

Monthly Indicators

July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings were down 18.6 percent to 13,320. Pending Sales decreased 10.8 percent to 10,326. Inventory shrank 28.4 percent to 27,911 units.

Prices moved lower as the Median Sales Price was down 2.0 percent to \$400,000. Days on Market increased 12.5 percent to 45 days. Months Supply of Inventory was down 11.8 percent to 3.0 months.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

Activity Snapshot

- 24.9% **- 2.0%** **- 28.4%**

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	7-2022	7-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		16,366	13,320	- 18.6%	109,120	87,143	- 20.1%
Pending Sales		11,572	10,326	- 10.8%	78,535	67,188	- 14.4%
Closed Sales		12,487	9,381	- 24.9%	76,198	57,137	- 25.0%
Days on Market		40	45	+ 12.5%	53	58	+ 9.4%
Median Sales Price		\$408,000	\$400,000	- 2.0%	\$399,000	\$385,000	- 3.5%
Avg. Sales Price		\$537,818	\$527,108	- 2.0%	\$526,597	\$507,877	- 3.6%
Pct. of List Price Received		103.6%	103.3%	- 0.3%	102.0%	100.9%	- 1.1%
Affordability Index		99	90	- 9.1%	101	93	- 7.9%
Homes for Sale		38,969	27,911	- 28.4%	--	--	--
Months Supply		3.4	3.0	- 11.8%	--	--	--

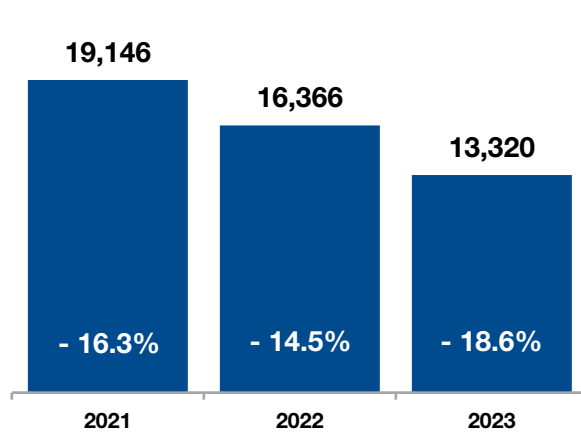
New Listings

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

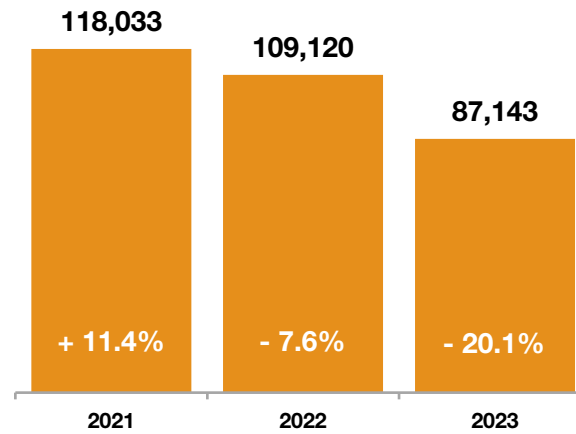


New York State Association of REALTORS®, Inc.

July

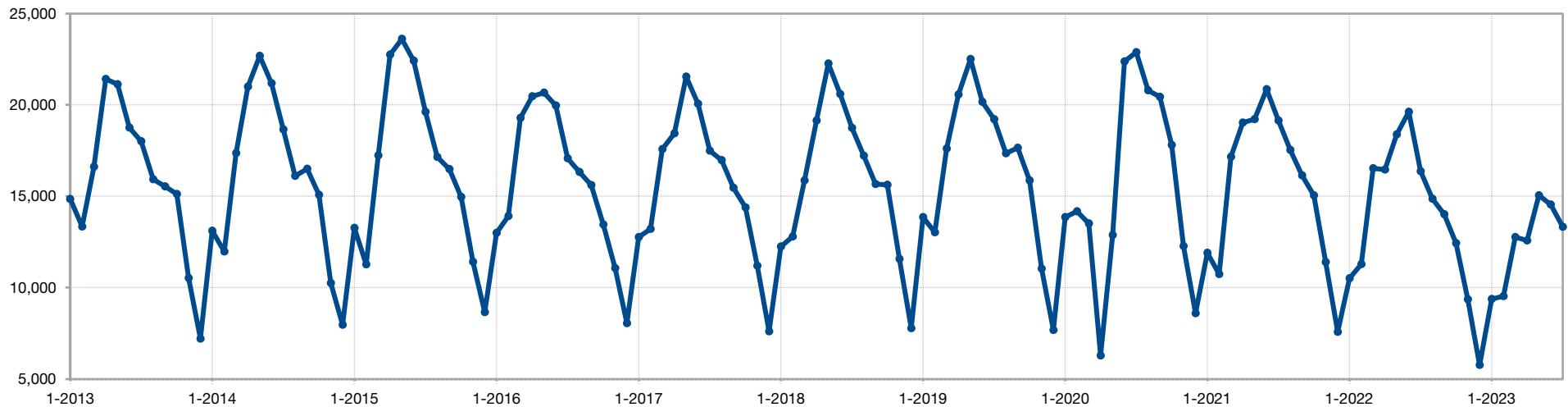


Year to Date



New Listings		Prior Year	Percent Change
August 2022	14,860	17,531	-15.2%
September 2022	14,013	16,143	-13.2%
October 2022	12,434	15,041	-17.3%
November 2022	9,354	11,393	-17.9%
December 2022	5,764	7,573	-23.9%
January 2023	9,373	10,502	-10.8%
February 2023	9,524	11,285	-15.6%
March 2023	12,766	16,522	-22.7%
April 2023	12,572	16,449	-23.6%
May 2023	15,042	18,381	-18.2%
June 2023	14,546	19,615	-25.8%
July 2023	13,320	16,366	-18.6%
12-Month Avg	11,964	14,733	-18.8%

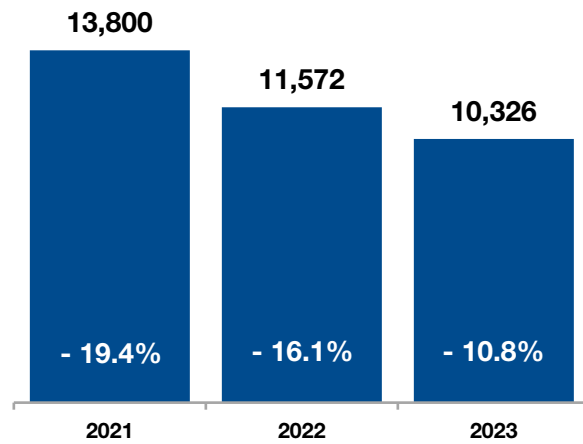
Historical New Listings by Month



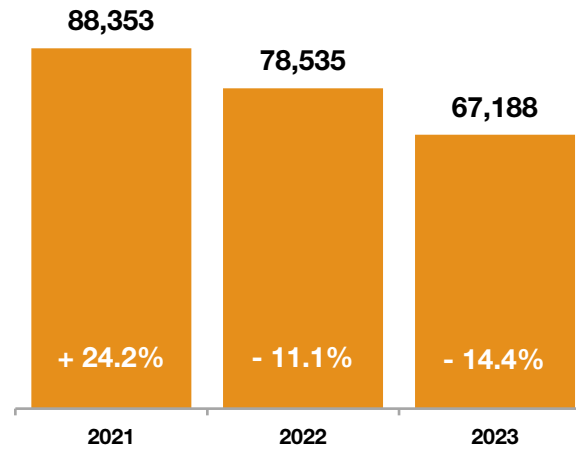
Pending Sales

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

July



Year to Date



	Pending Sales	Prior Year	Percent Change
August 2022	12,224	14,112	-13.4%
September 2022	10,077	12,371	-18.5%
October 2022	9,431	12,601	-25.2%
November 2022	7,940	11,543	-31.2%
December 2022	6,533	9,199	-29.0%
January 2023	6,686	8,409	-20.5%
February 2023	7,594	9,048	-16.1%
March 2023	9,937	12,161	-18.3%
April 2023	9,643	11,898	-19.0%
May 2023	11,484	12,727	-9.8%
June 2023	11,518	12,720	-9.4%
July 2023	10,326	11,572	-10.8%
12-Month Avg	9,449	11,530	-18.0%

Historical Pending Sales by Month

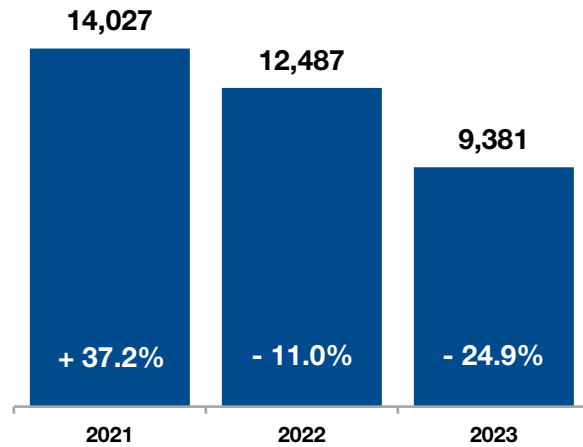


Closed Sales

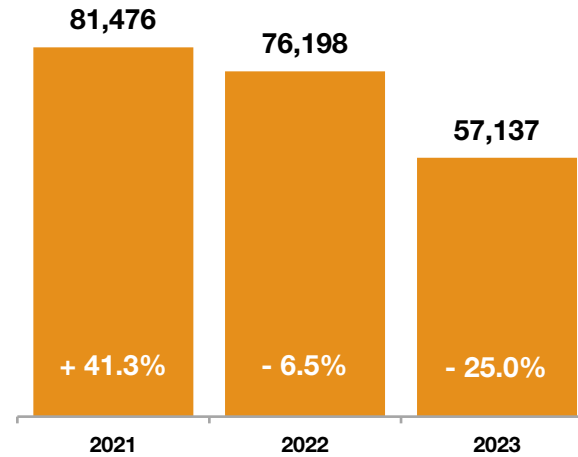
A count of the actual sales that closed in a given month.



July



Year to Date



	Closed Sales	Prior Year	Percent Change
August 2022	13,925	15,083	-7.7%
September 2022	12,332	13,519	-8.8%
October 2022	11,295	14,100	-19.9%
November 2022	10,223	12,872	-20.6%
December 2022	9,850	13,843	-28.8%
January 2023	7,453	11,037	-32.5%
February 2023	6,178	9,098	-32.1%
March 2023	7,754	10,387	-25.3%
April 2023	7,053	9,594	-26.5%
May 2023	8,844	10,793	-18.1%
June 2023	10,474	12,802	-18.2%
July 2023	9,381	12,487	-24.9%
12-Month Avg	9,564	12,135	-21.2%

Historical Closed Sales by Month

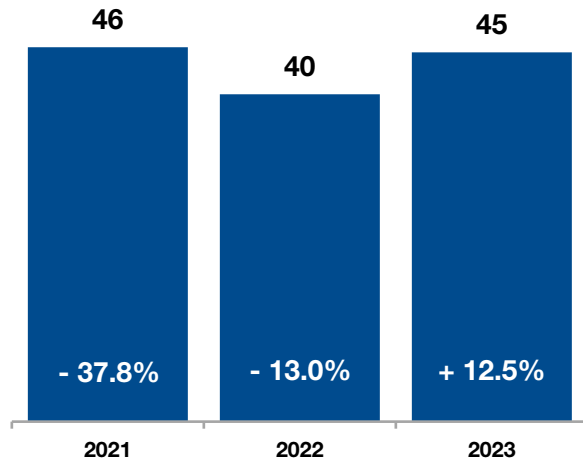


Days on Market

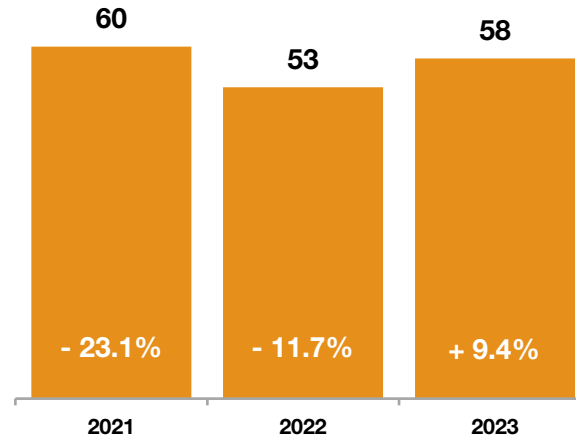
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



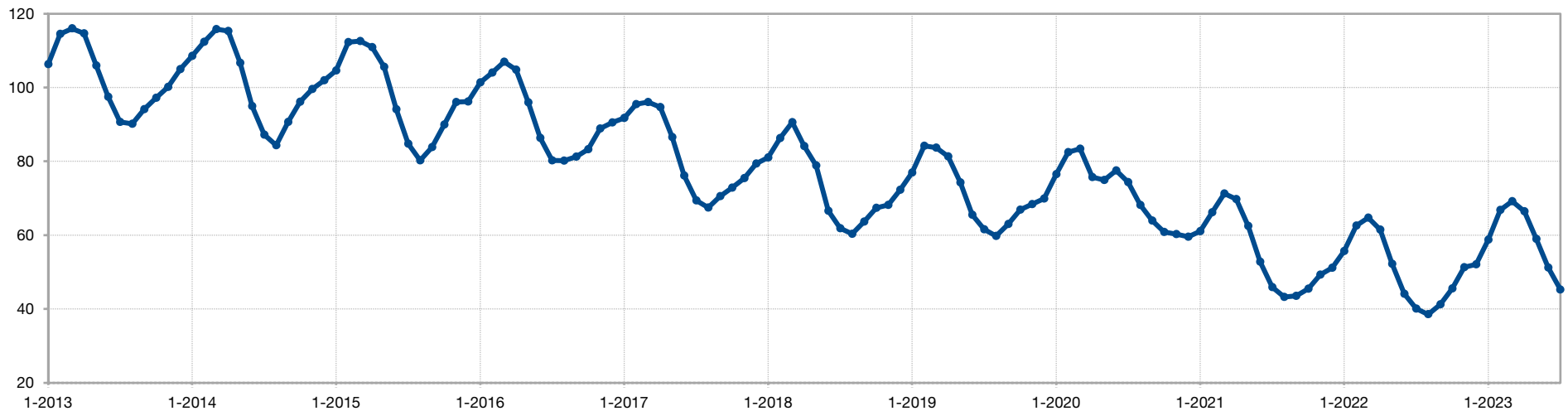
Year to Date



Days on Market		Prior Year	Percent Change
August 2022	39	43	-9.3%
September 2022	41	43	-4.7%
October 2022	46	45	+2.2%
November 2022	51	49	+4.1%
December 2022	52	51	+2.0%
January 2023	59	56	+5.4%
February 2023	67	63	+6.3%
March 2023	69	65	+6.2%
April 2023	66	61	+8.2%
May 2023	59	52	+13.5%
June 2023	51	44	+15.9%
July 2023	45	40	+12.5%
12-Month Avg*	52	50	+4.0%

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

Historical Days on Market by Month

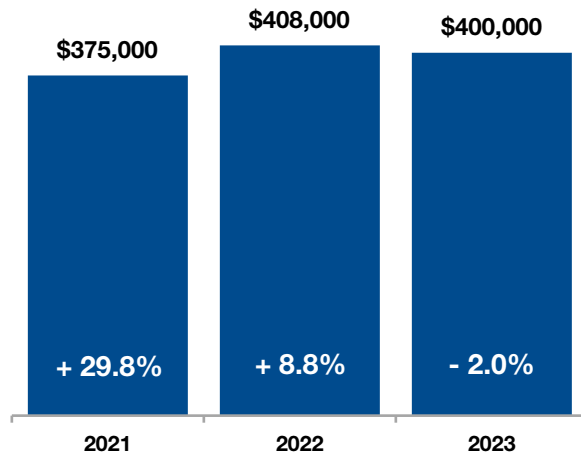


Median Sales Price

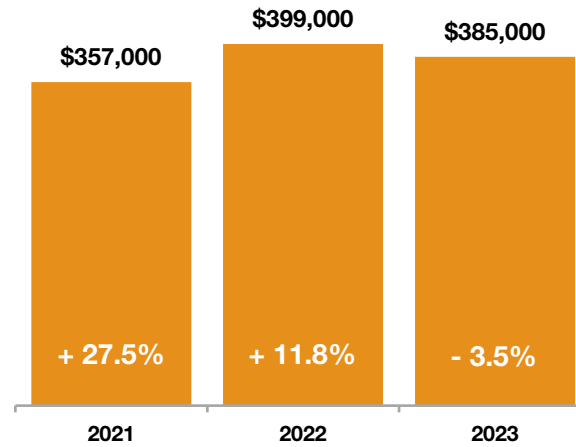
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2022	\$392,340	\$380,000	+3.2%
September 2022	\$365,000	\$362,000	+0.8%
October 2022	\$359,000	\$360,000	-0.3%
November 2022	\$360,000	\$357,500	+0.7%
December 2022	\$347,500	\$365,000	-4.8%
January 2023	\$365,000	\$380,000	-3.9%
February 2023	\$360,000	\$390,000	-7.7%
March 2023	\$361,200	\$390,000	-7.4%
April 2023	\$375,000	\$389,950	-3.8%
May 2023	\$386,800	\$400,000	-3.3%
June 2023	\$412,000	\$412,500	-0.1%
July 2023	\$400,000	\$408,000	-2.0%
12-Month Med*	\$375,000	\$380,000	-1.3%

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

Historical Median Sales Price by Month

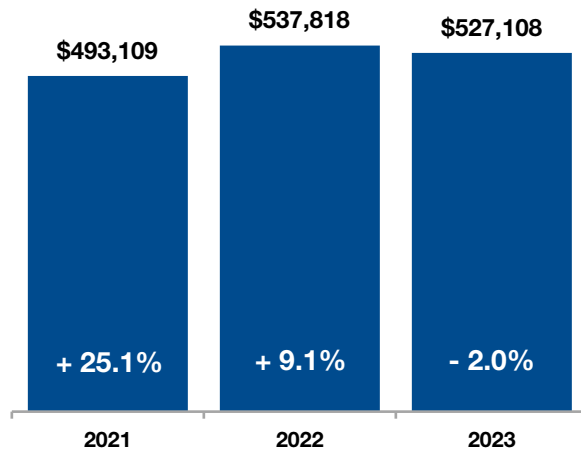


Average Sales Price

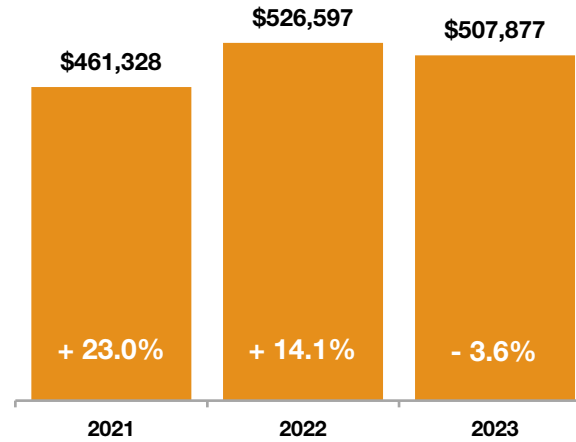
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



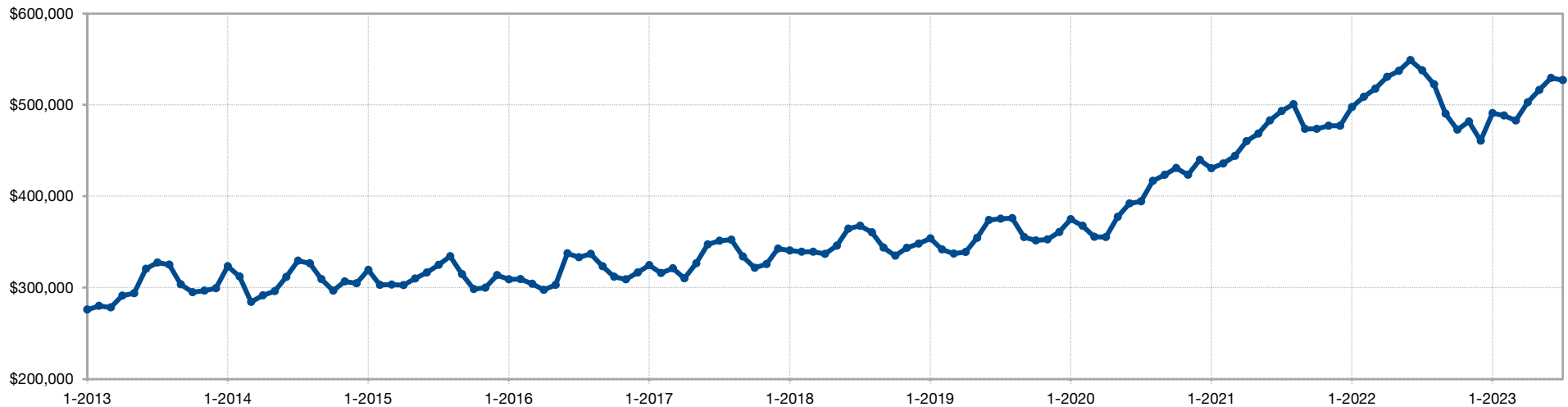
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2022	\$522,418	\$500,733	+4.3%
September 2022	\$490,278	\$473,636	+3.5%
October 2022	\$472,641	\$473,610	-0.2%
November 2022	\$481,538	\$477,120	+0.9%
December 2022	\$460,621	\$476,988	-3.4%
January 2023	\$490,802	\$497,410	-1.3%
February 2023	\$488,329	\$508,671	-4.0%
March 2023	\$482,725	\$517,703	-6.8%
April 2023	\$502,790	\$530,592	-5.2%
May 2023	\$516,159	\$537,057	-3.9%
June 2023	\$529,363	\$548,969	-3.6%
July 2023	\$527,108	\$537,818	-2.0%
12-Month Avg*	\$497,878	\$504,778	-1.4%

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

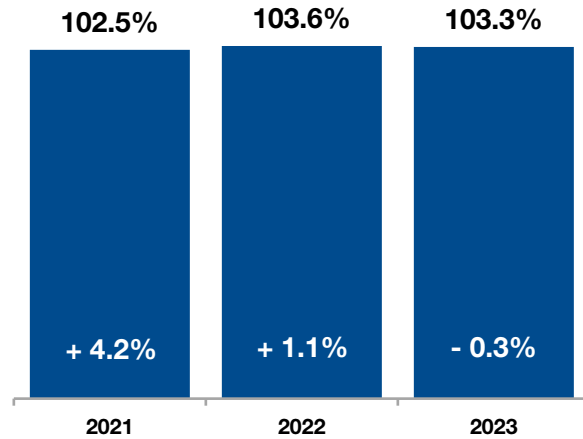
Historical Average Sales Price by Month



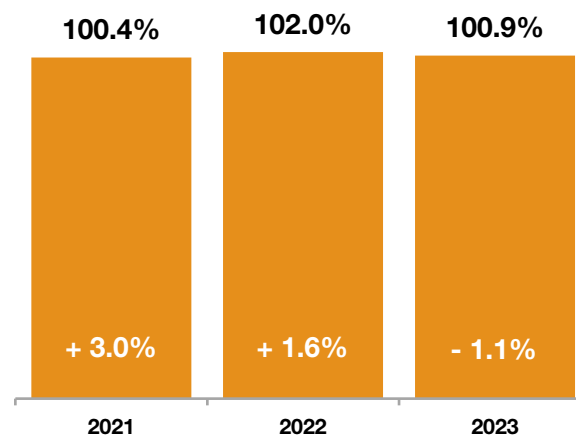
Percent of List Price Received

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.

July



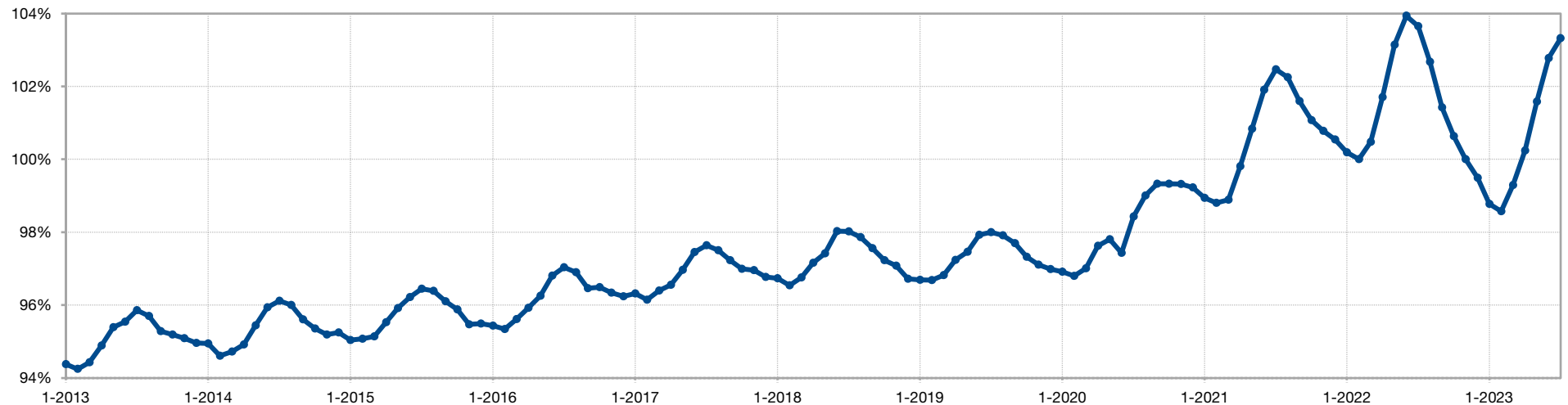
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2022	102.7%	102.2%	+0.5%
September 2022	101.4%	101.6%	-0.2%
October 2022	100.6%	101.1%	-0.5%
November 2022	100.0%	100.8%	-0.8%
December 2022	99.5%	100.5%	-1.0%
January 2023	98.8%	100.2%	-1.4%
February 2023	98.6%	100.0%	-1.4%
March 2023	99.3%	100.5%	-1.2%
April 2023	100.2%	101.7%	-1.5%
May 2023	101.6%	103.1%	-1.5%
June 2023	102.8%	103.9%	-1.1%
July 2023	103.3%	103.6%	-0.3%
12-Month Avg*	101.0%	101.7%	-0.7%

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

Historical Percent of List Price Received by Month

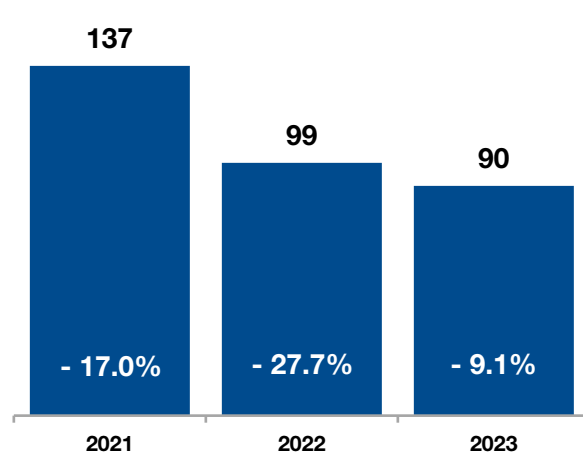


Housing Affordability Index

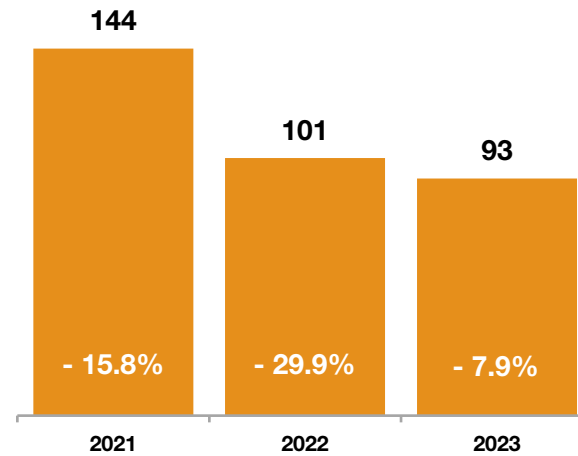
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July



Year to Date



	Affordability Index	Prior Year	Percent Change
August 2022	105	135	-22.2%
September 2022	104	141	-26.2%
October 2022	98	140	-30.0%
November 2022	101	141	-28.4%
December 2022	107	137	-21.9%
January 2023	104	128	-18.8%
February 2023	102	121	-15.7%
March 2023	103	116	-11.2%
April 2023	99	108	-8.3%
May 2023	94	103	-8.7%
June 2023	88	97	-9.3%
July 2023	90	99	-9.1%
12-Month Avg	100	122	-18.5%

Historical Housing Affordability Index by Month



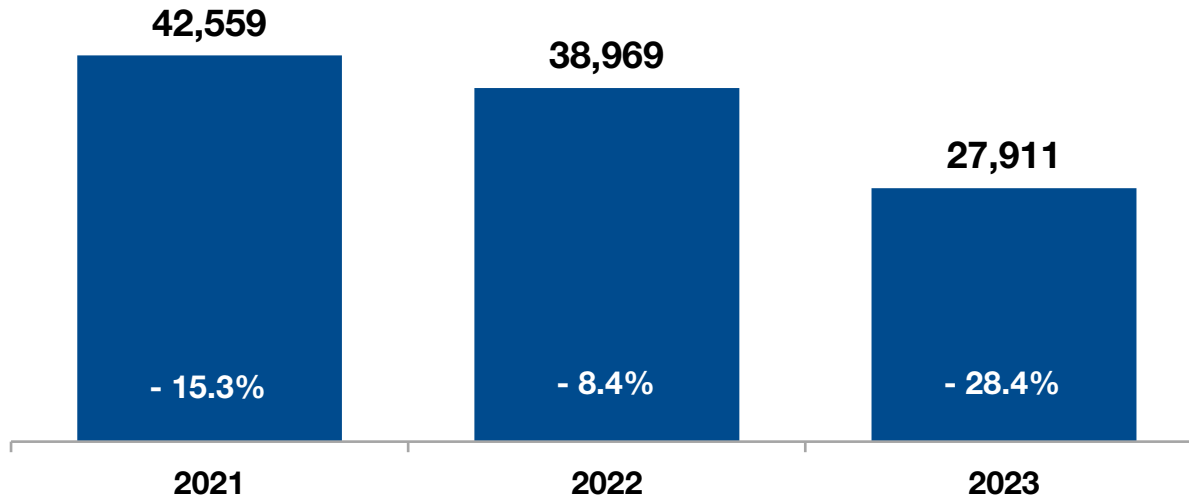
Inventory of Homes for Sale

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



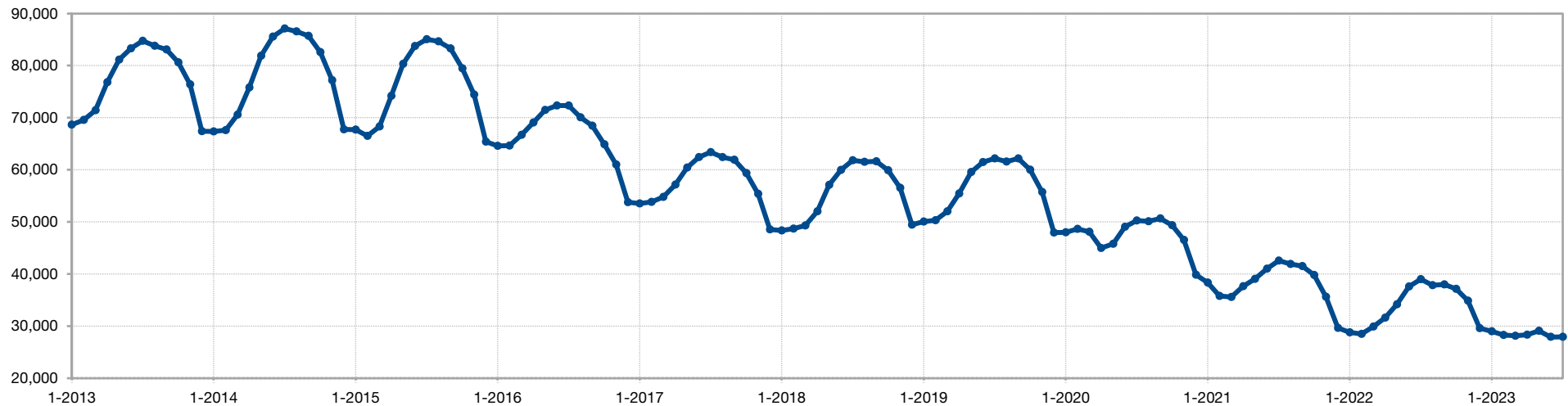
New York State Association of REALTORS®, Inc.

July



Homes for Sale		Prior Year	Percent Change
August 2022	37,823	41,891	-9.7%
September 2022	37,987	41,477	-8.4%
October 2022	37,131	39,775	-6.6%
November 2022	34,853	35,622	-2.2%
December 2022	29,587	29,640	-0.2%
January 2023	28,970	28,774	+0.7%
February 2023	28,278	28,473	-0.7%
March 2023	28,117	29,879	-5.9%
April 2023	28,308	31,581	-10.4%
May 2023	29,069	34,169	-14.9%
June 2023	27,896	37,572	-25.8%
July 2023	27,911	38,969	-28.4%
12-Month Avg	31,328	34,819	-10.0%

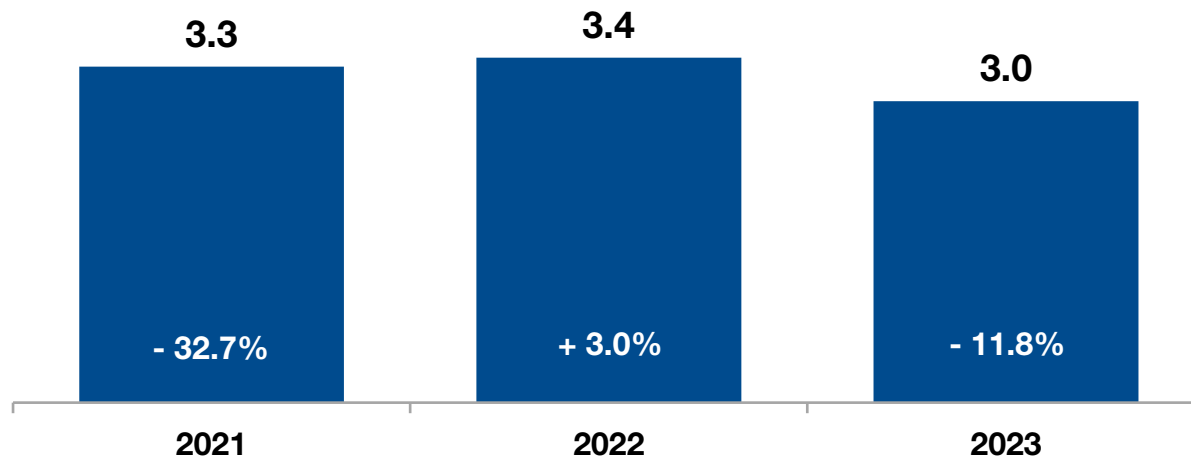
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

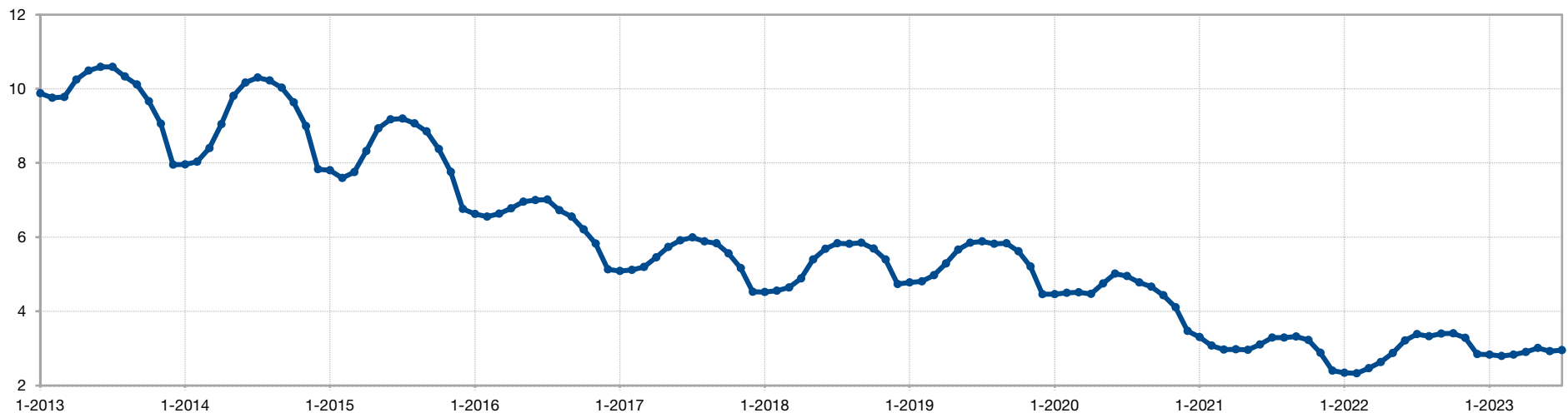
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

July



Months Supply		Prior Year	Percent Change
August 2022	3.3	3.3	0.0%
September 2022	3.4	3.3	+3.0%
October 2022	3.4	3.2	+6.3%
November 2022	3.3	2.9	+13.8%
December 2022	2.8	2.4	+16.7%
January 2023	2.8	2.3	+21.7%
February 2023	2.8	2.3	+21.7%
March 2023	2.8	2.5	+12.0%
April 2023	2.9	2.6	+11.5%
May 2023	3.0	2.9	+3.4%
June 2023	2.9	3.2	-9.4%
July 2023	3.0	3.4	-11.8%
12-Month Avg	3.0	2.9	+3.4%

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		
	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	55	50	-9.1%	30	29	-3.3%	\$121,000	\$129,000	+6.6%	82	88	+7.3%	2.7	3.3	+22.2%
Bronx	244	208	-14.8%	152	129	-15.1%	\$394,000	\$350,000	-11.2%	1,122	784	-30.1%	8.0	6.1	-23.8%
Broome	222	166	-25.2%	178	113	-36.5%	\$173,950	\$165,650	-4.8%	412	240	-41.7%	2.7	1.8	-33.3%
Cattaraugus	87	74	-14.9%	70	45	-35.7%	\$159,447	\$152,500	-4.4%	161	165	+2.5%	2.5	3.0	+20.0%
Cayuga	90	72	-20.0%	67	36	-46.3%	\$187,500	\$246,250	+31.3%	145	103	-29.0%	2.6	2.3	-11.5%
Chautauqua	190	141	-25.8%	106	88	-17.0%	\$155,500	\$165,000	+6.1%	242	220	-9.1%	2.2	2.3	+4.5%
Chemung	113	99	-12.4%	72	64	-11.1%	\$154,000	\$184,750	+20.0%	194	123	-36.6%	2.5	1.9	-24.0%
Chenango	65	68	+4.6%	37	32	-13.5%	\$125,000	\$154,500	+23.6%	176	150	-14.8%	4.7	4.4	-6.4%
Clinton	55	68	+23.6%	42	39	-7.1%	\$189,000	\$207,000	+9.5%	177	137	-22.6%	3.4	2.9	-14.7%
Columbia	103	105	+1.9%	58	54	-6.9%	\$433,000	\$364,500	-15.8%	380	313	-17.6%	6.3	5.9	-6.3%
Cortland	51	44	-13.7%	35	26	-25.7%	\$212,000	\$179,000	-15.6%	57	65	+14.0%	1.6	2.7	+68.8%
Delaware	104	101	-2.9%	47	36	-23.4%	\$219,000	\$186,250	-15.0%	325	248	-23.7%	5.9	5.6	-5.1%
Dutchess	396	277	-30.1%	281	220	-21.7%	\$416,500	\$449,500	+7.9%	1,015	756	-25.5%	3.9	3.4	-12.8%
Erie	1,069	894	-16.4%	829	642	-22.6%	\$260,000	\$260,617	+0.2%	981	850	-13.4%	1.4	1.4	0.0%
Essex	77	76	-1.3%	43	34	-20.9%	\$178,000	\$295,000	+65.7%	231	199	-13.9%	5.0	4.9	-2.0%
Franklin	61	52	-14.8%	35	35	0.0%	\$196,100	\$175,000	-10.8%	208	156	-25.0%	6.3	5.3	-15.9%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	64	47	-26.6%	54	32	-40.7%	\$180,000	\$178,500	-0.8%	56	44	-21.4%	1.3	1.2	-7.7%
Greene	114	93	-18.4%	49	47	-4.1%	\$405,000	\$359,000	-11.4%	476	371	-22.1%	7.1	6.8	-4.2%
Hamilton	26	21	-19.2%	7	7	0.0%	\$275,000	\$135,000	-50.9%	55	45	-18.2%	6.1	5.1	-16.4%
Herkimer	66	67	+1.5%	33	39	+18.2%	\$149,350	\$175,000	+17.2%	143	145	+1.4%	3.3	3.9	+18.2%

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		
	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -
Jefferson	182	138	-24.2%	132	119	-9.8%	\$202,000	\$215,000	+6.4%	291	336	+15.5%	2.4	3.7	+54.2%
Kings	324	267	-17.6%	214	142	-33.6%	\$732,500	\$641,500	-12.4%	1,657	1,493	-9.9%	8.5	10.3	+21.2%
Lewis	31	26	-16.1%	23	18	-21.7%	\$177,300	\$204,950	+15.6%	67	86	+28.4%	3.5	5.6	+60.0%
Livingston	63	59	-6.3%	48	45	-6.3%	\$167,000	\$172,000	+3.0%	72	48	-33.3%	1.7	1.1	-35.3%
Madison	97	71	-26.8%	59	62	+5.1%	\$219,950	\$192,500	-12.5%	136	123	-9.6%	2.6	2.8	+7.7%
Monroe	897	826	-7.9%	789	651	-17.5%	\$235,000	\$252,250	+7.3%	597	481	-19.4%	0.9	0.8	-11.1%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,405	1,154	-17.9%	1,122	917	-18.3%	\$715,000	\$720,000	+0.7%	3,481	2,434	-30.1%	3.1	2.7	-12.9%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	266	249	-6.4%	186	156	-16.1%	\$201,750	\$195,000	-3.3%	344	261	-24.1%	1.9	1.6	-15.8%
Oneida	232	199	-14.2%	171	129	-24.6%	\$184,000	\$199,850	+8.6%	372	353	-5.1%	2.3	2.8	+21.7%
Onondaga	568	440	-22.5%	469	373	-20.5%	\$225,500	\$241,000	+6.9%	554	475	-14.3%	1.3	1.4	+7.7%
Ontario	147	150	+2.0%	135	92	-31.9%	\$265,000	\$252,500	-4.7%	189	176	-6.9%	1.7	2.0	+17.6%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	51	40	-21.6%	36	22	-38.9%	\$165,000	\$188,000	+13.9%	68	50	-26.5%	2.2	1.9	-13.6%
Oswego	110	132	+20.0%	100	74	-26.0%	\$162,000	\$170,500	+5.2%	168	152	-9.5%	1.7	2.0	+17.6%
Otsego	80	64	-20.0%	56	38	-32.1%	\$195,500	\$189,500	-3.1%	230	168	-27.0%	4.7	4.4	-6.4%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,126	1,019	-9.5%	813	524	-35.5%	\$587,000	\$550,000	-6.3%	4,502	3,883	-13.7%	6.1	6.5	+6.6%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	529	368	-30.4%	442	254	-42.5%	\$692,500	\$662,500	-4.3%	1,744	1,042	-40.3%	4.6	3.7	-19.6%
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		
	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -	7-2022	7-2023	+ / -
St Lawrence	135	124	-8.1%	82	69	-15.9%	\$147,450	\$173,500	+17.7%	360	339	-5.8%	4.8	4.8	0.0%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	27	24	-11.1%	14	5	-64.3%	\$157,650	\$215,000	+36.4%	37	37	0.0%	2.4	3.1	+29.2%
Seneca	25	23	-8.0%	28	18	-35.7%	\$173,750	\$230,250	+32.5%	41	42	+2.4%	1.7	2.3	+35.3%
Steuben	104	104	0.0%	77	71	-7.8%	\$165,000	\$171,875	+4.2%	223	168	-24.7%	3.0	2.6	-13.3%
Suffolk	1,794	1,413	-21.2%	1,417	1,073	-24.3%	\$574,990	\$575,000	+0.0%	4,195	2,708	-35.4%	3.0	2.4	-20.0%
Sullivan	187	127	-32.1%	105	66	-37.1%	\$269,750	\$252,500	-6.4%	579	430	-25.7%	5.9	5.4	-8.5%
Tioga	36	44	+22.2%	32	31	-3.1%	\$195,500	\$187,500	-4.1%	94	67	-28.7%	2.7	2.1	-22.2%
Tompkins	78	67	-14.1%	91	74	-18.7%	\$353,000	\$413,950	+17.3%	114	79	-30.7%	1.7	1.4	-17.6%
Ulster	267	216	-19.1%	172	181	+5.2%	\$390,500	\$399,900	+2.4%	730	615	-15.8%	4.4	4.4	0.0%
Warren	106	85	-19.8%	70	57	-18.6%	\$282,000	\$365,000	+29.4%	218	151	-30.7%	3.1	2.5	-19.4%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	106	100	-5.7%	86	71	-17.4%	\$199,950	\$197,500	-1.2%	95	95	0.0%	1.2	1.5	+25.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	30	39	+30.0%	31	18	-41.9%	\$129,900	\$197,500	+52.0%	54	46	-14.8%	2.0	2.0	0.0%
Yates	35	30	-14.3%	17	10	-41.2%	\$251,000	\$227,500	-9.4%	53	44	-17.0%	2.9	2.4	-17.2%
New York State	16,366	13,320	-18.6%	12,487	9,381	-24.9%	\$408,000	\$400,000	-2.0%	38,969	27,911	-28.4%	3.4	3.0	-11.8%

† 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