

Monthly Indicators



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings were up 1.9 percent to 160. Pending Sales decreased 14.9 percent to 126. Inventory shrank 20.6 percent to 328 units.

Prices moved higher as the Median Sales Price was up 8.3 percent to \$170,000. Days on Market decreased 10.3 percent to 35 days. Months Supply of Inventory was down 14.3 percent to 2.4 months.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Activity Snapshot

- 10.6% **+ 8.3%** **- 20.6%**

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.



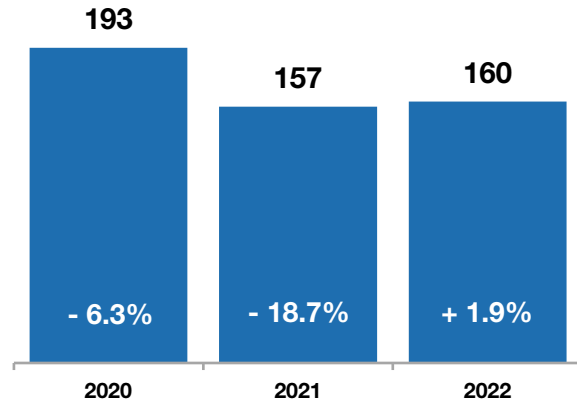
| Key Metrics | Historical Sparkbars | 10-2021 | 10-2022 | Percent Change | YTD 2021 | YTD 2022 | Percent Change |
|------------------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 157 | 160 | + 1.9% | 1,924 | 1,723 | - 10.4% |
| Pending Sales | | 148 | 126 | - 14.9% | 1,570 | 1,401 | - 10.8% |
| Closed Sales | | 161 | 144 | - 10.6% | 1,430 | 1,374 | - 3.9% |
| Days on Market | | 39 | 35 | - 10.3% | 47 | 44 | - 6.4% |
| Median Sales Price | | \$156,900 | \$170,000 | + 8.3% | \$154,850 | \$160,000 | + 3.3% |
| Avg. Sales Price | | \$194,098 | \$192,169 | - 1.0% | \$188,860 | \$195,974 | + 3.8% |
| Pct. of List Price Received | | 99.0% | 97.5% | - 1.5% | 98.3% | 98.2% | - 0.1% |
| Affordability Index | | 229 | 151 | - 34.1% | 232 | 160 | - 31.0% |
| Homes for Sale | | 413 | 328 | - 20.6% | -- | -- | -- |
| Months Supply | | 2.8 | 2.4 | - 14.3% | -- | -- | -- |

New Listings

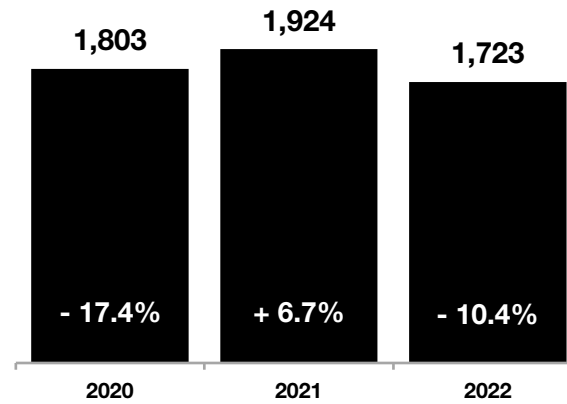
A count of the properties that have been newly listed on the market in a given month.



October

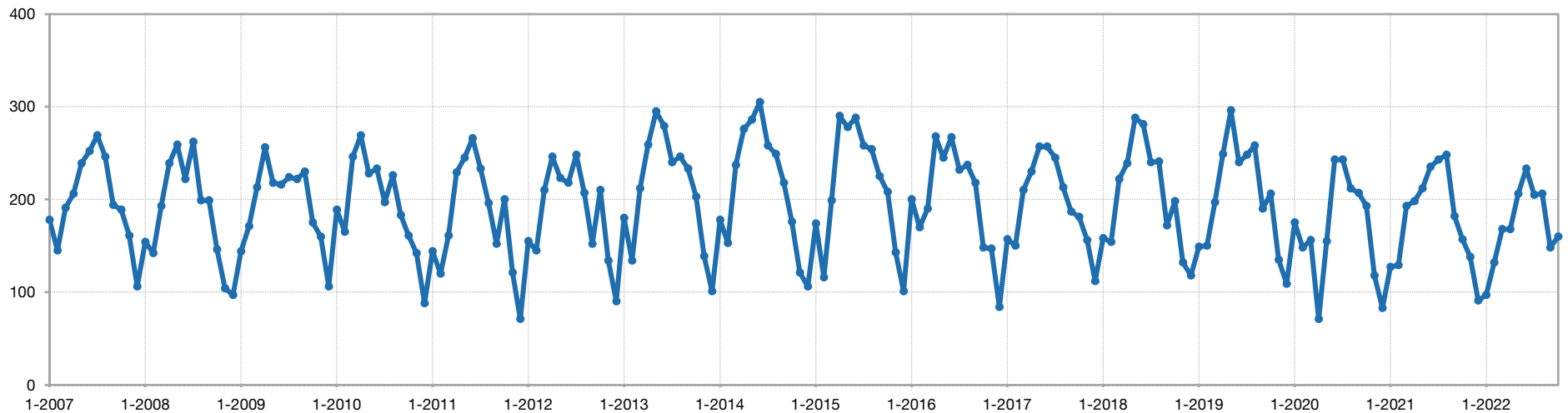


Year to Date



| | New Listings | Prior Year | Percent Change |
|---------------------|--------------|------------|----------------|
| 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 | 206 | 212 | -2.8% |
| June 2022 | 233 | 235 | -0.9% |
| July 2022 | 205 | 243 | -15.6% |
| August 2022 | 206 | 248 | -16.9% |
| September 2022 | 148 | 182 | -18.7% |
| October 2022 | 160 | 157 | +1.9% |
| 12-Month Avg | 163 | 177 | -7.9% |

Historical New Listings by Month

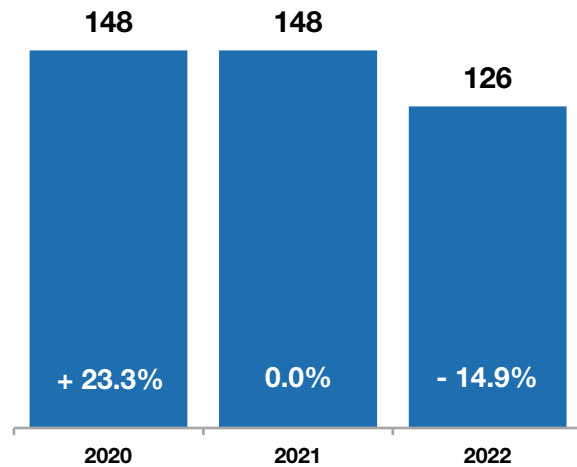


Pending Sales

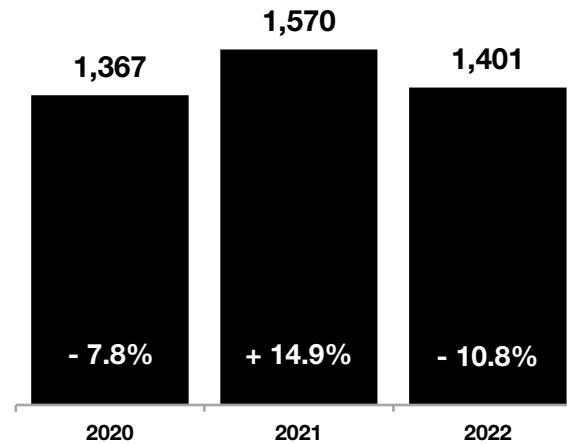
A count of the properties on which offers have been accepted in a given month.



October

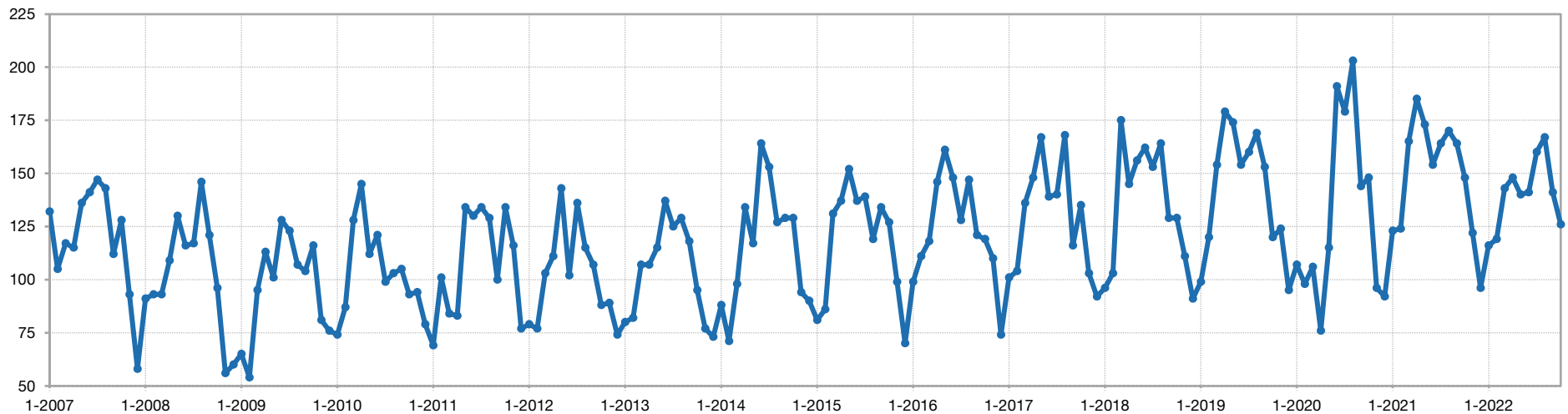


Year to Date



| | Pending Sales | Prior Year | Percent Change |
|---------------------|---------------|------------|----------------|
| 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 | 148 | 185 | -20.0% |
| May 2022 | 140 | 173 | -19.1% |
| June 2022 | 141 | 154 | -8.4% |
| July 2022 | 160 | 164 | -2.4% |
| August 2022 | 167 | 170 | -1.8% |
| September 2022 | 141 | 164 | -14.0% |
| October 2022 | 126 | 148 | -14.9% |
| 12-Month Avg | 135 | 147 | -8.2% |

Historical Pending Sales by Month

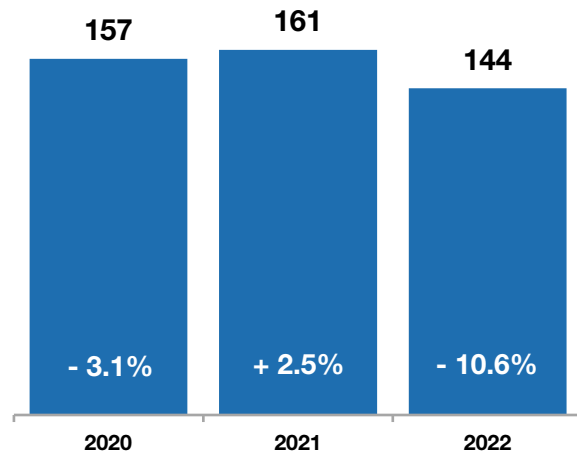


Closed Sales

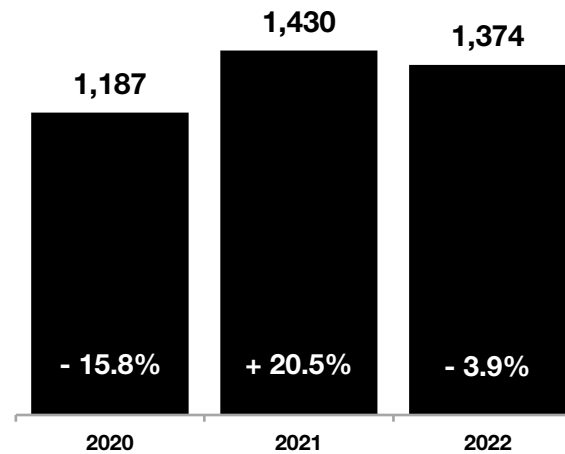
A count of the actual sales that closed in a given month.



October

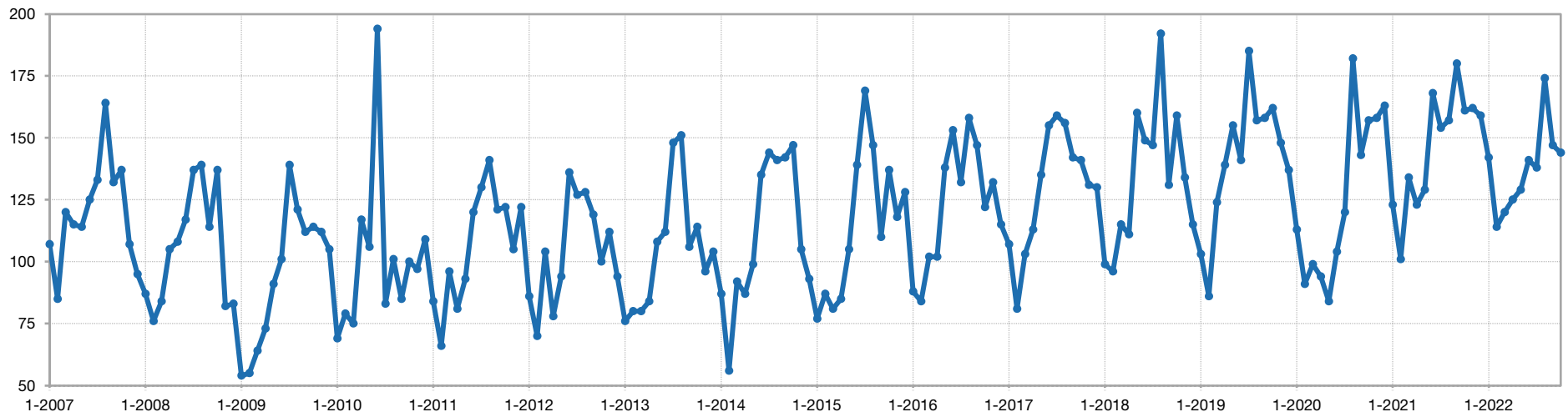


Year to Date



| Closed Sales | Prior Year | Percent Change |
|---------------------|------------|-------------------|
| 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 | 138 | 154 -10.4% |
| August 2022 | 174 | 157 +10.8% |
| September 2022 | 147 | 180 -18.3% |
| October 2022 | 144 | 161 -10.6% |
| 12-Month Avg | 141 | 146 -3.4% |

Historical Closed Sales by Month

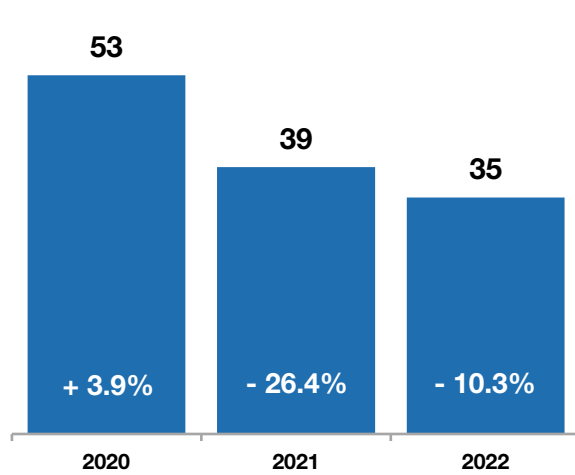


Days on Market Until Sale

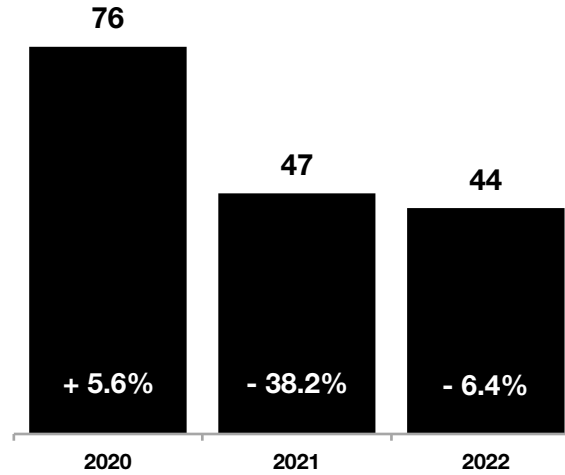
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



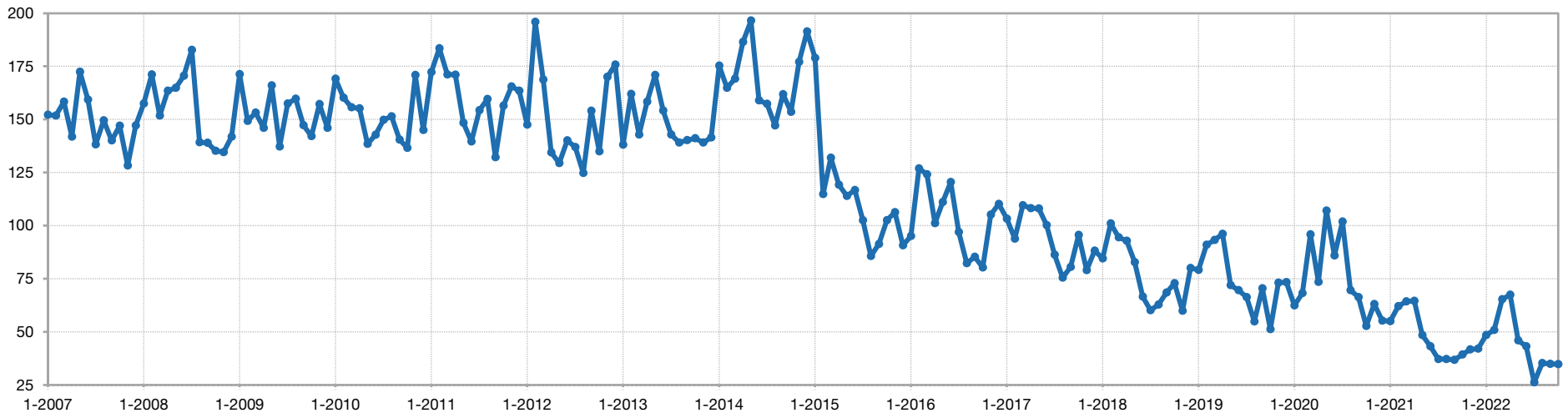
Year to Date



| Days on Market | Prior Year | Percent Change |
|---------------------|------------|------------------|
| 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% |
| September 2022 | 35 | 37 -5.4% |
| October 2022 | 35 | 39 -10.3% |
| 12-Month Avg* | 44 | 49 -10.2% |

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

Historical Days on Market Until Sale by Month

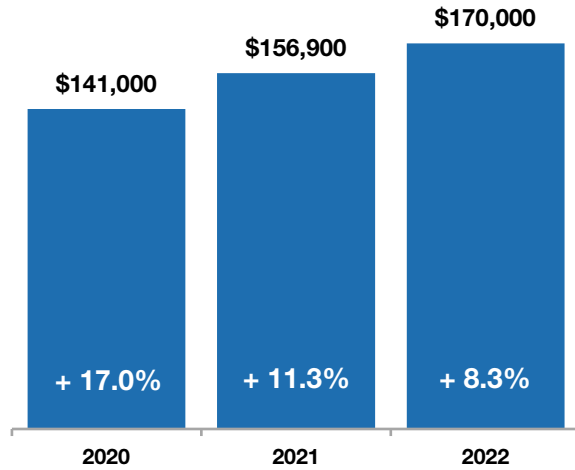


Median Sales Price

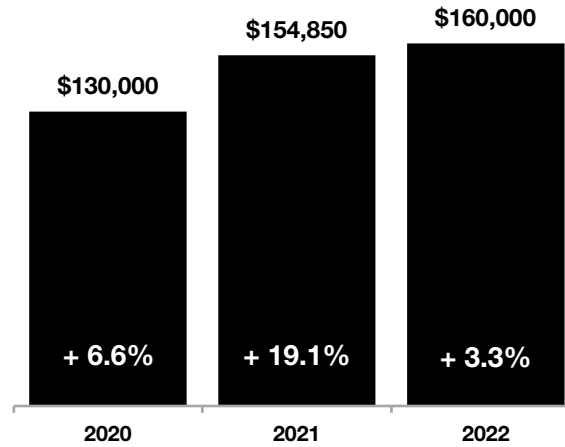
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



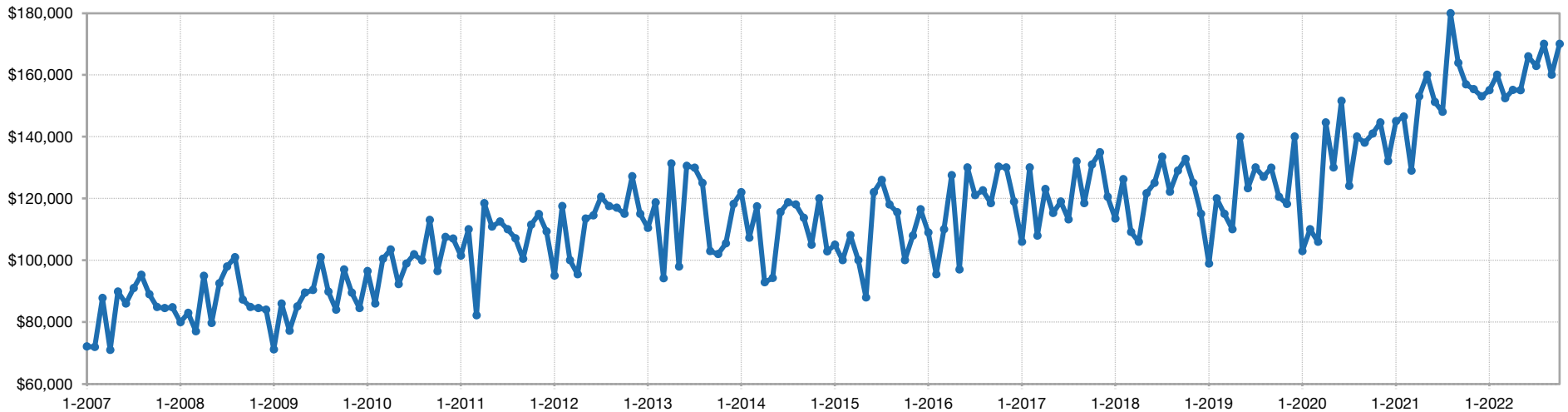
Year to Date



| | Median Sales Price | Prior Year | Percent Change |
|---------------------|--------------------|------------------|----------------|
| 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 | \$162,901 | \$148,000 | +10.1% |
| August 2022 | \$170,000 | \$179,900 | -5.5% |
| September 2022 | \$160,000 | \$163,900 | -2.4% |
| October 2022 | \$170,000 | \$156,900 | +8.3% |
| 12-Month Med* | \$159,900 | \$150,000 | +6.6% |

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

Historical Median Sales Price by Month

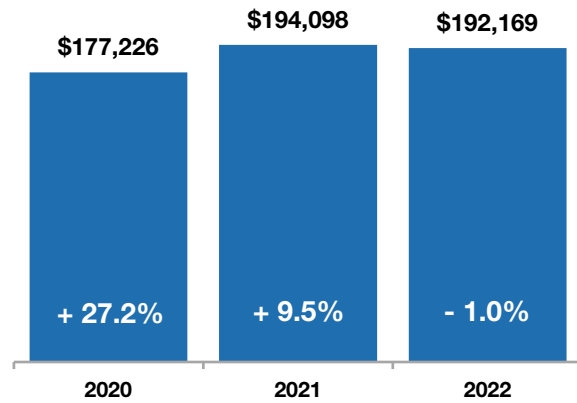


Average Sales Price

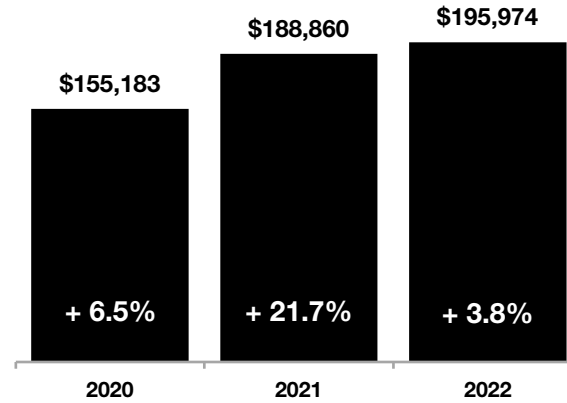
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



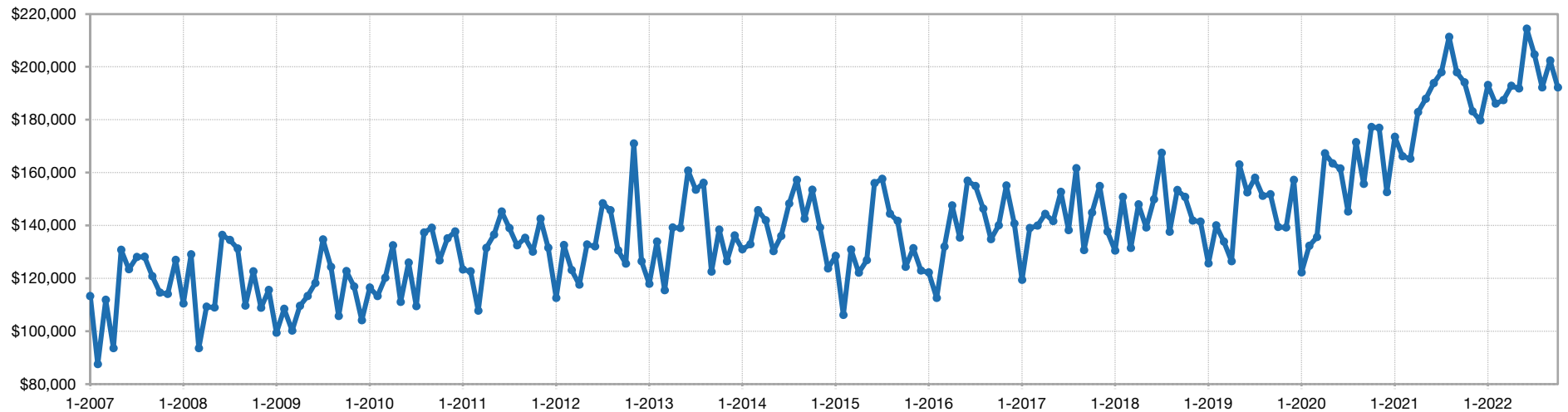
Year to Date



| | Avg. Sales Price | Prior Year | Percent Change |
|---------------------|------------------|------------------|----------------|
| 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 | \$204,634 | \$197,883 | +3.4% |
| August 2022 | \$192,186 | \$211,304 | -9.0% |
| September 2022 | \$202,288 | \$197,875 | +2.2% |
| October 2022 | \$192,169 | \$194,098 | -1.0% |
| 12-Month Avg* | \$193,222 | \$184,417 | +4.8% |

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

Historical Average Sales Price by Month

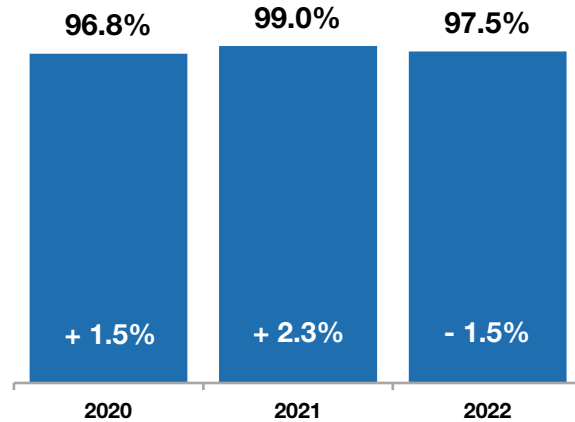


Percent of List Price Received

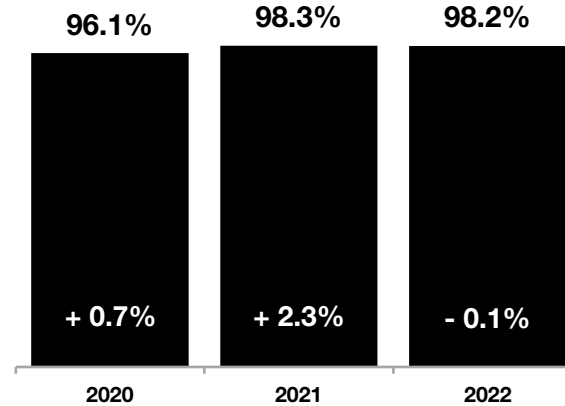
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



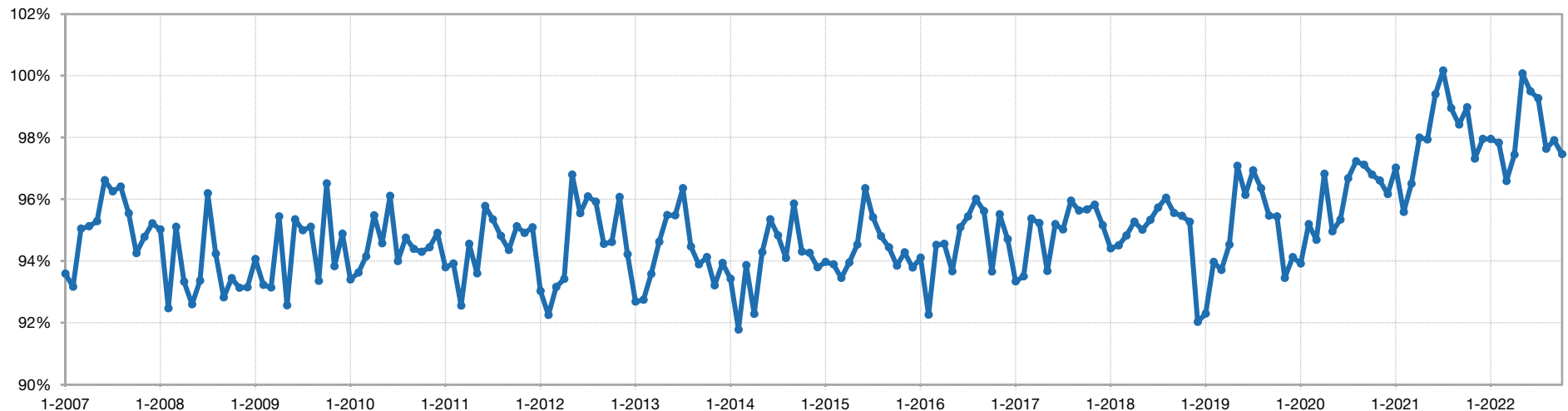
Year to Date



| | Pct. of List Price Received | Prior Year | Percent Change |
|---------------------|-----------------------------|--------------|----------------|
| 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 | 99.3% | 100.2% | -0.9% |
| August 2022 | 97.6% | 98.9% | -1.3% |
| September 2022 | 97.9% | 98.4% | -0.5% |
| October 2022 | 97.5% | 99.0% | -1.5% |
| 12-Month Avg* | 98.1% | 97.9% | +0.2% |

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

Historical Percent of List Price Received by Month

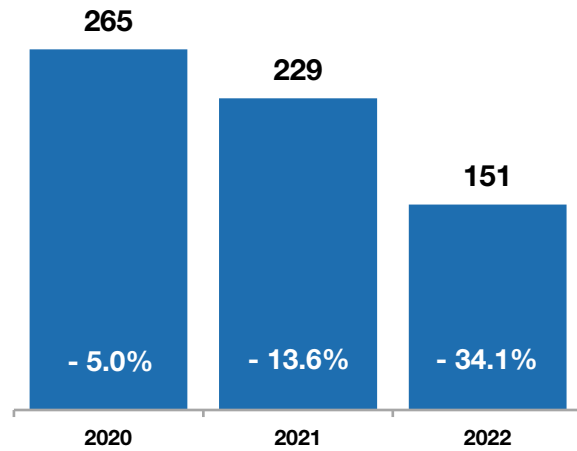


Housing Affordability Index

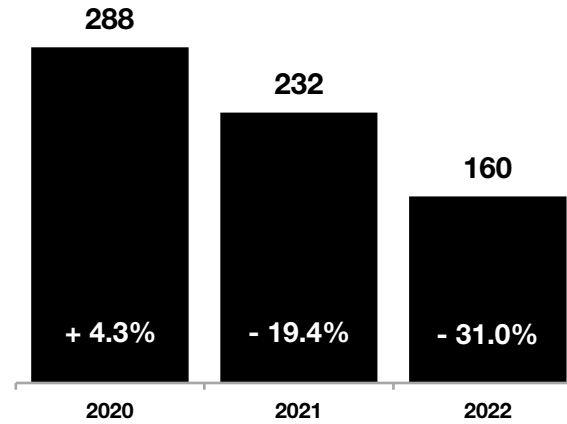
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

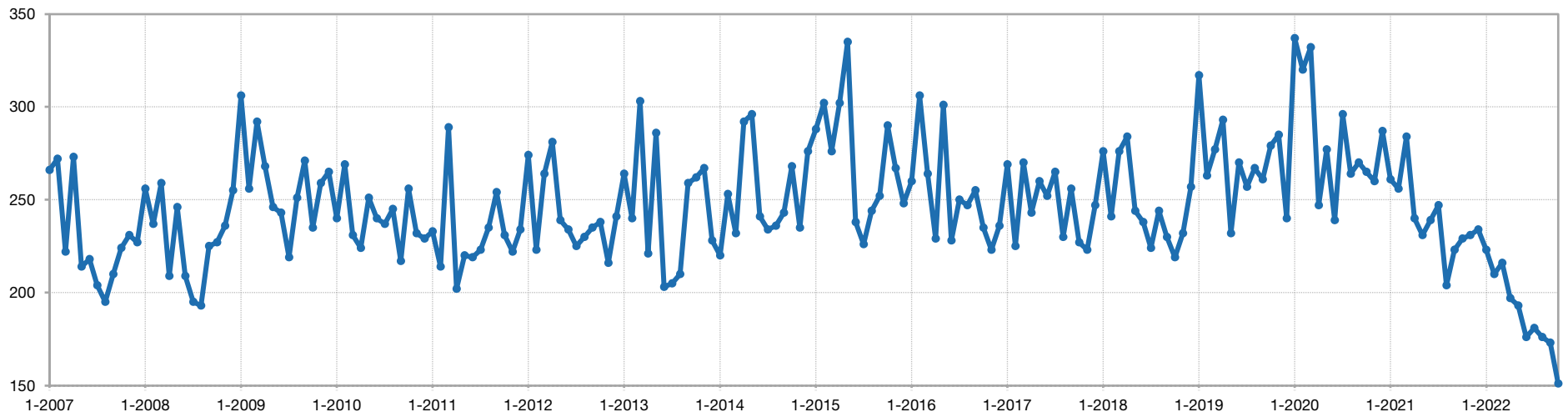


Year to Date



| | Affordability Index | Prior Year | Percent Change |
|---------------------|---------------------|------------|----------------|
| November 2021 | 231 | 260 | -11.2% |
| December 2021 | 234 | 287 | -18.5% |
| January 2022 | 223 | 261 | -14.6% |
| February 2022 | 210 | 256 | -18.0% |
| March 2022 | 216 | 284 | -23.9% |
| April 2022 | 197 | 240 | -17.9% |
| May 2022 | 193 | 231 | -16.5% |
| June 2022 | 176 | 239 | -26.4% |
| July 2022 | 181 | 247 | -26.7% |
| August 2022 | 176 | 204 | -13.7% |
| September 2022 | 173 | 223 | -22.4% |
| October 2022 | 151 | 229 | -34.1% |
| 12-Month Avg | 197 | 247 | -20.3% |

Historical Housing Affordability Index by Month

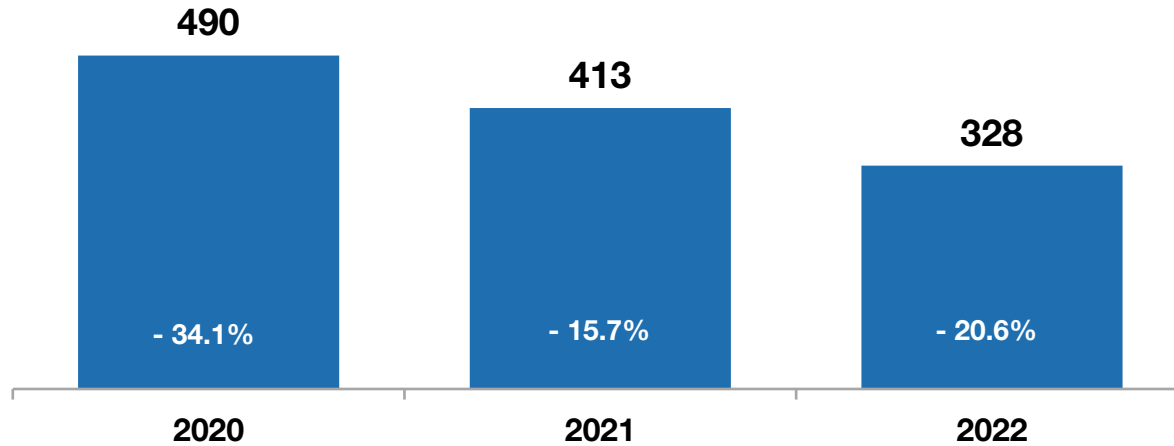


Inventory of Homes for Sale

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

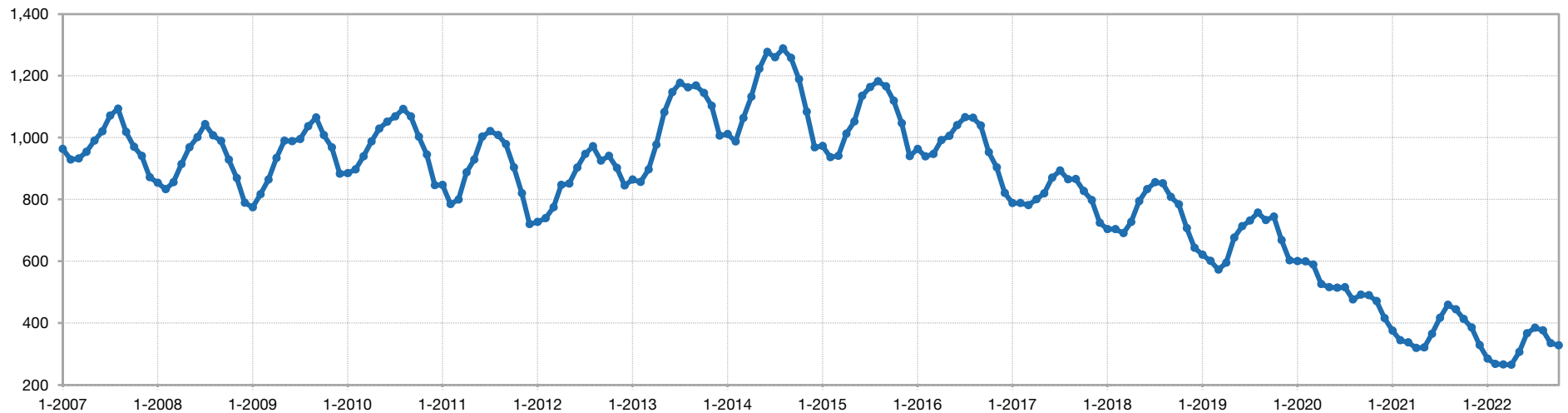


October



| Homes for Sale | | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| 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 | 265 | 319 | -16.9% |
| May 2022 | 306 | 321 | -4.7% |
| June 2022 | 367 | 365 | +0.5% |
| July 2022 | 385 | 417 | -7.7% |
| August 2022 | 376 | 459 | -18.1% |
| September 2022 | 335 | 444 | -24.5% |
| October 2022 | 328 | 413 | -20.6% |
| 12-Month Avg | 325 | 390 | -16.7% |

Historical Inventory of Homes for Sale by Month

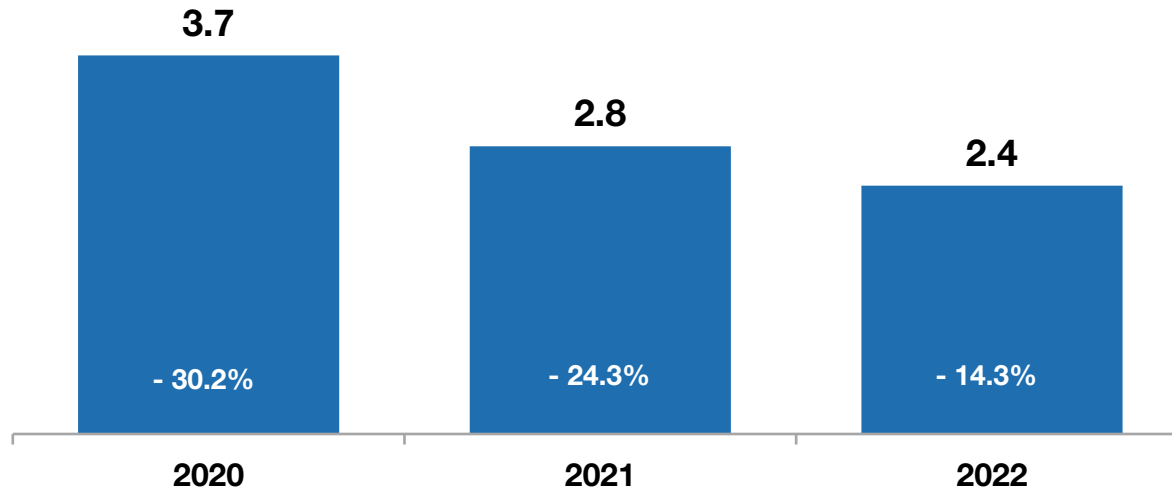


Months Supply of Inventory

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.



October



| Months Supply | | Prior Year | Percent Change |
|---------------------|------------|------------|----------------|
| 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 | 1.9 | 2.2 | -13.6% |
| May 2022 | 2.2 | 2.1 | +4.8% |
| June 2022 | 2.6 | 2.5 | +4.0% |
| July 2022 | 2.8 | 2.8 | 0.0% |
| August 2022 | 2.7 | 3.2 | -15.6% |
| September 2022 | 2.4 | 3.0 | -20.0% |
| October 2022 | 2.4 | 2.8 | -14.3% |
| 12-Month Avg | 2.3 | 2.8 | -17.9% |

Historical Months Supply of Inventory by Month

