

Monthly Indicators



January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings were down 16.5 percent to 81. Pending Sales decreased 1.0 percent to 95. Inventory shrank 12.0 percent to 219 units.

Prices moved lower as the Median Sales Price was down 23.0 percent to \$130,000. Days on Market decreased 4.3 percent to 45 days. Months Supply of Inventory remained flat at 2.0.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

Activity Snapshot

+ 1.1% **- 23.0%** **- 12.0%**

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.



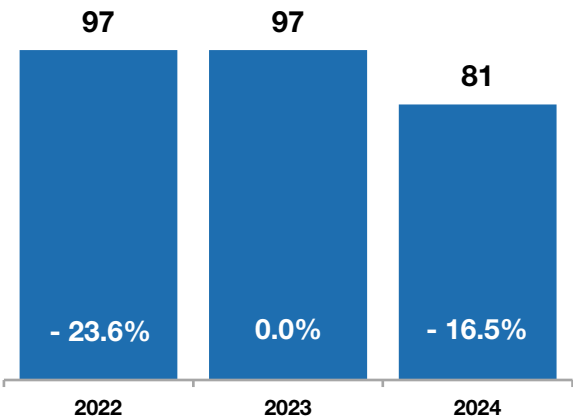
Key Metrics	Historical Sparkbars	1-2023	1-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		97	81	- 16.5%	97	81	- 16.5%
Pending Sales		96	95	- 1.0%	96	95	- 1.0%
Closed Sales		93	94	+ 1.1%	93	94	+ 1.1%
Days on Market		47	45	- 4.3%	47	45	- 4.3%
Median Sales Price		\$168,750	\$130,000	- 23.0%	\$168,750	\$130,000	- 23.0%
Avg. Sales Price		\$192,803	\$158,220	- 17.9%	\$192,803	\$158,220	- 17.9%
Pct. of List Price Received		97.1%	95.4%	- 1.8%	97.1%	95.4%	- 1.8%
Affordability Index		175	212	+ 21.1%	175	212	+ 21.1%
Homes for Sale		249	219	- 12.0%	--	--	--
Months Supply		2.0	2.0	0.0%	--	--	--

New Listings

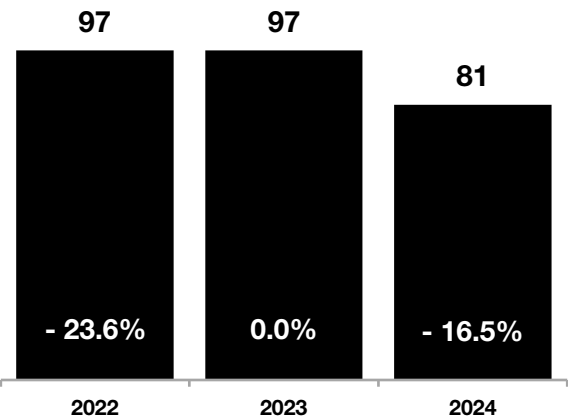
A count of the properties that have been newly listed on the market in a given month.



January

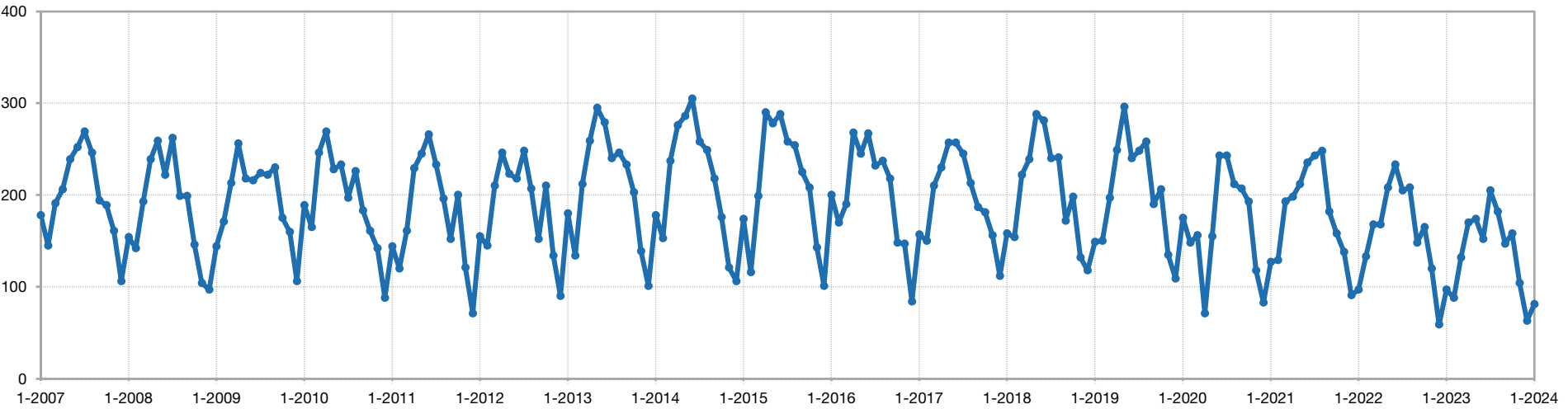


Year to Date



New Listings		Prior Year	Percent Change
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	182	208	-12.5%
September 2023	147	148	-0.7%
October 2023	158	165	-4.2%
November 2023	104	120	-13.3%
December 2023	63	59	+6.8%
January 2024	81	97	-16.5%
12-Month Avg	138	159	-13.2%

Historical New Listings by Month

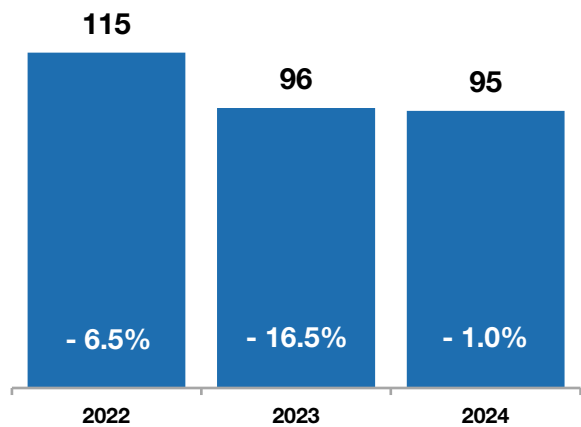


Pending Sales

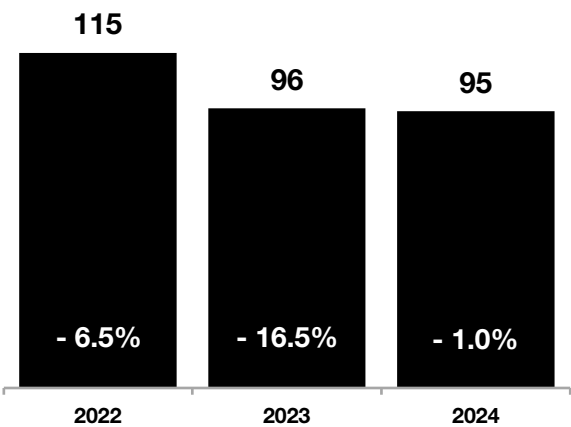
A count of the properties on which offers have been accepted in a given month.



January

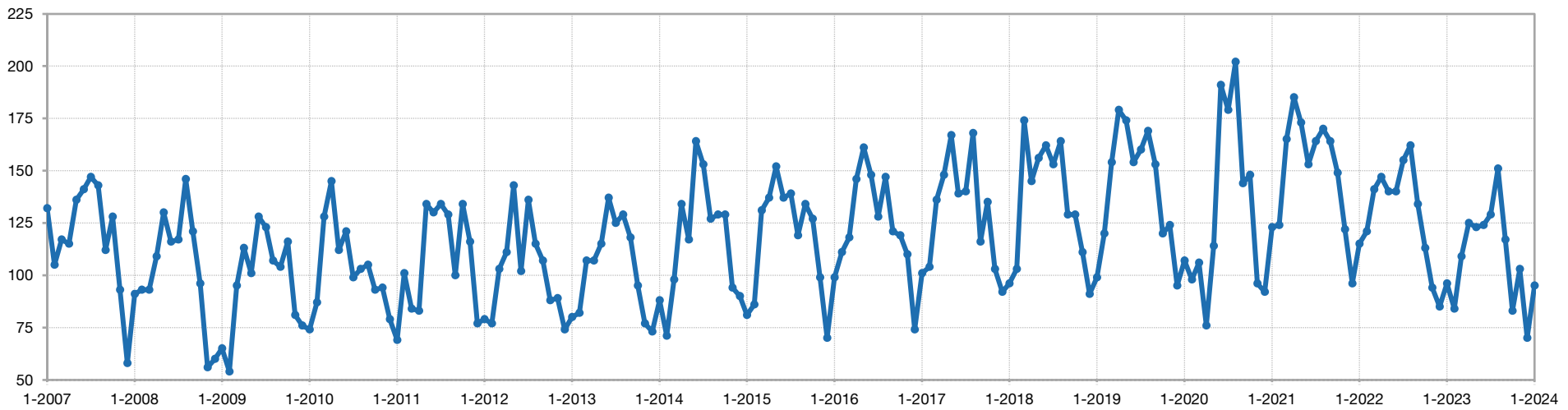


Year to Date



Pending Sales		Prior Year	Percent Change
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	117	134	-12.7%
October 2023	83	113	-26.5%
November 2023	103	94	+9.6%
December 2023	70	85	-17.6%
January 2024	95	96	-1.0%
12-Month Avg	109	127	-14.2%

Historical Pending Sales by Month

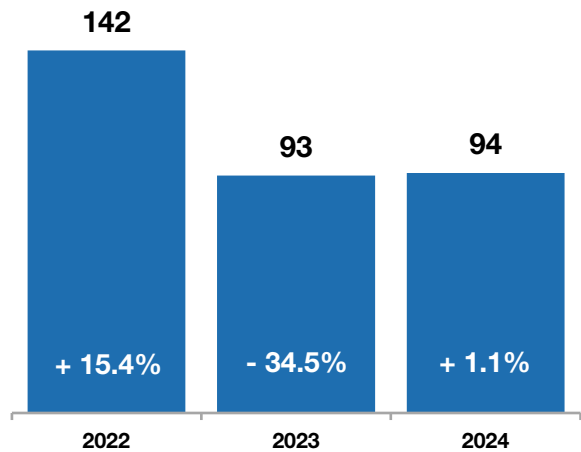


Closed Sales

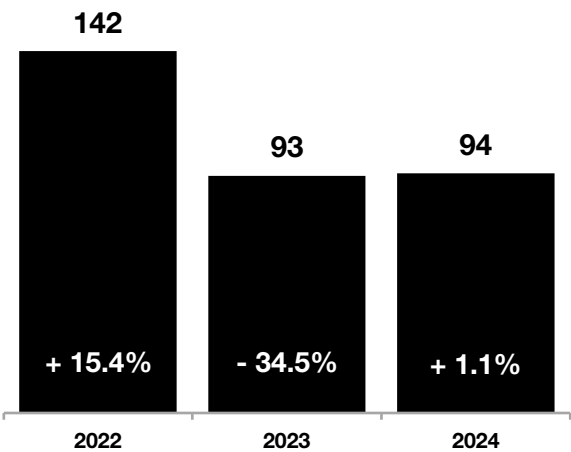
A count of the actual sales that closed in a given month.



January

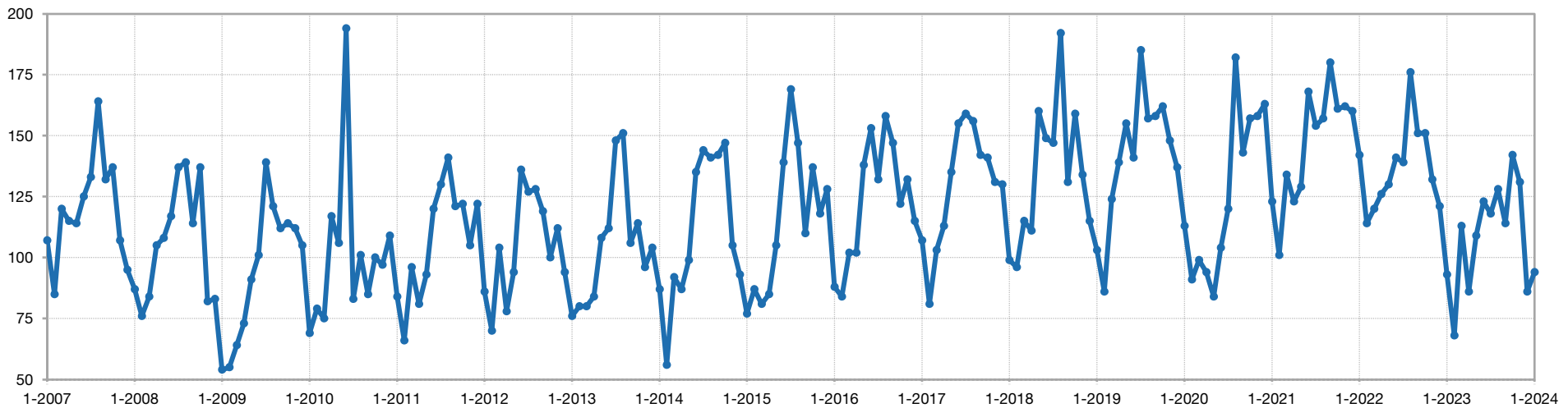


Year to Date



Closed Sales		Prior Year	Percent Change
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	114	151	-24.5%
October 2023	142	151	-6.0%
November 2023	131	132	-0.8%
December 2023	86	121	-28.9%
January 2024	94	93	+1.1%
12-Month Avg	109	133	-18.0%

Historical Closed Sales by Month

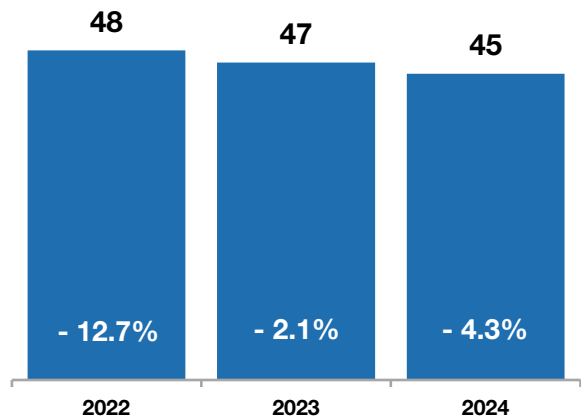


Days on Market Until Sale

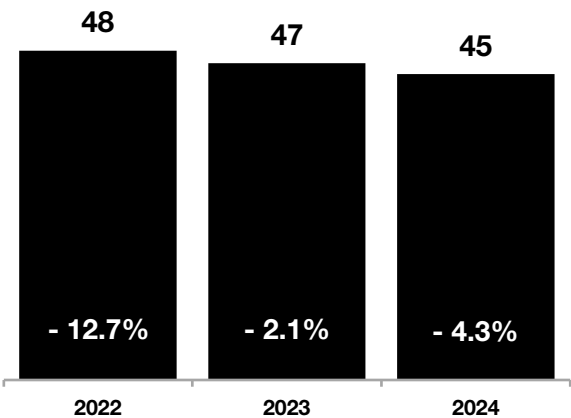
Average number of days between when a property is listed and when an offer is accepted in a given month.



January



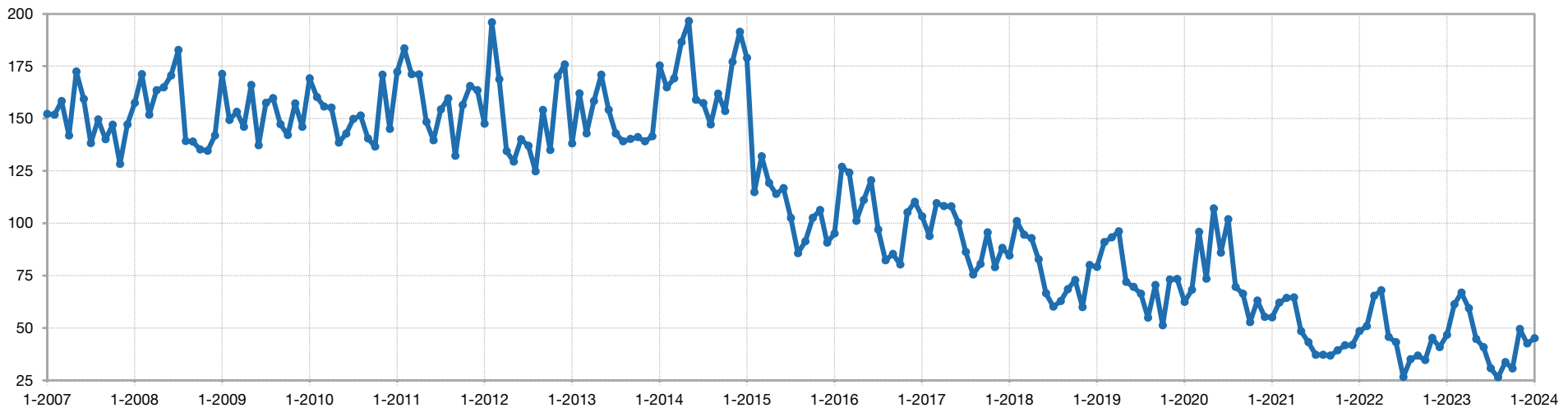
Year to Date



Days on Market		Prior Year	Percent Change
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%
January 2024	45	47	-4.3%
12-Month Avg*	43	44	-2.3%

* Average Days on Market of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

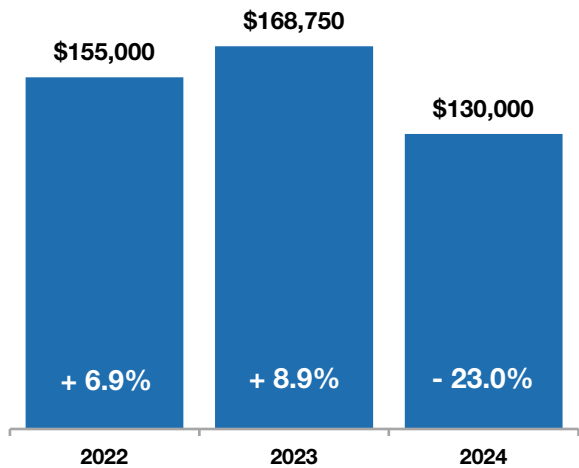


Median Sales Price

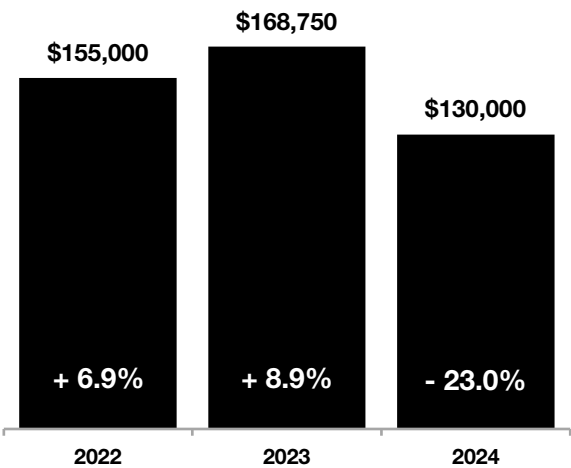
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



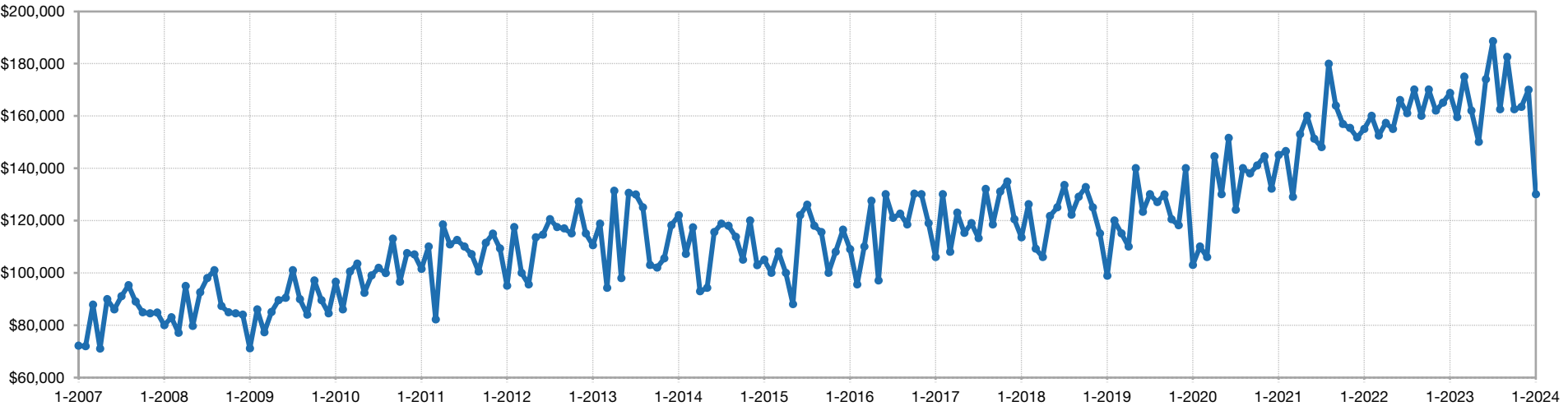
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$188,585	\$161,001	+17.1%
August 2023	\$162,500	\$170,000	-4.4%
September 2023	\$182,500	\$159,950	+14.1%
October 2023	\$162,500	\$170,000	-4.4%
November 2023	\$163,450	\$162,000	+0.9%
December 2023	\$169,999	\$165,000	+3.0%
January 2024	\$130,000	\$168,750	-23.0%
12-Month Med*	\$165,000	\$164,000	+0.6%

* Median Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month

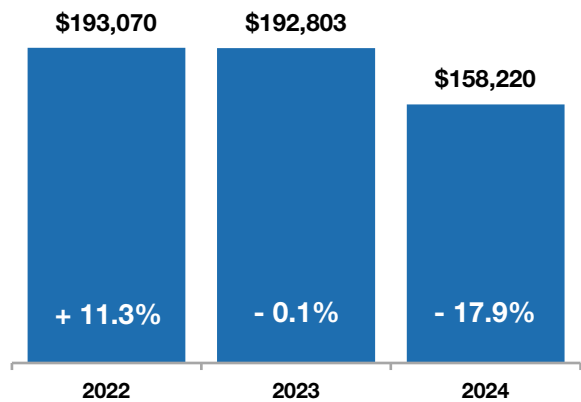


Average Sales Price

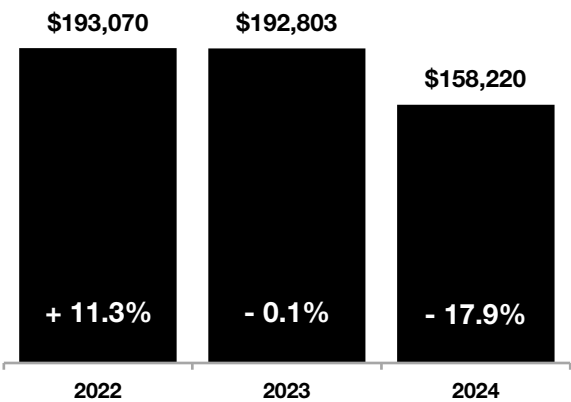
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



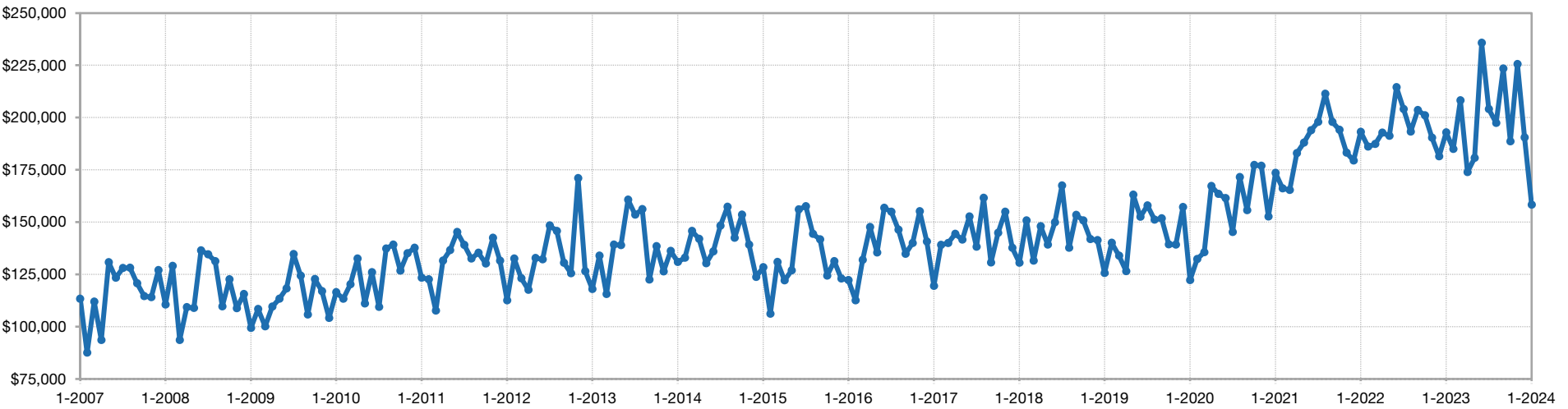
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$223,353	\$203,539 +9.7%
October 2023	\$188,557	\$200,938 -6.2%
November 2023	\$225,529	\$190,363 +18.5%
December 2023	\$190,383	\$181,378 +5.0%
January 2024	\$158,220	\$192,803 -17.9%
12-Month Avg*	\$199,778	\$195,420 +2.2%

* Avg. Sales Price of all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month

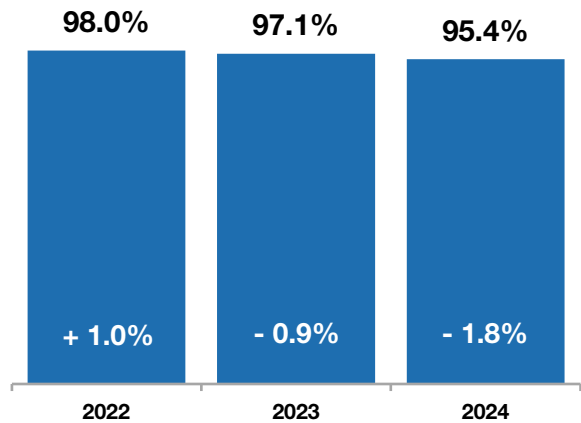


Percent of List Price Received

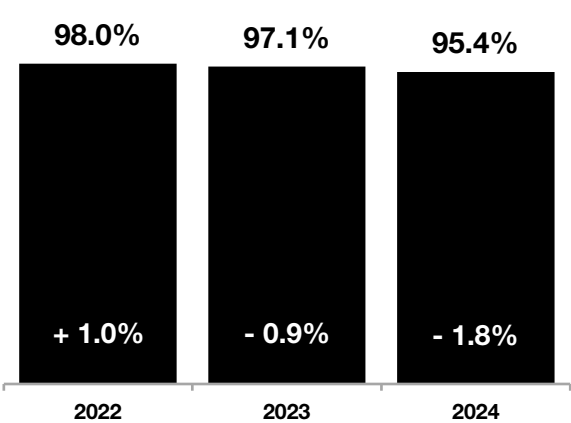
Percentage found when dividing a property’s sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



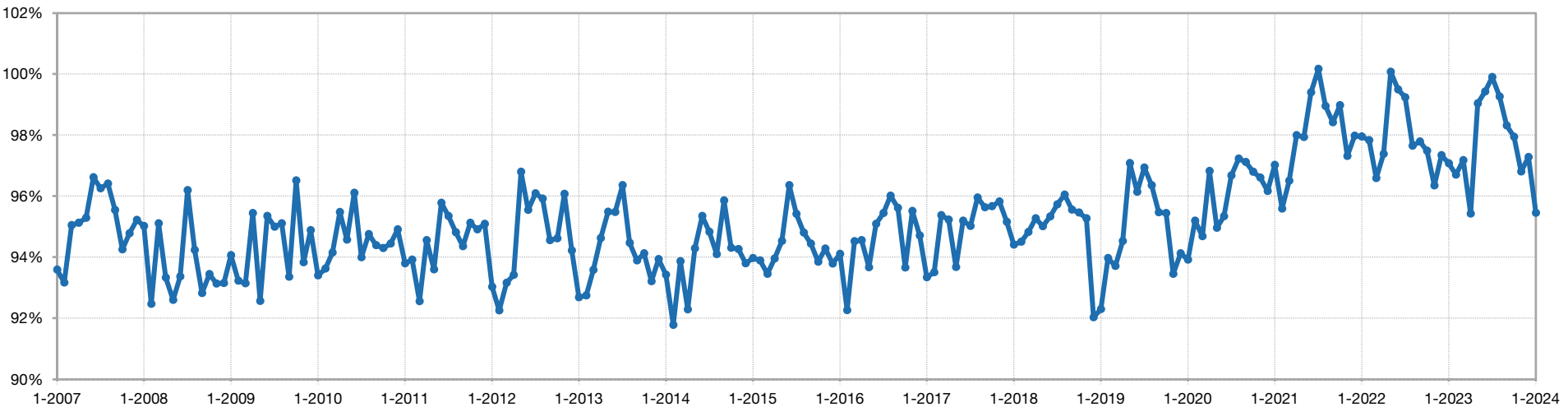
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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%
December 2023	97.3%	97.3% 0.0%
January 2024	95.4%	97.1% -1.8%
12-Month Avg*	97.9%	97.9% 0.0%

* Average Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

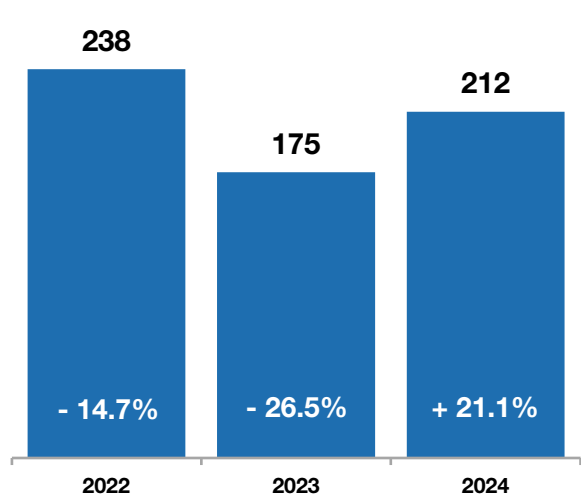


Housing Affordability Index

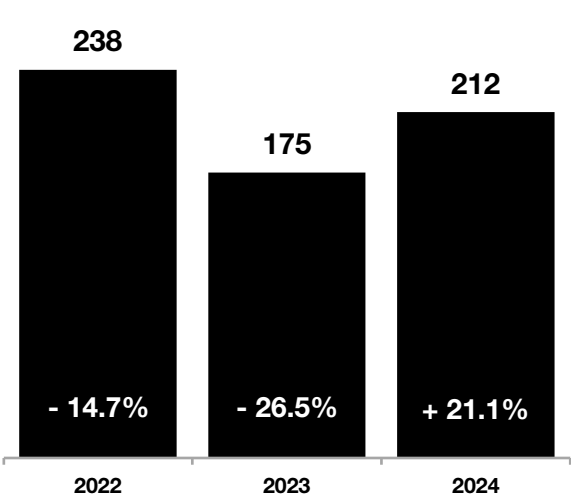
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

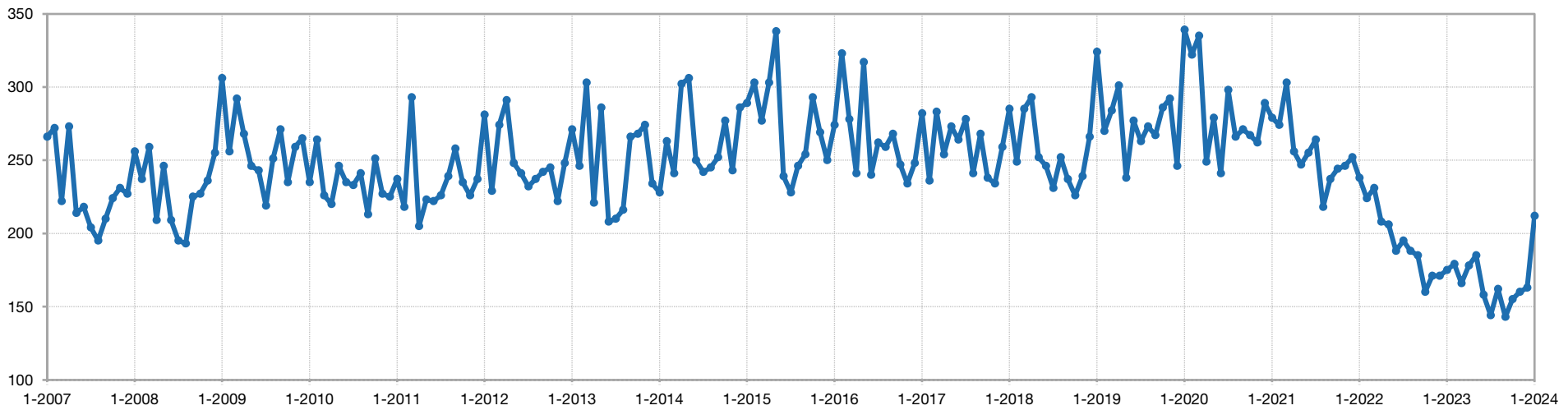


Year to Date



Affordability Index		Prior Year	Percent Change
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	143	185	-22.7%
October 2023	155	160	-3.1%
November 2023	160	171	-6.4%
December 2023	163	171	-4.7%
January 2024	212	175	+21.1%
12-Month Avg	167	192	-12.9%

Historical Housing Affordability Index by Month

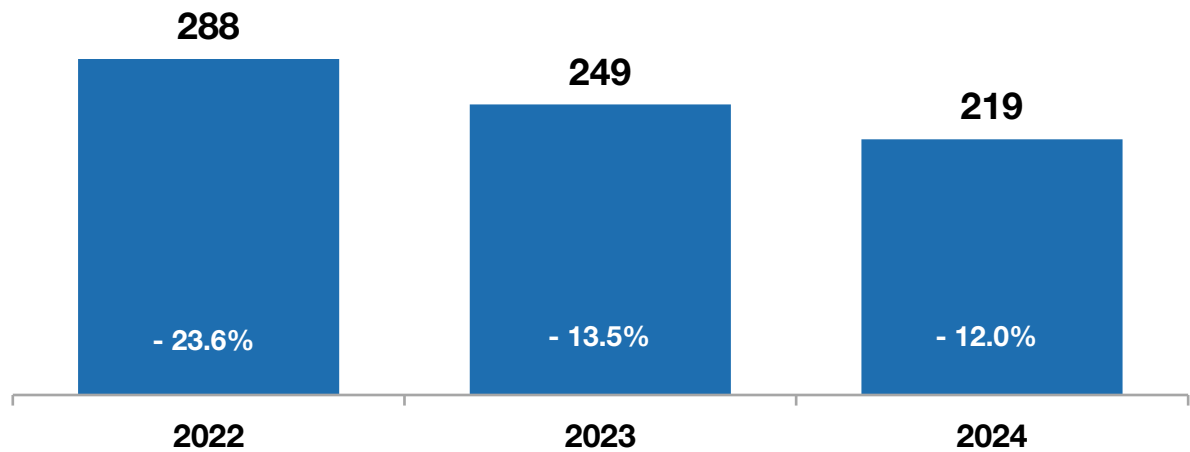


Inventory of Homes for Sale

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

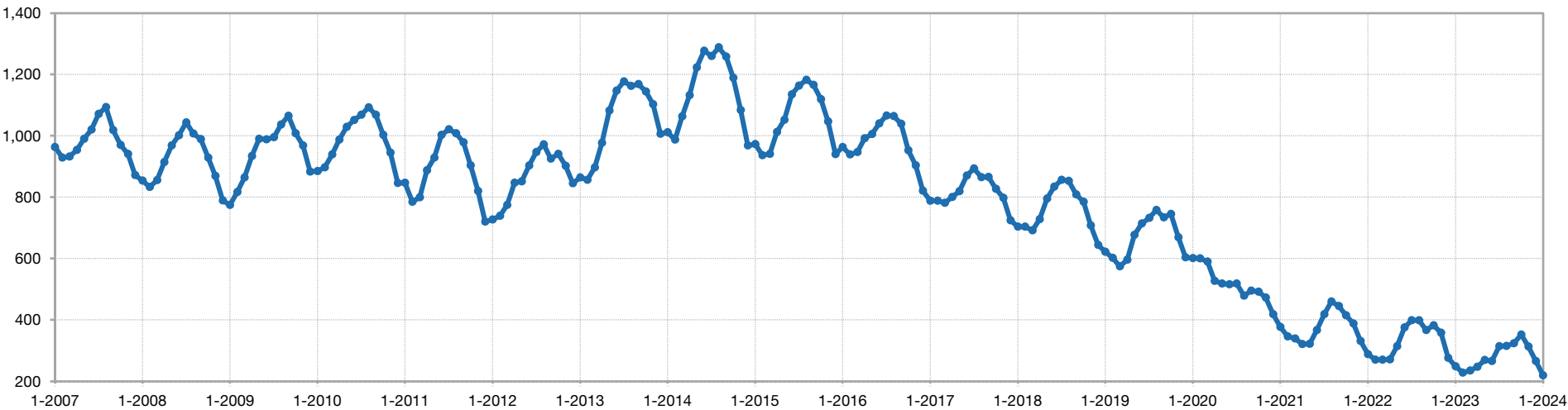


January



Homes for Sale		Prior Year	Percent Change
February 2023	228	270	-15.6%
March 2023	235	270	-13.0%
April 2023	247	271	-8.9%
May 2023	269	314	-14.3%
June 2023	266	375	-29.1%
July 2023	314	399	-21.3%
August 2023	315	399	-21.1%
September 2023	324	367	-11.7%
October 2023	352	382	-7.9%
November 2023	313	358	-12.6%
December 2023	266	276	-3.6%
January 2024	219	249	-12.0%
12-Month Avg	279	328	-14.9%

Historical Inventory of Homes for Sale by Month

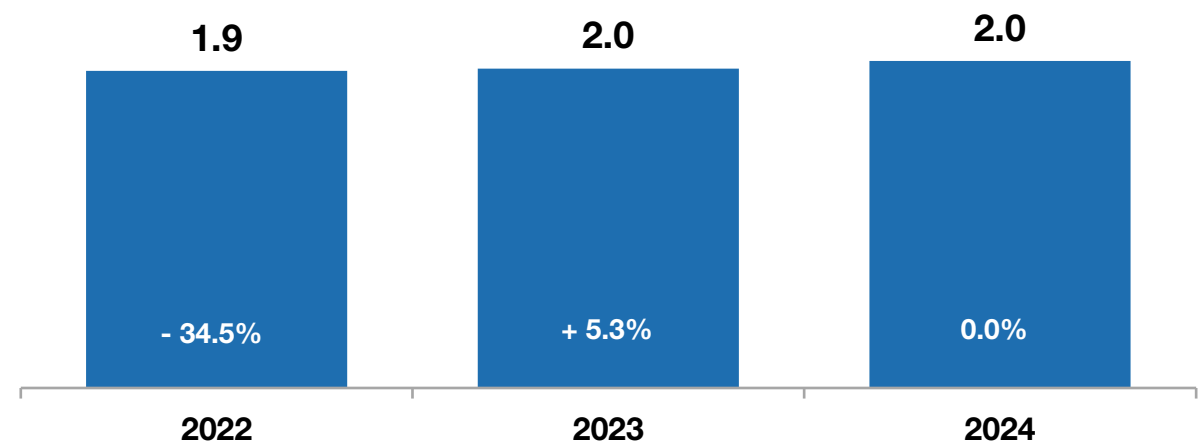


Months Supply of Inventory

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.



January



Months Supply		Prior Year	Percent Change
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	2.8	2.9	-3.4%
September 2023	2.9	2.7	+7.4%
October 2023	3.2	2.9	+10.3%
November 2023	2.8	2.8	0.0%
December 2023	2.4	2.1	+14.3%
January 2024	2.0	2.0	0.0%
12-Month Avg	2.4	2.4	0.0%

Historical Months Supply of Inventory by Month

