

Monthly Indicators



July 2021

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction.

New Listings were down 2.1 percent to 238. Pending Sales increased 3.9 percent to 186. Inventory shrank 34.3 percent to 335 units.

Prices moved higher as the Median Sales Price was up 21.3 percent to \$150,450. Days on Market decreased 63.7 percent to 37 days. Months Supply of Inventory was down 45.0 percent to 2.2 months.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.

Activity Snapshot

+ 23.3% **+ 21.3%** **- 34.3%**

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.



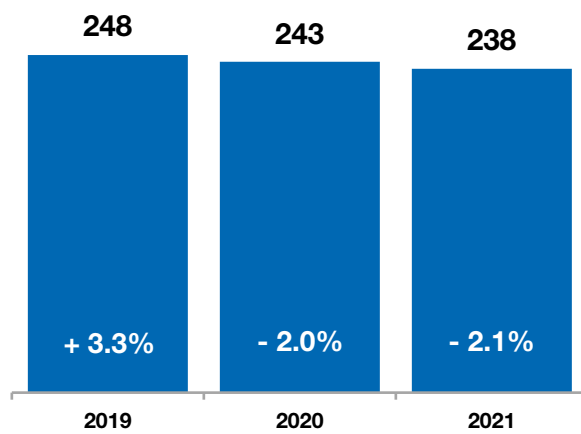
Key Metrics	Historical Sparkbars	7-2020	7-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		243	238	- 2.1%	1,190	1,329	+ 11.7%
Pending Sales		179	186	+ 3.9%	873	1,135	+ 30.0%
Closed Sales		120	148	+ 23.3%	703	918	+ 30.6%
Days on Market		102	37	- 63.7%	85	53	- 37.6%
Median Sales Price		\$124,080	\$150,450	+ 21.3%	\$124,000	\$149,485	+ 20.6%
Avg. Sales Price		\$145,167	\$195,519	+ 34.7%	\$146,023	\$181,715	+ 24.4%
Pct. of List Price Received		96.7%	100.2%	+ 3.6%	95.4%	98.0%	+ 2.7%
Affordability Index		264	219	- 17.0%	264	220	- 16.7%
Homes for Sale		510	335	- 34.3%	--	--	--
Months Supply		4.0	2.2	- 45.0%	--	--	--

New Listings

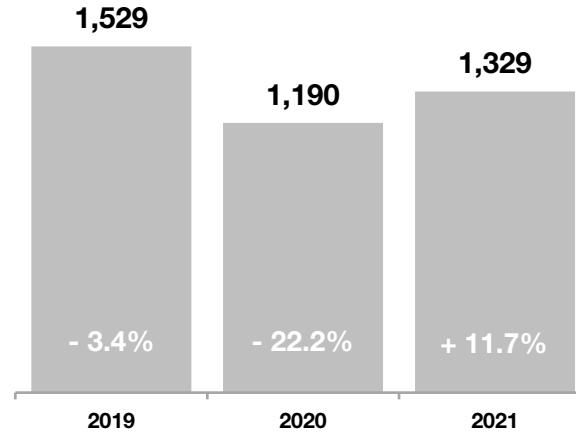
A count of the properties that have been newly listed on the market in a given month.



July

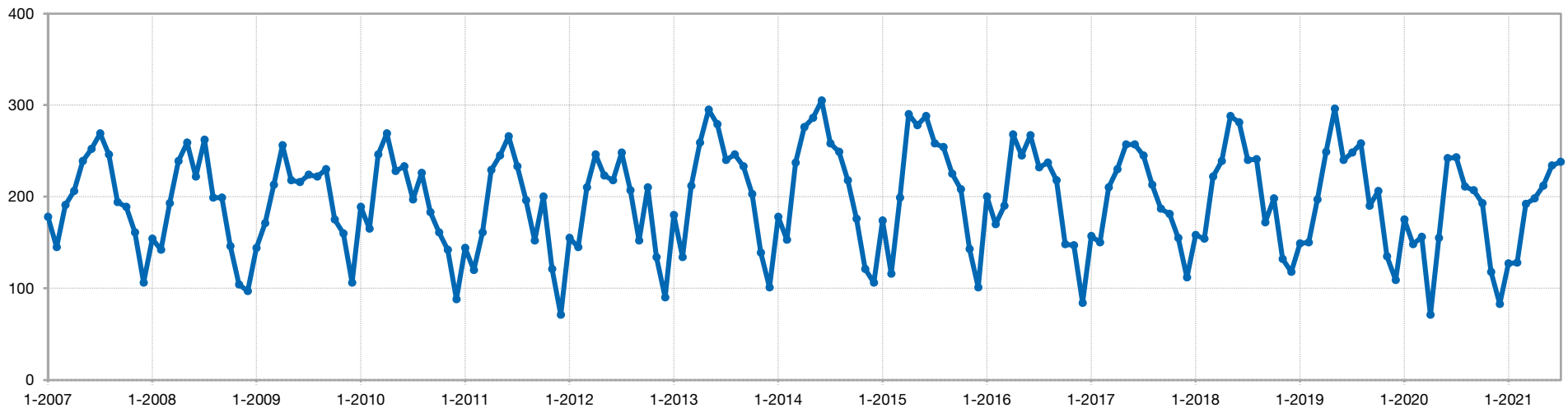


Year to Date



	New Listings	Prior Year	Percent Change
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	127	175	-27.4%
February 2021	128	148	-13.5%
March 2021	192	156	+23.1%
April 2021	198	71	+178.9%
May 2021	212	155	+36.8%
June 2021	234	242	-3.3%
July 2021	238	243	-2.1%
12-Month Avg	178	174	+2.3%

Historical New Listings by Month

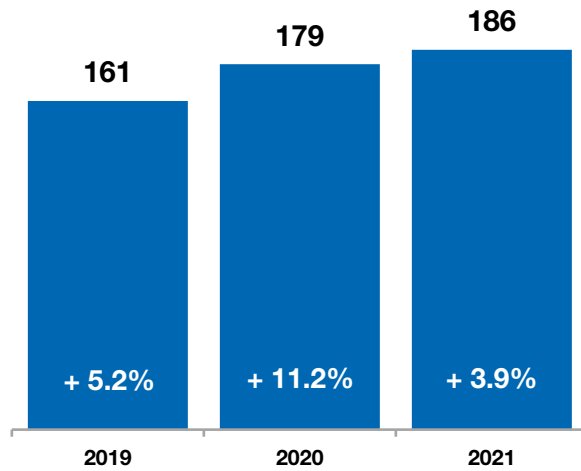


Pending Sales

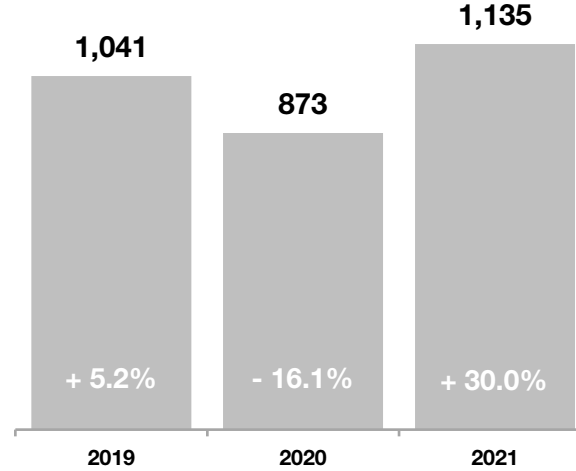
A count of the properties on which offers have been accepted in a given month.



July

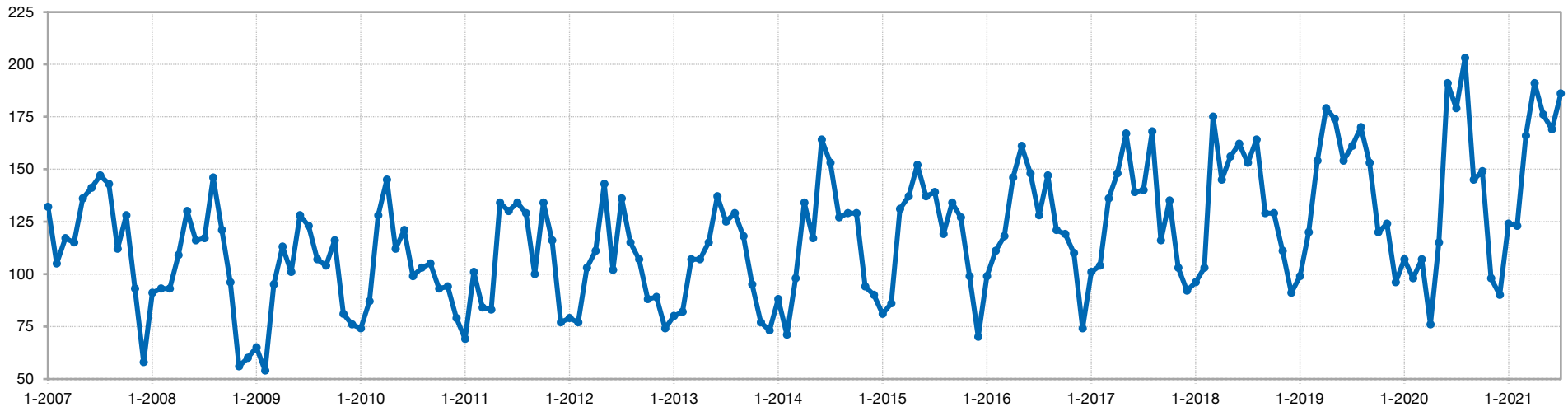


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2020	203	170	+19.4%
September 2020	145	153	-5.2%
October 2020	149	120	+24.2%
November 2020	98	124	-21.0%
December 2020	90	96	-6.3%
January 2021	124	107	+15.9%
February 2021	123	98	+25.5%
March 2021	166	107	+55.1%
April 2021	191	76	+151.3%
May 2021	176	115	+53.0%
June 2021	169	191	-11.5%
July 2021	186	179	+3.9%
12-Month Avg	152	128	+18.8%

Historical Pending Sales by Month

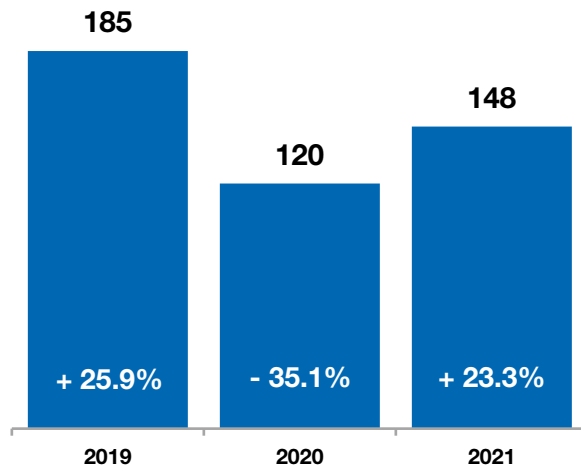


Closed Sales

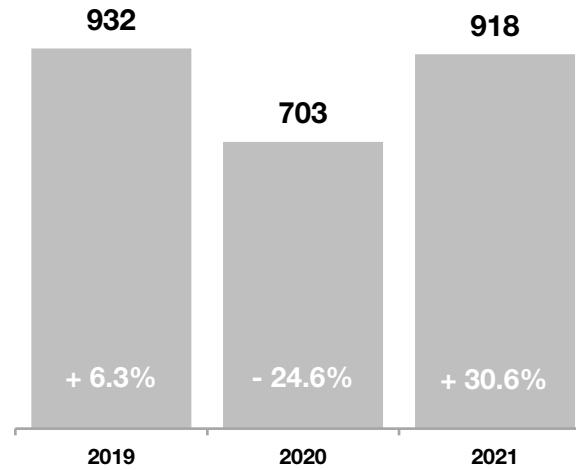
A count of the actual sales that closed in a given month.



July

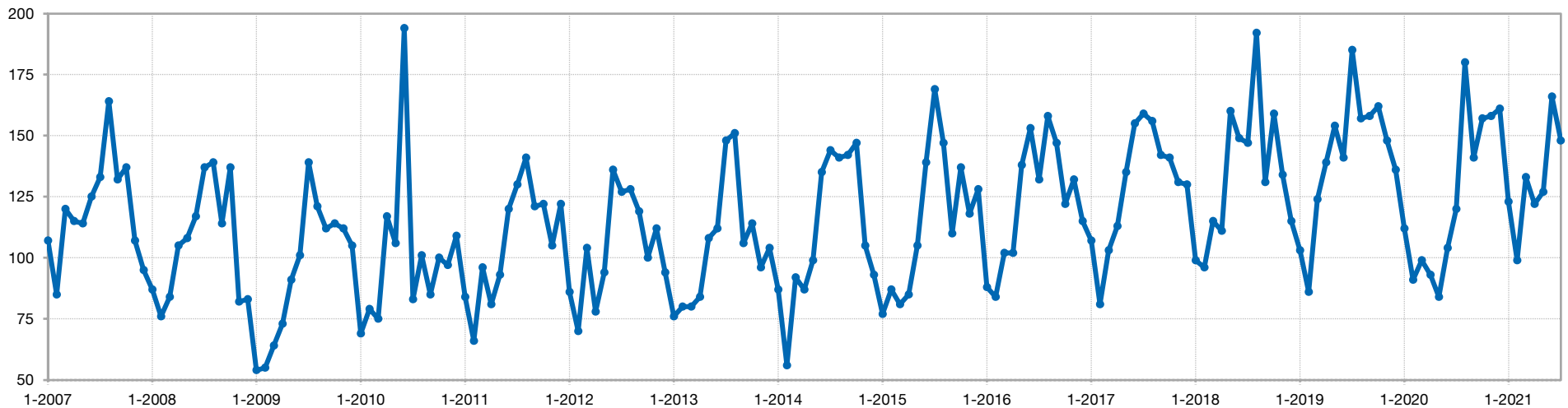


Year to Date



	Closed Sales	Prior Year	Percent Change
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	161	136	+18.4%
January 2021	123	112	+9.8%
February 2021	99	91	+8.8%
March 2021	133	99	+34.3%
April 2021	122	93	+31.2%
May 2021	127	84	+51.2%
June 2021	166	104	+59.6%
July 2021	148	120	+23.3%
12-Month Avg	143	122	+17.2%

Historical Closed Sales by Month

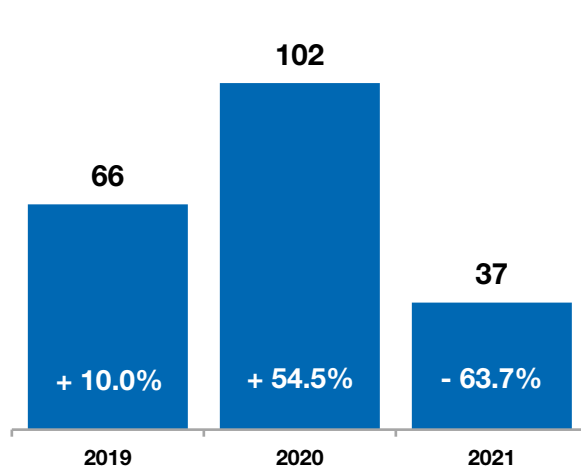


Days on Market Until Sale

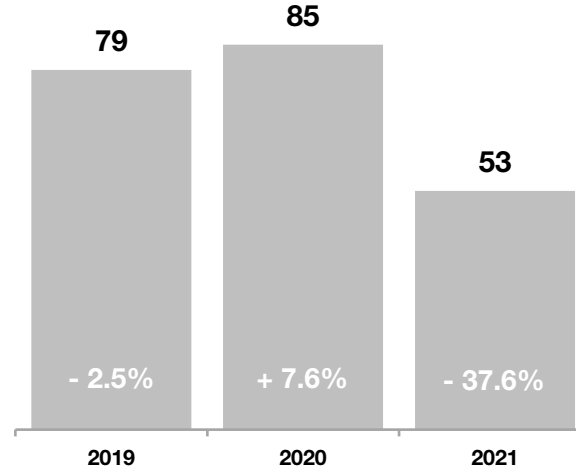
Average number of days between when a property is listed and when it is closed in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change	
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	64	74	-13.5%
May 2021	49	107	-54.2%
June 2021	43	86	-50.0%
July 2021	37	102	-63.7%
12-Month Avg*	57	74	-23.0%

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

Historical Days on Market Until Sale by Month

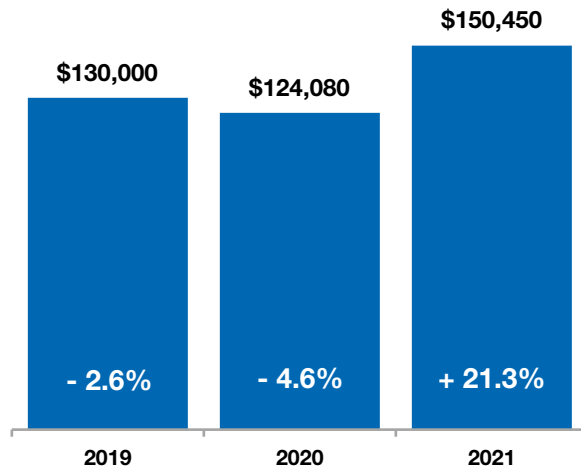


Median Sales Price

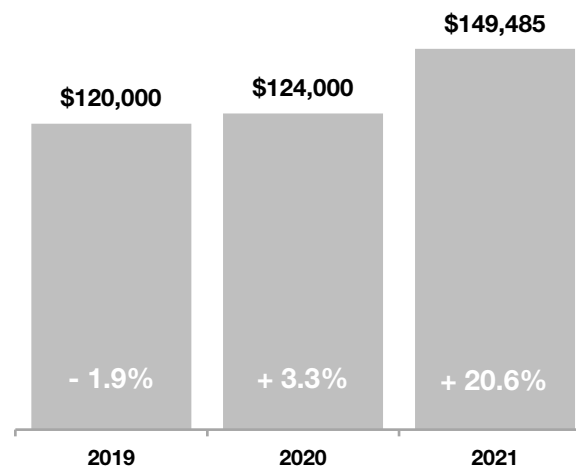
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



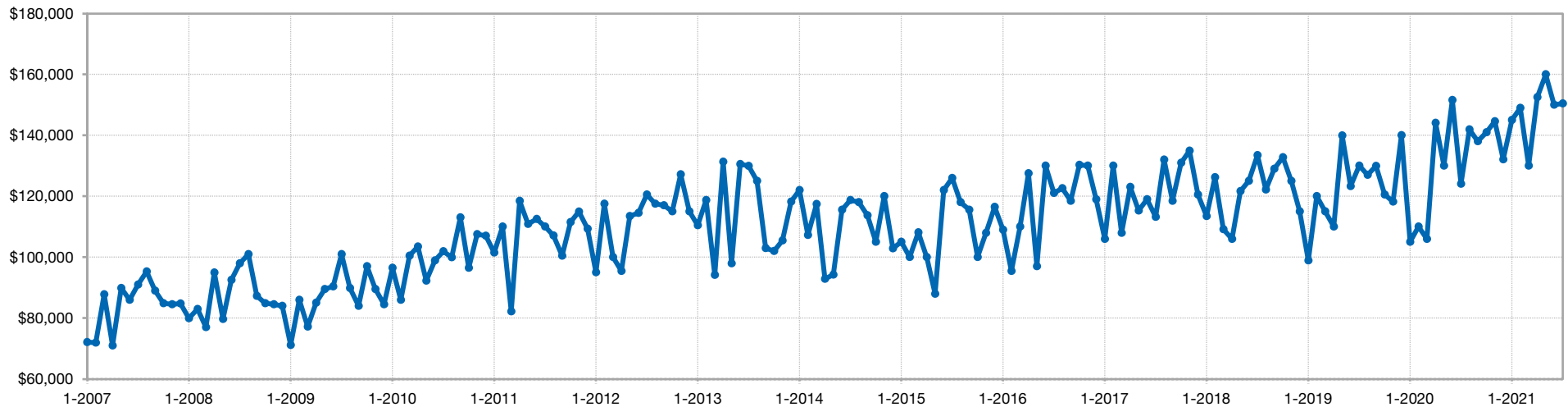
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$132,123	\$140,000	-5.6%
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	\$152,500	\$144,100	+5.8%
May 2021	\$160,000	\$130,000	+23.1%
June 2021	\$150,000	\$151,595	-1.1%
July 2021	\$150,450	\$124,080	+21.3%
12-Month Med*	\$144,415	\$125,000	+15.5%

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

Historical Median Sales Price by Month

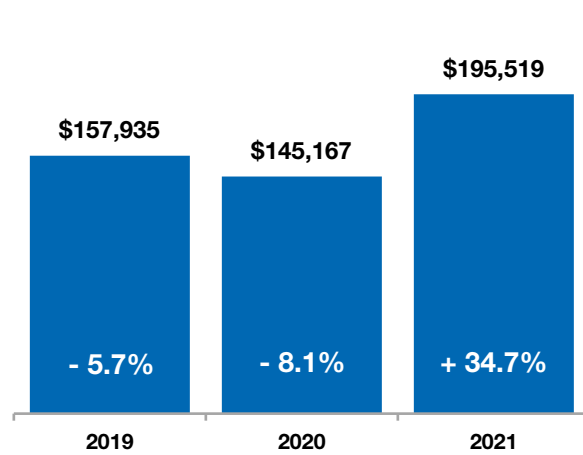


Average Sales Price

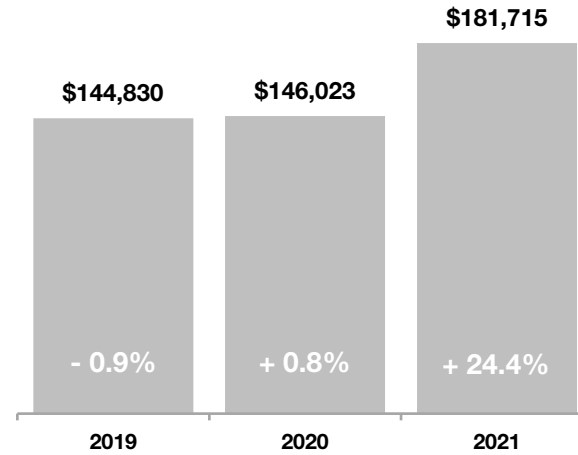
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



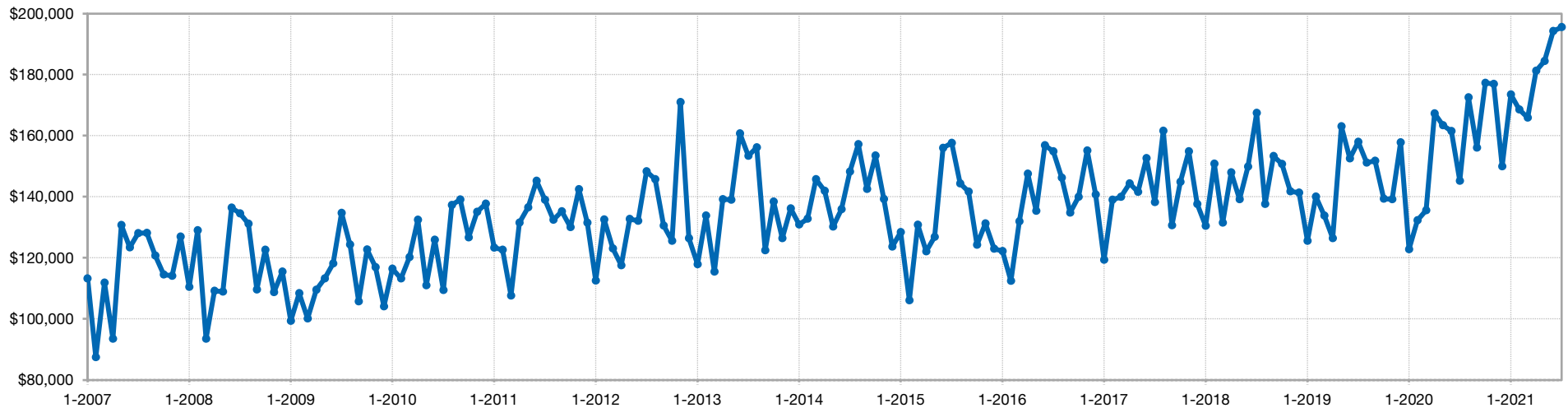
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$149,977	\$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	\$181,226	\$167,263	+8.3%
May 2021	\$184,427	\$163,394	+12.9%
June 2021	\$194,210	\$161,459	+20.3%
July 2021	\$195,519	\$145,167	+34.7%
12-Month Avg*	\$174,819	\$146,845	+19.1%

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

Historical Average Sales Price by Month

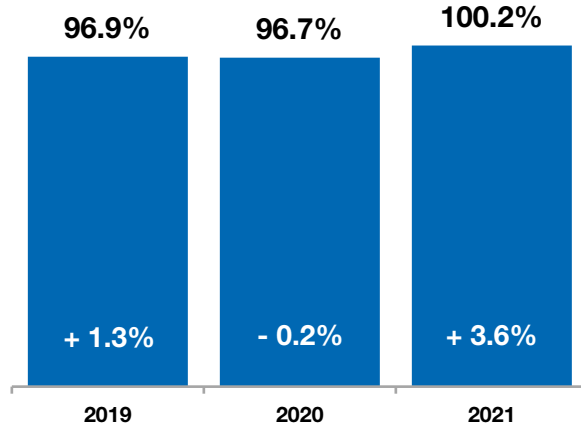


Percent of List Price Received

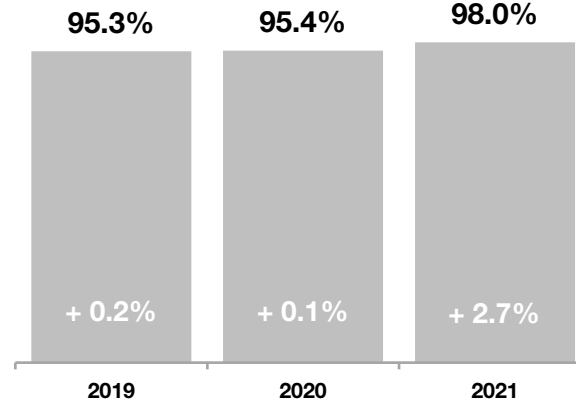
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.0%	96.8%	+1.2%
May 2021	97.9%	95.0%	+3.1%
June 2021	99.3%	95.3%	+4.2%
July 2021	100.2%	96.7%	+3.6%
12-Month Avg*	97.4%	95.2%	+2.3%

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

Historical Percent of List Price Received by Month

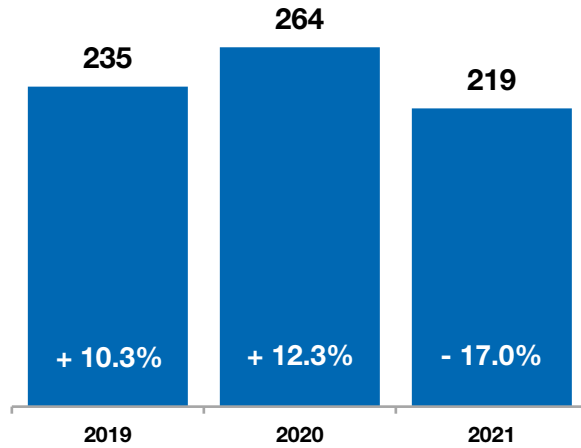


Housing Affordability Index

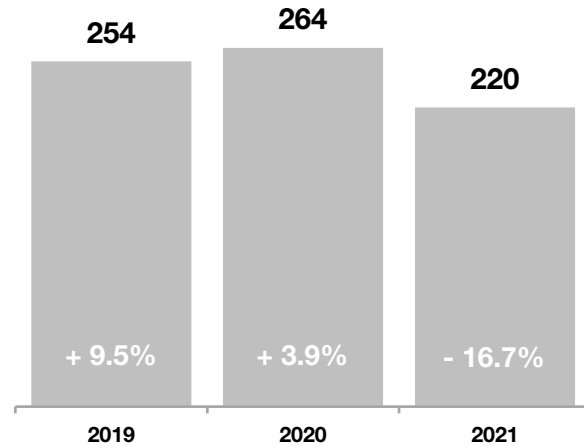
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

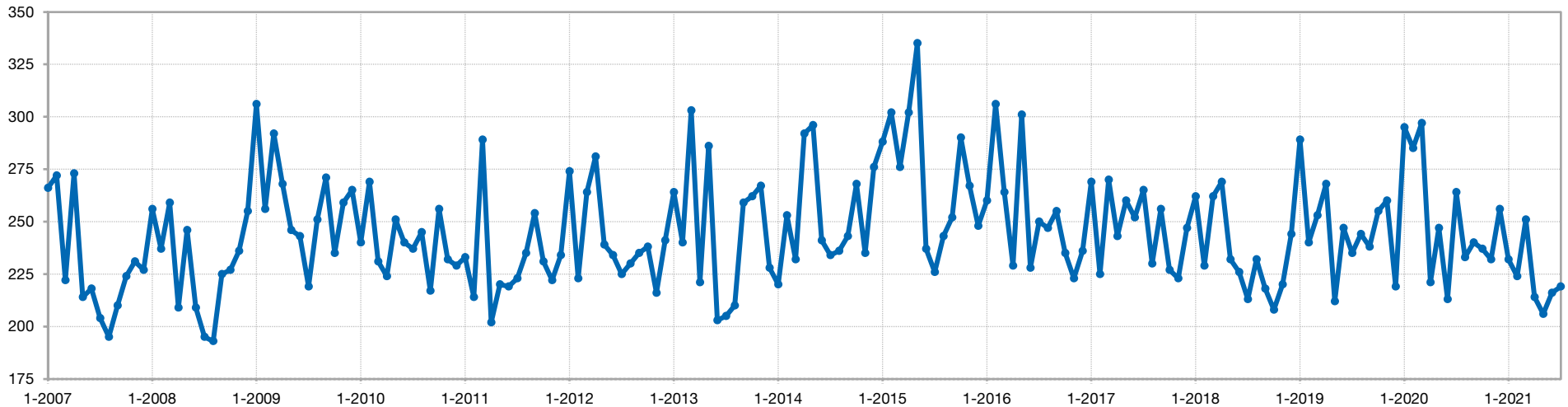


Year to Date



	Affordability Index	Prior Year	Percent Change
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	256	219	+16.9%
January 2021	232	295	-21.4%
February 2021	224	285	-21.4%
March 2021	251	297	-15.5%
April 2021	214	221	-3.2%
May 2021	206	247	-16.6%
June 2021	216	213	+1.4%
July 2021	219	264	-17.0%
12-Month Avg	230	253	-9.2%

Historical Housing Affordability Index by Month

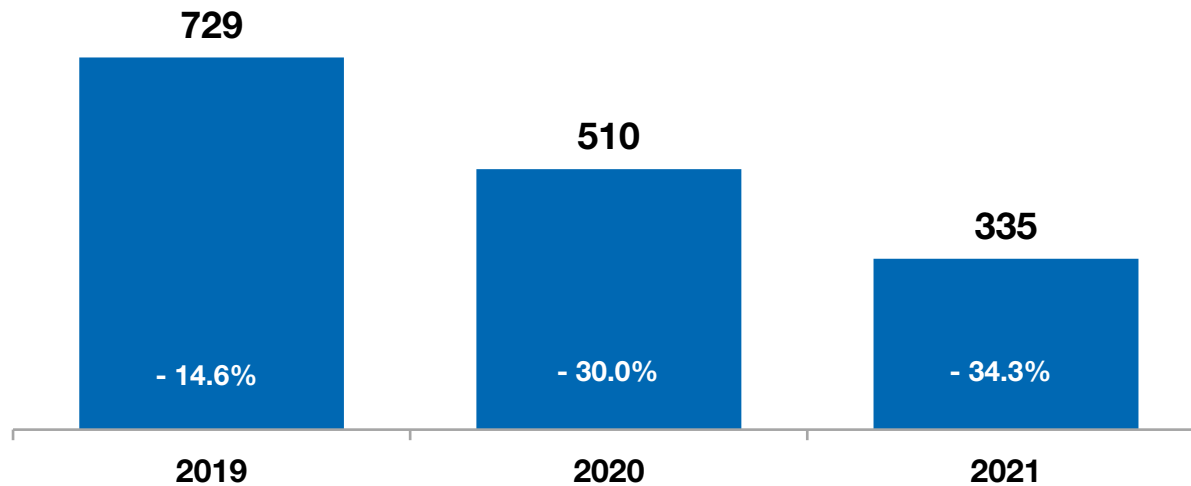


Inventory of Homes for Sale

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

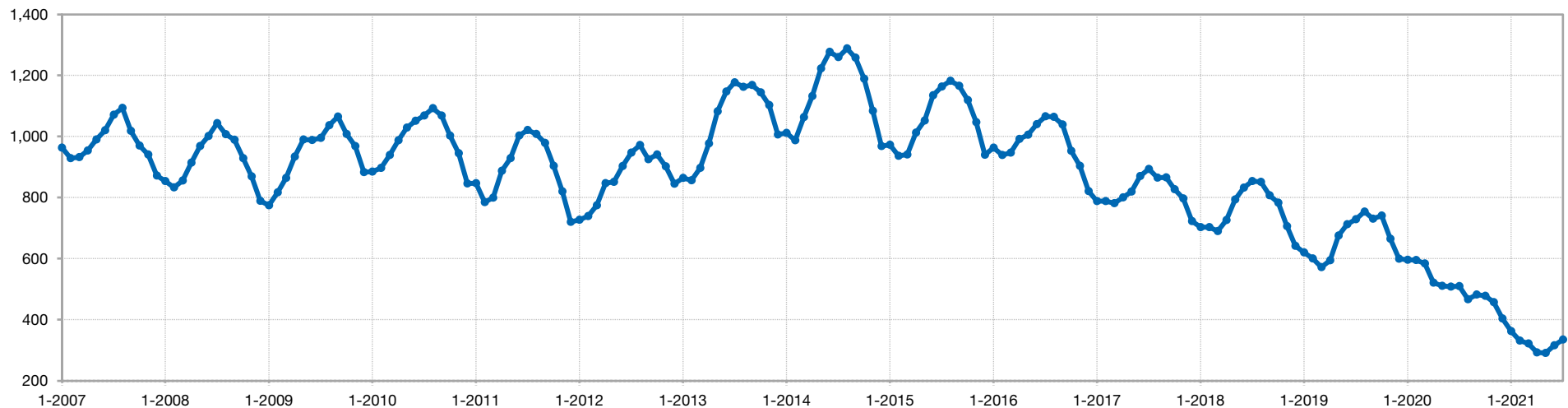


July



Homes for Sale		Prior Year	Percent Change
August 2020	467	754	-38.1%
September 2020	482	730	-34.0%
October 2020	478	741	-35.5%
November 2020	457	665	-31.3%
December 2020	404	599	-32.6%
January 2021	362	596	-39.3%
February 2021	331	595	-44.4%
March 2021	322	584	-44.9%
April 2021	293	521	-43.8%
May 2021	291	511	-43.1%
June 2021	316	508	-37.8%
July 2021	335	510	-34.3%
12-Month Avg	378	610	-38.0%

Historical Inventory of Homes for Sale by Month

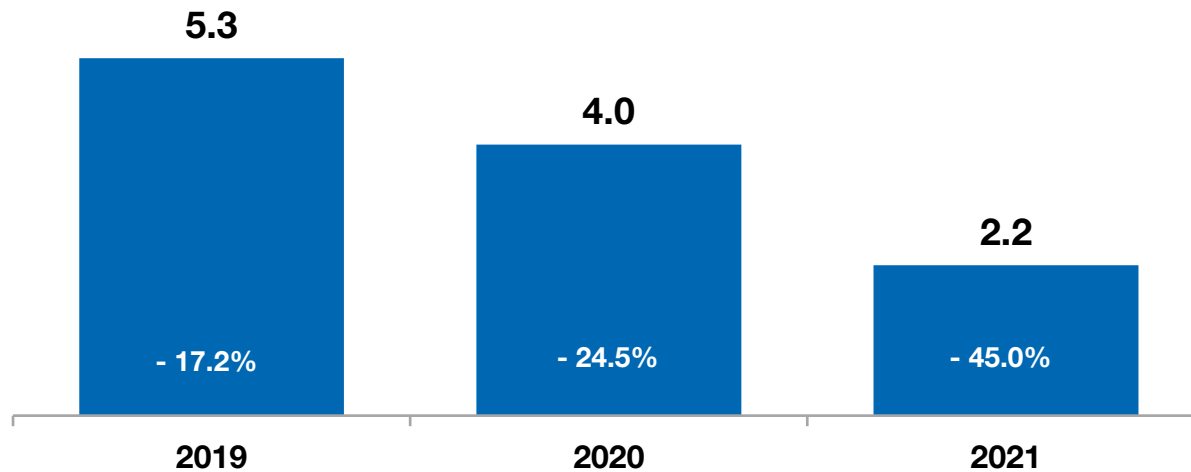


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	2.0	4.1	-51.2%
May 2021	1.9	4.1	-53.7%
June 2021	2.1	4.0	-47.5%
July 2021	2.2	4.0	-45.0%
12-Month Avg	2.8	4.5	-37.8%

Historical Months Supply of Inventory by Month

