

Monthly Indicators

March 2023

Nationally, existing home sales jumped 14.5% month-over-month as of last measure, the first monthly gain in 12 months, and representing the largest monthly increase since July 2020, according to the National Association of REALTORS® (NAR). The sudden uptick in sales activity stems from contracts signed toward the beginning of the year, when mortgage rates dipped to the low 6% range, causing a surge in homebuyer activity. Pending sales have continued to improve heading into spring, increasing for the third consecutive month, according to NAR.

New Listings were down 22.9 percent to 13,228. Pending Sales decreased 11.2 percent to 11,118. Inventory shrank 12.4 percent to 30,298 units.

Prices moved lower as the Median Sales Price was down 6.1 percent to \$377,000. Days on Market increased 4.5 percent to 70 days. Months Supply of Inventory was up 3.6 percent to 2.9 months.

Monthly sales might have been even higher if not for limited inventory nationwide. At the current sales pace, there were just 2.6 months' supply of existing homes at the beginning of March, far below the 4 – 6 months' supply of a balanced market. Inventory remains suppressed in part because of mortgage interest rates, which nearly hit 7% before falling again in recent weeks. Higher rates have continued to put downward pressure on sales prices, and for the first time in more than a decade, national home prices were lower year-over-year, according to NAR, breaking a 131-month streak of annual price increases.

Activity Snapshot

- 28.4% **- 6.1%** **- 12.4%**

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.

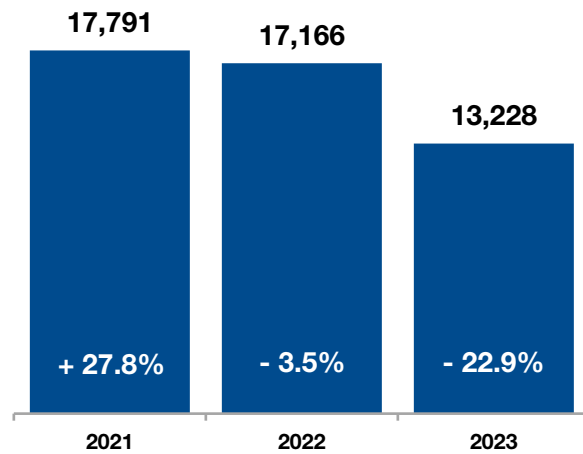
Key Metrics	Historical Sparkbars	3-2022	3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		17,166	13,228	- 22.9%	39,909	32,901	- 17.6%
Pending Sales		12,519	11,118	- 11.2%	30,539	26,796	- 12.3%
Closed Sales		10,664	7,633	- 28.4%	31,321	21,510	- 31.3%
Days on Market		67	70	+ 4.5%	62	66	+ 6.5%
Median Sales Price		\$401,500	\$377,000	- 6.1%	\$399,958	\$375,000	- 6.2%
Avg. Sales Price		\$534,492	\$501,800	- 6.1%	\$522,561	\$503,246	- 3.7%
Pct. of List Price Received		100.4%	99.1%	- 1.3%	100.1%	98.8%	- 1.3%
Affordability Index		121	106	- 12.4%	122	107	- 12.3%
Homes for Sale		34,605	30,298	- 12.4%	--	--	--
Months Supply		2.8	2.9	+ 3.6%	--	--	--

New Listings

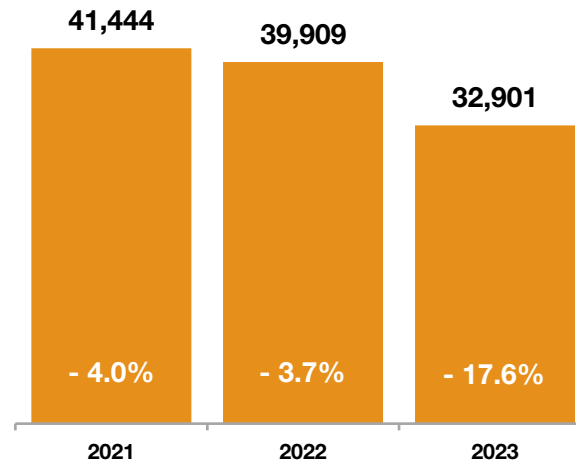
A count of the properties that have been newly listed on the market in a given month.



March

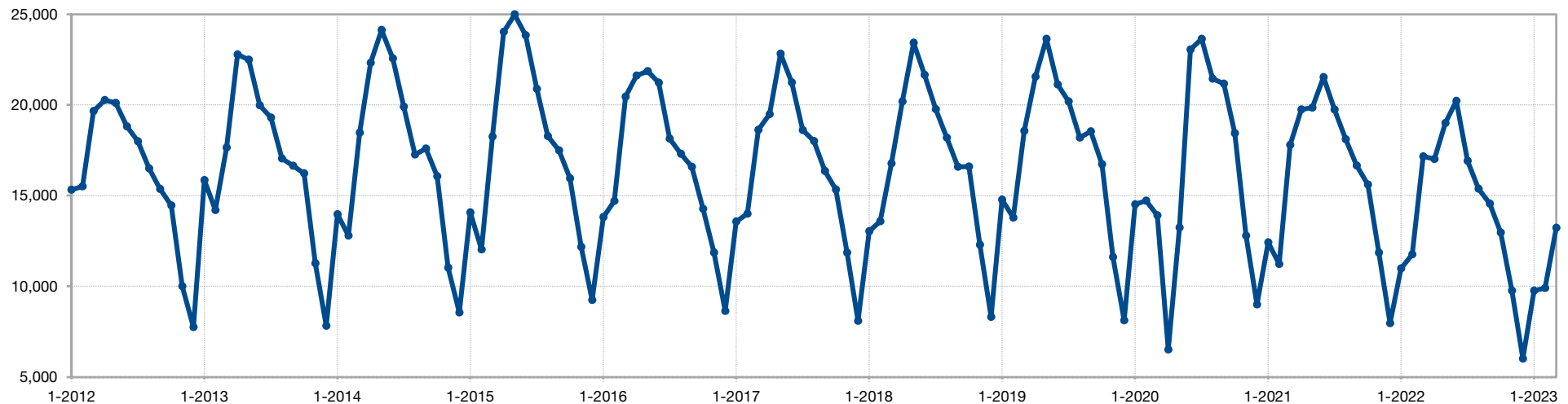


Year to Date



	New Listings	Prior Year	Percent Change
April 2022	17,020	19,749	-13.8%
May 2022	18,993	19,850	-4.3%
June 2022	20,225	21,524	-6.0%
July 2022	16,911	19,745	-14.4%
August 2022	15,380	18,102	-15.0%
September 2022	14,559	16,662	-12.6%
October 2022	12,958	15,602	-16.9%
November 2022	9,758	11,852	-17.7%
December 2022	6,013	7,971	-24.6%
January 2023	9,764	10,982	-11.1%
February 2023	9,909	11,761	-15.7%
March 2023	13,228	17,166	-22.9%
12-Month Avg	13,727	15,914	-13.7%

Historical New Listings by Month

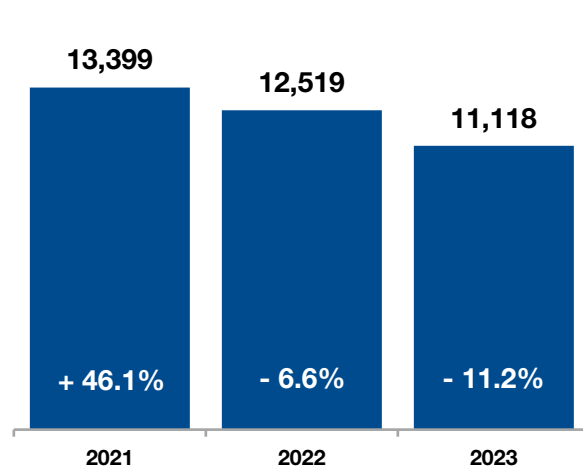


Pending Sales

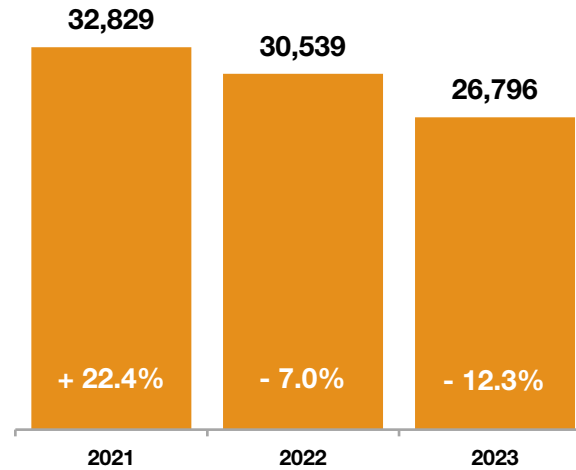
A count of the properties on which offers have been accepted in a given month.



March

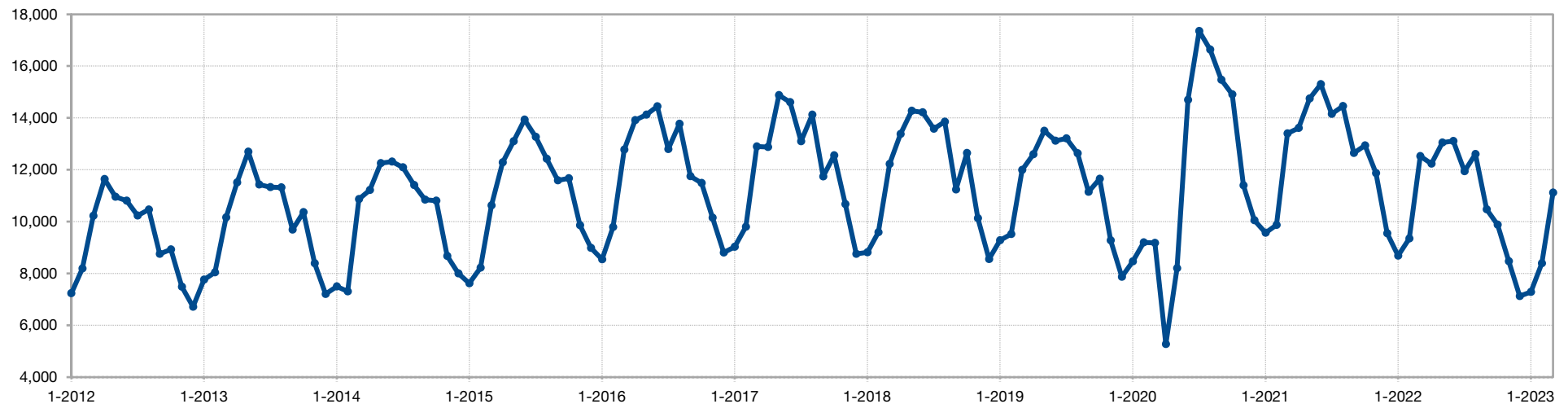


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2022	12,231	13,608	-10.1%
May 2022	13,041	14,744	-11.6%
June 2022	13,101	15,295	-14.3%
July 2022	11,936	14,153	-15.7%
August 2022	12,606	14,448	-12.7%
September 2022	10,466	12,639	-17.2%
October 2022	9,874	12,929	-23.6%
November 2022	8,472	11,872	-28.6%
December 2022	7,124	9,545	-25.4%
January 2023	7,286	8,676	-16.0%
February 2023	8,392	9,344	-10.2%
March 2023	11,118	12,519	-11.2%
12-Month Avg	10,471	12,481	-16.1%

Historical Pending Sales by Month

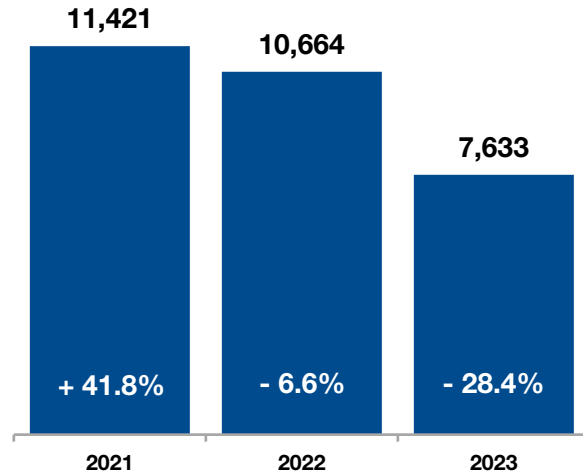


Closed Sales

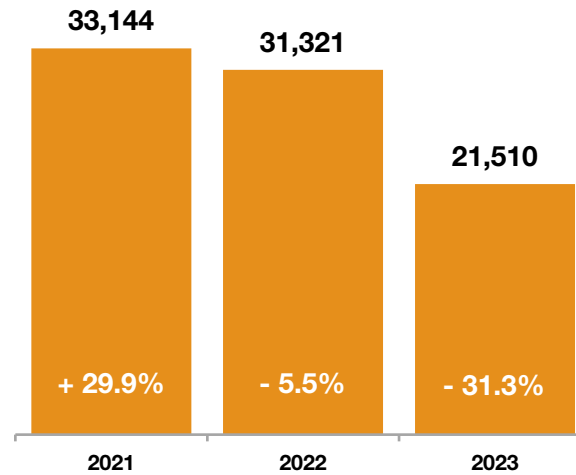
A count of the actual sales that closed in a given month.



March



Year to Date



Closed Sales		Prior Year	Percent Change
April 2022	9,857	10,964	-10.1%
May 2022	11,039	11,099	-0.5%
June 2022	13,083	13,694	-4.5%
July 2022	12,703	14,304	-11.2%
August 2022	14,186	15,367	-7.7%
September 2022	12,560	13,795	-9.0%
October 2022	11,499	14,380	-20.0%
November 2022	10,419	13,126	-20.6%
December 2022	10,040	14,139	-29.0%
January 2023	7,606	11,307	-32.7%
February 2023	6,271	9,350	-32.9%
March 2023	7,633	10,664	-28.4%
12-Month Avg	10,575	12,682	-16.6%

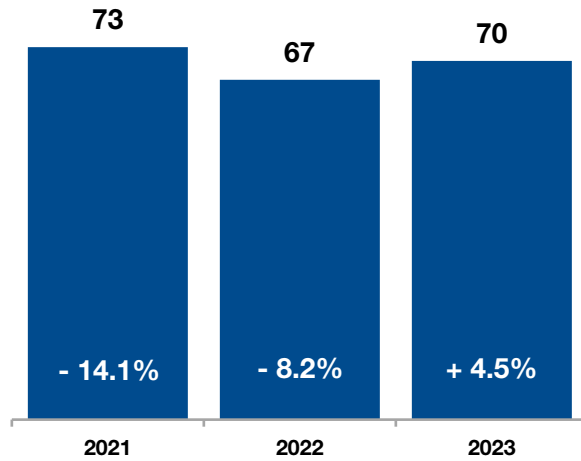
Historical Closed Sales by Month



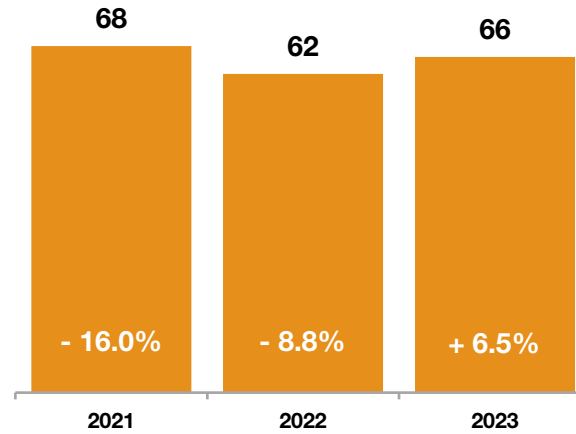
Days on Market

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

March



Year to Date



Days on Market	Prior Year	Percent Change
April 2022	71	-11.3%
May 2022	64	-15.6%
June 2022	55	-16.4%
July 2022	48	-14.6%
August 2022	45	-11.1%
September 2022	45	-4.4%
October 2022	47	0.0%
November 2022	51	+3.9%
December 2022	53	+1.9%
January 2023	57	+5.3%
February 2023	64	+6.3%
March 2023	67	+4.5%
12-Month Avg*	51	-5.6%

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

Historical Days on Market by Month

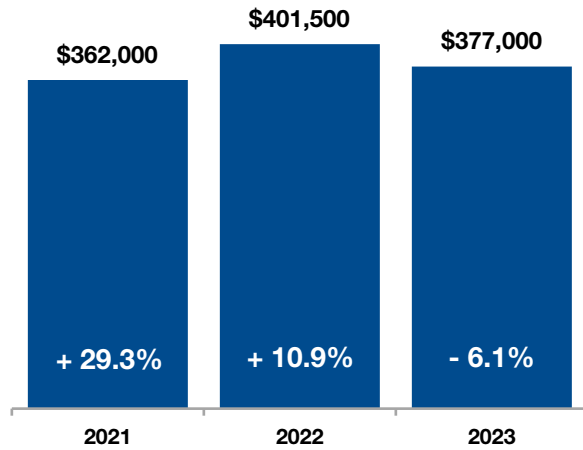


Median Sales Price

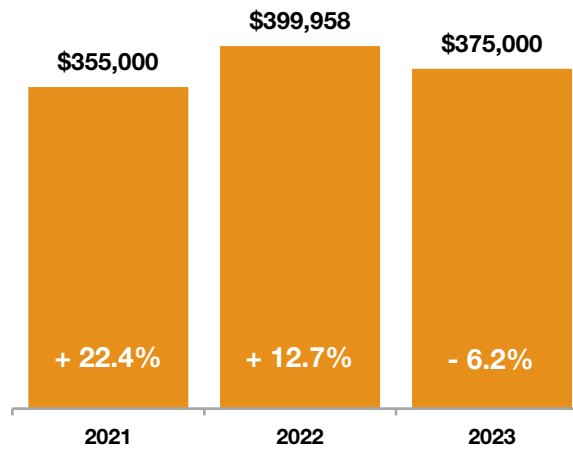
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$374,000	\$370,000	+1.1%
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	\$371,000	\$400,000	-7.3%
March 2023	\$377,000	\$401,500	-6.1%
12-Month Med*	\$389,000	\$378,000	+2.9%

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

Historical Median Sales Price by Month

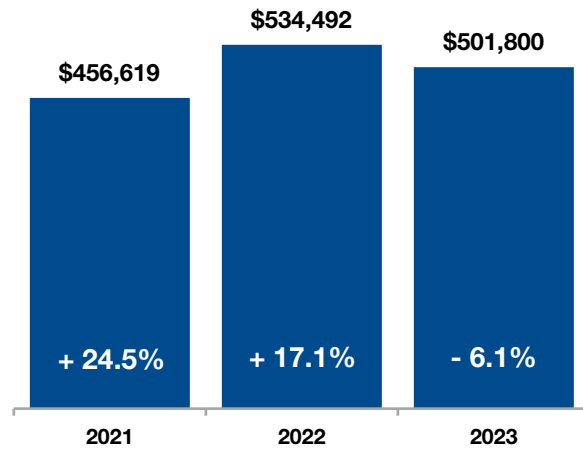


Average Sales Price

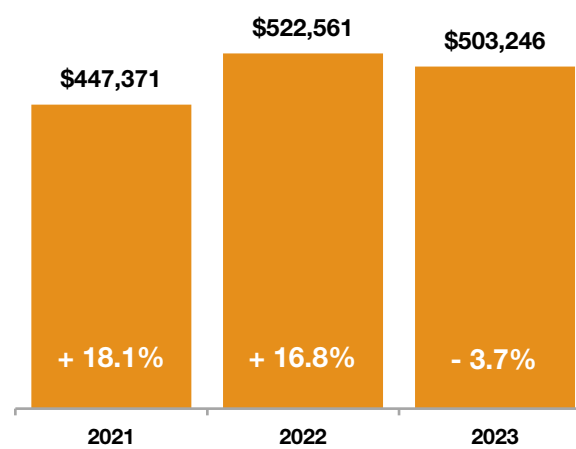
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



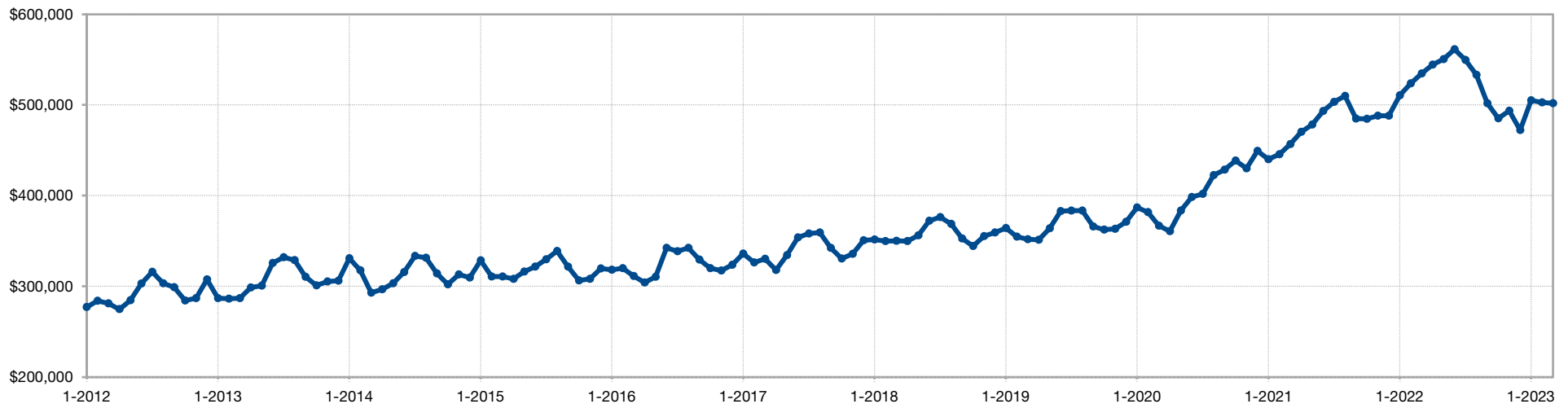
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2022	\$544,401	\$470,164	+15.8%
May 2022	\$550,370	\$478,325	+15.1%
June 2022	\$561,367	\$493,149	+13.8%
July 2022	\$549,541	\$503,343	+9.2%
August 2022	\$533,041	\$509,704	+4.6%
September 2022	\$501,666	\$484,733	+3.5%
October 2022	\$485,160	\$484,454	+0.1%
November 2022	\$493,350	\$488,060	+1.1%
December 2022	\$472,067	\$487,882	-3.2%
January 2023	\$505,075	\$510,364	-1.0%
February 2023	\$502,788	\$523,713	-4.0%
March 2023	\$501,800	\$534,492	-6.1%
12-Month Avg*	\$519,427	\$496,583	+4.6%

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

Historical Average Sales Price by Month

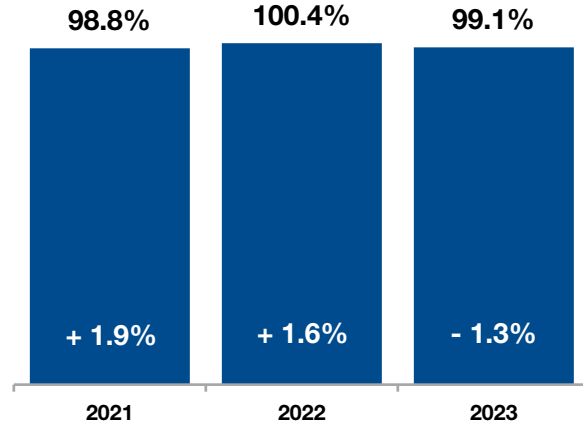


Percent of List Price Received

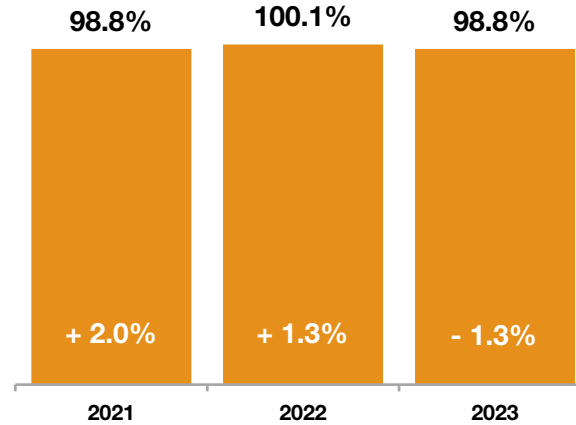
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



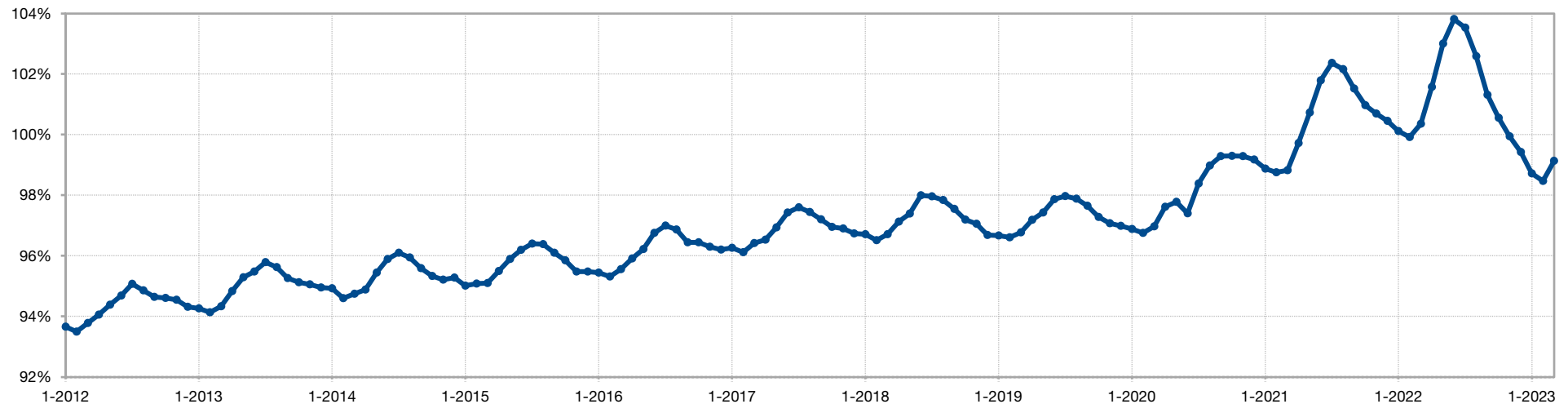
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	98.5%	99.9%	-1.4%
March 2023	99.1%	100.4%	-1.3%
12-Month Avg*	101.3%	101.0%	+0.3%

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

Historical Percent of List Price Received by Month

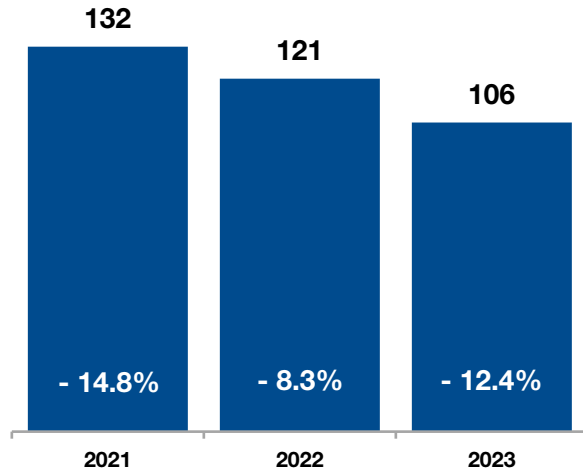


Housing Affordability Index

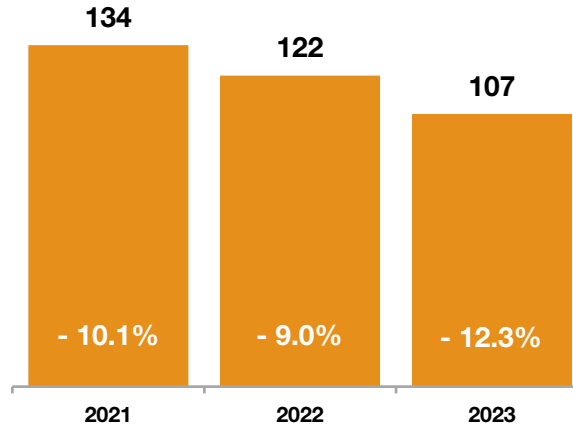
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



Year to Date



	Affordability Index	Prior Year	Percent Change
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	106	126	-15.9%
March 2023	106	121	-12.4%
12-Month Avg	107	129	-16.6%

Historical Housing Affordability Index by Month



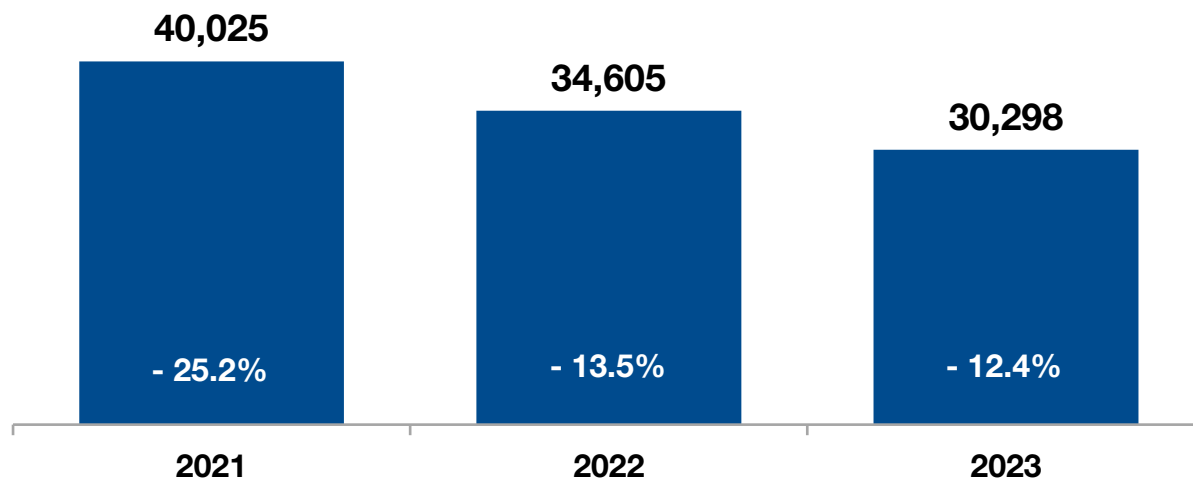
Inventory of Homes for Sale

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



New York State Association of REALTORS®, Inc.

March



Homes for Sale		Prior Year	Percent Change
April 2022	36,350	42,269	-14.0%
May 2022	39,063	43,787	-10.8%
June 2022	42,480	45,752	-7.2%
July 2022	43,868	47,251	-7.2%
August 2022	42,720	46,642	-8.4%
September 2022	42,836	46,289	-7.5%
October 2022	41,915	44,652	-6.1%
November 2022	39,376	40,552	-2.9%
December 2022	33,672	34,395	-2.1%
January 2023	32,748	33,501	-2.2%
February 2023	31,511	33,168	-5.0%
March 2023	30,298	34,605	-12.4%
12-Month Avg	38,070	41,072	-7.3%

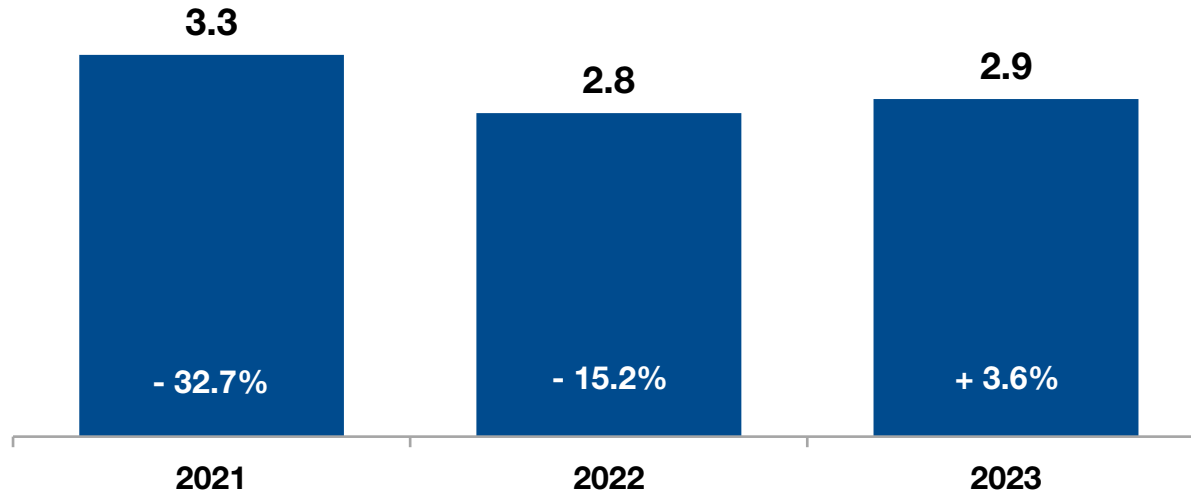
Historical Inventory of Homes for Sale by Month



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.

March



Months Supply		Prior Year	Percent Change
April 2022	2.9	3.3	-12.1%
May 2022	3.2	3.3	-3.0%
June 2022	3.5	3.4	+2.9%
July 2022	3.7	3.6	+2.8%
August 2022	3.7	3.6	+2.8%
September 2022	3.7	3.6	+2.8%
October 2022	3.7	3.5	+5.7%
November 2022	3.6	3.2	+12.5%
December 2022	3.1	2.7	+14.8%
January 2023	3.1	2.7	+14.8%
February 2023	3.0	2.6	+15.4%
March 2023	2.9	2.8	+3.6%
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		
	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	36	33	-8.3%	35	18	-48.6%	\$93,500	\$85,000	-9.1%	50	66	+32.0%	1.5	2.6	+73.3%
Bronx	324	285	-12.0%	139	121	-12.9%	\$380,000	\$420,000	+10.5%	1,063	914	-14.0%	6.7	6.4	-4.5%
Broome	182	146	-19.8%	114	105	-7.9%	\$143,903	\$147,000	+2.2%	323	220	-31.9%	2.0	1.5	-25.0%
Cattaraugus	76	50	-34.2%	58	46	-20.7%	\$100,000	\$146,950	+47.0%	126	112	-11.1%	1.8	1.9	+5.6%
Cayuga	67	44	-34.3%	36	30	-16.7%	\$171,750	\$137,149	-20.1%	77	72	-6.5%	1.3	1.5	+15.4%
Chautauqua	108	101	-6.5%	95	71	-25.3%	\$131,000	\$124,000	-5.3%	129	173	+34.1%	1.2	1.7	+41.7%
Chemung	101	78	-22.8%	71	60	-15.5%	\$136,500	\$171,500	+25.6%	145	101	-30.3%	1.8	1.5	-16.7%
Chenango	54	34	-37.0%	38	31	-18.4%	\$155,000	\$151,500	-2.3%	213	157	-26.3%	4.7	4.2	-10.6%
Clinton	54	46	-14.8%	37	28	-24.3%	\$170,000	\$169,000	-0.6%	92	92	0.0%	1.7	2.0	+17.6%
Columbia	88	72	-18.2%	75	51	-32.0%	\$382,000	\$335,000	-12.3%	296	259	-12.5%	4.4	5.0	+13.6%
Cortland	44	34	-22.7%	32	24	-25.0%	\$125,750	\$170,500	+35.6%	57	52	-8.8%	1.5	1.8	+20.0%
Delaware	78	36	-53.8%	48	27	-43.8%	\$187,500	\$310,000	+65.3%	338	244	-27.8%	5.2	4.7	-9.6%
Dutchess	332	259	-22.0%	240	196	-18.3%	\$385,000	\$375,000	-2.6%	663	645	-2.7%	2.3	2.7	+17.4%
Erie	776	678	-12.6%	489	366	-25.2%	\$218,325	\$223,000	+2.1%	508	604	+18.9%	0.7	1.0	+42.9%
Essex	64	49	-23.4%	45	36	-20.0%	\$259,000	\$233,750	-9.7%	210	195	-7.1%	4.1	4.7	+14.6%
Franklin	29	25	-13.8%	32	20	-37.5%	\$194,000	\$131,450	-32.2%	115	100	-13.0%	3.3	3.4	+3.0%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	38	32	-15.8%	37	20	-45.9%	\$171,600	\$207,000	+20.6%	20	22	+10.0%	0.5	0.6	+20.0%
Greene	95	68	-28.4%	65	53	-18.5%	\$304,000	\$275,000	-9.5%	342	307	-10.2%	4.7	5.1	+8.5%
Hamilton	12	7	-41.7%	5	8	+60.0%	\$344,000	\$297,500	-13.5%	41	45	+9.8%	4.2	5.1	+21.4%
Herkimer	51	48	-5.9%	38	38	0.0%	\$145,750	\$169,000	+16.0%	501	533	+6.4%	10.7	14.2	+32.7%

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		
	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -
Jefferson	136	127	-6.6%	121	84	-30.6%	\$160,000	\$180,100	+12.6%	182	277	+52.2%	1.4	2.9	+107.1%
Kings	385	258	-33.0%	208	138	-33.7%	\$660,000	\$571,250	-13.4%	1,616	1,495	-7.5%	8.0	10.2	+27.5%
Lewis	18	11	-38.9%	19	11	-42.1%	\$141,500	\$162,000	+14.5%	59	77	+30.5%	2.9	4.8	+65.5%
Livingston	43	43	0.0%	41	24	-41.5%	\$189,000	\$172,500	-8.7%	46	48	+4.3%	1.1	1.1	0.0%
Madison	54	50	-7.4%	45	30	-33.3%	\$175,000	\$158,049	-9.7%	136	167	+22.8%	2.5	3.7	+48.0%
Monroe	876	636	-27.4%	476	418	-12.2%	\$202,525	\$211,500	+4.4%	398	462	+16.1%	0.6	0.8	+33.3%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,678	1,322	-21.2%	1,140	721	-36.8%	\$650,000	\$645,000	-0.8%	2,755	2,426	-11.9%	2.2	2.4	+9.1%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	176	172	-2.3%	134	121	-9.7%	\$160,000	\$175,000	+9.4%	190	186	-2.1%	1.0	1.1	+10.0%
Oneida	178	122	-31.5%	139	98	-29.5%	\$175,000	\$162,305	-7.3%	1,690	1,742	+3.1%	9.7	12.9	+33.0%
Onondaga	437	408	-6.6%	292	222	-24.0%	\$185,000	\$204,000	+10.3%	359	431	+20.1%	0.8	1.2	+50.0%
Ontario	149	118	-20.8%	76	52	-31.6%	\$186,000	\$257,500	+38.4%	130	161	+23.8%	1.2	1.7	+41.7%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	35	26	-25.7%	15	18	+20.0%	\$135,000	\$124,000	-8.1%	40	29	-27.5%	1.3	0.9	-30.8%
Oswego	96	69	-28.1%	63	69	+9.5%	\$137,400	\$148,000	+7.7%	123	144	+17.1%	1.3	1.7	+30.8%
Otsego	52	46	-11.5%	44	21	-52.3%	\$163,500	\$175,000	+7.0%	325	186	-42.8%	6.5	3.8	-41.5%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,961	1,452	-26.0%	982	634	-35.4%	\$699,000	\$630,000	-9.9%	5,291	4,675	-11.6%	5.3	5.6	+5.7%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	570	432	-24.2%	362	200	-44.8%	\$630,000	\$650,000	+3.2%	1,198	1,022	-14.7%	3.1	3.7	+19.4%
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		
	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -	3-2022	3-2023	+ / -
St Lawrence	82	57	-30.5%	69	53	-23.2%	\$120,000	\$101,000	-15.8%	270	253	-6.3%	3.3	3.5	+6.1%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	13	4	-69.2%	17	10	-41.2%	\$171,000	\$239,500	+40.1%	25	11	-56.0%	1.6	0.8	-50.0%
Seneca	35	21	-40.0%	20	9	-55.0%	\$190,000	\$167,000	-12.1%	39	32	-17.9%	1.6	1.5	-6.3%
Steuben	98	72	-26.5%	62	57	-8.1%	\$130,000	\$152,900	+17.6%	146	138	-5.5%	1.8	2.1	+16.7%
Suffolk	2,094	1,506	-28.1%	1,303	932	-28.5%	\$529,000	\$515,000	-2.6%	2,977	2,528	-15.1%	1.9	2.0	+5.3%
Sullivan	122	107	-12.3%	108	66	-38.9%	\$243,000	\$246,500	+1.4%	849	743	-12.5%	8.1	8.6	+6.2%
Tioga	46	34	-26.1%	31	34	+9.7%	\$159,000	\$158,500	-0.3%	71	54	-23.9%	1.9	1.6	-15.8%
Tompkins	114	76	-33.3%	47	40	-14.9%	\$258,000	\$283,750	+10.0%	89	70	-21.3%	1.3	1.1	-15.4%
Ulster	180	173	-3.9%	170	127	-25.3%	\$337,450	\$356,500	+5.6%	455	472	+3.7%	2.5	3.3	+32.0%
Warren	84	57	-32.1%	47	51	+8.5%	\$288,000	\$267,000	-7.3%	134	105	-21.6%	1.8	1.6	-11.1%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	82	87	+6.1%	64	48	-25.0%	\$165,500	\$139,950	-15.4%	75	80	+6.7%	0.9	1.1	+22.2%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	35	18	-48.6%	22	15	-31.8%	\$151,000	\$115,000	-23.8%	31	26	-16.1%	1.1	1.2	+9.1%
Yates	17	35	+105.9%	19	16	-15.8%	\$219,000	\$235,000	+7.3%	18	33	+83.3%	0.9	1.8	+100.0%
New York State	17,166	13,228	-22.9%	10,664	7,633	-28.4%	\$401,500	\$377,000	-6.1%	34,605	30,298	-12.4%	2.8	2.9	+3.6%

† 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 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