

Quarterly Indicators



Q4-2023

The fourth quarter was a challenging period for the U.S. housing market. The supply of homes for sale remained scarce, the average 30-year fixed-rate mortgage hit a 23-year high of 7.79% in October, according to Freddie Mac, and home prices marched upward in many markets, causing existing-home sales to slump nationwide. Affordability challenges continue to weigh down buyer and seller activity, creating a standstill of sorts: fewer people can afford to buy, and fewer people can afford to sell, further constraining a tight supply of homes for sale and putting upward pressure on sale prices.

Pending Sales in New York State were up 1.7 percent to 24,123. Closed Sales decreased 11.9 percent to 27,648. Inventory shrunk 17.8 percent to 24,469 units.

Prices gazed upward as the Median Sales Price was up 5.6 percent to \$375,000. Days on Market held steady at 49. Months Supply of Inventory was down 6.9 percent to 2.7 months.

But there have been signs of recovery as well. Inflation is cooling, and mortgage rates have plunged in recent weeks, falling to their lowest level since June, giving home shoppers some much-needed relief this quarter. Demand for homes is strong, and buyers are responding favorably to lower rates, with U.S. existing-home sales recently increasing for the first time in five months, according to the National Association of REALTORS®. Economists expect mortgage rates will continue to drop into 2024, which should bring more buyers and sellers back to the market and help supply and sales activity increase in the new year.

Activity Snapshot

- 11.9% **+ 5.6%** **- 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 reported quarter and for year-to-date (YTD) starting from the first of the year.

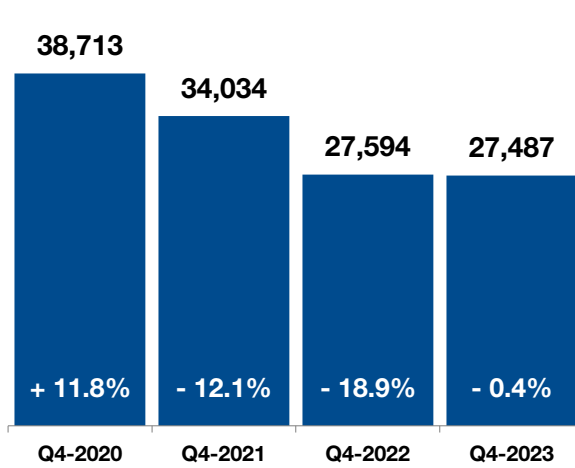


Key Metrics	Historical Sparkbars	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		27,594	27,487	- 0.4%	165,684	140,899	- 15.0%
Pending Sales		23,716	24,123	+ 1.7%	124,497	110,058	- 11.6%
Closed Sales		31,399	27,648	- 11.9%	133,904	106,875	- 20.2%
Days on Market		49	49	0.0%	50	53	+ 6.0%
Median Sales Price		\$355,000	\$375,000	+ 5.6%	\$382,000	\$382,500	+ 0.1%
Average Sales Price		\$471,240	\$501,942	+ 6.5%	\$509,618	\$507,859	- 0.3%
Pct. of List Price Received		100.1%	101.3%	+ 1.2%	101.6%	101.4%	- 0.2%
Housing Affordability Index		102	92	- 9.8%	95	90	- 5.3%
Inventory of Homes for Sale		29,768	24,469	- 17.8%	--	--	--
Months Supply of Inventory		2.9	2.7	- 6.9%	--	--	--

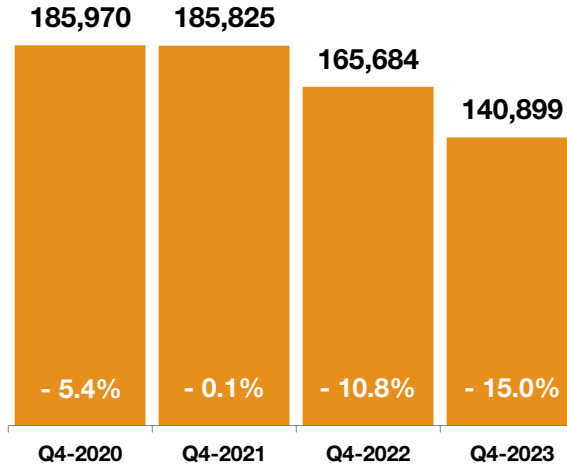
New Listings

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

Fourth Quarter

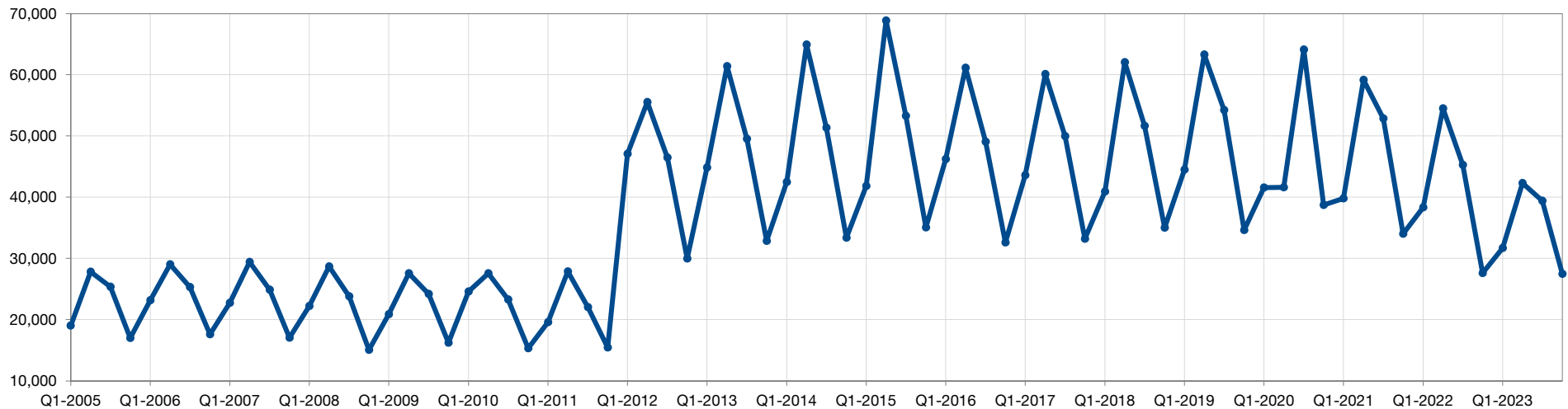


Year to Date



	New Listings	Percent Change
Q1-2021	39,808	-4.2%
Q2-2021	59,145	+42.2%
Q3-2021	52,838	-17.6%
Q4-2021	34,034	-12.1%
Q1-2022	38,339	-3.7%
Q2-2022	54,473	-7.9%
Q3-2022	45,278	-14.3%
Q4-2022	27,594	-18.9%
Q1-2023	31,698	-17.3%
Q2-2023	42,287	-22.4%
Q3-2023	39,427	-12.9%
Q4-2023	27,487	-0.4%

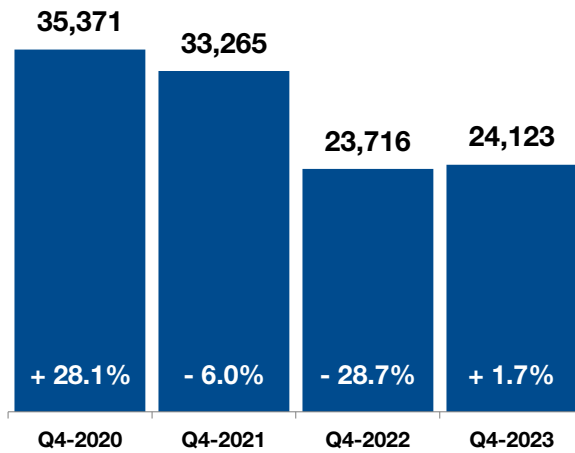
Historical New Listings by Quarter



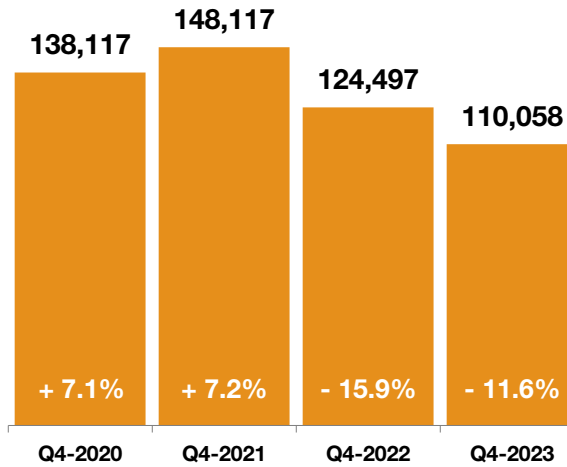
Pending Sales

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

Fourth Quarter

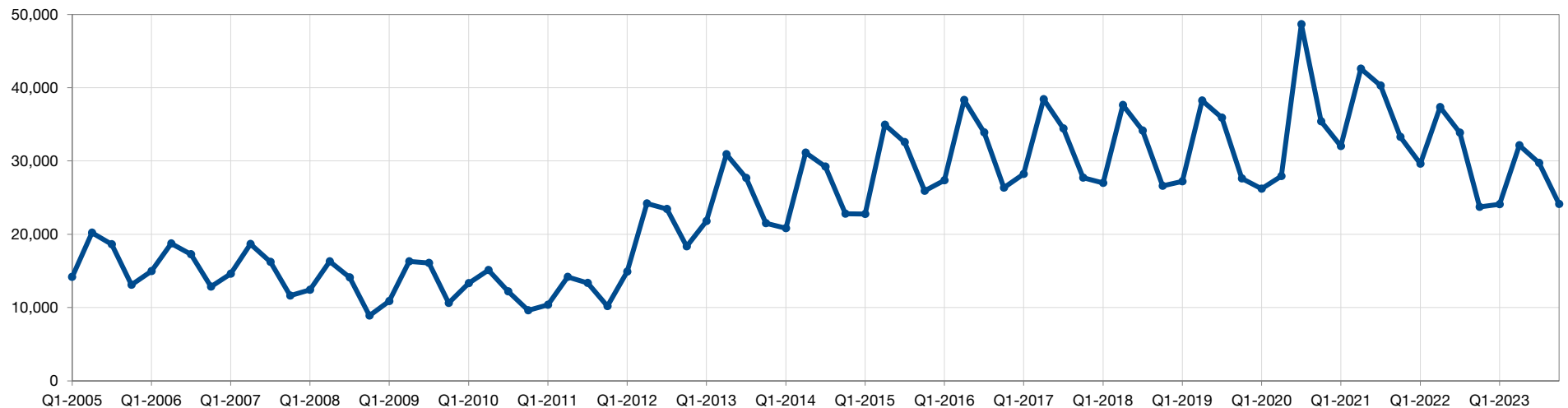


Year to Date



	Pending Sales	Percent Change
Q1-2021	32,017	+22.3%
Q2-2021	42,578	+52.6%
Q3-2021	40,257	-17.3%
Q4-2021	33,265	-6.0%
Q1-2022	29,601	-7.5%
Q2-2022	37,335	-12.3%
Q3-2022	33,845	-15.9%
Q4-2022	23,716	-28.7%
Q1-2023	24,090	-18.6%
Q2-2023	32,130	-13.9%
Q3-2023	29,715	-12.2%
Q4-2023	24,123	+1.7%

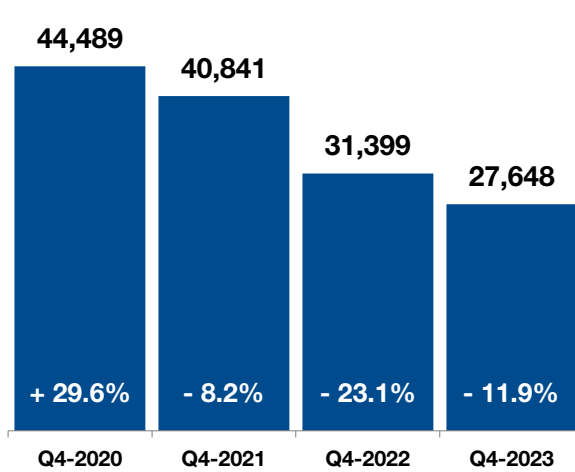
Historical Pending Sales by Quarter



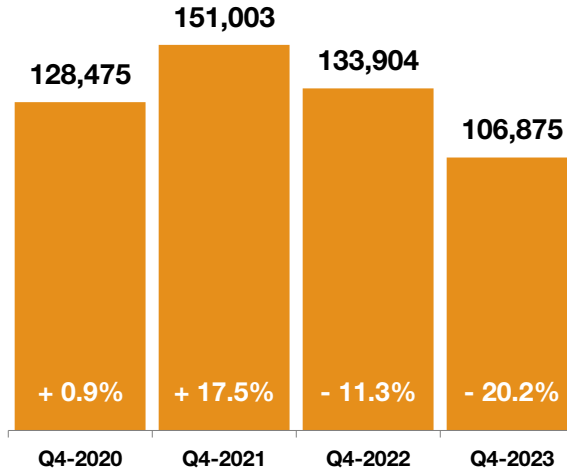
Closed Sales

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

Fourth Quarter



Year to Date



	Closed Sales	Percent Change
Q1-2021	32,493	+31.1%
Q2-2021	35,010	+54.2%
Q3-2021	42,659	+16.9%
Q4-2021	40,841	-8.2%
Q1-2022	30,530	-6.0%
Q2-2022	33,215	-5.1%
Q3-2022	38,760	-9.1%
Q4-2022	31,399	-23.1%
Q1-2023	21,439	-29.8%
Q2-2023	26,516	-20.2%
Q3-2023	31,272	-19.3%
Q4-2023	27,648	-11.9%

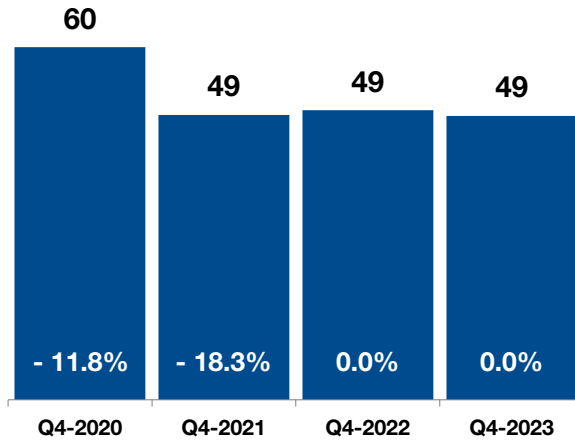
Historical Closed Sales by Quarter



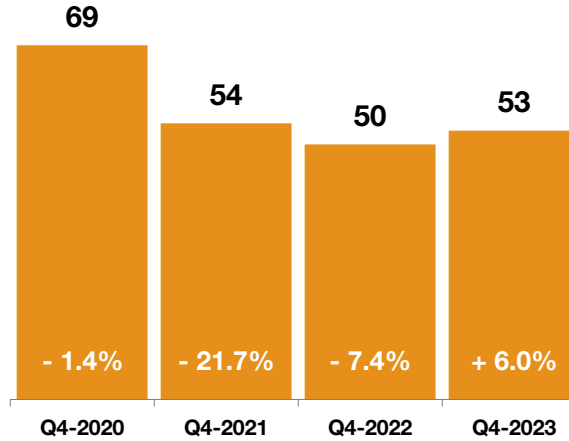
Days on Market

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

Fourth Quarter

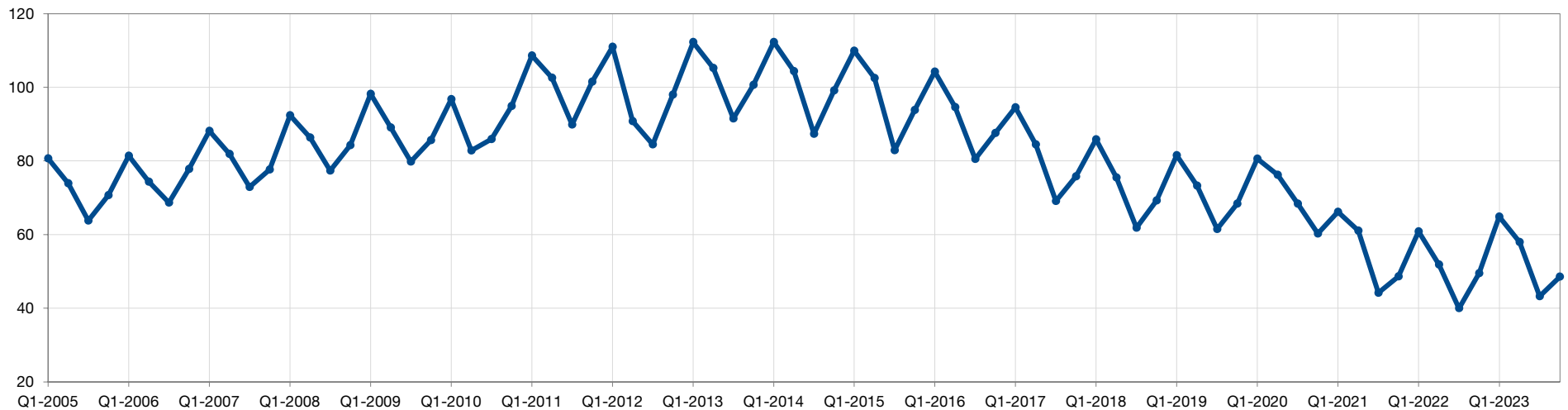


Year to Date



	Days on Market	Percent Change
Q1-2021	66	-18.5%
Q2-2021	61	-19.7%
Q3-2021	44	-35.3%
Q4-2021	49	-18.3%
Q1-2022	61	-7.6%
Q2-2022	52	-14.8%
Q3-2022	40	-9.1%
Q4-2022	49	0.0%
Q1-2023	65	+6.6%
Q2-2023	58	+11.5%
Q3-2023	43	+7.5%
Q4-2023	49	0.0%

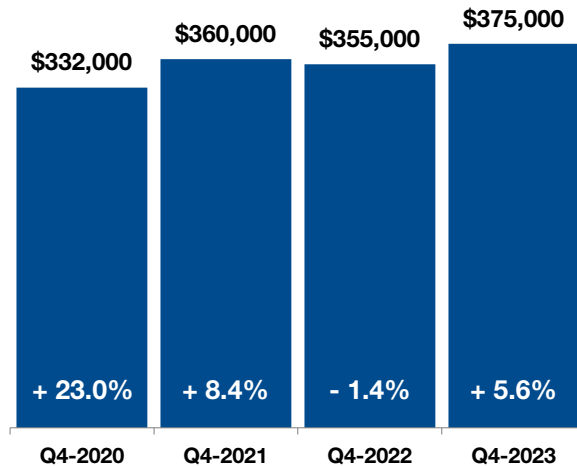
Historical Days on Market by Quarter



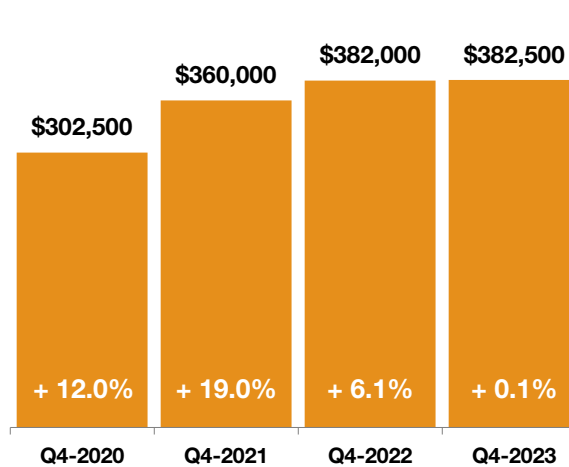
Median Sales Price

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

Fourth Quarter

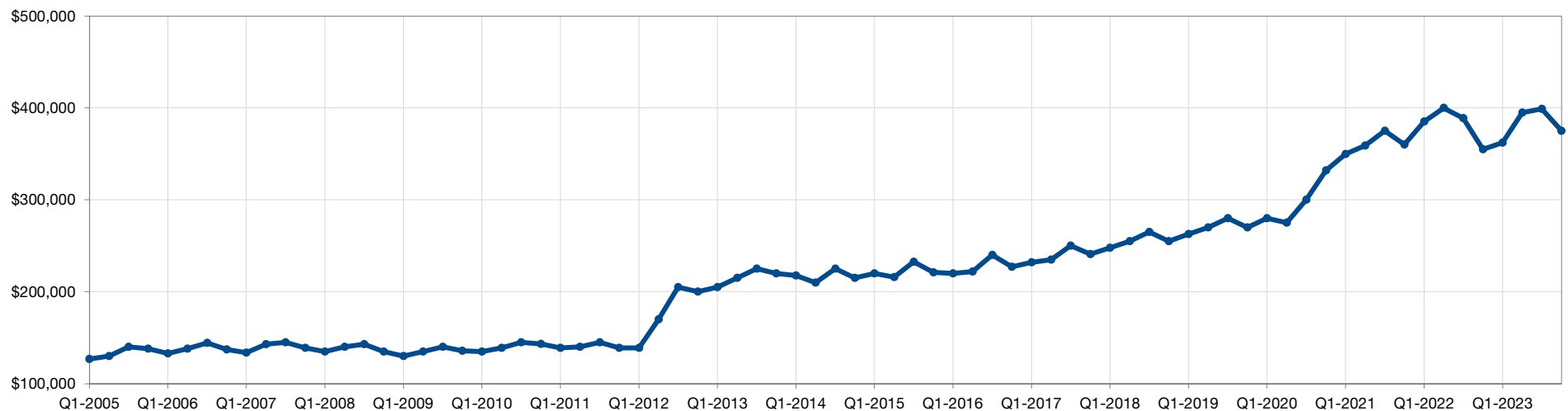


Year to Date



	Median Sales Price	Percent Change
Q1-2021	\$349,900	+25.0%
Q2-2021	\$359,000	+30.5%
Q3-2021	\$375,000	+25.0%
Q4-2021	\$360,000	+8.4%
Q1-2022	\$385,000	+10.0%
Q2-2022	\$400,000	+11.4%
Q3-2022	\$389,000	+3.7%
Q4-2022	\$355,000	-1.4%
Q1-2023	\$362,000	-6.0%
Q2-2023	\$395,000	-1.3%
Q3-2023	\$399,000	+2.6%
Q4-2023	\$375,000	+5.6%

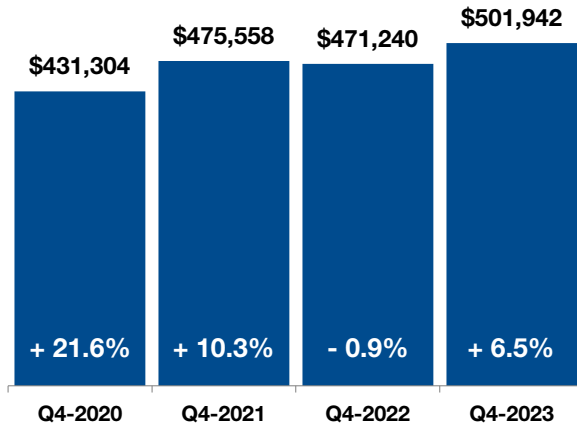
Historical Median Sales Price by Quarter



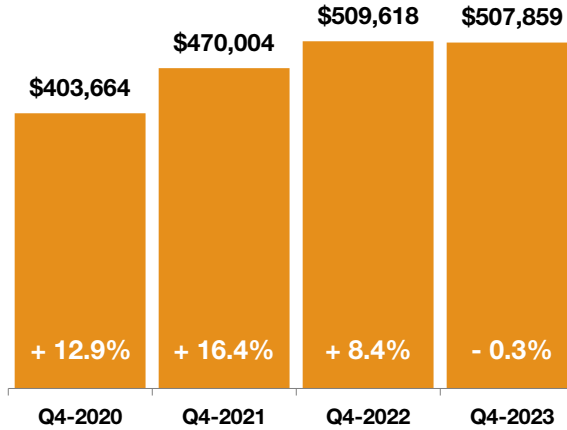
Average Sales Price

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

Fourth Quarter

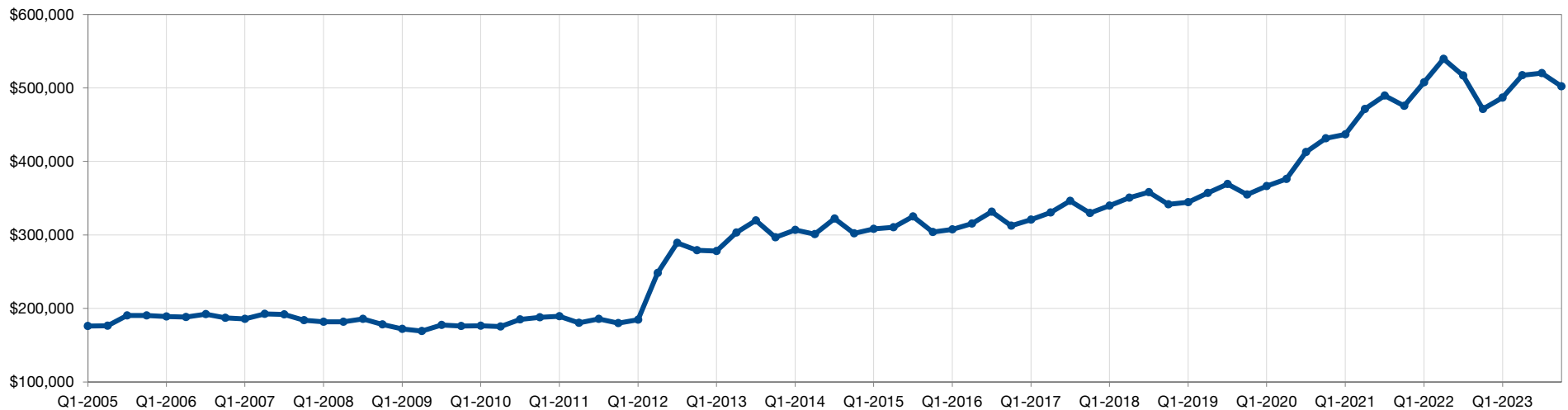


Year to Date



	Avg. Sales Price	Percent Change
Q1-2021	\$436,508	+19.2%
Q2-2021	\$470,973	+25.3%
Q3-2021	\$489,401	+18.6%
Q4-2021	\$475,558	+10.3%
Q1-2022	\$507,418	+16.2%
Q2-2022	\$539,466	+14.5%
Q3-2022	\$516,861	+5.6%
Q4-2022	\$471,240	-0.9%
Q1-2023	\$486,579	-4.1%
Q2-2023	\$517,090	-4.1%
Q3-2023	\$519,862	+0.6%
Q4-2023	\$501,942	+6.5%

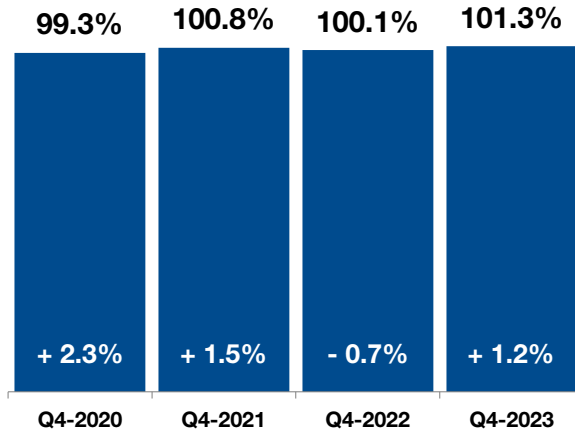
Historical Average Sales Price by Quarter



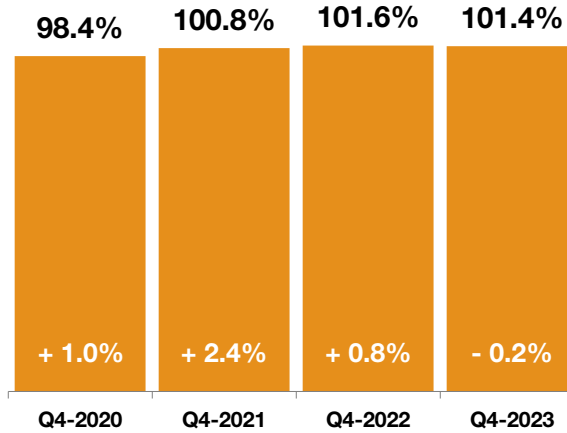
Percent of List Price Received

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.

Fourth Quarter

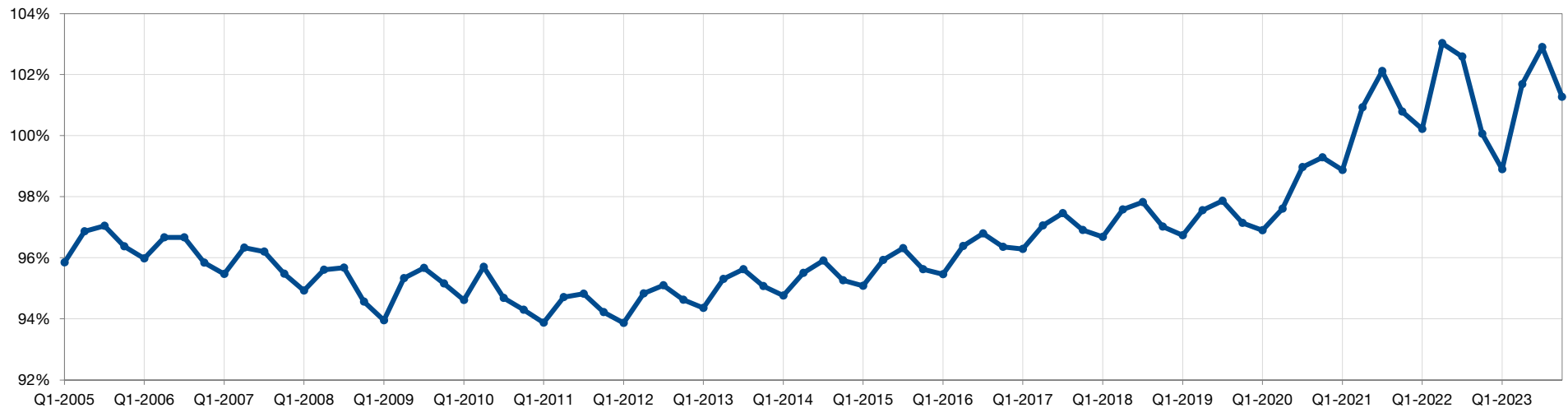


Year to Date



	Pct. of List Price Received	Percent Change
Q1-2021	98.9%	+2.1%
Q2-2021	100.9%	+3.4%
Q3-2021	102.1%	+3.1%
Q4-2021	100.8%	+1.5%
Q1-2022	100.2%	+1.3%
Q2-2022	103.0%	+2.1%
Q3-2022	102.6%	+0.5%
Q4-2022	100.1%	-0.7%
Q1-2023	98.9%	-1.3%
Q2-2023	101.7%	-1.3%
Q3-2023	102.9%	+0.3%
Q4-2023	101.3%	+1.2%

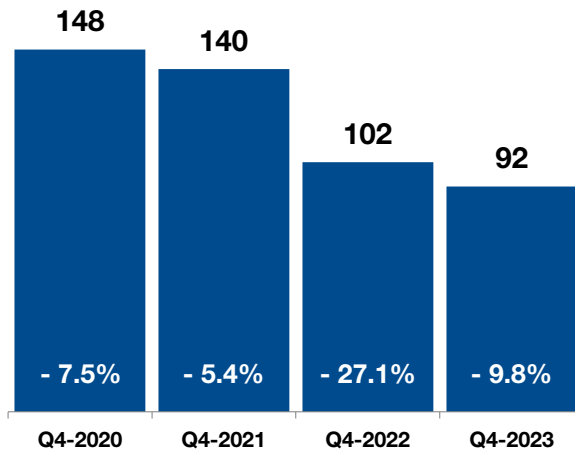
Historical Percent of List Price Received by Quarter



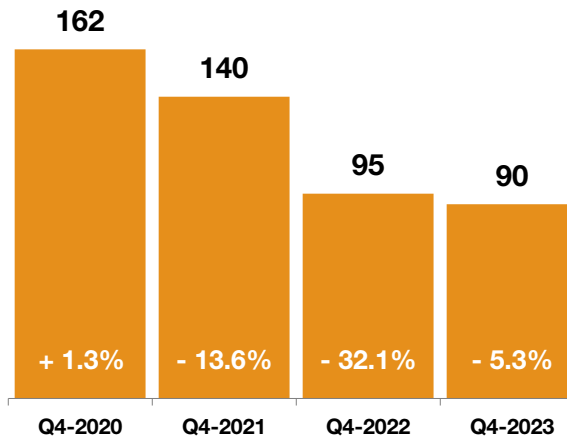
Housing Affordability Index

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.

Fourth Quarter

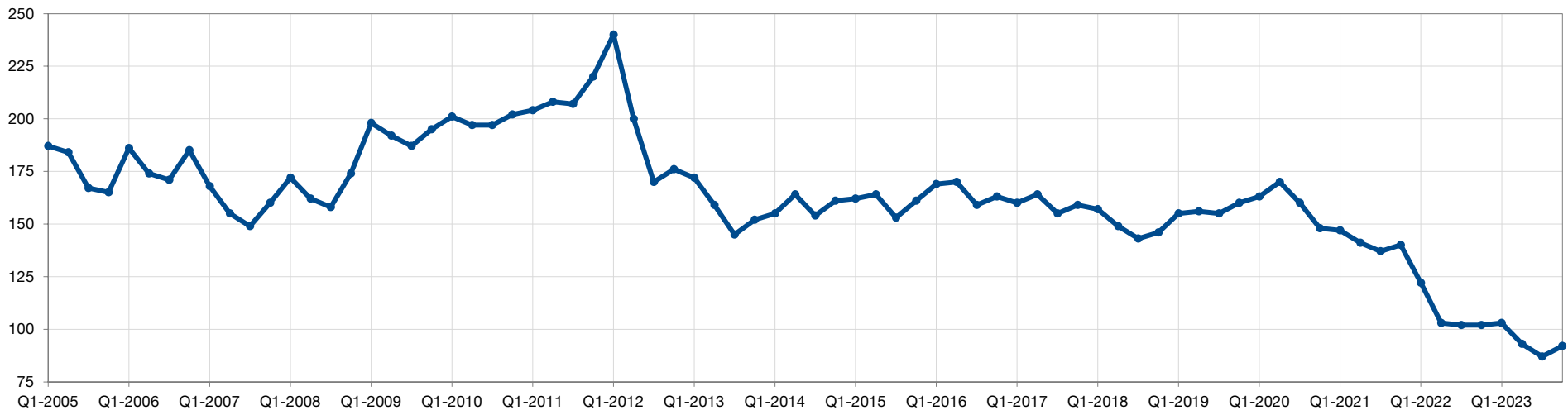


Year to Date



	Affordability Index	Percent Change
Q1-2021	147	-9.8%
Q2-2021	141	-17.1%
Q3-2021	137	-14.4%
Q4-2021	140	-5.4%
Q1-2022	122	-17.0%
Q2-2022	103	-27.0%
Q3-2022	102	-25.5%
Q4-2022	102	-27.1%
Q1-2023	103	-15.6%
Q2-2023	93	-9.7%
Q3-2023	87	-14.7%
Q4-2023	92	-9.8%

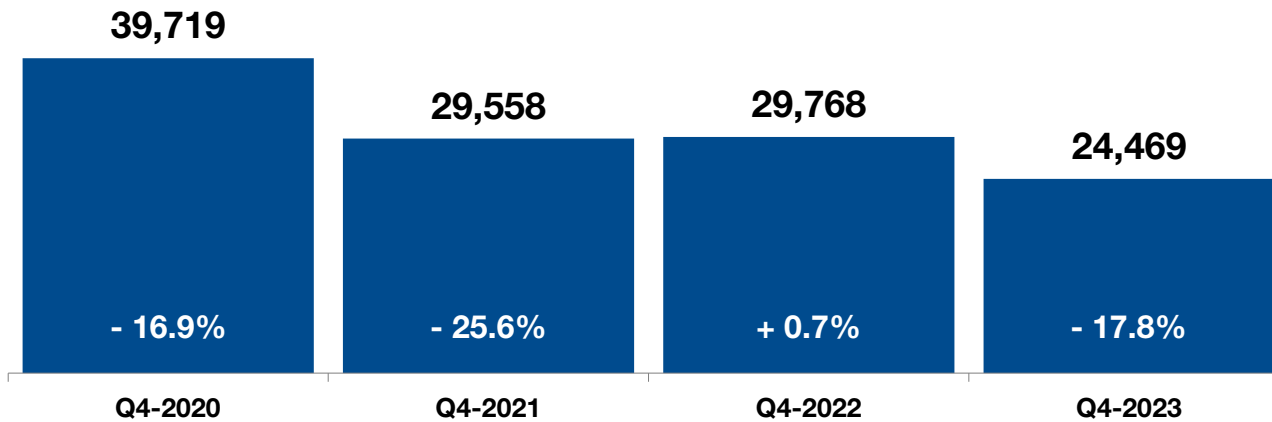
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

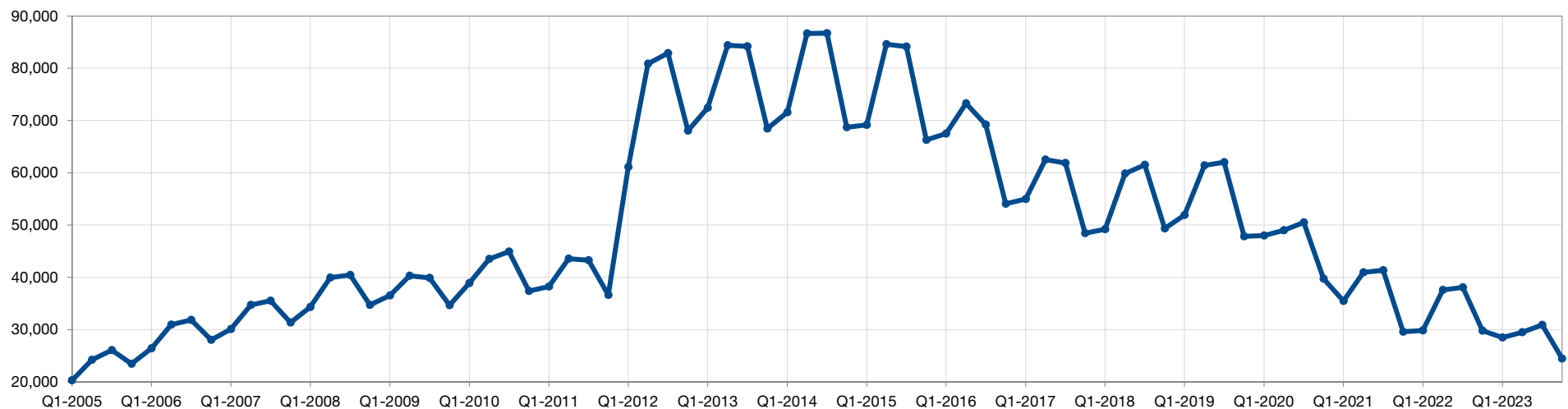
The number of properties available for sale in active status at the end of a given quarter.

Fourth Quarter



	Homes for Sale	Percent Change
Q1-2021	35,447	-26.1%
Q2-2021	40,918	-16.4%
Q3-2021	41,327	-18.1%
Q4-2021	29,558	-25.6%
Q1-2022	29,849	-15.8%
Q2-2022	37,581	-8.2%
Q3-2022	38,072	-7.9%
Q4-2022	29,768	+0.7%
Q1-2023	28,448	-4.7%
Q2-2023	29,479	-21.6%
Q3-2023	30,868	-18.9%
Q4-2023	24,469	-17.8%

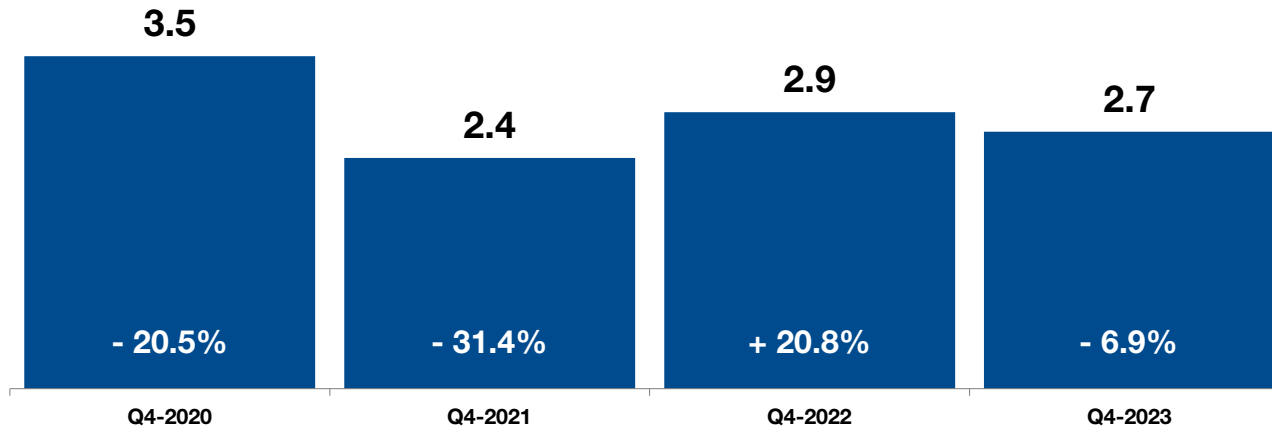
Historical Inventory of Homes for Sale by Quarter



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.

Fourth Quarter



	Months Supply	Percent Change
Q1-2021	3.0	-33.3%
Q2-2021	3.1	-38.0%
Q3-2021	3.3	-28.3%
Q4-2021	2.4	-31.4%
Q1-2022	2.5	-16.7%
Q2-2022	3.2	+3.2%
Q3-2022	3.4	+3.0%
Q4-2022	2.9	+20.8%
Q1-2023	2.9	+16.0%
Q2-2023	3.1	-3.1%
Q3-2023	3.4	0.0%
Q4-2023	2.7	-6.9%

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		
	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	63	79	+25.4%	106	82	-22.6%	\$93,100	\$112,640	+21.0%	64	88	+37.5%	2.3	3.4	+47.8%
Bronx	521	487	-6.5%	372	324	-12.9%	\$377,500	\$335,000	-11.3%	920	663	-27.9%	7.1	5.4	-23.9%
Broome	326	400	+22.7%	433	419	-3.2%	\$155,000	\$170,000	+9.7%	298	249	-16.4%	2.1	1.9	-9.5%
Cattaraugus	141	145	+2.8%	196	182	-7.1%	\$139,000	\$136,000	-2.2%	131	156	+19.1%	2.2	2.8	+27.3%
Cayuga	116	129	+11.2%	158	155	-1.9%	\$179,900	\$190,000	+5.6%	87	116	+33.3%	1.7	2.5	+47.1%
Chautauqua	249	258	+3.6%	379	299	-21.1%	\$140,500	\$157,000	+11.7%	175	205	+17.1%	1.7	2.2	+29.4%
Chemung	201	181	-10.0%	217	189	-12.9%	\$150,000	\$144,500	-3.7%	152	124	-18.4%	2.1	2.0	-4.8%
Chenango	101	112	+10.9%	121	102	-15.7%	\$130,190	\$154,500	+18.7%	144	150	+4.2%	4.1	4.4	+7.3%
Clinton	110	126	+14.5%	173	149	-13.9%	\$173,000	\$185,000	+6.9%	141	117	-17.0%	2.9	2.6	-10.3%
Columbia	169	170	+0.6%	176	142	-19.3%	\$477,450	\$510,000	+6.8%	322	276	-14.3%	6.0	5.5	-8.3%
Cortland	84	80	-4.8%	93	94	+1.1%	\$158,500	\$186,000	+17.4%	62	59	-4.8%	2.0	2.3	+15.0%
Delaware	159	125	-21.4%	190	166	-12.6%	\$207,500	\$235,320	+13.4%	229	224	-2.2%	4.4	5.2	+18.2%
Dutchess	725	652	-10.1%	743	646	-13.1%	\$389,000	\$420,000	+8.0%	832	616	-26.0%	3.5	2.9	-17.1%
Erie	1,496	1,742	+16.4%	2,138	2,089	-2.3%	\$240,000	\$254,550	+6.1%	664	818	+23.2%	1.0	1.3	+30.0%
Essex	112	85	-24.1%	142	122	-14.1%	\$272,500	\$325,001	+19.3%	197	173	-12.2%	4.7	4.4	-6.4%
Franklin	78	67	-14.1%	99	90	-9.1%	\$160,500	\$195,000	+21.5%	152	117	-23.0%	4.9	4.2	-14.3%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	89	101	+13.5%	157	117	-25.5%	\$175,000	\$189,250	+8.1%	29	34	+17.2%	0.7	1.0	+42.9%
Greene	218	218	0.0%	197	161	-18.3%	\$322,500	\$330,000	+2.3%	391	342	-12.5%	6.4	7.1	+10.9%
Hamilton	21	19	-9.5%	36	33	-8.3%	\$280,000	\$320,000	+14.3%	36	37	+2.8%	4.5	4.6	+2.2%
Herkimer	123	108	-12.2%	117	142	+21.4%	\$160,000	\$159,500	-0.3%	127	123	-3.1%	3.3	3.1	-6.1%

* 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		
	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -
Jefferson	241	230	-4.6%	298	240	-19.5%	\$181,750	\$201,950	+11.1%	236	334	+41.5%	2.1	3.8	+81.0%
Kings	669	605	-9.6%	439	404	-8.0%	\$640,000	\$622,500	-2.7%	1,494	1,347	-9.8%	9.2	9.5	+3.3%
Lewis	38	44	+15.8%	63	62	-1.6%	\$175,000	\$158,947	-9.2%	54	75	+38.9%	2.8	5.0	+78.6%
Livingston	102	99	-2.9%	148	106	-28.4%	\$179,250	\$230,000	+28.3%	53	49	-7.5%	1.3	1.2	-7.7%
Madison	113	121	+7.1%	158	139	-12.0%	\$199,500	\$224,900	+12.7%	100	121	+21.0%	2.0	2.8	+40.0%
Monroe	1,551	1,536	-1.0%	1,932	1,804	-6.6%	\$203,500	\$235,000	+15.5%	393	410	+4.3%	0.6	0.7	+16.7%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	2,381	2,302	-3.3%	2,863	2,470	-13.7%	\$664,500	\$710,000	+6.8%	2,499	1,682	-32.7%	2.6	1.9	-26.9%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	460	438	-4.8%	611	475	-22.3%	\$185,000	\$205,485	+11.1%	272	238	-12.5%	1.6	1.5	-6.3%
Oneida	395	408	+3.3%	512	444	-13.3%	\$184,220	\$193,750	+5.2%	322	390	+21.1%	2.2	3.1	+40.9%
Onondaga	922	959	+4.0%	1,245	1,139	-8.5%	\$205,000	\$235,000	+14.6%	355	516	+45.4%	0.9	1.5	+66.7%
Ontario	295	243	-17.6%	320	271	-15.3%	\$250,000	\$260,000	+4.0%	150	168	+12.0%	1.4	2.0	+42.9%
Orange	856	825	-3.6%	1,057	810	-23.4%	\$385,000	\$410,000	+6.5%	978	708	-27.6%	3.0	2.6	-13.3%
Orleans	61	78	+27.9%	99	95	-4.0%	\$150,000	\$169,000	+12.7%	44	43	-2.3%	1.4	1.5	+7.1%
Oswego	213	216	+1.4%	282	258	-8.5%	\$155,000	\$166,000	+7.1%	140	169	+20.7%	1.6	2.3	+43.8%
Otsego	107	107	0.0%	143	130	-9.1%	\$182,000	\$185,000	+1.6%	140	167	+19.3%	3.1	4.5	+45.2%
Putnam	242	206	-14.9%	287	246	-14.3%	\$448,000	\$480,000	+7.1%	253	146	-42.3%	2.6	1.9	-26.9%
Queens	2,355	2,325	-1.3%	1,724	1,759	+2.0%	\$560,000	\$562,000	+0.4%	3,743	3,271	-12.6%	5.8	5.4	-6.9%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	907	778	-14.2%	913	750	-17.9%	\$650,000	\$680,000	+4.6%	1,312	848	-35.4%	4.1	3.3	-19.5%
Rockland	463	542	+17.1%	633	518	-18.2%	\$545,000	\$630,000	+15.6%	487	373	-23.4%	2.3	2.1	-8.7%

† 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		
	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -	Q4-2022	Q4-2023	+ / -
St Lawrence	196	179	-8.7%	257	196	-23.7%	\$133,650	\$139,500	+4.4%	310	309	-0.3%	4.2	4.7	+11.9%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	38	26	-31.6%	54	35	-35.2%	\$229,000	\$197,250	-13.9%	29	30	+3.4%	2.0	2.8	+40.0%
Seneca	57	66	+15.8%	81	70	-13.6%	\$170,000	\$185,000	+8.8%	33	50	+51.5%	1.4	2.7	+92.9%
Steuben	172	184	+7.0%	221	219	-0.9%	\$164,000	\$169,900	+3.6%	150	172	+14.7%	2.2	2.7	+22.7%
Suffolk	3,103	3,101	-0.1%	3,697	3,130	-15.3%	\$545,000	\$599,999	+10.1%	2,971	2,230	-24.9%	2.4	2.1	-12.5%
Sullivan	220	244	+10.9%	280	228	-18.6%	\$259,900	\$297,000	+14.3%	410	338	-17.6%	4.5	4.8	+6.7%
Tioga	106	77	-27.4%	99	82	-17.2%	\$185,000	\$186,250	+0.7%	87	67	-23.0%	2.7	2.3	-14.8%
Tompkins	126	137	+8.7%	176	151	-14.2%	\$290,000	\$300,000	+3.4%	51	90	+76.5%	0.8	1.6	+100.0%
Ulster	424	465	+9.7%	492	438	-11.0%	\$375,000	\$407,000	+8.5%	609	505	-17.1%	4.1	3.7	-9.8%
Warren	169	161	-4.7%	198	186	-6.1%	\$306,000	\$308,150	+0.7%	170	131	-22.9%	2.6	2.3	-11.5%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	177	168	-5.1%	216	203	-6.0%	\$180,000	\$190,000	+5.6%	64	85	+32.8%	0.9	1.3	+44.4%
Westchester	1,496	1,530	+2.3%	2,010	1,721	-14.4%	\$597,000	\$615,000	+3.0%	1,633	1,038	-36.4%	2.2	1.6	-27.3%
Wyoming	64	62	-3.1%	71	84	+18.3%	\$150,000	\$170,000	+13.3%	40	31	-22.5%	1.7	1.2	-29.4%
Yates	42	46	+9.5%	75	54	-28.0%	\$225,000	\$265,000	+17.8%	21	30	+42.9%	1.2	1.7	+41.7%
New York State	27,594	27,487	-0.4%	31,399	27,648	-11.9%	\$355,000	\$375,000	+5.6%	29,768	24,469	-17.8%	2.9	2.7	-6.9%

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