

Monthly Indicators



August 2022

Summer 2022 has been a season of change for the U.S. real estate market. With housing affordability at a 33-year low, existing-home sales have continued to soften nationwide, falling 5.9% month-to-month and 20.9% year-over-year as of last measure, according to the National Association of REALTORS® (NAR). Pending home sales have also continued to decline, while new listings have steadily increased, with unsold inventory reaching 3.3 months' supply at the start of August. The pullback in demand has been particularly hard on homebuilders, causing new-home sales and construction to slow.

New Listings were down 17.3 percent to 205. Pending Sales increased 10.6 percent to 188. Inventory shrank 27.7 percent to 332 units.

Prices moved lower as the Median Sales Price was down 5.5 percent to \$170,000. Days on Market decreased 5.4 percent to 35 days. Months Supply of Inventory was down 25.0 percent to 2.4 months.

Inflation, higher interest rates, and fears of a potential recession have taken a toll on buyers and sellers this summer, leading many people to stay on the sidelines to see what will happen with the market. But some experts, including NAR Chief Economist Lawrence Yun, believe the worst of inflation may be over. Although sales prices remain up from this time last year, price growth is expected to moderate in the months ahead as the market continues to shift in a more buyer-friendly direction.

Activity Snapshot

+ 8.3% **- 5.5%** **- 27.7%**

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.



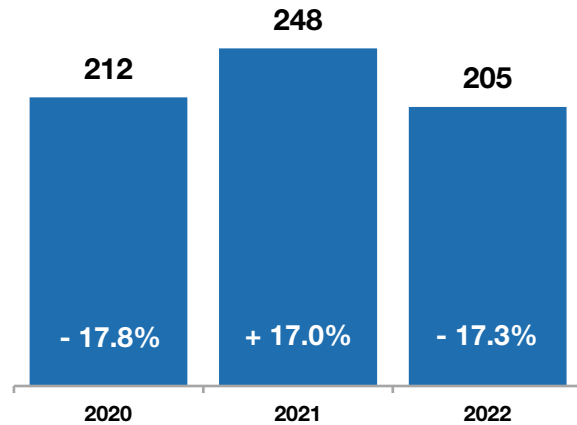
Key Metrics	Historical Sparkbars	8-2021	8-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		248	205	- 17.3%	1,585	1,409	- 11.1%
Pending Sales		170	188	+ 10.6%	1,258	1,165	- 7.4%
Closed Sales		157	170	+ 8.3%	1,089	1,077	- 1.1%
Days on Market		37	35	- 5.4%	50	47	- 6.0%
Median Sales Price		\$179,900	\$170,000	- 5.5%	\$153,500	\$159,900	+ 4.2%
Avg. Sales Price		\$211,304	\$194,296	- 8.0%	\$186,602	\$196,071	+ 5.1%
Pct. of List Price Received		98.9%	98.3%	- 0.6%	98.1%	98.4%	+ 0.3%
Affordability Index		199	169	- 15.1%	233	179	- 23.2%
Homes for Sale		459	332	- 27.7%	--	--	--
Months Supply		3.2	2.4	- 25.0%	--	--	--

New Listings

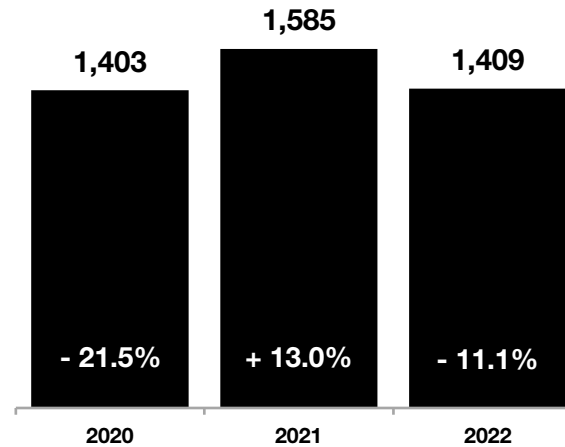
A count of the properties that have been newly listed on the market in a given month.



August

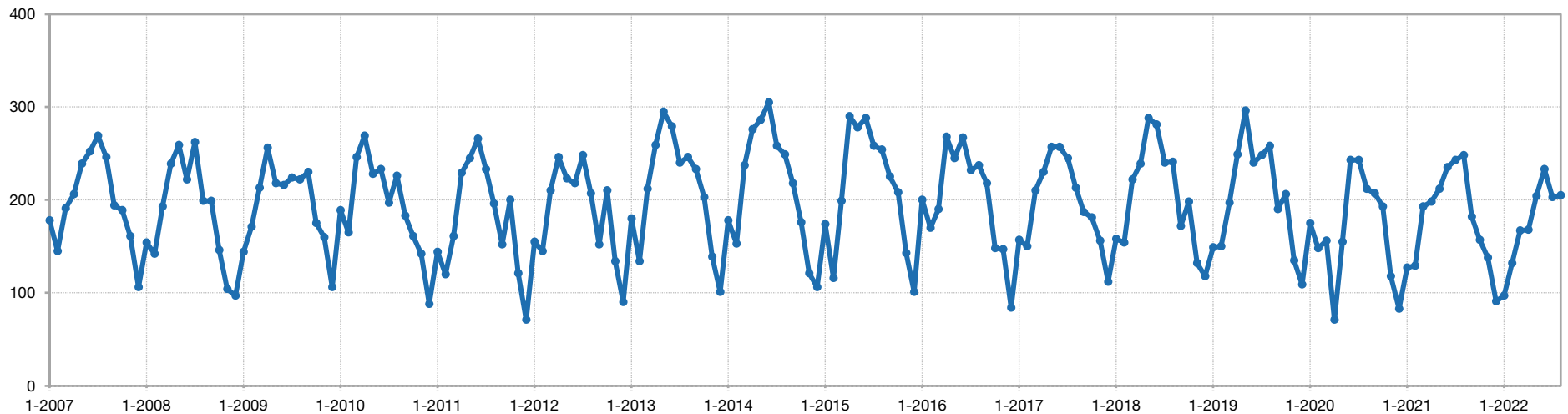


Year to Date



New Listings		Prior Year	Percent Change
September 2021	182	207	-12.1%
October 2021	157	193	-18.7%
November 2021	138	118	+16.9%
December 2021	91	83	+9.6%
January 2022	97	127	-23.6%
February 2022	132	129	+2.3%
March 2022	167	193	-13.5%
April 2022	168	198	-15.2%
May 2022	204	212	-3.8%
June 2022	233	235	-0.9%
July 2022	203	243	-16.5%
August 2022	205	248	-17.3%
12-Month Avg	165	182	-9.3%

Historical New Listings by Month

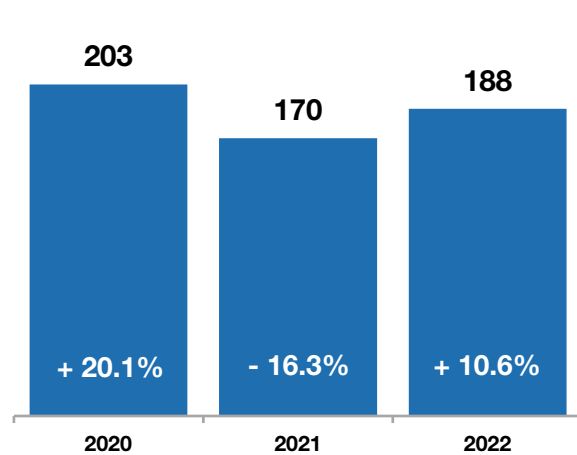


Pending Sales

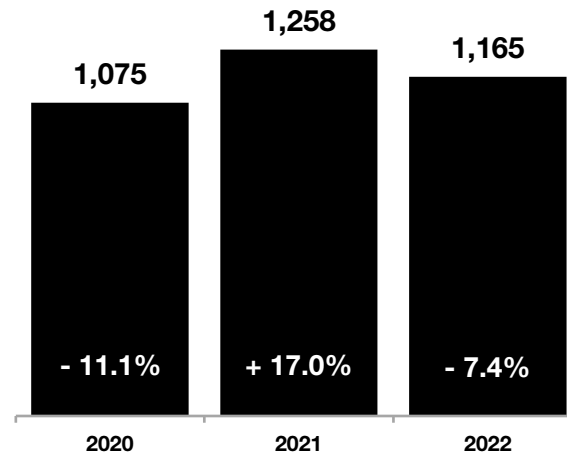
A count of the properties on which offers have been accepted in a given month.



August

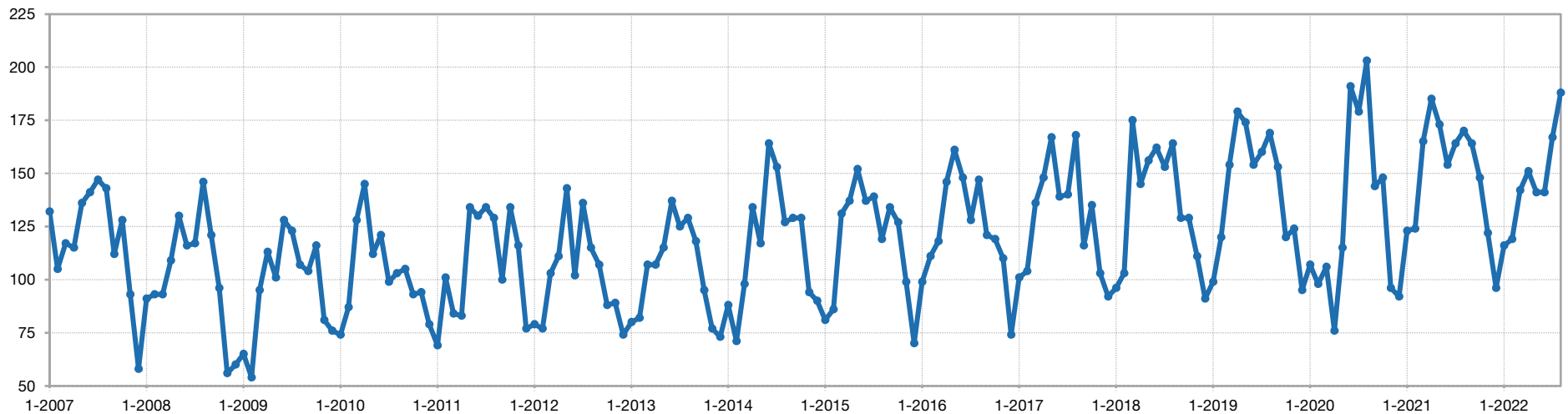


Year to Date



Pending Sales		Prior Year	Percent Change
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	151	185	-18.4%
May 2022	141	173	-18.5%
June 2022	141	154	-8.4%
July 2022	167	164	+1.8%
August 2022	188	170	+10.6%
12-Month Avg	141	145	-2.8%

Historical Pending Sales by Month

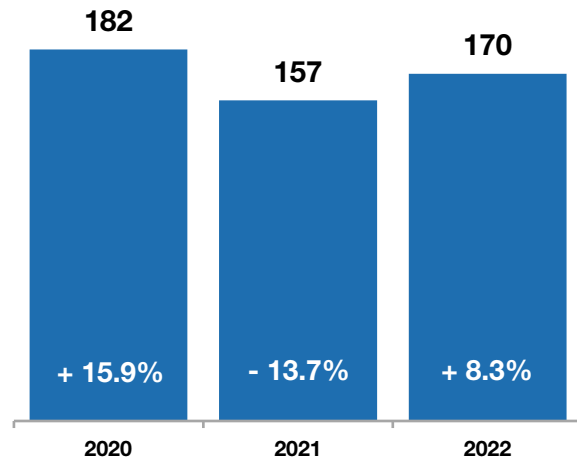


Closed Sales

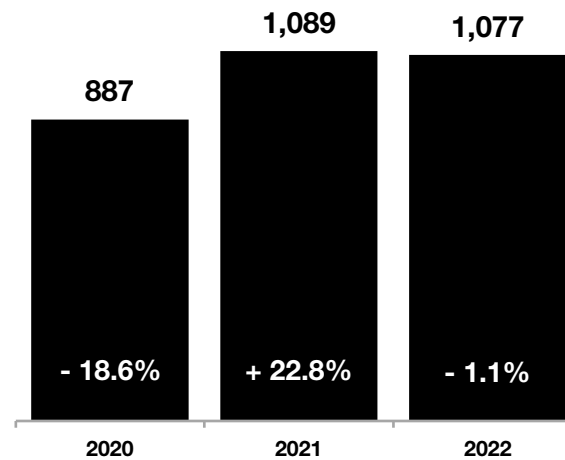
A count of the actual sales that closed in a given month.



August

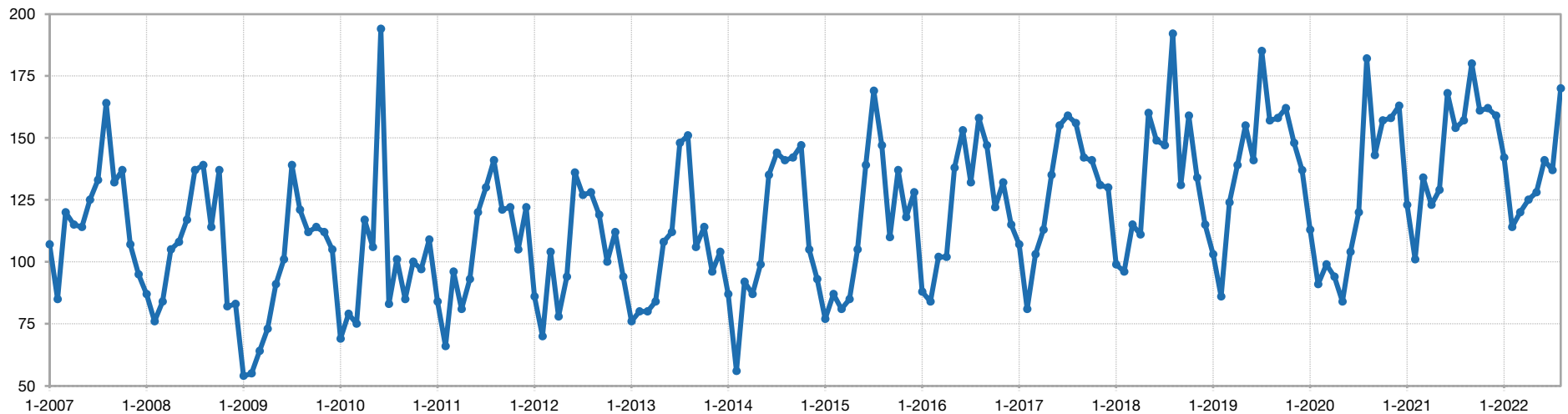


Year to Date



Closed Sales		Prior Year	Percent Change
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	125	123	+1.6%
May 2022	128	129	-0.8%
June 2022	141	168	-16.1%
July 2022	137	154	-11.0%
August 2022	170	157	+8.3%
12-Month Avg	145	143	+1.4%

Historical Closed Sales by Month

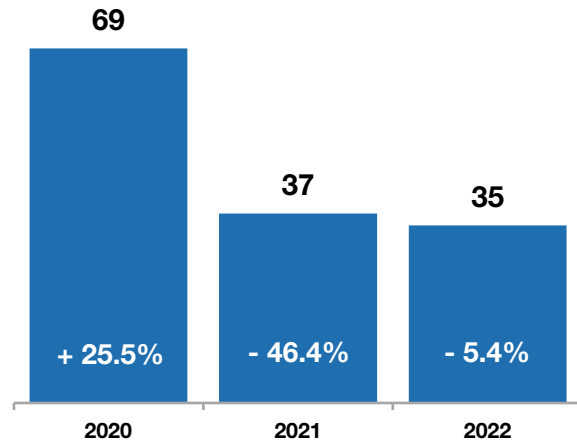


Days on Market Until Sale

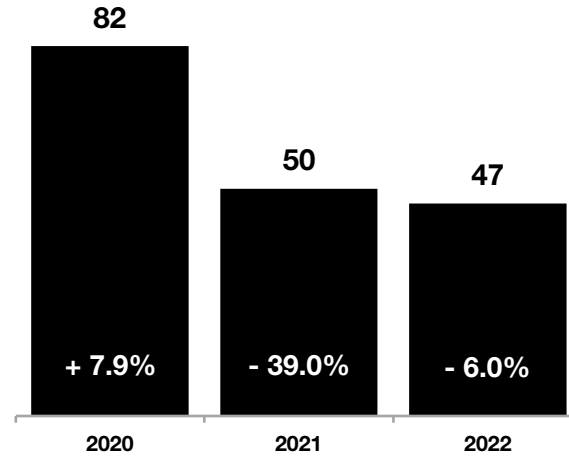
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
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	67	64	+4.7%
May 2022	46	48	-4.2%
June 2022	43	43	0.0%
July 2022	26	37	-29.7%
August 2022	35	37	-5.4%
12-Month Avg*	44	53	-17.0%

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

Historical Days on Market Until Sale by Month

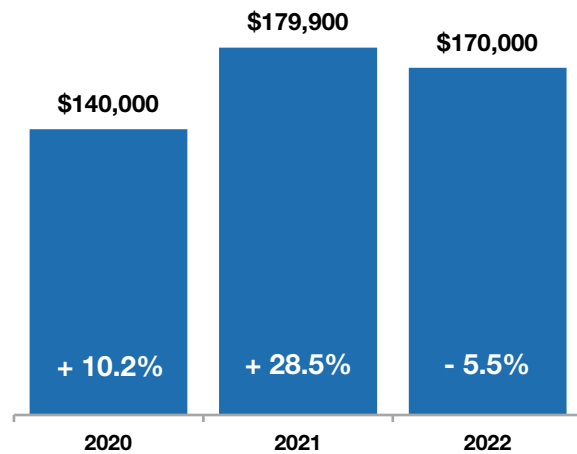


Median Sales Price

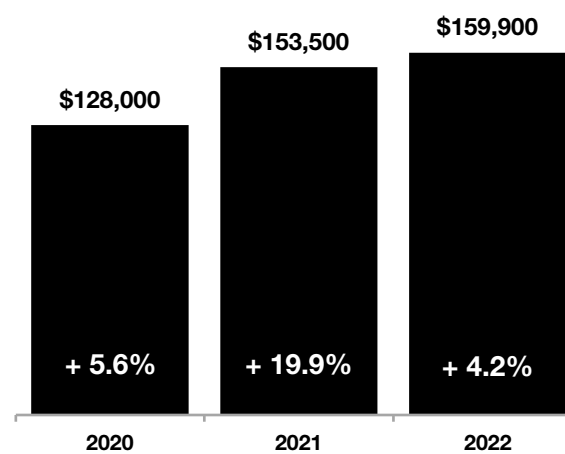
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



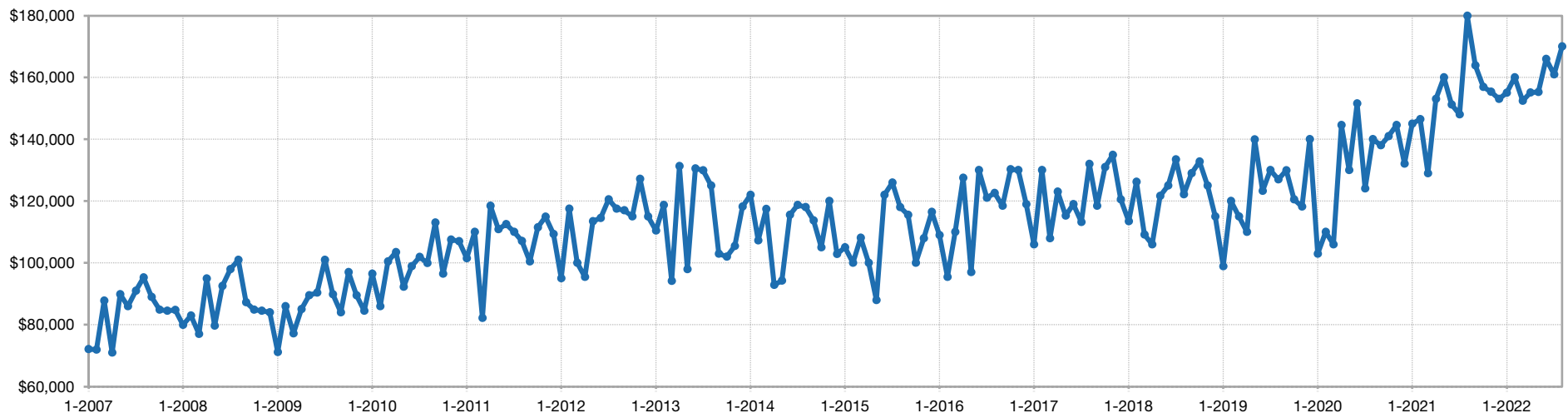
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$155,100	\$153,000	+1.4%
May 2022	\$155,265	\$160,000	-3.0%
June 2022	\$166,000	\$151,250	+9.8%
July 2022	\$161,001	\$148,000	+8.8%
August 2022	\$170,000	\$179,900	-5.5%
12-Month Med*	\$159,000	\$145,000	+9.7%

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

Historical Median Sales Price by Month

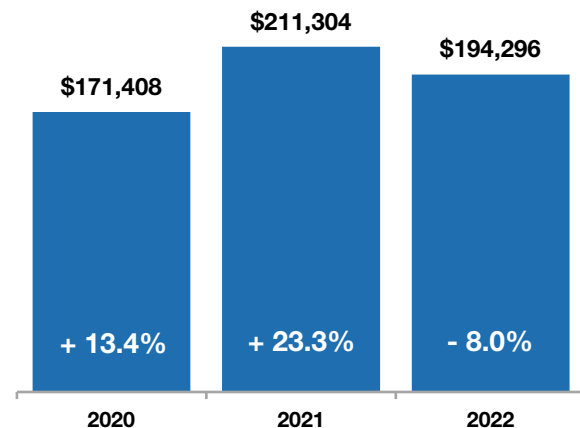


Average Sales Price

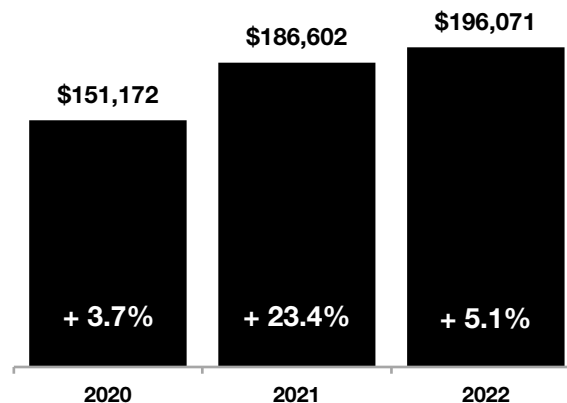
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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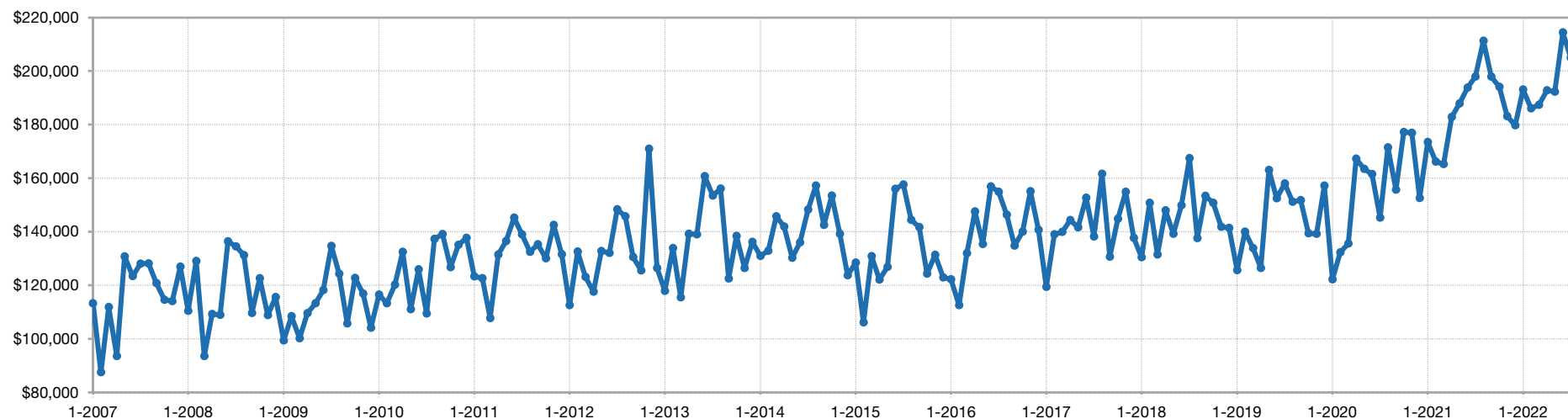
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$192,804	\$182,850	+5.4%
May 2022	\$192,301	\$187,870	+2.4%
June 2022	\$214,390	\$193,783	+10.6%
July 2022	\$204,923	\$197,883	+3.6%
August 2022	\$194,296	\$211,304	-8.0%
12-Month Avg*	\$193,372	\$179,024	+8.0%

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

Historical Average Sales Price by Month

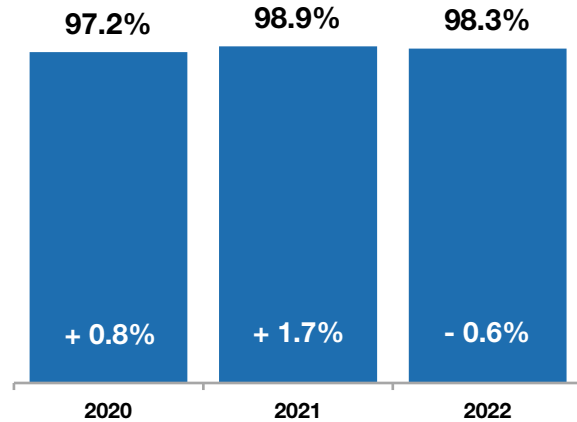


Percent of List Price Received

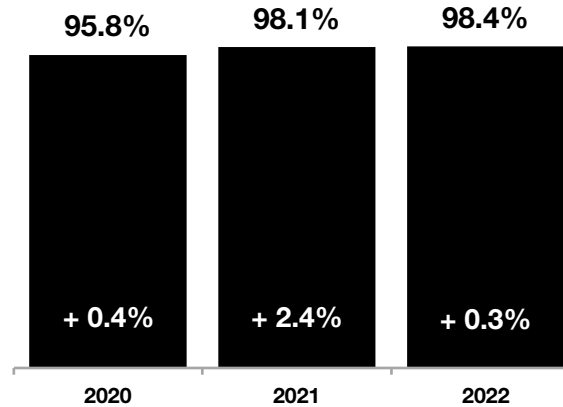
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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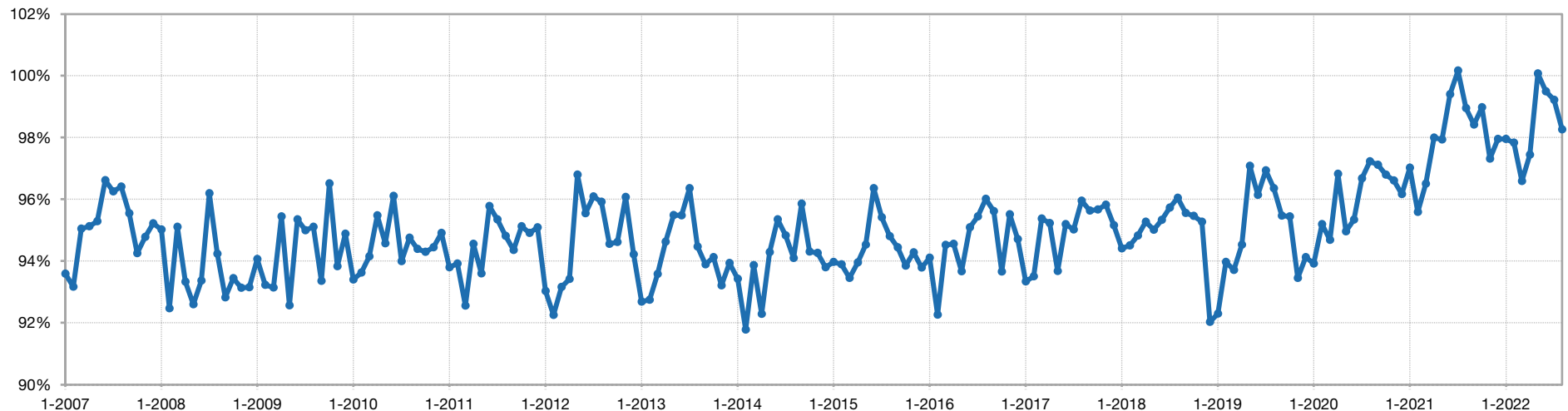
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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	99.5%	99.4% +0.1%
July 2022	99.2%	100.2% -1.0%
August 2022	98.3%	98.9% -0.6%
12-Month Avg*	98.3%	97.6% +0.7%

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

Historical Percent of List Price Received by Month

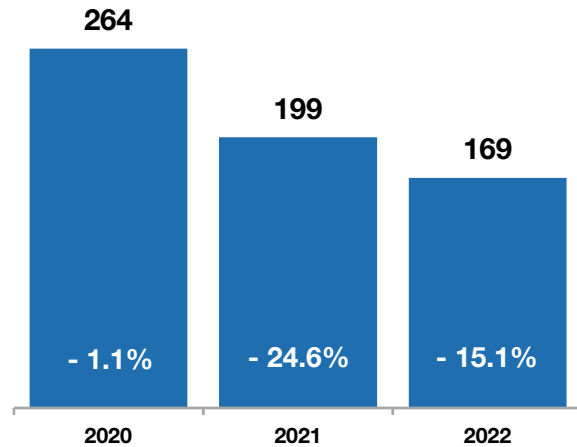


Housing Affordability Index

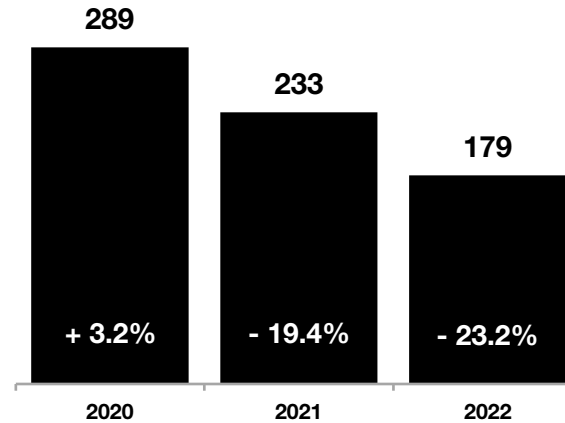
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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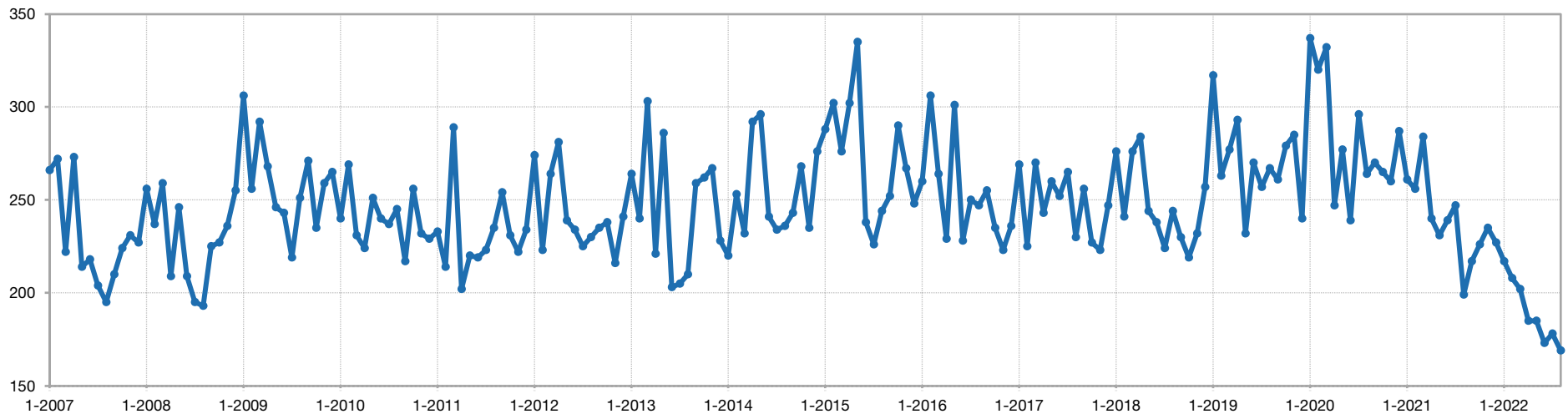


Year to Date



	Affordability Index	Prior Year	Percent Change
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	185	240	-22.9%
May 2022	185	231	-19.9%
June 2022	173	239	-27.6%
July 2022	178	247	-27.9%
August 2022	169	199	-15.1%
12-Month Avg	202	253	-20.3%

Historical Housing Affordability Index by Month

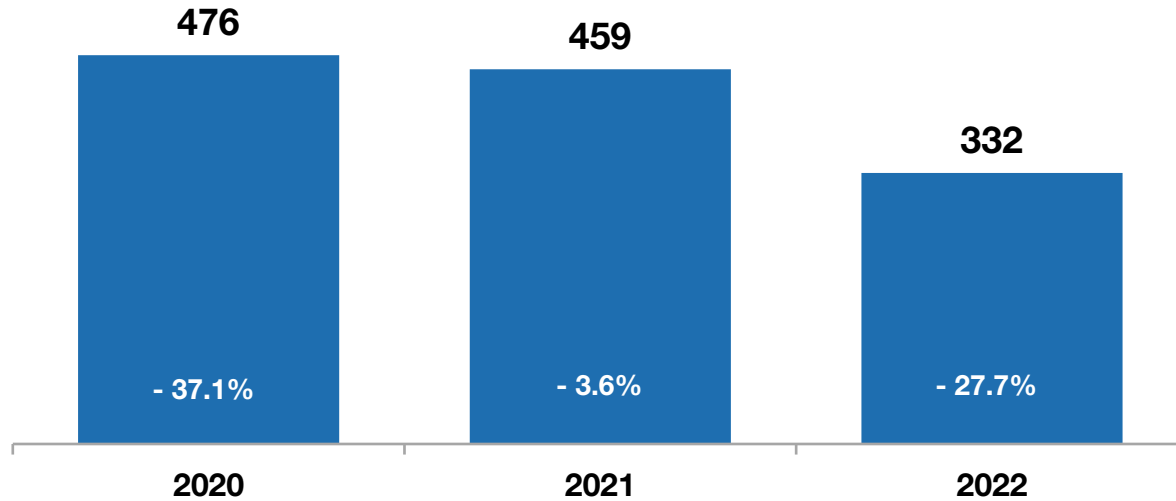


Inventory of Homes for Sale

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

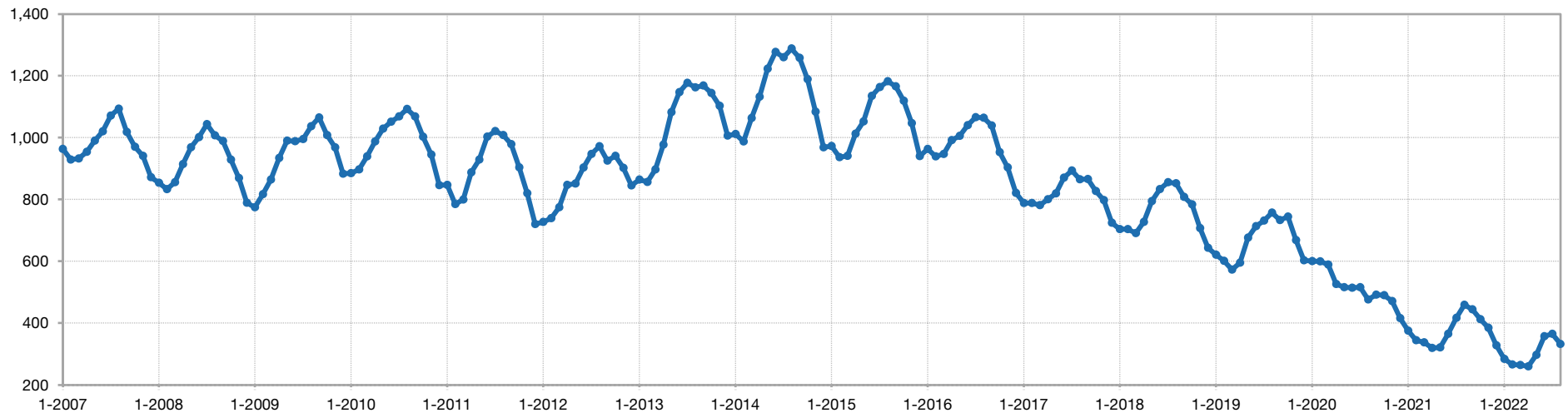


August



Homes for Sale		Prior Year	Percent Change
September 2021	444	492	-9.8%
October 2021	412	490	-15.9%
November 2021	385	471	-18.3%
December 2021	328	416	-21.2%
January 2022	284	375	-24.3%
February 2022	266	344	-22.7%
March 2022	264	337	-21.7%
April 2022	260	319	-18.5%
May 2022	297	321	-7.5%
June 2022	357	365	-2.2%
July 2022	365	417	-12.5%
August 2022	332	459	-27.7%
12-Month Avg	333	401	-17.0%

Historical Inventory of Homes for Sale by Month

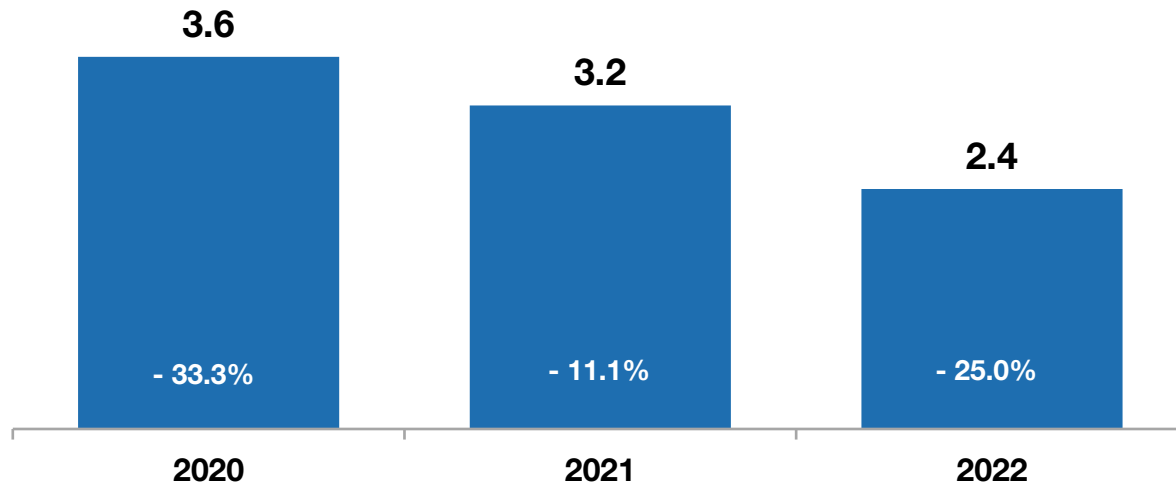


Months Supply of Inventory

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.



August



Months Supply		Prior Year	Percent Change
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	1.8	2.4	-25.0%
April 2022	1.8	2.2	-18.2%
May 2022	2.1	2.1	0.0%
June 2022	2.6	2.5	+4.0%
July 2022	2.6	2.8	-7.1%
August 2022	2.4	3.2	-25.0%
12-Month Avg	2.3	2.9	-20.7%

Historical Months Supply of Inventory by Month

