

Quarterly Indicators



Q2-2022

The second quarter marked a turning point in the U.S. housing market, as rising inflation, skyrocketing sales prices, and surging mortgage interest rates finally caught up to market participants. Mortgage rates exceeded expectations and hit a 14-year high in June, having jumped nearly 3 percentage points since January, while national existing-home sales prices topped \$400,000 for the first time ever. Buyer demand has cooled rapidly amid the rising costs of home ownership, as many Americans have lost mortgage eligibility or are now unable to afford a home in the current economic climate.

Pending Sales in New York State were down 5.8 percent to 41,217. Closed Sales decreased 7.1 percent to 33,209. Inventory shrunk 14.3 percent to 38,965 units.

Prices gazed upward as the Median Sales Price was up 13.5 percent to \$415,000. Days on Market decreased 14.5 percent to 53 days. Months Supply of Inventory was down 6.1 percent to 3.1 months.

As market dynamics shift, talks of a housing correction have intensified. Although opinions are mixed on where the market is headed, many economists agree that the housing boom of the last two years has peaked. Mortgage applications are down considerably from this time last year, while undeterred buyers are having to pay significantly more per month to own a home. As a result, home sales continued to decline nationwide in Q2, largely returning to pre-pandemic levels, according to Lawrence Yun, Chief Economist at the National Association of REALTORS®. With demand moderating, housing supply has been improving in recent months, a sign the market is transitioning toward a more balanced market.

Activity Snapshot

- 7.1% **+ 13.5%** **- 14.3%**

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.

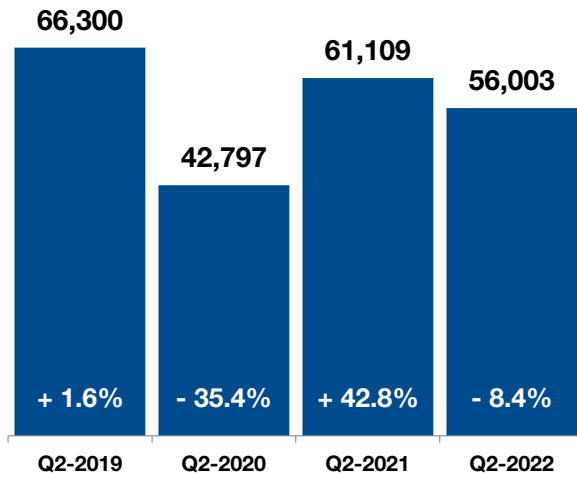


Key Metrics	Historical Sparkbars	Q2-2021	Q2-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		61,109	56,003	- 8.4%	102,545	95,795	- 6.6%
Pending Sales		43,749	41,217	- 5.8%	76,754	72,734	- 5.2%
Closed Sales		35,744	33,209	- 7.1%	68,873	64,405	- 6.5%
Days on Market		62	53	- 14.5%	65	58	- 10.8%
Median Sales Price		\$365,563	\$415,000	+ 13.5%	\$360,000	\$407,000	+ 13.1%
Average Sales Price		\$481,638	\$554,413	+ 15.1%	\$465,183	\$539,070	+ 15.9%
Pct. of List Price Received		100.8%	102.9%	+ 2.1%	99.9%	101.6%	+ 1.7%
Housing Affordability Index		131	90	- 31.3%	133	92	- 30.8%
Inventory of Homes for Sale		45,441	38,965	- 14.3%	--	--	--
Months Supply of Inventory		3.3	3.1	- 6.1%	--	--	--

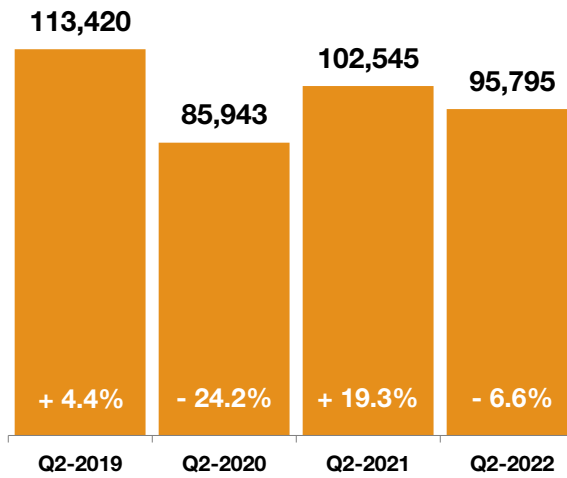
New Listings

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

Second Quarter

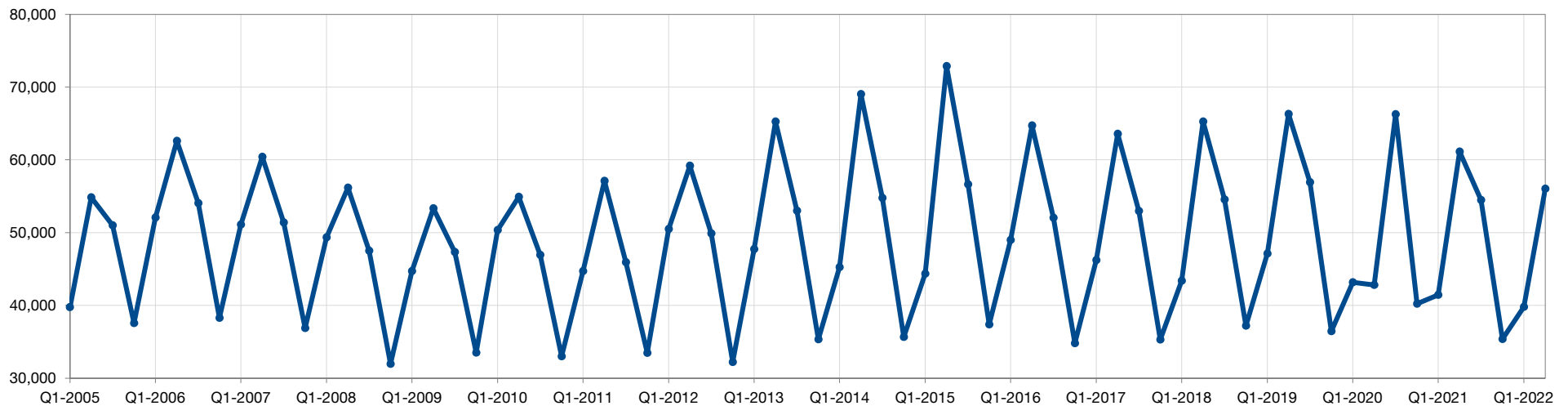


Year to Date



	New Listings	Percent Change
Q3-2019	56,912	+4.3%
Q4-2019	36,459	-2.0%
Q1-2020	43,146	-8.4%
Q2-2020	42,797	-35.4%
Q3-2020	66,247	+16.4%
Q4-2020	40,227	+10.3%
Q1-2021	41,436	-4.0%
Q2-2021	61,109	+42.8%
Q3-2021	54,486	-17.8%
Q4-2021	35,383	-12.0%
Q1-2022	39,792	-4.0%
Q2-2022	56,003	-8.4%

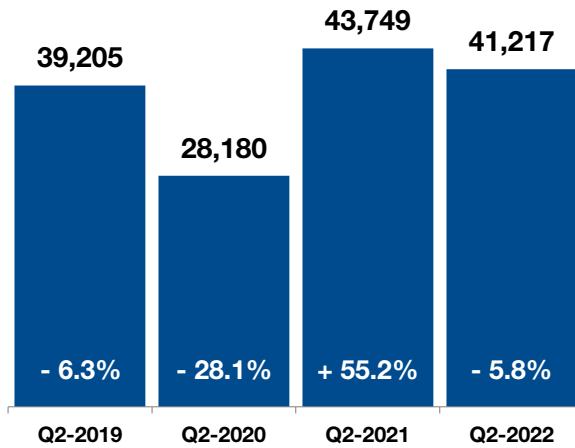
Historical New Listings by Quarter



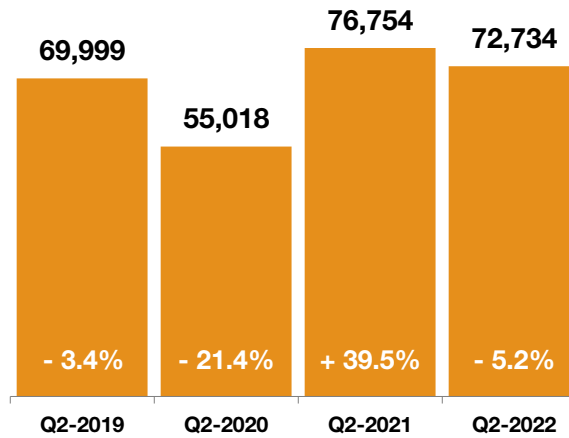
Pending Sales

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

Second Quarter

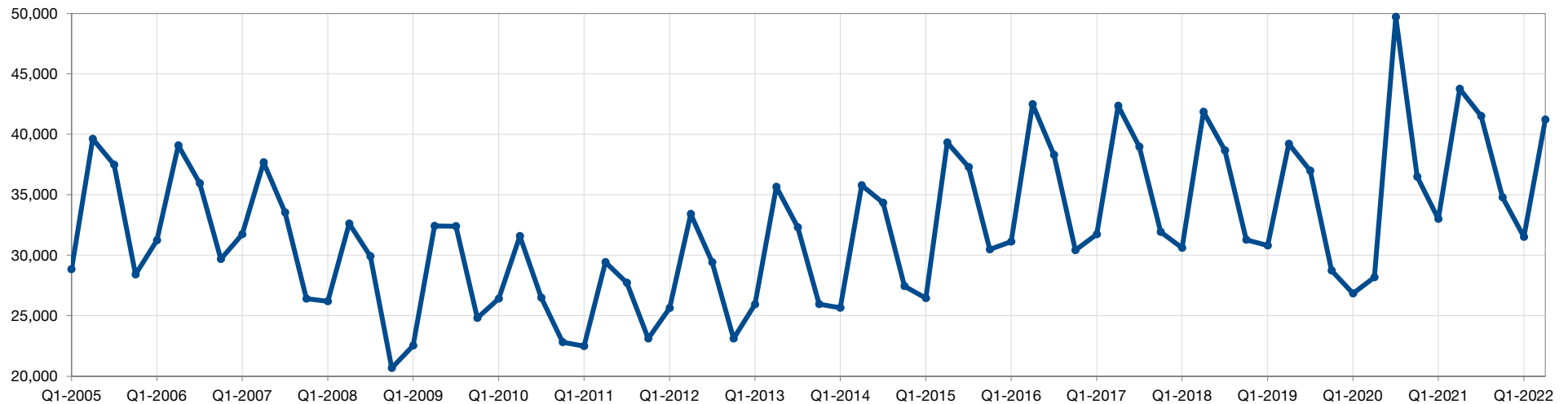


Year to Date



	Pending Sales	Percent Change
Q3-2019	36,979	-4.4%
Q4-2019	28,736	-8.1%
Q1-2020	26,838	-12.8%
Q2-2020	28,180	-28.1%
Q3-2020	49,710	+34.4%
Q4-2020	36,496	+27.0%
Q1-2021	33,005	+23.0%
Q2-2021	43,749	+55.2%
Q3-2021	41,521	-16.5%
Q4-2021	34,785	-4.7%
Q1-2022	31,517	-4.5%
Q2-2022	41,217	-5.8%

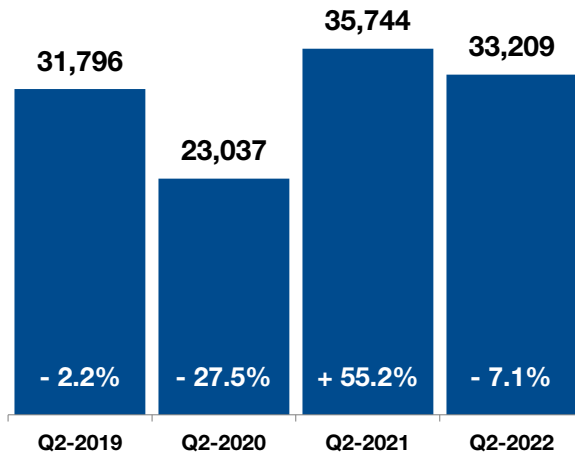
Historical Pending Sales by Quarter



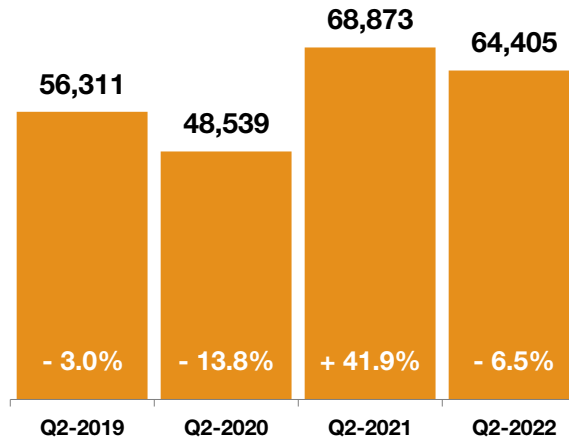
Closed Sales

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

Second Quarter

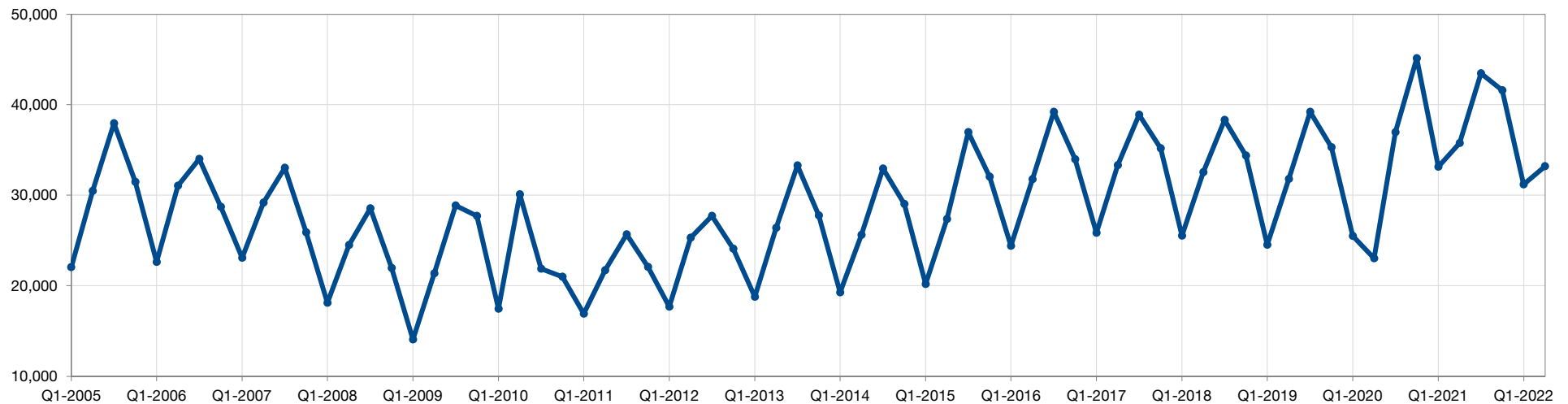


Year to Date



	Closed Sales	Percent Change
Q3-2019	39,198	+2.3%
Q4-2019	35,282	+2.6%
Q1-2020	25,502	+4.0%
Q2-2020	23,037	-27.5%
Q3-2020	36,963	-5.7%
Q4-2020	45,121	+27.9%
Q1-2021	33,129	+29.9%
Q2-2021	35,744	+55.2%
Q3-2021	43,449	+17.5%
Q4-2021	41,593	-7.8%
Q1-2022	31,196	-5.8%
Q2-2022	33,209	-7.1%

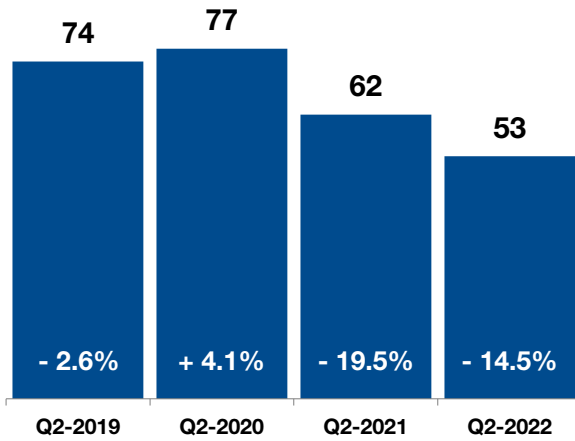
Historical Closed Sales by Quarter



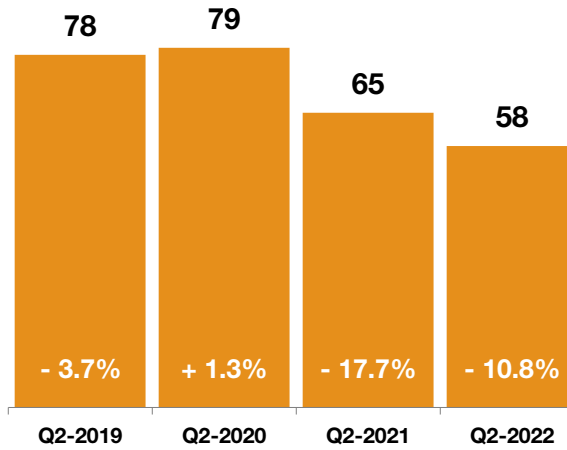
Days on Market

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

Second Quarter

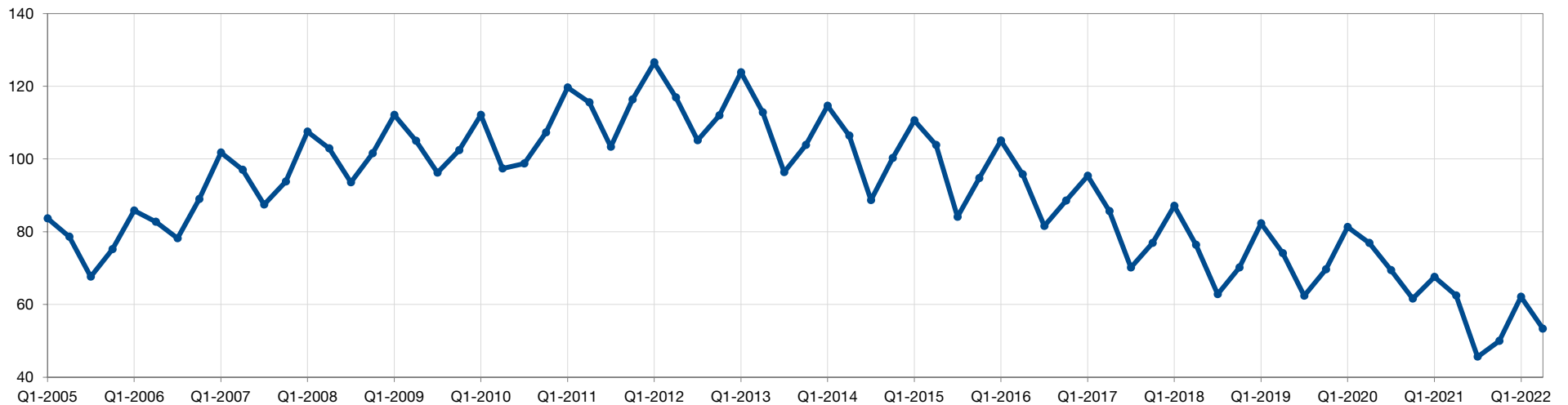


Year to Date



	Days on Market	Percent Change
Q3-2019	62	-1.6%
Q4-2019	70	0.0%
Q1-2020	81	-1.2%
Q2-2020	77	+4.1%
Q3-2020	69	+11.3%
Q4-2020	62	-11.4%
Q1-2021	68	-16.0%
Q2-2021	62	-19.5%
Q3-2021	46	-33.3%
Q4-2021	50	-19.4%
Q1-2022	62	-8.8%
Q2-2022	53	-14.5%

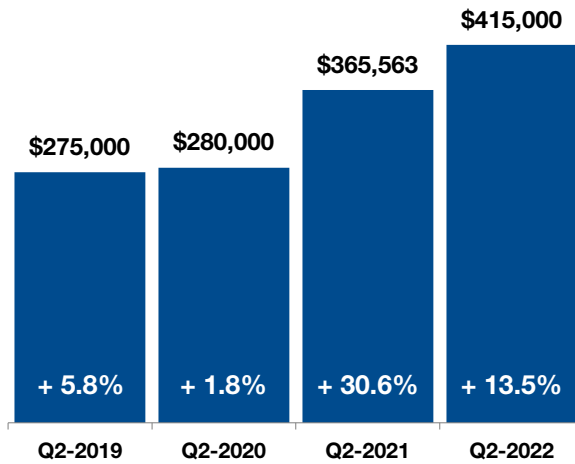
Historical Days on Market by Quarter



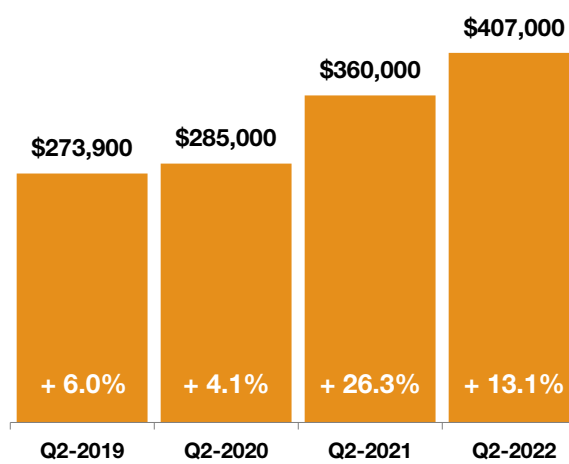
Median Sales Price

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

Second Quarter

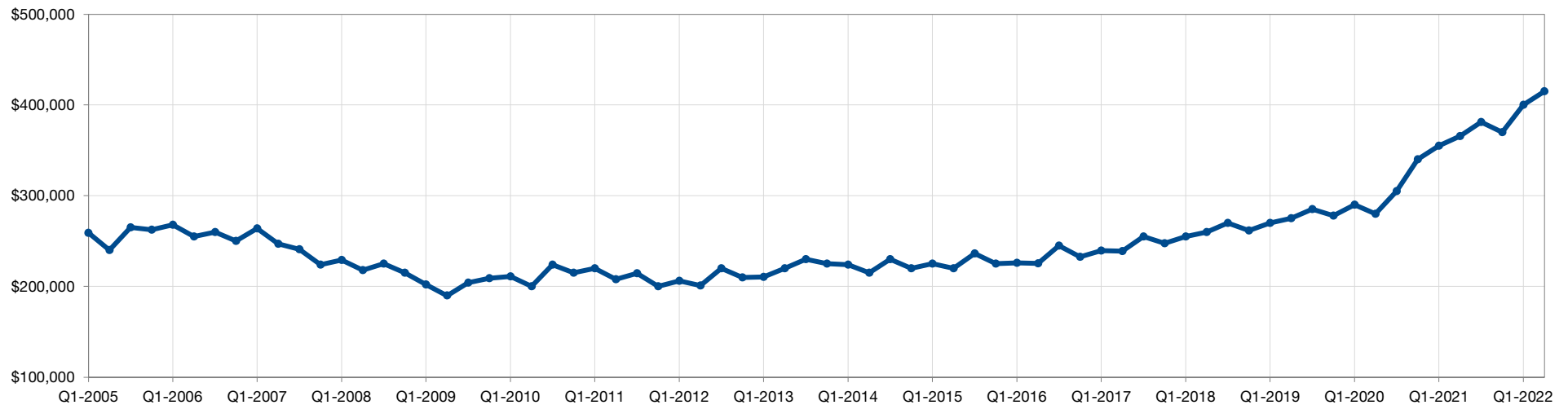


Year to Date



	Median Sales Price	Percent Change
Q3-2019	\$285,000	+5.6%
Q4-2019	\$278,000	+6.3%
Q1-2020	\$290,000	+7.4%
Q2-2020	\$280,000	+1.8%
Q3-2020	\$305,000	+7.0%
Q4-2020	\$339,950	+22.3%
Q1-2021	\$355,000	+22.4%
Q2-2021	\$365,563	+30.6%
Q3-2021	\$381,000	+24.9%
Q4-2021	\$370,000	+8.8%
Q1-2022	\$400,000	+12.7%
Q2-2022	\$415,000	+13.5%

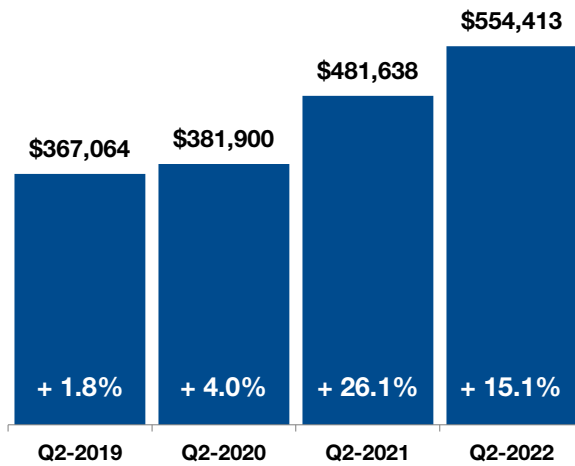
Historical Median Sales Price by Quarter



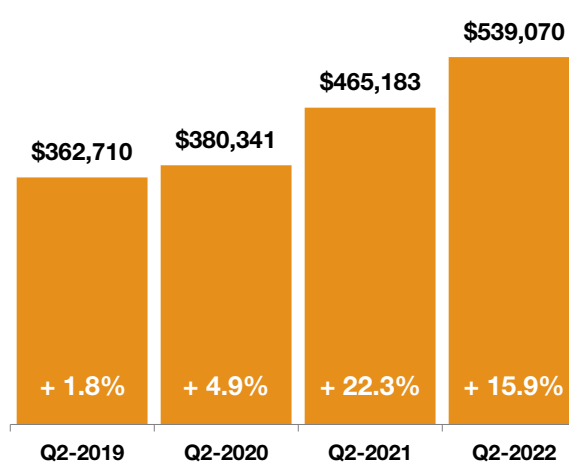
Average Sales Price

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

Second Quarter

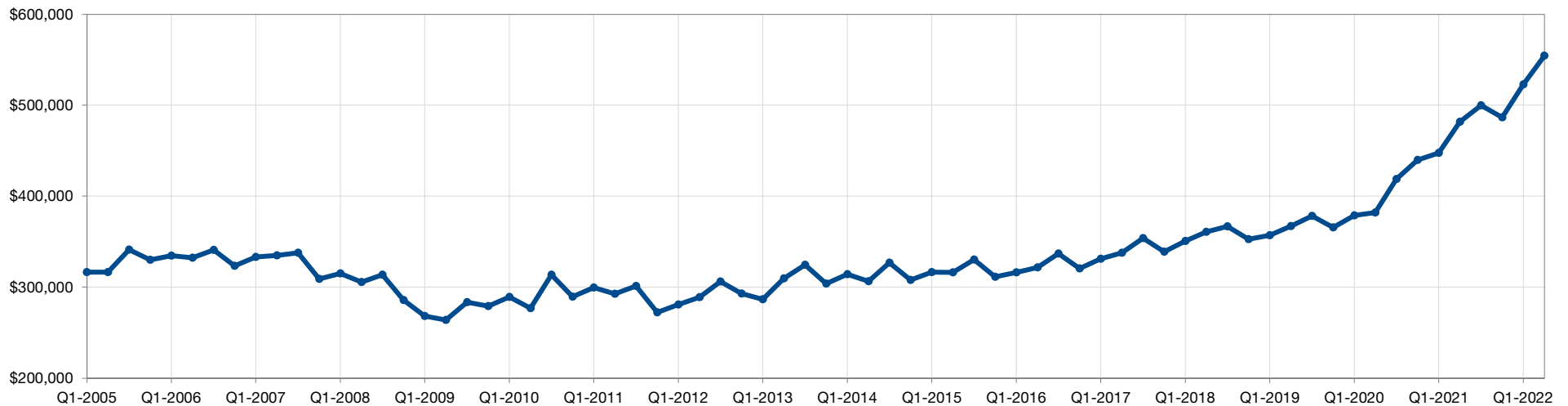


Year to Date



	Avg. Sales Price	Percent Change
Q3-2019	\$378,212	+3.1%
Q4-2019	\$365,541	+3.7%
Q1-2020	\$378,931	+6.1%
Q2-2020	\$381,900	+4.0%
Q3-2020	\$418,856	+10.7%
Q4-2020	\$439,647	+20.3%
Q1-2021	\$447,434	+18.1%
Q2-2021	\$481,638	+26.1%
Q3-2021	\$499,844	+19.3%
Q4-2021	\$486,639	+10.7%
Q1-2022	\$522,743	+16.8%
Q2-2022	\$554,413	+15.1%

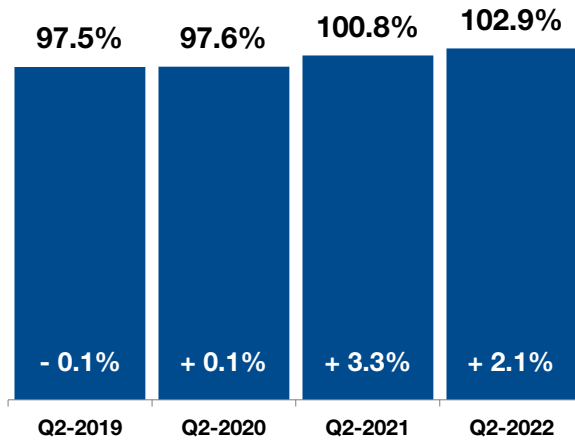
Historical Average Sales Price by Quarter



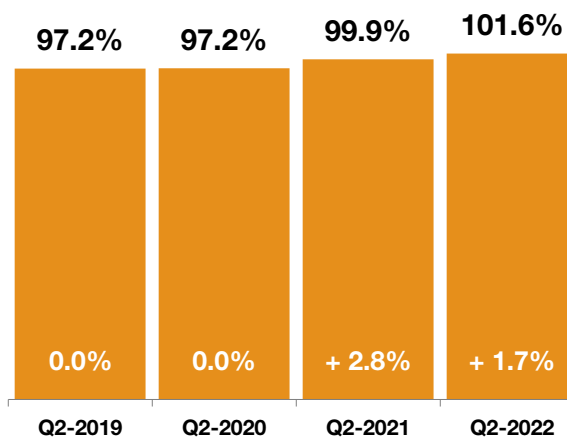
Percent of List Price Received

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.

Second Quarter

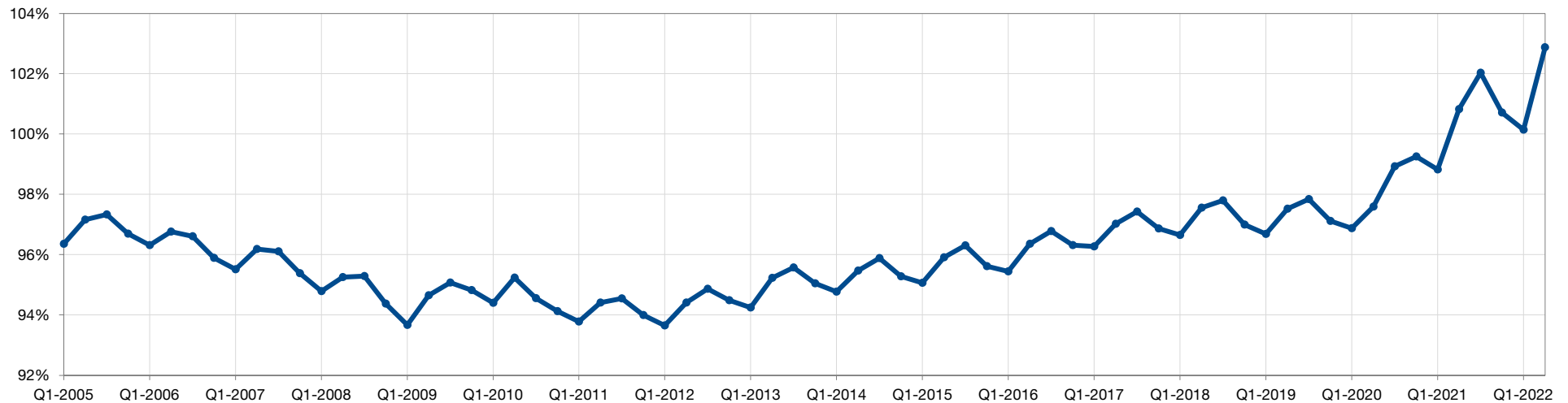


Year to Date



	Pct. of List Price Received	Percent Change
Q3-2019	97.8%	0.0%
Q4-2019	97.1%	+0.1%
Q1-2020	96.9%	+0.2%
Q2-2020	97.6%	+0.1%
Q3-2020	98.9%	+1.1%
Q4-2020	99.3%	+2.3%
Q1-2021	98.8%	+2.0%
Q2-2021	100.8%	+3.3%
Q3-2021	102.0%	+3.1%
Q4-2021	100.7%	+1.4%
Q1-2022	100.1%	+1.3%
Q2-2022	102.9%	+2.1%

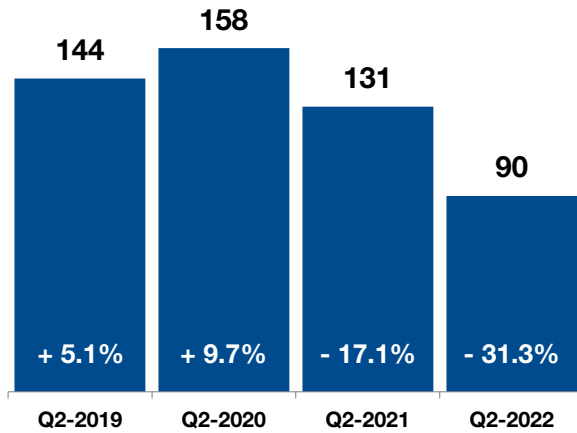
Historical Percent of List Price Received by Quarter



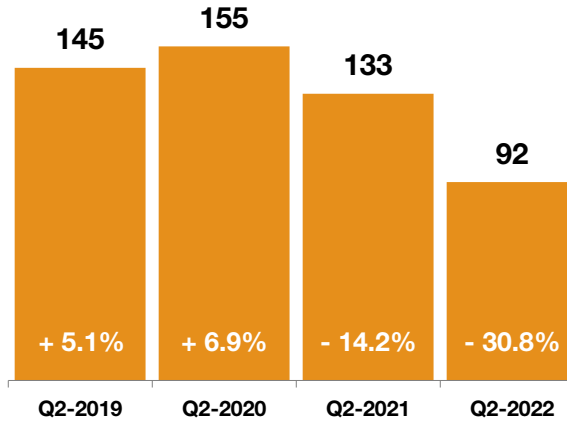
Housing Affordability Index

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.

Second Quarter

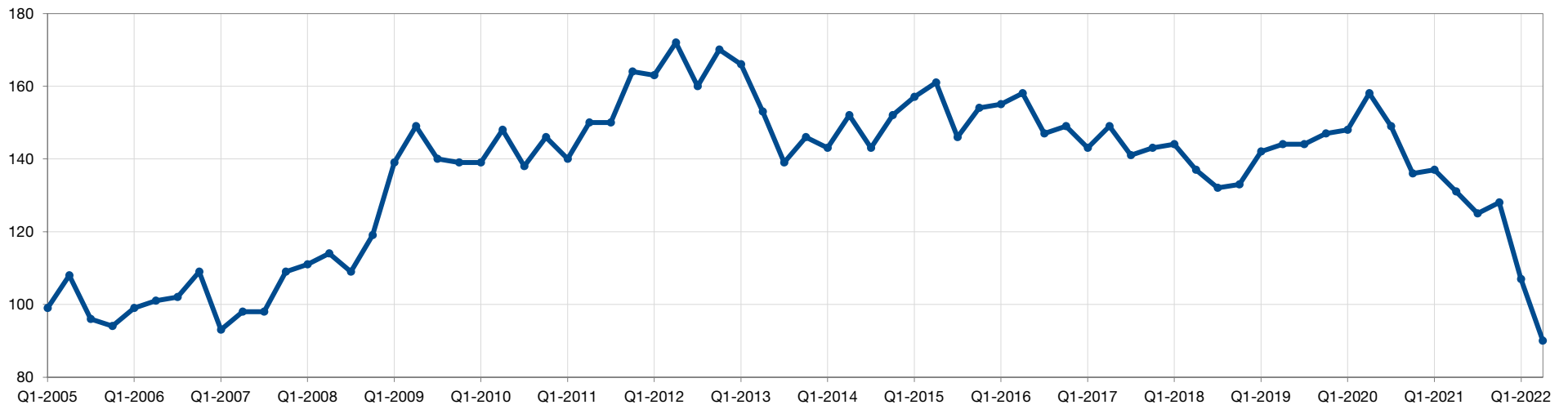


Year to Date



	Affordability Index	Percent Change
Q3-2019	144	+9.1%
Q4-2019	147	+10.5%
Q1-2020	148	+4.2%
Q2-2020	158	+9.7%
Q3-2020	149	+3.5%
Q4-2020	136	-7.5%
Q1-2021	137	-7.4%
Q2-2021	131	-17.1%
Q3-2021	125	-16.1%
Q4-2021	128	-5.9%
Q1-2022	107	-21.9%
Q2-2022	90	-31.3%

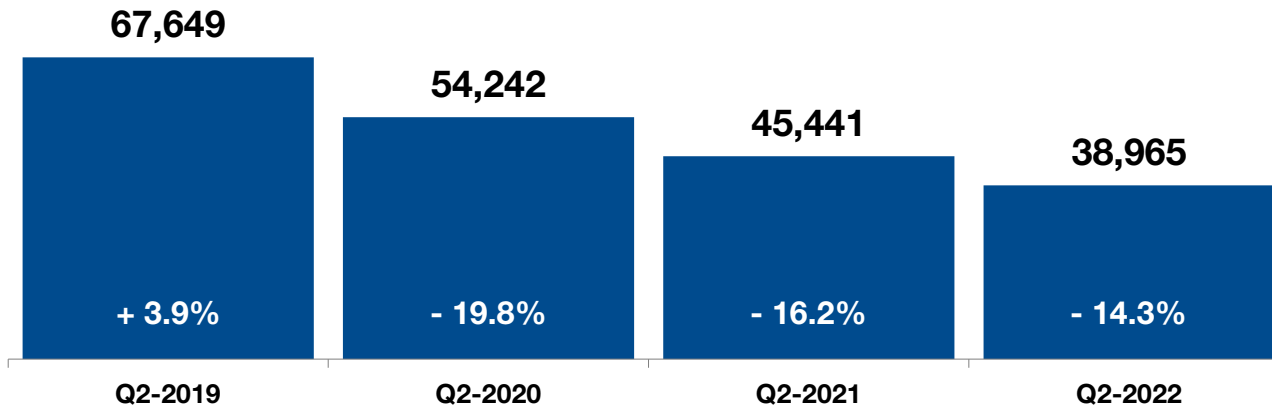
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

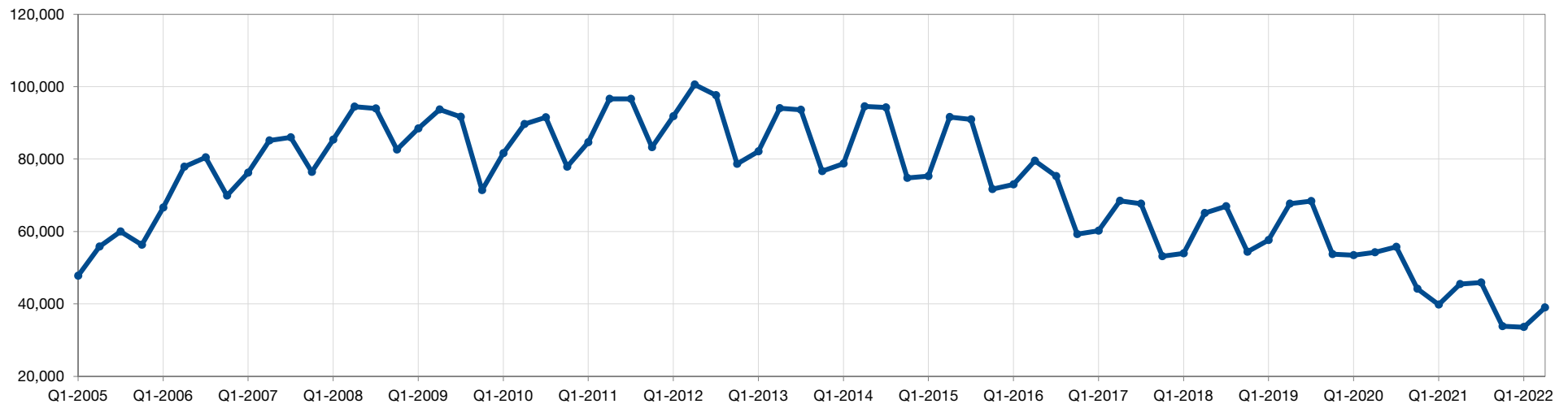
The number of properties available for sale in active status at the end of a given quarter.

Second Quarter



	Homes for Sale	Percent Change
Q3-2019	68,348	+2.1%
Q4-2019	53,749	-1.1%
Q1-2020	53,397	-7.3%
Q2-2020	54,242	-19.8%
Q3-2020	55,703	-18.5%
Q4-2020	44,161	-17.8%
Q1-2021	39,799	-25.5%
Q2-2021	45,441	-16.2%
Q3-2021	45,879	-17.6%
Q4-2021	33,832	-23.4%
Q1-2022	33,573	-15.6%
Q2-2022	38,965	-14.3%

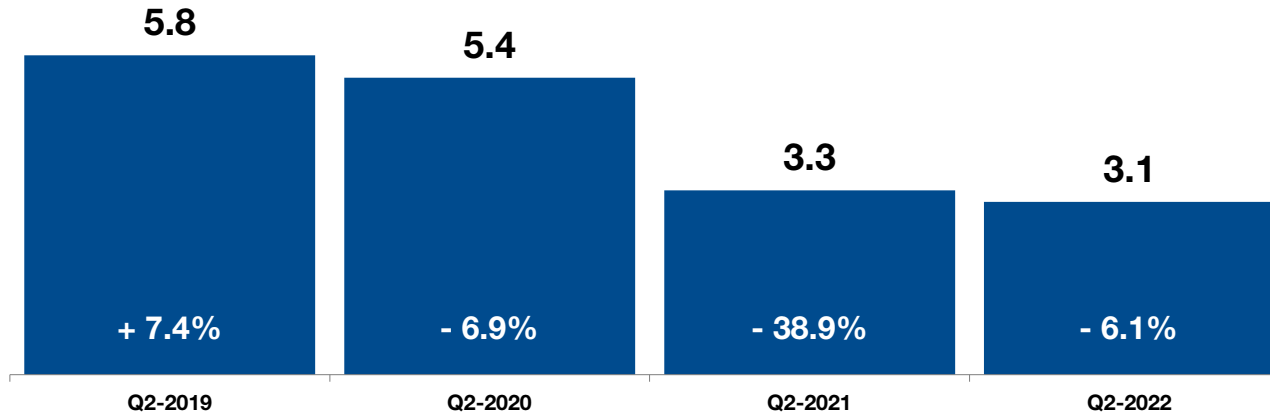
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

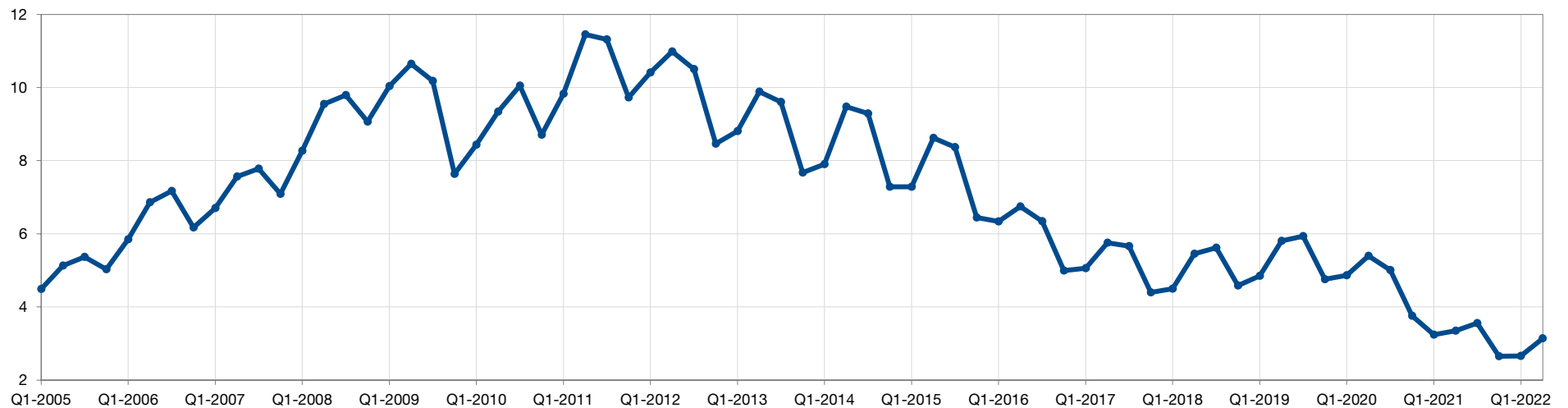
The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 12 months.

Second Quarter



	Months Supply	Percent Change
Q3-2019	5.9	+5.4%
Q4-2019	4.8	+4.3%
Q1-2020	4.9	+2.1%
Q2-2020	5.4	-6.9%
Q3-2020	5.0	-15.3%
Q4-2020	3.8	-20.8%
Q1-2021	3.2	-34.7%
Q2-2021	3.3	-38.9%
Q3-2021	3.6	-28.0%
Q4-2021	2.7	-28.9%
Q1-2022	2.7	-15.6%
Q2-2022	3.1	-6.1%

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		
	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	132	109	-17.4%	87	77	-11.5%	\$80,000	\$97,000	+21.3%	86	61	-29.1%	2.5	2.0	-20.0%
Bronx	934	958	+2.6%	439	465	+5.9%	\$417,500	\$500,000	+19.8%	1,064	1,073	+0.8%	7.3	6.5	-11.0%
Broome	722	634	-12.2%	474	396	-16.5%	\$140,319	\$160,600	+14.5%	416	318	-23.6%	2.4	2.0	-16.7%
Cattaraugus	286	272	-4.9%	228	160	-29.8%	\$132,978	\$150,000	+12.8%	178	149	-16.3%	2.3	2.2	-4.3%
Cayuga	258	274	+6.2%	153	153	0.0%	\$150,000	\$166,000	+10.7%	124	144	+16.1%	2.0	2.6	+30.0%
Chautauqua	474	495	+4.4%	299	278	-7.0%	\$124,000	\$155,000	+25.0%	252	227	-9.9%	2.1	2.1	0.0%
Chemung	363	332	-8.5%	216	222	+2.8%	\$147,250	\$150,000	+1.9%	197	143	-27.4%	2.6	1.8	-30.8%
Chenango	244	164	-32.8%	131	109	-16.8%	\$140,000	\$138,000	-1.4%	290	203	-30.0%	6.4	4.8	-25.0%
Clinton	239	221	-7.5%	168	148	-11.9%	\$185,000	\$198,000	+7.0%	142	124	-12.7%	2.4	2.4	0.0%
Columbia	389	305	-21.6%	193	170	-11.9%	\$405,000	\$380,250	-6.1%	487	311	-36.1%	5.9	4.8	-18.6%
Cortland	163	129	-20.9%	107	115	+7.5%	\$140,000	\$169,000	+20.7%	69	64	-7.2%	1.7	1.8	+5.9%
Delaware	324	278	-14.2%	178	132	-25.8%	\$195,000	\$250,000	+28.2%	496	370	-25.4%	6.6	6.2	-6.1%
Dutchess	1,440	1,320	-8.3%	881	713	-19.1%	\$376,000	\$410,000	+9.0%	1,175	867	-26.2%	3.3	3.1	-6.1%
Erie	2,975	3,061	+2.9%	1,861	1,726	-7.3%	\$220,000	\$250,000	+13.6%	753	846	+12.4%	1.0	1.2	+20.0%
Essex	223	197	-11.7%	168	116	-31.0%	\$240,000	\$260,000	+8.3%	297	216	-27.3%	4.3	4.3	0.0%
Franklin	158	176	+11.4%	128	77	-39.8%	\$165,500	\$144,500	-12.7%	145	154	+6.2%	3.3	4.7	+42.4%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	189	165	-12.7%	134	105	-21.6%	\$153,950	\$172,778	+12.2%	54	43	-20.4%	1.2	1.0	-16.7%
Greene	393	354	-9.9%	217	223	+2.8%	\$281,000	\$323,500	+15.1%	496	363	-26.8%	5.7	4.9	-14.0%
Hamilton	59	45	-23.7%	39	12	-69.2%	\$229,000	\$240,000	+4.8%	64	56	-12.5%	4.5	6.7	+48.9%
Herkimer	208	205	-1.4%	145	124	-14.5%	\$137,000	\$152,250	+11.1%	530	553	+4.3%	10.6	12.5	+17.9%

* 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		
	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -
Jefferson	630	555	-11.9%	416	335	-19.5%	\$173,650	\$199,900	+15.1%	376	439	+16.8%	2.7	4.0	+48.1%
Kings	1,214	926	-23.7%	589	588	-0.2%	\$638,000	\$682,500	+7.0%	1,869	1,507	-19.4%	9.6	7.7	-19.8%
Lewis	95	85	-10.5%	61	59	-3.3%	\$160,000	\$173,000	+8.1%	87	92	+5.7%	4.0	5.0	+25.0%
Livingston	192	202	+5.2%	115	92	-20.0%	\$160,000	\$190,500	+19.1%	61	74	+21.3%	1.3	1.7	+30.8%
Madison	279	244	-12.5%	161	136	-15.5%	\$177,000	\$190,028	+7.4%	179	197	+10.1%	2.9	4.0	+37.9%
Monroe	3,108	2,882	-7.3%	2,102	1,880	-10.6%	\$200,011	\$222,300	+11.1%	514	555	+8.0%	0.7	0.8	+14.3%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	6,118	5,192	-15.1%	3,818	3,375	-11.6%	\$635,000	\$690,000	+8.7%	4,138	3,311	-20.0%	2.9	2.7	-6.9%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	789	804	+1.9%	496	462	-6.9%	\$170,000	\$180,000	+5.9%	256	318	+24.2%	1.4	1.8	+28.6%
Oneida	788	681	-13.6%	436	413	-5.3%	\$170,000	\$171,500	+0.9%	1,803	1,874	+3.9%	10.1	11.9	+17.8%
Onondaga	1,891	1,749	-7.5%	1,161	1,074	-7.5%	\$185,000	\$210,000	+13.5%	525	654	+24.6%	1.2	1.6	+33.3%
Ontario	489	514	+5.1%	322	333	+3.4%	\$205,000	\$255,000	+24.4%	194	171	-11.9%	1.7	1.5	-11.8%
Orange	1,866	1,715	-8.1%	1,102	978	-11.3%	\$335,000	\$392,000	+17.0%	1,319	1,122	-14.9%	2.8	2.9	+3.6%
Orleans	128	161	+25.8%	93	105	+12.9%	\$139,900	\$145,000	+3.6%	36	60	+66.7%	1.0	1.9	+90.0%
Oswego	435	426	-2.1%	249	264	+6.0%	\$137,988	\$150,000	+8.7%	213	233	+9.4%	2.2	2.5	+13.6%
Otsego	279	255	-8.6%	163	155	-4.9%	\$161,960	\$202,500	+25.0%	386	316	-18.1%	6.5	6.3	-3.1%
Putnam	571	527	-7.7%	350	281	-19.7%	\$415,000	\$449,000	+8.2%	384	297	-22.7%	2.6	2.5	-3.8%
Queens	5,689	5,159	-9.3%	2,613	2,834	+8.5%	\$650,000	\$663,000	+2.0%	6,240	5,459	-12.5%	6.7	5.1	-23.9%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	1,719	1,581	-8.0%	1,137	1,012	-11.0%	\$600,000	\$670,000	+11.7%	1,504	1,229	-18.3%	3.5	3.4	-2.9%
Rockland	1,259	1,126	-10.6%	819	623	-23.9%	\$515,000	\$575,000	+11.7%	775	574	-25.9%	2.5	2.2	-12.0%

† 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		
	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -	Q2-2021	Q2-2022	+ / -
St Lawrence	448	387	-13.6%	233	199	-14.6%	\$107,500	\$135,000	+25.6%	401	354	-11.7%	4.5	4.7	+4.4%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	75	68	-9.3%	39	42	+7.7%	\$187,500	\$262,500	+40.0%	45	33	-26.7%	2.9	2.1	-27.6%
Seneca	107	115	+7.5%	62	65	+4.8%	\$133,450	\$145,000	+8.7%	40	42	+5.0%	1.5	1.7	+13.3%
Steuben	350	324	-7.4%	244	210	-13.9%	\$145,000	\$150,000	+3.4%	185	184	-0.5%	2.1	2.4	+14.3%
Suffolk	6,847	6,375	-6.9%	4,491	4,081	-9.1%	\$495,000	\$550,000	+11.1%	4,002	3,687	-7.9%	2.3	2.4	+4.3%
Sullivan	606	496	-18.2%	347	281	-19.0%	\$229,900	\$259,000	+12.7%	1,022	888	-13.1%	7.9	8.7	+10.1%
Tioga	174	158	-9.2%	96	105	+9.4%	\$160,000	\$180,000	+12.5%	90	91	+1.1%	2.2	2.5	+13.6%
Tompkins	328	359	+9.5%	214	190	-11.2%	\$305,500	\$365,000	+19.5%	105	125	+19.0%	1.4	1.8	+28.6%
Ulster	878	851	-3.1%	582	451	-22.5%	\$334,950	\$370,000	+10.5%	731	652	-10.8%	3.2	3.9	+21.9%
Warren	345	319	-7.5%	271	186	-31.4%	\$250,000	\$275,000	+10.0%	251	197	-21.5%	2.6	2.8	+7.7%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	392	361	-7.9%	233	214	-8.2%	\$175,000	\$195,000	+11.4%	112	97	-13.4%	1.2	1.2	0.0%
Westchester	4,591	3,967	-13.6%	2,777	2,611	-6.0%	\$645,000	\$650,000	+0.8%	3,244	2,376	-26.8%	3.2	2.7	-15.6%
Wyoming	128	124	-3.1%	66	76	+15.2%	\$150,000	\$172,500	+15.0%	45	51	+13.3%	1.5	1.8	+20.0%
Yates	94	94	0.0%	52	42	-19.2%	\$181,000	\$172,500	-4.7%	44	39	-11.4%	1.8	2.0	+11.1%
New York State	61,109	56,003	-8.4%	35,744	33,209	-7.1%	\$365,563	\$415,000	+13.5%	45,441	38,965	-14.3%	3.3	3.1	-6.1%

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