

Quarterly Indicators

Rockland County



Q3-2022

The U.S. housing market was in a state of rebalance in the third quarter of 2022, as affordability challenges and economic uncertainty caused market activity to cool during what is typically a very busy time of year. The 30-year-fixed rate mortgage exceeded 6% for the first time since 2008, with rates more than double from where they were at the beginning of the year. Buyer demand has fallen rapidly as a result, causing home sales to decline, and prompting home builders to slow construction as they adjust their expectations about the market going forward.

- Single-Family Closed Sales were down 9.1 percent to 650.
- Condos Closed Sales were down 16.3 percent to 169.
- Co-ops Closed Sales were up 4.2 percent to 25.
- Single-Family Median Sales Price increased 14.0 percent to \$660,000.
- Condos Median Sales Price increased 7.1 percent to \$332,000.
- Co-ops Median Sales Price held steady at \$120,000.

Persistently high levels of inflation have led the Federal Reserve to continue their series of interest rate hikes this year, with the Fed making two 75-basis-point increases in the third quarter alone. As borrowing costs continue to rise, many buyers and sellers are choosing to wait while the market resets before making their next move. For active buyers, however, some relief may be on the horizon. Falling home sales have helped inventory to improve, while the rise in interest rates is putting downward pressure on home prices.

Quarterly Snapshot

- 10.3% **- 27.9%** **+ 16.8%**

One-Year Change in Closed Sales All Properties	One-Year Change in Homes for Sale All Properties	One-Year Change in Median Sales Price All Properties
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Residential real estate activity composed of Single-Family, Condo and Co-op properties. Percent changes are calculated using rounded figures.

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Single-Family Homes Market Overview

Key metrics for **Single-Family Homes Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		816	698	- 14.5%	2,434	2,184	- 10.3%
Pending Sales		719	574	- 20.2%	2,000	1,632	- 18.4%
Closed Sales		715	650	- 9.1%	1,936	1,639	- 15.3%
Days on Market		36	30	- 16.7%	49	36	- 26.5%
Median Sales Price		\$579,000	\$660,000	+ 14.0%	\$550,000	\$640,000	+ 16.4%
Average Sales Price		\$640,315	\$715,102	+ 11.7%	\$603,661	\$688,154	+ 14.0%
Pct. of Orig. Price Received		101.8%	102.2%	+ 0.4%	100.0%	102.5%	+ 2.5%
Housing Affordability Index		102	70	- 31.4%	107	72	- 32.7%
Inventory of Homes for Sale		588	452	- 23.1%	--	--	--
Months Supply of Inventory		2.6	2.5	- 3.8%	--	--	--

Condos Market Overview

Key metrics for **Condominiums Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		199	158	- 20.6%	641	519	- 19.0%
Pending Sales		151	151	0.0%	537	427	- 20.5%
Closed Sales		202	169	- 16.3%	553	457	- 17.4%
Days on Market		33	27	- 18.2%	42	32	- 23.8%
Median Sales Price		\$309,950	\$332,000	+ 7.1%	\$309,000	\$314,000	+ 1.6%
Average Sales Price		\$349,170	\$382,695	+ 9.6%	\$371,476	\$371,030	- 0.1%
Pct. of Orig. Price Received		100.0%	100.7%	+ 0.7%	98.9%	100.8%	+ 1.9%
Housing Affordability Index		190	139	- 26.8%	191	147	- 23.0%
Inventory of Homes for Sale		139	78	- 43.9%	--	--	--
Months Supply of Inventory		2.3	1.5	- 34.8%	--	--	--

Co-ops Market Overview

Key metrics for **Co-operatives Only** for the report quarter and for year-to-date (YTD) starting from the first of the year.

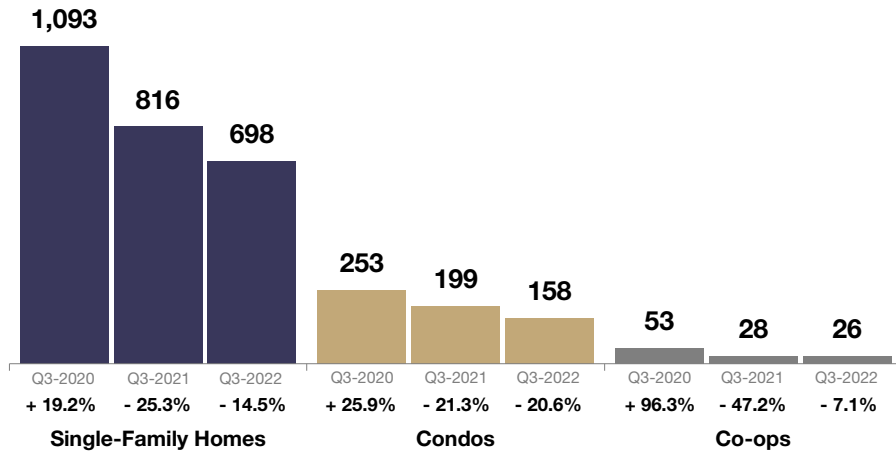


Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		28	26	- 7.1%	88	88	0.0%
Pending Sales		25	37	+ 48.0%	73	79	+ 8.2%
Closed Sales		24	25	+ 4.2%	70	66	- 5.7%
Days on Market		82	55	- 32.9%	88	62	- 29.5%
Median Sales Price		\$120,000	\$120,000	0.0%	\$88,363	\$110,000	+ 24.5%
Average Sales Price		\$158,142	\$153,700	- 2.8%	\$131,545	\$137,355	+ 4.4%
Pct. of Orig. Price Received		97.2%	97.3%	+ 0.1%	94.4%	97.7%	+ 3.5%
Housing Affordability Index		491	384	- 21.8%	666	419	- 37.1%
Inventory of Homes for Sale		39	22	- 43.6%	--	--	--
Months Supply of Inventory		5.0	2.6	- 48.0%	--	--	--

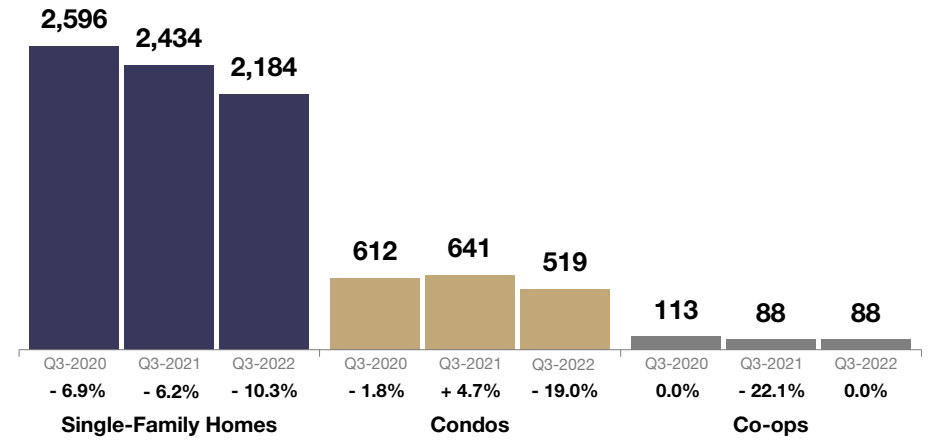
New Listings

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

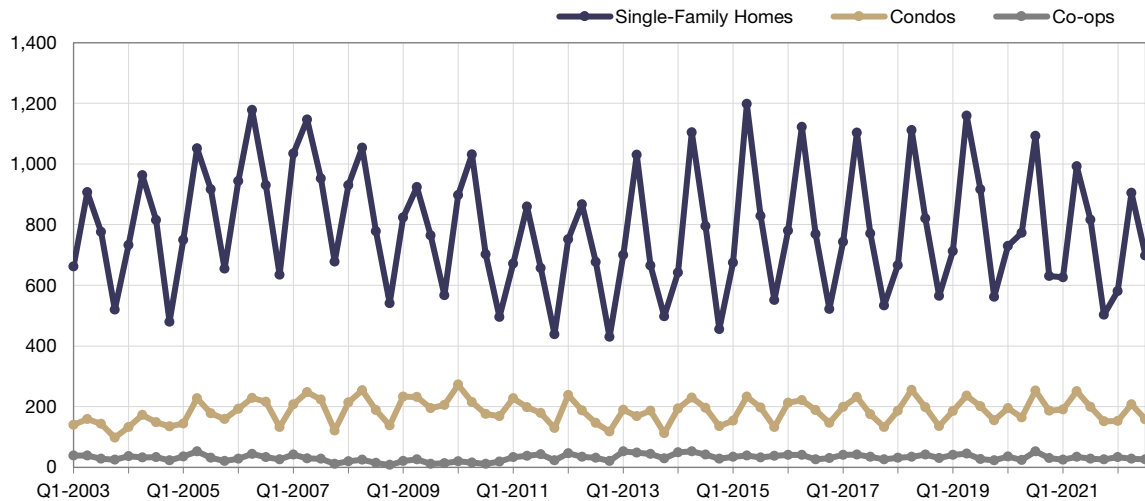
Q3-2022



Year to Date



Historical New Listings by Quarter



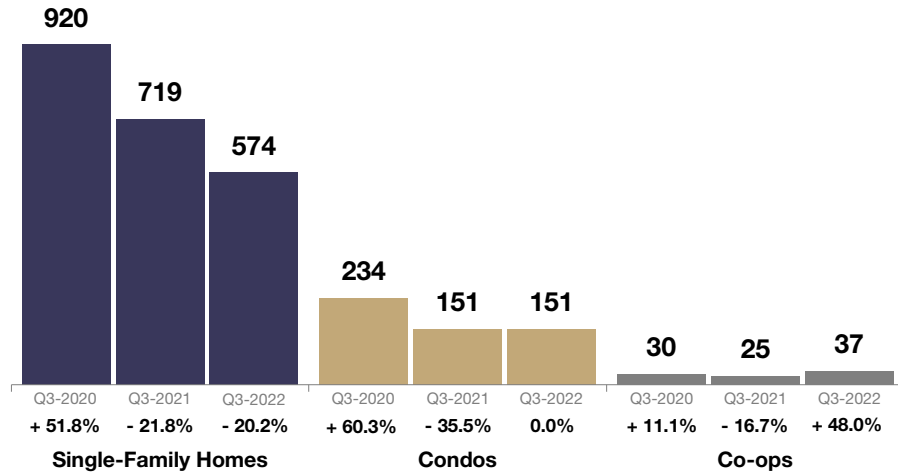
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	562	155	23
Q1-2020	730	195	36
Q2-2020	773	164	24
Q3-2020	1,093	253	53
Q4-2020	631	187	30
Q1-2021	626	191	25
Q2-2021	992	251	35
Q3-2021	816	199	28
Q4-2021	503	152	26
Q1-2022	581	153	34
Q2-2022	905	208	28
Q3-2022	698	158	26

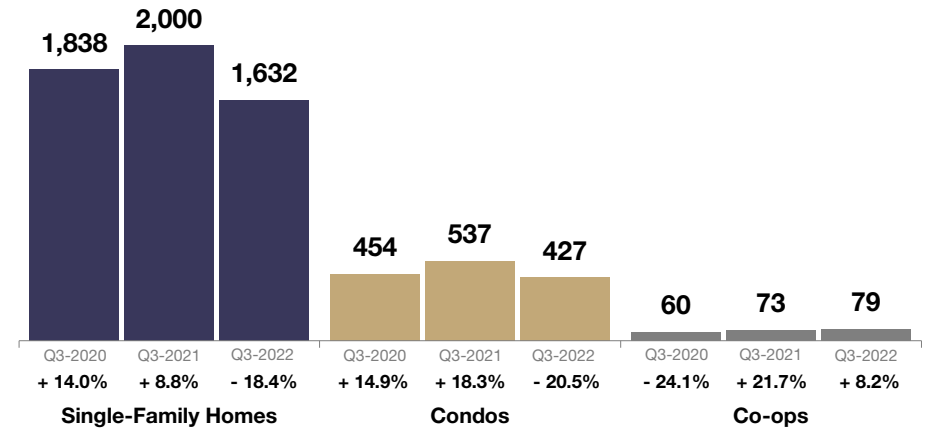
Pending Sales

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

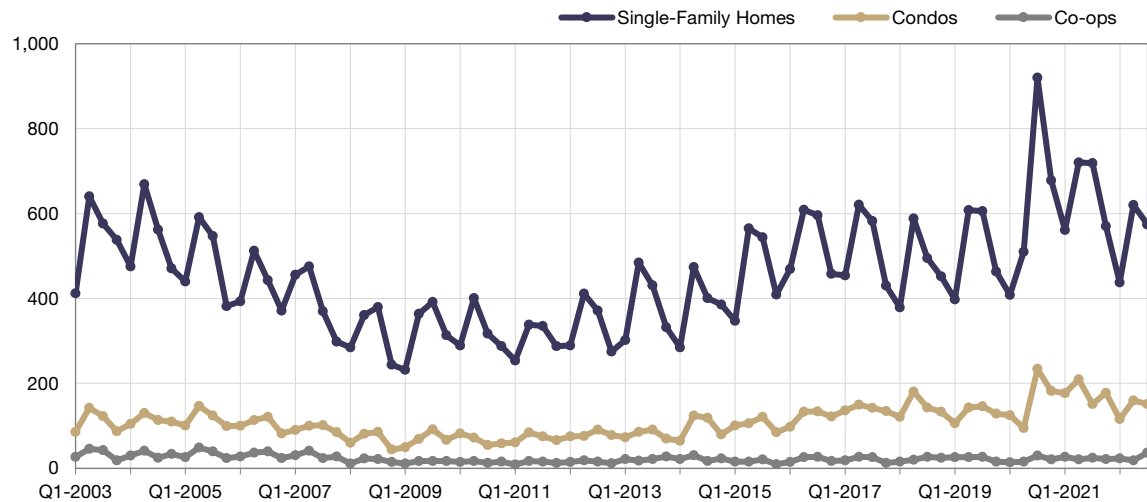
Q3-2022



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Historical Pending Sales by Quarter



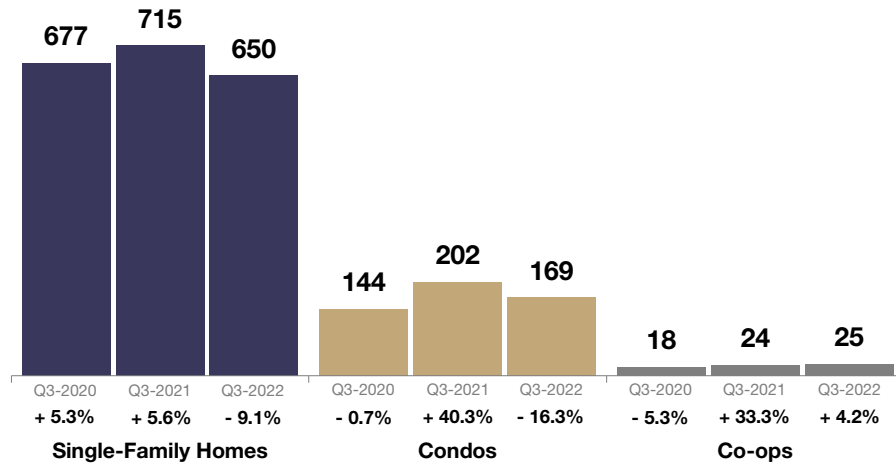
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	463	129	16
Q1-2020	408	125	14
Q2-2020	510	95	16
Q3-2020	920	234	30
Q4-2020	678	182	21
Q1-2021	561	177	27
Q2-2021	720	209	21
Q3-2021	719	151	25
Q4-2021	570	178	22
Q1-2022	438	116	23
Q2-2022	620	160	19
Q3-2022	574	151	37

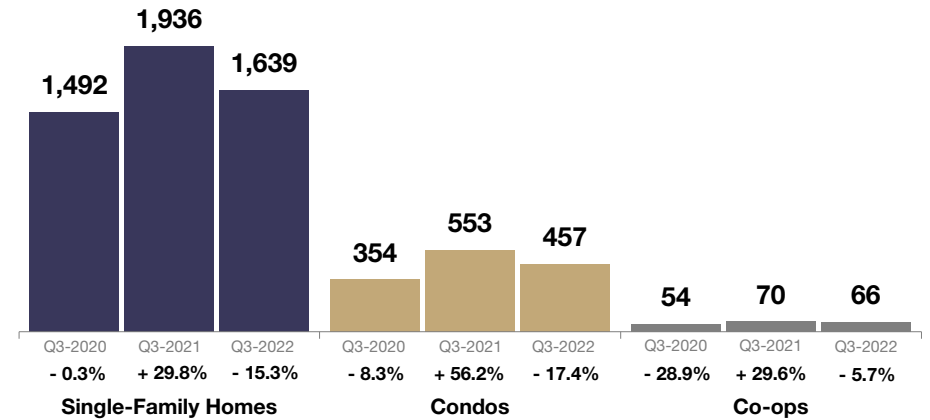
Closed Sales

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

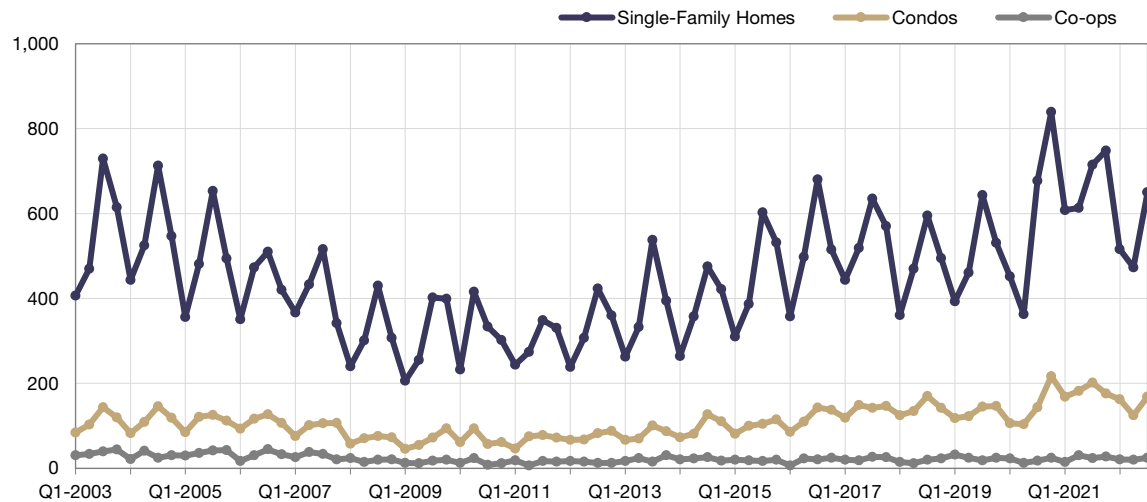
Q3-2022



Year to Date



Historical Closed Sales by Quarter



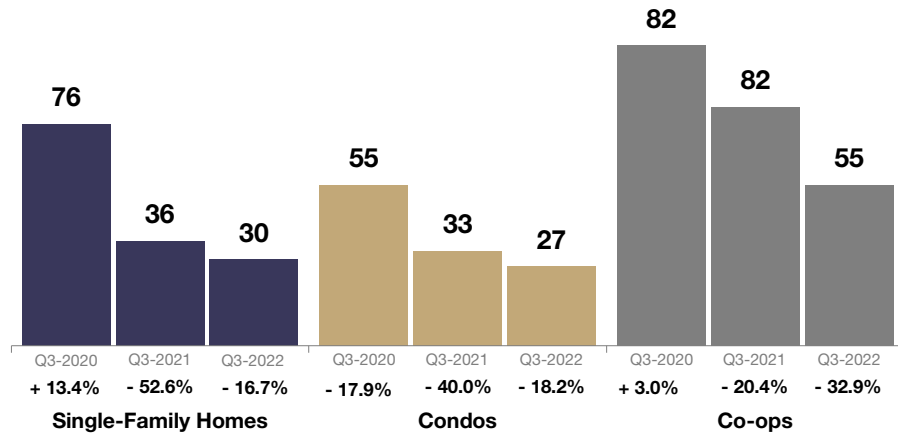
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	531	147	25
Q1-2020	452	106	23
Q2-2020	363	104	13
Q3-2020	677	144	18
Q4-2020	839	217	25
Q1-2021	608	169	15
Q2-2021	613	182	31
Q3-2021	715	202	24
Q4-2021	748	176	28
Q1-2022	516	163	21
Q2-2022	473	125	20
Q3-2022	650	169	25

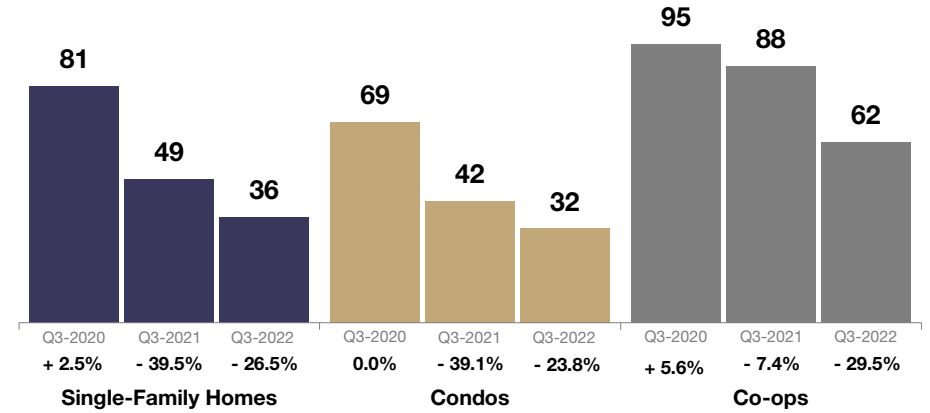
Days on Market Until Sale

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

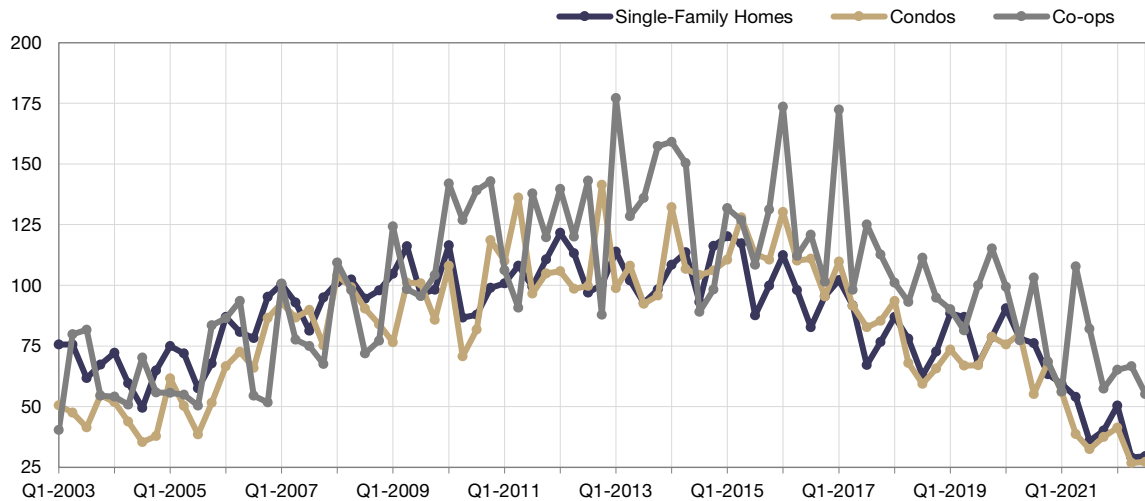
Q3-2022



Year to Date



Historical Days on Market Until Sale by Quarter



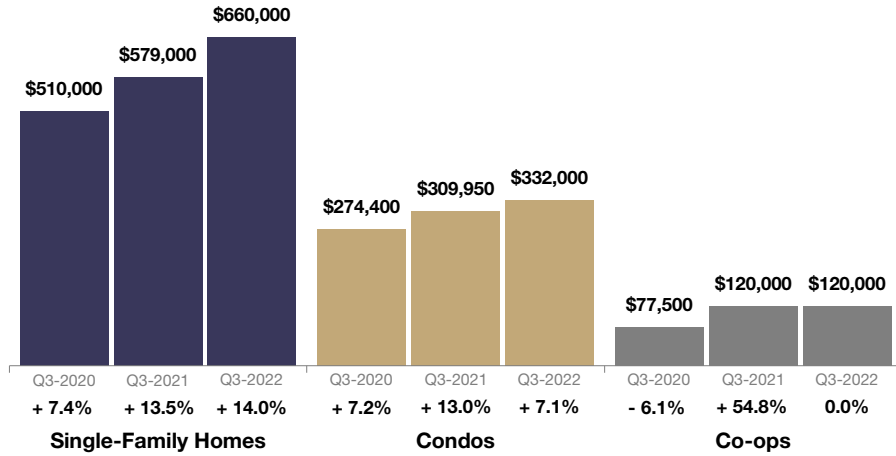
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	79	79	115
Q1-2020	90	76	99
Q2-2020	78	80	77
Q3-2020	76	55	103
Q4-2020	63	69	69
Q1-2021	59	56	56
Q2-2021	54	39	108
Q3-2021	36	33	82
Q4-2021	40	38	57
Q1-2022	50	41	65
Q2-2022	29	27	67
Q3-2022	30	27	55

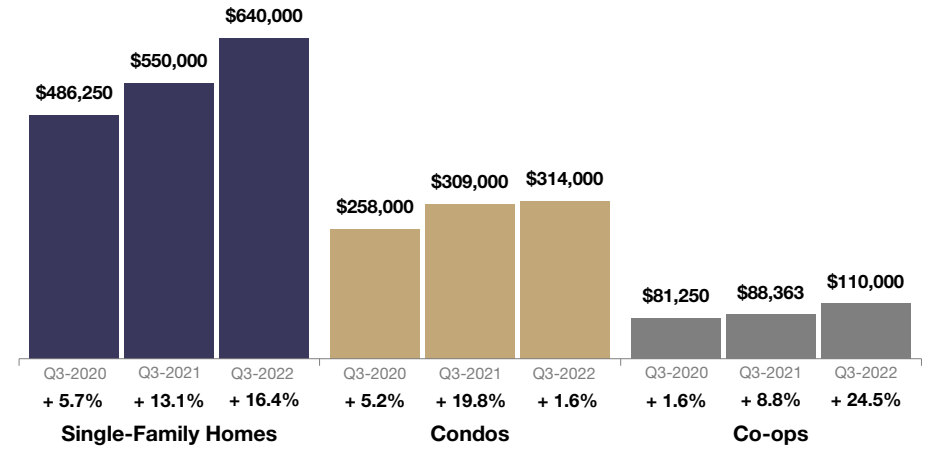
Median Sales Price

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

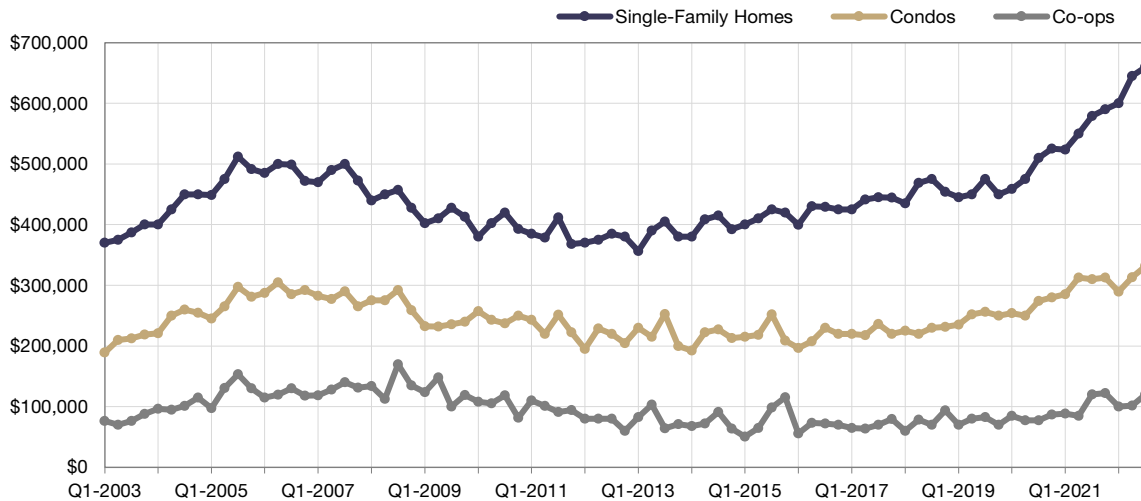
Q3-2022



Year to Date



Historical Median Sales Price by Quarter



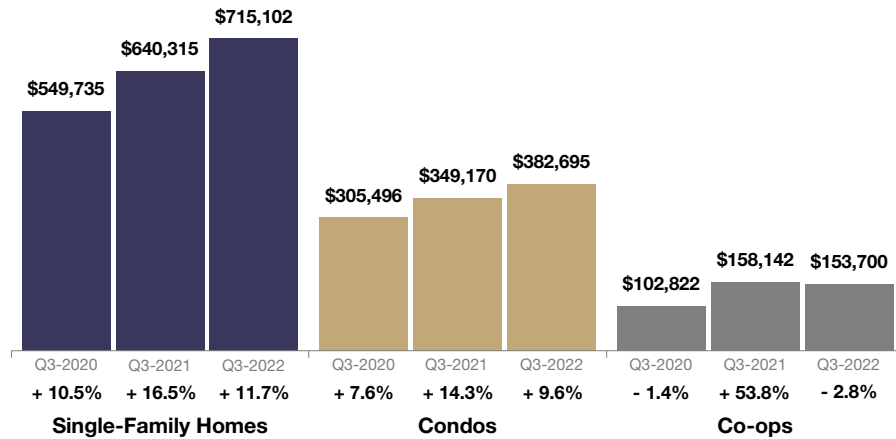
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	\$450,000	\$250,000	\$69,999
Q1-2020	\$459,000	\$254,000	\$85,000
Q2-2020	\$475,000	\$250,000	\$77,500
Q3-2020	\$510,000	\$274,400	\$77,500
Q4-2020	\$525,000	\$280,000	\$87,000
Q1-2021	\$523,500	\$285,000	\$88,725
Q2-2021	\$550,000	\$312,500	\$85,000
Q3-2021	\$579,000	\$309,950	\$120,000
Q4-2021	\$590,000	\$312,500	\$122,500
Q1-2022	\$600,000	\$289,700	\$100,000
Q2-2022	\$645,000	\$313,000	\$101,500
Q3-2022	\$660,000	\$332,000	\$120,000

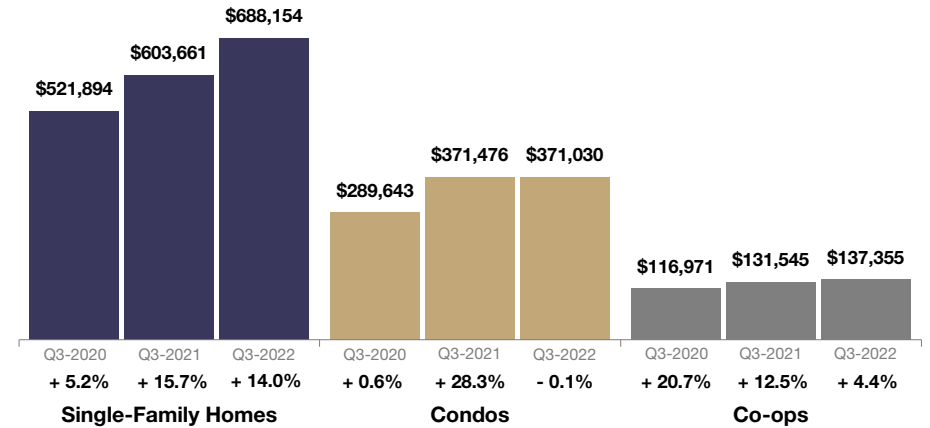
Average Sales Price

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

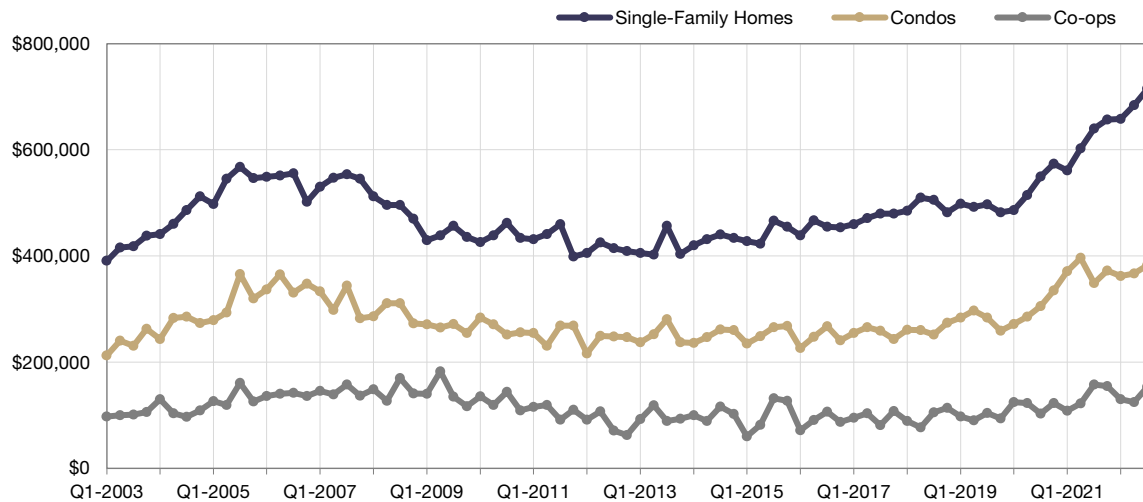
Q3-2022



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Historical Average Sales Price by Quarter



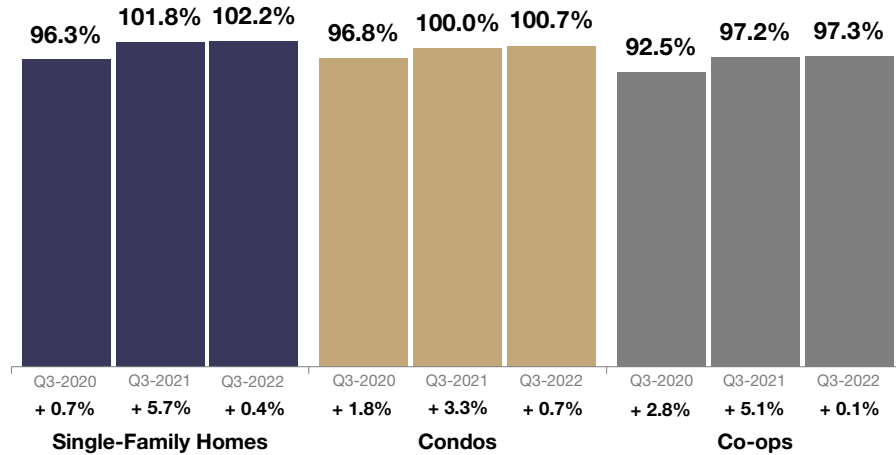
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	\$482,365	\$259,016	\$94,196
Q1-2020	\$486,154	\$271,964	\$124,615
Q2-2020	\$514,532	\$285,712	\$123,038
Q3-2020	\$549,735	\$305,496	\$102,822
Q4-2020	\$573,727	\$335,212	\$123,016
Q1-2021	\$561,263	\$371,329	\$108,182
Q2-2021	\$602,959	\$396,371	\$122,258
Q3-2021	\$640,315	\$349,170	\$158,142
Q4-2021	\$656,775	\$372,200	\$154,800
Q1-2022	\$658,022	\$362,040	\$130,210
Q2-2022	\$683,979	\$366,908	\$124,425
Q3-2022	\$715,102	\$382,695	\$153,700

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

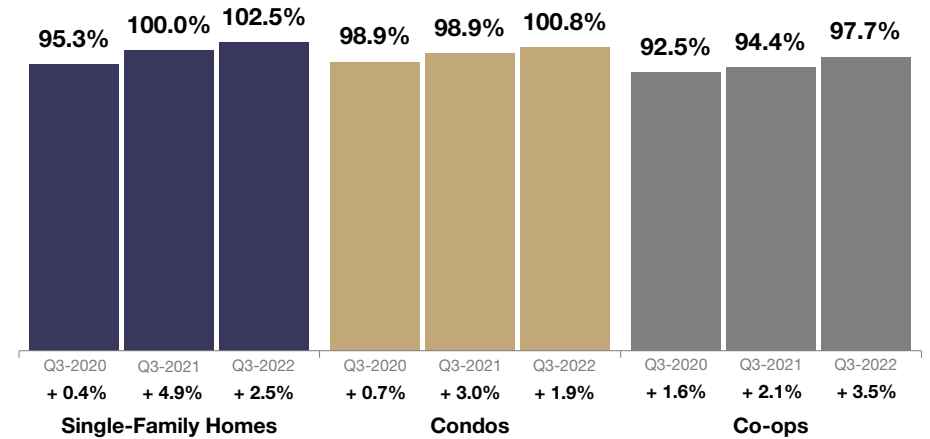
Percent of Original List Price Received

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

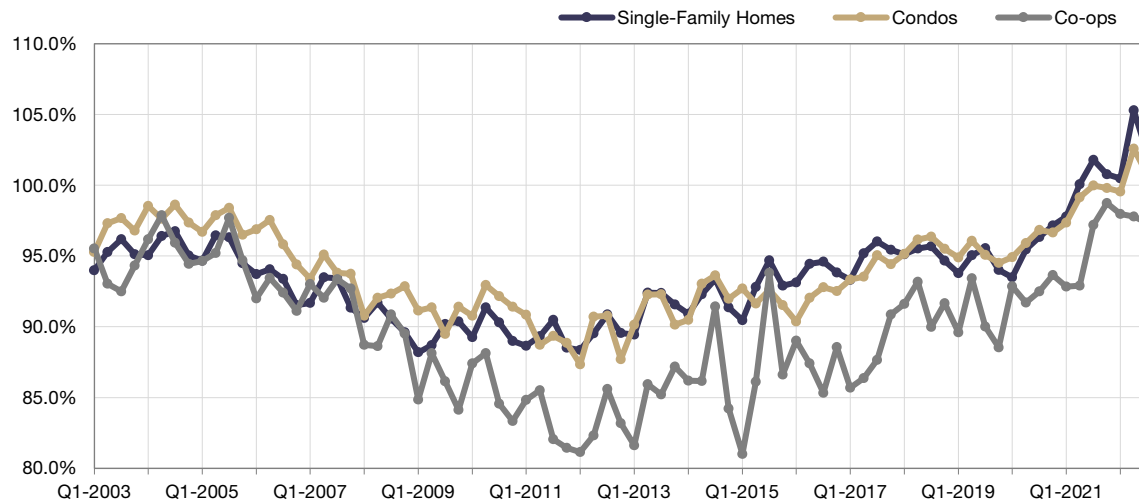
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Year to Date



Historical Percent of Original List Price Received by Quarter



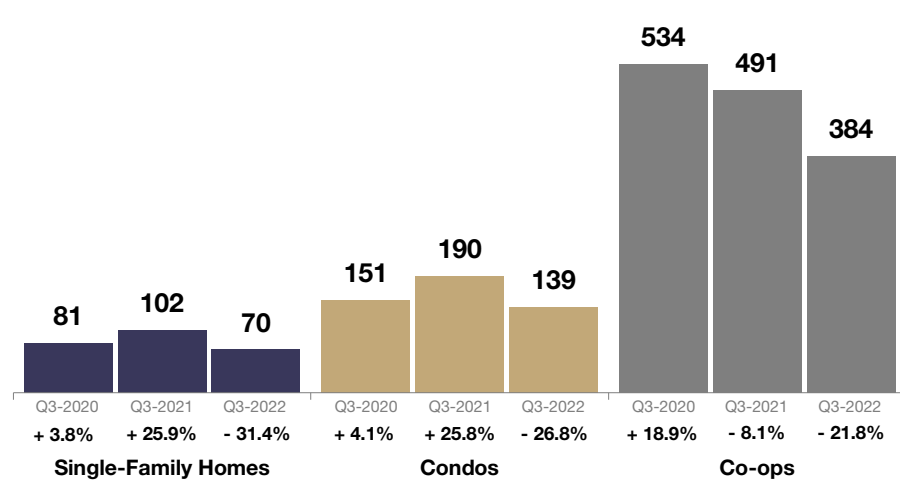
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	94.0%	94.5%	88.5%
Q1-2020	93.5%	94.9%	92.9%
Q2-2020	95.5%	95.9%	91.7%
Q3-2020	96.3%	96.8%	92.5%
Q4-2020	97.2%	96.7%	93.7%
Q1-2021	97.8%	97.3%	92.8%
Q2-2021	100.1%	99.1%	92.9%
Q3-2021	101.8%	100.0%	97.2%
Q4-2021	100.8%	99.8%	98.7%
Q1-2022	100.5%	99.6%	98.0%
Q2-2022	105.3%	102.6%	97.8%
Q3-2022	102.2%	100.7%	97.3%

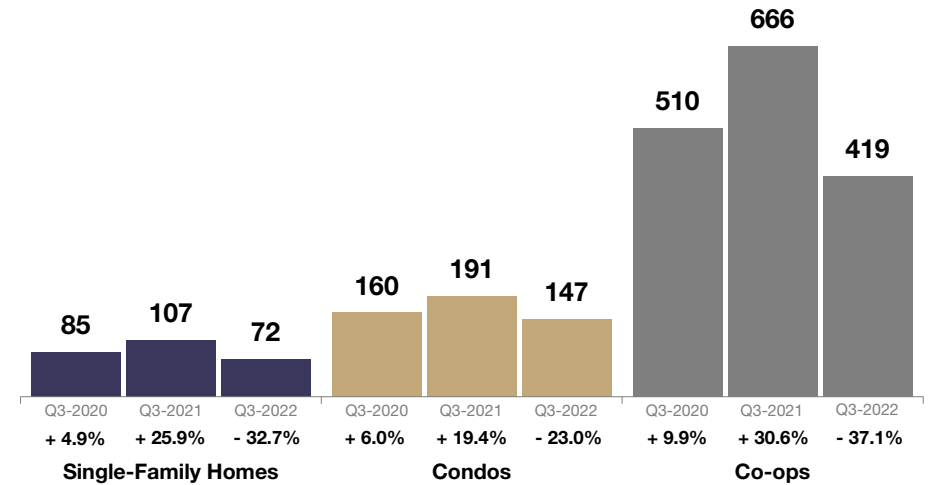
Housing Affordability Index

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.

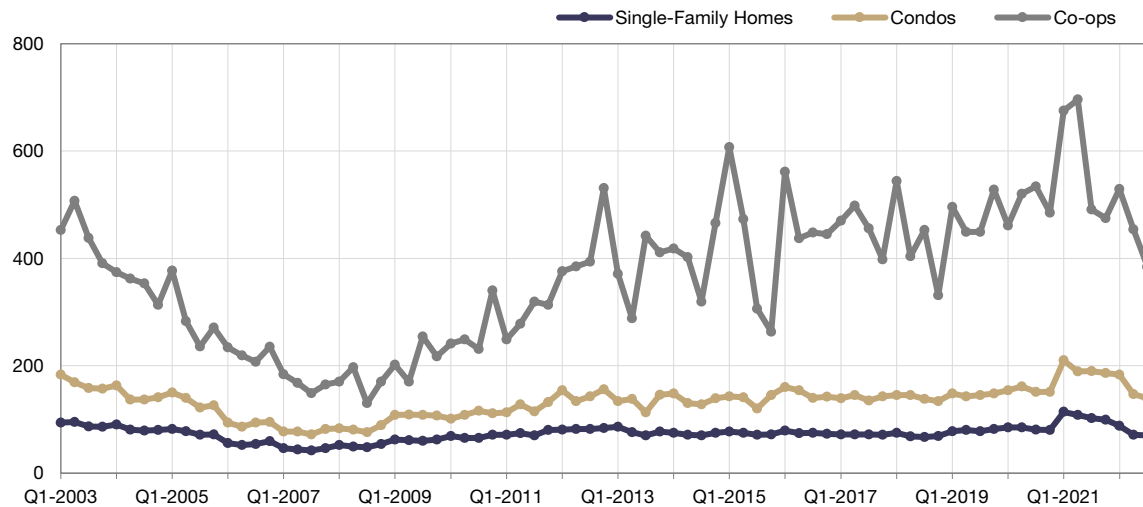
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Historical Housing Affordability Index by Quarter



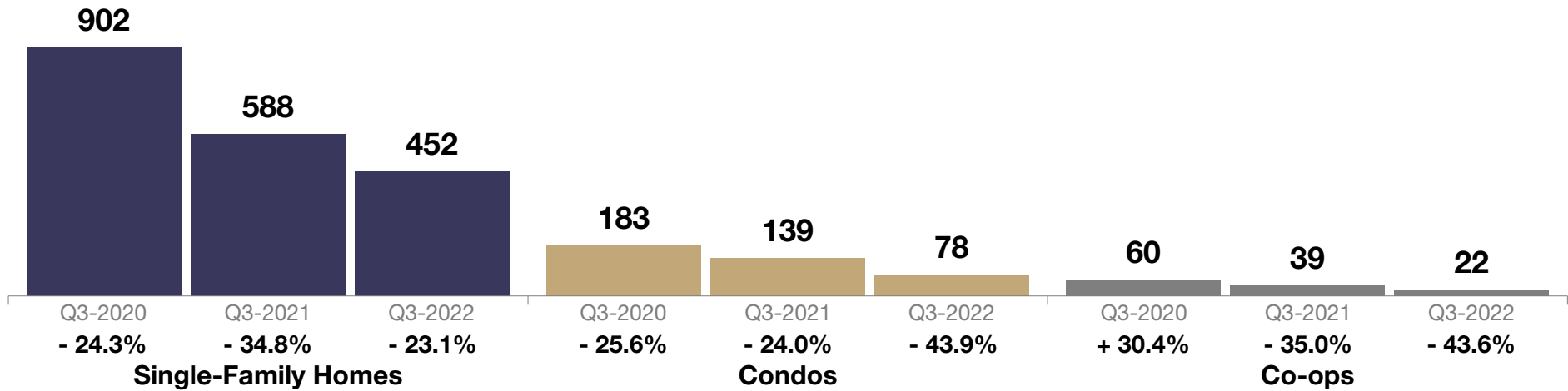
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	82	148	528
Q1-2020	85	154	461
Q2-2020	85	161	520
Q3-2020	81	151	534
Q4-2020	80	151	485
Q1-2021	114	210	675
Q2-2021	108	189	696
Q3-2021	102	190	491
Q4-2021	99	186	475
Q1-2022	88	183	529
Q2-2022	71	147	454
Q3-2022	70	139	384

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

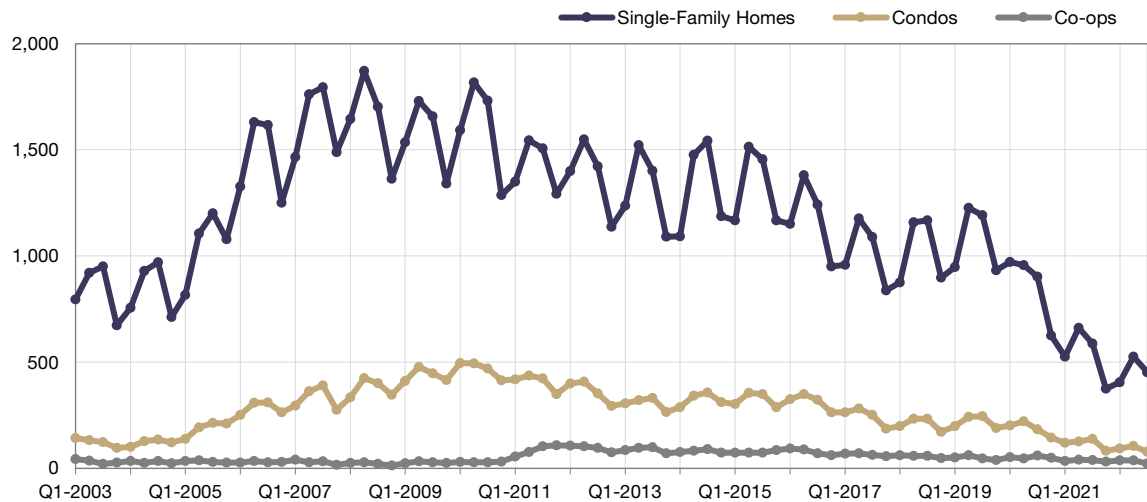
Inventory of Homes for Sale

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

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Historical Inventory of Homes for Sale by Quarter



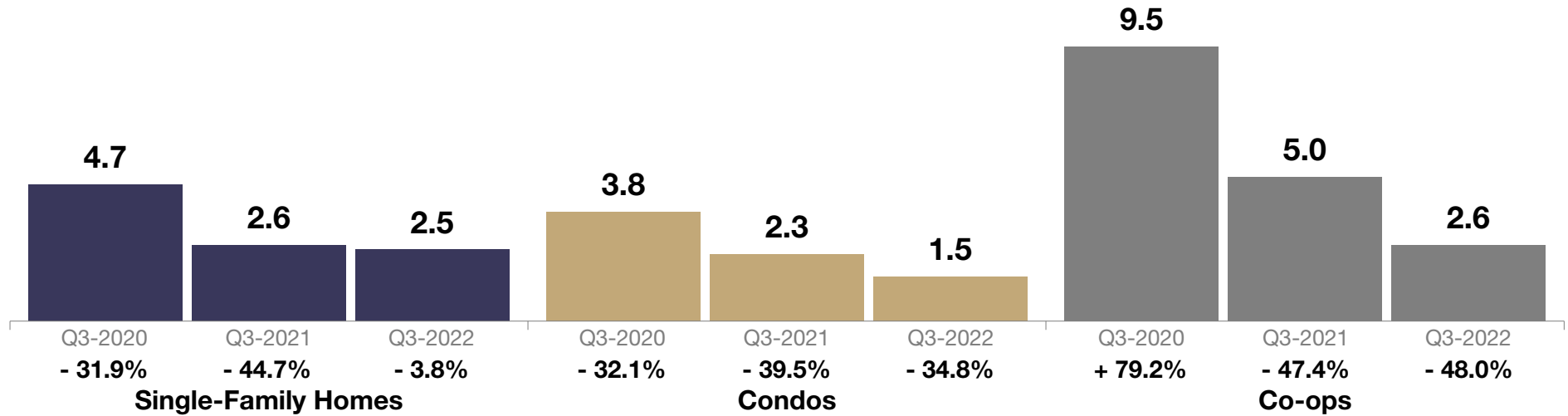
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	933	190	39
Q1-2020	972	202	52
Q2-2020	957	221	47
Q3-2020	902	183	60
Q4-2020	625	144	49
Q1-2021	525	121	34
Q2-2021	661	127	41
Q3-2021	588	139	39
Q4-2021	375	83	32
Q1-2022	405	93	37
Q2-2022	526	106	38
Q3-2022	452	78	22

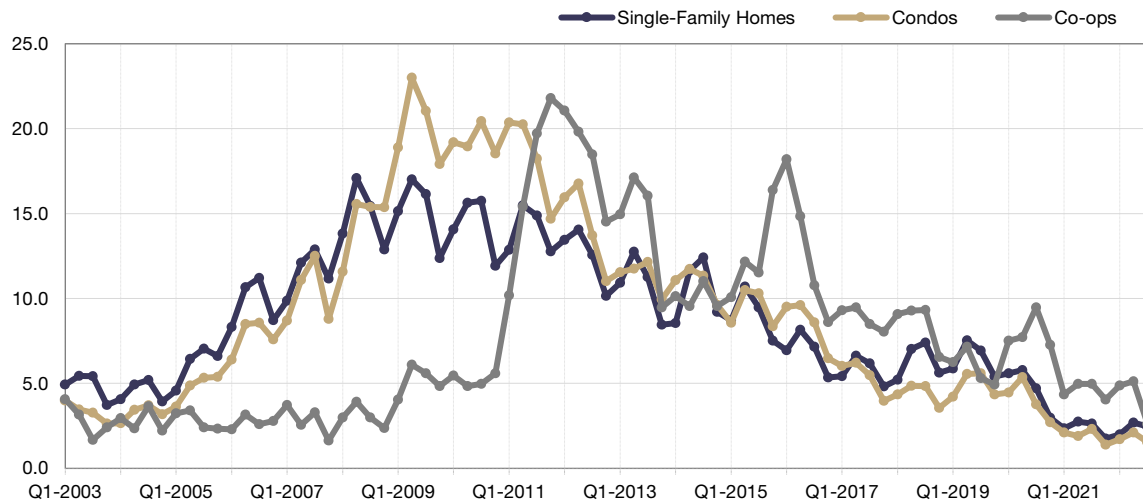
Months Supply of Inventory

The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 4 quarters.

Q3-2022



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q4-2019	5.4	4.4	4.9
Q1-2020	5.6	4.5	7.5
Q2-2020	5.8	5.4	7.7
Q3-2020	4.7	3.8	9.5
Q4-2020	3.0	2.7	7.3
Q1-2021	2.4	2.1	4.3
Q2-2021	2.8	1.9	5.0
Q3-2021	2.6	2.3	5.0
Q4-2021	1.8	1.4	4.0
Q1-2022	2.0	1.7	4.9
Q2-2022	2.7	2.1	5.1
Q3-2022	2.5	1.5	2.6

Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Total Market Overview

Key metrics for single-family homes, condominiums and co-operatives combined for the report quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2021	Q3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings	<p>740, 961, 962, 1,399, 849, 842, 1,278, 1,043, 681, 768, 1,141, 882</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	1,043	882	- 15.4%	3,163	2,791	- 11.8%
Pending Sales	<p>608, 547, 621, 1,184, 882, 765, 950, 895, 770, 577, 799, 762</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	895	762	- 14.9%	2,610	2,138	- 18.1%
Closed Sales	<p>703, 581, 480, 839, 1,081, 793, 826, 941, 952, 700, 618, 844</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	941	844	- 10.3%	2,560	2,162	- 15.5%
Days on Market	<p>80, 88, 79, 73, 65, 58, 53, 36, 40, 49, 30, 30</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	36	30	- 16.7%	48	36	- 25.0%
Median Sales Price	<p>\$406,000, \$415,000, \$439,000, \$468,950, \$485,000, \$511,000, \$530,000, \$545,500, \$532,500, \$575,000, \$519,000</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	\$530,000	\$619,000	+ 16.8%	\$512,250	\$580,000	+ 13.2%
Average Sales Price	<p>\$421,858, \$432,764, \$454,226, \$498,166, \$515,424, \$511,632, \$538,399, \$565,519, \$599,400, \$573,326, \$601,738, \$631,715</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	\$565,519	\$631,715	+ 11.7%	\$540,399	\$604,259	+ 11.8%
Pct. of Orig. Price Received	<p>93.9%, 93.7%, 95.5%, 96.3%, 97.0%, 97.6%, 99.6%, 101.3%, 100.5%, 100.2%, 104.5%, 101.7%</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	101.3%	101.7%	+ 0.4%	99.6%	102.0%	+ 2.4%
Housing Affordability Index	<p>91, 95, 92, 88, 87, 123, 116, 111, 107, 99, 80, 74</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	111	74	- 33.3%	115	79	- 31.3%
Inventory of Homes for Sale	<p>1,162, 1,226, 1,225, 1,145, 818, 680, 829, 766, 490, 535, 670, 552</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	766	552	- 27.9%	--	--	--
Months Supply of Inventory	<p>5.2, 5.4, 5.8, 4.6, 3.0, 2.4, 2.6, 2.6, 1.7, 2.0, 2.6, 2.3</p> <p>Q4-2019, Q2-2020, Q4-2020, Q2-2021, Q4-2021, Q2-2022</p>	2.6	2.3	- 11.5%	--	--	--