

Monthly Indicators



April 2022

The average 30-year fixed rate mortgage exceeded 5% in April, the highest level since 2011, according to Freddie Mac. The recent surge in mortgage rates has reduced the pool of eligible buyers and has caused mortgage applications to decline, with a significant impact on refinance applications, which are down more than 70% compared to this time last year. As the rising costs of homeownership force many Americans to adjust their budgets, an increasing number of buyers are hoping to help offset the costs by moving from bigger, more expensive cities to smaller areas that offer a more affordable cost of living.

New Listings were down 15.7 percent to 167. Pending Sales decreased 15.1 percent to 157. Inventory shrank 31.8 percent to 217 units.

Prices moved higher as the Median Sales Price was up 4.2 percent to \$159,500. Days on Market increased 9.4 percent to 70 days. Months Supply of Inventory was down 31.8 percent to 1.5 months.

Affordability challenges are limiting buying activity, and early signs suggest competition for homes may be cooling somewhat. Nationally, existing home sales are down 2.7% as of last measure, while pending sales dropped 1.2%, marking 5 straight months of under contract declines, according to the National Association of REALTORS®. Inventory remains low, with only 2 months supply at present, and home prices continue to rise, with the median existing home at \$373,500, a 15% increase from this time last year. Homes are still selling quickly, however, and multiple offers are common in many markets.

Activity Snapshot

- 1.6% **+ 4.2%** **- 31.8%**

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.



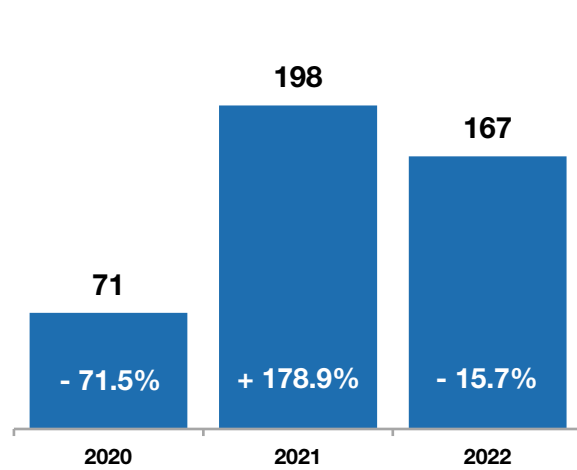
Key Metrics	Historical Sparkbars	4-2021	4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		198	167	- 15.7%	647	555	- 14.2%
Pending Sales		185	157	- 15.1%	597	539	- 9.7%
Closed Sales		123	121	- 1.6%	481	495	+ 2.9%
Days on Market		64	70	+ 9.4%	61	58	- 4.9%
Median Sales Price		\$153,000	\$159,500	+ 4.2%	\$145,000	\$158,000	+ 9.0%
Avg. Sales Price		\$182,850	\$193,506	+ 5.8%	\$172,048	\$190,480	+ 10.7%
Pct. of List Price Received		98.0%	97.3%	- 0.7%	96.8%	97.5%	+ 0.7%
Affordability Index		240	180	- 25.0%	253	182	- 28.1%
Homes for Sale		318	217	- 31.8%	--	--	--
Months Supply		2.2	1.5	- 31.8%	--	--	--

New Listings

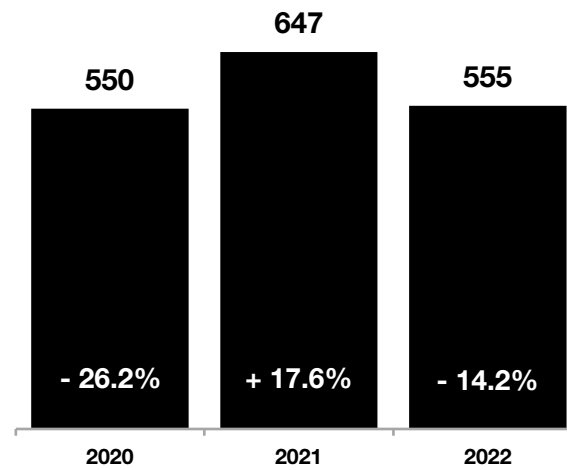
A count of the properties that have been newly listed on the market in a given month.



April

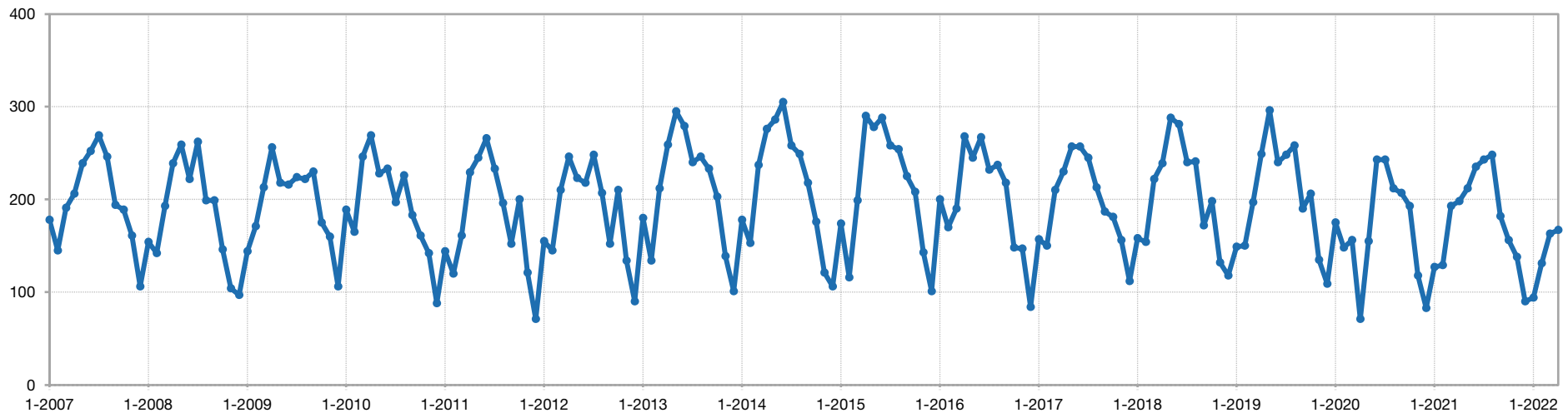


Year to Date



New Listings	Prior Year	Percent Change
May 2021	212	+36.8%
June 2021	235	-3.3%
July 2021	243	0.0%
August 2021	248	+17.0%
September 2021	182	-12.1%
October 2021	156	-19.2%
November 2021	138	+16.9%
December 2021	90	+8.4%
January 2022	94	-26.0%
February 2022	131	+1.6%
March 2022	163	-15.5%
April 2022	167	-15.7%
12-Month Avg	172	-1.7%

Historical New Listings by Month

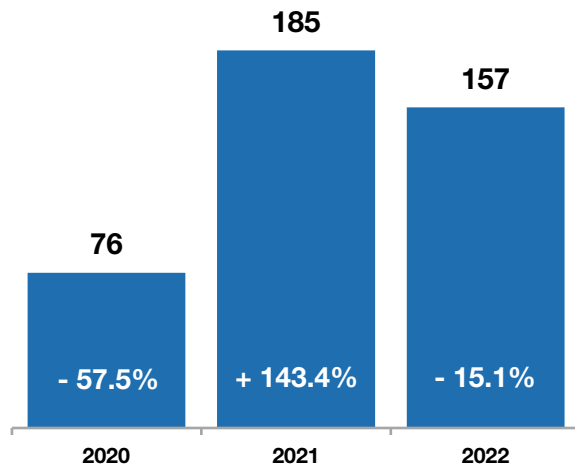


Pending Sales

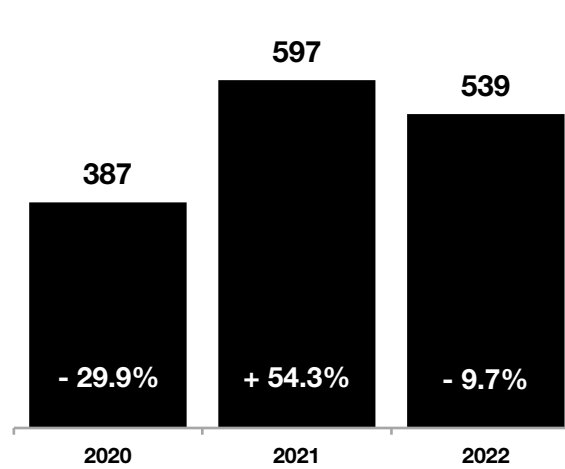
A count of the properties on which offers have been accepted in a given month.



April

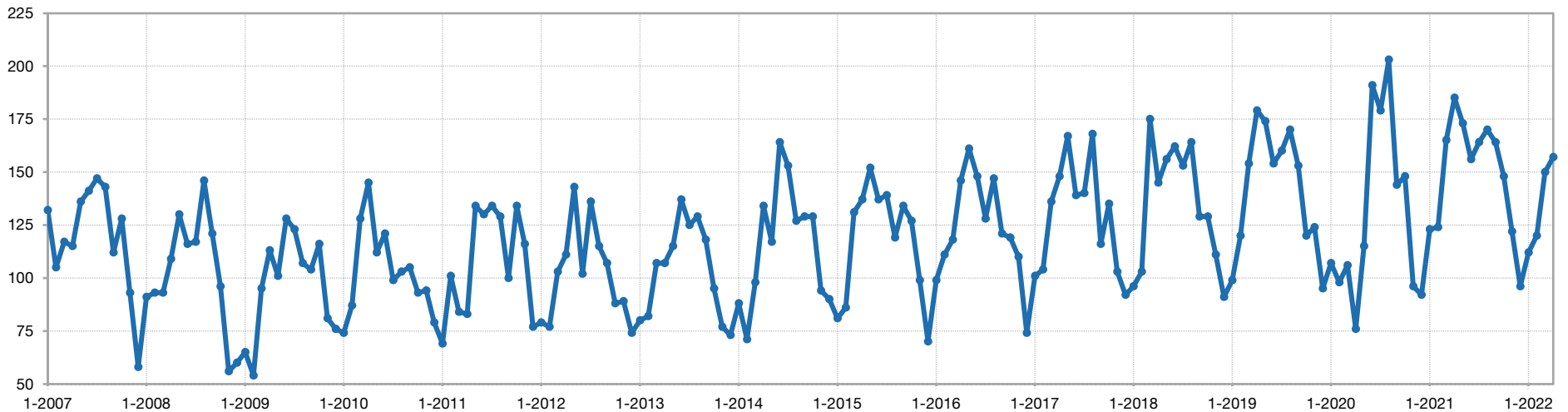


Year to Date



Pending Sales	Prior Year	Percent Change
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	164	144 +13.9%
October 2021	148	148 0.0%
November 2021	122	96 +27.1%
December 2021	96	92 +4.3%
January 2022	112	123 -8.9%
February 2022	120	124 -3.2%
March 2022	150	165 -9.1%
April 2022	157	185 -15.1%
12-Month Avg	144	147 -2.0%

Historical Pending Sales by Month

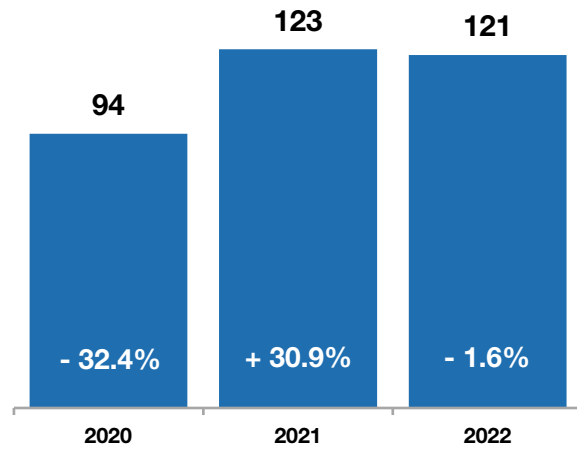


Closed Sales

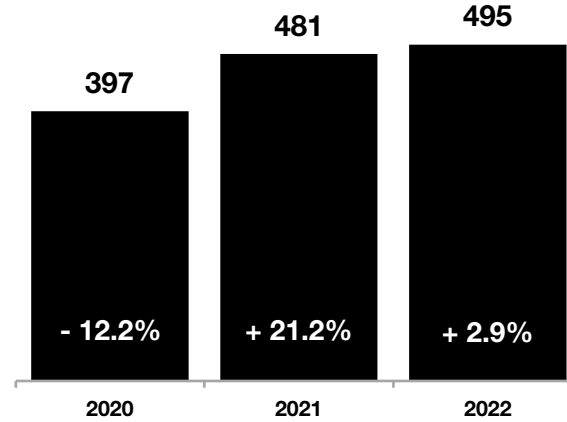
A count of the actual sales that closed in a given month.



April

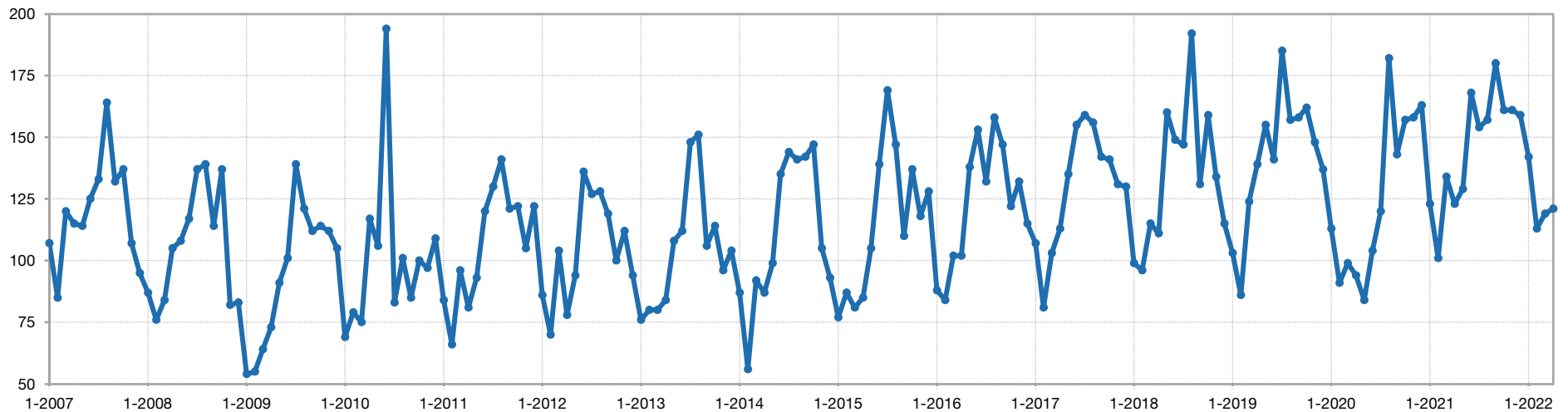


Year to Date



Closed Sales	Prior Year	Percent Change
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	+15.4%
February 2022	101	+11.9%
March 2022	134	-11.2%
April 2022	123	-1.6%
12-Month Avg	147	+10.5%

Historical Closed Sales by Month

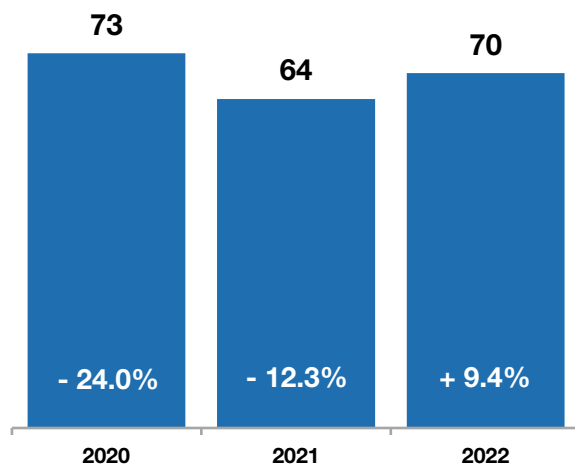


Days on Market Until Sale

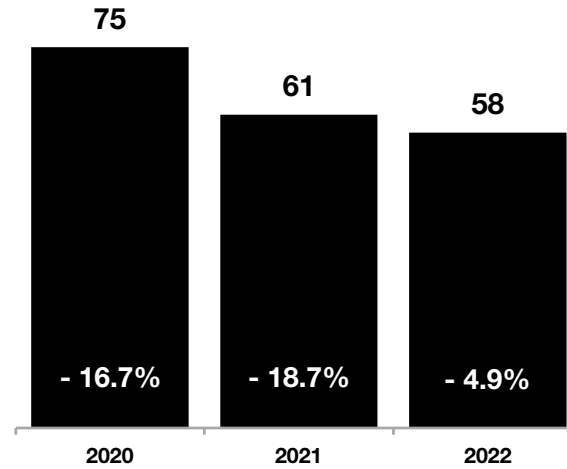
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
March 2022	65	64	+1.6%
April 2022	70	64	+9.4%
12-Month Avg*	45	69	-34.8%

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

Historical Days on Market Until Sale by Month

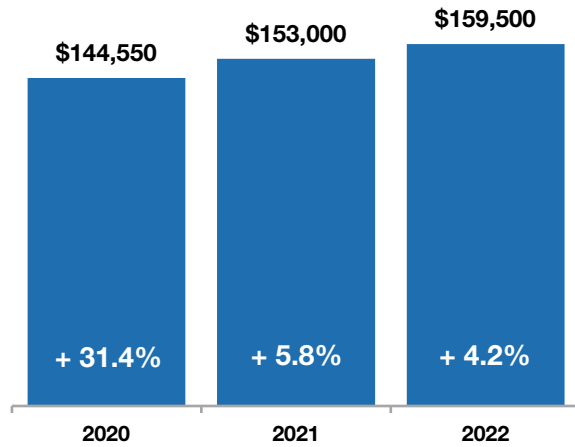


Median Sales Price

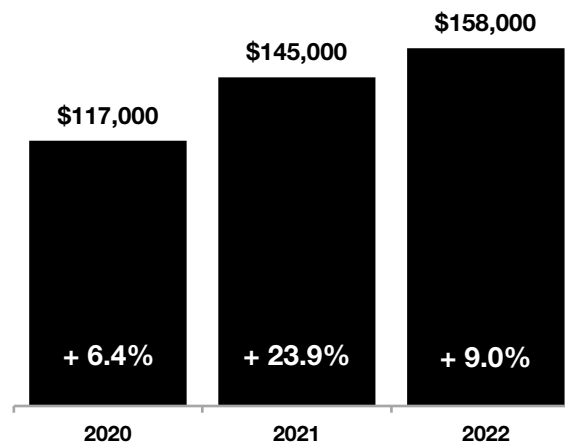
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



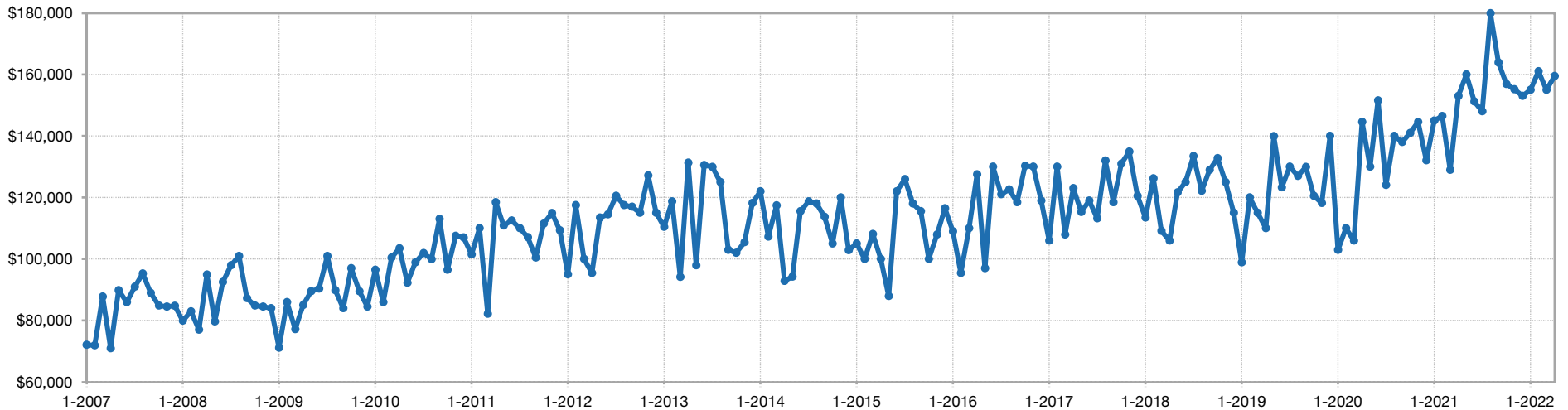
Year to Date



	Median Sales Price	Prior Year	Percent Change
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%
March 2022	\$155,000	\$129,000	+20.2%
April 2022	\$159,500	\$153,000	+4.2%
12-Month Med*	\$158,000	\$139,000	+13.7%

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

Historical Median Sales Price by Month

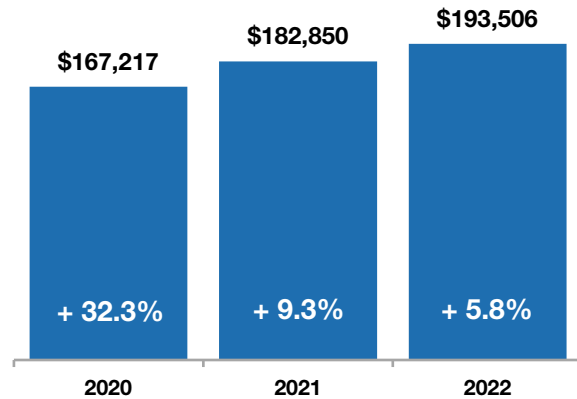


Average Sales Price

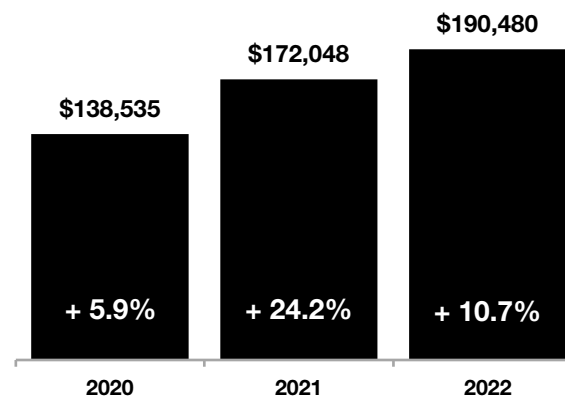
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



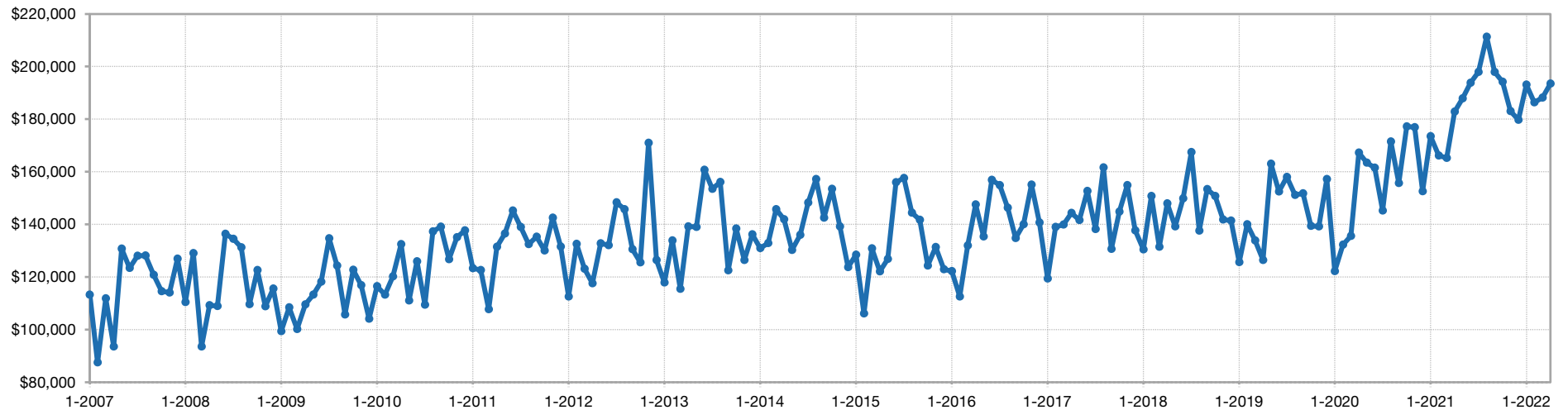
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$193,070	\$173,498	+11.3%
February 2022	\$186,372	\$166,098	+12.2%
March 2022	\$188,177	\$165,242	+13.9%
April 2022	\$193,506	\$182,850	+5.8%
12-Month Avg*	\$192,542	\$166,364	+15.7%

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

Historical Average Sales Price by Month

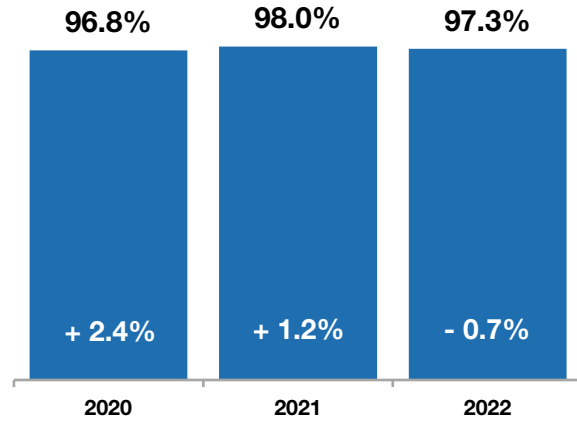


Percent of List Price Received

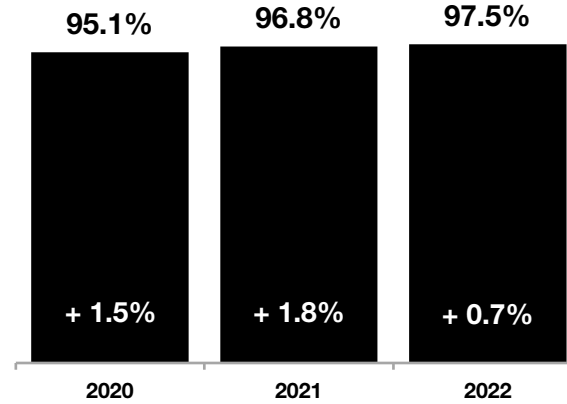
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



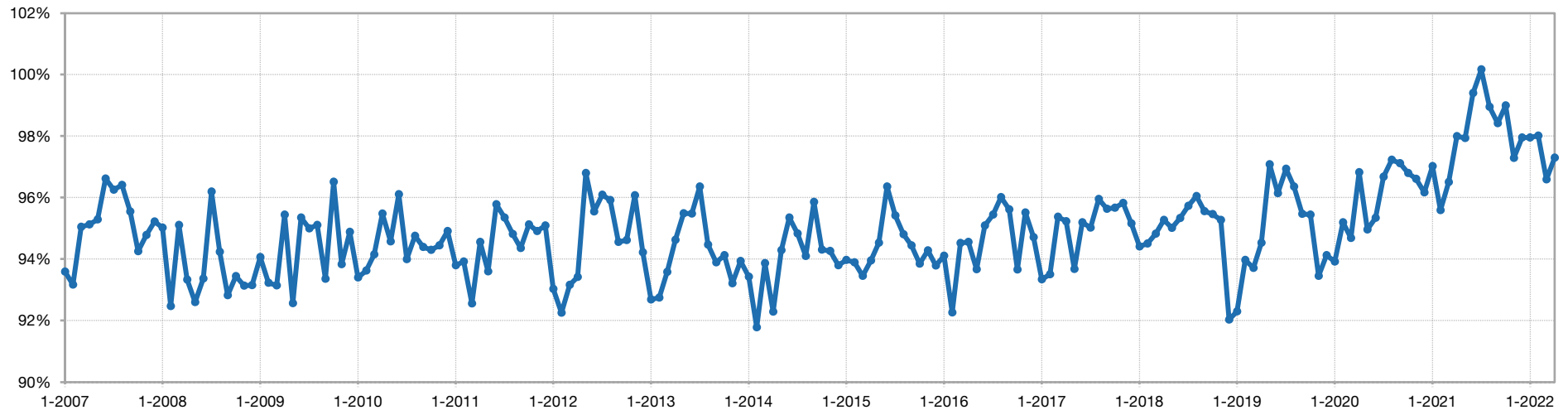
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2022	96.6%	96.5%	+0.1%
April 2022	97.3%	98.0%	-0.7%
12-Month Avg*	98.3%	96.6%	+1.8%

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

Historical Percent of List Price Received by Month

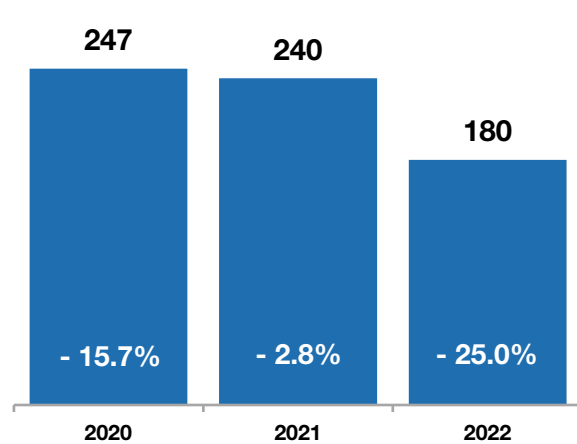


Housing Affordability Index

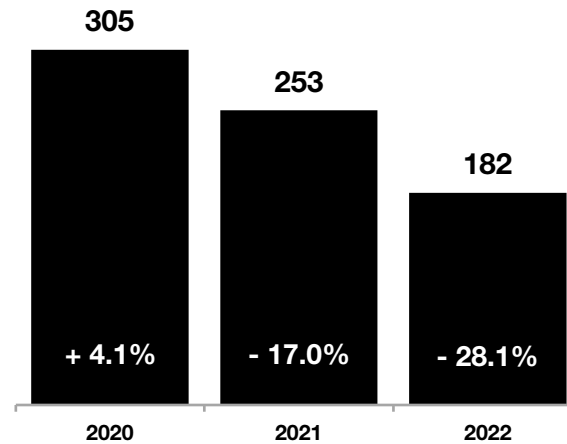
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



April

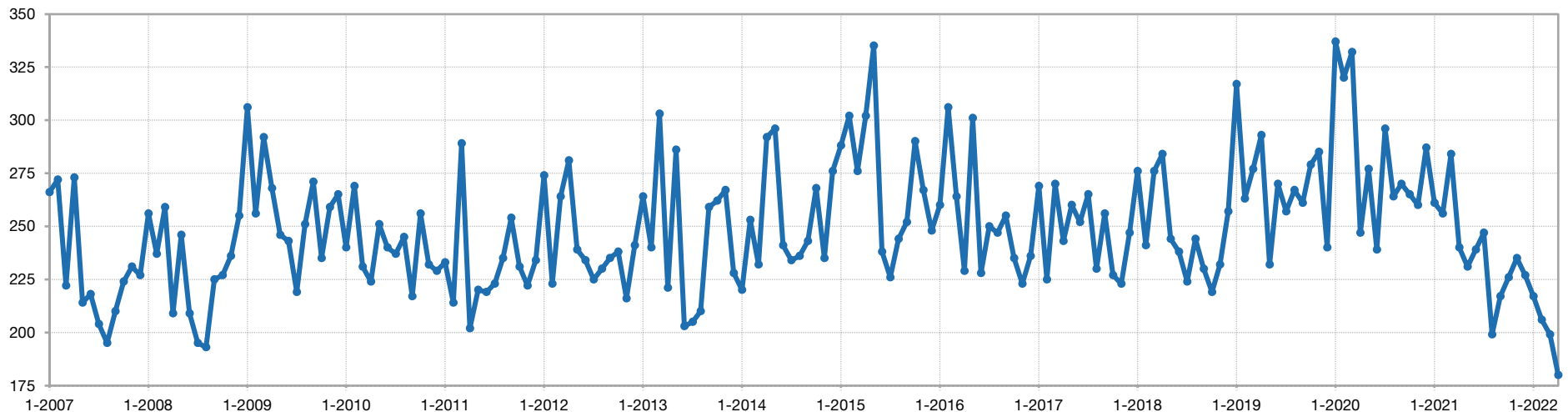


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2021	231	277	-16.6%
June 2021	239	239	0.0%
July 2021	247	296	-16.6%
August 2021	199	264	-24.6%
September 2021	217	270	-19.6%
October 2021	226	265	-14.7%
November 2021	235	260	-9.6%
December 2021	227	287	-20.9%
January 2022	217	261	-16.9%
February 2022	206	256	-19.5%
March 2022	199	284	-29.9%
April 2022	180	240	-25.0%
12-Month Avg	219	267	-18.0%

Historical Housing Affordability Index by Month

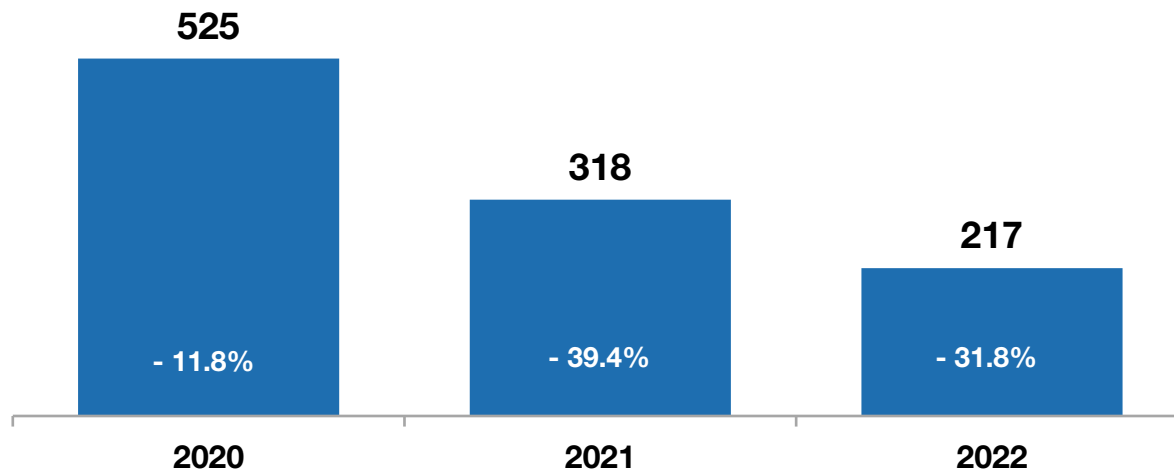


Inventory of Homes for Sale

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

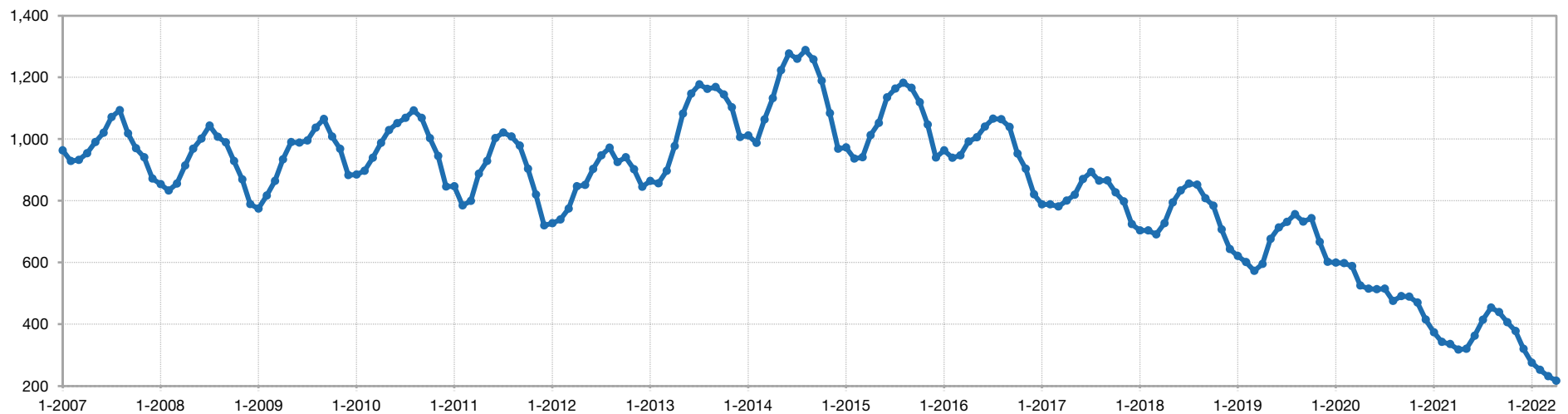


April



Homes for Sale		Prior Year	Percent Change
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	439	491	-10.6%
October 2021	406	489	-17.0%
November 2021	378	470	-19.6%
December 2021	320	415	-22.9%
January 2022	275	374	-26.5%
February 2022	252	343	-26.5%
March 2022	231	336	-31.3%
April 2022	217	318	-31.8%
12-Month Avg	339	438	-22.6%

Historical Inventory of Homes for Sale by Month

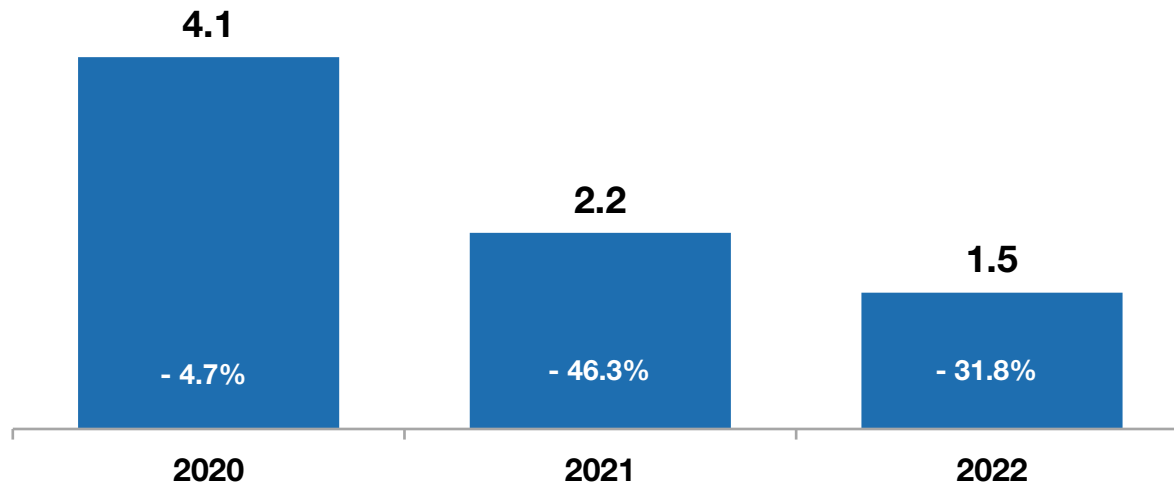


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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	1.9	2.9	-34.5%
February 2022	1.7	2.6	-34.6%
March 2022	1.6	2.4	-33.3%
April 2022	1.5	2.2	-31.8%
12-Month Avg	2.3	3.4	-32.4%

Historical Months Supply of Inventory by Month

