

Monthly Indicators



October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings were down 3.7 percent to 158. Pending Sales decreased 6.2 percent to 106. Inventory shrank 17.8 percent to 313 units.

Prices moved lower as the Median Sales Price was down 4.4 percent to \$162,500. Days on Market decreased 17.6 percent to 28 days. Months Supply of Inventory was down 3.4 percent to 2.8 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Activity Snapshot

- 8.0% **- 4.4%** **- 17.8%**

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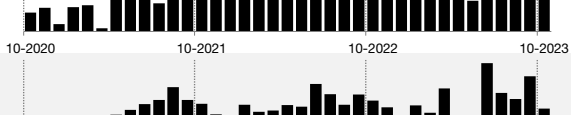

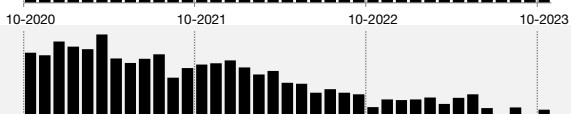


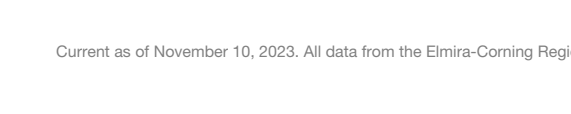
Residential activity in Chemung, Schuyler, Steuben, Tioga and Yates counties composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



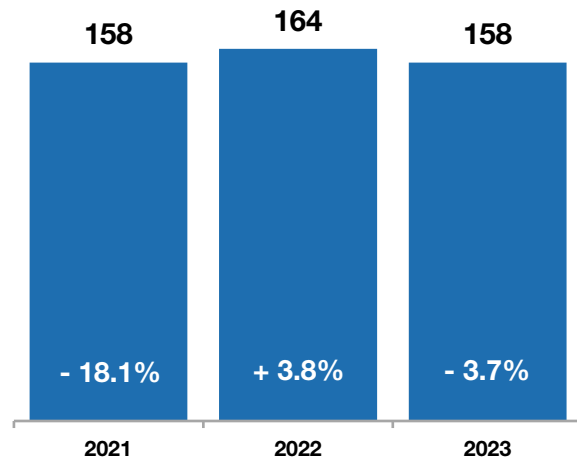
Key Metrics	Historical Sparkbars	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		164	158	- 3.7%	1,732	1,496	- 13.6%
Pending Sales		113	106	- 6.2%	1,369	1,160	- 15.3%
Closed Sales		150	138	- 8.0%	1,389	1,079	- 22.3%
Days on Market		34	28	- 17.6%	44	42	- 4.5%
Median Sales Price		\$170,000	\$162,500	- 4.4%	\$160,000	\$168,000	+ 5.0%
Avg. Sales Price		\$197,261	\$189,182	- 4.1%	\$196,659	\$200,826	+ 2.1%
Pct. of List Price Received		97.5%	97.9%	+ 0.4%	98.2%	98.2%	0.0%
Affordability Index		160	155	- 3.1%	170	150	- 11.8%
Homes for Sale		381	313	- 17.8%	--	--	--
Months Supply		2.9	2.8	- 3.4%	--	--	--

New Listings

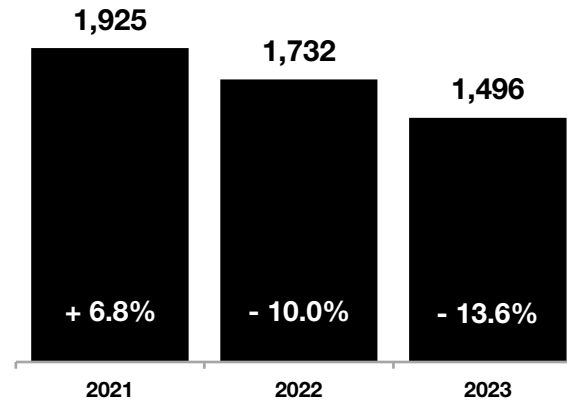
A count of the properties that have been newly listed on the market in a given month.



October

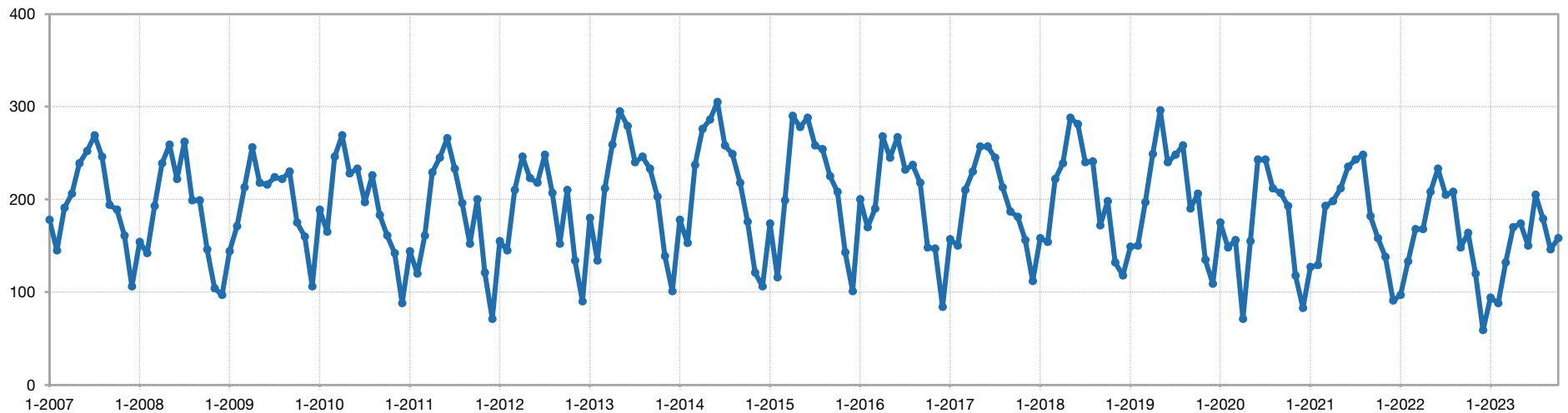


Year to Date



New Listings		Prior Year	Percent Change
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	205	205	0.0%
August 2023	179	208	-13.9%
September 2023	146	148	-1.4%
October 2023	158	164	-3.7%
12-Month Avg	140	163	-14.1%

Historical New Listings by Month

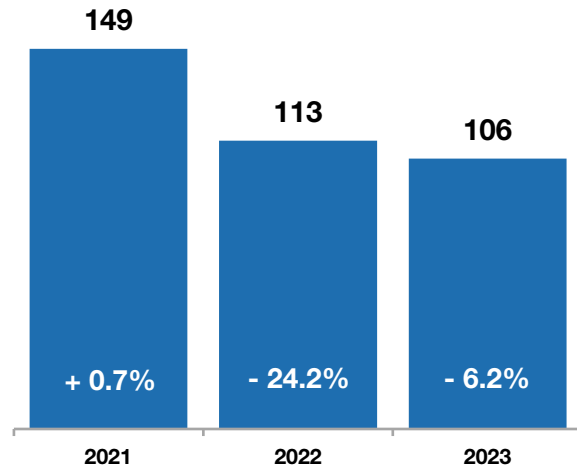


Pending Sales

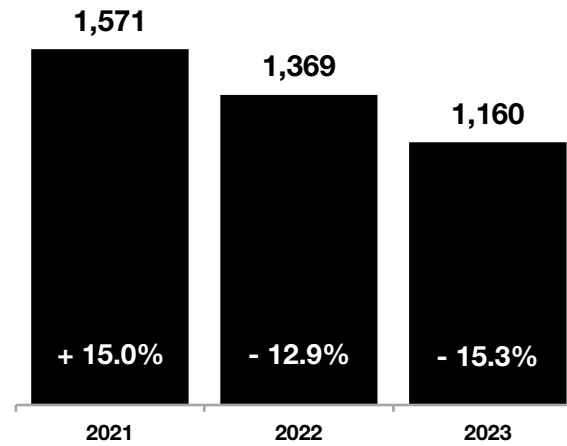
A count of the properties on which offers have been accepted in a given month.



October

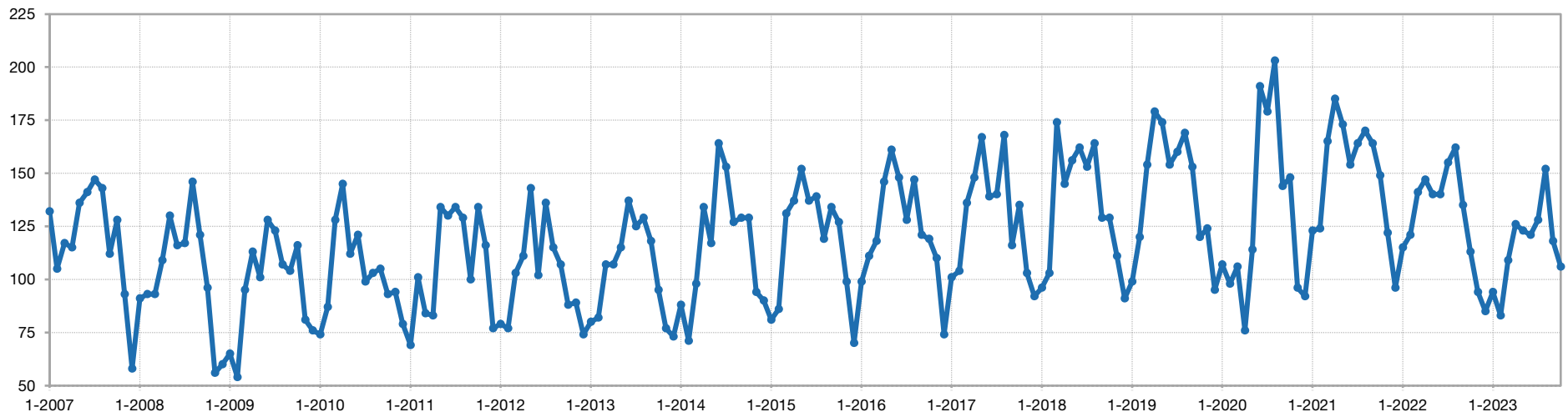


Year to Date



Pending Sales		Prior Year	Percent Change
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	109	141	-22.7%
April 2023	126	147	-14.3%
May 2023	123	140	-12.1%
June 2023	121	140	-13.6%
July 2023	128	155	-17.4%
August 2023	152	162	-6.2%
September 2023	118	135	-12.6%
October 2023	106	113	-6.2%
12-Month Avg	112	132	-15.2%

Historical Pending Sales by Month

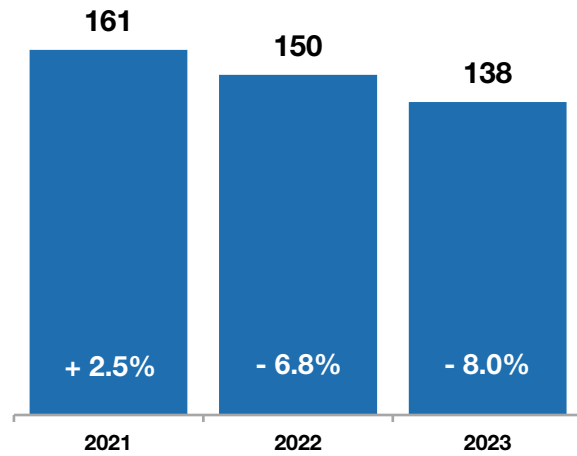


Closed Sales

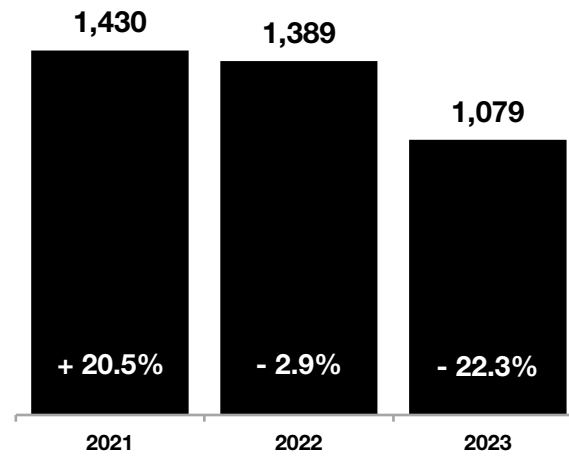
A count of the actual sales that closed in a given month.



October

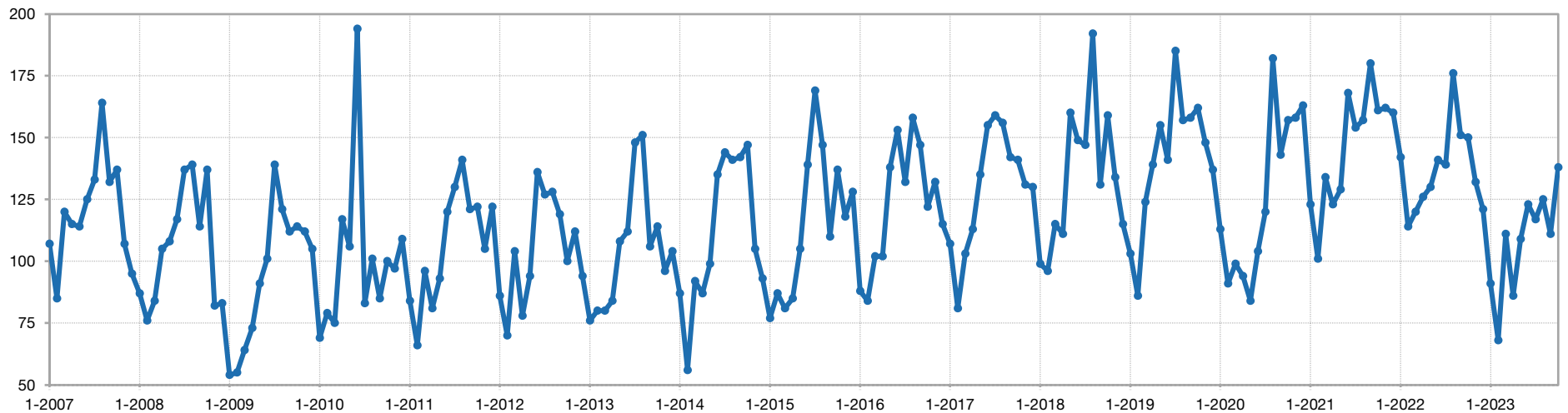


Year to Date



Closed Sales		Prior Year	Percent Change
November 2022	132	162	-18.5%
December 2022	121	160	-24.4%
January 2023	91	142	-35.9%
February 2023	68	114	-40.4%
March 2023	111	120	-7.5%
April 2023	86	126	-31.7%
May 2023	109	130	-16.2%
June 2023	123	141	-12.8%
July 2023	117	139	-15.8%
August 2023	125	176	-29.0%
September 2023	111	151	-26.5%
October 2023	138	150	-8.0%
12-Month Avg	111	143	-22.4%

Historical Closed Sales by Month

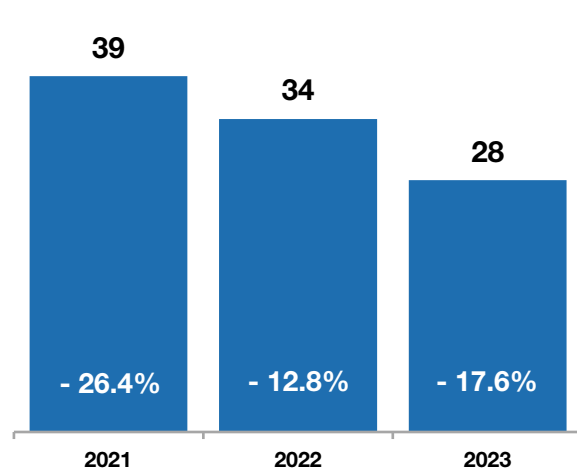


Days on Market Until Sale

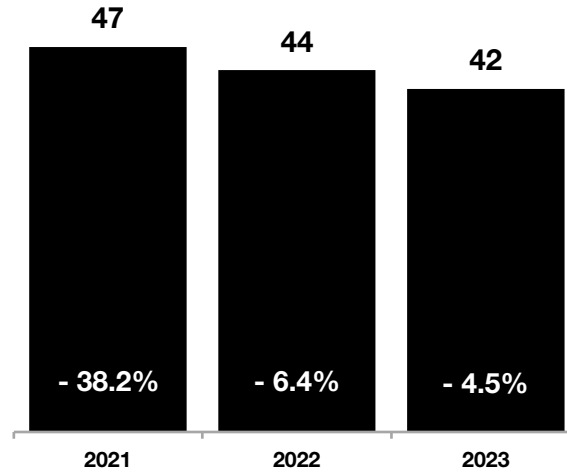
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Days on Market		Prior Year	Percent Change
November 2022	45	42	+7.1%
December 2022	41	42	-2.4%
January 2023	46	48	-4.2%
February 2023	61	51	+19.6%
March 2023	68	65	+4.6%
April 2023	59	68	-13.2%
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%
October 2023	28	34	-17.6%
12-Month Avg*	42	44	-4.5%

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

Historical Days on Market Until Sale by Month

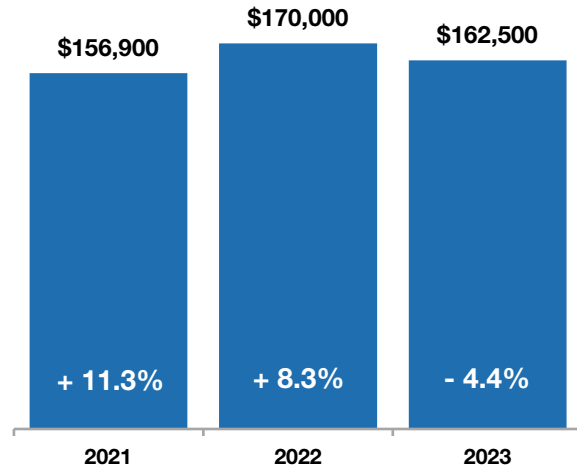


Median Sales Price

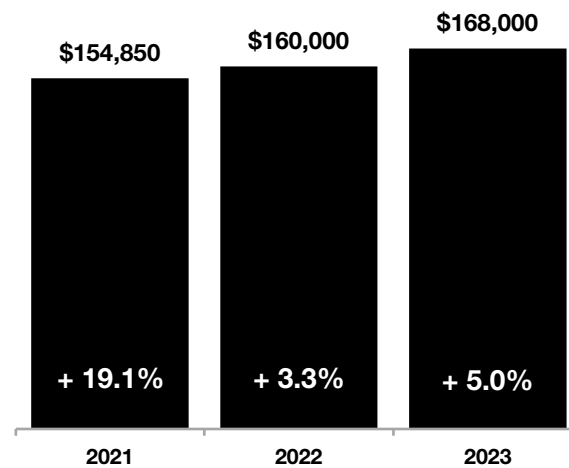
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



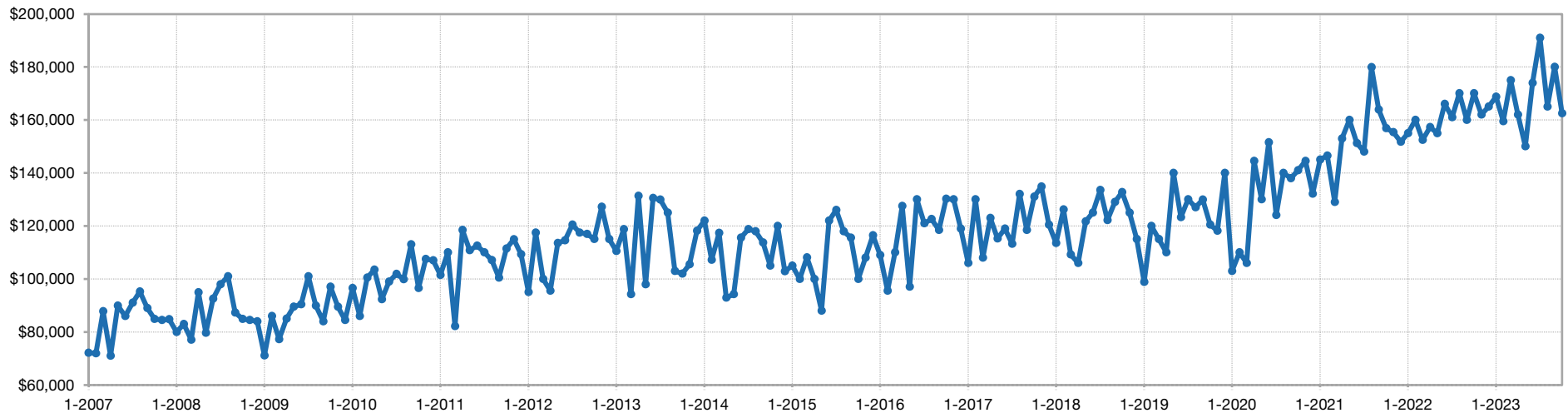
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$159,500	\$160,000	-0.3%
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	\$174,000	\$166,000	+4.8%
July 2023	\$191,000	\$161,001	+18.6%
August 2023	\$165,000	\$170,000	-2.9%
September 2023	\$180,000	\$159,950	+12.5%
October 2023	\$162,500	\$170,000	-4.4%
12-Month Med*	\$165,000	\$159,900	+3.2%

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

Historical Median Sales Price by Month

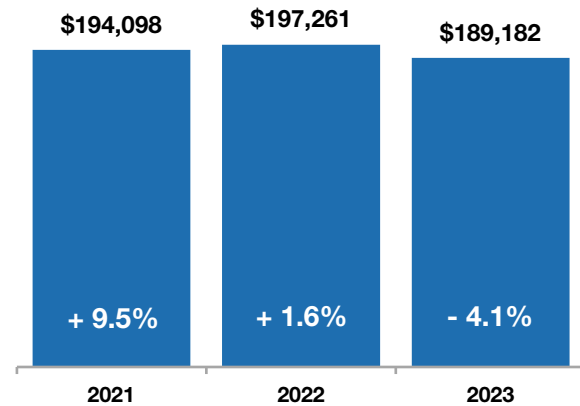


Average Sales Price

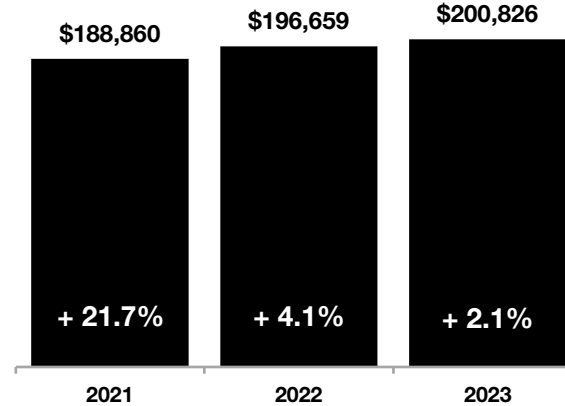
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



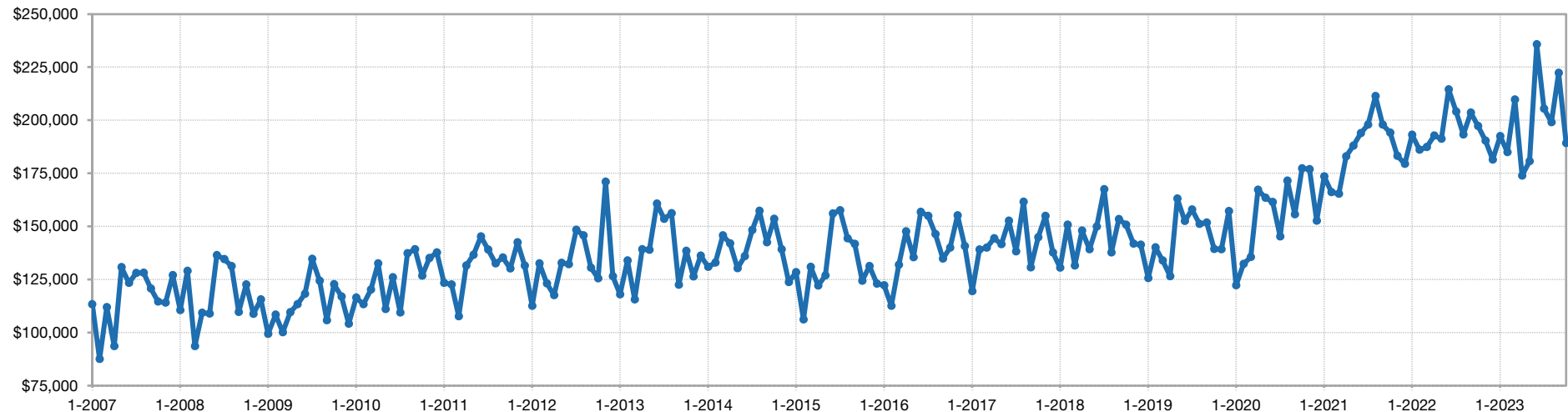
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$184,952	\$186,059 -0.6%
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	\$235,684	\$214,390 +9.9%
July 2023	\$205,339	\$204,043 +0.6%
August 2023	\$199,041	\$193,155 +3.0%
September 2023	\$222,259	\$203,539 +9.2%
October 2023	\$189,182	\$197,261 -4.1%
12-Month Avg*	\$198,021	\$193,765 +2.2%

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

Historical Average Sales Price by Month

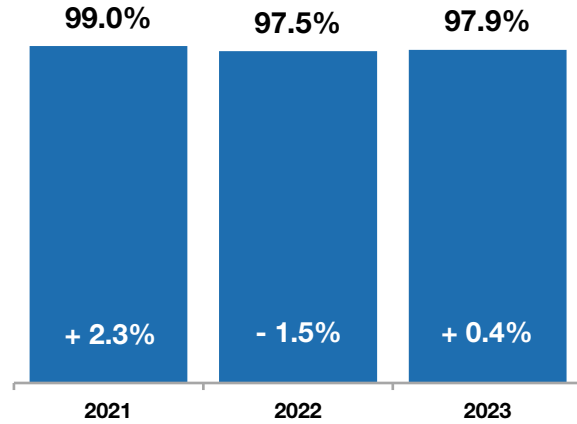


Percent of List Price Received

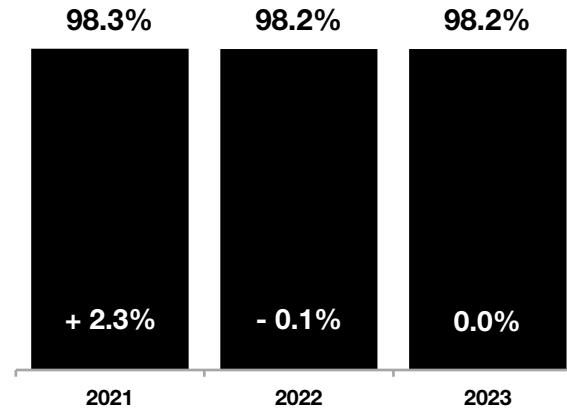
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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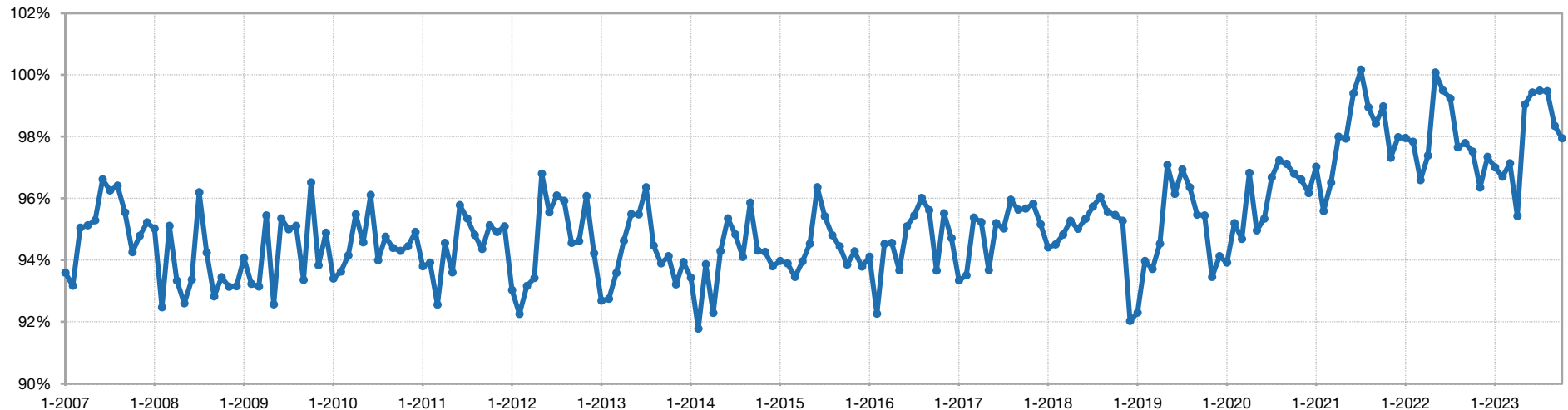
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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	99.4%	99.5% -0.1%
July 2023	99.5%	99.2% +0.3%
August 2023	99.5%	97.6% +1.9%
September 2023	98.4%	97.8% +0.6%
October 2023	97.9%	97.5% +0.4%
12-Month Avg*	97.9%	98.1% -0.2%

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

Historical Percent of List Price Received by Month

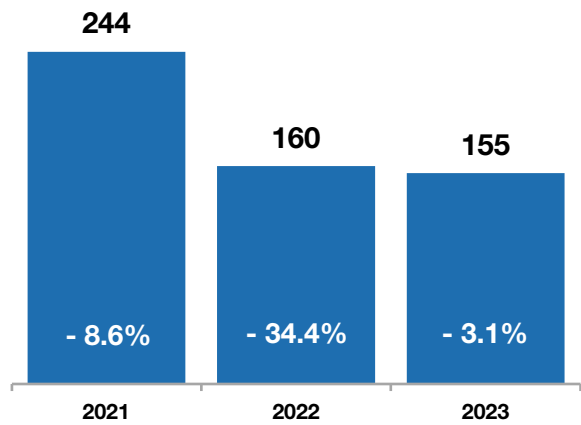


Housing Affordability Index

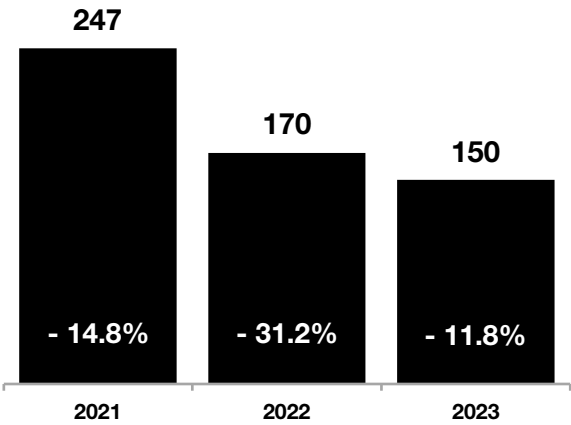
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October

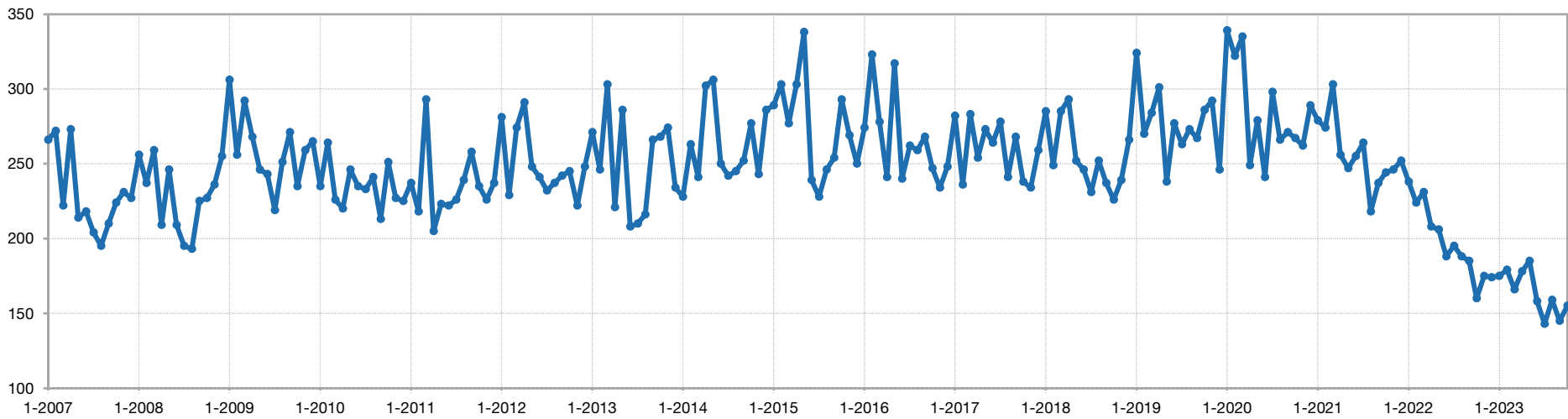


Year to Date



Affordability Index		Prior Year	Percent Change
November 2022	175	246	-28.9%
December 2022	174	252	-31.0%
January 2023	175	238	-26.5%
February 2023	179	224	-20.1%
March 2023	166	231	-28.1%
April 2023	178	208	-14.4%
May 2023	185	206	-10.2%
June 2023	158	188	-16.0%
July 2023	143	195	-26.7%
August 2023	159	188	-15.4%
September 2023	145	185	-21.6%
October 2023	155	160	-3.1%
12-Month Avg	166	210	-21.0%

Historical Housing Affordability Index by Month

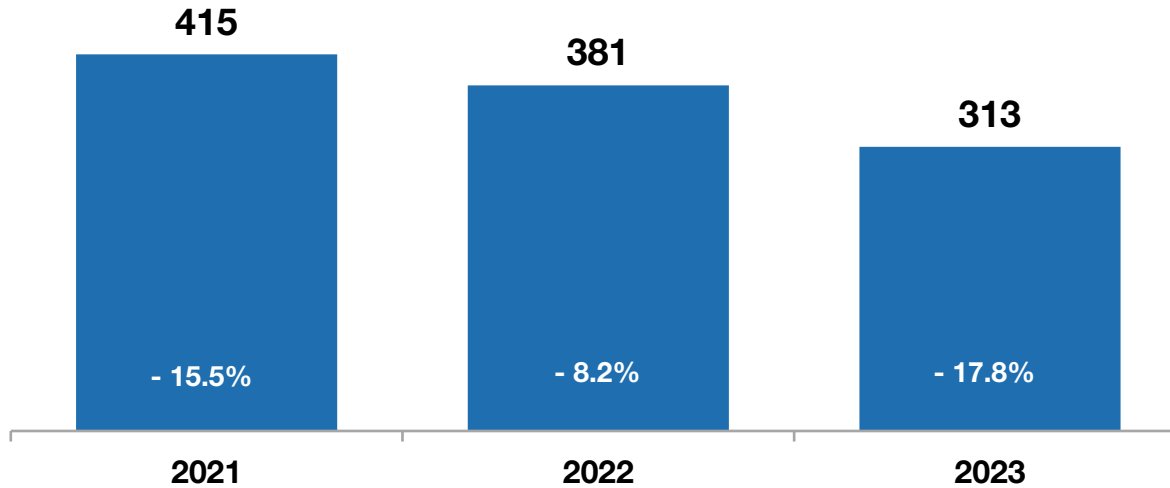


Inventory of Homes for Sale

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

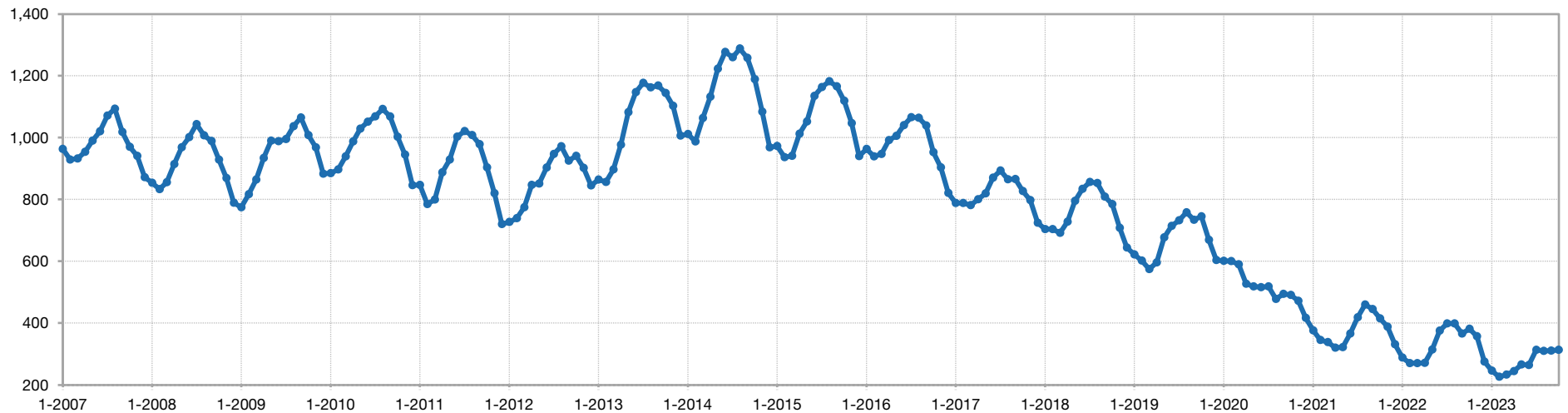


October



Homes for Sale		Prior Year	Percent Change
November 2022	357	388	-8.0%
December 2022	275	331	-16.9%
January 2023	246	288	-14.6%
February 2023	226	270	-16.3%
March 2023	233	270	-13.7%
April 2023	244	271	-10.0%
May 2023	266	314	-15.3%
June 2023	264	375	-29.6%
July 2023	313	399	-21.6%
August 2023	310	399	-22.3%
September 2023	311	366	-15.0%
October 2023	313	381	-17.8%
12-Month Avg	280	338	-17.2%

Historical Inventory of Homes for Sale by Month

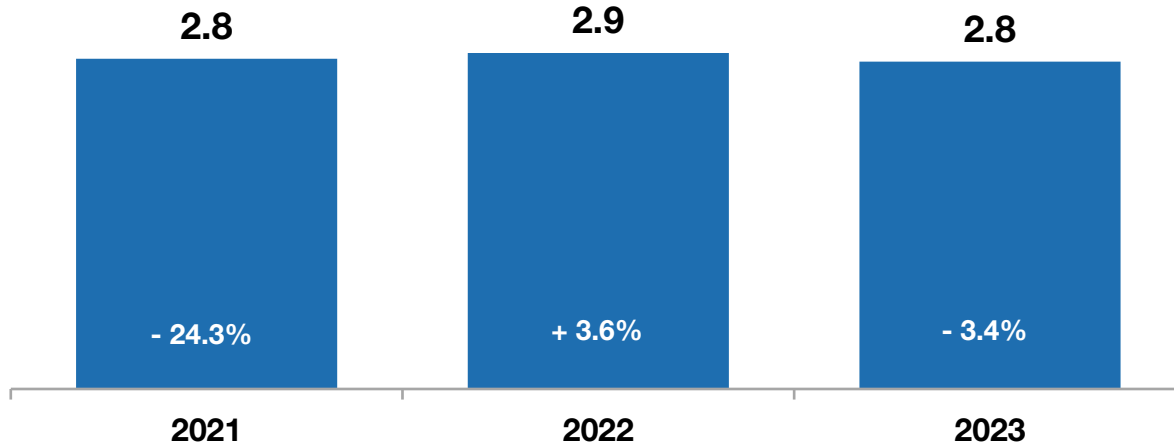


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
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	2.3	2.7	-14.8%
July 2023	2.7	2.9	-6.9%
August 2023	2.7	2.9	-6.9%
September 2023	2.8	2.7	+3.7%
October 2023	2.8	2.9	-3.4%
12-Month Avg	2.3	2.4	-4.2%

Historical Months Supply of Inventory by Month

