

Monthly Indicators



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings were down 16.7 percent to 115. Pending Sales decreased 8.2 percent to 112. Inventory shrank 20.5 percent to 307 units.

Prices moved higher as the Median Sales Price was up 4.3 percent to \$162,000. Days on Market increased 7.1 percent to 45 days. Months Supply of Inventory was down 11.5 percent to 2.3 months.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Activity Snapshot

- 20.4% **+ 4.3%** **- 20.5%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market Until Sale	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



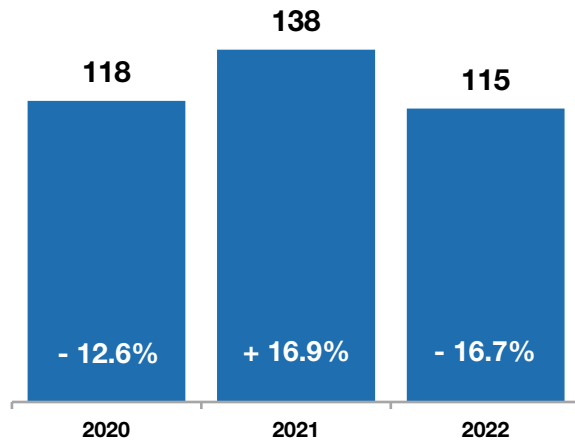
Key Metrics	Historical Sparkbars	11-2021	11-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		138	115	- 16.7%	2,062	1,840	- 10.8%
Pending Sales		122	112	- 8.2%	1,692	1,488	- 12.1%
Closed Sales		162	129	- 20.4%	1,592	1,512	- 5.0%
Days on Market		42	45	+ 7.1%	47	44	- 6.4%
Median Sales Price		\$155,320	\$162,000	+ 4.3%	\$155,000	\$160,000	+ 3.2%
Avg. Sales Price		\$183,159	\$190,193	+ 3.8%	\$188,282	\$195,540	+ 3.9%
Pct. of List Price Received		97.3%	96.4%	- 0.9%	98.2%	98.0%	- 0.2%
Affordability Index		231	158	- 31.6%	232	160	- 31.0%
Homes for Sale		386	307	- 20.5%	--	--	--
Months Supply		2.6	2.3	- 11.5%	--	--	--

New Listings

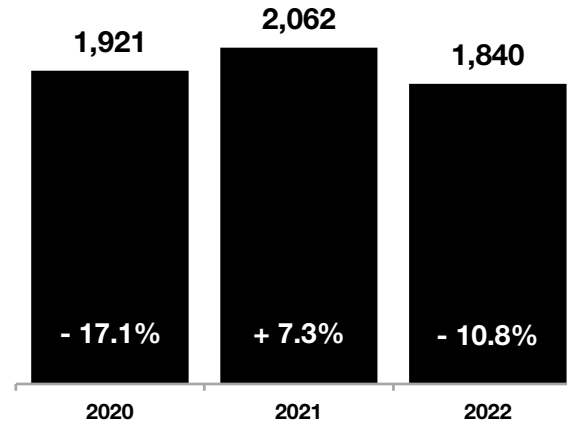
A count of the properties that have been newly listed on the market in a given month.



November

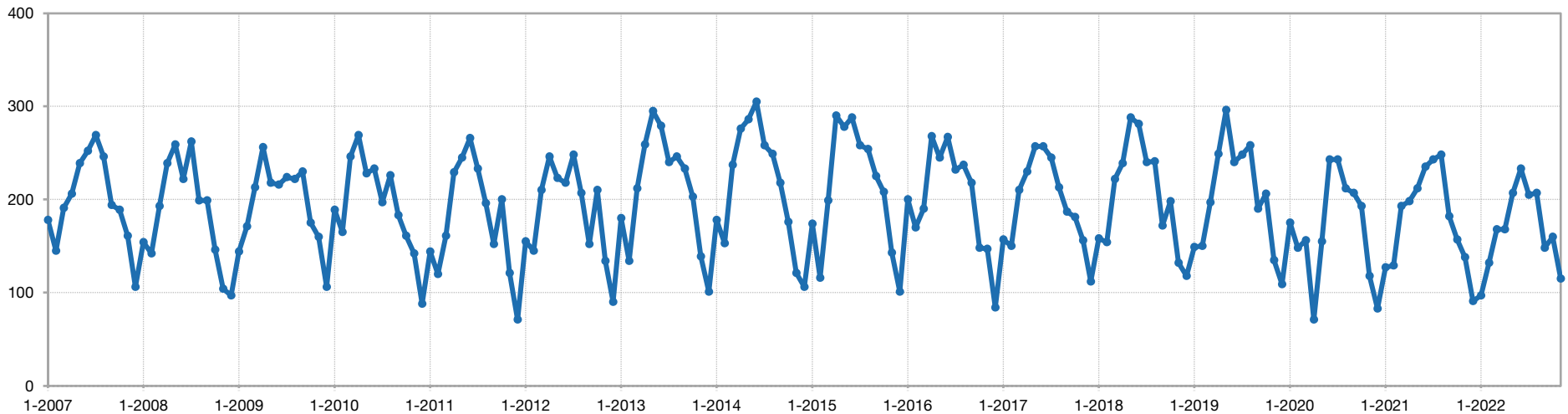


Year to Date



	New Listings	Prior Year	Percent Change
December 2021	91	83	+9.6%
January 2022	97	127	-23.6%
February 2022	132	129	+2.3%
March 2022	168	193	-13.0%
April 2022	168	198	-15.2%
May 2022	207	212	-2.4%
June 2022	233	235	-0.9%
July 2022	205	243	-15.6%
August 2022	207	248	-16.5%
September 2022	148	182	-18.7%
October 2022	160	157	+1.9%
November 2022	115	138	-16.7%
12-Month Avg	161	179	-10.1%

Historical New Listings by Month

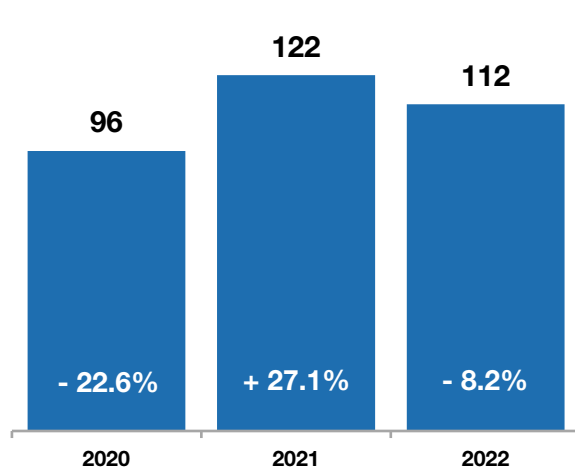


Pending Sales

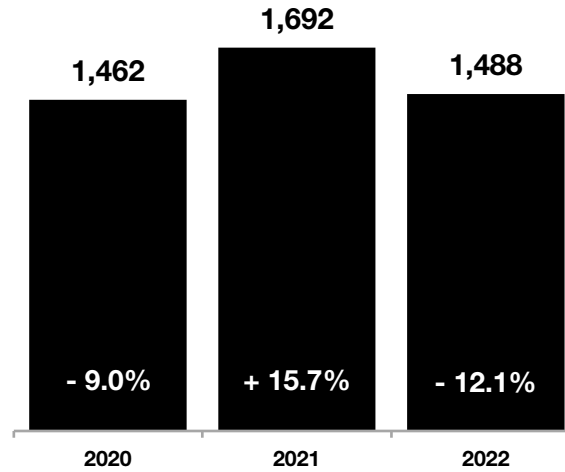
A count of the properties on which offers have been accepted in a given month.



November

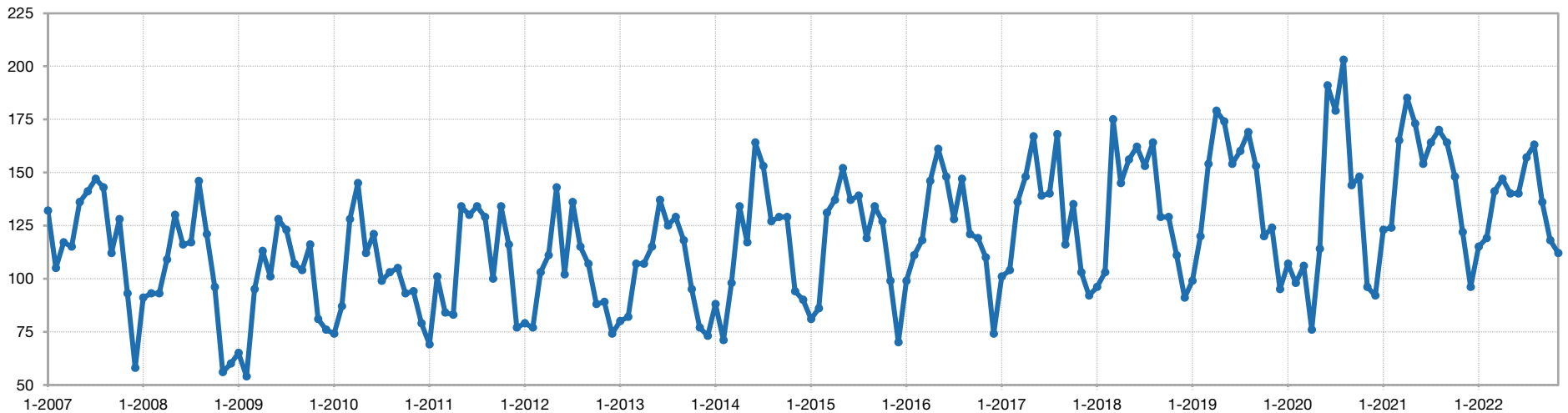


Year to Date



	Pending Sales	Prior Year	Percent Change
December 2021	96	92	+4.3%
January 2022	115	123	-6.5%
February 2022	119	124	-4.0%
March 2022	141	165	-14.5%
April 2022	147	185	-20.5%
May 2022	140	173	-19.1%
June 2022	140	154	-9.1%
July 2022	157	164	-4.3%
August 2022	163	170	-4.1%
September 2022	136	164	-17.1%
October 2022	118	148	-20.3%
November 2022	112	122	-8.2%
12-Month Avg	132	149	-11.4%

Historical Pending Sales by Month

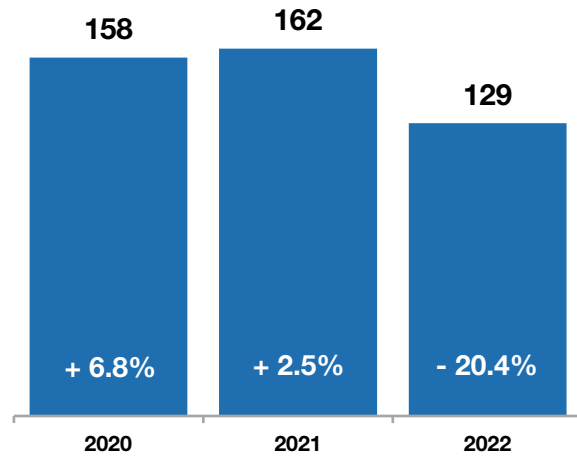


Closed Sales

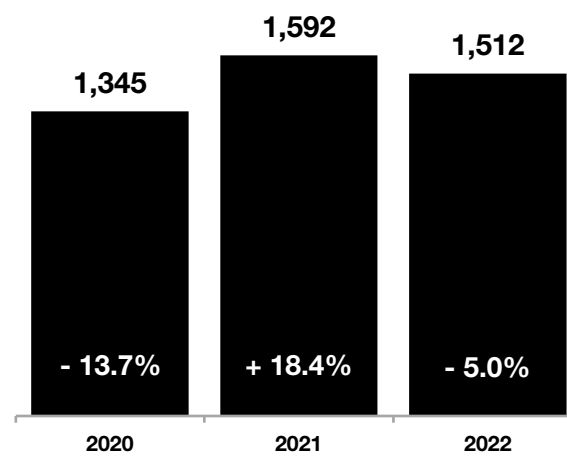
A count of the actual sales that closed in a given month.



November

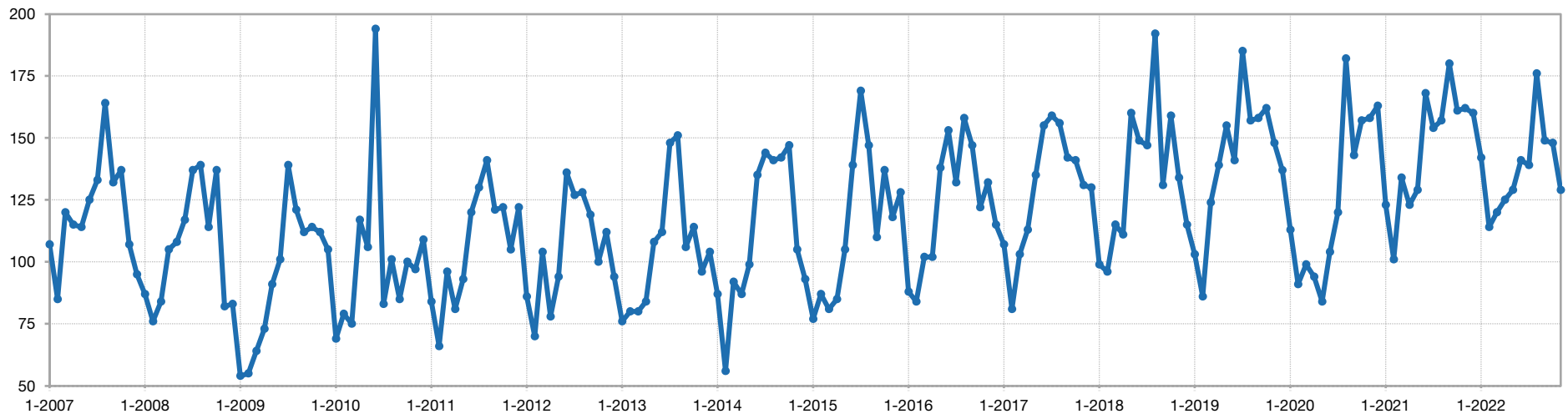


Year to Date



Closed Sales	Prior Year	Percent Change
December 2021	160	163 -1.8%
January 2022	142	123 +15.4%
February 2022	114	101 +12.9%
March 2022	120	134 -10.4%
April 2022	125	123 +1.6%
May 2022	129	129 0.0%
June 2022	141	168 -16.1%
July 2022	139	154 -9.7%
August 2022	176	157 +12.1%
September 2022	149	180 -17.2%
October 2022	148	161 -8.1%
November 2022	129	162 -20.4%
12-Month Avg	139	146 -4.8%

Historical Closed Sales by Month

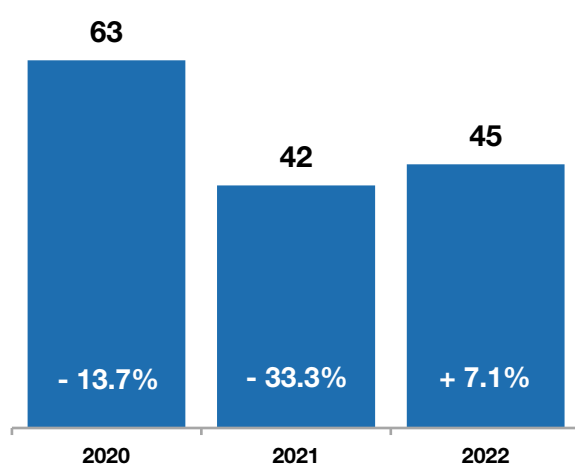


Days on Market Until Sale

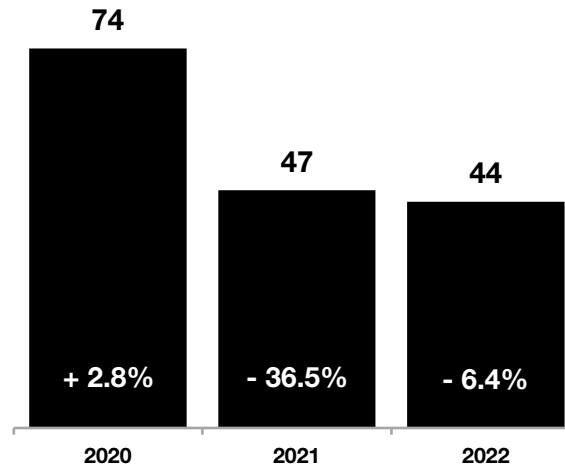
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market	Prior Year	Percent Change	
December 2021	42	55	-23.6%
January 2022	48	55	-12.7%
February 2022	51	62	-17.7%
March 2022	65	64	+1.6%
April 2022	67	64	+4.7%
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	36	37	-2.7%
October 2022	34	39	-12.8%
November 2022	45	42	+7.1%
12-Month Avg*	44	47	-6.4%

* Average Days on Market of all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

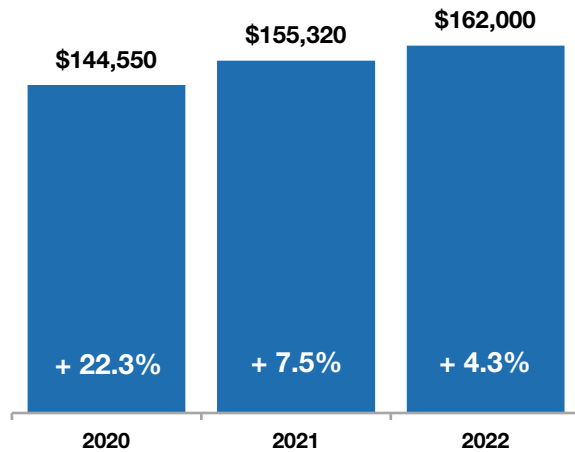


Median Sales Price

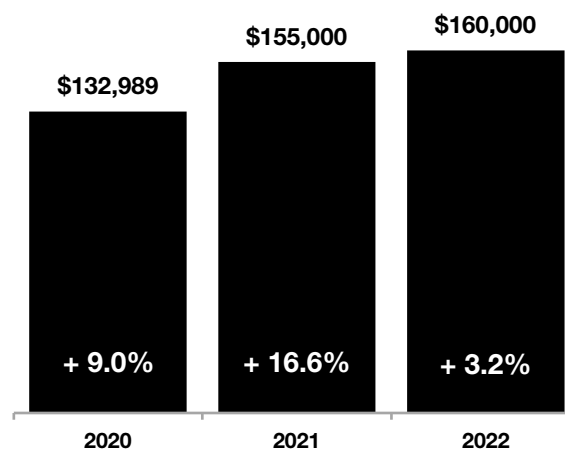
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



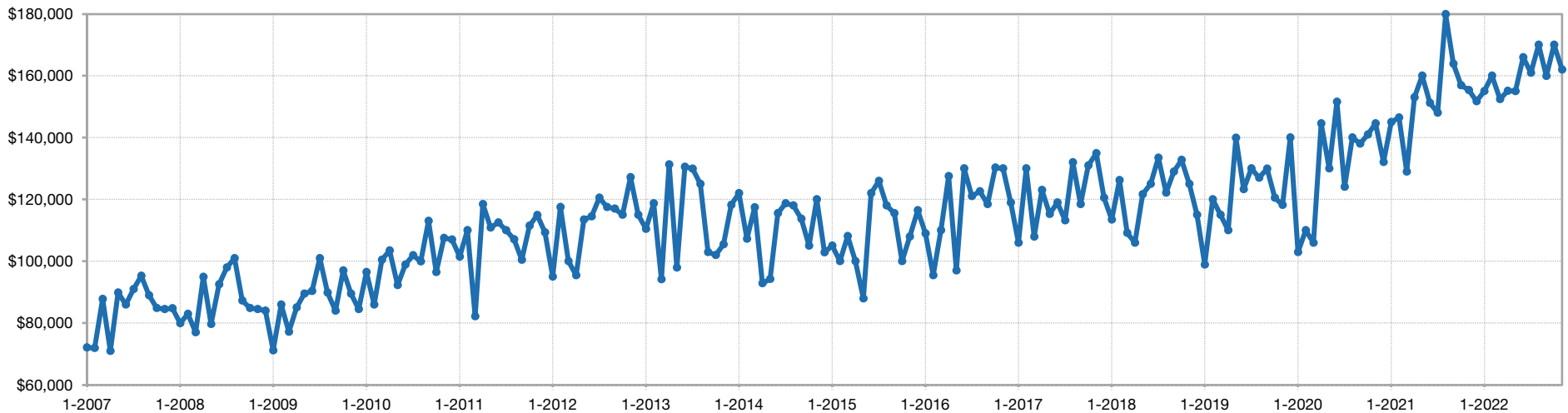
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
December 2021	\$151,750	\$132,123	+14.9%
January 2022	\$155,000	\$145,000	+6.9%
February 2022	\$160,000	\$146,500	+9.2%
March 2022	\$152,450	\$129,000	+18.2%
April 2022	\$155,100	\$153,000	+1.4%
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	\$159,900	\$163,900	-2.4%
October 2022	\$170,000	\$156,900	+8.3%
November 2022	\$162,000	\$155,320	+4.3%
12-Month Med*	\$160,000	\$150,900	+6.0%

* Median Sales Price of all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

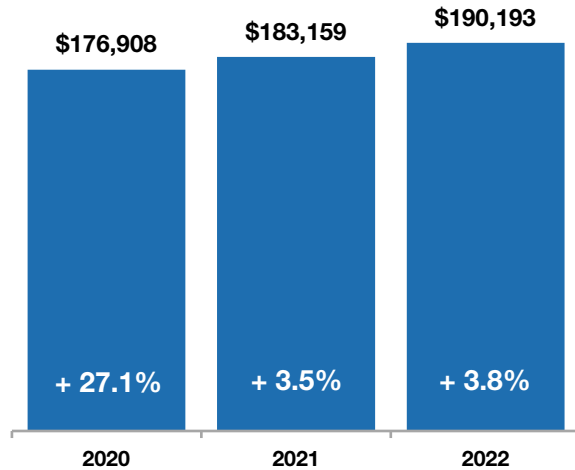


Average Sales Price

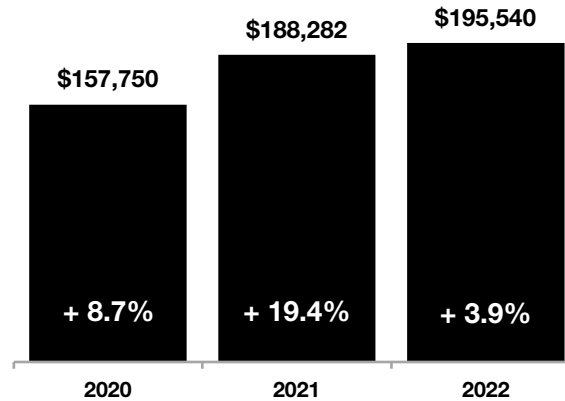
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



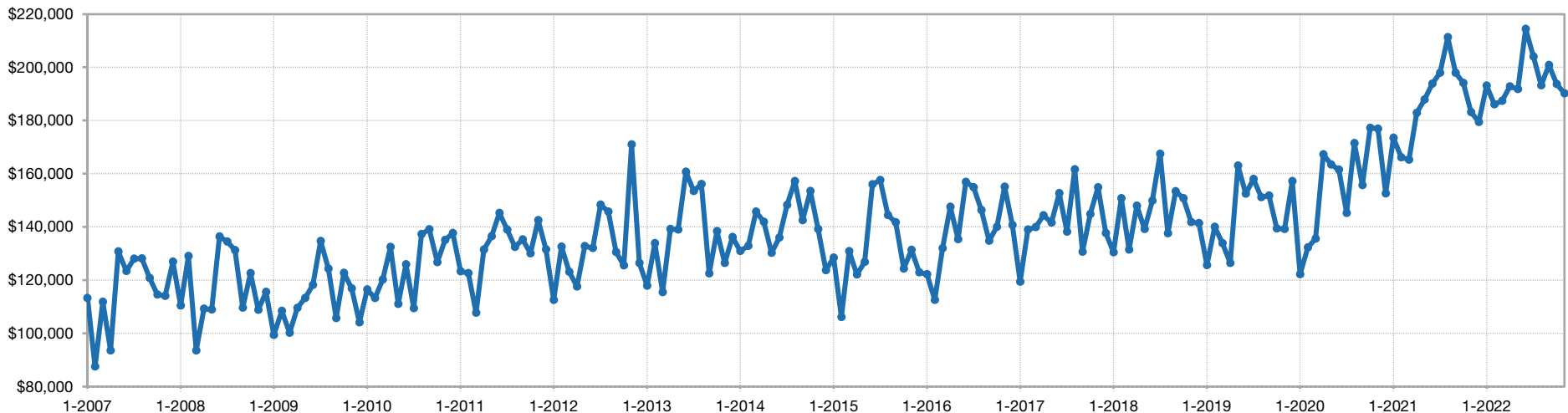
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2021	\$179,349	\$152,583	+17.5%
January 2022	\$193,070	\$173,498	+11.3%
February 2022	\$186,059	\$166,098	+12.0%
March 2022	\$187,359	\$165,242	+13.4%
April 2022	\$192,804	\$182,850	+5.4%
May 2022	\$191,713	\$187,870	+2.0%
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	\$200,845	\$197,875	+1.5%
October 2022	\$193,643	\$194,098	-0.2%
November 2022	\$190,193	\$183,159	+3.8%
12-Month Avg*	\$193,990	\$184,979	+4.9%

* Avg. Sales Price of all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

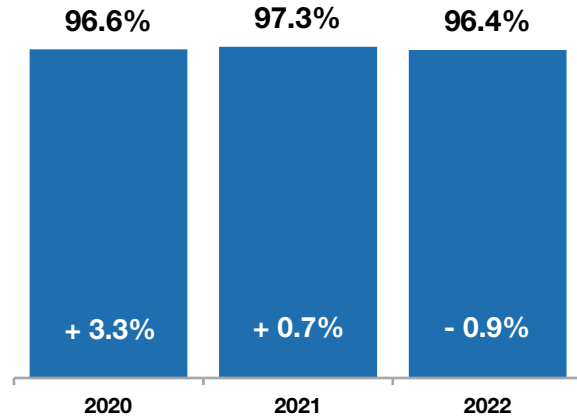


Percent of List Price Received

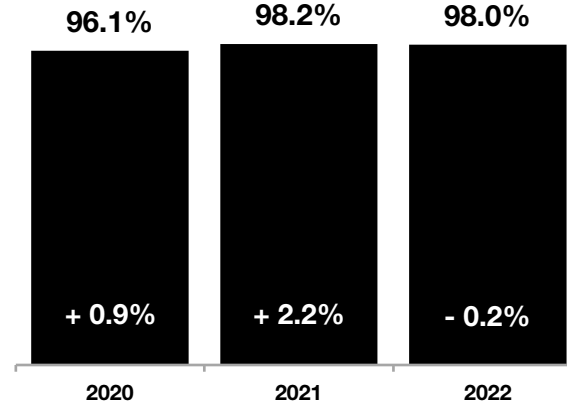
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



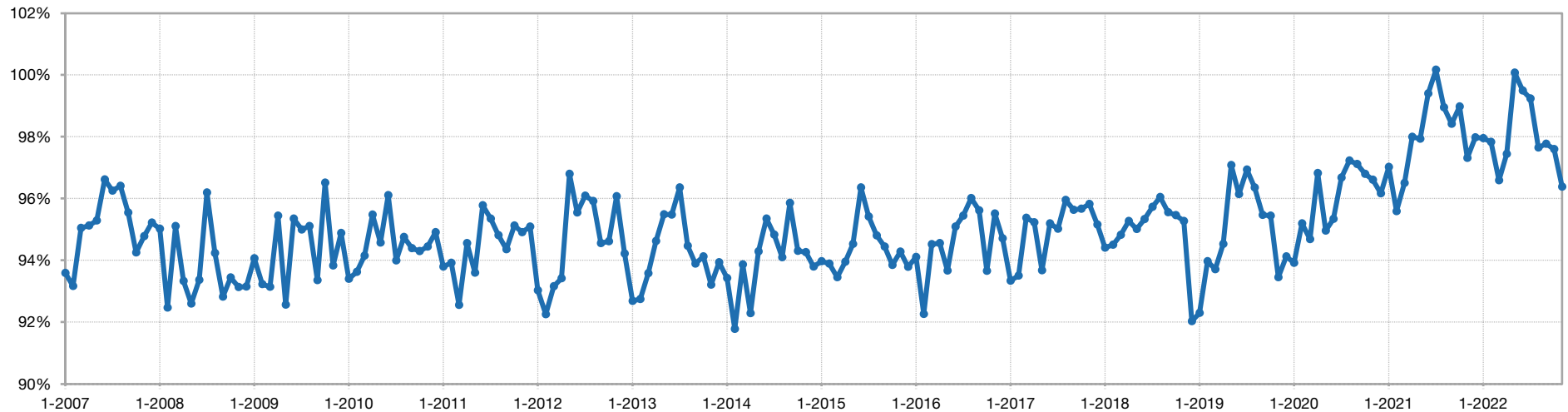
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
December 2021	98.0%	96.2%	+1.9%
January 2022	98.0%	97.0%	+1.0%
February 2022	97.8%	95.6%	+2.3%
March 2022	96.6%	96.5%	+0.1%
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	97.6%	99.0%	-1.4%
November 2022	96.4%	97.3%	-0.9%
12-Month Avg*	98.0%	98.0%	0.0%

* Average Pct. of List Price Received for all properties from December 2021 through November 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

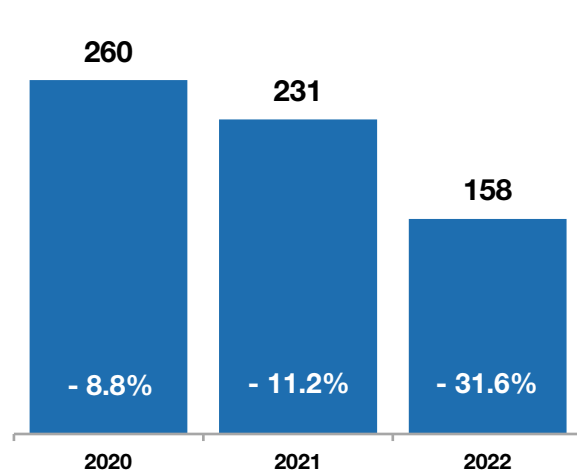


Housing Affordability Index

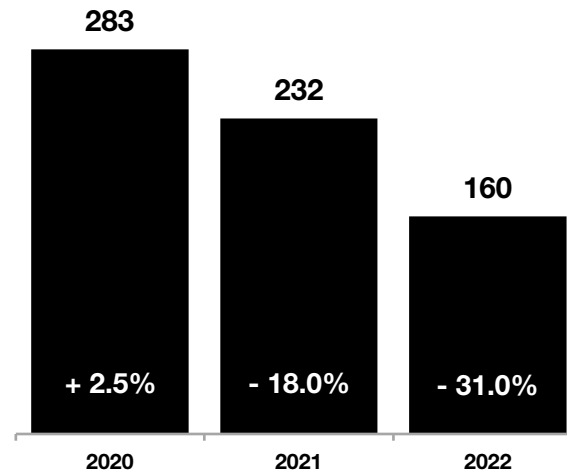
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

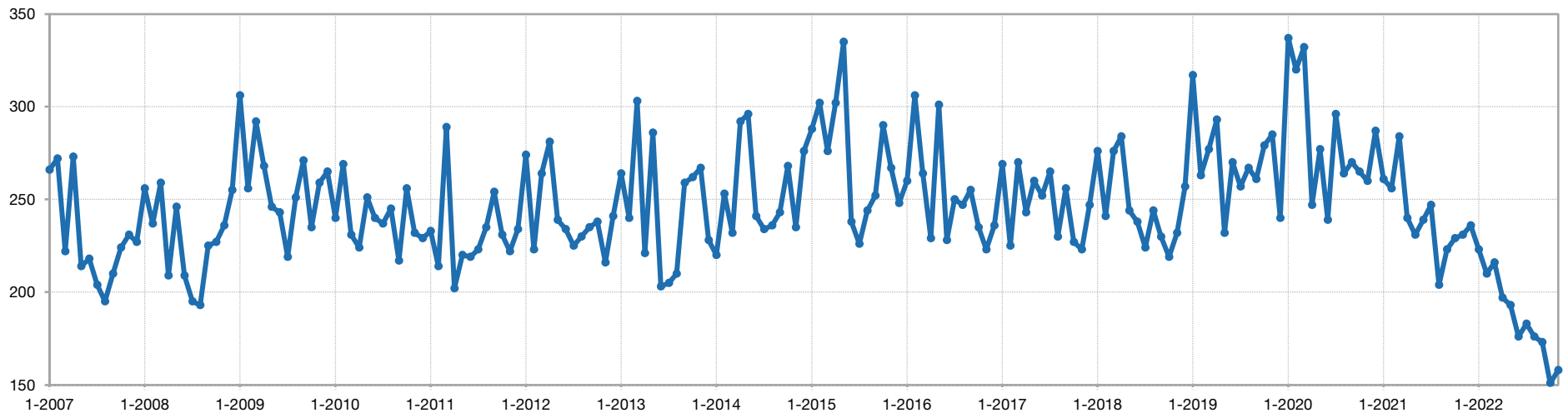


Year to Date



	Affordability Index	Prior Year	Percent Change
December 2021	236	287	-17.8%
January 2022	223	261	-14.6%
February 2022	210	256	-18.0%
March 2022	216	284	-23.9%
April 2022	197	240	-17.9%
May 2022	193	231	-16.5%
June 2022	176	239	-26.4%
July 2022	183	247	-25.9%
August 2022	176	204	-13.7%
September 2022	173	223	-22.4%
October 2022	151	229	-34.1%
November 2022	158	231	-31.6%
12-Month Avg	191	244	-21.8%

Historical Housing Affordability Index by Month

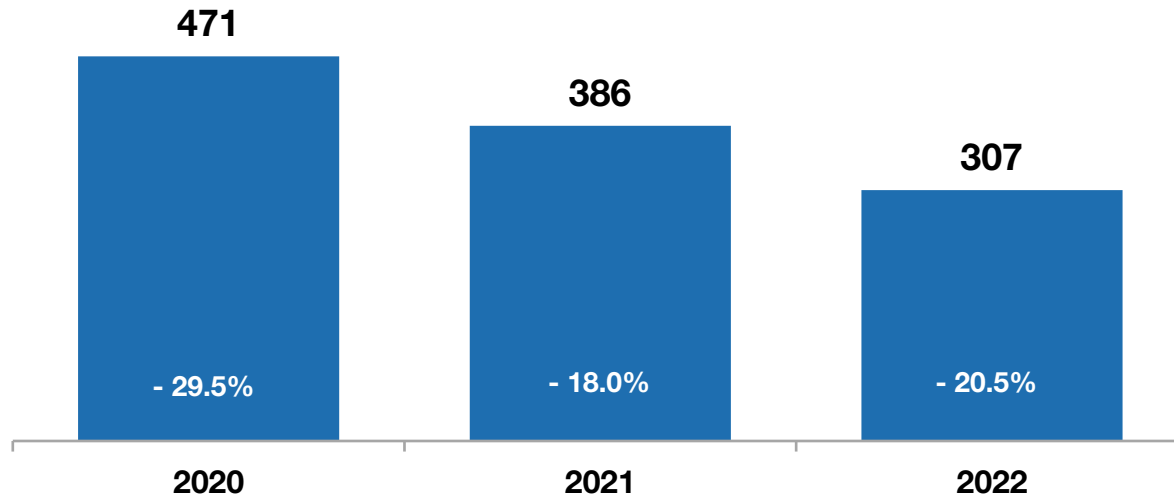


Inventory of Homes for Sale

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

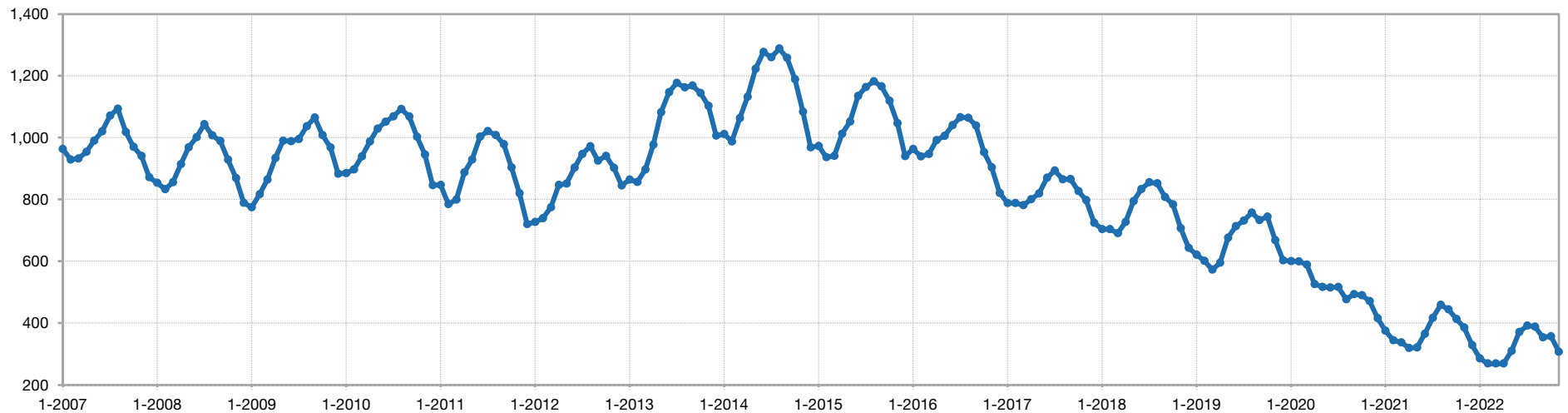


November



Homes for Sale		Prior Year	Percent Change
December 2021	329	416	-20.9%
January 2022	286	375	-23.7%
February 2022	269	344	-21.8%
March 2022	269	337	-20.2%
April 2022	269	319	-15.7%
May 2022	310	321	-3.4%
June 2022	371	365	+1.6%
July 2022	392	417	-6.0%
August 2022	388	459	-15.5%
September 2022	354	444	-20.3%
October 2022	357	413	-13.6%
November 2022	307	386	-20.5%
12-Month Avg	325	383	-15.1%

Historical Inventory of Homes for Sale by Month

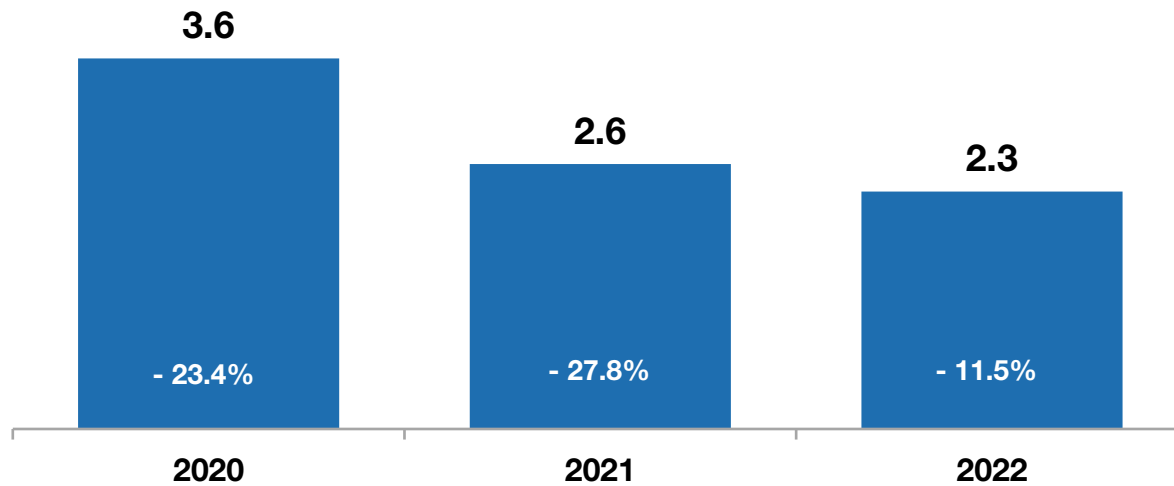


Months Supply of Inventory

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.



November



Months Supply		Prior Year	Percent Change
December 2021	2.2	3.2	-31.3%
January 2022	1.9	2.9	-34.5%
February 2022	1.8	2.6	-30.8%
March 2022	1.8	2.4	-25.0%
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	2.8	2.8	0.0%
August 2022	2.8	3.2	-12.5%
September 2022	2.6	3.0	-13.3%
October 2022	2.7	2.8	-3.6%
November 2022	2.3	2.6	-11.5%
12-Month Avg	2.3	2.7	-14.8%

Historical Months Supply of Inventory by Month

