

# 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 22.1 percent to 4,476. Pending Sales increased 6.5 percent to 3,787. Inventory shrank 20.2 percent to 10,029 units.

Prices moved lower as the Median Sales Price was down 3.2 percent to \$610,000. Average Sales Price decreased 4.9 percent to \$719,280. Months Supply of Inventory was down 5.7 percent to 3.3 months.

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

**- 25.0%**      **- 3.2%**      **- 20.2%**

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

Residential activity in Nassau, Queens, Suffolk counties, and Out of Area, composed of single-family homes, townhomes and co-ops 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.



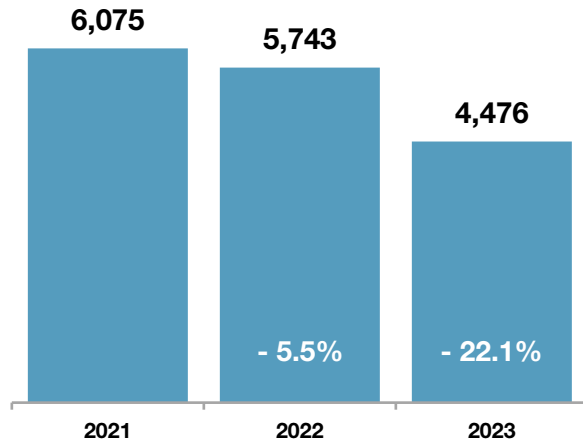
Key Metrics	Historical Sparkbars	5-2022	5-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		5,743	<b>4,476</b>	- 22.1%	24,727	<b>19,094</b>	- 22.8%
<b>Closed Sales</b>		3,366	<b>2,526</b>	- 25.0%	16,401	<b>11,111</b>	- 32.3%
<b>Median Sales Price</b>		\$630,000	<b>\$610,000</b>	- 3.2%	\$610,000	<b>\$600,000</b>	- 1.6%
<b>Avg. Sales Price</b>		\$756,018	<b>\$719,280</b>	- 4.9%	\$727,016	<b>\$710,314</b>	- 2.3%
<b>Pending Sales</b>		3,557	<b>3,787</b>	+ 6.5%	16,830	<b>15,457</b>	- 8.2%
<b>Affordability Index</b>		77	<b>71</b>	- 7.8%	80	<b>72</b>	- 10.0%
<b>Homes for Sale</b>		12,571	<b>10,029</b>	- 20.2%	--	--	--
<b>Months Supply</b>		3.5	<b>3.3</b>	- 5.7%	--	--	--

# New Listings

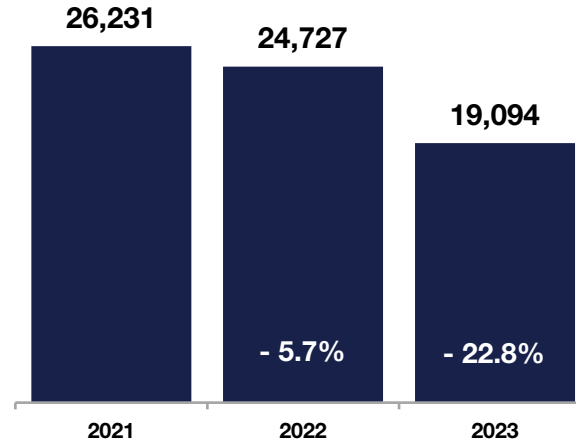
A count of the properties that have been newly listed on the market in a given month.



## May

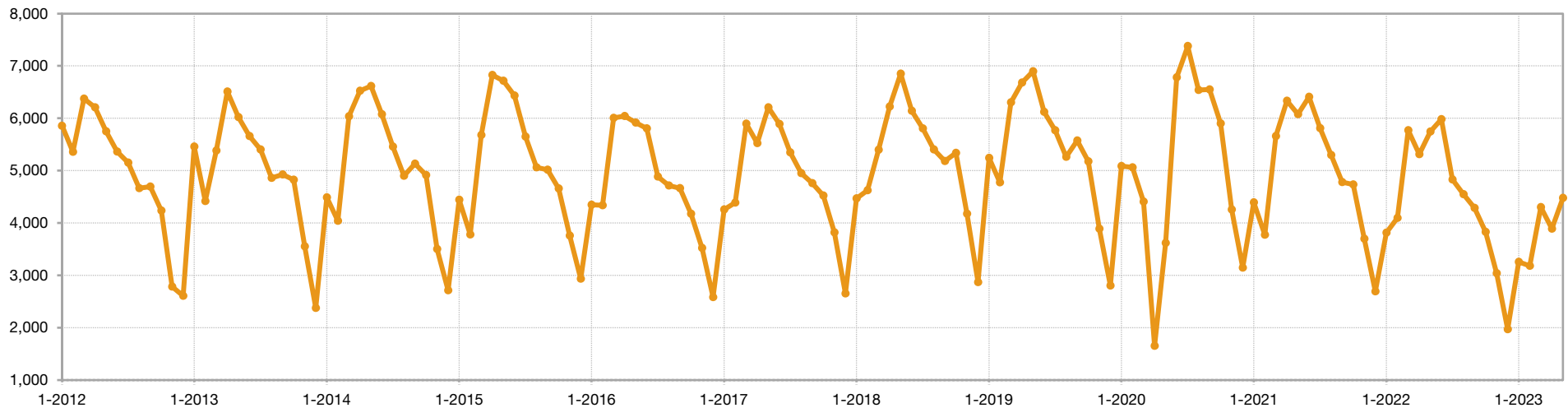


## Year to Date



	New Listings	Prior Year	Percent Change
June 2022	5,982	6,407	-6.6%
July 2022	4,826	5,809	-16.9%
August 2022	4,545	5,295	-14.2%
September 2022	4,284	4,776	-10.3%
October 2022	3,828	4,732	-19.1%
November 2022	3,038	3,697	-17.8%
December 2022	1,969	2,692	-26.9%
January 2023	3,254	3,812	-14.6%
February 2023	3,177	4,092	-22.4%
March 2023	4,301	5,769	-25.4%
April 2023	3,886	5,311	-26.8%
<b>May 2023</b>	<b>4,476</b>	<b>5,743</b>	<b>-22.1%</b>
12-Month Avg	3,964	4,845	-18.2%

## Historical New Listings by Month

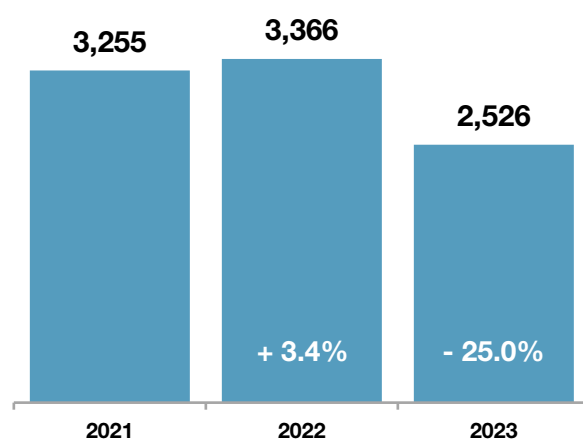


# Closed Sales

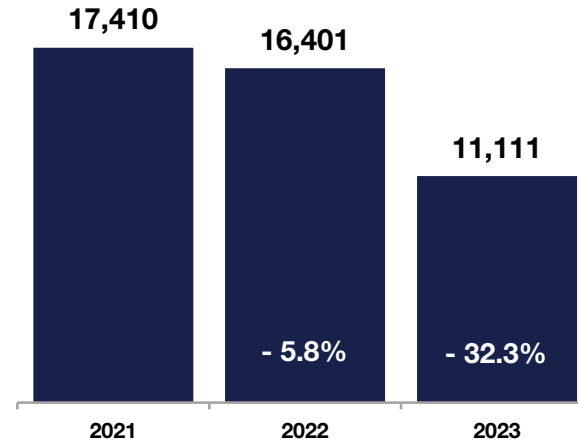
A count of the actual sales that closed in a given month.



## May

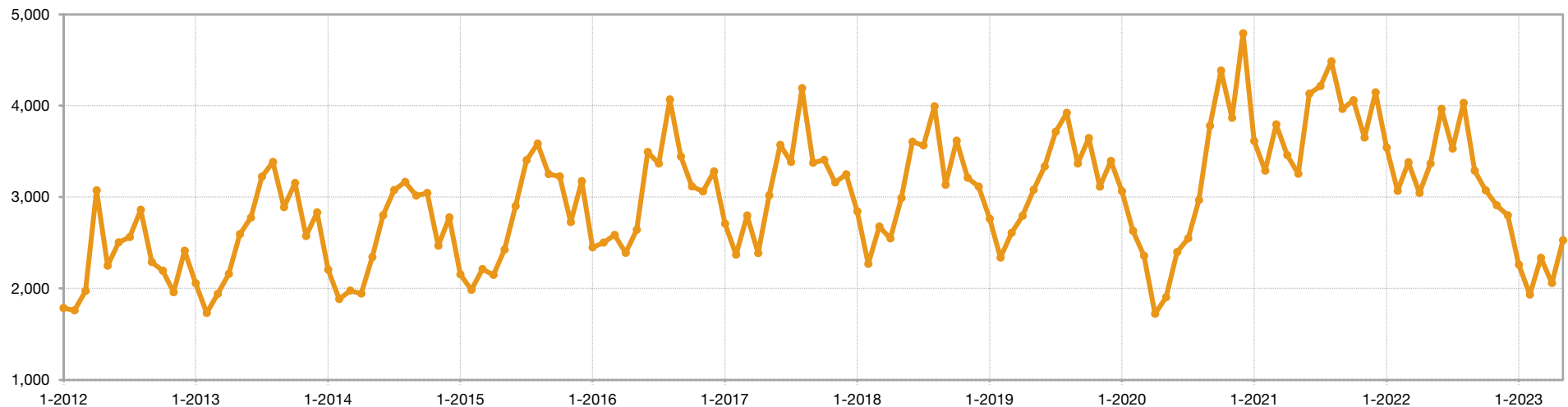


## Year to Date



	Closed Sales	Prior Year	Percent Change
June 2022	3,964	4,130	-4.0%
July 2022	3,530	4,214	-16.2%
August 2022	4,028	4,484	-10.2%
September 2022	3,287	3,964	-17.1%
October 2022	3,072	4,057	-24.3%
November 2022	2,908	3,650	-20.3%
December 2022	2,800	4,143	-32.4%
January 2023	2,261	3,542	-36.2%
February 2023	1,931	3,068	-37.1%
March 2023	2,334	3,381	-31.0%
April 2023	2,059	3,044	-32.4%
<b>May 2023</b>	<b>2,526</b>	<b>3,366</b>	<b>-25.0%</b>
12-Month Avg	2,892	3,754	-23.0%

## Historical Closed Sales by Month

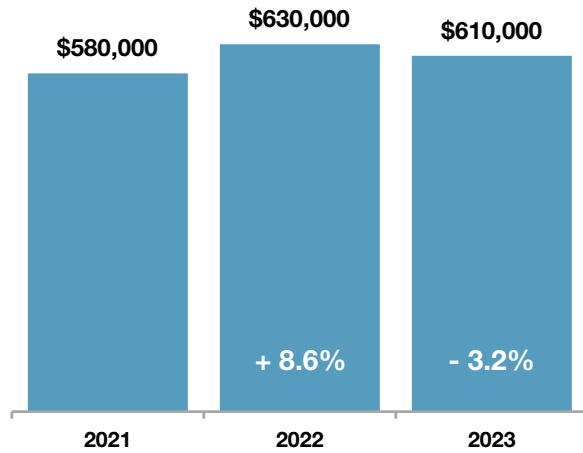


# Median Sales Price

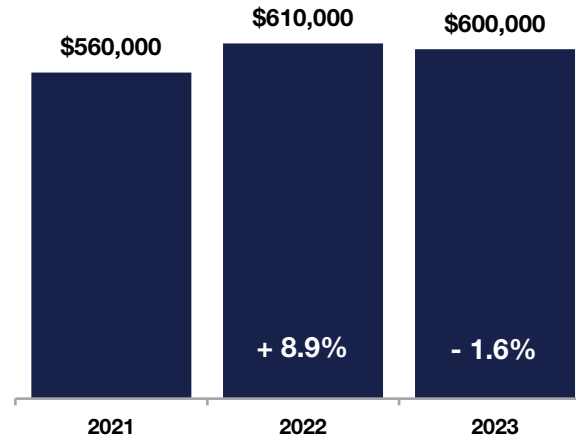
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



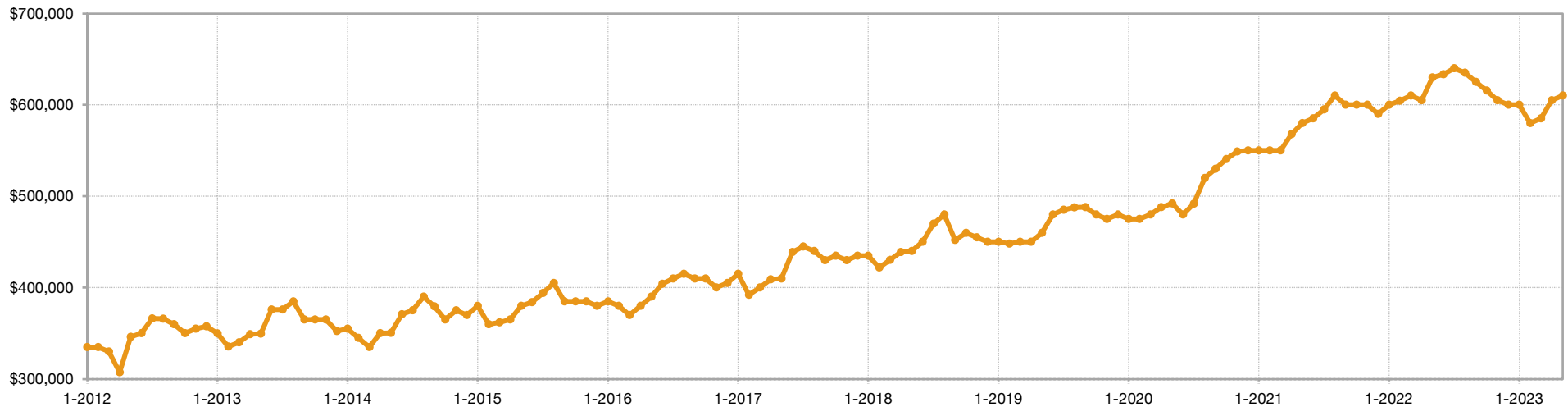
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2022	\$633,277	\$585,000	+8.3%
July 2022	\$640,000	\$595,000	+7.6%
August 2022	\$635,000	\$610,000	+4.1%
September 2022	\$625,000	\$600,000	+4.2%
October 2022	\$615,500	\$600,000	+2.6%
November 2022	\$605,000	\$600,000	+0.8%
December 2022	\$600,000	\$590,000	+1.7%
January 2023	\$600,000	\$600,000	0.0%
February 2023	\$580,000	\$604,300	-4.0%
March 2023	\$585,000	\$610,000	-4.1%
April 2023	\$605,000	\$605,000	0.0%
<b>May 2023</b>	<b>\$610,000</b>	<b>\$630,000</b>	<b>-3.2%</b>
12-Month Avg	\$615,000	\$600,000	+2.5%

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

## Historical Median Sales Price by Month

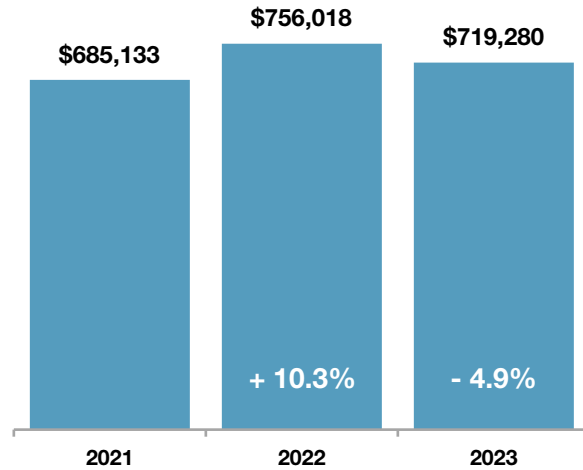


# Average Sales Price

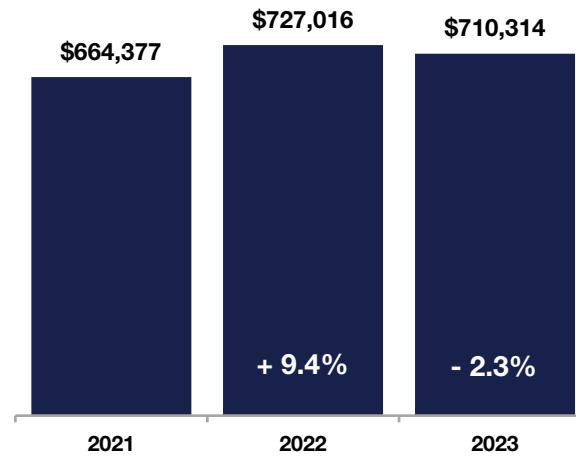
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



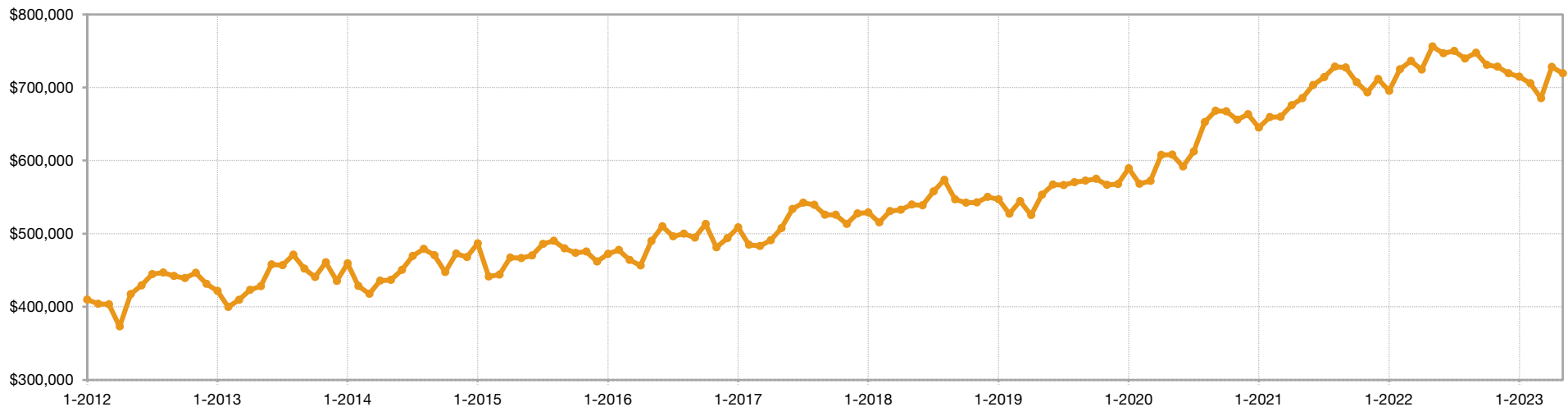
## Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2022	\$746,612	\$703,024 +6.2%
July 2022	\$749,790	\$713,956 +5.0%
August 2022	\$739,368	\$728,241 +1.5%
September 2022	\$747,195	\$727,006 +2.8%
October 2022	\$730,841	\$706,908 +3.4%
November 2022	\$728,139	\$693,161 +5.0%
December 2022	\$719,184	\$711,454 +1.1%
January 2023	\$714,407	\$695,159 +2.8%
February 2023	\$705,463	\$724,748 -2.7%
March 2023	\$685,048	\$736,150 -6.9%
April 2023	\$728,025	\$724,161 +0.5%
<b>May 2023</b>	<b>\$719,280</b>	<b>\$756,018 -4.9%</b>
12-Month Avg*	\$729,368	\$717,731 +1.6%

\* Average 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

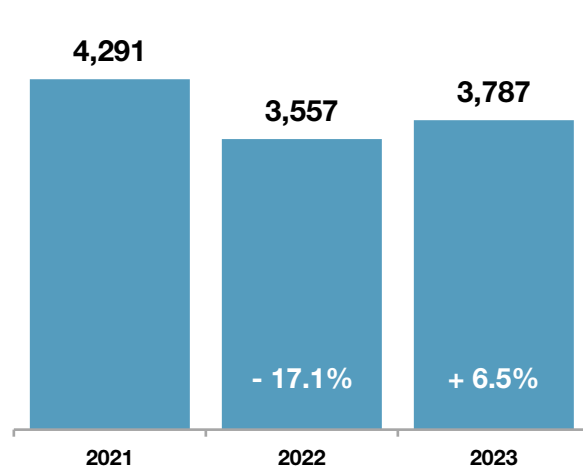


# Pending Sales

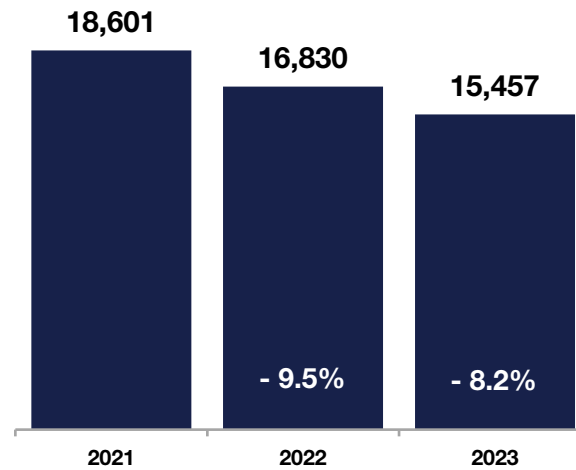
A count of the properties on which offers have been accepted in a given month.



## May

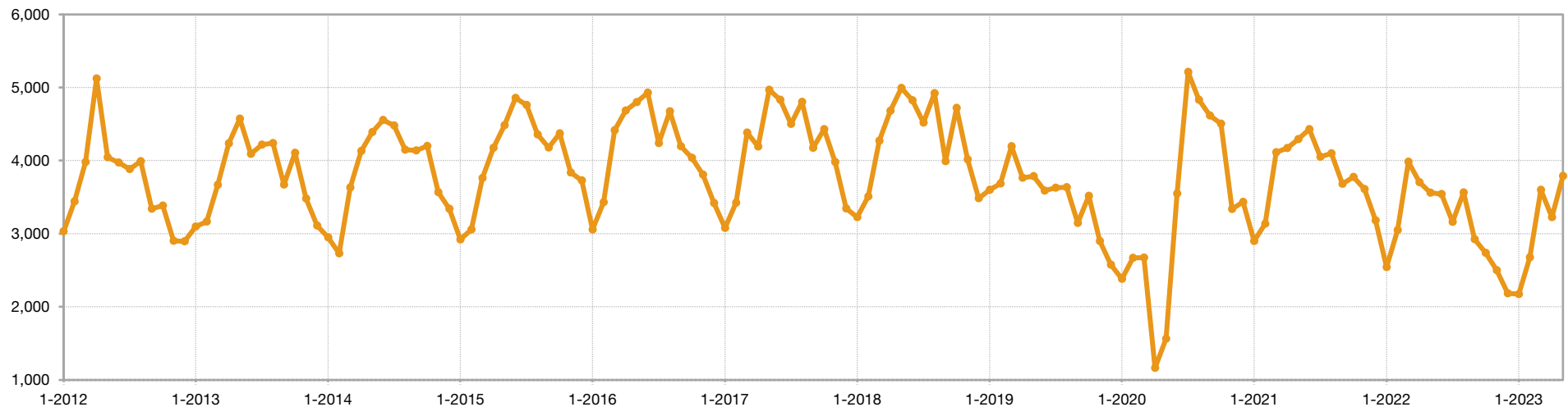


## Year to Date



	Pending Sales	Prior Year	Percent Change
June 2022	3,542	4,427	-20.0%
July 2022	3,160	4,050	-22.0%
August 2022	3,563	4,098	-13.1%
September 2022	2,924	3,680	-20.5%
October 2022	2,736	3,775	-27.5%
November 2022	2,499	3,608	-30.7%
December 2022	2,184	3,183	-31.4%
January 2023	2,172	2,541	-14.5%
February 2023	2,674	3,050	-12.3%
March 2023	3,598	3,981	-9.6%
April 2023	3,226	3,701	-12.8%
<b>May 2023</b>	<b>3,787</b>	<b>3,557</b>	<b>+6.5%</b>
12-Month Med	3,005	3,638	-17.4%

## Historical Pending Sales by Month

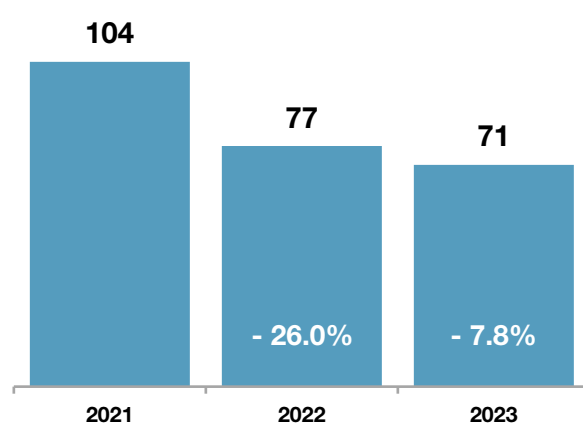


# Housing Affordability Index

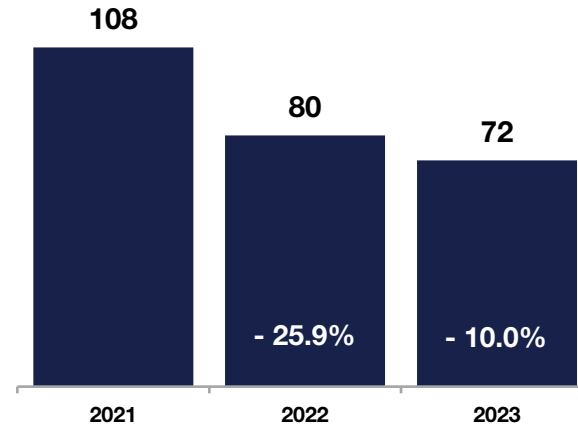
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## May

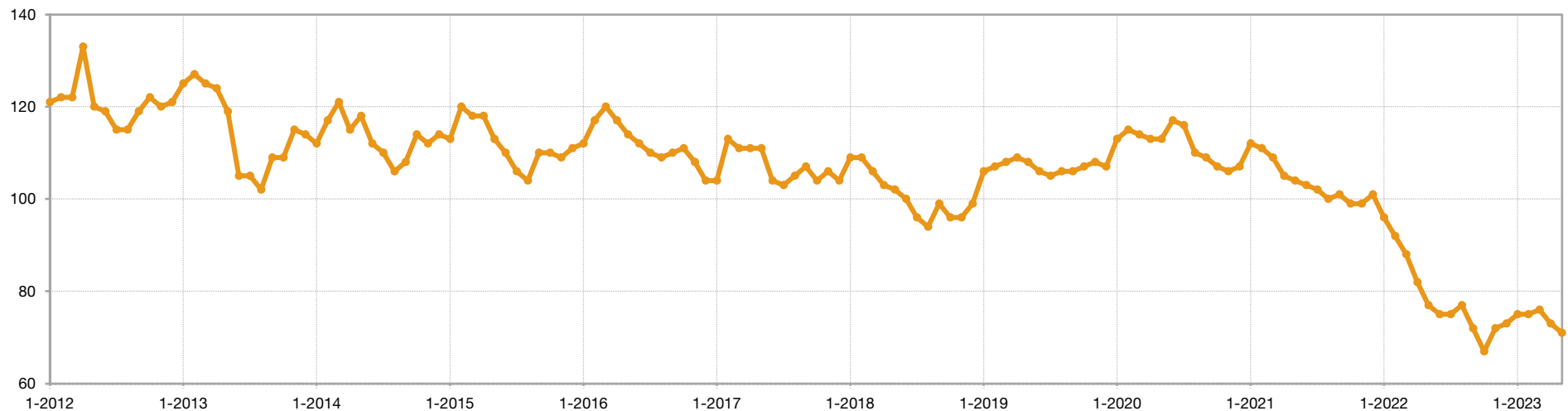


## Year to Date



Affordability Index	Prior Year	Percent Change
June 2022	103	-27.2%
July 2022	102	-26.5%
August 2022	100	-23.0%
September 2022	101	-28.7%
October 2022	99	-32.3%
November 2022	99	-27.3%
December 2022	101	-27.7%
January 2023	96	-21.9%
February 2023	92	-18.5%
March 2023	88	-13.6%
April 2023	82	-11.0%
<b>May 2023</b>	<b>77</b>	<b>-7.8%</b>
12-Month Avg	95	-22.7%

## Historical Housing Affordability Index by Month



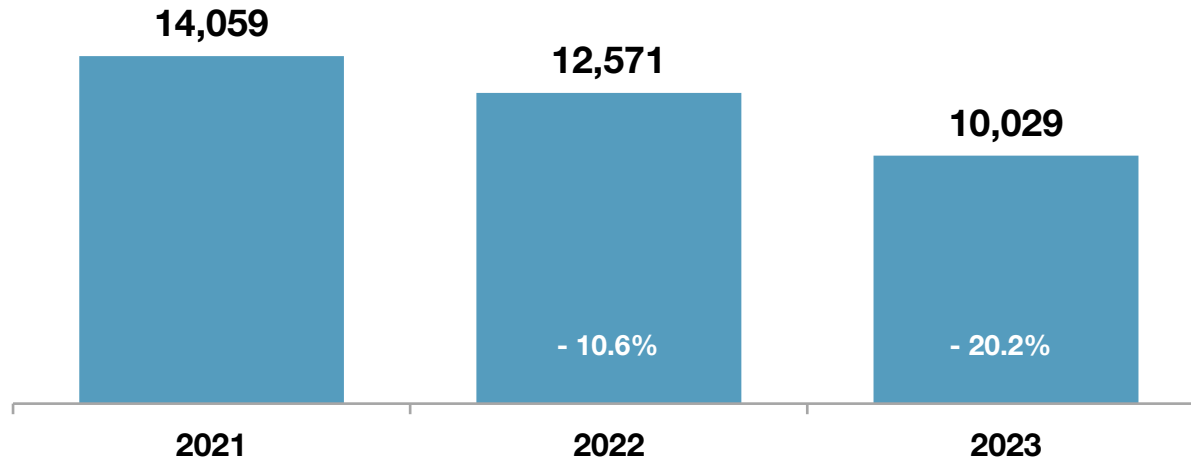


# Inventory of Homes for Sale

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

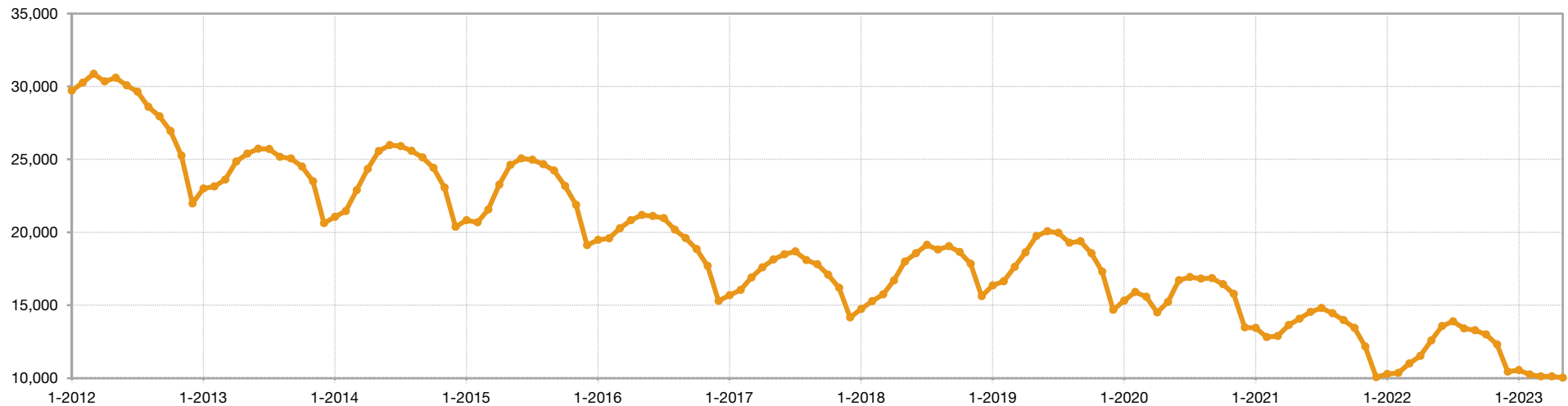


## May



Homes for Sale		Prior Year	Percent Change
June 2022	13,571	14,533	-6.6%
July 2022	13,884	14,807	-6.2%
August 2022	13,406	14,442	-7.2%
September 2022	13,277	13,969	-5.0%
October 2022	12,984	13,439	-3.4%
November 2022	12,297	12,155	+1.2%
December 2022	10,433	10,060	+3.7%
January 2023	10,554	10,281	+2.7%
February 2023	10,247	10,357	-1.1%
March 2023	10,111	10,993	-8.0%
April 2023	10,118	11,518	-12.2%
<b>May 2023</b>	<b>10,029</b>	<b>12,571</b>	<b>-20.2%</b>
12-Month Avg	11,743	12,427	-5.5%

## Historical Inventory of Homes for Sale by Month

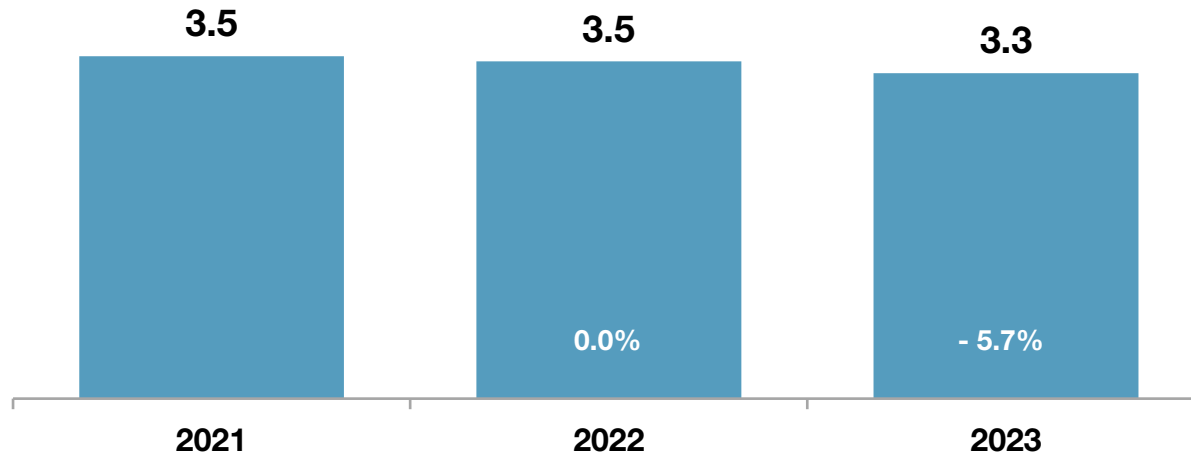


# Months Supply of Inventory

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.



## May



Months Supply		Prior Year	Percent Change
June 2022	3.8	3.6	+5.6%
July 2022	4.0	3.7	+8.1%
August 2022	3.9	3.7	+5.4%
September 2022	3.9	3.6	+8.3%
October 2022	3.9	3.6	+8.3%
November 2022	3.8	3.2	+18.8%
December 2022	3.3	2.7	+22.2%
January 2023	3.4	2.7	+25.9%
February 2023	3.4	2.8	+21.4%
March 2023	3.3	2.9	+13.8%
April 2023	3.4	3.1	+9.7%
<b>May 2023</b>	<b>3.3</b>	<b>3.5</b>	<b>-5.7%</b>
12-Month Avg	3.6	3.3	+9.1%

## Historical Months Supply of Inventory by Month

