

Monthly Indicators



July 2024

U.S. existing home sales fell 5.4% month-over-month and 5.4% year-over-year to a seasonally adjusted annual rate of 3.89 million units, with monthly sales down in all four regions, according to the National Association of REALTORS® (NAR). Higher mortgage rates, along with rising sales prices, have kept many prospective buyers on the sidelines, despite more home choices and less competition for those homes.

New Listings were down 1.0 percent to 203. Pending Sales increased 5.4 percent to 136. Inventory grew 1.9 percent to 322 units.

Prices moved lower as the Median Sales Price was down 1.4 percent to \$186,000. Days on Market increased 9.7 percent to 34 days. Months Supply of Inventory was up 3.6 percent to 2.9 months.

Home prices have maintained their upward trend across much of the country, even as sales slow and inventory improves. According to NAR, the national median existing-home sales price climbed 4.1% year-over-year to \$426,900 as of last measure, an all-time high. Meanwhile, total housing inventory increased 3.1% month-over-month to 1.32 million units heading into July, the highest level since 2020, for a 4.1-month supply at the current sales pace.

Activity Snapshot

+ 12.7% **- 1.4%** **+ 1.9%**

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.



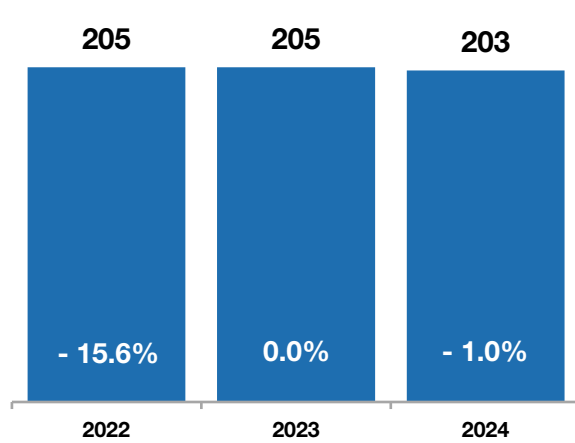
Key Metrics	Historical Sparkbars	7-2023	7-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		205	203	- 1.0%	1,018	1,058	+ 3.9%
Pending Sales		129	136	+ 5.4%	790	824	+ 4.3%
Closed Sales		118	133	+ 12.7%	710	700	- 1.4%
Days on Market		31	34	+ 9.7%	49	46	- 6.1%
Median Sales Price		\$188,585	\$186,000	- 1.4%	\$165,000	\$162,000	- 1.8%
Avg. Sales Price		\$203,964	\$230,474	+ 13.0%	\$199,621	\$193,352	- 3.1%
Pct. of List Price Received		99.9%	98.6%	- 1.3%	98.0%	97.3%	- 0.7%
Affordability Index		155	158	+ 1.9%	177	181	+ 2.3%
Homes for Sale		316	322	+ 1.9%	--	--	--
Months Supply		2.8	2.9	+ 3.6%	--	--	--

New Listings

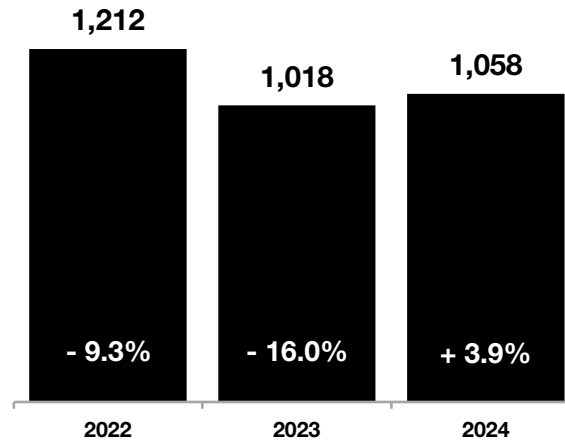
A count of the properties that have been newly listed on the market in a given month.



July

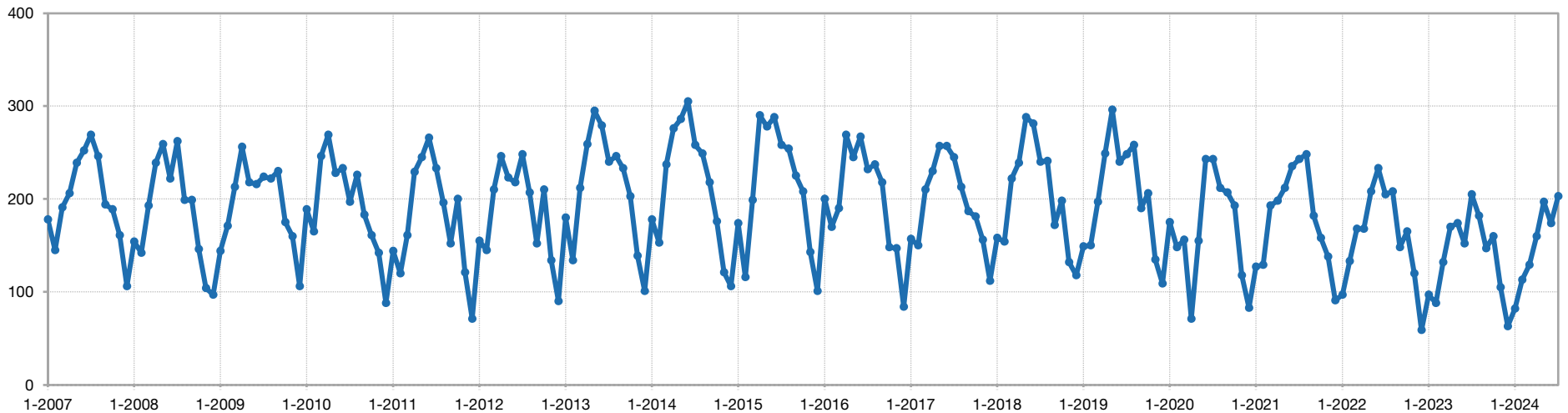


Year to Date



	New Listings	Prior Year	Percent Change
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	129	132	-2.3%
April 2024	160	170	-5.9%
May 2024	197	174	+13.2%
June 2024	174	152	+14.5%
July 2024	203	205	-1.0%
12-Month Avg	143	143	0.0%

Historical New Listings by Month

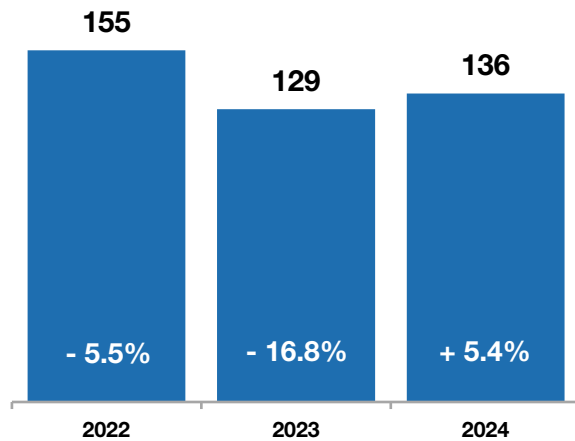


Pending Sales

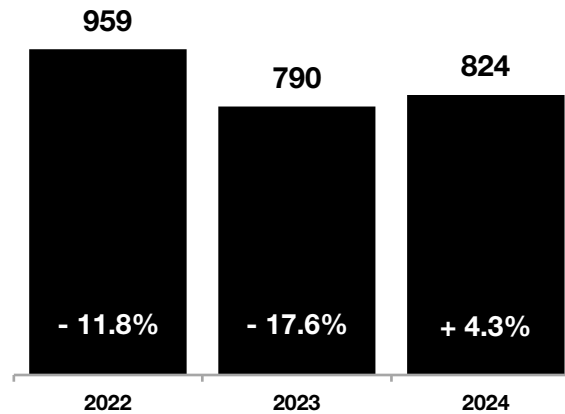
A count of the properties on which offers have been accepted in a given month.



July

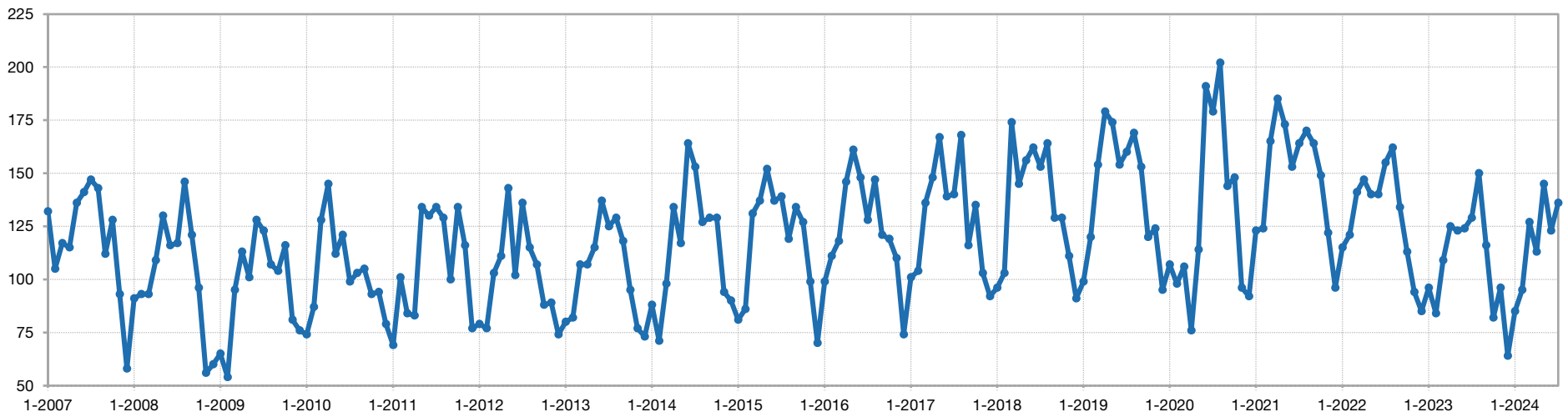


Year to Date



	Pending Sales	Prior Year	Percent Change
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	85	96	-11.5%
February 2024	95	84	+13.1%
March 2024	127	109	+16.5%
April 2024	113	125	-9.6%
May 2024	145	123	+17.9%
June 2024	123	124	-0.8%
July 2024	136	129	+5.4%
12-Month Avg	111	115	-3.5%

Historical Pending Sales by Month

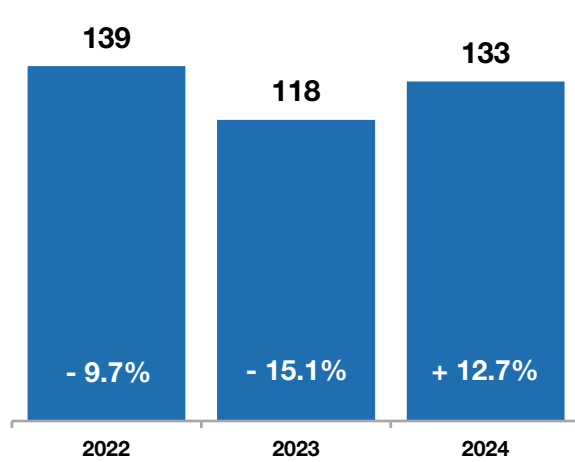


Closed Sales

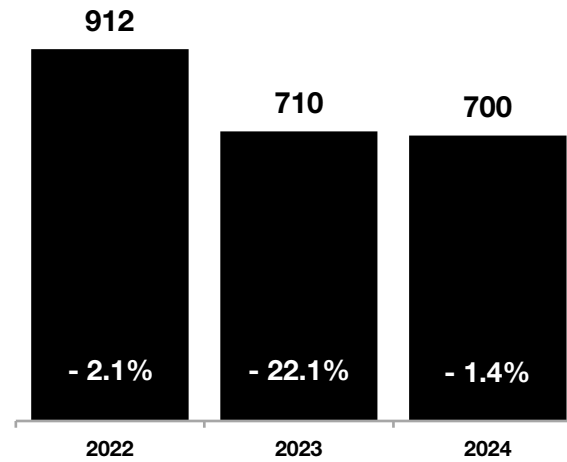
A count of the actual sales that closed in a given month.



July

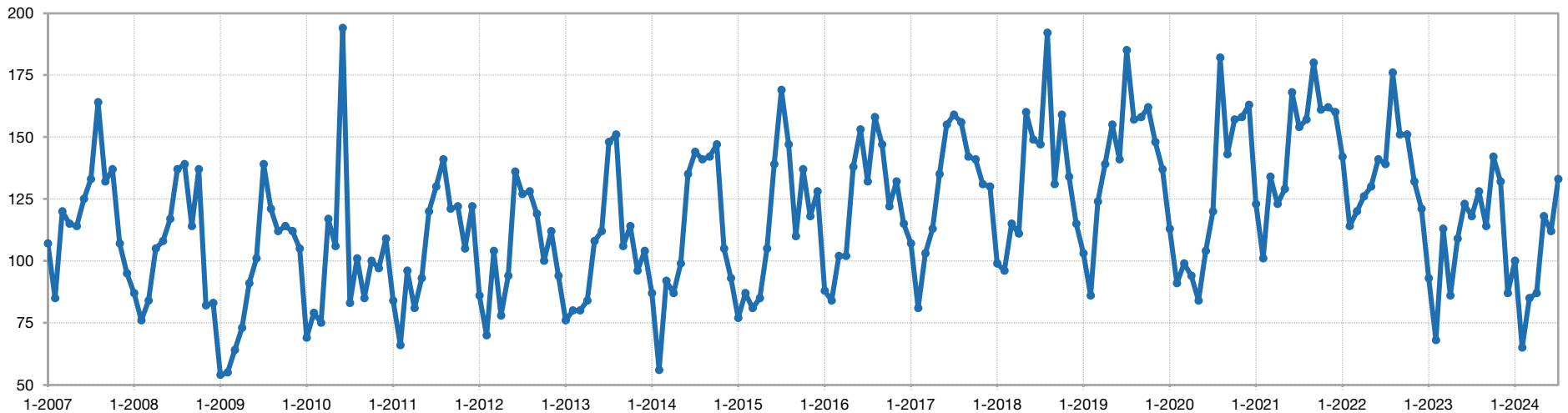


Year to Date



Closed Sales	Prior Year	Percent Change	
August 2023	128	176	-27.3%
September 2023	114	151	-24.5%
October 2023	142	151	-6.0%
November 2023	132	132	0.0%
December 2023	87	121	-28.1%
January 2024	100	93	+7.5%
February 2024	65	68	-4.4%
March 2024	85	113	-24.8%
April 2024	87	86	+1.2%
May 2024	118	109	+8.3%
June 2024	112	123	-8.9%
July 2024	133	118	+12.7%
12-Month Avg	109	120	-9.2%

Historical Closed Sales by Month

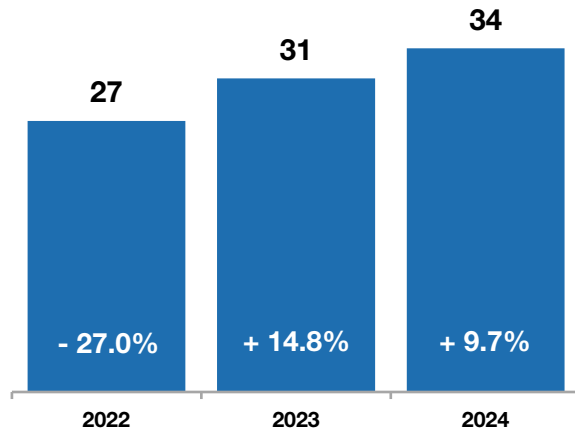


Days on Market Until Sale

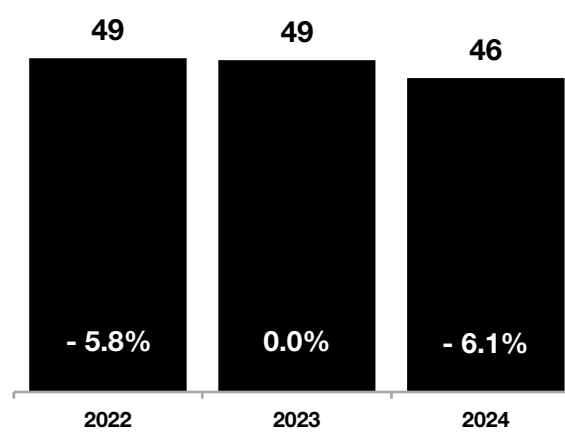
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



Year to Date



Days on Market		Prior Year	Percent Change
August 2023	26	35	-25.7%
September 2023	34	37	-8.1%
October 2023	31	35	-11.4%
November 2023	50	45	+11.1%
December 2023	42	41	+2.4%
January 2024	46	47	-2.1%
February 2024	51	61	-16.4%
March 2024	59	67	-11.9%
April 2024	58	59	-1.7%
May 2024	44	45	-2.2%
June 2024	42	41	+2.4%
July 2024	34	31	+9.7%
12-Month Avg*	42	43	-2.3%

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

Historical Days on Market Until Sale by Month

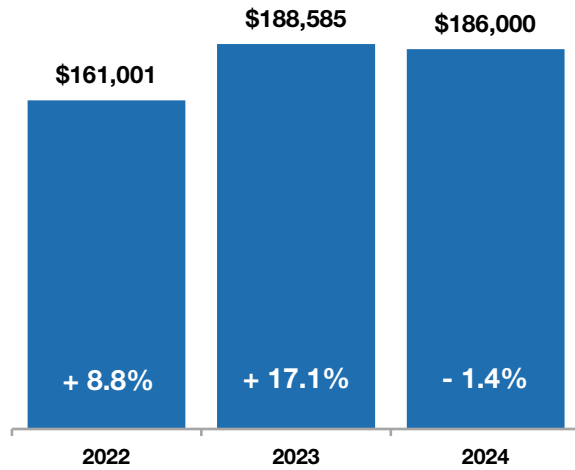


Median Sales Price

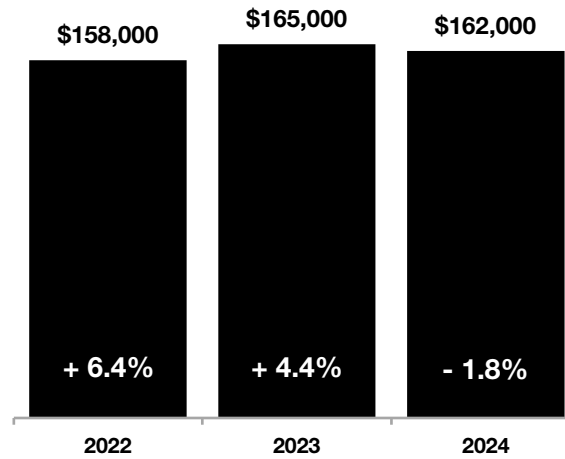
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



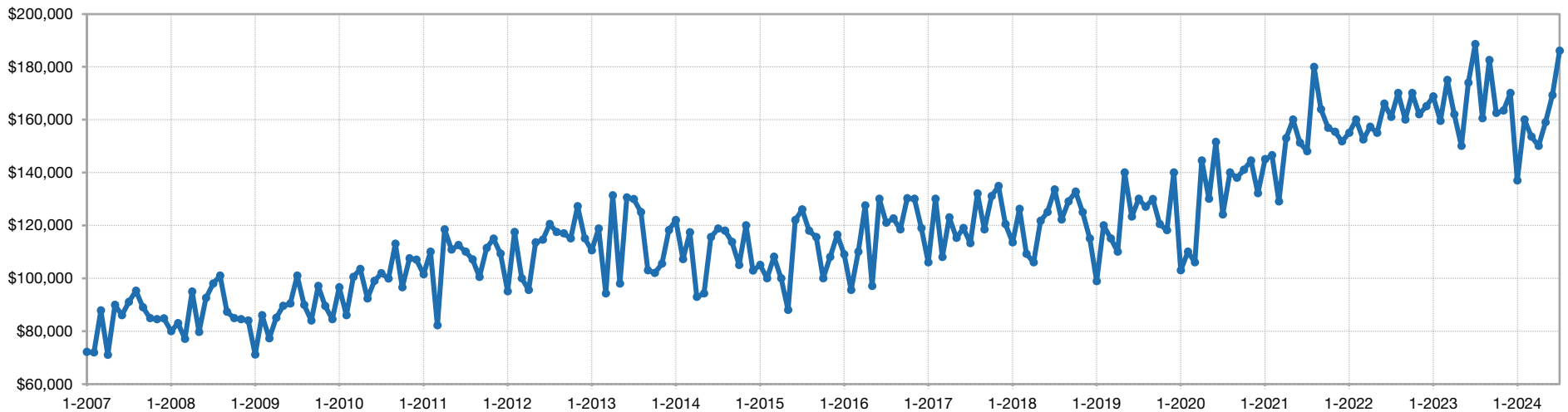
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$163,450	\$162,000	+0.9%
December 2023	\$170,000	\$165,000	+3.0%
January 2024	\$136,930	\$168,750	-18.9%
February 2024	\$160,000	\$159,500	+0.3%
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	\$169,250	\$174,000	-2.7%
July 2024	\$186,000	\$188,585	-1.4%
12-Month Med*	\$165,000	\$165,000	0.0%

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

Historical Median Sales Price by Month

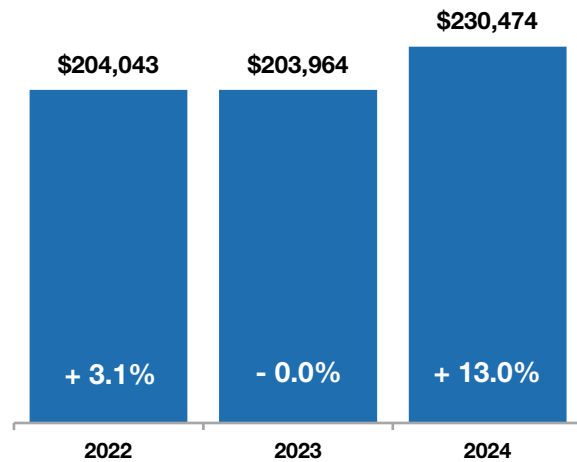


Average Sales Price

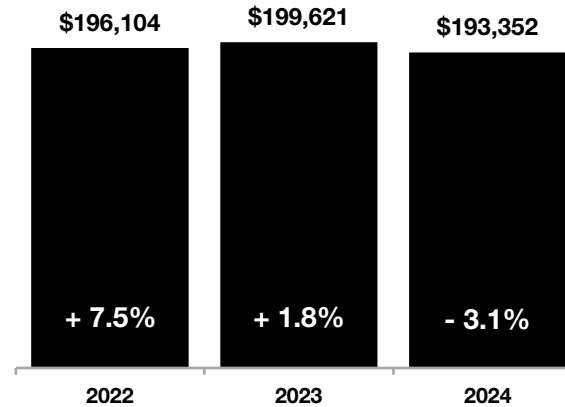
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



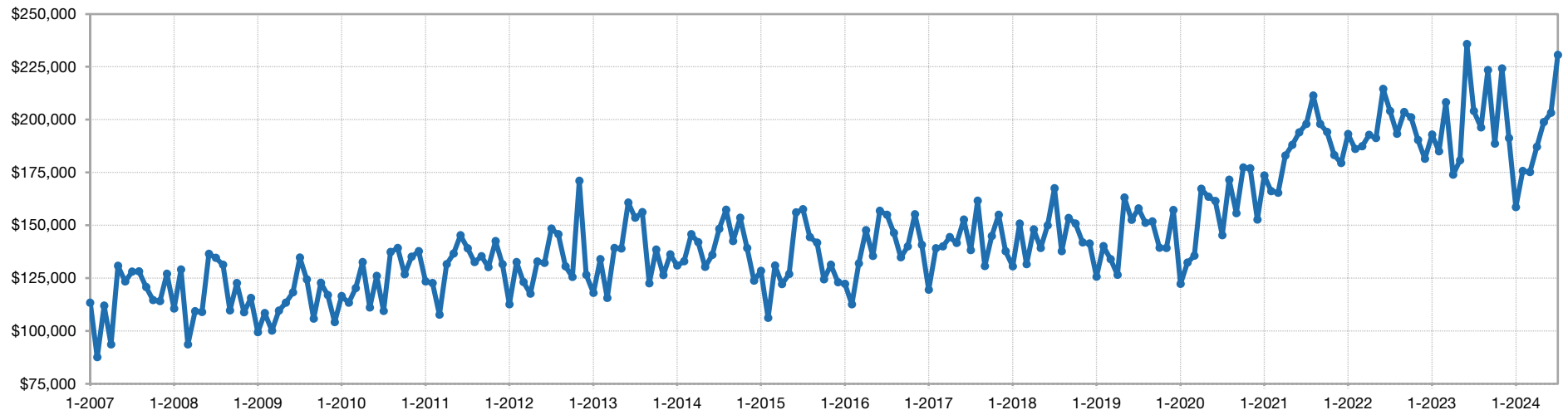
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
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	\$224,134	\$190,363	+17.7%
December 2023	\$191,227	\$181,378	+5.4%
January 2024	\$158,494	\$192,803	-17.8%
February 2024	\$175,659	\$184,952	-5.0%
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	\$203,122	\$235,684	-13.8%
July 2024	\$230,474	\$203,964	+13.0%
12-Month Avg*	\$198,731	\$196,994	+0.9%

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

Historical Average Sales Price by Month

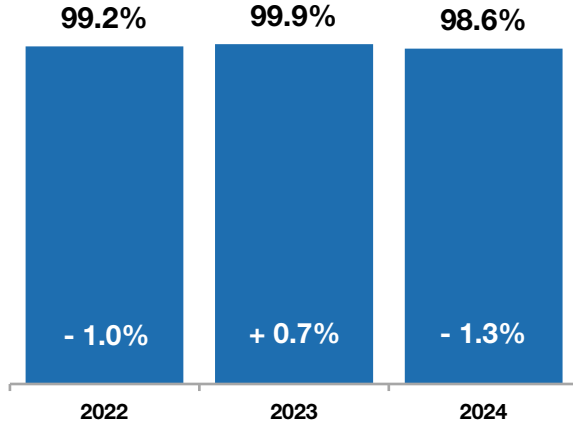


Percent of List Price Received

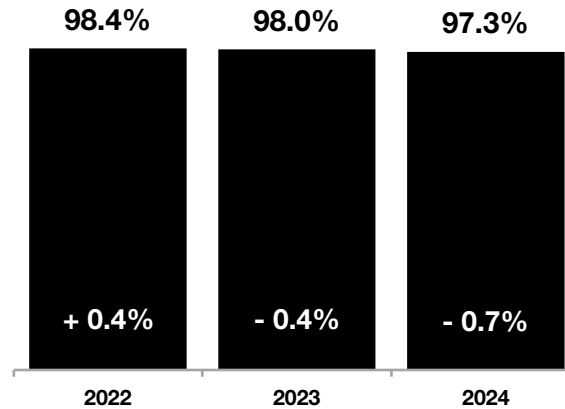
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



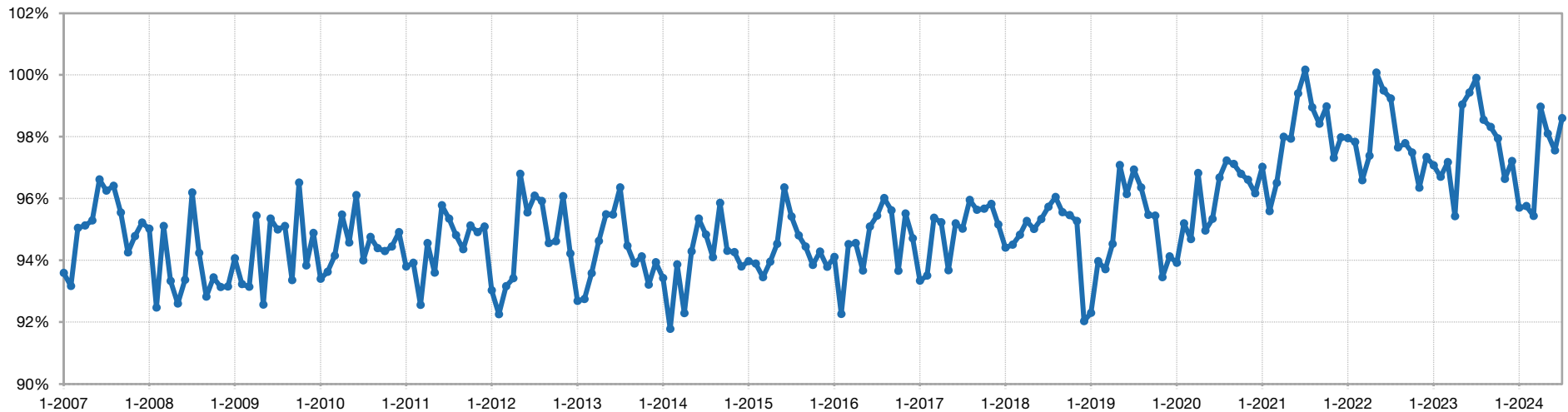
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	95.8%	96.7%	-0.9%
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	97.6%	99.4%	-1.8%
July 2024	98.6%	99.9%	-1.3%
12-Month Avg*	97.5%	97.7%	-0.2%

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

Historical Percent of List Price Received by Month

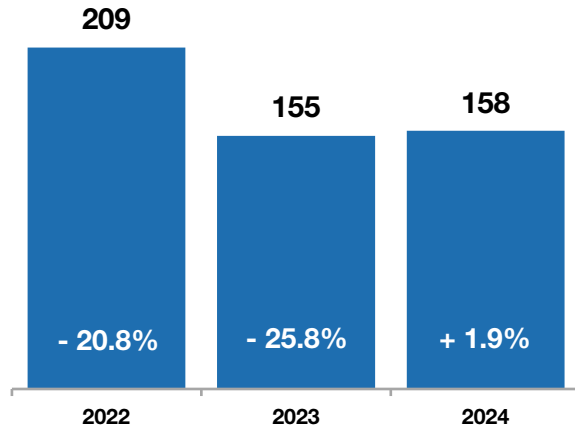


Housing Affordability Index

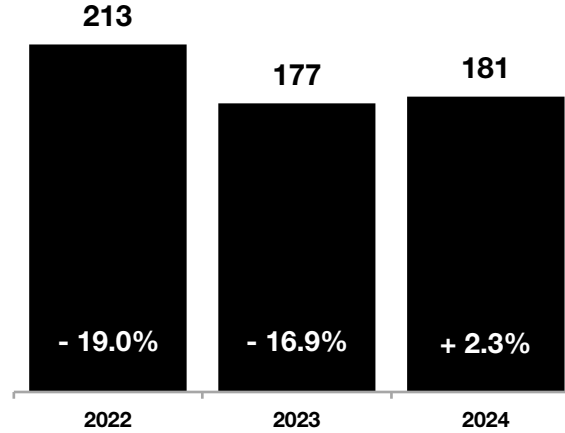
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July

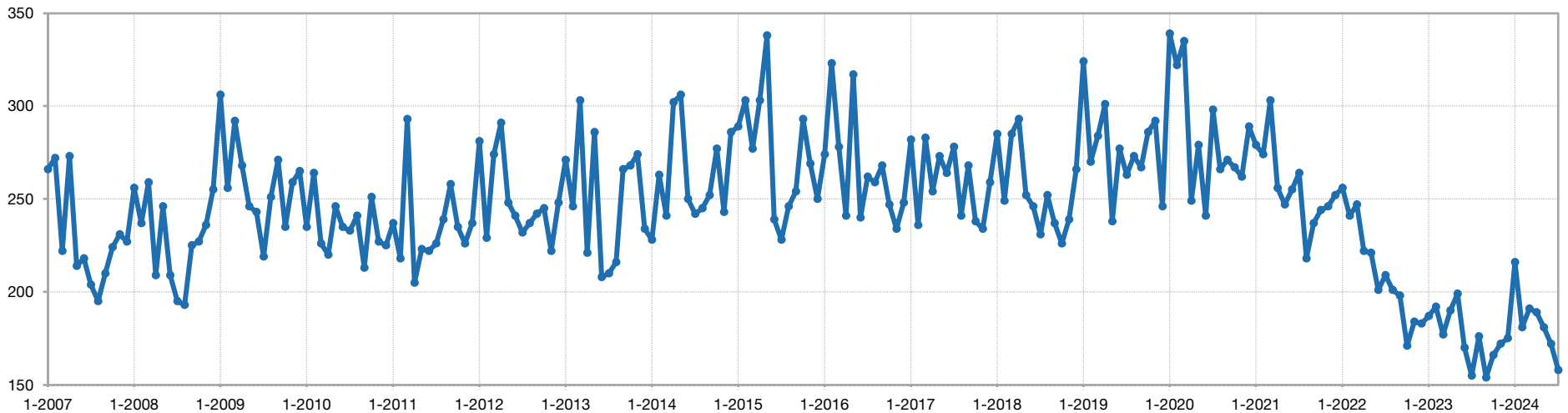


Year to Date



	Affordability Index	Prior Year	Percent Change
August 2023	176	201	-12.4%
September 2023	154	198	-22.2%
October 2023	166	171	-2.9%
November 2023	172	184	-6.5%
December 2023	175	183	-4.4%
January 2024	216	187	+15.5%
February 2024	181	192	-5.7%
March 2024	191	177	+7.9%
April 2024	189	190	-0.5%
May 2024	181	199	-9.0%
June 2024	172	170	+1.2%
July 2024	158	155	+1.9%
12-Month Avg	178	184	-3.4%

Historical Housing Affordability Index by Month

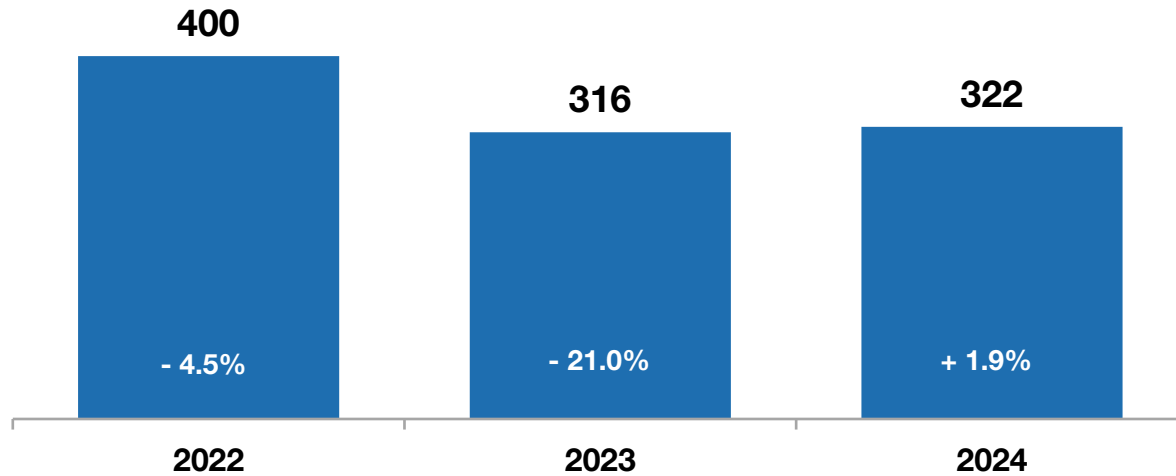


Inventory of Homes for Sale

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

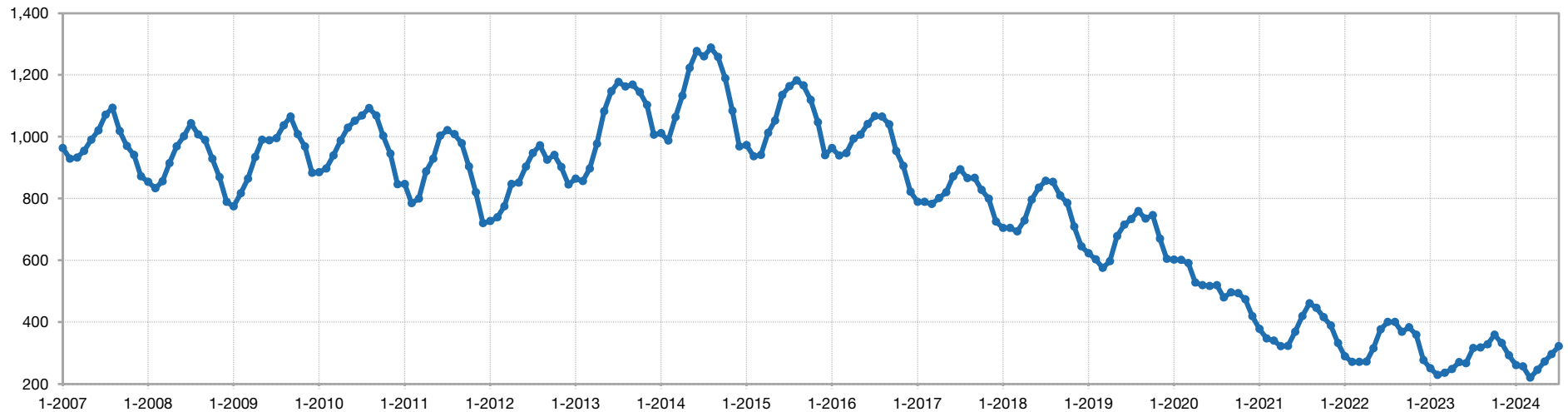


July



Homes for Sale		Prior Year	Percent Change
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	261	250	+4.4%
February 2024	256	229	+11.8%
March 2024	220	236	-6.8%
April 2024	245	248	-1.2%
May 2024	272	270	+0.7%
June 2024	296	267	+10.9%
July 2024	322	316	+1.9%
12-Month Avg	292	300	-2.7%

Historical Inventory of Homes for Sale by Month

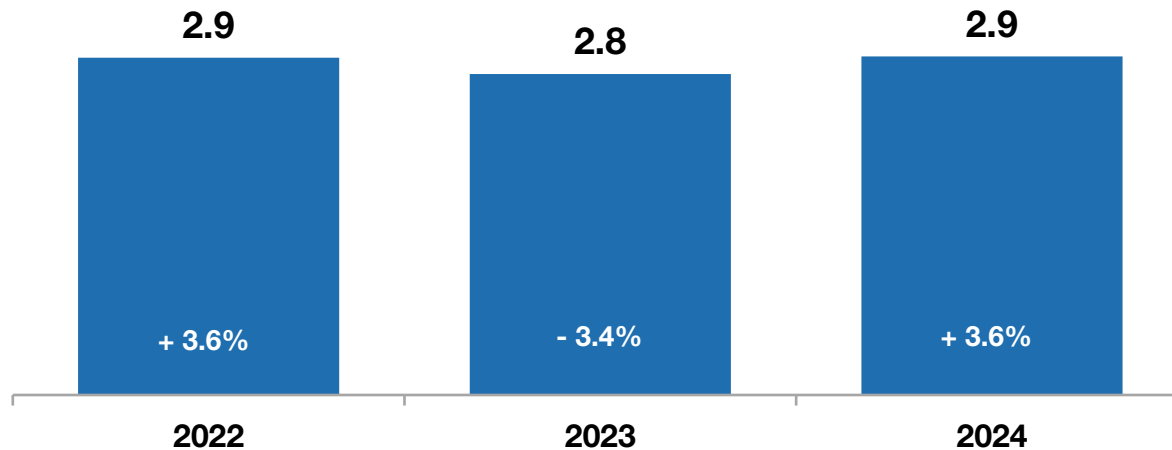


Months Supply of Inventory

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.



July



Months Supply		Prior Year	Percent Change
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	2.3	2.1	+9.5%
May 2024	2.5	2.3	+8.7%
June 2024	2.7	2.3	+17.4%
July 2024	2.9	2.8	+3.6%
12-Month Avg	2.7	2.4	+12.5%

Historical Months Supply of Inventory by Month

