

Monthly Indicators



April 2019

The first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most local residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings were up 1.3 percent to 243. Pending Sales increased 38.6 percent to 201. Inventory shrank 28.0 percent to 522 units.

Prices moved higher as the Median Sales Price was up 2.7 percent to \$110,000. Days on Market increased 6.6 percent to 97 days. Months Supply of Inventory was down 32.7 percent to 3.7 months.

Hiring and wage gains have been below expectations, and the New York unemployment rate ticked up by 0.1 percent to 4.0 percent during March 2019, which was higher than the comparative national rate of 3.8 percent. In order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.

Activity Snapshot

+ 18.2% **+ 2.7%** **- 28.0%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

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



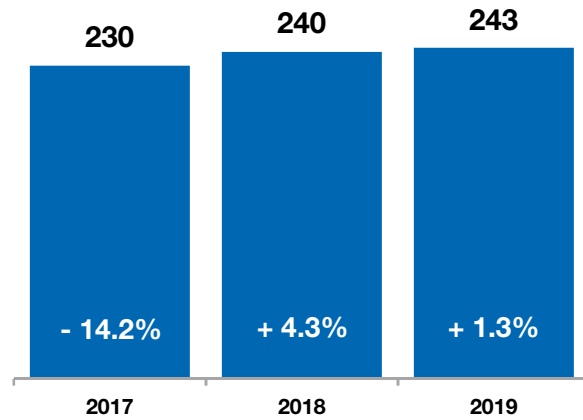
Key Metrics	Historical Sparkbars	4-2018	4-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		240	243	+ 1.3%	774	736	- 4.9%
Pending Sales		145	201	+ 38.6%	520	582	+ 11.9%
Closed Sales		110	130	+ 18.2%	420	434	+ 3.3%
Days on Market		91	97	+ 6.6%	93	90	- 3.2%
Median Sales Price		\$107,060	\$110,000	+ 2.7%	\$113,250	\$110,000	- 2.9%
Avg. Sales Price		\$148,804	\$125,209	- 15.9%	\$140,171	\$130,073	- 7.2%
Pct. of List Price Received		95.4%	94.2%	- 1.3%	94.8%	93.9%	- 0.9%
Affordability Index		263	259	- 1.5%	248	259	+ 4.4%
Homes for Sale		725	522	- 28.0%	--	--	--
Months Supply		5.5	3.7	- 32.7%	--	--	--

New Listings

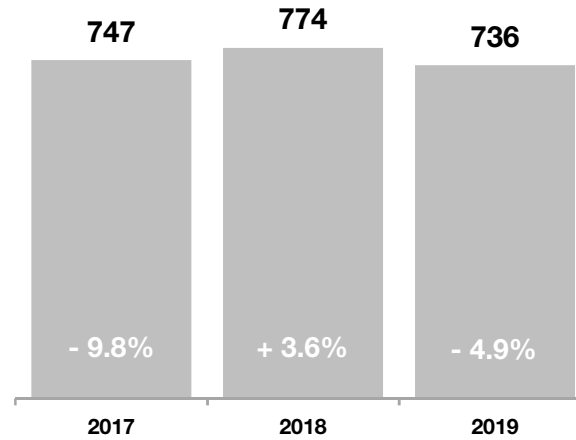
A count of the properties that have been newly listed on the market in a given month.



April

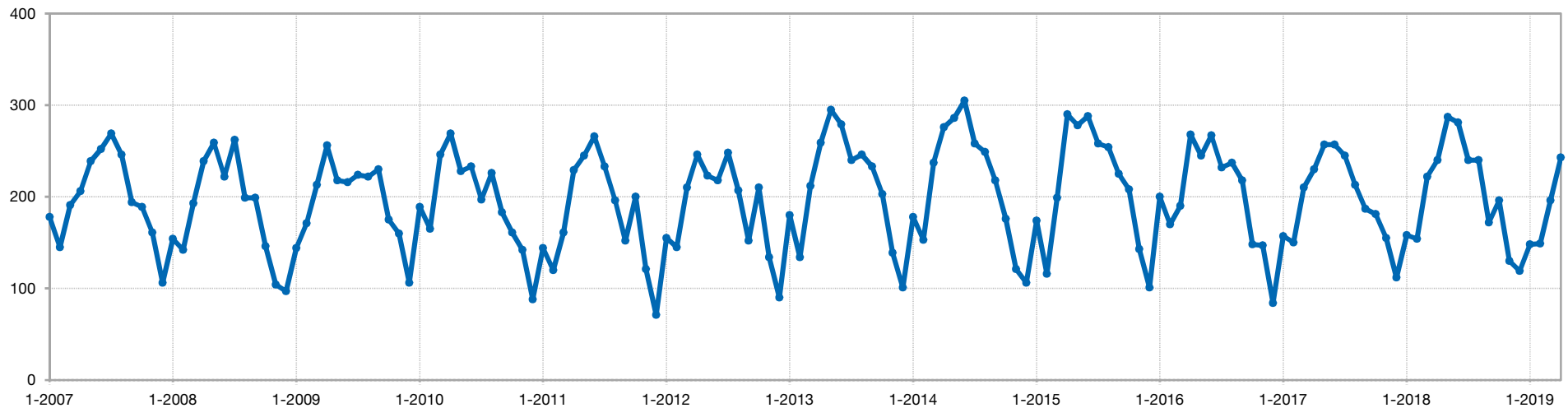


Year to Date



	New Listings	Prior Year	Percent Change
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	130	155	-16.1%
December 2018	119	112	+6.3%
January 2019	148	158	-6.3%
February 2019	149	154	-3.2%
March 2019	196	222	-11.7%
April 2019	243	240	+1.3%
12-Month Avg	200	198	+1.0%

Historical New Listings by Month

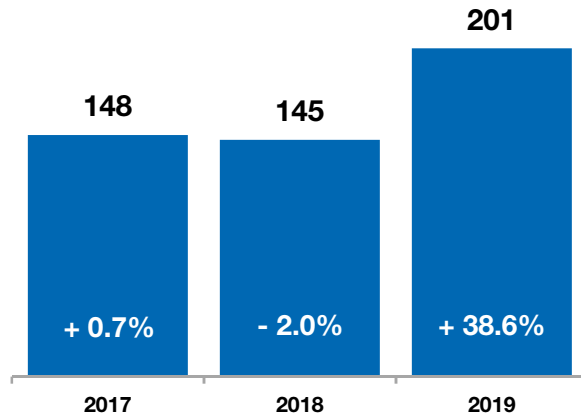


Pending Sales

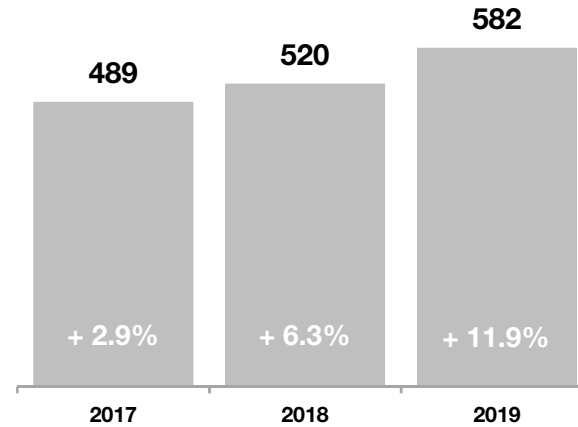
A count of the properties on which offers have been accepted in a given month.



April

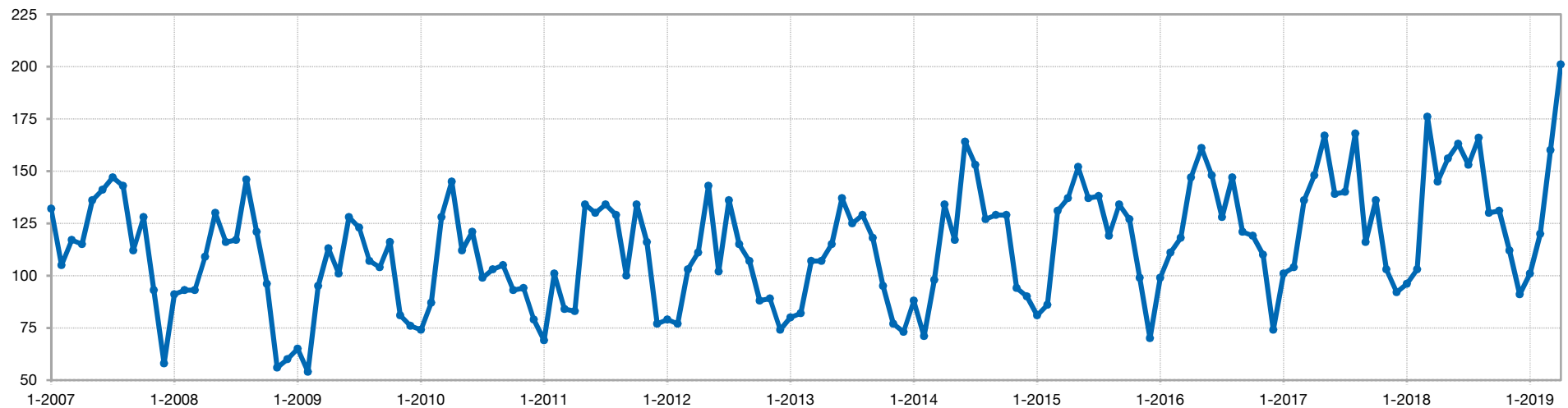


Year to Date



Pending Sales	Prior Year	Percent Change
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	130	116 +12.1%
October 2018	131	136 -3.7%
November 2018	112	103 +8.7%
December 2018	91	92 -1.1%
January 2019	101	96 +5.2%
February 2019	120	103 +16.5%
March 2019	160	176 -9.1%
April 2019	201	145 +38.6%
12-Month Avg	140	132 +6.1%

Historical Pending Sales by Month

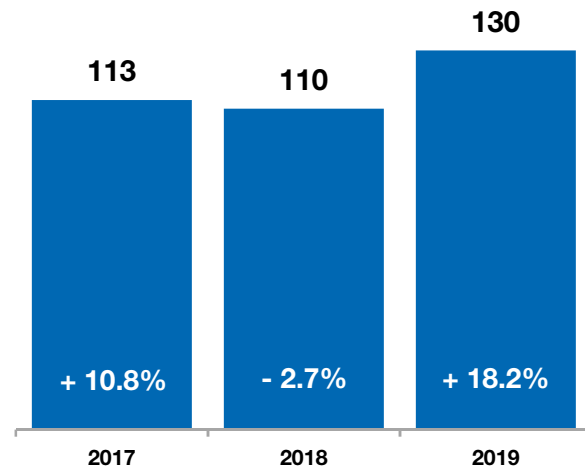


Closed Sales

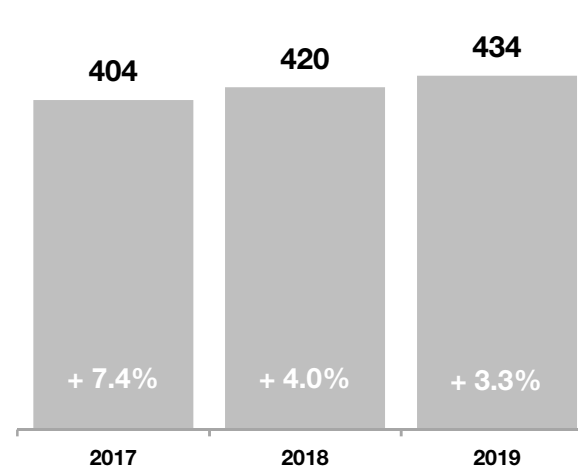
A count of the actual sales that closed in a given month.



April



Year to Date



	Closed Sales	Prior Year	Percent Change
May 2018	160	135	+18.5%
June 2018	149	155	-3.9%
July 2018	147	159	-7.5%
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	119	115	+3.5%
April 2019	130	110	+18.2%
12-Month Avg	135	131	+3.1%

Historical Closed Sales by Month

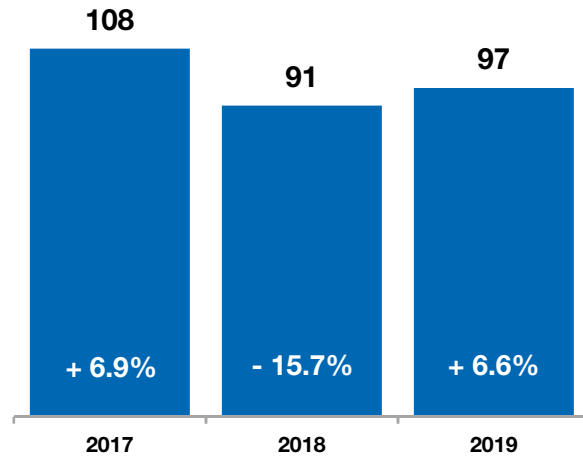


Days on Market Until Sale

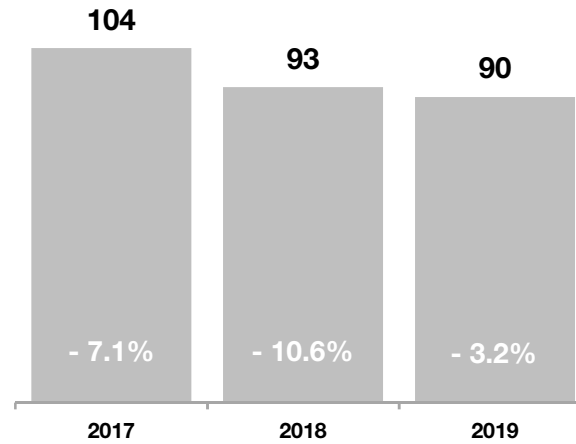
Average number of days between when a property is listed and when it is closed in a given month.



April



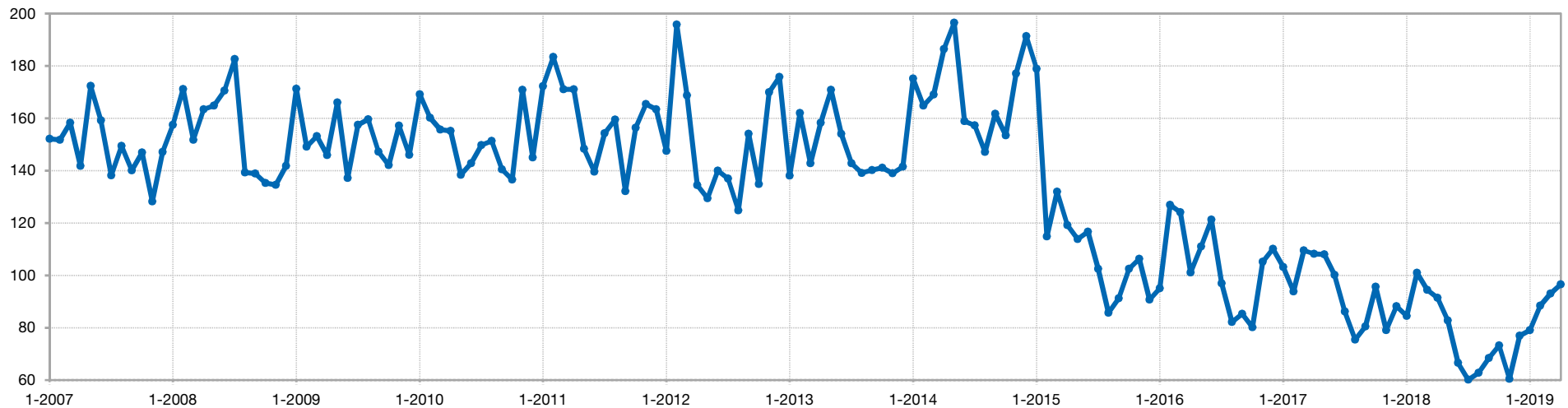
Year to Date



Days on Market	Prior Year	Percent Change	
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	93	94	-1.1%
April 2019	97	91	+6.6%
12-Month Avg*	74	90	-17.8%

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

Historical Days on Market Until Sale by Month

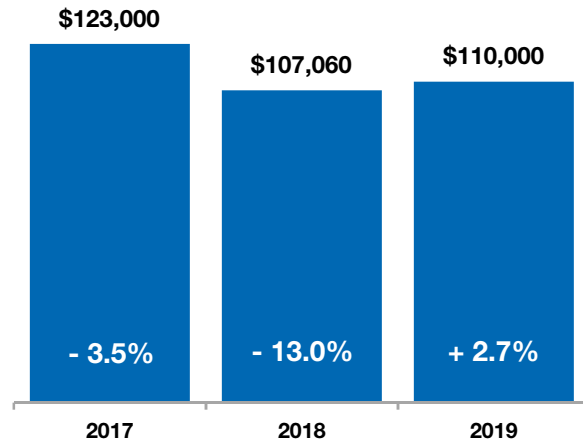


Median Sales Price

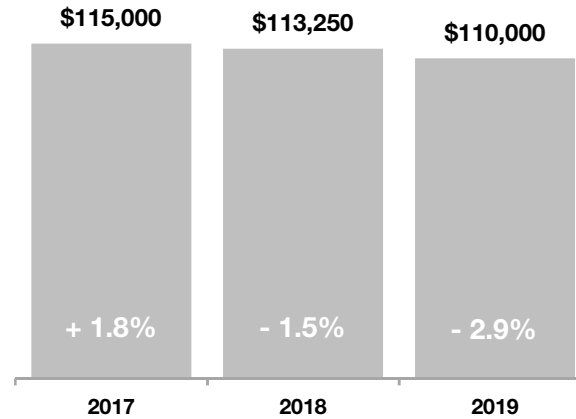
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



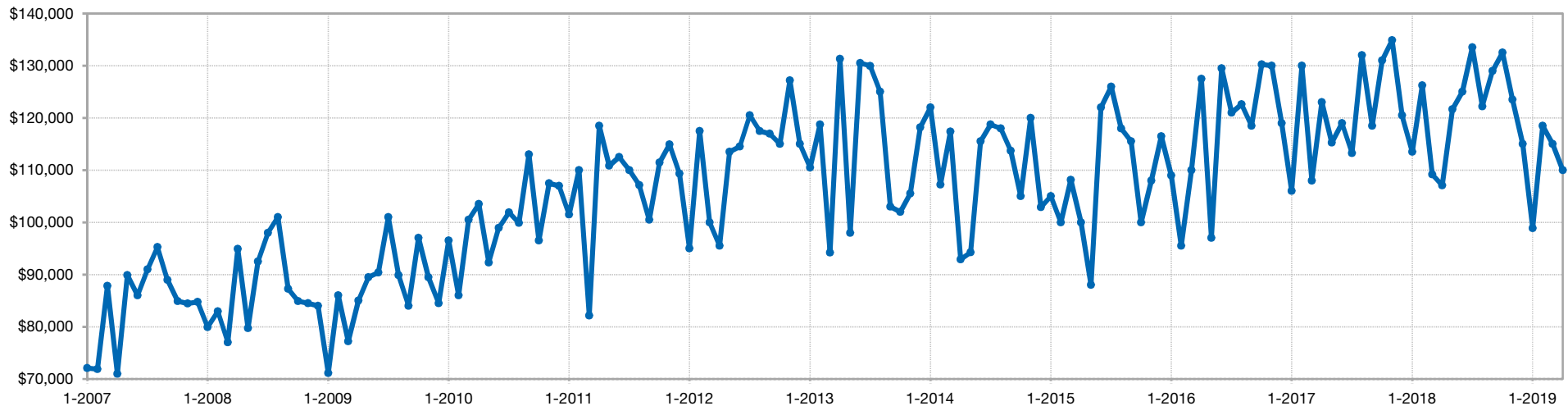
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
May 2018	\$121,670	\$115,250	+5.6%
June 2018	\$125,000	\$119,000	+5.0%
July 2018	\$133,500	\$113,250	+17.9%
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%
April 2019	\$110,000	\$107,060	+2.7%
12-Month Med*	\$121,000	\$120,000	+0.8%

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

Historical Median Sales Price by Month

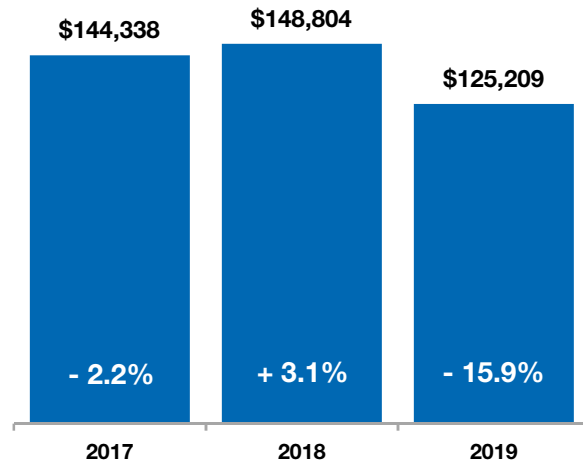


Average Sales Price

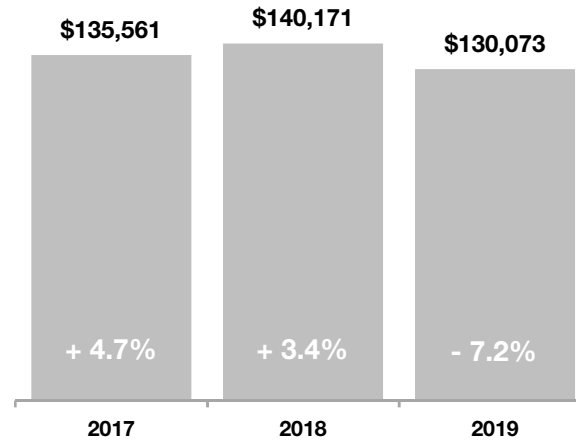
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



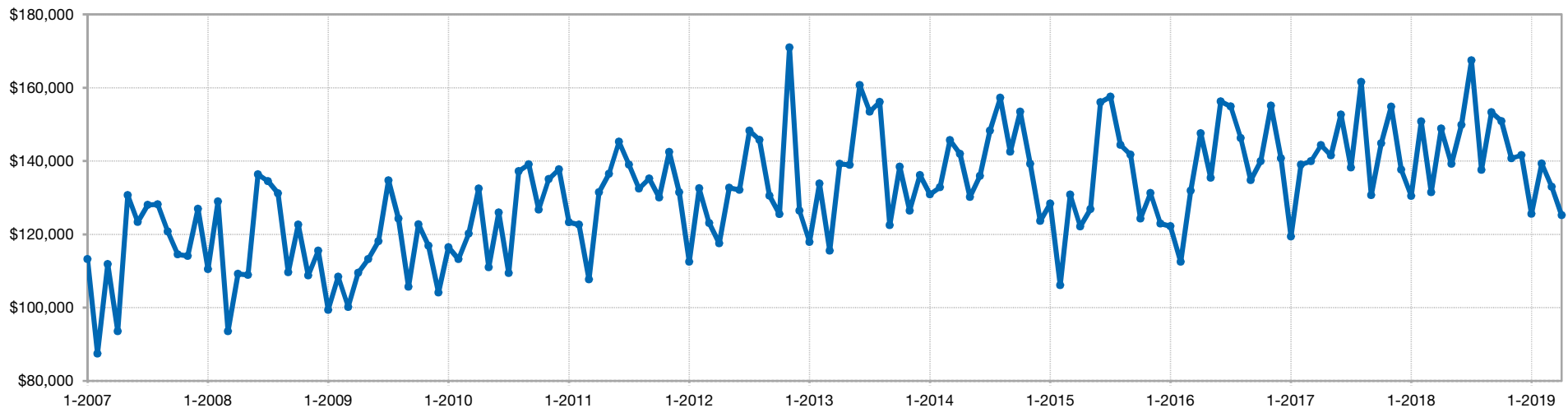
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
May 2018	\$139,205	\$141,538	-1.6%
June 2018	\$149,849	\$152,613	-1.8%
July 2018	\$167,413	\$138,194	+21.1%
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	\$132,955	\$131,455	+1.1%
April 2019	\$125,209	\$148,804	-15.9%
12-Month Avg*	\$142,707	\$144,024	-0.9%

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

Historical Average Sales Price by Month

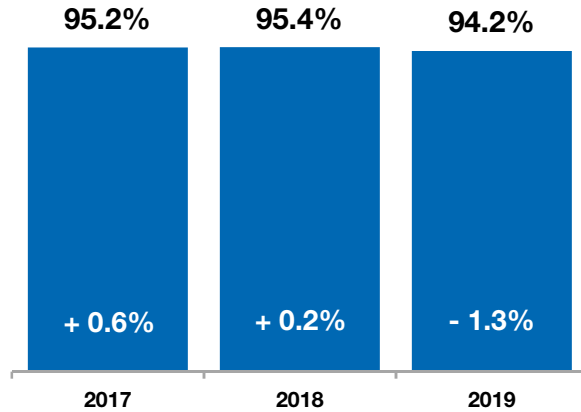


Percent of List Price Received

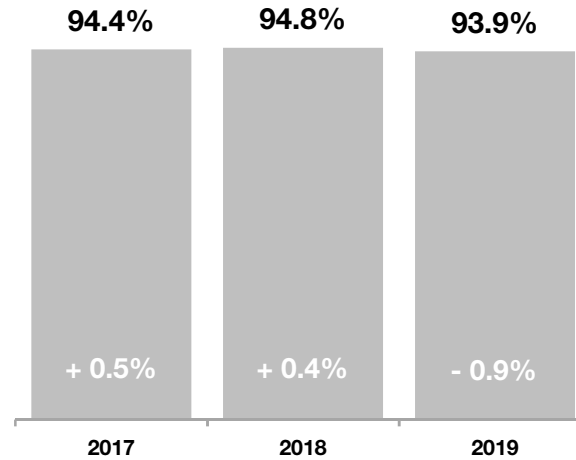
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



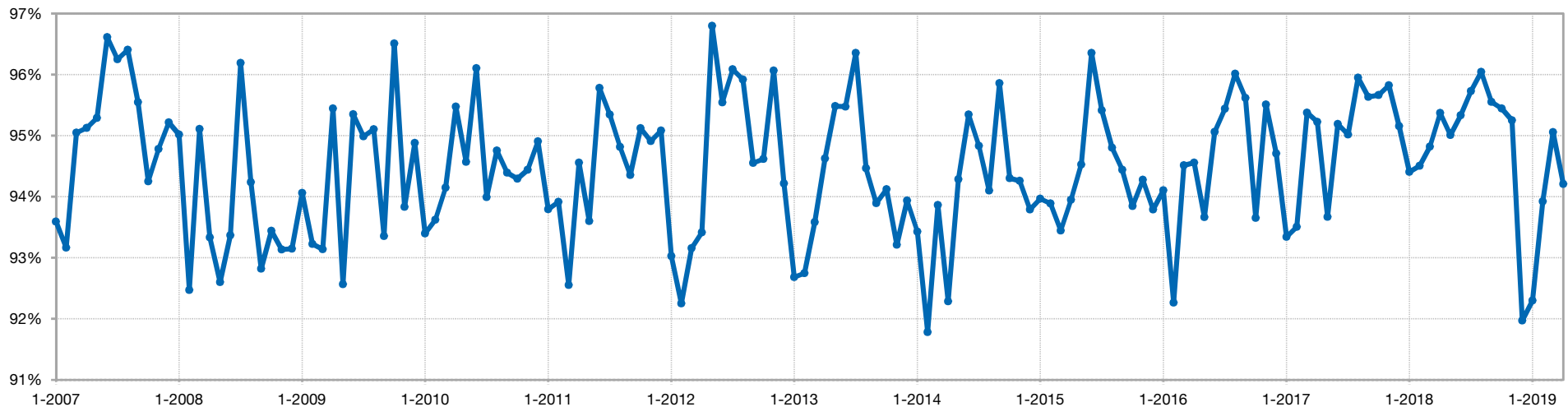
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
May 2018	95.0%	93.7%	+1.4%
June 2018	95.3%	95.2%	+0.1%
July 2018	95.7%	95.0%	+0.7%
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	95.1%	94.8%	+0.3%
April 2019	94.2%	95.4%	-1.3%
12-Month Avg*	94.8%	95.1%	-0.3%

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

Historical Percent of List Price Received by Month

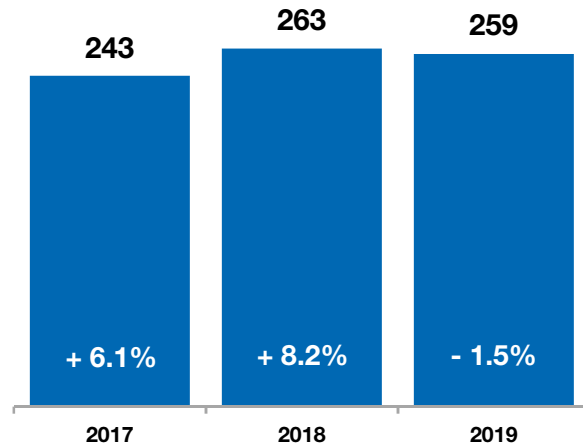


Housing Affordability Index

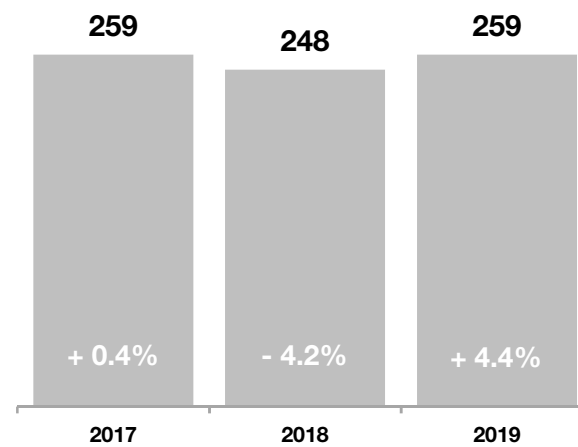
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

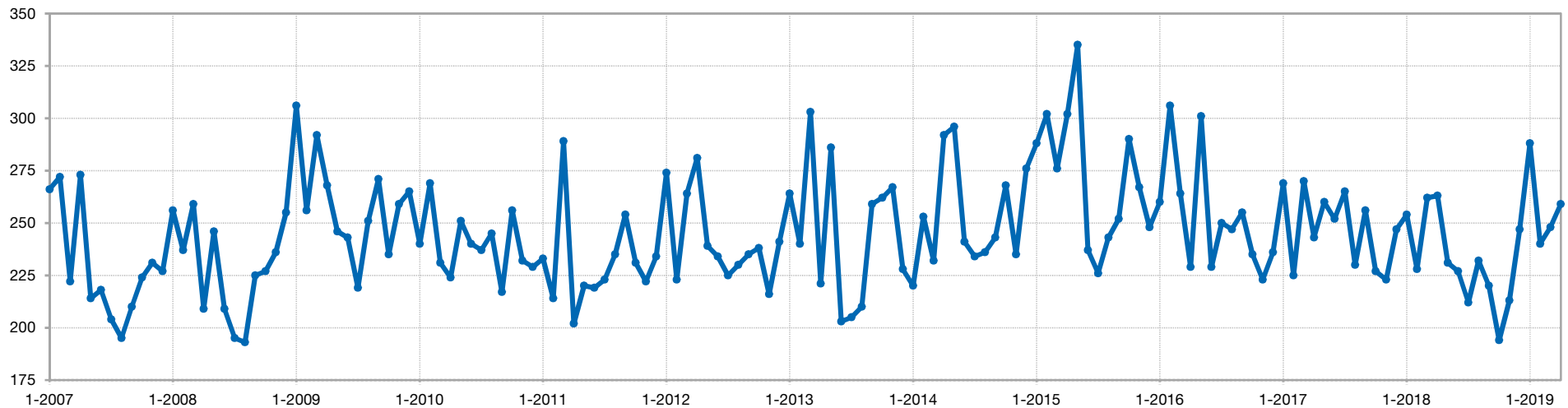


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2018	231	260	-11.2%
June 2018	227	252	-9.9%
July 2018	212	265	-20.0%
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%
April 2019	259	263	-1.5%
12-Month Avg	234	247	-5.3%

Historical Housing Affordability Index by Month

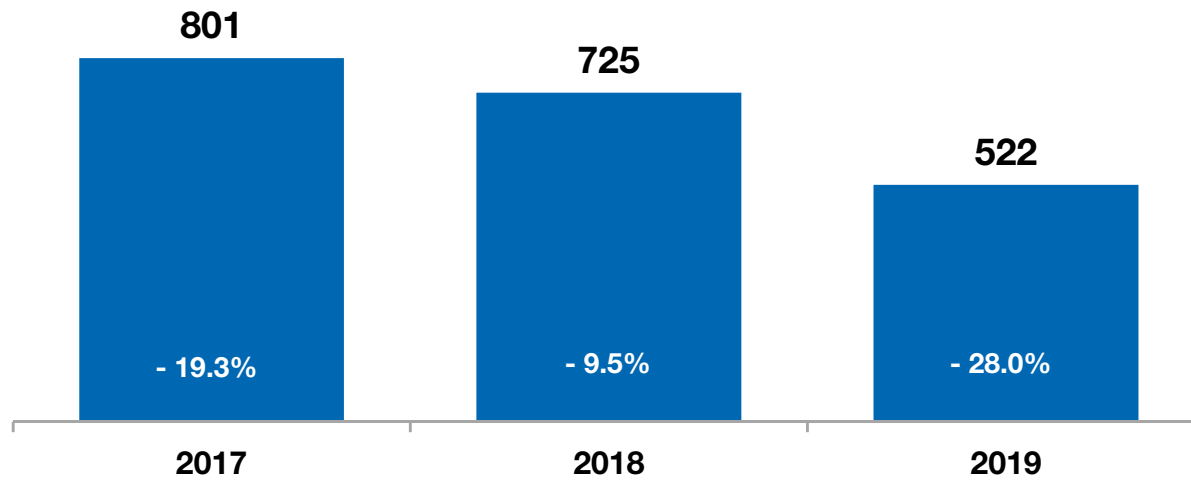


Inventory of Homes for Sale

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

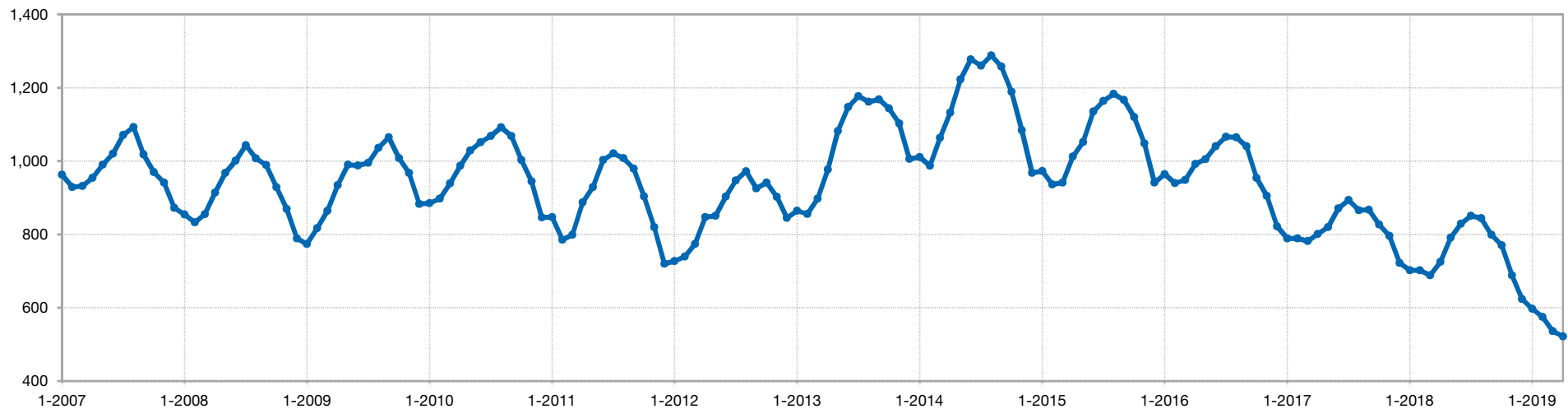


April



Homes for Sale		Prior Year	Percent Change
May 2018	791	820	-3.5%
June 2018	829	871	-4.8%
July 2018	851	894	-4.8%
August 2018	844	866	-2.5%
September 2018	799	867	-7.8%
October 2018	770	827	-6.9%
November 2018	688	796	-13.6%
December 2018	624	722	-13.6%
January 2019	597	702	-15.0%
February 2019	575	702	-18.1%
March 2019	536	688	-22.1%
April 2019	522	725	-28.0%
12-Month Avg	702	790	-11.1%

Historical Inventory of Homes for Sale by Month

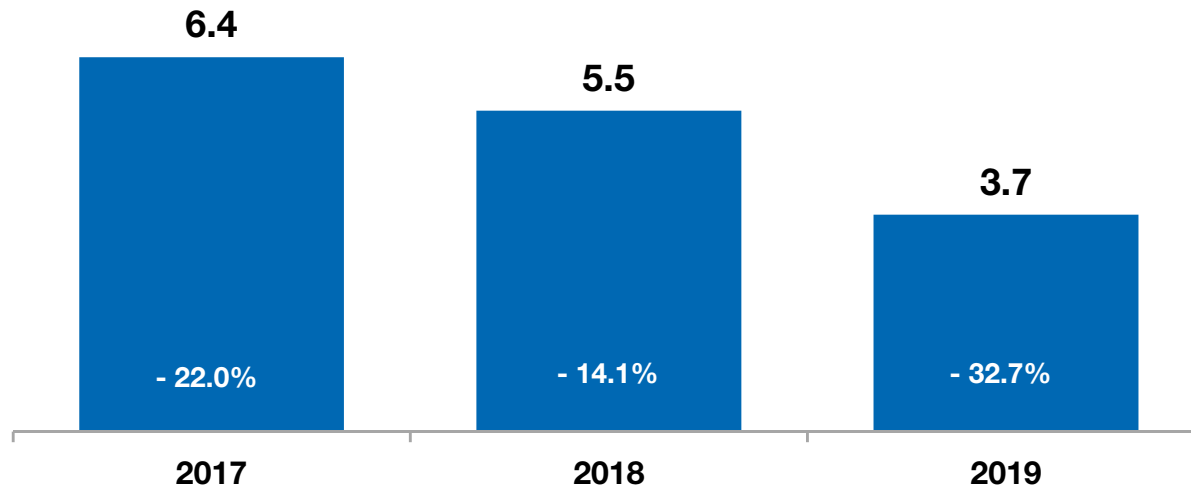


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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	4.4	5.5	-20.0%
February 2019	4.2	5.5	-23.6%
March 2019	4.0	5.2	-23.1%
April 2019	3.7	5.5	-32.7%
12-Month Avg	5.2	6.2	-16.1%

Historical Months Supply of Inventory by Month

