

# Monthly Indicators



## May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings were up 13.2 percent to 197. Pending Sales increased 33.3 percent to 164. Inventory shrank 15.6 percent to 228 units.

Prices moved higher as the Median Sales Price was up 6.0 percent to \$159,000. Days on Market decreased 2.2 percent to 44 days. Months Supply of Inventory was down 13.0 percent to 2.0 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

## Activity Snapshot

**+ 5.5%**      **+ 6.0%**      **- 15.6%**

One-Year Change in  
**Closed Sales**      One-Year Change in  
**Median Sales Price**      One-Year Change in  
**Homes for Sale**

Residential activity in Chemung, Schuylers, 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.



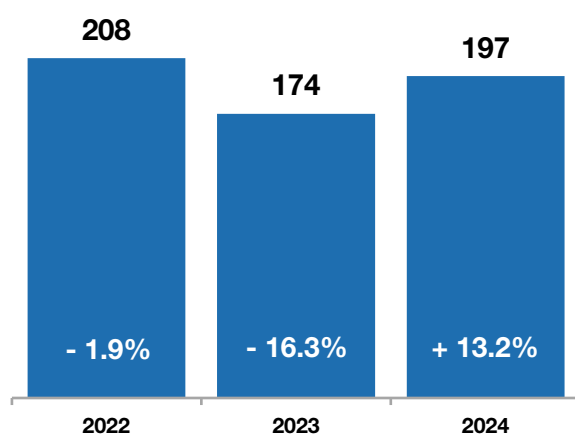
Key Metrics	Historical Sparkbars	5-2023	5-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
<b>New Listings</b>		174	<b>197</b>	+ 13.2%	661	<b>678</b>	+ 2.6%
<b>Pending Sales</b>		123	<b>164</b>	+ 33.3%	537	<b>595</b>	+ 10.8%
<b>Closed Sales</b>		109	<b>115</b>	+ 5.5%	469	<b>451</b>	- 3.8%
<b>Days on Market</b>		45	<b>44</b>	- 2.2%	55	<b>51</b>	- 7.3%
<b>Median Sales Price</b>		\$150,000	<b>\$159,000</b>	+ 6.0%	\$164,650	<b>\$150,000</b>	- 8.9%
<b>Avg. Sales Price</b>		\$180,628	<b>\$198,399</b>	+ 9.8%	\$189,048	<b>\$179,646</b>	- 5.0%
<b>Pct. of List Price Received</b>		99.0%	<b>97.8%</b>	- 1.2%	97.2%	<b>96.8%</b>	- 0.4%
<b>Affordability Index</b>		199	<b>181</b>	- 9.0%	181	<b>191</b>	+ 5.5%
<b>Homes for Sale</b>		270	<b>228</b>	- 15.6%	--	<b>--</b>	--
<b>Months Supply</b>		2.3	<b>2.0</b>	- 13.0%	--	<b>--</b>	--

# New Listings

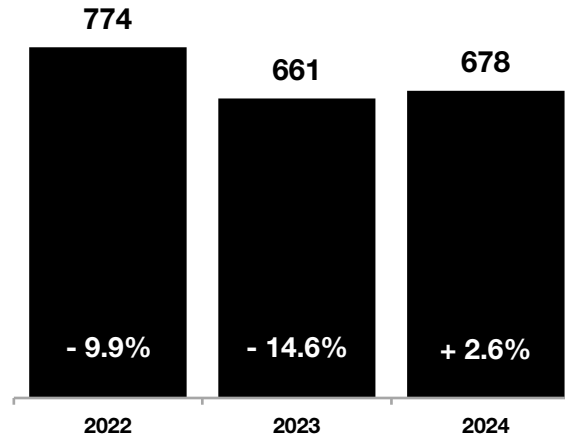
A count of the properties that have been newly listed on the market in a given month.



## May

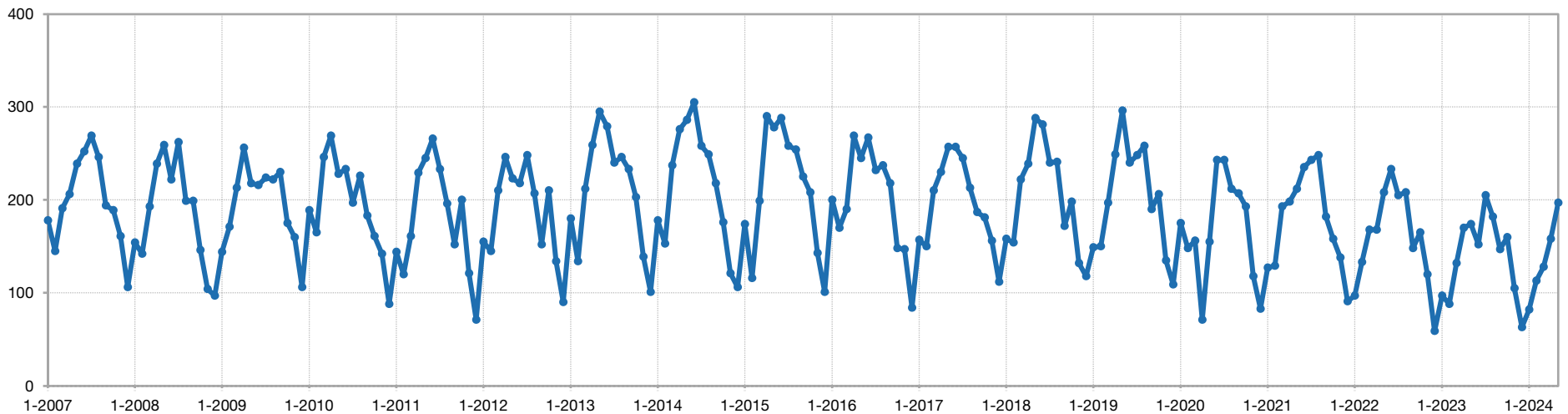


## Year to Date



New Listings	Prior Year	Percent Change	
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%
<b>May 2024</b>	<b>197</b>	<b>174</b>	<b>+13.2%</b>
12-Month Avg	141	150	-6.0%

## Historical New Listings by Month

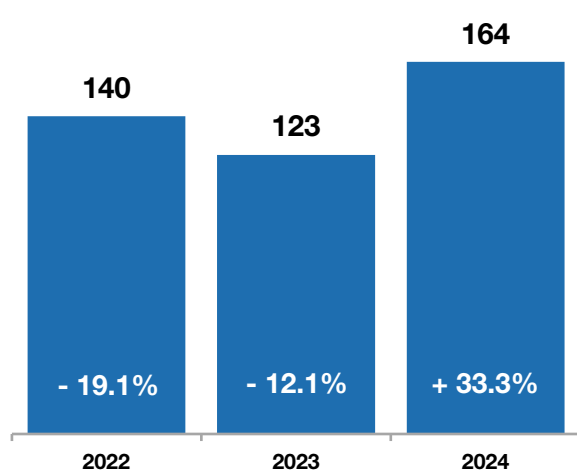


# Pending Sales

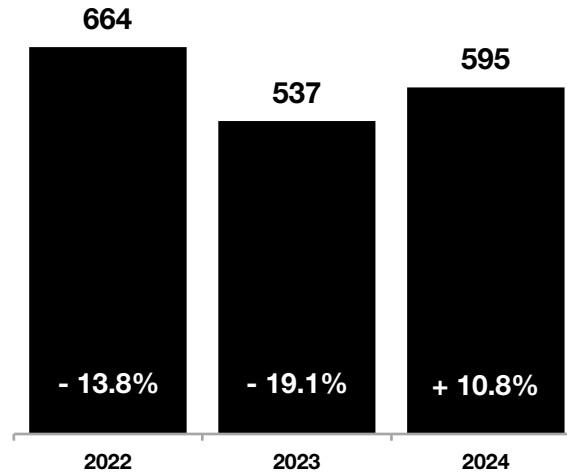
A count of the properties on which offers have been accepted in a given month.



## May

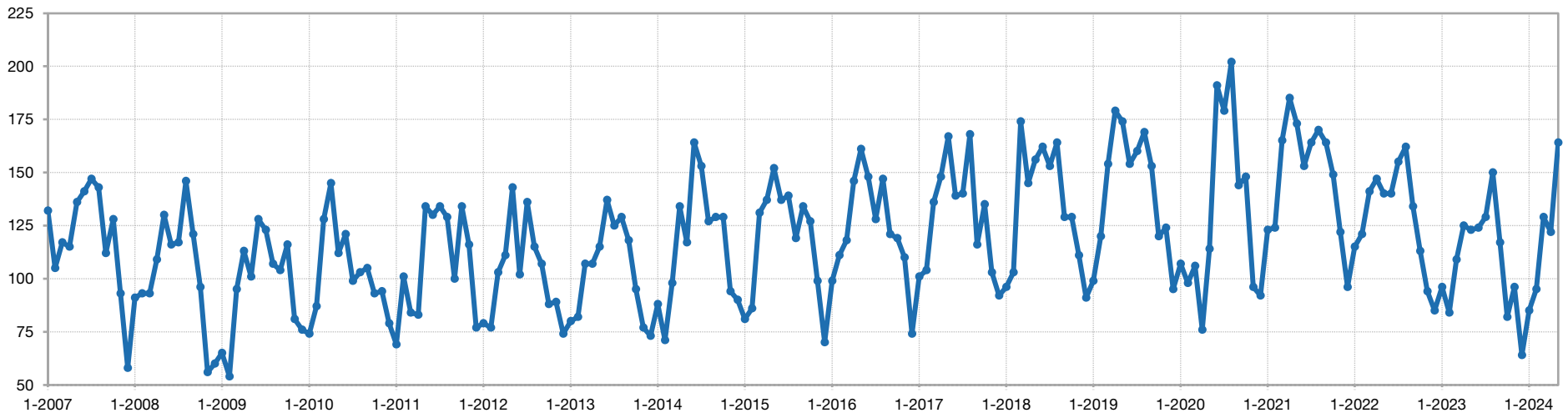


## Year to Date



	Pending Sales	Prior Year	Percent Change
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	85	96	-11.5%
February 2024	95	84	+13.1%
March 2024	129	109	+18.3%
April 2024	122	125	-2.4%
<b>May 2024</b>	<b>164</b>	<b>123</b>	<b>+33.3%</b>
12-Month Avg	113	118	-4.2%

## Historical Pending Sales by Month

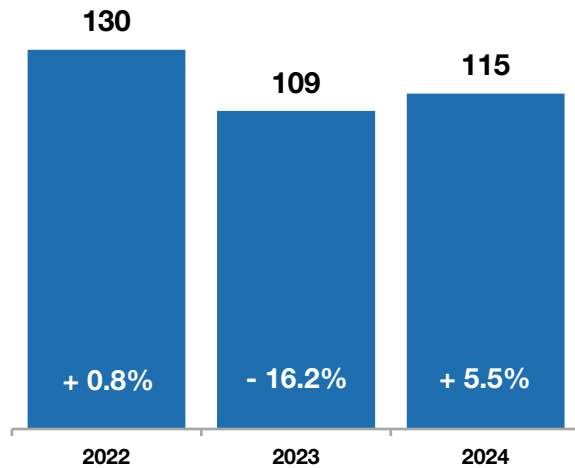


# Closed Sales

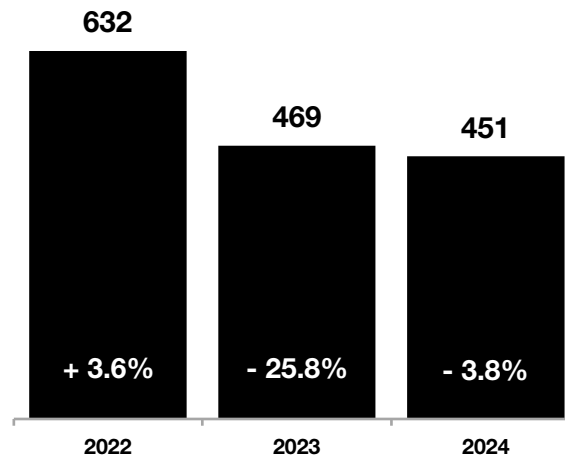
A count of the actual sales that closed in a given month.



## May

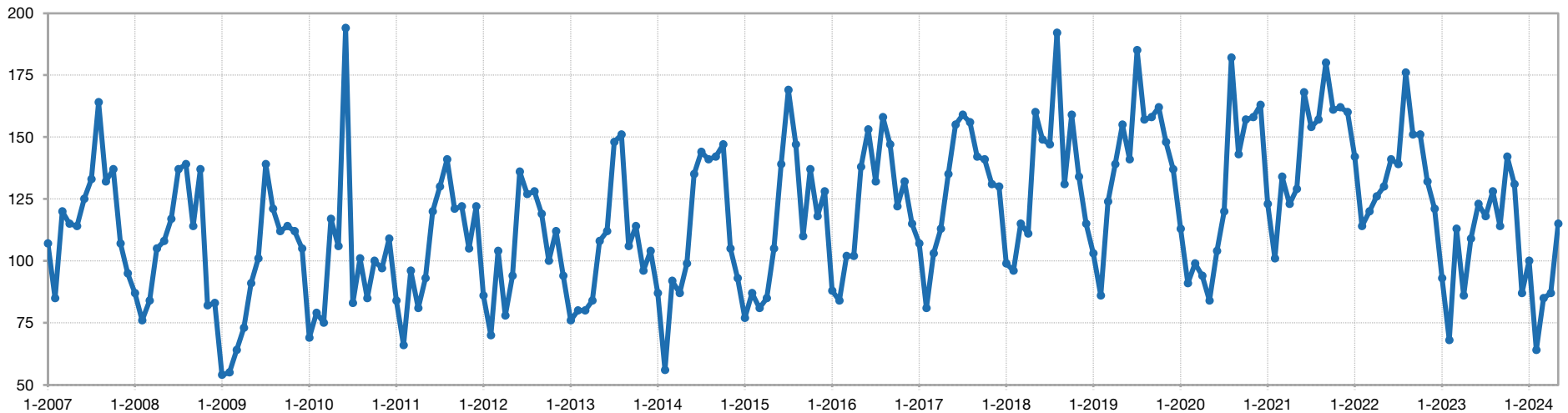


## Year to Date



Closed Sales	Prior Year	Percent Change
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	100	93 +7.5%
February 2024	64	68 -5.9%
March 2024	85	113 -24.8%
April 2024	87	86 +1.2%
<b>May 2024</b>	<b>115</b>	<b>109 +5.5%</b>
12-Month Avg	108	123 -12.2%

## Historical Closed Sales by Month

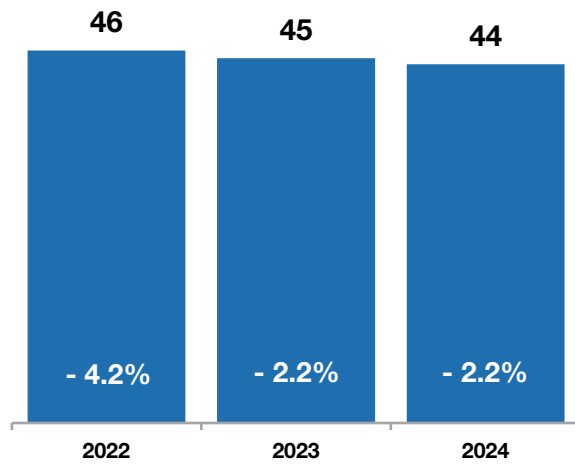


# Days on Market Until Sale

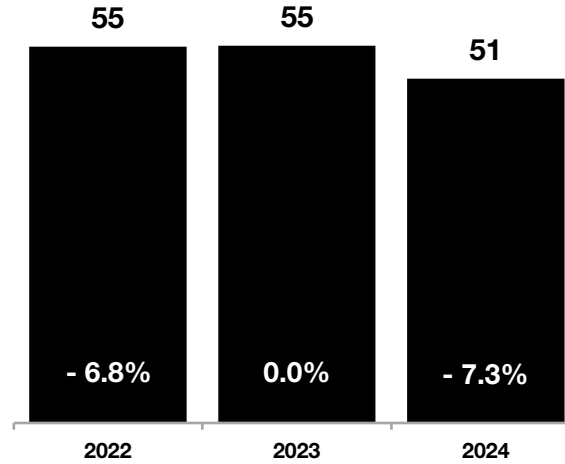
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



## Year to Date



Days on Market	Prior Year	Percent Change	
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%
<b>May 2024</b>	<b>44</b>	<b>45</b>	<b>-2.2%</b>
12-Month Avg*	41	43	-4.7%

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

## Historical Days on Market Until Sale by Month

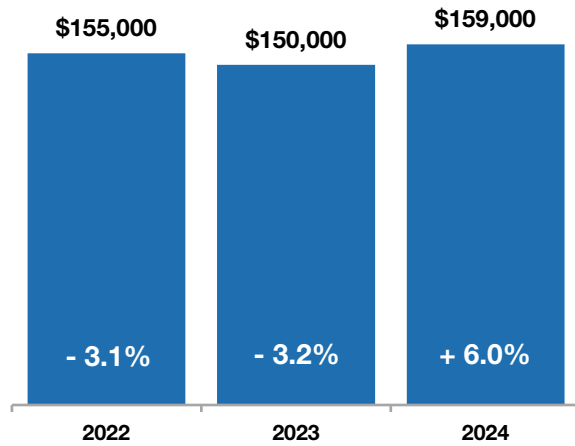


# Median Sales Price

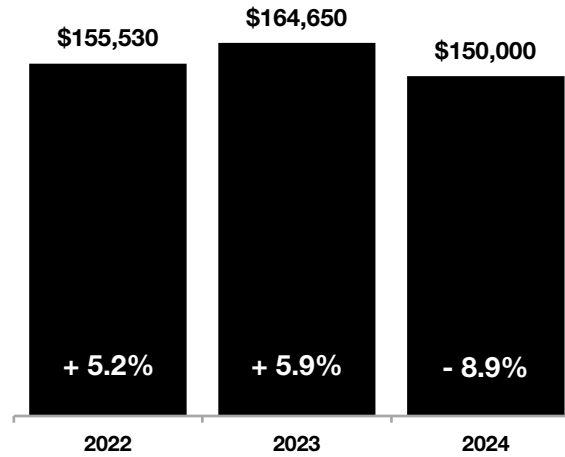
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



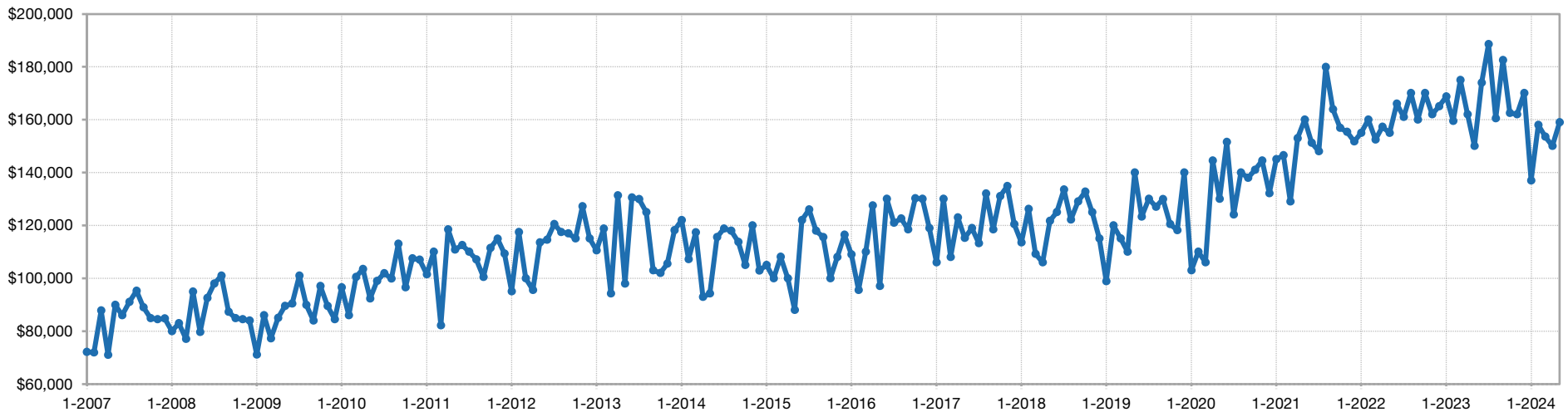
## Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$136,930	\$168,750	-18.9%
February 2024	\$158,000	\$159,500	-0.9%
March 2024	\$153,600	\$175,000	-12.2%
April 2024	\$150,000	\$162,007	-7.4%
<b>May 2024</b>	<b>\$159,000</b>	<b>\$150,000</b>	<b>+6.0%</b>
12-Month Med*	\$163,000	\$165,000	-1.2%

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

## Historical Median Sales Price by Month

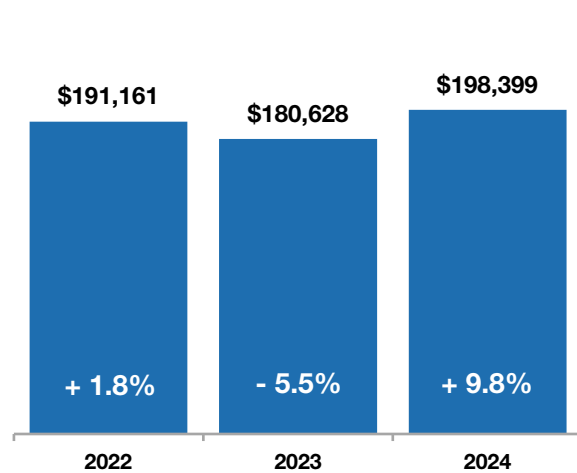


# Average Sales Price

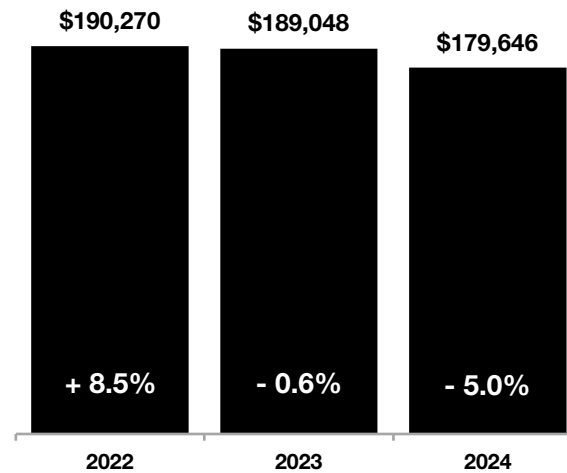
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



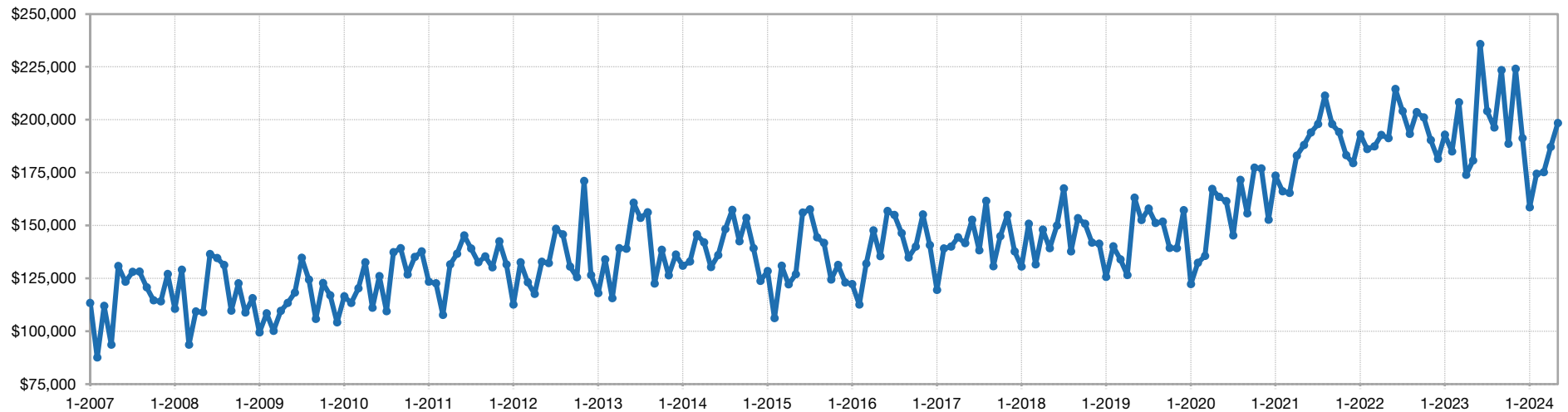
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$158,494	\$192,803	-17.8%
February 2024	\$174,342	\$184,952	-5.7%
March 2024	\$175,141	\$208,102	-15.8%
April 2024	\$186,988	\$173,817	+7.6%
<b>May 2024</b>	<b>\$198,399</b>	<b>\$180,628</b>	<b>+9.8%</b>
12-Month Avg*	\$198,967	\$195,540	+1.8%

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

## Historical Average Sales Price by Month



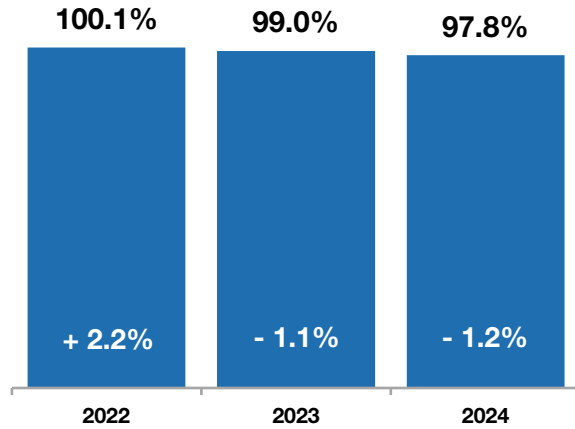


# Percent of List Price Received

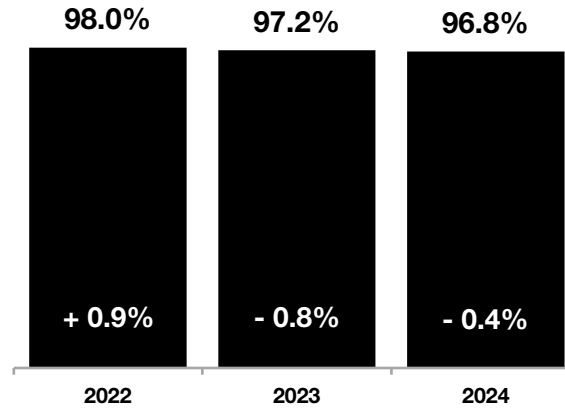
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



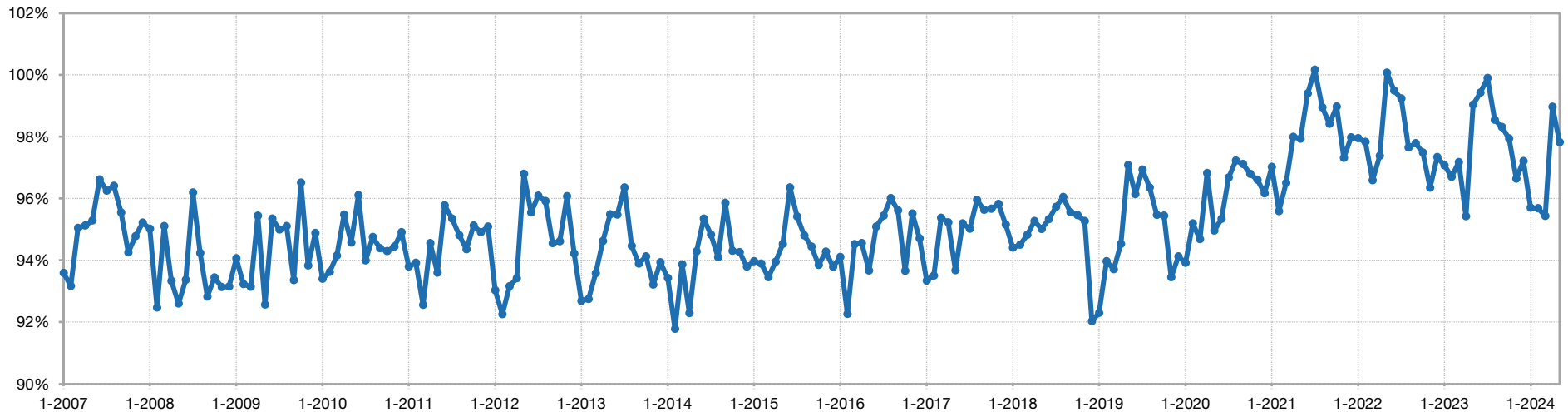
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.7%	97.1%	-1.4%
February 2024	95.7%	96.7%	-1.0%
March 2024	95.4%	97.2%	-1.9%
April 2024	99.0%	95.4%	+3.8%
<b>May 2024</b>	<b>97.8%</b>	<b>99.0%</b>	<b>-1.2%</b>
12-Month Avg*	97.8%	97.7%	+0.1%

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

## Historical Percent of List Price Received by Month

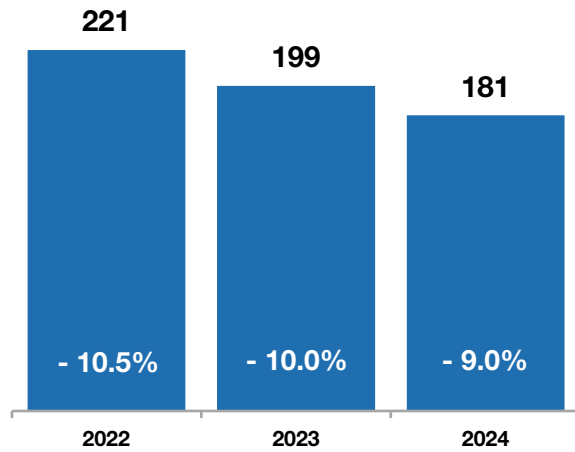


# Housing Affordability Index

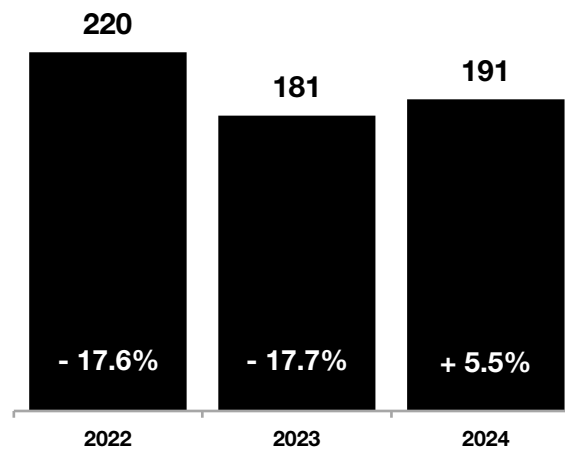
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

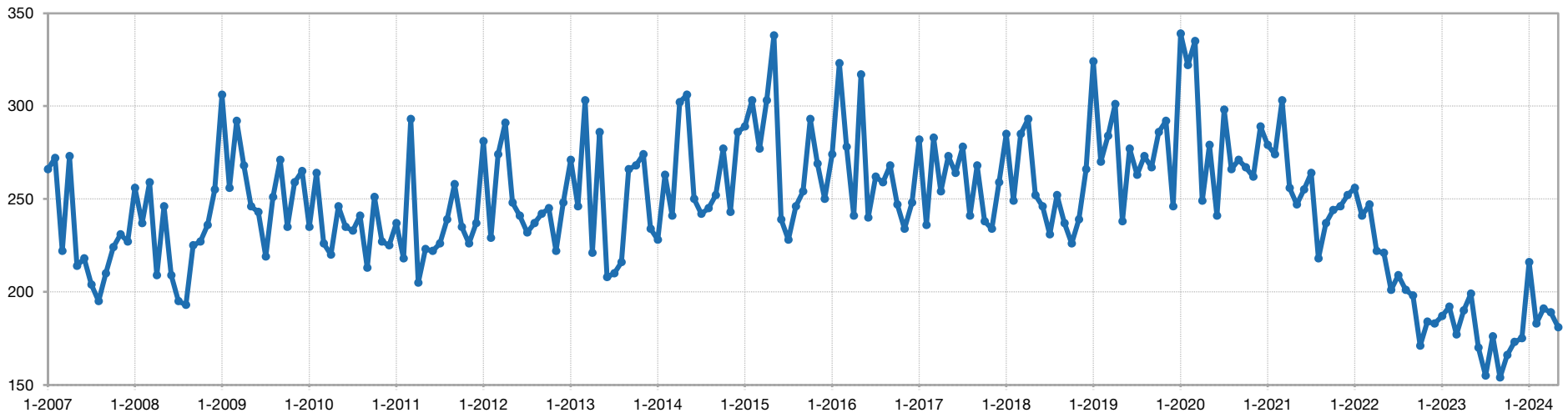


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	216	187	+15.5%
February 2024	183	192	-4.7%
March 2024	191	177	+7.9%
April 2024	189	190	-0.5%
<b>May 2024</b>	<b>181</b>	<b>199</b>	<b>-9.0%</b>
12-Month Avg	177	191	-7.1%

## Historical Housing Affordability Index by Month

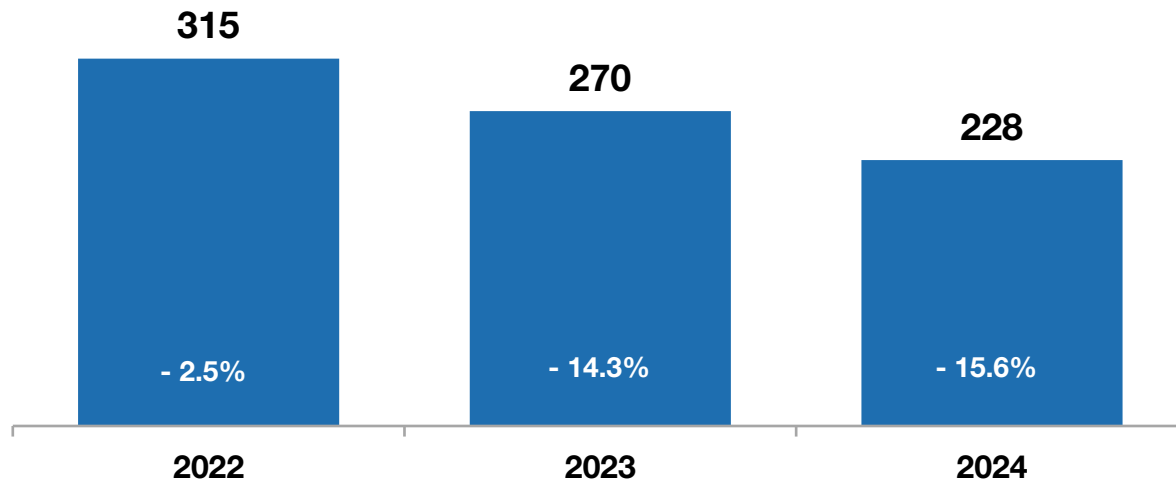


# Inventory of Homes for Sale

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

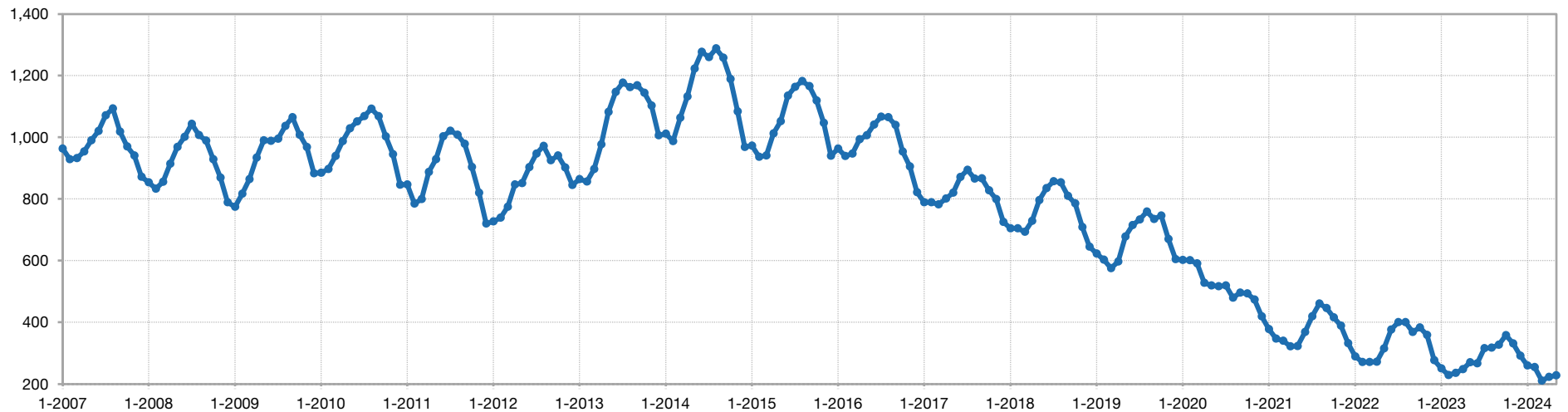


## May



Homes for Sale		Prior Year	Percent Change
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	292	277	+5.4%
January 2024	260	250	+4.0%
February 2024	255	229	+11.4%
March 2024	211	236	-10.6%
April 2024	223	248	-10.1%
<b>May 2024</b>	<b>228</b>	<b>270</b>	<b>-15.6%</b>
12-Month Avg	282	316	-10.8%

## Historical Inventory of Homes for Sale by Month

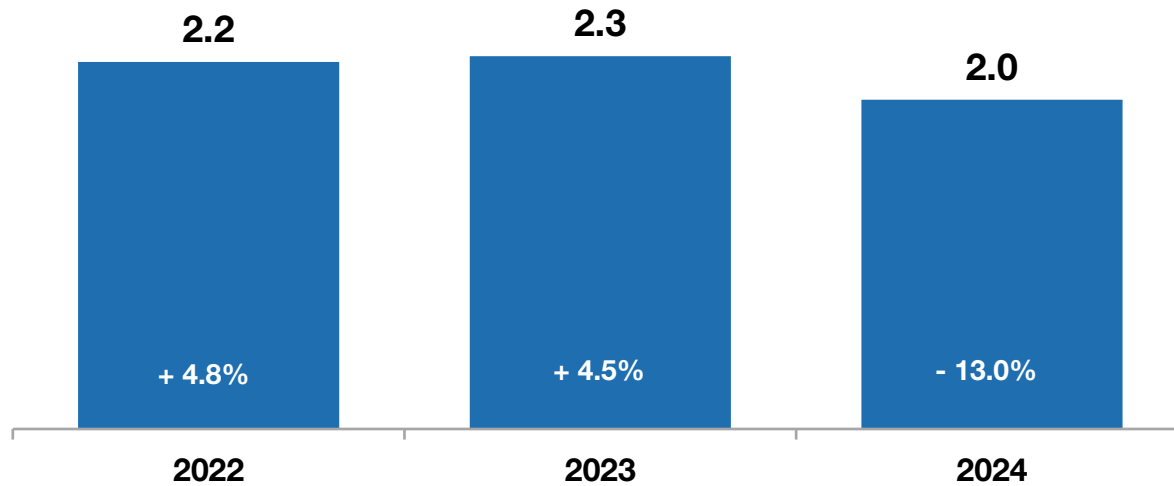


# Months Supply of Inventory

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.



## May



Months Supply		Prior Year	Percent Change
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	2.4	1.8	+33.3%
March 2024	1.9	1.9	0.0%
April 2024	2.0	2.1	-4.8%
<b>May 2024</b>	<b>2.0</b>	<b>2.3</b>	<b>-13.0%</b>
12-Month Avg	2.5	2.4	+4.2%

## Historical Months Supply of Inventory by Month

