

Monthly Indicators



April 2023

U.S. existing-home sales declined 2.4 percent month-over-month as of last measure, according to the National Association of REALTORS® (NAR), reversing February's sales gain of 14.5%. Fluctuations in mortgage interest rates have caused buyers to pullback, with pending sales dropping 5.2% month-over-month. Meanwhile, the median existing-home sales price declined for the second month in a row, falling 0.9% nationally from the same time last year, the largest year-over-year decline since January 2012, according to NAR.

New Listings were down 2.4 percent to 164. Pending Sales decreased 6.1 percent to 138. Inventory shrank 23.8 percent to 205 units.

Prices moved higher as the Median Sales Price was up 3.0 percent to \$162,007. Days on Market decreased 17.6 percent to 56 days. Months Supply of Inventory was down 10.5 percent to 1.7 months.

Housing inventory remains tight nationwide, with only 980,000 units available for sale heading into April, a 5.4% increase from one year earlier, although the number of homes for sale is down compared to the same period in 2019, prior to the pandemic. The lack of existing inventory continues to impact home sales, and with only 2.6 months' supply of homes at last measure, competition for available properties remains strong, especially in certain price categories, with multiple offers occurring on about a third of properties, according to NAR.

Activity Snapshot

- 31.7% **+ 3.0%** **- 23.8%**

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, 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.



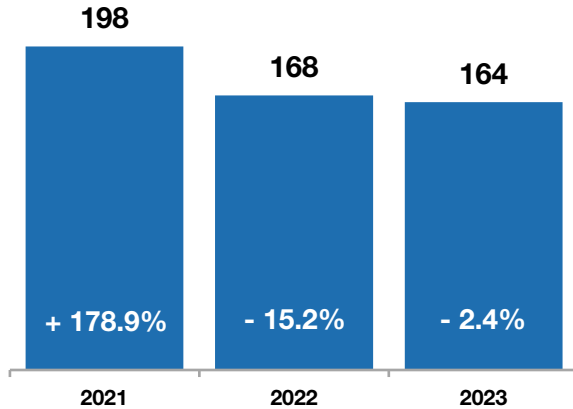
Key Metrics	Historical Sparkbars	4-2022	4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		168	164	- 2.4%	566	474	- 16.3%
Pending Sales		147	138	- 6.1%	524	424	- 19.1%
Closed Sales		126	86	- 31.7%	502	351	- 30.1%
Days on Market		68	56	- 17.6%	58	59	+ 1.7%
Median Sales Price		\$157,300	\$162,007	+ 3.0%	\$157,000	\$167,500	+ 6.7%
Avg. Sales Price		\$192,742	\$173,817	- 9.8%	\$190,038	\$192,904	+ 1.5%
Pct. of List Price Received		97.4%	95.4%	- 2.1%	97.5%	96.6%	- 0.9%
Affordability Index		218	186	- 14.7%	218	180	- 17.4%
Homes for Sale		269	205	- 23.8%	--	--	--
Months Supply		1.9	1.7	- 10.5%	--	--	--

New Listings

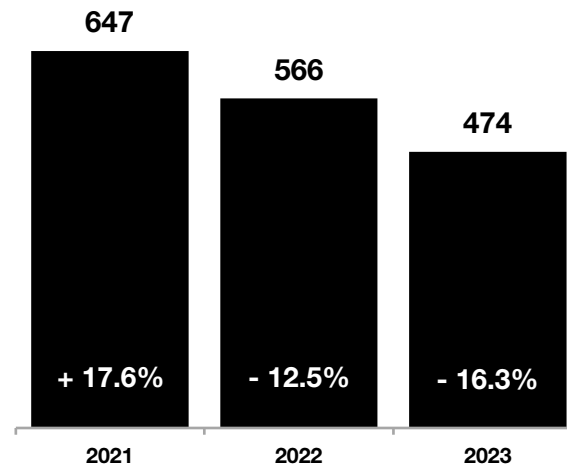
A count of the properties that have been newly listed on the market in a given month.



April

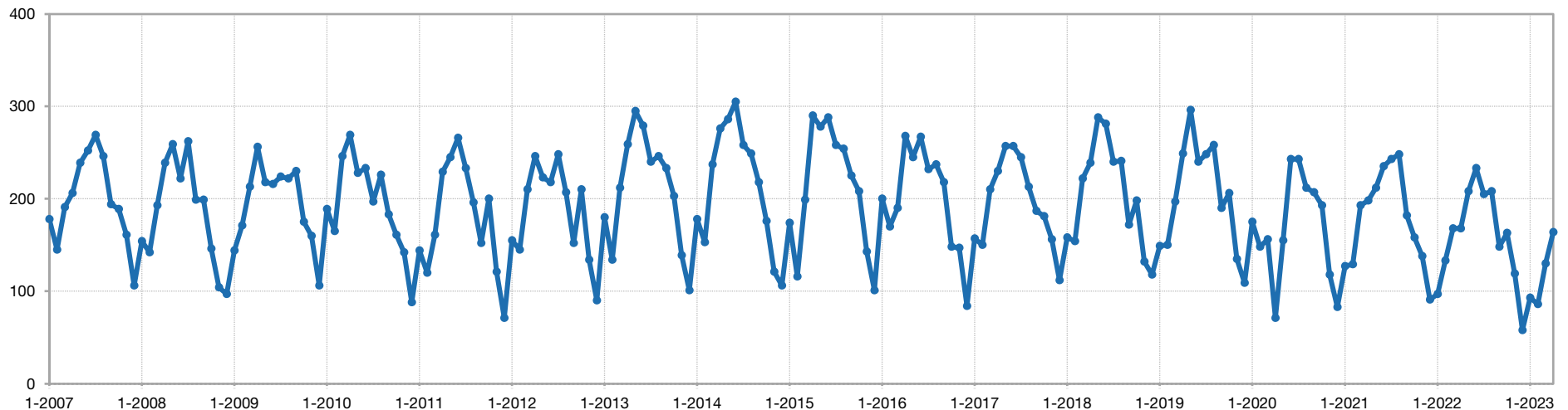


Year to Date



New Listings		Prior Year	Percent Change
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	158	+3.2%
November 2022	119	138	-13.8%
December 2022	58	91	-36.3%
January 2023	93	97	-4.1%
February 2023	86	133	-35.3%
March 2023	130	168	-22.6%
April 2023	164	168	-2.4%
12-Month Avg	151	173	-12.7%

Historical New Listings by Month

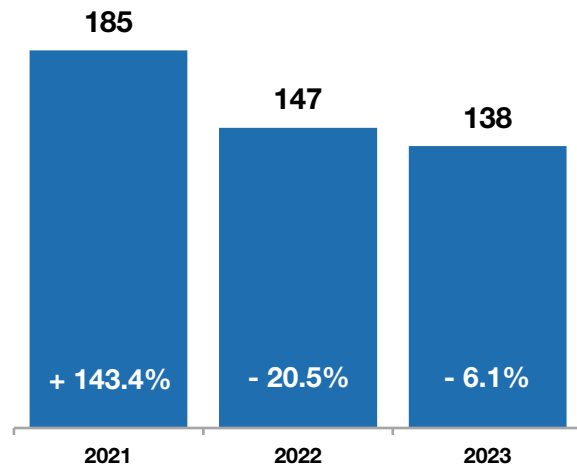


Pending Sales

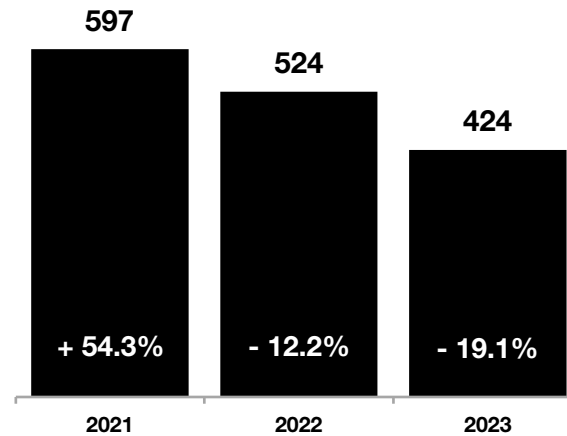
A count of the properties on which offers have been accepted in a given month.



April

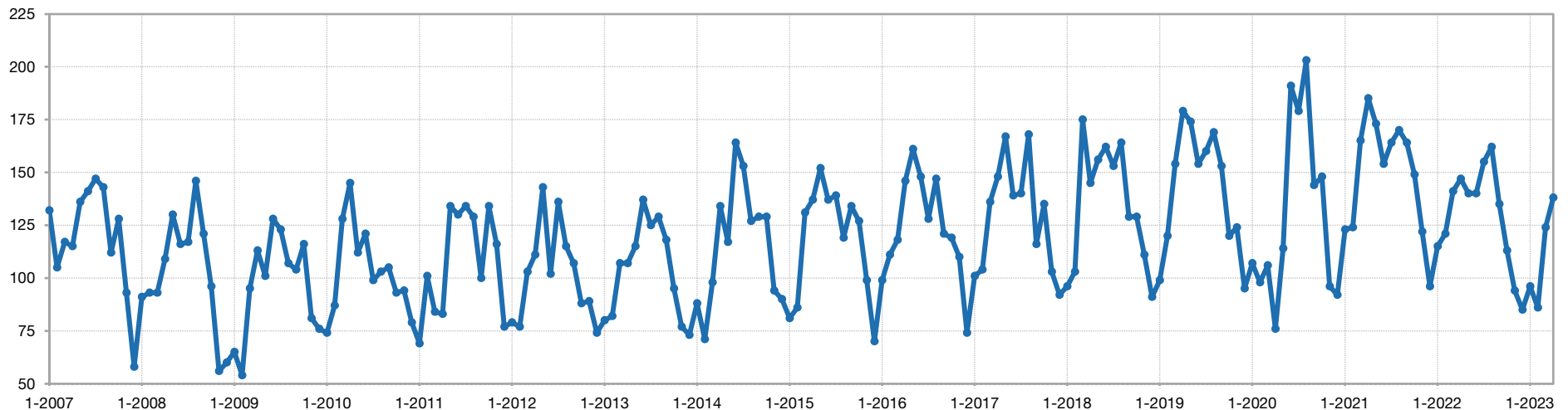


Year to Date



Pending Sales		Prior Year	Percent Change
May 2022	140	173	-19.1%
June 2022	140	154	-9.1%
July 2022	155	164	-5.5%
August 2022	162	170	-4.7%
September 2022	135	164	-17.7%
October 2022	113	149	-24.2%
November 2022	94	122	-23.0%
December 2022	85	96	-11.5%
January 2023	96	115	-16.5%
February 2023	86	121	-28.9%
March 2023	124	141	-12.1%
April 2023	138	147	-6.1%
12-Month Avg	121	143	-15.4%

Historical Pending Sales by Month

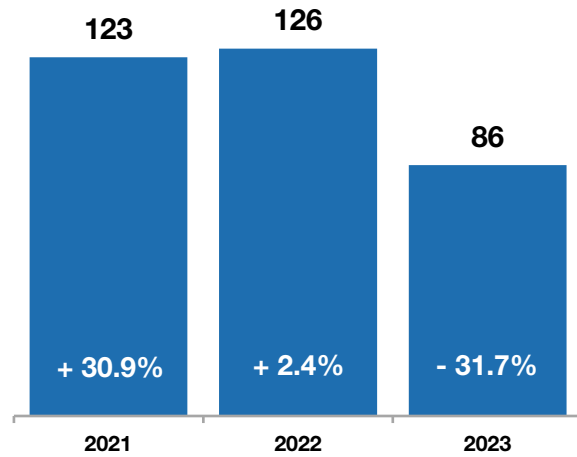


Closed Sales

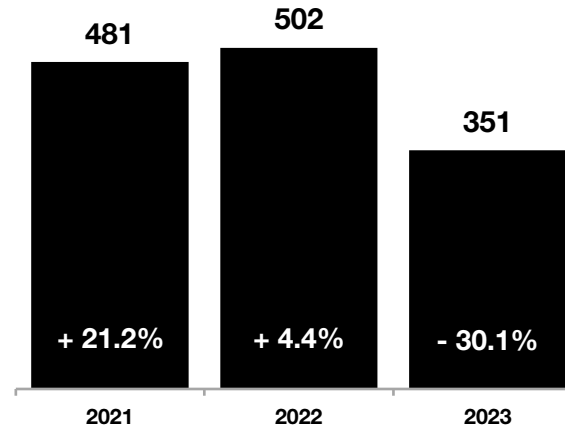
A count of the actual sales that closed in a given month.



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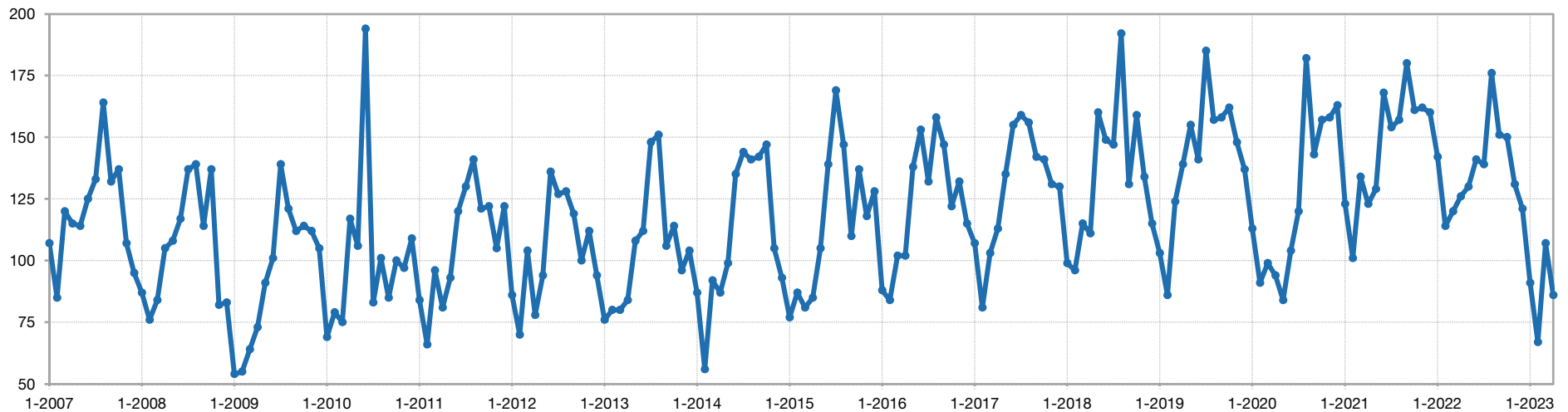


Year to Date



Closed Sales		Prior Year	Percent Change
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	151	180	-16.1%
October 2022	150	161	-6.8%
November 2022	131	162	-19.1%
December 2022	121	160	-24.4%
January 2023	91	142	-35.9%
February 2023	67	114	-41.2%
March 2023	107	120	-10.8%
April 2023	86	126	-31.7%
12-Month Avg	124	148	-16.2%

Historical Closed Sales by Month

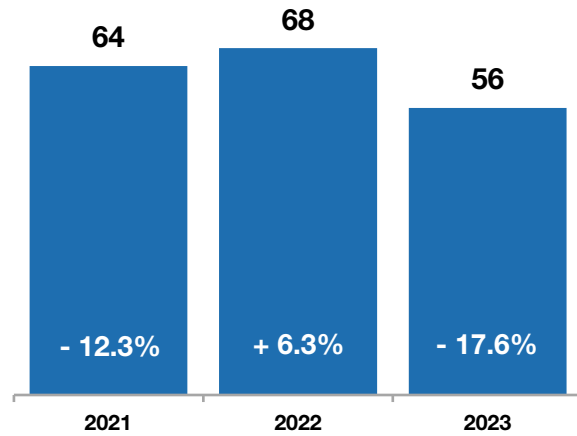


Days on Market Until Sale

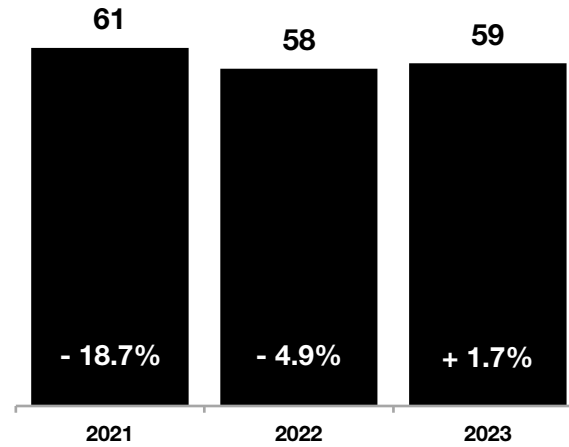
Average number of days between when a property is listed and when an offer is accepted in a given month.



April



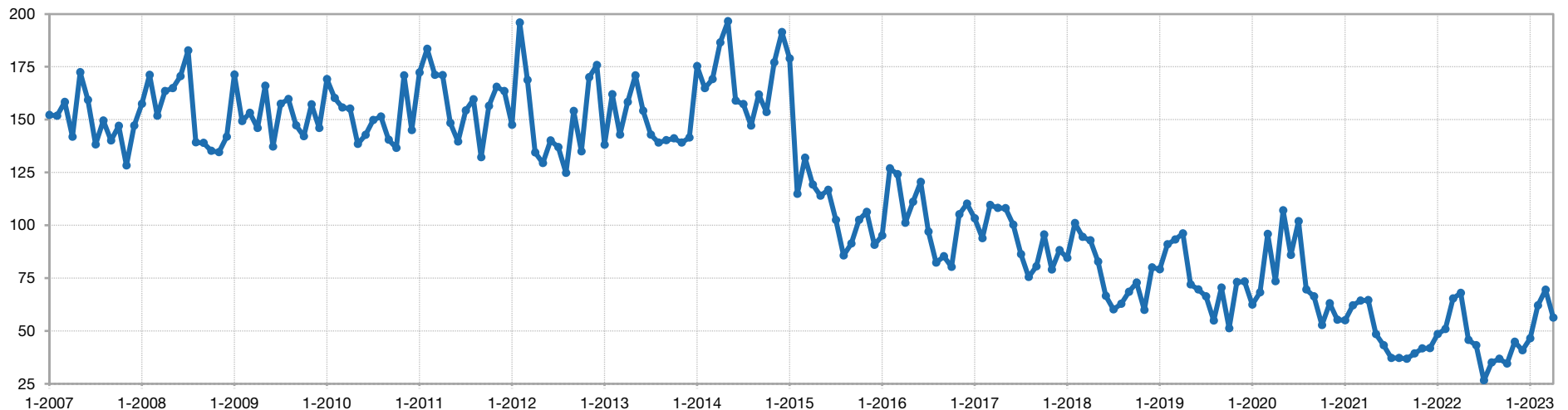
Year to Date



Days on Market		Prior Year	Percent Change
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	46	48	-4.2%
February 2023	62	51	+21.6%
March 2023	69	65	+6.2%
April 2023	56	68	-17.6%
12-Month Avg*	43	45	-4.4%

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

Historical Days on Market Until Sale by Month

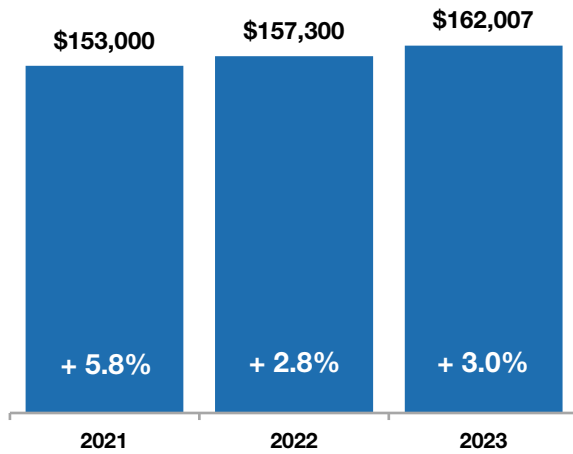


Median Sales Price

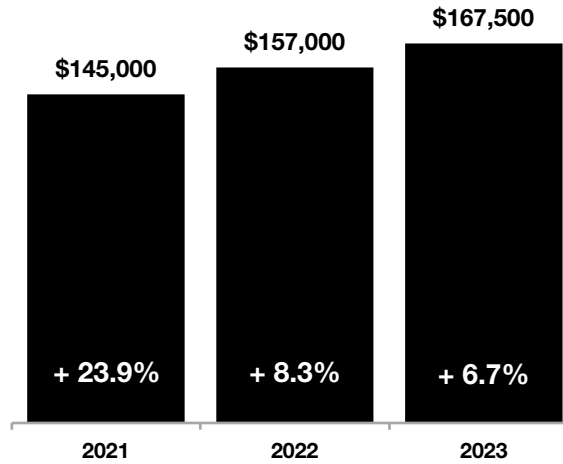
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



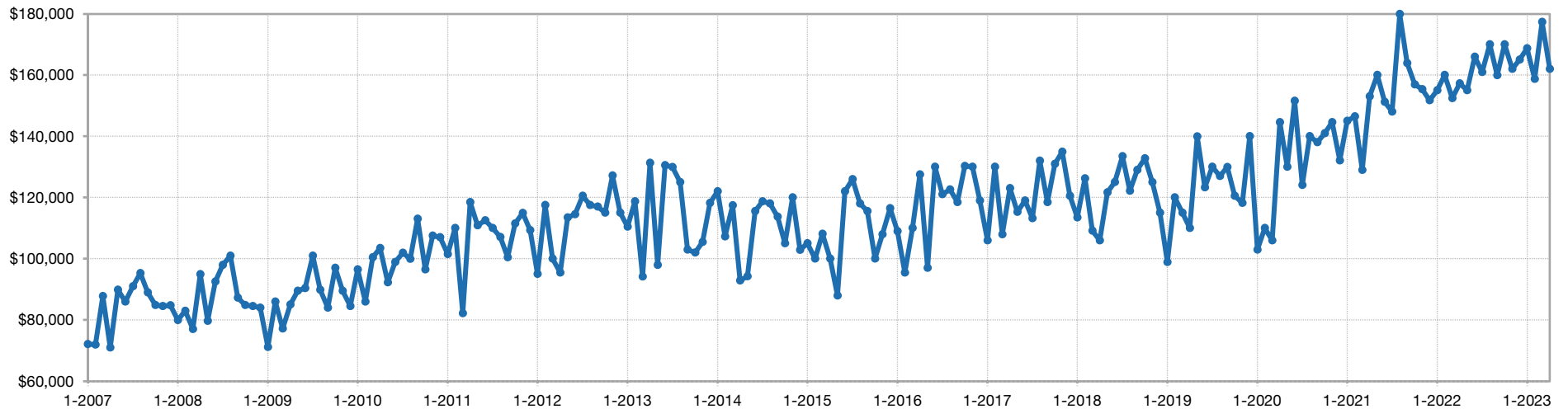
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$168,750	\$155,000 +8.9%
February 2023	\$158,750	\$160,000 -0.8%
March 2023	\$177,320	\$152,450 +16.3%
April 2023	\$162,007	\$157,300 +3.0%
12-Month Med*	\$165,000	\$157,500 +4.8%

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

Historical Median Sales Price by Month

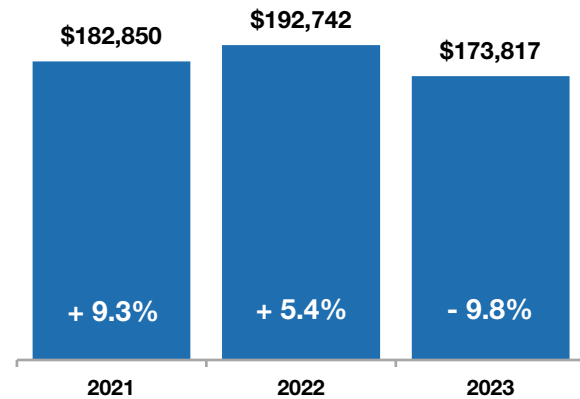


Average Sales Price

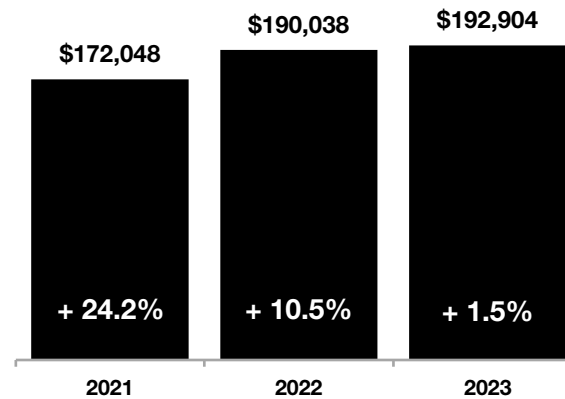
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



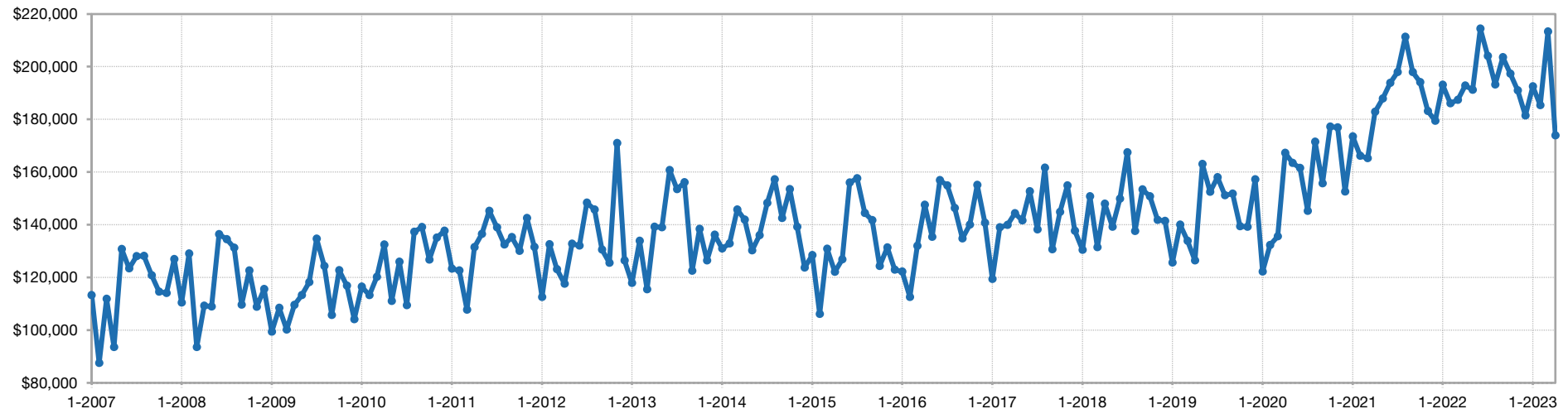
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$181,378	\$179,349 +1.1%
January 2023	\$192,447	\$193,070 -0.3%
February 2023	\$185,330	\$186,059 -0.4%
March 2023	\$213,305	\$187,359 +13.8%
April 2023	\$173,817	\$192,742 -9.8%
12-Month Avg*	\$196,261	\$192,374 +2.0%

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

Historical Average Sales Price by Month

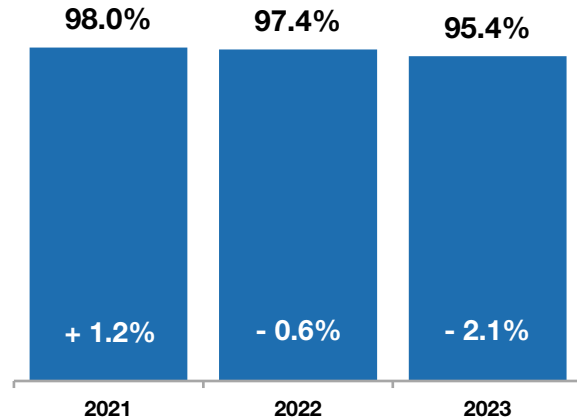


Percent of List Price Received

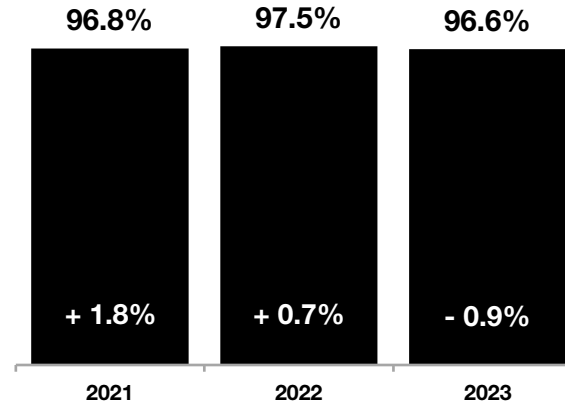
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



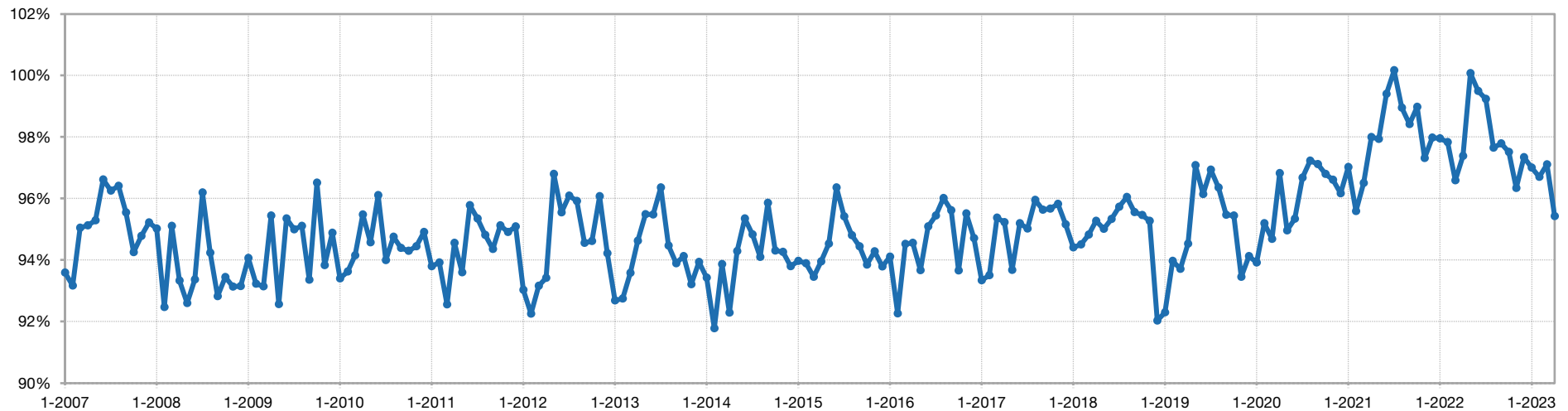
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.0%	98.0%	-1.0%
February 2023	96.7%	97.8%	-1.1%
March 2023	97.1%	96.6%	+0.5%
April 2023	95.4%	97.4%	-2.1%
12-Month Avg*	97.8%	98.3%	-0.5%

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

Historical Percent of List Price Received by Month

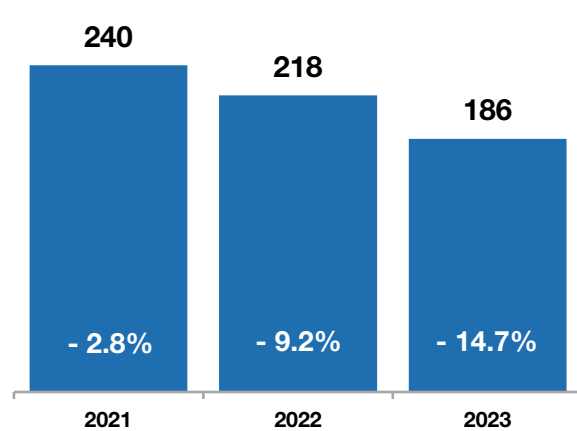


Housing Affordability Index

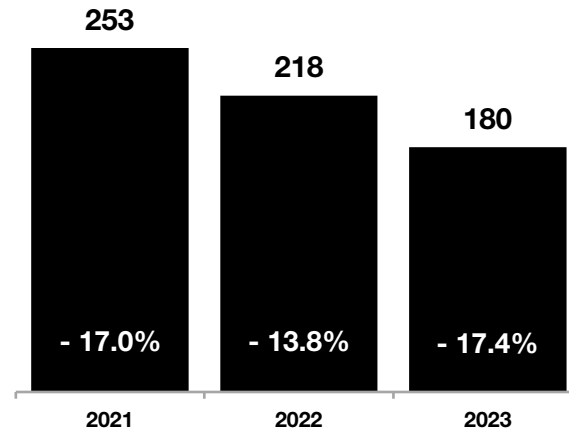
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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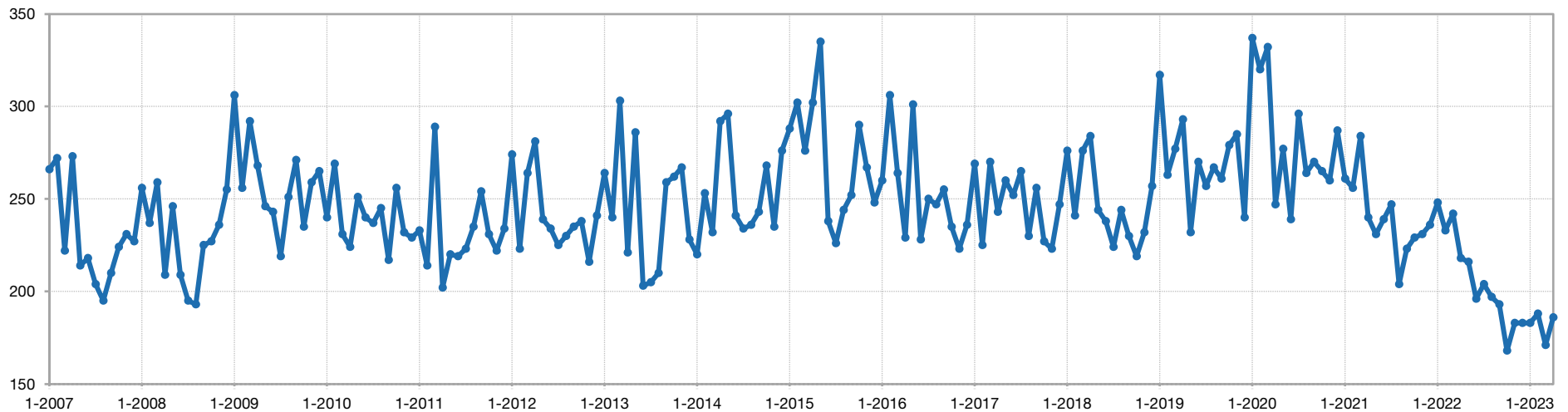


Year to Date



Affordability Index		Prior Year	Percent Change
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	183	248	-26.2%
February 2023	188	233	-19.3%
March 2023	171	242	-29.3%
April 2023	186	218	-14.7%
12-Month Avg	189	232	-18.4%

Historical Housing Affordability Index by Month

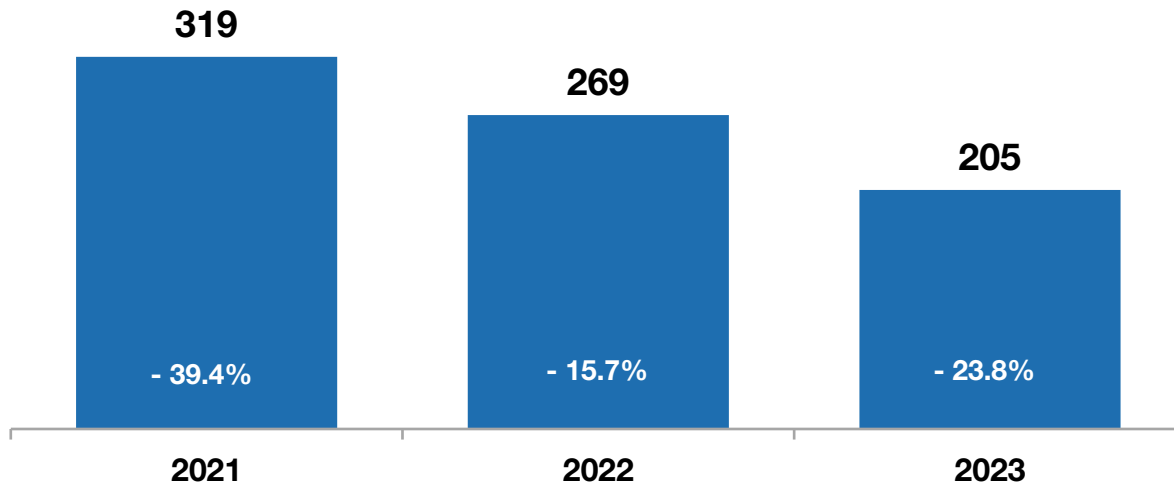


Inventory of Homes for Sale

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

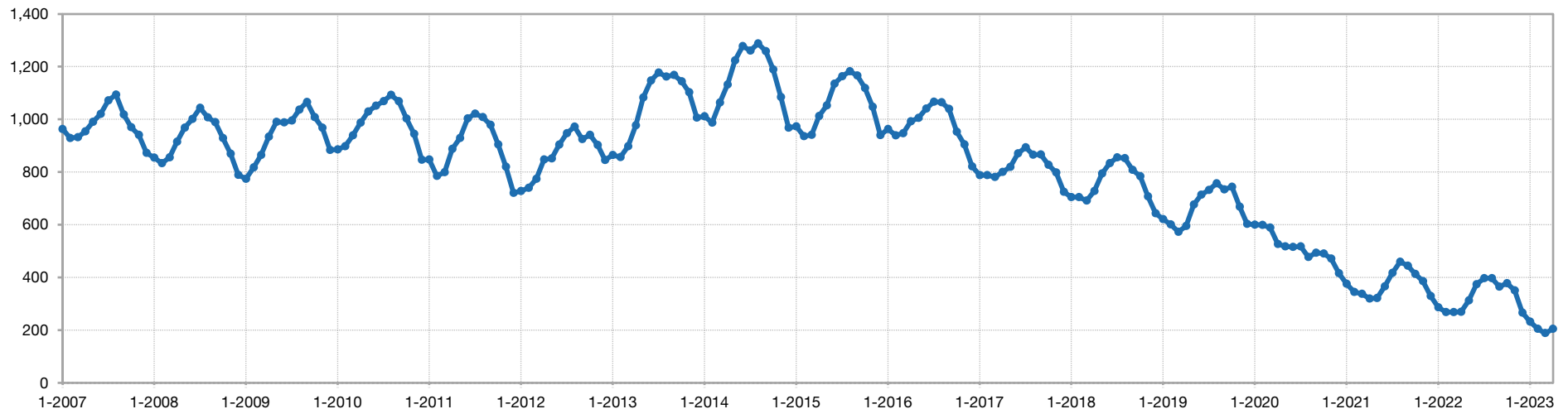


April



Homes for Sale		Prior Year	Percent Change
May 2022	312	321	-2.8%
June 2022	373	365	+2.2%
July 2022	397	417	-4.8%
August 2022	397	459	-13.5%
September 2022	364	444	-18.0%
October 2022	377	413	-8.7%
November 2022	350	386	-9.3%
December 2022	266	329	-19.1%
January 2023	232	286	-18.9%
February 2023	205	268	-23.5%
March 2023	188	268	-29.9%
April 2023	205	269	-23.8%
12-Month Avg	310	352	-11.9%

Historical Inventory of Homes for Sale by Month

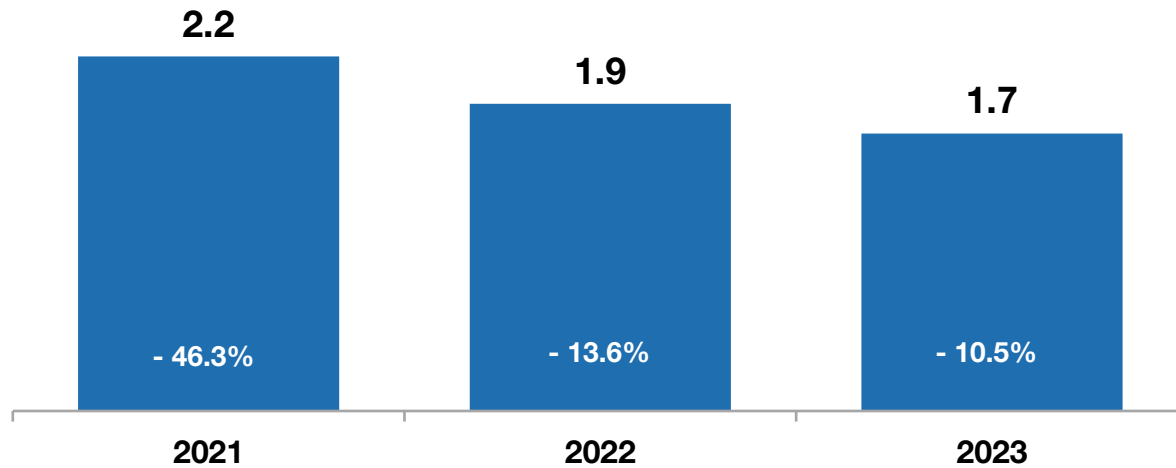


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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	2.9	2.8	+3.6%
November 2022	2.7	2.6	+3.8%
December 2022	2.1	2.2	-4.5%
January 2023	1.8	1.9	-5.3%
February 2023	1.6	1.8	-11.1%
March 2023	1.5	1.8	-16.7%
April 2023	1.7	1.9	-10.5%
12-Month Avg	2.3	2.4	-4.2%

Historical Months Supply of Inventory by Month

