

Monthly Indicators

January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings were down 11.3 percent to 9,743. Pending Sales decreased 11.8 percent to 7,663. Inventory shrank 7.2 percent to 30,944 units.

Prices moved lower as the Median Sales Price was down 2.6 percent to \$379,950. Days on Market increased 5.3 percent to 60 days. Months Supply of Inventory was up 11.5 percent to 2.9 months.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Activity Snapshot

- 34.3% **- 2.6%** **- 7.2%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Activity by County	13

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.

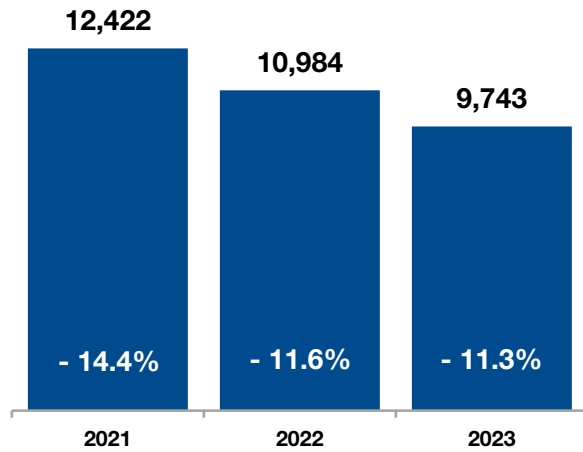
Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		10,984	9,743	- 11.3%	10,984	9,743	- 11.3%
Pending Sales		8,688	7,663	- 11.8%	8,688	7,663	- 11.8%
Closed Sales		11,300	7,420	- 34.3%	11,300	7,420	- 34.3%
Days on Market		57	60	+ 5.3%	57	60	+ 5.3%
Median Sales Price		\$390,000	\$379,950	- 2.6%	\$390,000	\$379,950	- 2.6%
Avg. Sales Price		\$510,455	\$506,128	- 0.8%	\$510,455	\$506,128	- 0.8%
Pct. of List Price Received		100.1%	98.7%	- 1.4%	100.1%	98.7%	- 1.4%
Affordability Index		133	107	- 19.5%	133	107	- 19.5%
Homes for Sale		33,348	30,944	- 7.2%	--	--	--
Months Supply		2.6	2.9	+ 11.5%	--	--	--

New Listings

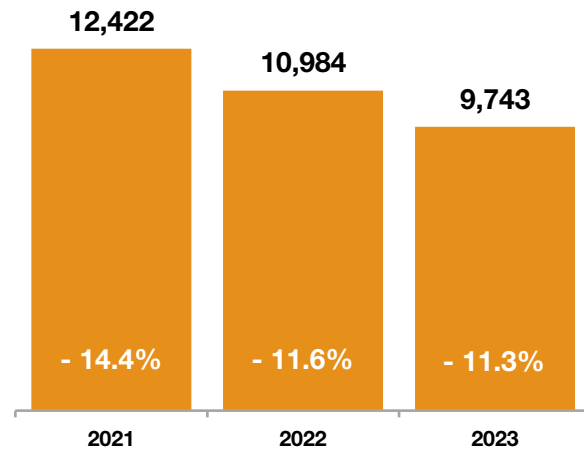
A count of the properties that have been newly listed on the market in a given month.



January

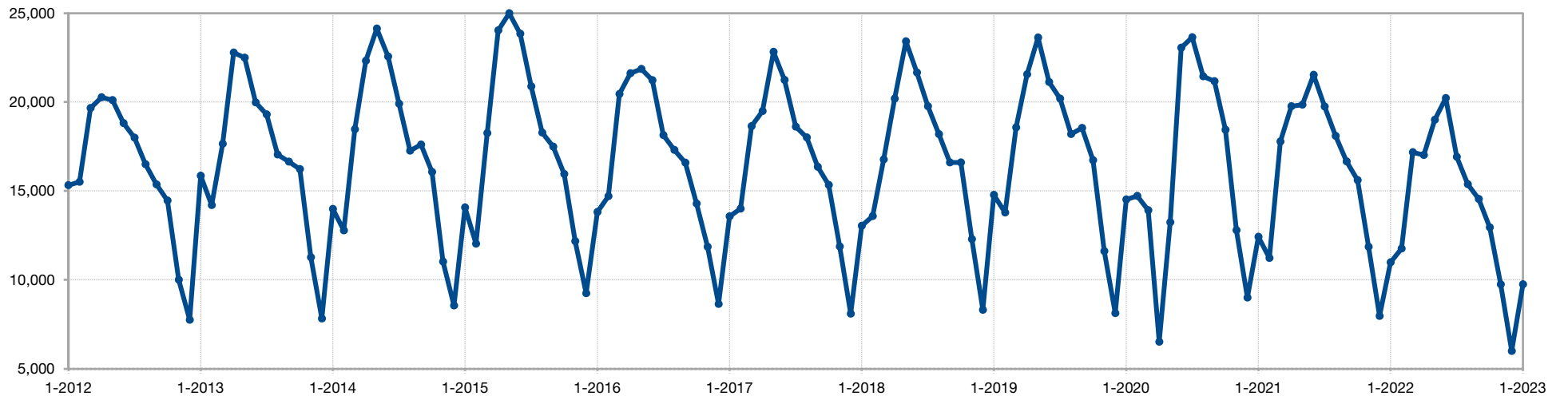


Year to Date



New Listings	Prior Year	Percent Change
February 2022	11,754	+4.7%
March 2022	17,169	-3.5%
April 2022	17,009	-13.9%
May 2022	18,992	-4.3%
June 2022	20,219	-6.1%
July 2022	16,910	-14.4%
August 2022	15,379	-15.0%
September 2022	14,549	-12.7%
October 2022	12,944	-17.0%
November 2022	9,744	-17.8%
December 2022	6,004	-24.7%
January 2023	9,743	-11.3%
12-Month Avg	14,201	-10.8%

Historical New Listings by Month

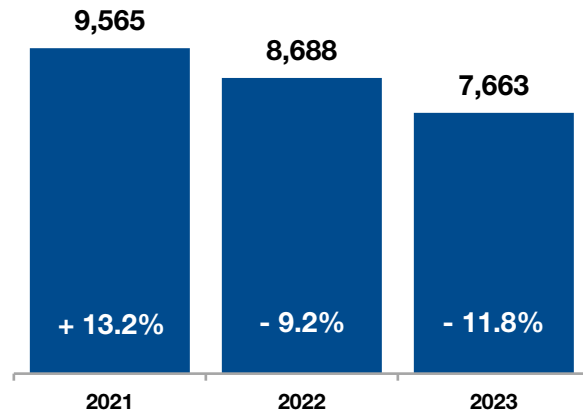


Pending Sales

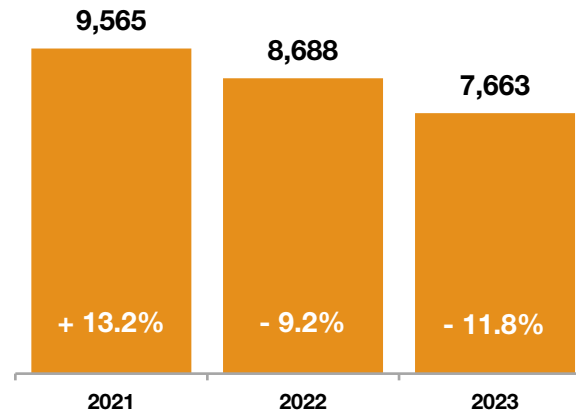
A count of the properties on which offers have been accepted in a given month.



January



Year to Date



	Pending Sales	Prior Year	Percent Change
February 2022	9,362	9,872	-5.2%
March 2022	12,598	13,451	-6.3%
April 2022	12,310	13,612	-9.6%
May 2022	13,097	14,759	-11.3%
June 2022	13,145	15,282	-14.0%
July 2022	11,991	14,181	-15.4%
August 2022	12,708	14,428	-11.9%
September 2022	10,639	12,658	-16.0%
October 2022	10,061	12,933	-22.2%
November 2022	8,763	11,857	-26.1%
December 2022	7,365	9,537	-22.8%
January 2023	7,663	8,688	-11.8%
12-Month Avg	10,809	12,605	-14.2%

Historical Pending Sales by Month

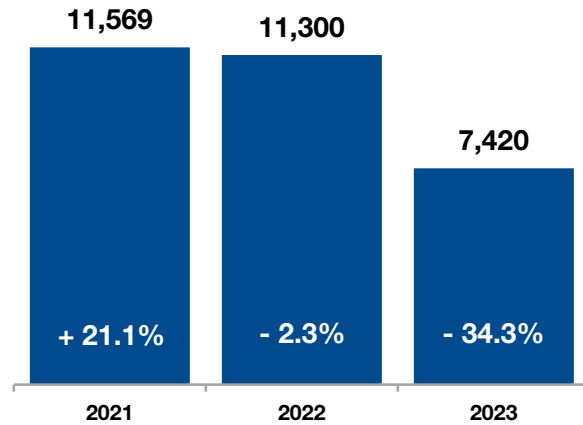


Closed Sales

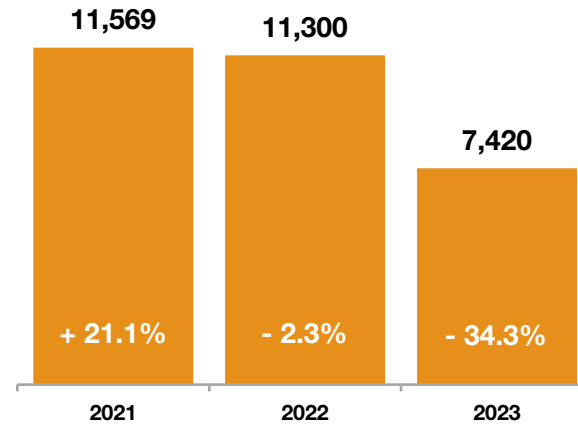
A count of the actual sales that closed in a given month.



January

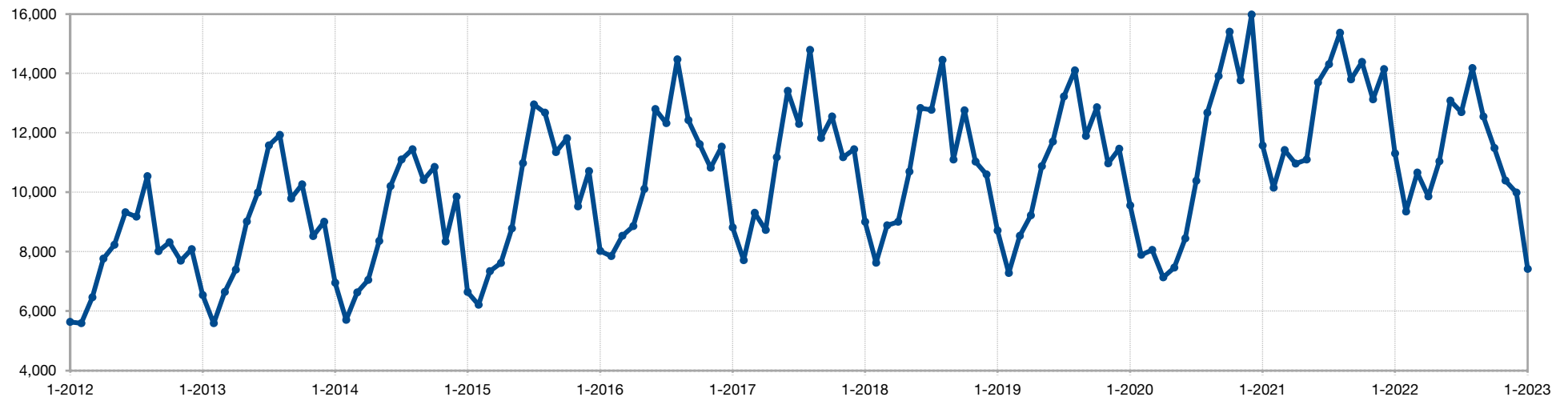


Year to Date



Closed Sales	Prior Year	Percent Change
February 2022	9,350	10,150 -7.9%
March 2022	10,657	11,416 -6.6%
April 2022	9,852	10,961 -10.1%
May 2022	11,039	11,097 -0.5%
June 2022	13,078	13,691 -4.5%
July 2022	12,690	14,304 -11.3%
August 2022	14,173	15,364 -7.8%
September 2022	12,541	13,792 -9.1%
October 2022	11,481	14,380 -20.2%
November 2022	10,390	13,119 -20.8%
December 2022	9,984	14,138 -29.4%
January 2023	7,420	11,300 -34.3%
12-Month Avg	11,055	12,809 -13.7%

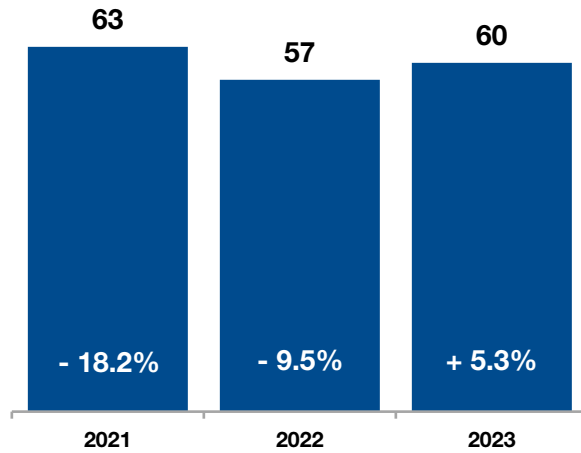
Historical Closed Sales by Month



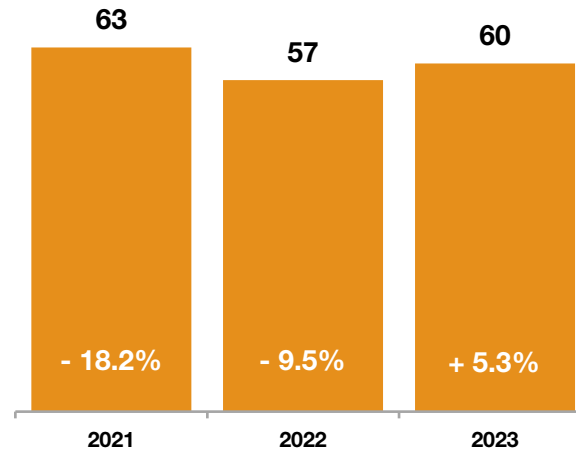
Days on Market

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

January



Year to Date



Days on Market		Prior Year	Percent Change
February 2022	64	68	-5.9%
March 2022	66	73	-9.6%
April 2022	63	71	-11.3%
May 2022	53	64	-17.2%
June 2022	45	54	-16.7%
July 2022	41	47	-12.8%
August 2022	40	45	-11.1%
September 2022	42	45	-6.7%
October 2022	47	47	0.0%
November 2022	53	51	+3.9%
December 2022	53	53	0.0%
January 2023	60	57	+5.3%
12-Month Avg*	51	55	-7.3%

* Average Days on Market of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Days on Market by Month

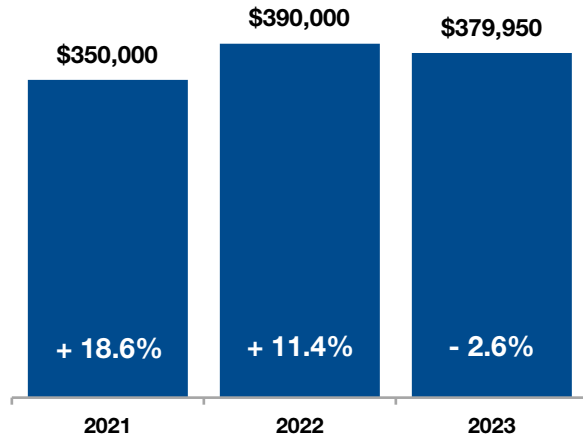


Median Sales Price

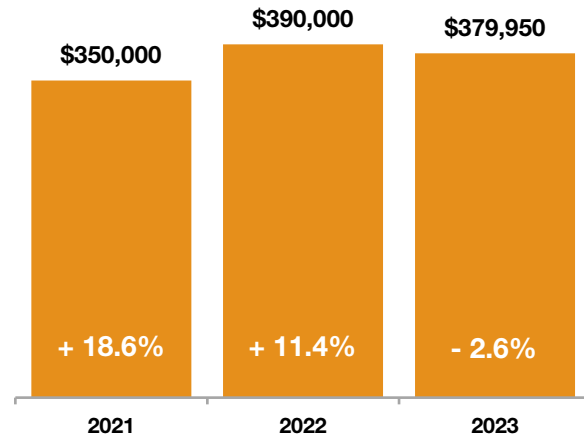
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



	Median Sales Price	Prior Year	Percent Change
February 2022	\$400,000	\$355,000	+12.7%
March 2022	\$401,000	\$362,000	+10.8%
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	\$372,375	\$370,000	+0.6%
October 2022	\$365,000	\$368,000	-0.8%
November 2022	\$370,000	\$365,000	+1.4%
December 2022	\$355,000	\$375,000	-5.3%
January 2023	\$379,950	\$390,000	-2.6%
12-Month Med*	\$390,309	\$372,000	+4.9%

* Median Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

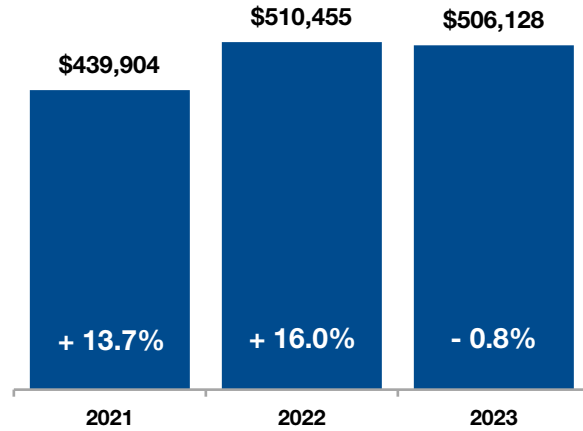


Average Sales Price

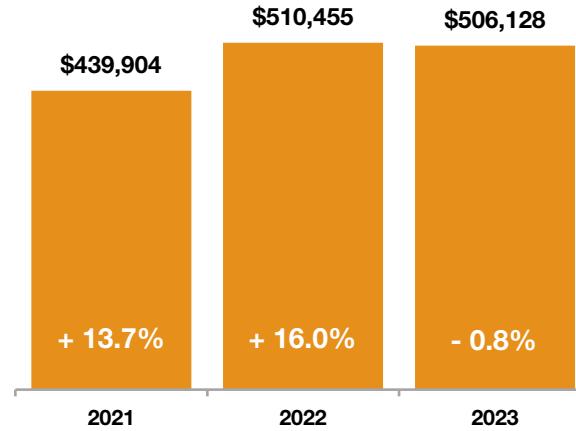
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2022	\$523,637	\$445,493	+17.5%
March 2022	\$534,479	\$456,724	+17.0%
April 2022	\$544,483	\$470,197	+15.8%
May 2022	\$550,205	\$478,293	+15.0%
June 2022	\$561,303	\$493,287	+13.8%
July 2022	\$549,579	\$503,294	+9.2%
August 2022	\$533,242	\$509,706	+4.6%
September 2022	\$501,707	\$484,806	+3.5%
October 2022	\$485,339	\$484,428	+0.2%
November 2022	\$493,606	\$488,183	+1.1%
December 2022	\$472,113	\$487,887	-3.2%
January 2023	\$506,128	\$510,455	-0.8%
12-Month Avg*	\$522,893	\$486,002	+7.6%

* Avg. Sales Price of all properties from February 2022 through January 2023. This is not the average of the individual figures above.

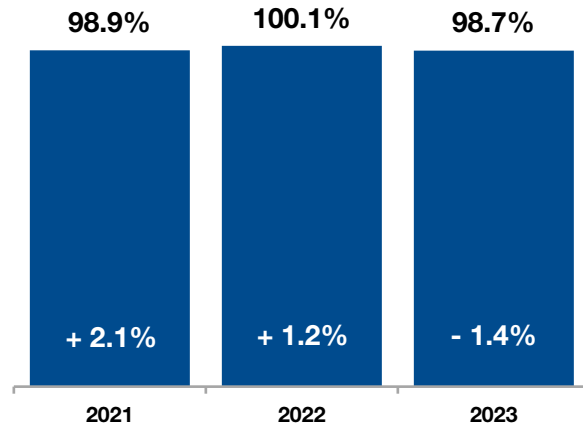
Historical Average Sales Price by Month



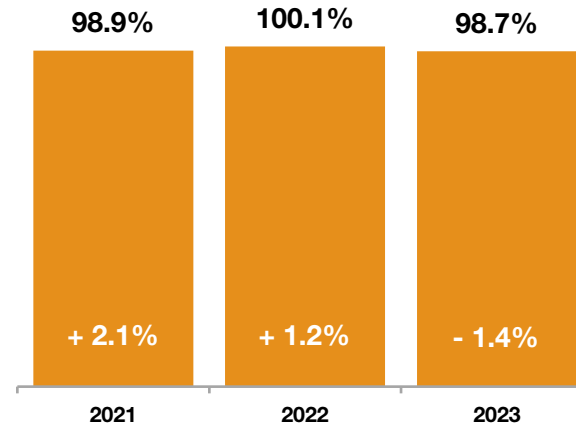
Percent of List Price Received

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.

January



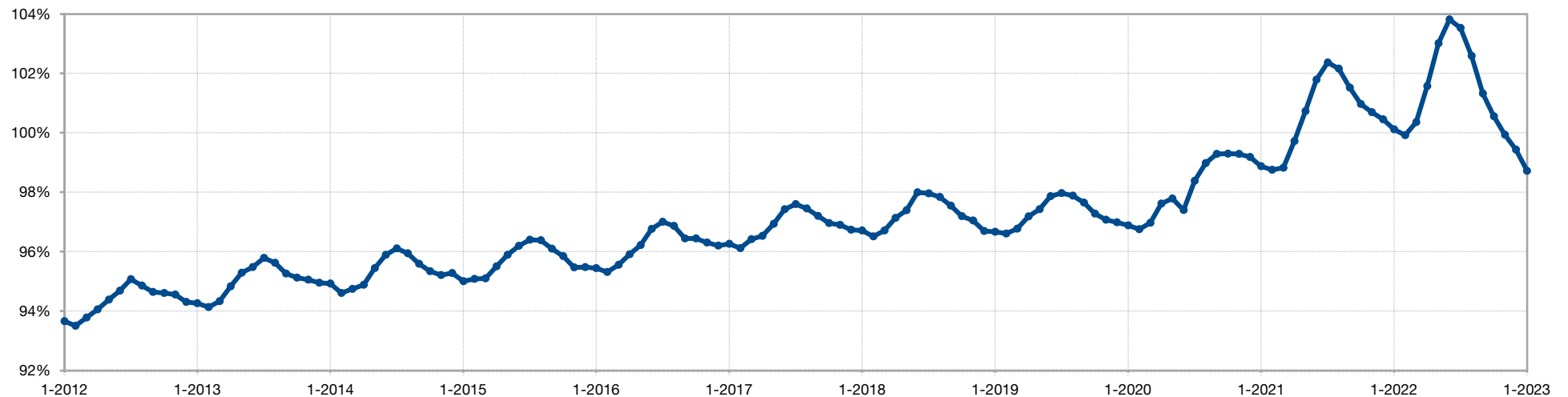
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
January 2023	98.7%	100.1%	-1.4%
12-Month Avg*	101.4%	100.8%	+0.6%

* Average Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

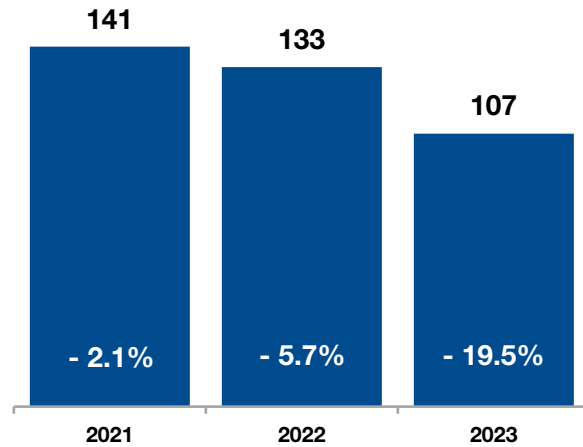


Housing Affordability Index

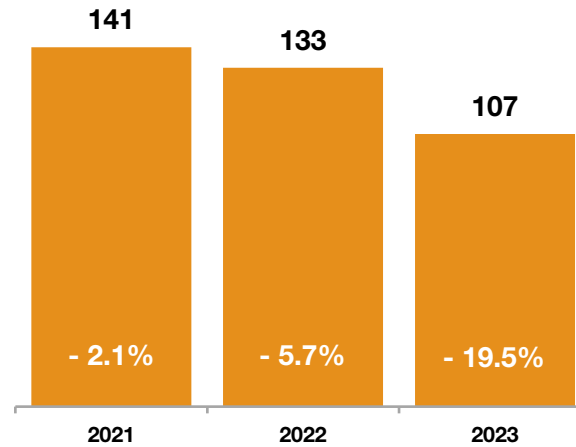
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

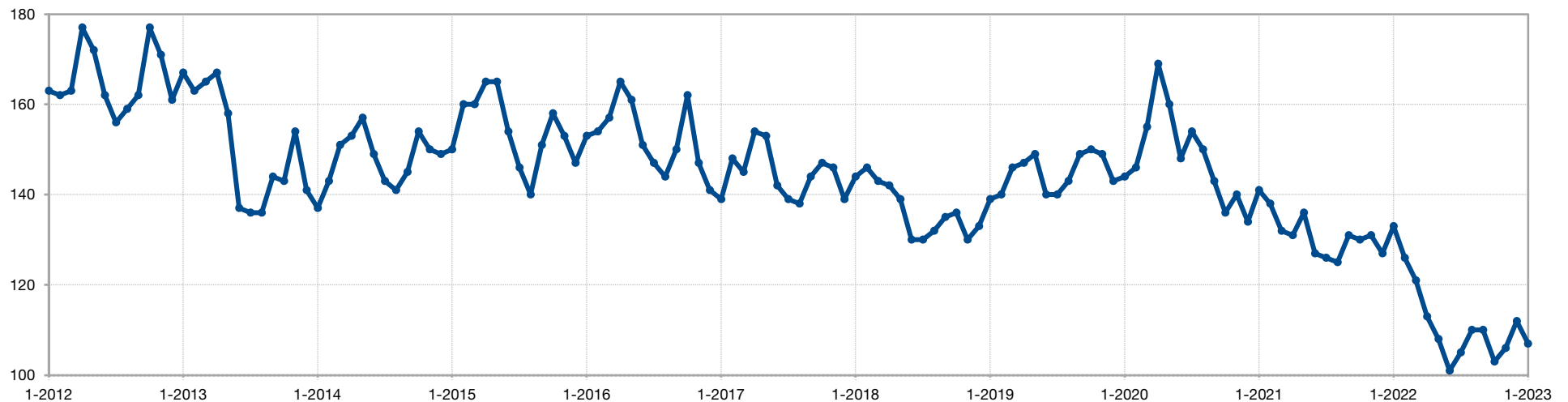


Year to Date



Affordability Index	Prior Year	Percent Change
February 2022	126	-8.7%
March 2022	121	-8.3%
April 2022	113	-13.7%
May 2022	108	-20.6%
June 2022	101	-20.5%
July 2022	105	-16.7%
August 2022	110	-12.0%
September 2022	110	-16.0%
October 2022	103	-20.8%
November 2022	106	-19.1%
December 2022	112	-11.8%
January 2023	107	-19.5%
12-Month Avg	110	-15.6%

Historical Housing Affordability Index by Month



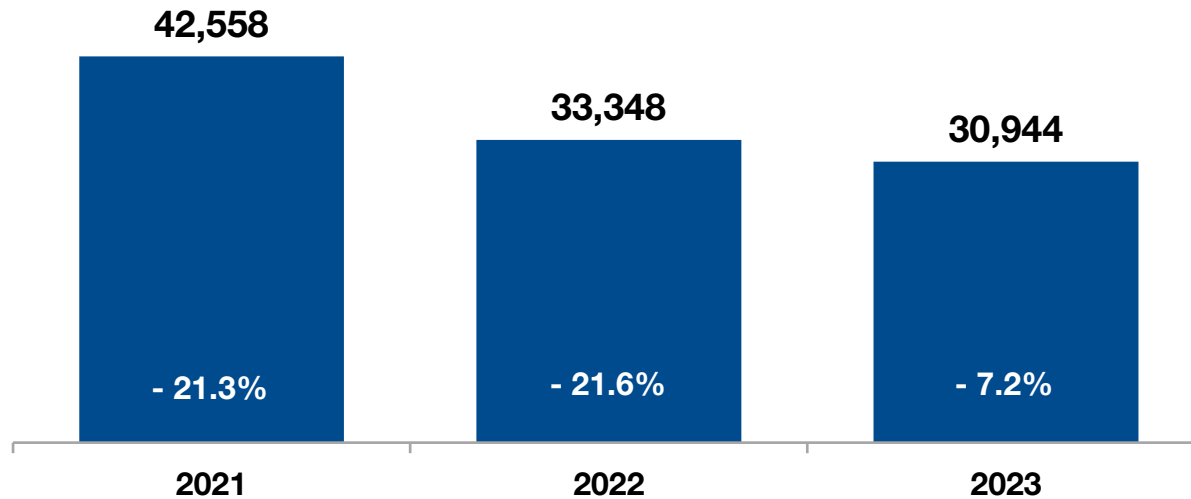
Inventory of Homes for Sale

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



New York State Association of REALTORS®, Inc.

January



Homes for Sale		Prior Year	Percent Change
February 2022	33,020	40,054	-17.6%
March 2022	34,440	39,885	-13.7%
April 2022	36,146	42,126	-14.2%
May 2022	38,839	43,623	-11.0%
June 2022	42,232	45,607	-7.4%
July 2022	43,575	47,077	-7.4%
August 2022	42,382	46,480	-8.8%
September 2022	42,405	46,103	-8.0%
October 2022	41,339	44,463	-7.0%
November 2022	38,540	40,380	-4.6%
December 2022	32,563	34,243	-4.9%
January 2023	30,944	33,348	-7.2%
12-Month Avg	38,035	41,949	-9.3%

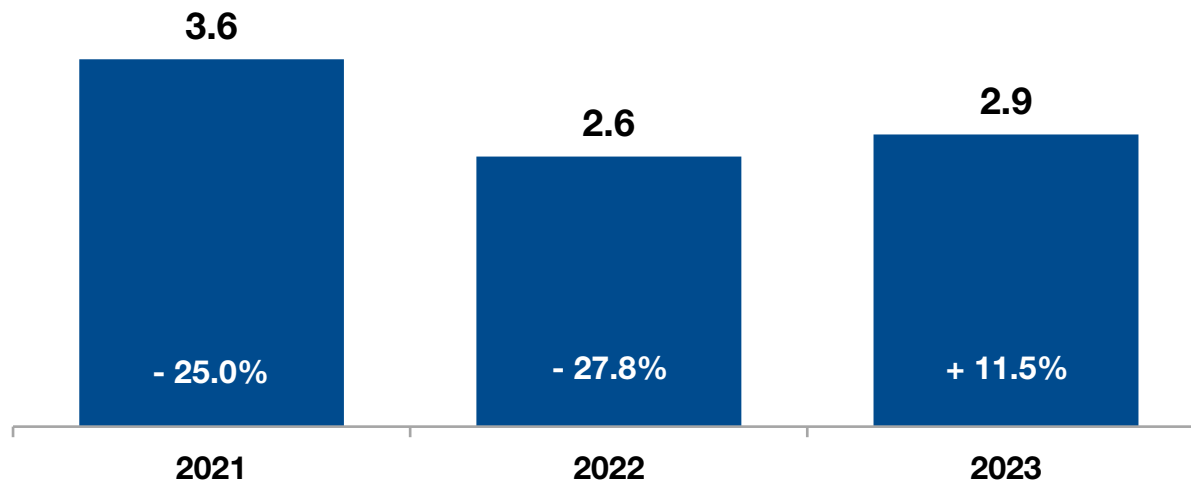
Historical Inventory of Homes for Sale by Month



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.

January



Months Supply		Prior Year	Percent Change
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	3.7	3.5	+5.7%
August 2022	3.6	3.6	0.0%
September 2022	3.7	3.6	+2.8%
October 2022	3.6	3.5	+2.9%
November 2022	3.5	3.2	+9.4%
December 2022	3.0	2.7	+11.1%
January 2023	2.9	2.6	+11.5%
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		
	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	19	17	-10.5%	23	22	-4.3%	\$138,400	\$137,500	-0.7%	61	63	+3.3%	1.8	2.4	+33.3%
Bronx	245	243	-0.8%	151	119	-21.2%	\$515,000	\$394,250	-23.4%	1,025	867	-15.4%	6.6	5.7	-13.6%
Broome	112	98	-12.5%	138	100	-27.5%	\$127,580	\$140,000	+9.7%	321	235	-26.8%	1.9	1.6	-15.8%
Cattaraugus	44	38	-13.6%	61	52	-14.8%	\$119,500	\$122,450	+2.5%	130	126	-3.1%	1.8	2.1	+16.7%
Cayuga	33	32	-3.0%	54	34	-37.0%	\$162,875	\$160,000	-1.8%	82	85	+3.7%	1.4	1.7	+21.4%
Chautauqua	70	80	+14.3%	101	79	-21.8%	\$150,000	\$130,000	-13.3%	149	180	+20.8%	1.3	1.7	+30.8%
Chemung	51	53	+3.9%	77	55	-28.6%	\$128,000	\$150,000	+17.2%	145	110	-24.1%	1.8	1.5	-16.7%
Chenango	32	37	+15.6%	36	25	-30.6%	\$166,500	\$155,000	-6.9%	191	175	-8.4%	4.3	4.9	+14.0%
Clinton	42	32	-23.8%	50	22	-56.0%	\$166,500	\$205,000	+23.1%	110	104	-5.5%	2.0	2.2	+10.0%
Columbia	58	60	+3.4%	55	43	-21.8%	\$375,900	\$575,000	+53.0%	327	255	-22.0%	4.8	4.6	-4.2%
Cortland	35	20	-42.9%	31	16	-48.4%	\$148,000	\$175,500	+18.6%	59	49	-16.9%	1.5	1.6	+6.7%
Delaware	35	43	+22.9%	48	33	-31.3%	\$211,250	\$260,000	+23.1%	323	279	-13.6%	5.1	5.6	+9.8%
Dutchess	193	220	+14.0%	275	194	-29.5%	\$379,400	\$377,500	-0.5%	657	696	+5.9%	2.2	2.9	+31.8%
Erie	441	412	-6.6%	679	456	-32.8%	\$217,000	\$230,000	+6.0%	453	606	+33.8%	0.6	0.9	+50.0%
Essex	37	35	-5.4%	38	26	-31.6%	\$185,000	\$186,950	+1.1%	207	206	-0.5%	3.8	5.1	+34.2%
Franklin	14	18	+28.6%	32	19	-40.6%	\$134,950	\$150,000	+11.2%	118	114	-3.4%	3.2	3.9	+21.9%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	33	23	-30.3%	37	31	-16.2%	\$171,000	\$184,000	+7.6%	27	26	-3.7%	0.6	0.6	0.0%
Greene	74	61	-17.6%	65	35	-46.2%	\$317,000	\$310,500	-2.1%	380	328	-13.7%	5.3	5.2	-1.9%
Hamilton	4	7	+75.0%	9	8	-11.1%	\$325,000	\$471,000	+44.9%	38	38	0.0%	3.5	4.3	+22.9%
Herkimer	35	49	+40.0%	36	28	-22.2%	\$145,350	\$145,000	-0.2%	511	542	+6.1%	10.8	14.2	+31.5%

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		
	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -
Jefferson	77	66	-14.3%	86	76	-11.6%	\$173,150	\$174,300	+0.7%	209	271	+29.7%	1.6	2.7	+68.8%
Kings	338	282	-16.6%	202	97	-52.0%	\$677,500	\$620,000	-8.5%	1,571	1,503	-4.3%	7.8	9.6	+23.1%
Lewis	16	15	-6.3%	15	7	-53.3%	\$120,000	\$168,500	+40.4%	76	81	+6.6%	3.9	4.6	+17.9%
Livingston	29	37	+27.6%	28	25	-10.7%	\$162,547	\$156,001	-4.0%	40	53	+32.5%	0.9	1.3	+44.4%
Madison	50	27	-46.0%	44	30	-31.8%	\$175,000	\$200,000	+14.3%	148	161	+8.8%	2.7	3.4	+25.9%
Monroe	447	458	+2.5%	545	368	-32.5%	\$173,000	\$187,804	+8.6%	289	379	+31.1%	0.4	0.6	+50.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,106	953	-13.8%	1,221	714	-41.5%	\$650,000	\$660,000	+1.5%	2,576	2,468	-4.2%	2.0	2.3	+15.0%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	158	108	-31.6%	150	117	-22.0%	\$166,450	\$175,000	+5.1%	224	228	+1.8%	1.2	1.3	+8.3%
Oneida	107	106	-0.9%	171	103	-39.8%	\$174,000	\$178,900	+2.8%	1,730	1,771	+2.4%	9.9	12.3	+24.2%
Onondaga	294	223	-24.1%	366	229	-37.4%	\$179,250	\$190,000	+6.0%	356	373	+4.8%	0.8	1.0	+25.0%
Ontario	103	74	-28.2%	81	58	-28.4%	\$210,000	\$217,450	+3.5%	144	150	+4.2%	1.3	1.5	+15.4%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	16	16	0.0%	20	27	+35.0%	\$142,000	\$155,000	+9.2%	40	36	-10.0%	1.3	1.2	-7.7%
Oswego	50	60	+20.0%	69	63	-8.7%	\$135,000	\$143,000	+5.9%	141	151	+7.1%	1.5	1.7	+13.3%
Otsego	55	30	-45.5%	39	21	-46.2%	\$220,000	\$230,000	+4.5%	313	187	-40.3%	6.0	4.0	-33.3%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,457	1,208	-17.1%	950	602	-36.6%	\$687,500	\$675,000	-1.8%	5,037	4,694	-6.8%	5.2	5.3	+1.9%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	411	335	-18.5%	394	207	-47.5%	\$649,000	\$630,000	-2.9%	1,107	1,062	-4.1%	2.8	3.7	+32.1%
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		
	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -	1-2022	1-2023	+ / -
St Lawrence	42	48	+14.3%	70	55	-21.4%	\$115,000	\$138,750	+20.7%	296	282	-4.7%	3.6	3.8	+5.6%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	13	10	-23.1%	20	8	-60.0%	\$213,000	\$238,550	+12.0%	32	23	-28.1%	2.0	1.6	-20.0%
Seneca	10	14	+40.0%	25	11	-56.0%	\$165,000	\$136,000	-17.6%	24	28	+16.7%	1.0	1.3	+30.0%
Steuben	56	57	+1.8%	75	41	-45.3%	\$155,000	\$159,794	+3.1%	152	144	-5.3%	1.8	2.1	+16.7%
Suffolk	1,252	1,098	-12.3%	1,396	897	-35.7%	\$520,000	\$535,000	+2.9%	2,698	2,779	+3.0%	1.7	2.1	+23.5%
Sullivan	58	54	-6.9%	94	68	-27.7%	\$312,500	\$250,000	-20.0%	886	751	-15.2%	8.2	8.4	+2.4%
Tioga	16	26	+62.5%	36	25	-30.6%	\$165,950	\$159,793	-3.7%	80	66	-17.5%	2.1	1.9	-9.5%
Tompkins	49	39	-20.4%	47	44	-6.4%	\$247,500	\$263,615	+6.5%	56	51	-8.9%	0.8	0.8	0.0%
Ulster	121	110	-9.1%	186	107	-42.5%	\$359,950	\$350,000	-2.8%	513	506	-1.4%	2.8	3.5	+25.0%
Warren	49	39	-20.4%	56	47	-16.1%	\$247,000	\$301,000	+21.9%	152	131	-13.8%	1.9	2.0	+5.3%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	60	47	-21.7%	50	53	+6.0%	\$197,500	\$175,000	-11.4%	61	61	0.0%	0.7	0.8	+14.3%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	19	15	-21.1%	28	10	-64.3%	\$137,900	\$82,000	-40.5%	34	39	+14.7%	1.1	1.7	+54.5%
Yates	18	16	-11.1%	15	11	-26.7%	\$179,900	\$169,900	-5.6%	21	27	+28.6%	1.0	1.6	+60.0%
New York State	10,984	9,743	-11.3%	11,300	7,420	-34.3%	\$390,000	\$379,950	-2.6%	33,348	30,944	-7.2%	2.6	2.9	+11.5%

† 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