

Monthly Indicators



March 2019

In addition to ongoing housing price increases and affordability concerns in the state of New York, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were down across the nation and sometimes dependent on what was a persistent wintry mix, especially here in the Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons, and last year's marks were already quite low.

New Listings were down 11.7 percent to 196. Pending Sales increased 2.8 percent to 181. Inventory shrank 26.9 percent to 503 units.

Prices moved higher as the Median Sales Price was up 5.3 percent to \$115,000. Days on Market held steady at 94. Months Supply of Inventory was down 30.8 percent to 3.6 months.

The Federal Reserve recently took a welcome step for potential home buyers, announcing that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Activity Snapshot

+ 1.7% **+ 5.3%** **- 26.9%**

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.



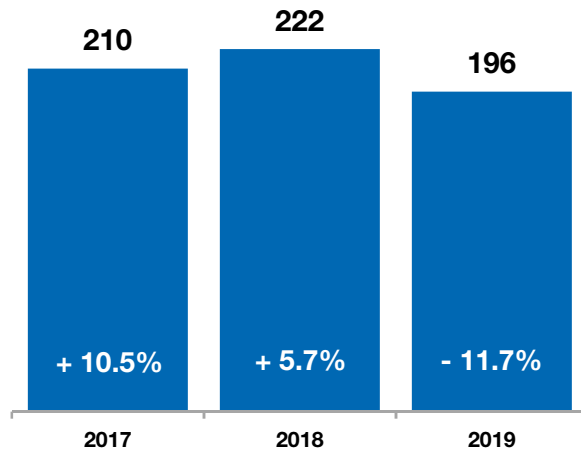
Key Metrics	Historical Sparkbars	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		222	196	- 11.7%	534	492	- 7.9%
Pending Sales		176	181	+ 2.8%	375	406	+ 8.3%
Closed Sales		115	117	+ 1.7%	310	302	- 2.6%
Days on Market		94	94	0.0%	93	87	- 6.5%
Median Sales Price		\$109,180	\$115,000	+ 5.3%	\$118,500	\$108,000	- 8.9%
Avg. Sales Price		\$131,455	\$132,196	+ 0.6%	\$137,144	\$131,828	- 3.9%
Pct. of List Price Received		94.8%	95.0%	+ 0.2%	94.6%	93.8%	- 0.8%
Affordability Index		262	248	- 5.3%	242	264	+ 9.1%
Homes for Sale		688	503	- 26.9%	--	--	--
Months Supply		5.2	3.6	- 30.8%	--	--	--

New Listings

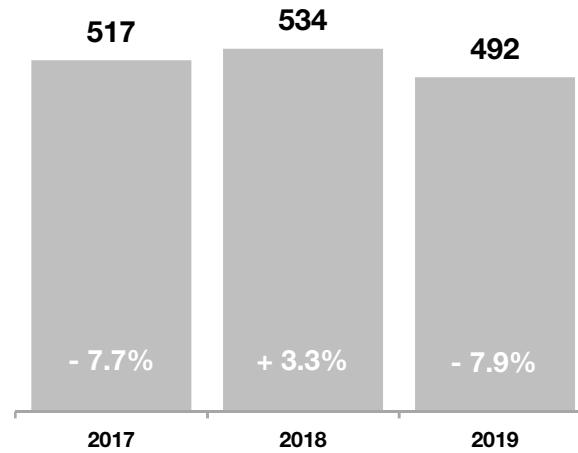
A count of the properties that have been newly listed on the market in a given month.



March

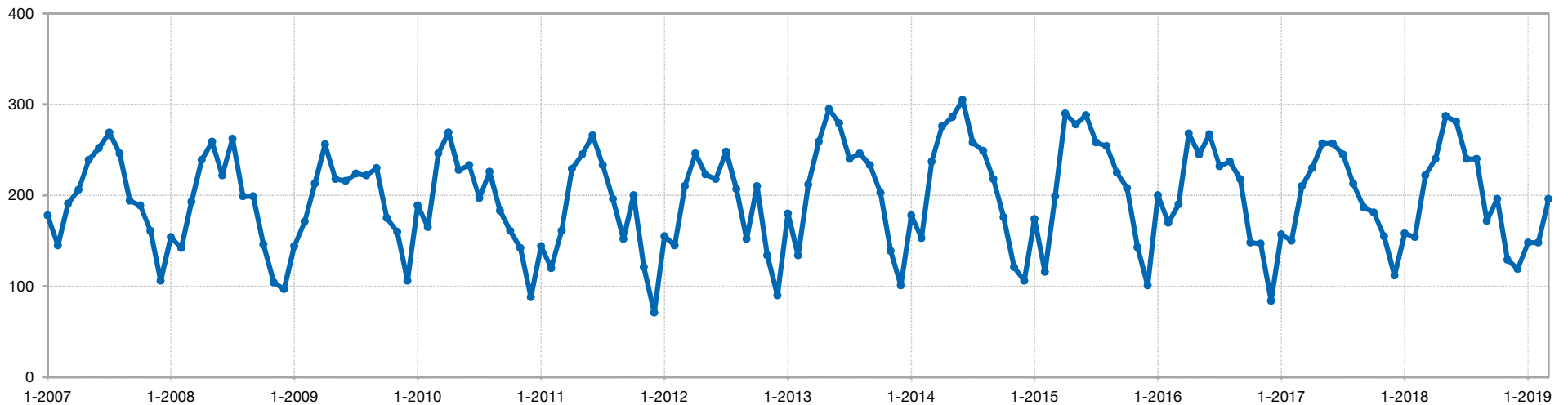


Year to Date



	New Listings	Prior Year	Percent Change
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	196	181	+8.3%
November 2018	129	155	-16.8%
December 2018	119	112	+6.3%
January 2019	148	158	-6.3%
February 2019	148	154	-3.9%
March 2019	196	222	-11.7%
12-Month Avg	200	198	+1.0%

Historical New Listings by Month

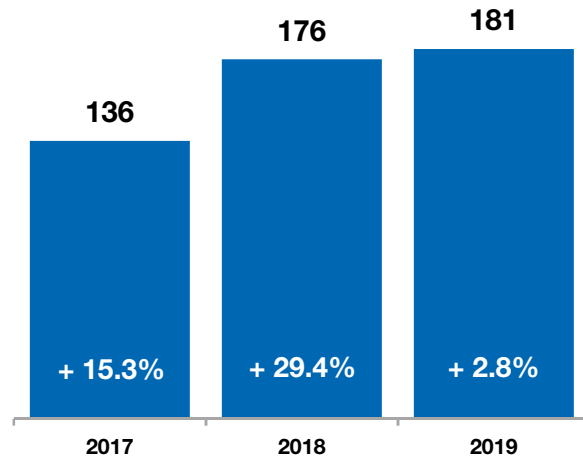


Pending Sales

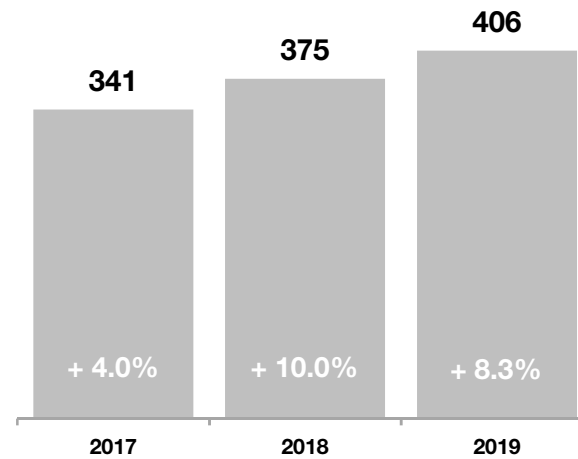
A count of the properties on which offers have been accepted in a given month.



March

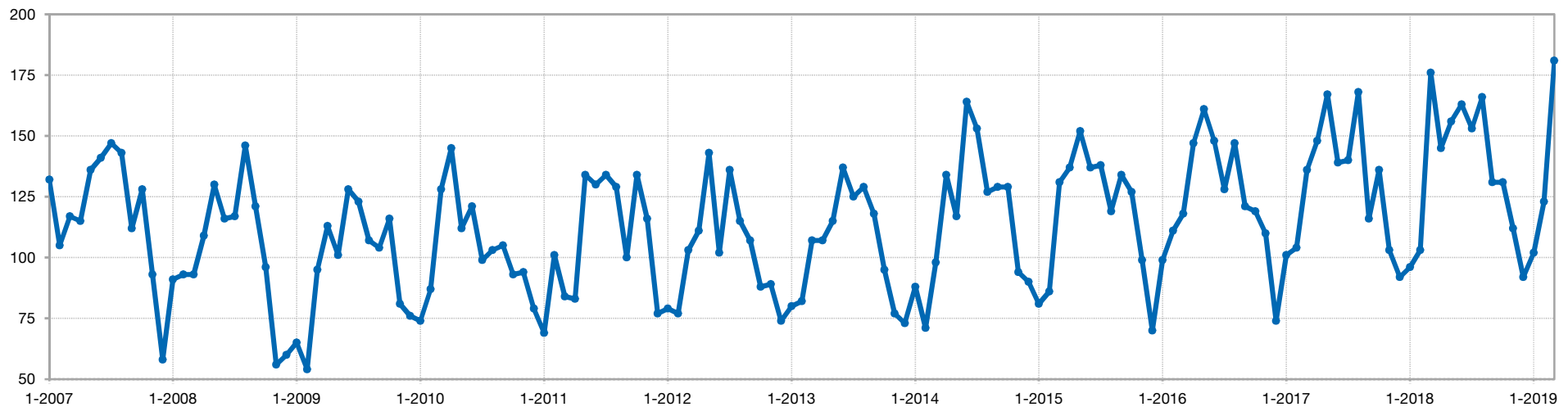


Year to Date



	Pending Sales	Prior Year	Percent Change
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	112	103	+8.7%
December 2018	92	92	0.0%
January 2019	102	96	+6.3%
February 2019	123	103	+19.4%
March 2019	181	176	+2.8%
12-Month Avg	138	132	+4.5%

Historical Pending Sales by Month

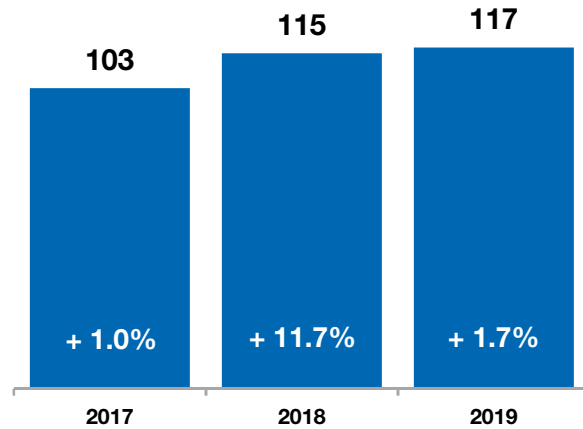


Closed Sales

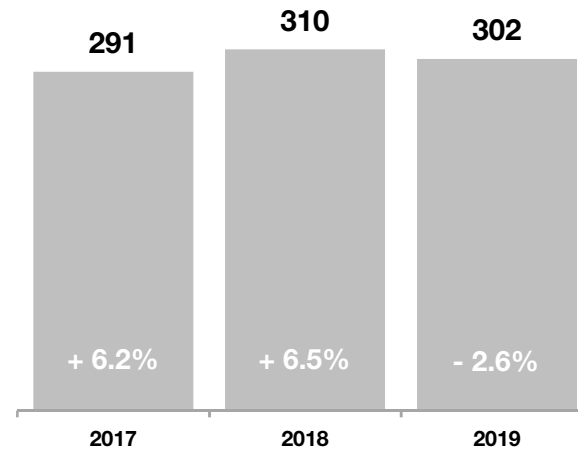
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales	Prior Year	Percent Change
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	103	99 +4.0%
February 2019	82	96 -14.6%
March 2019	117	115 +1.7%
12-Month Avg	133	131 +1.5%

Historical Closed Sales by Month

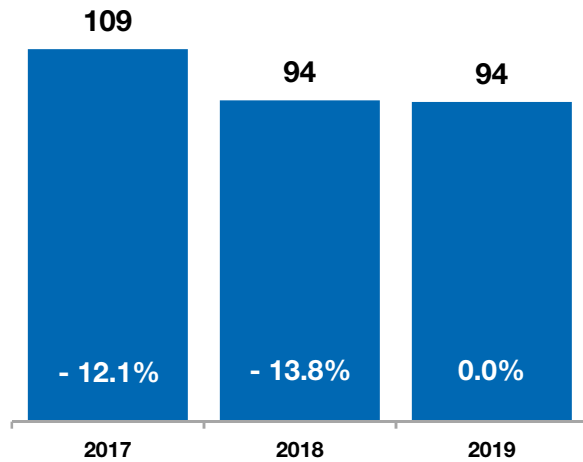


Days on Market Until Sale

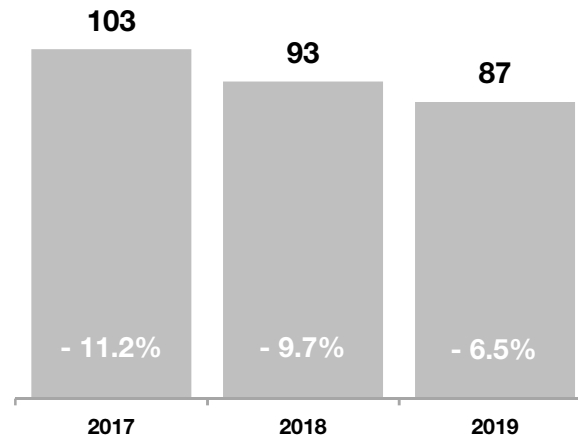
Average number of days between when a property is listed and when it is closed in a given month.



March



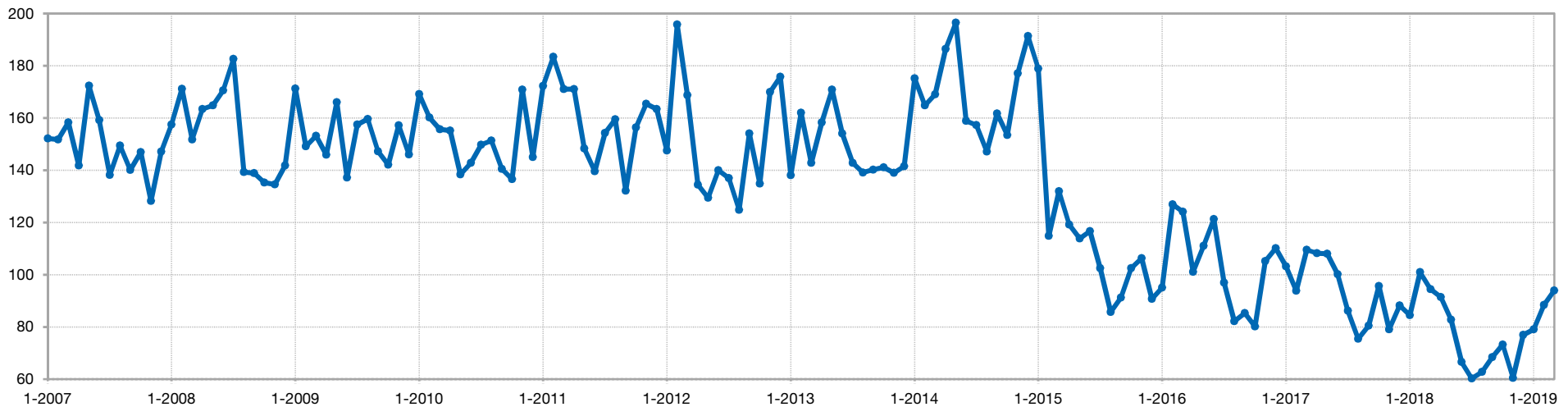
Year to Date



Days on Market	Prior Year	Percent Change	
April 2018	91	108	-15.7%
May 2018	83	108	-23.1%
June 2018	67	100	-33.0%
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	79	85	-7.1%
February 2019	88	101	-12.9%
March 2019	94	94	0.0%
12-Month Avg*	74	91	-18.7%

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

Historical Days on Market Until Sale by Month

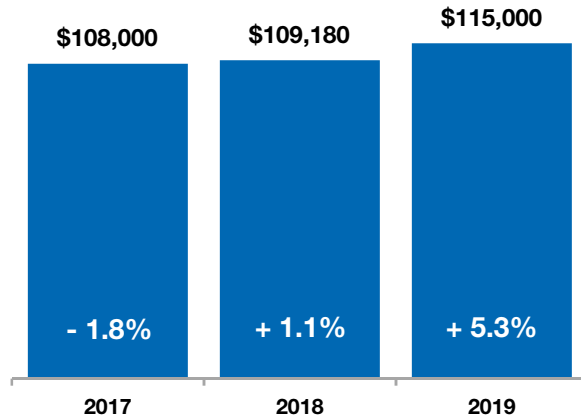


Median Sales Price

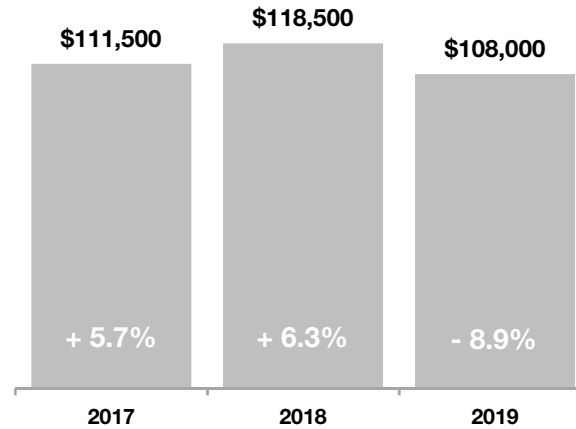
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



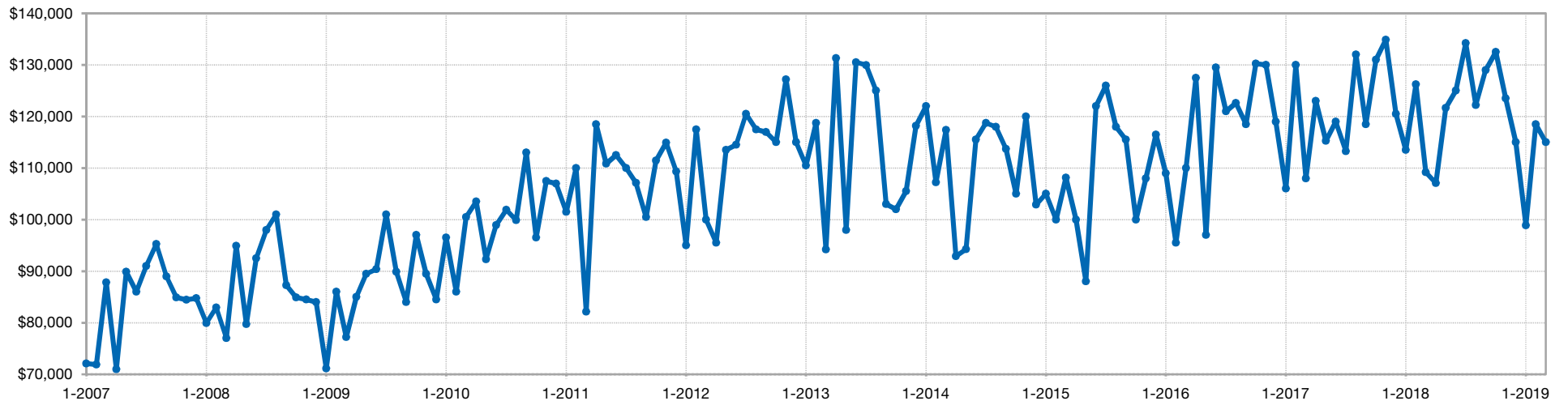
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$98,900	\$113,500	-12.9%
February 2019	\$118,500	\$126,227	-6.1%
March 2019	\$115,000	\$109,180	+5.3%
12-Month Med*	\$121,170	\$120,000	+1.0%

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

Historical Median Sales Price by Month

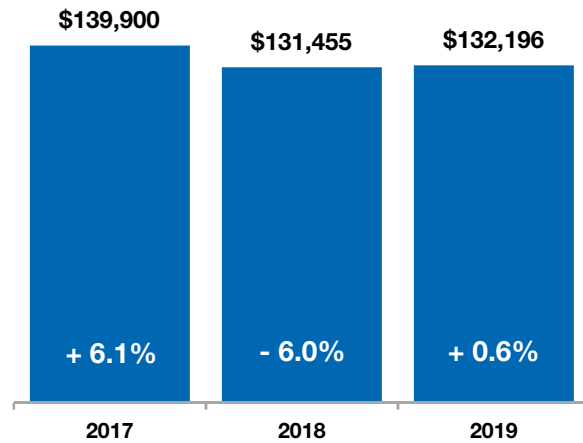


Average Sales Price

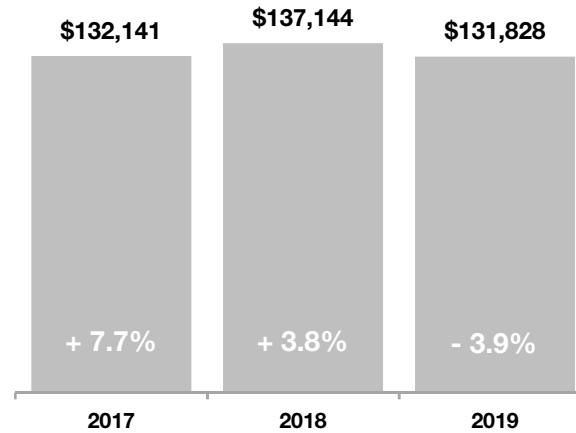
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



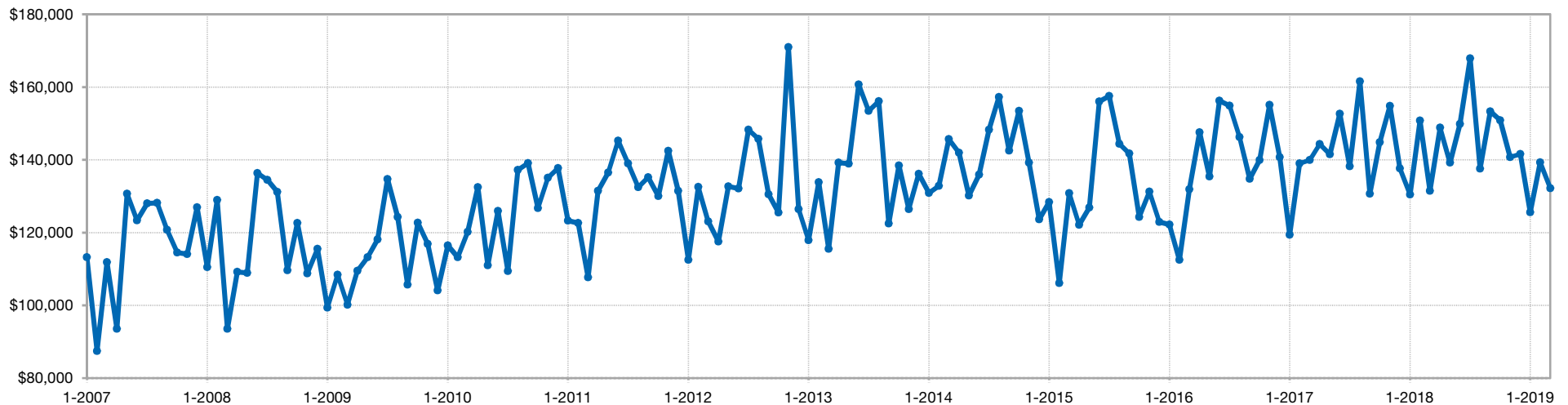
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$125,563	\$130,423	-3.7%
February 2019	\$139,261	\$150,770	-7.6%
March 2019	\$132,196	\$131,455	+0.6%
12-Month Avg*	\$144,519	\$143,716	+0.6%

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

Historical Average Sales Price by Month

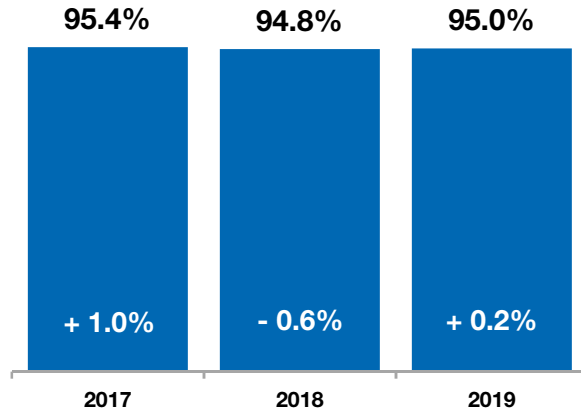


Percent of List Price Received

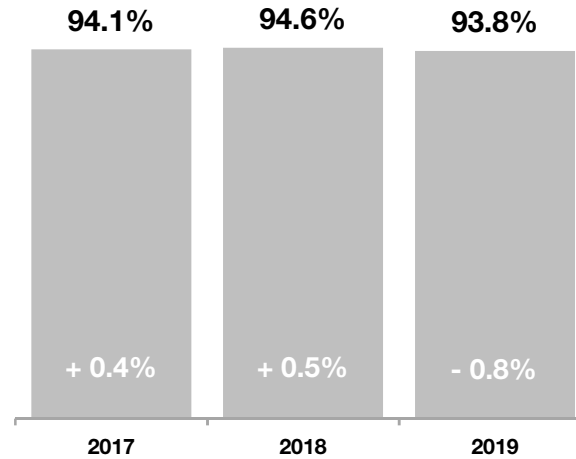
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



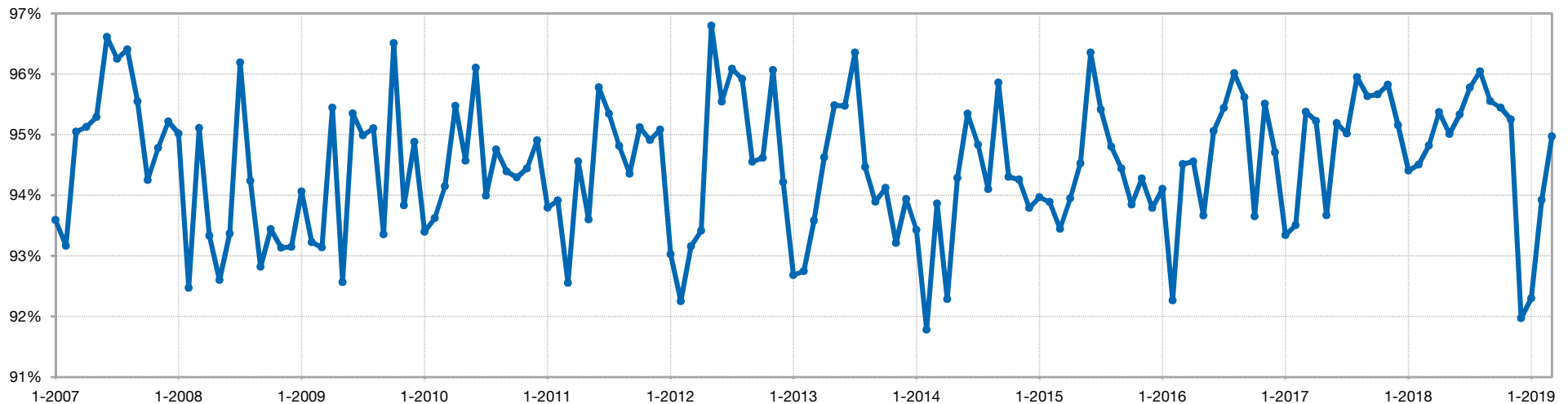
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	92.3%	94.4%	-2.2%
February 2019	93.9%	94.5%	-0.6%
March 2019	95.0%	94.8%	+0.2%
12-Month Avg*	94.9%	95.1%	-0.2%

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

Historical Percent of List Price Received by Month

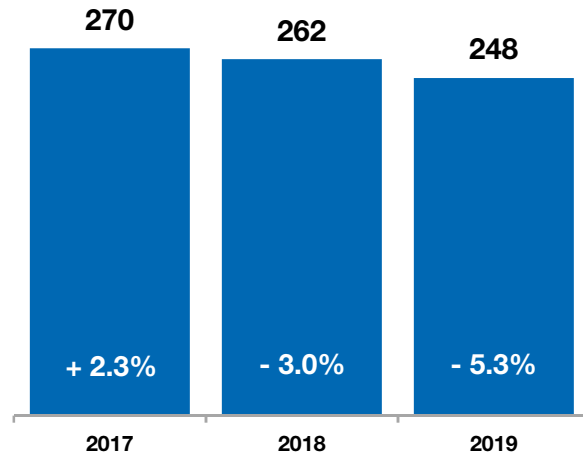


Housing Affordability Index

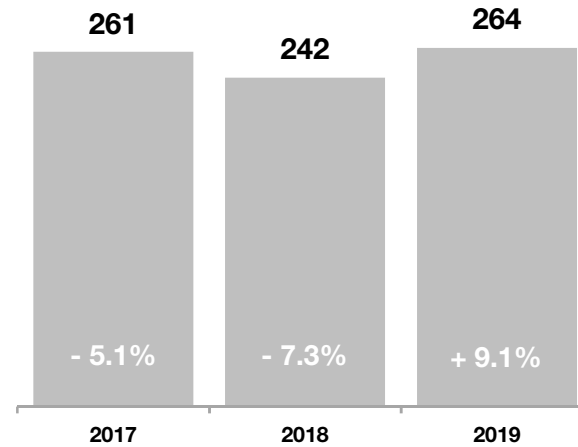
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

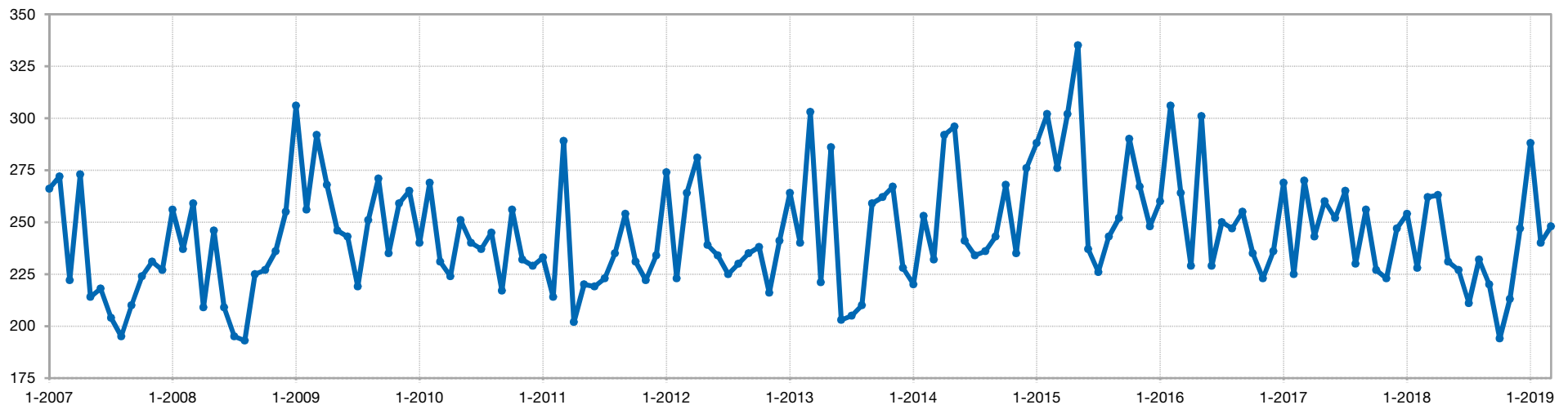


Year to Date



	Affordability Index	Prior Year	Percent Change
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	288	254	+13.4%
February 2019	240	228	+5.3%
March 2019	248	262	-5.3%
12-Month Avg	235	246	-4.5%

Historical Housing Affordability Index by Month

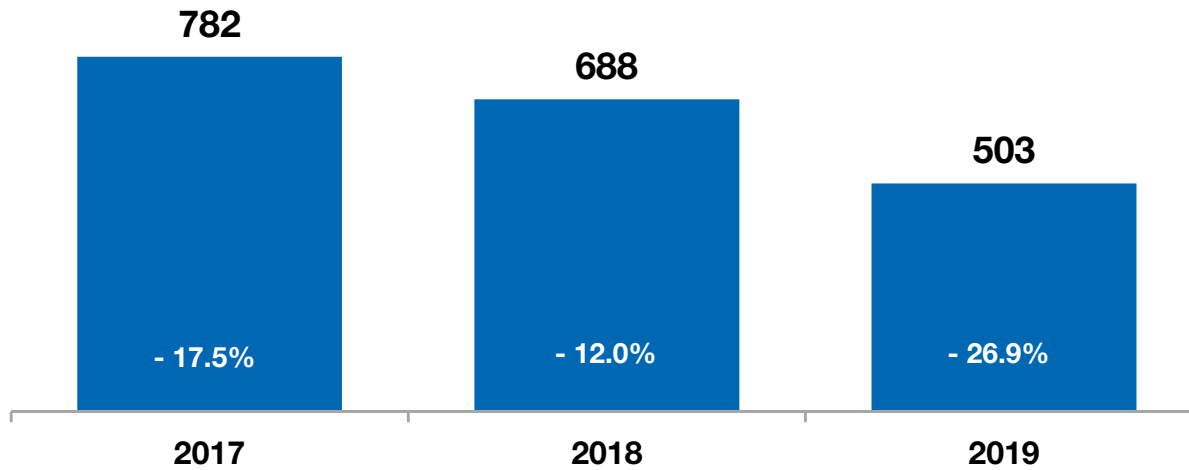


Inventory of Homes for Sale

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



March



Homes for Sale	Prior Year	Percent Change
April 2018	801	-9.5%
May 2018	820	-3.5%
June 2018	871	-4.8%
July 2018	894	-4.8%
August 2018	866	-2.5%
September 2018	867	-8.0%
October 2018	827	-7.0%
November 2018	796	-13.8%
December 2018	722	-14.4%
January 2019	702	-16.1%
February 2019	702	-19.8%
March 2019	688	-26.9%
12-Month Avg	714	-10.3%

Historical Inventory of Homes for Sale by Month

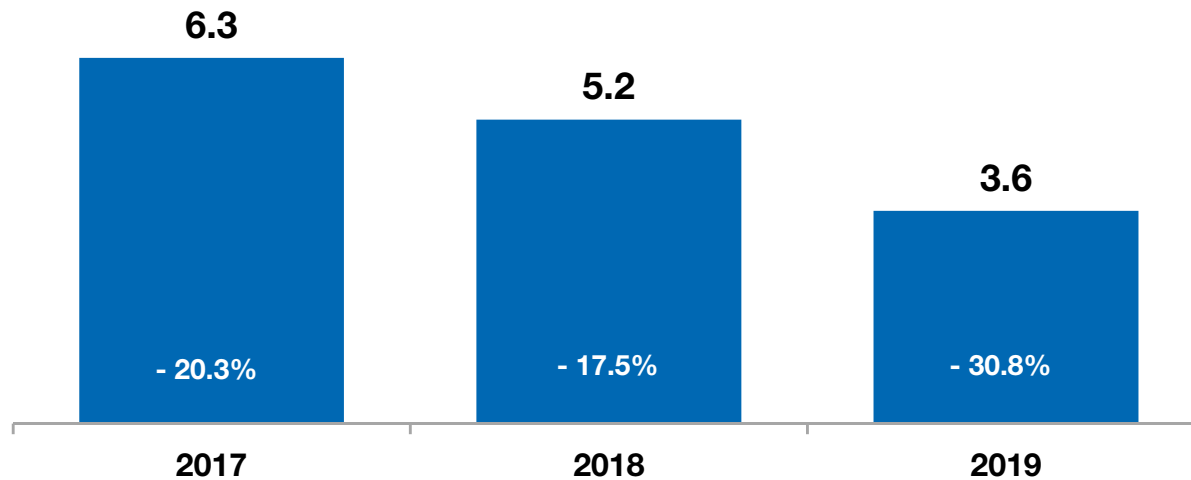


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
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	5.1	6.2	-17.7%
December 2018	4.6	5.6	-17.9%
January 2019	4.3	5.5	-21.8%
February 2019	4.1	5.5	-25.5%
March 2019	3.6	5.2	-30.8%
12-Month Avg	5.3	6.3	-15.9%

Historical Months Supply of Inventory by Month

