

Monthly Indicators



April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people nationwide filed initial unemployment claims according to the United States Department of Labor, including nearly 1.2 million claims filed in New York State alone. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings were down 71.8 percent to 70. Pending Sales decreased 49.2 percent to 91. Inventory shrank 21.7 percent to 462 units.

Prices moved higher as the Median Sales Price was up 30.1 percent to \$143,120. Days on Market decreased 21.9 percent to 75 days. Months Supply of Inventory was down 18.6 percent to 3.5 months.

While the effect of COVID-19 does vary across the state, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

Activity Snapshot

- 33.8% **+ 30.1%** **- 21.7%**

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.

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Activity Overview

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



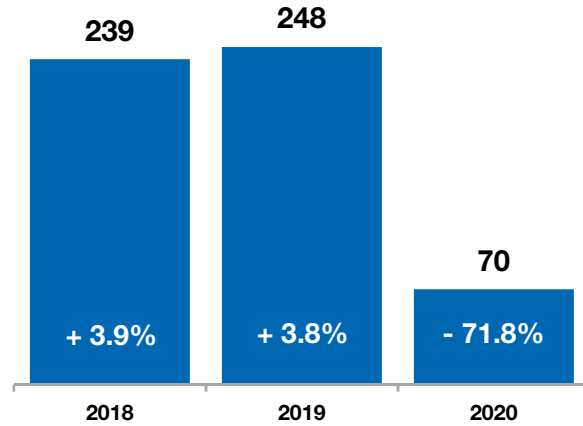
Key Metrics	Historical Sparkbars	4-2019	4-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		248	70	- 71.8%	744	545	- 26.7%
Pending Sales		179	91	- 49.2%	552	425	- 23.0%
Closed Sales		139	92	- 33.8%	452	388	- 14.2%
Days on Market		96	75	- 21.9%	90	75	- 16.7%
Median Sales Price		\$110,000	\$143,120	+ 30.1%	\$110,000	\$117,000	+ 6.4%
Avg. Sales Price		\$126,431	\$167,298	+ 32.3%	\$130,846	\$137,159	+ 4.8%
Pct. of List Price Received		94.5%	96.7%	+ 2.3%	93.7%	95.0%	+ 1.4%
Affordability Index		266	213	- 19.9%	266	261	- 1.9%
Homes for Sale		590	462	- 21.7%	--	--	--
Months Supply		4.3	3.5	- 18.6%	--	--	--

New Listings

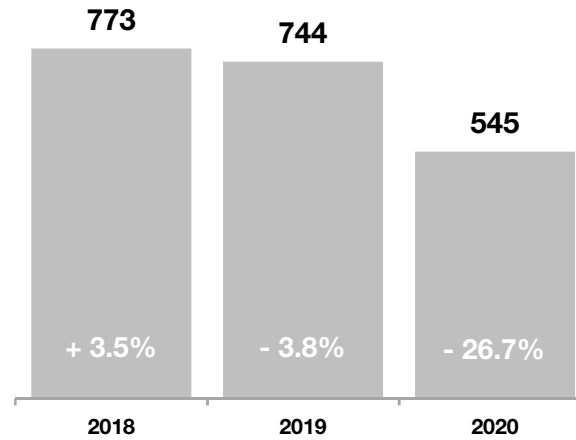
A count of the properties that have been newly listed on the market in a given month.



April

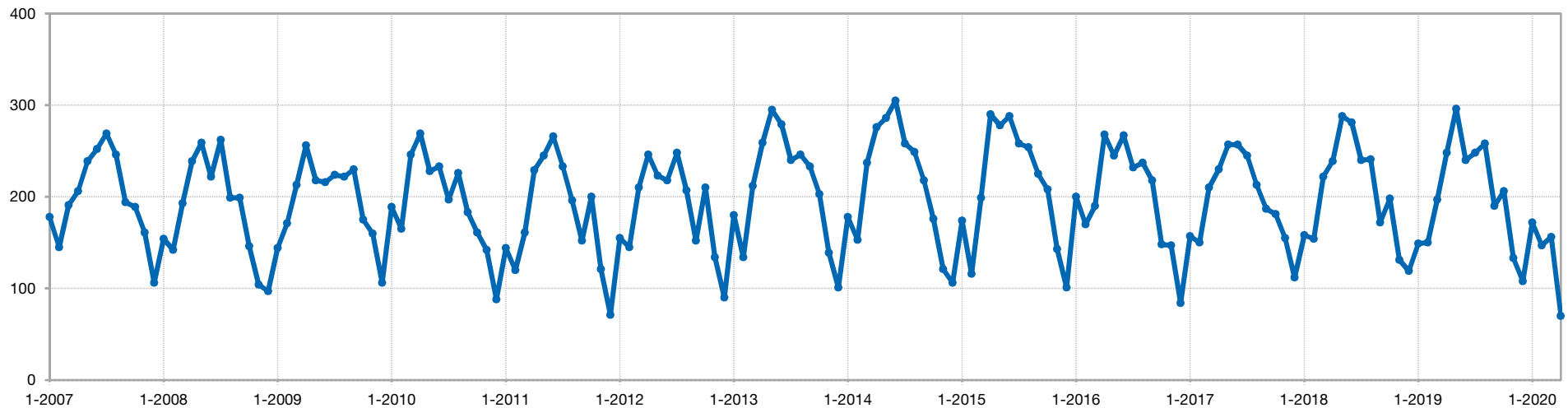


Year to Date



	New Listings	Prior Year	Percent Change
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%
April 2020	70	248	-71.8%
12-Month Avg	185	201	-8.0%

Historical New Listings by Month

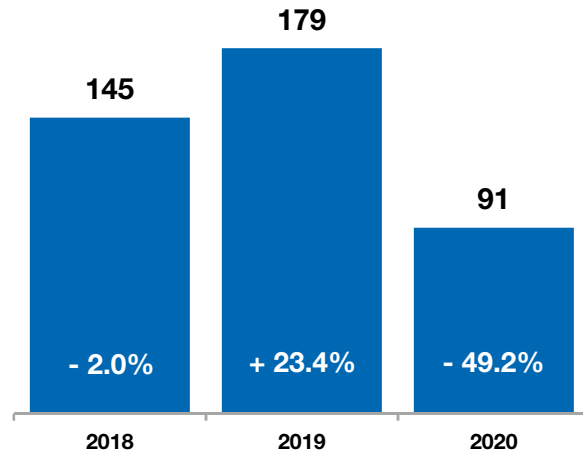


Pending Sales

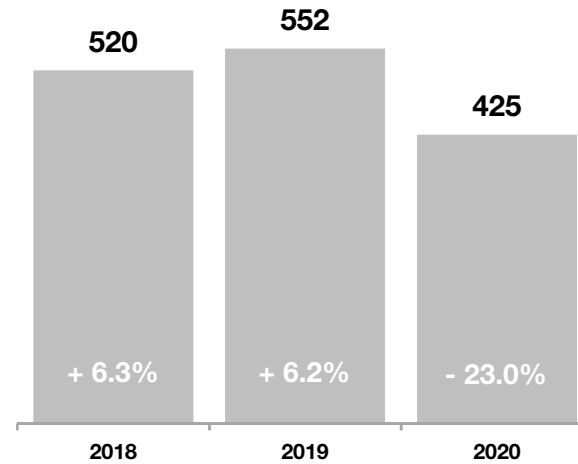
A count of the properties on which offers have been accepted in a given month.



April

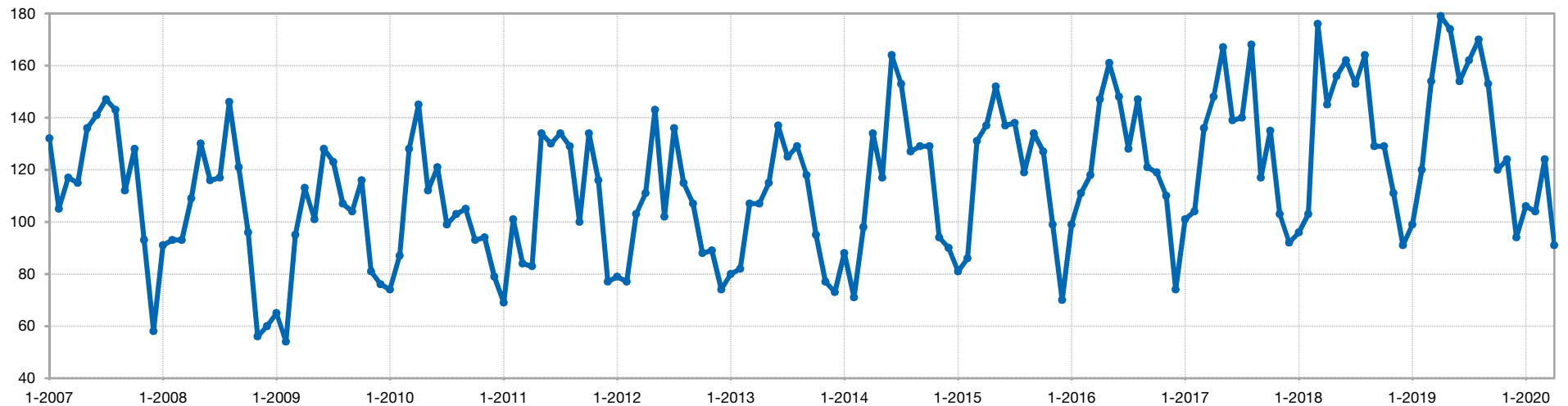


Year to Date



	Pending Sales	Prior Year	Percent Change
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	120	129	-7.0%
November 2019	124	111	+11.7%
December 2019	94	91	+3.3%
January 2020	106	99	+7.1%
February 2020	104	120	-13.3%
March 2020	124	154	-19.5%
April 2020	91	179	-49.2%
12-Month Avg	131	137	-4.4%

Historical Pending Sales by Month

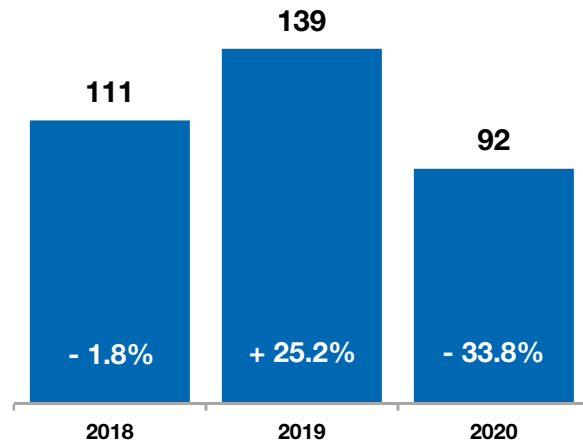


Closed Sales

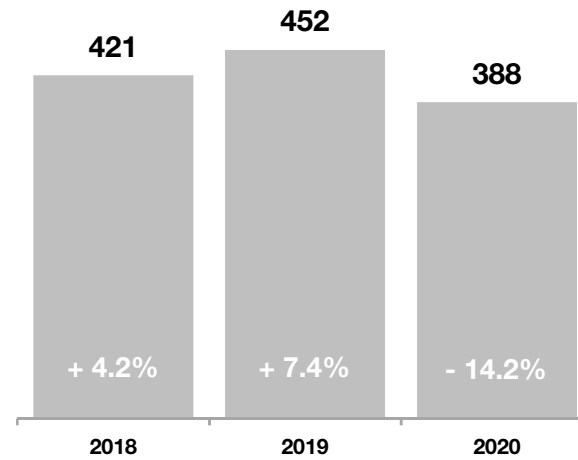
A count of the actual sales that closed in a given month.



April

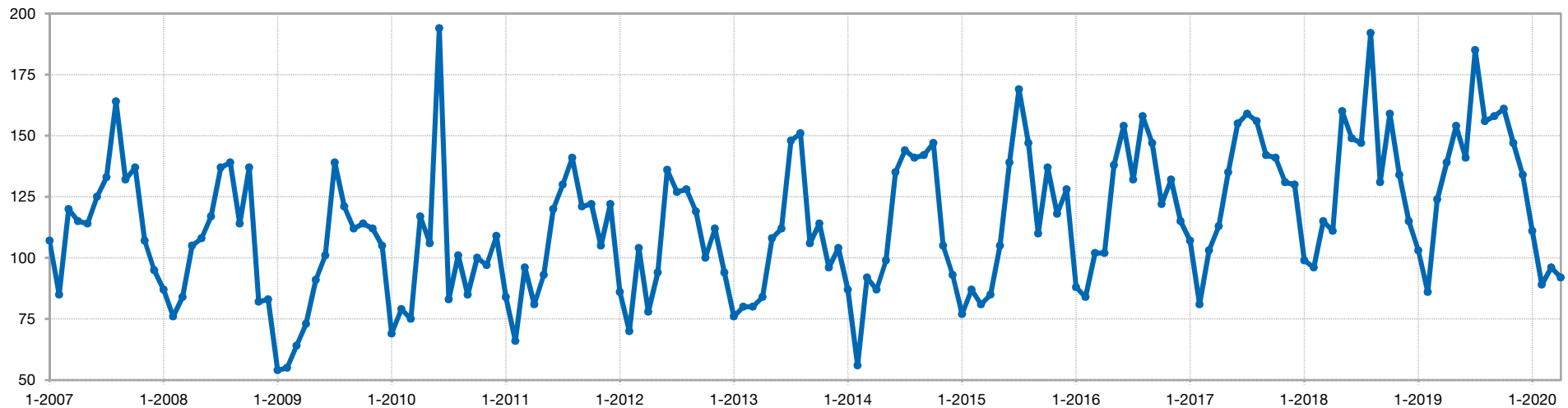


Year to Date



	Closed Sales	Prior Year	Percent Change
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	96	124	-22.6%
April 2020	92	139	-33.8%
12-Month Avg	135	137	-1.5%

Historical Closed Sales by Month

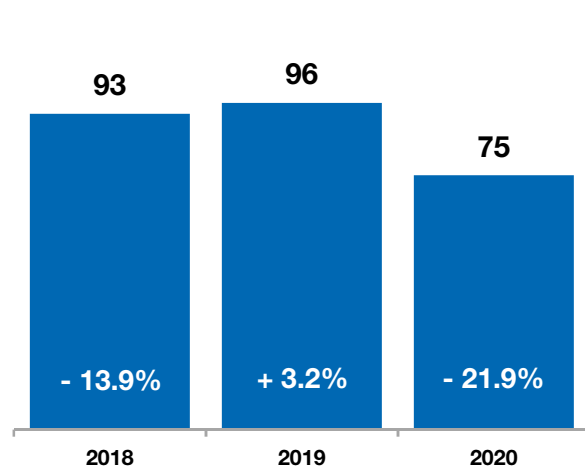


Days on Market Until Sale

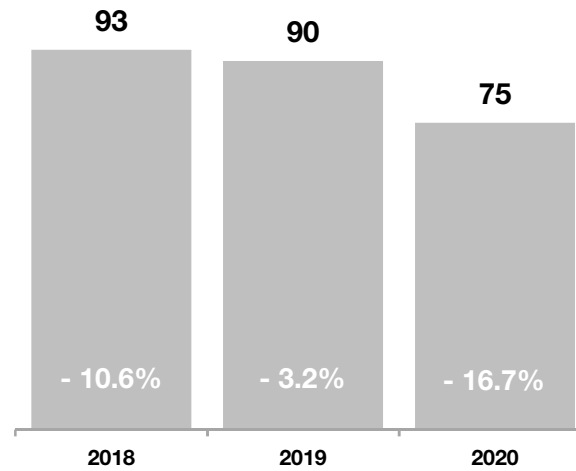
Average number of days between when a property is listed and when it is closed in a given month.



April



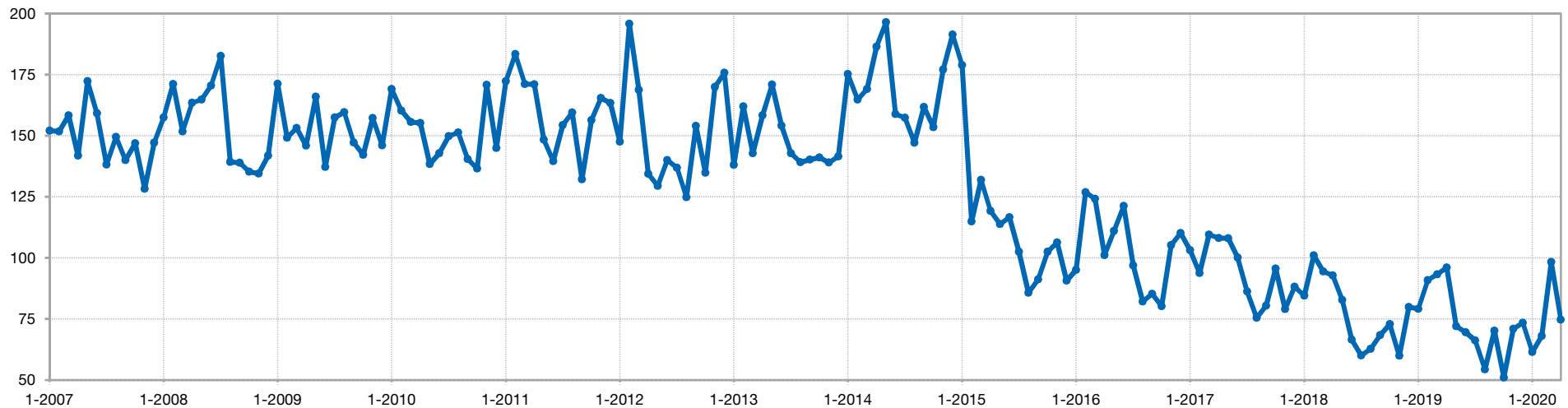
Year to Date



Days on Market	Prior Year	Percent Change
May 2019	83	-13.3%
June 2019	67	+4.5%
July 2019	60	+10.0%
August 2019	63	-14.3%
September 2019	68	+2.9%
October 2019	73	-30.1%
November 2019	60	+18.3%
December 2019	80	-8.8%
January 2020	79	-22.8%
February 2020	91	-25.3%
March 2020	93	+5.4%
April 2020	96	-21.9%
12-Month Avg*	68	-9.3%

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

Historical Days on Market Until Sale by Month

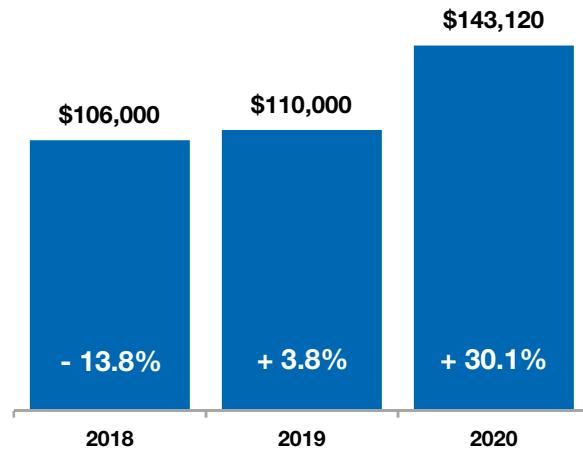


Median Sales Price

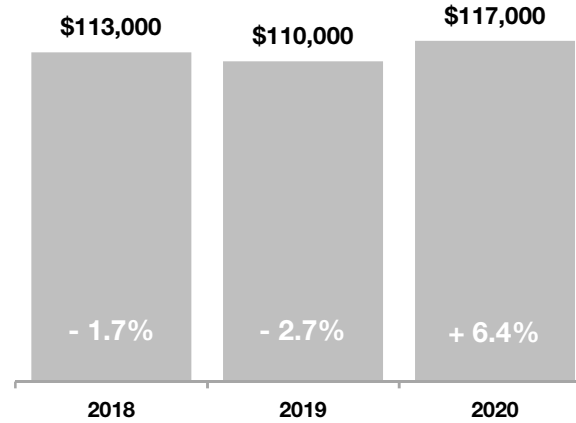
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



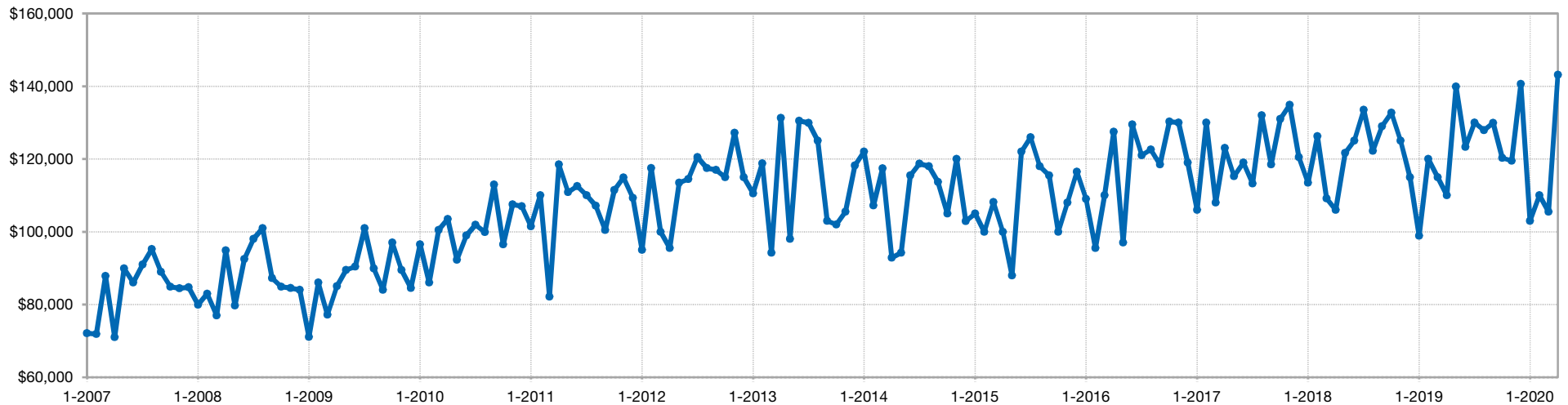
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$105,500	\$115,000	-8.3%
April 2020	\$143,120	\$110,000	+30.1%
12-Month Med*	\$125,000	\$121,085	+3.2%

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

Historical Median Sales Price by Month

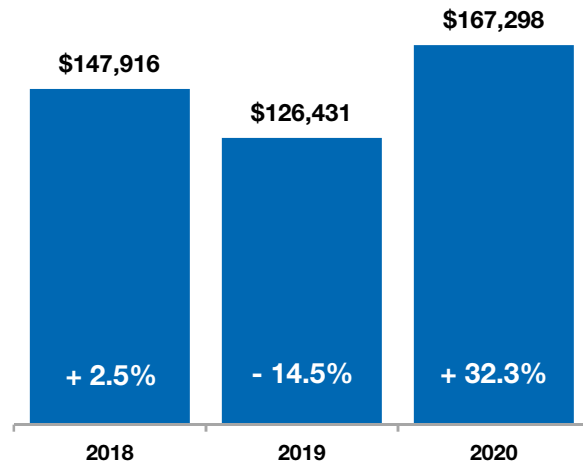


Average Sales Price

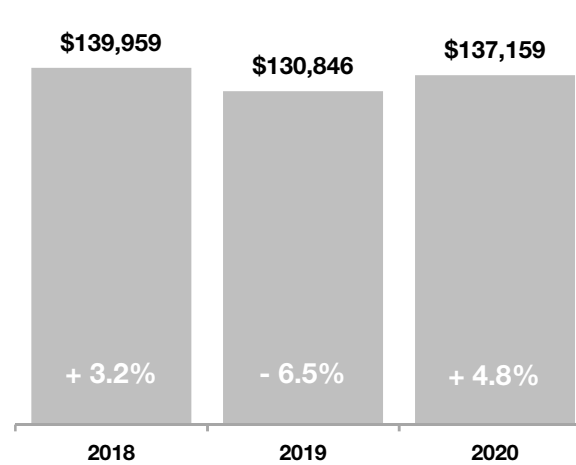
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



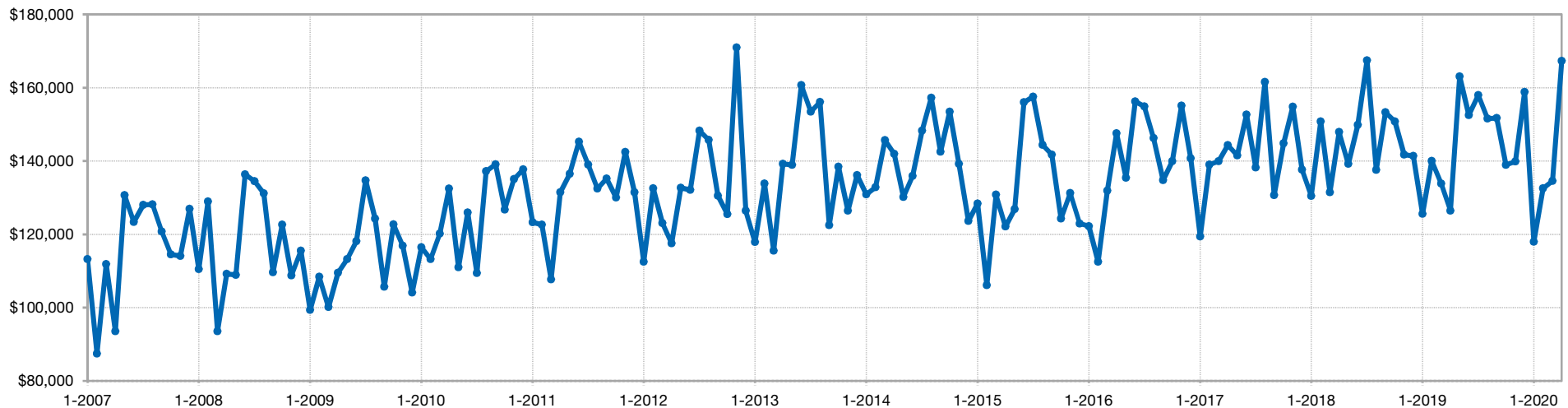
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$134,539	\$133,826	+0.5%
April 2020	\$167,298	\$126,431	+32.3%
12-Month Avg*	\$148,316	\$142,841	+3.8%

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

Historical Average Sales Price by Month

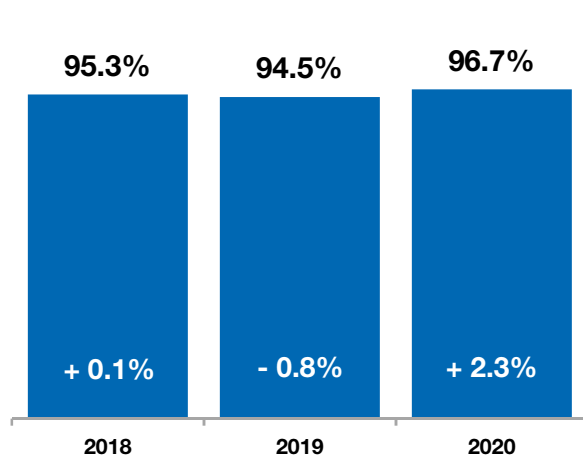


Percent of List Price Received

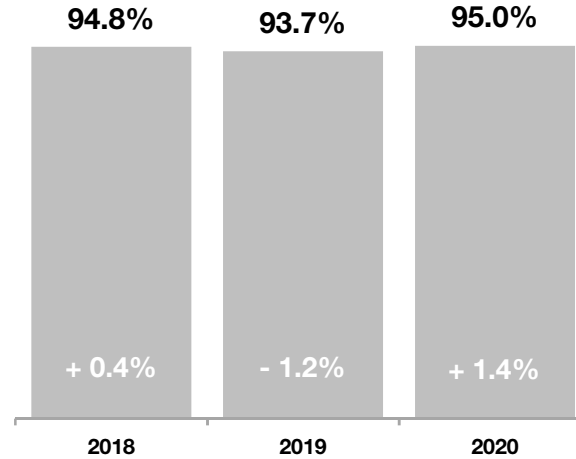
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



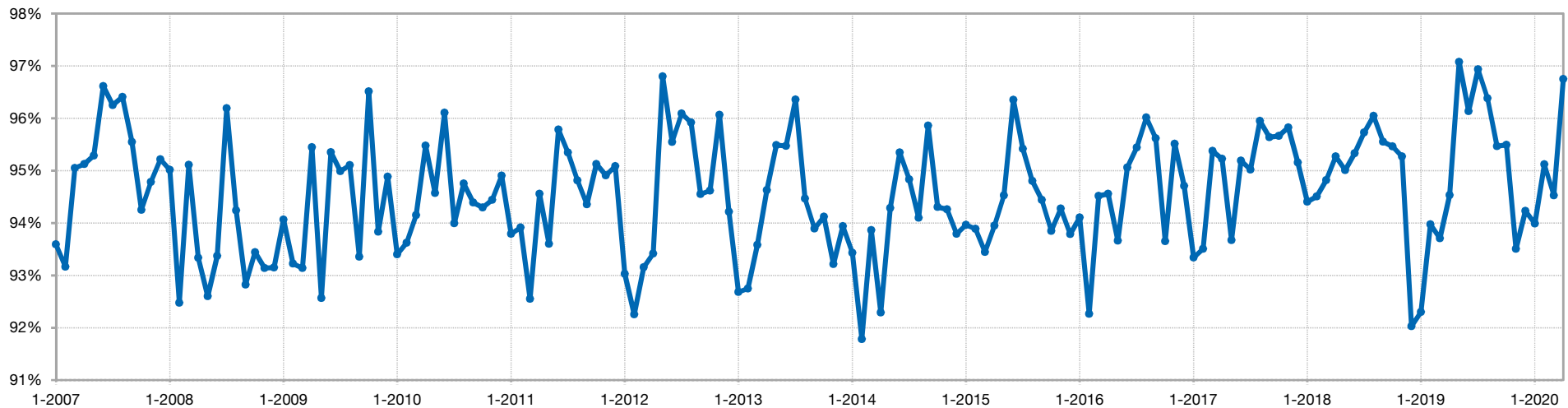
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.5%	93.7%	+0.9%
April 2020	96.7%	94.5%	+2.3%
12-Month Avg*	95.6%	94.8%	+0.8%

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

Historical Percent of List Price Received by Month

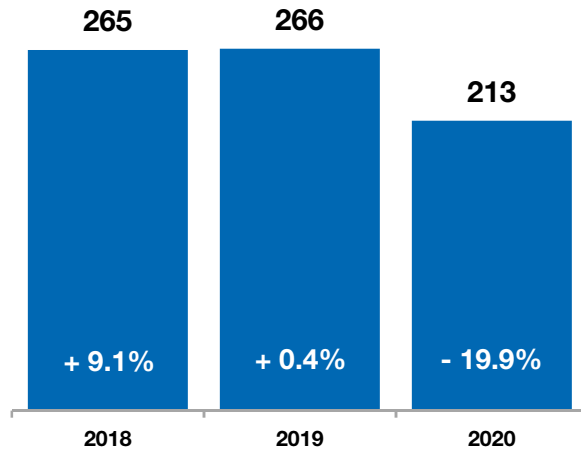


Housing Affordability Index

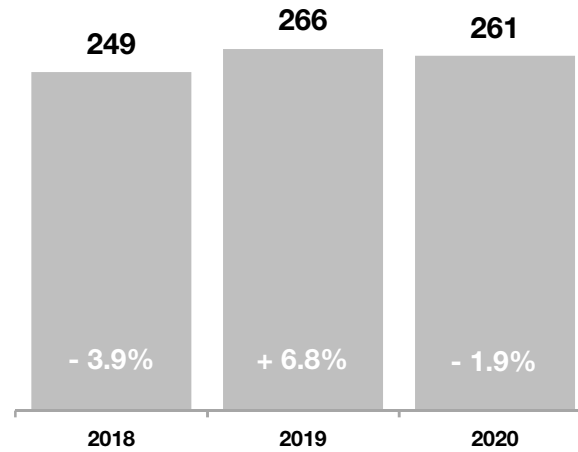
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

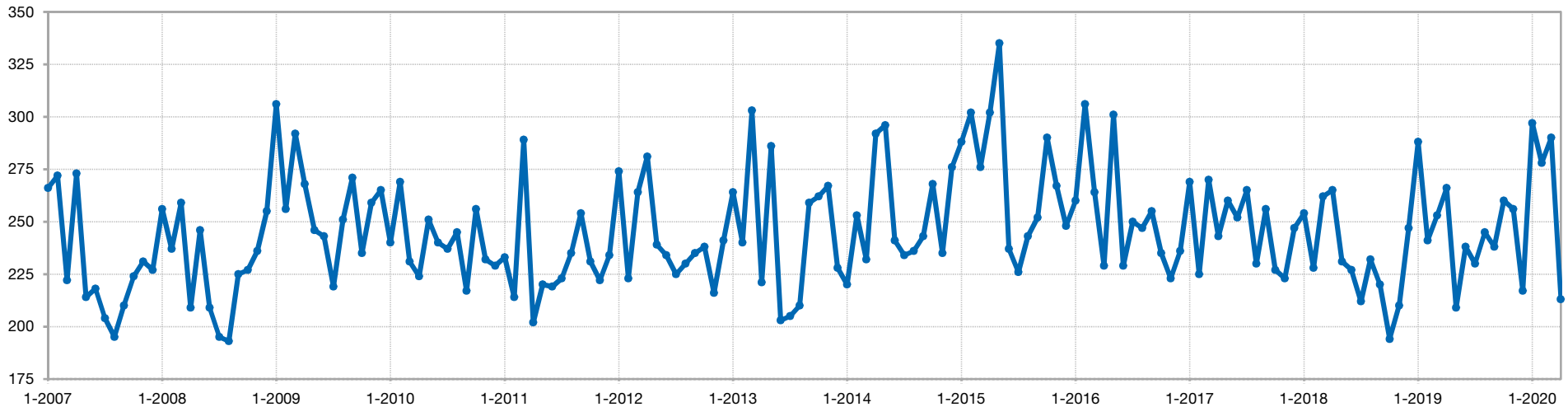


Year to Date



	Affordability Index	Prior Year	Percent Change
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	290	253	+14.6%
April 2020	213	266	-19.9%
12-Month Avg	248	235	+5.3%

Historical Housing Affordability Index by Month

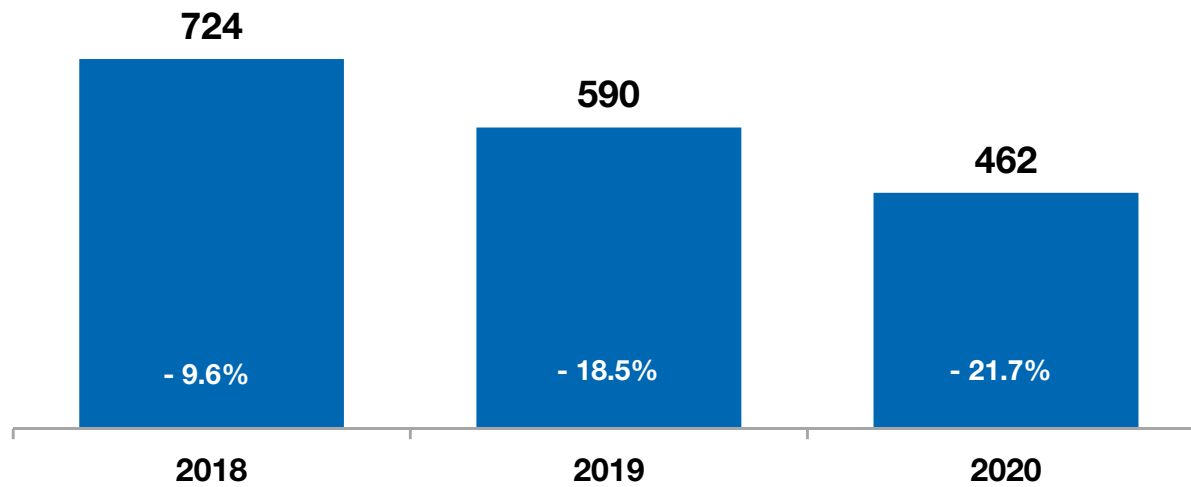


Inventory of Homes for Sale

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

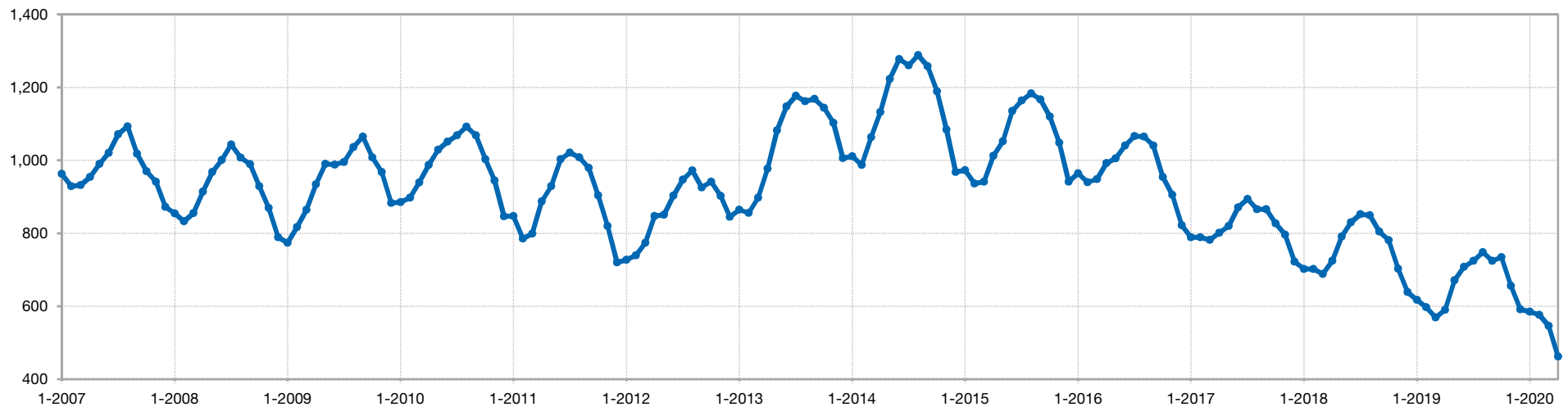


April



Homes for Sale		Prior Year	Percent Change
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	734	781	-6.0%
November 2019	656	703	-6.7%
December 2019	591	639	-7.5%
January 2020	585	617	-5.2%
February 2020	576	597	-3.5%
March 2020	546	569	-4.0%
April 2020	462	590	-21.7%
12-Month Avg	644	719	-10.4%

Historical Inventory of Homes for Sale by Month

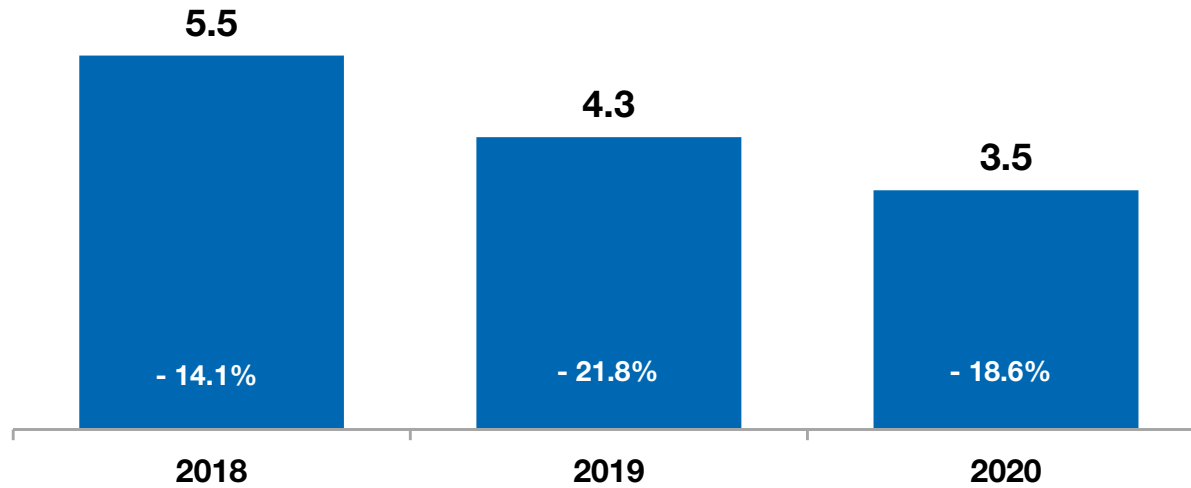


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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	4.2	4.7	-10.6%
January 2020	4.1	4.6	-10.9%
February 2020	4.1	4.4	-6.8%
March 2020	3.9	4.2	-7.1%
April 2020	3.5	4.3	-18.6%
12-Month Avg	4.6	5.4	-14.8%

Historical Months Supply of Inventory by Month

