Monthly Indicators

Elmira-Corning Regional Association of REALTORS®

May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points.

New Listings were down 0.7 percent to 285. Pending Sales increased 25.0 percent to 195. Inventory shrank 25.3 percent to 591 units.

Prices moved higher as the Median Sales Price was up 14.3 percent to $139,075. Days on Market decreased 16.9 percent to 69 days. Months Supply of Inventory was down 30.0 percent to 4.2 months.

What is different about this year so far is that prices are not rising as quickly. That said, the Northeast, including the bulk of New York and New Jersey, is achieving a state of recovery after a decade of battling back from recession. An extended trend of low unemployment, higher wages and favorable mortgage rates has propelled housing stability in recent years. As a whole, the selling season is looking fairly stable across the nation.

Activity Snapshot

- 10.6%	+ 14.3%	- 25.3%
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.

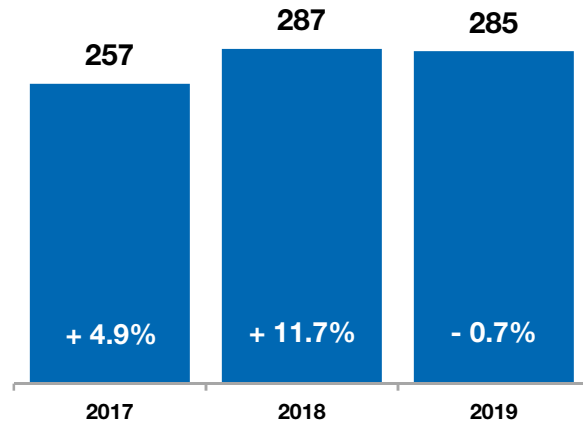| Key Metrics	Historical Sparkbars	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		287	285	- 0.7%	1,061	1,024	- 3.5%
Pending Sales		156	195	+ 25.0%	676	757	+ 12.0%
Closed Sales		160	143	- 10.6%	580	585	+ 0.9%
Days on Market		83	69	- 16.9%	90	85	- 5.6%
Median Sales Price		$121,670	$139,075	+ 14.3%	$117,500	$117,021	- 0.4%
Avg. Sales Price		$139,205	$159,072	+ 14.3%	$139,903	$137,742	- 1.5%
Pct. of List Price Received		95.0%	97.0%	+ 2.1%	94.9%	94.7%	- 0.2%
Affordability Index		231	205	- 11.3%	239	243	+ 1.7%
Homes for Sale		791	591	- 25.3%	--	--	--
Months Supply		6.0	4.2	- 30.0%	--	--	--

New Listings

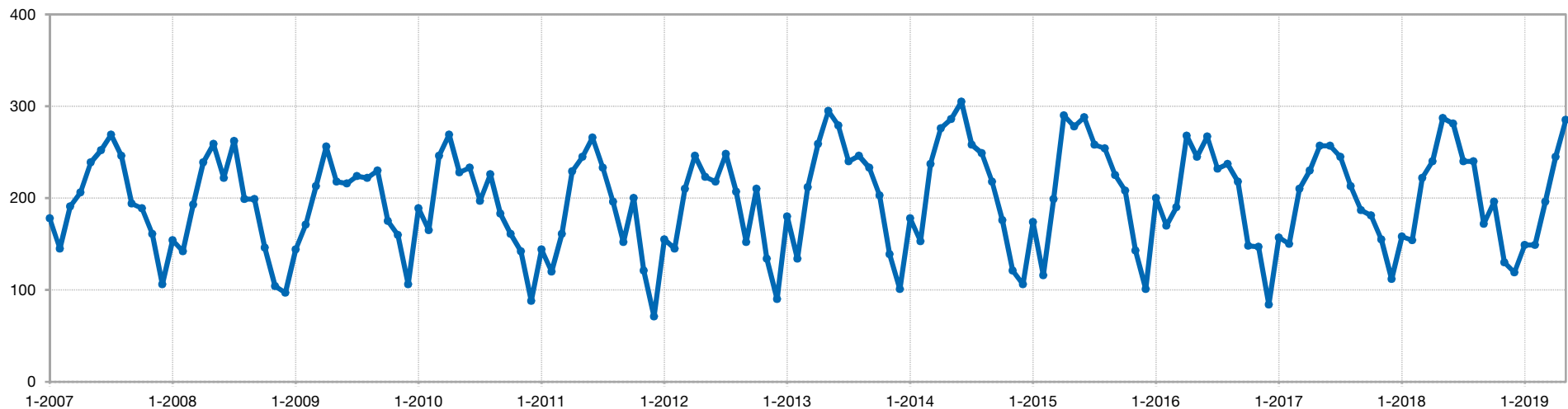A count of the properties that have been newly listed on the market in a given month.

May

- 2017: 257 (+ 4.9%)
- 2018: 287 (+ 11.7%)
- 2019: 285 (- 0.7%)

Year to Date

- 2017: 1,004 (- 6.4%)
- 2018: 1,061 (+ 5.7%)
- 2019: 1,024 (- 3.5%)
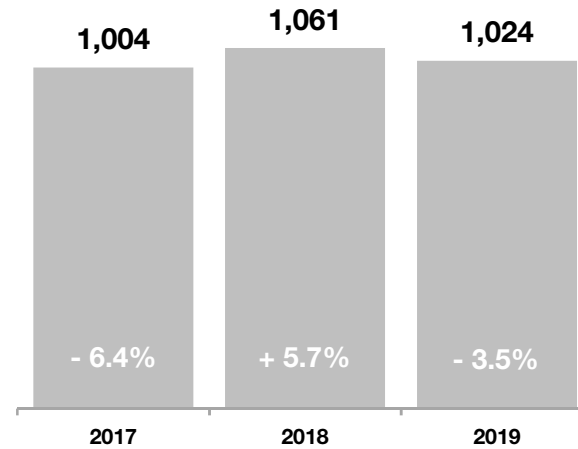
New Listings		Prior Year	Percent Change
June 2018	281	257	+9.3%
July 2018	240	245	-2.0%
August 2018	240	213	+12.7%
September 2018	172	187	-8.0%
October 2018	196	181	+8.3%
November 2018	130	155	-16.1%
December 2018	119	112	+6.3%
January 2019	149	158	-5.7%
February 2019	149	154	-3.2%
March 2019	196	222	-11.7%
April 2019	245	240	+2.1%
May 2019	**285**	**287**	**-0.7%**
12-Month Avg	200	201	-0.5%

Historical New Listings by Month

Pending Sales

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

Elmira-Corning Regional
Association of REALTORS®

May

167 **+ 3.7%** (2017)
156 **- 6.6%** (2018)
195 **+ 25.0%** (2019)

Year to Date

656 **+ 3.1%** (2017)
676 **+ 3.0%** (2018)
757 **+ 12.0%** (2019)
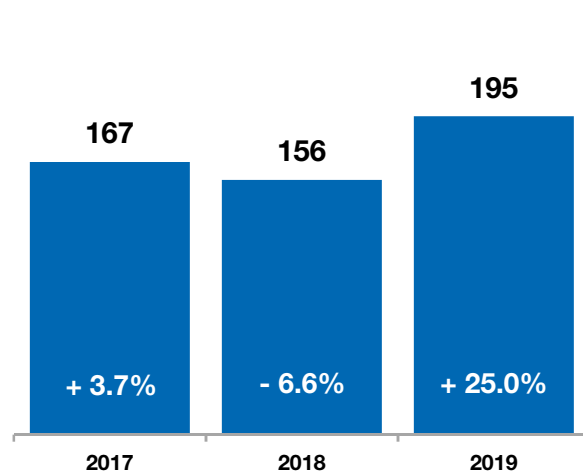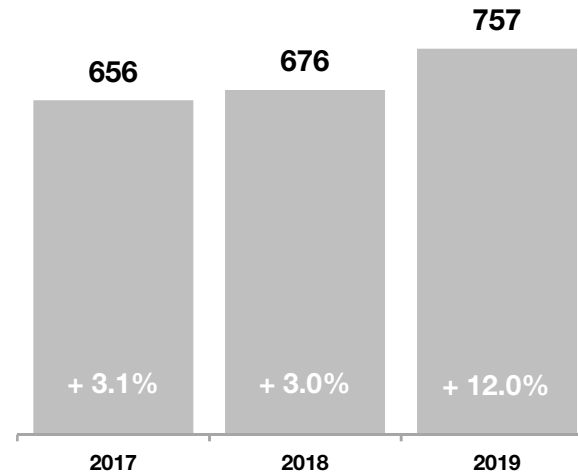
Pending Sales	Pending Sales	Prior Year	Percent Change
June 2018	164	139	+18.0%
July 2018	153	140	+9.3%
August 2018	165	168	-1.8%
September 2018	130	116	+12.1%
October 2018	129	136	-5.1%
November 2018	111	103	+7.8%
December 2018	92	92	0.0%
January 2019	99	96	+3.1%
February 2019	121	103	+17.5%
March 2019	155	176	-11.9%
April 2019	187	145	+29.0%
May 2019	**195**	**156**	**+25.0%**
12-Month Avg	142	131	+8.4%

Historical Pending Sales by Month
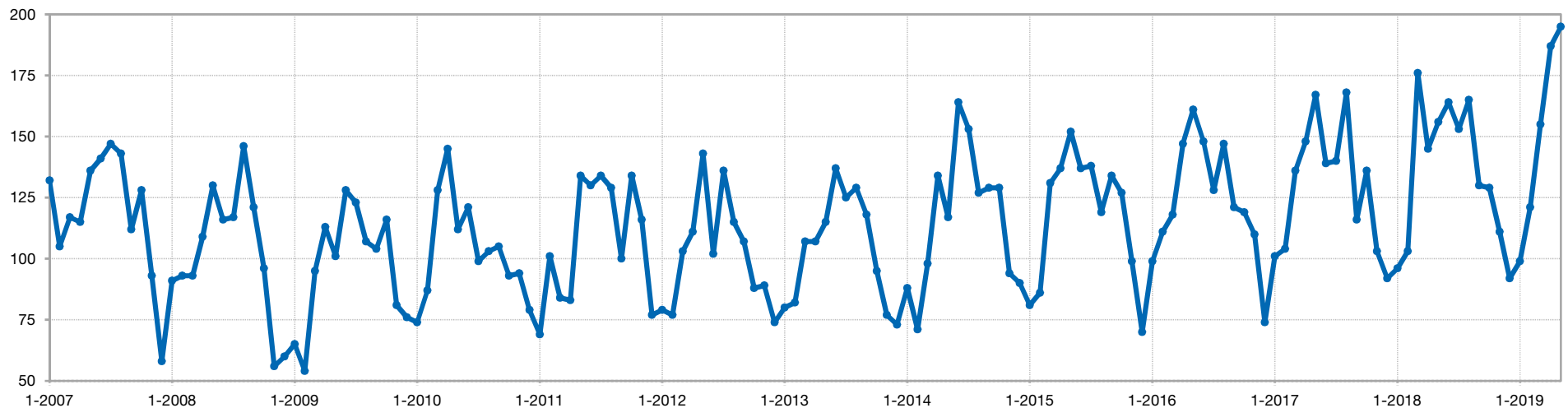
Closed Sales

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

May

160
135
143

- 2.2%   + 18.5%   - 10.6%

2017   2018   2019

Year to Date

580   585
539

+ 4.9%   + 7.6%   + 0.9%

2017   2018   2019
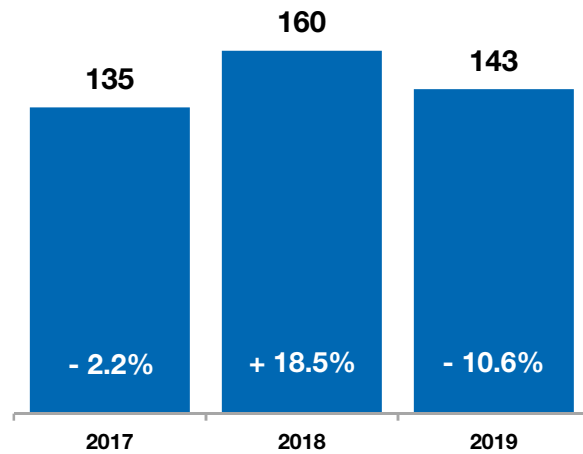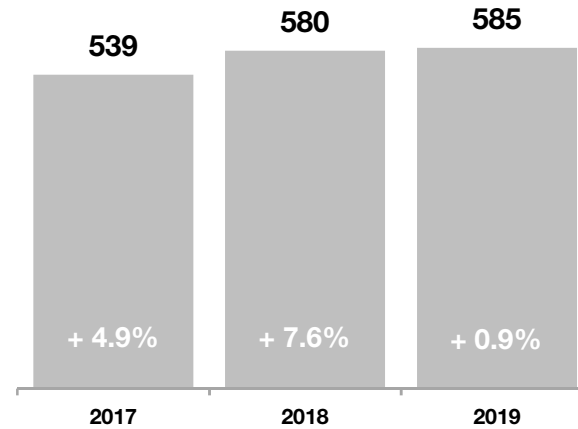
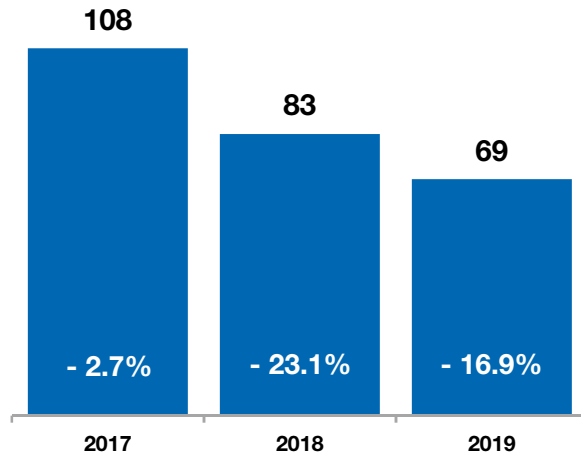| Closed Sales		Prior Year	Percent Change
June 2018	149	155	-3.9%
July 2018	147	159	-7.5%
August 2018	192	156	+23.1%
September 2018	131	142	-7.7%
October 2018	158	141	+12.1%
November 2018	132	131	+0.8%
December 2018	114	130	-12.3%
January 2019	103	99	+4.0%
February 2019	83	96	-13.5%
March 2019	121	115	+5.2%
April 2019	135	110	+22.7%
May 2019	**143**	**160**	**-10.6%**
12-Month Avg	134	133	+0.8%

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.

May

- 2017: 108 (-2.7%)
- 2018: 83 (-23.1%)
- 2019: 69 (-16.9%)

Year to Date

- 2017: 105 (-5.4%)
- 2018: 90 (-14.3%)
- 2019: 85 (-5.6%)
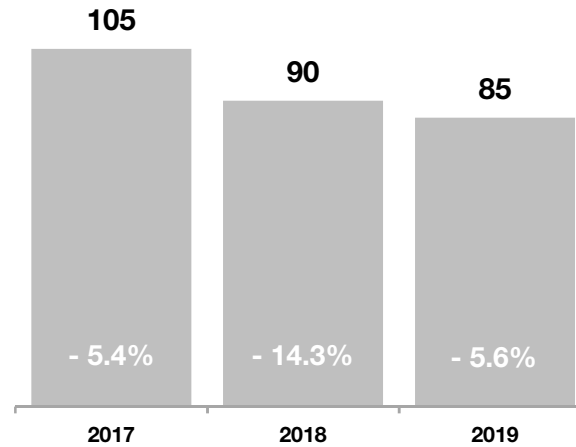
Days on Market		Prior Year	Percent Change
June 2018	67	100	-33.0%
July 2018	60	86	-30.2%
August 2018	63	75	-16.0%
September 2018	68	80	-15.0%
October 2018	73	96	-24.0%
November 2018	60	79	-24.1%
December 2018	77	88	-12.5%
January 2019	79	85	-7.1%
February 2019	90	101	-10.9%
March 2019	94	94	0.0%
April 2019	95	91	+4.4%
May 2019	**69**	**83**	**-16.9%**
12-Month Avg*	73	88	-17.0%

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

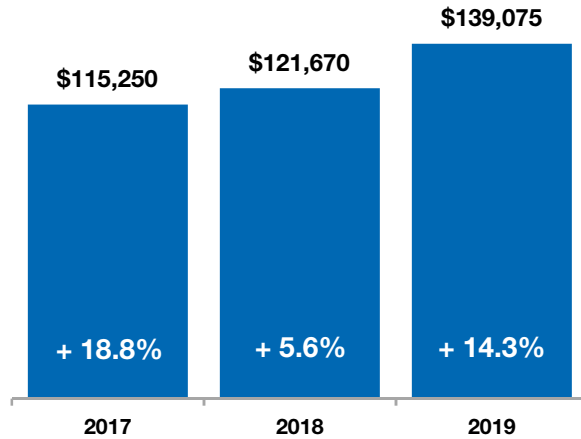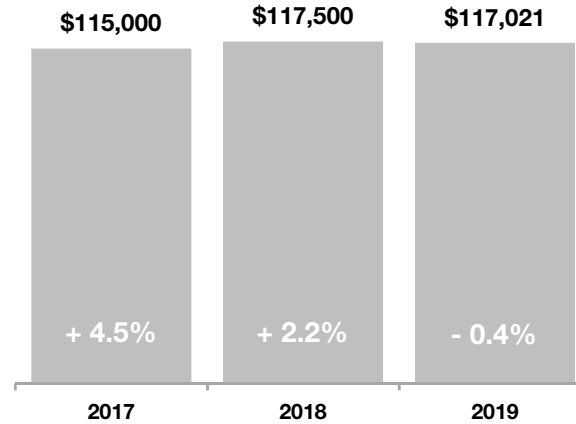## Historical Days on Market Until Sale by Month
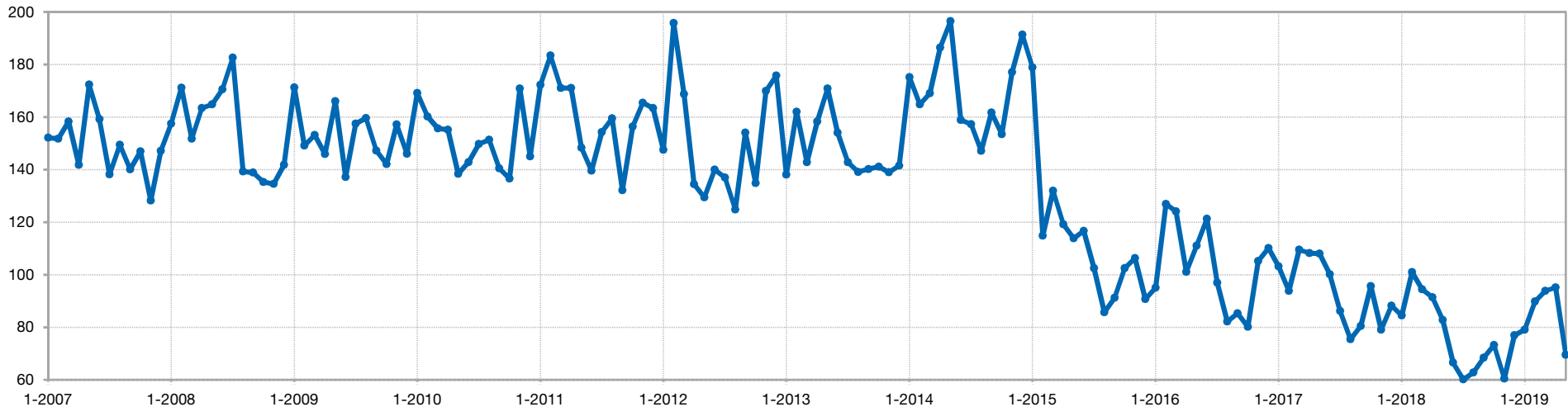
Median Sales Price

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

May

$115,250 — 2017 — + 18.8%
$121,670 — 2018 — + 5.6%
$139,075 — 2019 — + 14.3%

Year to Date

$115,000 — 2017 — + 4.5%
$117,500 — 2018 — + 2.2%
$117,021 — 2019 — - 0.4%

Median Sales Price		Prior Year	Percent Change
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	$117,763	$126,227	-6.7%
March 2019	$115,000	$109,180	+5.3%
April 2019	$110,000	$107,060	+2.7%
May 2019	**$139,075**	**$121,670**	**+14.3%**
12-Month Med*	$122,000	$120,000	+1.7%

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

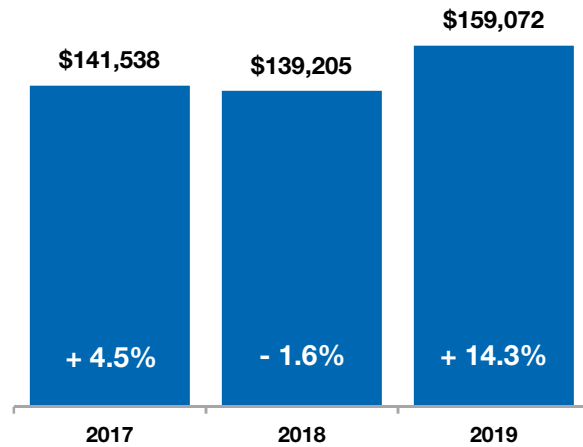## Historical Median Sales Price by Month
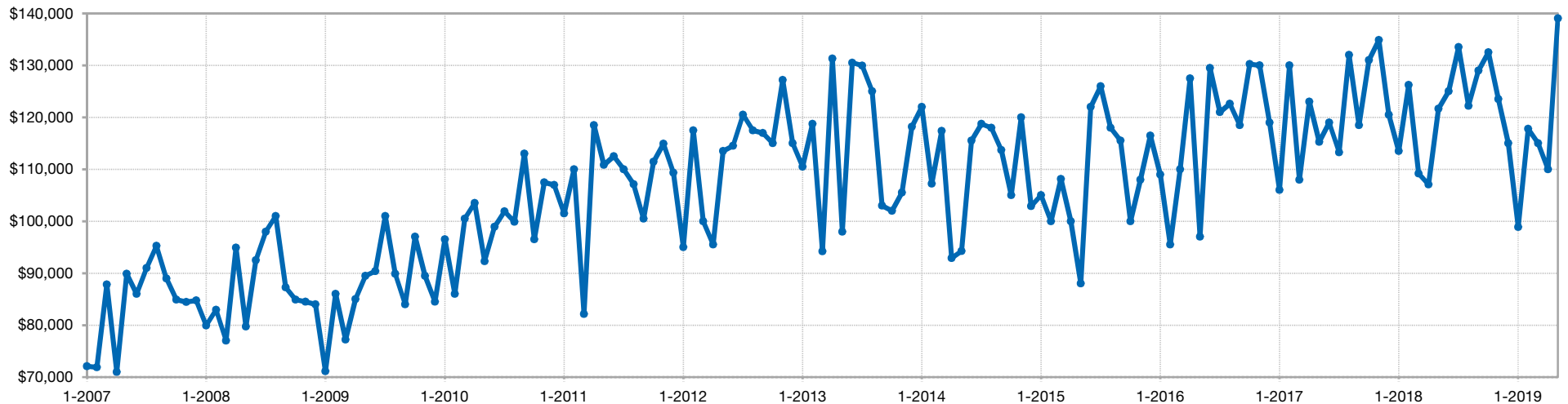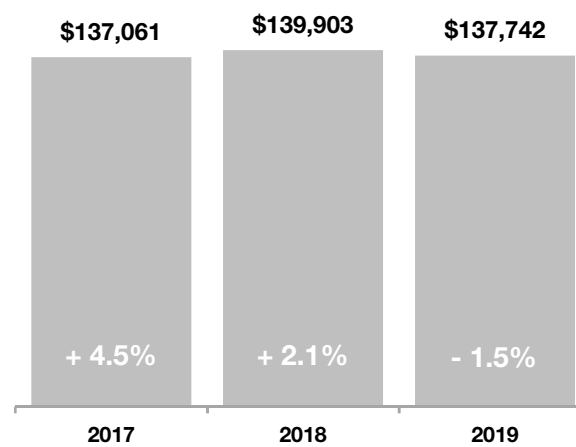
Average Sales Price

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

May

$141,538	$139,205	$159,072
+ 4.5%	- 1.6%	+ 14.3%
2017	2018	2019

Year to Date

$137,061	$139,903	$137,742
+ 4.5%	+ 2.1%	- 1.5%
2017	2018	2019

Avg. Sales Price		Prior Year	Percent Change
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	$138,636	$150,770	-8.0%
March 2019	$133,964	$131,455	+1.9%
April 2019	$127,288	$148,804	-14.5%
May 2019	**$159,072**	**$139,205**	**+14.3%**
12-Month Avg*	$144,660	$143,749	+0.6%

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

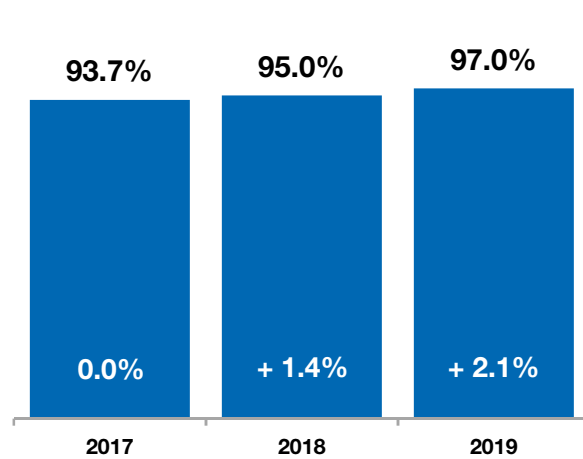## Historical Average Sales Price by Month
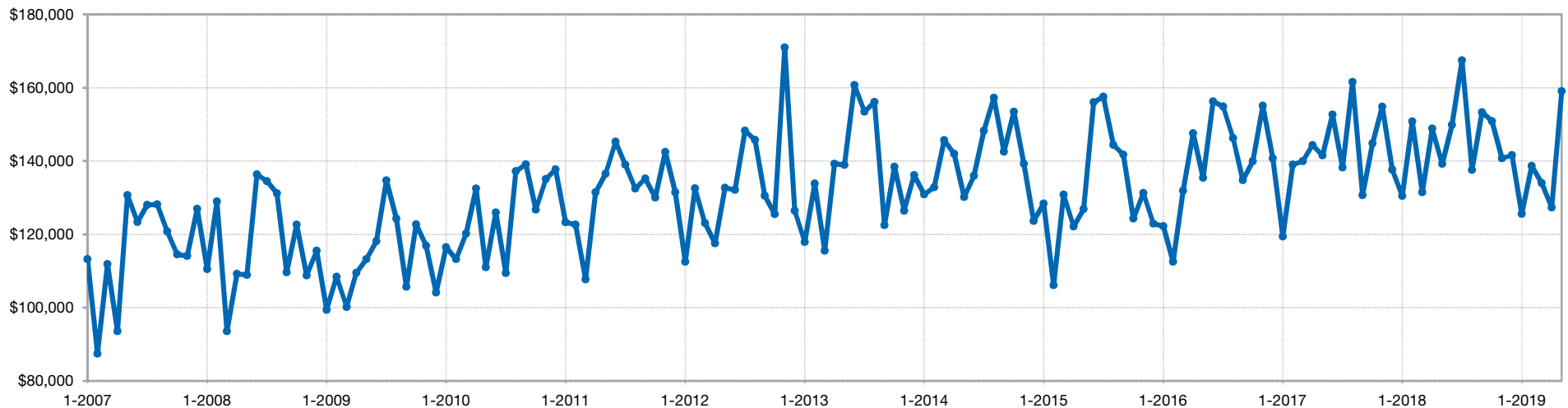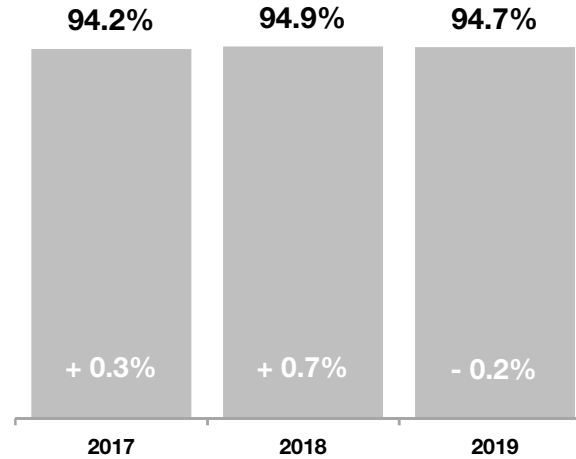
Percent of List Price Received

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.

May

2017	2018	2019
93.7%	95.0%	97.0%
0.0%	+ 1.4%	+ 2.1%

Year to Date

2017	2018	2019
94.2%	94.9%	94.7%
+ 0.3%	+ 0.7%	- 0.2%

Pct. of List Price Received		Prior Year	Percent Change
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	95.0%	94.8%	+0.2%
April 2019	94.4%	95.4%	-1.0%
May 2019	**97.0%**	**95.0%**	**+2.1%**
12-Month Avg*	95.0%	95.3%	-0.3%

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

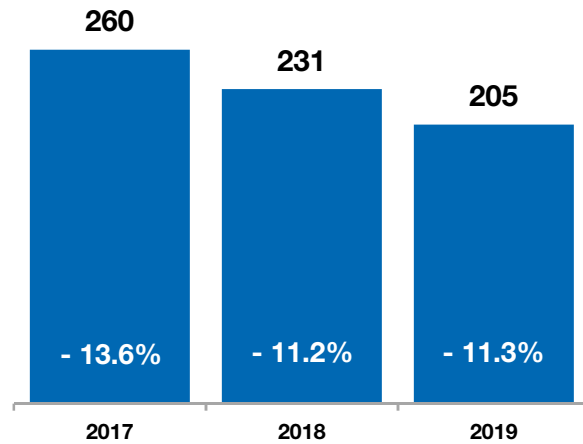## Historical Percent of List Price Received by Month
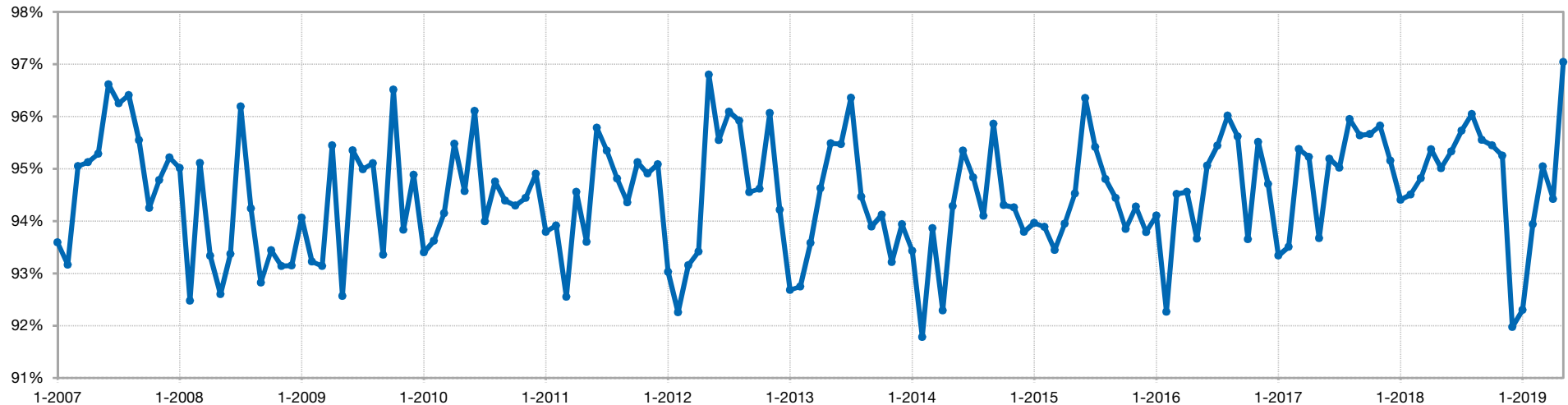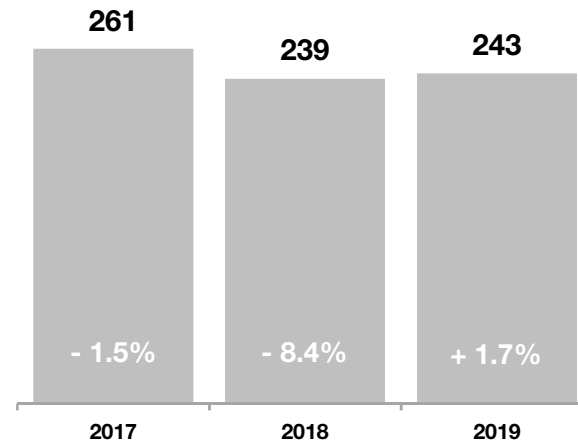
Housing Affordability Index

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.

May

260	231	205
- 13.6%	- 11.2%	- 11.3%
2017	2018	2019

Year to Date

261	239	243
- 1.5%	- 8.4%	+ 1.7%
2017	2018	2019

| Affordability Index		Prior Year	Percent Change
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	242	228	+6.1%
March 2019	248	262	-5.3%
April 2019	259	263	-1.5%
May 2019	**205**	**231**	**-11.3%**
12-Month Avg	232	245	-5.1%

Historical Housing Affordability Index by Month
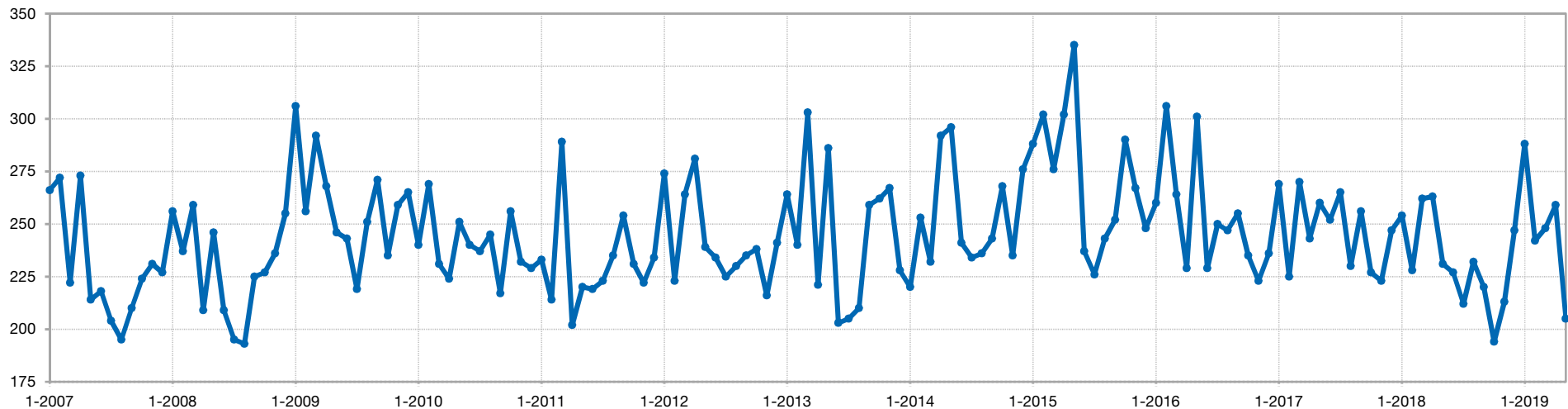
Inventory of Homes for Sale

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

May

820	**791**	**591**
- 18.4%	- 3.5%	- 25.3%
2017	2018	2019
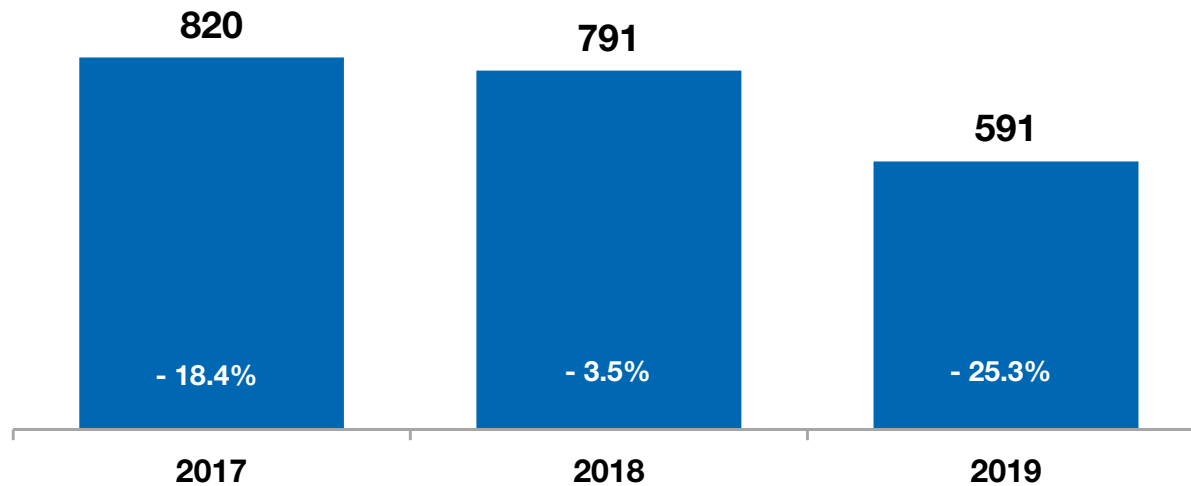
Homes for Sale		Prior Year	Percent Change
June 2018	828	871	-4.9%
July 2018	850	894	-4.9%
August 2018	844	866	-2.5%
September 2018	799	867	-7.8%
October 2018	772	827	-6.7%
November 2018	693	796	-12.9%
December 2018	628	722	-13.0%
January 2019	604	702	-14.0%
February 2019	581	702	-17.2%
March 2019	548	688	-20.3%
April 2019	550	725	-24.1%
May 2019	**591**	**791**	**-25.3%**
12-Month Avg	691	788	-12.3%

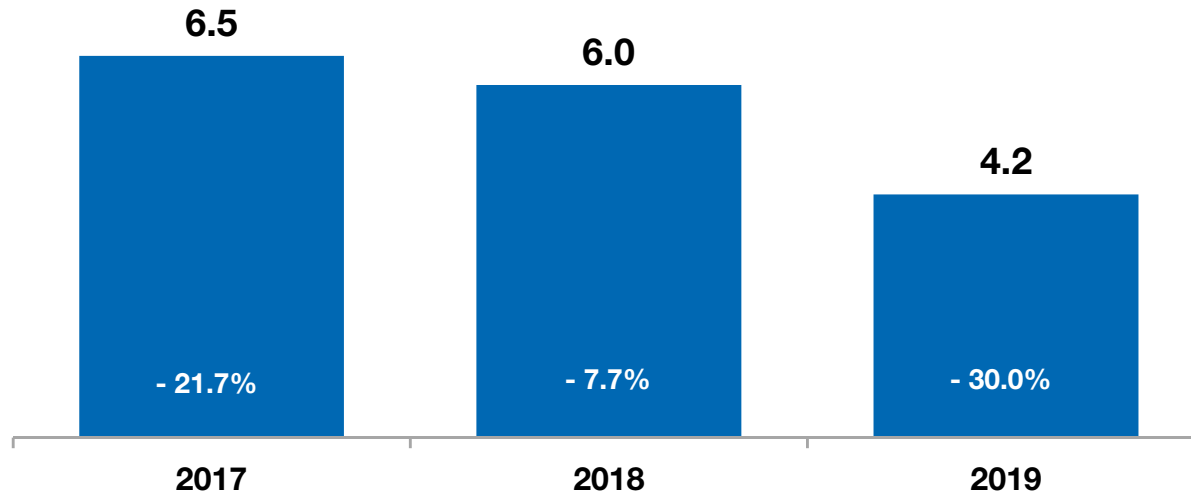## Historical Inventory of Homes for Sale by Month
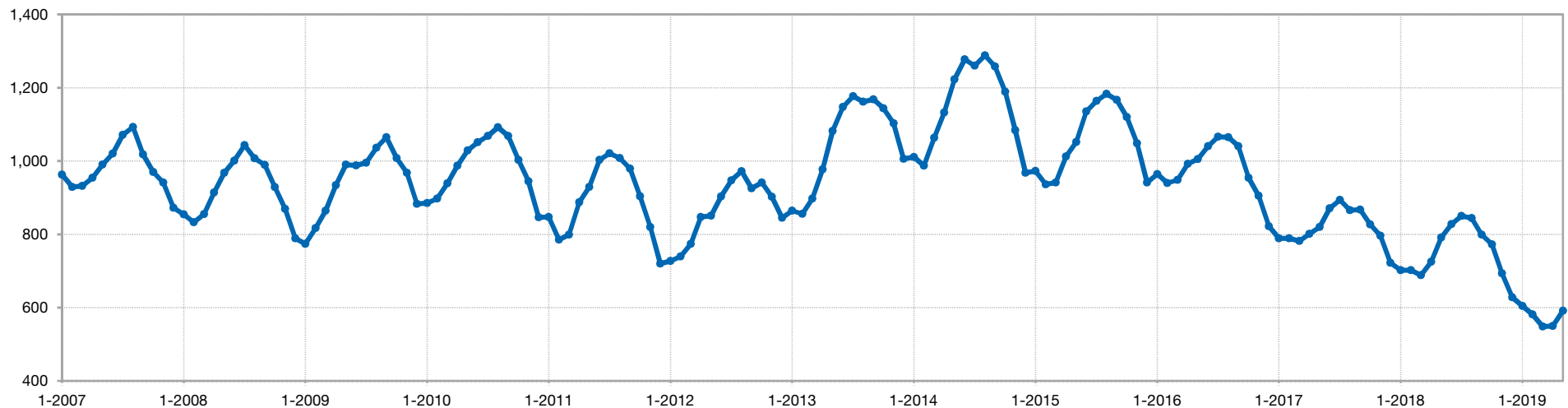
Months Supply of Inventory

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.

Elmira-Corning Regional
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May

Months Supply		Prior Year	Percent Change
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	5.1	6.2	-17.7%
December 2018	4.7	5.6	-16.1%
January 2019	4.5	5.5	-18.2%
February 2019	4.2	5.5	-23.6%
March 2019	4.1	5.2	-21.2%
April 2019	4.0	5.5	-27.3%
May 2019	**4.2**	**6.0**	**-30.0%**
12-Month Avg	5.1	6.1	-16.4%

Historical Months Supply of Inventory by Month