

Monthly Indicators



September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings were down 14.0 percent to 178. Pending Sales increased 35.9 percent to 197. Inventory shrank 26.1 percent to 359 units.

Prices moved higher as the Median Sales Price was up 18.4 percent to \$163,450. Days on Market decreased 43.3 percent to 38 days. Months Supply of Inventory was down 35.1 percent to 2.4 months.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

Activity Snapshot

+ 18.4%	+ 18.4%	- 26.1%
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.



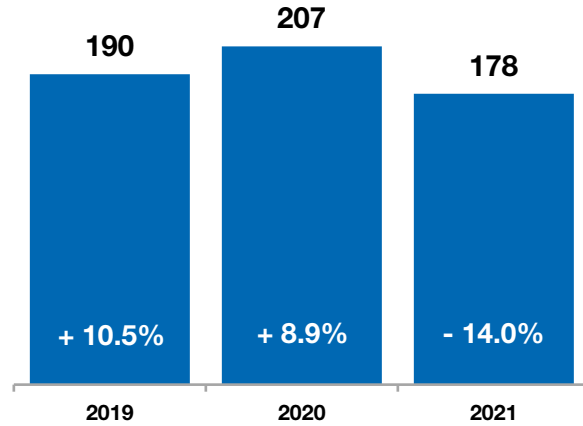
Key Metrics	Historical Sparkbars	9-2020	9-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		207	178	- 14.0%	1,609	1,758	+ 9.3%
Pending Sales		145	197	+ 35.9%	1,221	1,472	+ 20.6%
Closed Sales		141	167	+ 18.4%	1,024	1,244	+ 21.5%
Days on Market		67	38	- 43.3%	80	49	- 38.8%
Median Sales Price		\$138,000	\$163,450	+ 18.4%	\$129,900	\$154,850	+ 19.2%
Avg. Sales Price		\$156,058	\$197,527	+ 26.6%	\$152,084	\$188,043	+ 23.6%
Pct. of List Price Received		97.0%	98.4%	+ 1.4%	95.9%	98.2%	+ 2.4%
Affordability Index		270	224	- 17.0%	286	236	- 17.5%
Homes for Sale		486	359	- 26.1%	--	--	--
Months Supply		3.7	2.4	- 35.1%	--	--	--

New Listings

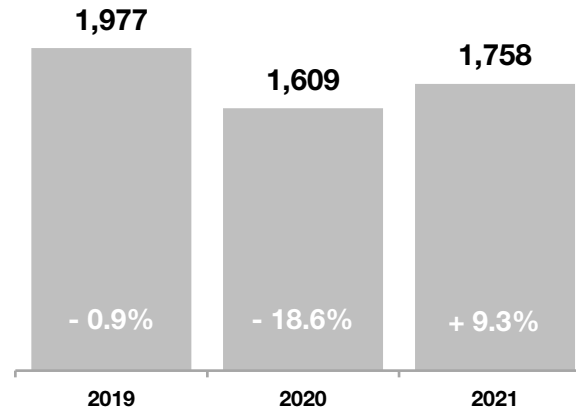
A count of the properties that have been newly listed on the market in a given month.



September

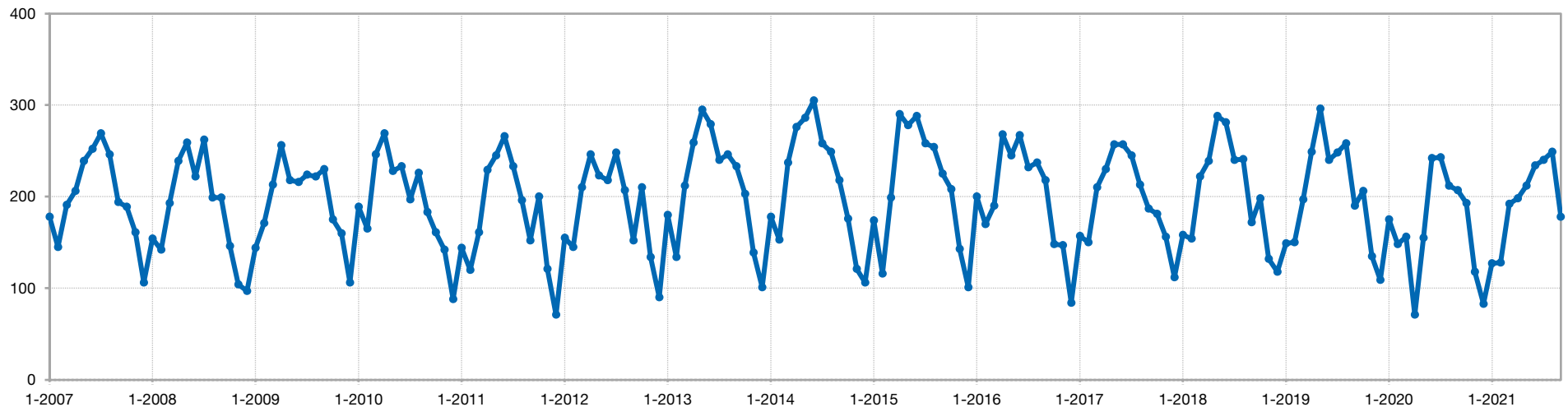


Year to Date



	New Listings	Prior Year	Percent Change
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	240	243	-1.2%
August 2021	249	212	+17.5%
September 2021	178	207	-14.0%
12-Month Avg	179	172	+4.1%

Historical New Listings by Month

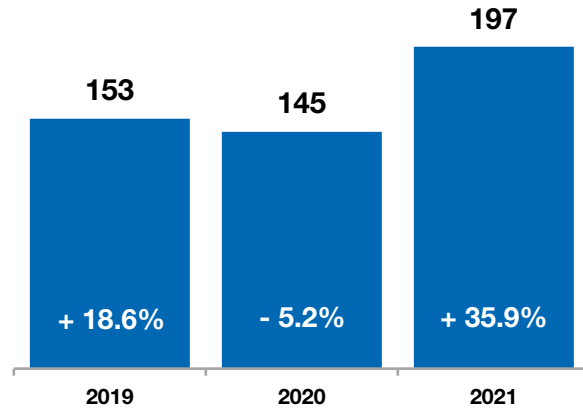


Pending Sales

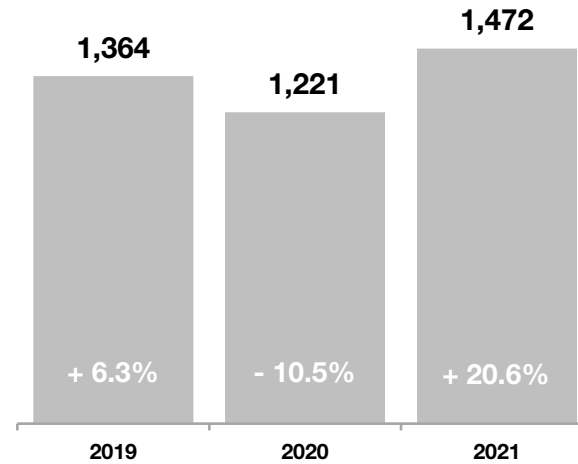
A count of the properties on which offers have been accepted in a given month.



September

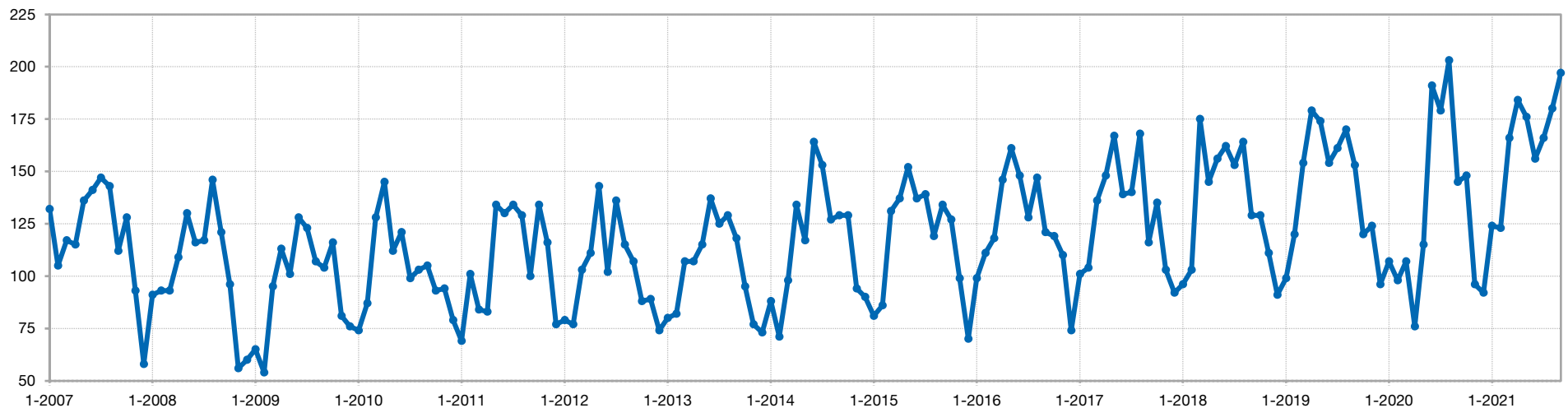


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2020	148	120	+23.3%
November 2020	96	124	-22.6%
December 2020	92	96	-4.2%
January 2021	124	107	+15.9%
February 2021	123	98	+25.5%
March 2021	166	107	+55.1%
April 2021	184	76	+142.1%
May 2021	176	115	+53.0%
June 2021	156	191	-18.3%
July 2021	166	179	-7.3%
August 2021	180	203	-11.3%
September 2021	197	145	+35.9%
12-Month Avg	151	130	+16.2%

Historical Pending Sales by Month

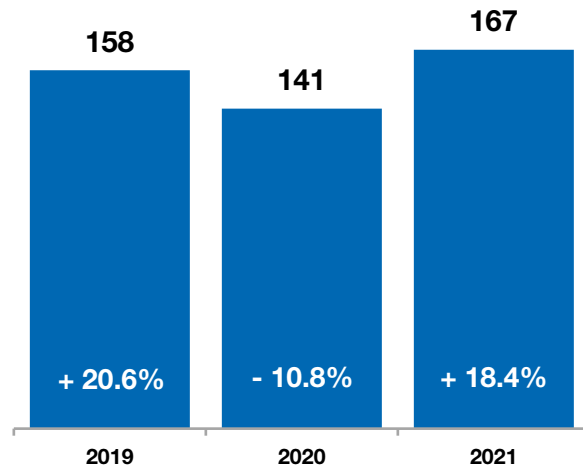


Closed Sales

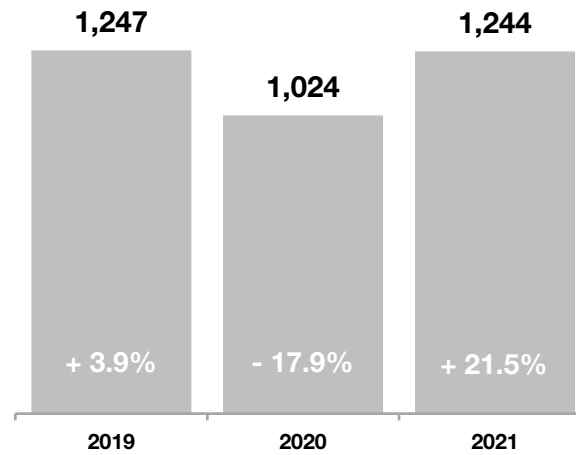
A count of the actual sales that closed in a given month.



September

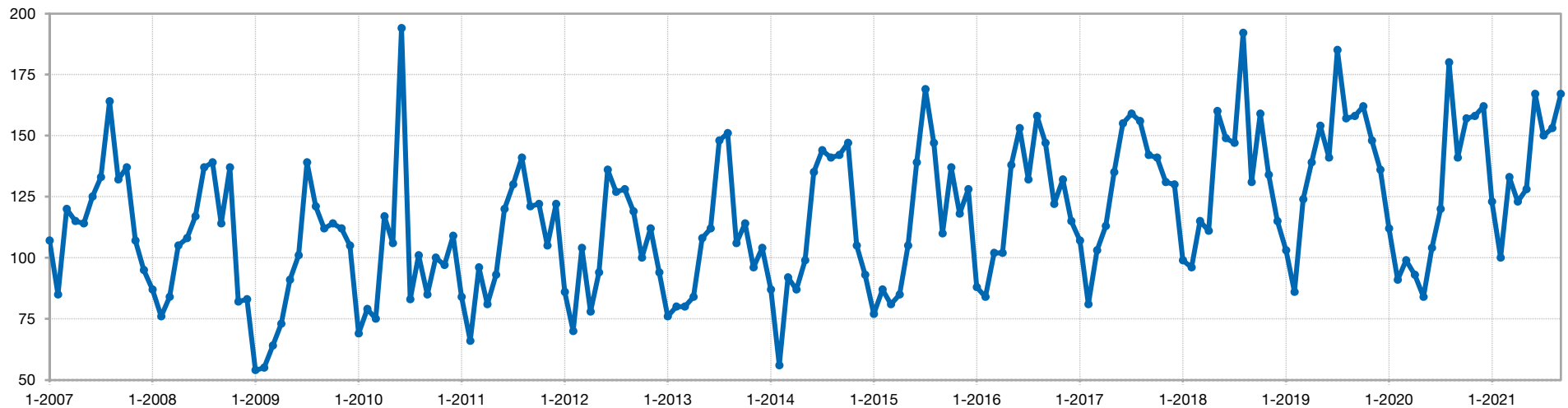


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2020	157	162	-3.1%
November 2020	158	148	+6.8%
December 2020	162	136	+19.1%
January 2021	123	112	+9.8%
February 2021	100	91	+9.9%
March 2021	133	99	+34.3%
April 2021	123	93	+32.3%
May 2021	128	84	+52.4%
June 2021	167	104	+60.6%
July 2021	150	120	+25.0%
August 2021	153	180	-15.0%
September 2021	167	141	+18.4%
12-Month Avg	143	123	+16.3%

Historical Closed Sales by Month

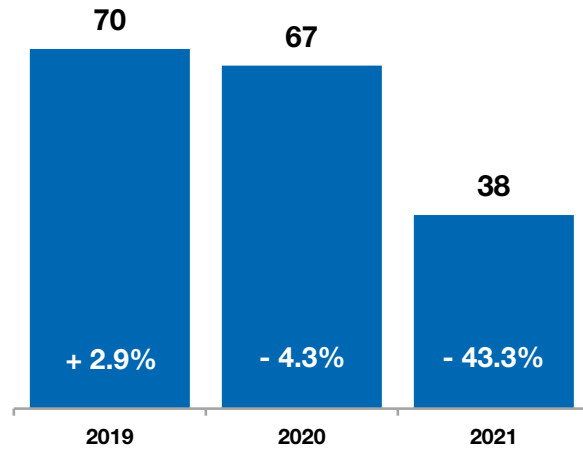


Days on Market Until Sale

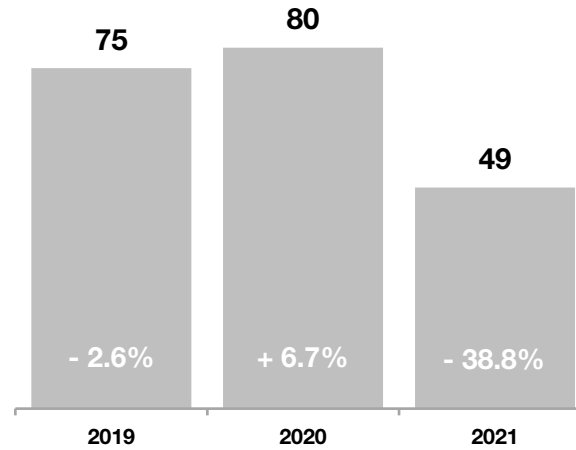
Average number of days between when a property is listed and when it is closed in a given month.



September



Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2021	38	67	-43.3%
12-Month Avg*	51	75	-32.0%

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

Historical Days on Market Until Sale by Month

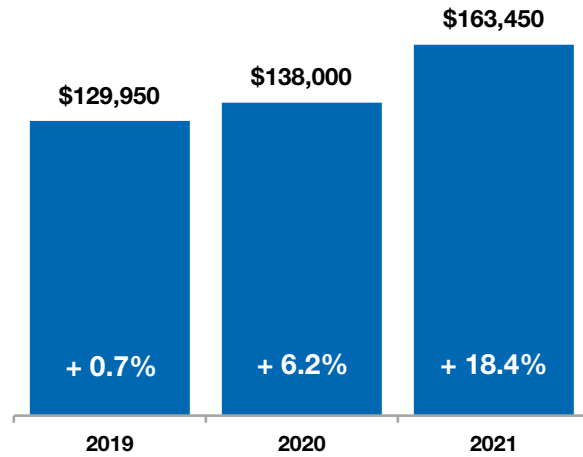


Median Sales Price

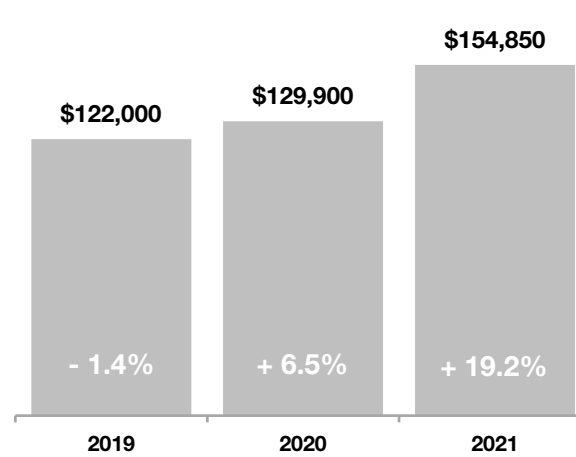
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



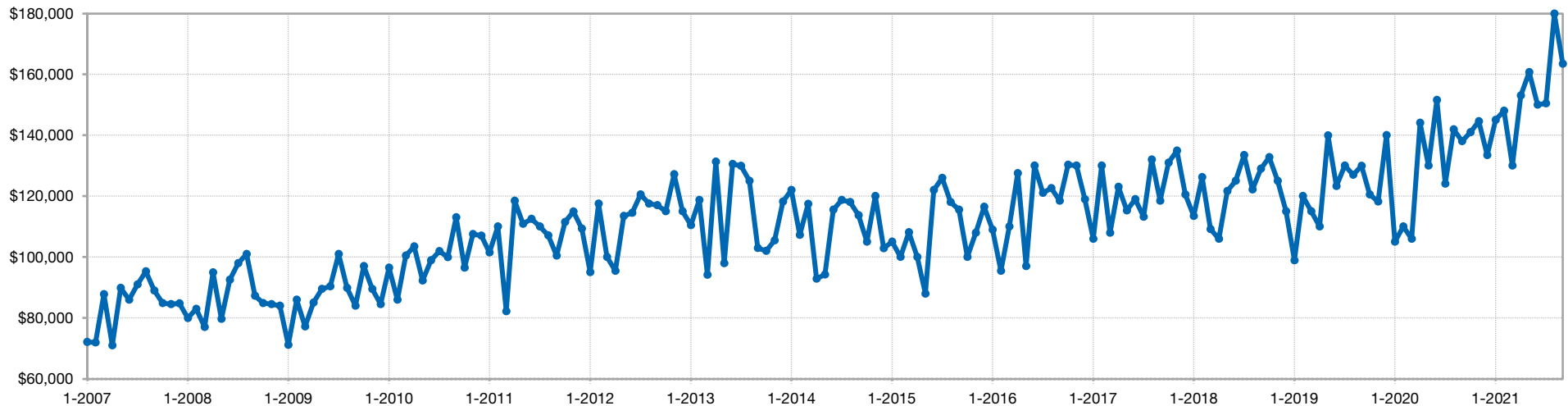
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$130,000	\$106,000	+22.6%
April 2021	\$153,000	\$144,100	+6.2%
May 2021	\$160,670	\$130,000	+23.6%
June 2021	\$150,000	\$151,595	-1.1%
July 2021	\$150,450	\$124,080	+21.3%
August 2021	\$179,900	\$141,900	+26.8%
September 2021	\$163,450	\$138,000	+18.4%
12-Month Med*	\$149,950	\$129,900	+15.4%

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

Historical Median Sales Price by Month

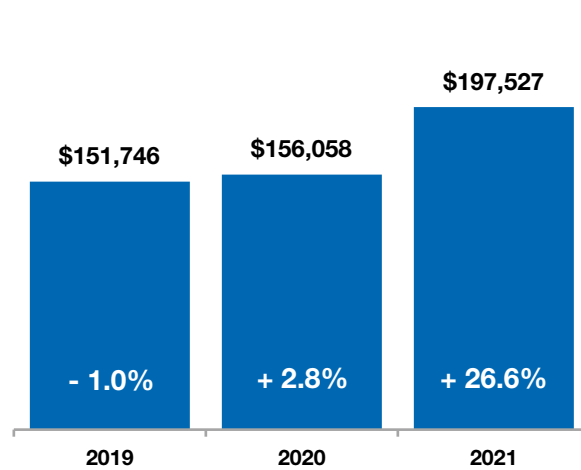


Average Sales Price

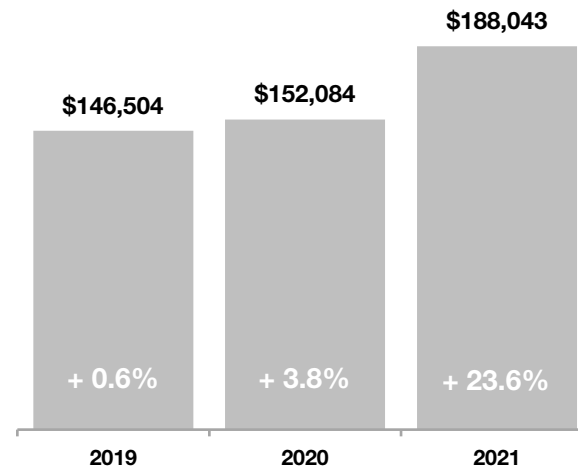
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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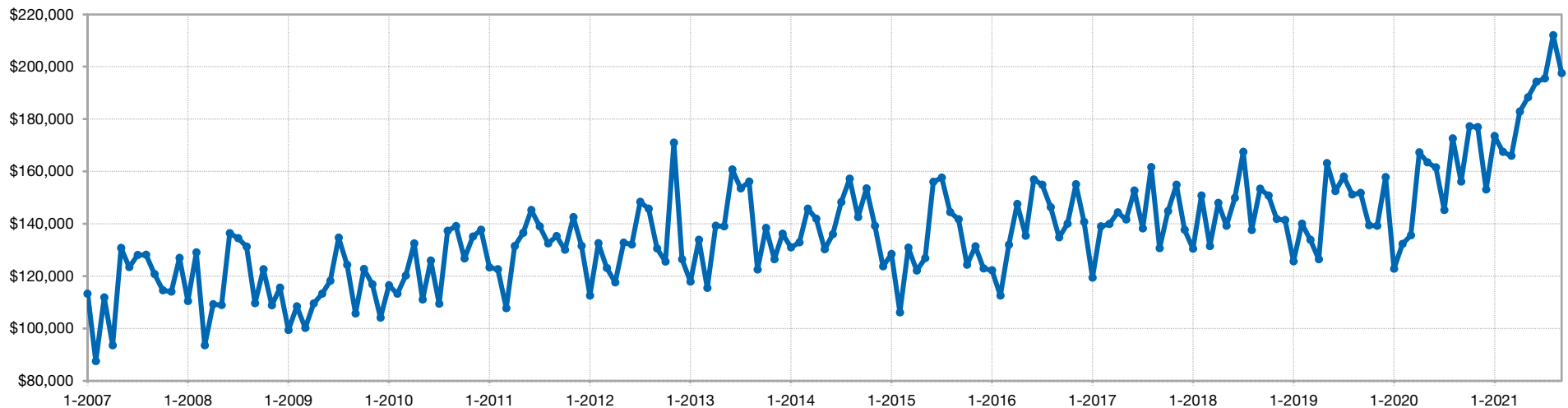
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2020	\$177,226	\$139,320	+27.2%
November 2020	\$176,908	\$139,166	+27.1%
December 2020	\$153,083	\$157,781	-3.0%
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	\$182,850	\$167,263	+9.3%
May 2021	\$188,260	\$163,394	+15.2%
June 2021	\$194,155	\$161,459	+20.3%
July 2021	\$195,525	\$145,167	+34.7%
August 2021	\$211,993	\$172,522	+22.9%
September 2021	\$197,527	\$156,058	+26.6%
12-Month Avg*	\$182,754	\$149,894	+21.9%

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

Historical Average Sales Price by Month

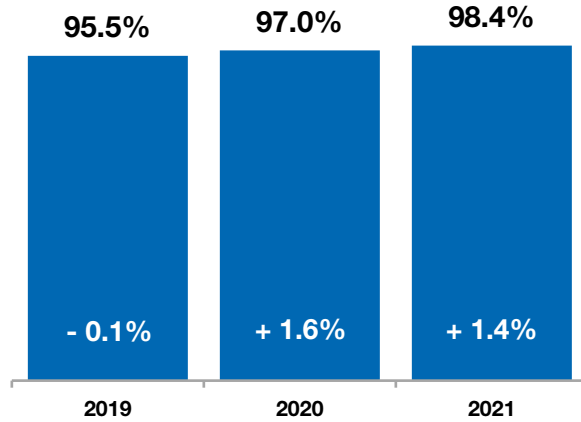


Percent of List Price Received

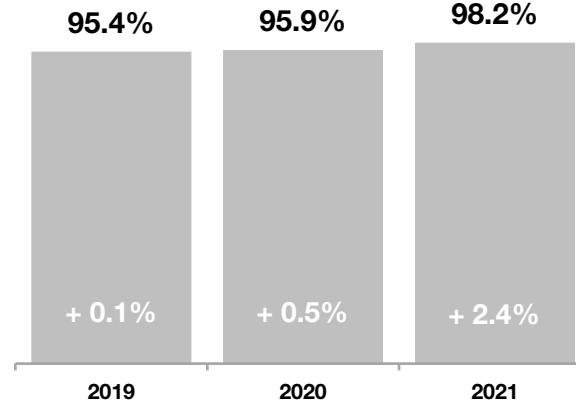
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	99.0%	97.2%	+1.9%
September 2021	98.4%	97.0%	+1.4%
12-Month Avg*	97.7%	95.5%	+2.3%

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

Historical Percent of List Price Received by Month

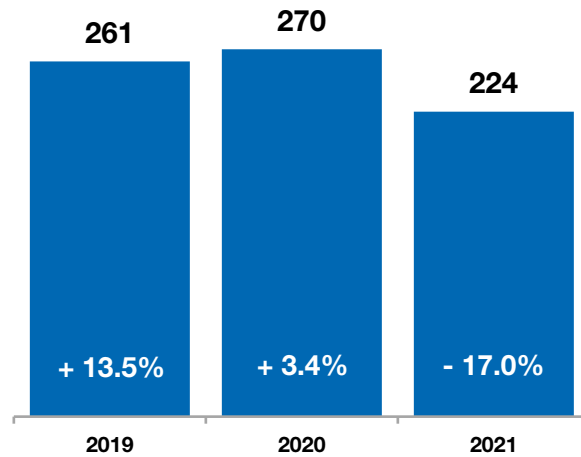


Housing Affordability Index

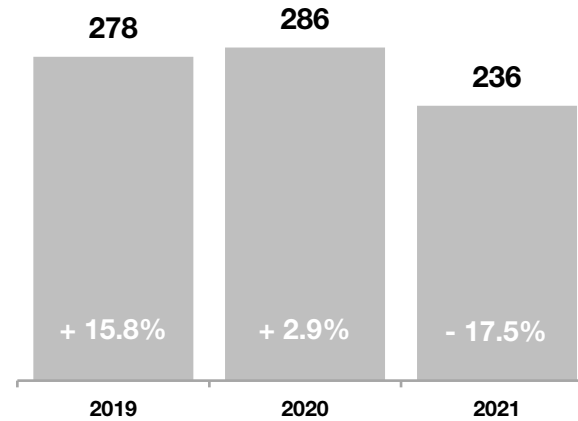
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

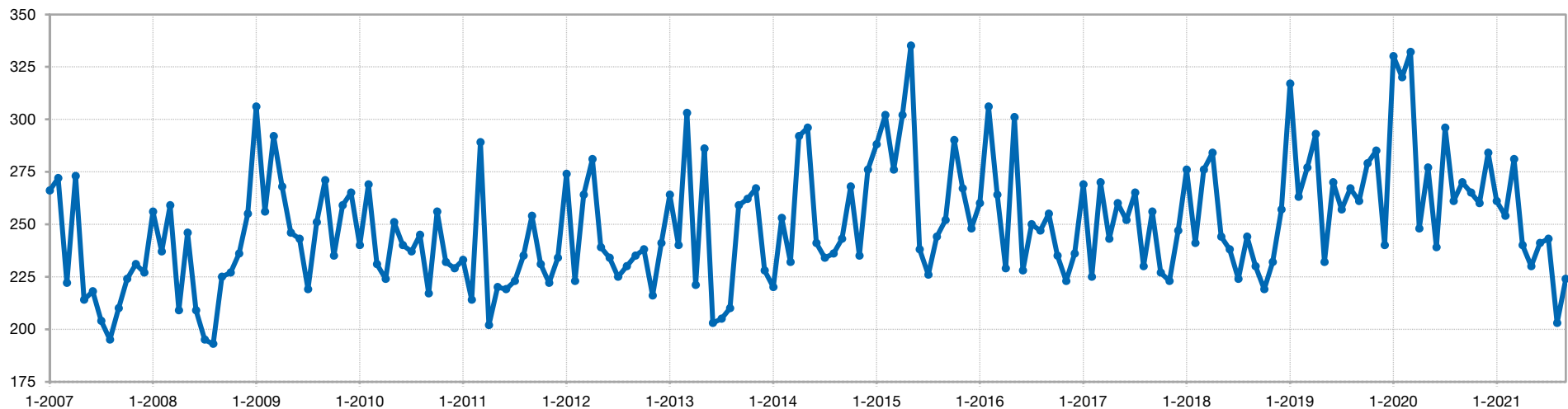


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2020	265	279	-5.0%
November 2020	260	285	-8.8%
December 2020	284	240	+18.3%
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	230	277	-17.0%
June 2021	241	239	+0.8%
July 2021	243	296	-17.9%
August 2021	203	261	-22.2%
September 2021	224	270	-17.0%
12-Month Avg	249	281	-11.6%

Historical Housing Affordability Index by Month

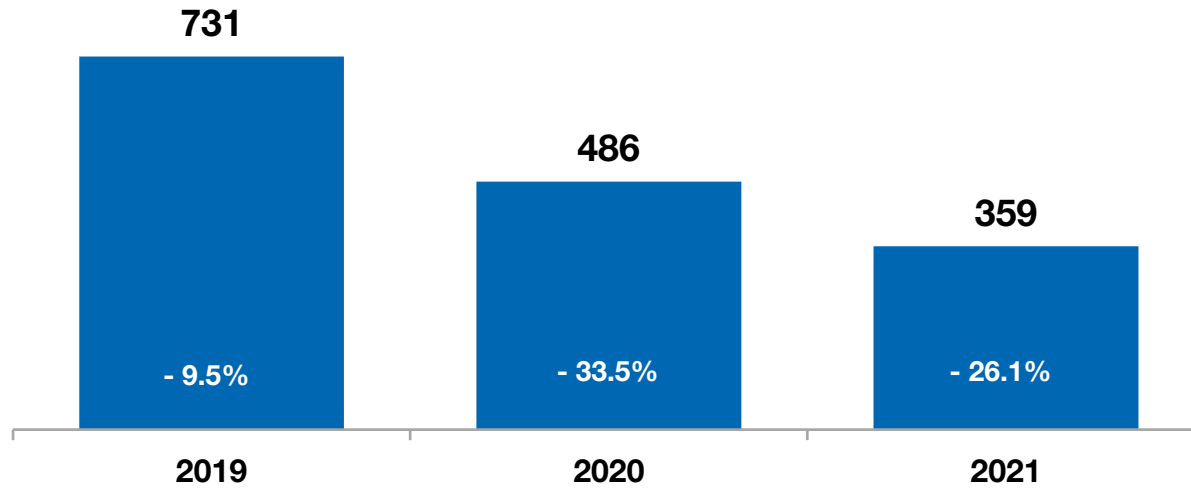


Inventory of Homes for Sale

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

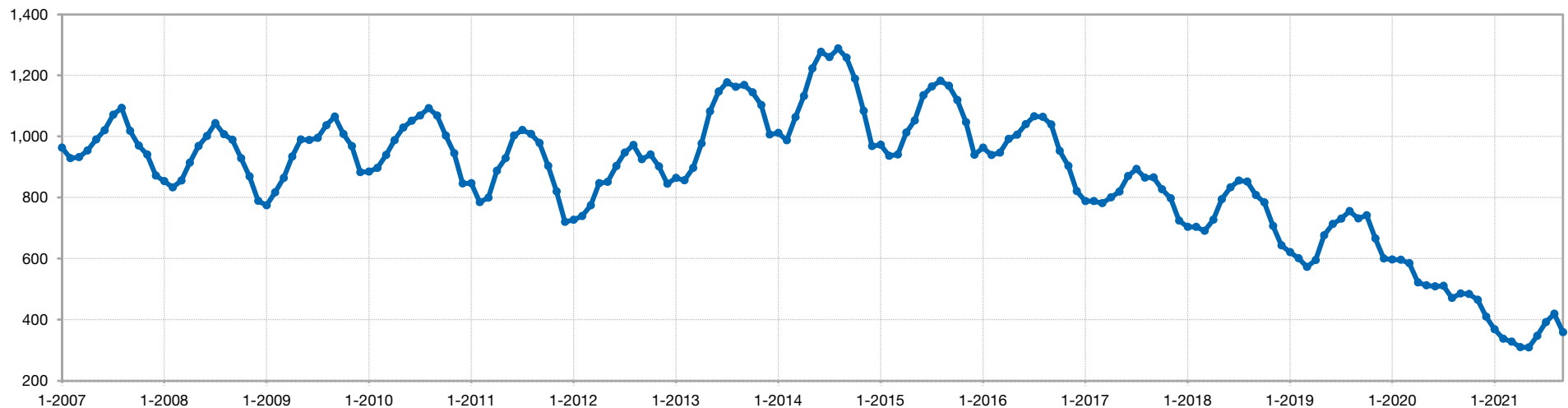


September



Homes for Sale		Prior Year	Percent Change
October 2020	484	742	-34.8%
November 2020	465	666	-30.2%
December 2020	410	600	-31.7%
January 2021	368	597	-38.4%
February 2021	337	596	-43.5%
March 2021	328	585	-43.9%
April 2021	310	522	-40.6%
May 2021	309	512	-39.6%
June 2021	347	509	-31.8%
July 2021	392	511	-23.3%
August 2021	419	471	-11.0%
September 2021	359	486	-26.1%
12-Month Avg	377	566	-33.4%

Historical Inventory of Homes for Sale by Month

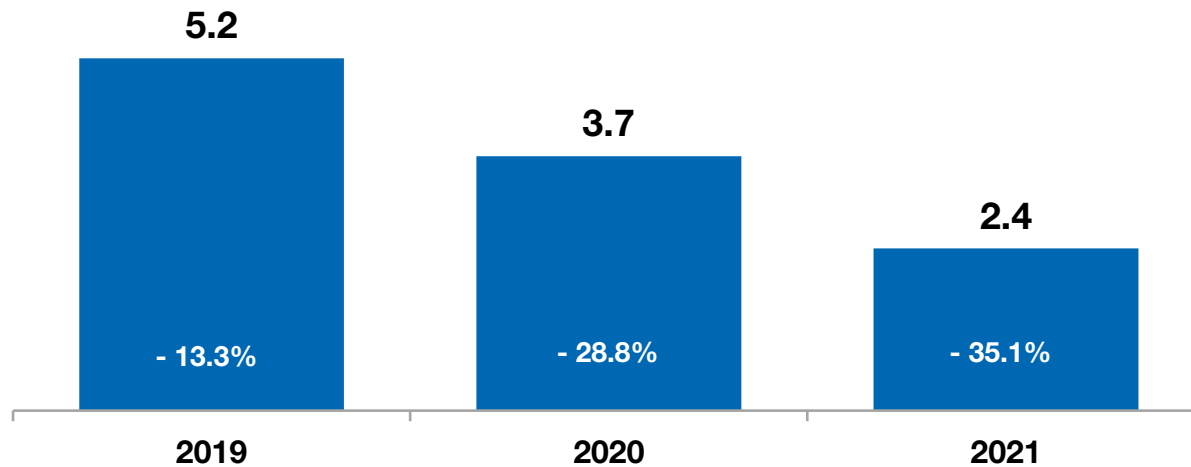


Months Supply of Inventory

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.



September



Months Supply	Prior Year	Percent Change
October 2020	3.7	5.3 -30.2%
November 2020	3.6	4.7 -23.4%
December 2020	3.2	4.2 -23.8%
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	2.3	4.0 -42.5%
July 2021	2.6	4.0 -35.0%
August 2021	2.9	3.6 -19.4%
September 2021	2.4	3.7 -35.1%
12-Month Avg	2.7	4.2 -35.7%

Historical Months Supply of Inventory by Month

