

# Annual Report on the New York State Market

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FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



New York State Association of REALTORS®, Inc.

# 2022

# 2022 Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



**2022 began where 2021 left off:** Mortgage rates were near historic lows, buyer competition was fierce, and homes were selling at a breakneck pace, often with multiple bids and all-cash offers, due to pent-up demand and a shortage of housing supply, causing sales prices to soar to new heights. But all that changed a few months later as mortgage rates began to rise, adding hundreds of dollars to monthly mortgage payments and causing housing affordability to plummet to its lowest level in decades. As borrowing costs continued to increase, home sales and home prices began to slow, and after two years of record-breaking activity, the red-hot housing market was finally cooling.

**Sales:** Pending sales decreased 13.5 percent, finishing 2022 at 131,742. Closed sales were down 11.6 percent to end the year at 136,174.

**Listings:** Comparing 2022 to the prior year, the number of homes available for sale was lower by 8.7 percent. There were 31,222 active listings at the end of 2022. New listings decreased by 11.0 percent to finish the year at 171,388.

**List Price Received:** Sellers received, on average, 101.5 percent of their original list price at sale, a year-over-year improvement of 0.8 percent.

**Prices:** Home prices were up compared to last year. The overall median sales price increased 6.2 percent to \$393,000 for the year.

**Bedroom Count:** Decreases in closed sales occurred in homes of all sizes last year. In 2022, properties with 2 bedrooms or fewer saw the least amount of decline at 3.8 percent. Homes with 4 bedrooms or more decreased by 15.8 percent over the previous year.

Home sales continued to decline throughout much of the year, as affordability challenges took their toll on market participants, forcing many prospective buyers and sellers to the sidelines. To help offset rising costs, some buyers moved from bigger, more expensive cities to smaller, more affordable areas, while others turned to the rental market, where competition and rental prices surged. As mortgage rates continued to climb and market conditions shifted, many homeowners were reluctant to sell their homes, and with buyer demand down, homebuilders eased production, further constraining an already limited supply of housing.

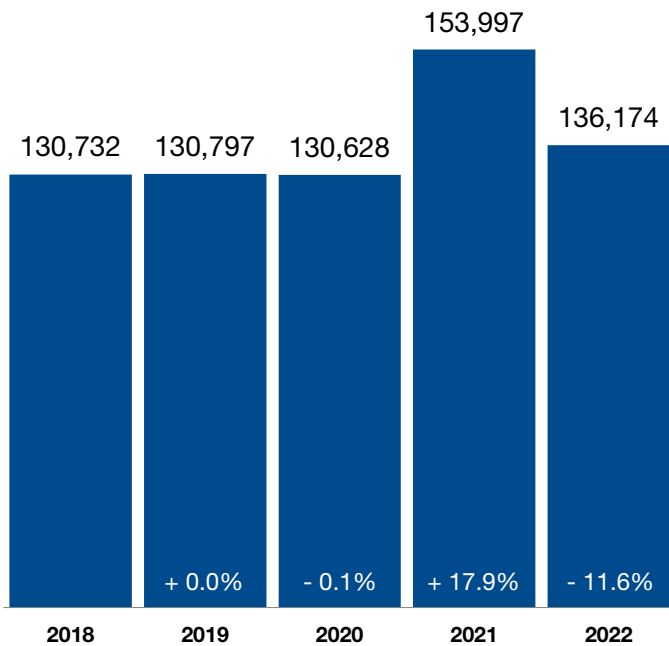
Looking ahead to 2023, much depends on inflation, mortgage interest rates, and the broader state of the economy, although economists predict many of 2022's housing trends will continue into the new year: home sales will soften, price growth will moderate, inventory will remain tight, and there will be greater variability between markets nationally, with some regions possibly seeing price declines while other, more affordable areas of the country remain in high demand and experience price growth.

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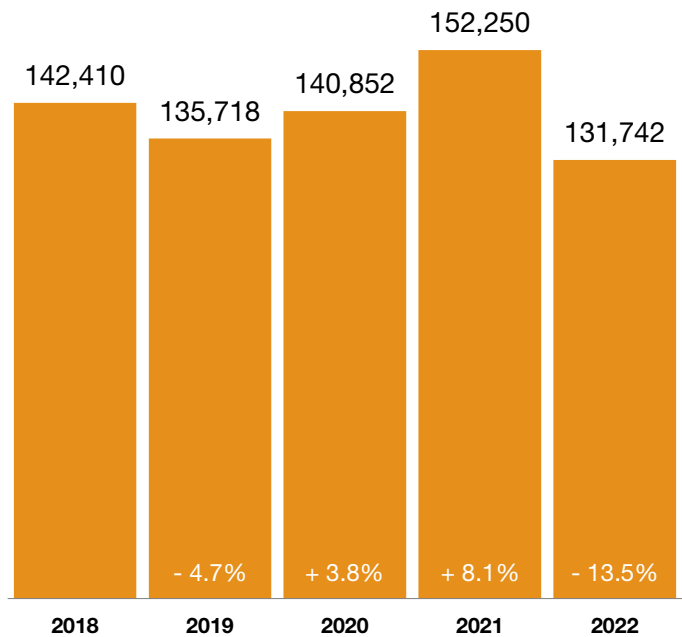
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# Quick Facts

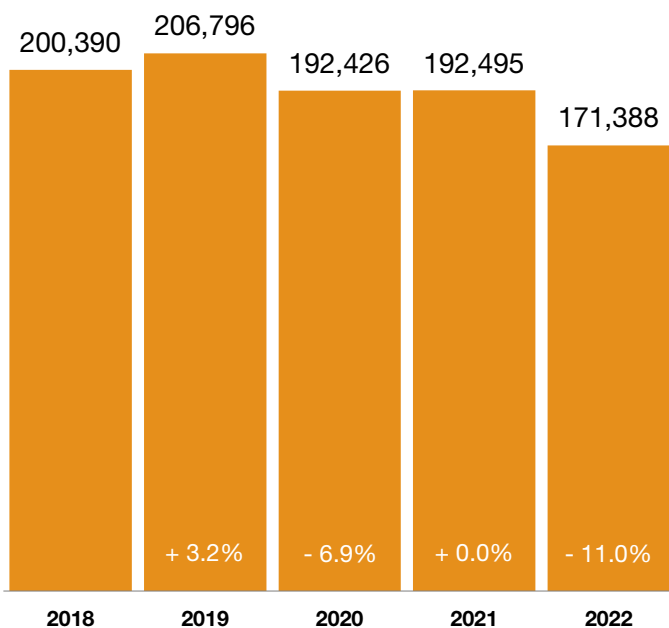
## Closed Sales



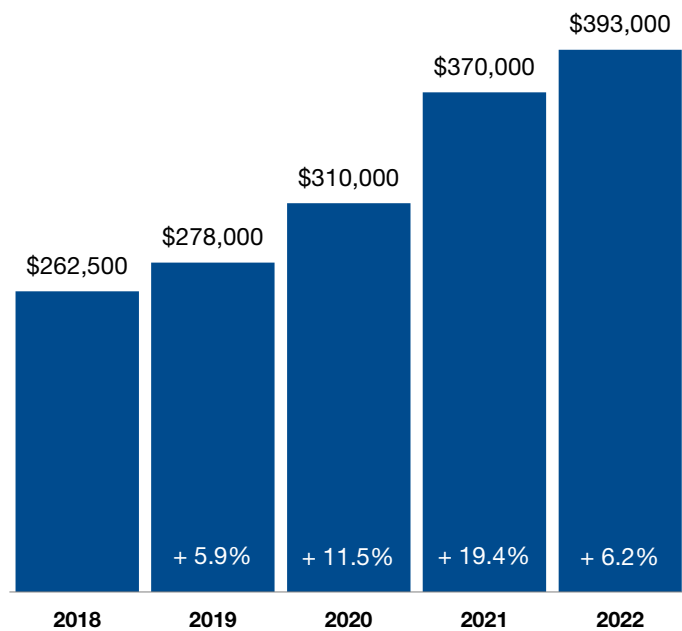
## Pending Sales



## New Listings

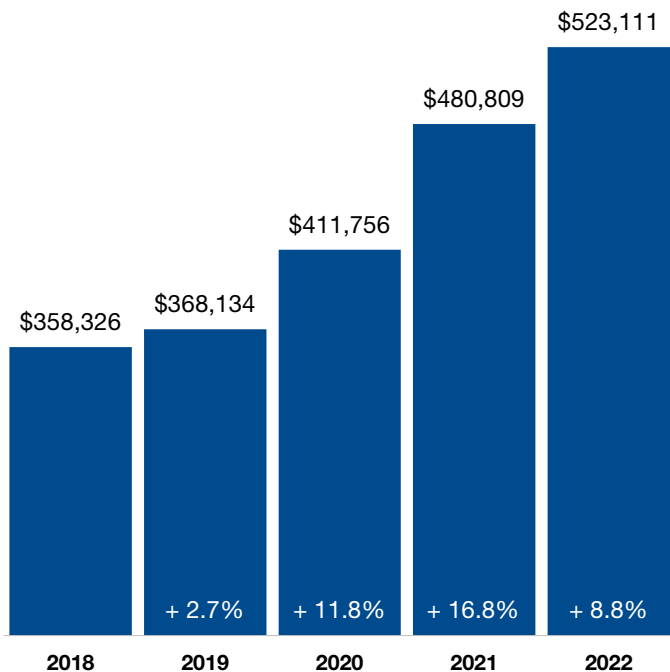


## Median Sales Price

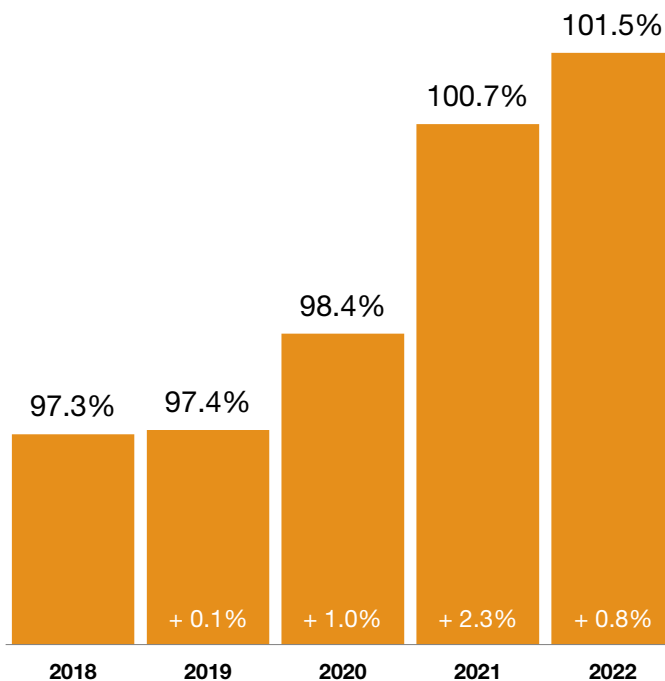


# Quick Facts

## Average Sales Price

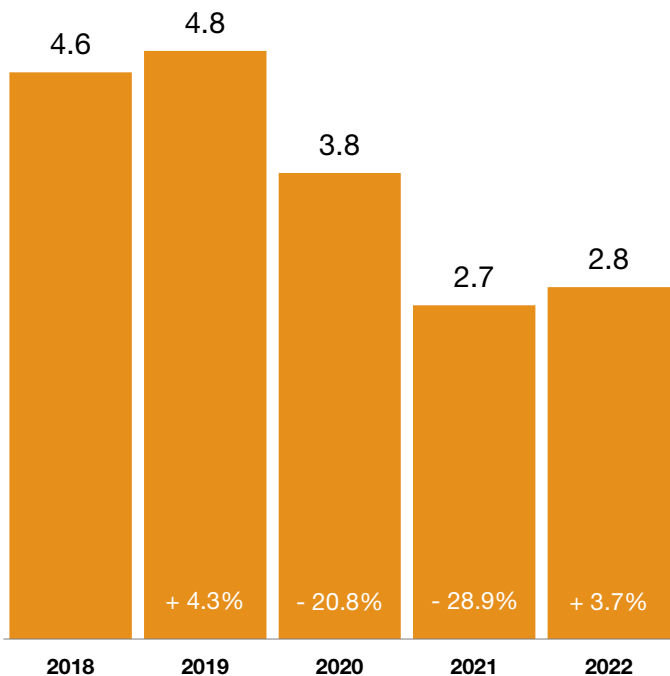


## Percent of List Price Received



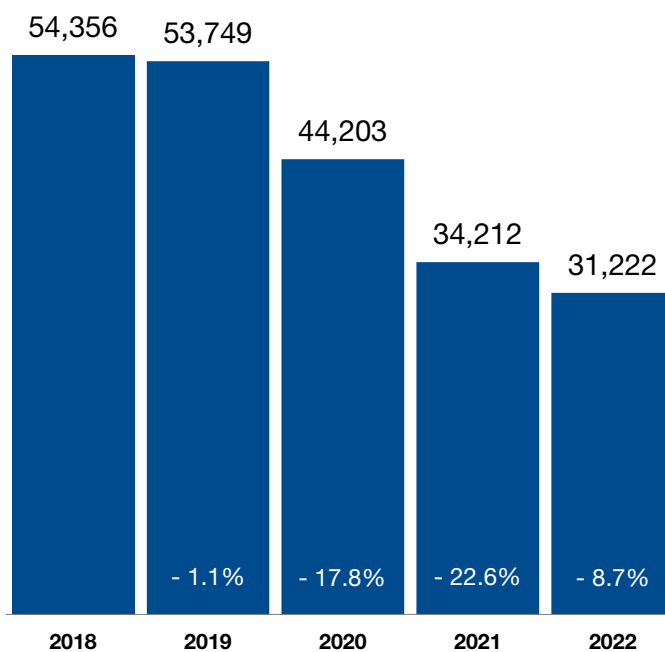
## Months Supply of Inventory

At the end of the year.



## Inventory of Homes for Sale

At the end of the year.



# Bedroom Count Review

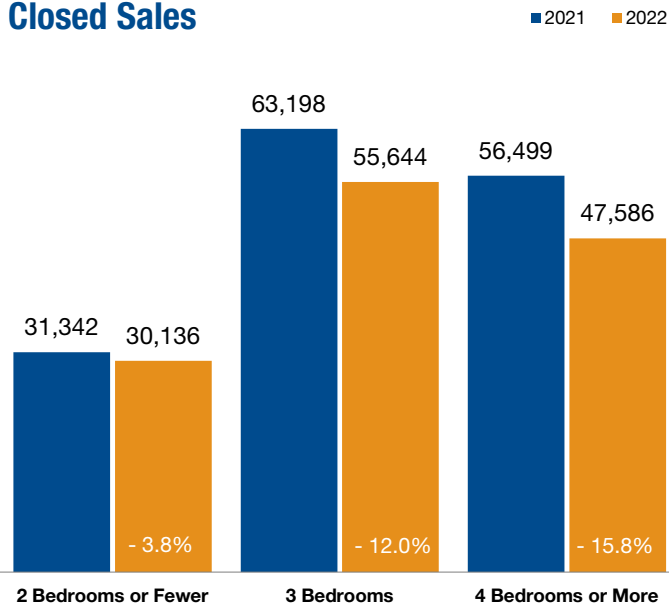
**- 3.8%**

Reduction in Closed Sales  
2 Bedrooms or Fewer

**- 15.8%**

Reduction in Closed Sales  
4 Bedrooms or More

## Closed Sales



### Top Areas: 4 Bedrooms or More Market Share in 2022

Nassau	53.0%
Rockland	51.7%
Suffolk	46.1%
Tompkins	39.0%
Onondaga	37.1%
Tioga	36.5%
Jefferson	36.5%
Lewis	36.3%
Otsego	35.6%
Monroe	34.9%
Orange	34.7%
Westchester	34.2%
Ontario	34.0%
Cortland	33.7%
St Lawrence	33.5%
Wayne	33.4%
Steuben	33.2%
Madison	33.1%
Chemung	32.2%
Oneida	32.0%
Broome	31.6%
Cayuga	31.4%
Franklin	31.4%
Dutchess	31.3%
Columbia	31.1%
Queens	30.8%

**101.5%**

Percent of List Price Received  
in 2022 for  
All Properties

**100.0%**

Percent of List Price Received  
in 2022 for  
2 Bedrooms or Less

**102.6%**

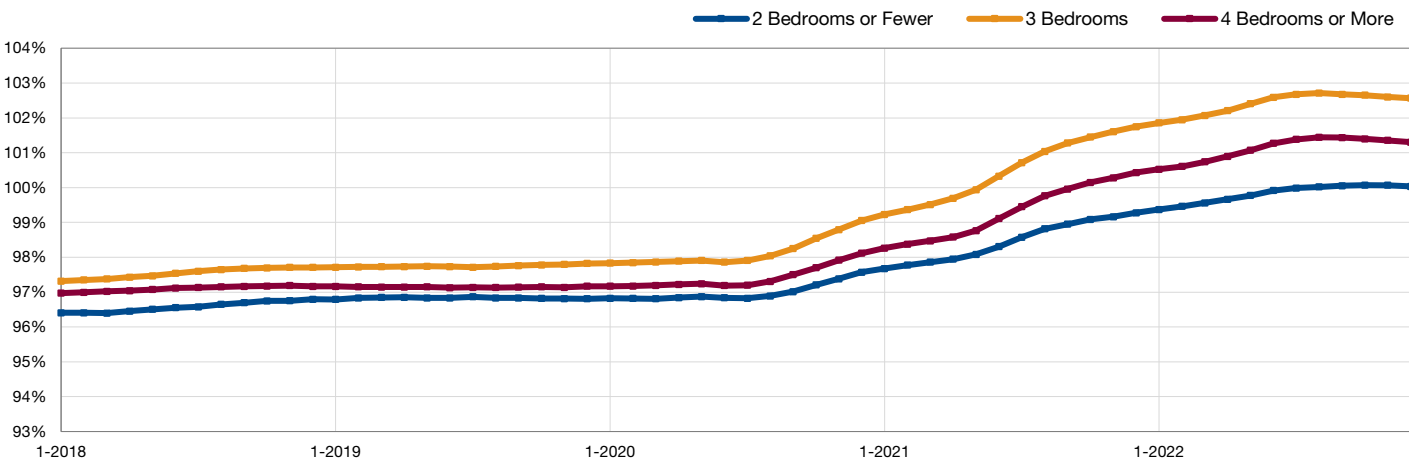
Percent of List Price Received  
in 2022 for  
3 Bedrooms

**101.3%**

Percent of List Price Received  
in 2022 for  
4 Bedrooms or More

## Percent of List Price Received

This chart uses a rolling 12-month average for each data point.



# Price Range Review

**\$150,001 to \$200,000**

Price Range with Shortest Average Days on Market Until Sale

**\$500,001 and Above**

Price Range with Longest Average Days on Market Until Sale

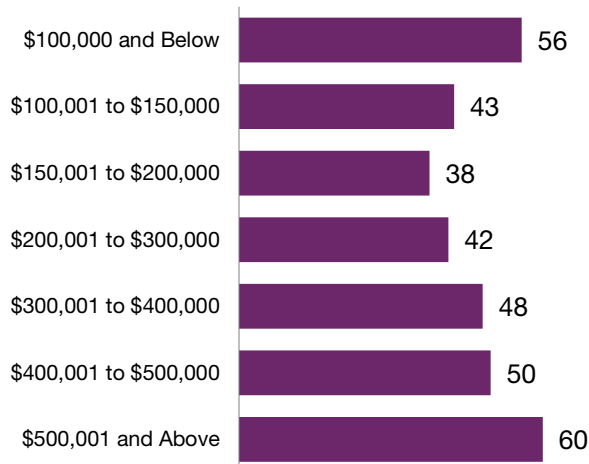
**8.7%**

of Homes for Sale at Year End Priced \$100,000 and Below

**- 12.1%**

One-Year Change in Homes for Sale Priced \$100,000 and Below

## Days on Market Until Sale by Price Range



## Share of Homes for Sale \$100,000 and Below



**\$500,001 and Above**

Price Range with the Most Closed Sales

**- 2.1%**

Price Range with Strongest One-Year Change in Sales: \$500,001 and Above

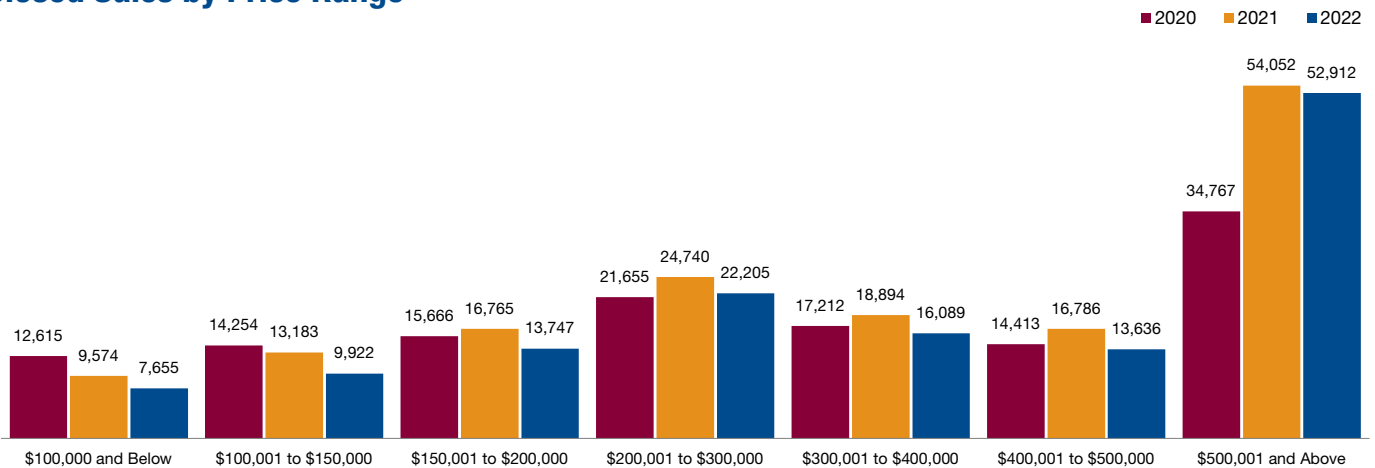
**\$100,000 and Below**

Price Range with the Fewest Closed Sales

**- 24.7%**

Price Range with Weakest One-Year Change in Sales: \$100,001 to \$150,000

## Closed Sales by Price Range



# Area Overviews

	Total Closed Sales	Change from 2021	Change from 2018	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
<b>New York State</b>	<b>136,174</b>	<b>- 11.6%</b>	<b>+ 4.2%</b>	<b>171,388</b>	<b>31,222</b>	<b>2.8</b>	<b>101.5%</b>
Albany*	--	--	--	--	--	--	--
Allegany	362	- 13.0%	- 2.7%	382	62	2.3	97.2%
Bronx	1,773	- 3.6%	+ 29.4%	3,166	866	5.7	97.6%
Broome	1,757	- 12.4%	+ 3.0%	1,990	254	1.8	99.5%
Cattaraugus	762	- 13.9%	+ 9.3%	841	130	2.2	99.1%
Cayuga	647	- 8.9%	- 2.9%	749	98	1.9	98.5%
Chautauqua	1,334	- 4.2%	+ 10.9%	1,492	180	1.7	99.2%
Chemung	910	+ 0.7%	+ 3.6%	1,077	126	1.7	98.0%
Chenango	434	- 22.2%	+ 15.7%	564	176	4.9	96.8%
Clinton	606	- 10.4%	- 5.8%	653	105	2.2	96.9%
Columbia	679	- 18.3%	- 8.5%	963	269	4.8	98.4%
Cortland	407	- 17.4%	- 13.6%	451	67	2.2	99.0%
Delaware**	613	- 24.9%	- 1.1%	829	296	5.8	97.2%
Dutchess	3,059	- 18.3%	- 0.5%	3,936	738	3.0	100.5%
Erie	8,177	- 7.4%	- 5.2%	9,051	644	1.0	107.6%
Essex	524	- 24.9%	- 7.9%	650	206	4.8	96.3%
Franklin	373	- 21.3%	+ 9.7%	451	120	4.0	96.0%
Fulton	582	- 12.9%	+ 14.1%	654	185	4.2	98.0%
Genesee	519	- 3.4%	+ 14.6%	546	31	0.8	103.7%
Greene	774	- 13.8%	+ 1.2%	1,128	334	5.2	98.7%
Hamilton	107	- 24.6%	- 8.5%	139	40	4.7	95.3%
Herkimer	493	- 17.4%	- 5.0%	635	543	14.1	97.7%
Jefferson	1,371	- 15.9%	+ 18.7%	1,571	302	2.9	98.4%
Kings	2,159	- 10.4%	+ 18.5%	3,527	1,421	8.9	96.2%
Lewis	240	- 5.5%	+ 12.7%	268	76	4.1	96.3%
Livingston	493	- 11.5%	- 14.4%	578	52	1.3	101.3%
Madison	618	- 6.9%	- 2.2%	717	177	3.7	101.2%
Monroe	7,804	- 12.0%	- 11.9%	8,714	383	0.6	112.3%
Montgomery*	--	--	--	--	--	--	--
Nassau	13,313	- 16.6%	+ 6.7%	15,594	2,386	2.2	100.0%
New York†	--	--	--	--	--	--	--

† Data is included in the calculation of state totals. However, New York County data is incomplete and does not accurately represent activity.

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\*\* Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.

# Area Overviews

	Total Closed Sales	Change from 2021	Change from 2018	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Niagara	2,120	- 5.5%	+ 2.7%	2,488	261	1.5	104.2%
Oneida	1,902	- 9.8%	- 8.0%	2,158	1,818	12.8	99.2%
Onondaga	4,818	- 9.4%	- 6.0%	5,270	428	1.1	104.4%
Ontario	1,286	- 4.0%	+ 5.2%	1,574	153	1.5	105.6%
Orange	4,334	- 15.4%	- 2.5%	5,095	774	2.3	101.1%
Orleans	383	- 6.6%	- 5.9%	438	43	1.4	102.9%
Oswego	1,097	- 7.3%	- 5.7%	1,204	173	2.0	100.2%
Otsego	592	- 8.6%	+ 17.0%	731	198	4.2	97.2%
Putnam	1,254	- 21.4%	+ 3.5%	1,495	219	2.2	101.1%
Queens	10,640	- 3.8%	+ 33.3%	17,569	4,643	5.2	97.2%
Rensselaer*	--	--	--	--	--	--	--
Richmond	4,005	- 17.0%	- 4.0%	5,095	1,015	3.4	98.6%
Rockland	2,808	- 20.0%	+ 9.6%	3,234	374	1.7	102.0%
St Lawrence	917	- 9.1%	+ 13.9%	1,135	315	4.2	95.8%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	191	+ 6.7%	- 12.8%	207	29	2.0	99.4%
Seneca	296	- 3.0%	+ 2.4%	324	35	1.6	101.7%
Steuben	872	- 14.3%	- 2.4%	1,026	149	2.2	97.3%
Suffolk	16,251	- 16.1%	- 2.9%	19,425	2,740	2.0	101.8%
Sullivan**	1,160	- 15.3%	+ 9.2%	1,442	772	8.3	97.0%
Tioga	405	- 15.8%	+ 9.5%	483	77	2.3	98.9%
Tompkins	820	- 5.0%	+ 8.8%	931	50	0.8	103.4%
Ulster**	1,978	- 16.5%	- 3.1%	2,432	543	3.6	100.8%
Warren	806	- 20.7%	- 14.2%	993	161	2.4	99.5%
Washington	591	- 14.0%	- 11.4%	765	122	2.5	98.0%
Wayne	906	- 13.0%	- 7.3%	1,023	61	0.8	108.6%
Westchester	9,771	- 13.2%	+ 6.6%	11,290	1,369	1.8	101.5%
Wyoming	308	- 12.5%	- 8.3%	344	39	1.6	100.3%
Yates	226	- 16.3%	- 17.2%	265	23	1.3	102.0%

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Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518 464 0191

\*\* Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.



# Area Historical Median Prices

	2018	2019	2020	2021	2022	Change From 2021	Change From 2018
<b>New York State</b>	<b>\$262,500</b>	<b>\$278,000</b>	<b>\$310,000</b>	<b>\$370,000</b>	<b>\$393,000</b>	<b>+ 6.2%</b>	<b>+ 49.7%</b>
Albany*	--	--	--	--	--	--	--
Allegany	\$75,000	\$85,000	\$85,000	\$96,000	\$114,500	+ 19.3%	+ 52.7%
Bronx	\$352,500	\$380,000	\$410,000	\$450,000	\$470,000	+ 4.4%	+ 33.3%
Broome	\$115,000	\$115,000	\$128,616	\$145,000	\$155,000	+ 6.9%	+ 34.8%
Cattaraugus	\$87,210	\$91,000	\$124,450	\$137,500	\$138,000	+ 0.4%	+ 58.2%
Cayuga	\$129,250	\$132,500	\$147,700	\$165,400	\$175,000	+ 5.8%	+ 35.4%
Chautauqua	\$91,760	\$105,000	\$123,000	\$133,000	\$148,500	+ 11.7%	+ 61.8%
Chemung	\$115,000	\$112,000	\$122,000	\$145,000	\$150,000	+ 3.4%	+ 30.4%
Chenango	\$99,500	\$110,000	\$125,000	\$145,000	\$145,800	+ 0.6%	+ 46.5%
Clinton	\$135,000	\$144,900	\$159,000	\$185,000	\$182,000	- 1.6%	+ 34.8%
Columbia	\$239,000	\$257,750	\$321,000	\$378,000	\$405,000	+ 7.1%	+ 69.5%
Cortland	\$121,000	\$127,000	\$132,750	\$152,000	\$165,000	+ 8.6%	+ 36.4%
Delaware**	\$145,000	\$139,000	\$175,000	\$206,000	\$219,000	+ 6.3%	+ 51.0%
Dutchess	\$280,000	\$290,000	\$331,000	\$380,000	\$400,000	+ 5.3%	+ 42.9%
Erie	\$160,000	\$168,000	\$187,000	\$220,000	\$240,000	+ 9.1%	+ 50.0%
Essex	\$165,000	\$169,600	\$232,000	\$250,000	\$255,000	+ 2.0%	+ 54.5%
Franklin	\$101,000	\$119,690	\$147,750	\$169,999	\$163,500	- 3.8%	+ 61.9%
Fulton	\$117,500	\$130,000	\$136,740	\$155,000	\$169,950	+ 9.6%	+ 44.6%
Genesee	\$116,000	\$125,000	\$139,950	\$160,000	\$173,000	+ 8.1%	+ 49.1%
Greene	\$179,900	\$195,000	\$241,000	\$285,000	\$325,000	+ 14.0%	+ 80.7%
Hamilton	\$170,075	\$215,000	\$236,000	\$245,500	\$275,000	+ 12.0%	+ 61.7%
Herkimer	\$100,000	\$112,600	\$126,600	\$145,750	\$160,000	+ 9.8%	+ 60.0%
Jefferson	\$135,000	\$152,400	\$162,850	\$182,000	\$190,000	+ 4.4%	+ 40.7%
Kings	\$575,000	\$585,000	\$626,500	\$647,500	\$656,000	+ 1.3%	+ 14.1%
Lewis	\$119,500	\$114,000	\$123,000	\$150,000	\$161,000	+ 7.3%	+ 34.7%
Livingston	\$130,000	\$143,750	\$155,000	\$170,000	\$180,000	+ 5.9%	+ 38.5%
Madison	\$147,750	\$148,000	\$173,250	\$184,800	\$202,500	+ 9.6%	+ 37.1%
Monroe	\$146,400	\$153,900	\$170,000	\$190,000	\$210,000	+ 10.5%	+ 43.4%
Montgomery*	--	--	--	--	--	--	--
Nassau	\$517,000	\$532,500	\$575,000	\$640,000	\$679,000	+ 6.1%	+ 31.3%
New York†	--	--	--	--	--	--	--

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\*\* Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.

# Area Historical Median Prices

	2018	2019	2020	2021	2022	Change From 2021	Change From 2018
Niagara	\$127,700	\$137,000	\$151,410	\$175,000	\$185,000	+ 5.7%	+ 44.9%
Oneida	\$126,000	\$131,000	\$147,000	\$169,975	\$180,000	+ 5.9%	+ 42.9%
Onondaga	\$145,220	\$153,000	\$168,000	\$182,500	\$203,000	+ 11.2%	+ 39.8%
Ontario	\$174,000	\$183,000	\$202,750	\$223,000	\$247,000	+ 10.8%	+ 42.0%
Orange	\$244,232	\$257,500	\$300,000	\$350,000	\$380,000	+ 8.6%	+ 55.6%
Orleans	\$100,000	\$104,312	\$117,011	\$139,000	\$147,000	+ 5.8%	+ 47.0%
Oswego	\$103,900	\$111,300	\$125,000	\$145,000	\$150,000	+ 3.4%	+ 44.4%
Otsego	\$132,500	\$143,750	\$156,125	\$165,000	\$195,000	+ 18.2%	+ 47.2%
Putnam	\$335,000	\$340,450	\$360,000	\$410,000	\$450,000	+ 9.8%	+ 34.3%
Queens	\$565,000	\$575,000	\$615,000	\$660,000	\$680,000	+ 3.0%	+ 20.4%
Rensselaer*	--	--	--	--	--	--	--
Richmond	\$550,000	\$550,000	\$570,000	\$610,000	\$657,000	+ 7.7%	+ 19.5%
Rockland	\$414,500	\$417,750	\$458,000	\$520,000	\$575,000	+ 10.6%	+ 38.7%
St Lawrence	\$90,250	\$96,950	\$105,500	\$123,500	\$135,000	+ 9.3%	+ 49.6%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	\$137,000	\$146,000	\$175,450	\$189,000	\$220,797	+ 16.8%	+ 61.2%
Seneca	\$128,250	\$127,250	\$139,000	\$150,000	\$172,000	+ 14.7%	+ 34.1%
Steuben	\$118,000	\$119,500	\$129,000	\$145,000	\$154,000	+ 6.2%	+ 30.5%
Suffolk	\$375,000	\$399,000	\$445,000	\$505,000	\$550,000	+ 8.9%	+ 46.7%
Sullivan**	\$127,000	\$142,500	\$195,000	\$245,000	\$265,000	+ 8.2%	+ 108.7%
Tioga	\$132,870	\$129,850	\$150,000	\$165,000	\$180,000	+ 9.1%	+ 35.5%
Tompkins	\$232,000	\$230,000	\$255,000	\$289,000	\$325,000	+ 12.5%	+ 40.1%
Ulster**	\$229,900	\$248,000	\$282,500	\$335,979	\$369,900	+ 10.1%	+ 60.9%
Warren	\$205,000	\$210,000	\$237,500	\$257,750	\$280,000	+ 8.6%	+ 36.6%
Washington	\$145,000	\$154,000	\$167,080	\$190,000	\$205,000	+ 7.9%	+ 41.4%
Wayne	\$135,000	\$137,500	\$149,000	\$172,000	\$185,000	+ 7.6%	+ 37.0%
Westchester	\$500,000	\$520,000	\$603,000	\$620,000	\$625,000	+ 0.8%	+ 25.0%
Wyoming	\$98,234	\$115,900	\$130,000	\$148,500	\$155,000	+ 4.4%	+ 57.8%
Yates	\$168,500	\$169,250	\$184,750	\$227,000	\$219,500	- 3.3%	+ 30.3%

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