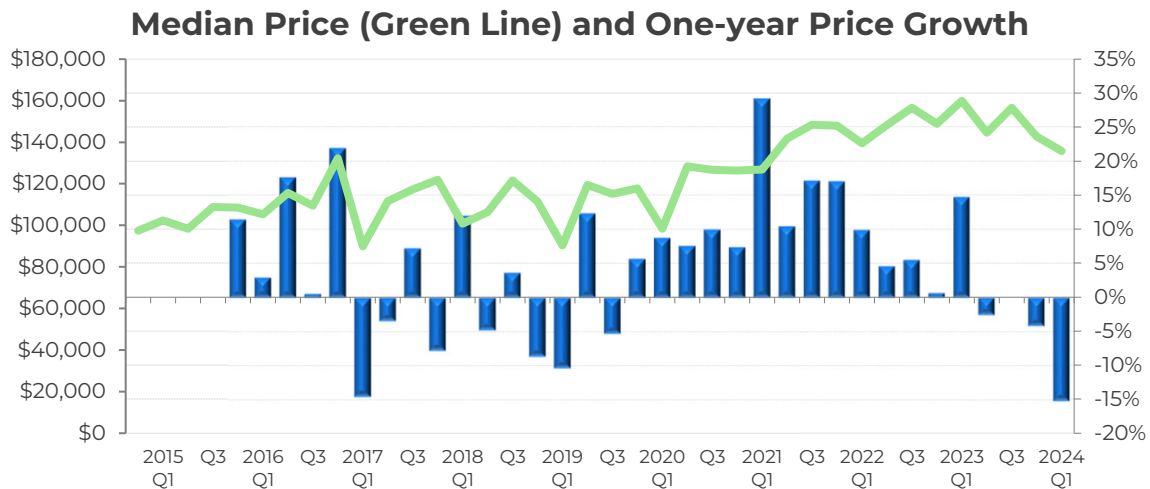


Elmira Area

Local Market Report, First Quarter 2024

Today's Market...



Local Price Trends			
Price Activity	Elmira	U.S.	Local Trend
Current Median Home Price (2024 Q1)	\$135,800	\$385,100	Prices are down compared to a year earlier and continue to weaken
1-year (4-quarter) Appreciation (2024 Q1)	-15.1%	5.1%	
3-year (12-quarter) Appreciation (2024 Q1)	7.0%	21.2%	
3-year (12-quarter) Housing Equity Gain*	\$8,900	\$67,467	Gains in the last 3 years have extended the trend of positive price growth after the recession
7-year (28 quarters) Housing Equity Gain*	\$45,800	\$154,400	
9-year (36 quarters) Housing Equity Gain*	\$33,500	\$181,700	
*Note: Equity gain reflects price appreciation only			

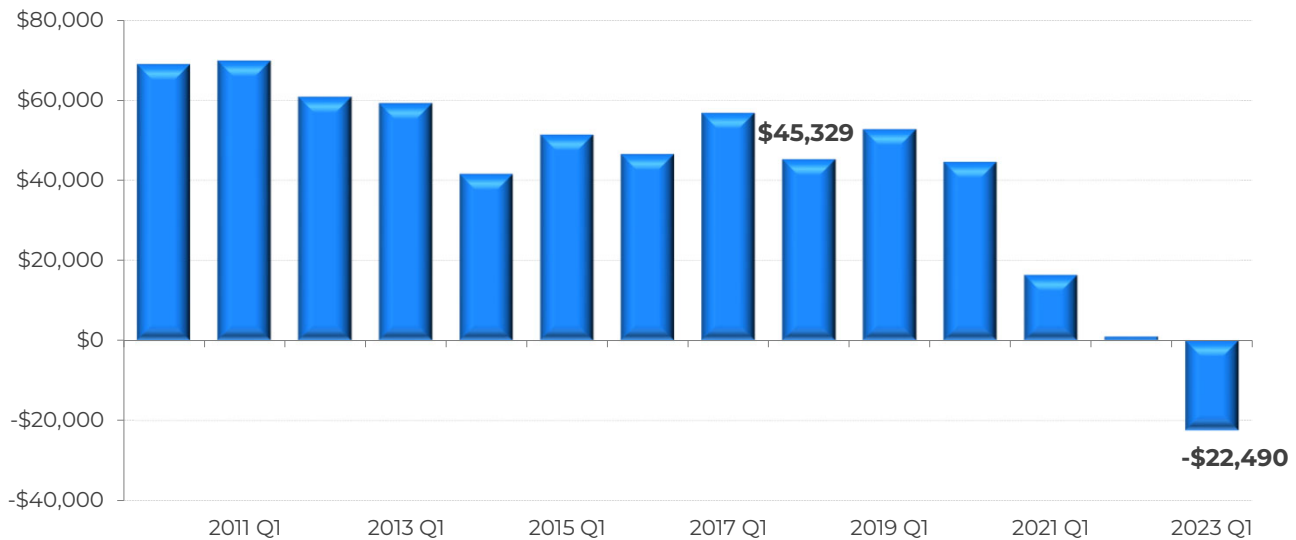
	Elmira	U.S.	
Conforming Loan Limit**	\$766,550	\$1,149,825	Most buyers in this market have access to government-backed financing
FHA Loan Limit	\$498,257	\$1,149,825	
Local Median to Conforming Limit Ratio	18%	not comparable	
Note: limits are current and include the changes made on January 1st 2024.			

Local NAR Leadership

The Elmira market is part of region 2 in the NAR governance system, which includes all of New York, New Jersey, and Pennsylvania. The 2024 NAR Regional Vice President representing region 2 is Jennifer Stevenson.

Benefits of Ownership: Total Equity Appreciation

Total Equity Accrued to Owner by Year and Quarter of Purchase



Total Equity Gained through 2024 Q1 from quarter in which home was of purchased**

Price Activity	Elmira	U.S.	Local Trend
1-year (4-quarter)	\$22,490	\$22,451	Price trends in the last three years have undercut the steady post-recession home equity growth despite owners paying down principle
3-year (12-quarter)*	\$16,460	\$86,390	
5-year (20-quarter)*	\$52,842	\$152,868	
7-year (28 quarters)*	\$56,939	\$182,953	
9-year (36 quarters)*	\$51,471	\$217,432	

*Note: Equity gain reflects price and principle payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase and a 10% downpayment. Downpayment is not included in total equity

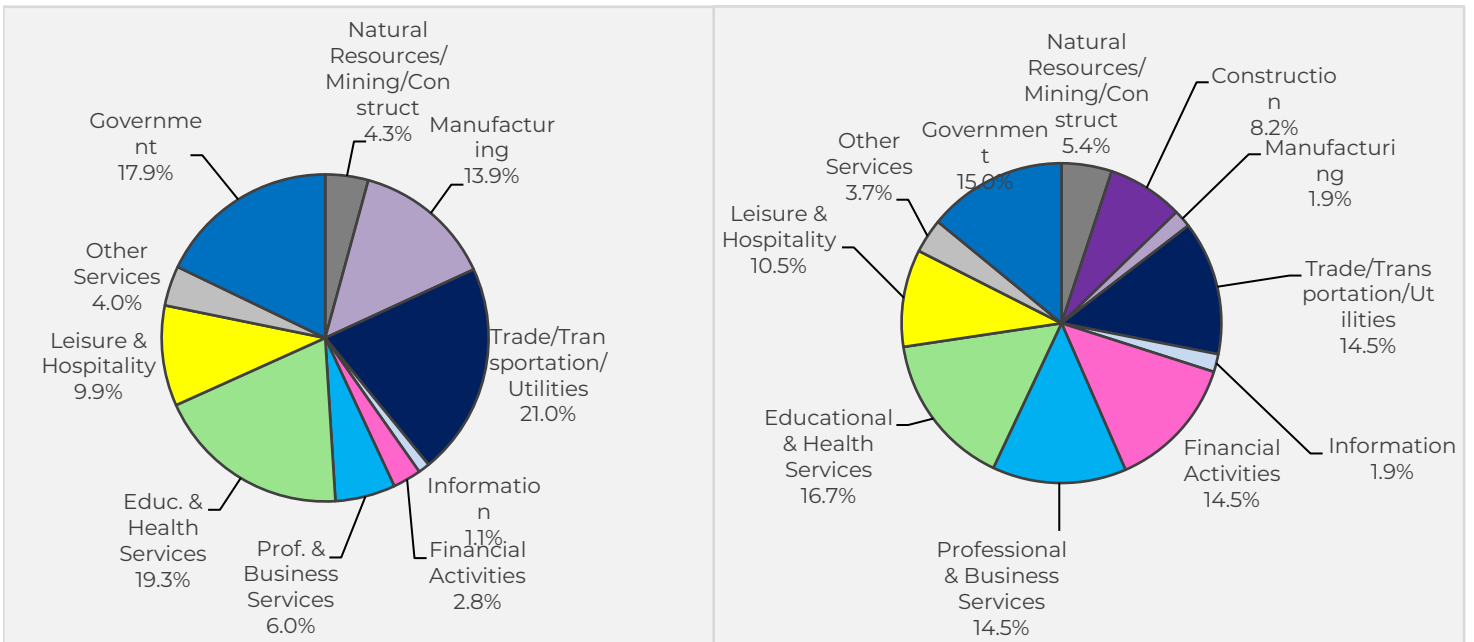
Drivers of Local Supply and Demand...

Local Economic Outlook	Elmira	U.S.	
12-month Job Change (Mar)	900	Not Comparable	Employment growth has eased, but remains positive
12-month Job Change (Feb)	1,000	Not Comparable	
36-month Job Change (Mar)	1,500	Not Comparable	Elmira's unemployment situation is worse than the national average and weighs on confidence
Current Unemployment Rate (Mar)	4.3%	3.8%	
Year-ago Unemployment Rate	3.9%	3.5%	Local employment growth is strong compared to other markets
1-year (12 month) Job Growth Rate	2.6%	2.1%	

Share of Total Employment by Industry

Elmira Area

U.S.



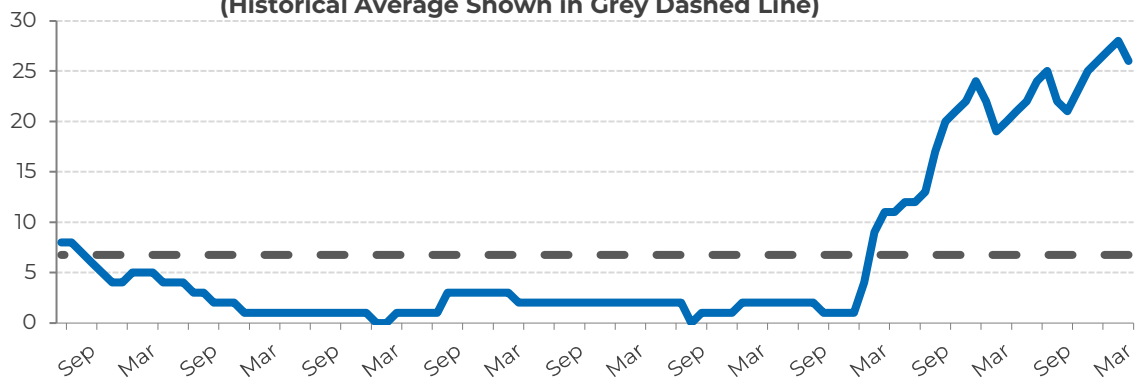
12-month Employment Change by Industry (Mar - 2024)

Goods Producing	NA	Information	0
Natural Resources/Mining/Construction	200	Financial Activities	0
Natural Resources and Mining	NA	Prof. & Business Services	100
Construction	NA	Educ. & Health Services	300
Manufacturing	-100	Leisure & Hospitality	300
Service Providing Excluding Government	NA	Other Services	100
Trade/Transportation/Utilities	-100	Government	200

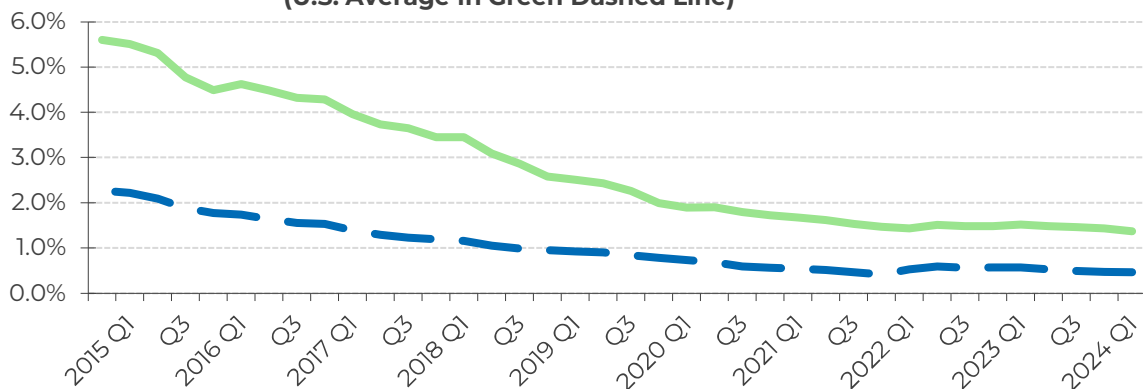
State Economic Activity Index	New York	U.S.	
12-month change (2024 - Mar)	1.2%	2.9%	The economy of New York is growing more slowly than the rest of the nation, but improved modestly from last month's 1.00% change
36-month change (2024 - Mar)	15.7%	12.9%	

New Housing Construction			
Local Fundamentals	Elmira	U.S.	
12-month Sum of 1-unit Building Permits through Mar	26	not comparable	The current level of construction is 285.2% above the long-term average
8-year average for 12-month Sum of 1-Unit Building Permits	7	not comparable	Production above trend for an extended period of time could cause prices to moderate as inventory is built up.
Single-Family Housing Permits (Mar) 12-month sum vs. a year ago	30.0%	8.8%	Construction is on the rise relative to last year, suggesting that the local inventory has stabilized

Construction: 12-month Sum of Local Housing Permits
(Historical Average Shown in Grey Dashed Line)

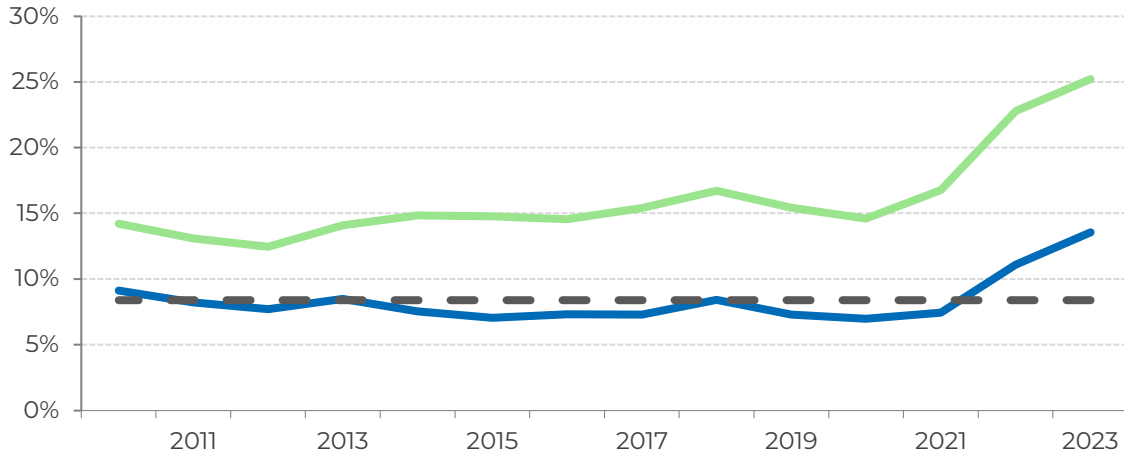


State Total Foreclosure Rate vs. U.S. Average
(U.S. Average in Green Dashed Line)



Affordability

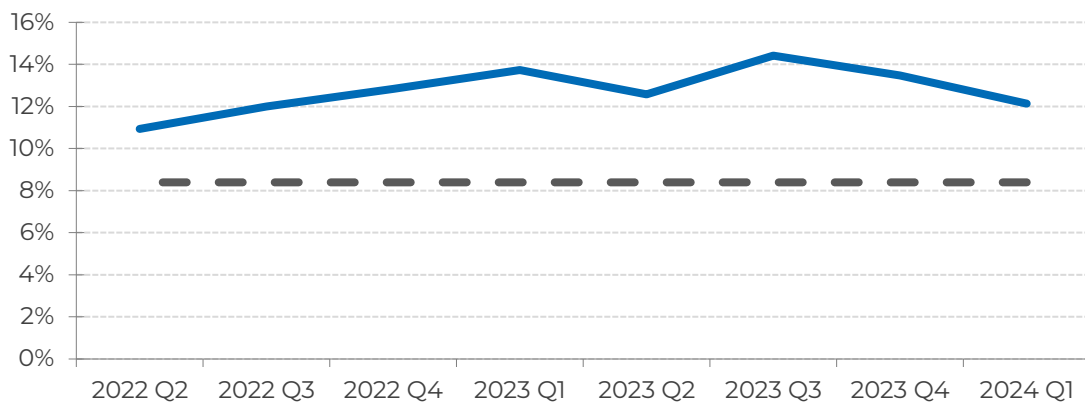
Long-Term Trend: Ratio of Local Mortgage Servicing Cost to Income
(Local Historical Average Shown in Grey, U.S. Average in Green)



Monthly Mortgage Payment to Income*	Elmira	U.S.	
Ratio for 2023	13.6%	25.2%	Weak by local standards, but better than the fourth quarter of 2023
Ratio for 2024 Q1	12.1%	23.7%	
Historical Average	8.4%	17.0%	More affordable than most markets

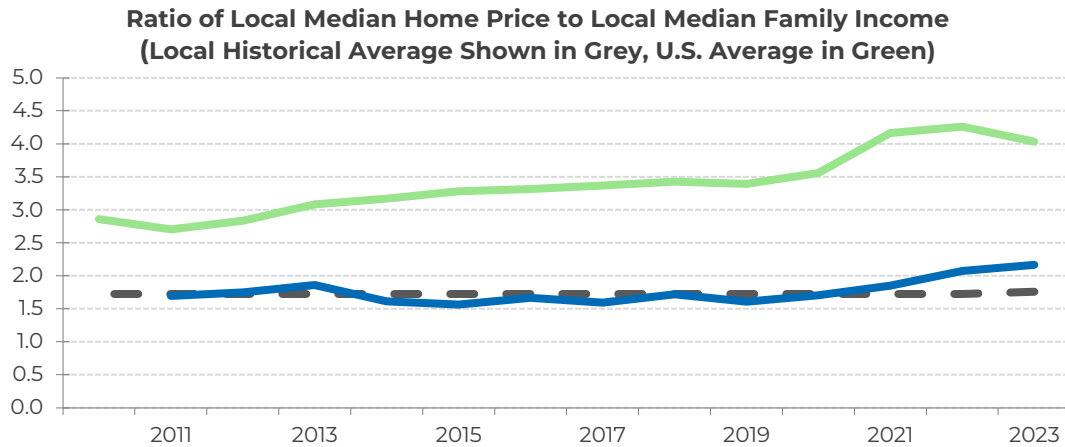
*The median family Income was included for the calculation of the mortgage payment to income ratio

Recent Trend - Local Mortgage Servicing Cost to Income
(Historical Average Shown in Grey Dashed Line)



Median Home Price to Income*	Elmira	U.S.	
Ratio for 2023	2.2	4.0	The price-to-income ratio eased, but could be better
Ratio for 2024 Q1	1.9	3.8	
Historical Average	1.8	3.4	Affordable compared to most markets

*The median family Income was included for the calculation of the median home price to income ratio



The Mortgage Market



During the first quarter of the year, housing affordability improved as mortgage rates fell below 7%. Steady interest rates from the Federal Reserve helped mortgage rates to ease in the first three months of the year. Nevertheless, even with this decrease, mortgage rates continued to be higher than a year ago. According to the mortgage provider Freddie Mac, the 30-year fixed mortgage rate rose to 6.75% in the first quarter from 6.36% a year earlier.

With lower interest rates on the horizon, mortgage rates are expected to ease later this year, thereby enhancing affordability for potential homebuyers. NAR forecasts the 30-year fixed mortgage rate to average 6.5% at the last quarter of the year.

Geographic Coverage for this Report

The Elmira area referred to in this report covers the geographic area of the Elmira metro area as officially defined by the Office of Management and Budget of the U.S. Government. The official coverage area includes the following counties:

Chemung County

More information on the OMB's geographic definitions can be found at
https://obamawhitehouse.archives.gov/omb/bulletins_default/