

Monthly Indicators



February 2024

U.S. existing-home sales grew 3.1% month-over-month to a seasonally adjusted annual rate of 4.00 million, exceeding economists' expectations and marking the strongest sales pace since August 2023, according to the National Association of REALTORS® (NAR). Falling interest rates late last year, coupled with a recent uptick in inventory, helped existing-home sales to climb following last month's decline, with monthly gains reported in the Midwest, South, and West regions.

New Listings were up 29.5 percent to 114. Pending Sales increased 25.0 percent to 105. Inventory shrank 3.1 percent to 222 units.

Prices moved lower as the Median Sales Price was down 0.9 percent to \$158,000. Days on Market decreased 21.3 percent to 48 days. Months Supply of Inventory was up 11.1 percent to 2.0 months.

Total inventory heading into February stood at 1.01 million units, a 2% increase from the previous month and a 3.1% increase from the same time last year, for a 3 months' supply at the current sales pace, according to NAR. Although buyers may find additional options in their home search, inventory remains below the 5-6 months' supply of a balanced market, and demand is exceeding supply. As a result, existing-home sales prices have continued to rise, climbing 5.1% year-over-year to \$379,100.

Activity Snapshot

- 8.8% **- 0.9%** **- 3.1%**

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.



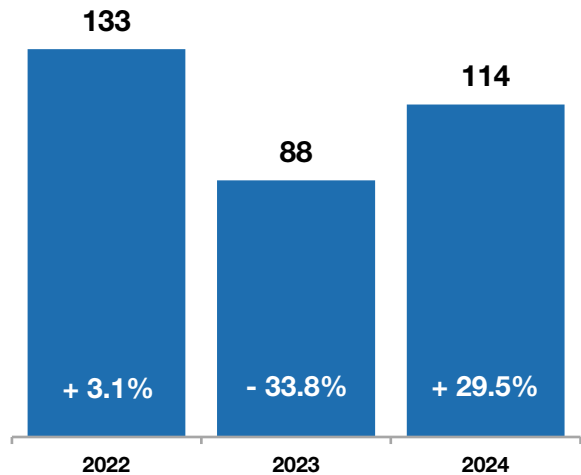
Key Metrics	Historical Sparkbars	2-2023	2-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		88	114	+ 29.5%	185	195	+ 5.4%
Pending Sales		84	105	+ 25.0%	180	194	+ 7.8%
Closed Sales		68	62	- 8.8%	161	159	- 1.2%
Days on Market		61	48	- 21.3%	53	47	- 11.3%
Median Sales Price		\$159,500	\$158,000	- 0.9%	\$163,750	\$144,000	- 12.1%
Avg. Sales Price		\$184,952	\$171,207	- 7.4%	\$189,515	\$163,448	- 13.8%
Pct. of List Price Received		96.7%	95.8%	- 0.9%	96.9%	95.6%	- 1.3%
Affordability Index		192	183	- 4.7%	187	201	+ 7.5%
Homes for Sale		229	222	- 3.1%	--	--	--
Months Supply		1.8	2.0	+ 11.1%	--	--	--

New Listings

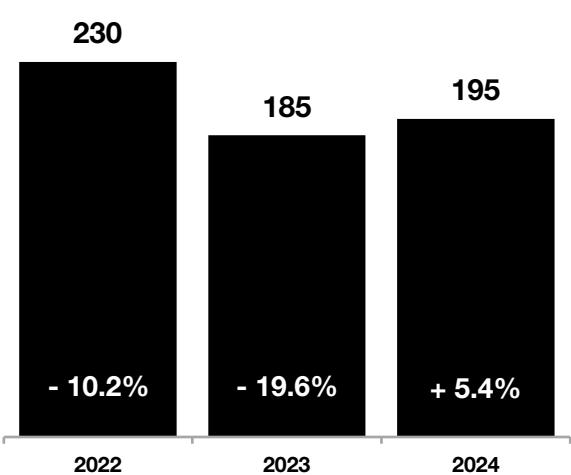
A count of the properties that have been newly listed on the market in a given month.



February

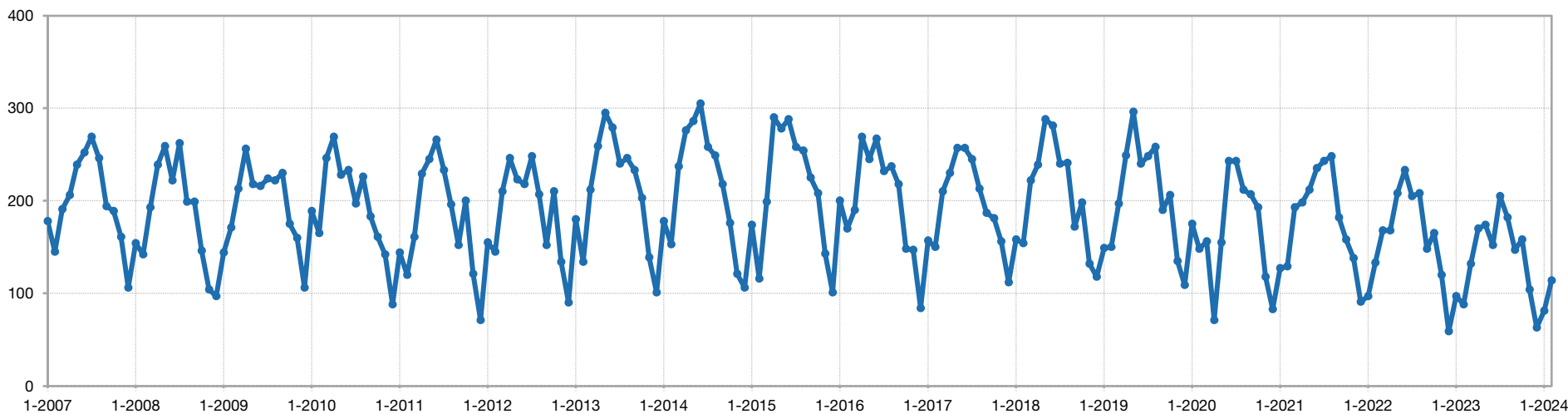


Year to Date



New Listings		Prior Year	Percent Change
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%
February 2024	114	88	+29.5%
12-Month Avg	140	156	-10.3%

Historical New Listings by Month

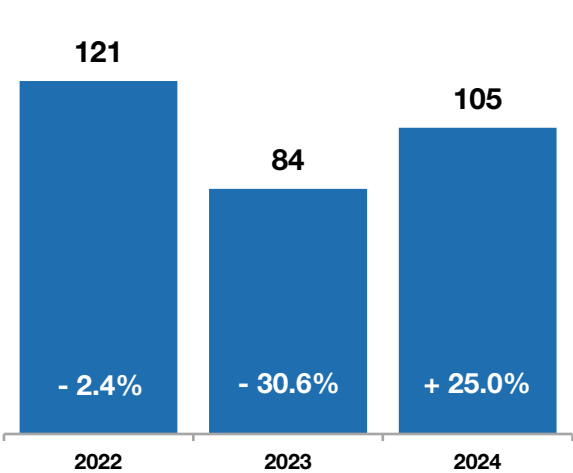


Pending Sales

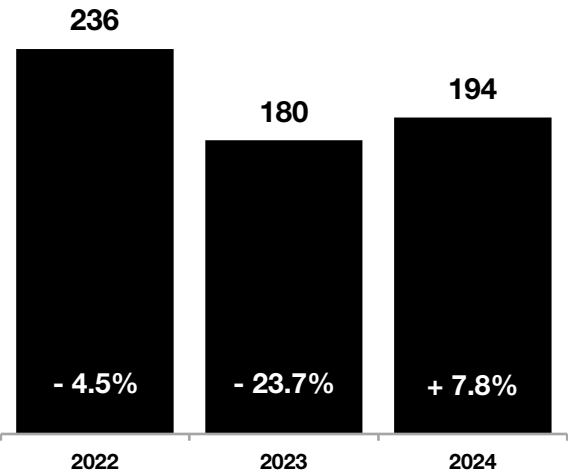
A count of the properties on which offers have been accepted in a given month.



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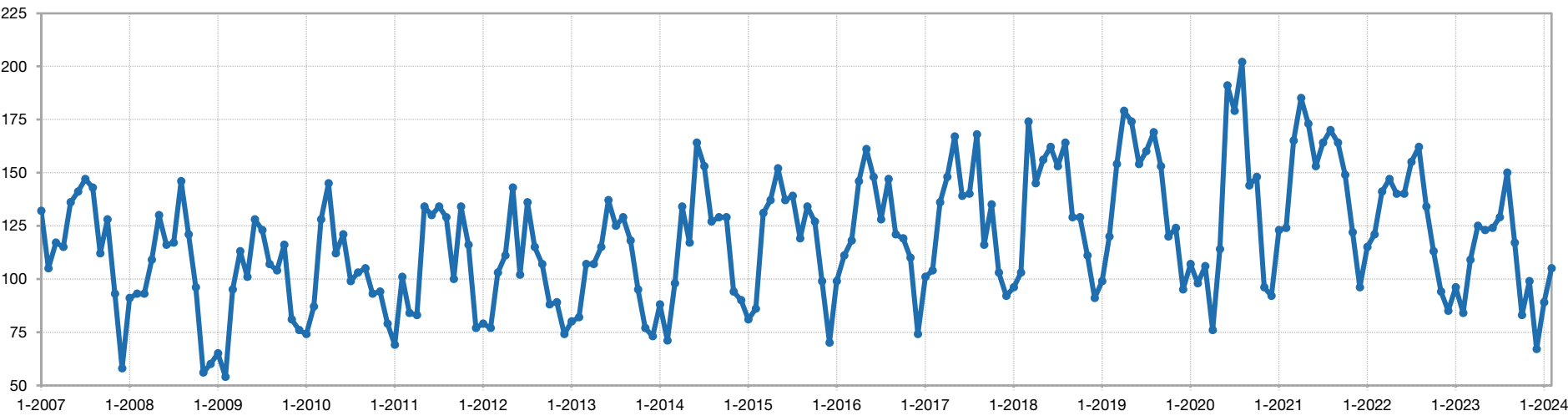


Year to Date



Pending Sales		Prior Year	Percent Change
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	150	162	-7.4%
September 2023	117	134	-12.7%
October 2023	83	113	-26.5%
November 2023	99	94	+5.3%
December 2023	67	85	-21.2%
January 2024	89	96	-7.3%
February 2024	105	84	+25.0%
12-Month Avg	110	124	-11.3%

Historical Pending Sales by Month

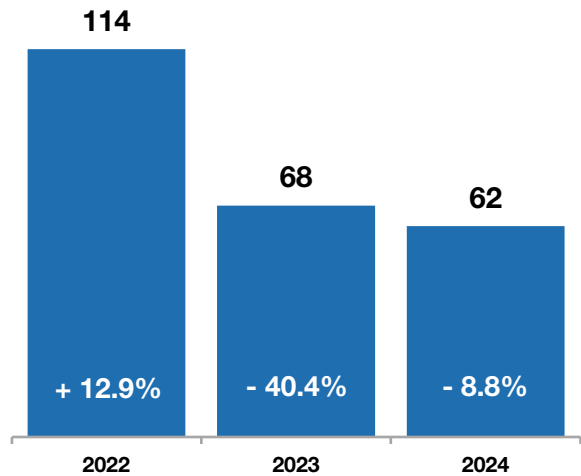


Closed Sales

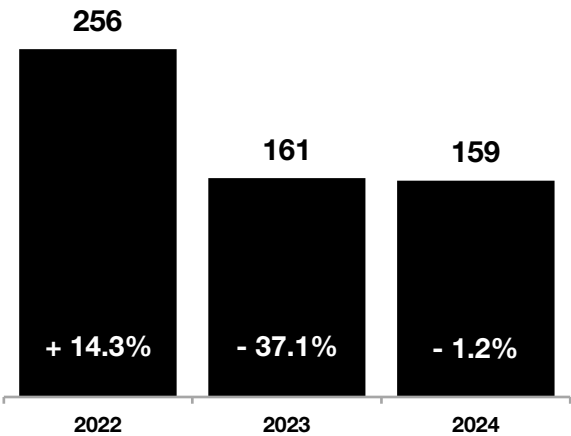
A count of the actual sales that closed in a given month.



February

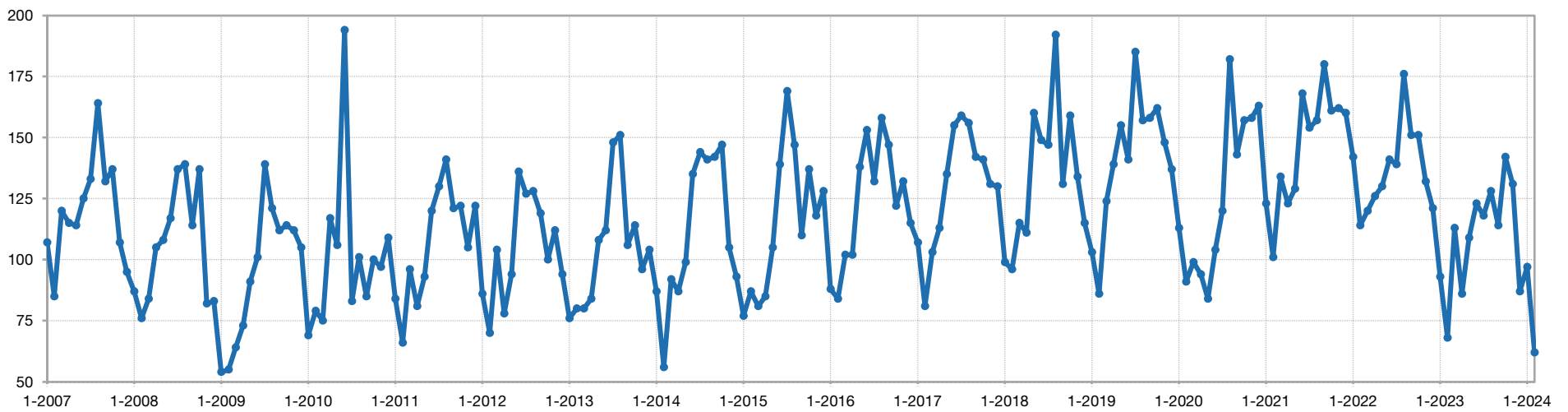


Year to Date



Closed Sales		Prior Year	Percent Change
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	87	121	-28.1%
January 2024	97	93	+4.3%
February 2024	62	68	-8.8%
12-Month Avg	109	129	-15.5%

Historical Closed Sales by Month

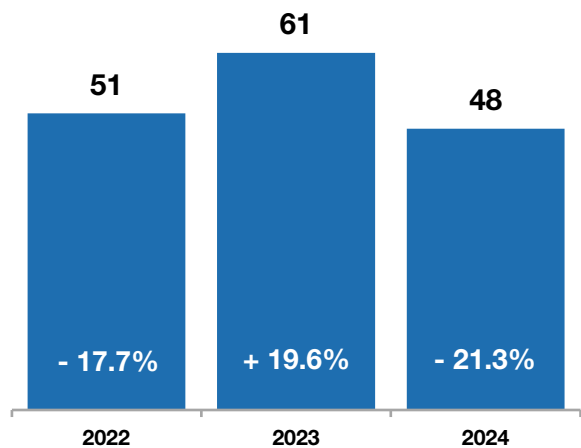


Days on Market Until Sale

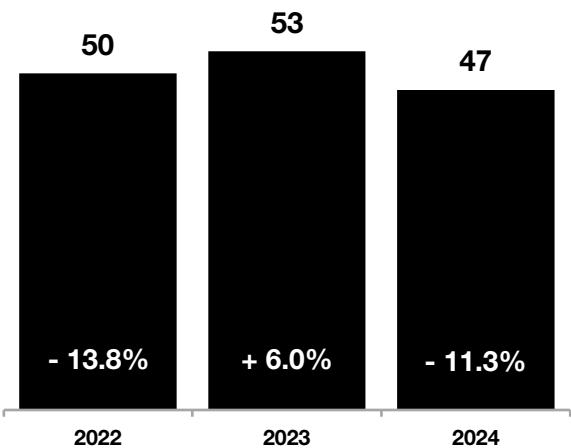
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



Year to Date



Days on Market		Prior Year	Percent Change
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	46	47	-2.1%
February 2024	48	61	-21.3%
12-Month Avg*	42	44	-4.5%

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

Historical Days on Market Until Sale by Month

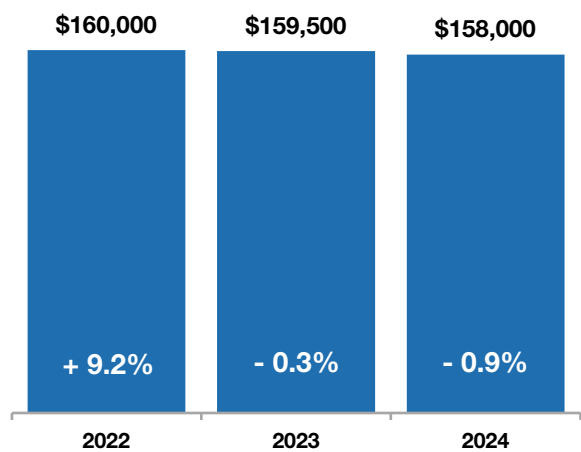


Median Sales Price

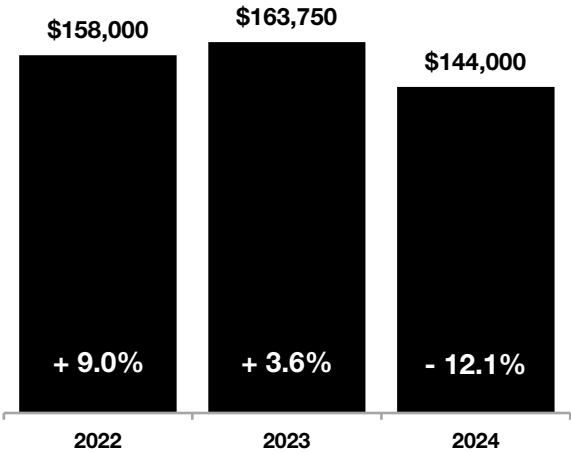
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



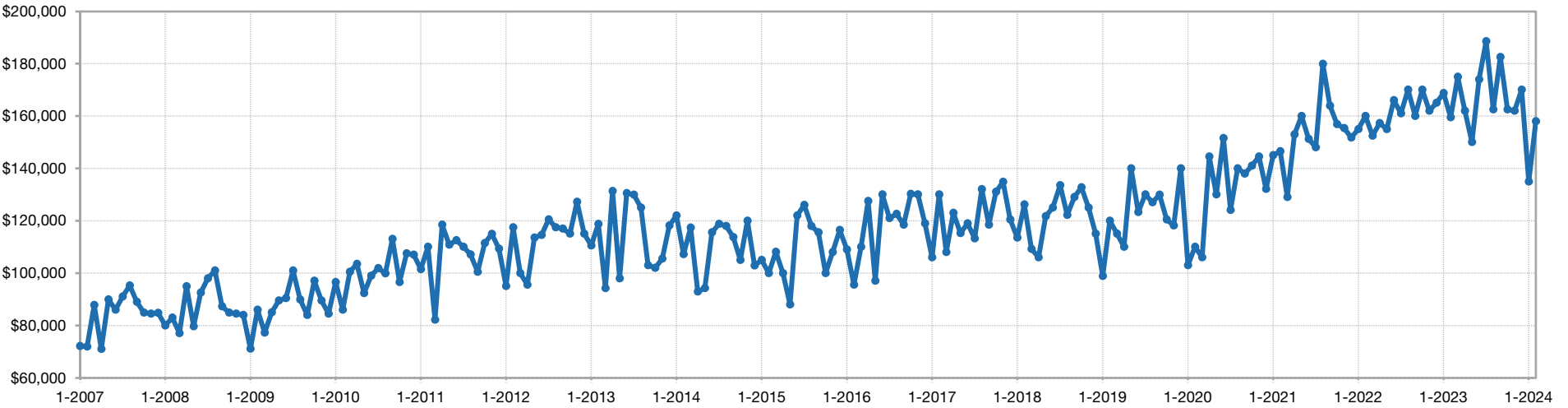
Year to Date



Median Sales Price		Prior Year	Percent Change
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	\$162,000	\$162,000	0.0%
December 2023	\$170,000	\$165,000	+3.0%
January 2024	\$135,000	\$168,750	-20.0%
February 2024	\$158,000	\$159,500	-0.9%
12-Month Med*	\$165,000	\$163,750	+0.8%

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

Historical Median Sales Price by Month

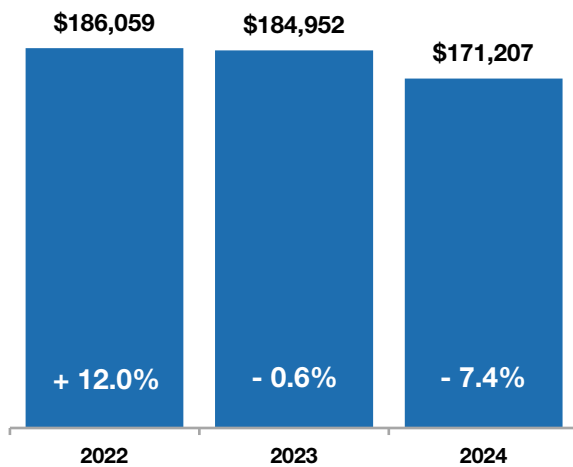


Average Sales Price

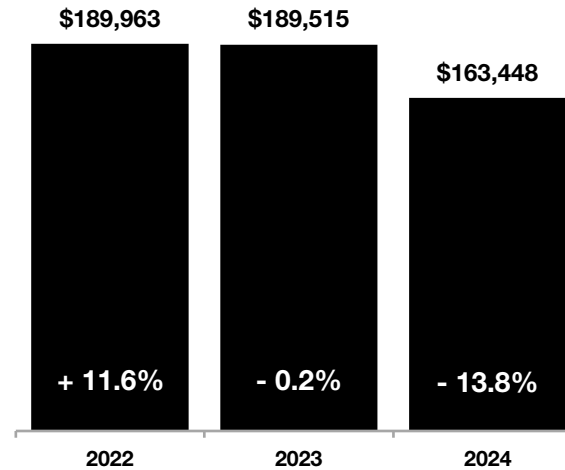
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



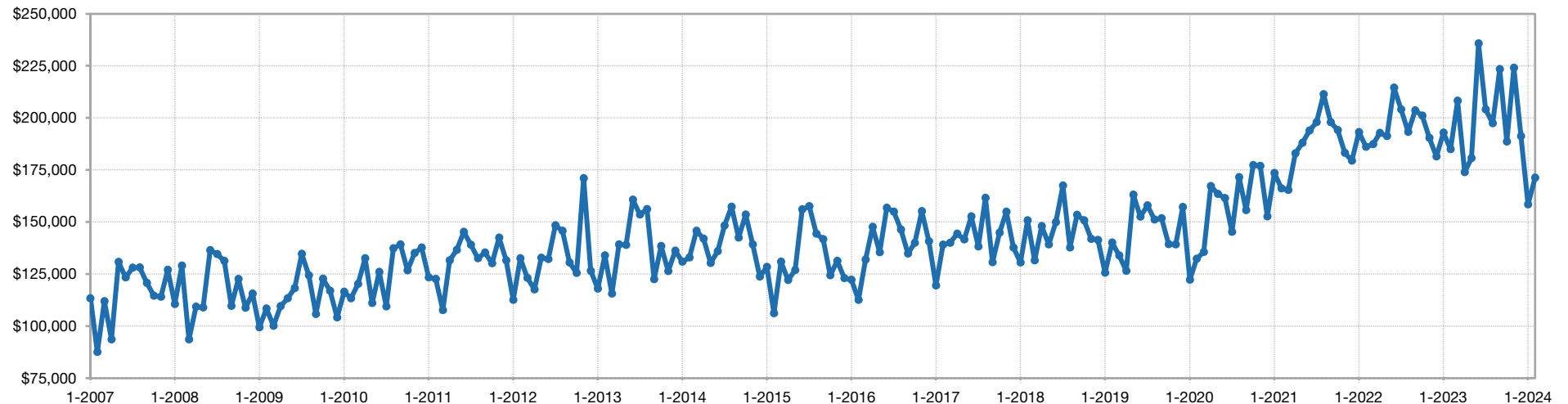
Year to Date



Avg. Sales Price	Prior Year	Percent Change
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	\$224,036	\$190,363 +17.7%
December 2023	\$191,227	\$181,378 +5.4%
January 2024	\$158,383	\$192,803 -17.9%
February 2024	\$171,207	\$184,952 -7.4%
12-Month Avg*	\$199,049	\$195,650 +1.7%

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

Historical Average Sales Price by Month

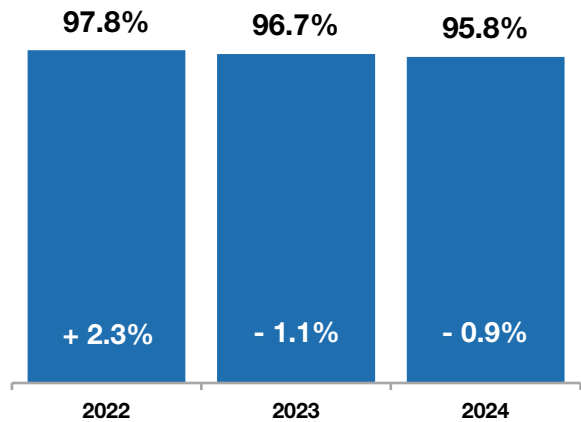


Percent of List Price Received

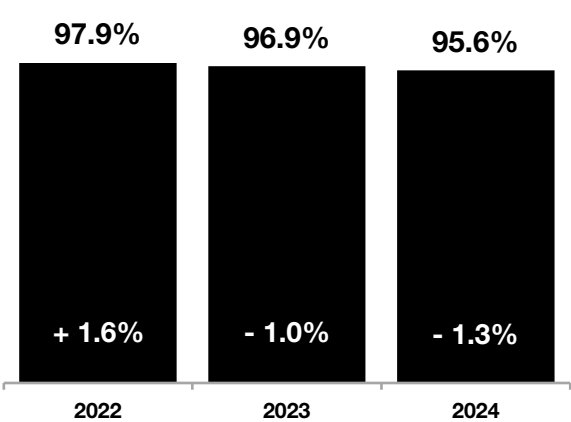
Percentage found when dividing a property’s sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



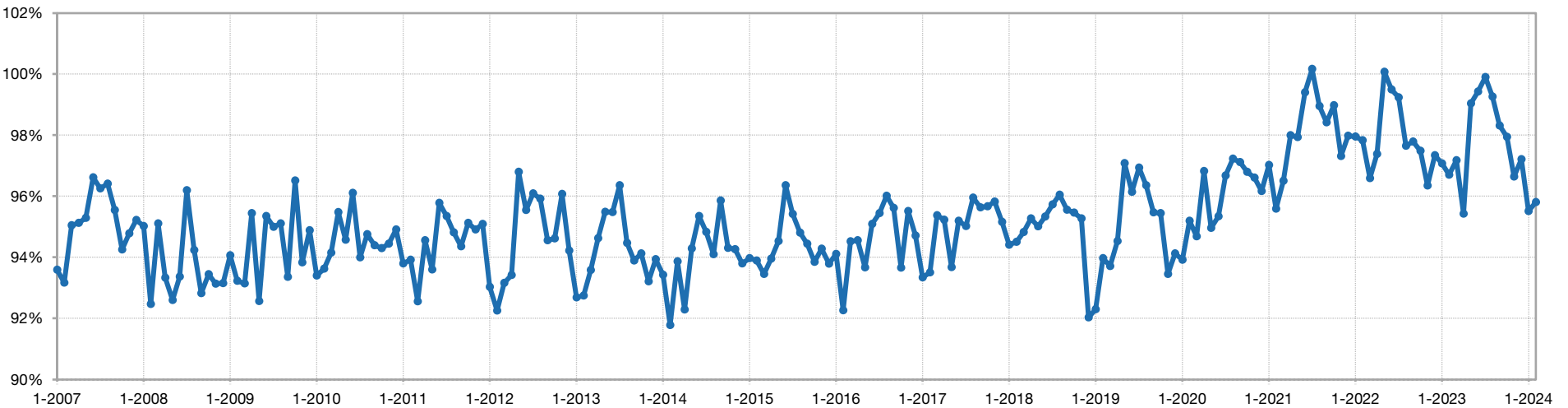
Year to Date



Pct. of List Price Received	Prior Year	Percent Change
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	96.6%	96.3% +0.3%
December 2023	97.2%	97.3% -0.1%
January 2024	95.5%	97.1% -1.6%
February 2024	95.8%	96.7% -0.9%
12-Month Avg*	97.8%	97.8% 0.0%

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

Historical Percent of List Price Received by Month

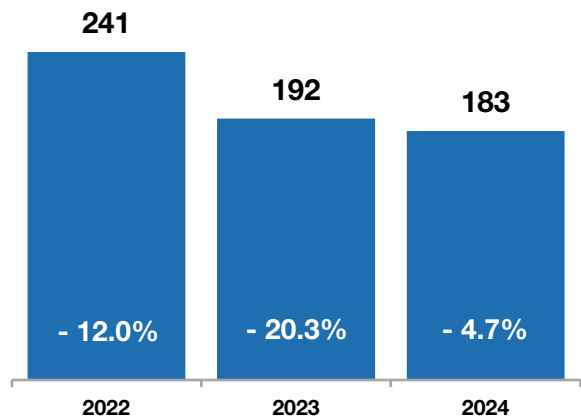


Housing Affordability Index

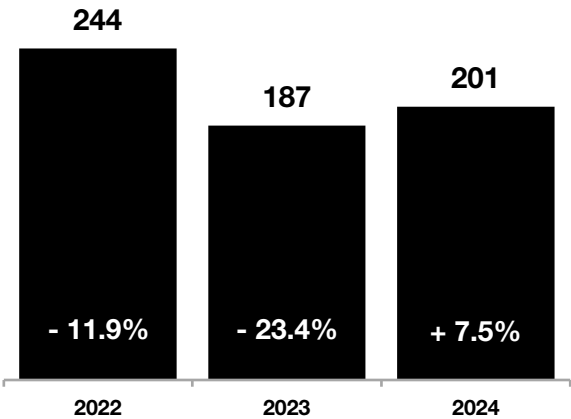
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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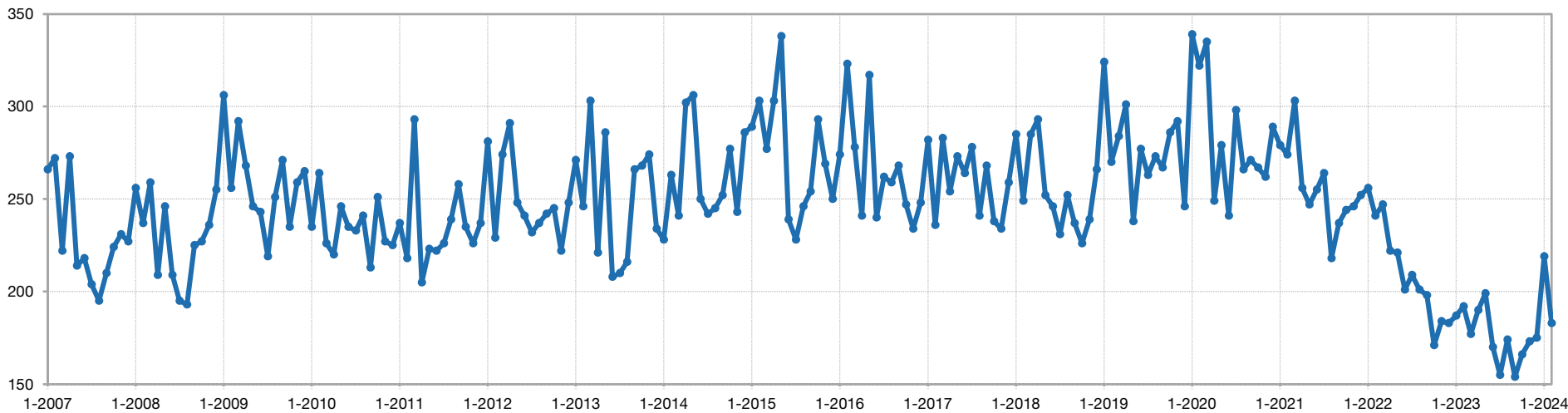


Year to Date



Affordability Index		Prior Year	Percent Change
March 2023	177	247	-28.3%
April 2023	190	222	-14.4%
May 2023	199	221	-10.0%
June 2023	170	201	-15.4%
July 2023	155	209	-25.8%
August 2023	174	201	-13.4%
September 2023	154	198	-22.2%
October 2023	166	171	-2.9%
November 2023	173	184	-6.0%
December 2023	175	183	-4.4%
January 2024	219	187	+17.1%
February 2024	183	192	-4.7%
12-Month Avg	178	201	-11.6%

Historical Housing Affordability Index by Month

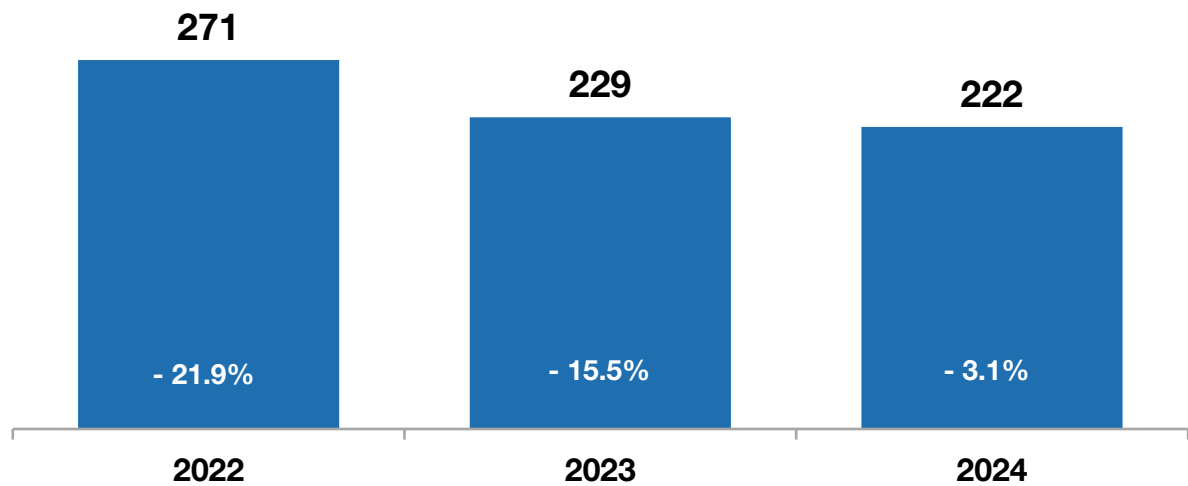


Inventory of Homes for Sale

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

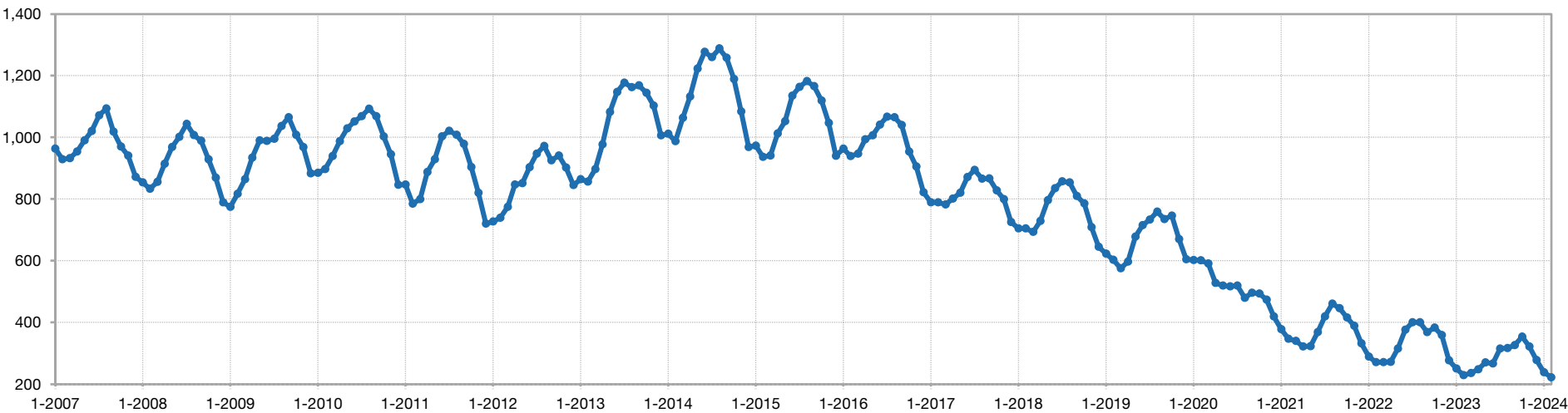


February



Homes for Sale		Prior Year	Percent Change
March 2023	236	271	-12.9%
April 2023	248	272	-8.8%
May 2023	270	315	-14.3%
June 2023	267	376	-29.0%
July 2023	315	400	-21.3%
August 2023	317	400	-20.8%
September 2023	326	368	-11.4%
October 2023	354	383	-7.6%
November 2023	322	359	-10.3%
December 2023	278	277	+0.4%
January 2024	238	250	-4.8%
February 2024	222	229	-3.1%
12-Month Avg	283	325	-12.9%

Historical Inventory of Homes for Sale by Month

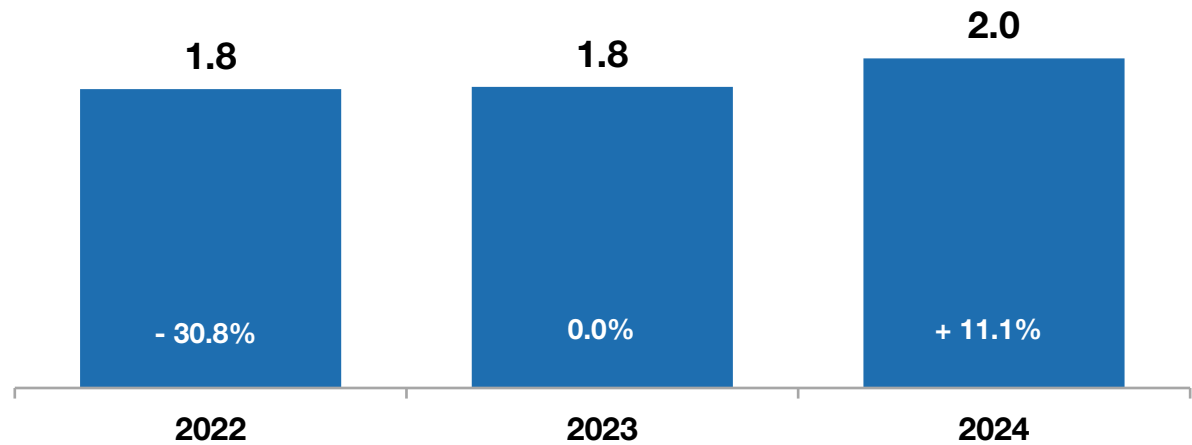


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2023	1.9	1.9	0.0%
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	2.9	2.8	+3.6%
December 2023	2.6	2.1	+23.8%
January 2024	2.2	2.0	+10.0%
February 2024	2.0	1.8	+11.1%
12-Month Avg	2.5	2.4	+4.2%

Historical Months Supply of Inventory by Month

