

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero.

Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were down 35.3 percent to 86. Pending Sales decreased 14.2 percent to 103. Inventory shrank 33.8 percent to 178 units.

Prices moved lower as the Median Sales Price was down 0.8 percent to \$158,750. Days on Market increased 21.6 percent to 62 days. Months Supply of Inventory was down 22.2 percent to 1.4 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Activity Snapshot

- 42.1% **- 0.8%** **- 33.8%**

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, Schuylers, 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.



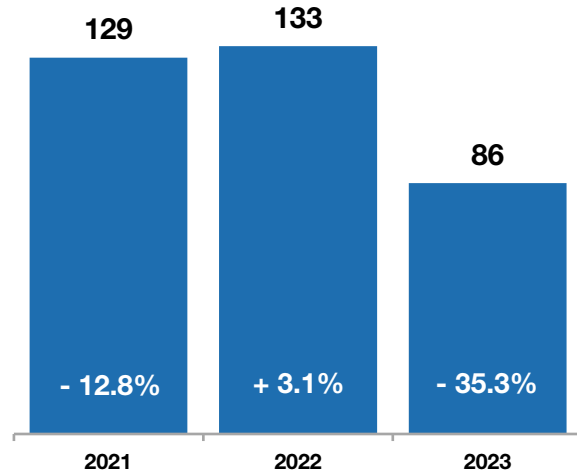
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		133	86	- 35.3%	230	179	- 22.2%
Pending Sales		120	103	- 14.2%	235	200	- 14.9%
Closed Sales		114	66	- 42.1%	256	156	- 39.1%
Days on Market		51	62	+ 21.6%	50	53	+ 6.0%
Median Sales Price		\$160,000	\$158,750	- 0.8%	\$158,000	\$165,000	+ 4.4%
Avg. Sales Price		\$186,059	\$185,330	- 0.4%	\$189,963	\$189,836	- 0.1%
Pct. of List Price Received		97.8%	96.7%	- 1.1%	97.9%	96.8%	- 1.1%
Affordability Index		233	188	- 19.3%	236	181	- 23.3%
Homes for Sale		269	178	- 33.8%	--	--	--
Months Supply		1.8	1.4	- 22.2%	--	--	--

New Listings

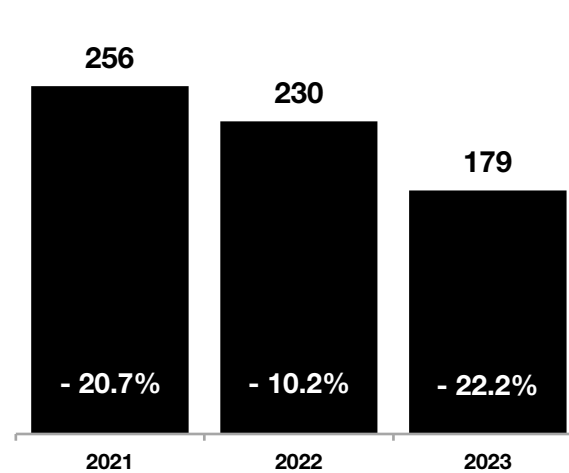
A count of the properties that have been newly listed on the market in a given month.



February

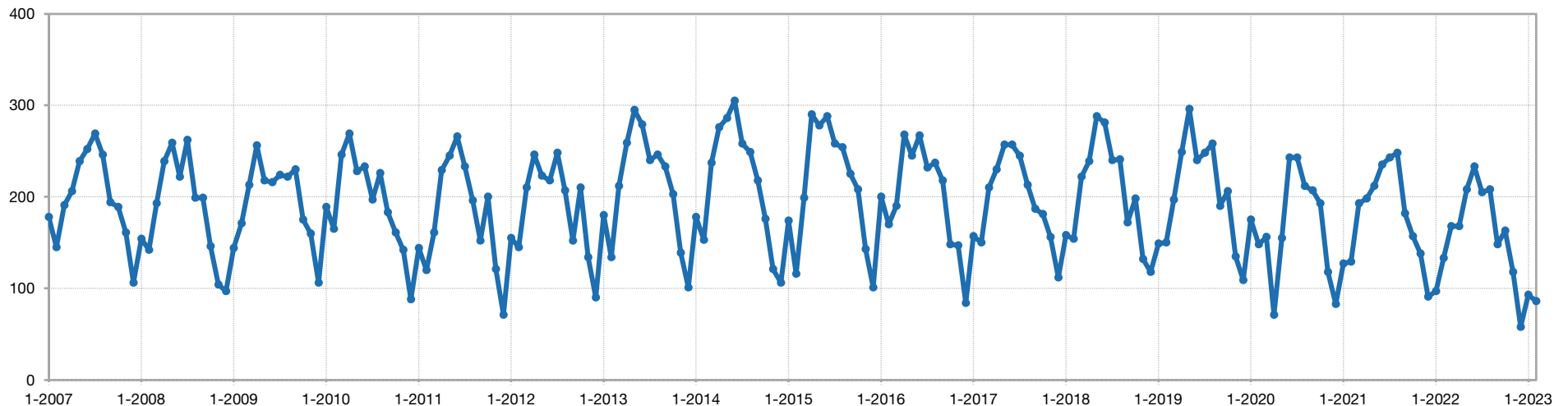


Year to Date



New Listings		Prior Year	Percent Change
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	163	157	+3.8%
November 2022	118	138	-14.5%
December 2022	58	91	-36.3%
January 2023	93	97	-4.1%
February 2023	86	133	-35.3%
12-Month Avg	155	177	-12.4%

Historical New Listings by Month

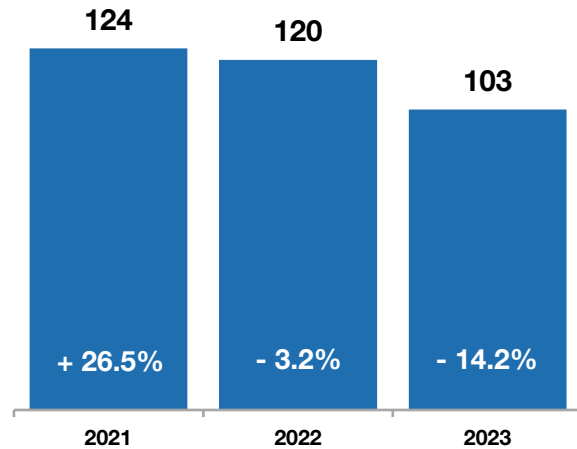


Pending Sales

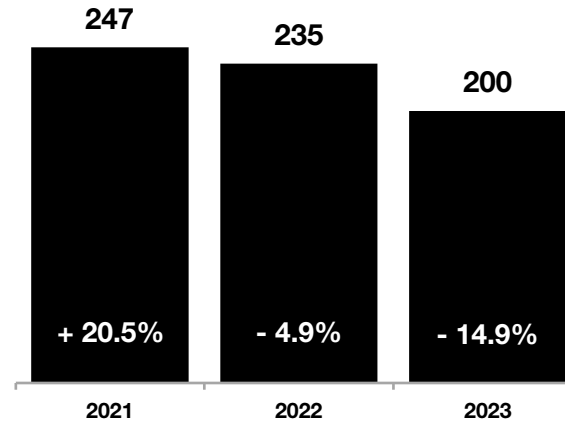
A count of the properties on which offers have been accepted in a given month.



February

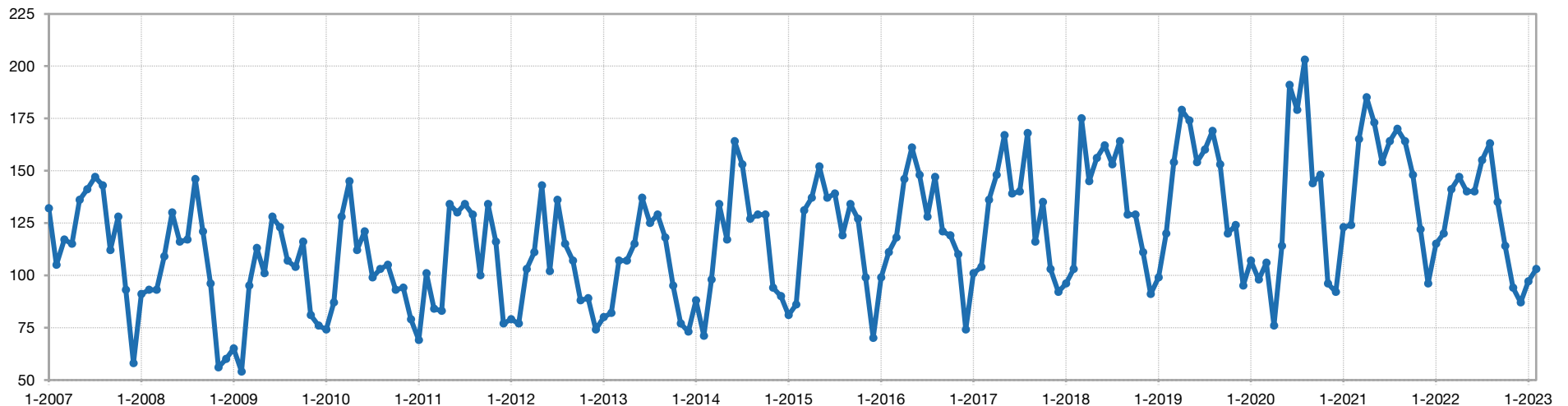


Year to Date



Pending Sales		Prior Year	Percent Change
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	155	164	-5.5%
August 2022	163	170	-4.1%
September 2022	135	164	-17.7%
October 2022	114	148	-23.0%
November 2022	94	122	-23.0%
December 2022	87	96	-9.4%
January 2023	97	115	-15.7%
February 2023	103	120	-14.2%
12-Month Avg	126	148	-14.9%

Historical Pending Sales by Month

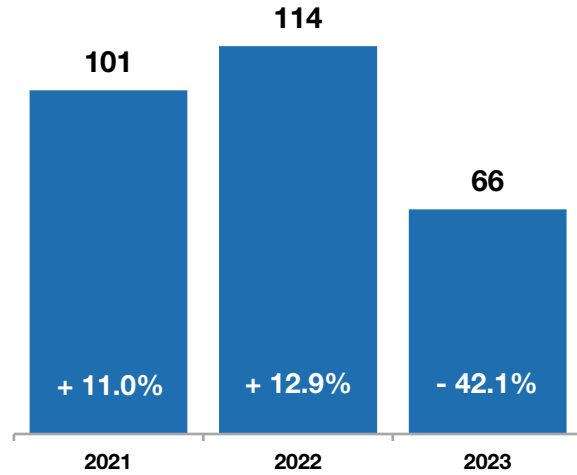


Closed Sales

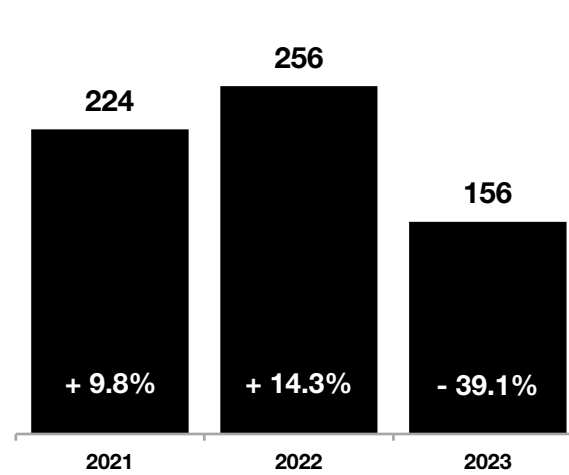
A count of the actual sales that closed in a given month.



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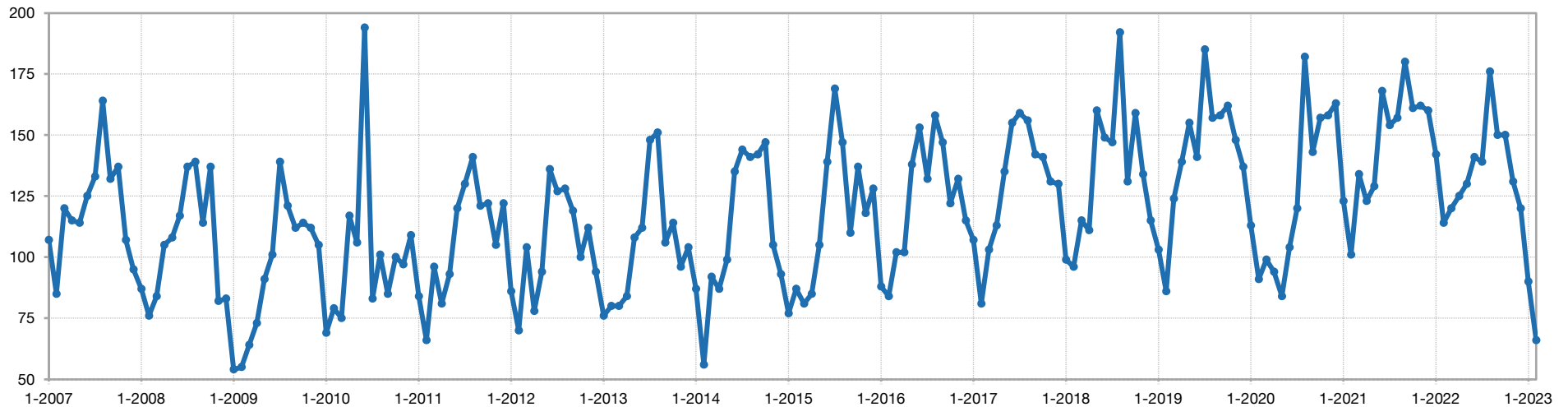


Year to Date



Closed Sales		Prior Year	Percent Change
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%
February 2023	66	114	-42.1%
12-Month Avg	128	149	-14.1%

Historical Closed Sales by Month

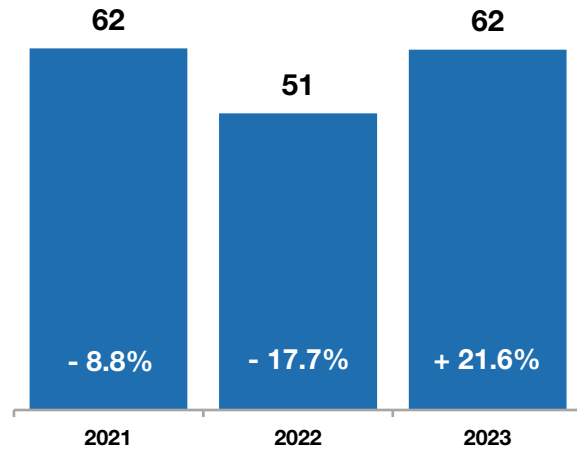


Days on Market Until Sale

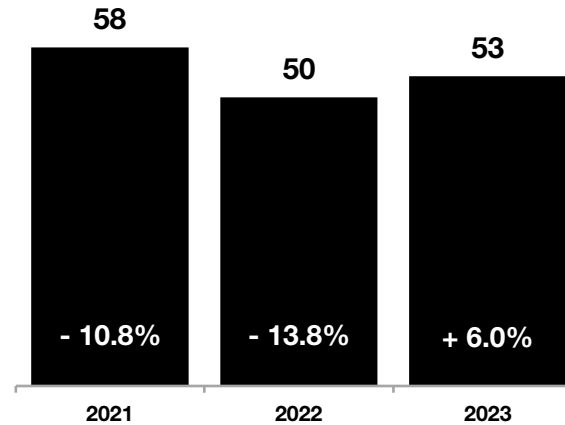
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
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%
February 2023	62	51	+21.6%
12-Month Avg*	44	45	-2.2%

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

Historical Days on Market Until Sale by Month

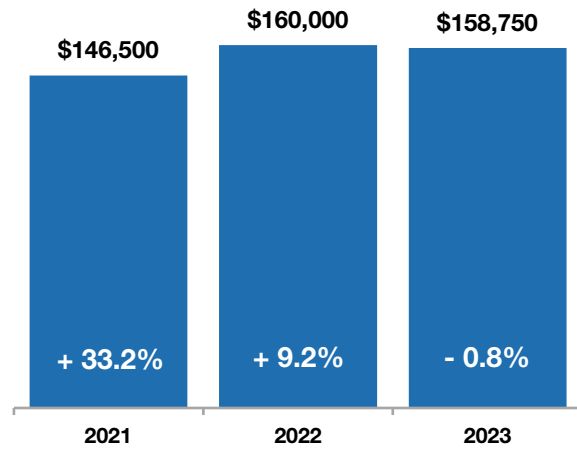


Median Sales Price

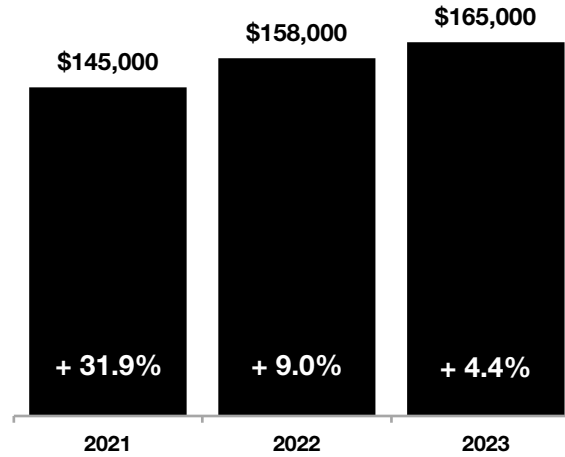
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



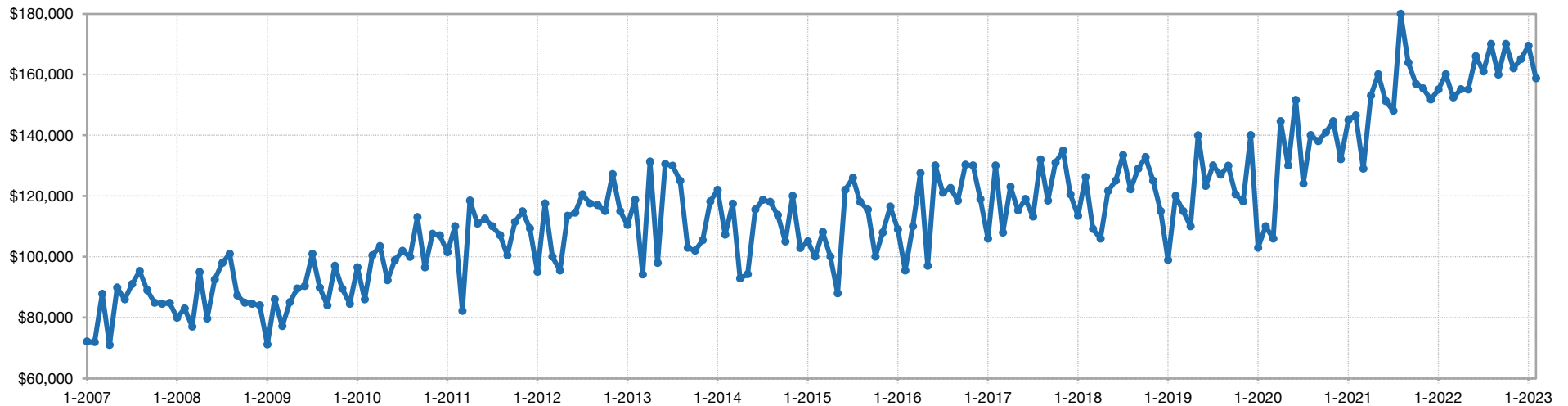
Year to Date



Median Sales Price		Prior Year	Percent Change
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%
February 2023	\$158,750	\$160,000	-0.8%
12-Month Med*	\$164,000	\$155,000	+5.8%

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

Historical Median Sales Price by Month

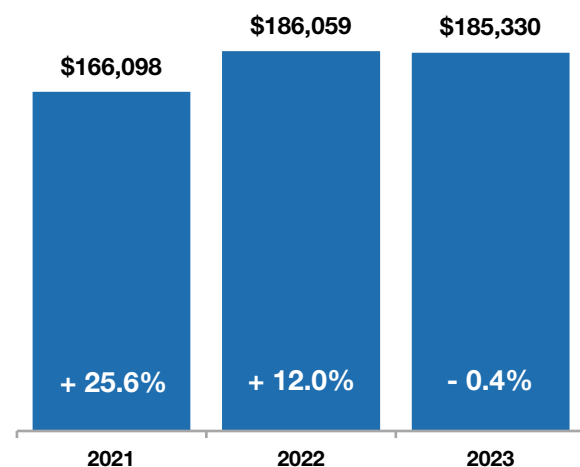


Average Sales Price

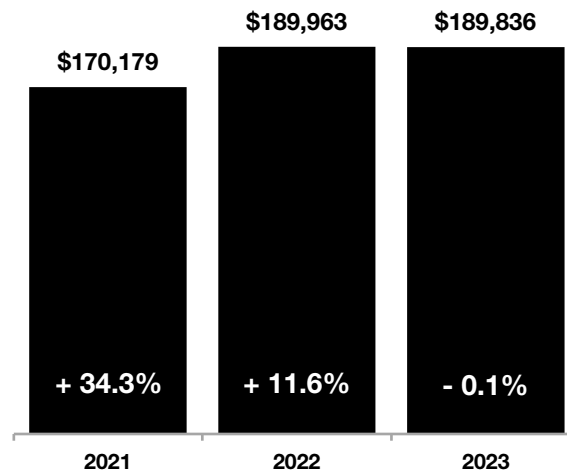
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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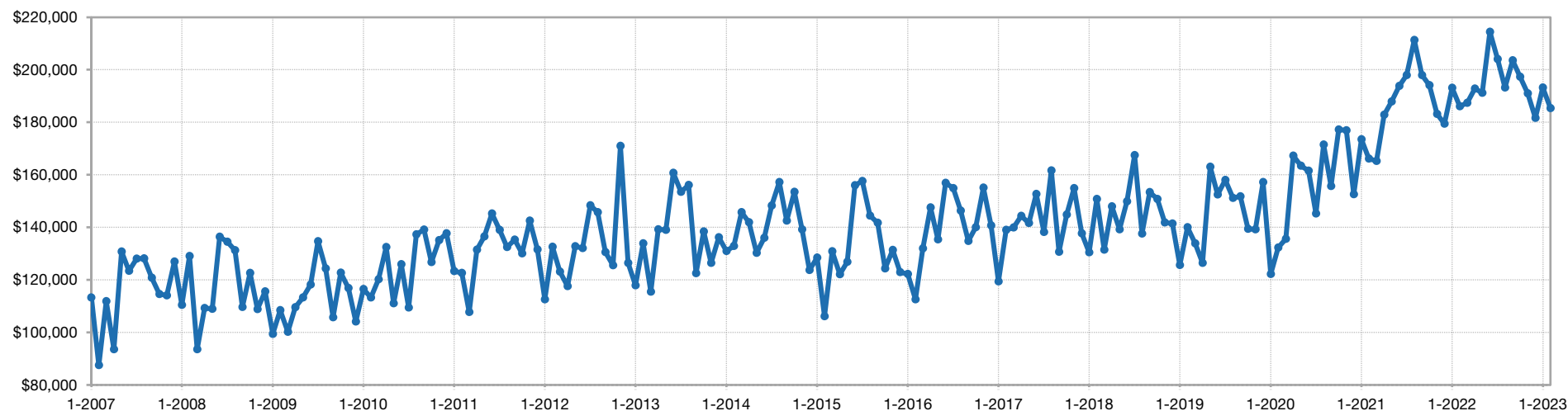
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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%
February 2023	\$185,330	\$186,059 -0.4%
12-Month Avg*	\$195,421	\$189,987 +2.9%

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

Historical Average Sales Price by Month

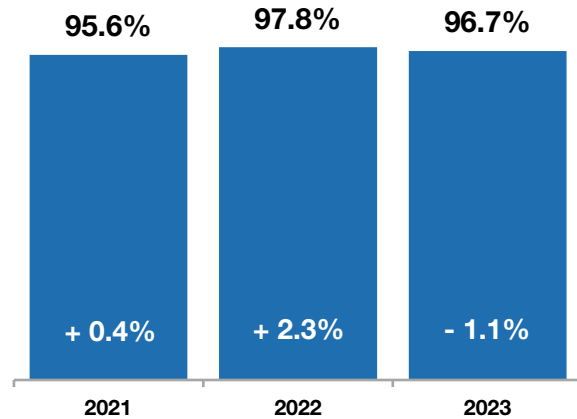


Percent of List Price Received

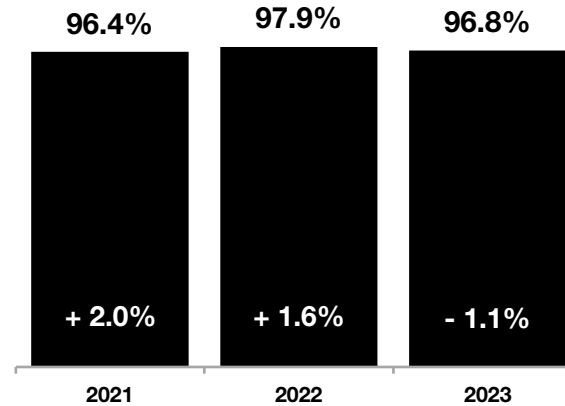
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



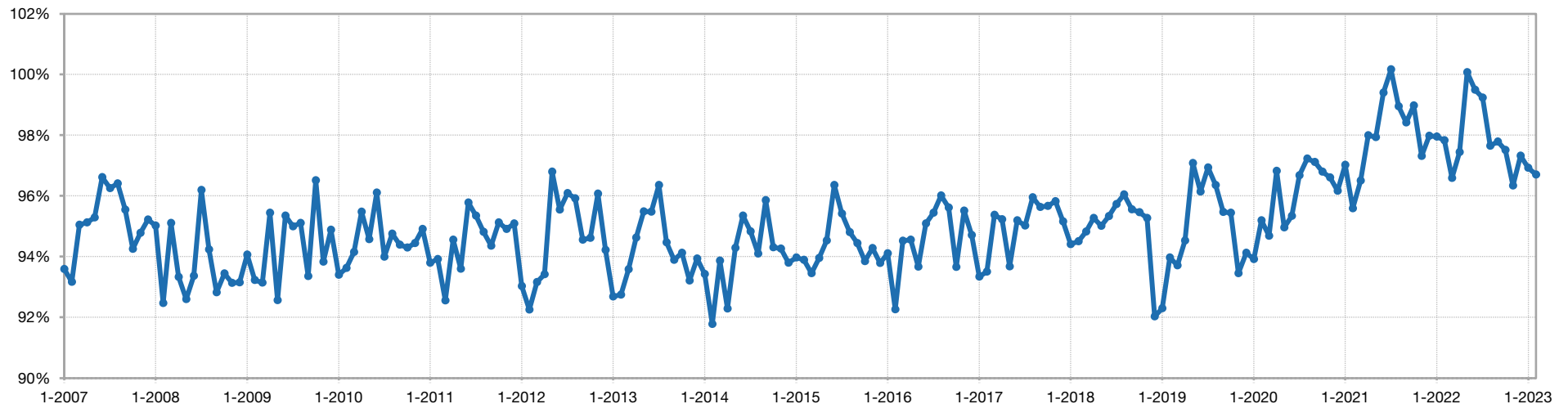
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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%
February 2023	96.7%	97.8% -1.1%
12-Month Avg*	97.8%	98.3% -0.5%

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

Historical Percent of List Price Received by Month

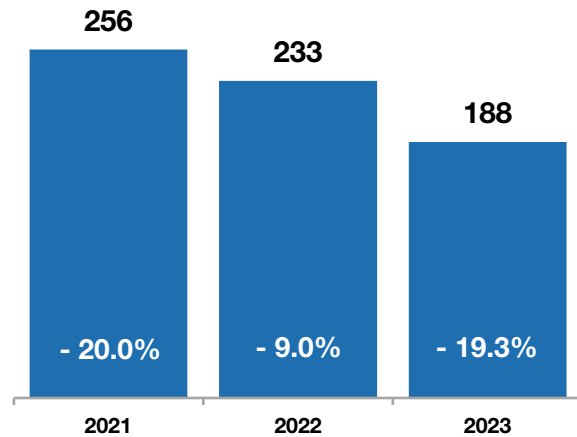


Housing Affordability Index

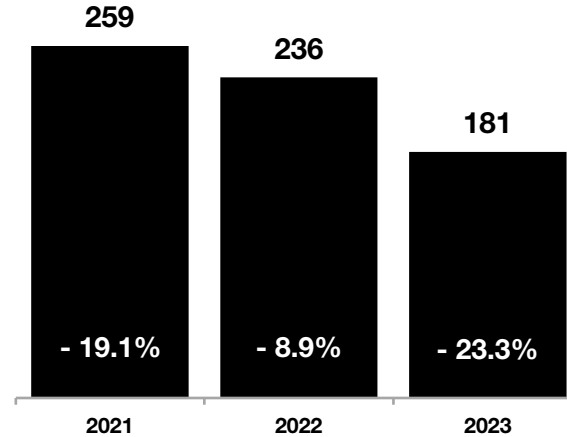
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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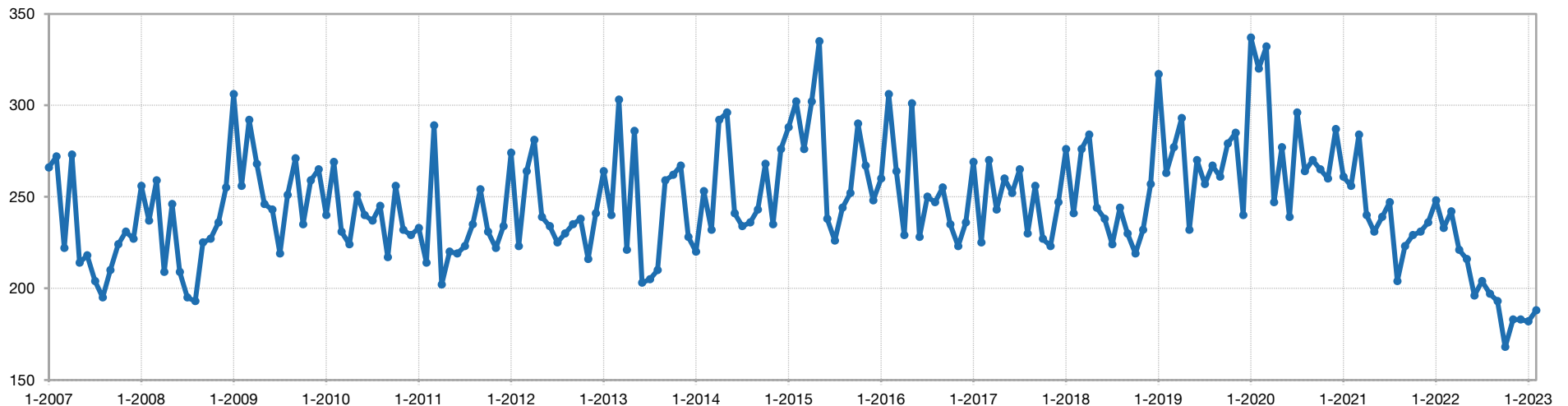


Year to Date



Affordability Index		Prior Year	Percent Change
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%
February 2023	188	233	-19.3%
12-Month Avg	198	237	-16.6%

Historical Housing Affordability Index by Month

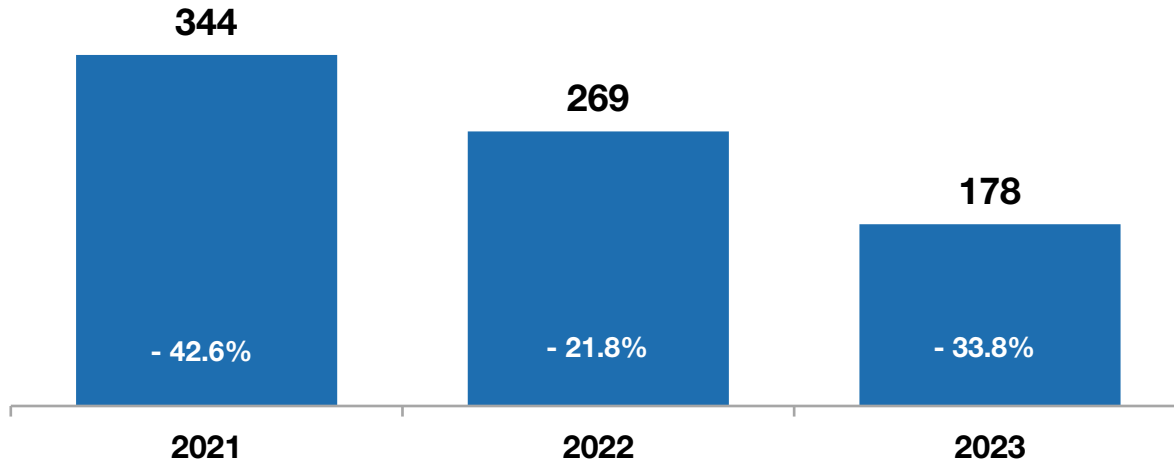


Inventory of Homes for Sale

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

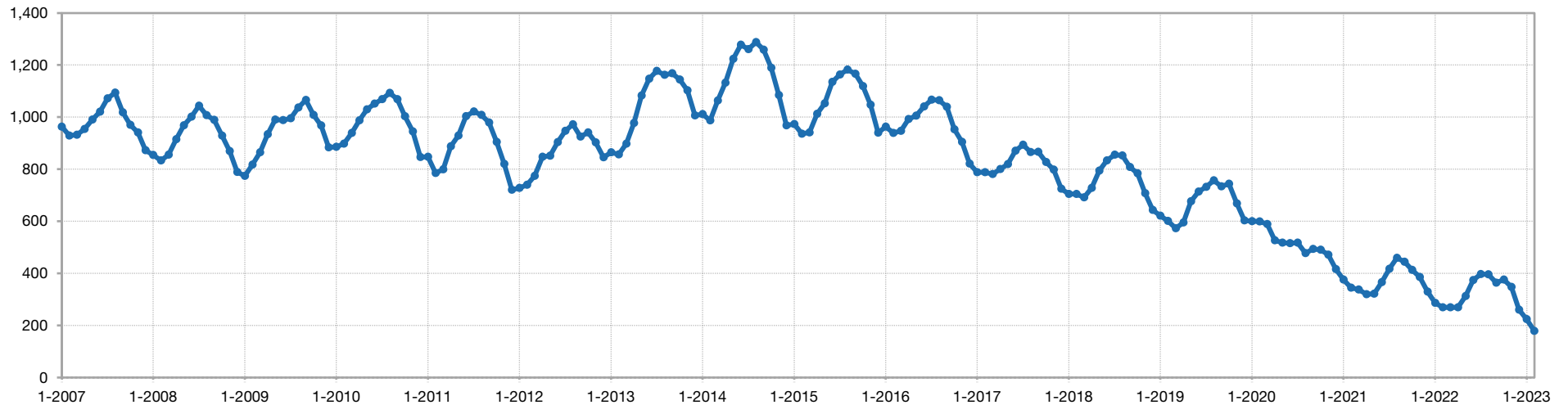


February



Homes for Sale		Prior Year	Percent Change
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	397	417	-4.8%
August 2022	396	459	-13.7%
September 2022	363	444	-18.2%
October 2022	375	413	-9.2%
November 2022	347	386	-10.1%
December 2022	260	329	-21.0%
January 2023	224	286	-21.7%
February 2023	178	269	-33.8%
12-Month Avg	314	362	-13.3%

Historical Inventory of Homes for Sale by Month

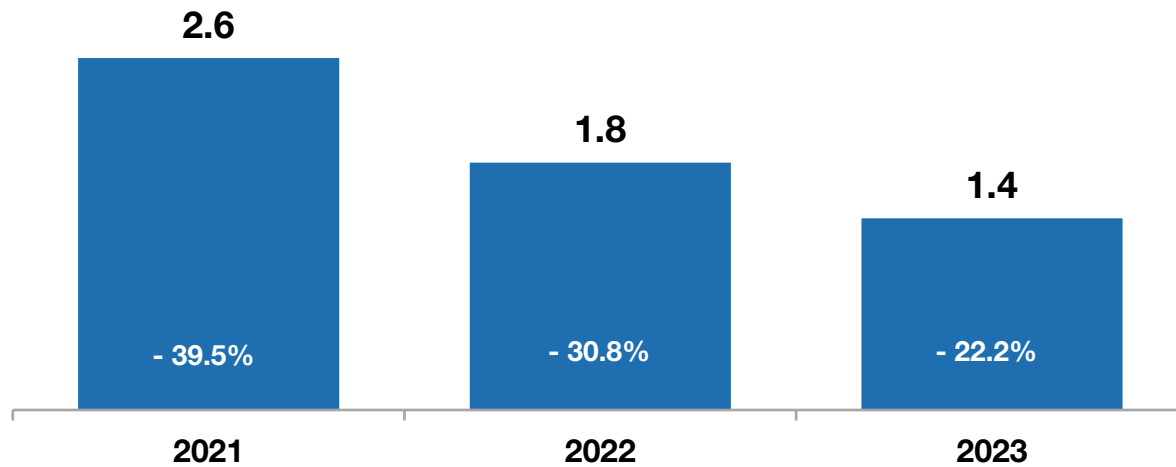


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
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	2.7	2.6	+3.8%
December 2022	2.0	2.2	-9.1%
January 2023	1.8	1.9	-5.3%
February 2023	1.4	1.8	-22.2%
12-Month Avg	2.3	2.5	-8.0%

Historical Months Supply of Inventory by Month

