

Monthly Indicators



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings were up 21.8 percent to 190. Pending Sales increased 87.9 percent to 201. Inventory shrank 55.5 percent to 260 units.

Prices moved higher as the Median Sales Price was up 25.5 percent to \$133,000. Days on Market decreased 32.3 percent to 65 days. Months Supply of Inventory was down 58.1 percent to 1.8 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Activity Snapshot

+ 26.3% **+ 25.5%** **- 55.5%**

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.



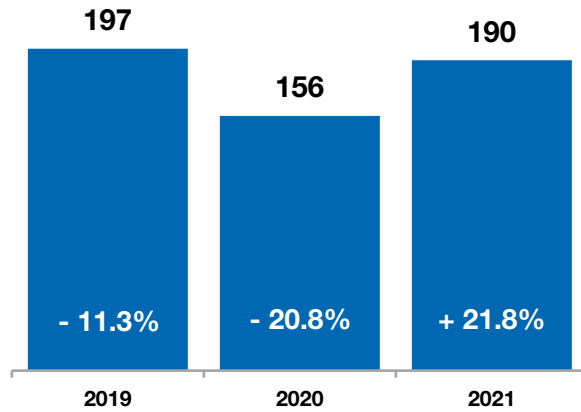
Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		156	190	+ 21.8%	479	442	- 7.7%
Pending Sales		107	201	+ 87.9%	312	453	+ 45.2%
Closed Sales		99	125	+ 26.3%	302	345	+ 14.2%
Days on Market		96	65	- 32.3%	75	60	- 20.0%
Median Sales Price		\$106,000	\$133,000	+ 25.5%	\$109,900	\$145,000	+ 31.9%
Avg. Sales Price		\$135,564	\$170,267	+ 25.6%	\$129,839	\$171,046	+ 31.7%
Pct. of List Price Received		94.7%	95.8%	+ 1.2%	94.6%	96.1%	+ 1.6%
Affordability Index		297	255	- 14.1%	286	234	- 18.2%
Homes for Sale		584	260	- 55.5%	--	--	--
Months Supply		4.3	1.8	- 58.1%	--	--	--

New Listings

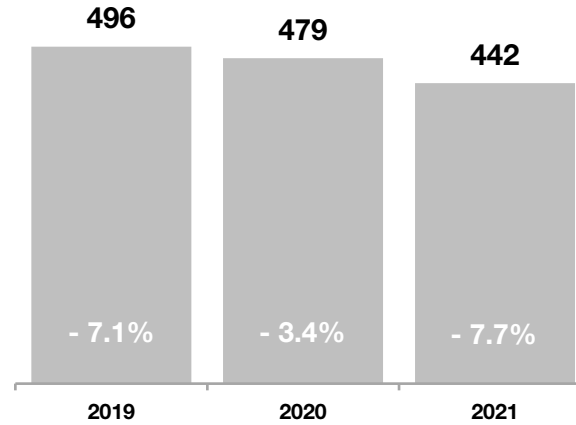
A count of the properties that have been newly listed on the market in a given month.



March

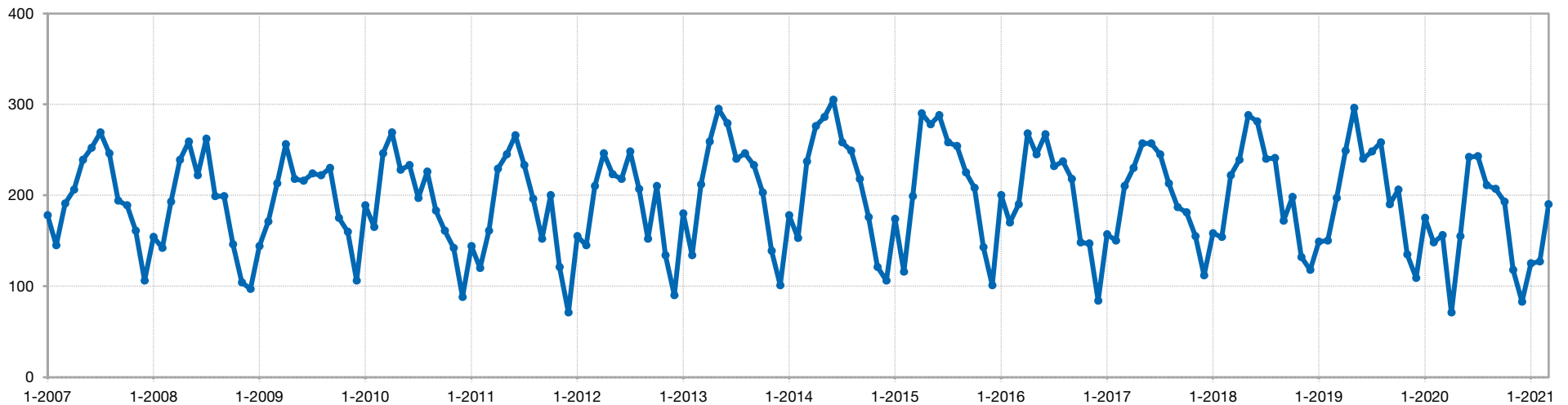


Year to Date



	New Listings	Prior Year	Percent Change
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	125	175	-28.6%
February 2021	127	148	-14.2%
March 2021	190	156	+21.8%
12-Month Avg	164	201	-18.4%

Historical New Listings by Month

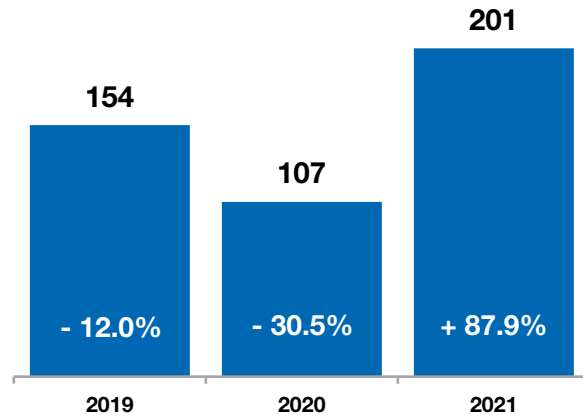


Pending Sales

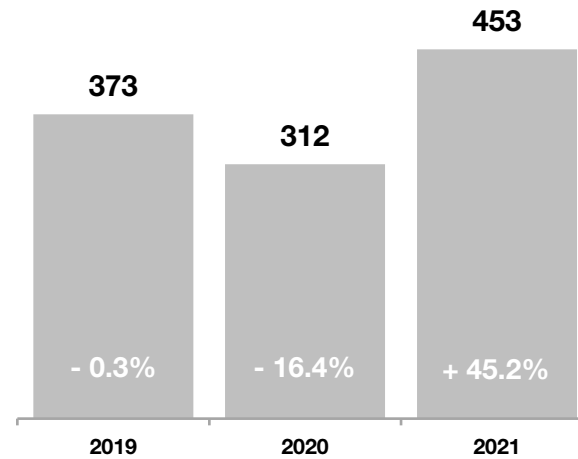
A count of the properties on which offers have been accepted in a given month.



March

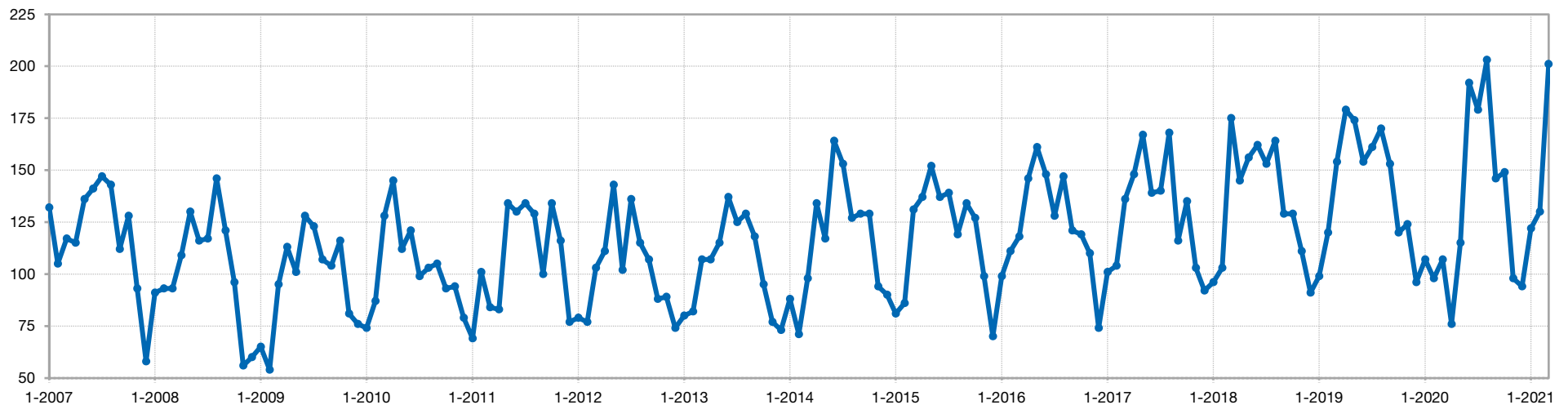


Year to Date



Pending Sales		Prior Year	Percent Change
April 2020	76	179	-57.5%
May 2020	115	174	-33.9%
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	149	120	+24.2%
November 2020	98	124	-21.0%
December 2020	94	96	-2.1%
January 2021	122	107	+14.0%
February 2021	130	98	+32.7%
March 2021	201	107	+87.9%
12-Month Avg	142	137	+3.6%

Historical Pending Sales by Month

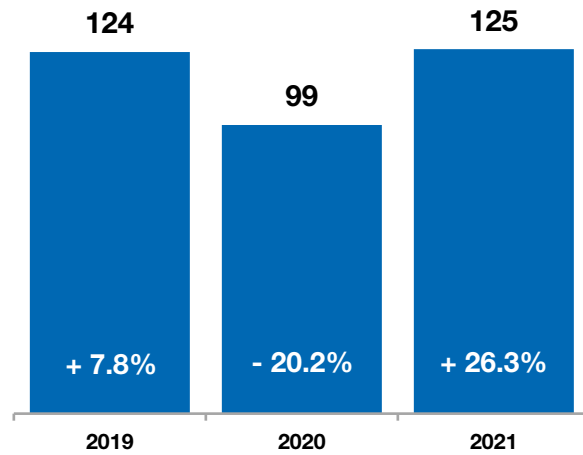


Closed Sales

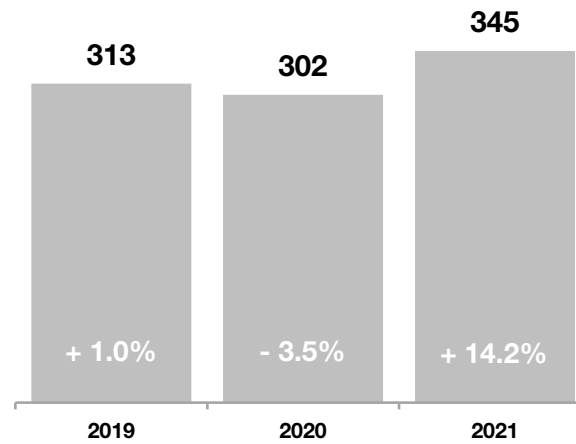
A count of the actual sales that closed in a given month.



March

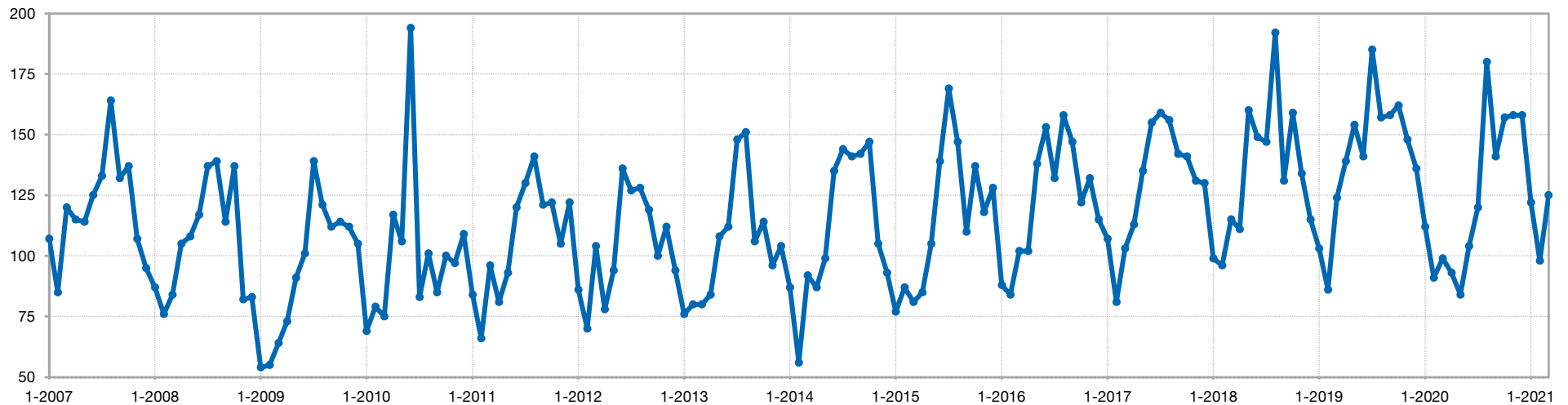


Year to Date



Closed Sales	Prior Year	Percent Change	
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	157	+14.6%
September 2020	141	158	-10.8%
October 2020	157	162	-3.1%
November 2020	158	148	+6.8%
December 2020	158	136	+16.2%
January 2021	122	112	+8.9%
February 2021	98	91	+7.7%
March 2021	125	99	+26.3%
12-Month Avg	128	140	-8.6%

Historical Closed Sales by Month

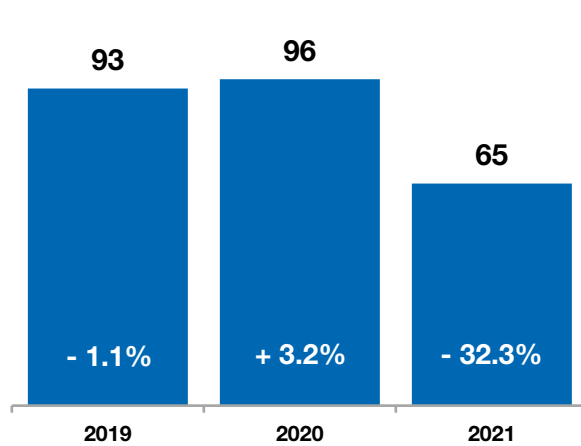


Days on Market Until Sale

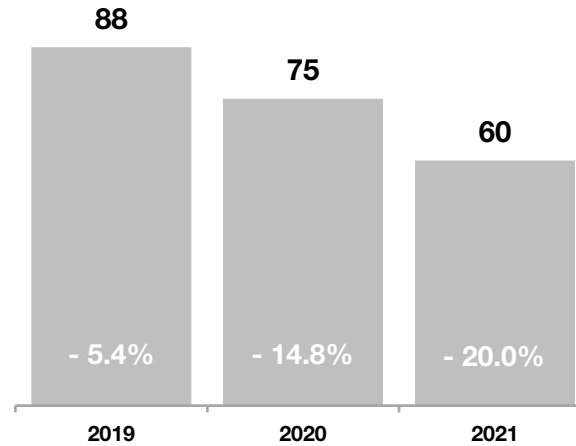
Average number of days between when a property is listed and when it is closed in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change	
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	55	+25.5%
September 2020	67	70	-4.3%
October 2020	53	51	+3.9%
November 2020	63	73	-13.7%
December 2020	55	73	-24.7%
January 2021	52	63	-17.5%
February 2021	64	68	-5.9%
March 2021	65	96	-32.3%
12-Month Avg*	69	70	-1.4%

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

Historical Days on Market Until Sale by Month

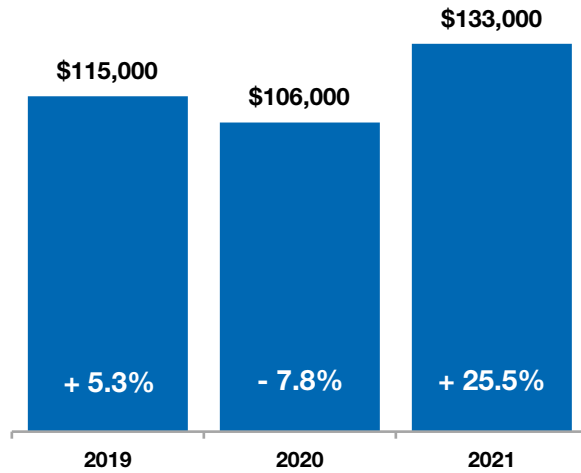


Median Sales Price

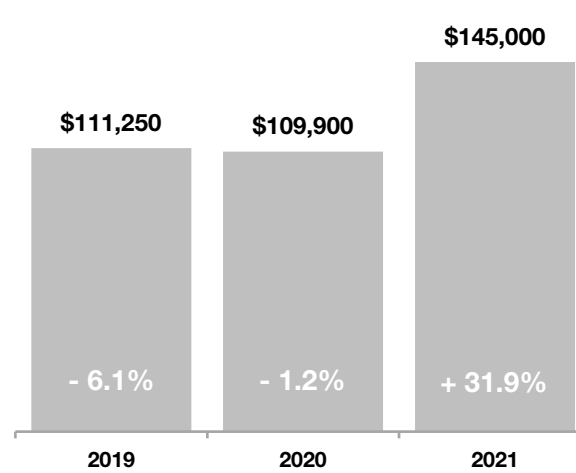
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



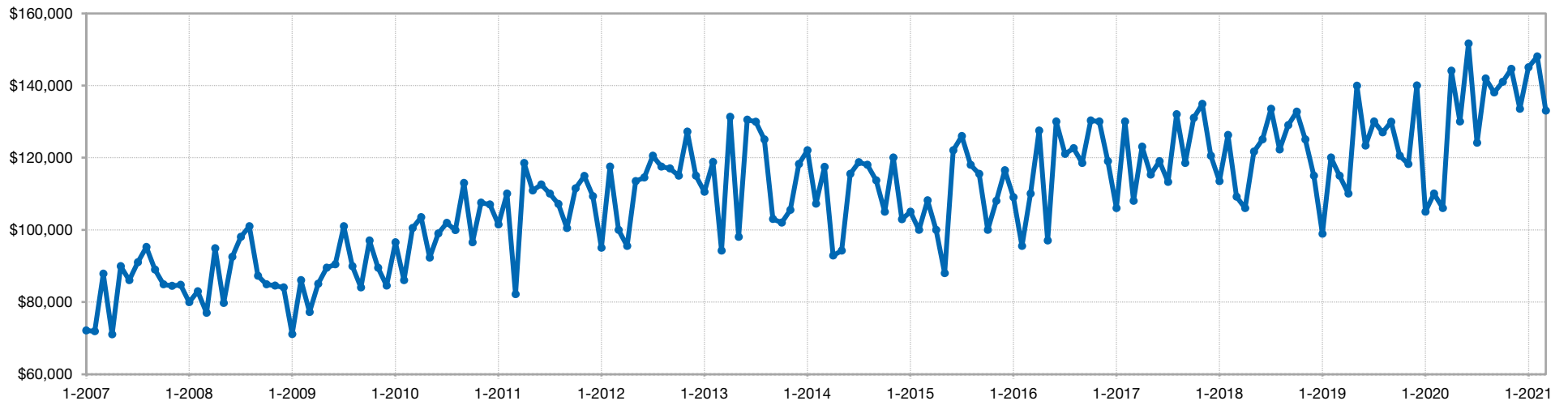
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$127,000	+11.7%
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	\$133,500	\$140,000	-4.6%
January 2021	\$145,000	\$105,000	+38.1%
February 2021	\$148,000	\$110,000	+34.5%
March 2021	\$133,000	\$106,000	+25.5%
12-Month Med*	\$139,000	\$122,350	+13.6%

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

Historical Median Sales Price by Month

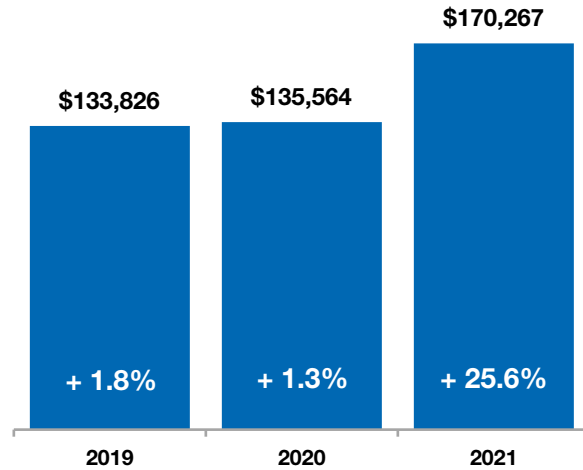


Average Sales Price

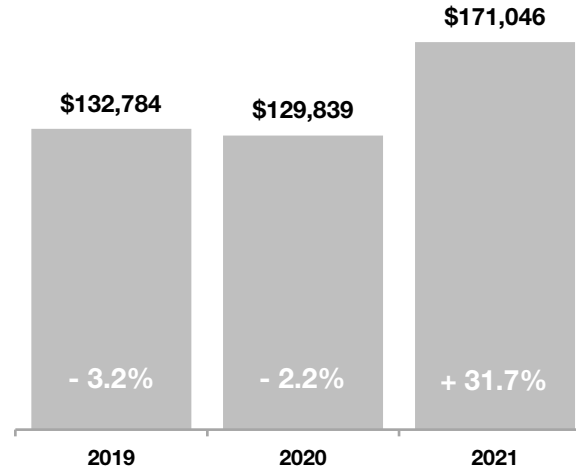
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



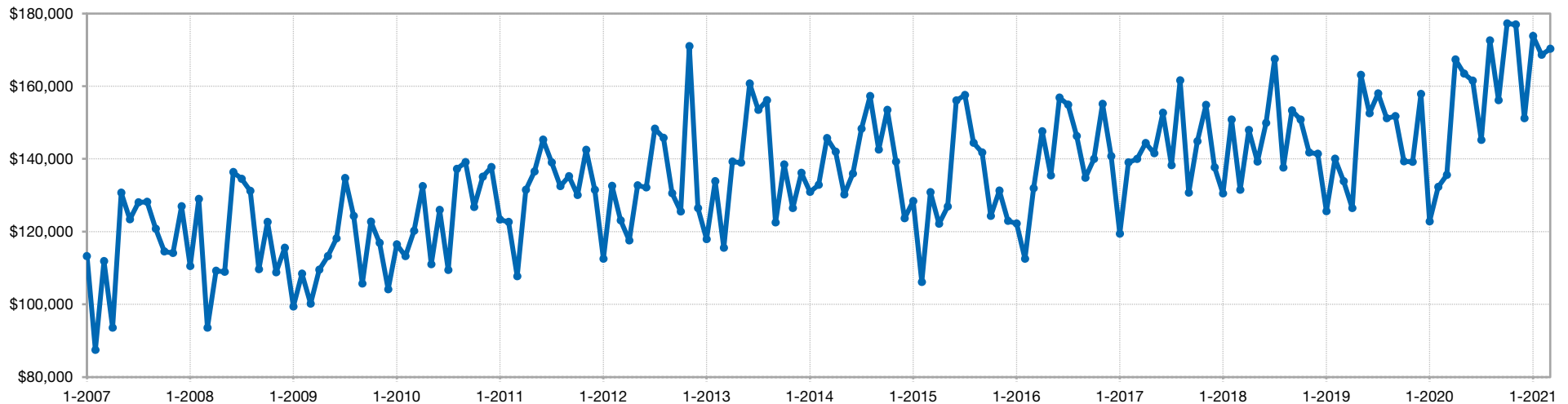
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$151,113	+14.2%
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	\$151,142	\$157,781	-4.2%
January 2021	\$173,772	\$122,744	+41.6%
February 2021	\$168,620	\$132,265	+27.5%
March 2021	\$170,267	\$135,564	+25.6%
12-Month Avg*	\$165,762	\$145,635	+13.8%

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

Historical Average Sales Price by Month

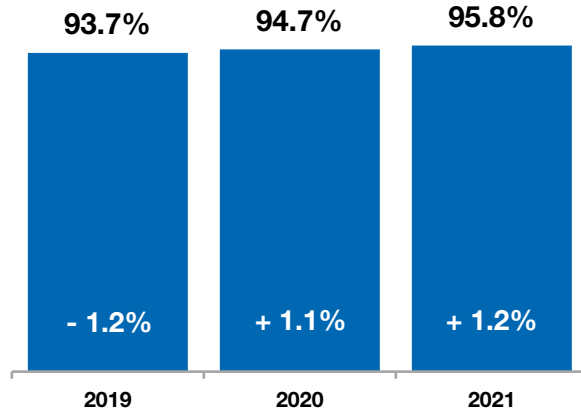


Percent of List Price Received

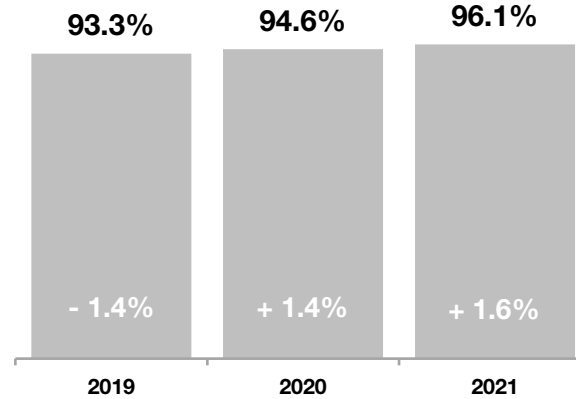
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



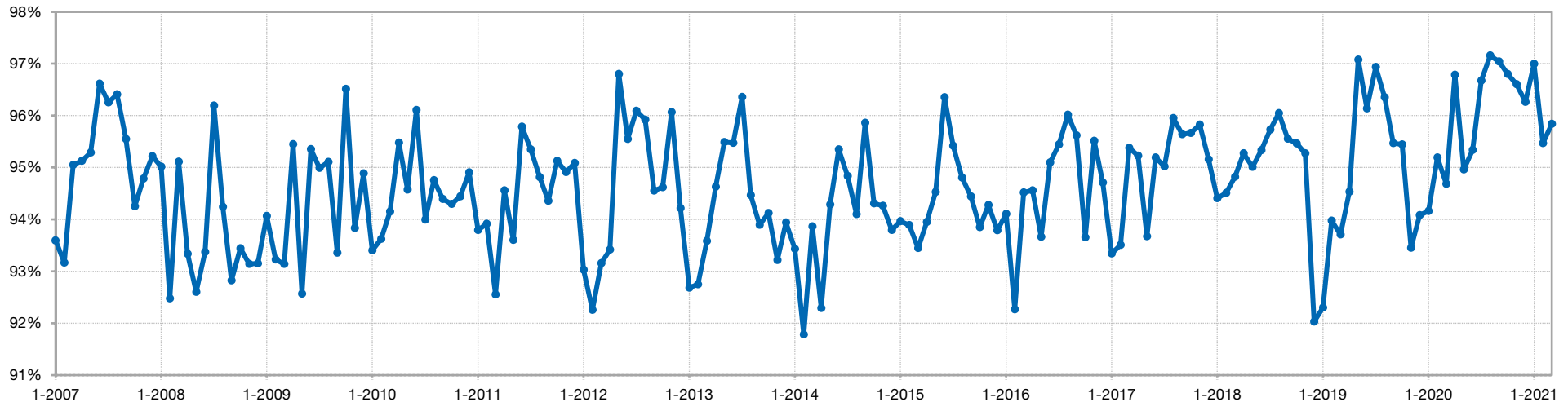
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.3%	94.1%	+2.3%
January 2021	97.0%	94.2%	+3.0%
February 2021	95.5%	95.2%	+0.3%
March 2021	95.8%	94.7%	+1.2%
12-Month Avg*	96.4%	95.4%	+1.0%

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

Historical Percent of List Price Received by Month

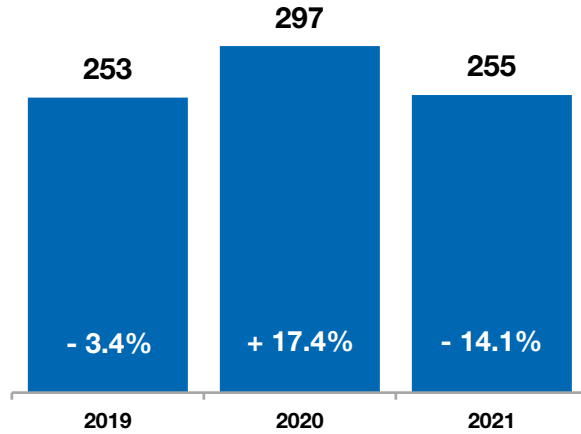


Housing Affordability Index

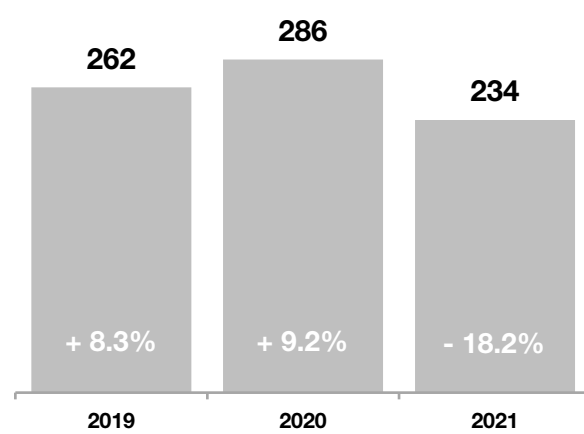
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

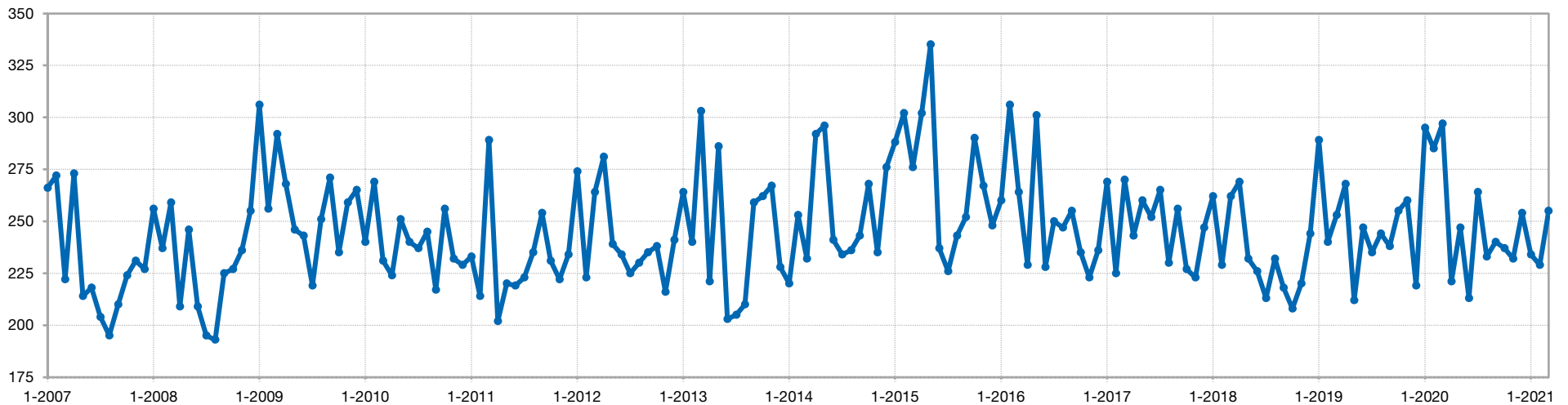


Year to Date



	Affordability Index	Prior Year	Percent Change
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	244	-4.5%
September 2020	240	238	+0.8%
October 2020	237	255	-7.1%
November 2020	232	260	-10.8%
December 2020	254	219	+16.0%
January 2021	234	295	-20.7%
February 2021	229	285	-19.6%
March 2021	255	297	-14.1%
12-Month Avg	238	255	-6.4%

Historical Housing Affordability Index by Month

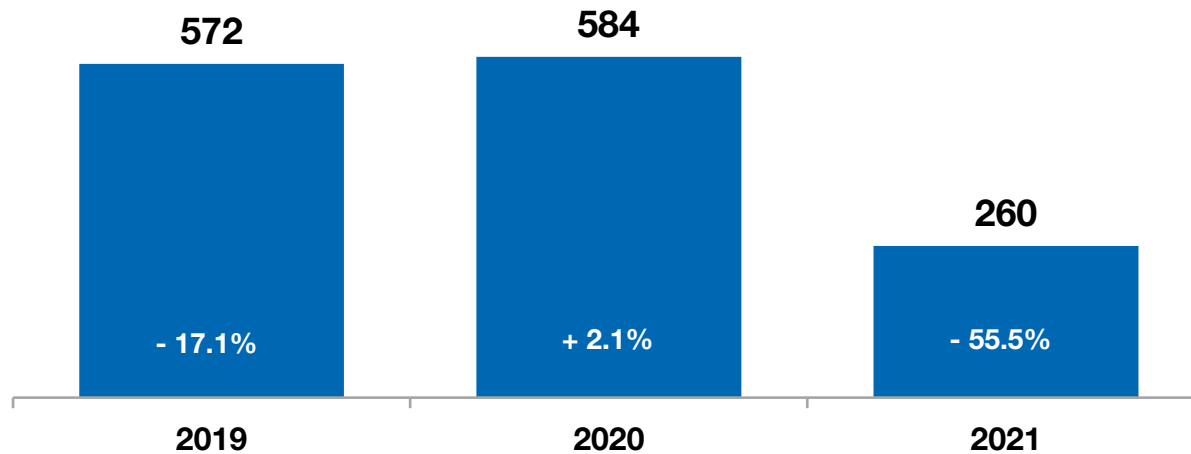


Inventory of Homes for Sale

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

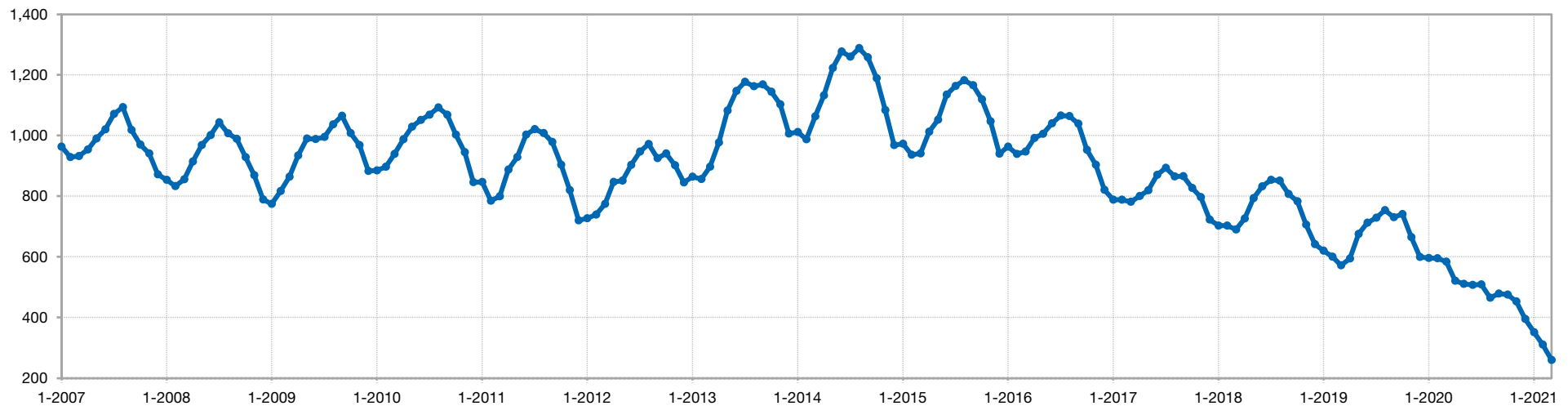


March



Homes for Sale	Prior Year	Percent Change	
April 2020	521	594	-12.3%
May 2020	511	675	-24.3%
June 2020	507	712	-28.8%
July 2020	509	729	-30.2%
August 2020	465	754	-38.3%
September 2020	479	730	-34.4%
October 2020	475	741	-35.9%
November 2020	453	665	-31.9%
December 2020	395	599	-34.1%
January 2021	351	596	-41.1%
February 2021	311	595	-47.7%
March 2021	260	584	-55.5%
12-Month Avg	436	665	-34.4%

Historical Inventory of Homes for Sale by Month

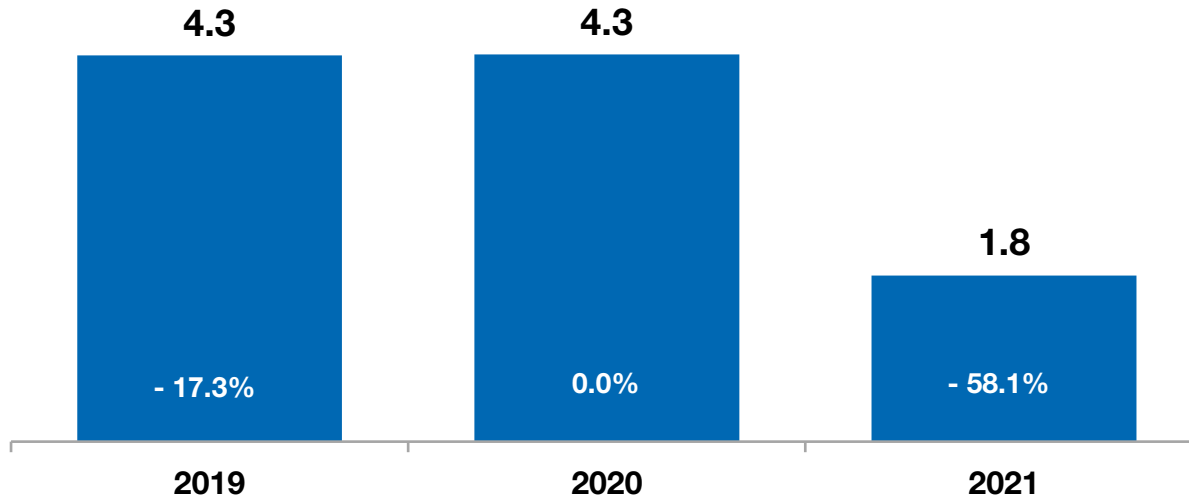


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2020	4.1	4.3	-4.7%
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	3.6	5.4	-33.3%
September 2020	3.7	5.2	-28.8%
October 2020	3.6	5.3	-32.1%
November 2020	3.5	4.7	-25.5%
December 2020	3.0	4.2	-28.6%
January 2021	2.7	4.2	-35.7%
February 2021	2.3	4.2	-45.2%
March 2021	1.8	4.3	-58.1%
12-Month Avg	3.4	4.8	-29.2%

Historical Months Supply of Inventory by Month

