

Quarterly Indicators



Q4-2022

2022 ended in stark contrast to the beginning of the year, as inflation, higher interest rates, and declining affordability further constrained market activity in the fourth quarter. The Federal Reserve raised its benchmark interest rate to the highest level in 15 years, and mortgage rates remained volatile, with the 30-year fixed-rate briefly exceeding 7% before dropping again in recent weeks. Buyer demand is down significantly compared to this time last year, and sellers and builders have reacted accordingly, cutting prices and offering sales incentives in an attempt to draw buyers.

Pending Sales in New York State were down 22.1 percent to 26,763. Closed Sales decreased 24.2 percent to 31,548. Inventory shrunk 8.7 percent to 31,222 units.

Prices were still soft as the Median Sales Price was down 1.4 percent to \$365,000. Days on Market increased 2.0 percent to 51 days. Months Supply of Inventory was up 3.7 percent to 2.8 months.

Higher borrowing costs and elevated sales prices have caused affordability to plummet this year, and as sales fall and with fewer borrowers able to afford the rising costs of homeownership, many have turned to the rental market, where demand—and rents—are surging. Despite higher interest rates, home prices remain strong, and although price growth is expected to soften in the coming months, limited inventory will likely keep home prices stable or increasing in many markets, especially in more affordable parts of the country.

Activity Snapshot

- 24.2% **- 1.4%** **- 8.7%**

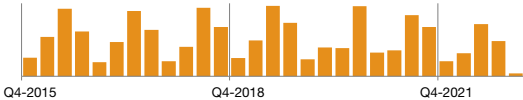
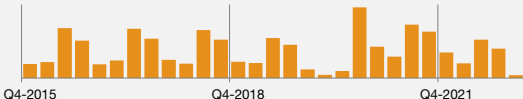



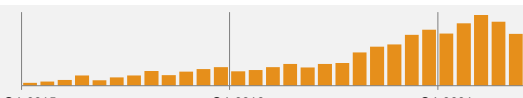
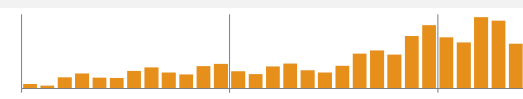
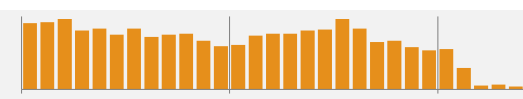

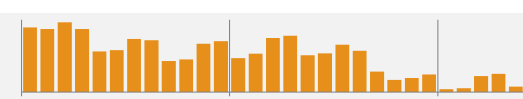
One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

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

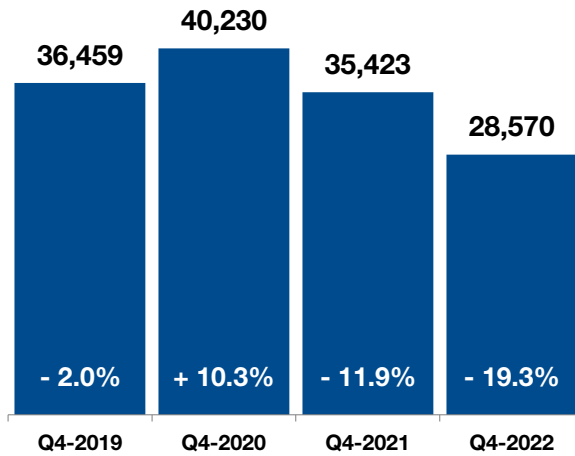
Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	Q4-2021	Q4-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		35,423	28,570	- 19.3%	192,495	171,388	- 11.0%
Pending Sales		34,359	26,763	- 22.1%	152,250	131,742	- 13.5%
Closed Sales		41,637	31,548	- 24.2%	153,997	136,174	- 11.6%
Days on Market		50	51	+ 2.0%	55	51	- 7.3%
Median Sales Price		\$370,000	\$365,000	- 1.4%	\$370,000	\$393,000	+ 6.2%
Average Sales Price		\$486,785	\$484,891	- 0.4%	\$480,809	\$523,111	+ 8.8%
Pct. of List Price Received		100.7%	100.0%	- 0.7%	100.7%	101.5%	+ 0.8%
Housing Affordability Index		129	93	- 27.9%	129	87	- 32.6%
Inventory of Homes for Sale		34,212	31,222	- 8.7%	--	--	--
Months Supply of Inventory		2.7	2.8	+ 3.7%	--	--	--

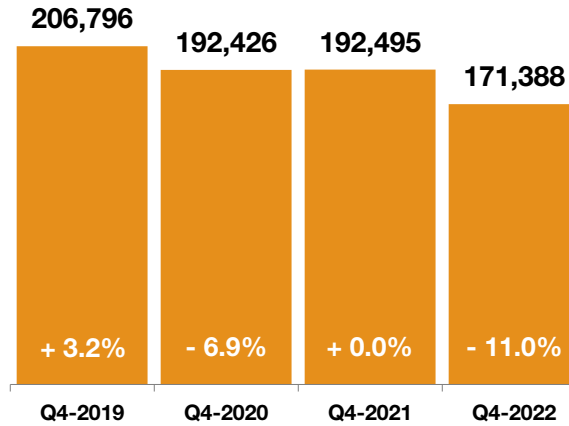
New Listings

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

Fourth Quarter

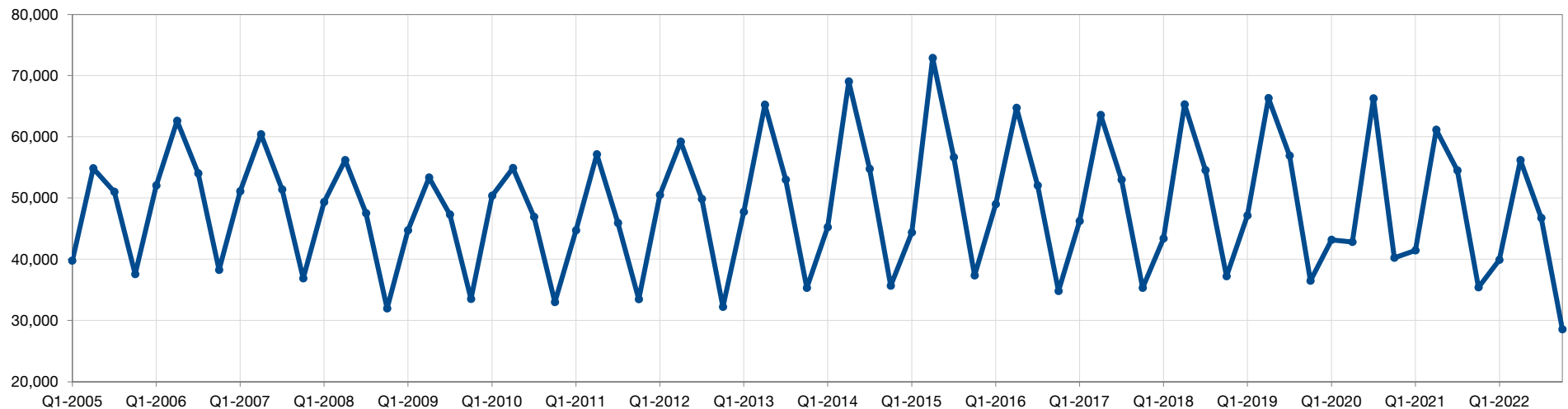


Year to Date



	New Listings	Percent Change
Q1-2020	43,149	-8.4%
Q2-2020	42,799	-35.5%
Q3-2020	66,248	+16.4%
Q4-2020	40,230	+10.3%
Q1-2021	41,436	-4.0%
Q2-2021	61,125	+42.8%
Q3-2021	54,511	-17.7%
Q4-2021	35,423	-11.9%
Q1-2022	39,896	-3.7%
Q2-2022	56,178	-8.1%
Q3-2022	46,744	-14.2%
Q4-2022	28,570	-19.3%

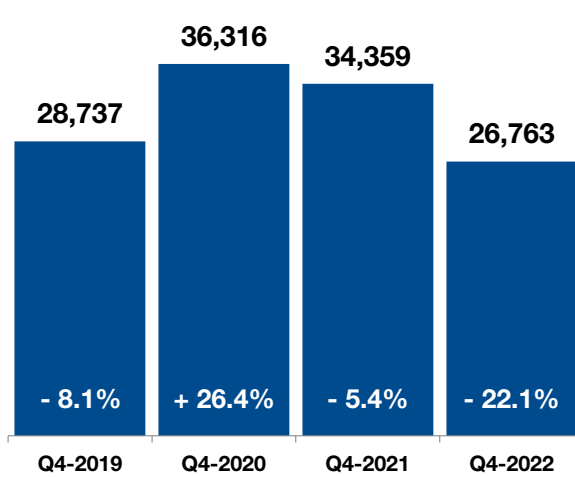
Historical New Listings by Quarter



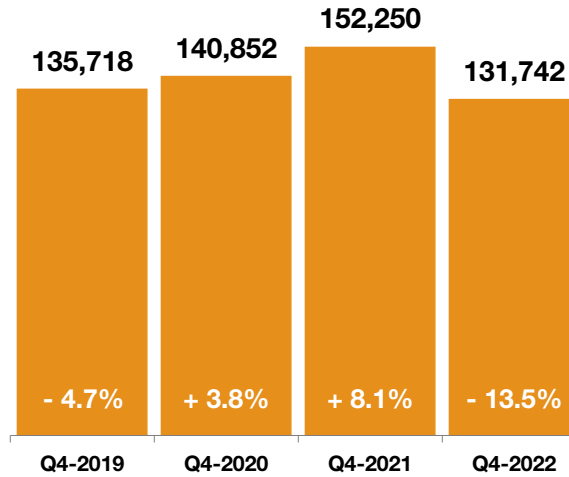
Pending Sales

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

Fourth Quarter

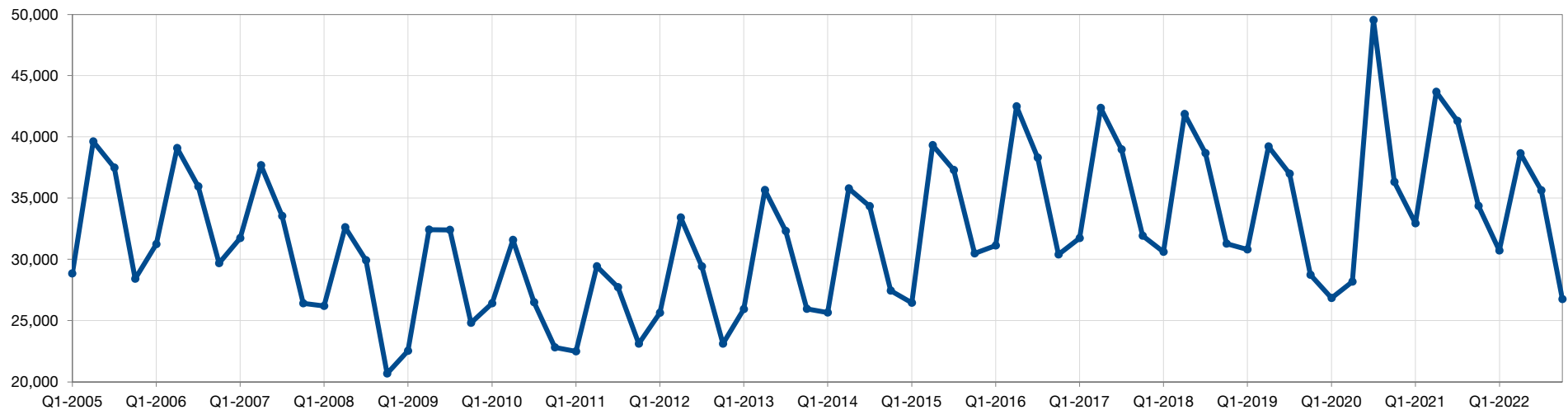


Year to Date



	Pending Sales	Percent Change
Q1-2020	26,830	-12.9%
Q2-2020	28,174	-28.1%
Q3-2020	49,532	+33.9%
Q4-2020	36,316	+26.4%
Q1-2021	32,939	+22.8%
Q2-2021	43,661	+55.0%
Q3-2021	41,291	-16.6%
Q4-2021	34,359	-5.4%
Q1-2022	30,712	-6.8%
Q2-2022	38,646	-11.5%
Q3-2022	35,621	-13.7%
Q4-2022	26,763	-22.1%

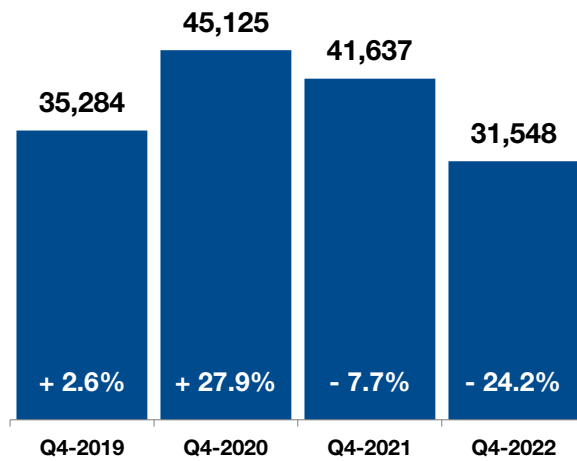
Historical Pending Sales by Quarter



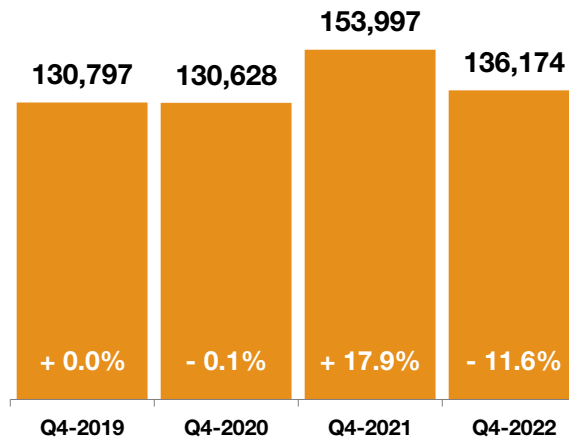
Closed Sales

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

Fourth Quarter

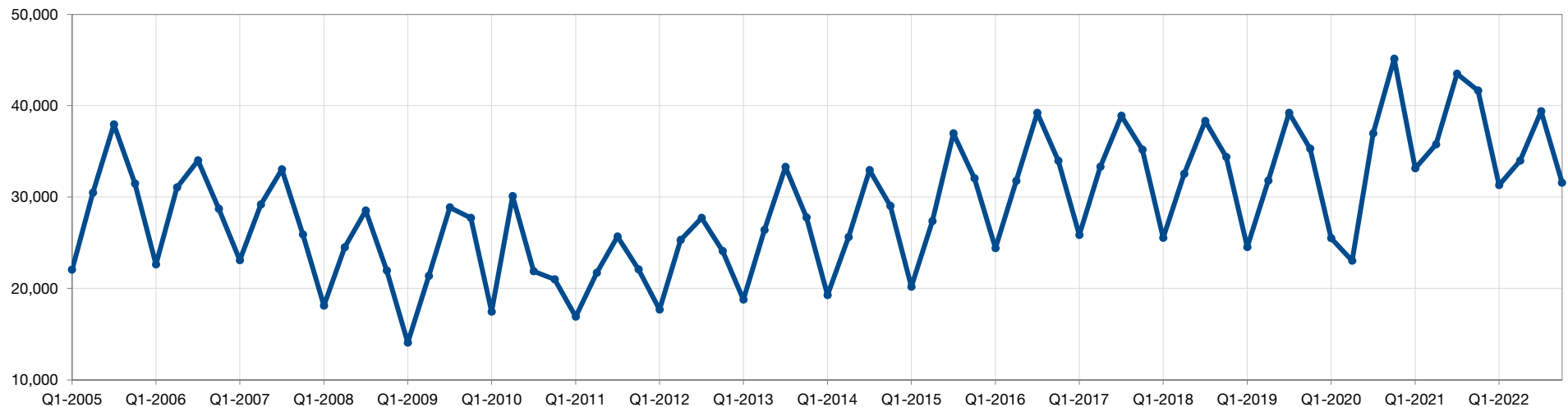


Year to Date



	Closed Sales	Percent Change
Q1-2020	25,500	+4.0%
Q2-2020	23,039	-27.5%
Q3-2020	36,964	-5.7%
Q4-2020	45,125	+27.9%
Q1-2021	33,135	+29.9%
Q2-2021	35,751	+55.2%
Q3-2021	43,474	+17.6%
Q4-2021	41,637	-7.7%
Q1-2022	31,298	-5.5%
Q2-2022	33,962	-5.0%
Q3-2022	39,366	-9.4%
Q4-2022	31,548	-24.2%

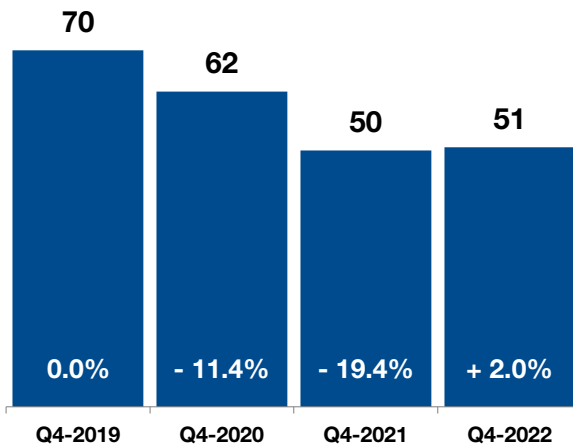
Historical Closed Sales by Quarter



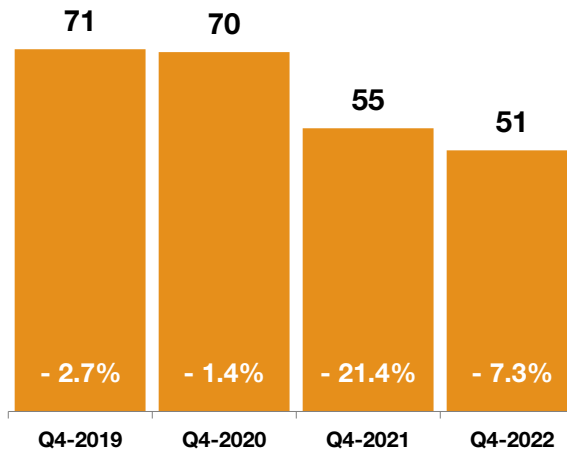
Days on Market

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

Fourth Quarter

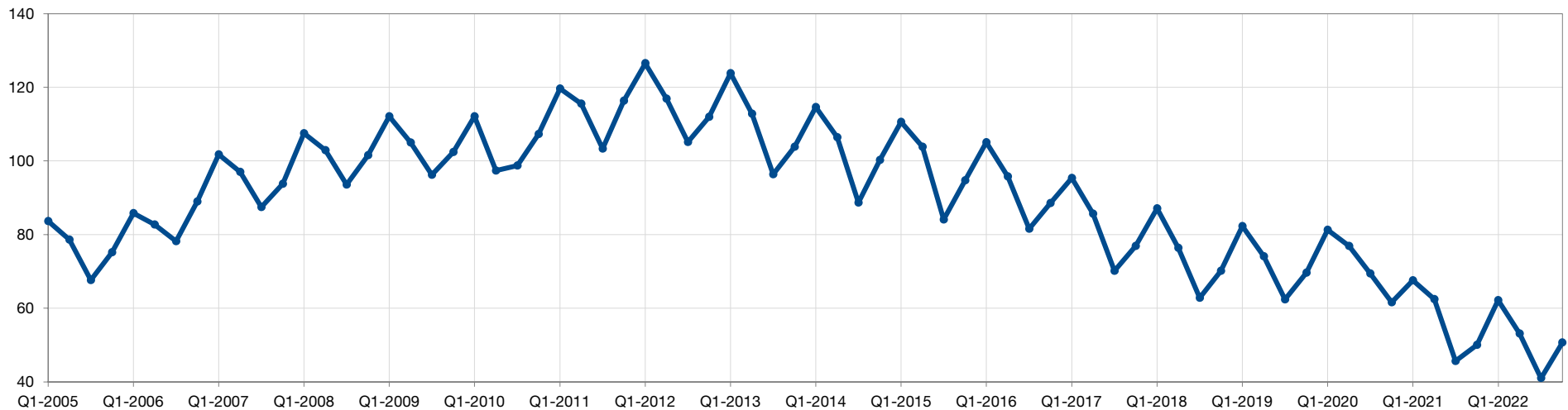


Year to Date



	Days on Market	Percent Change
Q1-2020	81	-1.2%
Q2-2020	77	+4.1%
Q3-2020	69	+11.3%
Q4-2020	62	-11.4%
Q1-2021	68	-16.0%
Q2-2021	62	-19.5%
Q3-2021	46	-33.3%
Q4-2021	50	-19.4%
Q1-2022	62	-8.8%
Q2-2022	53	-14.5%
Q3-2022	41	-10.9%
Q4-2022	51	+2.0%

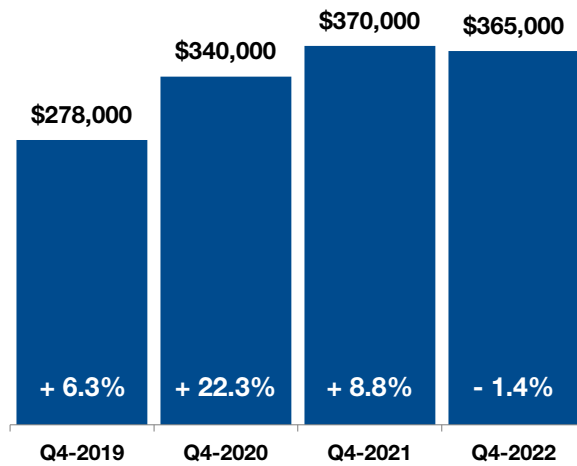
Historical Days on Market by Quarter



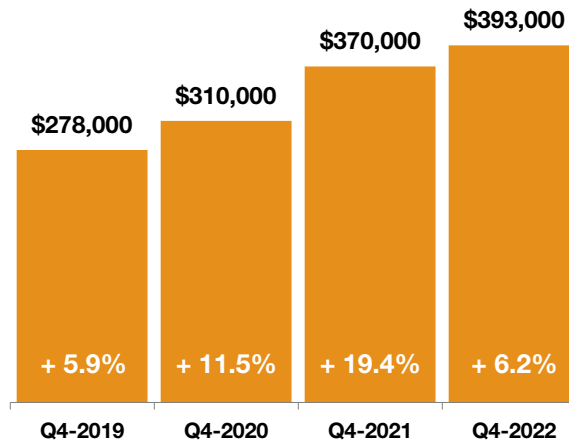
Median Sales Price

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

Fourth Quarter

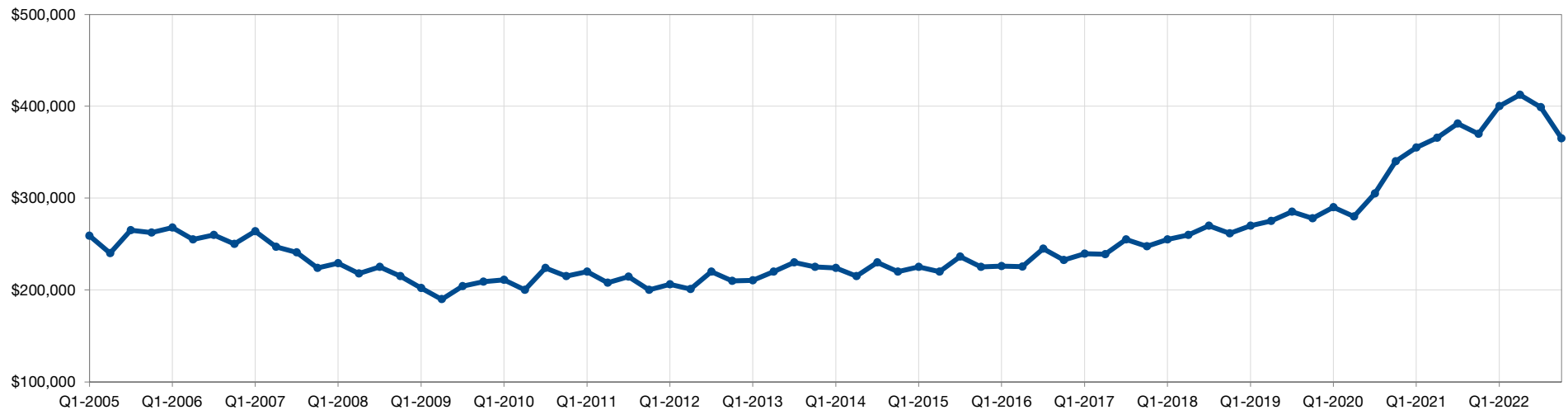


Year to Date



	Median Sales Price	Percent Change
Q1-2020	\$290,000	+7.4%
Q2-2020	\$280,000	+1.8%
Q3-2020	\$305,000	+7.0%
Q4-2020	\$340,000	+22.3%
Q1-2021	\$355,000	+22.4%
Q2-2021	\$365,500	+30.5%
Q3-2021	\$381,000	+24.9%
Q4-2021	\$370,000	+8.8%
Q1-2022	\$399,925	+12.7%
Q2-2022	\$412,500	+12.9%
Q3-2022	\$399,000	+4.7%
Q4-2022	\$365,000	-1.4%

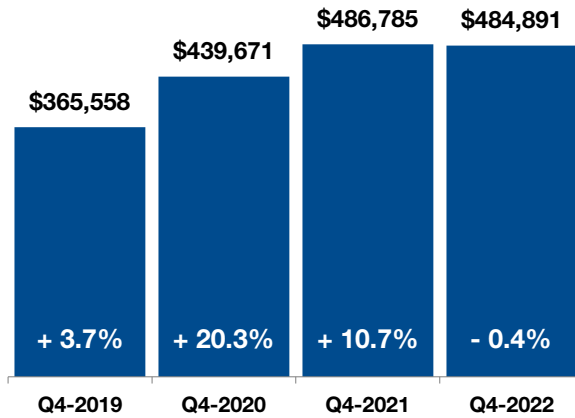
Historical Median Sales Price by Quarter



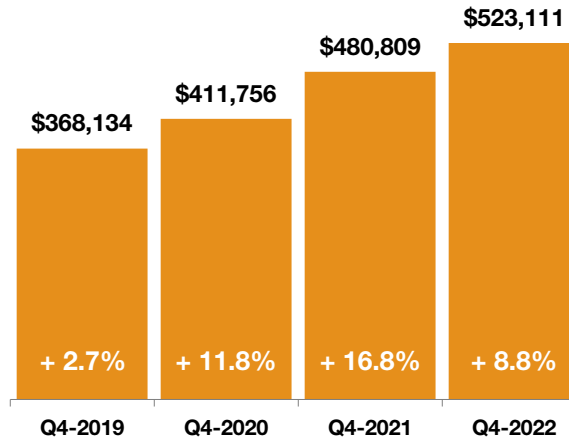
Average Sales Price

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

Fourth Quarter

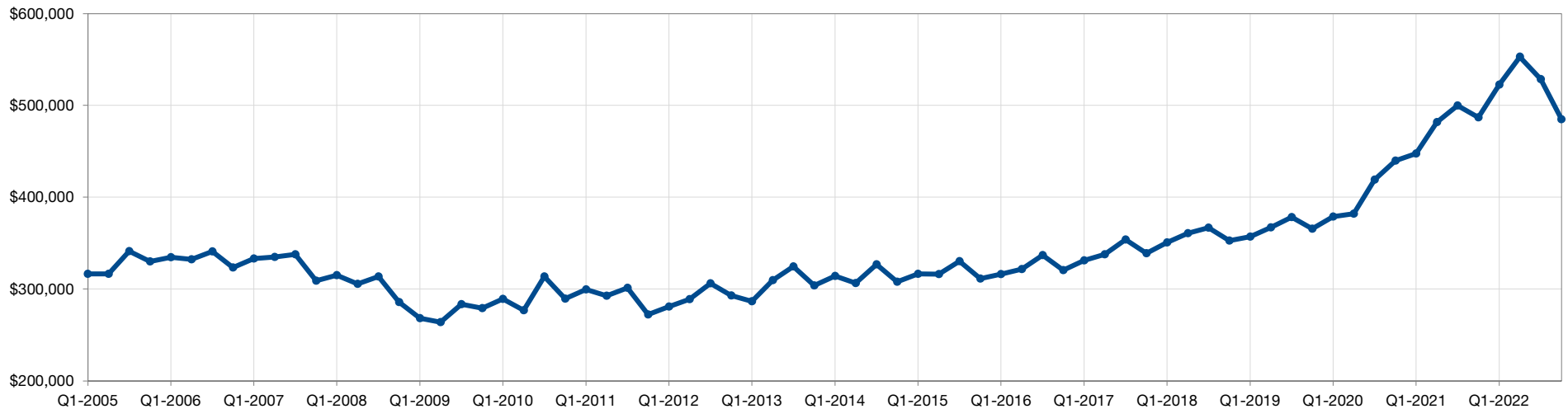


Year to Date



	Avg. Sales Price	Percent Change
Q1-2020	\$378,920	+6.1%
Q2-2020	\$381,922	+4.0%
Q3-2020	\$418,900	+10.7%
Q4-2020	\$439,671	+20.3%
Q1-2021	\$447,425	+18.1%
Q2-2021	\$481,598	+26.1%
Q3-2021	\$499,872	+19.3%
Q4-2021	\$486,785	+10.7%
Q1-2022	\$522,549	+16.8%
Q2-2022	\$552,902	+14.8%
Q3-2022	\$528,482	+5.7%
Q4-2022	\$484,891	-0.4%

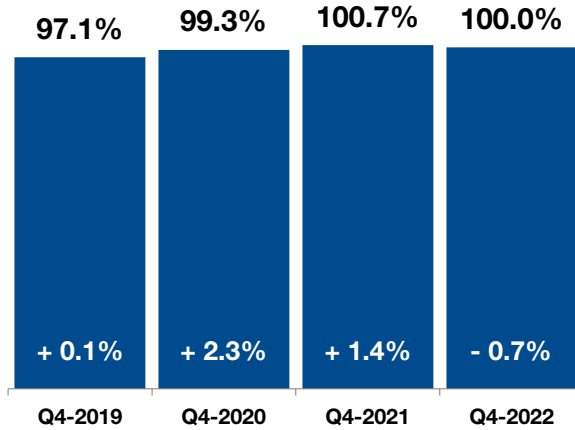
Historical Average Sales Price by Quarter



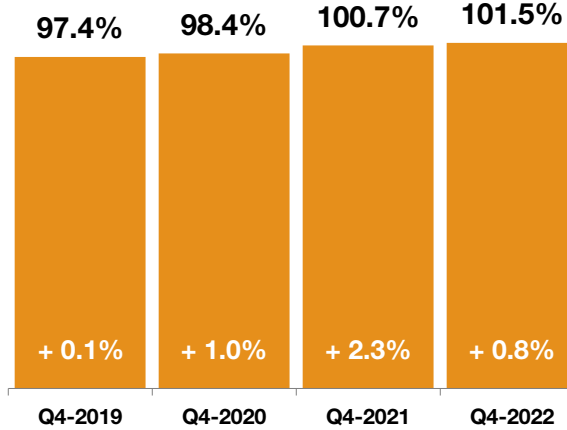
Percent of List Price Received

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 quarter, not accounting for seller concessions.

Fourth Quarter

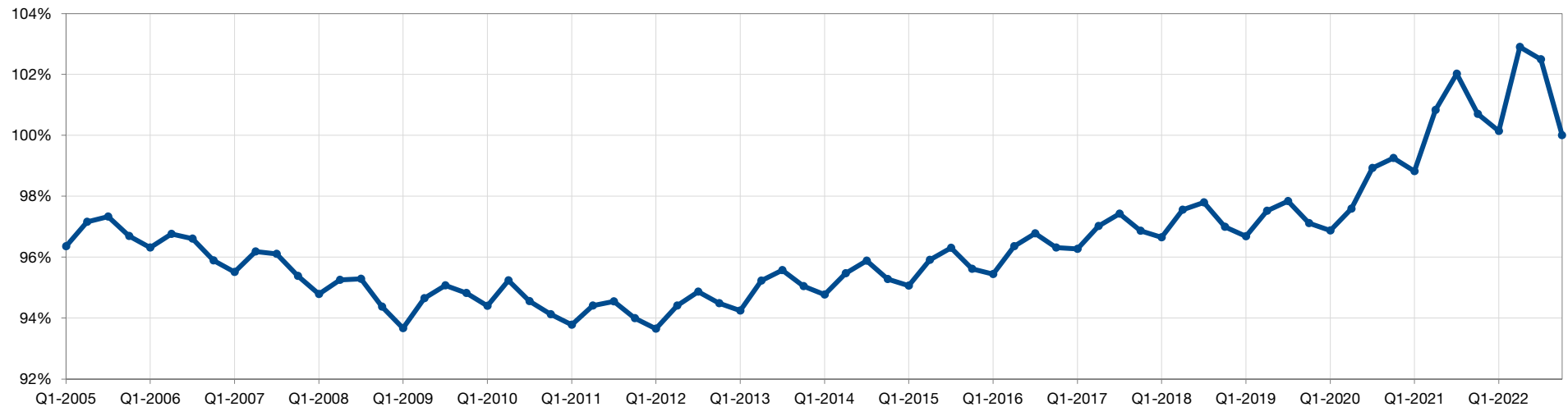


Year to Date



	Pct. of List Price Received	Percent Change
Q1-2020	96.9%	+0.2%
Q2-2020	97.6%	+0.1%
Q3-2020	98.9%	+1.1%
Q4-2020	99.3%	+2.3%
Q1-2021	98.8%	+2.0%
Q2-2021	100.8%	+3.3%
Q3-2021	102.0%	+3.1%
Q4-2021	100.7%	+1.4%
Q1-2022	100.1%	+1.3%
Q2-2022	102.9%	+2.1%
Q3-2022	102.5%	+0.5%
Q4-2022	100.0%	-0.7%

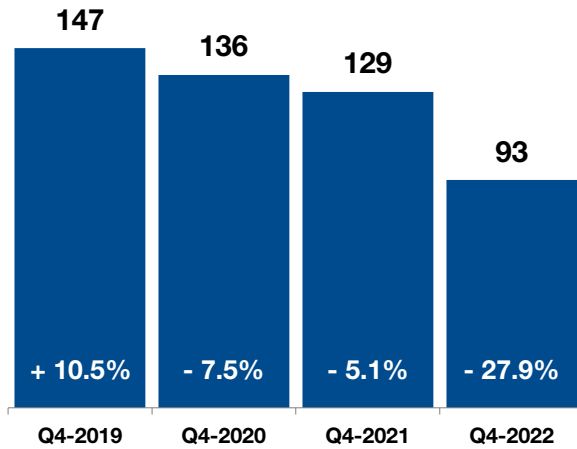
Historical Percent of List Price Received by Quarter



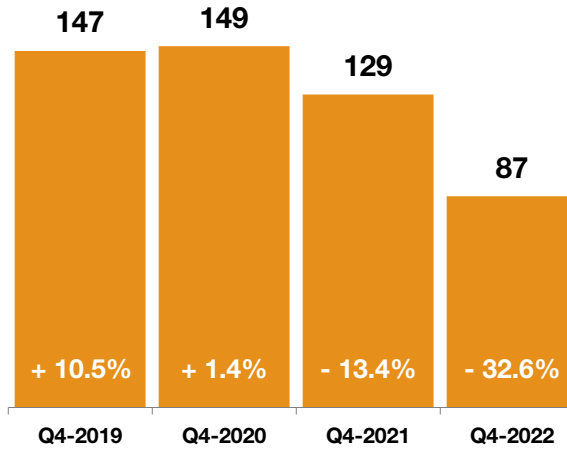
Housing Affordability Index

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.

Fourth Quarter

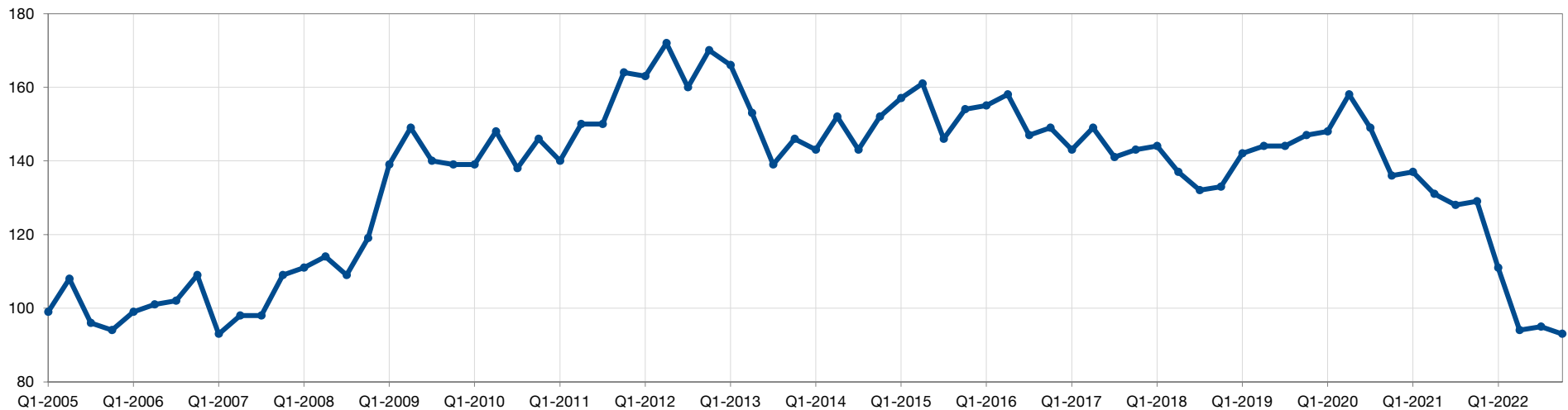


Year to Date



	Affordability Index	Percent Change
Q1-2020	148	+4.2%
Q2-2020	158	+9.7%
Q3-2020	149	+3.5%
Q4-2020	136	-7.5%
Q1-2021	137	-7.4%
Q2-2021	131	-17.1%
Q3-2021	128	-14.1%
Q4-2021	129	-5.1%
Q1-2022	111	-19.0%
Q2-2022	94	-28.2%
Q3-2022	95	-25.8%
Q4-2022	93	-27.9%

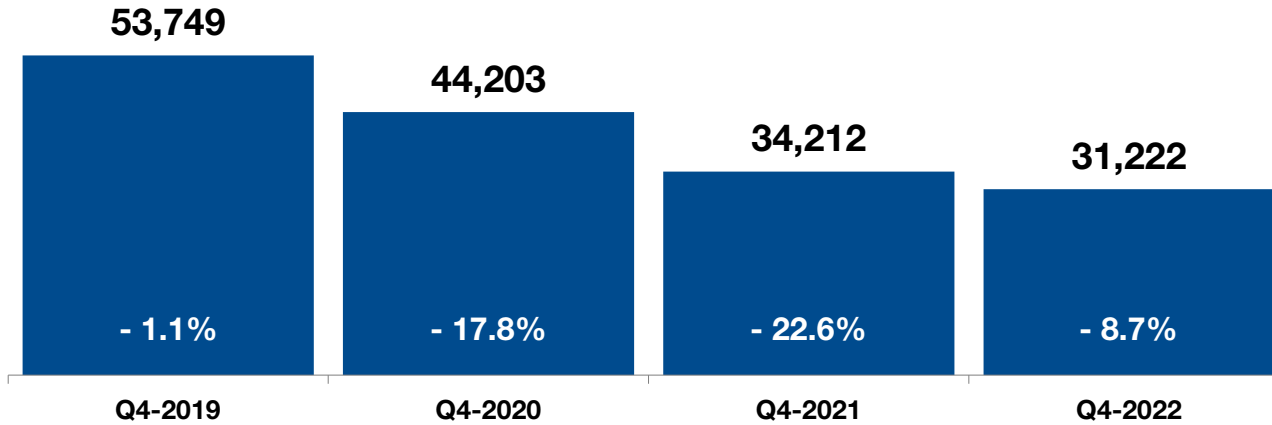
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

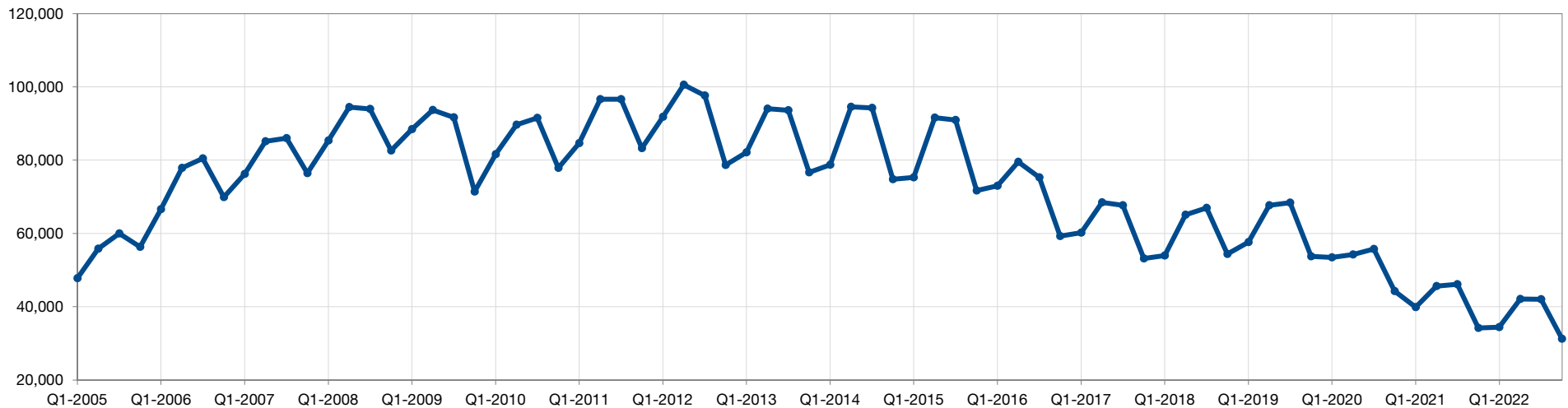
The number of properties available for sale in active status at the end of a given quarter.

Fourth Quarter



	Homes for Sale	Percent Change
Q1-2020	53,404	-7.2%
Q2-2020	54,247	-19.8%
Q3-2020	55,714	-18.5%
Q4-2020	44,203	-17.8%
Q1-2021	39,884	-25.3%
Q2-2021	45,605	-15.9%
Q3-2021	46,093	-17.3%
Q4-2021	34,212	-22.6%
Q1-2022	34,409	-13.7%
Q2-2022	42,103	-7.7%
Q3-2022	42,026	-8.8%
Q4-2022	31,222	-8.7%

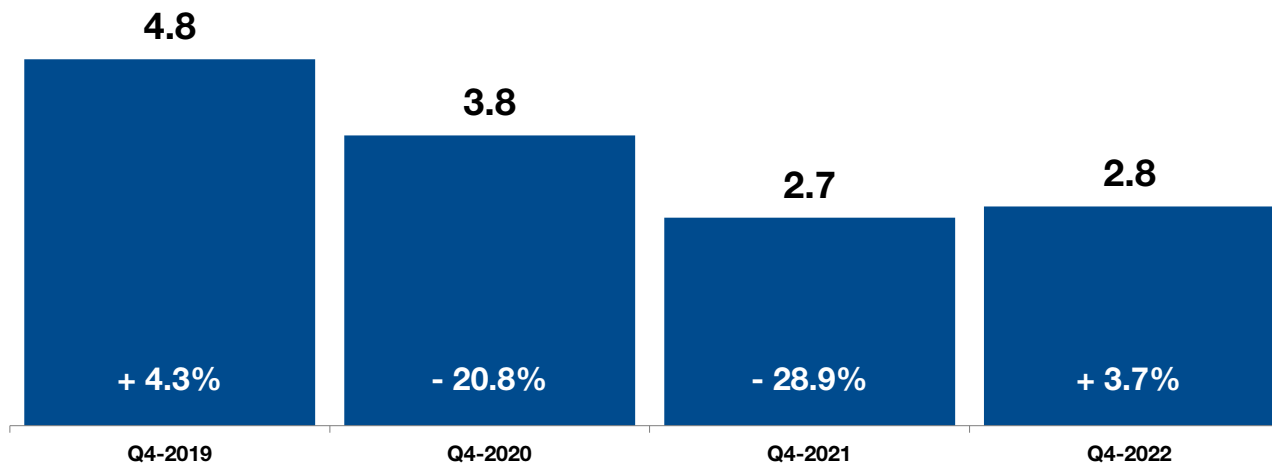
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

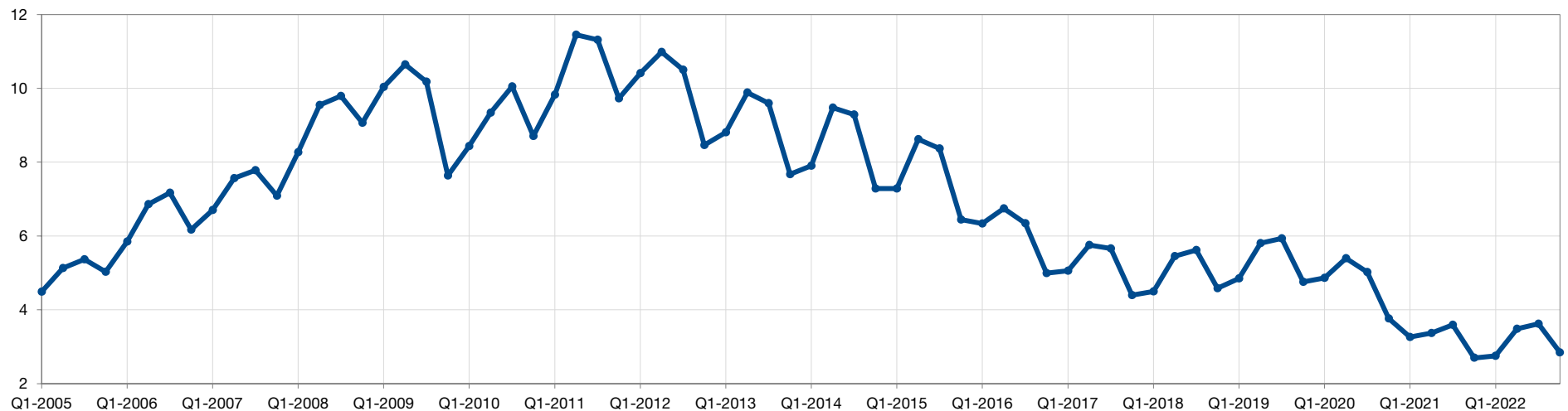
The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 12 months.

Fourth Quarter



	Months Supply	Percent Change
Q1-2020	4.9	+2.1%
Q2-2020	5.4	-6.9%
Q3-2020	5.0	-15.3%
Q4-2020	3.8	-20.8%
Q1-2021	3.3	-32.7%
Q2-2021	3.4	-37.0%
Q3-2021	3.6	-28.0%
Q4-2021	2.7	-28.9%
Q1-2022	2.8	-15.2%
Q2-2022	3.5	+2.9%
Q3-2022	3.6	0.0%
Q4-2022	2.8	+3.7%

Historical Months Supply of Inventory by Quarter



Activity by County

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	86	61	-29.1%	123	104	-15.4%	\$110,000	\$91,750	-16.6%	75	62	-17.3%	2.2	2.3	+4.5%
Bronx	694	582	-16.1%	495	392	-20.8%	\$460,000	\$418,000	-9.1%	1,020	866	-15.1%	6.6	5.7	-13.6%
Broome	459	324	-29.4%	537	428	-20.3%	\$149,700	\$155,000	+3.5%	356	254	-28.7%	2.2	1.8	-18.2%
Cattaraugus	182	138	-24.2%	246	190	-22.8%	\$150,550	\$139,000	-7.7%	144	130	-9.7%	1.9	2.2	+15.8%
Cayuga	155	116	-25.2%	205	155	-24.4%	\$171,500	\$179,900	+4.9%	97	98	+1.0%	1.6	1.9	+18.8%
Chautauqua	292	250	-14.4%	399	374	-6.3%	\$159,000	\$142,500	-10.4%	179	180	+0.6%	1.6	1.7	+6.3%
Chemung	217	197	-9.2%	257	216	-16.0%	\$149,900	\$149,950	+0.0%	158	126	-20.3%	2.0	1.7	-15.0%
Chenango	133	100	-24.8%	156	114	-26.9%	\$146,000	\$128,800	-11.8%	211	176	-16.6%	4.6	4.9	+6.5%
Clinton	131	107	-18.3%	174	167	-4.0%	\$185,750	\$174,000	-6.3%	111	105	-5.4%	2.0	2.2	+10.0%
Columbia	209	168	-19.6%	226	171	-24.3%	\$379,950	\$485,000	+27.6%	354	269	-24.0%	5.1	4.8	-5.9%
Cortland	97	83	-14.4%	141	92	-34.8%	\$159,900	\$158,750	-0.7%	60	67	+11.7%	1.5	2.2	+46.7%
Delaware	178	147	-17.4%	237	173	-27.0%	\$225,000	\$210,000	-6.7%	358	296	-17.3%	5.4	5.8	+7.4%
Dutchess	789	736	-6.7%	941	742	-21.1%	\$390,000	\$389,000	-0.3%	776	738	-4.9%	2.6	3.0	+15.4%
Erie	1,850	1,492	-19.4%	2,663	2,104	-21.0%	\$223,100	\$240,000	+7.6%	541	644	+19.0%	0.7	1.0	+42.9%
Essex	140	115	-17.9%	192	143	-25.5%	\$274,000	\$265,000	-3.3%	237	206	-13.1%	4.4	4.8	+9.1%
Franklin	93	73	-21.5%	128	97	-24.2%	\$168,450	\$162,000	-3.8%	135	120	-11.1%	3.6	4.0	+11.1%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	104	89	-14.4%	150	155	+3.3%	\$175,000	\$175,000	0.0%	28	31	+10.7%	0.6	0.8	+33.3%
Greene	240	215	-10.4%	246	195	-20.7%	\$304,500	\$325,000	+6.7%	394	334	-15.2%	5.3	5.2	-1.9%
Hamilton	15	21	+40.0%	46	39	-15.2%	\$301,500	\$295,500	-2.0%	40	40	0.0%	3.6	4.7	+30.6%
Herkimer	128	120	-6.3%	163	116	-28.8%	\$157,500	\$162,325	+3.1%	524	543	+3.6%	11.0	14.1	+28.2%

* Data is included in the calculation of state totals. Contact the following local association for a noted county's statistical data:
Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -
Jefferson	285	231	-18.9%	460	295	-35.9%	\$188,000	\$182,000	-3.2%	240	302	+25.8%	1.8	2.9	+61.1%
Kings	811	652	-19.6%	658	412	-37.4%	\$675,000	\$635,000	-5.9%	1,506	1,421	-5.6%	7.4	8.9	+20.3%
Lewis	56	38	-32.1%	67	63	-6.0%	\$150,000	\$175,000	+16.7%	76	76	0.0%	3.8	4.1	+7.9%
Livingston	114	102	-10.5%	180	144	-20.0%	\$173,500	\$179,250	+3.3%	49	52	+6.1%	1.1	1.3	+18.2%
Madison	123	113	-8.1%	200	157	-21.5%	\$189,450	\$204,750	+8.1%	156	177	+13.5%	2.8	3.7	+32.1%
Monroe	1,639	1,554	-5.2%	2,457	1,891	-23.0%	\$186,000	\$205,000	+10.2%	275	383	+39.3%	0.4	0.6	+50.0%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	3,217	2,479	-22.9%	3,945	2,908	-26.3%	\$650,000	\$668,500	+2.8%	2,546	2,386	-6.3%	2.0	2.2	+10.0%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	507	459	-9.5%	690	599	-13.2%	\$180,000	\$185,750	+3.2%	216	261	+20.8%	1.2	1.5	+25.0%
Oneida	468	391	-16.5%	596	504	-15.4%	\$178,500	\$184,670	+3.5%	1,746	1,818	+4.1%	9.9	12.8	+29.3%
Onondaga	1,127	916	-18.7%	1,538	1,223	-20.5%	\$185,000	\$207,000	+11.9%	373	428	+14.7%	0.8	1.1	+37.5%
Ontario	277	288	+4.0%	379	314	-17.2%	\$230,000	\$250,000	+8.7%	137	153	+11.7%	1.2	1.5	+25.0%
Orange	1,039	863	-16.9%	1,320	1,053	-20.2%	\$365,000	\$385,000	+5.5%	1,027	774	-24.6%	2.5	2.3	-8.0%
Orleans	84	61	-27.4%	98	98	0.0%	\$145,000	\$150,000	+3.4%	42	43	+2.4%	1.3	1.4	+7.7%
Oswego	243	213	-12.3%	371	277	-25.3%	\$156,700	\$155,000	-1.1%	166	173	+4.2%	1.7	2.0	+17.6%
Otsego	143	110	-23.1%	164	138	-15.9%	\$194,950	\$183,500	-5.9%	306	198	-35.3%	5.7	4.2	-26.3%
Putnam	294	247	-16.0%	390	285	-26.9%	\$435,000	\$448,000	+3.0%	271	219	-19.2%	2.2	2.2	0.0%
Queens	3,803	3,122	-17.9%	2,970	2,130	-28.3%	\$685,000	\$680,000	-0.7%	4,847	4,643	-4.2%	5.0	5.2	+4.0%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	1,074	819	-23.7%	1,241	838	-32.5%	\$625,000	\$646,000	+3.4%	1,079	1,015	-5.9%	2.7	3.4	+25.9%
Rockland	669	466	-30.3%	957	633	-33.9%	\$545,000	\$545,000	0.0%	494	374	-24.3%	1.8	1.7	-5.6%

† 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 state totals. Contact the following local association for a noted county's statistical data:

Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -	Q4-2021	Q4-2022	+ / -
St Lawrence	196	201	+2.6%	269	245	-8.9%	\$134,500	\$137,950	+2.6%	333	315	-5.4%	4.0	4.2	+5.0%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	39	37	-5.1%	48	52	+8.3%	\$206,000	\$227,000	+10.2%	39	29	-25.6%	2.5	2.0	-20.0%
Seneca	67	56	-16.4%	82	77	-6.1%	\$149,500	\$172,000	+15.1%	31	35	+12.9%	1.2	1.6	+33.3%
Steuben	229	171	-25.3%	282	219	-22.3%	\$145,000	\$164,000	+13.1%	174	149	-14.4%	2.0	2.2	+10.0%
Suffolk	3,985	3,153	-20.9%	5,034	3,680	-26.9%	\$520,000	\$547,500	+5.3%	2,663	2,740	+2.9%	1.7	2.0	+17.6%
Sullivan	309	221	-28.5%	360	280	-22.2%	\$270,000	\$259,900	-3.7%	976	772	-20.9%	9.1	8.3	-8.8%
Tioga	100	105	+5.0%	129	95	-26.4%	\$162,300	\$185,000	+14.0%	92	77	-16.3%	2.4	2.3	-4.2%
Tompkins	141	121	-14.2%	206	174	-15.5%	\$294,000	\$308,000	+4.8%	43	50	+16.3%	0.6	0.8	+33.3%
Ulster	494	428	-13.4%	613	493	-19.6%	\$360,000	\$375,000	+4.2%	591	543	-8.1%	3.2	3.6	+12.5%
Warren	185	169	-8.6%	268	199	-25.7%	\$260,000	\$305,000	+17.3%	166	161	-3.0%	2.0	2.4	+20.0%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	210	177	-15.7%	293	210	-28.3%	\$175,000	\$180,000	+2.9%	72	61	-15.3%	0.9	0.8	-11.1%
Westchester	2,241	1,522	-32.1%	2,702	2,007	-25.7%	\$590,000	\$597,000	+1.2%	2,084	1,369	-34.3%	2.3	1.8	-21.7%
Wyoming	71	64	-9.9%	101	70	-30.7%	\$155,000	\$151,735	-2.1%	35	39	+11.4%	1.2	1.6	+33.3%
Yates	46	41	-10.9%	77	73	-5.2%	\$300,000	\$225,000	-25.0%	21	23	+9.5%	1.0	1.3	+30.0%
New York State	35,423	28,570	-19.3%	41,637	31,548	-24.2%	\$370,000	\$365,000	-1.4%	34,212	31,222	-8.7%	2.7	2.8	+3.7%

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