

Monthly Indicators

May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings were down 18.4 percent to 15,540. Pending Sales decreased 4.1 percent to 12,483. Inventory shrank 16.4 percent to 32,535 units.

Prices moved lower as the Median Sales Price was down 2.4 percent to \$400,000. Days on Market increased 13.2 percent to 60 days. Months Supply of Inventory remained flat at 3.2.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today’s current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months’ supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Activity Snapshot

- 20.4% **- 2.4%** **- 16.4%**

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



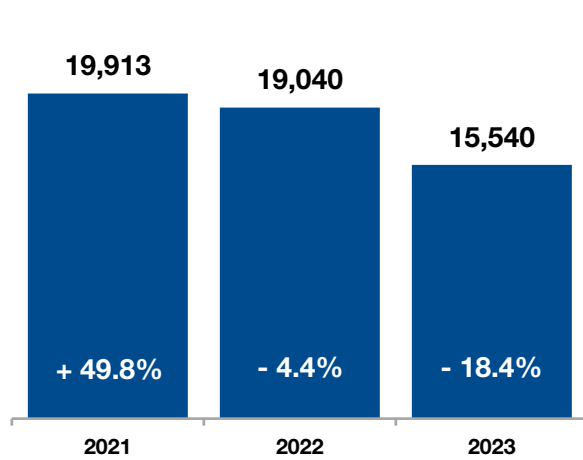
New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		19,040	15,540	- 18.4%	76,087	61,651	- 19.0%
Pending Sales		13,017	12,483	- 4.1%	55,849	48,623	- 12.9%
Closed Sales		11,075	8,819	- 20.4%	52,384	37,775	- 27.9%
Days on Market		53	60	+ 13.2%	60	64	+ 6.7%
Median Sales Price		\$410,000	\$400,000	- 2.4%	\$400,000	\$380,000	- 5.0%
Avg. Sales Price		\$549,569	\$532,696	- 3.1%	\$531,728	\$511,168	- 3.9%
Pct. of List Price Received		103.0%	101.4%	- 1.6%	101.0%	99.7%	- 1.3%
Affordability Index		100	91	- 9.0%	103	96	- 6.8%
Homes for Sale		38,939	32,535	- 16.4%	--	--	--
Months Supply		3.2	3.2	0.0%	--	--	--

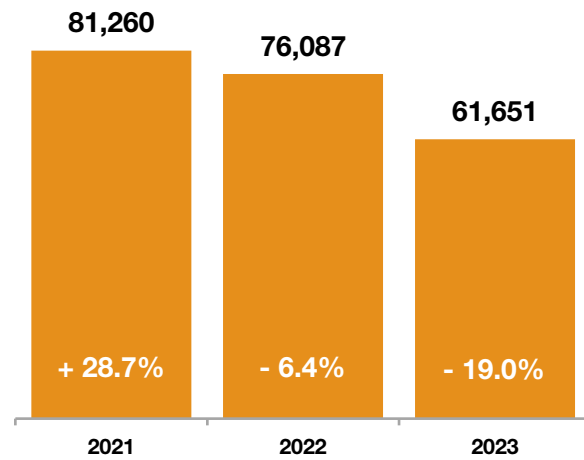
New Listings

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

May

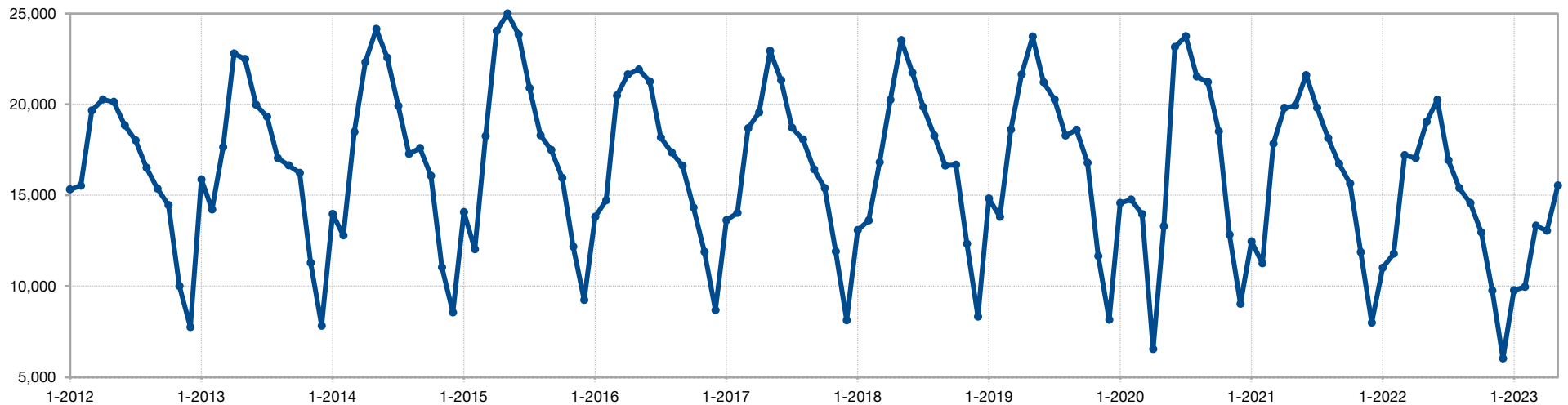


Year to Date



	New Listings	Prior Year	Percent Change
June 2022	20,248	21,596	-6.2%
July 2022	16,930	19,804	-14.5%
August 2022	15,390	18,157	-15.2%
September 2022	14,567	16,726	-12.9%
October 2022	12,965	15,651	-17.2%
November 2022	9,767	11,879	-17.8%
December 2022	6,027	7,996	-24.6%
January 2023	9,781	11,008	-11.1%
February 2023	9,960	11,785	-15.5%
March 2023	13,326	17,207	-22.6%
April 2023	13,044	17,047	-23.5%
May 2023	15,540	19,040	-18.4%
12-Month Avg	13,129	15,658	-16.2%

Historical New Listings by Month

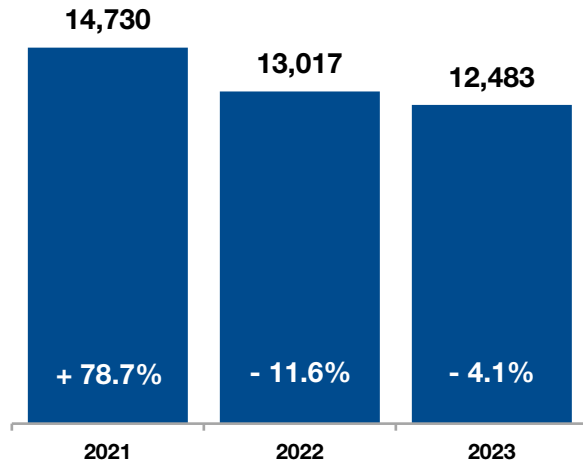


Pending Sales

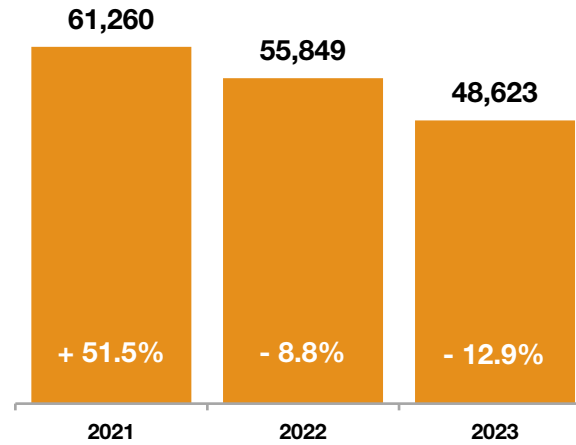
A count of the properties on which offers have been accepted in a given month.



May

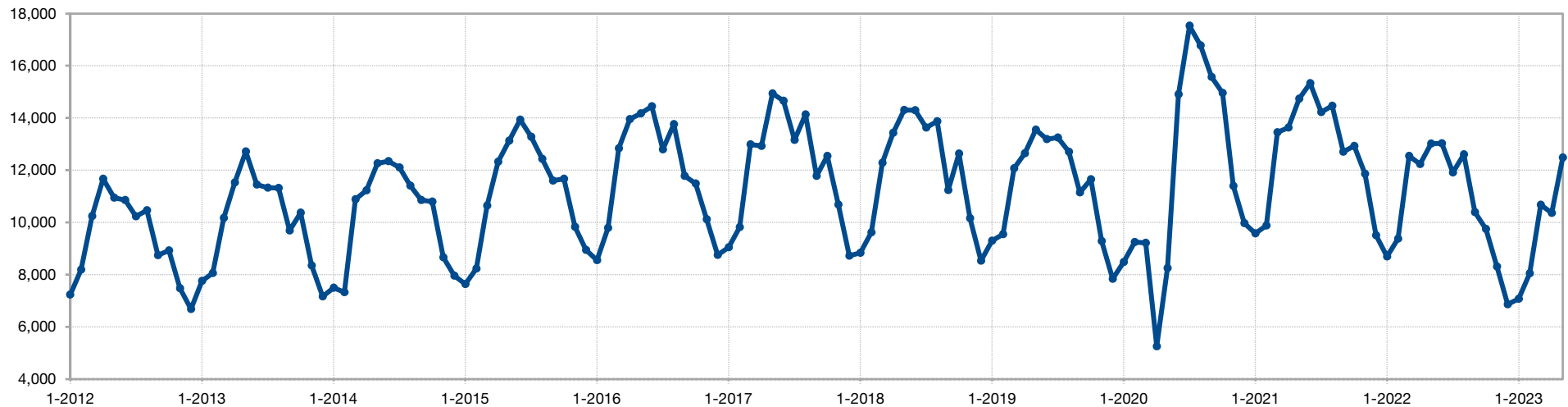


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2022	13,029	15,324	-15.0%
July 2022	11,912	14,218	-16.2%
August 2022	12,597	14,464	-12.9%
September 2022	10,388	12,701	-18.2%
October 2022	9,750	12,919	-24.5%
November 2022	8,305	11,861	-30.0%
December 2022	6,857	9,503	-27.8%
January 2023	7,069	8,689	-18.6%
February 2023	8,042	9,369	-14.2%
March 2023	10,666	12,545	-15.0%
April 2023	10,363	12,229	-15.3%
May 2023	12,483	13,017	-4.1%
12-Month Avg	10,122	12,237	-17.3%

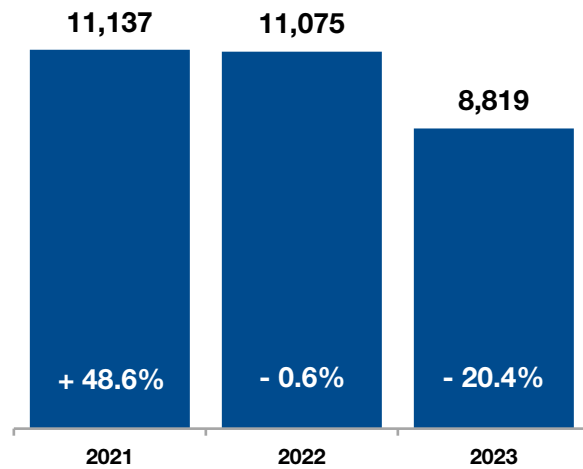
Historical Pending Sales by Month



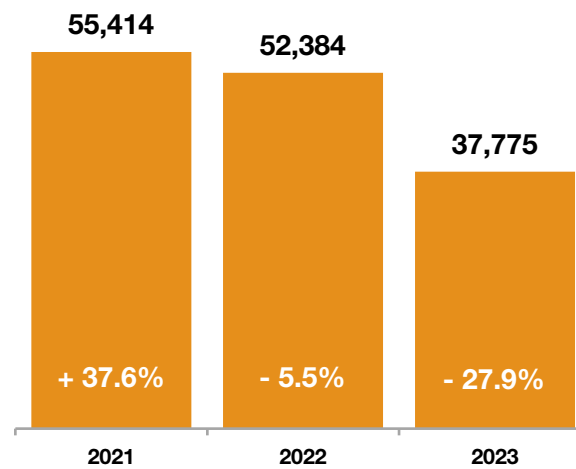
Closed Sales

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

May

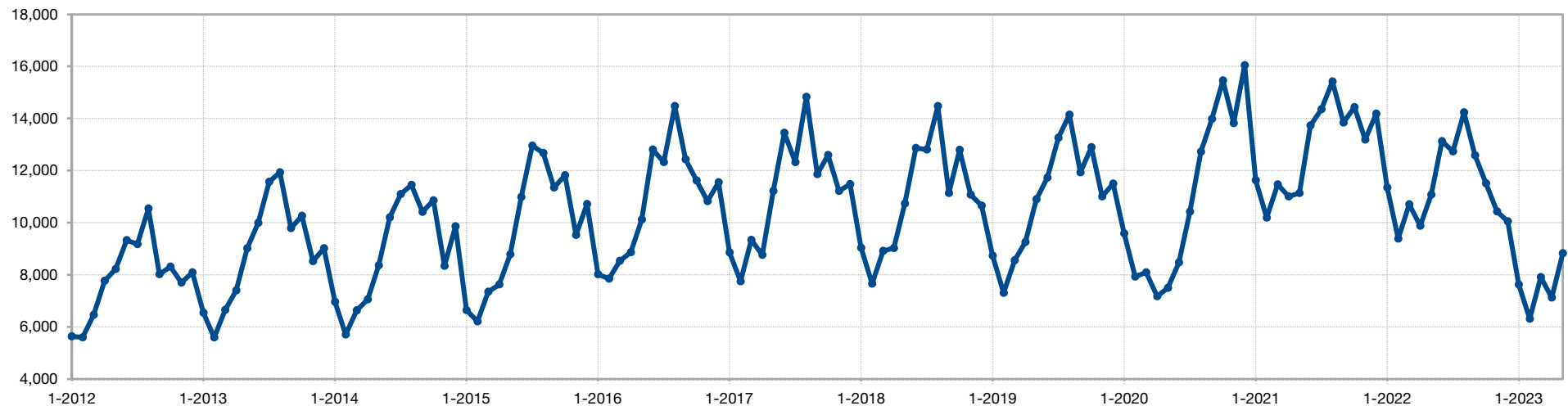


Year to Date



	Closed Sales	Prior Year	Percent Change
June 2022	13,127	13,725	-4.4%
July 2022	12,733	14,350	-11.3%
August 2022	14,234	15,421	-7.7%
September 2022	12,584	13,835	-9.0%
October 2022	11,509	14,429	-20.2%
November 2022	10,430	13,180	-20.9%
December 2022	10,050	14,180	-29.1%
January 2023	7,622	11,341	-32.8%
February 2023	6,310	9,387	-32.8%
March 2023	7,906	10,700	-26.1%
April 2023	7,118	9,881	-28.0%
May 2023	8,819	11,075	-20.4%
12-Month Avg	10,204	12,625	-19.2%

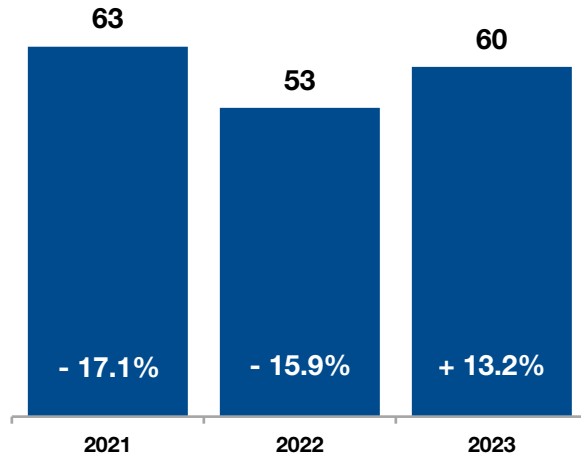
Historical Closed Sales by Month



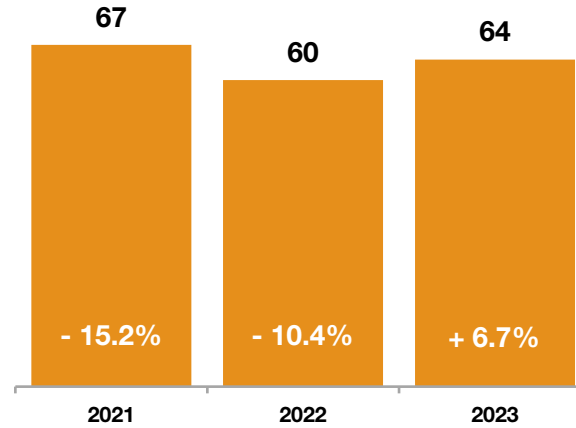
Days on Market

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

May



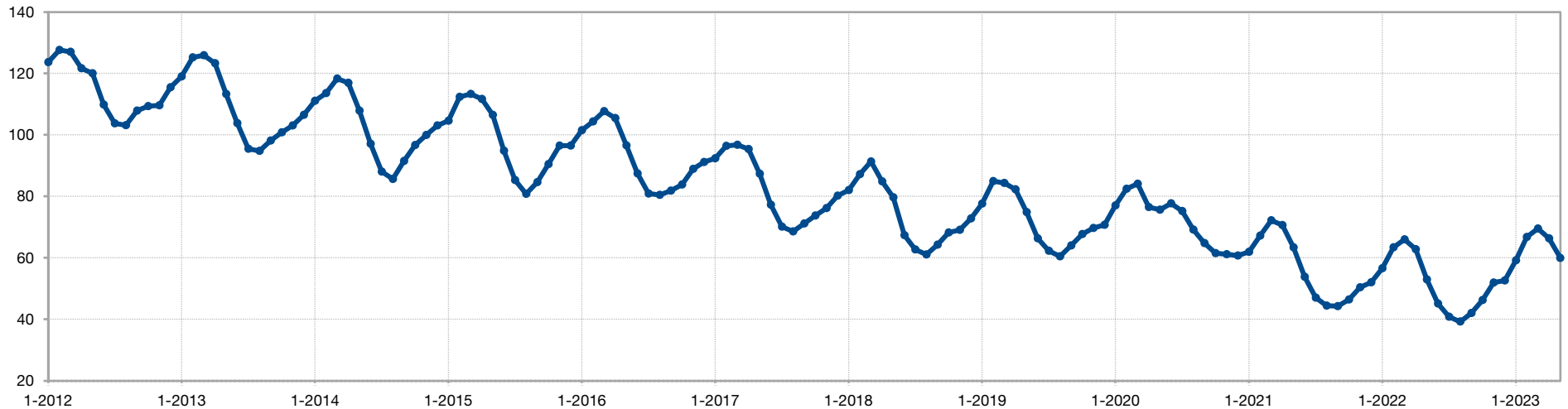
Year to Date



Days on Market	Prior Year	Percent Change	
June 2022	45	54	-16.7%
July 2022	41	47	-12.8%
August 2022	39	44	-11.4%
September 2022	42	44	-4.5%
October 2022	46	46	0.0%
November 2022	52	50	+4.0%
December 2022	53	52	+1.9%
January 2023	59	57	+3.5%
February 2023	67	63	+6.3%
March 2023	70	66	+6.1%
April 2023	66	63	+4.8%
May 2023	60	53	+13.2%
12-Month Avg*	51	52	-1.9%

* Average Days on Market of all properties from June 2022 through May 2023. This is not the average of the individual figures above.

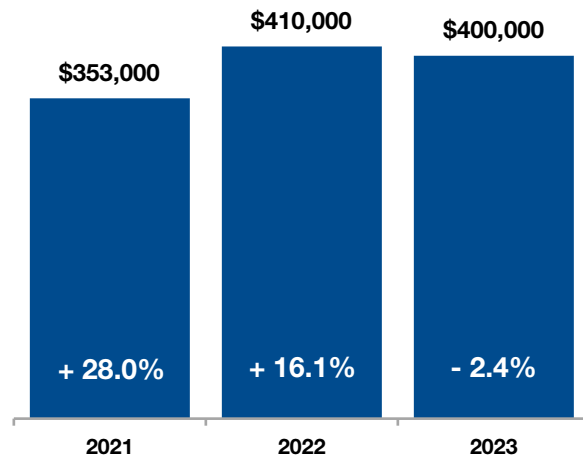
Historical Days on Market by Month



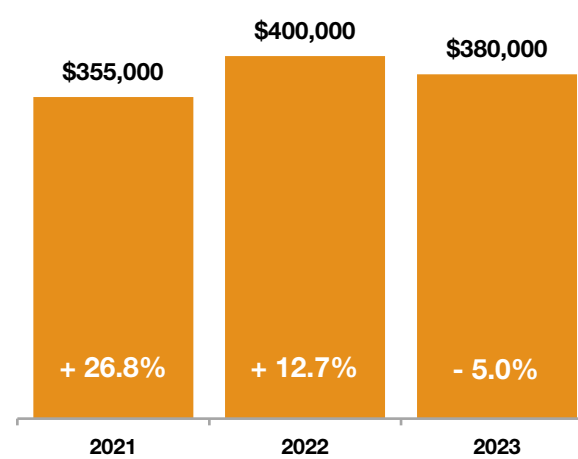
Median Sales Price

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



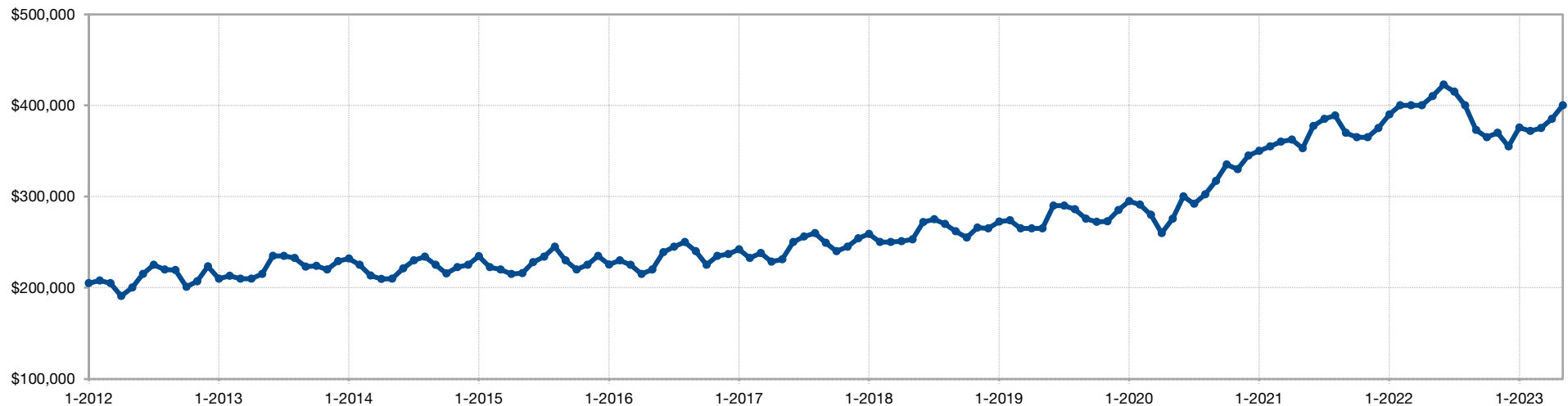
Year to Date



Median Sales Price	Prior Year	Percent Change
June 2022	\$422,750	\$377,500 +12.0%
July 2022	\$415,000	\$385,000 +7.8%
August 2022	\$400,000	\$389,000 +2.8%
September 2022	\$373,000	\$370,000 +0.8%
October 2022	\$365,000	\$365,000 0.0%
November 2022	\$370,000	\$365,000 +1.4%
December 2022	\$355,000	\$375,000 -5.3%
January 2023	\$375,500	\$390,000 -3.7%
February 2023	\$372,000	\$400,000 -7.0%
March 2023	\$375,000	\$400,000 -6.3%
April 2023	\$385,000	\$400,000 -3.8%
May 2023	\$400,000	\$410,000 -2.4%
12-Month Med*	\$385,000	\$383,000 +0.5%

* Median Sales Price of all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

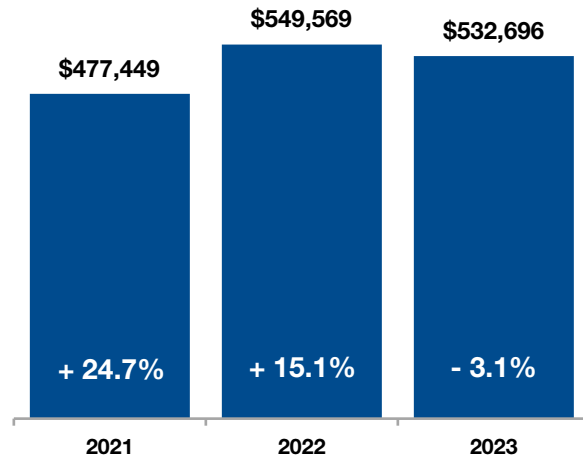


Average Sales Price

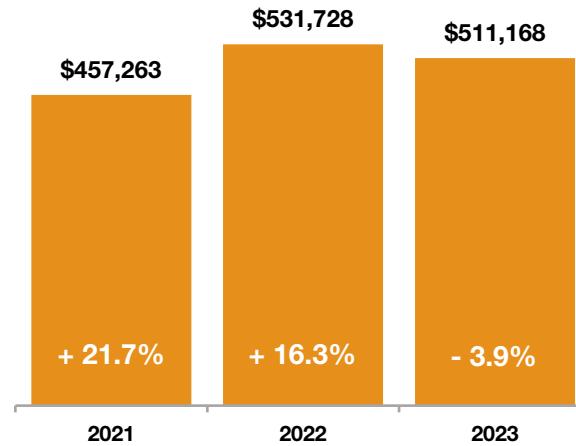
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2022	\$560,352	\$492,579 +13.8%
July 2022	\$548,847	\$502,537 +9.2%
August 2022	\$532,406	\$508,828 +4.6%
September 2022	\$501,469	\$484,228 +3.6%
October 2022	\$485,064	\$483,725 +0.3%
November 2022	\$493,276	\$487,040 +1.3%
December 2022	\$472,217	\$487,213 -3.1%
January 2023	\$505,284	\$509,569 -0.8%
February 2023	\$502,226	\$522,805 -3.9%
March 2023	\$497,251	\$533,421 -6.8%
April 2023	\$514,192	\$543,831 -5.5%
May 2023	\$532,696	\$549,569 -3.1%
12-Month Avg*	\$514,659	\$506,120 +1.7%

* Avg. Sales Price of all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

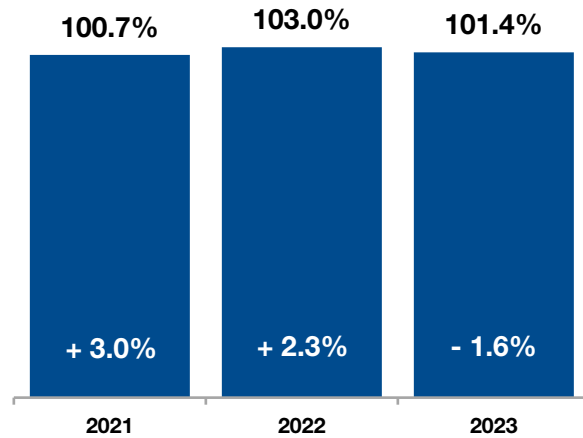


Percent of List Price Received

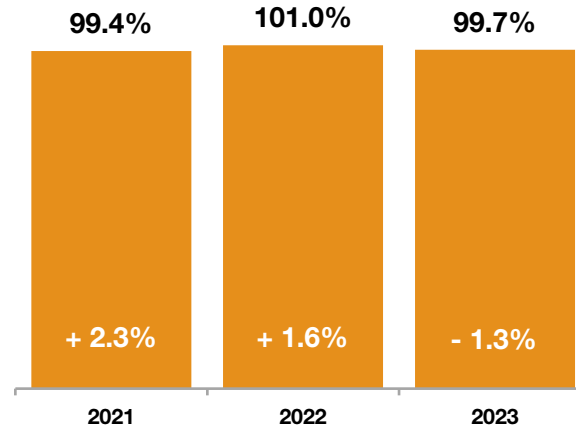
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



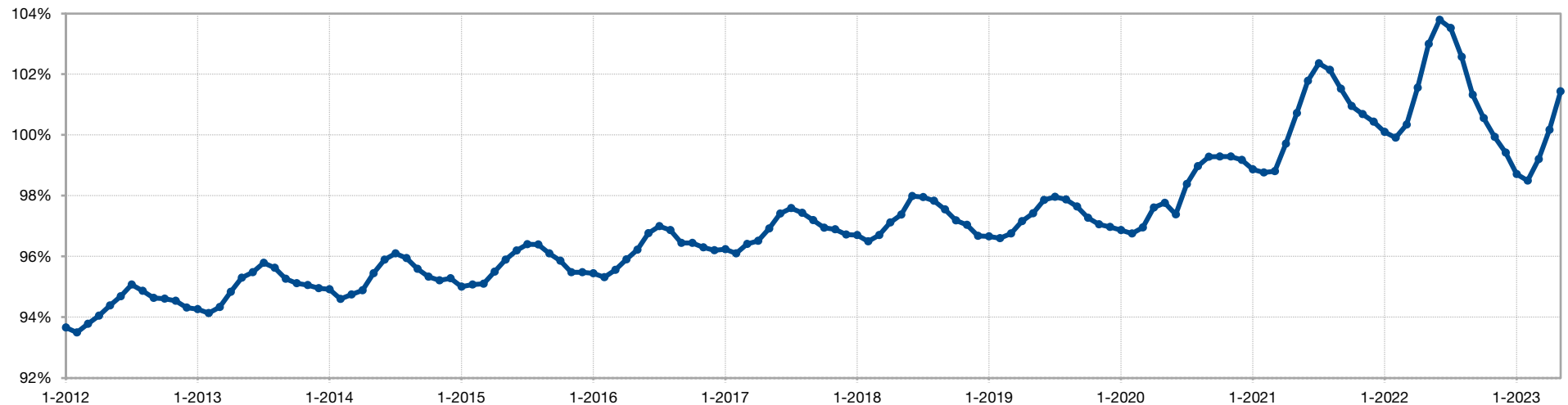
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
June 2022	103.8%	101.8%	+2.0%
July 2022	103.5%	102.4%	+1.1%
August 2022	102.6%	102.1%	+0.5%
September 2022	101.3%	101.5%	-0.2%
October 2022	100.6%	101.0%	-0.4%
November 2022	99.9%	100.7%	-0.8%
December 2022	99.4%	100.4%	-1.0%
January 2023	98.7%	100.1%	-1.4%
February 2023	98.5%	99.9%	-1.4%
March 2023	99.2%	100.3%	-1.1%
April 2023	100.2%	101.6%	-1.4%
May 2023	101.4%	103.0%	-1.6%
12-Month Avg*	101.1%	101.3%	-0.2%

* Average Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

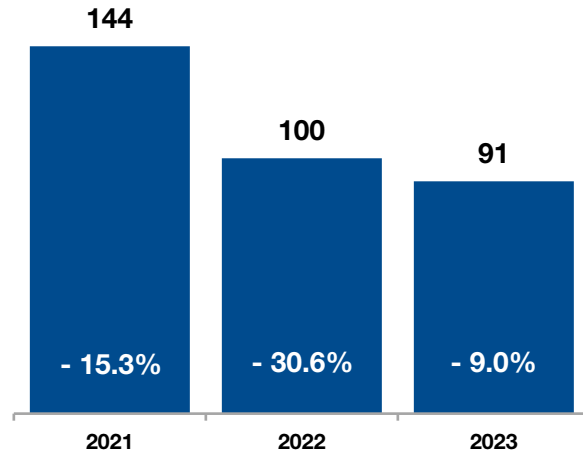


Housing Affordability Index

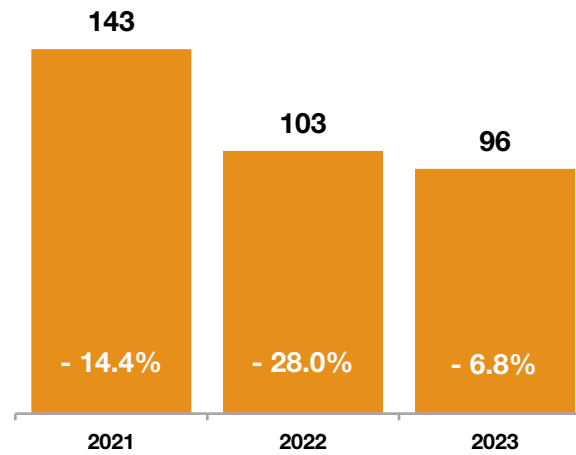
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May



Year to Date



	Affordability Index	Prior Year	Percent Change
June 2022	95	135	-29.6%
July 2022	97	133	-27.1%
August 2022	103	132	-22.0%
September 2022	102	138	-26.1%
October 2022	96	138	-30.4%
November 2022	99	138	-28.3%
December 2022	104	134	-22.4%
January 2023	101	124	-18.5%
February 2023	99	118	-16.1%
March 2023	100	113	-11.5%
April 2023	96	105	-8.6%
May 2023	91	100	-9.0%
12-Month Avg	99	126	-21.6%

Historical Housing Affordability Index by Month



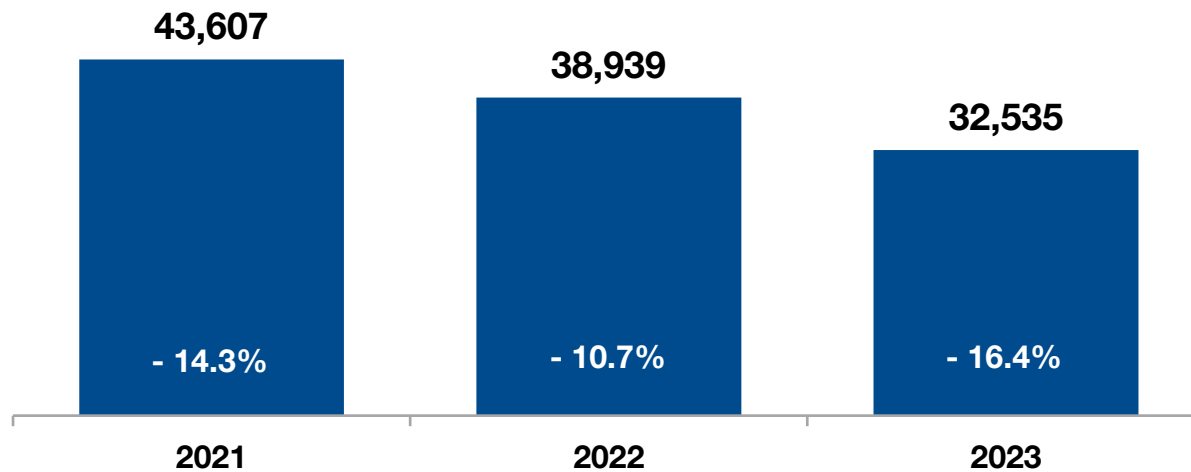
Inventory of Homes for Sale

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 2022	42,357	45,581	-7.1%
July 2022	43,730	47,070	-7.1%
August 2022	42,559	46,488	-8.5%
September 2022	42,695	46,116	-7.4%
October 2022	41,833	44,517	-6.0%
November 2022	39,414	40,437	-2.5%
December 2022	33,936	34,319	-1.1%
January 2023	33,256	33,425	-0.5%
February 2023	32,467	33,078	-1.8%
March 2023	32,121	34,514	-6.9%
April 2023	32,237	36,243	-11.1%
May 2023	32,535	38,939	-16.4%
12-Month Avg	37,428	40,061	-6.6%

Historical Inventory of Homes for Sale by Month



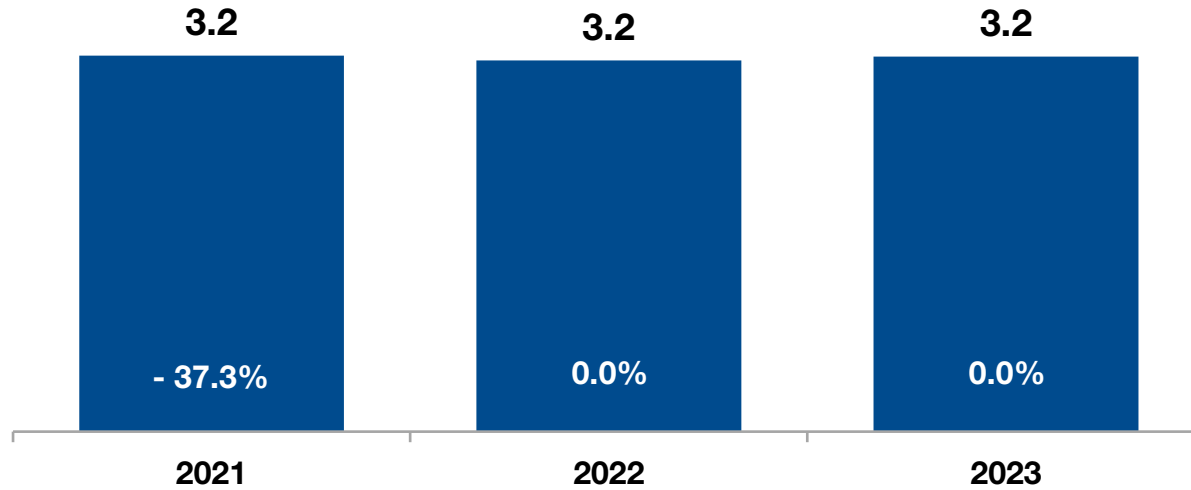
Months Supply of Inventory

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.



New York State Association of REALTORS®, Inc.

May



Months Supply		Prior Year	Percent Change
June 2022	3.5	3.4	+2.9%
July 2022	3.7	3.5	+5.7%
August 2022	3.6	3.5	+2.9%
September 2022	3.7	3.6	+2.8%
October 2022	3.7	3.5	+5.7%
November 2022	3.6	3.2	+12.5%
December 2022	3.2	2.7	+18.5%
January 2023	3.1	2.6	+19.2%
February 2023	3.1	2.6	+19.2%
March 2023	3.1	2.8	+10.7%
April 2023	3.2	2.9	+10.3%
May 2023	3.2	3.2	0.0%
12-Month Avg	3.4	3.1	+9.7%

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		
	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	34	39	+14.7%	23	16	-30.4%	\$70,000	\$150,000	+114.3%	62	69	+11.3%	2.0	2.6	+30.0%
Bronx	346	234	-32.4%	154	134	-13.0%	\$512,500	\$457,500	-10.7%	1,168	874	-25.2%	7.6	6.1	-19.7%
Broome	223	167	-25.1%	138	131	-5.1%	\$167,500	\$159,574	-4.7%	370	216	-41.6%	2.4	1.5	-37.5%
Cattaraugus	95	81	-14.7%	42	42	0.0%	\$160,000	\$165,000	+3.1%	133	125	-6.0%	2.0	2.2	+10.0%
Cayuga	88	58	-34.1%	57	43	-24.6%	\$177,900	\$160,000	-10.1%	116	72	-37.9%	2.0	1.5	-25.0%
Chautauqua	169	131	-22.5%	72	82	+13.9%	\$150,500	\$130,500	-13.3%	177	175	-1.1%	1.6	1.7	+6.3%
Chemung	114	85	-25.4%	73	58	-20.5%	\$149,900	\$131,750	-12.1%	156	99	-36.5%	2.0	1.5	-25.0%
Chenango	74	55	-25.7%	60	31	-48.3%	\$154,450	\$140,000	-9.4%	193	157	-18.7%	3.7	4.6	+24.3%
Clinton	79	57	-27.8%	57	48	-15.8%	\$180,000	\$182,750	+1.5%	135	101	-25.2%	2.6	2.2	-15.4%
Columbia	99	97	-2.0%	66	48	-27.3%	\$430,000	\$434,000	+0.9%	328	285	-13.1%	5.0	5.5	+10.0%
Cortland	37	27	-27.0%	32	35	+9.4%	\$167,350	\$155,000	-7.4%	45	49	+8.9%	1.2	1.9	+58.3%
Delaware	141	78	-44.7%	60	29	-51.7%	\$253,000	\$200,000	-20.9%	378	266	-29.6%	4.7	5.3	+12.8%
Dutchess	469	381	-18.8%	262	188	-28.2%	\$420,000	\$415,500	-1.1%	871	744	-14.6%	3.2	3.2	0.0%
Erie	1,051	958	-8.8%	603	498	-17.4%	\$250,000	\$260,000	+4.0%	734	733	-0.1%	1.0	1.2	+20.0%
Essex	67	88	+31.3%	33	36	+9.1%	\$257,500	\$352,500	+36.9%	219	244	+11.4%	4.4	6.0	+36.4%
Franklin	65	53	-18.5%	28	32	+14.3%	\$160,000	\$182,500	+14.1%	134	129	-3.7%	4.0	4.5	+12.5%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	59	46	-22.0%	45	28	-37.8%	\$160,000	\$170,150	+6.3%	40	27	-32.5%	0.9	0.7	-22.2%
Greene	119	116	-2.5%	71	46	-35.2%	\$310,000	\$357,500	+15.3%	370	377	+1.9%	5.1	6.8	+33.3%
Hamilton	21	8	-61.9%	3	5	+66.7%	\$220,000	\$200,200	-9.0%	47	44	-6.4%	5.4	4.8	-11.1%
Herkimer	78	58	-25.6%	40	41	+2.5%	\$148,750	\$146,500	-1.5%	524	539	+2.9%	11.8	13.9	+17.8%

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		
	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -
Jefferson	191	163	-14.7%	119	82	-31.1%	\$210,000	\$201,294	-4.1%	239	335	+40.2%	1.9	3.5	+84.2%
Kings	344	265	-23.0%	184	129	-29.9%	\$725,000	\$628,000	-13.4%	1,629	1,518	-6.8%	8.2	10.9	+32.9%
Lewis	26	32	+23.1%	19	20	+5.3%	\$159,000	\$182,750	+14.9%	64	97	+51.6%	3.2	6.3	+96.9%
Livingston	83	63	-24.1%	30	37	+23.3%	\$220,000	\$190,000	-13.6%	63	59	-6.3%	1.4	1.4	0.0%
Madison	80	63	-21.3%	43	29	-32.6%	\$175,000	\$225,000	+28.6%	150	172	+14.7%	2.8	4.0	+42.9%
Monroe	959	815	-15.0%	669	484	-27.7%	\$220,000	\$245,004	+11.4%	472	457	-3.2%	0.7	0.8	+14.3%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,774	1,409	-20.6%	1,155	880	-23.8%	\$685,000	\$665,000	-2.9%	3,205	2,595	-19.0%	2.6	2.6	0.0%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	265	251	-5.3%	178	171	-3.9%	\$191,500	\$197,875	+3.3%	258	236	-8.5%	1.4	1.4	0.0%
Oneida	230	221	-3.9%	144	107	-25.7%	\$172,860	\$165,000	-4.5%	1,754	1,782	+1.6%	10.7	13.6	+27.1%
Onondaga	597	474	-20.6%	335	340	+1.5%	\$210,000	\$210,000	0.0%	409	442	+8.1%	1.0	1.3	+30.0%
Ontario	174	138	-20.7%	125	83	-33.6%	\$245,000	\$250,000	+2.0%	144	153	+6.3%	1.3	1.7	+30.8%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	62	37	-40.3%	33	26	-21.2%	\$142,000	\$167,450	+17.9%	53	34	-35.8%	1.7	1.2	-29.4%
Oswego	142	105	-26.1%	88	62	-29.5%	\$150,000	\$153,500	+2.3%	148	143	-3.4%	1.6	1.8	+12.5%
Otsego	97	71	-26.8%	42	43	+2.4%	\$186,750	\$254,900	+36.5%	237	197	-16.9%	4.7	5.0	+6.4%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,647	1,535	-6.8%	961	643	-33.1%	\$680,000	\$645,000	-5.1%	5,596	5,023	-10.2%	5.7	6.2	+8.8%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	519	385	-25.8%	320	267	-16.6%	\$632,500	\$641,500	+1.4%	1,376	1,012	-26.5%	3.7	3.8	+2.7%
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		
	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -	5-2022	5-2023	+ / -
St Lawrence	129	135	+4.7%	73	55	-24.7%	\$129,700	\$121,000	-6.7%	308	277	-10.1%	4.1	3.8	-7.3%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	23	19	-17.4%	11	6	-45.5%	\$262,500	\$321,250	+22.4%	31	26	-16.1%	2.0	2.0	0.0%
Seneca	44	25	-43.2%	33	11	-66.7%	\$145,100	\$161,000	+11.0%	41	42	+2.4%	1.7	2.1	+23.5%
Steuben	110	114	+3.6%	83	61	-26.5%	\$155,000	\$142,100	-8.3%	164	152	-7.3%	2.1	2.3	+9.5%
Suffolk	2,207	1,580	-28.4%	1,300	1,046	-19.5%	\$553,250	\$550,000	-0.6%	3,674	2,596	-29.3%	2.5	2.1	-16.0%
Sullivan	176	144	-18.2%	84	65	-22.6%	\$230,000	\$268,110	+16.6%	896	826	-7.8%	8.8	10.1	+14.8%
Tioga	47	45	-4.3%	32	34	+6.3%	\$158,765	\$170,000	+7.1%	76	54	-28.9%	2.1	1.7	-19.0%
Tompkins	119	116	-2.5%	64	64	0.0%	\$410,500	\$281,000	-31.5%	107	83	-22.4%	1.5	1.3	-13.3%
Ulster	275	252	-8.4%	151	121	-19.9%	\$369,000	\$358,000	-3.0%	570	555	-2.6%	3.3	3.9	+18.2%
Warren	119	80	-32.8%	67	55	-17.9%	\$280,000	\$270,000	-3.6%	176	130	-26.1%	2.5	2.1	-16.0%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	123	86	-30.1%	64	56	-12.5%	\$197,500	\$230,000	+16.5%	90	91	+1.1%	1.1	1.4	+27.3%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	43	39	-9.3%	26	16	-38.5%	\$164,450	\$164,950	+0.3%	42	38	-9.5%	1.4	1.8	+28.6%
Yates	43	28	-34.9%	16	14	-12.5%	\$186,650	\$257,500	+38.0%	31	42	+35.5%	1.5	2.4	+60.0%
New York State	19,040	15,540	-18.4%	11,075	8,819	-20.4%	\$410,000	\$400,000	-2.4%	38,939	32,535	-16.4%	3.2	3.2	0.0%

† 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