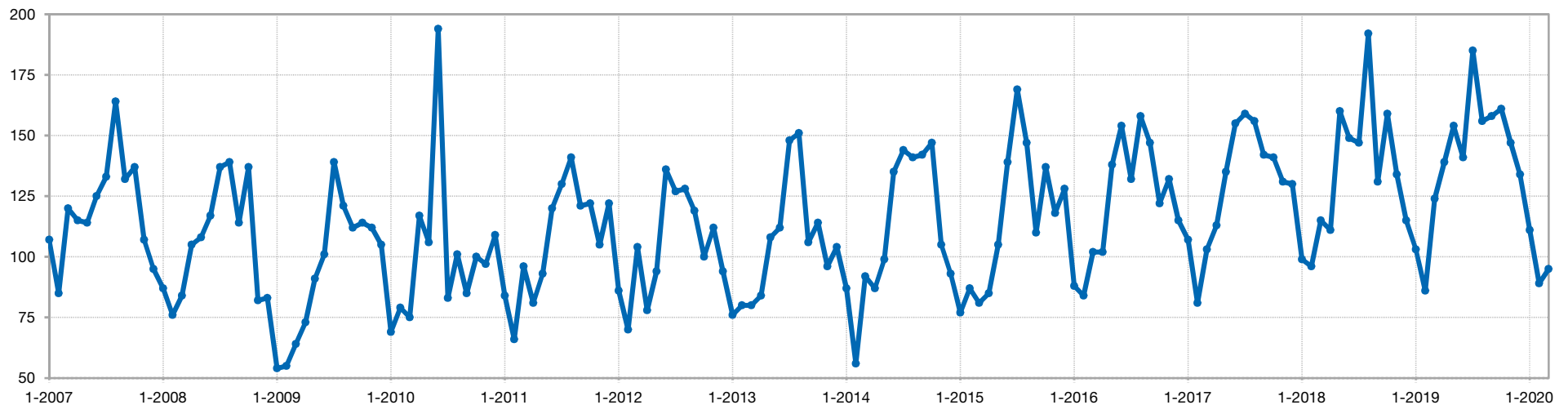


Year to Date



	Closed Sales	Prior Year	Percent Change
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	111	103	+7.8%
February 2020	89	86	+3.5%
March 2020	95	124	-23.4%
12-Month Avg	139	134	+3.7%

Historical Closed Sales by Month

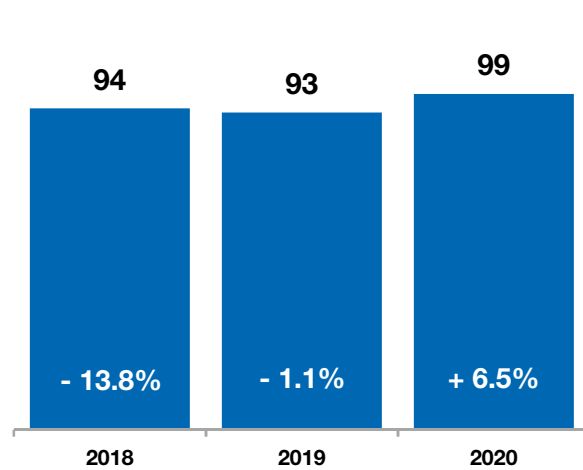


Days on Market Until Sale

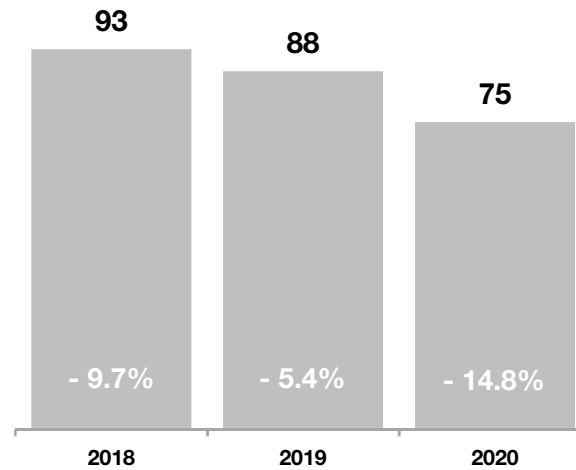
Average number of days between when a property is listed and when it is closed in a given month.



March



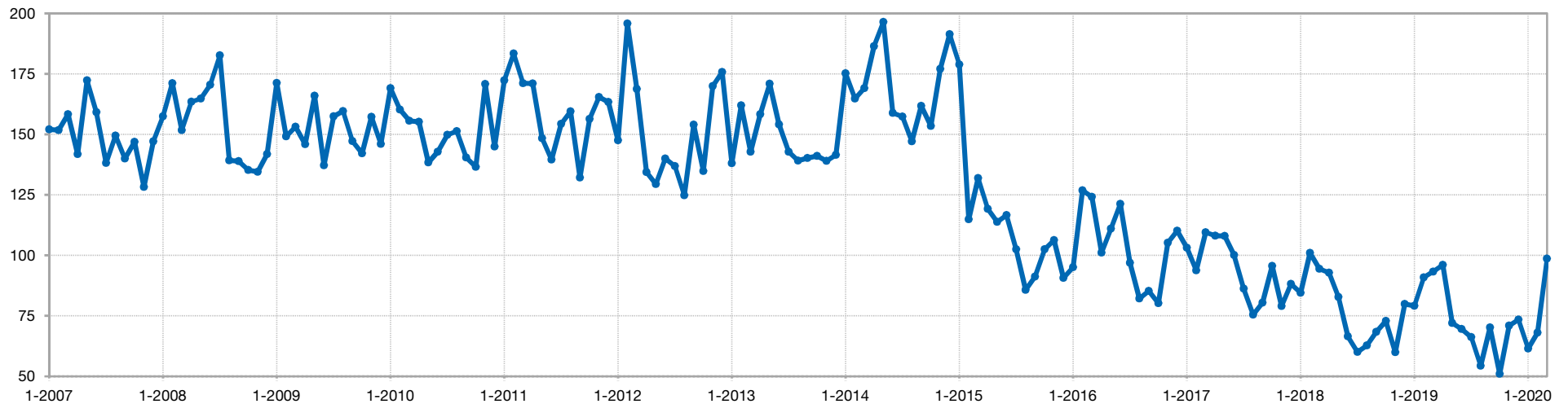
Year to Date



Days on Market	Prior Year	Percent Change	
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%
February 2020	68	91	-25.3%
March 2020	99	93	+6.5%
12-Month Avg*	70	74	-5.4%

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

Historical Days on Market Until Sale by Month

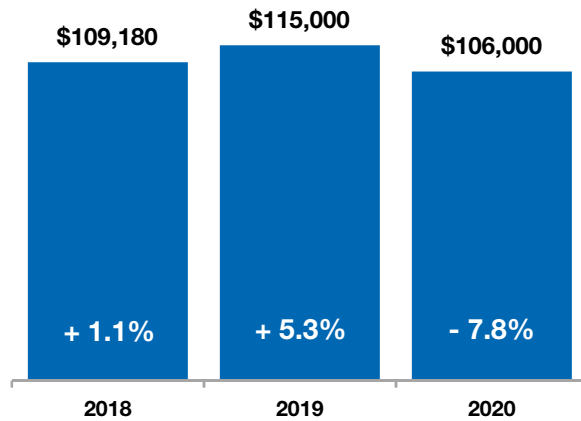


Median Sales Price

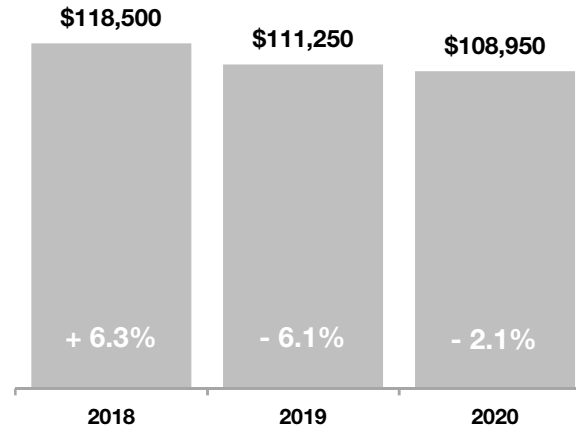
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



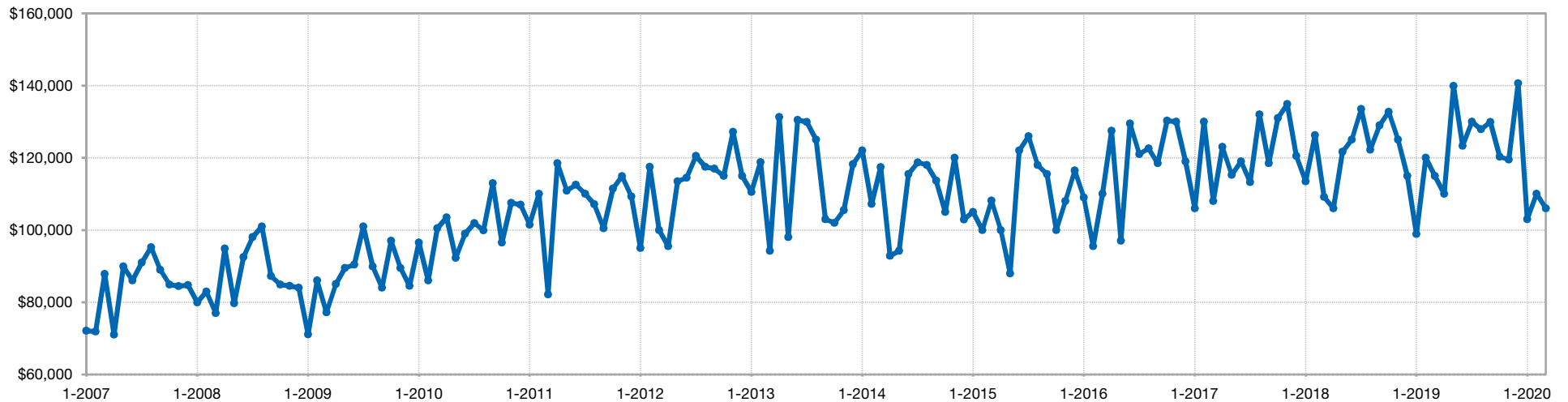
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$103,000	\$98,900	+4.1%
February 2020	\$110,000	\$120,000	-8.3%
March 2020	\$106,000	\$115,000	-7.8%
12-Month Med*	\$122,350	\$122,000	+0.3%

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

Historical Median Sales Price by Month

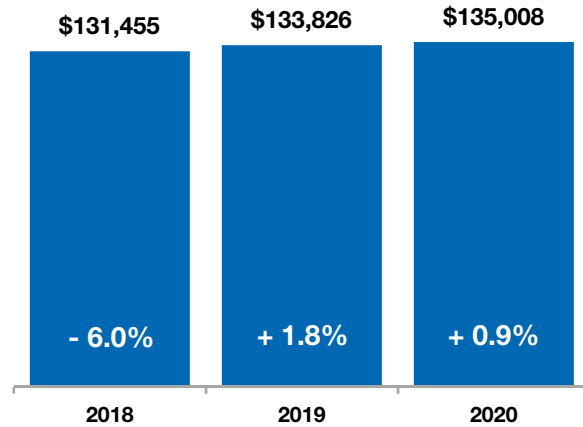


Average Sales Price

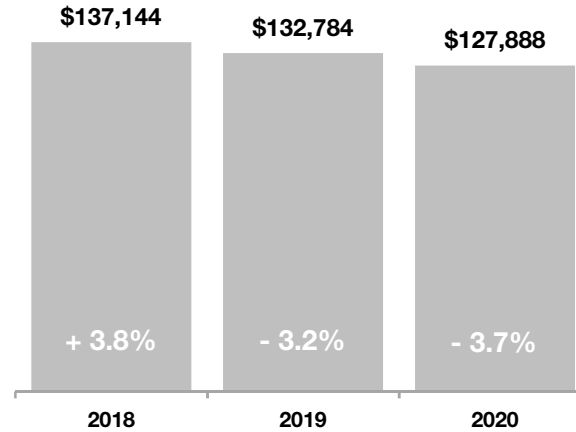
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



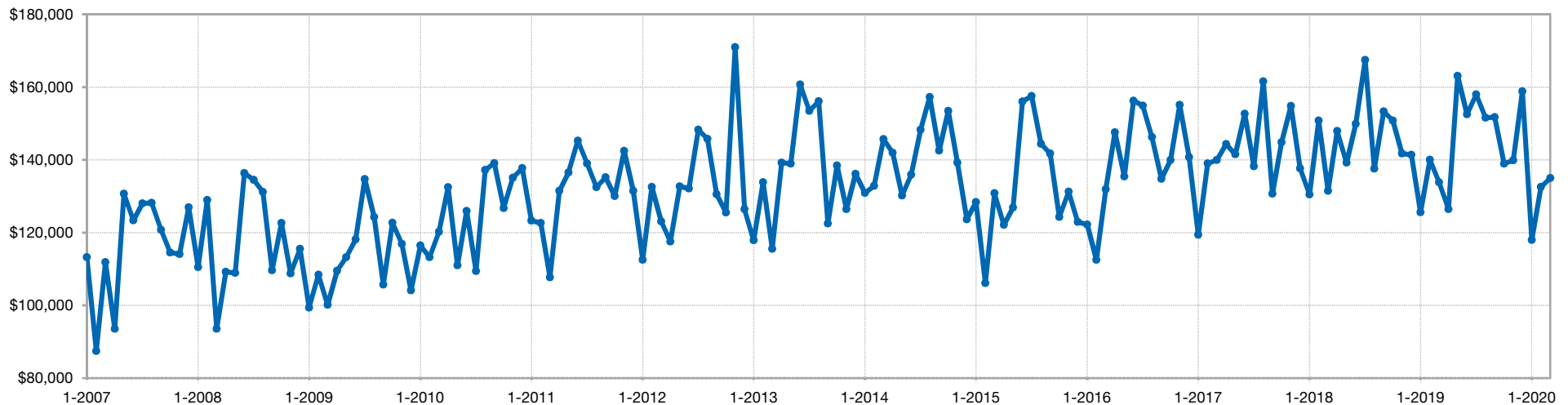
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$117,951	\$125,563	-6.1%
February 2020	\$132,569	\$140,014	-5.3%
March 2020	\$135,008	\$133,826	+0.9%
12-Month Avg*	\$145,498	\$144,589	+0.6%

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

Historical Average Sales Price by Month

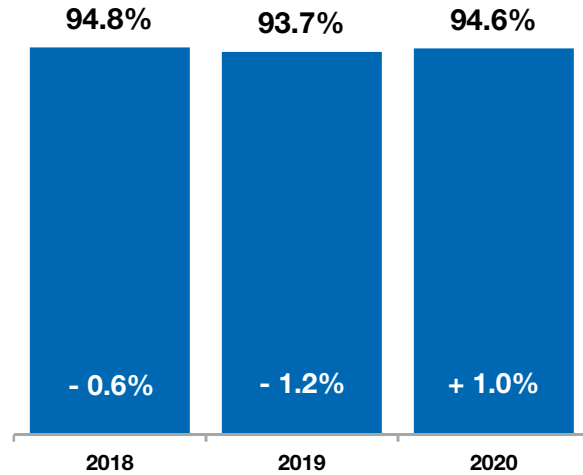


Percent of List Price Received

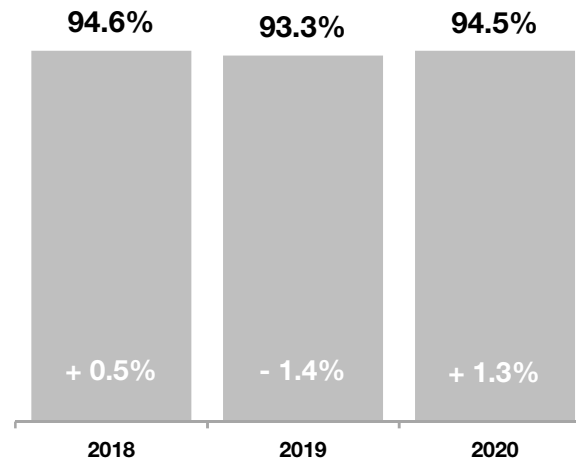
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



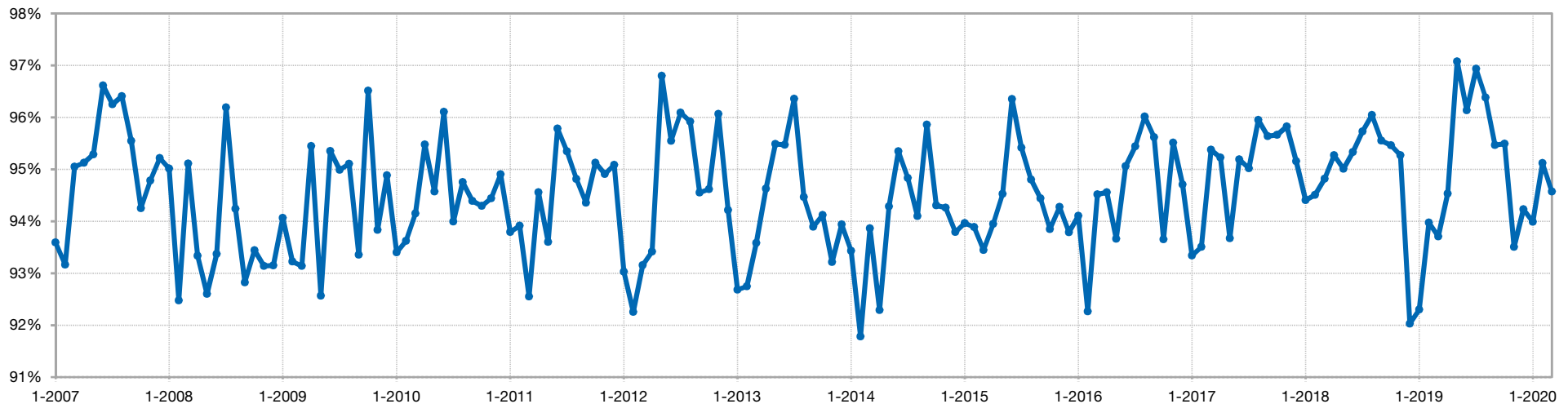
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.0%	92.3%	+1.8%
February 2020	95.1%	94.0%	+1.2%
March 2020	94.6%	93.7%	+1.0%
12-Month Avg*	95.4%	94.8%	+0.6%

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

Historical Percent of List Price Received by Month

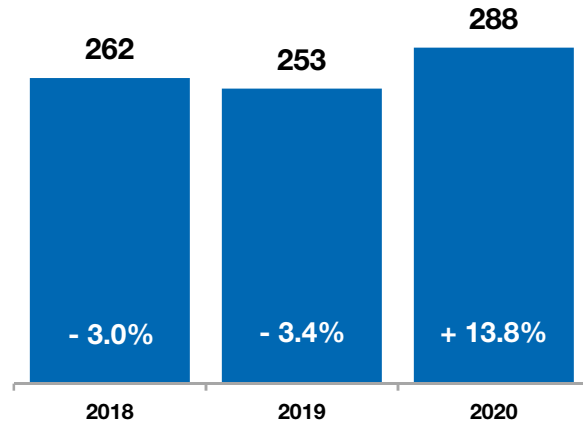


Housing Affordability Index

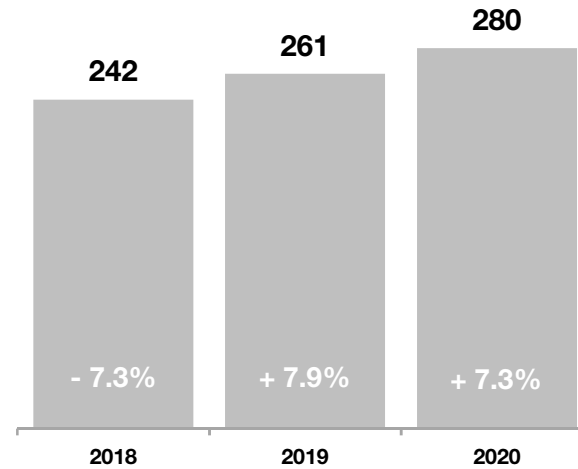
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

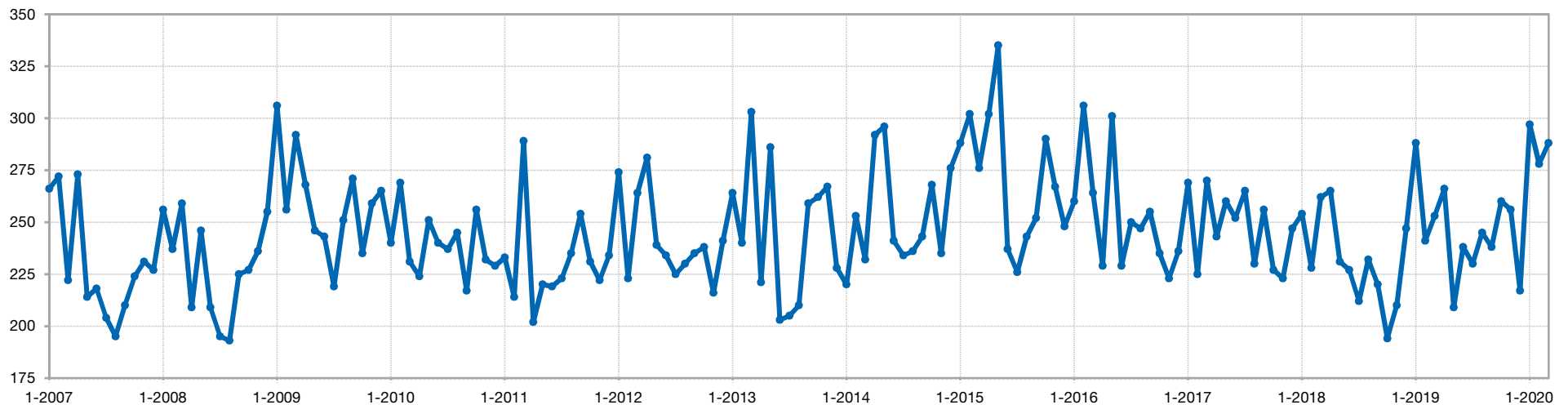


Year to Date



	Affordability Index	Prior Year	Percent Change
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	297	288	+3.1%
February 2020	278	241	+15.4%
March 2020	288	253	+13.8%
12-Month Avg	252	235	+7.2%

Historical Housing Affordability Index by Month

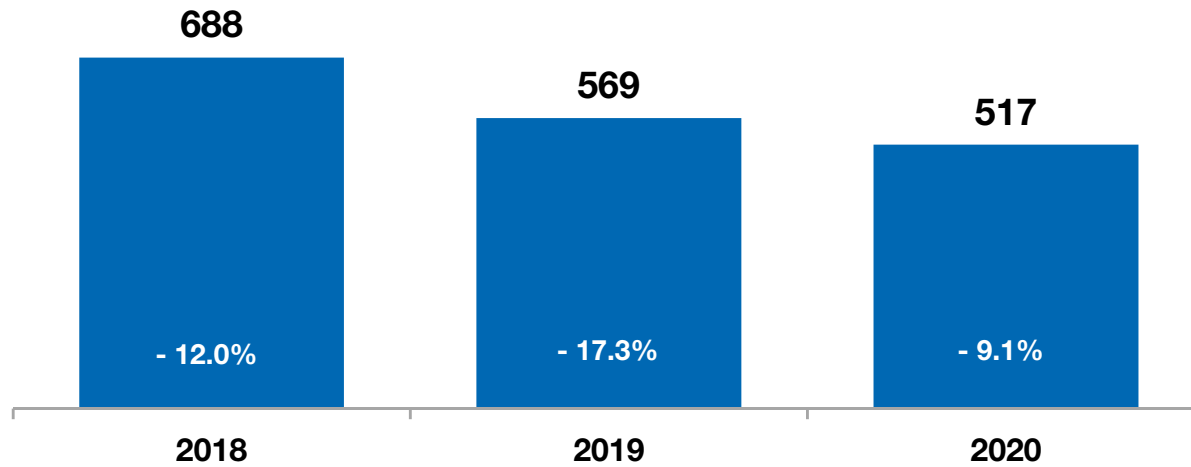


Inventory of Homes for Sale

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

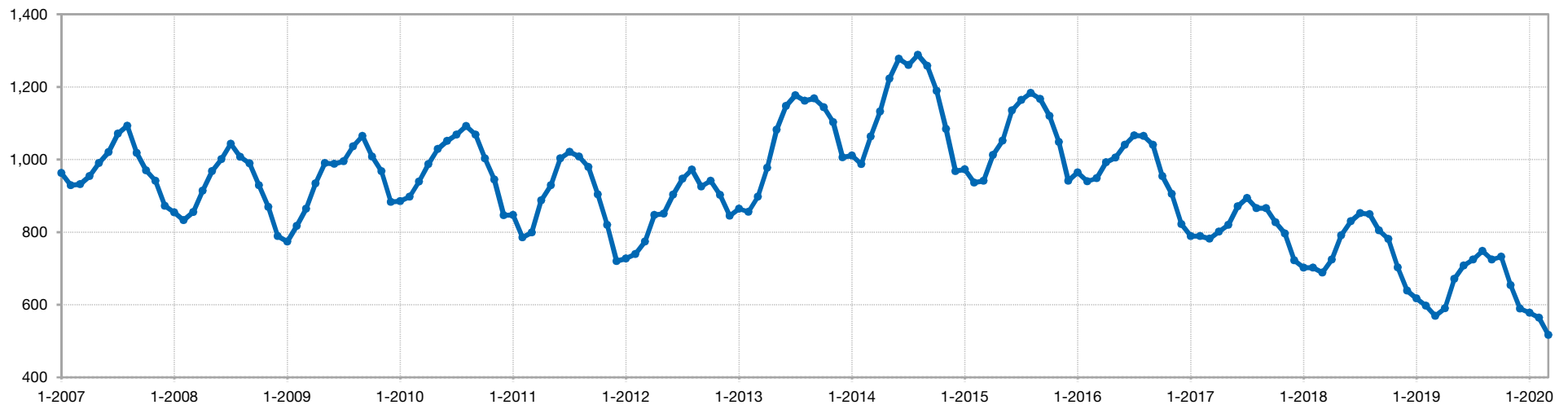


March



Homes for Sale		Prior Year	Percent Change
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	748	849	-11.9%
September 2019	724	805	-10.1%
October 2019	732	781	-6.3%
November 2019	654	703	-7.0%
December 2019	589	639	-7.8%
January 2020	578	617	-6.3%
February 2020	564	597	-5.5%
March 2020	517	569	-9.1%
12-Month Avg	650	730	-11.0%

Historical Inventory of Homes for Sale by Month

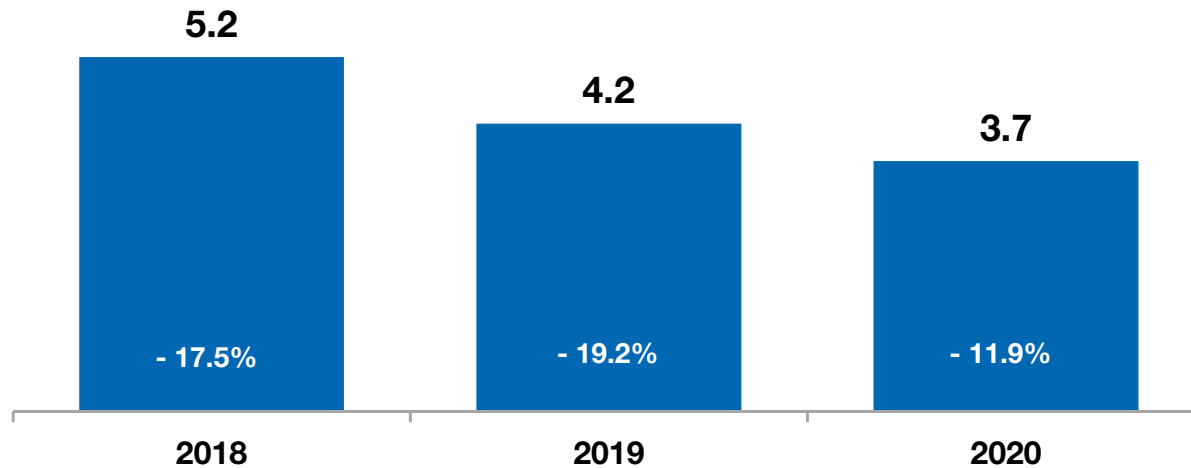


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	5.2	5.8	-10.3%
November 2019	4.6	5.2	-11.5%
December 2019	4.1	4.7	-12.8%
January 2020	4.0	4.6	-13.0%
February 2020	4.0	4.4	-9.1%
March 2020	3.7	4.2	-11.9%
12-Month Avg	4.6	5.5	-16.4%

Historical Months Supply of Inventory by Month

