

Quarterly Indicators



Q3-2022

The U.S. housing market was in a state of rebalance in the third quarter of 2022, as affordability challenges and economic uncertainty caused market activity to cool during what is typically a very busy time of year. The 30-year-fixed rate mortgage exceeded 6% for the first time since 2008, with rates more than double from where they were at the beginning of the year. Buyer demand has fallen rapidly as a result, causing home sales to decline, and prompting home builders to slow construction as they adjust their expectations about the market going forward.

Pending Sales in New York State were down 9.8 percent to 37,292. Closed Sales decreased 10.9 percent to 38,743. Inventory shrunk 14.4 percent to 39,370 units.

Prices gazed upward as the Median Sales Price was up 5.0 percent to \$400,000. Days on Market decreased 10.9 percent to 41 days. Months Supply of Inventory was down 8.3 percent to 3.3 months.

Persistently high levels of inflation have led the Federal Reserve to continue their series of interest rate hikes this year, with the Fed making two 75-basis-point increases in the third quarter alone. As borrowing costs continue to rise, many buyers and sellers are choosing to wait while the market resets before making their next move. For active buyers, however, some relief may be on the horizon. Falling home sales have helped inventory to improve, while the rise in interest rates is putting downward pressure on home prices.

Activity Snapshot

- 10.9% **+ 5.0%** **- 14.4%**


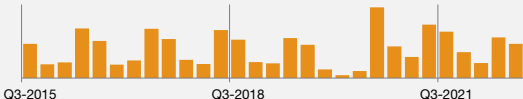

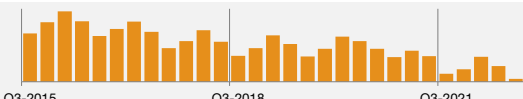


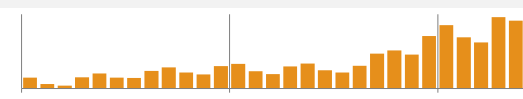
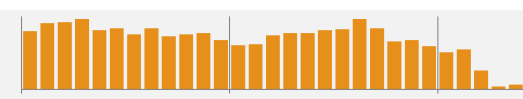

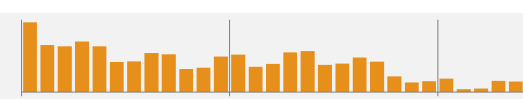
One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in New York State composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Activity by County	13

Activity Overview

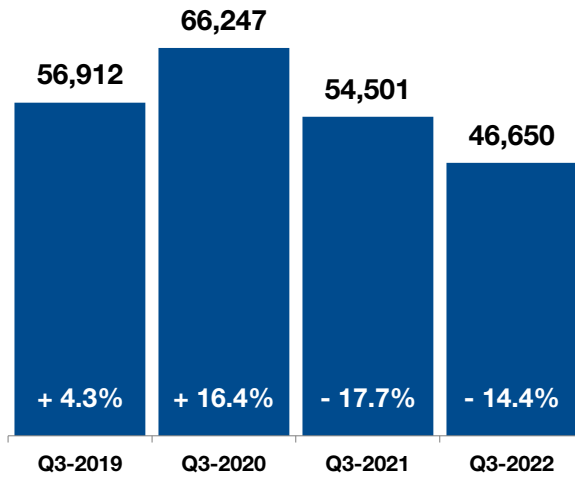
Key metrics by reported quarter and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		54,501	46,650	- 14.4%	157,054	142,638	- 9.2%
Pending Sales		41,349	37,292	- 9.8%	118,014	107,690	- 8.7%
Closed Sales		43,469	38,743	- 10.9%	112,346	103,896	- 7.5%
Days on Market		46	41	- 10.9%	57	51	- 10.5%
Median Sales Price		\$381,000	\$400,000	+ 5.0%	\$370,000	\$401,000	+ 8.4%
Average Sales Price		\$499,863	\$530,937	+ 6.2%	\$478,601	\$535,349	+ 11.9%
Pct. of List Price Received		102.0%	102.5%	+ 0.5%	100.7%	101.9%	+ 1.2%
Housing Affordability Index		125	93	- 25.6%	129	93	- 27.9%
Inventory of Homes for Sale		45,987	39,370	- 14.4%	--	--	--
Months Supply of Inventory		3.6	3.3	- 8.3%	--	--	--

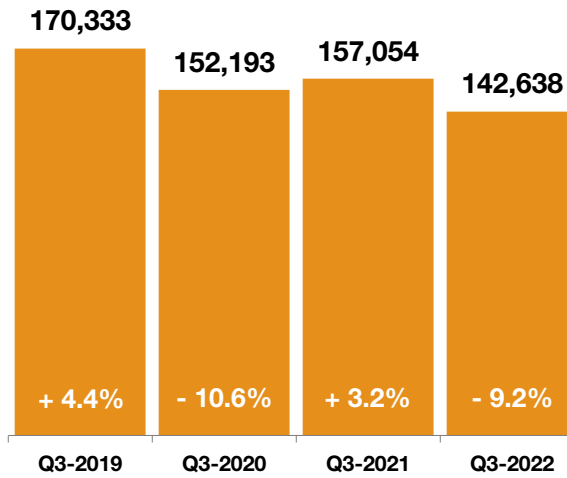
New Listings

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

Third Quarter

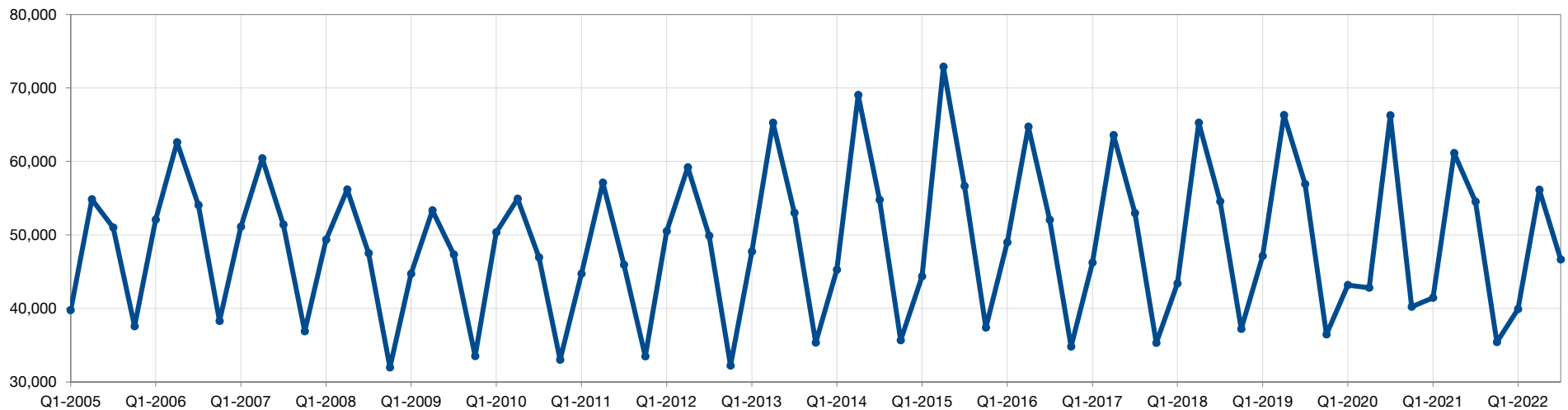


Year to Date



	New Listings	Percent Change
Q4-2019	36,459	-2.0%
Q1-2020	43,148	-8.4%
Q2-2020	42,798	-35.4%
Q3-2020	66,247	+16.4%
Q4-2020	40,228	+10.3%
Q1-2021	41,435	-4.0%
Q2-2021	61,118	+42.8%
Q3-2021	54,501	-17.7%
Q4-2021	35,403	-12.0%
Q1-2022	39,876	-3.8%
Q2-2022	56,112	-8.2%
Q3-2022	46,650	-14.4%

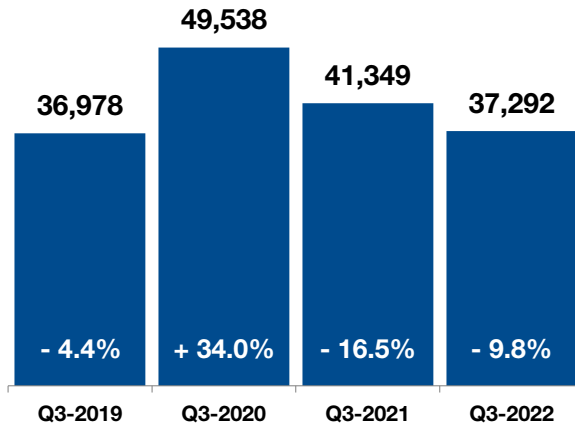
Historical New Listings by Quarter



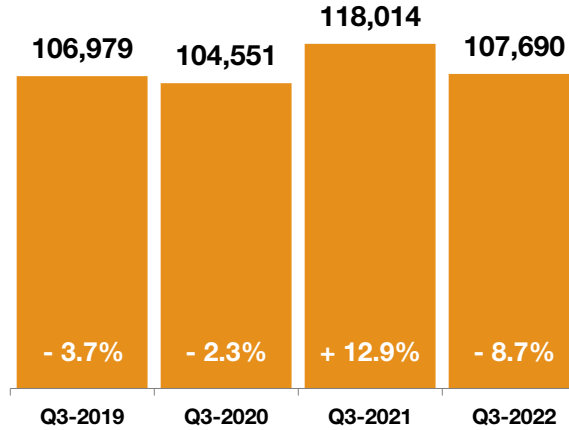
Pending Sales

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

Third Quarter

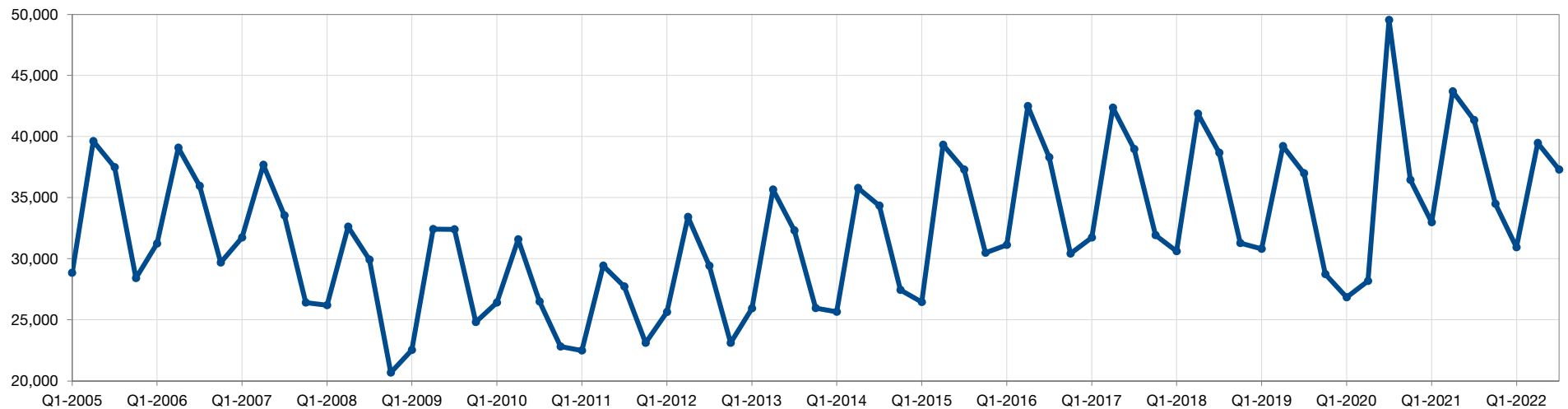


Year to Date



	Pending Sales	Percent Change
Q4-2019	28,735	-8.1%
Q1-2020	26,835	-12.9%
Q2-2020	28,178	-28.1%
Q3-2020	49,538	+34.0%
Q4-2020	36,449	+26.8%
Q1-2021	32,978	+22.9%
Q2-2021	43,687	+55.0%
Q3-2021	41,349	-16.5%
Q4-2021	34,480	-5.4%
Q1-2022	30,936	-6.2%
Q2-2022	39,462	-9.7%
Q3-2022	37,292	-9.8%

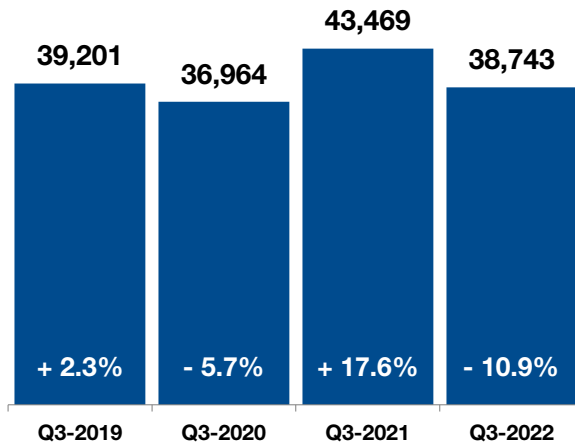
Historical Pending Sales by Quarter



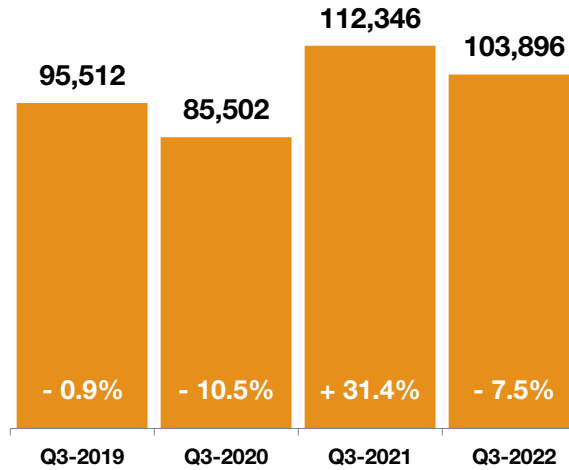
Closed Sales

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

Third Quarter

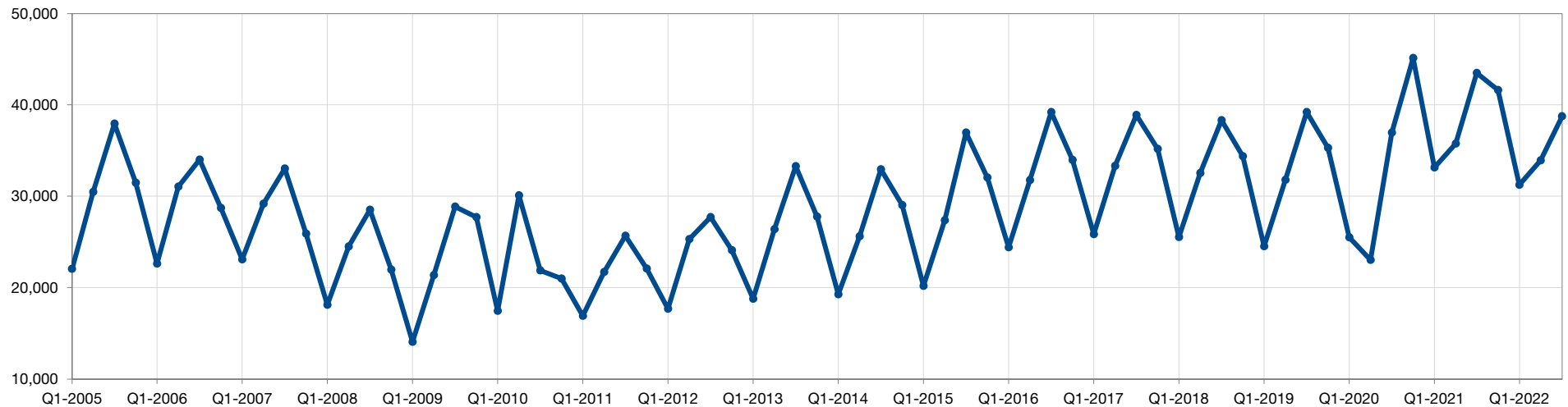


Year to Date



	Closed Sales	Percent Change
Q4-2019	35,282	+2.6%
Q1-2020	25,500	+4.0%
Q2-2020	23,038	-27.5%
Q3-2020	36,964	-5.7%
Q4-2020	45,124	+27.9%
Q1-2021	33,131	+29.9%
Q2-2021	35,746	+55.2%
Q3-2021	43,469	+17.6%
Q4-2021	41,622	-7.8%
Q1-2022	31,244	-5.7%
Q2-2022	33,909	-5.1%
Q3-2022	38,743	-10.9%

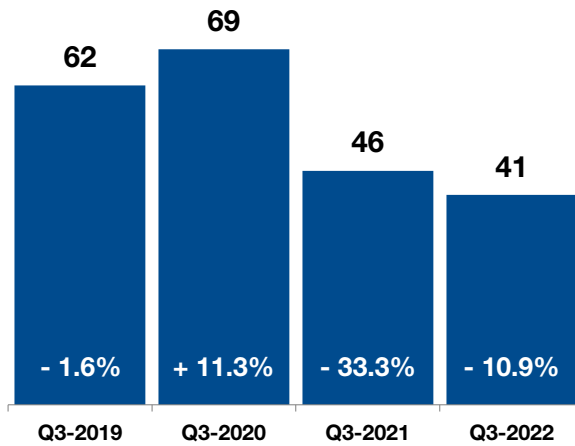
Historical Closed Sales by Quarter



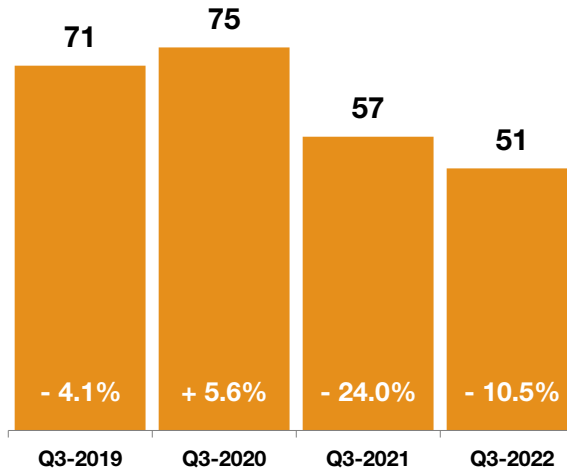
Days on Market

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

Third Quarter

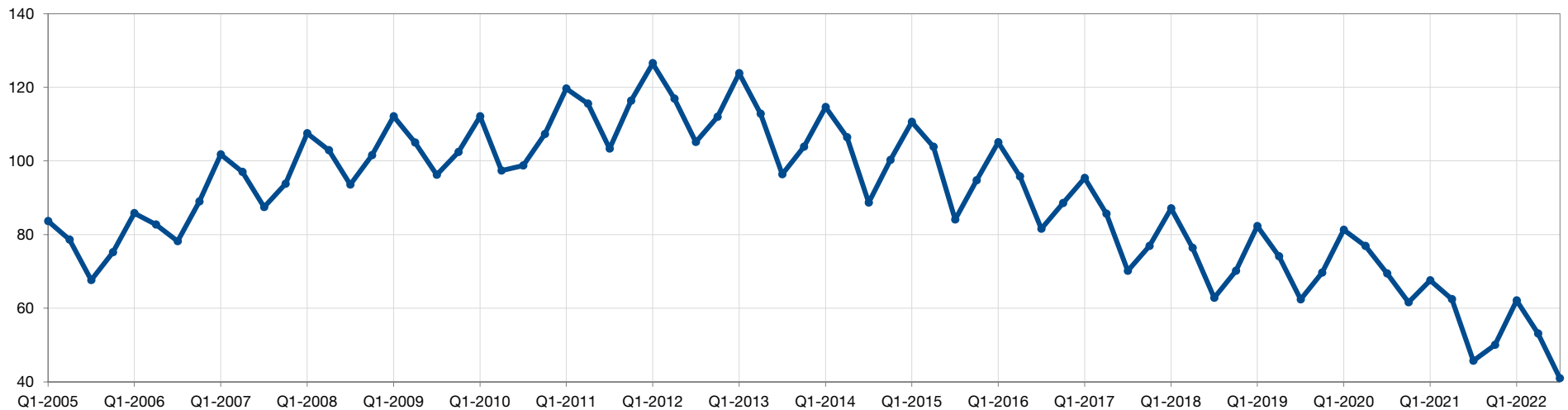


Year to Date



	Days on Market	Percent Change
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%
Q3-2022	41	-10.9%

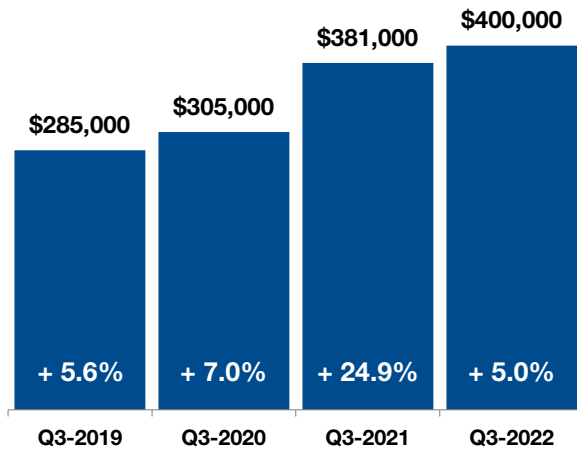
Historical Days on Market by Quarter



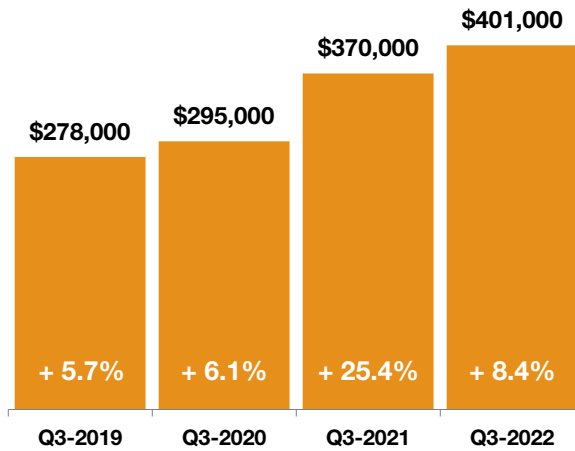
Median Sales Price

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

Third Quarter

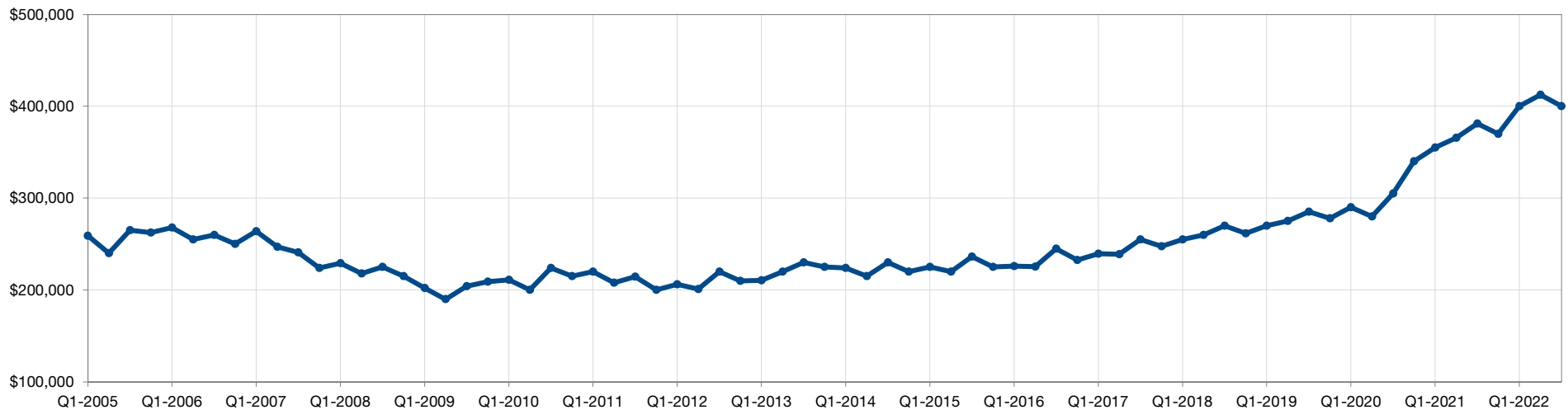


Year to Date



	Median Sales Price	Percent Change
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	\$340,000	+22.3%
Q1-2021	\$355,000	+22.4%
Q2-2021	\$365,500	+30.5%
Q3-2021	\$381,000	+24.9%
Q4-2021	\$370,000	+8.8%
Q1-2022	\$399,990	+12.7%
Q2-2022	\$412,500	+12.9%
Q3-2022	\$400,000	+5.0%

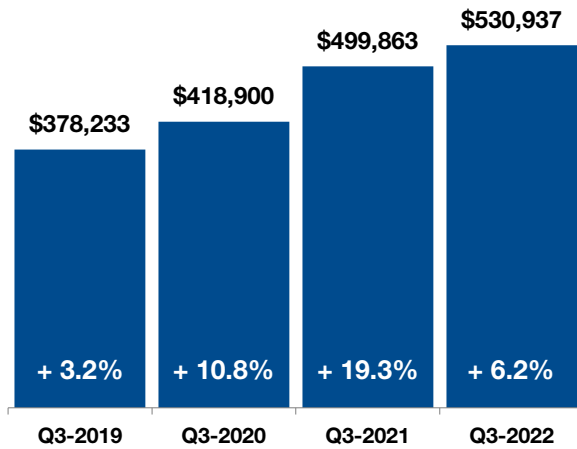
Historical Median Sales Price by Quarter



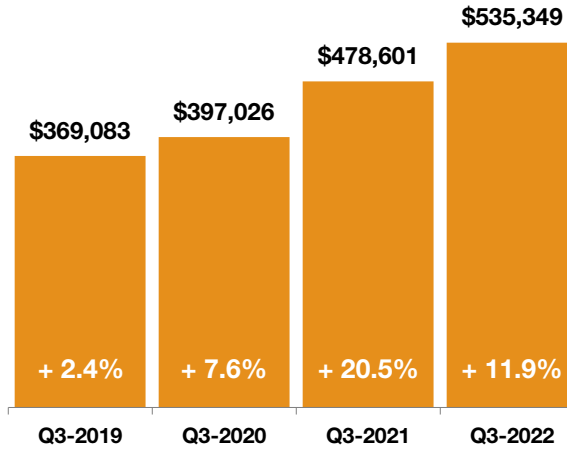
Average Sales Price

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

Third Quarter

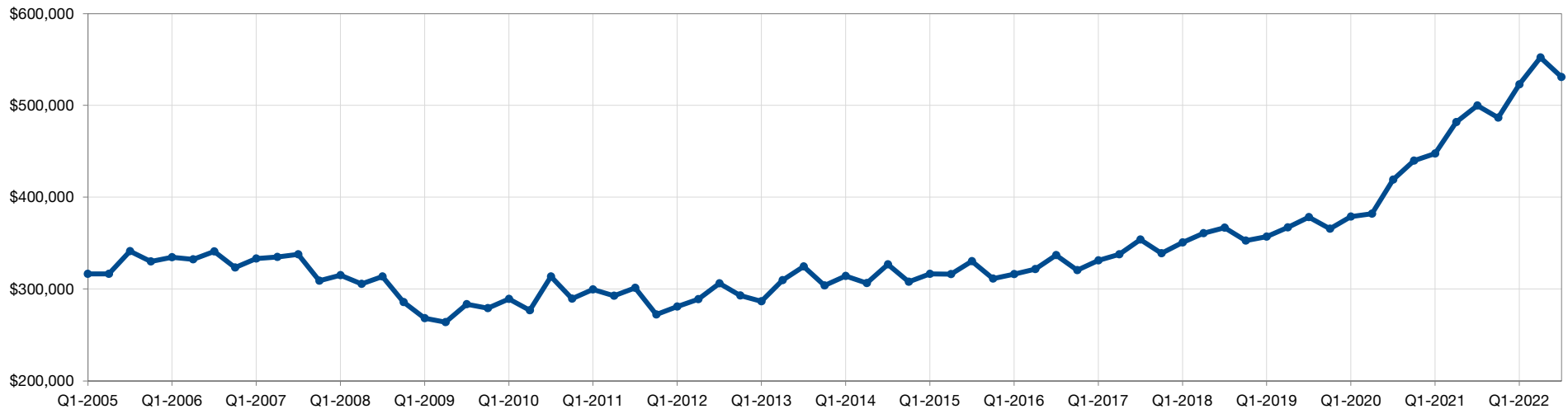


Year to Date



	Avg. Sales Price	Percent Change
Q4-2019	\$365,541	+3.7%
Q1-2020	\$378,920	+6.1%
Q2-2020	\$381,922	+4.0%
Q3-2020	\$418,900	+10.8%
Q4-2020	\$439,663	+20.3%
Q1-2021	\$447,439	+18.1%
Q2-2021	\$481,619	+26.1%
Q3-2021	\$499,863	+19.3%
Q4-2021	\$486,664	+10.7%
Q1-2022	\$522,641	+16.8%
Q2-2022	\$552,104	+14.6%
Q3-2022	\$530,937	+6.2%

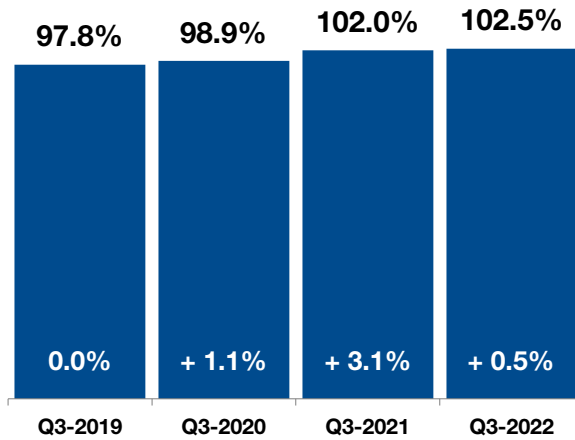
Historical Average Sales Price by Quarter



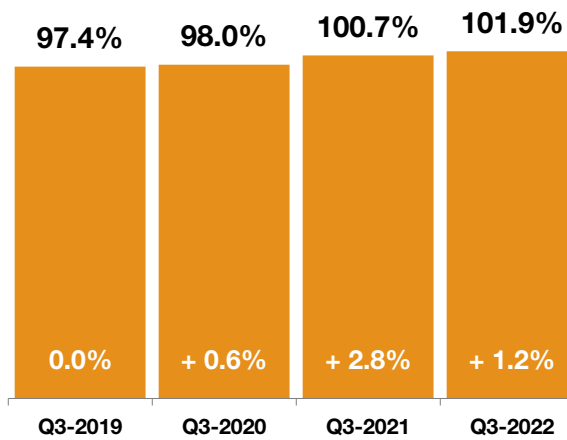
Percent of List Price Received

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.

Third Quarter

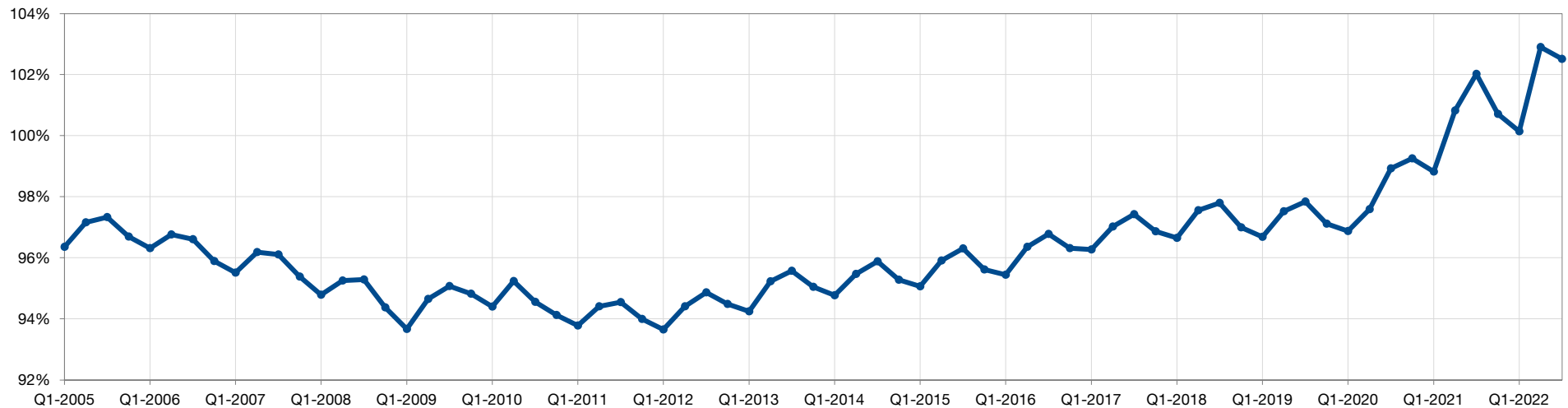


Year to Date



	Pct. of List Price Received	Percent Change
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%
Q3-2022	102.5%	+0.5%

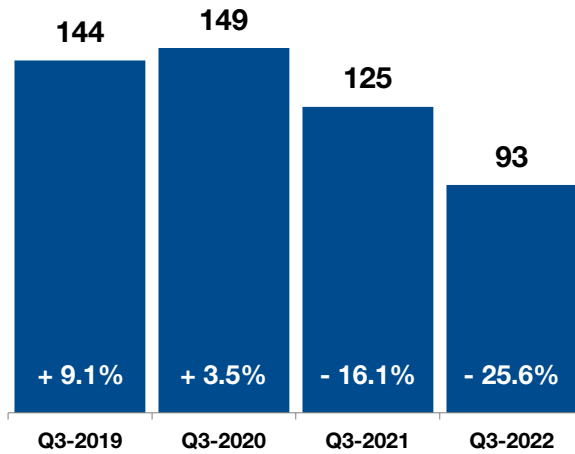
Historical Percent of List Price Received by Quarter



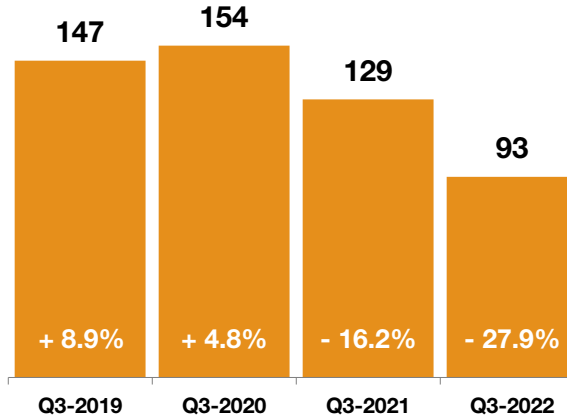
Housing Affordability Index

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.

Third Quarter

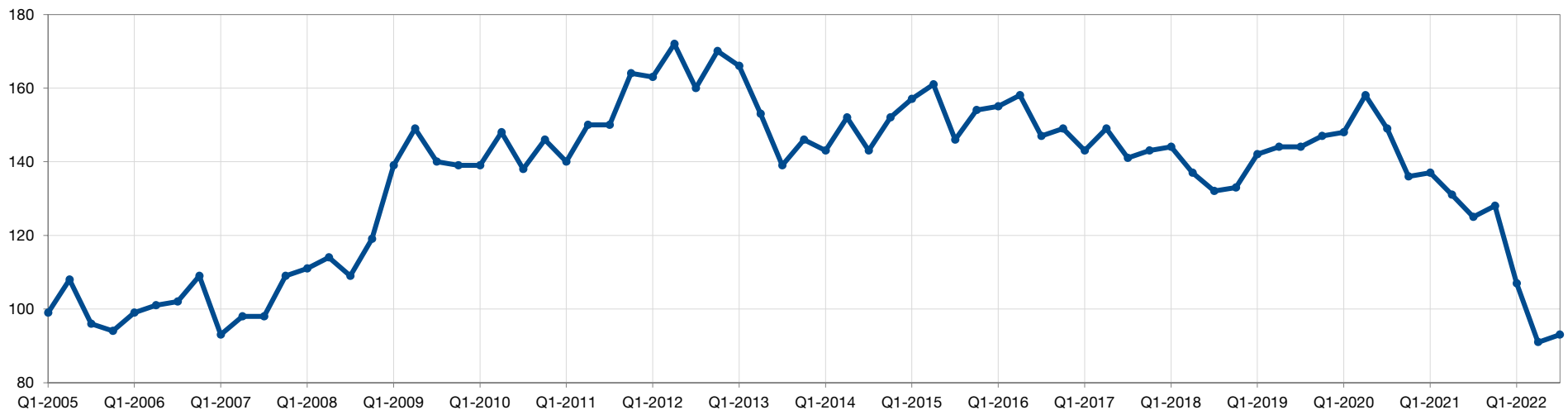


Year to Date



	Affordability Index	Percent Change
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	91	-30.5%
Q3-2022	93	-25.6%

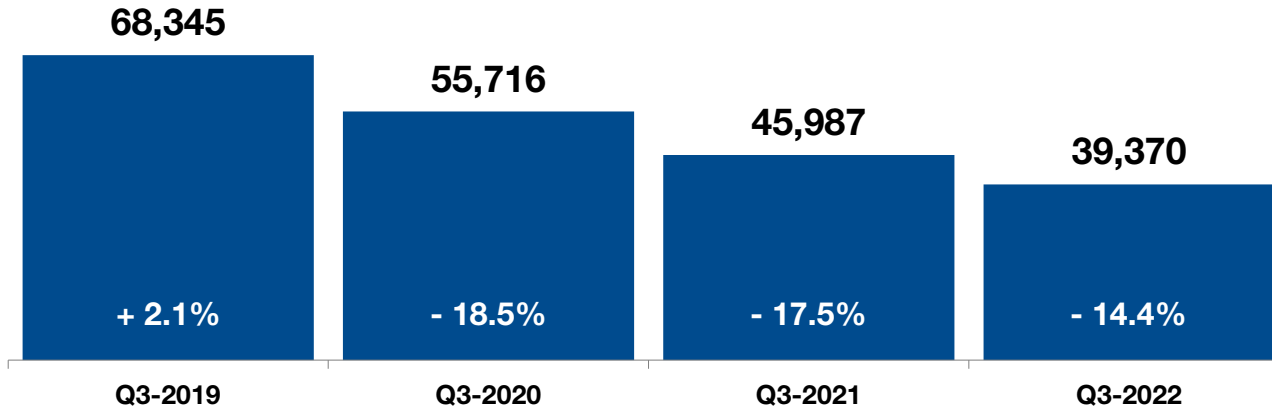
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

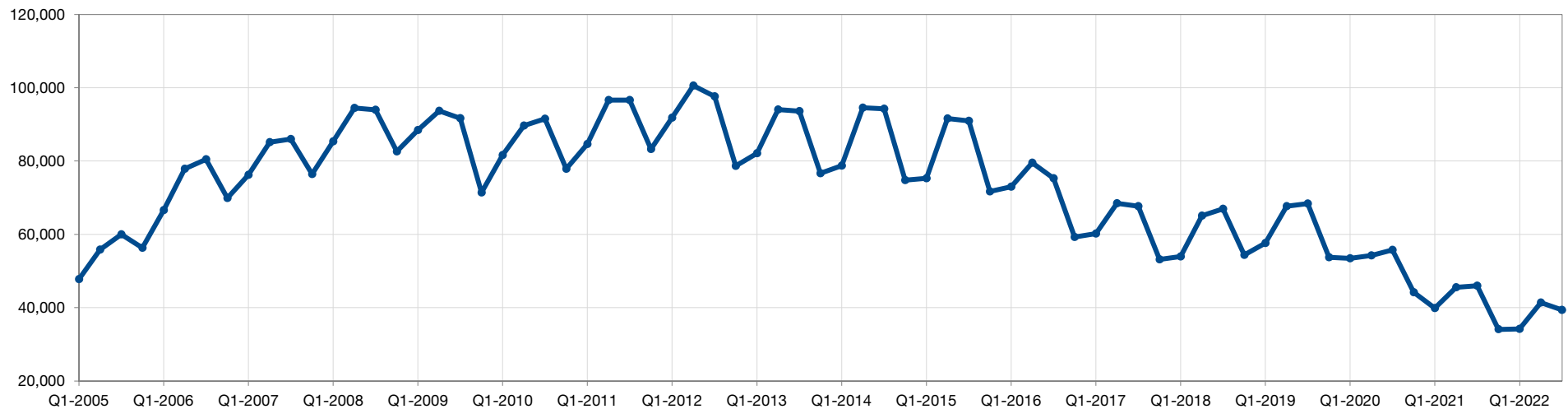
The number of properties available for sale in active status at the end of a given quarter.

Third Quarter



	Homes for Sale	Percent Change
Q4-2019	53,750	-1.1%
Q1-2020	53,400	-7.2%
Q2-2020	54,242	-19.8%
Q3-2020	55,716	-18.5%
Q4-2020	44,186	-17.8%
Q1-2021	39,847	-25.4%
Q2-2021	45,543	-16.0%
Q3-2021	45,987	-17.5%
Q4-2021	34,083	-22.9%
Q1-2022	34,186	-14.2%
Q2-2022	41,356	-9.2%
Q3-2022	39,370	-14.4%

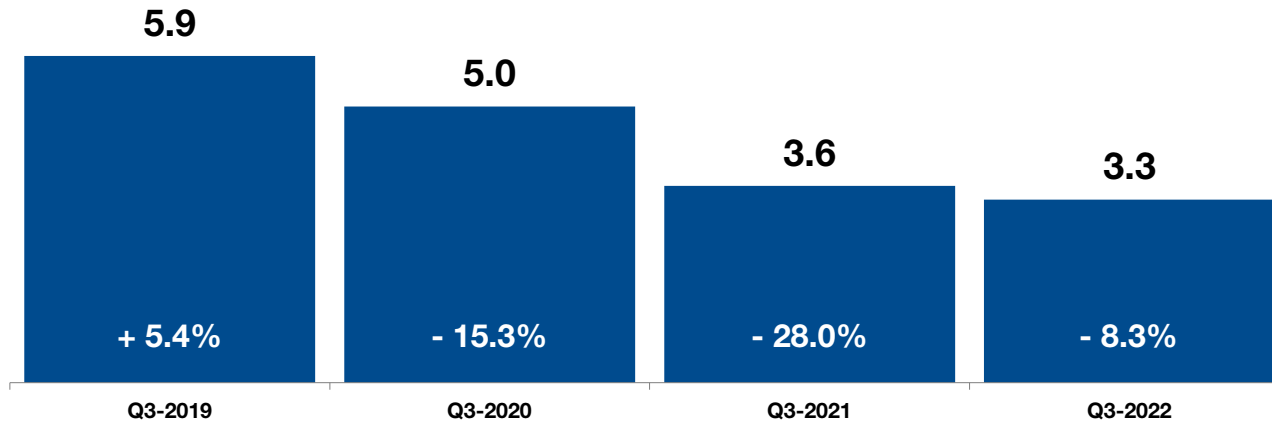
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

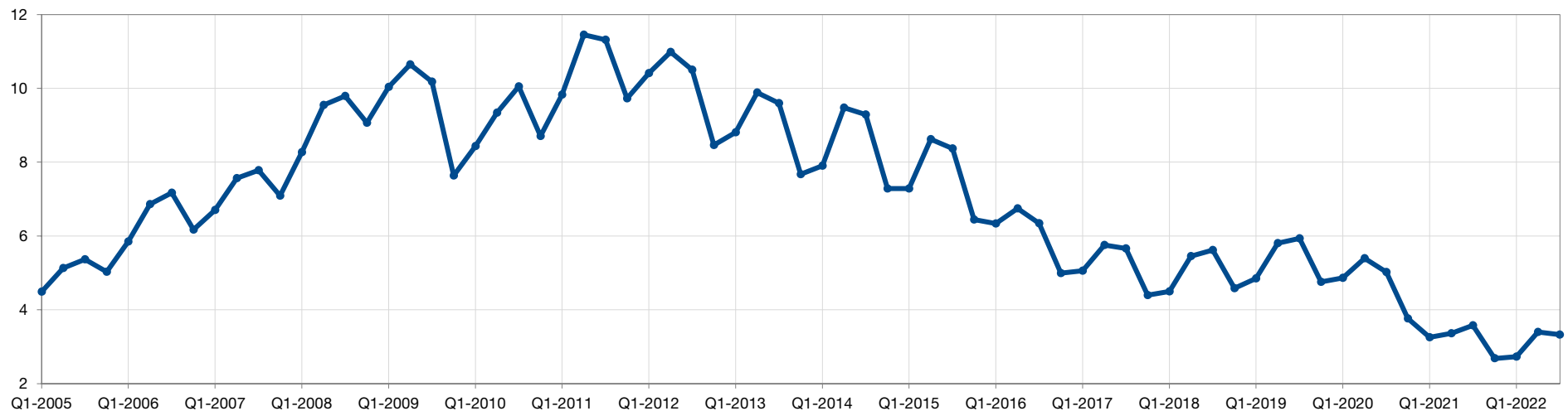
The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 12 months.

Third Quarter



	Months Supply	Percent Change
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	3.4	-37.0%
Q3-2021	3.6	-28.0%
Q4-2021	2.7	-28.9%
Q1-2022	2.7	-15.6%
Q2-2022	3.4	0.0%
Q3-2022	3.3	-8.3%

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		
	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	169	141	-16.6%	109	87	-20.2%	\$117,000	\$125,000	+6.8%	102	84	-17.6%	3.1	2.8	-9.7%
Bronx	855	784	-8.3%	488	483	-1.0%	\$442,000	\$490,000	+10.9%	1,174	1,064	-9.4%	7.9	6.6	-16.5%
Broome	682	594	-12.9%	573	527	-8.0%	\$160,050	\$162,000	+1.2%	476	326	-31.5%	2.9	2.1	-27.6%
Cattaraugus	303	263	-13.2%	232	201	-13.4%	\$137,500	\$156,947	+14.1%	189	181	-4.2%	2.5	2.9	+16.0%
Cayuga	259	221	-14.7%	219	200	-8.7%	\$185,000	\$180,000	-2.7%	136	163	+19.9%	2.4	3.1	+29.2%
Chautauqua	483	514	+6.4%	411	390	-5.1%	\$140,000	\$150,000	+7.1%	247	268	+8.5%	2.2	2.4	+9.1%
Chemung	335	308	-8.1%	267	262	-1.9%	\$149,500	\$154,000	+3.0%	208	159	-23.6%	2.7	2.1	-22.2%
Chenango	197	186	-5.6%	153	100	-34.6%	\$149,900	\$161,500	+7.7%	283	232	-18.0%	6.1	6.0	-1.6%
Clinton	215	195	-9.3%	200	161	-19.5%	\$196,750	\$200,000	+1.7%	139	134	-3.6%	2.4	2.7	+12.5%
Columbia	305	294	-3.6%	223	165	-26.0%	\$359,900	\$413,000	+14.8%	455	344	-24.4%	6.1	5.6	-8.2%
Cortland	160	125	-21.9%	142	109	-23.2%	\$179,750	\$189,900	+5.6%	70	72	+2.9%	1.7	2.2	+29.4%
Delaware	321	247	-23.1%	202	156	-22.8%	\$232,500	\$242,000	+4.1%	495	384	-22.4%	6.9	6.8	-1.4%
Dutchess	1,216	1,143	-6.0%	1,033	853	-17.4%	\$395,100	\$415,000	+5.0%	1,109	954	-14.0%	3.4	3.6	+5.9%
Erie	3,138	2,812	-10.4%	2,578	2,509	-2.7%	\$241,468	\$252,500	+4.6%	881	943	+7.0%	1.2	1.4	+16.7%
Essex	238	202	-15.1%	188	148	-21.3%	\$250,000	\$239,000	-4.4%	271	226	-16.6%	4.5	5.0	+11.1%
Franklin	172	125	-27.3%	120	112	-6.7%	\$173,400	\$178,500	+2.9%	159	157	-1.3%	4.0	5.2	+30.0%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	180	187	+3.9%	151	142	-6.0%	\$165,000	\$178,250	+8.0%	47	67	+42.6%	1.0	1.6	+60.0%
Greene	370	307	-17.0%	235	172	-26.8%	\$288,000	\$330,000	+14.6%	509	404	-20.6%	6.3	5.8	-7.9%
Hamilton	57	50	-12.3%	34	32	-5.9%	\$273,000	\$285,000	+4.4%	63	58	-7.9%	5.2	7.5	+44.2%
Herkimer	232	187	-19.4%	154	144	-6.5%	\$150,500	\$167,775	+11.5%	559	573	+2.5%	11.5	14.1	+22.6%

* 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		
	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -
Jefferson	562	486	-13.5%	443	435	-1.8%	\$198,400	\$209,950	+5.8%	384	453	+18.0%	2.9	4.2	+44.8%
Kings	1,091	849	-22.2%	625	564	-9.8%	\$638,500	\$656,250	+2.8%	1,850	1,536	-17.0%	9.4	8.3	-11.7%
Lewis	87	97	+11.5%	65	69	+6.2%	\$145,000	\$159,900	+10.3%	83	108	+30.1%	3.8	6.1	+60.5%
Livingston	209	179	-14.4%	161	154	-4.3%	\$184,900	\$179,900	-2.7%	63	78	+23.8%	1.4	1.9	+35.7%
Madison	225	213	-5.3%	191	187	-2.1%	\$193,980	\$225,000	+16.0%	198	195	-1.5%	3.5	3.9	+11.4%
Monroe	3,022	2,492	-17.5%	2,783	2,487	-10.6%	\$200,000	\$222,000	+11.0%	633	602	-4.9%	0.9	0.9	0.0%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	4,737	3,978	-16.0%	4,460	3,589	-19.5%	\$668,750	\$705,000	+5.4%	3,865	3,211	-16.9%	2.9	2.7	-6.9%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	816	768	-5.9%	616	600	-2.6%	\$190,000	\$198,145	+4.3%	290	327	+12.8%	1.6	1.8	+12.5%
Oneida	775	679	-12.4%	617	529	-14.3%	\$175,000	\$188,870	+7.9%	1,842	1,937	+5.2%	10.5	13.0	+23.8%
Onondaga	1,835	1,555	-15.3%	1,620	1,496	-7.7%	\$191,500	\$218,250	+14.0%	603	706	+17.1%	1.4	1.8	+28.6%
Ontario	525	441	-16.0%	403	403	0.0%	\$249,900	\$260,000	+4.0%	218	187	-14.2%	1.9	1.8	-5.3%
Orange	1,733	1,379	-20.4%	1,386	1,176	-15.2%	\$365,000	\$401,000	+9.9%	1,470	1,017	-30.8%	3.5	2.7	-22.9%
Orleans	129	136	+5.4%	121	117	-3.3%	\$140,700	\$150,000	+6.6%	53	75	+41.5%	1.6	2.4	+50.0%
Oswego	468	343	-26.7%	319	339	+6.3%	\$150,000	\$155,000	+3.3%	247	216	-12.6%	2.5	2.4	-4.0%
Otsego	255	212	-16.9%	158	173	+9.5%	\$169,600	\$215,000	+26.8%	406	281	-30.8%	6.8	5.5	-19.1%
Putnam	515	402	-21.9%	430	379	-11.9%	\$435,000	\$470,000	+8.0%	381	289	-24.1%	2.8	2.7	-3.6%
Queens	5,006	4,400	-12.1%	3,050	2,736	-10.3%	\$663,250	\$680,000	+2.5%	6,091	5,489	-9.9%	6.4	5.5	-14.1%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	1,452	1,301	-10.4%	1,273	1,032	-18.9%	\$627,000	\$680,000	+8.5%	1,413	1,305	-7.6%	3.5	3.9	+11.4%
Rockland	1,031	877	-14.9%	941	851	-9.6%	\$530,000	\$618,000	+16.6%	728	566	-22.3%	2.5	2.3	-8.0%

† 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 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		
	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -	Q3-2021	Q3-2022	+ / -
St Lawrence	347	369	+6.3%	322	273	-15.2%	\$126,500	\$149,000	+17.8%	398	379	-4.8%	4.8	5.0	+4.2%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	69	66	-4.3%	51	49	-3.9%	\$190,500	\$199,000	+4.5%	48	31	-35.4%	3.2	2.0	-37.5%
Seneca	108	90	-16.7%	97	86	-11.3%	\$175,000	\$176,950	+1.1%	35	44	+25.7%	1.4	1.9	+35.7%
Steuben	357	304	-14.8%	282	226	-19.9%	\$152,000	\$160,500	+5.6%	227	203	-10.6%	2.8	2.7	-3.6%
Suffolk	6,014	5,087	-15.4%	5,259	4,453	-15.3%	\$525,000	\$560,000	+6.7%	3,979	3,669	-7.8%	2.4	2.5	+4.2%
Sullivan	545	472	-13.4%	312	311	-0.3%	\$258,500	\$277,000	+7.2%	1,122	915	-18.4%	9.9	8.9	-10.1%
Tioga	180	122	-32.2%	147	109	-25.9%	\$185,000	\$190,000	+2.7%	119	78	-34.5%	3.1	2.2	-29.0%
Tompkins	266	222	-16.5%	282	285	+1.1%	\$315,000	\$340,000	+7.9%	83	113	+36.1%	1.1	1.7	+54.5%
Ulster	814	751	-7.7%	574	525	-8.5%	\$355,000	\$389,500	+9.7%	835	739	-11.5%	4.2	4.5	+7.1%
Warren	338	316	-6.5%	266	257	-3.4%	\$275,000	\$289,000	+5.1%	242	192	-20.7%	2.9	2.7	-6.9%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	327	292	-10.7%	313	302	-3.5%	\$175,101	\$190,000	+8.5%	98	94	-4.1%	1.1	1.2	+9.1%
Westchester	3,351	2,693	-19.6%	3,452	2,972	-13.9%	\$680,000	\$680,000	0.0%	3,094	2,188	-29.3%	3.3	2.6	-21.2%
Wyoming	142	85	-40.1%	114	86	-24.6%	\$150,000	\$150,000	0.0%	56	45	-19.6%	1.9	1.7	-10.5%
Yates	101	89	-11.9%	83	65	-21.7%	\$225,000	\$239,900	+6.6%	40	47	+17.5%	1.8	2.5	+38.9%
New York State	54,501	46,650	-14.4%	43,469	38,743	-10.9%	\$381,000	\$400,000	+5.0%	45,987	39,370	-14.4%	3.6	3.3	-8.3%

* 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