

# Monthly Indicators



## January 2022

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings were down 26.8 percent to 93. Pending Sales increased 3.3 percent to 127. Inventory shrank 38.2 percent to 231 units.

Prices moved higher as the Median Sales Price was up 6.9 percent to \$155,000. Days on Market decreased 10.9 percent to 49 days. Months Supply of Inventory was down 48.3 percent to 1.5 months.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

## Activity Snapshot

**+ 13.0%**      **+ 6.9%**      **- 38.2%**

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.



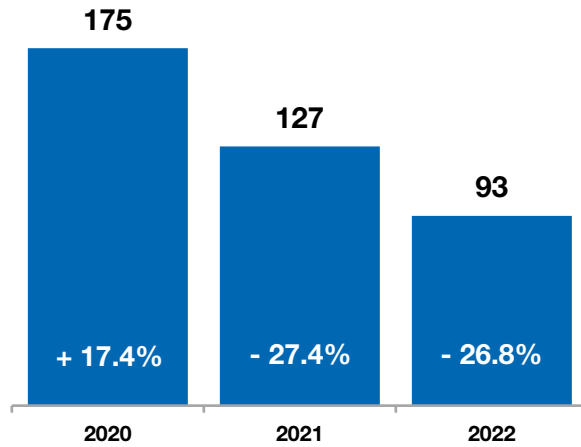
Key Metrics	Historical Sparkbars	1-2021	1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		127	93	- 26.8%	127	93	- 26.8%
<b>Pending Sales</b>		123	127	+ 3.3%	123	127	+ 3.3%
<b>Closed Sales</b>		123	139	+ 13.0%	123	139	+ 13.0%
<b>Days on Market</b>		55	49	- 10.9%	55	49	- 10.9%
<b>Median Sales Price</b>		\$145,000	\$155,000	+ 6.9%	\$145,000	\$155,000	+ 6.9%
<b>Avg. Sales Price</b>		\$173,498	\$192,848	+ 11.2%	\$173,498	\$192,848	+ 11.2%
<b>Pct. of List Price Received</b>		97.0%	98.0%	+ 1.0%	97.0%	98.0%	+ 1.0%
<b>Affordability Index</b>		261	236	- 9.6%	261	236	- 9.6%
<b>Homes for Sale</b>		374	231	- 38.2%	--	--	--
<b>Months Supply</b>		2.9	1.5	- 48.3%	--	--	--

# New Listings

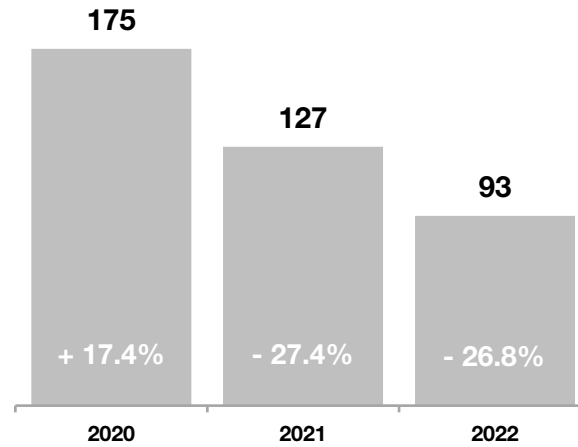
A count of the properties that have been newly listed on the market in a given month.



## January

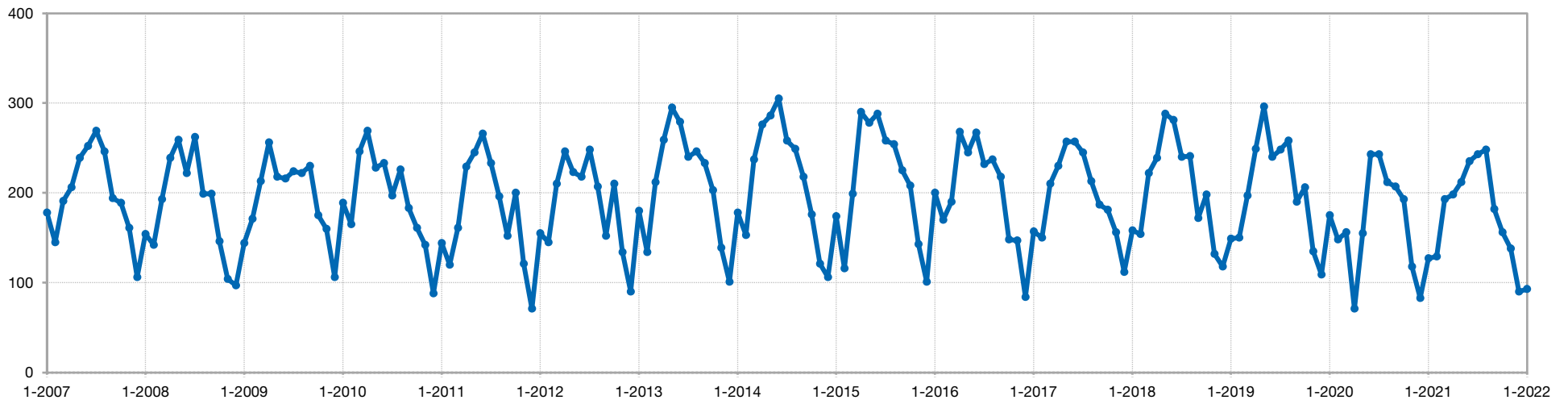


## Year to Date



	New Listings	Prior Year	Percent Change
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	182	207	-12.1%
October 2021	156	193	-19.2%
November 2021	138	118	+16.9%
December 2021	90	83	+8.4%
<b>January 2022</b>	<b>93</b>	<b>127</b>	<b>-26.8%</b>
12-Month Avg	176	163	+8.0%

## Historical New Listings by Month

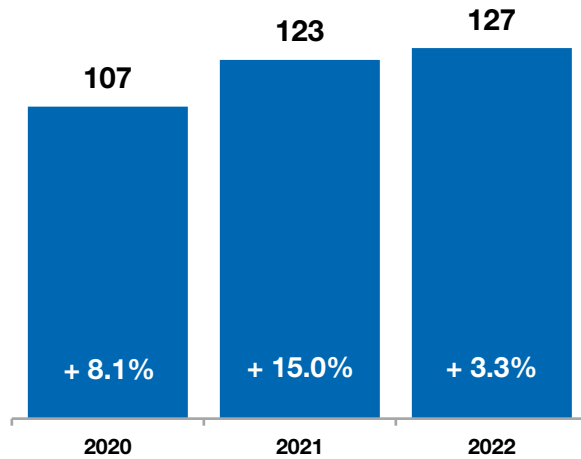


# Pending Sales

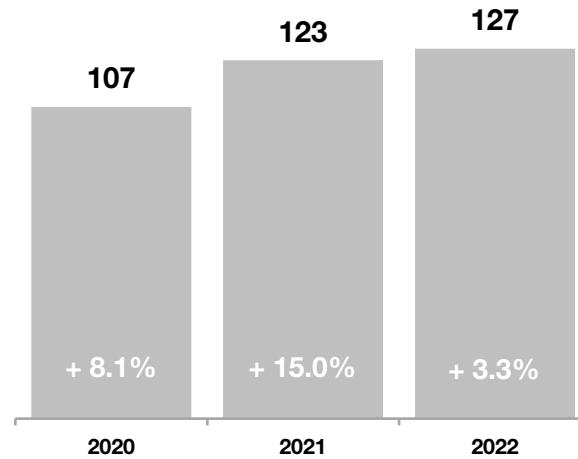
A count of the properties on which offers have been accepted in a given month.



## January

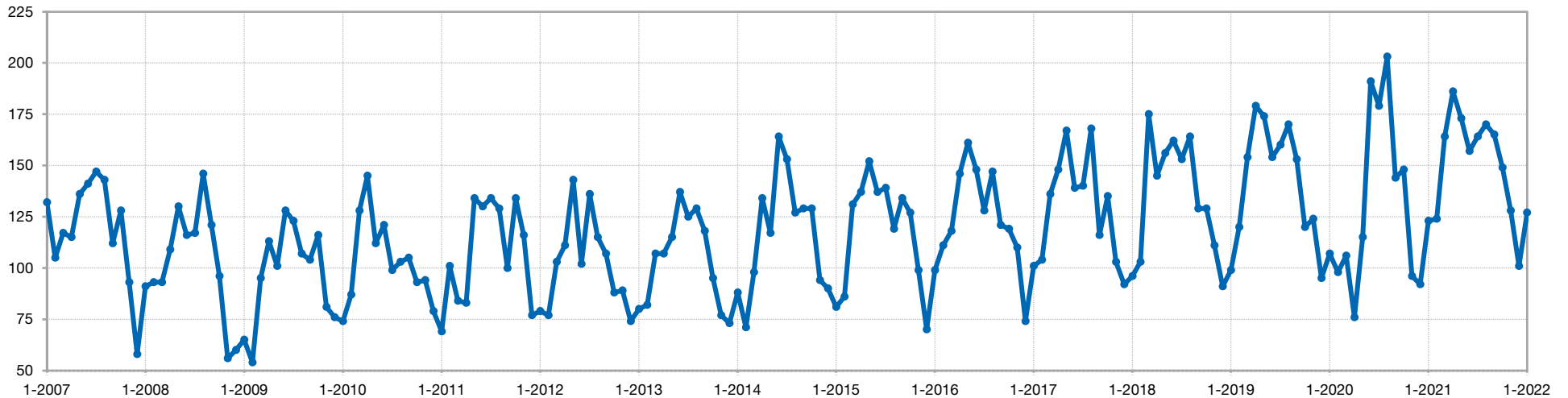


## Year to Date



Pending Sales	Prior Year	Percent Change
February 2021	98	+26.5%
March 2021	106	+54.7%
April 2021	76	+144.7%
May 2021	115	+50.4%
June 2021	191	-17.8%
July 2021	179	-8.4%
August 2021	203	-16.3%
September 2021	144	+14.6%
October 2021	148	+0.7%
November 2021	96	+33.3%
December 2021	92	+9.8%
<b>January 2022</b>	<b>123</b>	<b>+3.3%</b>
12-Month Avg	151	+15.3%

## Historical Pending Sales by Month

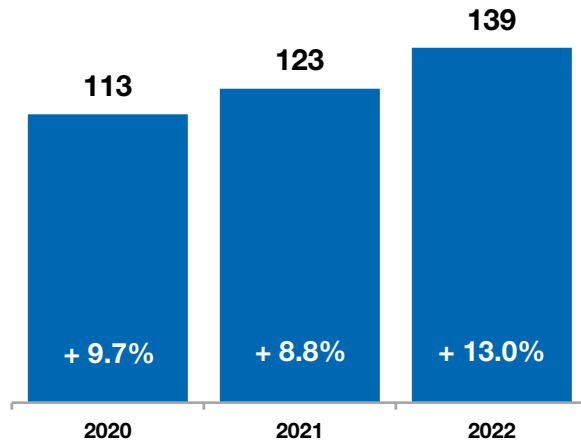


# Closed Sales

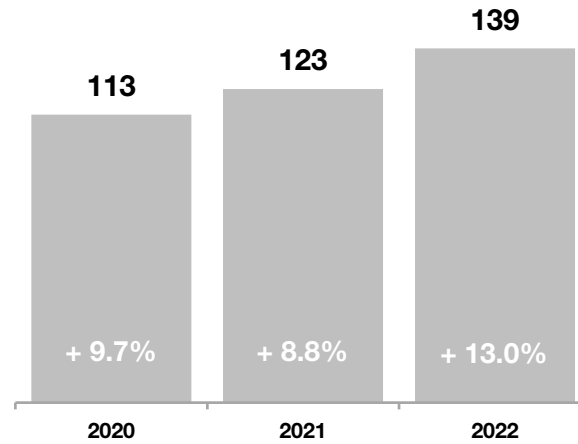
A count of the actual sales that closed in a given month.



## January

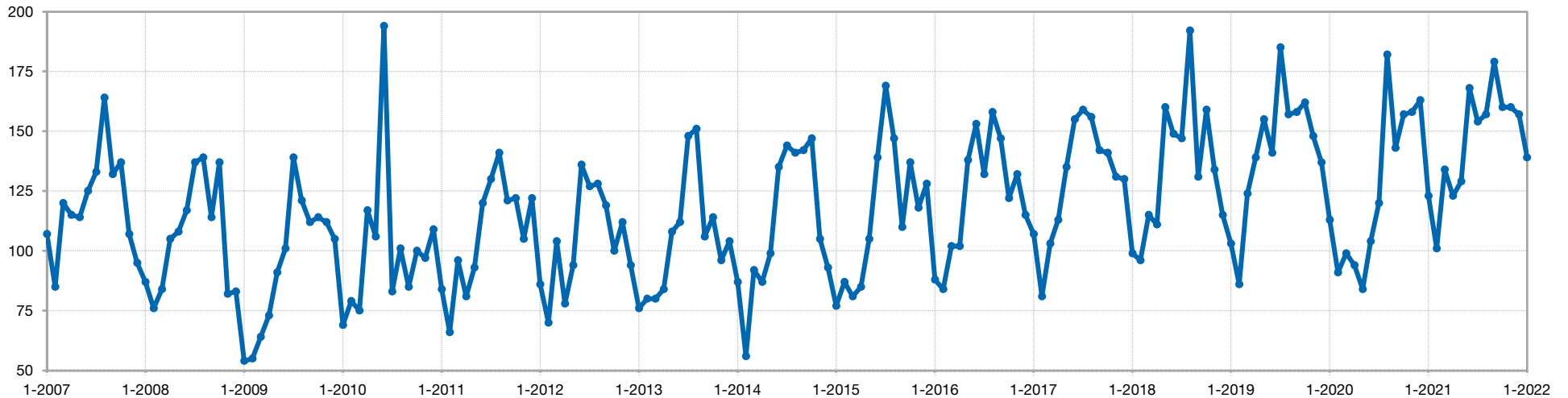


## Year to Date



	Closed Sales	Prior Year	Percent Change
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%
December 2021	157	163	-3.7%
<b>January 2022</b>	<b>139</b>	<b>123</b>	<b>+13.0%</b>
12-Month Avg	147	127	+15.7%

## Historical Closed Sales by Month

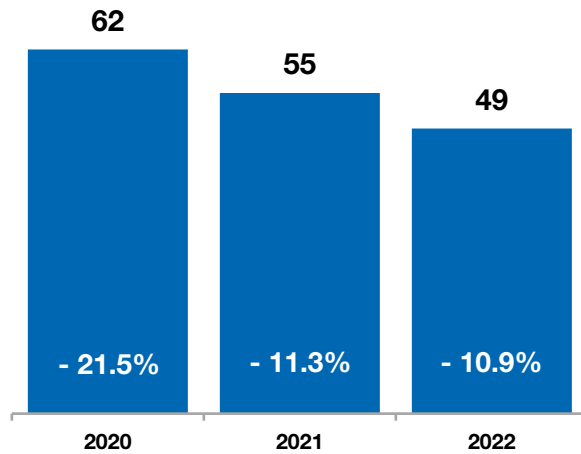


# Days on Market Until Sale

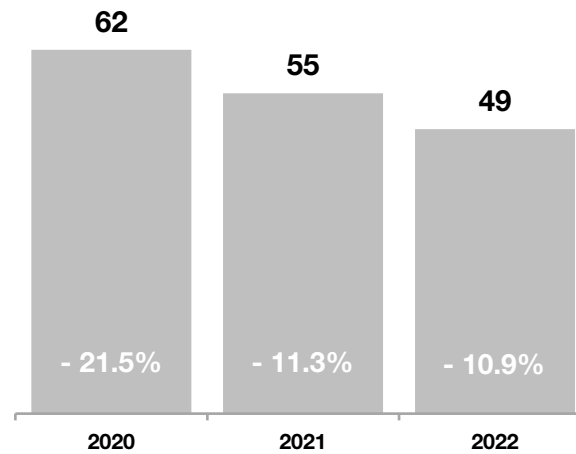
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



## Year to Date



Days on Market	Prior Year	Percent Change
February 2021	62	-8.8%
March 2021	64	-33.3%
April 2021	64	-12.3%
May 2021	48	-55.1%
June 2021	43	-50.0%
July 2021	37	-63.7%
August 2021	37	-46.4%
September 2021	37	-43.9%
October 2021	39	-26.4%
November 2021	39	-38.1%
December 2021	42	-23.6%
<b>January 2022</b>	<b>49</b>	<b>-10.9%</b>
12-Month Avg*	46	-36.1%

\* Average Days on Market of all properties from February 2021 through January 2022. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

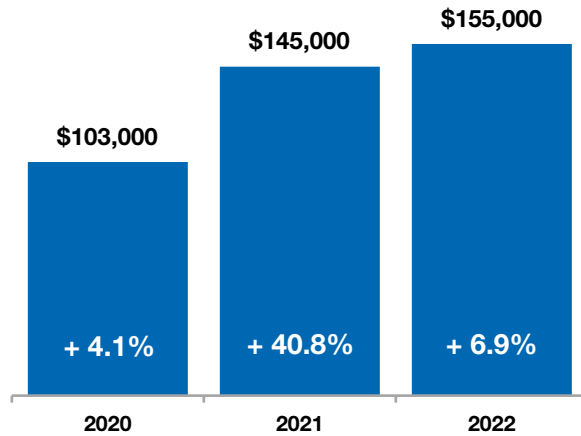


# Median Sales Price

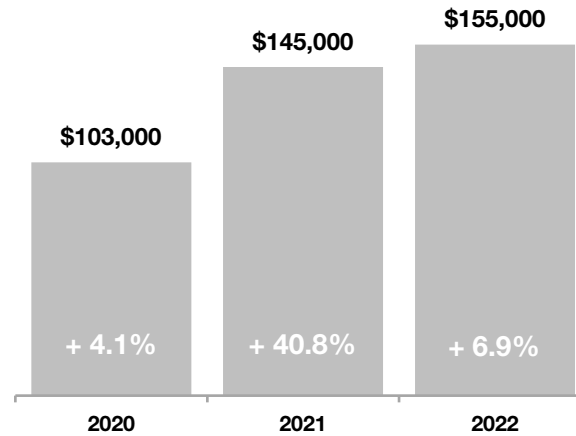
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



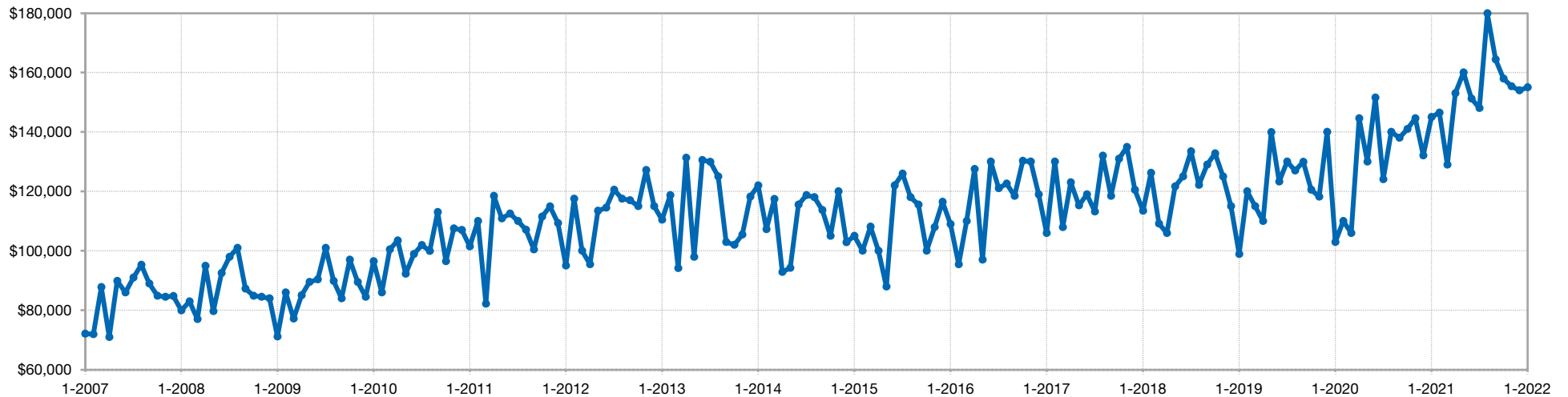
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
December 2021	\$154,000	\$132,123	+16.6%
<b>January 2022</b>	<b>\$155,000</b>	<b>\$145,000</b>	<b>+6.9%</b>
12-Month Med*	\$155,000	\$135,000	+14.8%

\* Median Sales Price of all properties from February 2021 through January 2022. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

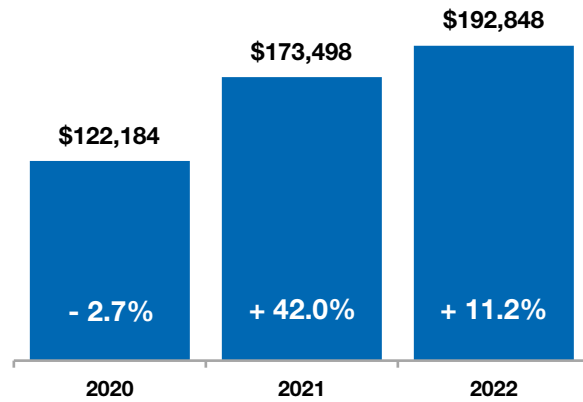


# Average Sales Price

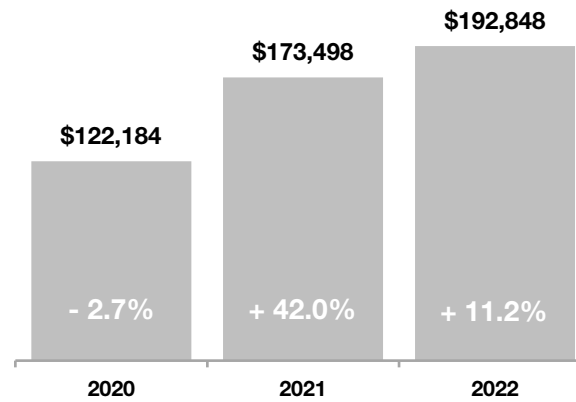
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



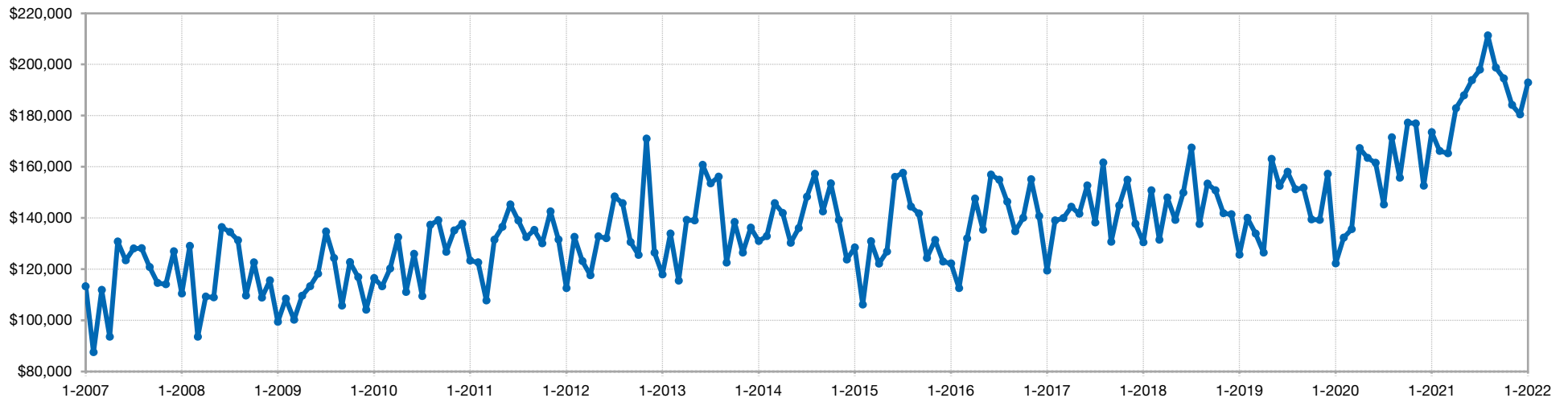
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
December 2021	\$180,406	\$152,583	+18.2%
<b>January 2022</b>	<b>\$192,848</b>	<b>\$173,498</b>	<b>+11.2%</b>
12-Month Avg*	\$189,174	\$161,117	+17.4%

\* Avg. Sales Price of all properties from February 2021 through January 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



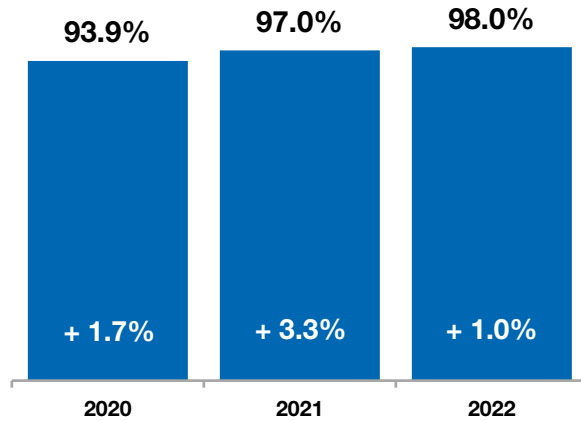


# Percent of List Price Received

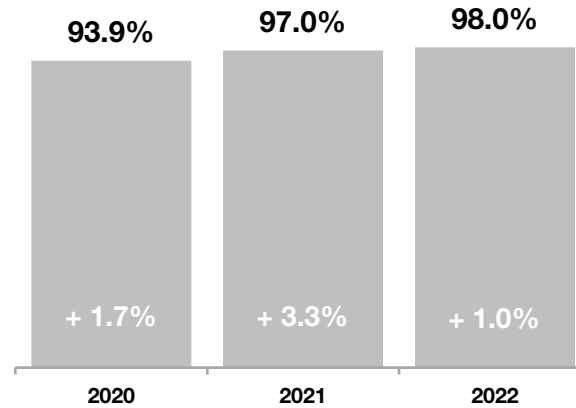
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



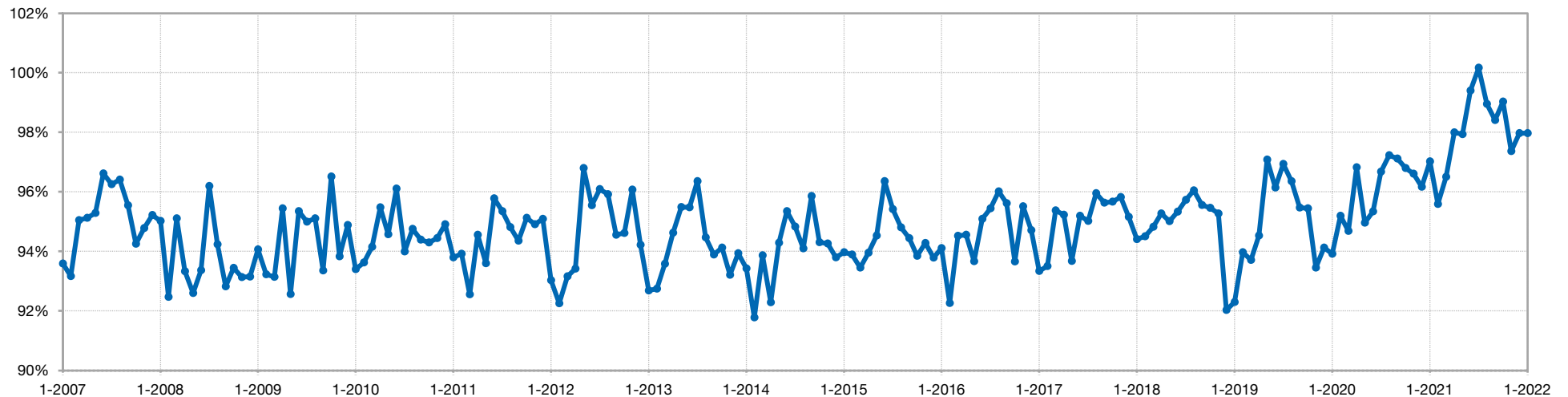
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
December 2021	98.0%	96.2%	+1.9%
<b>January 2022</b>	<b>98.0%</b>	<b>97.0%</b>	<b>+1.0%</b>
12-Month Avg*	98.2%	96.4%	+1.9%

\* Average Pct. of List Price Received for all properties from February 2021 through January 2022. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

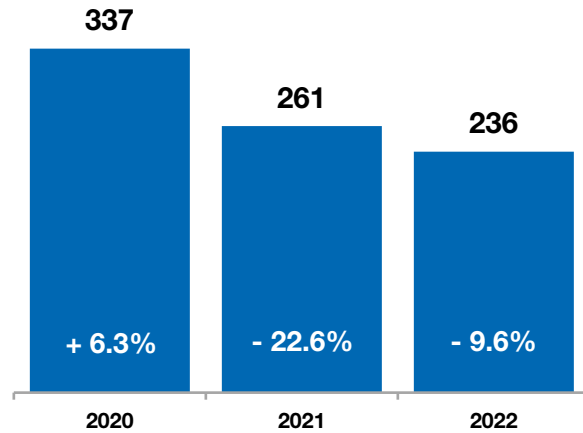


# Housing Affordability Index

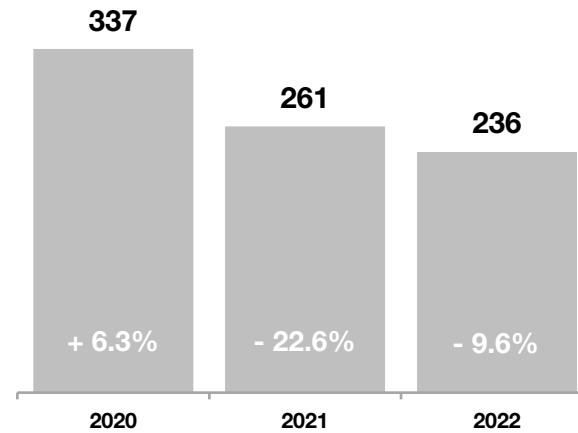
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

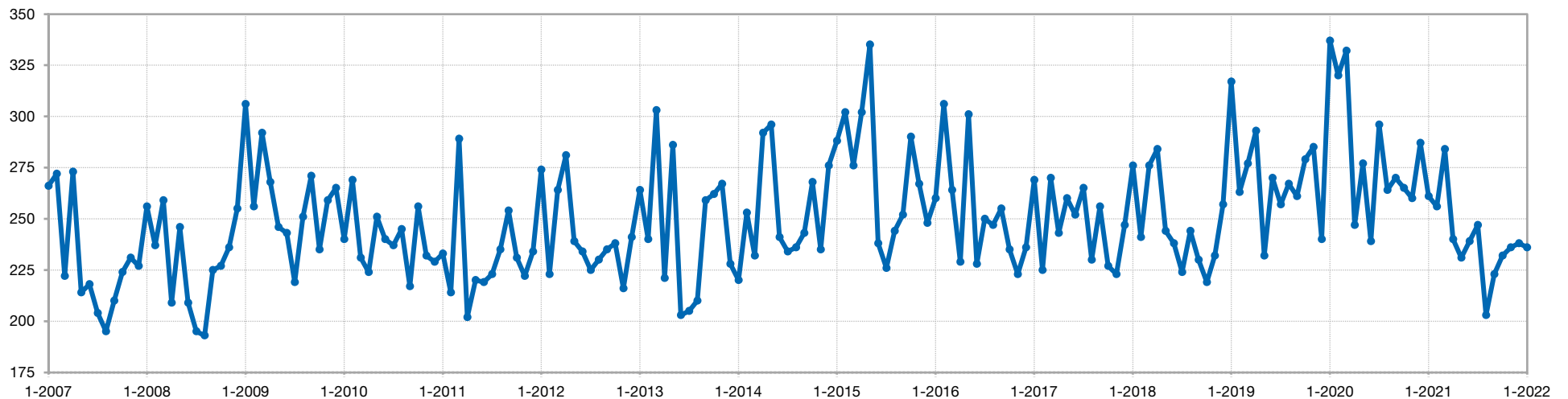


## Year to Date



	Affordability Index	Prior Year	Percent Change
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%
December 2021	238	287	-17.1%
<b>January 2022</b>	<b>236</b>	<b>261</b>	<b>-9.6%</b>
12-Month Avg	239	277	-13.7%

## Historical Housing Affordability Index by Month

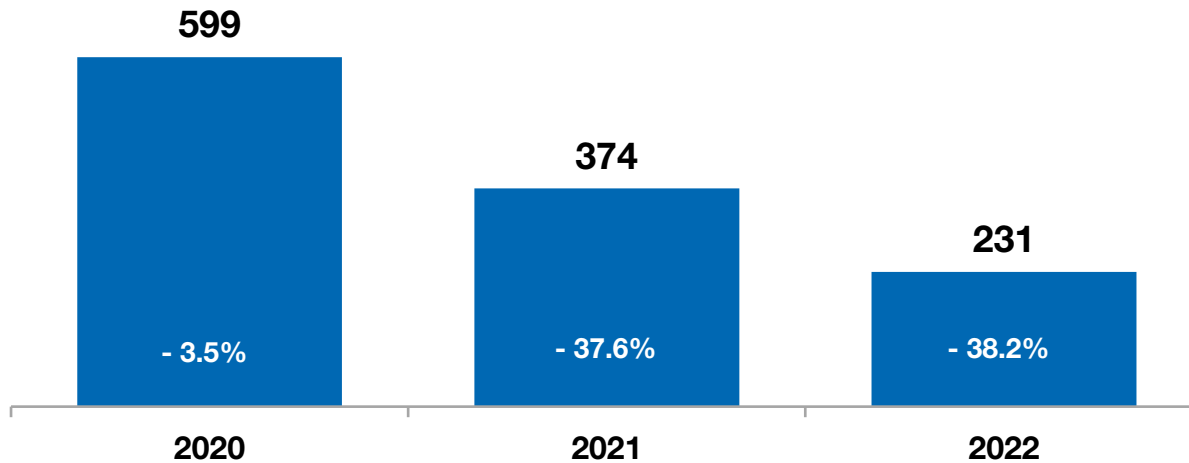


# Inventory of Homes for Sale

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

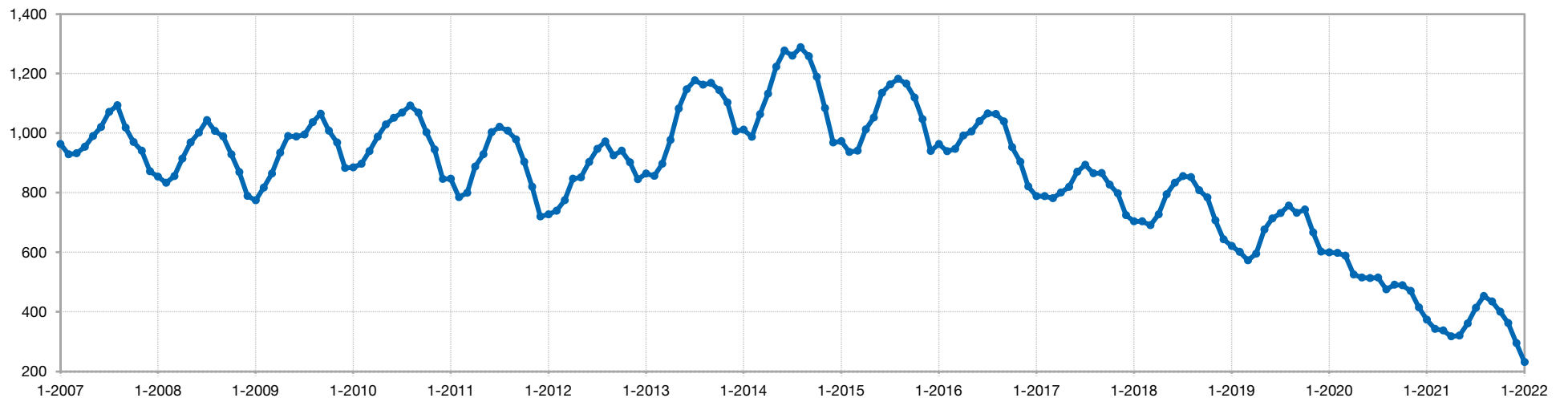


## January



	Homes for Sale	Prior Year	Percent Change
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	361	513	-29.6%
July 2021	413	515	-19.8%
August 2021	453	475	-4.6%
September 2021	435	491	-11.4%
October 2021	400	489	-18.2%
November 2021	362	470	-23.0%
December 2021	295	415	-28.9%
<b>January 2022</b>	<b>231</b>	<b>374</b>	<b>-38.2%</b>
12-Month Avg	356	497	-28.4%

## Historical Inventory of Homes for Sale by Month

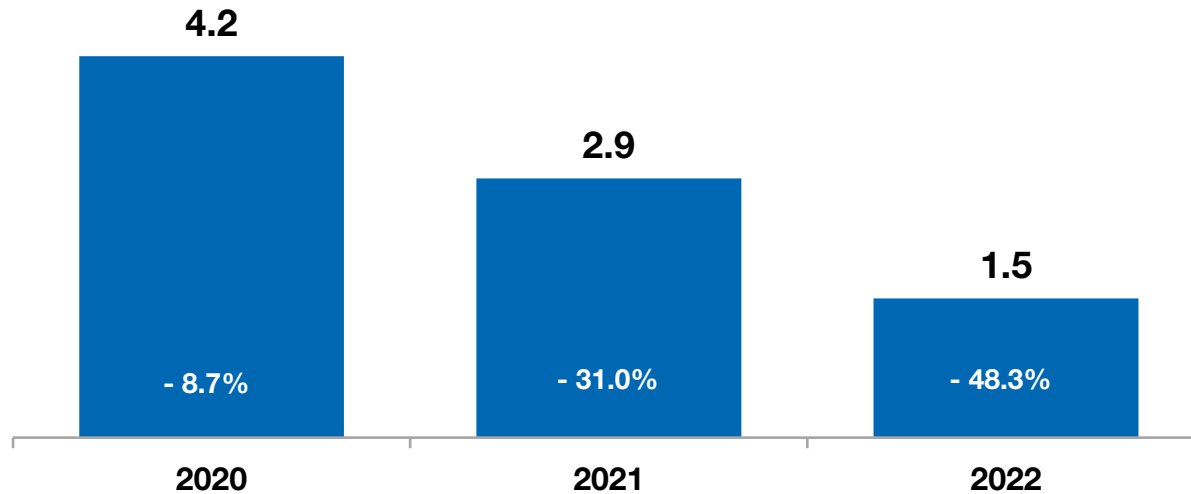


# Months Supply of Inventory

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.



## January



Months Supply		Prior Year	Percent Change
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	3.0	3.8	-21.1%
October 2021	2.7	3.7	-27.0%
November 2021	2.4	3.6	-33.3%
December 2021	2.0	3.2	-37.5%
<b>January 2022</b>	<b>1.5</b>	<b>2.9</b>	<b>-48.3%</b>
12-Month Avg	2.4	3.8	-36.8%

## Historical Months Supply of Inventory by Month

