

Monthly Indicators



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings were down 2.0 percent to 147. Pending Sales increased 3.3 percent to 124. Inventory shrank 10.6 percent to 534 units.

Prices moved lower as the Median Sales Price was down 7.5 percent to \$111,000. Days on Market decreased 24.2 percent to 69 days. Months Supply of Inventory was down 15.9 percent to 3.7 months.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Activity Snapshot

+ 2.3%

- 7.5%

- 10.6%

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.



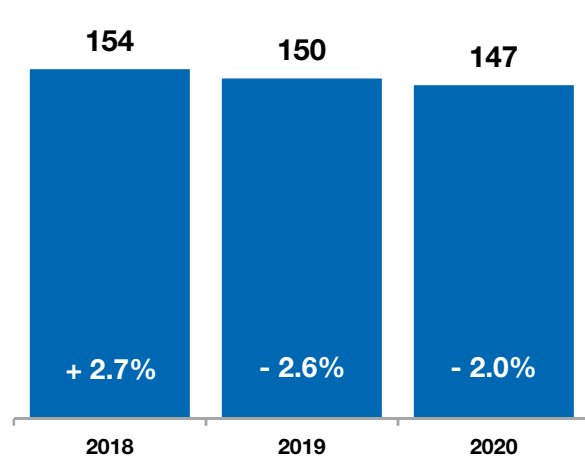
Key Metrics	Historical Sparkbars	2-2019	2-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		150	147	- 2.0%	299	319	+ 6.7%
Pending Sales		120	124	+ 3.3%	219	240	+ 9.6%
Closed Sales		86	88	+ 2.3%	189	199	+ 5.3%
Days on Market		91	69	- 24.2%	84	65	- 22.6%
Median Sales Price		\$120,000	\$111,000	- 7.5%	\$106,500	\$109,950	+ 3.2%
Avg. Sales Price		\$140,014	\$133,337	- 4.8%	\$132,096	\$124,789	- 5.5%
Pct. of List Price Received		94.0%	95.2%	+ 1.3%	93.1%	94.5%	+ 1.5%
Affordability Index		241	275	+ 14.1%	271	278	+ 2.6%
Homes for Sale		597	534	- 10.6%	--	--	--
Months Supply		4.4	3.7	- 15.9%	--	--	--

New Listings

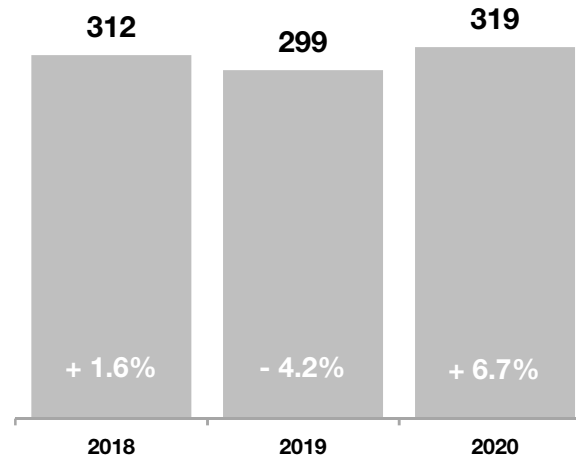
A count of the properties that have been newly listed on the market in a given month.



February

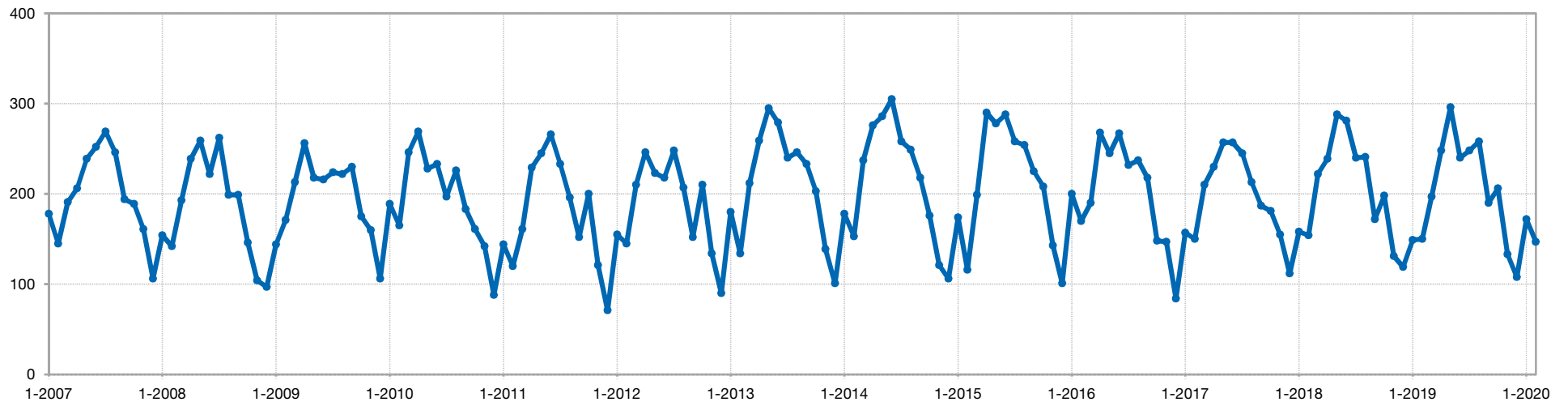


Year to Date



	New Listings	Prior Year	Percent Change
March 2019	197	222	-11.3%
April 2019	248	239	+3.8%
May 2019	296	288	+2.8%
June 2019	240	281	-14.6%
July 2019	248	240	+3.3%
August 2019	258	241	+7.1%
September 2019	190	172	+10.5%
October 2019	206	198	+4.0%
November 2019	133	131	+1.5%
December 2019	108	119	-9.2%
January 2020	172	149	+15.4%
February 2020	147	150	-2.0%
12-Month Avg	204	203	+0.5%

Historical New Listings by Month

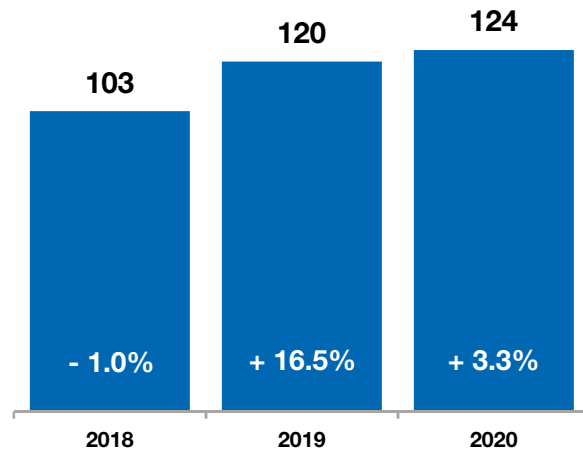


Pending Sales

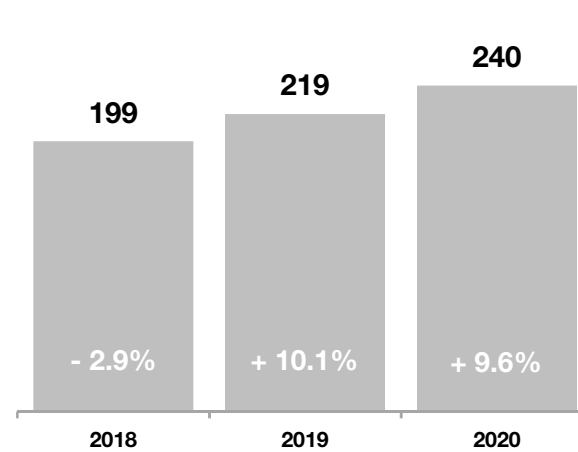
A count of the properties on which offers have been accepted in a given month.



February

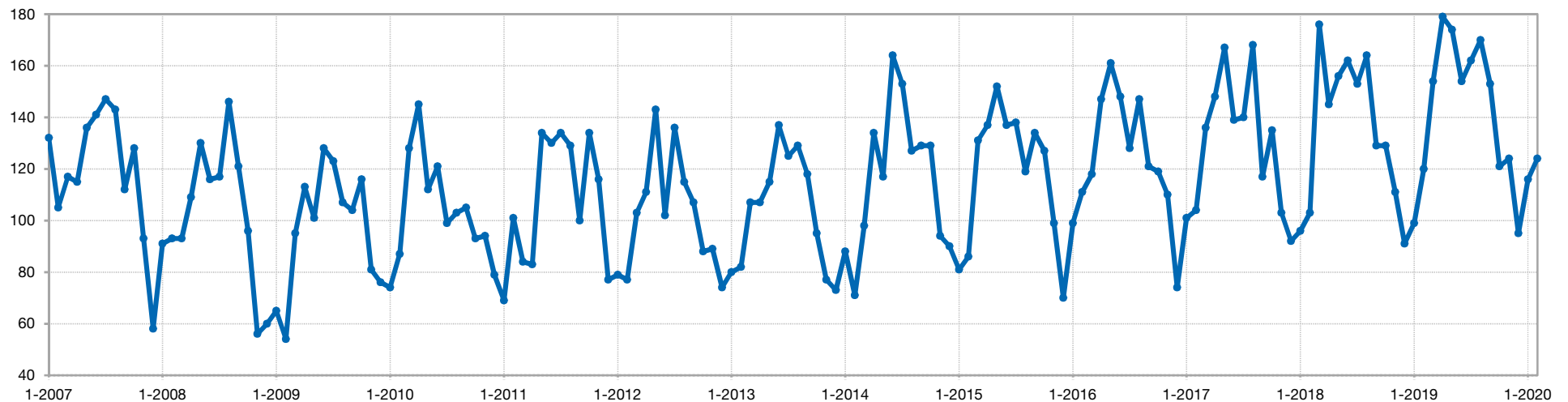


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2019	154	176	-12.5%
April 2019	179	145	+23.4%
May 2019	174	156	+11.5%
June 2019	154	162	-4.9%
July 2019	162	153	+5.9%
August 2019	170	164	+3.7%
September 2019	153	129	+18.6%
October 2019	121	129	-6.2%
November 2019	124	111	+11.7%
December 2019	95	91	+4.4%
January 2020	116	99	+17.2%
February 2020	124	120	+3.3%
12-Month Avg	144	136	+5.9%

Historical Pending Sales by Month

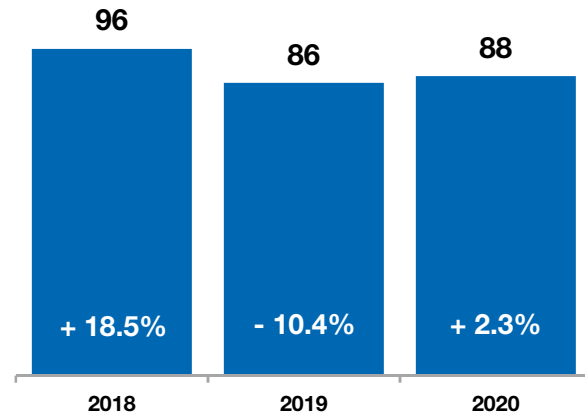


Closed Sales

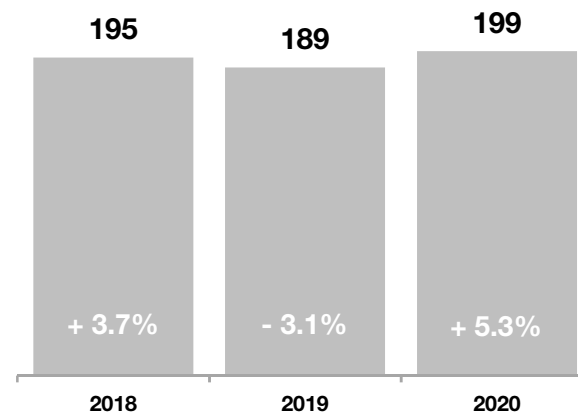
A count of the actual sales that closed in a given month.



February

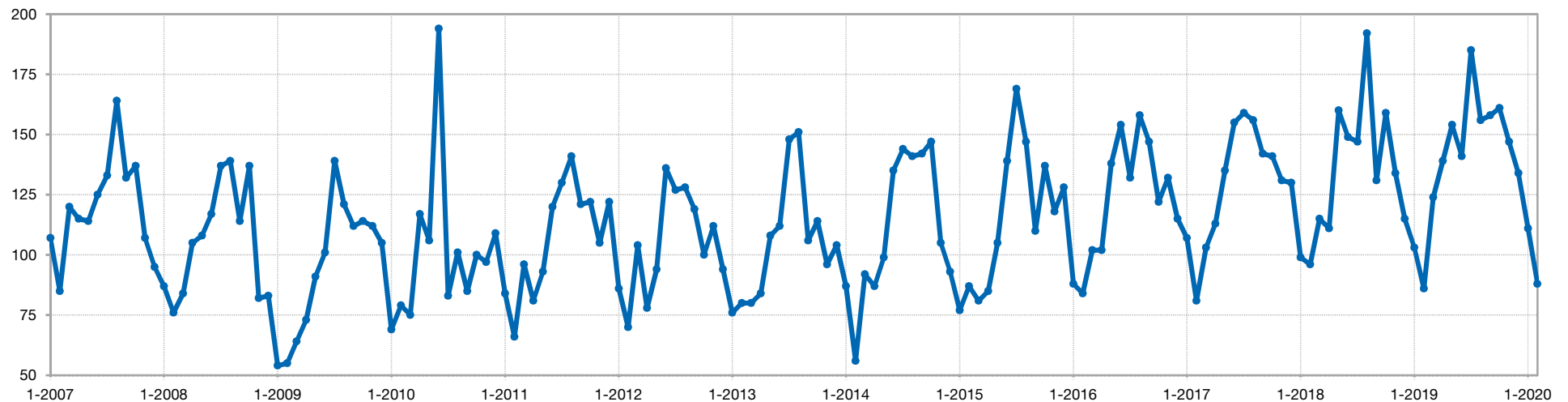


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2019	124	115	+7.8%
April 2019	139	111	+25.2%
May 2019	154	160	-3.8%
June 2019	141	149	-5.4%
July 2019	185	147	+25.9%
August 2019	156	192	-18.8%
September 2019	158	131	+20.6%
October 2019	161	159	+1.3%
November 2019	147	134	+9.7%
December 2019	134	115	+16.5%
January 2020	111	103	+7.8%
February 2020	88	86	+2.3%
12-Month Avg	142	134	+6.0%

Historical Closed Sales by Month

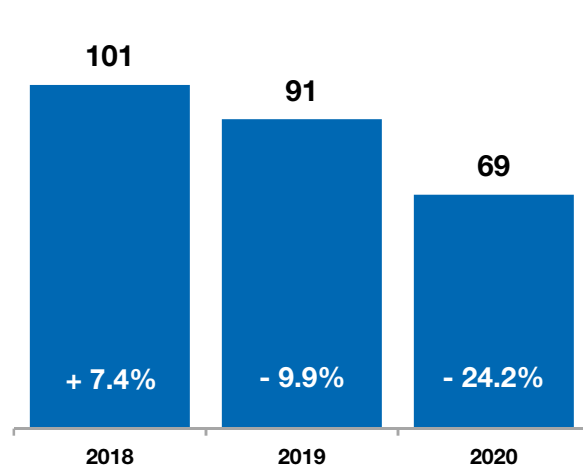


Days on Market Until Sale

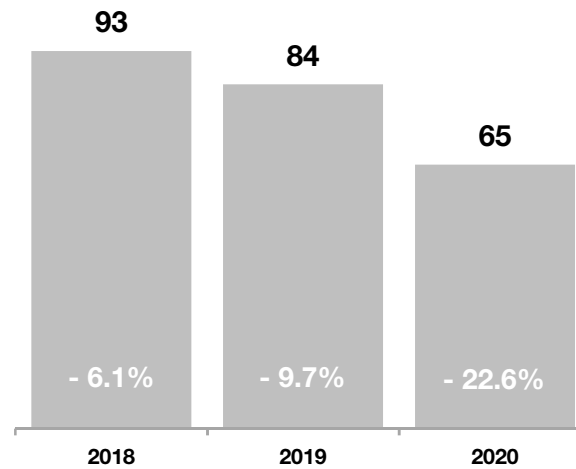
Average number of days between when a property is listed and when it is closed in a given month.



February



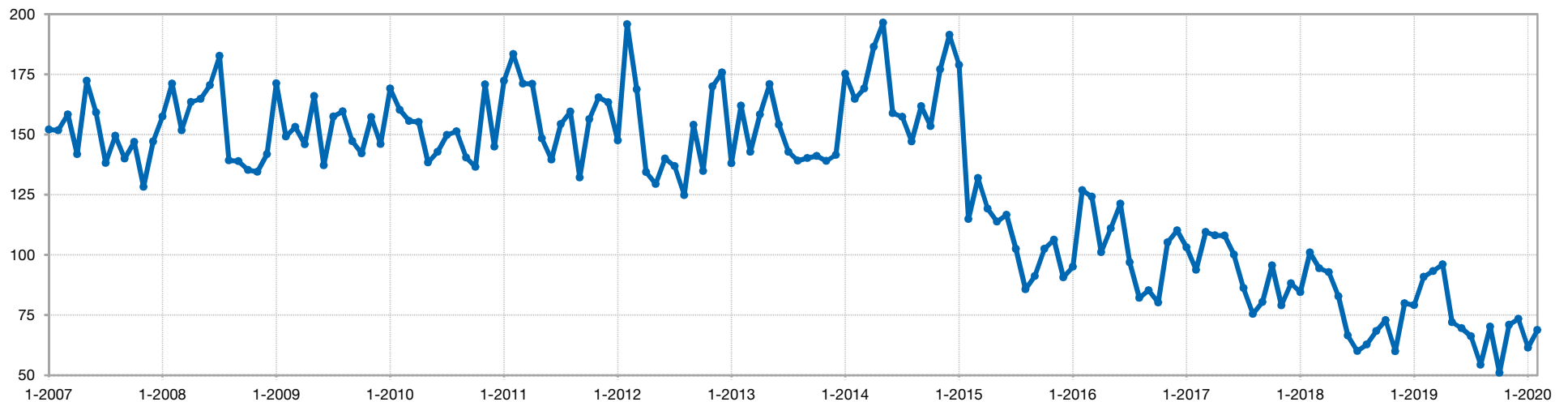
Year to Date



Days on Market		Prior Year	Percent Change
March 2019	93	94	-1.1%
April 2019	96	93	+3.2%
May 2019	72	83	-13.3%
June 2019	70	67	+4.5%
July 2019	66	60	+10.0%
August 2019	54	63	-14.3%
September 2019	70	68	+2.9%
October 2019	51	73	-30.1%
November 2019	71	60	+18.3%
December 2019	73	80	-8.8%
January 2020	61	79	-22.8%
February 2020	69	91	-24.2%
12-Month Avg*	70	74	-5.4%

* Average Days on Market of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

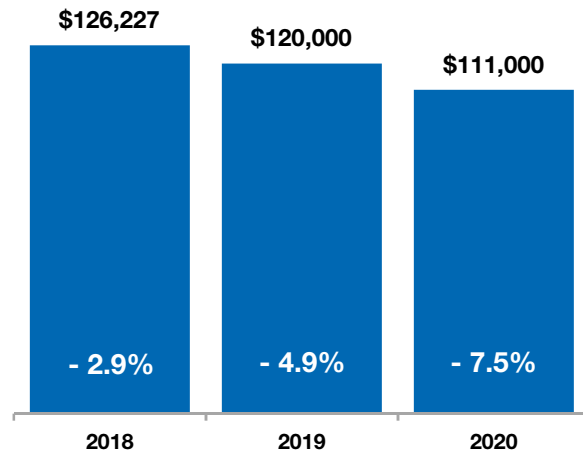


Median Sales Price

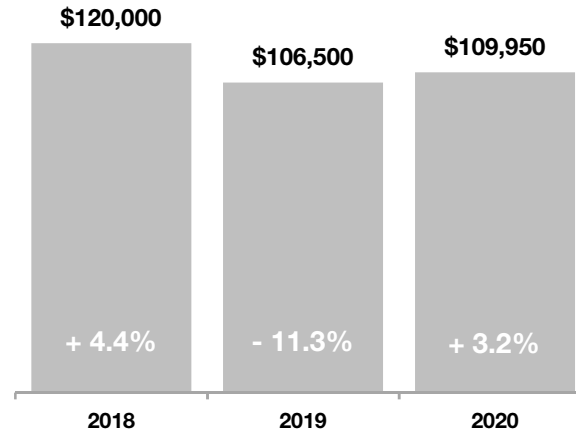
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



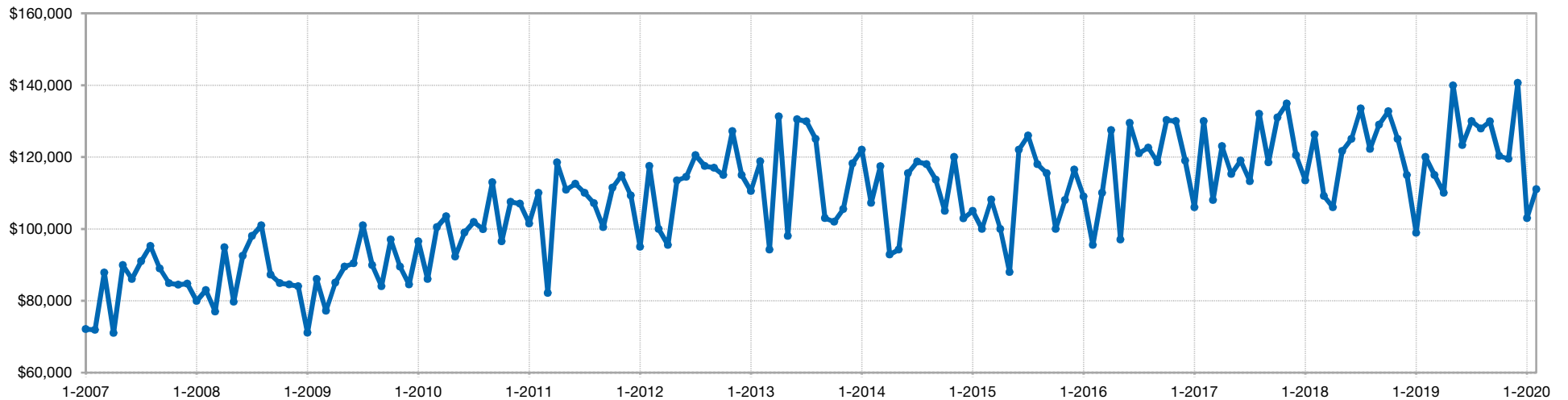
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2019	\$115,000	\$109,180	+5.3%
April 2019	\$110,000	\$106,000	+3.8%
May 2019	\$139,900	\$121,670	+15.0%
June 2019	\$123,300	\$125,000	-1.4%
July 2019	\$130,000	\$133,500	-2.6%
August 2019	\$127,933	\$122,200	+4.7%
September 2019	\$129,950	\$129,000	+0.7%
October 2019	\$120,257	\$132,750	-9.4%
November 2019	\$119,500	\$125,000	-4.4%
December 2019	\$140,650	\$115,000	+22.3%
January 2020	\$103,000	\$98,900	+4.1%
February 2020	\$111,000	\$120,000	-7.5%
12-Month Med*	\$123,000	\$122,000	+0.8%

* Median Sales Price of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month

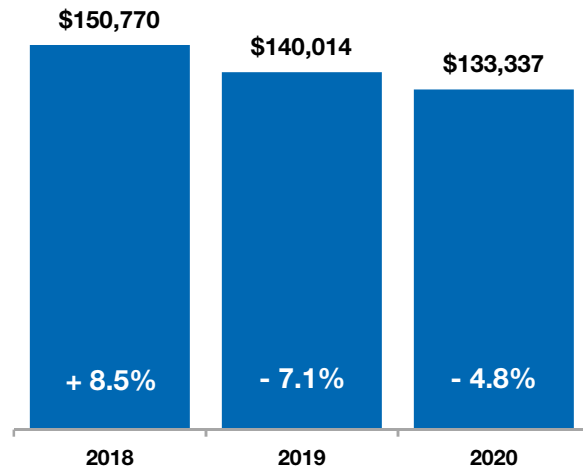


Average Sales Price

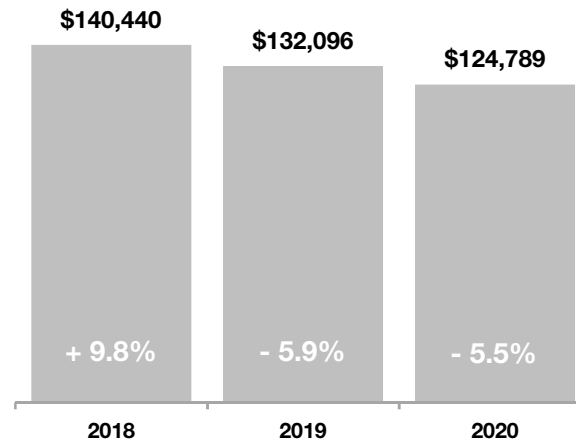
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



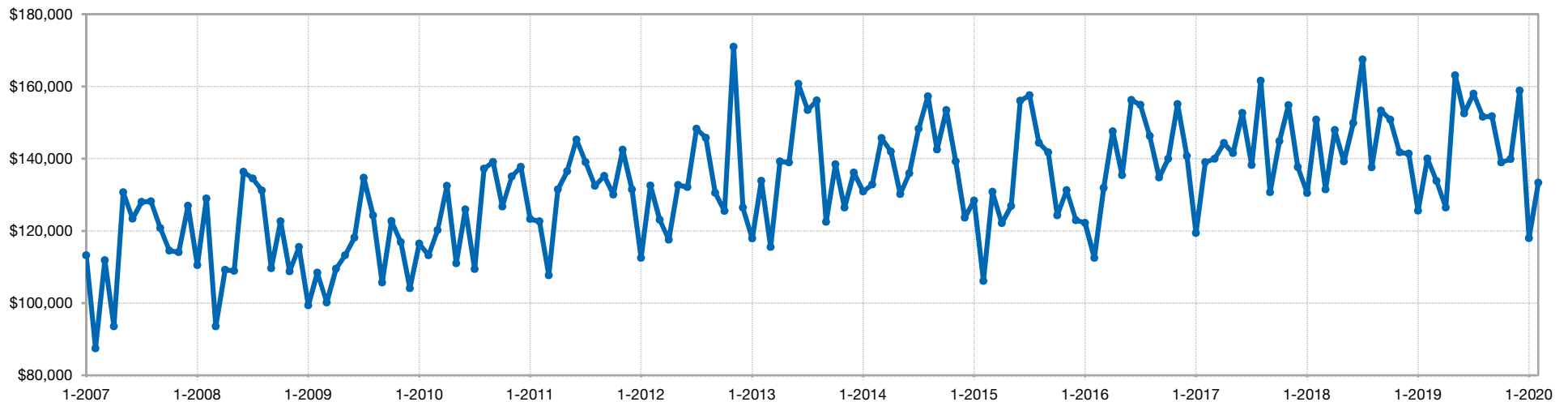
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2019	\$133,826	\$131,455	+1.8%
April 2019	\$126,431	\$147,916	-14.5%
May 2019	\$163,060	\$139,205	+17.1%
June 2019	\$152,480	\$149,849	+1.8%
July 2019	\$157,935	\$167,413	-5.7%
August 2019	\$151,550	\$137,595	+10.1%
September 2019	\$151,747	\$153,327	-1.0%
October 2019	\$138,909	\$150,745	-7.9%
November 2019	\$139,891	\$141,745	-1.3%
December 2019	\$158,853	\$141,350	+12.4%
January 2020	\$117,951	\$125,563	-6.1%
February 2020	\$133,337	\$140,014	-4.8%
12-Month Avg*	\$145,279	\$144,495	+0.5%

* Avg. Sales Price of all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

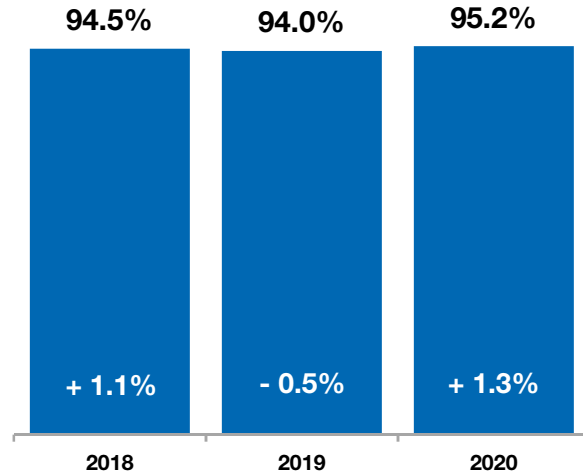


Percent of List Price Received

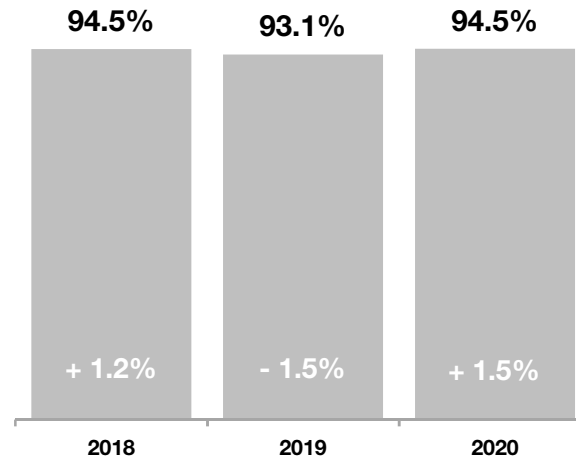
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



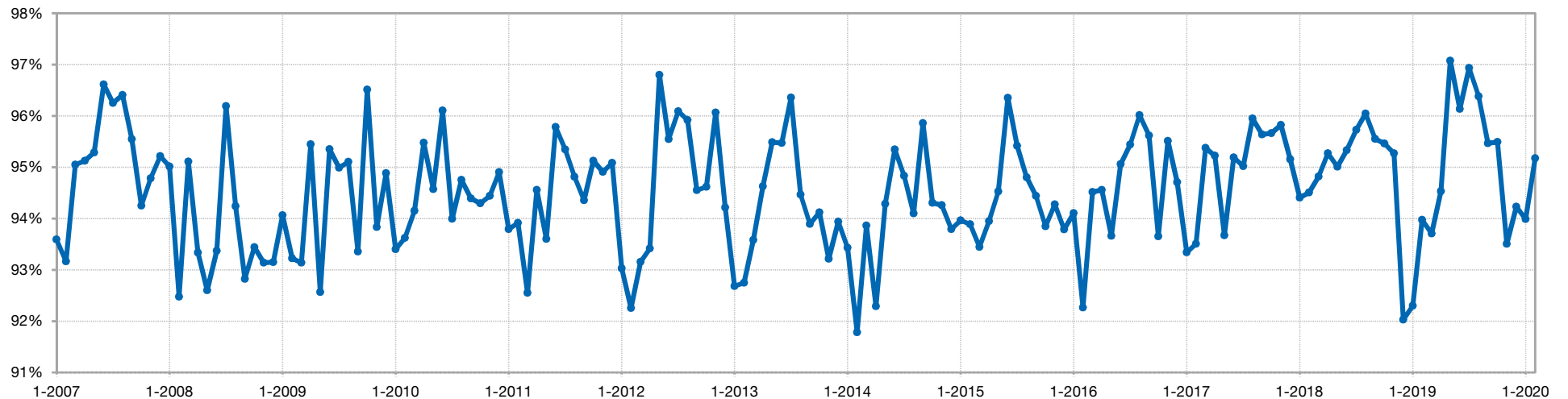
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2019	93.7%	94.8%	-1.2%
April 2019	94.5%	95.3%	-0.8%
May 2019	97.1%	95.0%	+2.2%
June 2019	96.1%	95.3%	+0.8%
July 2019	96.9%	95.7%	+1.3%
August 2019	96.4%	96.0%	+0.4%
September 2019	95.5%	95.6%	-0.1%
October 2019	95.5%	95.5%	0.0%
November 2019	93.5%	95.3%	-1.9%
December 2019	94.2%	92.0%	+2.4%
January 2020	94.0%	92.3%	+1.8%
February 2020	95.2%	94.0%	+1.3%
12-Month Avg*	95.3%	94.9%	+0.4%

* Average Pct. of List Price Received for all properties from March 2019 through February 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

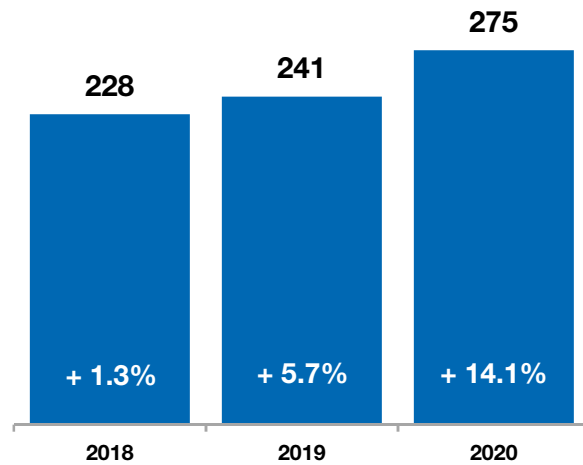


Housing Affordability Index

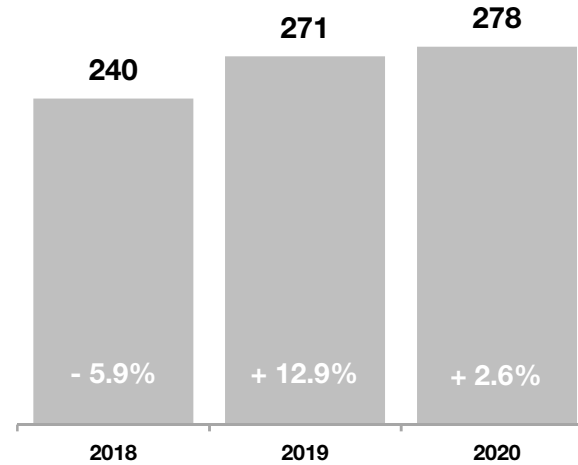
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

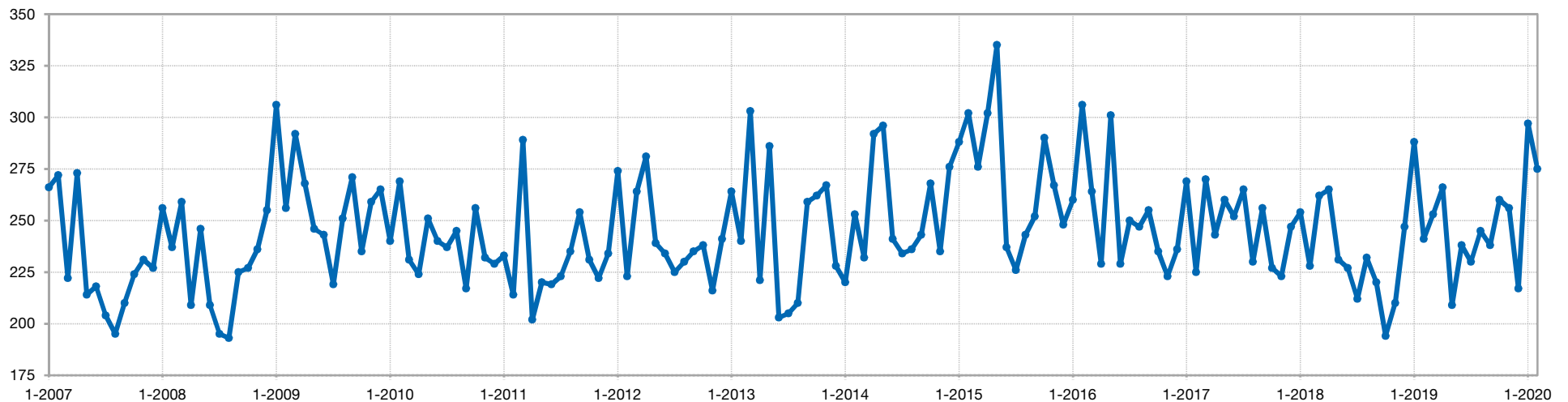


Year to Date



Affordability Index		Prior Year	Percent Change
March 2019	253	262	-3.4%
April 2019	266	265	+0.4%
May 2019	209	231	-9.5%
June 2019	238	227	+4.8%
July 2019	230	212	+8.5%
August 2019	245	232	+5.6%
September 2019	238	220	+8.2%
October 2019	260	194	+34.0%
November 2019	256	210	+21.9%
December 2019	217	247	-12.1%
January 2020	297	288	+3.1%
February 2020	275	241	+14.1%
12-Month Avg	249	236	+5.5%

Historical Housing Affordability Index by Month

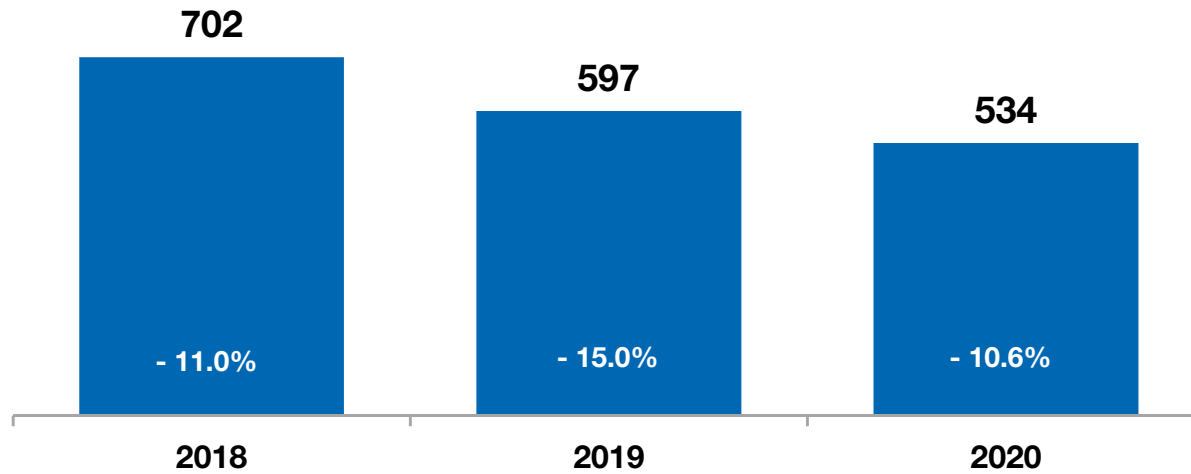


Inventory of Homes for Sale

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

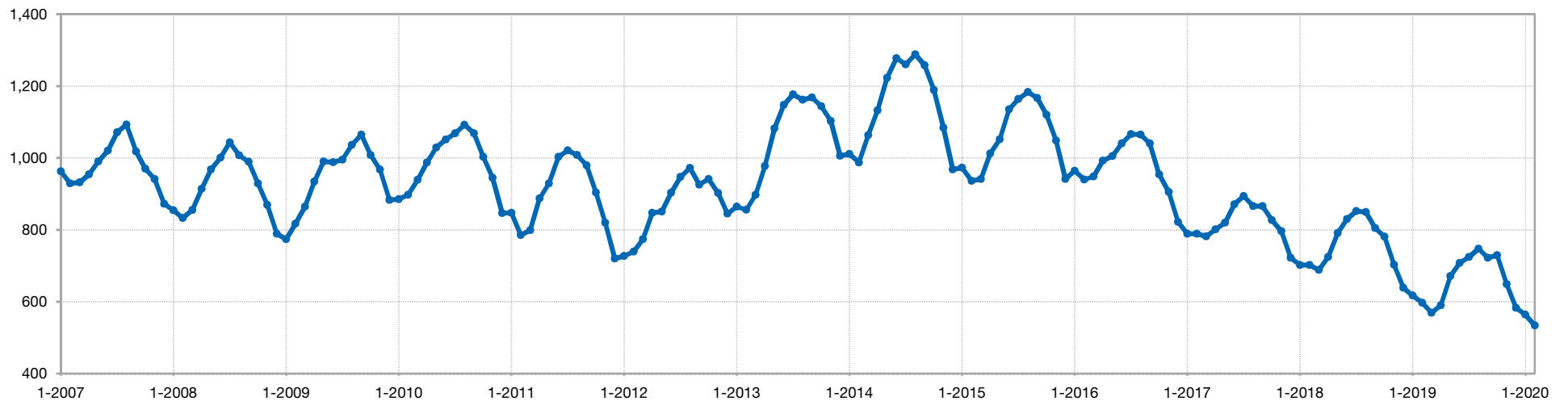


February



Homes for Sale	Prior Year	Percent Change
March 2019	688	-17.3%
April 2019	724	-18.5%
May 2019	791	-15.2%
June 2019	830	-14.7%
July 2019	852	-15.0%
August 2019	849	-12.0%
September 2019	805	-10.3%
October 2019	781	-6.7%
November 2019	703	-7.7%
December 2019	639	-8.8%
January 2020	617	-8.6%
February 2020	597	-10.6%
12-Month Avg	649	-12.3%

Historical Inventory of Homes for Sale by Month

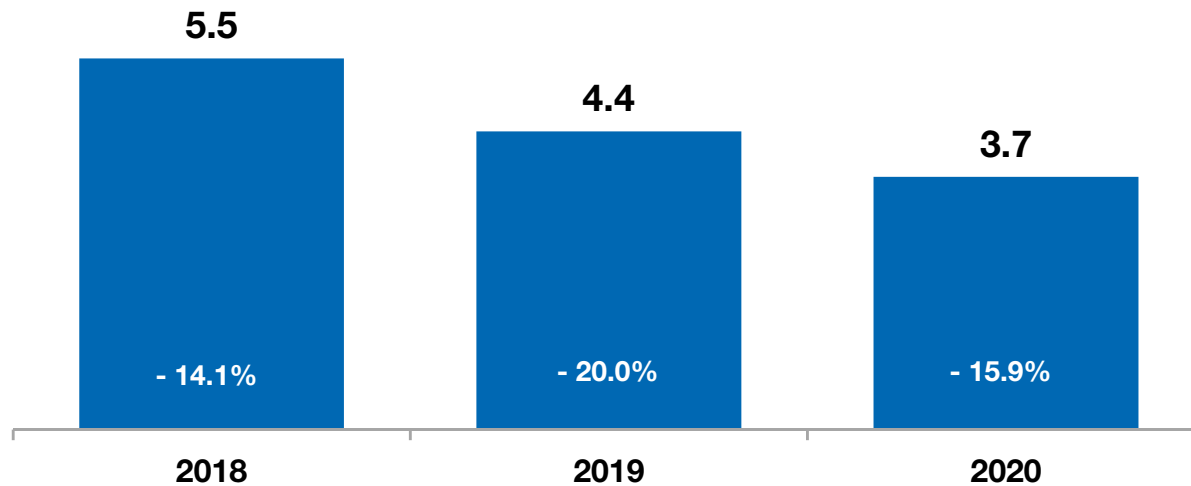


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2019	4.2	5.2	-19.2%
April 2019	4.3	5.5	-21.8%
May 2019	4.8	6.0	-20.0%
June 2019	5.1	6.3	-19.0%
July 2019	5.2	6.4	-18.8%
August 2019	5.4	6.4	-15.6%
September 2019	5.1	6.0	-15.0%
October 2019	5.2	5.8	-10.3%
November 2019	4.6	5.2	-11.5%
December 2019	4.1	4.7	-12.8%
January 2020	3.9	4.6	-15.2%
February 2020	3.7	4.4	-15.9%
12-Month Avg	4.6	5.5	-16.4%

Historical Months Supply of Inventory by Month

