

Monthly Indicators



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings were down 20.2 percent to 206. Pending Sales increased 36.5 percent to 232. Inventory shrank 49.2 percent to 382 units.

Prices moved higher as the Median Sales Price was up 12.2 percent to \$143,500. Days on Market increased 29.6 percent to 70 days. Months Supply of Inventory was down 48.1 percent to 2.8 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Activity Snapshot

+ 8.3% **+ 12.2%** **- 49.2%**

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.



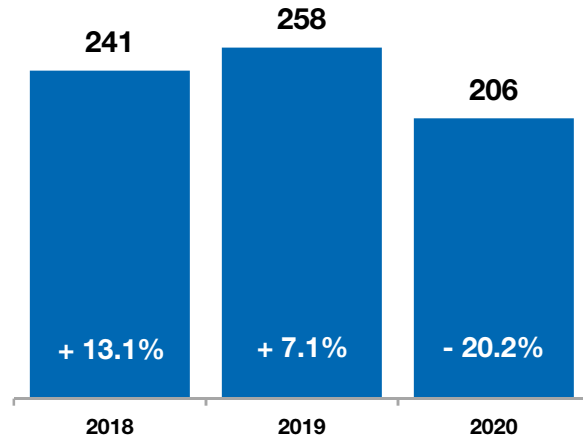
Key Metrics	Historical Sparkbars	8-2019	8-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		258	206	- 20.2%	1,787	1,388	- 22.3%
Pending Sales		170	232	+ 36.5%	1,211	1,127	- 6.9%
Closed Sales		156	169	+ 8.3%	1,088	860	- 21.0%
Days on Market		54	70	+ 29.6%	76	82	+ 7.9%
Median Sales Price		\$127,933	\$143,500	+ 12.2%	\$121,170	\$128,725	+ 6.2%
Avg. Sales Price		\$151,550	\$174,240	+ 15.0%	\$145,798	\$151,037	+ 3.6%
Pct. of List Price Received		96.4%	97.0%	+ 0.6%	95.4%	95.7%	+ 0.3%
Affordability Index		245	225	- 8.2%	258	251	- 2.7%
Homes for Sale		752	382	- 49.2%	--	--	--
Months Supply		5.4	2.8	- 48.1%	--	--	--

New Listings

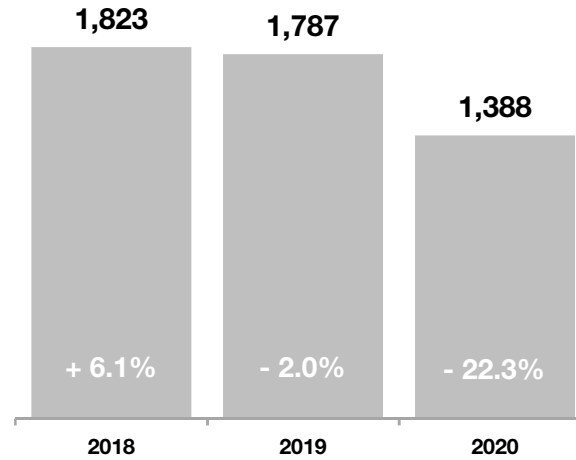
A count of the properties that have been newly listed on the market in a given month.



August

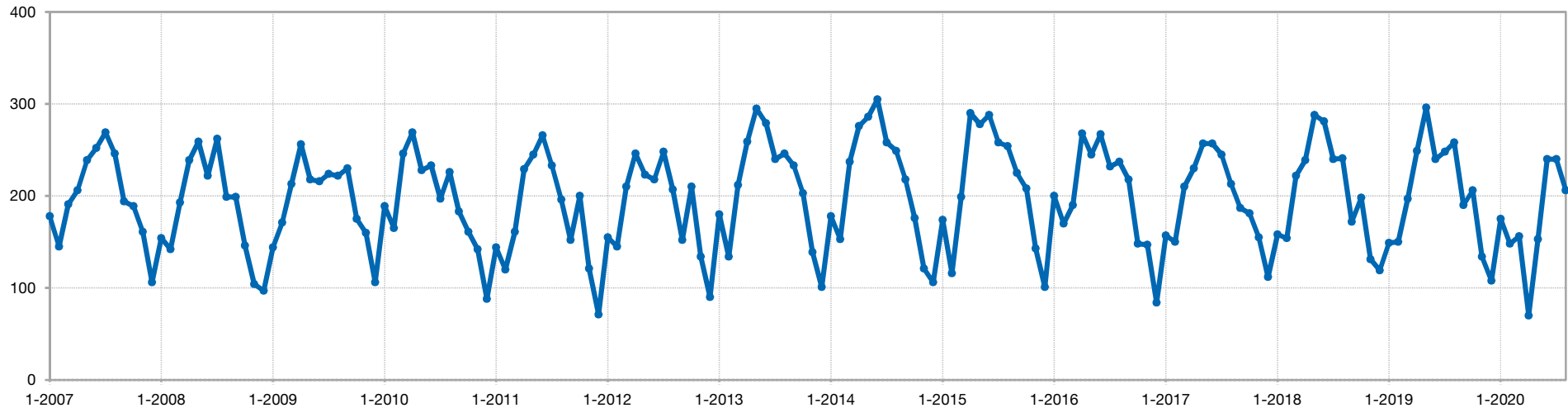


Year to Date



	New Listings	Prior Year	Percent Change
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	175	149	+17.4%
February 2020	148	150	-1.3%
March 2020	156	197	-20.8%
April 2020	70	249	-71.9%
May 2020	153	296	-48.3%
June 2020	240	240	0.0%
July 2020	240	248	-3.2%
August 2020	206	258	-20.2%
12-Month Avg	169	201	-15.9%

Historical New Listings by Month

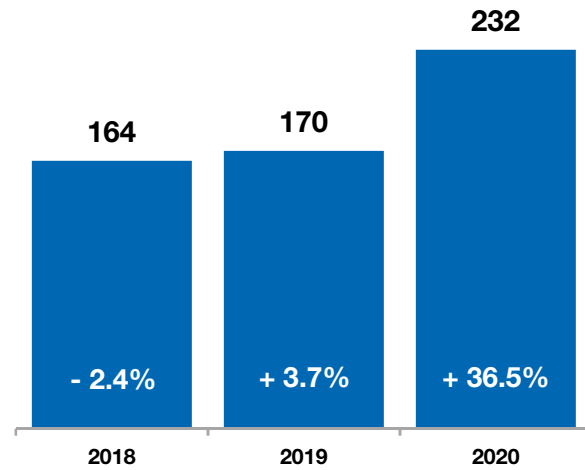


Pending Sales

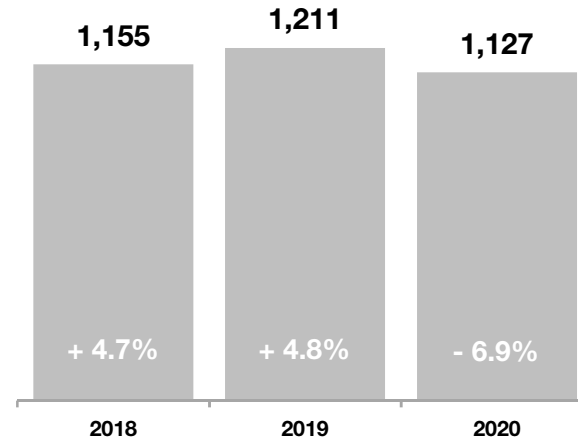
A count of the properties on which offers have been accepted in a given month.



August

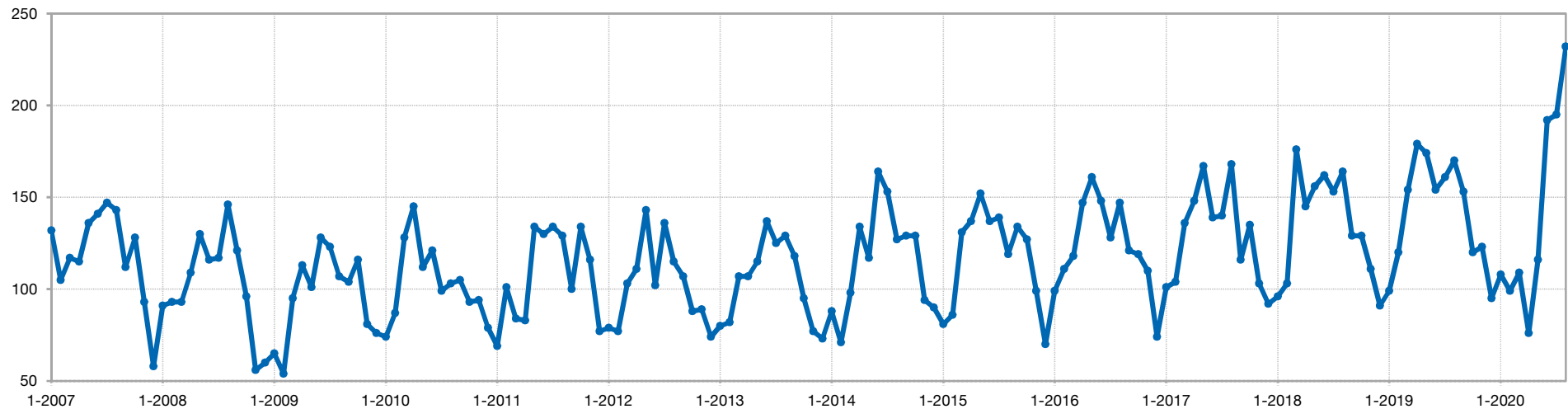


Year to Date



	Pending Sales	Prior Year	Percent Change
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	108	99	+9.1%
February 2020	99	120	-17.5%
March 2020	109	154	-29.2%
April 2020	76	179	-57.5%
May 2020	116	174	-33.3%
June 2020	192	154	+24.7%
July 2020	195	161	+21.1%
August 2020	232	170	+36.5%
12-Month Avg	135	139	-2.9%

Historical Pending Sales by Month

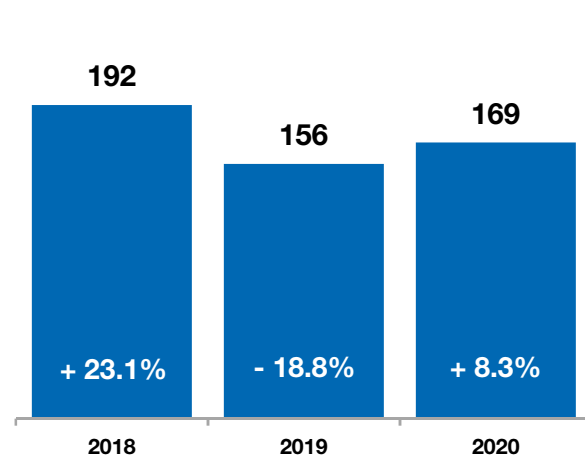


Closed Sales

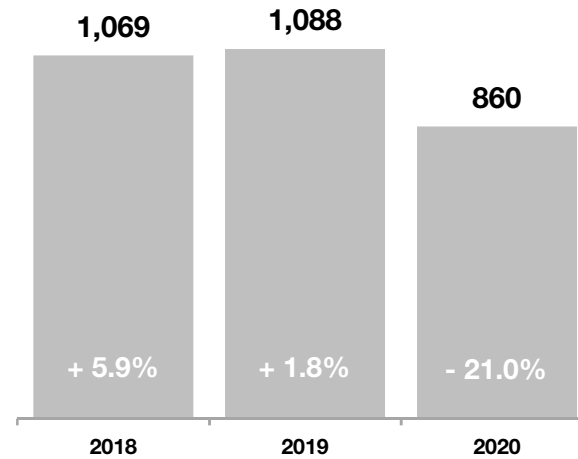
A count of the actual sales that closed in a given month.



August

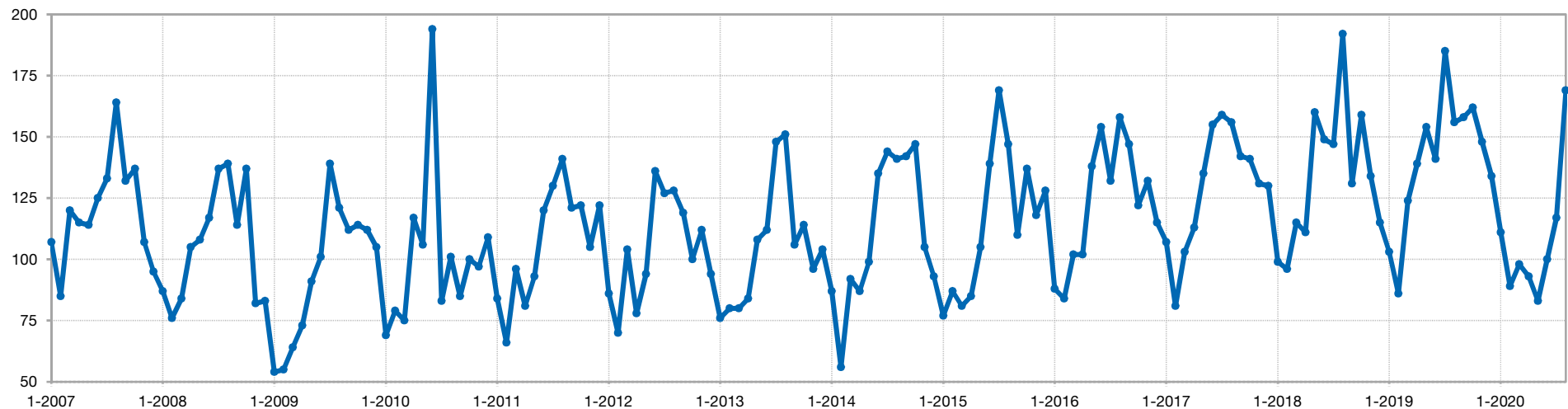


Year to Date



	Closed Sales	Prior Year	Percent Change
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	117	185	-36.8%
August 2020	169	156	+8.3%
12-Month Avg	122	136	-10.3%

Historical Closed Sales by Month

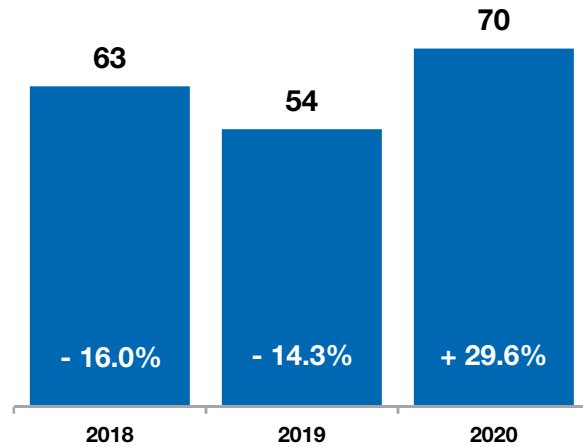


Days on Market Until Sale

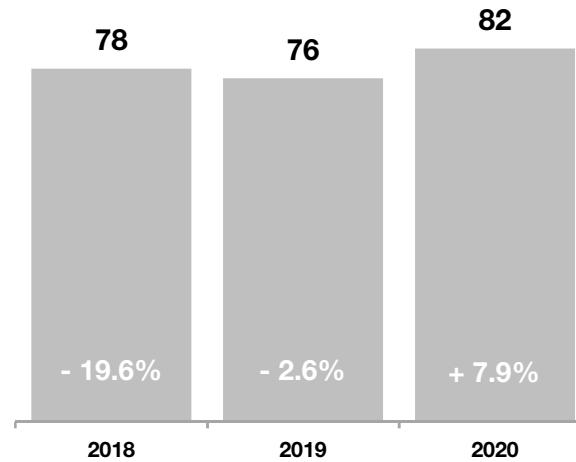
Average number of days between when a property is listed and when it is closed in a given month.



August



Year to Date



Days on Market	Prior Year	Percent Change
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	104	66 +57.6%
August 2020	70	54 +29.6%
12-Month Avg*	76	74 +2.7%

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

Historical Days on Market Until Sale by Month

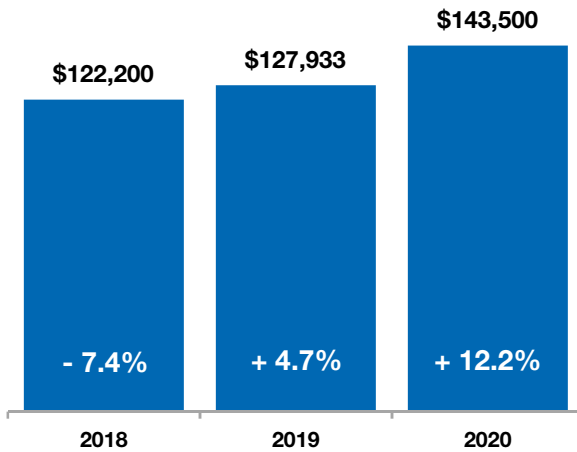


Median Sales Price

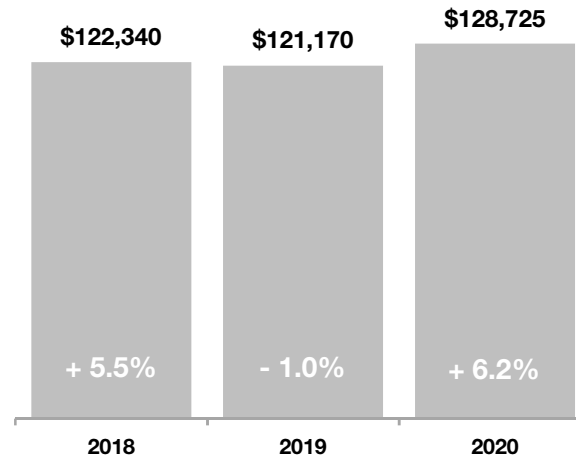
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



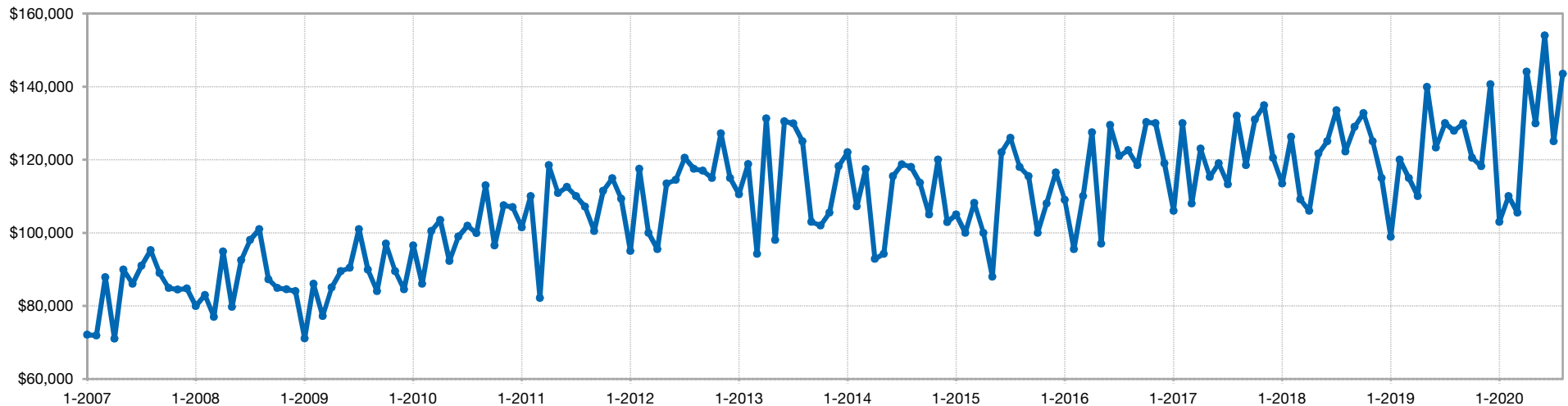
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$125,000	\$130,000	-3.8%
August 2020	\$143,500	\$127,933	+12.2%
12-Month Med*	\$128,875	\$122,000	+5.6%

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

Historical Median Sales Price by Month

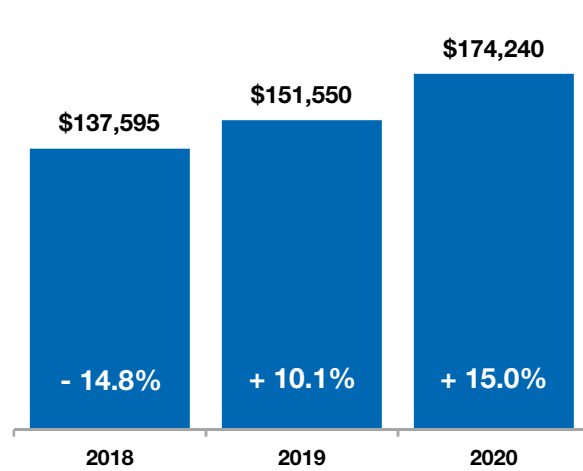


Average Sales Price

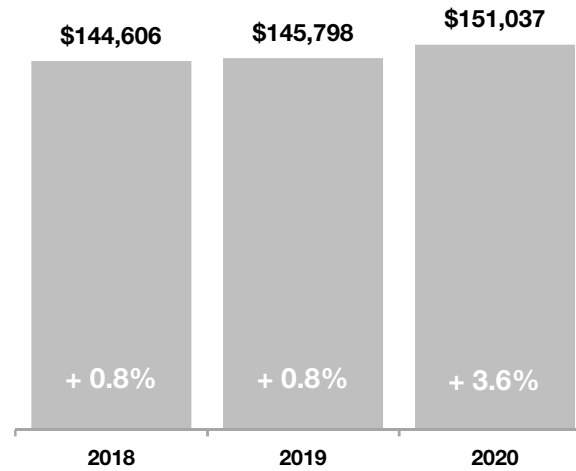
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



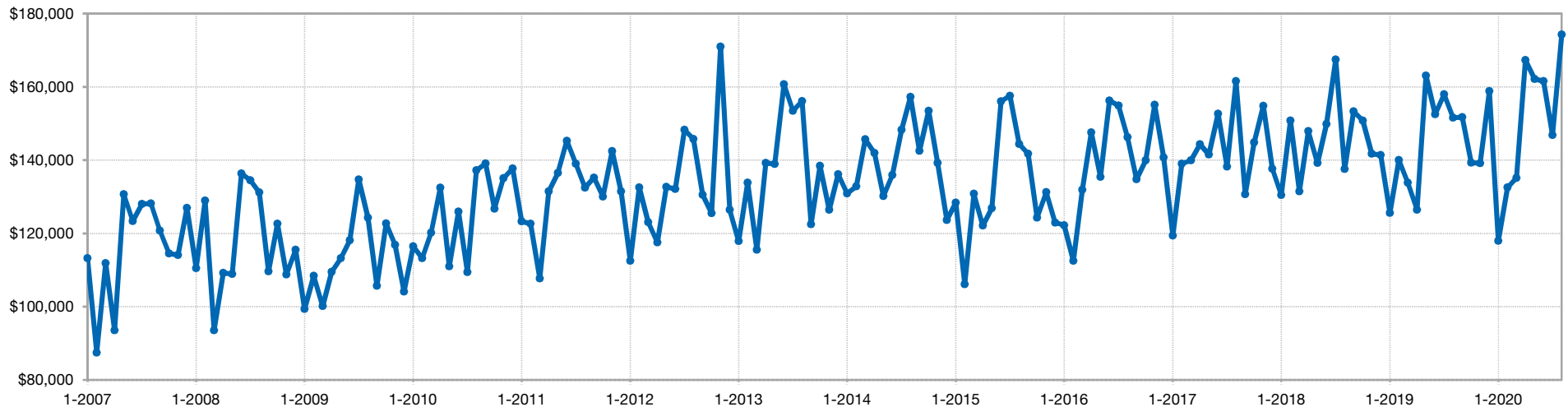
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$146,810	\$157,935	-7.0%
August 2020	\$174,240	\$151,550	+15.0%
12-Month Avg*	\$149,321	\$146,247	+2.1%

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

Historical Average Sales Price by Month

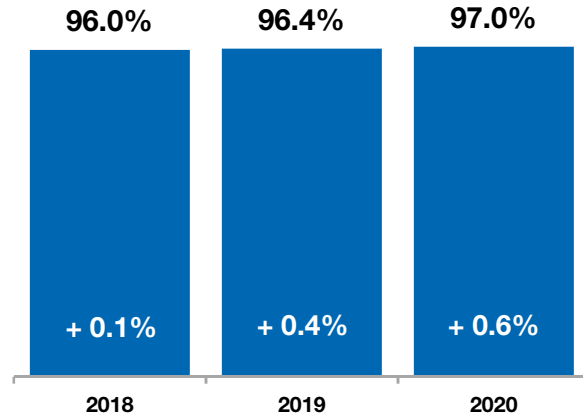


Percent of List Price Received

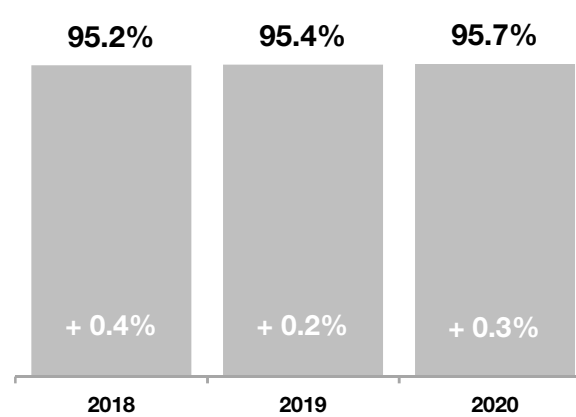
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



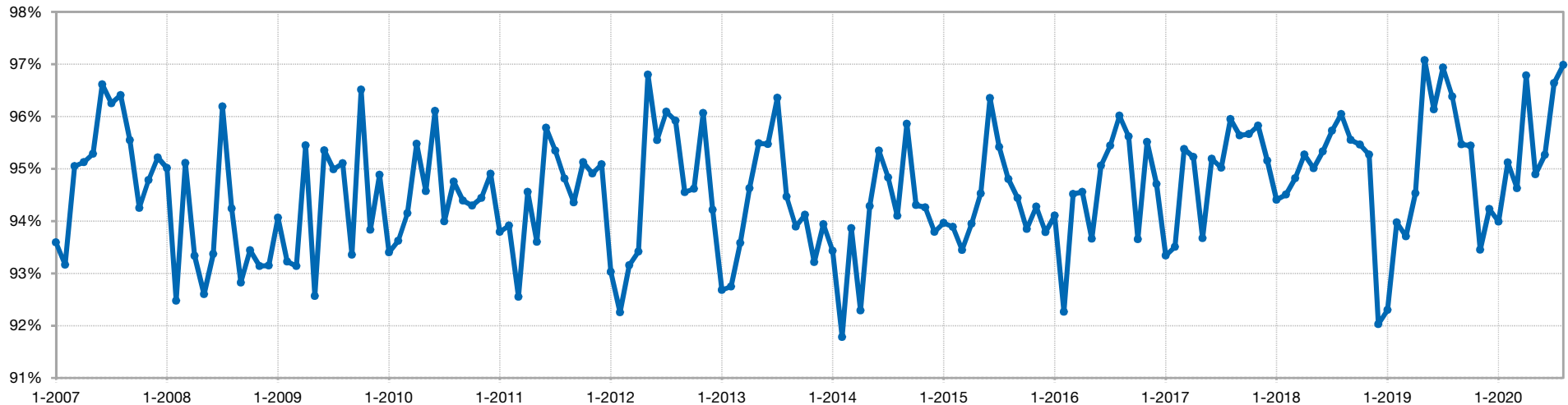
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
August 2020	97.0%	96.4%	+0.6%
12-Month Avg*	95.3%	95.2%	+0.1%

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

Historical Percent of List Price Received by Month

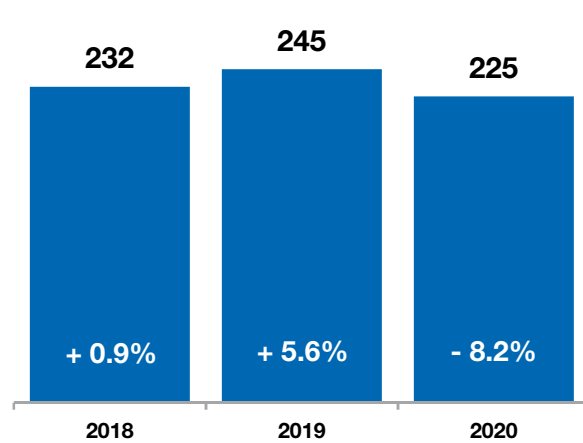


Housing Affordability Index

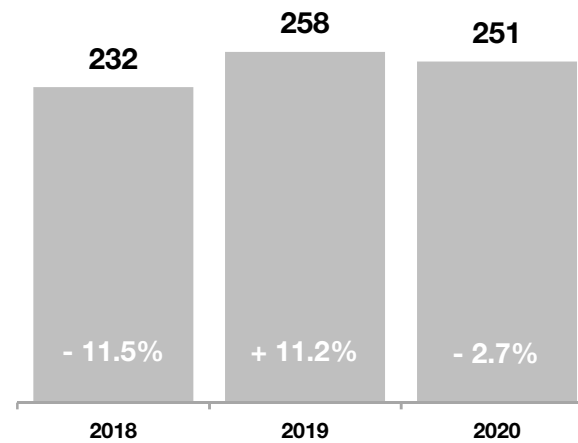
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

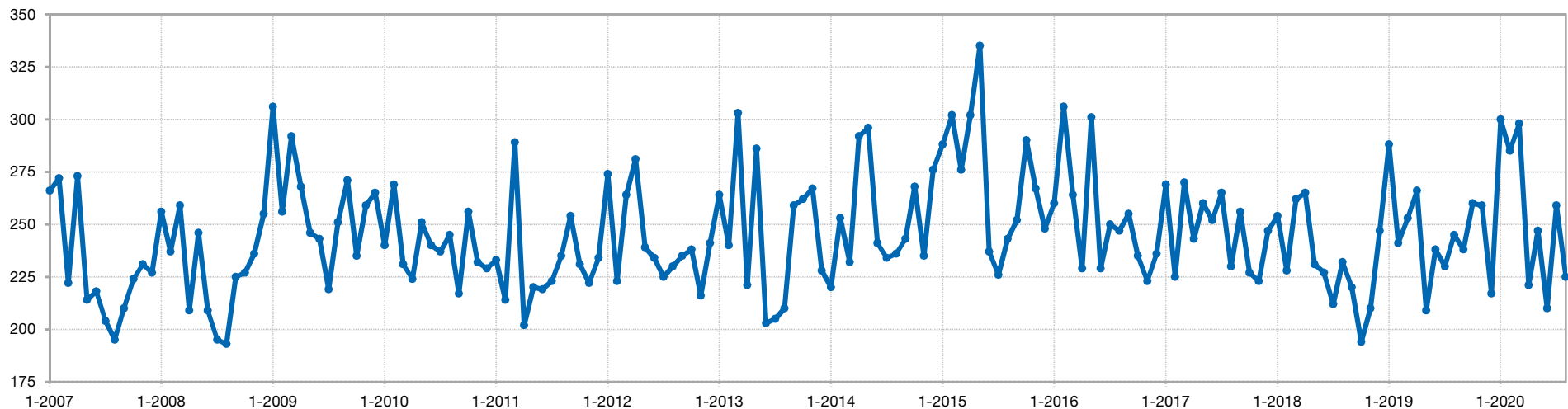


Year to Date



	Affordability Index	Prior Year	Percent Change
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	259	230	+12.6%
August 2020	225	245	-8.2%
12-Month Avg	252	237	+6.3%

Historical Housing Affordability Index by Month

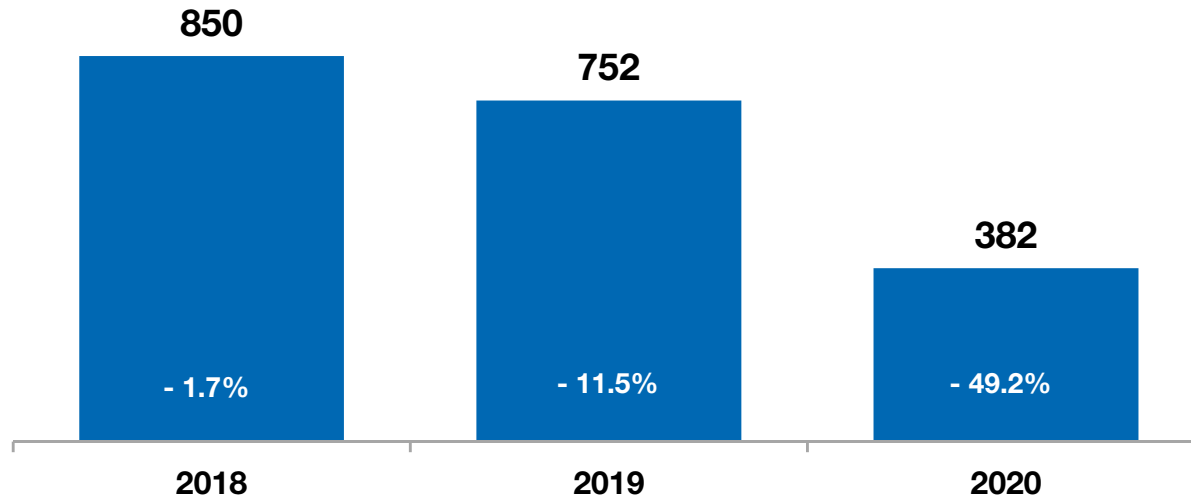


Inventory of Homes for Sale

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

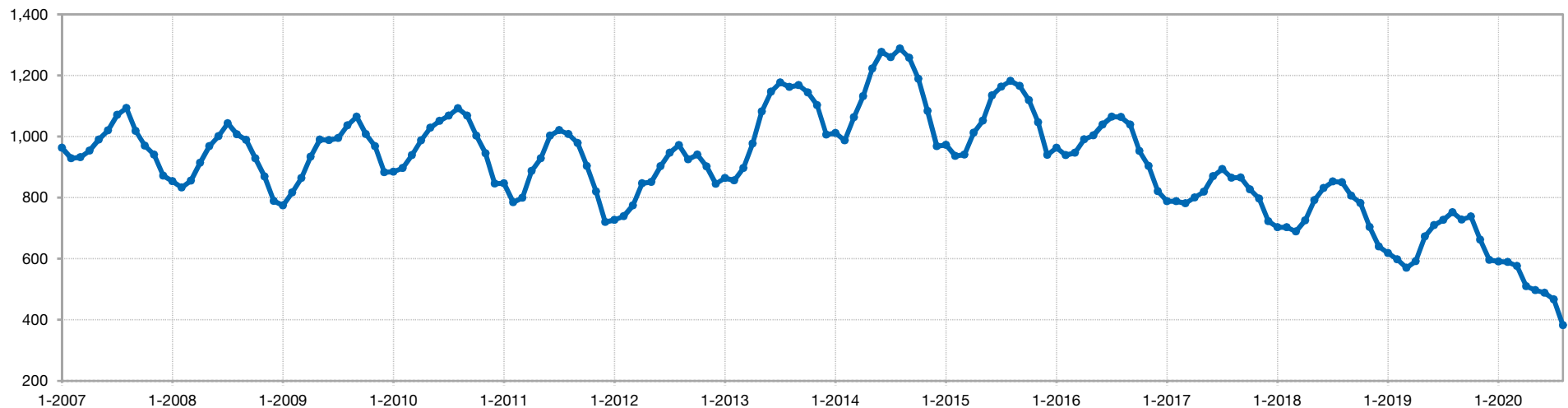


August



Homes for Sale		Prior Year	Percent Change
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	589	598	-1.5%
March 2020	576	570	+1.1%
April 2020	510	592	-13.9%
May 2020	497	673	-26.2%
June 2020	488	710	-31.3%
July 2020	467	727	-35.8%
August 2020	382	752	-49.2%
12-Month Avg	569	681	-16.4%

Historical Inventory of Homes for Sale by Month

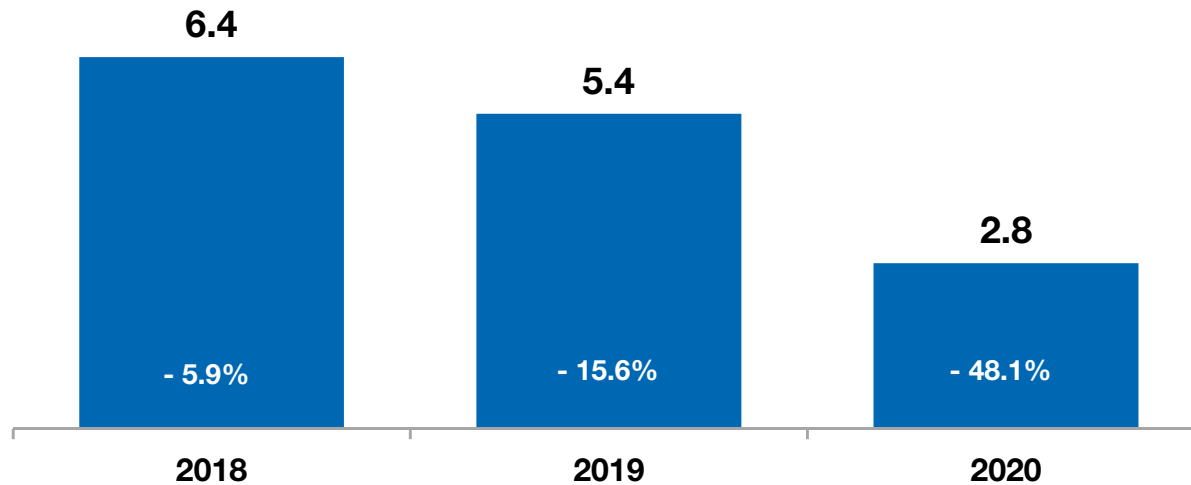


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	3.6	5.2	-30.8%
August 2020	2.8	5.4	-48.1%
12-Month Avg	4.2	5.0	-16.0%

Historical Months Supply of Inventory by Month

