

Monthly Indicators

October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings were down 0.1 percent to 12,423. Pending Sales increased 3.5 percent to 9,693. Inventory shrank 21.4 percent to 29,316 units.

Prices moved higher as the Median Sales Price was up 4.5 percent to \$375,000. Days on Market increased 2.2 percent to 47 days. Months Supply of Inventory was down 5.9 percent to 3.2 months.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

Activity Snapshot

- 13.9% **+ 4.5%** **- 21.4%**

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	10-2022	10-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		12,440	12,423	- 0.1%	150,441	125,639	- 16.5%
Pending Sales		9,364	9,693	+ 3.5%	110,104	95,894	- 12.9%
Closed Sales		11,298	9,733	- 13.9%	113,749	88,741	- 22.0%
Days on Market		46	47	+ 2.2%	50	53	+ 6.0%
Median Sales Price		\$359,000	\$375,000	+ 4.5%	\$389,000	\$385,000	- 1.0%
Avg. Sales Price		\$472,624	\$498,109	+ 5.4%	\$516,761	\$509,091	- 1.5%
Pct. of List Price Received		100.6%	101.8%	+ 1.2%	101.9%	101.5%	- 0.4%
Affordability Index		98	88	- 10.2%	90	86	- 4.4%
Homes for Sale		37,275	29,316	- 21.4%	--	--	--
Months Supply		3.4	3.2	- 5.9%	--	--	--

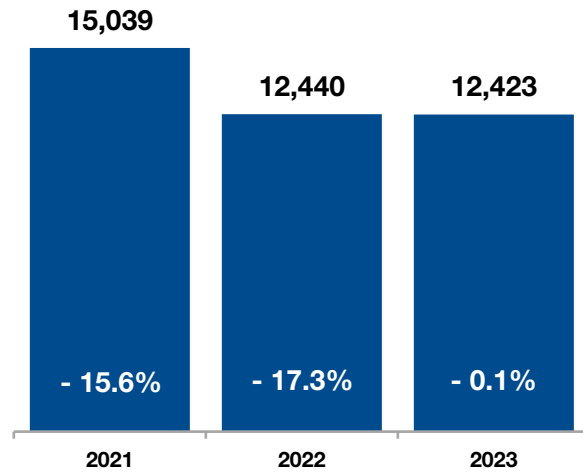
New Listings

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

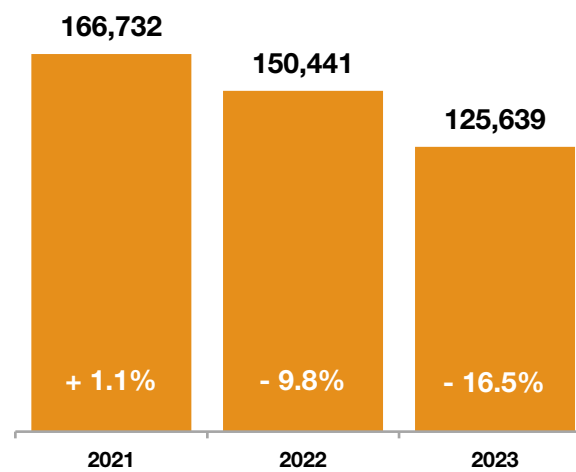


New York State Association of REALTORS®, Inc.

October

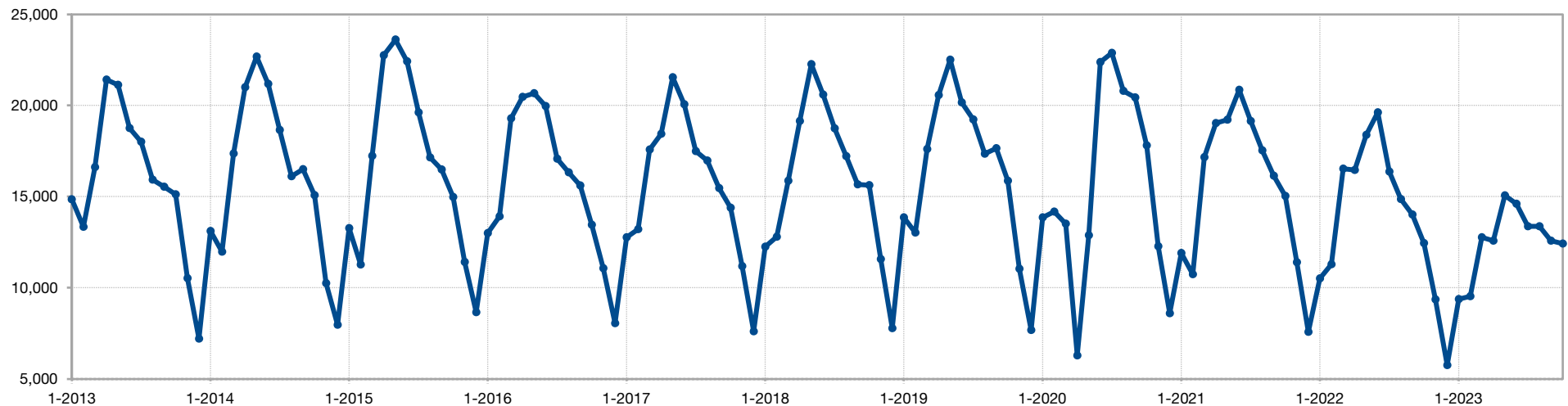


Year to Date



	New Listings	Prior Year	Percent Change
November 2022	9,358	11,392	-17.9%
December 2022	5,759	7,573	-24.0%
January 2023	9,368	10,503	-10.8%
February 2023	9,525	11,287	-15.6%
March 2023	12,764	16,522	-22.7%
April 2023	12,572	16,448	-23.6%
May 2023	15,068	18,381	-18.0%
June 2023	14,607	19,612	-25.5%
July 2023	13,370	16,370	-18.3%
August 2023	13,369	14,865	-10.1%
September 2023	12,573	14,013	-10.3%
October 2023	12,423	12,440	-0.1%
12-Month Avg	11,730	14,117	-16.9%

Historical New Listings by Month

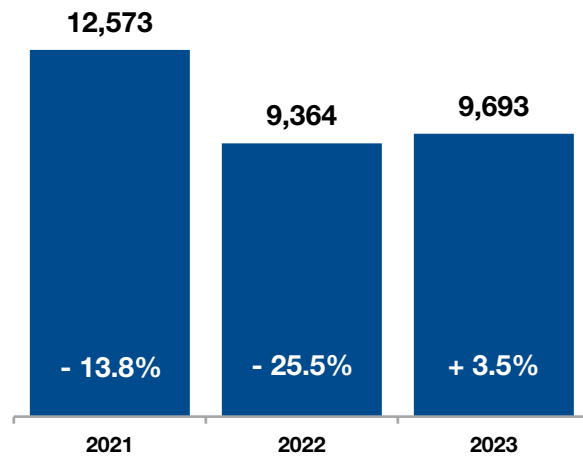


Pending Sales

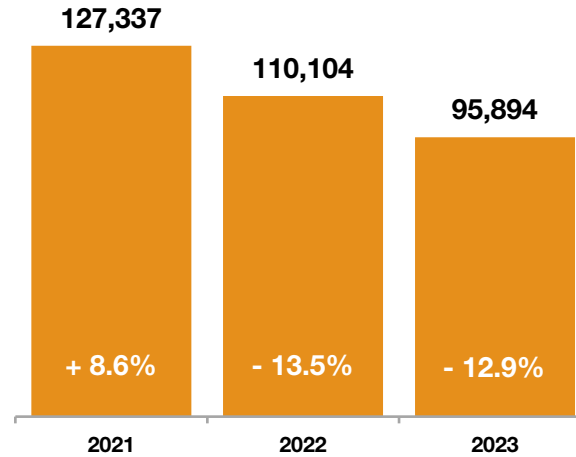
A count of the properties on which offers have been accepted in a given month.



October



Year to Date



	Pending Sales	Prior Year	Percent Change
November 2022	7,914	11,528	-31.3%
December 2022	6,518	9,192	-29.1%
January 2023	6,665	8,401	-20.7%
February 2023	7,558	9,046	-16.4%
March 2023	9,888	12,145	-18.6%
April 2023	9,551	11,898	-19.7%
May 2023	11,329	12,719	-10.9%
June 2023	11,276	12,711	-11.3%
July 2023	10,082	11,565	-12.8%
August 2023	10,666	12,212	-12.7%
September 2023	9,186	10,043	-8.5%
October 2023	9,693	9,364	+3.5%
12-Month Avg	9,194	10,902	-15.7%

Historical Pending Sales by Month

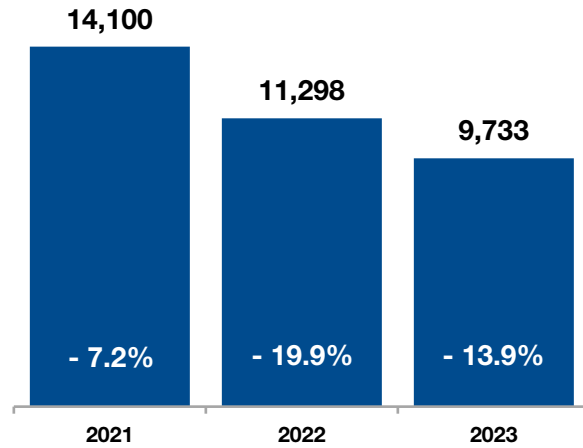


Closed Sales

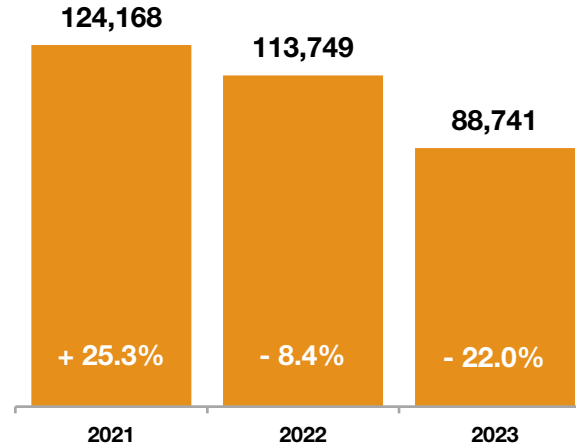
A count of the actual sales that closed in a given month.



October

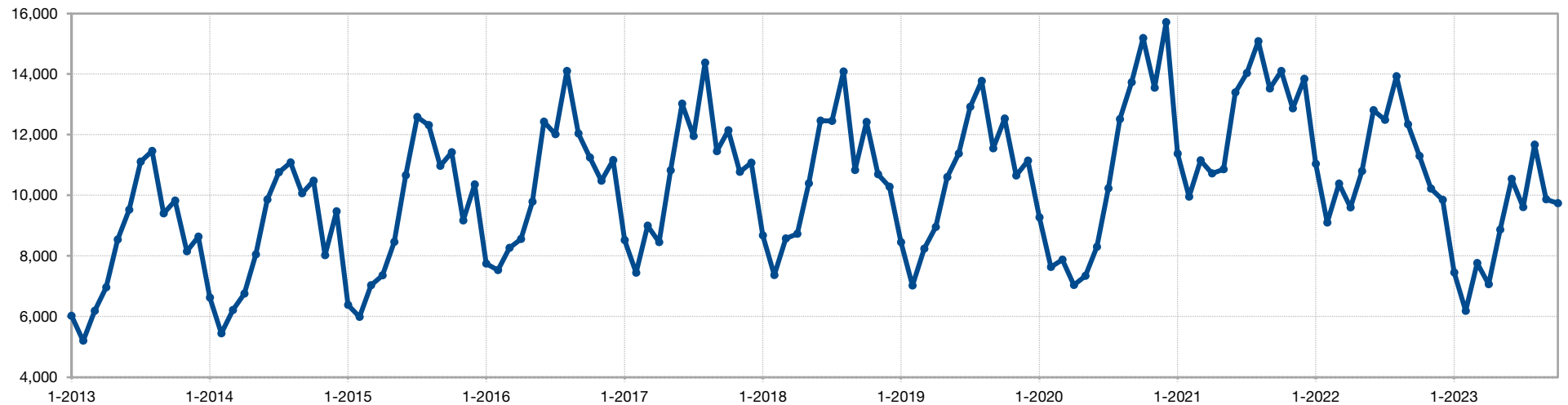


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2022	10,221	12,868	-20.6%
December 2022	9,848	13,841	-28.8%
January 2023	7,455	11,036	-32.4%
February 2023	6,182	9,097	-32.0%
March 2023	7,762	10,384	-25.3%
April 2023	7,064	9,594	-26.4%
May 2023	8,866	10,792	-17.8%
June 2023	10,538	12,803	-17.7%
July 2023	9,610	12,488	-23.0%
August 2023	11,667	13,922	-16.2%
September 2023	9,864	12,335	-20.0%
October 2023	9,733	11,298	-13.9%
12-Month Avg	9,068	11,705	-22.5%

Historical Closed Sales by Month

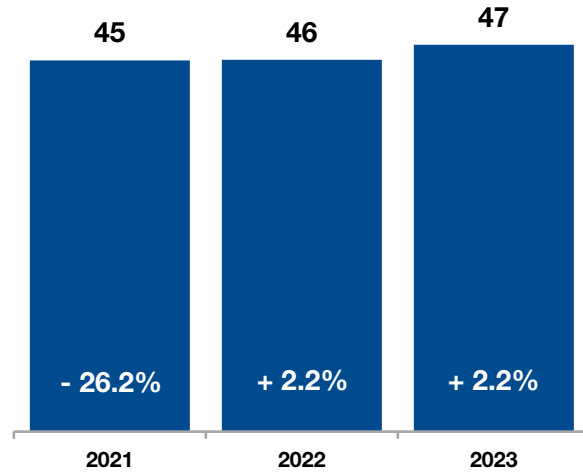


Days on Market

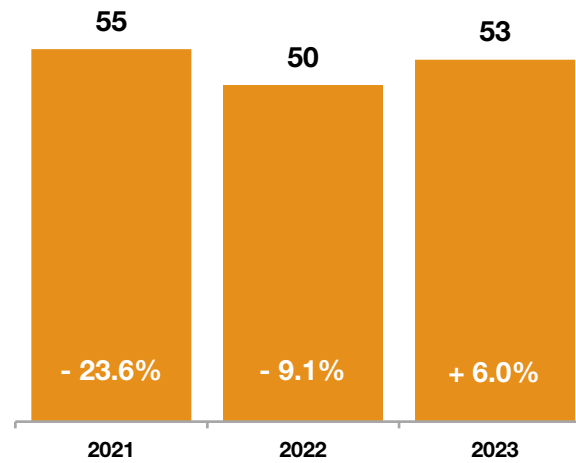
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



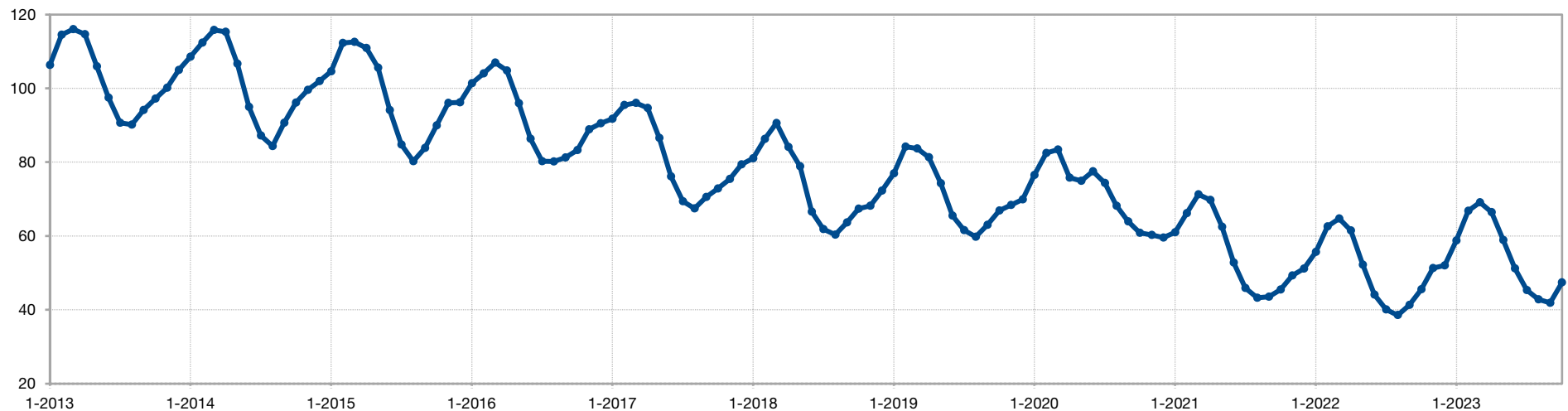
Year to Date



Days on Market		Prior Year	Percent Change
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%
October 2023	47	46	+2.2%
12-Month Avg*	53	50	+6.0%

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

Historical Days on Market by Month

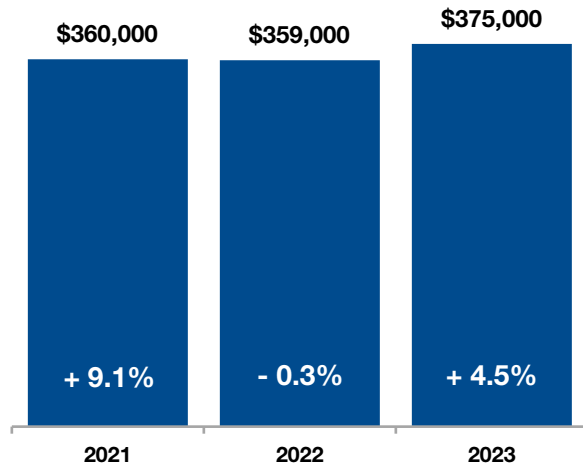


Median Sales Price

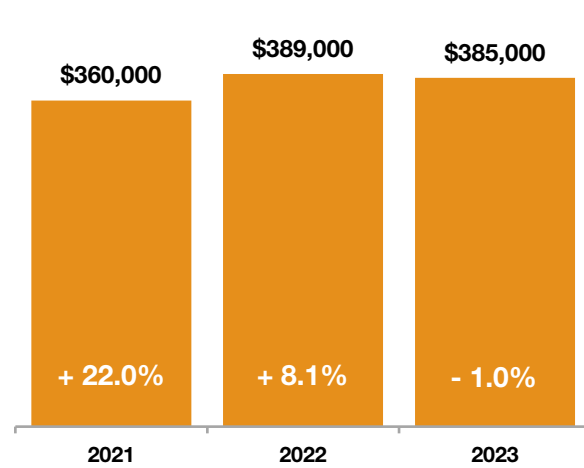
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2022	\$360,218	\$357,000	+0.9%
December 2022	\$345,000	\$365,000	-5.5%
January 2023	\$365,000	\$380,000	-3.9%
February 2023	\$360,000	\$390,000	-7.7%
March 2023	\$361,900	\$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	\$385,000	\$365,000	+5.5%
October 2023	\$375,000	\$359,000	+4.5%
12-Month Med*	\$380,000	\$382,500	-0.7%

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

Historical Median Sales Price by Month

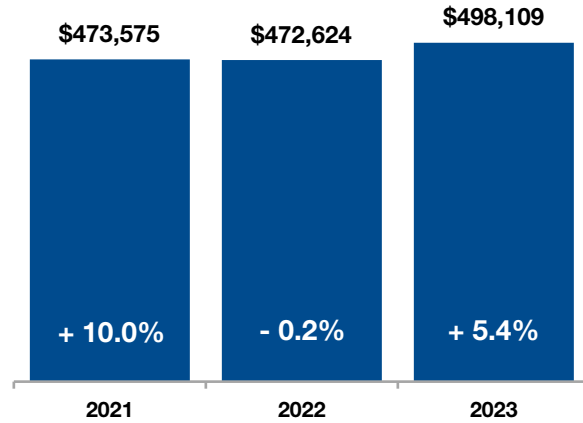


Average Sales Price

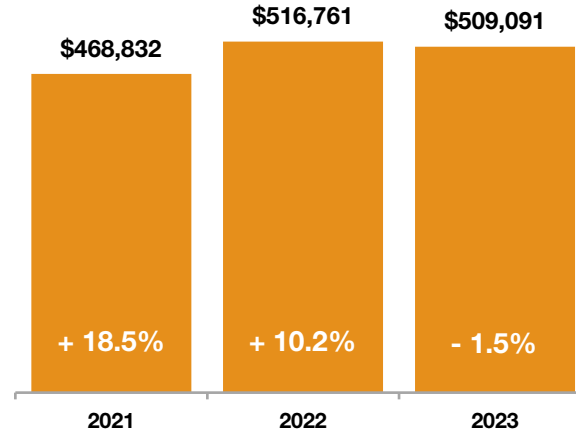
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



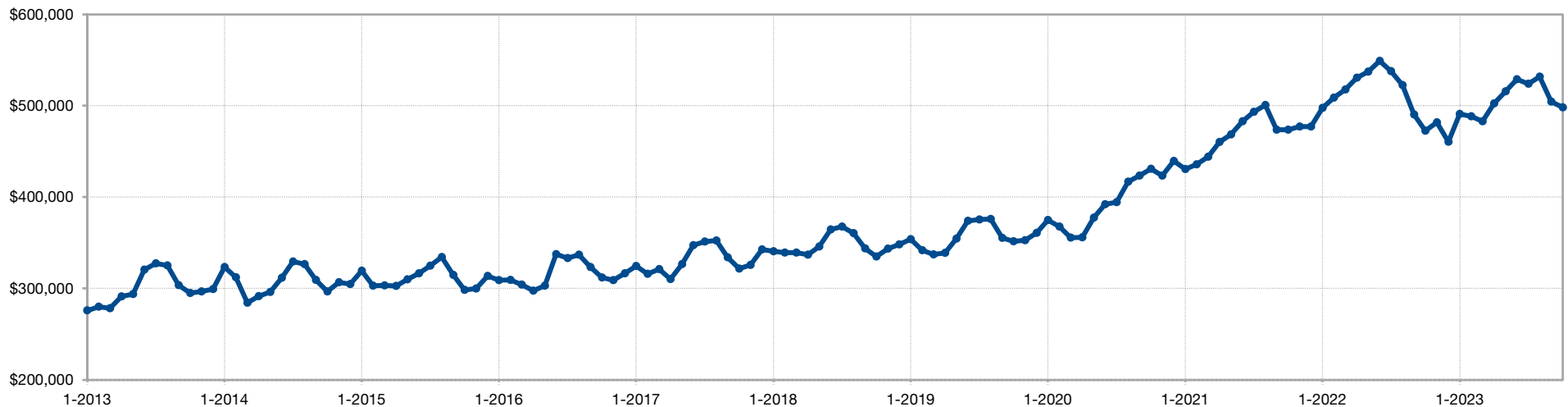
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2022	\$481,537	\$477,052	+0.9%
December 2022	\$460,483	\$476,956	-3.5%
January 2023	\$490,852	\$497,394	-1.3%
February 2023	\$488,218	\$508,624	-4.0%
March 2023	\$482,800	\$517,597	-6.7%
April 2023	\$502,300	\$530,592	-5.3%
May 2023	\$515,678	\$537,031	-4.0%
June 2023	\$528,781	\$548,946	-3.7%
July 2023	\$523,793	\$537,818	-2.6%
August 2023	\$531,653	\$522,432	+1.8%
September 2023	\$504,343	\$490,198	+2.9%
October 2023	\$498,109	\$472,624	+5.4%
12-Month Avg*	\$502,101	\$509,201	-1.4%

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

Historical Average Sales Price by Month

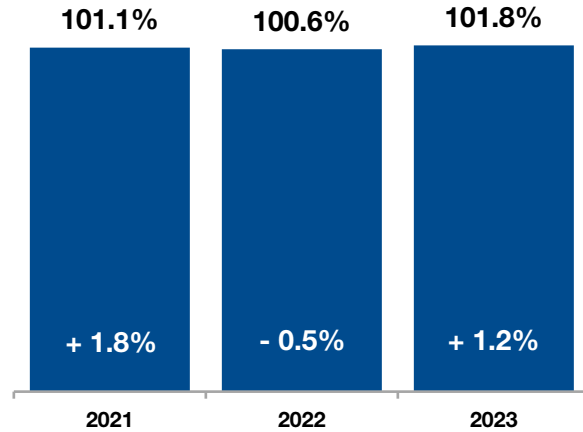


Percent of List Price Received

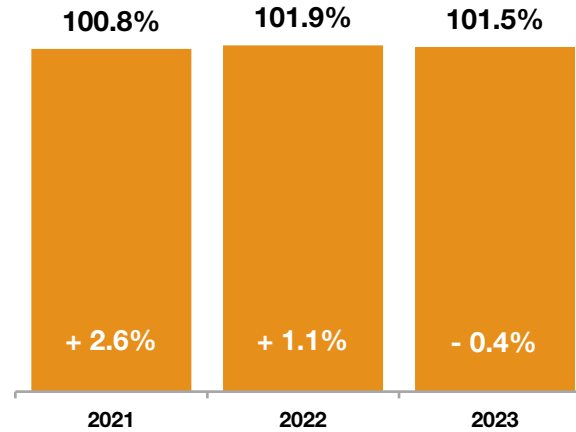
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



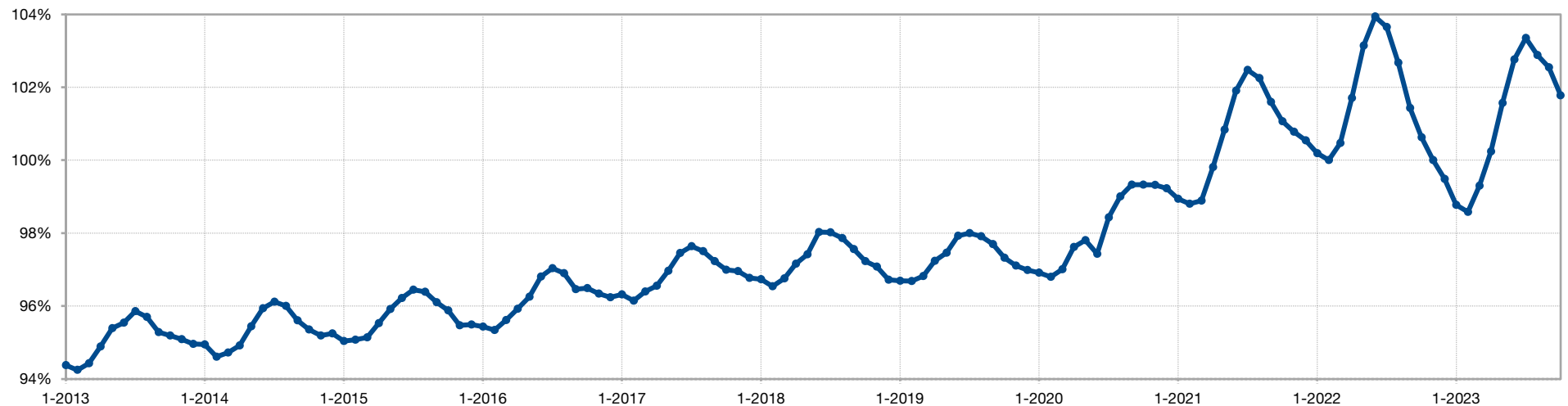
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
October 2023	101.8%	100.6%	+1.2%
12-Month Avg*	101.1%	101.7%	-0.6%

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

Historical Percent of List Price Received by Month

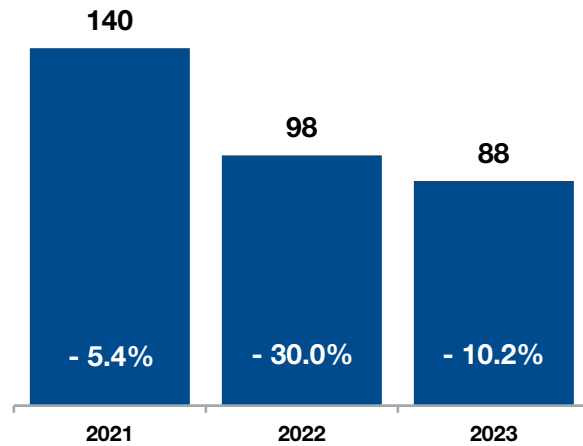


Housing Affordability Index

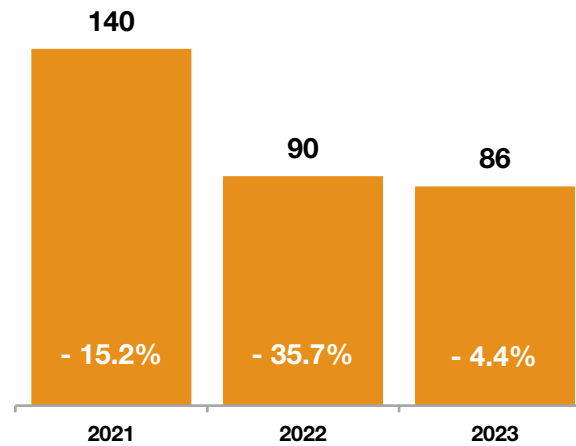
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



	Affordability Index	Prior Year	Percent Change
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	89	104	-14.4%
October 2023	88	98	-10.2%
12-Month Avg	96	113	-15.2%

Historical Housing Affordability Index by Month



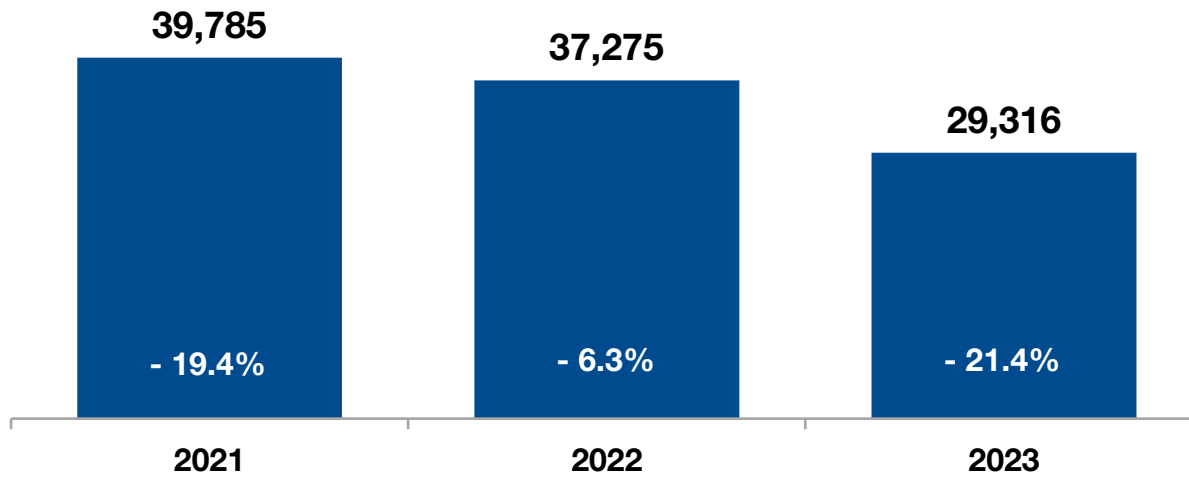
Inventory of Homes for Sale

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



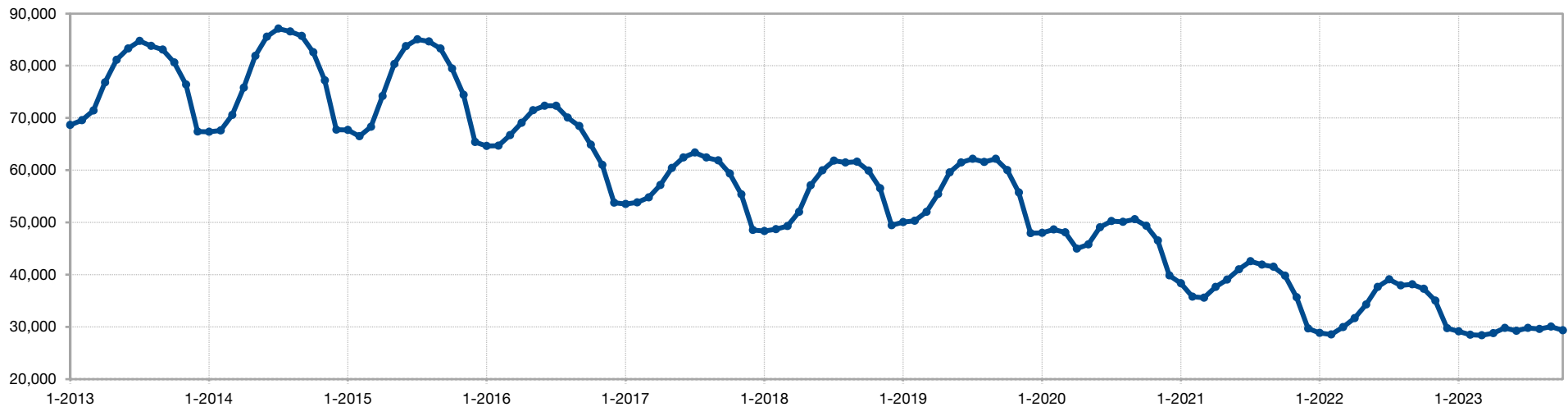
New York State Association of REALTORS®, Inc.

October



	Homes for Sale	Prior Year	Percent Change
November 2022	34,997	35,646	-1.8%
December 2022	29,736	29,670	+0.2%
January 2023	29,139	28,813	+1.1%
February 2023	28,485	28,520	-0.1%
March 2023	28,380	29,937	-5.2%
April 2023	28,765	31,643	-9.1%
May 2023	29,755	34,238	-13.1%
June 2023	29,200	37,643	-22.4%
July 2023	29,757	39,055	-23.8%
August 2023	29,570	37,924	-22.0%
September 2023	30,031	38,098	-21.2%
October 2023	29,316	37,275	-21.4%
12-Month Avg	29,761	34,039	-12.6%

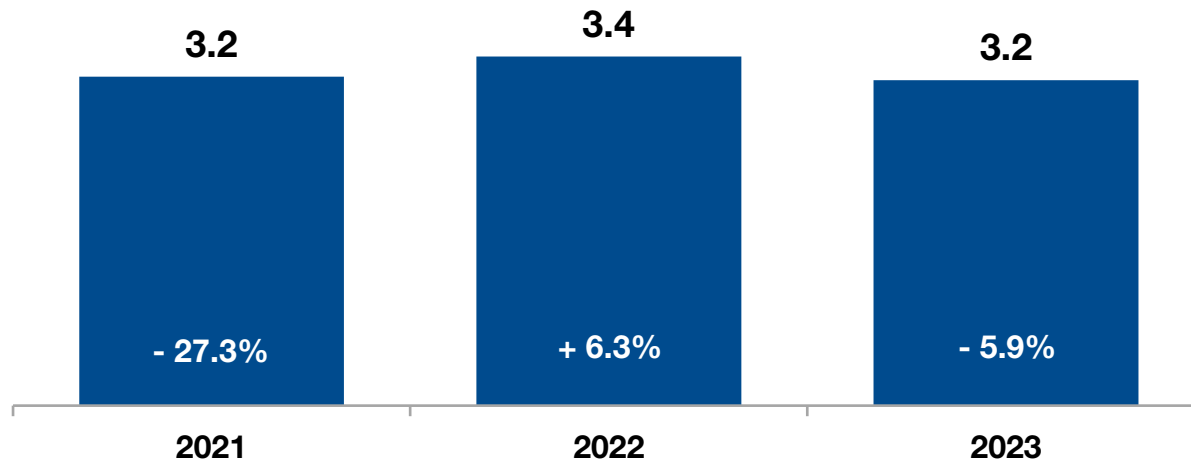
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

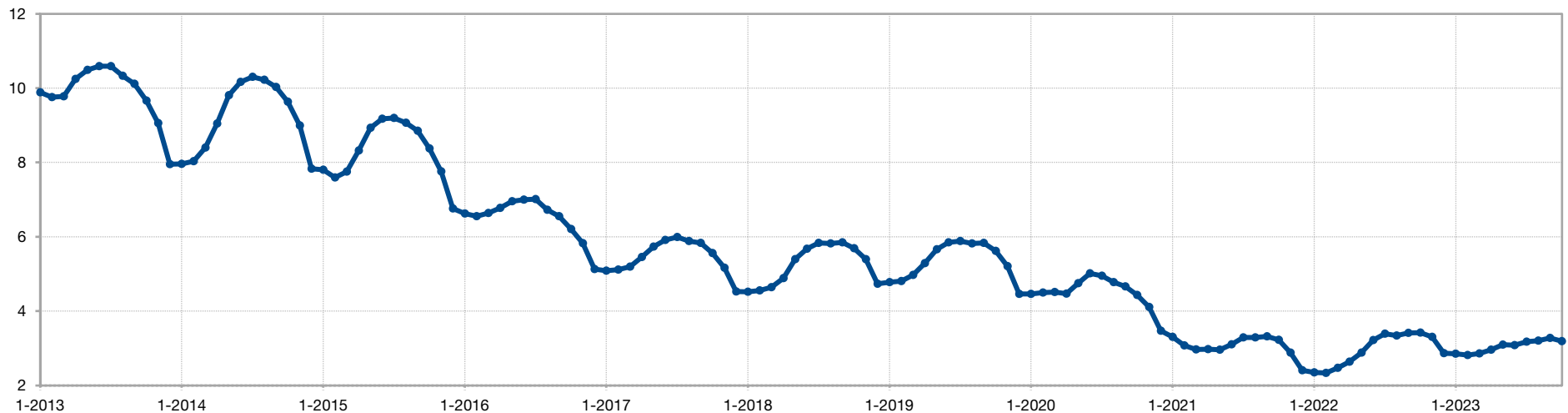
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

October



Months Supply		Prior Year	Percent Change
November 2022	3.3	2.9	+13.8%
December 2022	2.9	2.4	+20.8%
January 2023	2.8	2.3	+21.7%
February 2023	2.8	2.3	+21.7%
March 2023	2.9	2.5	+16.0%
April 2023	3.0	2.6	+15.4%
May 2023	3.1	2.9	+6.9%
June 2023	3.1	3.2	-3.1%
July 2023	3.2	3.4	-5.9%
August 2023	3.2	3.3	-3.0%
September 2023	3.3	3.4	-2.9%
October 2023	3.2	3.4	-5.9%
12-Month Avg	3.1	2.9	+6.9%

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		
	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	30	34	+13.3%	40	29	-27.5%	\$124,000	\$118,000	-4.8%	82	85	+3.7%	2.9	3.2	+10.3%
Bronx	219	201	-8.2%	138	128	-7.2%	\$385,000	\$320,000	-16.9%	1,100	774	-29.6%	8.1	6.2	-23.5%
Broome	145	169	+16.6%	165	135	-18.2%	\$153,000	\$169,000	+10.5%	372	282	-24.2%	2.5	2.2	-12.0%
Cattaraugus	55	68	+23.6%	72	62	-13.9%	\$148,700	\$154,950	+4.2%	163	178	+9.2%	2.6	3.3	+26.9%
Cayuga	48	52	+8.3%	48	61	+27.1%	\$179,000	\$200,000	+11.7%	121	112	-7.4%	2.3	2.4	+4.3%
Chautauqua	113	117	+3.5%	119	103	-13.4%	\$160,500	\$145,496	-9.3%	220	203	-7.7%	2.0	2.2	+10.0%
Chemung	96	87	-9.4%	83	71	-14.5%	\$162,000	\$143,000	-11.7%	208	159	-23.6%	2.8	2.6	-7.1%
Chenango	48	52	+8.3%	47	37	-21.3%	\$127,640	\$158,500	+24.2%	179	160	-10.6%	4.9	4.9	0.0%
Clinton	52	62	+19.2%	66	56	-15.2%	\$182,000	\$180,650	-0.7%	171	143	-16.4%	3.4	3.2	-5.9%
Columbia	85	74	-12.9%	72	43	-40.3%	\$482,450	\$540,000	+11.9%	401	347	-13.5%	7.1	6.8	-4.2%
Cortland	47	35	-25.5%	39	31	-20.5%	\$165,000	\$187,000	+13.3%	71	68	-4.2%	2.1	2.8	+33.3%
Delaware	62	56	-9.7%	66	61	-7.6%	\$190,000	\$230,000	+21.1%	295	253	-14.2%	5.7	5.9	+3.5%
Dutchess	360	321	-10.8%	255	203	-20.4%	\$389,900	\$400,000	+2.6%	1,065	810	-23.9%	4.3	3.8	-11.6%
Erie	702	861	+22.6%	809	701	-13.3%	\$248,250	\$257,500	+3.7%	901	963	+6.9%	1.4	1.6	+14.3%
Essex	52	42	-19.2%	57	45	-21.1%	\$310,000	\$350,000	+12.9%	219	217	-0.9%	5.0	5.6	+12.0%
Franklin	26	26	0.0%	37	36	-2.7%	\$155,000	\$193,000	+24.5%	172	135	-21.5%	5.5	4.7	-14.5%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	44	47	+6.8%	57	34	-40.4%	\$185,000	\$211,500	+14.3%	58	39	-32.8%	1.4	1.1	-21.4%
Greene	78	105	+34.6%	71	50	-29.6%	\$299,000	\$376,500	+25.9%	455	400	-12.1%	7.1	7.8	+9.9%
Hamilton	11	11	0.0%	11	15	+36.4%	\$198,250	\$350,000	+76.5%	47	47	0.0%	5.8	5.6	-3.4%
Herkimer	56	49	-12.5%	43	53	+23.3%	\$162,000	\$147,240	-9.1%	157	140	-10.8%	3.9	3.6	-7.7%

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		
	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -
Jefferson	100	101	+1.0%	100	84	-16.0%	\$199,450	\$204,875	+2.7%	302	358	+18.5%	2.7	4.0	+48.1%
Kings	278	254	-8.6%	158	145	-8.2%	\$685,000	\$600,000	-12.4%	1,667	1,486	-10.9%	9.4	10.5	+11.7%
Lewis	21	16	-23.8%	18	24	+33.3%	\$188,659	\$129,500	-31.4%	72	83	+15.3%	3.7	5.8	+56.8%
Livingston	51	45	-11.8%	45	37	-17.8%	\$200,000	\$226,750	+13.4%	72	61	-15.3%	1.8	1.5	-16.7%
Madison	53	52	-1.9%	66	62	-6.1%	\$195,000	\$239,757	+23.0%	121	133	+9.9%	2.4	3.1	+29.2%
Monroe	688	711	+3.3%	687	612	-10.9%	\$210,500	\$242,500	+15.2%	543	486	-10.5%	0.8	0.8	0.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,044	986	-5.6%	1,041	922	-11.4%	\$675,000	\$720,000	+6.7%	3,180	2,184	-31.3%	3.0	2.5	-16.7%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	210	193	-8.1%	231	163	-29.4%	\$172,000	\$222,000	+29.1%	331	243	-26.6%	1.9	1.6	-15.8%
Oneida	166	178	+7.2%	197	149	-24.4%	\$190,000	\$187,000	-1.6%	362	396	+9.4%	2.4	3.2	+33.3%
Onondaga	442	416	-5.9%	439	417	-5.0%	\$211,490	\$247,750	+17.1%	534	543	+1.7%	1.3	1.6	+23.1%
Ontario	133	119	-10.5%	131	91	-30.5%	\$252,000	\$280,000	+11.1%	191	184	-3.7%	1.8	2.1	+16.7%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	30	32	+6.7%	41	29	-29.3%	\$179,000	\$177,500	-0.8%	58	50	-13.8%	1.9	1.8	-5.3%
Oswego	104	85	-18.3%	116	111	-4.3%	\$155,000	\$170,000	+9.7%	181	159	-12.2%	2.0	2.1	+5.0%
Otsego	56	46	-17.9%	57	56	-1.8%	\$211,000	\$184,500	-12.6%	193	180	-6.7%	4.0	5.0	+25.0%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	964	993	+3.0%	631	621	-1.6%	\$595,000	\$560,000	-5.9%	4,407	3,830	-13.1%	6.4	6.3	-1.6%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	389	347	-10.8%	326	269	-17.5%	\$657,650	\$650,000	-1.2%	1,667	977	-41.4%	4.9	3.7	-24.5%
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		
	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -	10-2022	10-2023	+ / -
St Lawrence	92	85	-7.6%	113	68	-39.8%	\$133,150	\$146,000	+9.7%	366	359	-1.9%	4.9	5.4	+10.2%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	18	13	-27.8%	22	14	-36.4%	\$195,000	\$180,000	-7.7%	33	39	+18.2%	2.2	3.7	+68.2%
Seneca	27	34	+25.9%	31	22	-29.0%	\$220,000	\$253,500	+15.2%	38	61	+60.5%	1.6	3.4	+112.5%
Steuben	84	79	-6.0%	80	85	+6.3%	\$167,720	\$169,000	+0.8%	211	188	-10.9%	3.0	2.9	-3.3%
Suffolk	1,379	1,387	+0.6%	1,237	1,109	-10.3%	\$550,000	\$600,000	+9.1%	3,843	2,804	-27.0%	2.9	2.6	-10.3%
Sullivan	105	116	+10.5%	101	74	-26.7%	\$258,000	\$292,000	+13.2%	542	453	-16.4%	5.6	6.2	+10.7%
Tioga	51	46	-9.8%	37	24	-35.1%	\$195,000	\$147,950	-24.1%	105	83	-21.0%	3.1	2.8	-9.7%
Tompkins	53	53	0.0%	61	54	-11.5%	\$303,500	\$310,250	+2.2%	97	81	-16.5%	1.5	1.5	0.0%
Ulster	202	215	+6.4%	179	137	-23.5%	\$369,900	\$390,000	+5.4%	777	655	-15.7%	4.9	4.9	0.0%
Warren	72	77	+6.9%	80	67	-16.3%	\$302,500	\$303,000	+0.2%	200	163	-18.5%	2.9	2.8	-3.4%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	86	73	-15.1%	86	87	+1.2%	\$194,200	\$180,000	-7.3%	80	88	+10.0%	1.1	1.4	+27.3%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	31	27	-12.9%	27	25	-7.4%	\$145,000	\$150,000	+3.4%	48	35	-27.1%	2.0	1.4	-30.0%
Yates	23	23	0.0%	28	17	-39.3%	\$235,000	\$245,700	+4.6%	37	35	-5.4%	2.0	2.0	0.0%
New York State	12,440	12,423	-0.1%	11,298	9,733	-13.9%	\$359,000	\$375,000	+4.5%	37,275	29,316	-21.4%	3.4	3.2	-5.9%

† 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