

Monthly Indicators



April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings were down 7.1 percent to 158. Pending Sales increased 8.0 percent to 135. Inventory shrank 19.8 percent to 199 units.

Prices moved lower as the Median Sales Price was down 4.9 percent to \$154,000. Days on Market decreased 1.7 percent to 58 days. Months Supply of Inventory was down 14.3 percent to 1.8 months.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Activity Snapshot

0.0% **- 4.9%** **- 19.8%**

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.



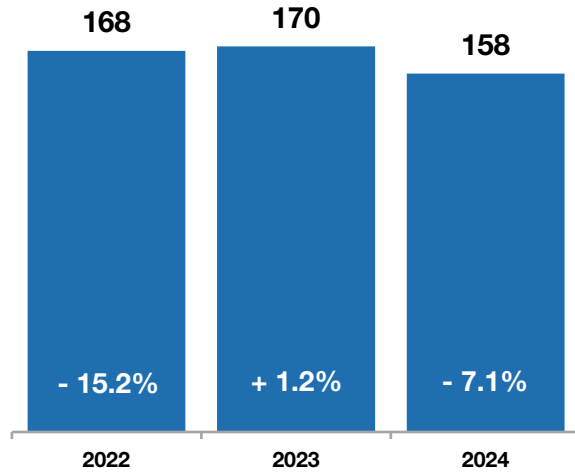
Key Metrics	Historical Sparkbars	4-2023	4-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		170	158	- 7.1%	487	481	- 1.2%
Pending Sales		125	135	+ 8.0%	414	448	+ 8.2%
Closed Sales		86	86	0.0%	360	333	- 7.5%
Days on Market		59	58	- 1.7%	59	53	- 10.2%
Median Sales Price		\$162,007	\$154,000	- 4.9%	\$165,000	\$150,000	- 9.1%
Avg. Sales Price		\$173,817	\$188,680	+ 8.6%	\$191,605	\$173,442	- 9.5%
Pct. of List Price Received		95.4%	98.5%	+ 3.2%	96.6%	96.3%	- 0.3%
Affordability Index		190	184	- 3.2%	186	189	+ 1.6%
Homes for Sale		248	199	- 19.8%	--	--	--
Months Supply		2.1	1.8	- 14.3%	--	--	--

New Listings

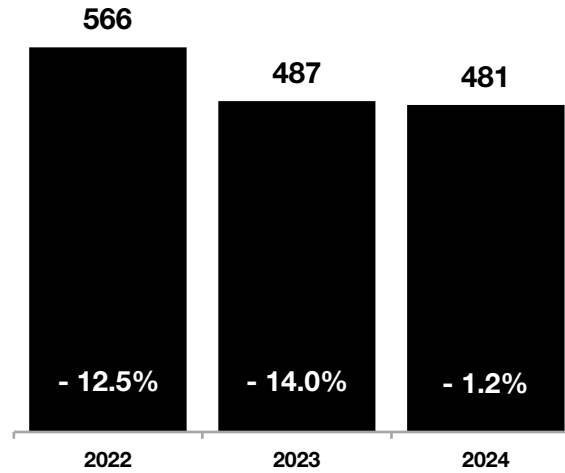
A count of the properties that have been newly listed on the market in a given month.



April

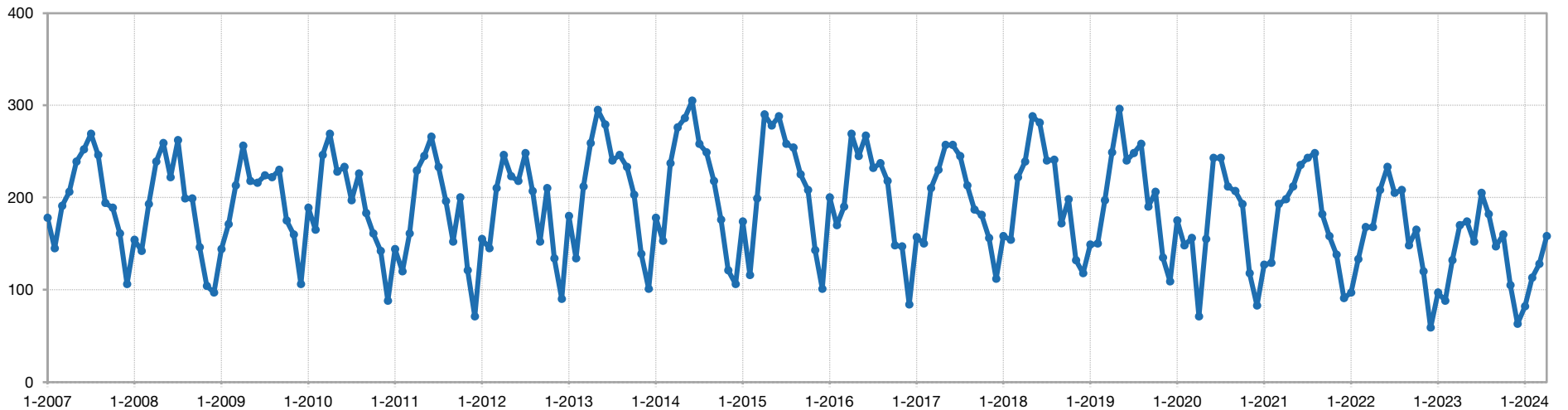


Year to Date



	New Listings	Prior Year	Percent Change
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	160	165	-3.0%
November 2023	105	120	-12.5%
December 2023	63	59	+6.8%
January 2024	82	97	-15.5%
February 2024	113	88	+28.4%
March 2024	128	132	-3.0%
April 2024	158	170	-7.1%
12-Month Avg	139	153	-9.2%

Historical New Listings by Month

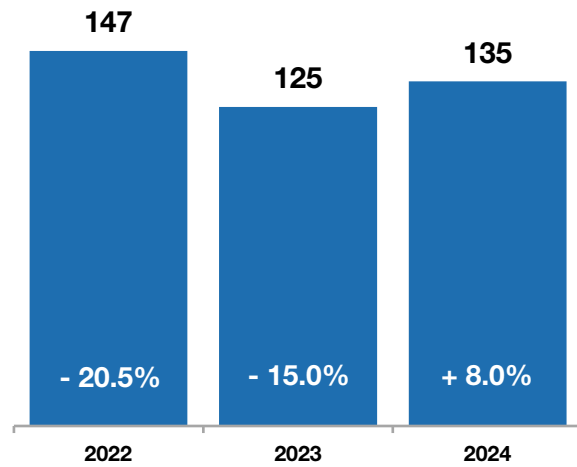


Pending Sales

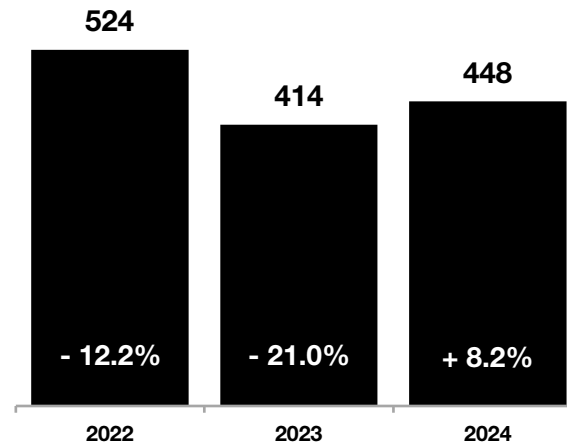
A count of the properties on which offers have been accepted in a given month.



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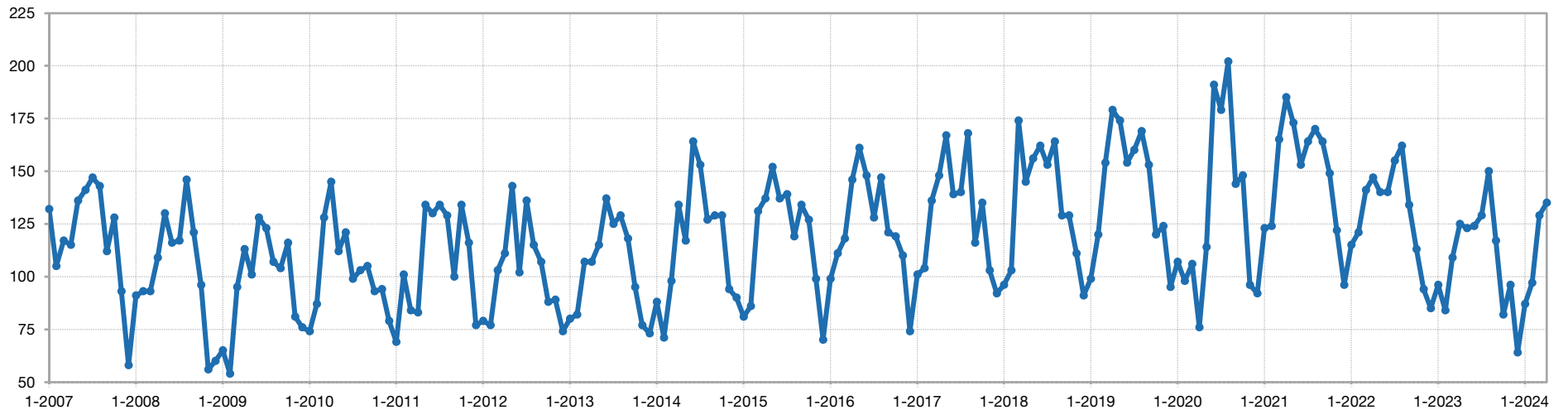


Year to Date



	Pending Sales	Prior Year	Percent Change
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	64	85	-24.7%
January 2024	87	96	-9.4%
February 2024	97	84	+15.5%
March 2024	129	109	+18.3%
April 2024	135	125	+8.0%
12-Month Avg	111	120	-7.5%

Historical Pending Sales by Month

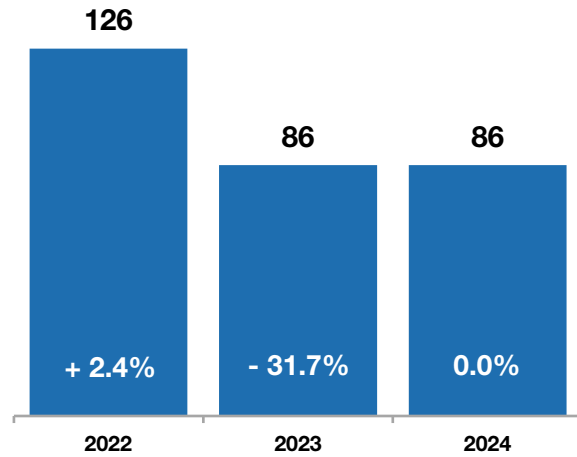


Closed Sales

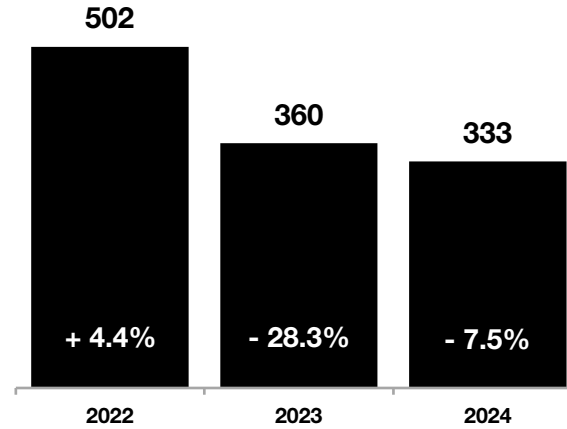
A count of the actual sales that closed in a given month.



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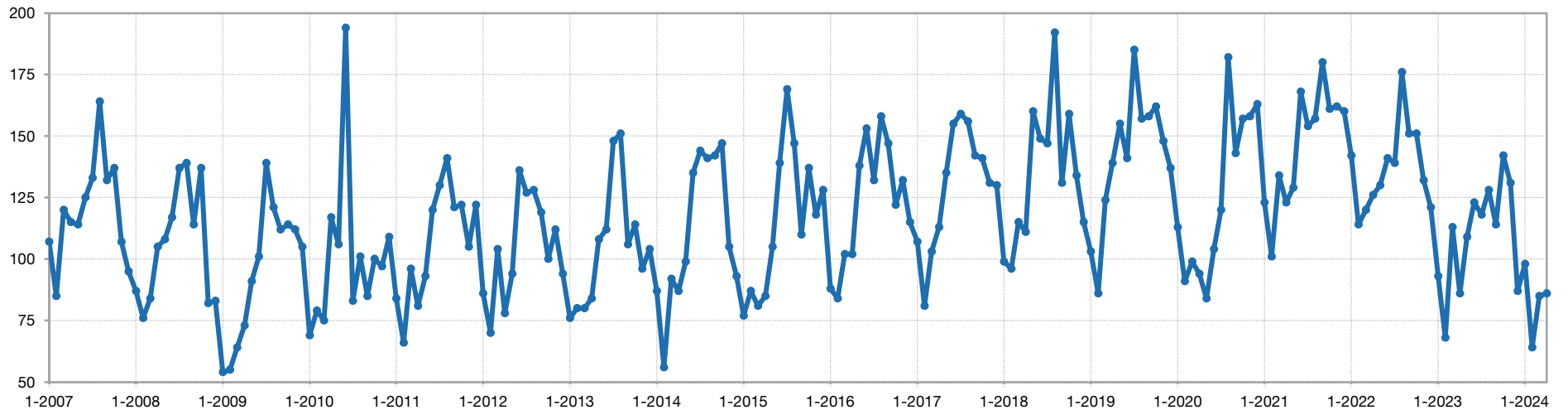


Year to Date



Closed Sales	Prior Year	Percent Change
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	98	93 +5.4%
February 2024	64	68 -5.9%
March 2024	85	113 -24.8%
April 2024	86	86 0.0%
12-Month Avg	107	125 -14.4%

Historical Closed Sales by Month

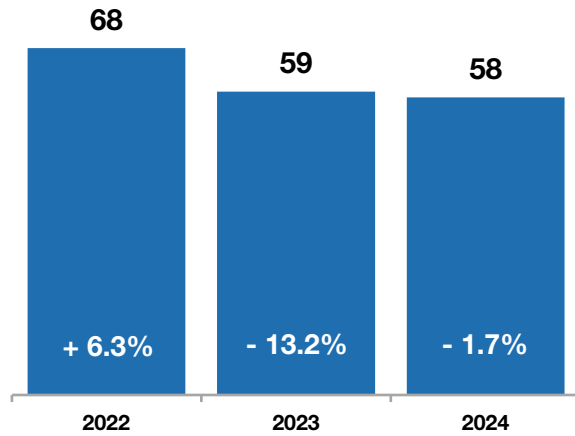


Days on Market Until Sale

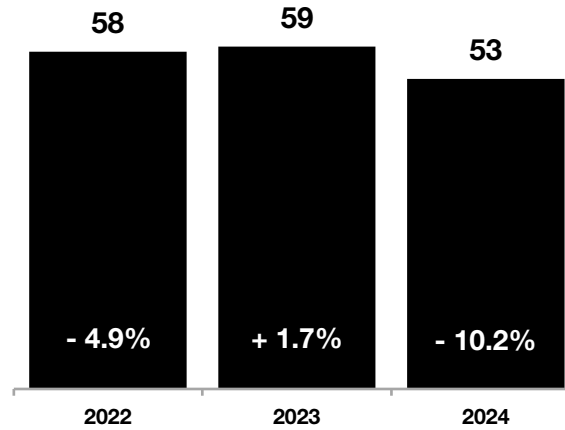
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change
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%
April 2024	58	59 -1.7%
12-Month Avg*	41	43 -4.7%

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

Historical Days on Market Until Sale by Month

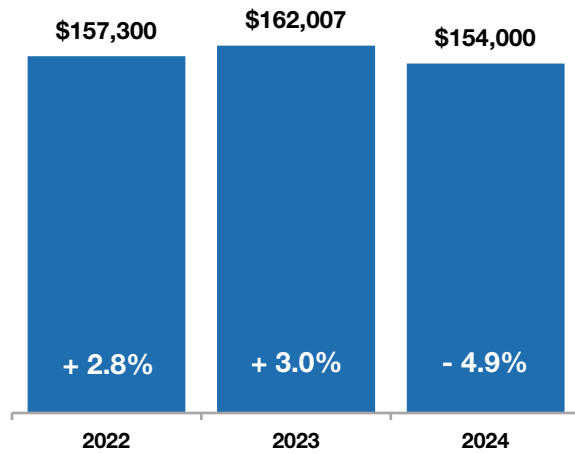


Median Sales Price

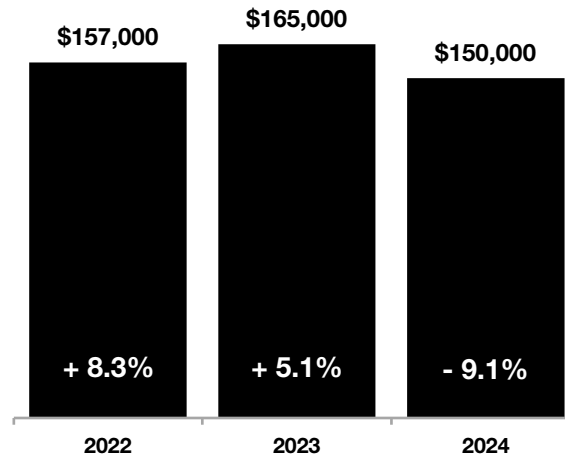
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



April



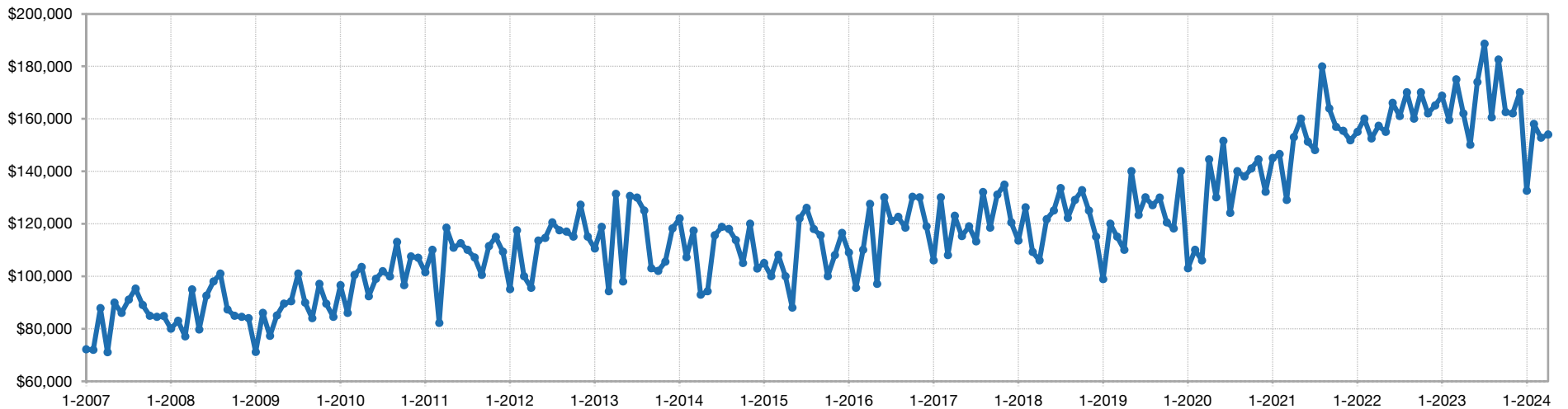
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$152,800	\$175,000	-12.7%
April 2024	\$154,000	\$162,007	-4.9%
12-Month Med*	\$162,000	\$165,000	-1.8%

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

Historical Median Sales Price by Month

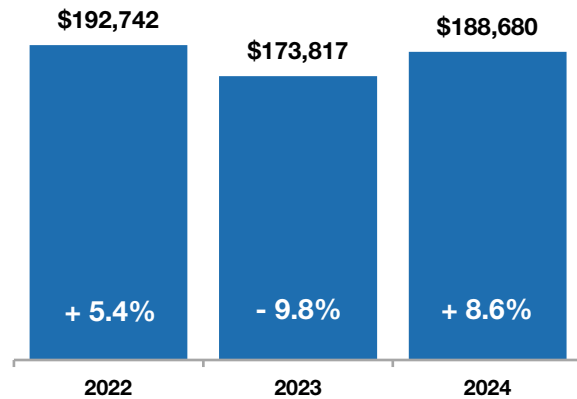


Average Sales Price

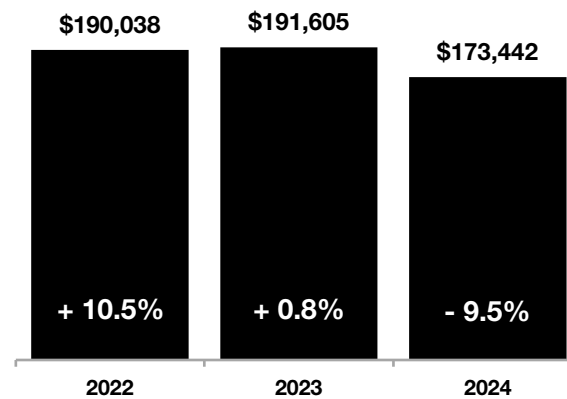
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April



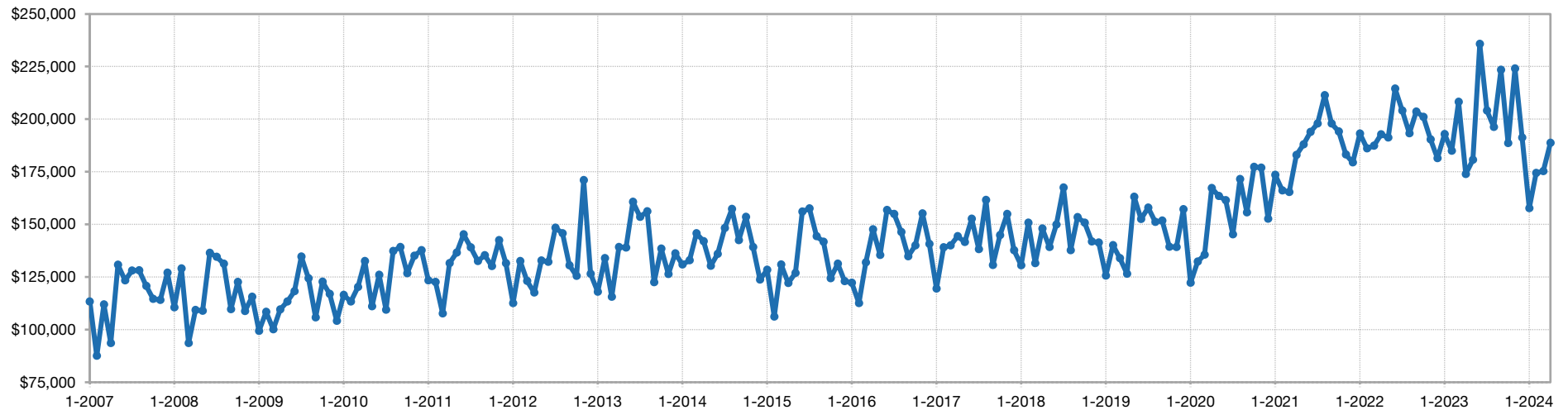
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$175,190	\$208,102	-15.8%
April 2024	\$188,680	\$173,817	+8.6%
12-Month Avg*	\$197,603	\$196,245	+0.7%

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

Historical Average Sales Price by Month

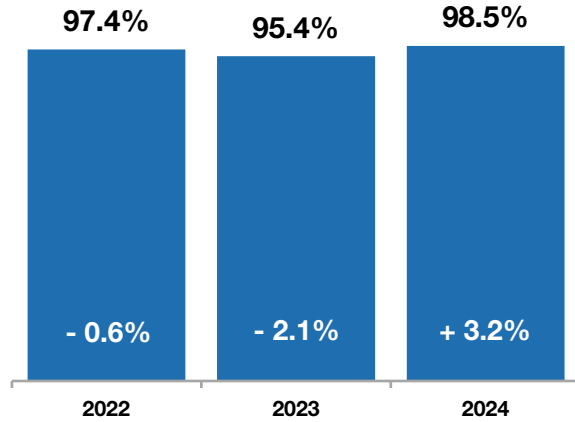


Percent of List Price Received

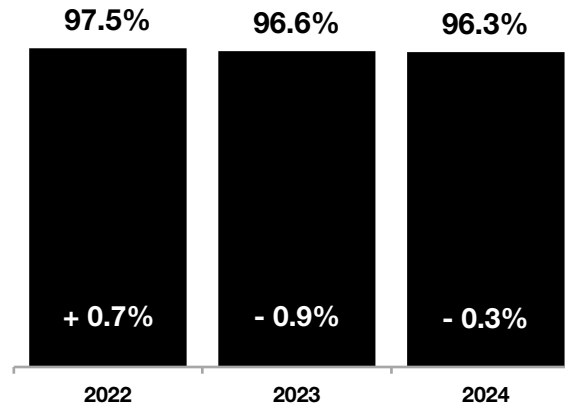
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



April



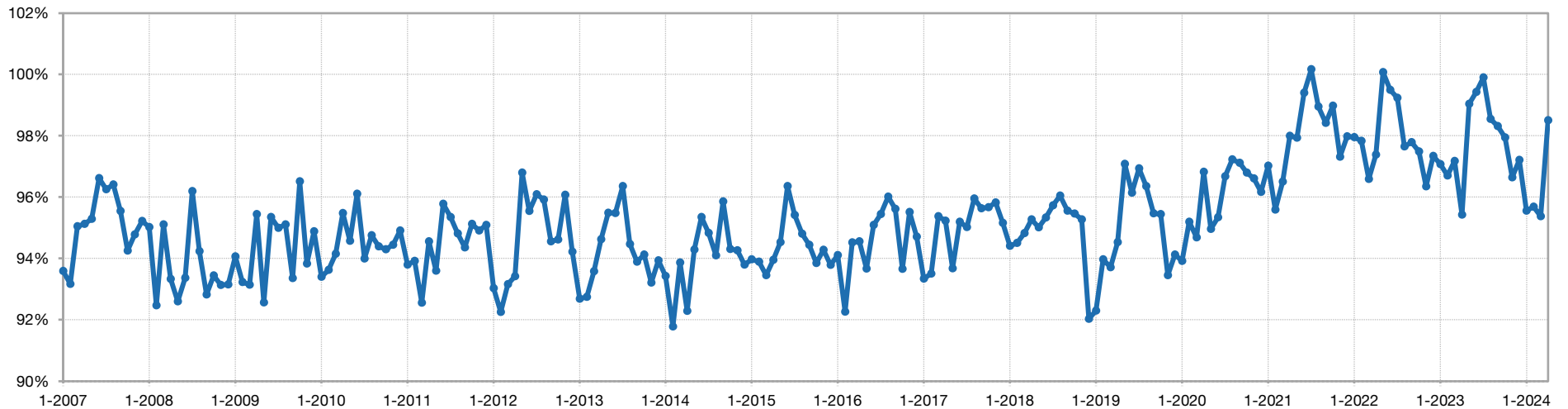
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2024	98.5%	95.4%	+3.2%
12-Month Avg*	97.8%	97.8%	0.0%

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

Historical Percent of List Price Received by Month

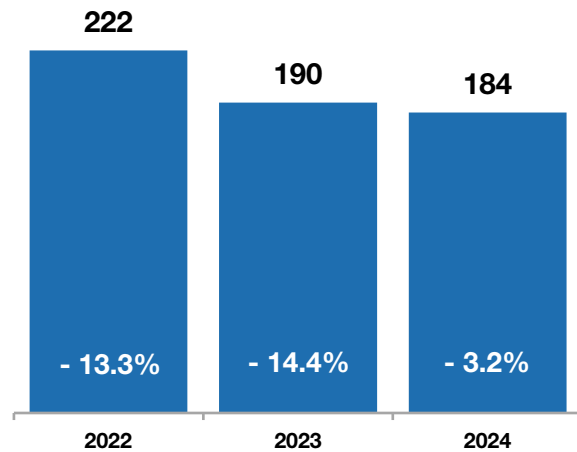


Housing Affordability Index

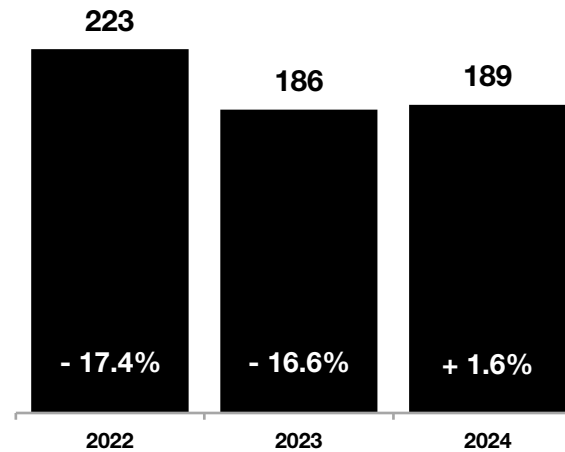
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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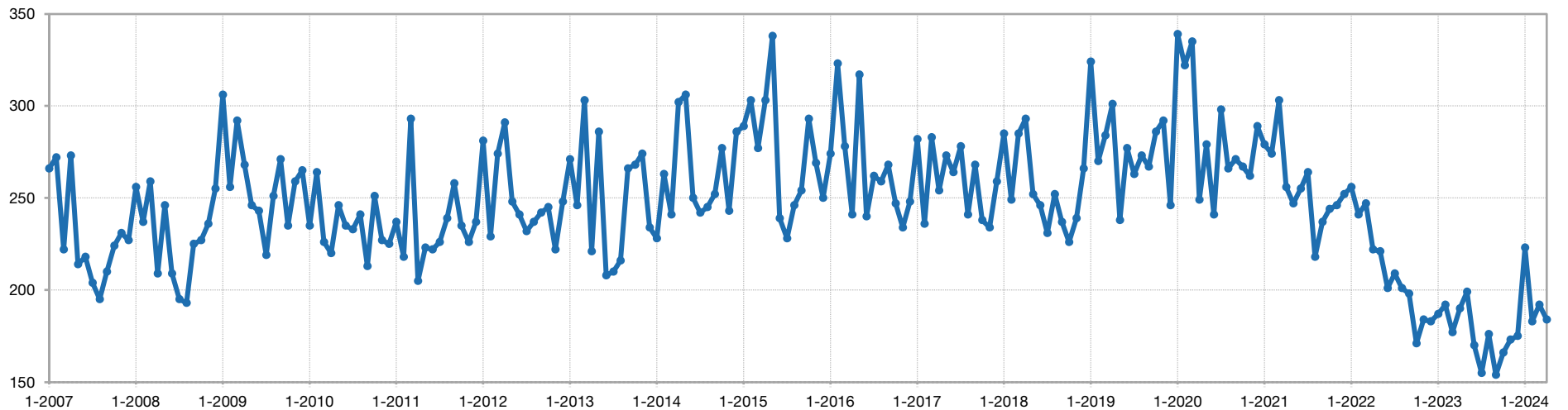


Year to Date



	Affordability Index	Prior Year	Percent Change
May 2023	199	221	-10.0%
June 2023	170	201	-15.4%
July 2023	155	209	-25.8%
August 2023	176	201	-12.4%
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	223	187	+19.3%
February 2024	183	192	-4.7%
March 2024	192	177	+8.5%
April 2024	184	190	-3.2%
12-Month Avg	179	193	-7.1%

Historical Housing Affordability Index by Month

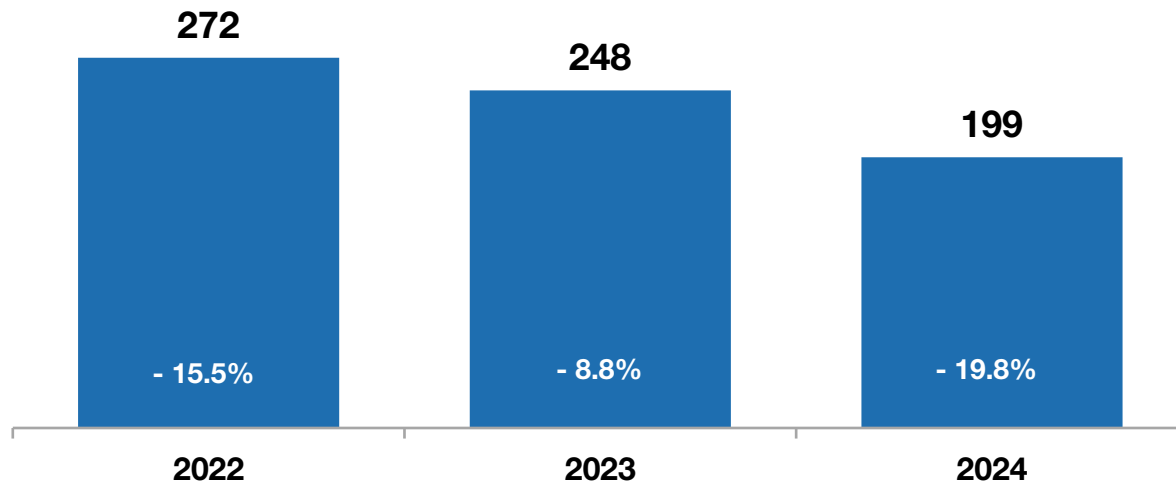


Inventory of Homes for Sale

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

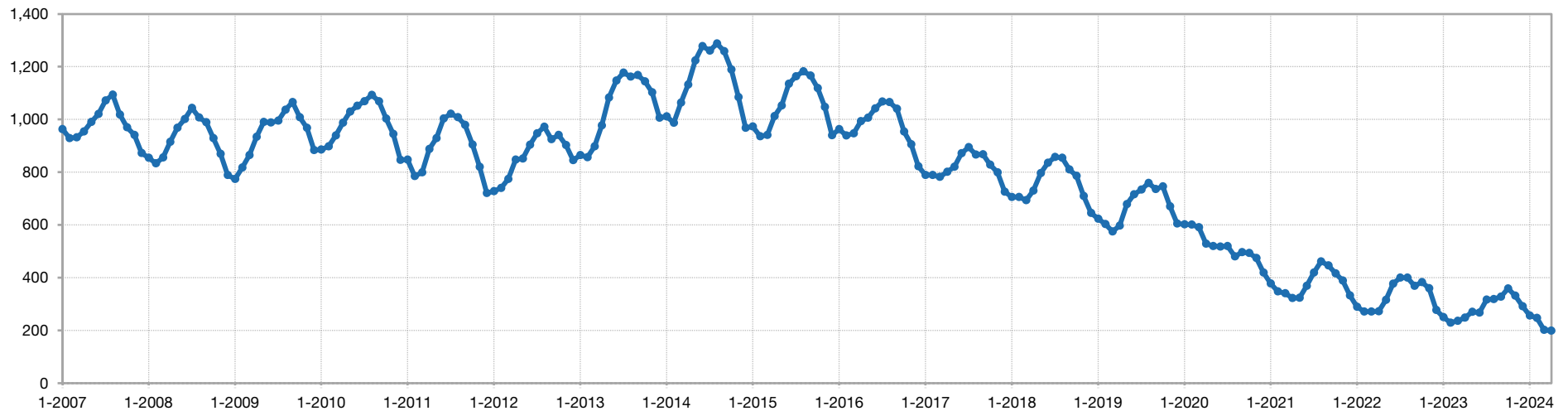


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Homes for Sale		Prior Year	Percent Change
May 2023	270	315	-14.3%
June 2023	267	376	-29.0%
July 2023	316	400	-21.0%
August 2023	318	400	-20.5%
September 2023	327	368	-11.1%
October 2023	358	383	-6.5%
November 2023	331	359	-7.8%
December 2023	291	277	+5.1%
January 2024	256	250	+2.4%
February 2024	247	229	+7.9%
March 2024	202	236	-14.4%
April 2024	199	248	-19.8%
12-Month Avg	282	320	-11.9%

Historical Inventory of Homes for Sale by Month

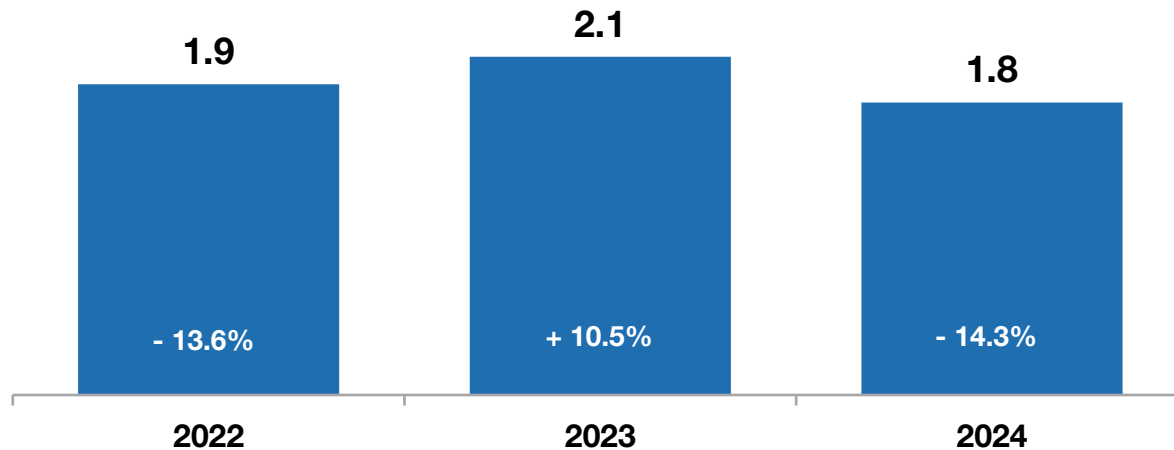


Months Supply of Inventory

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.



April



Months Supply		Prior Year	Percent Change
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	2.4	2.0	+20.0%
February 2024	2.3	1.8	+27.8%
March 2024	1.8	1.9	-5.3%
April 2024	1.8	2.1	-14.3%
12-Month Avg	2.5	2.4	+4.2%

Historical Months Supply of Inventory by Month

