

Monthly Indicators

September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings were down 13.2 percent to 14,461. Pending Sales decreased 11.2 percent to 11,269. Inventory shrank 14.4 percent to 39,370 units.

Prices moved higher as the Median Sales Price was up 2.4 percent to \$379,000. Days on Market decreased 6.7 percent to 42 days. Months Supply of Inventory was down 8.3 percent to 3.3 months.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continue to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Activity Snapshot

- 12.6%	+ 2.4%	- 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.

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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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		16,656	14,461	- 13.2%	157,054	142,638	- 9.2%
Pending Sales		12,686	11,269	- 11.2%	118,014	107,690	- 8.7%
Closed Sales		13,797	12,057	- 12.6%	112,346	103,896	- 7.5%
Days on Market		45	42	- 6.7%	57	51	- 10.5%
Median Sales Price		\$370,255	\$379,000	+ 2.4%	\$370,000	\$401,000	+ 8.4%
Avg. Sales Price		\$484,988	\$507,278	+ 4.6%	\$478,601	\$535,349	+ 11.9%
Pct. of List Price Received		101.5%	101.3%	- 0.2%	100.7%	101.9%	+ 1.2%
Affordability Index		127	99	- 22.0%	127	93	- 26.8%
Homes for Sale		45,987	39,370	- 14.4%	--	--	--
Months Supply		3.6	3.3	- 8.3%	--	--	--

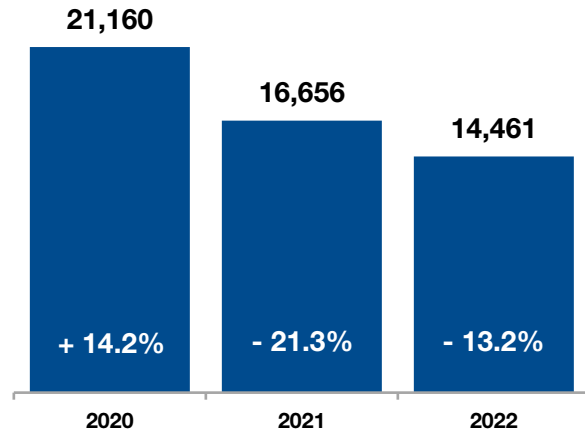
New Listings

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

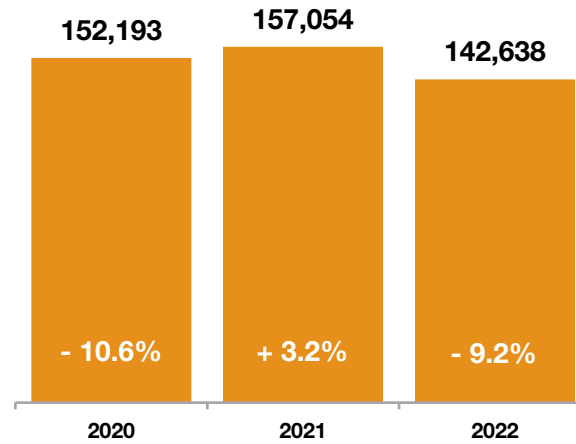


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September

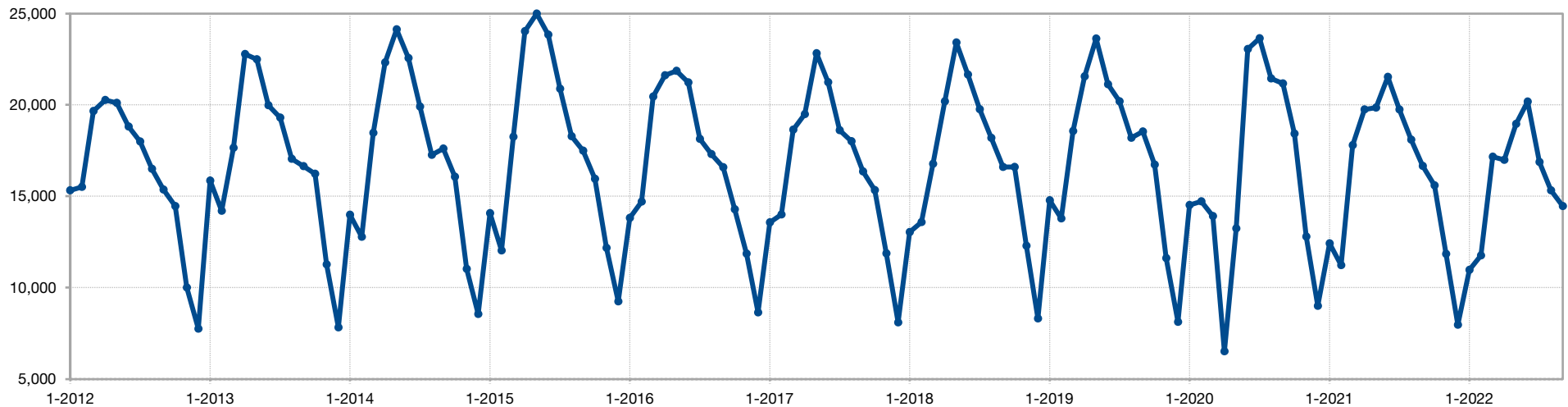


Year to Date



New Listings		Prior Year	Percent Change
October 2021	15,592	18,430	-15.4%
November 2021	11,846	12,793	-7.4%
December 2021	7,965	9,005	-11.5%
January 2022	10,972	12,422	-11.7%
February 2022	11,751	11,227	+4.7%
March 2022	17,153	17,786	-3.6%
April 2022	16,985	19,751	-14.0%
May 2022	18,950	19,846	-4.5%
June 2022	20,177	21,521	-6.2%
July 2022	16,865	19,747	-14.6%
August 2022	15,324	18,098	-15.3%
September 2022	14,461	16,656	-13.2%
12-Month Avg	14,837	16,440	-9.8%

Historical New Listings by Month



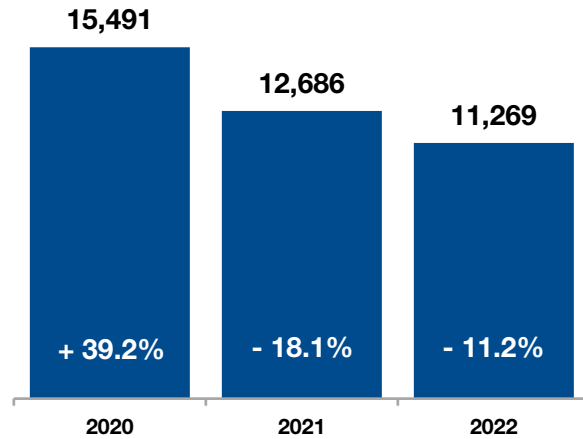
Pending Sales

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

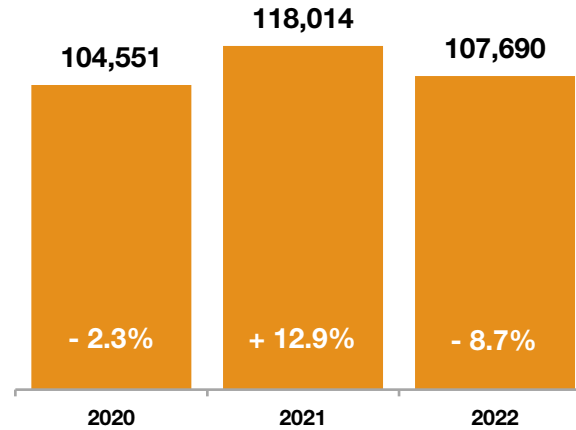


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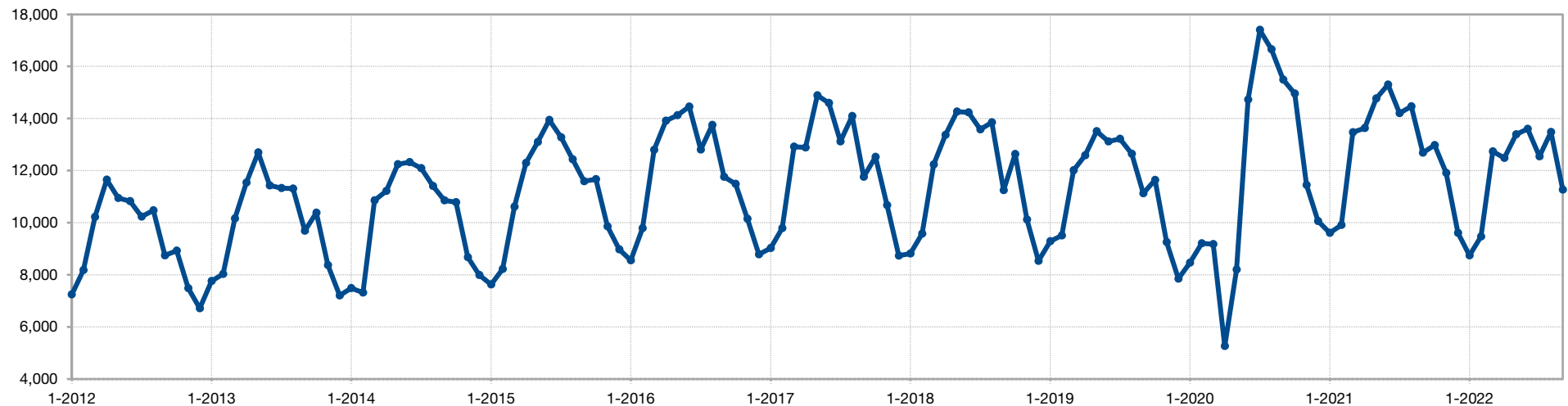


Year to Date



	Pending Sales	Prior Year	Percent Change
October 2021	12,974	14,951	-13.2%
November 2021	11,903	11,441	+4.0%
December 2021	9,603	10,057	-4.5%
January 2022	8,741	9,606	-9.0%
February 2022	9,462	9,902	-4.4%
March 2022	12,733	13,470	-5.5%
April 2022	12,482	13,624	-8.4%
May 2022	13,387	14,768	-9.4%
June 2022	13,593	15,295	-11.1%
July 2022	12,543	14,204	-11.7%
August 2022	13,480	14,459	-6.8%
September 2022	11,269	12,686	-11.2%
12-Month Avg	11,848	12,872	-8.0%

Historical Pending Sales by Month



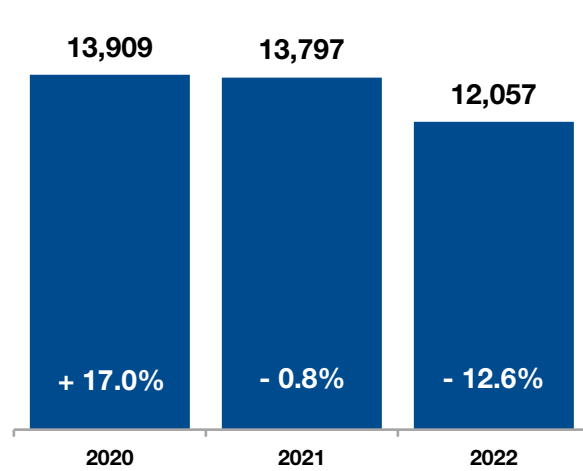
Closed Sales

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

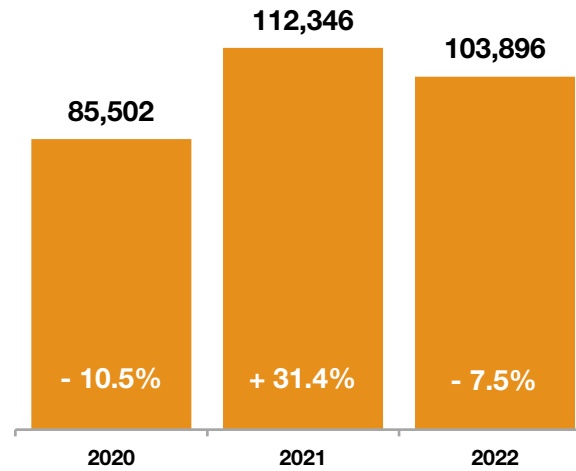


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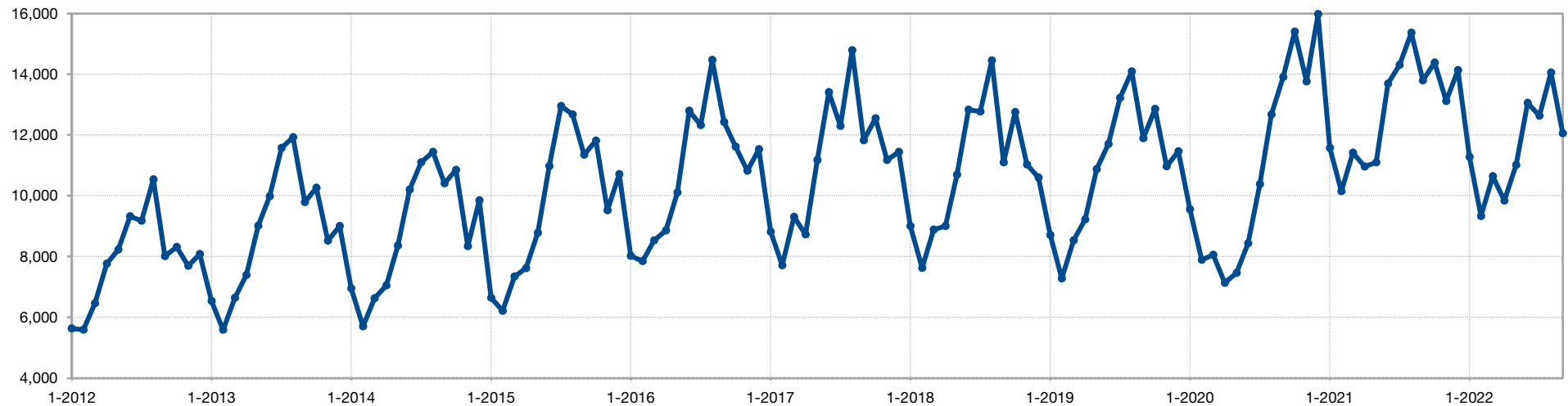


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2021	14,379	15,394	-6.6%
November 2021	13,112	13,757	-4.7%
December 2021	14,131	15,973	-11.5%
January 2022	11,274	11,567	-2.5%
February 2022	9,333	10,149	-8.0%
March 2022	10,637	11,415	-6.8%
April 2022	9,841	10,957	-10.2%
May 2022	11,013	11,095	-0.7%
June 2022	13,055	13,694	-4.7%
July 2022	12,631	14,305	-11.7%
August 2022	14,055	15,367	-8.5%
September 2022	12,057	13,797	-12.6%
12-Month Avg	12,127	13,123	-7.6%

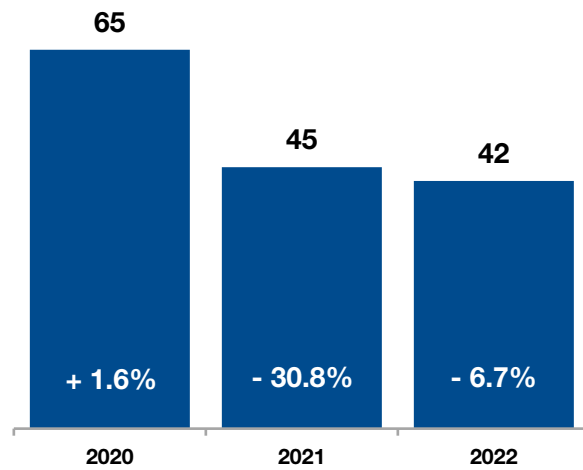
Historical Closed Sales by Month



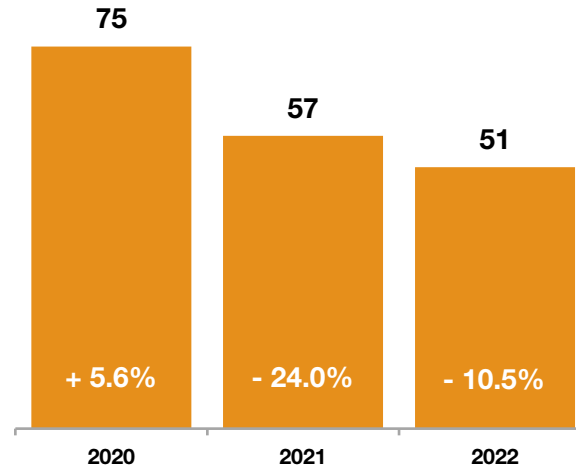
Days on Market

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

September



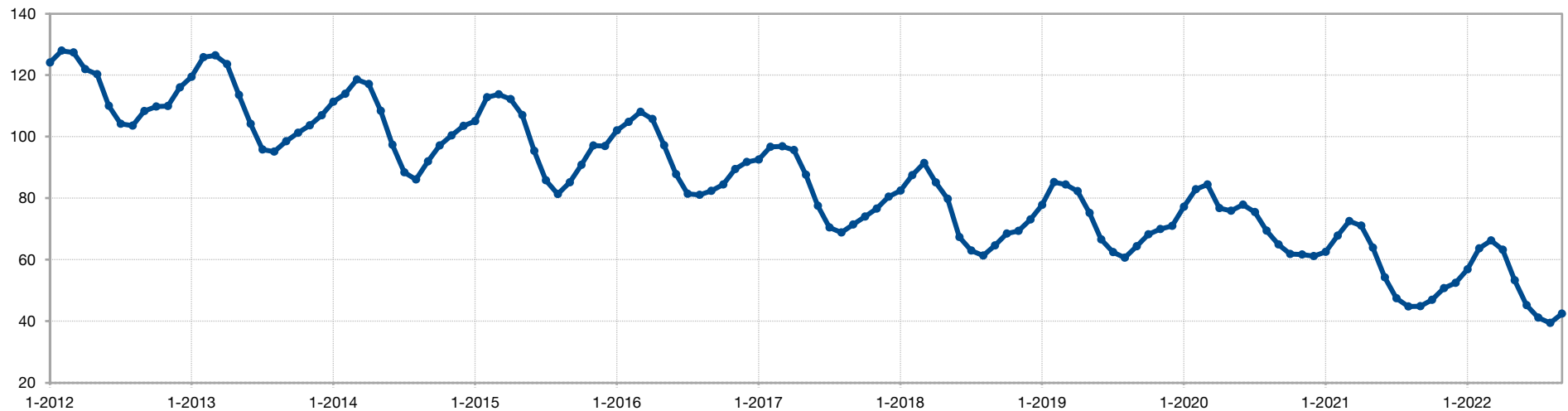
Year to Date



Days on Market	Prior Year	Percent Change	
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	64	68	-5.9%
March 2022	66	73	-9.6%
April 2022	63	71	-11.3%
May 2022	53	64	-17.2%
June 2022	45	54	-16.7%
July 2022	41	47	-12.8%
August 2022	39	45	-13.3%
September 2022	42	45	-6.7%
12-Month Avg*	51	59	-13.6%

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

Historical Days on Market by Month

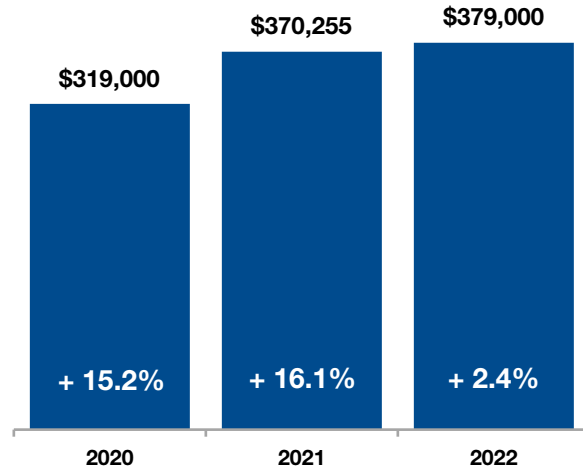


Median Sales Price

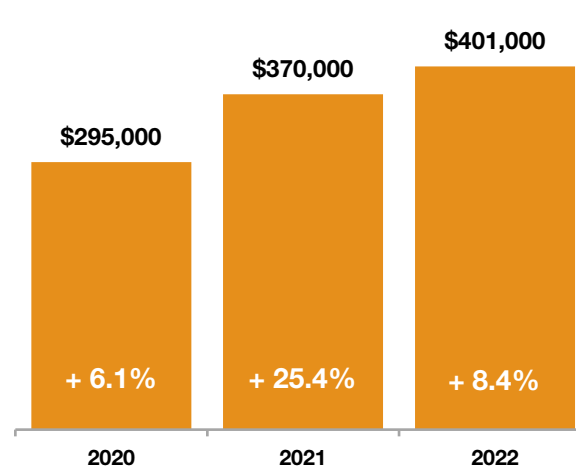
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



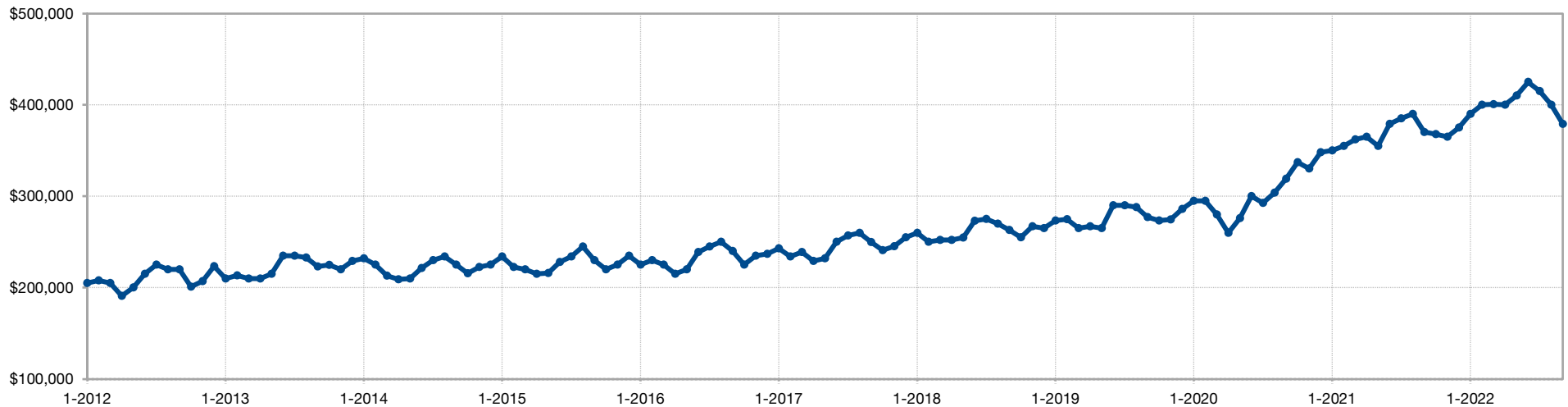
Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2021	\$368,000	\$337,000	+9.2%
November 2021	\$365,000	\$330,350	+10.5%
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	\$400,500	\$362,125	+10.6%
April 2022	\$400,000	\$365,000	+9.6%
May 2022	\$410,000	\$355,000	+15.5%
June 2022	\$425,000	\$379,000	+12.1%
July 2022	\$415,000	\$385,000	+7.8%
August 2022	\$400,000	\$390,000	+2.6%
September 2022	\$379,000	\$370,255	+2.4%
12-Month Med*	\$392,500	\$360,000	+9.0%

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

Historical Median Sales Price by Month

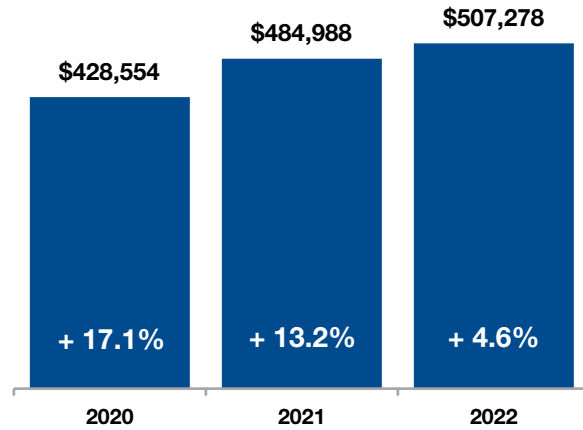


Average Sales Price

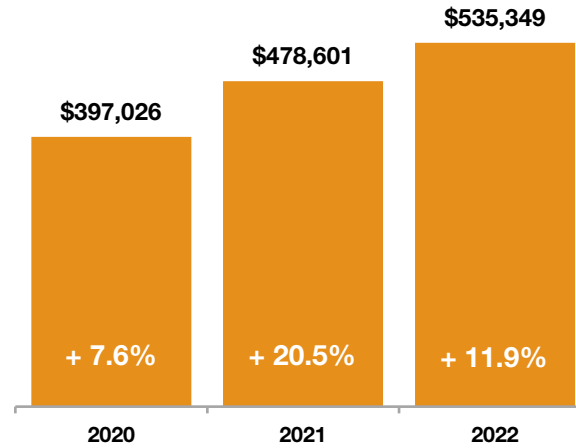
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



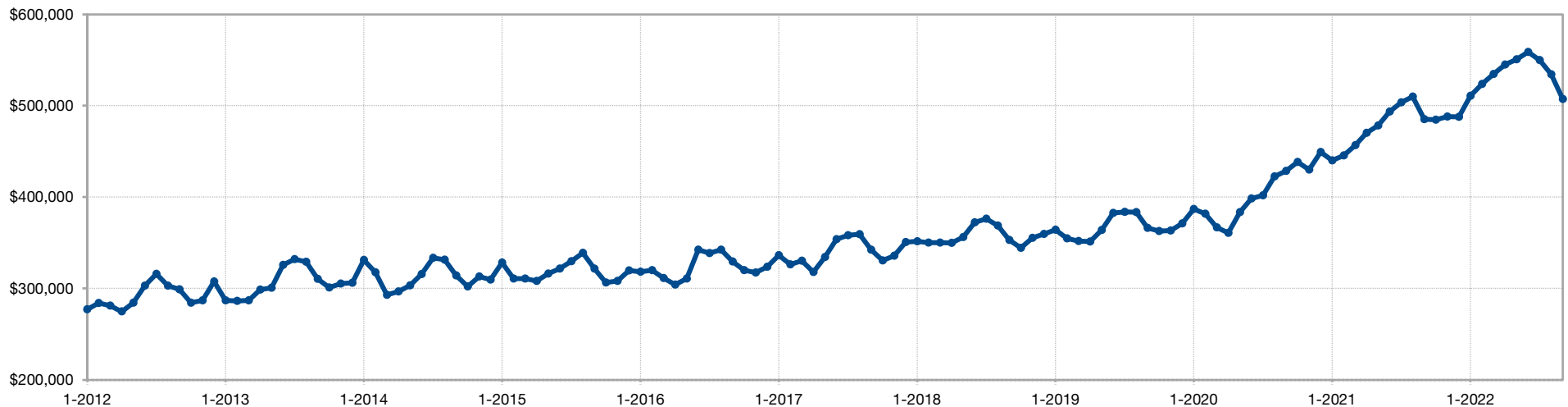
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2021	\$484,417	\$438,398	+10.5%
November 2021	\$488,063	\$430,030	+13.5%
December 2021	\$487,654	\$449,205	+8.6%
January 2022	\$510,587	\$439,911	+16.1%
February 2022	\$523,619	\$445,497	+17.5%
March 2022	\$534,566	\$456,788	+17.0%
April 2022	\$544,752	\$470,306	+15.8%
May 2022	\$550,715	\$478,311	+15.1%
June 2022	\$558,814	\$493,345	+13.3%
July 2022	\$549,861	\$503,385	+9.2%
August 2022	\$534,218	\$509,939	+4.8%
September 2022	\$507,278	\$484,988	+4.6%
12-Month Avg*	\$521,422	\$467,451	+11.5%

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

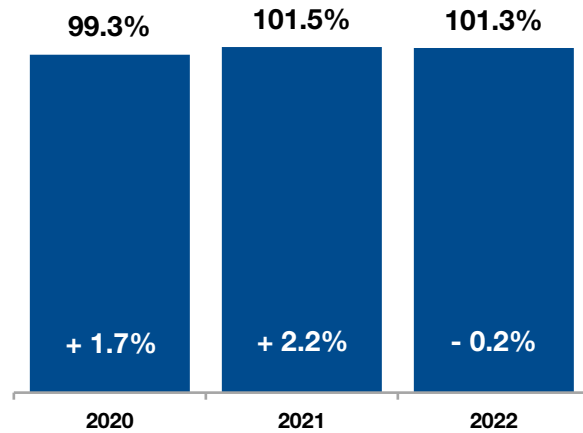
Historical Average Sales Price by Month



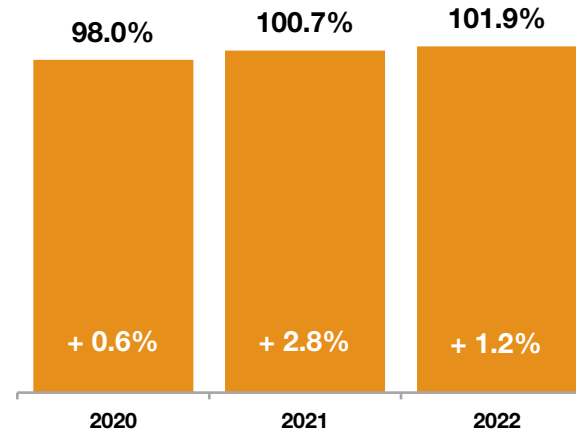
Percent of List Price Received

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.

September



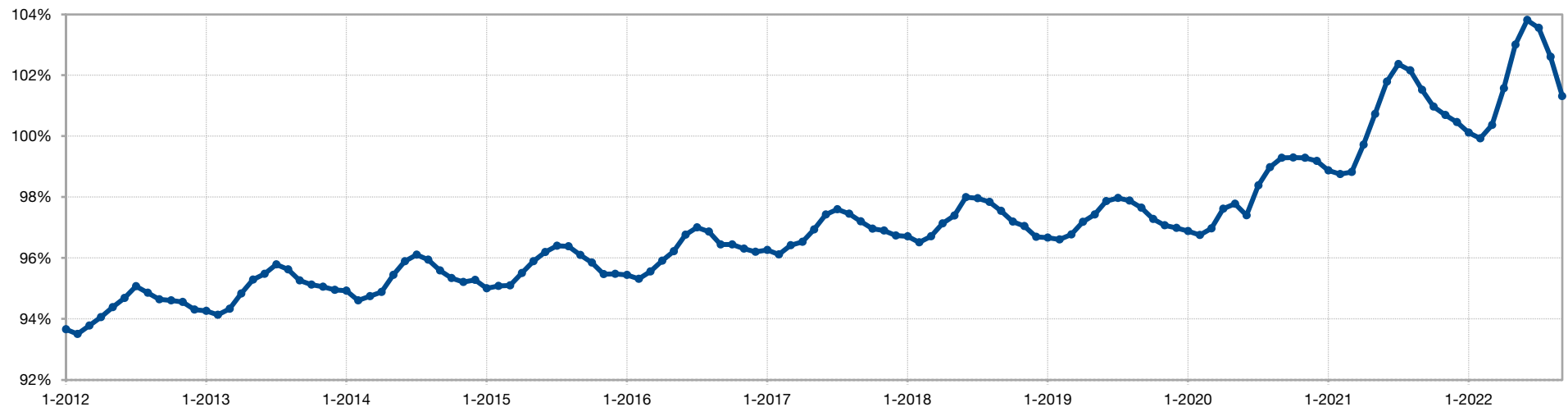
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	103.0%	100.7%	+2.3%
June 2022	103.8%	101.8%	+2.0%
July 2022	103.5%	102.4%	+1.1%
August 2022	102.6%	102.2%	+0.4%
September 2022	101.3%	101.5%	-0.2%
12-Month Avg*	101.6%	100.3%	+1.3%

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

Historical Percent of List Price Received by Month

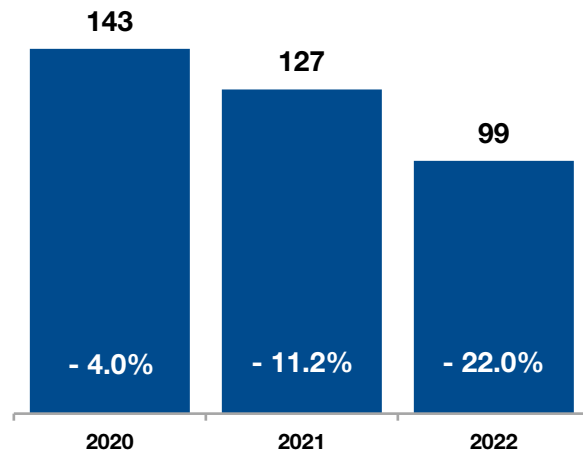


Housing Affordability Index

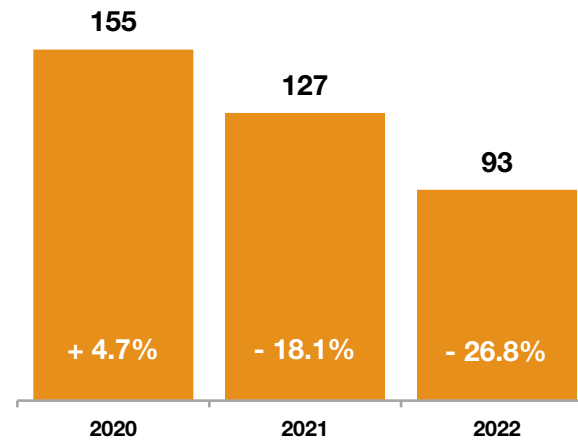
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

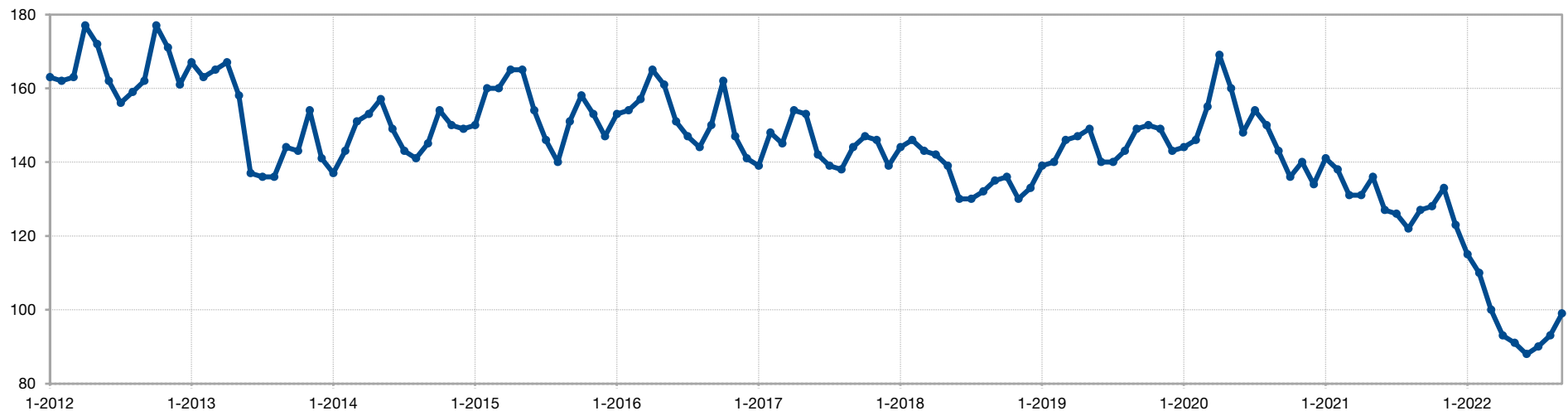


Year to Date



	Affordability Index	Prior Year	Percent Change
October 2021	128	136	-5.9%
November 2021	133	140	-5.0%
December 2021	123	134	-8.2%
January 2022	115	141	-18.4%
February 2022	110	138	-20.3%
March 2022	100	131	-23.7%
April 2022	93	131	-29.0%
May 2022	91	136	-33.1%
June 2022	88	127	-30.7%
July 2022	90	126	-28.6%
August 2022	93	122	-23.8%
September 2022	99	127	-22.0%
12-Month Avg	105	132	-20.5%

Historical Housing Affordability Index by Month



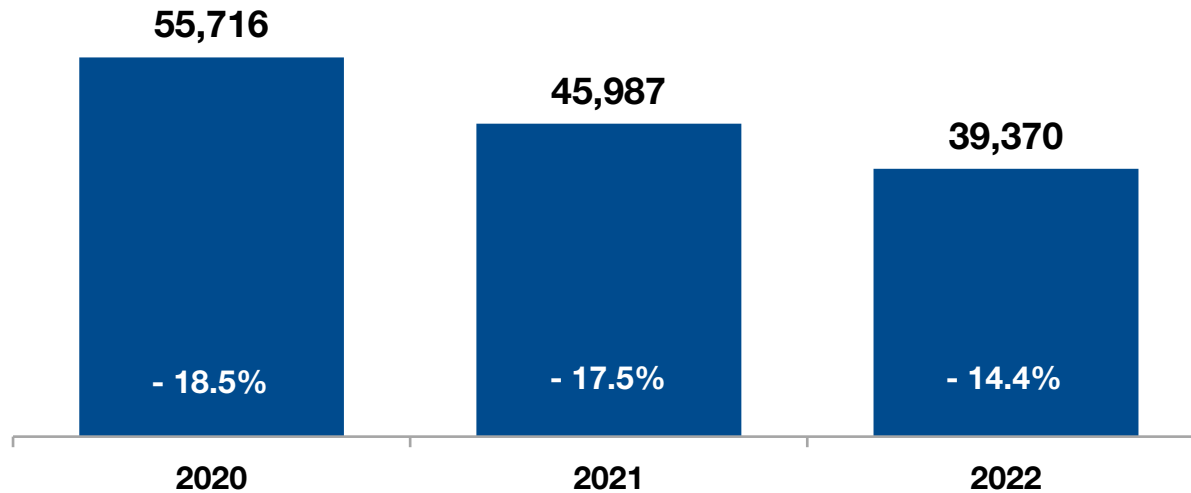
Inventory of Homes for Sale

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



New York State Association of REALTORS®, Inc.

September



Homes for Sale		Prior Year	Percent Change
October 2021	44,319	54,365	-18.5%
November 2021	40,233	51,319	-21.6%
December 2021	34,083	44,186	-22.9%
January 2022	33,171	42,540	-22.0%
February 2022	32,818	40,027	-18.0%
March 2022	34,186	39,847	-14.2%
April 2022	35,790	42,081	-14.9%
May 2022	38,288	43,572	-12.1%
June 2022	41,356	45,543	-9.2%
July 2022	42,268	46,998	-10.1%
August 2022	40,390	46,386	-12.9%
September 2022	39,370	45,987	-14.4%
12-Month Avg	38,023	45,238	-15.9%

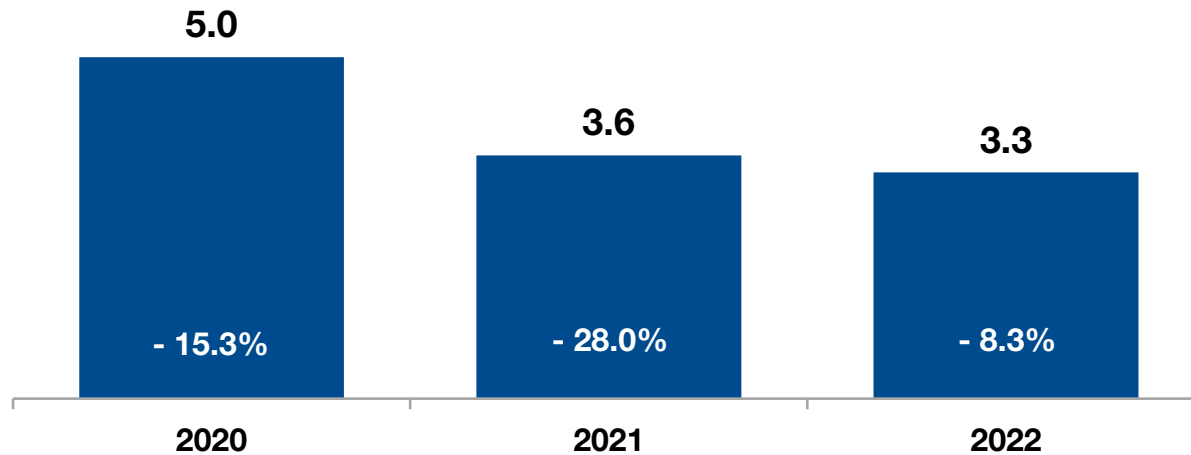
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

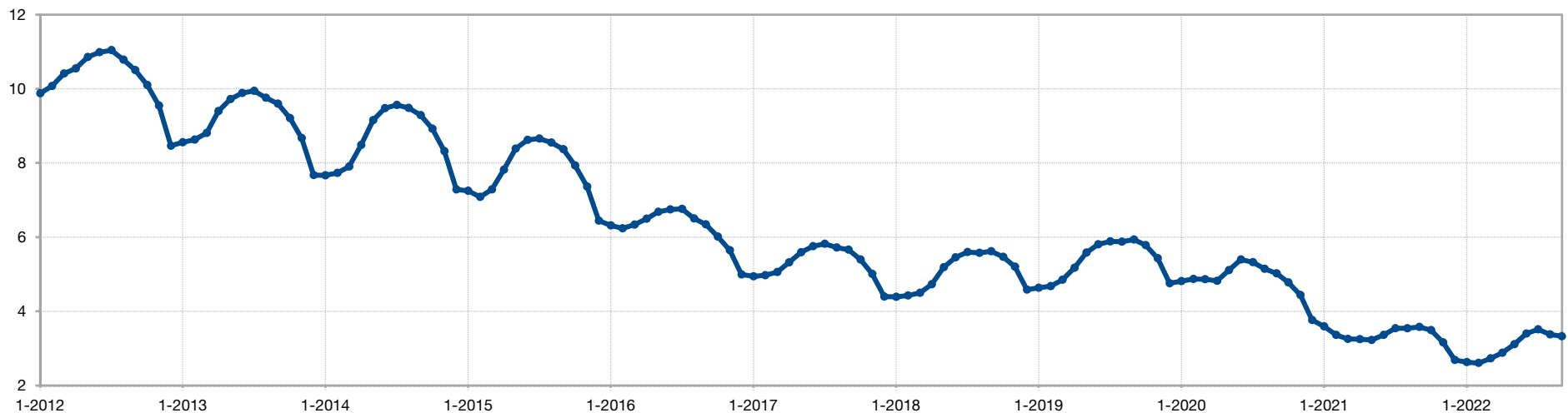
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

September



Months Supply	Prior Year	Percent Change	
October 2021	3.5	4.8	-27.1%
November 2021	3.2	4.4	-27.3%
December 2021	2.7	3.8	-28.9%
January 2022	2.6	3.6	-27.8%
February 2022	2.6	3.4	-23.5%
March 2022	2.7	3.2	-15.6%
April 2022	2.9	3.2	-9.4%
May 2022	3.1	3.2	-3.1%
June 2022	3.4	3.4	0.0%
July 2022	3.5	3.5	0.0%
August 2022	3.4	3.5	-2.9%
September 2022	3.3	3.6	-8.3%
12-Month Avg	3.1	3.6	-13.9%

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		
	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	49	40	-18.4%	27	35	+29.6%	\$125,000	\$124,900	-0.1%	102	84	-17.6%	3.1	2.8	-9.7%
Bronx	284	245	-13.7%	159	149	-6.3%	\$373,000	\$490,000	+31.4%	1,174	1,064	-9.4%	7.9	6.6	-16.5%
Broome	219	168	-23.3%	185	166	-10.3%	\$159,900	\$152,500	-4.6%	476	326	-31.5%	2.9	2.1	-27.6%
Cattaraugus	105	89	-15.2%	85	68	-20.0%	\$122,000	\$150,000	+23.0%	189	181	-4.2%	2.5	2.9	+16.0%
Cayuga	86	67	-22.1%	87	57	-34.5%	\$165,000	\$185,000	+12.1%	136	163	+19.9%	2.4	3.1	+29.2%
Chautauqua	156	125	-19.9%	125	154	+23.2%	\$145,000	\$152,000	+4.8%	247	268	+8.5%	2.2	2.4	+9.1%
Chemung	83	80	-3.6%	106	78	-26.4%	\$141,500	\$140,650	-0.6%	208	159	-23.6%	2.7	2.1	-22.2%
Chenango	63	60	-4.8%	42	24	-42.9%	\$157,450	\$188,250	+19.6%	283	232	-18.0%	6.1	6.0	-1.6%
Clinton	70	60	-14.3%	85	57	-32.9%	\$196,500	\$180,000	-8.4%	139	134	-3.6%	2.4	2.7	+12.5%
Columbia	89	97	+9.0%	71	54	-23.9%	\$342,500	\$462,500	+35.0%	455	344	-24.4%	6.1	5.6	-8.2%
Cortland	33	31	-6.1%	43	40	-7.0%	\$191,000	\$192,450	+0.8%	70	72	+2.9%	1.7	2.2	+29.4%
Delaware	95	56	-41.1%	71	56	-21.1%	\$230,000	\$237,000	+3.0%	495	384	-22.4%	6.9	6.8	-1.4%
Dutchess	353	366	+3.7%	346	267	-22.8%	\$399,950	\$400,000	+0.0%	1,109	954	-14.0%	3.4	3.6	+5.9%
Erie	898	800	-10.9%	845	801	-5.2%	\$235,000	\$249,500	+6.2%	881	943	+7.0%	1.2	1.4	+16.7%
Essex	61	50	-18.0%	67	52	-22.4%	\$290,000	\$282,500	-2.6%	271	226	-16.6%	4.5	5.0	+11.1%
Franklin	51	30	-41.2%	50	43	-14.0%	\$169,500	\$168,500	-0.6%	159	157	-1.3%	4.0	5.2	+30.0%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	52	49	-5.8%	52	45	-13.5%	\$159,501	\$170,000	+6.6%	47	67	+42.6%	1.0	1.6	+60.0%
Greene	108	93	-13.9%	84	58	-31.0%	\$276,000	\$309,250	+12.0%	509	404	-20.6%	6.3	5.8	-7.9%
Hamilton	17	14	-17.6%	7	13	+85.7%	\$335,000	\$390,000	+16.4%	63	58	-7.9%	5.2	7.5	+44.2%
Herkimer	60	59	-1.7%	56	45	-19.6%	\$135,000	\$178,000	+31.9%	559	573	+2.5%	11.5	14.1	+22.6%

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		
	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -
Jefferson	150	134	-10.7%	150	145	-3.3%	\$204,700	\$204,970	+0.1%	384	453	+18.0%	2.9	4.2	+44.8%
Kings	363	256	-29.5%	187	174	-7.0%	\$600,000	\$650,500	+8.4%	1,850	1,536	-17.0%	9.4	8.3	-11.7%
Lewis	23	27	+17.4%	22	27	+22.7%	\$142,000	\$150,000	+5.6%	83	108	+30.1%	3.8	6.1	+60.5%
Livingston	65	58	-10.8%	52	37	-28.8%	\$177,450	\$185,000	+4.3%	63	78	+23.8%	1.4	1.9	+35.7%
Madison	59	52	-11.9%	64	62	-3.1%	\$170,250	\$220,000	+29.2%	198	195	-1.5%	3.5	3.9	+11.4%
Monroe	933	782	-16.2%	920	755	-17.9%	\$200,000	\$215,000	+7.5%	633	602	-4.9%	0.9	0.9	0.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,425	1,240	-13.0%	1,379	1,065	-22.8%	\$660,000	\$697,000	+5.6%	3,865	3,211	-16.9%	2.9	2.7	-6.9%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	230	214	-7.0%	213	192	-9.9%	\$195,000	\$190,000	-2.6%	290	327	+12.8%	1.6	1.8	+12.5%
Oneida	241	216	-10.4%	201	157	-21.9%	\$171,000	\$190,000	+11.1%	1,842	1,937	+5.2%	10.5	13.0	+23.8%
Onondaga	509	465	-8.6%	511	475	-7.0%	\$185,500	\$209,000	+12.7%	603	706	+17.1%	1.4	1.8	+28.6%
Ontario	165	138	-16.4%	148	124	-16.2%	\$222,450	\$257,000	+15.5%	218	187	-14.2%	1.9	1.8	-5.3%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	44	40	-9.1%	37	37	0.0%	\$135,000	\$132,000	-2.2%	53	75	+41.5%	1.6	2.4	+50.0%
Oswego	124	110	-11.3%	104	114	+9.6%	\$149,950	\$150,000	+0.0%	247	216	-12.6%	2.5	2.4	-4.0%
Otsego	88	54	-38.6%	53	67	+26.4%	\$169,600	\$211,500	+24.7%	406	281	-30.8%	6.8	5.5	-19.1%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,536	1,449	-5.7%	936	815	-12.9%	\$700,000	\$677,000	-3.3%	6,091	5,489	-9.9%	6.4	5.5	-14.1%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	458	402	-12.2%	366	291	-20.5%	\$610,000	\$680,000	+11.5%	1,413	1,305	-7.6%	3.5	3.9	+11.4%
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		
	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -	9-2021	9-2022	+ / -
St Lawrence	105	89	-15.2%	94	108	+14.9%	\$121,900	\$144,375	+18.4%	398	379	-4.8%	4.8	5.0	+4.2%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	20	12	-40.0%	15	19	+26.7%	\$310,000	\$227,500	-26.6%	48	31	-35.4%	3.2	2.0	-37.5%
Seneca	31	26	-16.1%	36	25	-30.6%	\$166,250	\$177,900	+7.0%	35	44	+25.7%	1.4	1.9	+35.7%
Steuben	117	95	-18.8%	104	68	-34.6%	\$154,066	\$163,200	+5.9%	227	203	-10.6%	2.8	2.7	-3.6%
Suffolk	1,807	1,552	-14.1%	1,685	1,344	-20.2%	\$525,000	\$550,000	+4.8%	3,979	3,669	-7.8%	2.4	2.5	+4.2%
Sullivan	148	133	-10.1%	106	107	+0.9%	\$265,000	\$279,000	+5.3%	1,122	915	-18.4%	9.9	8.9	-10.1%
Tioga	66	42	-36.4%	36	42	+16.7%	\$192,501	\$191,005	-0.8%	119	78	-34.5%	3.1	2.2	-29.0%
Tompkins	71	73	+2.8%	95	86	-9.5%	\$295,000	\$326,500	+10.7%	83	113	+36.1%	1.1	1.7	+54.5%
Ulster	259	247	-4.6%	170	176	+3.5%	\$364,000	\$389,000	+6.9%	835	739	-11.5%	4.2	4.5	+7.1%
Warren	97	100	+3.1%	89	101	+13.5%	\$284,640	\$290,000	+1.9%	242	192	-20.7%	2.9	2.7	-6.9%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	96	86	-10.4%	103	107	+3.9%	\$170,000	\$185,750	+9.3%	98	94	-4.1%	1.1	1.2	+9.1%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	38	22	-42.1%	48	25	-47.9%	\$145,500	\$160,000	+10.0%	56	45	-19.6%	1.9	1.7	-10.5%
Yates	32	26	-18.8%	31	23	-25.8%	\$225,000	\$255,000	+13.3%	40	47	+17.5%	1.8	2.5	+38.9%
New York State	16,656	14,461	-13.2%	13,797	12,057	-12.6%	\$370,255	\$379,000	+2.4%	45,987	39,370	-14.4%	3.6	3.3	-8.3%

† 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