

Monthly Indicators



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings were up 17.5 percent to 248. Pending Sales decreased 1.0 percent to 201. Inventory shrank 20.0 percent to 375 units.

Prices moved higher as the Median Sales Price was up 26.8 percent to \$179,950. Days on Market decreased 44.9 percent to 38 days. Months Supply of Inventory was down 30.6 percent to 2.5 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Activity Snapshot

- 15.6% **+ 26.8%** **- 20.0%**

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.



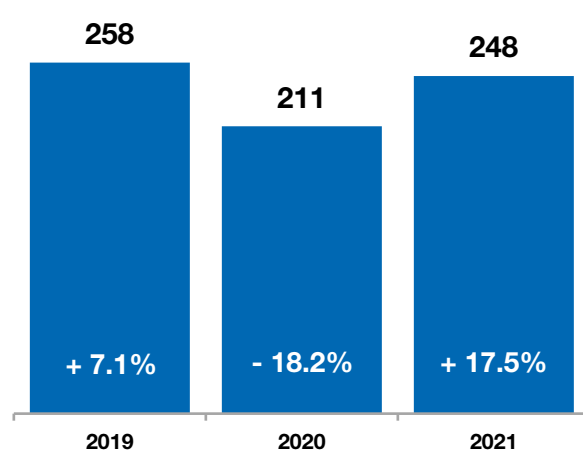
Key Metrics	Historical Sparkbars	8-2020	8-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		211	248	+ 17.5%	1,401	1,577	+ 12.6%
Pending Sales		203	201	- 1.0%	1,076	1,304	+ 21.2%
Closed Sales		180	152	- 15.6%	883	1,074	+ 21.6%
Days on Market		69	38	- 44.9%	82	50	- 39.0%
Median Sales Price		\$141,900	\$179,950	+ 26.8%	\$128,154	\$154,000	+ 20.2%
Avg. Sales Price		\$172,522	\$212,453	+ 23.1%	\$151,444	\$185,985	+ 22.8%
Pct. of List Price Received		97.2%	98.9%	+ 1.7%	95.8%	98.1%	+ 2.4%
Affordability Index		261	203	- 22.2%	289	238	- 17.6%
Homes for Sale		469	375	- 20.0%	--	--	--
Months Supply		3.6	2.5	- 30.6%	--	--	--

New Listings

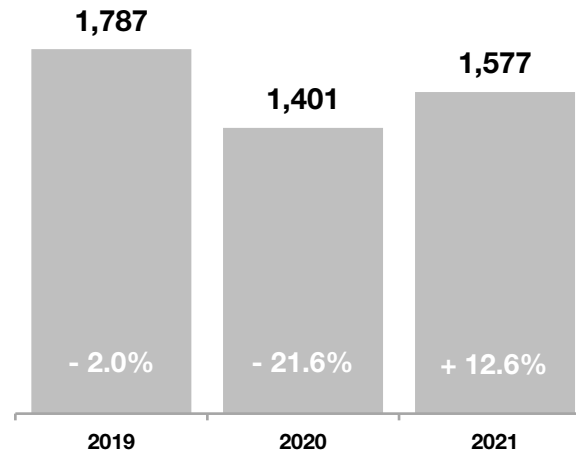
A count of the properties that have been newly listed on the market in a given month.



August

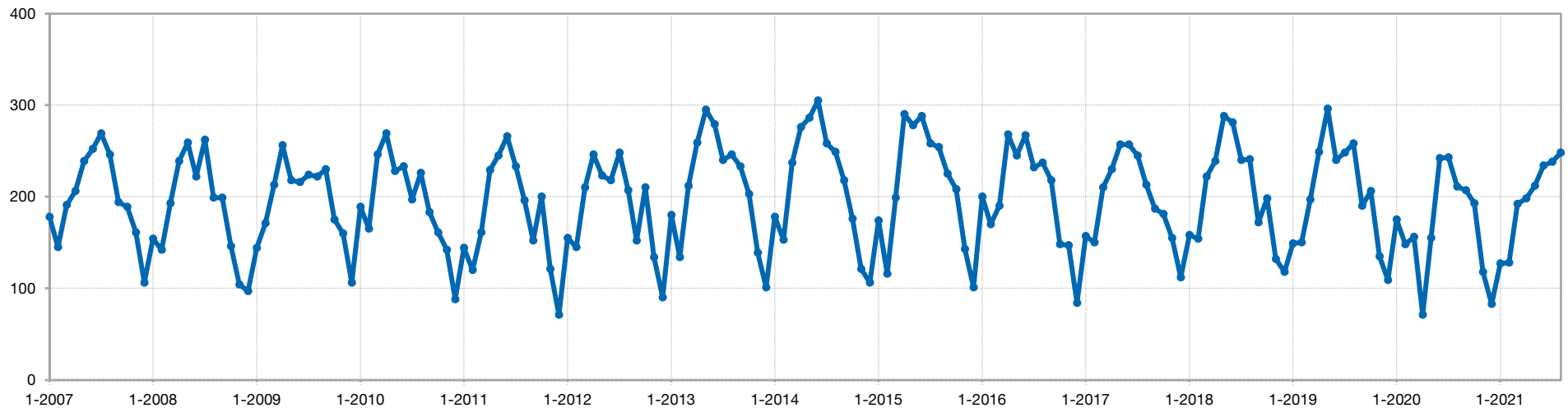


Year to Date



	New Listings	Prior Year	Percent Change
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%
August 2021	248	211	+17.5%
12-Month Avg	182	170	+7.1%

Historical New Listings by Month

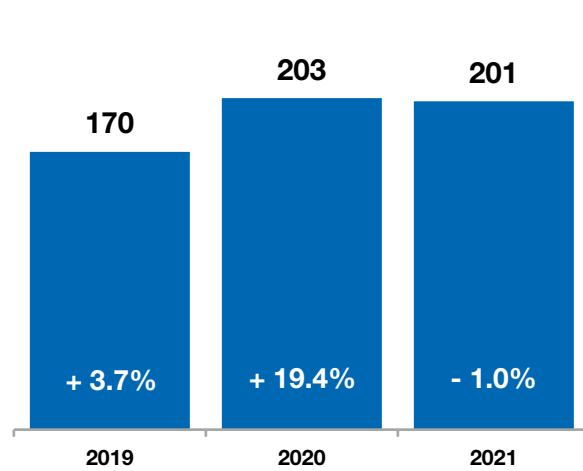


Pending Sales

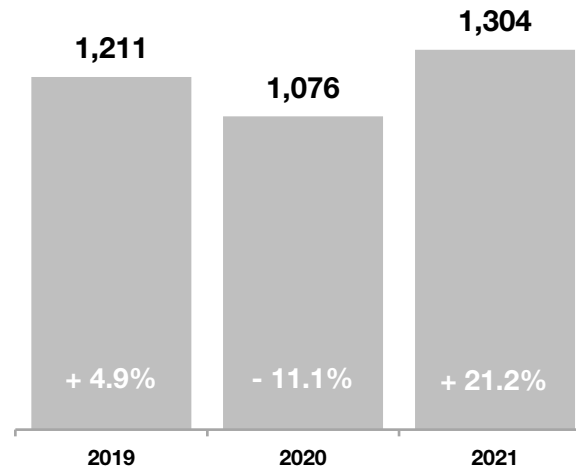
A count of the properties on which offers have been accepted in a given month.



August

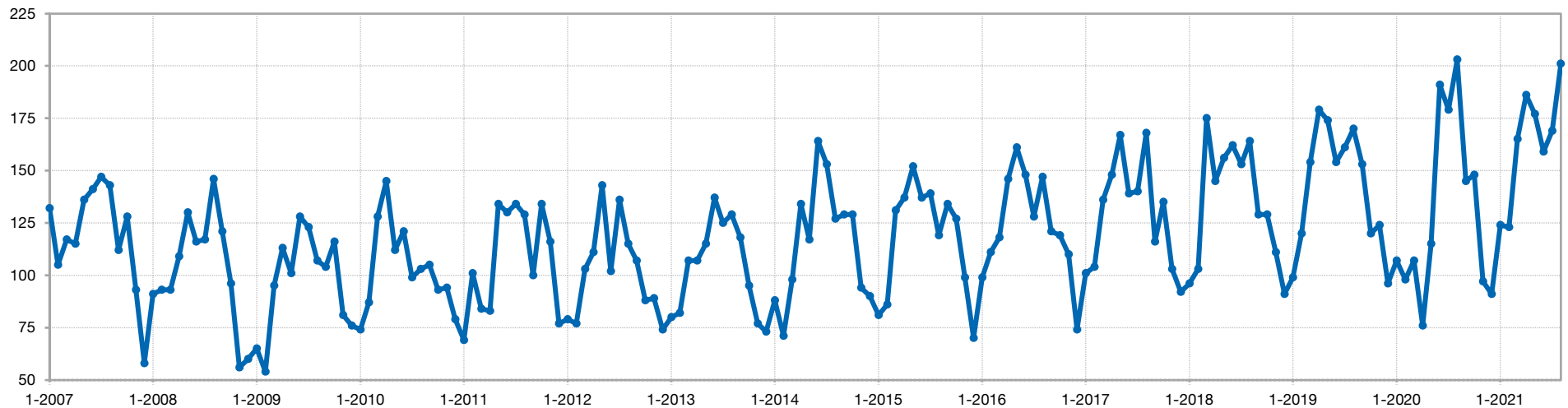


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2020	145	153	-5.2%
October 2020	148	120	+23.3%
November 2020	97	124	-21.8%
December 2020	91	96	-5.2%
January 2021	124	107	+15.9%
February 2021	123	98	+25.5%
March 2021	165	107	+54.2%
April 2021	186	76	+144.7%
May 2021	177	115	+53.9%
June 2021	159	191	-16.8%
July 2021	169	179	-5.6%
August 2021	201	203	-1.0%
12-Month Avg	149	131	+13.7%

Historical Pending Sales by Month

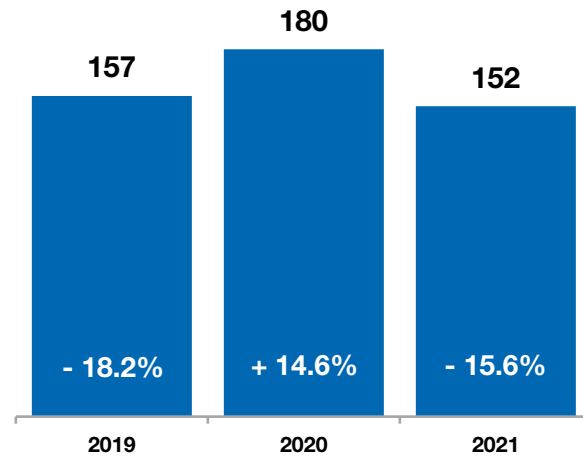


Closed Sales

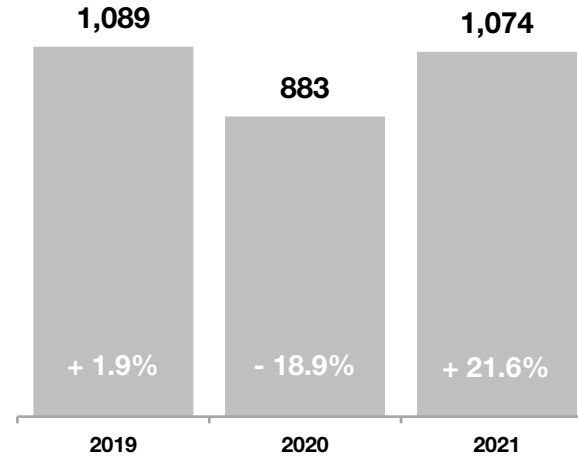
A count of the actual sales that closed in a given month.



August

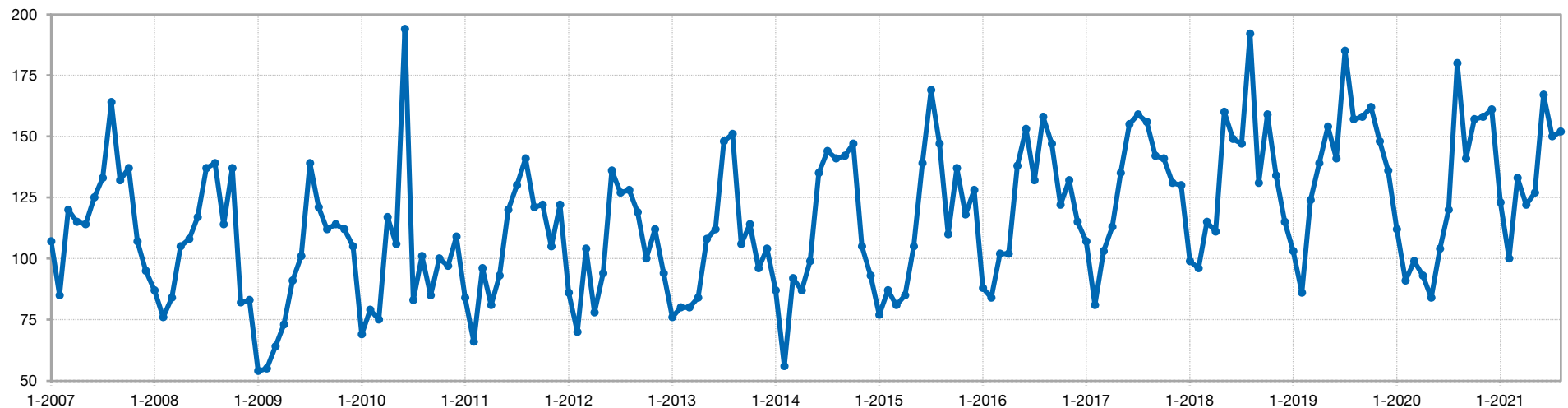


Year to Date



	Closed Sales	Prior Year	Percent Change
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	100	91	+9.9%
March 2021	133	99	+34.3%
April 2021	122	93	+31.2%
May 2021	127	84	+51.2%
June 2021	167	104	+60.6%
July 2021	150	120	+25.0%
August 2021	152	180	-15.6%
12-Month Avg	141	124	+13.7%

Historical Closed Sales by Month

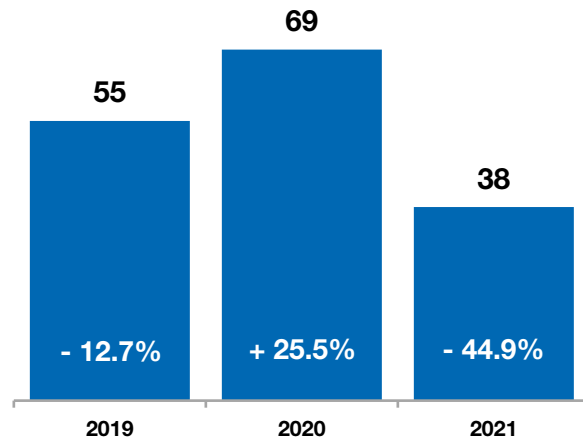


Days on Market Until Sale

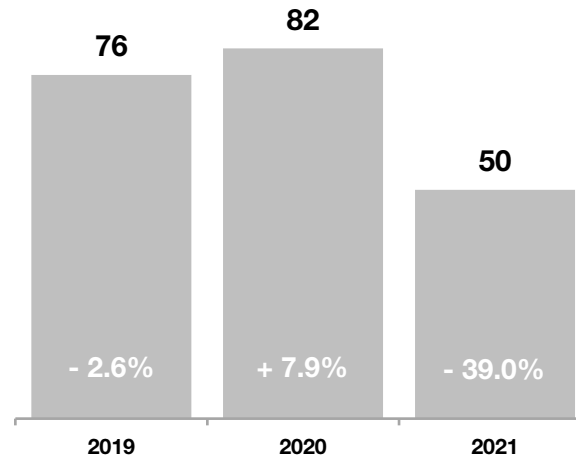
Average number of days between when a property is listed and when it is closed in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change	
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%
August 2021	38	69	-44.9%
12-Month Avg*	54	76	-28.9%

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

Historical Days on Market Until Sale by Month

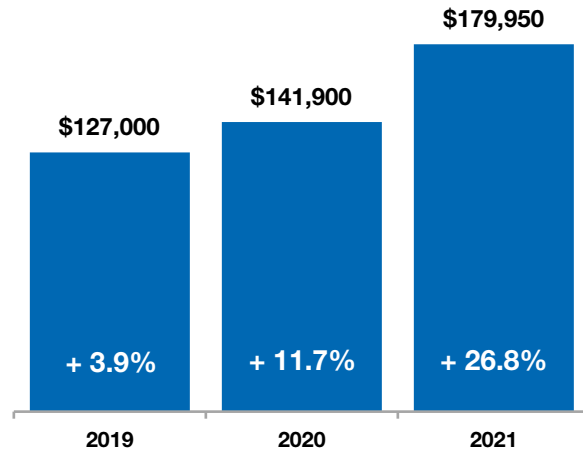


Median Sales Price

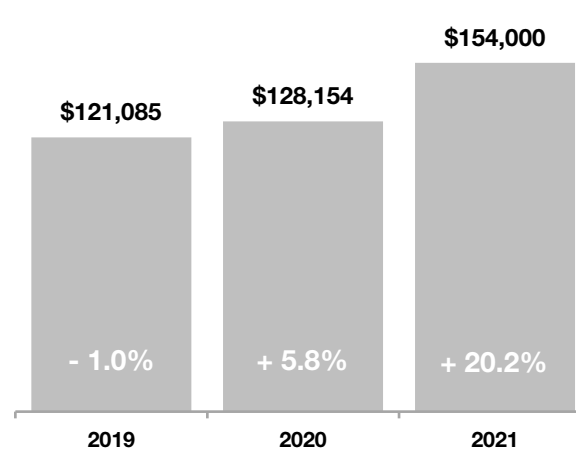
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



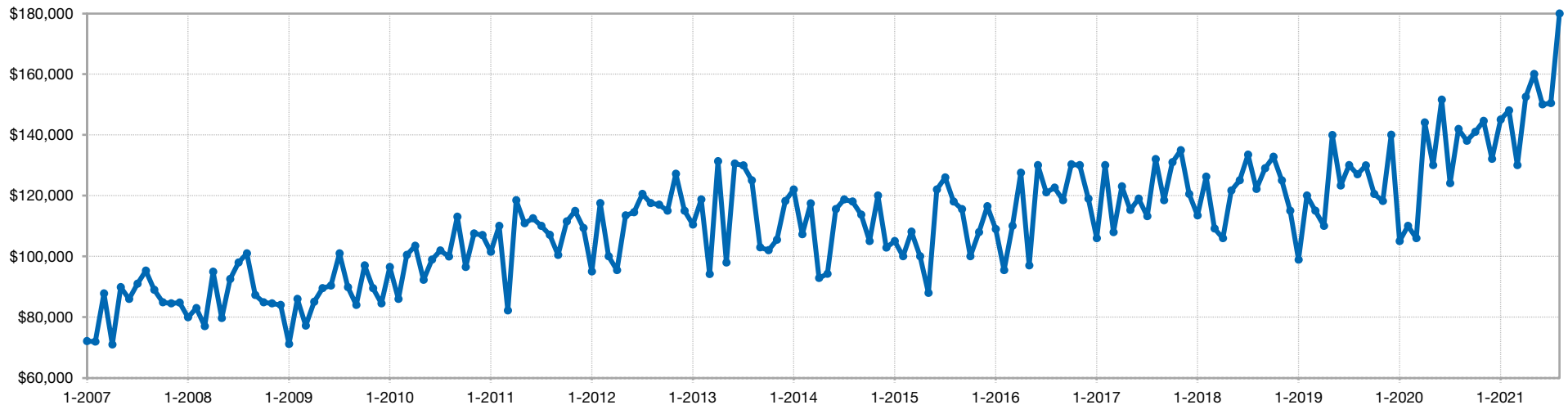
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$148,000	\$110,000	+34.5%
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%
August 2021	\$179,950	\$141,900	+26.8%
12-Month Med*	\$146,000	\$128,500	+13.6%

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

Historical Median Sales Price by Month

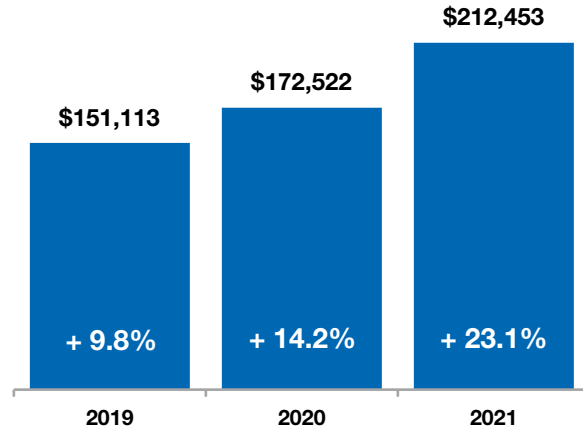


Average Sales Price

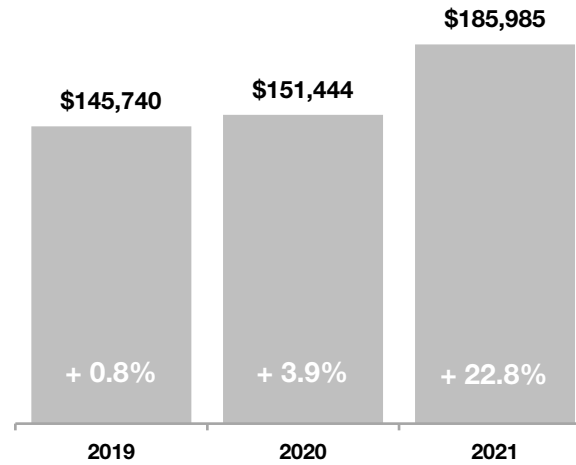
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



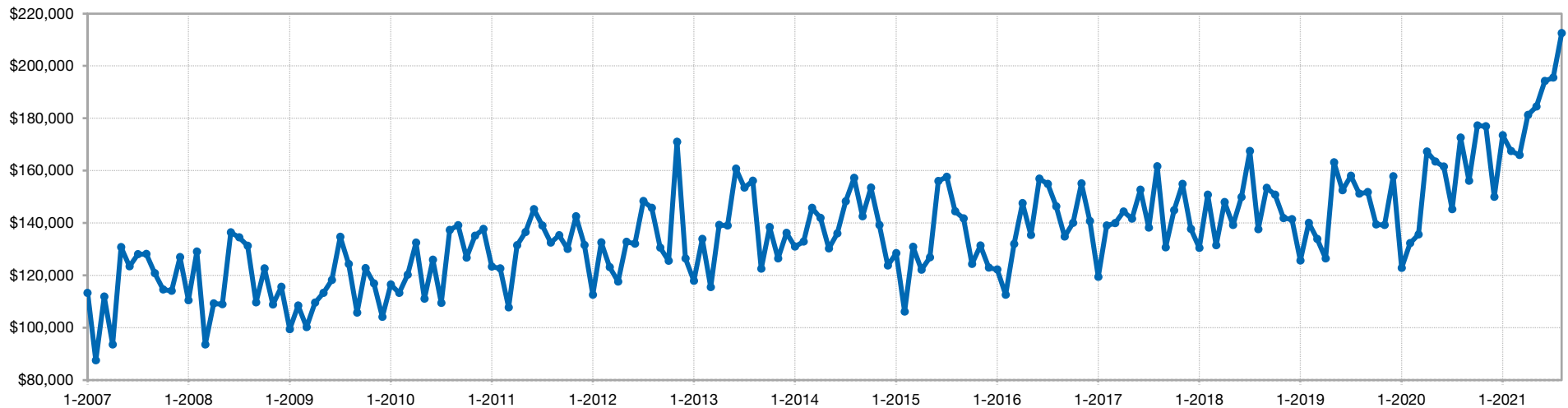
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$167,473	\$132,265	+26.6%
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	\$194,155	\$161,459	+20.3%
July 2021	\$195,525	\$145,167	+34.7%
August 2021	\$212,453	\$172,522	+23.1%
12-Month Avg*	\$178,413	\$149,504	+19.3%

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

Historical Average Sales Price by Month

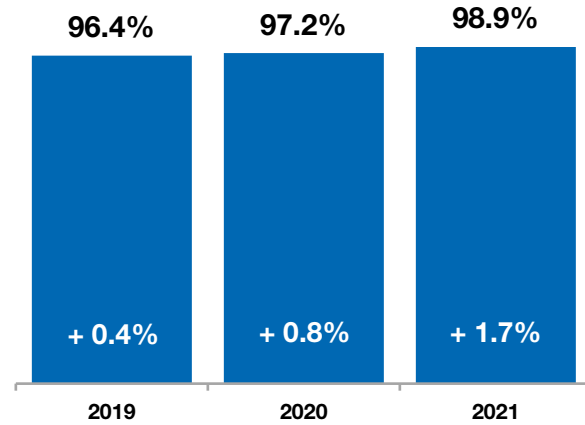


Percent of List Price Received

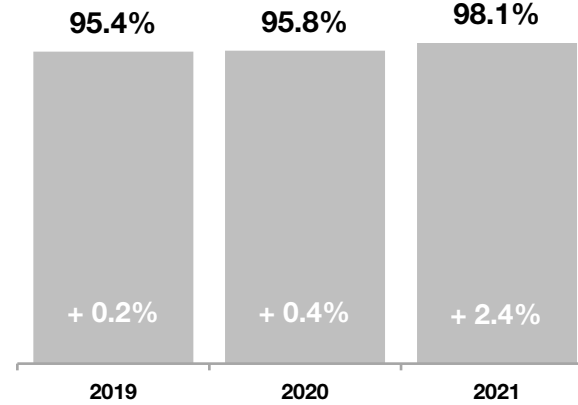
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.5%	95.2%	+0.3%
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	99.4%	95.3%	+4.3%
July 2021	100.2%	96.7%	+3.6%
August 2021	98.9%	97.2%	+1.7%
12-Month Avg*	97.6%	95.3%	+2.4%

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

Historical Percent of List Price Received by Month

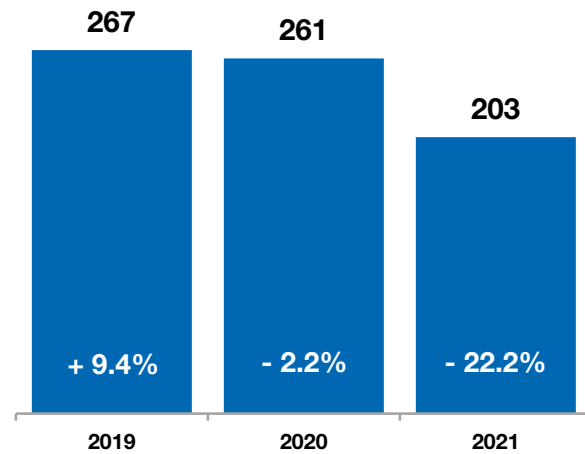


Housing Affordability Index

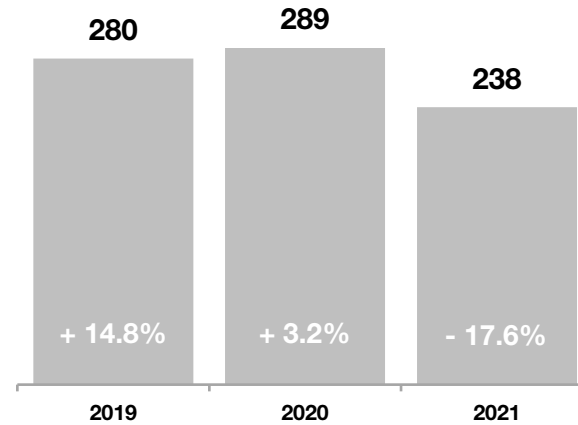
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

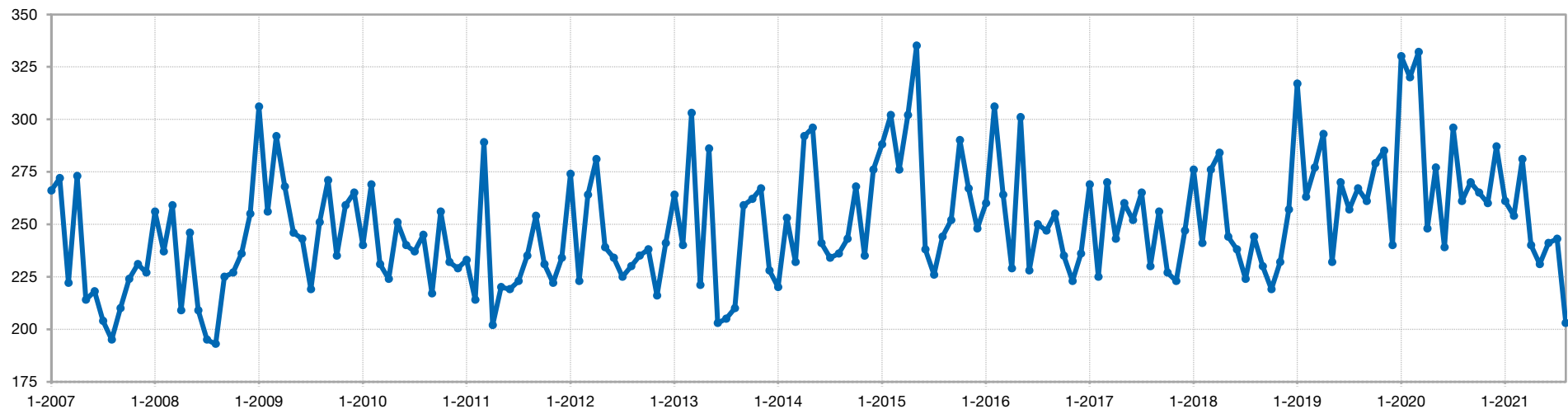


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2020	270	261	+3.4%
October 2020	265	279	-5.0%
November 2020	260	285	-8.8%
December 2020	287	240	+19.6%
January 2021	261	330	-20.9%
February 2021	254	320	-20.6%
March 2021	281	332	-15.4%
April 2021	240	248	-3.2%
May 2021	231	277	-16.6%
June 2021	241	239	+0.8%
July 2021	243	296	-17.9%
August 2021	203	261	-22.2%
12-Month Avg	253	281	-9.9%

Historical Housing Affordability Index by Month

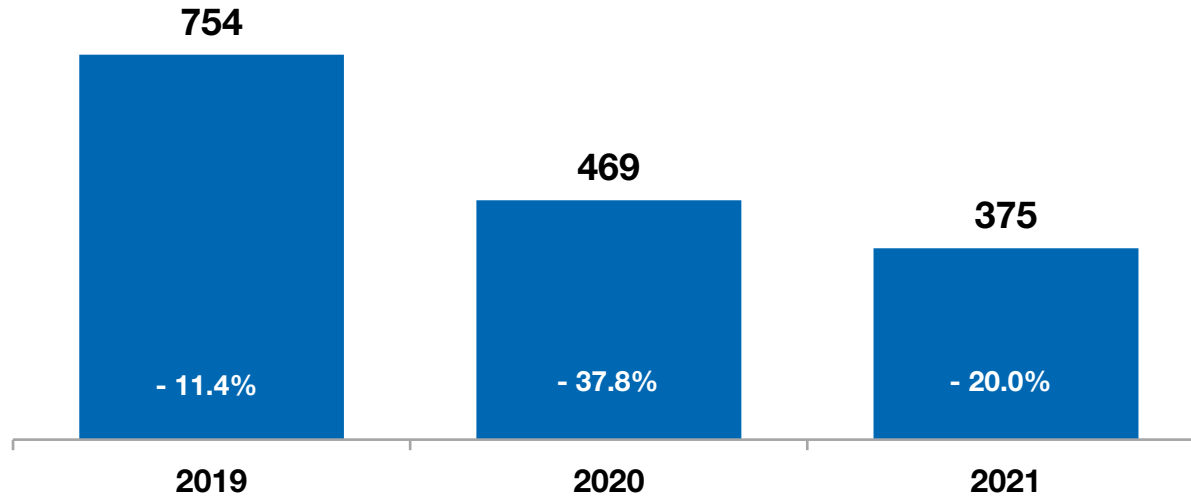


Inventory of Homes for Sale

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



August



	Homes for Sale	Prior Year	Percent Change
September 2020	484	730	-33.7%
October 2020	481	741	-35.1%
November 2020	461	665	-30.7%
December 2020	407	599	-32.1%
January 2021	365	596	-38.8%
February 2021	334	595	-43.9%
March 2021	326	584	-44.2%
April 2021	303	521	-41.8%
May 2021	301	511	-41.1%
June 2021	336	508	-33.9%
July 2021	373	510	-26.9%
August 2021	375	469	-20.0%
12-Month Avg	379	586	-35.3%

Historical Inventory of Homes for Sale by Month

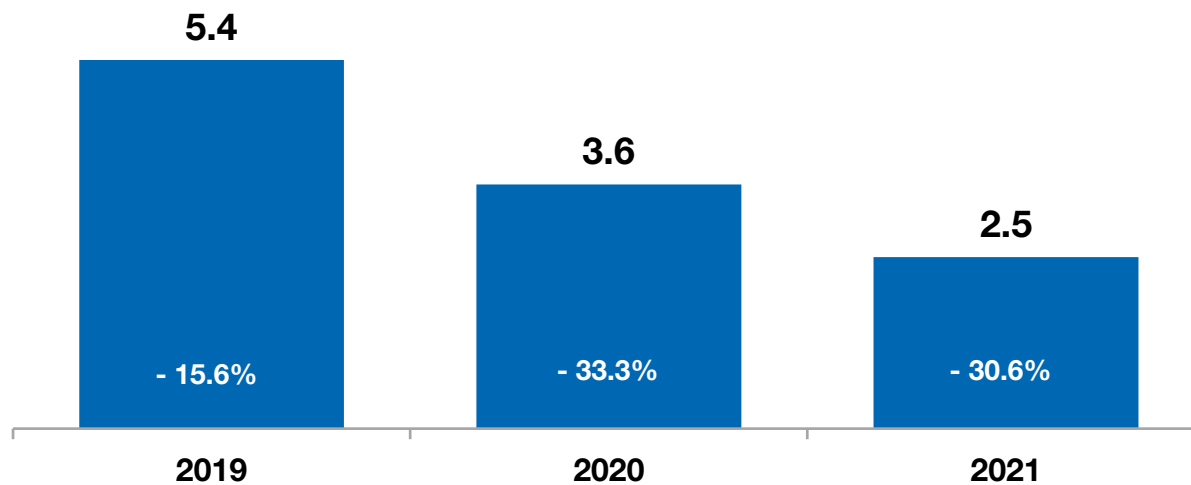


Months Supply of Inventory

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.



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	Months Supply	Prior Year	Percent Change
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	2.4	4.3	-44.2%
April 2021	2.1	4.1	-48.8%
May 2021	2.0	4.1	-51.2%
June 2021	2.2	4.0	-45.0%
July 2021	2.5	4.0	-37.5%
August 2021	2.5	3.6	-30.6%
12-Month Avg	2.7	4.3	-37.2%

Historical Months Supply of Inventory by Month

