

# Monthly Indicators

## Entire Rochester Region

Includes: Allegany, Cayuga, Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Steuben, Wayne, Wyoming, and Yates Counties



### March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings in the Entire Rochester Region were down 15.0 percent to 1,418. Pending Sales decreased 22.5 percent to 999. Inventory shrank 11.6 percent to 2,258 units.

Prices moved higher as Median Sales Price was up 8.1 percent to \$146,000. Closed Sales decreased 21.1 percent to 732. Months Supply of Inventory was down 14.3 percent to 1.8 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

### Activity Snapshot

<b>- 11.6%</b>	<b>- 21.1%</b>	<b>+ 8.1%</b>
One-Year Change in Homes for Sale	One-Year Change in Closed Sales	One-Year Change in Median Sales Price

Residential activity composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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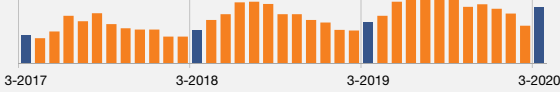



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# Activity Overview

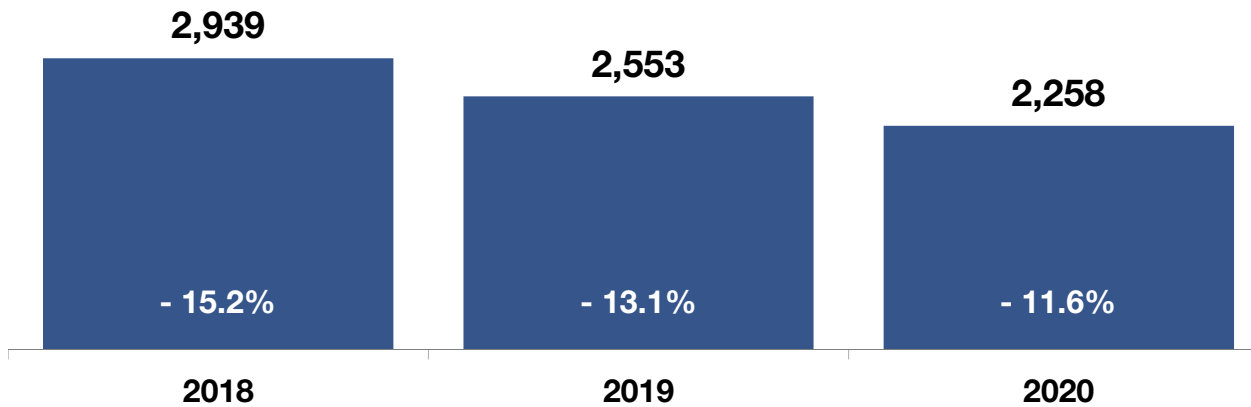
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	03-2019	03-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
Homes for Sale		2,553	<b>2,258</b>	- 11.6%	--	--	--
New Listings		1,668	<b>1,418</b>	- 15.0%	4,111	<b>3,951</b>	- 3.9%
Pending Sales		1,289	<b>999</b>	- 22.5%	3,139	<b>2,968</b>	- 5.4%
Closed Sales		928	<b>732</b>	- 21.1%	2,562	<b>2,446</b>	- 4.5%
\$ Volume of Closed Sales (in millions)		\$147.1	<b>\$122.9</b>	- 16.5%	\$388.9	<b>\$398.3</b>	+ 2.4%
Median Sales Price		\$135,000	<b>\$146,000</b>	+ 8.1%	\$131,450	<b>\$139,900</b>	+ 6.4%
Pct. of Orig. Price Received		95.4%	<b>96.0%</b>	+ 0.6%	94.2%	<b>95.2%</b>	+ 1.1%
Months Supply of Inventory		2.1	<b>1.8</b>	- 14.3%	--	--	--
Housing Affordability Index		230	<b>224</b>	- 2.6%	236	<b>233</b>	- 1.3%

# Inventory of Homes for Sale

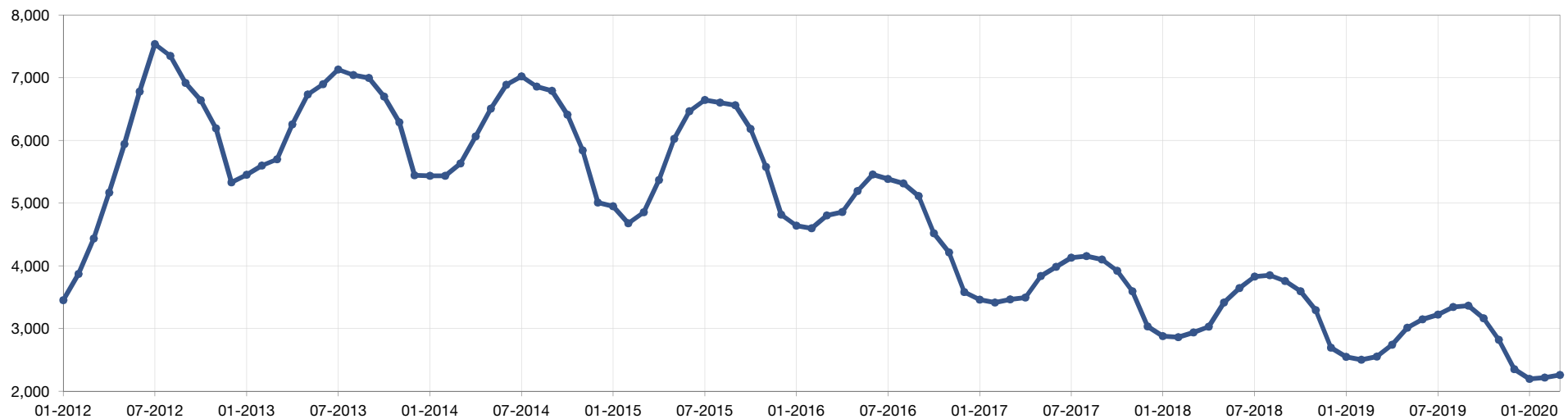
The number of properties available for sale in active status at the end of a given month.

## March



Homes for Sale		Prior Year	Percent Change
April 2019	2,740	3,029	-9.5%
May 2019	3,015	3,414	-11.7%
June 2019	3,149	3,645	-13.6%
July 2019	3,222	3,828	-15.8%
August 2019	3,343	3,849	-13.1%
September 2019	3,364	3,756	-10.4%
October 2019	3,162	3,596	-12.1%
November 2019	2,822	3,294	-14.3%
December 2019	2,351	2,697	-12.8%
January 2020	2,196	2,548	-13.8%
February 2020	2,217	2,502	-11.4%
<b>March 2020</b>	<b>2,258</b>	<b>2,553</b>	<b>-11.6%</b>
12-Month Avg	2,820	3,226	-12.6%

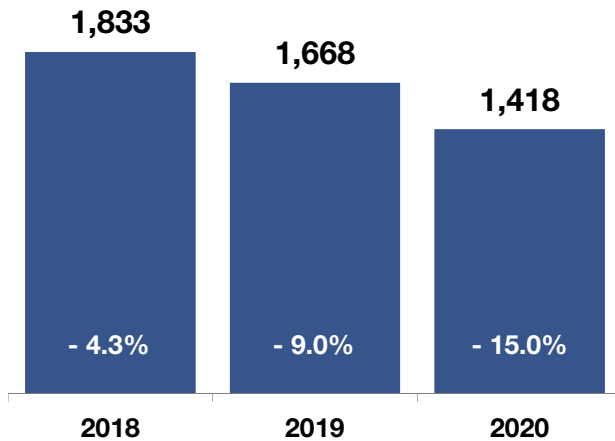
## Historical Inventory of Homes for Sale by Month



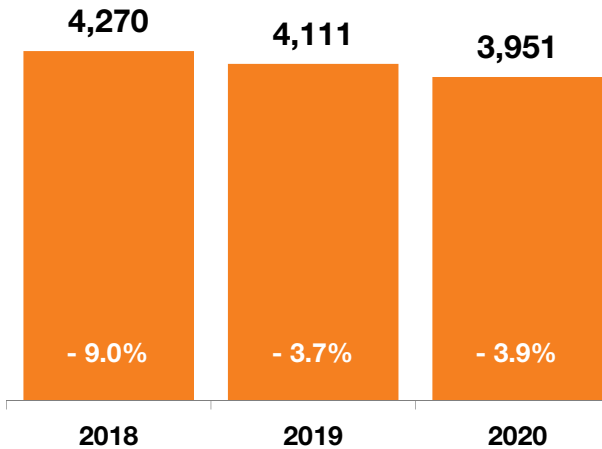
# New Listings

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

## March

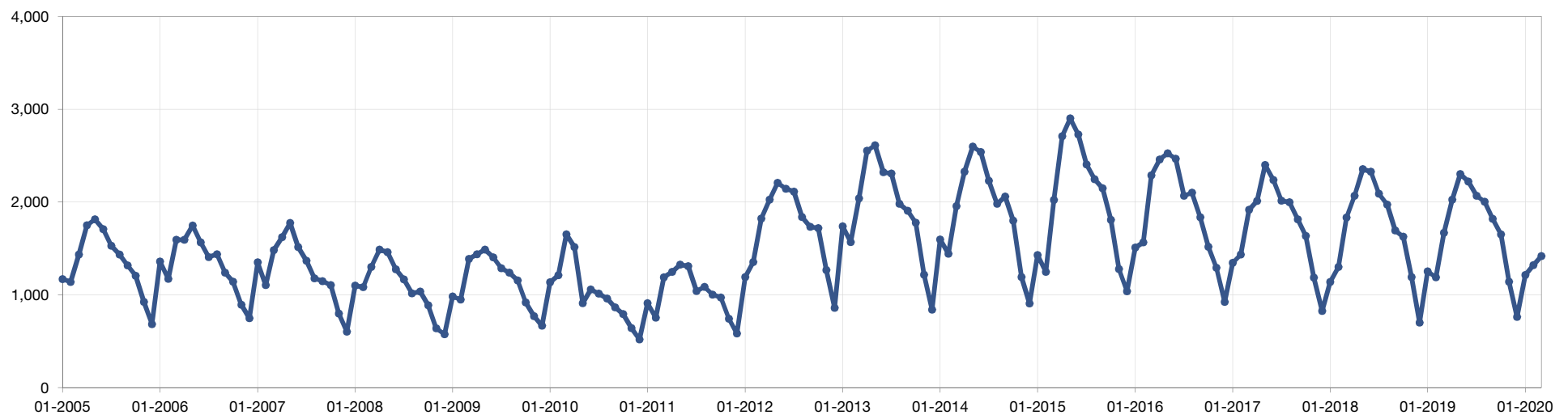


## Year to Date



New Listings		Prior Year	Percent Change
April 2019	2,027	2,069	-2.0%
May 2019	2,302	2,356	-2.3%
June 2019	2,221	2,327	-4.6%
July 2019	2,069	2,091	-1.1%
August 2019	2,003	1,972	+1.6%
September 2019	1,819	1,693	+7.4%
October 2019	1,651	1,627	+1.5%
November 2019	1,142	1,192	-4.2%
December 2019	763	700	+9.0%
January 2020	1,213	1,254	-3.3%
February 2020	1,320	1,189	+11.0%
<b>March 2020</b>	<b>1,418</b>	<b>1,668</b>	<b>-15.0%</b>
12-Month Avg	1,662	1,678	-1.0%

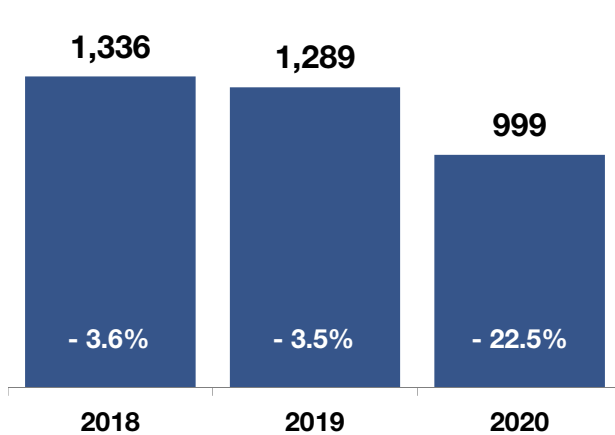
## Historical New Listings by Month



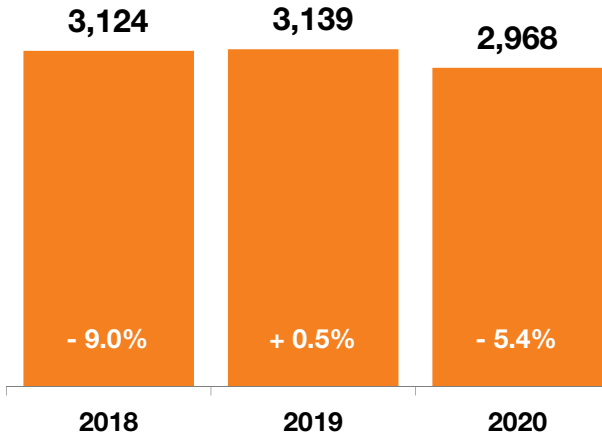
# Pending Sales

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

## March

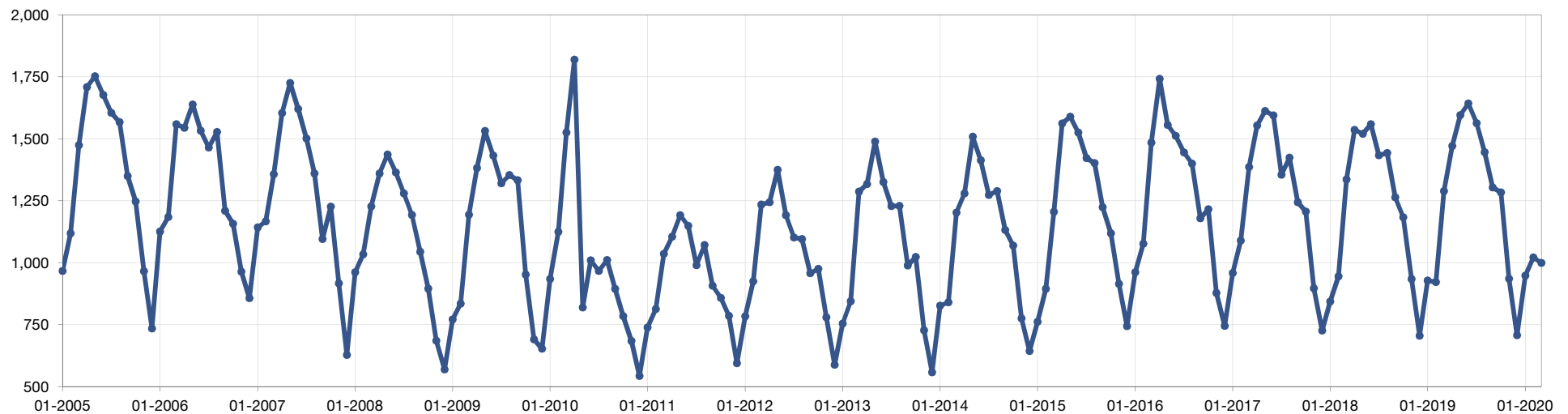


## Year to Date



Pending Sales		Prior Year	Percent Change
April 2019	1,471	1,536	-4.2%
May 2019	1,596	1,520	+5.0%
June 2019	1,643	1,559	+5.4%
July 2019	1,563	1,433	+9.1%
August 2019	1,446	1,443	+0.2%
September 2019	1,304	1,264	+3.2%
October 2019	1,284	1,183	+8.5%
November 2019	935	934	+0.1%
December 2019	707	705	+0.3%
January 2020	948	928	+2.2%
February 2020	1,021	922	+10.7%
<b>March 2020</b>	<b>999</b>	<b>1,289</b>	<b>-22.5%</b>
12-Month Avg	1,243	1,226	+1.4%

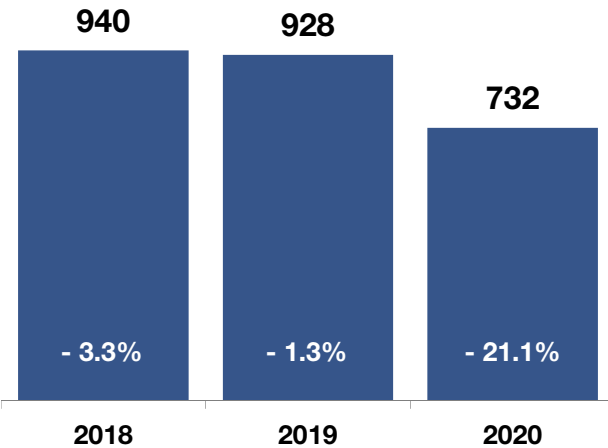
## Historical Pending Sales by Month



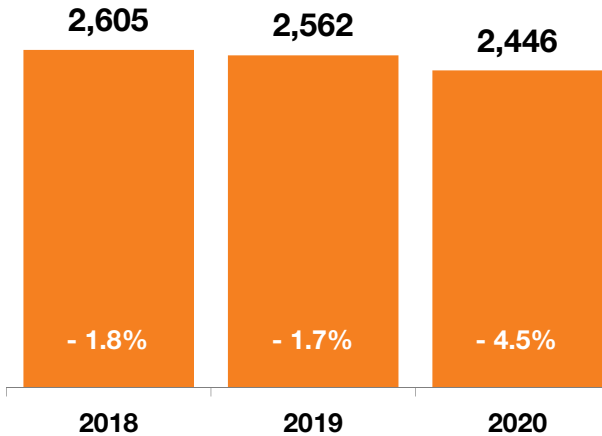
# Closed Sales

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

## March

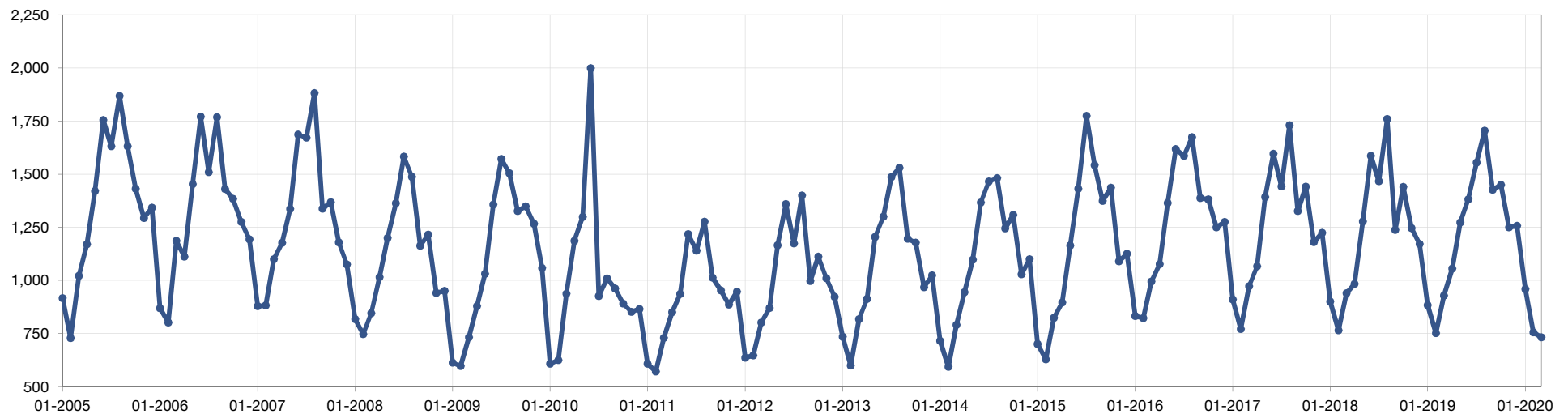


## Year to Date



Closed Sales		Prior Year	Percent Change
April 2019	1,056	984	+7.3%
May 2019	1,273	1,278	-0.4%
June 2019	1,381	1,586	-12.9%
July 2019	1,555	1,467	+6.0%
August 2019	1,705	1,760	-3.1%
September 2019	1,427	1,237	+15.4%
October 2019	1,450	1,440	+0.7%
November 2019	1,249	1,246	+0.2%
December 2019	1,257	1,172	+7.3%
January 2020	959	883	+8.6%
February 2020	755	751	+0.5%
<b>March 2020</b>	<b>732</b>	<b>928</b>	<b>-21.1%</b>
12-Month Avg	1,233	1,228	+0.4%

## Historical Closed Sales by Month



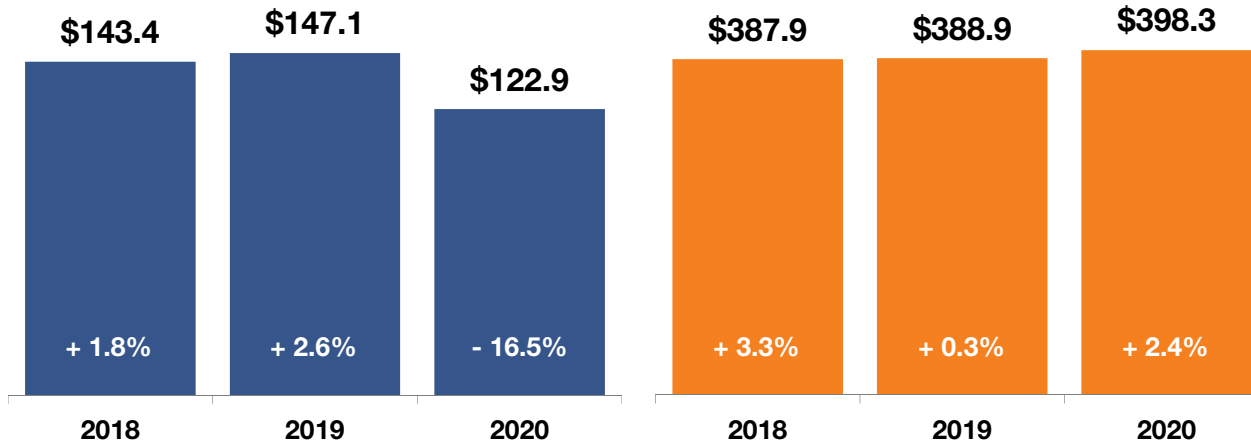
# Dollar Volume of Closed Sales (in millions)

The total dollar volume for all closed sales in a given month (in millions). Does not account for seller concessions.



## March

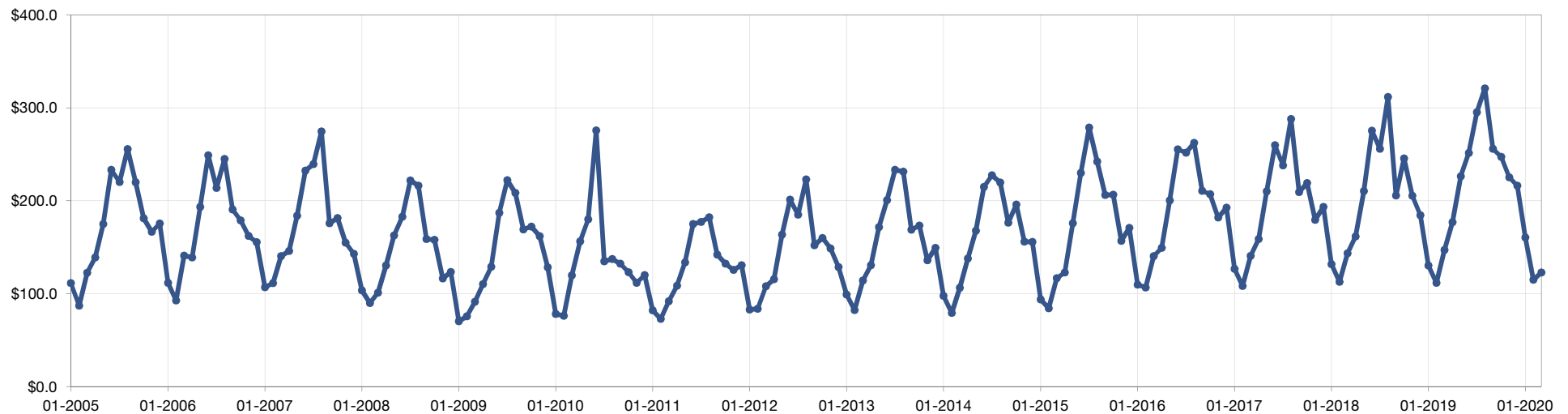
## Year to Date



\$ Vol. of Closed Sales (in millions)	Prior Year	Percent Change
April 2019	\$176.8	\$161.7 +9.3%
May 2019	\$226.4	\$210.5 +7.6%
June 2019	\$251.4	\$275.4 -8.7%
July 2019	\$295.3	\$255.8 +15.4%
August 2019	\$320.8	\$311.6 +3.0%
September 2019	\$255.8	\$205.7 +24.4%
October 2019	\$247.2	\$245.7 +0.6%
November 2019	\$225.2	\$205.3 +9.7%
December 2019	\$216.3	\$184.6 +17.2%
January 2020	\$160.5	\$130.2 +23.3%
February 2020	\$114.8	\$111.6 +2.9%
<b>March 2020</b>	<b>\$122.9</b>	<b>\$147.1 -16.5%</b>
12-Month Avg*	\$2,613.5	\$2,445.2 +6.9%

\* \$ Volume of Closed Sales (in millions) for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

## Historical Dollar Volume of Closed Sales (in millions) by Month

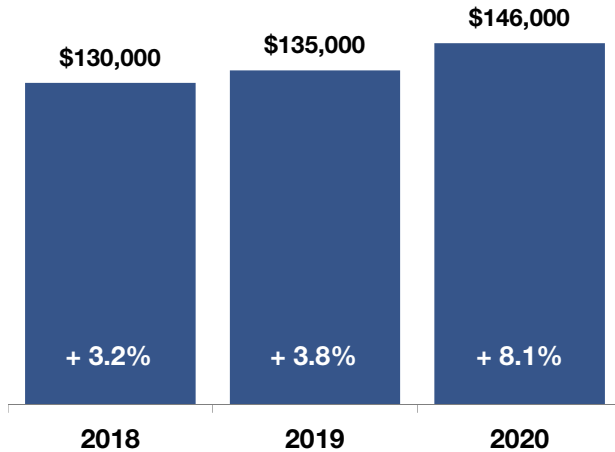


# Median Sales Price

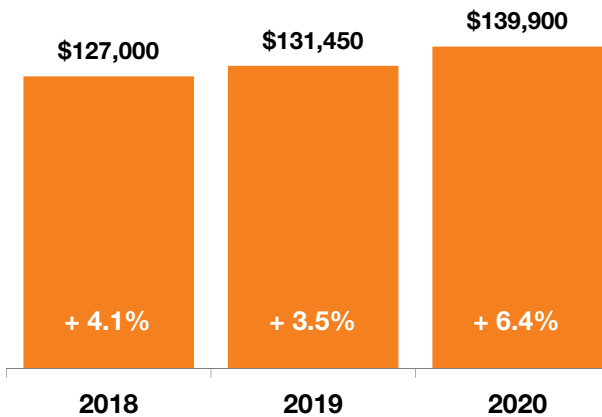
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



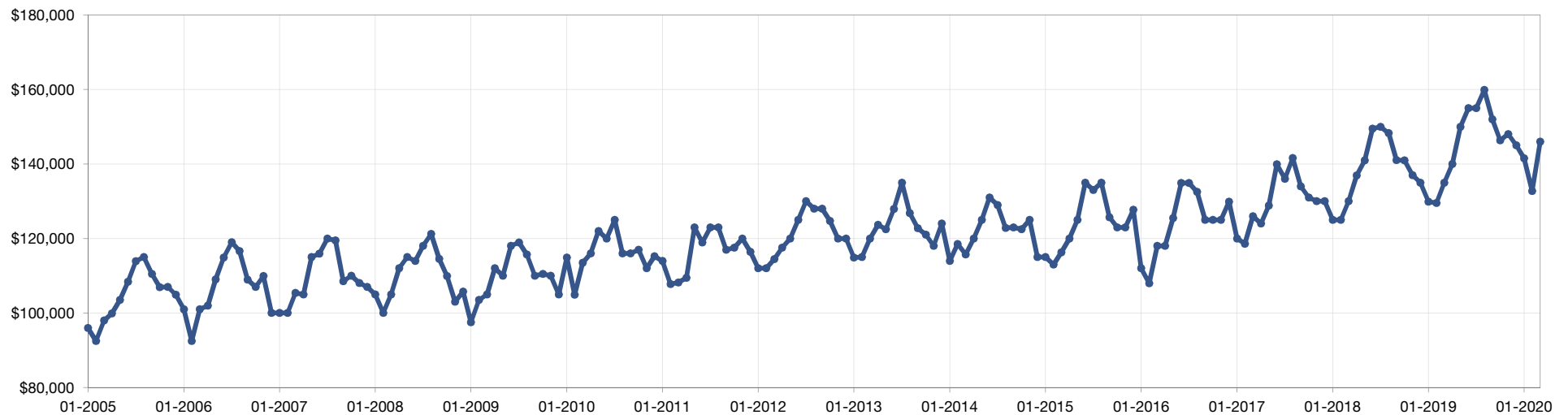
## Year to Date



Median Sales Price		Prior Year	Percent Change
April 2019	\$140,000	\$136,900	+2.3%
May 2019	\$150,000	\$141,000	+6.4%
June 2019	\$155,000	\$149,500	+3.7%
July 2019	\$155,000	\$150,000	+3.3%
August 2019	\$159,900	\$148,294	+7.8%
September 2019	\$152,000	\$141,050	+7.8%
October 2019	\$146,350	\$141,000	+3.8%
November 2019	\$148,000	\$137,000	+8.0%
December 2019	\$145,000	\$135,000	+7.4%
January 2020	\$141,500	\$129,900	+8.9%
February 2020	\$132,750	\$129,500	+2.5%
<b>March 2020</b>	<b>\$146,000</b>	<b>\$135,000</b>	<b>+8.1%</b>
12-Month Avg*	\$149,900	\$140,000	+7.1%

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

## Historical Median Sales Price by Month



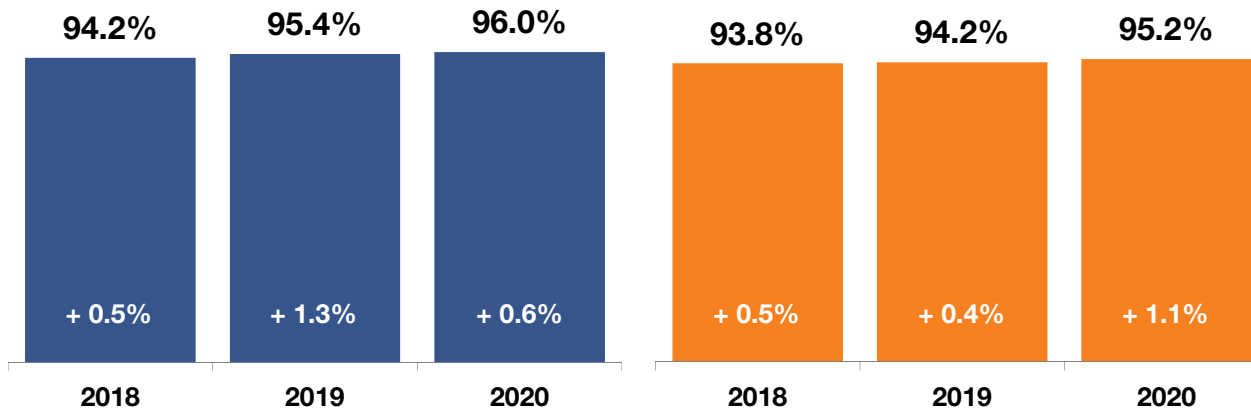
# Percent of Original List Price Received

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



## March

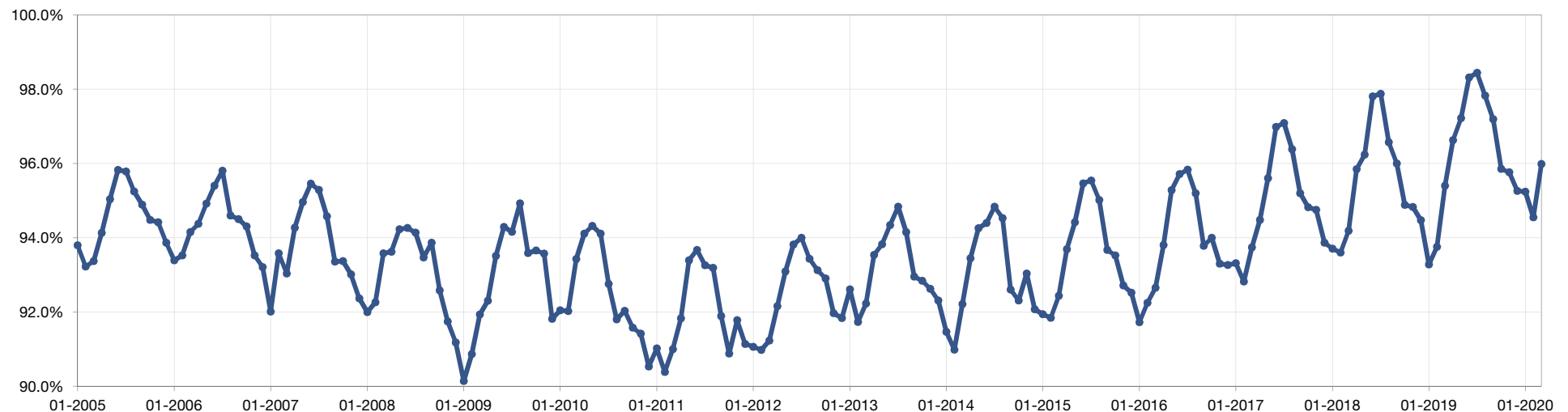
## Year to Date



Pct. of Orig. Price Received	Prior Year	Percent Change
April 2019	96.6%	95.8% +0.8%
May 2019	97.2%	96.2% +1.0%
June 2019	98.3%	97.8% +0.5%
July 2019	98.4%	97.9% +0.5%
August 2019	97.8%	96.6% +1.2%
September 2019	97.2%	96.0% +1.3%
October 2019	95.9%	94.9% +1.1%
November 2019	95.8%	94.8% +1.1%
December 2019	95.3%	94.5% +0.8%
January 2020	95.2%	93.3% +2.0%
February 2020	94.5%	93.8% +0.7%
<b>March 2020</b>	<b>96.0%</b>	<b>95.4% +0.6%</b>
12-Month Avg*	96.7%	95.8% +0.9%

\* Pct. of Orig. Price Received for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

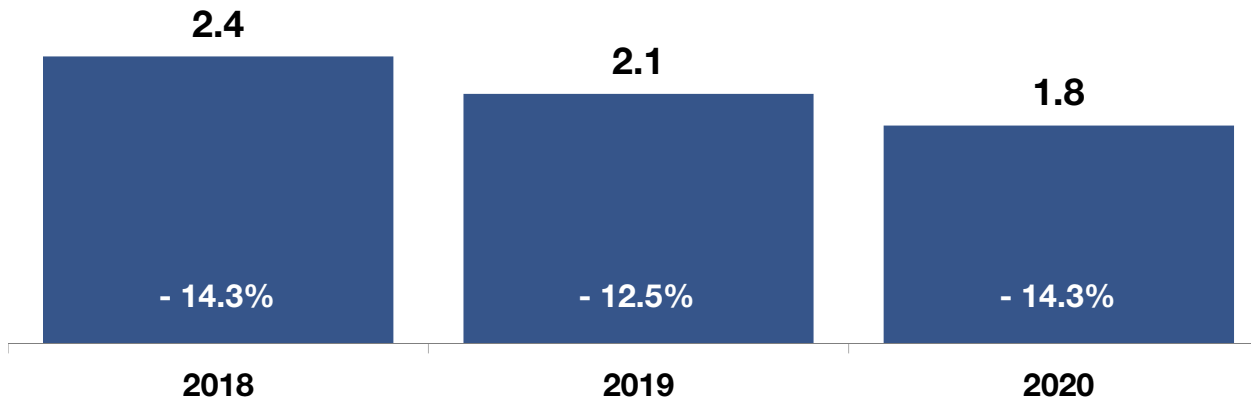
## Historical Percent of Original List Price Received by Month



# 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.

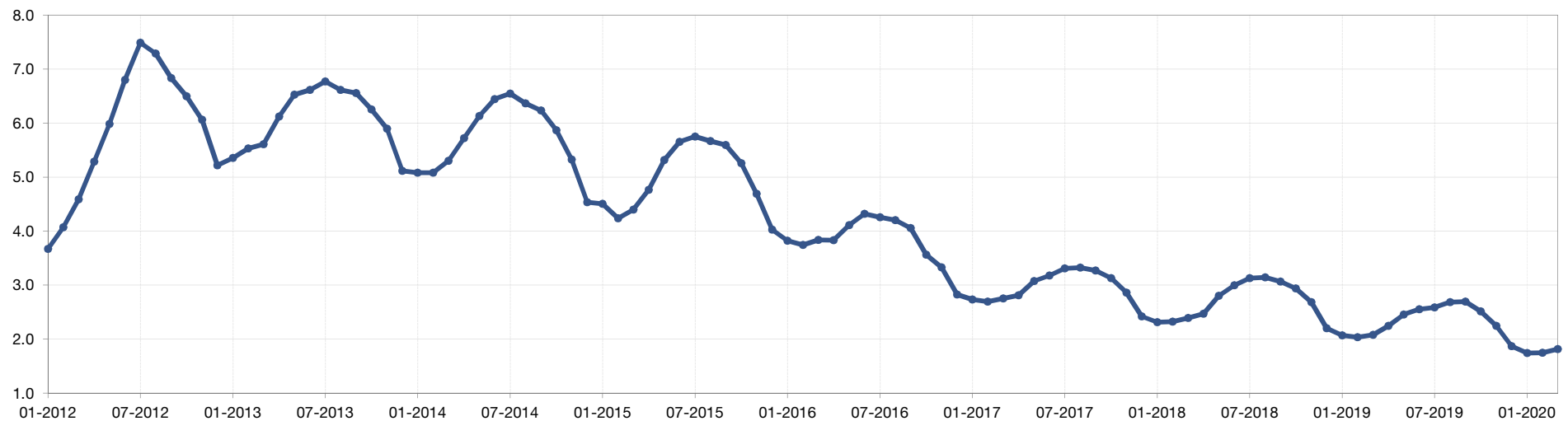
## March



Months Supply		Prior Year	Percent Change
April 2019	2.2	2.5	-12.0%
May 2019	2.5	2.8	-10.7%
June 2019	2.6	3.0	-13.3%
July 2019	2.6	3.1	-16.1%
August 2019	2.7	3.1	-12.9%
September 2019	2.7	3.1	-12.9%
October 2019	2.5	2.9	-13.8%
November 2019	2.2	2.7	-18.5%
December 2019	1.9	2.2	-13.6%
January 2020	1.7	2.1	-19.0%
February 2020	1.7	2.0	-15.0%
<b>March 2020</b>	<b>1.8</b>	<b>2.1</b>	<b>-14.3%</b>
12-Month Avg*	2.3	2.6	-11.5%

\* Months Supply for all properties from April 2019 through March 2020. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



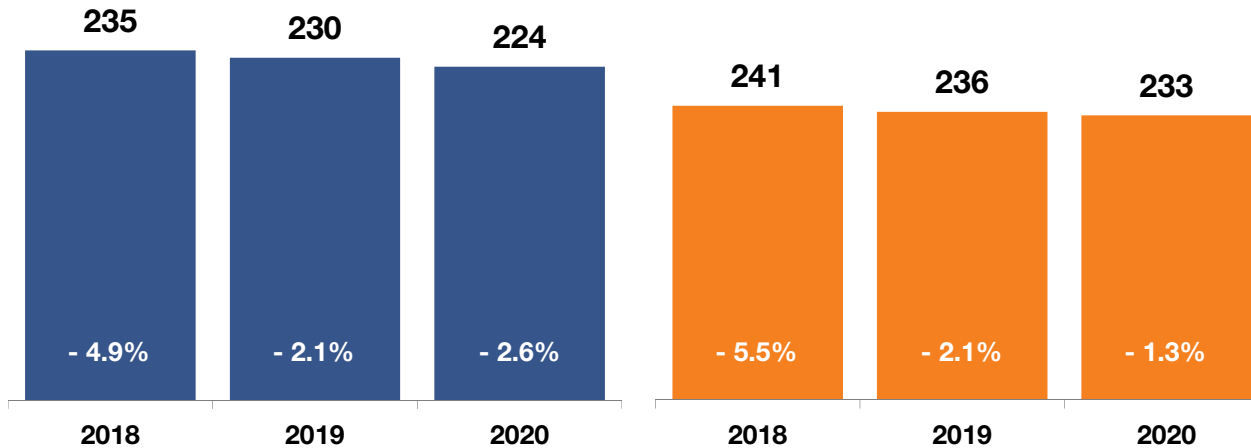
# Housing Affordability Index

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.



## March

## Year to Date



Affordability Index		Prior Year	Percent Change
April 2019	224	220	+1.8%
May 2019	209	213	-1.9%
June 2019	202	203	-0.5%
July 2019	206	202	+2.0%
August 2019	209	204	+2.5%
September 2019	217	215	+0.9%
October 2019	228	195	+16.9%
November 2019	221	205	+7.8%
December 2019	225	225	0.0%
January 2020	231	234	-1.3%
February 2020	246	238	+3.4%
<b>March 2020</b>	<b>224</b>	<b>230</b>	<b>-2.6%</b>
12-Month Avg	220	215	+2.3%

## Historical Housing Affordability Index by Month

