

# Monthly Indicators



## July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were down 2.0 percent to 201. Pending Sales decreased 14.2 percent to 133. Inventory shrank 32.8 percent to 268 units.

Prices moved higher as the Median Sales Price was up 18.9 percent to \$191,490. Days on Market increased 14.8 percent to 31 days. Months Supply of Inventory was down 20.7 percent to 2.3 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## Activity Snapshot

**- 17.3%**    **+ 18.9%**    **- 32.8%**

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.



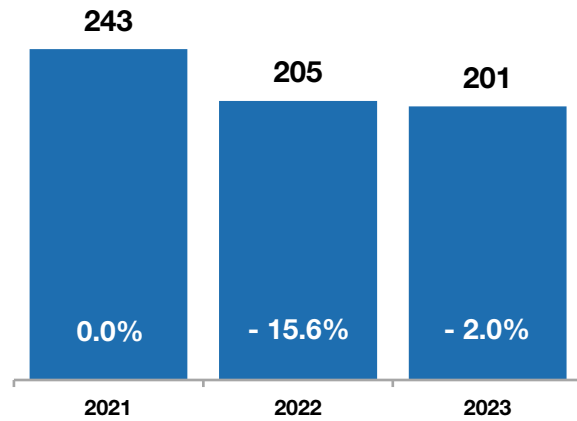
Key Metrics	Historical Sparkbars	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		205	201	- 2.0%	1,212	1,003	- 17.2%
Pending Sales		155	133	- 14.2%	959	813	- 15.2%
Closed Sales		139	115	- 17.3%	912	700	- 23.2%
Days on Market		27	31	+ 14.8%	49	49	0.0%
Median Sales Price		\$161,001	\$191,490	+ 18.9%	\$158,000	\$167,500	+ 6.0%
Avg. Sales Price		\$204,043	\$207,606	+ 1.7%	\$196,104	\$200,555	+ 2.3%
Pct. of List Price Received		99.2%	99.7%	+ 0.5%	98.4%	98.0%	- 0.4%
Affordability Index		195	142	- 27.2%	199	163	- 18.1%
Homes for Sale		399	268	- 32.8%	--	--	--
Months Supply		2.9	2.3	- 20.7%	--	--	--

# New Listings

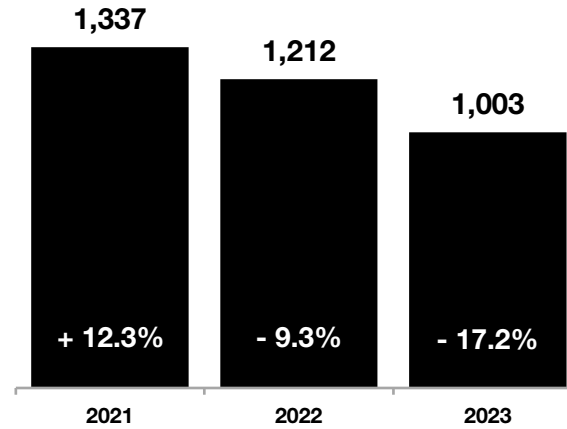
A count of the properties that have been newly listed on the market in a given month.



## July

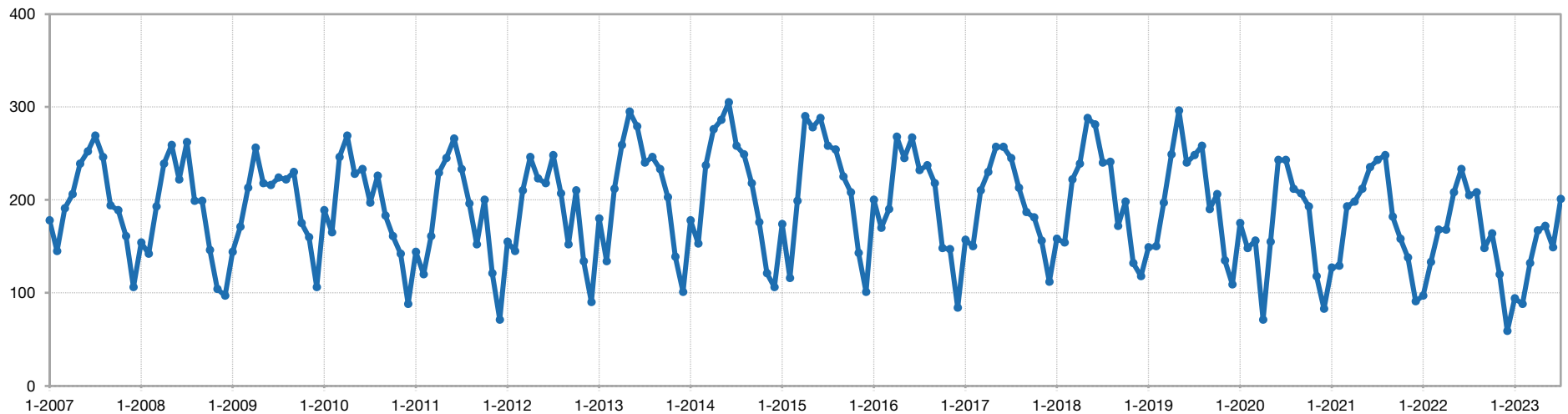


## Year to Date



New Listings		Prior Year	Percent Change
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	167	168	-0.6%
May 2023	172	208	-17.3%
June 2023	149	233	-36.1%
July 2023	201	205	-2.0%
12-Month Avg	142	169	-16.0%

## Historical New Listings by Month

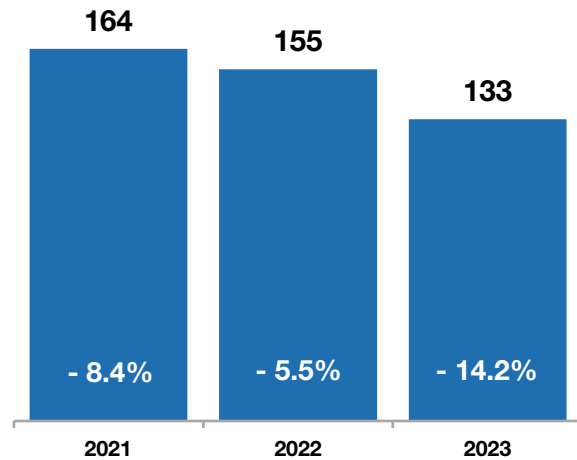


# Pending Sales

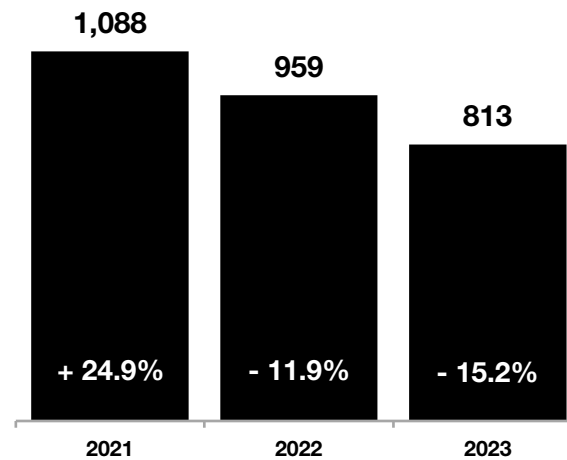
A count of the properties on which offers have been accepted in a given month.



## July

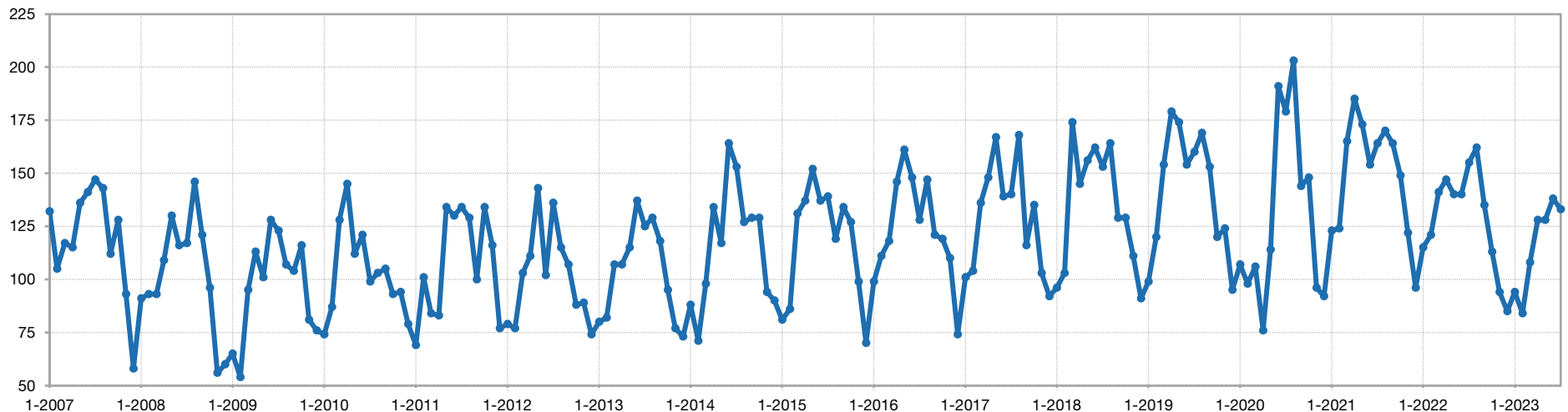


## Year to Date



Pending Sales		Prior Year	Percent Change
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	94	115	-18.3%
February 2023	84	121	-30.6%
March 2023	108	141	-23.4%
April 2023	128	147	-12.9%
May 2023	128	140	-8.6%
June 2023	138	140	-1.4%
July 2023	133	155	-14.2%
12-Month Avg	117	138	-15.2%

## Historical Pending Sales by Month

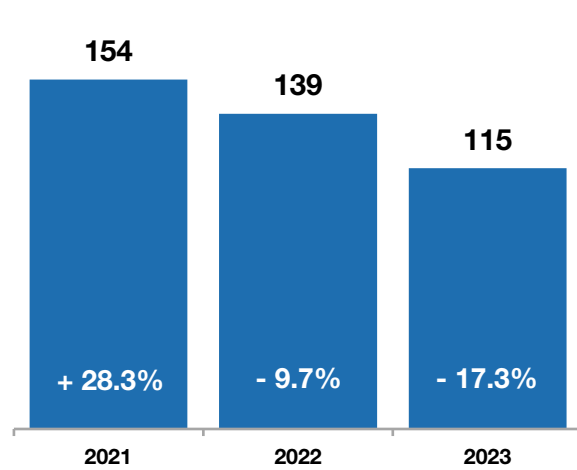


# Closed Sales

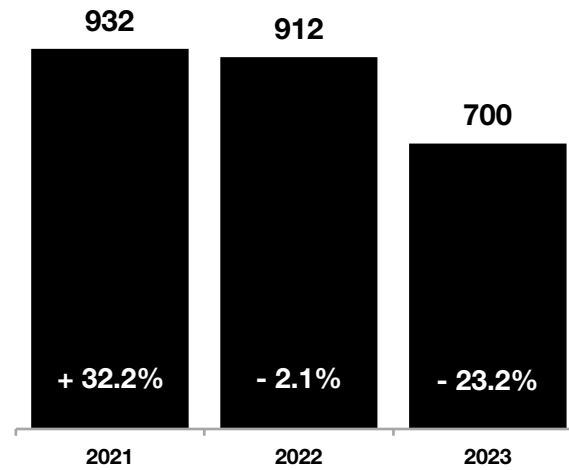
A count of the actual sales that closed in a given month.



## July

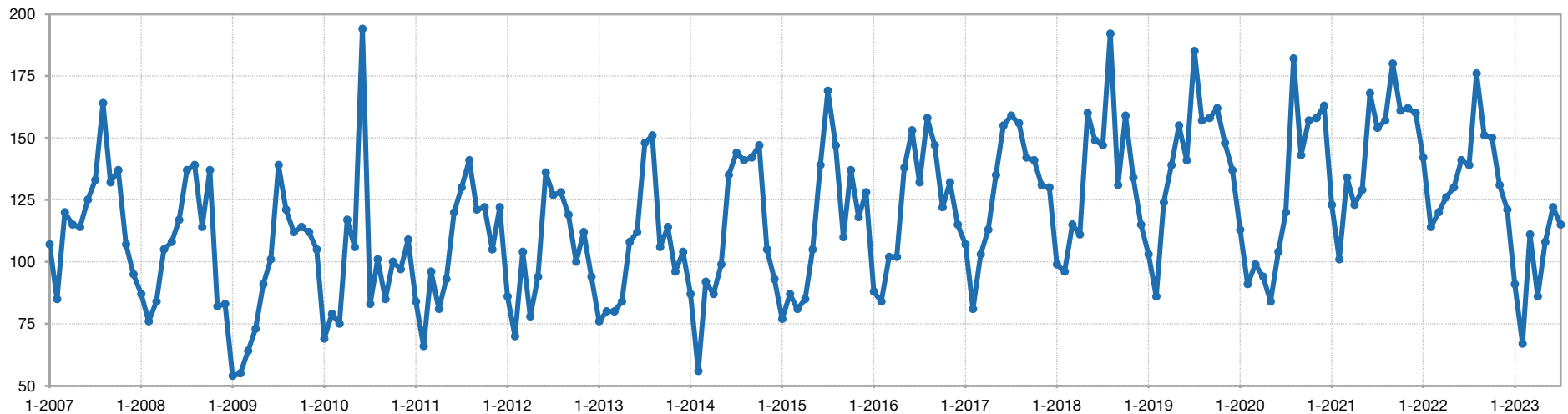


## Year to Date



Closed Sales		Prior Year	Percent Change
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	111	120	-7.5%
April 2023	86	126	-31.7%
May 2023	108	130	-16.9%
June 2023	122	141	-13.5%
July 2023	115	139	-17.3%
12-Month Avg	119	144	-17.4%

## Historical Closed Sales by Month

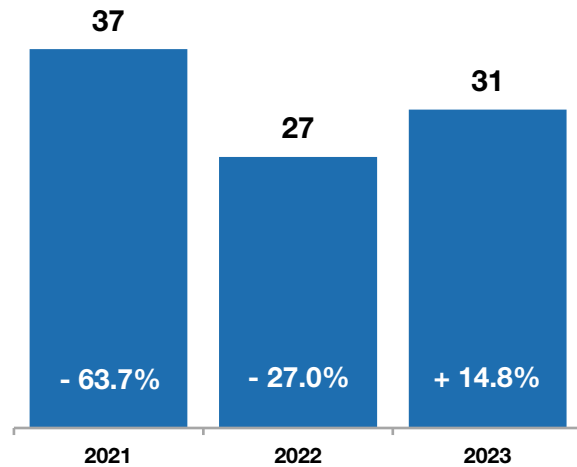


# Days on Market Until Sale

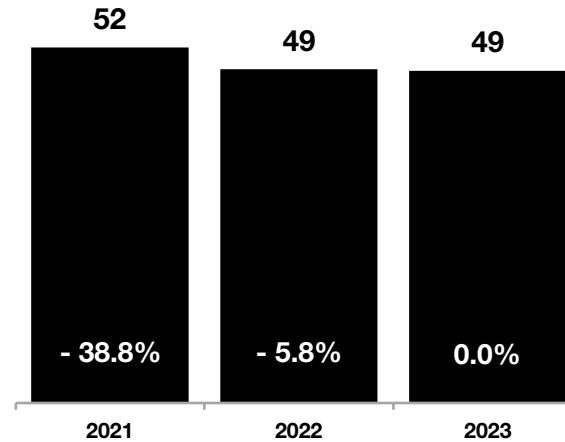
Average number of days between when a property is listed and when an offer is accepted in a given month.



## July



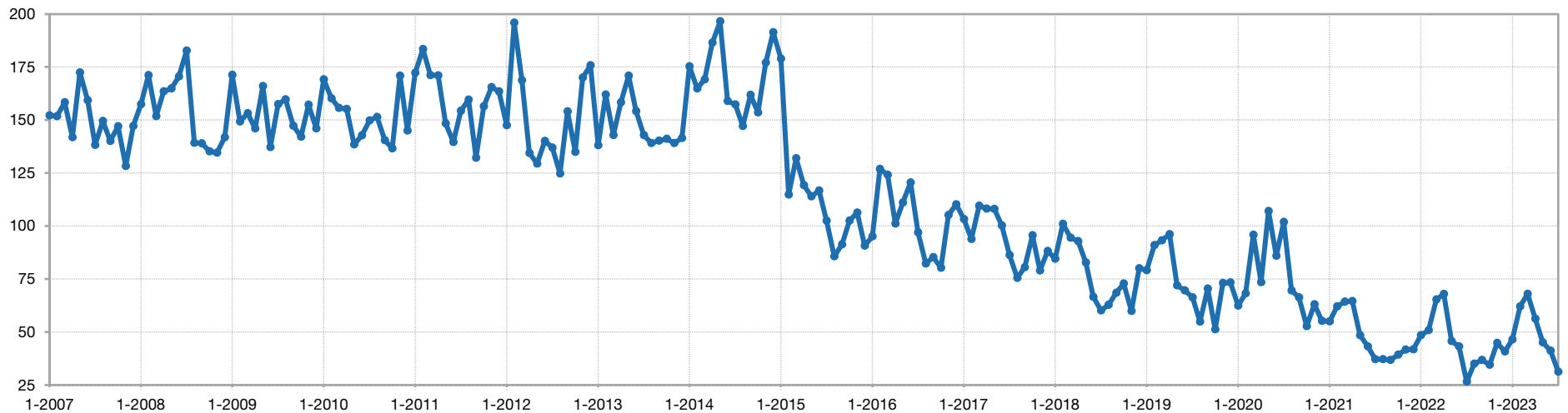
## Year to Date



Days on Market		Prior Year	Percent Change
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	41	43	-4.7%
July 2023	31	27	+14.8%
12-Month Avg*	43	44	-2.3%

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

## Historical Days on Market Until Sale by Month

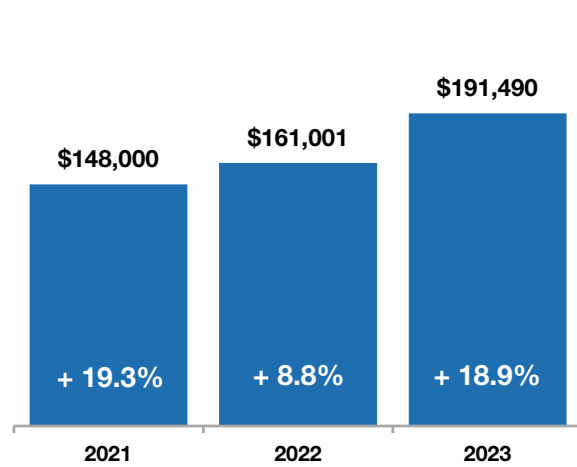


# Median Sales Price

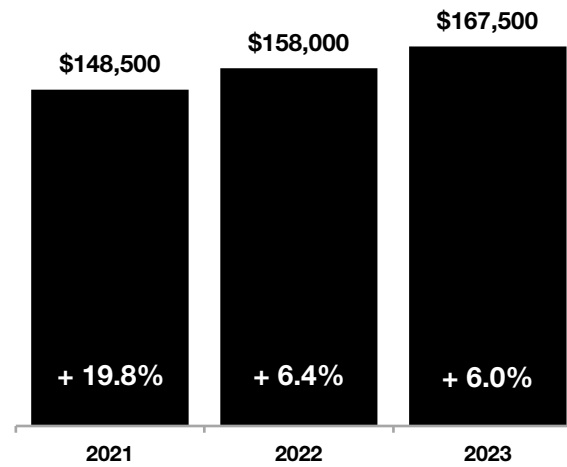
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## July



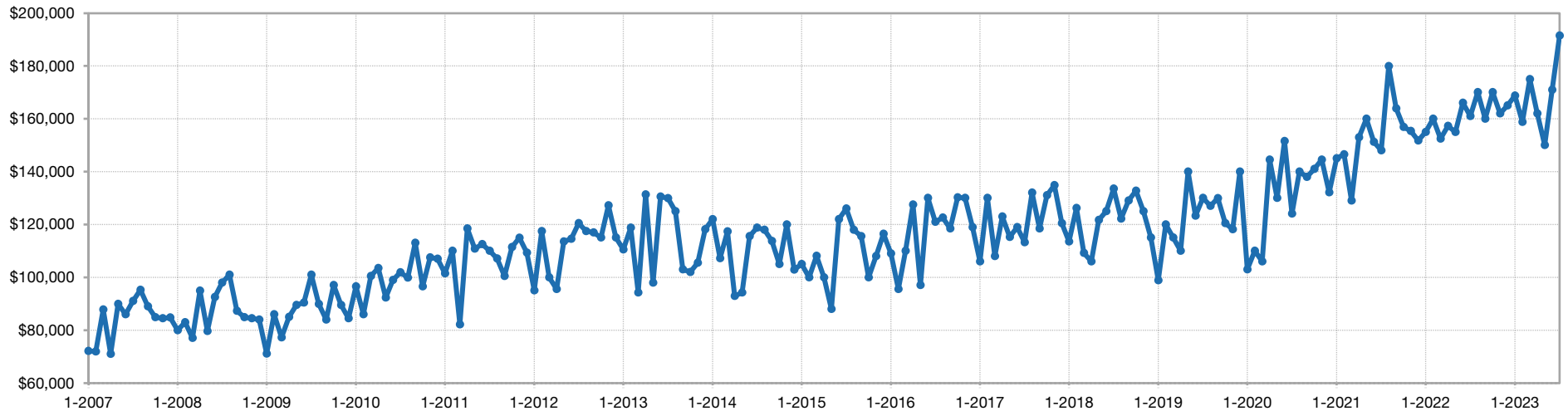
## Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$175,000	\$152,450 +14.8%
April 2023	\$162,007	\$157,300 +3.0%
May 2023	\$150,000	\$155,000 -3.2%
June 2023	\$171,000	\$166,000 +3.0%
July 2023	\$191,490	\$161,001 +18.9%
12-Month Med*	\$165,000	\$159,000 +3.8%

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

## Historical Median Sales Price by Month

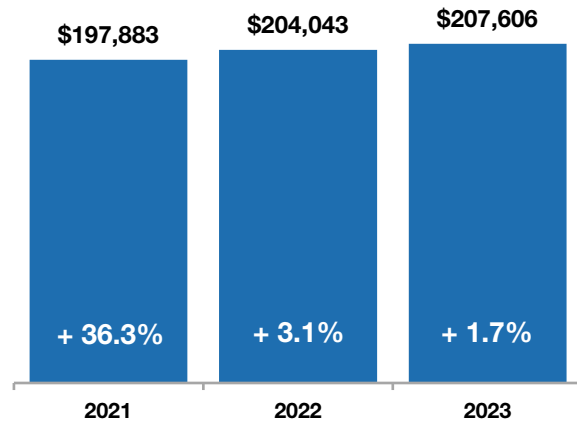


# Average Sales Price

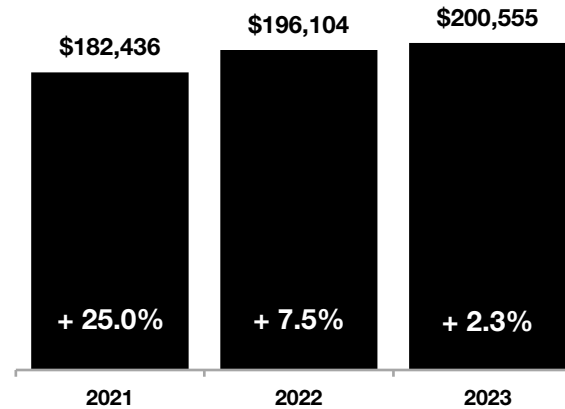
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## July



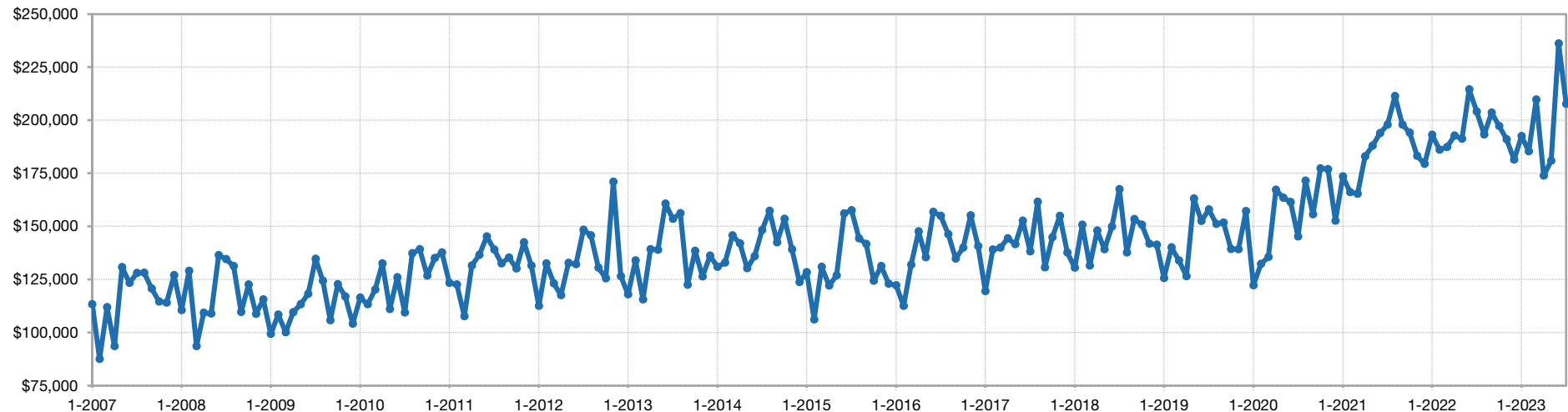
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$209,712	\$187,359 +11.9%
April 2023	\$173,817	\$192,742 -9.8%
May 2023	\$180,912	\$191,161 -5.4%
June 2023	\$236,099	\$214,390 +10.1%
July 2023	\$207,606	\$204,043 +1.7%
12-Month Avg*	\$197,103	\$194,725 +1.2%

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

## Historical Average Sales Price by Month



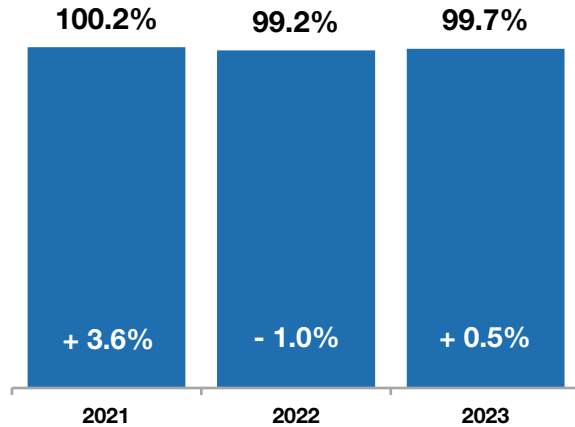


# Percent of List Price Received

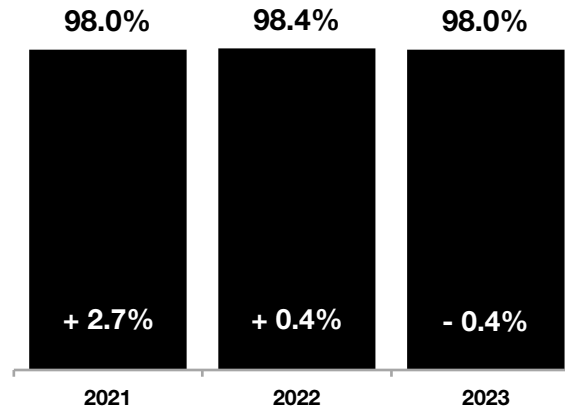
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



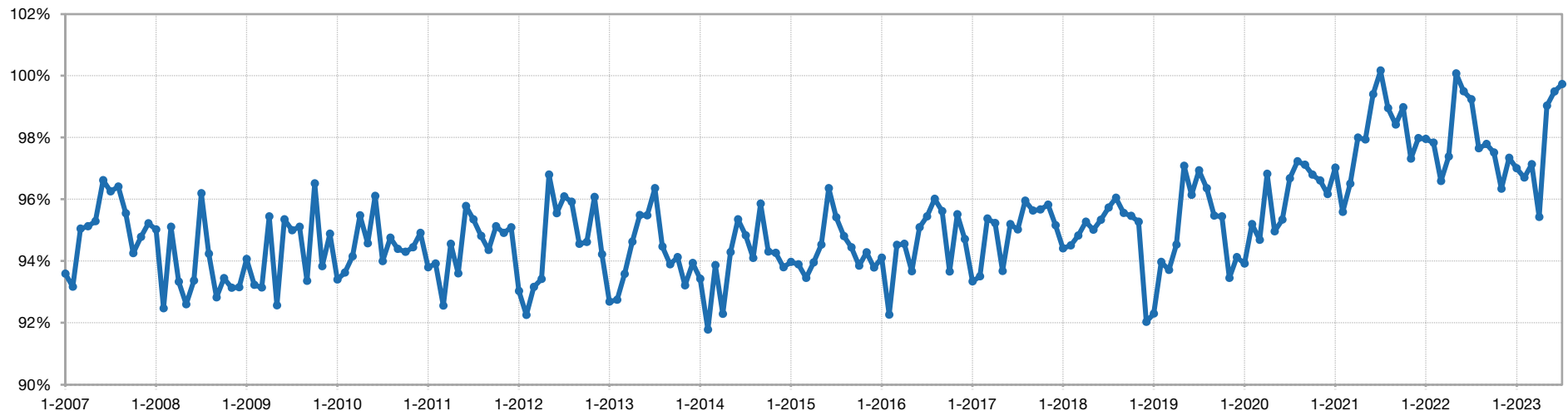
## Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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	99.0%	100.1% -1.1%
June 2023	99.5%	99.5% 0.0%
<b>July 2023</b>	<b>99.7%</b>	<b>99.2% +0.5%</b>
12-Month Avg*	97.7%	98.4% -0.7%

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

## Historical Percent of List Price Received by Month

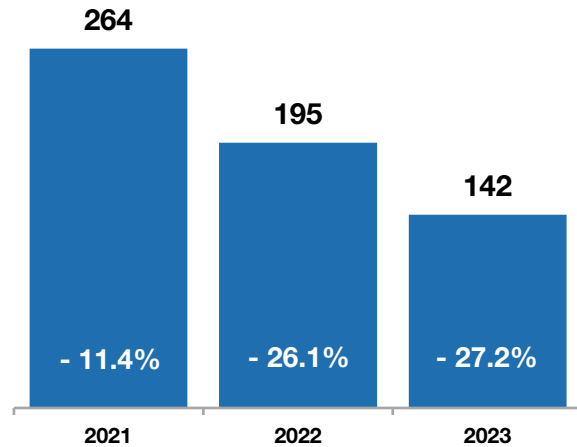


# Housing Affordability Index

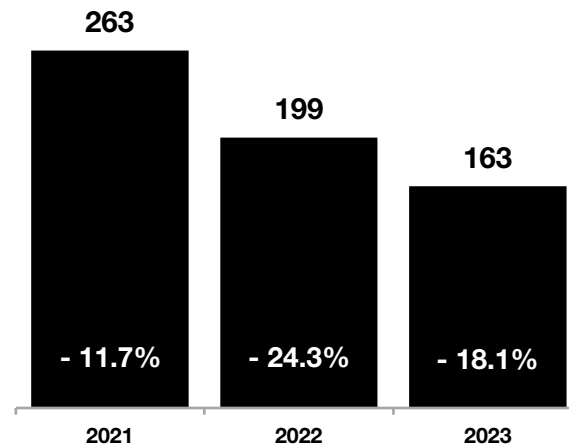
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## July

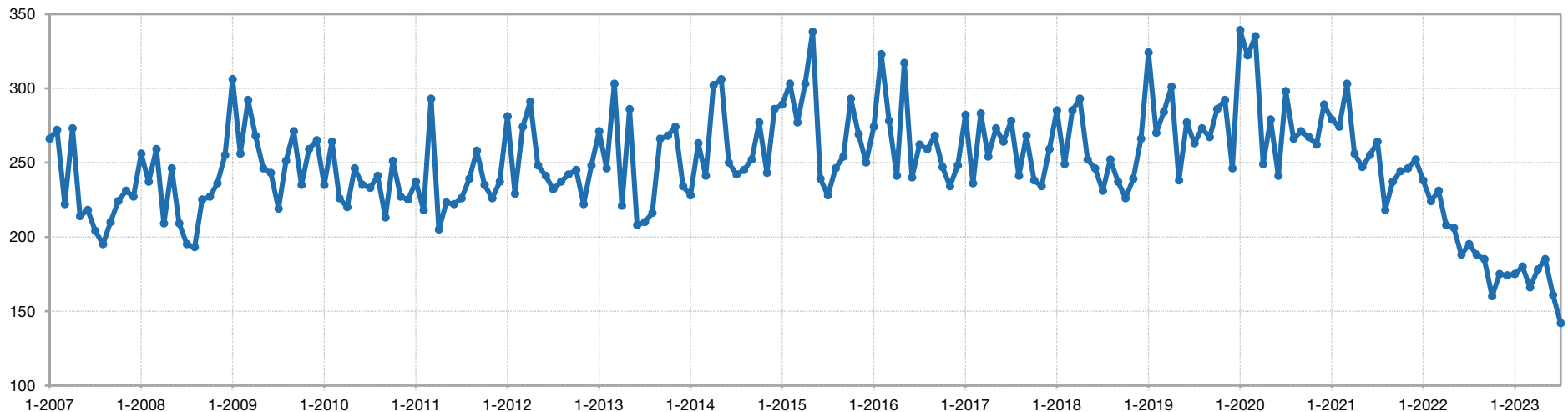


## Year to Date



Affordability Index		Prior Year	Percent Change
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	166	231	-28.1%
April 2023	178	208	-14.4%
May 2023	185	206	-10.2%
June 2023	161	188	-14.4%
July 2023	142	195	-27.2%
12-Month Avg	172	224	-23.0%

## Historical Housing Affordability Index by Month

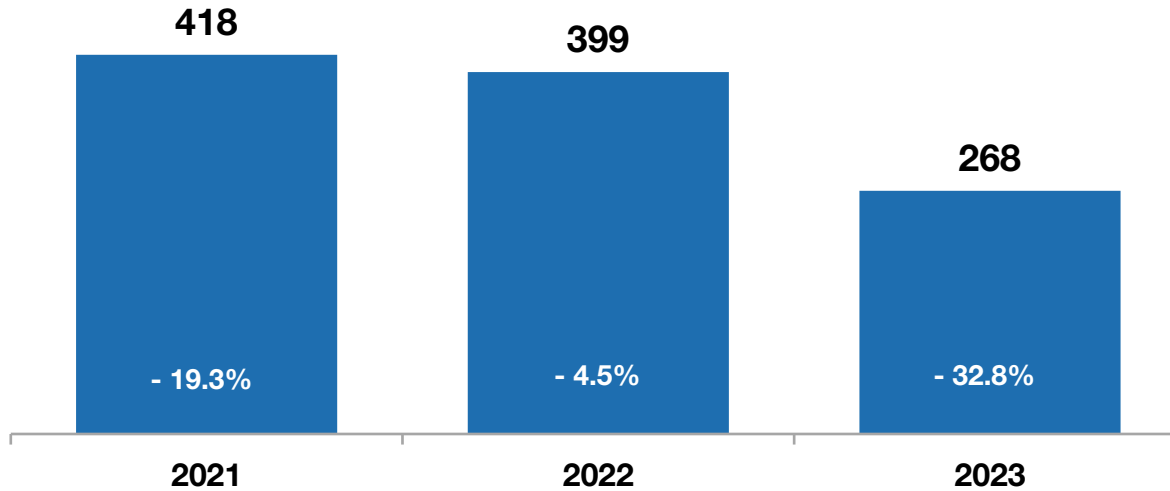


# Inventory of Homes for Sale

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

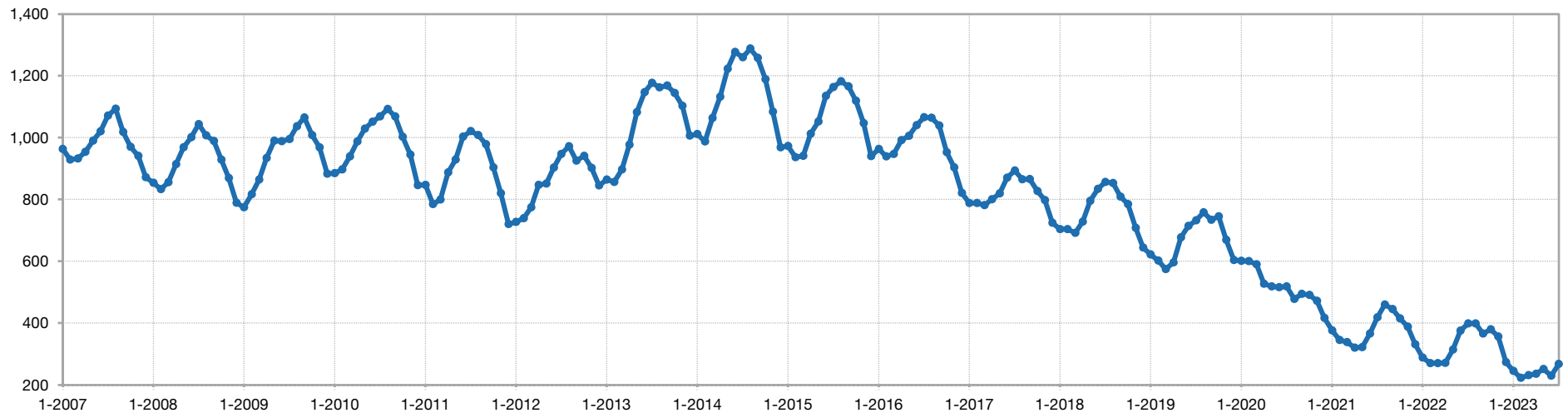


## July



Homes for Sale		Prior Year	Percent Change
August 2022	399	460	-13.3%
September 2022	366	445	-17.8%
October 2022	380	415	-8.4%
November 2022	356	388	-8.2%
December 2022	274	331	-17.2%
January 2023	245	288	-14.9%
February 2023	223	270	-17.4%
March 2023	231	270	-14.4%
April 2023	236	271	-12.9%
May 2023	251	314	-20.1%
June 2023	230	375	-38.7%
<b>July 2023</b>	<b>268</b>	<b>399</b>	<b>-32.8%</b>
12-Month Avg	288	352	-18.2%

## Historical Inventory of Homes for Sale by Month

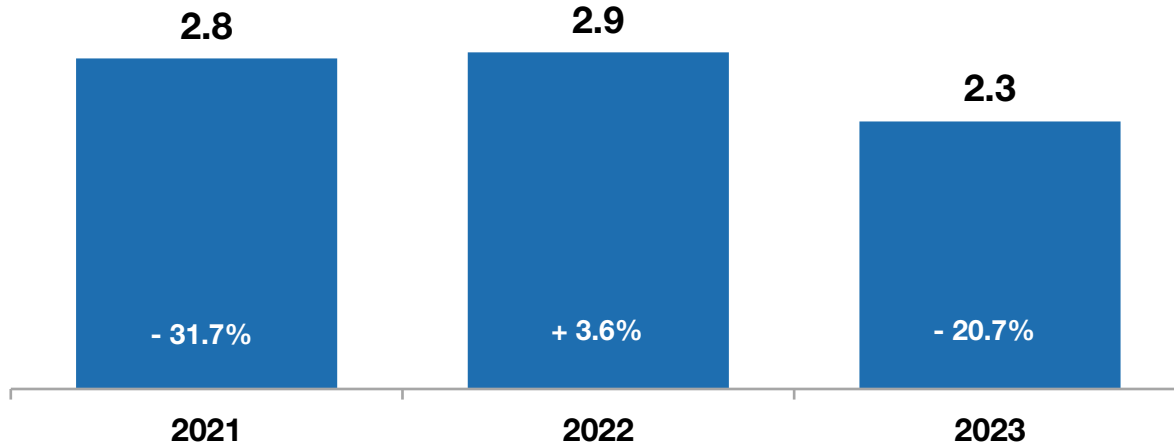


# Months Supply of Inventory

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.



## July



Months Supply		Prior Year	Percent Change
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	2.0	1.9	+5.3%
May 2023	2.1	2.2	-4.5%
June 2023	1.9	2.7	-29.6%
<b>July 2023</b>	<b>2.3</b>	<b>2.9</b>	<b>-20.7%</b>
12-Month Avg	2.3	2.4	-4.2%

## Historical Months Supply of Inventory by Month

