

Monthly Indicators



March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were down 22.6 percent to 130. Pending Sales decreased 12.1 percent to 124. Inventory shrank 29.9 percent to 188 units.

Prices moved higher as the Median Sales Price was up 16.3 percent to \$177,320. Days on Market increased 6.2 percent to 69 days. Months Supply of Inventory was down 16.7 percent to 1.5 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Activity Snapshot

- 10.8% **+ 16.3%** **- 29.9%**

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.



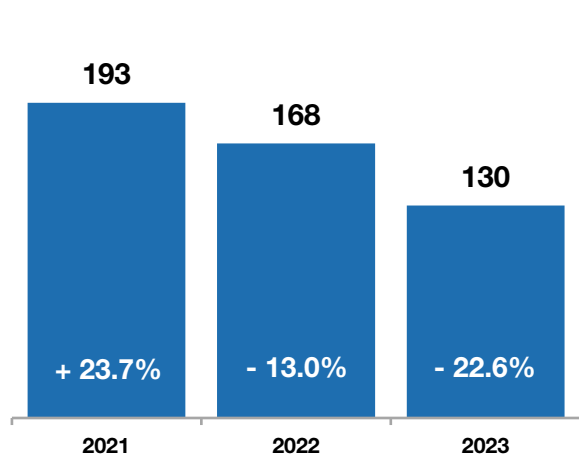
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		168	130	- 22.6%	398	309	- 22.4%
Pending Sales		141	124	- 12.1%	377	306	- 18.8%
Closed Sales		120	107	- 10.8%	376	265	- 29.5%
Days on Market		65	69	+ 6.2%	55	60	+ 9.1%
Median Sales Price		\$152,450	\$177,320	+ 16.3%	\$157,000	\$170,000	+ 8.3%
Avg. Sales Price		\$187,359	\$213,305	+ 13.8%	\$189,130	\$199,121	+ 5.3%
Pct. of List Price Received		96.6%	97.1%	+ 0.5%	97.5%	97.0%	- 0.5%
Affordability Index		242	171	- 29.3%	235	179	- 23.8%
Homes for Sale		268	188	- 29.9%	--	--	--
Months Supply		1.8	1.5	- 16.7%	--	--	--

New Listings

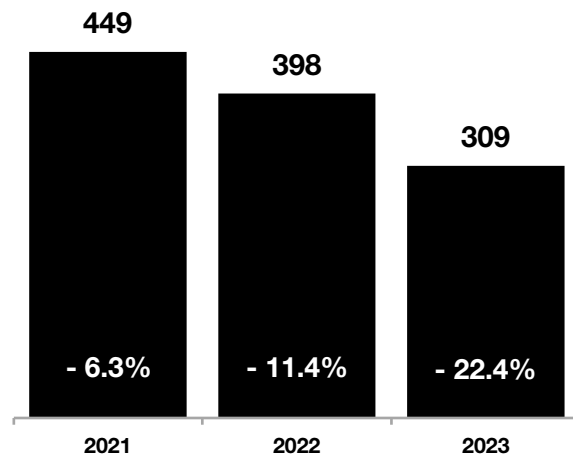
A count of the properties that have been newly listed on the market in a given month.



March

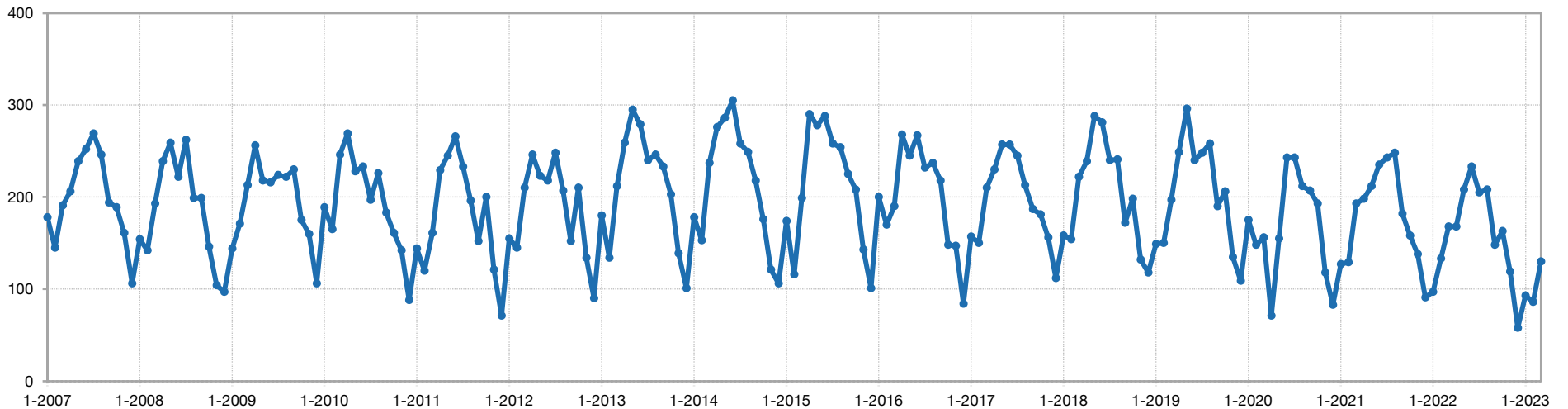


Year to Date



	New Listings	Prior Year	Percent Change
April 2022	168	198	-15.2%
May 2022	208	212	-1.9%
June 2022	233	235	-0.9%
July 2022	205	243	-15.6%
August 2022	208	248	-16.1%
September 2022	148	182	-18.7%
October 2022	163	158	+3.2%
November 2022	119	138	-13.8%
December 2022	58	91	-36.3%
January 2023	93	97	-4.1%
February 2023	86	133	-35.3%
March 2023	130	168	-22.6%
12-Month Avg	152	175	-13.1%

Historical New Listings by Month

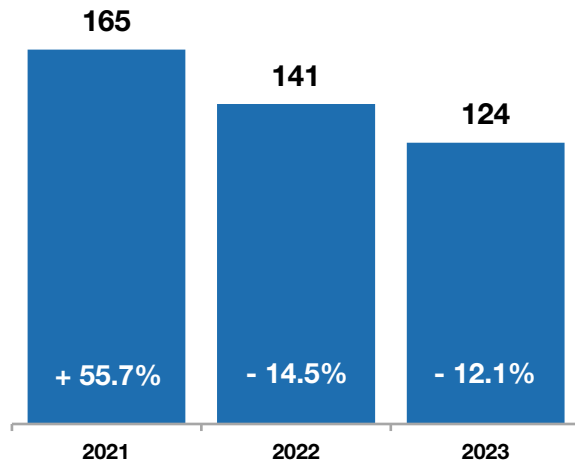


Pending Sales

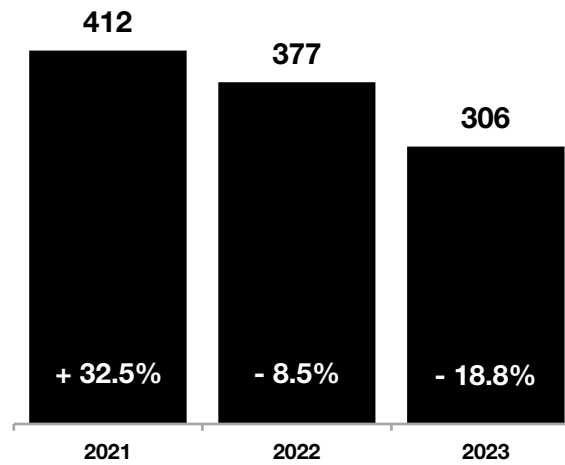
A count of the properties on which offers have been accepted in a given month.



March

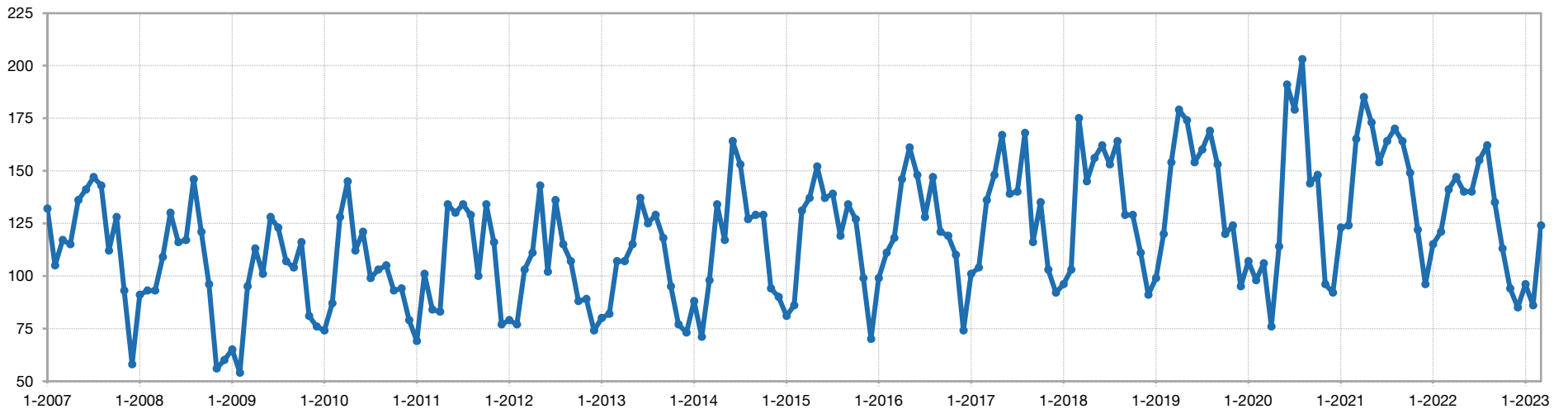


Year to Date



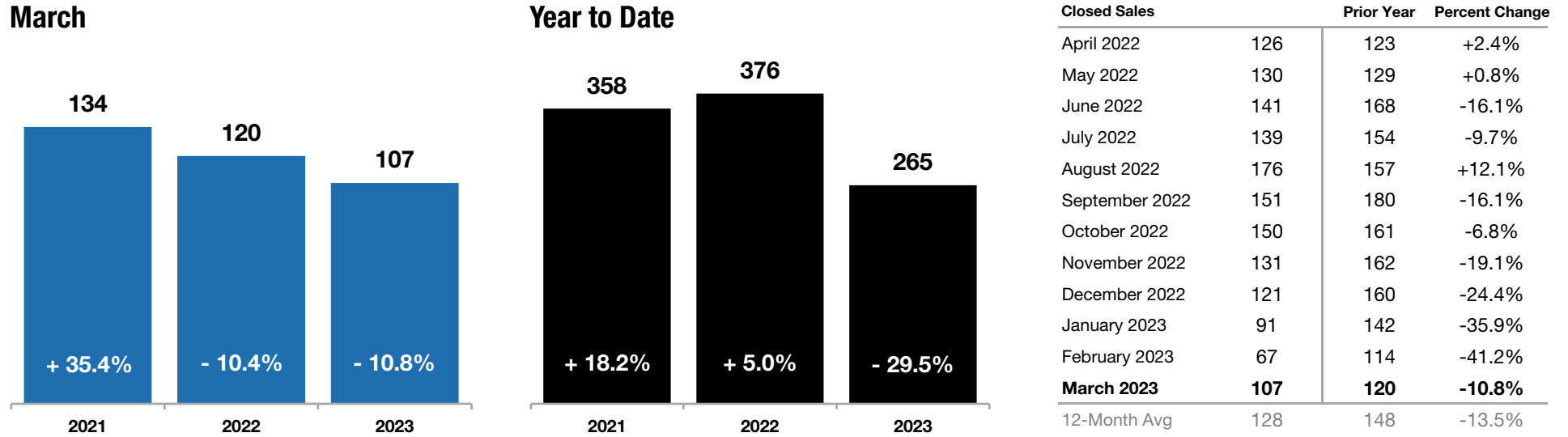
	Pending Sales	Prior Year	Percent Change
April 2022	147	185	-20.5%
May 2022	140	173	-19.1%
June 2022	140	154	-9.1%
July 2022	155	164	-5.5%
August 2022	162	170	-4.7%
September 2022	135	164	-17.7%
October 2022	113	149	-24.2%
November 2022	94	122	-23.0%
December 2022	85	96	-11.5%
January 2023	96	115	-16.5%
February 2023	86	121	-28.9%
March 2023	124	141	-12.1%
12-Month Avg	123	146	-15.8%

Historical Pending Sales by Month

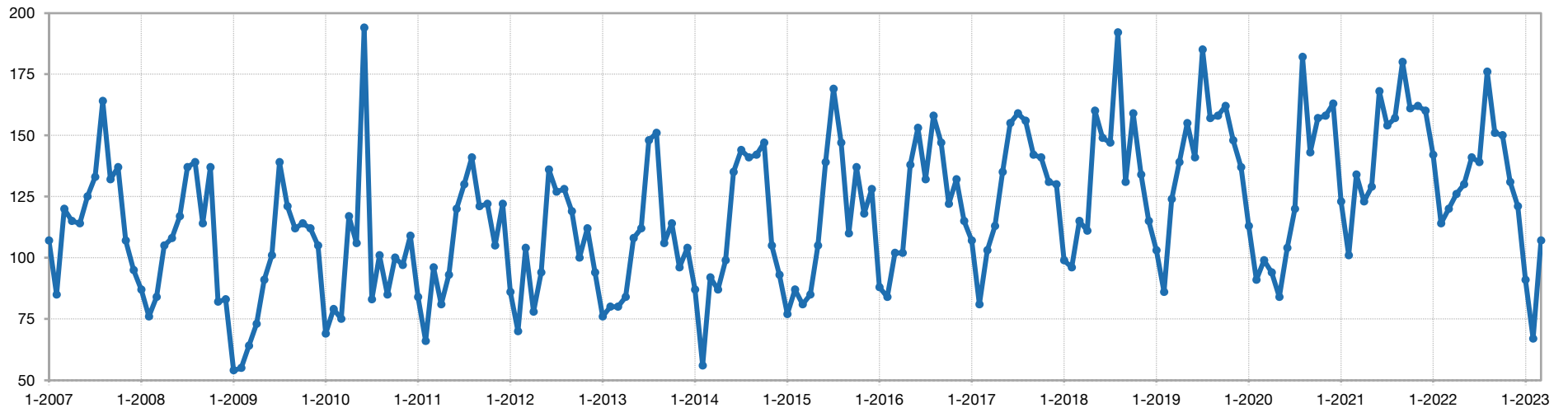


Closed Sales

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



Historical Closed Sales by Month

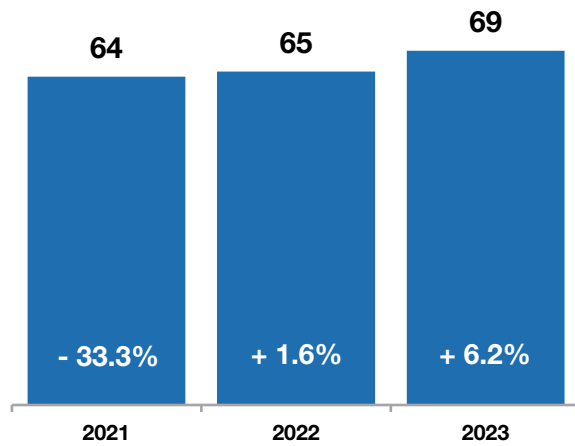


Days on Market Until Sale

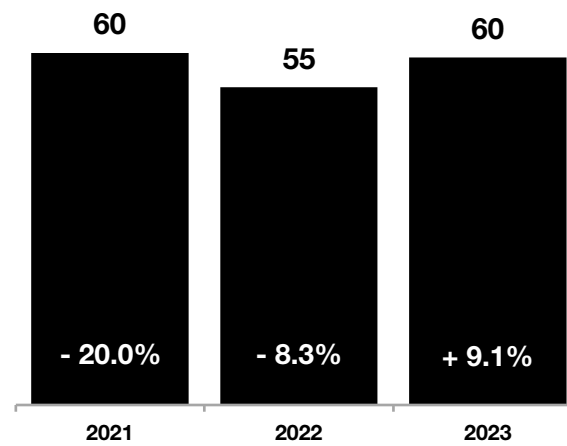
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



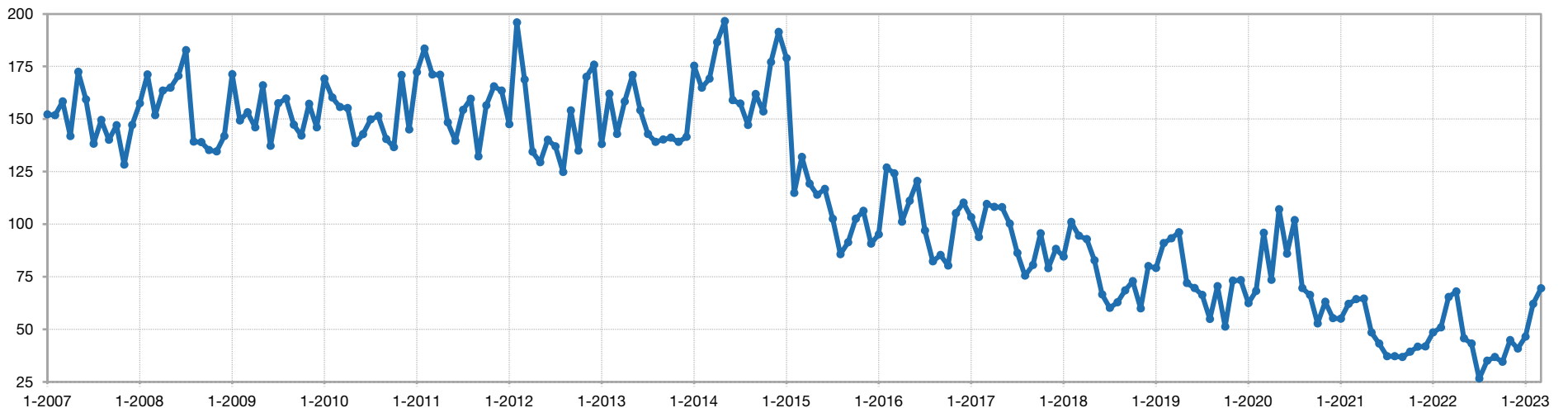
Year to Date



Days on Market	Prior Year	Percent Change
April 2022	68	64 +6.3%
May 2022	46	48 -4.2%
June 2022	43	43 0.0%
July 2022	27	37 -27.0%
August 2022	35	37 -5.4%
September 2022	37	37 0.0%
October 2022	34	39 -12.8%
November 2022	45	42 +7.1%
December 2022	41	42 -2.4%
January 2023	46	48 -4.2%
February 2023	62	51 +21.6%
March 2023	69	65 +6.2%
12-Month Avg*	44	45 -2.2%

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

Historical Days on Market Until Sale by Month

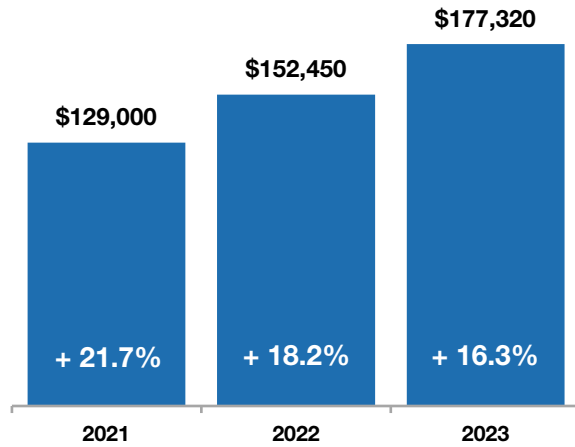


Median Sales Price

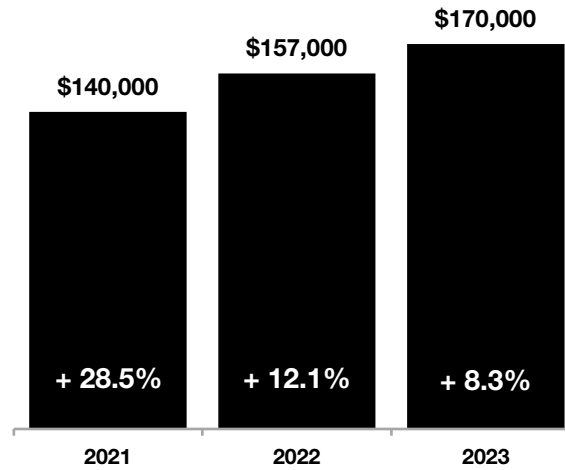
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



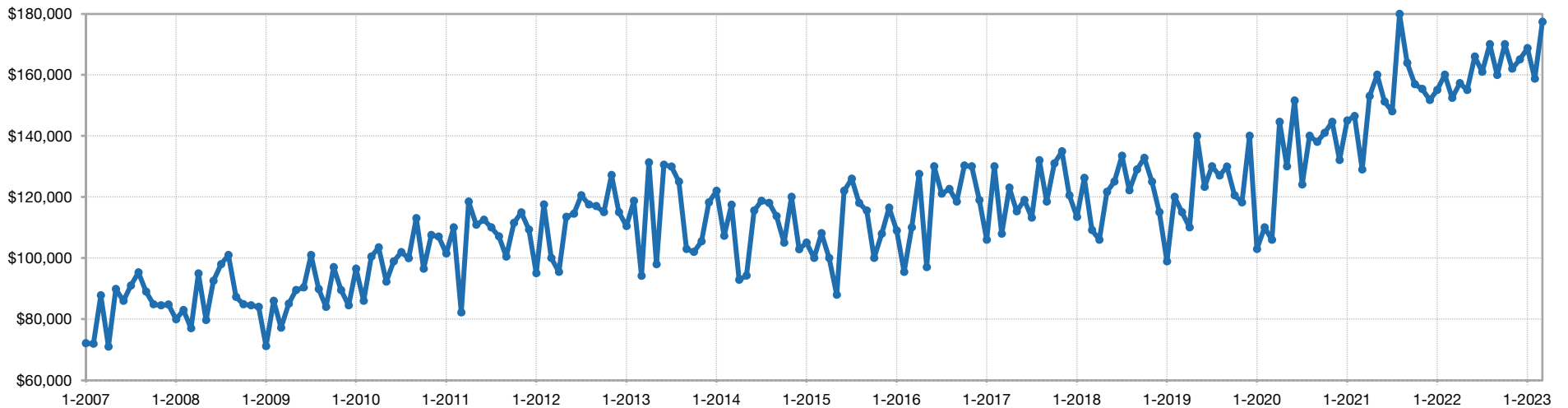
Year to Date



	Median Sales Price	Prior Year	Percent Change
April 2022	\$157,300	\$153,000	+2.8%
May 2022	\$155,000	\$160,000	-3.1%
June 2022	\$166,000	\$151,250	+9.8%
July 2022	\$161,001	\$148,000	+8.8%
August 2022	\$170,000	\$179,900	-5.5%
September 2022	\$159,950	\$163,900	-2.4%
October 2022	\$170,000	\$156,900	+8.3%
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	\$158,750	\$160,000	-0.8%
March 2023	\$177,320	\$152,450	+16.3%
12-Month Med*	\$165,000	\$156,000	+5.8%

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

Historical Median Sales Price by Month

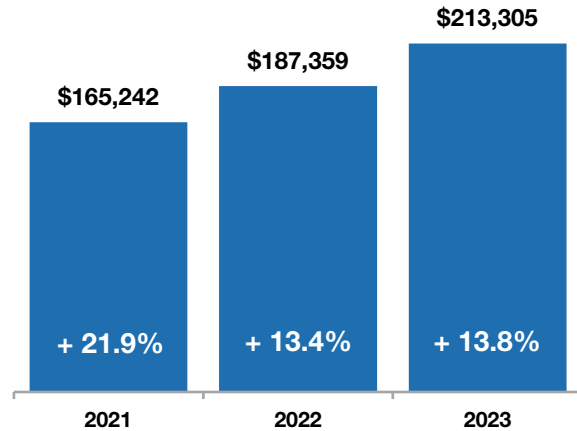


Average Sales Price

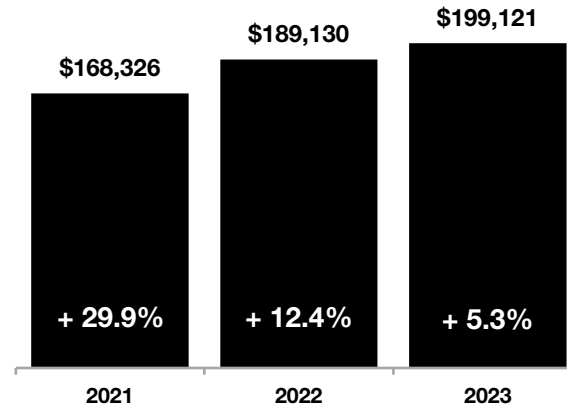
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



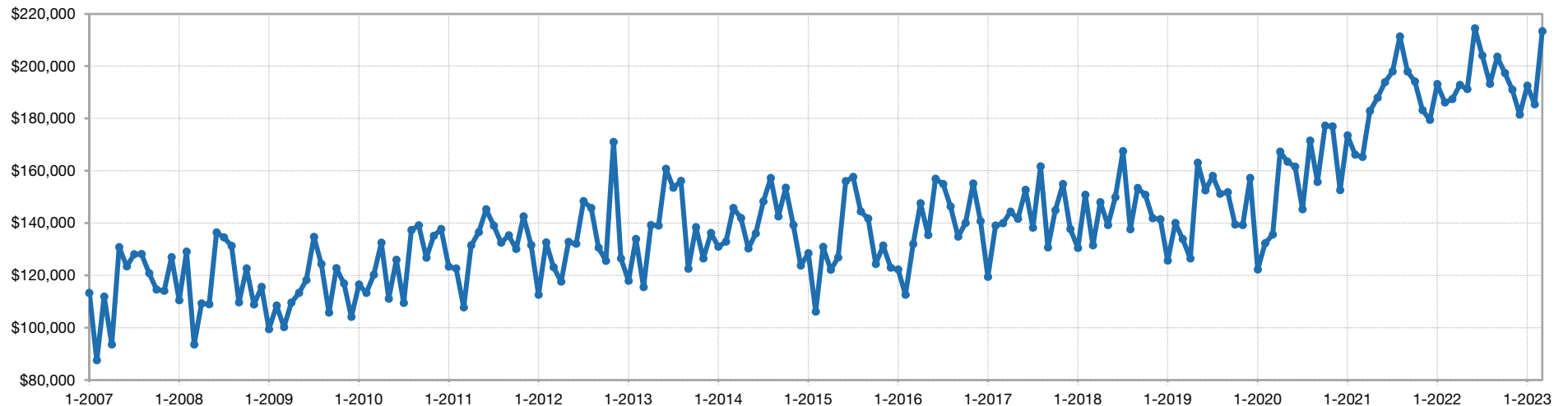
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2022	\$192,742	\$182,850	+5.4%
May 2022	\$191,161	\$187,870	+1.8%
June 2022	\$214,390	\$193,783	+10.6%
July 2022	\$204,043	\$197,883	+3.1%
August 2022	\$193,155	\$211,304	-8.6%
September 2022	\$203,539	\$197,875	+2.9%
October 2022	\$197,261	\$194,098	+1.6%
November 2022	\$190,961	\$183,159	+4.3%
December 2022	\$181,378	\$179,349	+1.1%
January 2023	\$192,447	\$193,070	-0.3%
February 2023	\$185,330	\$186,059	-0.4%
March 2023	\$213,305	\$187,359	+13.8%
12-Month Avg*	\$197,234	\$191,685	+2.9%

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

Historical Average Sales Price by Month

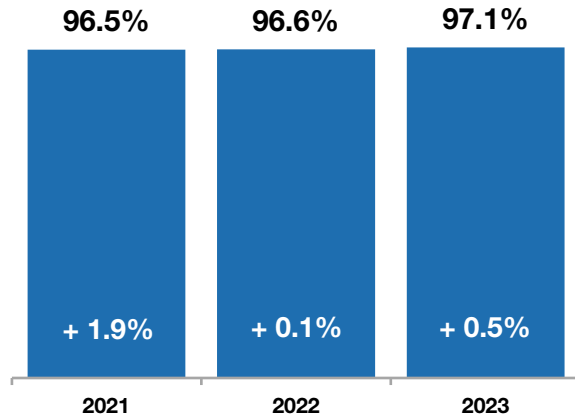


Percent of List Price Received

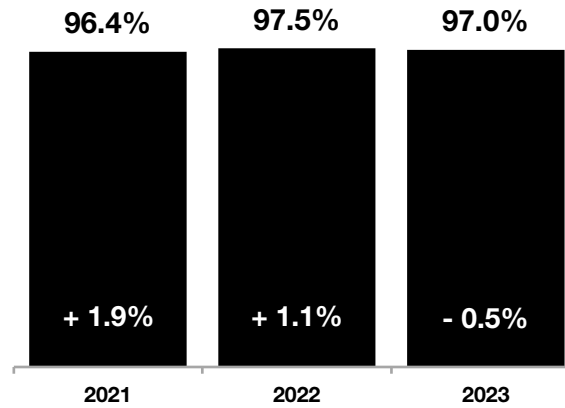
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



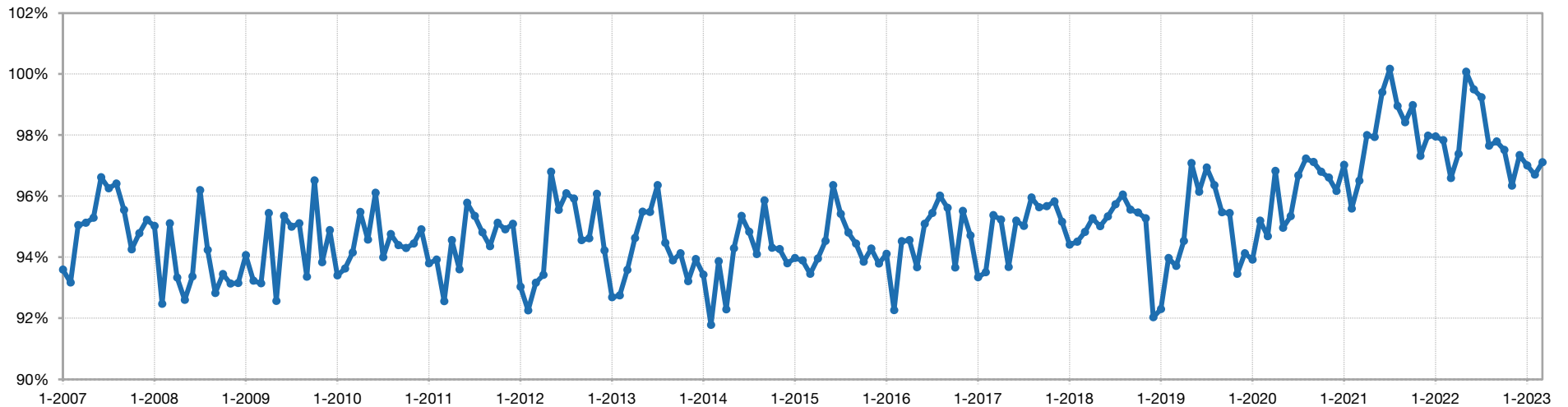
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2022	97.4%	98.0%	-0.6%
May 2022	100.1%	97.9%	+2.2%
June 2022	99.5%	99.4%	+0.1%
July 2022	99.2%	100.2%	-1.0%
August 2022	97.6%	98.9%	-1.3%
September 2022	97.8%	98.4%	-0.6%
October 2022	97.5%	99.0%	-1.5%
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%
12-Month Avg*	97.9%	98.4%	-0.5%

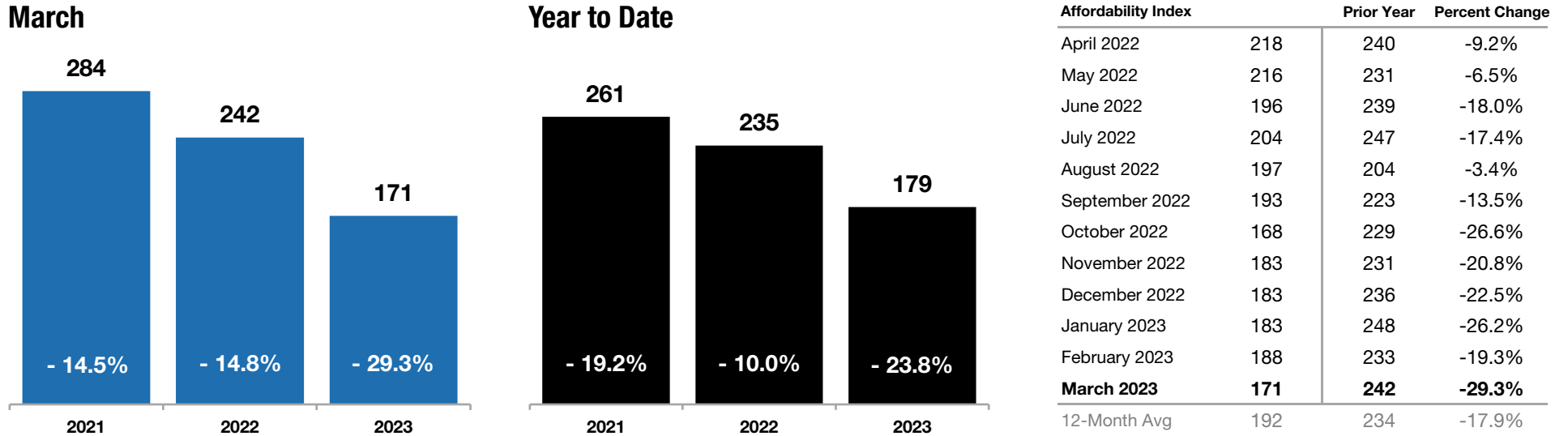
* Average Pct. of List Price Received for all properties from April 2022 through March 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

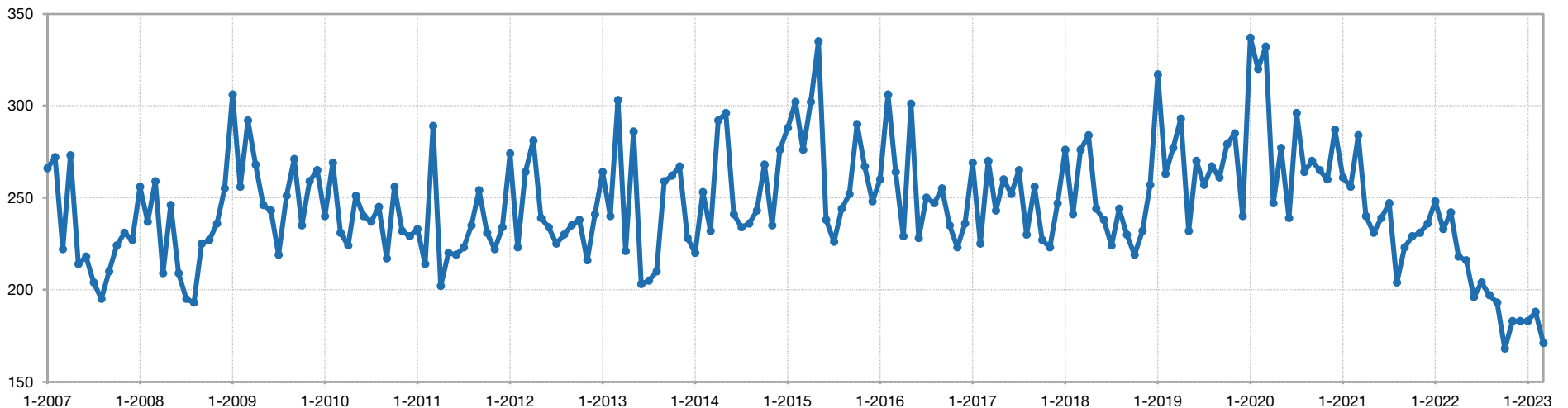


Housing Affordability Index

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.



Historical Housing Affordability Index by Month

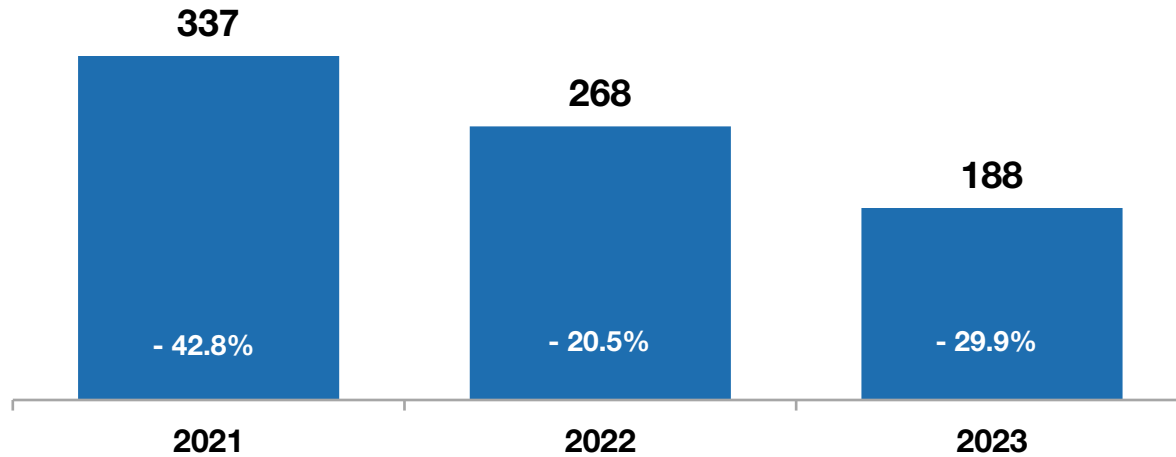


Inventory of Homes for Sale

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

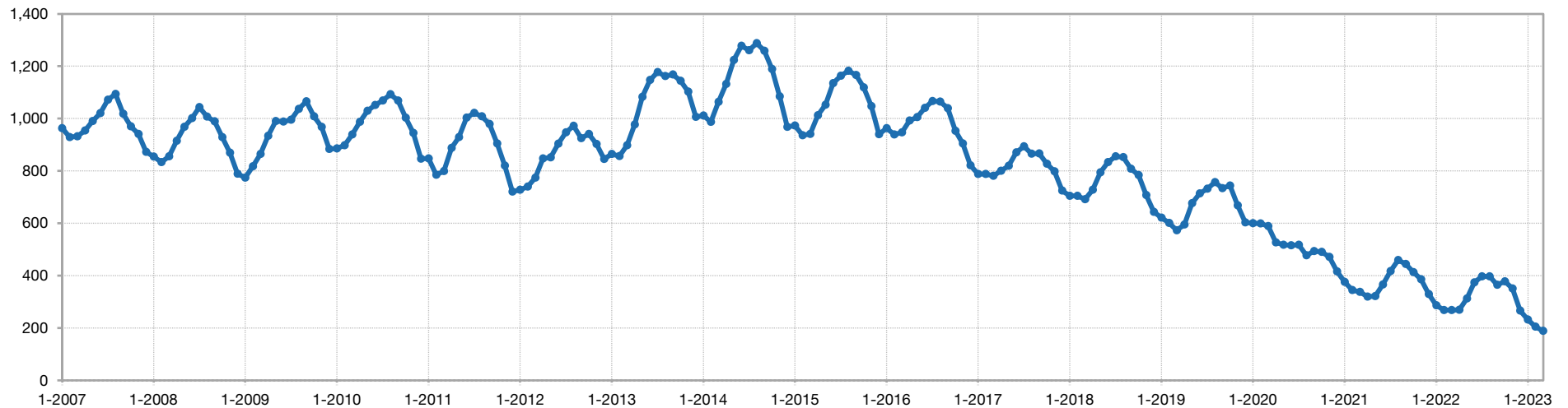


March



Homes for Sale		Prior Year	Percent Change
April 2022	269	319	-15.7%
May 2022	312	321	-2.8%
June 2022	373	365	+2.2%
July 2022	397	417	-4.8%
August 2022	397	459	-13.5%
September 2022	364	444	-18.0%
October 2022	377	413	-8.7%
November 2022	350	386	-9.3%
December 2022	266	329	-19.1%
January 2023	232	286	-18.9%
February 2023	205	268	-23.5%
March 2023	188	268	-29.9%
12-Month Avg	311	356	-12.6%

Historical Inventory of Homes for Sale by Month

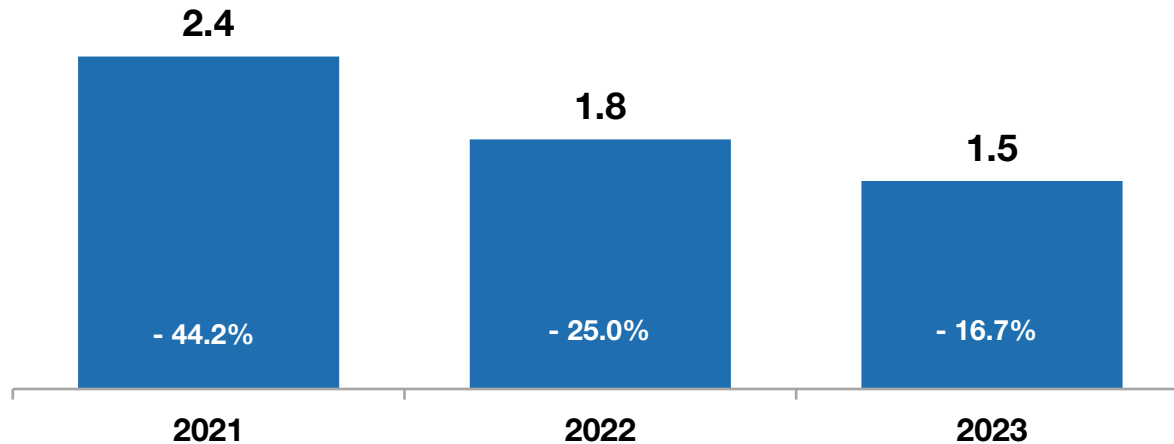


Months Supply of Inventory

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.



March



Months Supply		Prior Year	Percent Change
April 2022	1.9	2.2	-13.6%
May 2022	2.2	2.1	+4.8%
June 2022	2.7	2.5	+8.0%
July 2022	2.9	2.8	+3.6%
August 2022	2.9	3.2	-9.4%
September 2022	2.7	3.0	-10.0%
October 2022	2.9	2.8	+3.6%
November 2022	2.7	2.6	+3.8%
December 2022	2.1	2.2	-4.5%
January 2023	1.8	1.9	-5.3%
February 2023	1.6	1.8	-11.1%
March 2023	1.5	1.8	-16.7%
12-Month Avg	2.3	2.4	-4.2%

Historical Months Supply of Inventory by Month

