

Monthly Indicators



June 2022

Rising inflation, soaring home prices, and increased mortgage interest rates have combined to cause a slowdown in the U.S. housing market. To help quell inflation, which reached 8.6% as of last measure in May, the Federal Reserve raised interest rates by three quarters of a percentage point in June, the largest interest rate hike since 1994. Higher prices, coupled with 30-year fixed mortgage rates approaching 6%, have exacerbated affordability challenges and rapidly cooled demand, with home sales and mortgage applications falling sharply from a year ago.

New Listings were down 2.1 percent to 230. Pending Sales increased 13.0 percent to 174. Inventory shrank 19.5 percent to 294 units.

Prices moved higher as the Median Sales Price was up 13.3 percent to \$171,400. Days on Market increased 2.3 percent to 44 days. Months Supply of Inventory was down 16.0 percent to 2.1 months.

With monthly mortgage payments up more than 50% compared to this time last year, the rising costs of homeownership have sidelined many prospective buyers. Nationally, the median sales price of existing homes recently exceeded \$400,000 for the first time ever, a 15% increase from the same period a year ago, according to the National Association of REALTORS®. As existing home sales continue to soften nationwide, housing supply is slowly improving, with inventory up for the second straight month. In time, price growth is expected to moderate as supply grows; for now, however, inventory remains low, and buyers are feeling the squeeze of higher prices all around.

Activity Snapshot

- 19.6% **+ 13.3%** **- 19.5%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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.



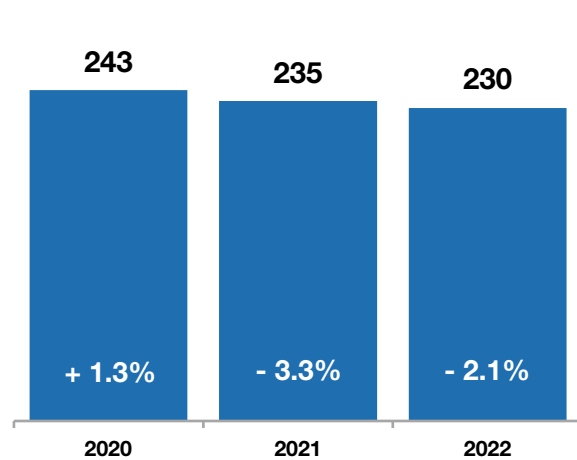
Key Metrics	Historical Sparkbars	6-2021	6-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		235	230	- 2.1%	1,094	990	- 9.5%
Pending Sales		154	174	+ 13.0%	924	847	- 8.3%
Closed Sales		168	135	- 19.6%	778	760	- 2.3%
Days on Market		43	44	+ 2.3%	55	53	- 3.6%
Median Sales Price		\$151,250	\$171,400	+ 13.3%	\$148,500	\$159,000	+ 7.1%
Avg. Sales Price		\$193,783	\$215,889	+ 11.4%	\$179,374	\$195,296	+ 8.9%
Pct. of List Price Received		99.4%	99.5%	+ 0.1%	97.6%	98.3%	+ 0.7%
Affordability Index		239	167	- 30.1%	244	180	- 26.2%
Homes for Sale		365	294	- 19.5%	--	--	--
Months Supply		2.5	2.1	- 16.0%	--	--	--

New Listings

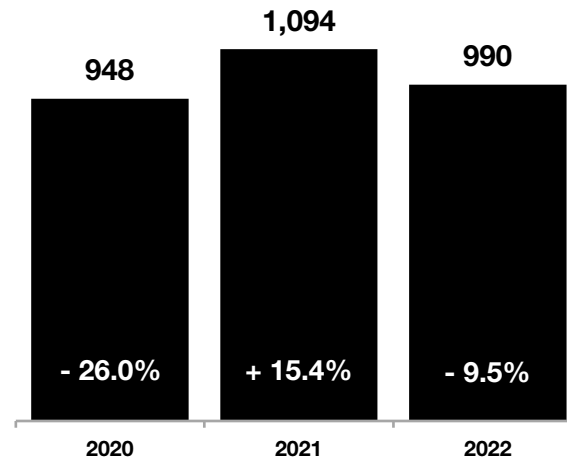
A count of the properties that have been newly listed on the market in a given month.



June

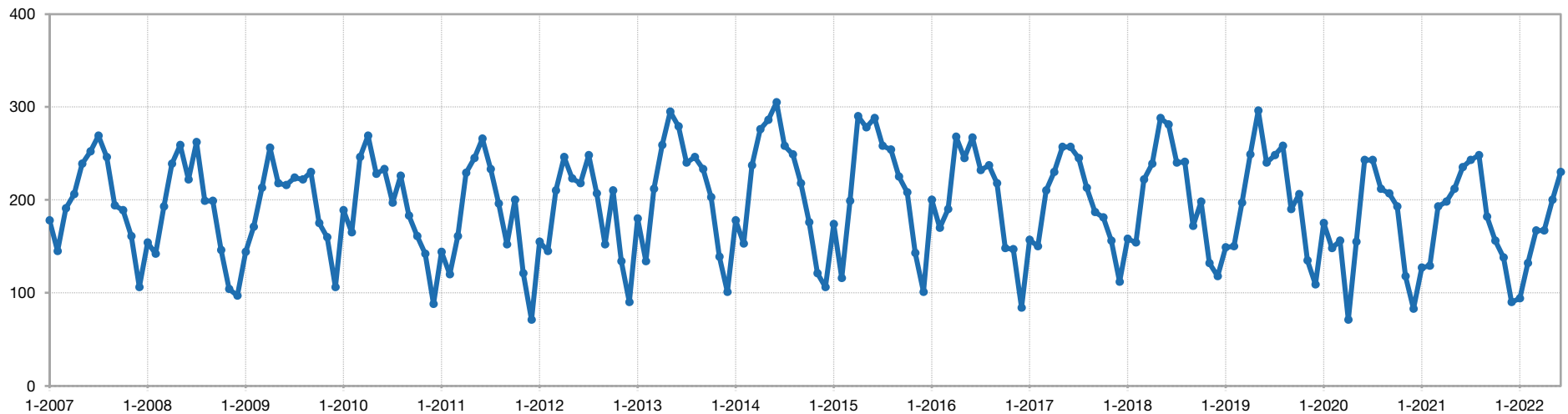


Year to Date



New Listings		Prior Year	Percent Change
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	132	129	+2.3%
March 2022	167	193	-13.5%
April 2022	167	198	-15.7%
May 2022	200	212	-5.7%
June 2022	230	235	-2.1%
12-Month Avg	171	179	-4.5%

Historical New Listings by Month

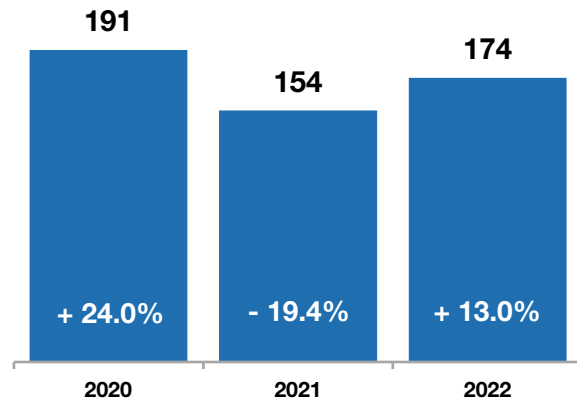


Pending Sales

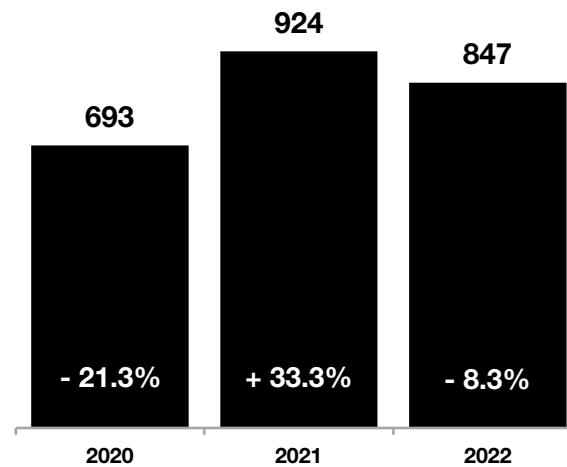
A count of the properties on which offers have been accepted in a given month.



June

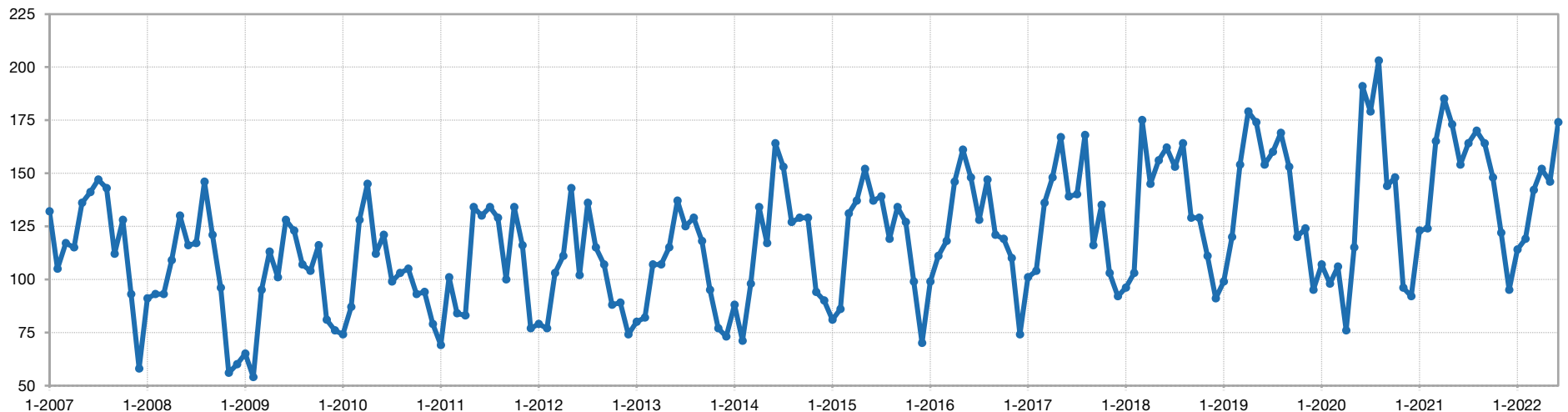


Year to Date



Pending Sales		Prior Year	Percent Change
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	114	123	-7.3%
February 2022	119	124	-4.0%
March 2022	142	165	-13.9%
April 2022	152	185	-17.8%
May 2022	146	173	-15.6%
June 2022	174	154	+13.0%
12-Month Avg	143	149	-4.0%

Historical Pending Sales by Month

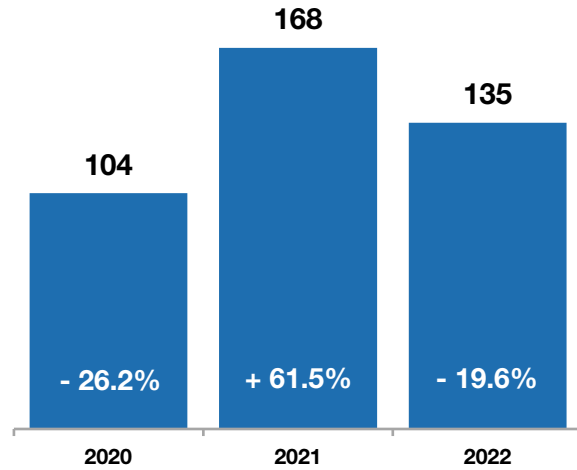


Closed Sales

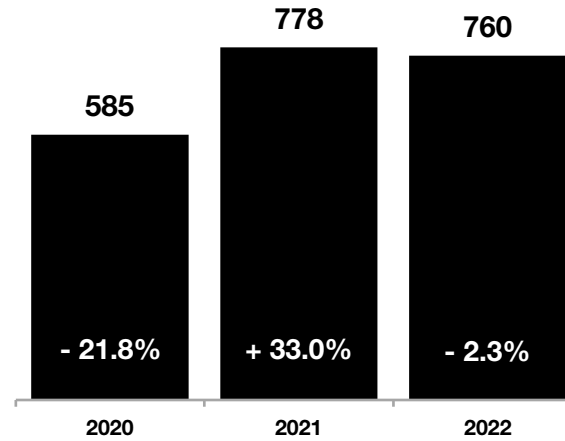
A count of the actual sales that closed in a given month.



June

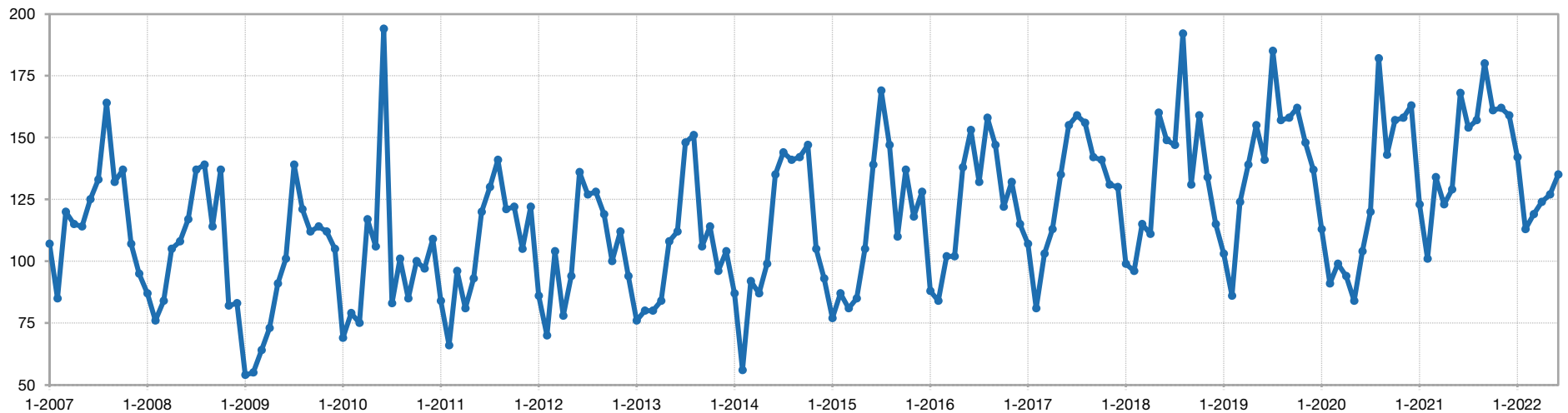


Year to Date



Closed Sales		Prior Year	Percent Change
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	162	158	+2.5%
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%
June 2022	135	168	-19.6%
12-Month Avg	144	142	+1.4%

Historical Closed Sales by Month

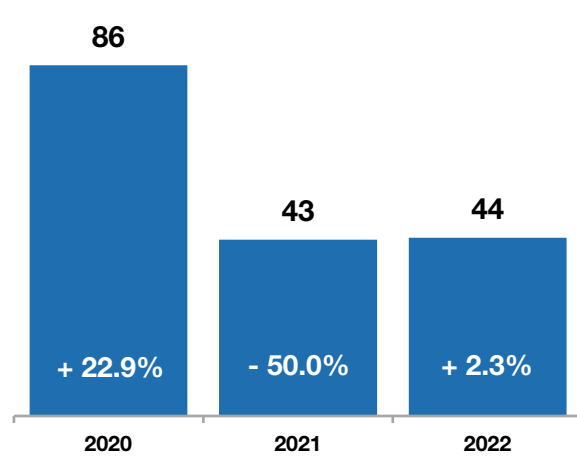


Days on Market Until Sale

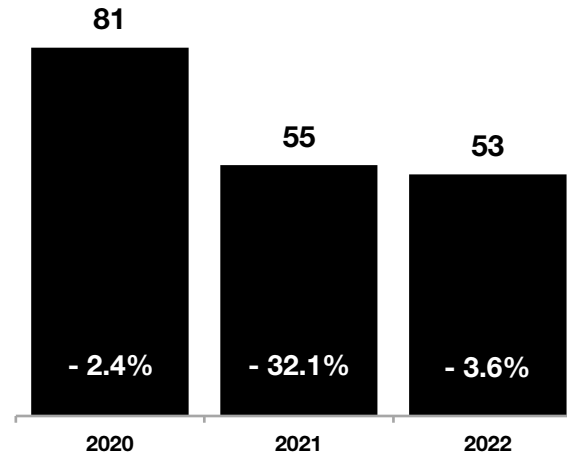
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Days on Market		Prior Year	Percent Change
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	42	63	-33.3%
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%
June 2022	44	43	+2.3%
12-Month Avg*	45	62	-27.4%

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

Historical Days on Market Until Sale by Month

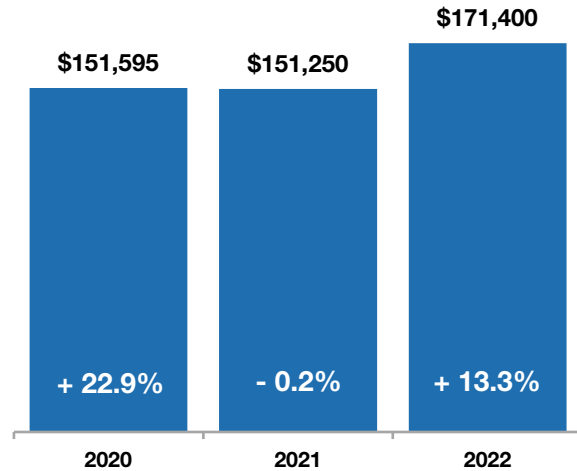


Median Sales Price

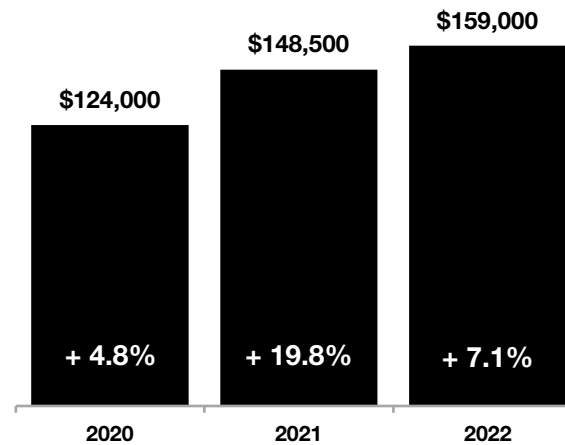
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



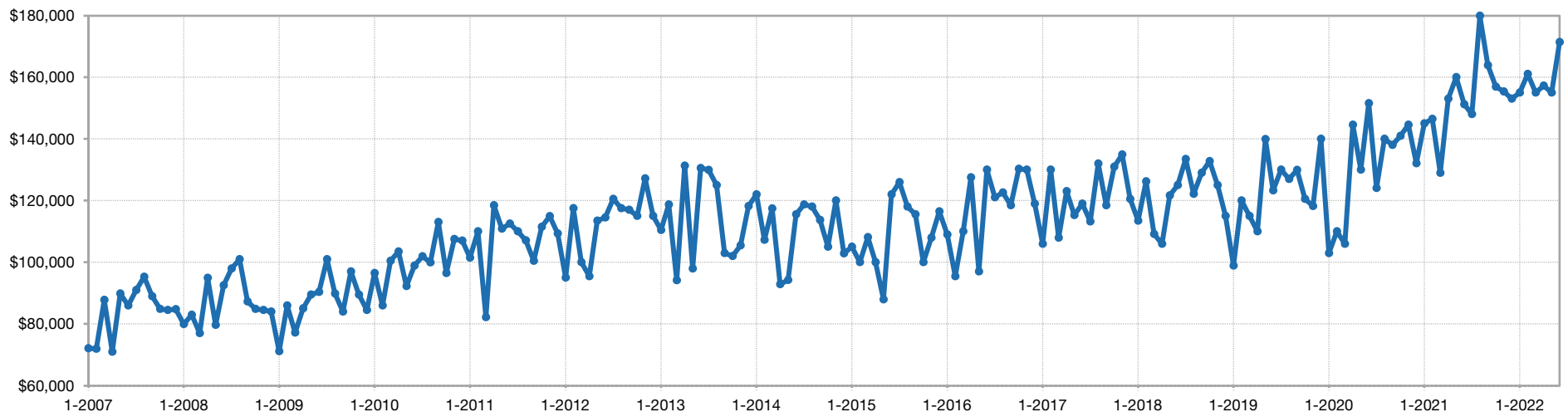
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$155,320	\$144,550 +7.5%
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%
June 2022	\$171,400	\$151,250 +13.3%
12-Month Med*	\$159,000	\$140,250 +13.4%

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

Historical Median Sales Price by Month

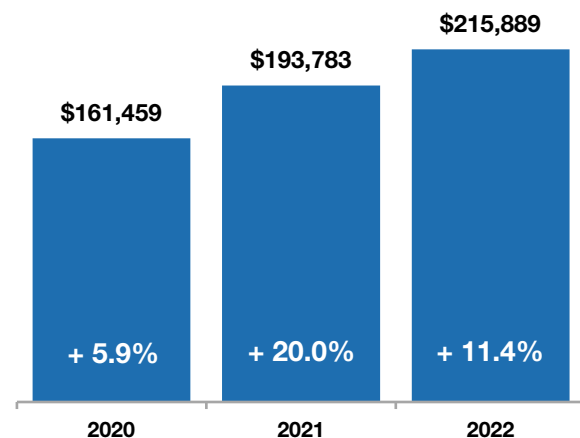


Average Sales Price

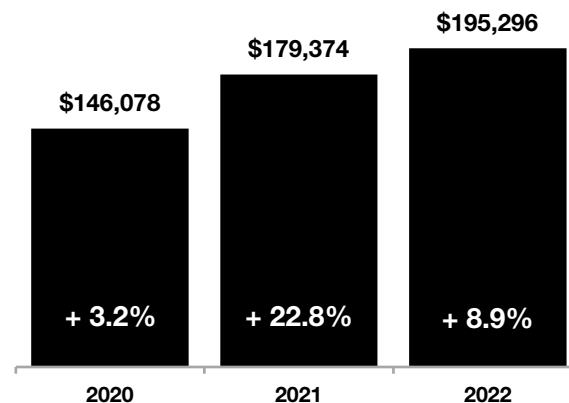
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



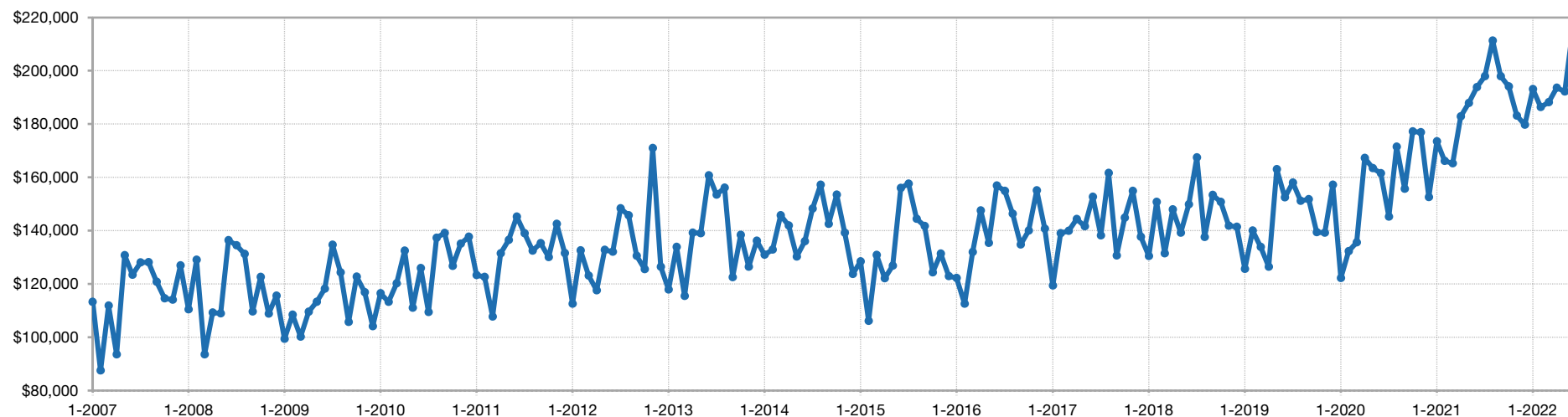
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$183,159	\$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	\$192,123	\$187,870 +2.3%
June 2022	\$215,889	\$193,783 +11.4%
12-Month Avg*	\$194,567	\$171,155 +13.7%

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

Historical Average Sales Price by Month

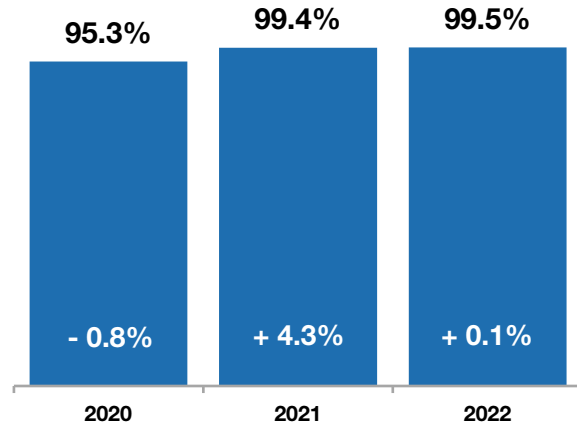


Percent of List Price Received

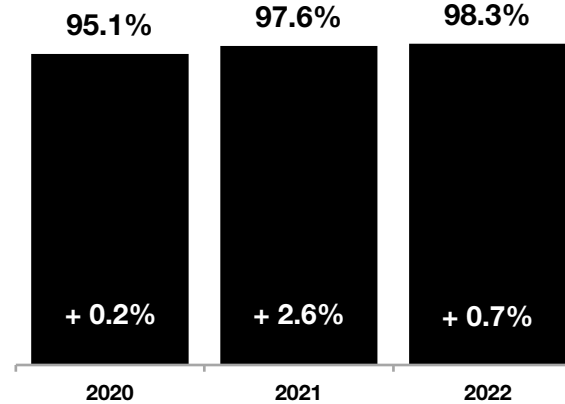
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



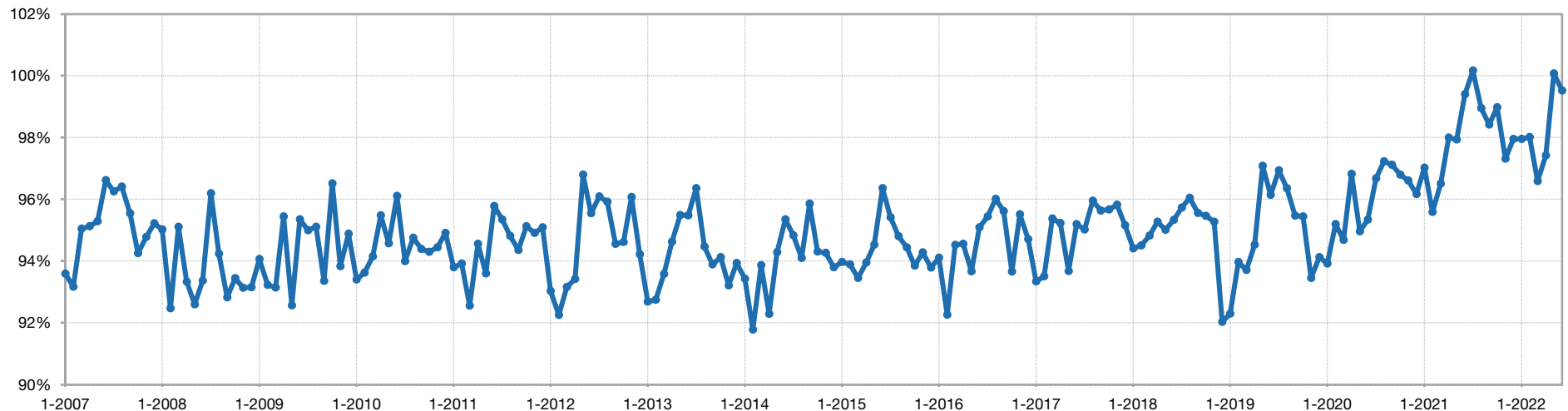
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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%
June 2022	99.5%	99.4% +0.1%
12-Month Avg*	98.5%	97.1% +1.4%

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

Historical Percent of List Price Received by Month

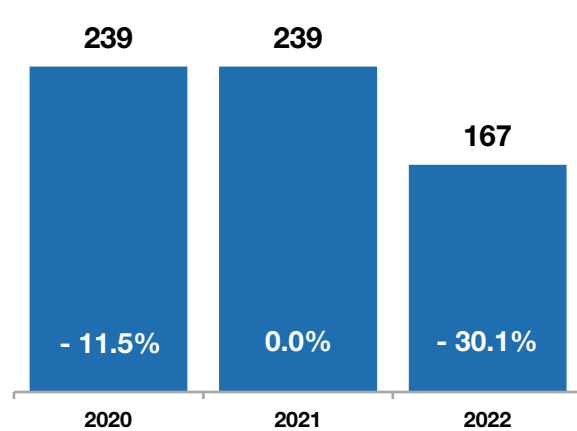


Housing Affordability Index

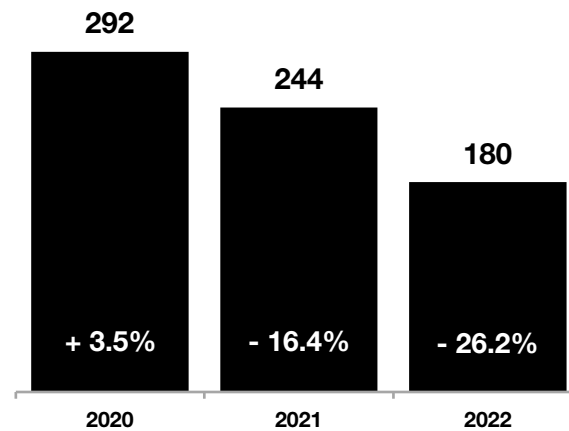
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

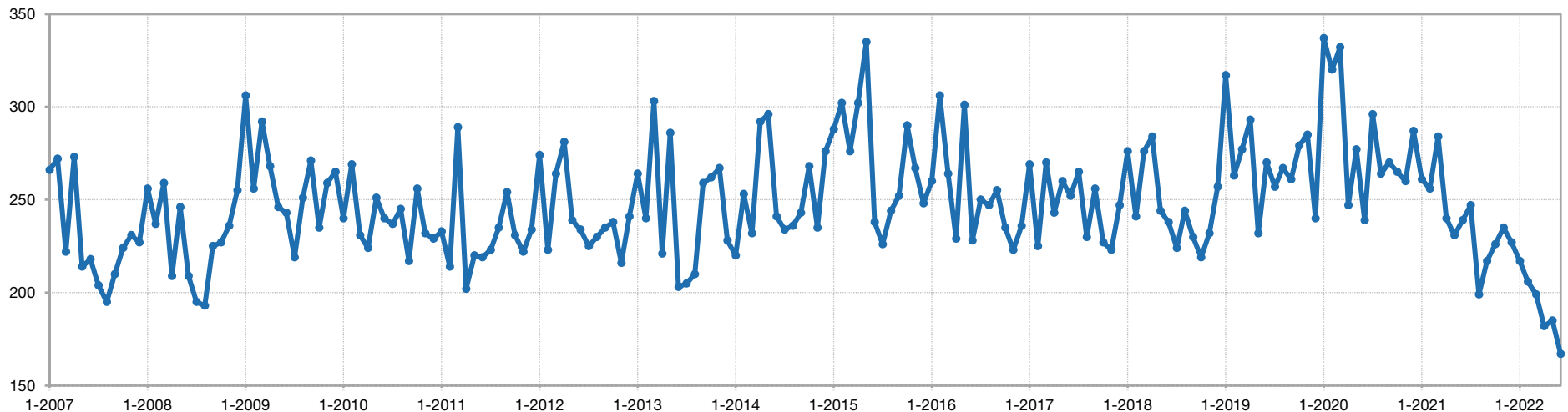


Year to Date



Affordability Index		Prior Year	Percent Change
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%
June 2022	167	239	-30.1%
12-Month Avg	209	263	-20.5%

Historical Housing Affordability Index by Month

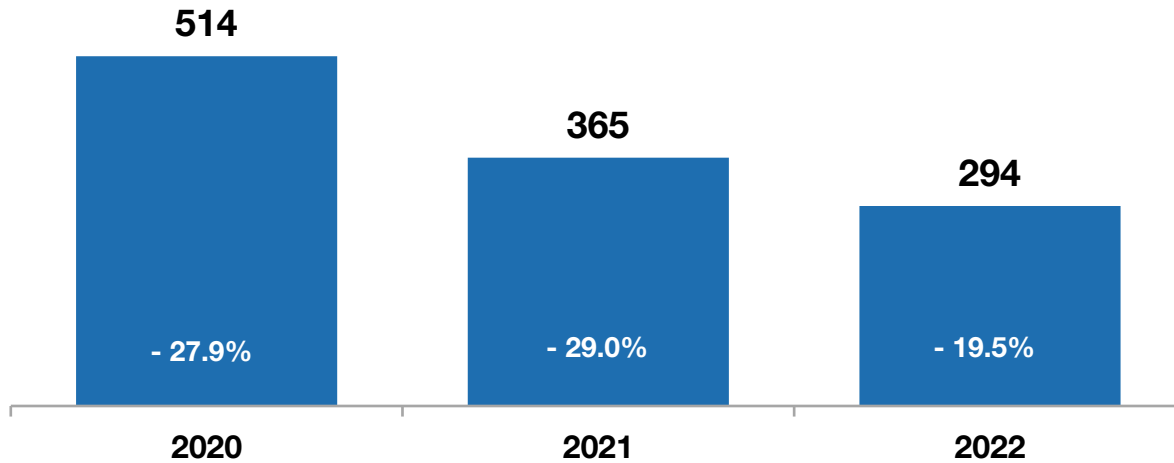


Inventory of Homes for Sale

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

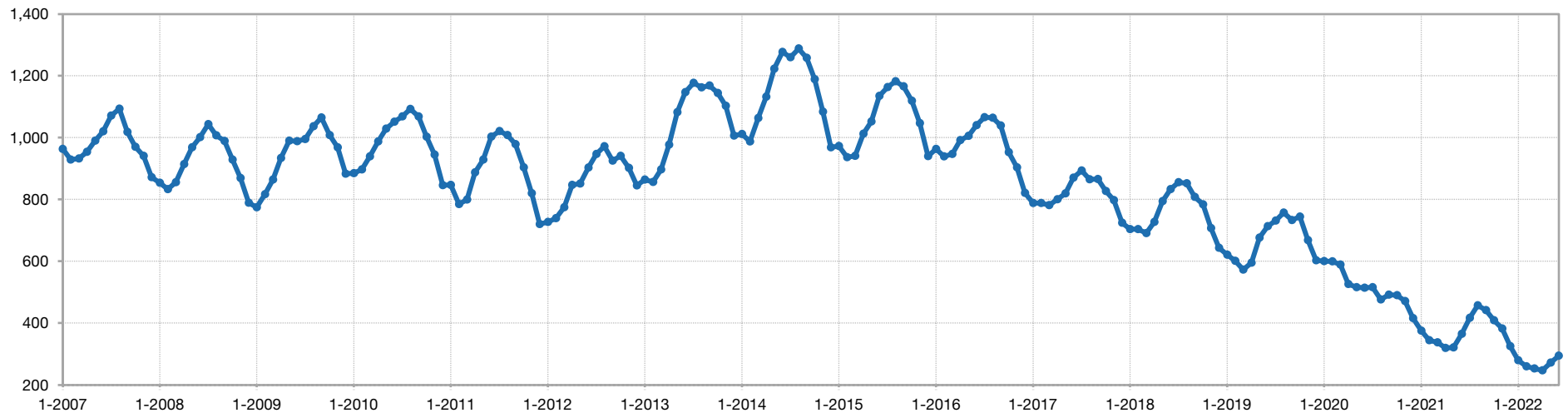


June



Homes for Sale		Prior Year	Percent Change
July 2021	417	516	-19.2%
August 2021	457	476	-4.0%
September 2021	442	492	-10.2%
October 2021	409	490	-16.5%
November 2021	382	471	-18.9%
December 2021	325	416	-21.9%
January 2022	280	375	-25.3%
February 2022	260	344	-24.4%
March 2022	253	337	-24.9%
April 2022	247	319	-22.6%
May 2022	272	321	-15.3%
June 2022	294	365	-19.5%
12-Month Avg	337	410	-17.8%

Historical Inventory of Homes for Sale by Month

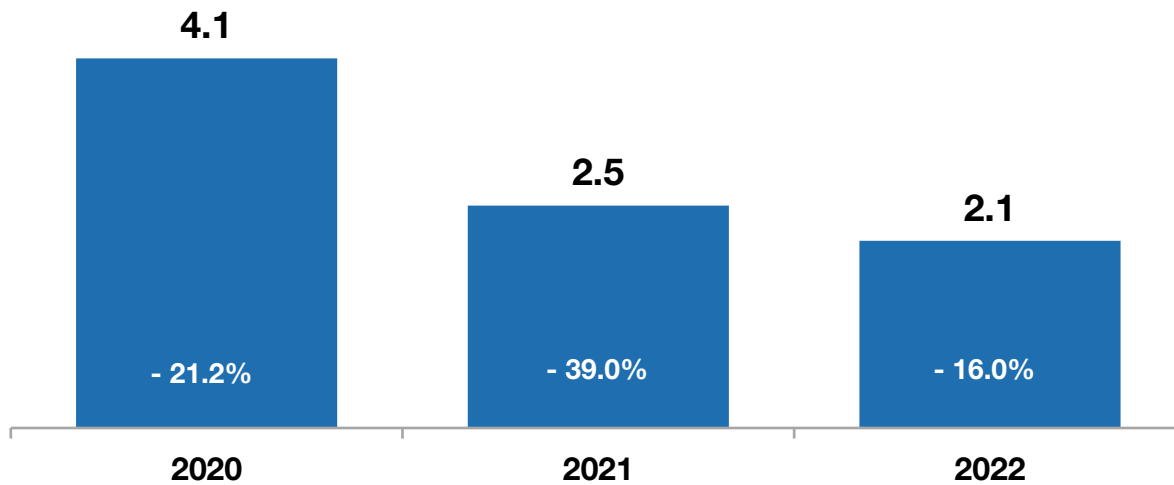


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
July 2021	2.8	4.0	-30.0%
August 2021	3.2	3.6	-11.1%
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	1.8	2.6	-30.8%
March 2022	1.7	2.4	-29.2%
April 2022	1.7	2.2	-22.7%
May 2022	1.9	2.1	-9.5%
June 2022	2.1	2.5	-16.0%
12-Month Avg	2.3	3.1	-25.8%

Historical Months Supply of Inventory by Month

