

Monthly Indicators

December 2023

U.S. existing-home sales rose from a 13-year low, climbing 0.8% from the previous month and breaking a five-month streak in which sales declined, according to the National Association of REALTORS® (NAR). Despite the increase, sales were down 7.3% compared to the same period last year, as affordability challenges continue to hinder prospective buyers. Most of this period’s closed sales went under contract in October, when mortgage rates were at a two-decade high. With rates having dropped more than a full percentage point since then, existing-home sales may continue to pick up in the months ahead.

New Listings were up 0.4 percent to 5,791. Pending Sales increased 0.7 percent to 6,528. Inventory shrank 17.8 percent to 24,469 units.

Prices moved higher as the Median Sales Price was up 10.1 percent to \$380,000. Days on Market decreased 3.8 percent to 50 days. Months Supply of Inventory was down 6.9 percent to 2.7 months.

Low levels of inventory continue to impact U.S. home sales, offering few options for aspiring buyers to choose from. Going into December there were 1.13 million units for sale, down 1.7% from the previous month but up 0.9% from the same period last year, for a 3.5 months’ supply at the current sales pace. As a result, sales prices remain high nationwide, with NAR reporting the median existing-home price rose 4% annually to \$387,600 as of last measure, the fifth consecutive month of year-over-year price gains. Homebuyer demand is picking up, and without a significant increase in supply, experts believe home prices will likely remain elevated for some time to come.

Activity Snapshot

- 12.6% **+ 10.1%** **- 17.8%**

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	12-2022	12-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		5,769	5,791	+ 0.4%	165,684	140,899	- 15.0%
Pending Sales		6,483	6,528	+ 0.7%	124,497	110,058	- 11.6%
Closed Sales		9,855	8,611	- 12.6%	133,904	106,875	- 20.2%
Days on Market		52	50	- 3.8%	50	53	+ 6.0%
Median Sales Price		\$345,000	\$380,000	+ 10.1%	\$382,000	\$382,500	+ 0.1%
Avg. Sales Price		\$460,101	\$512,694	+ 11.4%	\$509,618	\$507,859	- 0.3%
Pct. of List Price Received		99.5%	100.8%	+ 1.3%	101.6%	101.4%	- 0.2%
Affordability Index		107	96	- 10.3%	97	95	- 2.1%
Homes for Sale		29,768	24,469	- 17.8%	--	--	--
Months Supply		2.9	2.7	- 6.9%	--	--	--

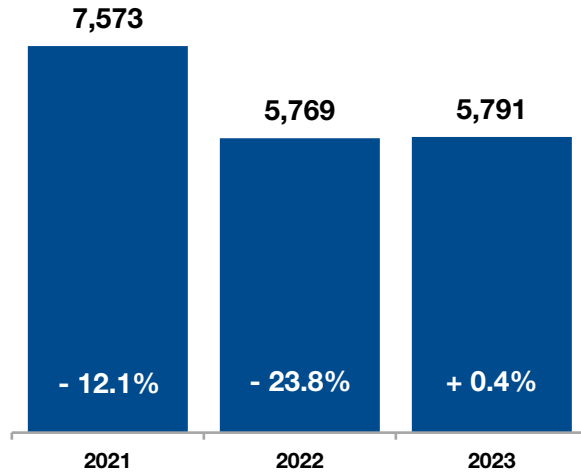
New Listings

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

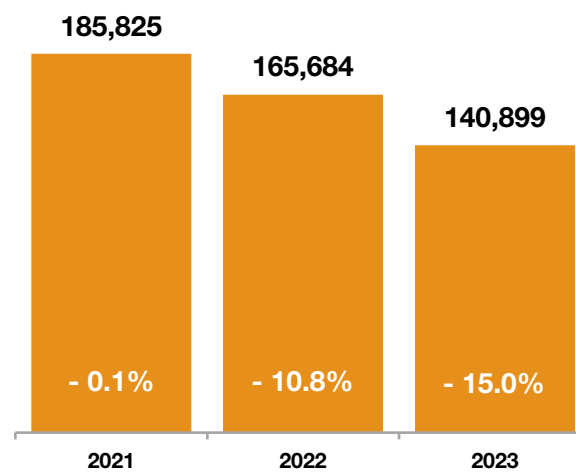


New York State Association of REALTORS®, Inc.

December

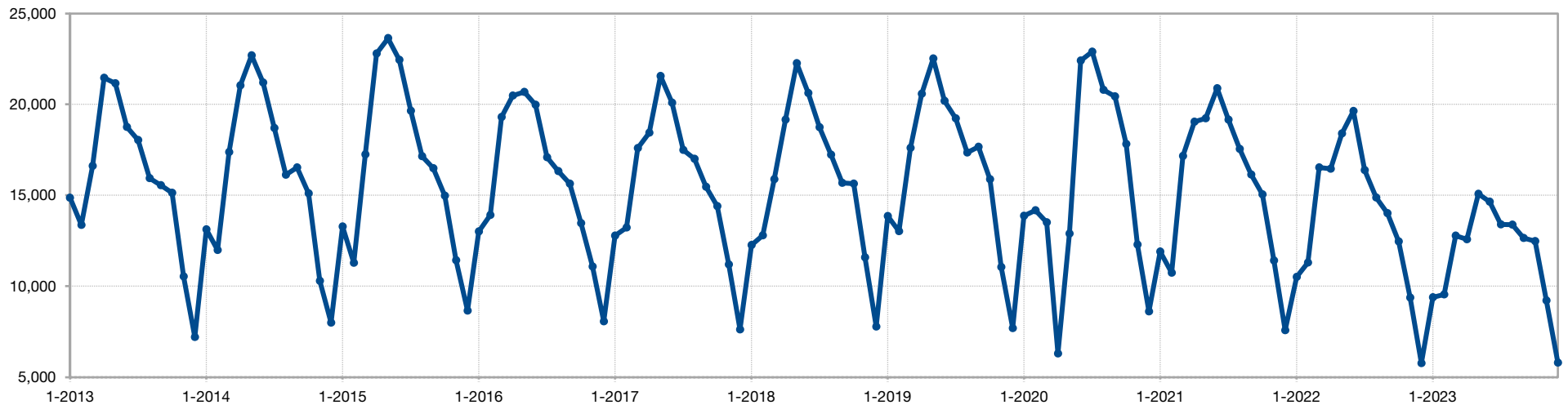


Year to Date



	New Listings	Prior Year	Percent Change
January 2023	9,385	10,508	-10.7%
February 2023	9,542	11,299	-15.6%
March 2023	12,771	16,532	-22.7%
April 2023	12,570	16,456	-23.6%
May 2023	15,079	18,391	-18.0%
June 2023	14,638	19,626	-25.4%
July 2023	13,396	16,380	-18.2%
August 2023	13,379	14,881	-10.1%
September 2023	12,652	14,017	-9.7%
October 2023	12,474	12,457	+0.1%
November 2023	9,222	9,368	-1.6%
December 2023	5,791	5,769	+0.4%
12-Month Avg	11,742	13,807	-15.0%

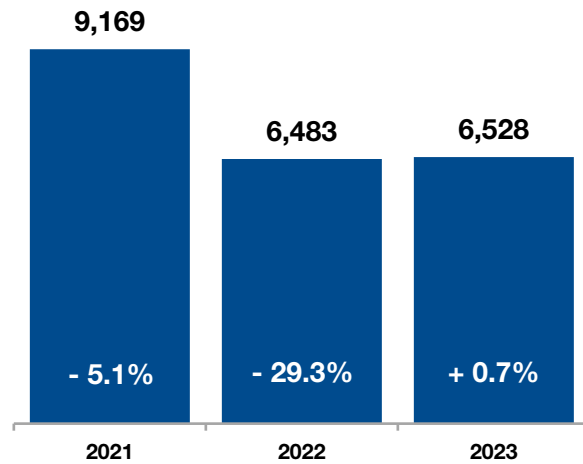
Historical New Listings by Month



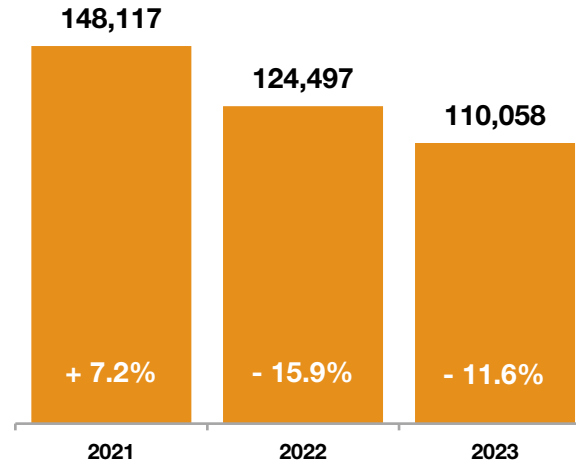
Pending Sales

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

December

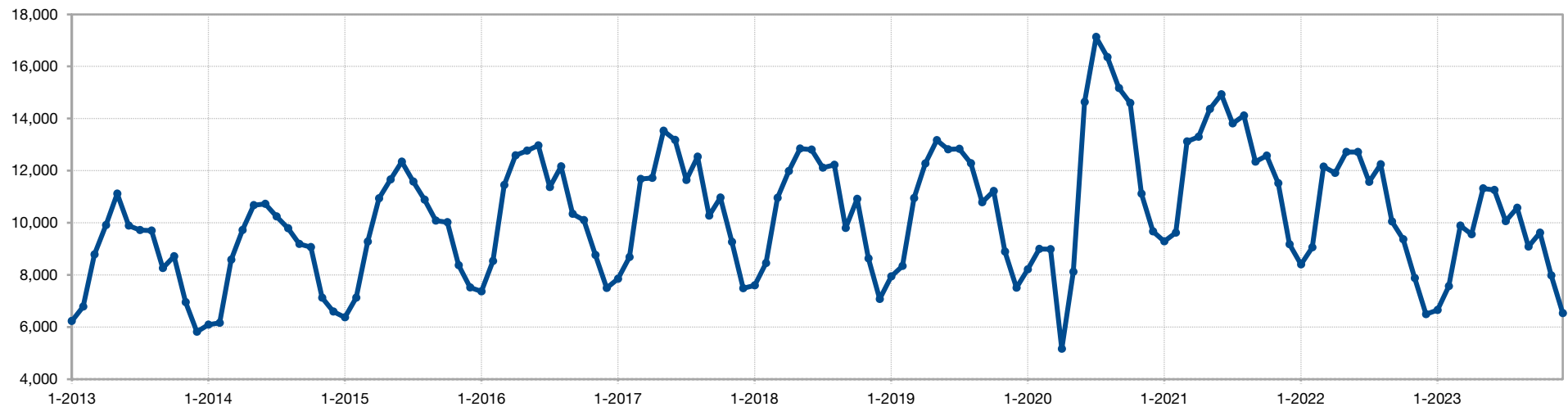


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2023	6,644	8,399	-20.9%
February 2023	7,562	9,052	-16.5%
March 2023	9,884	12,150	-18.7%
April 2023	9,557	11,905	-19.7%
May 2023	11,314	12,713	-11.0%
June 2023	11,259	12,717	-11.5%
July 2023	10,053	11,562	-13.1%
August 2023	10,575	12,239	-13.6%
September 2023	9,087	10,044	-9.5%
October 2023	9,615	9,361	+2.7%
November 2023	7,980	7,872	+1.4%
December 2023	6,528	6,483	+0.7%
12-Month Avg	9,172	10,375	-11.6%

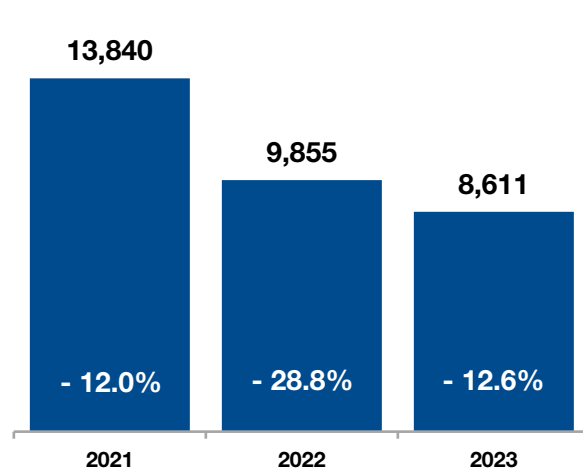
Historical Pending Sales by Month



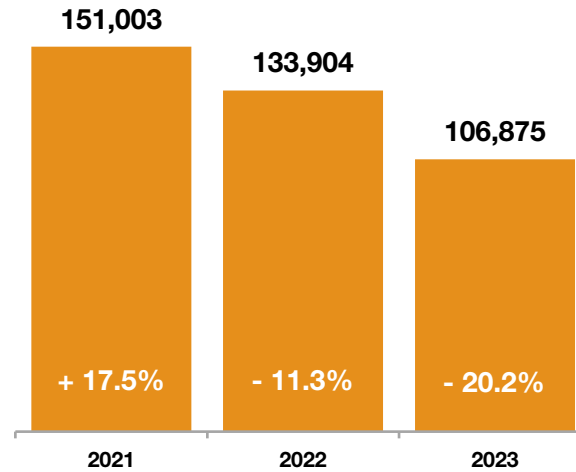
Closed Sales

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

December

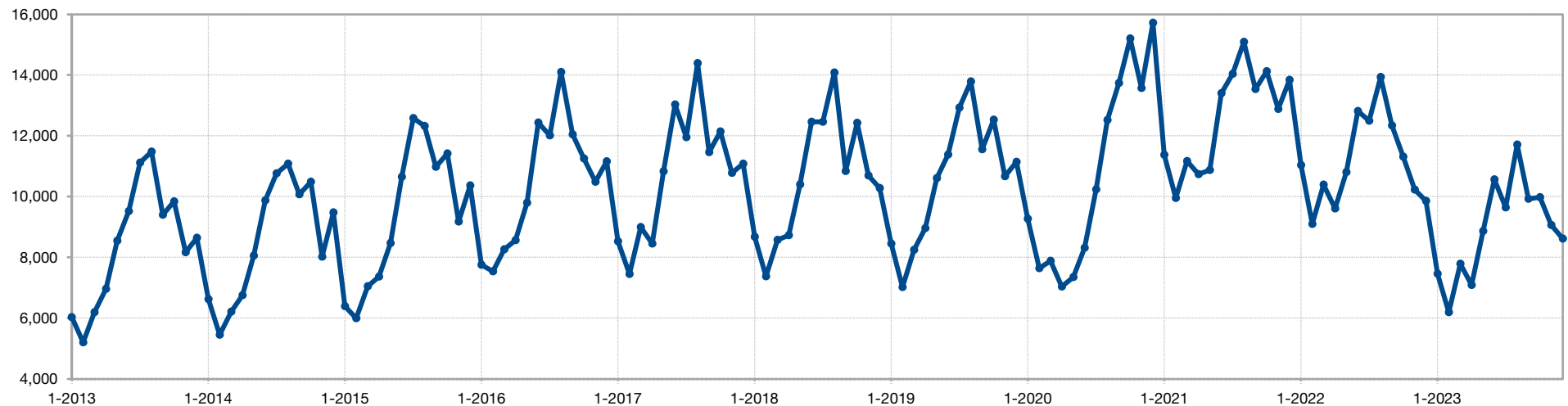


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2023	7,464	11,040	-32.4%
February 2023	6,190	9,100	-32.0%
March 2023	7,785	10,390	-25.1%
April 2023	7,085	9,606	-26.2%
May 2023	8,868	10,800	-17.9%
June 2023	10,563	12,809	-17.5%
July 2023	9,640	12,493	-22.8%
August 2023	11,709	13,931	-16.0%
September 2023	9,923	12,336	-19.6%
October 2023	9,976	11,314	-11.8%
November 2023	9,061	10,230	-11.4%
December 2023	8,611	9,855	-12.6%
12-Month Avg	8,906	11,159	-20.2%

Historical Closed Sales by Month

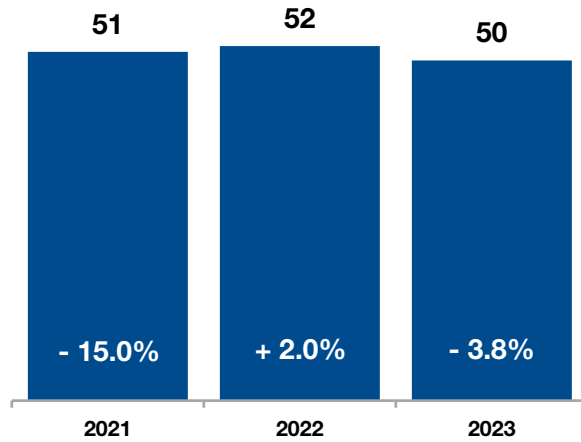


Days on Market

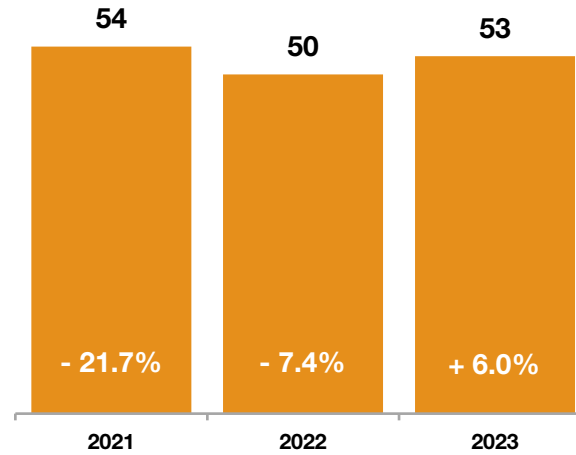
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



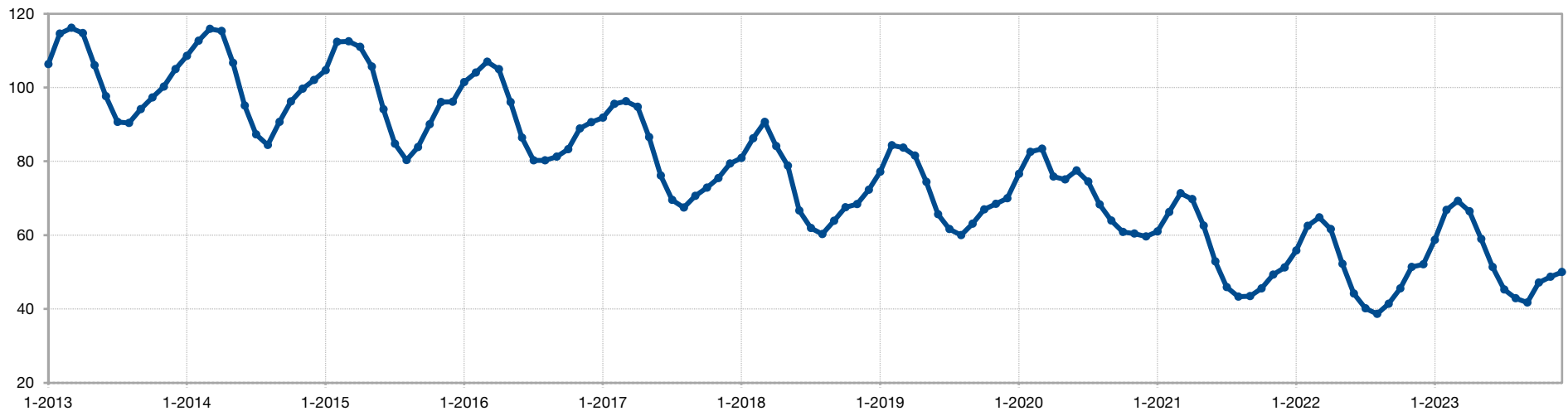
Year to Date



Days on Market	Prior Year	Percent Change
January 2023	59	+5.4%
February 2023	67	+6.3%
March 2023	69	+6.2%
April 2023	66	+6.5%
May 2023	59	+13.5%
June 2023	51	+15.9%
July 2023	45	+12.5%
August 2023	43	+10.3%
September 2023	42	+2.4%
October 2023	47	+2.2%
November 2023	49	-3.9%
December 2023	50	-3.8%
12-Month Avg*	53	+6.0%

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

Historical Days on Market by Month

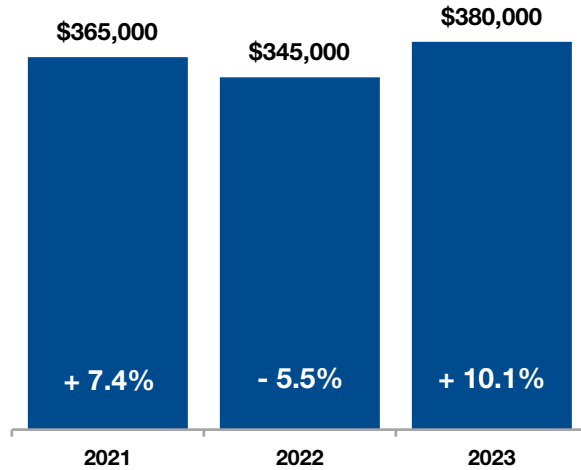


Median Sales Price

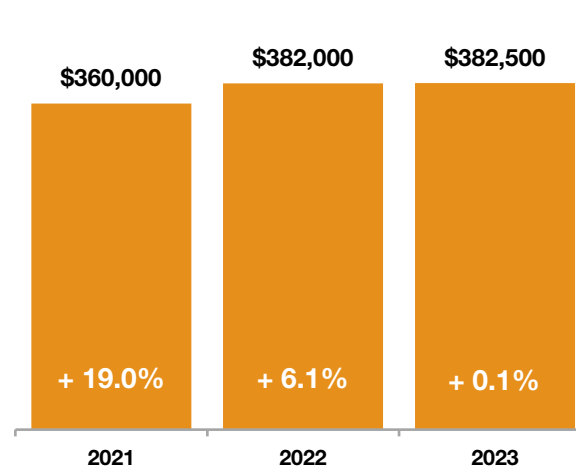
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



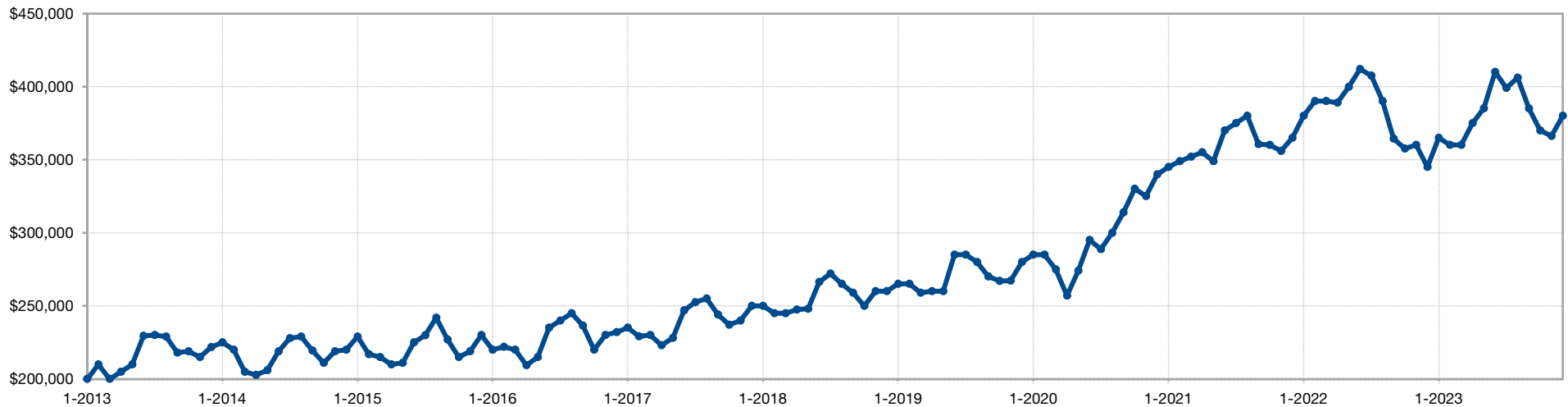
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2023	\$365,000	\$380,000	-3.9%
February 2023	\$360,000	\$390,000	-7.7%
March 2023	\$360,000	\$390,000	-7.7%
April 2023	\$375,000	\$389,000	-3.6%
May 2023	\$385,000	\$399,700	-3.7%
June 2023	\$410,000	\$412,000	-0.5%
July 2023	\$399,000	\$407,500	-2.1%
August 2023	\$406,000	\$390,000	+4.1%
September 2023	\$385,000	\$364,450	+5.6%
October 2023	\$370,000	\$357,550	+3.5%
November 2023	\$366,100	\$360,000	+1.7%
December 2023	\$380,000	\$345,000	+10.1%
12-Month Med*	\$382,500	\$382,000	+0.1%

* Median Sales Price of all properties from January 2023 through December 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

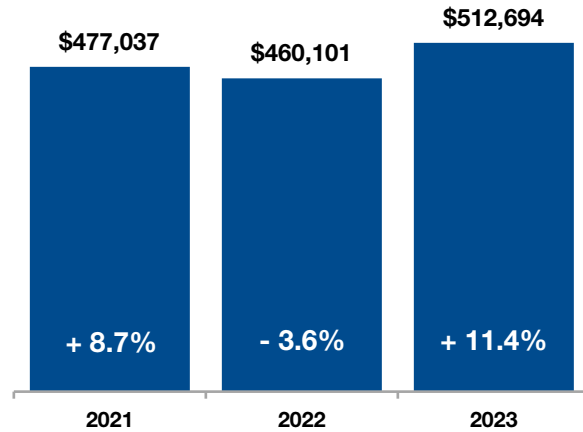


Average Sales Price

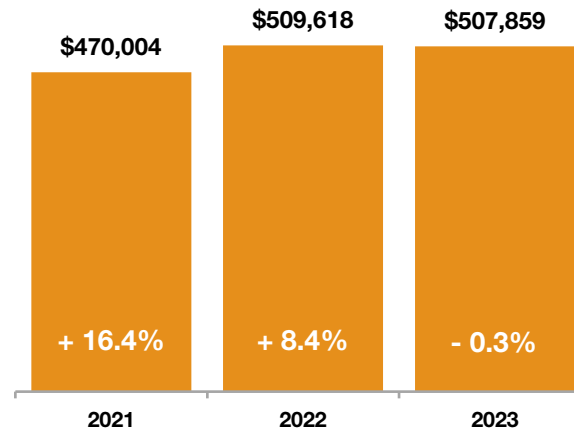
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



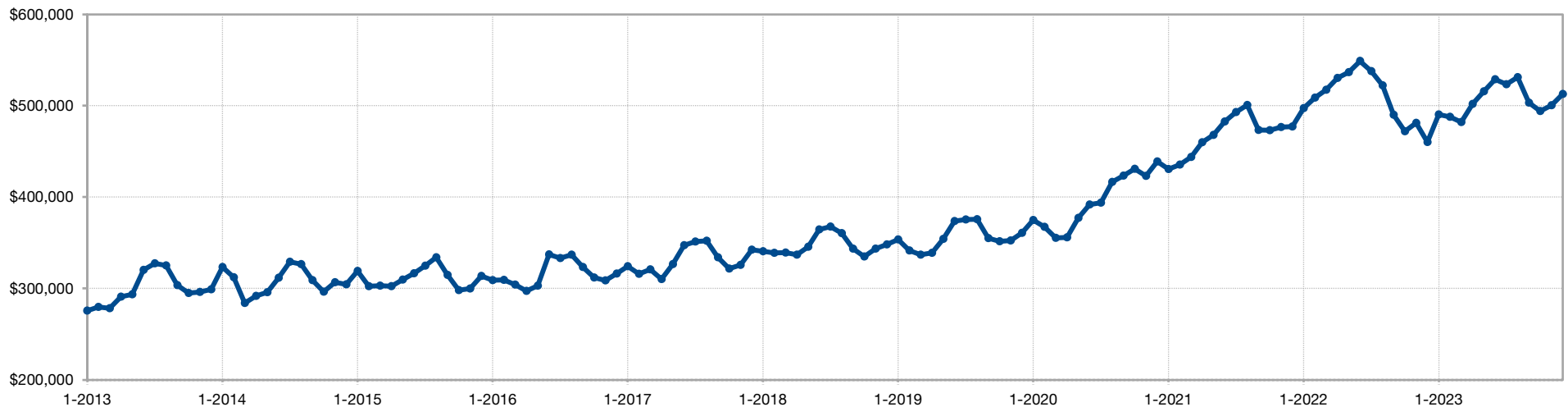
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2023	\$490,404	\$497,141	-1.4%
February 2023	\$487,664	\$508,540	-4.1%
March 2023	\$482,050	\$517,364	-6.8%
April 2023	\$501,726	\$530,209	-5.4%
May 2023	\$515,510	\$536,612	-3.9%
June 2023	\$528,665	\$548,809	-3.7%
July 2023	\$523,352	\$537,580	-2.6%
August 2023	\$531,054	\$522,077	+1.7%
September 2023	\$503,262	\$489,975	+2.7%
October 2023	\$494,042	\$472,026	+4.7%
November 2023	\$500,426	\$481,096	+4.0%
December 2023	\$512,694	\$460,101	+11.4%
12-Month Avg*	\$507,859	\$509,618	-0.3%

* Avg. Sales Price of all properties from January 2023 through December 2023. This is not the average of the individual figures above.

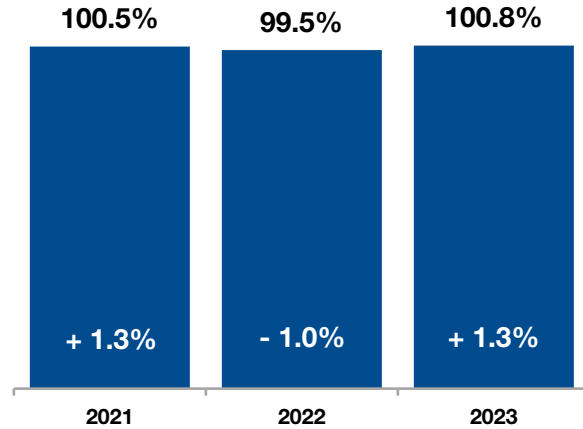
Historical Average Sales Price by Month



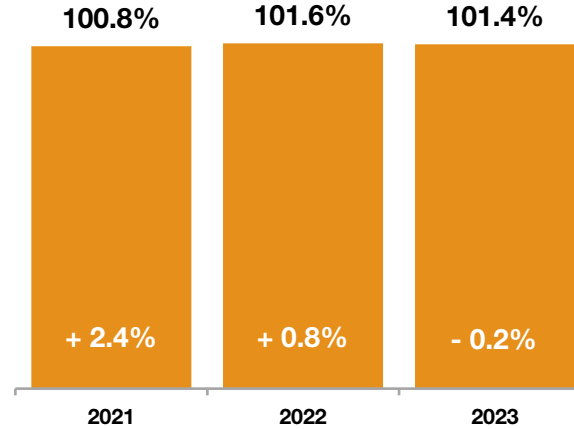
Percent of List Price Received

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.

December



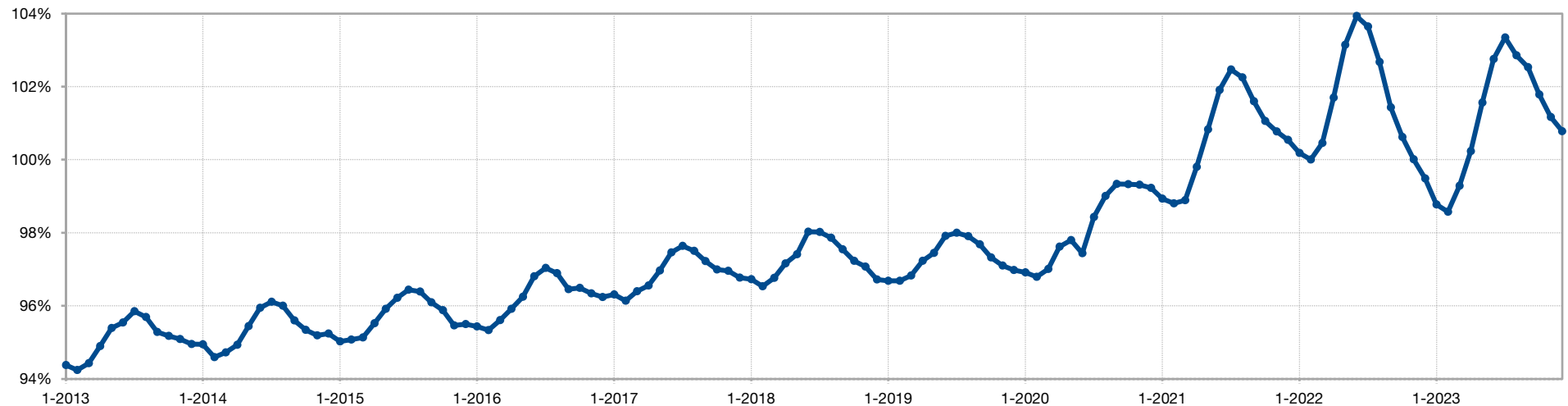
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
November 2023	101.2%	100.0%	+1.2%
December 2023	100.8%	99.5%	+1.3%
12-Month Avg*	101.4%	101.6%	-0.2%

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

Historical Percent of List Price Received by Month

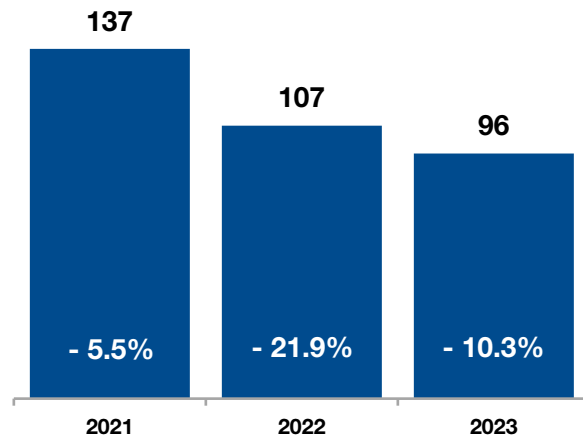


Housing Affordability Index

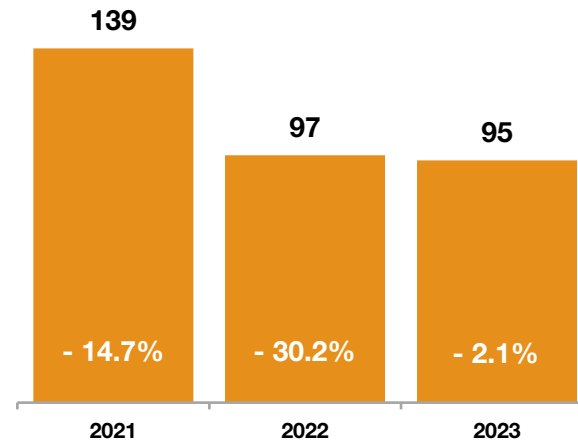
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



	Affordability Index	Prior Year	Percent Change
January 2023	104	128	-18.8%
February 2023	102	121	-15.7%
March 2023	104	116	-10.3%
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	106	-19.8%
September 2023	89	104	-14.4%
October 2023	89	98	-9.2%
November 2023	94	101	-6.9%
December 2023	96	107	-10.3%
12-Month Avg	95	107	-11.9%

Historical Housing Affordability Index by Month



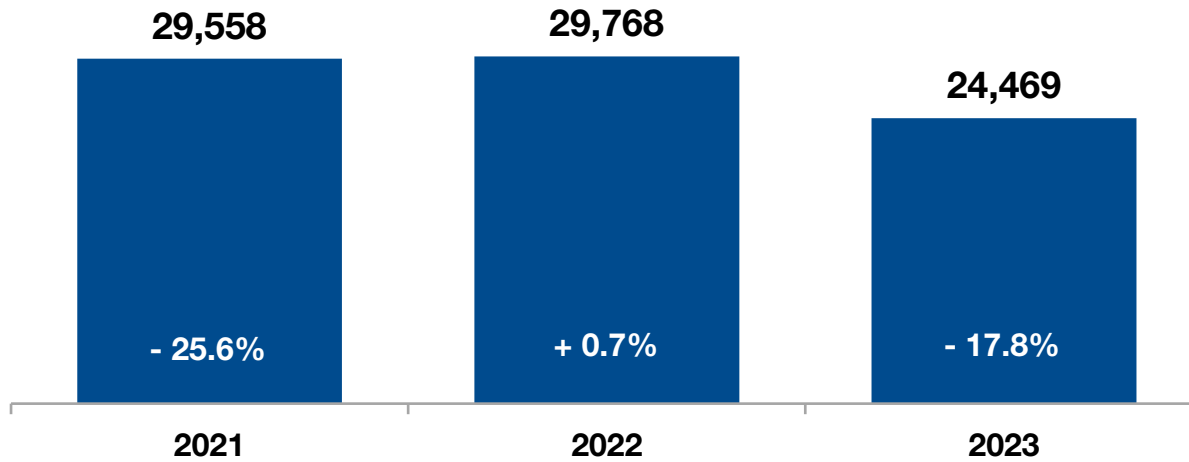
Inventory of Homes for Sale

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



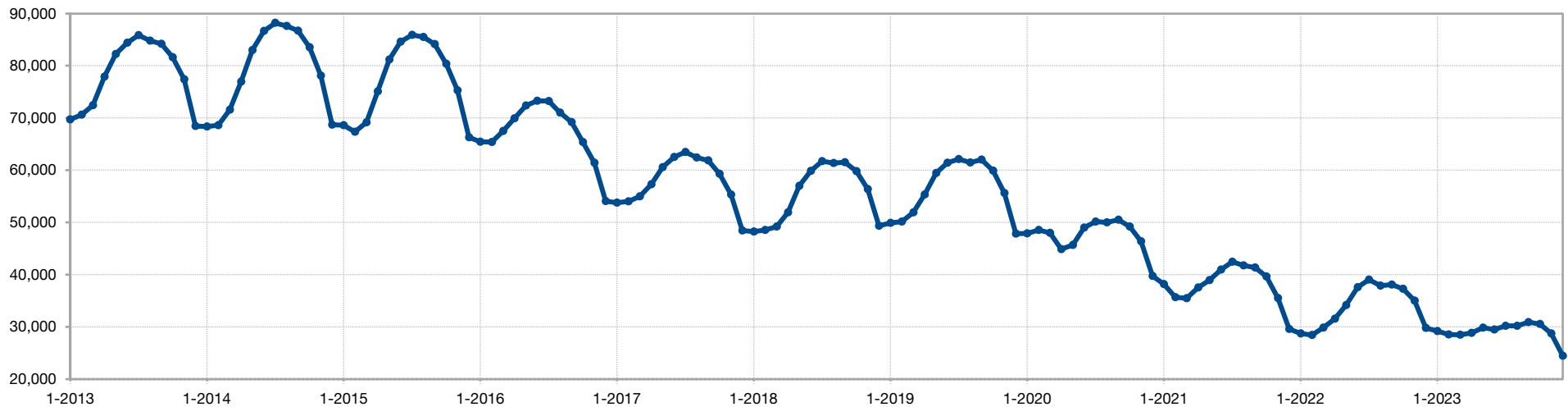
New York State Association of REALTORS®, Inc.

December



Homes for Sale		Prior Year	Percent Change
January 2023	29,177	28,718	+1.6%
February 2023	28,541	28,434	+0.4%
March 2023	28,448	29,849	-4.7%
April 2023	28,824	31,557	-8.7%
May 2023	29,849	34,169	-12.6%
June 2023	29,479	37,581	-21.6%
July 2023	30,171	39,015	-22.7%
August 2023	30,156	37,879	-20.4%
September 2023	30,868	38,072	-18.9%
October 2023	30,541	37,278	-18.1%
November 2023	28,741	35,010	-17.9%
December 2023	24,469	29,768	-17.8%
12-Month Avg	29,105	33,944	-14.3%

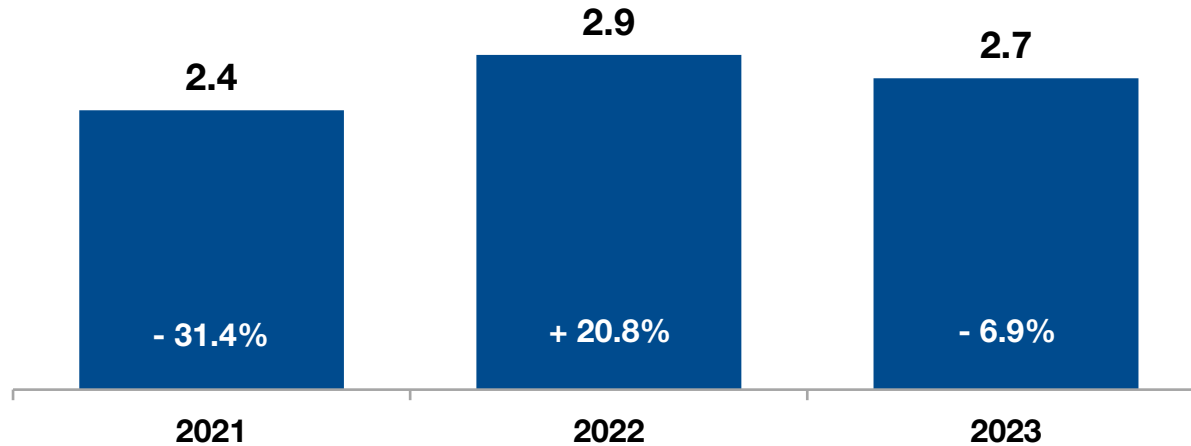
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

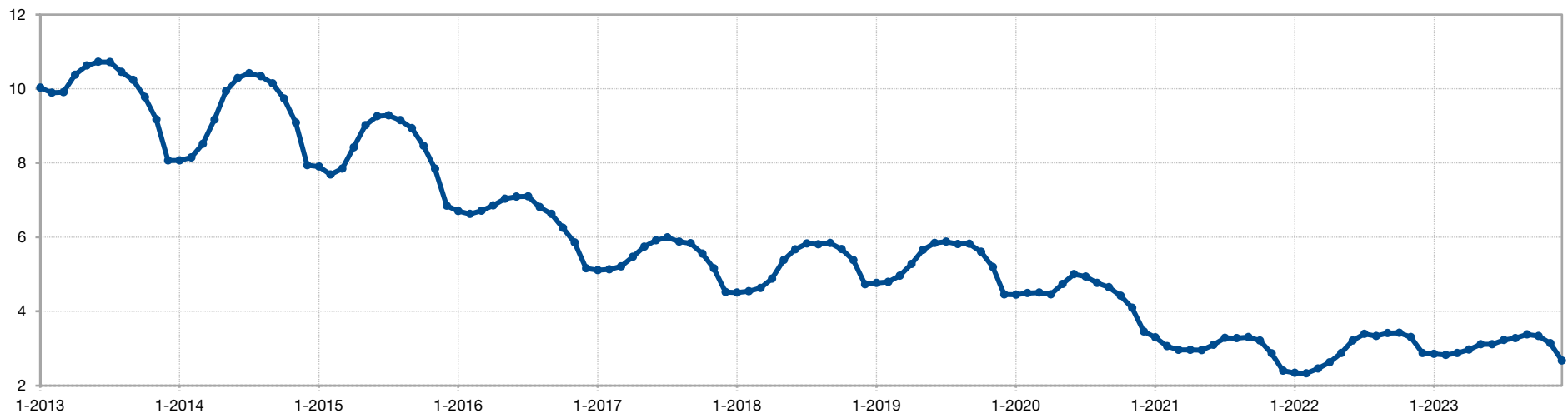
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



Months Supply	Prior Year	Percent Change	
January 2023	2.9	2.3	+26.1%
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	3.3	3.3	0.0%
September 2023	3.4	3.4	0.0%
October 2023	3.3	3.4	-2.9%
November 2023	3.1	3.3	-6.1%
December 2023	2.7	2.9	-6.9%
12-Month Avg	3.1	3.0	+3.3%

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		
	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	14	23	+64.3%	33	19	-42.4%	\$80,000	\$83,750	+4.7%	64	88	+37.5%	2.3	3.4	+47.8%
Bronx	114	124	+8.8%	101	90	-10.9%	\$370,000	\$370,000	0.0%	920	663	-27.9%	7.1	5.4	-23.9%
Broome	70	79	+12.9%	131	144	+9.9%	\$159,900	\$170,000	+6.3%	298	249	-16.4%	2.1	1.9	-9.5%
Cattaraugus	43	43	0.0%	70	64	-8.6%	\$108,000	\$131,500	+21.8%	131	156	+19.1%	2.2	2.8	+27.3%
Cayuga	27	30	+11.1%	51	39	-23.5%	\$175,000	\$189,900	+8.5%	87	116	+33.3%	1.7	2.5	+47.1%
Chautauqua	59	56	-5.1%	133	85	-36.1%	\$128,000	\$158,800	+24.1%	175	205	+17.1%	1.7	2.2	+29.4%
Chemung	33	40	+21.2%	63	51	-19.0%	\$126,900	\$125,000	-1.5%	152	124	-18.4%	2.1	2.0	-4.8%
Chenango	19	27	+42.1%	41	21	-48.8%	\$123,000	\$123,000	0.0%	144	150	+4.2%	4.1	4.4	+7.3%
Clinton	25	28	+12.0%	61	44	-27.9%	\$170,000	\$175,000	+2.9%	141	117	-17.0%	2.9	2.6	-10.3%
Columbia	27	29	+7.4%	53	48	-9.4%	\$530,000	\$585,000	+10.4%	322	276	-14.3%	6.0	5.5	-8.3%
Cortland	17	20	+17.6%	25	28	+12.0%	\$150,000	\$171,200	+14.1%	62	59	-4.8%	2.0	2.3	+15.0%
Delaware	29	29	0.0%	68	45	-33.8%	\$210,000	\$255,000	+21.4%	229	224	-2.2%	4.4	5.2	+18.2%
Dutchess	133	137	+3.0%	250	236	-5.6%	\$377,500	\$433,750	+14.9%	832	616	-26.0%	3.5	2.9	-17.1%
Erie	283	317	+12.0%	651	696	+6.9%	\$232,000	\$249,900	+7.7%	664	818	+23.2%	1.0	1.3	+30.0%
Essex	30	19	-36.7%	40	33	-17.5%	\$219,950	\$390,000	+77.3%	197	173	-12.2%	4.7	4.4	-6.4%
Franklin	23	18	-21.7%	26	26	0.0%	\$152,175	\$250,000	+64.3%	152	117	-23.0%	4.9	4.2	-14.3%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	15	16	+6.7%	49	37	-24.5%	\$165,000	\$191,250	+15.9%	29	34	+17.2%	0.7	1.0	+42.9%
Greene	52	43	-17.3%	61	56	-8.2%	\$320,000	\$287,500	-10.2%	391	342	-12.5%	6.4	7.1	+10.9%
Hamilton	4	2	-50.0%	12	10	-16.7%	\$350,750	\$287,500	-18.0%	36	37	+2.8%	4.5	4.6	+2.2%
Herkimer	30	24	-20.0%	31	39	+25.8%	\$155,000	\$237,000	+52.9%	127	123	-3.1%	3.3	3.1	-6.1%

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		
	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -
Jefferson	55	45	-18.2%	93	72	-22.6%	\$181,500	\$214,450	+18.2%	236	334	+41.5%	2.1	3.8	+81.0%
Kings	151	144	-4.6%	130	133	+2.3%	\$649,498	\$605,000	-6.9%	1,494	1,347	-9.8%	9.2	9.5	+3.3%
Lewis	6	9	+50.0%	26	17	-34.6%	\$175,000	\$158,894	-9.2%	54	75	+38.9%	2.8	5.0	+78.6%
Livingston	22	14	-36.4%	54	32	-40.7%	\$158,950	\$217,500	+36.8%	53	49	-7.5%	1.3	1.2	-7.7%
Madison	15	28	+86.7%	33	29	-12.1%	\$183,500	\$226,100	+23.2%	100	121	+21.0%	2.0	2.8	+40.0%
Monroe	310	284	-8.4%	634	528	-16.7%	\$205,000	\$237,250	+15.7%	393	410	+4.3%	0.6	0.7	+16.7%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	486	533	+9.7%	891	746	-16.3%	\$649,000	\$700,000	+7.9%	2,499	1,682	-32.7%	2.6	1.9	-26.9%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	101	98	-3.0%	179	140	-21.8%	\$187,000	\$200,000	+7.0%	272	238	-12.5%	1.6	1.5	-6.3%
Oneida	92	79	-14.1%	146	134	-8.2%	\$174,750	\$190,000	+8.7%	322	390	+21.1%	2.2	3.1	+40.9%
Onondaga	167	212	+26.9%	402	351	-12.7%	\$195,275	\$225,000	+15.2%	355	516	+45.4%	0.9	1.5	+66.7%
Ontario	59	51	-13.6%	93	82	-11.8%	\$260,000	\$285,000	+9.6%	150	168	+12.0%	1.4	2.0	+42.9%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	13	19	+46.2%	30	29	-3.3%	\$147,250	\$139,950	-5.0%	44	43	-2.3%	1.4	1.5	+7.1%
Oswego	50	44	-12.0%	90	62	-31.1%	\$163,500	\$168,000	+2.8%	140	169	+20.7%	1.6	2.3	+43.8%
Otsego	23	24	+4.3%	41	24	-41.5%	\$159,500	\$180,450	+13.1%	140	167	+19.3%	3.1	4.5	+45.2%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	576	567	-1.6%	528	530	+0.4%	\$520,000	\$575,000	+10.6%	3,743	3,271	-12.6%	5.8	5.4	-6.9%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	203	164	-19.2%	322	270	-16.1%	\$612,500	\$690,000	+12.7%	1,312	848	-35.4%	4.1	3.3	-19.5%
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		
	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -	12-2022	12-2023	+ / -
St Lawrence	40	32	-20.0%	67	59	-11.9%	\$135,000	\$139,500	+3.3%	310	309	-0.3%	4.2	4.7	+11.9%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	8	4	-50.0%	18	7	-61.1%	\$257,500	\$165,000	-35.9%	29	30	+3.4%	2.0	2.8	+40.0%
Seneca	15	14	-6.7%	21	23	+9.5%	\$115,000	\$180,000	+56.5%	33	50	+51.5%	1.4	2.7	+92.9%
Steuben	39	36	-7.7%	70	54	-22.9%	\$149,900	\$202,987	+35.4%	150	172	+14.7%	2.2	2.7	+22.7%
Suffolk	699	670	-4.1%	1,210	1,004	-17.0%	\$540,000	\$590,000	+9.3%	2,971	2,230	-24.9%	2.4	2.1	-12.5%
Sullivan	41	49	+19.5%	79	61	-22.8%	\$260,000	\$310,000	+19.2%	410	338	-17.6%	4.5	4.8	+6.7%
Tioga	20	14	-30.0%	28	32	+14.3%	\$182,500	\$188,800	+3.5%	87	67	-23.0%	2.7	2.3	-14.8%
Tompkins	20	25	+25.0%	60	47	-21.7%	\$284,500	\$270,000	-5.1%	51	90	+76.5%	0.8	1.6	+100.0%
Ulster	87	84	-3.4%	144	159	+10.4%	\$385,750	\$427,000	+10.7%	609	505	-17.1%	4.1	3.7	-9.8%
Warren	48	34	-29.2%	55	55	0.0%	\$300,000	\$306,300	+2.1%	170	131	-22.9%	2.6	2.3	-11.5%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	38	33	-13.2%	66	58	-12.1%	\$167,500	\$194,000	+15.8%	64	85	+32.8%	0.9	1.3	+44.4%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	16	14	-12.5%	25	27	+8.0%	\$153,750	\$170,000	+10.6%	40	31	-22.5%	1.7	1.2	-29.4%
Yates	4	15	+275.0%	20	16	-20.0%	\$162,000	\$282,500	+74.4%	21	30	+42.9%	1.2	1.7	+41.7%
New York State	5,769	5,791	+0.4%	9,855	8,611	-12.6%	\$345,000	\$380,000	+10.1%	29,768	24,469	-17.8%	2.9	2.7	-6.9%

† 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