

# Monthly Indicators



## October 2024

U.S. existing-home sales unexpectedly slipped 1.0% month-over-month and 3.5% year-over-year to a seasonally adjusted annual rate of 3.84 million, the lowest level in more than a decade, according to the National Association of REALTORS® (NAR). Prospective buyers have pulled back in recent months, despite lower mortgage rates and more home choices compared to the same time last year.

New Listings were up 3.1 percent to 165. Pending Sales increased 63.4 percent to 134. Inventory grew 0.3 percent to 360 units.

Prices moved higher as the Median Sales Price was up 16.9 percent to \$190,000. Days on Market increased 35.5 percent to 42 days. Months Supply of Inventory was down 3.0 percent to 3.2 months.

There were 1.39 million homes for sale heading into October, a 1.5% increase from the previous month and a 23% increase from the same period last year, for a 4.3-month supply at the current sales pace, according to NAR. Even with improving supply and the slower sales pace, home prices have continued to rise nationwide, with NAR reporting a median existing-home price of \$404,500 as of last measure, a 3% increase from one year ago.

## Activity Snapshot

**- 12.7%**    **+ 16.9%**    **+ 0.3%**

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.



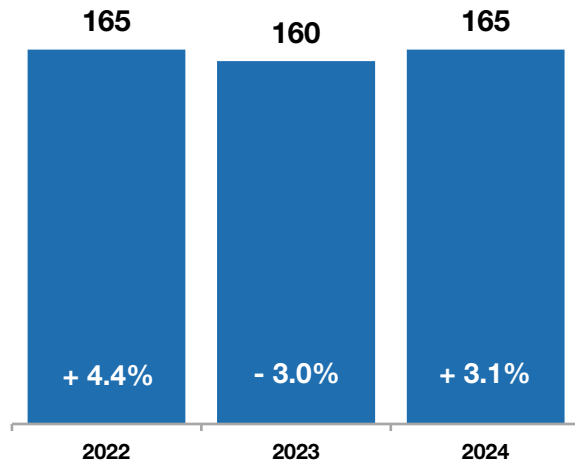
Key Metrics	Historical Sparkbars	10-2023	10-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		160	<b>165</b>	+ 3.1%	1,507	<b>1,558</b>	+ 3.4%
<b>Pending Sales</b>		82	<b>134</b>	+ 63.4%	1,138	<b>1,189</b>	+ 4.5%
<b>Closed Sales</b>		142	<b>124</b>	- 12.7%	1,094	<b>1,056</b>	- 3.5%
<b>Days on Market</b>		31	<b>42</b>	+ 35.5%	42	<b>43</b>	+ 2.4%
<b>Median Sales Price</b>		\$162,500	<b>\$190,000</b>	+ 16.9%	\$167,500	<b>\$170,000</b>	+ 1.5%
<b>Avg. Sales Price</b>		\$188,557	<b>\$222,281</b>	+ 17.9%	\$200,261	<b>\$204,103</b>	+ 1.9%
<b>Pct. of List Price Received</b>		97.9%	<b>96.8%</b>	- 1.1%	98.1%	<b>97.5%</b>	- 0.6%
<b>Affordability Index</b>		166	<b>158</b>	- 4.8%	161	<b>176</b>	+ 9.3%
<b>Homes for Sale</b>		359	<b>360</b>	+ 0.3%	--	<b>--</b>	--
<b>Months Supply</b>		3.3	<b>3.2</b>	- 3.0%	--	<b>--</b>	--

# New Listings

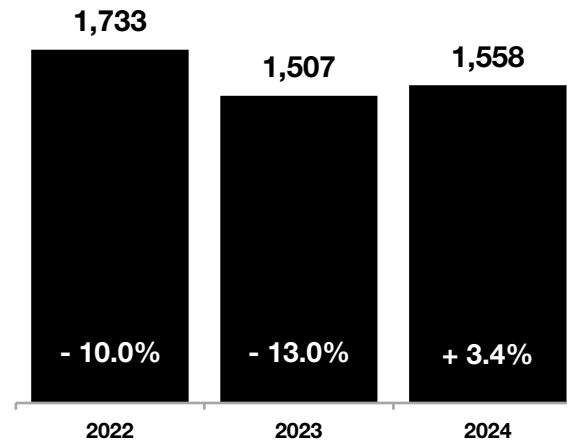
A count of the properties that have been newly listed on the market in a given month.



## October

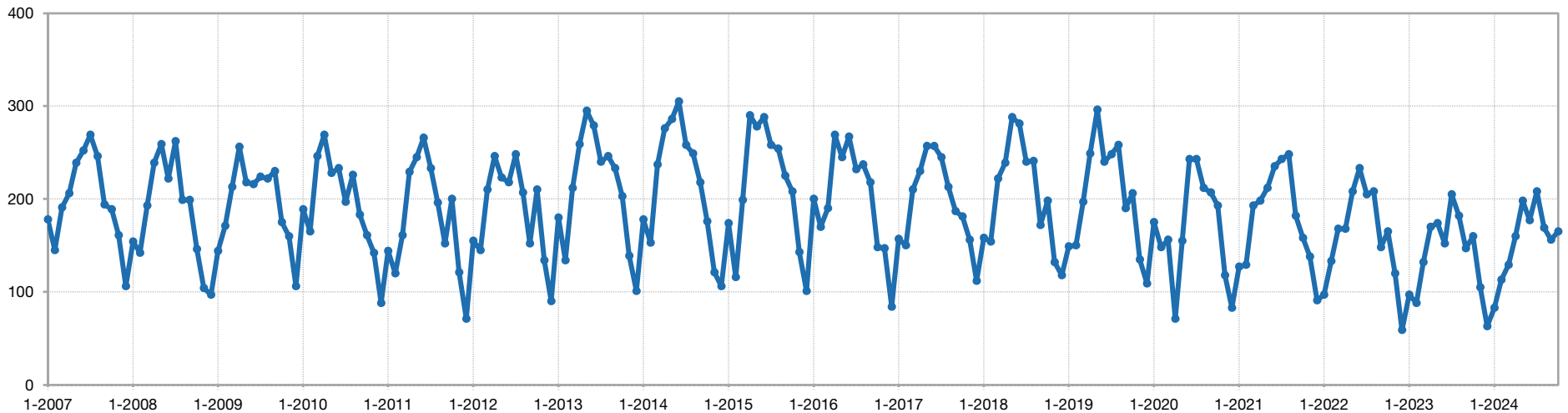


## Year to Date



	New Listings	Prior Year	Percent Change
November 2023	105	120	-12.5%
December 2023	63	59	+6.8%
January 2024	83	97	-14.4%
February 2024	113	88	+28.4%
March 2024	129	132	-2.3%
April 2024	160	170	-5.9%
May 2024	198	174	+13.8%
June 2024	177	152	+16.4%
July 2024	208	205	+1.5%
August 2024	169	182	-7.1%
September 2024	156	147	+6.1%
<b>October 2024</b>	<b>165</b>	<b>160</b>	<b>+3.1%</b>
12-Month Avg	144	141	+2.1%

## Historical New Listings by Month

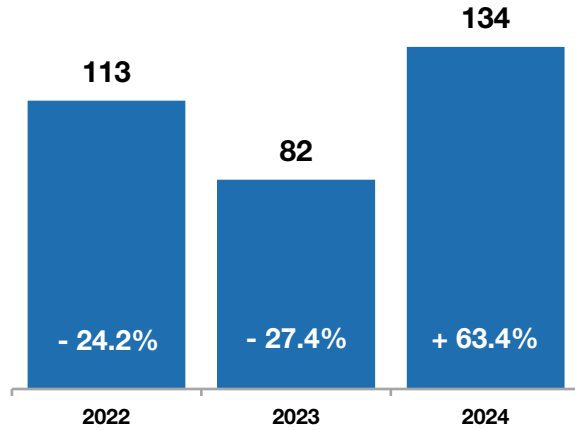


# Pending Sales

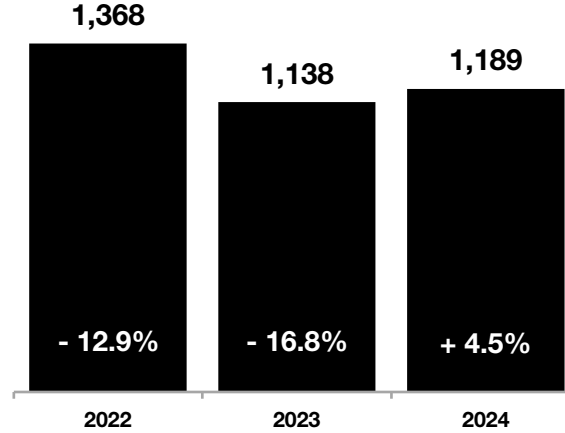
A count of the properties on which offers have been accepted in a given month.



## October

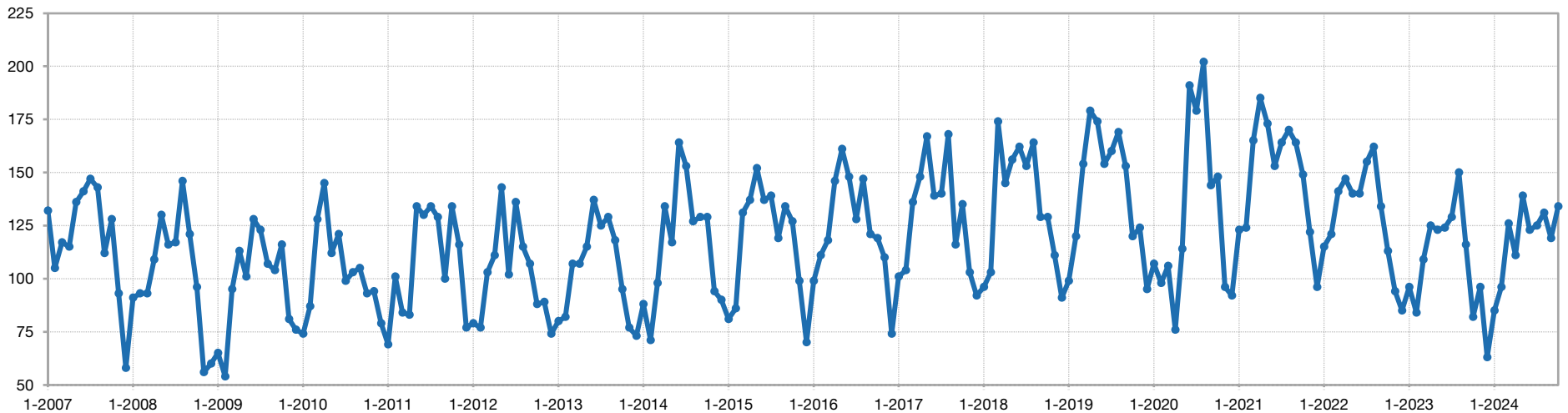


## Year to Date



	Pending Sales	Prior Year	Percent Change
November 2023	96	94	+2.1%
December 2023	63	85	-25.9%
January 2024	85	96	-11.5%
February 2024	96	84	+14.3%
March 2024	126	109	+15.6%
April 2024	111	125	-11.2%
May 2024	139	123	+13.0%
June 2024	123	124	-0.8%
July 2024	125	129	-3.1%
August 2024	131	150	-12.7%
September 2024	119	116	+2.6%
<b>October 2024</b>	<b>134</b>	<b>82</b>	<b>+63.4%</b>
12-Month Avg	112	110	+1.8%

## Historical Pending Sales by Month

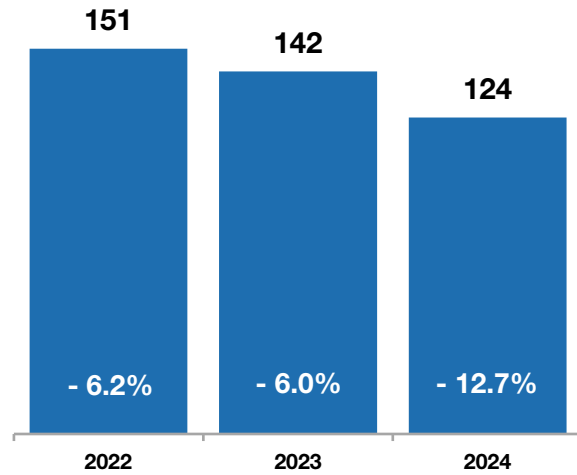


# Closed Sales

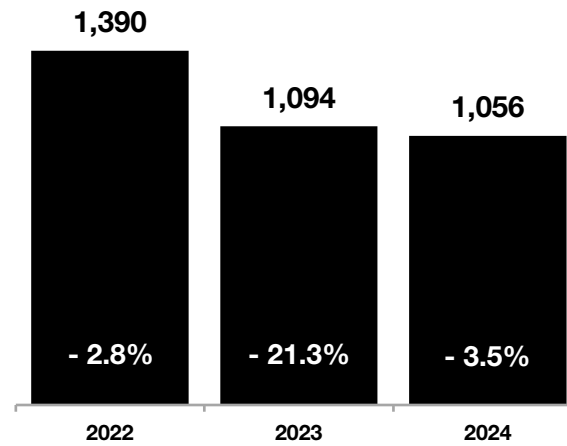
A count of the actual sales that closed in a given month.



## October

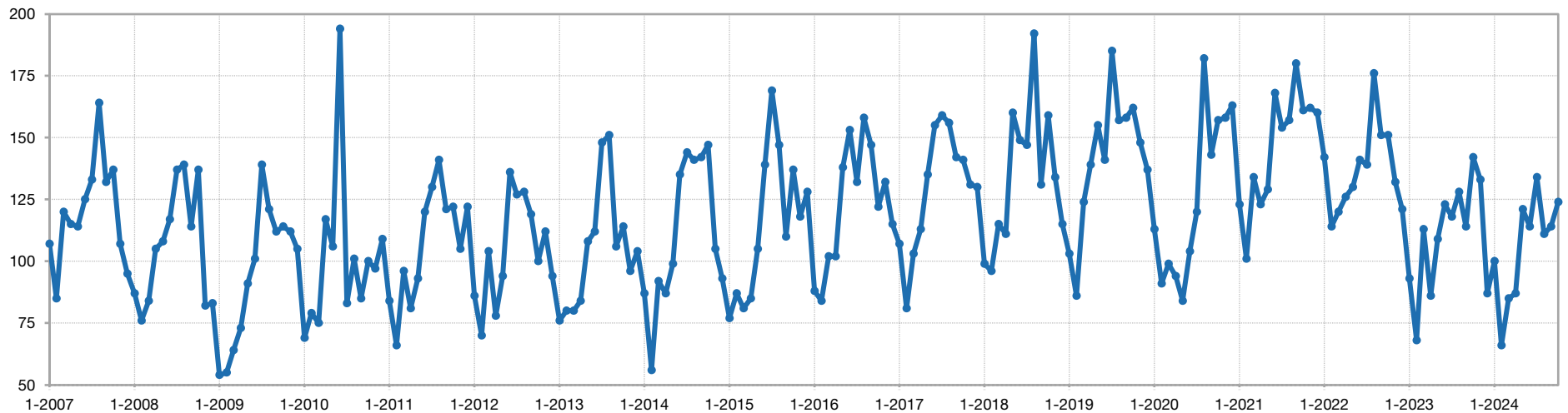


## Year to Date



	Closed Sales	Prior Year	Percent Change
November 2023	133	132	+0.8%
December 2023	87	121	-28.1%
January 2024	100	93	+7.5%
February 2024	66	68	-2.9%
March 2024	85	113	-24.8%
April 2024	87	86	+1.2%
May 2024	121	109	+11.0%
June 2024	114	123	-7.3%
July 2024	134	118	+13.6%
August 2024	111	128	-13.3%
September 2024	114	114	0.0%
<b>October 2024</b>	<b>124</b>	<b>142</b>	<b>-12.7%</b>
12-Month Avg	106	112	-5.4%

## Historical Closed Sales by Month

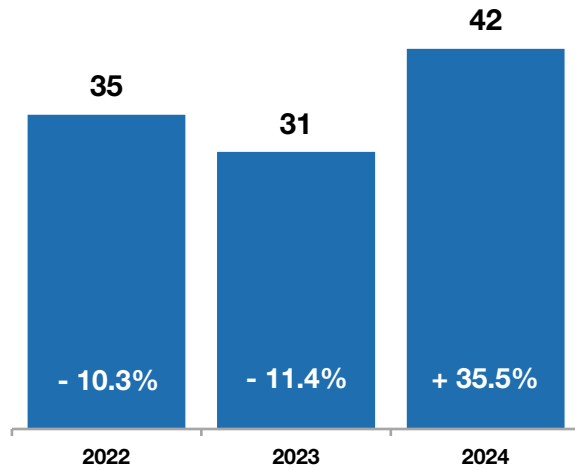


# Days on Market Until Sale

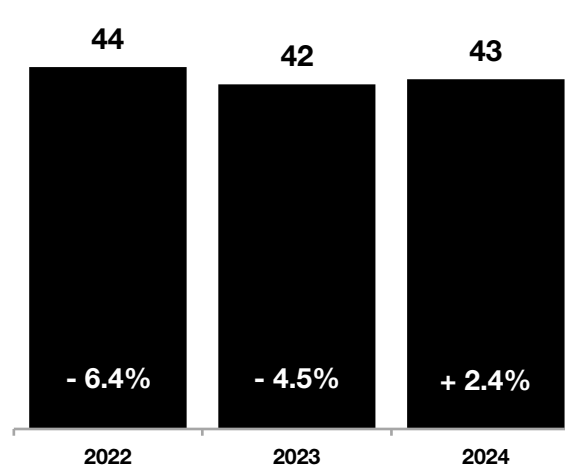
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



## Year to Date



Days on Market	Prior Year	Percent Change
November 2023	50	45 +11.1%
December 2023	42	41 +2.4%
January 2024	46	47 -2.1%
February 2024	50	61 -18.0%
March 2024	59	67 -11.9%
April 2024	58	59 -1.7%
May 2024	43	45 -4.4%
June 2024	42	41 +2.4%
July 2024	33	31 +6.5%
August 2024	37	26 +42.3%
September 2024	31	34 -8.8%
<b>October 2024</b>	<b>42</b>	<b>31 +35.5%</b>
12-Month Avg*	44	42 +4.8%

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

## Historical Days on Market Until Sale by Month

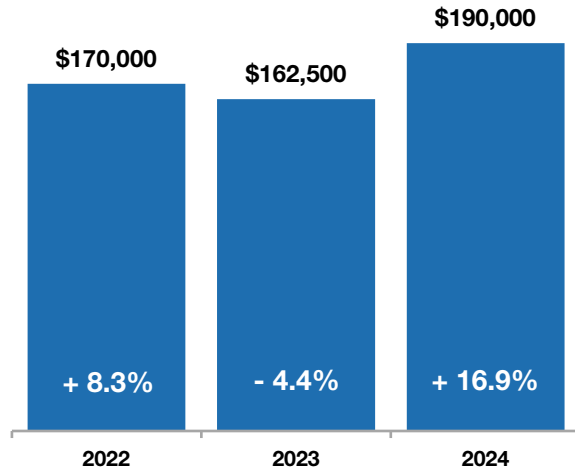


# Median Sales Price

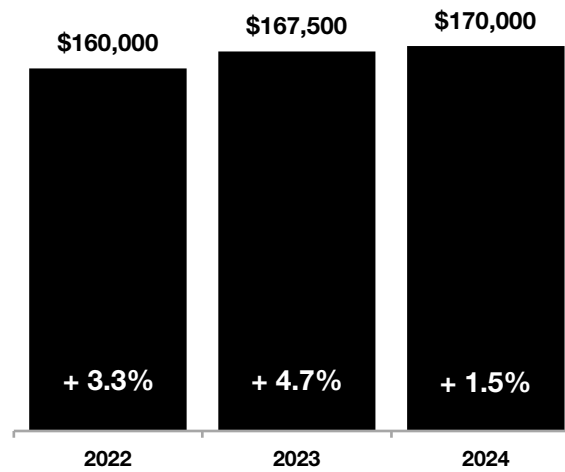
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



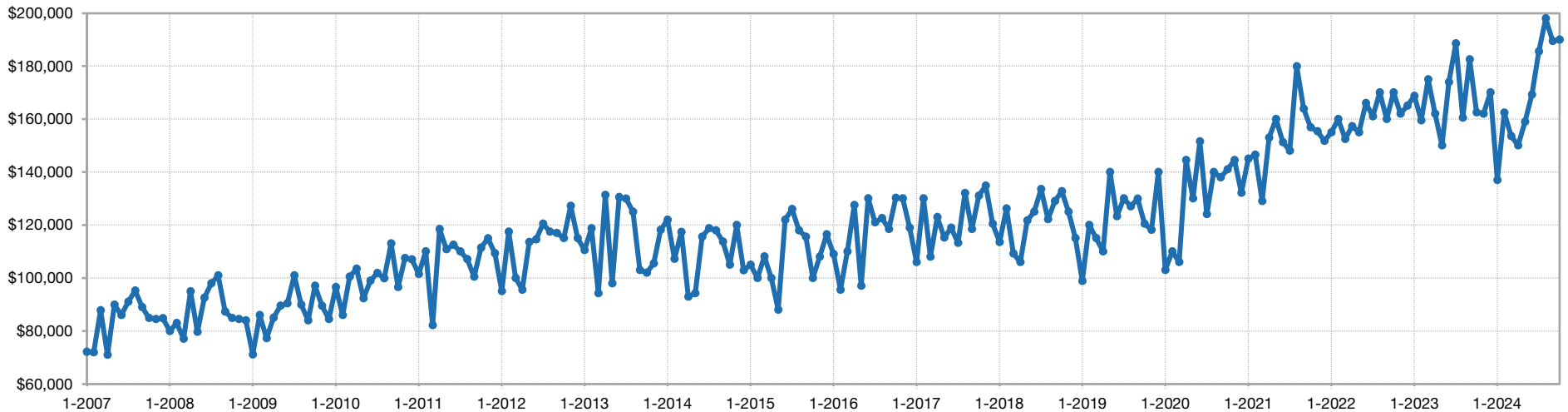
## Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2023	\$162,000	\$162,000	0.0%
December 2023	\$170,000	\$165,000	+3.0%
January 2024	\$136,930	\$168,750	-18.9%
February 2024	\$162,450	\$159,500	+1.8%
March 2024	\$153,600	\$175,000	-12.2%
April 2024	\$150,000	\$162,007	-7.4%
May 2024	\$159,000	\$150,000	+6.0%
June 2024	\$169,250	\$174,000	-2.7%
July 2024	\$185,500	\$188,585	-1.6%
August 2024	\$198,000	\$160,500	+23.4%
September 2024	\$189,500	\$182,500	+3.8%
<b>October 2024</b>	<b>\$190,000</b>	<b>\$162,500</b>	<b>+16.9%</b>
12-Month Med*	\$170,000	\$165,000	+3.0%

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

## Historical Median Sales Price by Month

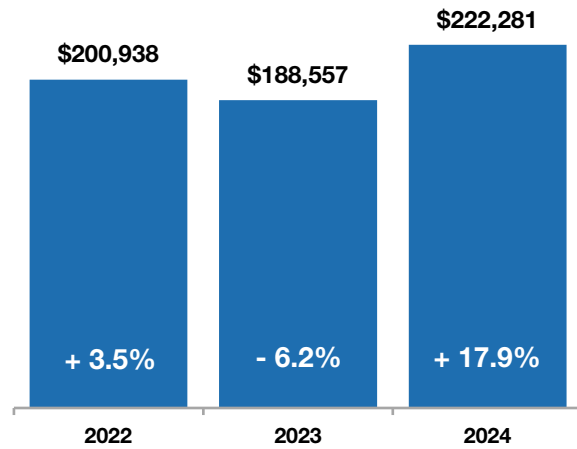


# Average Sales Price

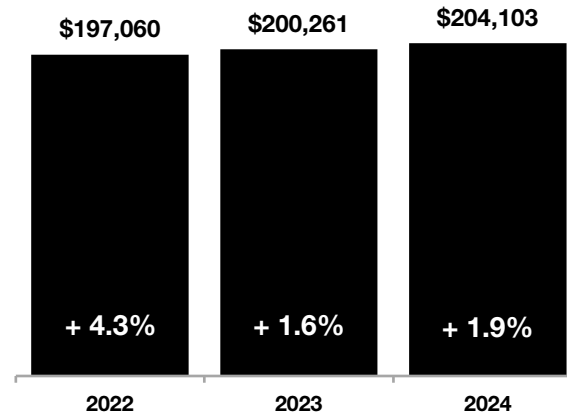
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



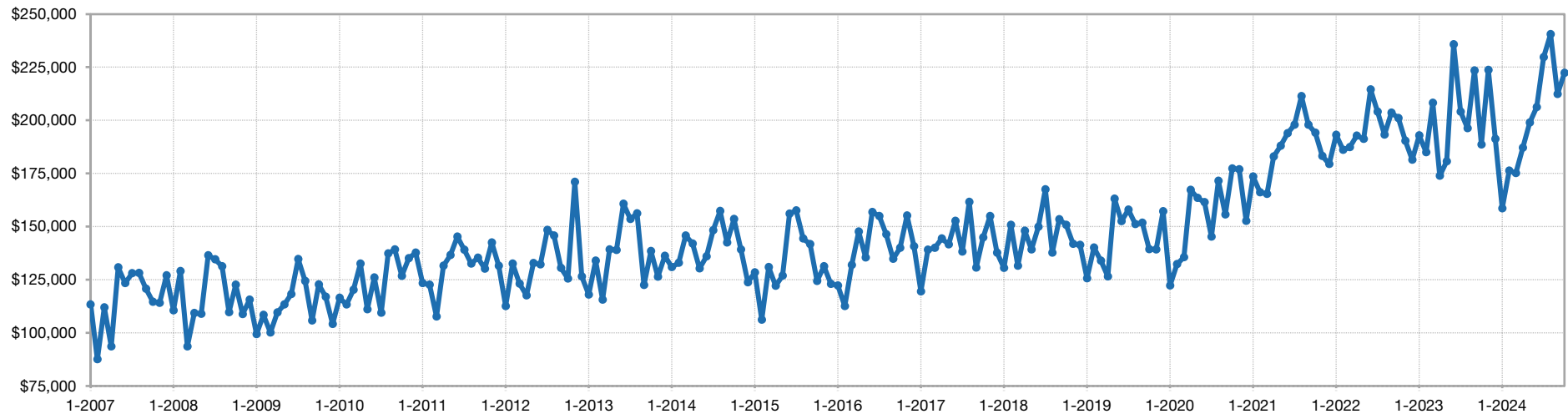
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2023	\$223,652	\$190,363	+17.5%
December 2023	\$191,227	\$181,378	+5.4%
January 2024	\$158,494	\$192,803	-17.8%
February 2024	\$176,256	\$184,952	-4.7%
March 2024	\$175,141	\$208,102	-15.8%
April 2024	\$186,988	\$173,817	+7.6%
May 2024	\$198,864	\$180,628	+10.1%
June 2024	\$206,137	\$235,684	-12.5%
July 2024	\$229,657	\$203,964	+12.6%
August 2024	\$240,512	\$196,221	+22.6%
September 2024	\$212,314	\$223,353	-4.9%
<b>October 2024</b>	<b>\$222,281</b>	<b>\$188,557</b>	<b>+17.9%</b>
12-Month Avg*	\$205,277	\$197,593	+3.9%

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

## Historical Average Sales Price by Month



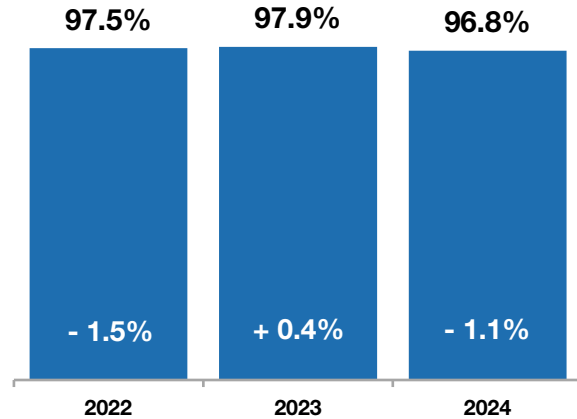


# Percent of List Price Received

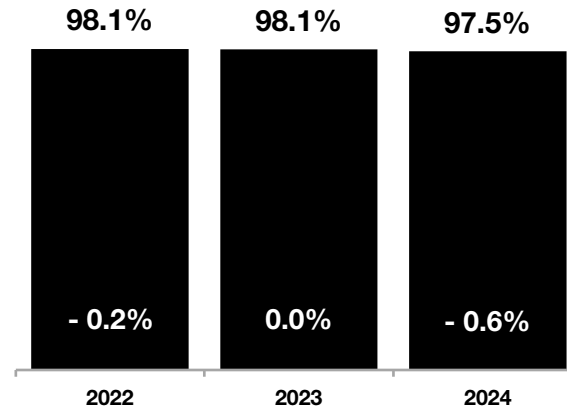
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



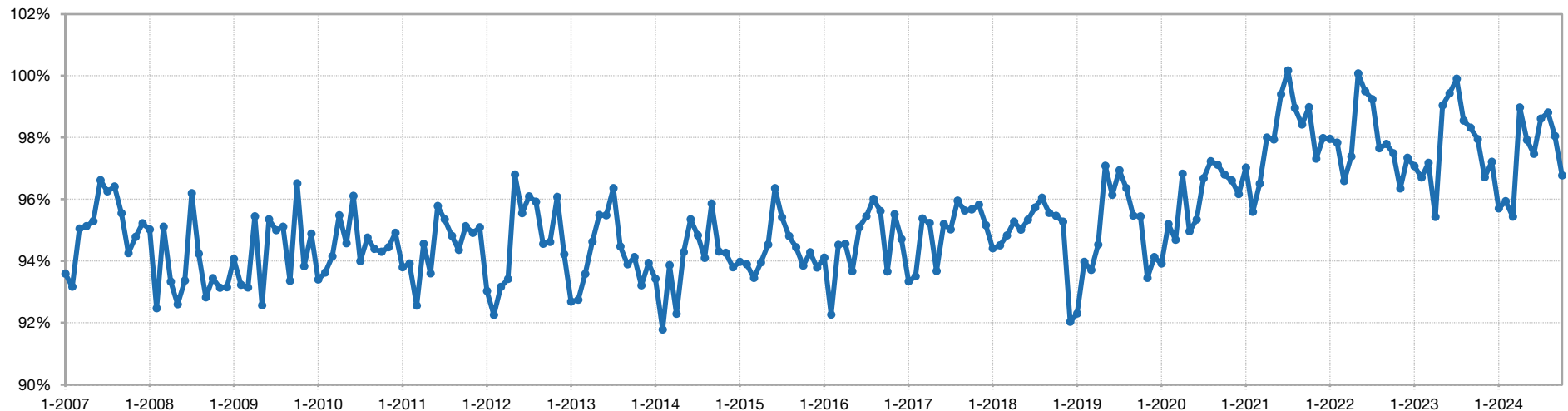
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2023	96.7%	96.3%	+0.4%
December 2023	97.2%	97.3%	-0.1%
January 2024	95.7%	97.1%	-1.4%
February 2024	95.9%	96.7%	-0.8%
March 2024	95.4%	97.2%	-1.9%
April 2024	99.0%	95.4%	+3.8%
May 2024	97.9%	99.0%	-1.1%
June 2024	97.5%	99.4%	-1.9%
July 2024	98.6%	99.9%	-1.3%
August 2024	98.8%	98.5%	+0.3%
September 2024	98.0%	98.3%	-0.3%
<b>October 2024</b>	<b>96.8%</b>	<b>97.9%</b>	<b>-1.1%</b>
12-Month Avg*	97.4%	97.9%	-0.5%

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

## Historical Percent of List Price Received by Month

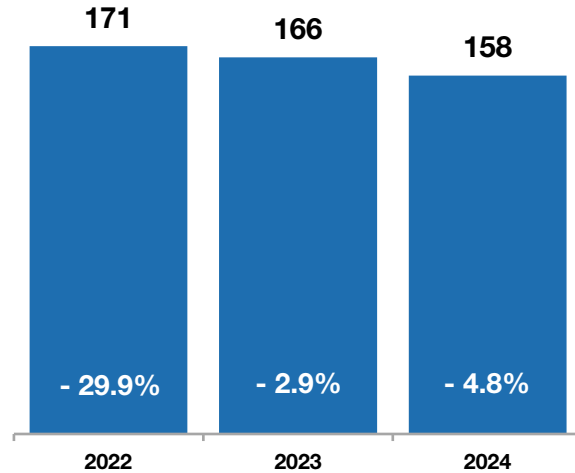


# Housing Affordability Index

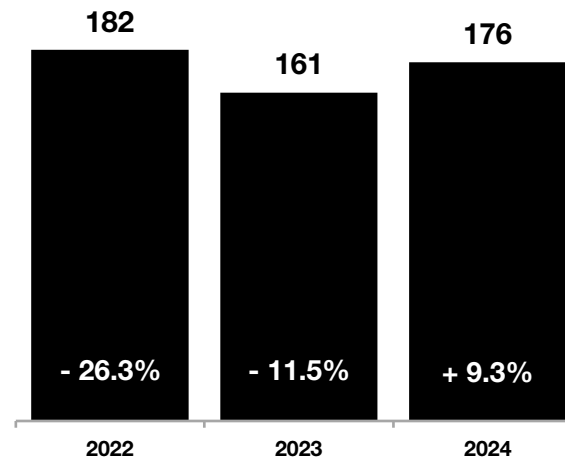
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

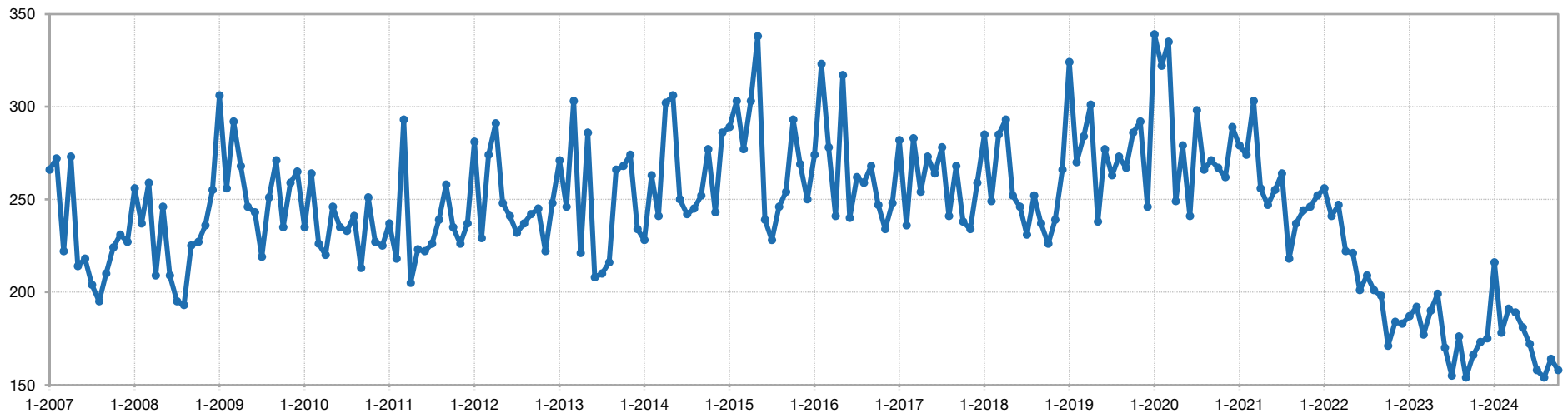


## Year to Date



	Affordability Index	Prior Year	Percent Change
November 2023	173	184	-6.0%
December 2023	175	183	-4.4%
January 2024	216	187	+15.5%
February 2024	178	192	-7.3%
March 2024	191	177	+7.9%
April 2024	189	190	-0.5%
May 2024	181	199	-9.0%
June 2024	172	170	+1.2%
July 2024	158	155	+1.9%
August 2024	154	176	-12.5%
September 2024	164	154	+6.5%
<b>October 2024</b>	<b>158</b>	<b>166</b>	<b>-4.8%</b>
12-Month Avg	176	178	-1.1%

## Historical Housing Affordability Index by Month

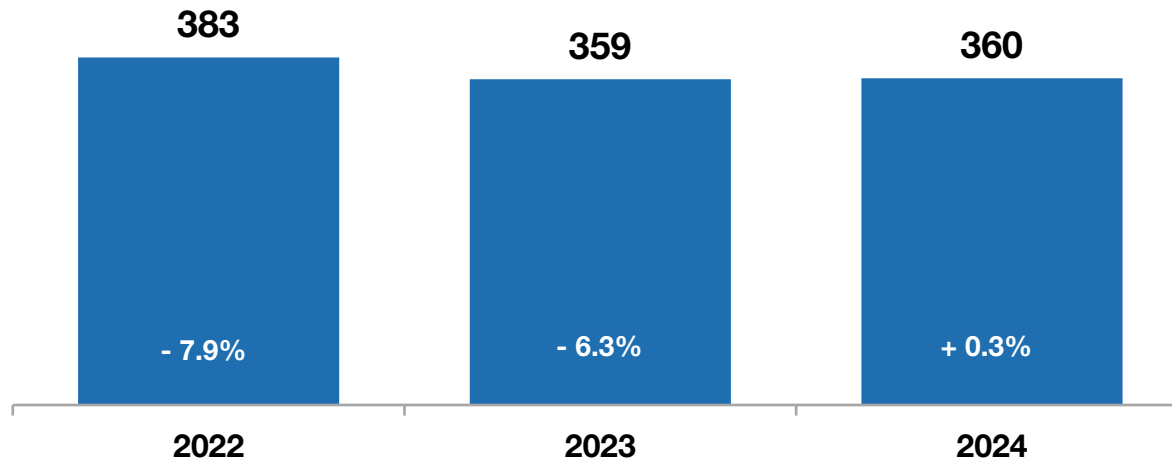


# Inventory of Homes for Sale

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

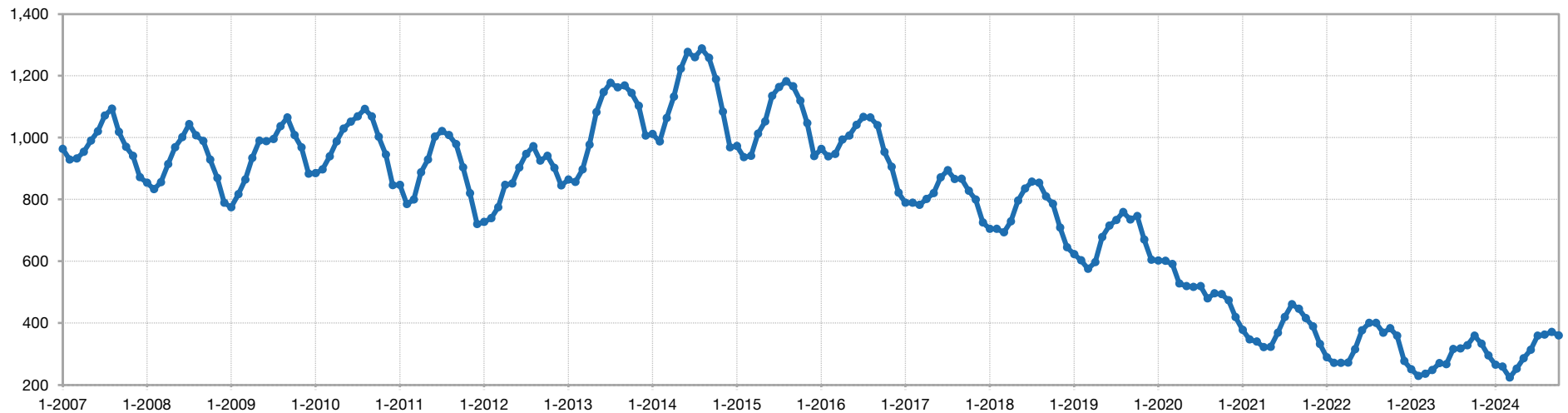


## October



Homes for Sale		Prior Year	Percent Change
November 2023	333	359	-7.2%
December 2023	295	277	+6.5%
January 2024	265	250	+6.0%
February 2024	259	229	+13.1%
March 2024	224	236	-5.1%
April 2024	252	248	+1.6%
May 2024	286	270	+5.9%
June 2024	313	267	+17.2%
July 2024	359	316	+13.6%
August 2024	362	318	+13.8%
September 2024	371	328	+13.1%
<b>October 2024</b>	<b>360</b>	<b>359</b>	<b>+0.3%</b>
12-Month Avg	307	288	+6.6%

## Historical Inventory of Homes for Sale by Month

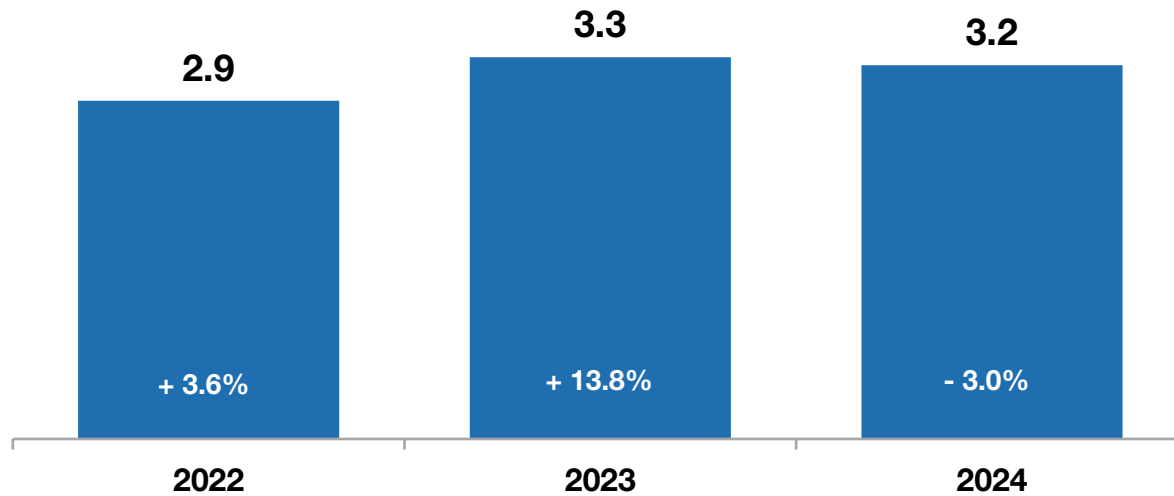


# Months Supply of Inventory

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.



## October



Months Supply		Prior Year	Percent Change
November 2023	3.0	2.8	+7.1%
December 2023	2.7	2.1	+28.6%
January 2024	2.5	2.0	+25.0%
February 2024	2.4	1.8	+33.3%
March 2024	2.0	1.9	+5.3%
April 2024	2.3	2.1	+9.5%
May 2024	2.6	2.3	+13.0%
June 2024	2.9	2.3	+26.1%
July 2024	3.3	2.8	+17.9%
August 2024	3.4	2.8	+21.4%
September 2024	3.4	2.9	+17.2%
<b>October 2024</b>	<b>3.2</b>	<b>3.3</b>	<b>-3.0%</b>
12-Month Avg	2.8	2.4	+16.7%

## Historical Months Supply of Inventory by Month

