

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings were down 17.3 percent to 172. Pending Sales increased 5.0 percent to 147. Inventory shrank 31.7 percent to 213 units.

Prices moved lower as the Median Sales Price was down 3.2 percent to \$150,000. Days on Market decreased 2.2 percent to 45 days. Months Supply of Inventory was down 18.2 percent to 1.8 months.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Activity Snapshot

- 22.3% **- 3.2%** **- 31.7%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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Residential activity in Chemung, Schuylers, 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.



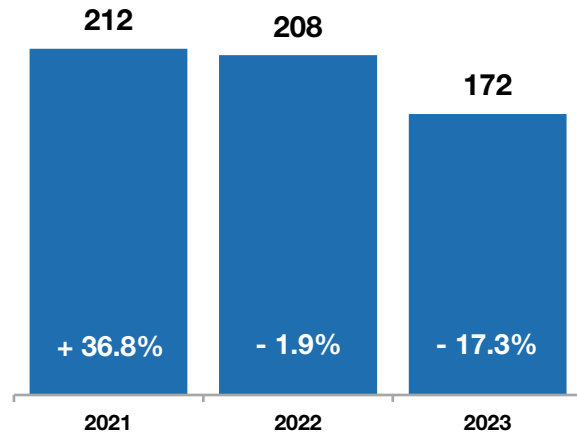
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		208	172	- 17.3%	774	647	- 16.4%
Pending Sales		140	147	+ 5.0%	664	563	- 15.2%
Closed Sales		130	101	- 22.3%	632	455	- 28.0%
Days on Market		46	45	- 2.2%	55	56	+ 1.8%
Median Sales Price		\$155,000	\$150,000	- 3.2%	\$155,530	\$165,000	+ 6.1%
Avg. Sales Price		\$191,161	\$182,501	- 4.5%	\$190,270	\$190,020	- 0.1%
Pct. of List Price Received		100.1%	99.0%	- 1.1%	98.0%	97.1%	- 0.9%
Affordability Index		206	185	- 10.2%	206	169	- 18.0%
Homes for Sale		312	213	- 31.7%	--	--	--
Months Supply		2.2	1.8	- 18.2%	--	--	--

New Listings

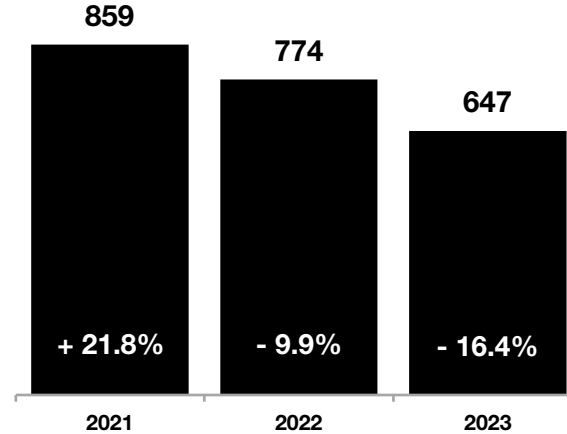
A count of the properties that have been newly listed on the market in a given month.



May

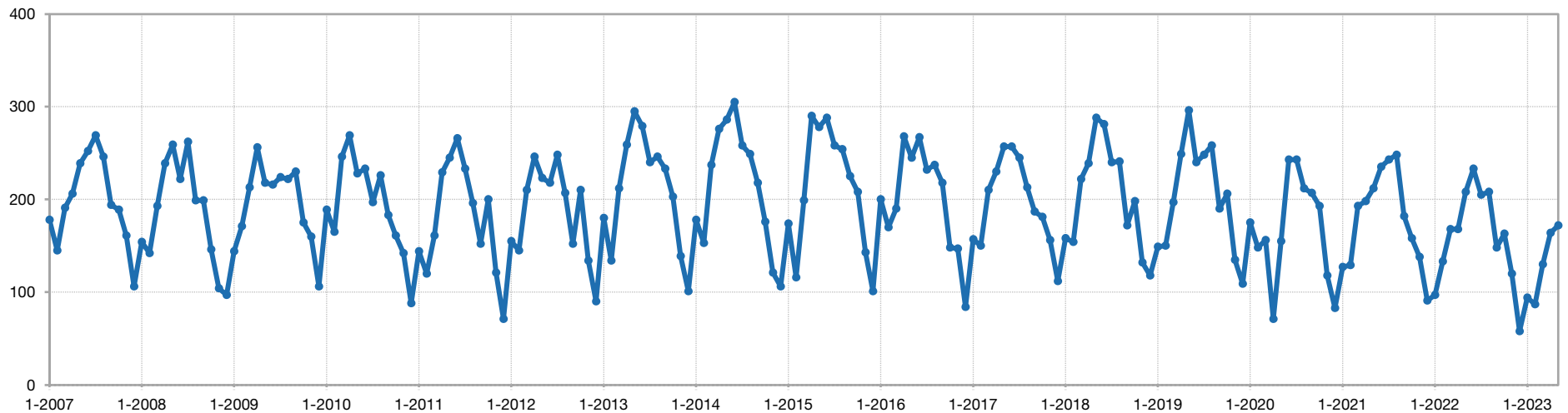


Year to Date



New Listings		Prior Year	Percent Change
June 2022	233	235	-0.9%
July 2022	205	243	-15.6%
August 2022	208	248	-16.1%
September 2022	148	182	-18.7%
October 2022	163	158	+3.2%
November 2022	120	138	-13.0%
December 2022	58	91	-36.3%
January 2023	94	97	-3.1%
February 2023	87	133	-34.6%
March 2023	130	168	-22.6%
April 2023	164	168	-2.4%
May 2023	172	208	-17.3%
12-Month Avg	149	172	-13.4%

Historical New Listings by Month

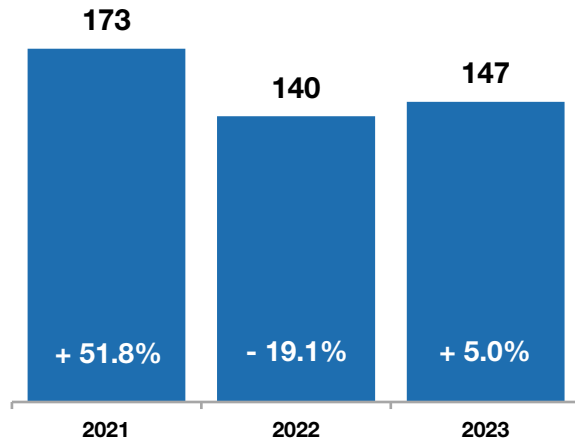


Pending Sales

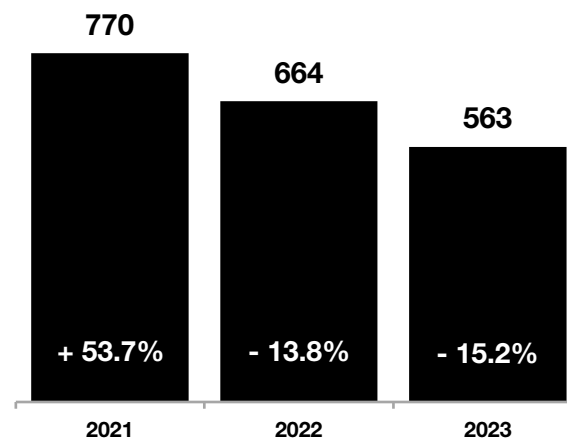
A count of the properties on which offers have been accepted in a given month.



May

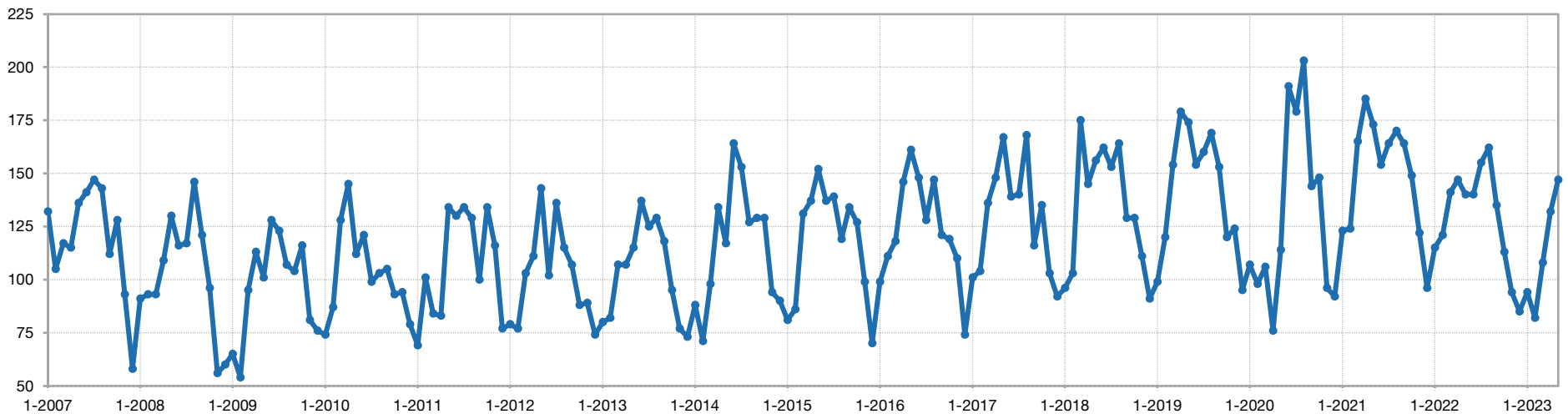


Year to Date



Pending Sales		Prior Year	Percent Change
June 2022	140	154	-9.1%
July 2022	155	164	-5.5%
August 2022	162	170	-4.7%
September 2022	135	164	-17.7%
October 2022	113	149	-24.2%
November 2022	94	122	-23.0%
December 2022	85	96	-11.5%
January 2023	94	115	-18.3%
February 2023	82	121	-32.2%
March 2023	108	141	-23.4%
April 2023	132	147	-10.2%
May 2023	147	140	+5.0%
12-Month Avg	121	140	-13.6%

Historical Pending Sales by Month

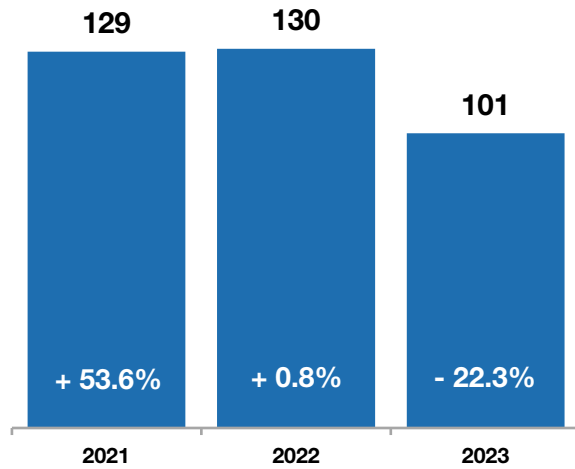


Closed Sales

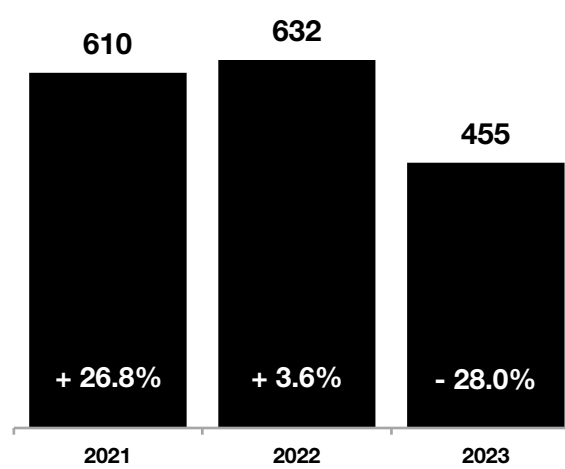
A count of the actual sales that closed in a given month.



May

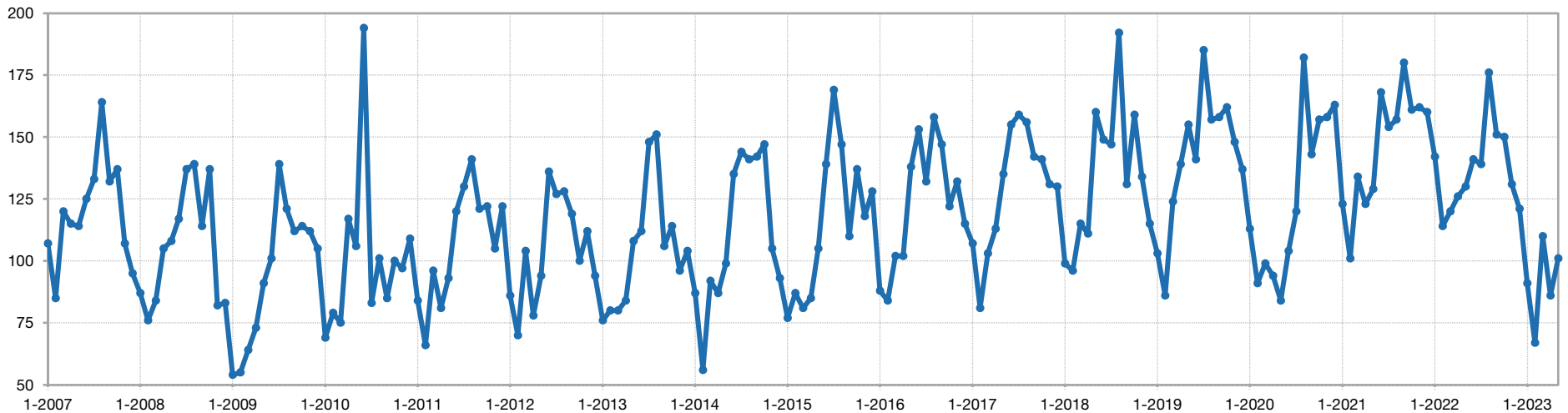


Year to Date



Closed Sales		Prior Year	Percent Change
June 2022	141	168	-16.1%
July 2022	139	154	-9.7%
August 2022	176	157	+12.1%
September 2022	151	180	-16.1%
October 2022	150	161	-6.8%
November 2022	131	162	-19.1%
December 2022	121	160	-24.4%
January 2023	91	142	-35.9%
February 2023	67	114	-41.2%
March 2023	110	120	-8.3%
April 2023	86	126	-31.7%
May 2023	101	130	-22.3%
12-Month Avg	122	148	-17.6%

Historical Closed Sales by Month

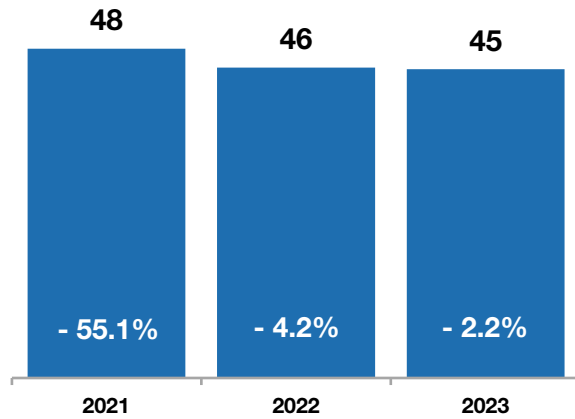


Days on Market Until Sale

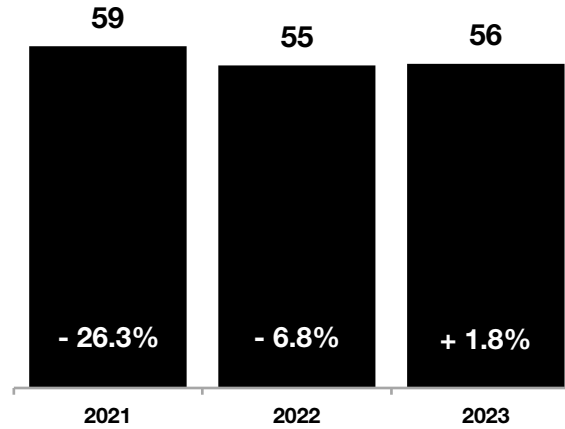
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



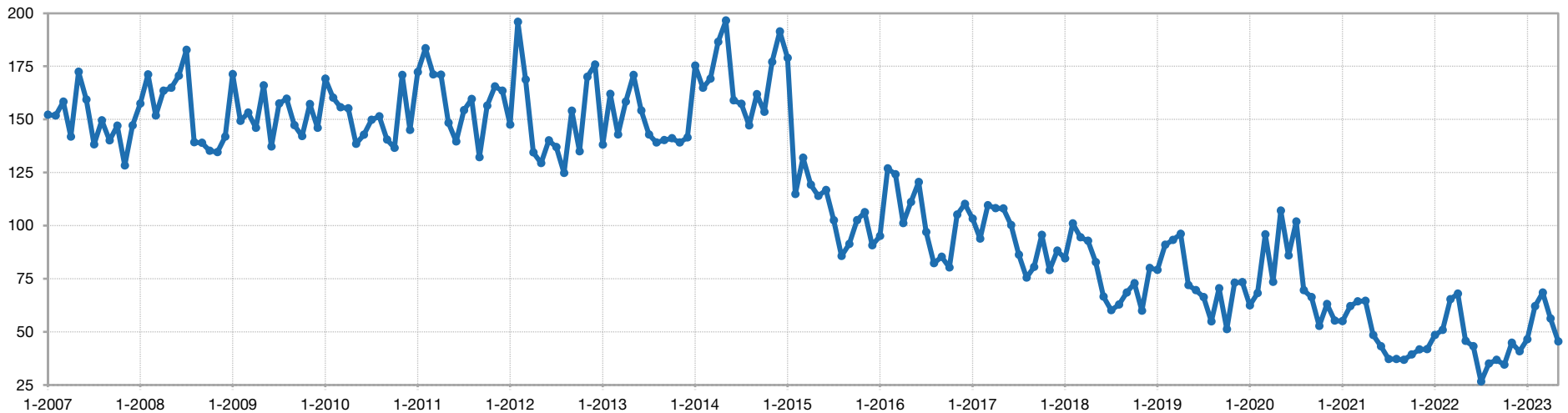
Year to Date



Days on Market		Prior Year	Percent Change
June 2022	43	43	0.0%
July 2022	27	37	-27.0%
August 2022	35	37	-5.4%
September 2022	37	37	0.0%
October 2022	34	39	-12.8%
November 2022	45	42	+7.1%
December 2022	41	42	-2.4%
January 2023	46	48	-4.2%
February 2023	62	51	+21.6%
March 2023	68	65	+4.6%
April 2023	56	68	-17.6%
May 2023	45	46	-2.2%
12-Month Avg*	43	45	-4.4%

* Average Days on Market of all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

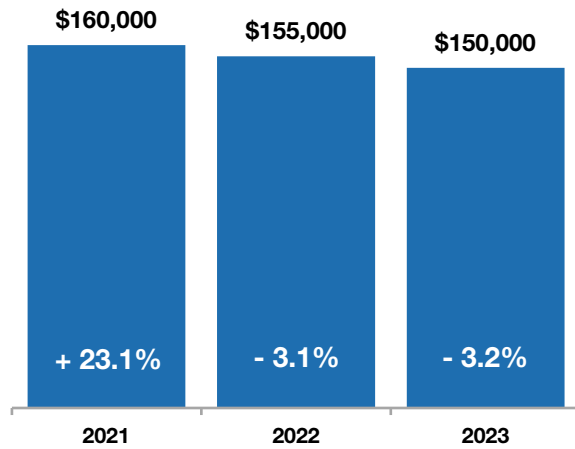


Median Sales Price

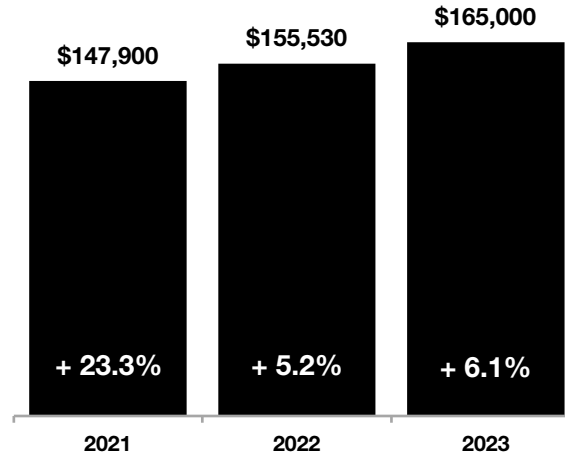
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



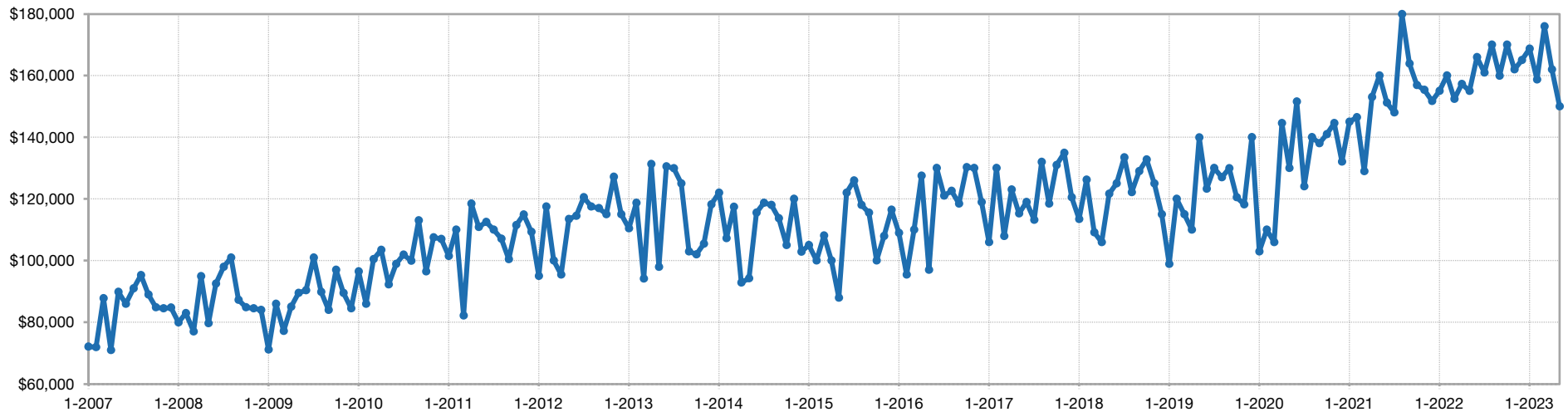
Year to Date



Median Sales Price	Prior Year	Percent Change
June 2022	\$166,000	\$151,250 +9.8%
July 2022	\$161,001	\$148,000 +8.8%
August 2022	\$170,000	\$179,900 -5.5%
September 2022	\$159,950	\$163,900 -2.4%
October 2022	\$170,000	\$156,900 +8.3%
November 2022	\$162,000	\$155,320 +4.3%
December 2022	\$165,000	\$151,750 +8.7%
January 2023	\$168,750	\$155,000 +8.9%
February 2023	\$158,750	\$160,000 -0.8%
March 2023	\$176,000	\$152,450 +15.4%
April 2023	\$162,007	\$157,300 +3.0%
May 2023	\$150,000	\$155,000 -3.2%
12-Month Med*	\$165,000	\$156,000 +5.8%

* Median Sales Price of all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

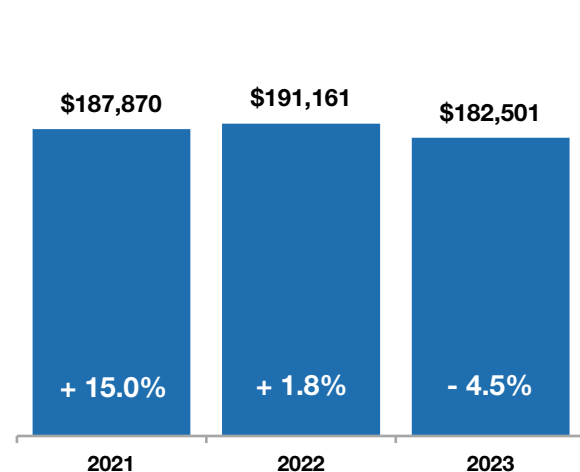


Average Sales Price

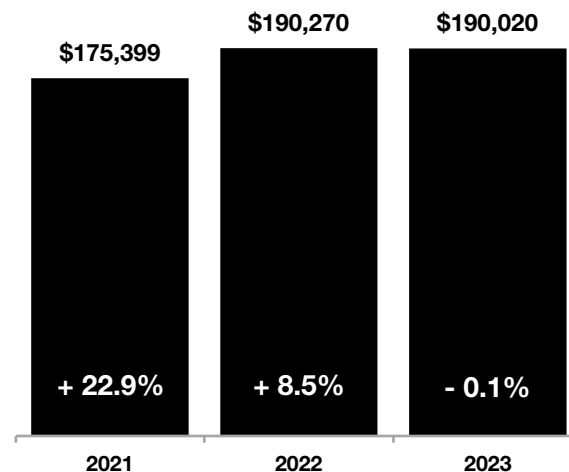
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



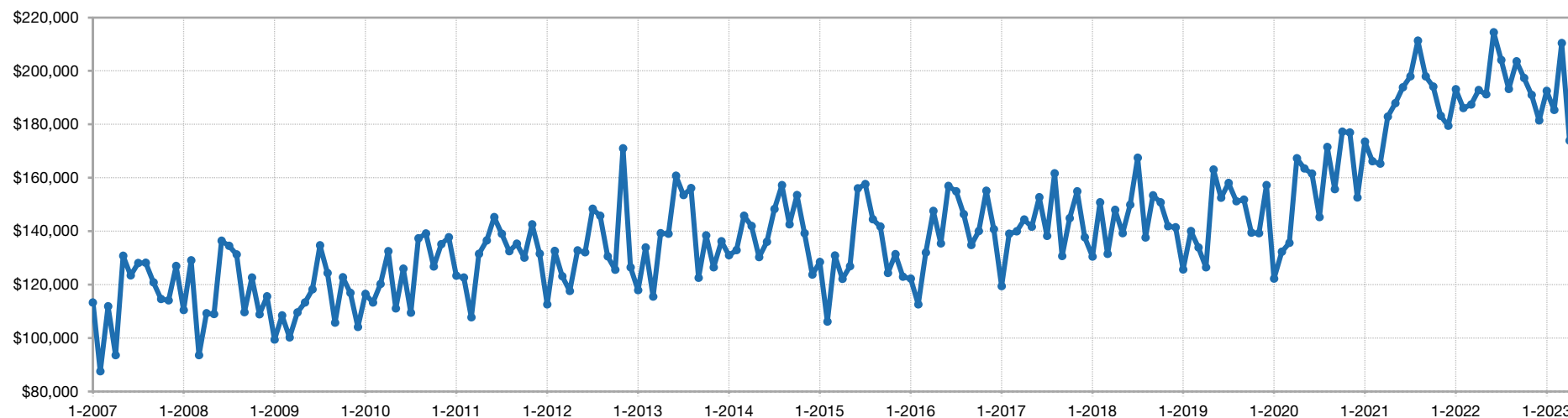
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2022	\$214,390	\$193,783 +10.6%
July 2022	\$204,043	\$197,883 +3.1%
August 2022	\$193,155	\$211,304 -8.6%
September 2022	\$203,539	\$197,875 +2.9%
October 2022	\$197,261	\$194,098 +1.6%
November 2022	\$190,961	\$183,159 +4.3%
December 2022	\$181,378	\$179,349 +1.1%
January 2023	\$192,447	\$193,070 -0.3%
February 2023	\$185,330	\$186,059 -0.4%
March 2023	\$210,400	\$187,359 +12.3%
April 2023	\$173,817	\$192,742 -9.8%
May 2023	\$182,501	\$191,161 -4.5%
12-Month Avg*	\$195,580	\$192,613 +1.5%

* Avg. Sales Price of all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

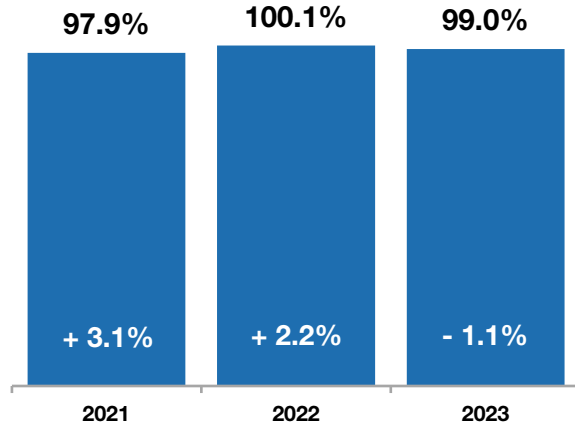


Percent of List Price Received

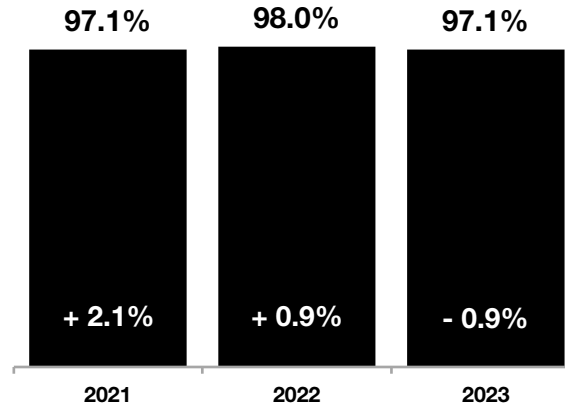
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



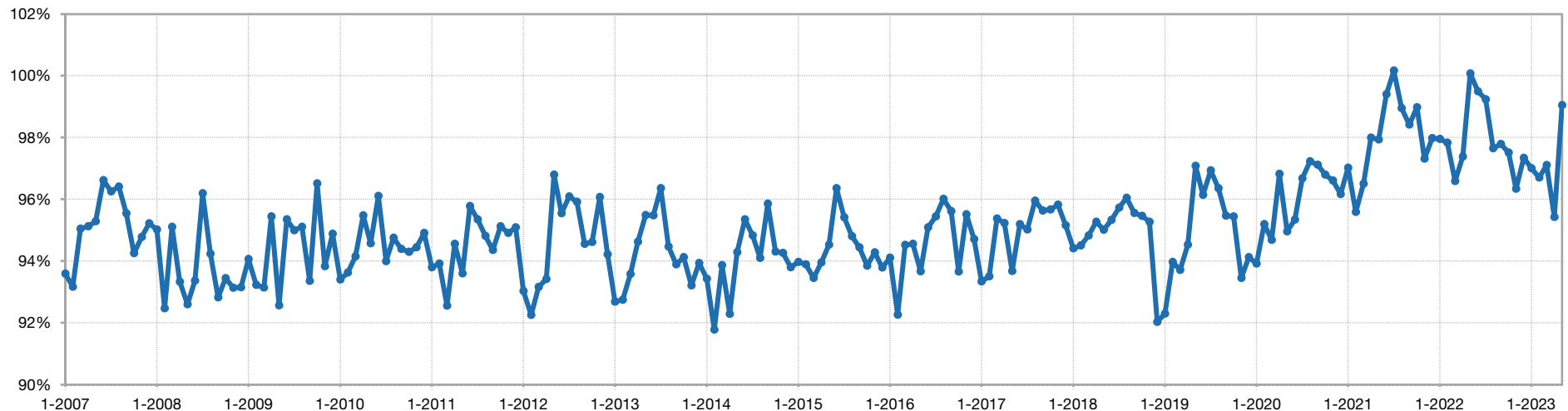
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
June 2022	99.5%	99.4% +0.1%
July 2022	99.2%	100.2% -1.0%
August 2022	97.6%	98.9% -1.3%
September 2022	97.8%	98.4% -0.6%
October 2022	97.5%	99.0% -1.5%
November 2022	96.3%	97.3% -1.0%
December 2022	97.3%	98.0% -0.7%
January 2023	97.0%	98.0% -1.0%
February 2023	96.7%	97.8% -1.1%
March 2023	97.1%	96.6% +0.5%
April 2023	95.4%	97.4% -2.1%
May 2023	99.0%	100.1% -1.1%
12-Month Avg*	97.7%	98.5% -0.8%

* Average Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

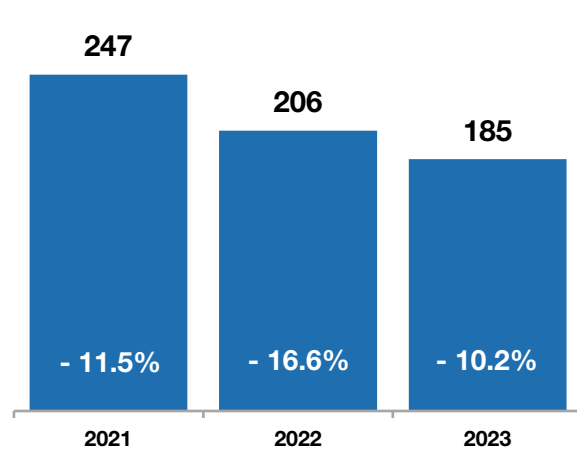


Housing Affordability Index

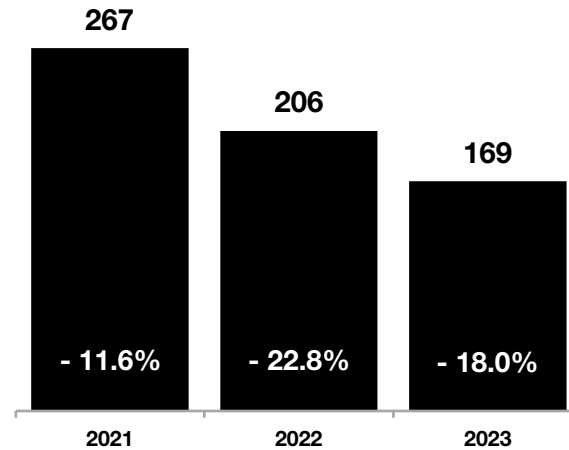
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

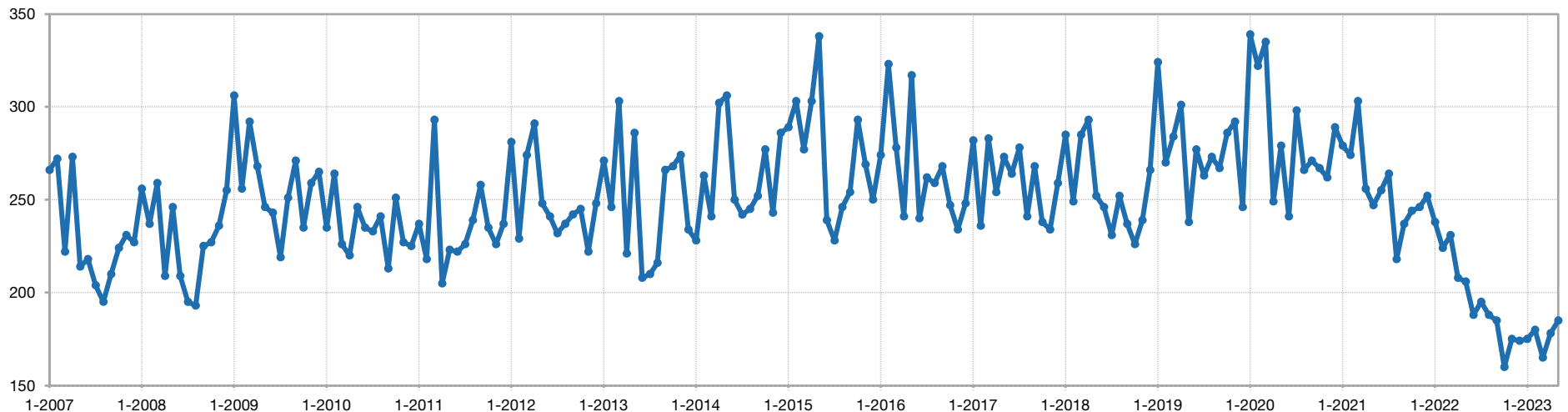


Year to Date



Affordability Index		Prior Year	Percent Change
June 2022	188	255	-26.3%
July 2022	195	264	-26.1%
August 2022	188	218	-13.8%
September 2022	185	237	-21.9%
October 2022	160	244	-34.4%
November 2022	175	246	-28.9%
December 2022	174	252	-31.0%
January 2023	175	238	-26.5%
February 2023	180	224	-19.6%
March 2023	165	231	-28.6%
April 2023	178	208	-14.4%
May 2023	185	206	-10.2%
12-Month Avg	179	235	-23.9%

Historical Housing Affordability Index by Month

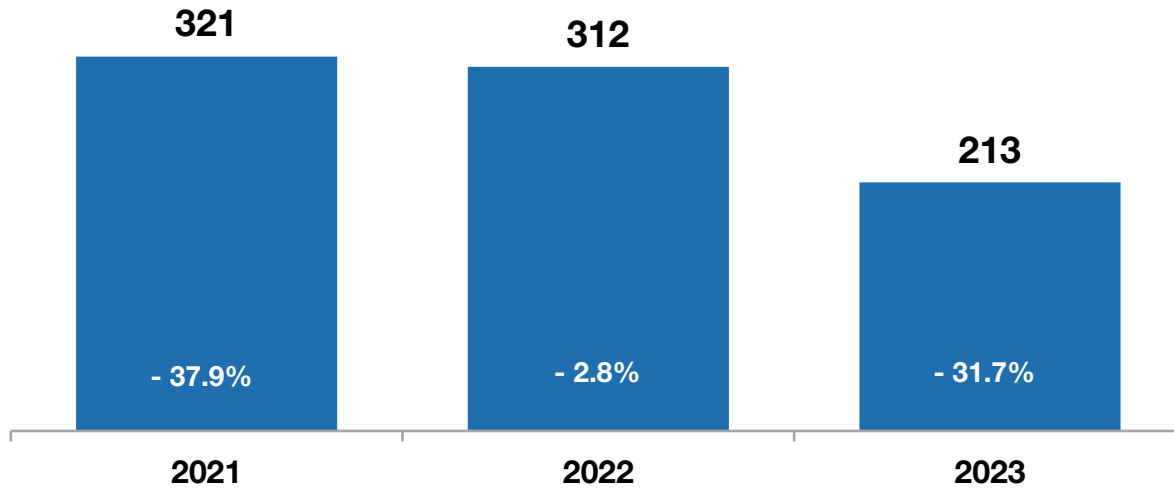


Inventory of Homes for Sale

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

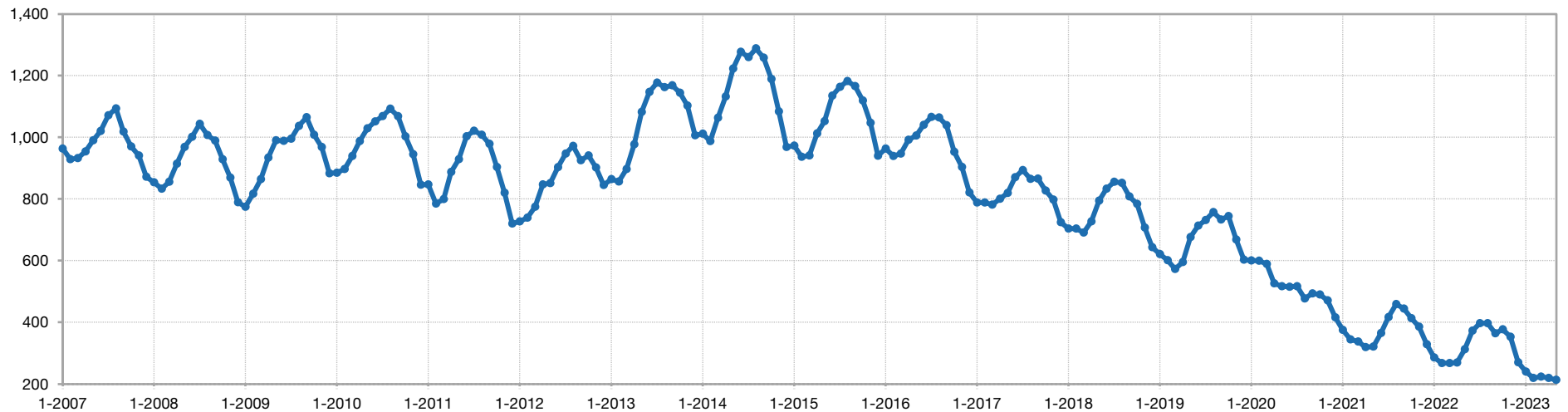


May



Homes for Sale		Prior Year	Percent Change
June 2022	373	365	+2.2%
July 2022	397	417	-4.8%
August 2022	397	459	-13.5%
September 2022	364	444	-18.0%
October 2022	377	413	-8.7%
November 2022	353	386	-8.5%
December 2022	270	329	-17.9%
January 2023	240	286	-16.1%
February 2023	219	268	-18.3%
March 2023	224	268	-16.4%
April 2023	219	269	-18.6%
May 2023	213	312	-31.7%
12-Month Avg	304	351	-13.4%

Historical Inventory of Homes for Sale by Month

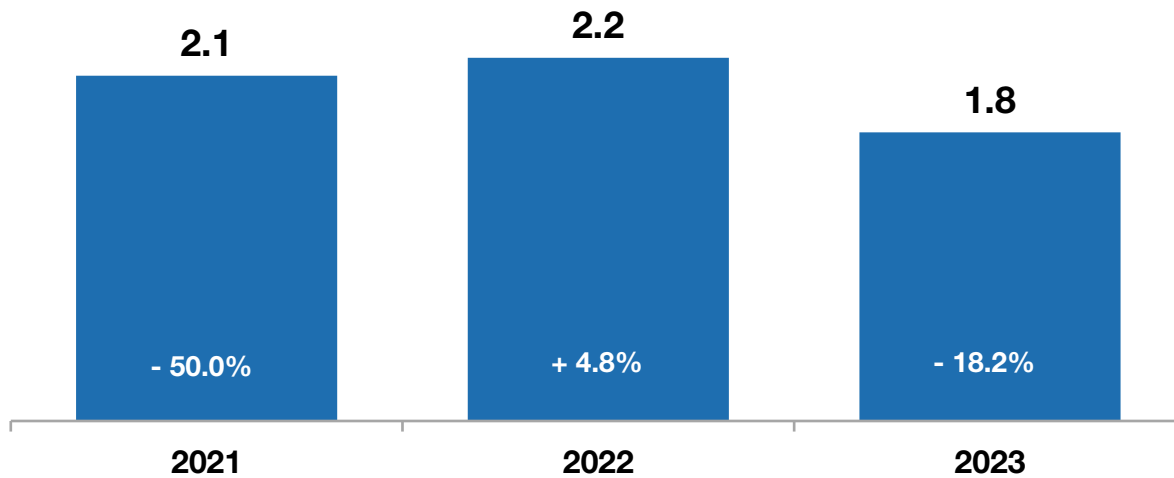


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
June 2022	2.7	2.5	+8.0%
July 2022	2.9	2.8	+3.6%
August 2022	2.9	3.2	-9.4%
September 2022	2.7	3.0	-10.0%
October 2022	2.9	2.8	+3.6%
November 2022	2.7	2.6	+3.8%
December 2022	2.1	2.2	-4.5%
January 2023	1.9	1.9	0.0%
February 2023	1.8	1.8	0.0%
March 2023	1.8	1.8	0.0%
April 2023	1.8	1.9	-5.3%
May 2023	1.8	2.2	-18.2%
12-Month Avg	2.3	2.4	-4.2%

Historical Months Supply of Inventory by Month

