

Monthly Indicators

March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings were down 4.7 percent to 16,951. Pending Sales increased 3.1 percent to 13,919. Inventory shrank 22.6 percent to 30,724 units.

Prices moved higher as the Median Sales Price was up 13.2 percent to \$410,000. Days on Market decreased 9.6 percent to 66 days. Months Supply of Inventory was down 25.0 percent to 2.4 months.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Activity Snapshot

- 9.3% **+ 13.2%** **- 22.6%**

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 report month and for year-to-date (YTD) starting from the first of the year.



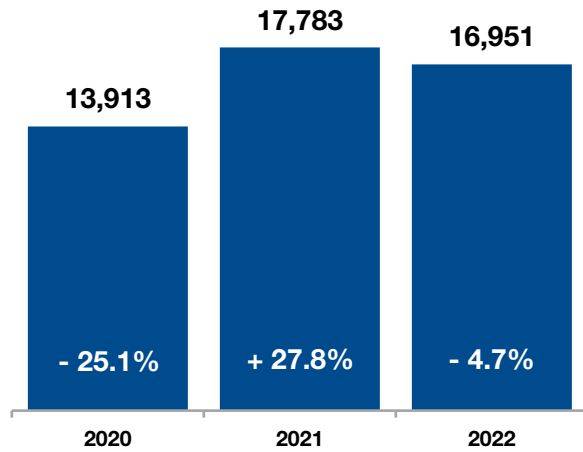
New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		17,783	16,951	- 4.7%	41,425	39,521	- 4.6%
Pending Sales		13,507	13,919	+ 3.1%	33,063	33,170	+ 0.3%
Closed Sales		11,412	10,350	- 9.3%	33,124	30,771	- 7.1%
Days on Market		73	66	- 9.6%	68	62	- 8.8%
Median Sales Price		\$362,315	\$410,000	+ 13.2%	\$355,000	\$400,000	+ 12.7%
Avg. Sales Price		\$456,865	\$544,636	+ 19.2%	\$447,454	\$525,423	+ 17.4%
Pct. of List Price Received		98.8%	100.4%	+ 1.6%	98.8%	100.2%	+ 1.4%
Affordability Index		131	119	- 9.2%	134	121	- 9.7%
Homes for Sale		39,707	30,724	- 22.6%	--	--	--
Months Supply		3.2	2.4	- 25.0%	--	--	--

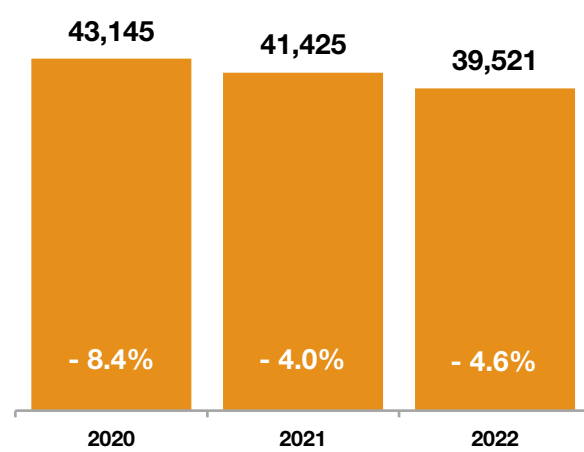
New Listings

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

March

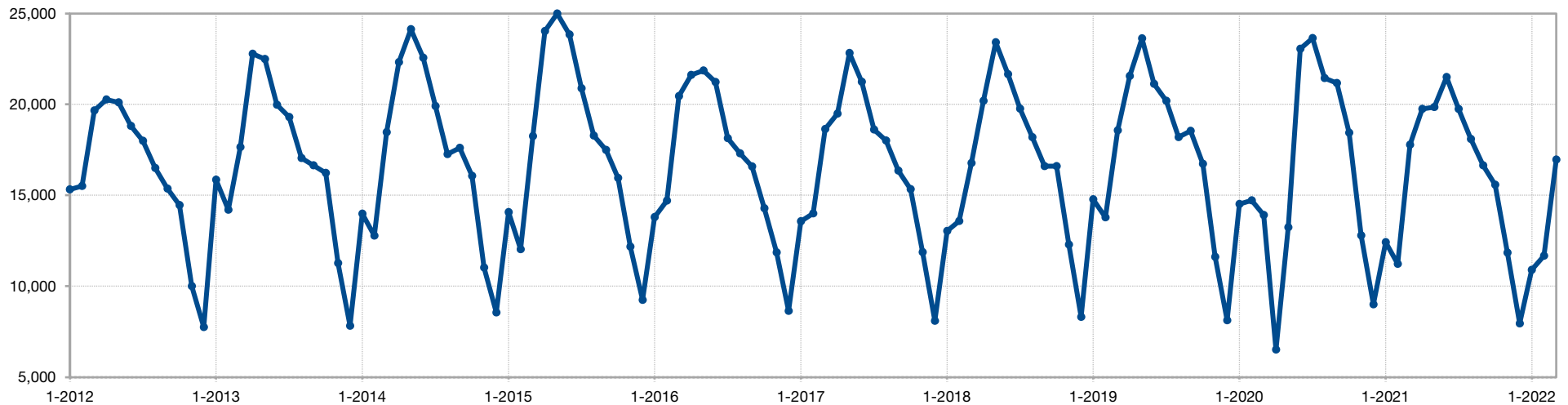


Year to Date



	New Listings	Prior Year	Percent Change
April 2021	19,749	6,510	+203.4%
May 2021	19,838	13,240	+49.8%
June 2021	21,504	23,045	-6.7%
July 2021	19,739	23,641	-16.5%
August 2021	18,099	21,445	-15.6%
September 2021	16,637	21,160	-21.4%
October 2021	15,573	18,431	-15.5%
November 2021	11,838	12,792	-7.5%
December 2021	7,945	9,002	-11.7%
January 2022	10,901	12,417	-12.2%
February 2022	11,669	11,225	+4.0%
March 2022	16,951	17,783	-4.7%
12-Month Avg	15,870	15,891	-0.1%

Historical New Listings by Month

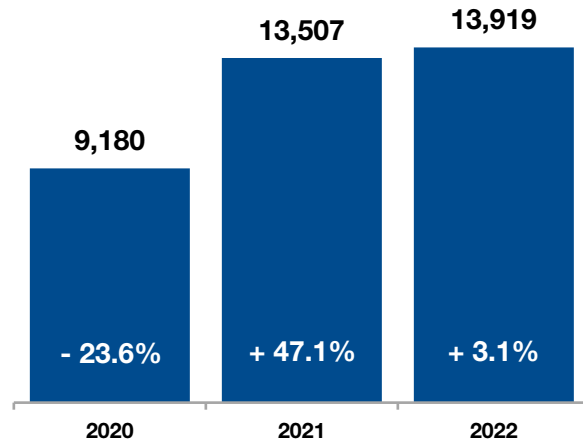


Pending Sales

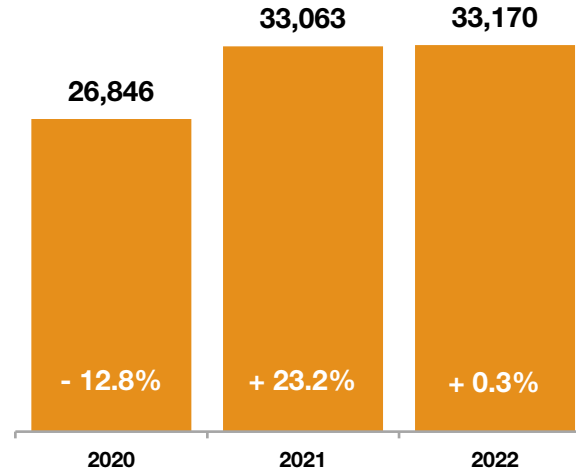
A count of the properties on which offers have been accepted in a given month.



March



Year to Date



	Pending Sales	Prior Year	Percent Change
April 2021	13,690	5,276	+159.5%
May 2021	14,855	8,225	+80.6%
June 2021	15,404	14,764	+4.3%
July 2021	14,356	17,480	-17.9%
August 2021	14,640	16,713	-12.4%
September 2021	12,907	15,563	-17.1%
October 2021	13,349	15,003	-11.0%
November 2021	12,309	11,449	+7.5%
December 2021	10,013	10,074	-0.6%
January 2022	9,199	9,626	-4.4%
February 2022	10,052	9,930	+1.2%
March 2022	13,919	13,507	+3.1%
12-Month Avg	12,891	12,301	+4.8%

Historical Pending Sales by Month

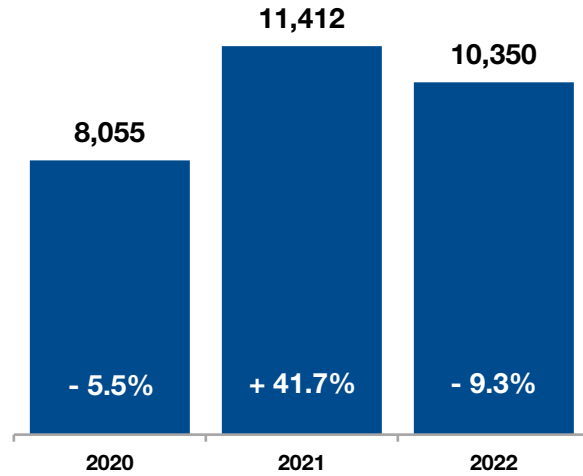


Closed Sales

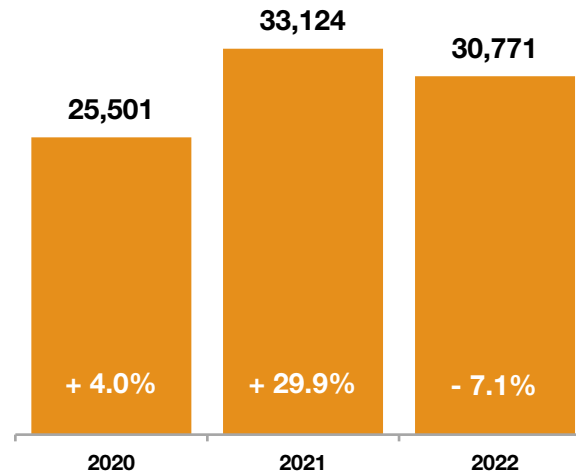
A count of the actual sales that closed in a given month.



March



Year to Date



	Closed Sales	Prior Year	Percent Change
April 2021	10,950	7,134	+53.5%
May 2021	11,090	7,464	+48.6%
June 2021	13,686	8,437	+62.2%
July 2021	14,283	10,381	+37.6%
August 2021	15,357	12,670	+21.2%
September 2021	13,776	13,910	-1.0%
October 2021	14,356	15,393	-6.7%
November 2021	13,087	13,756	-4.9%
December 2021	14,100	15,972	-11.7%
January 2022	11,223	11,564	-2.9%
February 2022	9,198	10,148	-9.4%
March 2022	10,350	11,412	-9.3%
12-Month Avg	12,621	11,520	+9.6%

Historical Closed Sales by Month

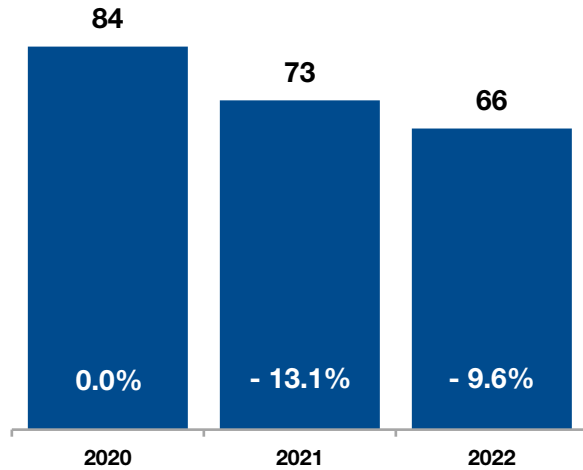


Days on Market

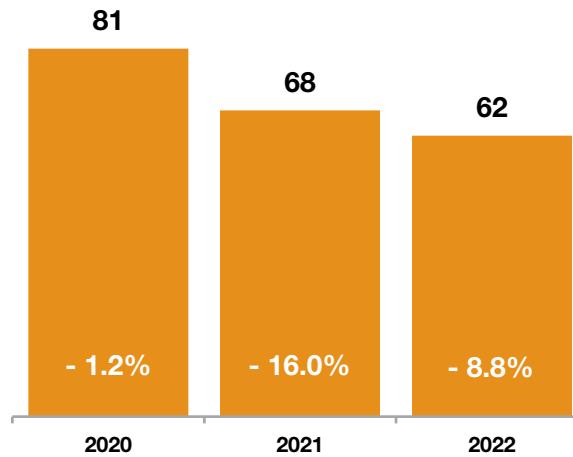
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



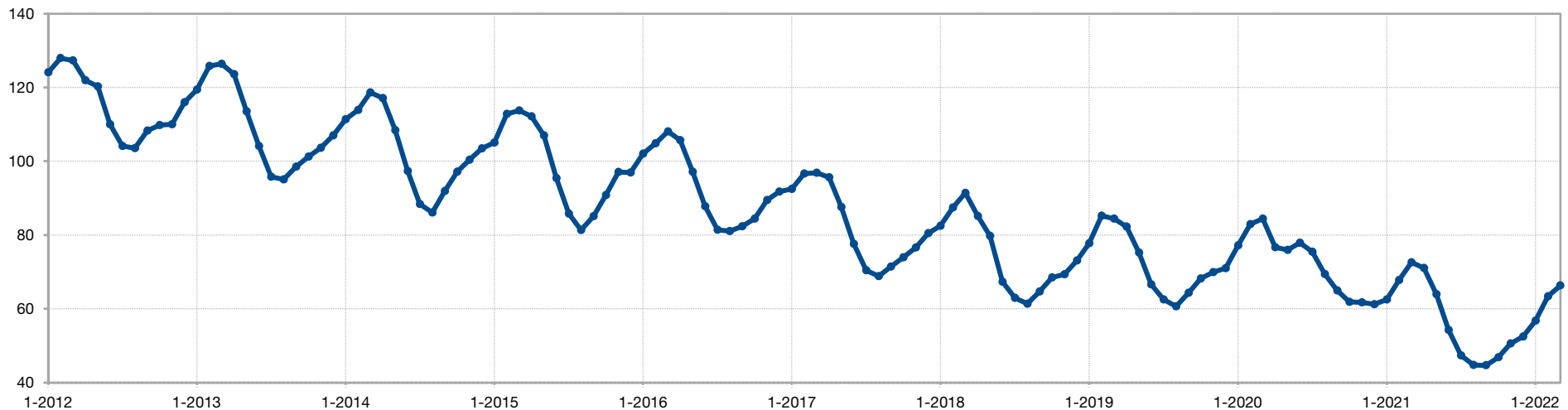
Year to Date



Days on Market	Prior Year	Percent Change	
April 2021	71	77	-7.8%
May 2021	64	76	-15.8%
June 2021	54	78	-30.8%
July 2021	47	75	-37.3%
August 2021	45	69	-34.8%
September 2021	45	65	-30.8%
October 2021	47	62	-24.2%
November 2021	51	62	-17.7%
December 2021	52	61	-14.8%
January 2022	57	63	-9.5%
February 2022	63	68	-7.4%
March 2022	66	73	-9.6%
12-Month Avg*	54	68	-20.6%

* Average Days on Market of all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Days on Market by Month

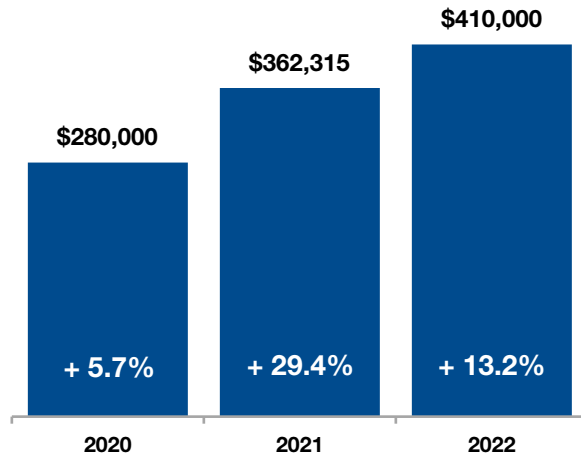


Median Sales Price

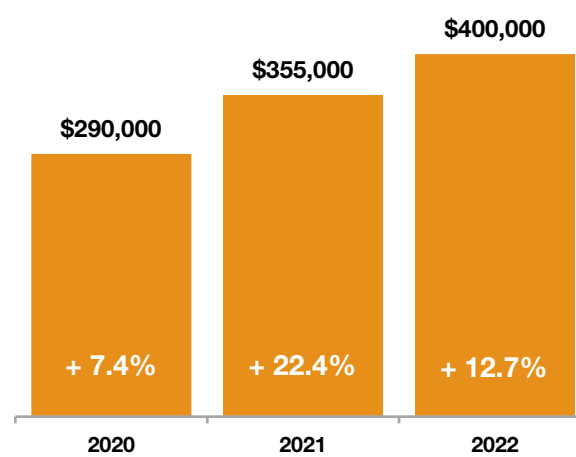
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



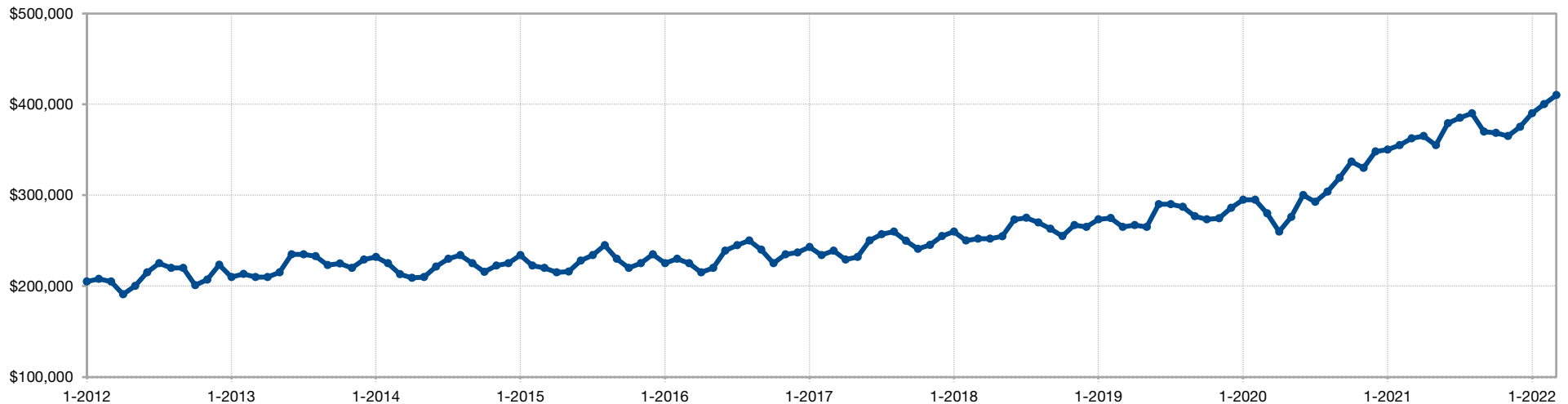
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
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	\$370,000	\$319,000	+16.0%
October 2021	\$368,500	\$336,800	+9.4%
November 2021	\$365,000	\$330,000	+10.6%
December 2021	\$375,000	\$348,000	+7.8%
January 2022	\$390,000	\$350,000	+11.4%
February 2022	\$400,000	\$355,000	+12.7%
March 2022	\$410,000	\$362,315	+13.2%
12-Month Med*	\$379,000	\$324,258	+16.9%

* Median Sales Price of all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

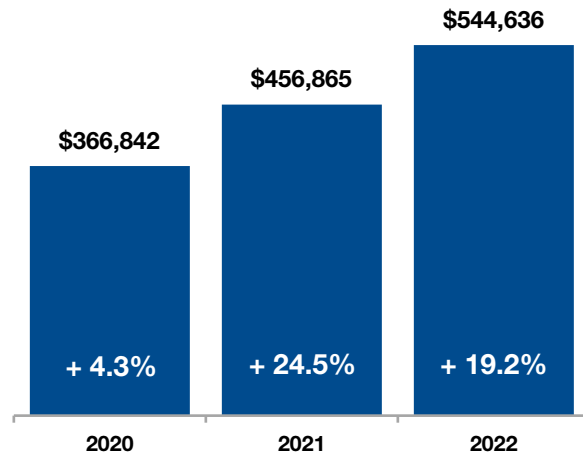


Average Sales Price

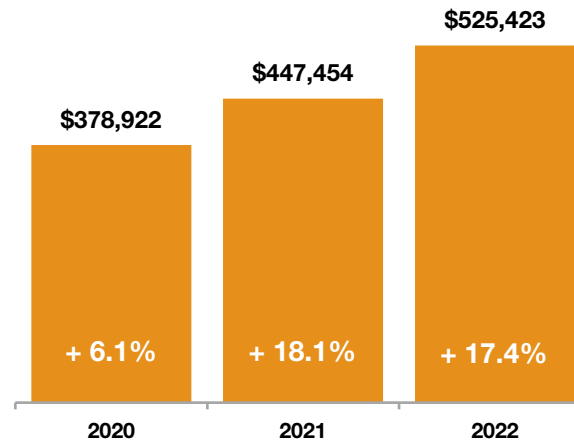
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



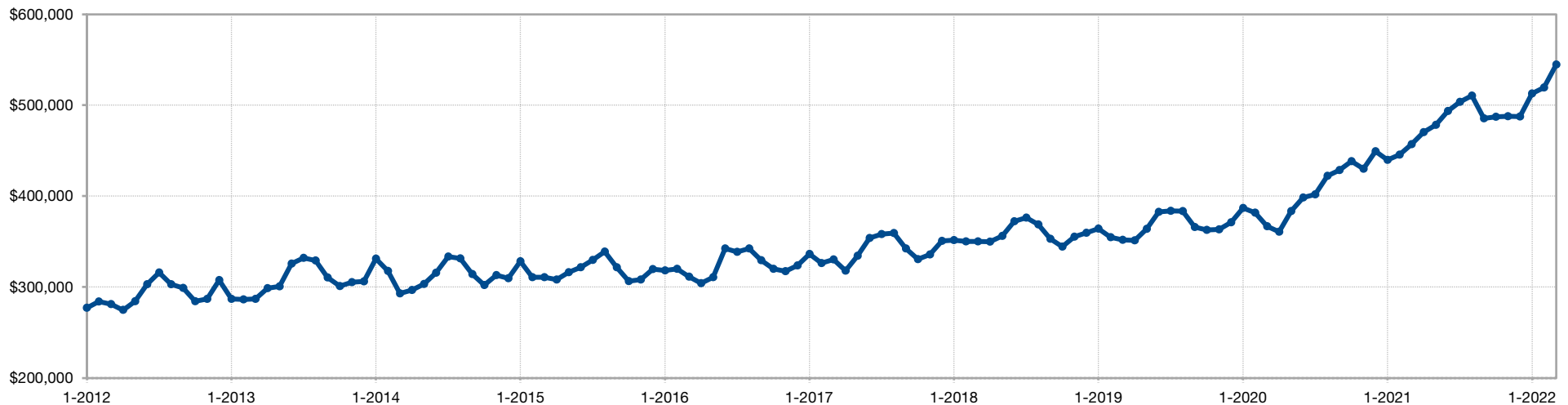
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2021	\$470,229	\$360,722	+30.4%
May 2021	\$478,357	\$383,488	+24.7%
June 2021	\$493,357	\$398,392	+23.8%
July 2021	\$503,454	\$401,741	+25.3%
August 2021	\$510,328	\$422,280	+20.9%
September 2021	\$485,462	\$428,554	+13.3%
October 2021	\$486,993	\$438,411	+11.1%
November 2021	\$487,585	\$429,994	+13.4%
December 2021	\$487,496	\$449,186	+8.5%
January 2022	\$512,692	\$439,842	+16.6%
February 2022	\$519,342	\$445,537	+16.6%
March 2022	\$544,636	\$456,865	+19.2%
12-Month Avg*	\$497,410	\$426,344	+16.7%

* Avg. Sales Price of all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

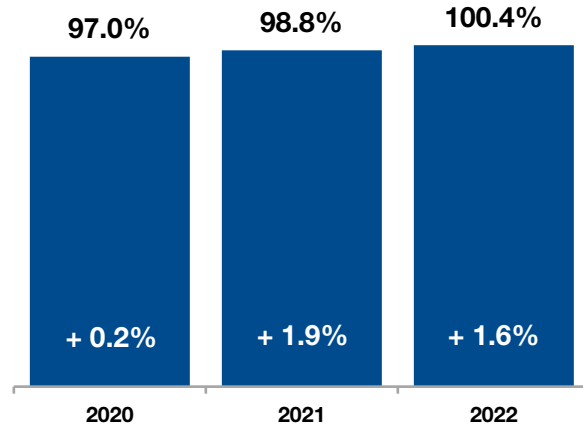


Percent of List Price Received

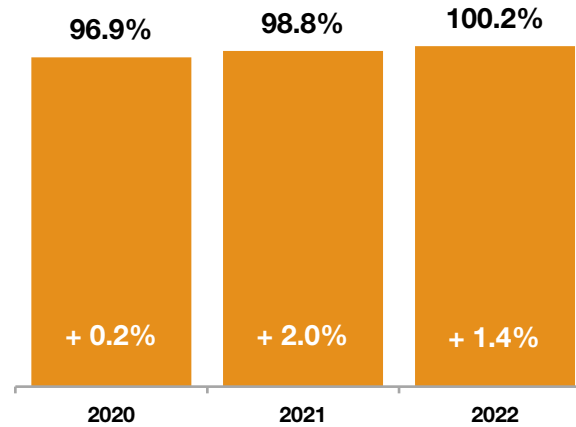
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



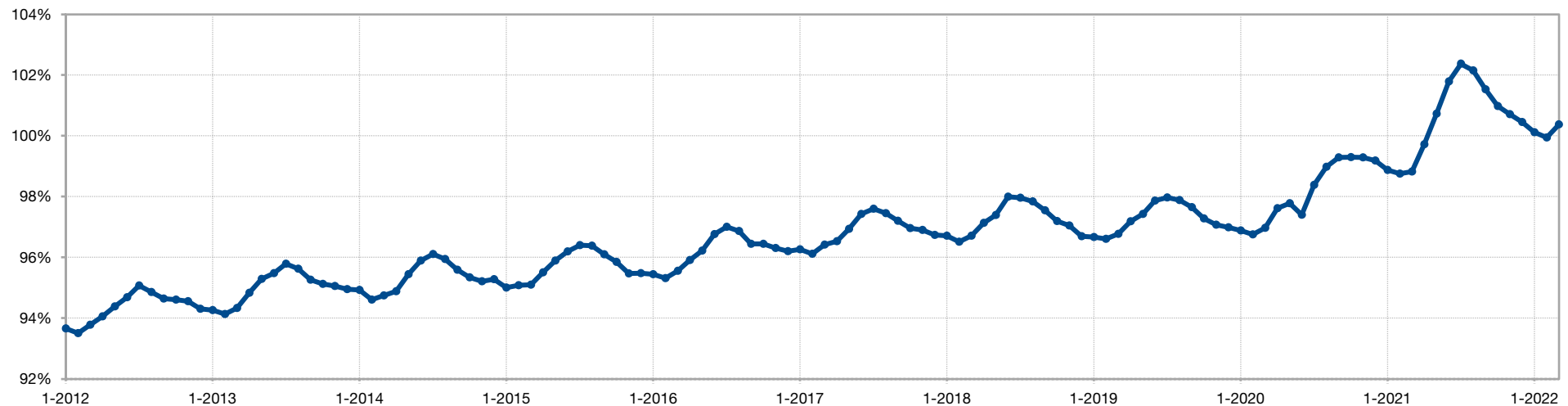
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	102.2%	99.0%	+3.2%
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%
January 2022	100.1%	98.9%	+1.2%
February 2022	99.9%	98.8%	+1.1%
March 2022	100.4%	98.8%	+1.6%
12-Month Avg*	101.0%	98.8%	+2.2%

* Average Pct. of List Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

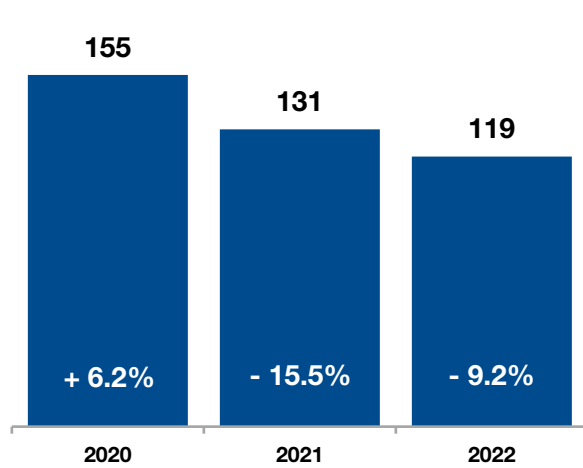


Housing Affordability Index

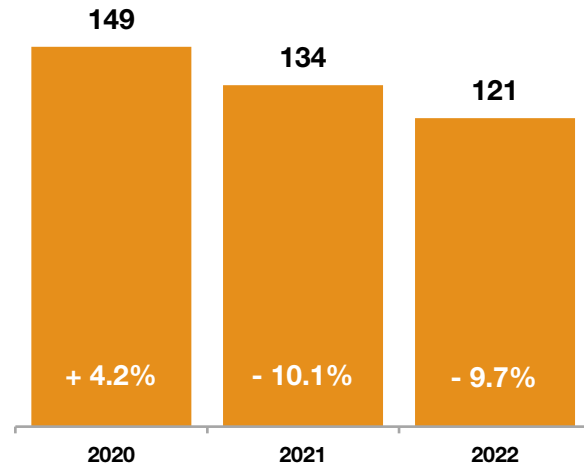
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

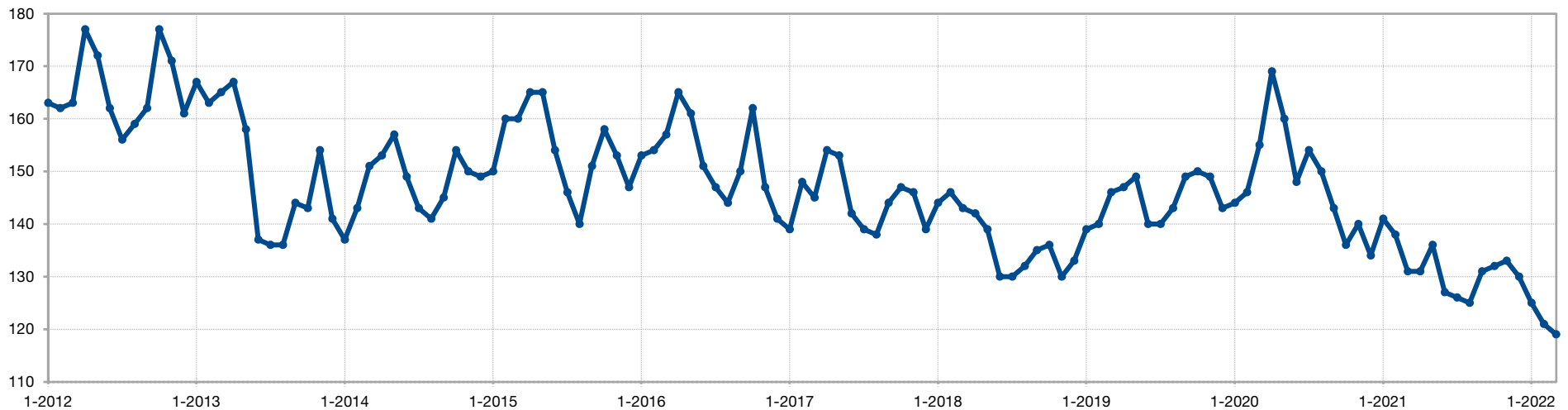


Year to Date



	Affordability Index	Prior Year	Percent Change
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	136	-2.9%
November 2021	133	140	-5.0%
December 2021	130	134	-3.0%
January 2022	125	141	-11.3%
February 2022	121	138	-12.3%
March 2022	119	131	-9.2%
12-Month Avg	128	145	-11.9%

Historical Housing Affordability Index by Month



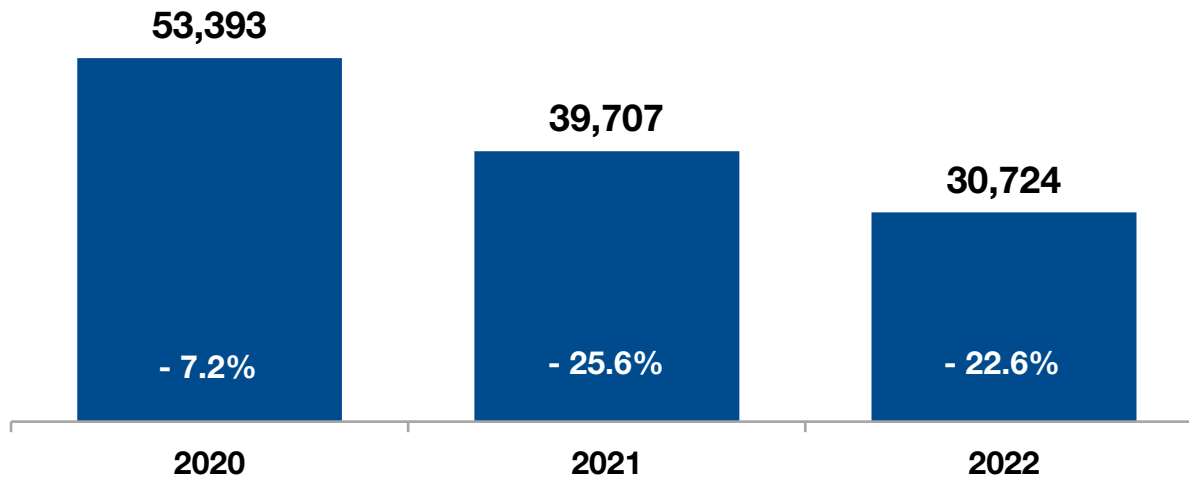
Inventory of Homes for Sale

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



New York State Association of REALTORS®, Inc.

March



Homes for Sale		Prior Year	Percent Change
April 2021	41,901	49,955	-16.1%
May 2021	43,357	50,682	-14.5%
June 2021	45,293	54,232	-16.5%
July 2021	46,708	55,380	-15.7%
August 2021	46,058	55,179	-16.5%
September 2021	45,579	55,672	-18.1%
October 2021	43,777	54,309	-19.4%
November 2021	39,479	51,255	-23.0%
December 2021	33,032	44,106	-25.1%
January 2022	31,725	42,440	-25.2%
February 2022	30,858	39,906	-22.7%
March 2022	30,724	39,707	-22.6%
12-Month Avg	39,874	49,402	-19.3%

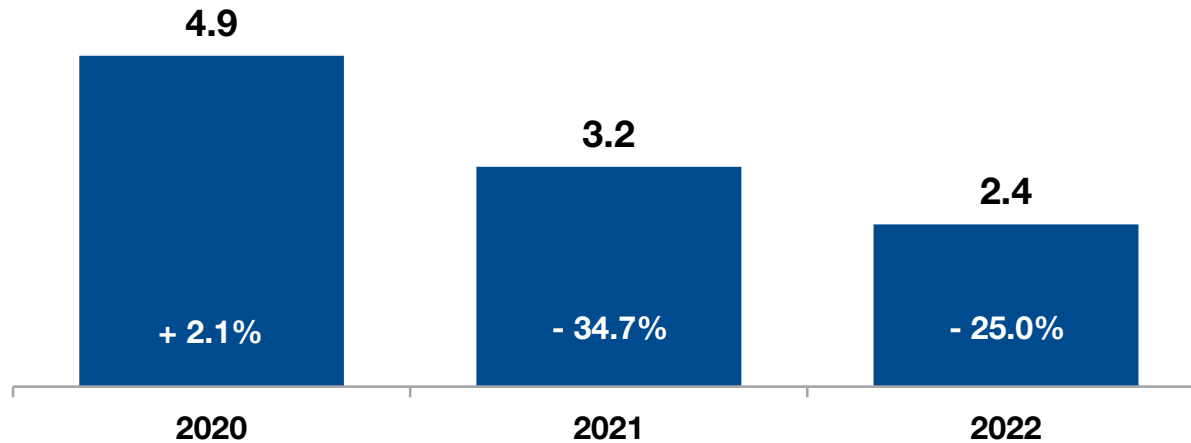
Historical Inventory of Homes for Sale by Month



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.

March



Months Supply		Prior Year	Percent Change
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	3.5	5.1	-31.4%
September 2021	3.5	5.0	-30.0%
October 2021	3.4	4.8	-29.2%
November 2021	3.1	4.4	-29.5%
December 2021	2.6	3.7	-29.7%
January 2022	2.5	3.6	-30.6%
February 2022	2.4	3.3	-27.3%
March 2022	2.4	3.2	-25.0%
12-Month Avg	3.0	4.5	-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		
	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	49	36	-26.5%	32	32	0.0%	\$87,460	\$104,250	+19.2%	73	45	-38.4%	2.2	1.4	-36.4%
Bronx	335	324	-3.3%	155	138	-11.0%	\$477,050	\$375,000	-21.4%	917	907	-1.1%	7.7	5.4	-29.9%
Broome	202	181	-10.4%	139	108	-22.3%	\$121,150	\$142,375	+17.5%	318	253	-20.4%	2.0	1.6	-20.0%
Cattaraugus	88	72	-18.2%	58	55	-5.2%	\$114,250	\$100,000	-12.5%	162	122	-24.7%	2.2	1.8	-18.2%
Cayuga	68	67	-1.5%	44	35	-20.5%	\$137,250	\$171,500	+25.0%	97	94	-3.1%	1.6	1.6	0.0%
Chautauqua	129	111	-14.0%	89	93	+4.5%	\$116,000	\$126,063	+8.7%	194	136	-29.9%	1.7	1.2	-29.4%
Chemung	104	97	-6.7%	64	69	+7.8%	\$117,000	\$136,500	+16.7%	172	110	-36.0%	2.4	1.4	-41.7%
Chenango	51	53	+3.9%	33	35	+6.1%	\$155,000	\$148,000	-4.5%	227	177	-22.0%	5.7	4.0	-29.8%
Clinton	67	54	-19.4%	53	35	-34.0%	\$147,500	\$178,500	+21.0%	110	70	-36.4%	1.9	1.3	-31.6%
Columbia	93	89	-4.3%	68	74	+8.8%	\$317,000	\$378,500	+19.4%	437	225	-48.5%	5.2	3.2	-38.5%
Cortland	39	44	+12.8%	32	27	-15.6%	\$144,400	\$122,500	-15.2%	70	65	-7.1%	1.9	1.7	-10.5%
Delaware	75	73	-2.7%	63	48	-23.8%	\$180,000	\$187,500	+4.2%	414	275	-33.6%	5.8	4.4	-24.1%
Dutchess	402	334	-16.9%	293	237	-19.1%	\$349,000	\$390,000	+11.7%	1,019	546	-46.4%	3.1	1.9	-38.7%
Erie	833	769	-7.7%	527	453	-14.0%	\$190,000	\$216,000	+13.7%	570	483	-15.3%	0.8	0.7	-12.5%
Essex	51	62	+21.6%	53	44	-17.0%	\$245,000	\$269,500	+10.0%	273	178	-34.8%	4.0	3.4	-15.0%
Franklin	40	30	-25.0%	39	30	-23.1%	\$178,500	\$199,500	+11.8%	139	105	-24.5%	3.3	3.0	-9.1%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	50	40	-20.0%	28	37	+32.1%	\$152,000	\$171,600	+12.9%	30	20	-33.3%	0.7	0.5	-28.6%
Greene	117	90	-23.1%	76	61	-19.7%	\$280,500	\$300,000	+7.0%	456	252	-44.7%	5.4	3.3	-38.9%
Hamilton	5	12	+140.0%	5	5	0.0%	\$172,500	\$344,000	+99.4%	42	34	-19.0%	2.7	3.3	+22.2%
Herkimer	41	51	+24.4%	42	36	-14.3%	\$162,500	\$143,250	-11.8%	507	505	-0.4%	10.7	10.9	+1.9%

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		
	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -
Jefferson	155	135	-12.9%	112	117	+4.5%	\$170,000	\$159,650	-6.1%	249	290	+16.5%	1.9	2.4	+26.3%
Kings	436	346	-20.6%	187	204	+9.1%	\$632,000	\$652,500	+3.2%	1,834	1,516	-17.3%	12.4	7.5	-39.5%
Lewis	19	19	0.0%	21	19	-9.5%	\$148,294	\$141,500	-4.6%	72	81	+12.5%	3.2	4.3	+34.4%
Livingston	40	43	+7.5%	33	40	+21.2%	\$148,100	\$184,500	+24.6%	47	47	0.0%	1.1	1.1	0.0%
Madison	72	54	-25.0%	42	44	+4.8%	\$165,000	\$176,000	+6.7%	148	145	-2.0%	2.6	2.7	+3.8%
Monroe	834	881	+5.6%	499	446	-10.6%	\$171,500	\$200,095	+16.7%	353	399	+13.0%	0.5	0.6	+20.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,759	1,673	-4.9%	1,348	1,113	-17.4%	\$600,000	\$650,000	+8.3%	3,497	2,484	-29.0%	2.8	1.9	-32.1%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	195	177	-9.2%	150	128	-14.7%	\$143,250	\$162,404	+13.4%	154	176	+14.3%	0.9	1.0	+11.1%
Oneida	194	177	-8.8%	155	127	-18.1%	\$147,000	\$175,000	+19.0%	1,730	1,736	+0.3%	10.5	10.2	-2.9%
Onondaga	514	429	-16.5%	318	274	-13.8%	\$165,000	\$185,250	+12.3%	399	450	+12.8%	0.9	1.1	+22.2%
Ontario	121	151	+24.8%	80	68	-15.0%	\$184,000	\$200,000	+8.7%	163	136	-16.6%	1.5	1.2	-20.0%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	41	36	-12.2%	36	14	-61.1%	\$118,500	\$132,750	+12.0%	38	37	-2.6%	1.1	1.2	+9.1%
Oswego	98	95	-3.1%	82	59	-28.0%	\$142,500	\$137,400	-3.6%	140	146	+4.3%	1.5	1.5	0.0%
Otsego	57	57	0.0%	57	40	-29.8%	\$154,500	\$163,500	+5.8%	324	259	-20.1%	6.0	5.1	-15.0%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,902	1,942	+2.1%	932	947	+1.6%	\$635,000	\$699,000	+10.1%	5,805	4,938	-14.9%	8.1	4.5	-44.4%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	558	556	-0.4%	417	351	-15.8%	\$567,500	\$625,000	+10.1%	1,481	956	-35.4%	4.2	2.4	-42.9%
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		
	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -	3-2021	3-2022	+ / -
St Lawrence	105	82	-21.9%	72	67	-6.9%	\$101,500	\$134,000	+32.0%	343	245	-28.6%	4.3	3.0	-30.2%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	24	13	-45.8%	9	17	+88.9%	\$161,000	\$171,000	+6.2%	29	19	-34.5%	1.9	1.2	-36.8%
Seneca	27	35	+29.6%	23	19	-17.4%	\$135,000	\$180,000	+33.3%	31	39	+25.8%	1.3	1.6	+23.1%
Steuben	99	95	-4.0%	77	58	-24.7%	\$133,000	\$130,000	-2.3%	185	122	-34.1%	2.3	1.5	-34.8%
Suffolk	1,985	2,083	+4.9%	1,532	1,264	-17.5%	\$470,000	\$526,000	+11.9%	3,417	2,624	-23.2%	2.1	1.6	-23.8%
Sullivan	123	124	+0.8%	121	108	-10.7%	\$225,000	\$243,000	+8.0%	860	766	-10.9%	6.8	7.2	+5.9%
Tioga	45	45	0.0%	29	29	0.0%	\$175,000	\$159,500	-8.9%	75	53	-29.3%	2.0	1.4	-30.0%
Tompkins	97	113	+16.5%	55	43	-21.8%	\$239,000	\$258,000	+7.9%	84	75	-10.7%	1.2	1.1	-8.3%
Ulster	219	186	-15.1%	181	170	-6.1%	\$300,000	\$337,450	+12.5%	633	391	-38.2%	2.8	2.2	-21.4%
Warren	86	80	-7.0%	80	46	-42.5%	\$259,500	\$276,500	+6.6%	229	112	-51.1%	2.3	1.5	-34.8%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	83	82	-1.2%	74	60	-18.9%	\$155,500	\$165,500	+6.4%	61	75	+23.0%	0.7	0.9	+28.6%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	32	34	+6.3%	29	21	-27.6%	\$137,500	\$152,000	+10.5%	28	28	0.0%	1.0	0.9	-10.0%
Yates	21	17	-19.0%	13	18	+38.5%	\$160,000	\$224,500	+40.3%	30	17	-43.3%	1.3	0.8	-38.5%
New York State	17,783	16,951	-4.7%	11,412	10,350	-9.3%	\$362,315	\$410,000	+13.2%	39,707	30,724	-22.6%	3.2	2.4	-25.0%

† 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 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