

Monthly Indicators

May 2022

After two years of record-setting activity, there are signs the housing market might be cooling. High home prices and a surge in mortgage interest rates are slowing buyer activity, with home sales declining for the third consecutive month under the weight of soaring homeownership costs. The National Association of REALTORS® (NAR) reports existing home sales were down 2.4% from the previous month, while pending sales fell 3.9% as of last measure, extending the trend of recent months. Economists predict sales will continue to soften in the near future, which may put downward pressure on home prices.

New Listings were down 4.7 percent to 18,900. Pending Sales decreased 3.3 percent to 14,306. Inventory shrank 18.1 percent to 35,573 units.

Prices moved higher as the Median Sales Price was up 35.2 percent to \$480,000. Days on Market decreased 3.1 percent to 62 days. Months Supply of Inventory was down 12.5 percent to 2.8 months.

The slowdown in sales has provided a much-needed lift to housing supply, with inventory up 10.8% from the previous month according to NAR, although supply remains down 10.4% compared to this time last year, with only 2.2 months' supply of homes at the current sales pace. As the nation continues to explore ways to solve the ongoing housing shortage, estimated at 5.5 million homes, the Biden administration recently unveiled the Housing Supply Action Plan, which aims to expand housing access through a number of administrative and legislative actions and help relieve the nation's housing crisis over the next 5 years.

Activity Snapshot

+ 12.2% **+ 35.2%** **- 18.1%**

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	5-2021	5-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		19,839	18,900	- 4.7%	81,022	75,584	- 6.7%
Pending Sales		14,793	14,306	- 3.3%	61,464	59,270	- 3.6%
Closed Sales		11,095	12,451	+ 12.2%	55,179	52,263	- 5.3%
Days on Market		64	62	- 3.1%	68	61	- 10.3%
Median Sales Price		\$355,000	\$480,000	+ 35.2%	\$357,500	\$409,999	+ 14.7%
Avg. Sales Price		\$478,337	\$704,121	+ 47.2%	\$458,185	\$548,611	+ 19.7%
Pct. of List Price Received		100.7%	102.5%	+ 1.8%	99.4%	101.0%	+ 1.6%
Affordability Index		136	78	- 42.6%	135	91	- 32.6%
Homes for Sale		43,458	35,573	- 18.1%	--	--	--
Months Supply		3.2	2.8	- 12.5%	--	--	--

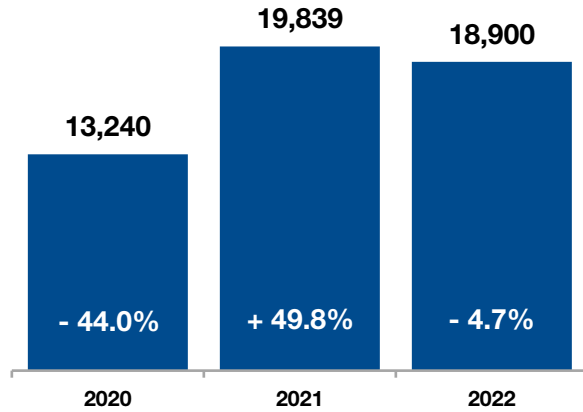
New Listings

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

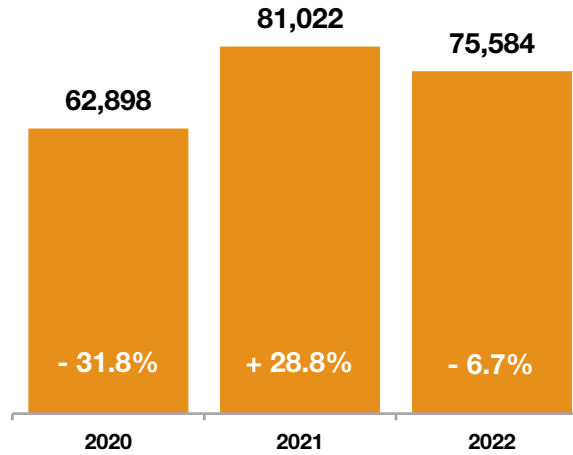


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May

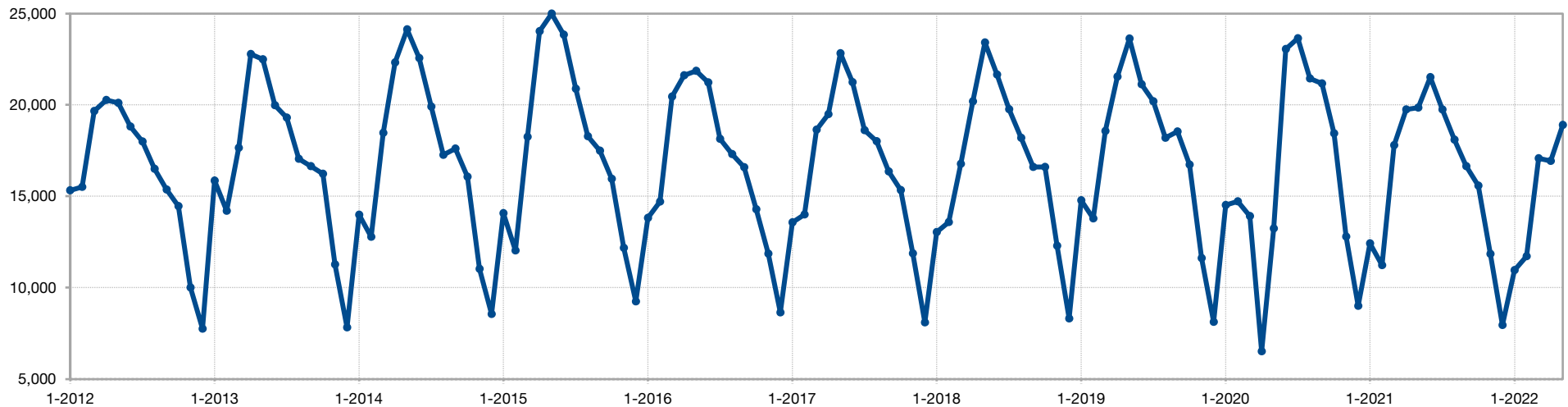


Year to Date



	New Listings	Prior Year	Percent Change
June 2021	21,512	23,045	-6.7%
July 2021	19,741	23,641	-16.5%
August 2021	18,095	21,445	-15.6%
September 2021	16,644	21,160	-21.3%
October 2021	15,581	18,431	-15.5%
November 2021	11,841	12,792	-7.4%
December 2021	7,957	9,005	-11.6%
January 2022	10,950	12,422	-11.8%
February 2022	11,720	11,226	+4.4%
March 2022	17,079	17,786	-4.0%
April 2022	16,935	19,749	-14.2%
May 2022	18,900	19,839	-4.7%
12-Month Avg	15,580	17,545	-11.2%

Historical New Listings by Month

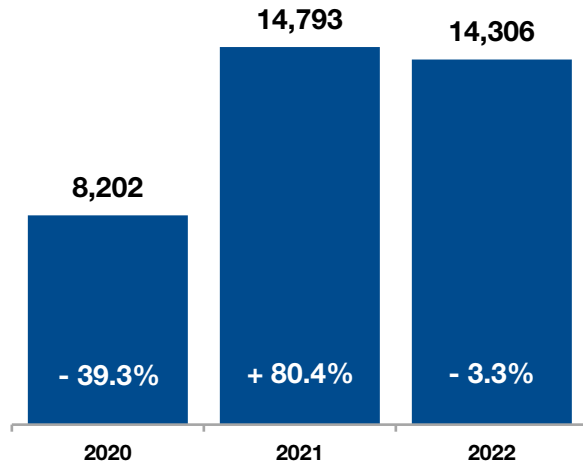


Pending Sales

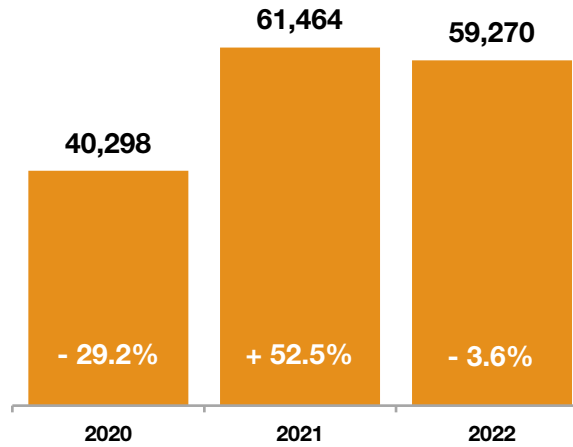
A count of the properties on which offers have been accepted in a given month.



May

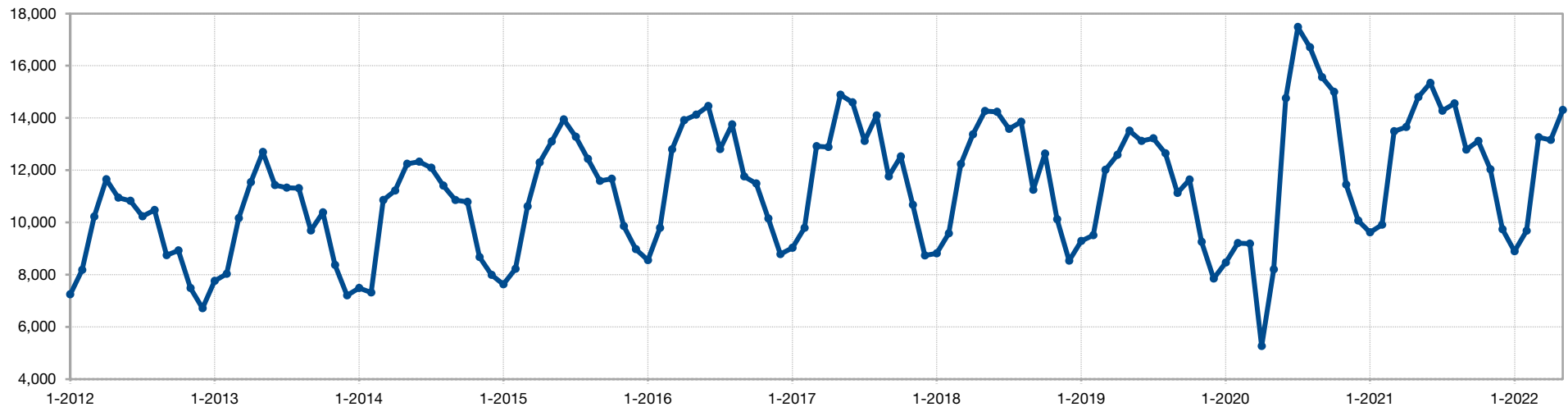


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2021	15,340	14,758	+3.9%
July 2021	14,274	17,474	-18.3%
August 2021	14,551	16,709	-12.9%
September 2021	12,785	15,559	-17.8%
October 2021	13,113	14,992	-12.5%
November 2021	12,032	11,446	+5.1%
December 2021	9,735	10,067	-3.3%
January 2022	8,888	9,620	-7.6%
February 2022	9,671	9,911	-2.4%
March 2022	13,251	13,488	-1.8%
April 2022	13,154	13,652	-3.6%
May 2022	14,306	14,793	-3.3%
12-Month Avg	12,592	13,539	-7.0%

Historical Pending Sales by Month



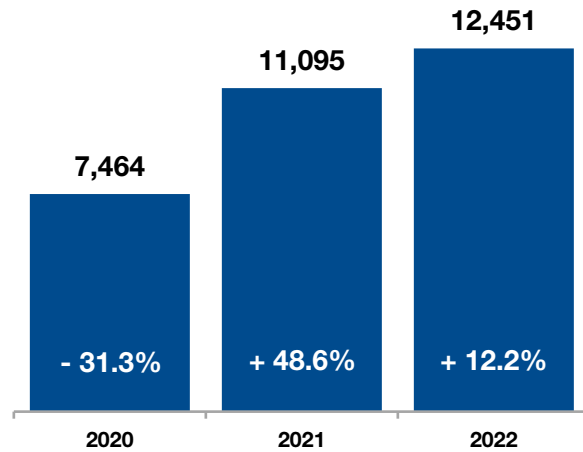
Closed Sales

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

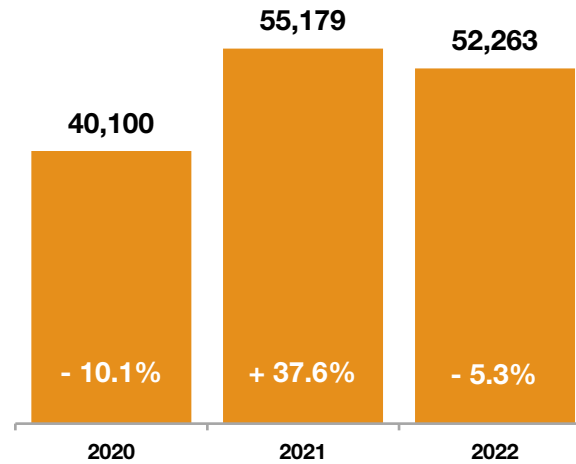


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May

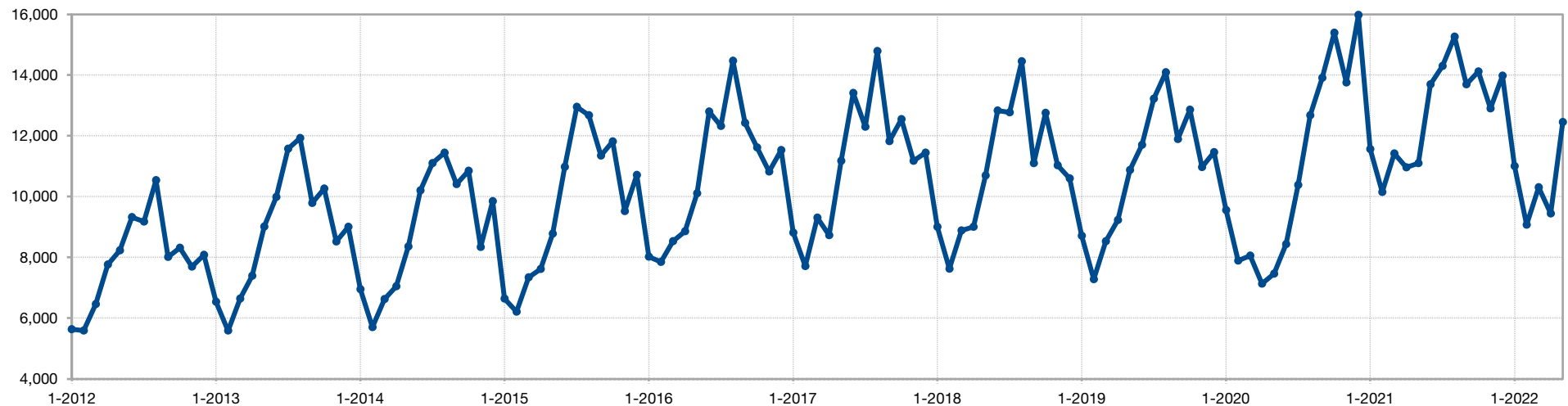


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2021	13,693	8,437	+62.3%
July 2021	14,297	10,382	+37.7%
August 2021	15,260	12,671	+20.4%
September 2021	13,693	13,910	-1.6%
October 2021	14,112	15,393	-8.3%
November 2021	12,899	13,756	-6.2%
December 2021	13,975	15,972	-12.5%
January 2022	10,998	11,565	-4.9%
February 2022	9,069	10,149	-10.6%
March 2022	10,306	11,414	-9.7%
April 2022	9,439	10,956	-13.8%
May 2022	12,451	11,095	+12.2%
12-Month Avg	12,516	12,142	+3.1%

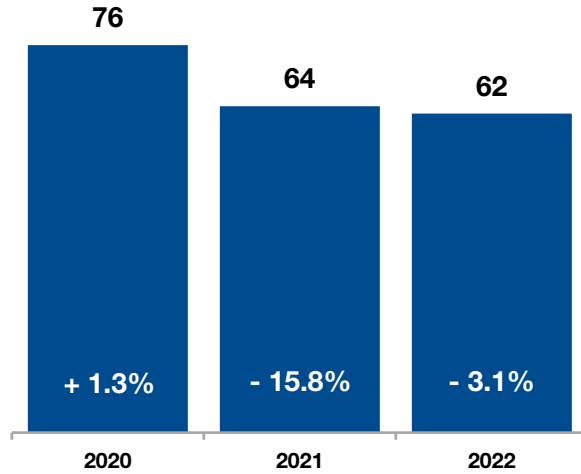
Historical Closed Sales by Month



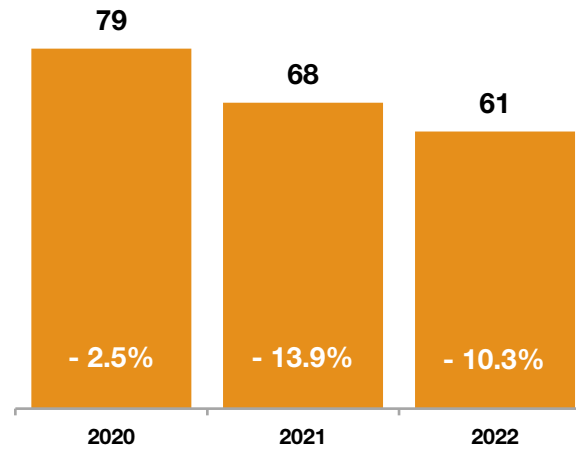
Days on Market

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

May



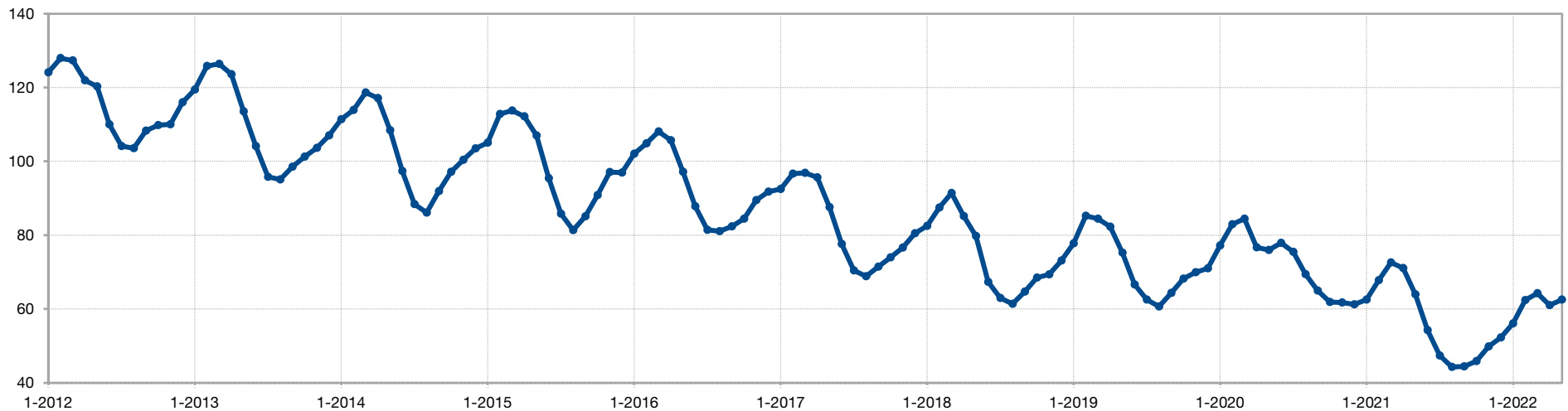
Year to Date



Days on Market	Prior Year	Percent Change
June 2021	78	-30.8%
July 2021	75	-37.3%
August 2021	69	-36.2%
September 2021	65	-32.3%
October 2021	62	-25.8%
November 2021	62	-19.4%
December 2021	61	-14.8%
January 2022	63	-11.1%
February 2022	68	-8.8%
March 2022	73	-12.3%
April 2022	71	-14.1%
May 2022	64	-3.1%
12-Month Avg*	53	-20.9%

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

Historical Days on Market by Month

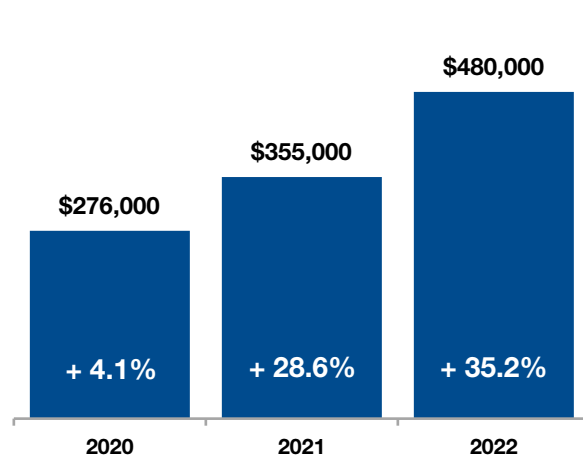


Median Sales Price

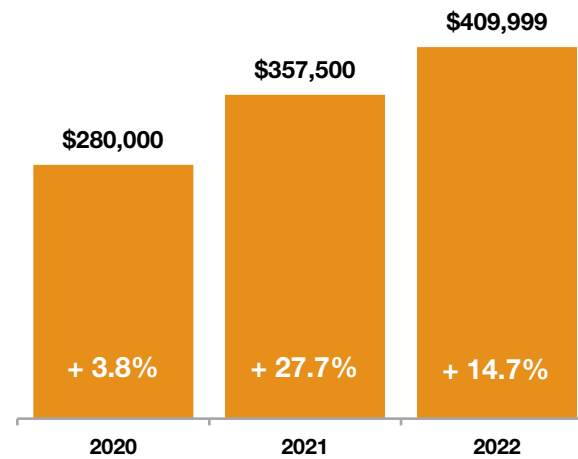
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



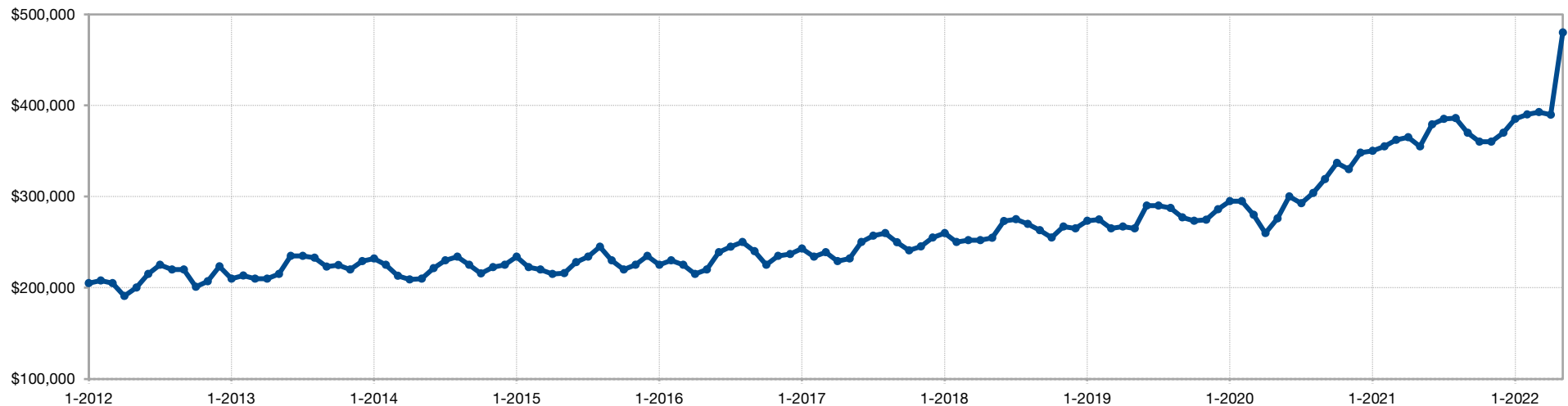
Year to Date



Median Sales Price	Prior Year	Percent Change
June 2021	\$379,000	\$300,000 +26.3%
July 2021	\$385,000	\$292,500 +31.6%
August 2021	\$386,000	\$303,765 +27.1%
September 2021	\$370,000	\$319,000 +16.0%
October 2021	\$360,000	\$336,800 +6.9%
November 2021	\$360,000	\$330,000 +9.1%
December 2021	\$370,000	\$348,000 +6.3%
January 2022	\$385,000	\$350,000 +10.0%
February 2022	\$390,000	\$355,000 +9.9%
March 2022	\$392,700	\$362,250 +8.4%
April 2022	\$389,700	\$365,000 +6.8%
May 2022	\$480,000	\$355,000 +35.2%
12-Month Med*	\$385,000	\$335,000 +14.9%

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

Historical Median Sales Price by Month

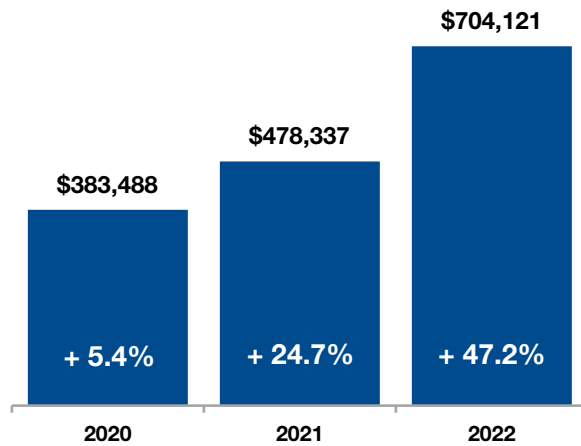


Average Sales Price

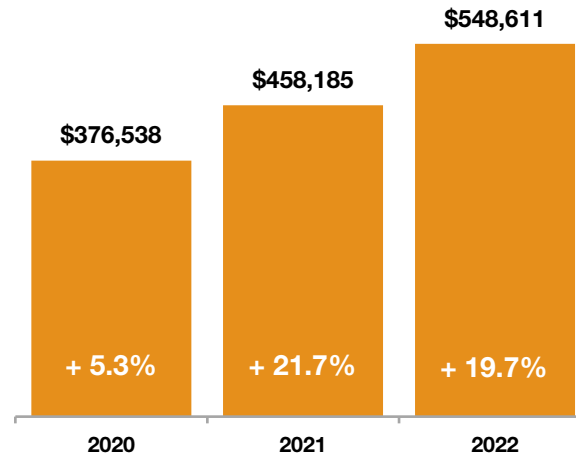
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



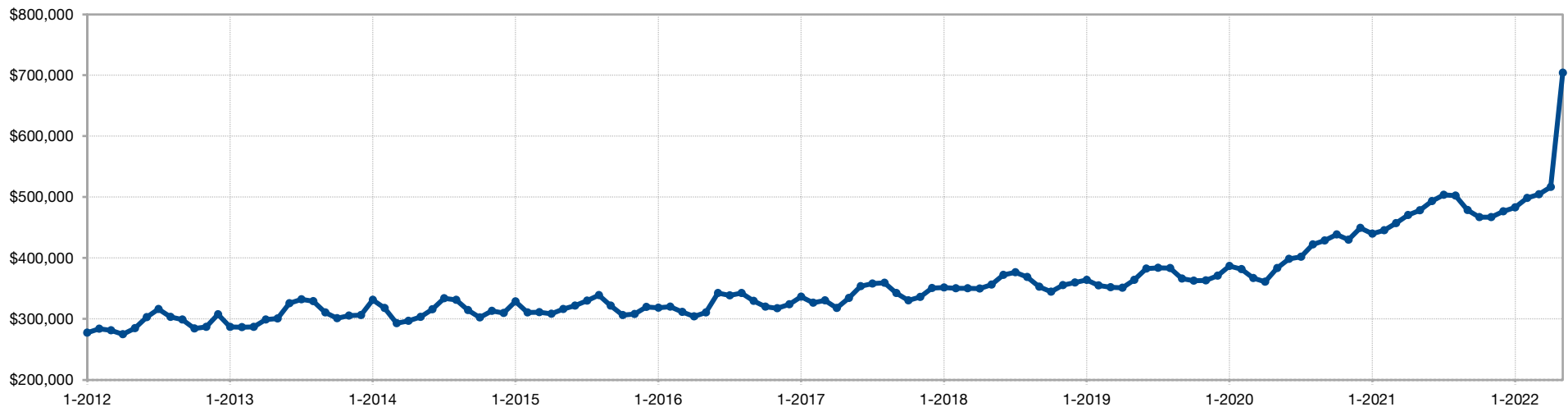
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2021	\$493,372	\$398,392 +23.8%
July 2021	\$503,448	\$401,714 +25.3%
August 2021	\$502,290	\$422,257 +19.0%
September 2021	\$478,760	\$428,554 +11.7%
October 2021	\$466,950	\$438,403 +6.5%
November 2021	\$467,042	\$429,994 +8.6%
December 2021	\$476,218	\$449,186 +6.0%
January 2022	\$482,839	\$439,832 +9.8%
February 2022	\$498,606	\$445,497 +11.9%
March 2022	\$504,287	\$456,817 +10.4%
April 2022	\$516,595	\$470,334 +9.8%
May 2022	\$704,121	\$478,337 +47.2%
12-Month Avg*	\$506,783	\$439,006 +15.4%

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

Historical Average Sales Price by Month

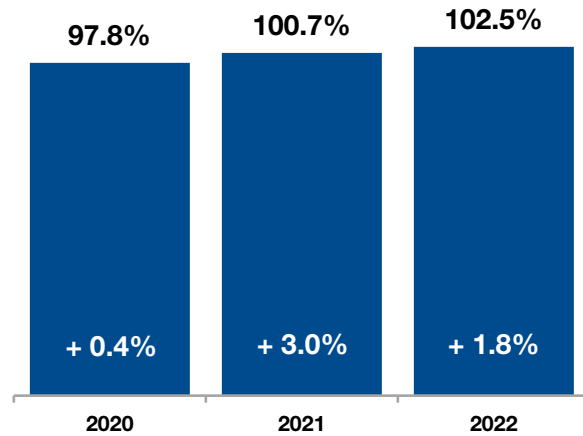


Percent of List Price Received

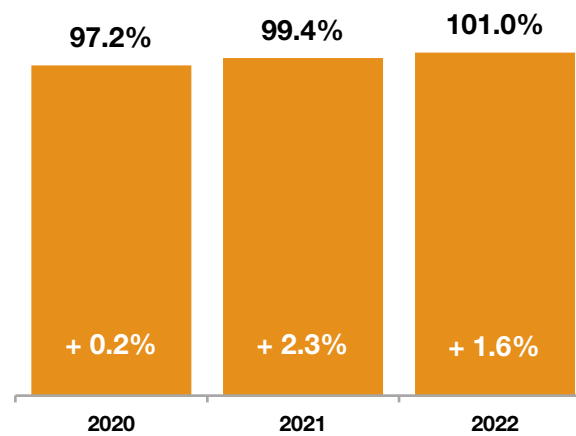
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



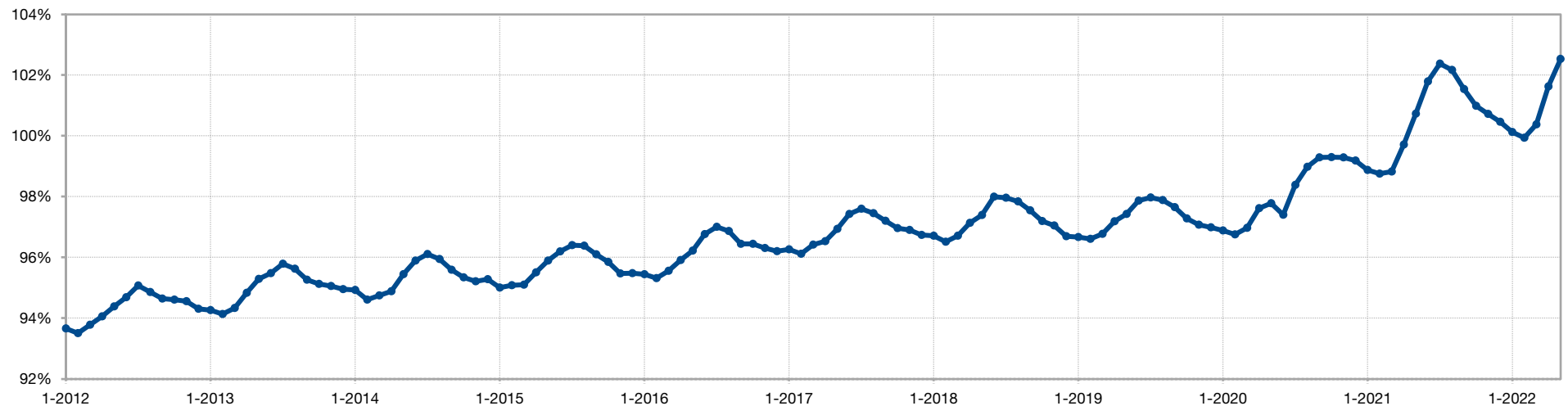
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
April 2022	101.6%	99.7%	+1.9%
May 2022	102.5%	100.7%	+1.8%
12-Month Avg*	101.3%	99.1%	+2.2%

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

Historical Percent of List Price Received by Month

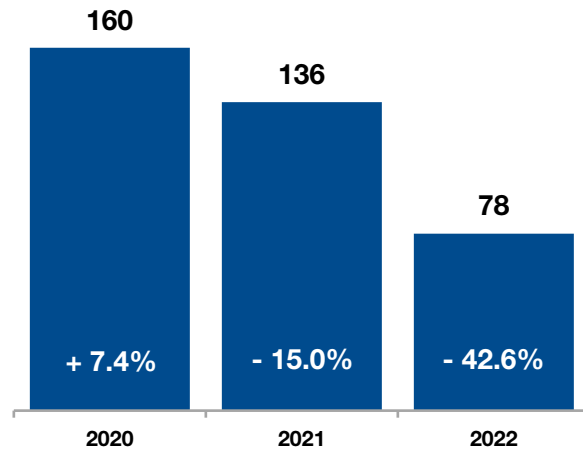


Housing Affordability Index

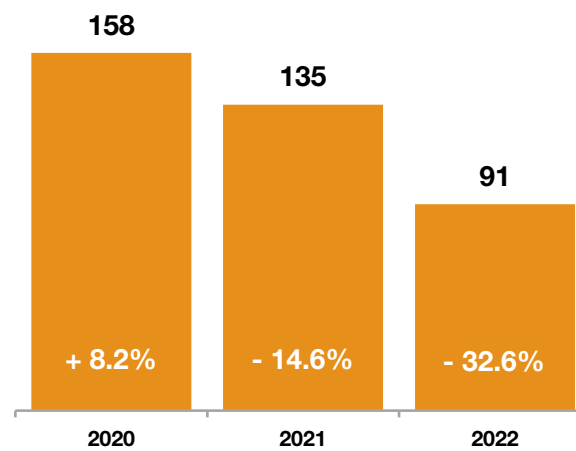
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

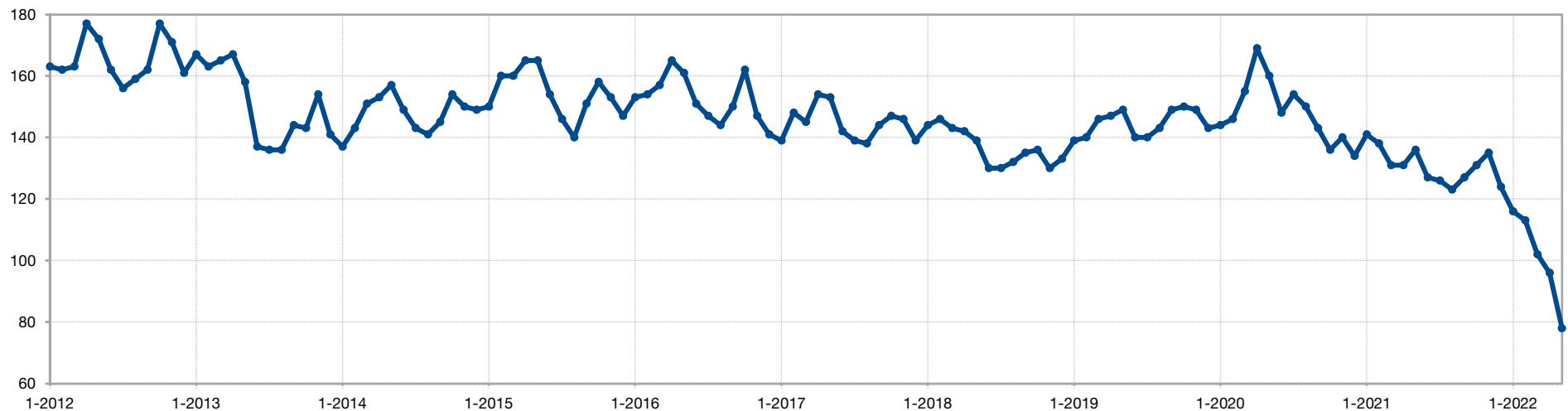


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2021	127	148	-14.2%
July 2021	126	154	-18.2%
August 2021	123	150	-18.0%
September 2021	127	143	-11.2%
October 2021	131	136	-3.7%
November 2021	135	140	-3.6%
December 2021	124	134	-7.5%
January 2022	116	141	-17.7%
February 2022	113	138	-18.1%
March 2022	102	131	-22.1%
April 2022	96	131	-26.7%
May 2022	78	136	-42.6%
12-Month Avg	117	140	-16.9%

Historical Housing Affordability Index by Month



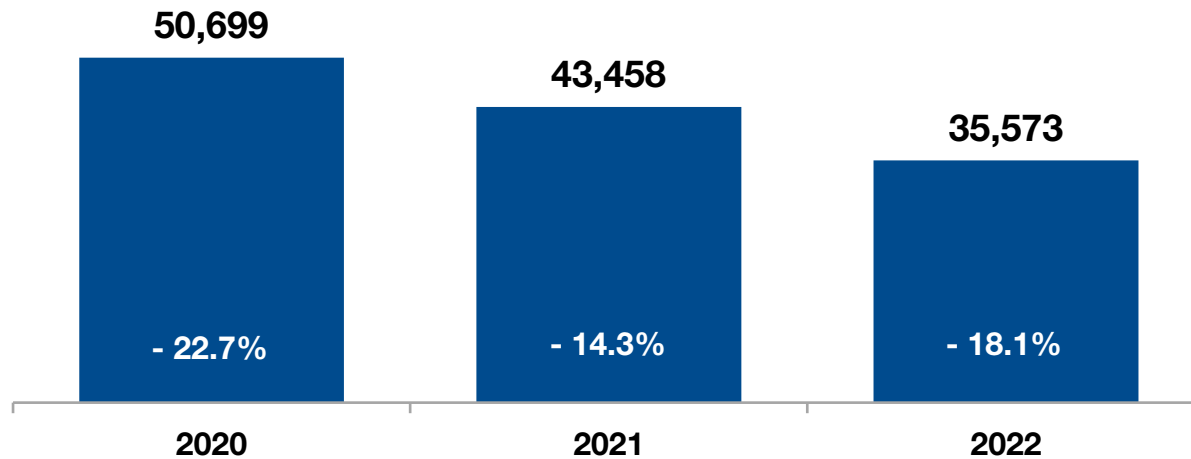
Inventory of Homes for Sale

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



New York State Association of REALTORS®, Inc.

May



Homes for Sale		Prior Year	Percent Change
June 2021	45,399	54,247	-16.3%
July 2021	46,841	55,402	-15.5%
August 2021	46,229	55,206	-16.3%
September 2021	45,809	55,704	-17.8%
October 2021	44,104	54,344	-18.8%
November 2021	39,942	51,293	-22.1%
December 2021	33,734	44,153	-23.6%
January 2022	32,695	42,498	-23.1%
February 2022	32,188	39,973	-19.5%
March 2022	33,156	39,781	-16.7%
April 2022	34,208	41,987	-18.5%
May 2022	35,573	43,458	-18.1%
12-Month Avg	39,157	48,171	-18.7%

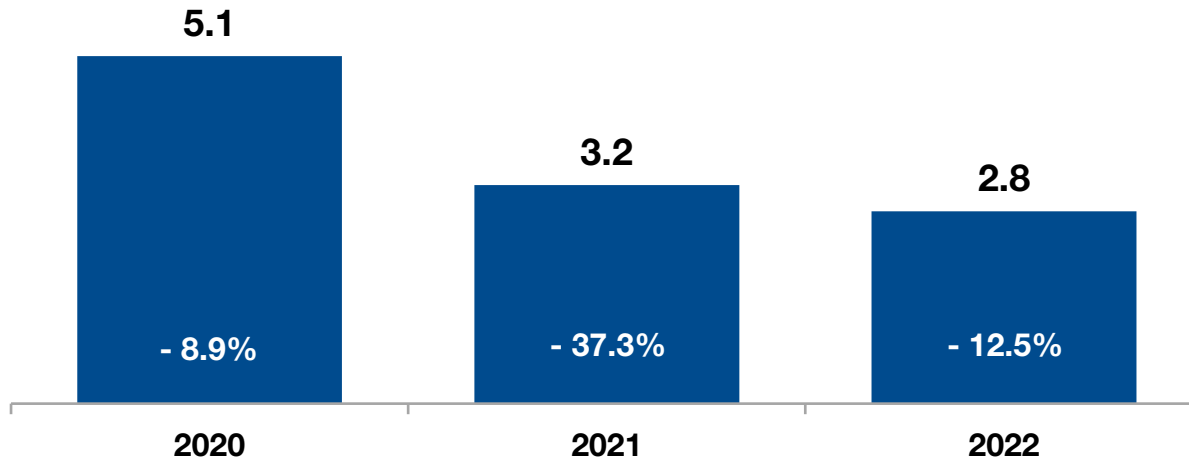
Historical Inventory of Homes for Sale by Month



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.

May



Months Supply		Prior Year	Percent Change
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	3.5	4.8	-27.1%
November 2021	3.1	4.4	-29.5%
December 2021	2.6	3.7	-29.7%
January 2022	2.6	3.6	-27.8%
February 2022	2.5	3.4	-26.5%
March 2022	2.6	3.2	-18.8%
April 2022	2.7	3.2	-15.6%
May 2022	2.8	3.2	-12.5%
12-Month Avg	3.0	4.2	-28.6%

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		
	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	50	34	-32.0%	35	21	-40.0%	\$65,000	\$78,000	+20.0%	71	61	-14.1%	2.0	2.0	0.0%
Bronx	281	345	+22.8%	147	187	+27.2%	\$364,900	\$499,000	+36.7%	1,007	1,025	+1.8%	7.3	6.2	-15.1%
Broome	254	218	-14.2%	151	129	-14.6%	\$144,300	\$169,000	+17.1%	355	266	-25.1%	2.0	1.7	-15.0%
Cattaraugus	100	95	-5.0%	76	39	-48.7%	\$127,050	\$165,000	+29.9%	172	126	-26.7%	2.2	1.8	-18.2%
Cayuga	90	88	-2.2%	54	54	0.0%	\$150,260	\$171,450	+14.1%	98	140	+42.9%	1.5	2.5	+66.7%
Chautauqua	154	168	+9.1%	86	70	-18.6%	\$131,000	\$151,750	+15.8%	220	184	-16.4%	1.8	1.7	-5.6%
Chemung	127	110	-13.4%	73	72	-1.4%	\$148,500	\$149,900	+0.9%	181	116	-35.9%	2.3	1.5	-34.8%
Chenango	81	65	-19.8%	34	37	+8.8%	\$116,500	\$154,900	+33.0%	269	198	-26.4%	6.3	4.5	-28.6%
Clinton	79	77	-2.5%	51	54	+5.9%	\$155,000	\$182,000	+17.4%	126	114	-9.5%	2.1	2.1	0.0%
Columbia	143	97	-32.2%	59	63	+6.8%	\$385,000	\$430,000	+11.7%	467	266	-43.0%	5.4	3.9	-27.8%
Cortland	51	37	-27.5%	31	31	0.0%	\$135,500	\$169,900	+25.4%	76	50	-34.2%	1.9	1.3	-31.6%
Delaware	102	108	+5.9%	60	42	-30.0%	\$172,500	\$272,000	+57.7%	454	335	-26.2%	6.1	5.6	-8.2%
Dutchess	474	471	-0.6%	285	260	-8.8%	\$375,000	\$420,000	+12.0%	1,132	770	-32.0%	3.2	2.7	-15.6%
Erie	956	1,051	+9.9%	616	562	-8.8%	\$224,750	\$250,000	+11.2%	662	702	+6.0%	0.9	1.0	+11.1%
Essex	71	68	-4.2%	55	33	-40.0%	\$210,000	\$257,500	+22.6%	282	190	-32.6%	4.0	3.7	-7.5%
Franklin	58	65	+12.1%	43	27	-37.2%	\$189,000	\$155,000	-18.0%	145	124	-14.5%	3.3	3.7	+12.1%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	62	57	-8.1%	41	43	+4.9%	\$140,000	\$170,000	+21.4%	34	40	+17.6%	0.8	0.9	+12.5%
Greene	130	113	-13.1%	69	69	0.0%	\$325,000	\$310,000	-4.6%	470	301	-36.0%	5.3	4.0	-24.5%
Hamilton	27	21	-22.2%	10	2	-80.0%	\$291,500	\$215,000	-26.2%	49	42	-14.3%	2.9	4.6	+58.6%
Herkimer	68	75	+10.3%	37	40	+8.1%	\$137,000	\$148,750	+8.6%	520	524	+0.8%	10.0	11.9	+19.0%

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		
	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -
Jefferson	199	190	-4.5%	130	118	-9.2%	\$174,450	\$210,000	+20.4%	295	359	+21.7%	2.1	3.1	+47.6%
Kings	373	320	-14.2%	184	179	-2.7%	\$610,000	\$725,000	+18.9%	1,928	1,521	-21.1%	10.8	7.6	-29.6%
Lewis	29	24	-17.2%	21	19	-9.5%	\$160,000	\$159,000	-0.6%	73	81	+11.0%	3.2	4.4	+37.5%
Livingston	72	83	+15.3%	41	28	-31.7%	\$150,000	\$205,500	+37.0%	55	63	+14.5%	1.2	1.4	+16.7%
Madison	91	78	-14.3%	51	39	-23.5%	\$185,500	\$175,000	-5.7%	168	169	+0.6%	2.8	3.3	+17.9%
Monroe	931	967	+3.9%	673	606	-10.0%	\$202,000	\$222,500	+10.1%	423	470	+11.1%	0.6	0.7	+16.7%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	2,007	1,768	-11.9%	1,079	1,126	+4.4%	\$635,000	\$686,000	+8.0%	3,979	2,944	-26.0%	2.8	2.3	-17.9%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	244	265	+8.6%	157	171	+8.9%	\$177,500	\$195,000	+9.9%	201	244	+21.4%	1.0	1.3	+30.0%
Oneida	277	232	-16.2%	135	137	+1.5%	\$175,500	\$174,900	-0.3%	1,744	1,815	+4.1%	9.5	11.3	+18.9%
Onondaga	587	595	+1.4%	360	311	-13.6%	\$183,000	\$206,000	+12.6%	466	552	+18.5%	1.0	1.3	+30.0%
Ontario	144	176	+22.2%	95	116	+22.1%	\$186,132	\$254,500	+36.7%	172	150	-12.8%	1.5	1.3	-13.3%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	39	62	+59.0%	25	32	+28.0%	\$140,000	\$140,000	0.0%	33	52	+57.6%	0.9	1.7	+88.9%
Oswego	131	141	+7.6%	81	85	+4.9%	\$139,900	\$150,000	+7.2%	162	171	+5.6%	1.6	1.8	+12.5%
Otsego	101	96	-5.0%	48	40	-16.7%	\$146,000	\$186,750	+27.9%	358	290	-19.0%	6.2	5.7	-8.1%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,813	1,647	-9.2%	822	1,024	+24.6%	\$660,000	\$667,000	+1.1%	6,208	5,248	-15.5%	7.1	4.9	-31.0%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	525	516	-1.7%	383	306	-20.1%	\$602,600	\$637,500	+5.8%	1,463	1,134	-22.5%	3.6	3.0	-16.7%
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		
	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -	5-2021	5-2022	+ / -
St Lawrence	159	130	-18.2%	76	73	-3.9%	\$110,000	\$129,700	+17.9%	385	316	-17.9%	4.3	4.1	-4.7%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	26	23	-11.5%	13	11	-15.4%	\$163,000	\$267,750	+64.3%	33	23	-30.3%	2.0	1.4	-30.0%
Seneca	33	44	+33.3%	19	33	+73.7%	\$120,000	\$145,100	+20.9%	35	43	+22.9%	1.3	1.7	+30.8%
Steuben	108	107	-0.9%	75	79	+5.3%	\$152,500	\$155,000	+1.6%	158	156	-1.3%	1.8	2.0	+11.1%
Suffolk	2,215	2,210	-0.2%	1,373	1,266	-7.8%	\$499,000	\$555,000	+11.2%	3,744	3,276	-12.5%	2.1	2.1	0.0%
Sullivan	210	178	-15.2%	116	84	-27.6%	\$217,500	\$230,000	+5.7%	965	828	-14.2%	7.3	7.9	+8.2%
Tioga	69	43	-37.7%	25	31	+24.0%	\$157,600	\$162,000	+2.8%	85	64	-24.7%	2.1	1.7	-19.0%
Tompkins	103	118	+14.6%	68	62	-8.8%	\$279,950	\$410,500	+46.6%	86	103	+19.8%	1.2	1.5	+25.0%
Ulster	313	280	-10.5%	172	149	-13.4%	\$317,500	\$363,000	+14.3%	719	532	-26.0%	3.1	3.1	0.0%
Warren	128	117	-8.6%	79	60	-24.1%	\$238,500	\$285,500	+19.7%	251	157	-37.5%	2.4	2.2	-8.3%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	118	126	+6.8%	74	63	-14.9%	\$180,450	\$200,000	+10.8%	95	90	-5.3%	1.1	1.1	0.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	37	43	+16.2%	21	26	+23.8%	\$147,500	\$164,450	+11.5%	40	44	+10.0%	1.3	1.4	+7.7%
Yates	34	43	+26.5%	20	15	-25.0%	\$272,500	\$170,000	-37.6%	42	34	-19.0%	1.7	1.7	0.0%
New York State	19,839	18,900	-4.7%	11,095	12,451	+12.2%	\$355,000	\$480,000	+35.2%	43,458	35,573	-18.1%	3.2	2.8	-12.5%

† 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