

Monthly Indicators



July 2020

Healthy buyer demand and constrained supply continue to be the story for much of the country. Nationally, showing activity in July remained substantially higher than a year before and multiple offer situations are a frequent experience in many markets. With the inventory of homes for sale still constrained, a competitive market for buyers shows little sign of waning.

New Listings were down 3.2 percent to 240. Pending Sales increased 34.8 percent to 217. Inventory shrank 40.6 percent to 432 units.

Prices moved lower as the Median Sales Price was down 4.5 percent to \$124,160. Days on Market increased 56.1 percent to 103 days. Months Supply of Inventory was down 36.5 percent to 3.3 months.

While the number of unemployment insurance weekly initial claims have been far lower in recent weeks than their peak in March and April, more than 1 million new claims are still being filed each week and more 31 million were claiming benefits in all programs as of early July, compared to fewer than 2 million in July 2019. Despite this significant economic impact, home buyers remain extremely resilient. With mortgage rates remaining near record-low levels and home purchase mortgage applications up from a year ago, high buyer activity is expected to continue into the late summer and early fall market.

Activity Snapshot

| | | |
|---|---|---|
| - 38.9% | - 4.5% | - 40.6% |
| 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.



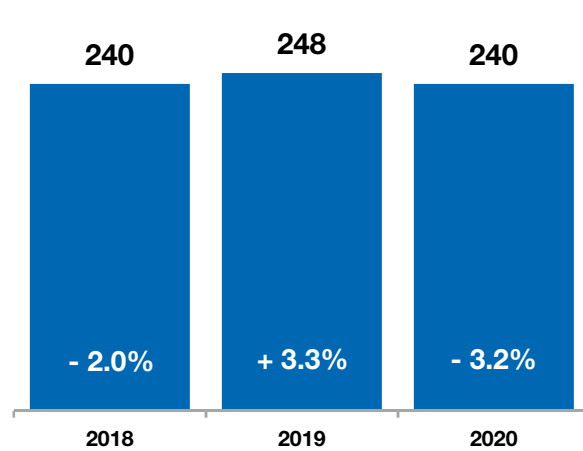
| Key Metrics | Historical Sparkbars | 7-2019 | 7-2020 | Percent Change | YTD 2019 | YTD 2020 | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| New Listings | | 248 | 240 | - 3.2% | 1,529 | 1,179 | - 22.9% |
| Pending Sales | | 161 | 217 | + 34.8% | 1,041 | 922 | - 11.4% |
| Closed Sales | | 185 | 113 | - 38.9% | 932 | 687 | - 26.3% |
| Days on Market | | 66 | 103 | + 56.1% | 79 | 85 | + 7.6% |
| Median Sales Price | | \$130,000 | \$124,160 | - 4.5% | \$120,000 | \$124,000 | + 3.3% |
| Avg. Sales Price | | \$157,935 | \$145,704 | - 7.7% | \$144,830 | \$145,149 | + 0.2% |
| Pct. of List Price Received | | 96.9% | 96.6% | - 0.3% | 95.3% | 95.3% | 0.0% |
| Affordability Index | | 230 | 260 | + 13.0% | 249 | 261 | + 4.8% |
| Homes for Sale | | 727 | 432 | - 40.6% | -- | -- | -- |
| Months Supply | | 5.2 | 3.3 | - 36.5% | -- | -- | -- |

New Listings

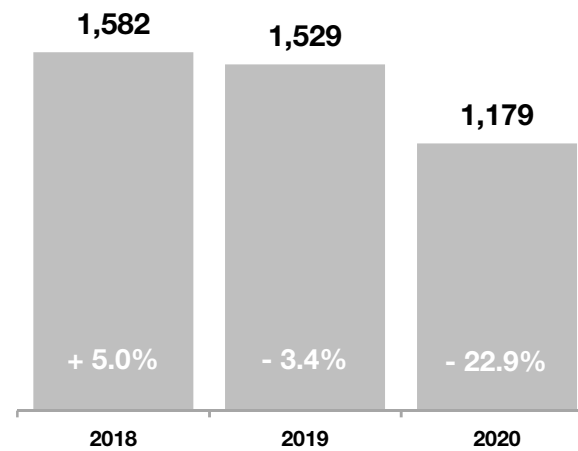
A count of the properties that have been newly listed on the market in a given month.



July

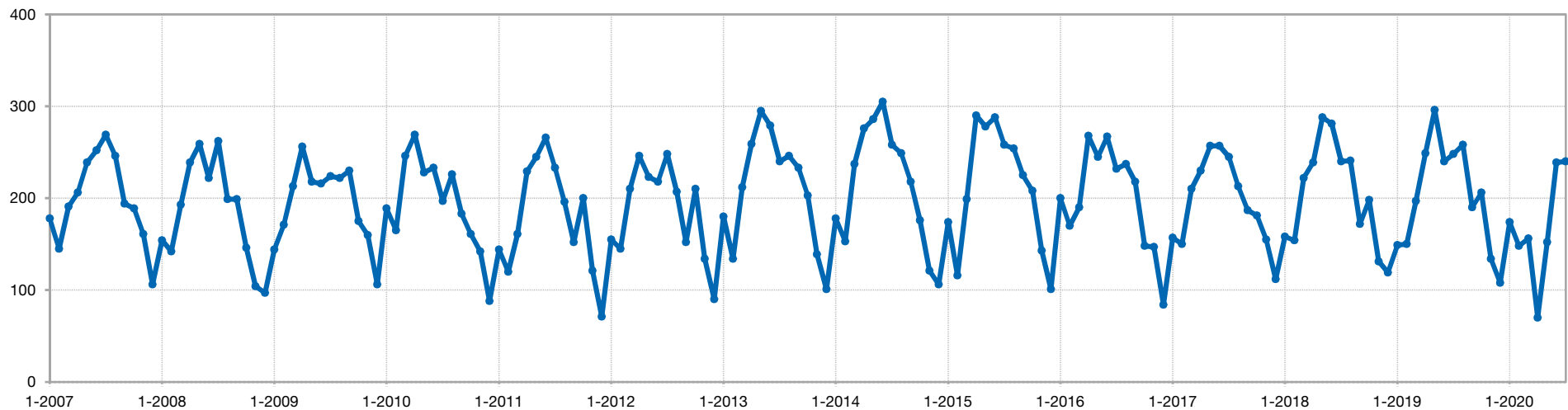


Year to Date



| | New Listings | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| 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 | 174 | 149 | +16.8% |
| February 2020 | 148 | 150 | -1.3% |
| March 2020 | 156 | 197 | -20.8% |
| April 2020 | 70 | 249 | -71.9% |
| May 2020 | 152 | 296 | -48.6% |
| June 2020 | 239 | 240 | -0.4% |
| July 2020 | 240 | 248 | -3.2% |
| 12-Month Avg | 173 | 199 | -13.1% |

Historical New Listings by Month

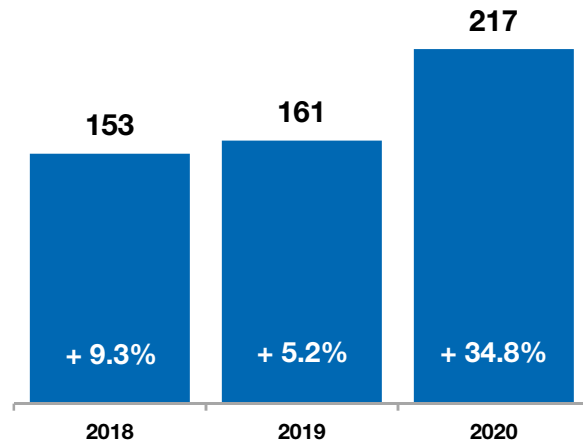


Pending Sales

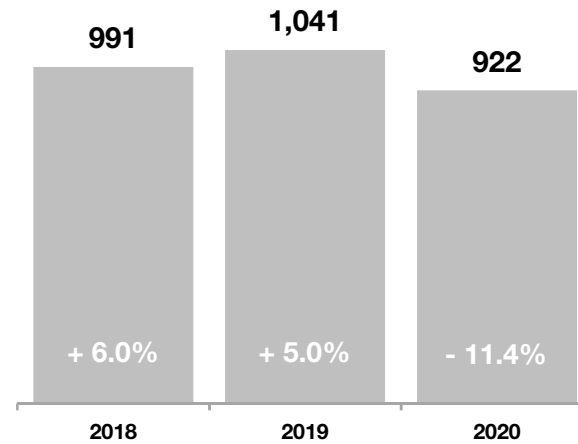
A count of the properties on which offers have been accepted in a given month.



July

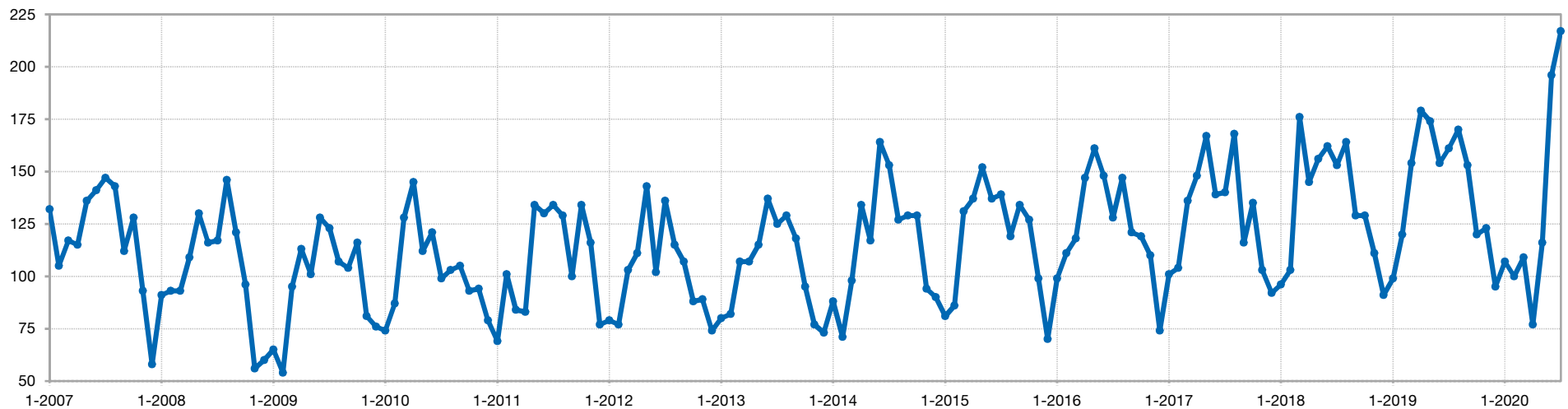


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|------------------|---------------|------------|----------------|
| 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 | 95 | 91 | +4.4% |
| January 2020 | 107 | 99 | +8.1% |
| February 2020 | 100 | 120 | -16.7% |
| March 2020 | 109 | 154 | -29.2% |
| April 2020 | 77 | 179 | -57.0% |
| May 2020 | 116 | 174 | -33.3% |
| June 2020 | 196 | 154 | +27.3% |
| July 2020 | 217 | 161 | +34.8% |
| 12-Month Avg | 132 | 139 | -5.0% |

Historical Pending Sales by Month

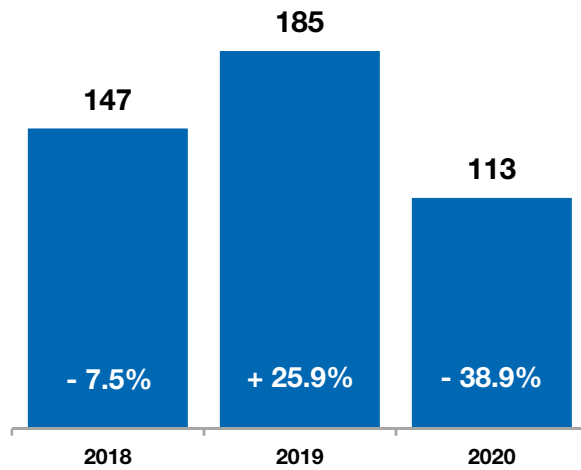


Closed Sales

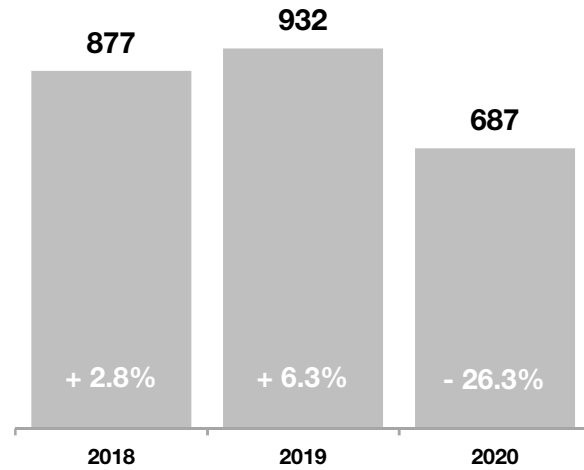
A count of the actual sales that closed in a given month.



July

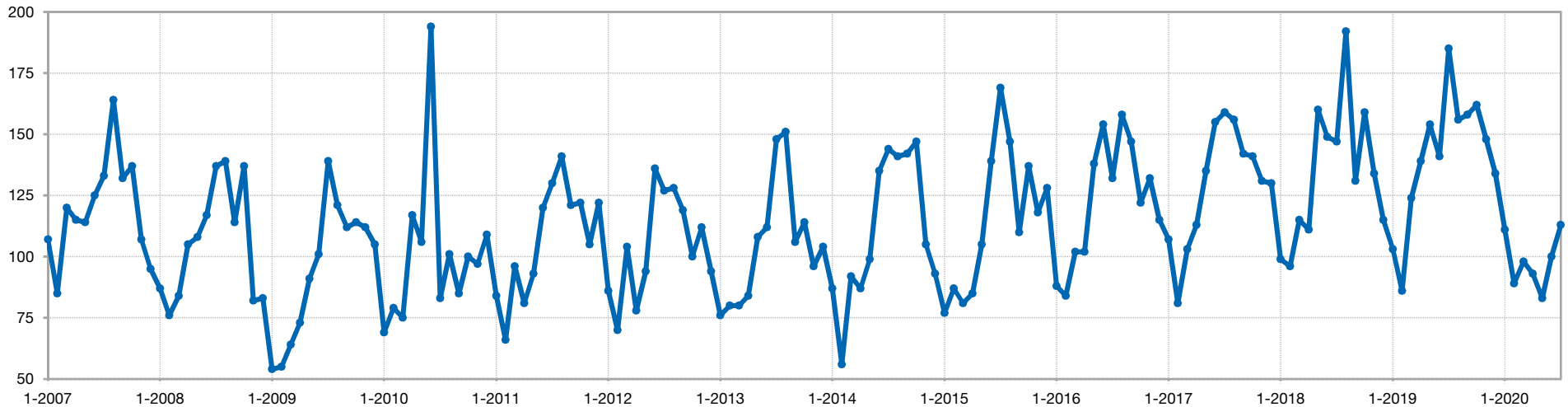


Year to Date



| | Closed Sales | Prior Year | Percent Change |
|------------------|--------------|------------|----------------|
| August 2019 | 156 | 192 | -18.8% |
| September 2019 | 158 | 131 | +20.6% |
| October 2019 | 162 | 159 | +1.9% |
| 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 | 98 | 124 | -21.0% |
| April 2020 | 93 | 139 | -33.1% |
| May 2020 | 83 | 154 | -46.1% |
| June 2020 | 100 | 141 | -29.1% |
| July 2020 | 113 | 185 | -38.9% |
| 12-Month Avg | 120 | 139 | -13.7% |

Historical Closed Sales by Month

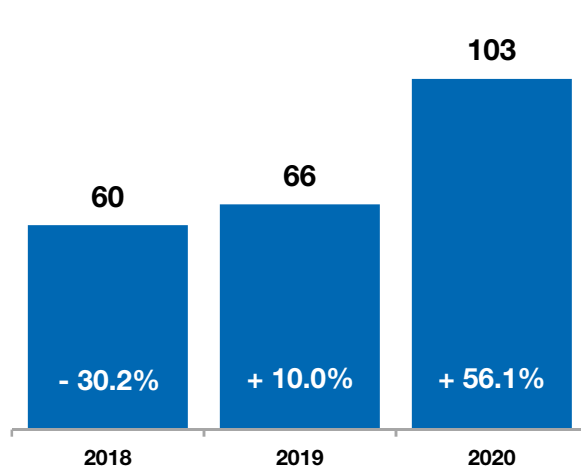


Days on Market Until Sale

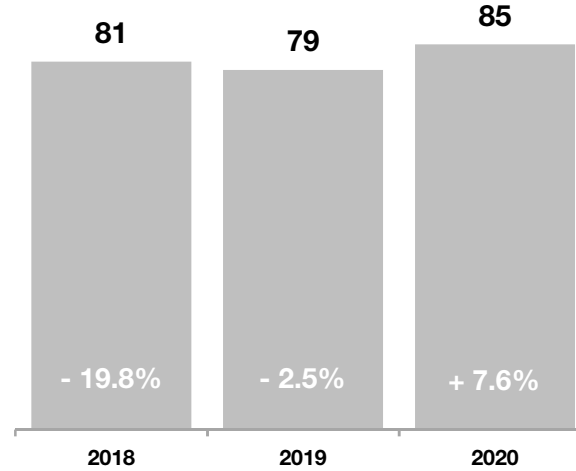
Average number of days between when a property is listed and when it is closed in a given month.



July



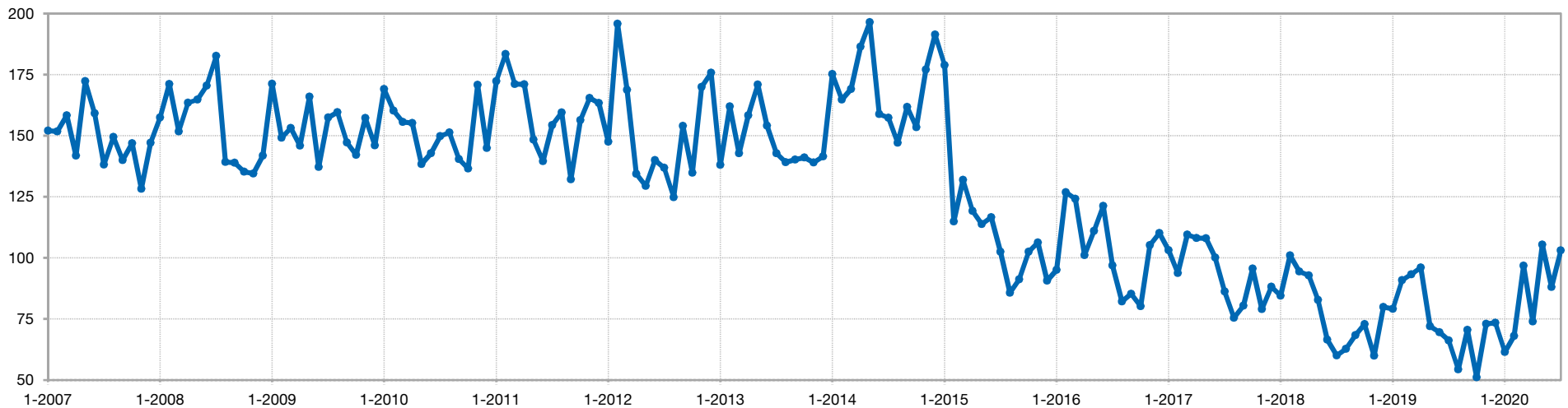
Year to Date



| Days on Market | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| 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 | 97 | 93 | +4.3% |
| April 2020 | 74 | 96 | -22.9% |
| May 2020 | 105 | 72 | +45.8% |
| June 2020 | 88 | 70 | +25.7% |
| July 2020 | 103 | 66 | +56.1% |
| 12-Month Avg* | 74 | 74 | 0.0% |

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

Historical Days on Market Until Sale by Month

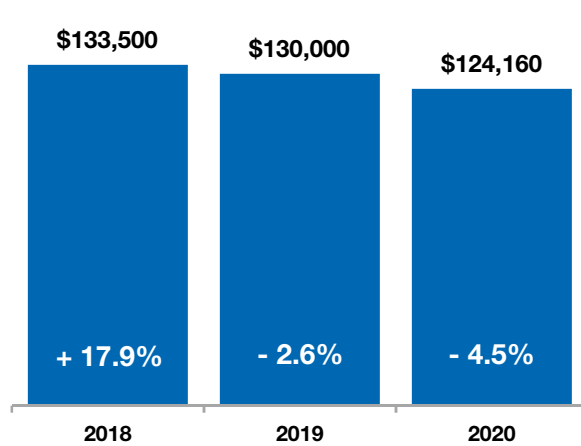


Median Sales Price

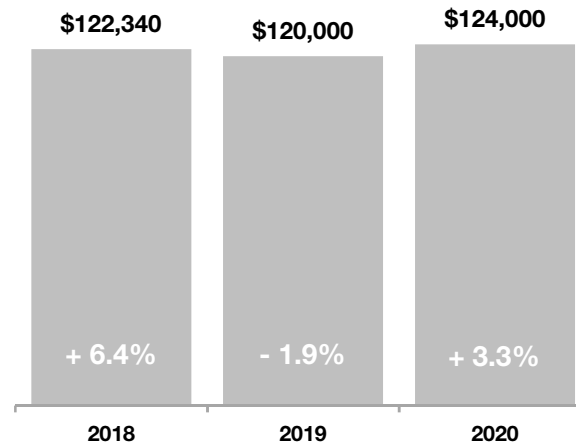
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



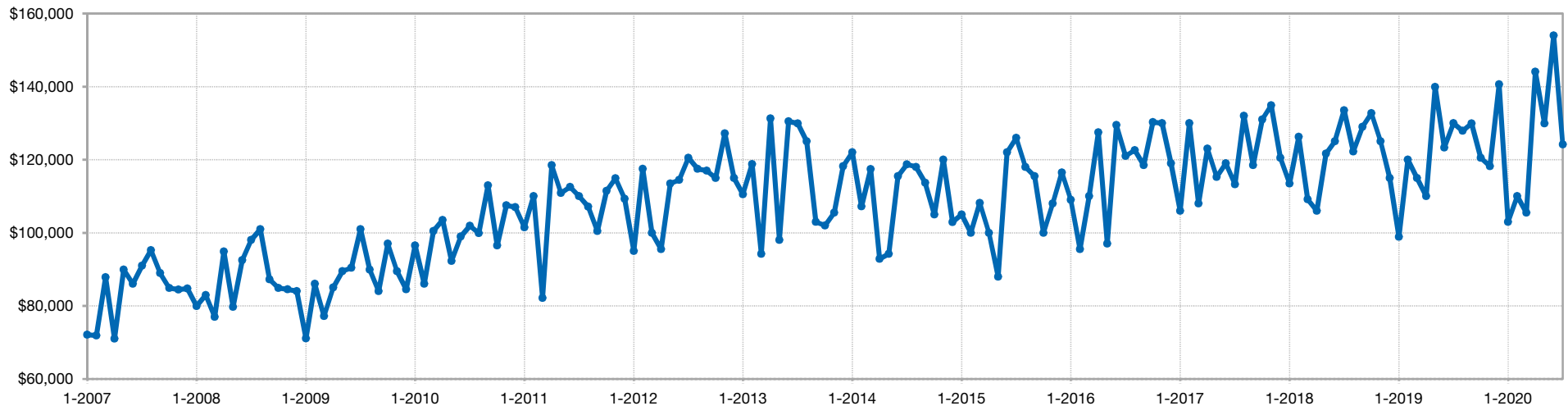
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|------------------|--------------------|------------------|----------------|
| August 2019 | \$127,933 | \$122,200 | +4.7% |
| September 2019 | \$129,950 | \$129,000 | +0.7% |
| October 2019 | \$120,513 | \$132,750 | -9.2% |
| 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 | \$105,500 | \$115,000 | -8.3% |
| April 2020 | \$144,100 | \$110,000 | +31.0% |
| May 2020 | \$129,950 | \$139,900 | -7.1% |
| June 2020 | \$154,000 | \$123,300 | +24.9% |
| July 2020 | \$124,160 | \$130,000 | -4.5% |
| 12-Month Med* | \$125,000 | \$122,000 | +2.5% |

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

Historical Median Sales Price by Month

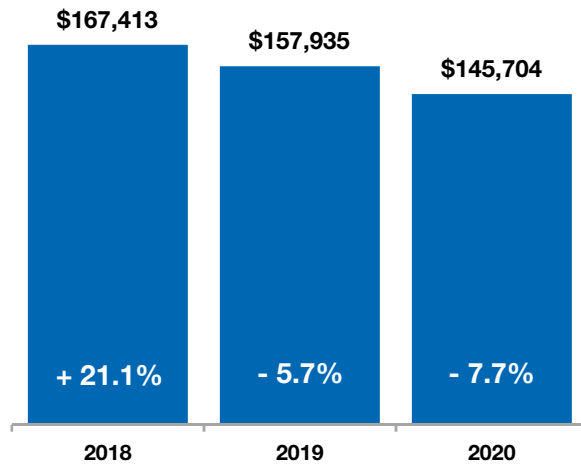


Average Sales Price

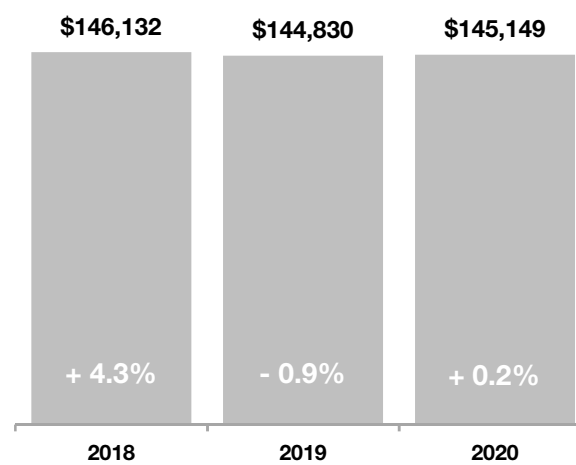
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



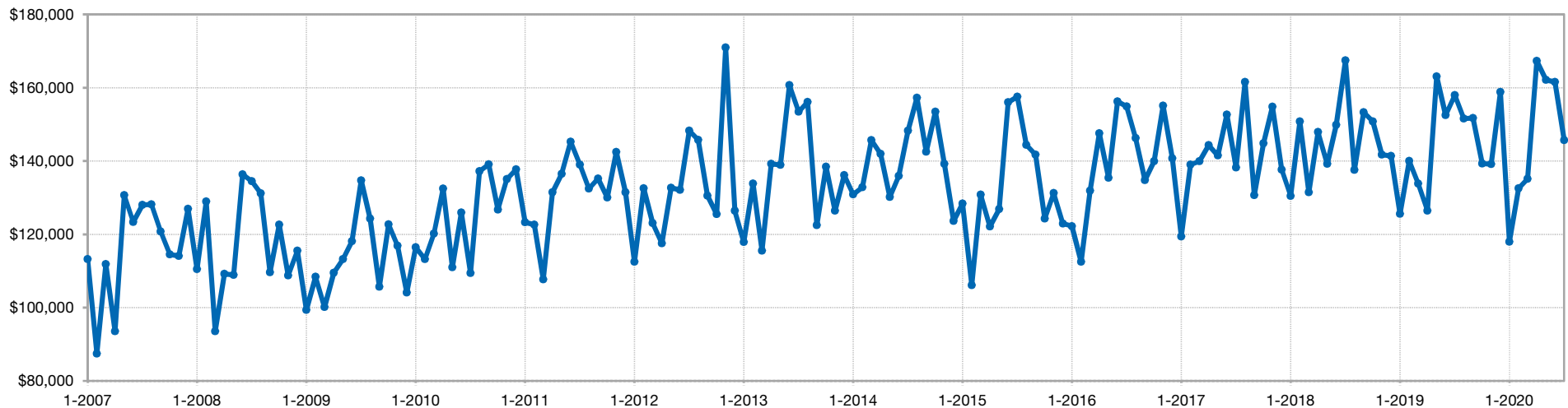
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|------------------|------------------|------------------|----------------|
| August 2019 | \$151,550 | \$137,595 | +10.1% |
| September 2019 | \$151,746 | \$153,327 | -1.0% |
| October 2019 | \$139,320 | \$150,745 | -7.6% |
| 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 | \$135,096 | \$133,826 | +0.9% |
| April 2020 | \$167,263 | \$126,431 | +32.3% |
| May 2020 | \$162,124 | \$163,060 | -0.6% |
| June 2020 | \$161,518 | \$152,480 | +5.9% |
| July 2020 | \$145,704 | \$157,935 | -7.7% |
| 12-Month Avg* | \$146,569 | \$144,751 | +1.3% |

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

Historical Average Sales Price by Month

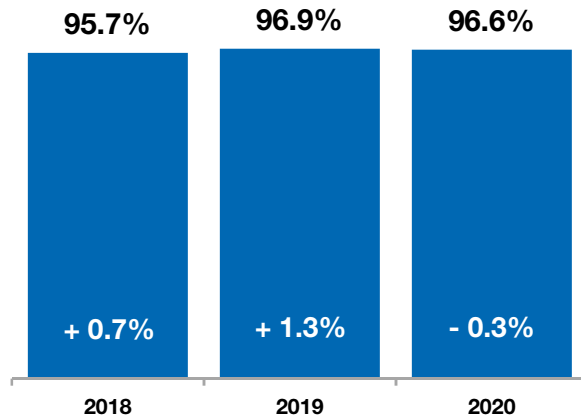


Percent of List Price Received

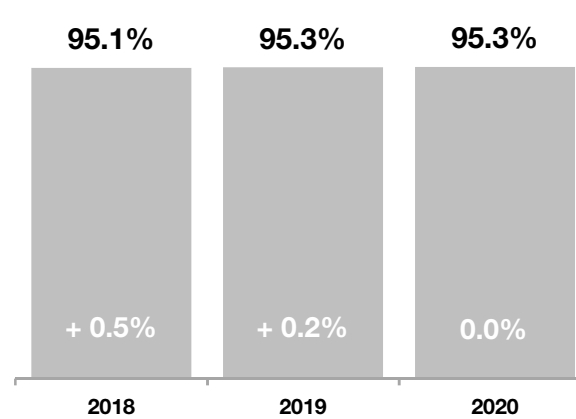
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



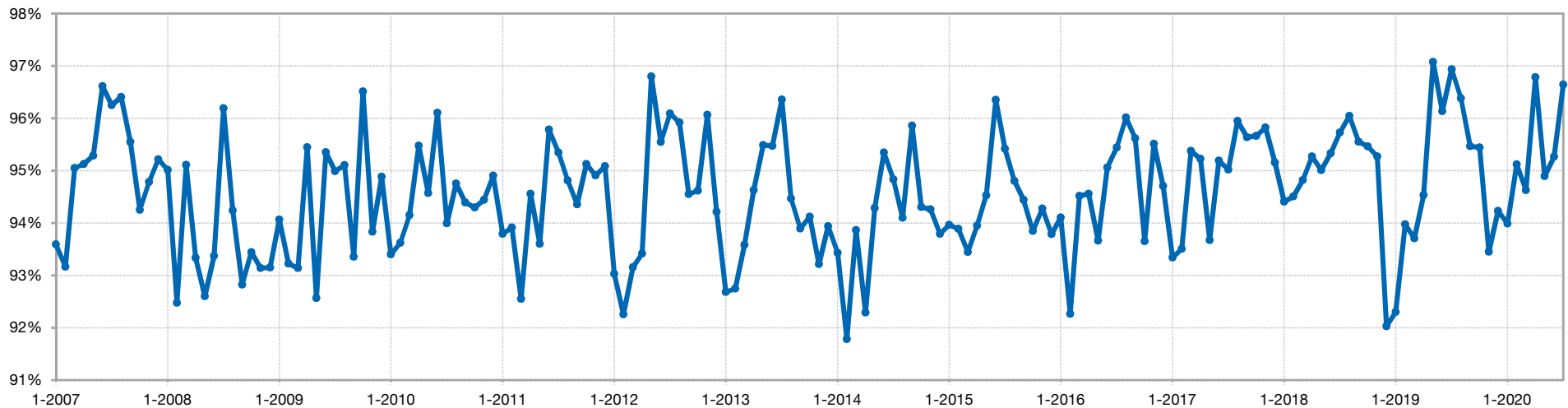
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|------------------|-----------------------------|--------------|----------------|
| August 2019 | 96.4% | 96.0% | +0.4% |
| September 2019 | 95.5% | 95.6% | -0.1% |
| October 2019 | 95.4% | 95.5% | -0.1% |
| 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 | 96.8% | 94.5% | +2.4% |
| May 2020 | 94.9% | 97.1% | -2.3% |
| June 2020 | 95.3% | 96.1% | -0.8% |
| July 2020 | 96.6% | 96.9% | -0.3% |
| 12-Month Avg* | 95.2% | 95.2% | 0.0% |

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

Historical Percent of List Price Received by Month

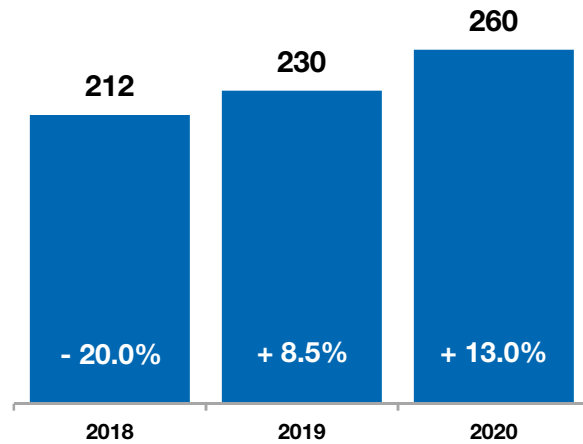


Housing Affordability Index

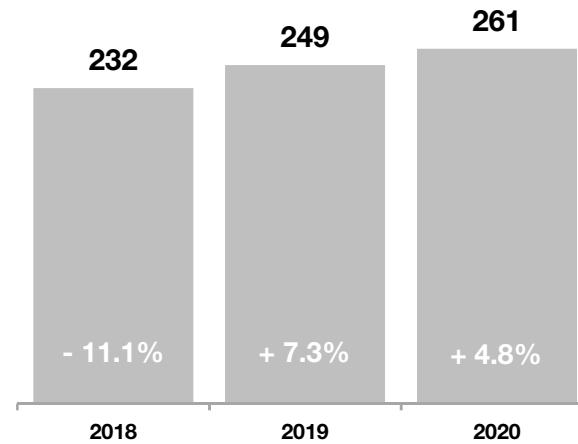
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

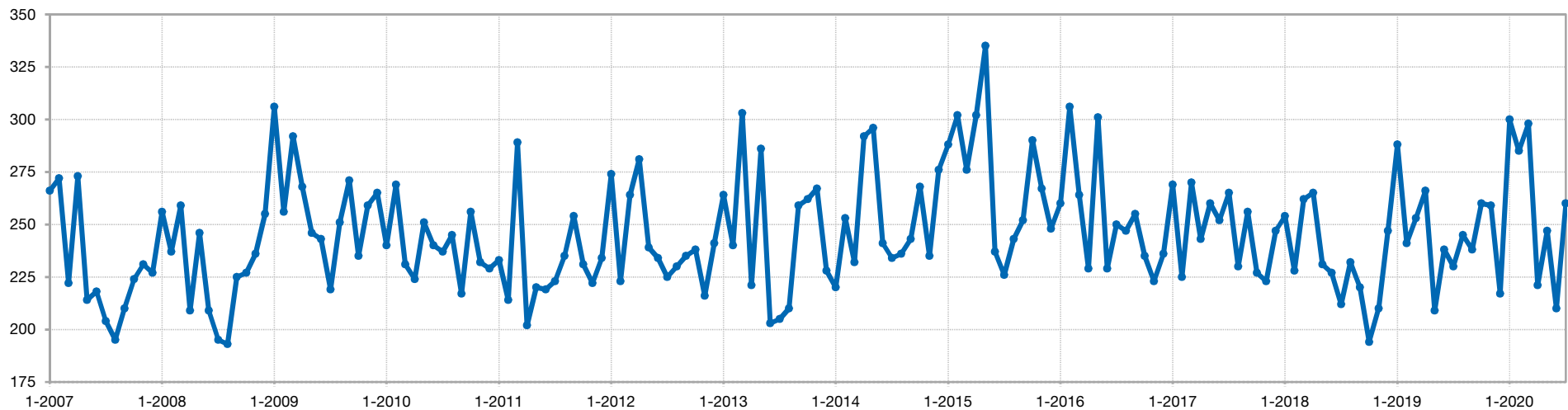


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|------------------|---------------------|------------|----------------|
| 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 | 300 | 288 | +4.2% |
| February 2020 | 285 | 241 | +18.3% |
| March 2020 | 298 | 253 | +17.8% |
| April 2020 | 221 | 266 | -16.9% |
| May 2020 | 247 | 209 | +18.2% |
| June 2020 | 210 | 238 | -11.8% |
| July 2020 | 260 | 230 | +13.0% |
| 12-Month Avg | 253 | 236 | +7.5% |

Historical Housing Affordability Index by Month

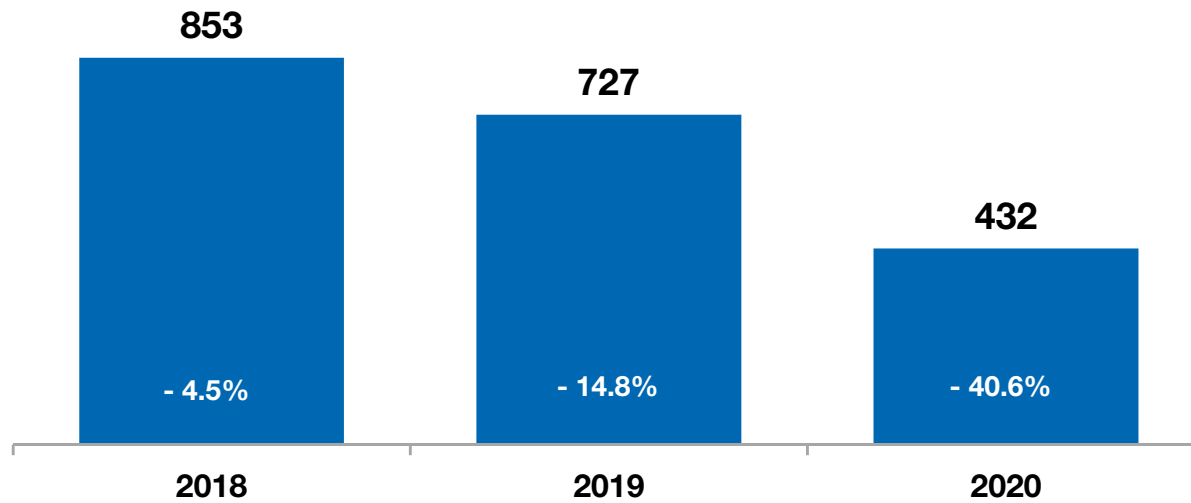


Inventory of Homes for Sale

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

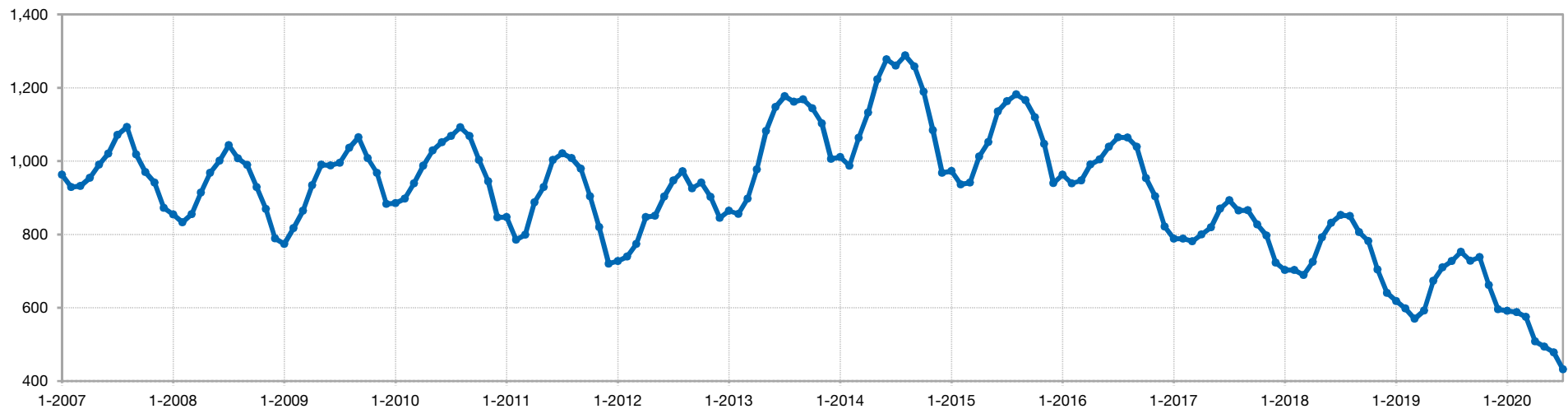


July



| Homes for Sale | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| August 2019 | 752 | 850 | -11.5% |
| September 2019 | 728 | 806 | -9.7% |
| October 2019 | 738 | 782 | -5.6% |
| November 2019 | 662 | 704 | -6.0% |
| December 2019 | 596 | 640 | -6.9% |
| January 2020 | 591 | 618 | -4.4% |
| February 2020 | 588 | 598 | -1.7% |
| March 2020 | 575 | 570 | +0.9% |
| April 2020 | 508 | 592 | -14.2% |
| May 2020 | 494 | 673 | -26.6% |
| June 2020 | 478 | 710 | -32.7% |
| July 2020 | 432 | 727 | -40.6% |
| 12-Month Avg | 595 | 689 | -13.6% |

Historical Inventory of Homes for Sale by Month

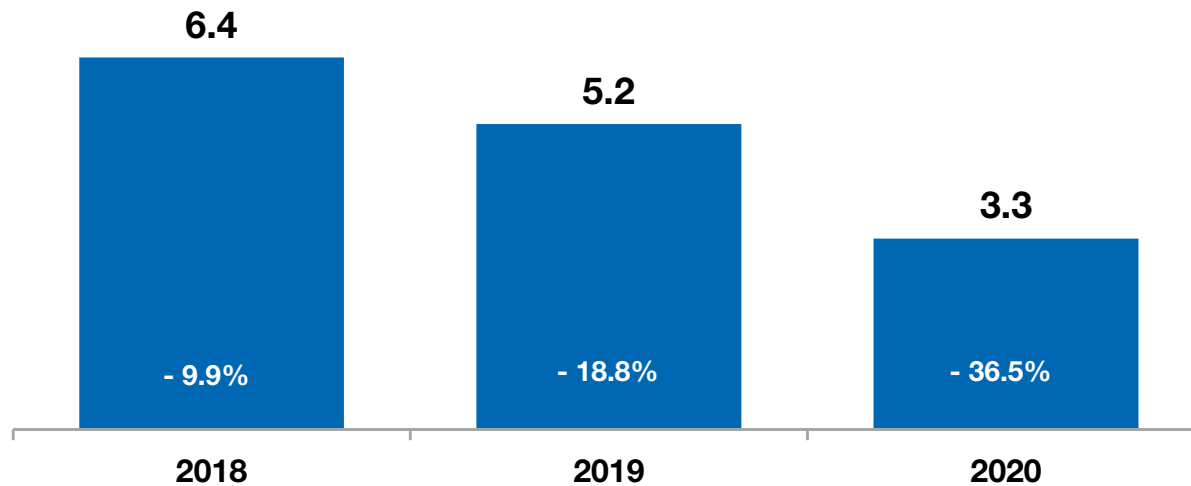


Months Supply of Inventory

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.



July



| Months Supply | | Prior Year | Percent Change |
|------------------|------------|------------|----------------|
| August 2019 | 5.4 | 6.4 | -15.6% |
| September 2019 | 5.2 | 6.0 | -13.3% |
| October 2019 | 5.3 | 5.8 | -8.6% |
| 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 | 4.2 | 4.2 | 0.0% |
| April 2020 | 4.0 | 4.3 | -7.0% |
| May 2020 | 4.0 | 4.9 | -18.4% |
| June 2020 | 3.8 | 5.1 | -25.5% |
| July 2020 | 3.3 | 5.2 | -36.5% |
| 12-Month Avg | 4.3 | 5.1 | -15.7% |

Historical Months Supply of Inventory by Month

