

Monthly Indicators



November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were down 13.3 percent to 104. Pending Sales increased 23.4 percent to 116. Inventory shrank 21.5 percent to 281 units.

Prices moved higher as the Median Sales Price was up 1.8 percent to \$164,900. Days on Market increased 11.1 percent to 50 days. Months Supply of Inventory was down 10.7 percent to 2.5 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Activity Snapshot

- 3.0% **+ 1.8%** **- 21.5%**

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.



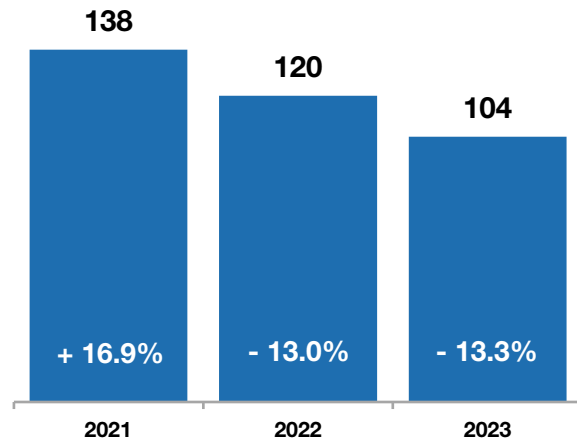
Key Metrics	Historical Sparkbars	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		120	104	- 13.3%	1,853	1,603	- 13.5%
Pending Sales		94	116	+ 23.4%	1,462	1,262	- 13.7%
Closed Sales		132	128	- 3.0%	1,522	1,211	- 20.4%
Days on Market		45	50	+ 11.1%	44	43	- 2.3%
Median Sales Price		\$162,000	\$164,900	+ 1.8%	\$160,000	\$168,000	+ 5.0%
Avg. Sales Price		\$190,363	\$225,357	+ 18.4%	\$196,478	\$203,508	+ 3.6%
Pct. of List Price Received		96.3%	96.7%	+ 0.4%	98.0%	98.0%	0.0%
Affordability Index		171	159	- 7.0%	174	156	- 10.3%
Homes for Sale		358	281	- 21.5%	--	--	--
Months Supply		2.8	2.5	- 10.7%	--	--	--

New Listings

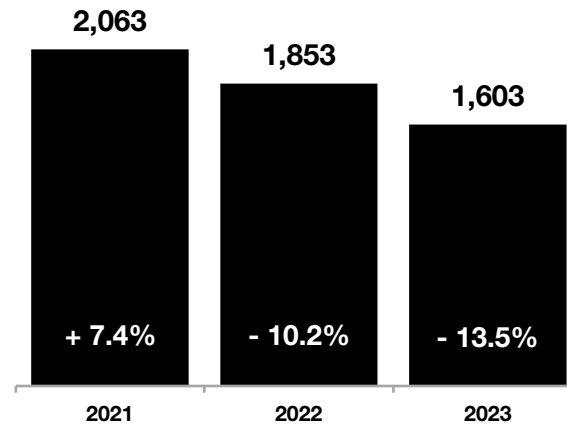
A count of the properties that have been newly listed on the market in a given month.



November

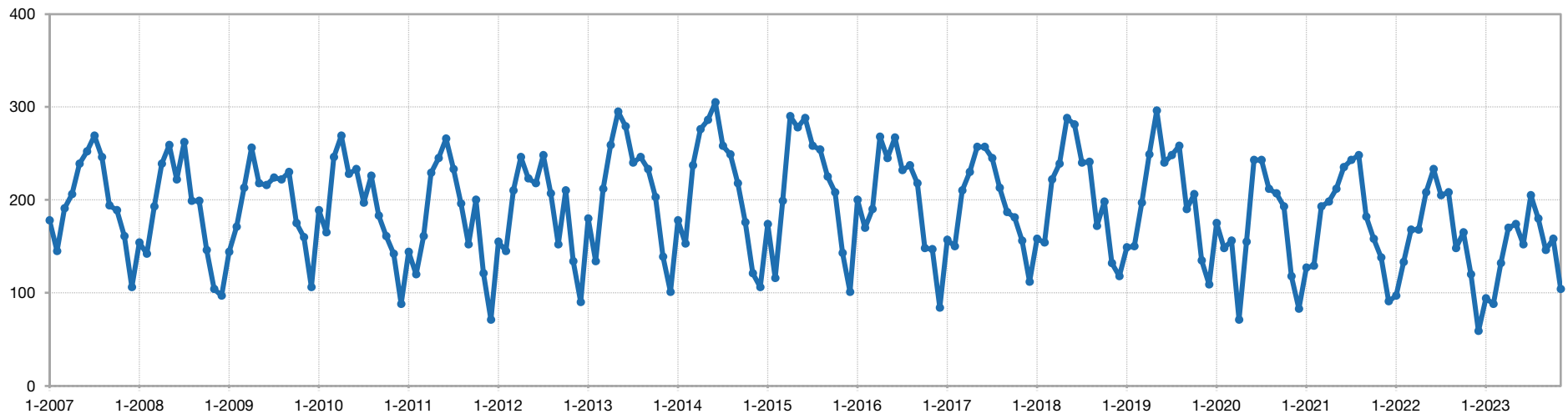


Year to Date



New Listings		Prior Year	Percent Change
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	152	233	-34.8%
July 2023	205	205	0.0%
August 2023	180	208	-13.5%
September 2023	146	148	-1.4%
October 2023	158	165	-4.2%
November 2023	104	120	-13.3%
12-Month Avg	139	162	-14.2%

Historical New Listings by Month

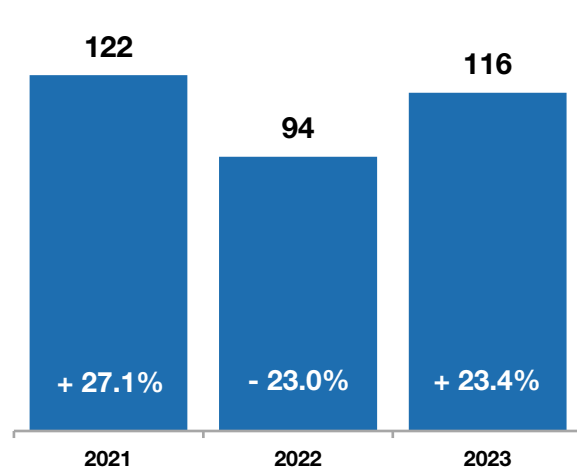


Pending Sales

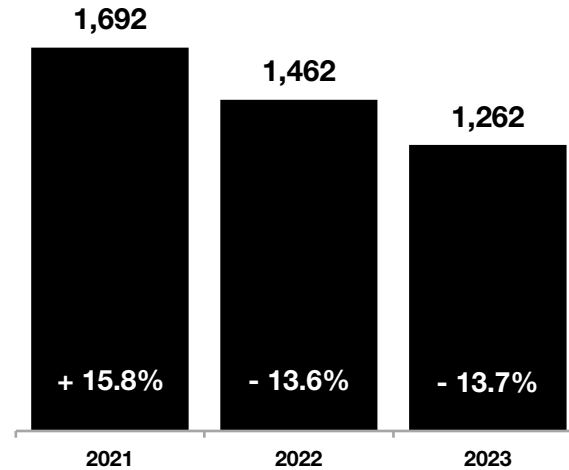
A count of the properties on which offers have been accepted in a given month.



November

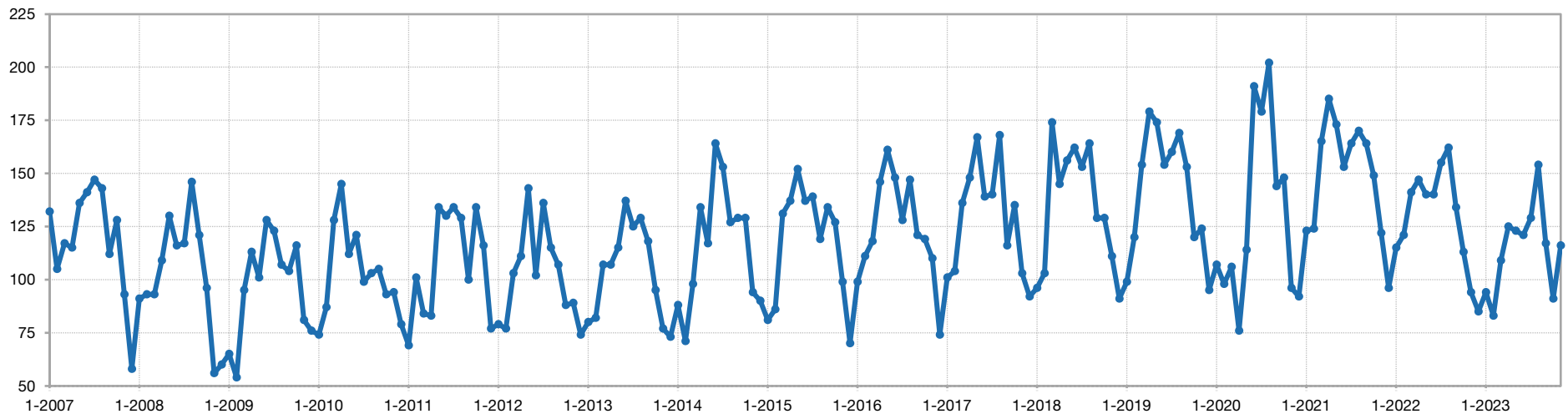


Year to Date



Pending Sales		Prior Year	Percent Change
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	125	147	-15.0%
May 2023	123	140	-12.1%
June 2023	121	140	-13.6%
July 2023	129	155	-16.8%
August 2023	154	162	-4.9%
September 2023	117	134	-12.7%
October 2023	91	113	-19.5%
November 2023	116	94	+23.4%
12-Month Avg	112	130	-13.8%

Historical Pending Sales by Month

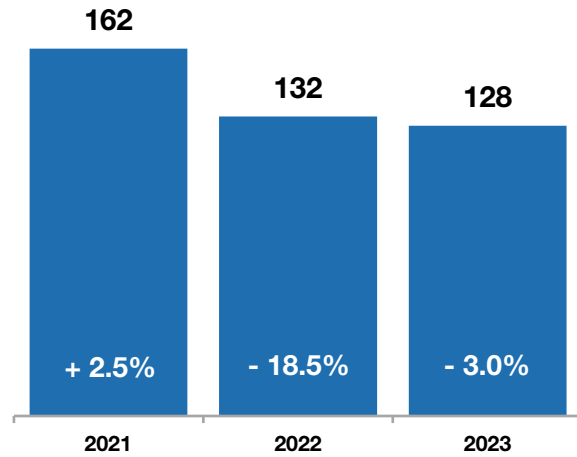


Closed Sales

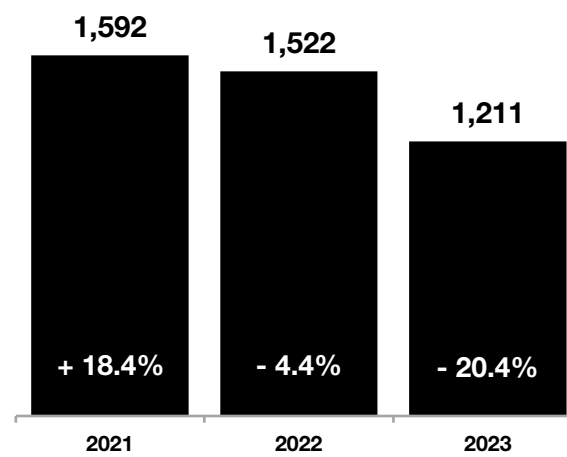
A count of the actual sales that closed in a given month.



November

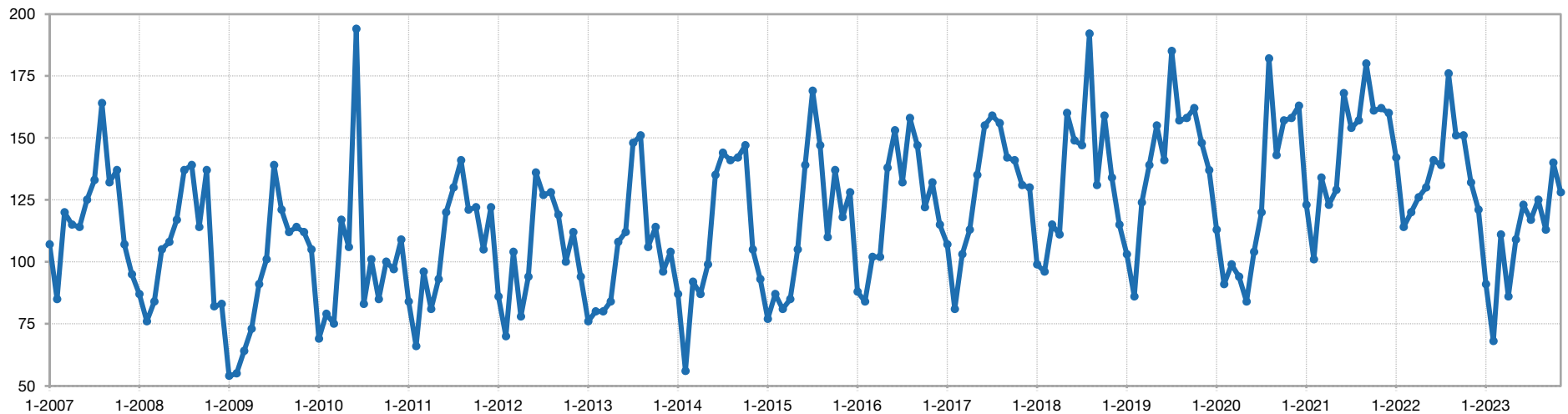


Year to Date



Closed Sales		Prior Year	Percent Change
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	113	151	-25.2%
October 2023	140	151	-7.3%
November 2023	128	132	-3.0%
12-Month Avg	111	140	-20.7%

Historical Closed Sales by Month

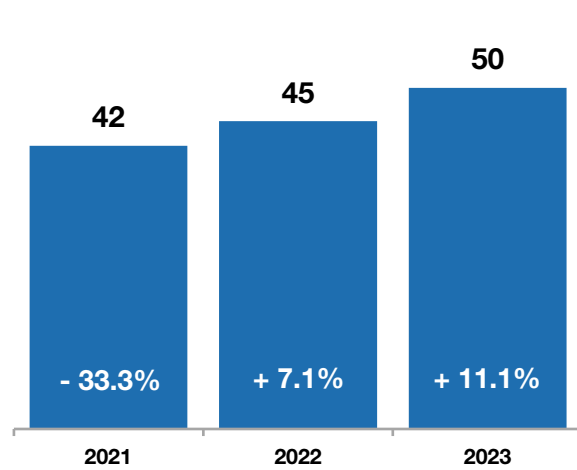


Days on Market Until Sale

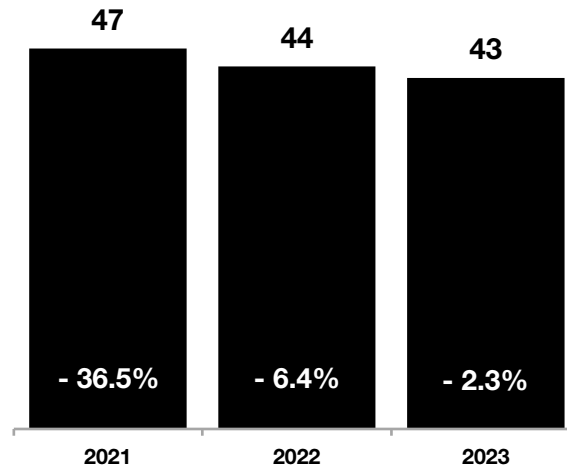
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market		Prior Year	Percent Change
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	30	35	-14.3%
November 2023	50	45	+11.1%
12-Month Avg*	43	44	-2.3%

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

Historical Days on Market Until Sale by Month

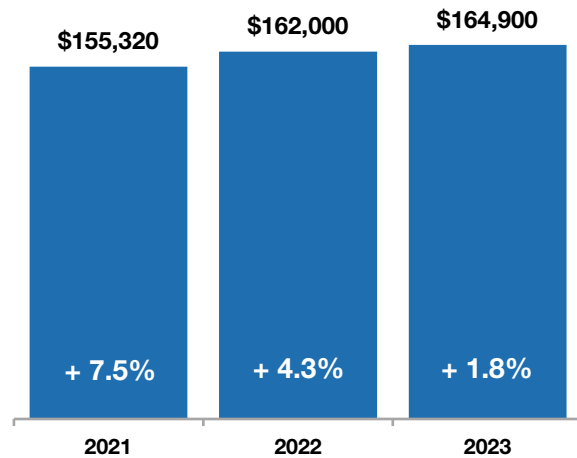


Median Sales Price

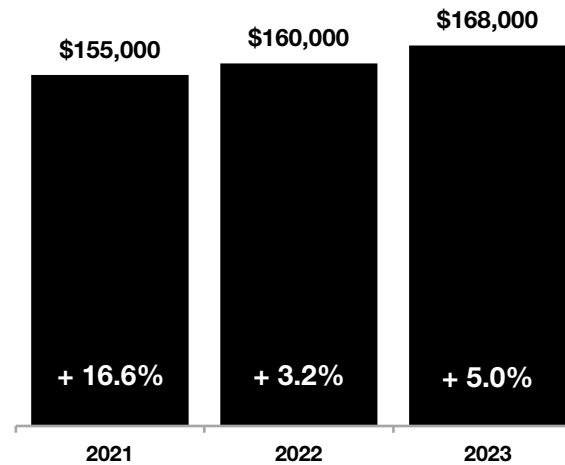
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



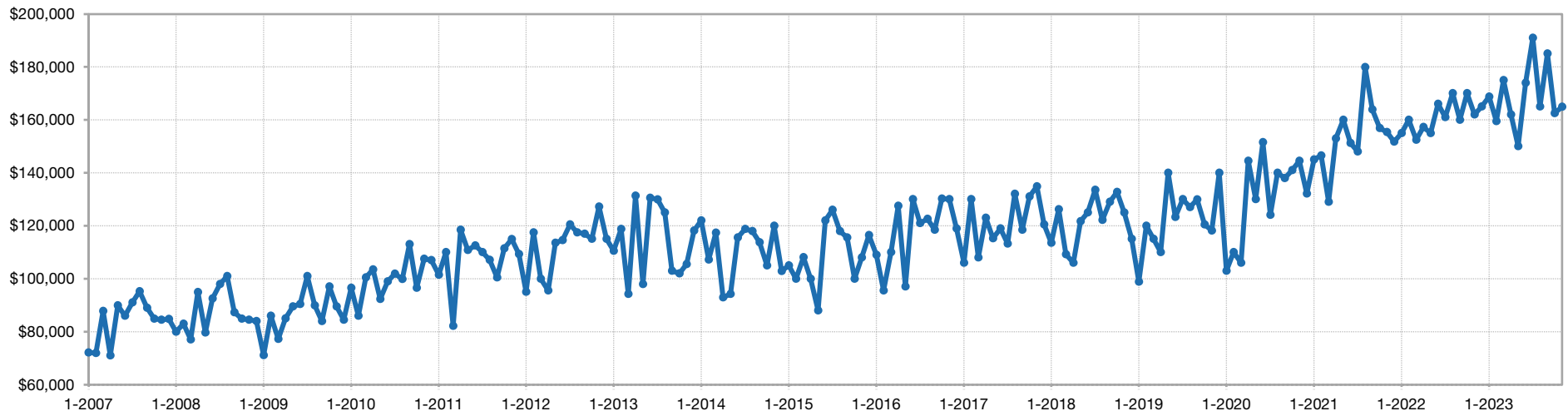
Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$185,000	\$159,950 +15.7%
October 2023	\$162,500	\$170,000 -4.4%
November 2023	\$164,900	\$162,000 +1.8%
12-Month Med*	\$167,300	\$160,000 +4.6%

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

Historical Median Sales Price by Month

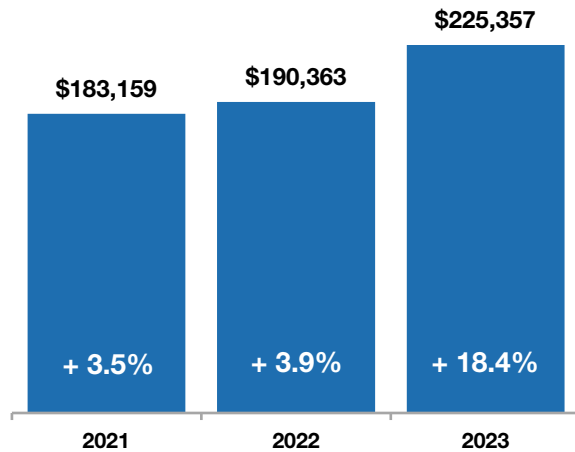


Average Sales Price

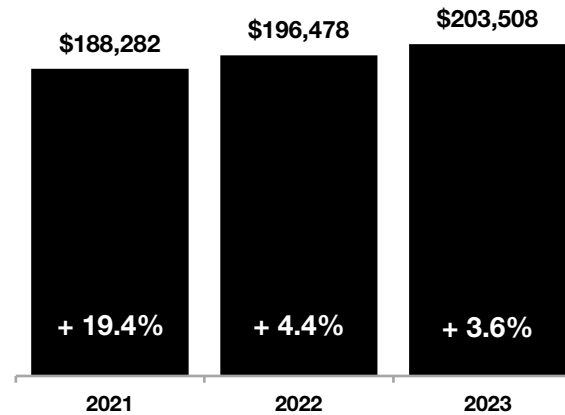
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



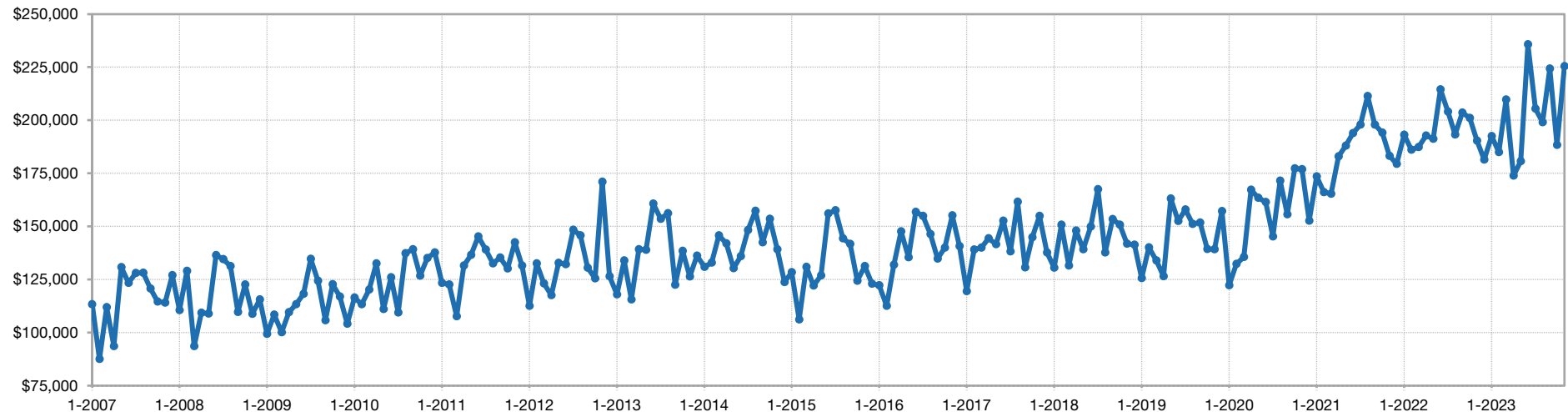
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$224,250	\$203,539 +10.2%
October 2023	\$188,344	\$200,938 -6.3%
November 2023	\$225,357	\$190,363 +18.4%
12-Month Avg*	\$201,495	\$194,847 +3.4%

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

Historical Average Sales Price by Month

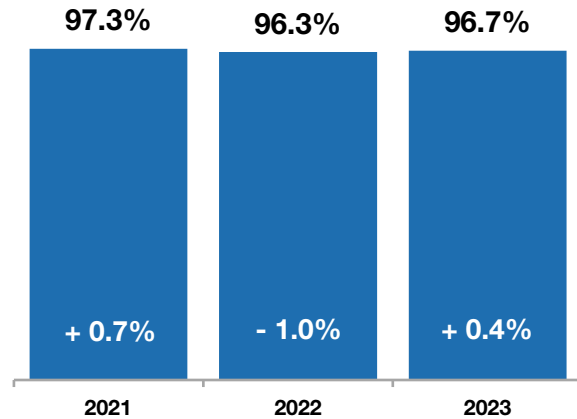


Percent of List Price Received

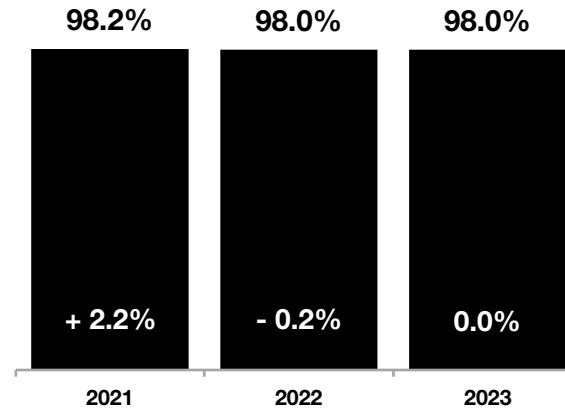
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



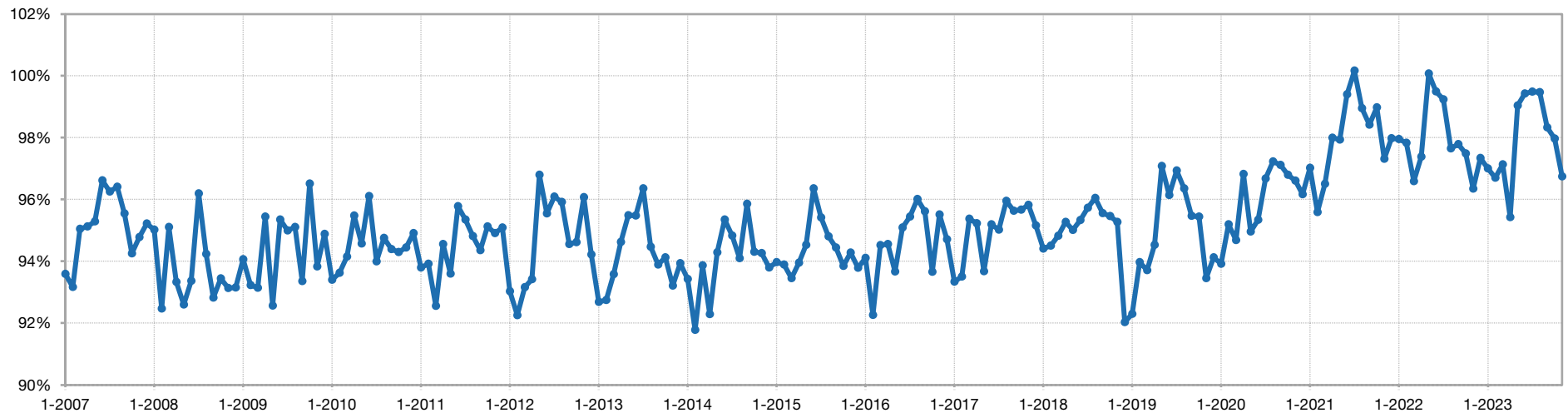
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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	98.3%	97.8% +0.5%
October 2023	98.0%	97.5% +0.5%
November 2023	96.7%	96.3% +0.4%
12-Month Avg*	98.0%	98.0% 0.0%

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

Historical Percent of List Price Received by Month

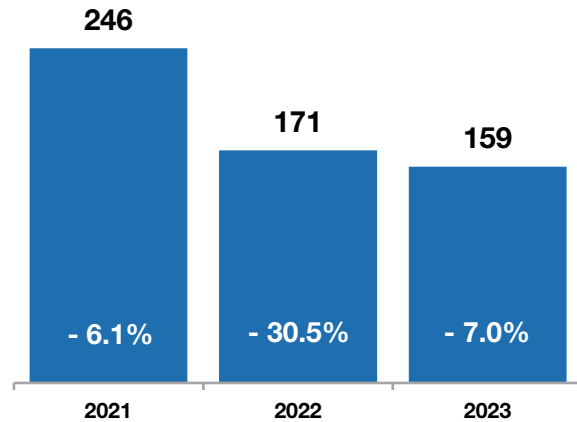


Housing Affordability Index

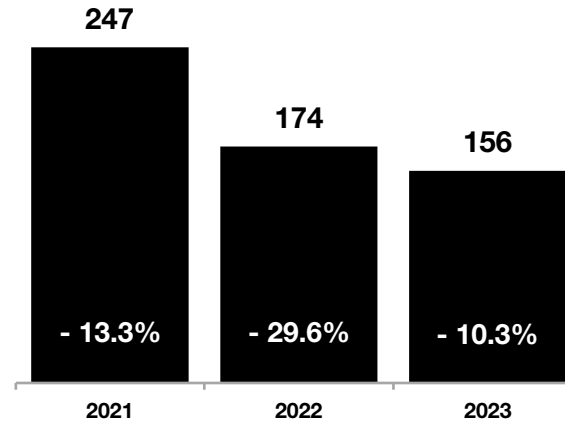
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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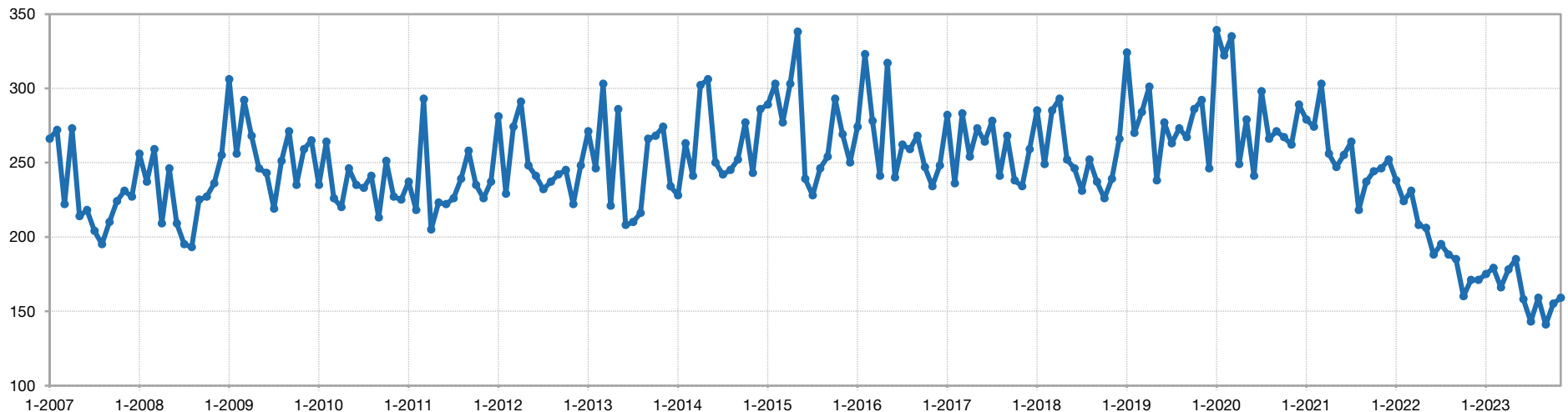


Year to Date



Affordability Index		Prior Year	Percent Change
December 2022	171	252	-32.1%
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	141	185	-23.8%
October 2023	155	160	-3.1%
November 2023	159	171	-7.0%
12-Month Avg	164	204	-19.5%

Historical Housing Affordability Index by Month

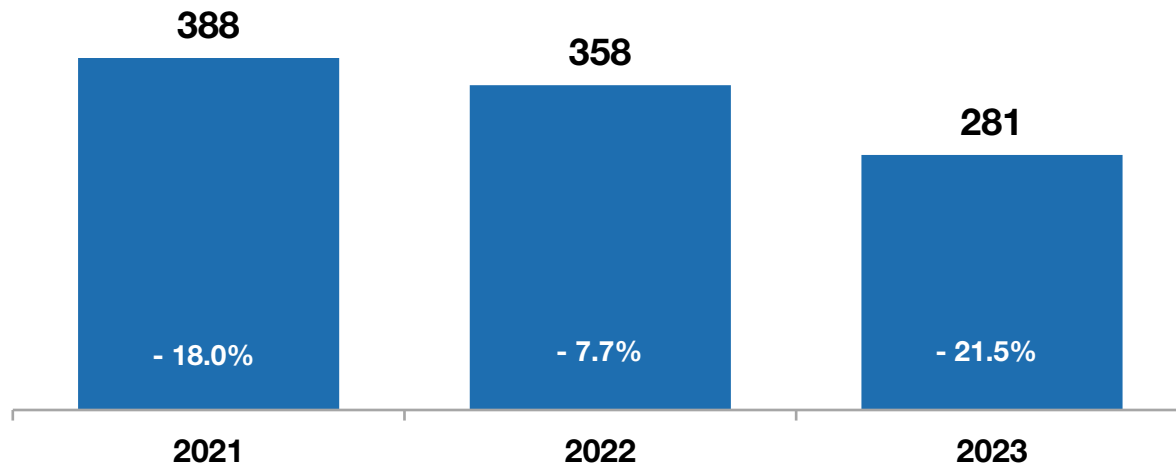


Inventory of Homes for Sale

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

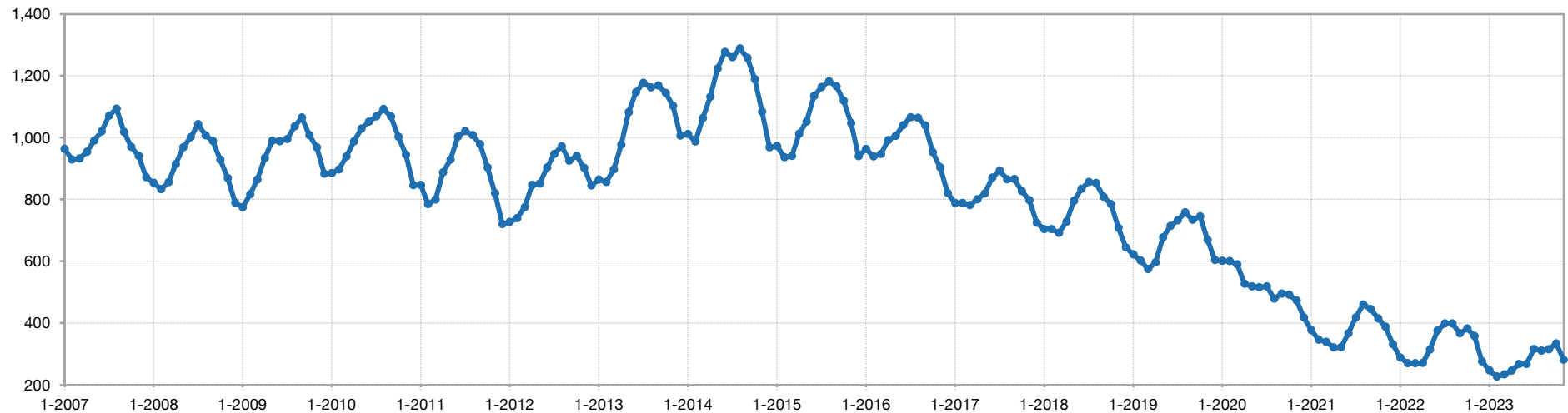


November



Homes for Sale		Prior Year	Percent Change
December 2022	276	331	-16.6%
January 2023	247	288	-14.2%
February 2023	227	270	-15.9%
March 2023	234	270	-13.3%
April 2023	246	271	-9.2%
May 2023	268	314	-14.6%
June 2023	268	375	-28.5%
July 2023	316	399	-20.8%
August 2023	311	399	-22.1%
September 2023	315	367	-14.2%
October 2023	334	382	-12.6%
November 2023	281	358	-21.5%
12-Month Avg	277	335	-17.3%

Historical Inventory of Homes for Sale by Month

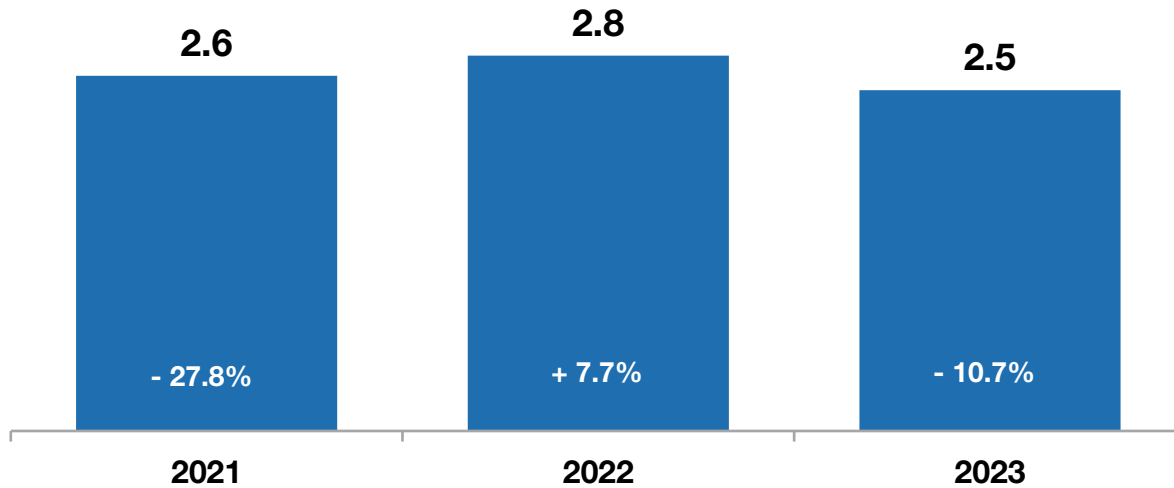


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
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	2.1	1.9	+10.5%
May 2023	2.3	2.2	+4.5%
June 2023	2.3	2.7	-14.8%
July 2023	2.8	2.9	-3.4%
August 2023	2.7	2.9	-6.9%
September 2023	2.8	2.7	+3.7%
October 2023	3.0	2.9	+3.4%
November 2023	2.5	2.8	-10.7%
12-Month Avg	2.4	2.4	0.0%

Historical Months Supply of Inventory by Month

