

Monthly Indicators



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings were down 5.3 percent to 125. Pending Sales increased 30.3 percent to 142. Inventory shrank 25.0 percent to 177 units.

Prices moved lower as the Median Sales Price was down 13.1 percent to \$152,000. Days on Market decreased 11.9 percent to 59 days. Months Supply of Inventory was down 15.8 percent to 1.6 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Activity Snapshot

- 25.7% **- 13.1%** **- 25.0%**

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.



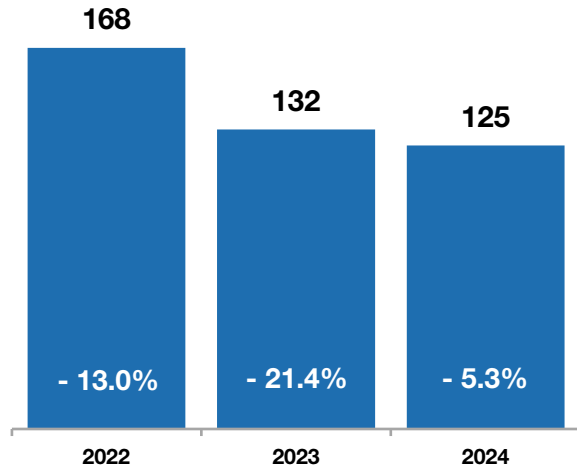
Key Metrics	Historical Sparkbars	3-2023	3-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		132	125	- 5.3%	317	319	+ 0.6%
Pending Sales		109	142	+ 30.3%	289	328	+ 13.5%
Closed Sales		113	84	- 25.7%	274	246	- 10.2%
Days on Market		67	59	- 11.9%	59	51	- 13.6%
Median Sales Price		\$175,000	\$152,000	- 13.1%	\$168,750	\$146,000	- 13.5%
Avg. Sales Price		\$208,102	\$172,421	- 17.1%	\$197,209	\$167,096	- 15.3%
Pct. of List Price Received		97.2%	95.4%	- 1.9%	97.0%	95.5%	- 1.5%
Affordability Index		177	193	+ 9.0%	184	201	+ 9.2%
Homes for Sale		236	177	- 25.0%	--	--	--
Months Supply		1.9	1.6	- 15.8%	--	--	--

New Listings

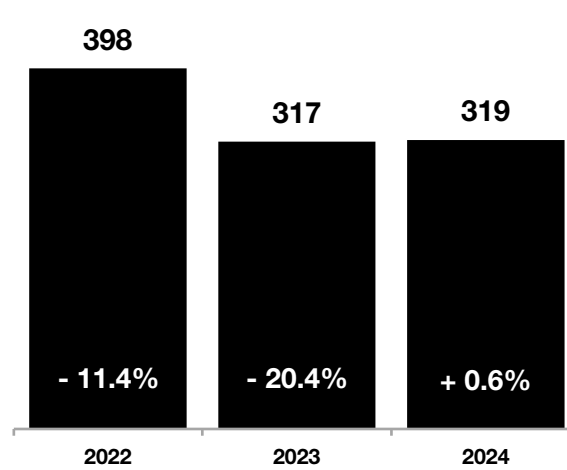
A count of the properties that have been newly listed on the market in a given month.



March

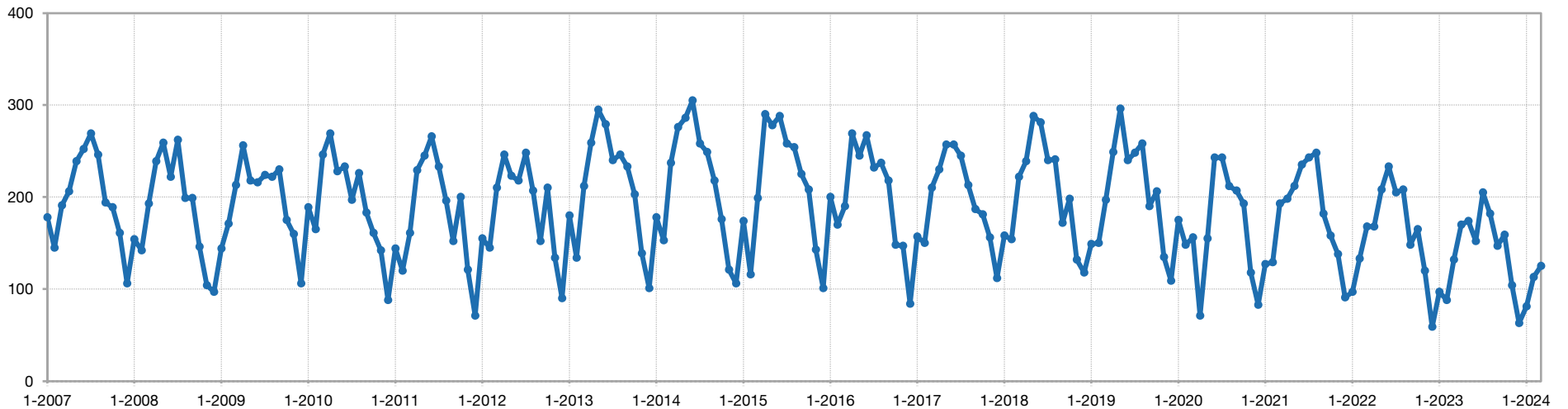


Year to Date



New Listings	Prior Year	Percent Change
April 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	159	165 -3.6%
November 2023	104	120 -13.3%
December 2023	63	59 +6.8%
January 2024	81	97 -16.5%
February 2024	113	88 +28.4%
March 2024	125	132 -5.3%
12-Month Avg	140	153 -8.5%

Historical New Listings by Month

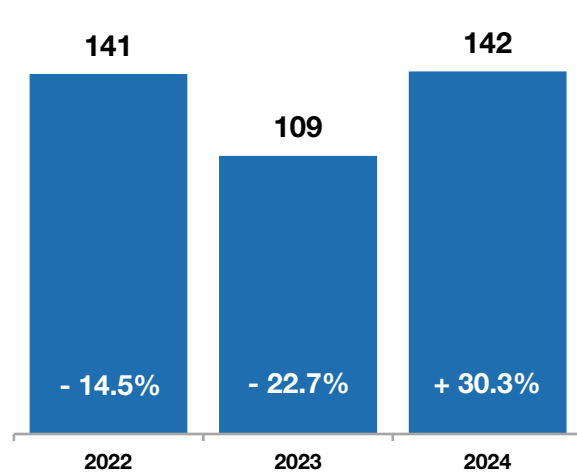


Pending Sales

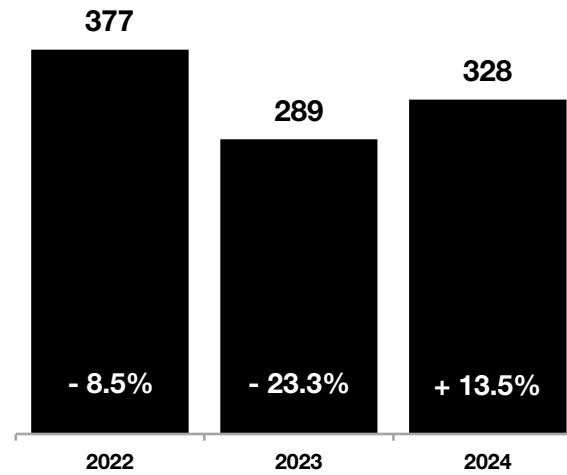
A count of the properties on which offers have been accepted in a given month.



March

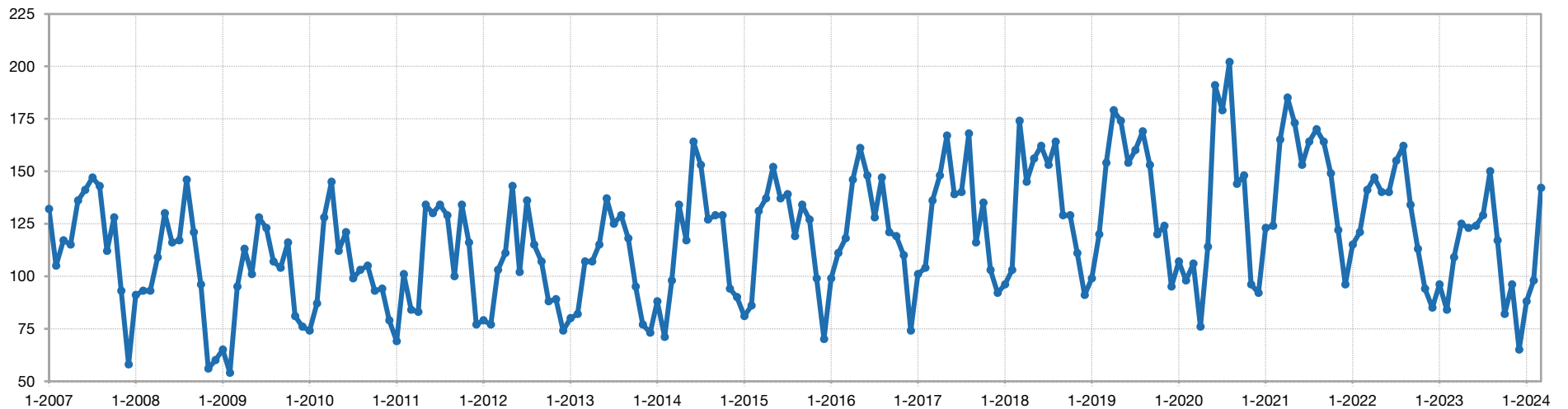


Year to Date



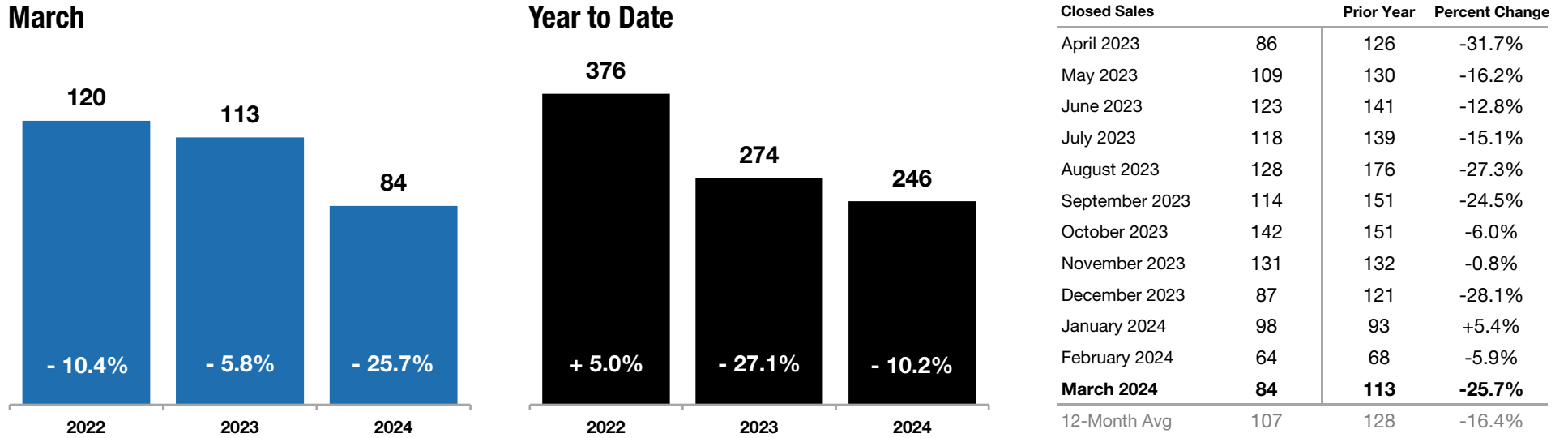
	Pending Sales	Prior Year	Percent Change
April 2023	125	147	-15.0%
May 2023	123	140	-12.1%
June 2023	124	140	-11.4%
July 2023	129	155	-16.8%
August 2023	150	162	-7.4%
September 2023	117	134	-12.7%
October 2023	82	113	-27.4%
November 2023	96	94	+2.1%
December 2023	65	85	-23.5%
January 2024	88	96	-8.3%
February 2024	98	84	+16.7%
March 2024	142	109	+30.3%
12-Month Avg	112	122	-8.2%

Historical Pending Sales by Month

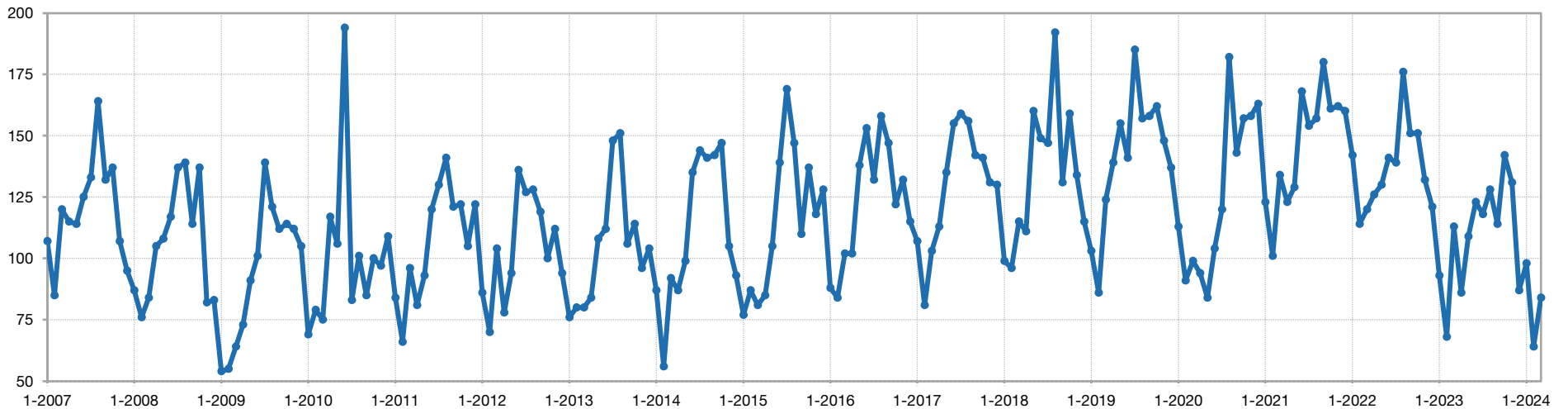


Closed Sales

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



Historical Closed Sales by Month

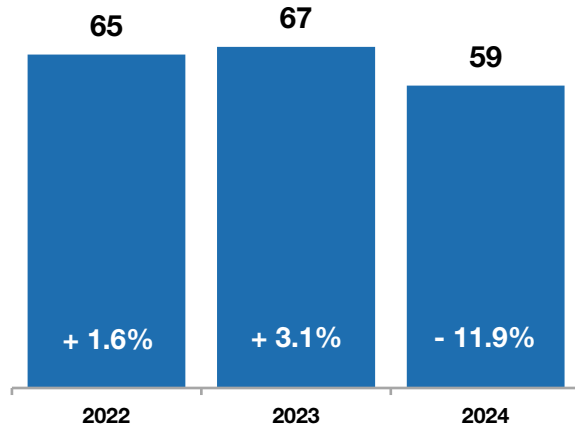


Days on Market Until Sale

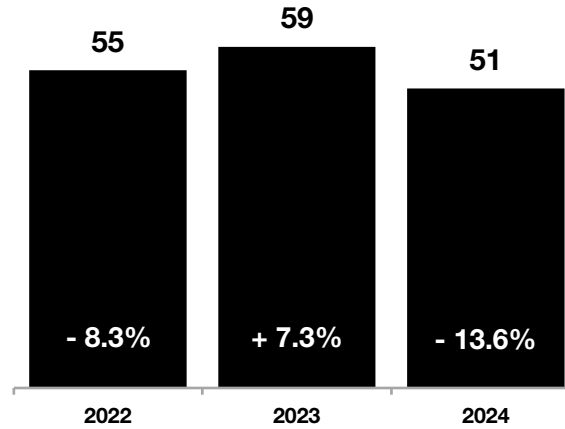
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



Year to Date



Days on Market	Prior Year	Percent Change
April 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	49	61 -19.7%
March 2024	59	67 -11.9%
12-Month Avg*	41	44 -6.8%

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

Historical Days on Market Until Sale by Month

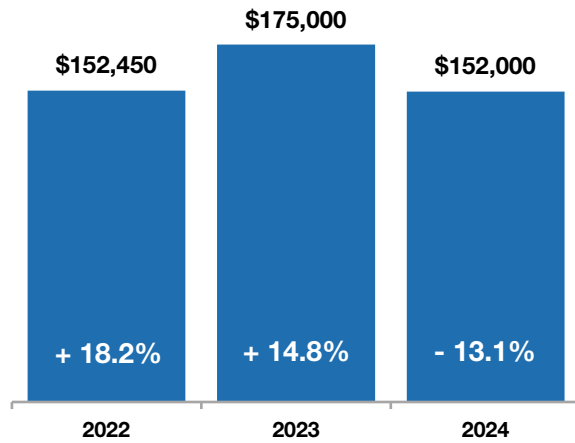


Median Sales Price

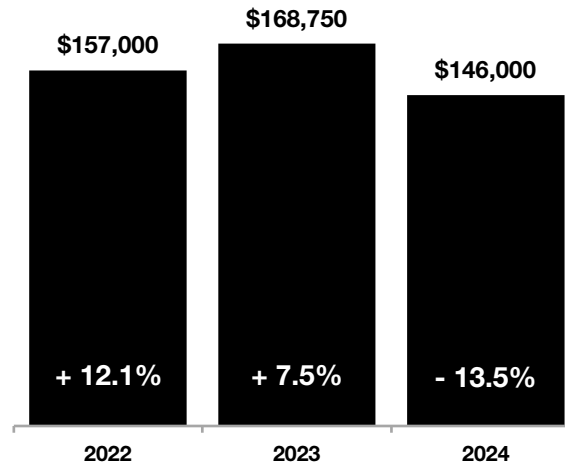
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



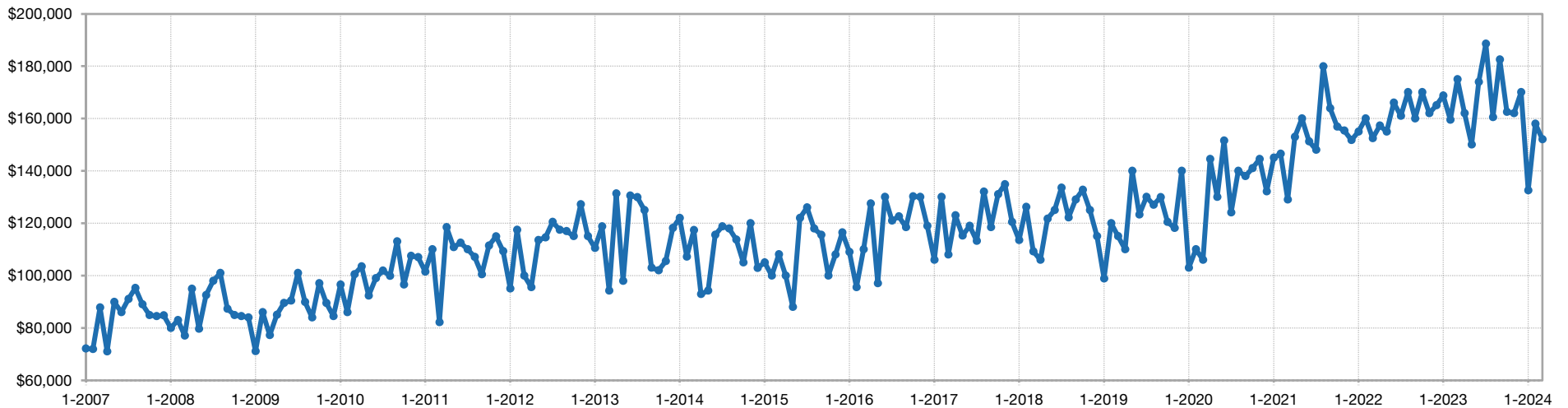
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$160,500	\$170,000	-5.6%
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	\$132,500	\$168,750	-21.5%
February 2024	\$158,000	\$159,500	-0.9%
March 2024	\$152,000	\$175,000	-13.1%
12-Month Med*	\$163,459	\$165,000	-0.9%

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

Historical Median Sales Price by Month

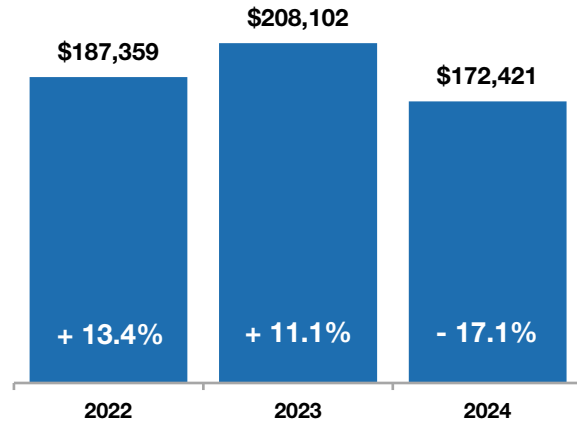


Average Sales Price

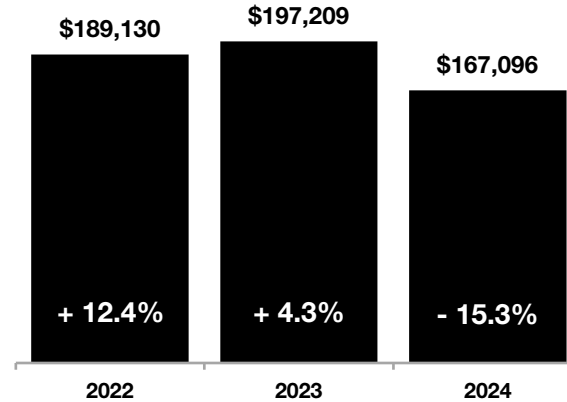
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



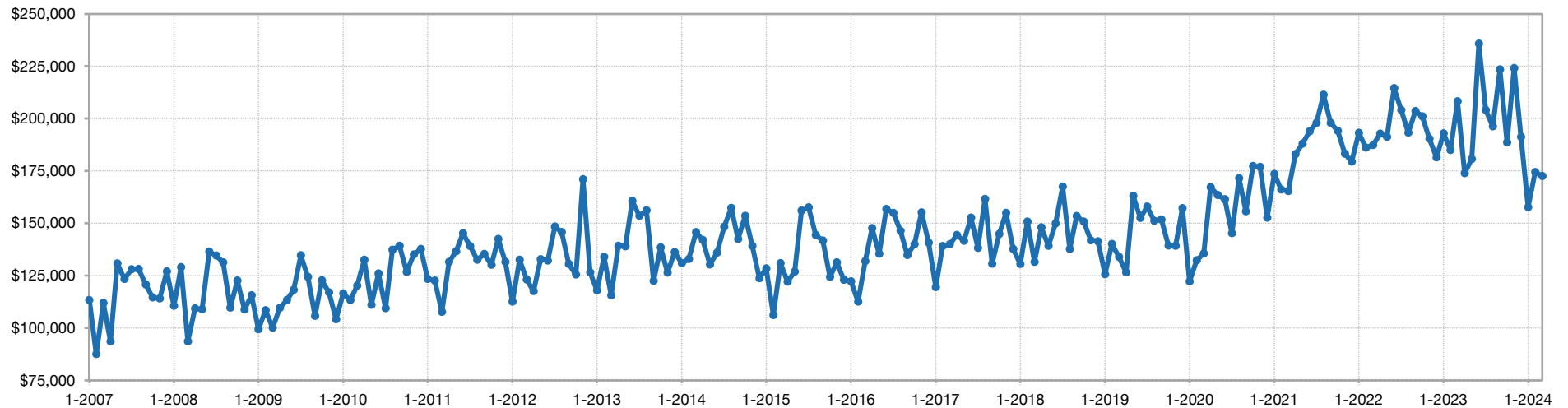
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$196,221	\$193,155	+1.6%
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	\$157,661	\$192,803	-18.2%
February 2024	\$174,342	\$184,952	-5.7%
March 2024	\$172,421	\$208,102	-17.1%
12-Month Avg*	\$196,442	\$197,211	-0.4%

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

Historical Average Sales Price by Month

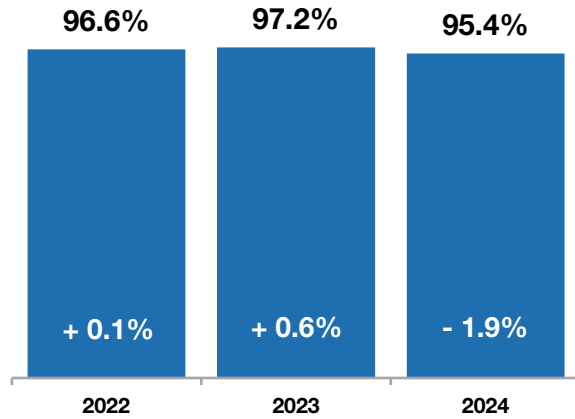


Percent of List Price Received

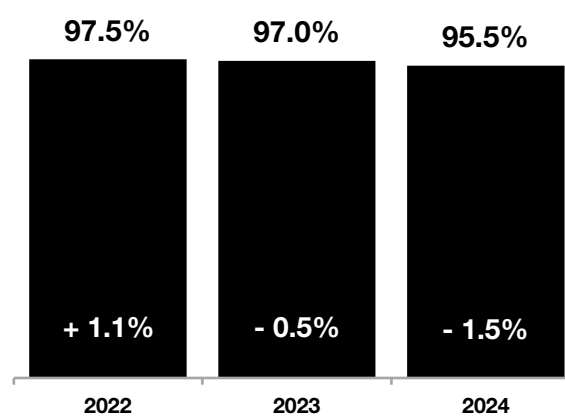
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



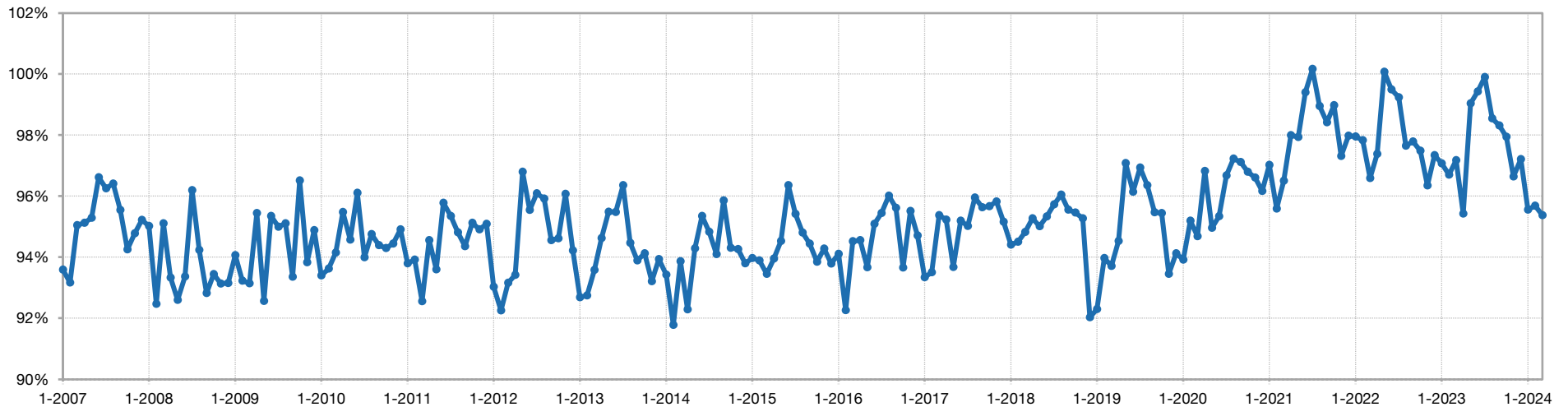
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.5%	97.6%	+0.9%
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	95.6%	97.1%	-1.5%
February 2024	95.7%	96.7%	-1.0%
March 2024	95.4%	97.2%	-1.9%
12-Month Avg*	97.6%	97.9%	-0.3%

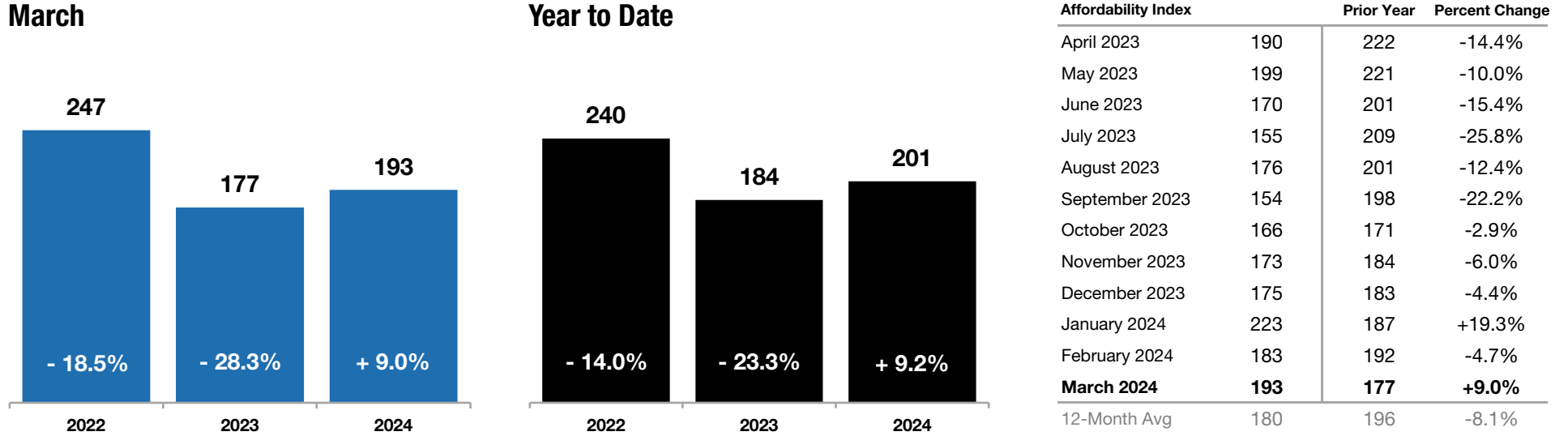
* Average Pct. of List Price Received for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

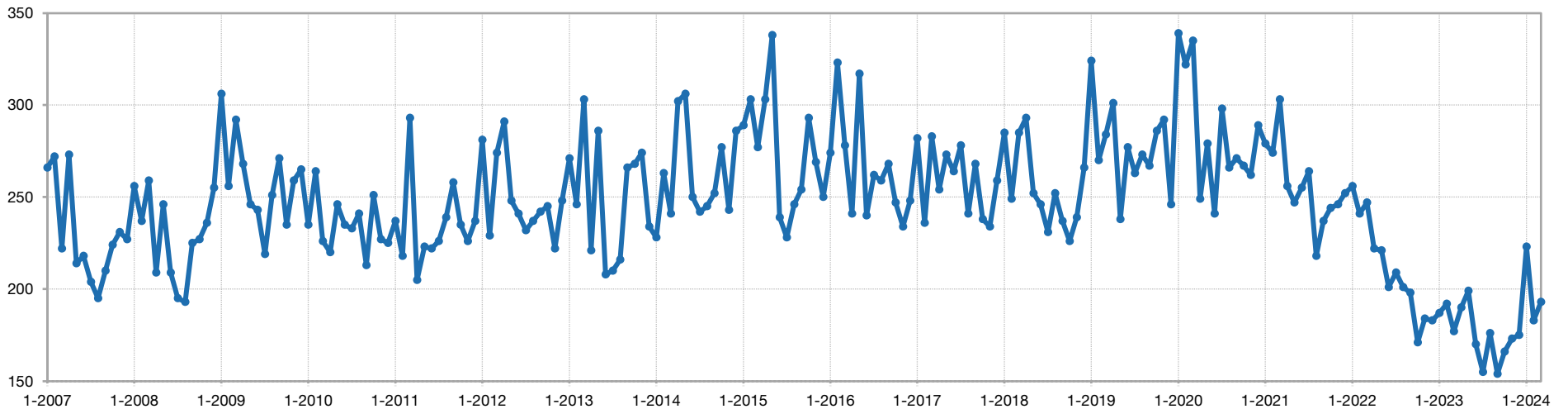


Housing Affordability Index

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.



Historical Housing Affordability Index by Month

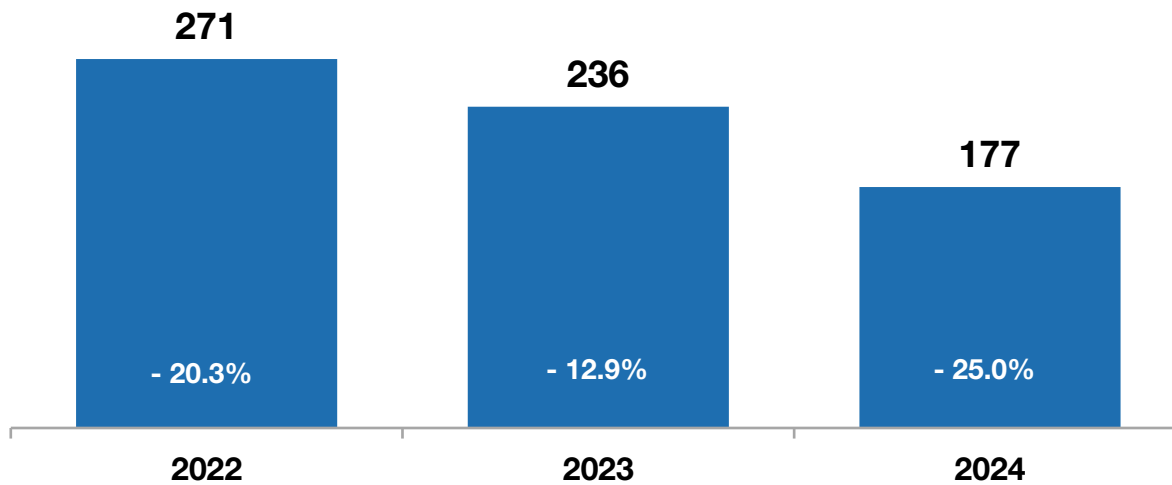


Inventory of Homes for Sale

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

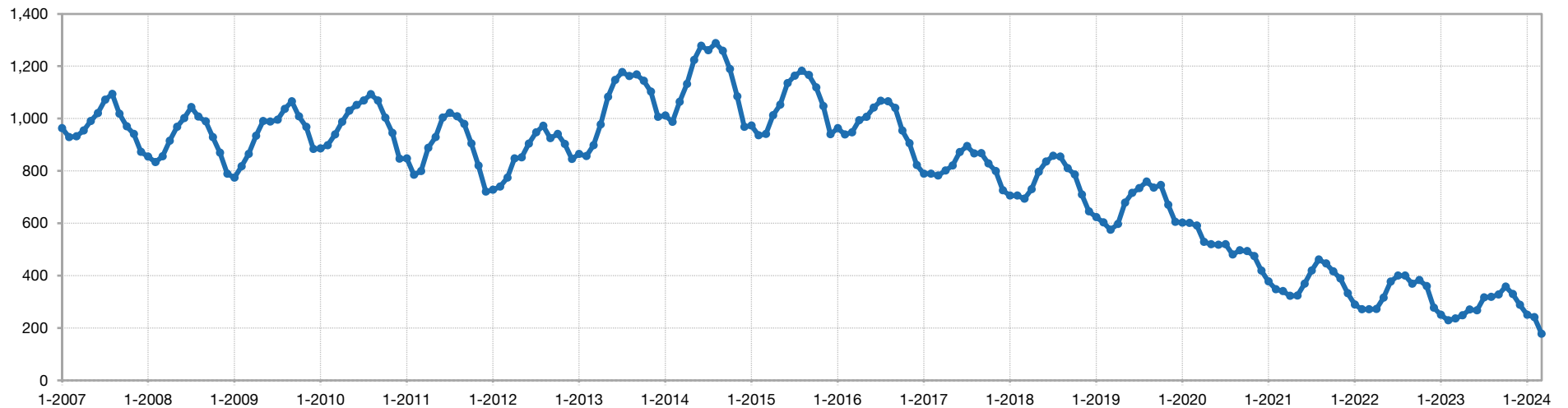


March



Homes for Sale		Prior Year	Percent Change
April 2023	248	272	-8.8%
May 2023	270	315	-14.3%
June 2023	267	376	-29.0%
July 2023	316	400	-21.0%
August 2023	318	400	-20.5%
September 2023	327	368	-11.1%
October 2023	357	383	-6.8%
November 2023	329	359	-8.4%
December 2023	288	277	+4.0%
January 2024	250	250	0.0%
February 2024	241	229	+5.2%
March 2024	177	236	-25.0%
12-Month Avg	282	322	-12.4%

Historical Inventory of Homes for Sale by Month

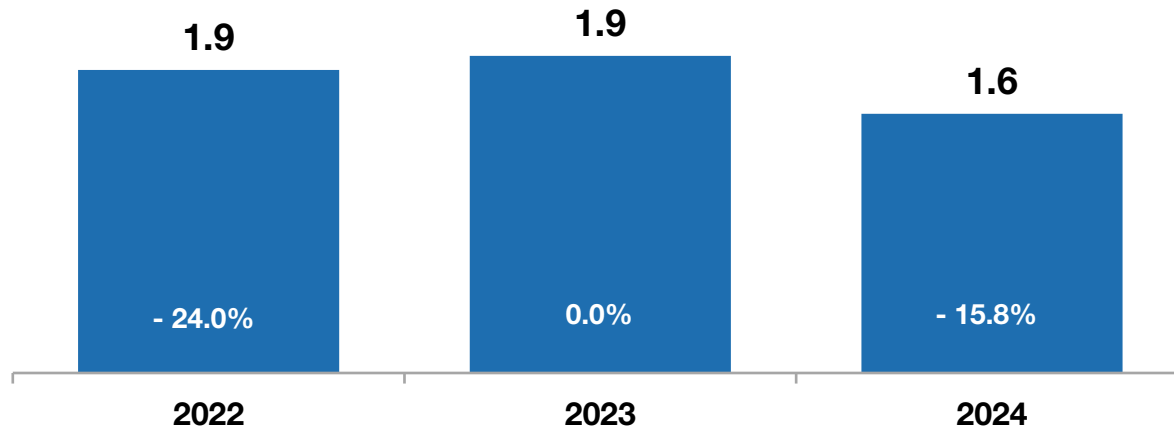


Months Supply of Inventory

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 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	2.8	2.9	-3.4%
August 2023	2.8	2.9	-3.4%
September 2023	2.9	2.7	+7.4%
October 2023	3.3	2.9	+13.8%
November 2023	3.0	2.8	+7.1%
December 2023	2.7	2.1	+28.6%
January 2024	2.3	2.0	+15.0%
February 2024	2.2	1.8	+22.2%
March 2024	1.6	1.9	-15.8%
12-Month Avg	2.5	2.4	+4.2%

Historical Months Supply of Inventory by Month

