

Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were down 3.4 percent to 143. Pending Sales decreased 4.4 percent to 129. Inventory shrank 24.6 percent to 276 units.

Prices moved higher as the Median Sales Price was up 12.5 percent to \$180,000. Days on Market decreased 8.1 percent to 34 days. Months Supply of Inventory was down 11.1 percent to 2.4 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 27.2% **+ 12.5%** **- 24.6%**

| One-Year Change in Closed Sales | One-Year Change in Median Sales Price | One-Year Change in Homes for Sale |
|------------------------------------|--|--------------------------------------|
|------------------------------------|--|--------------------------------------|

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.



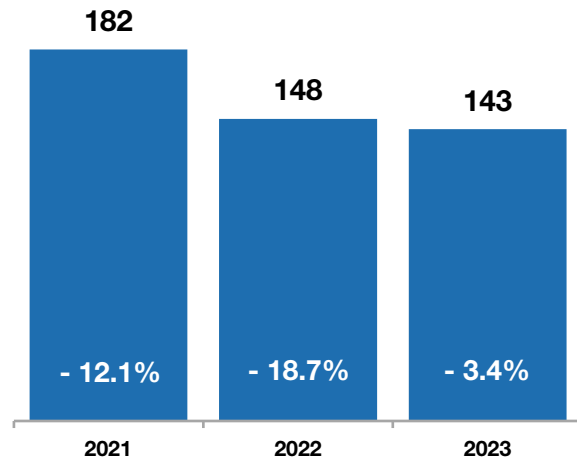
| Key Metrics | Historical Sparkbars | 9-2022 | 9-2023 | Percent Change | YTD 2022 | YTD 2023 | Percent Change |
|-----------------------------|----------------------|-----------|-----------|----------------|-----------|-----------|----------------|
| New Listings | | 148 | 143 | - 3.4% | 1,568 | 1,334 | - 14.9% |
| Pending Sales | | 135 | 129 | - 4.4% | 1,256 | 1,078 | - 14.2% |
| Closed Sales | | 151 | 110 | - 27.2% | 1,239 | 937 | - 24.4% |
| Days on Market | | 37 | 34 | - 8.1% | 46 | 44 | - 4.3% |
| Median Sales Price | | \$159,950 | \$180,000 | + 12.5% | \$159,900 | \$168,625 | + 5.5% |
| Avg. Sales Price | | \$203,539 | \$221,961 | + 9.1% | \$196,586 | \$202,696 | + 3.1% |
| Pct. of List Price Received | | 97.8% | 98.3% | + 0.5% | 98.2% | 98.2% | 0.0% |
| Affordability Index | | 185 | 145 | - 21.6% | 185 | 155 | - 16.2% |
| Homes for Sale | | 366 | 276 | - 24.6% | -- | -- | -- |
| Months Supply | | 2.7 | 2.4 | - 11.1% | -- | -- | -- |

New Listings

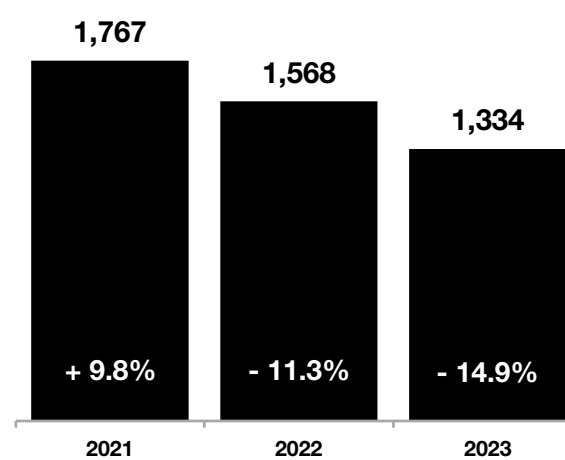
A count of the properties that have been newly listed on the market in a given month.



September

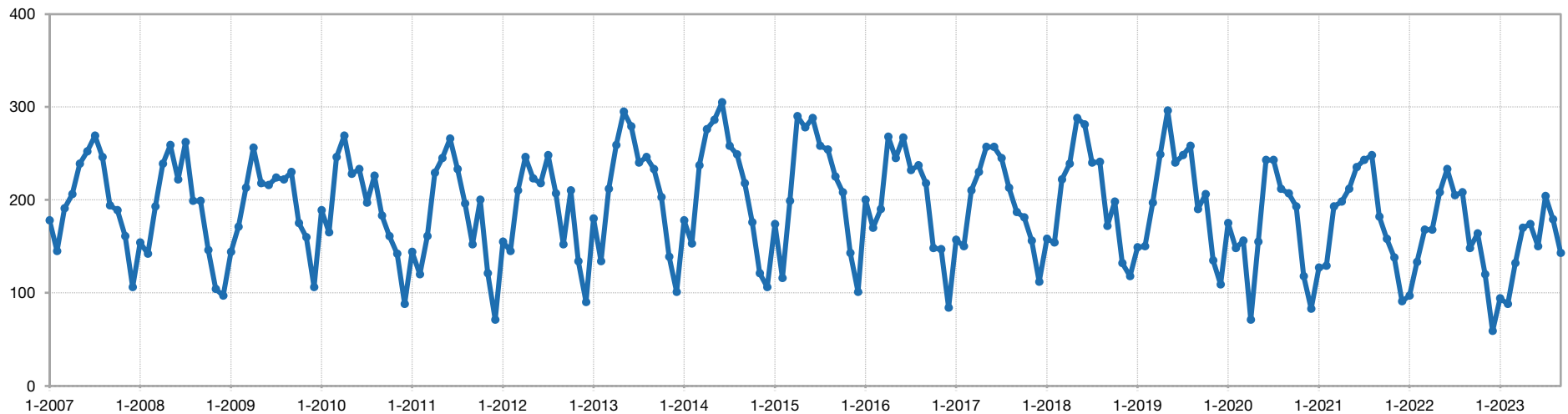


Year to Date



| New Listings | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| 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 | 170 | 168 | +1.2% |
| May 2023 | 174 | 208 | -16.3% |
| June 2023 | 150 | 233 | -35.6% |
| July 2023 | 204 | 205 | -0.5% |
| August 2023 | 179 | 208 | -13.9% |
| September 2023 | 143 | 148 | -3.4% |
| 12-Month Avg | 140 | 163 | -14.1% |

Historical New Listings by Month

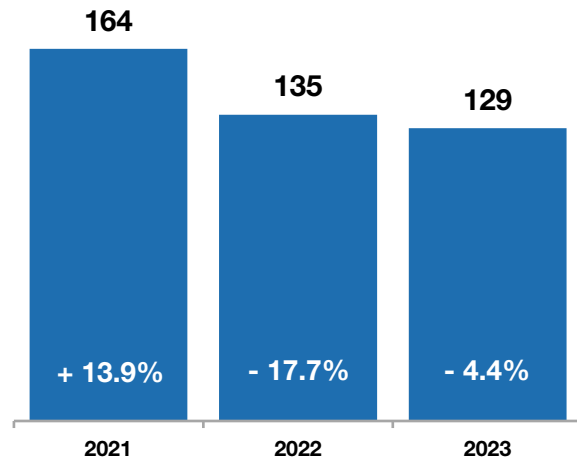


Pending Sales

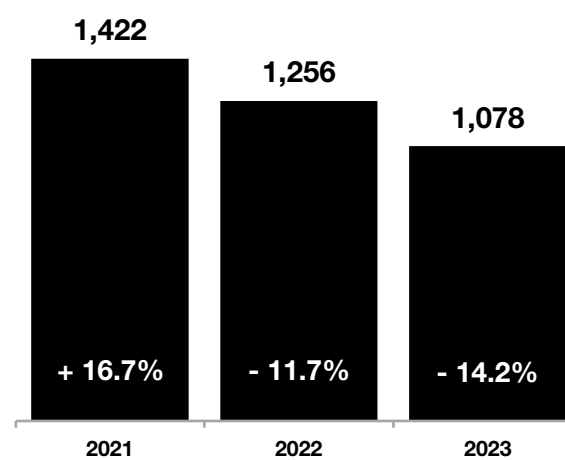
A count of the properties on which offers have been accepted in a given month.



September

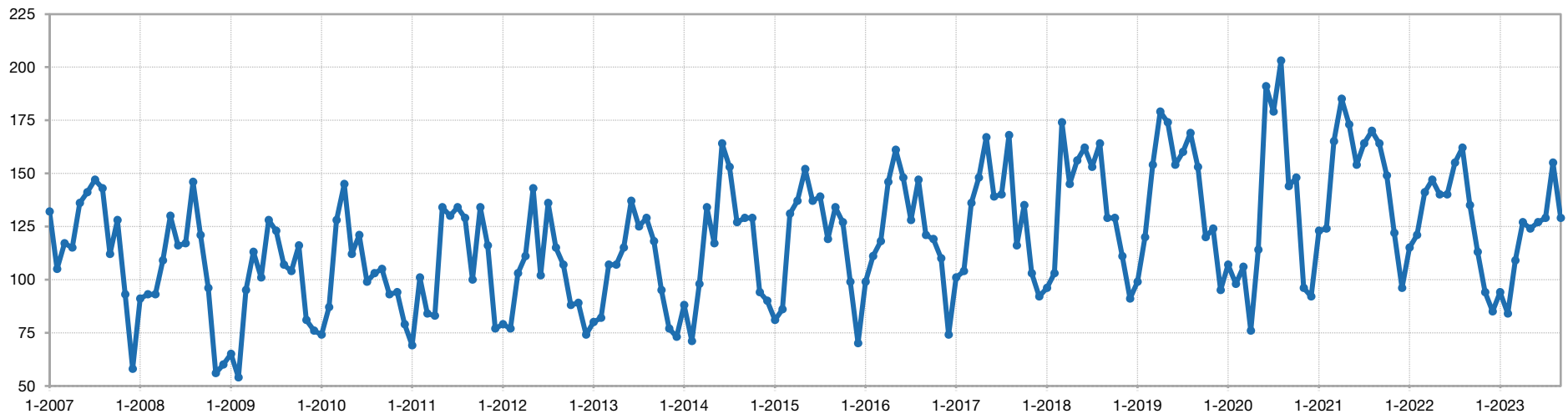


Year to Date



| Pending Sales | | Prior Year | Percent Change |
|----------------|-----|------------|----------------|
| 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 | 127 | 147 | -13.6% |
| May 2023 | 124 | 140 | -11.4% |
| June 2023 | 127 | 140 | -9.3% |
| July 2023 | 129 | 155 | -16.8% |
| August 2023 | 155 | 162 | -4.3% |
| September 2023 | 129 | 135 | -4.4% |
| 12-Month Avg | 114 | 135 | -15.6% |

Historical Pending Sales by Month

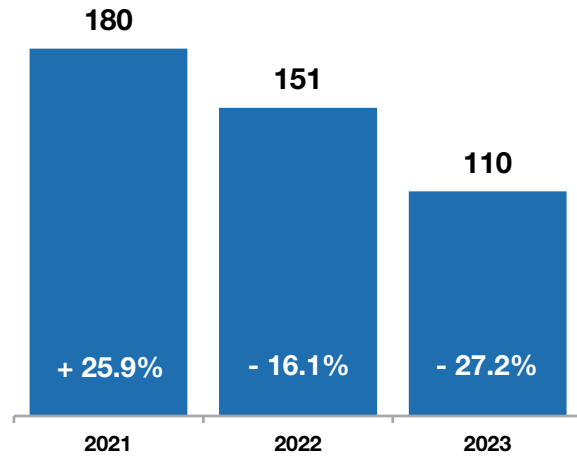


Closed Sales

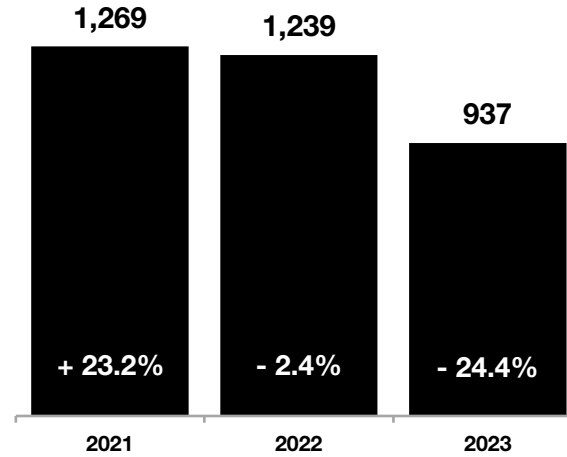
A count of the actual sales that closed in a given month.



September

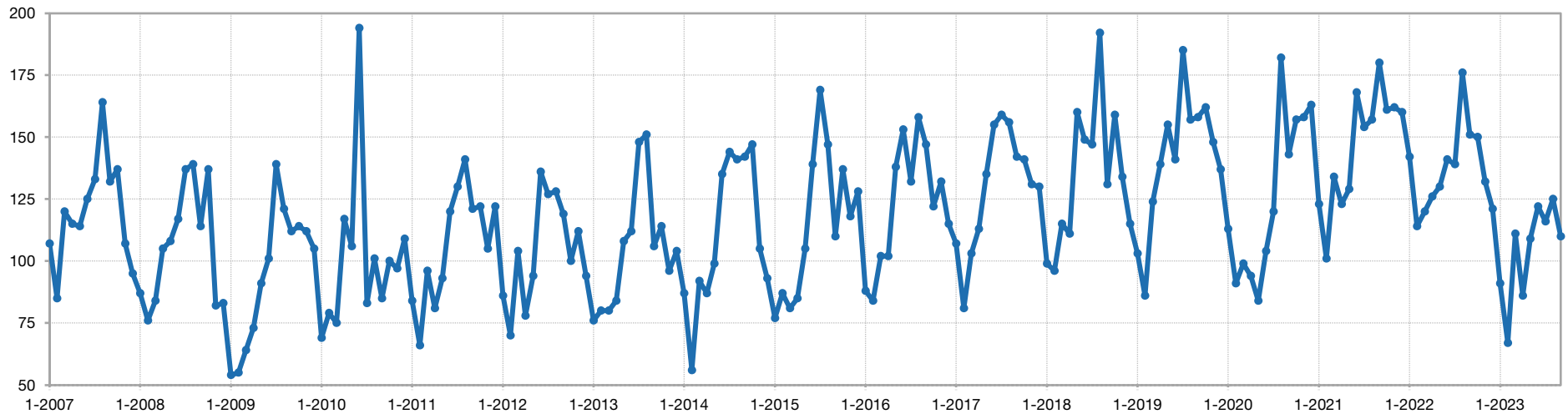


Year to Date



| Closed Sales | | Prior Year | Percent Change |
|----------------|-----|------------|----------------|
| October 2022 | 150 | 161 | -6.8% |
| November 2022 | 132 | 162 | -18.5% |
| 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 | 109 | 130 | -16.2% |
| June 2023 | 122 | 141 | -13.5% |
| July 2023 | 116 | 139 | -16.5% |
| August 2023 | 125 | 176 | -29.0% |
| September 2023 | 110 | 151 | -27.2% |
| 12-Month Avg | 112 | 144 | -22.2% |

Historical Closed Sales by Month

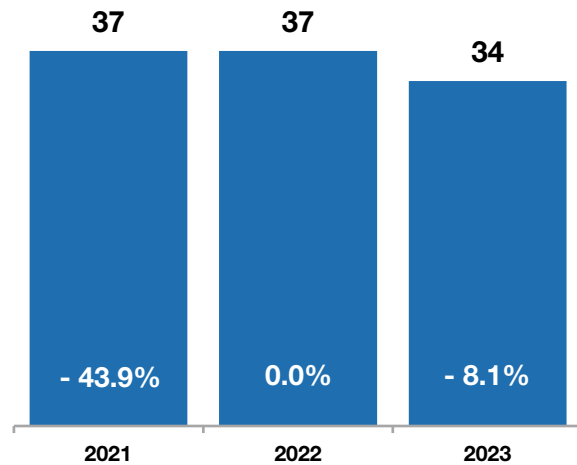


Days on Market Until Sale

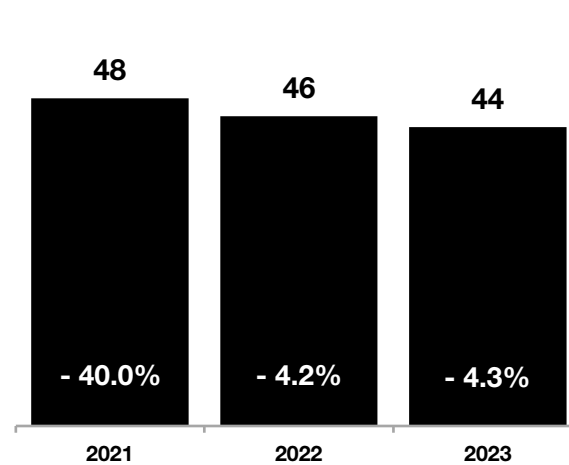
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



Year to Date



| Days on Market | | Prior Year | Percent Change |
|----------------|----|------------|----------------|
| 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 | 26 | 35 | -25.7% |
| September 2023 | 34 | 37 | -8.1% |
| 12-Month Avg* | 43 | 44 | -2.3% |

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

Historical Days on Market Until Sale by Month

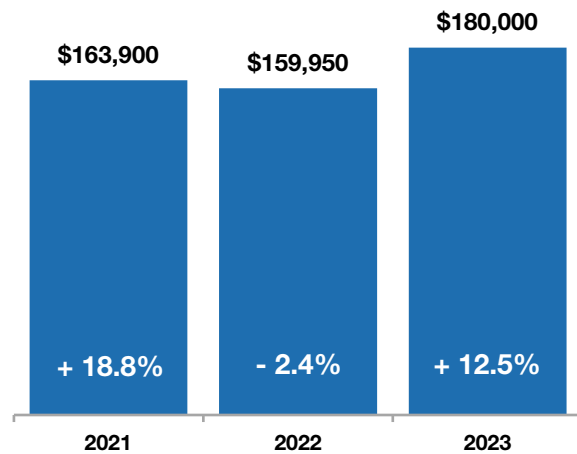


Median Sales Price

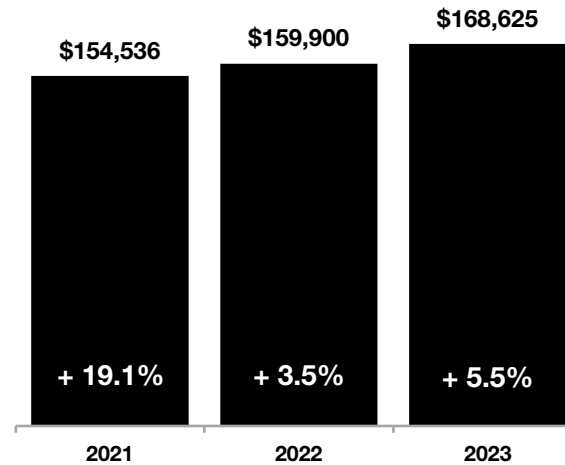
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



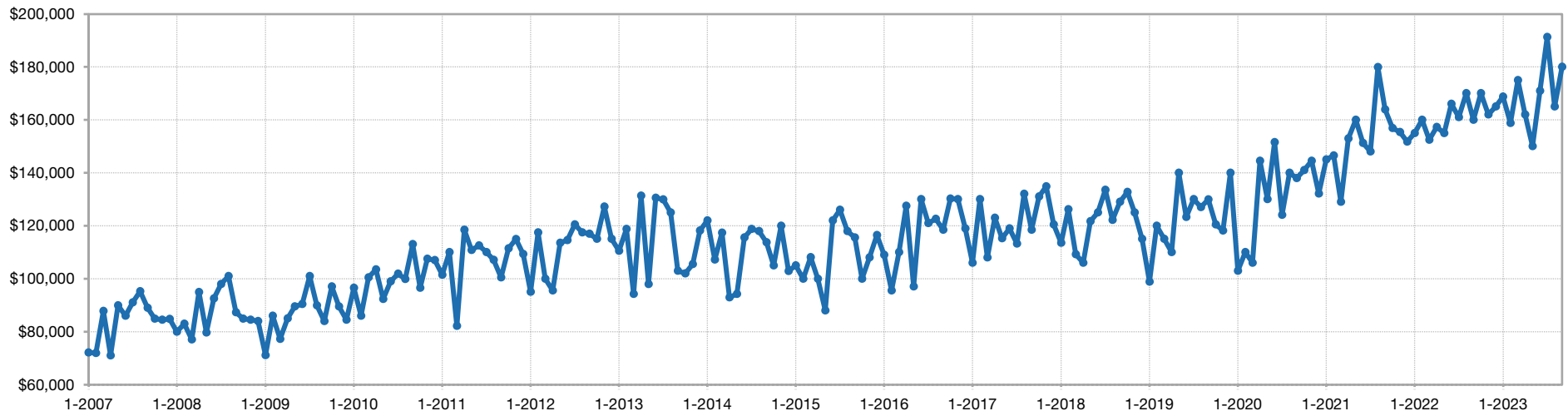
Year to Date



| Median Sales Price | | Prior Year | Percent Change |
|--------------------|-----------|------------|----------------|
| 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 | \$165,000 | \$170,000 | -2.9% |
| September 2023 | \$180,000 | \$159,950 | +12.5% |
| 12-Month Med* | \$167,500 | \$159,000 | +5.3% |

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

Historical Median Sales Price by Month

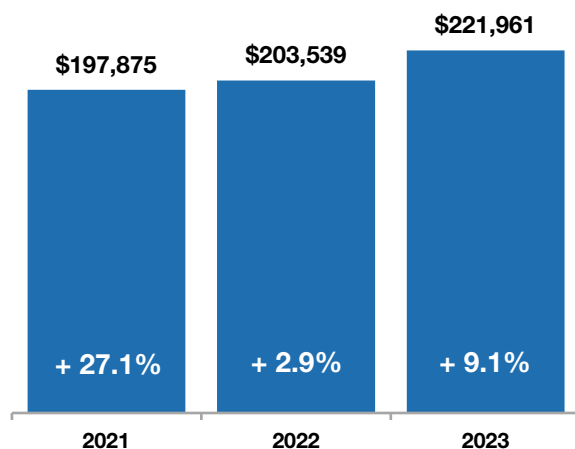


Average Sales Price

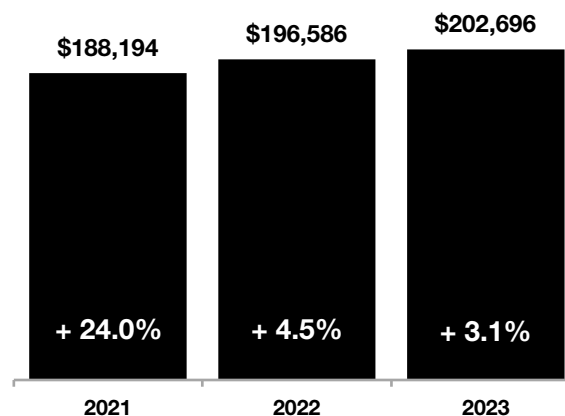
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



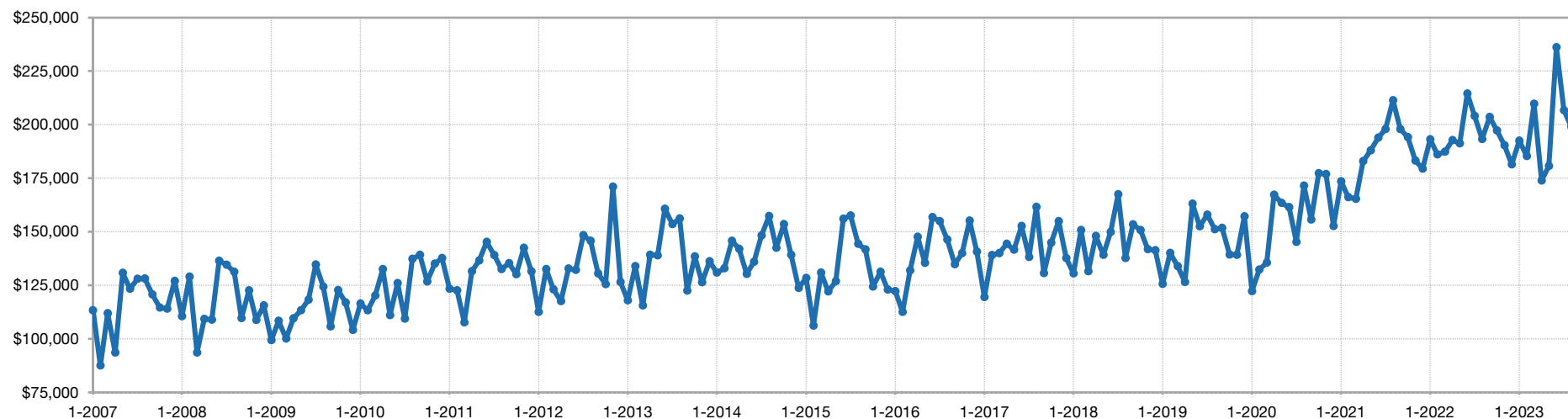
Year to Date



| Avg. Sales Price | Prior Year | Percent Change |
|------------------|------------|------------------|
| October 2022 | \$197,261 | \$194,098 +1.6% |
| November 2022 | \$190,363 | \$183,159 +3.9% |
| 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 | \$180,628 | \$191,161 -5.5% |
| June 2023 | \$236,099 | \$214,390 +10.1% |
| July 2023 | \$206,592 | \$204,043 +1.2% |
| August 2023 | \$199,041 | \$193,155 +3.0% |
| September 2023 | \$221,961 | \$203,539 +9.1% |
| 12-Month Avg* | \$198,945 | \$193,491 +2.8% |

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

Historical Average Sales Price by Month

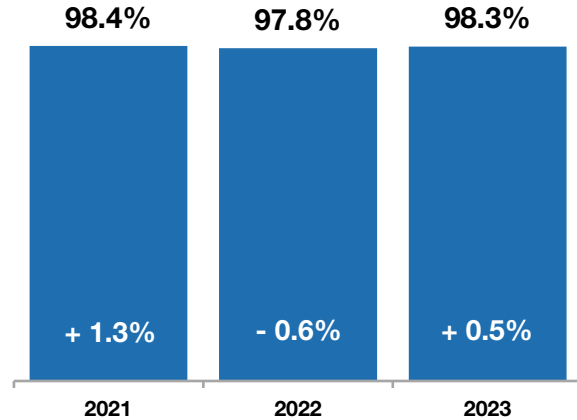


Percent of List Price Received

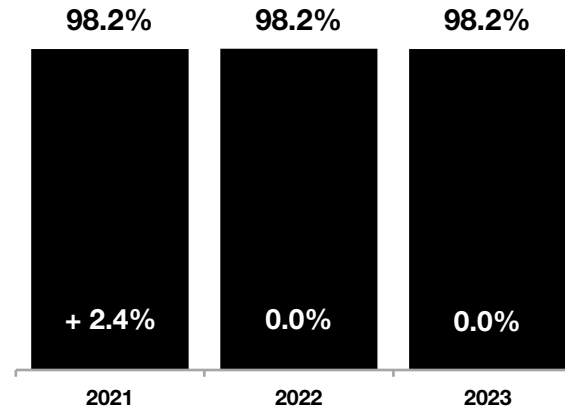
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



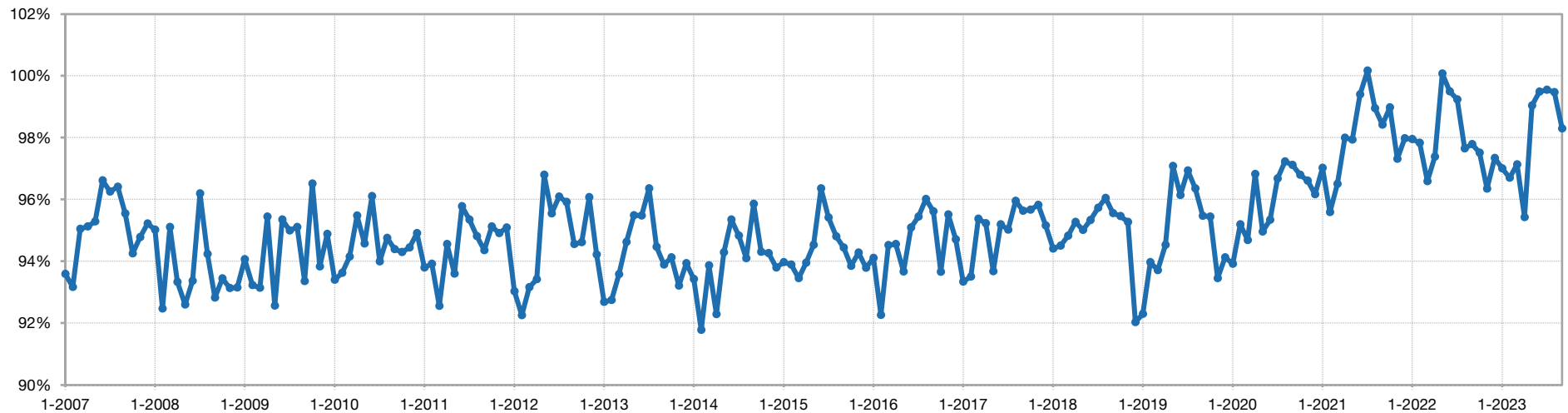
Year to Date



| Pct. of List Price Received | Prior Year | Percent Change |
|-----------------------------|--------------|--------------------|
| 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% |
| August 2023 | 99.5% | 97.6% +1.9% |
| September 2023 | 98.3% | 97.8% +0.5% |
| 12-Month Avg* | 97.9% | 98.2% -0.3% |

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

Historical Percent of List Price Received by Month

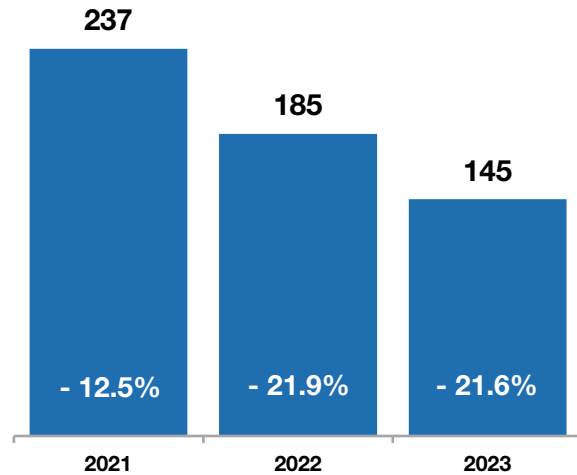


Housing Affordability Index

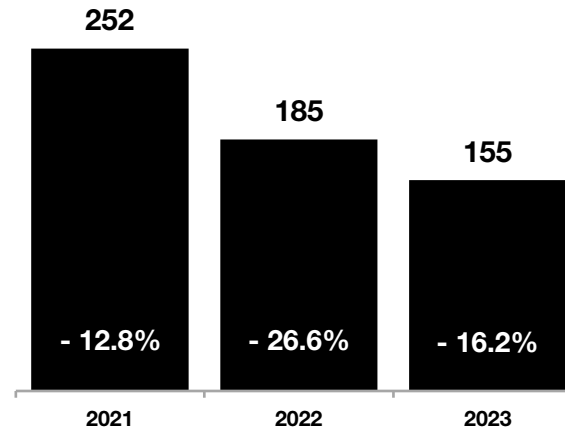
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

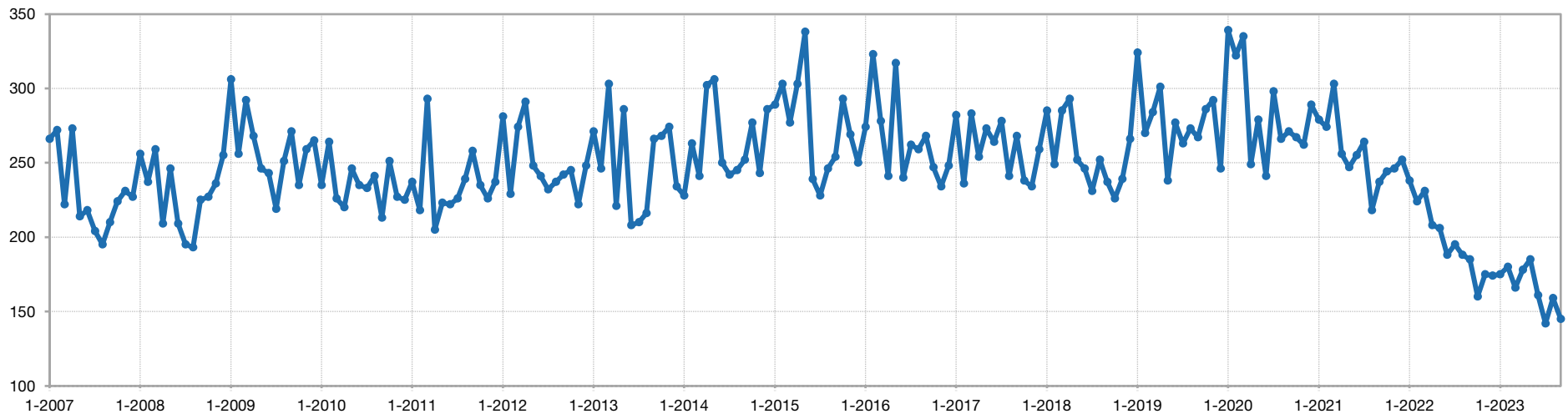


Year to Date



| Affordability Index | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| 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% |
| August 2023 | 159 | 188 | -15.4% |
| September 2023 | 145 | 185 | -21.6% |
| 12-Month Avg | 167 | 217 | -23.2% |

Historical Housing Affordability Index by Month

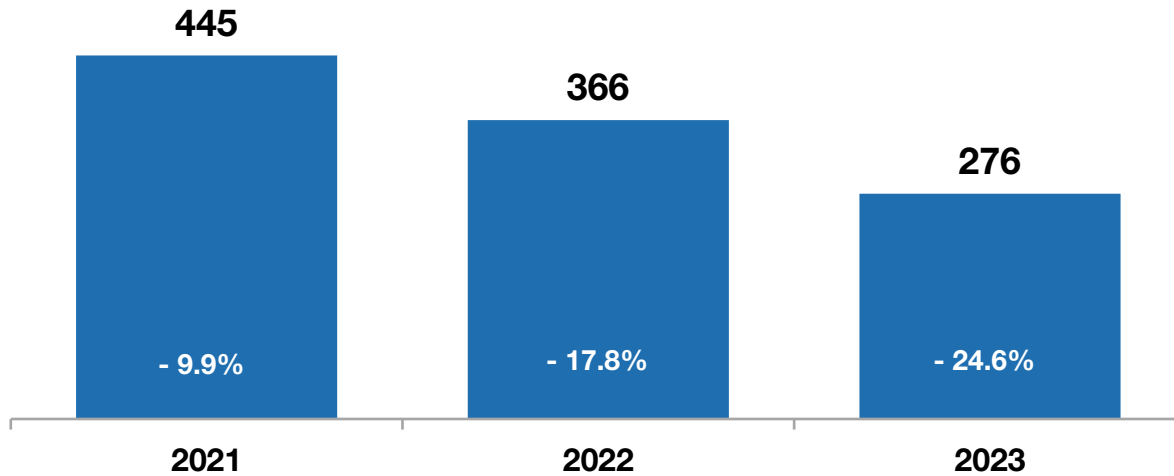


Inventory of Homes for Sale

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

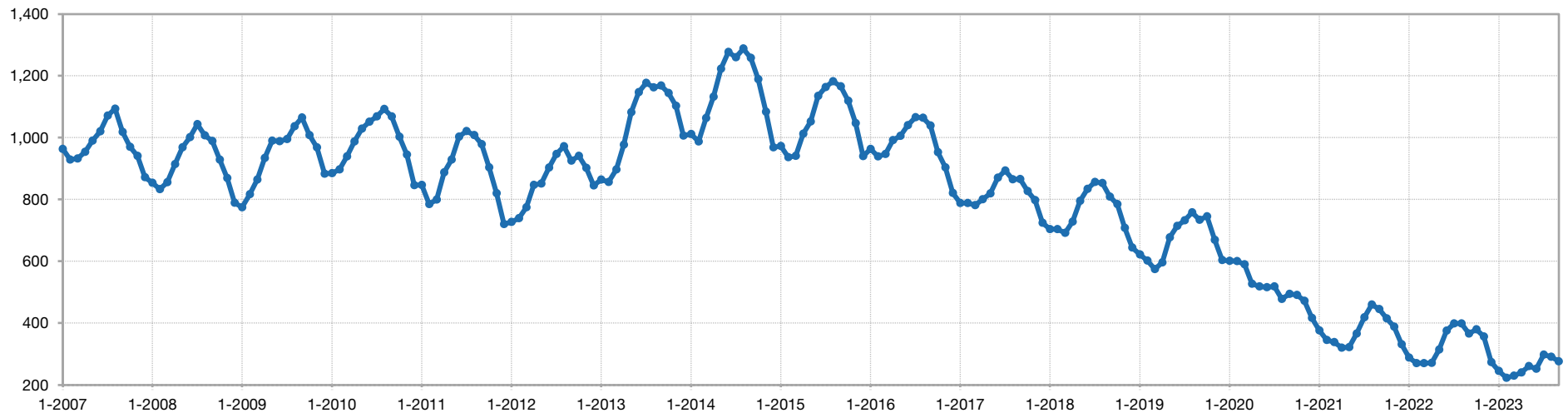


September



| Homes for Sale | | Prior Year | Percent Change |
|----------------|-----|------------|----------------|
| 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 | 240 | 271 | -11.4% |
| May 2023 | 261 | 314 | -16.9% |
| June 2023 | 252 | 375 | -32.8% |
| July 2023 | 298 | 399 | -25.3% |
| August 2023 | 291 | 399 | -27.1% |
| September 2023 | 276 | 366 | -24.6% |
| 12-Month Avg | 277 | 341 | -18.8% |

Historical Inventory of Homes for Sale by Month

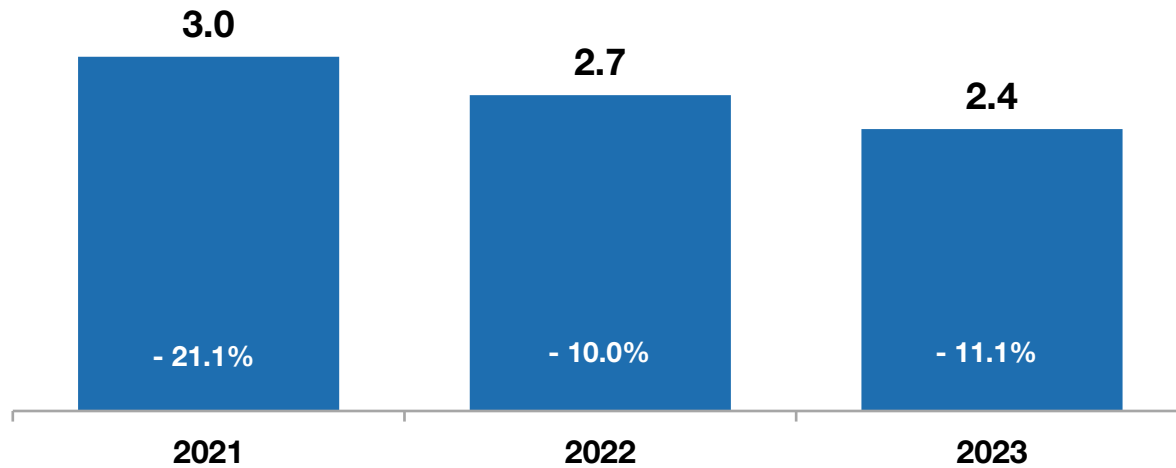


Months Supply of Inventory

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.



September



| Months Supply | | Prior Year | Percent Change |
|-----------------------|------------|------------|----------------|
| 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 | 2.6 | 2.9 | -10.3% |
| August 2023 | 2.5 | 2.9 | -13.8% |
| September 2023 | 2.4 | 2.7 | -11.1% |
| 12-Month Avg | 2.3 | 2.4 | -4.2% |

Historical Months Supply of Inventory by Month

