

Monthly Indicators



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings were down 16.7 percent to 234. Pending Sales increased 13.4 percent to 186. Inventory shrank 25.2 percent to 619 units.

Prices moved higher as the Median Sales Price was up 2.0 percent to \$127,450. Days on Market increased 1.5 percent to 68 days. Months Supply of Inventory was down 29.0 percent to 4.4 months.

In terms of buyer and seller interests, residential real estate markets across the country and here in New York are relatively balanced within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The country is expected to remain below a healthy inflation rate this year, and the Fed has received pressure from the White House to cut rates in order to spur further economic activity. Paying attention to such details matters greatly for real estate professionals, because factors such as these indicate that we are at the juncture of an economic shift that could affect affordability, sales, inventory and more. The possibility of a Fed rate reduction in 2019 is definitely in play following a string of increases over the last several years, and that alone is worth watching closely.

Activity Snapshot

- 11.4% **+ 2.0%** **- 25.2%**

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.



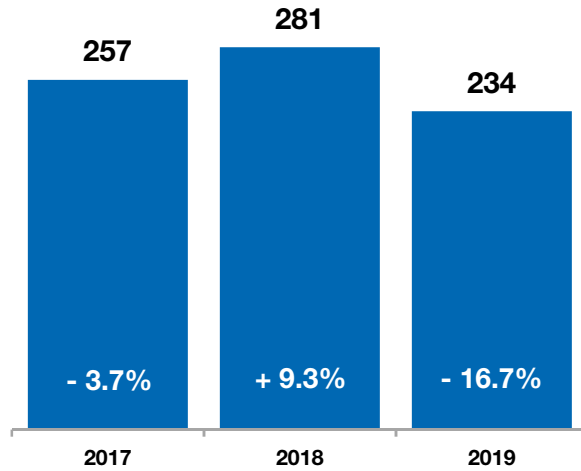
Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		281	234	- 16.7%	1,342	1,265	- 5.7%
Pending Sales		164	186	+ 13.4%	840	924	+ 10.0%
Closed Sales		149	132	- 11.4%	729	726	- 0.4%
Days on Market		67	68	+ 1.5%	85	83	- 2.4%
Median Sales Price		\$125,000	\$127,450	+ 2.0%	\$120,000	\$118,500	- 1.3%
Avg. Sales Price		\$149,849	\$156,934	+ 4.7%	\$141,947	\$141,922	- 0.0%
Pct. of List Price Received		95.3%	96.4%	+ 1.2%	95.0%	95.1%	+ 0.1%
Affordability Index		227	223	- 1.8%	236	240	+ 1.7%
Homes for Sale		828	619	- 25.2%	--	--	--
Months Supply		6.2	4.4	- 29.0%	--	--	--

New Listings

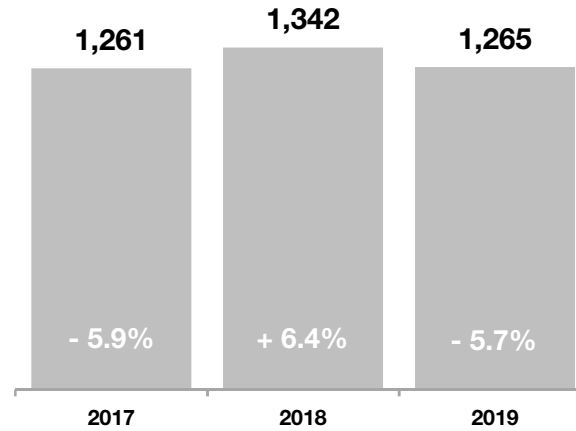
A count of the properties that have been newly listed on the market in a given month.



June

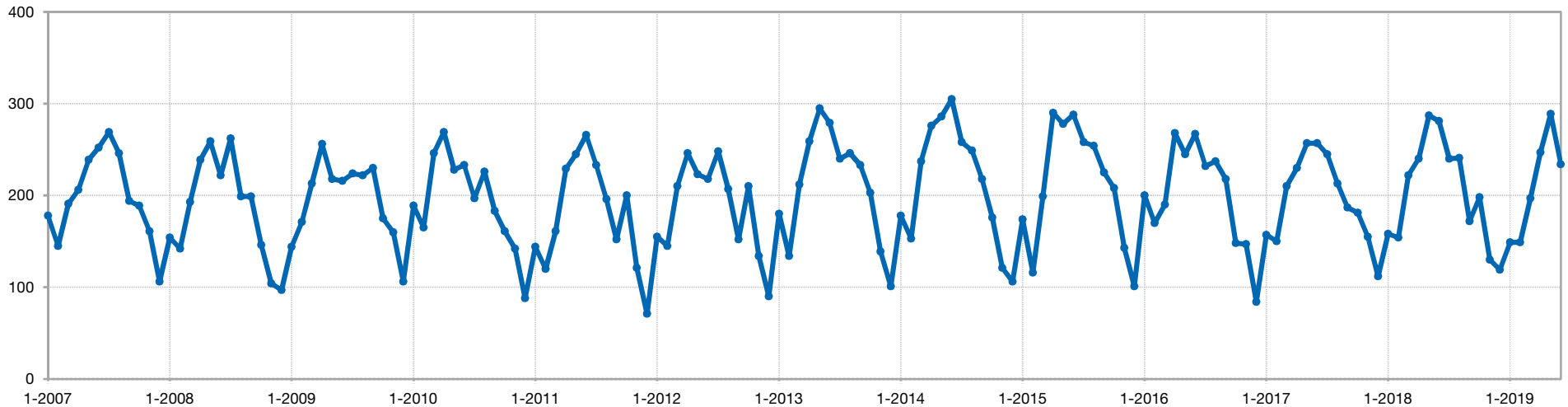


Year to Date



	New Listings	Prior Year	Percent Change
July 2018	240	245	-2.0%
August 2018	241	213	+13.1%
September 2018	172	187	-8.0%
October 2018	198	181	+9.4%
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	197	222	-11.3%
April 2019	247	240	+2.9%
May 2019	289	287	+0.7%
June 2019	234	281	-16.7%
12-Month Avg	197	203	-3.0%

Historical New Listings by Month

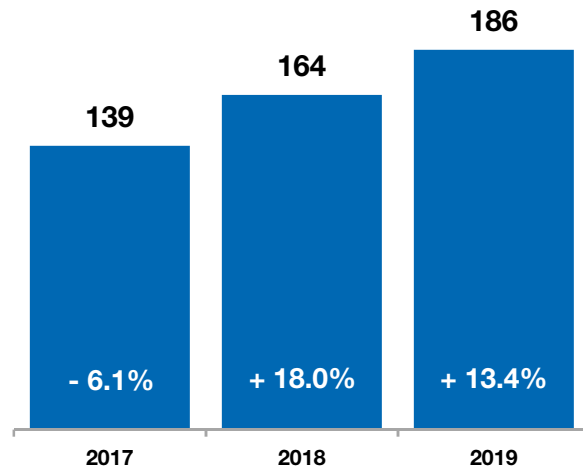


Pending Sales

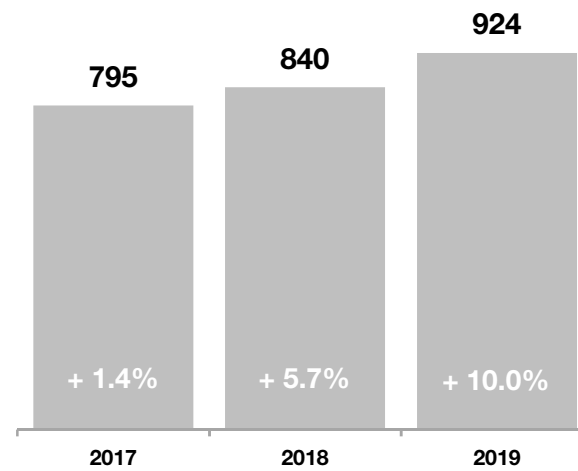
A count of the properties on which offers have been accepted in a given month.



June

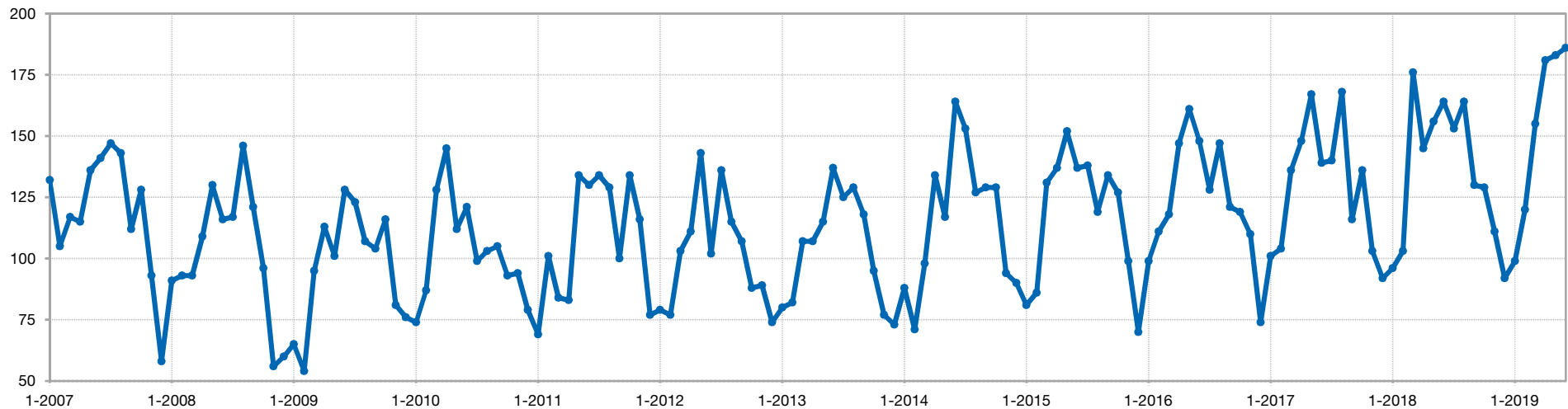


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2018	153	140	+9.3%
August 2018	164	168	-2.4%
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	120	103	+16.5%
March 2019	155	176	-11.9%
April 2019	181	145	+24.8%
May 2019	183	156	+17.3%
June 2019	186	164	+13.4%
12-Month Avg	142	133	+6.8%

Historical Pending Sales by Month

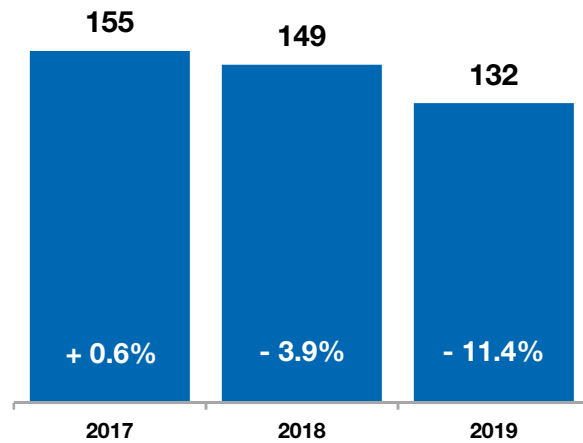


Closed Sales

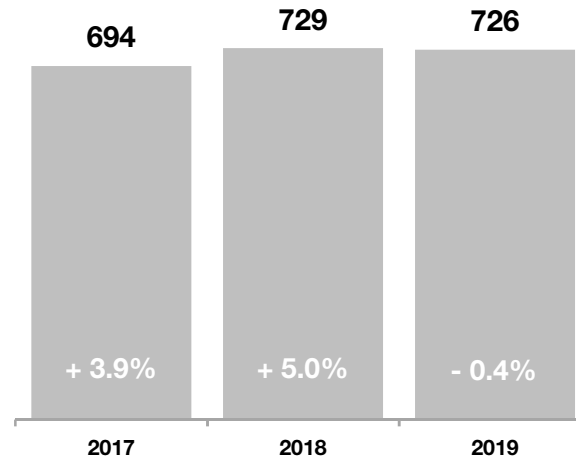
A count of the actual sales that closed in a given month.



June



Year to Date



Closed Sales	Prior Year	Percent Change
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	136	110 +23.6%
May 2019	151	160 -5.6%
June 2019	132	149 -11.4%
12-Month Avg	133	132 +0.8%

Historical Closed Sales by Month

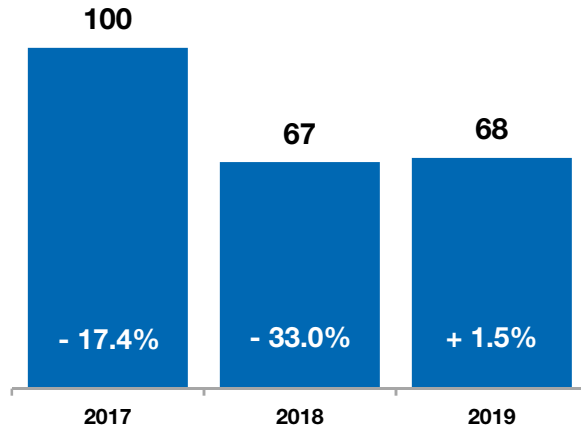


Days on Market Until Sale

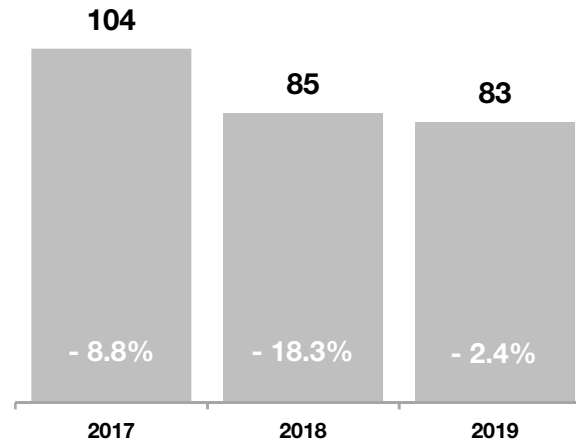
Average number of days between when a property is listed and when it is closed in a given month.



June



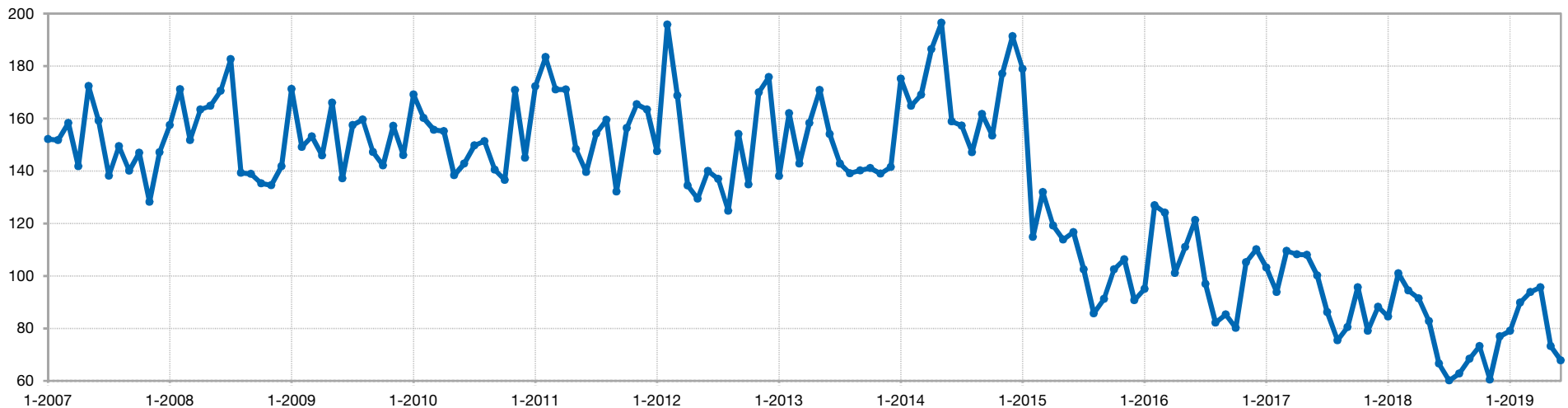
Year to Date



Days on Market		Prior Year	Percent Change
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	96	91	+5.5%
May 2019	73	83	-12.0%
June 2019	68	67	+1.5%
12-Month Avg*	74	85	-12.9%

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

Historical Days on Market Until Sale by Month

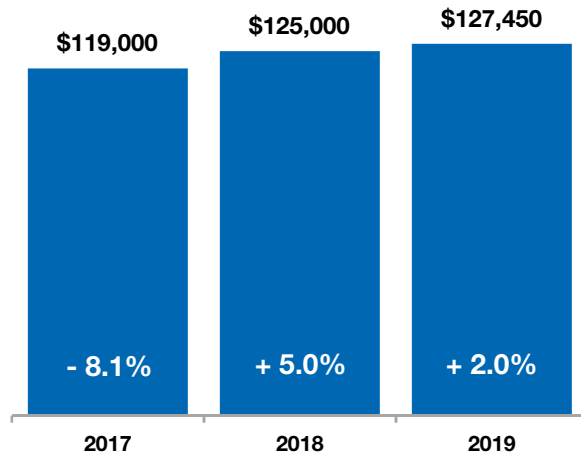


Median Sales Price

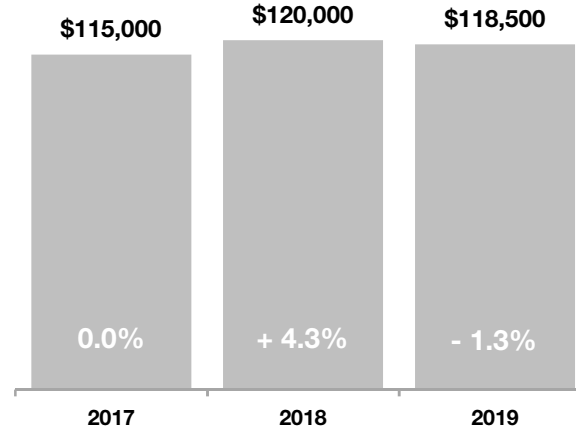
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



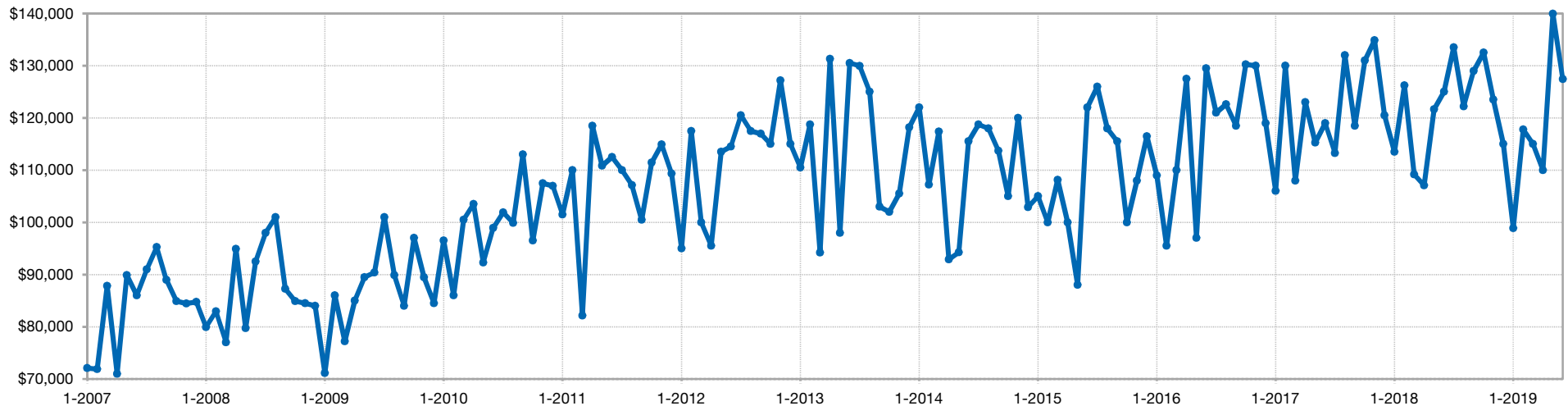
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$139,950	\$121,670	+15.0%
June 2019	\$127,450	\$125,000	+2.0%
12-Month Med*	\$122,000	\$120,000	+1.7%

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

Historical Median Sales Price by Month

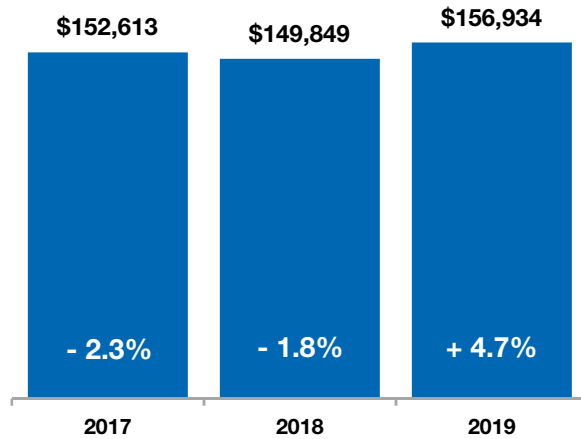


Average Sales Price

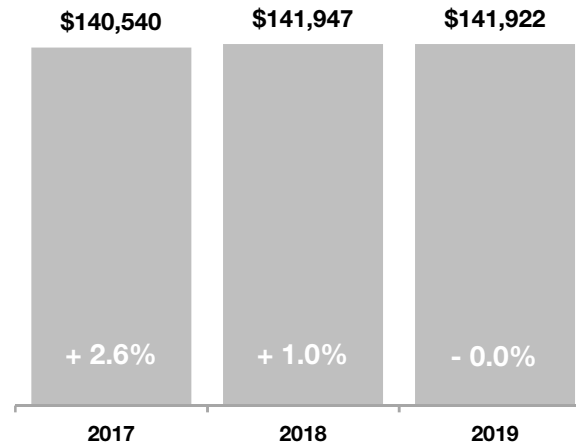
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



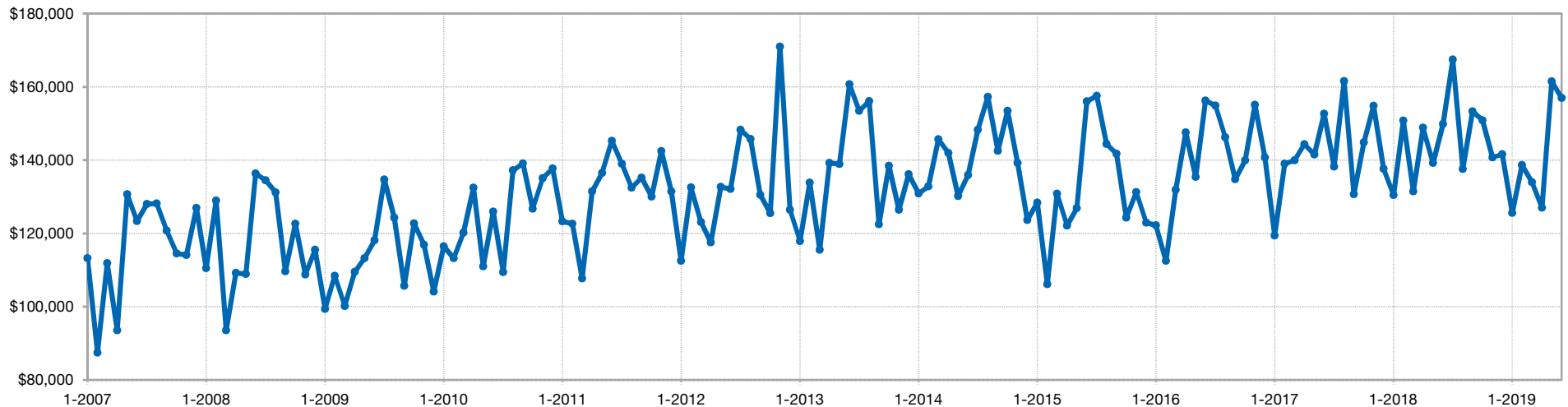
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$126,980	\$148,804	-14.7%
May 2019	\$161,508	\$139,205	+16.0%
June 2019	\$156,934	\$149,849	+4.7%
12-Month Avg*	\$145,458	\$143,454	+1.4%

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

Historical Average Sales Price by Month

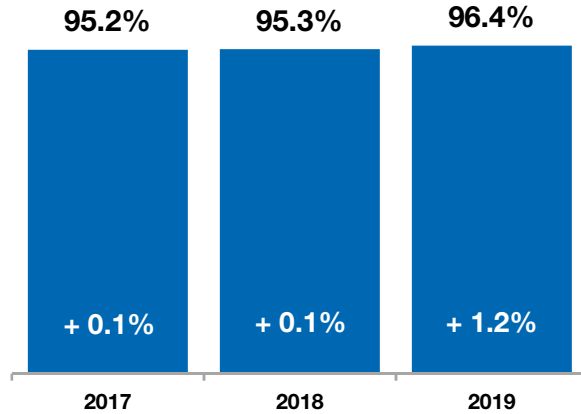


Percent of List Price Received

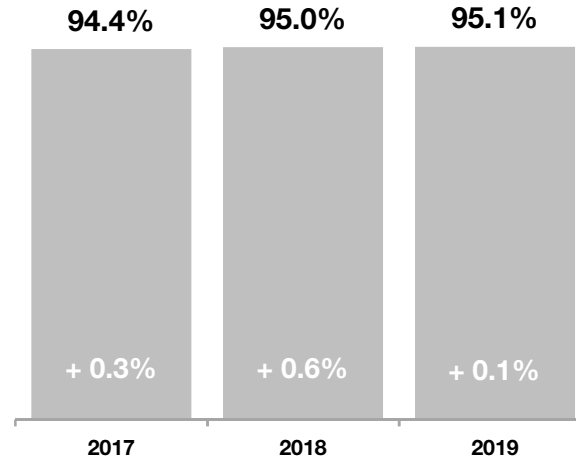
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



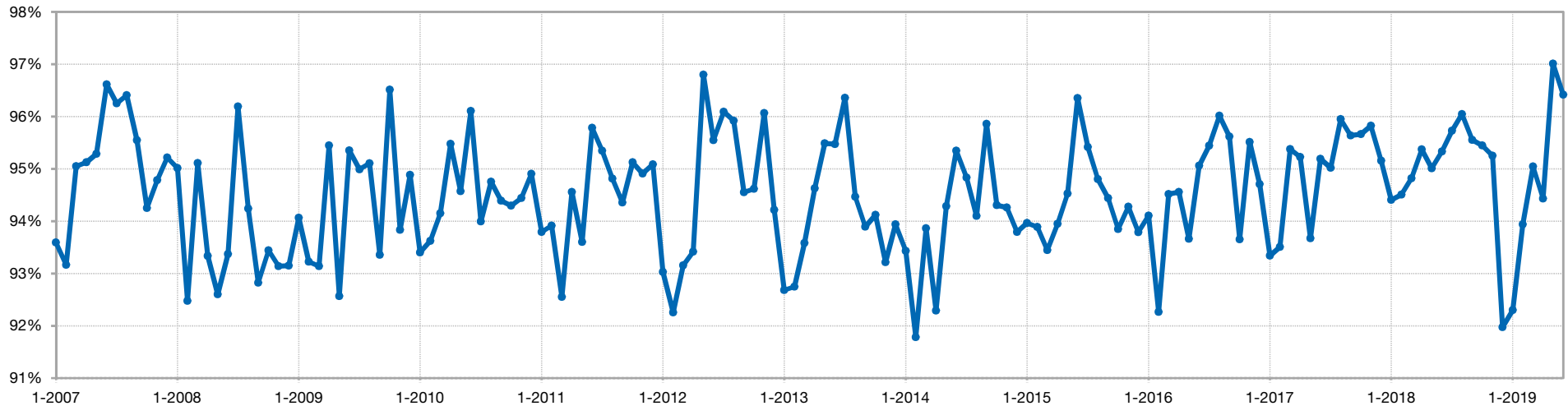
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
June 2019	96.4%	95.3%	+1.2%
12-Month Avg*	95.1%	95.3%	-0.2%

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

Historical Percent of List Price Received by Month

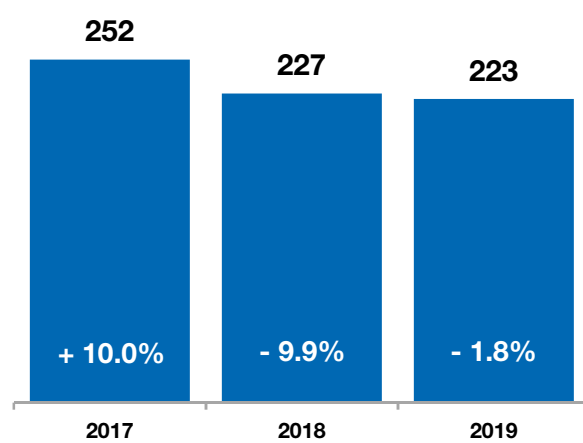


Housing Affordability Index

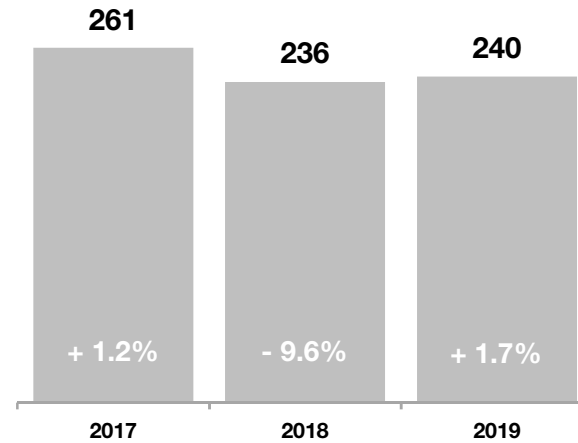
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

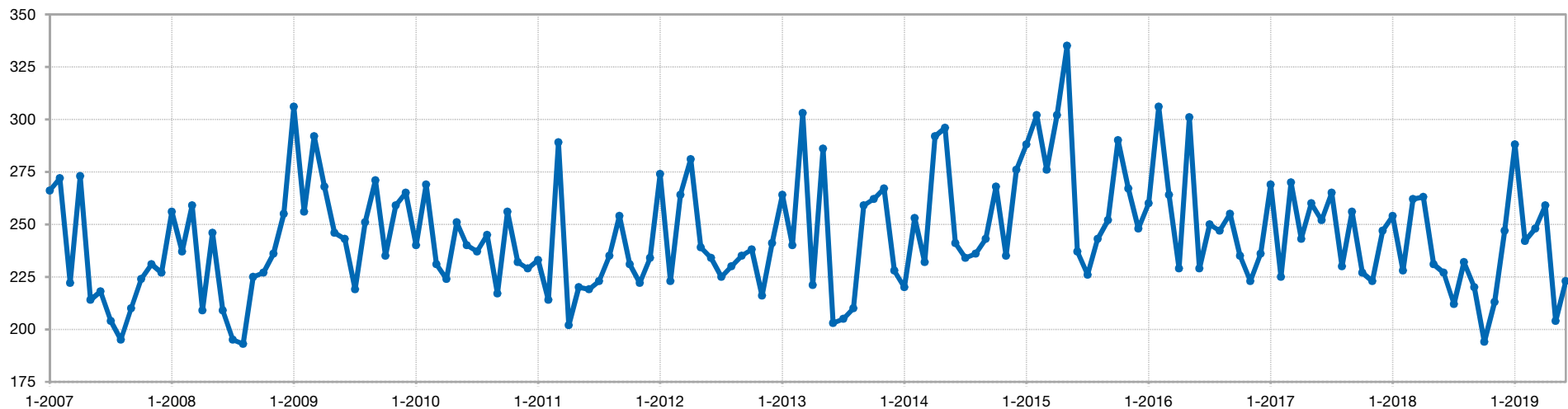


Year to Date



	Affordability Index	Prior Year	Percent Change
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	204	231	-11.7%
June 2019	223	227	-1.8%
12-Month Avg	232	243	-4.5%

Historical Housing Affordability Index by Month

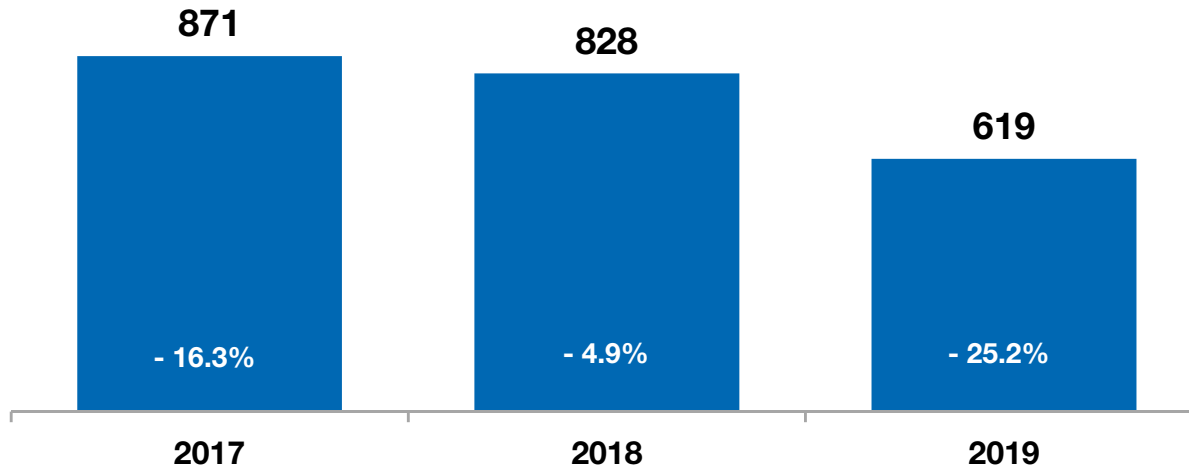


Inventory of Homes for Sale

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

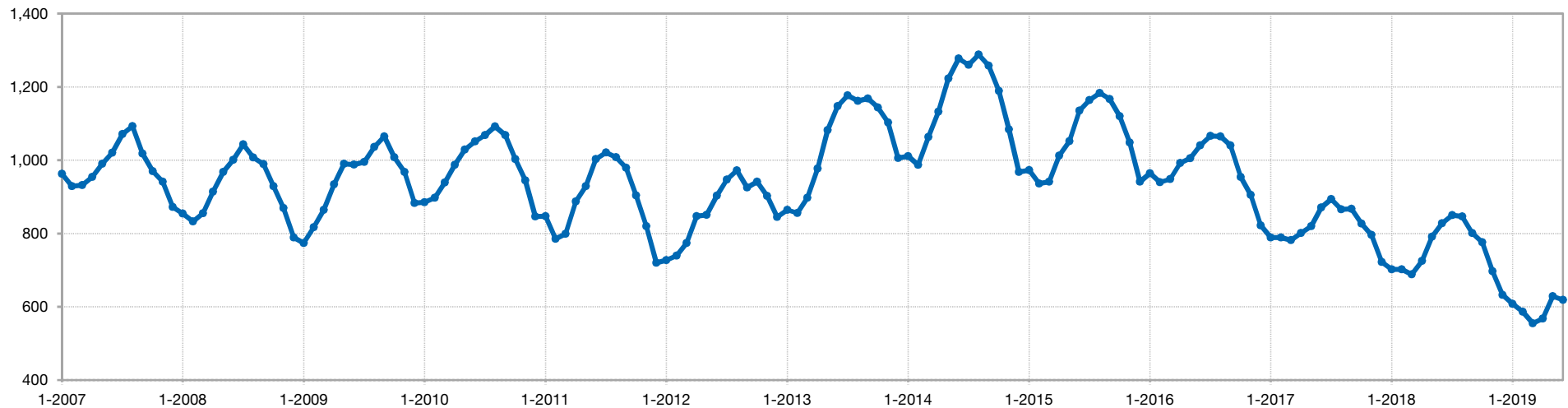


June



Homes for Sale		Prior Year	Percent Change
July 2018	850	894	-4.9%
August 2018	846	866	-2.3%
September 2018	801	867	-7.6%
October 2018	776	827	-6.2%
November 2018	697	796	-12.4%
December 2018	632	722	-12.5%
January 2019	608	702	-13.4%
February 2019	586	702	-16.5%
March 2019	555	688	-19.3%
April 2019	568	725	-21.7%
May 2019	629	791	-20.5%
June 2019	619	828	-25.2%
12-Month Avg	681	784	-13.1%

Historical Inventory of Homes for Sale by Month

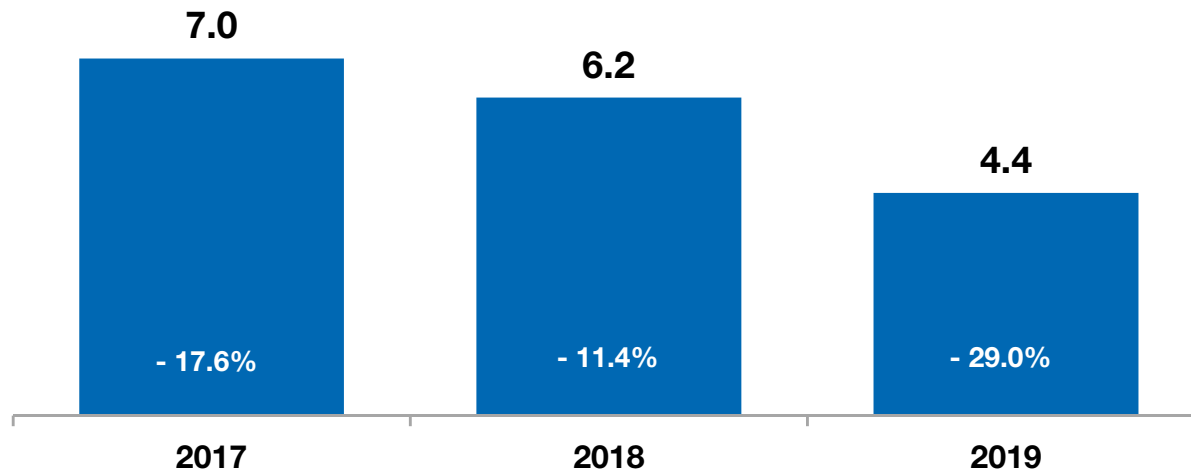


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	5.8	6.4	-9.4%
November 2018	5.2	6.2	-16.1%
December 2018	4.7	5.6	-16.1%
January 2019	4.5	5.5	-18.2%
February 2019	4.3	5.5	-21.8%
March 2019	4.1	5.2	-21.2%
April 2019	4.1	5.5	-25.5%
May 2019	4.5	6.0	-25.0%
June 2019	4.4	6.2	-29.0%
12-Month Avg	5.0	6.1	-18.0%

Historical Months Supply of Inventory by Month

