

Monthly Indicators

August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings were down 10.3 percent to 13,331. Pending Sales decreased 11.4 percent to 10,826. Inventory shrank 26.9 percent to 27,686 units.

Prices moved higher as the Median Sales Price was up 4.8 percent to \$411,500. Days on Market increased 10.3 percent to 43 days. Months Supply of Inventory was down 9.1 percent to 3.0 months.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Activity Snapshot

- 18.8% **+ 4.8%** **- 26.9%**

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	8-2022	8-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		14,863	13,331	- 10.3%	123,985	100,476	- 19.0%
Pending Sales		12,218	10,826	- 11.4%	90,726	77,780	- 14.3%
Closed Sales		13,922	11,310	- 18.8%	90,116	68,665	- 23.8%
Days on Market		39	43	+ 10.3%	51	56	+ 9.8%
Median Sales Price		\$392,620	\$411,500	+ 4.8%	\$397,500	\$389,000	- 2.1%
Avg. Sales Price		\$522,471	\$536,024	+ 2.6%	\$525,953	\$512,136	- 2.6%
Pct. of List Price Received		102.7%	102.9%	+ 0.2%	102.1%	101.2%	- 0.9%
Affordability Index		105	84	- 20.0%	104	89	- 14.4%
Homes for Sale		37,865	27,686	- 26.9%	--	--	--
Months Supply		3.3	3.0	- 9.1%	--	--	--

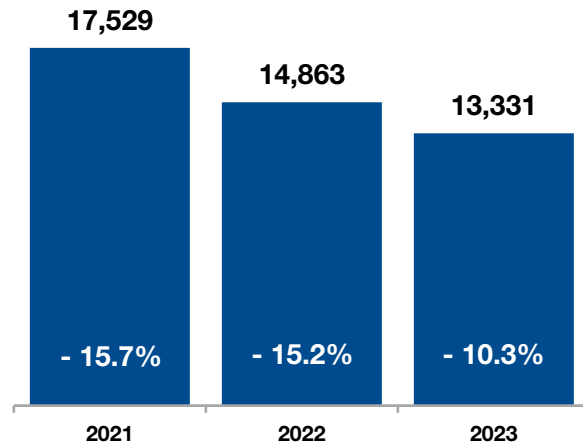
New Listings

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

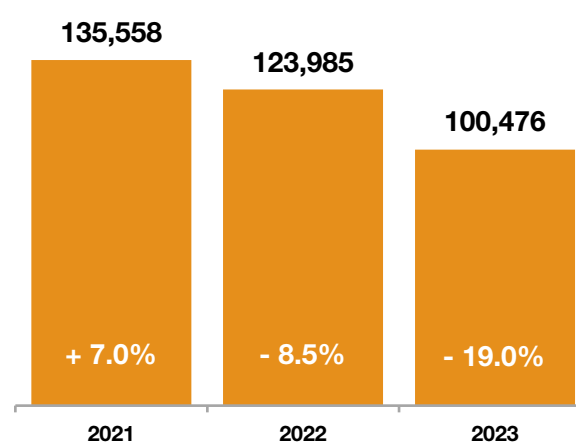


New York State Association of REALTORS®, Inc.

August

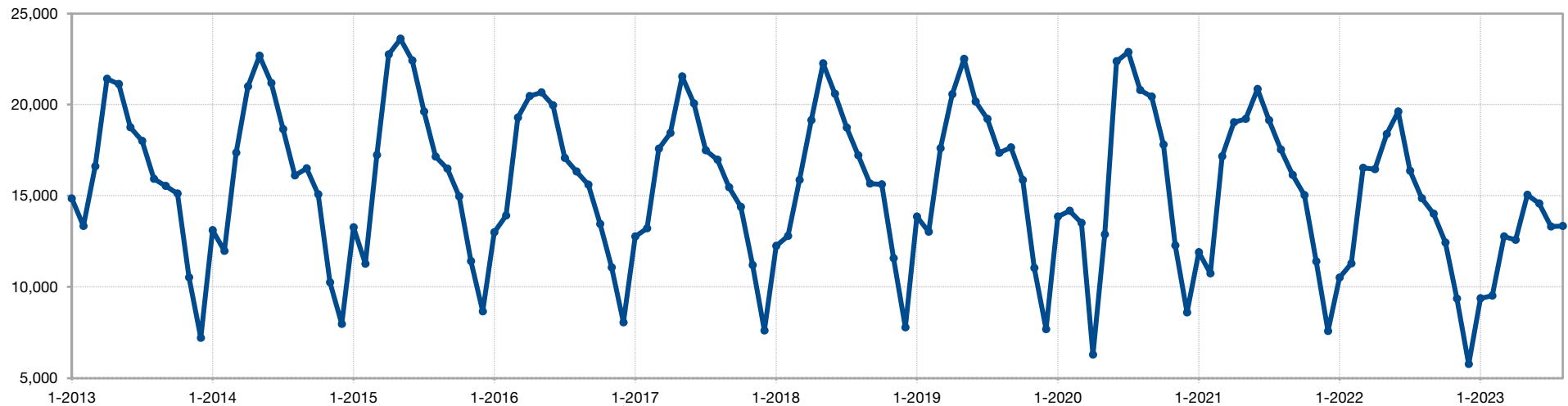


Year to Date



	New Listings	Prior Year	Percent Change
September 2022	14,009	16,143	-13.2%
October 2022	12,437	15,038	-17.3%
November 2022	9,354	11,392	-17.9%
December 2022	5,762	7,573	-23.9%
January 2023	9,372	10,502	-10.8%
February 2023	9,518	11,288	-15.7%
March 2023	12,760	16,521	-22.8%
April 2023	12,574	16,452	-23.6%
May 2023	15,044	18,379	-18.1%
June 2023	14,566	19,614	-25.7%
July 2023	13,311	16,366	-18.7%
August 2023	13,331	14,863	-10.3%
12-Month Avg	11,837	14,511	-18.4%

Historical New Listings by Month



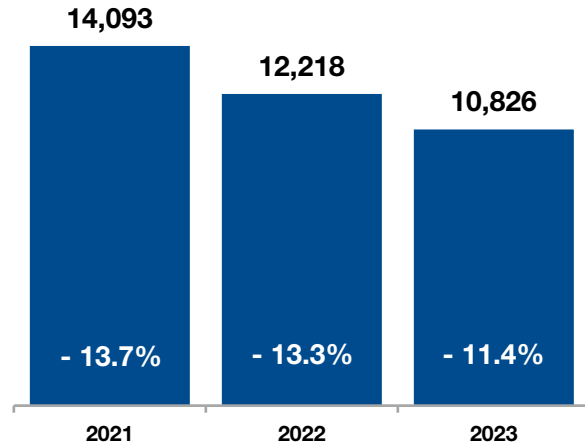
Pending Sales

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

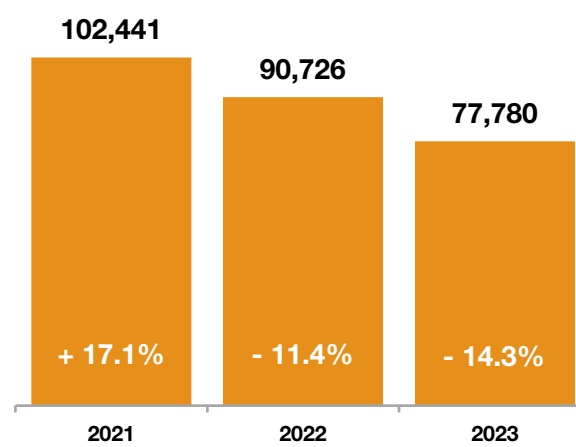


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August



Year to Date



	Pending Sales	Prior Year	Percent Change
September 2022	10,066	12,360	-18.6%
October 2022	9,424	12,602	-25.2%
November 2022	7,937	11,541	-31.2%
December 2022	6,529	9,198	-29.0%
January 2023	6,678	8,404	-20.5%
February 2023	7,580	9,046	-16.2%
March 2023	9,925	12,154	-18.3%
April 2023	9,606	11,899	-19.3%
May 2023	11,436	12,722	-10.1%
June 2023	11,433	12,716	-10.1%
July 2023	10,296	11,567	-11.0%
August 2023	10,826	12,218	-11.4%
12-Month Avg	9,311	11,369	-18.1%

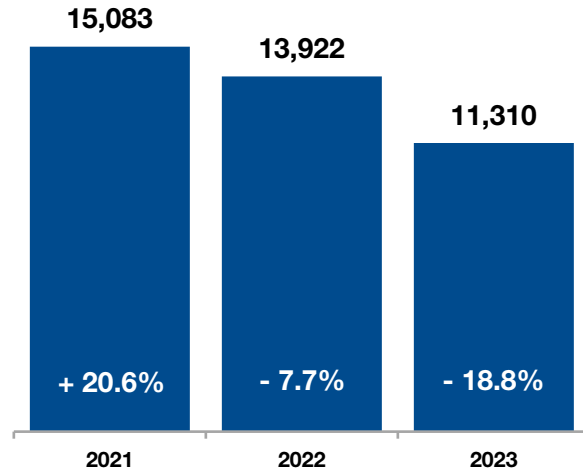
Historical Pending Sales by Month



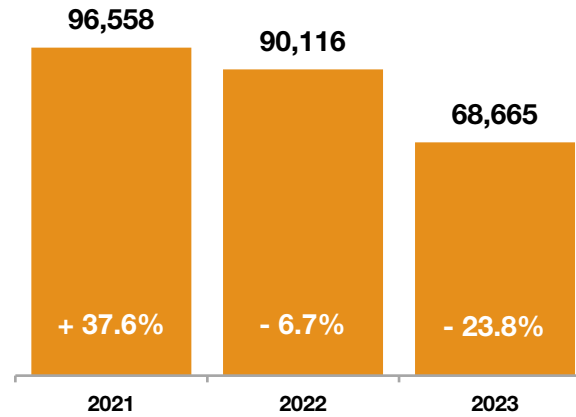
Closed Sales

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

August

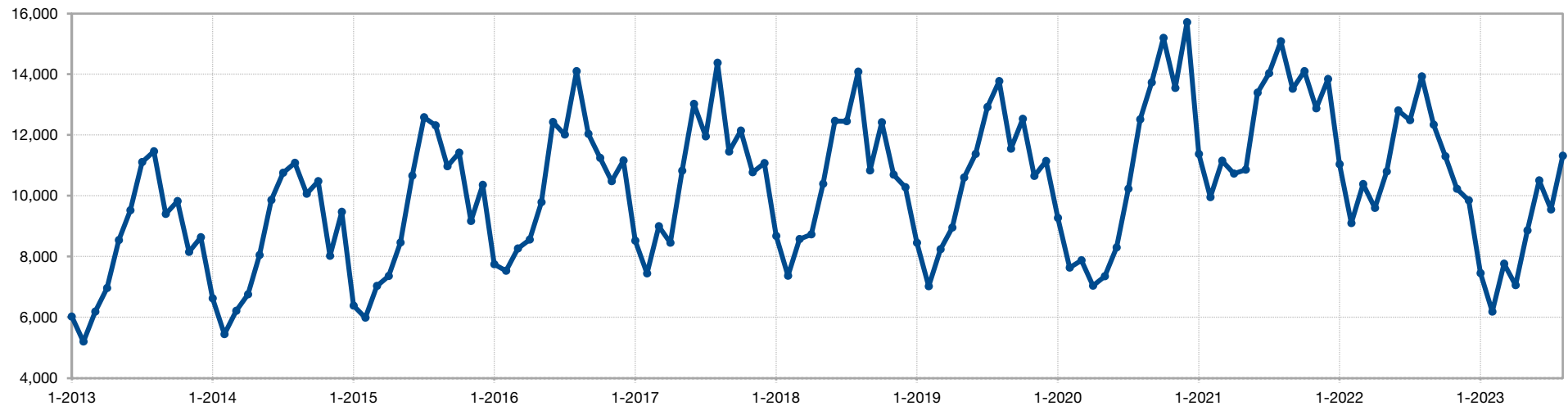


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2022	12,335	13,518	-8.8%
October 2022	11,297	14,099	-19.9%
November 2022	10,223	12,870	-20.6%
December 2022	9,850	13,842	-28.8%
January 2023	7,453	11,037	-32.5%
February 2023	6,180	9,098	-32.1%
March 2023	7,760	10,384	-25.3%
April 2023	7,056	9,594	-26.5%
May 2023	8,853	10,793	-18.0%
June 2023	10,504	12,801	-17.9%
July 2023	9,549	12,487	-23.5%
August 2023	11,310	13,922	-18.8%
12-Month Avg	9,364	12,037	-22.2%

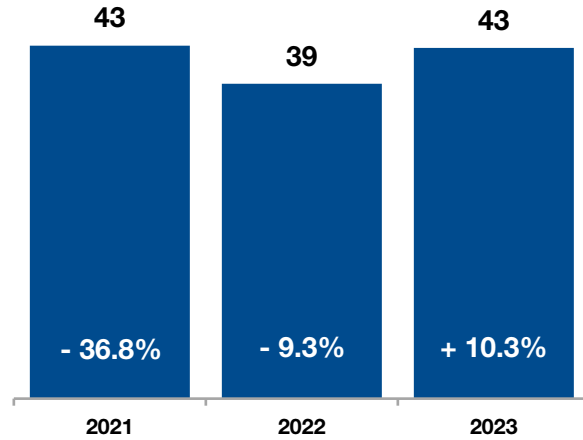
Historical Closed Sales by Month



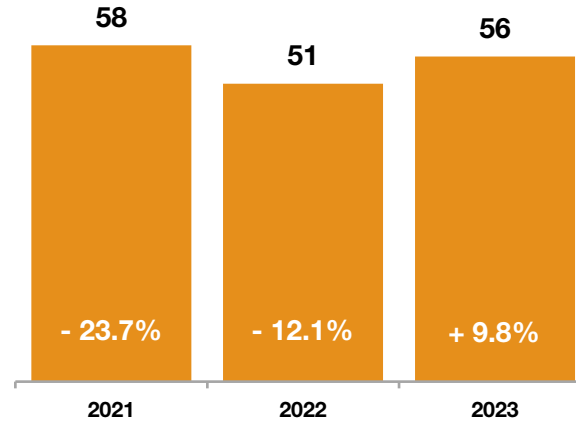
Days on Market

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

August



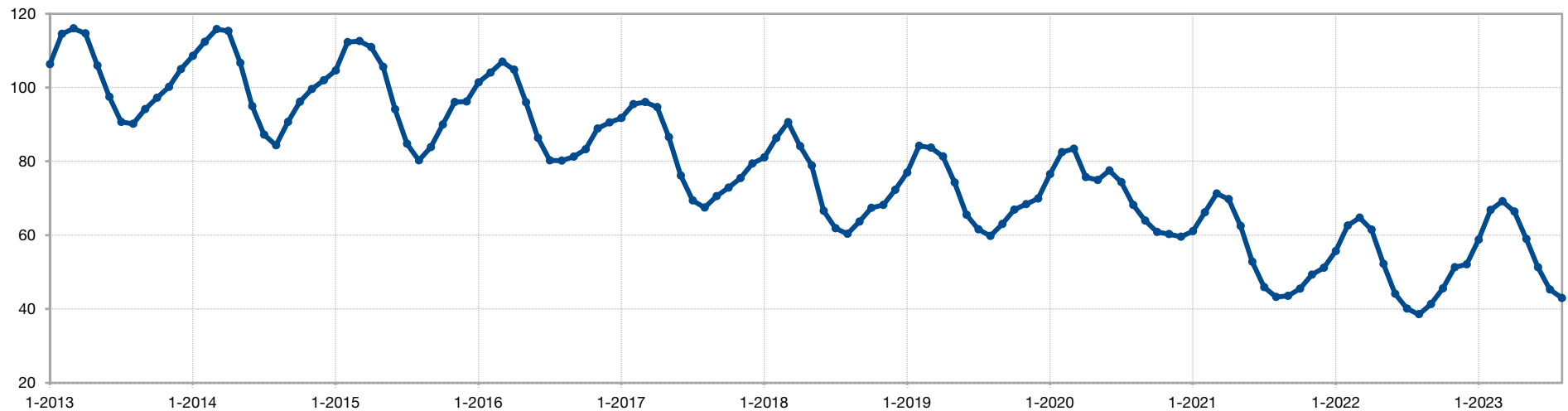
Year to Date



Days on Market		Prior Year	Percent Change
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%
August 2023	43	39	+10.3%
12-Month Avg*	52	50	+4.0%

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

Historical Days on Market by Month

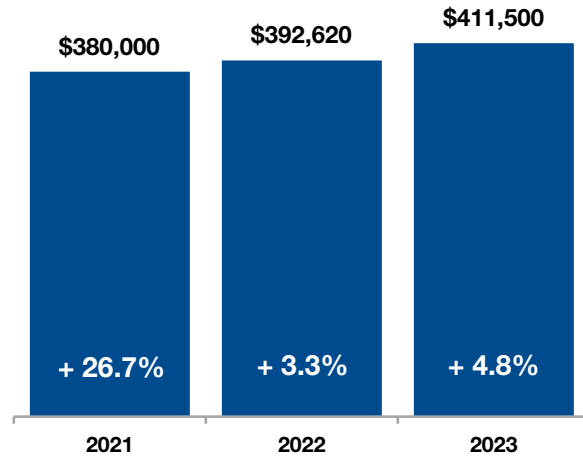


Median Sales Price

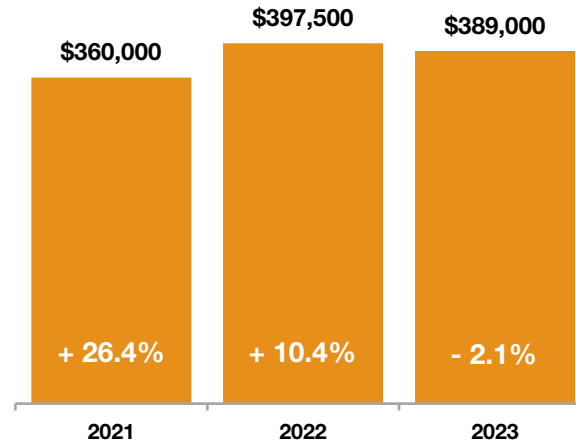
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2022	\$365,000	\$362,000	+0.8%
October 2022	\$359,000	\$360,000	-0.3%
November 2022	\$360,468	\$357,000	+1.0%
December 2022	\$346,000	\$365,000	-5.2%
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	\$385,000	\$400,000	-3.8%
June 2023	\$411,836	\$412,500	-0.2%
July 2023	\$399,950	\$408,000	-2.0%
August 2023	\$411,500	\$392,620	+4.8%
12-Month Med*	\$375,000	\$380,500	-1.4%

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

Historical Median Sales Price by Month

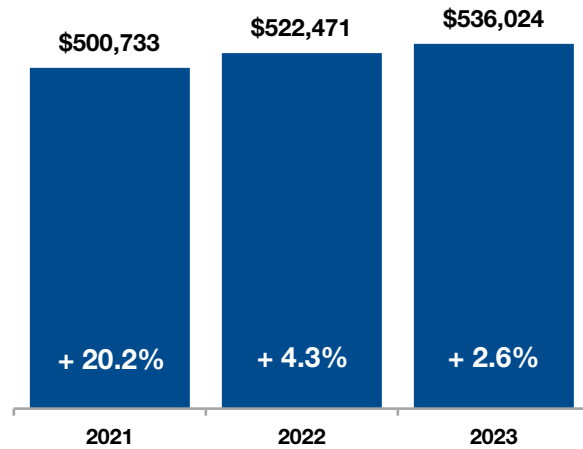


Average Sales Price

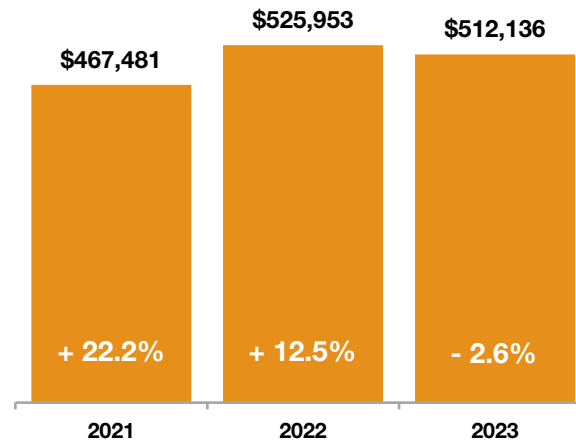
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



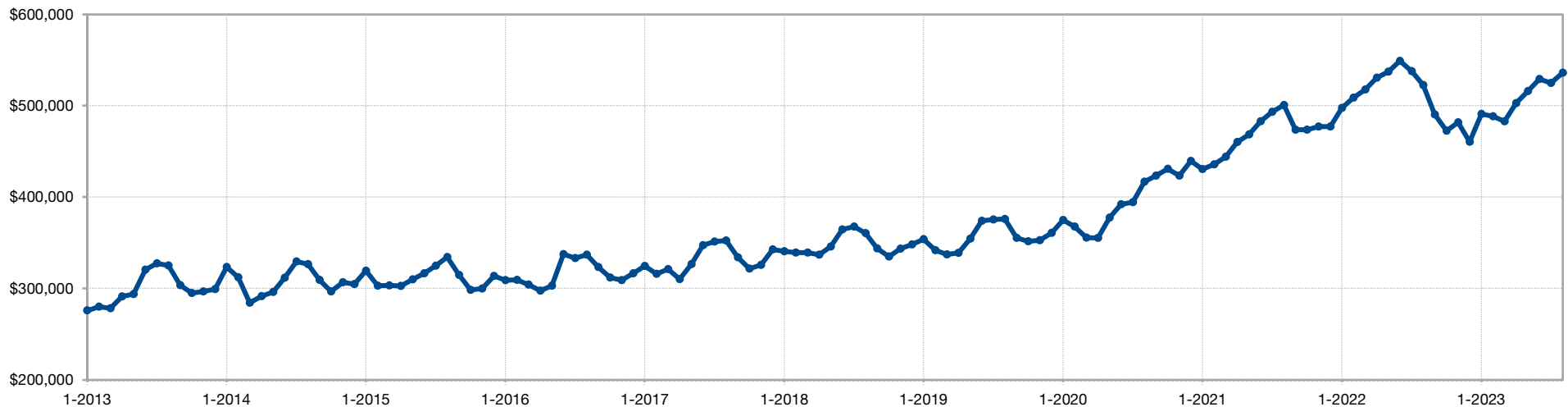
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2022	\$490,177	\$473,645	+3.5%
October 2022	\$472,597	\$473,588	-0.2%
November 2022	\$481,621	\$477,074	+1.0%
December 2022	\$460,528	\$476,967	-3.4%
January 2023	\$490,809	\$497,410	-1.3%
February 2023	\$488,306	\$508,671	-4.0%
March 2023	\$482,708	\$517,666	-6.8%
April 2023	\$502,562	\$530,592	-5.3%
May 2023	\$515,971	\$537,057	-3.9%
June 2023	\$529,045	\$548,966	-3.6%
July 2023	\$524,701	\$537,801	-2.4%
August 2023	\$536,024	\$522,471	+2.6%
12-Month Avg*	\$498,445	\$506,895	-1.7%

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

Historical Average Sales Price by Month

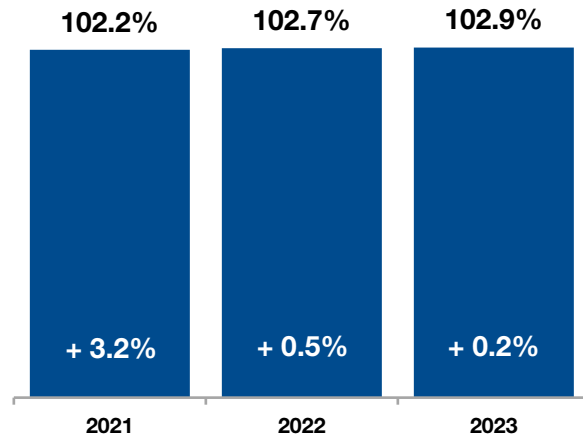


Percent of List Price Received

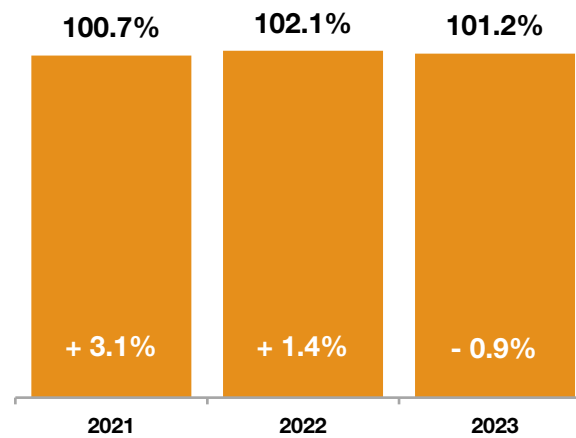
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



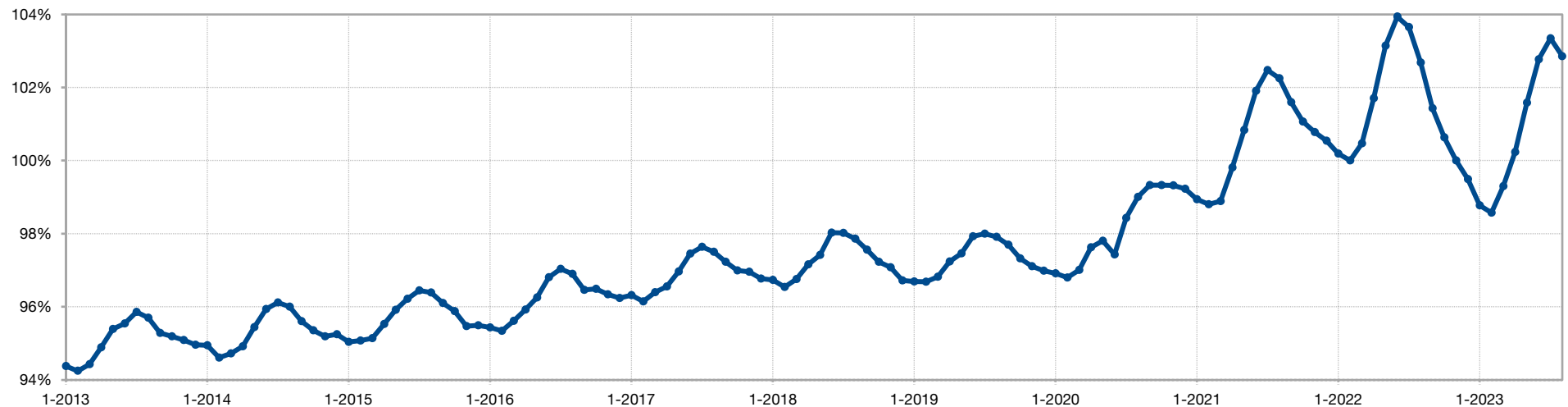
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
August 2023	102.9%	102.7%	+0.2%
12-Month Avg*	100.9%	101.7%	-0.8%

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

Historical Percent of List Price Received by Month

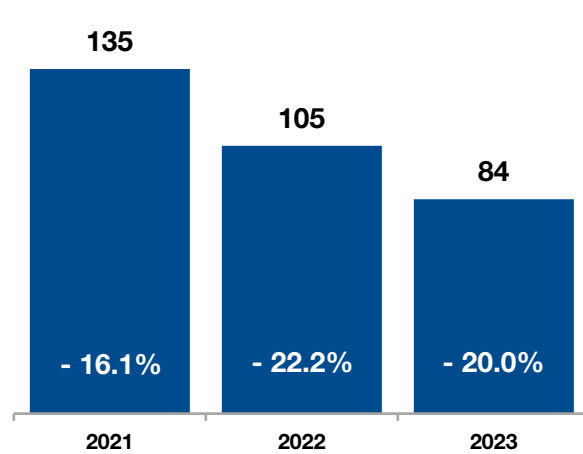


Housing Affordability Index

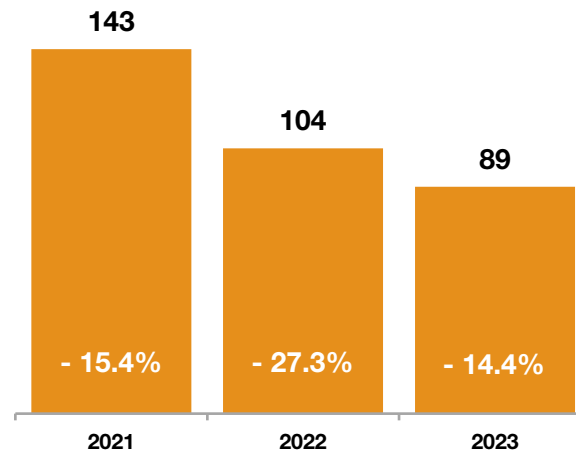
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August



Year to Date



	Affordability Index	Prior Year	Percent Change
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	95	103	-7.8%
June 2023	88	97	-9.3%
July 2023	90	99	-9.1%
August 2023	84	105	-20.0%
12-Month Avg	98	120	-18.2%

Historical Housing Affordability Index by Month



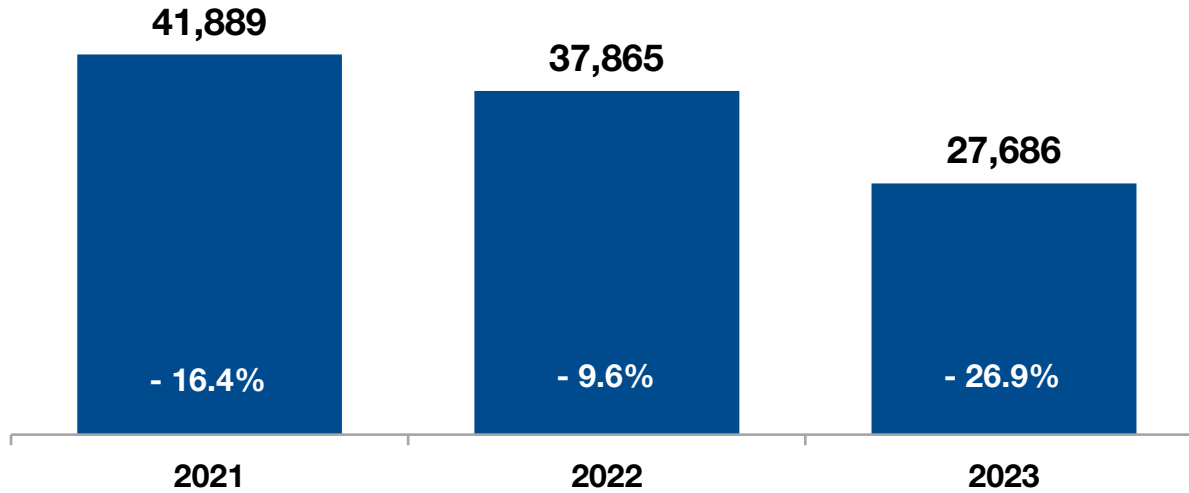
Inventory of Homes for Sale

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



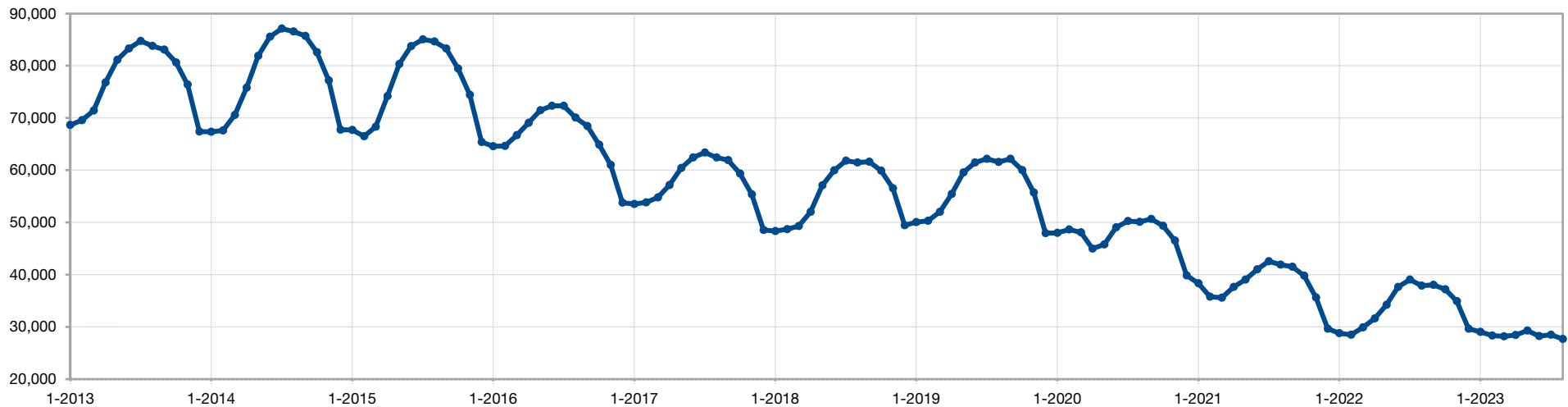
New York State Association of REALTORS®, Inc.

August



	Homes for Sale	Prior Year	Percent Change
September 2022	38,026	41,479	-8.3%
October 2022	37,172	39,774	-6.5%
November 2022	34,895	35,622	-2.0%
December 2022	29,631	29,641	-0.0%
January 2023	29,021	28,780	+0.8%
February 2023	28,328	28,487	-0.6%
March 2023	28,178	29,897	-5.7%
April 2023	28,438	31,601	-10.0%
May 2023	29,263	34,190	-14.4%
June 2023	28,224	37,596	-24.9%
July 2023	28,454	39,001	-27.0%
August 2023	27,686	37,865	-26.9%
12-Month Avg	30,610	34,494	-11.3%

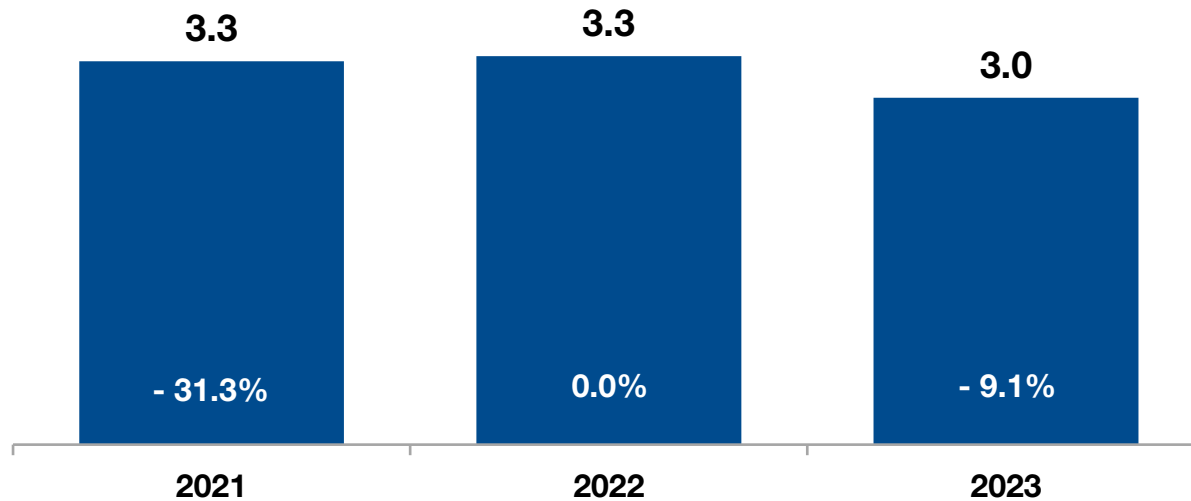
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

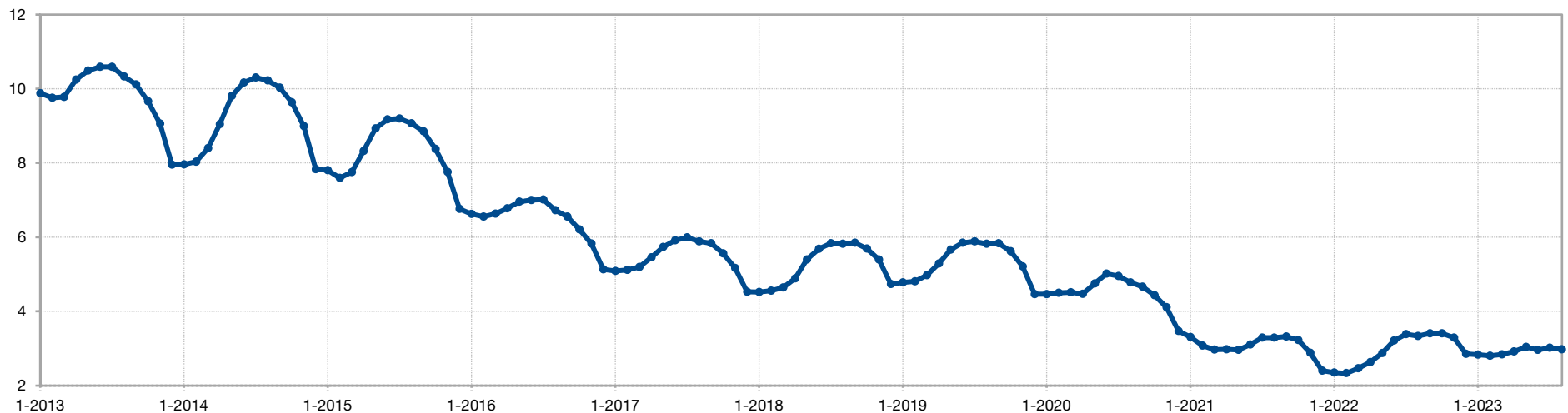
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

August



	Months Supply	Prior Year	Percent Change
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	2.9	2.4	+20.8%
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	3.0	3.2	-6.3%
July 2023	3.0	3.4	-11.8%
August 2023	3.0	3.3	-9.1%
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		
	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	45	41	-8.9%	23	41	+78.3%	\$131,500	\$140,000	+6.5%	74	85	+14.9%	2.4	3.3	+37.5%
Bronx	232	195	-15.9%	162	127	-21.6%	\$507,500	\$490,000	-3.4%	1,110	729	-34.3%	7.9	5.6	-29.1%
Broome	206	192	-6.8%	190	159	-16.3%	\$160,000	\$178,000	+11.3%	417	252	-39.6%	2.8	1.9	-32.1%
Cattaraugus	89	94	+5.6%	66	61	-7.6%	\$158,500	\$155,000	-2.2%	156	174	+11.5%	2.4	3.2	+33.3%
Cayuga	64	92	+43.8%	79	64	-19.0%	\$180,000	\$178,808	-0.7%	140	126	-10.0%	2.6	2.8	+7.7%
Chautauqua	199	150	-24.6%	132	89	-32.6%	\$140,649	\$150,000	+6.6%	271	211	-22.1%	2.5	2.2	-12.0%
Chemung	118	96	-18.6%	113	64	-43.4%	\$166,661	\$152,500	-8.5%	193	136	-29.5%	2.5	2.2	-12.0%
Chenango	64	48	-25.0%	42	45	+7.1%	\$161,500	\$152,500	-5.6%	185	143	-22.7%	5.0	4.2	-16.0%
Clinton	84	68	-19.0%	65	54	-16.9%	\$205,000	\$222,000	+8.3%	179	139	-22.3%	3.5	3.1	-11.4%
Columbia	91	98	+7.7%	53	68	+28.3%	\$375,000	\$565,000	+50.7%	385	336	-12.7%	6.5	6.5	0.0%
Cortland	43	38	-11.6%	34	20	-41.2%	\$169,950	\$177,550	+4.5%	61	72	+18.0%	1.8	3.0	+66.7%
Delaware	90	101	+12.2%	59	53	-10.2%	\$250,000	\$199,000	-20.4%	322	280	-13.0%	5.9	6.7	+13.6%
Dutchess	377	321	-14.9%	306	262	-14.4%	\$420,000	\$425,000	+1.2%	1,019	723	-29.0%	3.9	3.2	-17.9%
Erie	947	905	-4.4%	895	765	-14.5%	\$255,000	\$270,500	+6.1%	944	844	-10.6%	1.4	1.4	0.0%
Essex	71	68	-4.2%	53	58	+9.4%	\$225,000	\$417,000	+85.3%	231	209	-9.5%	5.0	5.2	+4.0%
Franklin	41	43	+4.9%	39	30	-23.1%	\$171,000	\$169,500	-0.9%	204	155	-24.0%	6.5	5.2	-20.0%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	74	51	-31.1%	44	49	+11.4%	\$180,000	\$198,000	+10.0%	61	46	-24.6%	1.4	1.3	-7.1%
Greene	102	100	-2.0%	66	51	-22.7%	\$335,000	\$305,000	-9.0%	483	366	-24.2%	7.4	6.8	-8.1%
Hamilton	12	18	+50.0%	11	10	-9.1%	\$250,000	\$346,050	+38.4%	48	50	+4.2%	5.4	5.9	+9.3%
Herkimer	62	56	-9.7%	66	37	-43.9%	\$174,896	\$154,500	-11.7%	148	149	+0.7%	3.5	4.1	+17.1%

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		
	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -
Jefferson	176	155	-11.9%	158	133	-15.8%	\$219,950	\$215,000	-2.3%	337	378	+12.2%	2.8	4.3	+53.6%
Kings	294	239	-18.7%	189	192	+1.6%	\$647,500	\$670,000	+3.5%	1,650	1,479	-10.4%	8.6	10.4	+20.9%
Lewis	40	31	-22.5%	19	18	-5.3%	\$159,800	\$184,500	+15.5%	80	95	+18.8%	4.2	6.6	+57.1%
Livingston	58	48	-17.2%	72	63	-12.5%	\$190,000	\$190,000	0.0%	73	56	-23.3%	1.7	1.3	-23.5%
Madison	67	67	0.0%	66	74	+12.1%	\$236,500	\$210,000	-11.2%	118	131	+11.0%	2.3	3.1	+34.8%
Monroe	814	845	+3.8%	961	711	-26.0%	\$220,000	\$255,000	+15.9%	545	445	-18.3%	0.8	0.8	0.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,226	1,061	-13.5%	1,362	1,155	-15.2%	\$700,000	\$725,000	+3.6%	3,298	2,262	-31.4%	3.0	2.6	-13.3%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	286	204	-28.7%	224	185	-17.4%	\$195,000	\$230,000	+17.9%	341	230	-32.6%	1.9	1.4	-26.3%
Oneida	233	213	-8.6%	203	163	-19.7%	\$189,740	\$200,500	+5.7%	395	398	+0.8%	2.5	3.2	+28.0%
Onondaga	523	490	-6.3%	557	424	-23.9%	\$220,000	\$260,500	+18.4%	545	530	-2.8%	1.3	1.6	+23.1%
Ontario	156	141	-9.6%	144	103	-28.5%	\$260,000	\$307,000	+18.1%	187	170	-9.1%	1.8	1.9	+5.6%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	45	48	+6.7%	44	32	-27.3%	\$166,500	\$157,750	-5.3%	63	49	-22.2%	2.0	1.8	-10.0%
Oswego	124	149	+20.2%	126	98	-22.2%	\$160,000	\$164,950	+3.1%	162	194	+19.8%	1.7	2.6	+52.9%
Otsego	78	84	+7.7%	51	49	-3.9%	\$230,000	\$227,000	-1.3%	216	189	-12.5%	4.3	5.2	+20.9%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,156	1,086	-6.1%	769	629	-18.2%	\$590,000	\$558,000	-5.4%	4,454	3,842	-13.7%	6.1	6.4	+4.9%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	477	390	-18.2%	368	310	-15.8%	\$670,000	\$669,750	-0.0%	1,736	1,033	-40.5%	4.7	3.8	-19.1%
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		
	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -	8-2022	8-2023	+ / -
St Lawrence	148	107	-27.7%	85	92	+8.2%	\$149,500	\$130,000	-13.0%	382	344	-9.9%	5.1	5.1	0.0%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	28	19	-32.1%	16	15	-6.3%	\$174,950	\$260,000	+48.6%	38	34	-10.5%	2.4	3.0	+25.0%
Seneca	37	42	+13.5%	34	21	-38.2%	\$200,000	\$157,000	-21.5%	41	52	+26.8%	1.7	2.9	+70.6%
Steuben	104	112	+7.7%	85	75	-11.8%	\$157,000	\$157,000	0.0%	233	163	-30.0%	3.1	2.5	-19.4%
Suffolk	1,684	1,441	-14.4%	1,677	1,333	-20.5%	\$560,000	\$585,000	+4.5%	3,976	2,656	-33.2%	2.9	2.4	-17.2%
Sullivan	154	129	-16.2%	99	81	-18.2%	\$280,000	\$311,000	+11.1%	573	434	-24.3%	5.8	5.8	0.0%
Tioga	46	49	+6.5%	36	36	0.0%	\$184,950	\$191,000	+3.3%	89	70	-21.3%	2.4	2.3	-4.2%
Tompkins	64	66	+3.1%	103	72	-30.1%	\$340,000	\$350,000	+2.9%	117	87	-25.6%	1.8	1.5	-16.7%
Ulster	234	205	-12.4%	175	182	+4.0%	\$390,000	\$414,005	+6.2%	759	613	-19.2%	4.6	4.4	-4.3%
Warren	108	103	-4.6%	86	59	-31.4%	\$304,000	\$295,000	-3.0%	203	155	-23.6%	2.9	2.6	-10.3%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	99	91	-8.1%	109	89	-18.3%	\$190,000	\$225,000	+18.4%	82	94	+14.6%	1.0	1.5	+50.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	33	45	+36.4%	30	28	-6.7%	\$152,950	\$236,000	+54.3%	56	52	-7.1%	2.2	2.3	+4.5%
Yates	27	30	+11.1%	25	19	-24.0%	\$223,000	\$315,000	+41.3%	44	44	0.0%	2.3	2.5	+8.7%
New York State	14,863	13,331	-10.3%	13,922	11,310	-18.8%	\$392,620	\$411,500	+4.8%	37,865	27,686	-26.9%	3.3	3.0	-9.1%

† 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