

# Monthly Indicators



## December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings were up 8.4 percent to 90. Pending Sales increased 26.1 percent to 116. Inventory shrank 39.3 percent to 252 units.

Prices moved higher as the Median Sales Price was up 16.9 percent to \$154,500. Days on Market decreased 30.9 percent to 38 days. Months Supply of Inventory was down 46.9 percent to 1.7 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

## Activity Snapshot

**- 5.5%**      **+ 16.9%**      **- 39.3%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



# Activity Overview

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



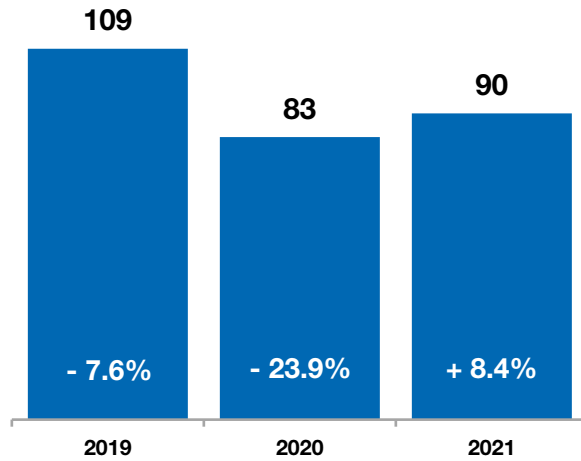
Key Metrics	Historical Sparkbars	12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
<b>New Listings</b>		83	<b>90</b>	+ 8.4%	2,004	<b>2,146</b>	+ 7.1%
<b>Pending Sales</b>		92	<b>116</b>	+ 26.1%	1,555	<b>1,832</b>	+ 17.8%
<b>Closed Sales</b>		163	<b>154</b>	- 5.5%	1,508	<b>1,742</b>	+ 15.5%
<b>Days on Market</b>		55	<b>38</b>	- 30.9%	72	<b>46</b>	- 36.1%
<b>Median Sales Price</b>		\$132,123	<b>\$154,500</b>	+ 16.9%	\$132,989	<b>\$155,000</b>	+ 16.6%
<b>Avg. Sales Price</b>		\$152,583	<b>\$179,473</b>	+ 17.6%	\$157,192	<b>\$187,704</b>	+ 19.4%
<b>Pct. of List Price Received</b>		96.2%	<b>98.0%</b>	+ 1.9%	96.1%	<b>98.2%</b>	+ 2.2%
<b>Affordability Index</b>		287	<b>237</b>	- 17.4%	285	<b>236</b>	- 17.2%
<b>Homes for Sale</b>		415	<b>252</b>	- 39.3%	--	<b>--</b>	--
<b>Months Supply</b>		3.2	<b>1.7</b>	- 46.9%	--	<b>--</b>	--

# New Listings

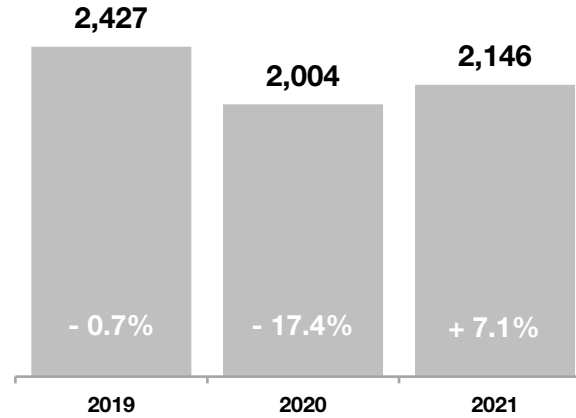
A count of the properties that have been newly listed on the market in a given month.



## December

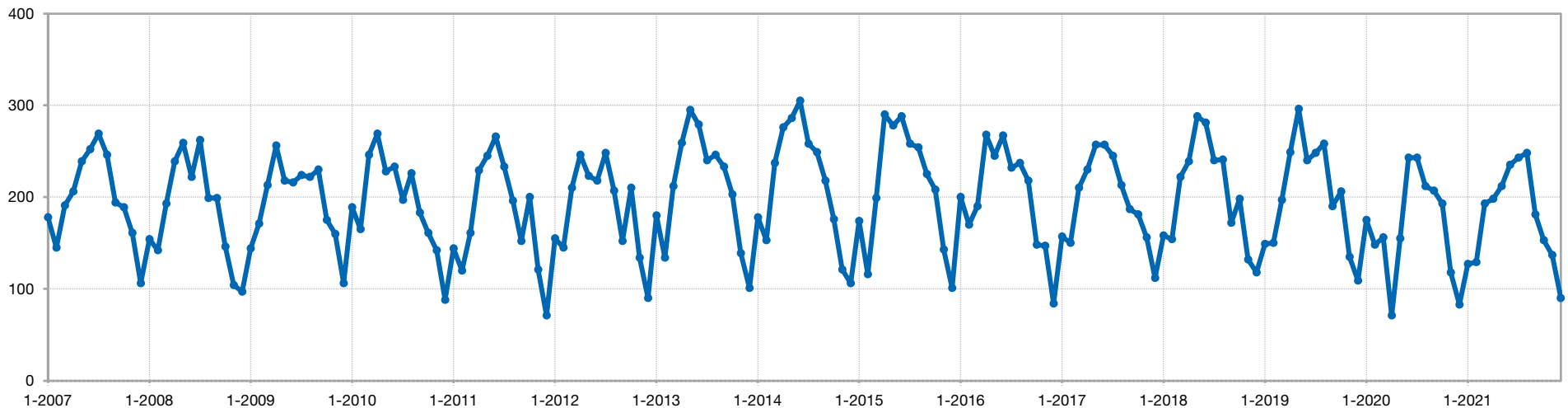


## Year to Date



	New Listings	Prior Year	Percent Change
January 2021	127	175	-27.4%
February 2021	129	148	-12.8%
March 2021	193	156	+23.7%
April 2021	198	71	+178.9%
May 2021	212	155	+36.8%
June 2021	235	243	-3.3%
July 2021	243	243	0.0%
August 2021	248	212	+17.0%
September 2021	181	207	-12.6%
October 2021	153	193	-20.7%
November 2021	137	118	+16.1%
<b>December 2021</b>	<b>90</b>	<b>83</b>	<b>+8.4%</b>
12-Month Avg	179	167	+7.2%

## Historical New Listings by Month

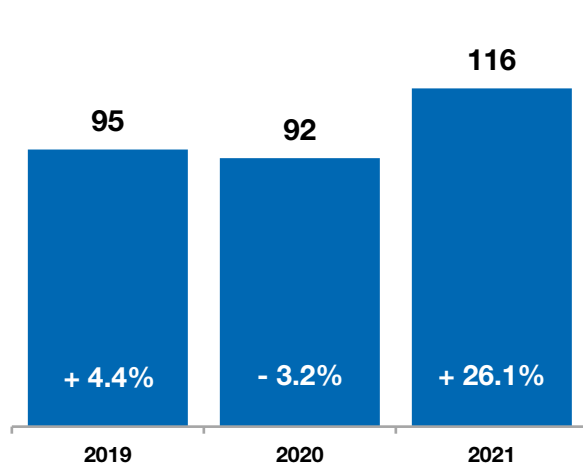


# Pending Sales

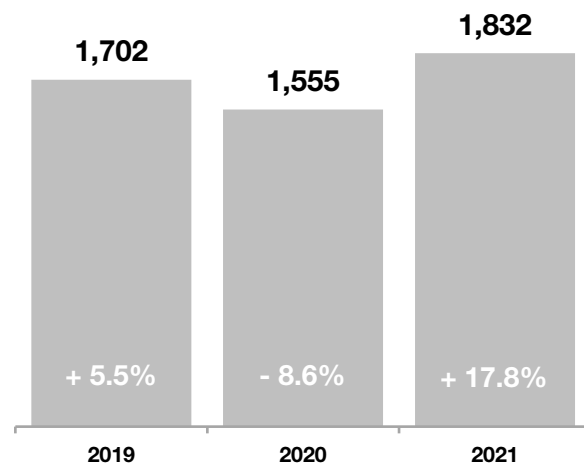
A count of the properties on which offers have been accepted in a given month.



## December

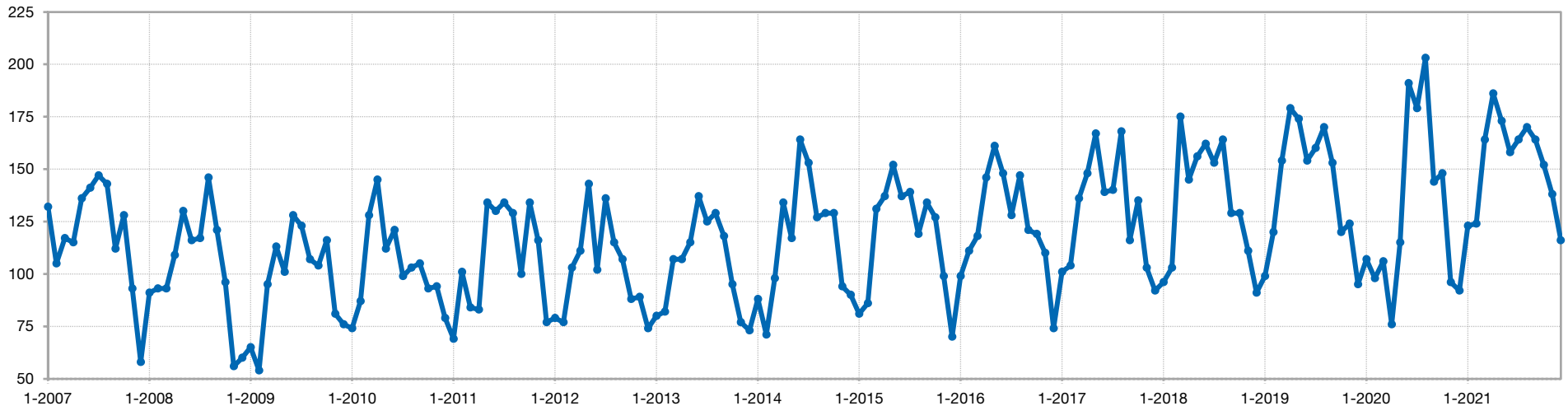


## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2021	123	107	+15.0%
February 2021	124	98	+26.5%
March 2021	164	106	+54.7%
April 2021	186	76	+144.7%
May 2021	173	115	+50.4%
June 2021	158	191	-17.3%
July 2021	164	179	-8.4%
August 2021	170	203	-16.3%
September 2021	164	144	+13.9%
October 2021	152	148	+2.7%
November 2021	138	96	+43.8%
<b>December 2021</b>	<b>116</b>	<b>92</b>	<b>+26.1%</b>
12-Month Avg	153	130	+17.7%

## Historical Pending Sales by Month

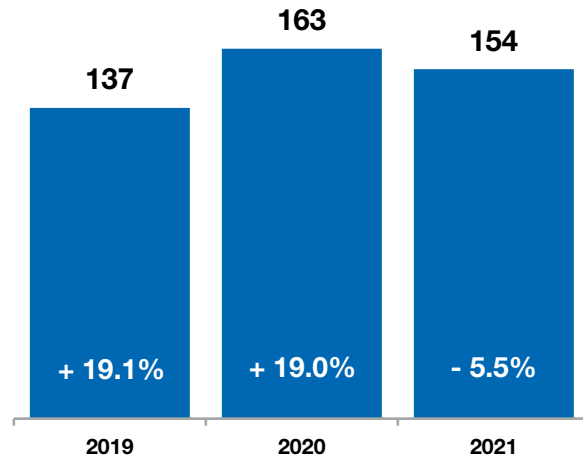


# Closed Sales

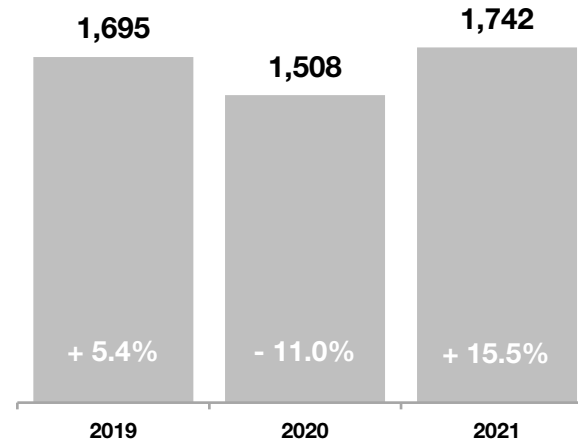
A count of the actual sales that closed in a given month.



## December

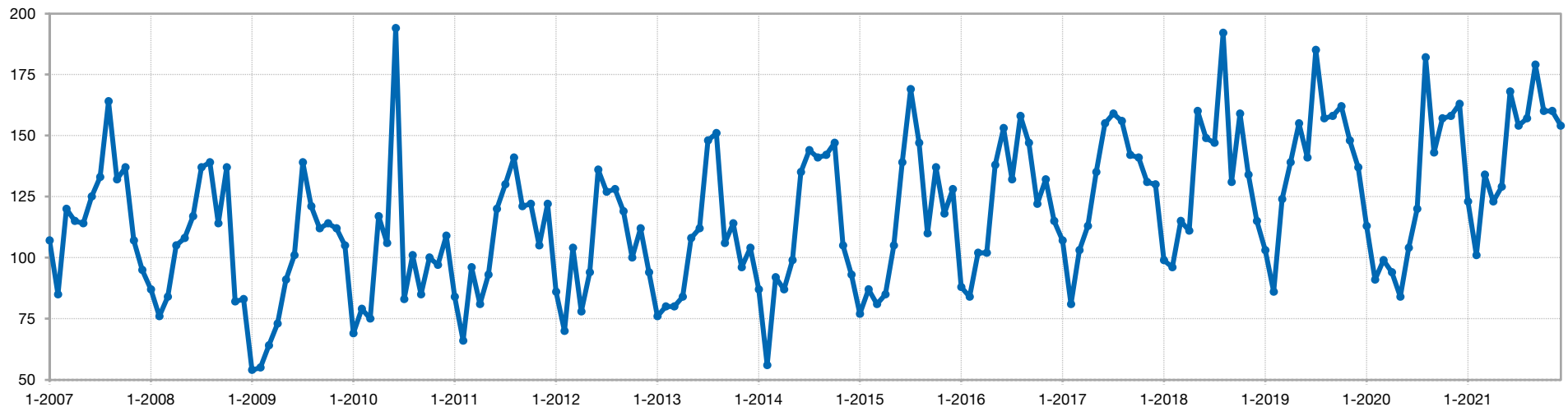


## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2021	123	113	+8.8%
February 2021	101	91	+11.0%
March 2021	134	99	+35.4%
April 2021	123	94	+30.9%
May 2021	129	84	+53.6%
June 2021	168	104	+61.5%
July 2021	154	120	+28.3%
August 2021	157	182	-13.7%
September 2021	179	143	+25.2%
October 2021	160	157	+1.9%
November 2021	160	158	+1.3%
<b>December 2021</b>	<b>154</b>	<b>163</b>	<b>-5.5%</b>
12-Month Avg	145	126	+15.1%

## Historical Closed Sales by Month

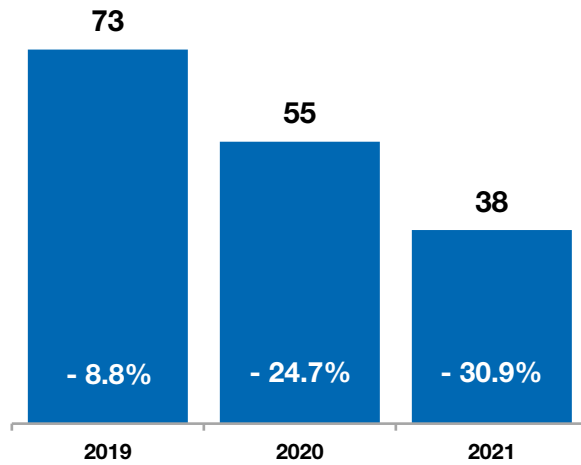


# Days on Market Until Sale

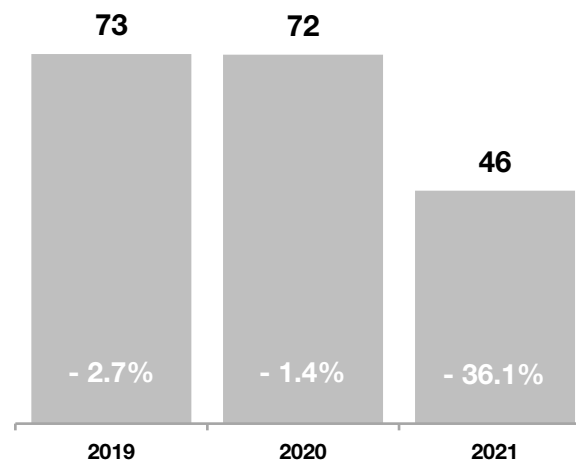
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



## Year to Date



Days on Market	Prior Year	Percent Change	
January 2021	55	62	-11.3%
February 2021	62	68	-8.8%
March 2021	64	96	-33.3%
April 2021	64	73	-12.3%
May 2021	48	107	-55.1%
June 2021	43	86	-50.0%
July 2021	37	102	-63.7%
August 2021	37	69	-46.4%
September 2021	37	66	-43.9%
October 2021	39	53	-26.4%
November 2021	39	63	-38.1%
<b>December 2021</b>	<b>38</b>	<b>55</b>	<b>-30.9%</b>
12-Month Avg*	46	72	-36.1%

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

## Historical Days on Market Until Sale by Month

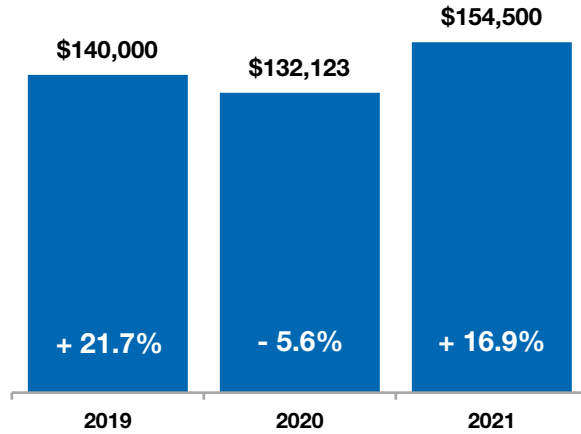


# Median Sales Price

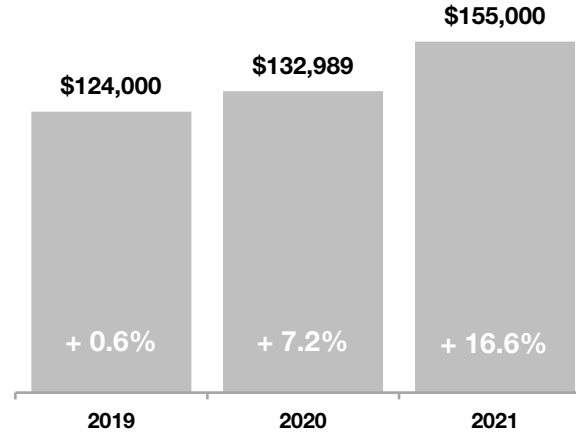
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



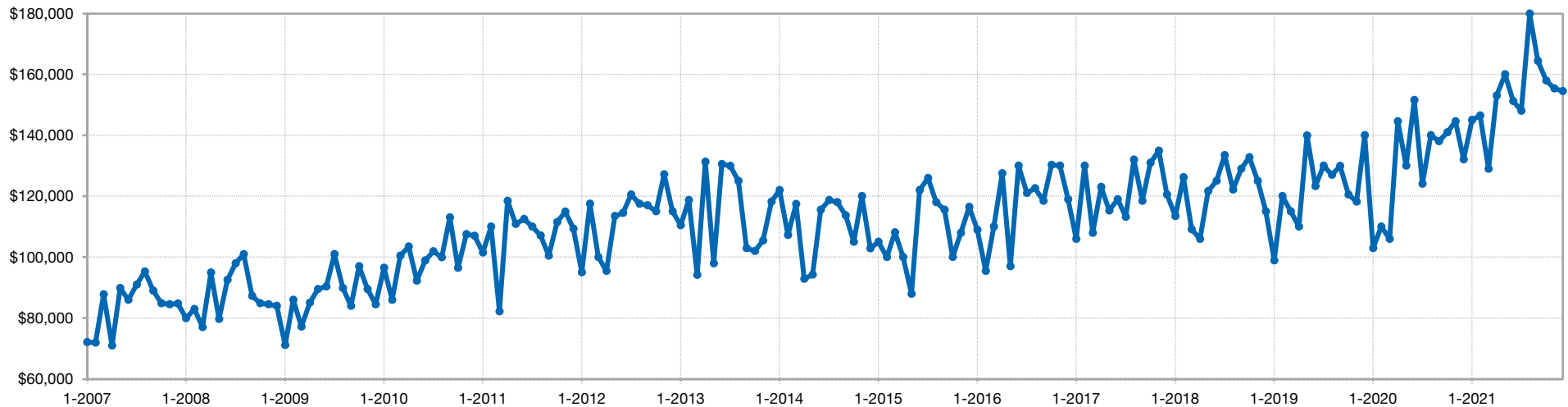
## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2021	\$145,000	\$103,000	+40.8%
February 2021	\$146,500	\$110,000	+33.2%
March 2021	\$129,000	\$106,000	+21.7%
April 2021	\$153,000	\$144,550	+5.8%
May 2021	\$160,000	\$130,000	+23.1%
June 2021	\$151,250	\$151,595	-0.2%
July 2021	\$148,000	\$124,080	+19.3%
August 2021	\$179,900	\$140,000	+28.5%
September 2021	\$164,450	\$138,000	+19.2%
October 2021	\$157,950	\$141,000	+12.0%
November 2021	\$155,320	\$144,550	+7.5%
<b>December 2021</b>	<b>\$154,500</b>	<b>\$132,123</b>	<b>+16.9%</b>
12-Month Med*	\$155,000	\$132,989	+16.6%

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

## Historical Median Sales Price by Month

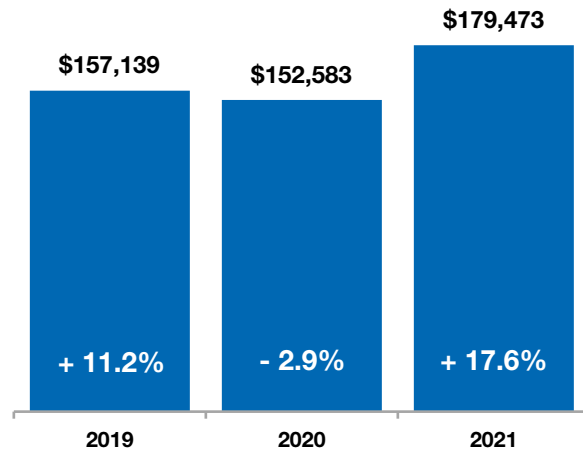


# Average Sales Price

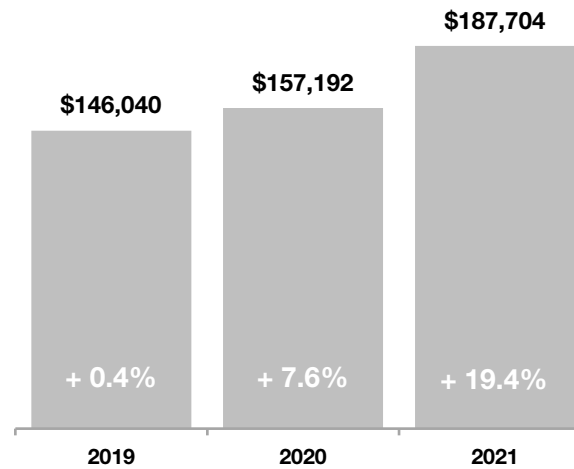
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



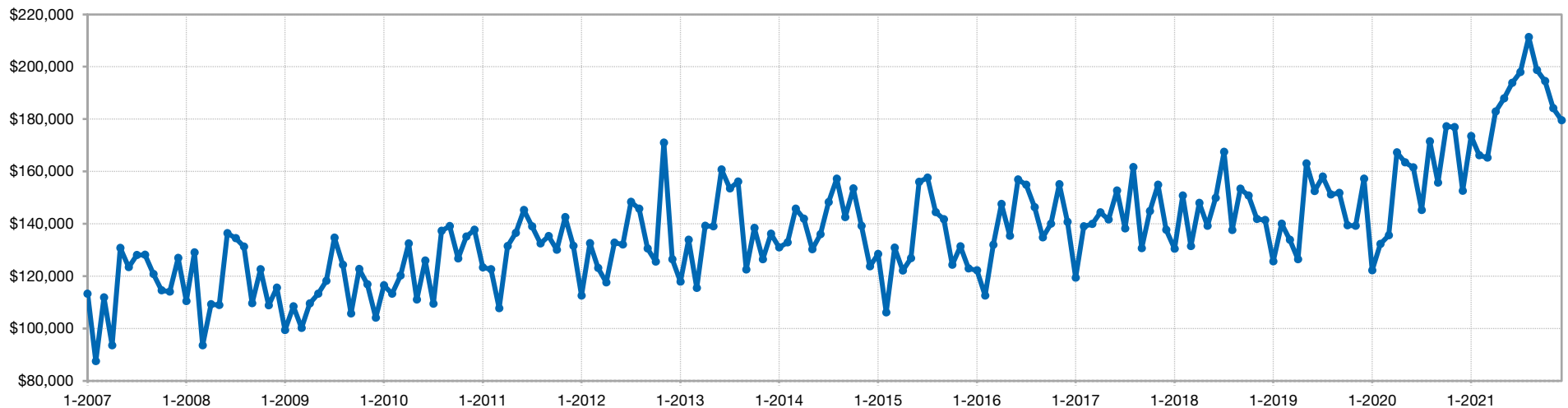
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2021	\$173,498	\$122,184	+42.0%
February 2021	\$166,098	\$132,265	+25.6%
March 2021	\$165,242	\$135,564	+21.9%
April 2021	\$182,850	\$167,217	+9.3%
May 2021	\$187,870	\$163,394	+15.0%
June 2021	\$193,783	\$161,459	+20.0%
July 2021	\$197,883	\$145,167	+36.3%
August 2021	\$211,304	\$171,408	+23.3%
September 2021	\$198,706	\$155,638	+27.7%
October 2021	\$194,461	\$177,226	+9.7%
November 2021	\$184,099	\$176,908	+4.1%
<b>December 2021</b>	<b>\$179,473</b>	<b>\$152,583</b>	<b>+17.6%</b>
12-Month Avg*	\$187,704	\$157,192	+19.4%

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

## Historical Average Sales Price by Month



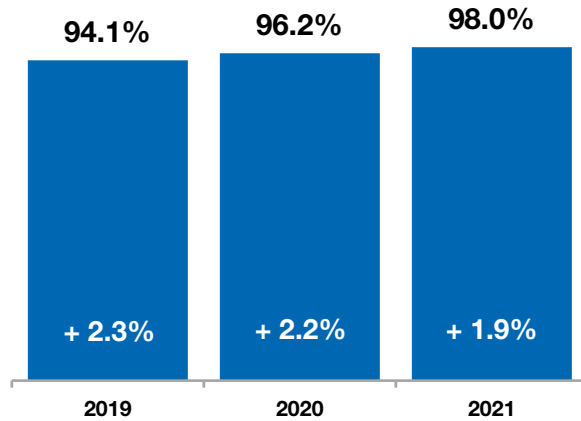


# Percent of List Price Received

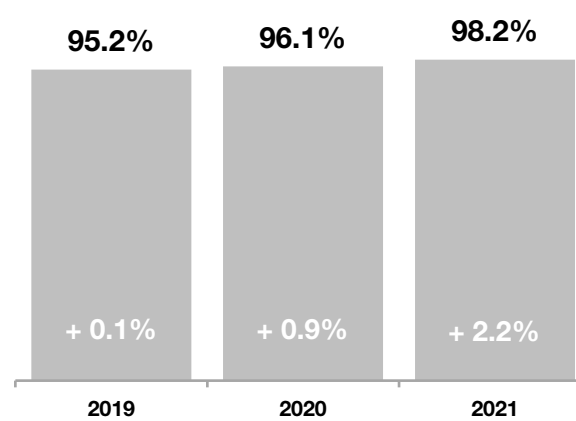
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2021	97.0%	93.9%	+3.3%
February 2021	95.6%	95.2%	+0.4%
March 2021	96.5%	94.7%	+1.9%
April 2021	98.0%	96.8%	+1.2%
May 2021	97.9%	95.0%	+3.1%
June 2021	99.4%	95.3%	+4.3%
July 2021	100.2%	96.7%	+3.6%
August 2021	98.9%	97.2%	+1.7%
September 2021	98.4%	97.1%	+1.3%
October 2021	99.0%	96.8%	+2.3%
November 2021	97.4%	96.6%	+0.8%
<b>December 2021</b>	<b>98.0%</b>	<b>96.2%</b>	<b>+1.9%</b>
12-Month Avg*	98.2%	96.1%	+2.2%

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

## Historical Percent of List Price Received by Month

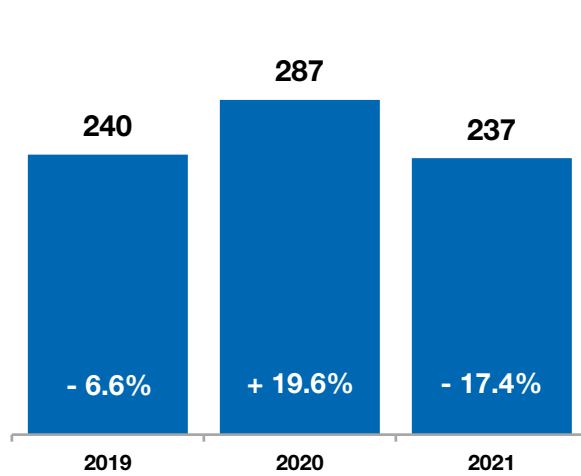


# Housing Affordability Index

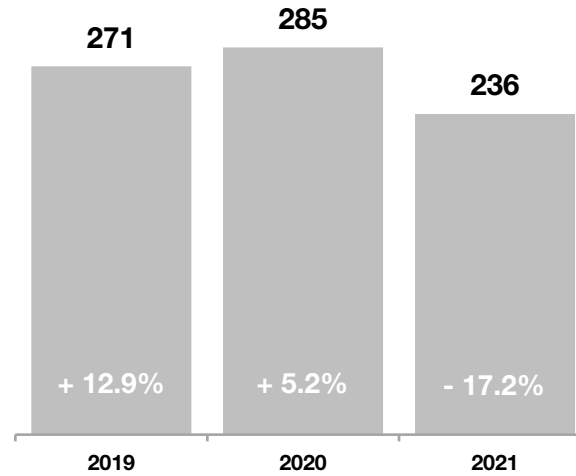
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

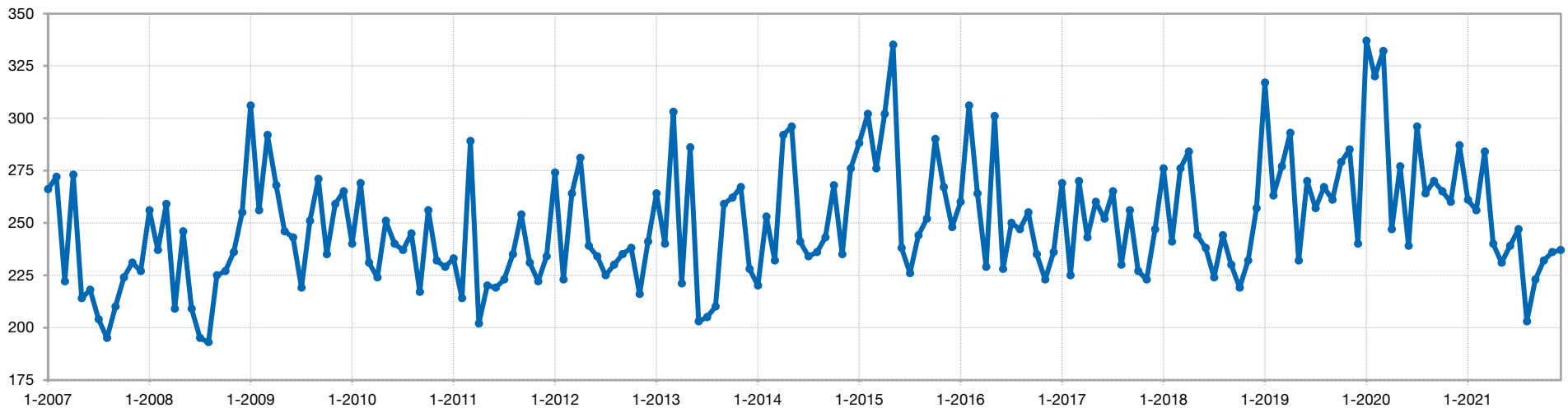


## Year to Date



	Affordability Index	Prior Year	Percent Change
January 2021	261	337	-22.6%
February 2021	256	320	-20.0%
March 2021	284	332	-14.5%
April 2021	240	247	-2.8%
May 2021	231	277	-16.6%
June 2021	239	239	0.0%
July 2021	247	296	-16.6%
August 2021	203	264	-23.1%
September 2021	223	270	-17.4%
October 2021	232	265	-12.5%
November 2021	236	260	-9.2%
<b>December 2021</b>	<b>237</b>	<b>287</b>	<b>-17.4%</b>
12-Month Avg	241	283	-14.9%

## Historical Housing Affordability Index by Month

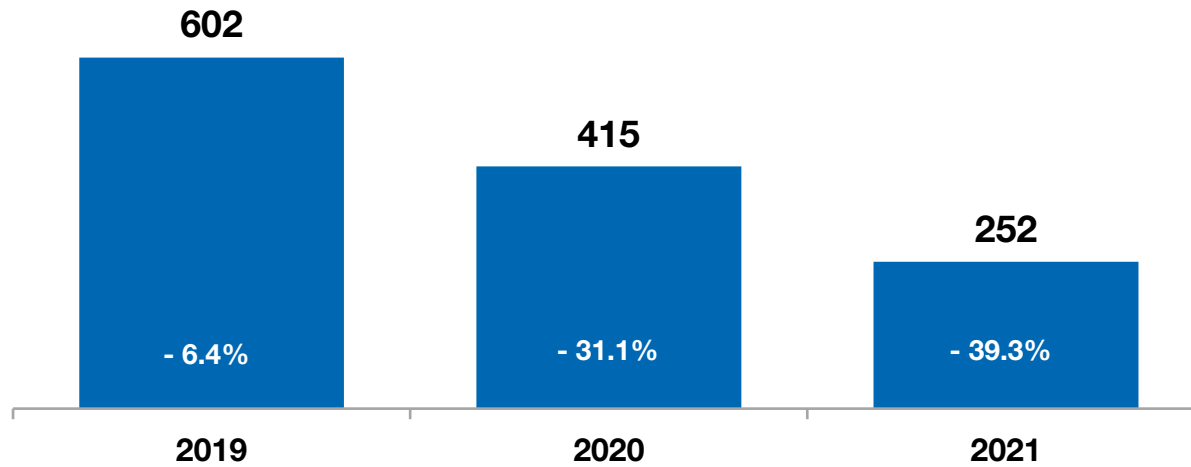


# Inventory of Homes for Sale

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



## December



Homes for Sale		Prior Year	Percent Change
January 2021	374	599	-37.6%
February 2021	343	598	-42.6%
March 2021	337	588	-42.7%
April 2021	318	525	-39.4%
May 2021	320	515	-37.9%
June 2021	360	513	-29.8%
July 2021	412	515	-20.0%
August 2021	450	475	-5.3%
September 2021	432	491	-12.0%
October 2021	389	489	-20.4%
November 2021	339	470	-27.9%
<b>December 2021</b>	<b>252</b>	<b>415</b>	<b>-39.3%</b>
12-Month Avg	361	516	-30.0%

## Historical Inventory of Homes for Sale by Month

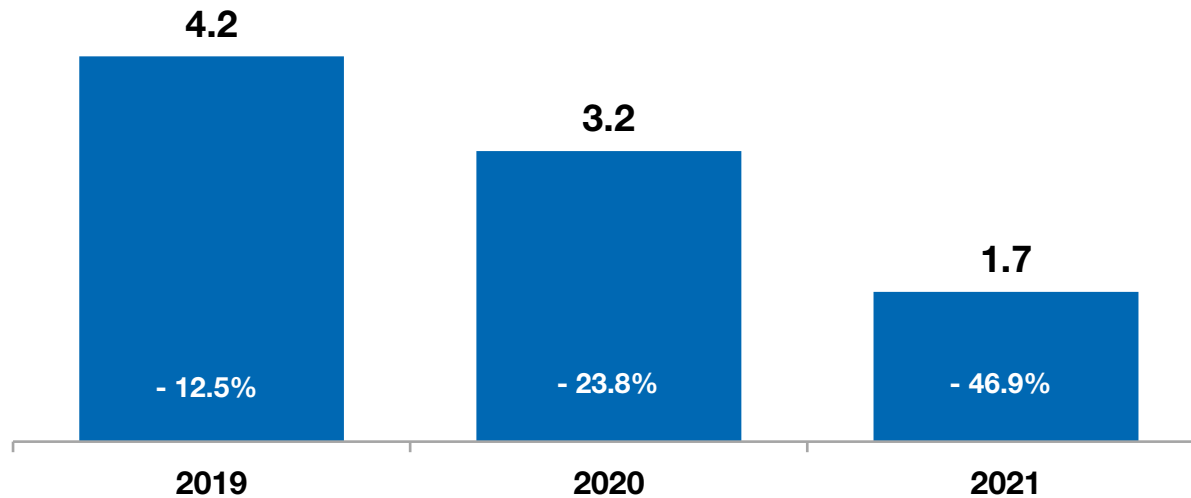


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
January 2021	2.9	4.2	-31.0%
February 2021	2.6	4.3	-39.5%
March 2021	2.4	4.3	-44.2%
April 2021	2.2	4.1	-46.3%
May 2021	2.1	4.2	-50.0%
June 2021	2.4	4.1	-41.5%
July 2021	2.8	4.0	-30.0%
August 2021	3.1	3.6	-13.9%
September 2021	2.9	3.8	-23.7%
October 2021	2.6	3.7	-29.7%
November 2021	2.3	3.6	-36.1%
<b>December 2021</b>	<b>1.7</b>	<b>3.2</b>	<b>-46.9%</b>
12-Month Avg	2.5	3.9	-35.9%

## Historical Months Supply of Inventory by Month

