

Quarterly Indicators



Q1-2022

The U.S. real estate market continued at a breakneck pace in the first quarter of 2022. Inventory remained at or near record lows and buyer competition was fierce, with homes selling in lightning speed, often with multiple offers. Demand for housing remains steady despite soaring sales prices, which have grown by double-digits nationally, marking 120 consecutive months of year-over-year price increases. Escalating home prices and a lack of inventory have caused pending and existing home sales to fall recently, as buyers continue to have difficulty finding a home to purchase.

Pending Sales in New York State were up 0.3 percent to 33,170. Closed Sales decreased 7.1 percent to 30,771. Inventory shrunk 22.6 percent to 30,724 units.

Prices gazed upward as the Median Sales Price was up 12.7 percent to \$400,000. Days on Market decreased 8.8 percent to 62 days. Months Supply of Inventory was down 25.0 percent to 2.4 months.

With inflation at a 40-year high, the Federal Reserve has begun a series of expected rate hikes throughout the year. Mortgage rates, which typically lead Federal Reserve action, have surged in recent months, as the average 30-year fixed-rate mortgage reached 4.6% in March according to Freddie Mac, decreasing affordability and impacting mortgage eligibility for millions of prospective buyers. Economists say additional rate increases and an improvement in housing supply will likely ease demand and slow price growth in the future, but with so few listings for sale currently, the market remains very competitive.

Activity Snapshot

- 7.1% **+ 12.7%** **- 22.6%**

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 reported quarter and for year-to-date (YTD) starting from the first of the year.

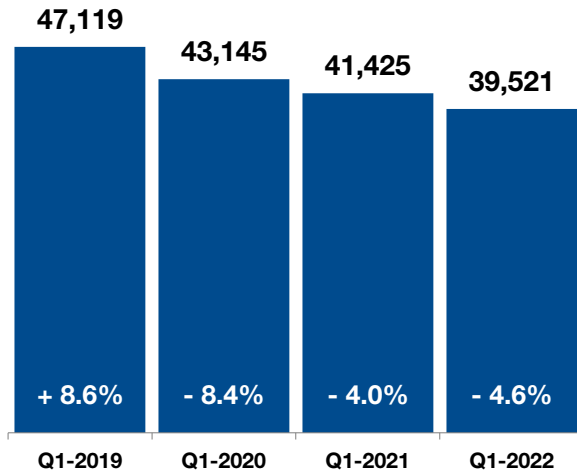


Key Metrics	Historical Sparkbars	Q1-2021	Q1-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		41,425	39,521	- 4.6%	41,425	39,521	- 4.6%
Pending Sales		33,063	33,170	+ 0.3%	33,063	33,170	+ 0.3%
Closed Sales		33,124	30,771	- 7.1%	33,124	30,771	- 7.1%
Days on Market		68	62	- 8.8%	68	62	- 8.8%
Median Sales Price		\$355,000	\$400,000	+ 12.7%	\$355,000	\$400,000	+ 12.7%
Average Sales Price		\$447,454	\$525,423	+ 17.4%	\$447,454	\$525,423	+ 17.4%
Pct. of List Price Received		98.8%	100.2%	+ 1.4%	98.8%	100.2%	+ 1.4%
Housing Affordability Index		137	121	- 11.7%	137	121	- 11.7%
Inventory of Homes for Sale		39,707	30,724	- 22.6%	--	--	--
Months Supply of Inventory		3.2	2.4	- 25.0%	--	--	--

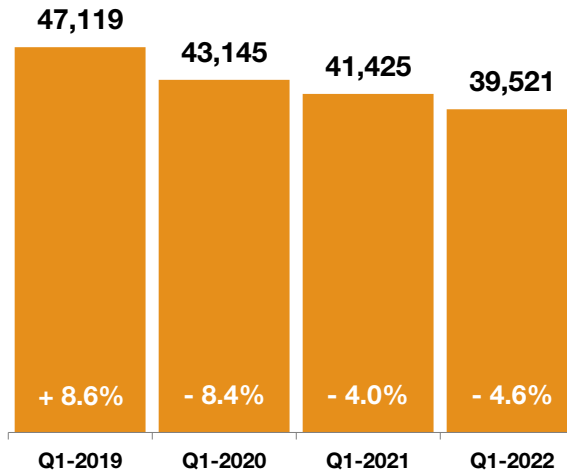
New Listings

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

First Quarter

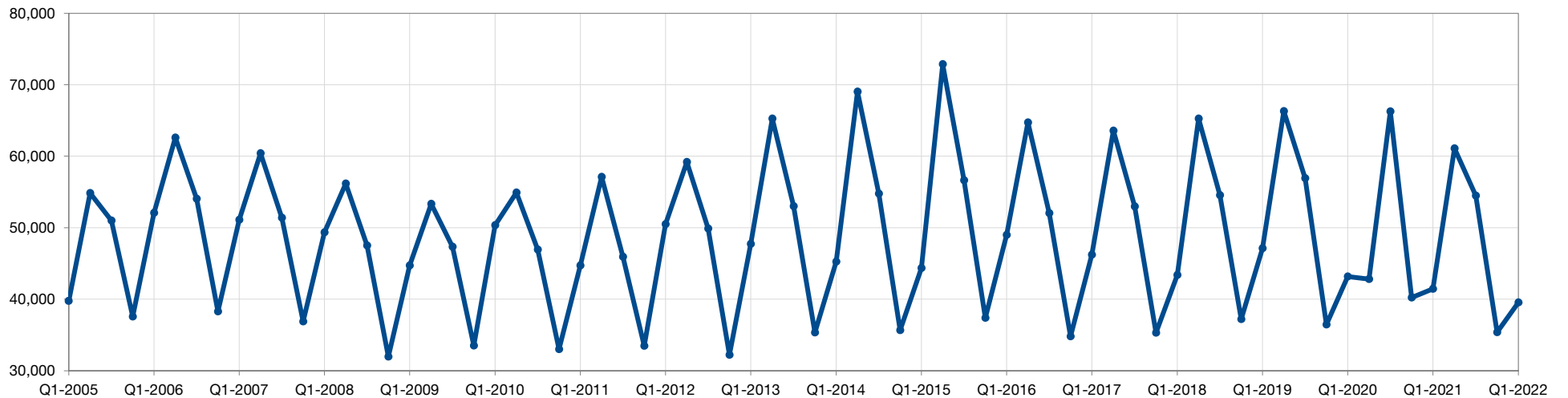


Year to Date



	New Listings	Percent Change
Q2-2019	66,299	+1.6%
Q3-2019	56,910	+4.3%
Q4-2019	36,456	-2.0%
Q1-2020	43,145	-8.4%
Q2-2020	42,795	-35.5%
Q3-2020	66,246	+16.4%
Q4-2020	40,225	+10.3%
Q1-2021	41,425	-4.0%
Q2-2021	61,091	+42.8%
Q3-2021	54,475	-17.8%
Q4-2021	35,356	-12.1%
Q1-2022	39,521	-4.6%

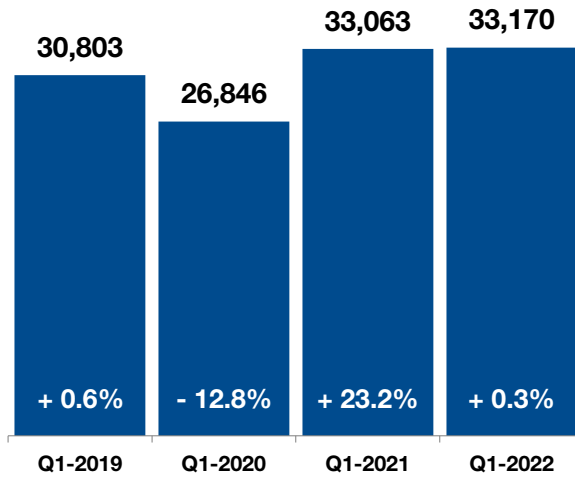
Historical New Listings by Quarter



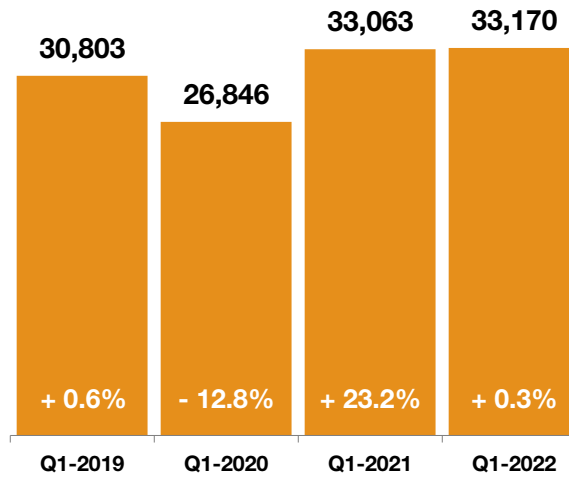
Pending Sales

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

First Quarter

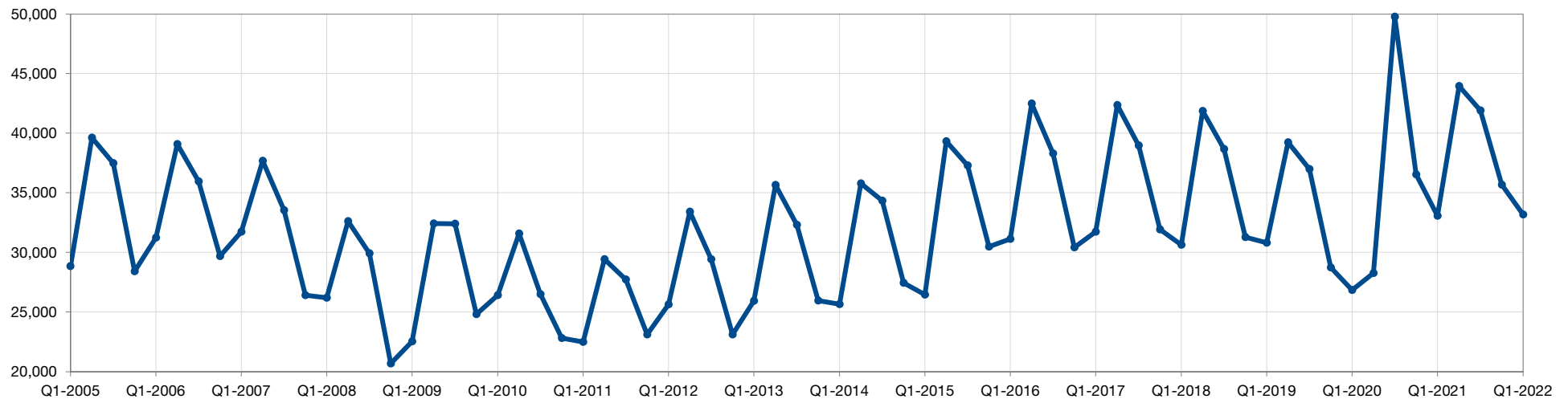


Year to Date



	Pending Sales	Percent Change
Q2-2019	39,219	-6.3%
Q3-2019	36,984	-4.4%
Q4-2019	28,745	-8.1%
Q1-2020	26,846	-12.8%
Q2-2020	28,265	-27.9%
Q3-2020	49,756	+34.5%
Q4-2020	36,526	+27.1%
Q1-2021	33,063	+23.2%
Q2-2021	43,949	+55.5%
Q3-2021	41,903	-15.8%
Q4-2021	35,671	-2.3%
Q1-2022	33,170	+0.3%

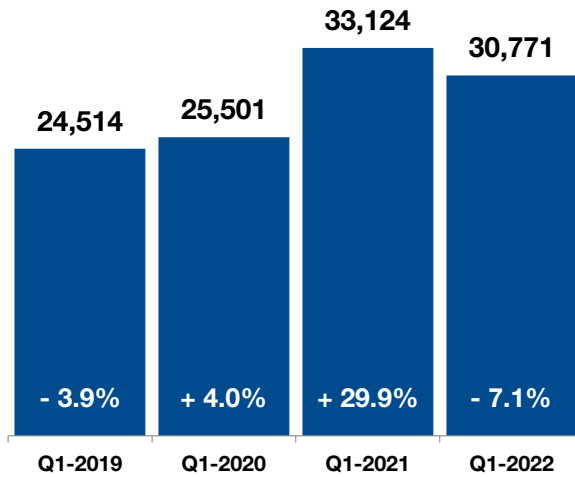
Historical Pending Sales by Quarter



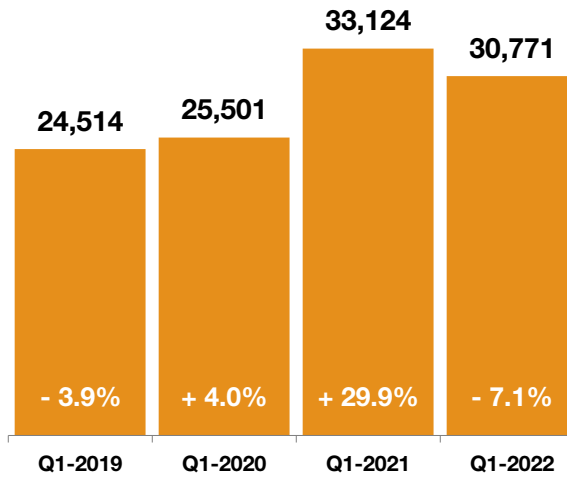
Closed Sales

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

First Quarter

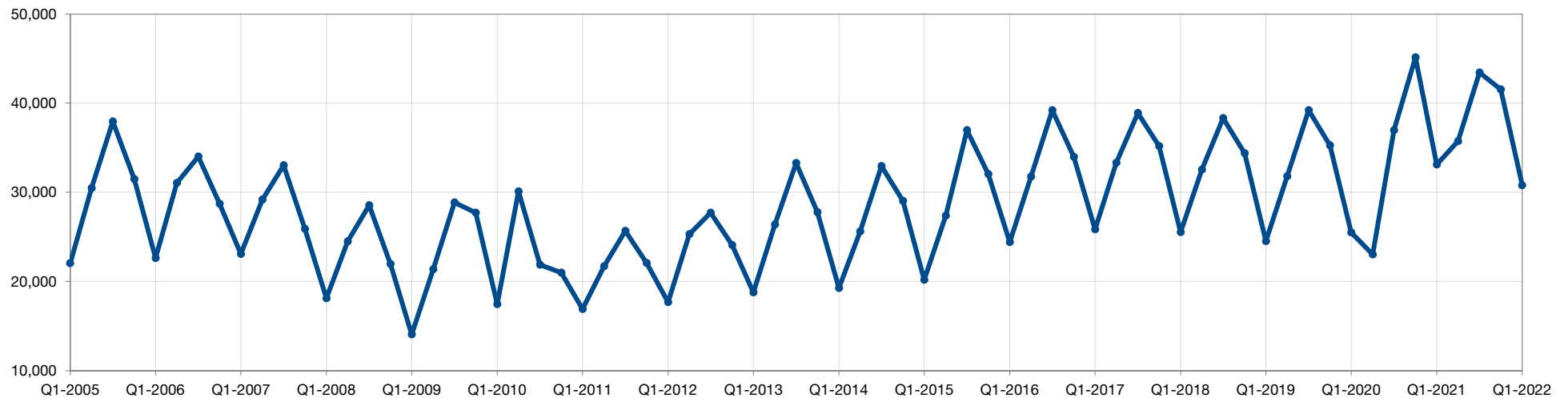


Year to Date



	Closed Sales	Percent Change
Q2-2019	31,792	-2.3%
Q3-2019	39,190	+2.3%
Q4-2019	35,280	+2.6%
Q1-2020	25,501	+4.0%
Q2-2020	23,035	-27.5%
Q3-2020	36,961	-5.7%
Q4-2020	45,121	+27.9%
Q1-2021	33,124	+29.9%
Q2-2021	35,726	+55.1%
Q3-2021	43,416	+17.5%
Q4-2021	41,543	-7.9%
Q1-2022	30,771	-7.1%

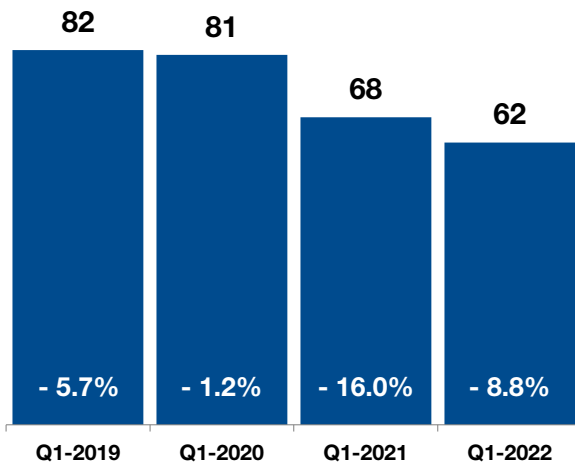
Historical Closed Sales by Quarter



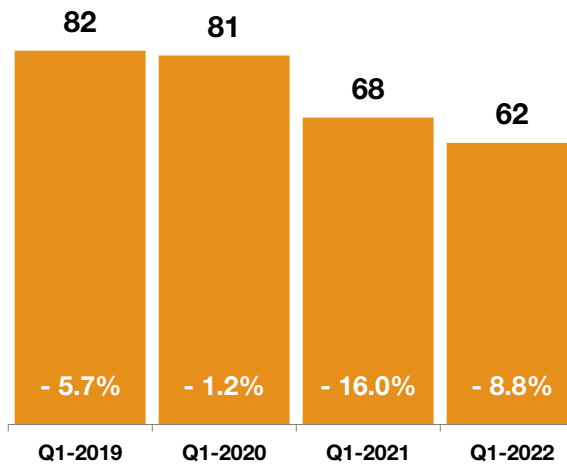
Days on Market

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

First Quarter

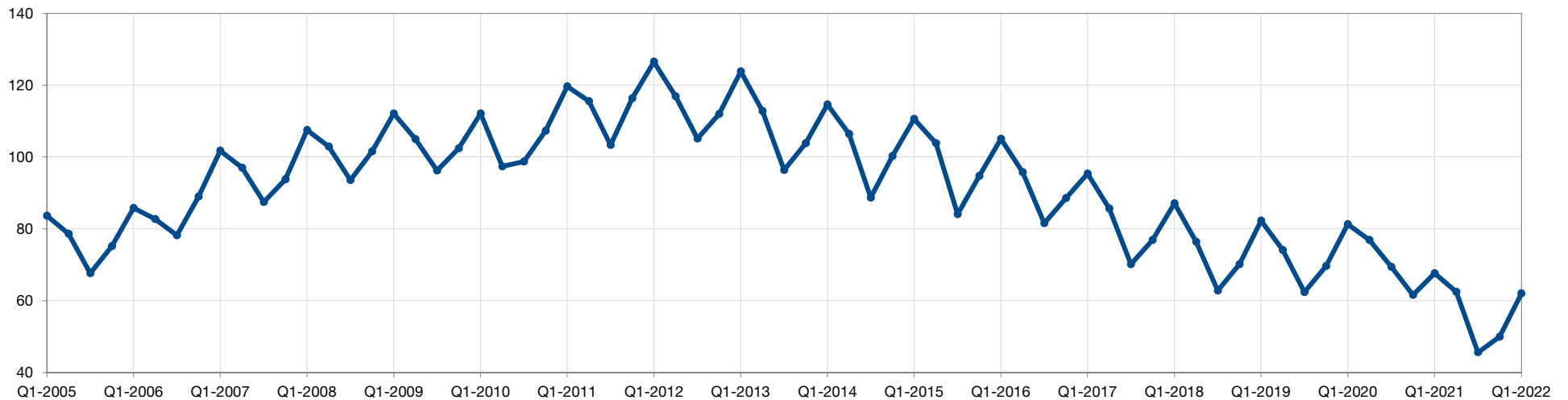


Year to Date



	Days on Market	Percent Change
Q2-2019	74	-2.6%
Q3-2019	62	-1.6%
Q4-2019	70	0.0%
Q1-2020	81	-1.2%
Q2-2020	77	+4.1%
Q3-2020	69	+11.3%
Q4-2020	62	-11.4%
Q1-2021	68	-16.0%
Q2-2021	62	-19.5%
Q3-2021	46	-33.3%
Q4-2021	50	-19.4%
Q1-2022	62	-8.8%

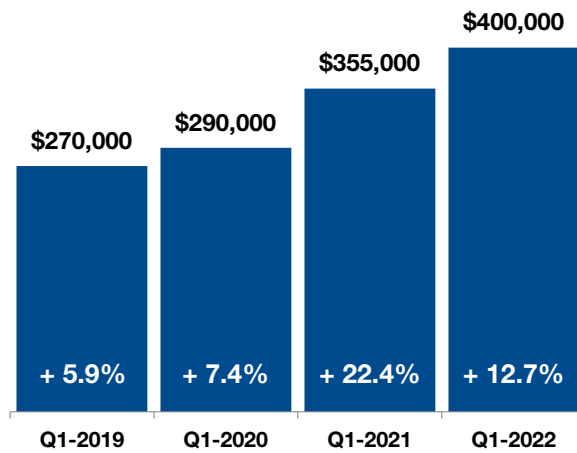
Historical Days on Market by Quarter



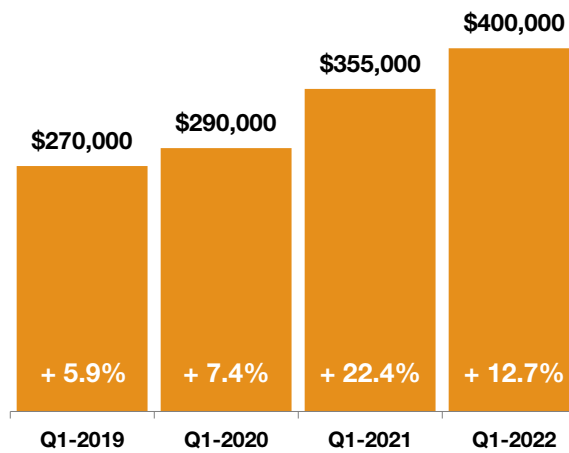
Median Sales Price

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

First Quarter

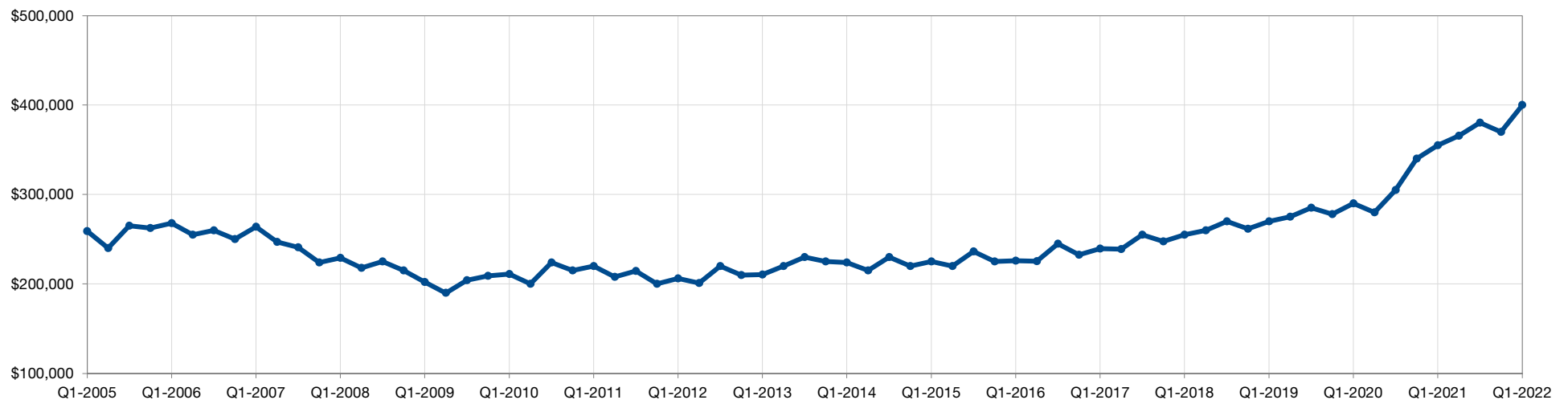


Year to Date



	Median Sales Price	Percent Change
Q2-2019	\$275,000	+5.8%
Q3-2019	\$285,000	+5.6%
Q4-2019	\$278,000	+6.3%
Q1-2020	\$290,000	+7.4%
Q2-2020	\$280,000	+1.8%
Q3-2020	\$305,000	+7.0%
Q4-2020	\$339,950	+22.3%
Q1-2021	\$355,000	+22.4%
Q2-2021	\$365,640	+30.6%
Q3-2021	\$380,102	+24.6%
Q4-2021	\$370,000	+8.8%
Q1-2022	\$400,000	+12.7%

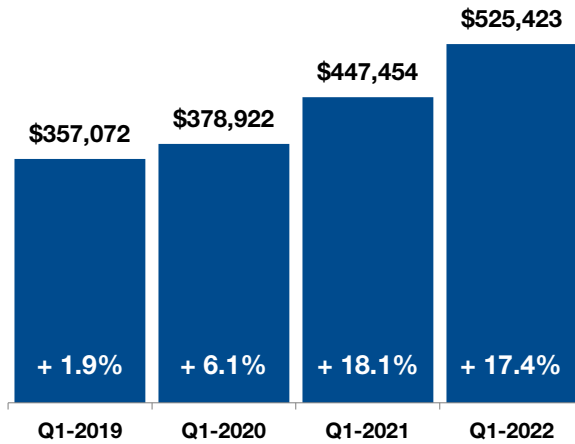
Historical Median Sales Price by Quarter



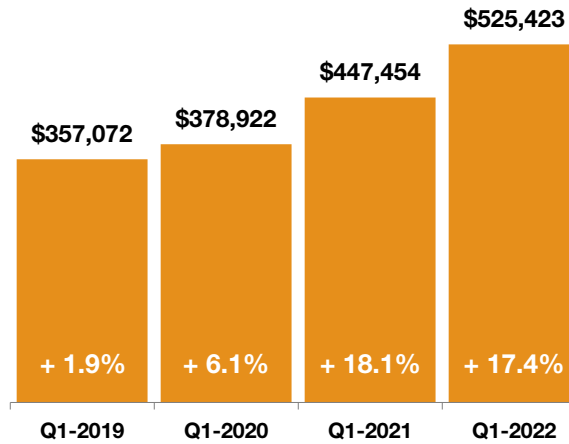
Average Sales Price

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

First Quarter

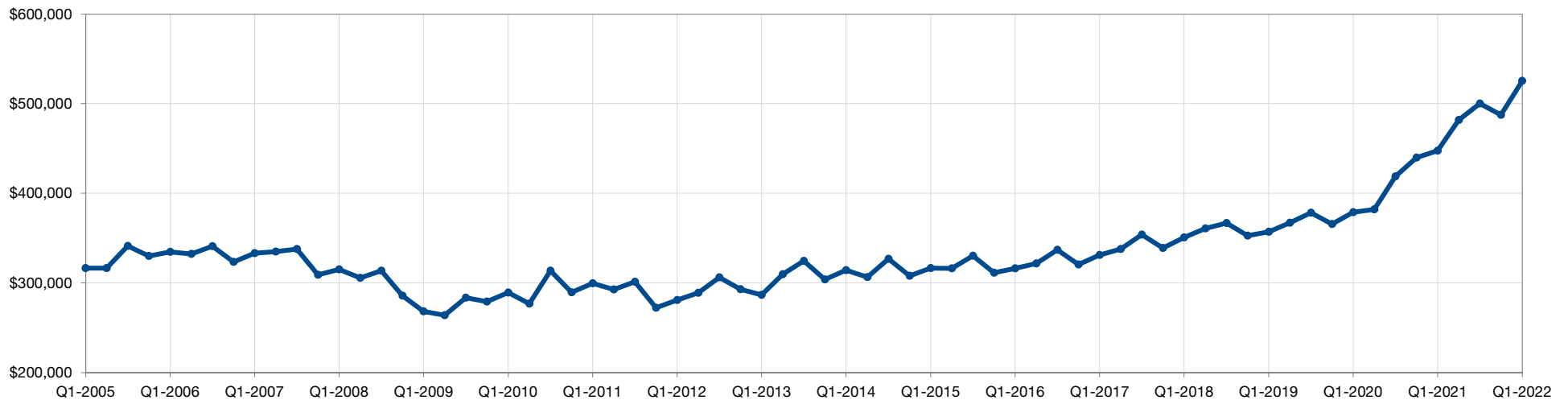


Year to Date



	Avg. Sales Price	Percent Change
Q2-2019	\$367,026	+1.8%
Q3-2019	\$378,125	+3.1%
Q4-2019	\$365,536	+3.7%
Q1-2020	\$378,922	+6.1%
Q2-2020	\$381,892	+4.1%
Q3-2020	\$418,872	+10.8%
Q4-2020	\$439,650	+20.3%
Q1-2021	\$447,454	+18.1%
Q2-2021	\$481,614	+26.1%
Q3-2021	\$500,177	+19.4%
Q4-2021	\$487,350	+10.8%
Q1-2022	\$525,423	+17.4%

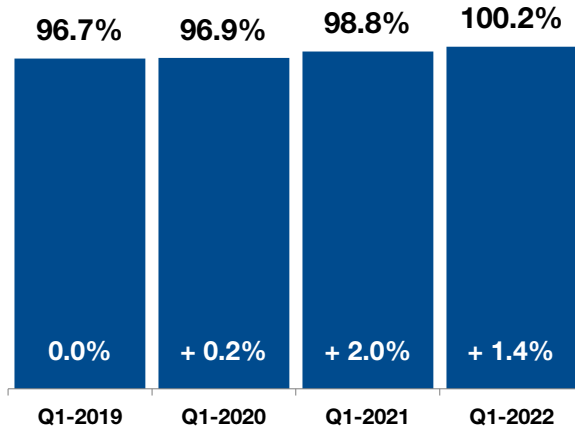
Historical Average Sales Price by Quarter



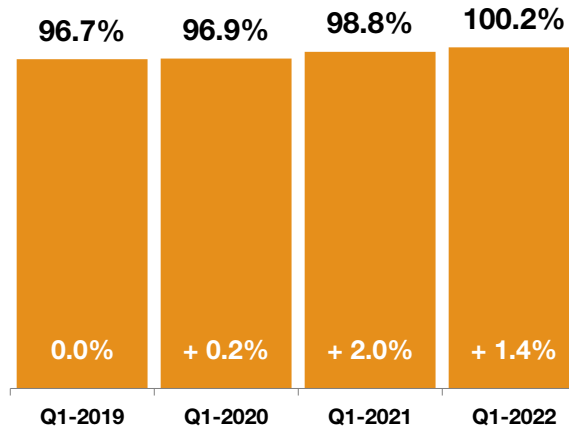
Percent of List Price Received

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 quarter, not accounting for seller concessions.

First Quarter

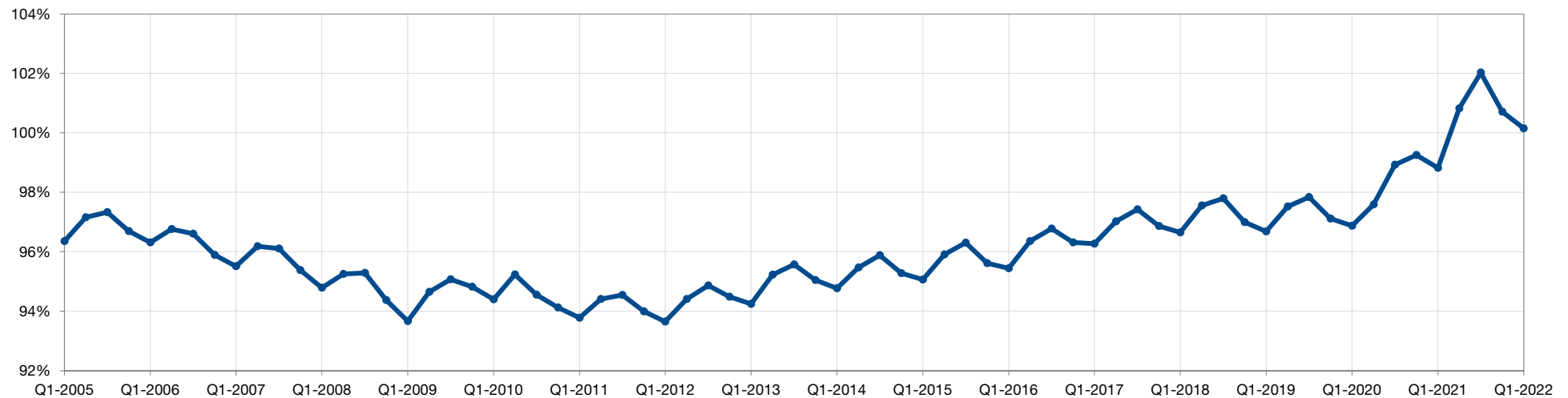


Year to Date



	Pct. of List Price Received	Percent Change
Q2-2019	97.5%	-0.1%
Q3-2019	97.8%	0.0%
Q4-2019	97.1%	+0.1%
Q1-2020	96.9%	+0.2%
Q2-2020	97.6%	+0.1%
Q3-2020	98.9%	+1.1%
Q4-2020	99.3%	+2.3%
Q1-2021	98.8%	+2.0%
Q2-2021	100.8%	+3.3%
Q3-2021	102.0%	+3.1%
Q4-2021	100.7%	+1.4%
Q1-2022	100.2%	+1.4%

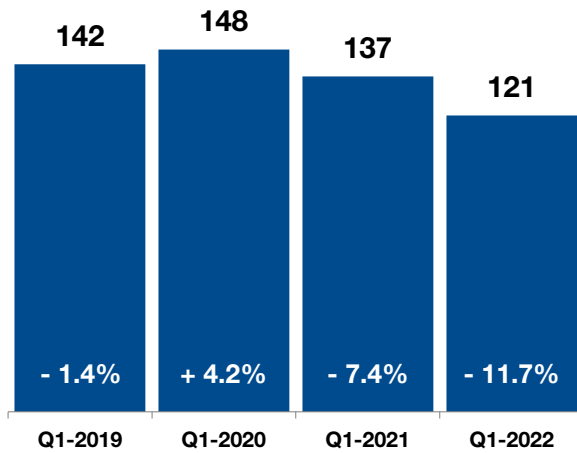
Historical Percent of List Price Received by Quarter



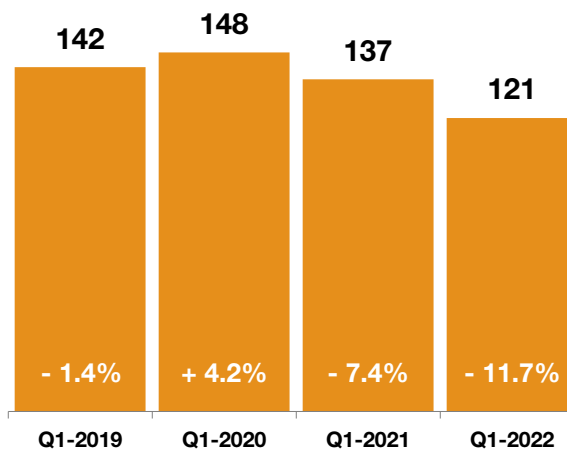
Housing Affordability Index

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.

First Quarter

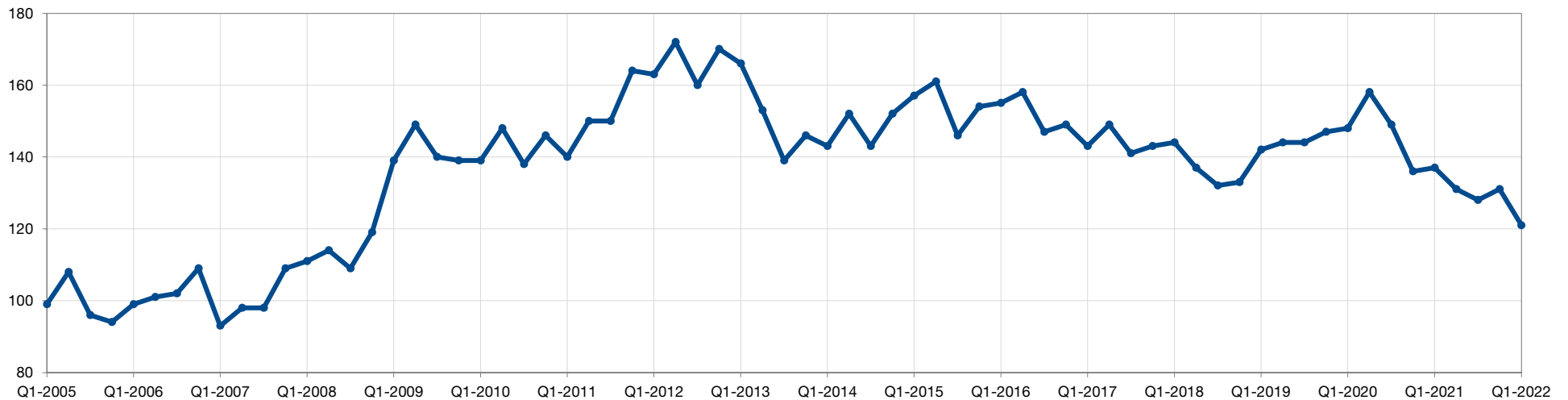


Year to Date



	Affordability Index	Percent Change
Q2-2019	144	+5.1%
Q3-2019	144	+9.1%
Q4-2019	147	+10.5%
Q1-2020	148	+4.2%
Q2-2020	158	+9.7%
Q3-2020	149	+3.5%
Q4-2020	136	-7.5%
Q1-2021	137	-7.4%
Q2-2021	131	-17.1%
Q3-2021	128	-14.1%
Q4-2021	131	-3.7%
Q1-2022	121	-11.7%

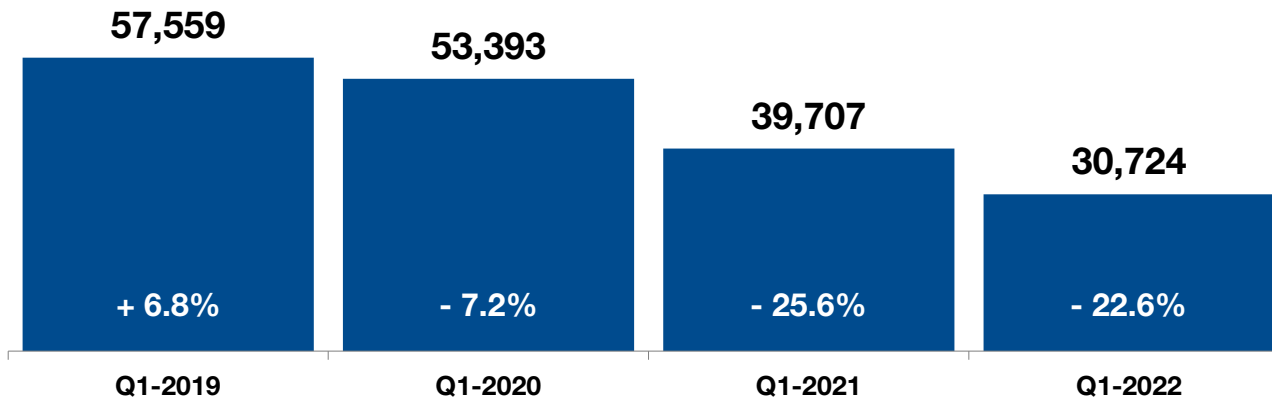
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

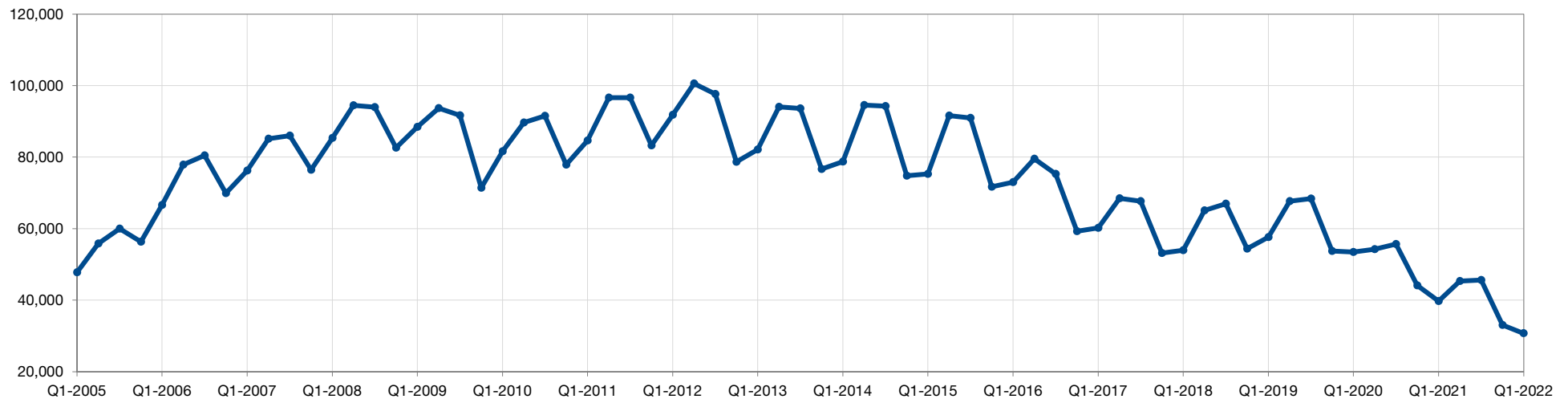
The number of properties available for sale in active status at the end of a given quarter.

First Quarter



	Homes for Sale	Percent Change
Q2-2019	67,635	+3.9%
Q3-2019	68,337	+2.1%
Q4-2019	53,737	-1.1%
Q1-2020	53,393	-7.2%
Q2-2020	54,232	-19.8%
Q3-2020	55,672	-18.5%
Q4-2020	44,106	-17.9%
Q1-2021	39,707	-25.6%
Q2-2021	45,293	-16.5%
Q3-2021	45,579	-18.1%
Q4-2021	33,032	-25.1%
Q1-2022	30,724	-22.6%

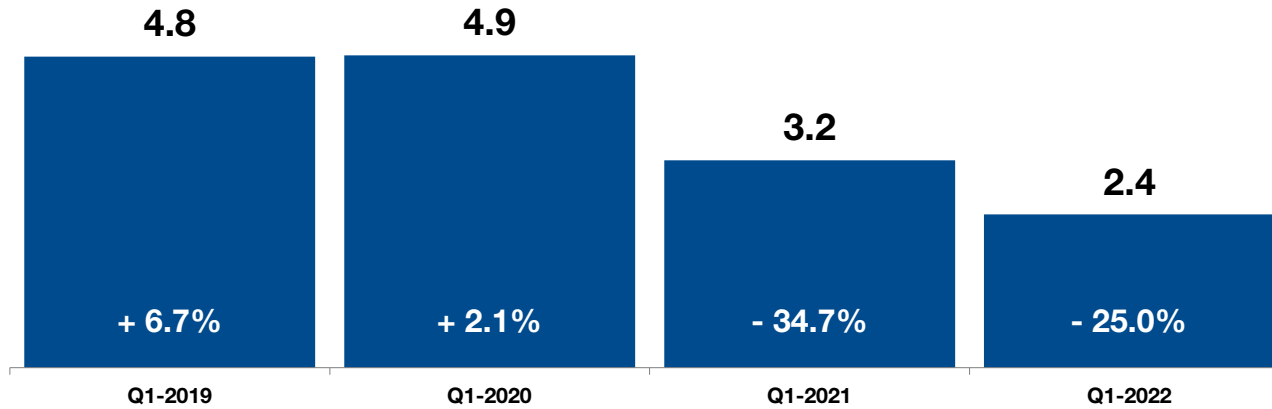
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

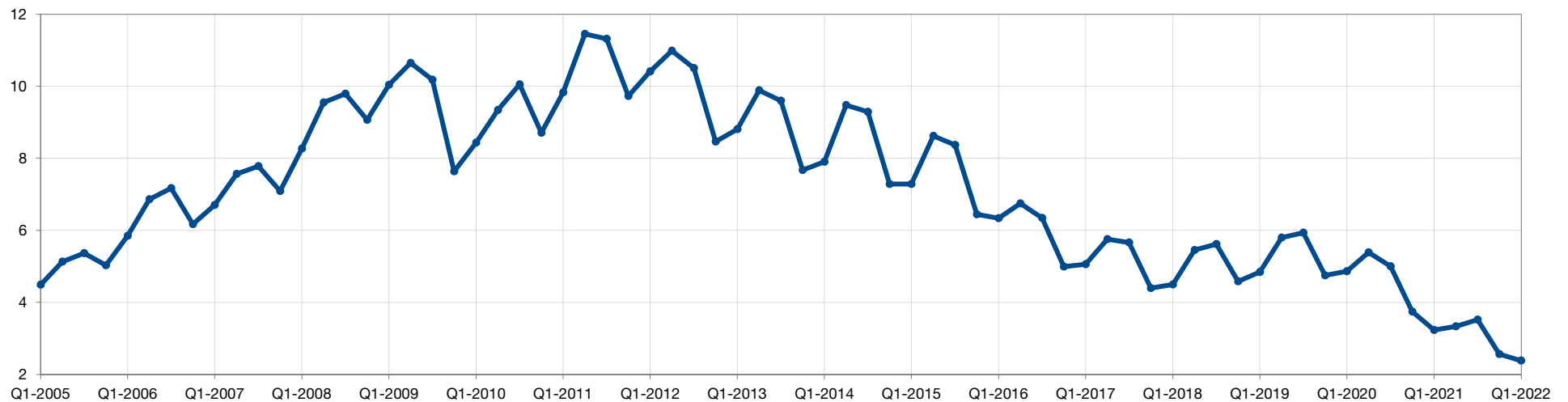
The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 12 months.

First Quarter



	Months Supply	Percent Change
Q2-2019	5.8	+7.4%
Q3-2019	5.9	+5.4%
Q4-2019	4.8	+4.3%
Q1-2020	4.9	+2.1%
Q2-2020	5.4	-6.9%
Q3-2020	5.0	-15.3%
Q4-2020	3.7	-22.9%
Q1-2021	3.2	-34.7%
Q2-2021	3.3	-38.9%
Q3-2021	3.5	-30.0%
Q4-2021	2.6	-29.7%
Q1-2022	2.4	-25.0%

Historical Months Supply of Inventory by Quarter



Activity by County

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	96	71	-26.0%	96	84	-12.5%	\$89,500	\$112,950	+26.2%	73	45	-38.4%	2.2	1.4	-36.4%
Bronx	782	836	+6.9%	417	421	+1.0%	\$462,500	\$465,000	+0.5%	917	907	-1.1%	7.7	5.4	-29.9%
Broome	447	413	-7.6%	420	363	-13.6%	\$129,375	\$135,000	+4.3%	318	253	-20.4%	2.0	1.6	-20.0%
Cattaraugus	193	160	-17.1%	179	178	-0.6%	\$110,000	\$115,900	+5.4%	162	122	-24.7%	2.2	1.8	-18.2%
Cayuga	134	134	0.0%	133	125	-6.0%	\$155,100	\$165,500	+6.7%	97	94	-3.1%	1.6	1.6	0.0%
Chautauqua	284	240	-15.5%	284	280	-1.4%	\$109,255	\$138,850	+27.1%	194	136	-29.9%	1.7	1.2	-29.4%
Chemung	230	225	-2.2%	164	202	+23.2%	\$130,825	\$144,900	+10.8%	172	110	-36.0%	2.4	1.4	-41.7%
Chenango	120	109	-9.2%	118	97	-17.8%	\$136,249	\$160,000	+17.4%	227	177	-22.0%	5.7	4.0	-29.8%
Clinton	133	122	-8.3%	134	117	-12.7%	\$159,950	\$170,000	+6.3%	110	70	-36.4%	1.9	1.3	-31.6%
Columbia	226	195	-13.7%	189	168	-11.1%	\$327,500	\$378,950	+15.7%	437	225	-48.5%	5.2	3.2	-38.5%
Cortland	109	113	+3.7%	103	83	-19.4%	\$142,000	\$132,100	-7.0%	70	65	-7.1%	1.9	1.7	-10.5%
Delaware	180	147	-18.3%	199	142	-28.6%	\$176,000	\$192,500	+9.4%	414	275	-33.6%	5.8	4.4	-24.1%
Dutchess	891	743	-16.6%	888	735	-17.2%	\$360,000	\$380,000	+5.6%	1,019	546	-46.4%	3.1	1.9	-38.7%
Erie	1,803	1,679	-6.9%	1,722	1,592	-7.5%	\$185,000	\$215,000	+16.2%	570	483	-15.3%	0.8	0.7	-12.5%
Essex	125	128	+2.4%	149	115	-22.8%	\$245,000	\$244,500	-0.2%	273	178	-34.8%	4.0	3.4	-15.0%
Franklin	96	72	-25.0%	98	80	-18.4%	\$175,000	\$155,000	-11.4%	139	105	-24.5%	3.3	3.0	-9.1%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	109	105	-3.7%	102	106	+3.9%	\$140,000	\$168,100	+20.1%	30	20	-33.3%	0.7	0.5	-28.6%
Greene	273	231	-15.4%	200	172	-14.0%	\$262,500	\$291,500	+11.0%	456	252	-44.7%	5.4	3.3	-38.9%
Hamilton	22	23	+4.5%	23	22	-4.3%	\$172,500	\$325,000	+88.4%	42	34	-19.0%	2.7	3.3	+22.2%
Herkimer	111	120	+8.1%	135	102	-24.4%	\$129,900	\$140,000	+7.8%	507	505	-0.4%	10.7	10.9	+1.9%

* Data is included in the calculation of state totals. Contact the following local association for a noted county's statistical data:
Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -
Jefferson	349	291	-16.6%	311	292	-6.1%	\$160,750	\$170,000	+5.8%	249	290	+16.5%	1.9	2.4	+26.3%
Kings	1,107	962	-13.1%	537	588	+9.5%	\$630,000	\$655,000	+4.0%	1,834	1,516	-17.3%	12.4	7.5	-39.5%
Lewis	44	50	+13.6%	61	49	-19.7%	\$146,000	\$135,000	-7.5%	72	81	+12.5%	3.2	4.3	+34.4%
Livingston	98	94	-4.1%	101	86	-14.9%	\$148,450	\$168,750	+13.7%	47	47	0.0%	1.1	1.1	0.0%
Madison	149	138	-7.4%	112	126	+12.5%	\$165,000	\$175,000	+6.1%	148	145	-2.0%	2.6	2.7	+3.8%
Monroe	1,846	1,806	-2.2%	1,527	1,321	-13.5%	\$167,250	\$183,000	+9.4%	353	399	+13.0%	0.5	0.6	+20.0%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	4,290	3,931	-8.4%	3,733	3,304	-11.5%	\$600,000	\$650,000	+8.3%	3,497	2,484	-29.0%	2.8	1.9	-32.1%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	450	458	+1.8%	442	415	-6.1%	\$147,400	\$165,000	+11.9%	154	176	+14.3%	0.9	1.0	+11.1%
Oneida	414	406	-1.9%	459	417	-9.2%	\$151,410	\$171,000	+12.9%	1,730	1,736	+0.3%	10.5	10.2	-2.9%
Onondaga	1,119	1,019	-8.9%	996	938	-5.8%	\$164,900	\$180,000	+9.2%	399	450	+12.8%	0.9	1.1	+22.2%
Ontario	315	335	+6.3%	235	208	-11.5%	\$190,000	\$210,000	+10.5%	163	136	-16.6%	1.5	1.2	-20.0%
Orange	1,152	1,141	-1.0%	1,315	1,118	-15.0%	\$329,000	\$355,000	+7.9%	1,032	736	-28.7%	2.3	1.8	-21.7%
Orleans	97	80	-17.5%	98	58	-40.8%	\$130,750	\$141,250	+8.0%	38	37	-2.6%	1.1	1.2	+9.1%
Oswego	228	211	-7.5%	244	205	-16.0%	\$120,000	\$139,000	+15.8%	140	146	+4.3%	1.5	1.5	0.0%
Otsego	149	153	+2.7%	163	117	-28.2%	\$144,680	\$190,000	+31.3%	324	259	-20.1%	6.0	5.1	-15.0%
Putnam	324	324	0.0%	426	307	-27.9%	\$375,000	\$449,899	+20.0%	269	202	-24.9%	1.9	1.7	-10.5%
Queens	4,638	4,850	+4.6%	2,423	2,754	+13.7%	\$640,000	\$687,000	+7.3%	5,805	4,938	-14.9%	8.1	4.5	-44.4%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	1,339	1,348	+0.7%	1,151	1,058	-8.1%	\$575,000	\$640,000	+11.3%	1,481	956	-35.4%	4.2	2.4	-42.9%
Rockland	818	763	-6.7%	792	702	-11.4%	\$485,000	\$535,000	+10.3%	605	413	-31.7%	2.1	1.5	-28.6%

† Data is included in the calculation of state totals. However, New York County data is incomplete and does not accurately represent activity.

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Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -	Q1-2021	Q1-2022	+ / -
St Lawrence	208	171	-17.8%	184	185	+0.5%	\$111,500	\$120,000	+7.6%	343	245	-28.6%	4.3	3.0	-30.2%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	41	34	-17.1%	41	47	+14.6%	\$167,000	\$196,000	+17.4%	29	19	-34.5%	1.9	1.2	-36.8%
Seneca	52	63	+21.2%	64	60	-6.3%	\$142,000	\$168,500	+18.7%	31	39	+25.8%	1.3	1.6	+23.1%
Steuben	248	218	-12.1%	210	199	-5.2%	\$132,000	\$140,000	+6.1%	185	122	-34.1%	2.3	1.5	-34.8%
Suffolk	4,819	4,792	-0.6%	4,576	3,862	-15.6%	\$474,000	\$525,000	+10.8%	3,417	2,624	-23.2%	2.1	1.6	-23.8%
Sullivan	278	255	-8.3%	352	285	-19.0%	\$222,000	\$267,000	+20.3%	860	766	-10.9%	6.8	7.2	+5.9%
Tioga	92	88	-4.3%	108	85	-21.3%	\$149,950	\$161,000	+7.4%	75	53	-29.3%	2.0	1.4	-30.0%
Tompkins	211	224	+6.2%	157	159	+1.3%	\$224,000	\$255,000	+13.8%	84	75	-10.7%	1.2	1.1	-8.3%
Ulster	531	429	-19.2%	599	507	-15.4%	\$295,000	\$345,000	+16.9%	633	391	-38.2%	2.8	2.2	-21.4%
Warren	221	187	-15.4%	211	152	-28.0%	\$235,000	\$250,000	+6.4%	229	112	-51.1%	2.3	1.5	-34.8%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	195	201	+3.1%	201	158	-21.4%	\$158,000	\$174,950	+10.7%	61	75	+23.0%	0.7	0.9	+28.6%
Westchester	3,368	3,115	-7.5%	2,323	2,168	-6.7%	\$560,000	\$560,000	0.0%	2,836	1,952	-31.2%	3.1	2.1	-32.3%
Wyoming	74	70	-5.4%	71	72	+1.4%	\$136,000	\$147,950	+8.8%	28	28	0.0%	1.0	0.9	-10.0%
Yates	50	42	-16.0%	58	39	-32.8%	\$228,500	\$181,000	-20.8%	30	17	-43.3%	1.3	0.8	-38.5%
New York State	41,425	39,521	-4.6%	33,124	30,771	-7.1%	\$355,000	\$400,000	+12.7%	39,707	30,724	-22.6%	3.2	2.4	-25.0%

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