

# Monthly Indicators



## December 2020

December is normally one of the slowest months of the year but strong buyer demand across most segments of the market, buoyed by near-record low interest rates, continue to drive a healthy sales pace in the face of a new wave of COVID-19 infections and a softening jobs market.

New Listings were down 23.9 percent to 83. Pending Sales increased 9.4 percent to 105. Inventory shrank 41.6 percent to 349 units.

Prices moved lower as the Median Sales Price was down 6.6 percent to \$130,745. Days on Market decreased 24.7 percent to 55 days. Months Supply of Inventory was down 38.1 percent to 2.6 months.

With low mortgage rates and strong buyer demand in most market segments, the housing market of early 2021 looks to continue the trends we saw in the second half of 2020. Low inventory and multiple offers on in-demand properties and market segments are likely to remain common while the market waits and hopes for a boost in new construction and a surge in home sellers to help provide more balance to the market.

## Activity Snapshot

**+ 13.2%**      **- 6.6%**      **- 41.6%**

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.



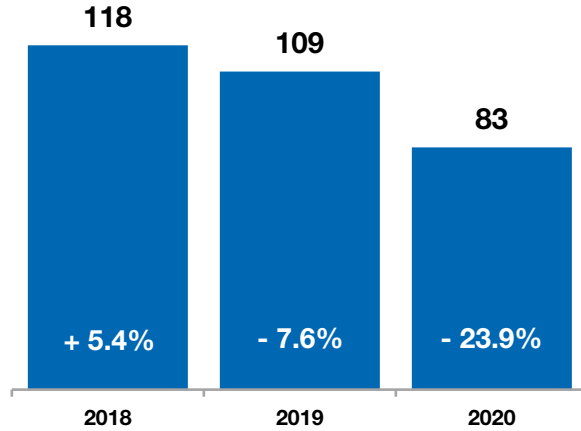
Key Metrics	Historical Sparkbars	12-2019	12-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
<b>New Listings</b>		109	<b>83</b>	- 23.9%	2,427	<b>2,001</b>	- 17.6%
<b>Pending Sales</b>		96	<b>105</b>	+ 9.4%	1,704	<b>1,595</b>	- 6.4%
<b>Closed Sales</b>		136	<b>154</b>	+ 13.2%	1,692	<b>1,480</b>	- 12.5%
<b>Days on Market</b>		73	<b>55</b>	- 24.7%	73	<b>72</b>	- 1.4%
<b>Median Sales Price</b>		\$140,000	<b>\$130,745</b>	- 6.6%	\$124,000	<b>\$133,000</b>	+ 7.3%
<b>Avg. Sales Price</b>		\$157,781	<b>\$150,110</b>	- 4.9%	\$146,114	<b>\$157,078</b>	+ 7.5%
<b>Pct. of List Price Received</b>		94.1%	<b>96.3%</b>	+ 2.3%	95.1%	<b>96.1%</b>	+ 1.1%
<b>Affordability Index</b>		219	<b>257</b>	+ 17.4%	247	<b>252</b>	+ 2.0%
<b>Homes for Sale</b>		598	<b>349</b>	- 41.6%	--	<b>--</b>	--
<b>Months Supply</b>		4.2	<b>2.6</b>	- 38.1%	--	<b>--</b>	--

# New Listings

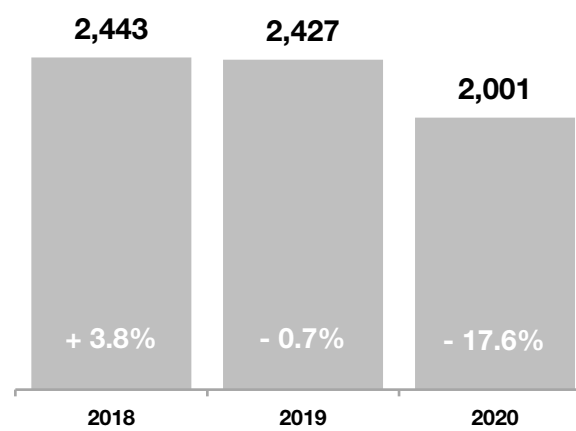
A count of the properties that have been newly listed on the market in a given month.



## December

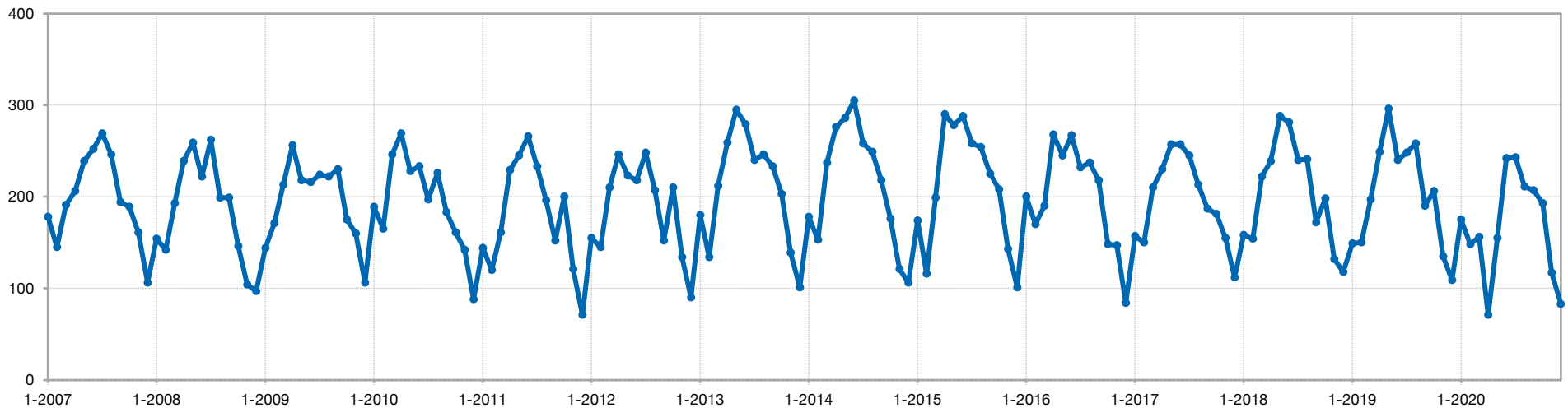


## Year to Date



	New Listings	Prior Year	Percent Change
January 2020	175	149	+17.4%
February 2020	148	150	-1.3%
March 2020	156	197	-20.8%
April 2020	71	249	-71.5%
May 2020	155	296	-47.6%
June 2020	242	240	+0.8%
July 2020	243	248	-2.0%
August 2020	211	258	-18.2%
September 2020	207	190	+8.9%
October 2020	193	206	-6.3%
November 2020	117	135	-13.3%
<b>December 2020</b>	<b>83</b>	<b>109</b>	<b>-23.9%</b>
12-Month Avg	167	202	-17.3%

## Historical New Listings by Month

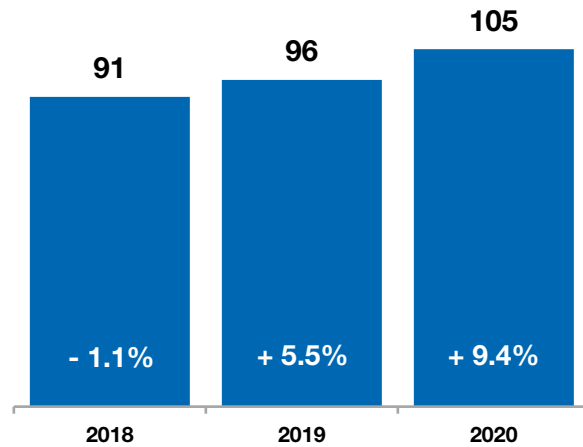


# Pending Sales

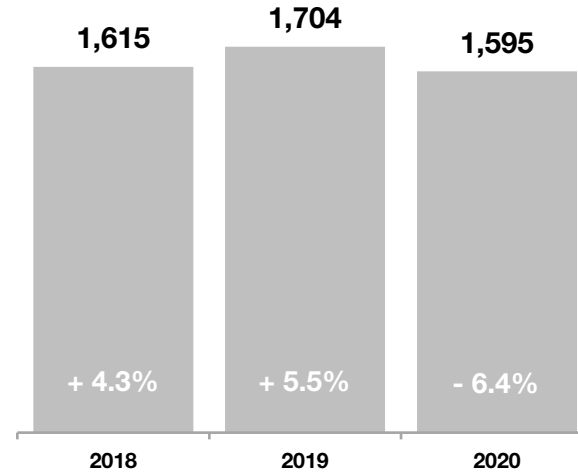
A count of the properties on which offers have been accepted in a given month.



## December

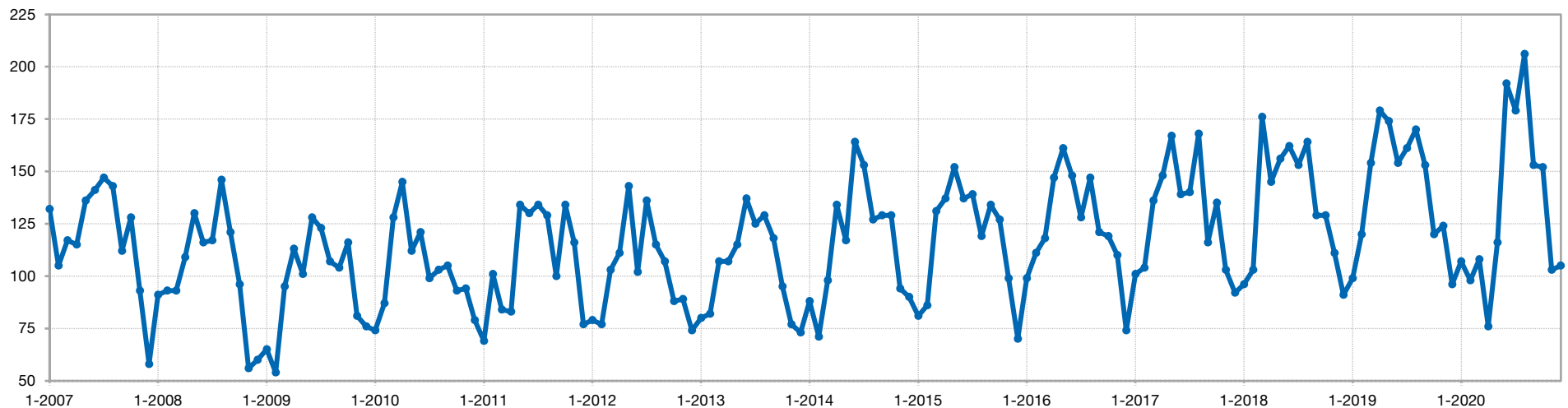


## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2020	107	99	+8.1%
February 2020	98	120	-18.3%
March 2020	108	154	-29.9%
April 2020	76	179	-57.5%
May 2020	116	174	-33.3%
June 2020	192	154	+24.7%
July 2020	179	161	+11.2%
August 2020	206	170	+21.2%
September 2020	153	153	0.0%
October 2020	152	120	+26.7%
November 2020	103	124	-16.9%
<b>December 2020</b>	<b>105</b>	<b>96</b>	<b>+9.4%</b>
12-Month Avg	133	142	-6.3%

## Historical Pending Sales by Month

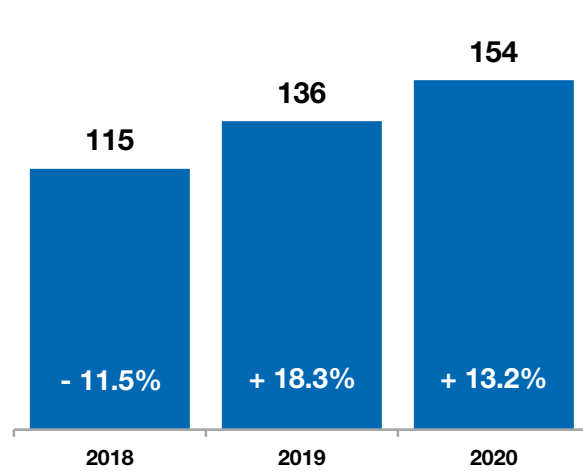


# Closed Sales

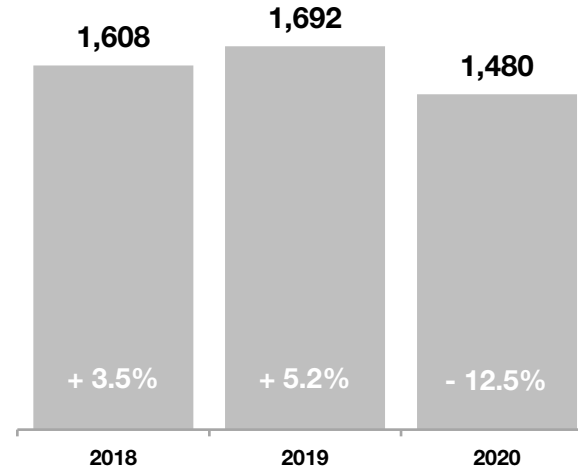
A count of the actual sales that closed in a given month.



## December



## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2020	111	103	+7.8%
February 2020	90	86	+4.7%
March 2020	99	124	-20.2%
April 2020	93	139	-33.1%
May 2020	84	154	-45.5%
June 2020	102	141	-27.7%
July 2020	120	185	-35.1%
August 2020	178	156	+14.1%
September 2020	139	158	-12.0%
October 2020	155	162	-4.3%
November 2020	155	148	+4.7%
<b>December 2020</b>	<b>154</b>	<b>136</b>	<b>+13.2%</b>
12-Month Avg	123	141	-12.8%

## Historical Closed Sales by Month

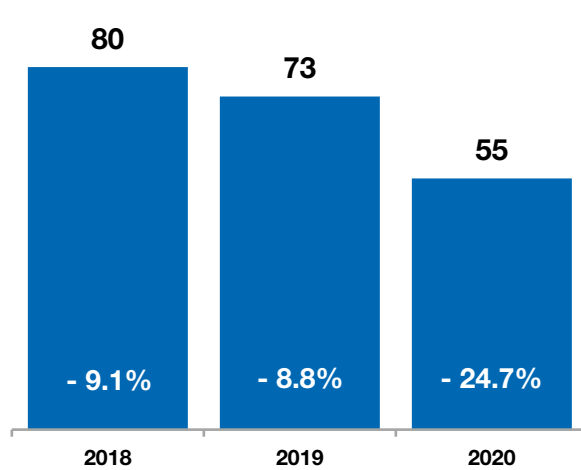


# Days on Market Until Sale

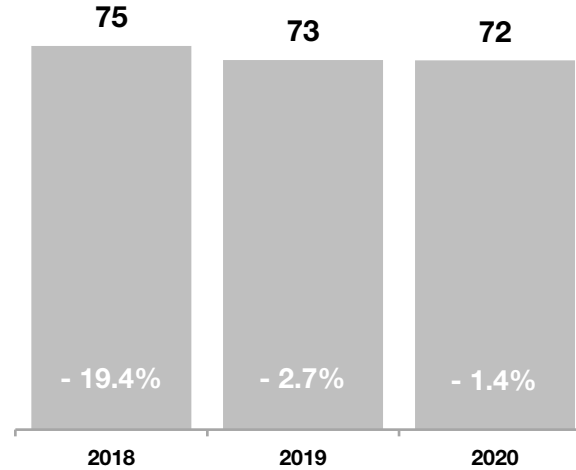
Average number of days between when a property is listed and when it is closed in a given month.



## December



## Year to Date



Days on Market		Prior Year	Percent Change
January 2020	61	79	-22.8%
February 2020	67	91	-26.4%
March 2020	96	93	+3.2%
April 2020	74	96	-22.9%
May 2020	107	72	+48.6%
June 2020	86	70	+22.9%
July 2020	102	66	+54.5%
August 2020	70	54	+29.6%
September 2020	68	70	-2.9%
October 2020	53	51	+3.9%
November 2020	62	73	-15.1%
<b>December 2020</b>	<b>55</b>	<b>73</b>	<b>-24.7%</b>
12-Month Avg*	72	73	-1.4%

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

## Historical Days on Market Until Sale by Month

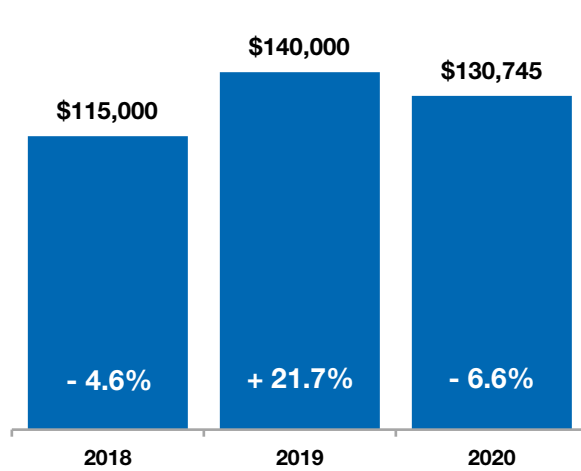


# Median Sales Price

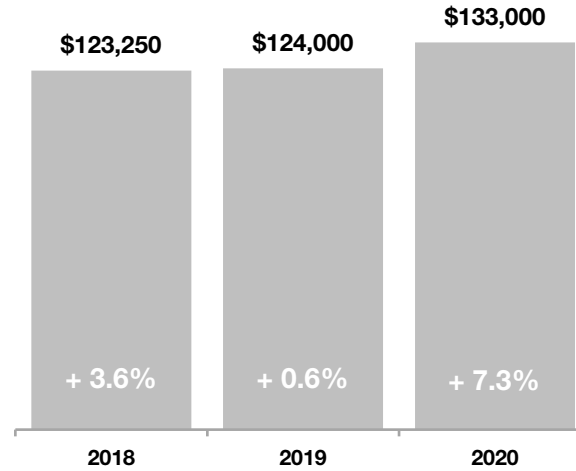
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



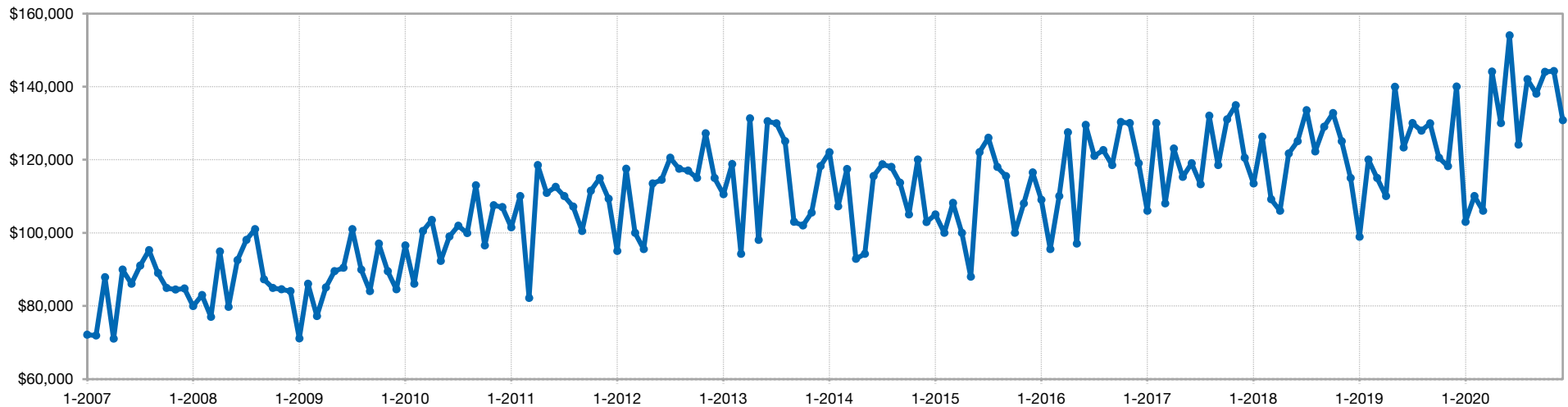
## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2020	\$103,000	\$98,900	+4.1%
February 2020	\$110,000	\$120,000	-8.3%
March 2020	\$106,000	\$115,000	-7.8%
April 2020	\$144,100	\$110,000	+31.0%
May 2020	\$130,000	\$139,900	-7.1%
June 2020	\$154,000	\$123,300	+24.9%
July 2020	\$124,080	\$130,000	-4.6%
August 2020	\$142,000	\$127,933	+11.0%
September 2020	\$138,000	\$129,950	+6.2%
October 2020	\$144,000	\$120,513	+19.5%
November 2020	\$144,200	\$118,175	+22.0%
<b>December 2020</b>	<b>\$130,745</b>	<b>\$140,000</b>	<b>-6.6%</b>
12-Month Med*	\$133,000	\$124,000	+7.3%

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

## Historical Median Sales Price by Month

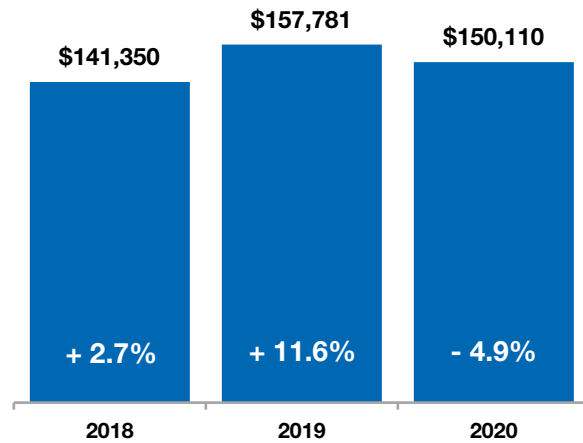


# Average Sales Price

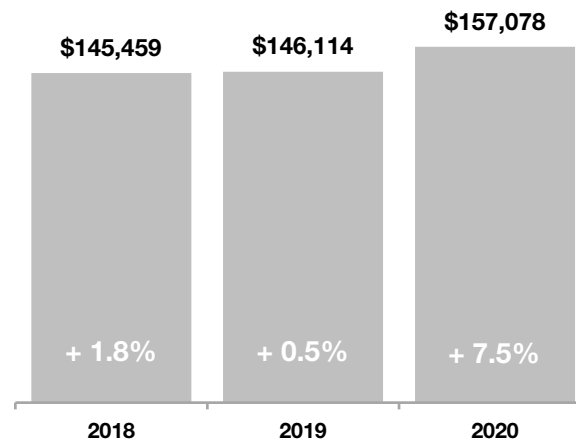
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



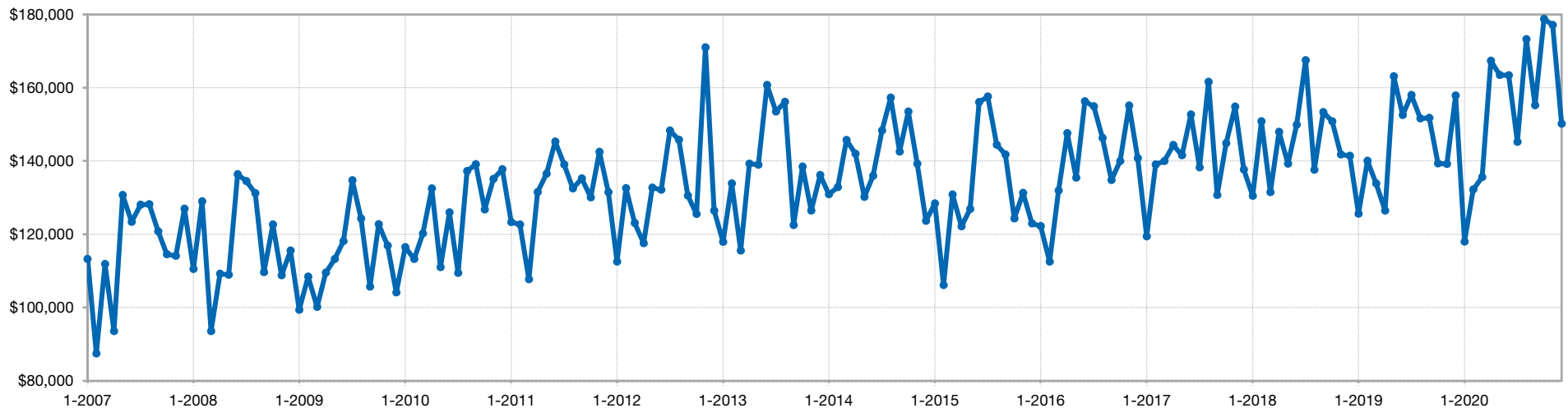
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2020	\$117,951	\$125,563	-6.1%
February 2020	\$132,207	\$140,014	-5.6%
March 2020	\$135,564	\$133,826	+1.3%
April 2020	\$167,263	\$126,431	+32.3%
May 2020	\$163,394	\$163,060	+0.2%
June 2020	\$163,370	\$152,480	+7.1%
July 2020	\$145,167	\$157,935	-8.1%
August 2020	\$173,194	\$151,550	+14.3%
September 2020	\$155,189	\$151,746	+2.3%
October 2020	\$178,727	\$139,320	+28.3%
November 2020	\$177,100	\$139,166	+27.3%
<b>December 2020</b>	<b>\$150,110</b>	<b>\$157,781</b>	<b>-4.9%</b>
12-Month Avg*	\$157,078	\$146,114	+7.5%

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

## Historical Average Sales Price by Month



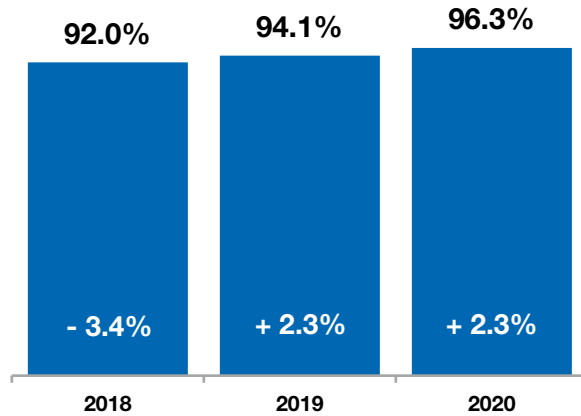


# Percent of List Price Received

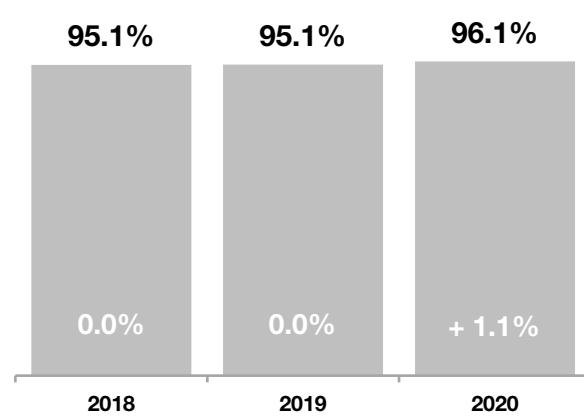
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



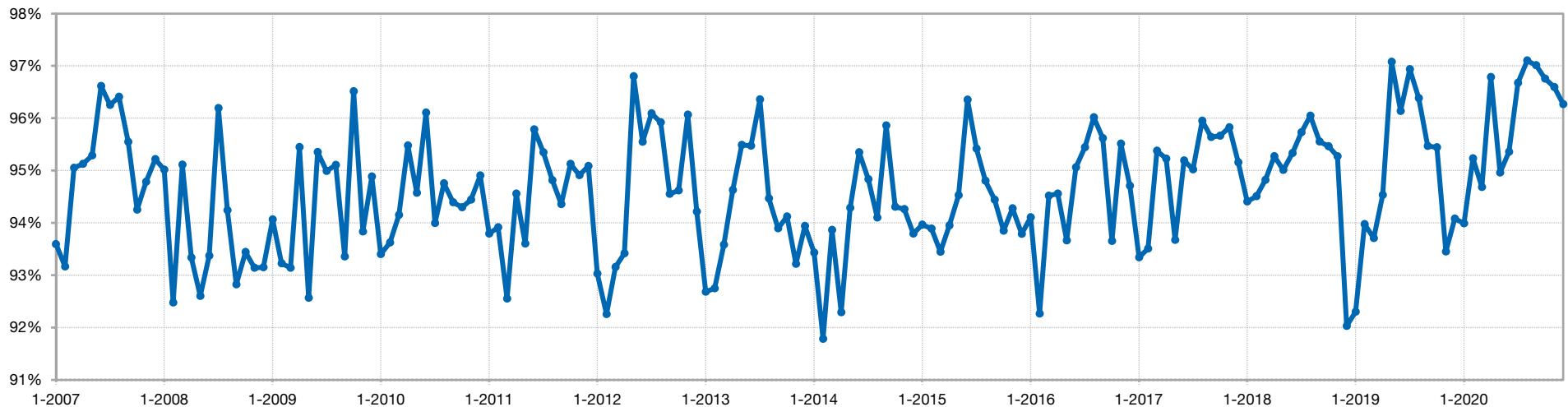
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2020	94.0%	92.3%	+1.8%
February 2020	95.2%	94.0%	+1.3%
March 2020	94.7%	93.7%	+1.1%
April 2020	96.8%	94.5%	+2.4%
May 2020	95.0%	97.1%	-2.2%
June 2020	95.4%	96.1%	-0.7%
July 2020	96.7%	96.9%	-0.2%
August 2020	97.1%	96.4%	+0.7%
September 2020	97.0%	95.5%	+1.6%
October 2020	96.8%	95.4%	+1.5%
November 2020	96.6%	93.5%	+3.3%
<b>December 2020</b>	<b>96.3%</b>	<b>94.1%</b>	<b>+2.3%</b>
12-Month Avg*	96.1%	95.1%	+1.1%

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

## Historical Percent of List Price Received by Month

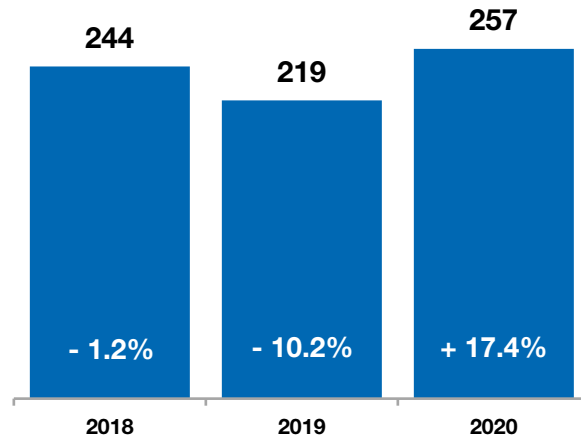


# Housing Affordability Index

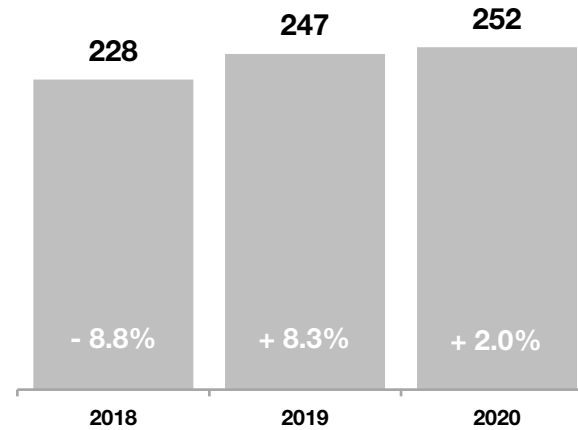
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

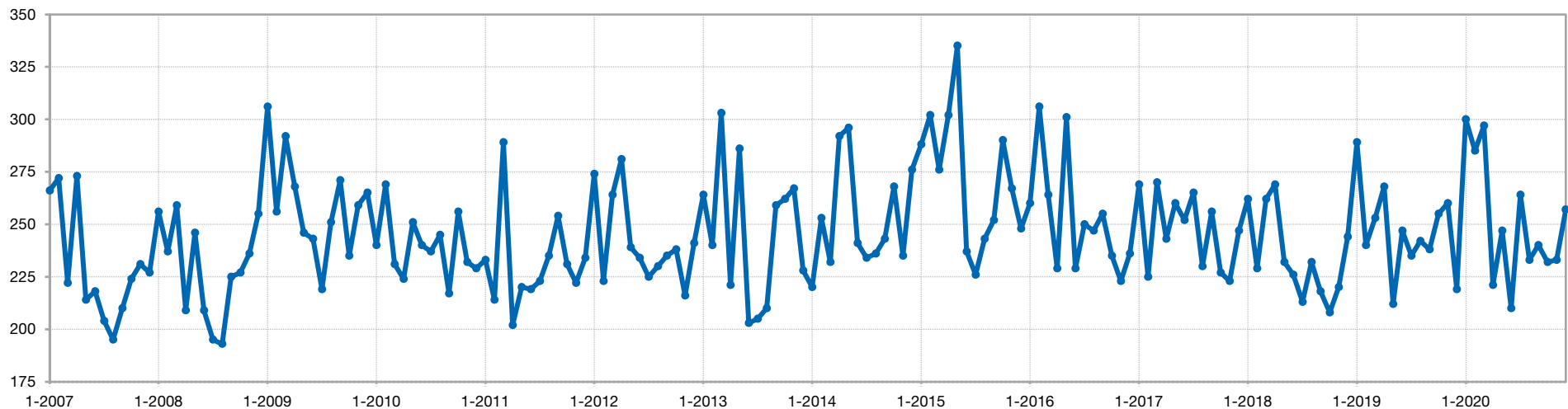


## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2020	300	289	+3.8%
February 2020	285	240	+18.8%
March 2020	297	253	+17.4%
April 2020	221	268	-17.5%
May 2020	247	212	+16.5%
June 2020	210	247	-15.0%
July 2020	264	235	+12.3%
August 2020	233	242	-3.7%
September 2020	240	238	+0.8%
October 2020	232	255	-9.0%
November 2020	233	260	-10.4%
<b>December 2020</b>	<b>257</b>	<b>219</b>	<b>+17.4%</b>
12-Month Avg	252	247	+2.1%

## Historical Housing Affordability Index by Month

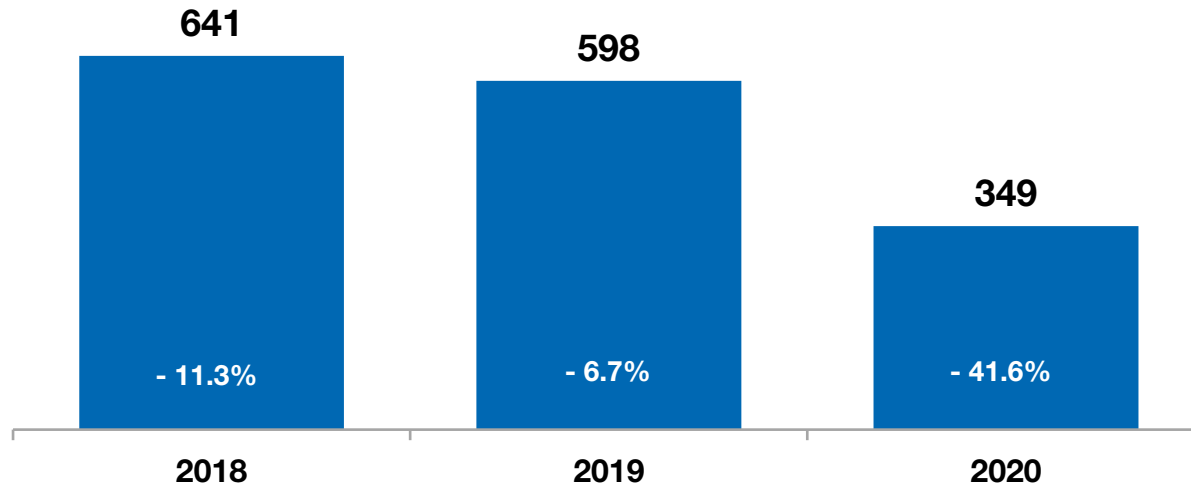


# Inventory of Homes for Sale

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

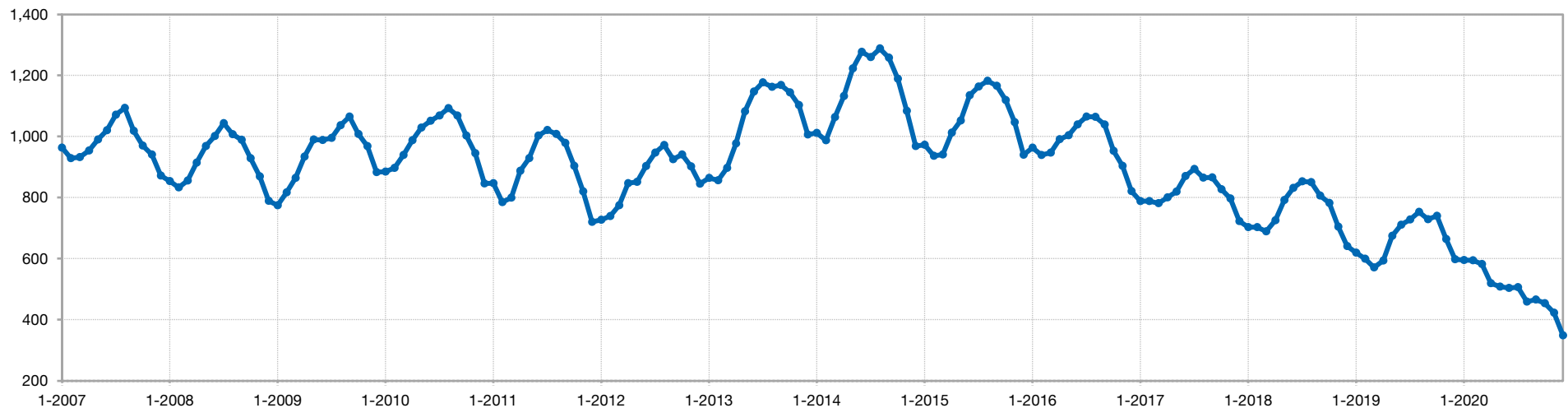


## December



Homes for Sale		Prior Year	Percent Change
January 2020	595	619	-3.9%
February 2020	594	599	-0.8%
March 2020	582	571	+1.9%
April 2020	519	593	-12.5%
May 2020	508	674	-24.6%
June 2020	504	711	-29.1%
July 2020	506	728	-30.5%
August 2020	459	753	-39.0%
September 2020	466	729	-36.1%
October 2020	454	740	-38.6%
November 2020	423	664	-36.3%
<b>December 2020</b>	<b>349</b>	<b>598</b>	<b>-41.6%</b>
12-Month Avg	497	665	-25.3%

## Historical Inventory of Homes for Sale by Month

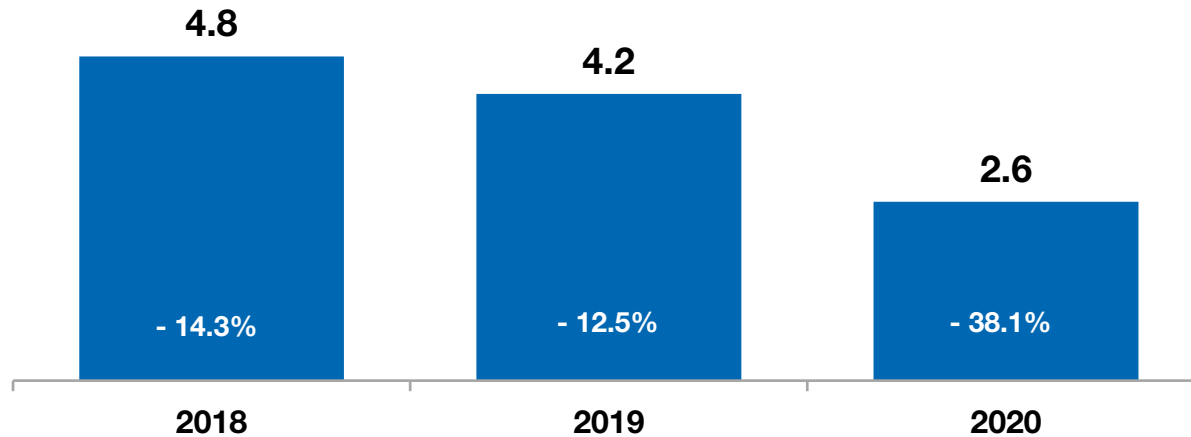


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
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	4.0	5.1	-21.6%
July 2020	3.9	5.2	-25.0%
August 2020	3.5	5.4	-35.2%
September 2020	3.6	5.2	-30.8%
October 2020	3.4	5.3	-35.8%
November 2020	3.2	4.7	-31.9%
<b>December 2020</b>	<b>2.6</b>	<b>4.2</b>	<b>-38.1%</b>
12-Month Avg	3.7	4.8	-22.9%

## Historical Months Supply of Inventory by Month

