

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings were down 7.7 percent to 168. Pending Sales decreased 1.3 percent to 148. Inventory grew 1.3 percent to 322 units.

Prices moved higher as the Median Sales Price was up 24.0 percent to \$199,000. Days on Market increased 42.3 percent to 37 days. Months Supply of Inventory was up 3.6 percent to 2.9 months.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Activity Snapshot

- 14.1% **+ 24.0%** **+ 1.3%**

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.



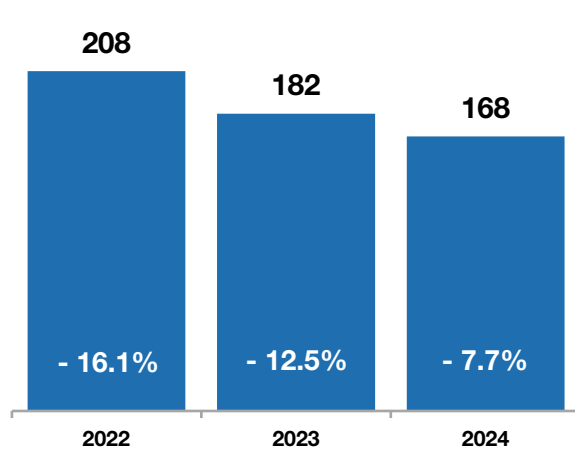
Key Metrics	Historical Sparkbars	8-2023	8-2024	Percent Change	YTD 2023	YTD 2024	Percent Change
New Listings		182	168	- 7.7%	1,200	1,227	+ 2.3%
Pending Sales		150	148	- 1.3%	940	959	+ 2.0%
Closed Sales		128	110	- 14.1%	838	816	- 2.6%
Days on Market		26	37	+ 42.3%	45	45	0.0%
Median Sales Price		\$160,500	\$199,000	+ 24.0%	\$165,000	\$165,000	0.0%
Avg. Sales Price		\$196,221	\$241,016	+ 22.8%	\$199,101	\$200,424	+ 0.7%
Pct. of List Price Received		98.5%	98.8%	+ 0.3%	98.1%	97.5%	- 0.6%
Affordability Index		176	153	- 13.1%	171	184	+ 7.6%
Homes for Sale		318	322	+ 1.3%	--	--	--
Months Supply		2.8	2.9	+ 3.6%	--	--	--

New Listings

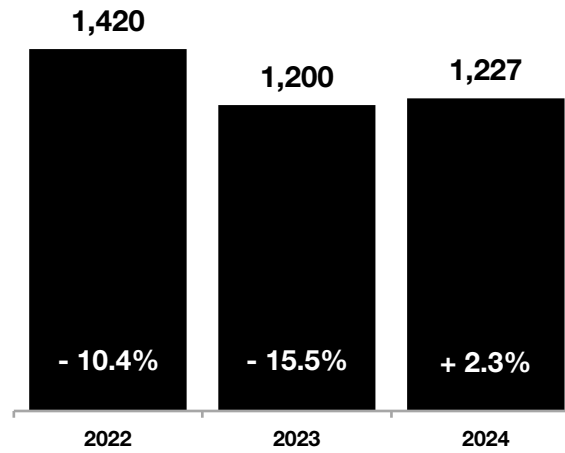
A count of the properties that have been newly listed on the market in a given month.



August

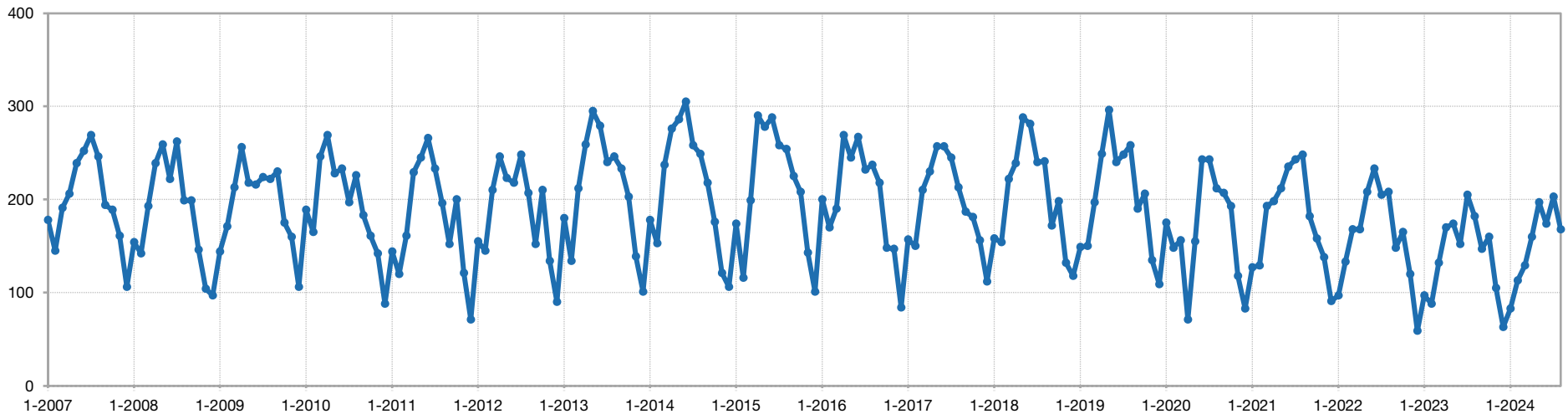


Year to Date



	New Listings	Prior Year	Percent Change
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	83	97	-14.4%
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%
August 2024	168	182	-7.7%
12-Month Avg	142	141	+0.7%

Historical New Listings by Month

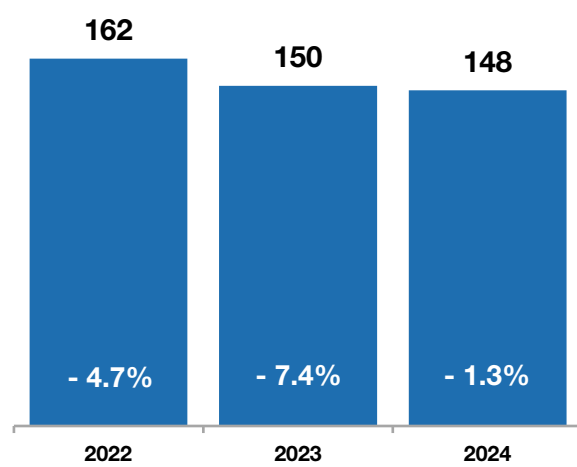


Pending Sales

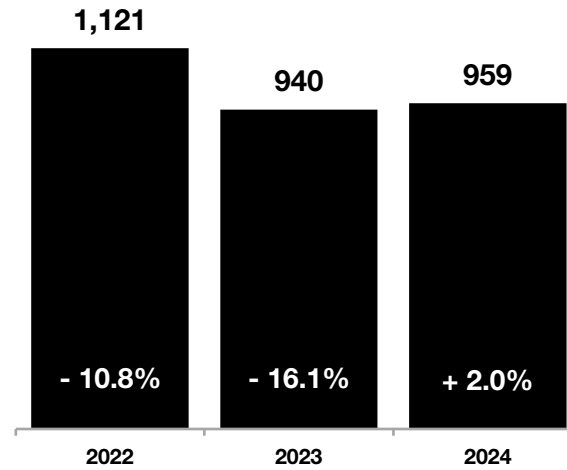
A count of the properties on which offers have been accepted in a given month.



August

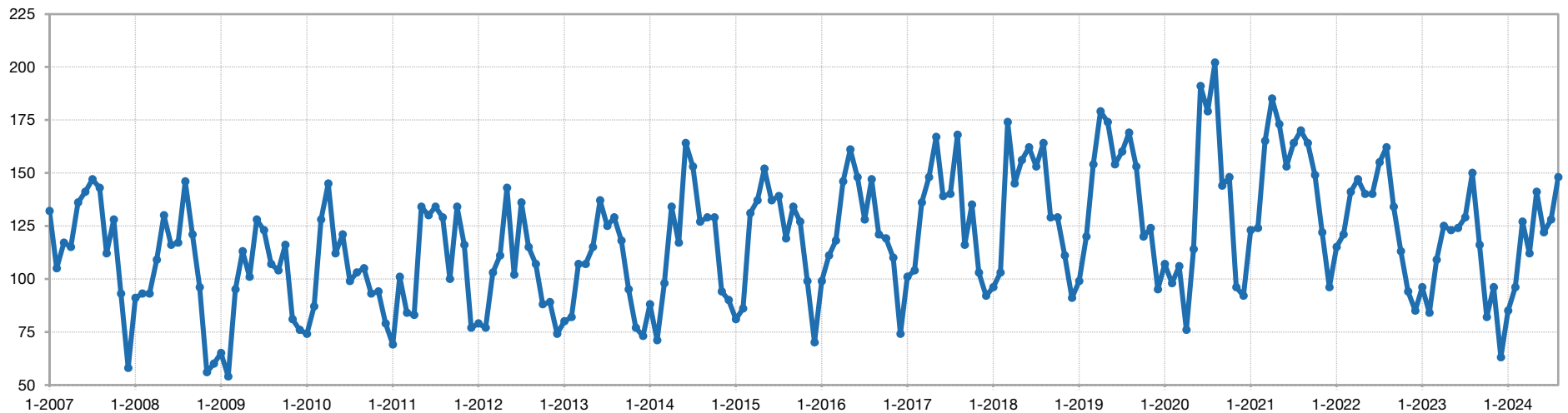


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2023	116	134	-13.4%
October 2023	82	113	-27.4%
November 2023	96	94	+2.1%
December 2023	63	85	-25.9%
January 2024	85	96	-11.5%
February 2024	96	84	+14.3%
March 2024	127	109	+16.5%
April 2024	112	125	-10.4%
May 2024	141	123	+14.6%
June 2024	122	124	-1.6%
July 2024	128	129	-0.8%
August 2024	148	150	-1.3%
12-Month Avg	110	114	-3.5%

Historical Pending Sales by Month

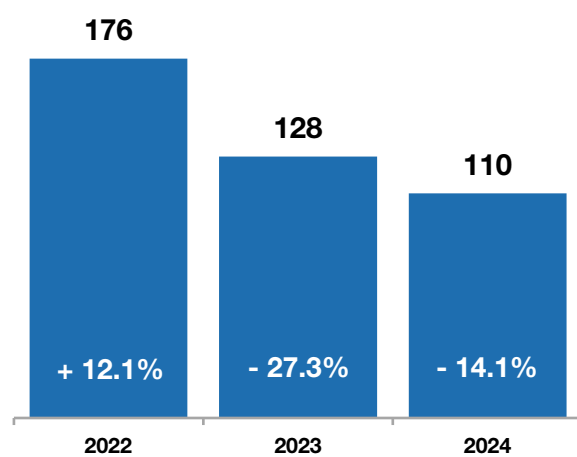


Closed Sales

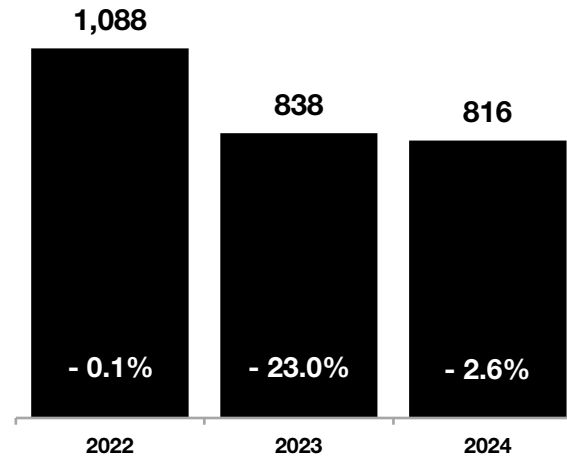
A count of the actual sales that closed in a given month.



August

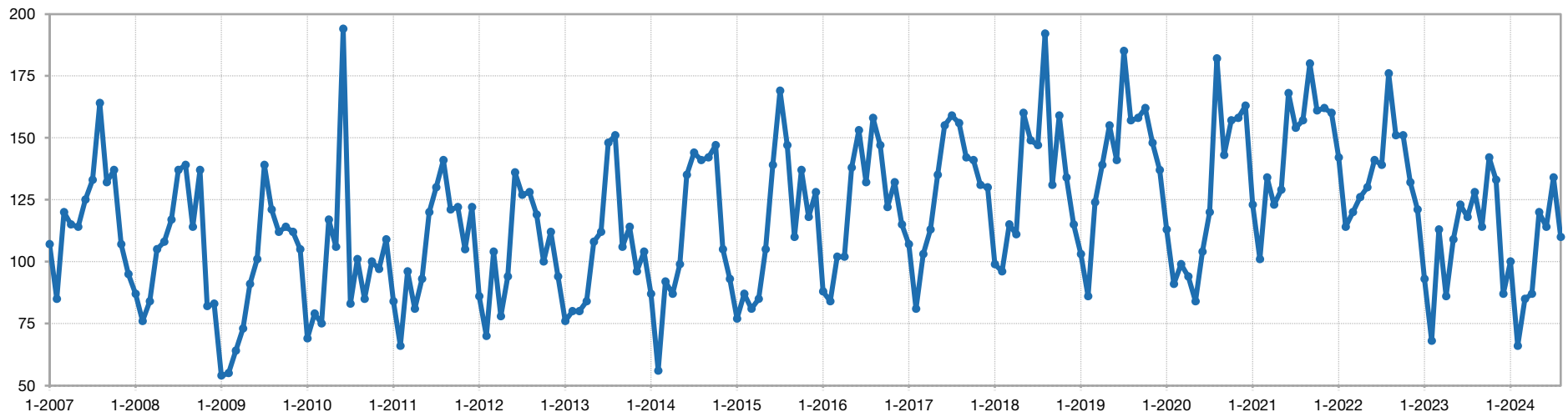


Year to Date



Closed Sales	Prior Year	Percent Change
September 2023	114	151 -24.5%
October 2023	142	151 -6.0%
November 2023	133	132 +0.8%
December 2023	87	121 -28.1%
January 2024	100	93 +7.5%
February 2024	66	68 -2.9%
March 2024	85	113 -24.8%
April 2024	87	86 +1.2%
May 2024	120	109 +10.1%
June 2024	114	123 -7.3%
July 2024	134	118 +13.6%
August 2024	110	128 -14.1%
12-Month Avg	108	116 -6.9%

Historical Closed Sales by Month

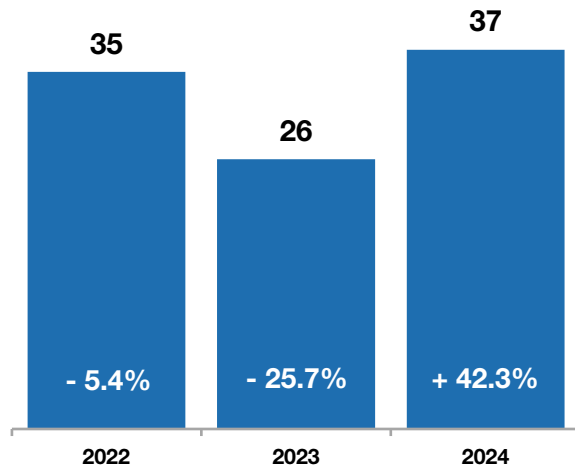


Days on Market Until Sale

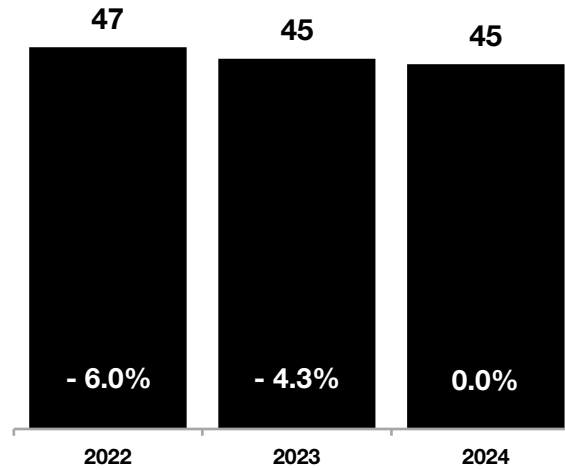
Average number of days between when a property is listed and when an offer is accepted in a given month.



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Year to Date



Days on Market	Prior Year	Percent Change
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	50	61 -18.0%
March 2024	59	67 -11.9%
April 2024	58	59 -1.7%
May 2024	43	45 -4.4%
June 2024	42	41 +2.4%
July 2024	33	31 +6.5%
August 2024	37	26 +42.3%
12-Month Avg*	43	43 0.0%

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

Historical Days on Market Until Sale by Month

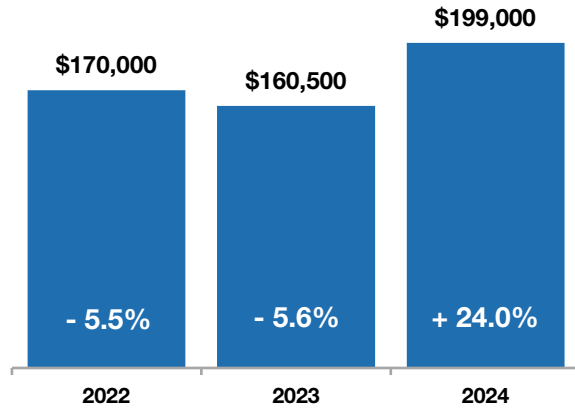


Median Sales Price

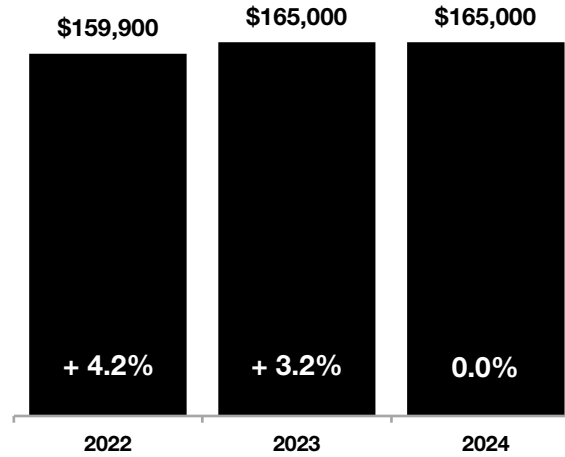
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



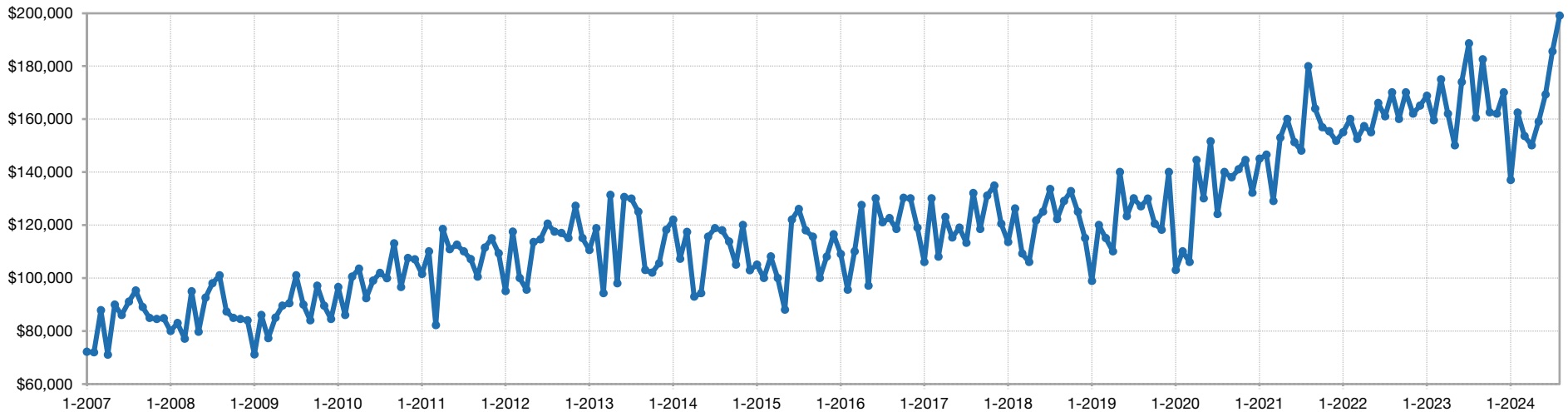
Year to Date



	Median Sales Price	Prior Year	Percent Change
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	\$162,450	\$159,500	+1.8%
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	\$185,500	\$188,585	-1.6%
August 2024	\$199,000	\$160,500	+24.0%
12-Month Med*	\$168,000	\$165,000	+1.8%

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

Historical Median Sales Price by Month

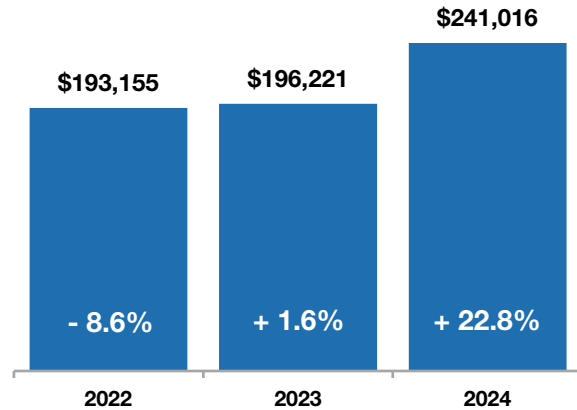


Average Sales Price

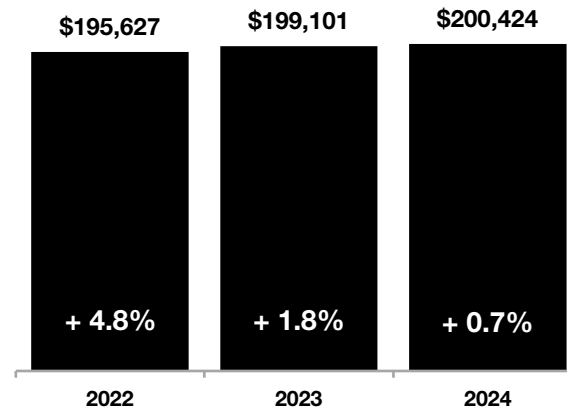
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



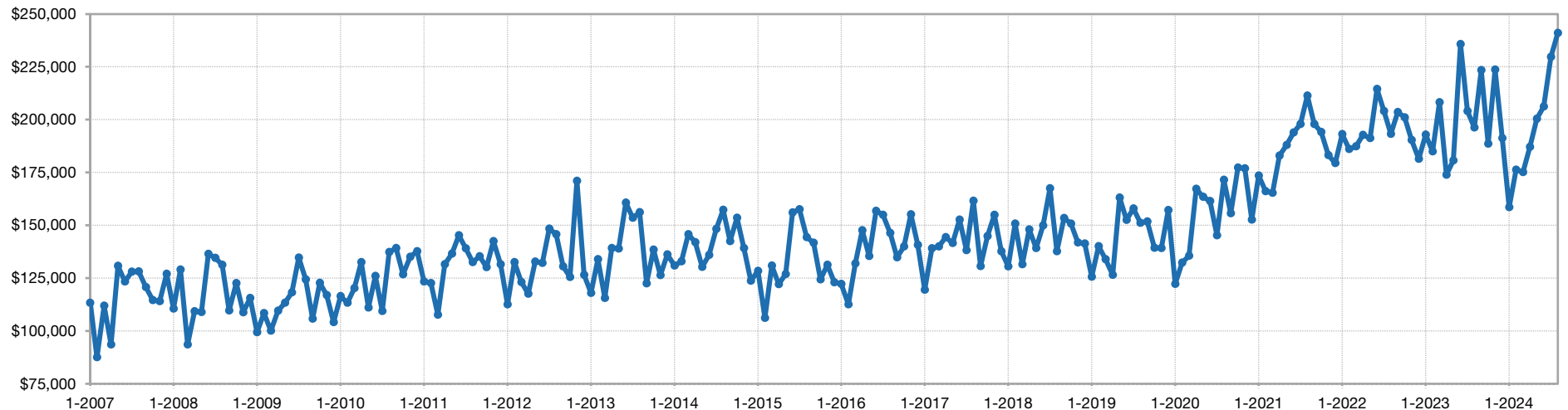
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2023	\$223,353	\$203,539	+9.7%
October 2023	\$188,557	\$200,938	-6.2%
November 2023	\$223,652	\$190,363	+17.5%
December 2023	\$191,227	\$181,378	+5.4%
January 2024	\$158,494	\$192,803	-17.8%
February 2024	\$176,256	\$184,952	-4.7%
March 2024	\$175,141	\$208,102	-15.8%
April 2024	\$186,988	\$173,817	+7.6%
May 2024	\$200,325	\$180,628	+10.9%
June 2024	\$206,137	\$235,684	-12.5%
July 2024	\$229,657	\$203,964	+12.6%
August 2024	\$241,016	\$196,221	+22.8%
12-Month Avg*	\$202,929	\$197,408	+2.8%

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

Historical Average Sales Price by Month

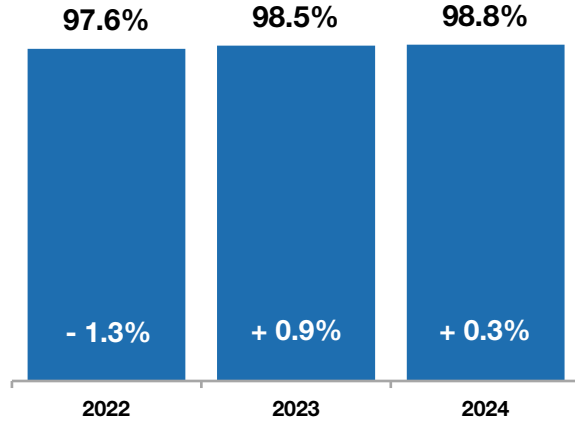


Percent of List Price Received

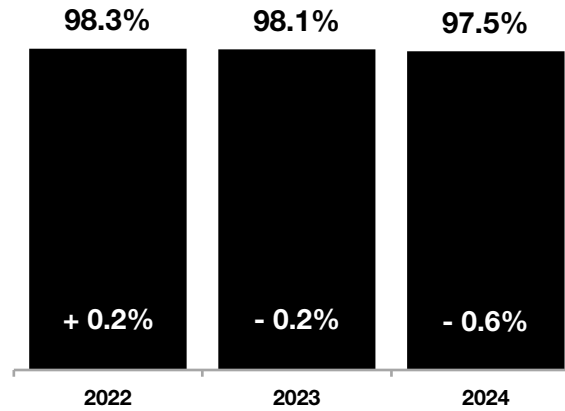
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



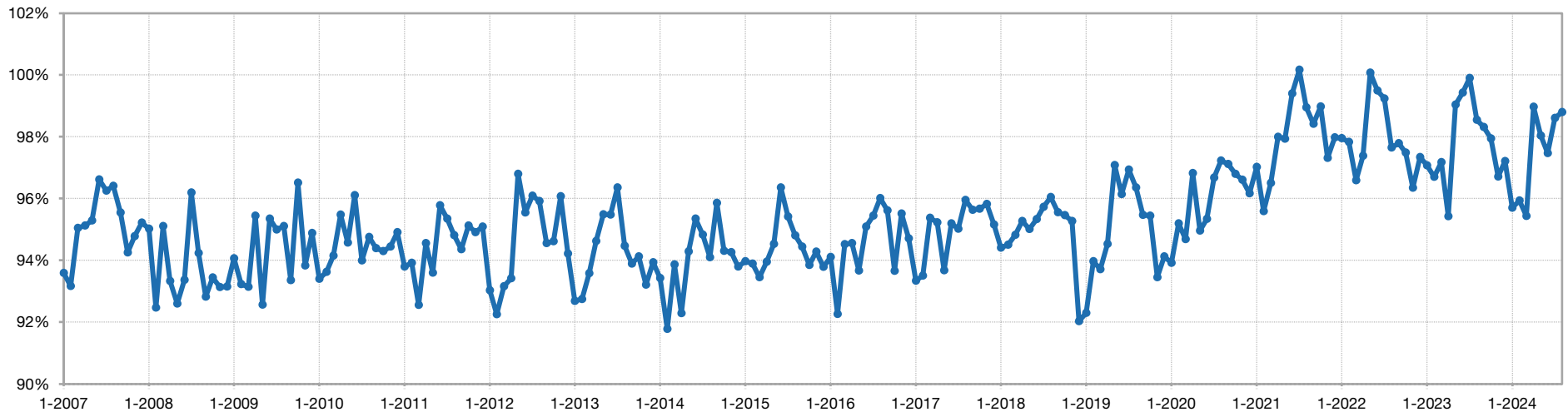
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2023	98.3%	97.8%	+0.5%
October 2023	97.9%	97.5%	+0.4%
November 2023	96.7%	96.3%	+0.4%
December 2023	97.2%	97.3%	-0.1%
January 2024	95.7%	97.1%	-1.4%
February 2024	95.9%	96.7%	-0.8%
March 2024	95.4%	97.2%	-1.9%
April 2024	99.0%	95.4%	+3.8%
May 2024	98.0%	99.0%	-1.0%
June 2024	97.5%	99.4%	-1.9%
July 2024	98.6%	99.9%	-1.3%
August 2024	98.8%	98.5%	+0.3%
12-Month Avg*	97.5%	97.8%	-0.3%

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

Historical Percent of List Price Received by Month

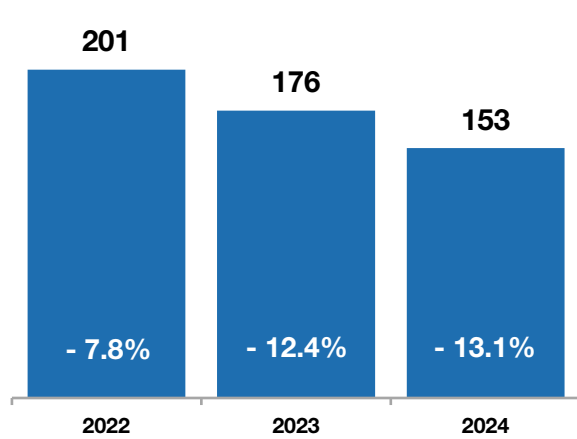


Housing Affordability Index

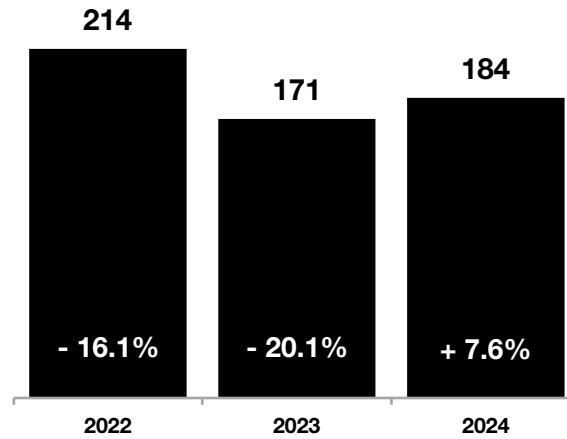
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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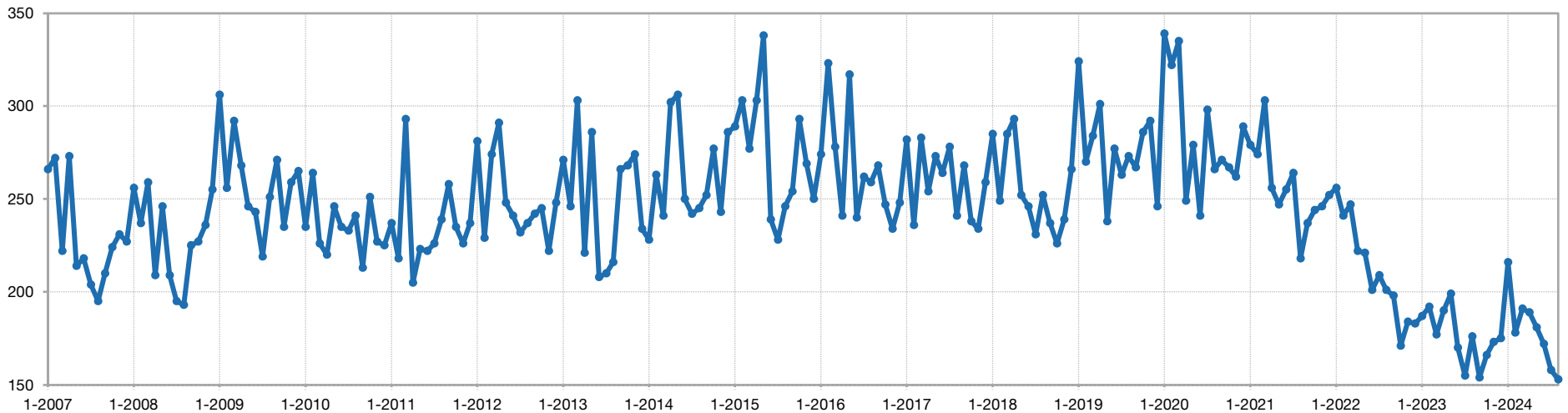


Year to Date



	Affordability Index	Prior Year	Percent Change
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	178	192	-7.3%
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%
August 2024	153	176	-13.1%
12-Month Avg	176	182	-3.5%

Historical Housing Affordability Index by Month

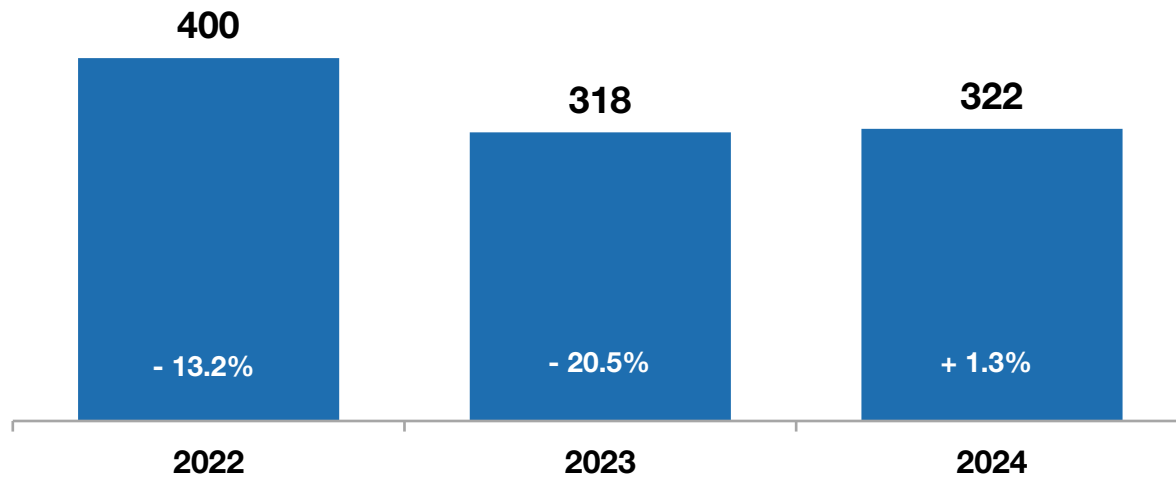


Inventory of Homes for Sale

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

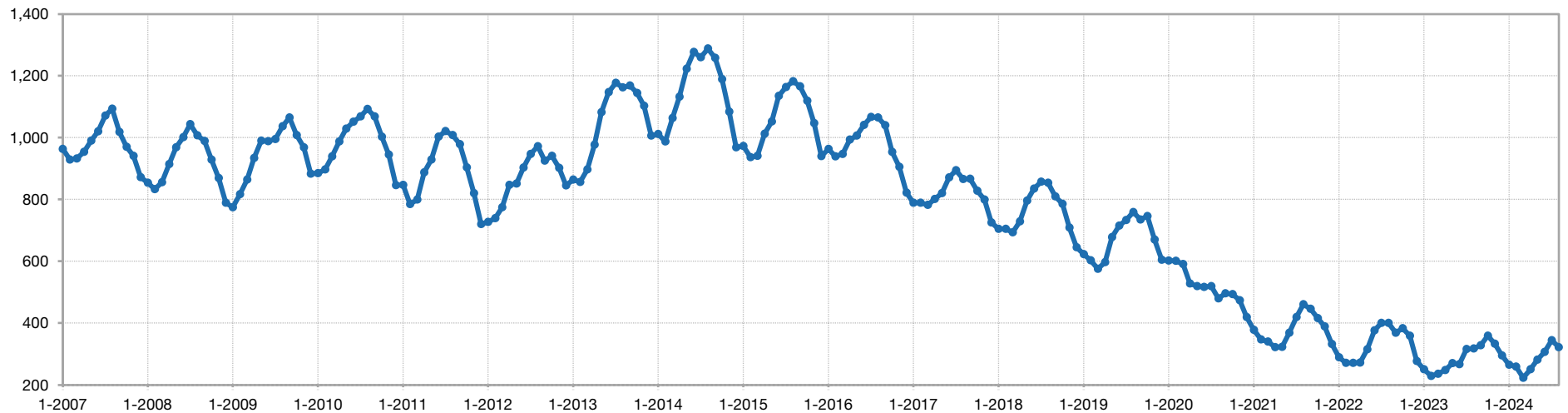


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Homes for Sale		Prior Year	Percent Change
September 2023	328	368	-10.9%
October 2023	359	383	-6.3%
November 2023	333	359	-7.2%
December 2023	295	277	+6.5%
January 2024	265	250	+6.0%
February 2024	259	229	+13.1%
March 2024	223	236	-5.5%
April 2024	250	248	+0.8%
May 2024	281	270	+4.1%
June 2024	306	267	+14.6%
July 2024	344	316	+8.9%
August 2024	322	318	+1.3%
12-Month Avg	297	293	+1.4%

Historical Inventory of Homes for Sale by Month

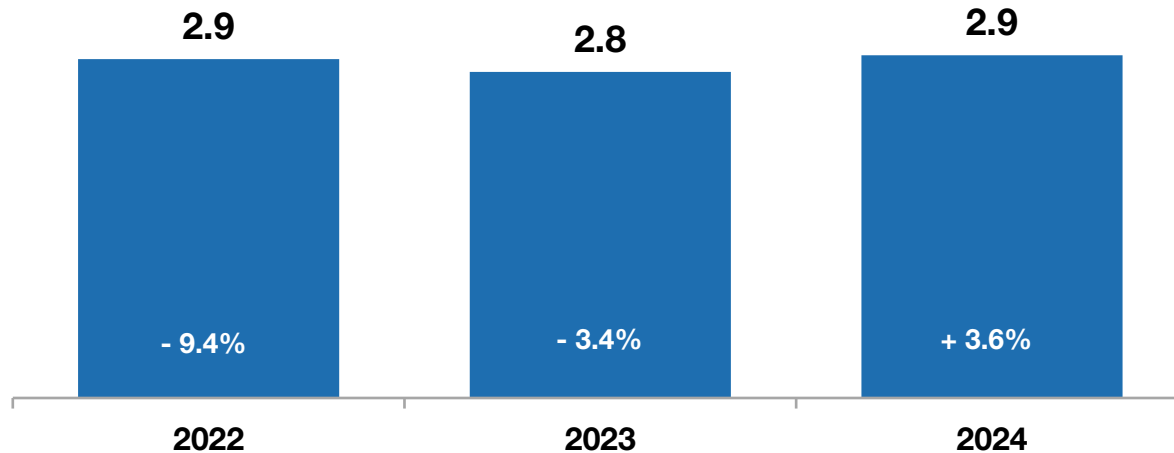


Months Supply of Inventory

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.



August



	Months Supply	Prior Year	Percent Change
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	2.5	2.0	+25.0%
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	2.6	2.3	+13.0%
June 2024	2.8	2.3	+21.7%
July 2024	3.1	2.8	+10.7%
August 2024	2.9	2.8	+3.6%
12-Month Avg	2.7	2.4	+12.5%

Historical Months Supply of Inventory by Month

