

Monthly Indicators



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings were up 0.8 percent to 130. Pending Sales increased 5.6 percent to 131. Inventory shrank 35.6 percent to 221 units.

Prices moved higher as the Median Sales Price was up 9.9 percent to \$161,050. Days on Market decreased 19.4 percent to 50 days. Months Supply of Inventory was down 42.3 percent to 1.5 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Activity Snapshot

+ 11.9% **+ 9.9%** **- 35.6%**

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.



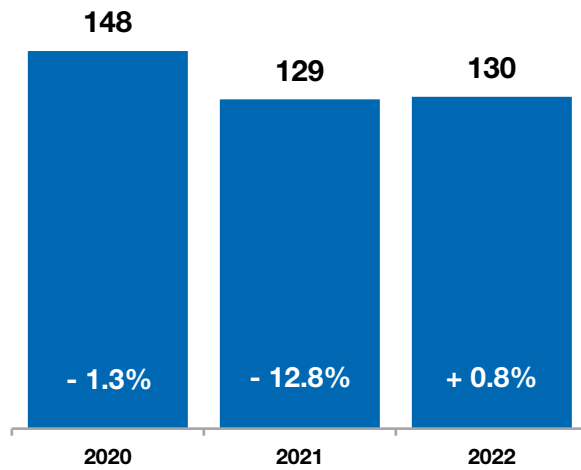
Key Metrics	Historical Sparkbars	2-2021	2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		129	130	+ 0.8%	256	223	- 12.9%
Pending Sales		124	131	+ 5.6%	247	244	- 1.2%
Closed Sales		101	113	+ 11.9%	224	253	+ 12.9%
Days on Market		62	50	- 19.4%	58	49	- 15.5%
Median Sales Price		\$146,500	\$161,050	+ 9.9%	\$145,000	\$158,000	+ 9.0%
Avg. Sales Price		\$166,098	\$186,372	+ 12.2%	\$170,179	\$189,800	+ 11.5%
Pct. of List Price Received		95.6%	98.0%	+ 2.5%	96.4%	98.0%	+ 1.7%
Affordability Index		256	227	- 11.3%	259	232	- 10.4%
Homes for Sale		343	221	- 35.6%	--	--	--
Months Supply		2.6	1.5	- 42.3%	--	--	--

New Listings

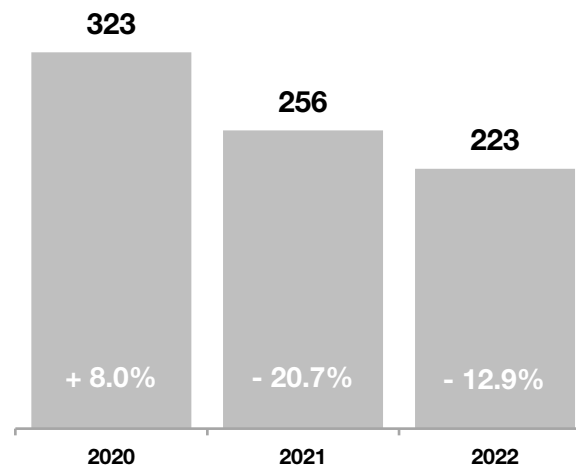
A count of the properties that have been newly listed on the market in a given month.



February

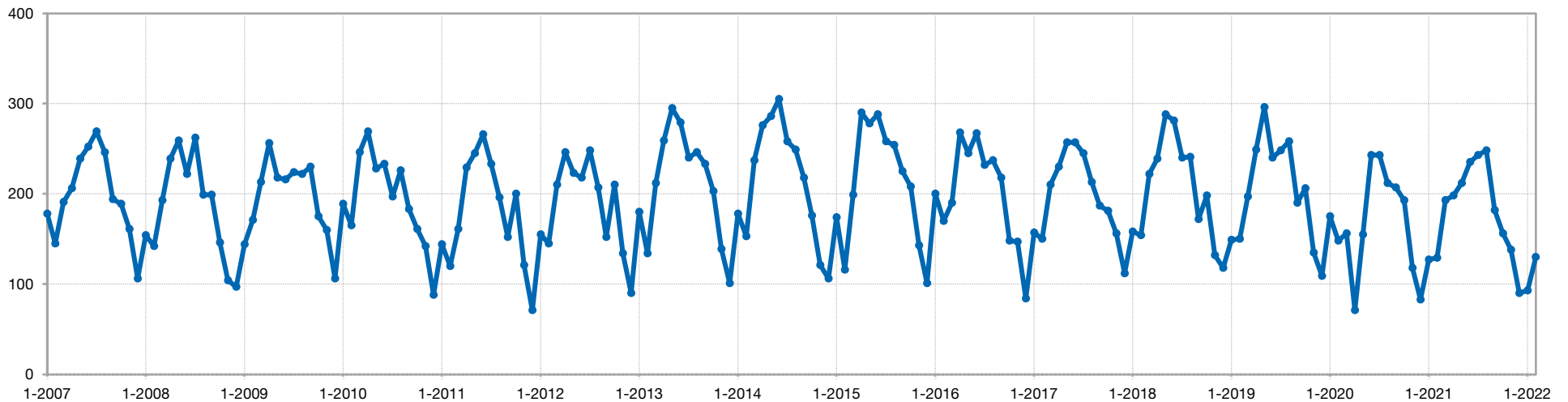


Year to Date



	New Listings	Prior Year	Percent Change
March 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%
January 2022	93	127	-26.8%
February 2022	130	129	+0.8%
12-Month Avg	177	161	+9.9%

Historical New Listings by Month

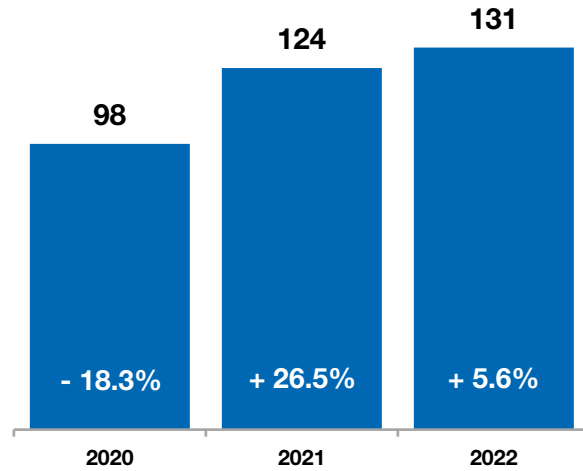


Pending Sales

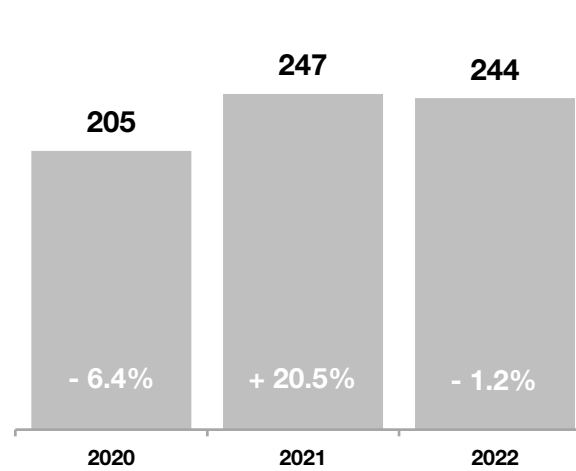
A count of the properties on which offers have been accepted in a given month.



February

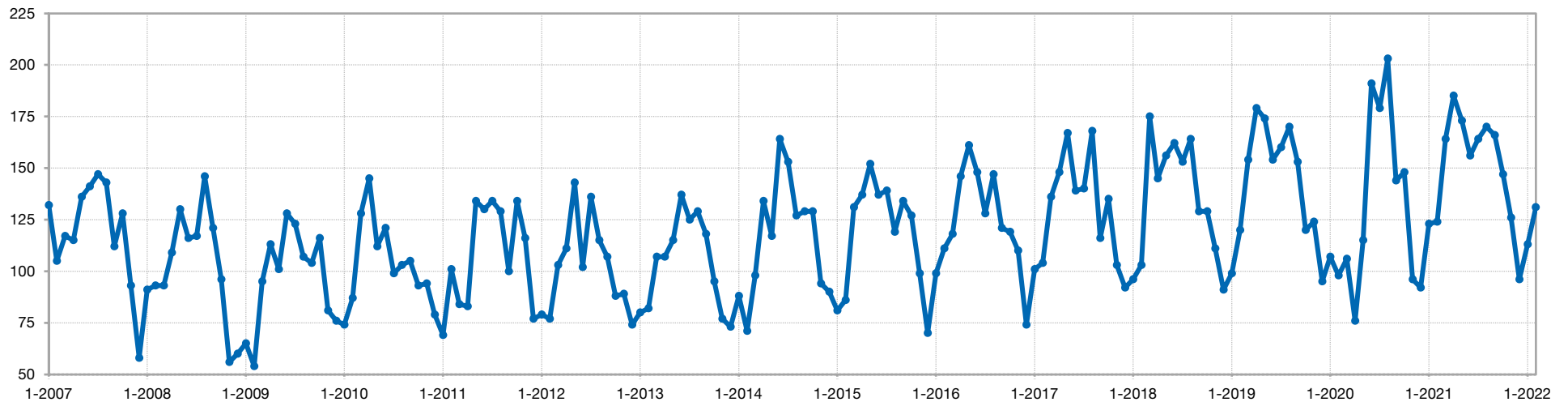


Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
March 2021	164	106	+54.7%
April 2021	185	76	+143.4%
May 2021	173	115	+50.4%
June 2021	156	191	-18.3%
July 2021	164	179	-8.4%
August 2021	170	203	-16.3%
September 2021	166	144	+15.3%
October 2021	147	148	-0.7%
November 2021	126	96	+31.3%
December 2021	96	92	+4.3%
January 2022	113	123	-8.1%
February 2022	131	124	+5.6%
12-Month Avg	149	133	+12.0%

Historical Pending Sales by Month

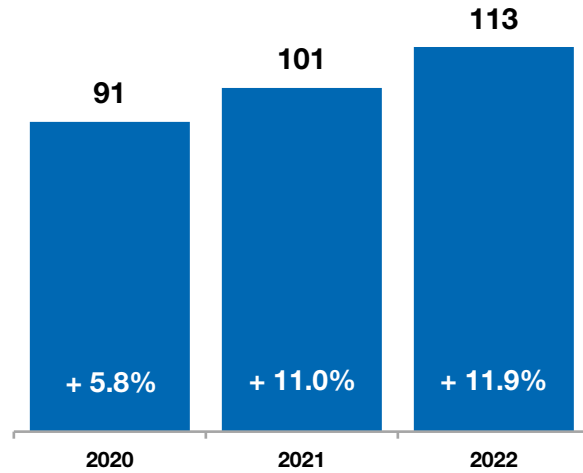


Closed Sales

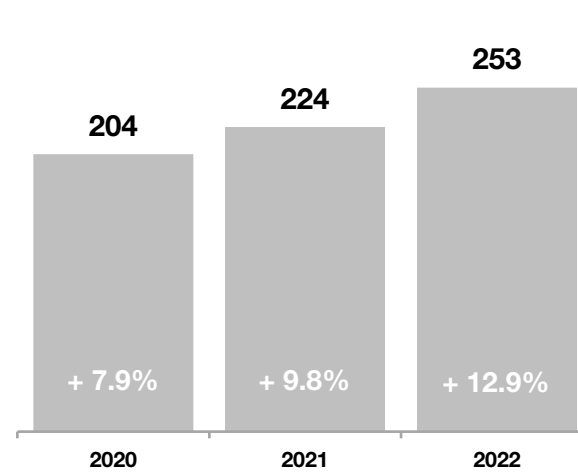
A count of the actual sales that closed in a given month.



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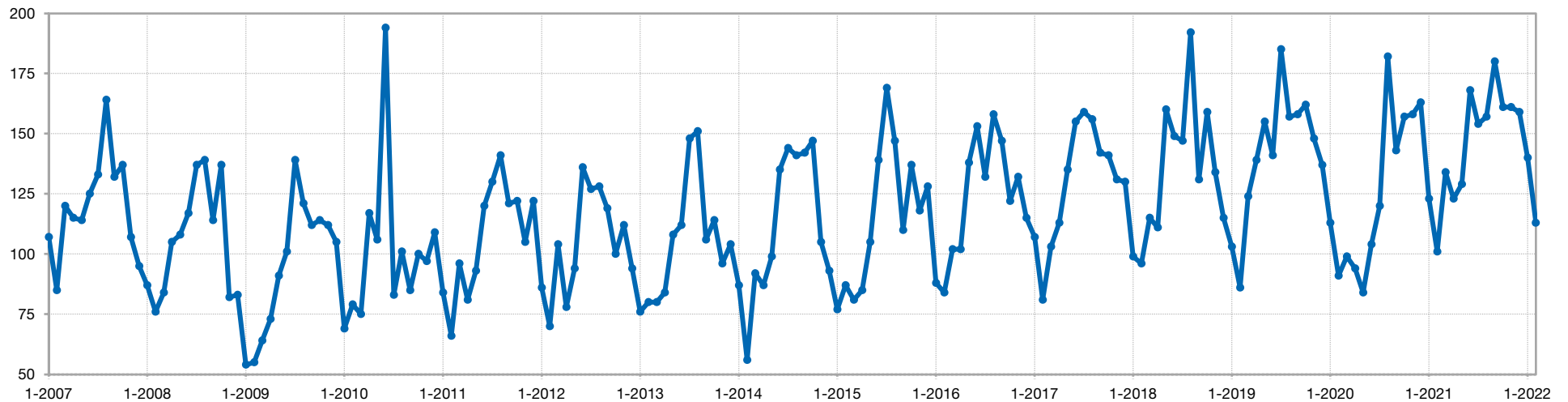


Year to Date



Closed Sales	Prior Year	Percent Change
March 2021	99	+35.4%
April 2021	94	+30.9%
May 2021	84	+53.6%
June 2021	104	+61.5%
July 2021	120	+28.3%
August 2021	182	-13.7%
September 2021	143	+25.9%
October 2021	157	+2.5%
November 2021	158	+1.9%
December 2021	163	-2.5%
January 2022	123	+13.8%
February 2022	101	+11.9%
12-Month Avg	148	+16.5%

Historical Closed Sales by Month

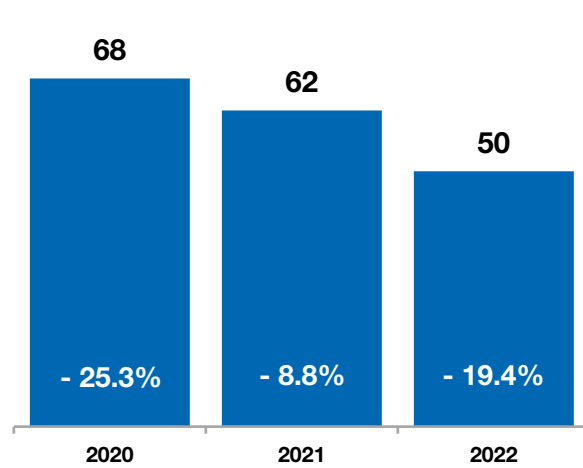


Days on Market Until Sale

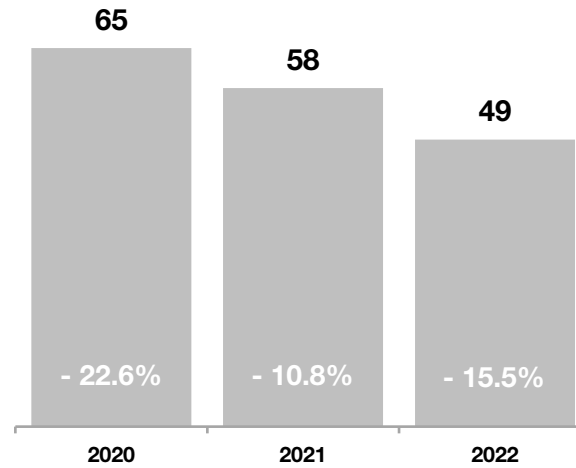
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market	Prior Year	Percent Change
March 2021	96	-33.3%
April 2021	73	-12.3%
May 2021	107	-55.1%
June 2021	86	-50.0%
July 2021	102	-63.7%
August 2021	69	-46.4%
September 2021	66	-43.9%
October 2021	53	-26.4%
November 2021	63	-34.9%
December 2021	55	-23.6%
January 2022	55	-10.9%
February 2022	62	-19.4%
12-Month Avg*	45	-36.6%

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

Historical Days on Market Until Sale by Month

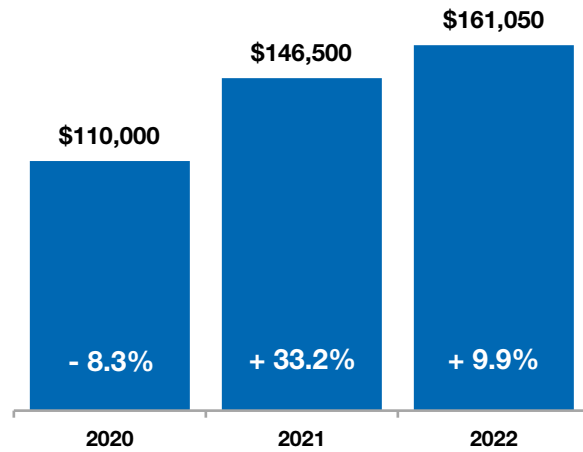


Median Sales Price

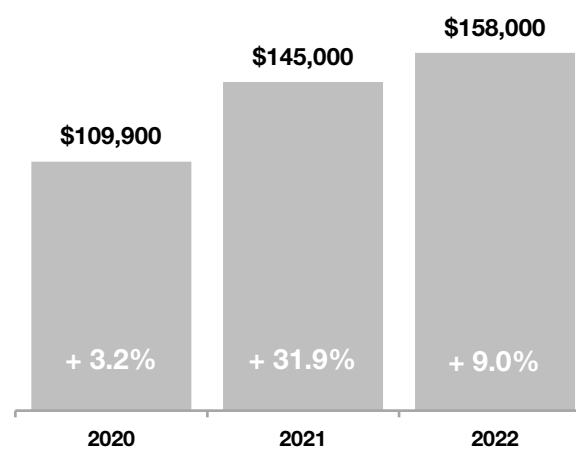
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



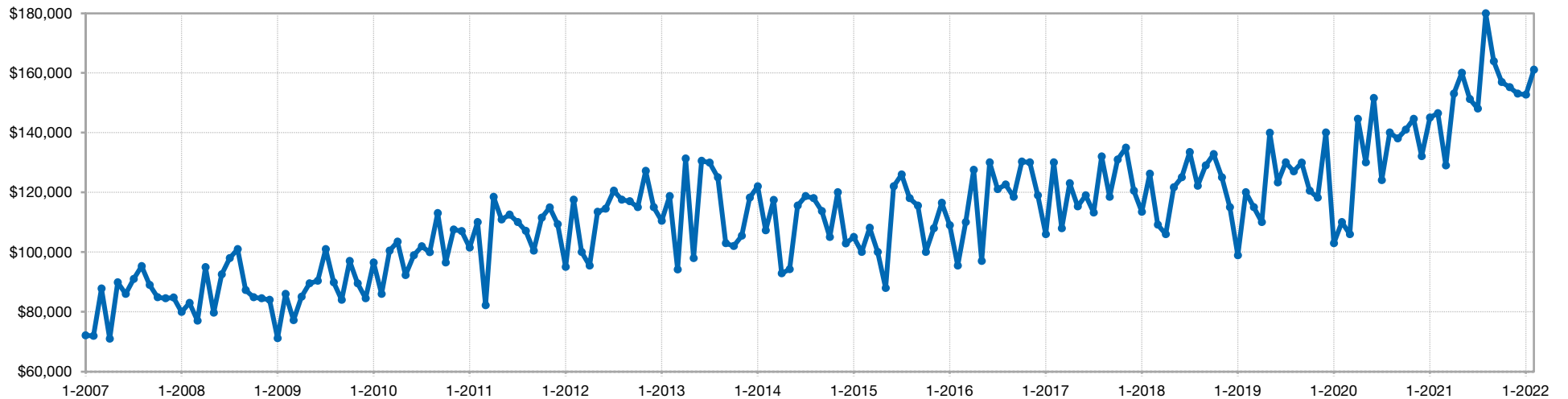
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$163,900	\$138,000	+18.8%
October 2021	\$156,900	\$141,000	+11.3%
November 2021	\$155,160	\$144,550	+7.3%
December 2021	\$153,000	\$132,123	+15.8%
January 2022	\$152,650	\$145,000	+5.3%
February 2022	\$161,050	\$146,500	+9.9%
12-Month Med*	\$155,000	\$137,800	+12.5%

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

Historical Median Sales Price by Month

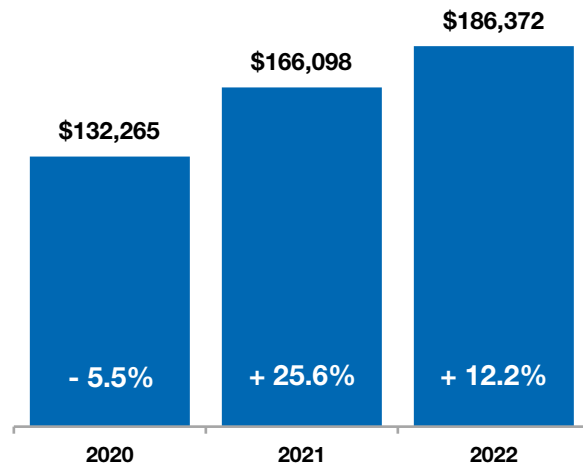


Average Sales Price

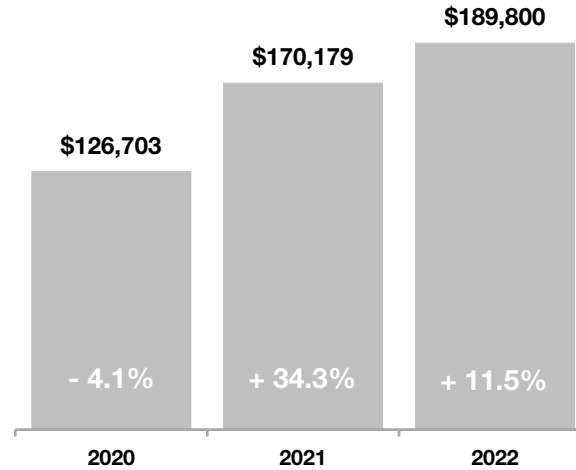
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



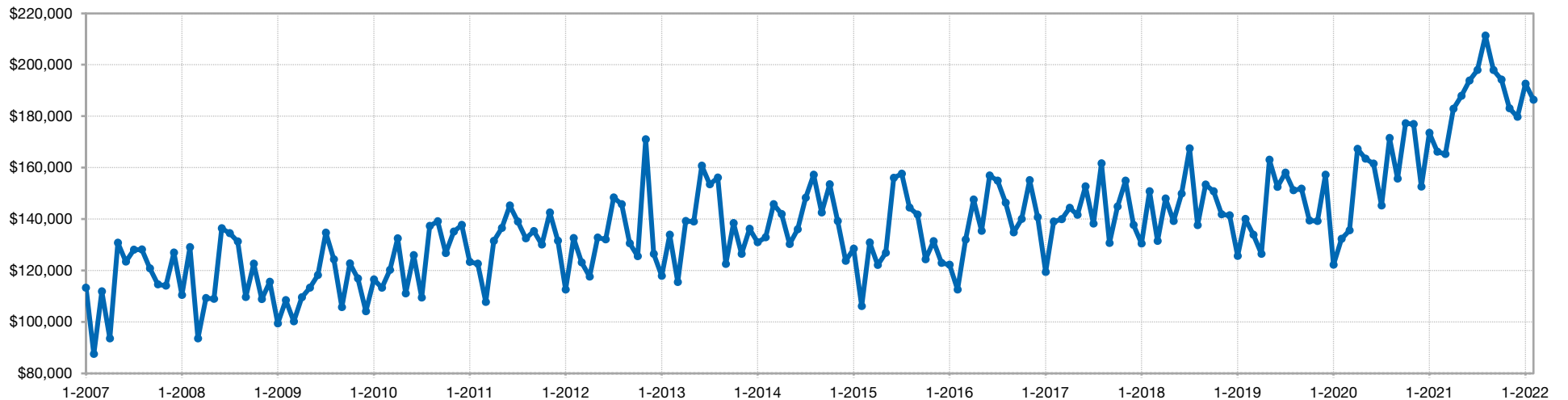
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$197,875	\$155,638	+27.1%
October 2021	\$194,154	\$177,226	+9.6%
November 2021	\$183,054	\$176,908	+3.5%
December 2021	\$179,647	\$152,583	+17.7%
January 2022	\$192,542	\$173,498	+11.0%
February 2022	\$186,372	\$166,098	+12.2%
12-Month Avg*	\$189,996	\$163,173	+16.4%

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

Historical Average Sales Price by Month

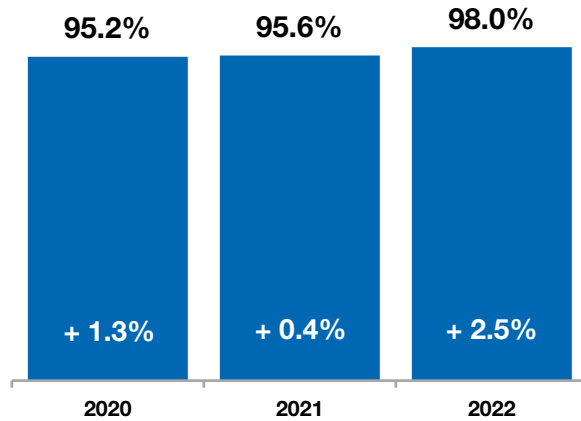


Percent of List Price Received

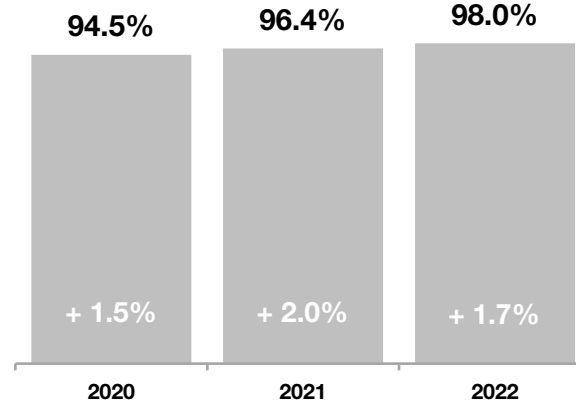
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



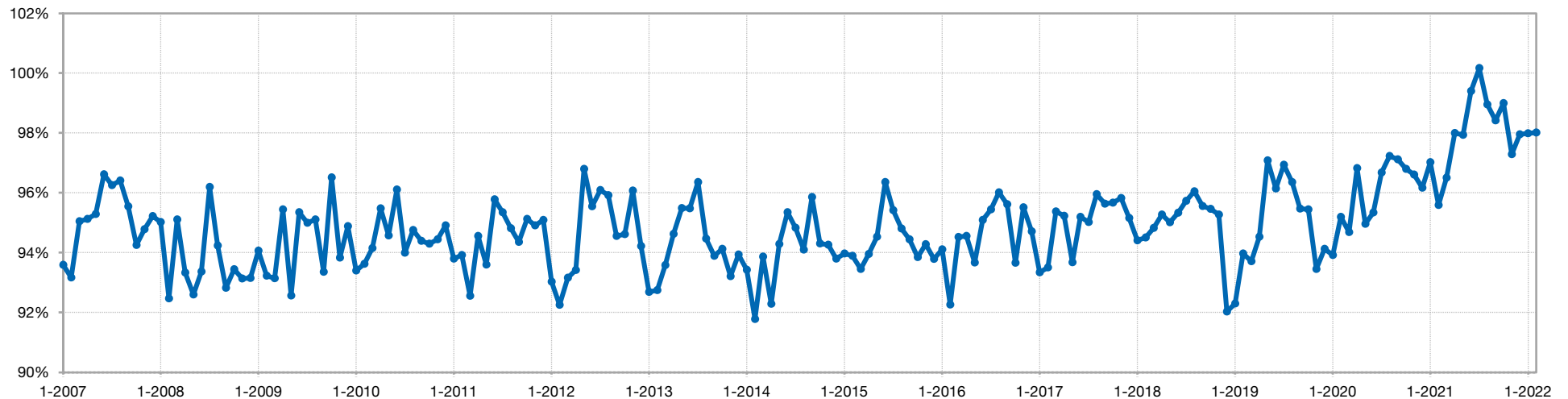
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.3%	96.6%	+0.7%
December 2021	97.9%	96.2%	+1.8%
January 2022	98.0%	97.0%	+1.0%
February 2022	98.0%	95.6%	+2.5%
12-Month Avg*	98.3%	96.4%	+2.0%

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

Historical Percent of List Price Received by Month

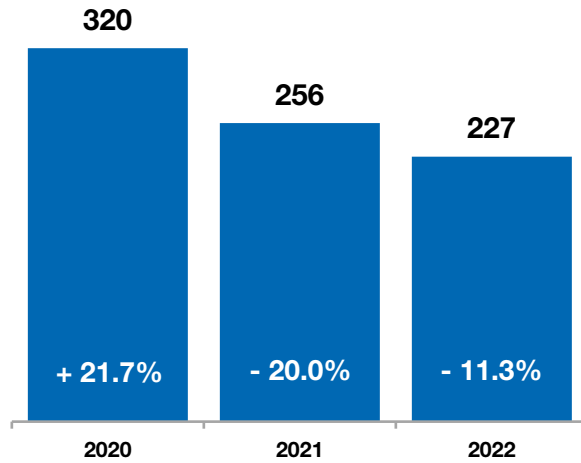


Housing Affordability Index

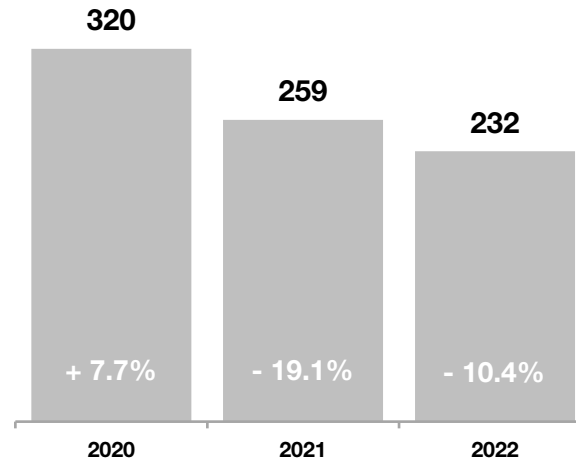
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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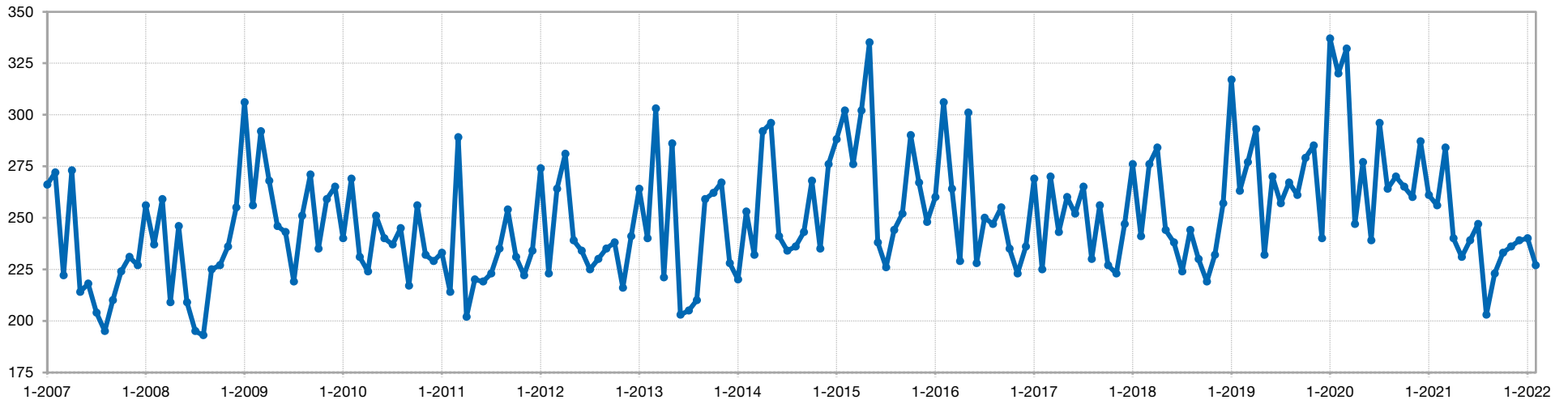


Year to Date



	Affordability Index	Prior Year	Percent Change
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	233	265	-12.1%
November 2021	236	260	-9.2%
December 2021	239	287	-16.7%
January 2022	240	261	-8.0%
February 2022	227	256	-11.3%
12-Month Avg	237	271	-12.7%

Historical Housing Affordability Index by Month

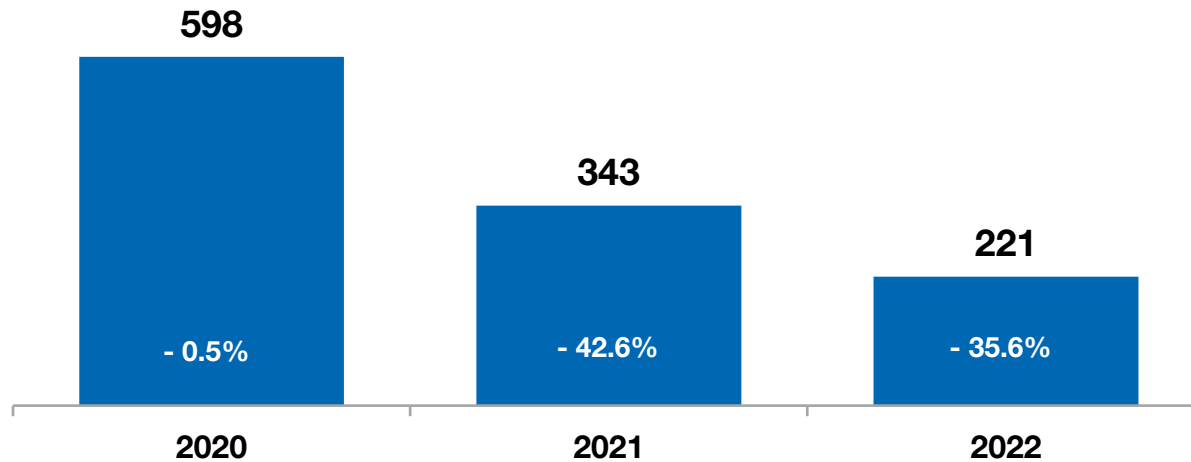


Inventory of Homes for Sale

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

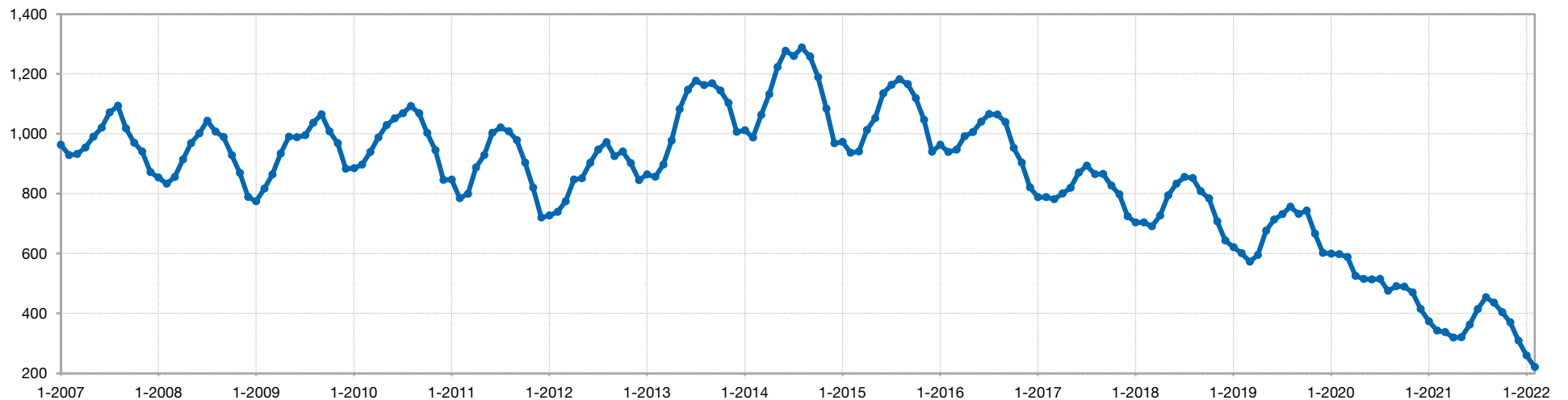


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Homes for Sale		Prior Year	Percent Change
March 2021	337	588	-42.7%
April 2021	319	525	-39.2%
May 2021	320	515	-37.9%
June 2021	362	513	-29.4%
July 2021	414	515	-19.6%
August 2021	454	475	-4.4%
September 2021	436	491	-11.2%
October 2021	404	489	-17.4%
November 2021	370	470	-21.3%
December 2021	309	415	-25.5%
January 2022	260	374	-30.5%
February 2022	221	343	-35.6%
12-Month Avg	351	476	-26.3%

Historical Inventory of Homes for Sale by Month

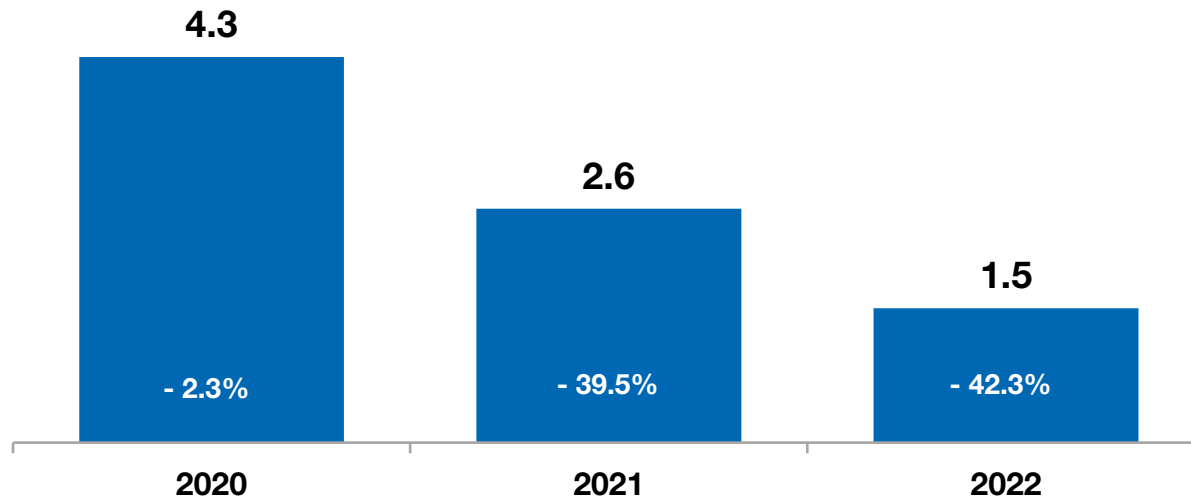


Months Supply of Inventory

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 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	2.8	3.7	-24.3%
November 2021	2.5	3.6	-30.6%
December 2021	2.1	3.2	-34.4%
January 2022	1.7	2.9	-41.4%
February 2022	1.5	2.6	-42.3%
12-Month Avg	2.4	3.7	-35.1%

Historical Months Supply of Inventory by Month

