

# Monthly Indicators



## February 2019

The weather this month, which has been impressively cold, rainy and snowy, has impacted the residential real estate market throughout large portions of the U.S. for February 2019 by stalling some buying and selling actions.

Nevertheless, housing markets have proven to be resilient despite predictions of a tougher year for the industry.

New Listings were down 3.9 percent to 148. Pending Sales increased 31.1 percent to 135. Inventory shrank 23.8 percent to 535 units.

Prices were still soft as the Median Sales Price was down 6.1 percent to \$118,500. Days on Market decreased 12.9 percent to 88 days. Months Supply of Inventory was down 30.9 percent to 3.8 months.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Though weather-related events have impacted home sales during February 2019, buyers have shown determination toward achieving their homeownership goals.

## Activity Snapshot

**- 14.6%**      **- 6.1%**      **- 23.8%**

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.



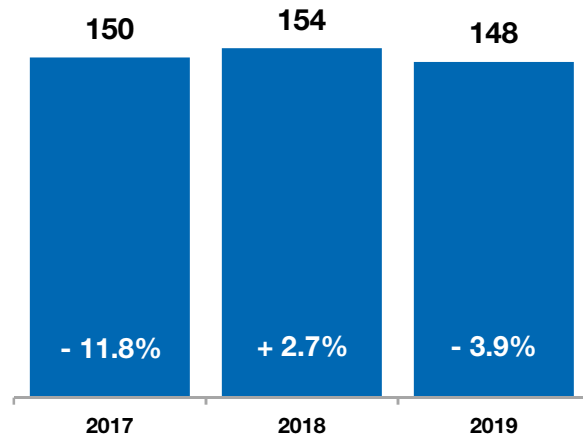
| Key Metrics                        | Historical Sparkbars | 2-2018    | 2-2019           | Percent Change | YTD 2018  | YTD 2019         | Percent Change |
|------------------------------------|----------------------|-----------|------------------|----------------|-----------|------------------|----------------|
| <b>New Listings</b>                |                      | 154       | <b>148</b>       | - 3.9%         | 312       | <b>296</b>       | - 5.1%         |
| <b>Pending Sales</b>               |                      | 103       | <b>135</b>       | + 31.1%        | 199       | <b>239</b>       | + 20.1%        |
| <b>Closed Sales</b>                |                      | 96        | <b>82</b>        | - 14.6%        | 195       | <b>183</b>       | - 6.2%         |
| <b>Days on Market</b>              |                      | 101       | <b>88</b>        | - 12.9%        | 93        | <b>84</b>        | - 9.7%         |
| <b>Median Sales Price</b>          |                      | \$126,227 | <b>\$118,500</b> | - 6.1%         | \$120,000 | <b>\$102,532</b> | - 14.6%        |
| <b>Avg. Sales Price</b>            |                      | \$150,770 | <b>\$139,261</b> | - 7.6%         | \$140,440 | <b>\$131,748</b> | - 6.2%         |
| <b>Pct. of List Price Received</b> |                      | 94.5%     | <b>93.9%</b>     | - 0.6%         | 94.5%     | <b>93.1%</b>     | - 1.5%         |
| <b>Affordability Index</b>         |                      | 228       | <b>240</b>       | + 5.3%         | 240       | <b>278</b>       | + 15.8%        |
| <b>Homes for Sale</b>              |                      | 702       | <b>535</b>       | - 23.8%        | --        | <b>--</b>        | --             |
| <b>Months Supply</b>               |                      | 5.5       | <b>3.8</b>       | - 30.9%        | --        | <b>--</b>        | --             |

# New Listings

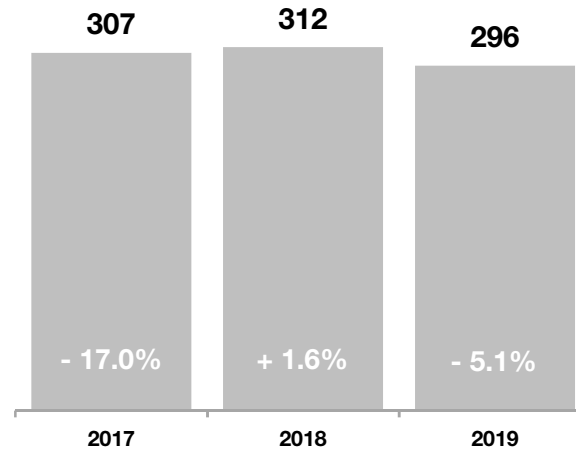
A count of the properties that have been newly listed on the market in a given month.



## February

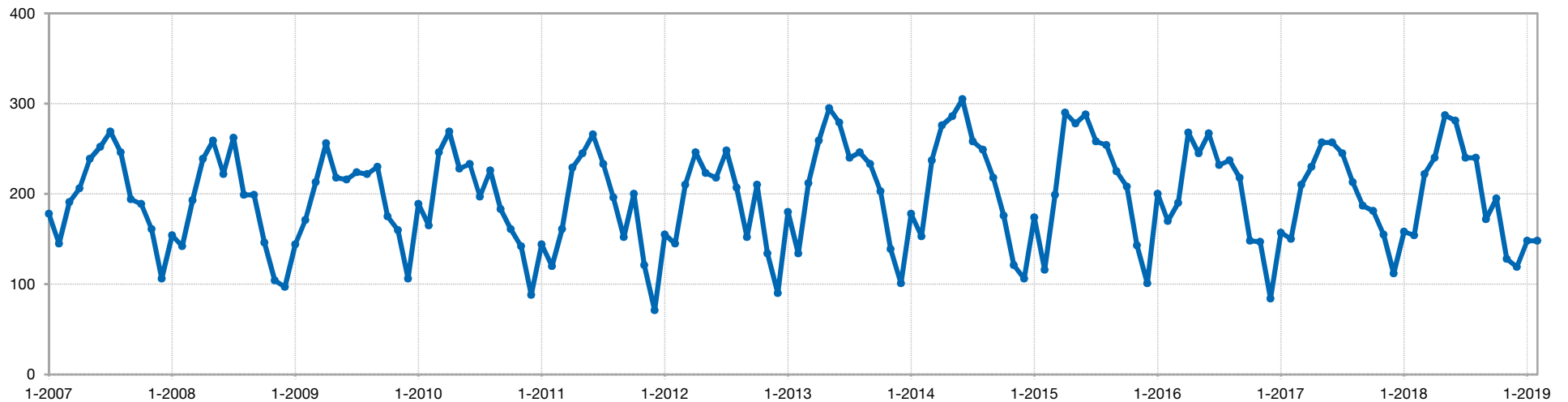


## Year to Date



|                      | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| 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         | 148          | 158        | -6.3%          |
| <b>February 2019</b> | <b>148</b>   | <b>154</b> | <b>-3.9%</b>   |
| 12-Month Avg         | 202          | 197        | +2.5%          |

## Historical New Listings by Month

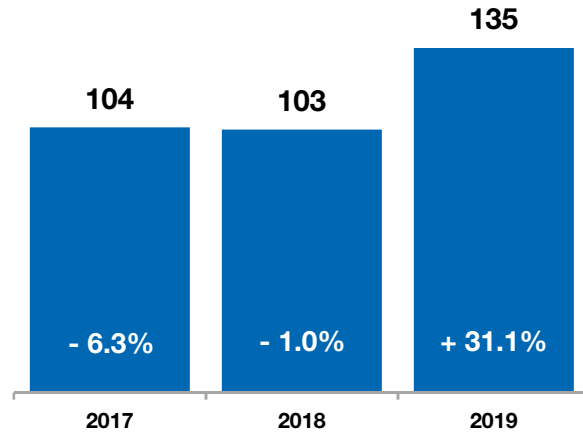


# Pending Sales

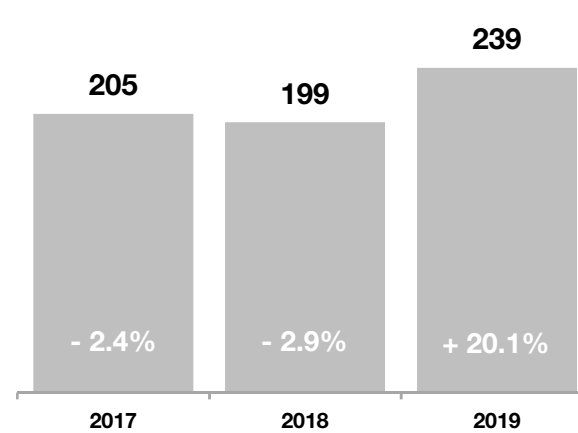
A count of the properties on which offers have been accepted in a given month.



## February

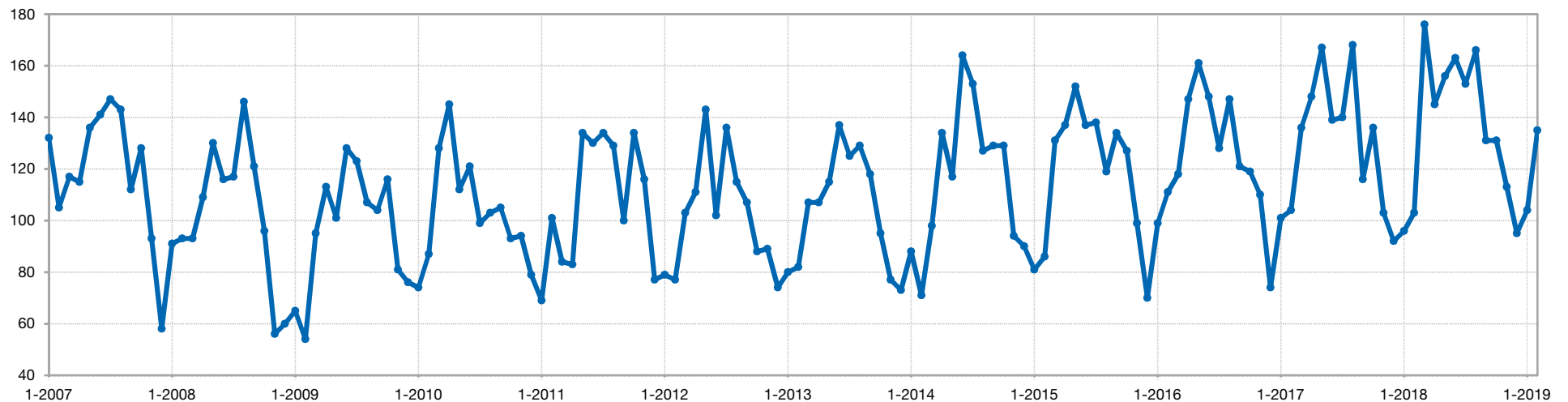


## Year to Date



|                      | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| March 2018           | 176           | 136        | +29.4%         |
| April 2018           | 145           | 148        | -2.0%          |
| May 2018             | 156           | 167        | -6.6%          |
| 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         | 131           | 136        | -3.7%          |
| November 2018        | 113           | 103        | +9.7%          |
| December 2018        | 95            | 92         | +3.3%          |
| January 2019         | 104           | 96         | +8.3%          |
| <b>February 2019</b> | <b>135</b>    | <b>103</b> | <b>+31.1%</b>  |
| 12-Month Avg         | 139           | 129        | +7.8%          |

## Historical Pending Sales by Month

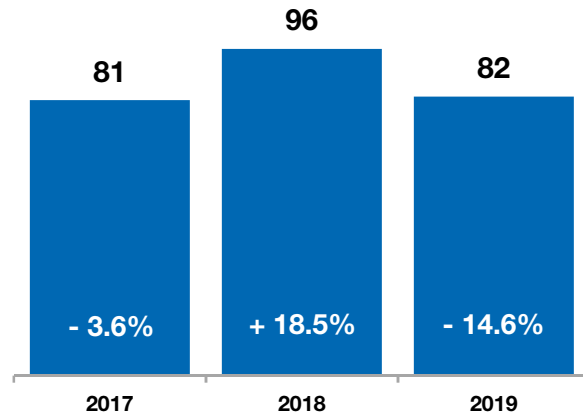


# Closed Sales

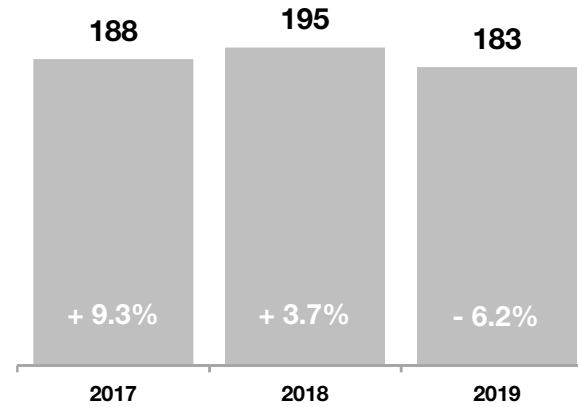
A count of the actual sales that closed in a given month.



## February



## Year to Date



|                      | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| March 2018           | 115          | 103        | +11.7%         |
| April 2018           | 110          | 113        | -2.7%          |
| May 2018             | 160          | 135        | +18.5%         |
| June 2018            | 149          | 155        | -3.9%          |
| July 2018            | 146          | 159        | -8.2%          |
| August 2018          | 192          | 156        | +23.1%         |
| 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         | 101          | 99         | +2.0%          |
| <b>February 2019</b> | <b>82</b>    | <b>96</b>  | <b>-14.6%</b>  |
| 12-Month Avg         | 133          | 130        | +2.3%          |

## Historical Closed Sales by Month

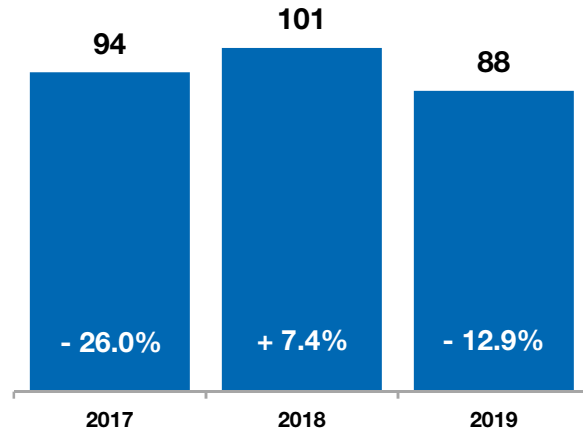


# Days on Market Until Sale

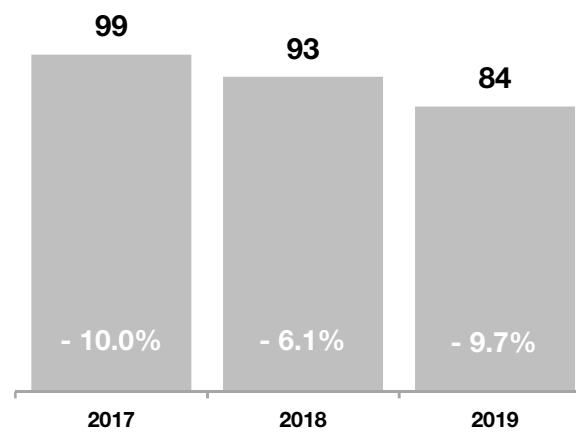
Average number of days between when a property is listed and when it is closed in a given month.



## February



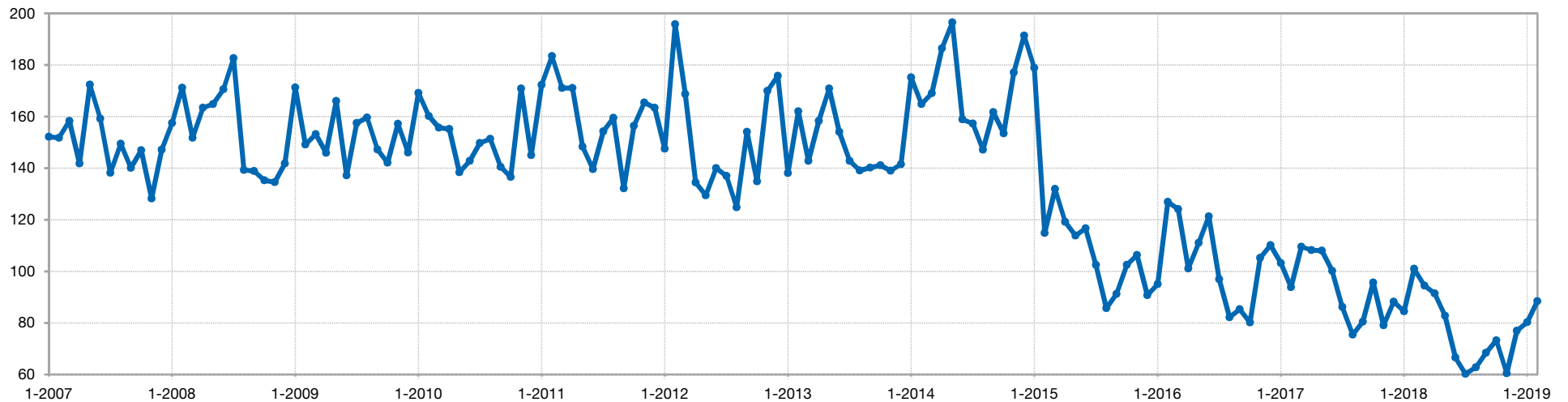
## Year to Date



| Days on Market       | Prior Year | Percent Change |
|----------------------|------------|----------------|
| March 2018           | 94         | -13.8%         |
| April 2018           | 91         | -15.7%         |
| May 2018             | 83         | -23.1%         |
| June 2018            | 67         | -33.0%         |
| July 2018            | 60         | -30.2%         |
| August 2018          | 63         | -16.0%         |
| September 2018       | 68         | -15.0%         |
| October 2018         | 73         | -24.0%         |
| November 2018        | 60         | -24.1%         |
| December 2018        | 77         | -12.5%         |
| January 2019         | 80         | -5.9%          |
| <b>February 2019</b> | <b>88</b>  | <b>-12.9%</b>  |
| 12-Month Avg*        | 74         | -19.6%         |

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

## Historical Days on Market Until Sale by Month

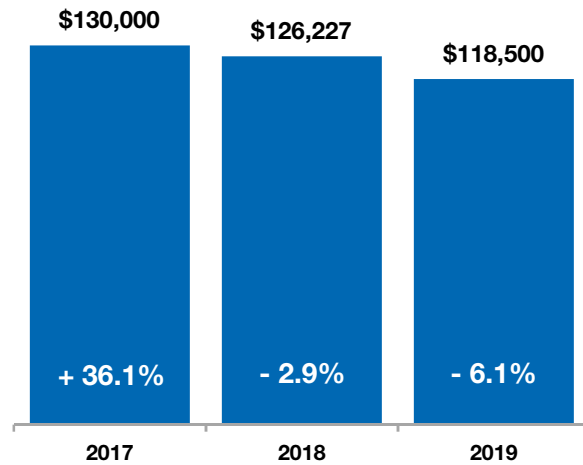


# Median Sales Price

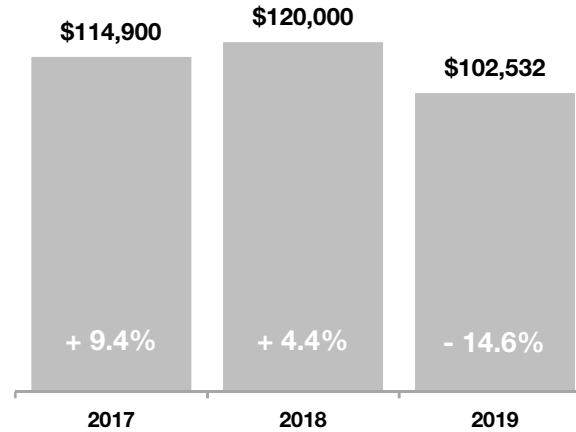
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## February



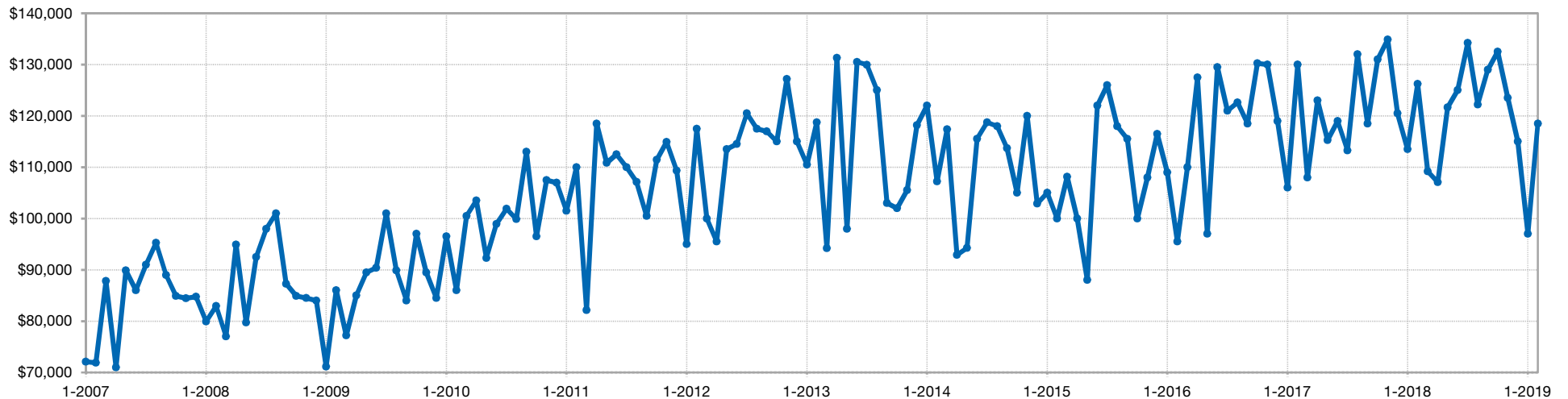
## Year to Date



| Month                | Median Sales Price | Prior Year       | Percent Change |
|----------------------|--------------------|------------------|----------------|
| 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          | \$122,200          | \$132,000        | -7.4%          |
| 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         | \$97,000           | \$113,500        | -14.5%         |
| <b>February 2019</b> | <b>\$118,500</b>   | <b>\$126,227</b> | <b>-6.1%</b>   |
| 12-Month Med*        | \$121,170          | \$120,000        | +1.0%          |

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

## Historical Median Sales Price by Month

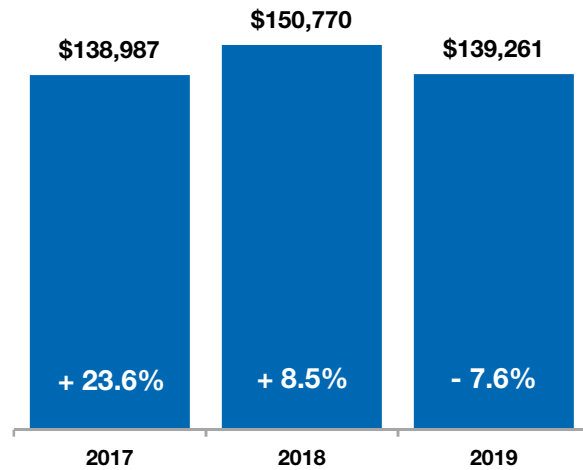


# Average Sales Price

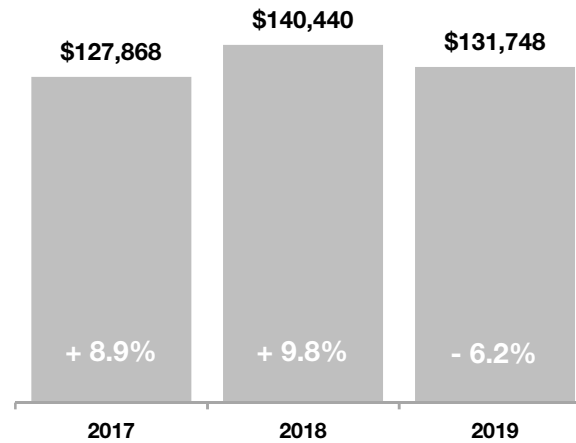
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



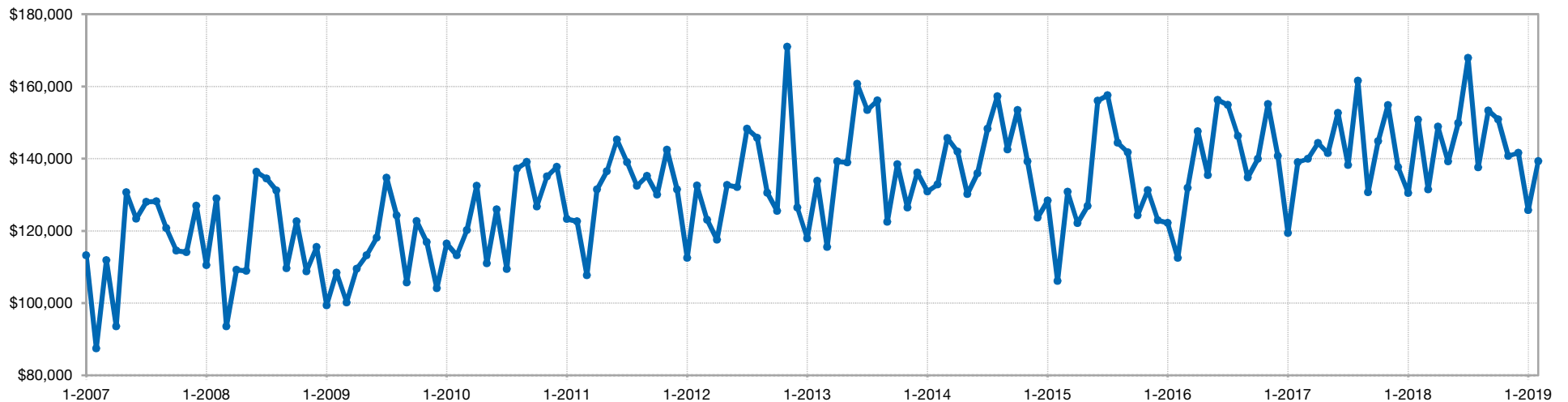
## Year to Date



|                      | Avg. Sales Price | Prior Year       | Percent Change |
|----------------------|------------------|------------------|----------------|
| 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            | \$149,849        | \$152,613        | -1.8%          |
| July 2018            | \$167,881        | \$138,194        | +21.5%         |
| August 2018          | \$137,595        | \$161,564        | -14.8%         |
| 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         | \$125,723        | \$130,423        | -3.6%          |
| <b>February 2019</b> | <b>\$139,261</b> | <b>\$150,770</b> | <b>-7.6%</b>   |
| 12-Month Avg*        | \$144,531        | \$144,355        | +0.1%          |

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

## Historical Average Sales Price by Month



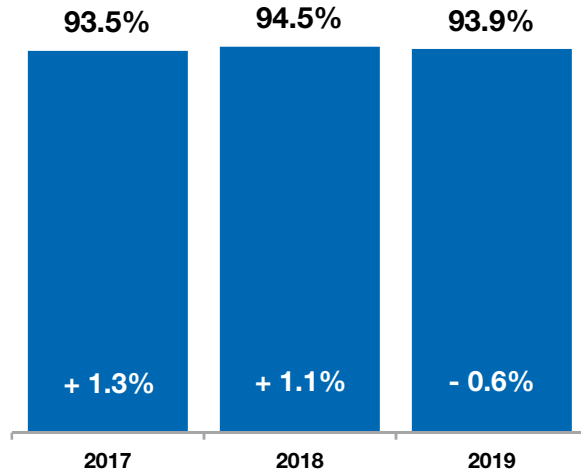


# Percent of List Price Received

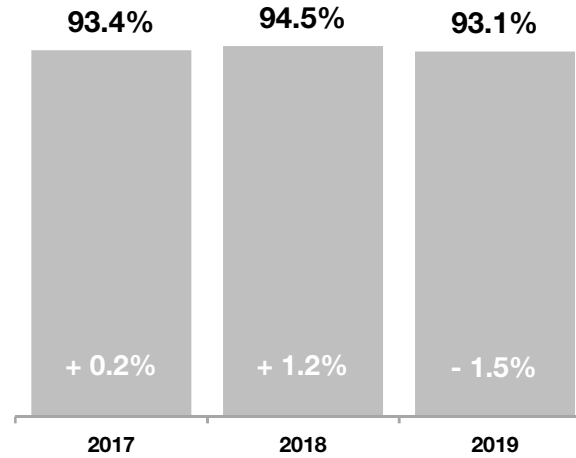
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## February



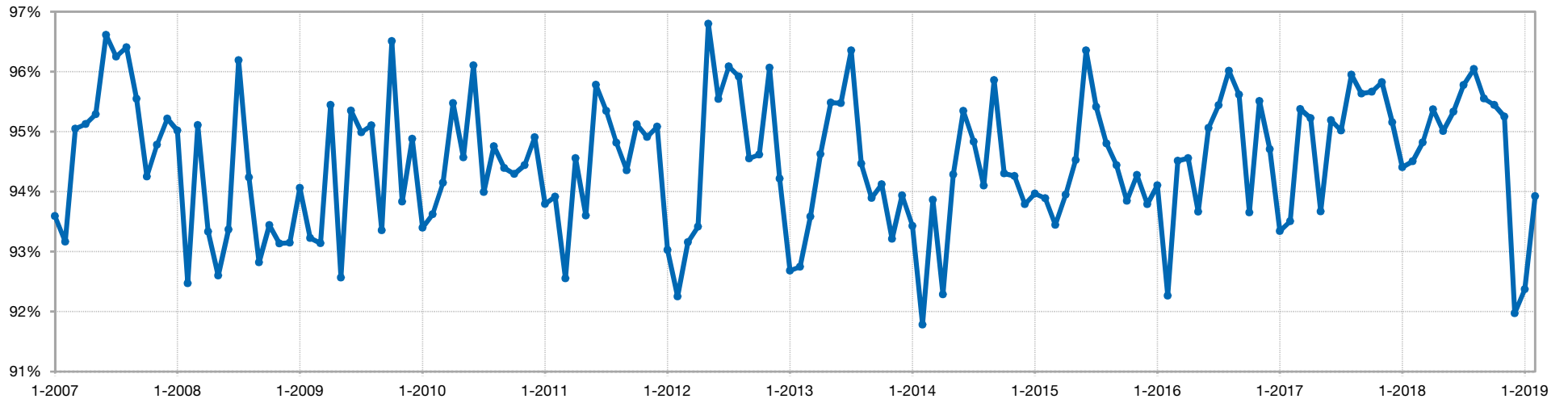
## Year to Date



|                      | Pct. of List Price Received | Prior Year   | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| 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          | 96.0%                       | 95.9%        | +0.1%          |
| 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         | 92.4%                       | 94.4%        | -2.1%          |
| <b>February 2019</b> | <b>93.9%</b>                | <b>94.5%</b> | <b>-0.6%</b>   |
| 12-Month Avg*        | 94.9%                       | 95.2%        | -0.3%          |

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

## Historical Percent of List Price Received by Month

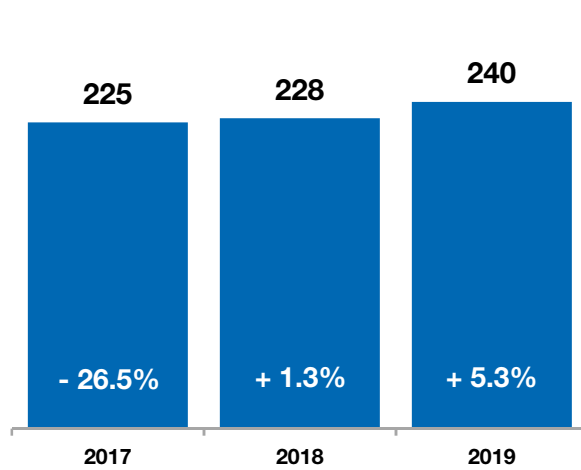


# Housing Affordability Index

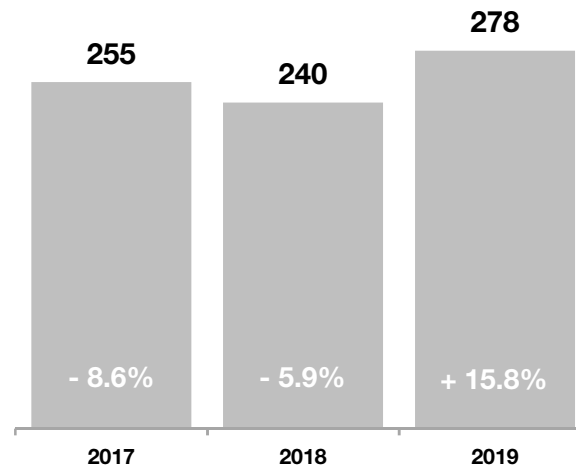
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## February

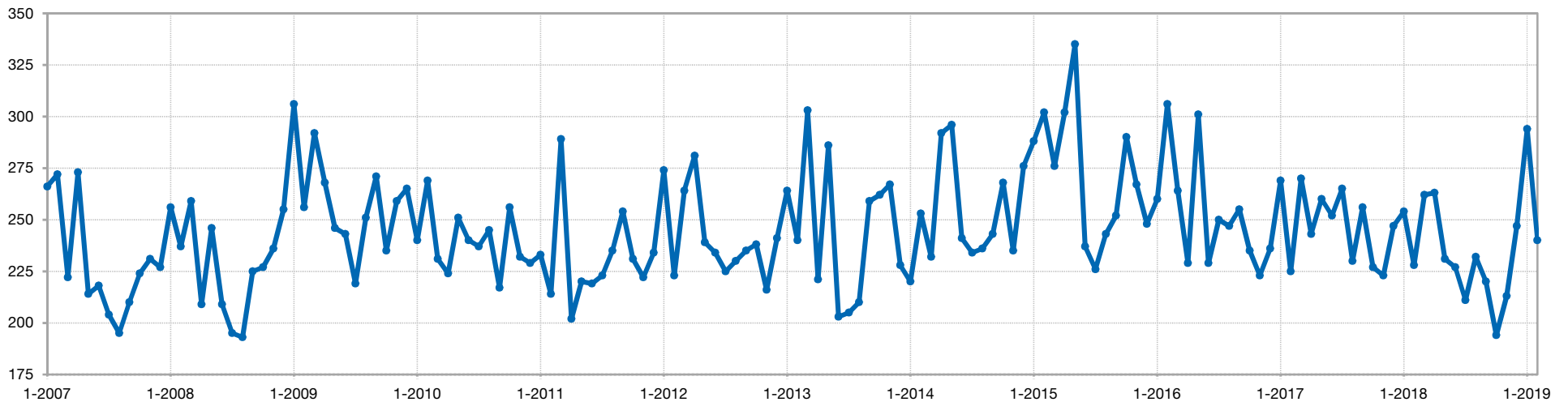


## Year to Date



|                      | Affordability Index | Prior Year | Percent Change |
|----------------------|---------------------|------------|----------------|
| 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          | 232                 | 230        | +0.9%          |
| 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         | 294                 | 254        | +15.7%         |
| <b>February 2019</b> | <b>240</b>          | <b>228</b> | <b>+5.3%</b>   |
| 12-Month Avg         | 236                 | 246        | -4.1%          |

## Historical Housing Affordability Index by Month

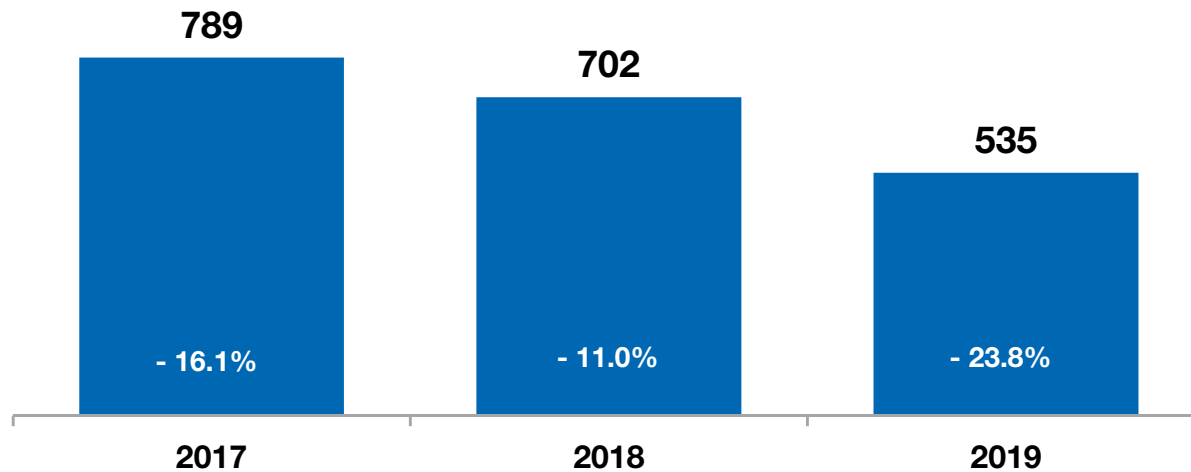


# Inventory of Homes for Sale

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

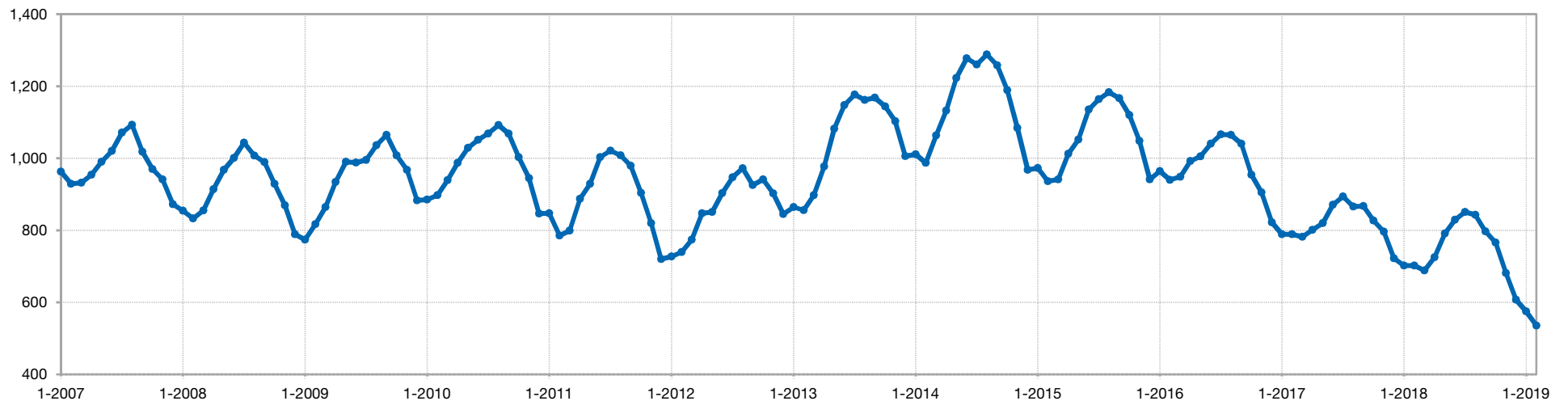


## February



| Homes for Sale       |            | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| March 2018           | 688        | 782        | -12.0%         |
| April 2018           | 725        | 801        | -9.5%          |
| May 2018             | 791        | 820        | -3.5%          |
| June 2018            | 829        | 871        | -4.8%          |
| July 2018            | 851        | 894        | -4.8%          |
| August 2018          | 843        | 866        | -2.7%          |
| September 2018       | 797        | 867        | -8.1%          |
| October 2018         | 766        | 827        | -7.4%          |
| November 2018        | 681        | 796        | -14.4%         |
| December 2018        | 607        | 722        | -15.9%         |
| January 2019         | 575        | 702        | -18.1%         |
| <b>February 2019</b> | <b>535</b> | <b>702</b> | <b>-23.8%</b>  |
| 12-Month Avg         | 724        | 804        | -10.0%         |

## Historical Inventory of Homes for Sale by Month

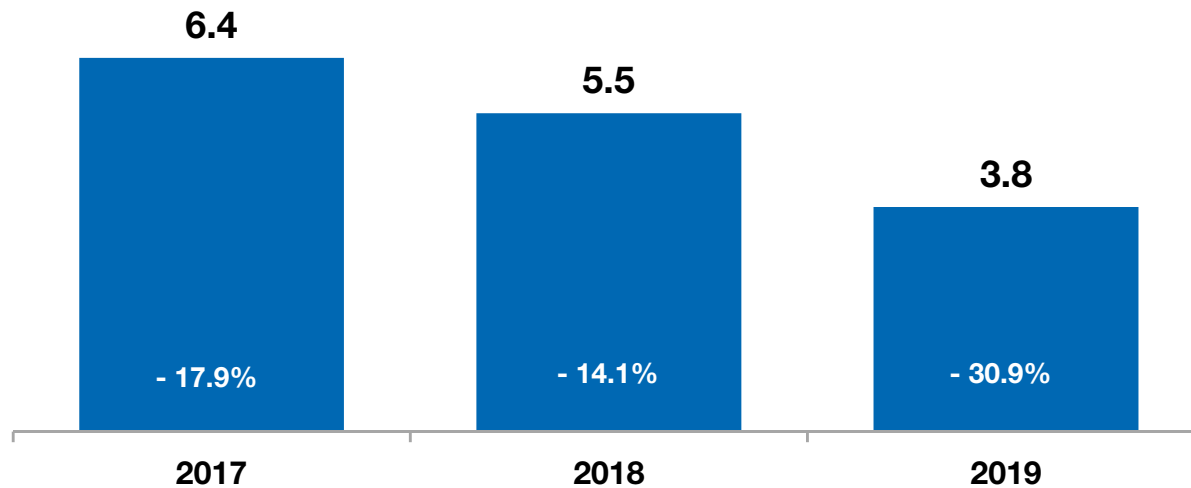


# Months Supply of Inventory

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.



## February



| Months Supply        |            | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| 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            | 6.4        | 7.1        | -9.9%          |
| 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        | 4.5        | 5.6        | -19.6%         |
| January 2019         | 4.2        | 5.5        | -23.6%         |
| <b>February 2019</b> | <b>3.8</b> | <b>5.5</b> | <b>-30.9%</b>  |
| 12-Month Avg         | 5.4        | 6.3        | -14.3%         |

## Historical Months Supply of Inventory by Month

