

# Monthly Indicators



## March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings were down 16.1 percent to 162. Pending Sales increased 1.2 percent to 166. Inventory shrank 40.4 percent to 201 units.

Prices moved higher as the Median Sales Price was up 20.2 percent to \$155,000. Days on Market increased 3.1 percent to 66 days. Months Supply of Inventory was down 41.7 percent to 1.4 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

## Activity Snapshot

<b>- 14.2%</b>	<b>+ 20.2%</b>	<b>- 40.4%</b>
One-Year Change in <b>Closed Sales</b>	One-Year Change in <b>Median Sales Price</b>	One-Year Change in <b>Homes for Sale</b>

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.



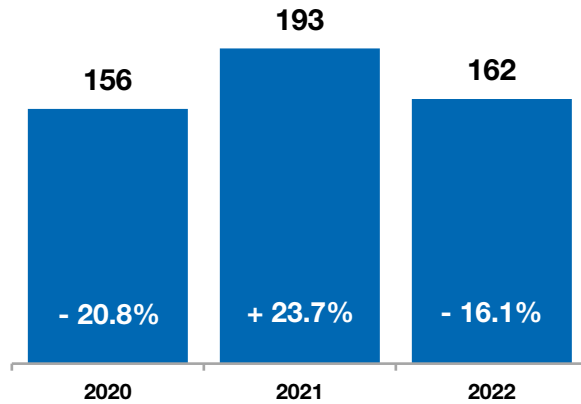
Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
<b>New Listings</b>		193	<b>162</b>	- 16.1%	449	<b>385</b>	- 14.3%
<b>Pending Sales</b>		164	<b>166</b>	+ 1.2%	411	<b>400</b>	- 2.7%
<b>Closed Sales</b>		134	<b>115</b>	- 14.2%	358	<b>369</b>	+ 3.1%
<b>Days on Market</b>		64	<b>66</b>	+ 3.1%	60	<b>54</b>	- 10.0%
<b>Median Sales Price</b>		\$129,000	<b>\$155,000</b>	+ 20.2%	\$140,000	<b>\$158,000</b>	+ 12.9%
<b>Avg. Sales Price</b>		\$165,242	<b>\$188,749</b>	+ 14.2%	\$168,326	<b>\$189,391</b>	+ 12.5%
<b>Pct. of List Price Received</b>		96.5%	<b>96.5%</b>	0.0%	96.4%	<b>97.5%</b>	+ 1.1%
<b>Affordability Index</b>		284	<b>241</b>	- 15.1%	261	<b>236</b>	- 9.6%
<b>Homes for Sale</b>		337	<b>201</b>	- 40.4%	--	<b>--</b>	--
<b>Months Supply</b>		2.4	<b>1.4</b>	- 41.7%	--	<b>--</b>	--

# New Listings

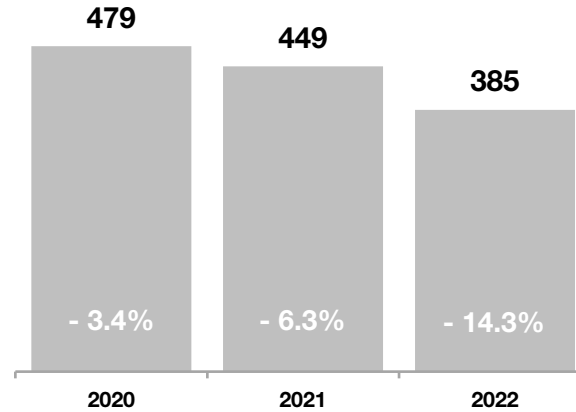
A count of the properties that have been newly listed on the market in a given month.



## March

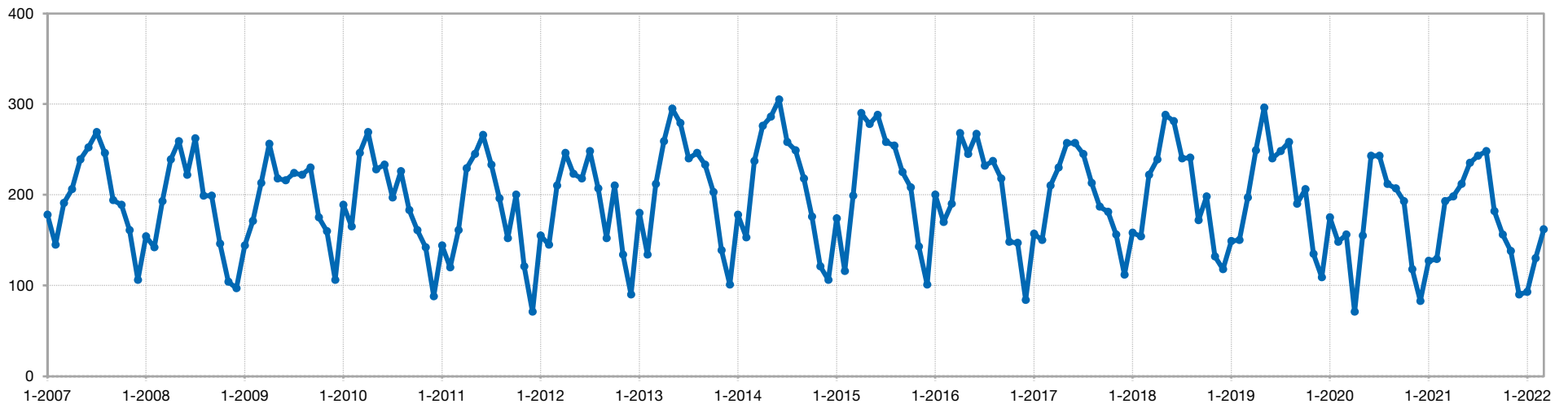


## Year to Date



	New Listings	Prior Year	Percent Change
April 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%
<b>March 2022</b>	<b>162</b>	<b>193</b>	<b>-16.1%</b>
12-Month Avg	174	165	+5.5%

## Historical New Listings by Month

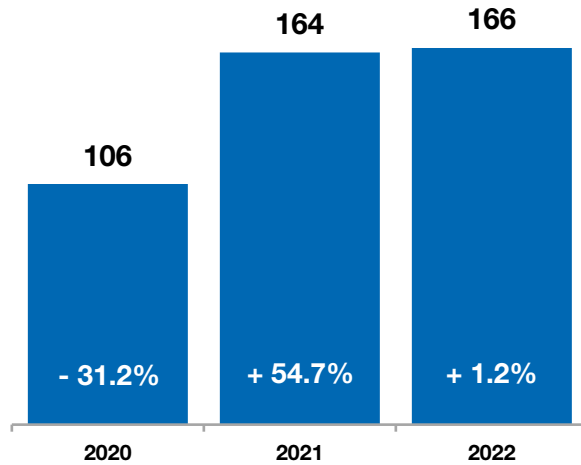


# Pending Sales

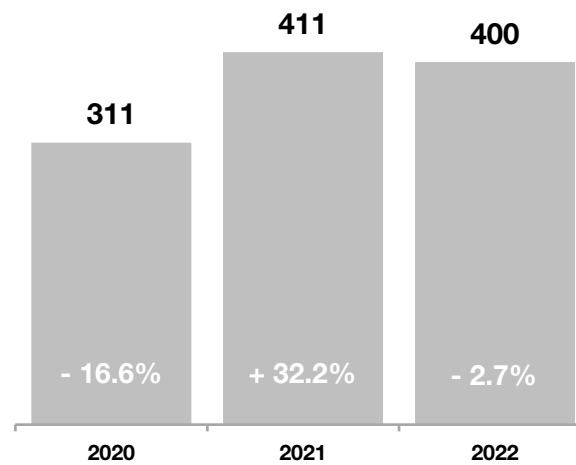
A count of the properties on which offers have been accepted in a given month.



## March

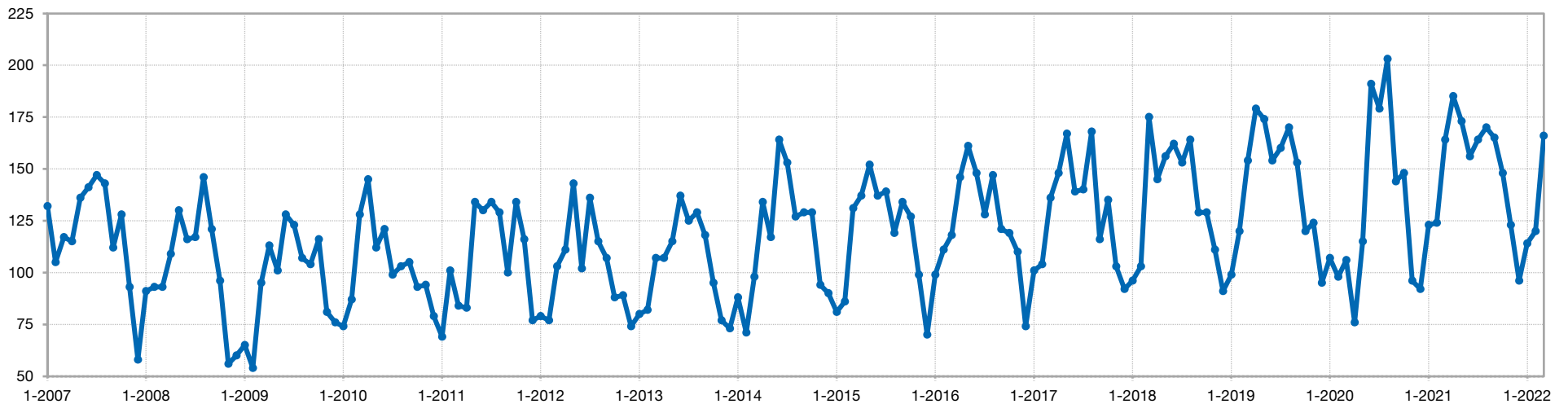


## Year to Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	165	144	+14.6%
October 2021	148	148	0.0%
November 2021	123	96	+28.1%
December 2021	96	92	+4.3%
January 2022	114	123	-7.3%
February 2022	120	124	-3.2%
<b>March 2022</b>	<b>166</b>	<b>164</b>	<b>+1.2%</b>
12-Month Avg	148	138	+7.2%

## Historical Pending Sales by Month

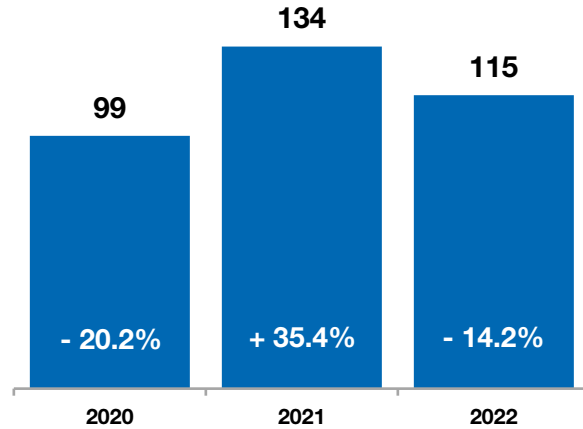


# Closed Sales

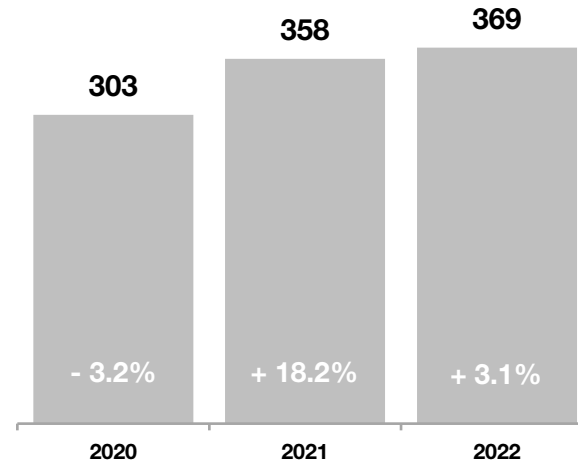
A count of the actual sales that closed in a given month.



## March

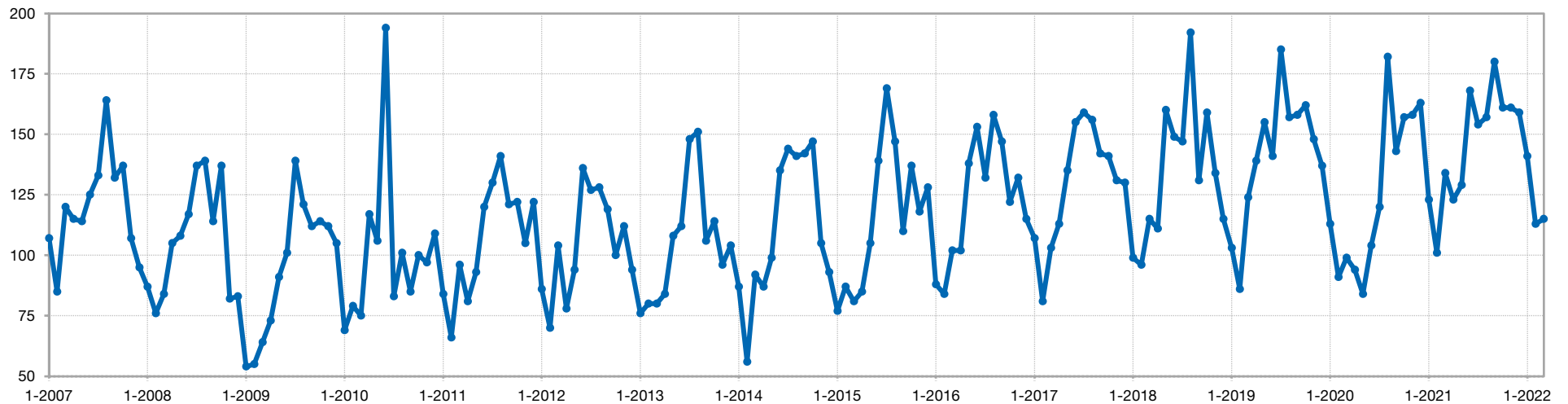


## Year to Date



Closed Sales	Prior Year	Percent Change
April 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	180	143 +25.9%
October 2021	161	157 +2.5%
November 2021	161	158 +1.9%
December 2021	159	163 -2.5%
January 2022	141	123 +14.6%
February 2022	113	101 +11.9%
<b>March 2022</b>	<b>115</b>	<b>134 -14.2%</b>
12-Month Avg	147	130 +13.1%

## Historical Closed Sales by Month

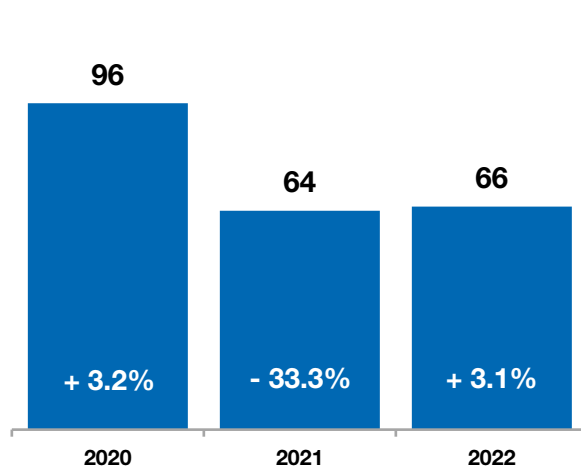


# Days on Market Until Sale

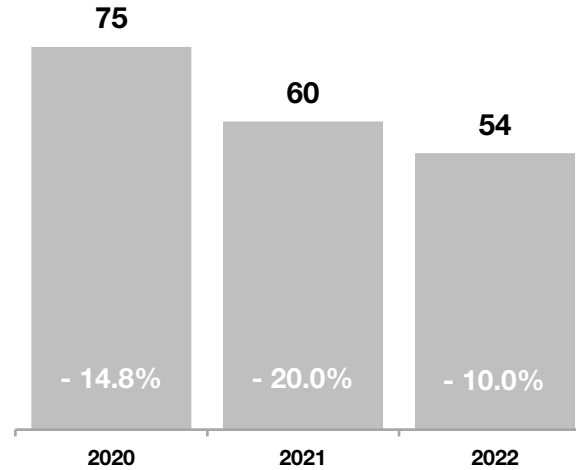
Average number of days between when a property is listed and when an offer is accepted in a given month.



## March



## Year to Date



Days on Market	Prior Year	Percent Change	
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	41	63	-34.9%
December 2021	42	55	-23.6%
January 2022	48	55	-12.7%
February 2022	50	62	-19.4%
<b>March 2022</b>	<b>66</b>	<b>64</b>	<b>+3.1%</b>
12-Month Avg*	45	69	-34.8%

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

## Historical Days on Market Until Sale by Month

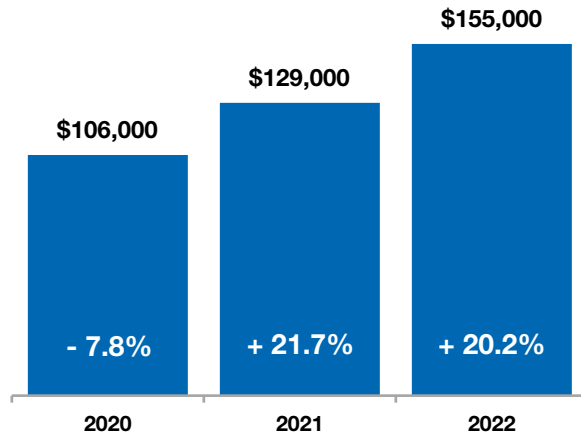


# Median Sales Price

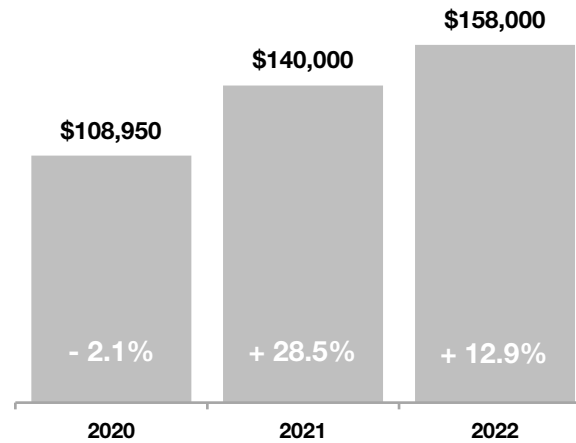
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## March



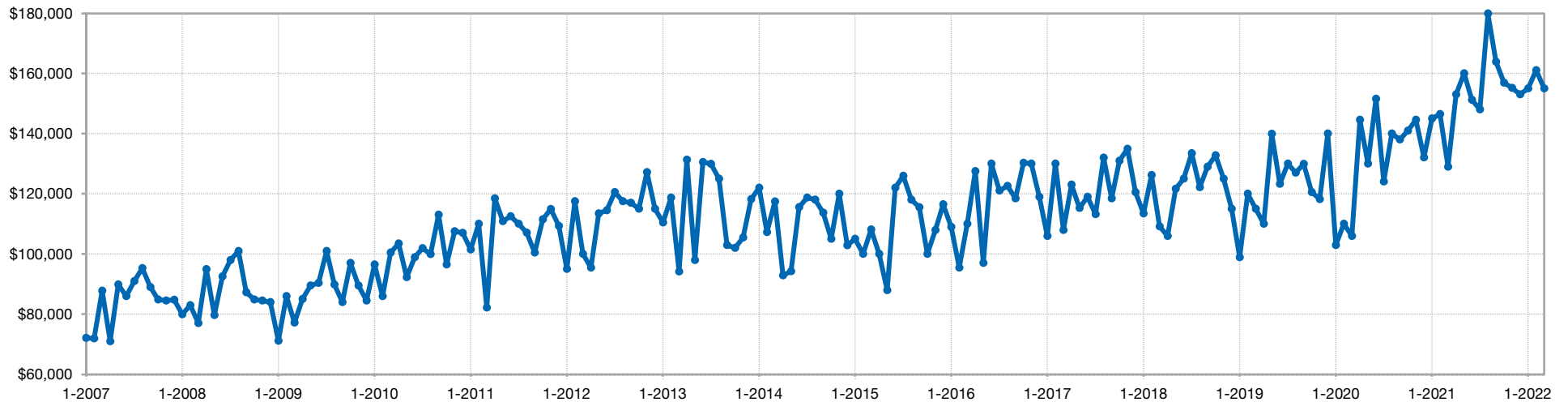
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$155,000	\$145,000	+6.9%
February 2022	\$161,050	\$146,500	+9.9%
<b>March 2022</b>	<b>\$155,000</b>	<b>\$129,000</b>	<b>+20.2%</b>
12-Month Med*	\$156,700	\$138,598	+13.1%

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

## Historical Median Sales Price by Month

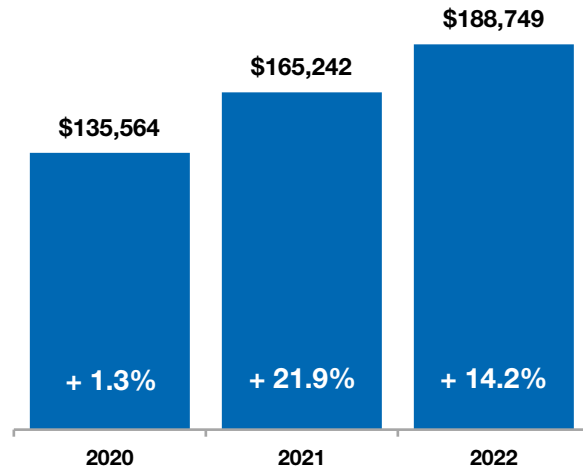


# Average Sales Price

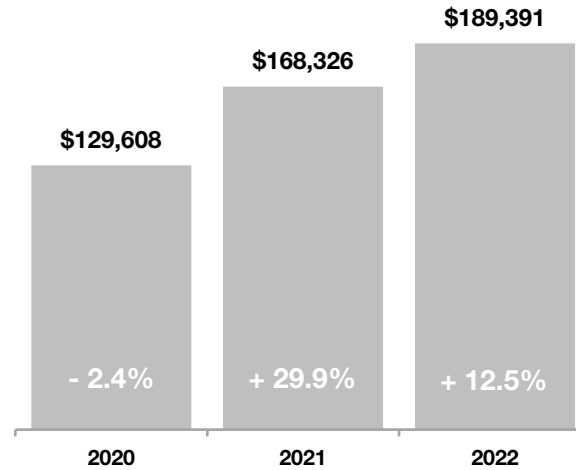
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## March



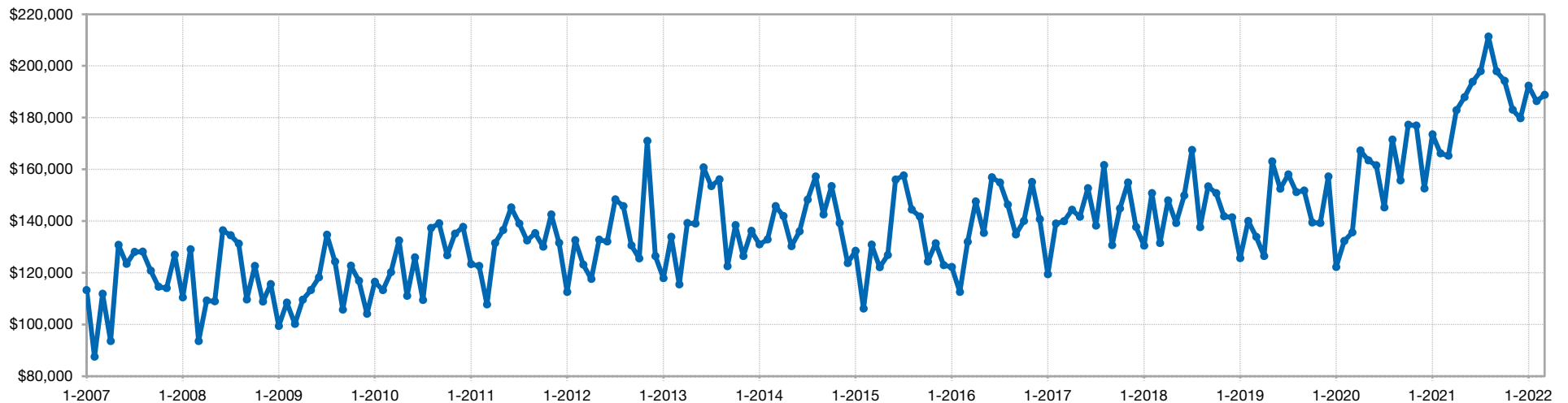
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$192,311	\$173,498	+10.8%
February 2022	\$186,372	\$166,098	+12.2%
<b>March 2022</b>	<b>\$188,749</b>	<b>\$165,242</b>	<b>+14.2%</b>
12-Month Avg*	\$191,784	\$165,110	+16.2%

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

## Historical Average Sales Price by Month



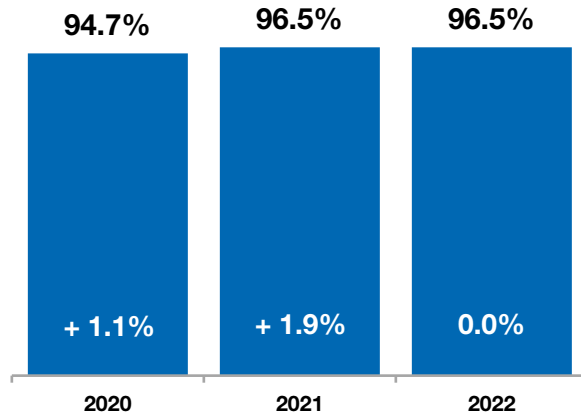


# Percent of List Price Received

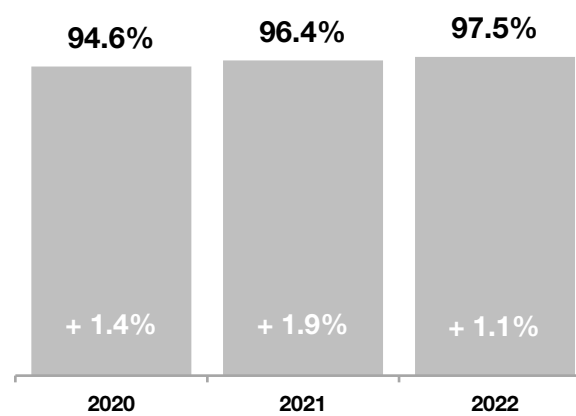
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## March



## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
<b>March 2022</b>	<b>96.5%</b>	<b>96.5%</b>	<b>0.0%</b>
12-Month Avg*	98.4%	96.5%	+2.0%

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

## Historical Percent of List Price Received by Month

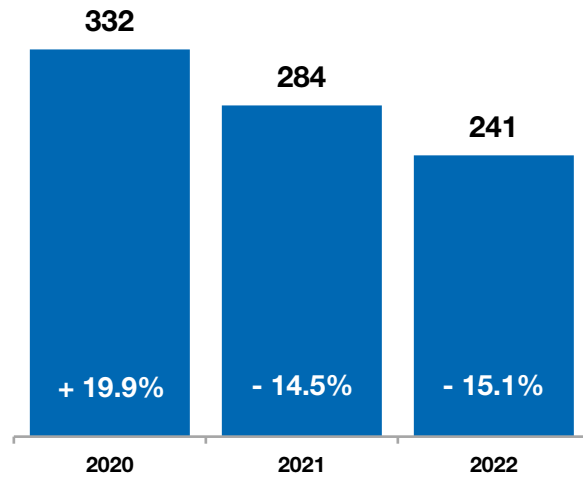


# Housing Affordability Index

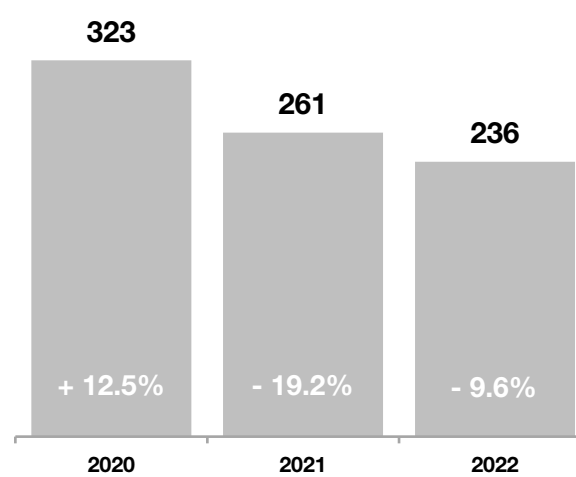
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## March

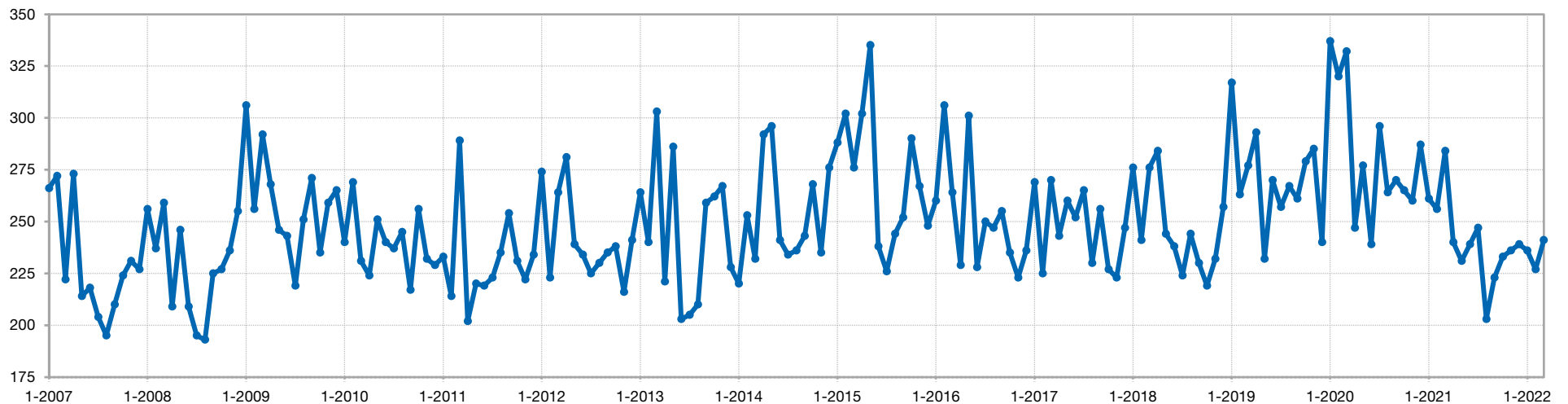


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	236	261	-9.6%
February 2022	227	256	-11.3%
<b>March 2022</b>	<b>241</b>	<b>284</b>	<b>-15.1%</b>
12-Month Avg	233	267	-12.8%

## Historical Housing Affordability Index by Month

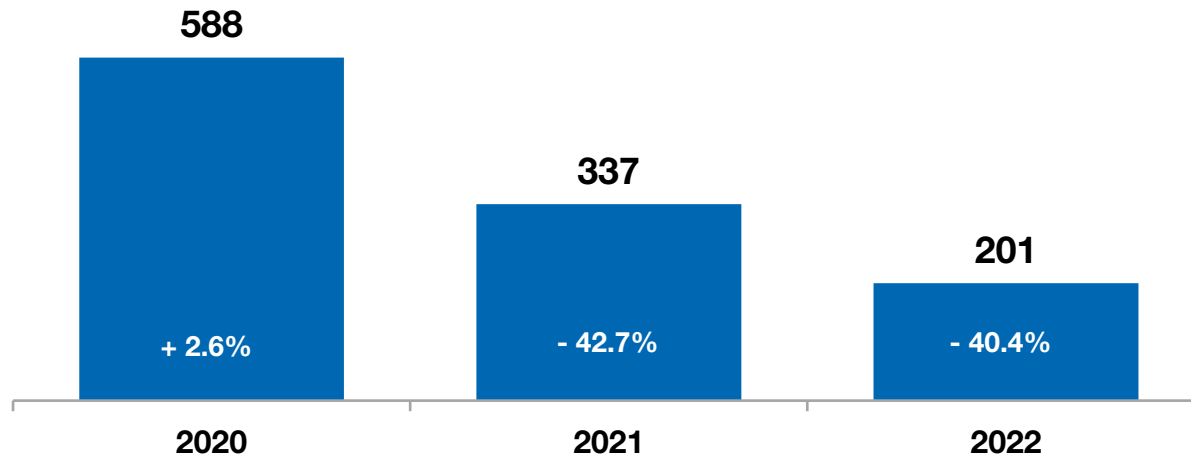


# Inventory of Homes for Sale

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

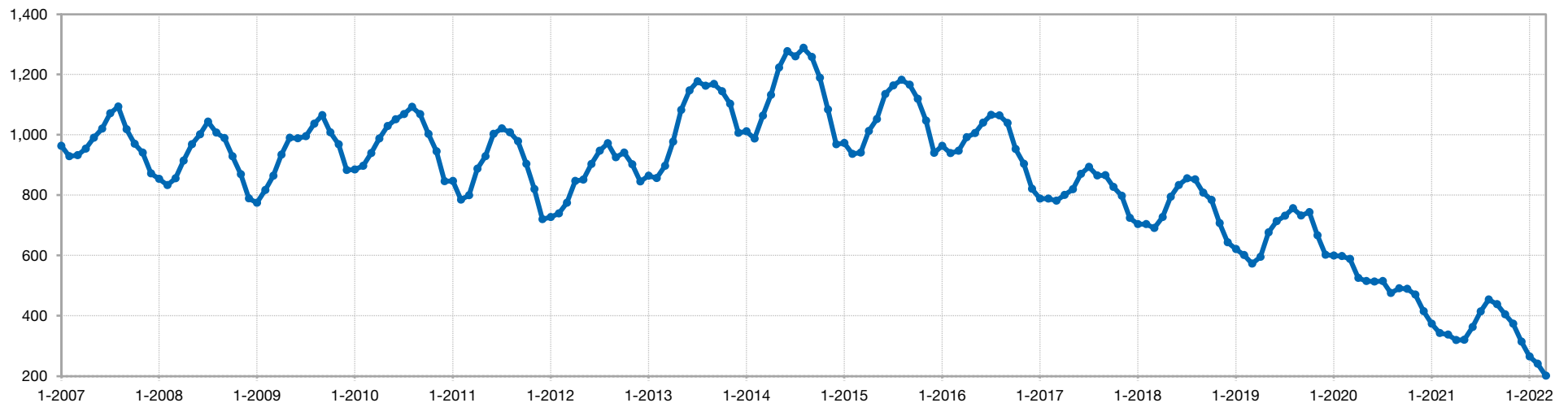


## March



Homes for Sale		Prior Year	Percent Change
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	438	491	-10.8%
October 2021	405	489	-17.2%
November 2021	374	470	-20.4%
December 2021	314	415	-24.3%
January 2022	265	374	-29.1%
February 2022	241	343	-29.7%
<b>March 2022</b>	<b>201</b>	<b>337</b>	<b>-40.4%</b>
12-Month Avg	342	455	-24.8%

## Historical Inventory of Homes for Sale by Month

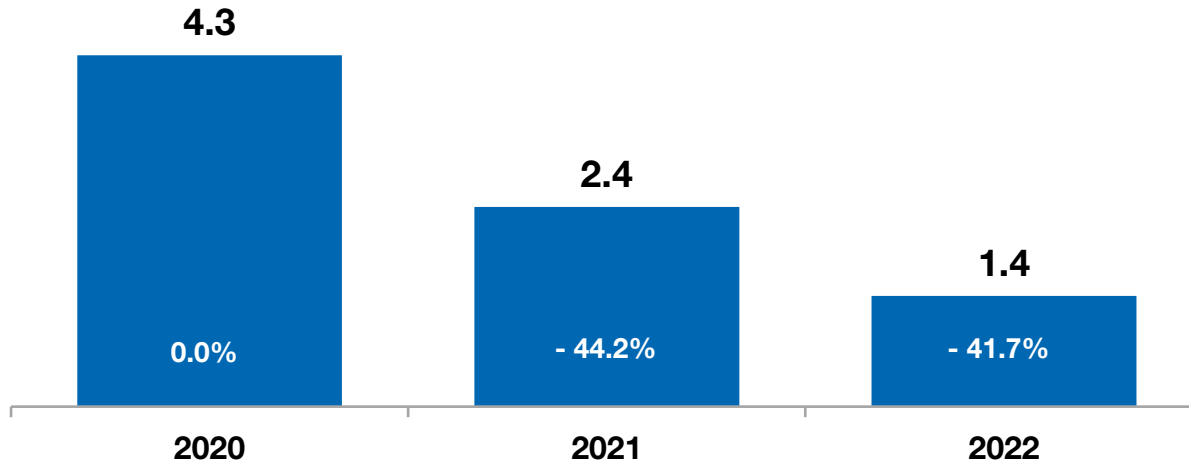


# Months Supply of Inventory

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.



## March



Months Supply		Prior Year	Percent Change
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	1.8	2.9	-37.9%
February 2022	1.6	2.6	-38.5%
<b>March 2022</b>	<b>1.4</b>	<b>2.4</b>	<b>-41.7%</b>
12-Month Avg	2.3	3.5	-34.3%

## Historical Months Supply of Inventory by Month

