

Monthly Indicators

December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings were down 12.3 percent to 7,896. Pending Sales increased 4.0 percent to 10,494. Inventory shrank 30.4 percent to 30,654 units.

Prices moved higher as the Median Sales Price was up 8.3 percent to \$377,000. Days on Market decreased 14.8 percent to 52 days. Months Supply of Inventory was down 37.8 percent to 2.3 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Activity Snapshot

- 14.6% **+ 8.3%** **- 30.4%**

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	12-2020	12-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		9,005	7,896	- 12.3%	192,508	192,214	- 0.2%
Pending Sales		10,087	10,494	+ 4.0%	141,731	157,022	+ 10.8%
Closed Sales		15,974	13,649	- 14.6%	130,635	153,110	+ 17.2%
Days on Market		61	52	- 14.8%	70	55	- 21.4%
Median Sales Price		\$348,000	\$377,000	+ 8.3%	\$310,000	\$370,000	+ 19.4%
Avg. Sales Price		\$449,240	\$490,440	+ 9.2%	\$411,752	\$481,322	+ 16.9%
Pct. of List Price Received		99.2%	100.5%	+ 1.3%	98.4%	100.7%	+ 2.3%
Affordability Index		134	129	- 3.7%	150	131	- 12.7%
Homes for Sale		44,071	30,654	- 30.4%	--	--	--
Months Supply		3.7	2.3	- 37.8%	--	--	--

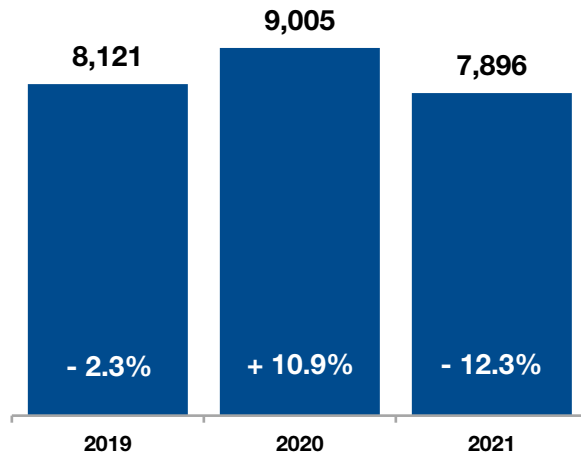
New Listings

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

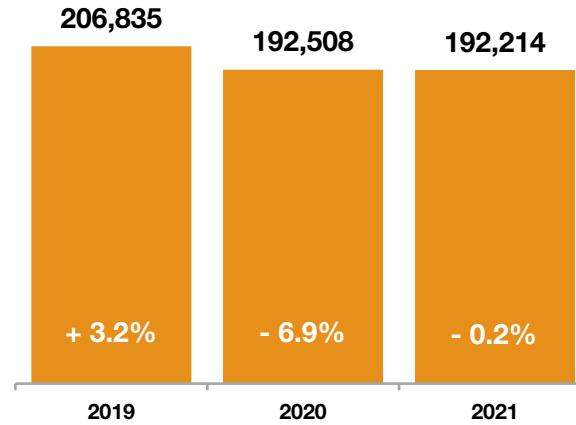


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December

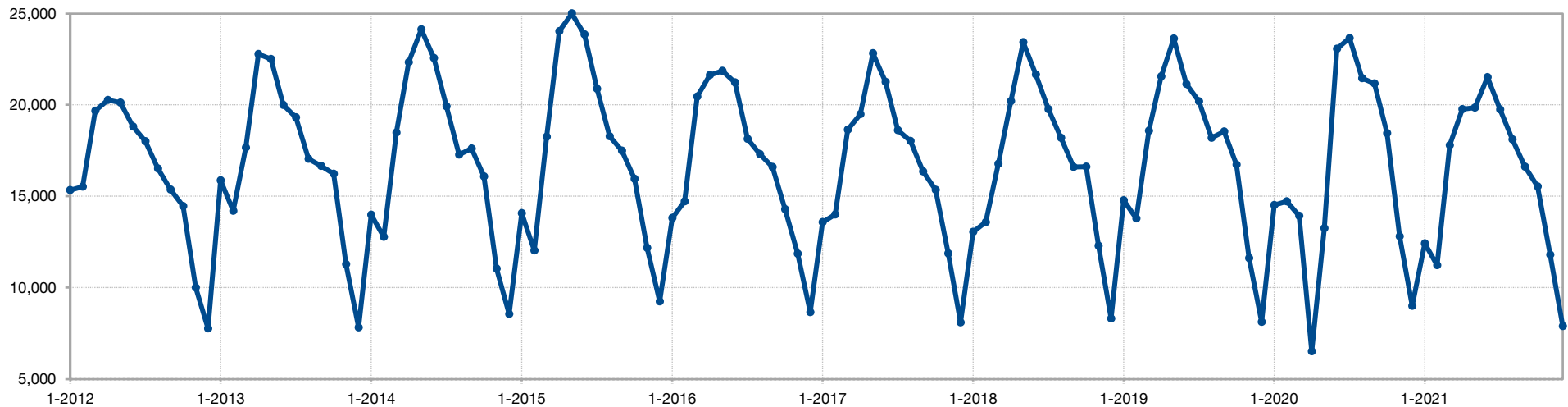


Year to Date



	New Listings	Prior Year	Percent Change
January 2021	12,420	14,511	-14.4%
February 2021	11,219	14,722	-23.8%
March 2021	17,784	13,920	+27.8%
April 2021	19,756	6,513	+203.3%
May 2021	19,839	13,252	+49.7%
June 2021	21,505	23,060	-6.7%
July 2021	19,738	23,659	-16.6%
August 2021	18,101	21,456	-15.6%
September 2021	16,613	21,164	-21.5%
October 2021	15,537	18,445	-15.8%
November 2021	11,806	12,801	-7.8%
December 2021	7,896	9,005	-12.3%
12-Month Avg	16,018	16,042	-0.1%

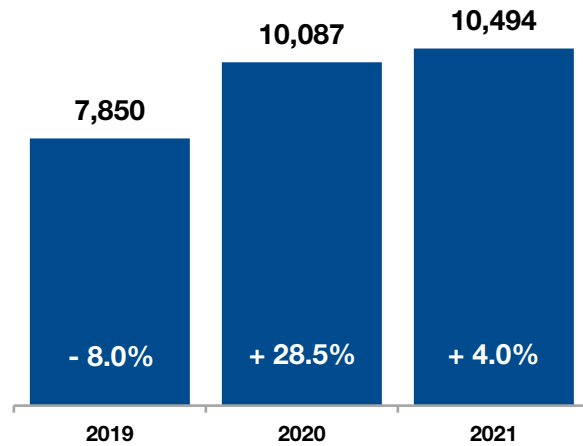
Historical New Listings by Month



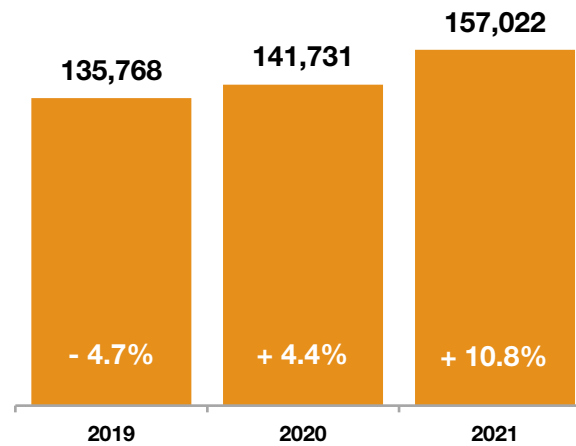
Pending Sales

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

December

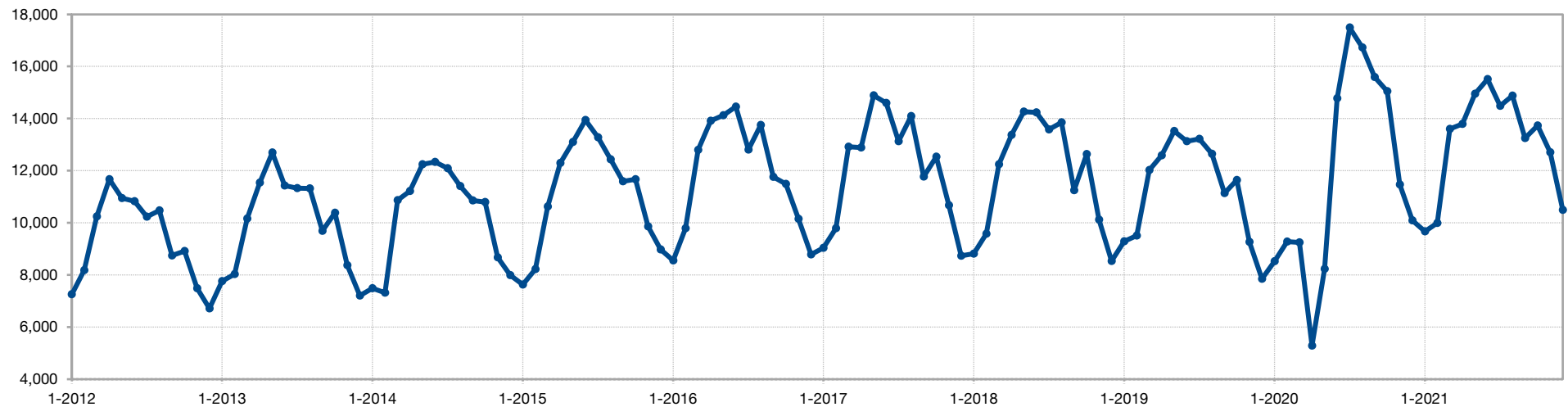


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2021	9,662	8,523	+13.4%
February 2021	9,987	9,275	+7.7%
March 2021	13,602	9,243	+47.2%
April 2021	13,790	5,284	+161.0%
May 2021	14,942	8,227	+81.6%
June 2021	15,511	14,773	+5.0%
July 2021	14,486	17,487	-17.2%
August 2021	14,872	16,729	-11.1%
September 2021	13,249	15,592	-15.0%
October 2021	13,726	15,042	-8.7%
November 2021	12,701	11,469	+10.7%
December 2021	10,494	10,087	+4.0%
12-Month Avg	13,085	11,811	+10.8%

Historical Pending Sales by Month



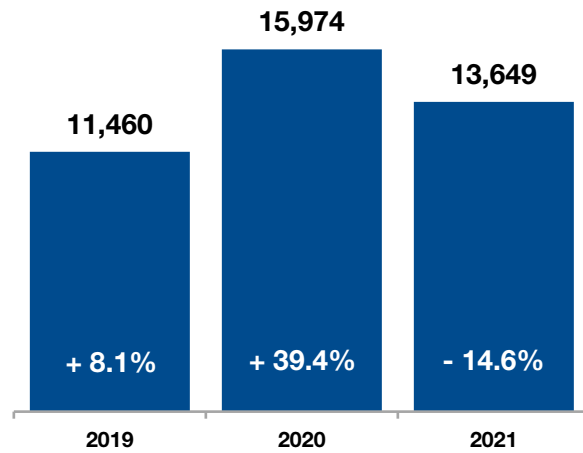
Closed Sales

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

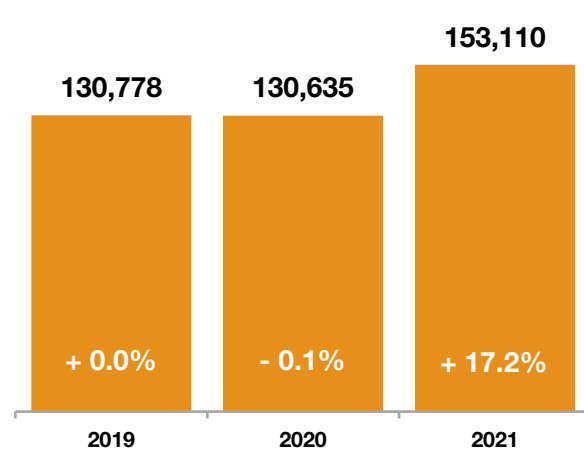


New York State Association of REALTORS®, Inc.

December



Year to Date



	Closed Sales	Prior Year	Percent Change
January 2021	11,564	9,553	+21.1%
February 2021	10,148	7,895	+28.5%
March 2021	11,410	8,053	+41.7%
April 2021	10,941	7,136	+53.3%
May 2021	11,081	7,464	+48.5%
June 2021	13,673	8,433	+62.1%
July 2021	14,268	10,384	+37.4%
August 2021	15,345	12,670	+21.1%
September 2021	13,746	13,912	-1.2%
October 2021	14,301	15,401	-7.1%
November 2021	12,984	13,760	-5.6%
December 2021	13,649	15,974	-14.6%
12-Month Avg	12,759	10,886	+17.2%

Historical Closed Sales by Month

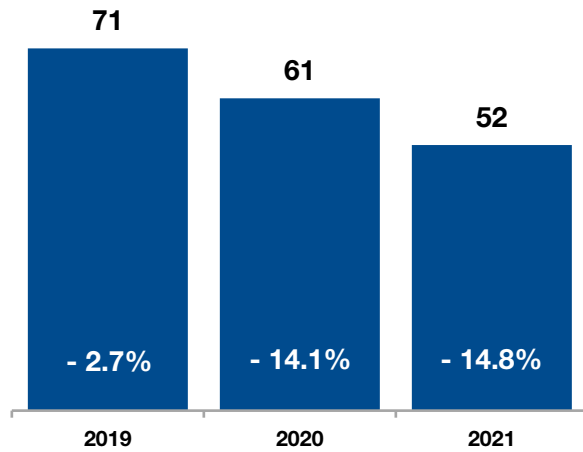


Days on Market

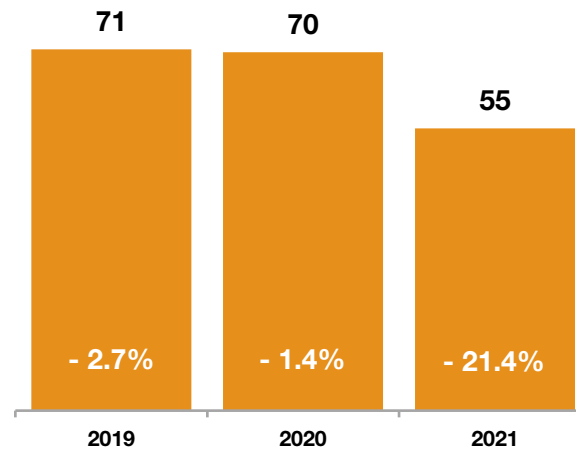
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



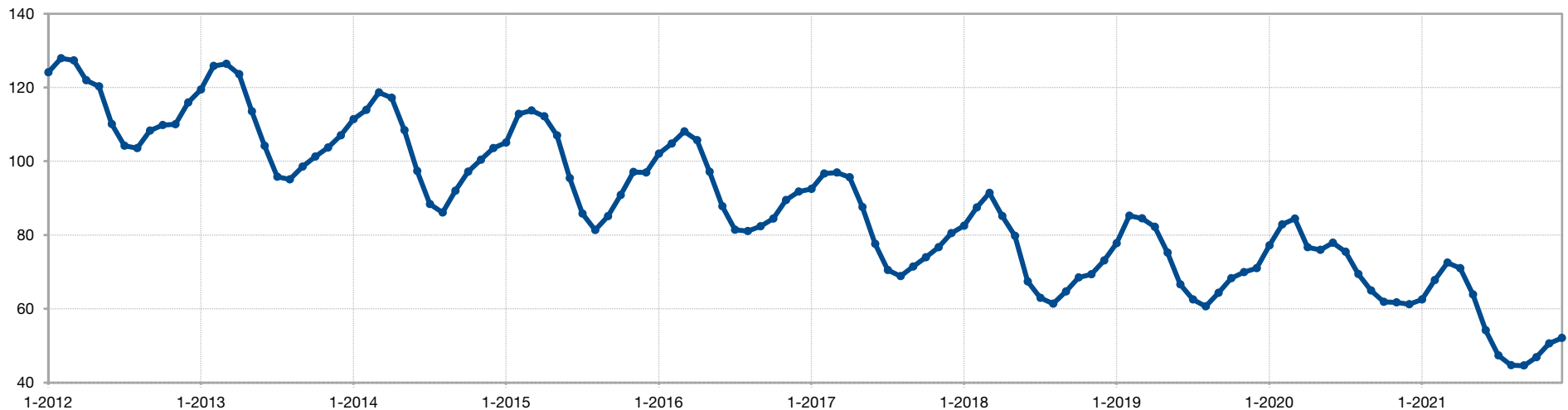
Year to Date



Days on Market	Prior Year	Percent Change
January 2021	77	-19.5%
February 2021	83	-18.1%
March 2021	84	-13.1%
April 2021	77	-7.8%
May 2021	76	-15.8%
June 2021	78	-30.8%
July 2021	75	-37.3%
August 2021	69	-34.8%
September 2021	65	-30.8%
October 2021	62	-24.2%
November 2021	62	-17.7%
December 2021	61	-14.8%
12-Month Avg*	70	-21.4%

* Average Days on Market of all properties from January 2021 through December 2021. This is not the average of the individual figures above.

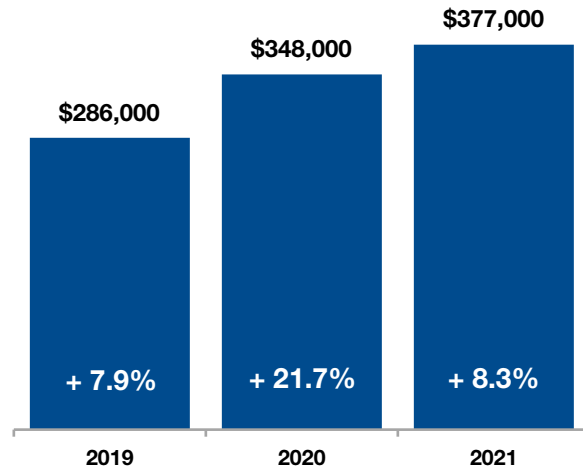
Historical Days on Market by Month



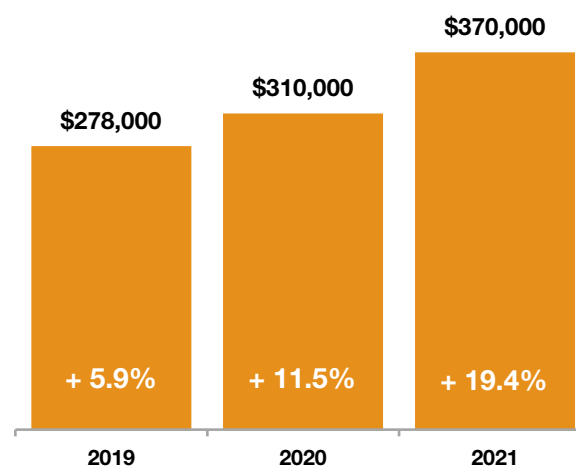
Median Sales Price

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



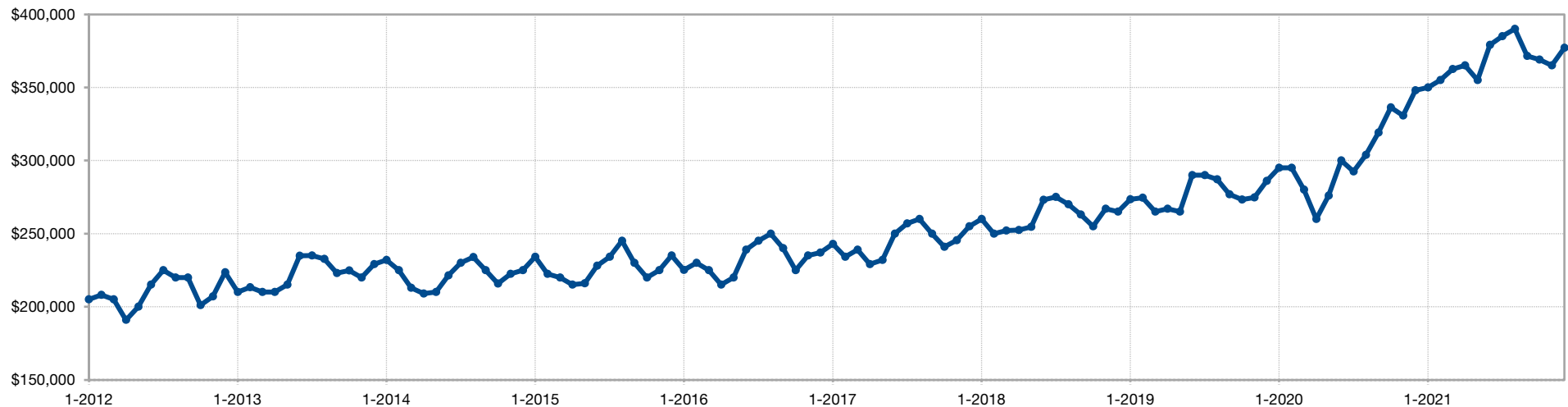
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2021	\$350,000	\$295,000	+18.6%
February 2021	\$355,000	\$295,000	+20.3%
March 2021	\$362,500	\$280,000	+29.5%
April 2021	\$365,000	\$260,000	+40.4%
May 2021	\$355,000	\$276,000	+28.6%
June 2021	\$379,000	\$300,000	+26.3%
July 2021	\$385,000	\$292,500	+31.6%
August 2021	\$390,000	\$303,850	+28.4%
September 2021	\$371,500	\$319,000	+16.5%
October 2021	\$369,000	\$336,300	+9.7%
November 2021	\$365,000	\$330,700	+10.4%
December 2021	\$377,000	\$348,000	+8.3%
12-Month Med*	\$370,000	\$310,000	+19.4%

* Median Sales Price of all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

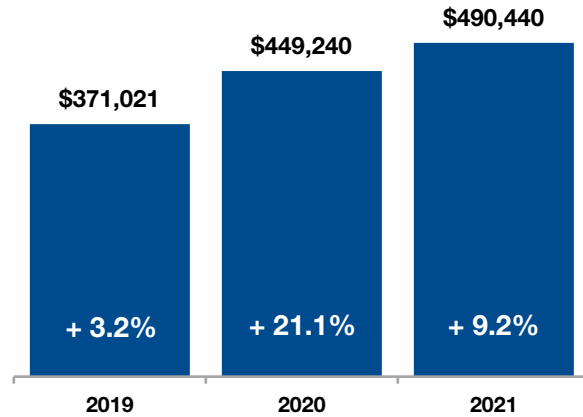


Average Sales Price

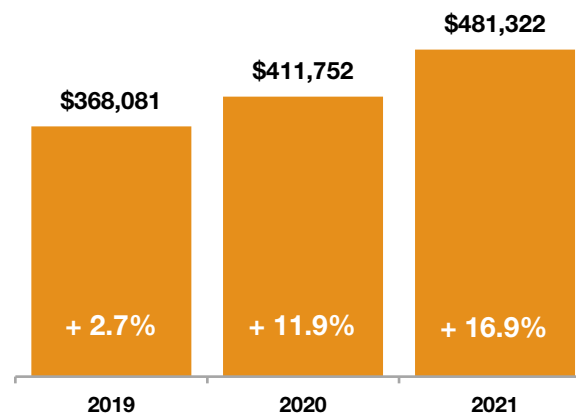
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



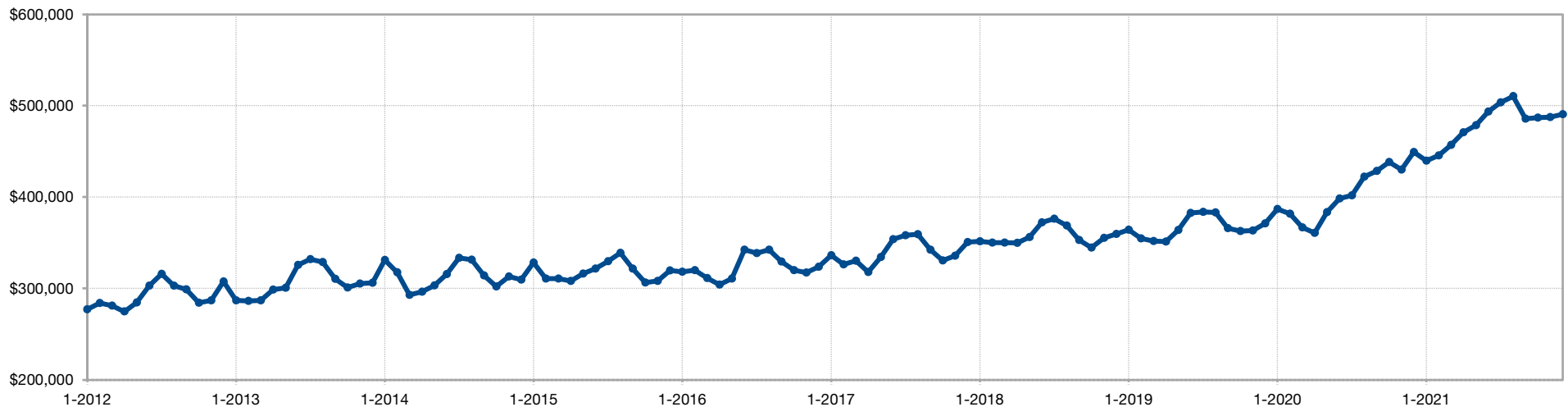
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2021	\$439,866	\$386,908	+13.7%
February 2021	\$445,559	\$381,639	+16.7%
March 2021	\$456,998	\$366,869	+24.6%
April 2021	\$470,642	\$360,668	+30.5%
May 2021	\$478,418	\$383,483	+24.8%
June 2021	\$493,427	\$398,271	+23.9%
July 2021	\$503,573	\$401,686	+25.4%
August 2021	\$510,287	\$422,280	+20.8%
September 2021	\$485,570	\$428,640	+13.3%
October 2021	\$486,881	\$438,419	+11.1%
November 2021	\$487,382	\$430,082	+13.3%
December 2021	\$490,440	\$449,240	+9.2%
12-Month Avg*	\$481,322	\$411,752	+16.9%

* Avg. Sales Price of all properties from January 2021 through December 2021. This is not the average of the individual figures above.

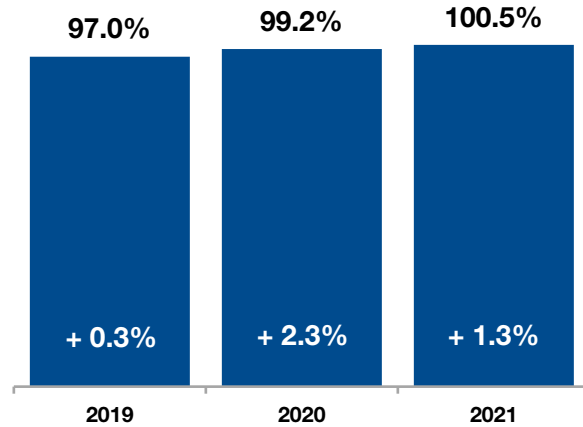
Historical Average Sales Price by Month



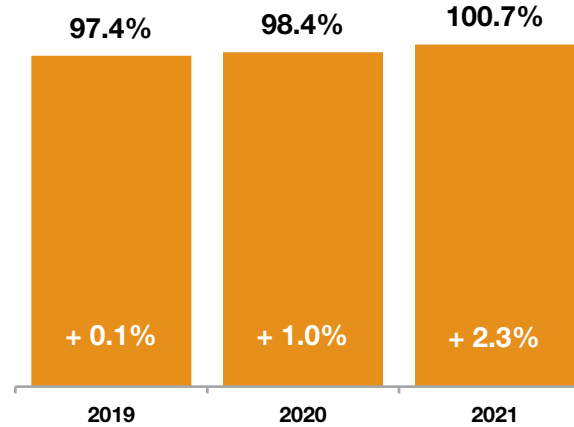
Percent of List Price Received

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



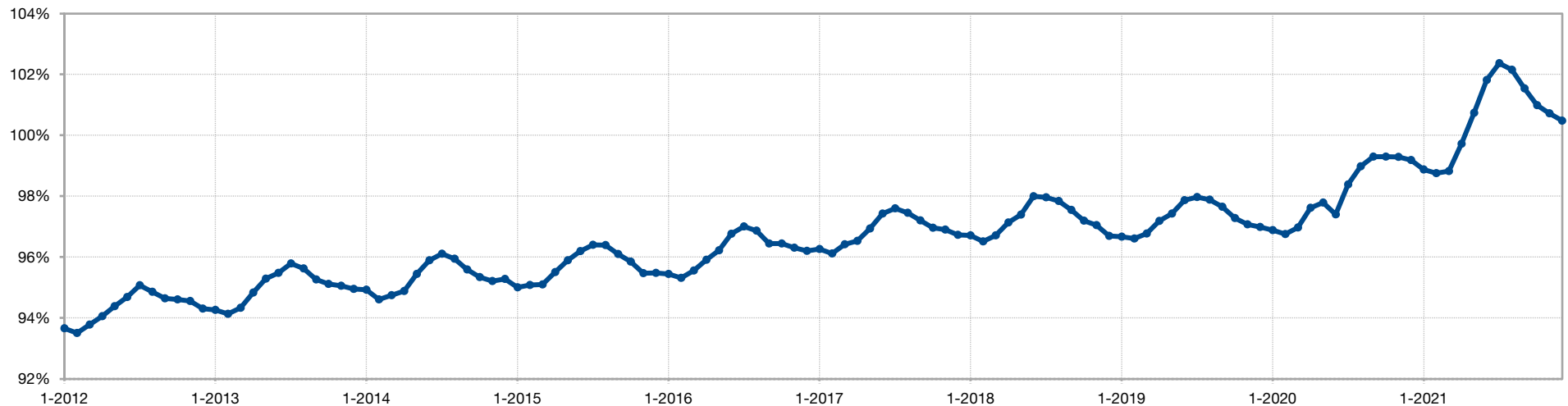
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2021	98.9%	96.9%	+2.1%
February 2021	98.8%	96.8%	+2.1%
March 2021	98.8%	97.0%	+1.9%
April 2021	99.7%	97.6%	+2.2%
May 2021	100.7%	97.8%	+3.0%
June 2021	101.8%	97.4%	+4.5%
July 2021	102.4%	98.4%	+4.1%
August 2021	102.1%	99.0%	+3.1%
September 2021	101.5%	99.3%	+2.2%
October 2021	101.0%	99.3%	+1.7%
November 2021	100.7%	99.3%	+1.4%
December 2021	100.5%	99.2%	+1.3%
12-Month Avg*	100.7%	98.4%	+2.3%

* Average Pct. of List Price Received for all properties from January 2021 through December 2021. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

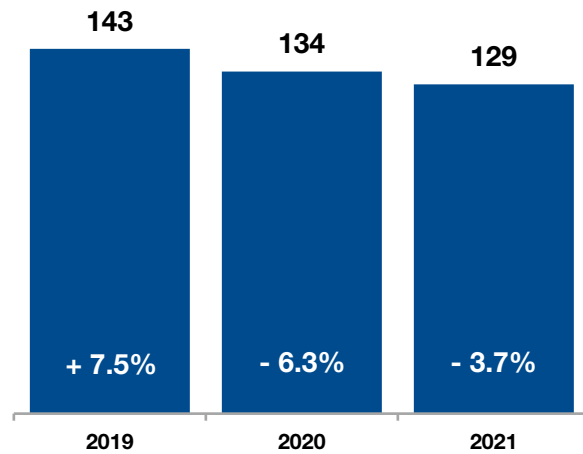


Housing Affordability Index

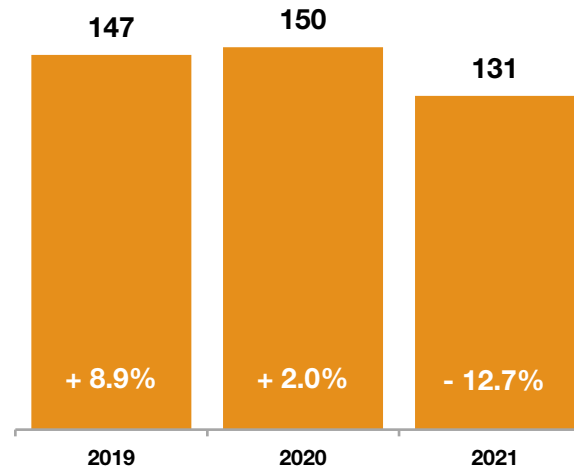
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

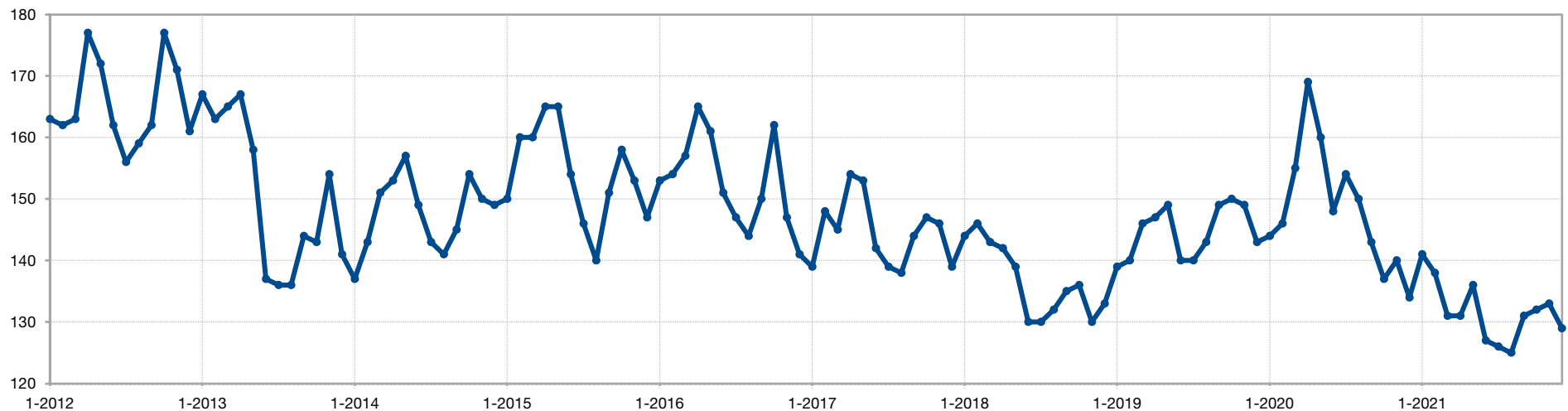


Year to Date



	Affordability Index	Prior Year	Percent Change
January 2021	141	144	-2.1%
February 2021	138	146	-5.5%
March 2021	131	155	-15.5%
April 2021	131	169	-22.5%
May 2021	136	160	-15.0%
June 2021	127	148	-14.2%
July 2021	126	154	-18.2%
August 2021	125	150	-16.7%
September 2021	131	143	-8.4%
October 2021	132	137	-3.6%
November 2021	133	140	-5.0%
December 2021	129	134	-3.7%
12-Month Avg	132	148	-11.2%

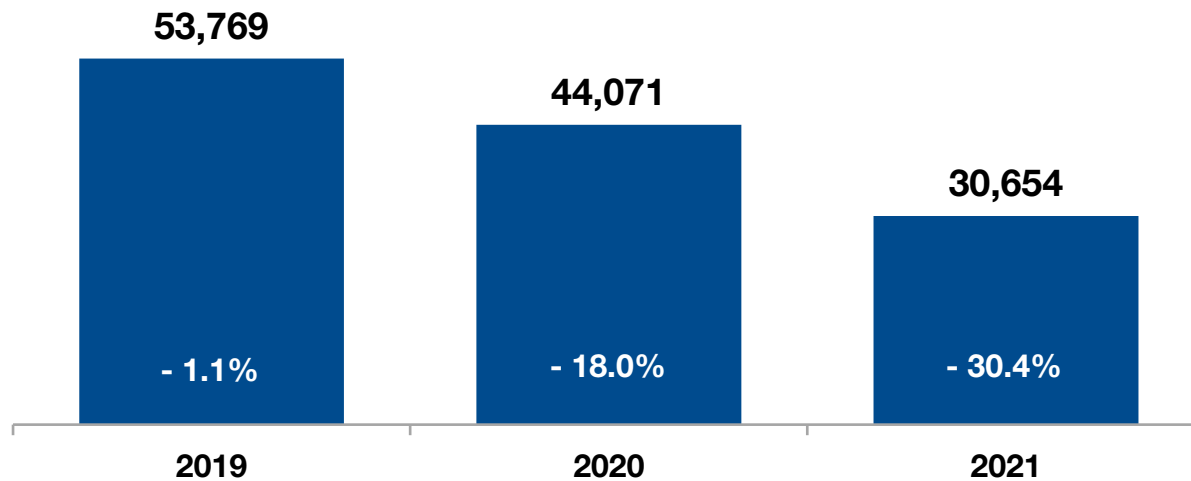
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

December



	Homes for Sale	Prior Year	Percent Change
January 2021	42,392	54,091	-21.6%
February 2021	39,847	54,588	-27.0%
March 2021	39,645	53,413	-25.8%
April 2021	41,818	49,972	-16.3%
May 2021	43,239	50,706	-14.7%
June 2021	45,125	54,258	-16.8%
July 2021	46,479	55,408	-16.1%
August 2021	45,685	55,206	-17.2%
September 2021	44,984	55,681	-19.2%
October 2021	42,882	54,303	-21.0%
November 2021	38,145	51,233	-25.5%
December 2021	30,654	44,071	-30.4%
12-Month Avg	41,741	52,744	-20.9%

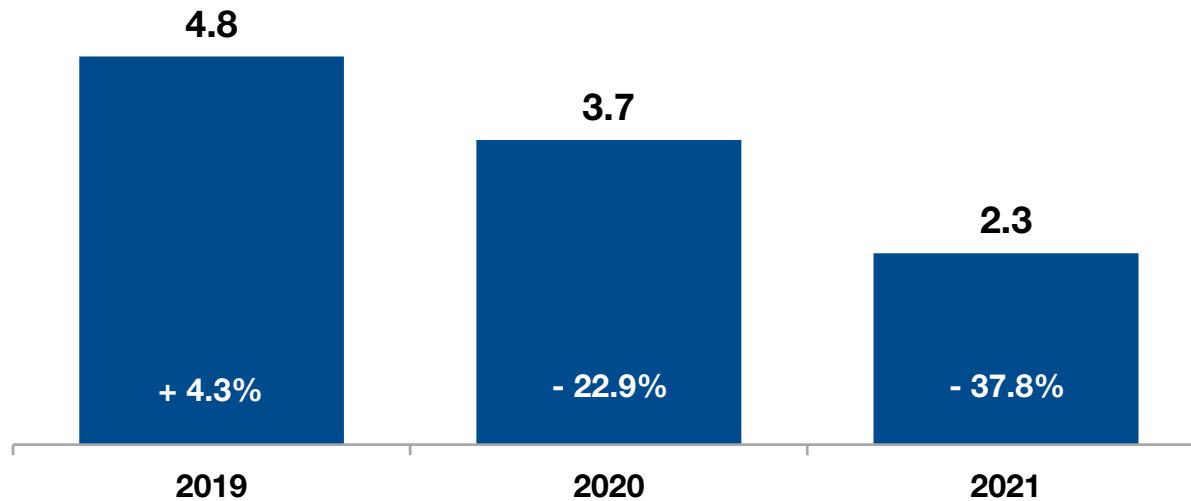
Historical Inventory of Homes for Sale by Month



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 2021	3.6	4.8	-25.0%
February 2021	3.3	4.9	-32.7%
March 2021	3.2	4.9	-34.7%
April 2021	3.2	4.8	-33.3%
May 2021	3.2	5.1	-37.3%
June 2021	3.3	5.4	-38.9%
July 2021	3.5	5.3	-34.0%
August 2021	3.4	5.1	-33.3%
September 2021	3.4	5.0	-32.0%
October 2021	3.3	4.7	-29.8%
November 2021	2.9	4.4	-34.1%
December 2021	2.3	3.7	-37.8%
12-Month Avg	3.2	4.8	-33.3%

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		
	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	17	21	+23.5%	39	45	+15.4%	\$125,000	\$148,000	+18.4%	76	71	-6.6%	2.5	2.1	-16.0%
Bronx	146	164	+12.3%	130	192	+47.7%	\$447,500	\$477,500	+6.7%	860	867	+0.8%	8.3	5.2	-37.3%
Broome	78	99	+26.9%	184	186	+1.1%	\$145,000	\$139,500	-3.8%	385	278	-27.8%	2.5	1.7	-32.0%
Cattaraugus	50	43	-14.0%	99	81	-18.2%	\$127,200	\$146,500	+15.2%	219	146	-33.3%	3.2	2.0	-37.5%
Cayuga	34	31	-8.8%	74	66	-10.8%	\$150,000	\$180,000	+20.0%	120	112	-6.7%	2.0	1.9	-5.0%
Chautauqua	68	50	-26.5%	147	121	-17.7%	\$129,900	\$150,000	+15.5%	262	188	-28.2%	2.3	1.6	-30.4%
Chemung	45	48	+6.7%	94	75	-20.2%	\$121,700	\$150,000	+23.3%	209	124	-40.7%	3.0	1.5	-50.0%
Chenango	27	32	+18.5%	60	36	-40.0%	\$122,585	\$155,000	+26.4%	271	189	-30.3%	7.0	4.1	-41.4%
Clinton	26	24	-7.7%	86	45	-47.7%	\$156,250	\$220,000	+40.8%	154	92	-40.3%	2.8	1.6	-42.9%
Columbia	60	41	-31.7%	117	74	-36.8%	\$320,000	\$380,000	+18.8%	553	295	-46.7%	6.8	4.1	-39.7%
Cortland	26	26	0.0%	37	42	+13.5%	\$150,000	\$159,950	+6.6%	91	64	-29.7%	2.6	1.6	-38.5%
Delaware	43	37	-14.0%	106	69	-34.9%	\$200,000	\$256,000	+28.0%	492	327	-33.5%	7.3	5.0	-31.5%
Dutchess	231	178	-22.9%	484	311	-35.7%	\$360,000	\$389,000	+8.1%	1,212	631	-47.9%	3.9	2.1	-46.2%
Erie	419	369	-11.9%	952	844	-11.3%	\$195,000	\$220,000	+12.8%	616	489	-20.6%	0.9	0.7	-22.2%
Essex	35	45	+28.6%	79	62	-21.5%	\$220,000	\$285,250	+29.7%	347	226	-34.9%	5.5	4.1	-25.5%
Franklin	32	29	-9.4%	47	42	-10.6%	\$164,000	\$128,500	-21.6%	187	114	-39.0%	4.9	2.9	-40.8%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	24	19	-20.8%	42	49	+16.7%	\$128,700	\$170,000	+32.1%	40	25	-37.5%	1.0	0.6	-40.0%
Greene	68	60	-11.8%	129	91	-29.5%	\$269,500	\$300,000	+11.3%	546	309	-43.4%	6.8	3.9	-42.6%
Hamilton	5	1	-80.0%	24	13	-45.8%	\$197,500	\$233,000	+18.0%	54	38	-29.6%	3.7	3.4	-8.1%
Herkimer	28	35	+25.0%	53	57	+7.5%	\$165,000	\$154,900	-6.1%	566	537	-5.1%	12.0	11.5	-4.2%

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		
	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -
Jefferson	82	76	-7.3%	156	155	-0.6%	\$181,500	\$193,750	+6.7%	363	347	-4.4%	3.0	2.8	-6.7%
Kings	253	177	-30.0%	184	229	+24.5%	\$649,000	\$650,000	+0.2%	1,750	1,395	-20.3%	13.0	6.8	-47.7%
Lewis	13	11	-15.4%	33	14	-57.6%	\$155,000	\$164,950	+6.4%	95	92	-3.2%	4.2	4.8	+14.3%
Livingston	22	17	-22.7%	55	51	-7.3%	\$199,900	\$172,500	-13.7%	65	53	-18.5%	1.5	1.2	-20.0%
Madison	31	31	0.0%	68	69	+1.5%	\$173,500	\$180,000	+3.7%	172	160	-7.0%	3.0	2.9	-3.3%
Monroe	369	332	-10.0%	866	759	-12.4%	\$175,000	\$185,000	+5.7%	408	277	-32.1%	0.6	0.4	-33.3%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	948	761	-19.7%	1,646	1,315	-20.1%	\$605,000	\$645,000	+6.6%	3,755	2,216	-41.0%	3.2	1.6	-50.0%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	97	99	+2.1%	232	236	+1.7%	\$155,250	\$175,667	+13.2%	219	210	-4.1%	1.2	1.1	-8.3%
Oneida	118	101	-14.4%	202	210	+4.0%	\$155,000	\$181,625	+17.2%	1,816	1,809	-0.4%	11.2	10.5	-6.2%
Onondaga	269	231	-14.1%	595	495	-16.8%	\$165,000	\$185,000	+12.1%	518	497	-4.1%	1.2	1.1	-8.3%
Ontario	62	67	+8.1%	137	102	-25.5%	\$200,000	\$260,000	+30.0%	208	138	-33.7%	1.9	1.2	-36.8%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	19	21	+10.5%	48	34	-29.2%	\$119,500	\$147,929	+23.8%	45	37	-17.8%	1.3	1.1	-15.4%
Oswego	63	83	+31.7%	134	114	-14.9%	\$131,250	\$150,000	+14.3%	202	187	-7.4%	2.1	1.9	-9.5%
Otsego	50	40	-20.0%	86	57	-33.7%	\$175,000	\$210,000	+20.0%	408	279	-31.6%	8.2	5.2	-36.6%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,014	979	-3.5%	942	971	+3.1%	\$650,000	\$685,000	+5.4%	5,750	4,471	-22.2%	9.0	4.2	-53.3%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	264	222	-15.9%	485	414	-14.6%	\$575,000	\$614,000	+6.8%	1,625	856	-47.3%	5.0	2.2	-56.0%
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		
	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -	12-2020	12-2021	+ / -
St Lawrence	44	52	+18.2%	90	78	-13.3%	\$110,000	\$124,250	+13.0%	416	315	-24.3%	5.5	3.7	-32.7%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	6	14	+133.3%	16	11	-31.3%	\$162,000	\$215,000	+32.7%	42	28	-33.3%	2.9	1.8	-37.9%
Seneca	14	20	+42.9%	27	23	-14.8%	\$144,085	\$140,000	-2.8%	49	31	-36.7%	2.0	1.2	-40.0%
Steuben	51	48	-5.9%	94	97	+3.2%	\$142,000	\$145,000	+2.1%	232	156	-32.8%	3.0	1.8	-40.0%
Suffolk	1,128	914	-19.0%	2,210	1,732	-21.6%	\$480,000	\$525,000	+9.4%	3,712	2,338	-37.0%	2.4	1.4	-41.7%
Sullivan	75	65	-13.3%	160	136	-15.0%	\$216,300	\$299,900	+38.7%	1,000	867	-13.3%	8.4	7.8	-7.1%
Tioga	23	17	-26.1%	30	41	+36.7%	\$190,750	\$164,900	-13.6%	108	75	-30.6%	2.9	1.9	-34.5%
Tompkins	33	31	-6.1%	74	71	-4.1%	\$252,500	\$290,000	+14.9%	102	42	-58.8%	1.5	0.6	-60.0%
Ulster	144	103	-28.5%	311	230	-26.0%	\$305,000	\$375,000	+23.0%	868	528	-39.2%	3.9	2.8	-28.2%
Warren	43	32	-25.6%	120	62	-48.3%	\$226,000	\$240,000	+6.2%	314	205	-34.7%	3.4	2.6	-23.5%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	44	55	+25.0%	108	90	-16.7%	\$163,000	\$151,377	-7.1%	88	76	-13.6%	1.0	0.9	-10.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	8	12	+50.0%	41	36	-12.2%	\$131,000	\$165,625	+26.4%	37	36	-2.7%	1.4	1.2	-14.3%
Yates	15	6	-60.0%	41	26	-36.6%	\$195,000	\$222,500	+14.1%	39	23	-41.0%	1.7	1.1	-35.3%
New York State	9,005	7,896	-12.3%	15,974	13,649	-14.6%	\$348,000	\$377,000	+8.3%	44,071	30,654	-30.4%	3.7	2.3	-37.8%

† 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