

Monthly Indicators



September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings were down 20.3 percent to 145. Pending Sales decreased 7.3 percent to 152. Inventory shrank 30.2 percent to 310 units.

Prices moved lower as the Median Sales Price was down 1.9 percent to \$160,750. Days on Market decreased 2.7 percent to 36 days. Months Supply of Inventory was down 26.7 percent to 2.2 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Activity Snapshot

- 21.1% **- 1.9%** **- 30.2%**

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.



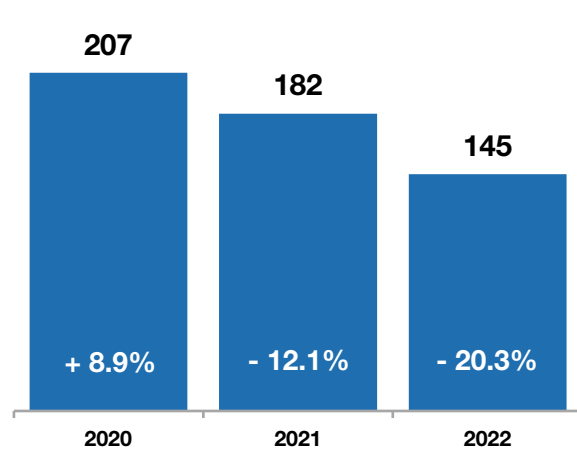
Key Metrics	Historical Sparkbars	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		182	145	- 20.3%	1,767	1,557	- 11.9%
Pending Sales		164	152	- 7.3%	1,422	1,292	- 9.1%
Closed Sales		180	142	- 21.1%	1,269	1,222	- 3.7%
Days on Market		37	36	- 2.7%	48	46	- 4.2%
Median Sales Price		\$163,900	\$160,750	- 1.9%	\$154,536	\$159,900	+ 3.5%
Avg. Sales Price		\$197,875	\$202,472	+ 2.3%	\$188,194	\$196,572	+ 4.5%
Pct. of List Price Received		98.4%	97.8%	- 0.6%	98.2%	98.3%	+ 0.1%
Affordability Index		217	178	- 18.0%	230	179	- 22.2%
Homes for Sale		444	310	- 30.2%	--	--	--
Months Supply		3.0	2.2	- 26.7%	--	--	--

New Listings

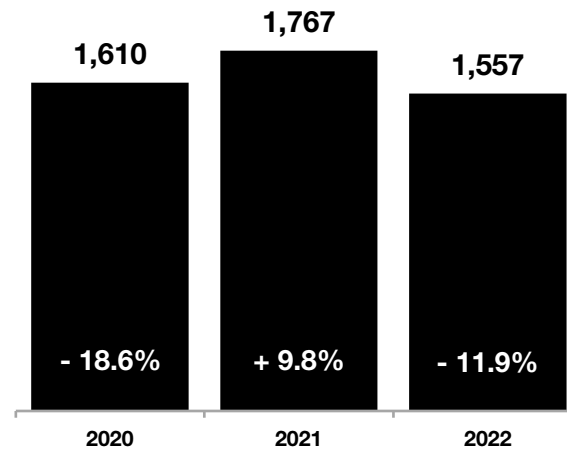
A count of the properties that have been newly listed on the market in a given month.



September

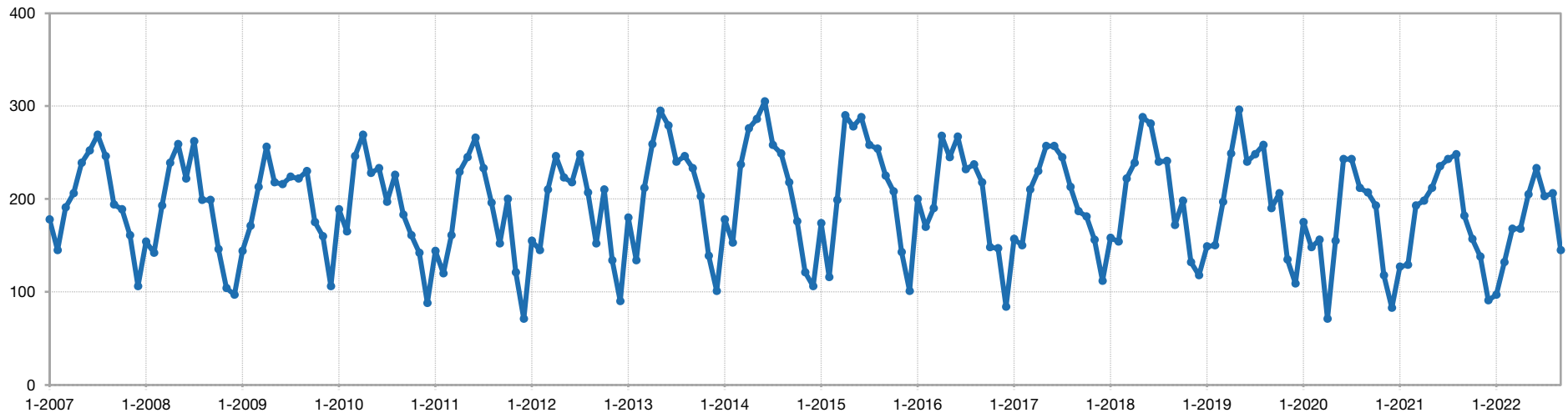


Year to Date



	New Listings	Prior Year	Percent Change
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	168	193	-13.0%
April 2022	168	198	-15.2%
May 2022	205	212	-3.3%
June 2022	233	235	-0.9%
July 2022	203	243	-16.5%
August 2022	206	248	-16.9%
September 2022	145	182	-20.3%
12-Month Avg	162	180	-10.0%

Historical New Listings by Month

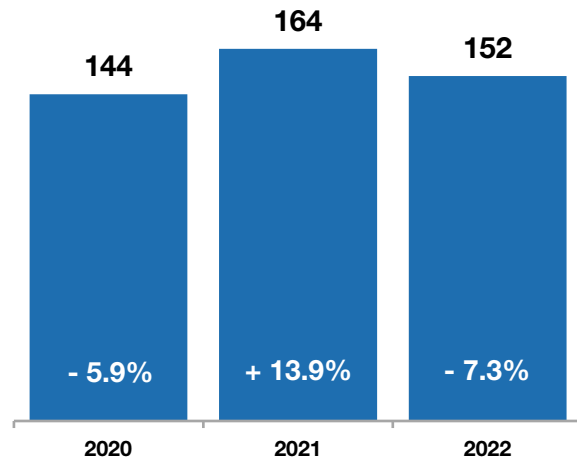


Pending Sales

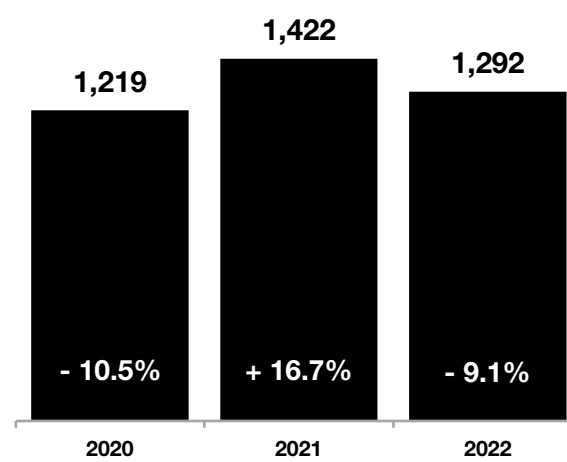
A count of the properties on which offers have been accepted in a given month.



September

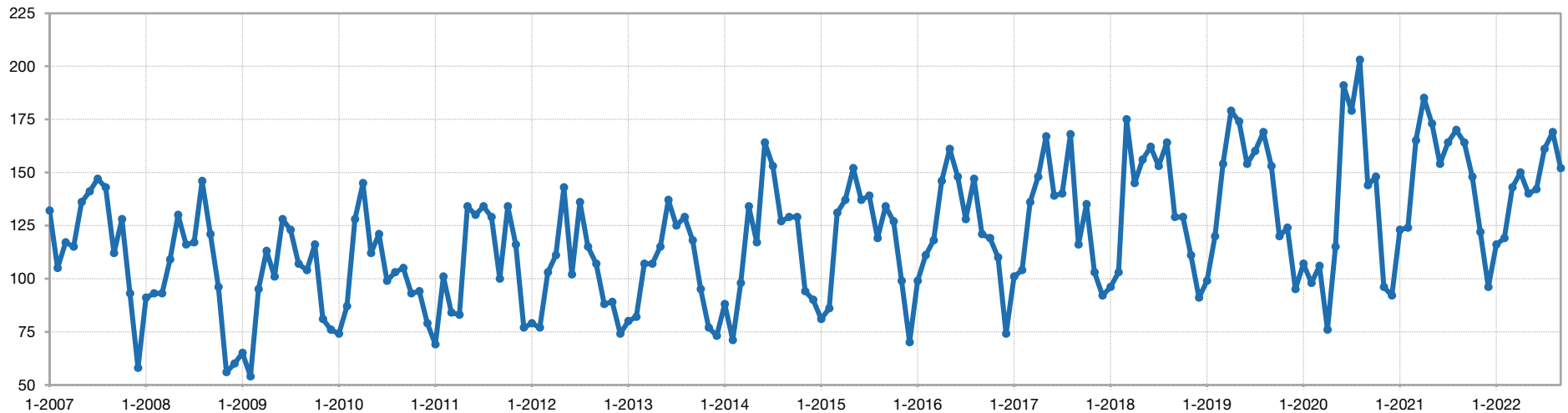


Year to Date



	Pending Sales	Prior Year	Percent Change
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	143	165	-13.3%
April 2022	150	185	-18.9%
May 2022	140	173	-19.1%
June 2022	142	154	-7.8%
July 2022	161	164	-1.8%
August 2022	169	170	-0.6%
September 2022	152	164	-7.3%
12-Month Avg	138	147	-6.1%

Historical Pending Sales by Month

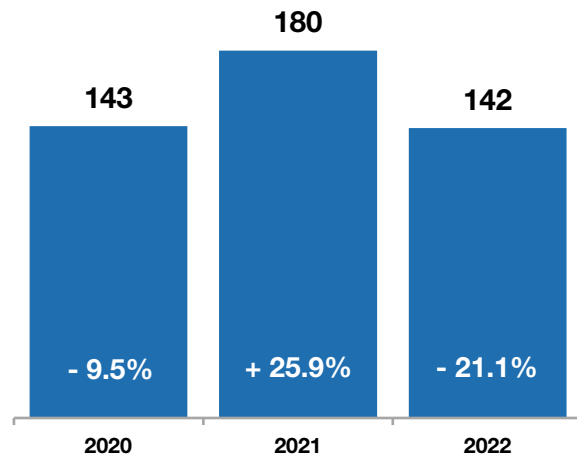


Closed Sales

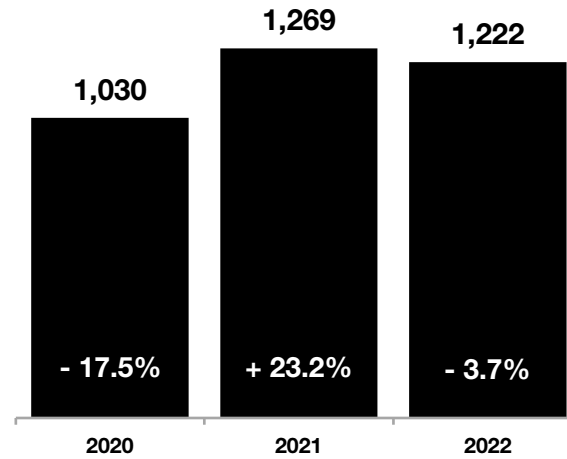
A count of the actual sales that closed in a given month.



September

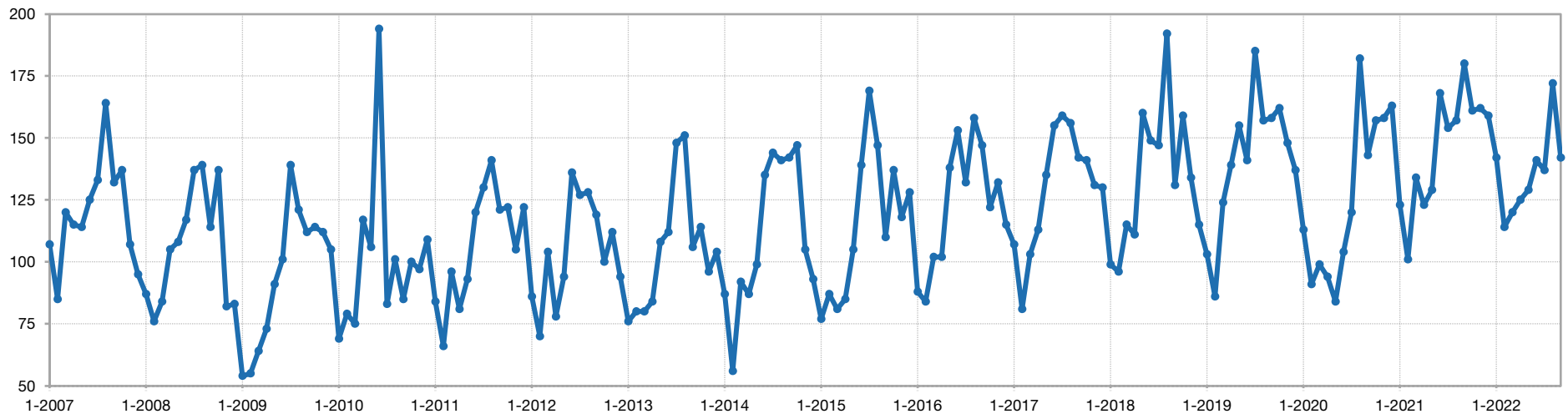


Year to Date



Closed Sales	Prior Year	Percent Change
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	129	129 0.0%
June 2022	141	168 -16.1%
July 2022	137	154 -11.0%
August 2022	172	157 +9.6%
September 2022	142	180 -21.1%
12-Month Avg	142	146 -2.7%

Historical Closed Sales by Month

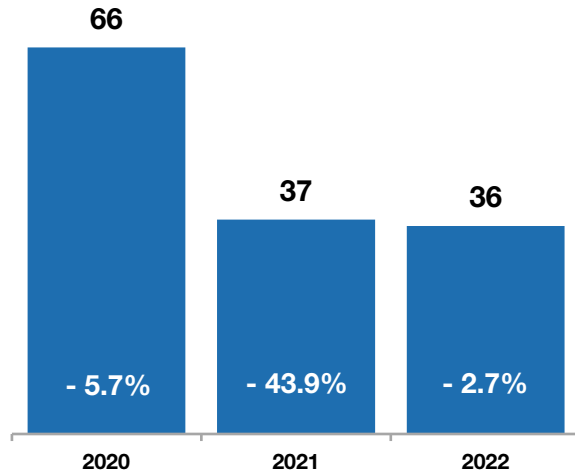


Days on Market Until Sale

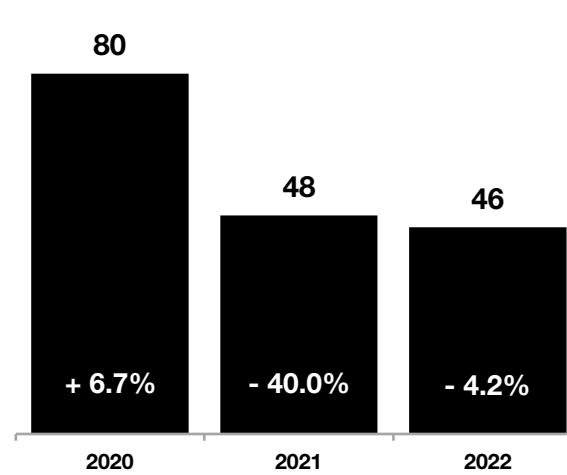
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



Days on Market	Prior Year	Percent Change
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	36	37 -2.7%
September 2022	36	37 -2.7%
12-Month Avg*	44	51 -13.7%

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

Historical Days on Market Until Sale by Month

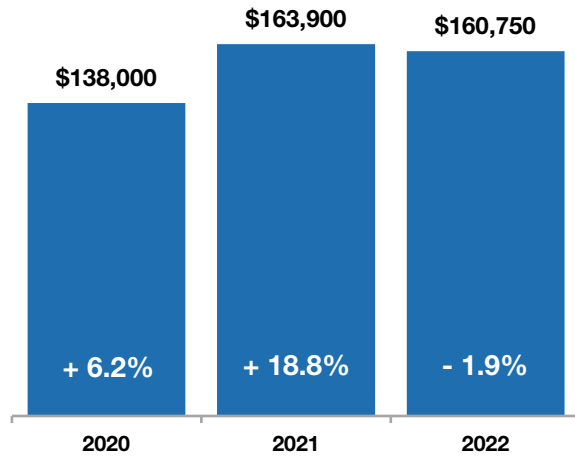


Median Sales Price

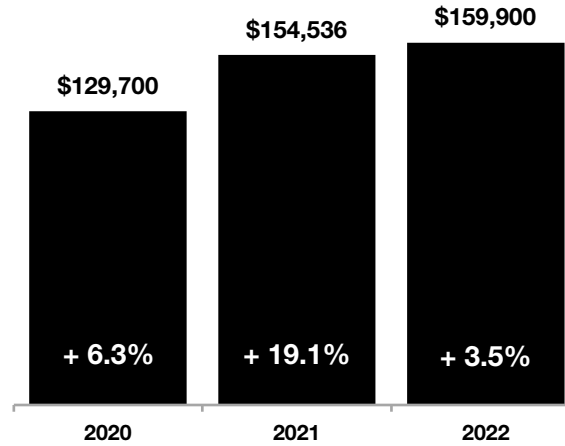
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



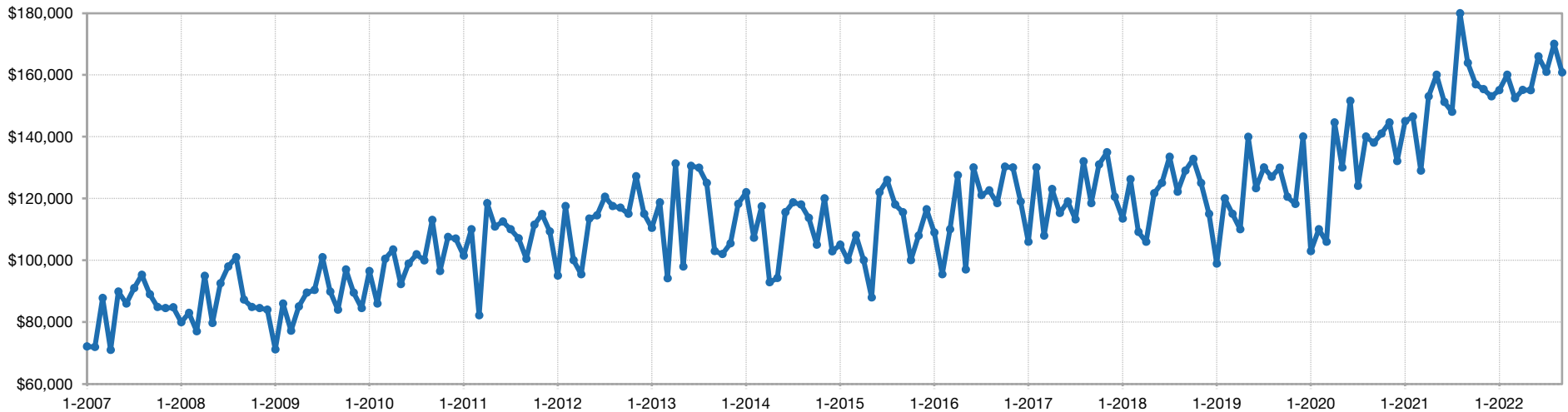
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$155,000	\$160,000	-3.1%
June 2022	\$166,000	\$151,250	+9.8%
July 2022	\$161,001	\$148,000	+8.8%
August 2022	\$170,000	\$179,900	-5.5%
September 2022	\$160,750	\$163,900	-1.9%
12-Month Med*	\$159,000	\$149,693	+6.2%

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

Historical Median Sales Price by Month

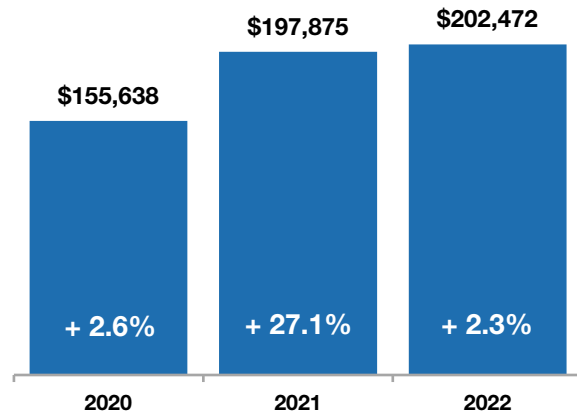


Average Sales Price

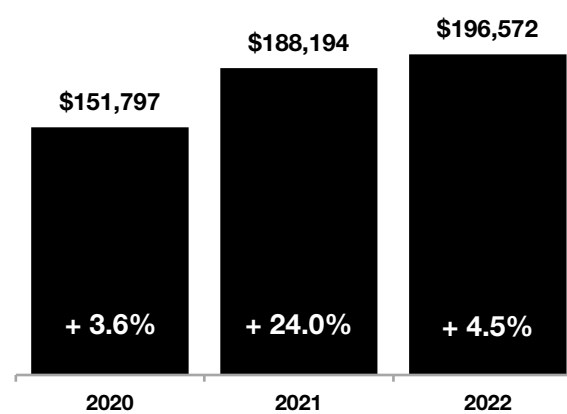
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



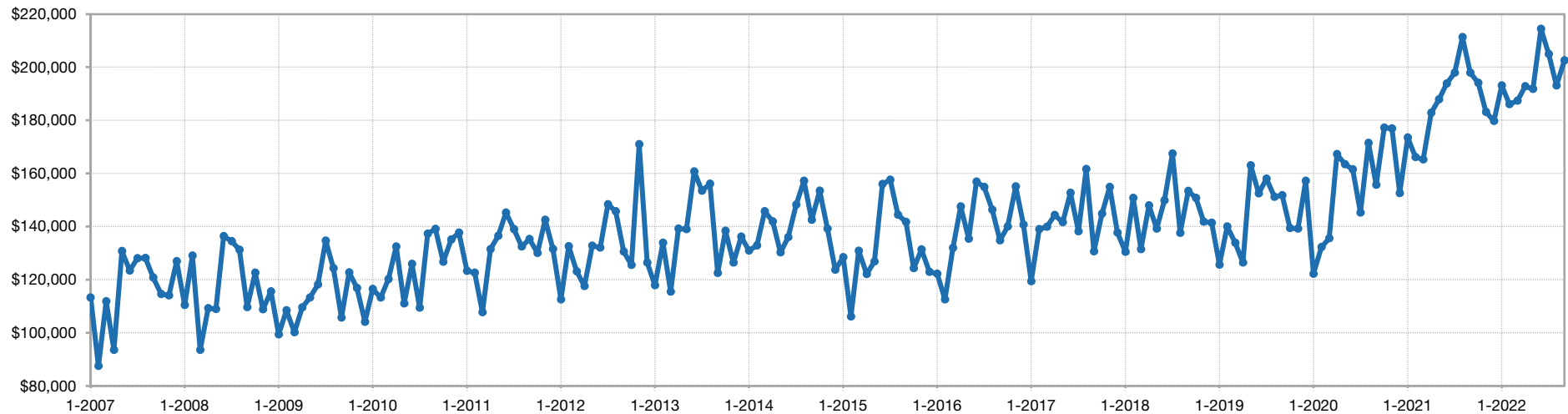
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$191,713	\$187,870	+2.0%
June 2022	\$214,390	\$193,783	+10.6%
July 2022	\$204,923	\$197,883	+3.6%
August 2022	\$193,051	\$211,304	-8.6%
September 2022	\$202,472	\$197,875	+2.3%
12-Month Avg*	\$193,488	\$182,876	+5.8%

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

Historical Average Sales Price by Month

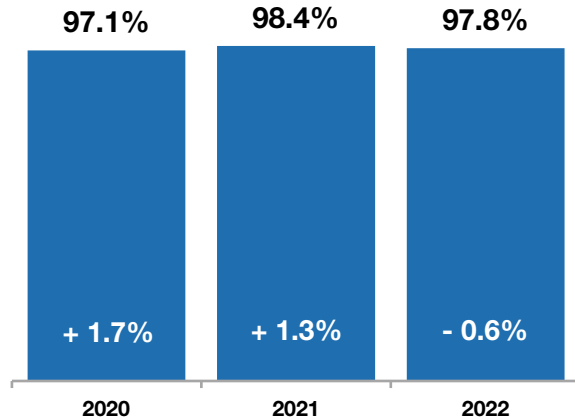


Percent of List Price Received

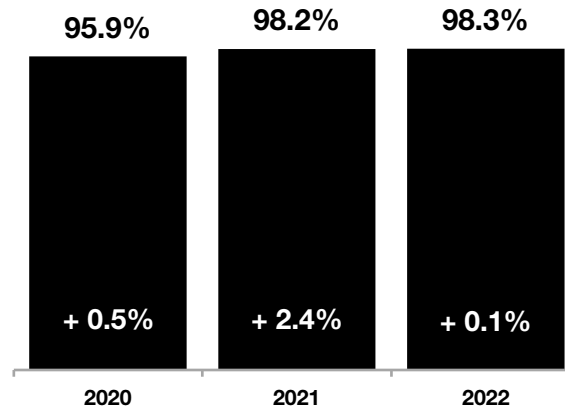
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



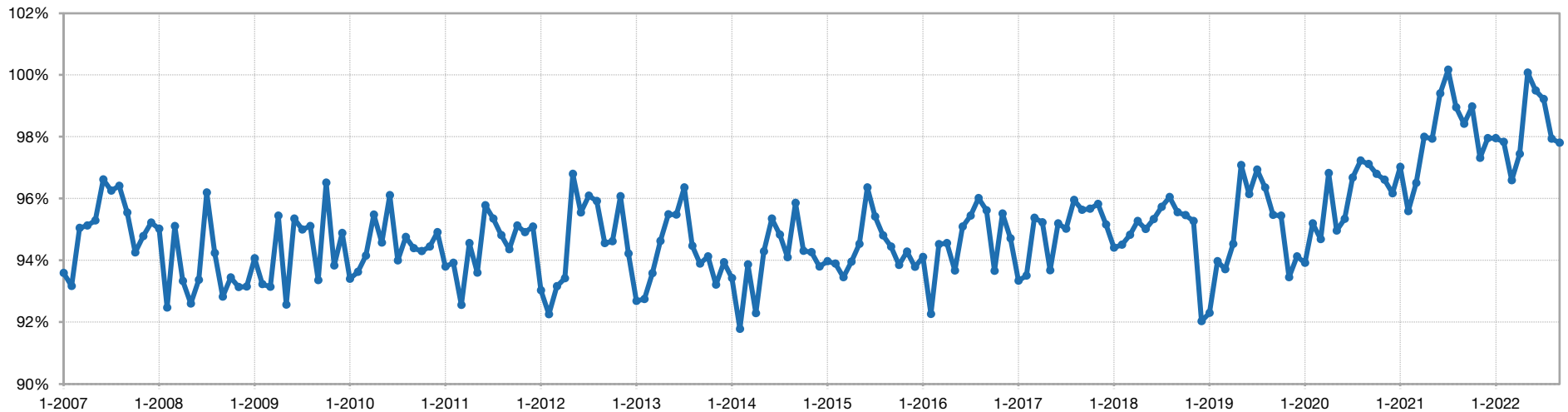
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.9%	98.9%	-1.0%
September 2022	97.8%	98.4%	-0.6%
12-Month Avg*	98.2%	97.7%	+0.5%

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

Historical Percent of List Price Received by Month

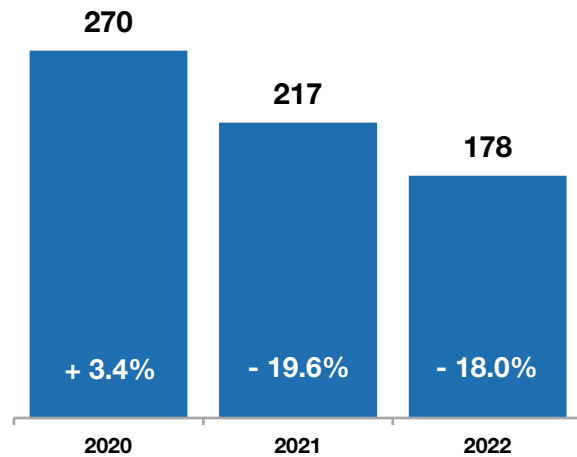


Housing Affordability Index

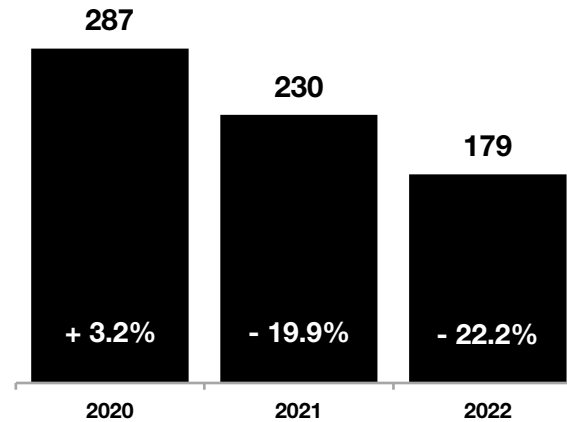
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

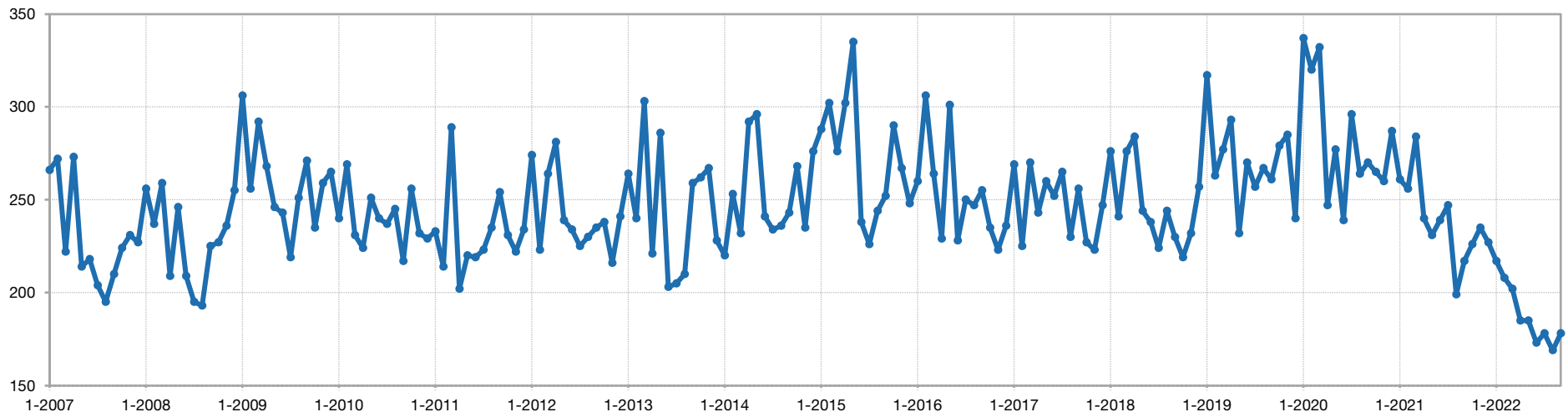


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
September 2022	178	217	-18.0%
12-Month Avg	199	249	-20.2%

Historical Housing Affordability Index by Month

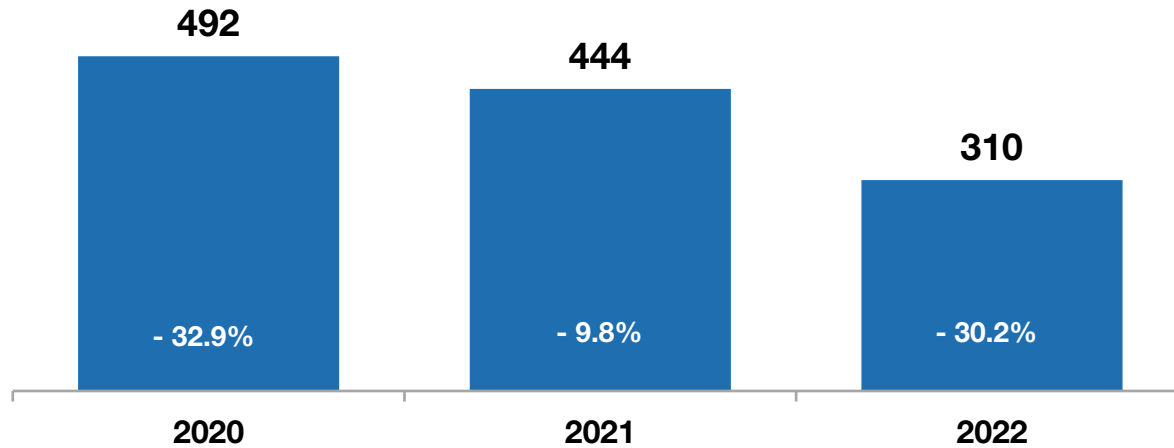


Inventory of Homes for Sale

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

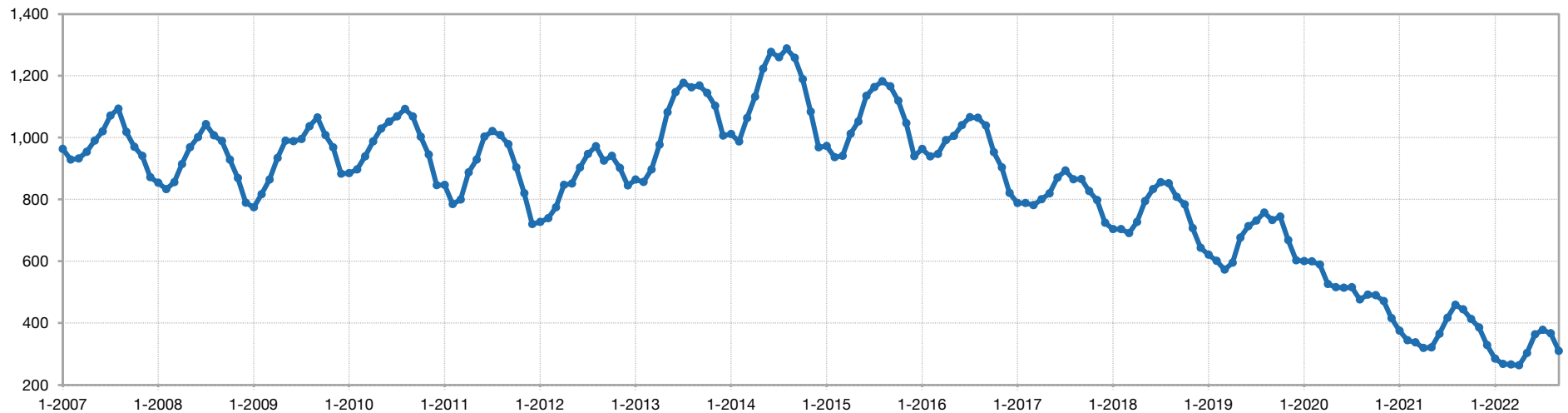


September



Homes for Sale		Prior Year	Percent Change
October 2021	413	490	-15.7%
November 2021	386	471	-18.0%
December 2021	329	416	-20.9%
January 2022	285	375	-24.0%
February 2022	268	344	-22.1%
March 2022	266	337	-21.1%
April 2022	263	319	-17.6%
May 2022	303	321	-5.6%
June 2022	363	365	-0.5%
July 2022	378	417	-9.4%
August 2022	367	459	-20.0%
September 2022	310	444	-30.2%
12-Month Avg	328	397	-17.4%

Historical Inventory of Homes for Sale by Month

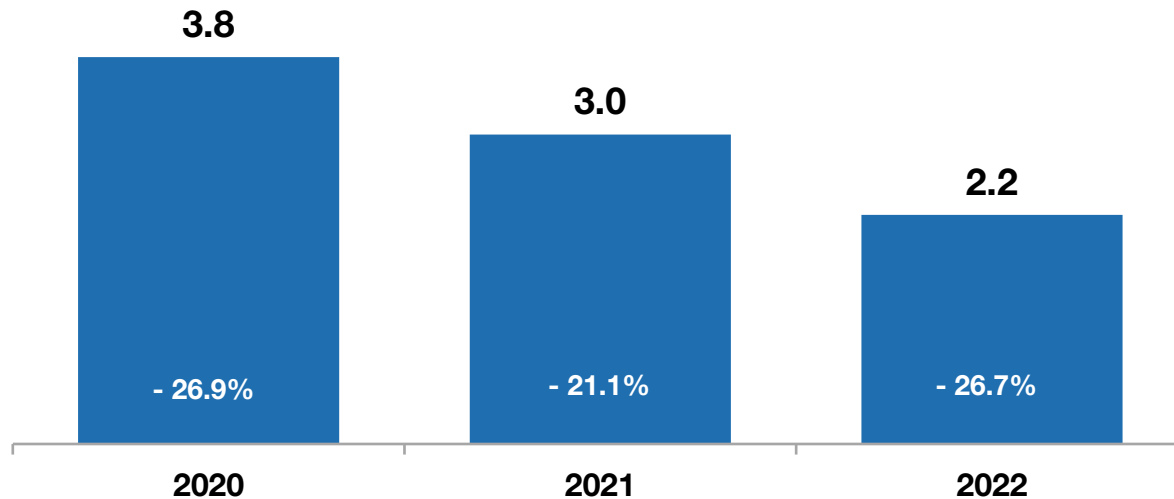


Months Supply of Inventory

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.



September



Months Supply		Prior Year	Percent Change
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	2.2	2.1	+4.8%
June 2022	2.6	2.5	+4.0%
July 2022	2.7	2.8	-3.6%
August 2022	2.6	3.2	-18.8%
September 2022	2.2	3.0	-26.7%
12-Month Avg	2.3	2.8	-17.9%

Historical Months Supply of Inventory by Month

