

Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



New York State Association of REALTORS®, Inc.

2023

2023 Annual Report on the New York State Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN THE STATE OF NEW YORK



2023 was a challenging year for the U.S. housing market: mortgage rates hit a 2-decade high, housing inventory remained at historic lows, and sales prices continued to climb nationwide, putting homeownership out of reach for many consumers. Housing affordability remained a top concern for homebuyers, and for good reason: mortgage payments are up significantly from 2022, with a number of homeowners now spending more than 30% of their income on their monthly payment. As a result, sales of previously owned homes remained sluggish throughout the year, while the shortage of existing-home inventory helped sales of new residential homes steadily increase from last year.

Higher mortgage rates aren't just affecting buyers. Many current homeowners purchased or refinanced their homes in 2020 or 2021, when mortgage rates were several percentage points lower than today's rates. And while those pandemic-era mortgages have been a blessing for many homeowners, they've also kept others from moving. Rather than give up their current mortgage rate for a higher rate and a more expensive monthly payment, some would-be sellers have chosen to put their moving plans on hold, further limiting the number of homes for sale and driving up home prices in the process.

Sales: Pending sales decreased 11.6 percent, finishing 2023 at 110,058. Closed sales were down 20.2 percent to end the year at 106,875.

Listings: Comparing 2023 to the prior year, the number of homes available for sale was lower by 17.8 percent. There were 24,469 active listings at the end of 2023. New listings decreased by 15.0 percent to finish the year at 140,899

List Price Received: Sellers received, on average, 101.4 percent of their original list price at sale, a year-over-year decrease of 0.2 percent.

Prices: Home prices were up compared to last year. The overall median sales price increased 0.1 percent to \$382,500 for the year.

Bedroom Count: Decreases in closed sales occurred marketwide last year. In 2023, properties with 2 bedrooms or fewer saw the greatest decrease at 20.5 percent. Homes with 3 Bedrooms were down 19.6 percent over 2022.

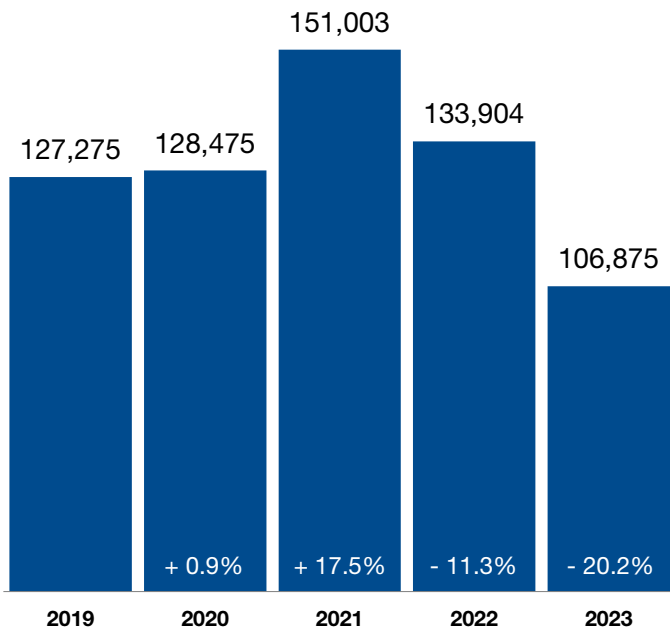
With inflation showing signs of improvement, the Federal Reserve recently announced they are likely done raising interest rates for the time being and plan to make at least three cuts to their benchmark rate in 2024. Mortgage rates have been dropping in recent months, which should help bring buyers and sellers back to the market and could lead to an uptick in both home sales and housing supply. Affordability will still prove challenging for many homebuyers, however, and economists predict U.S. home sales will remain down compared to 2019 - 2022. As for home prices, opinions are mixed, with some analysts expecting prices will hold steady or continue rising in areas, while others foresee a modest price drop in some markets.

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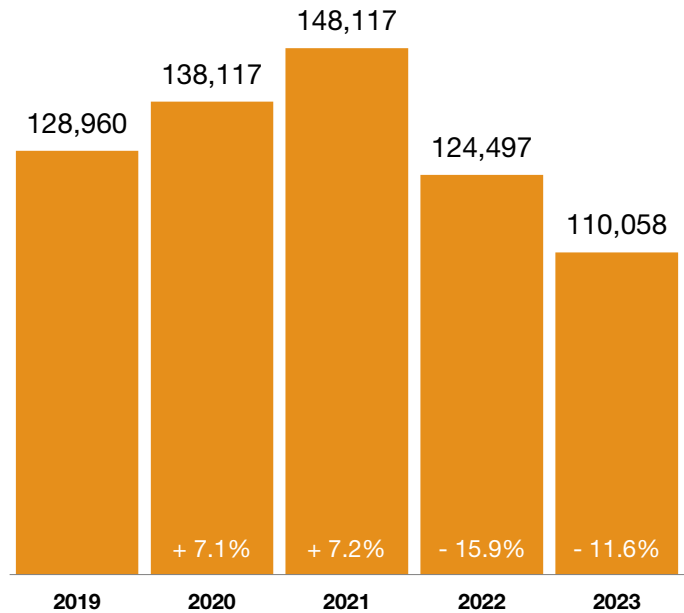
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Quick Facts

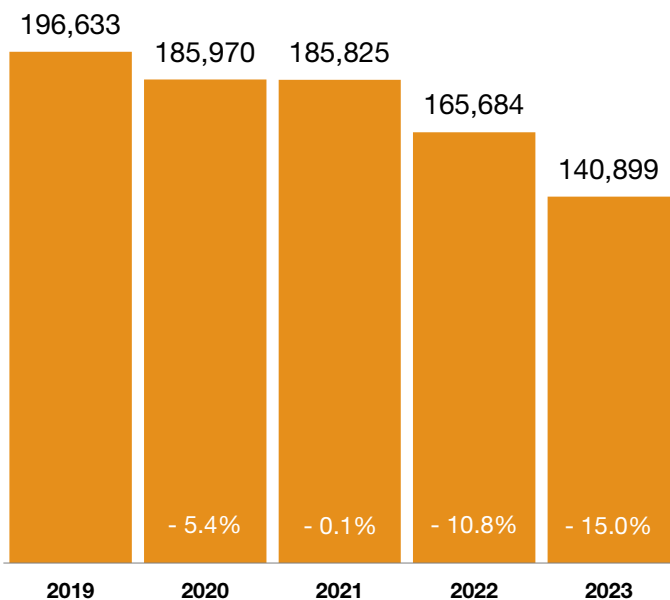
Closed Sales



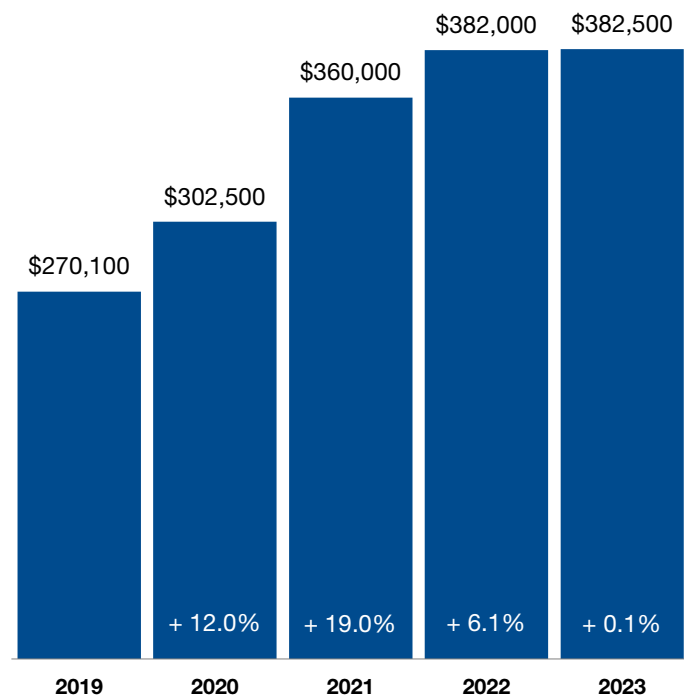
Pending Sales



New Listings

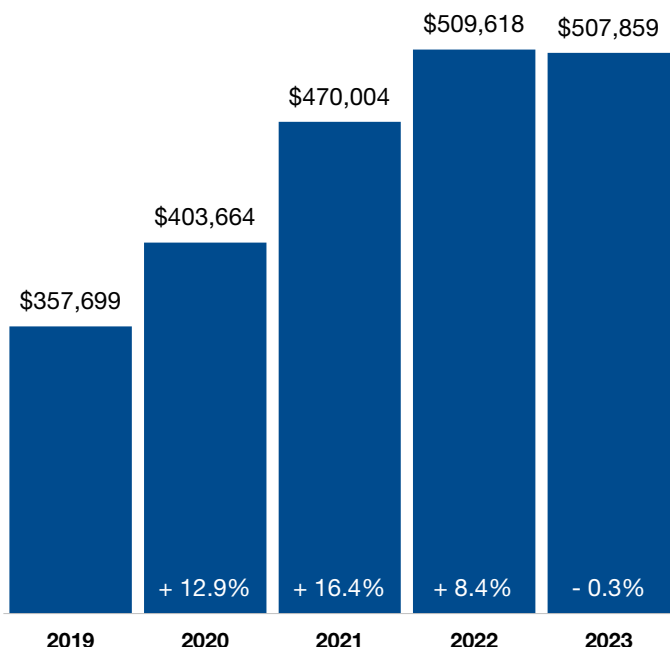


Median Sales Price

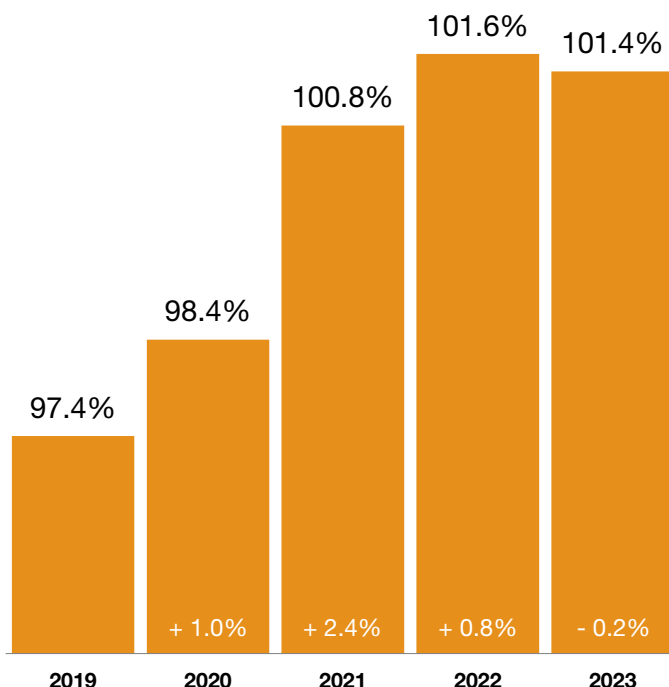


Quick Facts

Average Sales Price

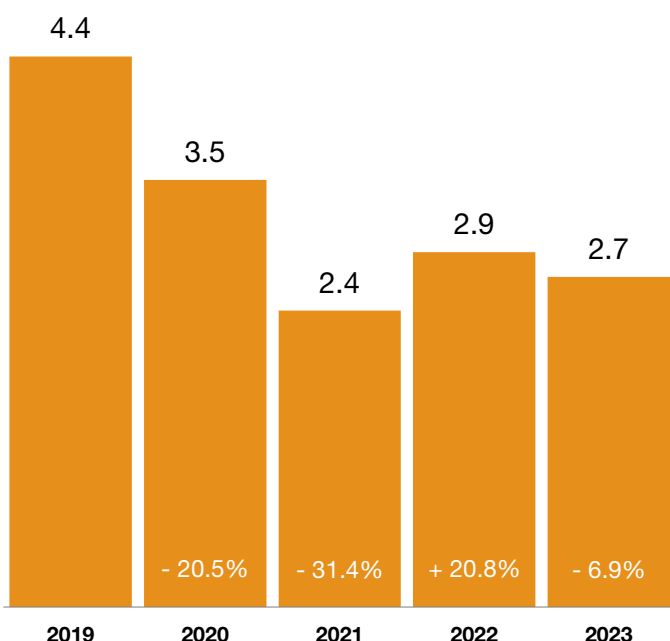


Percent of List Price Received



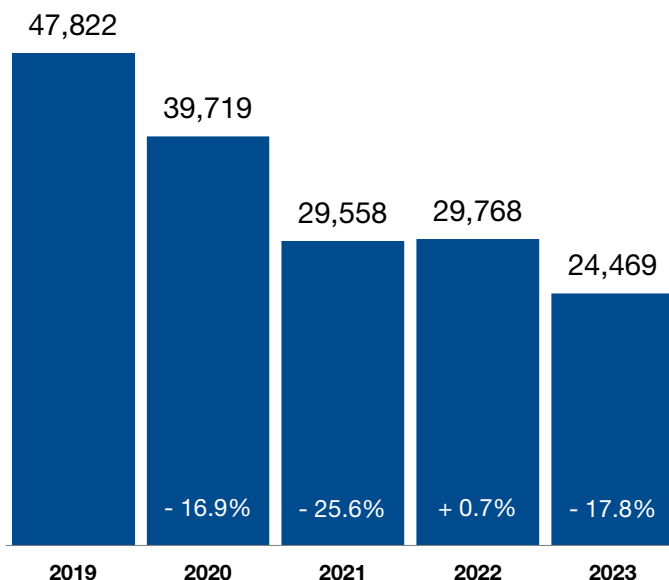
Months Supply of Inventory

At the end of the year.



Inventory of Homes for Sale

At the end of the year.



Bedroom Count Review

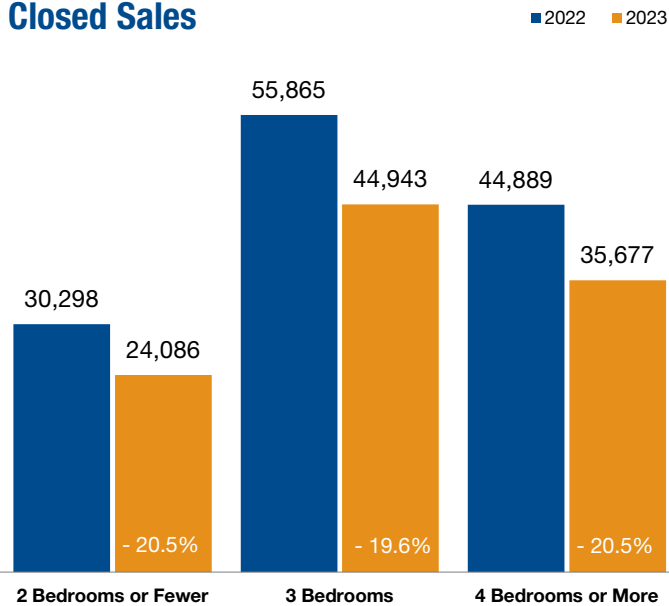
- 20.5%

Reduction in Closed Sales
2 Bedrooms or Fewer

- 19.6%

Reduction in Closed Sales
3 Bedrooms

Closed Sales



Top Areas: 4 Bedrooms or More Market Share in 2023

Rockland	45.1%
Nassau	43.9%
Suffolk	39.7%
Onondaga	36.3%
Tioga	33.9%
Monroe	33.6%
Chemung	33.3%
Cayuga	32.6%
Otsego	32.4%
Erie	32.1%
Steuben	31.0%
Richmond	31.0%
Broome	30.7%
Jefferson	30.4%
Oneida	30.1%
Genesee	30.0%
Columbia	29.8%
Westchester	29.8%
St Lawrence	29.7%
Tompkins	29.5%
Ontario	29.2%
Madison	29.1%
Cortland	29.0%
Seneca	28.6%
Dutchess	28.5%
Orleans	28.4%

101.4%

Percent of List Price Received
in 2023 for
All Properties

100.0%

Percent of List Price Received
in 2023 for
2 Bedrooms or Less

102.5%

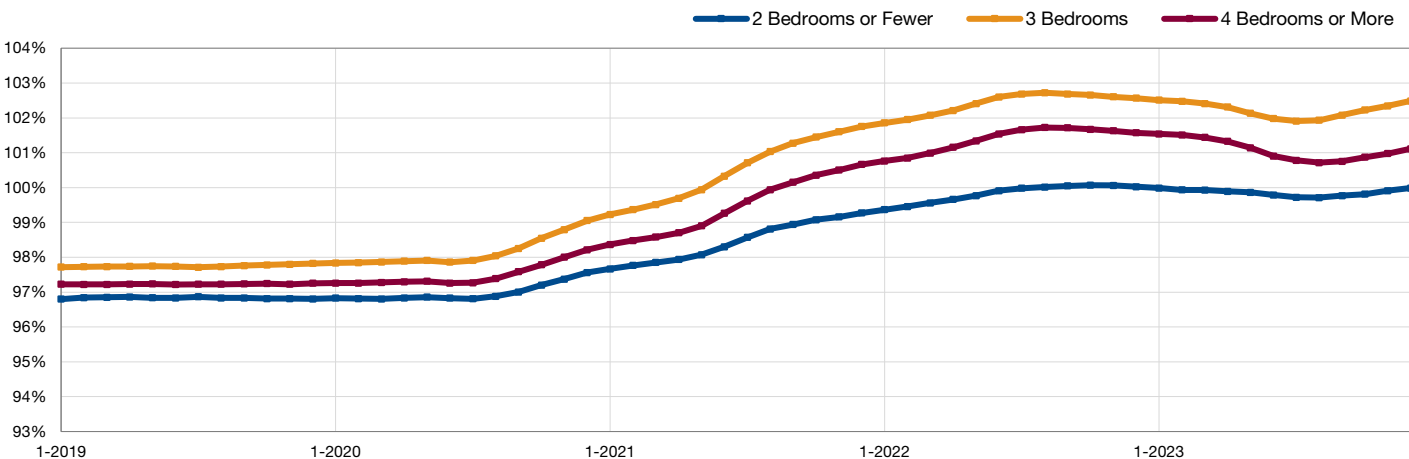
Percent of List Price Received
in 2023 for
3 Bedrooms

101.1%

Percent of List Price Received
in 2023 for
4 Bedrooms or More

Percent of List Price Received

This chart uses a rolling 12-month average for each data point.



Price Range Review

\$150,001 to \$200,000

Price Range with Shortest Average Days on Market Until Sale

\$500,001 and Above

Price Range with Longest Average Days on Market Until Sale

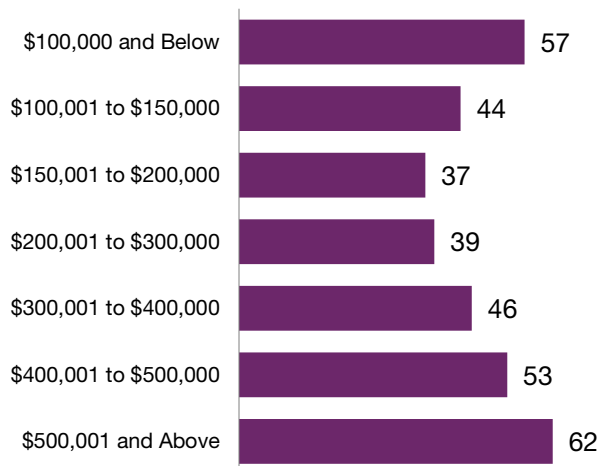
6.0%

of Homes for Sale at Year End Priced \$100,000 and Below

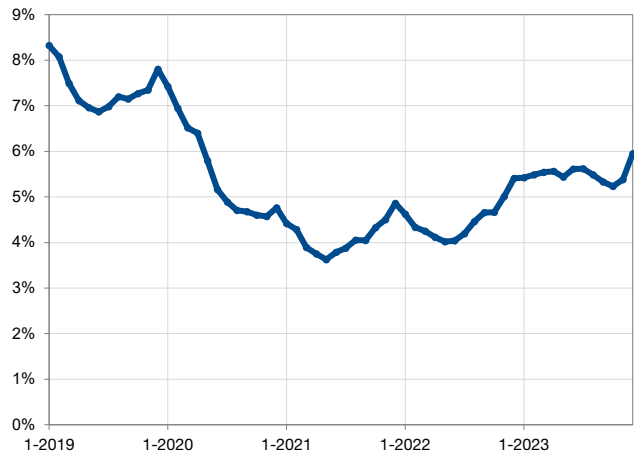
- 9.5%

One-Year Change in Homes for Sale Priced \$100,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$100,000 and Below



\$500,001 and Above

Price Range with the Most Closed Sales

+ 0.9%

Price Range with Strongest One-Year Change in Sales: \$300,001 to \$400,000

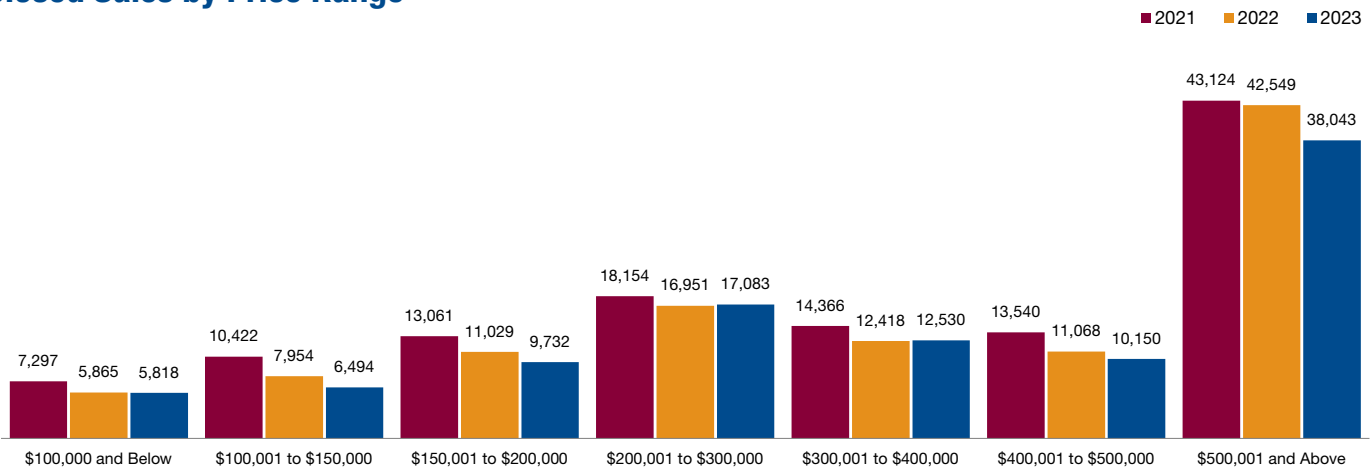
\$100,000 and Below

Price Range with the Fewest Closed Sales

- 18.4%

Price Range with Weakest One-Year Change in Sales: \$100,001 to \$150,000

Closed Sales by Price Range



Area Overviews

	Total Closed Sales	Change from 2022	Change from 2019	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
New York State	106,875	- 20.2%	- 16.0%	140,899	24,469	2.7	101.4%
Albany*	--	--	--	--	--	--	--
Allegany	310	- 14.6%	- 13.6%	390	88	3.4	96.8%
Bronx	1,375	- 17.5%	+ 11.2%	2,363	663	5.4	97.6%
Broome	1,526	- 13.5%	- 11.9%	1,829	249	1.9	100.3%
Cattaraugus	652	- 15.3%	- 10.4%	792	156	2.8	97.3%
Cayuga	547	- 15.6%	- 16.2%	678	116	2.5	98.8%
Chautauqua	1,093	- 18.6%	- 14.0%	1,304	205	2.2	97.5%
Chemung	718	- 21.2%	- 19.8%	889	124	2.0	98.3%
Chenango	399	- 12.3%	- 5.5%	541	150	4.4	95.2%
Clinton	534	- 14.0%	- 16.4%	640	117	2.6	96.3%
Columbia	566	- 17.3%	- 15.3%	948	276	5.5	98.2%
Cortland	295	- 27.9%	- 20.9%	362	59	2.3	98.5%
Delaware**	524	- 21.4%	- 14.7%	741	224	5.2	98.2%
Dutchess	2,515	- 17.6%	- 18.7%	3,278	616	2.9	99.8%
Erie	7,185	- 12.5%	- 17.1%	8,573	818	1.3	105.8%
Essex	472	- 9.1%	- 5.6%	616	173	4.4	95.9%
Franklin	339	- 13.1%	- 7.9%	420	117	4.2	94.0%
Fulton	447	- 23.3%	- 13.5%	598	96	2.5	98.6%
Genesee	397	- 23.8%	- 8.3%	478	34	1.0	102.3%
Greene	579	- 25.4%	- 18.5%	1,041	342	7.1	97.6%
Hamilton	99	- 1.0%	- 20.8%	126	37	4.6	93.9%
Herkimer	456	- 7.7%	- 6.9%	590	123	3.1	96.0%
Jefferson	1,138	- 17.2%	- 2.1%	1,353	334	3.8	97.4%
Kings	1,617	- 27.8%	- 9.6%	2,971	1,347	9.5	95.7%
Lewis	182	- 25.4%	- 20.2%	240	75	5.0	95.4%
Livingston	478	- 3.8%	- 18.7%	549	49	1.2	104.0%
Madison	520	- 16.0%	- 16.8%	625	121	2.8	99.9%
Monroe	6,799	- 13.4%	- 23.3%	7,911	410	0.7	115.0%
Montgomery*	--	--	--	--	--	--	--
Nassau	10,053	- 22.4%	- 18.9%	12,438	1,682	1.9	99.4%
New York†	--	--	--	--	--	--	--

† 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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** Sullivan County Board of REALTORS® data comes from the Hudson Gateway Association of REALTORS® MLS.

Area Overviews

	Total Closed Sales	Change from 2022	Change from 2019	New Listings	Inventory of Homes for Sale	Months Supply of Inventory	Pct. of List Price Received
Niagara	1,867	- 12.7%	- 11.1%	2,170	238	1.5	103.3%
Oneida	1,517	- 20.8%	- 22.1%	1,904	390	3.1	98.8%
Onondaga	4,018	- 17.0%	- 23.2%	4,613	516	1.5	105.6%
Ontario	1,020	- 21.1%	- 26.6%	1,304	168	2.0	104.8%
Orange	3,285	- 24.4%	- 23.2%	4,062	708	2.6	100.0%
Orleans	319	- 16.7%	- 17.1%	385	43	1.5	101.6%
Oswego	910	- 17.6%	- 18.8%	1,069	169	2.3	101.4%
Otsego	430	- 28.0%	- 14.2%	628	167	4.5	96.6%
Putnam	949	- 24.6%	- 20.2%	1,062	146	1.9	101.2%
Queens	6,661	- 22.0%	+ 6.8%	11,811	3,271	5.4	96.9%
Rensselaer*	--	--	--	--	--	--	--
Richmond	3,095	- 28.7%	- 17.1%	4,153	848	3.3	97.0%
Rockland	2,109	- 24.8%	- 20.6%	2,619	373	2.1	101.6%
St Lawrence	793	- 14.1%	- 5.3%	1,005	309	4.7	94.6%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	124	- 35.4%	- 26.2%	171	30	2.8	97.7%
Seneca	211	- 29.9%	- 25.4%	302	50	2.7	100.5%
Steuben	752	- 14.2%	- 18.3%	972	172	2.7	97.3%
Suffolk	12,627	- 21.7%	- 24.7%	15,306	2,230	2.1	101.0%
Sullivan**	864	- 25.6%	- 14.0%	1,298	338	4.8	96.4%
Tioga	344	- 15.9%	- 8.8%	403	67	2.3	98.3%
Tompkins	694	- 15.2%	- 11.5%	820	90	1.6	102.2%
Ulster**	1,619	- 17.9%	- 18.4%	2,220	505	3.7	99.5%
Warren	685	- 14.6%	- 23.1%	828	131	2.3	99.4%
Washington	518	- 13.1%	- 13.2%	637	109	2.5	98.3%
Wayne	758	- 16.8%	- 25.8%	884	85	1.3	110.5%
Westchester	7,529	- 22.9%	- 16.7%	8,849	1,038	1.6	101.4%
Wyoming	284	- 7.8%	- 9.0%	333	31	1.2	100.3%
Yates	201	- 11.8%	- 26.4%	265	30	1.7	101.3%

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Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518 464 0191

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Area Historical Median Prices

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
New York State	\$270,100	\$302,500	\$360,000	\$382,000	\$382,500	+ 0.1%	+ 41.6%
Albany*	--	--	--	--	--	--	--
Allegany	\$85,450	\$85,000	\$98,950	\$114,250	\$128,000	+ 12.0%	+ 49.8%
Bronx	\$375,000	\$400,000	\$416,000	\$440,000	\$390,000	- 11.4%	+ 4.0%
Broome	\$115,000	\$128,856	\$145,000	\$154,975	\$166,500	+ 7.4%	+ 44.8%
Cattaraugus	\$90,750	\$124,000	\$137,500	\$137,000	\$140,000	+ 2.2%	+ 54.3%
Cayuga	\$133,750	\$145,000	\$165,900	\$175,000	\$180,000	+ 2.9%	+ 34.6%
Chautauqua	\$105,000	\$122,535	\$132,500	\$147,500	\$149,900	+ 1.6%	+ 42.8%
Chemung	\$111,500	\$122,000	\$145,000	\$150,000	\$150,000	0.0%	+ 34.5%
Chenango	\$106,500	\$124,450	\$144,950	\$145,000	\$148,500	+ 2.4%	+ 39.4%
Clinton	\$144,500	\$156,500	\$185,000	\$180,000	\$190,000	+ 5.6%	+ 31.5%
Columbia	\$257,000	\$322,750	\$378,500	\$405,000	\$450,000	+ 11.1%	+ 75.1%
Cortland	\$125,000	\$134,250	\$151,060	\$164,900	\$170,950	+ 3.7%	+ 36.8%
Delaware**	\$137,600	\$175,000	\$205,000	\$219,900	\$228,250	+ 3.8%	+ 65.9%
Dutchess	\$290,000	\$331,000	\$380,000	\$400,000	\$410,000	+ 2.5%	+ 41.4%
Erie	\$168,000	\$187,000	\$220,000	\$240,000	\$253,000	+ 5.4%	+ 50.6%
Essex	\$174,000	\$234,000	\$265,000	\$258,250	\$289,950	+ 12.3%	+ 66.6%
Franklin	\$116,000	\$141,500	\$167,000	\$159,000	\$170,000	+ 6.9%	+ 46.6%
Fulton	\$130,000	\$136,450	\$155,000	\$169,900	\$177,188	+ 4.3%	+ 36.3%
Genesee	\$124,900	\$139,900	\$160,000	\$172,500	\$184,500	+ 7.0%	+ 47.7%
Greene	\$190,000	\$240,000	\$285,000	\$325,000	\$315,000	- 3.1%	+ 65.8%
Hamilton	\$212,500	\$200,500	\$249,000	\$275,000	\$252,500	- 8.2%	+ 18.8%
Herkimer	\$108,000	\$125,000	\$145,750	\$159,650	\$155,000	- 2.9%	+ 43.5%
Jefferson	\$152,400	\$162,000	\$182,000	\$190,000	\$199,900	+ 5.2%	+ 31.2%
Kings	\$582,000	\$628,000	\$650,000	\$665,000	\$625,000	- 6.0%	+ 7.4%
Lewis	\$114,000	\$123,000	\$150,000	\$162,250	\$172,950	+ 6.6%	+ 51.7%
Livingston	\$143,500	\$155,000	\$170,000	\$180,000	\$190,000	+ 5.6%	+ 32.4%
Madison	\$148,000	\$174,900	\$184,850	\$201,250	\$210,000	+ 4.3%	+ 41.9%
Monroe	\$153,500	\$170,000	\$190,000	\$210,000	\$235,000	+ 11.9%	+ 53.1%
Montgomery*	--	--	--	--	--	--	--
Nassau	\$530,000	\$570,000	\$639,000	\$675,000	\$690,000	+ 2.2%	+ 30.2%
New York†	--	--	--	--	--	--	--

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Area Historical Median Prices

	2019	2020	2021	2022	2023	Change From 2022	Change From 2019
Niagara	\$136,500	\$151,000	\$174,950	\$185,000	\$200,000	+ 8.1%	+ 46.5%
Oneida	\$131,000	\$146,380	\$170,000	\$180,000	\$187,000	+ 3.9%	+ 42.7%
Onondaga	\$153,000	\$168,000	\$182,500	\$202,000	\$228,723	+ 13.2%	+ 49.5%
Ontario	\$183,000	\$202,750	\$220,000	\$247,000	\$268,000	+ 8.5%	+ 46.4%
Orange	\$258,000	\$300,000	\$350,000	\$380,000	\$400,000	+ 5.3%	+ 55.0%
Orleans	\$104,900	\$117,011	\$139,000	\$145,220	\$155,000	+ 6.7%	+ 47.8%
Oswego	\$111,300	\$125,000	\$145,000	\$150,000	\$164,550	+ 9.7%	+ 47.8%
Otsego	\$144,000	\$155,000	\$165,000	\$195,000	\$192,500	- 1.3%	+ 33.7%
Putnam	\$340,000	\$360,000	\$413,000	\$450,000	\$460,000	+ 2.2%	+ 35.3%
Queens	\$500,000	\$540,000	\$579,000	\$582,000	\$555,000	- 4.6%	+ 11.0%
Rensselaer*	--	--	--	--	--	--	--
Richmond	\$550,000	\$570,000	\$610,000	\$659,000	\$660,000	+ 0.2%	+ 20.0%
Rockland	\$417,500	\$459,000	\$520,000	\$575,000	\$605,000	+ 5.2%	+ 44.9%
St Lawrence	\$97,760	\$105,500	\$124,200	\$135,000	\$130,440	- 3.4%	+ 33.4%
Saratoga*	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--
Schuyler	\$140,000	\$175,970	\$189,000	\$220,000	\$260,000	+ 18.2%	+ 85.7%
Seneca	\$127,250	\$138,450	\$150,000	\$170,000	\$175,000	+ 2.9%	+ 37.5%
Steuben	\$119,250	\$129,500	\$145,000	\$155,000	\$160,000	+ 3.2%	+ 34.2%
Suffolk	\$398,000	\$445,000	\$501,000	\$546,500	\$565,000	+ 3.4%	+ 42.0%
Sullivan**	\$141,250	\$195,000	\$245,000	\$265,000	\$280,000	+ 5.7%	+ 98.2%
Tioga	\$128,650	\$150,000	\$165,000	\$180,000	\$177,000	- 1.7%	+ 37.6%
Tompkins	\$230,000	\$250,000	\$275,450	\$317,500	\$312,500	- 1.6%	+ 35.9%
Ulster**	\$243,900	\$282,000	\$335,250	\$369,900	\$395,000	+ 6.8%	+ 62.0%
Warren	\$210,000	\$237,500	\$257,750	\$280,000	\$298,225	+ 6.5%	+ 42.0%
Washington	\$154,250	\$166,860	\$190,000	\$207,000	\$202,000	- 2.4%	+ 31.0%
Wayne	\$137,250	\$149,000	\$172,000	\$185,000	\$200,000	+ 8.1%	+ 45.7%
Westchester	\$520,000	\$602,000	\$620,000	\$625,000	\$645,000	+ 3.2%	+ 24.0%
Wyoming	\$115,000	\$130,000	\$148,450	\$153,750	\$162,000	+ 5.4%	+ 40.9%
Yates	\$169,000	\$181,000	\$227,000	\$218,750	\$236,500	+ 8.1%	+ 39.9%

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