

Monthly Indicators



May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings were down 6.6 percent to 198. Pending Sales decreased 1.7 percent to 170. Inventory shrank 25.9 percent to 238 units.

Prices moved lower as the Median Sales Price was down 3.1 percent to \$155,000. Days on Market decreased 2.1 percent to 47 days. Months Supply of Inventory was down 19.0 percent to 1.7 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Activity Snapshot

- 1.6% **- 3.1%** **- 25.9%**

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.



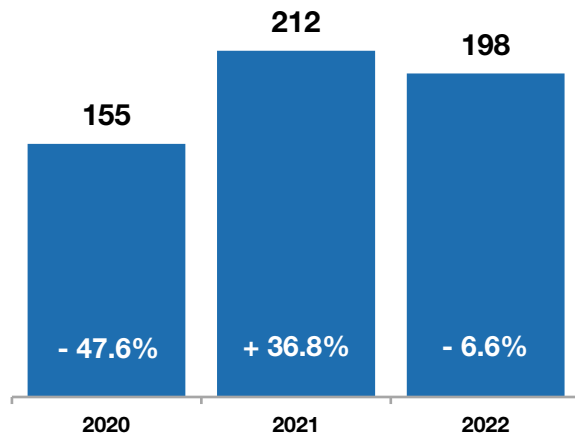
Key Metrics	Historical Sparkbars	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		212	198	- 6.6%	859	757	- 11.9%
Pending Sales		173	170	- 1.7%	770	694	- 9.9%
Closed Sales		129	127	- 1.6%	610	625	+ 2.5%
Days on Market		48	47	- 2.1%	59	55	- 6.8%
Median Sales Price		\$160,000	\$155,000	- 3.1%	\$147,900	\$156,000	+ 5.5%
Avg. Sales Price		\$187,870	\$192,298	+ 2.4%	\$175,399	\$190,874	+ 8.8%
Pct. of List Price Received		97.9%	100.1%	+ 2.2%	97.1%	98.0%	+ 0.9%
Affordability Index		231	185	- 19.9%	250	184	- 26.4%
Homes for Sale		321	238	- 25.9%	--	--	--
Months Supply		2.1	1.7	- 19.0%	--	--	--

New Listings

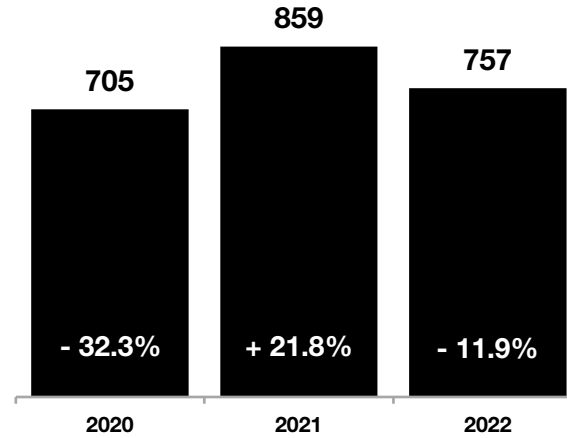
A count of the properties that have been newly listed on the market in a given month.



May

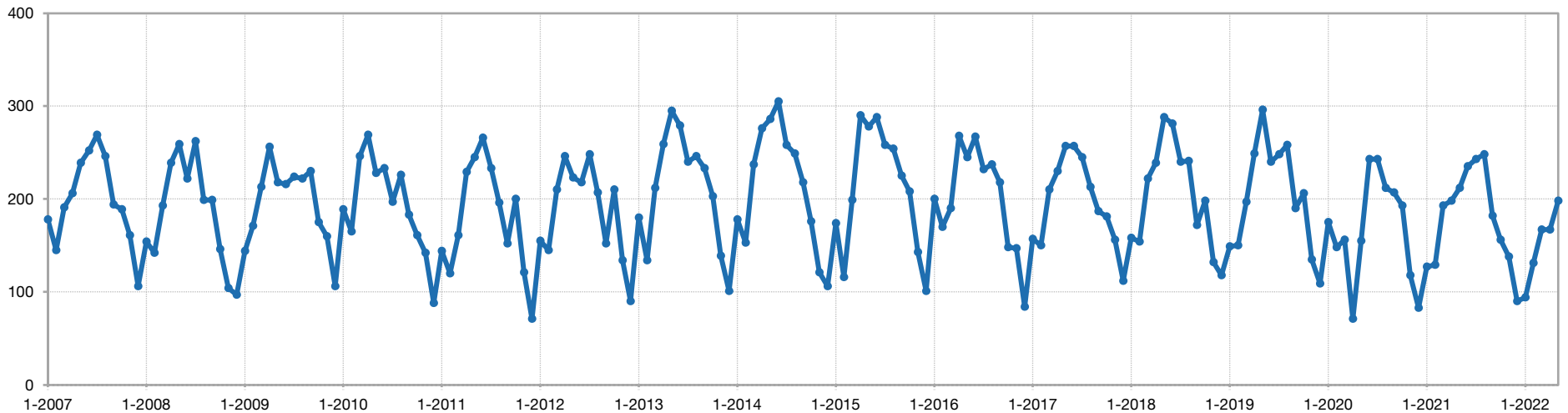


Year to Date



New Listings	Prior Year	Percent Change	
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	94	127	-26.0%
February 2022	131	129	+1.6%
March 2022	167	193	-13.5%
April 2022	167	198	-15.7%
May 2022	198	212	-6.6%
12-Month Avg	171	180	-5.0%

Historical New Listings by Month

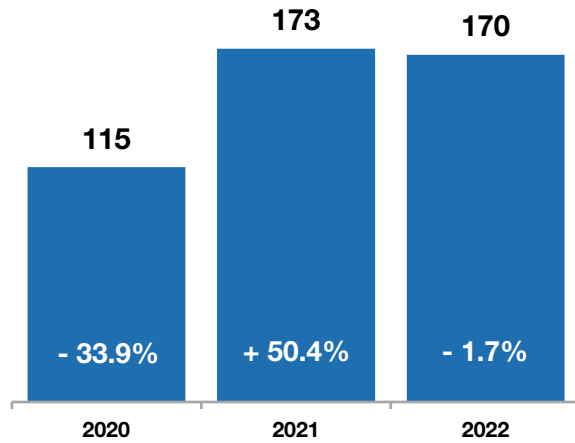


Pending Sales

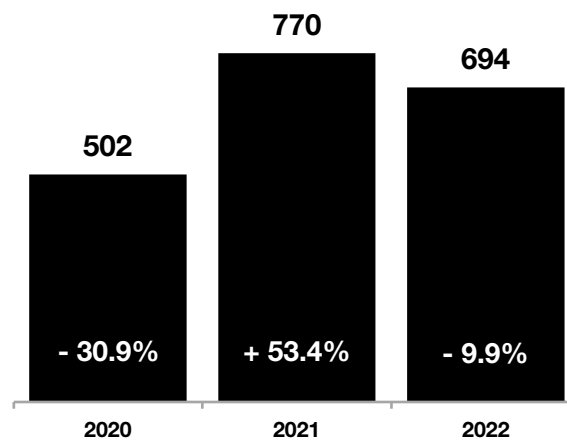
A count of the properties on which offers have been accepted in a given month.



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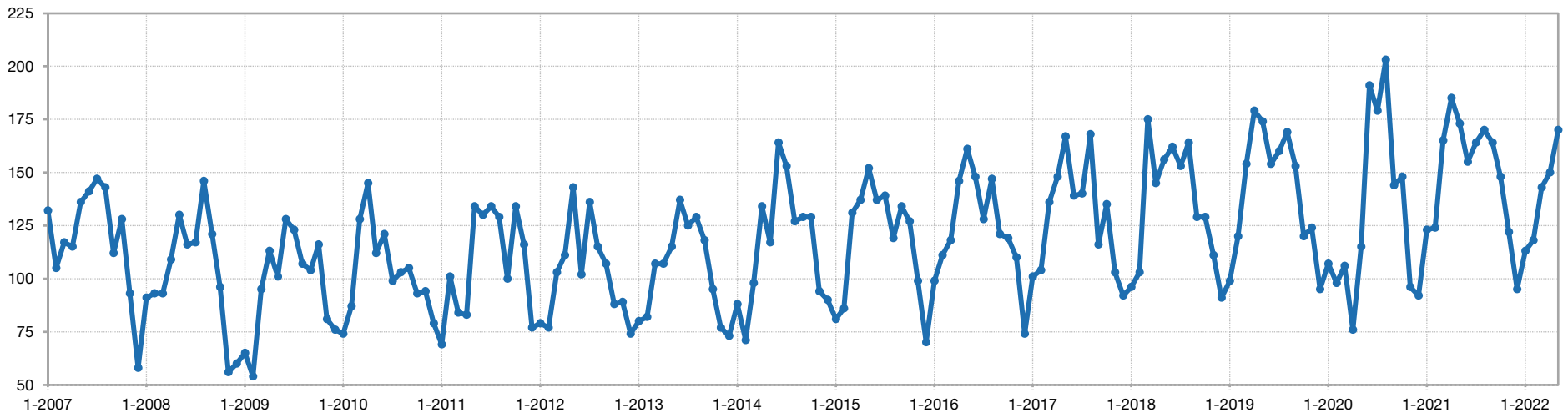


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2021	155	191	-18.8%
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	95	92	+3.3%
January 2022	113	123	-8.1%
February 2022	118	124	-4.8%
March 2022	143	165	-13.3%
April 2022	150	185	-18.9%
May 2022	170	173	-1.7%
12-Month Avg	143	152	-5.9%

Historical Pending Sales by Month

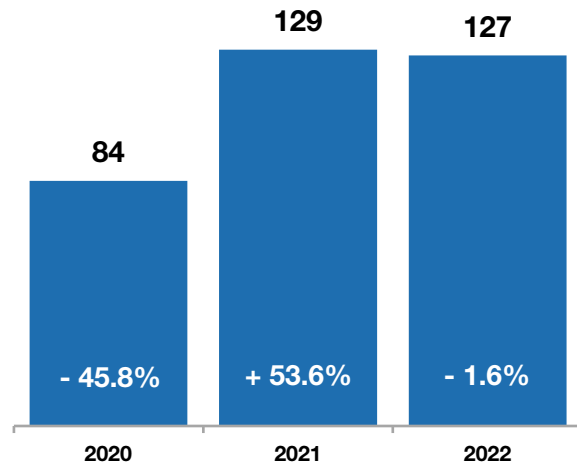


Closed Sales

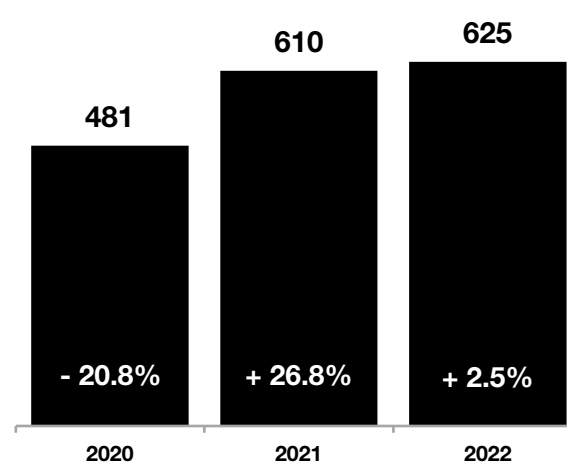
A count of the actual sales that closed in a given month.



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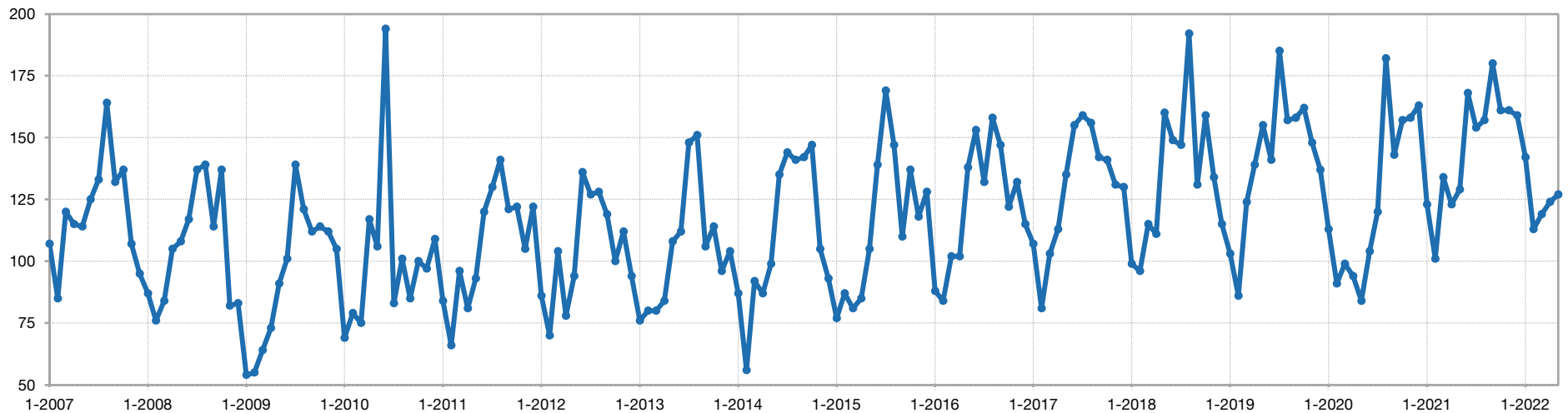


Year to Date



Closed Sales	Prior Year	Percent Change
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	142	123 +15.4%
February 2022	113	101 +11.9%
March 2022	119	134 -11.2%
April 2022	124	123 +0.8%
May 2022	127	129 -1.6%
12-Month Avg	147	136 +8.1%

Historical Closed Sales by Month

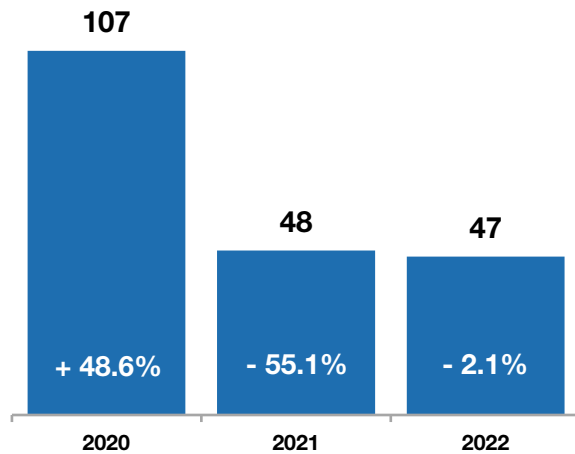


Days on Market Until Sale

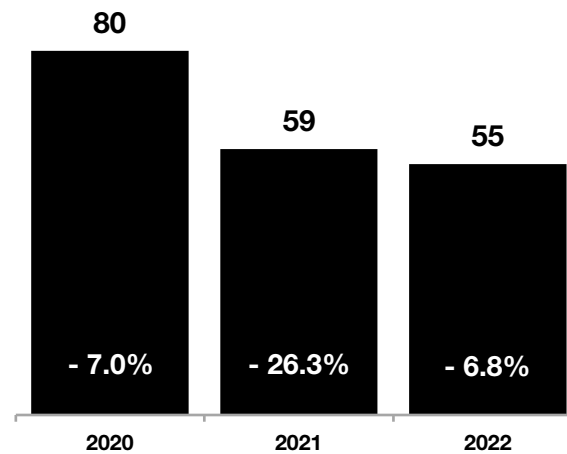
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
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	68	64	+6.3%
May 2022	47	48	-2.1%
12-Month Avg*	45	65	-30.8%

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

Historical Days on Market Until Sale by Month

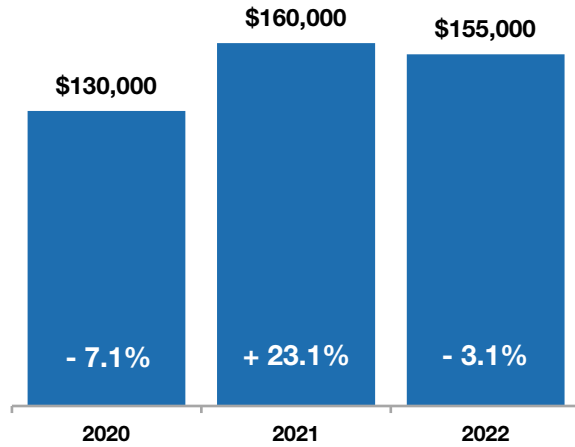


Median Sales Price

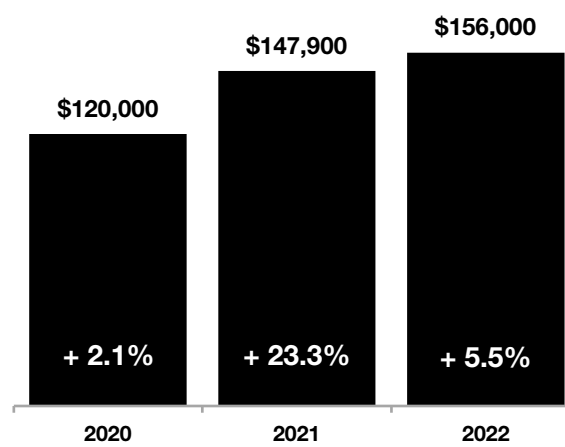
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



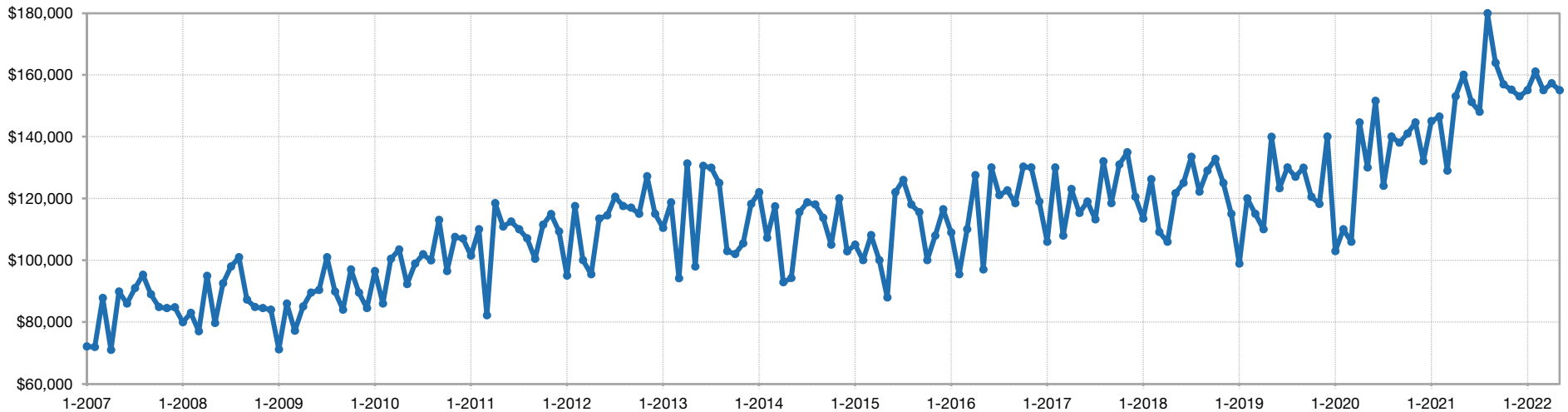
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$157,300	\$153,000	+2.8%
May 2022	\$155,000	\$160,000	-3.1%
12-Month Med*	\$156,500	\$140,000	+11.8%

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

Historical Median Sales Price by Month

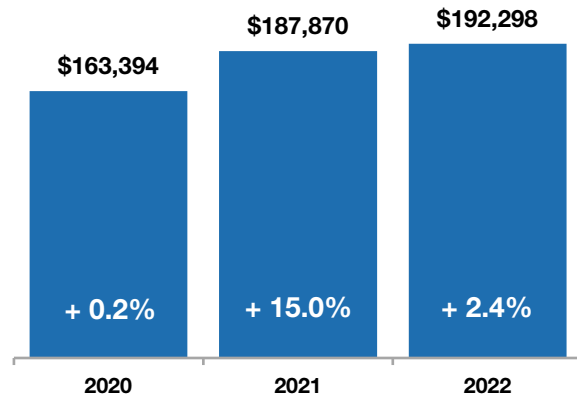


Average Sales Price

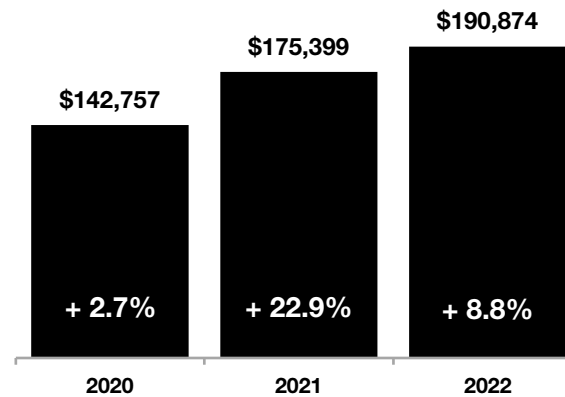
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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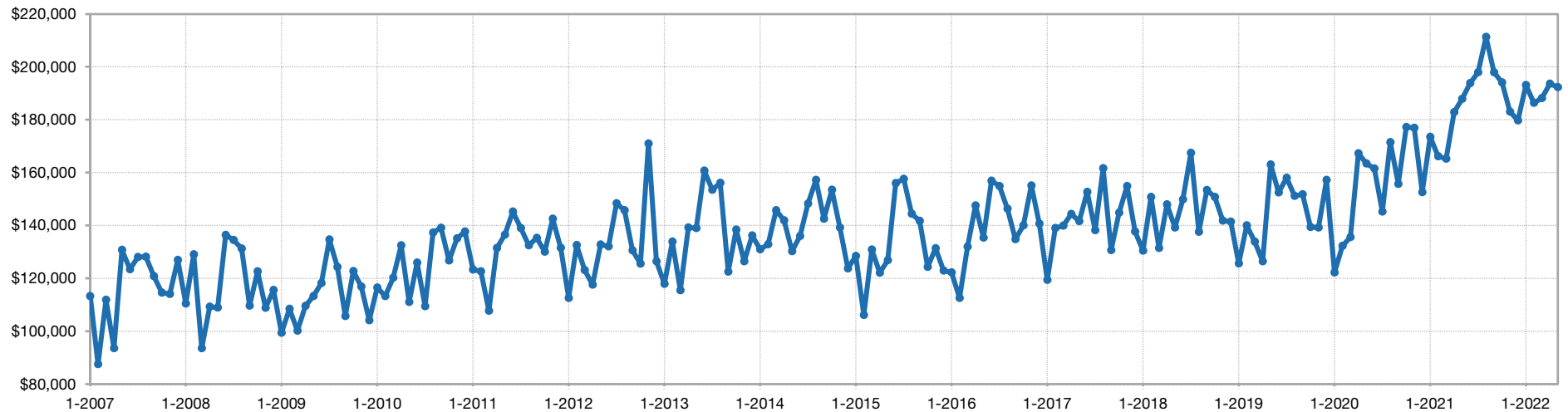
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$194,098	\$177,226	+9.5%
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	\$193,569	\$182,850	+5.9%
May 2022	\$192,298	\$187,870	+2.4%
12-Month Avg*	\$192,868	\$168,212	+14.7%

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

Historical Average Sales Price by Month

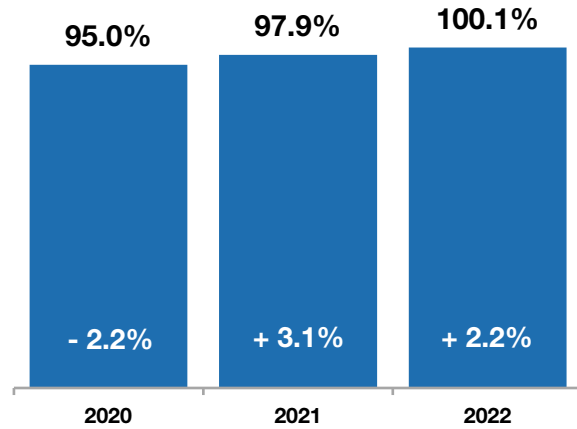


Percent of List Price Received

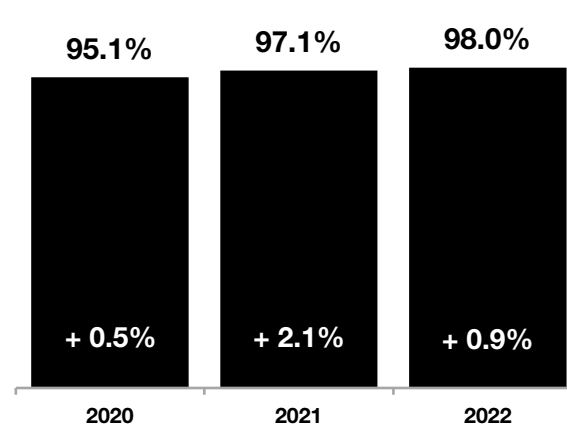
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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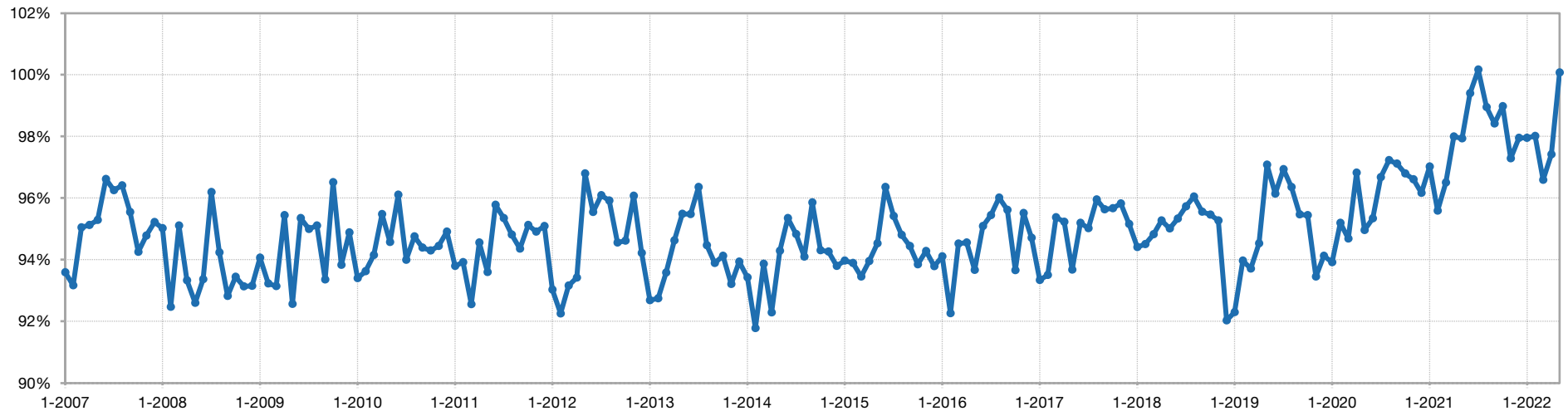
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.4%	98.0%	-0.6%
May 2022	100.1%	97.9%	+2.2%
12-Month Avg*	98.5%	96.8%	+1.8%

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

Historical Percent of List Price Received by Month

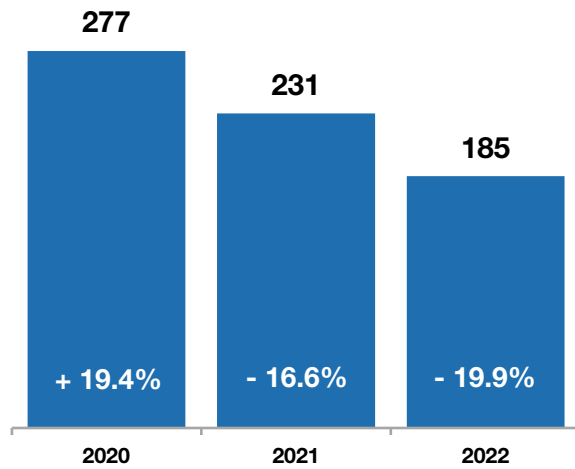


Housing Affordability Index

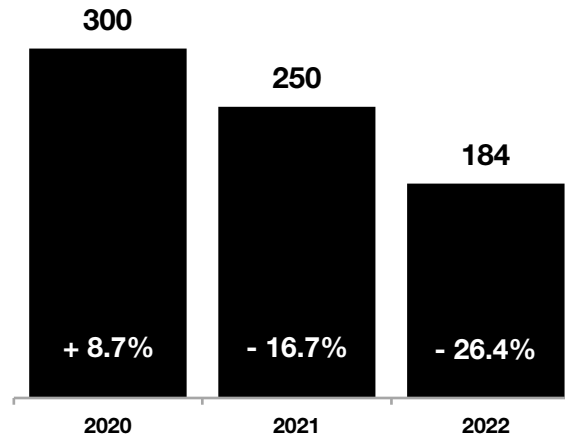
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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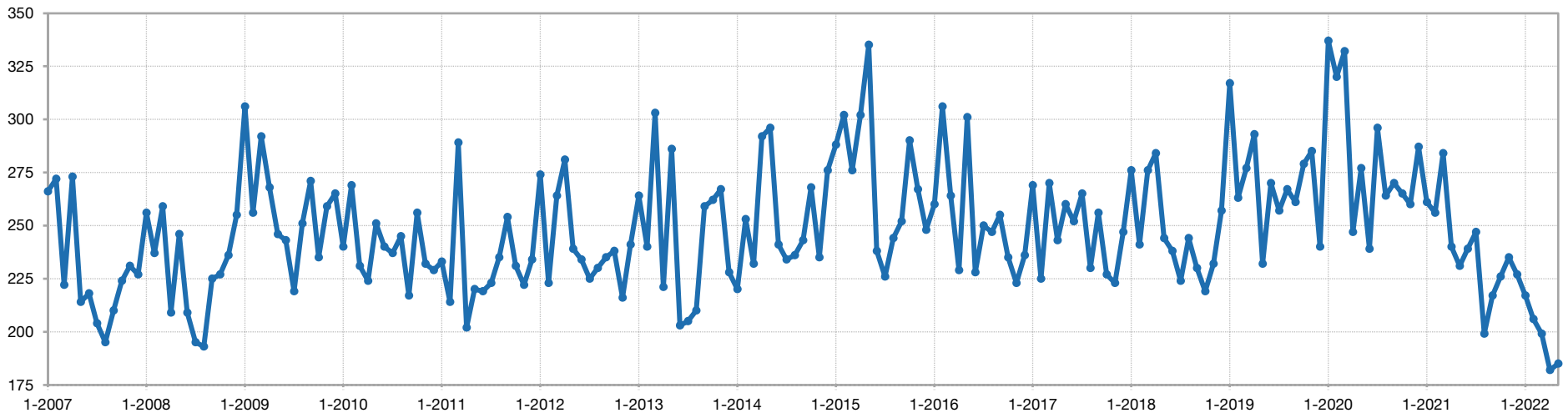


Year to Date



	Affordability Index	Prior Year	Percent Change
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	182	240	-24.2%
May 2022	185	231	-19.9%
12-Month Avg	215	263	-18.2%

Historical Housing Affordability Index by Month

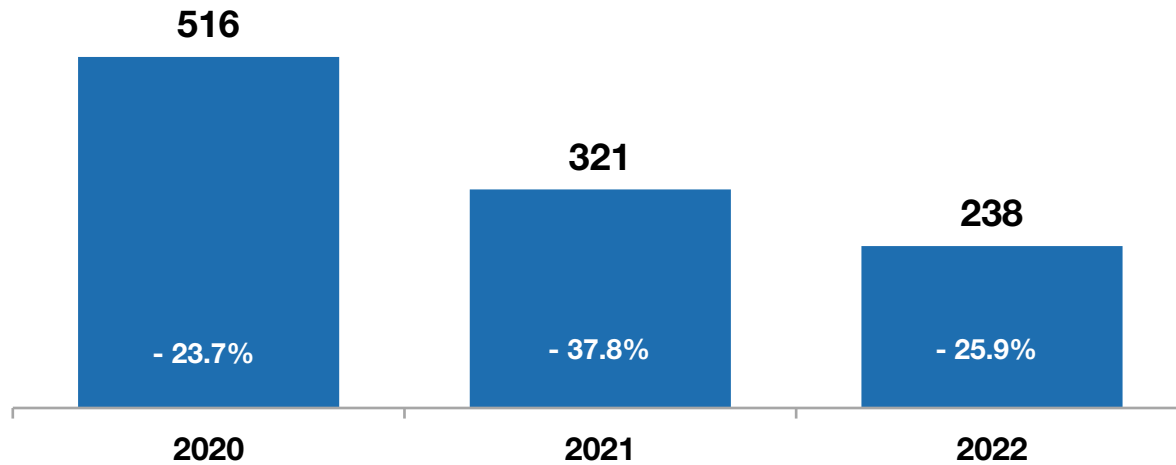


Inventory of Homes for Sale

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

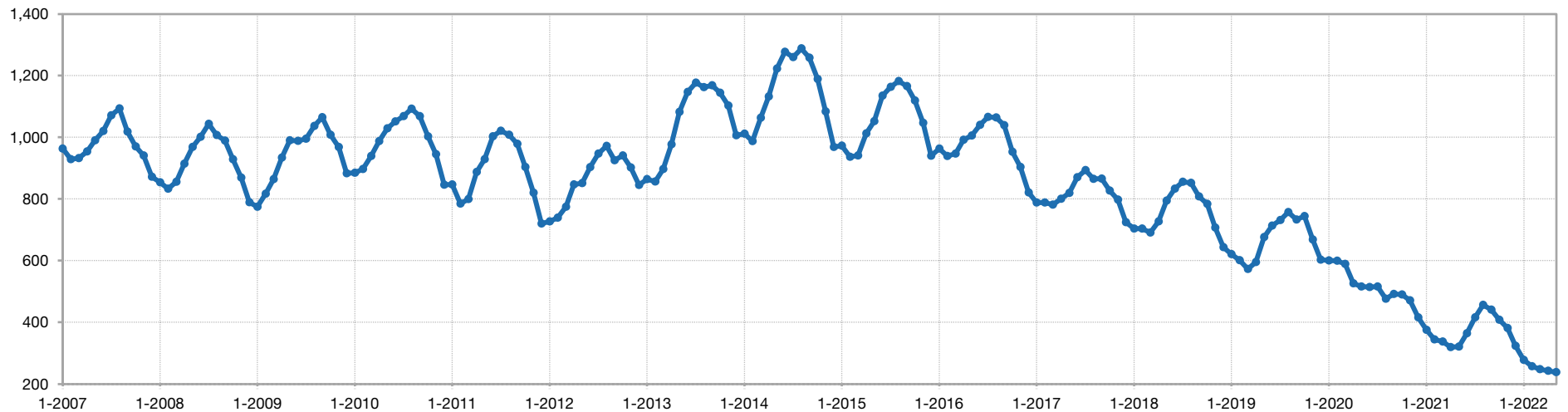


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Homes for Sale		Prior Year	Percent Change
June 2021	364	514	-29.2%
July 2021	416	516	-19.4%
August 2021	456	476	-4.2%
September 2021	441	492	-10.4%
October 2021	408	490	-16.7%
November 2021	381	471	-19.1%
December 2021	324	416	-22.1%
January 2022	278	375	-25.9%
February 2022	257	344	-25.3%
March 2022	248	337	-26.4%
April 2022	243	319	-23.8%
May 2022	238	321	-25.9%
12-Month Avg	338	423	-20.1%

Historical Inventory of Homes for Sale by Month

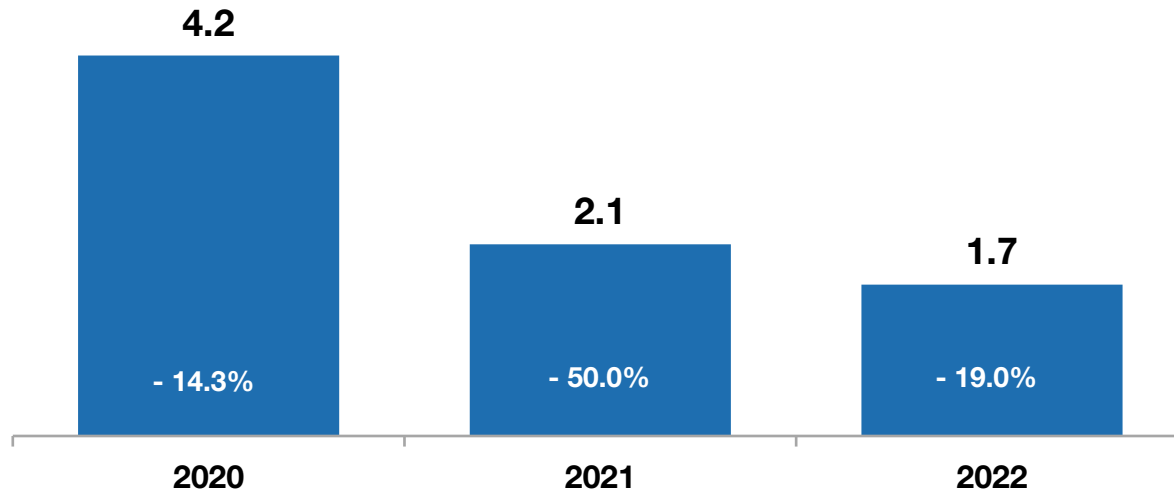


Months Supply of Inventory

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.



May



Months Supply		Prior Year	Percent Change
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	2.6	3.6	-27.8%
December 2021	2.2	3.2	-31.3%
January 2022	1.9	2.9	-34.5%
February 2022	1.7	2.6	-34.6%
March 2022	1.7	2.4	-29.2%
April 2022	1.7	2.2	-22.7%
May 2022	1.7	2.1	-19.0%
12-Month Avg	2.3	3.2	-28.1%

Historical Months Supply of Inventory by Month

