

Quarterly Indicators

Sullivan County



Q3-2023

The U.S. housing market slowdown persisted in the third quarter of 2023, as affordability conditions continue to weigh on consumer demand, causing existing-home sales to slump. Mortgage rates hit a two-decade high, and monthly loan payments are up significantly from last year, making homeownership out of reach for many prospective buyers. According to Black Knight, over half of recent purchase originations had a mortgage payment of more than \$2,000 per month, while nearly a quarter had payments of more than \$3,000 per month.

- Single-Family Closed Sales were down 30.0 percent to 201.
- Condos Closed Sales were down 66.7 percent to 1.
- Co-ops Closed Sales finished the quarter at 0.
- Single-Family Median Sales Price increased 8.8 percent to \$310,000.
- Condos Median Sales Price decreased 11.5 percent to \$115,000.
- Co-ops Median Sales Price ended the quarter at --.

If surging borrowing costs weren't enough, low inventory levels have offered fewer options for remaining homebuyers, sparking bidding wars and putting upward pressure on sales prices. Nationally, months' supply has hovered around 3 months this fall, well below the 5-6 months' supply of a balanced market. And with demand outpacing the number of homes for sale, median home prices have continued to climb nationwide, eroding affordability and further squeezing buyer budgets.

Quarterly Snapshot

- 28.2% **- 22.2%** **+ 5.4%**

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	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		430	366	- 14.9%	1,112	960	- 13.7%
Pending Sales		293	240	- 18.1%	793	605	- 23.7%
Closed Sales		287	201	- 30.0%	813	583	- 28.3%
Days on Market		74	66	- 10.8%	83	80	- 3.6%
Median Sales Price		\$285,000	\$310,000	+ 8.8%	\$280,000	\$284,900	+ 1.8%
Average Sales Price		\$336,393	\$370,384	+ 10.1%	\$328,783	\$342,440	+ 4.2%
Pct. of Orig. Price Received		95.5%	96.2%	+ 0.7%	95.3%	94.4%	- 0.9%
Housing Affordability Index		110	88	- 20.0%	112	96	- 14.3%
Inventory of Homes for Sale		502	393	- 21.7%	--	--	--
Months Supply of Inventory		5.5	5.8	+ 5.5%	--	--	--

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	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1	1	0.0%	11	5	- 54.5%
Pending Sales		3	0	- 100.0%	10	2	- 80.0%
Closed Sales		3	1	- 66.7%	10	3	- 70.0%
Days on Market		57	69	+ 21.1%	68	109	+ 60.3%
Median Sales Price		\$129,900	\$115,000	- 11.5%	\$134,950	\$140,000	+ 3.7%
Average Sales Price		\$131,667	\$115,000	- 12.7%	\$121,350	\$143,333	+ 18.1%
Pct. of Orig. Price Received		101.1%	82.1%	- 18.8%	92.9%	85.9%	- 7.5%
Housing Affordability Index		241	--	--	232	--	--
Inventory of Homes for Sale		2	1	- 50.0%	--	--	--
Months Supply of Inventory		1.2	1.0	- 16.7%	--	--	--

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.

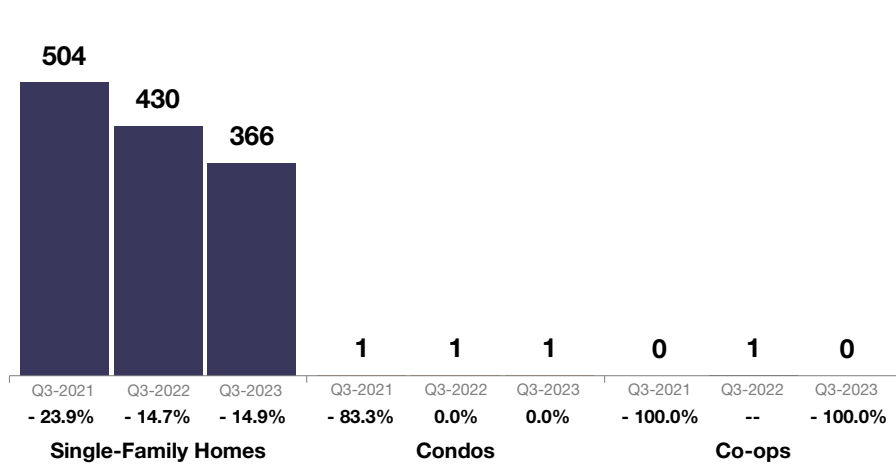


Key Metrics	Historical Sparkbars	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		1	0	- 100.0%	3	2	- 33.3%
Pending Sales		0	0	--	0	1	--
Closed Sales		0	0	--	0	1	--
Days on Market		--	--	--	--	176	--
Median Sales Price		--	--	--	--	\$80,000	--
Average Sales Price		--	--	--	--	\$80,000	--
Pct. of Orig. Price Received		--	--	--	--	88.9%	--
Housing Affordability Index		--	--	--	--	--	--
Inventory of Homes for Sale		3	2	- 33.3%	--	--	--
Months Supply of Inventory		--	2.0	--	--	--	--

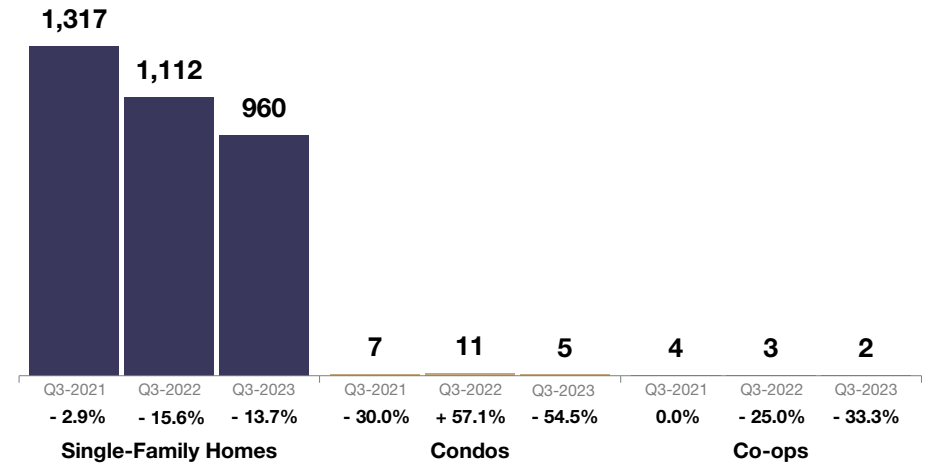
New Listings

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

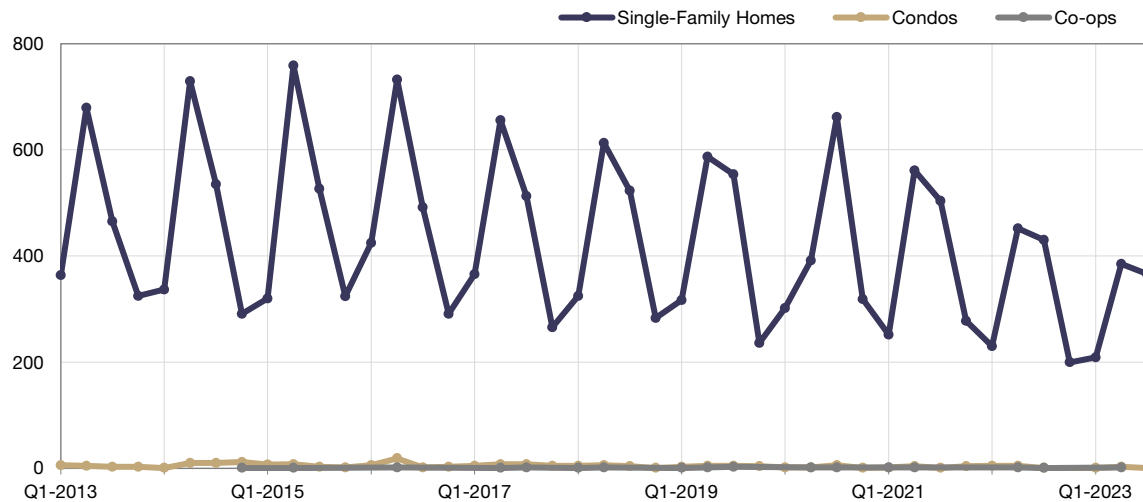
Q3-2023



Year to Date



Historical New Listings by Quarter



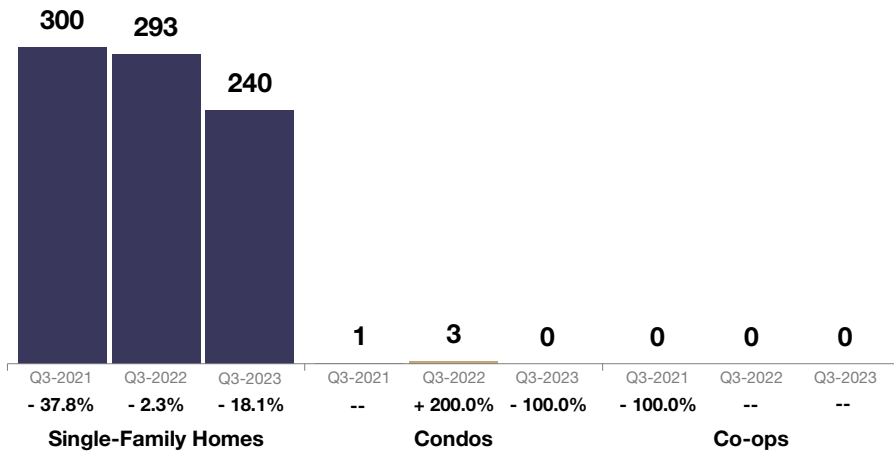
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	319	1	0
Q1-2021	252	2	2
Q2-2021	561	4	2
Q3-2021	504	1	0
Q4-2021	278	4	0
Q1-2022	230	5	0
Q2-2022	452	5	2
Q3-2022	430	1	1
Q4-2022	200	0	0
Q1-2023	209	1	0
Q2-2023	385	3	2
Q3-2023	366	1	0

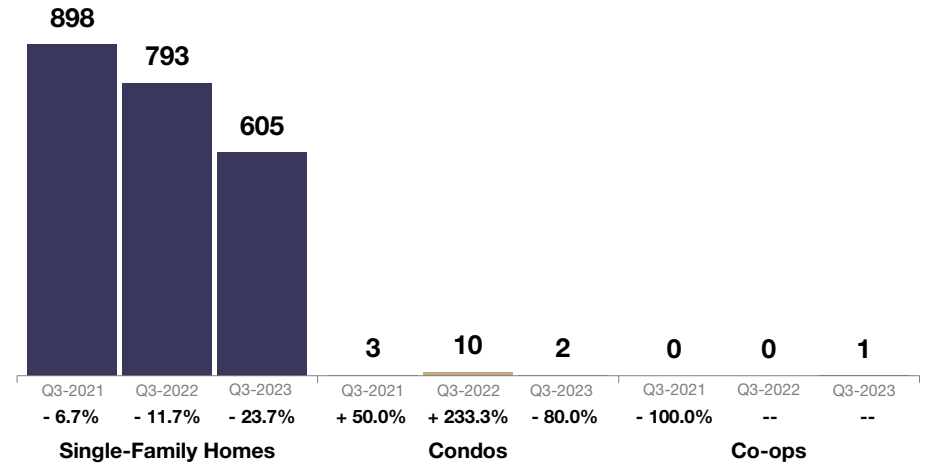
Pending Sales

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

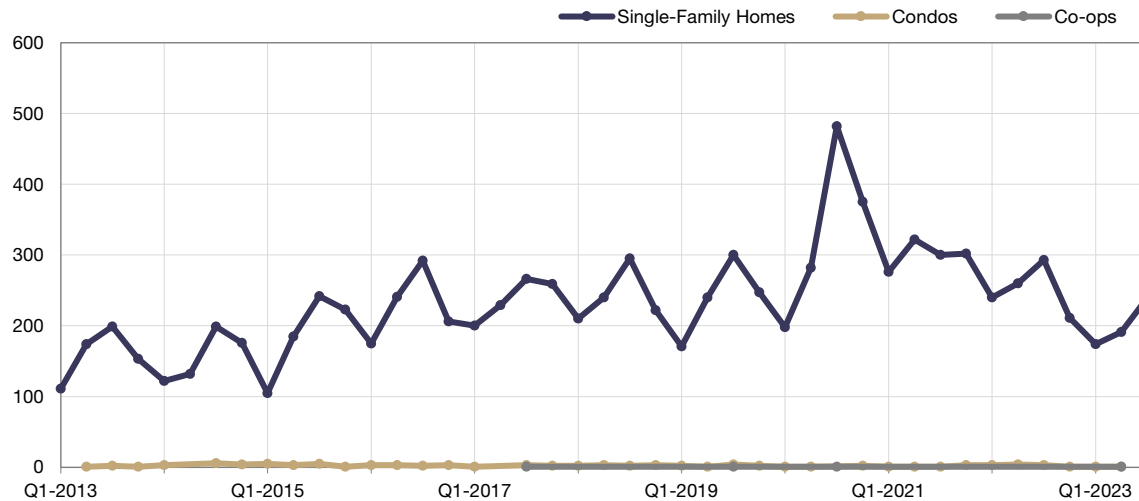
Q3-2023



Year to Date



Historical Pending Sales by Quarter



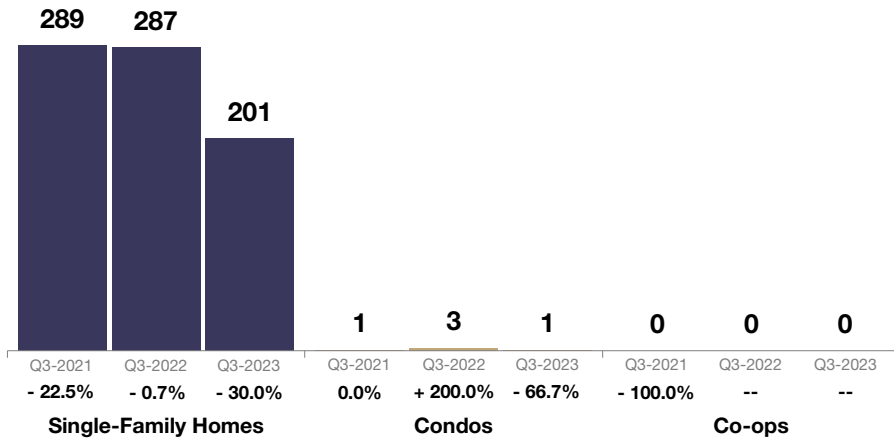
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	375	2	0
Q1-2021	276	1	0
Q2-2021	322	1	0
Q3-2021	300	1	0
Q4-2021	302	3	0
Q1-2022	240	3	0
Q2-2022	260	4	0
Q3-2022	293	3	0
Q4-2022	211	1	0
Q1-2023	174	1	0
Q2-2023	191	1	1
Q3-2023	240	0	0

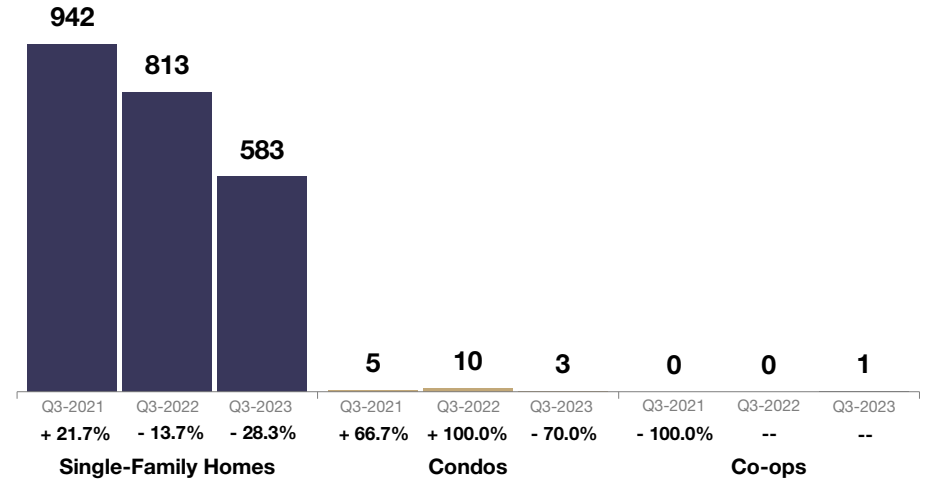
Closed Sales

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

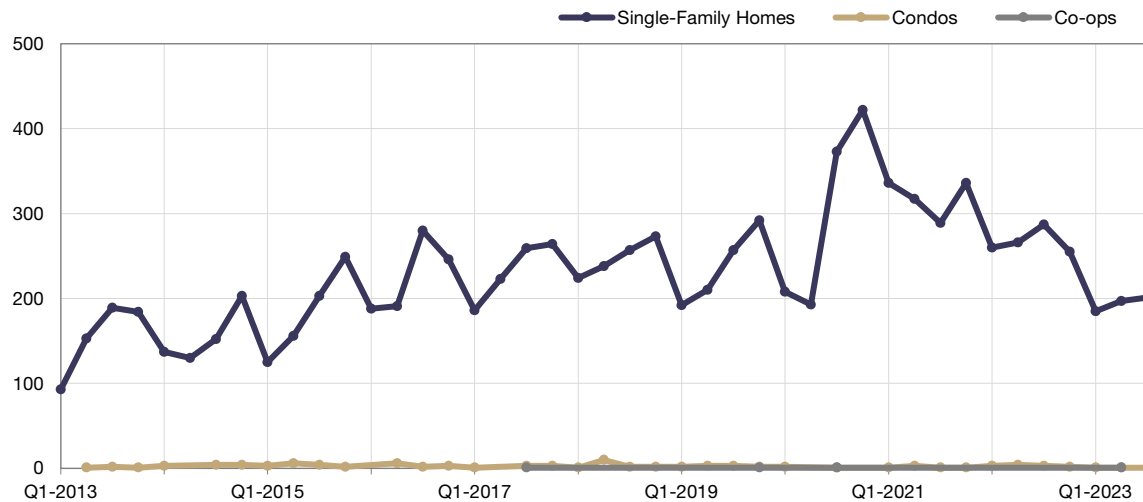
Q3-2023



Year to Date



Historical Closed Sales by Quarter



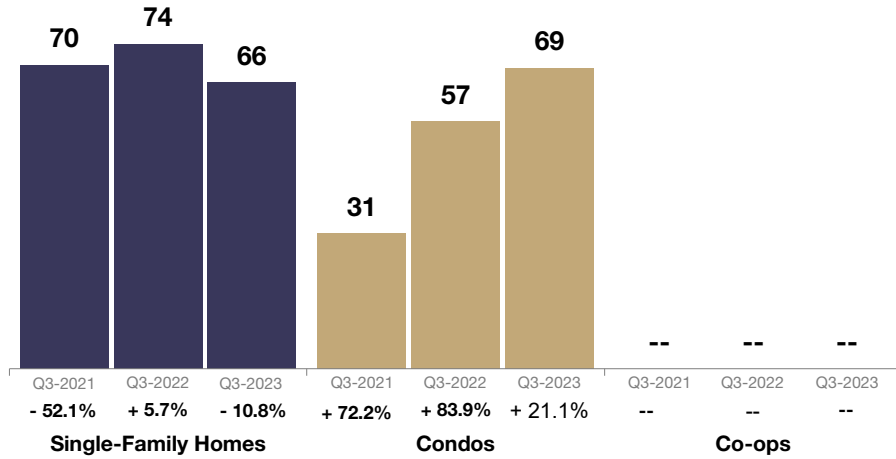
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	422	0	0
Q1-2021	336	1	0
Q2-2021	317	3	0
Q3-2021	289	1	0
Q4-2021	336	1	0
Q1-2022	260	3	0
Q2-2022	266	4	0
Q3-2022	287	3	0
Q4-2022	255	2	0
Q1-2023	185	1	0
Q2-2023	197	1	1
Q3-2023	201	1	0

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

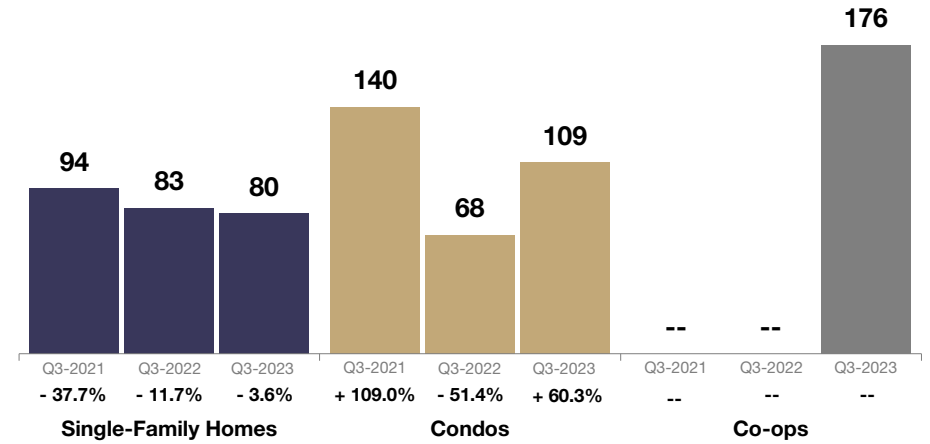
Days on Market Until Sale

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

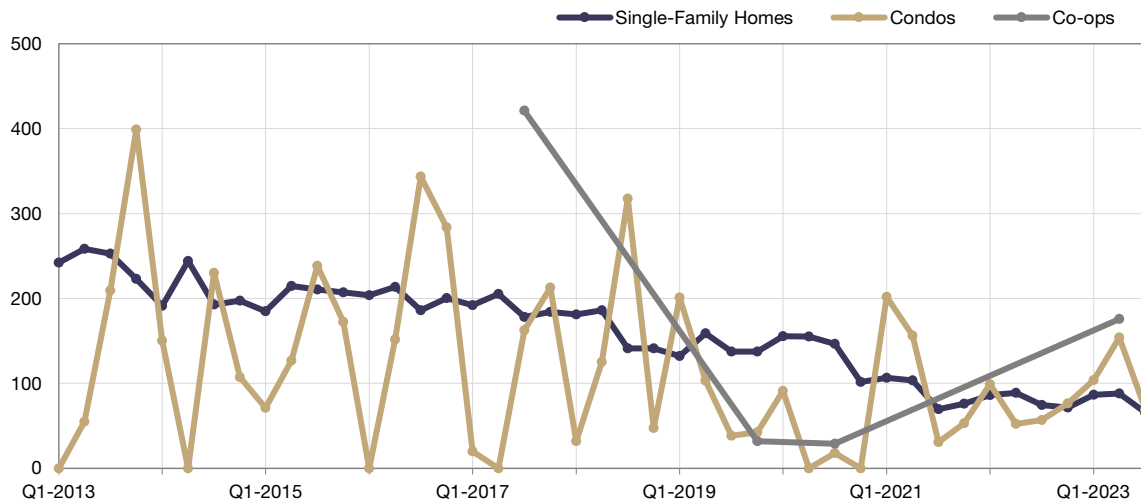
Q3-2023



Year to Date



Historical Days on Market Until Sale by Quarter



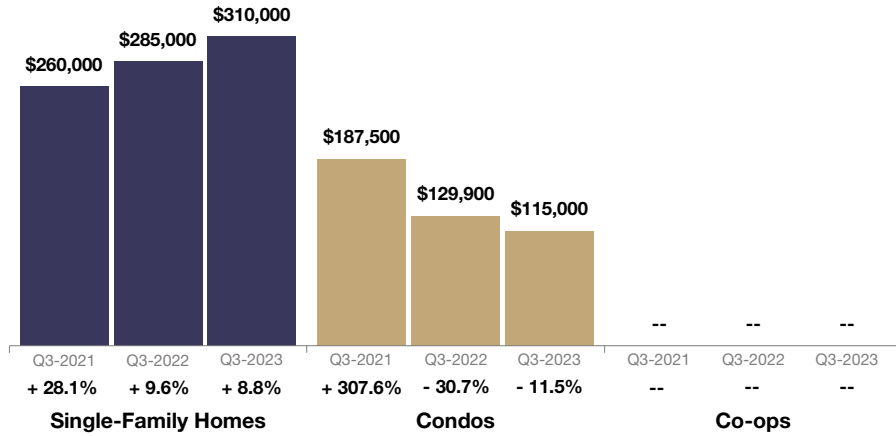
Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	102	--	--
Q1-2021	106	202	--
Q2-2021	104	156	--
Q3-2021	70	31	--
Q4-2021	76	53	--
Q1-2022	86	99	--
Q2-2022	89	52	--
Q3-2022	74	57	--
Q4-2022	71	77	--
Q1-2023	87	104	--
Q2-2023	88	154	176
Q3-2023	66	69	--

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

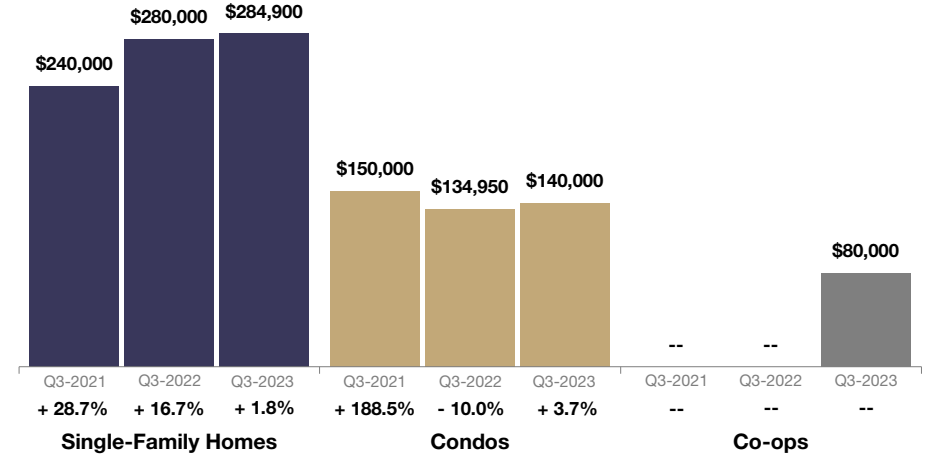
Median Sales Price

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

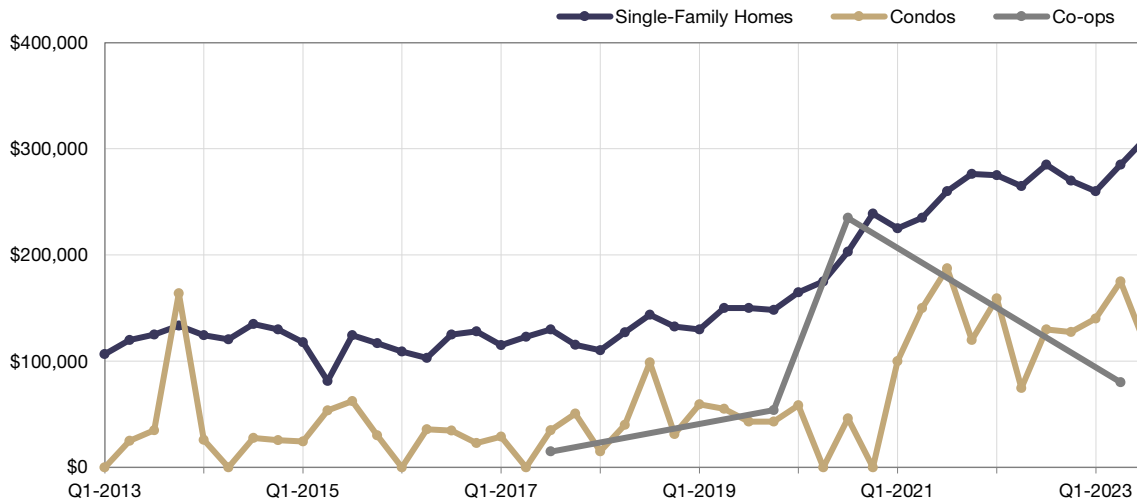
Q3-2023



Year to Date



Historical Median Sales Price by Quarter



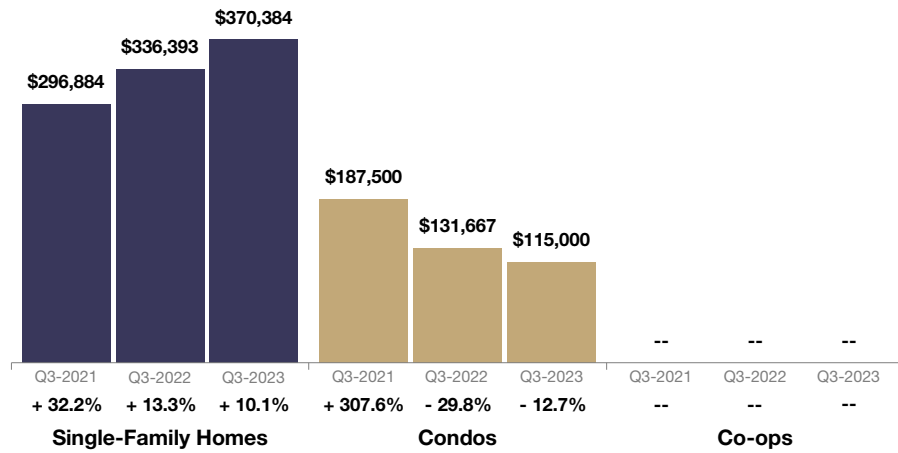
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	\$239,000	--	--
Q1-2021	\$225,000	\$100,000	--
Q2-2021	\$235,000	\$150,000	--
Q3-2021	\$260,000	\$187,500	--
Q4-2021	\$276,250	\$120,000	--
Q1-2022	\$275,000	\$159,000	--
Q2-2022	\$265,000	\$74,750	--
Q3-2022	\$285,000	\$129,900	--
Q4-2022	\$270,000	\$127,500	--
Q1-2023	\$260,000	\$140,000	--
Q2-2023	\$285,000	\$175,000	\$80,000
Q3-2023	\$310,000	\$115,000	--

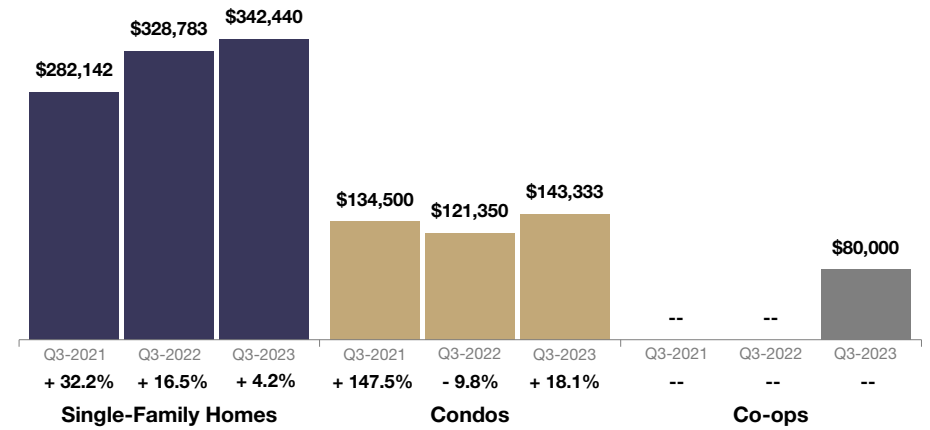
Average Sales Price

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

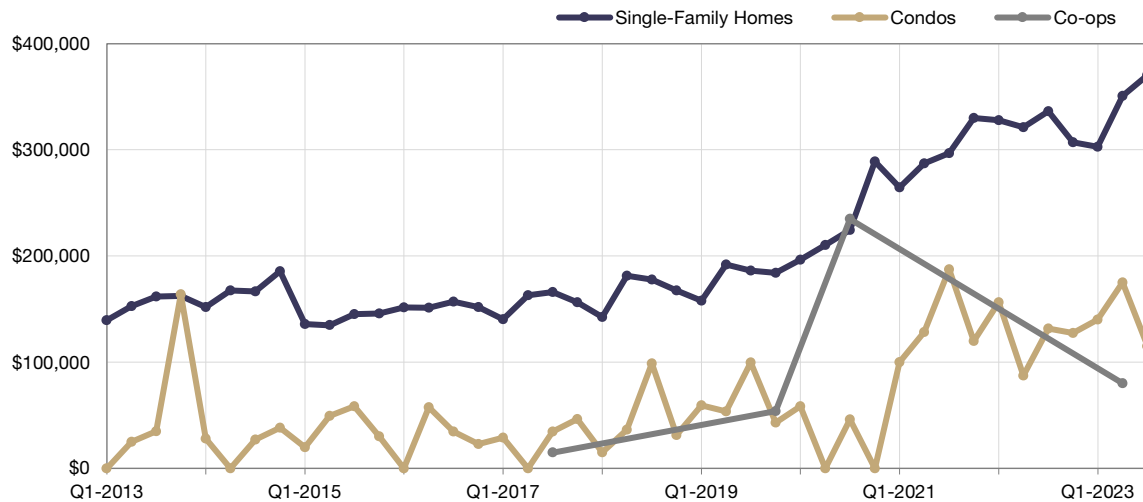
Q3-2023



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Historical Average Sales Price by Quarter



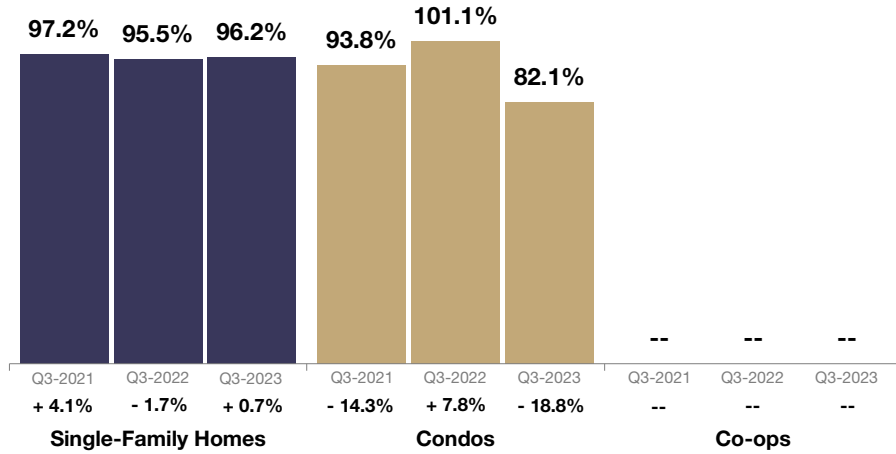
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	\$288,934	--	--
Q1-2021	\$264,681	\$100,000	--
Q2-2021	\$287,210	\$128,333	--
Q3-2021	\$296,884	\$187,500	--
Q4-2021	\$330,018	\$120,000	--
Q1-2022	\$327,893	\$156,333	--
Q2-2022	\$321,360	\$87,375	--
Q3-2022	\$336,393	\$131,667	--
Q4-2022	\$307,131	\$127,500	--
Q1-2023	\$302,728	\$140,000	--
Q2-2023	\$350,820	\$175,000	\$80,000
Q3-2023	\$370,384	\$115,000	--

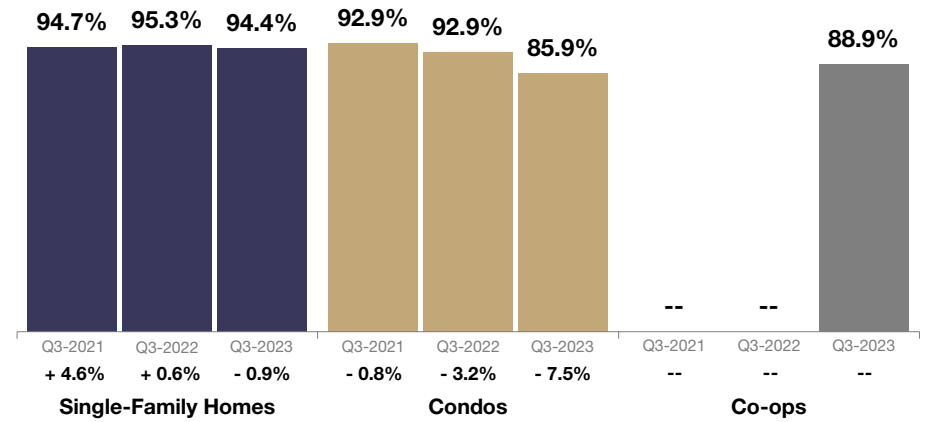
Percent of Original List Price Received

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.

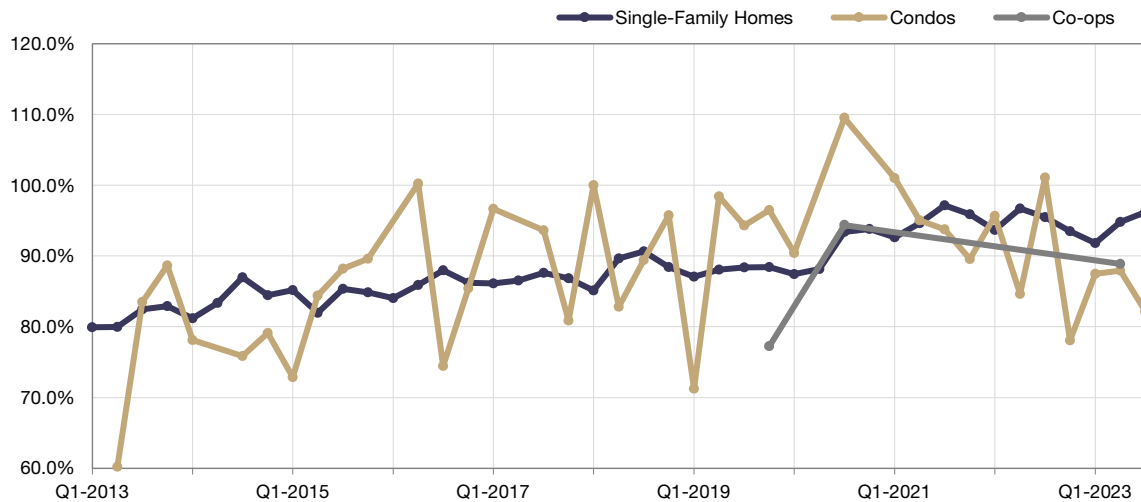
Q3-2023



Year to Date



Historical Percent of Original List Price Received by Quarter



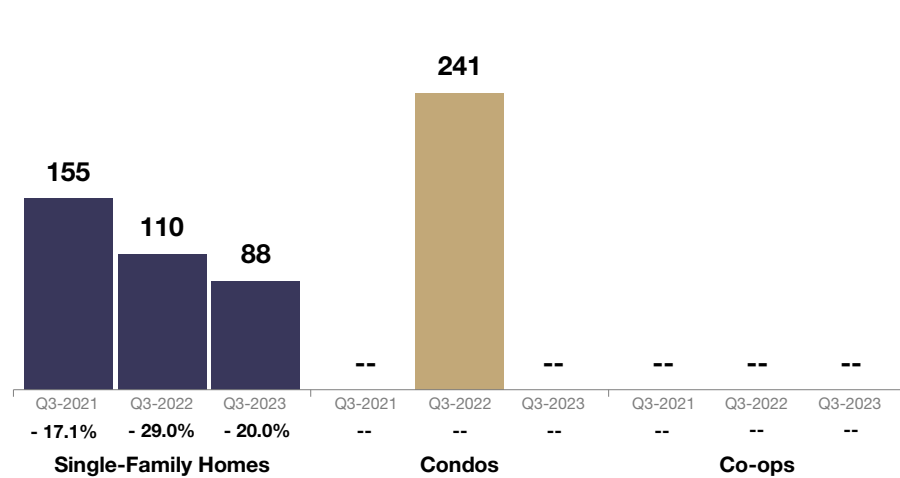
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	93.8%	--	--
Q1-2021	92.6%	101.0%	--
Q2-2021	94.6%	95.0%	--
Q3-2021	97.2%	93.8%	--
Q4-2021	95.9%	89.6%	--
Q1-2022	93.7%	95.7%	--
Q2-2022	96.7%	84.6%	--
Q3-2022	95.5%	101.1%	--
Q4-2022	93.5%	78.1%	--
Q1-2023	91.8%	87.5%	--
Q2-2023	94.8%	87.9%	88.9%
Q3-2023	96.2%	82.1%	--

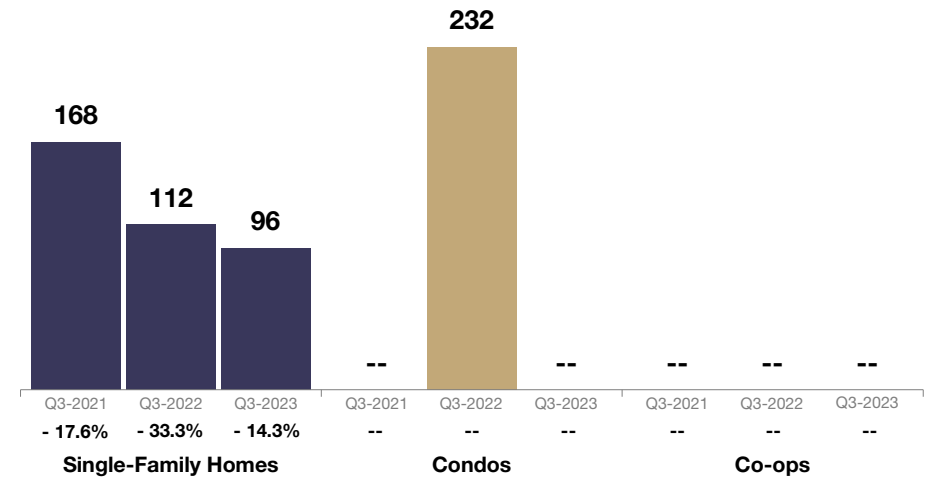
Housing Affordability Index

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.

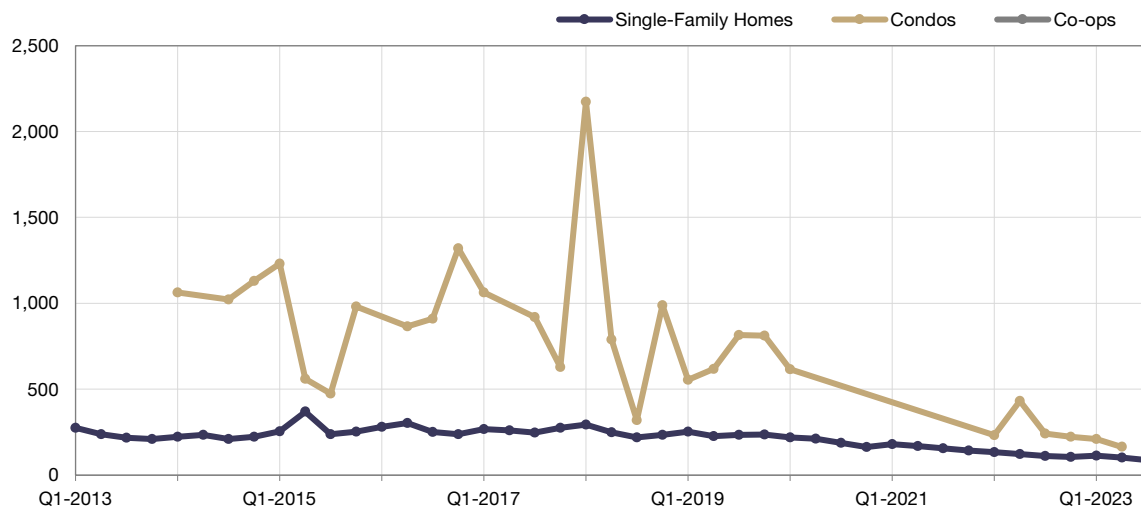
Q3-2023



Year to Date



Historical Housing Affordability Index by Quarter



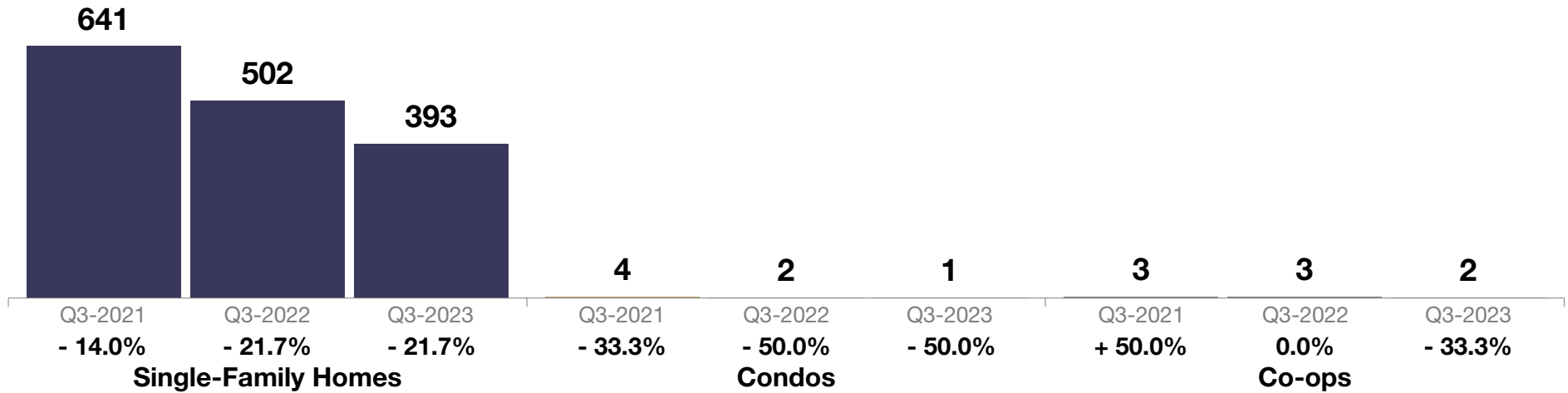
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	162	--	--
Q1-2021	179	--	--
Q2-2021	169	--	--
Q3-2021	155	--	--
Q4-2021	143	--	--
Q1-2022	134	232	--
Q2-2022	122	432	--
Q3-2022	110	241	--
Q4-2022	105	223	--
Q1-2023	113	210	--
Q2-2023	101	164	--
Q3-2023	88	--	--

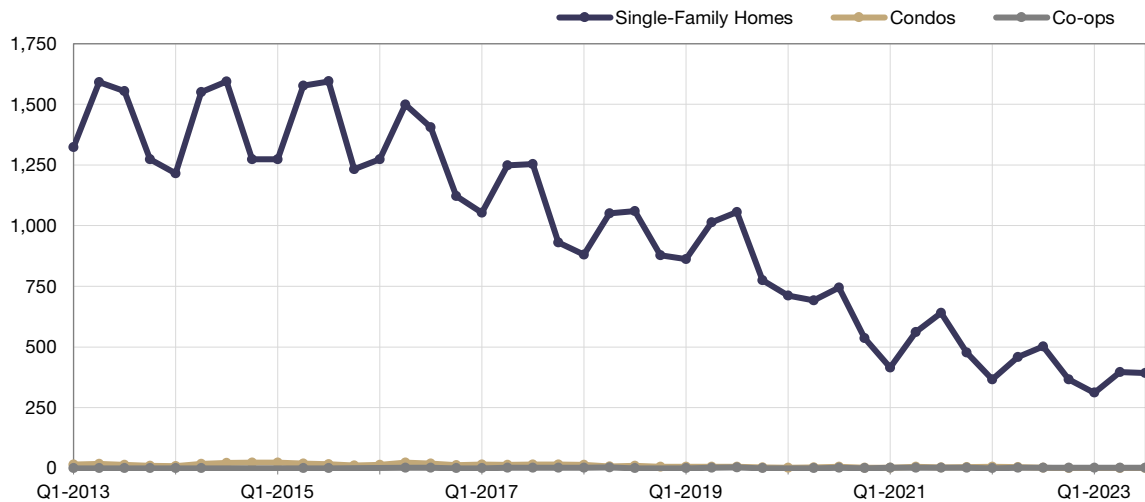
Inventory of Homes for Sale

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

Q3-2023



Historical Inventory of Homes for Sale by Quarter



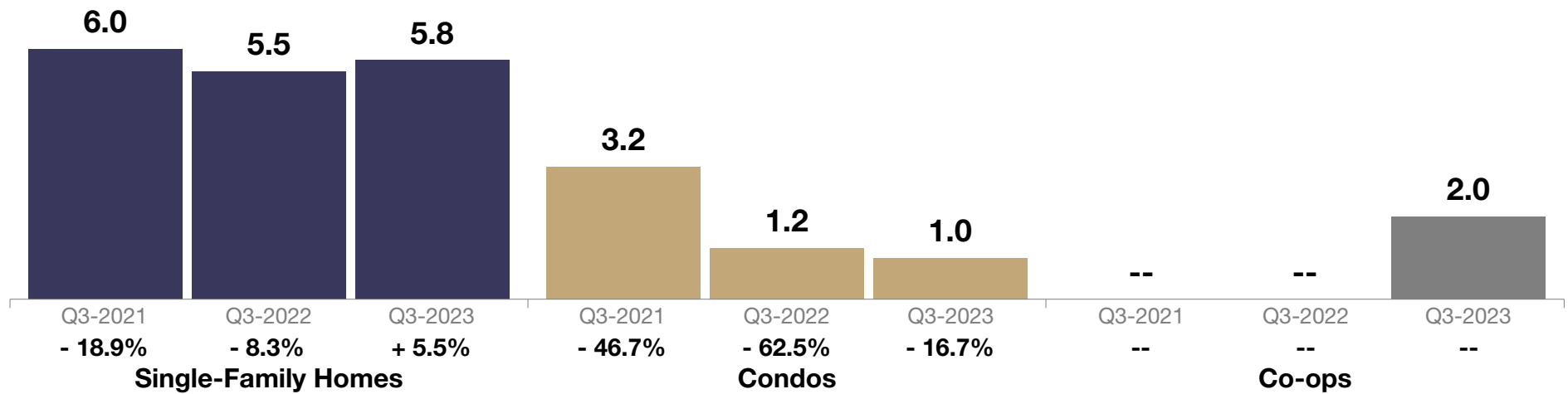
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	537	3	1
Q1-2021	415	3	2
Q2-2021	562	6	3
Q3-2021	641	4	3
Q4-2021	477	5	2
Q1-2022	367	6	1
Q2-2022	459	5	3
Q3-2022	502	2	3
Q4-2022	366	1	3
Q1-2023	312	0	3
Q2-2023	397	1	2
Q3-2023	393	1	2

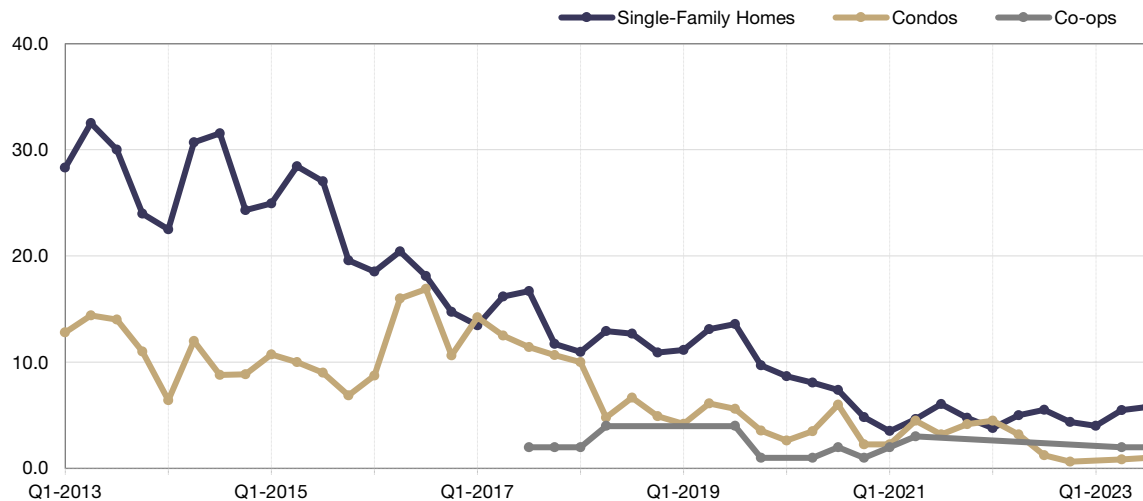
Months Supply of Inventory

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.

Q3-2023



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
Q4-2020	4.8	2.3	1.0
Q1-2021	3.5	2.3	2.0
Q2-2021	4.6	4.5	3.0
Q3-2021	6.0	3.2	--
Q4-2021	4.8	4.2	--
Q1-2022	3.8	4.5	--
Q2-2022	5.0	3.2	--
Q3-2022	5.5	1.2	--
Q4-2022	4.4	0.6	--
Q1-2023	4.0	0	--
Q2-2023	5.5	0.8	2.0
Q3-2023	5.8	1.0	2.0

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	Q3-2022	Q3-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings	<p>Q4-2020: 334, Q2-2021: 589, Q4-2021: 294, Q2-2022: 473, Q4-2022: 210, Q2-2023: 409</p>	451	383	- 15.1%	1,169	1,012	- 13.4%
Pending Sales	<p>Q4-2020: 388, Q2-2021: 331, Q4-2021: 315, Q2-2022: 270, Q4-2022: 221, Q2-2023: 248</p>	312	248	- 20.5%	838	633	- 24.5%
Closed Sales	<p>Q4-2020: 439, Q2-2021: 344, Q4-2021: 352, Q2-2022: 277, Q4-2022: 270, Q2-2023: 216</p>	301	216	- 28.2%	855	612	- 28.4%
Days on Market	<p>Q4-2020: 102, Q2-2021: 107, Q4-2021: 75, Q2-2022: 91, Q4-2022: 73, Q2-2023: 89</p>	76	66	- 13.2%	84	80	- 4.8%
Median Sales Price	<p>Q4-2020: \$229,000, Q2-2021: \$224,500, Q4-2021: \$250,125, Q2-2022: \$267,000, Q4-2022: \$258,000, Q2-2023: \$281,250</p>	\$279,500	\$294,500	+ 5.4%	\$269,750	\$275,000	+ 1.9%
Average Sales Price	<p>Q4-2020: \$282,987, Q2-2021: \$277,744, Q4-2021: \$300,892, Q2-2022: \$312,235, Q4-2022: \$297,470, Q2-2023: \$342,485</p>	\$326,583	\$355,723	+ 8.9%	\$319,133	\$333,169	+ 4.4%
Pct. of Orig. Price Received	<p>Q4-2020: 93.8%, Q2-2021: 94.6%, Q4-2021: 95.6%, Q2-2022: 96.1%, Q4-2022: 93.0%, Q2-2023: 94.6%</p>	95.4%	95.5%	+ 0.1%	95.0%	94.0%	- 1.1%
Housing Affordability Index	<p>Q4-2020: 169, Q2-2021: 177, Q4-2021: 149, Q2-2022: 112, Q4-2022: 110, Q2-2023: 102</p>	112	93	- 17.0%	116	100	- 13.8%
Inventory of Homes for Sale	<p>Q4-2020: 569, Q2-2021: 601, Q4-2021: 515, Q2-2022: 493, Q4-2022: 383, Q2-2023: 419</p>	531	413	- 22.2%	--	--	--
Months Supply of Inventory	<p>Q4-2020: 4.9, Q2-2021: 4.8, Q4-2021: 4.9, Q2-2022: 5.1, Q4-2022: 4.3, Q2-2023: 5.5</p>	5.5	5.8	+ 5.5%	--	--	--