

# Monthly Indicators



## August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were down 14.9 percent to 177. Pending Sales increased 8.0 percent to 175. Inventory shrank 35.3 percent to 258 units.

Prices moved higher as the Median Sales Price was up 0.3 percent to \$170,450. Days on Market decreased 28.6 percent to 25 days. Months Supply of Inventory was down 24.1 percent to 2.2 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

## Activity Snapshot

**- 31.8%**      **+ 0.3%**      **- 35.3%**

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.



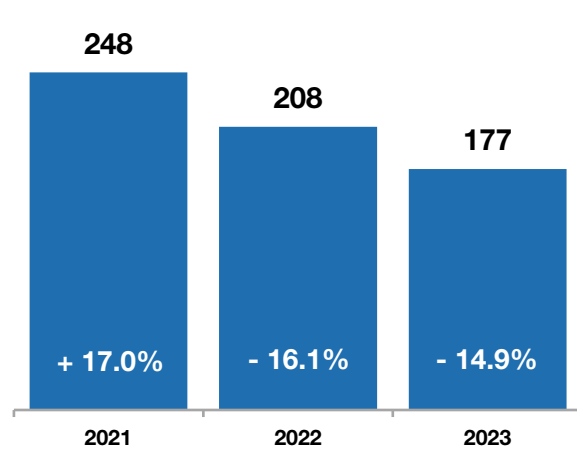
Key Metrics	Historical Sparkbars	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		208	177	- 14.9%	1,420	1,185	- 16.5%
Pending Sales		162	175	+ 8.0%	1,121	976	- 12.9%
Closed Sales		176	120	- 31.8%	1,088	821	- 24.5%
Days on Market		35	25	- 28.6%	47	45	- 4.3%
Median Sales Price		\$170,000	\$170,450	+ 0.3%	\$159,900	\$167,500	+ 4.8%
Avg. Sales Price		\$193,155	\$201,234	+ 4.2%	\$195,627	\$200,520	+ 2.5%
Pct. of List Price Received		97.6%	99.5%	+ 1.9%	98.3%	98.2%	- 0.1%
Affordability Index		188	154	- 18.1%	200	157	- 21.5%
Homes for Sale		399	258	- 35.3%	--	--	--
Months Supply		2.9	2.2	- 24.1%	--	--	--

# New Listings

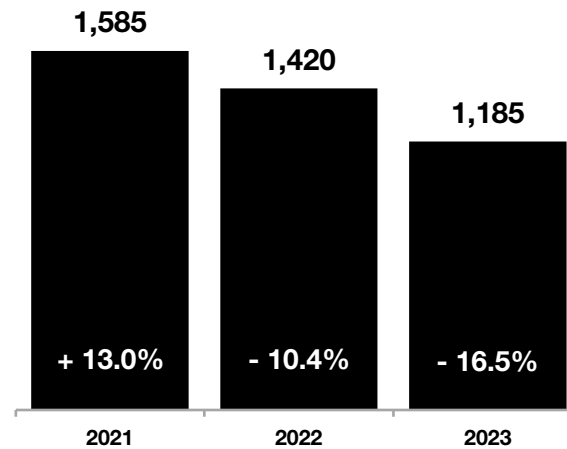
A count of the properties that have been newly listed on the market in a given month.



## August

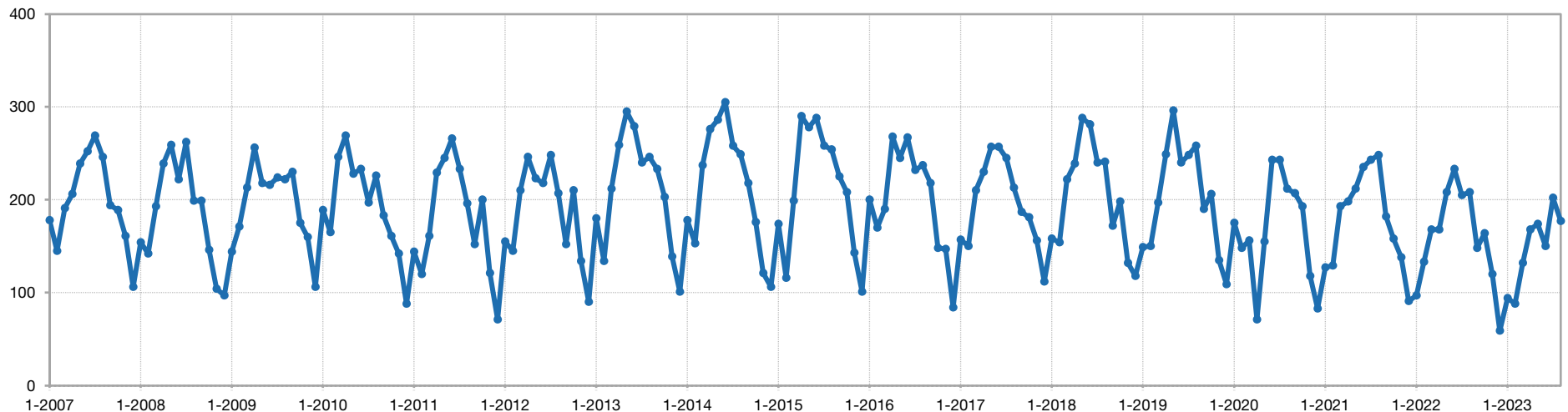


## Year to Date



New Listings		Prior Year	Percent Change
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	168	168	0.0%
May 2023	174	208	-16.3%
June 2023	150	233	-35.6%
July 2023	202	205	-1.5%
<b>August 2023</b>	<b>177</b>	<b>208</b>	<b>-14.9%</b>
12-Month Avg	140	166	-15.7%

## Historical New Listings by Month

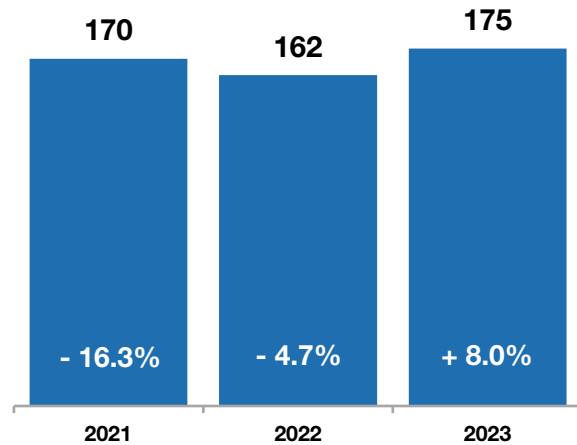


# Pending Sales

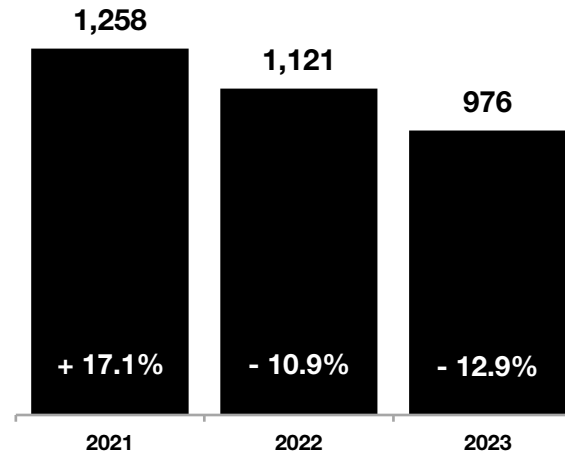
A count of the properties on which offers have been accepted in a given month.



## August

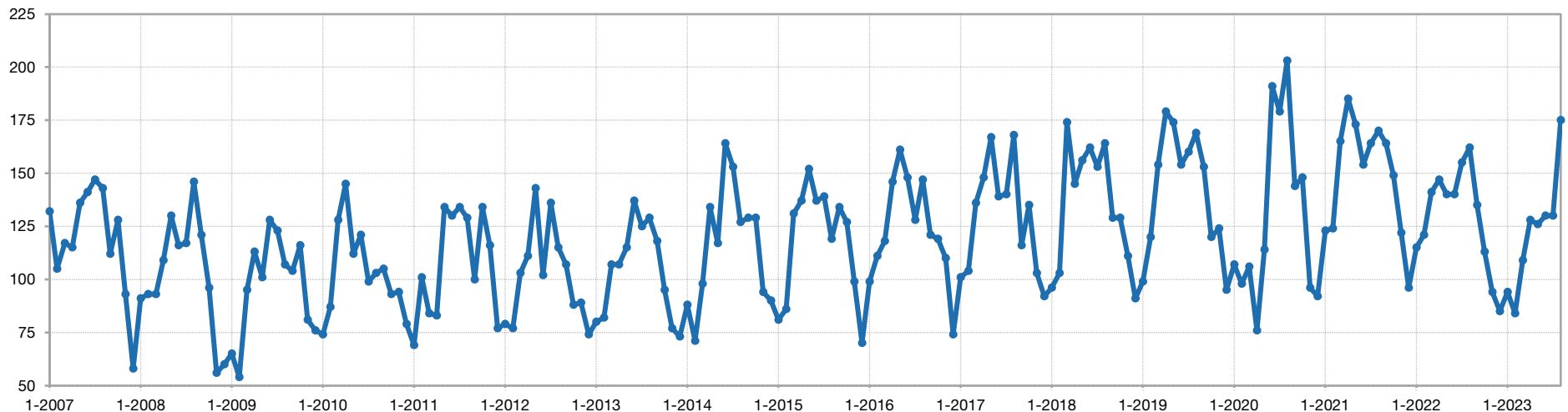


## Year to Date



Pending Sales		Prior Year	Percent Change
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	109	141	-22.7%
April 2023	128	147	-12.9%
May 2023	126	140	-10.0%
June 2023	130	140	-7.1%
July 2023	130	155	-16.1%
<b>August 2023</b>	<b>175</b>	<b>162</b>	<b>+8.0%</b>
12-Month Avg	117	138	-15.2%

## Historical Pending Sales by Month

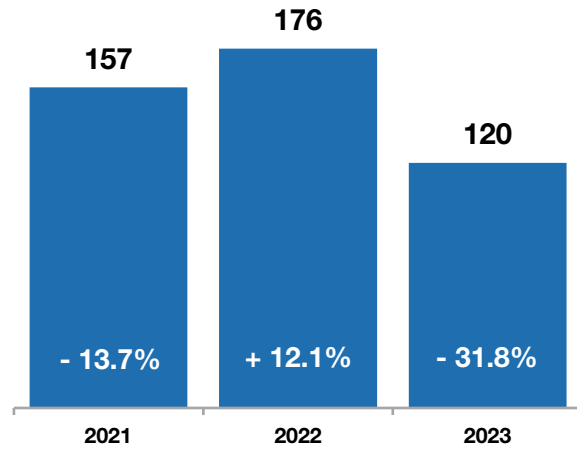


# Closed Sales

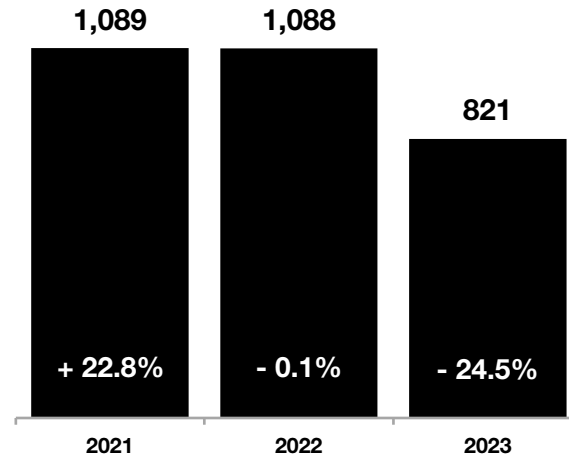
A count of the actual sales that closed in a given month.



## August

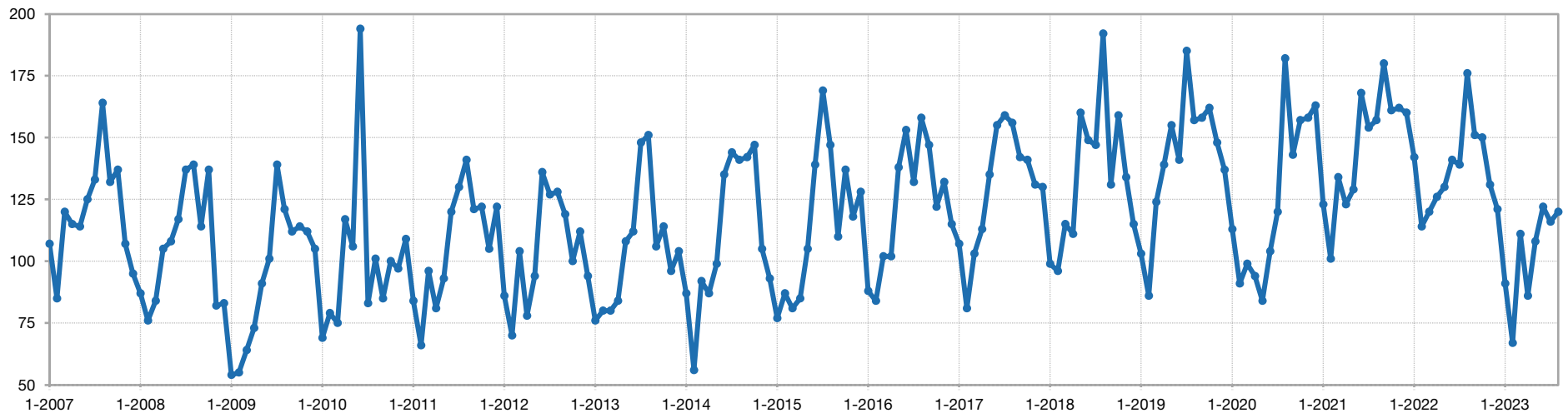


## Year to Date



Closed Sales		Prior Year	Percent Change
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	116	139	-16.5%
August 2023	120	176	-31.8%
12-Month Avg	115	146	-21.2%

## Historical Closed Sales by Month

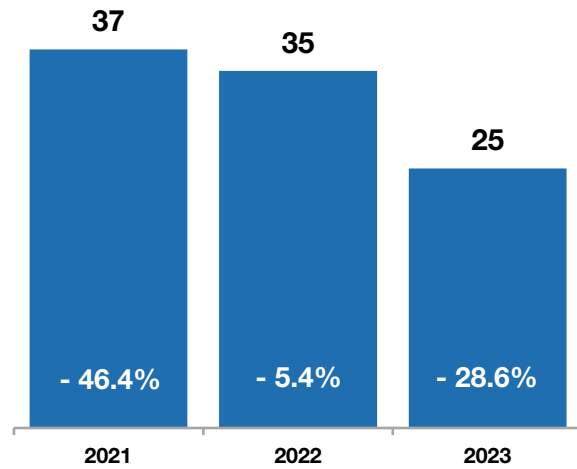


# Days on Market Until Sale

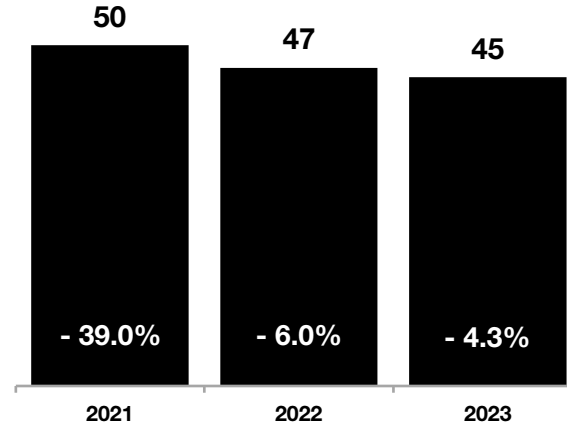
Average number of days between when a property is listed and when an offer is accepted in a given month.



## August



## Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2023	25	35	-28.6%
12-Month Avg*	43	44	-2.3%

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

## Historical Days on Market Until Sale by Month

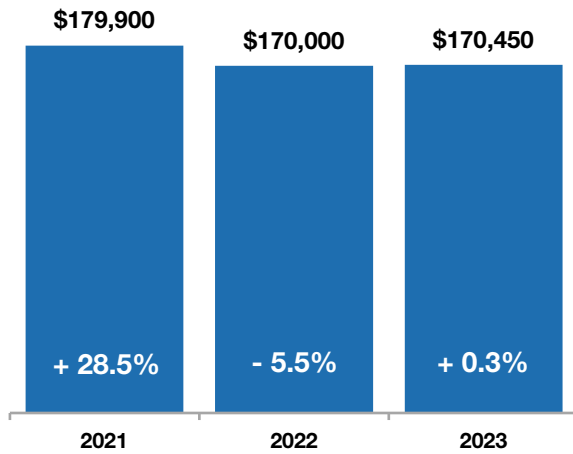


# Median Sales Price

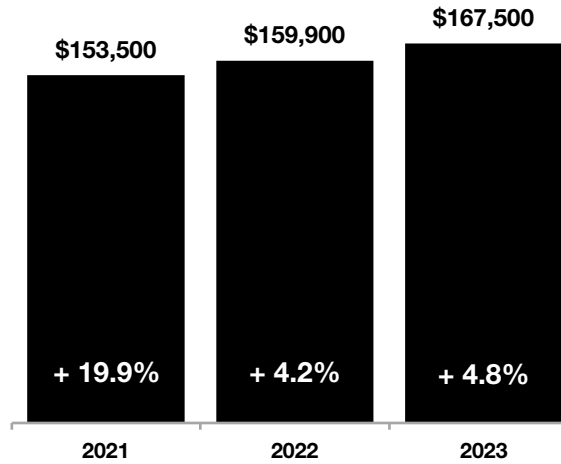
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



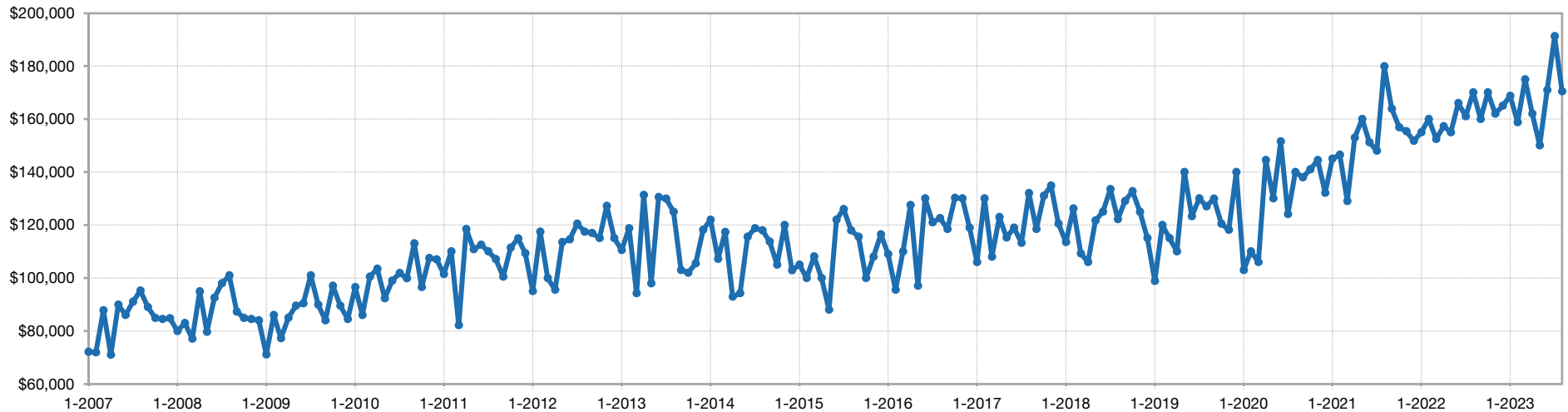
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$191,245	\$161,001	+18.8%
August 2023	\$170,450	\$170,000	+0.3%
12-Month Med*	\$165,000	\$159,000	+3.8%

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

## Historical Median Sales Price by Month

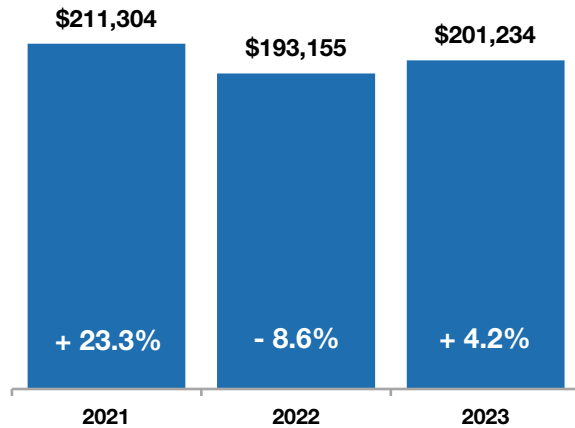


# Average Sales Price

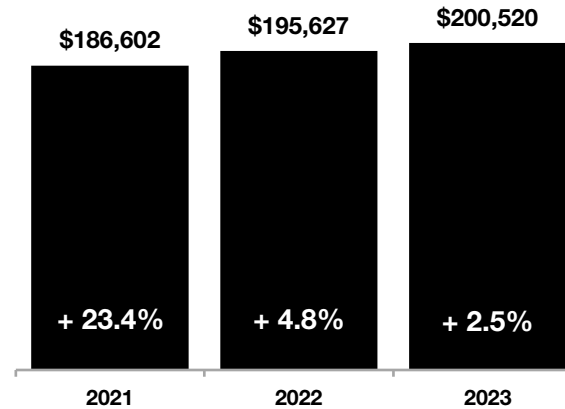
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## August



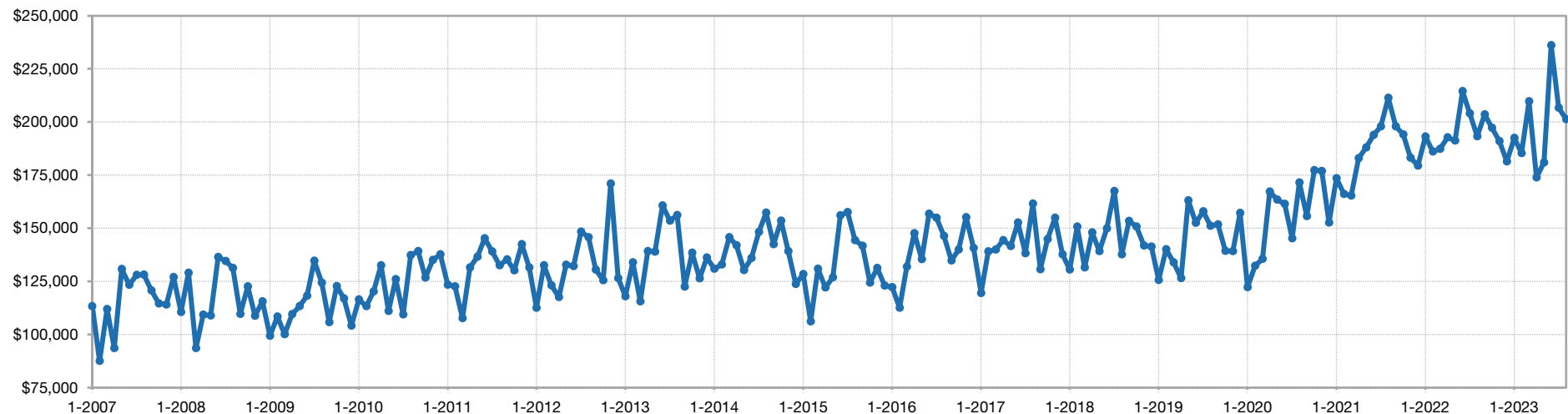
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$206,592	\$204,043	+1.2%
August 2023	\$201,234	\$193,155	+4.2%
12-Month Avg*	\$197,893	\$193,078	+2.5%

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

## Historical Average Sales Price by Month



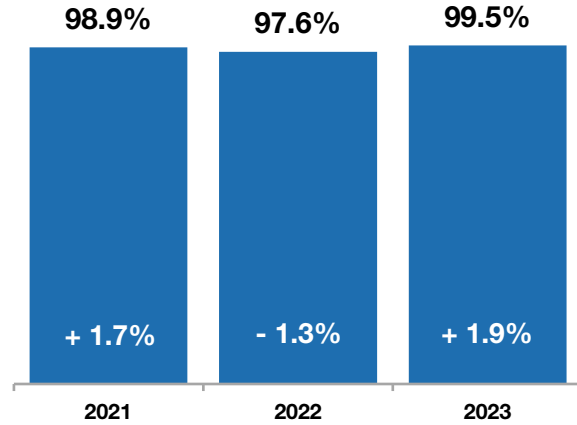


# Percent of List Price Received

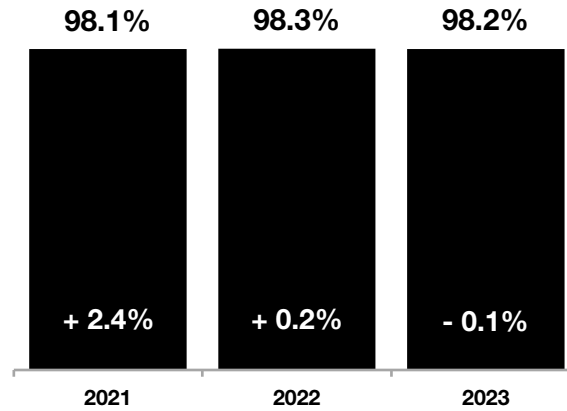
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



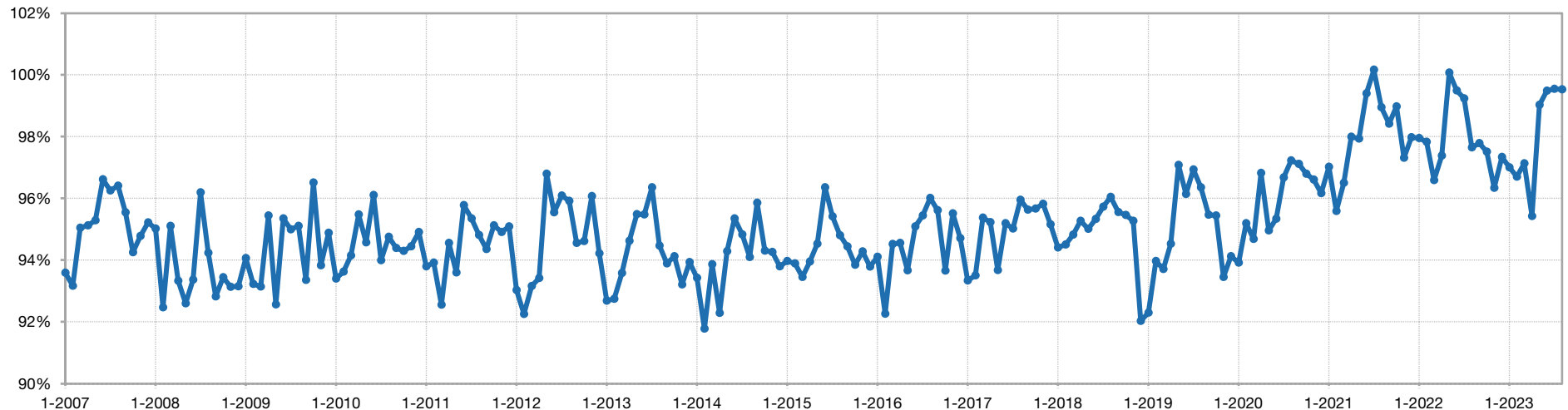
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
July 2023	99.5%	99.2%	+0.3%
<b>August 2023</b>	<b>99.5%</b>	<b>97.6%</b>	<b>+1.9%</b>
12-Month Avg*	97.8%	98.2%	-0.4%

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

## Historical Percent of List Price Received by Month

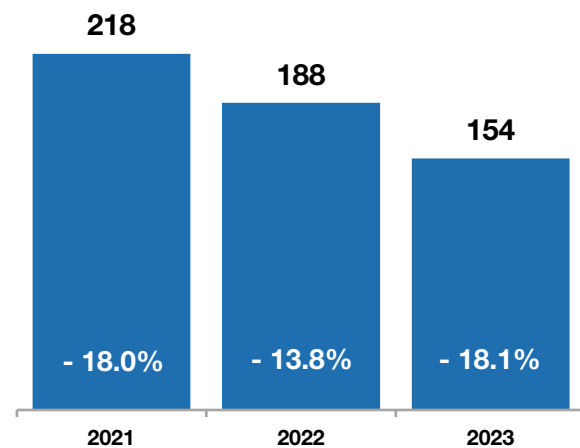


# Housing Affordability Index

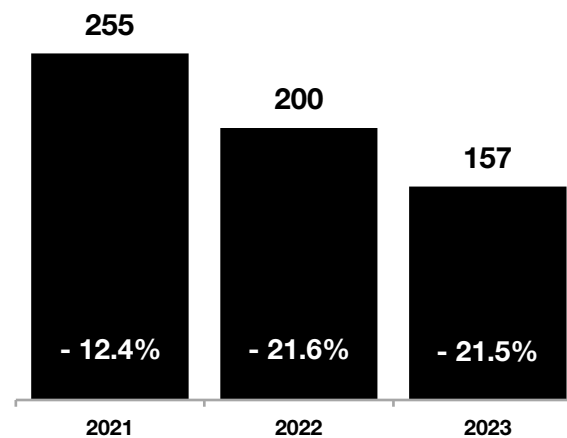
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August

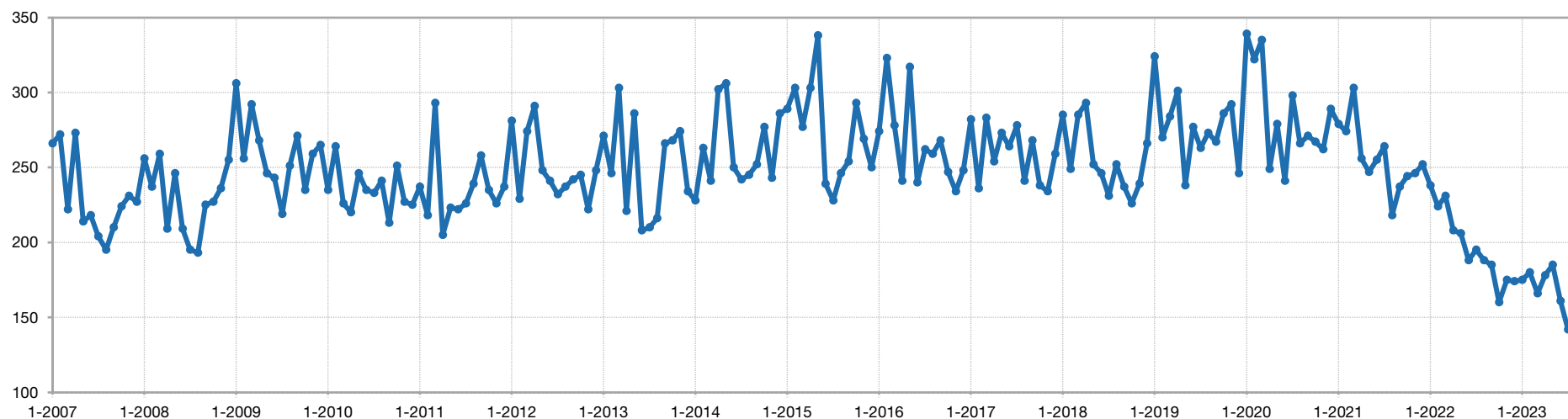


## Year to Date



Affordability Index		Prior Year	Percent Change
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%
<b>August 2023</b>	<b>154</b>	<b>188</b>	<b>-18.1%</b>
12-Month Avg	170	221	-23.4%

## Historical Housing Affordability Index by Month

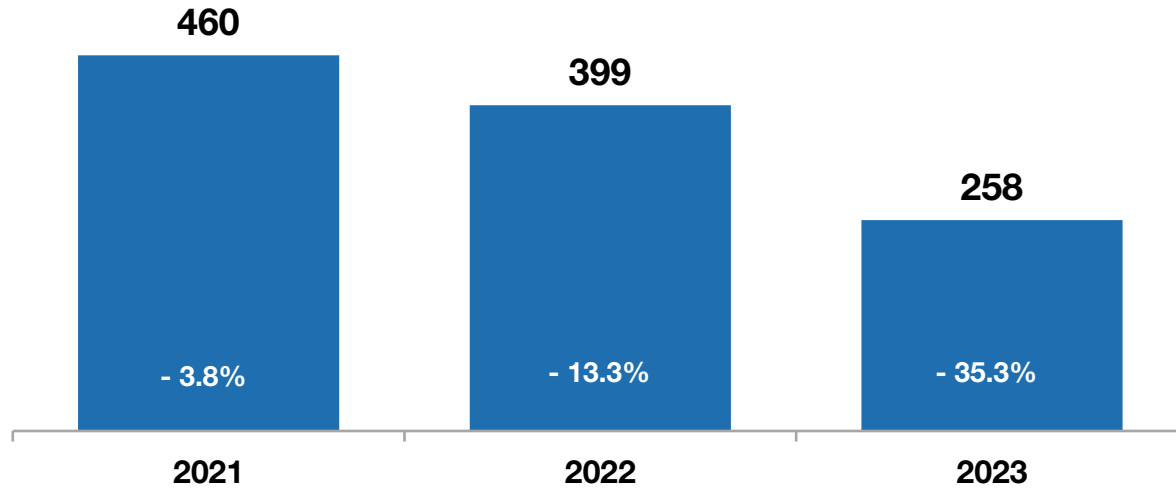


# Inventory of Homes for Sale

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

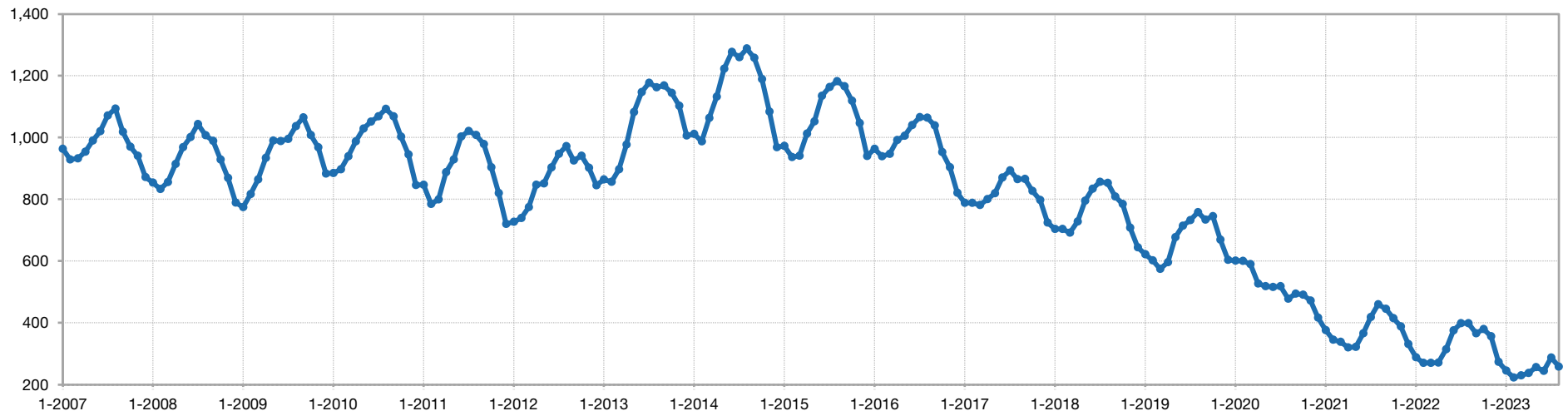


## August



Homes for Sale		Prior Year	Percent Change
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	230	270	-14.8%
April 2023	237	271	-12.5%
May 2023	256	314	-18.5%
June 2023	244	375	-34.9%
July 2023	287	399	-28.1%
<b>August 2023</b>	<b>258</b>	<b>399</b>	<b>-35.3%</b>
12-Month Avg	280	347	-19.3%

## Historical Inventory of Homes for Sale by Month

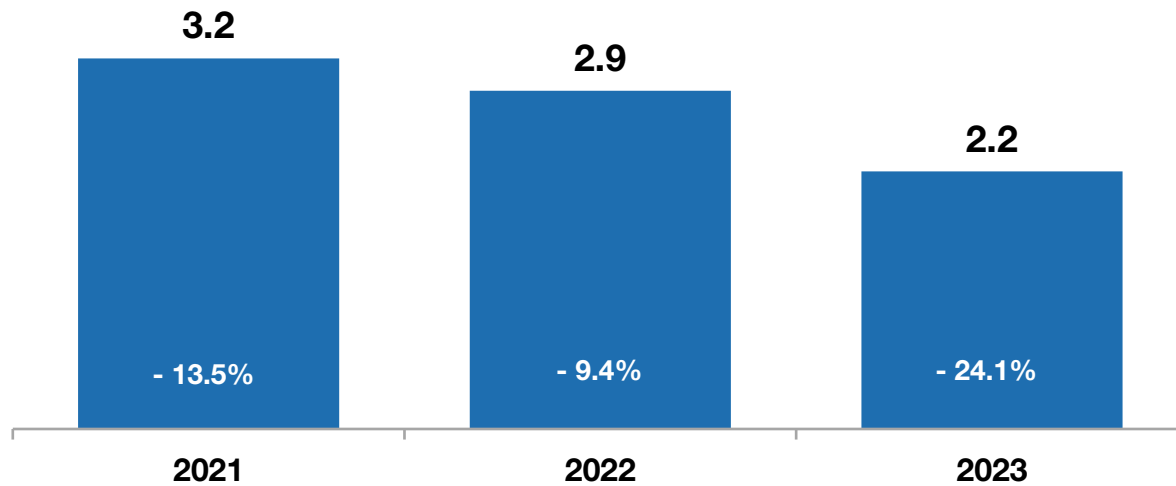


# Months Supply of Inventory

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.



## August



Months Supply		Prior Year	Percent Change
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	2.2	2.2	0.0%
June 2023	2.1	2.7	-22.2%
July 2023	2.5	2.9	-13.8%
<b>August 2023</b>	<b>2.2</b>	<b>2.9</b>	<b>-24.1%</b>
12-Month Avg	2.2	2.4	-8.3%

## Historical Months Supply of Inventory by Month

