

Monthly Indicators



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings were up 36.8 percent to 212. Pending Sales increased 80.0 percent to 207. Inventory shrank 52.3 percent to 244 units.

Prices moved higher as the Median Sales Price was up 23.6 percent to \$160,670. Days on Market decreased 56.1 percent to 47 days. Months Supply of Inventory was down 61.0 percent to 1.6 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Activity Snapshot

+ 50.0%	+ 23.6%	- 52.3%
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.



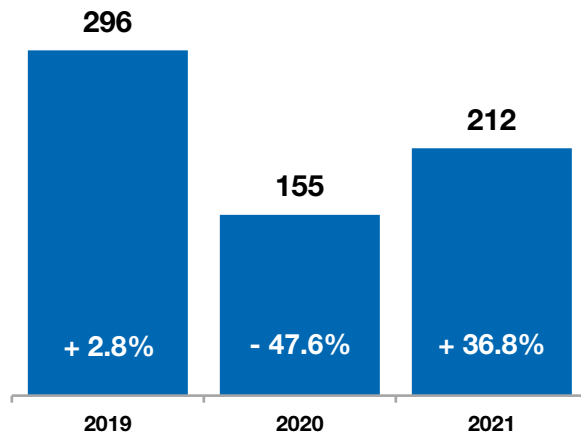
Key Metrics	Historical Sparkbars	5-2020	5-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		155	212	+ 36.8%	705	852	+ 20.9%
Pending Sales		115	207	+ 80.0%	503	814	+ 61.8%
Closed Sales		84	126	+ 50.0%	479	600	+ 25.3%
Days on Market		107	47	- 56.1%	81	59	- 27.2%
Median Sales Price		\$130,000	\$160,670	+ 23.6%	\$120,000	\$148,000	+ 23.3%
Avg. Sales Price		\$163,394	\$185,217	+ 13.4%	\$142,888	\$174,482	+ 22.1%
Pct. of List Price Received		95.0%	97.9%	+ 3.1%	95.1%	97.0%	+ 2.0%
Affordability Index		247	203	- 17.8%	268	221	- 17.5%
Homes for Sale		511	244	- 52.3%	--	--	--
Months Supply		4.1	1.6	- 61.0%	--	--	--

New Listings

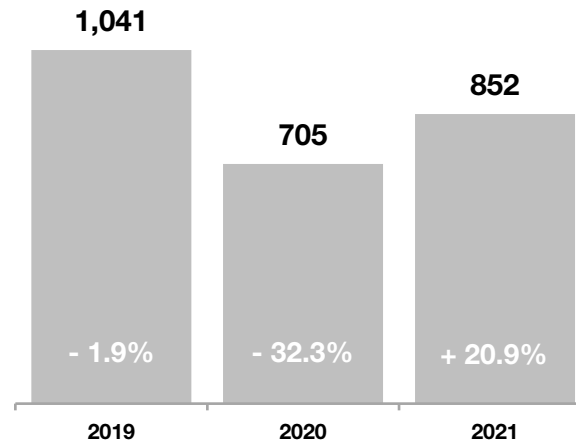
A count of the properties that have been newly listed on the market in a given month.



May

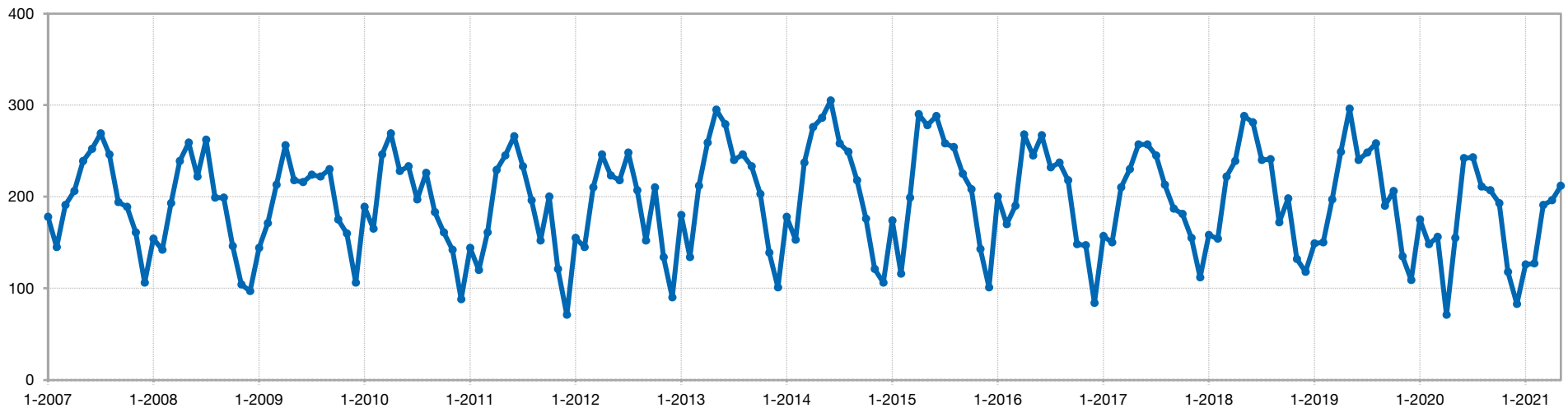


Year to Date



	New Listings	Prior Year	Percent Change
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	126	175	-28.0%
February 2021	127	148	-14.2%
March 2021	191	156	+22.4%
April 2021	196	71	+176.1%
May 2021	212	155	+36.8%
12-Month Avg	179	174	+2.9%

Historical New Listings by Month

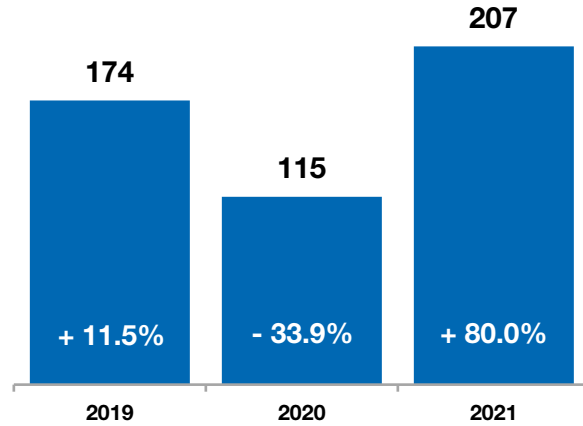


Pending Sales

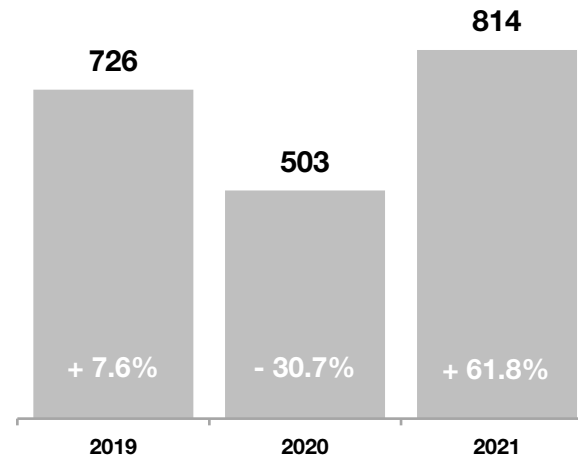
A count of the properties on which offers have been accepted in a given month.



May

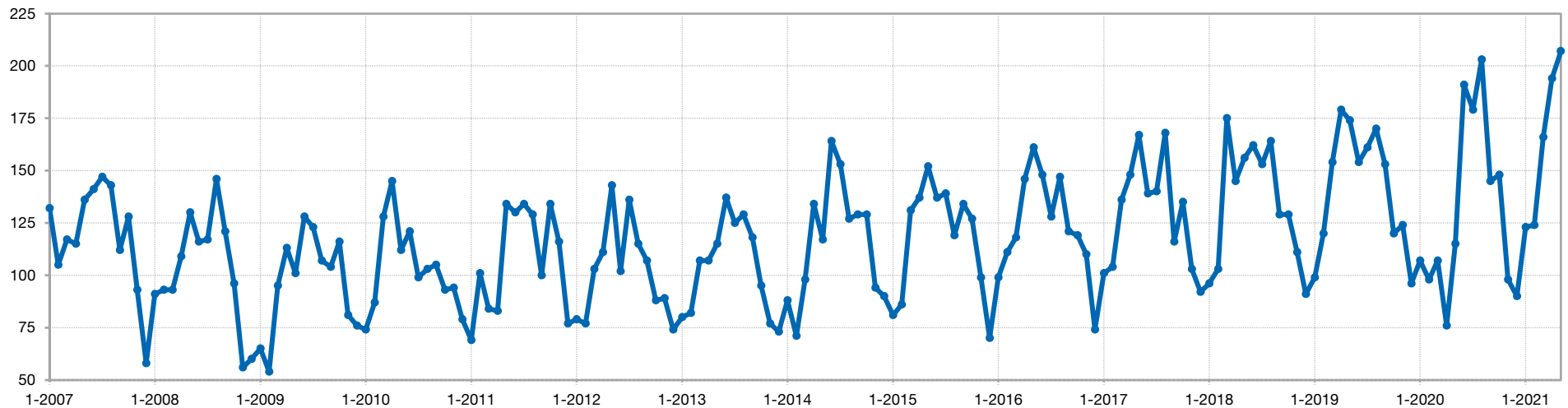


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2020	191	154	+24.0%
July 2020	179	161	+11.2%
August 2020	203	170	+19.4%
September 2020	145	153	-5.2%
October 2020	148	120	+23.3%
November 2020	98	124	-21.0%
December 2020	90	96	-6.3%
January 2021	123	107	+15.0%
February 2021	124	98	+26.5%
March 2021	166	107	+55.1%
April 2021	194	76	+155.3%
May 2021	207	115	+80.0%
12-Month Avg	156	123	+26.8%

Historical Pending Sales by Month

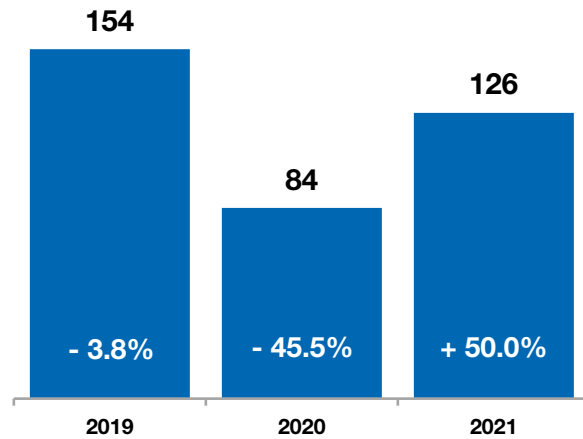


Closed Sales

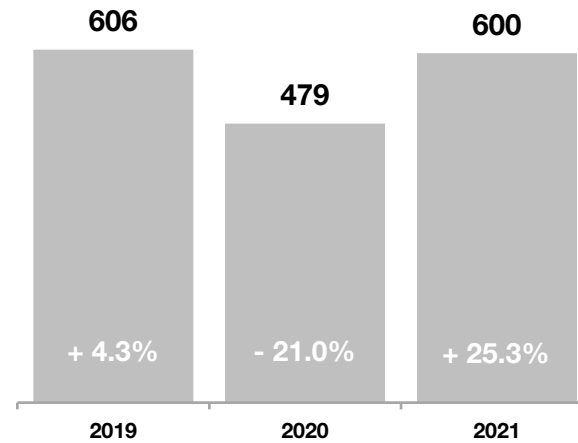
A count of the actual sales that closed in a given month.



May

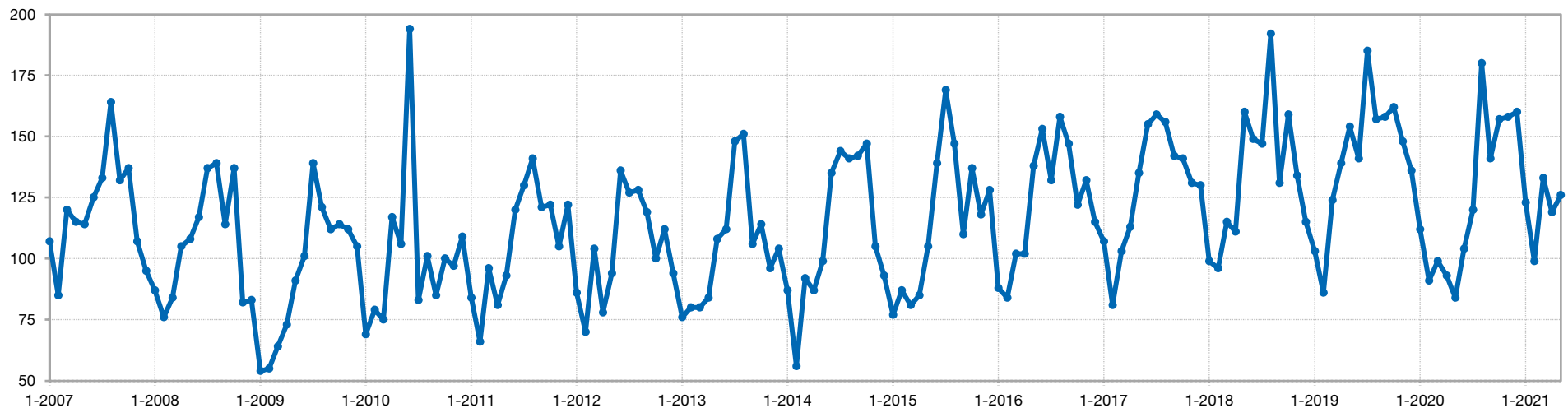


Year to Date



	Closed Sales	Prior Year	Percent Change
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	160	136	+17.6%
January 2021	123	112	+9.8%
February 2021	99	91	+8.8%
March 2021	133	99	+34.3%
April 2021	119	93	+28.0%
May 2021	126	84	+50.0%
12-Month Avg	135	131	+3.1%

Historical Closed Sales by Month

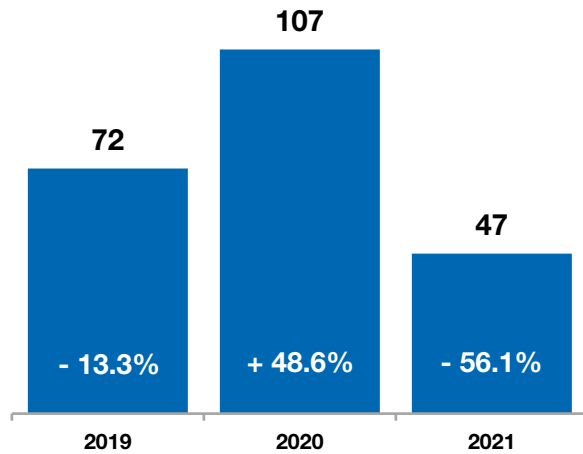


Days on Market Until Sale

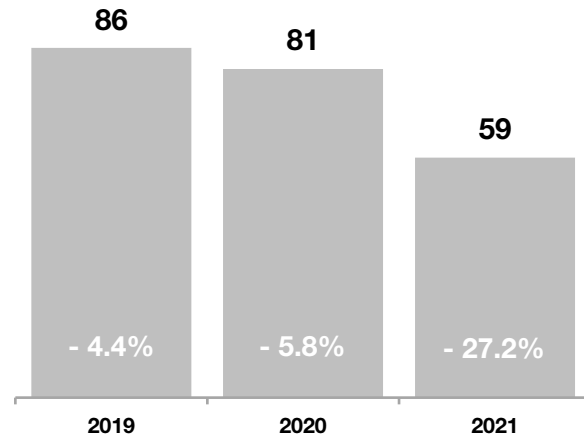
Average number of days between when a property is listed and when it is closed in a given month.



May



Year to Date



Days on Market	Prior Year	Percent Change	
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	56	73	-23.3%
January 2021	55	63	-12.7%
February 2021	63	68	-7.4%
March 2021	65	96	-32.3%
April 2021	65	74	-12.2%
May 2021	47	107	-56.1%
12-Month Avg*	65	70	-7.1%

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

Historical Days on Market Until Sale by Month

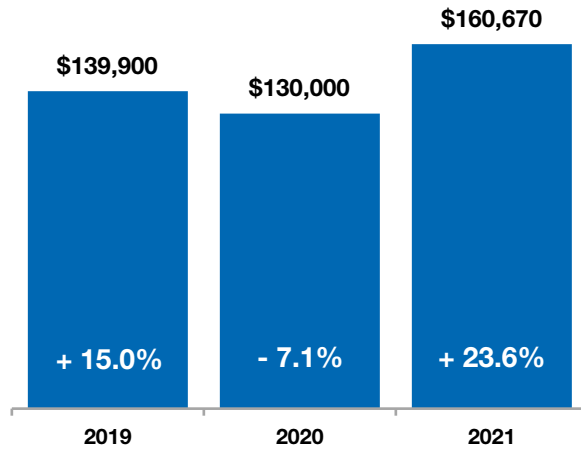


Median Sales Price

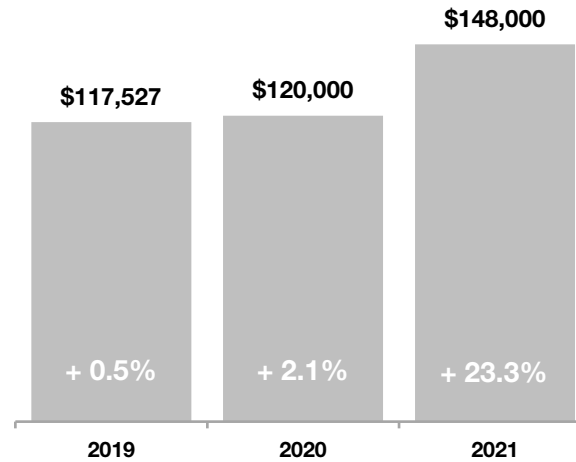
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



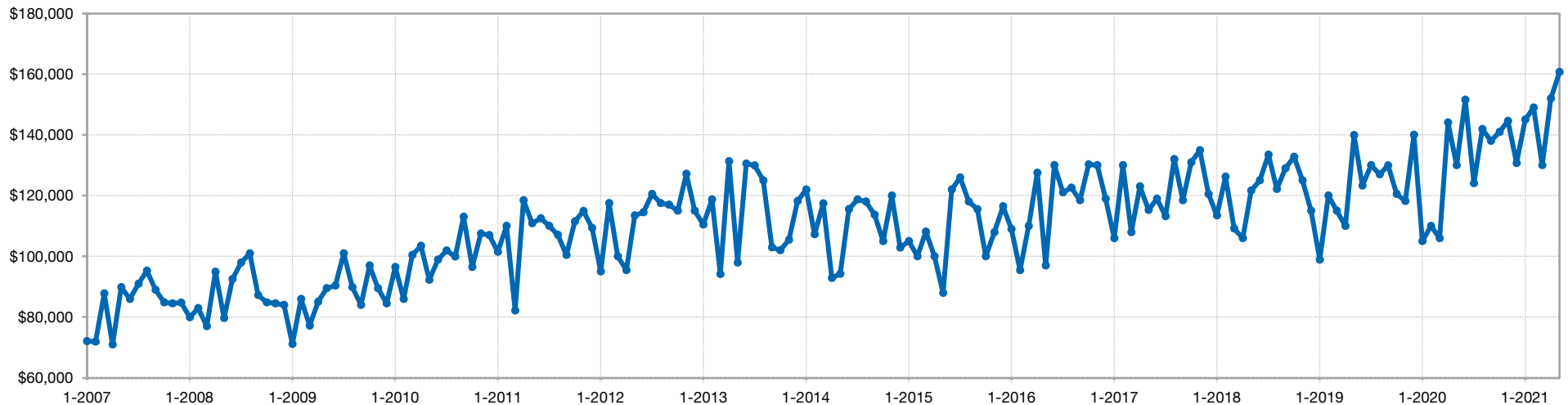
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$130,745	\$140,000	-6.6%
January 2021	\$145,000	\$105,000	+38.1%
February 2021	\$149,000	\$110,000	+35.5%
March 2021	\$130,000	\$106,000	+22.6%
April 2021	\$152,000	\$144,100	+5.5%
May 2021	\$160,670	\$130,000	+23.6%
12-Month Med*	\$140,000	\$125,000	+12.0%

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

Historical Median Sales Price by Month

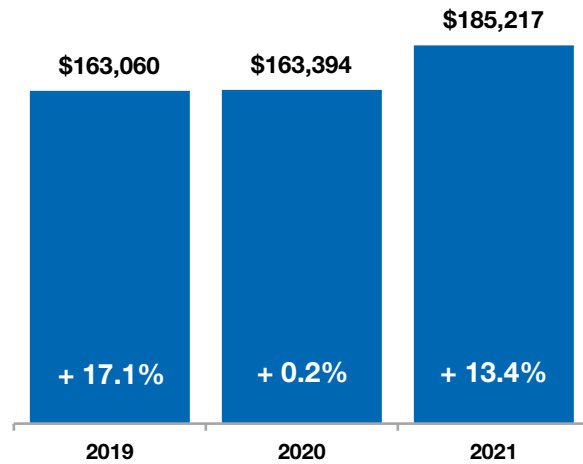


Average Sales Price

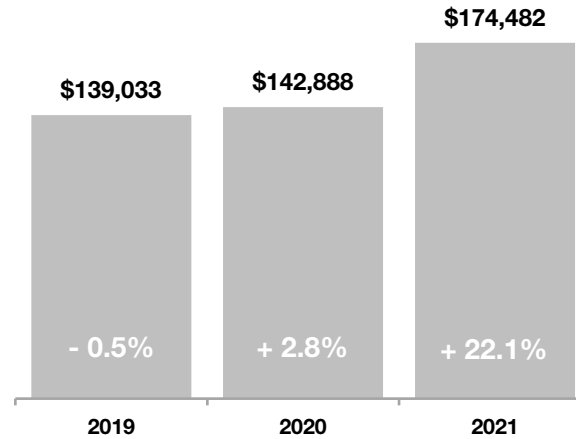
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



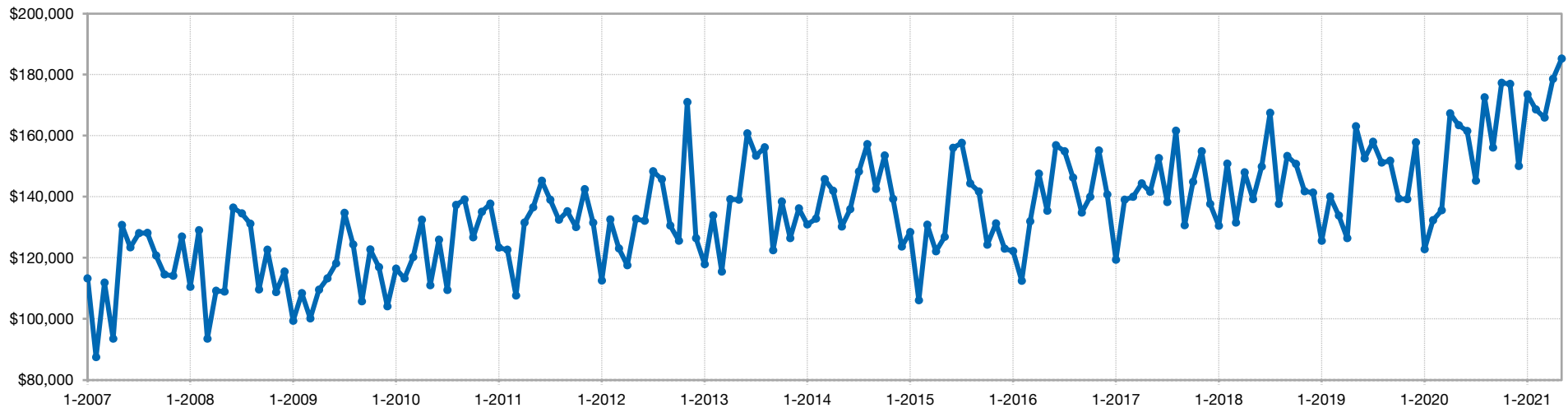
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$150,058	\$157,781	-4.9%
January 2021	\$173,498	\$122,744	+41.3%
February 2021	\$168,569	\$132,265	+27.4%
March 2021	\$165,902	\$135,564	+22.4%
April 2021	\$178,593	\$167,263	+6.8%
May 2021	\$185,217	\$163,394	+13.4%
12-Month Avg*	\$167,779	\$147,825	+13.5%

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

Historical Average Sales Price by Month

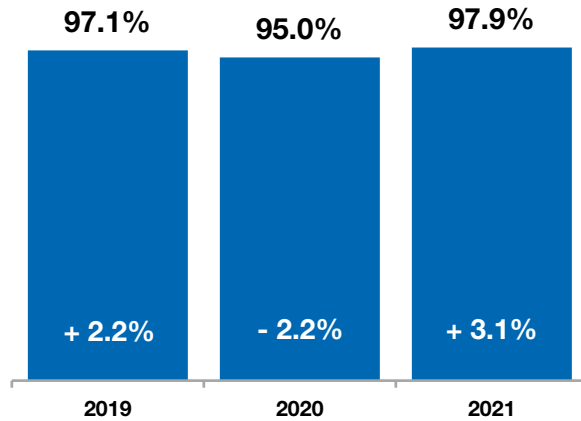


Percent of List Price Received

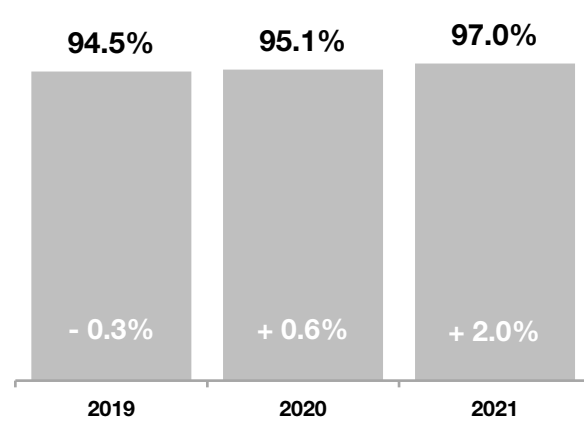
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



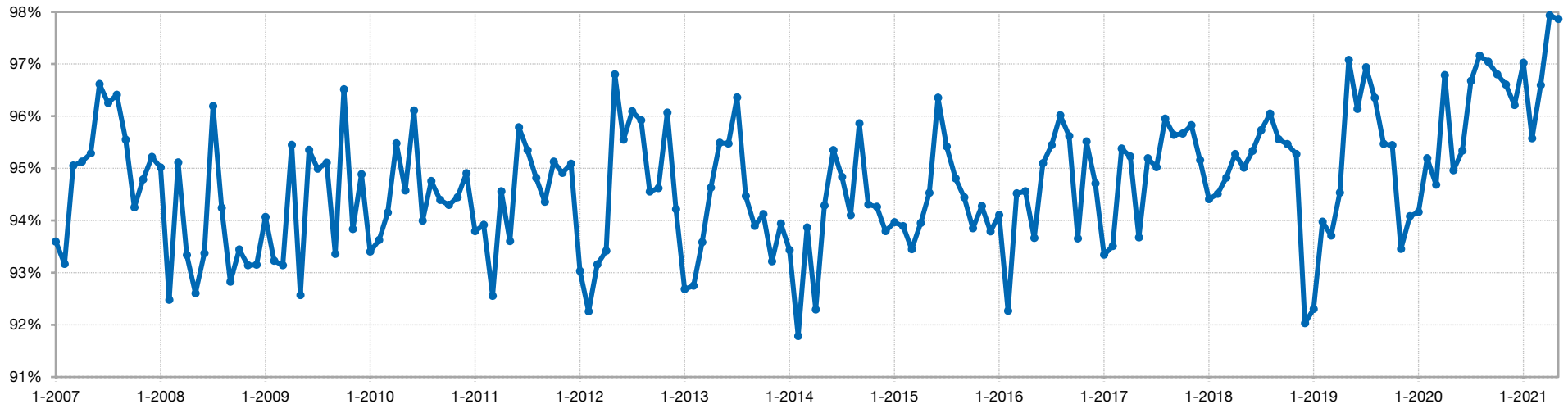
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.2%	94.1%	+2.2%
January 2021	97.0%	94.2%	+3.0%
February 2021	95.6%	95.2%	+0.4%
March 2021	96.6%	94.7%	+2.0%
April 2021	97.9%	96.8%	+1.1%
May 2021	97.9%	95.0%	+3.1%
12-Month Avg*	96.8%	95.4%	+1.5%

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

Historical Percent of List Price Received by Month

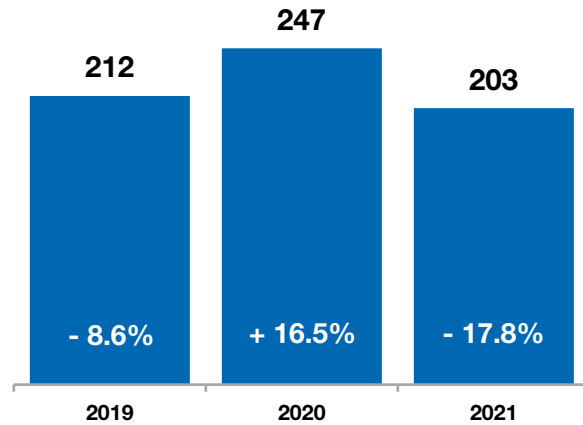


Housing Affordability Index

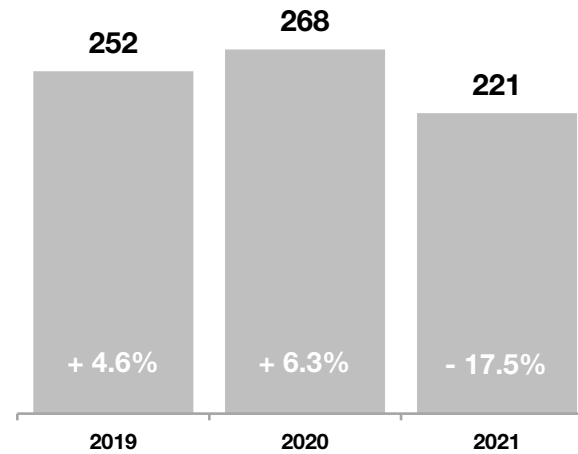
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

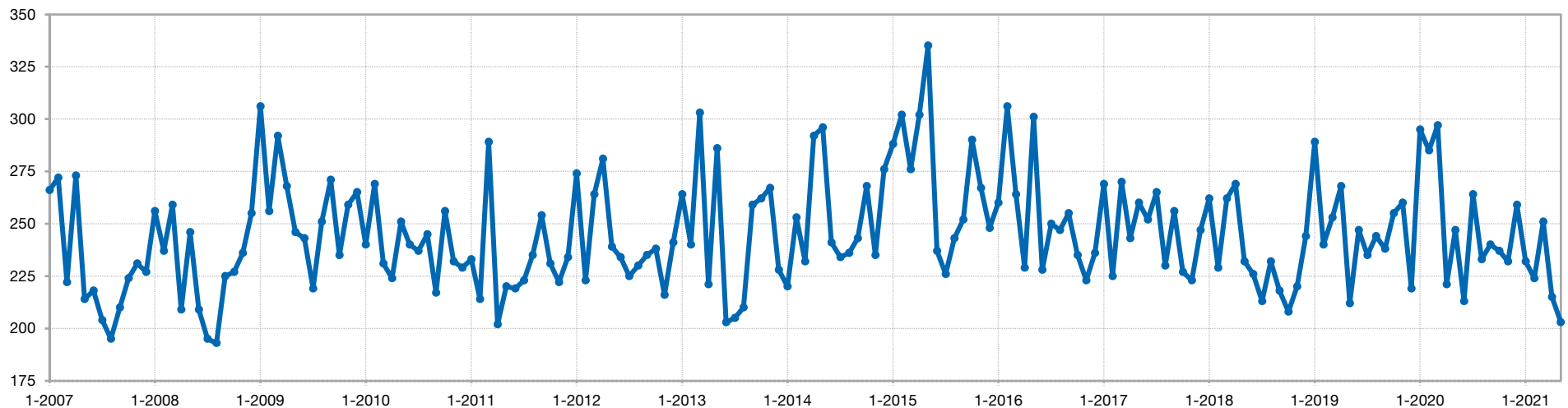


Year to Date



	Affordability Index	Prior Year	Percent Change
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	259	219	+18.3%
January 2021	232	295	-21.4%
February 2021	224	285	-21.4%
March 2021	251	297	-15.5%
April 2021	215	221	-2.7%
May 2021	203	247	-17.8%
12-Month Avg	234	254	-7.9%

Historical Housing Affordability Index by Month

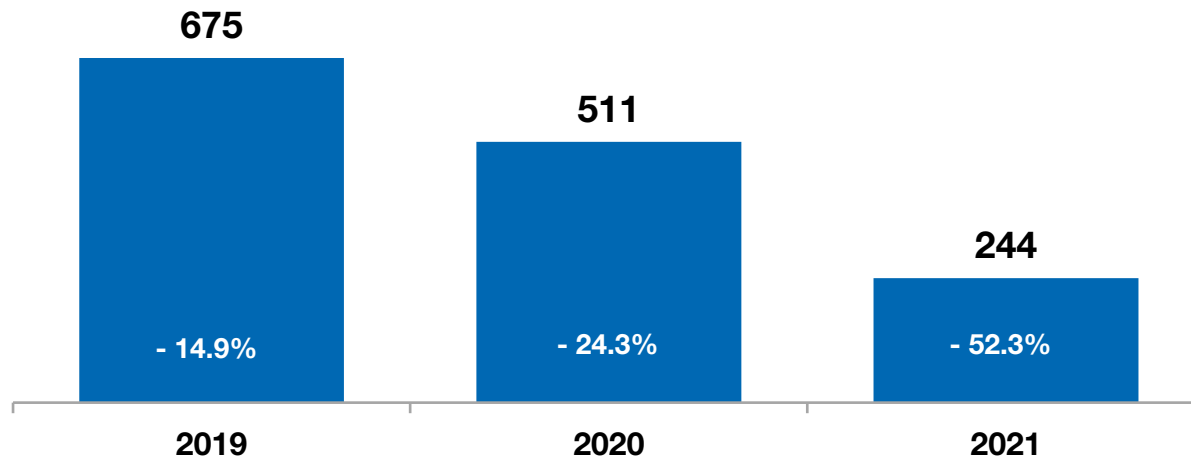


Inventory of Homes for Sale

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



May



Homes for Sale		Prior Year	Percent Change
June 2020	508	712	-28.7%
July 2020	510	729	-30.0%
August 2020	467	754	-38.1%
September 2020	482	730	-34.0%
October 2020	479	741	-35.4%
November 2020	457	665	-31.3%
December 2020	404	599	-32.6%
January 2021	361	596	-39.4%
February 2021	327	595	-45.0%
March 2021	317	584	-45.7%
April 2021	282	521	-45.9%
May 2021	244	511	-52.3%
12-Month Avg	403	645	-37.5%

Historical Inventory of Homes for Sale by Month

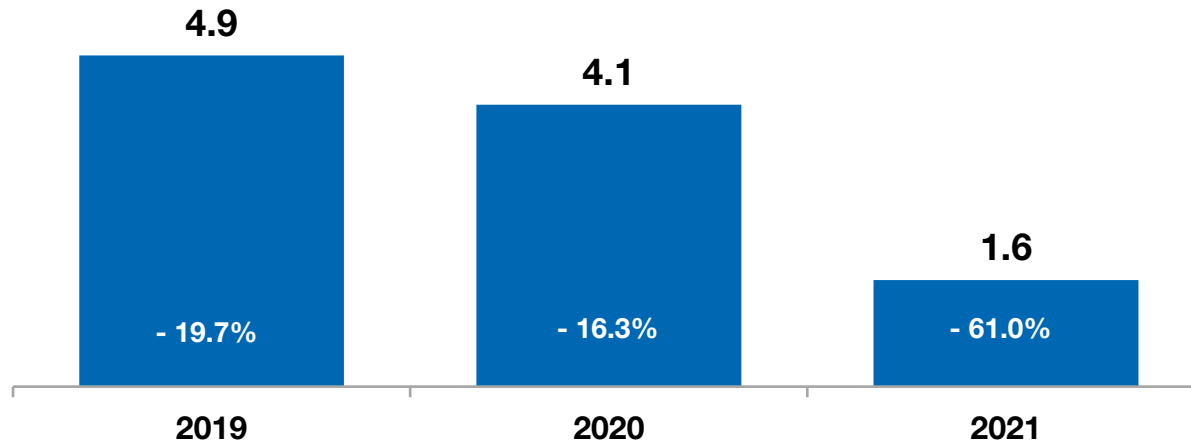


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	3.1	4.2	-26.2%
January 2021	2.8	4.2	-33.3%
February 2021	2.5	4.2	-40.5%
March 2021	2.3	4.3	-46.5%
April 2021	1.9	4.1	-53.7%
May 2021	1.6	4.1	-61.0%
12-Month Avg	3.0	4.7	-36.2%

Historical Months Supply of Inventory by Month

