

Monthly Indicators



June 2024

U.S. existing-home sales declined for the third consecutive month, as higher mortgage rates and rising sales prices hindered market activity during what has traditionally been one of the busiest months of the year. According to the National Association of REALTORS® (NAR), sales of previously owned homes dipped 0.7% month-over-month and 2.8% year-over-year, to a seasonally adjusted annual rate of 4.11 million units.

New Listings were up 13.8 percent to 173. Pending Sales increased 8.1 percent to 134. Inventory grew 1.5 percent to 271 units.

Prices moved lower as the Median Sales Price was down 3.2 percent to \$168,500. Days on Market increased 2.4 percent to 42 days. Months Supply of Inventory was up 4.3 percent to 2.4 months.

Nationally, total housing inventory grew 6.7% month-over-month to 1.28 million units heading into June, for a 3.7 months' supply at the current sales pace, according to NAR. However, the increase in supply has yet to temper home prices, which have continued to rise nationwide. At last measure, the median existing-home price climbed to \$419,300, a 5.8% increase from the same period last year and a record high for the month.

Activity Snapshot

- 9.8% **- 3.2%** **+ 1.5%**

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.

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Activity Overview

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



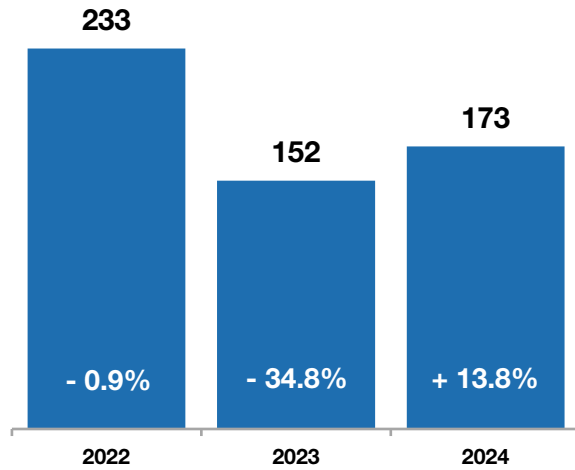
Key Metrics	Historical Sparkbars	6-2023	6-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		152	173	+ 13.8%	813	855	+ 5.2%
Pending Sales		124	134	+ 8.1%	661	709	+ 7.3%
Closed Sales		123	111	- 9.8%	592	565	- 4.6%
Days on Market		41	42	+ 2.4%	52	49	- 5.8%
Median Sales Price		\$174,000	\$168,500	- 3.2%	\$165,000	\$155,500	- 5.8%
Avg. Sales Price		\$235,684	\$203,357	- 13.7%	\$198,754	\$184,478	- 7.2%
Pct. of List Price Received		99.4%	97.5%	- 1.9%	97.7%	97.0%	- 0.7%
Affordability Index		170	173	+ 1.8%	179	187	+ 4.5%
Homes for Sale		267	271	+ 1.5%	--	--	--
Months Supply		2.3	2.4	+ 4.3%	--	--	--

New Listings

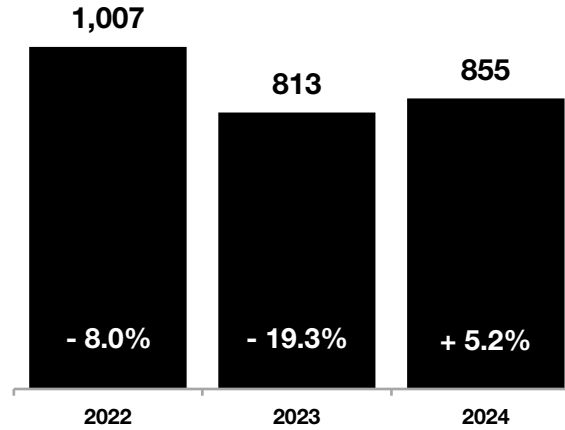
A count of the properties that have been newly listed on the market in a given month.



June

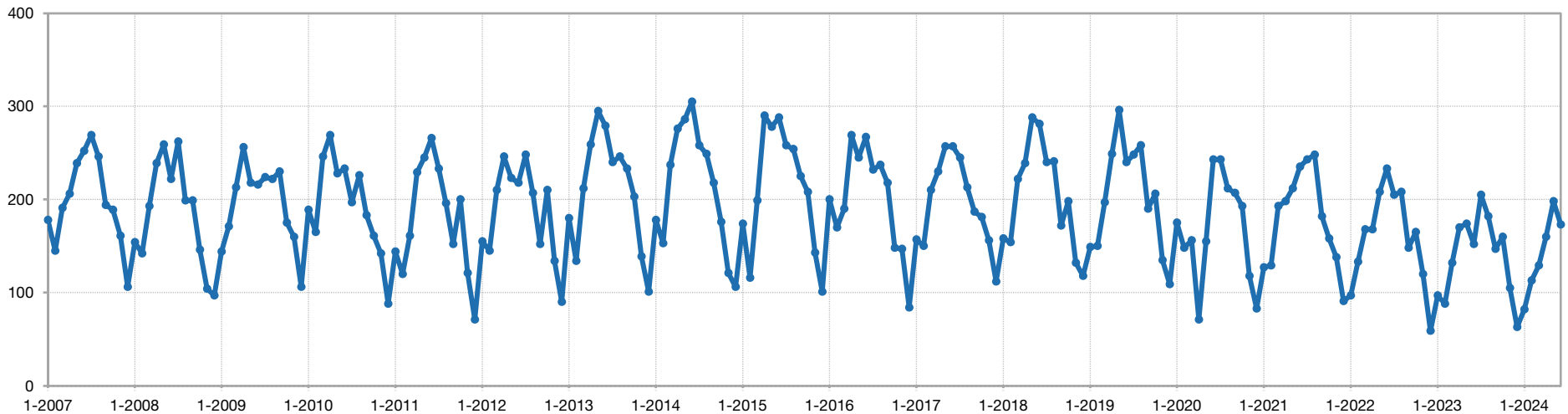


Year to Date



New Listings	Prior Year	Percent Change
July 2023	205	0.0%
August 2023	182	-12.5%
September 2023	147	-0.7%
October 2023	160	-3.0%
November 2023	105	-12.5%
December 2023	63	+6.8%
January 2024	82	-15.5%
February 2024	113	+28.4%
March 2024	129	-2.3%
April 2024	160	-5.9%
May 2024	198	+13.8%
June 2024	173	+13.8%
12-Month Avg	143	0.0%

Historical New Listings by Month

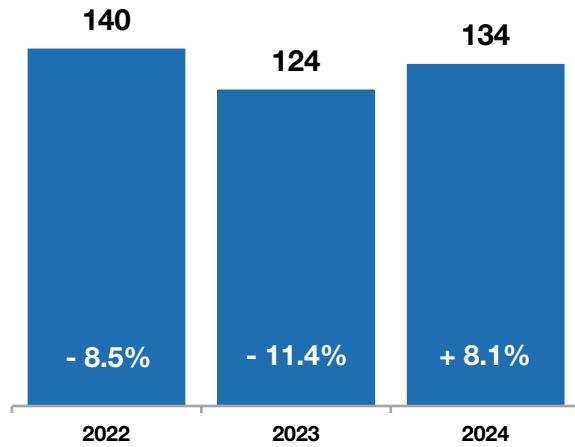


Pending Sales

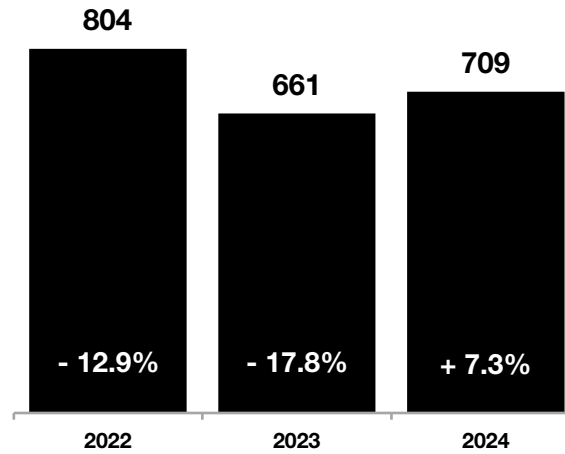
A count of the properties on which offers have been accepted in a given month.



June

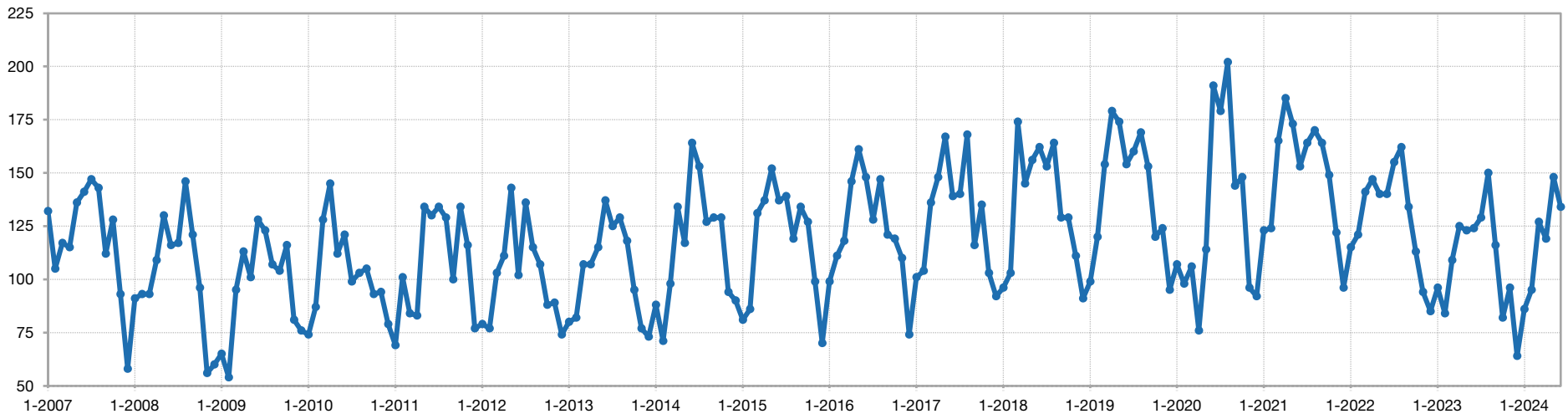


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2023	129	155	-16.8%
August 2023	150	162	-7.4%
September 2023	116	134	-13.4%
October 2023	82	113	-27.4%
November 2023	96	94	+2.1%
December 2023	64	85	-24.7%
January 2024	86	96	-10.4%
February 2024	95	84	+13.1%
March 2024	127	109	+16.5%
April 2024	119	125	-4.8%
May 2024	148	123	+20.3%
June 2024	134	124	+8.1%
12-Month Avg	112	117	-4.3%

Historical Pending Sales by Month

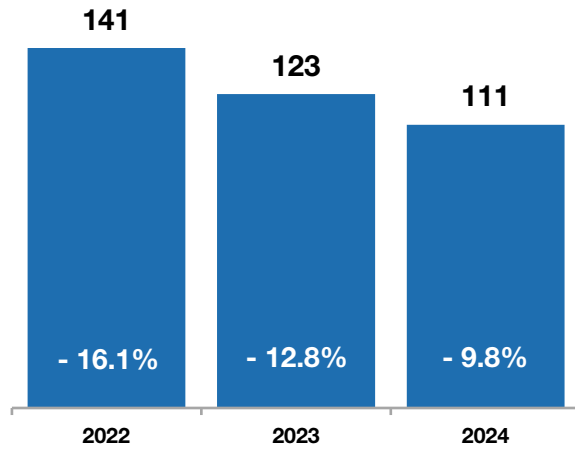


Closed Sales

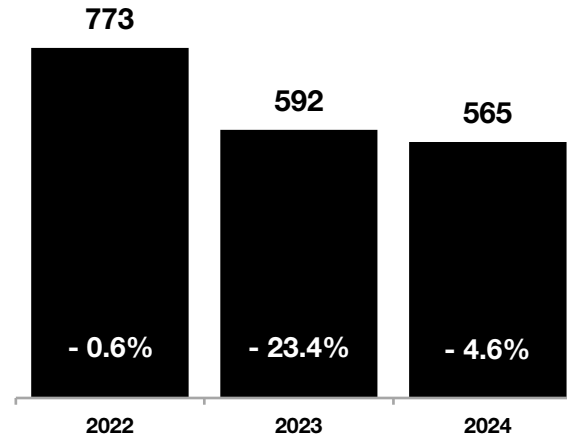
A count of the actual sales that closed in a given month.



June

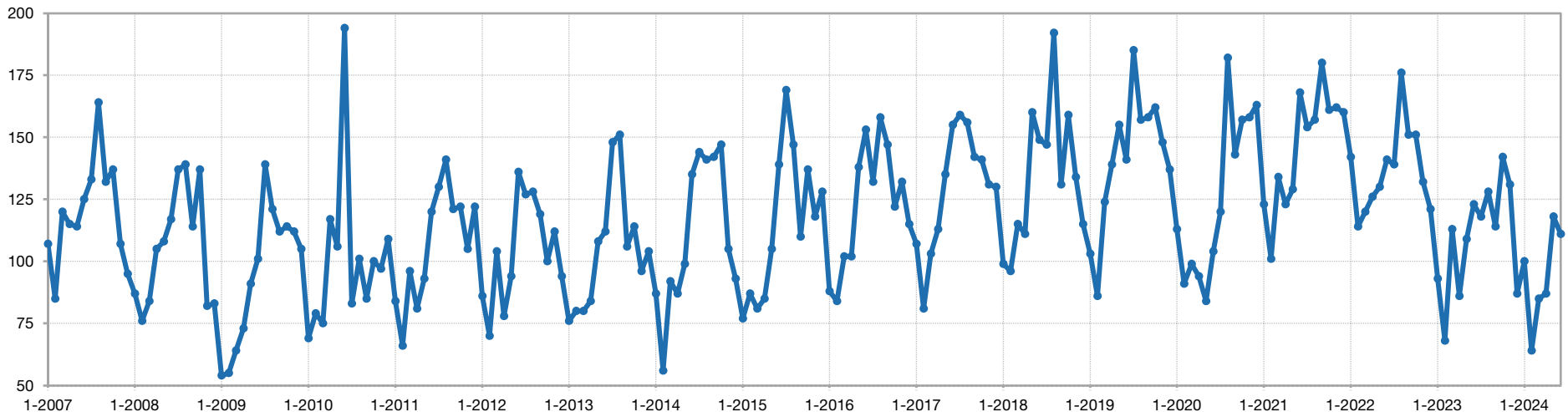


Year to Date



Closed Sales	Prior Year	Percent Change
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%
May 2024	118	109 +8.3%
June 2024	111	123 -9.8%
12-Month Avg	107	122 -12.3%

Historical Closed Sales by Month

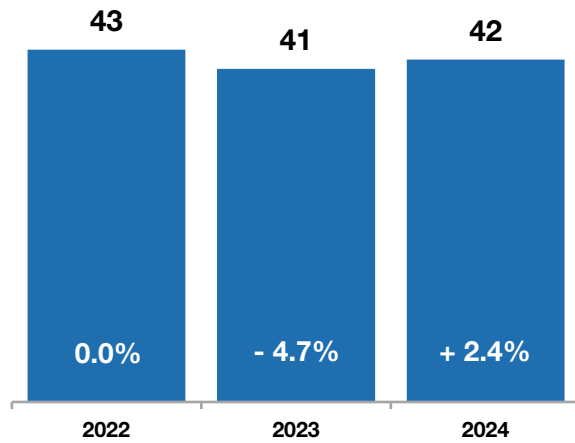


Days on Market Until Sale

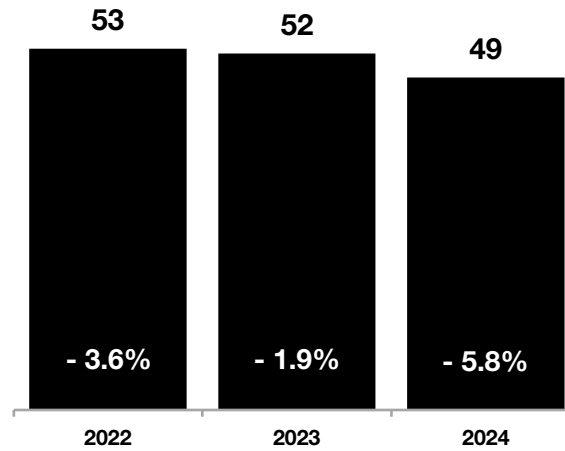
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



Year to Date



Month	Days on Market	Prior Year	Percent Change
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%
May 2024	44	45	-2.2%
June 2024	42	41	+2.4%
12-Month Avg*	41	43	-4.7%

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

Historical Days on Market Until Sale by Month

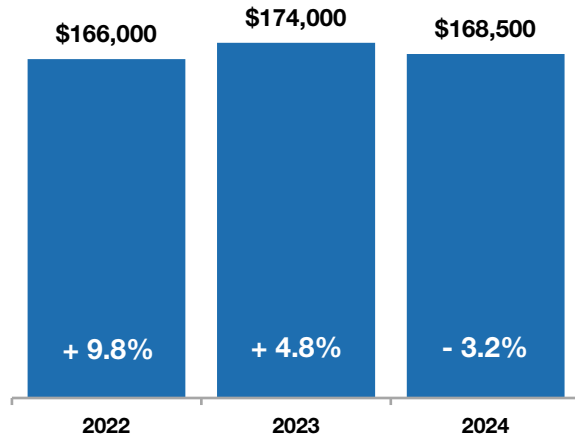


Median Sales Price

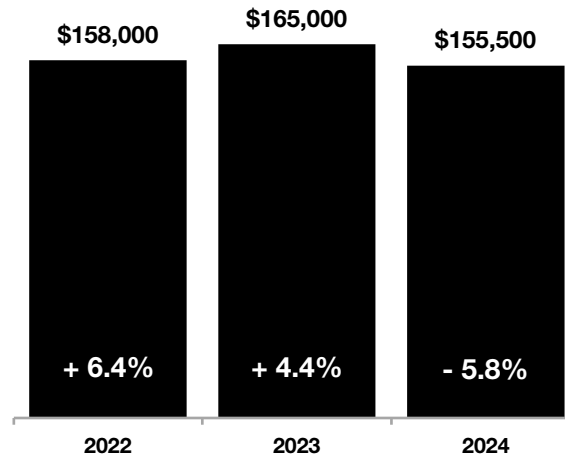
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



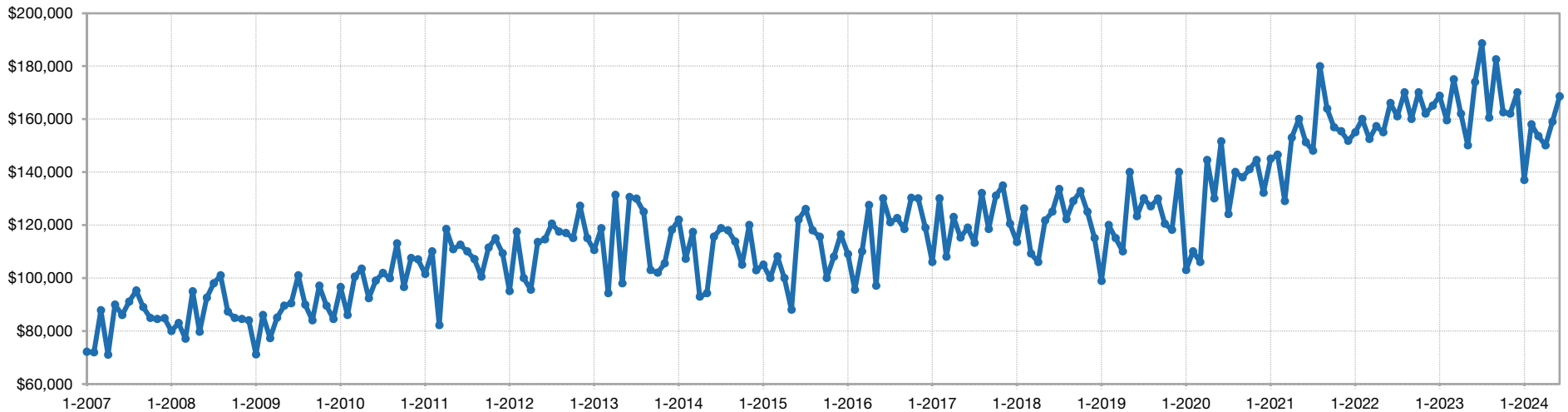
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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%
May 2024	\$159,000	\$150,000	+6.0%
June 2024	\$168,500	\$174,000	-3.2%
12-Month Med*	\$163,000	\$165,000	-1.2%

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

Historical Median Sales Price by Month

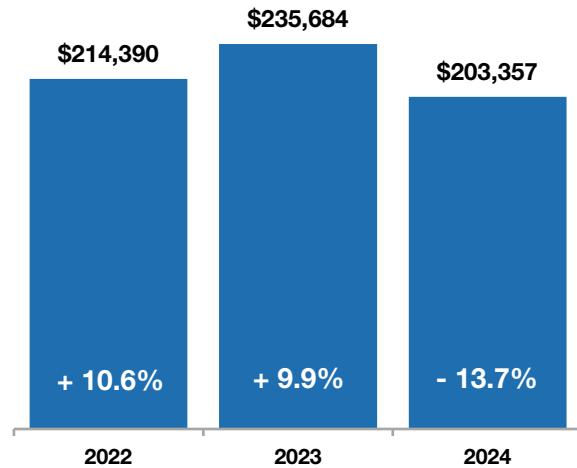


Average Sales Price

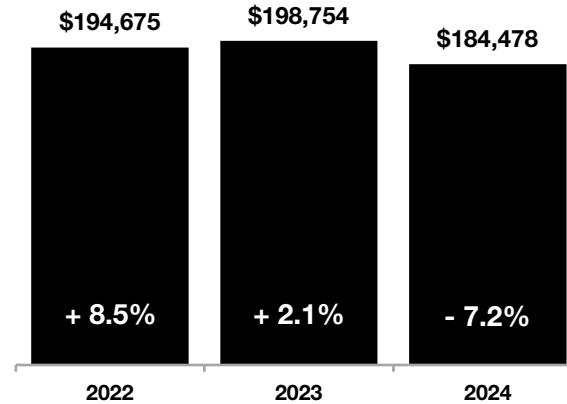
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



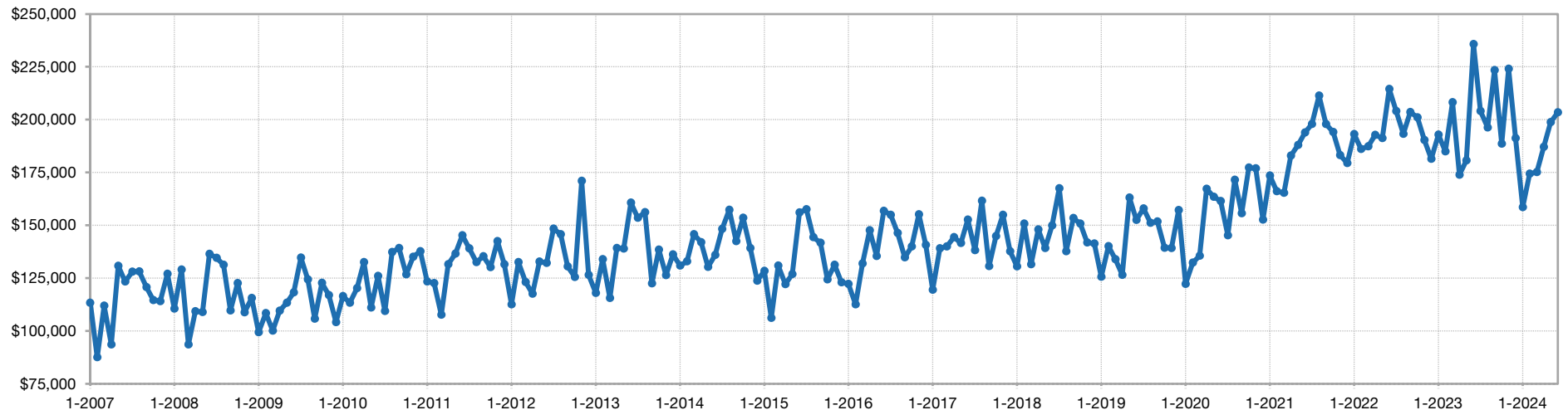
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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%
May 2024	\$198,793	\$180,628	+10.1%
June 2024	\$203,357	\$235,684	-13.7%
12-Month Avg*	\$195,857	\$197,102	-0.6%

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

Historical Average Sales Price by Month

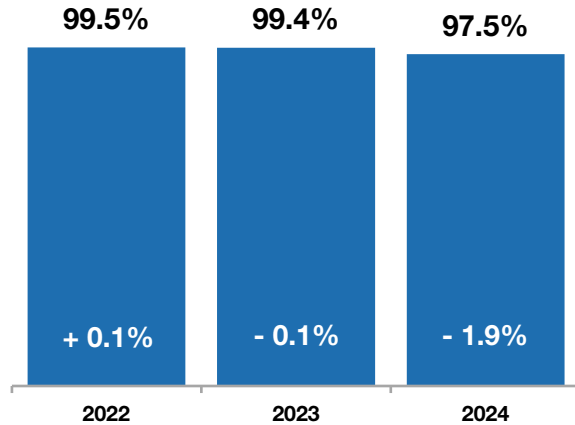


Percent of List Price Received

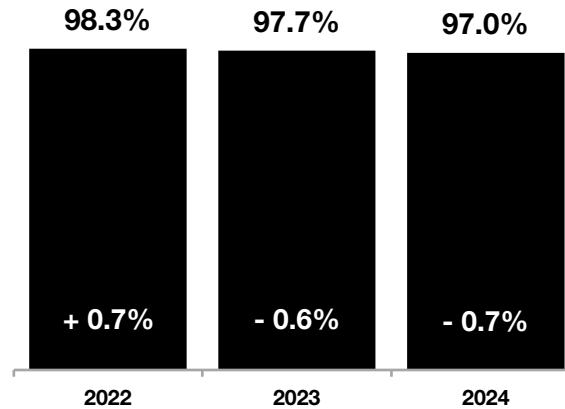
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



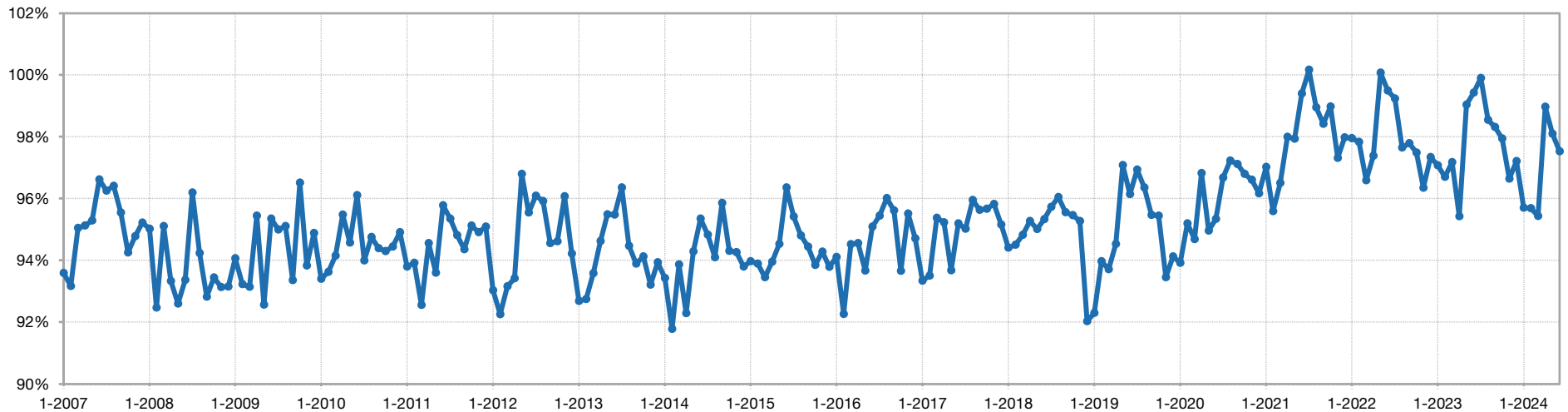
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
May 2024	98.1%	99.0%	-0.9%
June 2024	97.5%	99.4%	-1.9%
12-Month Avg*	97.6%	97.7%	-0.1%

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

Historical Percent of List Price Received by Month

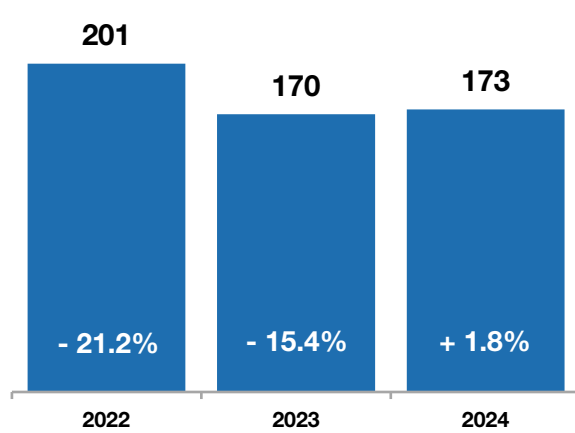


Housing Affordability Index

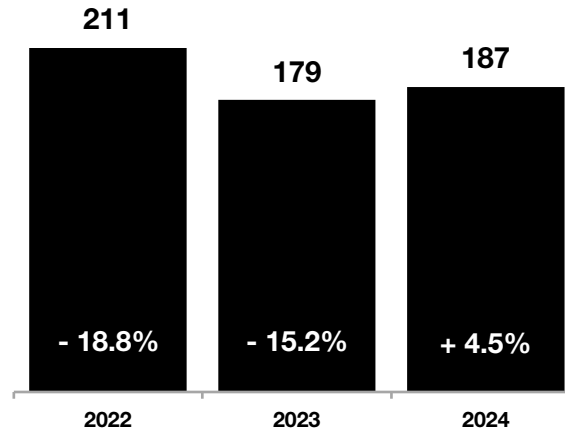
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

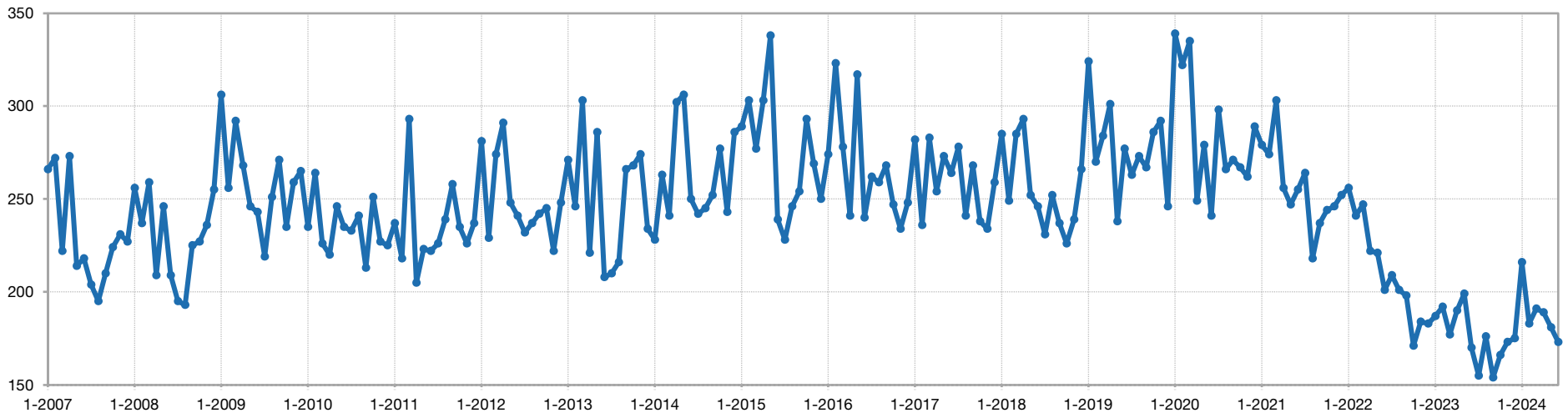


Year to Date



	Affordability Index	Prior Year	Percent Change
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%
May 2024	181	199	-9.0%
June 2024	173	170	+1.8%
12-Month Avg	178	188	-5.7%

Historical Housing Affordability Index by Month

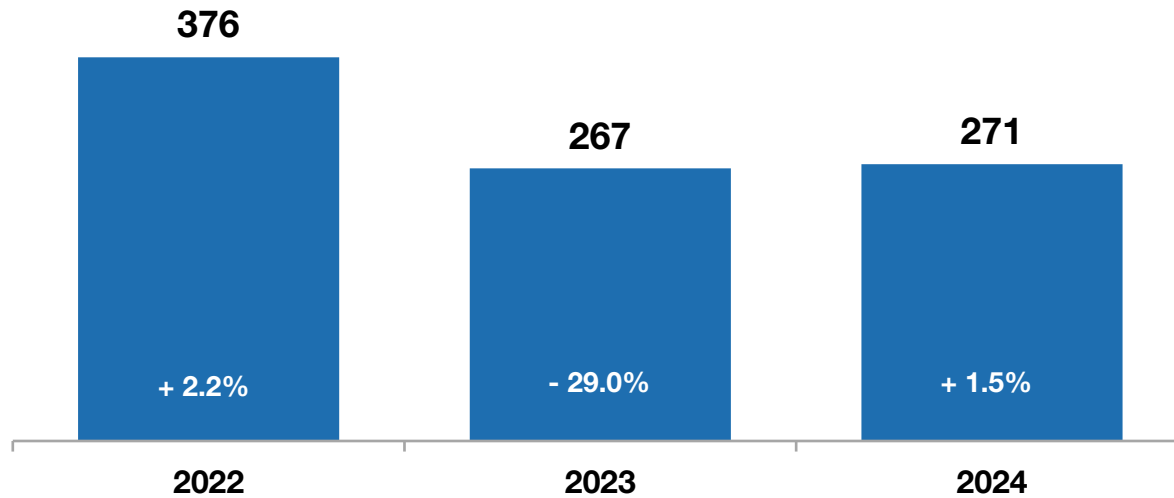


Inventory of Homes for Sale

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

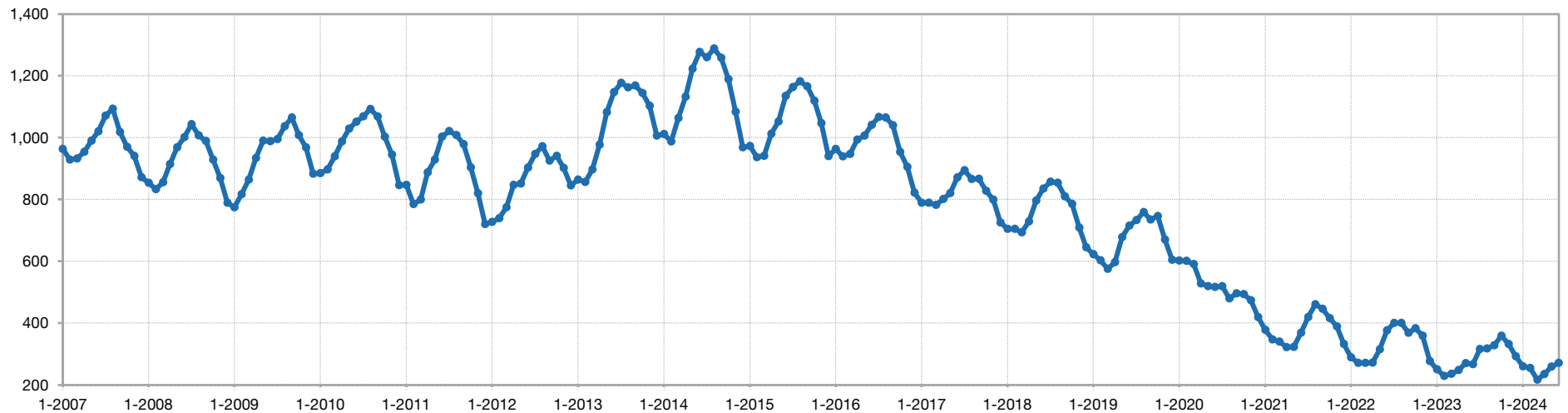


June



Homes for Sale		Prior Year	Percent Change
July 2023	316	400	-21.0%
August 2023	318	400	-20.5%
September 2023	328	368	-10.9%
October 2023	359	383	-6.3%
November 2023	332	359	-7.5%
December 2023	293	277	+5.8%
January 2024	260	250	+4.0%
February 2024	255	229	+11.4%
March 2024	217	236	-8.1%
April 2024	235	248	-5.2%
May 2024	259	270	-4.1%
June 2024	271	267	+1.5%
12-Month Avg	287	307	-6.5%

Historical Inventory of Homes for Sale by Month

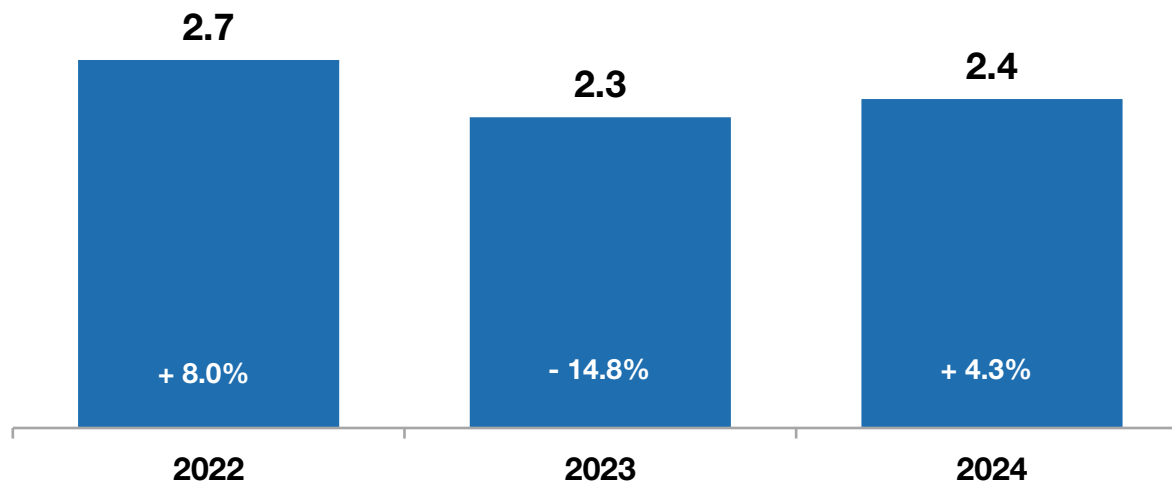


Months Supply of Inventory

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.



June



Months Supply		Prior Year	Percent Change
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	2.0	1.9	+5.3%
April 2024	2.2	2.1	+4.8%
May 2024	2.3	2.3	0.0%
June 2024	2.4	2.3	+4.3%
12-Month Avg	2.6	2.4	+8.3%

Historical Months Supply of Inventory by Month

