

Monthly Indicators



May 2020

While the effects of COVID-19 in the broader economy continue, real estate activity is beginning to recover across much of the country. According to Freddie Mac, mortgage rates have been below 3.3 percent for more than four weeks and are hovering near all-time lows, spurring strong interest by buyers and lifting showing activity in New York to just 20% lower than a year ago by the last week of May.

New Listings were down 49.3 percent to 150. Pending Sales decreased 26.4 percent to 128. Inventory shrank 31.9 percent to 458 units.

Prices moved lower as the Median Sales Price was down 7.1 percent to \$129,950. Days on Market increased 48.6 percent to 107 days. Months Supply of Inventory was down 26.5 percent to 3.6 months.

Buyers have been quicker to return to the housing market in force than sellers, who have been showing a bit more reluctance to list their homes than is typical for this time of year. But trends are improving, and COVID-19 policies continue to soften, real estate activity is expected to continue to improve in the coming weeks.

Activity Snapshot

- 49.4% **- 7.1%** **- 31.9%**

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.



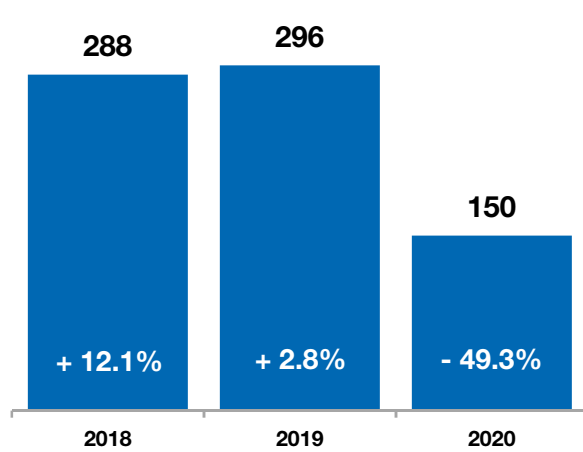
Key Metrics	Historical Sparkbars	5-2019	5-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		296	150	- 49.3%	1,041	695	- 33.2%
Pending Sales		174	128	- 26.4%	726	534	- 26.4%
Closed Sales		154	78	- 49.4%	606	467	- 22.9%
Days on Market		72	107	+ 48.6%	86	80	- 7.0%
Median Sales Price		\$139,900	\$129,950	- 7.1%	\$117,527	\$119,950	+ 2.1%
Avg. Sales Price		\$163,060	\$161,775	- 0.8%	\$139,033	\$141,054	+ 1.5%
Pct. of List Price Received		97.1%	94.8%	- 2.4%	94.5%	95.0%	+ 0.5%
Affordability Index		209	235	+ 12.4%	249	255	+ 2.4%
Homes for Sale		673	458	- 31.9%	--	--	--
Months Supply		4.9	3.6	- 26.5%	--	--	--

New Listings

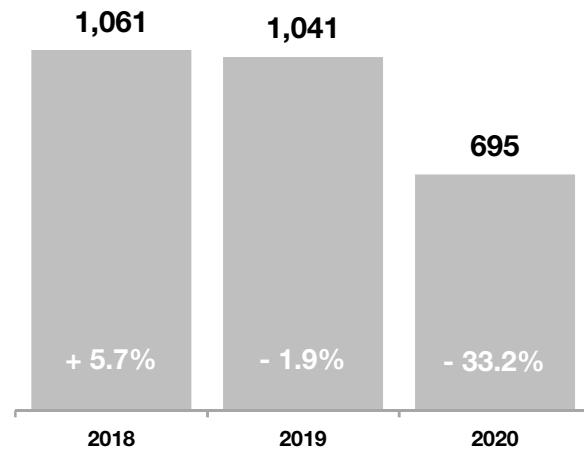
A count of the properties that have been newly listed on the market in a given month.



May

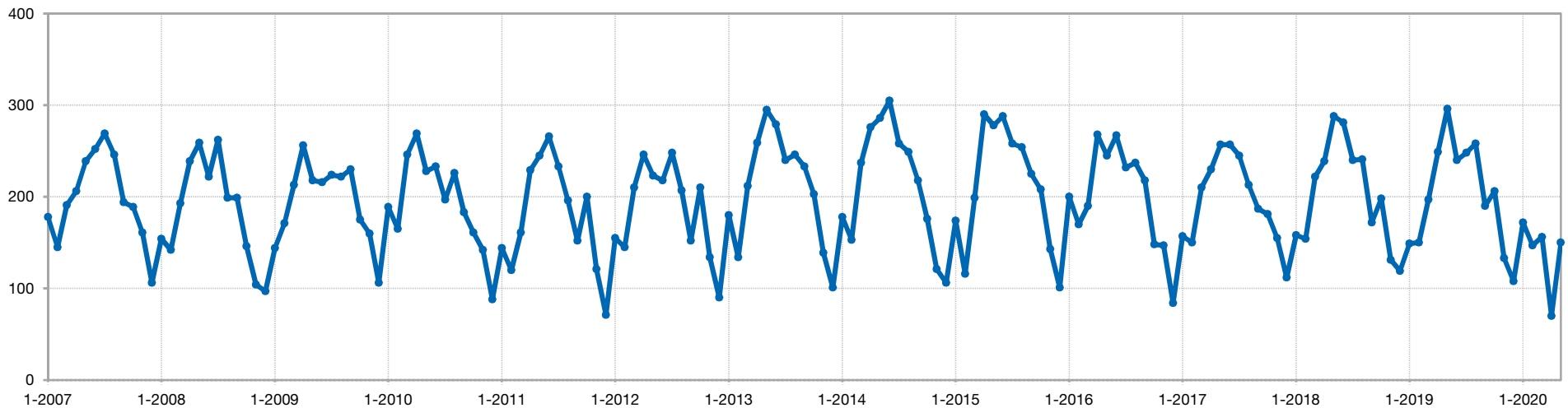


Year to Date



	New Listings	Prior Year	Percent Change
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	249	-71.9%
May 2020	150	296	-49.3%
12-Month Avg	173	202	-14.4%

Historical New Listings by Month

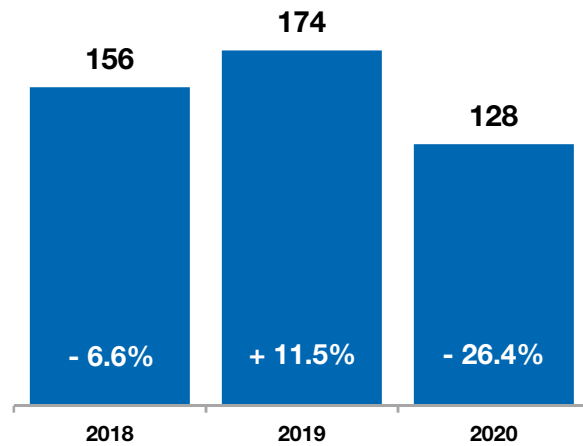


Pending Sales

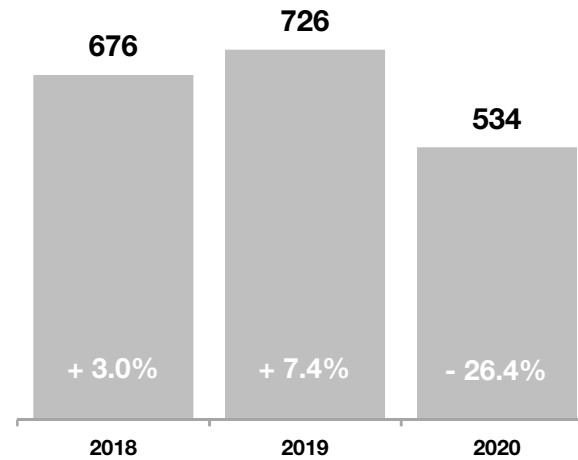
A count of the properties on which offers have been accepted in a given month.



May

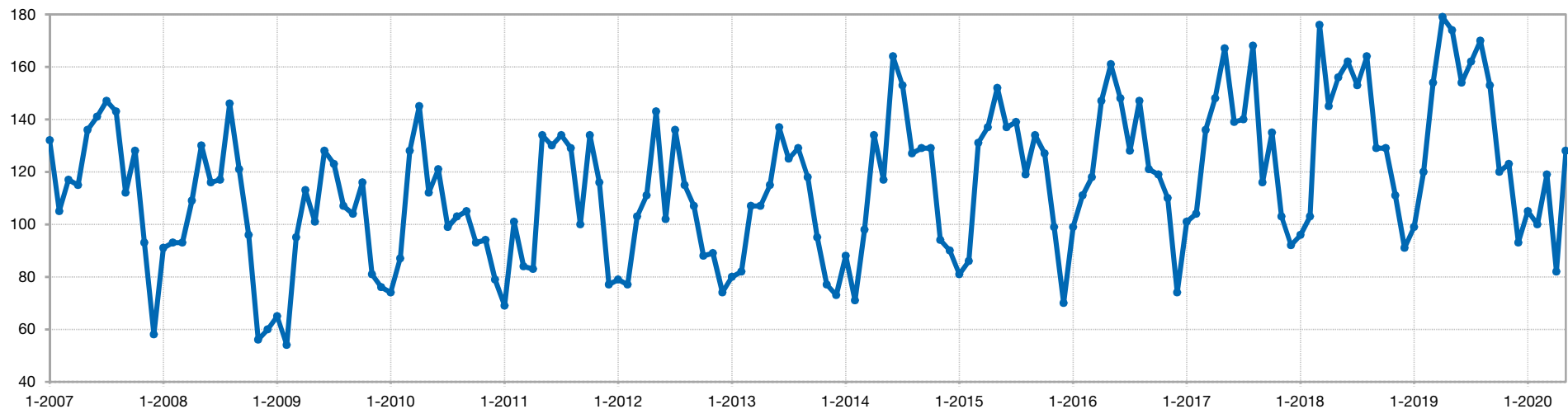


Year to Date



	Pending Sales	Prior Year	Percent Change
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	123	111	+10.8%
December 2019	93	91	+2.2%
January 2020	105	99	+6.1%
February 2020	100	120	-16.7%
March 2020	119	154	-22.7%
April 2020	82	179	-54.2%
May 2020	128	174	-26.4%
12-Month Avg	126	139	-9.4%

Historical Pending Sales by Month

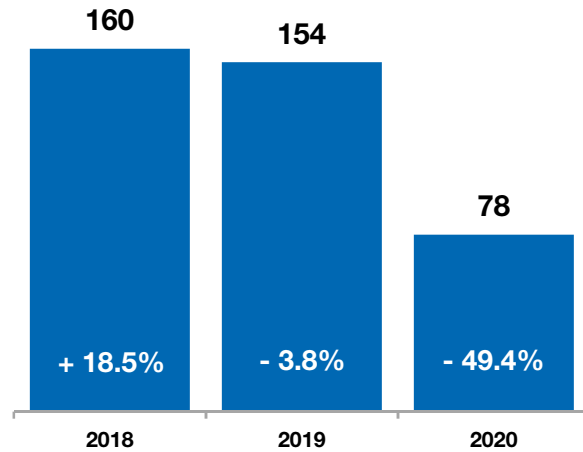


Closed Sales

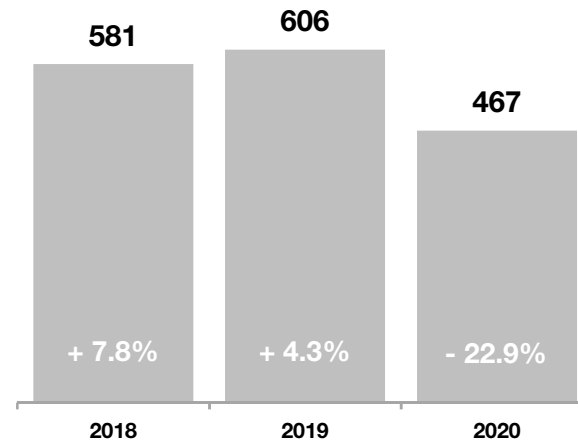
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
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	97	124	-21.8%
April 2020	92	139	-33.8%
May 2020	78	154	-49.4%
12-Month Avg	129	136	-5.1%

Historical Closed Sales by Month

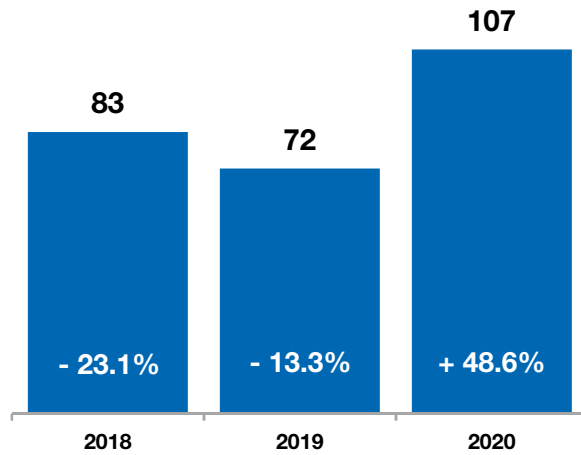


Days on Market Until Sale

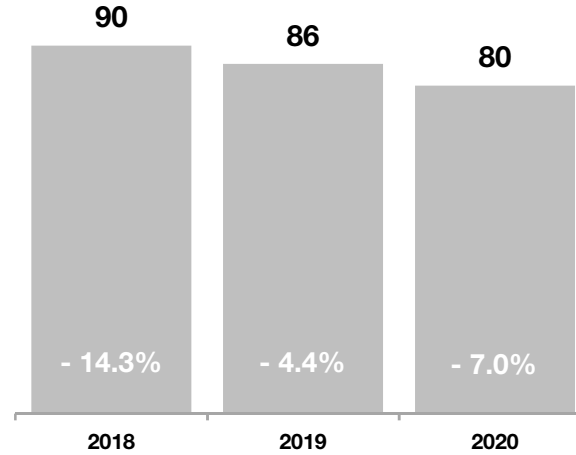
Average number of days between when a property is listed and when it is closed in a given month.



May



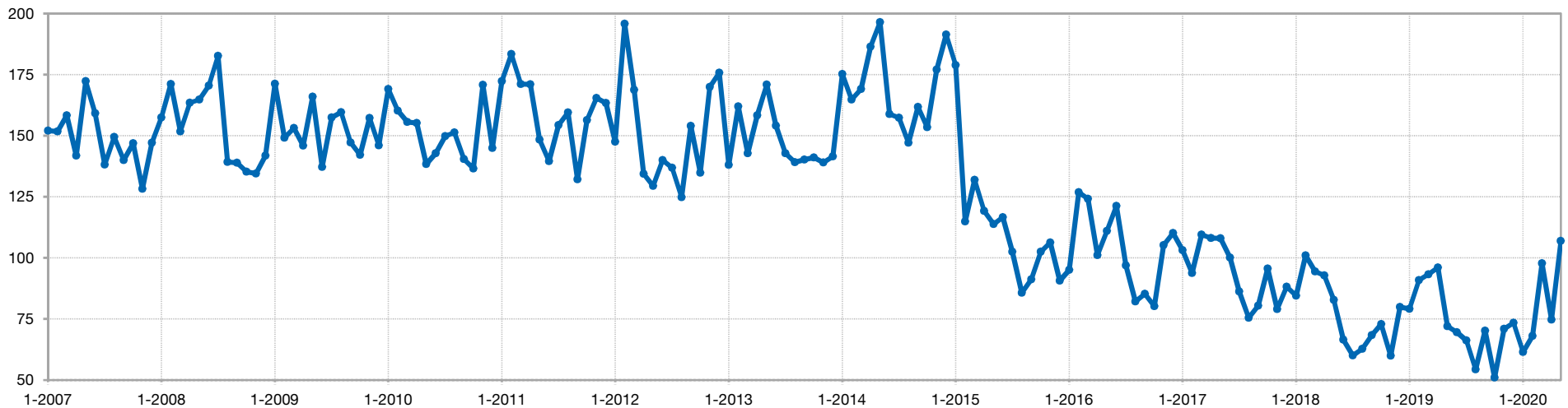
Year to Date



Days on Market	Prior Year	Percent Change	
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	98	93	+5.4%
April 2020	75	96	-21.9%
May 2020	107	72	+48.6%
12-Month Avg*	70	74	-5.4%

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

Historical Days on Market Until Sale by Month

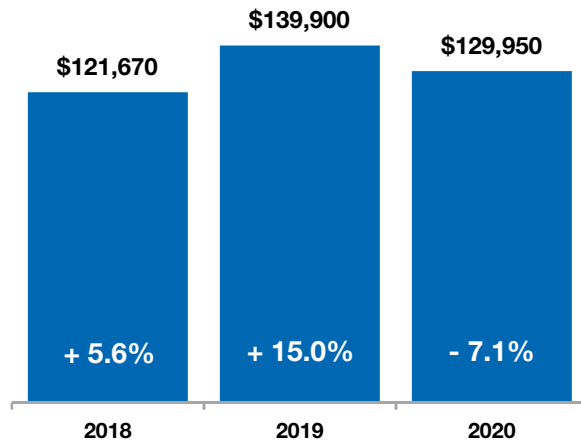


Median Sales Price

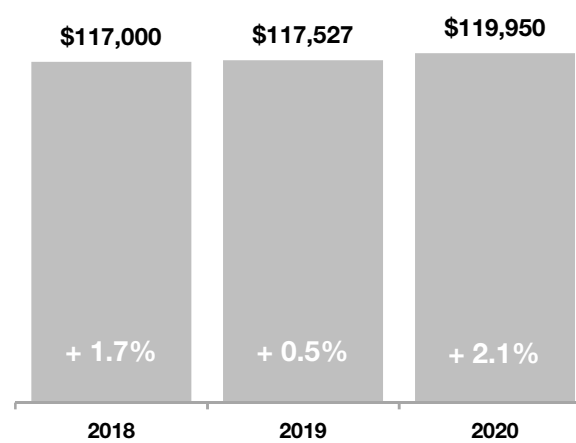
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



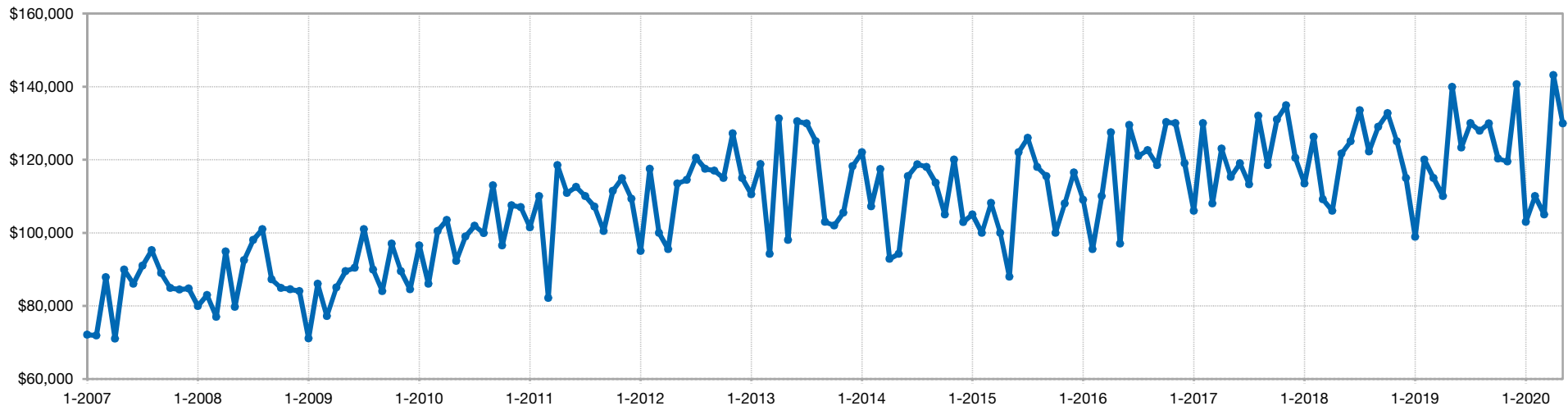
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$105,000	\$115,000	-8.7%
April 2020	\$143,120	\$110,000	+30.1%
May 2020	\$129,950	\$139,900	-7.1%
12-Month Med*	\$125,000	\$122,340	+2.2%

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

Historical Median Sales Price by Month

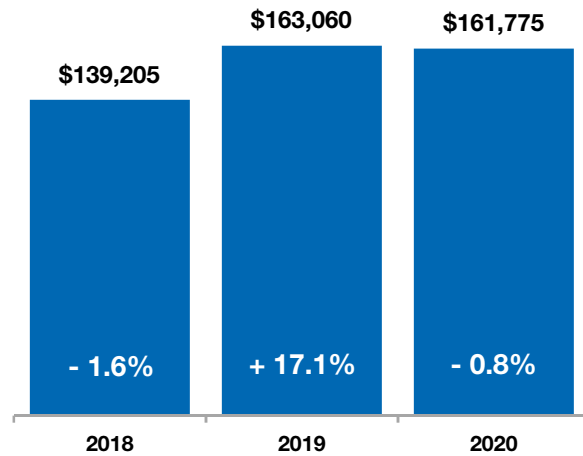


Average Sales Price

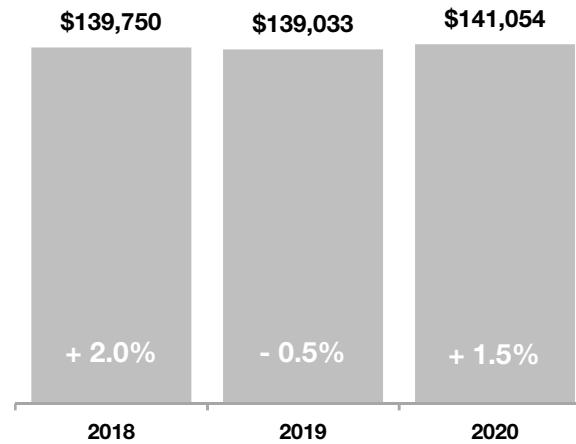
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



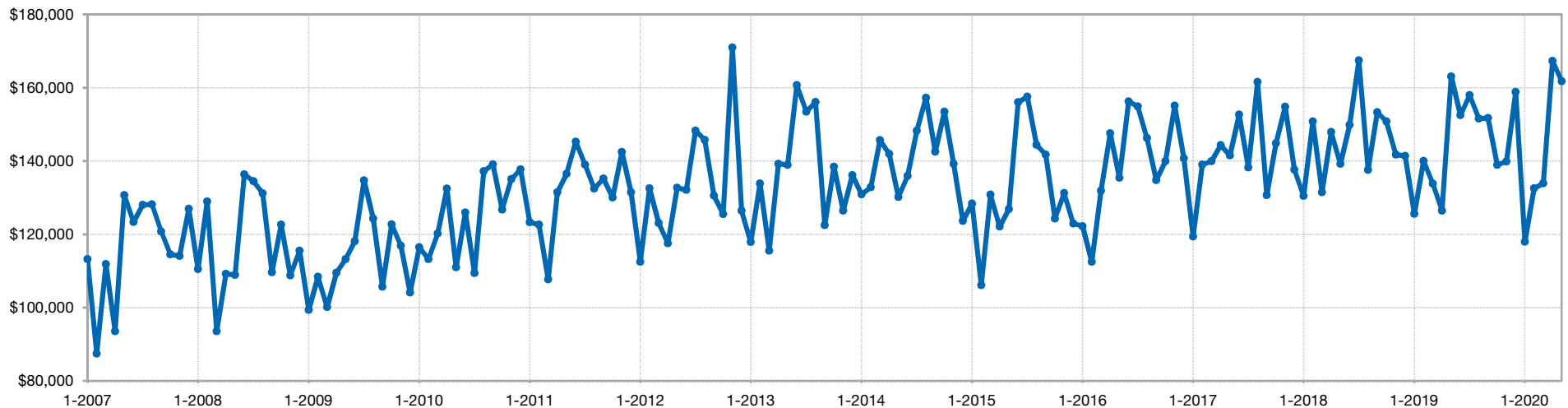
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$133,911	\$133,826	+0.1%
April 2020	\$167,298	\$126,431	+32.3%
May 2020	\$161,775	\$163,060	-0.8%
12-Month Avg*	\$147,468	\$145,105	+1.6%

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

Historical Average Sales Price by Month

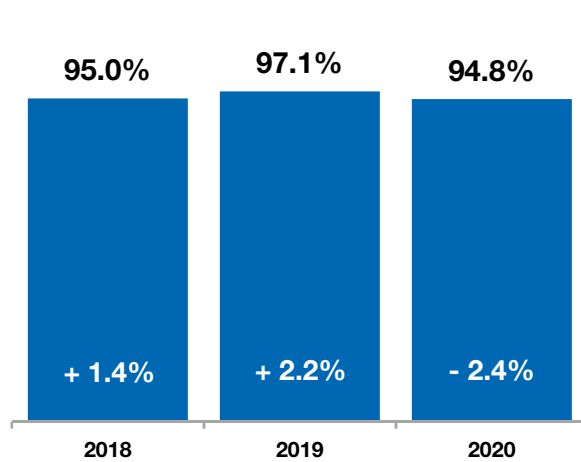


Percent of List Price Received

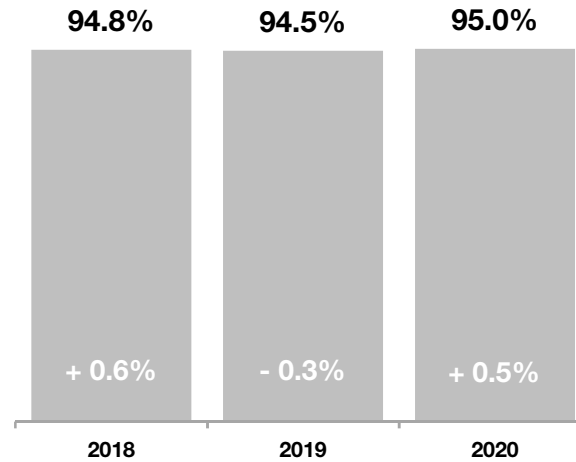
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



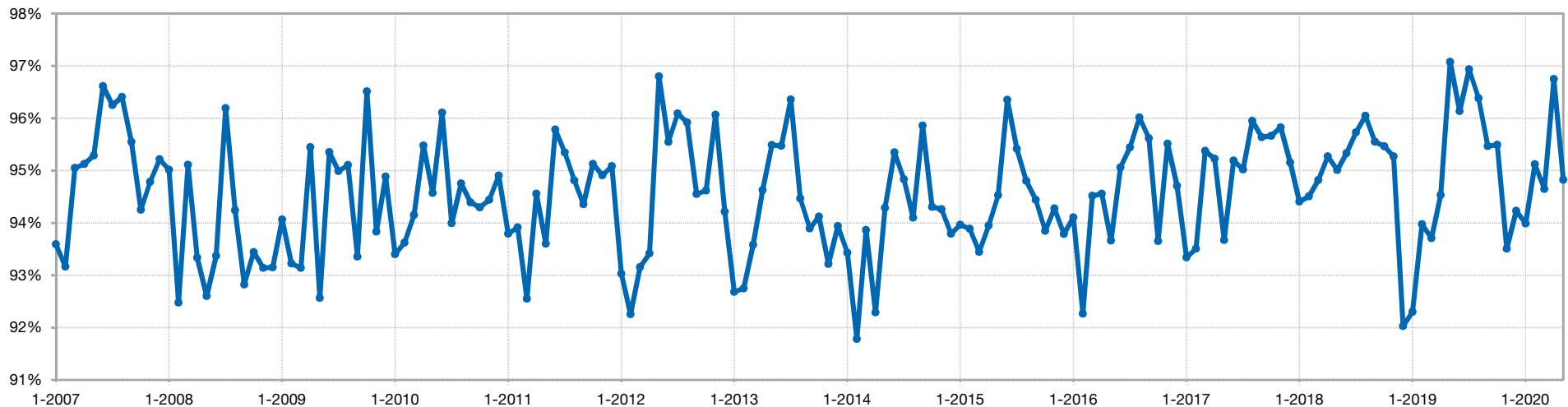
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2020	96.7%	94.5%	+2.3%
May 2020	94.8%	97.1%	-2.4%
12-Month Avg*	95.4%	95.0%	+0.4%

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

Historical Percent of List Price Received by Month

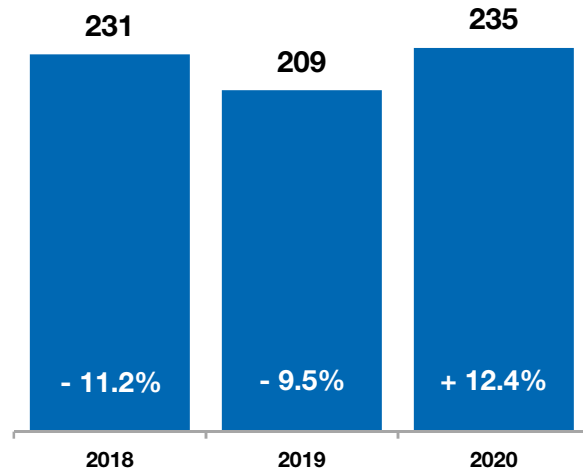


Housing Affordability Index

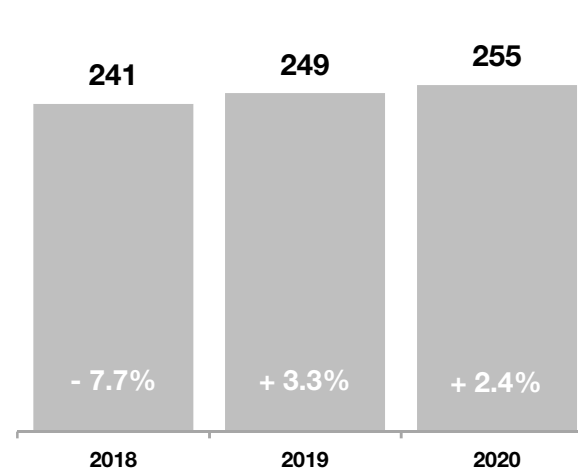
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

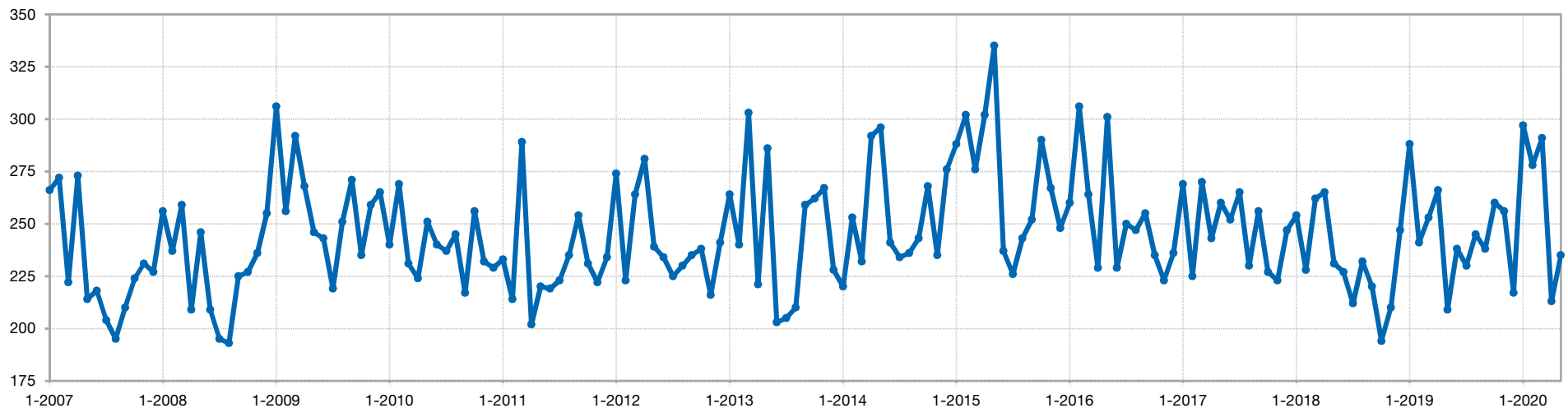


Year to Date



	Affordability Index	Prior Year	Percent Change
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	291	253	+15.0%
April 2020	213	266	-19.9%
May 2020	235	209	+12.4%
12-Month Avg	250	233	+7.1%

Historical Housing Affordability Index by Month

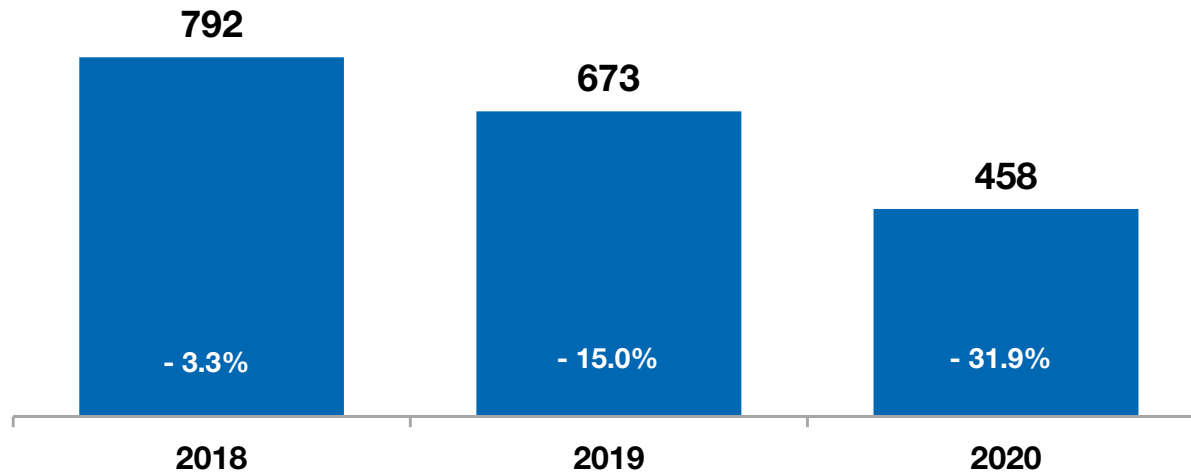


Inventory of Homes for Sale

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

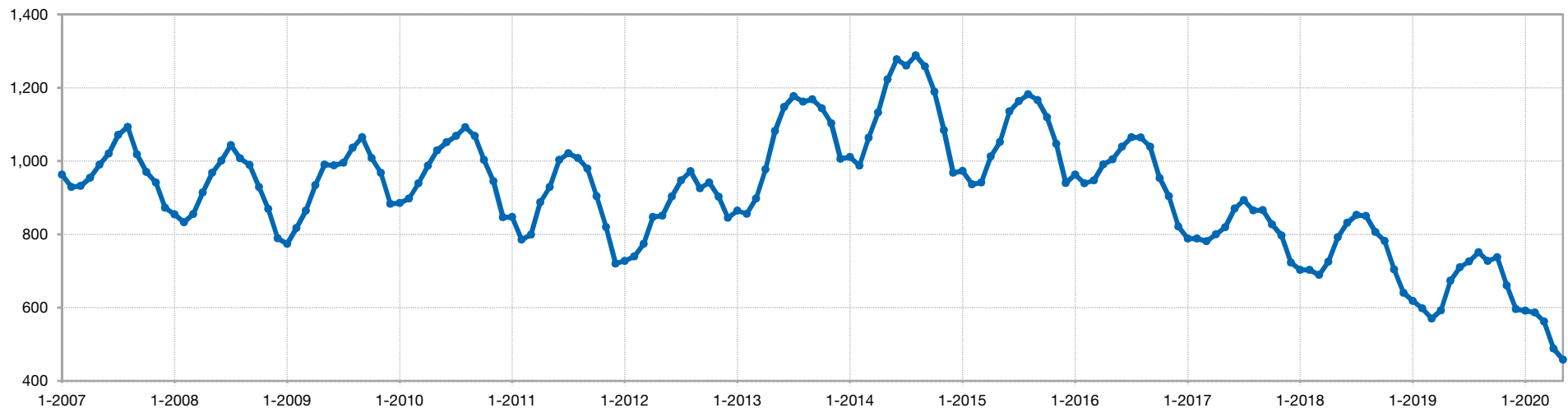


May



Homes for Sale		Prior Year	Percent Change
June 2019	710	831	-14.6%
July 2019	726	853	-14.9%
August 2019	751	850	-11.6%
September 2019	727	806	-9.8%
October 2019	737	782	-5.8%
November 2019	660	704	-6.3%
December 2019	596	640	-6.9%
January 2020	591	618	-4.4%
February 2020	586	598	-2.0%
March 2020	562	570	-1.4%
April 2020	488	592	-17.6%
May 2020	458	673	-31.9%
12-Month Avg	633	710	-10.8%

Historical Inventory of Homes for Sale by Month

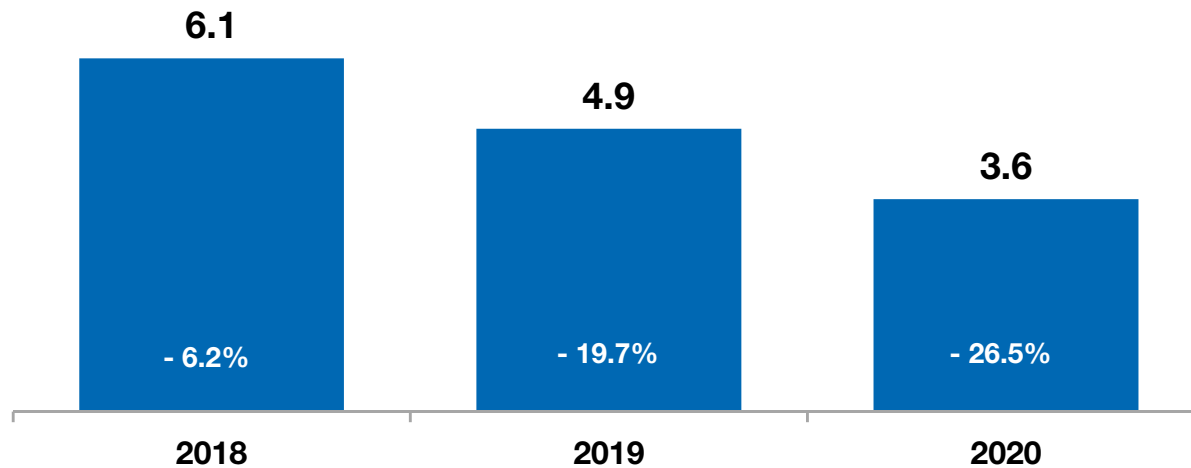


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	4.7	5.2	-9.6%
December 2019	4.2	4.8	-12.5%
January 2020	4.2	4.6	-8.7%
February 2020	4.2	4.4	-4.5%
March 2020	4.1	4.2	-2.4%
April 2020	3.8	4.3	-11.6%
May 2020	3.6	4.9	-26.5%
12-Month Avg	4.6	5.3	-13.2%

Historical Months Supply of Inventory by Month

