

Monthly Indicators



June 2023

Temperatures are heating up, yet the U.S. housing market remains cooler than usual for this time of year due to a combination of low inventory and higher borrowing costs, which have restricted market activity going into the summer homebuying season. According to the latest data from the National Association of REALTORS® (NAR), national existing-home sales climbed 0.2% from the previous month but were down 20.4% compared to the same time last year, as fluctuating mortgage rates and a near all-time low level of inventory continue to influence home sales.

New Listings were down 36.5 percent to 148. Pending Sales increased 11.4 percent to 156. Inventory shrank 46.6 percent to 199 units.

Prices moved higher as the Median Sales Price was up 1.2 percent to \$168,000. Days on Market held steady at 43. Months Supply of Inventory was down 40.7 percent to 1.6 months.

Nationwide, total housing inventory increased 3.8% from the previous month, for a 3-month's supply at the current sales pace. The shortage of homes for sale has kept prices high for remaining buyers, with a national median sales price of \$396,100 as of last measure, a 3.1% decline from the same time last year and the largest annual decrease since December 2011, according to NAR. As demand continues to outpace supply, properties are selling quickly, with the majority of homes listed for sale on the market for less than a month.

Activity Snapshot

- 19.9% **+ 1.2%** **- 46.6%**

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.



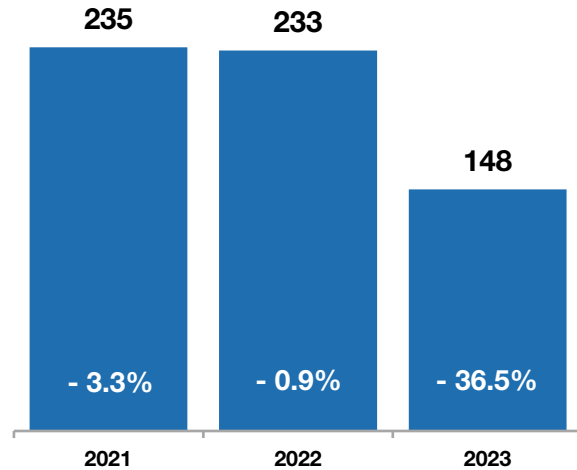
Key Metrics	Historical Sparkbars	6-2022	6-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		233	148	- 36.5%	1,007	799	- 20.7%
Pending Sales		140	156	+ 11.4%	804	706	- 12.2%
Closed Sales		141	113	- 19.9%	773	573	- 25.9%
Days on Market		43	43	0.0%	53	53	0.0%
Median Sales Price		\$166,000	\$168,000	+ 1.2%	\$158,000	\$165,000	+ 4.4%
Avg. Sales Price		\$214,390	\$240,887	+ 12.4%	\$194,675	\$199,861	+ 2.7%
Pct. of List Price Received		99.5%	99.3%	- 0.2%	98.3%	97.6%	- 0.7%
Affordability Index		188	164	- 12.8%	197	167	- 15.2%
Homes for Sale		373	199	- 46.6%	--	--	--
Months Supply		2.7	1.6	- 40.7%	--	--	--

New Listings

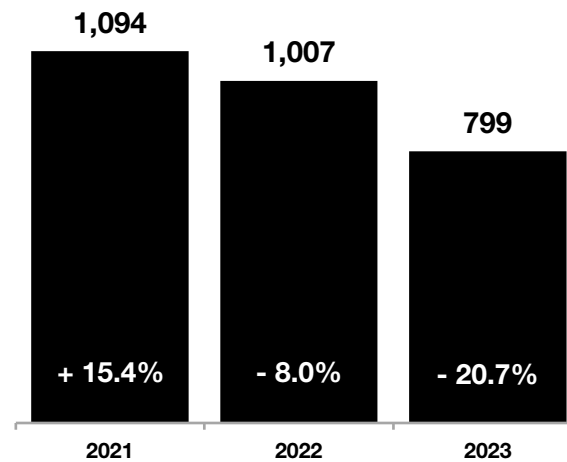
A count of the properties that have been newly listed on the market in a given month.



June

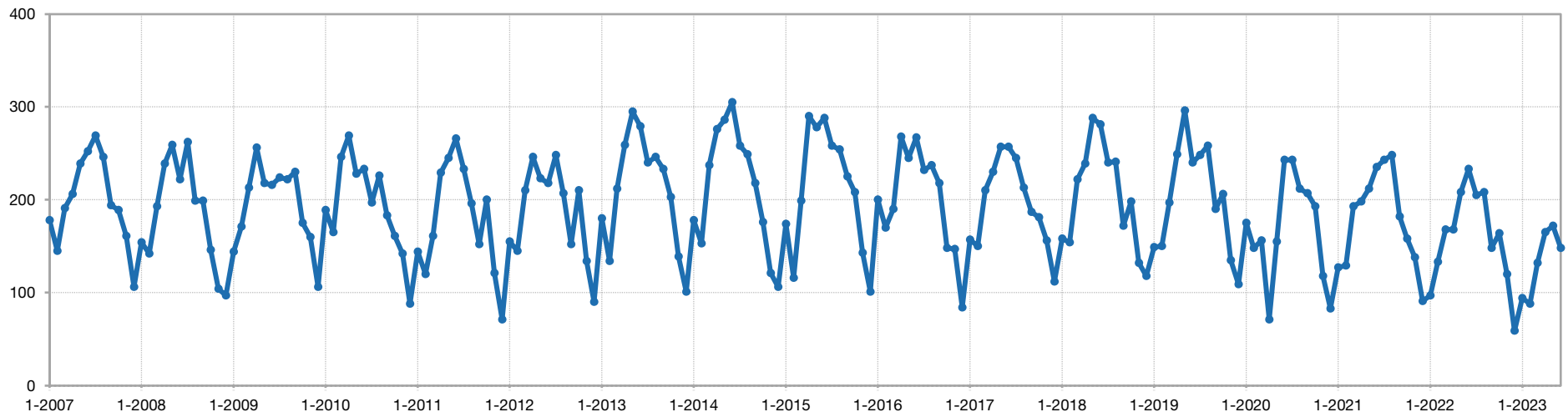


Year to Date



New Listings		Prior Year	Percent Change
July 2022	205	243	-15.6%
August 2022	208	248	-16.1%
September 2022	148	182	-18.7%
October 2022	164	158	+3.8%
November 2022	120	138	-13.0%
December 2022	59	91	-35.2%
January 2023	94	97	-3.1%
February 2023	88	133	-33.8%
March 2023	132	168	-21.4%
April 2023	165	168	-1.8%
May 2023	172	208	-17.3%
June 2023	148	233	-36.5%
12-Month Avg	142	172	-17.4%

Historical New Listings by Month

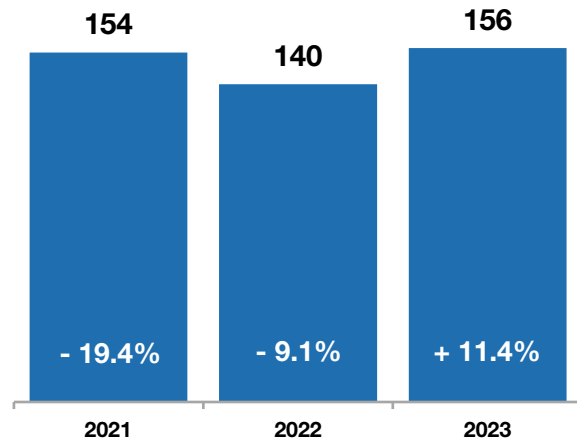


Pending Sales

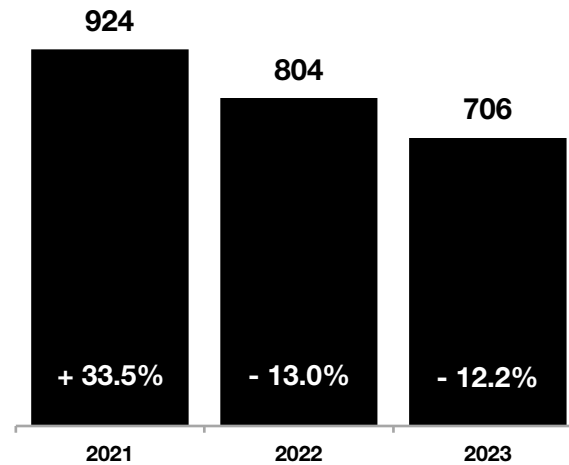
A count of the properties on which offers have been accepted in a given month.



June

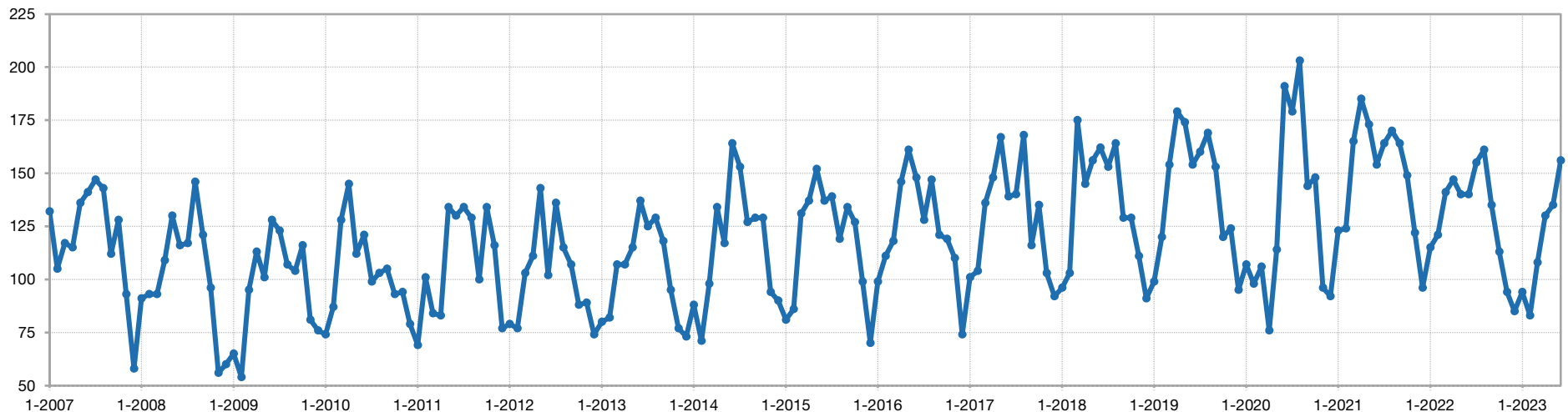


Year to Date



Pending Sales		Prior Year	Percent Change
July 2022	155	164	-5.5%
August 2022	161	170	-5.3%
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	94	115	-18.3%
February 2023	83	121	-31.4%
March 2023	108	141	-23.4%
April 2023	130	147	-11.6%
May 2023	135	140	-3.6%
June 2023	156	140	+11.4%
12-Month Avg	121	139	-12.9%

Historical Pending Sales by Month

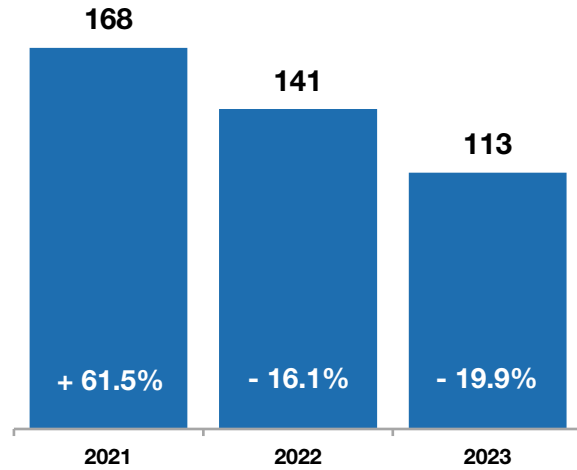


Closed Sales

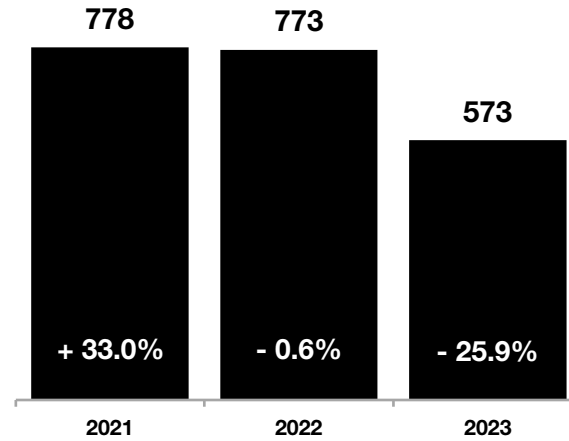
A count of the actual sales that closed in a given month.



June

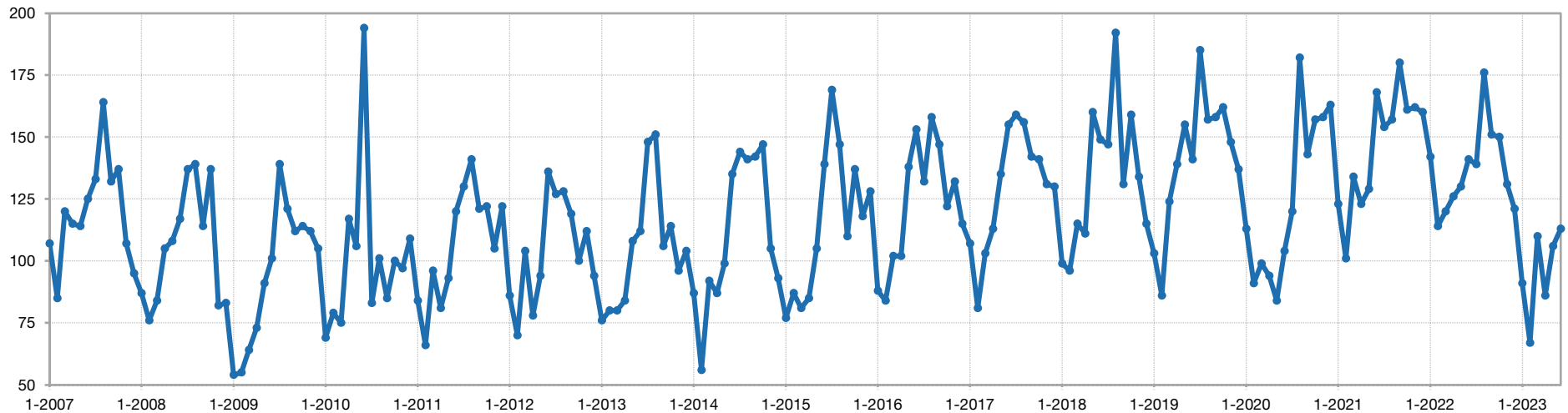


Year to Date



Closed Sales		Prior Year	Percent Change
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	110	120	-8.3%
April 2023	86	126	-31.7%
May 2023	106	130	-18.5%
June 2023	113	141	-19.9%
12-Month Avg	120	146	-17.8%

Historical Closed Sales by Month

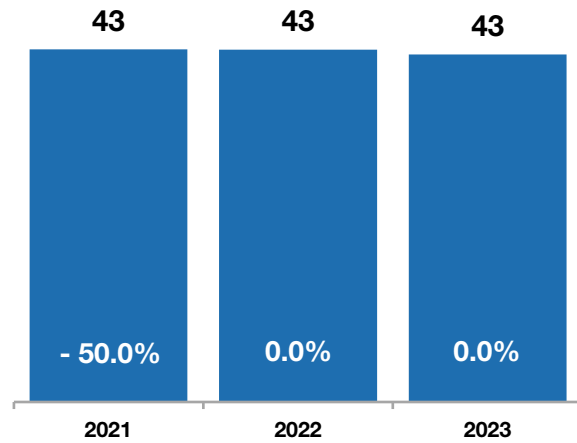


Days on Market Until Sale

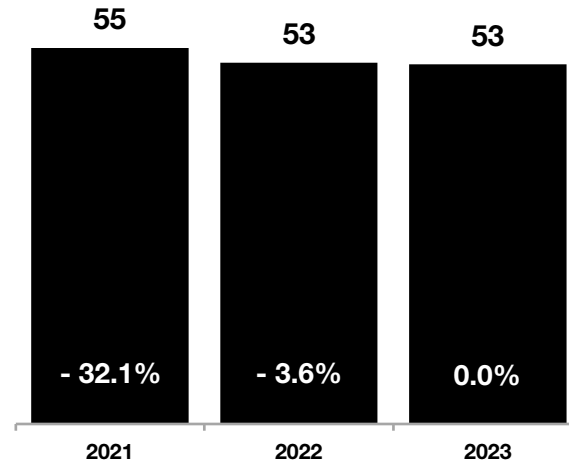
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



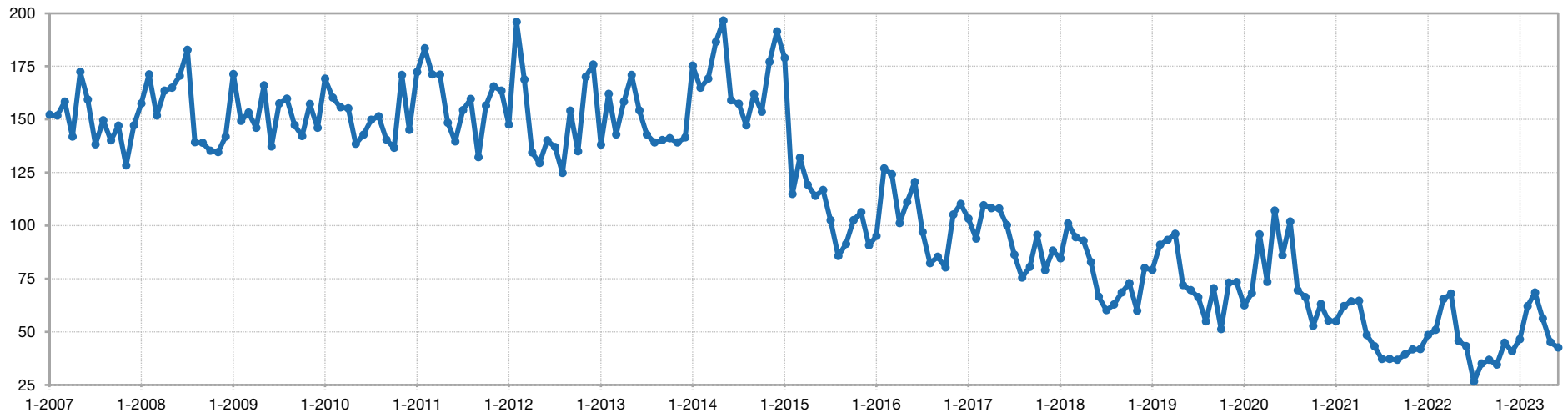
Year to Date



Days on Market		Prior Year	Percent Change
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	68	65	+4.6%
April 2023	56	68	-17.6%
May 2023	45	46	-2.2%
June 2023	43	43	0.0%
12-Month Avg*	43	45	-4.4%

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

Historical Days on Market Until Sale by Month

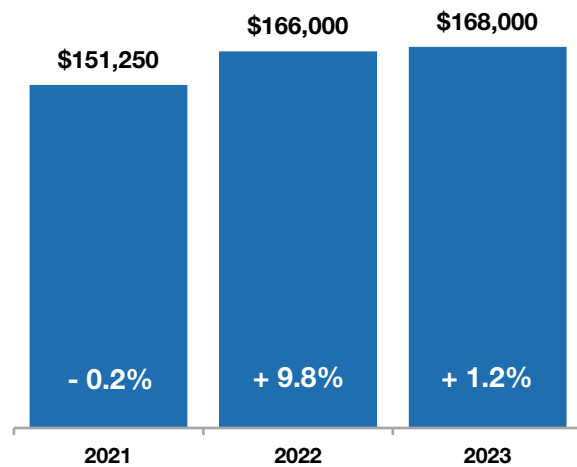


Median Sales Price

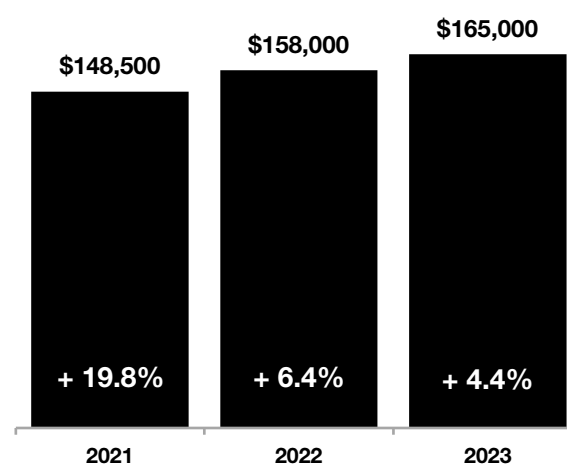
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



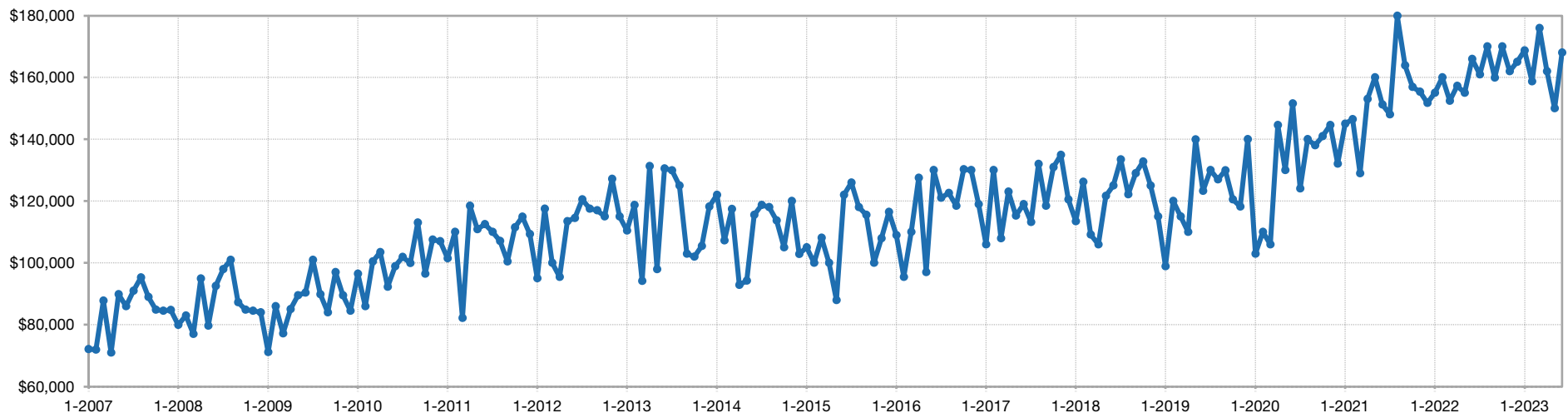
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$176,000	\$152,450	+15.4%
April 2023	\$162,007	\$157,300	+3.0%
May 2023	\$150,000	\$155,000	-3.2%
June 2023	\$168,000	\$166,000	+1.2%
12-Month Med*	\$165,000	\$158,000	+4.4%

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

Historical Median Sales Price by Month

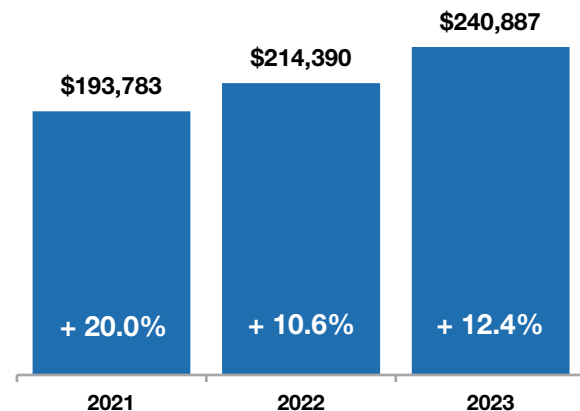


Average Sales Price

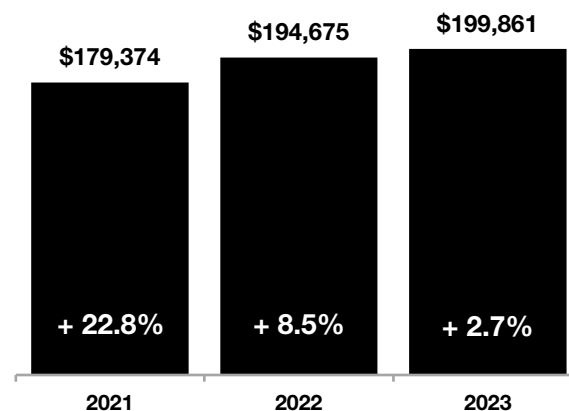
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



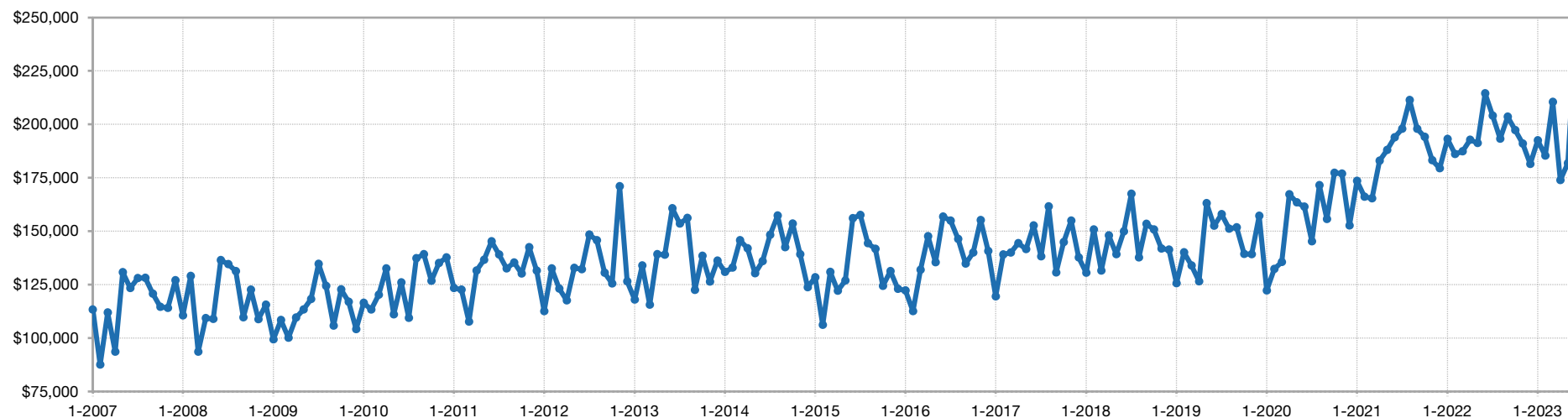
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$210,400	\$187,359 +12.3%
April 2023	\$173,817	\$192,742 -9.8%
May 2023	\$181,731	\$191,161 -4.9%
June 2023	\$240,887	\$214,390 +12.4%
12-Month Avg*	\$197,193	\$194,261 +1.5%

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

Historical Average Sales Price by Month

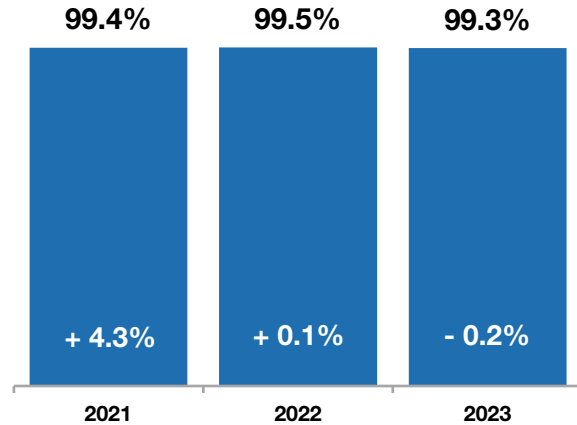


Percent of List Price Received

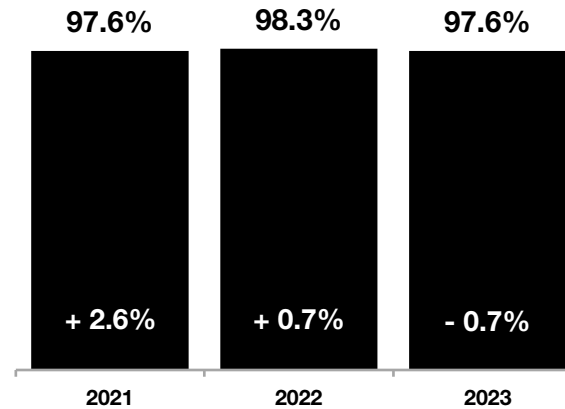
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



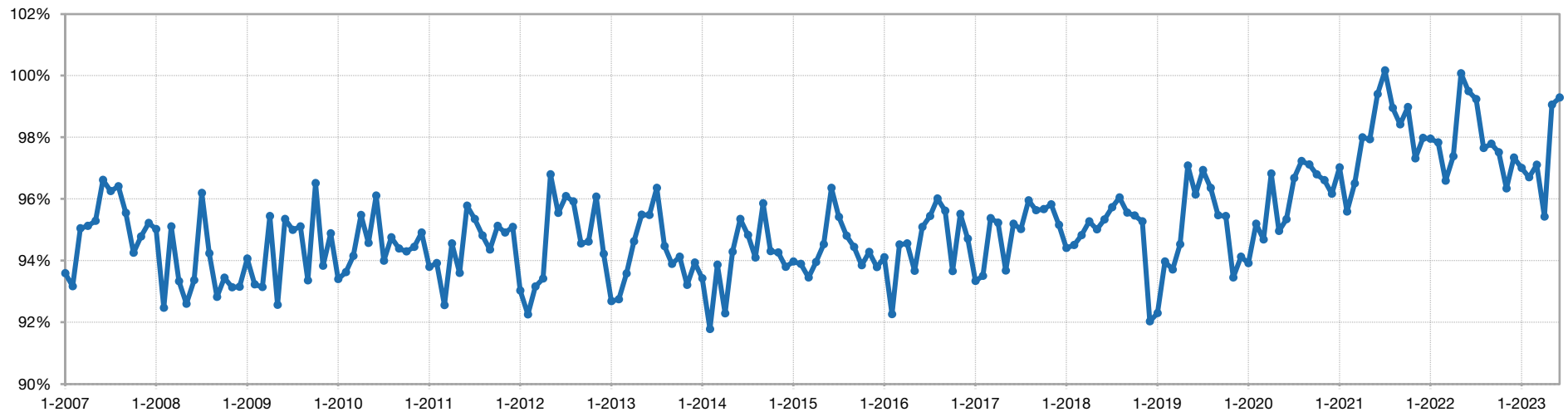
Year to Date



Pct. of List Price Received		Prior Year	Percent Change
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%
May 2023	99.1%	100.1%	-1.0%
June 2023	99.3%	99.5%	-0.2%
12-Month Avg*	97.6%	98.5%	-0.9%

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

Historical Percent of List Price Received by Month

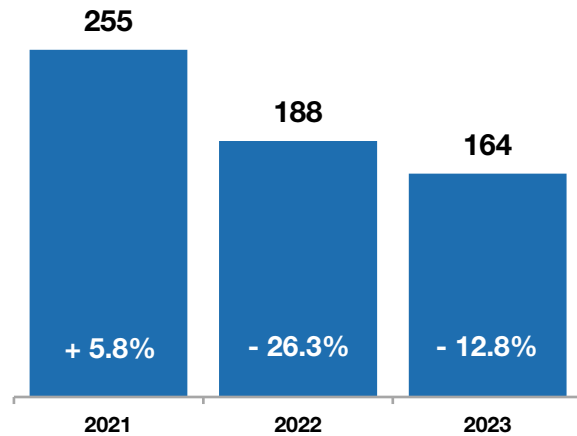


Housing Affordability Index

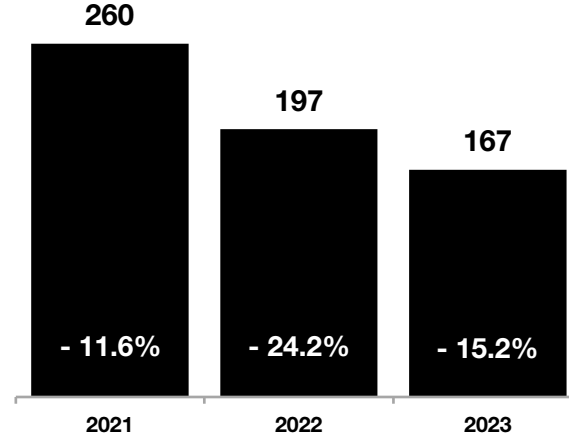
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

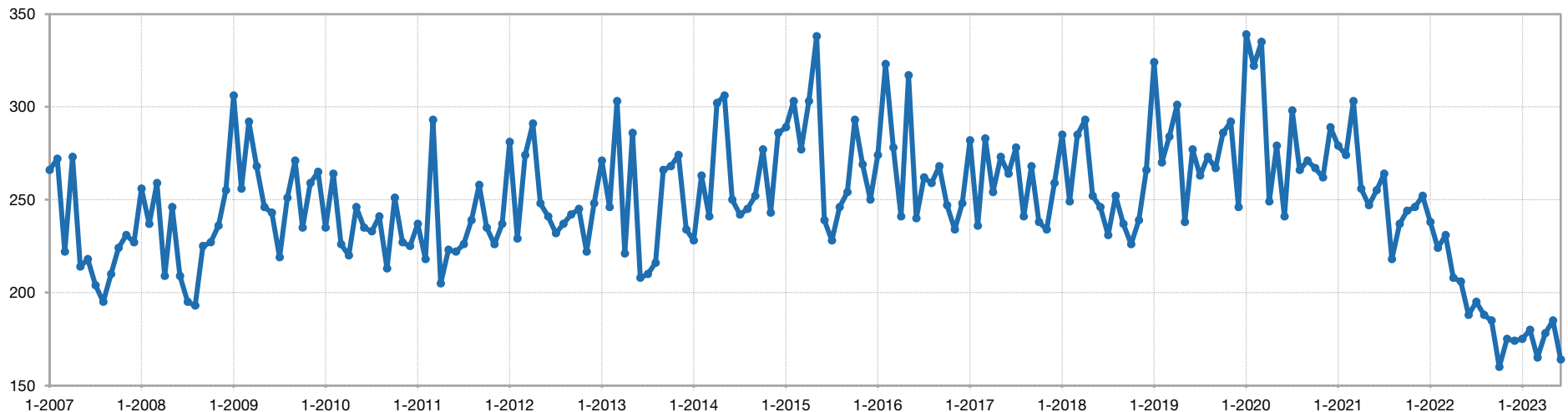


Year to Date



Affordability Index		Prior Year	Percent Change
July 2022	195	264	-26.1%
August 2022	188	218	-13.8%
September 2022	185	237	-21.9%
October 2022	160	244	-34.4%
November 2022	175	246	-28.9%
December 2022	174	252	-31.0%
January 2023	175	238	-26.5%
February 2023	180	224	-19.6%
March 2023	165	231	-28.6%
April 2023	178	208	-14.4%
May 2023	185	206	-10.2%
June 2023	164	188	-12.8%
12-Month Avg	177	230	-22.9%

Historical Housing Affordability Index by Month

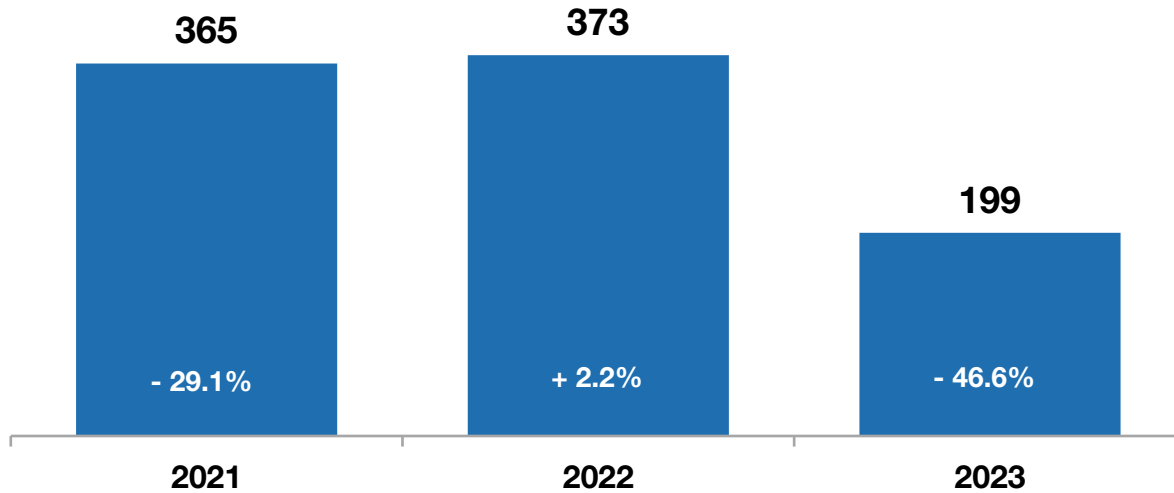


Inventory of Homes for Sale

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

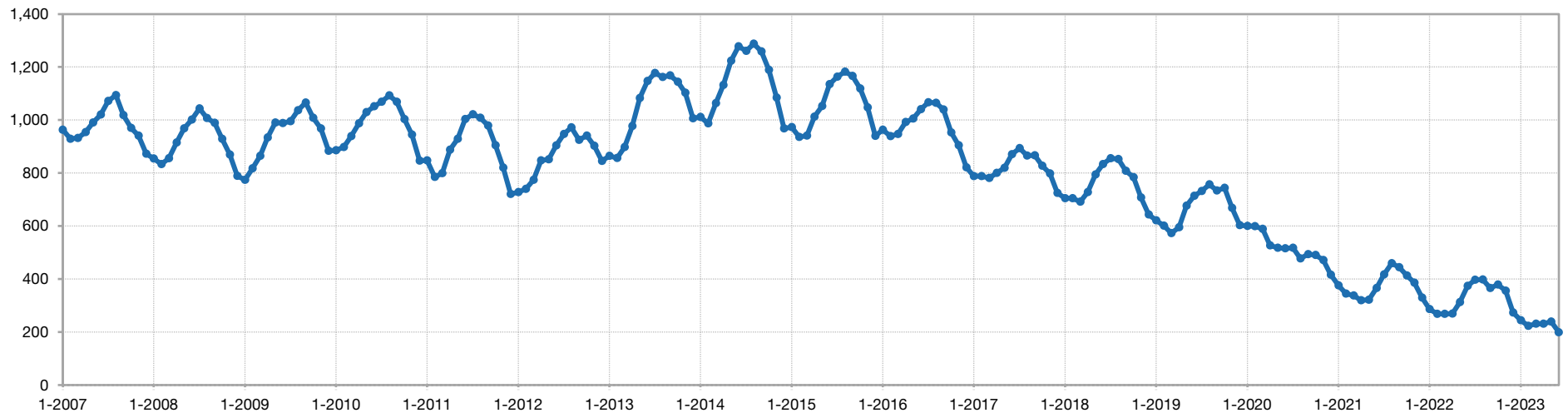


June



Homes for Sale		Prior Year	Percent Change
July 2022	397	417	-4.8%
August 2022	398	459	-13.3%
September 2022	365	444	-17.8%
October 2022	379	413	-8.2%
November 2022	355	386	-8.0%
December 2022	273	329	-17.0%
January 2023	244	286	-14.7%
February 2023	223	268	-16.8%
March 2023	231	268	-13.8%
April 2023	231	269	-14.1%
May 2023	239	312	-23.4%
June 2023	199	373	-46.6%
12-Month Avg	295	352	-16.2%

Historical Inventory of Homes for Sale by Month

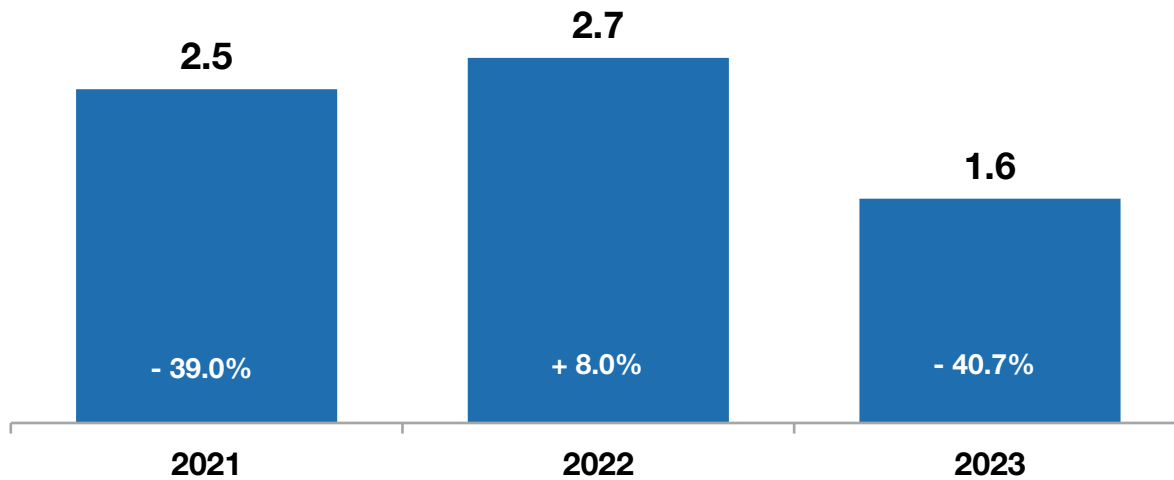


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	1.9	1.9	0.0%
February 2023	1.8	1.8	0.0%
March 2023	1.9	1.8	+5.6%
April 2023	1.9	1.9	0.0%
May 2023	2.0	2.2	-9.1%
June 2023	1.6	2.7	-40.7%
12-Month Avg	2.3	2.4	-4.2%

Historical Months Supply of Inventory by Month

