

Monthly Indicators



June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings were down 0.4 percent to 239. Pending Sales increased 37.0 percent to 211. Inventory shrank 37.5 percent to 444 units.

Prices moved higher as the Median Sales Price was up 25.0 percent to \$154,128. Days on Market increased 27.1 percent to 89 days. Months Supply of Inventory was down 33.3 percent to 3.4 months.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Activity Snapshot

- 29.8% **+ 25.0%** **- 37.5%**

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	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

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



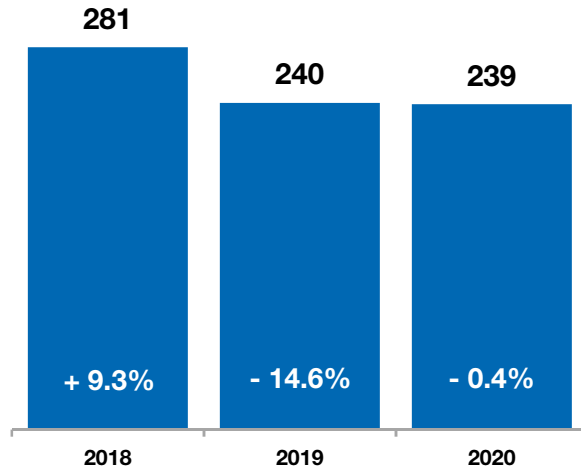
Key Metrics	Historical Sparkbars	6-2019	6-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		240	239	- 0.4%	1,281	937	- 26.9%
Pending Sales		154	211	+ 37.0%	880	731	- 16.9%
Closed Sales		141	99	- 29.8%	747	570	- 23.7%
Days on Market		70	89	+ 27.1%	83	82	- 1.2%
Median Sales Price		\$123,300	\$154,128	+ 25.0%	\$118,118	\$121,950	+ 3.2%
Avg. Sales Price		\$152,480	\$162,248	+ 6.4%	\$141,585	\$144,919	+ 2.4%
Pct. of List Price Received		96.1%	95.3%	- 0.8%	94.8%	95.1%	+ 0.3%
Affordability Index		238	198	- 16.8%	248	251	+ 1.2%
Homes for Sale		710	444	- 37.5%	--	--	--
Months Supply		5.1	3.4	- 33.3%	--	--	--

New Listings

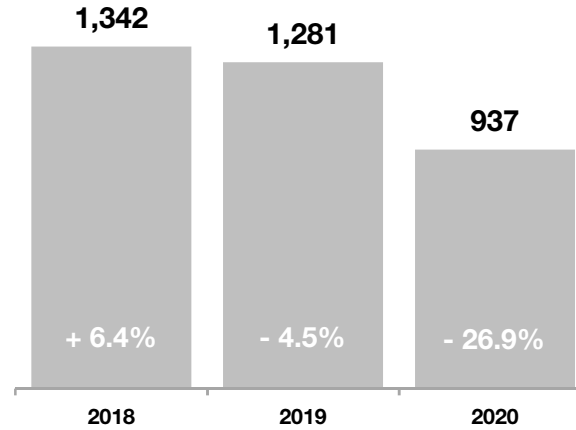
A count of the properties that have been newly listed on the market in a given month.



June

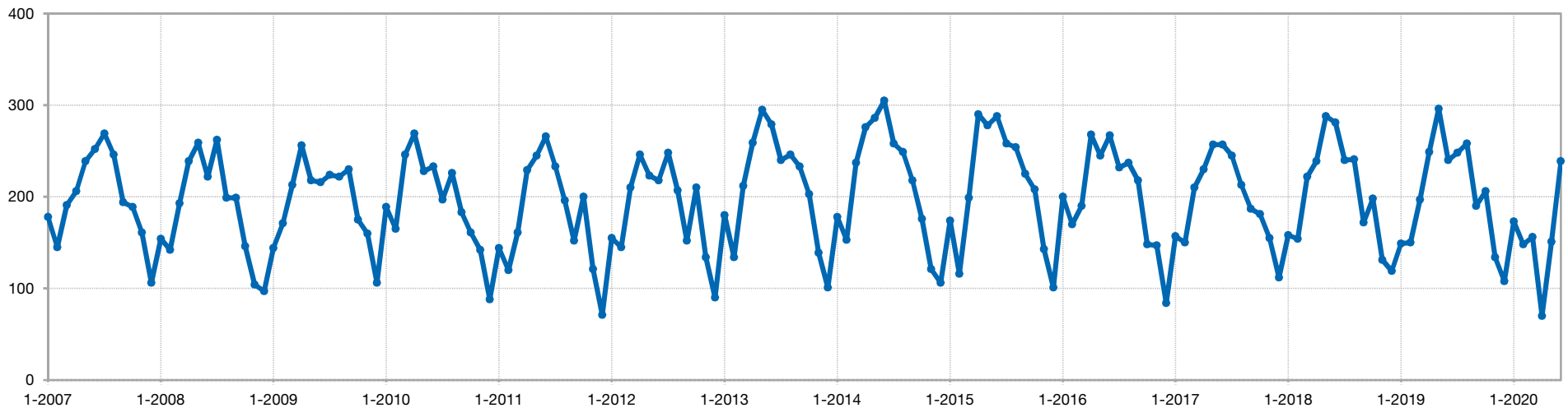


Year to Date



	New Listings	Prior Year	Percent Change
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	134	131	+2.3%
December 2019	108	119	-9.2%
January 2020	173	149	+16.1%
February 2020	148	150	-1.3%
March 2020	156	197	-20.8%
April 2020	70	249	-71.9%
May 2020	151	296	-49.0%
June 2020	239	240	-0.4%
12-Month Avg	173	199	-13.1%

Historical New Listings by Month

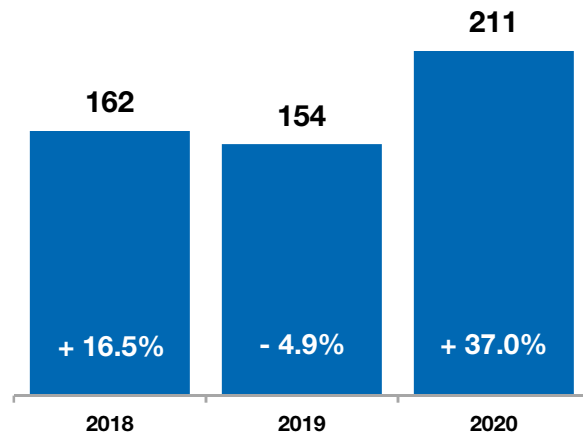


Pending Sales

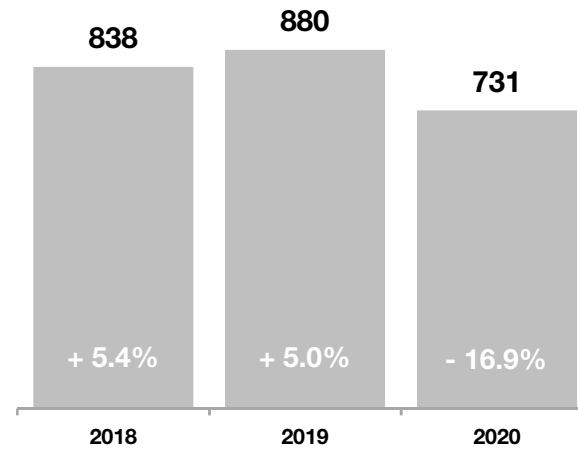
A count of the properties on which offers have been accepted in a given month.



June

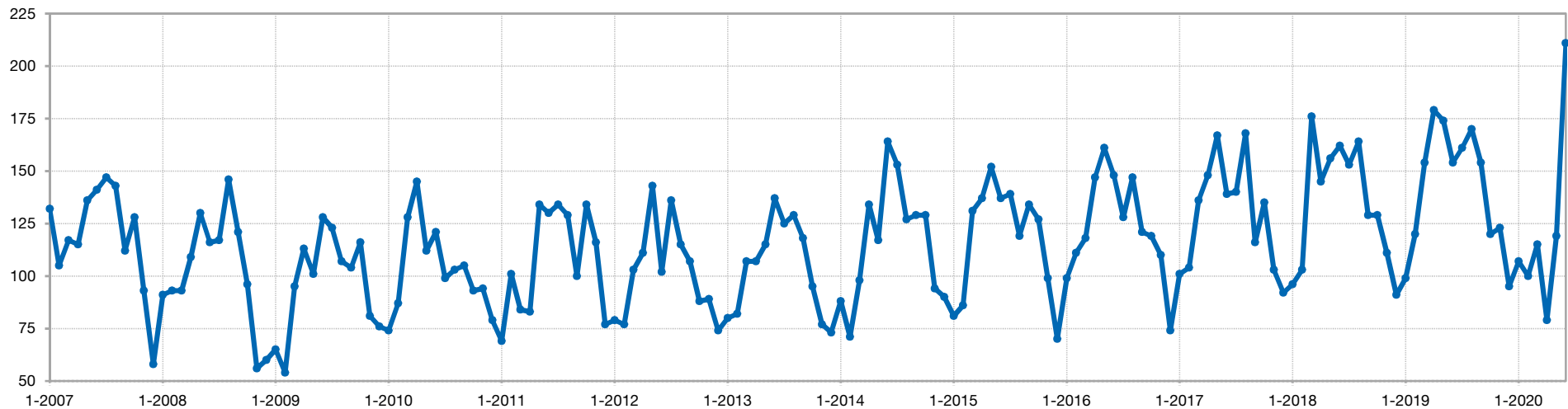


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2019	161	153	+5.2%
August 2019	170	164	+3.7%
September 2019	154	129	+19.4%
October 2019	120	129	-7.0%
November 2019	123	111	+10.8%
December 2019	95	91	+4.4%
January 2020	107	99	+8.1%
February 2020	100	120	-16.7%
March 2020	115	154	-25.3%
April 2020	79	179	-55.9%
May 2020	119	174	-31.6%
June 2020	211	154	+37.0%
12-Month Avg	130	138	-5.8%

Historical Pending Sales by Month

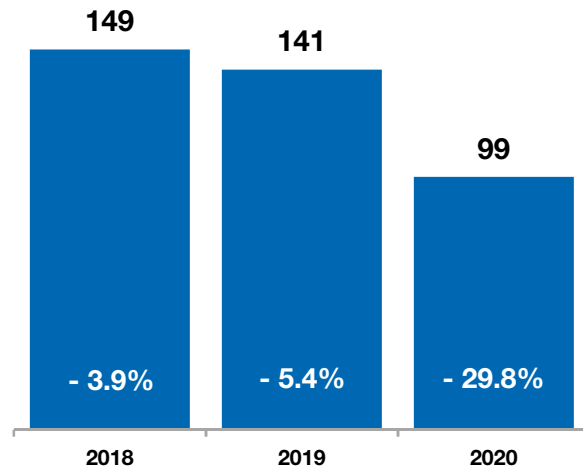


Closed Sales

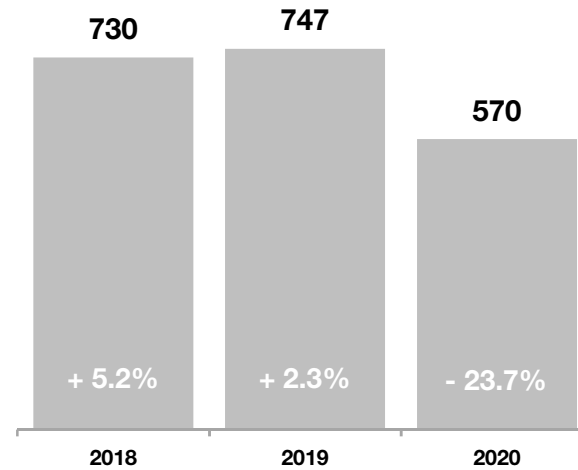
A count of the actual sales that closed in a given month.



June

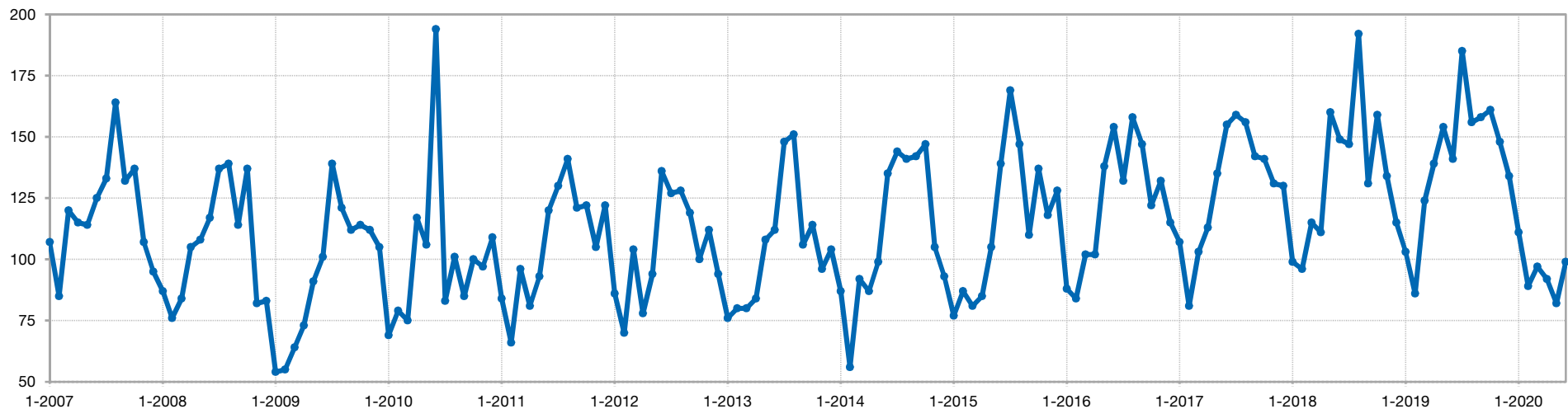


Year to Date



	Closed Sales	Prior Year	Percent Change
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	148	134	+10.4%
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	82	154	-46.8%
June 2020	99	141	-29.8%
12-Month Avg	126	135	-6.7%

Historical Closed Sales by Month

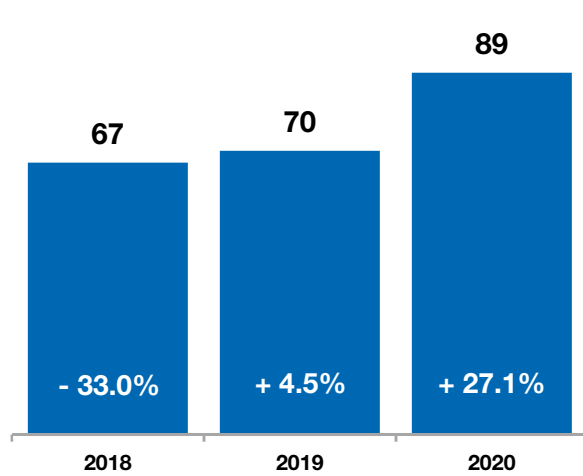


Days on Market Until Sale

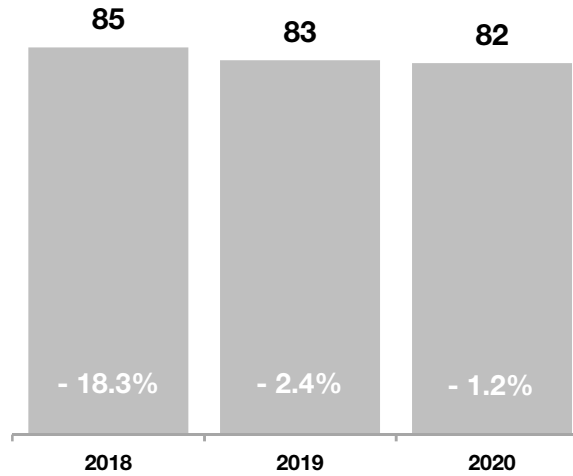
Average number of days between when a property is listed and when it is closed in a given month.



June



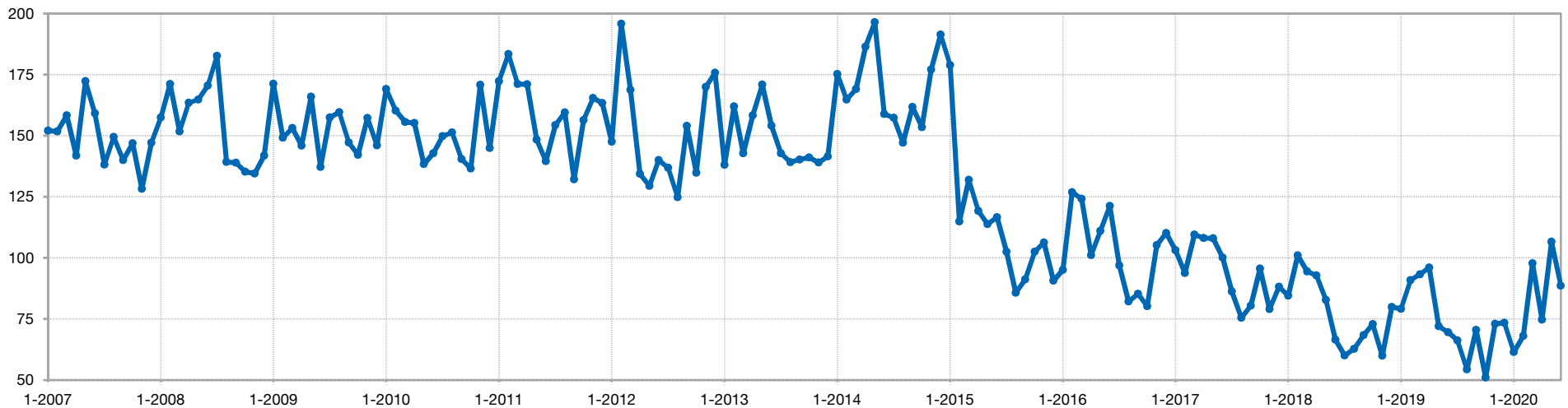
Year to Date



Days on Market	Prior Year	Percent Change	
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	73	60	+21.7%
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%
June 2020	89	70	+27.1%
12-Month Avg*	71	74	-4.1%

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

Historical Days on Market Until Sale by Month

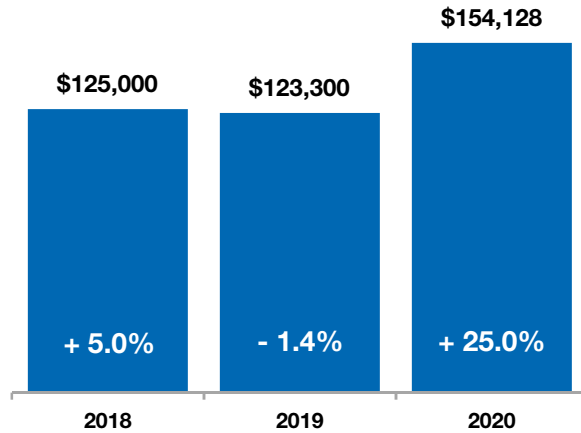


Median Sales Price

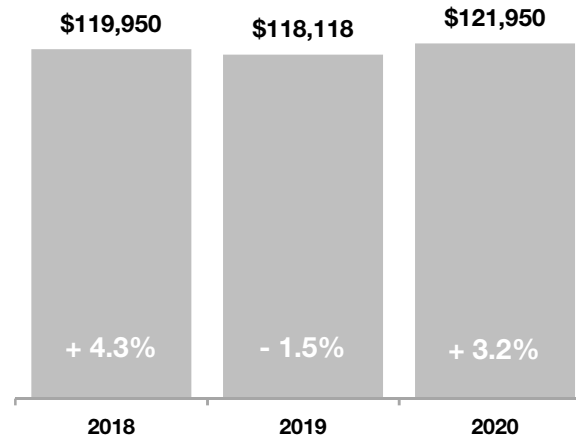
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



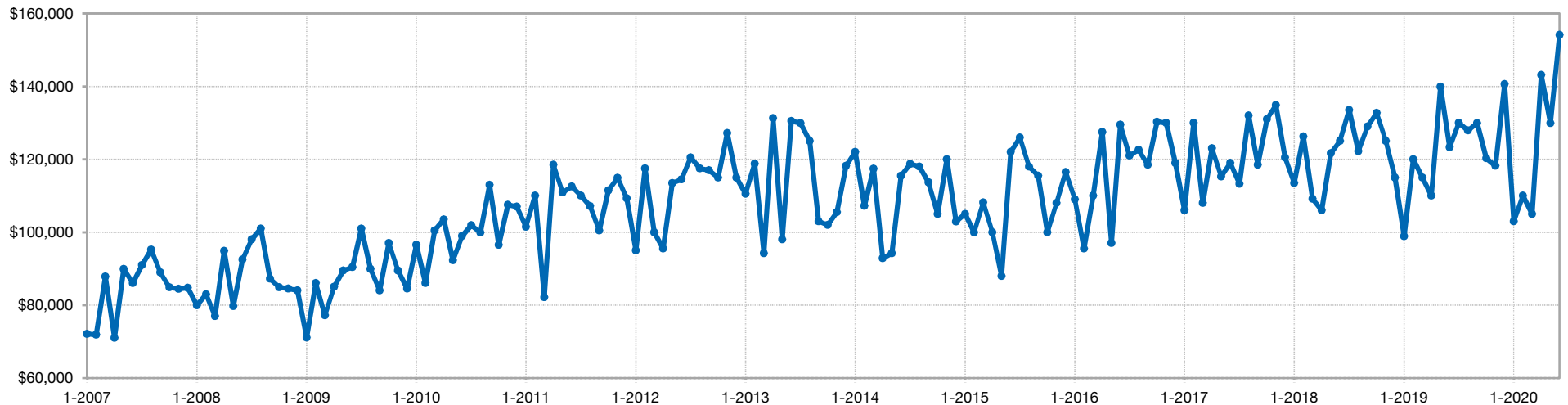
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$118,175	\$125,000	-5.5%
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%
June 2020	\$154,128	\$123,300	+25.0%
12-Month Med*	\$125,750	\$122,000	+3.1%

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

Historical Median Sales Price by Month

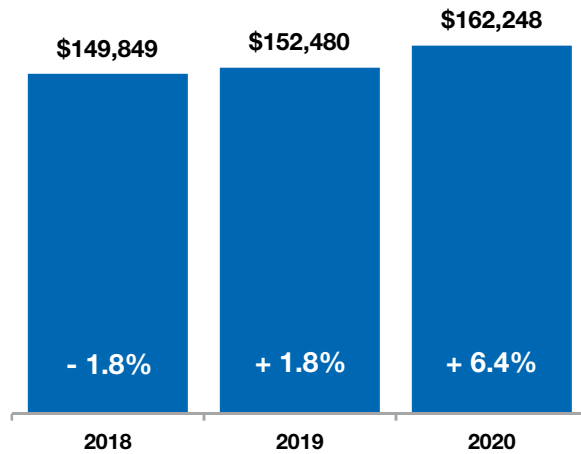


Average Sales Price

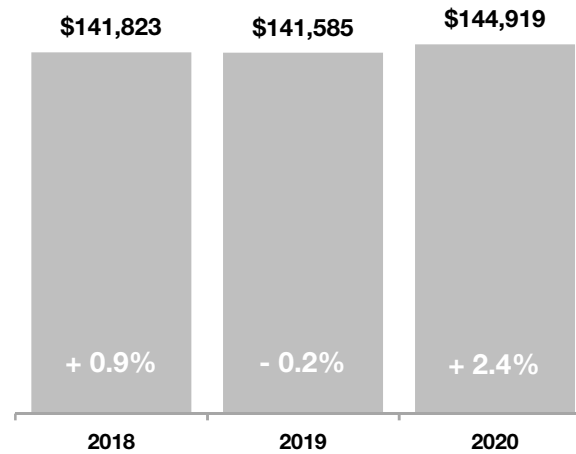
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



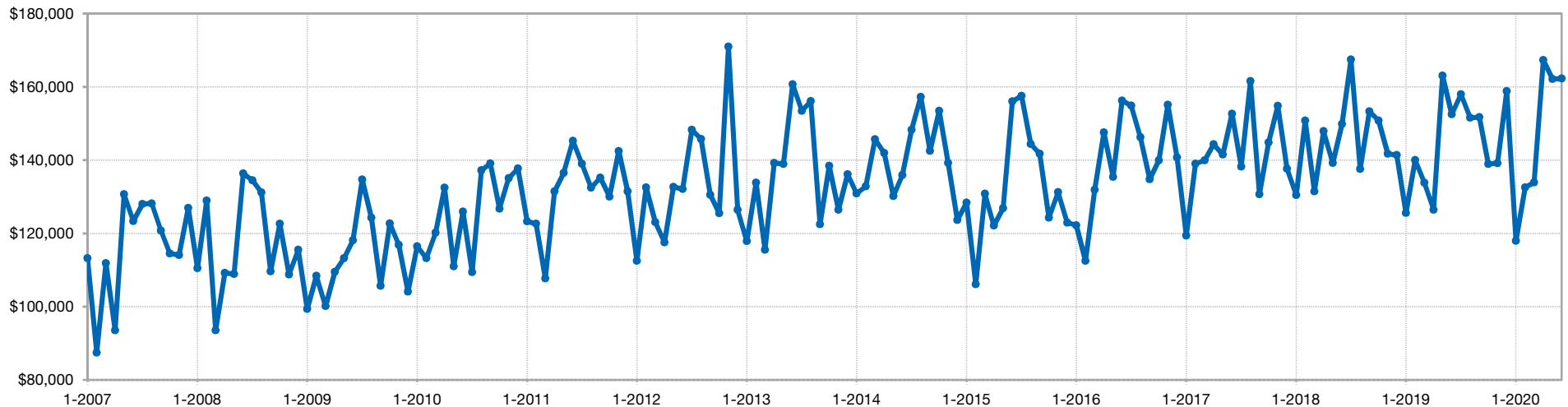
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2019	\$157,935	\$167,413	-5.7%
August 2019	\$151,550	\$137,595	+10.1%
September 2019	\$151,746	\$153,327	-1.0%
October 2019	\$138,909	\$150,745	-7.9%
November 2019	\$139,166	\$141,745	-1.8%
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	\$162,124	\$163,060	-0.6%
June 2020	\$162,248	\$152,480	+6.4%
12-Month Avg*	\$147,941	\$145,311	+1.8%

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

Historical Average Sales Price by Month

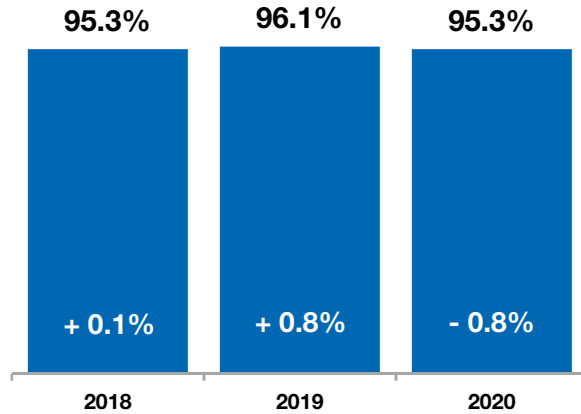


Percent of List Price Received

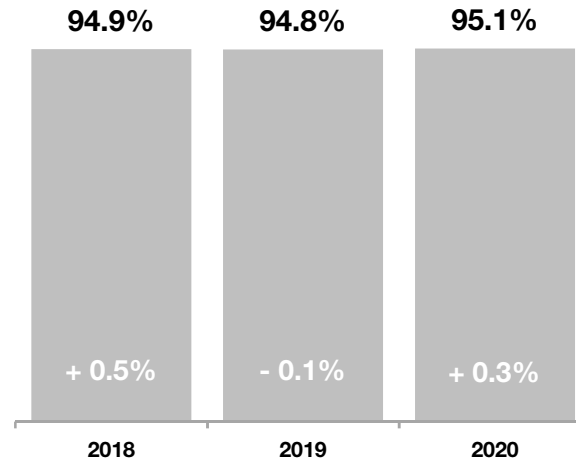
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



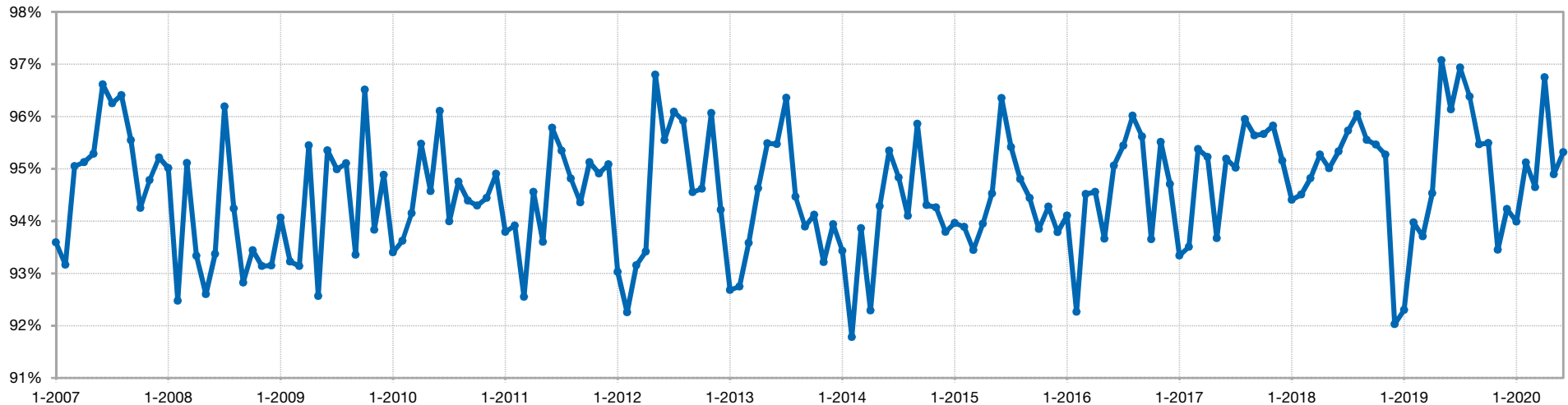
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	94.9%	97.1%	-2.3%
June 2020	95.3%	96.1%	-0.8%
12-Month Avg*	95.3%	95.0%	+0.3%

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

Historical Percent of List Price Received by Month

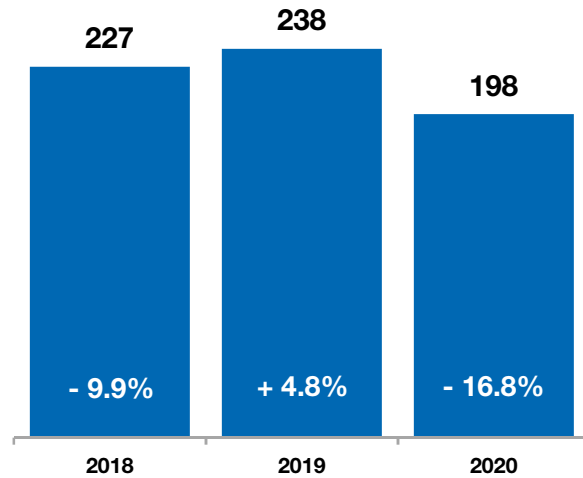


Housing Affordability Index

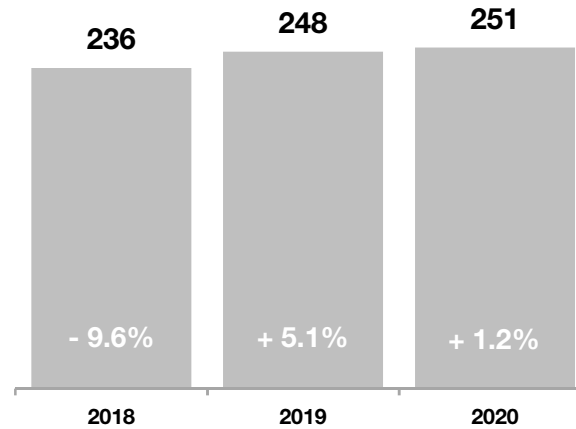
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

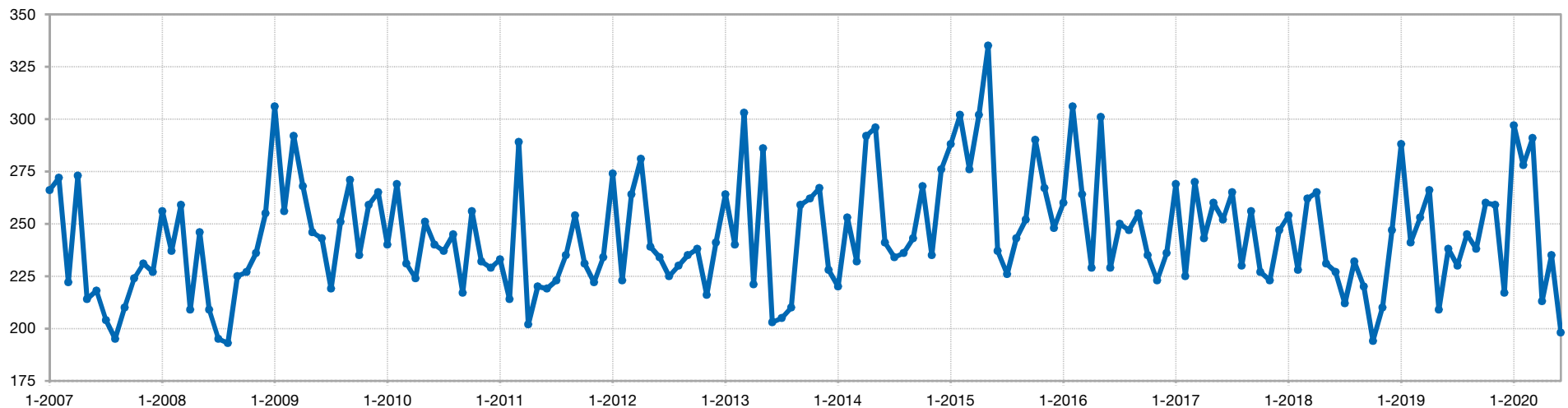


Year to Date



	Affordability Index	Prior Year	Percent Change
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	259	210	+23.3%
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%
June 2020	198	238	-16.8%
12-Month Avg	247	234	+5.4%

Historical Housing Affordability Index by Month

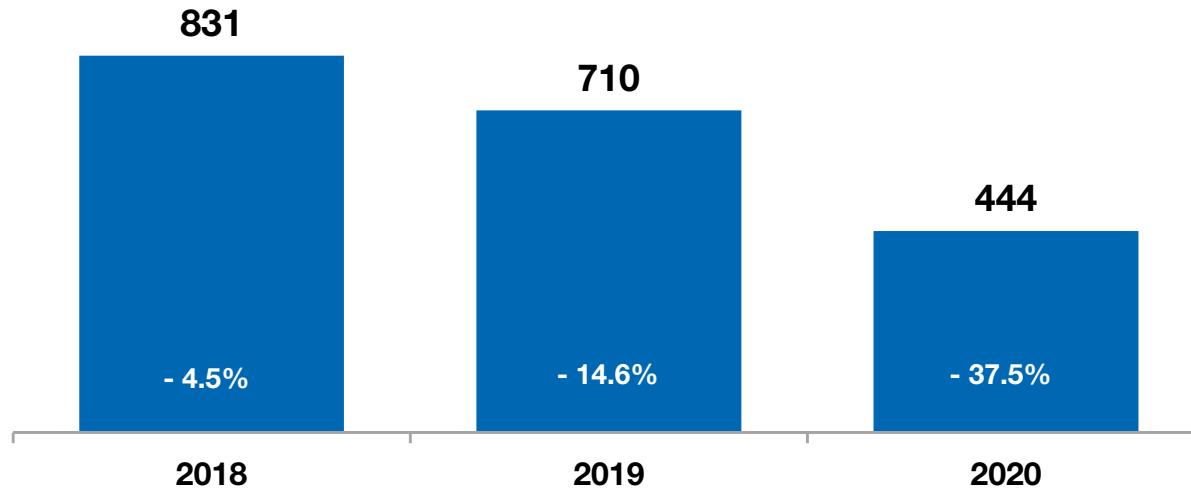


Inventory of Homes for Sale

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

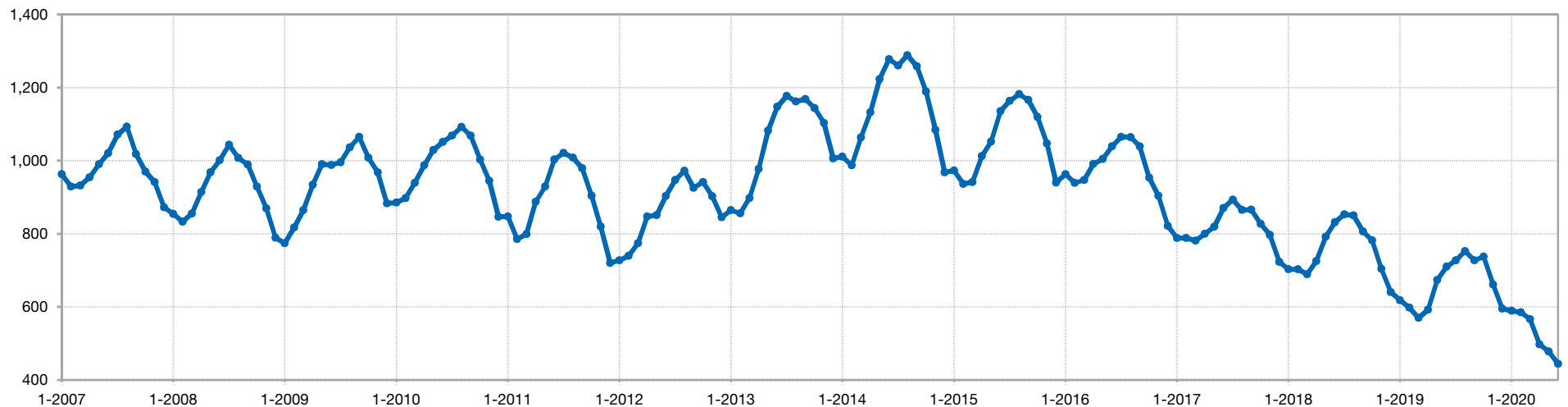


June



Homes for Sale	Prior Year	Percent Change	
July 2019	727	853	-14.8%
August 2019	752	850	-11.5%
September 2019	727	806	-9.8%
October 2019	737	782	-5.8%
November 2019	661	704	-6.1%
December 2019	595	640	-7.0%
January 2020	589	618	-4.7%
February 2020	585	598	-2.2%
March 2020	566	570	-0.7%
April 2020	497	592	-16.0%
May 2020	478	673	-29.0%
June 2020	444	710	-37.5%
12-Month Avg	613	700	-12.4%

Historical Inventory of Homes for Sale by Month

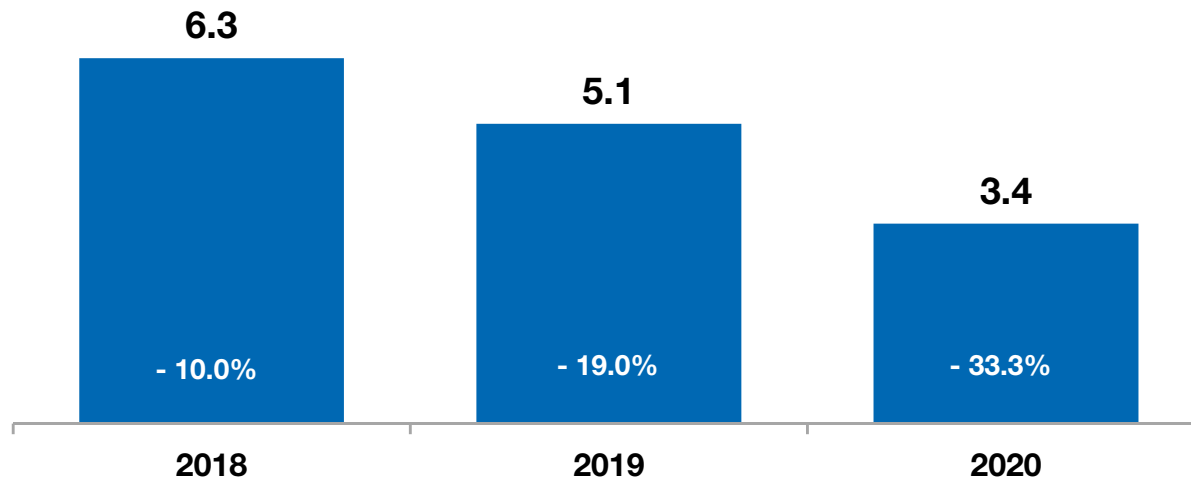


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	4.1	4.6	-10.9%
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	3.8	4.9	-22.4%
June 2020	3.4	5.1	-33.3%
12-Month Avg	4.4	5.2	-15.4%

Historical Months Supply of Inventory by Month

