

# Monthly Indicators



## September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings were up 8.4 percent to 206. Pending Sales increased 14.4 percent to 175. Inventory shrank 44.4 percent to 405 units.

Prices moved higher as the Median Sales Price was up 6.5 percent to \$138,400. Days on Market decreased 2.9 percent to 68 days. Months Supply of Inventory was down 42.3 percent to 3.0 months.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

## Activity Snapshot

**- 13.9%**      **+ 6.5%**      **- 44.4%**

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.



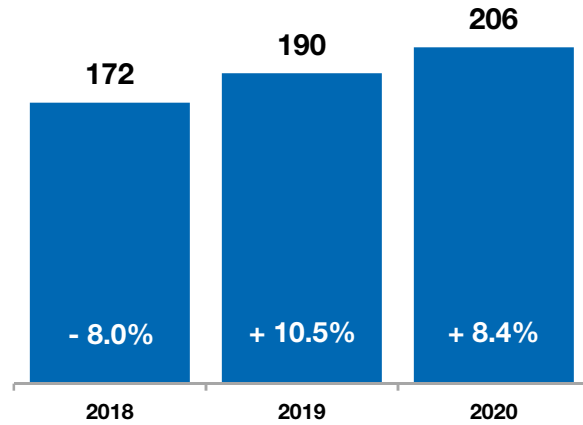
Key Metrics	Historical Sparkbars	9-2019	9-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		190	<b>206</b>	+ 8.4%	1,977	<b>1,595</b>	- 19.3%
<b>Pending Sales</b>		153	<b>175</b>	+ 14.4%	1,364	<b>1,268</b>	- 7.0%
<b>Closed Sales</b>		158	<b>136</b>	- 13.9%	1,246	<b>1,002</b>	- 19.6%
<b>Days on Market</b>		70	<b>68</b>	- 2.9%	75	<b>80</b>	+ 6.7%
<b>Median Sales Price</b>		\$129,950	<b>\$138,400</b>	+ 6.5%	\$122,000	<b>\$129,900</b>	+ 6.5%
<b>Avg. Sales Price</b>		\$151,746	<b>\$156,178</b>	+ 2.9%	\$146,556	<b>\$151,825</b>	+ 3.6%
<b>Pct. of List Price Received</b>		95.5%	<b>97.0%</b>	+ 1.6%	95.4%	<b>95.9%</b>	+ 0.5%
<b>Affordability Index</b>		238	<b>234</b>	- 1.7%	253	<b>249</b>	- 1.6%
<b>Homes for Sale</b>		728	<b>405</b>	- 44.4%	--	<b>--</b>	--
<b>Months Supply</b>		5.2	<b>3.0</b>	- 42.3%	--	<b>--</b>	--

# New Listings

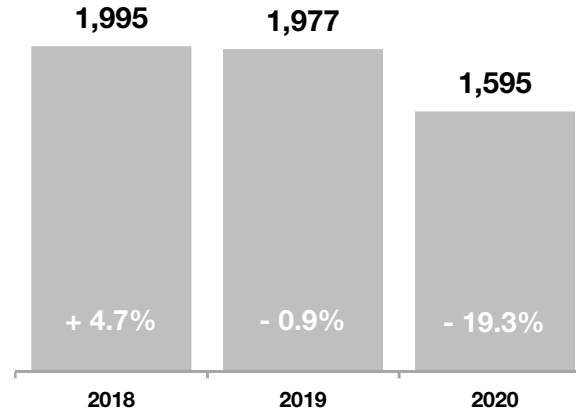
A count of the properties that have been newly listed on the market in a given month.



## September

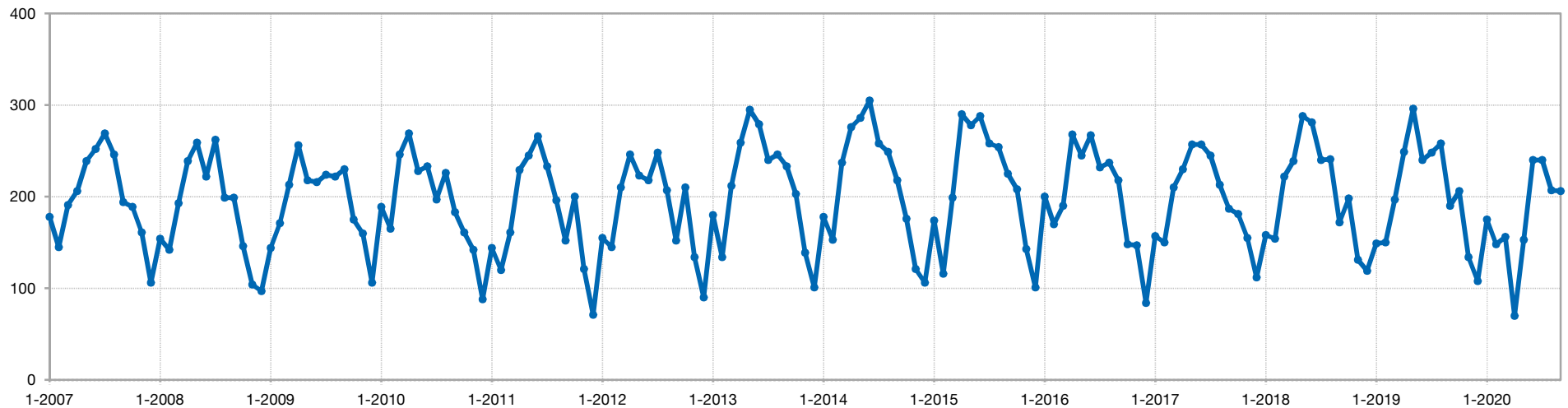


## Year to Date



	New Listings	Prior Year	Percent Change
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	207	258	-19.8%
<b>September 2020</b>	<b>206</b>	<b>190</b>	<b>+8.4%</b>
12-Month Avg	170	202	-15.8%

## Historical New Listings by Month

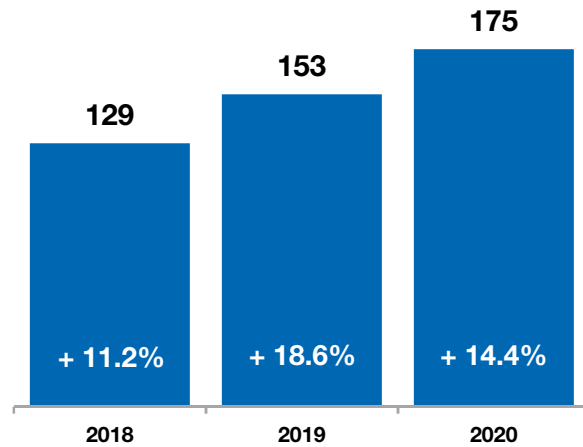


# Pending Sales

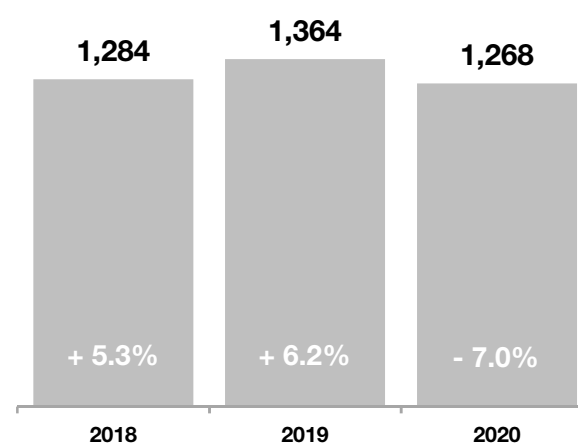
A count of the properties on which offers have been accepted in a given month.



## September

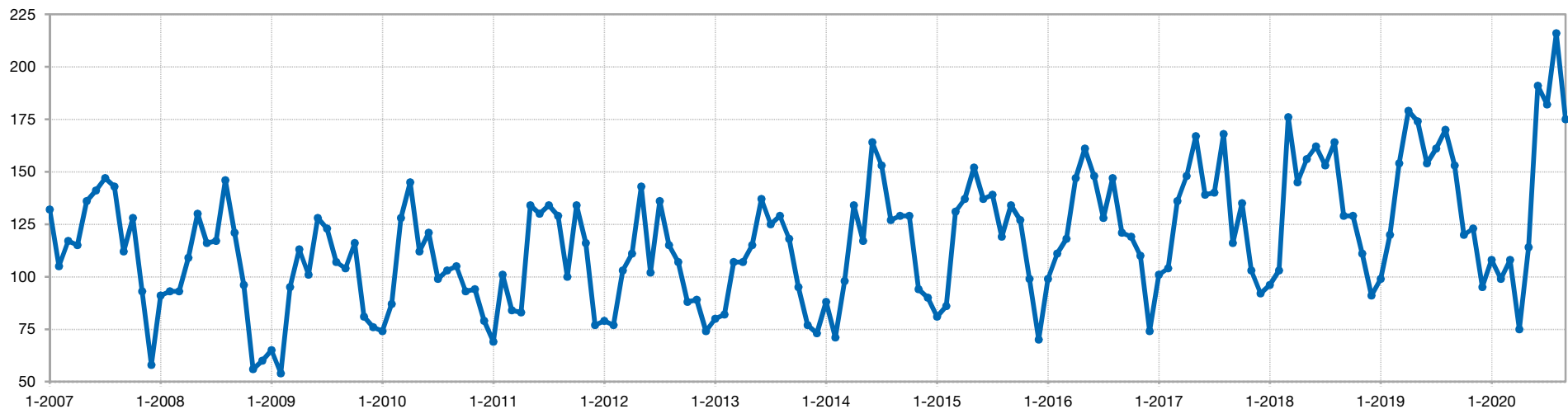


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	108	154	-29.9%
April 2020	75	179	-58.1%
May 2020	114	174	-34.5%
June 2020	191	154	+24.0%
July 2020	182	161	+13.0%
August 2020	216	170	+27.1%
<b>September 2020</b>	<b>175</b>	<b>153</b>	<b>+14.4%</b>
12-Month Avg	134	141	-5.0%

## Historical Pending Sales by Month

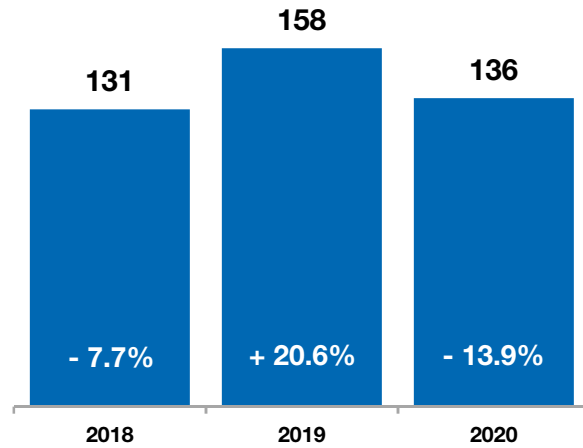


# Closed Sales

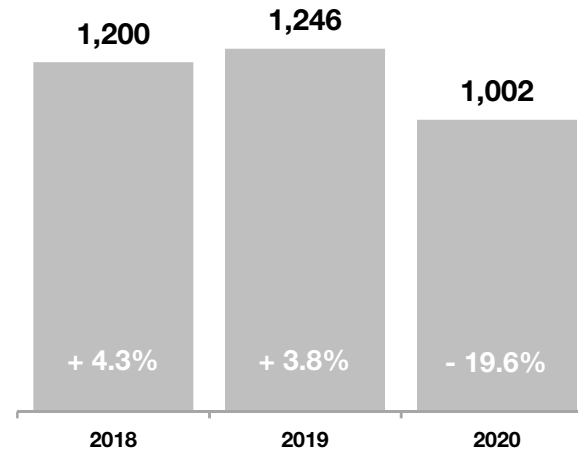
A count of the actual sales that closed in a given month.



## September

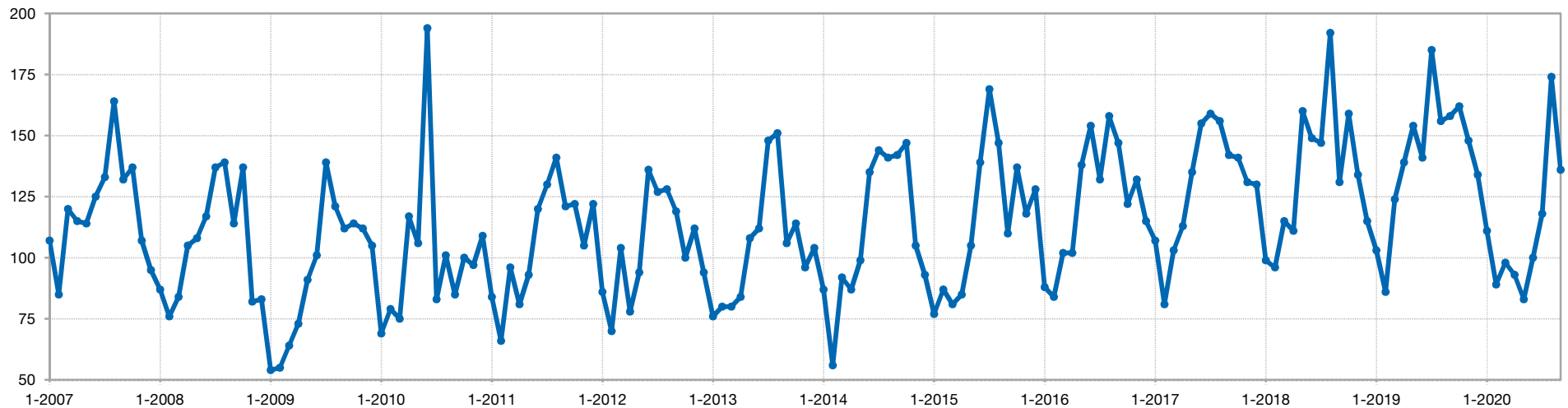


## Year to Date



	Closed Sales	Prior Year	Percent Change
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	118	185	-36.2%
August 2020	174	156	+11.5%
<b>September 2020</b>	<b>136</b>	<b>158</b>	<b>-13.9%</b>
12-Month Avg	121	138	-12.3%

## Historical Closed Sales by Month

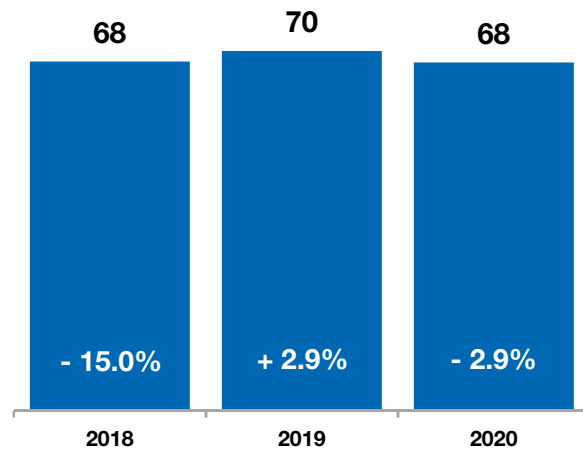


# Days on Market Until Sale

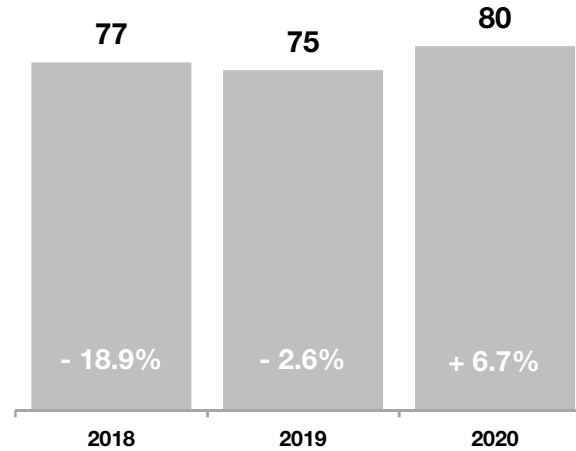
Average number of days between when a property is listed and when it is closed in a given month.



## September



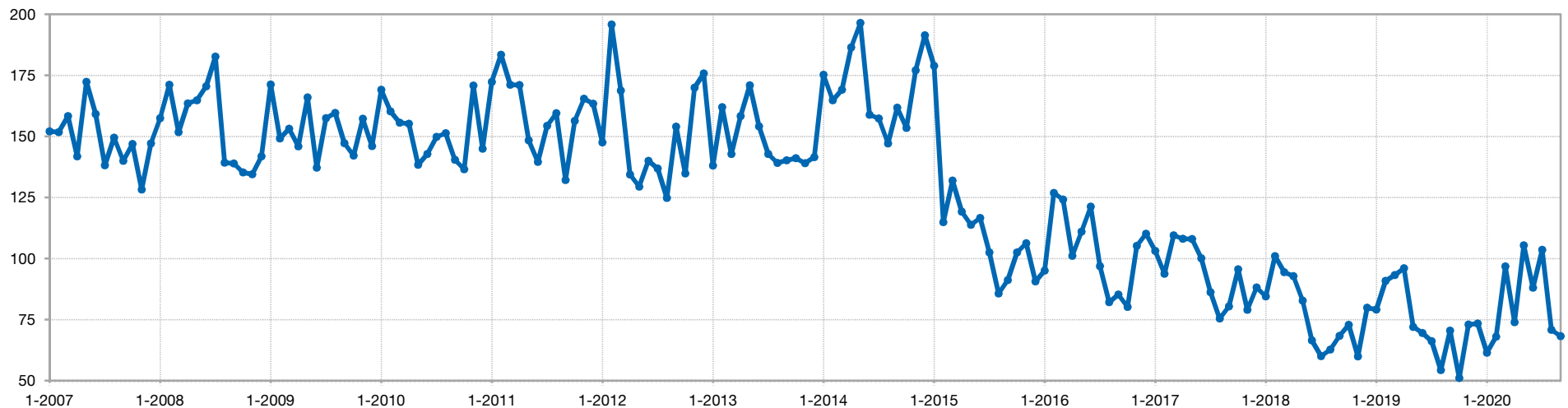
## Year to Date



Days on Market	Prior Year	Percent Change	
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	71	54	+31.5%
<b>September 2020</b>	<b>68</b>	<b>70</b>	<b>-2.9%</b>
12-Month Avg*	76	74	+2.7%

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

## Historical Days on Market Until Sale by Month

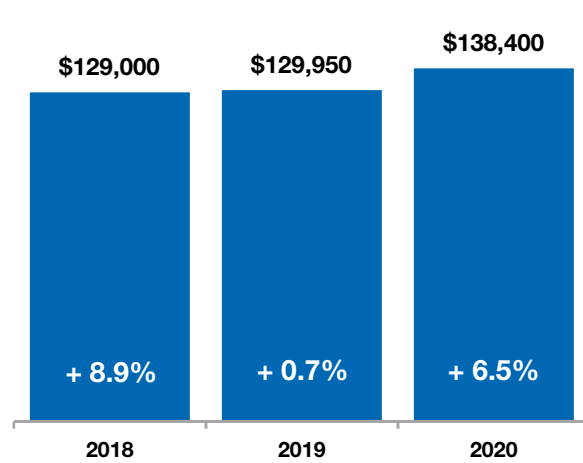


# Median Sales Price

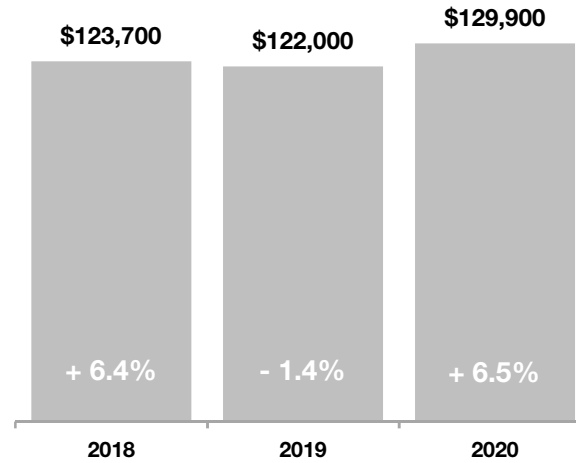
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## September



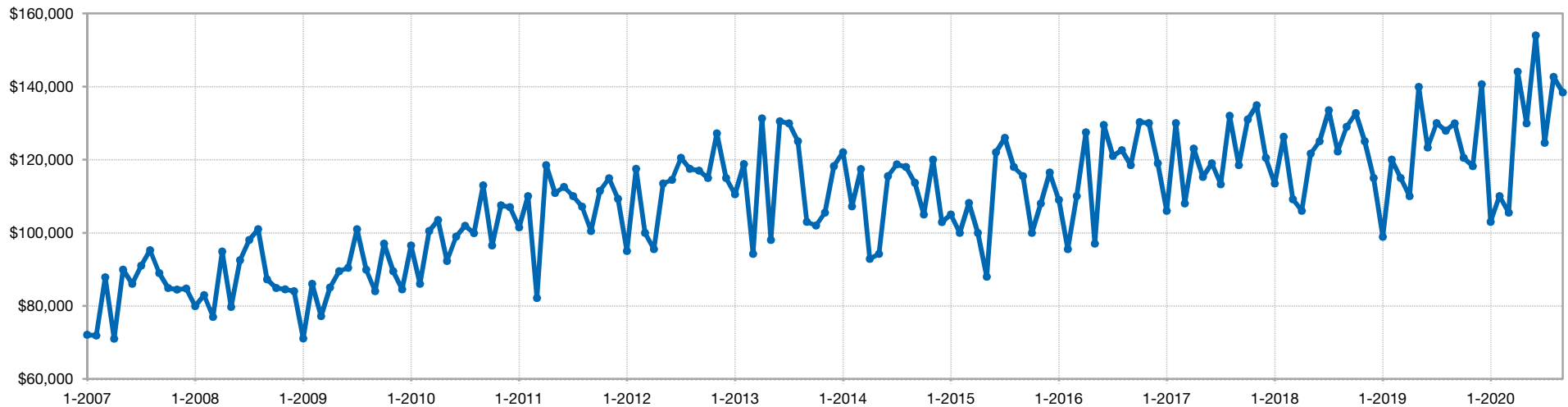
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$124,580	\$130,000	-4.2%
August 2020	\$142,600	\$127,933	+11.5%
<b>September 2020</b>	<b>\$138,400</b>	<b>\$129,950</b>	<b>+6.5%</b>
12-Month Med*	\$129,900	\$122,000	+6.5%

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

## Historical Median Sales Price by Month

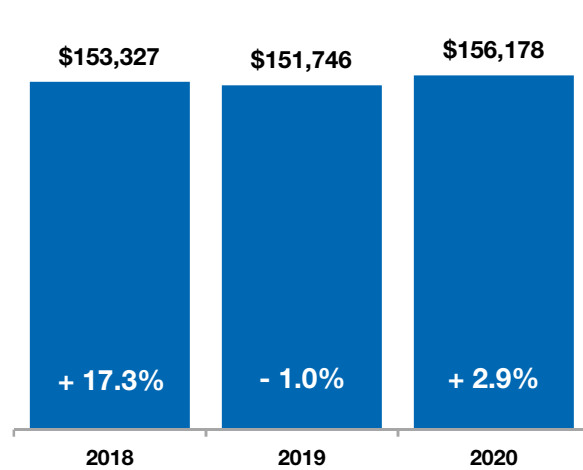


# Average Sales Price

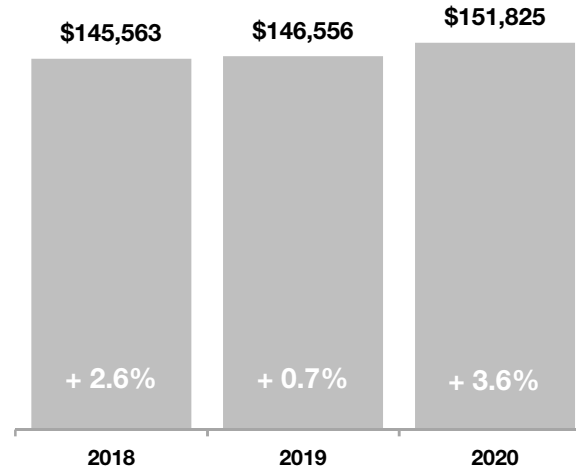
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



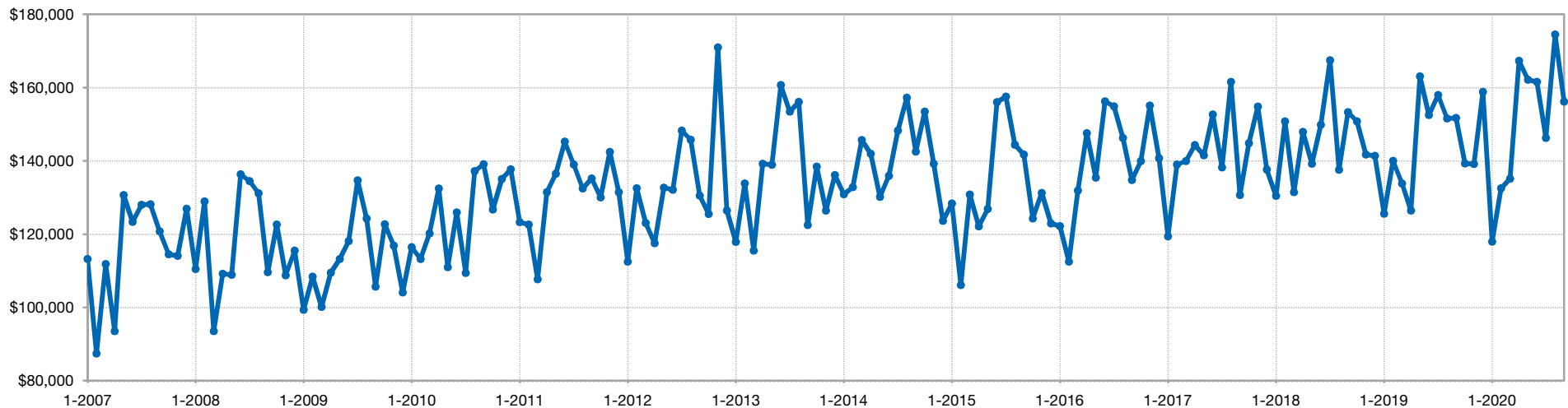
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$146,255	\$157,935	-7.4%
August 2020	\$174,453	\$151,550	+15.1%
<b>September 2020</b>	<b>\$156,178</b>	<b>\$151,746</b>	<b>+2.9%</b>
12-Month Avg*	\$149,769	\$146,211	+2.4%

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

## Historical Average Sales Price by Month



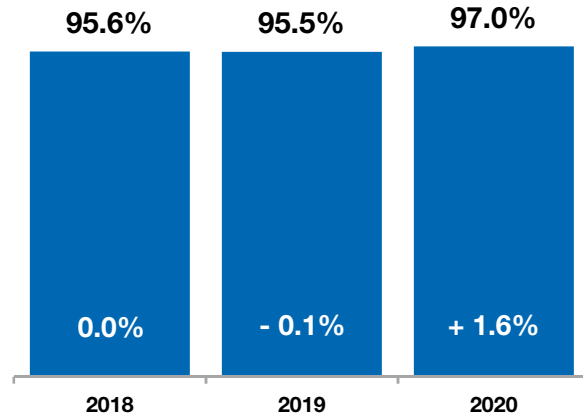


# Percent of List Price Received

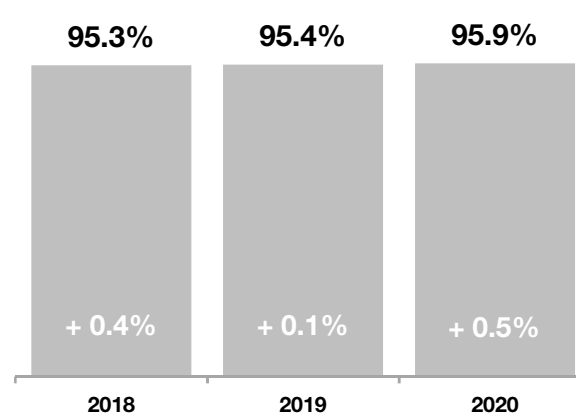
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September



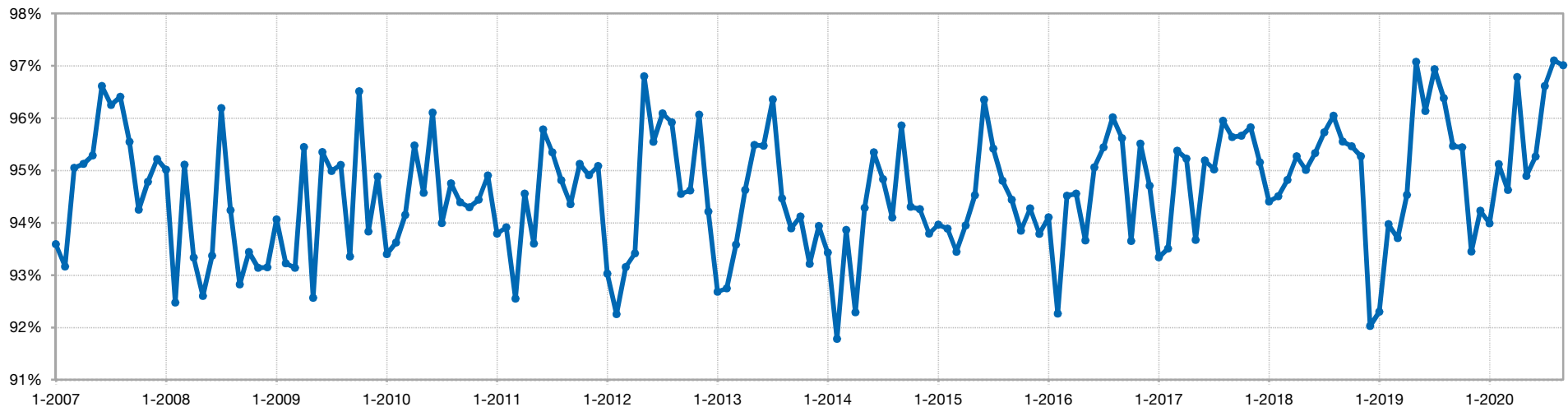
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.1%	96.4%	+0.7%
<b>September 2020</b>	<b>97.0%</b>	<b>95.5%</b>	<b>+1.6%</b>
12-Month Avg*	95.4%	95.2%	+0.2%

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

## Historical Percent of List Price Received by Month

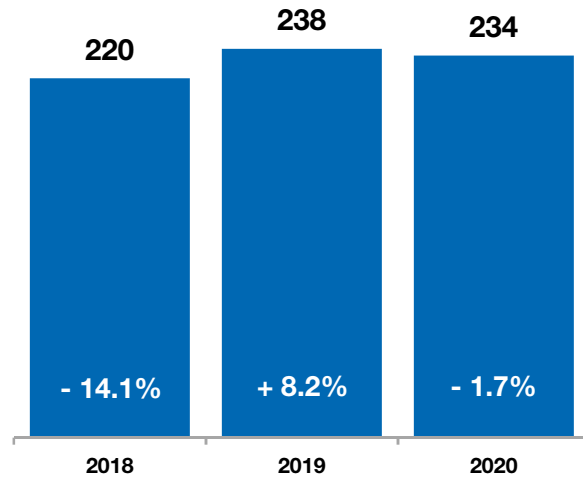


# Housing Affordability Index

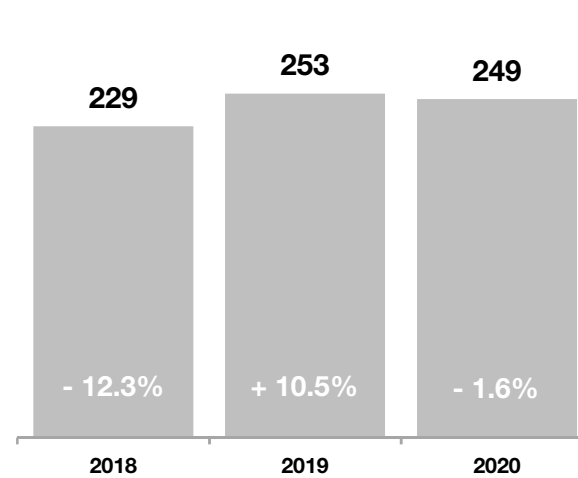
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## September

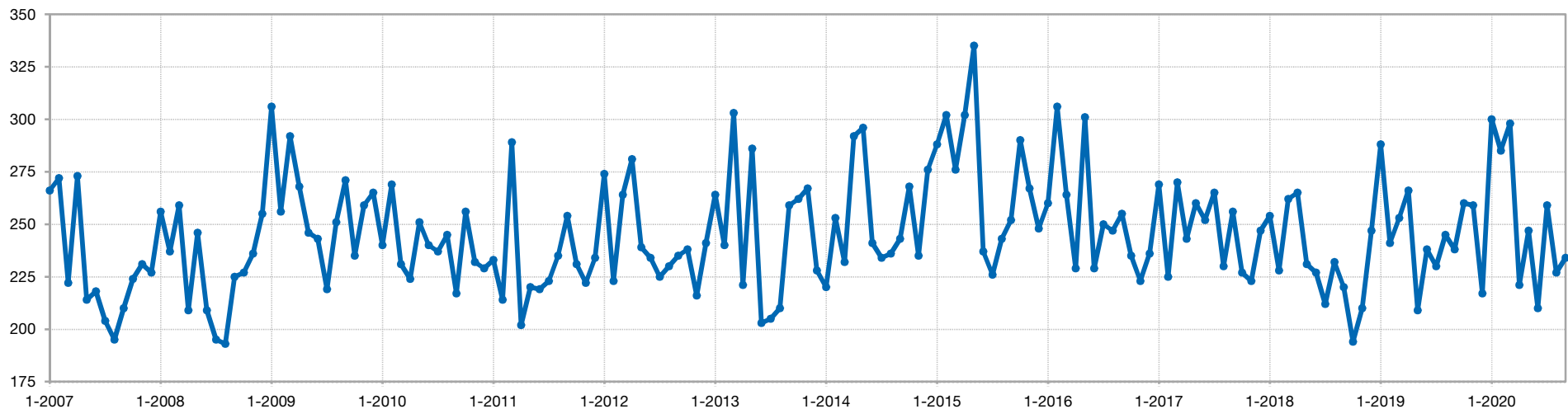


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	227	245	-7.3%
<b>September 2020</b>	<b>234</b>	<b>238</b>	<b>-1.7%</b>
12-Month Avg	251	238	+5.5%

## Historical Housing Affordability Index by Month

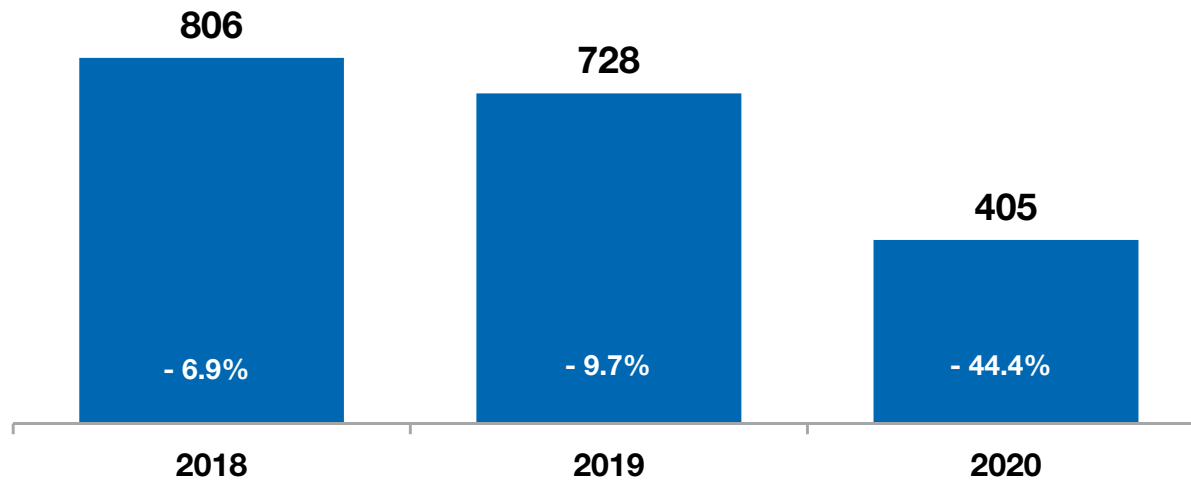


# Inventory of Homes for Sale

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

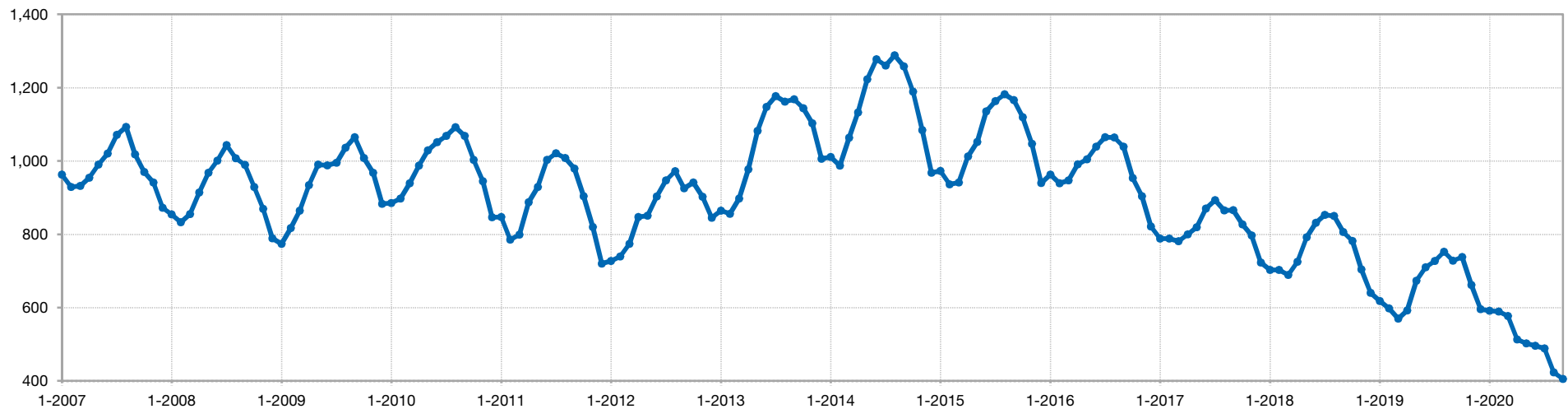


## September



Homes for Sale		Prior Year	Percent Change
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	577	570	+1.2%
April 2020	513	592	-13.3%
May 2020	502	673	-25.4%
June 2020	496	710	-30.1%
July 2020	489	727	-32.7%
August 2020	423	752	-43.8%
<b>September 2020</b>	<b>405</b>	<b>728</b>	<b>-44.4%</b>
12-Month Avg	548	675	-18.8%

## Historical Inventory of Homes for Sale by Month

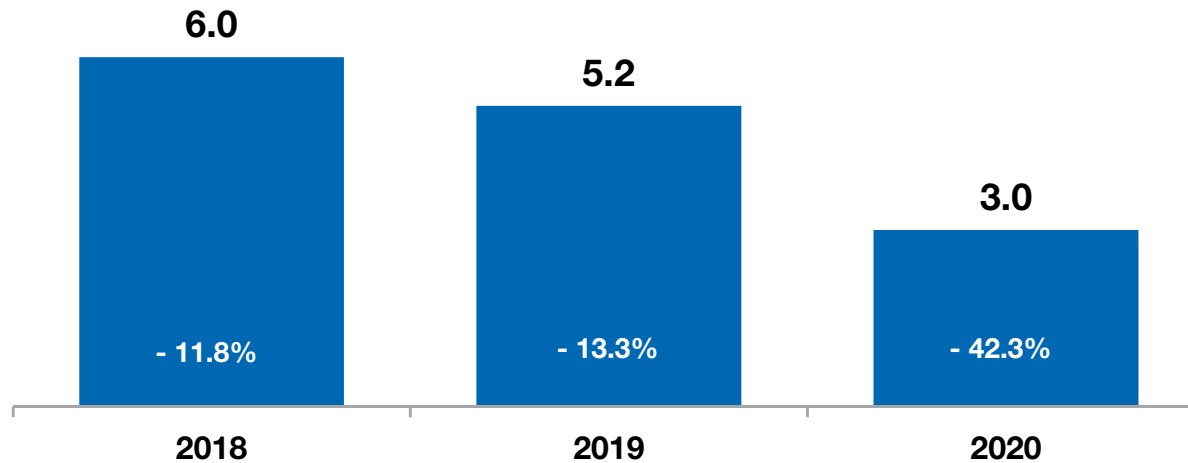


# Months Supply of Inventory

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.



## September



Months Supply		Prior Year	Percent Change
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	4.1	4.9	-16.3%
June 2020	3.9	5.1	-23.5%
July 2020	3.8	5.2	-26.9%
August 2020	3.2	5.4	-40.7%
<b>September 2020</b>	<b>3.0</b>	<b>5.2</b>	<b>-42.3%</b>
12-Month Avg	4.1	4.9	-16.3%

## Historical Months Supply of Inventory by Month

