

Monthly Indicators



July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings were down 16.5 percent to 203. Pending Sales increased 14.0 percent to 187. Inventory shrank 23.3 percent to 320 units.

Prices moved higher as the Median Sales Price was up 7.8 percent to \$159,501. Days on Market decreased 32.4 percent to 25 days. Months Supply of Inventory was down 17.9 percent to 2.3 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

Activity Snapshot

- 13.0% **+ 7.8%** **- 23.3%**

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.



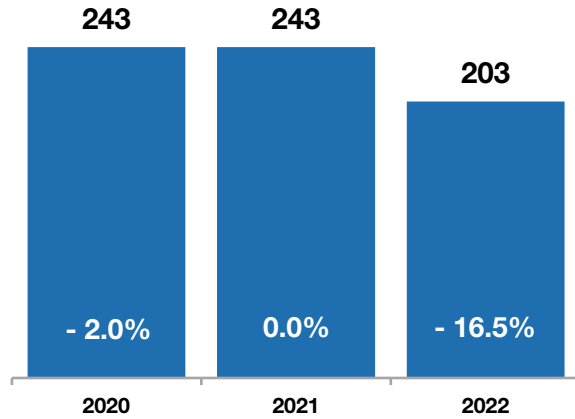
Key Metrics	Historical Sparkbars	7-2021	7-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		243	203	- 16.5%	1,337	1,196	- 10.5%
Pending Sales		164	187	+ 14.0%	1,088	1,002	- 7.9%
Closed Sales		154	134	- 13.0%	932	900	- 3.4%
Days on Market		37	25	- 32.4%	52	49	- 5.8%
Median Sales Price		\$148,000	\$159,501	+ 7.8%	\$148,500	\$159,000	+ 7.1%
Avg. Sales Price		\$197,883	\$200,802	+ 1.5%	\$182,436	\$195,987	+ 7.4%
Pct. of List Price Received		100.2%	98.9%	- 1.3%	98.0%	98.4%	+ 0.4%
Affordability Index		247	180	- 27.1%	247	180	- 27.1%
Homes for Sale		417	320	- 23.3%	--	--	--
Months Supply		2.8	2.3	- 17.9%	--	--	--

New Listings

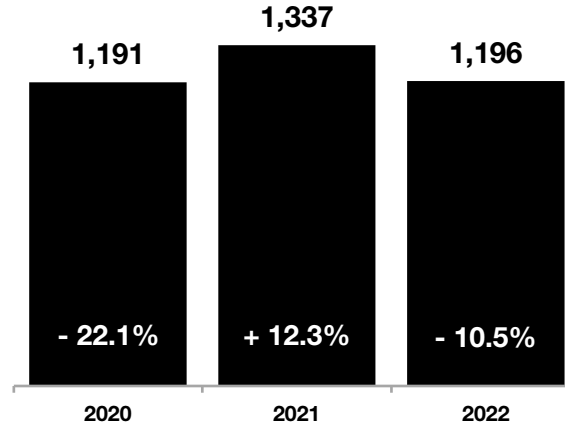
A count of the properties that have been newly listed on the market in a given month.



July

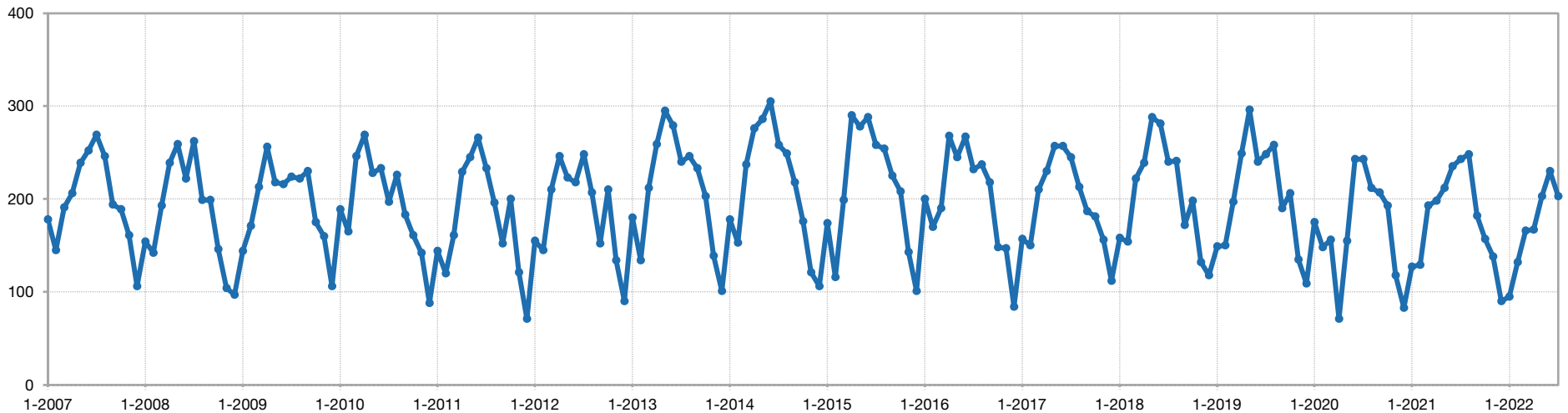


Year to Date



	New Listings	Prior Year	Percent Change
August 2021	248	212	+17.0%
September 2021	182	207	-12.1%
October 2021	157	193	-18.7%
November 2021	138	118	+16.9%
December 2021	90	83	+8.4%
January 2022	95	127	-25.2%
February 2022	132	129	+2.3%
March 2022	166	193	-14.0%
April 2022	167	198	-15.7%
May 2022	203	212	-4.2%
June 2022	230	235	-2.1%
July 2022	203	243	-16.5%
12-Month Avg	168	179	-6.1%

Historical New Listings by Month

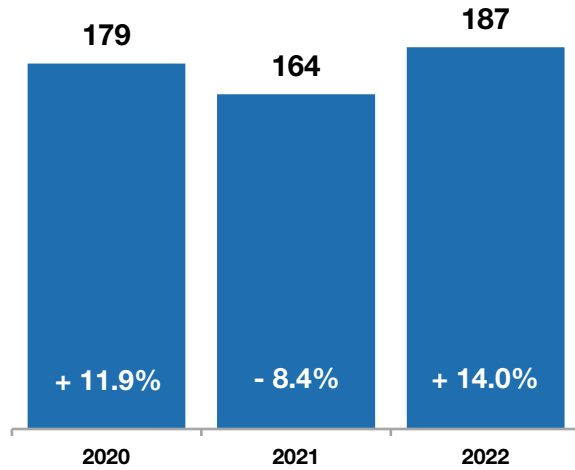


Pending Sales

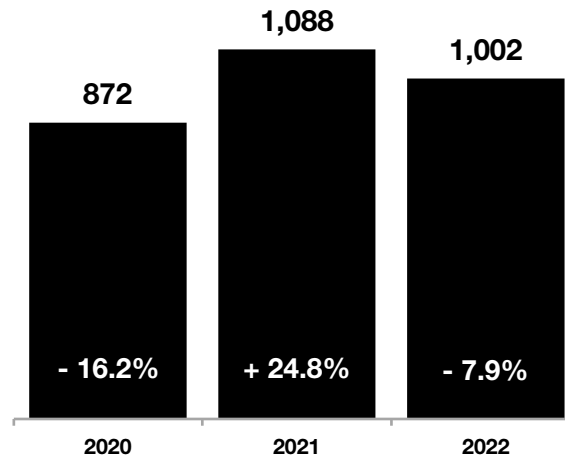
A count of the properties on which offers have been accepted in a given month.



July

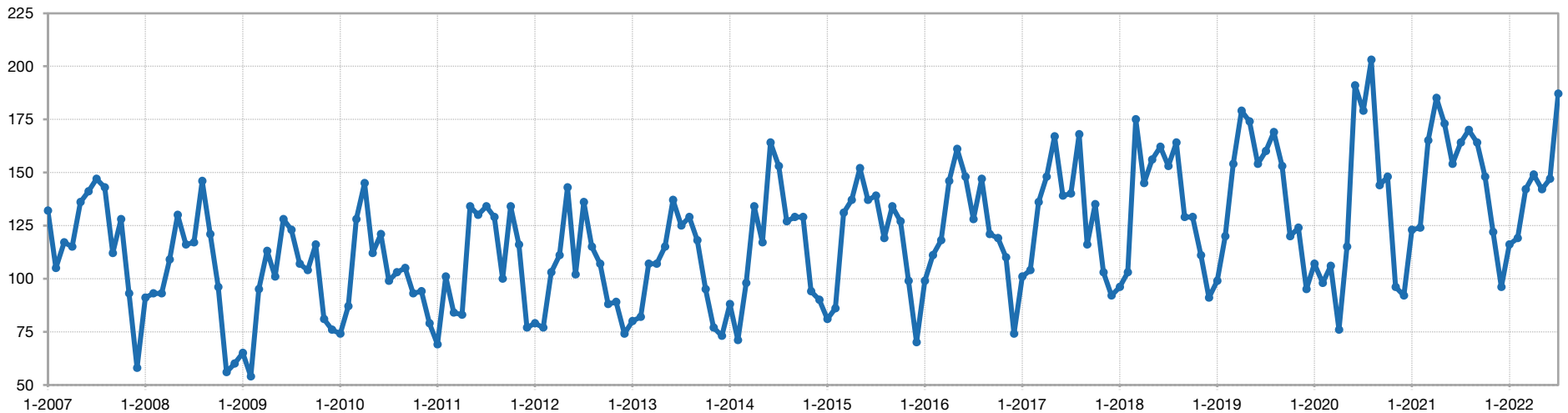


Year to Date



	Pending Sales	Prior Year	Percent Change
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	116	123	-5.7%
February 2022	119	124	-4.0%
March 2022	142	165	-13.9%
April 2022	149	185	-19.5%
May 2022	142	173	-17.9%
June 2022	147	154	-4.5%
July 2022	187	164	+14.0%
12-Month Avg	142	148	-4.1%

Historical Pending Sales by Month

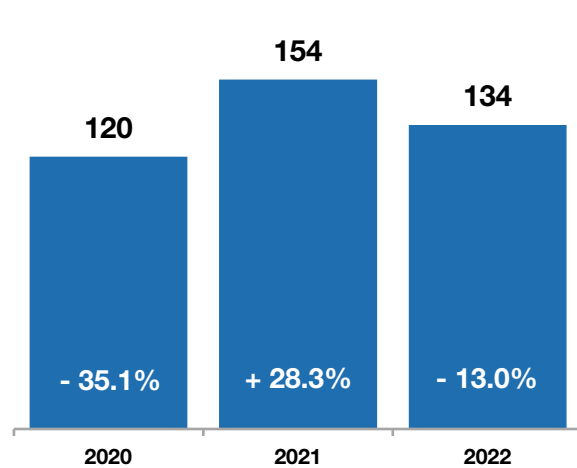


Closed Sales

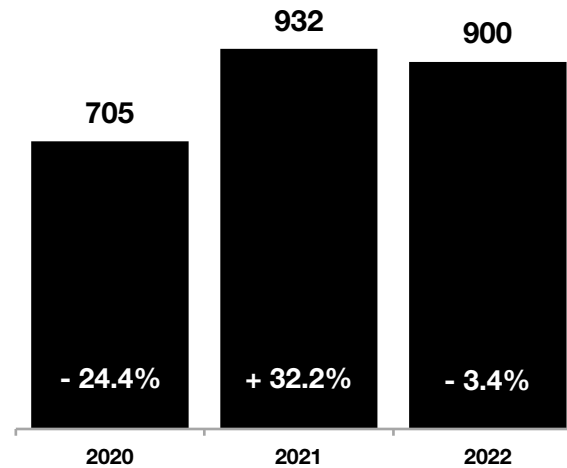
A count of the actual sales that closed in a given month.



July

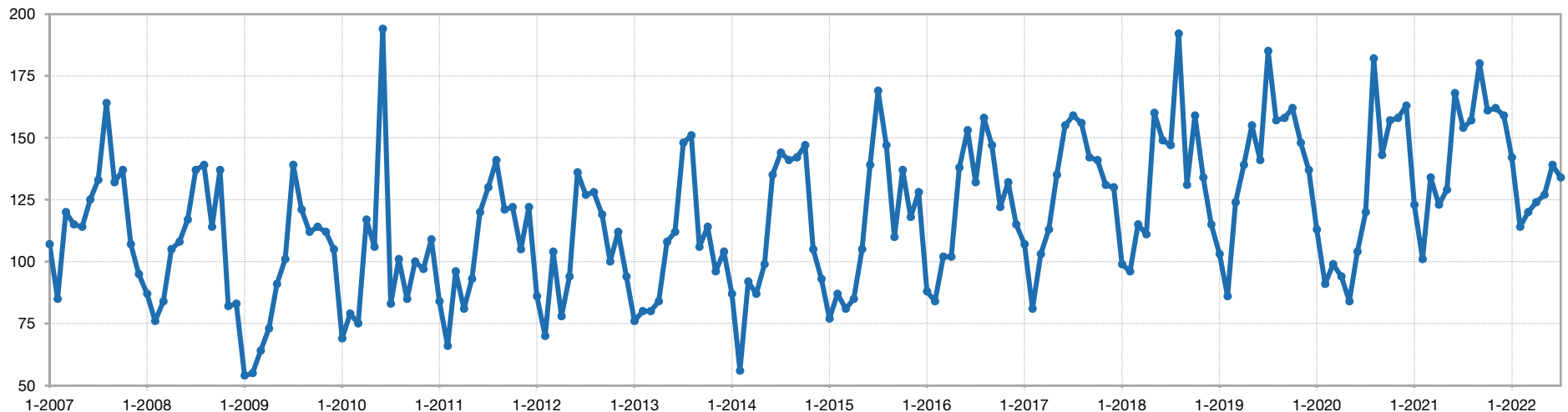


Year to Date



	Closed Sales	Prior Year	Percent Change
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	114	101	+12.9%
March 2022	120	134	-10.4%
April 2022	124	123	+0.8%
May 2022	127	129	-1.6%
June 2022	139	168	-17.3%
July 2022	134	154	-13.0%
12-Month Avg	143	145	-1.4%

Historical Closed Sales by Month

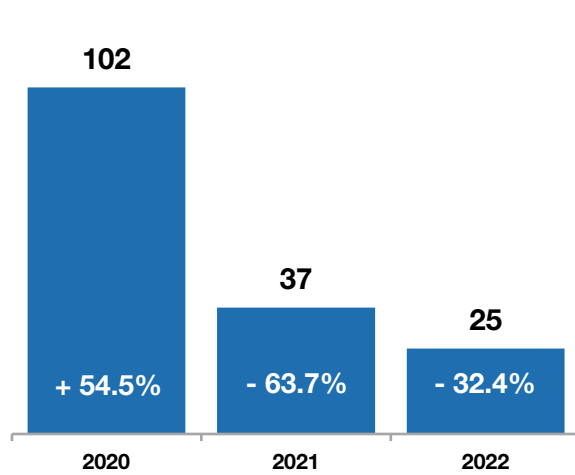


Days on Market Until Sale

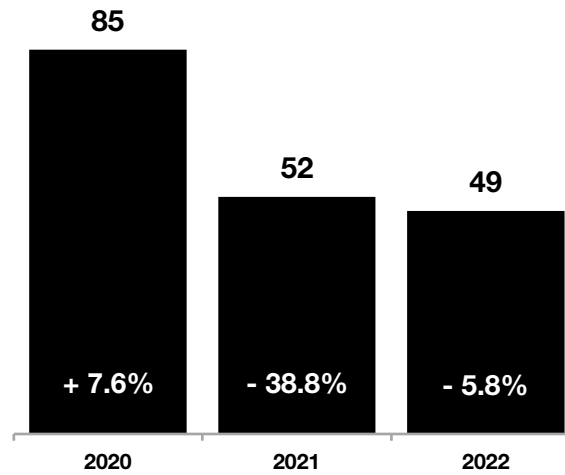
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market	Prior Year	Percent Change	
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	51	62	-17.7%
March 2022	65	64	+1.6%
April 2022	68	64	+6.3%
May 2022	47	48	-2.1%
June 2022	44	43	+2.3%
July 2022	25	37	-32.4%
12-Month Avg*	44	57	-22.8%

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

Historical Days on Market Until Sale by Month

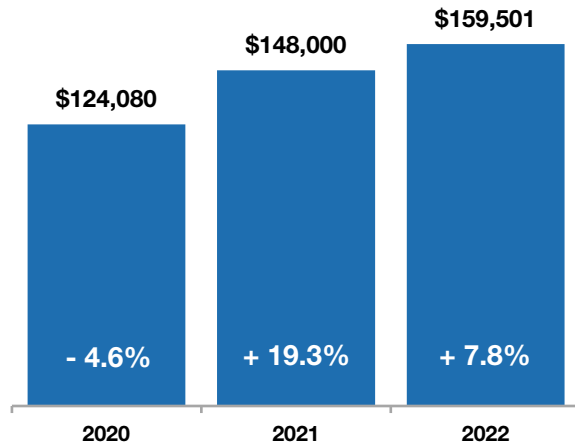


Median Sales Price

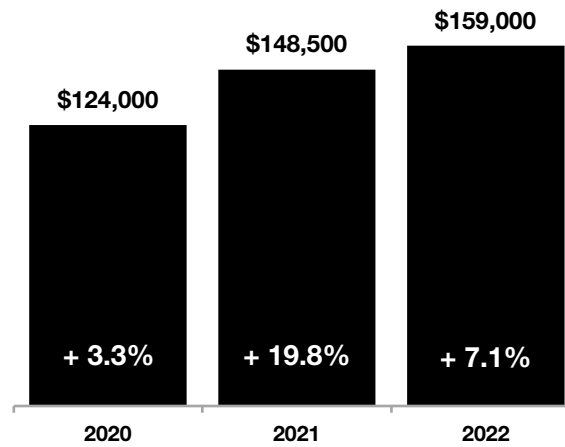
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



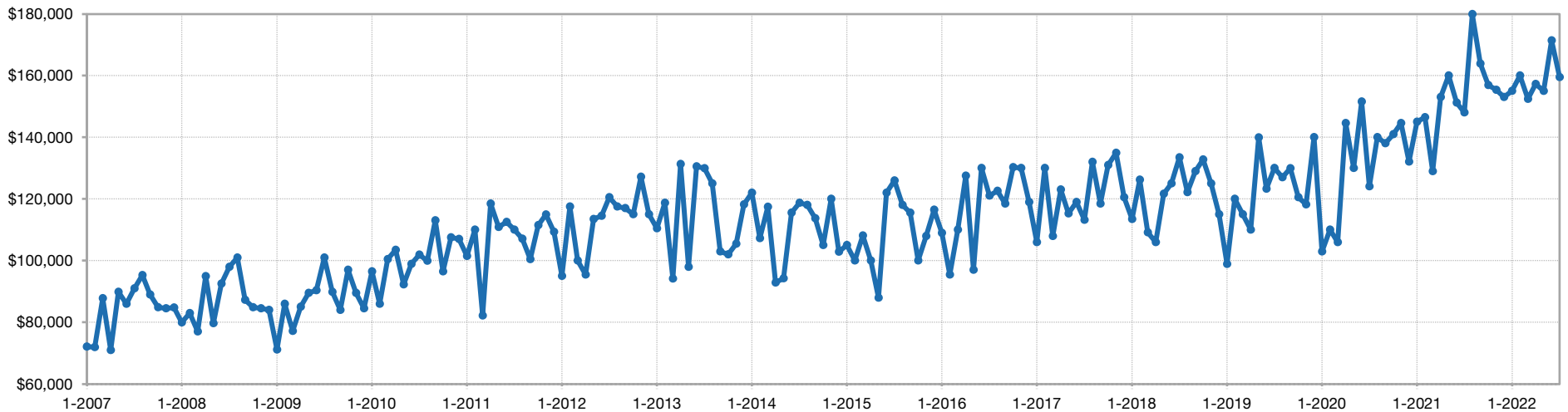
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$160,000	\$146,500	+9.2%
March 2022	\$152,450	\$129,000	+18.2%
April 2022	\$157,300	\$153,000	+2.8%
May 2022	\$155,000	\$160,000	-3.1%
June 2022	\$171,400	\$151,250	+13.3%
July 2022	\$159,501	\$148,000	+7.8%
12-Month Med*	\$159,000	\$144,050	+10.4%

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

Historical Median Sales Price by Month

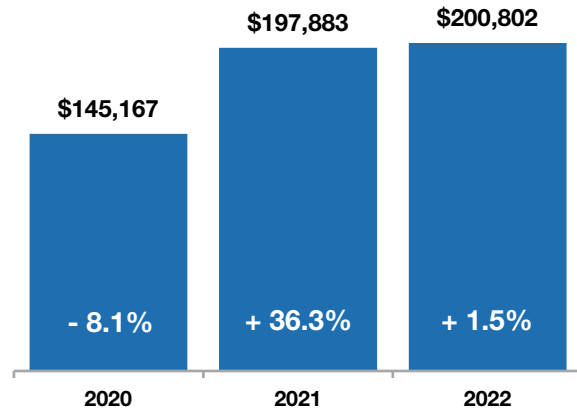


Average Sales Price

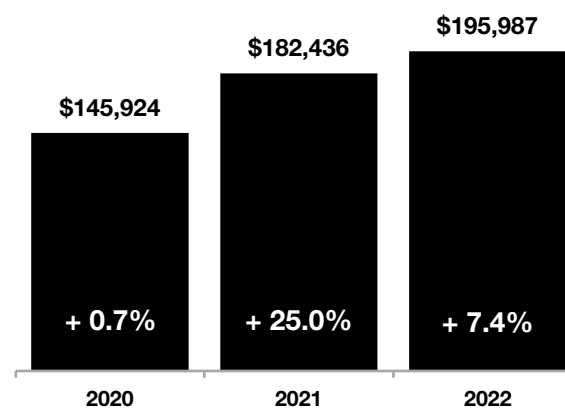
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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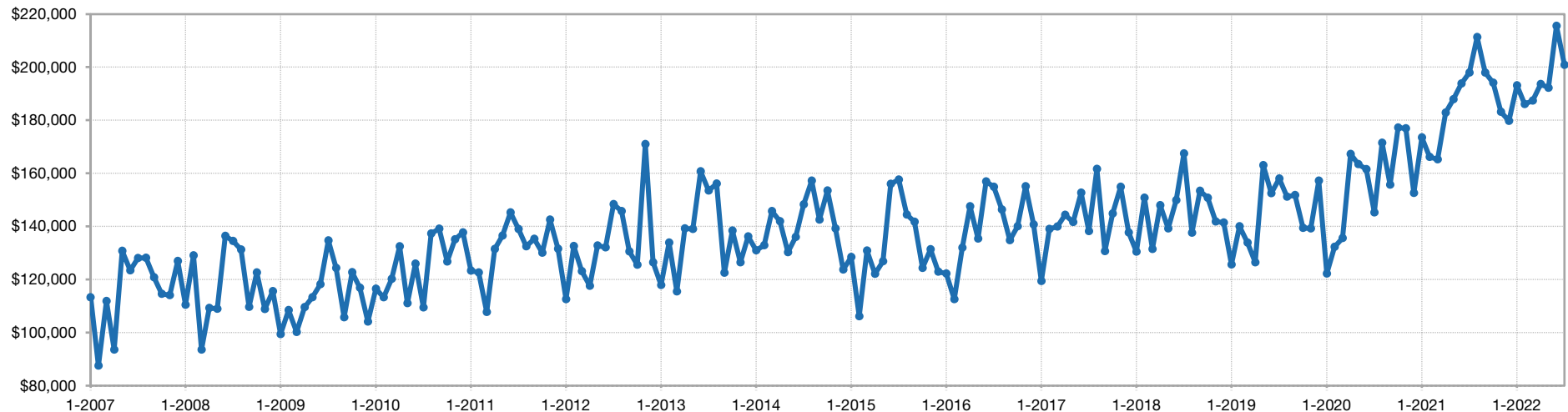
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$186,059	\$166,098	+12.0%
March 2022	\$187,359	\$165,242	+13.4%
April 2022	\$193,569	\$182,850	+5.9%
May 2022	\$192,123	\$187,870	+2.3%
June 2022	\$215,532	\$193,783	+11.2%
July 2022	\$200,802	\$197,883	+1.5%
12-Month Avg*	\$194,690	\$175,302	+11.1%

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

Historical Average Sales Price by Month

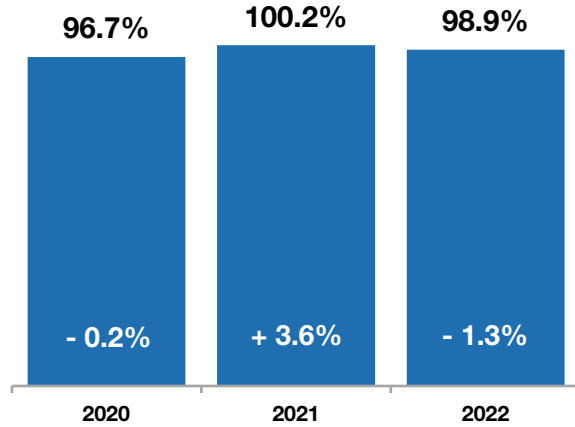


Percent of List Price Received

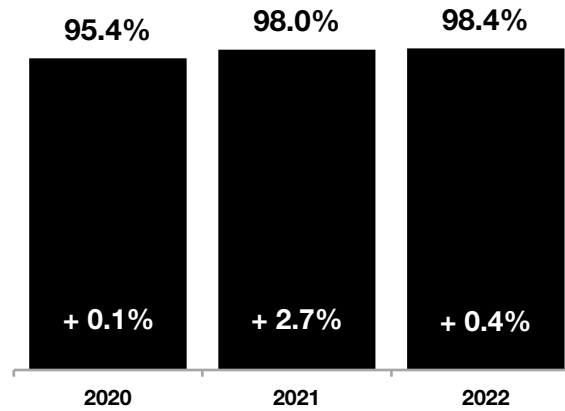
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



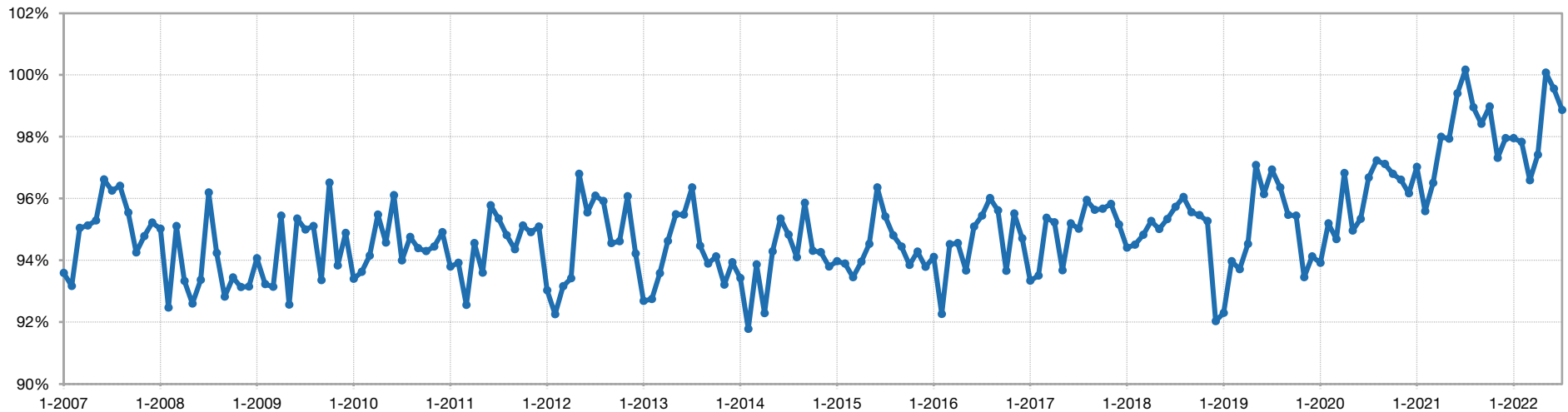
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.8%	95.6%	+2.3%
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	99.6%	99.4%	+0.2%
July 2022	98.9%	100.2%	-1.3%
12-Month Avg*	98.3%	97.4%	+0.9%

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

Historical Percent of List Price Received by Month

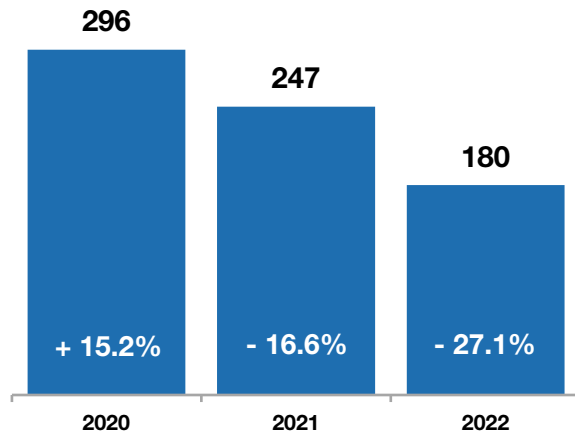


Housing Affordability Index

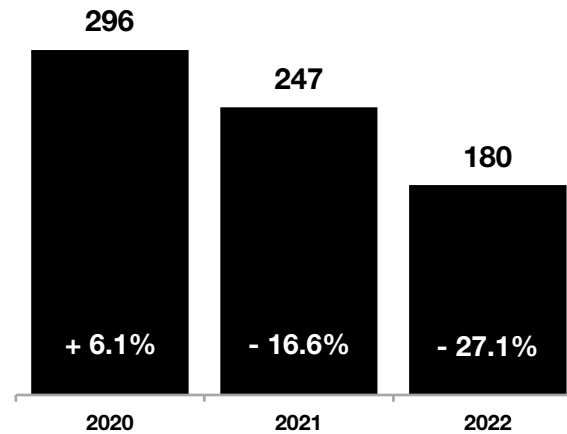
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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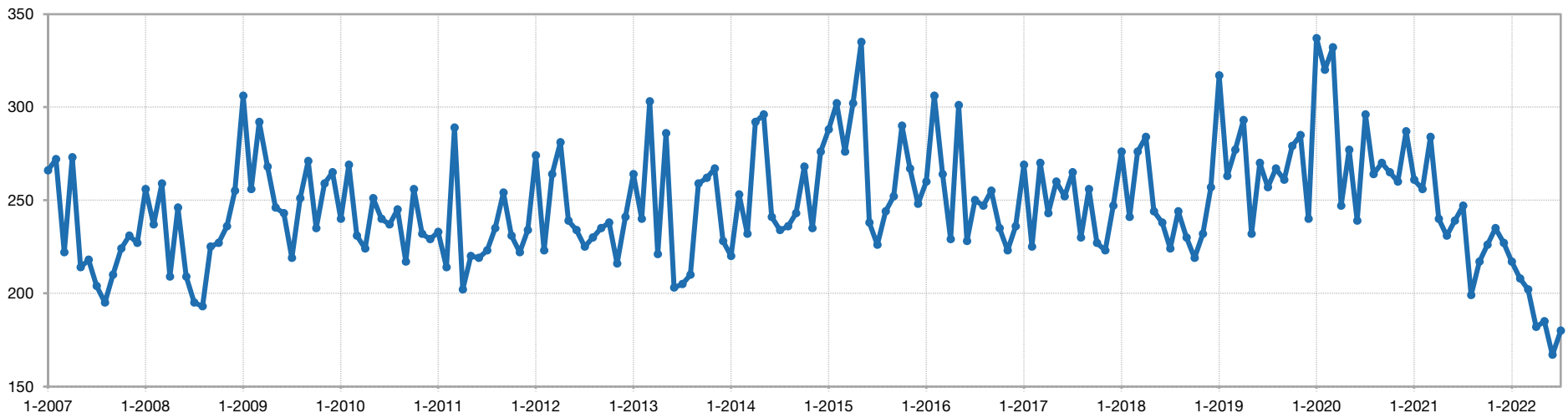


Year to Date



	Affordability Index	Prior Year	Percent Change
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	208	256	-18.8%
March 2022	202	284	-28.9%
April 2022	182	240	-24.2%
May 2022	185	231	-19.9%
June 2022	167	239	-30.1%
July 2022	180	247	-27.1%
12-Month Avg	204	259	-21.2%

Historical Housing Affordability Index by Month

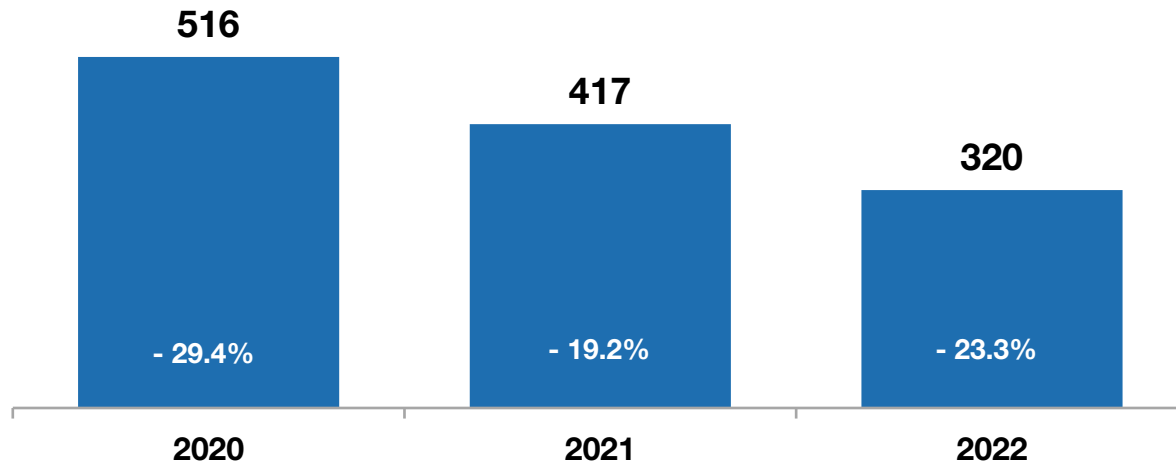


Inventory of Homes for Sale

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

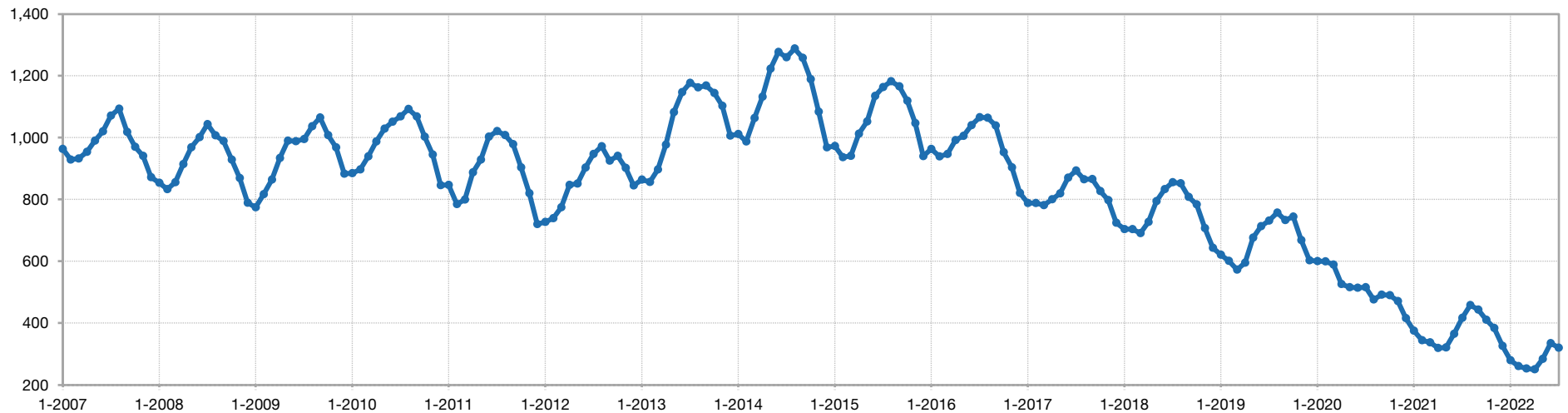


July



Homes for Sale		Prior Year	Percent Change
August 2021	458	476	-3.8%
September 2021	443	492	-10.0%
October 2021	411	490	-16.1%
November 2021	384	471	-18.5%
December 2021	326	416	-21.6%
January 2022	280	375	-25.3%
February 2022	261	344	-24.1%
March 2022	253	337	-24.9%
April 2022	250	319	-21.6%
May 2022	284	321	-11.5%
June 2022	335	365	-8.2%
July 2022	320	417	-23.3%
12-Month Avg	334	402	-16.9%

Historical Inventory of Homes for Sale by Month

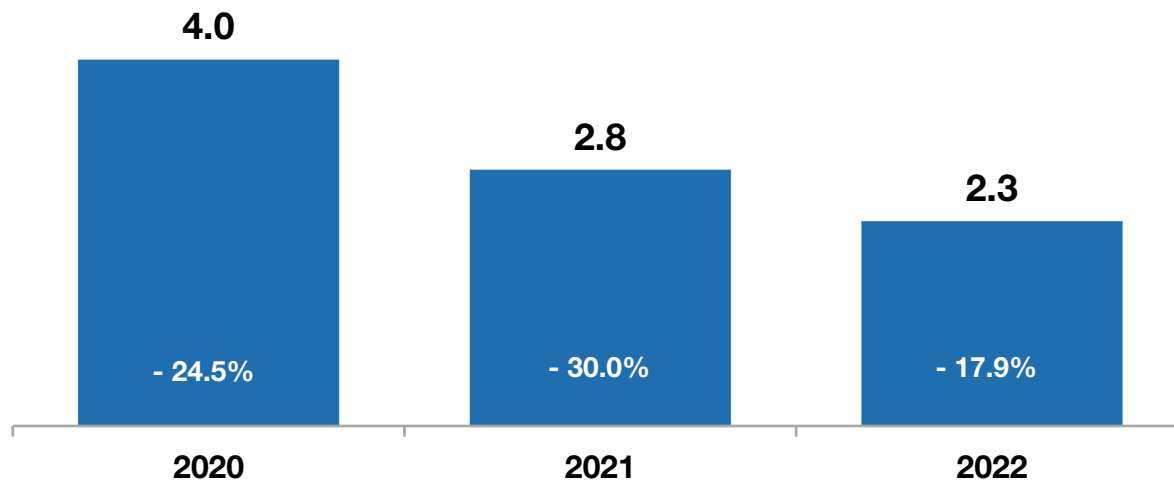


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	2.0	2.1	-4.8%
June 2022	2.4	2.5	-4.0%
July 2022	2.3	2.8	-17.9%
12-Month Avg	2.3	3.0	-23.3%

Historical Months Supply of Inventory by Month

