

Quarterly Indicators



Q3-2023

The U.S. housing market slowdown persisted in the third quarter of 2023, as affordability conditions continue to weigh on consumer demand, causing existing-home sales to slump. Mortgage rates hit a two-decade high, and monthly loan payments are up significantly from last year, making homeownership out of reach for many prospective buyers. According to Black Knight, over half of recent purchase originations had a mortgage payment of more than \$2,000 per month, while nearly a quarter had payments of more than \$3,000 per month.

Pending Sales in New York State were down 10.9 percent to 30,158. Closed Sales decreased 20.6 percent to 30,778. Inventory shrunk 24.0 percent to 28,943 units.

Prices gazed upward as the Median Sales Price was up 2.6 percent to \$400,000. Days on Market increased 7.5 percent to 43 days. Months Supply of Inventory was down 8.8 percent to 3.1 months.

If surging borrowing costs weren't enough, low inventory levels have offered fewer options for remaining homebuyers, sparking bidding wars and putting upward pressure on sales prices. Nationally, months' supply has hovered around 3 months this fall, well below the 5-6 months' supply of a balanced market. And with demand outpacing the number of homes for sale, median home prices have continued to climb nationwide, eroding affordability and further squeezing buyer budgets.

Activity Snapshot

- 20.6% **+ 2.6%** **- 24.0%**

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.

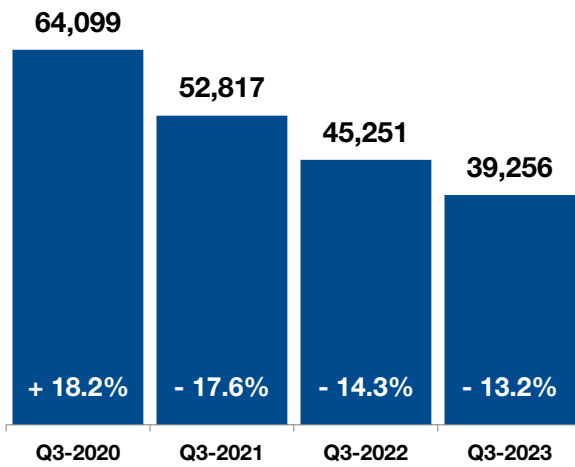


Key Metrics	Historical Sparkbars	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		45,251	39,256	- 13.2%	138,009	113,098	- 18.1%
Pending Sales		33,830	30,158	- 10.9%	100,760	86,565	- 14.1%
Closed Sales		38,744	30,778	- 20.6%	102,452	78,624	- 23.3%
Days on Market		40	43	+ 7.5%	50	54	+ 8.0%
Median Sales Price		\$389,900	\$400,000	+ 2.6%	\$390,930	\$388,000	- 0.7%
Average Sales Price		\$517,127	\$522,034	+ 0.9%	\$521,634	\$510,996	- 2.0%
Pct. of List Price Received		102.6%	102.9%	+ 0.3%	102.0%	101.4%	- 0.6%
Housing Affordability Index		102	87	- 14.7%	102	90	- 11.8%
Inventory of Homes for Sale		38,082	28,943	- 24.0%	--	--	--
Months Supply of Inventory		3.4	3.1	- 8.8%	--	--	--

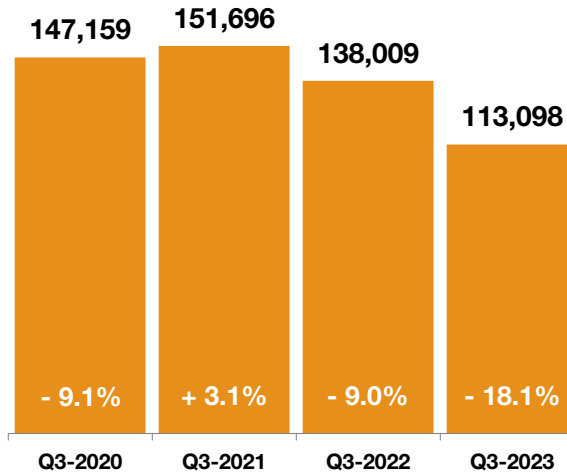
New Listings

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

Third Quarter

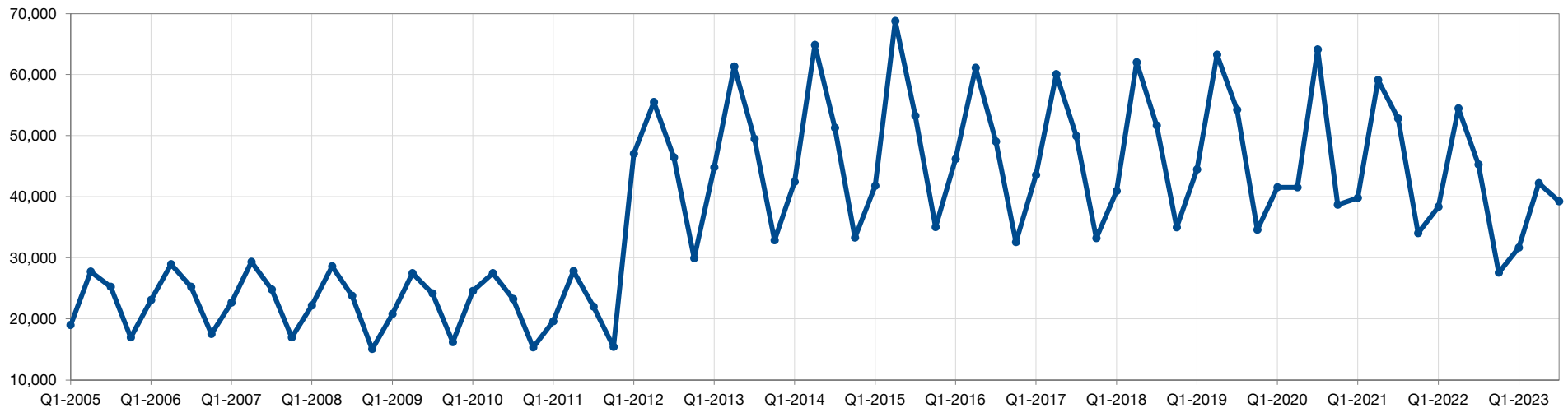


Year to Date



	New Listings	Percent Change
Q4-2020	38,687	+11.8%
Q1-2021	39,783	-4.2%
Q2-2021	59,096	+42.3%
Q3-2021	52,817	-17.6%
Q4-2021	34,003	-12.1%
Q1-2022	38,314	-3.7%
Q2-2022	54,444	-7.9%
Q3-2022	45,251	-14.3%
Q4-2022	27,553	-19.0%
Q1-2023	31,650	-17.4%
Q2-2023	42,192	-22.5%
Q3-2023	39,256	-13.2%

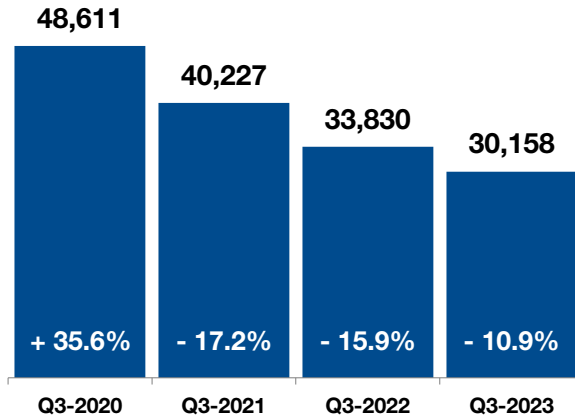
Historical New Listings by Quarter



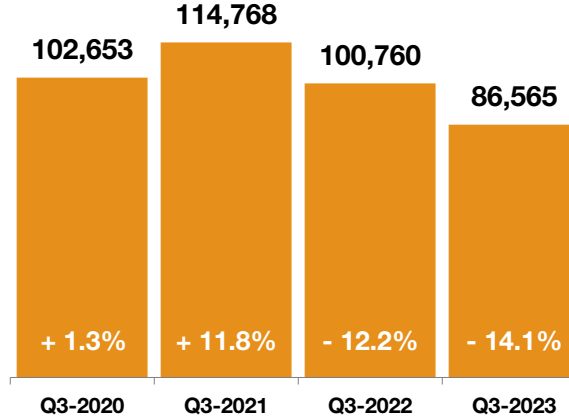
Pending Sales

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

Third Quarter

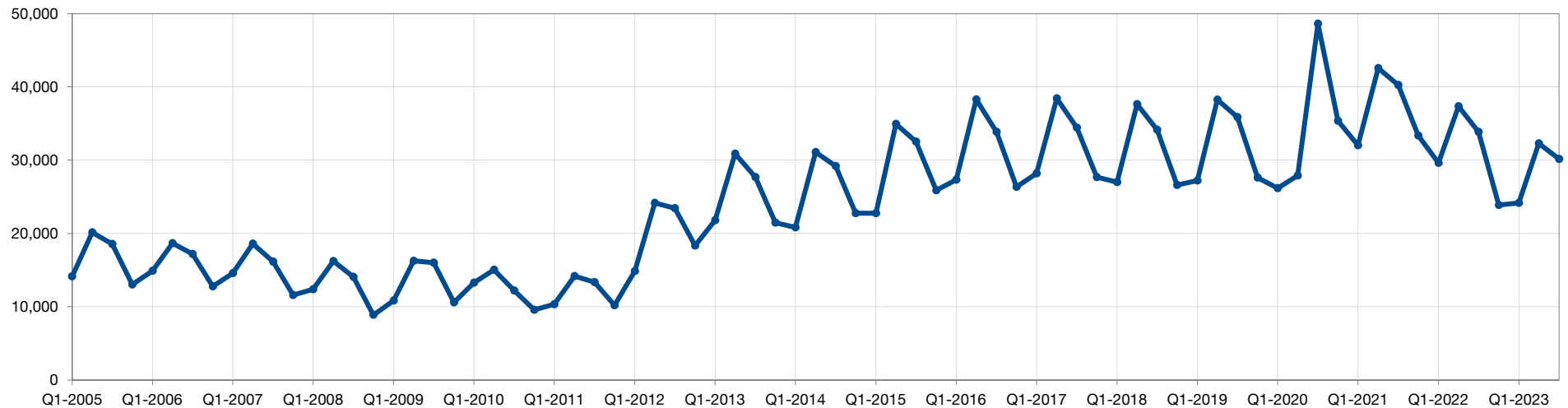


Year to Date



	Pending Sales	Percent Change
Q4-2020	35,344	+28.1%
Q1-2021	32,000	+22.3%
Q2-2021	42,541	+52.6%
Q3-2021	40,227	-17.2%
Q4-2021	33,328	-5.7%
Q1-2022	29,600	-7.5%
Q2-2022	37,330	-12.2%
Q3-2022	33,830	-15.9%
Q4-2022	23,853	-28.4%
Q1-2023	24,154	-18.4%
Q2-2023	32,253	-13.6%
Q3-2023	30,158	-10.9%

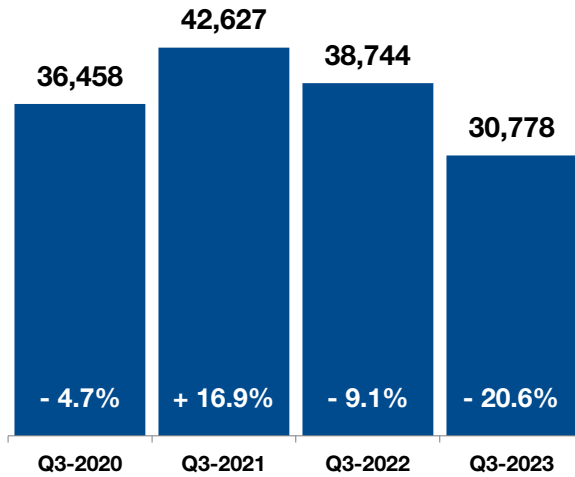
Historical Pending Sales by Quarter



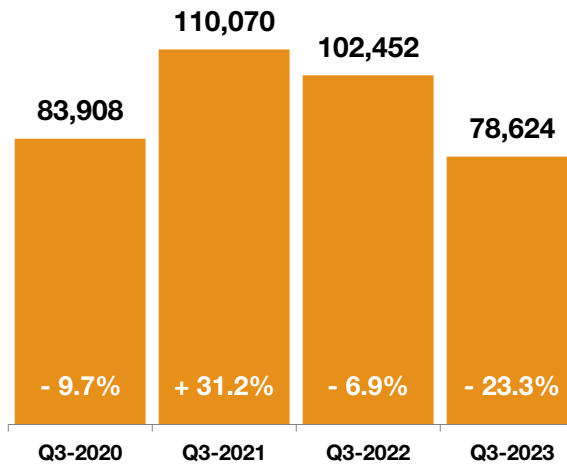
Closed Sales

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

Third Quarter

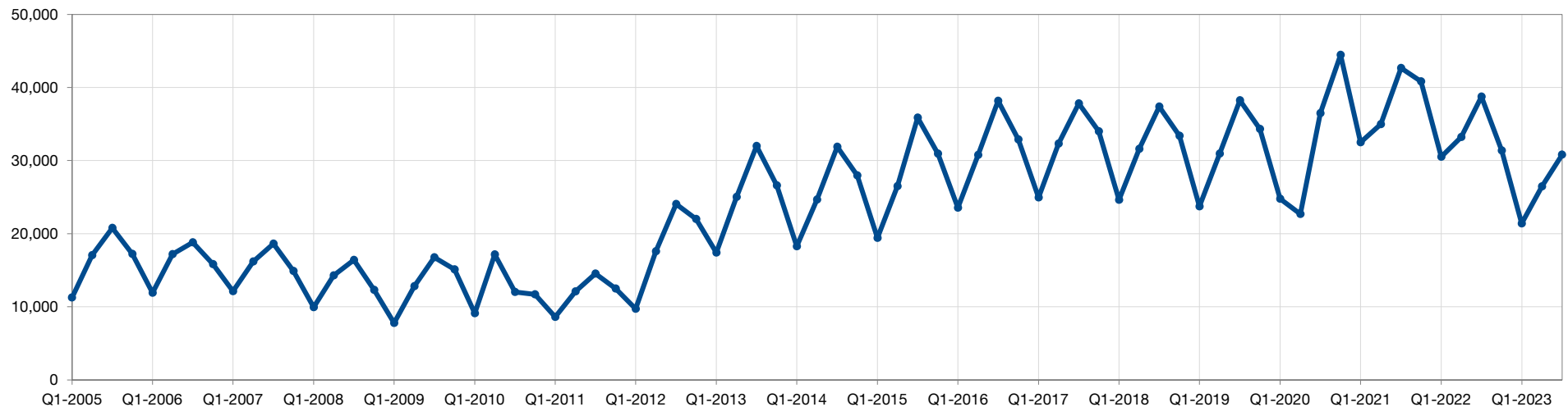


Year to Date



	Closed Sales	Percent Change
Q4-2020	44,444	+29.5%
Q1-2021	32,471	+31.1%
Q2-2021	34,972	+54.2%
Q3-2021	42,627	+16.9%
Q4-2021	40,810	-8.2%
Q1-2022	30,519	-6.0%
Q2-2022	33,189	-5.1%
Q3-2022	38,744	-9.1%
Q4-2022	31,369	-23.1%
Q1-2023	21,396	-29.9%
Q2-2023	26,450	-20.3%
Q3-2023	30,778	-20.6%

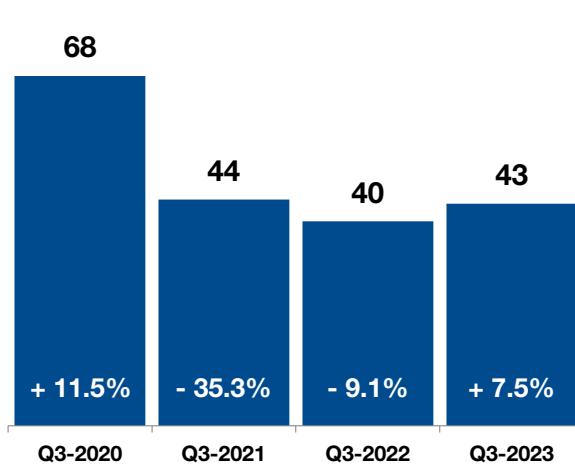
Historical Closed Sales by Quarter



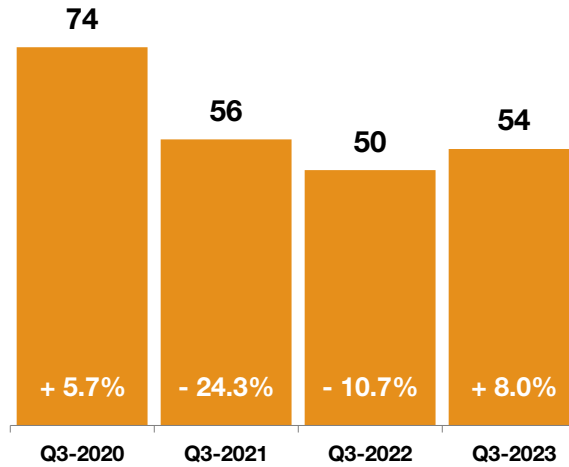
Days on Market

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

Third Quarter

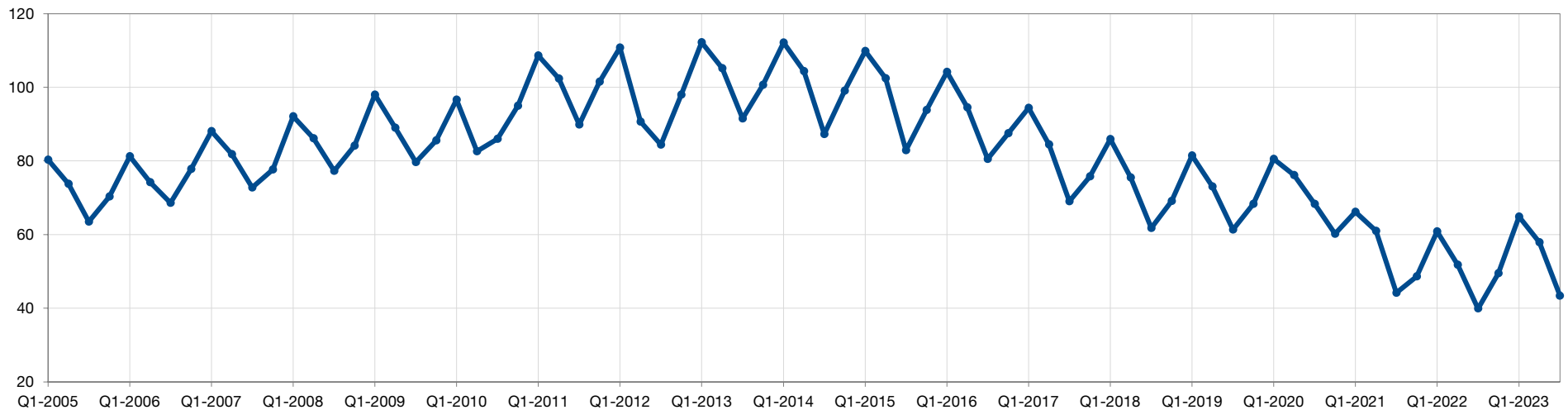


Year to Date



	Days on Market	Percent Change
Q4-2020	60	-11.8%
Q1-2021	66	-18.5%
Q2-2021	61	-19.7%
Q3-2021	44	-35.3%
Q4-2021	49	-18.3%
Q1-2022	61	-7.6%
Q2-2022	52	-14.8%
Q3-2022	40	-9.1%
Q4-2022	49	0.0%
Q1-2023	65	+6.6%
Q2-2023	58	+11.5%
Q3-2023	43	+7.5%

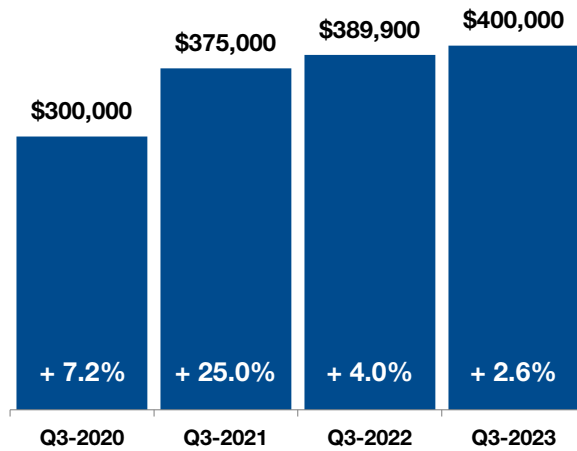
Historical Days on Market by Quarter



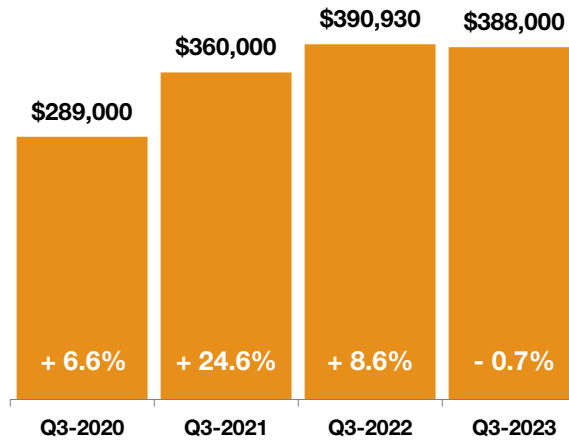
Median Sales Price

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

Third Quarter

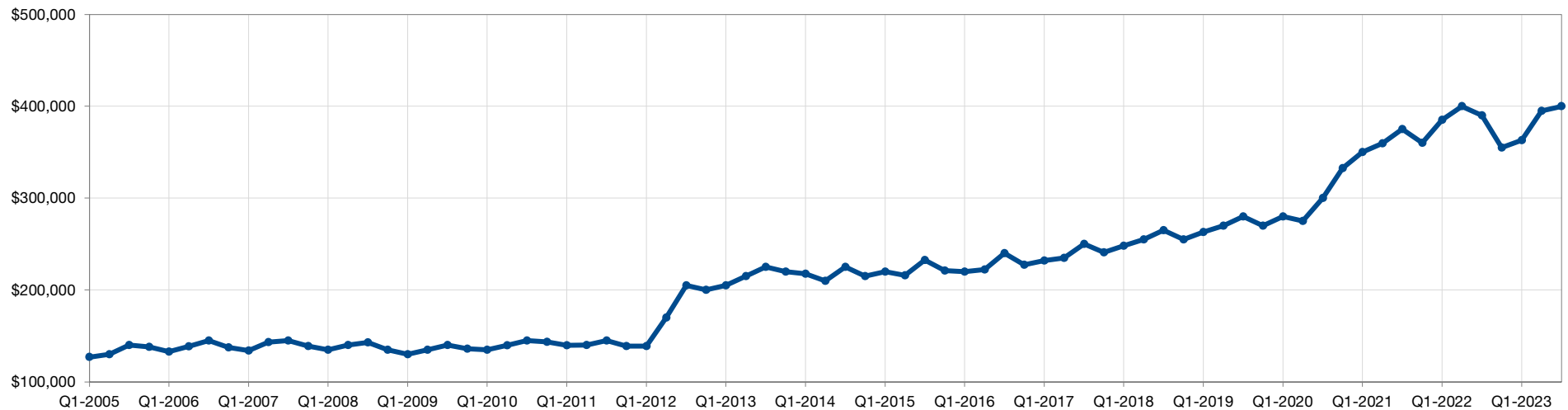


Year to Date



	Median Sales Price	Percent Change
Q4-2020	\$332,500	+23.1%
Q1-2021	\$350,000	+25.0%
Q2-2021	\$359,500	+30.7%
Q3-2021	\$375,000	+25.0%
Q4-2021	\$360,000	+8.3%
Q1-2022	\$385,000	+10.0%
Q2-2022	\$400,000	+11.3%
Q3-2022	\$389,900	+4.0%
Q4-2022	\$355,000	-1.4%
Q1-2023	\$363,000	-5.7%
Q2-2023	\$395,000	-1.3%
Q3-2023	\$400,000	+2.6%

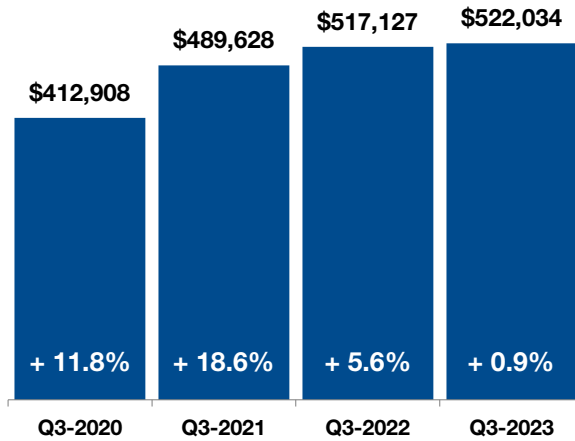
Historical Median Sales Price by Quarter



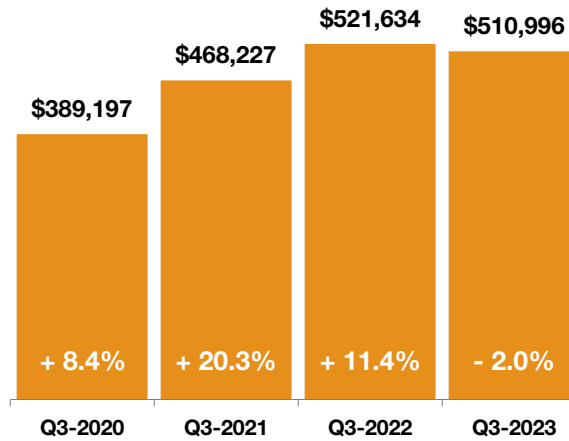
Average Sales Price

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

Third Quarter

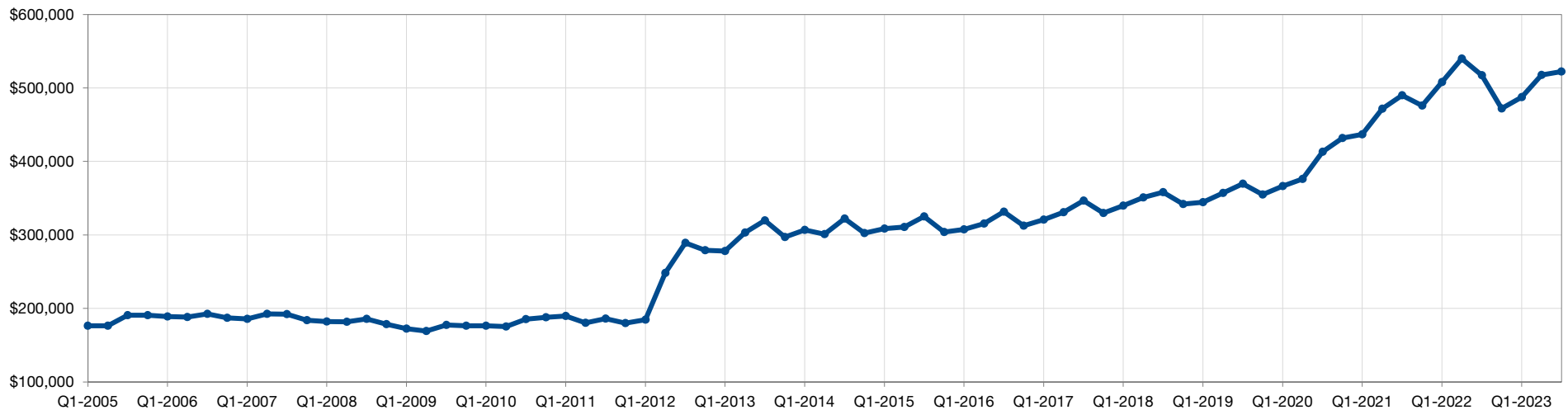


Year to Date



	Avg. Sales Price	Percent Change
Q4-2020	\$431,612	+21.6%
Q1-2021	\$436,780	+19.2%
Q2-2021	\$471,333	+25.4%
Q3-2021	\$489,628	+18.6%
Q4-2021	\$475,817	+10.2%
Q1-2022	\$507,633	+16.2%
Q2-2022	\$539,773	+14.5%
Q3-2022	\$517,127	+5.6%
Q4-2022	\$471,752	-0.9%
Q1-2023	\$487,227	-4.0%
Q2-2023	\$517,386	-4.1%
Q3-2023	\$522,034	+0.9%

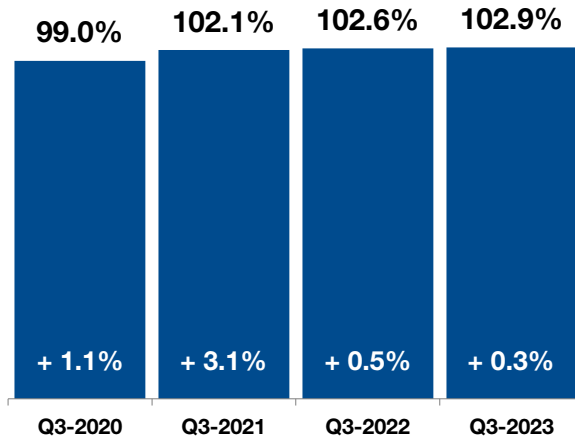
Historical Average Sales Price by Quarter



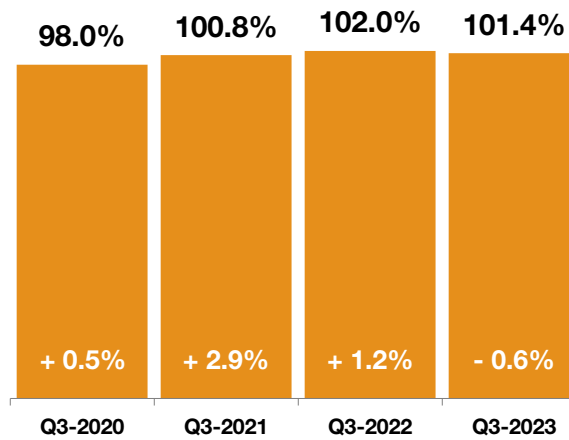
Percent of List Price Received

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.

Third Quarter

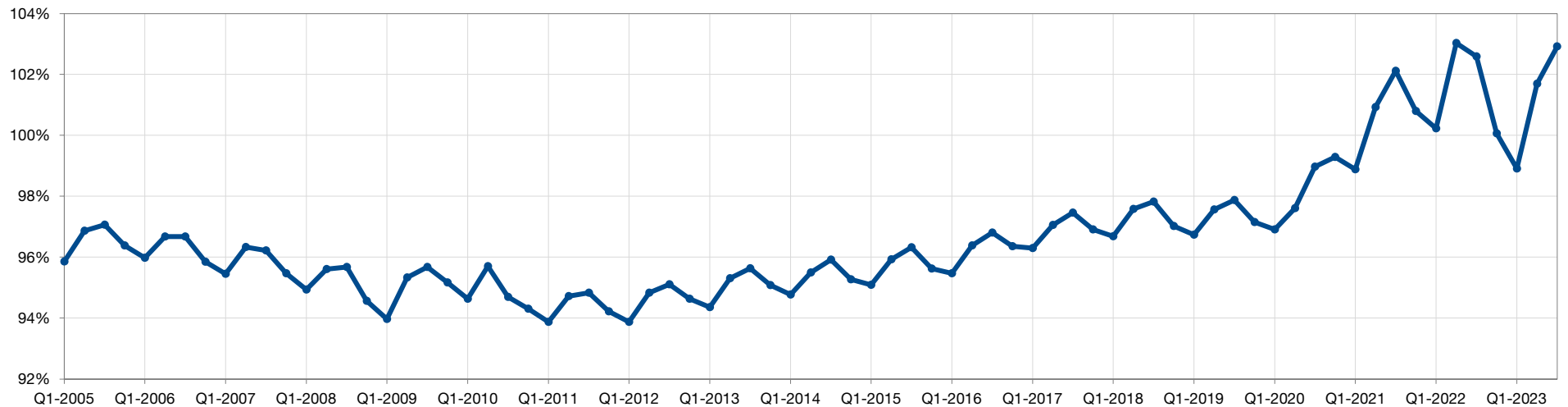


Year to Date



	Pct. of List Price Received	Percent Change
Q4-2020	99.3%	+2.3%
Q1-2021	98.9%	+2.1%
Q2-2021	100.9%	+3.4%
Q3-2021	102.1%	+3.1%
Q4-2021	100.8%	+1.5%
Q1-2022	100.2%	+1.3%
Q2-2022	103.0%	+2.1%
Q3-2022	102.6%	+0.5%
Q4-2022	100.1%	-0.7%
Q1-2023	98.9%	-1.3%
Q2-2023	101.7%	-1.3%
Q3-2023	102.9%	+0.3%

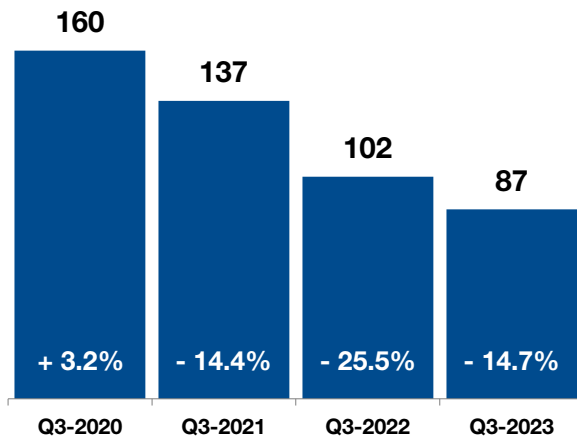
Historical Percent of List Price Received by Quarter



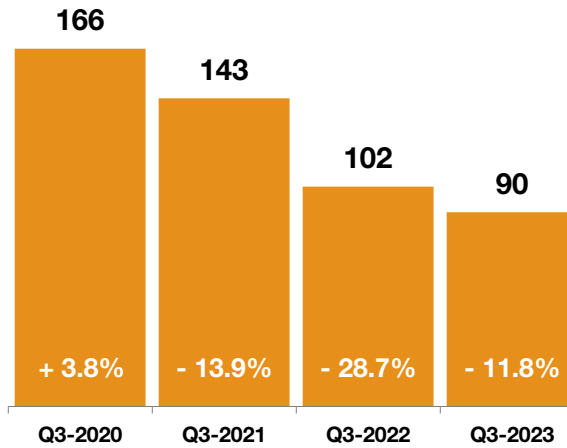
Housing Affordability Index

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.

Third Quarter

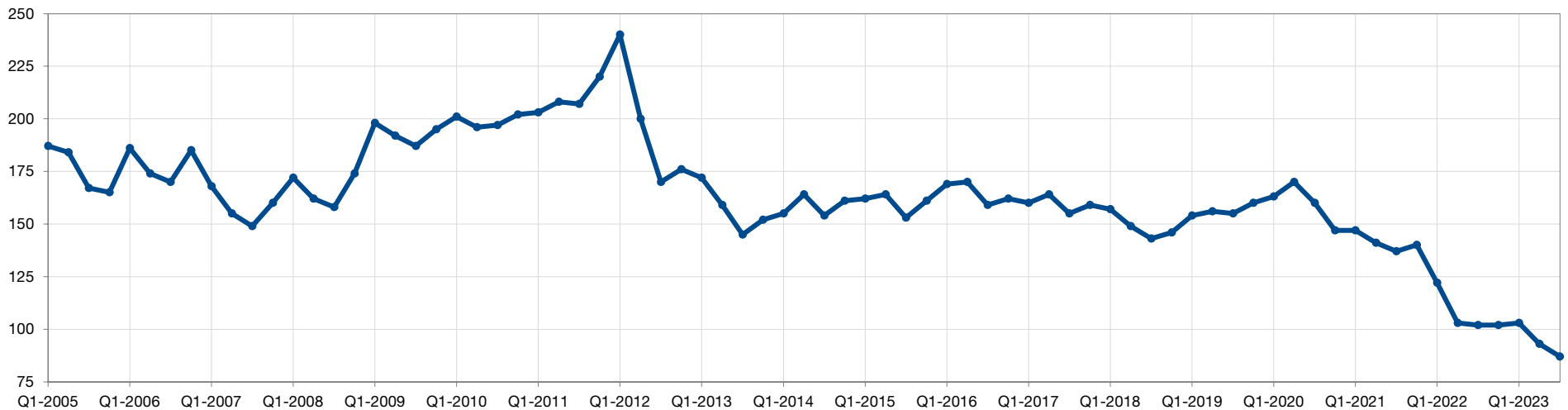


Year to Date



	Affordability Index	Percent Change
Q4-2020	147	-8.1%
Q1-2021	147	-9.8%
Q2-2021	141	-17.1%
Q3-2021	137	-14.4%
Q4-2021	140	-4.8%
Q1-2022	122	-17.0%
Q2-2022	103	-27.0%
Q3-2022	102	-25.5%
Q4-2022	102	-27.1%
Q1-2023	103	-15.6%
Q2-2023	93	-9.7%
Q3-2023	87	-14.7%

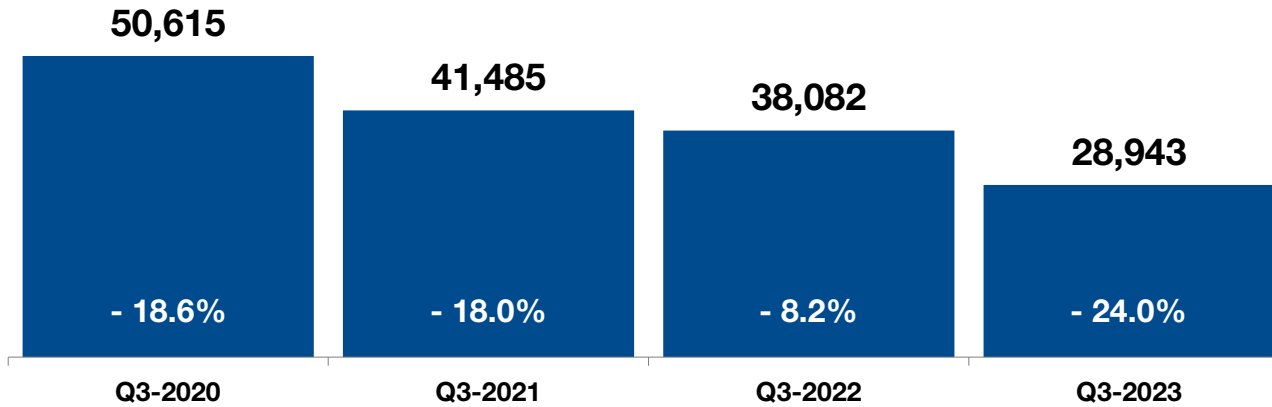
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

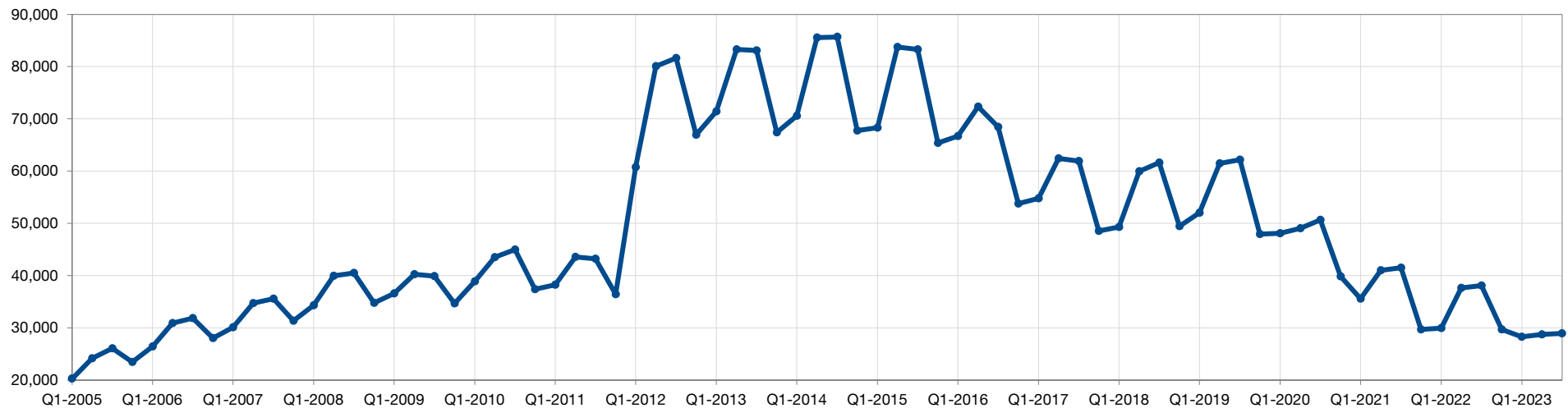
The number of properties available for sale in active status at the end of a given quarter.

Third Quarter



	Homes for Sale	Percent Change
Q4-2020	39,854	-16.8%
Q1-2021	35,554	-26.0%
Q2-2021	41,003	-16.4%
Q3-2021	41,485	-18.0%
Q4-2021	29,660	-25.6%
Q1-2022	29,920	-15.8%
Q2-2022	37,626	-8.2%
Q3-2022	38,082	-8.2%
Q4-2022	29,692	+0.1%
Q1-2023	28,268	-5.5%
Q2-2023	28,727	-23.7%
Q3-2023	28,943	-24.0%

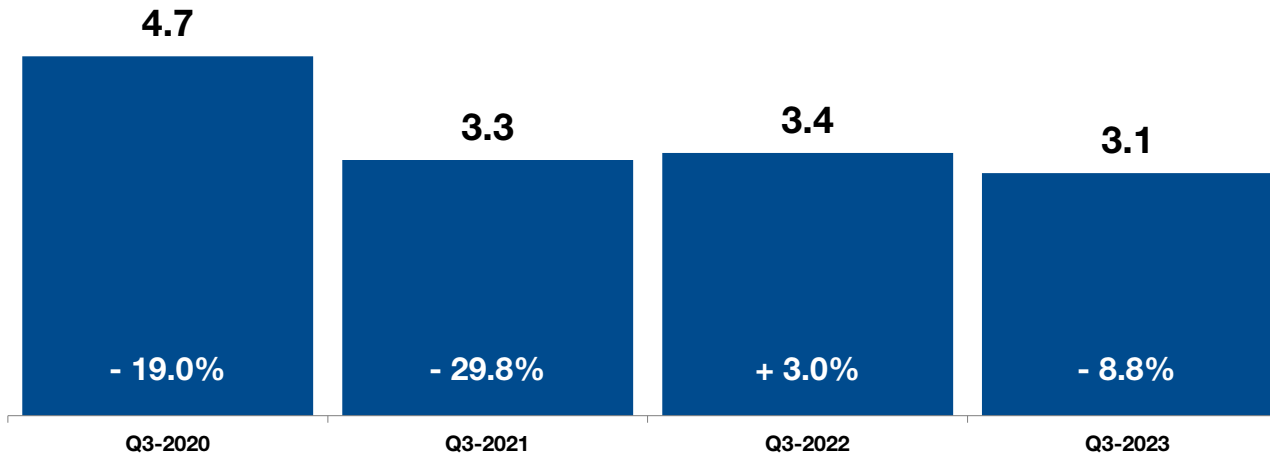
Historical Inventory of Homes for Sale by Quarter



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.

Third Quarter



	Months Supply	Percent Change
Q4-2020	3.5	-22.2%
Q1-2021	3.0	-33.3%
Q2-2021	3.1	-38.0%
Q3-2021	3.3	-29.8%
Q4-2021	2.4	-31.4%
Q1-2022	2.5	-16.7%
Q2-2022	3.2	+3.2%
Q3-2022	3.4	+3.0%
Q4-2022	2.9	+20.8%
Q1-2023	2.8	+12.0%
Q2-2023	3.0	-6.3%
Q3-2023	3.1	-8.8%

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		
	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	140	125	-10.7%	92	99	+7.6%	\$125,000	\$147,000	+17.6%	82	83	+1.2%	2.8	3.2	+14.3%
Bronx	695	565	-18.7%	456	362	-20.6%	\$450,000	\$399,000	-11.3%	1,099	721	-34.4%	7.8	5.6	-28.2%
Broome	597	551	-7.7%	548	421	-23.2%	\$162,000	\$175,000	+8.0%	377	275	-27.1%	2.5	2.1	-16.0%
Cattaraugus	267	245	-8.2%	217	171	-21.2%	\$151,500	\$152,000	+0.3%	182	181	-0.5%	2.9	3.3	+13.8%
Cayuga	221	233	+5.4%	206	157	-23.8%	\$183,400	\$200,000	+9.1%	146	127	-13.0%	2.7	2.7	0.0%
Chautauqua	513	409	-20.3%	400	311	-22.3%	\$150,000	\$165,000	+10.0%	246	210	-14.6%	2.2	2.3	+4.5%
Chemung	312	273	-12.5%	266	190	-28.6%	\$154,500	\$156,250	+1.1%	193	134	-30.6%	2.6	2.1	-19.2%
Chenango	189	175	-7.4%	106	113	+6.6%	\$159,900	\$152,500	-4.6%	186	151	-18.8%	5.2	4.5	-13.5%
Clinton	203	198	-2.5%	167	156	-6.6%	\$199,500	\$215,000	+7.8%	183	137	-25.1%	3.6	3.0	-16.7%
Columbia	293	299	+2.0%	165	173	+4.8%	\$413,000	\$465,000	+12.6%	401	363	-9.5%	6.9	7.1	+2.9%
Cortland	125	117	-6.4%	109	71	-34.9%	\$189,900	\$178,000	-6.3%	63	63	0.0%	1.9	2.5	+31.6%
Delaware	249	258	+3.6%	167	128	-23.4%	\$230,000	\$220,000	-4.3%	306	276	-9.8%	5.8	6.6	+13.8%
Dutchess	1,132	891	-21.3%	857	707	-17.5%	\$415,000	\$430,000	+3.6%	1,052	766	-27.2%	4.2	3.5	-16.7%
Erie	2,817	2,644	-6.1%	2,615	2,173	-16.9%	\$250,000	\$275,000	+10.0%	965	956	-0.9%	1.4	1.6	+14.3%
Essex	201	215	+7.0%	149	145	-2.7%	\$238,000	\$358,750	+50.7%	229	221	-3.5%	5.2	5.5	+5.8%
Franklin	134	128	-4.5%	120	102	-15.0%	\$171,000	\$170,000	-0.6%	187	149	-20.3%	6.0	5.2	-13.3%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	187	157	-16.0%	146	121	-17.1%	\$175,444	\$198,000	+12.9%	64	54	-15.6%	1.5	1.6	+6.7%
Greene	309	310	+0.3%	175	146	-16.6%	\$332,500	\$315,000	-5.3%	471	385	-18.3%	7.2	7.5	+4.2%
Hamilton	50	51	+2.0%	30	24	-20.0%	\$300,000	\$245,000	-18.3%	51	44	-13.7%	6.7	4.9	-26.9%
Herkimer	187	183	-2.1%	144	113	-21.5%	\$167,775	\$154,500	-7.9%	154	159	+3.2%	3.8	4.3	+13.2%

* 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		
	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -
Jefferson	492	415	-15.7%	439	377	-14.1%	\$209,950	\$202,950	-3.3%	339	375	+10.6%	2.9	4.2	+44.8%
Kings	902	731	-19.0%	581	473	-18.6%	\$659,000	\$650,000	-1.4%	1,650	1,460	-11.5%	8.9	10.3	+15.7%
Lewis	97	76	-21.6%	70	45	-35.7%	\$164,750	\$190,000	+15.3%	78	89	+14.1%	4.1	6.2	+51.2%
Livingston	179	148	-17.3%	163	160	-1.8%	\$181,000	\$182,150	+0.6%	74	54	-27.0%	1.8	1.3	-27.8%
Madison	217	187	-13.8%	190	187	-1.6%	\$226,000	\$203,000	-10.2%	118	128	+8.5%	2.3	3.0	+30.4%
Monroe	2,483	2,419	-2.6%	2,580	2,125	-17.6%	\$221,000	\$251,050	+13.6%	581	542	-6.7%	0.9	0.9	0.0%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	3,829	3,210	-16.2%	3,536	3,005	-15.0%	\$700,000	\$725,000	+3.6%	3,290	2,270	-31.0%	3.0	2.6	-13.3%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	767	649	-15.4%	624	542	-13.1%	\$196,250	\$211,333	+7.7%	332	243	-26.8%	1.9	1.5	-21.1%
Oneida	681	598	-12.2%	544	450	-17.3%	\$189,900	\$200,000	+5.3%	403	423	+5.0%	2.6	3.4	+30.8%
Onondaga	1,557	1,361	-12.6%	1,525	1,208	-20.8%	\$218,000	\$250,000	+14.7%	550	590	+7.3%	1.4	1.8	+28.6%
Ontario	443	419	-5.4%	408	301	-26.2%	\$260,000	\$280,000	+7.7%	185	179	-3.2%	1.7	2.1	+23.5%
Orange	1,355	1,102	-18.7%	1,185	929	-21.6%	\$402,000	\$430,000	+7.0%	1,272	818	-35.7%	3.5	2.9	-17.1%
Orleans	136	133	-2.2%	118	84	-28.8%	\$155,000	\$168,250	+8.5%	73	52	-28.8%	2.3	1.9	-17.4%
Oswego	345	372	+7.8%	344	274	-20.3%	\$157,000	\$174,900	+11.4%	174	180	+3.4%	1.9	2.4	+26.3%
Otsego	213	201	-5.6%	179	132	-26.3%	\$215,000	\$194,750	-9.4%	208	176	-15.4%	4.2	4.7	+11.9%
Putnam	400	309	-22.8%	379	251	-33.8%	\$468,000	\$485,000	+3.6%	328	212	-35.4%	3.1	2.7	-12.9%
Queens	3,395	3,074	-9.5%	2,267	1,736	-23.4%	\$590,000	\$560,000	-5.1%	4,479	3,830	-14.5%	6.3	6.4	+1.6%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	1,459	1,070	-26.7%	1,136	804	-29.2%	\$679,500	\$669,250	-1.5%	1,723	1,008	-41.5%	4.8	3.8	-20.8%
Rockland	877	697	-20.5%	848	636	-25.0%	\$618,500	\$620,000	+0.2%	691	391	-43.4%	2.9	2.1	-27.6%

† Data is included in the calculation of state totals. However, New York County data is incomplete and does not accurately represent activity.

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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		
	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -	Q3-2022	Q3-2023	+ / -
St Lawrence	374	323	-13.6%	280	240	-14.3%	\$149,000	\$145,000	-2.7%	382	361	-5.5%	5.1	5.4	+5.9%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	68	58	-14.7%	49	37	-24.5%	\$199,000	\$305,000	+53.3%	31	38	+22.6%	2.0	3.4	+70.0%
Seneca	88	100	+13.6%	92	64	-30.4%	\$175,500	\$172,500	-1.7%	37	61	+64.9%	1.6	3.5	+118.8%
Steuben	305	309	+1.3%	234	203	-13.2%	\$161,250	\$165,000	+2.3%	216	184	-14.8%	3.0	2.8	-6.7%
Suffolk	5,003	4,216	-15.7%	4,465	3,572	-20.0%	\$560,000	\$585,000	+4.5%	3,927	2,731	-30.5%	2.9	2.5	-13.8%
Sullivan	473	400	-15.4%	312	223	-28.5%	\$278,000	\$299,999	+7.9%	563	456	-19.0%	5.7	6.2	+8.8%
Tioga	124	128	+3.2%	111	97	-12.6%	\$190,000	\$190,000	0.0%	99	75	-24.2%	2.9	2.5	-13.8%
Tompkins	212	201	-5.2%	279	205	-26.5%	\$340,000	\$363,000	+6.8%	108	94	-13.0%	1.7	1.7	0.0%
Ulster	746	625	-16.2%	521	498	-4.4%	\$390,500	\$415,000	+6.3%	800	638	-20.3%	4.9	4.7	-4.1%
Warren	312	265	-15.1%	259	188	-27.4%	\$290,000	\$350,000	+20.7%	200	166	-17.0%	2.9	2.9	0.0%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	286	275	-3.8%	308	238	-22.7%	\$190,000	\$216,000	+13.7%	83	87	+4.8%	1.1	1.4	+27.3%
Westchester	2,642	2,069	-21.7%	2,977	2,378	-20.1%	\$680,000	\$725,500	+6.7%	2,477	1,490	-39.8%	3.0	2.3	-23.3%
Wyoming	86	113	+31.4%	87	89	+2.3%	\$150,500	\$190,000	+26.2%	49	39	-20.4%	1.9	1.6	-15.8%
Yates	87	78	-10.3%	65	54	-16.9%	\$239,900	\$267,000	+11.3%	45	35	-22.2%	2.4	2.0	-16.7%
New York State	45,251	39,256	-13.2%	38,744	30,778	-20.6%	\$389,900	\$400,000	+2.6%	38,082	28,943	-24.0%	3.4	3.1	-8.8%

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