

Monthly Indicators

December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings were down 25.0 percent to 5,979. Pending Sales decreased 20.3 percent to 7,611. Inventory shrank 8.7 percent to 31,222 units.

Prices moved lower as the Median Sales Price was down 5.0 percent to \$356,250. Days on Market held steady at 53. Months Supply of Inventory was up 3.7 percent to 2.8 months.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

Activity Snapshot

- 31.0% **- 5.0%** **- 8.7%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in New York State 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.



New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		7,970	5,979	- 25.0%	192,495	171,388	- 11.0%
Pending Sales		9,546	7,611	- 20.3%	152,250	131,742	- 13.5%
Closed Sales		14,138	9,758	- 31.0%	153,997	136,174	- 11.6%
Days on Market		53	53	0.0%	55	51	- 7.3%
Median Sales Price		\$375,000	\$356,250	- 5.0%	\$370,000	\$393,000	+ 6.2%
Avg. Sales Price		\$487,887	\$474,210	- 2.8%	\$480,809	\$523,111	+ 8.8%
Pct. of List Price Received		100.4%	99.4%	- 1.0%	100.7%	101.5%	+ 0.8%
Affordability Index		127	98	- 22.8%	128	89	- 30.5%
Homes for Sale		34,212	31,222	- 8.7%	--	--	--
Months Supply		2.7	2.8	+ 3.7%	--	--	--

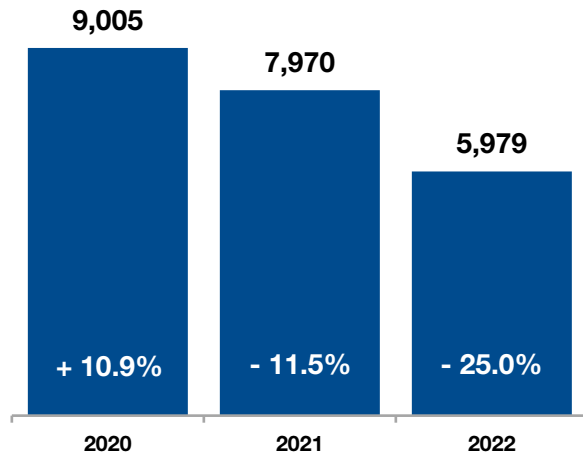
New Listings

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

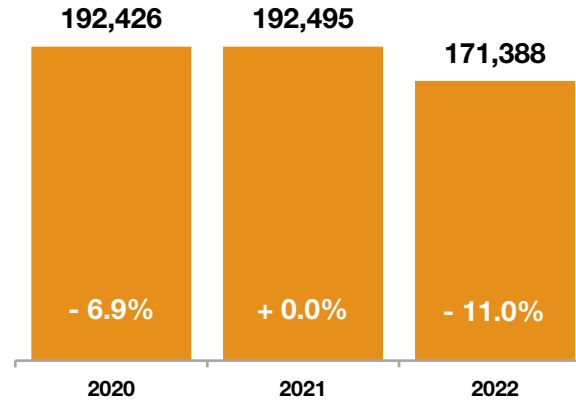


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December

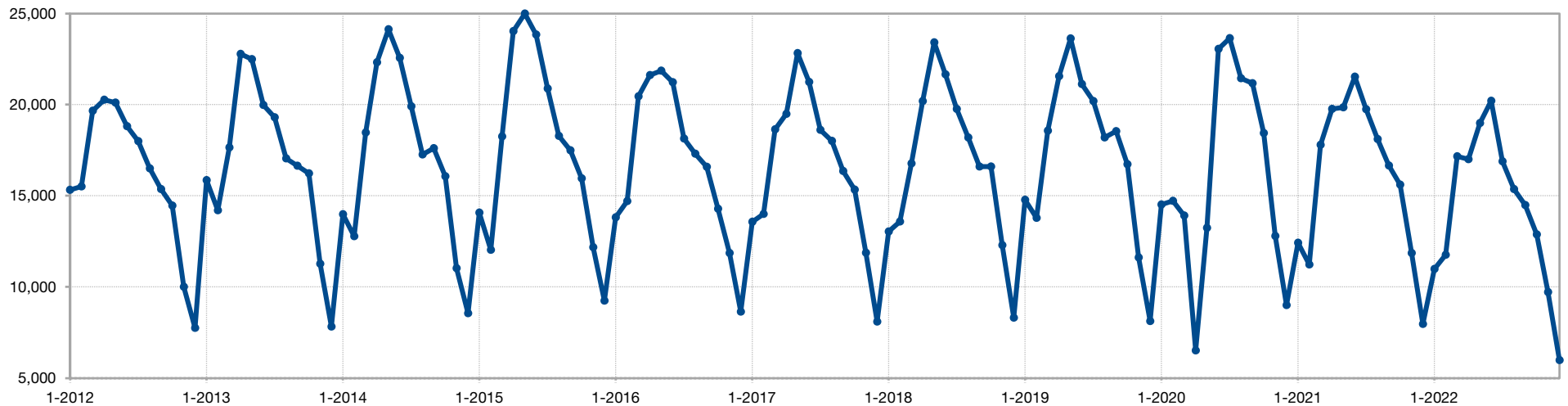


Year to Date



	New Listings	Prior Year	Percent Change
January 2022	10,977	12,422	-11.6%
February 2022	11,754	11,227	+4.7%
March 2022	17,165	17,787	-3.5%
April 2022	16,997	19,754	-14.0%
May 2022	18,982	19,848	-4.4%
June 2022	20,199	21,523	-6.2%
July 2022	16,887	19,750	-14.5%
August 2022	15,370	18,102	-15.1%
September 2022	14,487	16,659	-13.0%
October 2022	12,874	15,602	-17.5%
November 2022	9,717	11,851	-18.0%
December 2022	5,979	7,970	-25.0%
12-Month Avg	14,282	16,041	-11.0%

Historical New Listings by Month



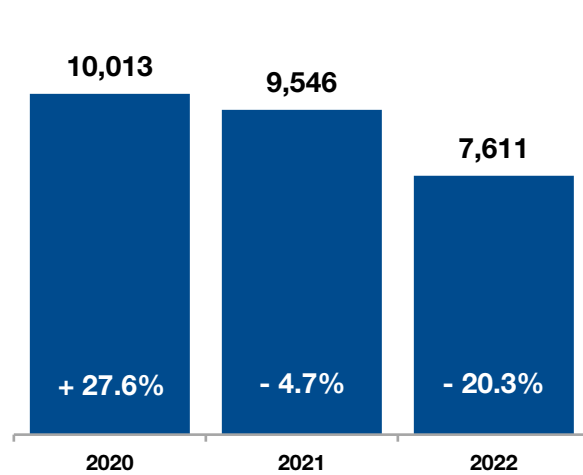
Pending Sales

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

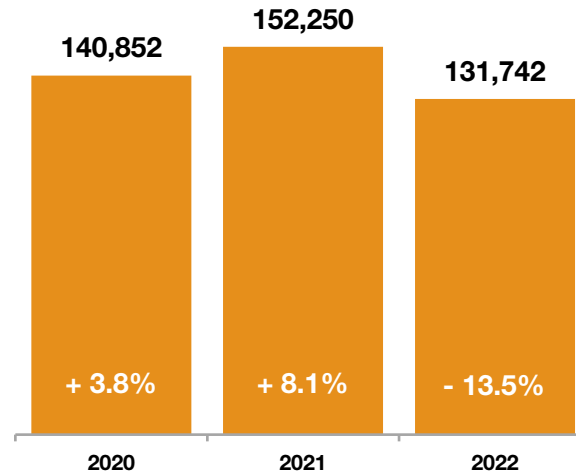


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December

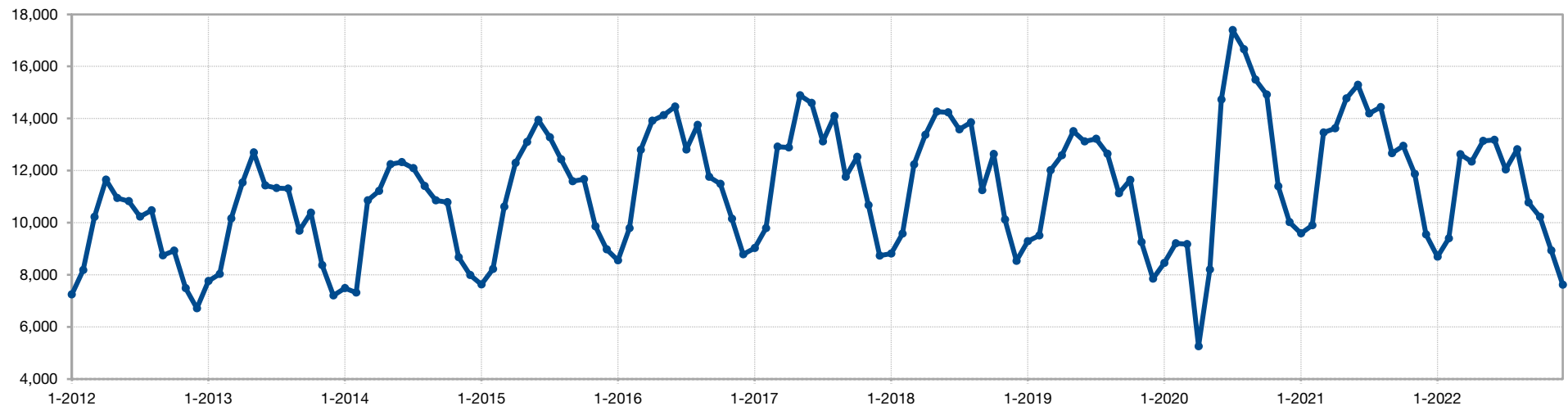


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2022	8,691	9,588	-9.4%
February 2022	9,396	9,894	-5.0%
March 2022	12,625	13,457	-6.2%
April 2022	12,336	13,615	-9.4%
May 2022	13,135	14,764	-11.0%
June 2022	13,175	15,282	-13.8%
July 2022	12,041	14,190	-15.1%
August 2022	12,813	14,436	-11.2%
September 2022	10,767	12,665	-15.0%
October 2022	10,223	12,944	-21.0%
November 2022	8,929	11,869	-24.8%
December 2022	7,611	9,546	-20.3%
12-Month Avg	10,979	12,688	-13.5%

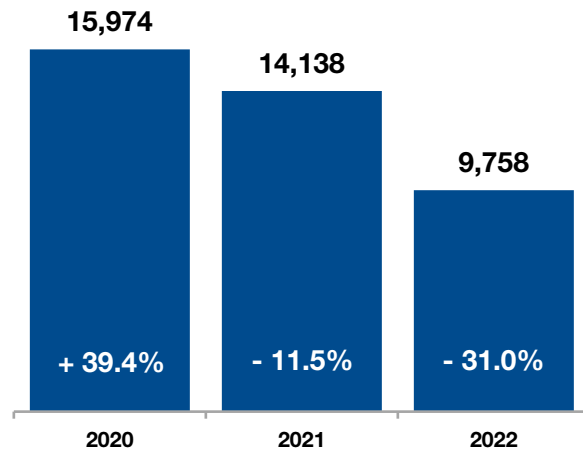
Historical Pending Sales by Month



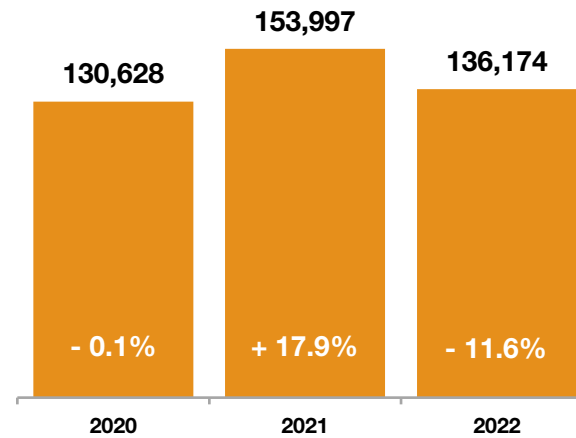
Closed Sales

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

December

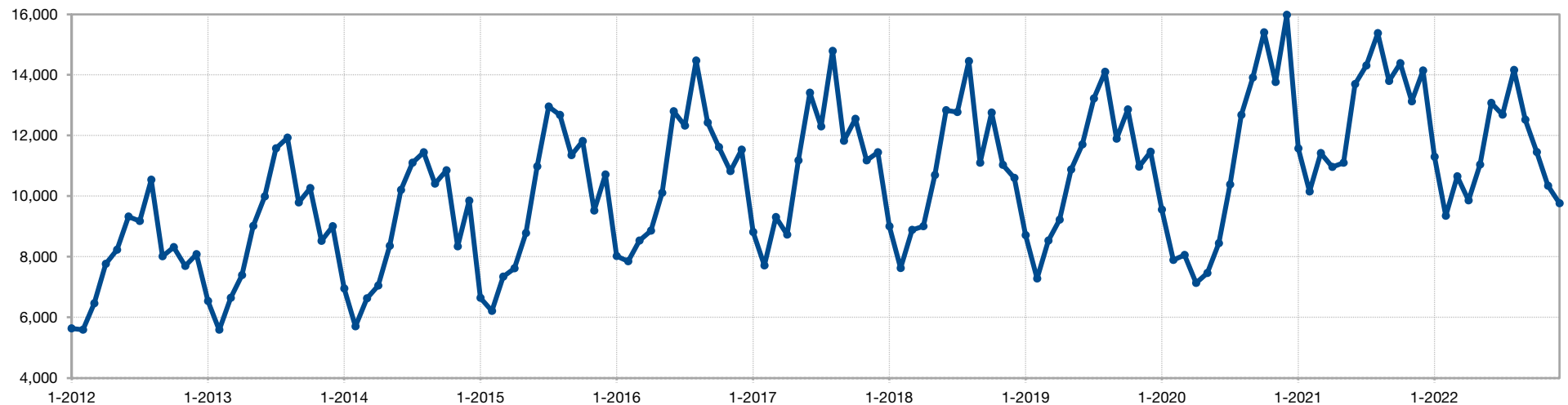


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2022	11,298	11,569	-2.3%
February 2022	9,347	10,149	-7.9%
March 2022	10,653	11,417	-6.7%
April 2022	9,852	10,961	-10.1%
May 2022	11,035	11,097	-0.6%
June 2022	13,075	13,693	-4.5%
July 2022	12,683	14,306	-11.3%
August 2022	14,160	15,371	-7.9%
September 2022	12,523	13,797	-9.2%
October 2022	11,452	14,380	-20.4%
November 2022	10,338	13,119	-21.2%
December 2022	9,758	14,138	-31.0%
12-Month Avg	11,348	12,833	-11.6%

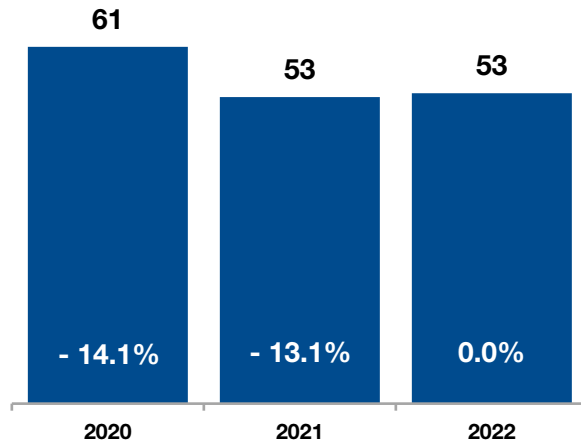
Historical Closed Sales by Month



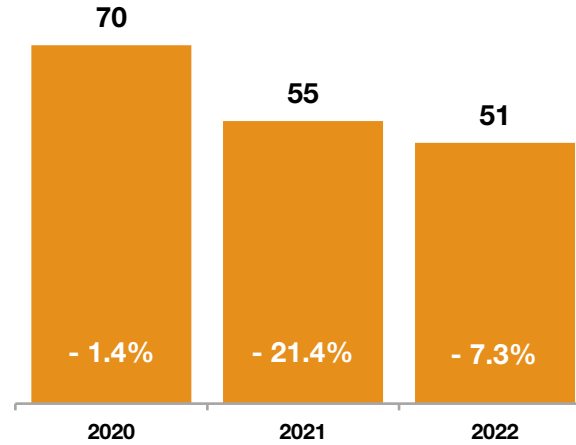
Days on Market

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

December



Year to Date



Days on Market	Prior Year	Percent Change
January 2022	57	-9.5%
February 2022	64	-5.9%
March 2022	66	-9.6%
April 2022	63	-11.3%
May 2022	53	-17.2%
June 2022	45	-16.7%
July 2022	41	-12.8%
August 2022	40	-11.1%
September 2022	43	-4.4%
October 2022	47	0.0%
November 2022	53	+3.9%
December 2022	53	0.0%
12-Month Avg*	51	-7.3%

* Average Days on Market of all properties from January 2022 through December 2022. This is not the average of the individual figures above.

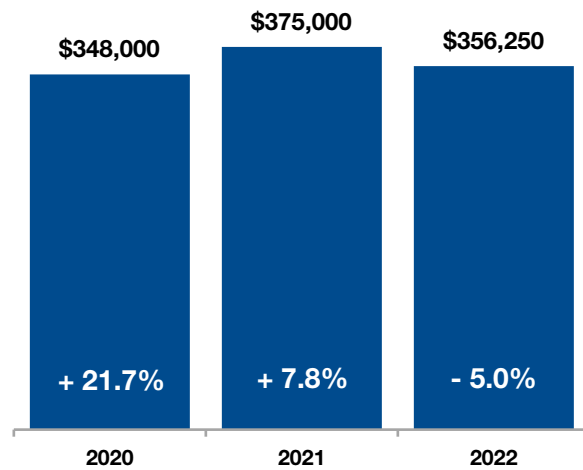
Historical Days on Market by Month



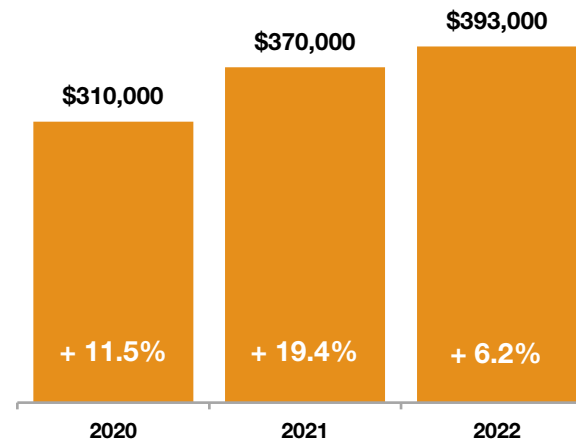
Median Sales Price

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

December



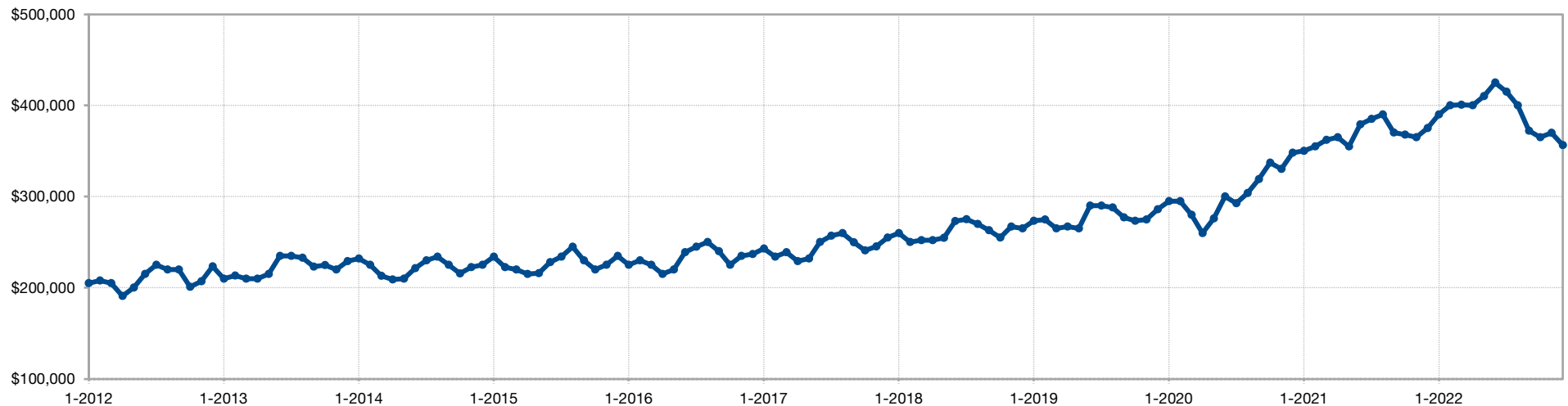
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2022	\$390,000	\$350,000	+11.4%
February 2022	\$400,000	\$355,000	+12.7%
March 2022	\$400,500	\$362,125	+10.6%
April 2022	\$400,000	\$364,963	+9.6%
May 2022	\$410,000	\$355,000	+15.5%
June 2022	\$425,000	\$379,000	+12.1%
July 2022	\$415,000	\$385,000	+7.8%
August 2022	\$400,000	\$390,000	+2.6%
September 2022	\$372,125	\$370,255	+0.5%
October 2022	\$365,000	\$368,000	-0.8%
November 2022	\$370,000	\$365,000	+1.4%
December 2022	\$356,250	\$375,000	-5.0%
12-Month Med*	\$393,000	\$370,000	+6.2%

* Median Sales Price of all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

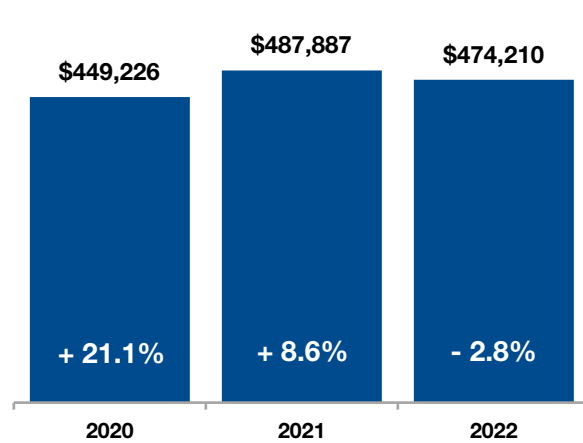


Average Sales Price

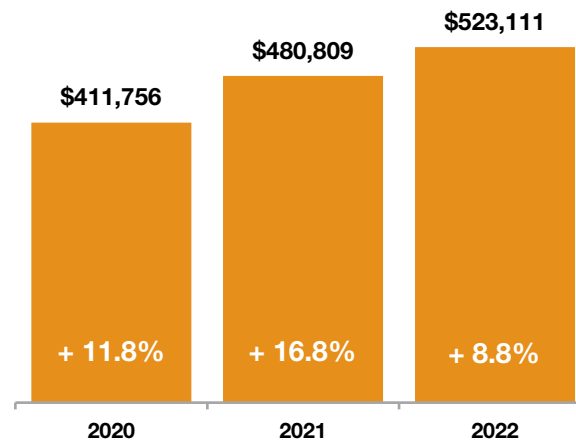
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



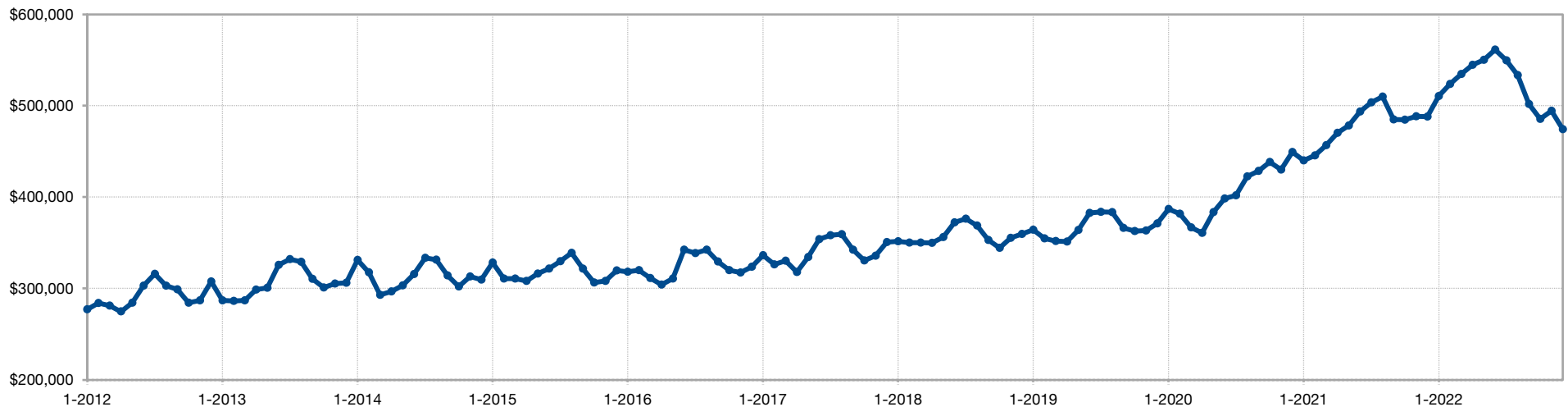
Year to Date



Avg. Sales Price	Prior Year	Percent Change
January 2022	\$510,445	\$439,904 +16.0%
February 2022	\$523,635	\$445,497 +17.5%
March 2022	\$534,440	\$456,755 +17.0%
April 2022	\$544,655	\$470,242 +15.8%
May 2022	\$550,190	\$478,293 +15.0%
June 2022	\$561,401	\$493,363 +13.8%
July 2022	\$549,489	\$503,413 +9.2%
August 2022	\$533,274	\$509,948 +4.6%
September 2022	\$501,777	\$484,975 +3.5%
October 2022	\$485,528	\$484,428 +0.2%
November 2022	\$494,260	\$488,183 +1.2%
December 2022	\$474,210	\$487,887 -2.8%
12-Month Avg*	\$523,111	\$480,809 +8.8%

* Avg. Sales Price of all properties from January 2022 through December 2022. This is not the average of the individual figures above.

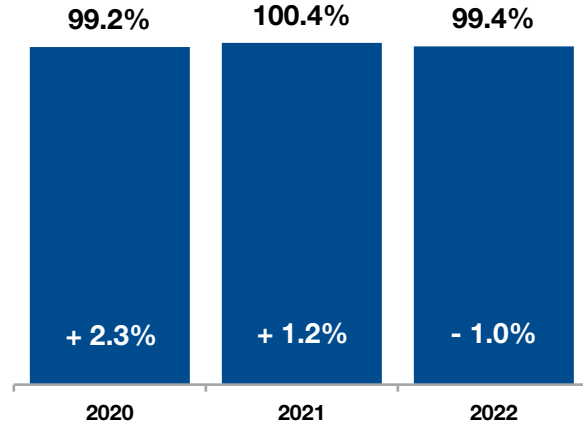
Historical Average Sales Price by Month



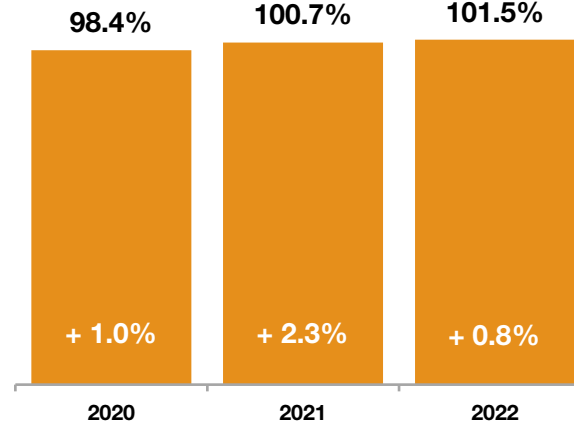
Percent of List Price Received

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.

December



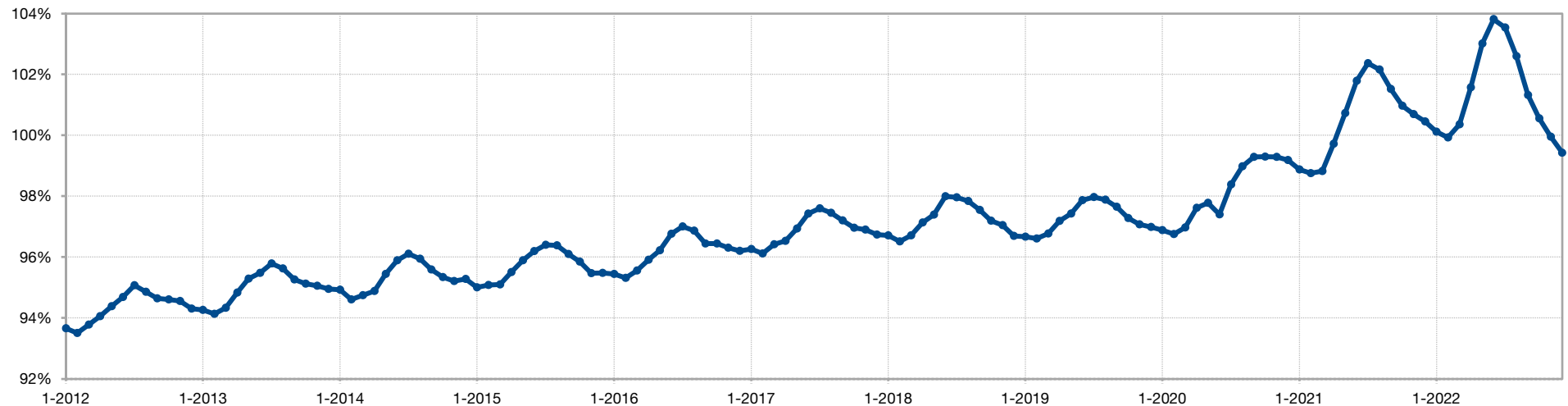
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2022	100.1%	98.9%	+1.2%
February 2022	99.9%	98.8%	+1.1%
March 2022	100.4%	98.8%	+1.6%
April 2022	101.6%	99.7%	+1.9%
May 2022	103.0%	100.7%	+2.3%
June 2022	103.8%	101.8%	+2.0%
July 2022	103.5%	102.4%	+1.1%
August 2022	102.6%	102.2%	+0.4%
September 2022	101.3%	101.5%	-0.2%
October 2022	100.6%	101.0%	-0.4%
November 2022	99.9%	100.7%	-0.8%
December 2022	99.4%	100.4%	-1.0%
12-Month Avg*	101.5%	100.7%	+0.8%

* Average Pct. of List Price Received for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

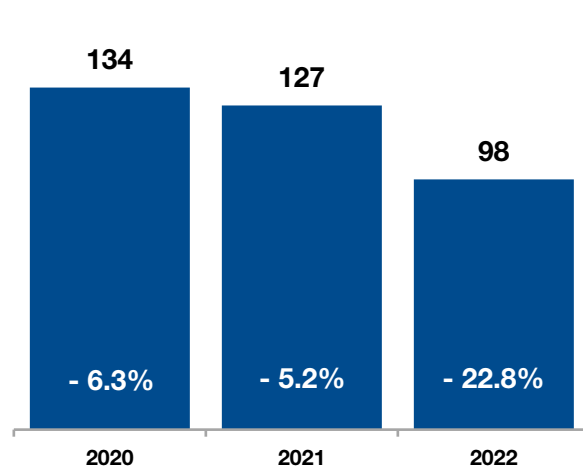
Historical Percent of List Price Received by Month



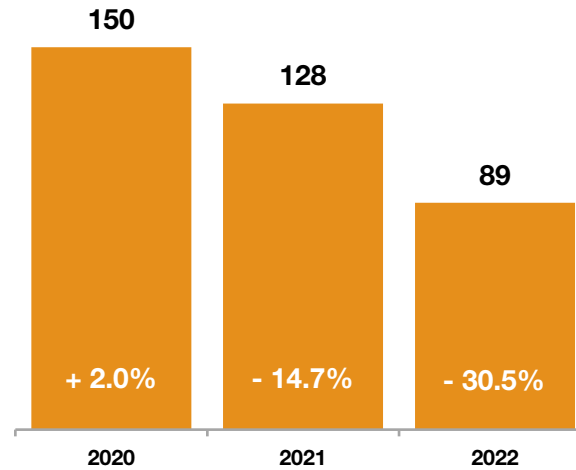
Housing Affordability Index

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.

December



Year to Date



	Affordability Index	Prior Year	Percent Change
January 2022	118	141	-16.3%
February 2022	112	138	-18.8%
March 2022	107	131	-18.3%
April 2022	100	131	-23.7%
May 2022	95	136	-30.1%
June 2022	89	127	-29.9%
July 2022	92	126	-27.0%
August 2022	97	125	-22.4%
September 2022	97	131	-26.0%
October 2022	91	130	-30.0%
November 2022	92	131	-29.8%
December 2022	98	127	-22.8%
12-Month Avg	99	131	-24.5%

Historical Housing Affordability Index by Month



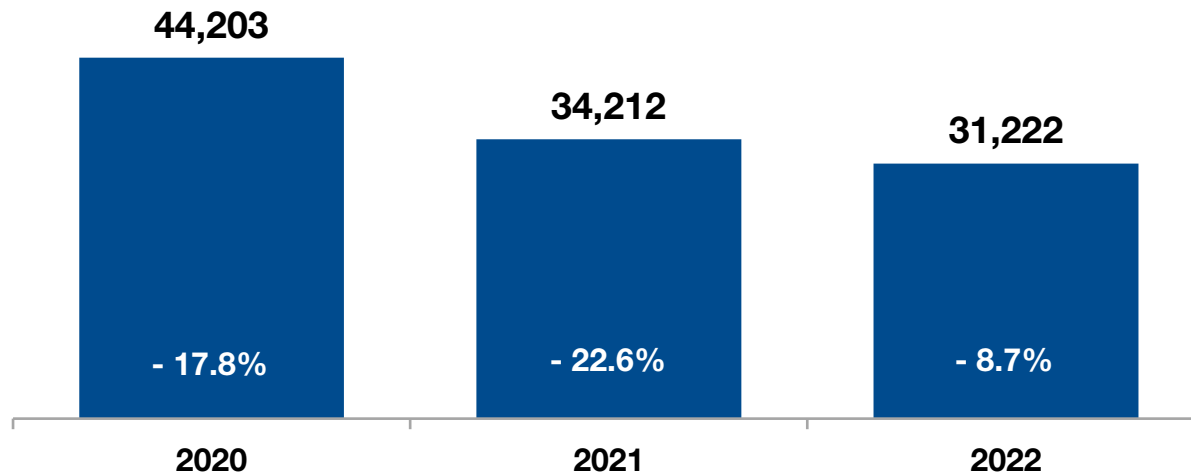
Inventory of Homes for Sale

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



New York State Association of REALTORS®, Inc.

December



Homes for Sale		Prior Year	Percent Change
January 2022	33,323	42,562	-21.7%
February 2022	32,991	40,055	-17.6%
March 2022	34,409	39,884	-13.7%
April 2022	36,099	42,126	-14.3%
May 2022	38,757	43,621	-11.2%
June 2022	42,103	45,605	-7.7%
July 2022	43,400	47,072	-7.8%
August 2022	42,147	46,473	-9.3%
September 2022	42,026	46,093	-8.8%
October 2022	40,787	44,447	-8.2%
November 2022	37,767	40,356	-6.4%
December 2022	31,222	34,212	-8.7%
12-Month Avg	37,919	42,709	-11.2%

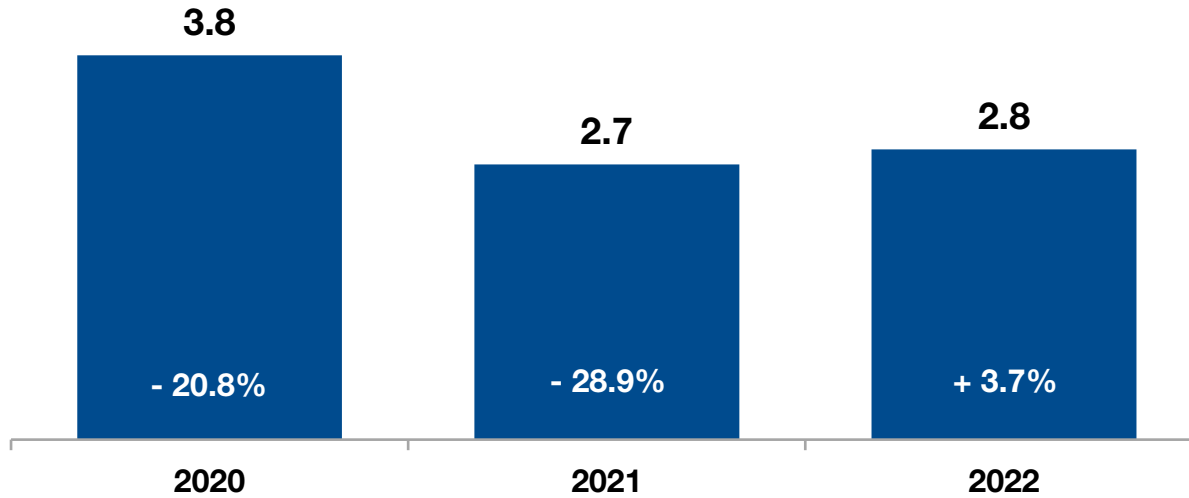
Historical Inventory of Homes for Sale by Month



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.

December



Months Supply		Prior Year	Percent Change
January 2022	2.6	3.6	-27.8%
February 2022	2.6	3.4	-23.5%
March 2022	2.8	3.3	-15.2%
April 2022	2.9	3.3	-12.1%
May 2022	3.2	3.2	0.0%
June 2022	3.5	3.4	+2.9%
July 2022	3.6	3.5	+2.9%
August 2022	3.6	3.6	0.0%
September 2022	3.6	3.6	0.0%
October 2022	3.6	3.5	+2.9%
November 2022	3.4	3.2	+6.3%
December 2022	2.8	2.7	+3.7%
12-Month Avg	3.2	3.3	-3.0%

Historical Months Supply of Inventory by Month



Activity by County

Key metrics by report month for the counties in the state of New York.



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	21	13	-38.1%	48	32	-33.3%	\$132,500	\$77,450	-41.5%	75	62	-17.3%	2.2	2.3	+4.5%
Bronx	167	129	-22.8%	193	106	-45.1%	\$475,000	\$435,000	-8.4%	1,020	866	-15.1%	6.6	5.7	-13.6%
Broome	102	68	-33.3%	191	129	-32.5%	\$140,000	\$159,900	+14.2%	356	254	-28.7%	2.2	1.8	-18.2%
Cattaraugus	42	41	-2.4%	81	64	-21.0%	\$142,000	\$108,000	-23.9%	144	130	-9.7%	1.9	2.2	+15.8%
Cayuga	32	27	-15.6%	71	49	-31.0%	\$174,900	\$172,450	-1.4%	97	98	+1.0%	1.6	1.9	+18.8%
Chautauqua	50	61	+22.0%	124	131	+5.6%	\$151,750	\$128,000	-15.7%	179	180	+0.6%	1.6	1.7	+6.3%
Chemung	48	32	-33.3%	79	62	-21.5%	\$149,900	\$125,800	-16.1%	158	126	-20.3%	2.0	1.7	-15.0%
Chenango	33	17	-48.5%	40	37	-7.5%	\$143,084	\$120,510	-15.8%	211	176	-16.6%	4.6	4.9	+6.5%
Clinton	26	25	-3.8%	48	56	+16.7%	\$220,000	\$171,500	-22.0%	111	105	-5.4%	2.0	2.2	+10.0%
Columbia	41	27	-34.1%	77	50	-35.1%	\$379,000	\$537,500	+41.8%	354	269	-24.0%	5.1	4.8	-5.9%
Cortland	26	16	-38.5%	44	24	-45.5%	\$159,950	\$145,500	-9.0%	60	67	+11.7%	1.5	2.2	+46.7%
Delaware	39	28	-28.2%	72	61	-15.3%	\$240,000	\$215,000	-10.4%	358	296	-17.3%	5.4	5.8	+7.4%
Dutchess	181	136	-24.9%	315	251	-20.3%	\$388,500	\$375,000	-3.5%	776	738	-4.9%	2.6	3.0	+15.4%
Erie	366	281	-23.2%	887	626	-29.4%	\$220,000	\$231,750	+5.3%	541	644	+19.0%	0.7	1.0	+42.9%
Essex	45	28	-37.8%	63	40	-36.5%	\$275,000	\$219,950	-20.0%	237	206	-13.1%	4.4	4.8	+9.1%
Franklin	30	22	-26.7%	43	25	-41.9%	\$132,000	\$155,000	+17.4%	135	120	-11.1%	3.6	4.0	+11.1%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	19	15	-21.1%	52	47	-9.6%	\$160,500	\$165,000	+2.8%	28	31	+10.7%	0.6	0.8	+33.3%
Greene	60	50	-16.7%	92	59	-35.9%	\$298,750	\$322,500	+7.9%	394	334	-15.2%	5.3	5.2	-1.9%
Hamilton	1	4	+300.0%	14	13	-7.1%	\$306,500	\$384,000	+25.3%	40	40	0.0%	3.6	4.7	+30.6%
Herkimer	36	29	-19.4%	57	30	-47.4%	\$154,900	\$155,500	+0.4%	524	543	+3.6%	11.0	14.1	+28.2%

Activity by County (continued)

Key metrics by report month for the counties in the state of New York.



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -
Jefferson	75	51	-32.0%	160	92	-42.5%	\$190,500	\$181,250	-4.9%	240	302	+25.8%	1.8	2.9	+61.1%
Kings	190	155	-18.4%	235	124	-47.2%	\$650,000	\$648,000	-0.3%	1,506	1,421	-5.6%	7.4	8.9	+20.3%
Lewis	11	6	-45.5%	14	26	+85.7%	\$164,950	\$175,000	+6.1%	76	76	0.0%	3.8	4.1	+7.9%
Livingston	17	22	+29.4%	53	51	-3.8%	\$172,500	\$160,000	-7.2%	49	52	+6.1%	1.1	1.3	+18.2%
Madison	32	15	-53.1%	72	32	-55.6%	\$175,000	\$185,250	+5.9%	156	177	+13.5%	2.8	3.7	+32.1%
Monroe	333	311	-6.6%	819	605	-26.1%	\$182,000	\$205,000	+12.6%	275	383	+39.3%	0.4	0.6	+50.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	763	508	-33.4%	1,344	884	-34.2%	\$645,000	\$655,000	+1.6%	2,546	2,386	-6.3%	2.0	2.2	+10.0%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	98	101	+3.1%	245	174	-29.0%	\$176,333	\$187,000	+6.0%	216	261	+20.8%	1.2	1.5	+25.0%
Oneida	102	91	-10.8%	214	140	-34.6%	\$179,625	\$174,750	-2.7%	1,746	1,818	+4.1%	9.9	12.8	+29.3%
Onondaga	231	164	-29.0%	508	383	-24.6%	\$185,000	\$199,900	+8.1%	373	428	+14.7%	0.8	1.1	+37.5%
Ontario	67	58	-13.4%	112	91	-18.8%	\$258,000	\$260,000	+0.8%	137	153	+11.7%	1.2	1.5	+25.0%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	21	13	-38.1%	33	30	-9.1%	\$148,200	\$147,250	-0.6%	42	43	+2.4%	1.3	1.4	+7.7%
Oswego	85	50	-41.2%	118	87	-26.3%	\$150,000	\$163,000	+8.7%	166	173	+4.2%	1.7	2.0	+17.6%
Otsego	42	22	-47.6%	59	38	-35.6%	\$220,000	\$158,250	-28.1%	306	198	-35.3%	5.7	4.2	-26.3%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	979	721	-26.4%	1,024	655	-36.0%	\$685,000	\$665,000	-2.9%	4,847	4,643	-4.2%	5.0	5.2	+4.0%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	233	184	-21.0%	426	297	-30.3%	\$611,000	\$610,000	-0.2%	1,079	1,015	-5.9%	2.7	3.4	+25.9%
Rockland* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Activity by County (continued)

Key metrics by report month for the counties in the state of New York.



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -	12-2021	12-2022	+ / -
St Lawrence	54	43	-20.4%	87	66	-24.1%	\$125,000	\$132,500	+6.0%	333	315	-5.4%	4.0	4.2	+5.0%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	15	8	-46.7%	11	16	+45.5%	\$215,000	\$235,000	+9.3%	39	29	-25.6%	2.5	2.0	-20.0%
Seneca	20	15	-25.0%	25	18	-28.0%	\$140,000	\$135,000	-3.6%	31	35	+12.9%	1.2	1.6	+33.3%
Steuben	49	39	-20.4%	100	68	-32.0%	\$143,750	\$149,900	+4.3%	174	149	-14.4%	2.0	2.2	+10.0%
Suffolk	917	709	-22.7%	1,800	1,180	-34.4%	\$525,000	\$541,300	+3.1%	2,663	2,740	+2.9%	1.7	2.0	+17.6%
Sullivan	66	42	-36.4%	138	79	-42.8%	\$299,950	\$260,000	-13.3%	976	772	-20.9%	9.1	8.3	-8.8%
Tioga	21	20	-4.8%	46	27	-41.3%	\$163,400	\$185,000	+13.2%	92	77	-16.3%	2.4	2.3	-4.2%
Tompkins	30	20	-33.3%	72	57	-20.8%	\$275,525	\$305,000	+10.7%	43	50	+16.3%	0.6	0.8	+33.3%
Ulster	100	90	-10.0%	232	143	-38.4%	\$368,500	\$388,000	+5.3%	591	543	-8.1%	3.2	3.6	+12.5%
Warren	32	48	+50.0%	67	55	-17.9%	\$240,000	\$300,000	+25.0%	166	161	-3.0%	2.0	2.4	+20.0%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	55	38	-30.9%	98	61	-37.8%	\$148,500	\$163,250	+9.9%	72	61	-15.3%	0.9	0.8	-11.1%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	11	16	+45.5%	40	25	-37.5%	\$165,625	\$153,750	-7.2%	35	39	+11.4%	1.2	1.6	+33.3%
Yates	6	4	-33.3%	30	18	-40.0%	\$222,500	\$171,000	-23.1%	21	23	+9.5%	1.0	1.3	+30.0%
New York State	7,970	5,979	-25.0%	14,138	9,758	-31.0%	\$375,000	\$356,250	-5.0%	34,212	31,222	-8.7%	2.7	2.8	+3.7%

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

* Data is included in the calculation of the state totals. For this county's statistical data, contact the corresponding local board/association listed below:

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

(2) Hudson Gateway Association of REALTORS®, One Maple Avenue, White Plains, NY 10605, 914-681-0833