

Monthly Indicators



December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down 36.3 percent to 58. Pending Sales decreased 1.0 percent to 95. Inventory shrank 29.5 percent to 232 units.

Prices moved higher as the Median Sales Price was up 6.8 percent to \$162,000. Days on Market decreased 2.4 percent to 41 days. Months Supply of Inventory was down 18.2 percent to 1.8 months.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Activity Snapshot

- 25.6% **+ 6.8%** **- 29.5%**

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.



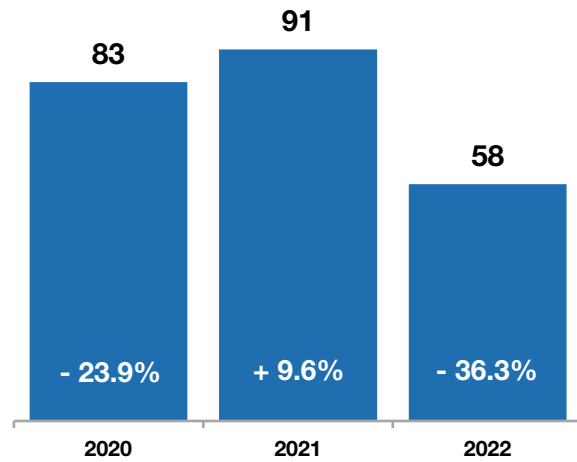
Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		91	58	- 36.3%	2,153	1,902	- 11.7%
Pending Sales		96	95	- 1.0%	1,788	1,567	- 12.4%
Closed Sales		160	119	- 25.6%	1,752	1,635	- 6.7%
Days on Market		42	41	- 2.4%	46	44	- 4.3%
Median Sales Price		\$151,750	\$162,000	+ 6.8%	\$155,000	\$160,000	+ 3.2%
Avg. Sales Price		\$179,349	\$179,832	+ 0.3%	\$187,465	\$194,555	+ 3.8%
Pct. of List Price Received		98.0%	97.4%	- 0.6%	98.1%	98.0%	- 0.1%
Affordability Index		236	166	- 29.7%	231	168	- 27.3%
Homes for Sale		329	232	- 29.5%	--	--	--
Months Supply		2.2	1.8	- 18.2%	--	--	--

New Listings

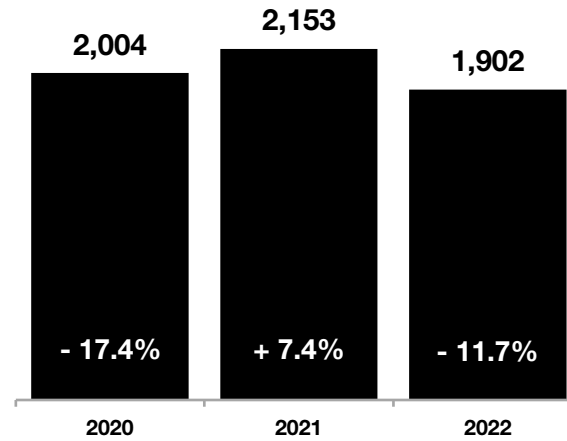
A count of the properties that have been newly listed on the market in a given month.



December

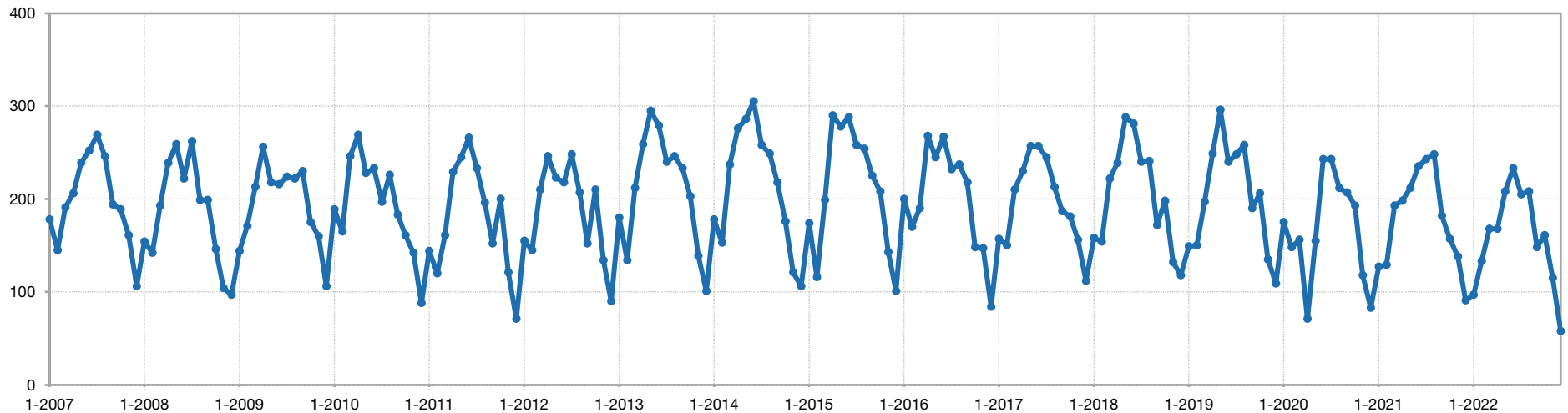


Year to Date



	New Listings	Prior Year	Percent Change
January 2022	97	127	-23.6%
February 2022	133	129	+3.1%
March 2022	168	193	-13.0%
April 2022	168	198	-15.2%
May 2022	208	212	-1.9%
June 2022	233	235	-0.9%
July 2022	205	243	-15.6%
August 2022	208	248	-16.1%
September 2022	148	182	-18.7%
October 2022	161	157	+2.5%
November 2022	115	138	-16.7%
December 2022	58	91	-36.3%
12-Month Avg	159	179	-11.2%

Historical New Listings by Month

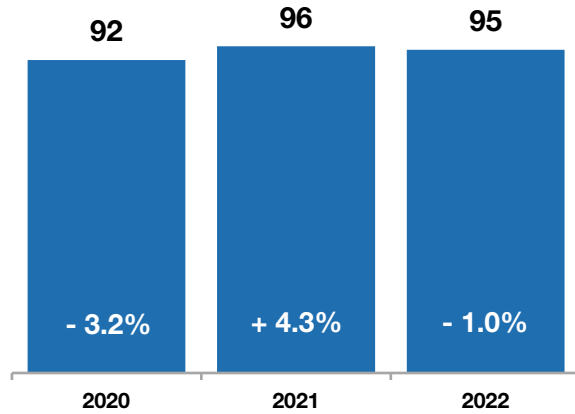


Pending Sales

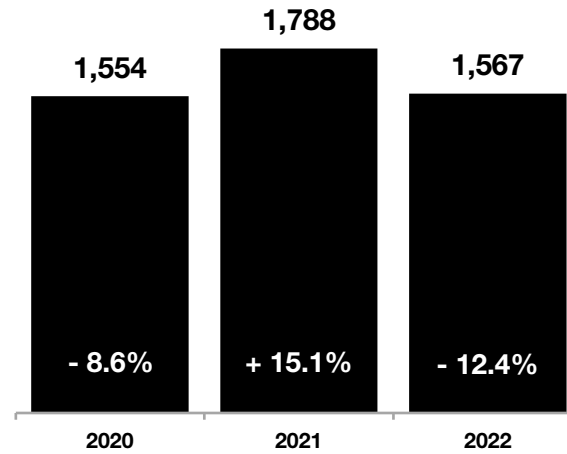
A count of the properties on which offers have been accepted in a given month.



December

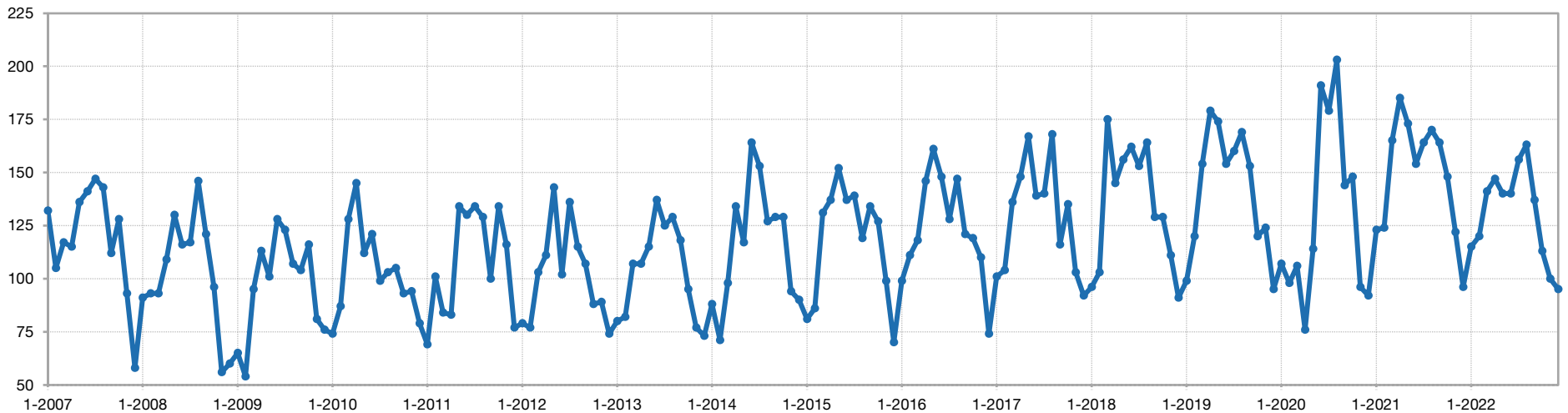


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2022	115	123	-6.5%
February 2022	120	124	-3.2%
March 2022	141	165	-14.5%
April 2022	147	185	-20.5%
May 2022	140	173	-19.1%
June 2022	140	154	-9.1%
July 2022	156	164	-4.9%
August 2022	163	170	-4.1%
September 2022	137	164	-16.5%
October 2022	113	148	-23.6%
November 2022	100	122	-18.0%
December 2022	95	96	-1.0%
12-Month Avg	131	149	-12.1%

Historical Pending Sales by Month

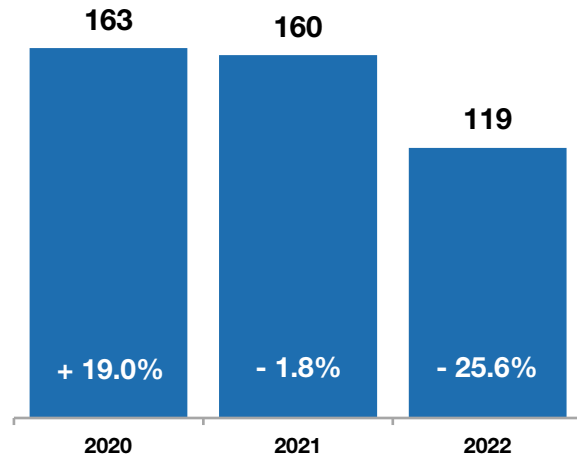


Closed Sales

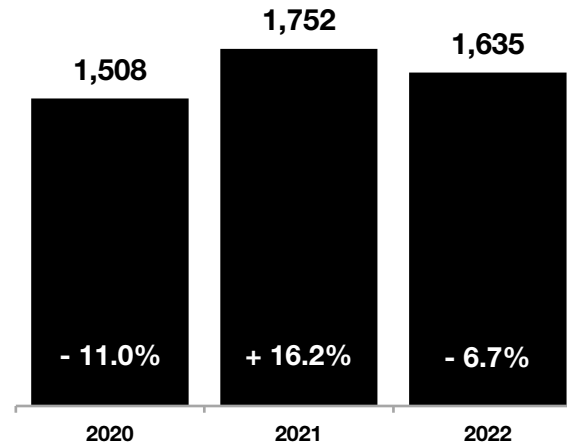
A count of the actual sales that closed in a given month.



December

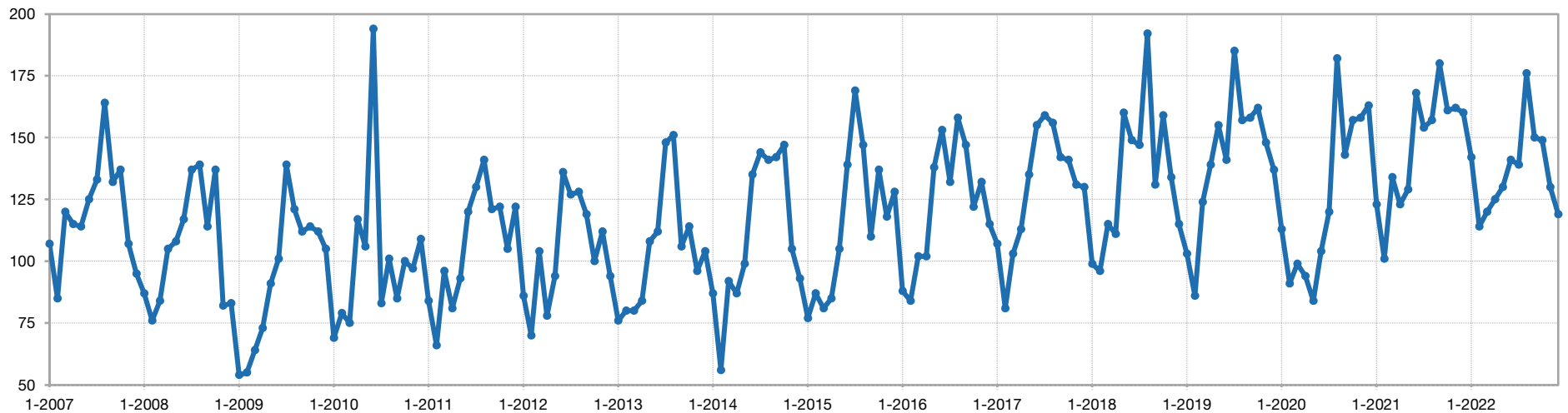


Year to Date



	Closed Sales	Prior Year	Percent Change
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	130	129	+0.8%
June 2022	141	168	-16.1%
July 2022	139	154	-9.7%
August 2022	176	157	+12.1%
September 2022	150	180	-16.7%
October 2022	149	161	-7.5%
November 2022	130	162	-19.8%
December 2022	119	160	-25.6%
12-Month Avg	136	146	-6.8%

Historical Closed Sales by Month

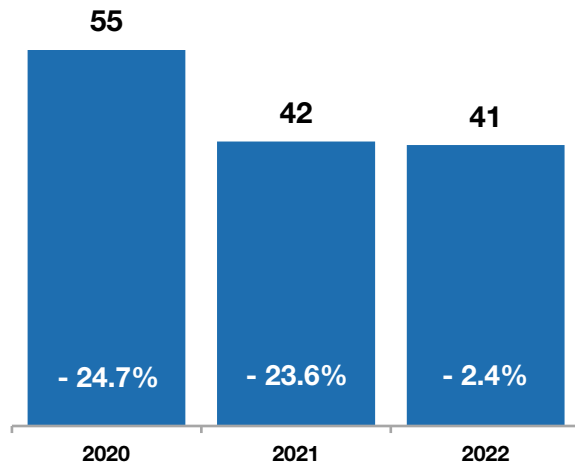


Days on Market Until Sale

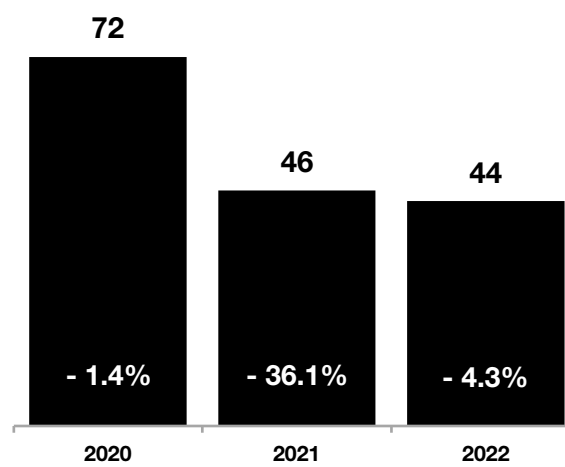
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



Year to Date



Days on Market	Prior Year	Percent Change	
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	27	37	-27.0%
August 2022	35	37	-5.4%
September 2022	37	37	0.0%
October 2022	34	39	-12.8%
November 2022	45	42	+7.1%
December 2022	41	42	-2.4%
12-Month Avg*	44	46	-4.3%

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

Historical Days on Market Until Sale by Month

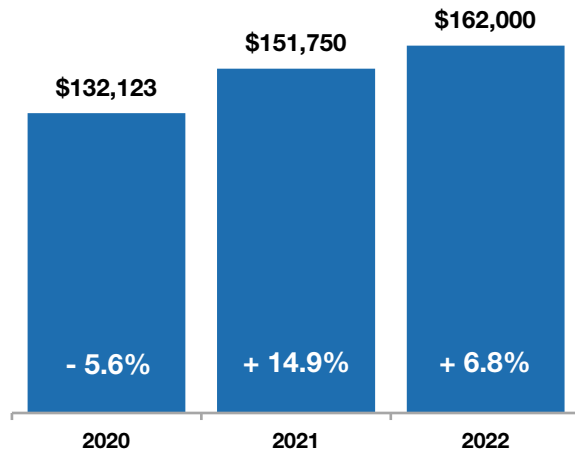


Median Sales Price

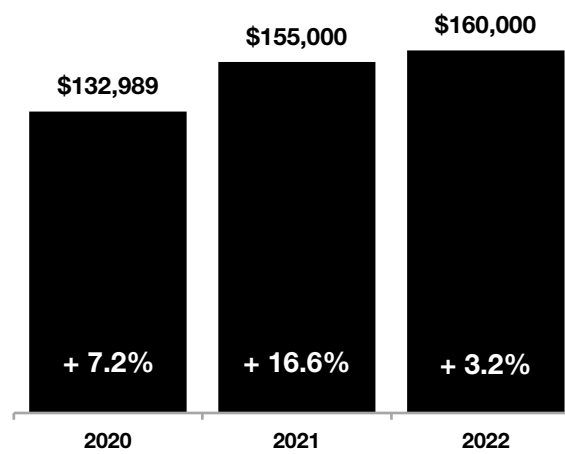
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



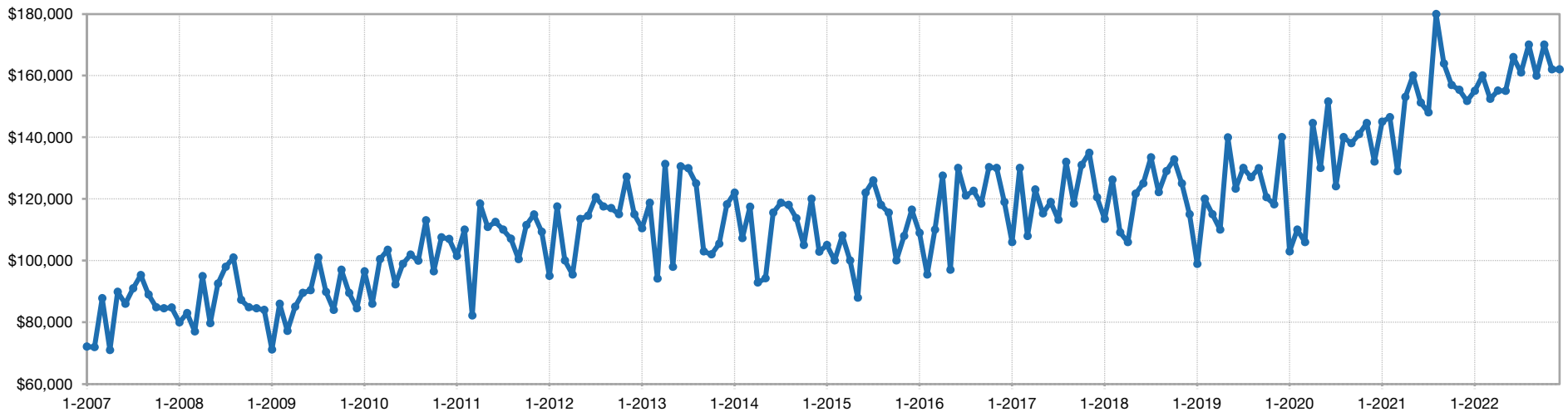
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$159,950	\$163,900	-2.4%
October 2022	\$170,000	\$156,900	+8.3%
November 2022	\$162,000	\$155,320	+4.3%
December 2022	\$162,000	\$151,750	+6.8%
12-Month Med*	\$160,000	\$155,000	+3.2%

* Median Sales Price of all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

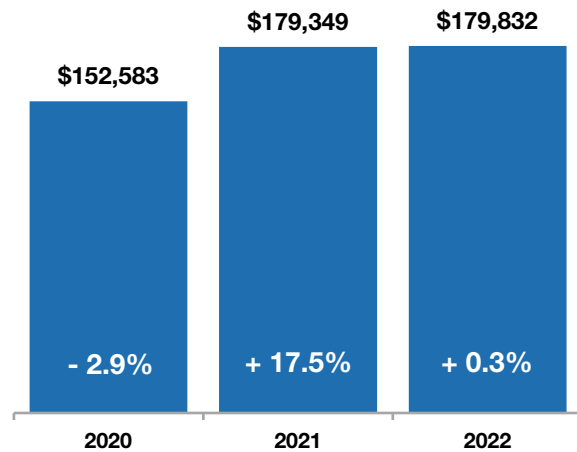


Average Sales Price

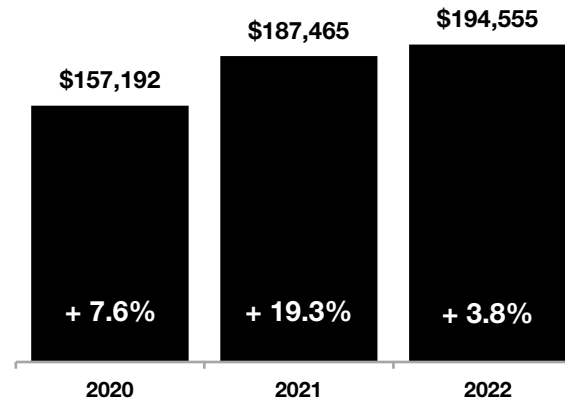
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



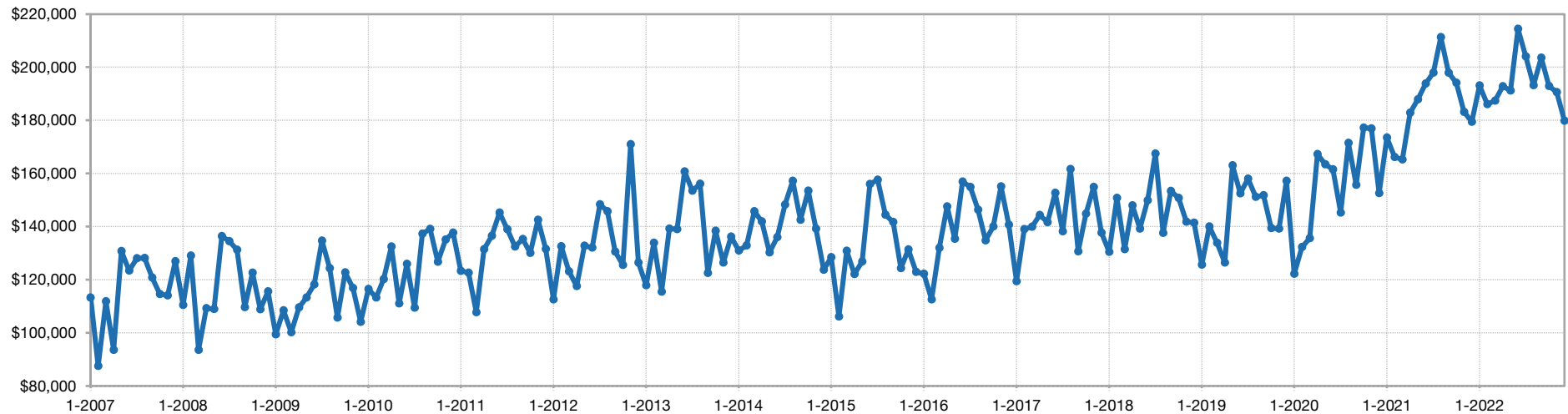
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$191,161	\$187,870	+1.8%
June 2022	\$214,390	\$193,783	+10.6%
July 2022	\$204,043	\$197,883	+3.1%
August 2022	\$193,155	\$211,304	-8.6%
September 2022	\$203,539	\$197,875	+2.9%
October 2022	\$192,914	\$194,098	-0.6%
November 2022	\$190,507	\$183,159	+4.0%
December 2022	\$179,832	\$179,349	+0.3%
12-Month Avg*	\$194,555	\$187,465	+3.8%

* Avg. Sales Price of all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

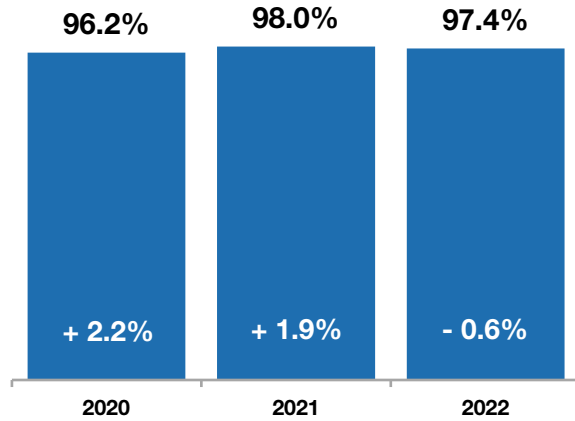


Percent of List Price Received

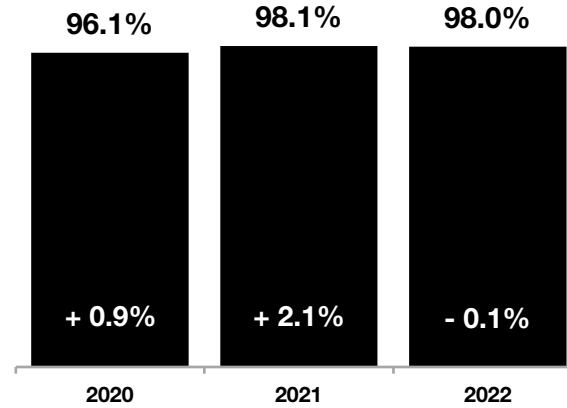
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



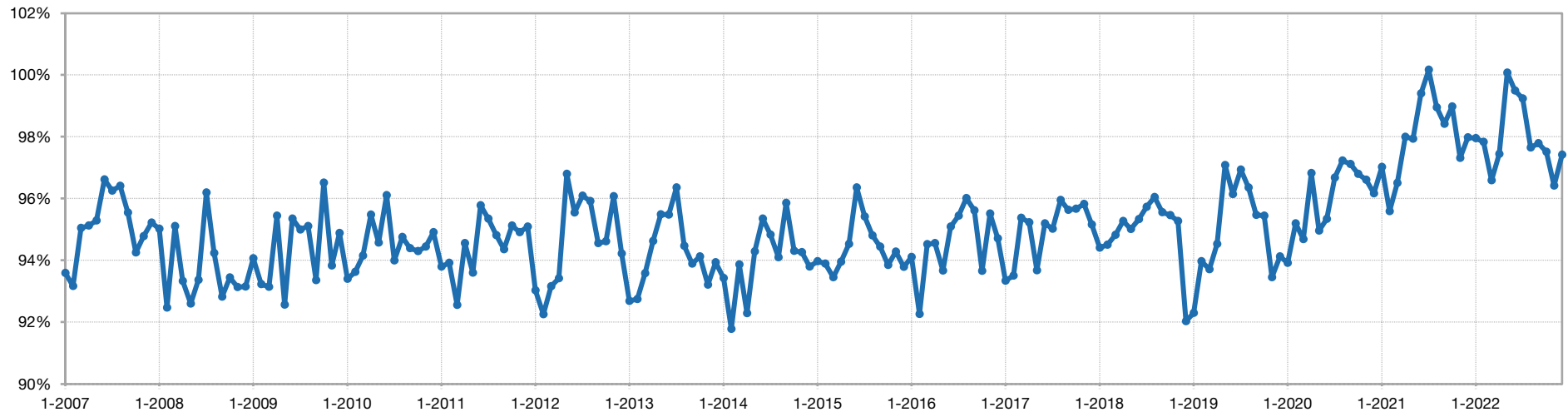
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.6%	98.9%	-1.3%
September 2022	97.8%	98.4%	-0.6%
October 2022	97.5%	99.0%	-1.5%
November 2022	96.4%	97.3%	-0.9%
December 2022	97.4%	98.0%	-0.6%
12-Month Avg*	98.0%	98.1%	-0.1%

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

Historical Percent of List Price Received by Month

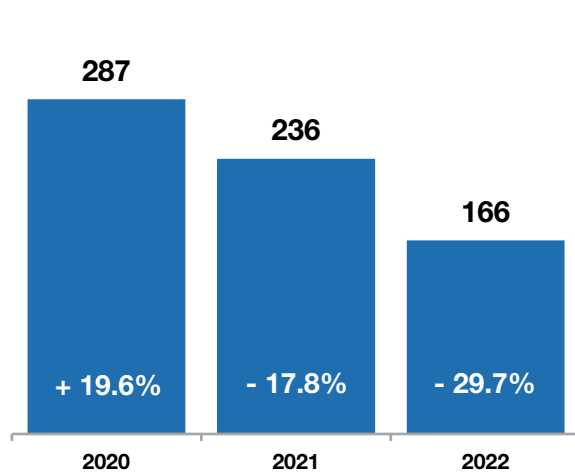


Housing Affordability Index

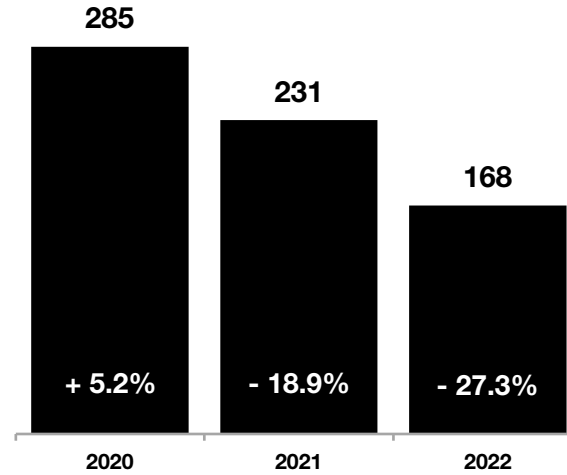
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

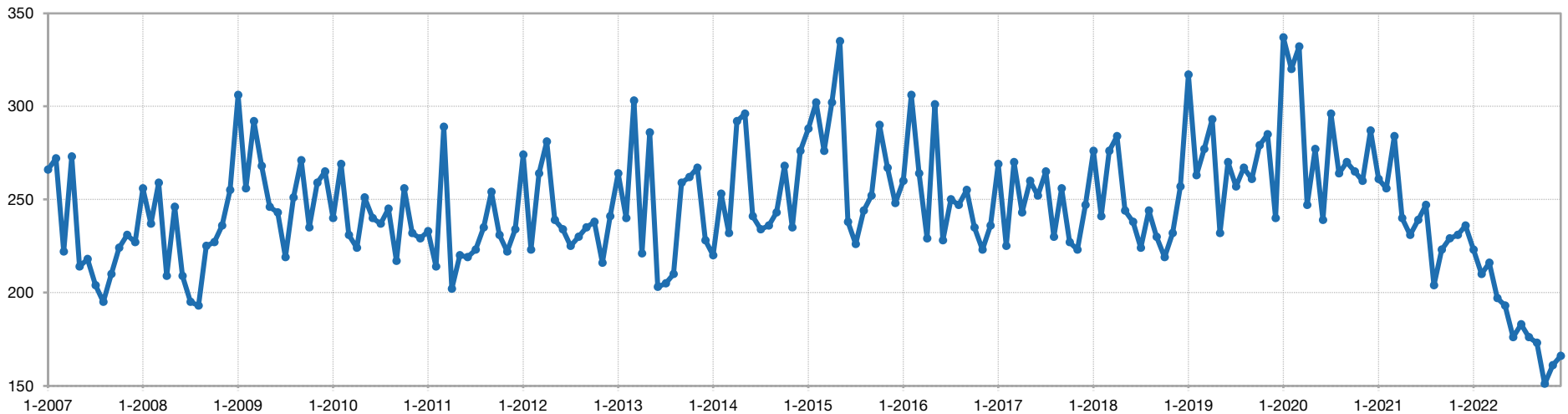


Year to Date



	Affordability Index	Prior Year	Percent Change
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	183	247	-25.9%
August 2022	176	204	-13.7%
September 2022	173	223	-22.4%
October 2022	151	229	-34.1%
November 2022	161	231	-30.3%
December 2022	166	236	-29.7%
12-Month Avg	185	240	-22.8%

Historical Housing Affordability Index by Month

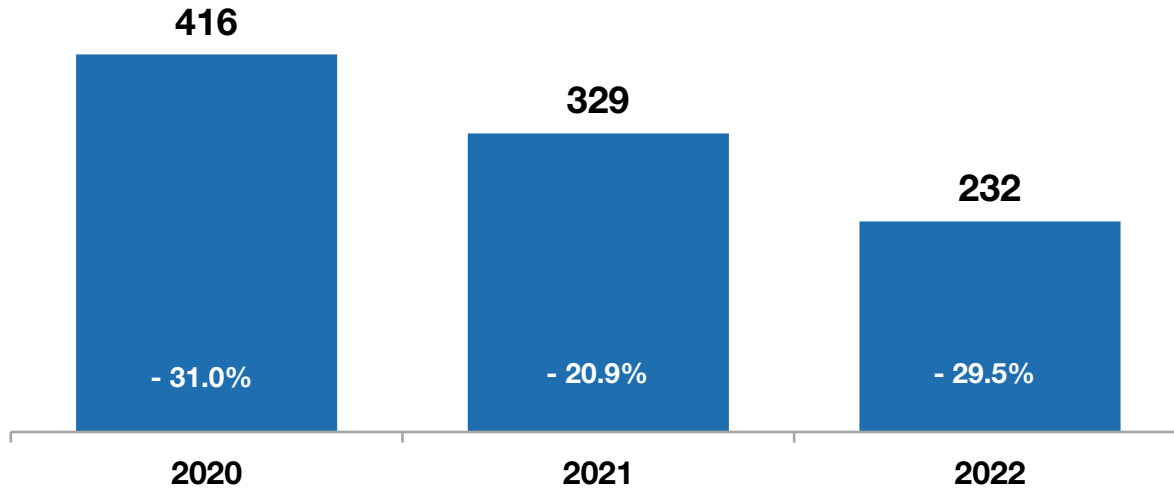


Inventory of Homes for Sale

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

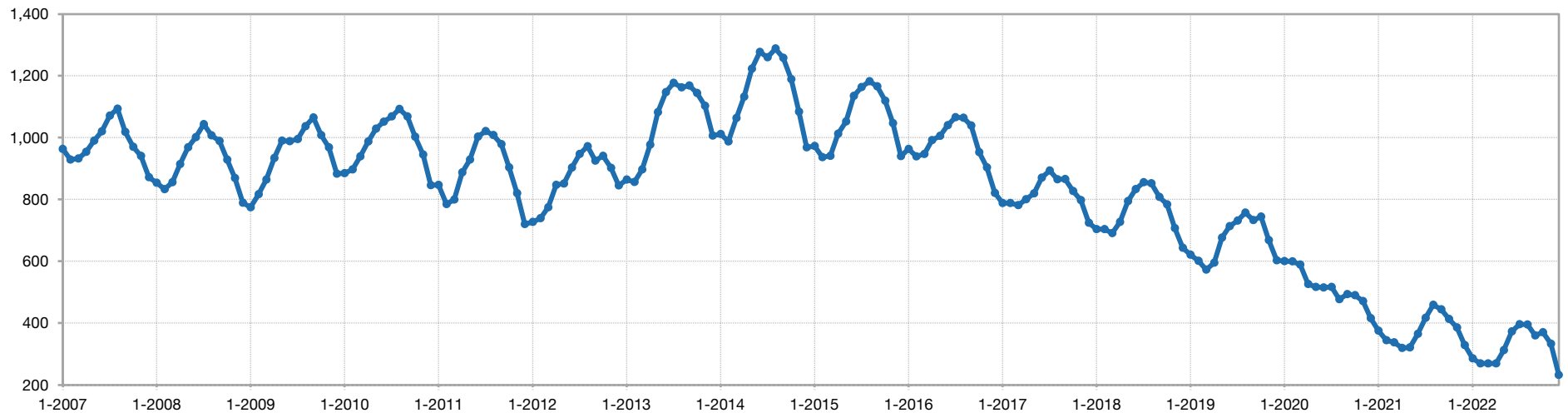


December



Homes for Sale		Prior Year	Percent Change
January 2022	286	375	-23.7%
February 2022	269	344	-21.8%
March 2022	269	337	-20.2%
April 2022	269	319	-15.7%
May 2022	312	321	-2.8%
June 2022	373	365	+2.2%
July 2022	396	417	-5.0%
August 2022	395	459	-13.9%
September 2022	360	444	-18.9%
October 2022	370	413	-10.4%
November 2022	333	386	-13.7%
December 2022	232	329	-29.5%
12-Month Avg	322	376	-14.4%

Historical Inventory of Homes for Sale by Month

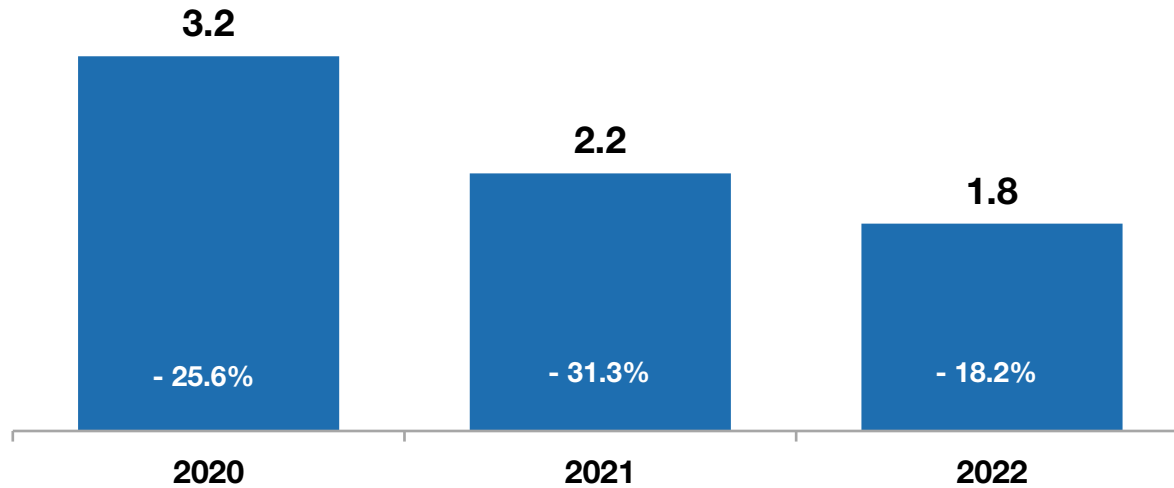


Months Supply of Inventory

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.



December



Months Supply		Prior Year	Percent Change
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	2.7	2.5	+8.0%
July 2022	2.9	2.8	+3.6%
August 2022	2.9	3.2	-9.4%
September 2022	2.7	3.0	-10.0%
October 2022	2.8	2.8	0.0%
November 2022	2.5	2.6	-3.8%
December 2022	1.8	2.2	-18.2%
12-Month Avg	2.3	2.6	-11.5%

Historical Months Supply of Inventory by Month

