Monthly Indicators



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings were down 10.2 percent to 12,592. Pending Sales decreased 8.1 percent to 9,232. Inventory shrank 24.0 percent to 28,943 units.

Prices moved higher as the Median Sales Price was up 6.8 percent to \$390,000. Days on Market increased 2.4 percent to 42 days. Months Supply of Inventory was down 8.8 percent to 3.1 months.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Activity Snapshot

- 22.5%	+ 6.8%	- 24.0%
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One-Year Change in	One-Year Change in	One-Year Change in
Closed Sales	Median Sales Price	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.



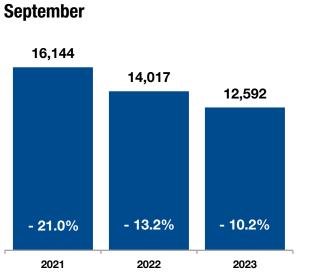
New York State Association of REALTORS®, Inc.

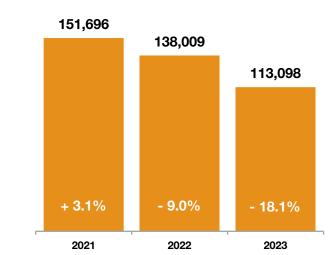
Key Metrics	Historical Sparkbars	9-2022	9-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	9-2020 9-2021 9-2022 9-2023	14,017	12,592	- 10.2%	138,009	113,098	- 18.1%
Pending Sales	9-2020 9-2021 9-2022 9-2023	10,049	9,232	- 8.1%	100,760	86,565	- 14.1%
Closed Sales	9-2020 9-2021 9-2022 9-2023	12,335	9,564	- 22.5%	102,452	78,624	- 23.3%
Days on Market		41	42	+ 2.4%	50	54	+ 8.0%
Median Sales Price	9-2020 9-2021 9-2022 9-2023	\$365,000	\$390,000	+ 6.8%	\$390,930	\$388,000	- 0.7%
Avg. Sales Price	9-2020 9-2021 9-2022 9-2023	\$490,198	\$508,235	+ 3.7%	\$521,634	\$510,996	- 2.0%
Pct. of List Price Received		101.4%	102.5%	+ 1.1%	102.0%	101.4%	- 0.6%
Affordability Index	9-2020 9-2021 9-2022 9-2023	104	88	- 15.4%	97	89	- 8.2%
Homes for Sale	9-2020 9-2021 9-2022 9-2023	38,082	28,943	- 24.0%			
Months Supply	9-2020 9-2021 9-2022 9-2023	3.4	3.1	- 8.8%			

New Listings

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



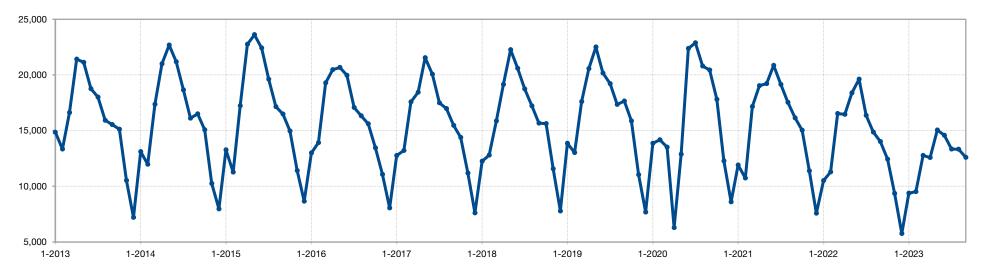




Year to Date

New Listings		Prior Year	Percent Change
October 2022	12,439	15,039	-17.3%
November 2022	9,355	11,391	-17.9%
December 2022	5,759	7,573	-24.0%
January 2023	9,368	10,504	-10.8%
February 2023	9,519	11,287	-15.7%
March 2023	12,763	16,523	-22.8%
April 2023	12,575	16,450	-23.6%
May 2023	15,045	18,382	-18.2%
June 2023	14,572	19,612	-25.7%
July 2023	13,335	16,367	-18.5%
August 2023	13,329	14,867	-10.3%
September 2023	12,592	14,017	-10.2%
12-Month Avg	11,721	14,334	-18.2%

Historical New Listings by Month

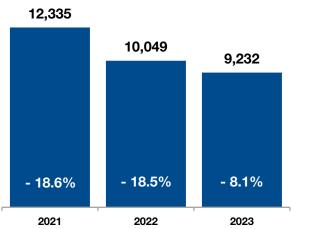


Pending Sales

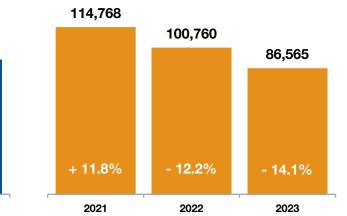
A count of the properties on which offers have been accepted in a given month.



September

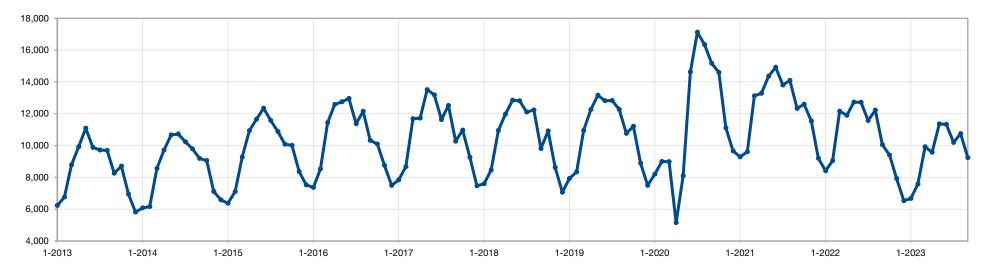






Pending Sales		Prior Year	Percent Change
October 2022	9,397	12,595	-25.4%
November 2022	7,930	11,538	-31.3%
December 2022	6,526	9,195	-29.0%
January 2023	6,669	8,404	-20.6%
February 2023	7,573	9,047	-16.3%
March 2023	9,912	12,149	-18.4%
April 2023	9,572	11,898	-19.5%
May 2023	11,359	12,719	-10.7%
June 2023	11,322	12,713	-10.9%
July 2023	10,186	11,564	-11.9%
August 2023	10,740	12,217	-12.1%
September 2023	9,232	10,049	-8.1%
12-Month Avg	9,202	11,174	-17.6%

Historical Pending Sales by Month



Closed Sales

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

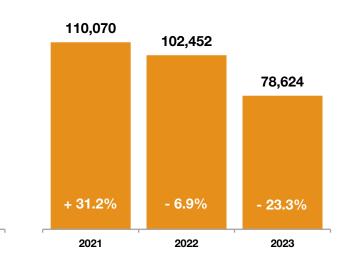


September
Year to Date

13,518 12,335 9,564

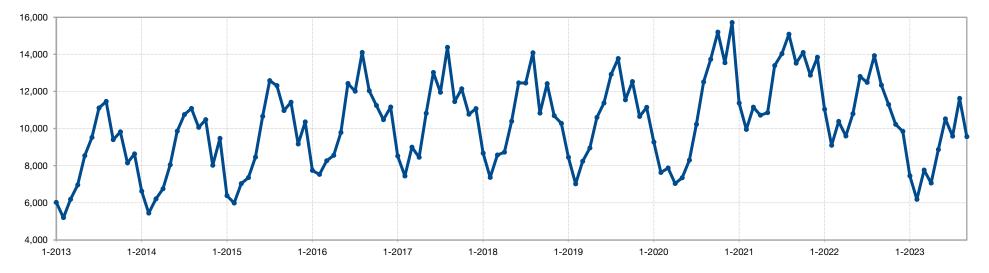
-1.5% -8.8% -22.5% +31.2%

2021 2022 2023 2021



Closed Sales		Prior Year	Percent Change
October 2022	11,297	14,100	-19.9%
November 2022	10,223	12,869	-20.6%
December 2022	9,849	13,841	-28.8%
January 2023	7,453	11,037	-32.5%
February 2023	6,181	9,098	-32.1%
March 2023	7,762	10,384	-25.3%
April 2023	7,063	9,594	-26.4%
May 2023	8,864	10,793	-17.9%
June 2023	10,523	12,802	-17.8%
July 2023	9,592	12,487	-23.2%
August 2023	11,622	13,922	-16.5%
September 2023	9,564	12,335	-22.5%
12-Month Avg	9,166	11,939	-23.2%

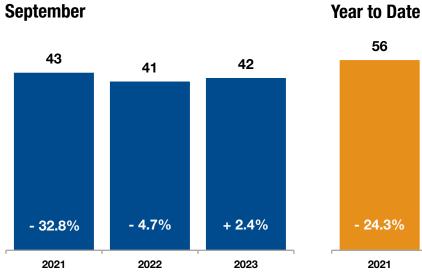
Historical Closed Sales by Month

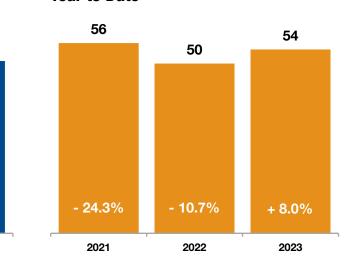


Days on Market

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

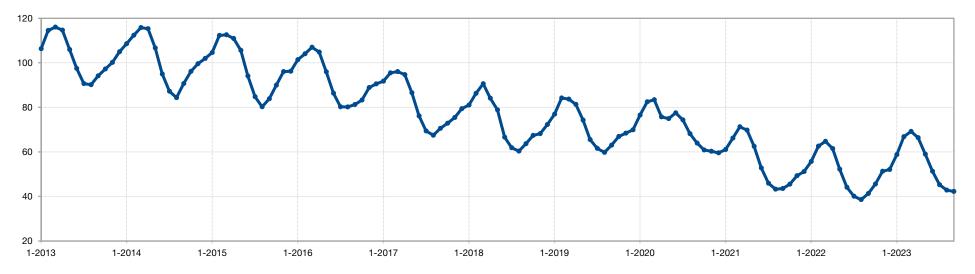






Days on Market		Prior Year	Percent Change
October 2022	46	45	+2.2%
November 2022	51	49	+4.1%
December 2022	52	51	+2.0%
January 2023	59	56	+5.4%
February 2023	67	63	+6.3%
March 2023	69	65	+6.2%
April 2023	66	61	+8.2%
May 2023	59	52	+13.5%
June 2023	51	44	+15.9%
July 2023	45	40	+12.5%
August 2023	43	39	+10.3%
September 2023	42	41	+2.4%
12-Month Avg*	53	50	+6.0%

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



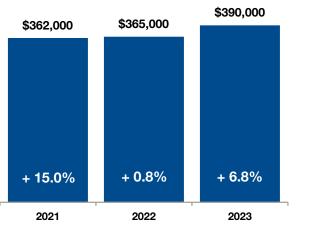
Historical Days on Market by Month

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.

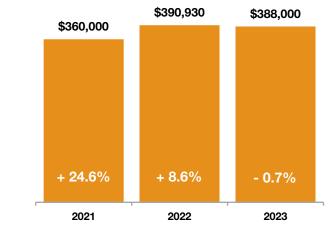


September



Historical Median Sales Price by Month

Year to Date



Median Sales Price		Prior Year	Percent Change
October 2022	\$359,000	\$360,000	-0.3%
November 2022	\$360,468	\$357,000	+1.0%
December 2022	\$345,500	\$365,000	-5.3%
January 2023	\$365,000	\$380,000	-3.9%
February 2023	\$360,000	\$390,000	-7.7%
March 2023	\$361,930	\$390,000	-7.2%
April 2023	\$375,000	\$389,950	-3.8%
May 2023	\$385,000	\$400,000	-3.8%
June 2023	\$410,000	\$412,500	-0.6%
July 2023	\$399,900	\$408,000	-2.0%
August 2023	\$406,500	\$392,120	+3.7%
September 2023	\$390,000	\$365,000	+6.8%
12-Month Med*	\$379,250	\$381,000	-0.5%

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



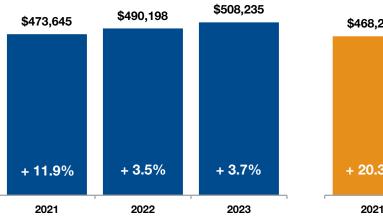
Average Sales Price

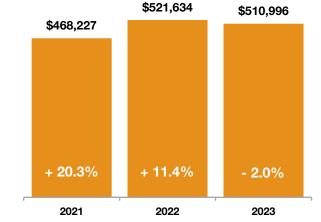
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September







Avg. Sales Price		Prior Year	Percent Change
October 2022	\$472,606	\$473,575	-0.2%
November 2022	\$481,621	\$477,051	+1.0%
December 2022	\$460,522	\$476,956	-3.4%
January 2023	\$490,962	\$497,410	-1.3%
February 2023	\$488,258	\$508,671	-4.0%
March 2023	\$482,824	\$517,597	-6.7%
April 2023	\$502,277	\$530,592	-5.3%
May 2023	\$515,546	\$537,057	-4.0%
June 2023	\$529,023	\$548,940	-3.6%
July 2023	\$523,881	\$537,801	-2.6%
August 2023	\$531,864	\$522,432	+1.8%
September 2023	\$508,235	\$490,198	+3.7%
12-Month Avg*	\$499,798	\$508,581	-1.7%

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



Historical Average Sales Price by Month

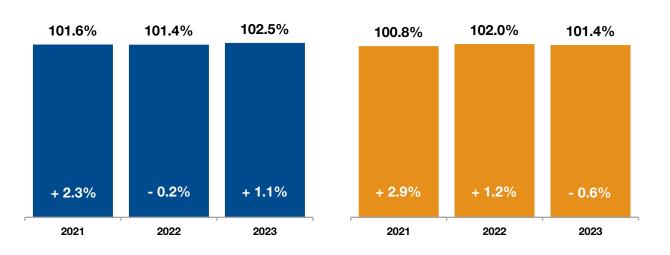
Percent of List Price Received

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.



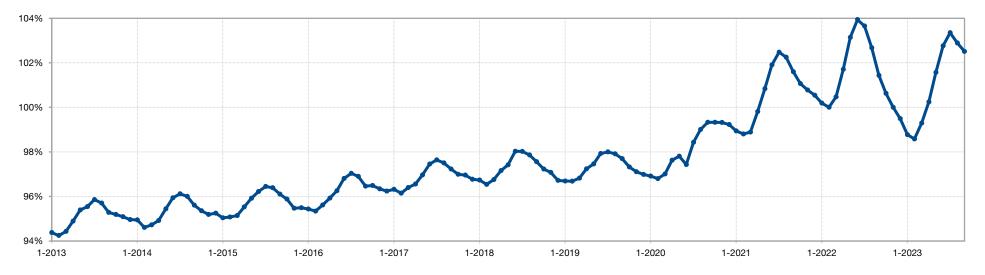
September

Year to Date



Pct. of List Price Received		Prior Year	Percent Change
October 2022	100.6%	101.1%	-0.5%
November 2022	100.0%	100.8%	-0.8%
December 2022	99.5%	100.5%	-1.0%
January 2023	98.8%	100.2%	-1.4%
February 2023	98.6%	100.0%	-1.4%
March 2023	99.3%	100.5%	-1.2%
April 2023	100.2%	101.7%	-1.5%
May 2023	101.6%	103.1%	-1.5%
June 2023	102.8%	103.9%	-1.1%
July 2023	103.3%	103.6%	-0.3%
August 2023	102.9%	102.7%	+0.2%
September 2023	102.5%	101.4%	+1.1%
12-Month Avg*	101.0%	101.7%	-0.7%

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

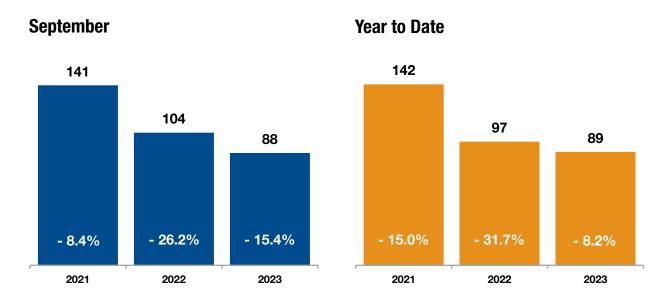


Historical Percent of List Price Received by Month

Housing Affordability Index

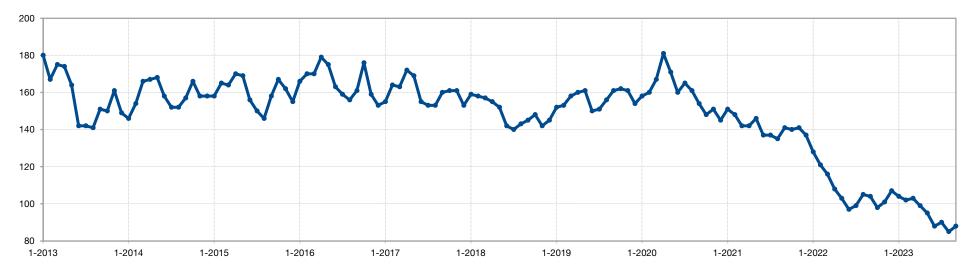
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.





Affordability Index		Prior Year	Percent Change
October 2022	98	140	-30.0%
November 2022	101	141	-28.4%
December 2022	107	137	-21.9%
January 2023	104	128	-18.8%
February 2023	102	121	-15.7%
March 2023	103	116	-11.2%
April 2023	99	108	-8.3%
May 2023	95	103	-7.8%
June 2023	88	97	-9.3%
July 2023	90	99	-9.1%
August 2023	85	105	-19.0%
September 2023	88	104	-15.4%
12-Month Avg	97	117	-17.1%

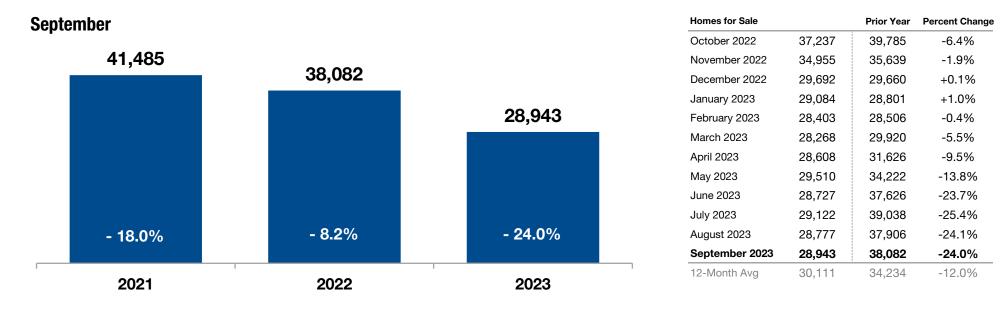
Historical Housing Affordability Index by Month



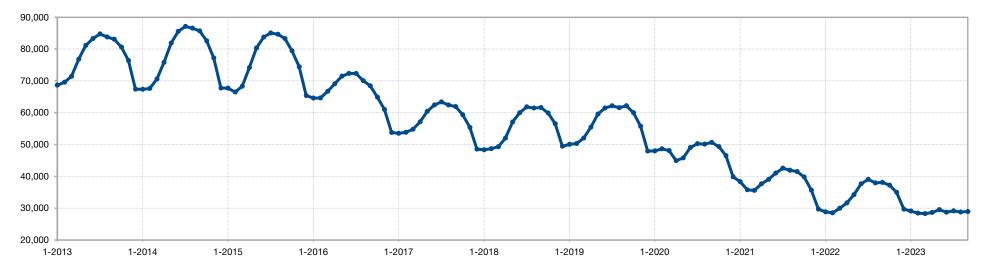
Inventory of Homes for Sale

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





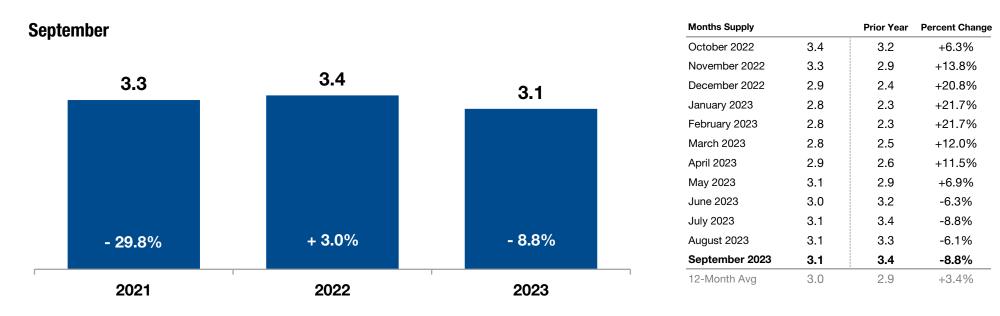
Historical Inventory of Homes for Sale by Month



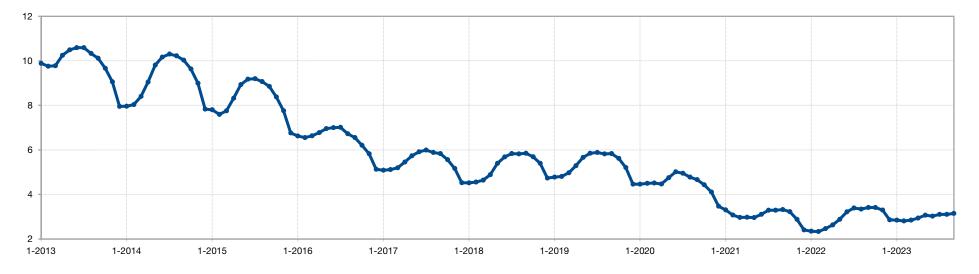
Months Supply of Inventory

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.





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 Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-
Albany* (1)															
Allegany	40	33	-17.5%	39	28	-28.2%	\$126,450	\$160,278	+26.8%	82	83	+1.2%	2.8	3.2	+14.3%
Bronx	219	161	-26.5%	142	104	-26.8%	\$457,000	\$372,000	-18.6%	1,099	721	-34.4%	7.8	5.6	-28.2%
Broome	169	186	+10.1%	180	137	-23.9%	\$155,000	\$180,000	+16.1%	377	275	-27.1%	2.5	2.1	-16.0%
Cattaraugus	91	76	-16.5%	81	60	-25.9%	\$150,000	\$142,750	-4.8%	182	181	-0.5%	2.9	3.3	+13.8%
Cayuga	67	68	+1.5%	60	56	-6.7%	\$187,500	\$193,500	+3.2%	146	127	-13.0%	2.7	2.7	0.0%
Chautauqua	124	118	-4.8%	162	124	-23.5%	\$152,000	\$173,450	+14.1%	246	210	-14.6%	2.2	2.3	+4.5%
Chemung	81	75	-7.4%	81	58	-28.4%	\$141,300	\$156,250	+10.6%	193	134	-30.6%	2.6	2.1	-19.2%
Chenango	60	59	-1.7%	27	35	+29.6%	\$180,000	\$151,250	-16.0%	186	151	-18.8%	5.2	4.5	-13.5%
Clinton	64	62	-3.1%	60	56	-6.7%	\$179,950	\$220,500	+22.5%	183	137	-25.1%	3.6	3.0	-16.7%
Columbia	100	94	-6.0%	54	46	-14.8%	\$462,500	\$438,750	-5.1%	401	363	-9.5%	6.9	7.1	+2.9%
Cortland	31	37	+19.4%	40	22	-45.0%	\$192,450	\$179,000	-7.0%	63	63	0.0%	1.9	2.5	+31.6%
Delaware	54	58	+7.4%	61	35	-42.6%	\$235,000	\$320,000	+36.2%	306	276	-9.8%	5.8	6.6	+13.8%
Dutchess	359	297	-17.3%	270	225	-16.7%	\$400,000	\$425,000	+6.3%	1,052	766	-27.2%	4.2	3.5	-16.7%
Erie	801	850	+6.1%	891	682	-23.5%	\$242,000	\$280,750	+16.0%	965	956	-0.9%	1.4	1.6	+14.3%
Essex	53	70	+32.1%	53	51	-3.8%	\$271,250	\$361,810	+33.4%	229	221	-3.5%	5.2	5.5	+5.8%
Franklin	32	33	+3.1%	46	35	-23.9%	\$165,000	\$165,000	0.0%	187	149	-20.3%	6.0	5.2	-13.3%
Fulton* (1)															
Genesee	49	59	+20.4%	48	34	-29.2%	\$169,500	\$225,000	+32.7%	64	54	-15.6%	1.5	1.6	+6.7%
Greene	93	117	+25.8%	60	48	-20.0%	\$309,250	\$306,650	-0.8%	471	385	-18.3%	7.2	7.5	+4.2%
Hamilton	12	12	0.0%	12	7	-41.7%	\$396,500	\$240,000	-39.5%	51	44	-13.7%	6.7	4.9	-26.9%
Herkimer	59	61	+3.4%	45	32	-28.9%	\$178,000	\$151,250	-15.0%	154	159	+3.2%	3.8	4.3	+13.2%

Activity by County (continued)

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-
Jefferson	134	121	-9.7%	149	121	-18.8%	\$206,000	\$194,950	-5.4%	339	375	+10.6%	2.9	4.2	+44.8%
Kings	283	214	-24.4%	179	143	-20.1%	\$655,000	\$625,000	-4.6%	1,650	1,460	-11.5%	8.9	10.3	+15.7%
Lewis	26	19	-26.9%	28	9	-67.9%	\$159,800	\$189,900	+18.8%	78	89	+14.1%	4.1	6.2	+51.2%
Livingston	58	42	-27.6%	43	52	+20.9%	\$190,000	\$183,500	-3.4%	74	54	-27.0%	1.8	1.3	-27.8%
Madison	53	49	-7.5%	65	49	-24.6%	\$225,000	\$225,000	0.0%	118	128	+8.5%	2.3	3.0	+30.4%
Monroe	772	755	-2.2%	830	682	-17.8%	\$215,000	\$250,000	+16.3%	581	542	-6.7%	0.9	0.9	0.0%
Montgomery* (1)															
Nassau	1,195	1,000	-16.3%	1,053	890	-15.5%	\$689,500	\$735,000	+6.6%	3,290	2,270	-31.0%	3.0	2.6	-13.3%
New York [†]															
Niagara	215	199	-7.4%	214	188	-12.1%	\$190,000	\$210,000	+10.5%	332	243	-26.8%	1.9	1.5	-21.1%
Oneida	216	189	-12.5%	169	137	-18.9%	\$192,000	\$205,000	+6.8%	403	423	+5.0%	2.6	3.4	+30.8%
Onondaga	465	424	-8.8%	499	391	-21.6%	\$210,000	\$244,000	+16.2%	550	590	+7.3%	1.4	1.8	+28.6%
Ontario	140	129	-7.9%	129	93	-27.9%	\$255,000	\$252,000	-1.2%	185	179	-3.2%	1.7	2.1	+23.5%
Orange* (2)															
Orleans	40	45	+12.5%	38	29	-23.7%	\$133,500	\$130,000	-2.6%	73	52	-28.8%	2.3	1.9	-17.4%
Oswego	111	91	-18.0%	118	95	-19.5%	\$150,525	\$180,100	+19.6%	174	180	+3.4%	1.9	2.4	+26.3%
Otsego	55	53	-3.6%	72	42	-41.7%	\$217,750	\$176,000	-19.2%	208	176	-15.4%	4.2	4.7	+11.9%
Putnam* (2)															
Queens	1,114	962	-13.6%	685	555	-19.0%	\$600,000	\$585,000	-2.5%	4,479	3,830	-14.5%	6.3	6.4	+1.6%
Rensselaer* (1)															
Richmond	453	318	-29.8%	326	237	-27.3%	\$678,750	\$675,000	-0.6%	1,723	1,008	-41.5%	4.8	3.8	-20.8%
Rockland* (2)															

Activity by County (continued)

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



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-	9-2022	9-2023	+/-
St Lawrence	91	91	0.0%	113	72	-36.3%	\$143,750	\$137,250	-4.5%	382	361	-5.5%	5.1	5.4	+5.9%
Saratoga* (1)															
Schenectady* (1)															
Schoharie* (1)															
Schuyler	13	15	+15.4%	19	16	-15.8%	\$227,500	\$327,750	+44.1%	31	38	+22.6%	2.0	3.4	+70.0%
Seneca	26	35	+34.6%	30	21	-30.0%	\$175,000	\$160,000	-8.6%	37	61	+64.9%	1.6	3.5	+118.8%
Steuben	97	94	-3.1%	72	55	-23.6%	\$163,200	\$172,000	+5.4%	216	184	-14.8%	3.0	2.8	-6.7%
Suffolk	1,524	1,358	-10.9%	1,371	1,124	-18.0%	\$550,000	\$595,000	+8.2%	3,927	2,731	-30.5%	2.9	2.5	-13.8%
Sullivan	131	142	+8.4%	108	75	-30.6%	\$279,000	\$310,000	+11.1%	563	456	-19.0%	5.7	6.2	+8.8%
Tioga	42	38	-9.5%	43	27	-37.2%	\$185,000	\$205,205	+10.9%	99	75	-24.2%	2.9	2.5	-13.8%
Tompkins	70	72	+2.9%	85	56	-34.1%	\$328,000	\$334,750	+2.1%	108	94	-13.0%	1.7	1.7	0.0%
Ulster	246	210	-14.6%	174	134	-23.0%	\$391,200	\$437,000	+11.7%	800	638	-20.3%	4.9	4.7	-4.1%
Warren	97	76	-21.6%	103	68	-34.0%	\$292,500	\$361,250	+23.5%	200	166	-17.0%	2.9	2.9	0.0%
Washington* (1)															
Wayne	81	85	+4.9%	113	70	-38.1%	\$182,650	\$217,000	+18.8%	83	87	+4.8%	1.1	1.4	+27.3%
Westchester* (2)															
Wyoming	23	31	+34.8%	26	40	+53.8%	\$161,000	\$155,000	-3.7%	49	39	-20.4%	1.9	1.6	-15.8%
Yates	25	18	-28.0%	23	23	0.0%	\$255,000	\$227,000	-11.0%	45	35	-22.2%	2.4	2.0	-16.7%
New York State	14,017	12,592	-10.2%	12,335	9,564	-22.5%	\$365,000	\$390,000	+6.8%	38,082	28,943	-24.0%	3.4	3.1	-8.8%

+ 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