

# Monthly Indicators



## June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings were down 3.7 percent to 233. Pending Sales decreased 6.3 percent to 179. Inventory shrank 42.5 percent to 292 units.

Prices moved lower as the Median Sales Price was down 0.2 percent to \$151,250. Days on Market decreased 47.7 percent to 45 days. Months Supply of Inventory was down 52.5 percent to 1.9 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

## Activity Snapshot

**+ 51.9%**      **- 0.2%**      **- 42.5%**

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.



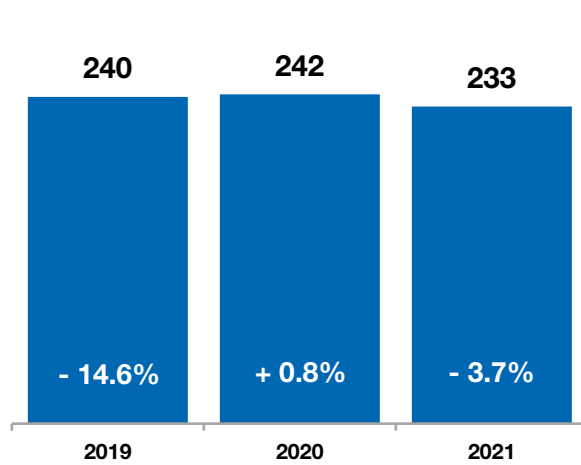
Key Metrics	Historical Sparkbars	6-2020	6-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		242	<b>233</b>	- 3.7%	947	<b>1,088</b>	+ 14.9%
<b>Pending Sales</b>		191	<b>179</b>	- 6.3%	694	<b>965</b>	+ 39.0%
<b>Closed Sales</b>		104	<b>158</b>	+ 51.9%	583	<b>761</b>	+ 30.5%
<b>Days on Market</b>		86	<b>45</b>	- 47.7%	82	<b>56</b>	- 31.7%
<b>Median Sales Price</b>		\$151,595	<b>\$151,250</b>	- 0.2%	\$124,000	<b>\$149,193</b>	+ 20.3%
<b>Avg. Sales Price</b>		\$161,459	<b>\$193,873</b>	+ 20.1%	\$146,198	<b>\$178,811</b>	+ 22.3%
<b>Pct. of List Price Received</b>		95.3%	<b>99.5%</b>	+ 4.4%	95.2%	<b>97.6%</b>	+ 2.5%
<b>Affordability Index</b>		213	<b>215</b>	+ 0.9%	261	<b>218</b>	- 16.5%
<b>Homes for Sale</b>		508	<b>292</b>	- 42.5%	--	<b>--</b>	--
<b>Months Supply</b>		4.0	<b>1.9</b>	- 52.5%	--	<b>--</b>	--

# New Listings

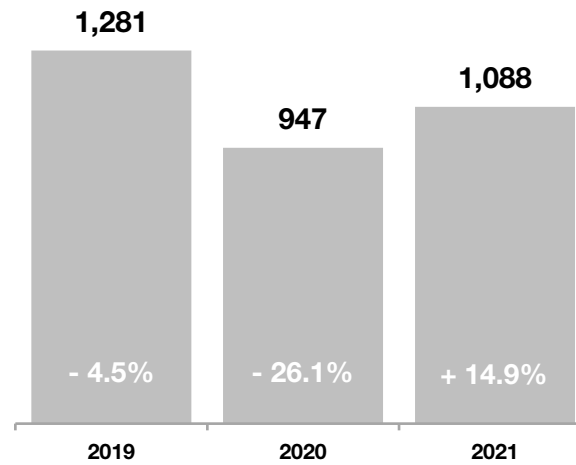
A count of the properties that have been newly listed on the market in a given month.



## June

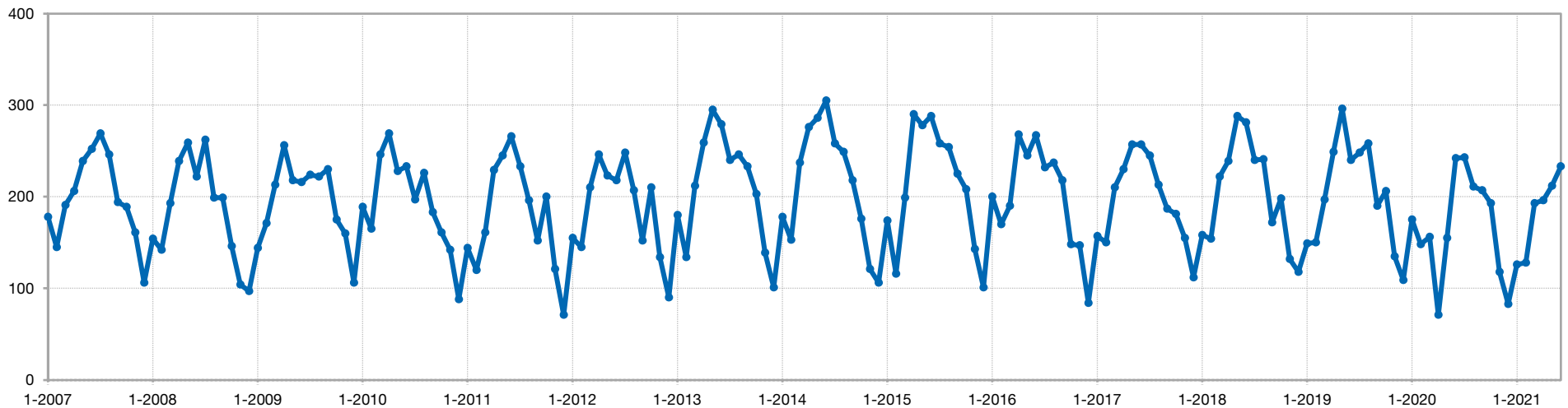


## Year to Date



	New Listings	Prior Year	Percent Change
July 2020	243	248	-2.0%
August 2020	211	258	-18.2%
September 2020	207	190	+8.9%
October 2020	193	206	-6.3%
November 2020	118	135	-12.6%
December 2020	83	109	-23.9%
January 2021	126	175	-28.0%
February 2021	128	148	-13.5%
March 2021	193	156	+23.7%
April 2021	196	71	+176.1%
May 2021	212	155	+36.8%
<b>June 2021</b>	<b>233</b>	<b>242</b>	<b>-3.7%</b>
12-Month Avg	179	174	+2.9%

## Historical New Listings by Month

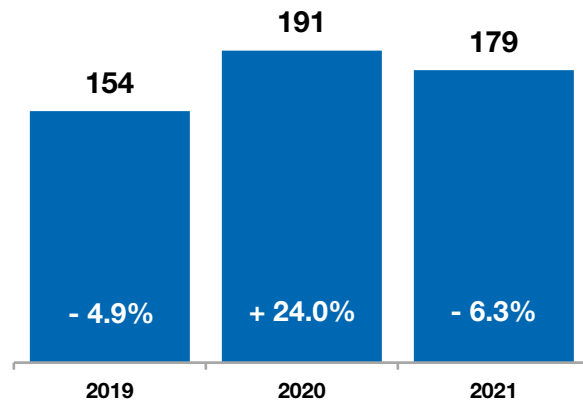


# Pending Sales

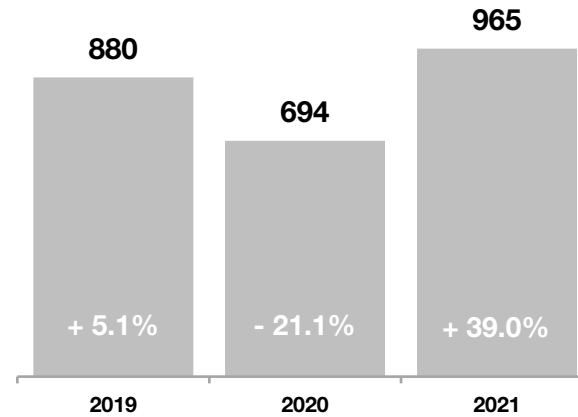
A count of the properties on which offers have been accepted in a given month.



## June

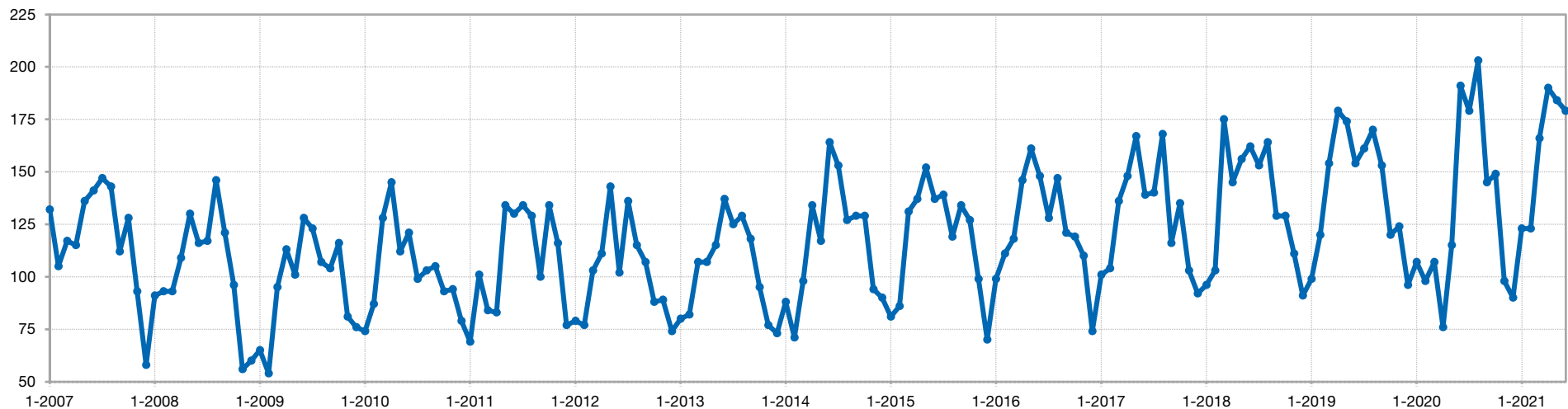


## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2020	179	161	+11.2%
August 2020	203	170	+19.4%
September 2020	145	153	-5.2%
October 2020	149	120	+24.2%
November 2020	98	124	-21.0%
December 2020	90	96	-6.3%
January 2021	123	107	+15.0%
February 2021	123	98	+25.5%
March 2021	166	107	+55.1%
April 2021	190	76	+150.0%
May 2021	184	115	+60.0%
<b>June 2021</b>	<b>179</b>	<b>191</b>	<b>-6.3%</b>
12-Month Avg	152	127	+19.7%

## Historical Pending Sales by Month

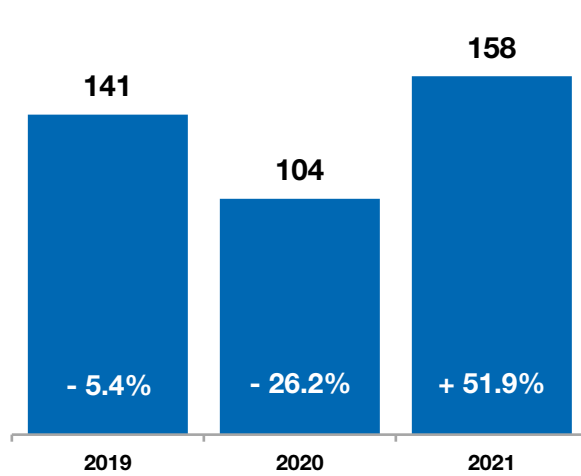


# Closed Sales

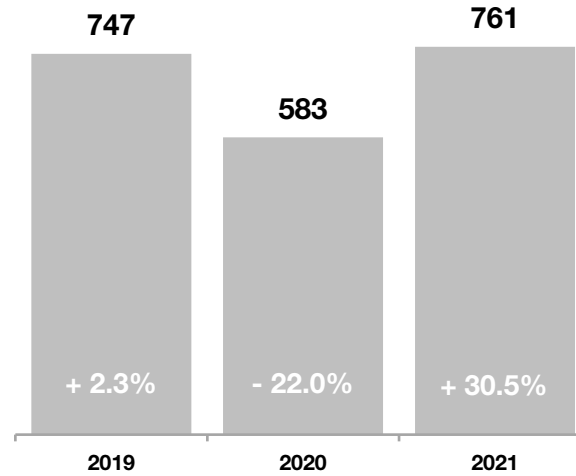
A count of the actual sales that closed in a given month.



## June

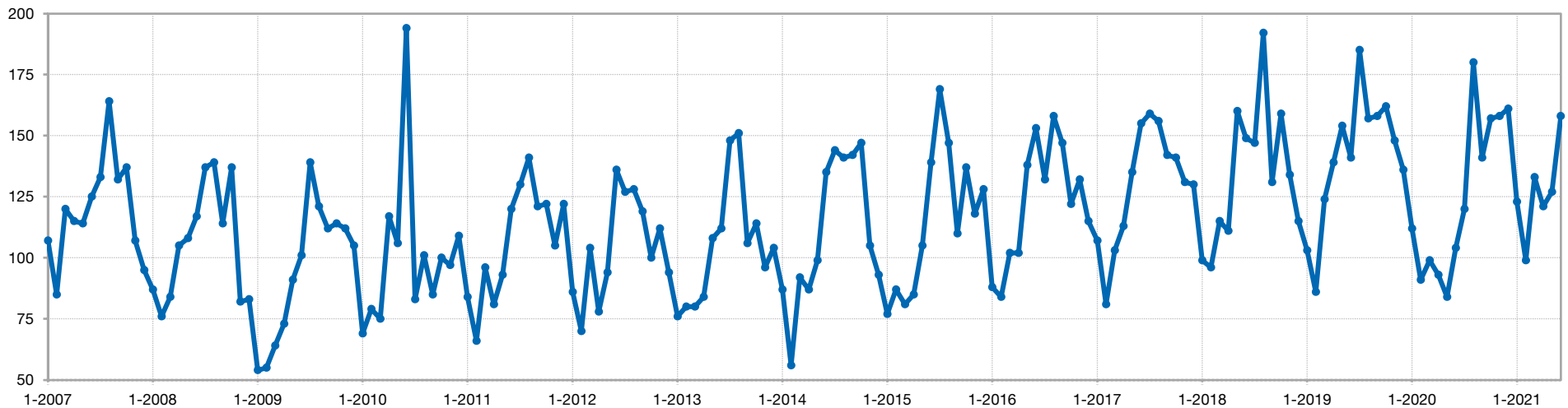


## Year to Date



	Closed Sales	Prior Year	Percent Change
July 2020	120	185	-35.1%
August 2020	180	157	+14.6%
September 2020	141	158	-10.8%
October 2020	157	162	-3.1%
November 2020	158	148	+6.8%
December 2020	161	136	+18.4%
January 2021	123	112	+9.8%
February 2021	99	91	+8.8%
March 2021	133	99	+34.3%
April 2021	121	93	+30.1%
May 2021	127	84	+51.2%
<b>June 2021</b>	<b>158</b>	<b>104</b>	<b>+51.9%</b>
12-Month Avg	140	127	+10.2%

## Historical Closed Sales by Month

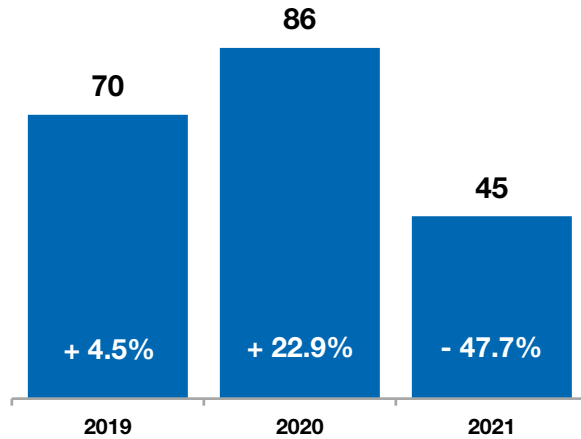


# Days on Market Until Sale

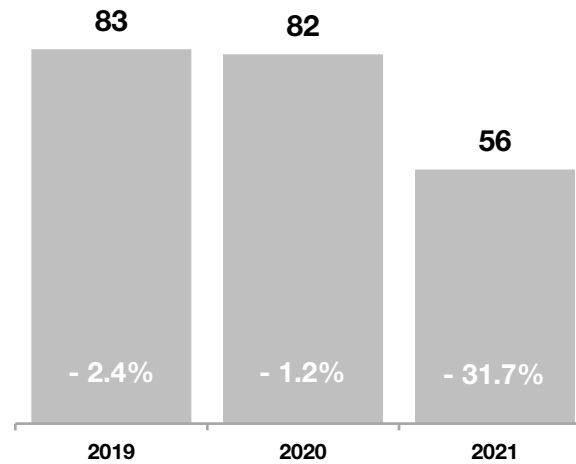
Average number of days between when a property is listed and when it is closed in a given month.



## June



## Year to Date



Days on Market	Prior Year	Percent Change
July 2020	102	66 +54.5%
August 2020	69	55 +25.5%
September 2020	67	70 -4.3%
October 2020	53	51 +3.9%
November 2020	63	73 -13.7%
December 2020	56	73 -23.3%
January 2021	55	63 -12.7%
February 2021	63	68 -7.4%
March 2021	65	96 -32.3%
April 2021	65	74 -12.2%
May 2021	49	107 -54.2%
<b>June 2021</b>	<b>45</b>	<b>86 -47.7%</b>
12-Month Avg*	62	71 -12.7%

\* Average Days on Market of all properties from July 2020 through June 2021. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

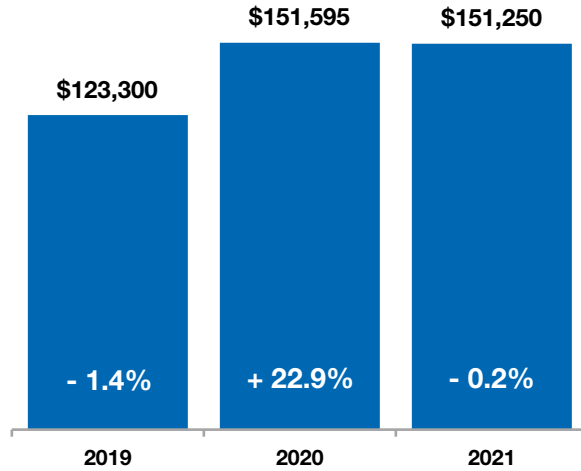


# Median Sales Price

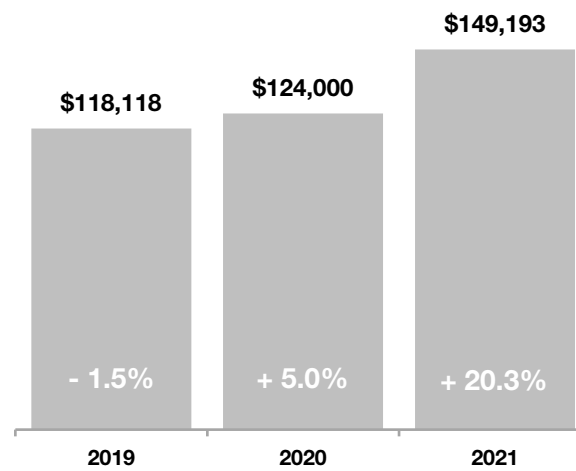
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



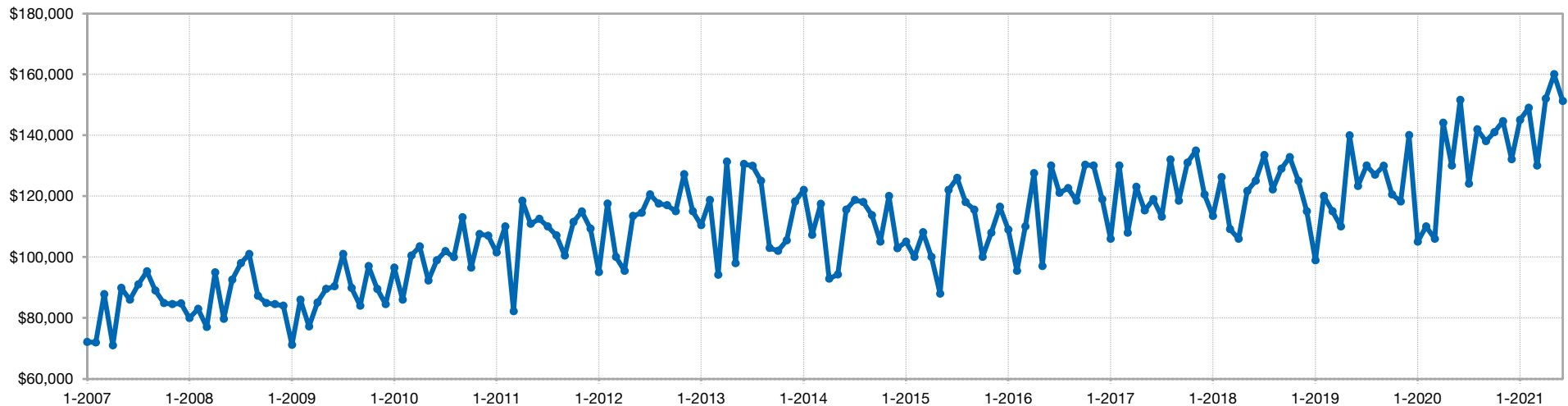
## Year to Date



Median Sales Price	Prior Year	Percent Change
July 2020	\$124,080	\$130,000 -4.6%
August 2020	\$141,900	\$127,000 +11.7%
September 2020	\$138,000	\$129,950 +6.2%
October 2020	\$141,000	\$120,513 +17.0%
November 2020	\$144,550	\$118,175 +22.3%
December 2020	\$132,123	\$140,000 -5.6%
January 2021	\$145,000	\$105,000 +38.1%
February 2021	\$149,000	\$110,000 +35.5%
March 2021	\$130,000	\$106,000 +22.6%
April 2021	\$152,000	\$144,100 +5.5%
May 2021	\$160,000	\$130,000 +23.1%
<b>June 2021</b>	<b>\$151,250</b>	<b>\$151,595 -0.2%</b>
12-Month Med*	\$141,900	\$126,000 +12.6%

\* Median Sales Price of all properties from July 2020 through June 2021. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

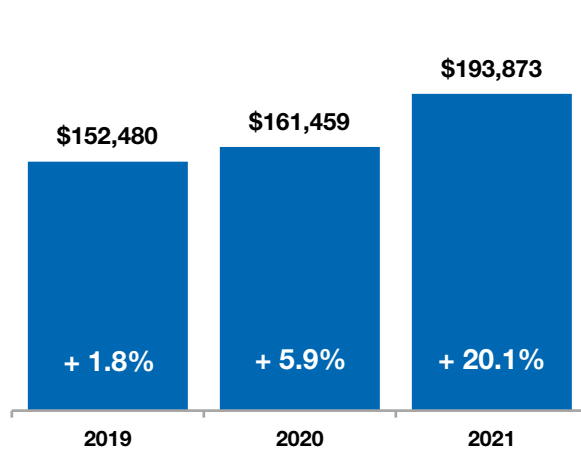


# Average Sales Price

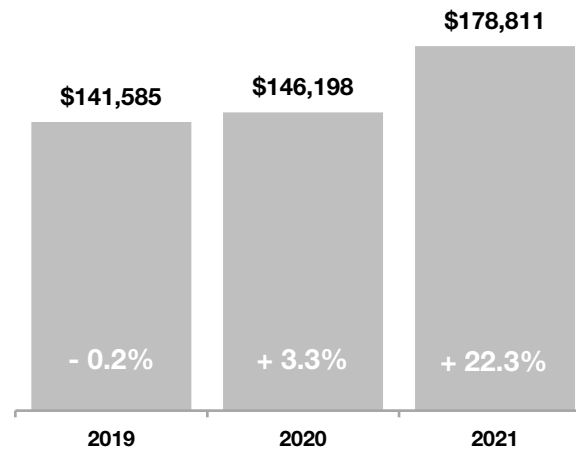
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



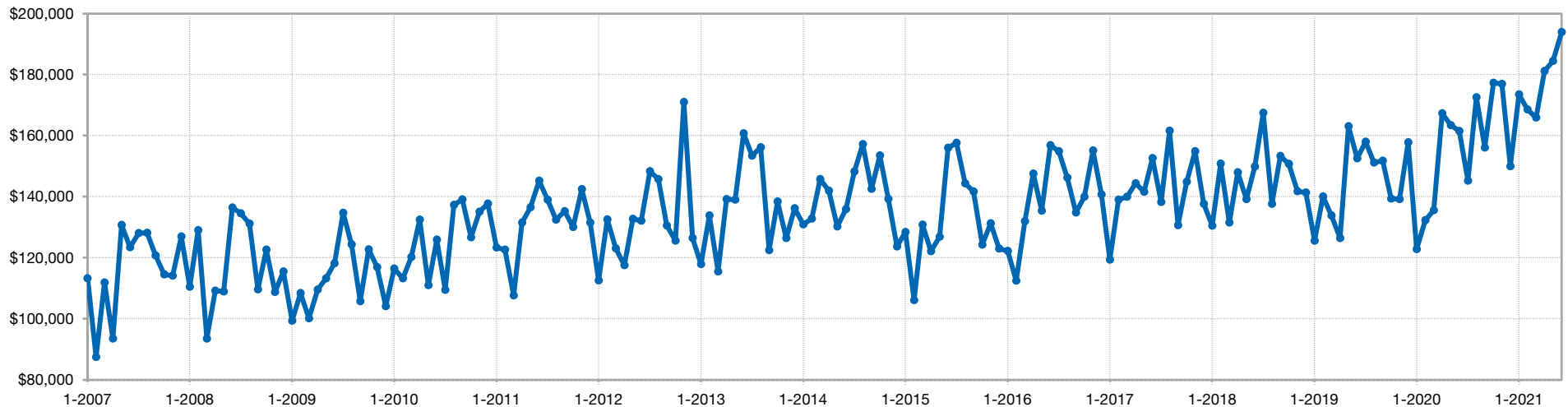
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2020	\$145,167	\$157,935	-8.1%
August 2020	\$172,522	\$151,113	+14.2%
September 2020	\$156,058	\$151,746	+2.8%
October 2020	\$177,226	\$139,320	+27.2%
November 2020	\$176,908	\$139,166	+27.1%
December 2020	\$149,977	\$157,781	-4.9%
January 2021	\$173,498	\$122,744	+41.3%
February 2021	\$168,569	\$132,265	+27.4%
March 2021	\$165,902	\$135,564	+22.4%
April 2021	\$181,133	\$167,263	+8.3%
May 2021	\$184,427	\$163,394	+12.9%
<b>June 2021</b>	<b>\$193,873</b>	<b>\$161,459</b>	<b>+20.1%</b>
12-Month Avg*	\$170,761	\$148,317	+15.1%

\* Avg. Sales Price of all properties from July 2020 through June 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



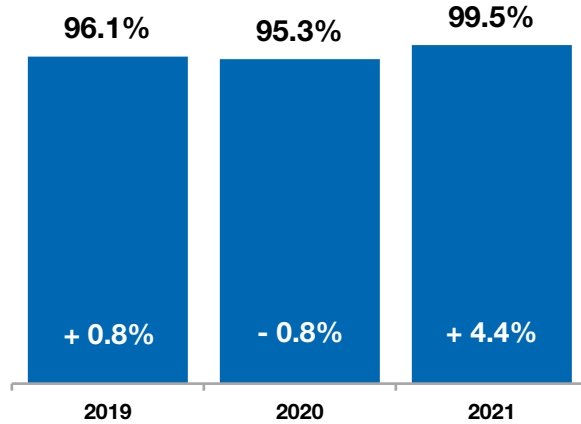


# Percent of List Price Received

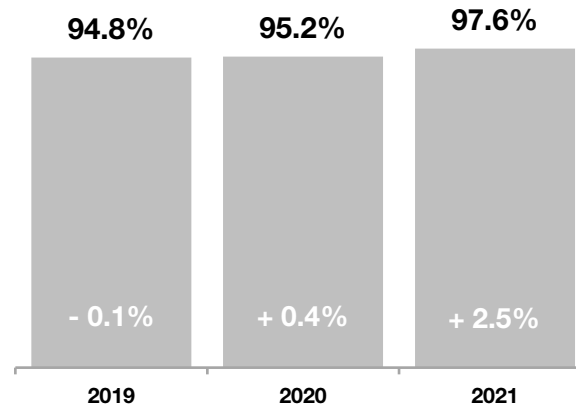
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## June



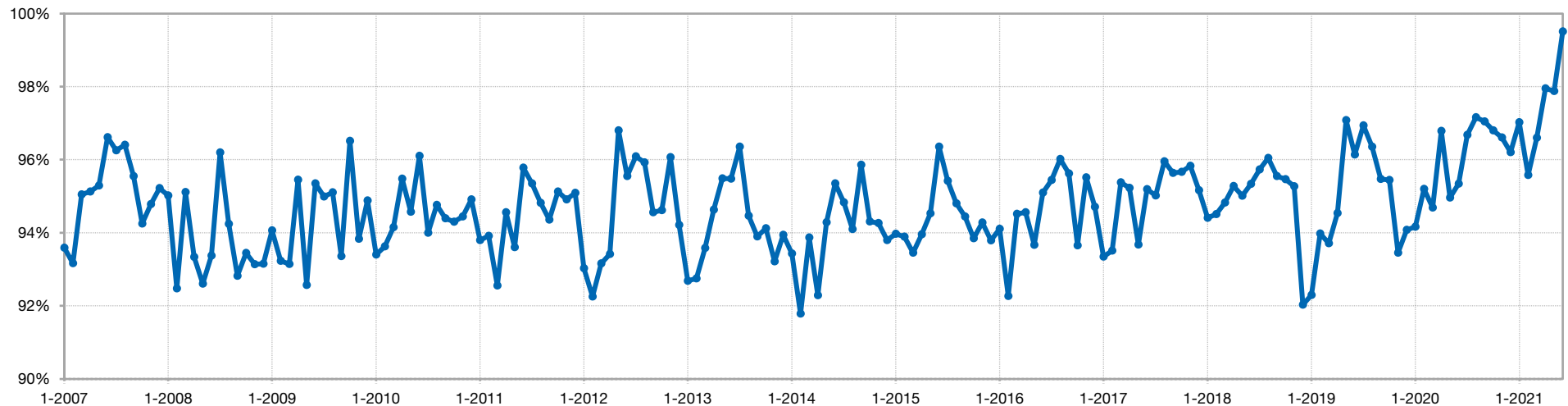
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
July 2020	96.7%	96.9%	-0.2%
August 2020	97.2%	96.4%	+0.8%
September 2020	97.0%	95.5%	+1.6%
October 2020	96.8%	95.4%	+1.5%
November 2020	96.6%	93.5%	+3.3%
December 2020	96.2%	94.1%	+2.2%
January 2021	97.0%	94.2%	+3.0%
February 2021	95.6%	95.2%	+0.4%
March 2021	96.6%	94.7%	+2.0%
April 2021	97.9%	96.8%	+1.1%
May 2021	97.9%	95.0%	+3.1%
<b>June 2021</b>	<b>99.5%</b>	<b>95.3%</b>	<b>+4.4%</b>
12-Month Avg*	97.1%	95.3%	+1.9%

\* Average Pct. of List Price Received for all properties from July 2020 through June 2021. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

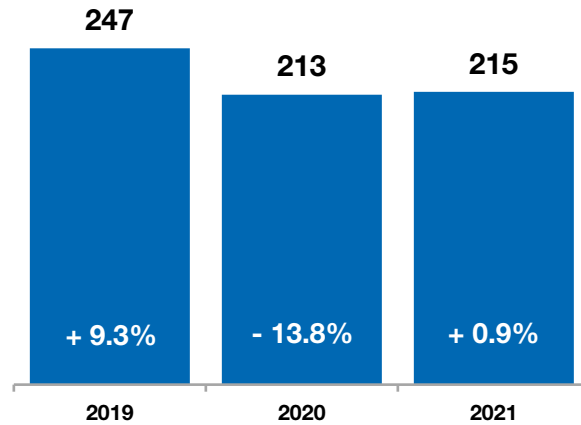


# Housing Affordability Index

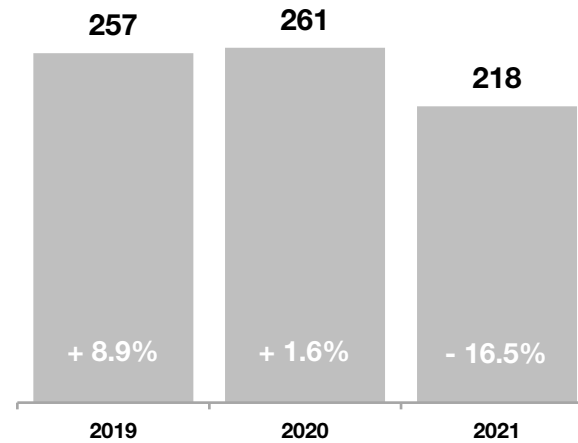
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

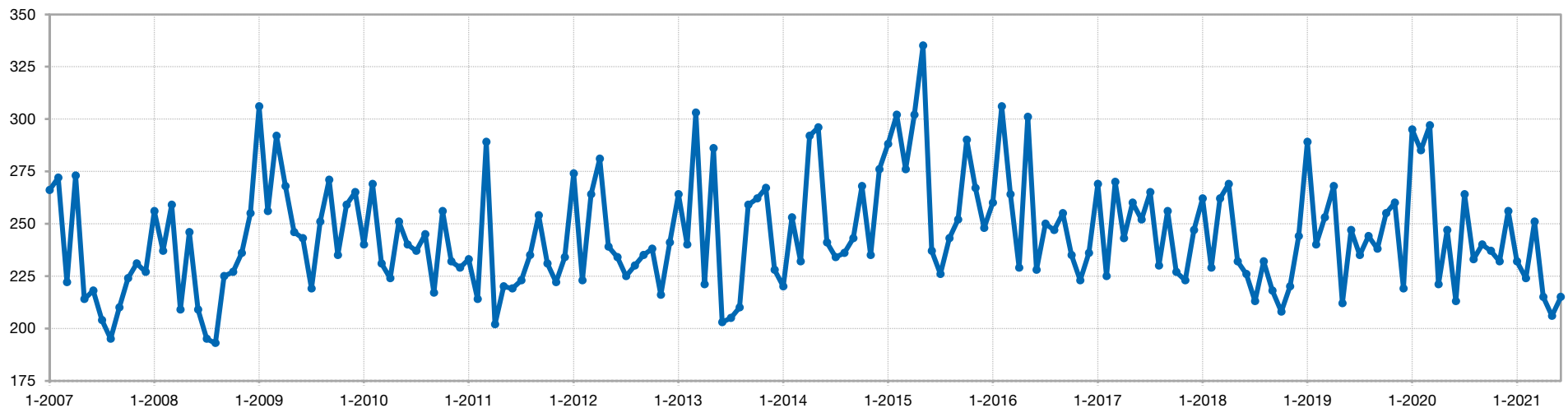


## Year to Date



	Affordability Index	Prior Year	Percent Change
July 2020	264	235	+12.3%
August 2020	233	244	-4.5%
September 2020	240	238	+0.8%
October 2020	237	255	-7.1%
November 2020	232	260	-10.8%
December 2020	256	219	+16.9%
January 2021	232	295	-21.4%
February 2021	224	285	-21.4%
March 2021	251	297	-15.5%
April 2021	215	221	-2.7%
May 2021	206	247	-16.6%
<b>June 2021</b>	<b>215</b>	<b>213</b>	<b>+0.9%</b>
12-Month Avg	234	251	-6.8%

## Historical Housing Affordability Index by Month

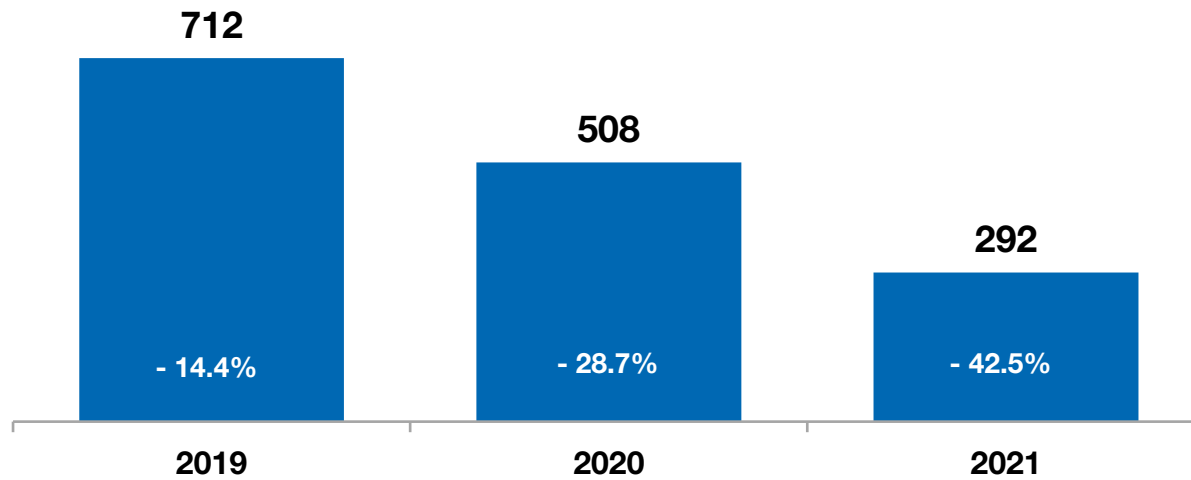


# Inventory of Homes for Sale

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 2020	510	729	-30.0%
August 2020	467	754	-38.1%
September 2020	482	730	-34.0%
October 2020	478	741	-35.5%
November 2020	456	665	-31.4%
December 2020	403	599	-32.7%
January 2021	361	596	-39.4%
February 2021	330	595	-44.5%
March 2021	322	584	-44.9%
April 2021	291	521	-44.1%
May 2021	278	511	-45.6%
<b>June 2021</b>	<b>292</b>	<b>508</b>	<b>-42.5%</b>
12-Month Avg	389	628	-38.1%

## Historical Inventory of Homes for Sale by Month

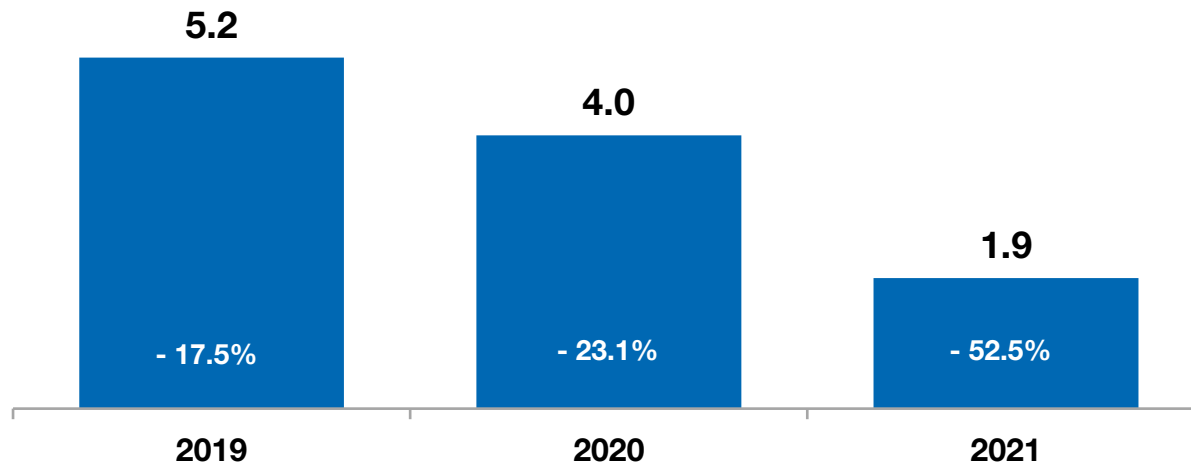


# Months Supply of Inventory

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 2020	4.0	5.3	-24.5%
August 2020	3.6	5.4	-33.3%
September 2020	3.7	5.2	-28.8%
October 2020	3.6	5.3	-32.1%
November 2020	3.5	4.7	-25.5%
December 2020	3.1	4.2	-26.2%
January 2021	2.8	4.2	-33.3%
February 2021	2.5	4.2	-40.5%
March 2021	2.3	4.3	-46.5%
April 2021	2.0	4.1	-51.2%
May 2021	1.8	4.1	-56.1%
<b>June 2021</b>	<b>1.9</b>	<b>4.0</b>	<b>-52.5%</b>
12-Month Avg	2.9	4.6	-37.0%

## Historical Months Supply of Inventory by Month

