

Monthly Indicators



February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings were down 14.9 percent to 126. Pending Sales increased 45.9 percent to 143. Inventory shrank 52.6 percent to 282 units.

Prices moved higher as the Median Sales Price was up 34.5 percent to \$148,000. Days on Market decreased 5.9 percent to 64 days. Months Supply of Inventory was down 50.0 percent to 2.1 months.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

Activity Snapshot

+ 7.7% **+ 34.5%** **- 52.6%**

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.



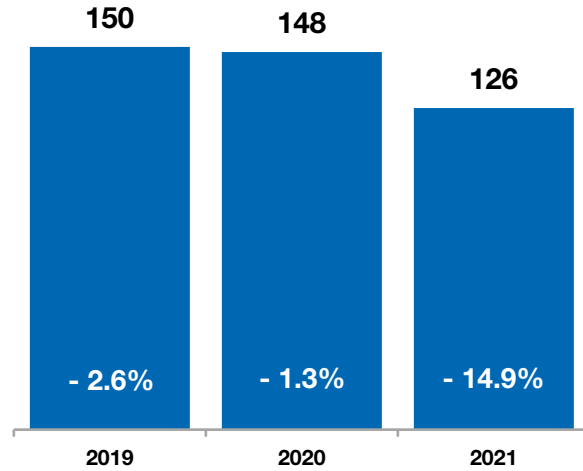
Key Metrics	Historical Sparkbars	2-2020	2-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		148	126	- 14.9%	323	250	- 22.6%
Pending Sales		98	143	+ 45.9%	205	267	+ 30.2%
Closed Sales		91	98	+ 7.7%	203	219	+ 7.9%
Days on Market		68	64	- 5.9%	65	57	- 12.3%
Median Sales Price		\$110,000	\$148,000	+ 34.5%	\$109,950	\$145,000	+ 31.9%
Avg. Sales Price		\$132,265	\$168,620	+ 27.5%	\$127,033	\$170,281	+ 34.0%
Pct. of List Price Received		95.2%	95.5%	+ 0.3%	94.6%	96.2%	+ 1.7%
Affordability Index		285	229	- 19.6%	285	234	- 17.9%
Homes for Sale		595	282	- 52.6%	--	--	--
Months Supply		4.2	2.1	- 50.0%	--	--	--

New Listings

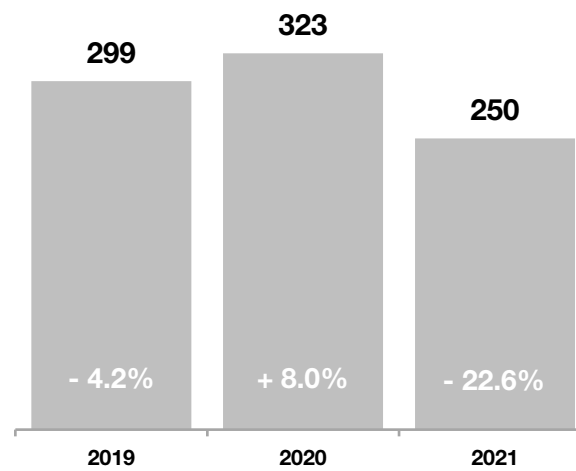
A count of the properties that have been newly listed on the market in a given month.



February

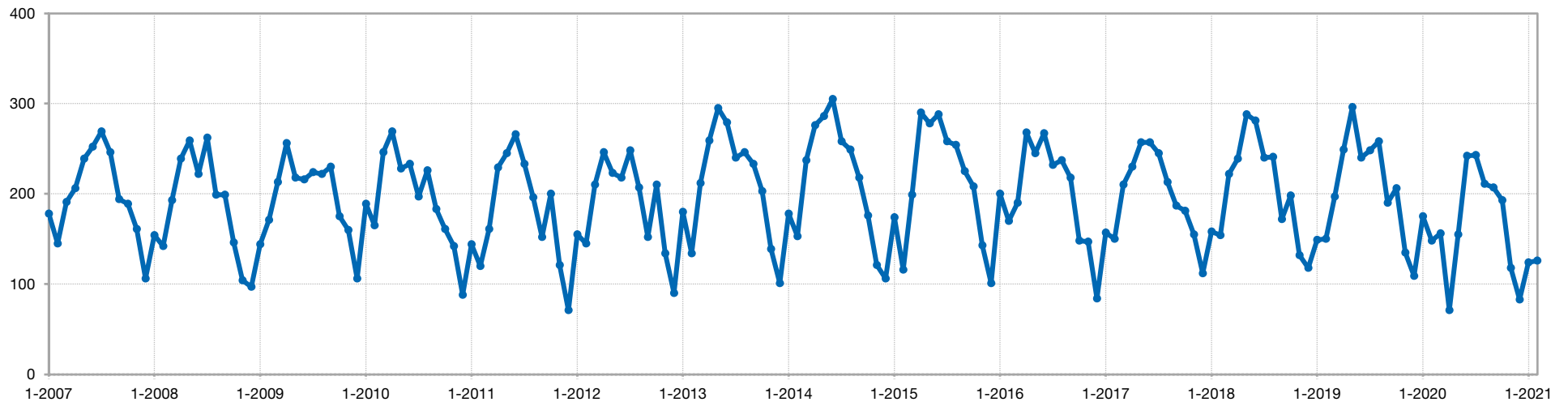


Year to Date



	New Listings	Prior Year	Percent Change
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%
February 2021	126	148	-14.9%
12-Month Avg	161	204	-21.1%

Historical New Listings by Month

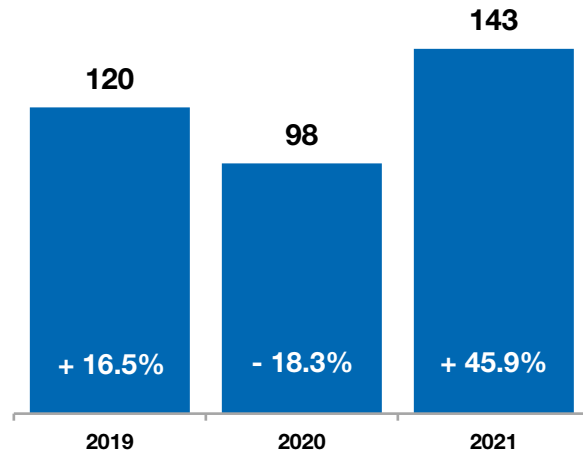


Pending Sales

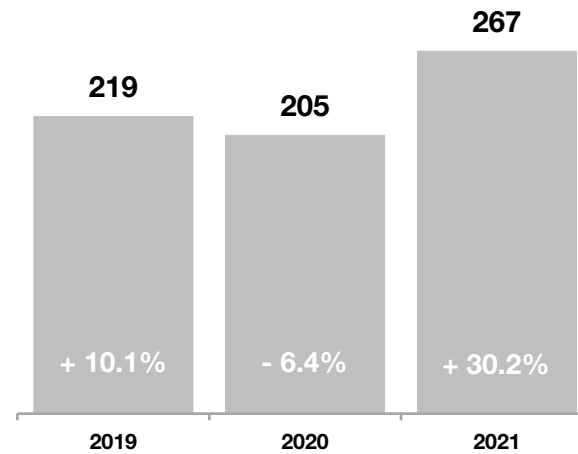
A count of the properties on which offers have been accepted in a given month.



February

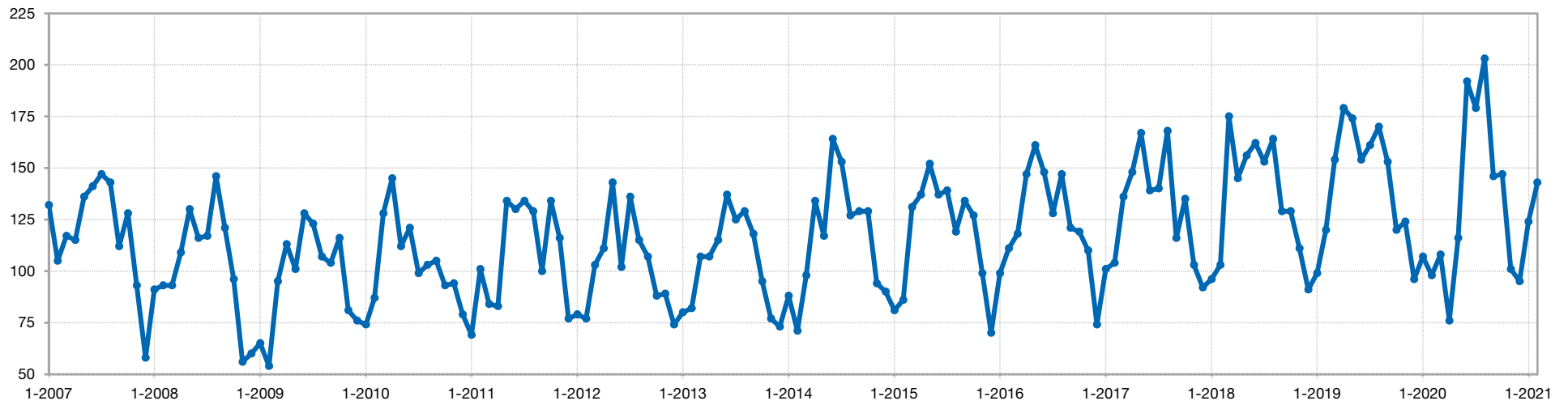


Year to Date



	Pending Sales	Prior Year	Percent Change
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	203	170	+19.4%
September 2020	146	153	-4.6%
October 2020	147	120	+22.5%
November 2020	101	124	-18.5%
December 2020	95	96	-1.0%
January 2021	124	107	+15.9%
February 2021	143	98	+45.9%
12-Month Avg	136	141	-3.5%

Historical Pending Sales by Month

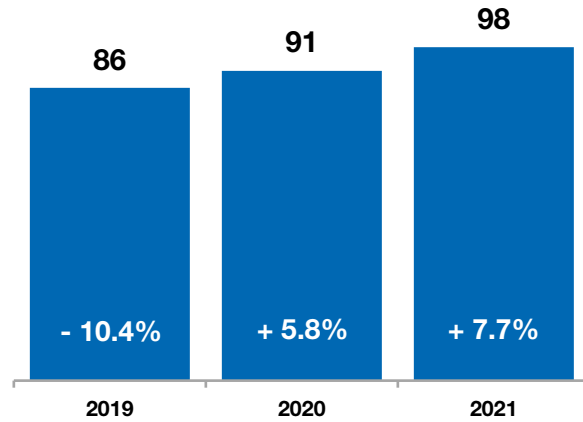


Closed Sales

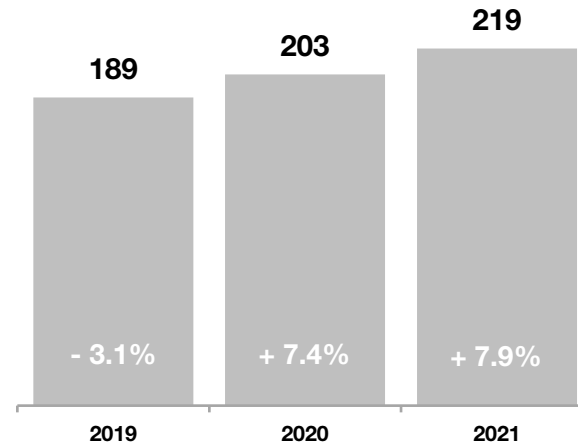
A count of the actual sales that closed in a given month.



February

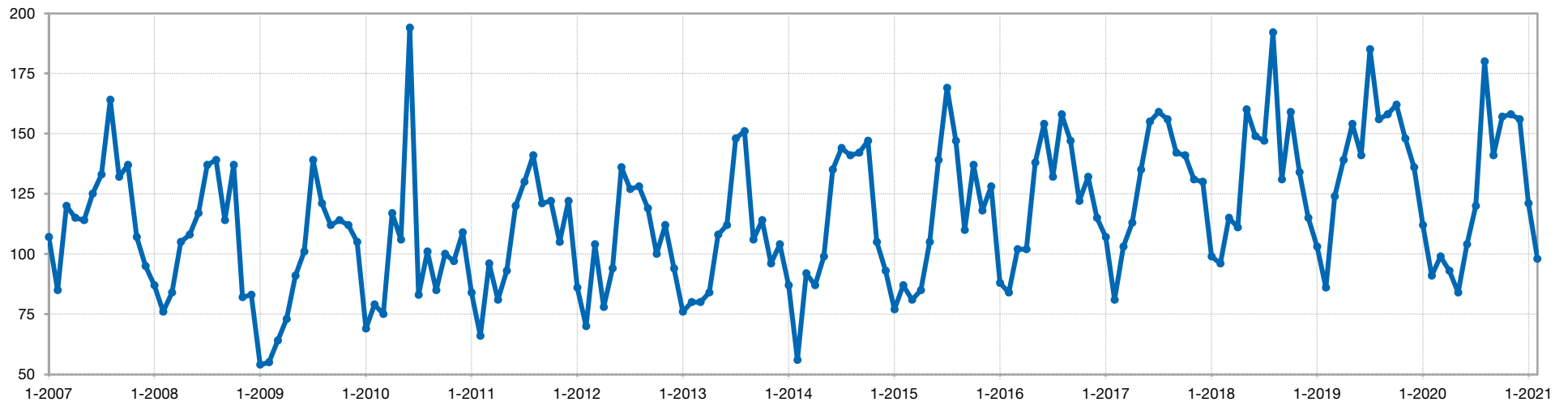


Year to Date



	Closed Sales	Prior Year	Percent Change
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	141	158	-10.8%
October 2020	157	162	-3.1%
November 2020	158	148	+6.8%
December 2020	156	136	+14.7%
January 2021	121	112	+8.0%
February 2021	98	91	+7.7%
12-Month Avg	126	142	-11.3%

Historical Closed Sales by Month

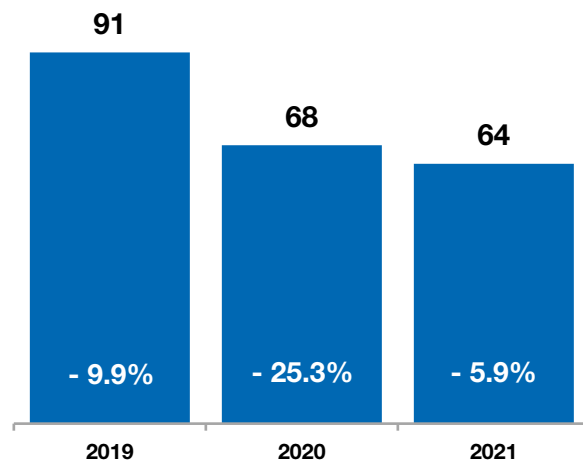


Days on Market Until Sale

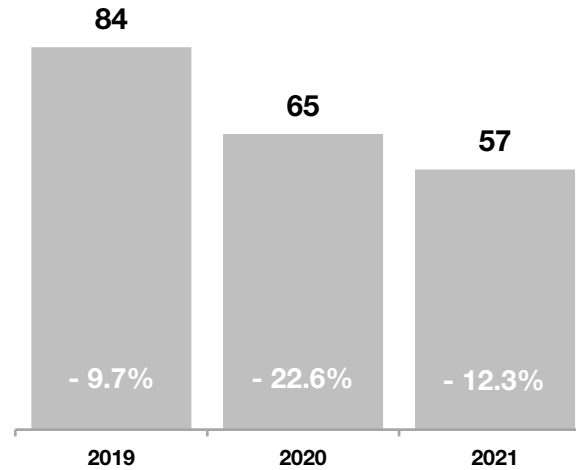
Average number of days between when a property is listed and when it is closed in a given month.



February



Year to Date



Days on Market	Prior Year	Percent Change
March 2020	96	+3.2%
April 2020	74	-22.9%
May 2020	107	+48.6%
June 2020	86	+22.9%
July 2020	102	+54.5%
August 2020	69	+27.8%
September 2020	67	-4.3%
October 2020	53	+3.9%
November 2020	63	-13.7%
December 2020	56	-23.3%
January 2021	52	-17.5%
February 2021	64	-5.9%
12-Month Avg*	71	+1.4%

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

Historical Days on Market Until Sale by Month

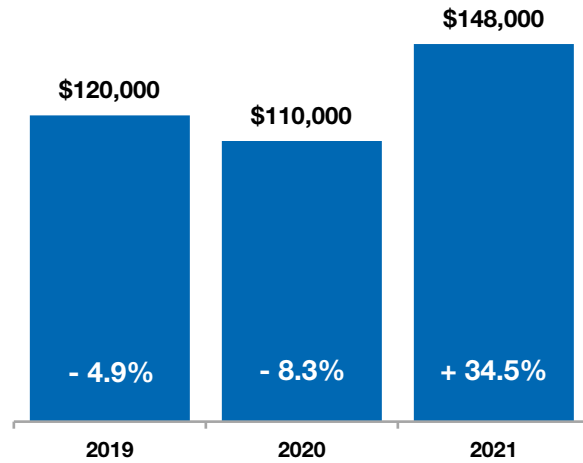


Median Sales Price

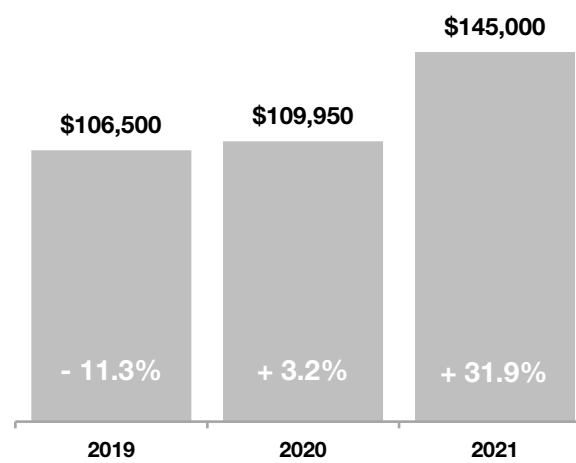
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



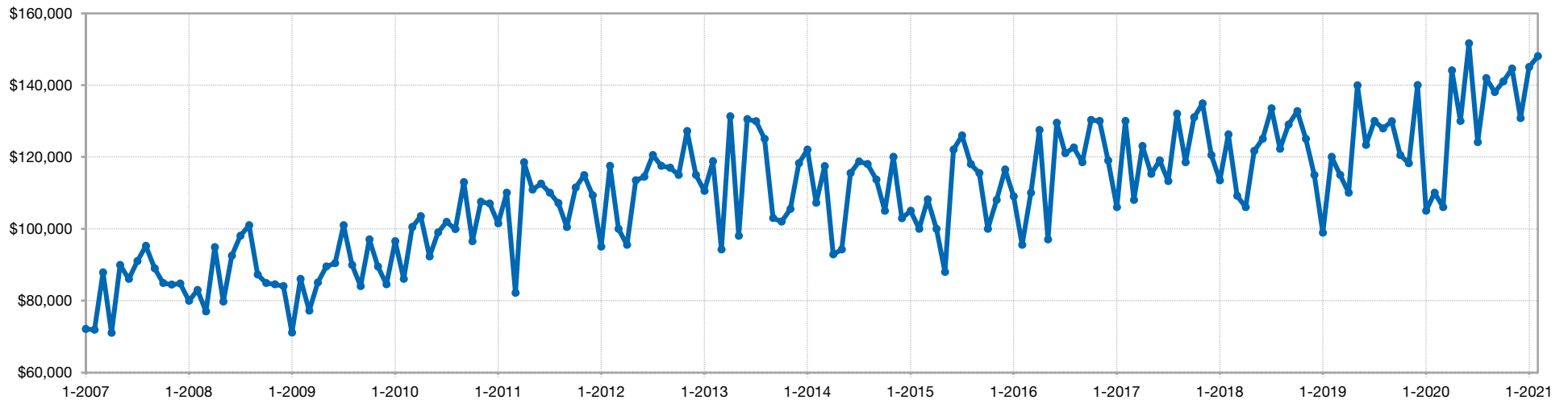
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$144,550	\$118,175	+22.3%
December 2020	\$130,745	\$140,000	-6.6%
January 2021	\$145,000	\$105,000	+38.1%
February 2021	\$148,000	\$110,000	+34.5%
12-Month Med*	\$137,900	\$123,000	+12.1%

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

Historical Median Sales Price by Month

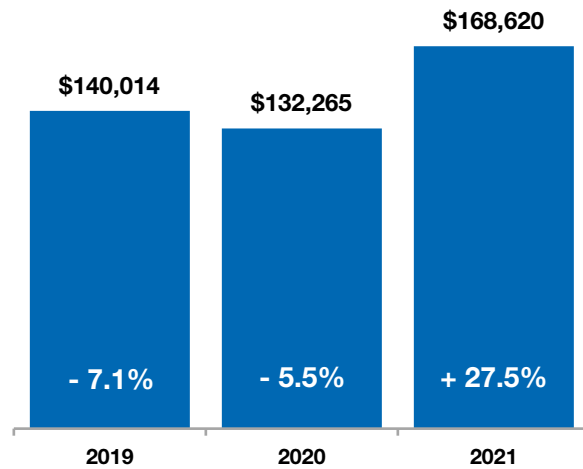


Average Sales Price

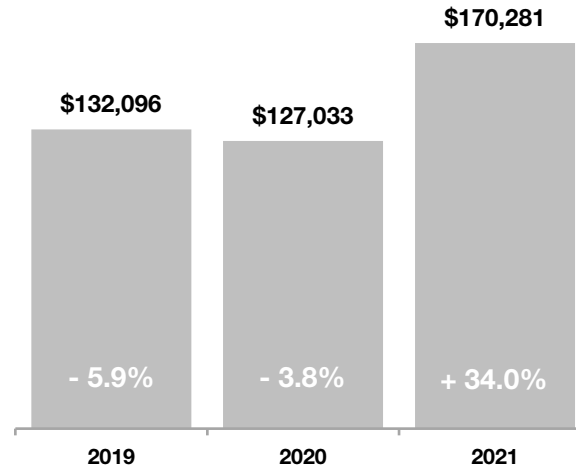
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



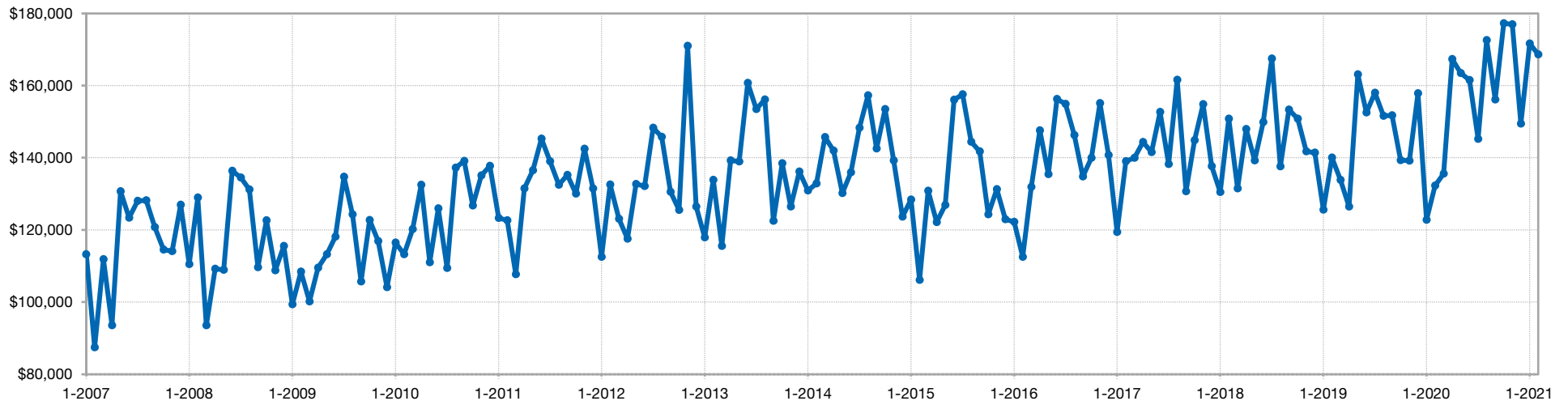
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$156,058	\$151,746	+2.8%
October 2020	\$177,226	\$139,320	+27.2%
November 2020	\$176,908	\$139,166	+27.1%
December 2020	\$149,399	\$157,781	-5.3%
January 2021	\$171,613	\$122,744	+39.8%
February 2021	\$168,620	\$132,265	+27.5%
12-Month Avg*	\$163,057	\$145,397	+12.1%

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

Historical Average Sales Price by Month

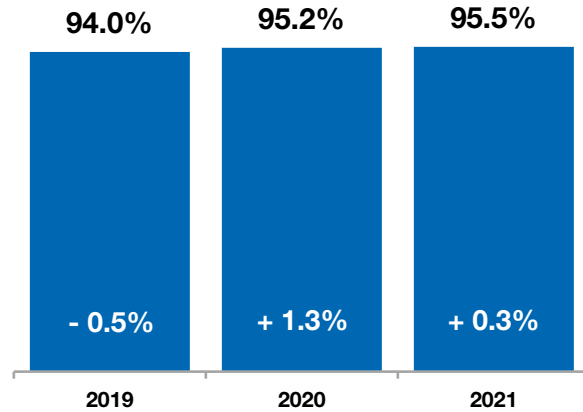


Percent of List Price Received

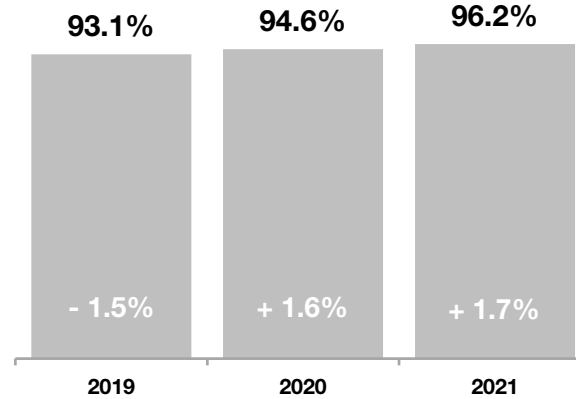
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



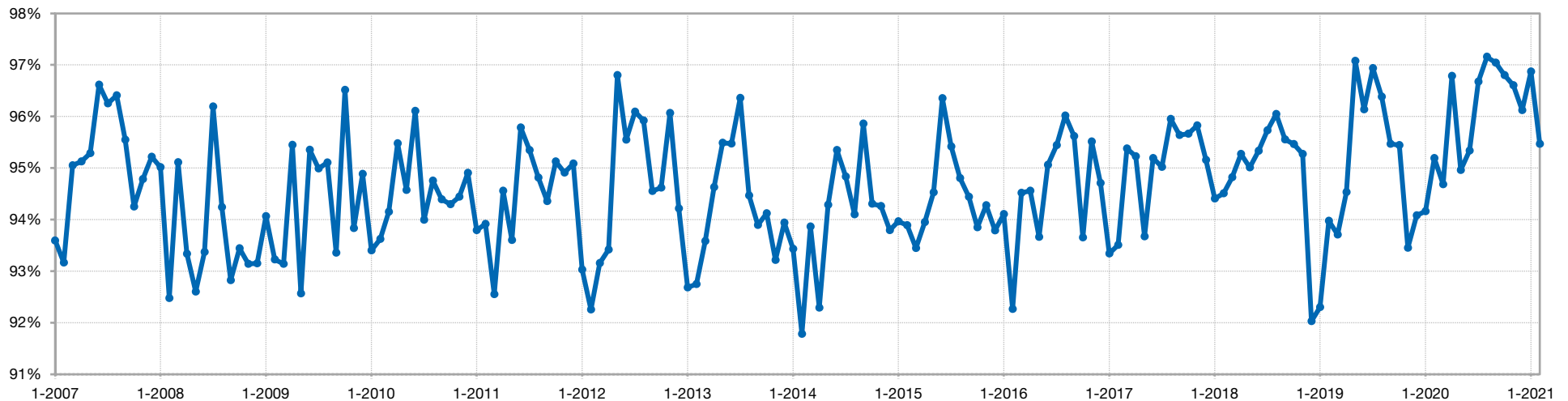
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.9%	94.2%	+2.9%
February 2021	95.5%	95.2%	+0.3%
12-Month Avg*	96.3%	95.3%	+1.0%

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

Historical Percent of List Price Received by Month

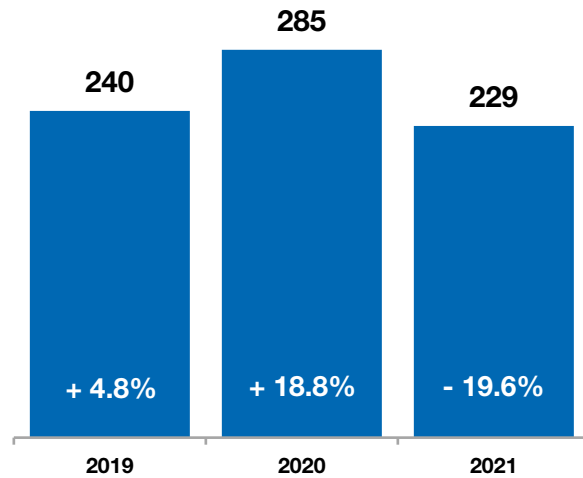


Housing Affordability Index

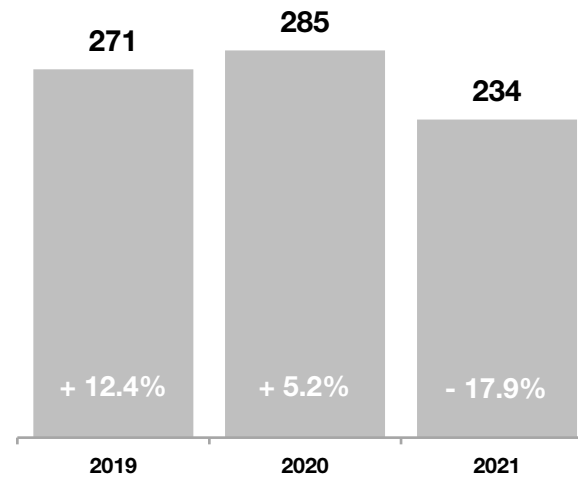
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

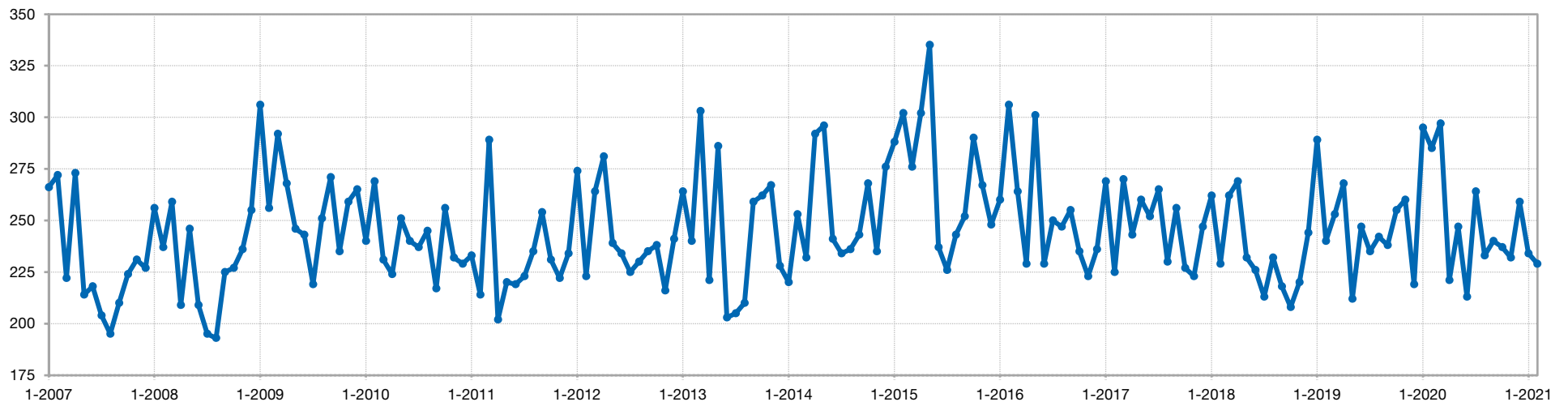


Year to Date



	Affordability Index	Prior Year	Percent Change
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	232	260	-10.8%
December 2020	259	219	+18.3%
January 2021	234	295	-20.7%
February 2021	229	285	-19.6%
12-Month Avg	242	251	-3.4%

Historical Housing Affordability Index by Month

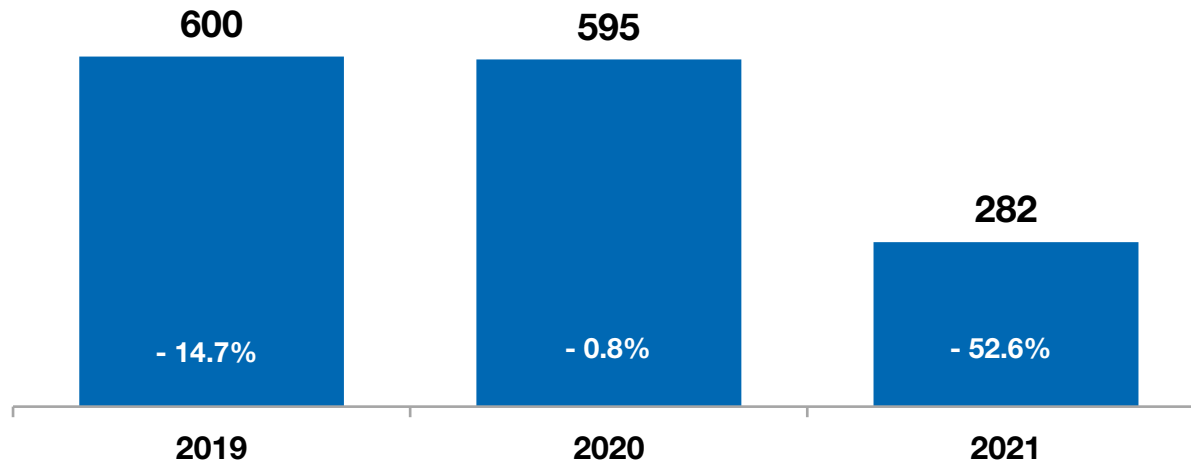


Inventory of Homes for Sale

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



February



Homes for Sale		Prior Year	Percent Change
March 2020	583	572	+1.9%
April 2020	520	594	-12.5%
May 2020	509	675	-24.6%
June 2020	505	712	-29.1%
July 2020	507	729	-30.5%
August 2020	463	754	-38.6%
September 2020	477	730	-34.7%
October 2020	474	741	-36.0%
November 2020	448	665	-32.6%
December 2020	388	599	-35.2%
January 2021	340	596	-43.0%
February 2021	282	595	-52.6%
12-Month Avg	458	664	-31.0%

Historical Inventory of Homes for Sale by Month

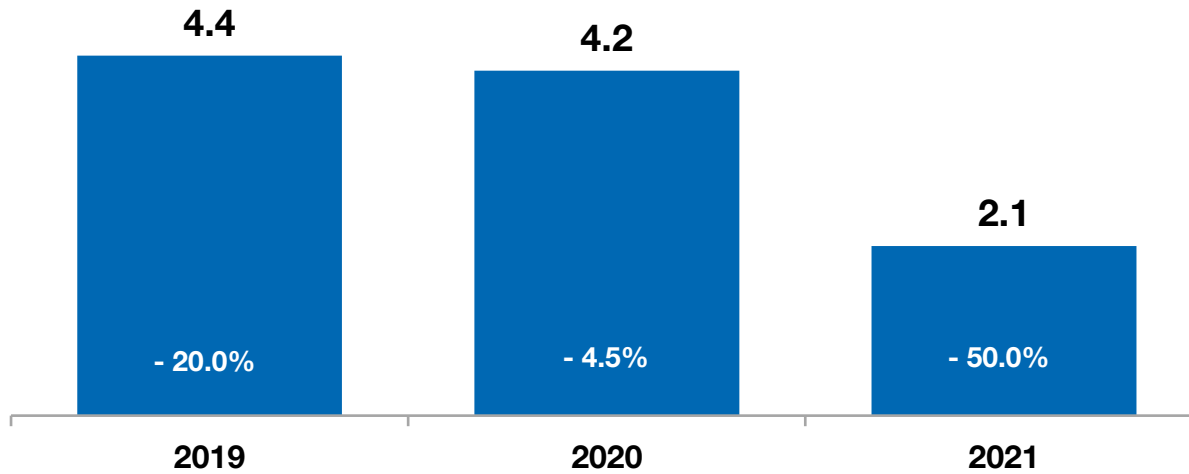


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2020	4.3	4.3	0.0%
April 2020	4.0	4.3	-7.0%
May 2020	4.1	4.9	-16.3%
June 2020	4.0	5.2	-23.1%
July 2020	4.0	5.3	-24.5%
August 2020	3.5	5.4	-35.2%
September 2020	3.7	5.2	-28.8%
October 2020	3.6	5.3	-32.1%
November 2020	3.4	4.7	-27.7%
December 2020	3.0	4.2	-28.6%
January 2021	2.6	4.2	-38.1%
February 2021	2.1	4.2	-50.0%
12-Month Avg	3.5	4.8	-27.1%

Historical Months Supply of Inventory by Month

