

# Monthly Indicators



## December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period's closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were up 6.8 percent to 63. Pending Sales decreased 11.8 percent to 75. Inventory shrank 9.8 percent to 249 units.

Prices moved higher as the Median Sales Price was up 3.0 percent to \$169,950. Days on Market increased 2.4 percent to 42 days. Months Supply of Inventory was up 9.5 percent to 2.3 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months' supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

## Activity Snapshot

**- 31.4%**      **+ 3.0%**      **- 9.8%**

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.



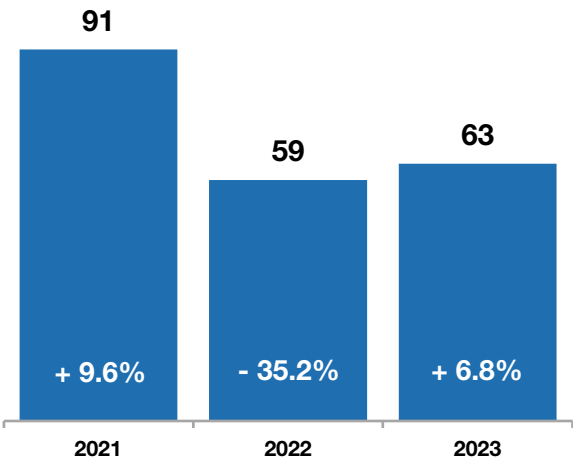
Key Metrics	Historical Sparkbars	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		59	63	+ 6.8%	1,912	1,671	- 12.6%
Pending Sales		85	75	- 11.8%	1,547	1,328	- 14.2%
Closed Sales		121	83	- 31.4%	1,643	1,307	- 20.5%
Days on Market		41	42	+ 2.4%	44	43	- 2.3%
Median Sales Price		\$165,000	\$169,950	+ 3.0%	\$160,000	\$167,750	+ 4.8%
Avg. Sales Price		\$181,378	\$192,082	+ 5.9%	\$195,365	\$202,432	+ 3.6%
Pct. of List Price Received		97.3%	97.2%	- 0.1%	97.9%	98.0%	+ 0.1%
Affordability Index		171	163	- 4.7%	176	165	- 6.3%
Homes for Sale		276	249	- 9.8%	--	--	--
Months Supply		2.1	2.3	+ 9.5%	--	--	--

# New Listings

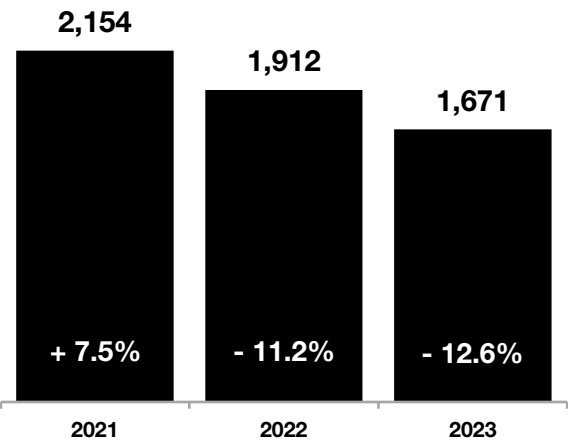
A count of the properties that have been newly listed on the market in a given month.



## December

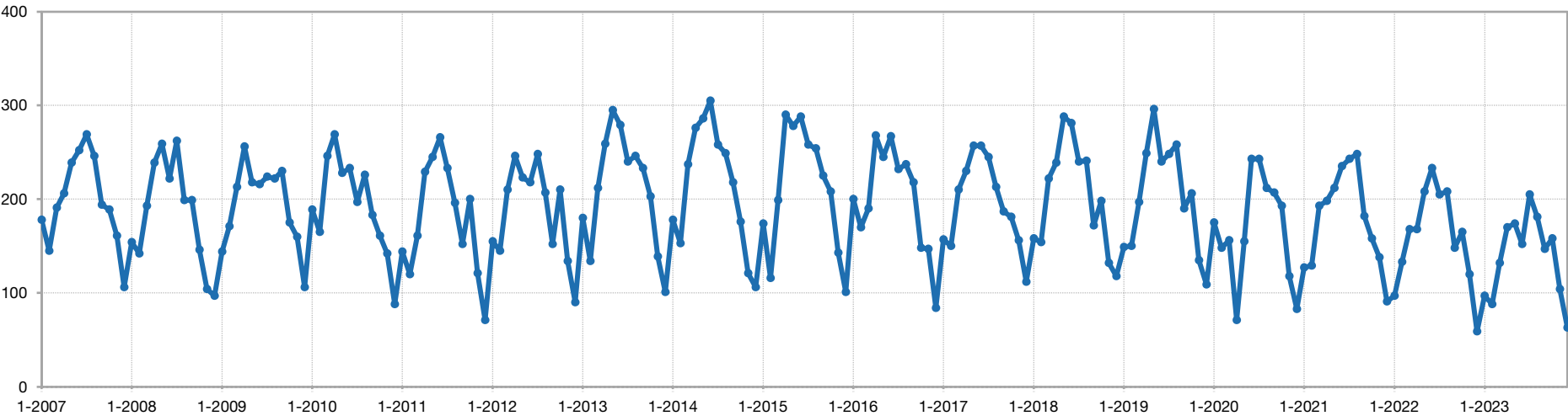


## Year to Date



New Listings		Prior Year	Percent Change
January 2023	97	97	0.0%
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	181	208	-13.0%
September 2023	147	148	-0.7%
October 2023	158	165	-4.2%
November 2023	104	120	-13.3%
December 2023	63	59	+6.8%
12-Month Avg	139	159	-12.6%

## Historical New Listings by Month

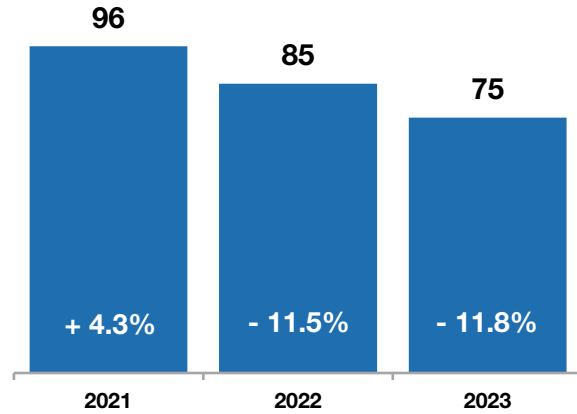


# Pending Sales

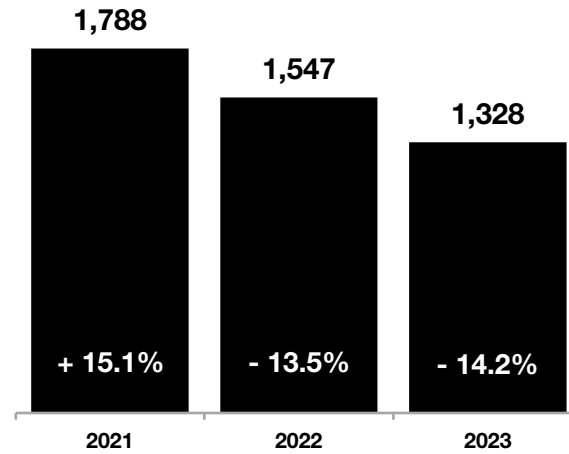
A count of the properties on which offers have been accepted in a given month.



## December

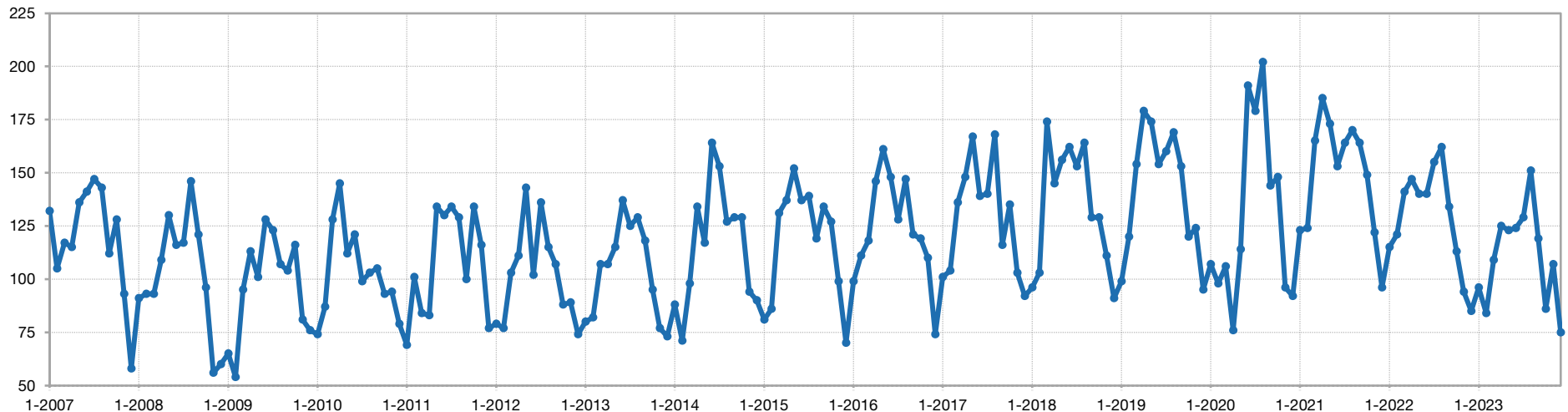


## Year to Date



Pending Sales		Prior Year	Percent Change
January 2023	96	115	-16.5%
February 2023	84	121	-30.6%
March 2023	109	141	-22.7%
April 2023	125	147	-15.0%
May 2023	123	140	-12.1%
June 2023	124	140	-11.4%
July 2023	129	155	-16.8%
August 2023	151	162	-6.8%
September 2023	119	134	-11.2%
October 2023	86	113	-23.9%
November 2023	107	94	+13.8%
December 2023	75	85	-11.8%
12-Month Avg	111	129	-14.0%

## Historical Pending Sales by Month

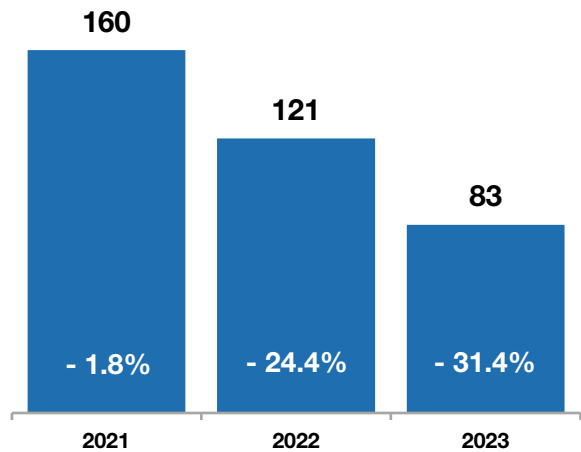


# Closed Sales

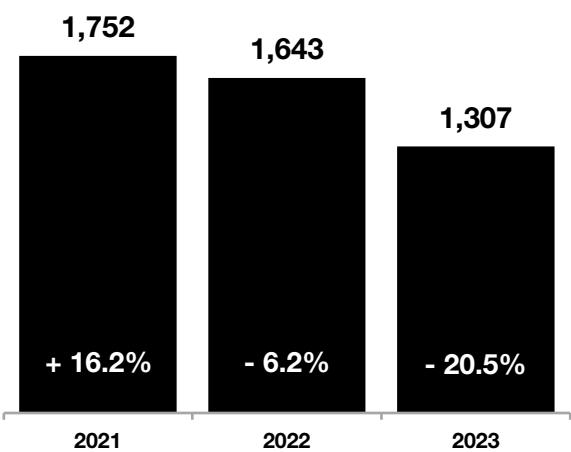
A count of the actual sales that closed in a given month.



## December

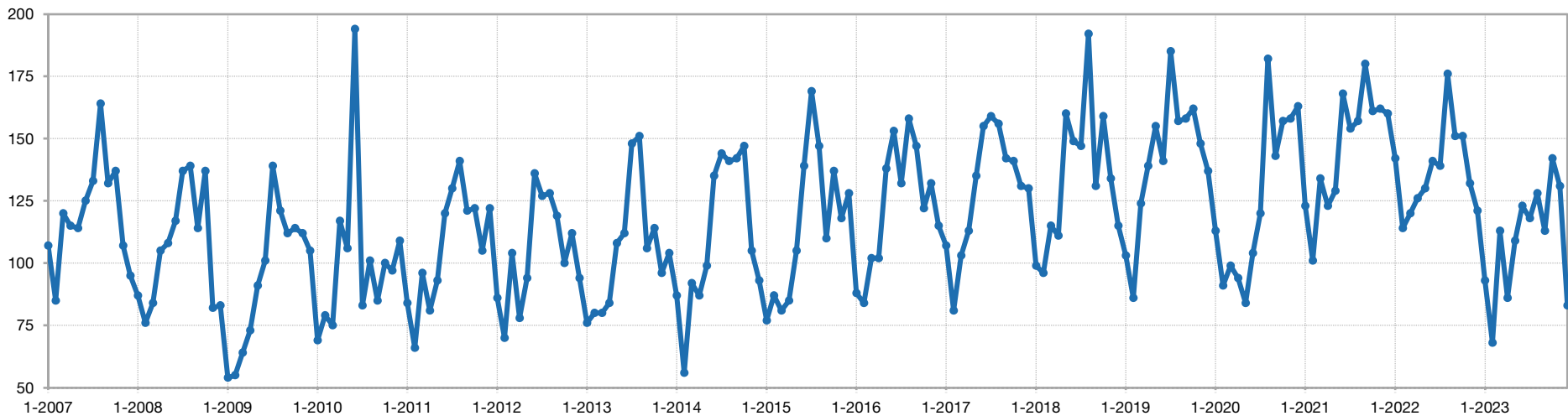


## Year to Date



Closed Sales		Prior Year	Percent Change
January 2023	93	142	-34.5%
February 2023	68	114	-40.4%
March 2023	113	120	-5.8%
April 2023	86	126	-31.7%
May 2023	109	130	-16.2%
June 2023	123	141	-12.8%
July 2023	118	139	-15.1%
August 2023	128	176	-27.3%
September 2023	113	151	-25.2%
October 2023	142	151	-6.0%
November 2023	131	132	-0.8%
December 2023	83	121	-31.4%
12-Month Avg	109	137	-20.4%

## Historical Closed Sales by Month

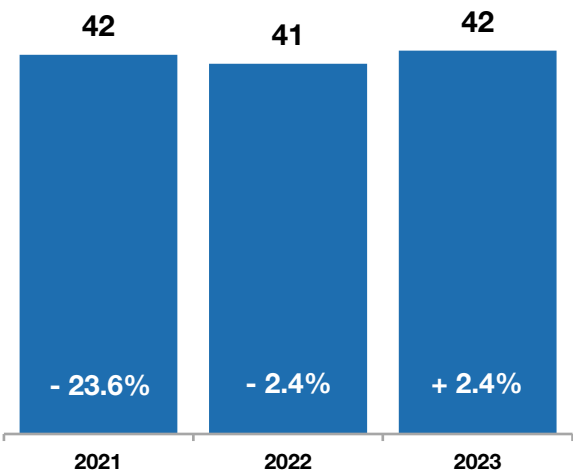


# Days on Market Until Sale

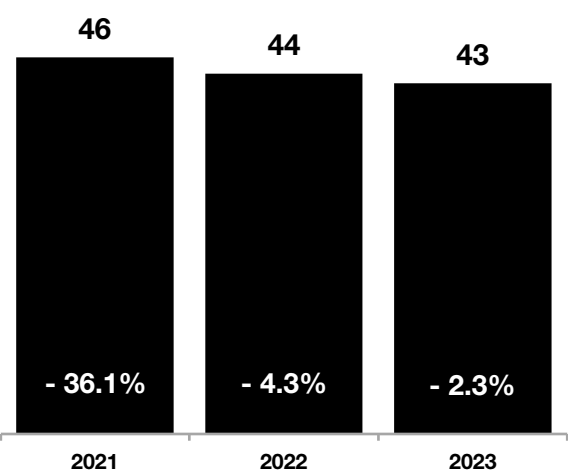
Average number of days between when a property is listed and when an offer is accepted in a given month.



## December



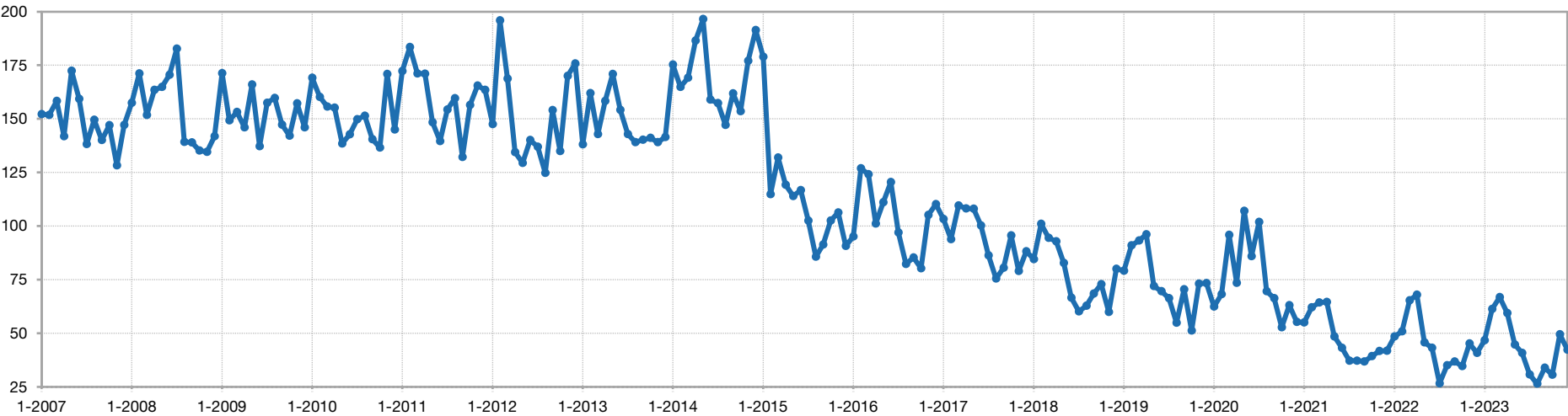
## Year to Date



Days on Market		Prior Year	Percent Change
January 2023	47	48	-2.1%
February 2023	61	51	+19.6%
March 2023	67	65	+3.1%
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	31	35	-11.4%
November 2023	49	45	+8.9%
December 2023	42	41	+2.4%
12-Month Avg*	43	44	-2.3%

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

## Historical Days on Market Until Sale by Month

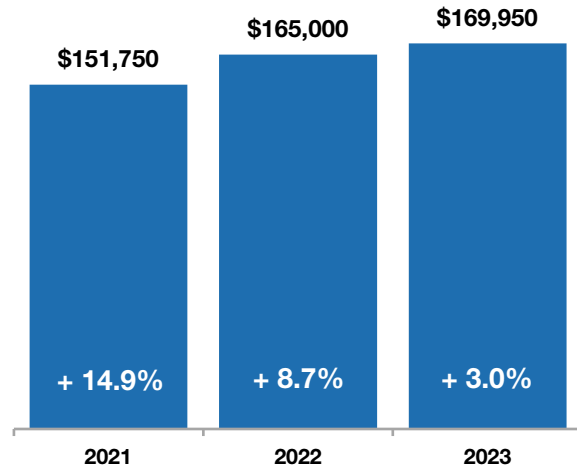


# Median Sales Price

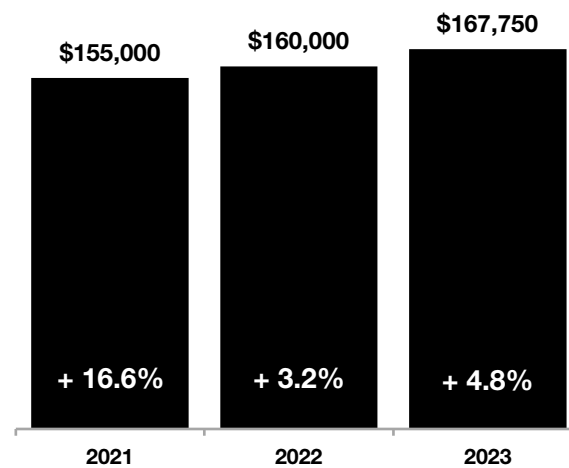
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



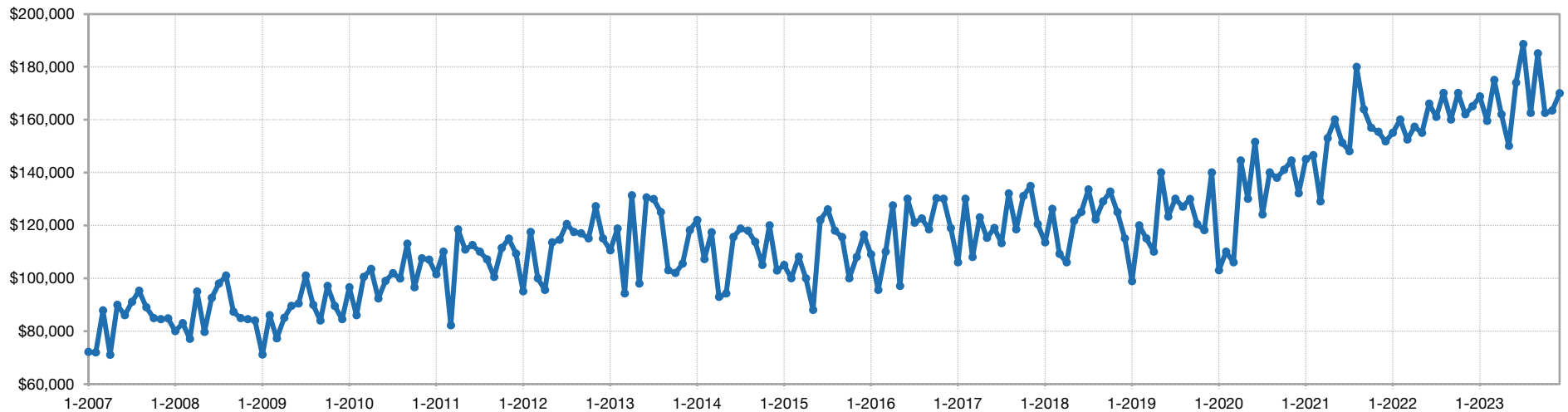
## Year to Date



Median Sales Price	Prior Year	Percent Change
January 2023	\$155,000	+8.9%
February 2023	\$160,000	-0.3%
March 2023	\$152,450	+14.8%
April 2023	\$157,300	+3.0%
May 2023	\$155,000	-3.2%
June 2023	\$166,000	+4.8%
July 2023	\$161,001	+17.1%
August 2023	\$170,000	-4.4%
September 2023	\$159,950	+15.7%
October 2023	\$170,000	-4.4%
November 2023	\$162,000	+0.9%
December 2023	\$165,000	+3.0%
12-Month Med*	\$160,000	+4.8%

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

## Historical Median Sales Price by Month

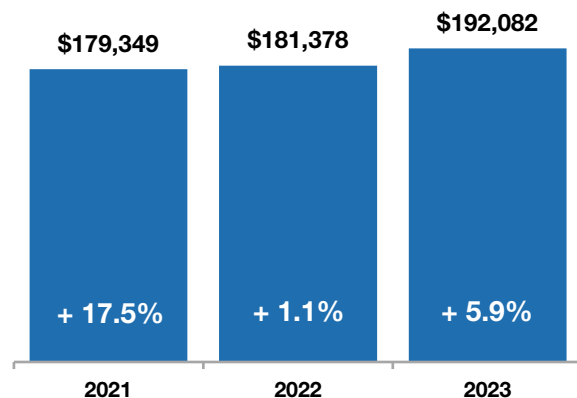


# Average Sales Price

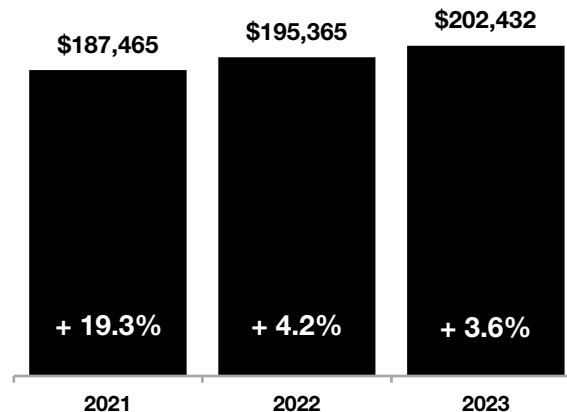
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



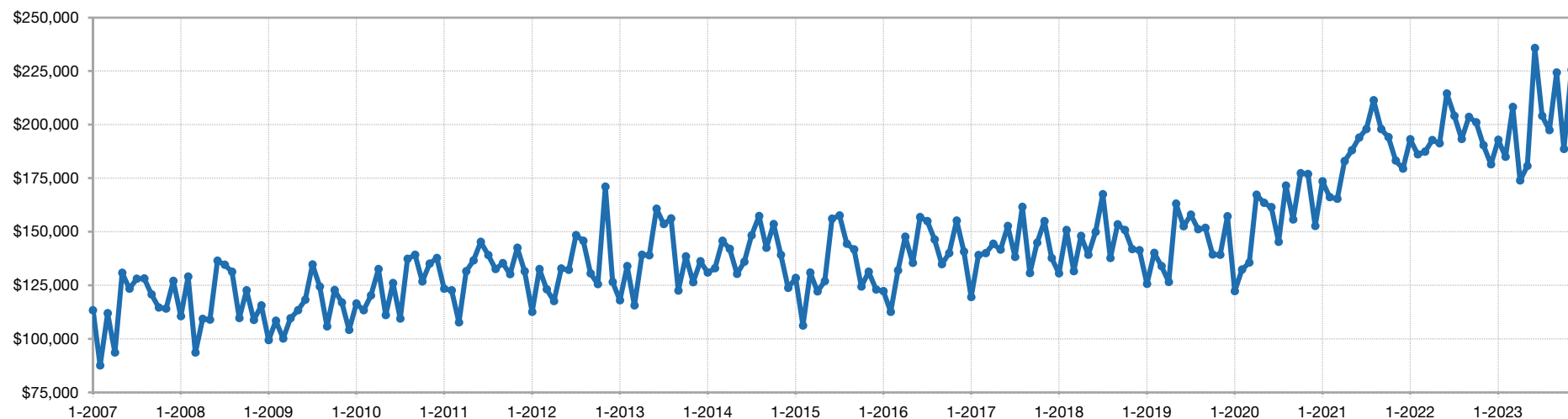
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
January 2023	\$192,803	\$193,070 -0.1%
February 2023	\$184,952	\$186,059 -0.6%
March 2023	\$208,102	\$187,359 +11.1%
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	\$203,964	\$204,043 -0.0%
August 2023	\$197,306	\$193,155 +2.1%
September 2023	\$224,250	\$203,539 +10.2%
October 2023	\$188,557	\$200,938 -6.2%
November 2023	\$225,529	\$190,363 +18.5%
December 2023	\$192,082	\$181,378 +5.9%
12-Month Avg*	\$202,432	\$195,365 +3.6%

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

## Historical Average Sales Price by Month



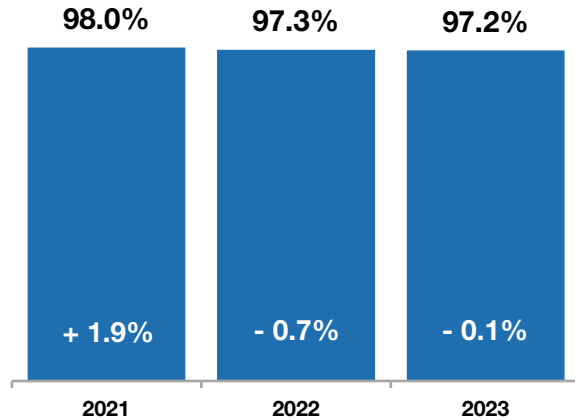


# Percent of List Price Received

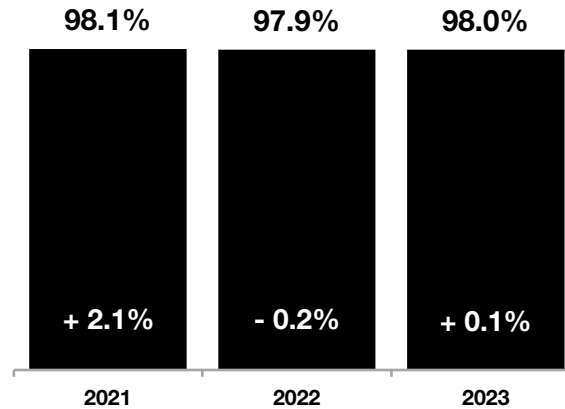
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



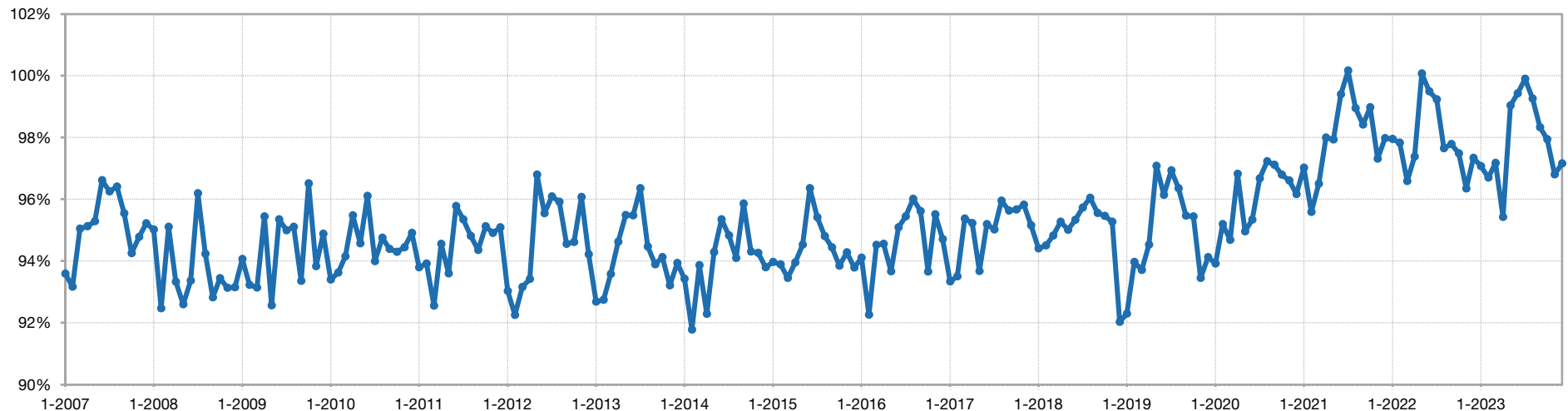
## Year to Date



Pct. of List Price Received		Prior Year	Percent Change
January 2023	97.1%	98.0%	-0.9%
February 2023	96.7%	97.8%	-1.1%
March 2023	97.2%	96.6%	+0.6%
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	99.9%	99.2%	+0.7%
August 2023	99.3%	97.6%	+1.7%
September 2023	98.3%	97.8%	+0.5%
October 2023	97.9%	97.5%	+0.4%
November 2023	96.8%	96.3%	+0.5%
<b>December 2023</b>	<b>97.2%</b>	<b>97.3%</b>	<b>-0.1%</b>
12-Month Avg*	98.0%	97.9%	+0.1%

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

## Historical Percent of List Price Received by Month

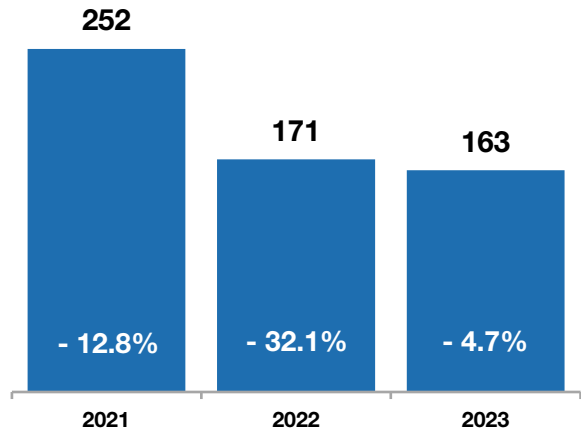


# Housing Affordability Index

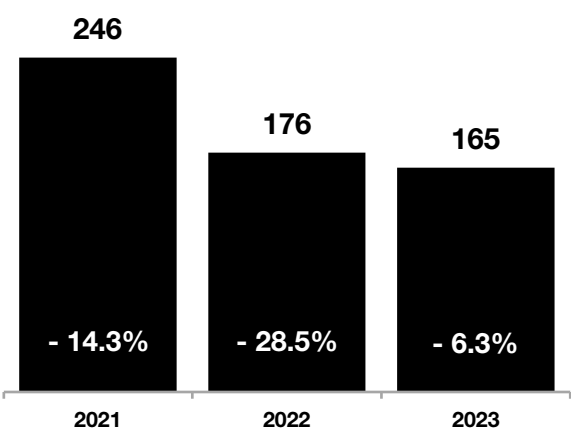
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

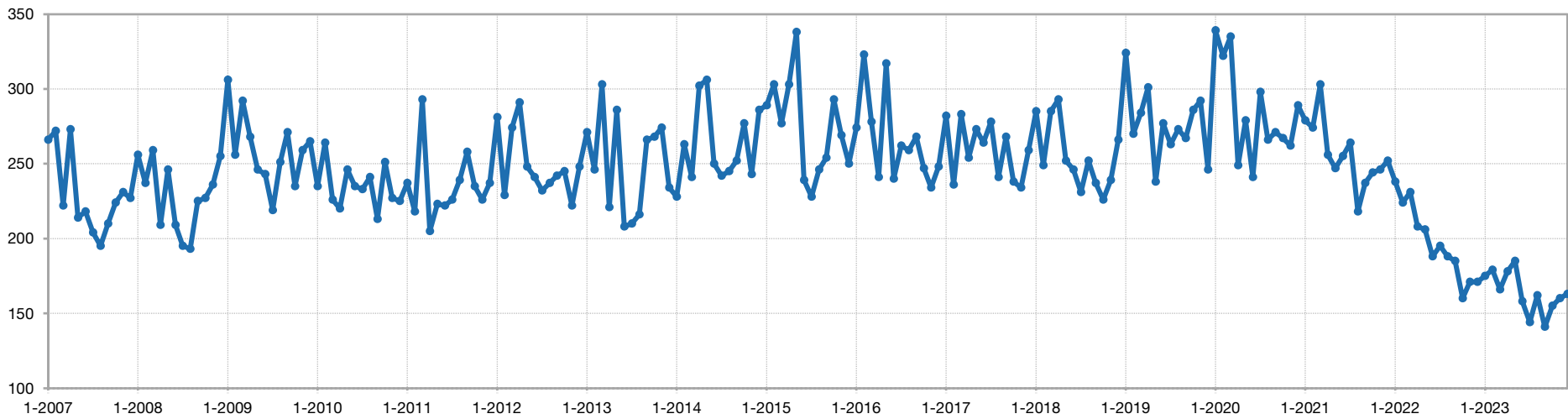


## Year to Date



Affordability Index		Prior Year	Percent Change
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	144	195	-26.2%
August 2023	162	188	-13.8%
September 2023	141	185	-23.8%
October 2023	155	160	-3.1%
November 2023	160	171	-6.4%
December 2023	163	171	-4.7%
12-Month Avg	164	197	-16.9%

## Historical Housing Affordability Index by Month

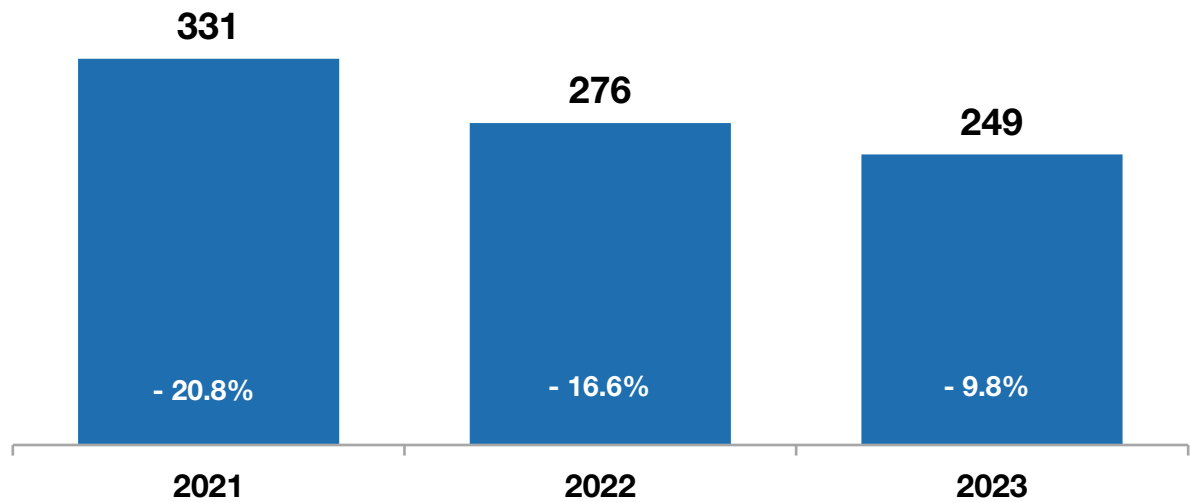


# Inventory of Homes for Sale

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

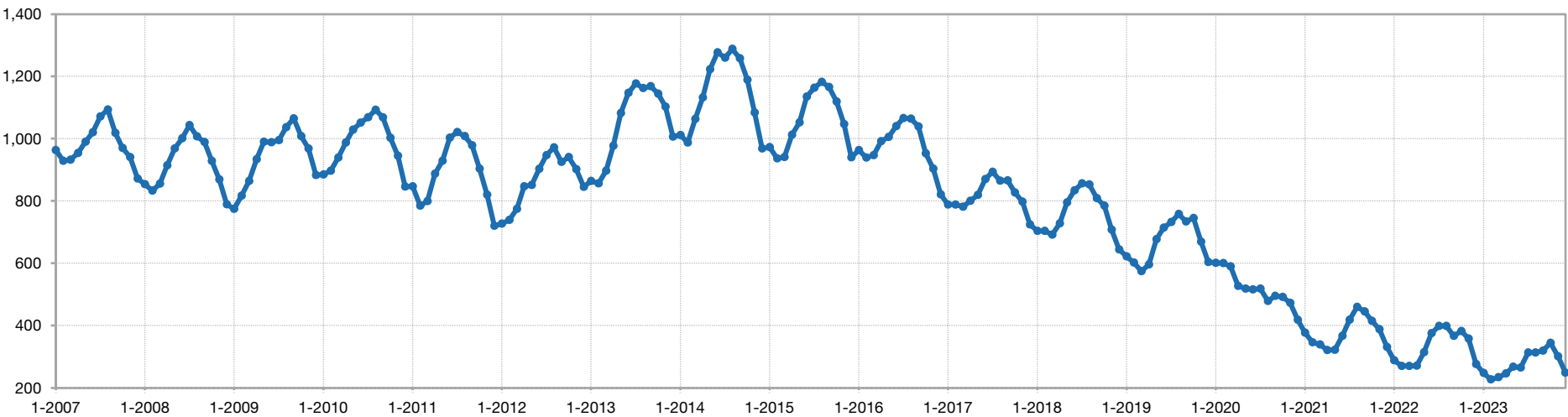


## December



Homes for Sale		Prior Year	Percent Change
January 2023	248	288	-13.9%
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	265	375	-29.3%
July 2023	313	399	-21.6%
August 2023	313	399	-21.6%
September 2023	319	367	-13.1%
October 2023	344	382	-9.9%
November 2023	301	358	-15.9%
December 2023	249	276	-9.8%
12-Month Avg	277	331	-16.3%

## Historical Inventory of Homes for Sale by Month

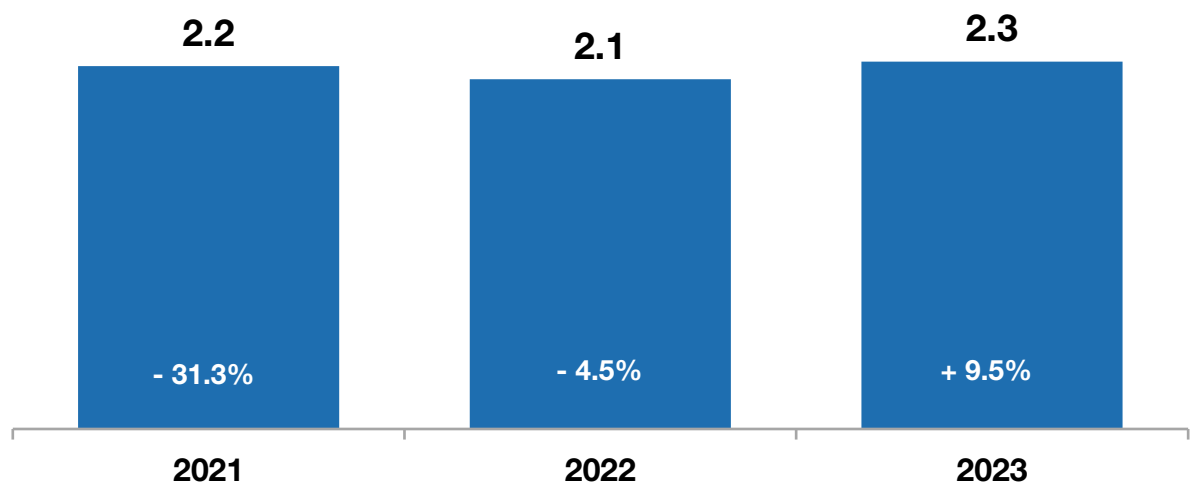


# Months Supply of Inventory

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.



## December



Months Supply		Prior Year	Percent Change
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	2.7	2.9	-6.9%
August 2023	2.7	2.9	-6.9%
September 2023	2.8	2.7	+3.7%
October 2023	3.1	2.9	+6.9%
November 2023	2.7	2.8	-3.6%
December 2023	2.3	2.1	+9.5%
12-Month Avg	2.4	2.4	0.0%

## Historical Months Supply of Inventory by Month

