

Monthly Indicators



January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were down 4.1 percent to 93. Pending Sales decreased 5.2 percent to 109. Inventory shrank 29.4 percent to 202 units.

Prices moved higher as the Median Sales Price was up 9.3 percent to \$169,375. Days on Market decreased 2.1 percent to 47 days. Months Supply of Inventory was down 15.8 percent to 1.6 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Activity Snapshot

- 36.6% **+ 9.3%** **- 29.4%**

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.



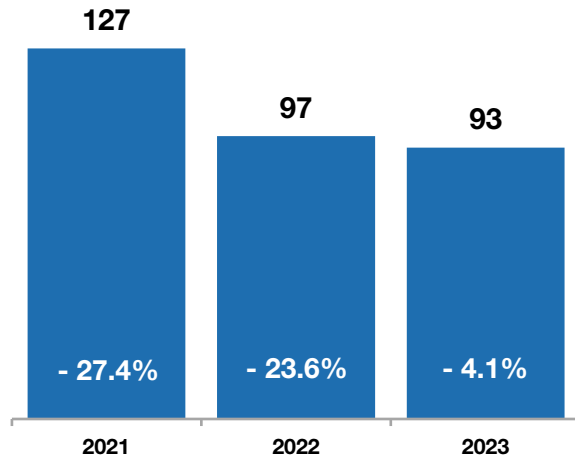
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		97	93	- 4.1%	97	93	- 4.1%
Pending Sales		115	109	- 5.2%	115	109	- 5.2%
Closed Sales		142	90	- 36.6%	142	90	- 36.6%
Days on Market		48	47	- 2.1%	48	47	- 2.1%
Median Sales Price		\$155,000	\$169,375	+ 9.3%	\$155,000	\$169,375	+ 9.3%
Avg. Sales Price		\$193,070	\$193,141	+ 0.0%	\$193,070	\$193,141	+ 0.0%
Pct. of List Price Received		98.0%	96.9%	- 1.1%	98.0%	96.9%	- 1.1%
Affordability Index		248	182	- 26.6%	248	182	- 26.6%
Homes for Sale		286	202	- 29.4%	--	--	--
Months Supply		1.9	1.6	- 15.8%	--	--	--

New Listings

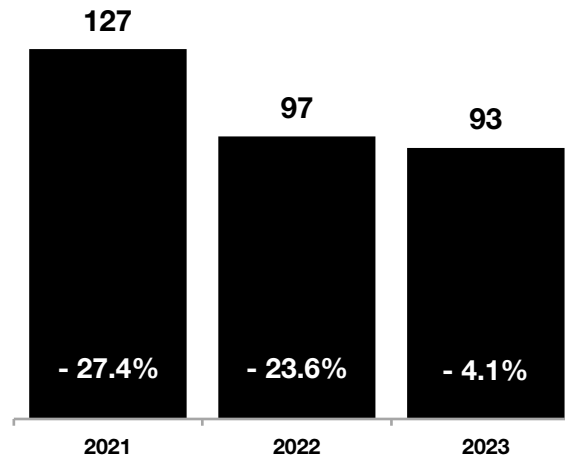
A count of the properties that have been newly listed on the market in a given month.



January

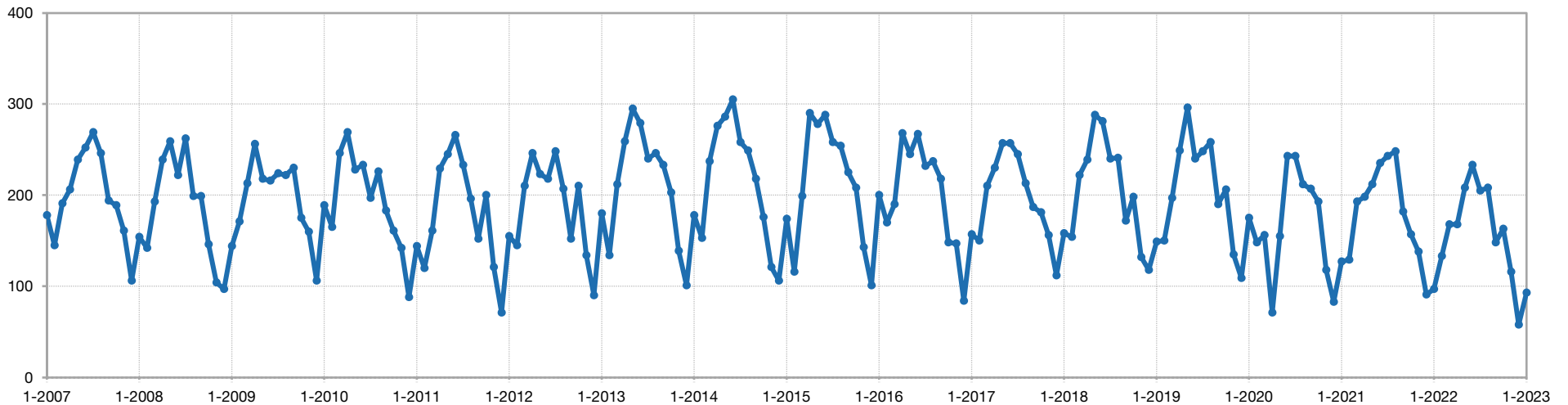


Year to Date



New Listings	Prior Year	Percent Change
February 2022	133	+3.1%
March 2022	168	-13.0%
April 2022	168	-15.2%
May 2022	208	-1.9%
June 2022	233	-0.9%
July 2022	205	-15.6%
August 2022	208	-16.1%
September 2022	148	-18.7%
October 2022	163	+3.8%
November 2022	116	-15.9%
December 2022	58	-36.3%
January 2023	93	-4.1%
12-Month Avg	158	-10.7%

Historical New Listings by Month

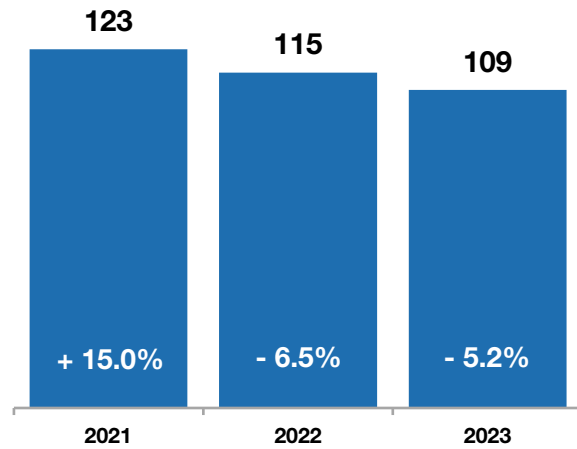


Pending Sales

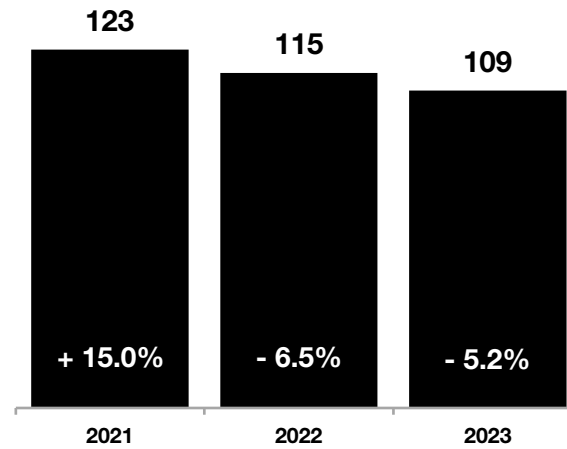
A count of the properties on which offers have been accepted in a given month.



January

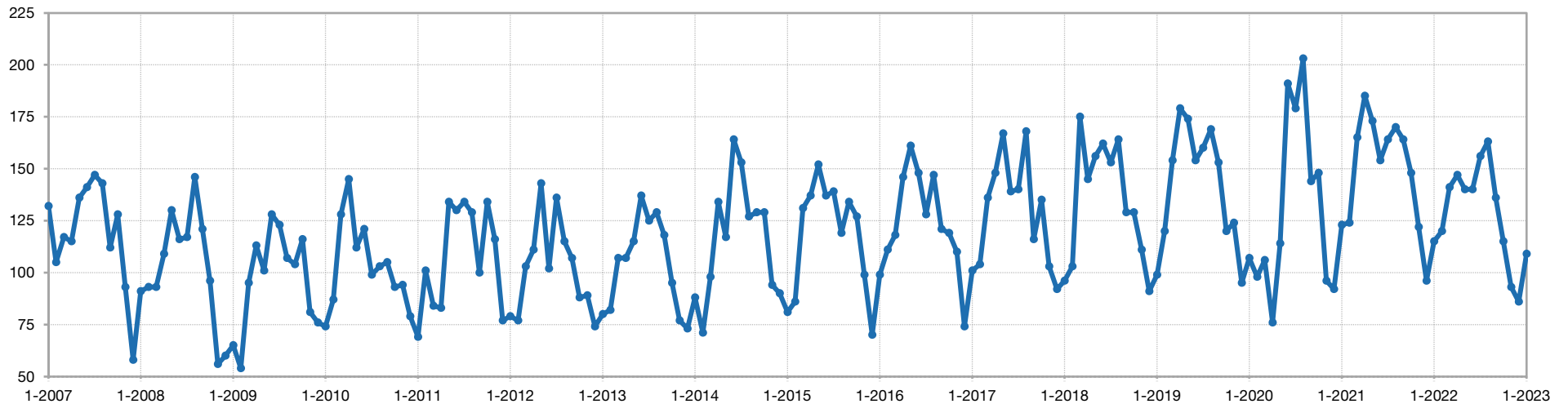


Year to Date



	Pending Sales	Prior Year	Percent Change
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	136	164	-17.1%
October 2022	115	148	-22.3%
November 2022	93	122	-23.8%
December 2022	86	96	-10.4%
January 2023	109	115	-5.2%
12-Month Avg	129	148	-12.8%

Historical Pending Sales by Month

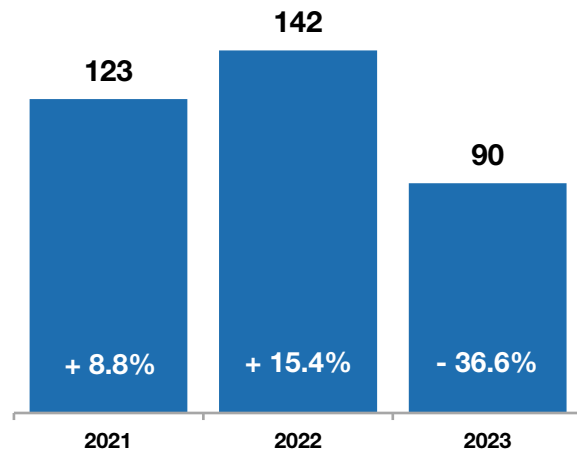


Closed Sales

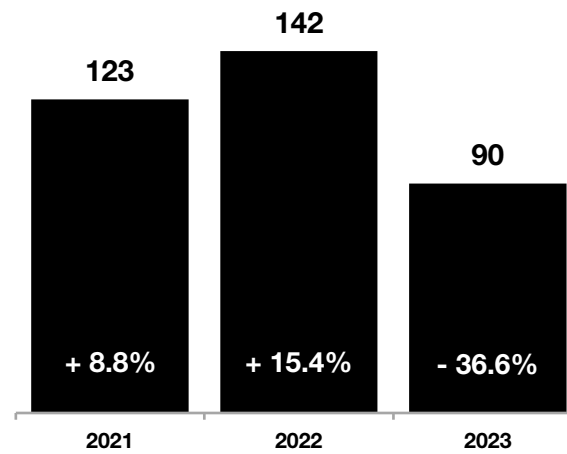
A count of the actual sales that closed in a given month.



January

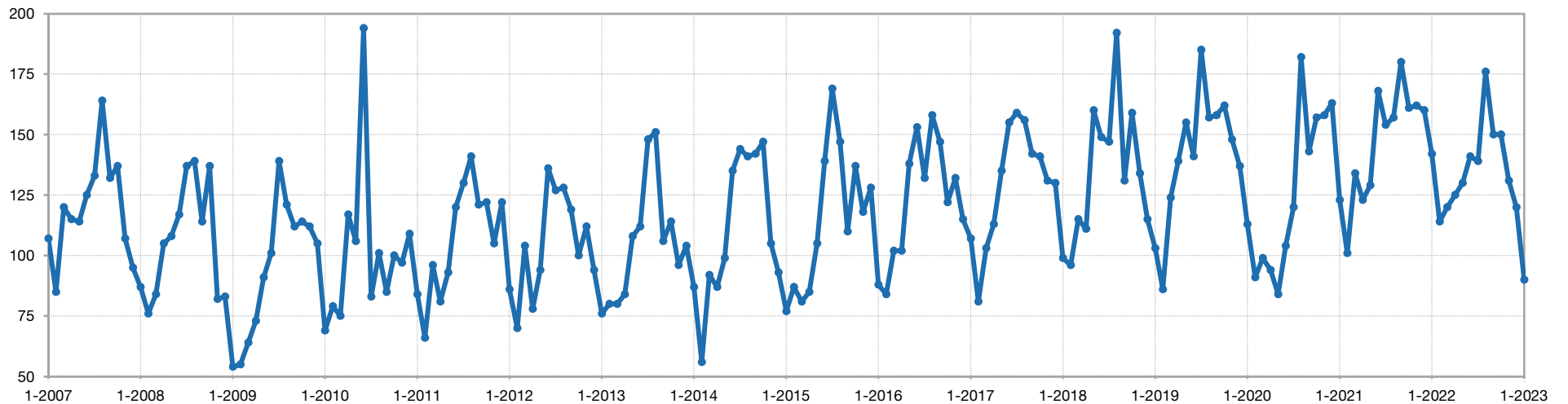


Year to Date



Closed Sales	Prior Year	Percent Change
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	150	161 -6.8%
November 2022	131	162 -19.1%
December 2022	120	160 -25.0%
January 2023	90	142 -36.6%
12-Month Avg	132	148 -10.8%

Historical Closed Sales by Month

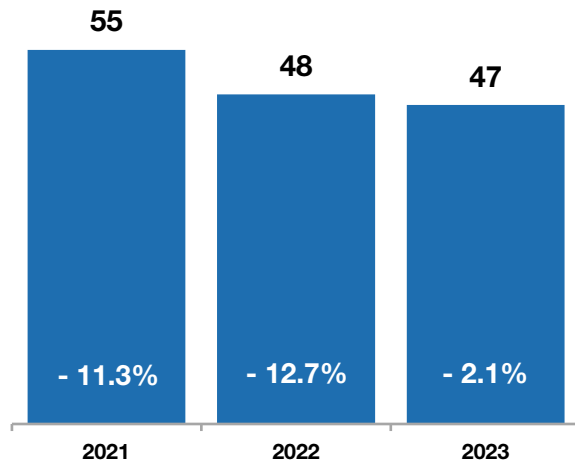


Days on Market Until Sale

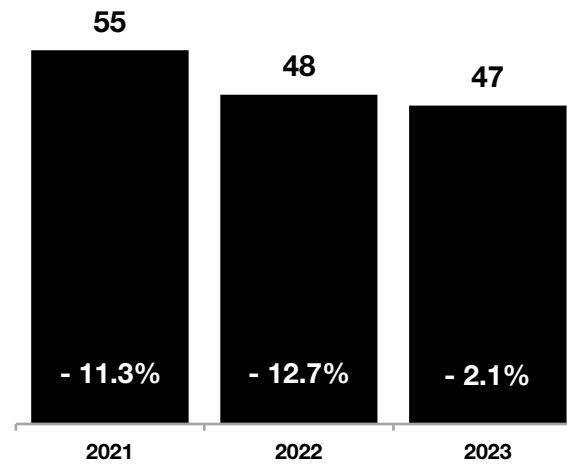
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



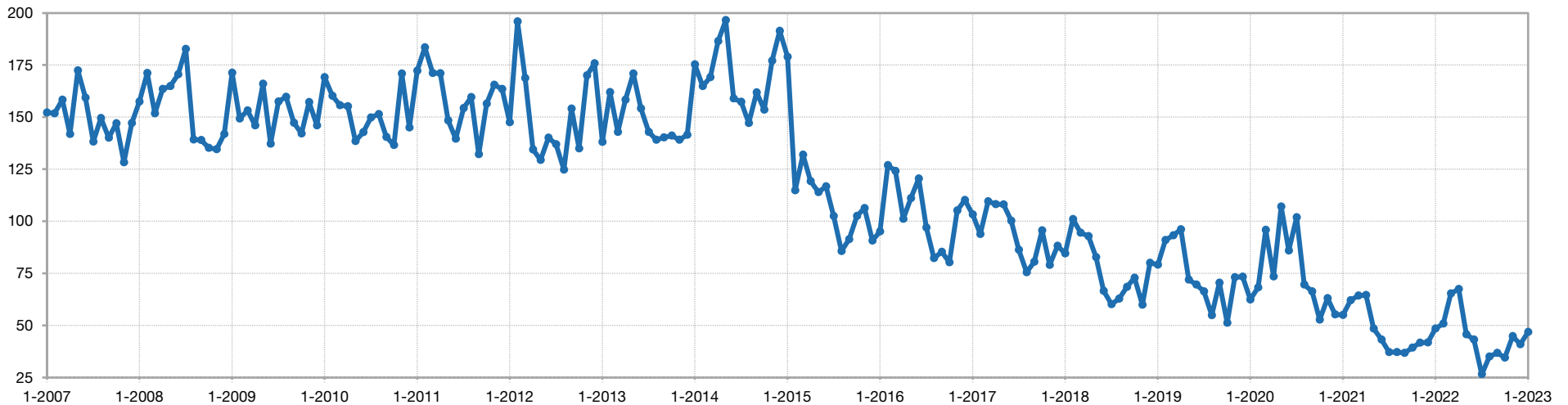
Year to Date



Days on Market	Prior Year	Percent Change	
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%
January 2023	47	48	-2.1%
12-Month Avg*	44	46	-4.3%

* Average Days on Market of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

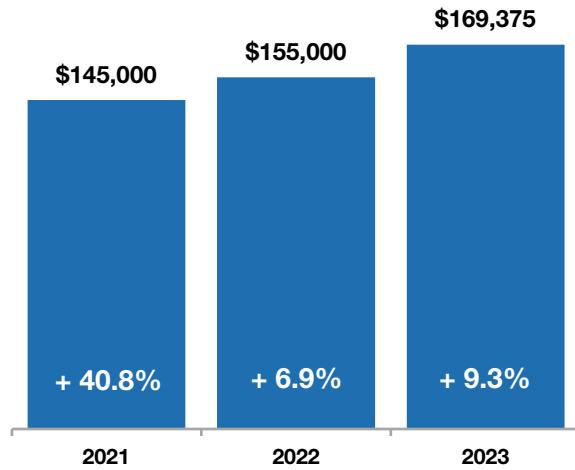


Median Sales Price

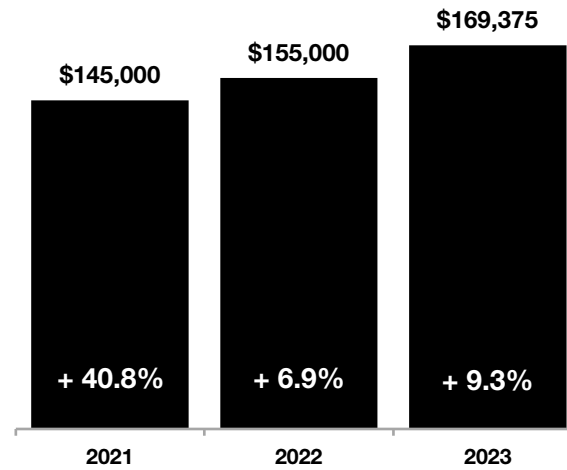
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



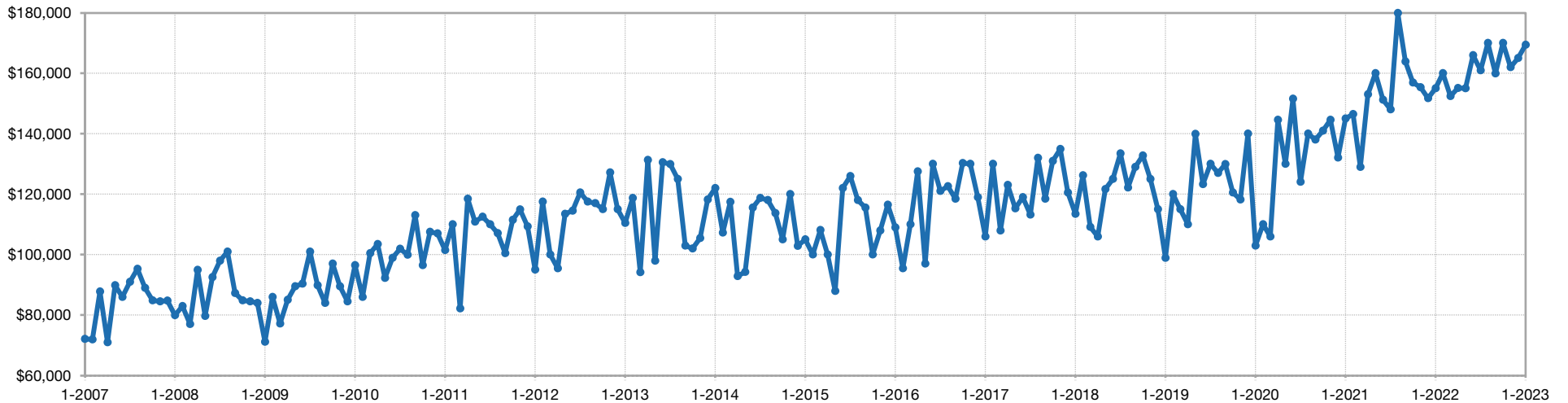
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$165,000	\$151,750	+8.7%
January 2023	\$169,375	\$155,000	+9.3%
12-Month Med*	\$164,000	\$155,000	+5.8%

* Median Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

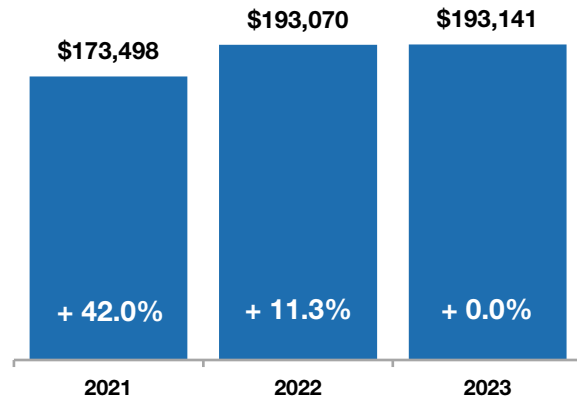


Average Sales Price

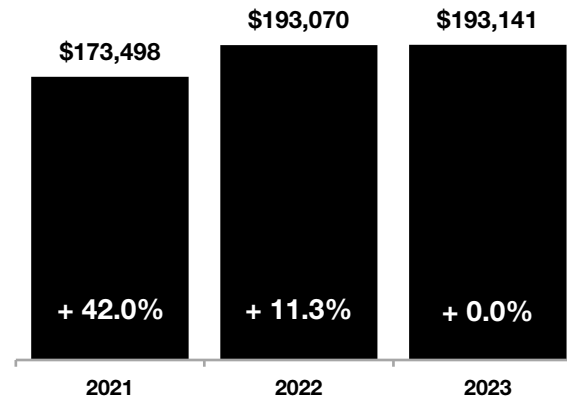
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



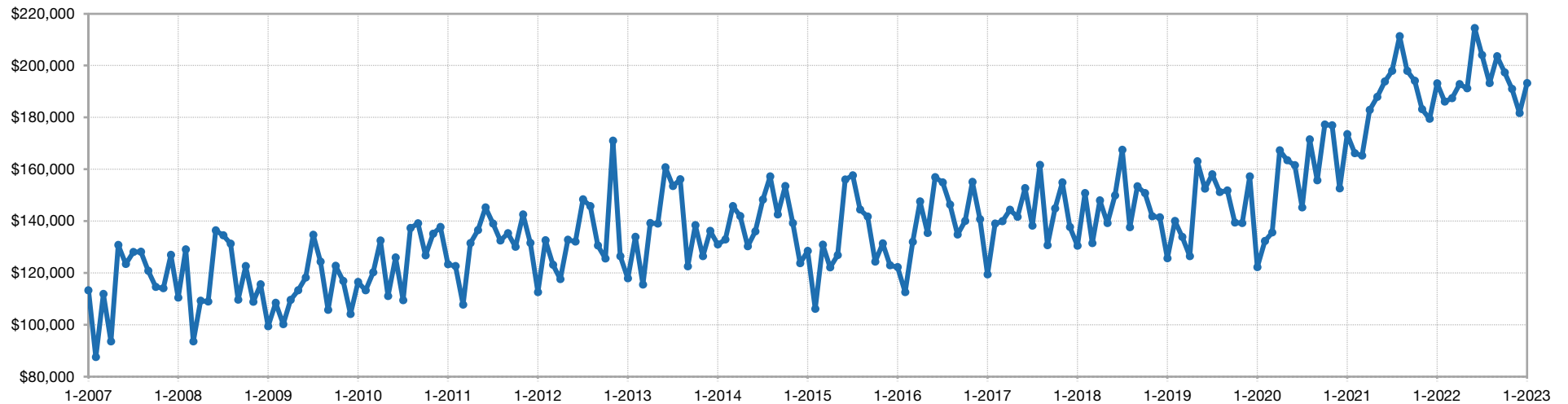
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$197,261	\$194,098	+1.6%
November 2022	\$190,961	\$183,159	+4.3%
December 2022	\$181,556	\$179,349	+1.2%
January 2023	\$193,141	\$193,070	+0.0%
12-Month Avg*	\$195,174	\$188,887	+3.3%

* Avg. Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

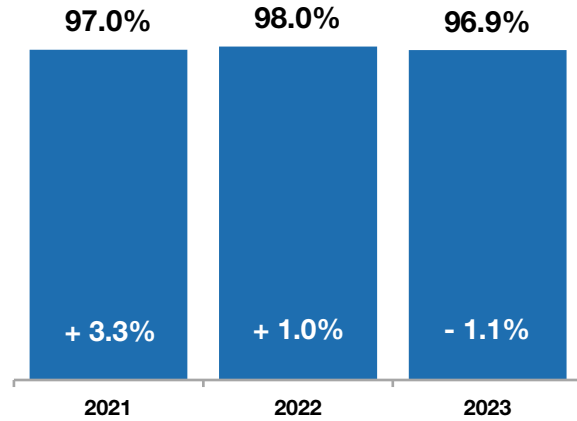


Percent of List Price Received

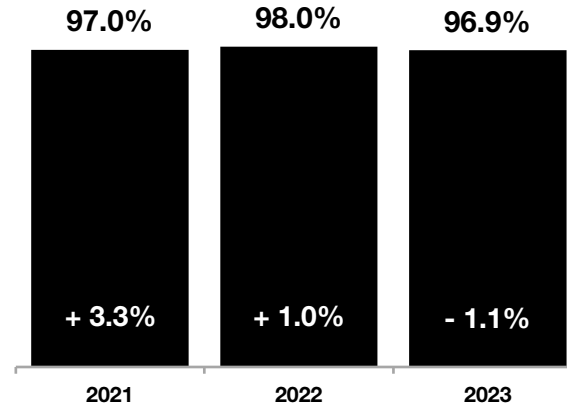
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



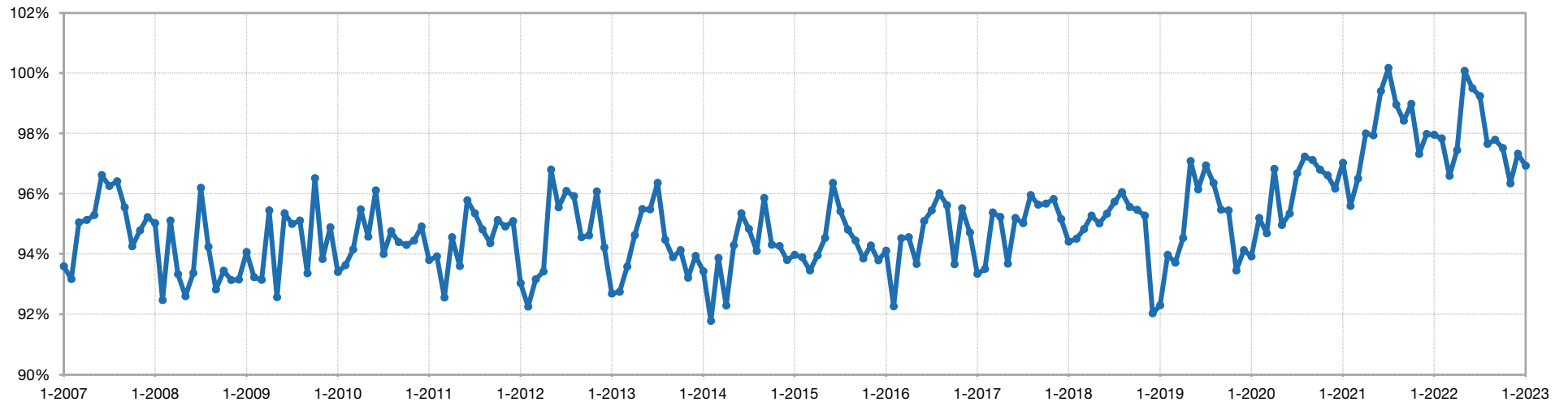
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.3%	97.3%	-1.0%
December 2022	97.3%	98.0%	-0.7%
January 2023	96.9%	98.0%	-1.1%
12-Month Avg*	97.9%	98.2%	-0.3%

* Average Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

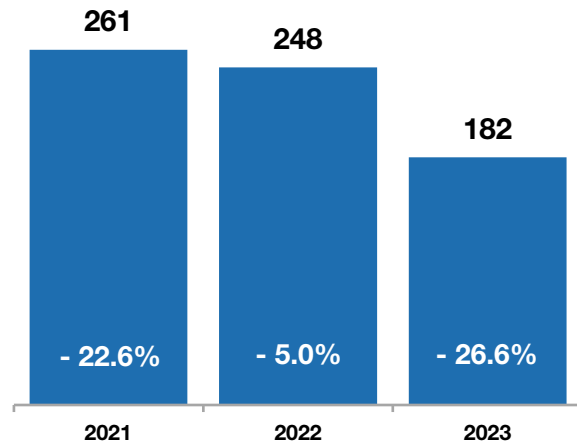


Housing Affordability Index

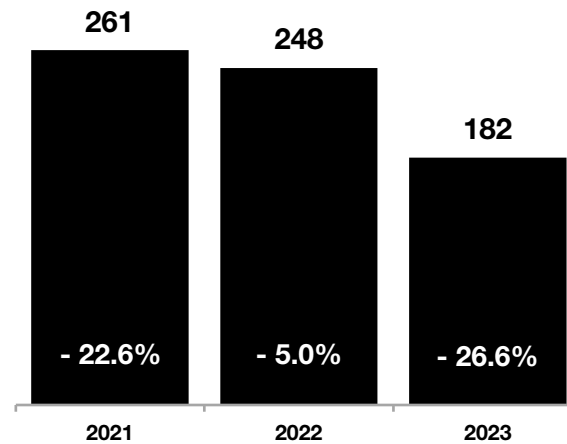
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

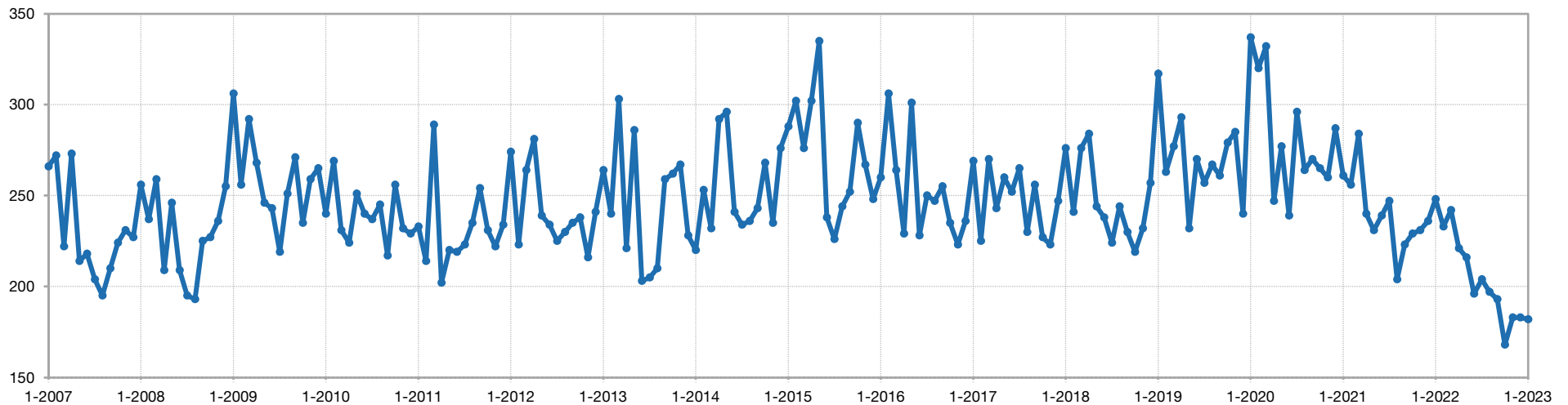


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2022	233	256	-9.0%
March 2022	242	284	-14.8%
April 2022	221	240	-7.9%
May 2022	216	231	-6.5%
June 2022	196	239	-18.0%
July 2022	204	247	-17.4%
August 2022	197	204	-3.4%
September 2022	193	223	-13.5%
October 2022	168	229	-26.6%
November 2022	183	231	-20.8%
December 2022	183	236	-22.5%
January 2023	182	248	-26.6%
12-Month Avg	202	239	-15.7%

Historical Housing Affordability Index by Month

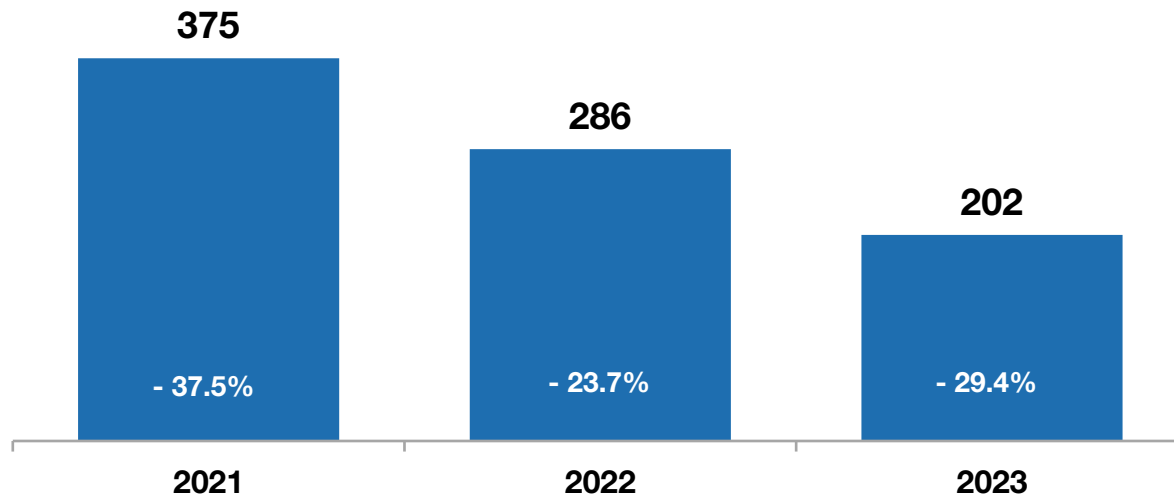


Inventory of Homes for Sale

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

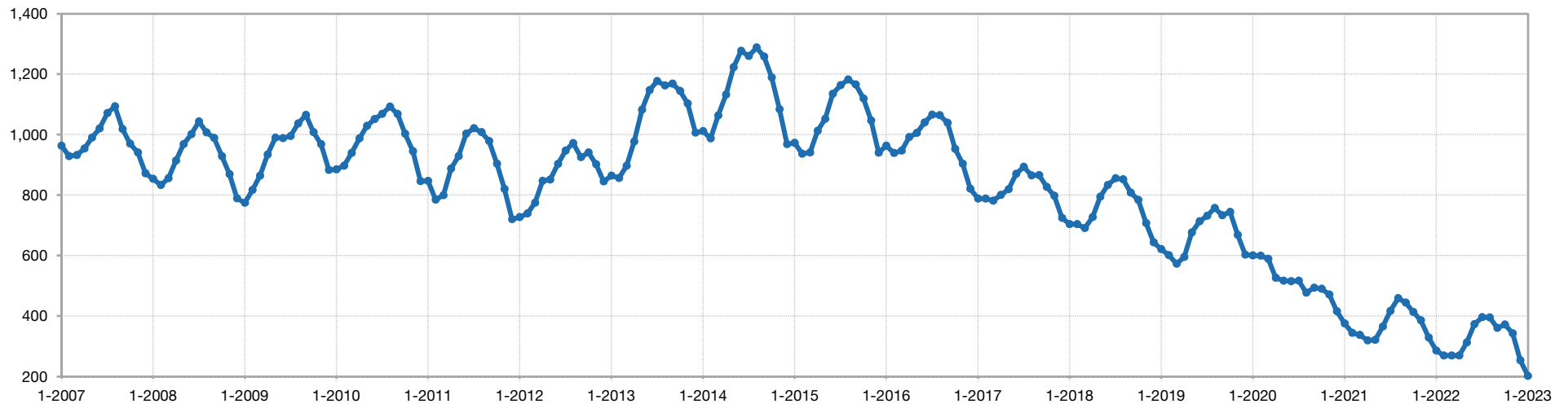


January



Homes for Sale		Prior Year	Percent Change
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	361	444	-18.7%
October 2022	372	413	-9.9%
November 2022	343	386	-11.1%
December 2022	254	329	-22.8%
January 2023	202	286	-29.4%
12-Month Avg	318	368	-13.6%

Historical Inventory of Homes for Sale by Month

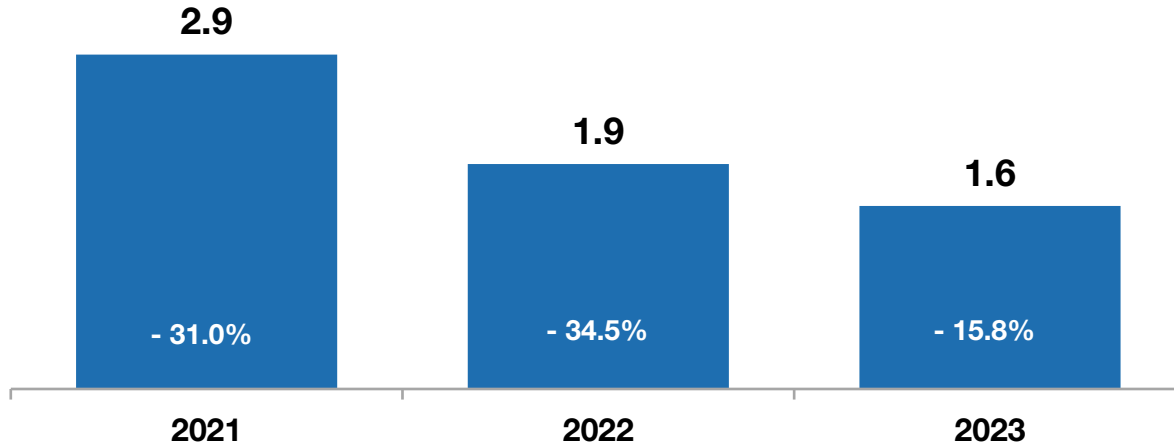


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	2.6	2.6	0.0%
December 2022	2.0	2.2	-9.1%
January 2023	1.6	1.9	-15.8%
12-Month Avg	2.3	2.5	-8.0%

Historical Months Supply of Inventory by Month

