

Monthly Indicators

November 2023

Low inventory, elevated sales prices, and decades-high interest rates continue to weigh on the housing market, causing sales of existing homes to fall to their slowest pace since August 2010. According to the National Association of REALTORS® (NAR), U.S. existing-home sales declined 4.1% month-over-month and 14.6% year-over-year as of last measure, as prospective buyers, faced with rising homeownership costs, wait for mortgage rates, and home prices, to drop.

New Listings were down 1.5 percent to 9,220. Pending Sales increased 1.4 percent to 7,970. Inventory shrank 20.7 percent to 27,779 units.

Prices moved higher as the Median Sales Price was up 2.6 percent to \$370,000. Days on Market decreased 3.9 percent to 49 days. Months Supply of Inventory was down 9.1 percent to 3.0 months.

Inventory remains at historically low levels nationwide, with only 1.15 million homes for sale heading into November, a 5.7% decline compared to the same time last year, for a 3.6 months' supply at the current sales pace. The shortage of available properties for sale has kept pressure on home prices, which have continued to climb despite the slowdown in sales. According to NAR, the U.S. median existing-home sales price increased 3.4% from a year ago to \$391,800, an all-time high for the month, with annual price gains reported in all four regions of the country.

Activity Snapshot

- 13.7% **+ 2.6%** **- 20.7%**

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	11-2022	11-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		9,359	9,220	- 1.5%	159,783	134,980	- 15.5%
Pending Sales		7,859	7,970	+ 1.4%	117,929	103,580	- 12.2%
Closed Sales		10,221	8,819	- 13.7%	123,960	97,808	- 21.1%
Days on Market		51	49	- 3.9%	50	53	+ 6.0%
Median Sales Price		\$360,468	\$370,000	+ 2.6%	\$385,000	\$385,000	0.0%
Avg. Sales Price		\$481,598	\$503,822	+ 4.6%	\$513,852	\$508,186	- 1.1%
Pct. of List Price Received		100.0%	101.1%	+ 1.1%	101.7%	101.4%	- 0.3%
Affordability Index		101	93	- 7.9%	95	89	- 6.3%
Homes for Sale		35,029	27,779	- 20.7%	--	--	--
Months Supply		3.3	3.0	- 9.1%	--	--	--

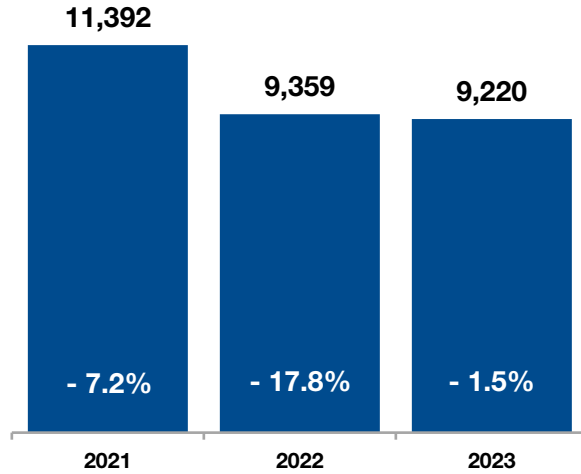
New Listings

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

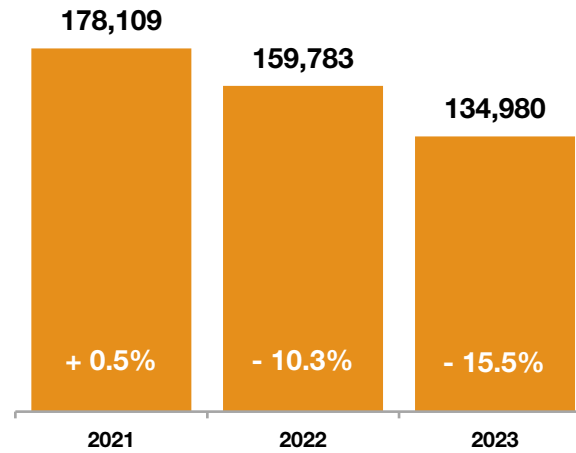


New York State Association of REALTORS®, Inc.

November

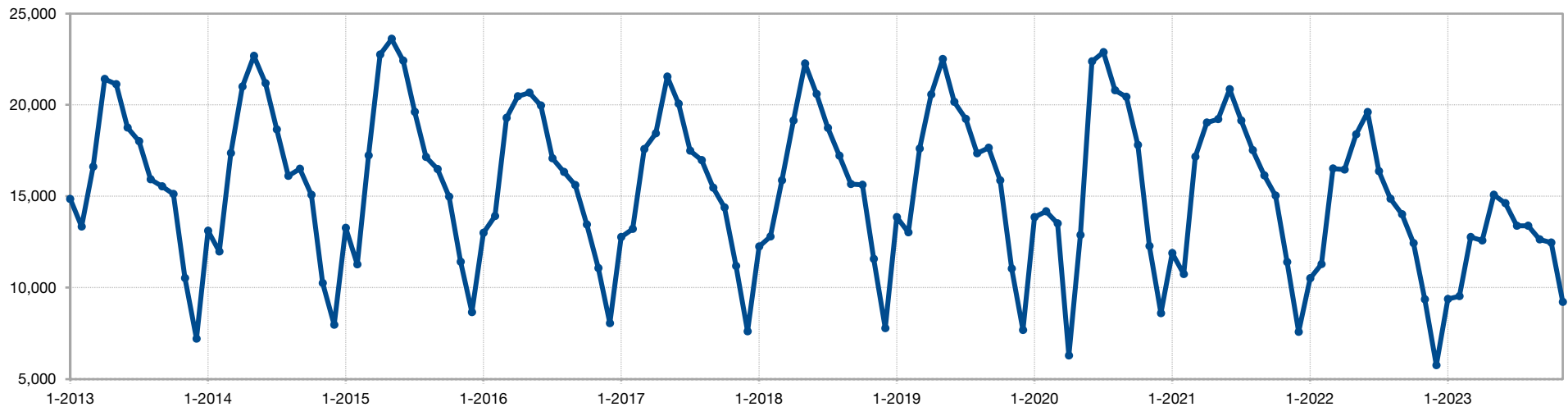


Year to Date



	New Listings	Prior Year	Percent Change
December 2022	5,758	7,572	-24.0%
January 2023	9,370	10,503	-10.8%
February 2023	9,524	11,285	-15.6%
March 2023	12,762	16,519	-22.7%
April 2023	12,571	16,448	-23.6%
May 2023	15,071	18,381	-18.0%
June 2023	14,617	19,608	-25.5%
July 2023	13,380	16,365	-18.2%
August 2023	13,377	14,865	-10.0%
September 2023	12,629	14,013	-9.9%
October 2023	12,459	12,437	+0.2%
November 2023	9,220	9,359	-1.5%
12-Month Avg	11,728	13,946	-15.9%

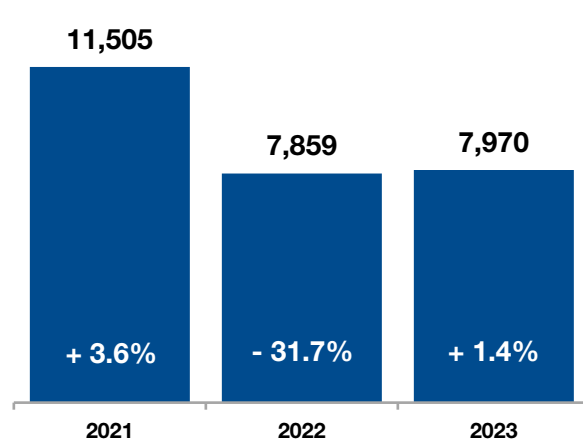
Historical New Listings by Month



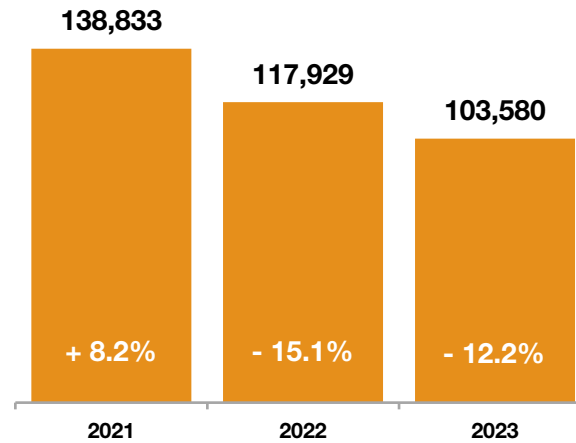
Pending Sales

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

November



Year to Date



	Pending Sales	Prior Year	Percent Change
December 2022	6,509	9,173	-29.0%
January 2023	6,659	8,400	-20.7%
February 2023	7,555	9,043	-16.5%
March 2023	9,882	12,144	-18.6%
April 2023	9,547	11,896	-19.7%
May 2023	11,313	12,713	-11.0%
June 2023	11,251	12,707	-11.5%
July 2023	10,048	11,558	-13.1%
August 2023	10,599	12,211	-13.2%
September 2023	9,103	10,040	-9.3%
October 2023	9,653	9,358	+3.2%
November 2023	7,970	7,859	+1.4%
12-Month Avg	9,174	10,592	-13.4%

Historical Pending Sales by Month

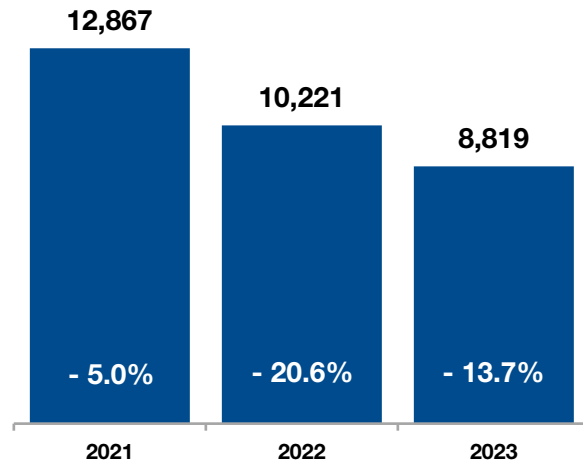


Closed Sales

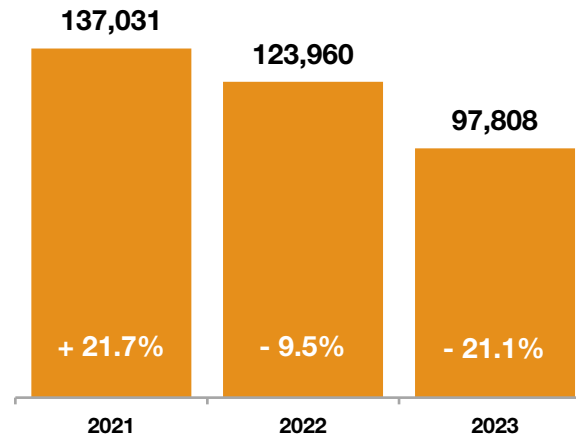
A count of the actual sales that closed in a given month.



November

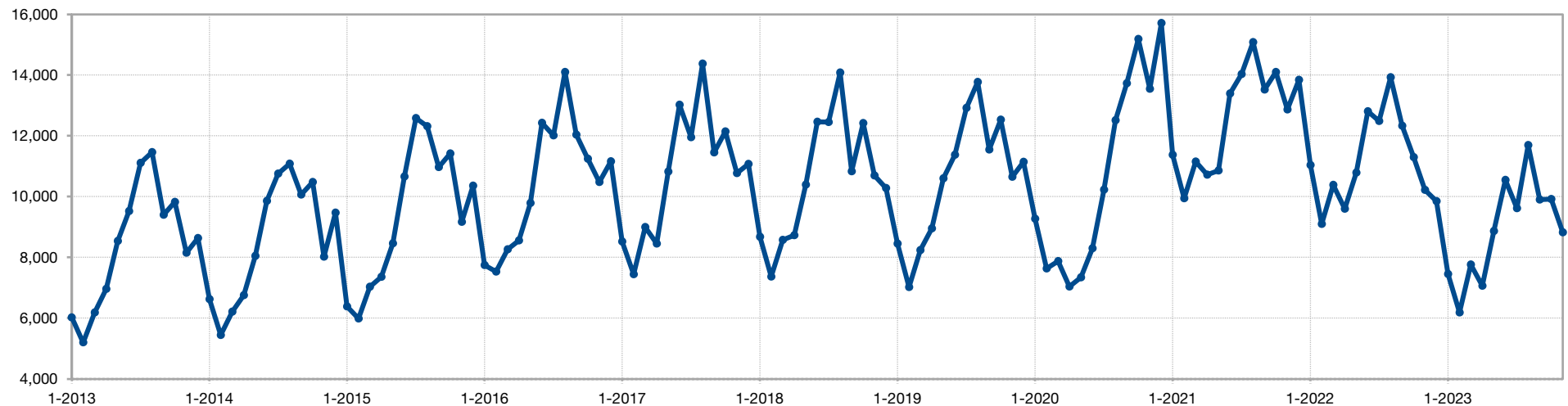


Year to Date



	Closed Sales	Prior Year	Percent Change
December 2022	9,849	13,838	-28.8%
January 2023	7,455	11,035	-32.4%
February 2023	6,182	9,097	-32.0%
March 2023	7,765	10,383	-25.2%
April 2023	7,067	9,594	-26.3%
May 2023	8,865	10,791	-17.8%
June 2023	10,542	12,803	-17.7%
July 2023	9,616	12,486	-23.0%
August 2023	11,688	13,920	-16.0%
September 2023	9,895	12,333	-19.8%
October 2023	9,914	11,297	-12.2%
November 2023	8,819	10,221	-13.7%
12-Month Avg	8,971	11,483	-21.9%

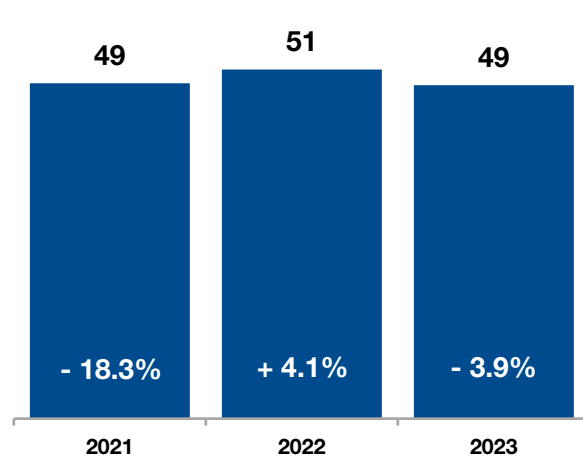
Historical Closed Sales by Month



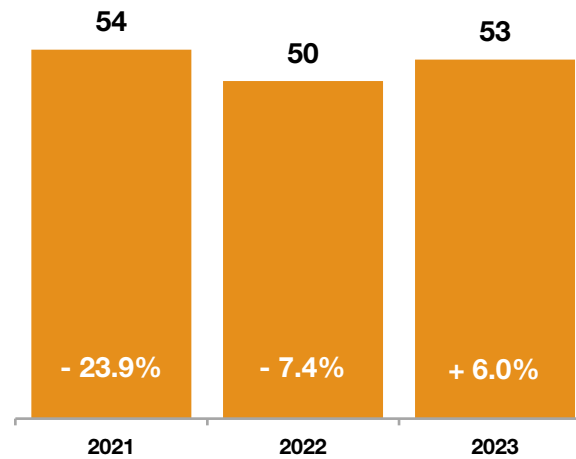
Days on Market

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

November



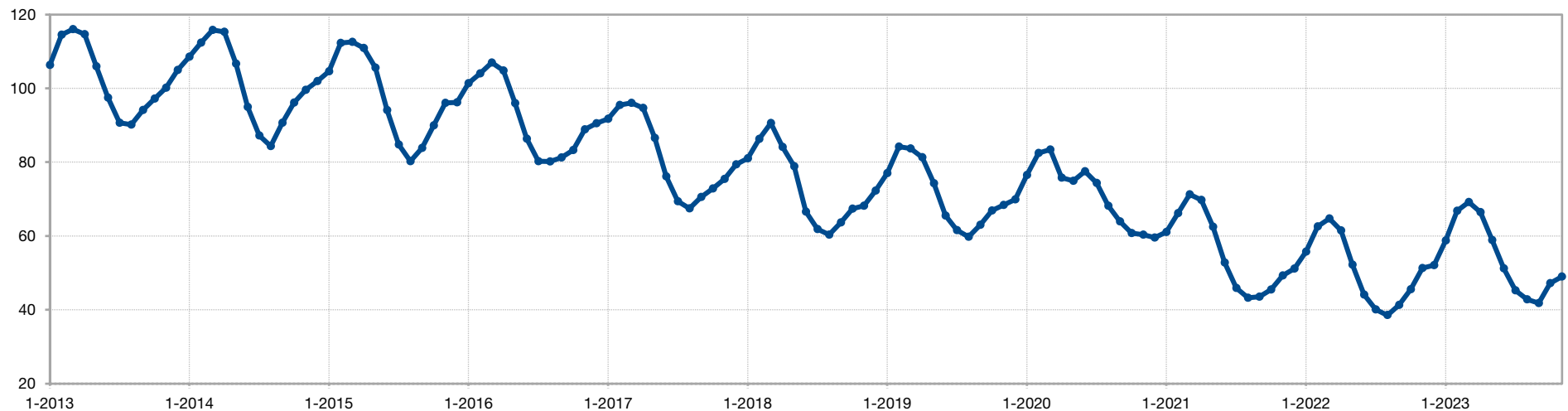
Year to Date



Days on Market		Prior Year	Percent Change
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%
September 2023	42	41	+2.4%
October 2023	47	46	+2.2%
November 2023	49	51	-3.9%
12-Month Avg*	53	50	+6.0%

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

Historical Days on Market by Month

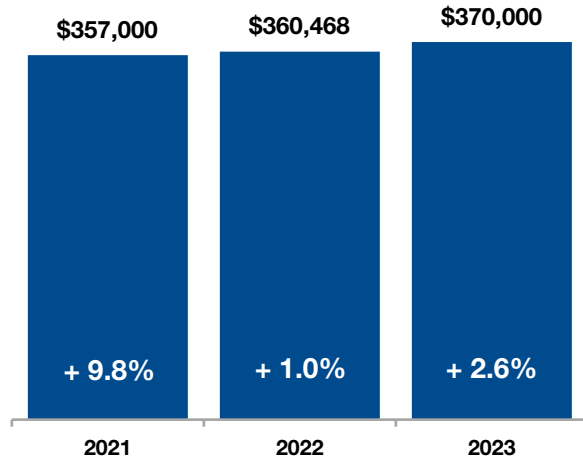


Median Sales Price

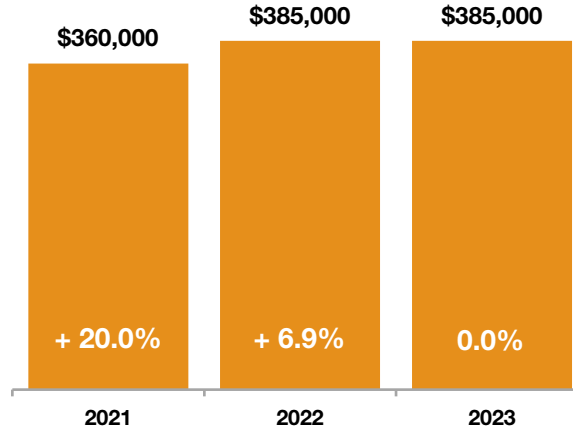
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



Year to Date



	Median Sales Price	Prior Year	Percent Change
December 2022	\$345,500	\$365,000	-5.3%
January 2023	\$365,000	\$380,000	-3.9%
February 2023	\$360,000	\$390,000	-7.7%
March 2023	\$362,000	\$390,000	-7.2%
April 2023	\$375,000	\$389,950	-3.8%
May 2023	\$385,000	\$400,000	-3.8%
June 2023	\$410,000	\$412,500	-0.6%
July 2023	\$399,900	\$408,000	-2.0%
August 2023	\$406,500	\$391,900	+3.7%
September 2023	\$385,000	\$365,000	+5.5%
October 2023	\$370,000	\$359,000	+3.1%
November 2023	\$370,000	\$360,468	+2.6%
12-Month Med*	\$380,000	\$385,000	-1.3%

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

Historical Median Sales Price by Month

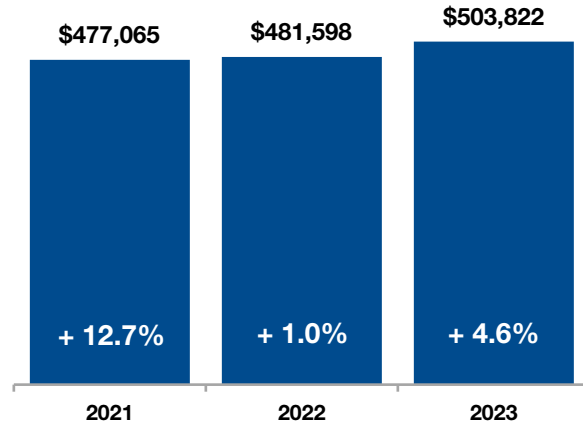


Average Sales Price

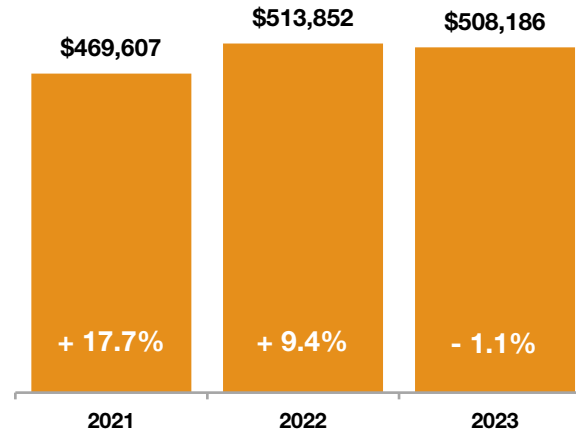
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



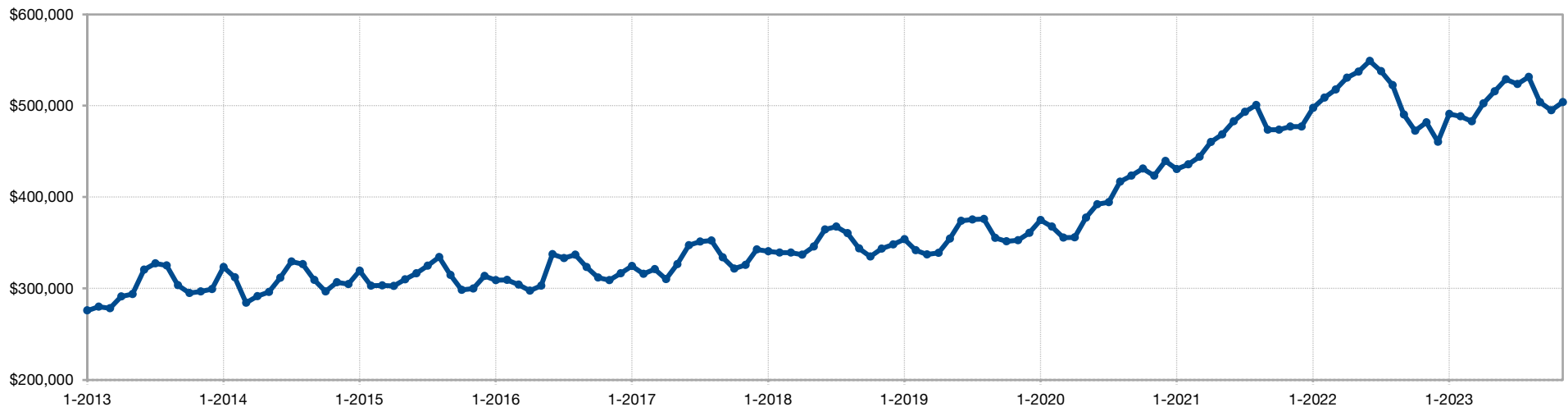
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2022	\$460,472	\$476,949	-3.5%
January 2023	\$490,743	\$497,397	-1.3%
February 2023	\$488,217	\$508,624	-4.0%
March 2023	\$482,858	\$517,630	-6.7%
April 2023	\$502,324	\$530,585	-5.3%
May 2023	\$515,665	\$537,006	-4.0%
June 2023	\$528,880	\$548,946	-3.7%
July 2023	\$523,695	\$537,805	-2.6%
August 2023	\$531,391	\$522,406	+1.7%
September 2023	\$503,697	\$490,152	+2.8%
October 2023	\$495,005	\$472,602	+4.7%
November 2023	\$503,822	\$481,598	+4.6%
12-Month Avg*	\$503,820	\$510,145	-1.2%

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

Historical Average Sales Price by Month

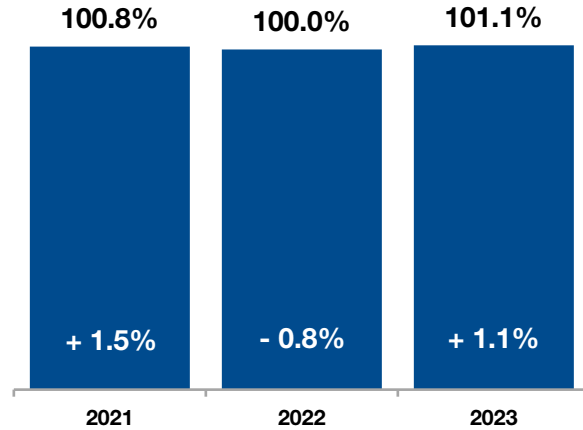


Percent of List Price Received

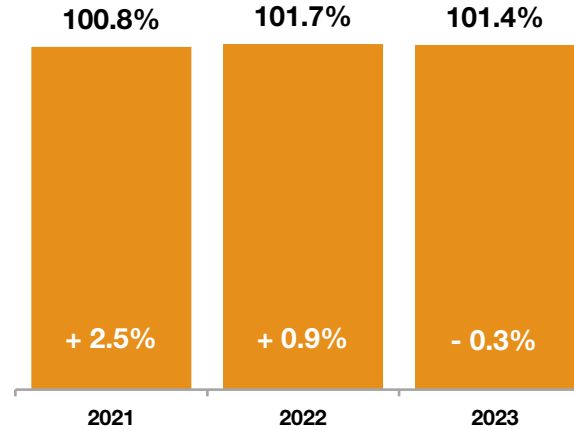
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



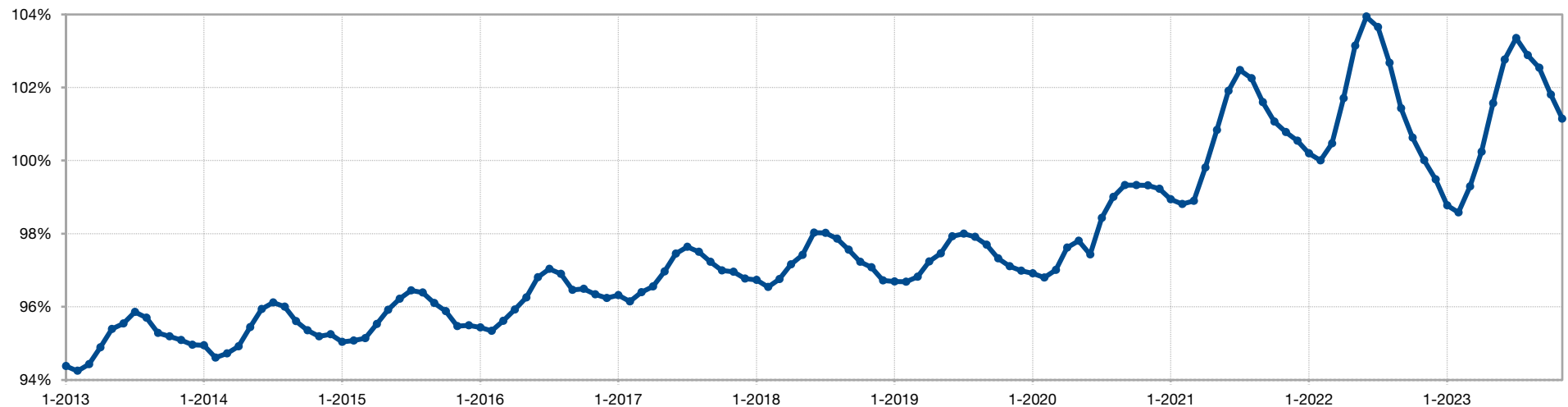
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
September 2023	102.5%	101.4%	+1.1%
October 2023	101.8%	100.6%	+1.2%
November 2023	101.1%	100.0%	+1.1%
12-Month Avg*	101.3%	101.6%	-0.3%

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

Historical Percent of List Price Received by Month

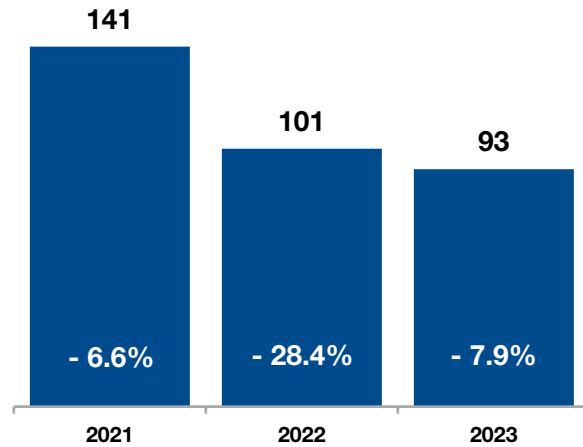


Housing Affordability Index

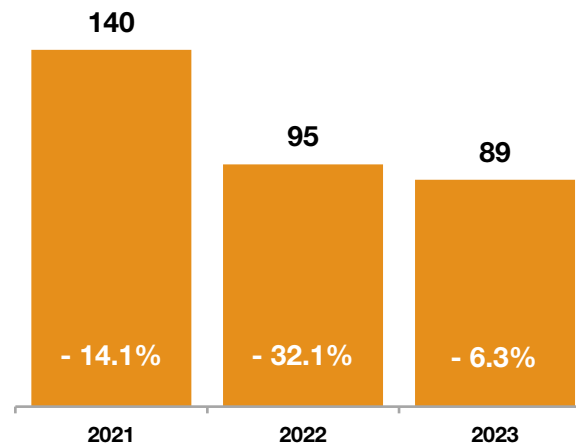
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November



Year to Date



	Affordability Index	Prior Year	Percent Change
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	85	105	-19.0%
September 2023	89	104	-14.4%
October 2023	89	98	-9.2%
November 2023	93	101	-7.9%
12-Month Avg	95	110	-13.1%

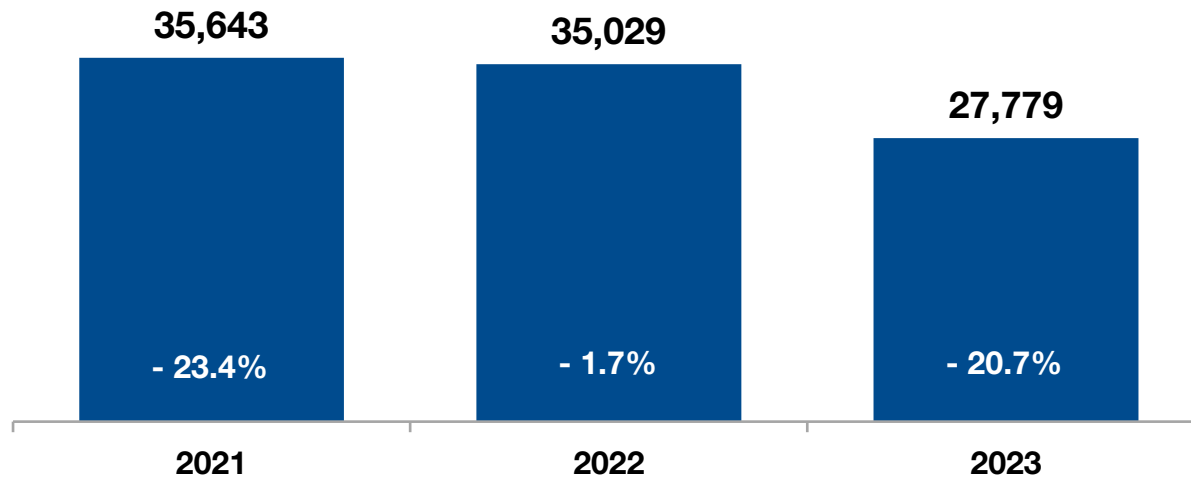
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

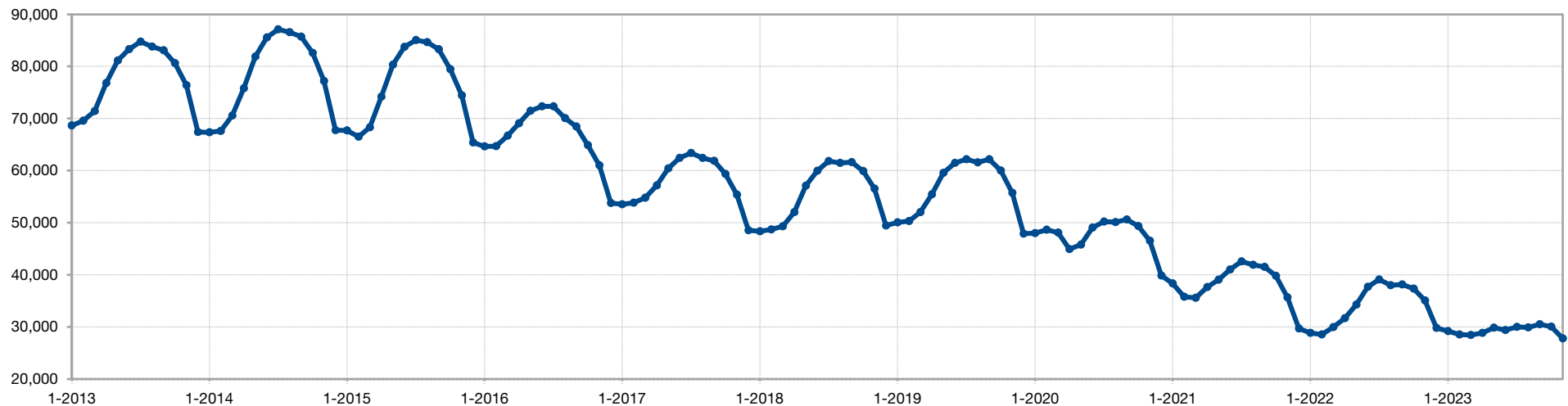
The number of properties available for sale in active status at the end of a given month.

November



Homes for Sale		Prior Year	Percent Change
December 2022	29,765	29,673	+0.3%
January 2023	29,171	28,820	+1.2%
February 2023	28,514	28,530	-0.1%
March 2023	28,409	29,946	-5.1%
April 2023	28,800	31,657	-9.0%
May 2023	29,811	34,255	-13.0%
June 2023	29,361	37,659	-22.0%
July 2023	29,972	39,073	-23.3%
August 2023	29,877	37,947	-21.3%
September 2023	30,489	38,127	-20.0%
October 2023	30,009	37,308	-19.6%
November 2023	27,779	35,029	-20.7%
12-Month Avg	29,330	34,002	-13.7%

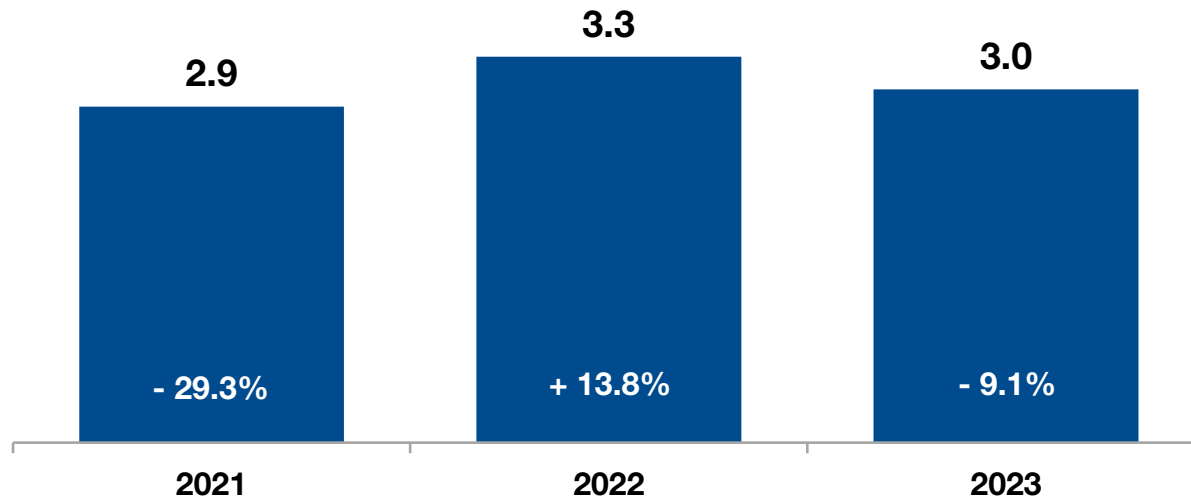
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

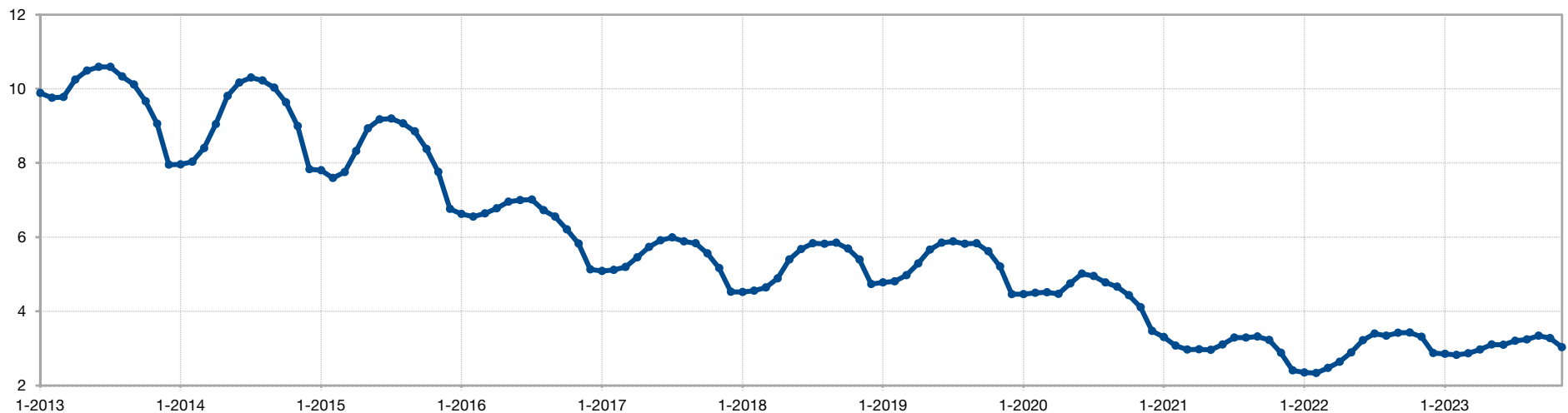
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

November



Months Supply		Prior Year	Percent Change
December 2022	2.9	2.4	+20.8%
January 2023	2.9	2.4	+20.8%
February 2023	2.8	2.3	+21.7%
March 2023	2.9	2.5	+16.0%
April 2023	3.0	2.6	+15.4%
May 2023	3.1	2.9	+6.9%
June 2023	3.1	3.2	-3.1%
July 2023	3.2	3.4	-5.9%
August 2023	3.2	3.3	-3.0%
September 2023	3.3	3.4	-2.9%
October 2023	3.3	3.4	-2.9%
November 2023	3.0	3.3	-9.1%
12-Month Avg	3.1	2.9	+6.9%

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		
	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	19	22	+15.8%	32	31	-3.1%	\$101,750	\$125,750	+23.6%	75	88	+17.3%	2.7	3.4	+25.9%
Bronx	188	169	-10.1%	133	106	-20.3%	\$375,000	\$337,500	-10.0%	1,057	756	-28.5%	8.0	6.1	-23.8%
Broome	110	150	+36.4%	137	128	-6.6%	\$153,000	\$170,106	+11.2%	341	273	-19.9%	2.4	2.1	-12.5%
Cattaraugus	43	34	-20.9%	55	51	-7.3%	\$140,000	\$135,000	-3.6%	150	157	+4.7%	2.5	2.9	+16.0%
Cayuga	41	45	+9.8%	58	50	-13.8%	\$180,450	\$181,500	+0.6%	116	123	+6.0%	2.3	2.7	+17.4%
Chautauqua	76	86	+13.2%	126	106	-15.9%	\$152,500	\$160,000	+4.9%	201	209	+4.0%	1.9	2.3	+21.1%
Chemung	72	53	-26.4%	71	67	-5.6%	\$153,500	\$149,950	-2.3%	198	144	-27.3%	2.7	2.4	-11.1%
Chenango	35	33	-5.7%	30	37	+23.3%	\$151,000	\$155,000	+2.6%	174	150	-13.8%	5.0	4.5	-10.0%
Clinton	33	37	+12.1%	46	45	-2.2%	\$163,000	\$190,000	+16.6%	154	128	-16.9%	3.1	2.8	-9.7%
Columbia	56	67	+19.6%	51	49	-3.9%	\$375,000	\$450,000	+20.0%	383	347	-9.4%	6.9	7.0	+1.4%
Cortland	20	25	+25.0%	29	32	+10.3%	\$155,000	\$185,500	+19.7%	66	66	0.0%	2.1	2.6	+23.8%
Delaware	61	37	-39.3%	49	57	+16.3%	\$215,000	\$275,000	+27.9%	285	221	-22.5%	5.7	5.1	-10.5%
Dutchess	233	190	-18.5%	238	205	-13.9%	\$400,000	\$420,000	+5.0%	995	702	-29.4%	4.1	3.2	-22.0%
Erie	510	565	+10.8%	679	605	-10.9%	\$240,000	\$252,000	+5.0%	822	871	+6.0%	1.3	1.4	+7.7%
Essex	30	24	-20.0%	45	43	-4.4%	\$322,500	\$302,500	-6.2%	206	198	-3.9%	4.9	5.1	+4.1%
Franklin	29	23	-20.7%	36	25	-30.6%	\$226,600	\$193,000	-14.8%	165	129	-21.8%	5.3	4.6	-13.2%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	30	38	+26.7%	51	46	-9.8%	\$169,000	\$182,500	+8.0%	42	44	+4.8%	1.0	1.3	+30.0%
Greene	88	68	-22.7%	65	52	-20.0%	\$355,000	\$347,000	-2.3%	439	369	-15.9%	7.1	7.3	+2.8%
Hamilton	6	6	0.0%	13	6	-53.8%	\$320,000	\$370,000	+15.6%	37	46	+24.3%	4.5	5.8	+28.9%
Herkimer	37	36	-2.7%	42	47	+11.9%	\$169,500	\$171,250	+1.0%	149	130	-12.8%	3.8	3.3	-13.2%

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		
	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -
Jefferson	84	81	-3.6%	103	79	-23.3%	\$175,960	\$189,950	+8.0%	285	342	+20.0%	2.6	3.9	+50.0%
Kings	238	201	-15.5%	151	128	-15.2%	\$586,800	\$639,500	+9.0%	1,652	1,464	-11.4%	9.7	10.3	+6.2%
Lewis	11	18	+63.6%	19	19	0.0%	\$162,500	\$160,000	-1.5%	64	86	+34.4%	3.3	6.3	+90.9%
Livingston	29	41	+41.4%	49	36	-26.5%	\$192,000	\$235,000	+22.4%	62	62	0.0%	1.5	1.5	0.0%
Madison	44	41	-6.8%	59	46	-22.0%	\$230,000	\$200,000	-13.0%	117	116	-0.9%	2.4	2.7	+12.5%
Monroe	553	549	-0.7%	611	591	-3.3%	\$195,000	\$230,000	+17.9%	505	464	-8.1%	0.8	0.8	0.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	851	785	-7.8%	931	771	-17.2%	\$660,000	\$710,000	+7.6%	2,976	2,047	-31.2%	2.9	2.4	-17.2%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	146	148	+1.4%	197	156	-20.8%	\$211,450	\$208,000	-1.6%	330	226	-31.5%	1.9	1.4	-26.3%
Oneida	136	148	+8.8%	168	156	-7.1%	\$180,375	\$196,800	+9.1%	355	401	+13.0%	2.4	3.2	+33.3%
Onondaga	310	333	+7.4%	407	344	-15.5%	\$209,016	\$231,000	+10.5%	481	550	+14.3%	1.2	1.7	+41.7%
Ontario	97	73	-24.7%	94	88	-6.4%	\$246,000	\$242,500	-1.4%	173	165	-4.6%	1.7	1.9	+11.8%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	18	27	+50.0%	28	35	+25.0%	\$141,750	\$175,000	+23.5%	53	46	-13.2%	1.7	1.7	0.0%
Oswego	59	88	+49.2%	76	80	+5.3%	\$150,000	\$167,730	+11.8%	153	169	+10.5%	1.7	2.3	+35.3%
Otsego	29	37	+27.6%	45	45	0.0%	\$210,000	\$205,000	-2.4%	181	166	-8.3%	3.9	4.6	+17.9%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	818	765	-6.5%	565	576	+1.9%	\$545,000	\$557,500	+2.3%	4,303	3,679	-14.5%	6.5	6.1	-6.2%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	316	259	-18.0%	265	206	-22.3%	\$665,000	\$717,500	+7.9%	1,576	967	-38.6%	4.8	3.7	-22.9%
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		
	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -	11-2022	11-2023	+ / -
St Lawrence	66	63	-4.5%	77	63	-18.2%	\$133,500	\$128,500	-3.7%	350	334	-4.6%	4.7	5.0	+6.4%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	13	10	-23.1%	14	14	0.0%	\$273,500	\$408,500	+49.4%	37	30	-18.9%	2.5	2.7	+8.0%
Seneca	15	18	+20.0%	28	24	-14.3%	\$157,525	\$170,500	+8.2%	39	52	+33.3%	1.7	2.8	+64.7%
Steuben	51	68	+33.3%	71	76	+7.0%	\$165,000	\$160,000	-3.0%	184	182	-1.1%	2.7	2.8	+3.7%
Suffolk	1,025	1,044	+1.9%	1,250	984	-21.3%	\$545,000	\$600,000	+10.1%	3,556	2,603	-26.8%	2.8	2.4	-14.3%
Sullivan	75	80	+6.7%	100	93	-7.0%	\$259,000	\$279,000	+7.7%	507	417	-17.8%	5.5	5.7	+3.6%
Tioga	35	18	-48.6%	33	24	-27.3%	\$180,000	\$212,500	+18.1%	100	68	-32.0%	3.0	2.3	-23.3%
Tompkins	47	58	+23.4%	49	43	-12.2%	\$298,000	\$275,000	-7.7%	87	84	-3.4%	1.4	1.5	+7.1%
Ulster	134	171	+27.6%	169	137	-18.9%	\$370,000	\$410,000	+10.8%	715	591	-17.3%	4.7	4.3	-8.5%
Warren	49	49	0.0%	63	62	-1.6%	\$315,000	\$315,700	+0.2%	202	154	-23.8%	3.1	2.7	-12.9%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	53	63	+18.9%	64	54	-15.6%	\$179,400	\$232,988	+29.9%	68	81	+19.1%	0.9	1.3	+44.4%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	17	20	+17.6%	19	29	+52.6%	\$150,000	\$200,000	+33.3%	41	35	-14.6%	1.7	1.4	-17.6%
Yates	14	8	-42.9%	27	19	-29.6%	\$225,000	\$292,500	+30.0%	35	26	-25.7%	1.9	1.5	-21.1%
New York State	9,359	9,220	-1.5%	10,221	8,819	-13.7%	\$360,468	\$370,000	+2.6%	35,029	27,779	-20.7%	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