

Monthly Indicators



January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings were down 29.1 percent to 124. Pending Sales increased 27.1 percent to 136. Inventory shrank 47.1 percent to 315 units.

Prices moved higher as the Median Sales Price was up 40.8 percent to \$145,000. Days on Market decreased 14.8 percent to 52 days. Months Supply of Inventory was down 42.9 percent to 2.4 months.

The Mortgage Bankers Association's January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

Activity Snapshot

+ 5.4% **+ 40.8%** **- 47.1%**

One-Year Change in
Closed Sales One-Year Change in
Median Sales Price One-Year Change in
Homes for Sale

Residential activity in Chemung, Schuylers, 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.



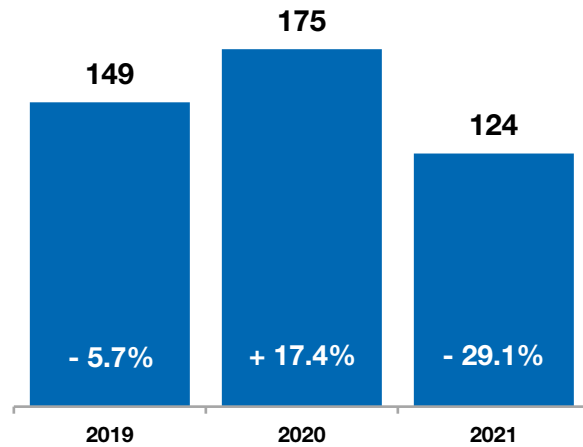
Key Metrics	Historical Sparkbars	1-2020	1-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		175	124	- 29.1%	175	124	- 29.1%
Pending Sales		107	136	+ 27.1%	107	136	+ 27.1%
Closed Sales		111	117	+ 5.4%	111	117	+ 5.4%
Days on Market		61	52	- 14.8%	61	52	- 14.8%
Median Sales Price		\$103,000	\$145,000	+ 40.8%	\$103,000	\$145,000	+ 40.8%
Avg. Sales Price		\$117,951	\$170,360	+ 44.4%	\$117,951	\$170,360	+ 44.4%
Pct. of List Price Received		94.0%	97.1%	+ 3.3%	94.0%	97.1%	+ 3.3%
Affordability Index		300	234	- 22.0%	300	234	- 22.0%
Homes for Sale		595	315	- 47.1%	--	--	--
Months Supply		4.2	2.4	- 42.9%	--	--	--

New Listings

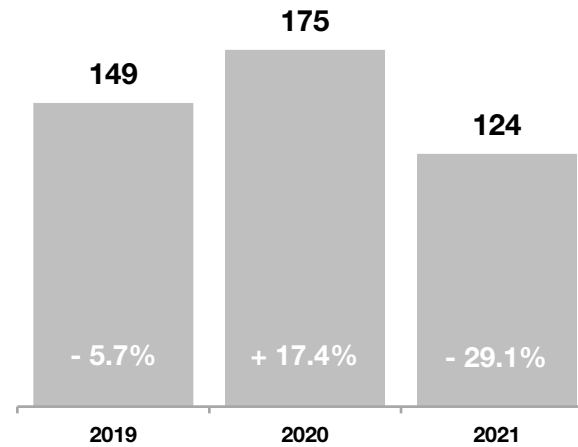
A count of the properties that have been newly listed on the market in a given month.



January

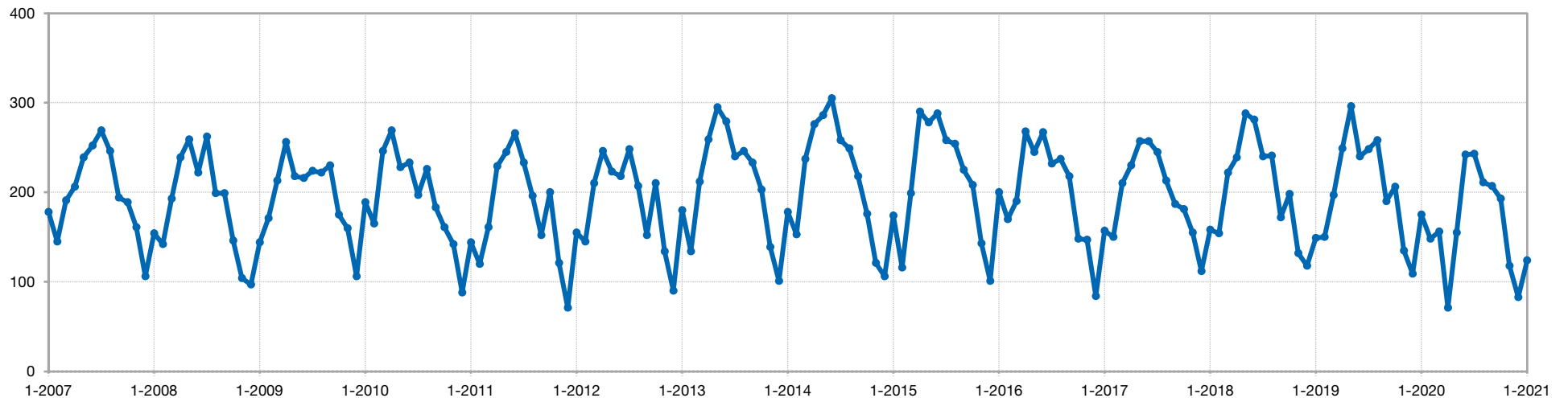


Year to Date



New Listings		Prior Year	Percent Change
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	118	135	-12.6%
December 2020	83	109	-23.9%
January 2021	124	175	-29.1%
12-Month Avg	163	204	-20.1%

Historical New Listings by Month

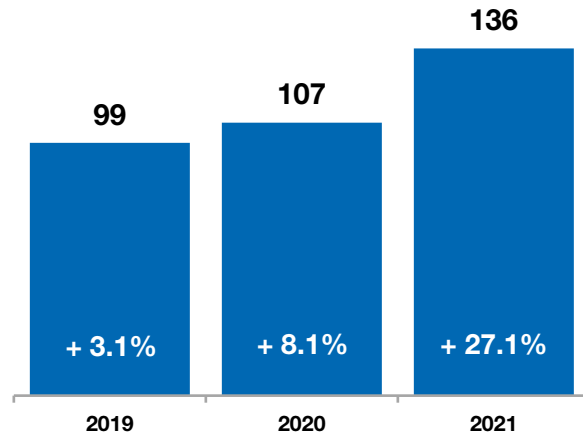


Pending Sales

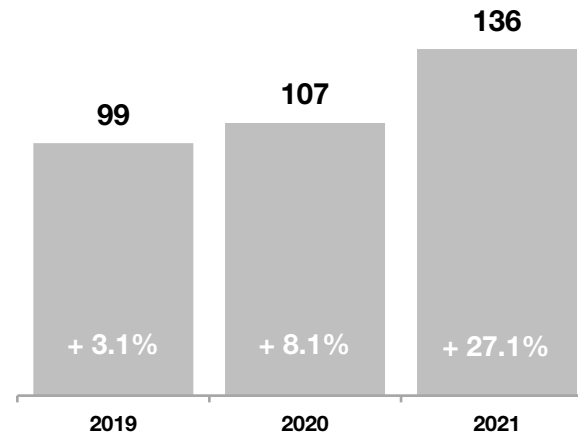
A count of the properties on which offers have been accepted in a given month.



January

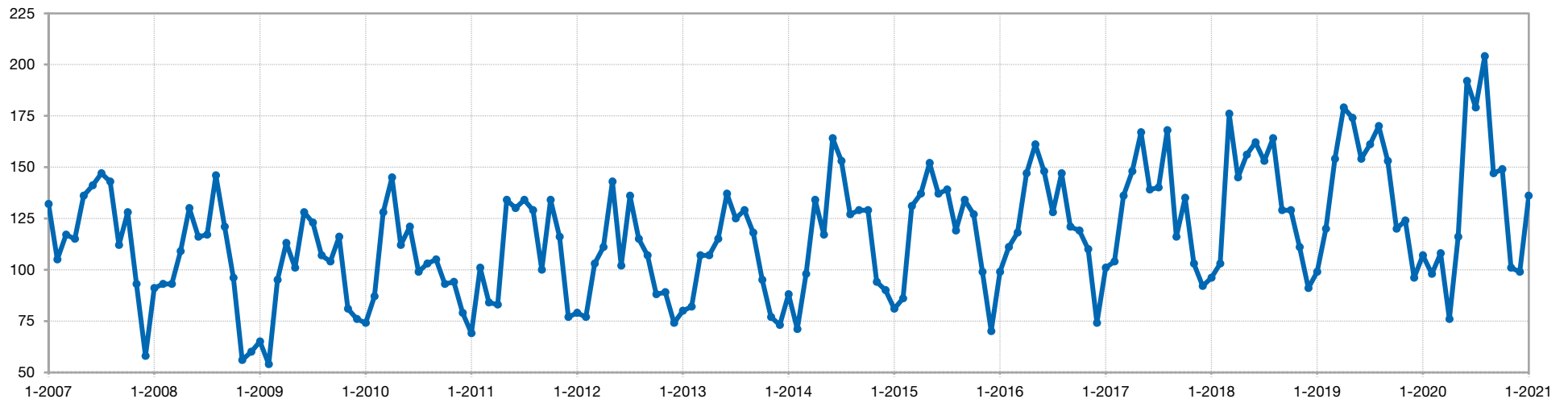


Year to Date



Pending Sales		Prior Year	Percent Change
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	204	170	+20.0%
September 2020	147	153	-3.9%
October 2020	149	120	+24.2%
November 2020	101	124	-18.5%
December 2020	99	96	+3.1%
January 2021	136	107	+27.1%
12-Month Avg	134	143	-6.3%

Historical Pending Sales by Month

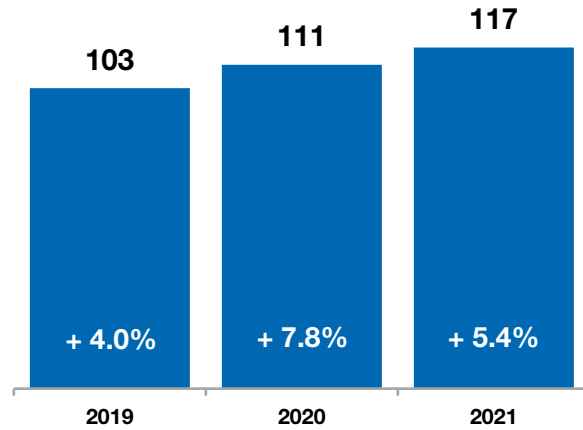


Closed Sales

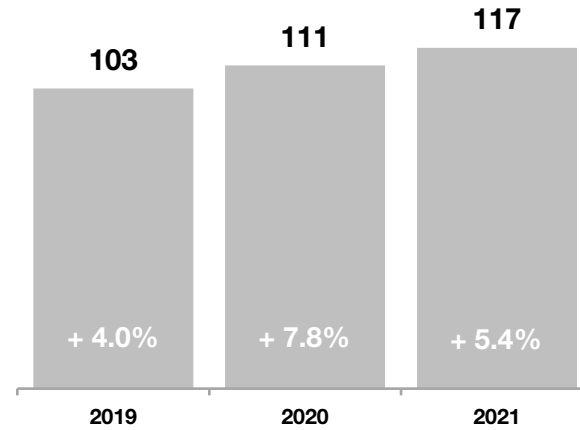
A count of the actual sales that closed in a given month.



January

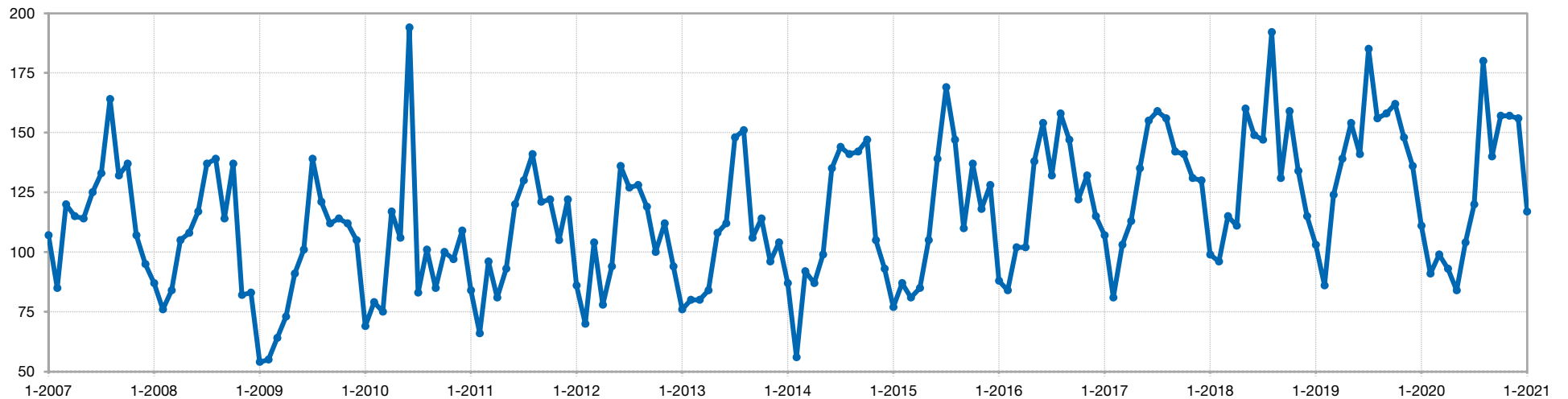


Year to Date



Closed Sales		Prior Year	Percent Change
February 2020	91	86	+5.8%
March 2020	99	124	-20.2%
April 2020	93	139	-33.1%
May 2020	84	154	-45.5%
June 2020	104	141	-26.2%
July 2020	120	185	-35.1%
August 2020	180	156	+15.4%
September 2020	140	158	-11.4%
October 2020	157	162	-3.1%
November 2020	157	148	+6.1%
December 2020	156	136	+14.7%
January 2021	117	111	+5.4%
12-Month Avg	125	142	-12.0%

Historical Closed Sales by Month

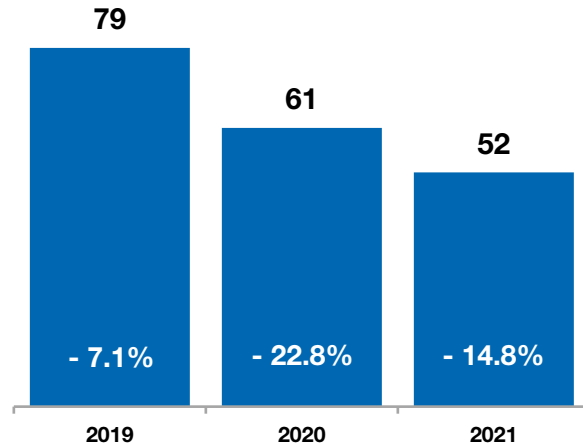


Days on Market Until Sale

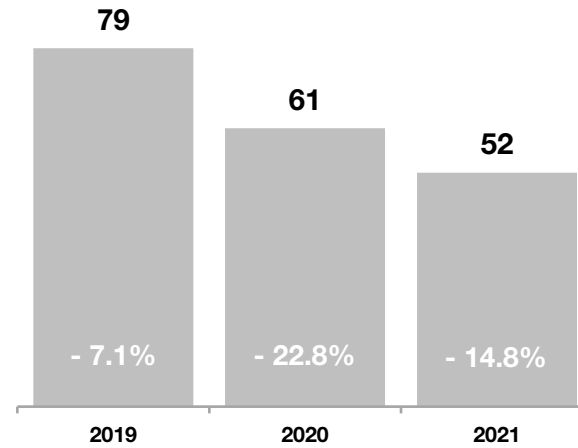
Average number of days between when a property is listed and when it is closed in a given month.



January



Year to Date



Days on Market		Prior Year	Percent Change
February 2020	68	91	-25.3%
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	69	54	+27.8%
September 2020	67	70	-4.3%
October 2020	53	51	+3.9%
November 2020	63	73	-13.7%
December 2020	56	73	-23.3%
January 2021	52	61	-14.8%
12-Month Avg*	72	71	+1.4%

* Average Days on Market of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

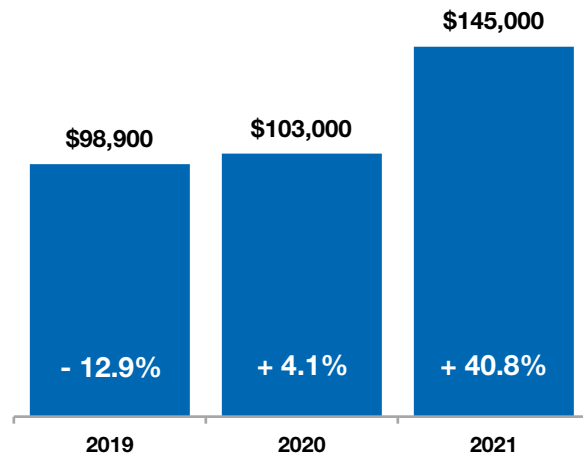


Median Sales Price

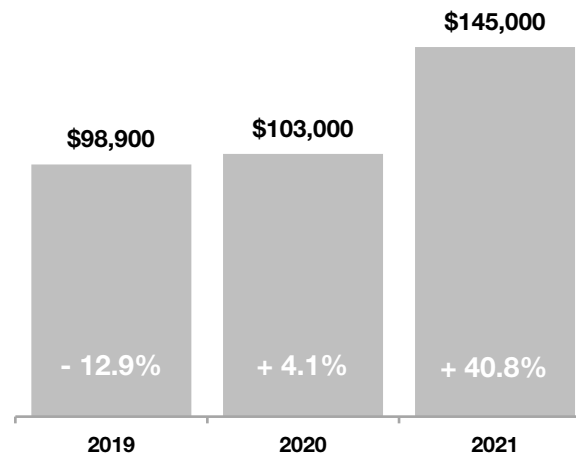
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



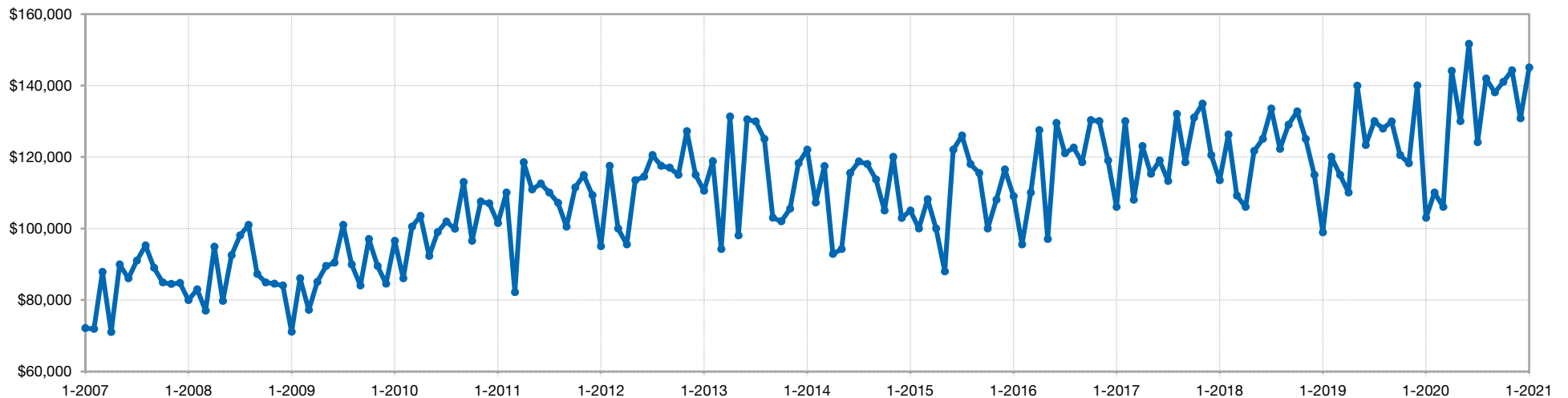
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$151,595	\$123,300	+22.9%
July 2020	\$124,080	\$130,000	-4.6%
August 2020	\$141,900	\$127,933	+10.9%
September 2020	\$138,000	\$129,950	+6.2%
October 2020	\$141,000	\$120,513	+17.0%
November 2020	\$144,200	\$118,175	+22.0%
December 2020	\$130,745	\$140,000	-6.6%
January 2021	\$145,000	\$103,000	+40.8%
12-Month Med*	\$135,000	\$124,000	+8.9%

* Median Sales Price of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

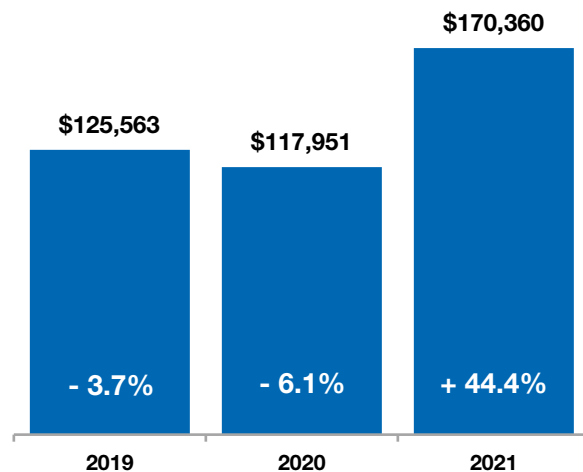


Average Sales Price

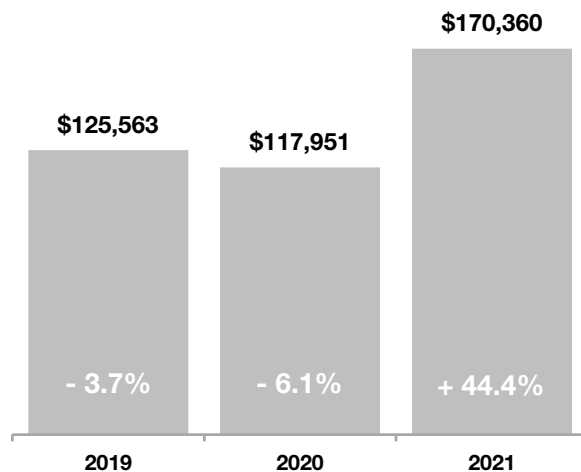
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



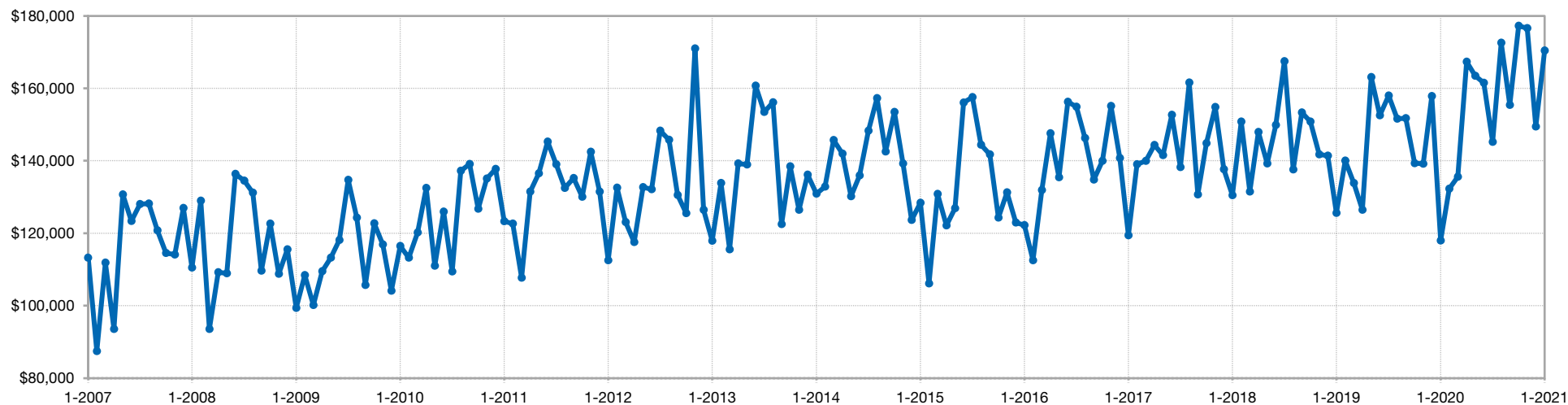
Year to Date



Avg. Sales Price		Prior Year	Percent Change
February 2020	\$132,265	\$140,014	-5.5%
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	\$161,459	\$152,480	+5.9%
July 2020	\$145,167	\$157,935	-8.1%
August 2020	\$172,522	\$151,550	+13.8%
September 2020	\$155,352	\$151,746	+2.4%
October 2020	\$177,226	\$139,320	+27.2%
November 2020	\$176,558	\$139,166	+26.9%
December 2020	\$149,399	\$157,781	-5.3%
January 2021	\$170,360	\$117,951	+44.4%
12-Month Avg*	\$160,585	\$145,535	+10.3%

* Avg. Sales Price of all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month

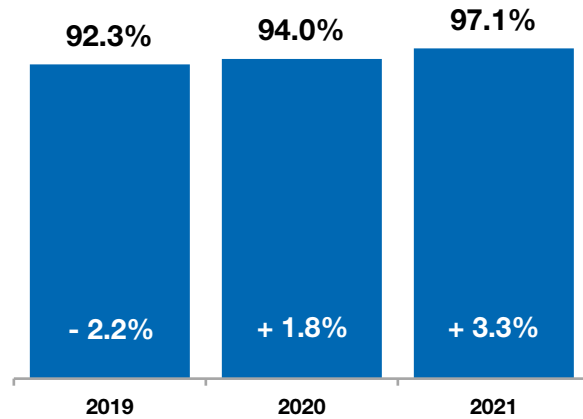


Percent of List Price Received

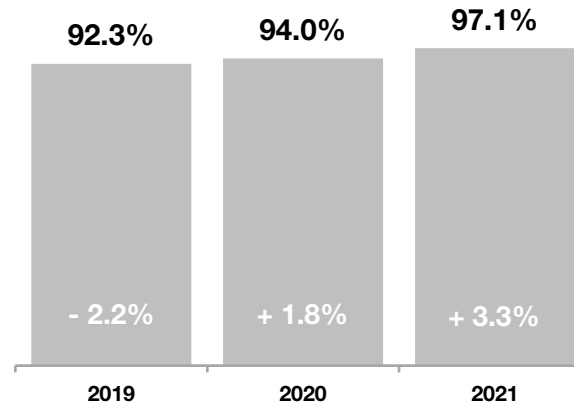
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



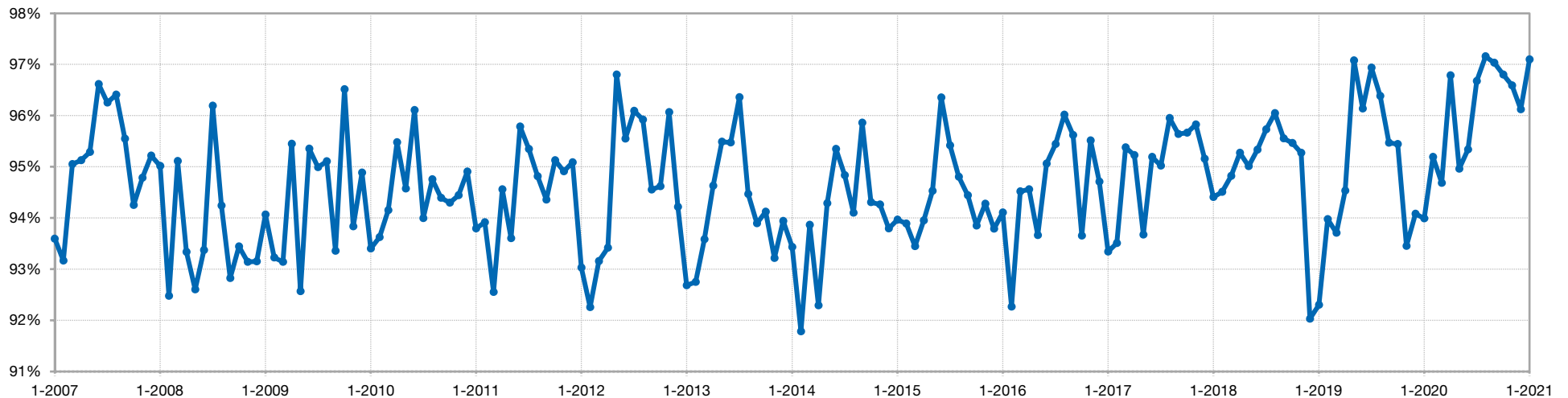
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.3%	96.1%	-0.8%
July 2020	96.7%	96.9%	-0.2%
August 2020	97.2%	96.4%	+0.8%
September 2020	97.0%	95.5%	+1.6%
October 2020	96.8%	95.4%	+1.5%
November 2020	96.6%	93.5%	+3.3%
December 2020	96.1%	94.1%	+2.1%
January 2021	97.1%	94.0%	+3.3%
12-Month Avg*	96.3%	95.2%	+1.2%

* Average Pct. of List Price Received for all properties from February 2020 through January 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

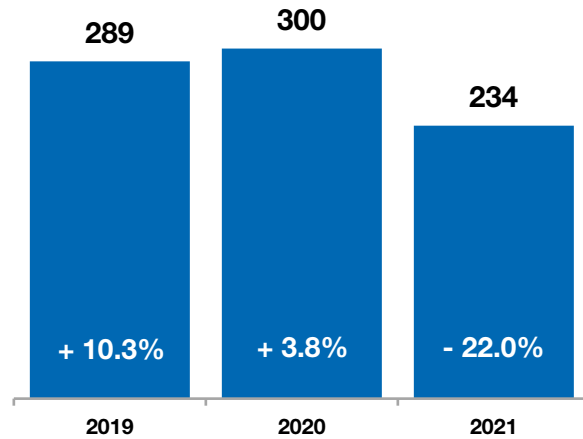


Housing Affordability Index

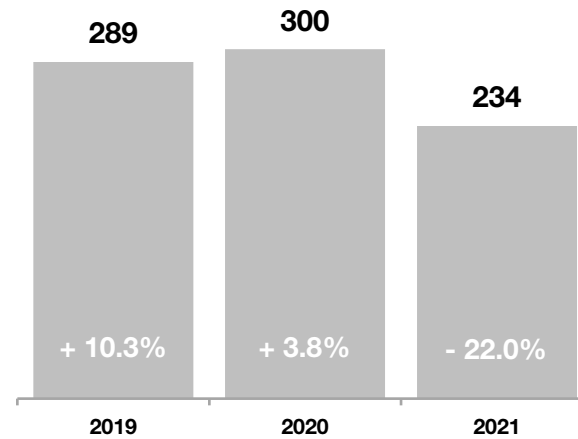
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

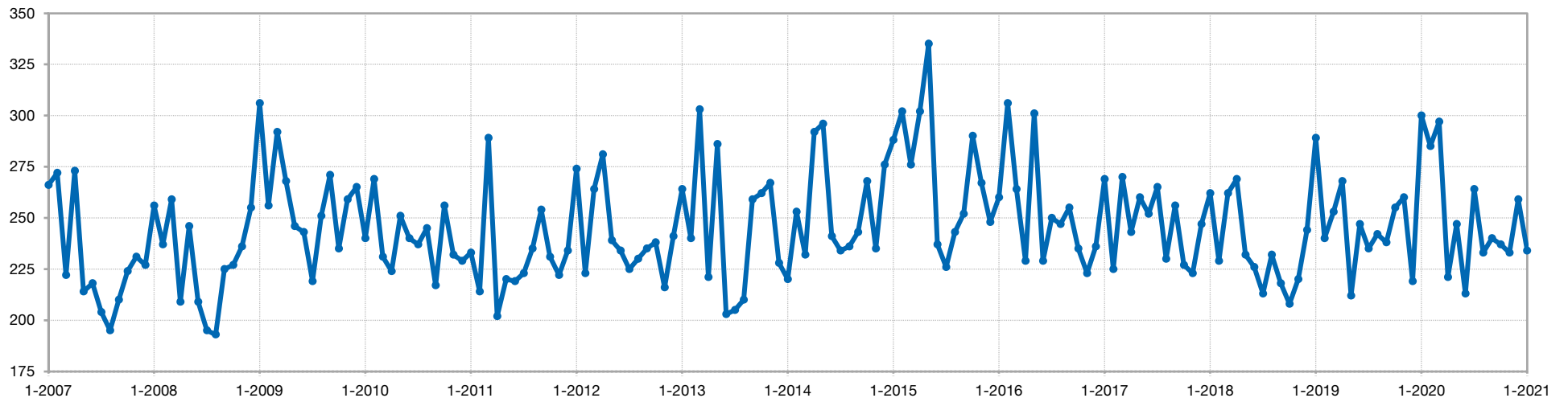


Year to Date



Affordability Index		Prior Year	Percent Change
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	213	247	-13.8%
July 2020	264	235	+12.3%
August 2020	233	242	-3.7%
September 2020	240	238	+0.8%
October 2020	237	255	-7.1%
November 2020	233	260	-10.4%
December 2020	259	219	+18.3%
January 2021	234	300	-22.0%
12-Month Avg	247	247	-0.2%

Historical Housing Affordability Index by Month

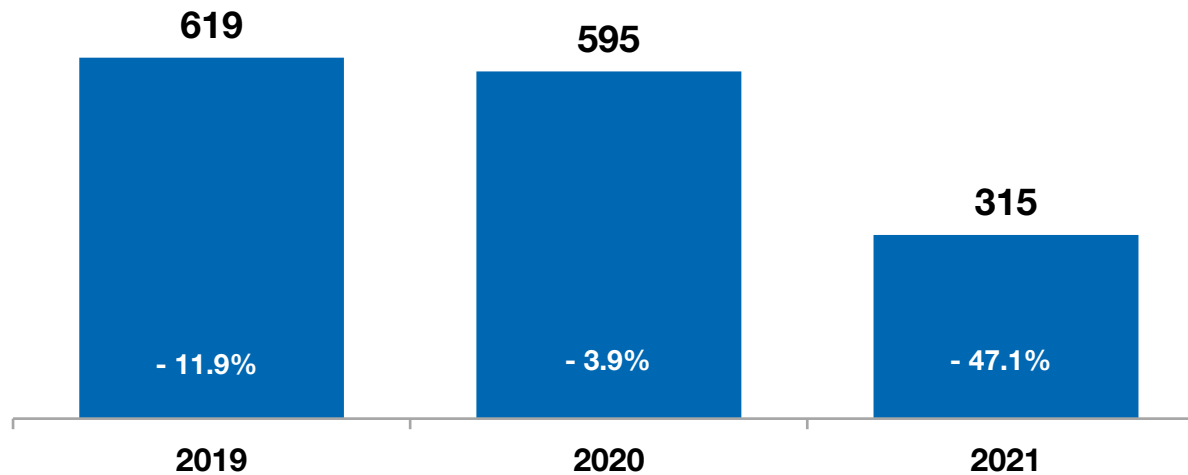


Inventory of Homes for Sale

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



January



Homes for Sale		Prior Year	Percent Change
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	461	753	-38.8%
September 2020	474	729	-35.0%
October 2020	469	740	-36.6%
November 2020	442	664	-33.4%
December 2020	376	598	-37.1%
January 2021	315	595	-47.1%
12-Month Avg	479	663	-27.8%

Historical Inventory of Homes for Sale by Month

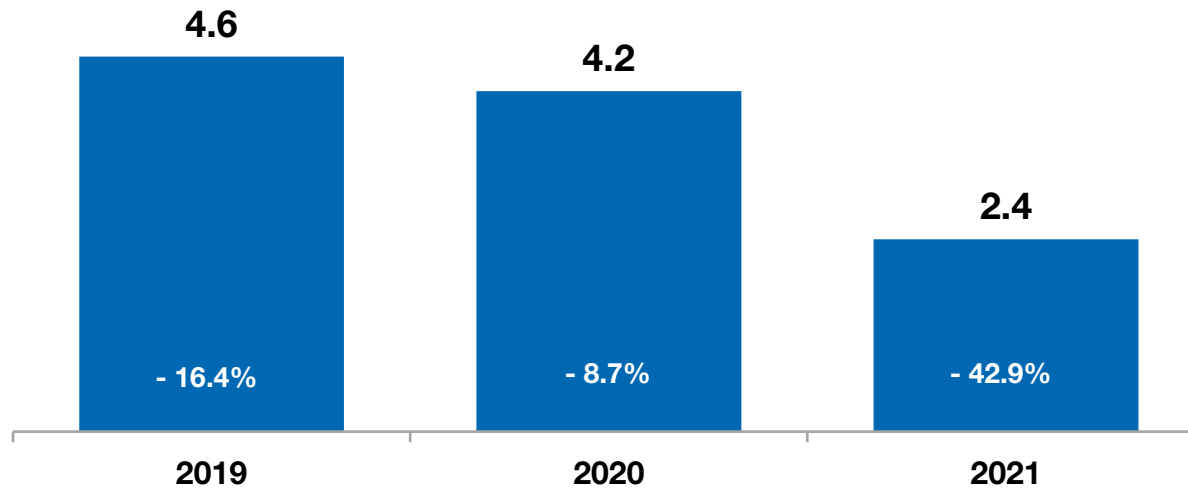


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	3.5	5.3	-34.0%
November 2020	3.4	4.7	-27.7%
December 2020	2.9	4.2	-31.0%
January 2021	2.4	4.2	-42.9%
12-Month Avg	3.7	4.8	-22.9%

Historical Months Supply of Inventory by Month

