# Monthly Indicators

## January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were down 7.0 percent to 147. Pending Sales increased 17.7 percent to 113. Inventory shrank 21.1 percent to 554 units.

Prices were still soft as the Median Sales Price was down 13.7 percent to $97,950. Days on Market decreased 3.5 percent to 82 days. Months Supply of Inventory was down 27.3 percent to 4.0 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

## Activity Snapshot

| - 3.0% | - 13.7% | - 21.1% |
|---|---|---|
| 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.

# Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

| Key Metrics | Historical Sparkbars | 1-2018 | 1-2019 | Percent Change | YTD 2018 | YTD 2019 | Percent Change |
|---|---|---|---|---|---|---|---|
| New Listings | | 158 | 147 | - 7.0% | 158 | 147 | - 7.0% |
| Pending Sales | | 96 | 113 | + 17.7% | 96 | 113 | + 17.7% |
| Closed Sales | | 99 | 96 | - 3.0% | 99 | 96 | - 3.0% |
| Days on Market | | 85 | 82 | - 3.5% | 85 | 82 | - 3.5% |
| Median Sales Price | | $113,500 | $97,950 | - 13.7% | $113,500 | $97,950 | - 13.7% |
| Avg. Sales Price | | $130,423 | $127,784 | - 2.0% | $130,423 | $127,784 | - 2.0% |
| Pct. of List Price Received | | 94.4% | 92.7% | - 1.8% | 94.4% | 92.7% | - 1.8% |
| Affordability Index | | 254 | 291 | + 14.6% | 254 | 291 | + 14.6% |
| Homes for Sale | | 702 | 554 | - 21.1% | -- | -- | -- |
| Months Supply | | 5.5 | 4.0 | - 27.3% | -- | -- | -- |

# New Listings

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

## January



| | 2017 | 2018 | 2019 |
|---|---|---|---|
| | 157 | 158 | 147 |
| | - 21.5% | + 0.6% | - 7.0% |

## Year to Date
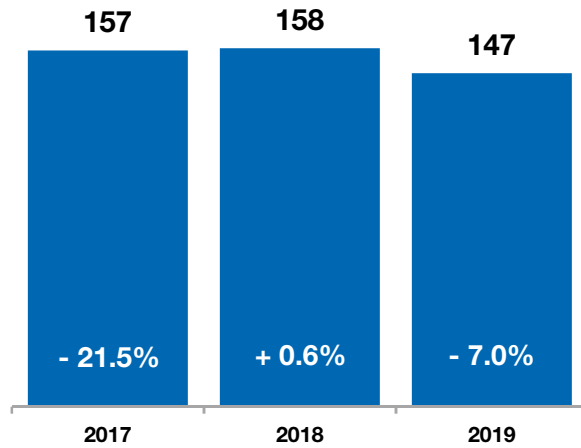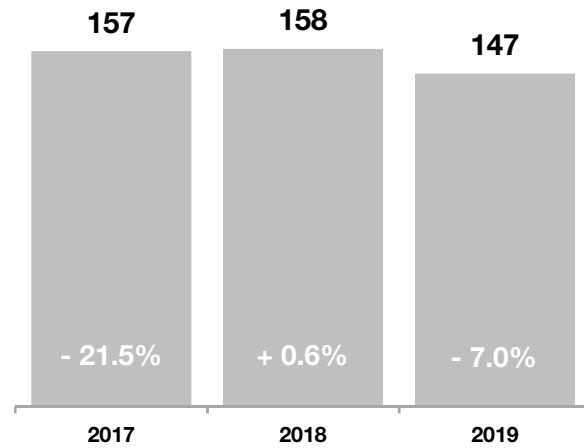


| | 2017 | 2018 | 2019 |
|---|---|---|---|
| | 157 | 158 | 147 |
| | - 21.5% | + 0.6% | - 7.0% |

| New Listings | | Prior Year | Percent Change |
|---|---|---|---|
| February 2018 | 154 | 150 | +2.7% |
| March 2018 | 222 | 210 | +5.7% |
| April 2018 | 240 | 230 | +4.3% |
| May 2018 | 287 | 257 | +11.7% |
| June 2018 | 281 | 257 | +9.3% |
| July 2018 | 240 | 245 | -2.0% |
| August 2018 | 240 | 213 | +12.7% |
| September 2018 | 172 | 187 | -8.0% |
| October 2018 | 195 | 181 | +7.7% |
| November 2018 | 128 | 155 | -17.4% |
| December 2018 | 119 | 112 | +6.3% |
| **January 2019** | **147** | **158** | **-7.0%** |
| 12-Month Avg | 202 | 196 | +3.1% |

## Historical New Listings by Month

# Pending Sales

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

## January

| | 2017 | 2018 | 2019 |
|---|---|---|---|
| Count | 101 | 96 | 113 |
| Change | + 2.0% | - 5.0% | + 17.7% |

## Year to Date
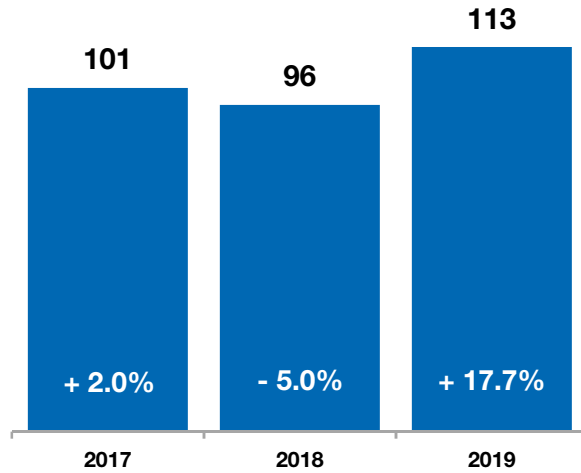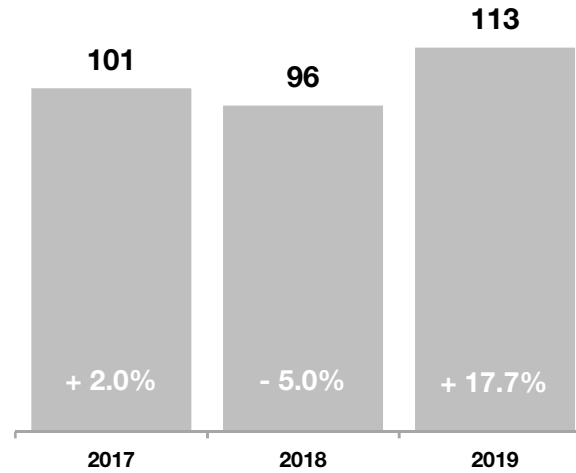
| | 2017 | 2018 | 2019 |
|---|---|---|---|
| Count | 101 | 96 | 113 |
| Change | + 2.0% | - 5.0% | + 17.7% |

| Pending Sales | | Prior Year | Percent Change |
|---|---|---|---|
| February 2018 | 103 | 104 | -1.0% |
| March 2018 | 176 | 136 | +29.4% |
| April 2018 | 145 | 148 | -2.0% |
| May 2018 | 157 | 167 | -6.0% |
| June 2018 | 163 | 139 | +17.3% |
| July 2018 | 153 | 140 | +9.3% |
| August 2018 | 166 | 168 | -1.2% |
| September 2018 | 131 | 116 | +12.9% |
| October 2018 | 133 | 136 | -2.2% |
| November 2018 | 113 | 103 | +9.7% |
| December 2018 | 96 | 92 | +4.3% |
| **January 2019** | **113** | **96** | **+17.7%** |
| 12-Month Avg | 137 | 129 | +6.2% |

## Historical Pending Sales by Month
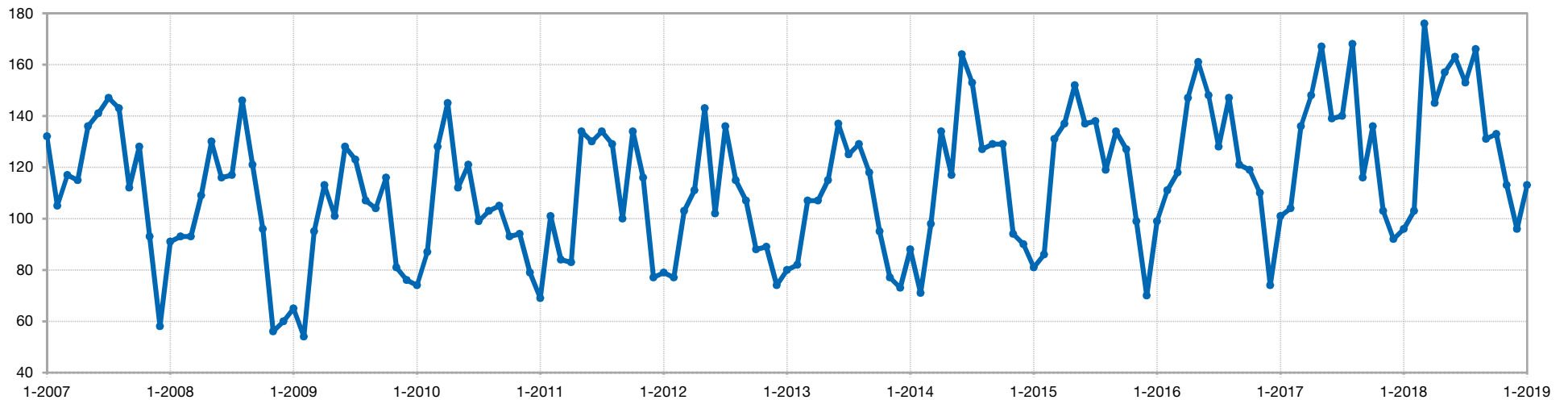
# Closed Sales

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

## January



| | | |
|---|---|---|
| 107 | 99 | 96 |
| + 21.6% | - 7.5% | - 3.0% |
| 2017 | 2018 | 2019 |

## Year to Date
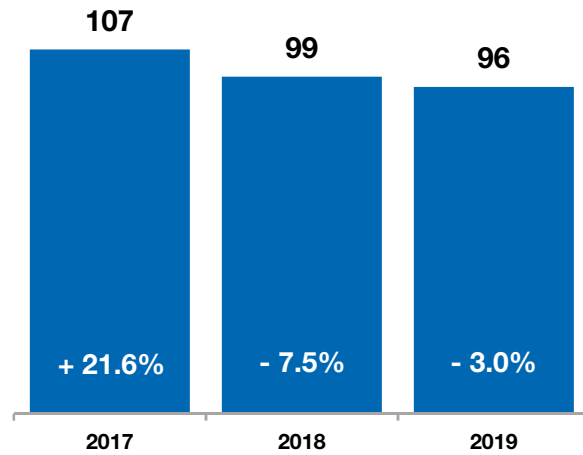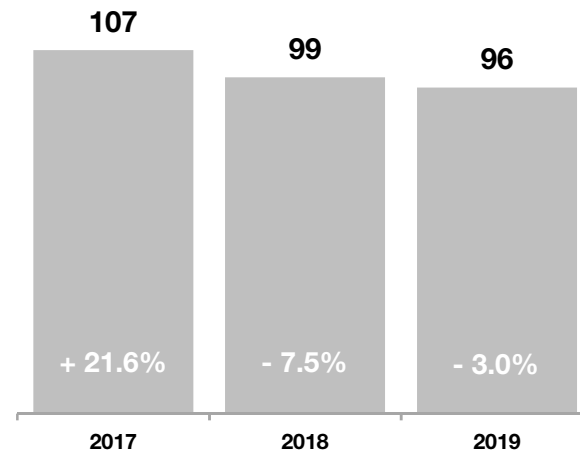


| | | |
|---|---|---|
| 107 | 99 | 96 |
| + 21.6% | - 7.5% | - 3.0% |
| 2017 | 2018 | 2019 |

| Closed Sales | | Prior Year | Percent Change |
|---|---|---|---|
| February 2018 | 96 | 81 | +18.5% |
| March 2018 | 115 | 103 | +11.7% |
| April 2018 | 110 | 113 | -2.7% |
| May 2018 | 160 | 135 | +18.5% |
| June 2018 | 148 | 155 | -4.5% |
| July 2018 | 146 | 159 | -8.2% |
| August 2018 | 193 | 156 | +23.7% |
| September 2018 | 131 | 142 | -7.7% |
| October 2018 | 158 | 141 | +12.1% |
| November 2018 | 132 | 131 | +0.8% |
| December 2018 | 114 | 130 | -12.3% |
| **January 2019** | **96** | **99** | **-3.0%** |
| 12-Month Avg | 133 | 129 | +3.1% |

## Historical Closed Sales by Month

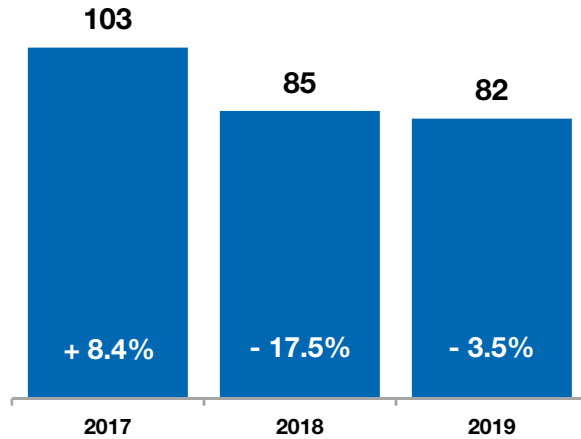# Days on Market Until Sale

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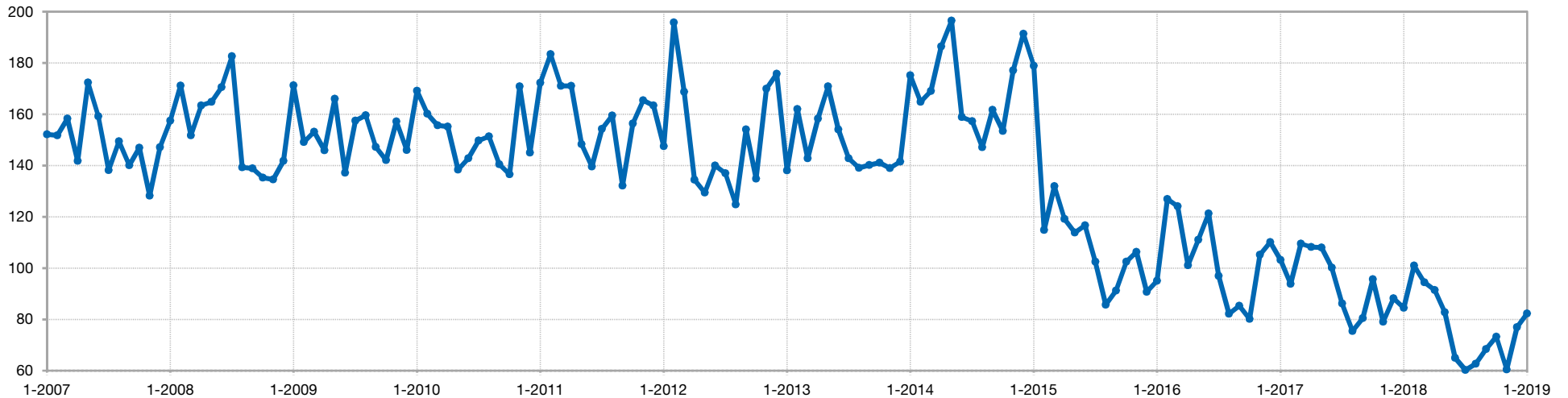
## January

103 +8.4%
85 -17.5%
82 -3.5%

2017 2018 2019

## Year to Date

103 +8.4%
85 -17.5%
82 -3.5%

2017 2018 2019
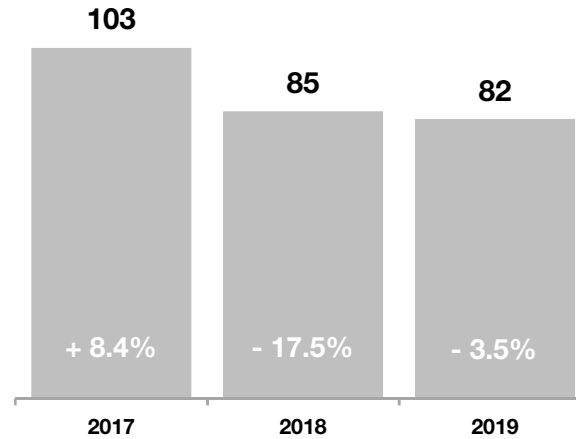
| Days on Market | | Prior Year | Percent Change |
|---|---|---|---|
| February 2018 | 101 | 94 | +7.4% |
| March 2018 | 94 | 109 | -13.8% |
| April 2018 | 91 | 108 | -15.7% |
| May 2018 | 83 | 108 | -23.1% |
| June 2018 | 65 | 100 | -35.0% |
| July 2018 | 60 | 86 | -30.2% |
| August 2018 | 63 | 75 | -16.0% |
| September 2018 | 68 | 80 | -15.0% |
| October 2018 | 73 | 96 | -24.0% |
| November 2018 | 60 | 79 | -24.1% |
| December 2018 | 77 | 88 | -12.5% |
| **January 2019** | **82** | **85** | **-3.5%** |
| 12-Month Avg* | 75 | 92 | -18.5% |

* Average Days on Market of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

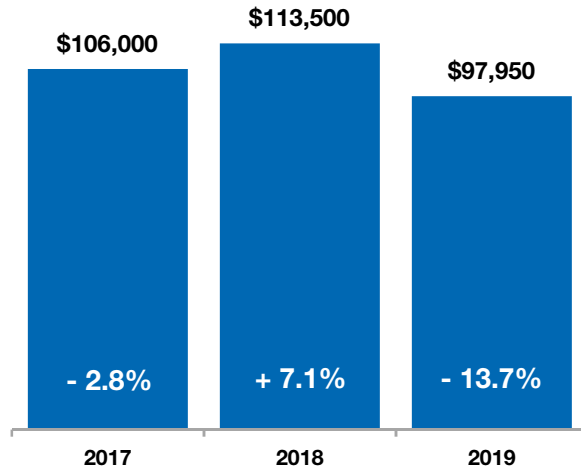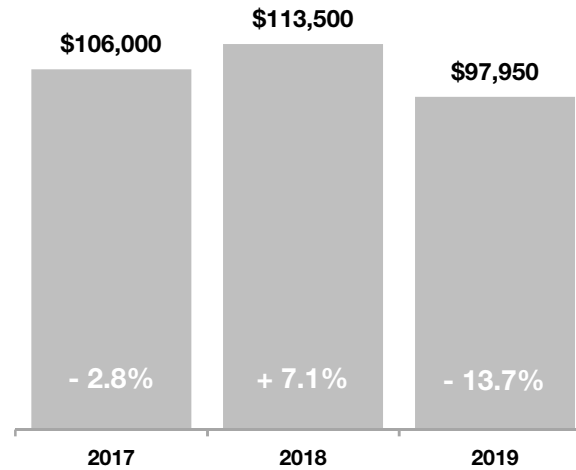## Historical Days on Market Until Sale by Month

# 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.
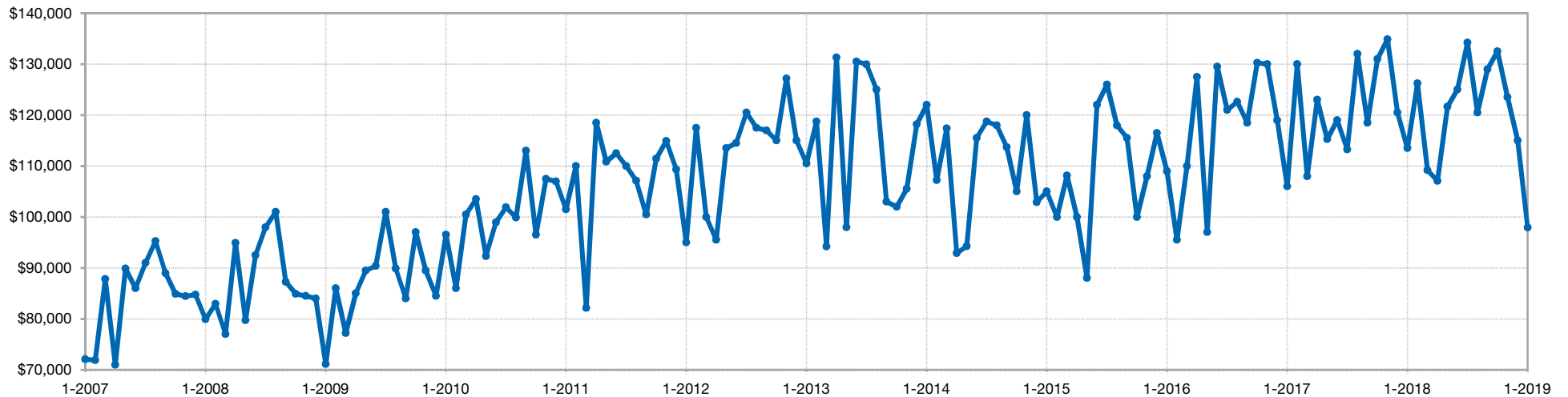
## January

$106,000 - 2.8% (2017)
$113,500 + 7.1% (2018)
$97,950 - 13.7% (2019)

## Year to Date

$106,000 - 2.8% (2017)
$113,500 + 7.1% (2018)
$97,950 - 13.7% (2019)

| Median Sales Price | | Prior Year | Percent Change |
|---|---|---|---|
| February 2018 | $126,227 | $130,000 | -2.9% |
| March 2018 | $109,180 | $108,000 | +1.1% |
| April 2018 | $107,060 | $123,000 | -13.0% |
| May 2018 | $121,670 | $115,250 | +5.6% |
| June 2018 | $125,000 | $119,000 | +5.0% |
| July 2018 | $134,250 | $113,250 | +18.5% |
| August 2018 | $120,500 | $132,000 | -8.7% |
| September 2018 | $129,000 | $118,500 | +8.9% |
| October 2018 | $132,500 | $130,989 | +1.2% |
| November 2018 | $123,500 | $134,900 | -8.5% |
| December 2018 | $115,000 | $120,500 | -4.6% |
| **January 2019** | **$97,950** | **$113,500** | **-13.7%** |
| 12-Month Med* | $122,000 | $120,000 | +1.7% |

\* Median Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

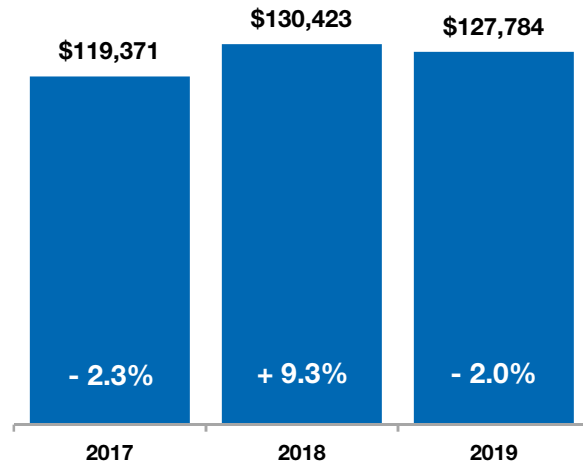## Historical Median Sales Price by Month
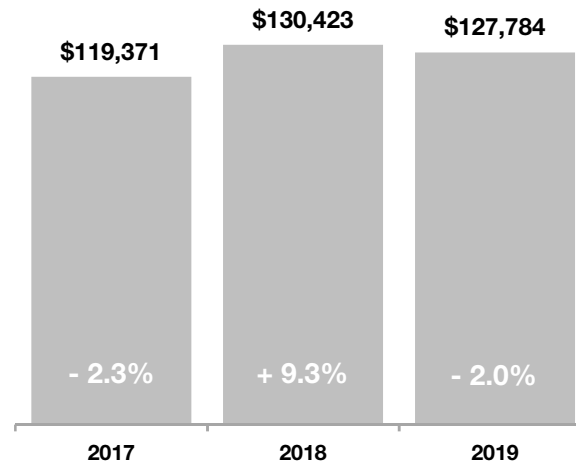
# Average Sales Price

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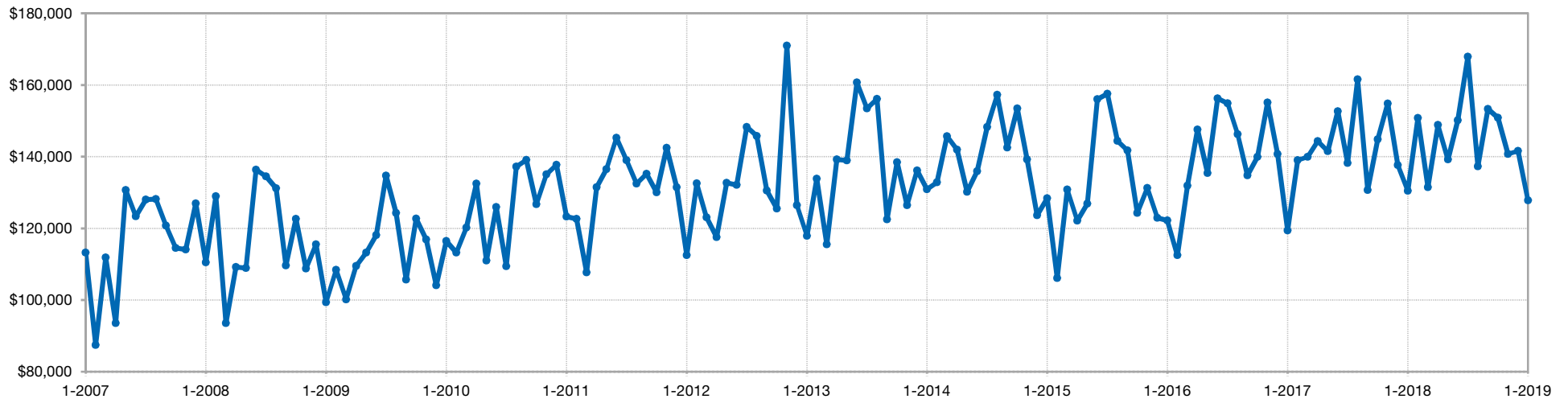
## January

| | $119,371 | $130,423 | $127,784 |
| --- | --- | --- | --- |
| | − 2.3% | + 9.3% | − 2.0% |
| | 2017 | 2018 | 2019 |

## Year to Date

| | $119,371 | $130,423 | $127,784 |
| --- | --- | --- | --- |
| | − 2.3% | + 9.3% | − 2.0% |
| | 2017 | 2018 | 2019 |

| Avg. Sales Price | | Prior Year | Percent Change |
| --- | --- | --- | --- |
| February 2018 | $150,770 | $138,987 | +8.5% |
| March 2018 | $131,455 | $139,900 | -6.0% |
| April 2018 | $148,804 | $144,338 | +3.1% |
| May 2018 | $139,205 | $141,538 | -1.6% |
| June 2018 | $150,125 | $152,613 | -1.6% |
| July 2018 | $167,881 | $138,194 | +21.5% |
| August 2018 | $137,293 | $161,564 | -15.0% |
| September 2018 | $153,327 | $130,658 | +17.3% |
| October 2018 | $150,829 | $144,843 | +4.1% |
| November 2018 | $140,733 | $154,806 | -9.1% |
| December 2018 | $141,561 | $137,627 | +2.9% |
| **January 2019** | **$127,784** | **$130,423** | **-2.0%** |
| 12-Month Avg* | $145,343 | $143,672 | +1.2% |

* Avg. Sales Price of all properties from February 2018 through January 2019. This is not the average of the individual figures above.

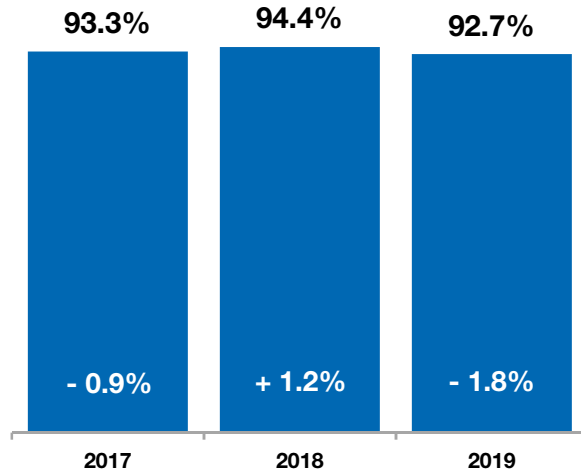## Historical Average Sales Price by Month
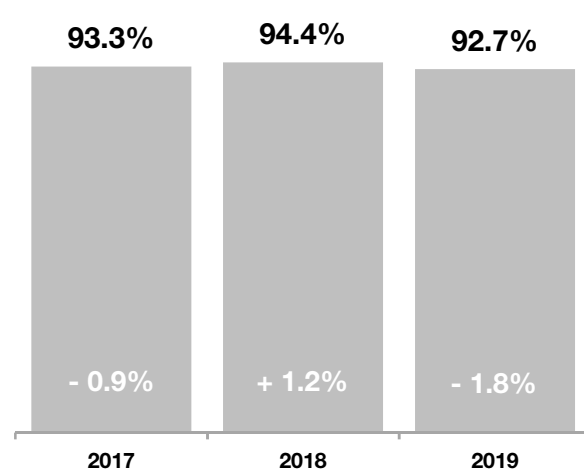
# Percent of List Price Received

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.

## January

**93.3%** (2017) − 0.9%
**94.4%** (2018) + 1.2%
**92.7%** (2019) − 1.8%

## Year to Date

**93.3%** (2017) − 0.9%
**94.4%** (2018) + 1.2%
**92.7%** (2019) − 1.8%

| Pct. of List Price Received | | Prior Year | Percent Change |
|---|---|---|---|
| February 2018 | 94.5% | 93.5% | +1.1% |
| March 2018 | 94.8% | 95.4% | -0.6% |
| April 2018 | 95.4% | 95.2% | +0.2% |
| May 2018 | 95.0% | 93.7% | +1.4% |
| June 2018 | 95.3% | 95.2% | +0.1% |
| July 2018 | 95.8% | 95.0% | +0.8% |
| August 2018 | 95.9% | 95.9% | 0.0% |
| September 2018 | 95.6% | 95.6% | 0.0% |
| October 2018 | 95.4% | 95.7% | -0.3% |
| November 2018 | 95.2% | 95.8% | -0.6% |
| December 2018 | 92.0% | 95.2% | -3.4% |
| **January 2019** | **92.7%** | **94.4%** | **-1.8%** |
| 12-Month Avg* | 95.0% | 95.1% | -0.1% |

\* Average Pct. of List Price Received for all properties from February 2018 through January 2019. This is not the average of the individual figures above.

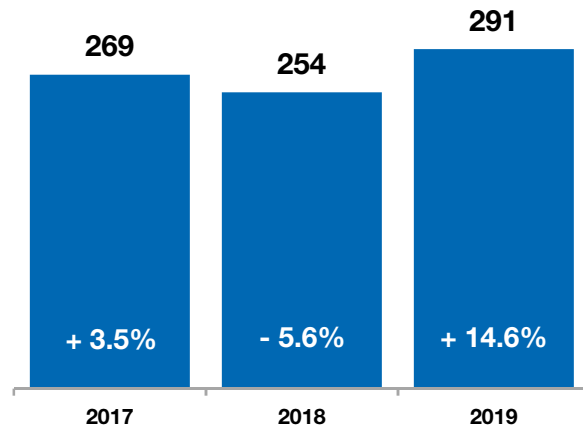## Historical Percent of List Price Received by Month
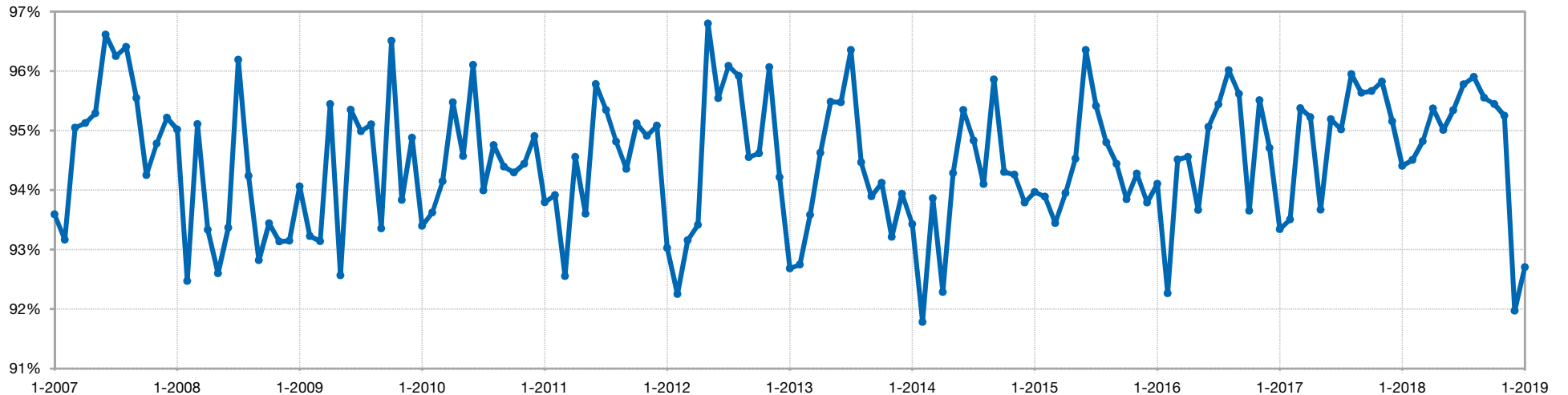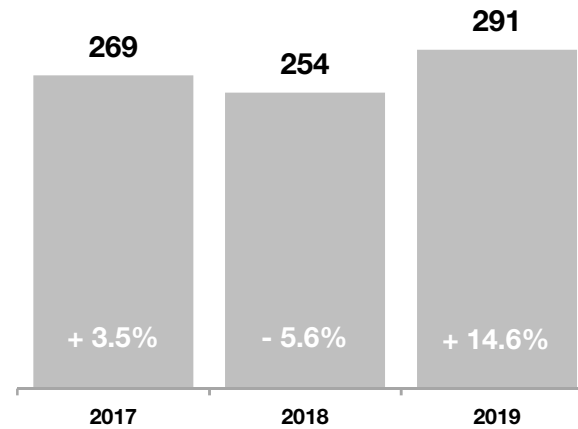
# Housing Affordability Index

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.

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## January

| | | |
|---|---|---|
| 269 | 254 | 291 |
| + 3.5% | - 5.6% | + 14.6% |
| 2017 | 2018 | 2019 |

## Year to Date

| | | |
|---|---|---|
| 269 | 254 | 291 |
| + 3.5% | - 5.6% | + 14.6% |
| 2017 | 2018 | 2019 |

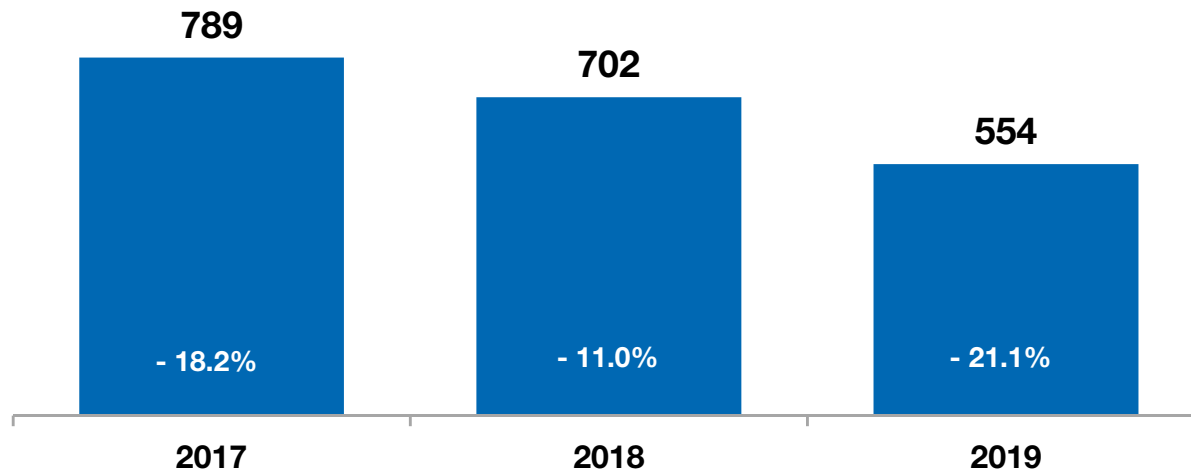| Affordability Index | | Prior Year | Percent Change |
|---|---|---|---|
| February 2018 | 228 | 225 | +1.3% |
| March 2018 | 262 | 270 | -3.0% |
| April 2018 | 263 | 243 | +8.2% |
| May 2018 | 231 | 260 | -11.2% |
| June 2018 | 227 | 252 | -9.9% |
| July 2018 | 211 | 265 | -20.4% |
| August 2018 | 235 | 230 | +2.2% |
| September 2018 | 220 | 256 | -14.1% |
| October 2018 | 194 | 227 | -14.5% |
| November 2018 | 213 | 223 | -4.5% |
| December 2018 | 247 | 247 | 0.0% |
| **January 2019** | **291** | **254** | **+14.6%** |
| 12-Month Avg | 235 | 246 | -4.4% |

## Historical Housing Affordability Index by Month
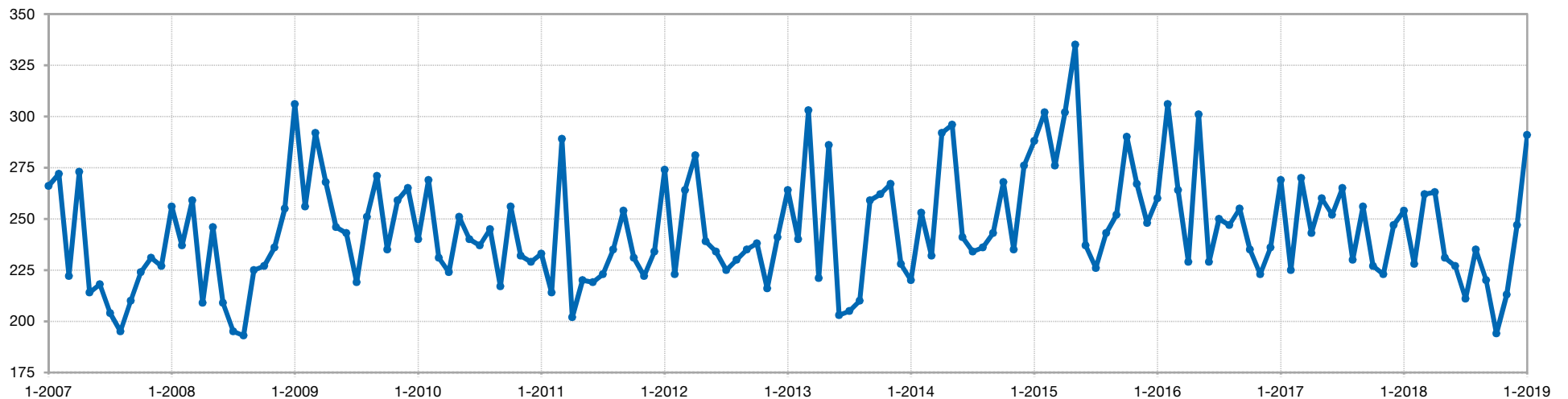
# Inventory of Homes for Sale

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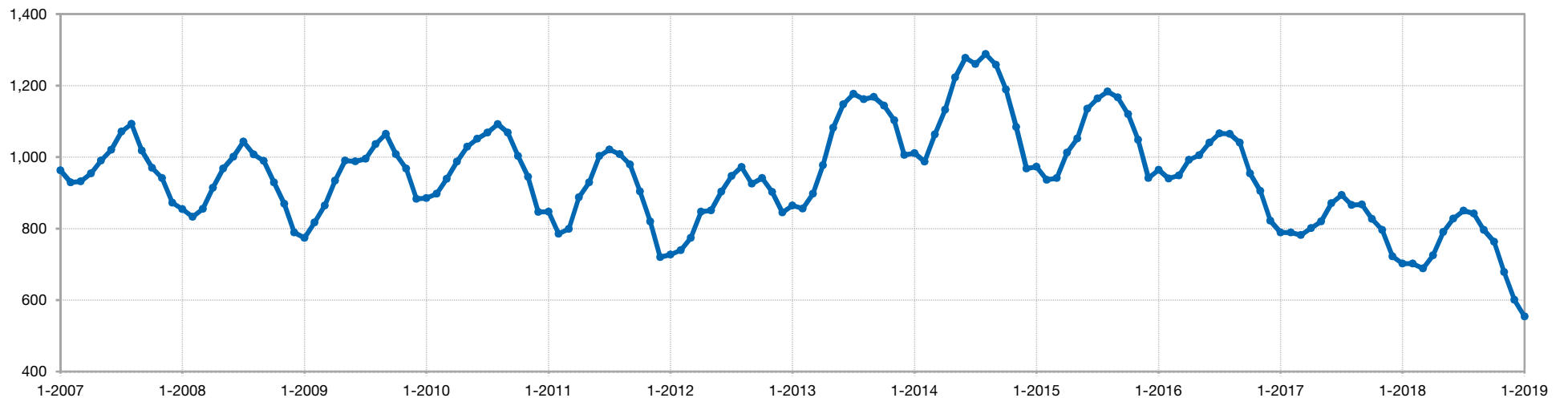
## January



| | January | | |
|---|---|---|---|
| **789** | | | |
| | **702** | | |
| | | **554** | |
| - 18.2% | - 11.0% | - 21.1% | |
| 2017 | 2018 | 2019 | |

| Homes for Sale | | Prior Year | Percent Change |
|---|---|---|---|
| February 2018 | 702 | 789 | -11.0% |
| March 2018 | 688 | 782 | -12.0% |
| April 2018 | 725 | 801 | -9.5% |
| May 2018 | 790 | 820 | -3.7% |
| June 2018 | 828 | 871 | -4.9% |
| July 2018 | 850 | 894 | -4.9% |
| August 2018 | 842 | 866 | -2.8% |
| September 2018 | 796 | 867 | -8.2% |
| October 2018 | 763 | 827 | -7.7% |
| November 2018 | 678 | 796 | -14.8% |
| December 2018 | 601 | 722 | -16.8% |
| **January 2019** | **554** | **702** | **-21.1%** |
| 12-Month Avg | 735 | 811 | -9.4% |

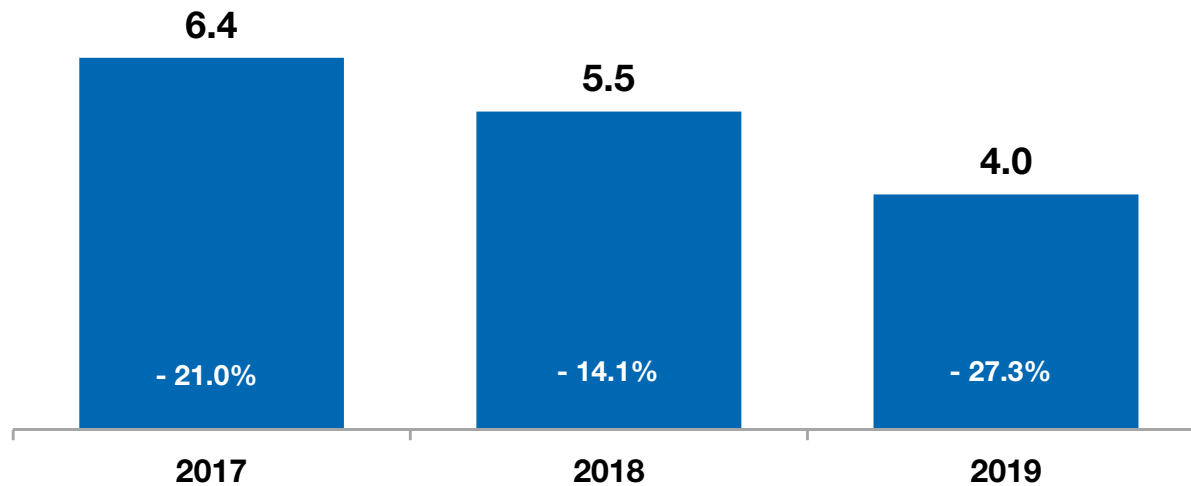## Historical Inventory of Homes for Sale by Month

# 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.

## January

6.4
- 21.0%
2017

5.5
- 14.1%
2018

4.0
- 27.3%
2019

| Months Supply | | Prior Year | Percent Change |
|---|---|---|---|
| February 2018 | 5.5 | 6.4 | -14.1% |
| March 2018 | 5.2 | 6.3 | -17.5% |
| April 2018 | 5.5 | 6.4 | -14.1% |
| May 2018 | 6.0 | 6.5 | -7.7% |
| June 2018 | 6.2 | 7.0 | -11.4% |
| July 2018 | 6.3 | 7.1 | -11.3% |
| August 2018 | 6.3 | 6.8 | -7.4% |
| September 2018 | 5.9 | 6.8 | -13.2% |
| October 2018 | 5.7 | 6.4 | -10.9% |
| November 2018 | 5.0 | 6.2 | -19.4% |
| December 2018 | 4.4 | 5.6 | -21.4% |
| **January 2019** | **4.0** | **5.5** | **-27.3%** |
| 12-Month Avg | 5.5 | 6.4 | -14.1% |

## Historical Months Supply of Inventory by Month