

Monthly Indicators



October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings were down 7.3 percent to 191. Pending Sales increased 41.7 percent to 170. Inventory shrank 45.6 percent to 402 units.

Prices moved higher as the Median Sales Price was up 19.5 percent to \$144,000. Days on Market increased 5.9 percent to 54 days. Months Supply of Inventory was down 43.4 percent to 3.0 months.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

Activity Snapshot

- 6.8% **+ 19.5%** **- 45.6%**

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.



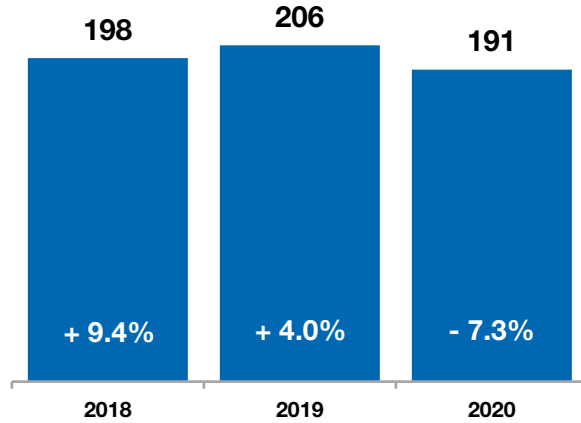
Key Metrics	Historical Sparkbars	10-2019	10-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		206	191	- 7.3%	2,183	1,788	- 18.1%
Pending Sales		120	170	+ 41.7%	1,484	1,409	- 5.1%
Closed Sales		162	151	- 6.8%	1,408	1,155	- 18.0%
Days on Market		51	54	+ 5.9%	72	77	+ 6.9%
Median Sales Price		\$120,513	\$144,000	+ 19.5%	\$122,000	\$131,000	+ 7.4%
Avg. Sales Price		\$139,320	\$180,175	+ 29.3%	\$145,725	\$155,499	+ 6.7%
Pct. of List Price Received		95.4%	96.7%	+ 1.4%	95.4%	96.0%	+ 0.6%
Affordability Index		260	224	- 13.8%	256	247	- 3.5%
Homes for Sale		739	402	- 45.6%	--	--	--
Months Supply		5.3	3.0	- 43.4%	--	--	--

New Listings

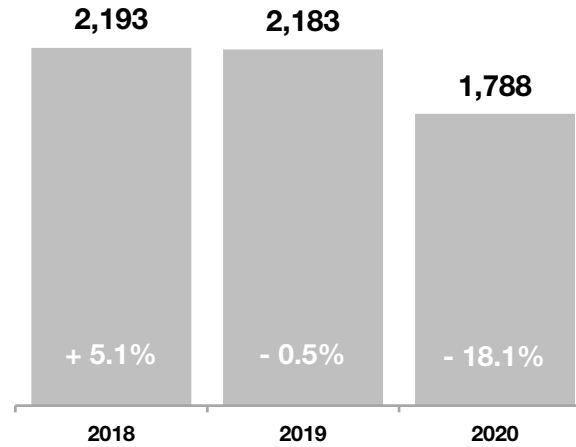
A count of the properties that have been newly listed on the market in a given month.



October

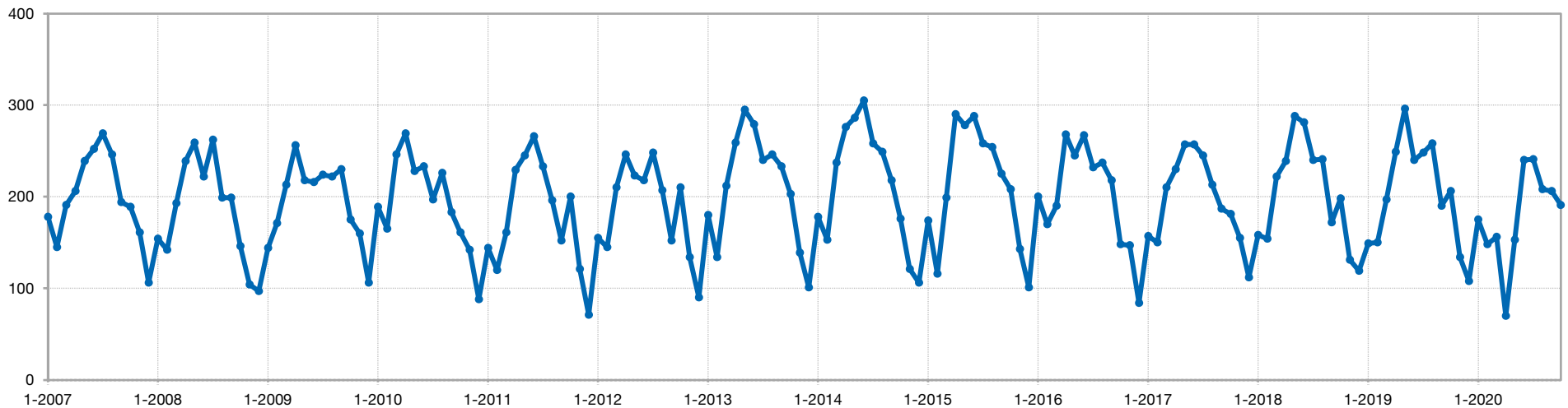


Year to Date



	New Listings	Prior Year	Percent Change
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	241	248	-2.8%
August 2020	208	258	-19.4%
September 2020	206	190	+8.4%
October 2020	191	206	-7.3%
12-Month Avg	169	203	-16.7%

Historical New Listings by Month

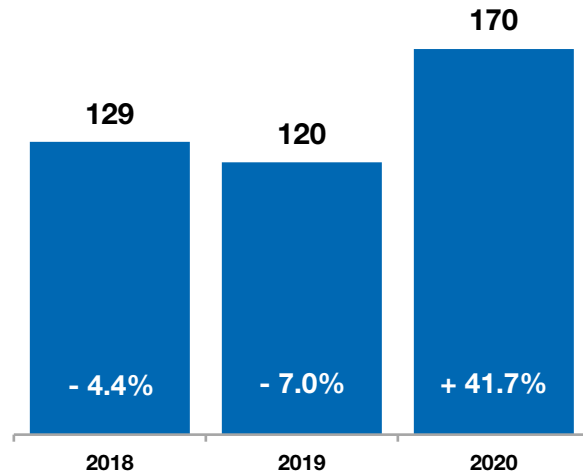


Pending Sales

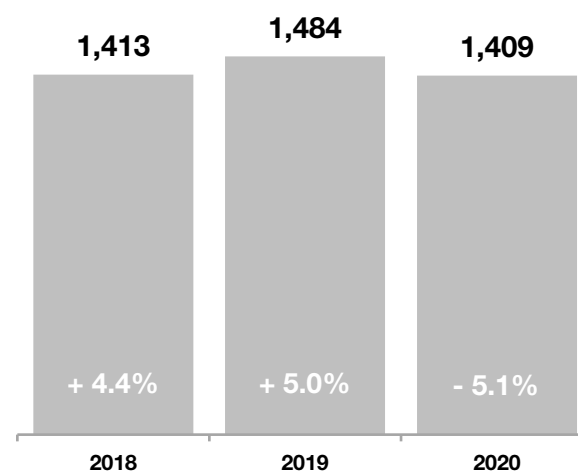
A count of the properties on which offers have been accepted in a given month.



October

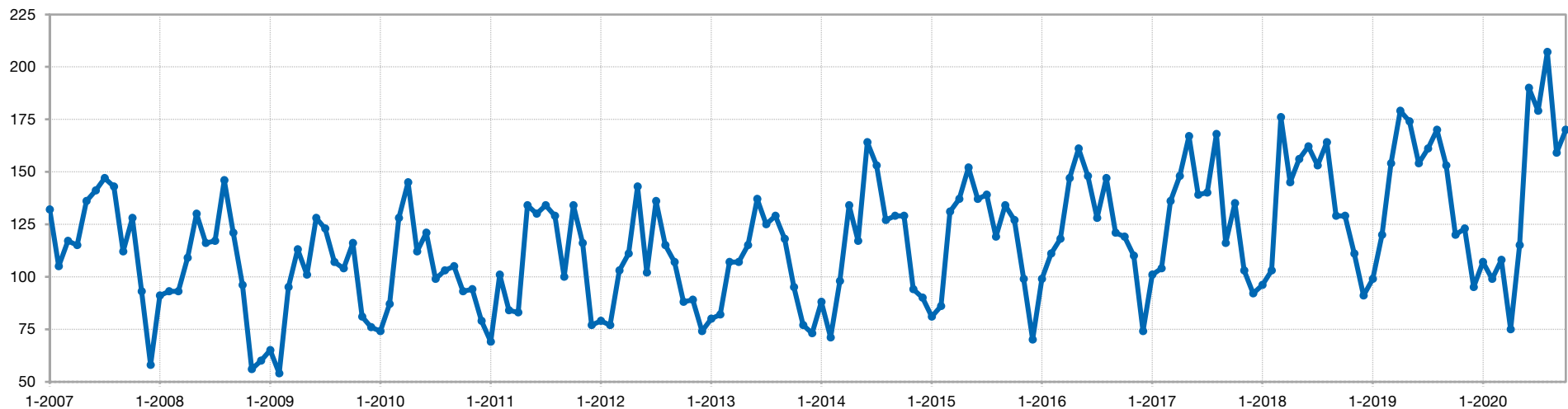


Year to Date



Pending Sales	Prior Year	Percent Change
November 2019	111	+10.8%
December 2019	91	+4.4%
January 2020	99	+8.1%
February 2020	120	-17.5%
March 2020	154	-29.9%
April 2020	179	-58.1%
May 2020	174	-33.9%
June 2020	154	+23.4%
July 2020	161	+11.2%
August 2020	170	+21.8%
September 2020	153	+3.9%
October 2020	120	+41.7%
12-Month Avg	136	-3.5%

Historical Pending Sales by Month

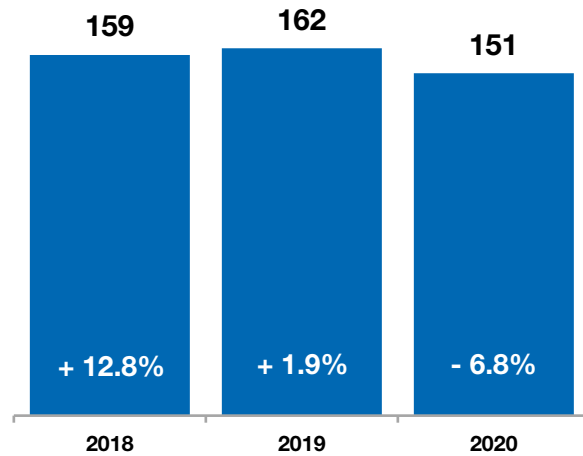


Closed Sales

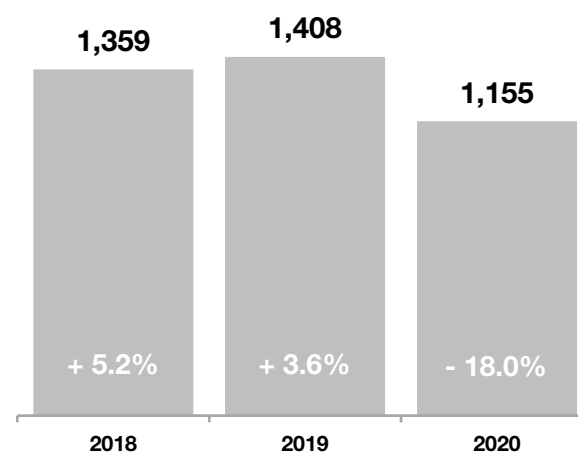
A count of the actual sales that closed in a given month.



October

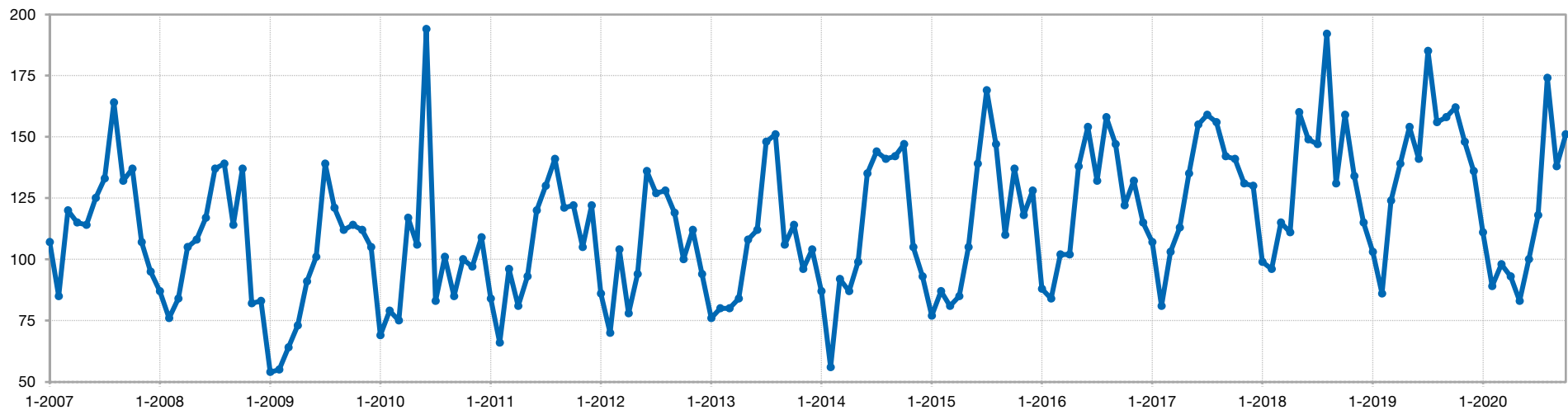


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2019	148	134	+10.4%
December 2019	136	115	+18.3%
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%
September 2020	138	158	-12.7%
October 2020	151	162	-6.8%
12-Month Avg	120	138	-13.0%

Historical Closed Sales by Month

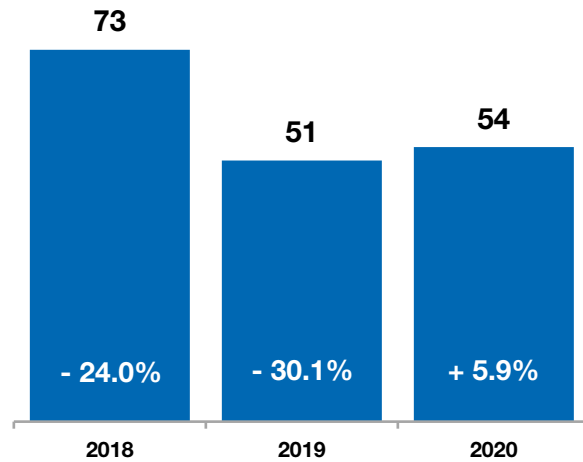


Days on Market Until Sale

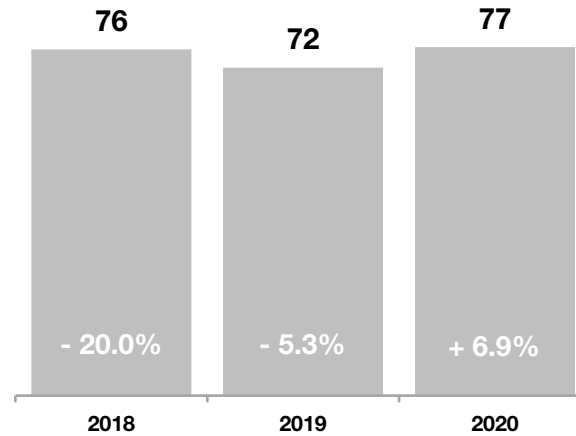
Average number of days between when a property is listed and when it is closed in a given month.



October



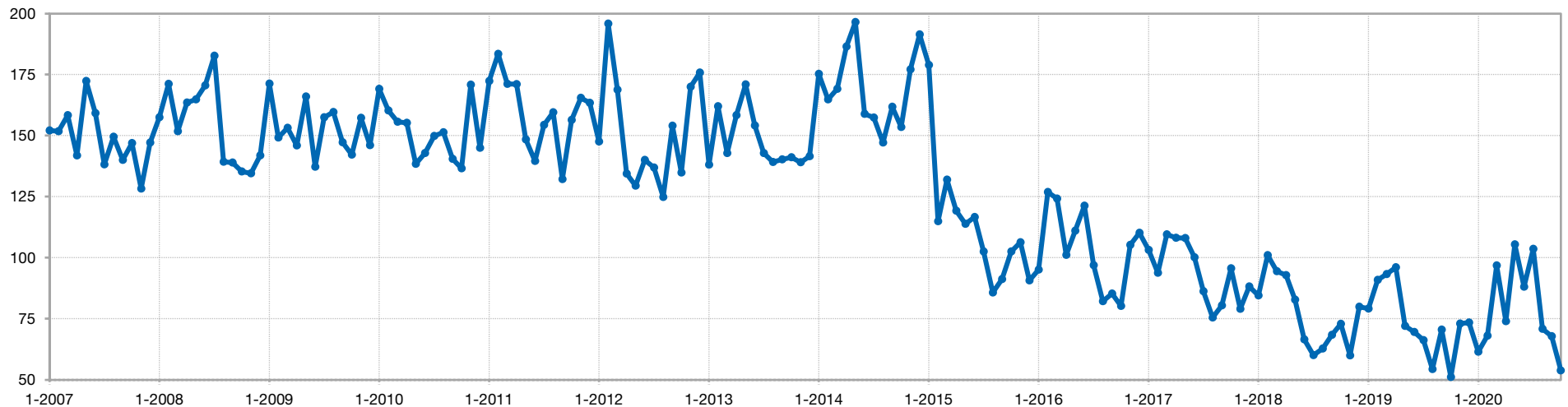
Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2020	68	70	-2.9%
October 2020	54	51	+5.9%
12-Month Avg*	76	72	+5.6%

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

Historical Days on Market Until Sale by Month

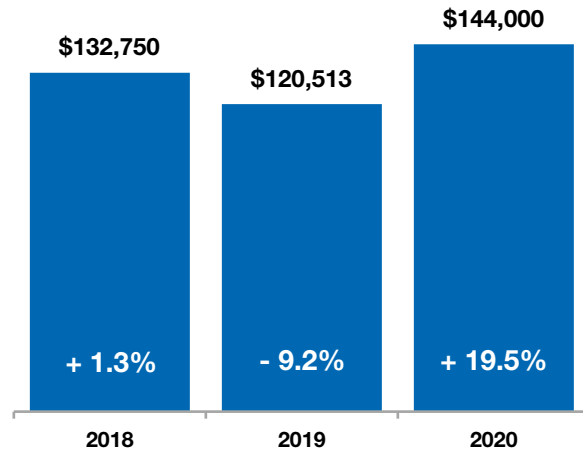


Median Sales Price

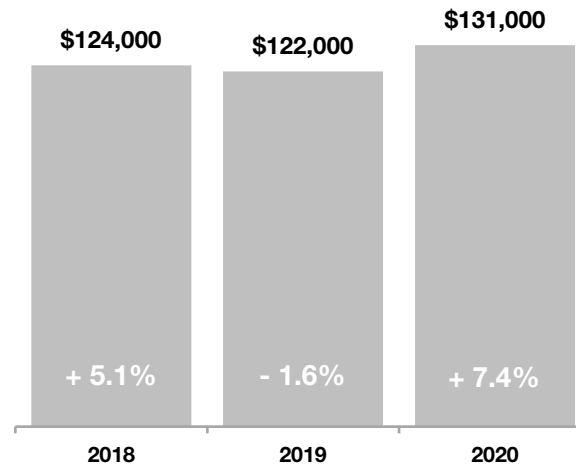
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



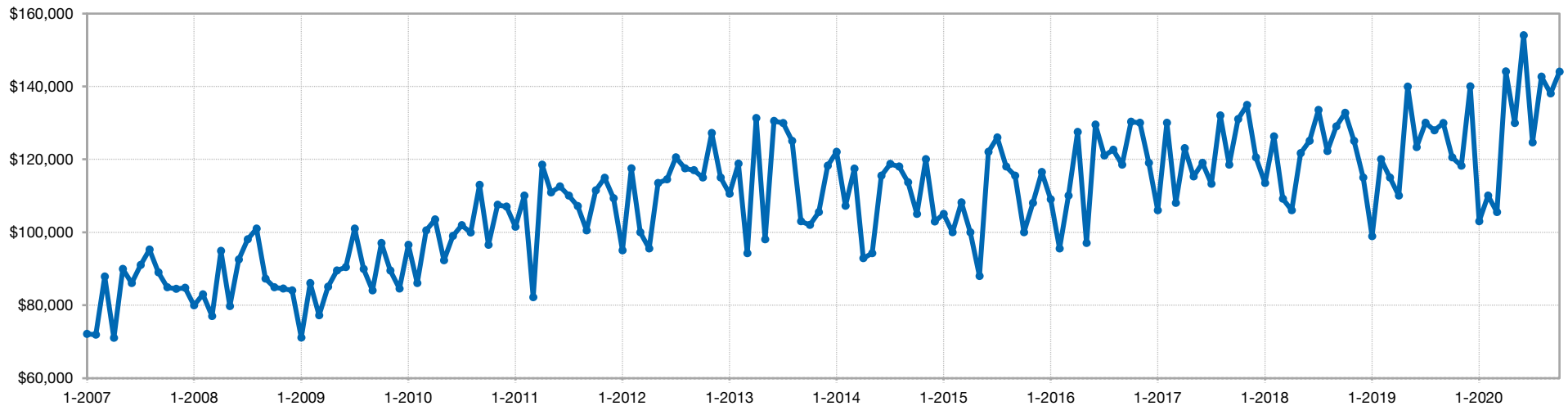
Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2019	\$118,175	\$125,000	-5.5%
December 2019	\$140,000	\$115,000	+21.7%
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%
September 2020	\$138,000	\$129,950	+6.2%
October 2020	\$144,000	\$120,513	+19.5%
12-Month Med*	\$130,425	\$121,585	+7.3%

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

Historical Median Sales Price by Month

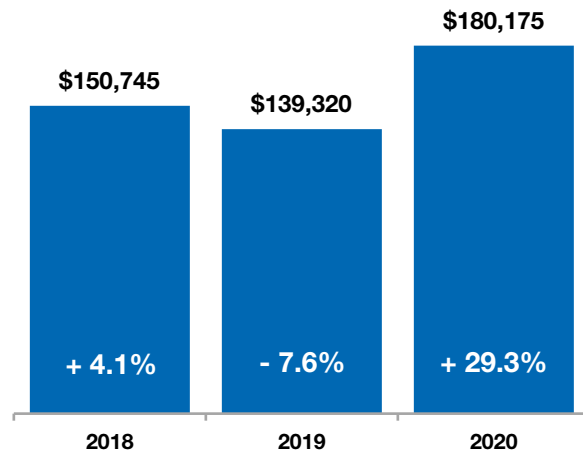


Average Sales Price

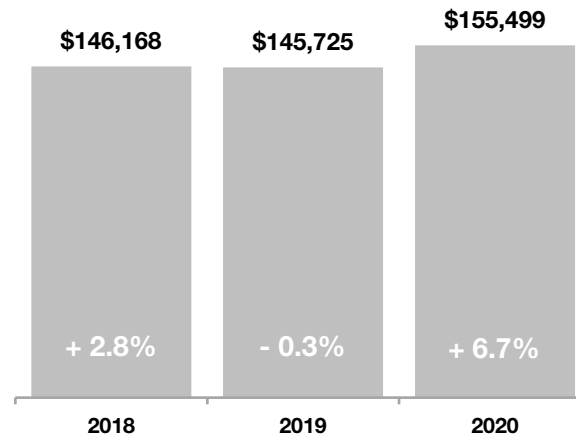
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



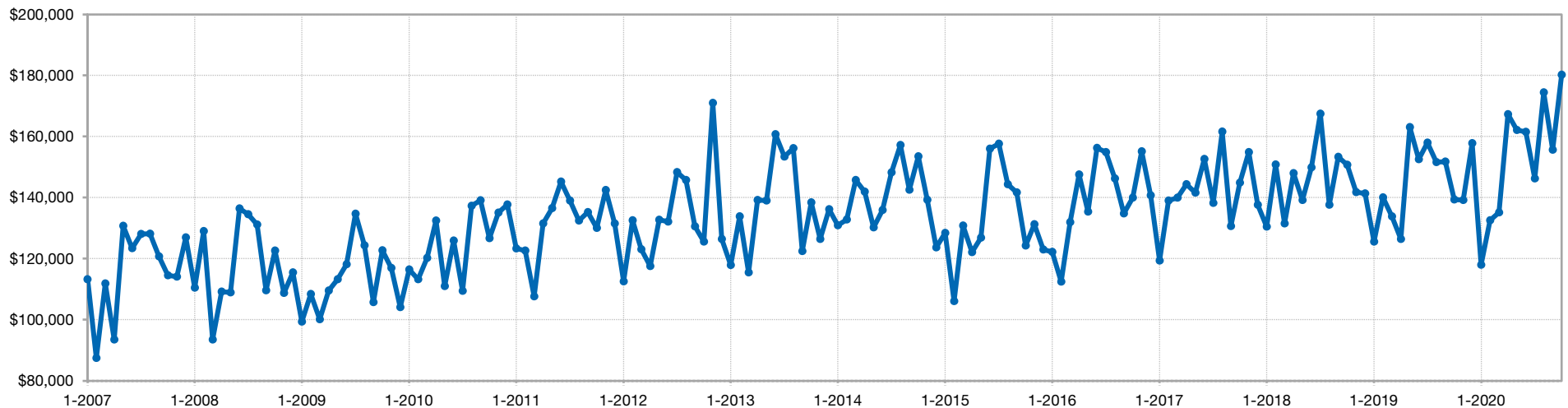
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2019	\$139,166	\$141,745	-1.8%
December 2019	\$157,781	\$141,350	+11.6%
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%
September 2020	\$155,625	\$151,746	+2.6%
October 2020	\$180,175	\$139,320	+29.3%
12-Month Avg*	\$154,024	\$145,103	+6.1%

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

Historical Average Sales Price by Month

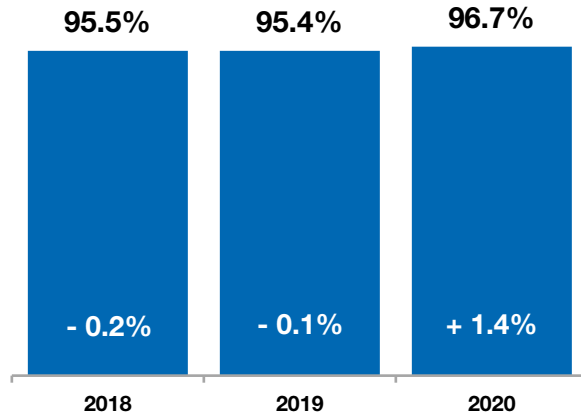


Percent of List Price Received

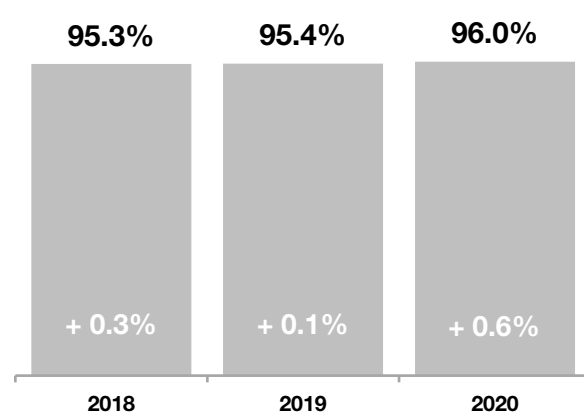
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



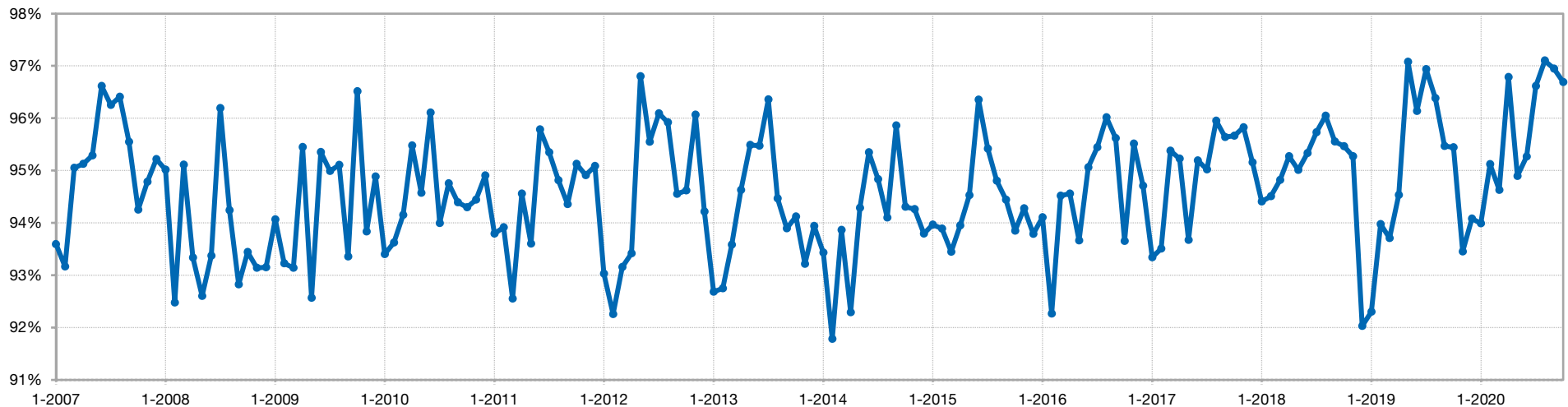
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2019	93.5%	95.3%	-1.9%
December 2019	94.1%	92.0%	+2.3%
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%
September 2020	96.9%	95.5%	+1.5%
October 2020	96.7%	95.4%	+1.4%
12-Month Avg*	95.5%	95.2%	+0.3%

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

Historical Percent of List Price Received by Month

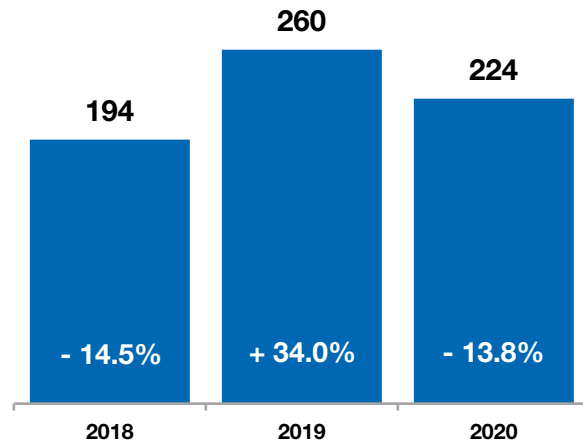


Housing Affordability Index

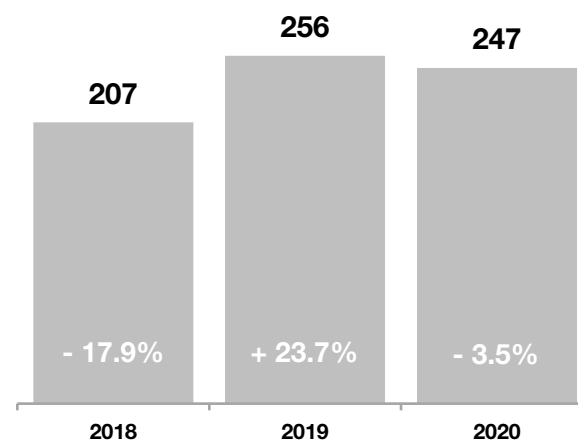
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

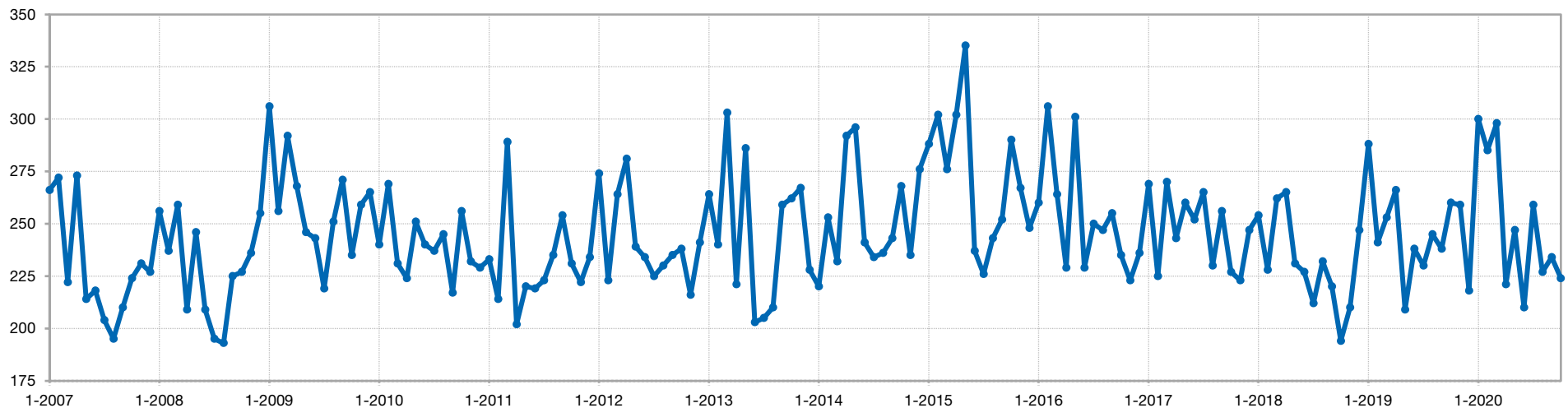


Year to Date



	Affordability Index	Prior Year	Percent Change
November 2019	259	210	+23.3%
December 2019	218	247	-11.7%
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%
September 2020	234	238	-1.7%
October 2020	224	260	-13.8%
12-Month Avg	249	244	+1.9%

Historical Housing Affordability Index by Month

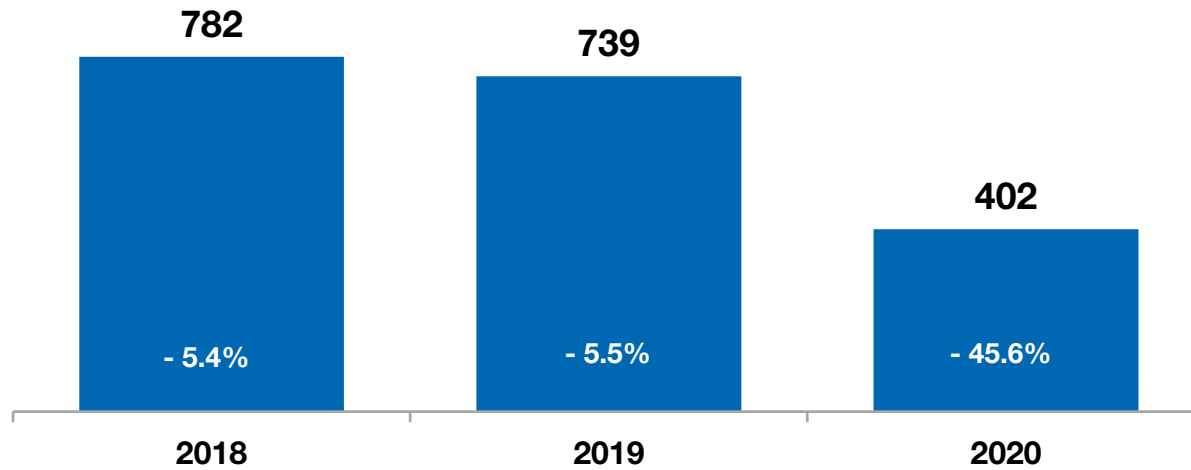


Inventory of Homes for Sale

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



October



	Homes for Sale	Prior Year	Percent Change
November 2019	663	704	-5.8%
December 2019	597	640	-6.7%
January 2020	593	618	-4.0%
February 2020	591	598	-1.2%
March 2020	579	570	+1.6%
April 2020	515	592	-13.0%
May 2020	503	673	-25.3%
June 2020	498	710	-29.9%
July 2020	497	727	-31.6%
August 2020	443	752	-41.1%
September 2020	442	728	-39.3%
October 2020	402	739	-45.6%
12-Month Avg	527	671	-21.5%

Historical Inventory of Homes for Sale by Month

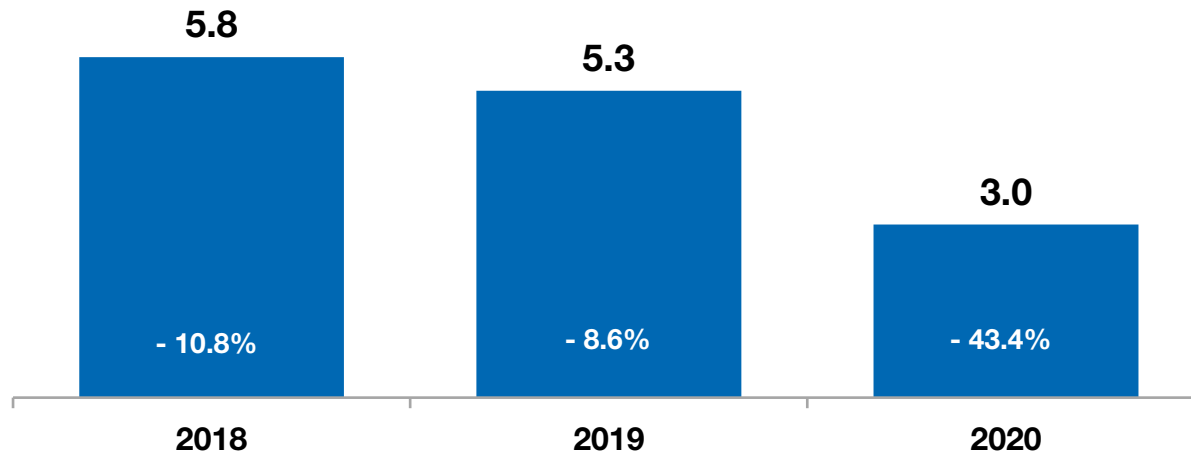


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
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	4.2	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	3.9	5.2	-25.0%
August 2020	3.4	5.4	-37.0%
September 2020	3.4	5.2	-34.6%
October 2020	3.0	5.3	-43.4%
12-Month Avg	3.9	4.9	-20.4%

Historical Months Supply of Inventory by Month

