

Monthly Indicators

February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were down 15.8 percent to 9,905. Pending Sales decreased 8.1 percent to 8,593. Inventory shrank 8.2 percent to 30,308 units.

Prices moved lower as the Median Sales Price was down 6.3 percent to \$375,000. Days on Market increased 4.7 percent to 67 days. Months Supply of Inventory was up 7.7 percent to 2.8 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Activity Snapshot

- 34.3% **- 6.3%** **- 8.2%**

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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		11,760	9,905	- 15.8%	22,743	19,653	- 13.6%
Pending Sales		9,350	8,593	- 8.1%	18,021	16,008	- 11.2%
Closed Sales		9,351	6,147	- 34.3%	20,652	13,722	- 33.6%
Days on Market		64	67	+ 4.7%	60	63	+ 5.0%
Median Sales Price		\$400,000	\$375,000	- 6.3%	\$396,000	\$375,000	- 5.3%
Avg. Sales Price		\$523,657	\$505,895	- 3.4%	\$516,410	\$505,379	- 2.1%
Pct. of List Price Received		99.9%	98.4%	- 1.5%	100.0%	98.6%	- 1.4%
Affordability Index		126	105	- 16.7%	128	105	- 18.0%
Homes for Sale		33,031	30,308	- 8.2%	--	--	--
Months Supply		2.6	2.8	+ 7.7%	--	--	--

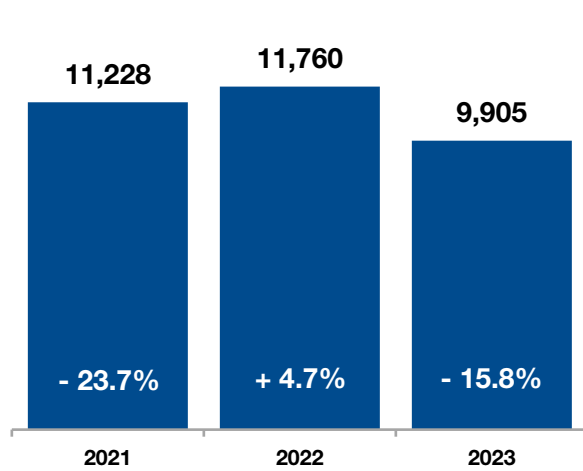
New Listings

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

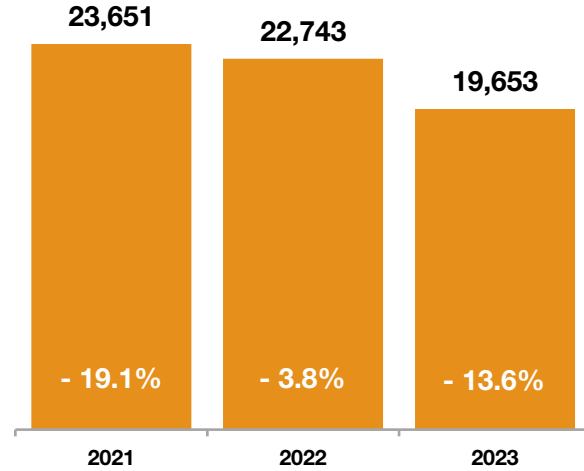


New York State Association of REALTORS®, Inc.

February

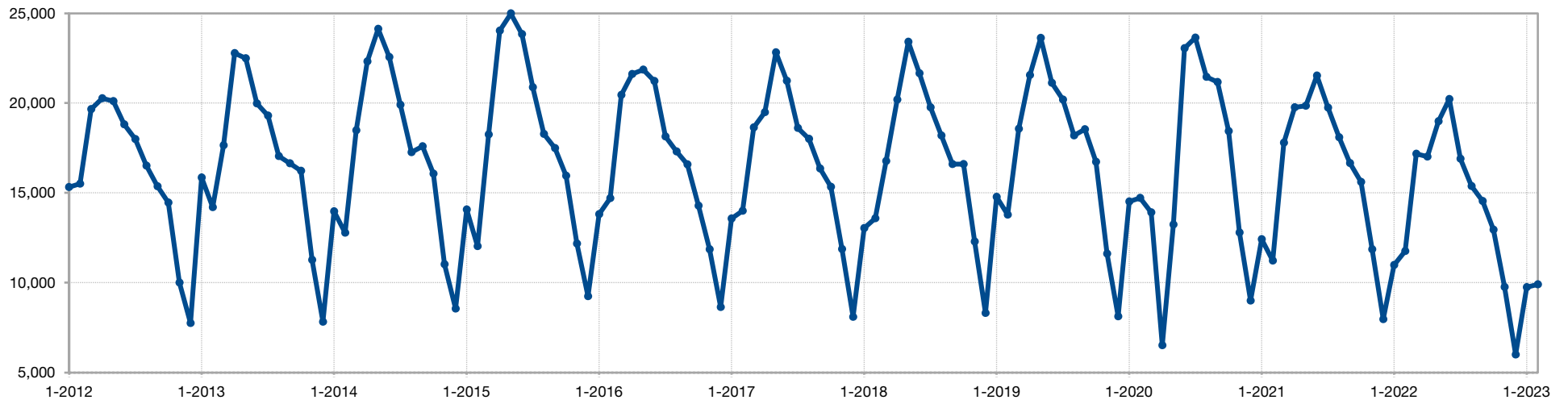


Year to Date



	New Listings	Prior Year	Percent Change
March 2022	17,169	17,785	-3.5%
April 2022	17,013	19,752	-13.9%
May 2022	18,990	19,848	-4.3%
June 2022	20,221	21,524	-6.1%
July 2022	16,904	19,745	-14.4%
August 2022	15,381	18,098	-15.0%
September 2022	14,549	16,657	-12.7%
October 2022	12,952	15,601	-17.0%
November 2022	9,755	11,854	-17.7%
December 2022	6,004	7,972	-24.7%
January 2023	9,748	10,983	-11.2%
February 2023	9,905	11,760	-15.8%
12-Month Avg	14,049	15,965	-12.0%

Historical New Listings by Month



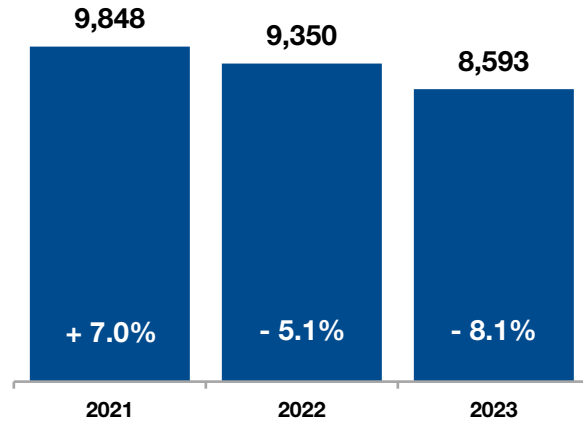
Pending Sales

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

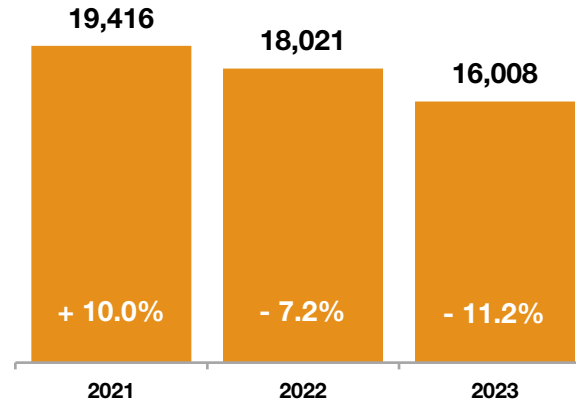


New York State Association of REALTORS®, Inc.

February



Year to Date



	Pending Sales	Prior Year	Percent Change
March 2022	12,548	13,419	-6.5%
April 2022	12,278	13,613	-9.8%
May 2022	13,069	14,758	-11.4%
June 2022	13,121	15,285	-14.2%
July 2022	11,959	14,186	-15.7%
August 2022	12,647	14,433	-12.4%
September 2022	10,551	12,656	-16.6%
October 2022	9,949	12,926	-23.0%
November 2022	8,605	11,847	-27.4%
December 2022	7,230	9,531	-24.1%
January 2023	7,415	8,671	-14.5%
February 2023	8,593	9,350	-8.1%
12-Month Avg	10,664	12,556	-15.1%

Historical Pending Sales by Month

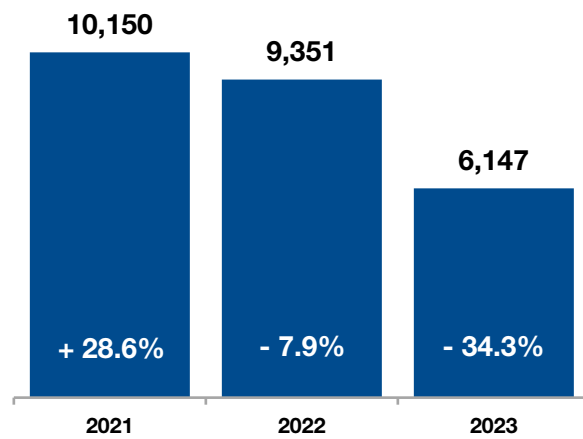


Closed Sales

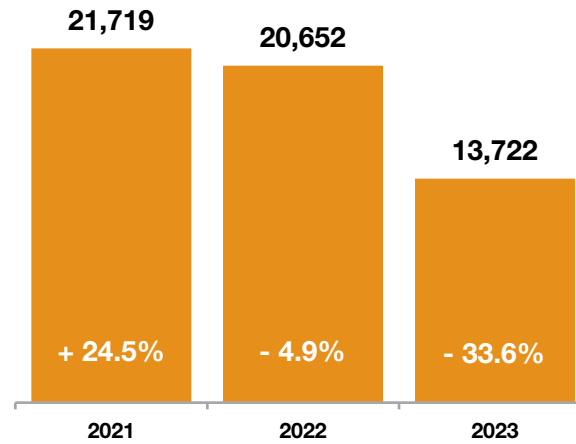
A count of the actual sales that closed in a given month.



February

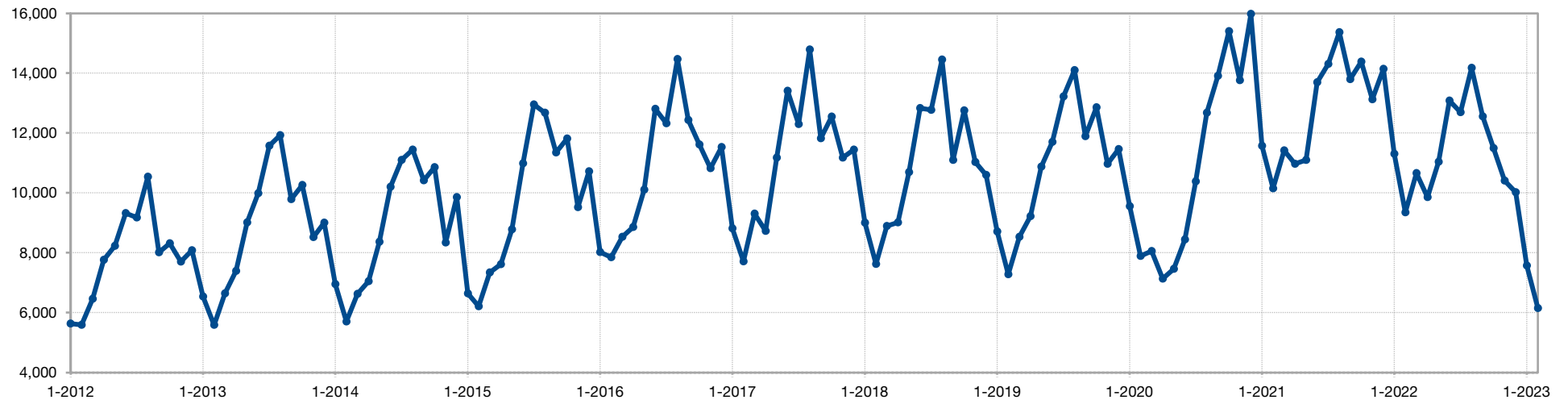


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2022	10,659	11,417	-6.6%
April 2022	9,854	10,964	-10.1%
May 2022	11,039	11,097	-0.5%
June 2022	13,083	13,692	-4.4%
July 2022	12,695	14,307	-11.3%
August 2022	14,178	15,365	-7.7%
September 2022	12,551	13,792	-9.0%
October 2022	11,492	14,381	-20.1%
November 2022	10,411	13,120	-20.6%
December 2022	10,016	14,139	-29.2%
January 2023	7,575	11,301	-33.0%
February 2023	6,147	9,351	-34.3%
12-Month Avg	10,808	12,744	-15.2%

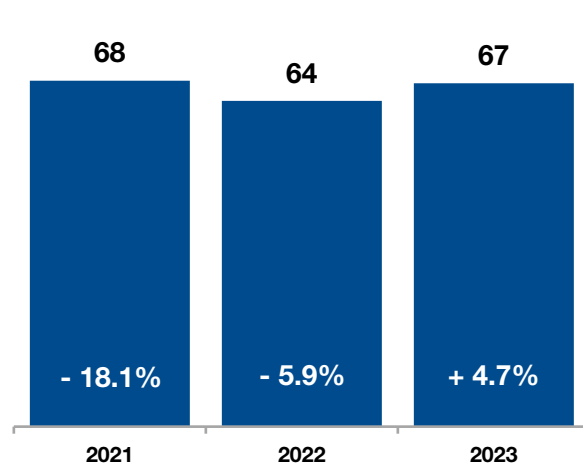
Historical Closed Sales by Month



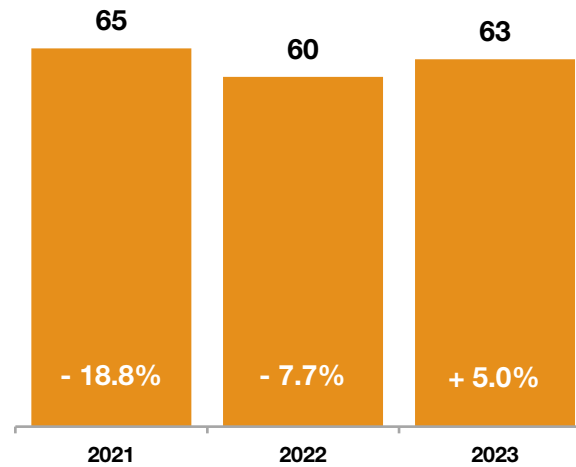
Days on Market

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

February



Year to Date



Days on Market		Prior Year	Percent Change
March 2022	66	72	-8.3%
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	52	51	+2.0%
December 2022	53	52	+1.9%
January 2023	60	57	+5.3%
February 2023	67	64	+4.7%
12-Month Avg*	51	55	-7.3%

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

Historical Days on Market by Month

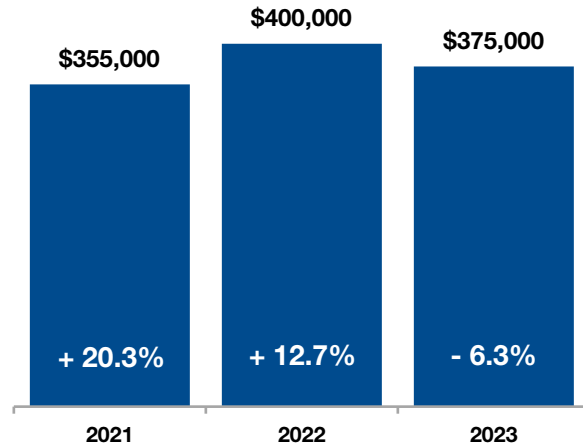


Median Sales Price

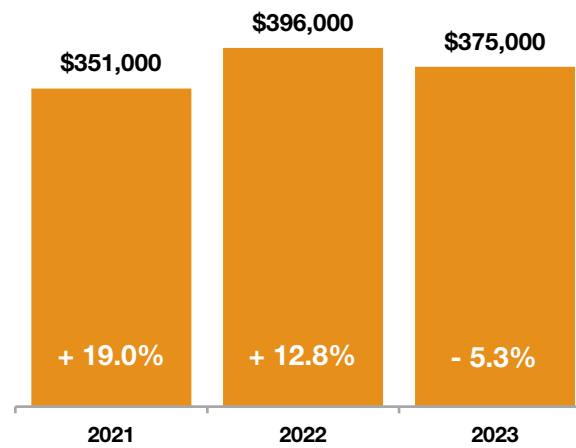
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



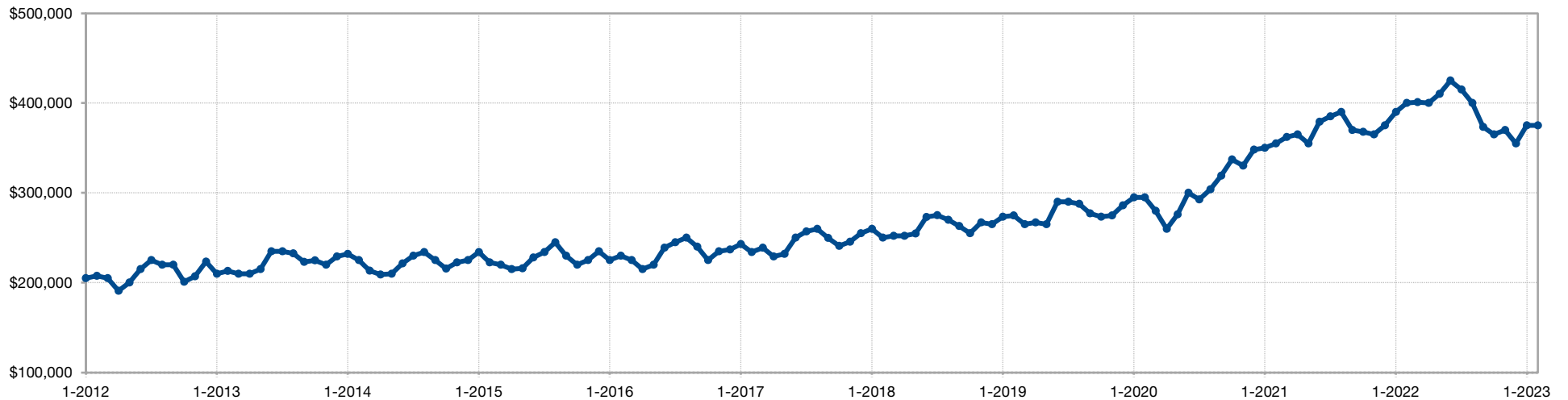
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2022	\$401,000	\$362,000	+10.8%
April 2022	\$400,000	\$364,925	+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	\$373,450	\$370,000	+0.9%
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	\$375,000	\$390,000	-3.8%
February 2023	\$375,000	\$400,000	-6.3%
12-Month Med*	\$390,000	\$375,000	+4.0%

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

Historical Median Sales Price by Month

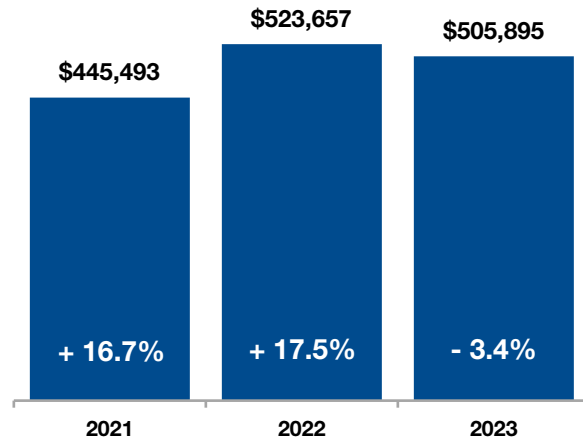


Average Sales Price

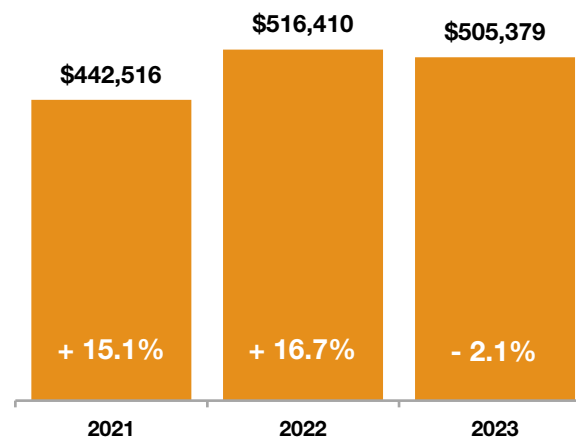
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2022	\$534,486	\$456,700	+17.0%
April 2022	\$544,402	\$470,134	+15.8%
May 2022	\$550,205	\$478,293	+15.0%
June 2022	\$561,380	\$493,261	+13.8%
July 2022	\$549,558	\$503,272	+9.2%
August 2022	\$533,150	\$509,729	+4.6%
September 2022	\$501,726	\$484,806	+3.5%
October 2022	\$485,340	\$484,439	+0.2%
November 2022	\$493,368	\$488,194	+1.1%
December 2022	\$472,073	\$487,863	-3.2%
January 2023	\$504,960	\$510,419	-1.1%
February 2023	\$505,895	\$523,657	-3.4%
12-Month Avg*	\$521,896	\$490,979	+6.3%

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

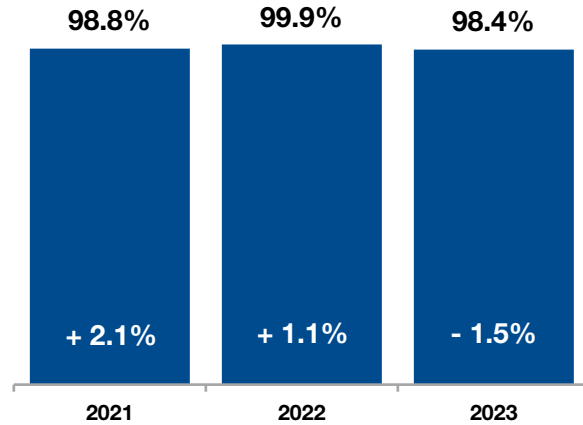
Historical Average Sales Price by Month



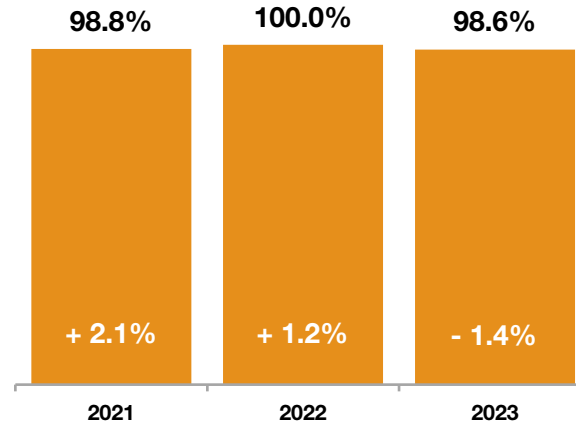
Percent of List Price Received

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.

February



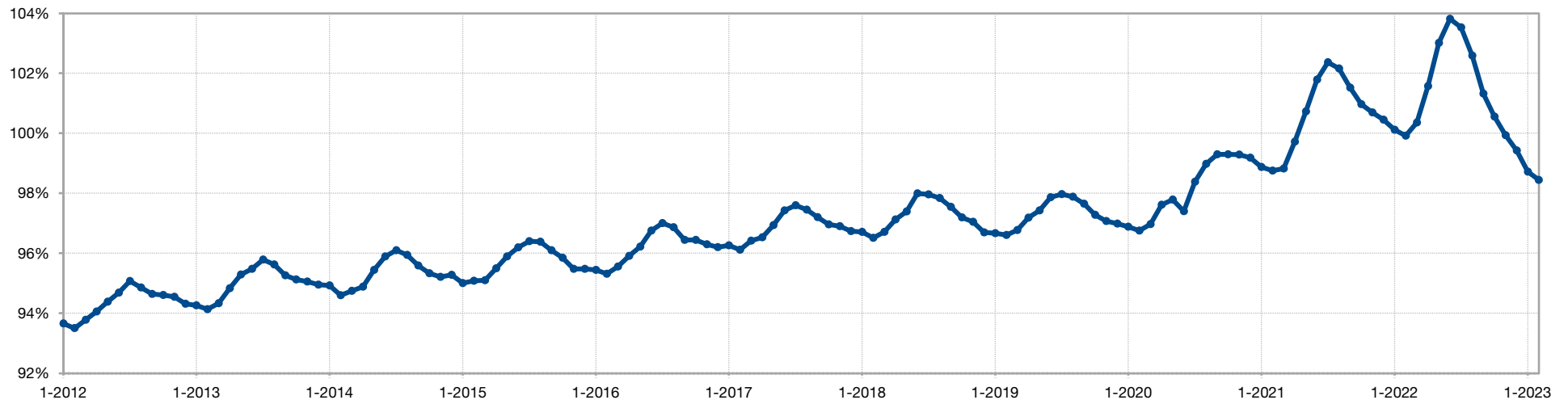
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
February 2023	98.4%	99.9%	-1.5%
12-Month Avg*	101.4%	100.9%	+0.5%

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

Historical Percent of List Price Received by Month

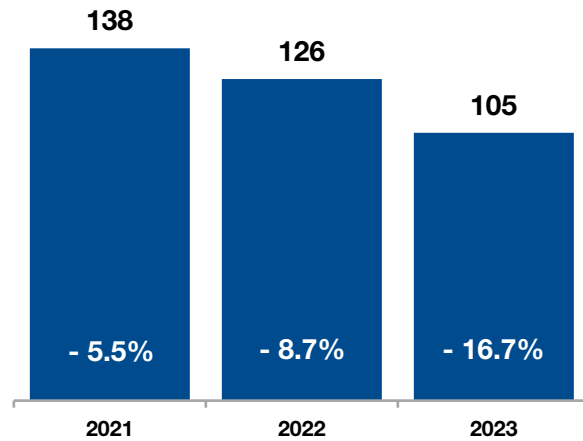


Housing Affordability Index

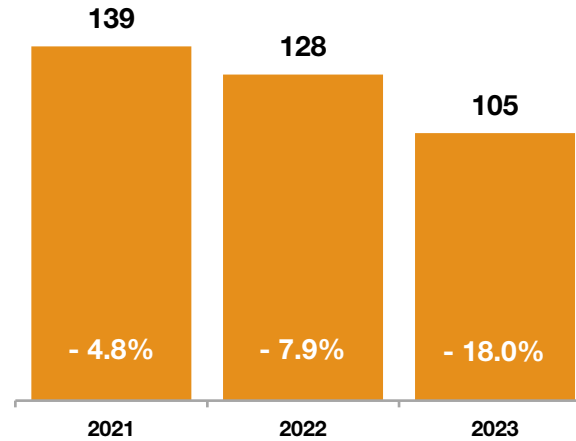
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



	Affordability Index	Prior Year	Percent Change
March 2022	121	132	-8.3%
April 2022	113	131	-13.7%
May 2022	108	136	-20.6%
June 2022	101	127	-20.5%
July 2022	105	126	-16.7%
August 2022	110	125	-12.0%
September 2022	109	131	-16.8%
October 2022	103	130	-20.8%
November 2022	106	131	-19.1%
December 2022	112	127	-11.8%
January 2023	109	133	-18.0%
February 2023	105	126	-16.7%
12-Month Avg	109	130	-16.3%

Historical Housing Affordability Index by Month



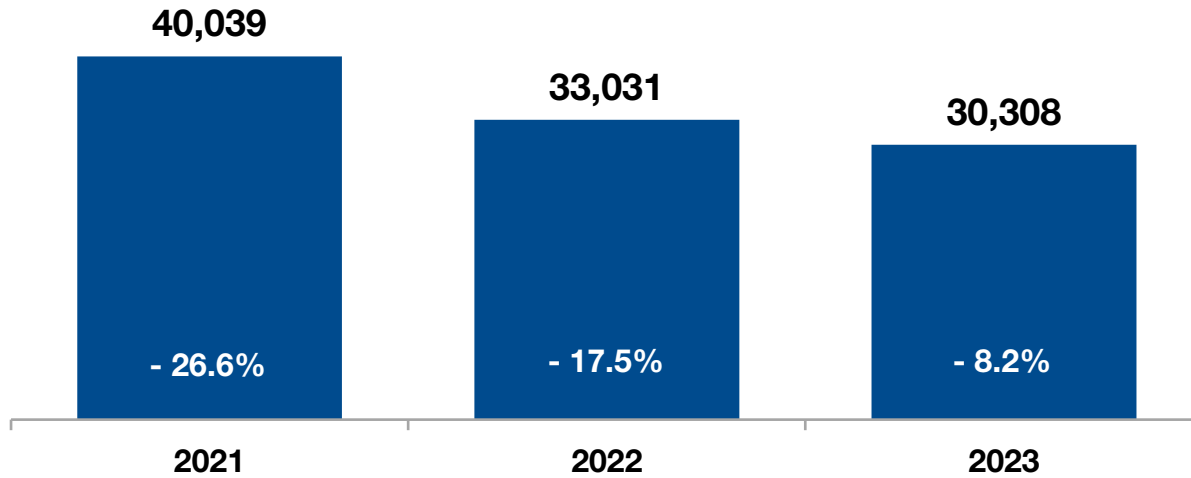
Inventory of Homes for Sale

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



New York State Association of REALTORS®, Inc.

February



Homes for Sale	Prior Year	Percent Change
March 2022	34,463	-13.6%
April 2022	36,186	-14.1%
May 2022	38,883	-10.9%
June 2022	42,288	-7.3%
July 2022	43,656	-7.3%
August 2022	42,478	-8.6%
September 2022	42,541	-7.7%
October 2022	41,582	-6.5%
November 2022	38,933	-3.6%
December 2022	33,126	-3.3%
January 2023	31,986	-4.1%
February 2023	30,308	-8.2%
12-Month Avg	38,036	-8.1%

Historical Inventory of Homes for Sale by Month



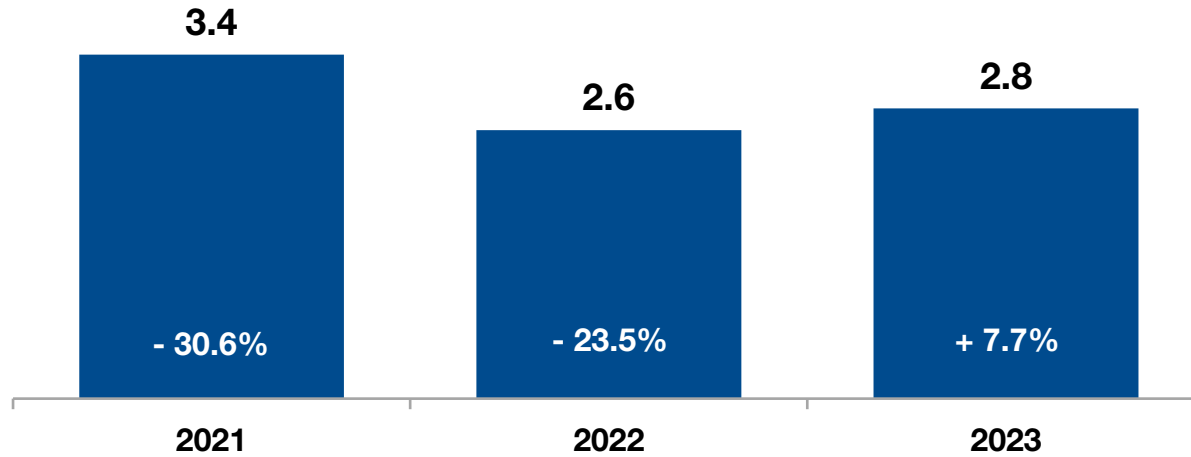
Months Supply of Inventory

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.



New York State Association of REALTORS®, Inc.

February



Months Supply		Prior Year	Percent Change
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	3.6	+2.8%
August 2022	3.6	3.6	0.0%
September 2022	3.7	3.6	+2.8%
October 2022	3.7	3.5	+5.7%
November 2022	3.5	3.2	+9.4%
December 2022	3.1	2.7	+14.8%
January 2023	3.0	2.6	+15.4%
February 2023	2.8	2.6	+7.7%
12-Month Avg	3.3	3.2	+3.1%

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		
	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	16	17	+6.3%	29	19	-34.5%	\$92,000	\$160,000	+73.9%	50	58	+16.0%	1.5	2.2	+46.7%
Bronx	271	207	-23.6%	135	111	-17.8%	\$475,000	\$397,000	-16.4%	1,060	876	-17.4%	6.8	5.9	-13.2%
Broome	124	124	0.0%	120	83	-30.8%	\$141,000	\$145,000	+2.8%	302	228	-24.5%	1.9	1.6	-15.8%
Cattaraugus	46	46	0.0%	66	35	-47.0%	\$131,246	\$130,000	-0.9%	114	118	+3.5%	1.6	2.0	+25.0%
Cayuga	34	37	+8.8%	37	33	-10.8%	\$167,500	\$150,000	-10.4%	70	74	+5.7%	1.2	1.5	+25.0%
Chautauqua	57	71	+24.6%	85	52	-38.8%	\$130,000	\$135,000	+3.8%	120	177	+47.5%	1.1	1.7	+54.5%
Chemung	80	43	-46.3%	56	30	-46.4%	\$150,985	\$130,000	-13.9%	139	92	-33.8%	1.7	1.3	-23.5%
Chenango	23	24	+4.3%	27	20	-25.9%	\$164,300	\$133,750	-18.6%	184	167	-9.2%	4.2	4.7	+11.9%
Clinton	27	28	+3.7%	34	26	-23.5%	\$178,000	\$168,950	-5.1%	98	90	-8.2%	1.8	1.9	+5.6%
Columbia	48	63	+31.3%	40	31	-22.5%	\$381,250	\$405,000	+6.2%	304	252	-17.1%	4.5	4.6	+2.2%
Cortland	34	17	-50.0%	26	14	-46.2%	\$135,050	\$150,268	+11.3%	60	46	-23.3%	1.6	1.5	-6.3%
Delaware	39	31	-20.5%	49	40	-18.4%	\$189,600	\$183,550	-3.2%	294	253	-13.9%	4.6	5.2	+13.0%
Dutchess	218	224	+2.8%	223	162	-27.4%	\$377,500	\$389,000	+3.0%	632	671	+6.2%	2.2	2.8	+27.3%
Erie	472	468	-0.8%	479	332	-30.7%	\$208,750	\$210,000	+0.6%	462	566	+22.5%	0.6	0.9	+50.0%
Essex	30	38	+26.7%	34	19	-44.1%	\$298,000	\$185,000	-37.9%	197	204	+3.6%	3.7	5.0	+35.1%
Franklin	28	21	-25.0%	18	18	0.0%	\$113,500	\$145,000	+27.8%	124	113	-8.9%	3.5	3.9	+11.4%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	32	24	-25.0%	32	21	-34.4%	\$152,450	\$140,000	-8.2%	25	25	0.0%	0.6	0.6	0.0%
Greene	75	72	-4.0%	49	46	-6.1%	\$260,000	\$285,000	+9.6%	359	324	-9.7%	4.9	5.3	+8.2%
Hamilton	7	10	+42.9%	8	5	-37.5%	\$124,800	\$175,000	+40.2%	34	45	+32.4%	3.2	5.2	+62.5%
Herkimer	34	30	-11.8%	30	22	-26.7%	\$128,800	\$148,400	+15.2%	503	536	+6.6%	10.8	14.1	+30.6%

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		
	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -
Jefferson	80	60	-25.0%	90	62	-31.1%	\$180,000	\$196,100	+8.9%	187	254	+35.8%	1.4	2.5	+78.6%
Kings	314	230	-26.8%	181	91	-49.7%	\$633,750	\$640,000	+1.0%	1,622	1,530	-5.7%	8.1	10.0	+23.5%
Lewis	13	11	-15.4%	15	9	-40.0%	\$135,000	\$176,250	+30.6%	66	80	+21.2%	3.3	4.7	+42.4%
Livingston	22	27	+22.7%	19	23	+21.1%	\$171,500	\$132,000	-23.0%	35	49	+40.0%	0.8	1.2	+50.0%
Madison	34	26	-23.5%	40	20	-50.0%	\$172,250	\$131,250	-23.8%	143	160	+11.9%	2.6	3.4	+30.8%
Monroe	479	503	+5.0%	337	275	-18.4%	\$184,900	\$200,000	+8.2%	274	396	+44.5%	0.4	0.6	+50.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,154	948	-17.9%	992	604	-39.1%	\$650,000	\$640,000	-1.5%	2,562	2,390	-6.7%	2.0	2.3	+15.0%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	126	149	+18.3%	139	119	-14.4%	\$165,000	\$152,000	-7.9%	202	213	+5.4%	1.1	1.2	+9.1%
Oneida	122	92	-24.6%	120	79	-34.2%	\$165,939	\$188,500	+13.6%	1,698	1,747	+2.9%	9.7	12.5	+28.9%
Onondaga	304	270	-11.2%	303	212	-30.0%	\$174,900	\$185,000	+5.8%	329	373	+13.4%	0.8	1.0	+25.0%
Ontario	80	77	-3.8%	64	55	-14.1%	\$203,433	\$219,900	+8.1%	125	147	+17.6%	1.1	1.5	+36.4%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	29	29	0.0%	24	17	-29.2%	\$158,500	\$115,000	-27.4%	40	34	-15.0%	1.3	1.1	-15.4%
Oswego	68	48	-29.4%	78	53	-32.1%	\$141,250	\$125,000	-11.5%	137	140	+2.2%	1.4	1.6	+14.3%
Otsego	43	35	-18.6%	38	15	-60.5%	\$191,250	\$172,500	-9.8%	295	196	-33.6%	5.8	4.4	-24.1%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,456	1,169	-19.7%	890	515	-42.1%	\$680,000	\$620,000	-8.8%	5,108	4,668	-8.6%	5.2	5.4	+3.8%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	419	313	-25.3%	329	172	-47.7%	\$645,000	\$657,500	+1.9%	1,132	1,043	-7.9%	2.9	3.7	+27.6%
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		
	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -	2-2022	2-2023	+ / -
St Lawrence	48	44	-8.3%	48	43	-10.4%	\$107,500	\$118,000	+9.8%	280	266	-5.0%	3.4	3.6	+5.9%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	8	8	0.0%	11	10	-9.1%	\$235,000	\$162,500	-30.9%	28	19	-32.1%	1.8	1.4	-22.2%
Seneca	17	12	-29.4%	16	15	-6.3%	\$153,500	\$170,000	+10.7%	27	23	-14.8%	1.1	1.0	-9.1%
Steuben	70	60	-14.3%	66	47	-28.8%	\$133,564	\$139,000	+4.1%	148	131	-11.5%	1.8	1.9	+5.6%
Suffolk	1,461	1,058	-27.6%	1,219	796	-34.7%	\$526,750	\$530,000	+0.6%	2,738	2,569	-6.2%	1.8	2.0	+11.1%
Sullivan	73	78	+6.8%	84	63	-25.0%	\$266,125	\$276,000	+3.7%	839	745	-11.2%	7.9	8.6	+8.9%
Tioga	29	24	-17.2%	21	20	-4.8%	\$153,000	\$217,000	+41.8%	73	60	-17.8%	1.9	1.8	-5.3%
Tompkins	65	67	+3.1%	71	29	-59.2%	\$275,000	\$255,000	-7.3%	70	66	-5.7%	1.0	1.0	0.0%
Ulster	118	142	+20.3%	153	93	-39.2%	\$335,000	\$335,000	0.0%	470	462	-1.7%	2.6	3.2	+23.1%
Warren	59	59	0.0%	51	38	-25.5%	\$230,000	\$247,500	+7.6%	143	121	-15.4%	1.8	1.8	0.0%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	59	51	-13.6%	49	31	-36.7%	\$175,000	\$162,500	-7.1%	70	60	-14.3%	0.9	0.8	-11.1%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	17	17	0.0%	24	15	-37.5%	\$162,000	\$135,000	-16.7%	26	39	+50.0%	0.9	1.7	+88.9%
Yates	7	10	+42.9%	8	4	-50.0%	\$207,500	\$177,500	-14.5%	17	27	+58.8%	0.8	1.5	+87.5%
New York State	11,760	9,905	-15.8%	9,351	6,147	-34.3%	\$400,000	\$375,000	-6.3%	33,031	30,308	-8.2%	2.6	2.8	+7.7%

† 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