

Quarterly Indicators

Rockland County



Q4-2023

The fourth quarter was a challenging period for the U.S. housing market. The supply of homes for sale remained scarce, the average 30-year fixed-rate mortgage hit a 23-year high of 7.79% in October, according to Freddie Mac, and home prices marched upward in many markets, causing existing-home sales to slump nationwide. Affordability challenges continue to weigh down buyer and seller activity, creating a standstill of sorts: fewer people can afford to buy, and fewer people can afford to sell, further constraining a tight supply of homes for sale and putting upward pressure on sale prices.

- Single-Family Closed Sales were down 21.1 percent to 374.
- Condos Closed Sales were down 11.1 percent to 120.
- Co-ops Closed Sales were down 18.2 percent to 18.

- Single-Family Median Sales Price increased 8.8 percent to \$680,000.
- Condos Median Sales Price increased 21.0 percent to \$375,000.
- Co-ops Median Sales Price decreased 17.6 percent to \$126,500.

But there have been signs of recovery as well. Inflation is cooling, and mortgage rates have plunged in recent weeks, falling to their lowest level since June, giving home shoppers some much-needed relief this quarter. Demand for homes is strong, and buyers are responding favorably to lower rates, with U.S. existing-home sales recently increasing for the first time in five months, according to the National Association of REALTORS®. Economists expect mortgage rates will continue to drop into 2024, which should bring more buyers and sellers back to the market and help supply and sales activity increase in the new year.

Quarterly Snapshot

- 18.9% **- 23.7%** **+ 15.6%**

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	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		350	433	+ 23.7%	2,540	2,024	- 20.3%
Pending Sales		366	334	- 8.7%	1,956	1,588	- 18.8%
Closed Sales		474	374	- 21.1%	2,111	1,563	- 26.0%
Days on Market		41	36	- 12.2%	37	40	+ 8.1%
Median Sales Price		\$625,000	\$680,000	+ 8.8%	\$637,500	\$660,000	+ 3.5%
Average Sales Price		\$668,872	\$744,428	+ 11.3%	\$683,827	\$731,672	+ 7.0%
Pct. of Orig. Price Received		99.6%	101.3%	+ 1.7%	101.9%	100.7%	- 1.2%
Housing Affordability Index		70	61	- 12.9%	68	63	- 7.4%
Inventory of Homes for Sale		393	306	- 22.1%	--	--	--
Months Supply of Inventory		2.4	2.3	- 4.2%	--	--	--

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	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		84	110	+ 31.0%	603	537	- 10.9%
Pending Sales		96	96	0.0%	517	450	- 13.0%
Closed Sales		135	120	- 11.1%	592	436	- 26.4%
Days on Market		33	36	+ 9.1%	32	34	+ 6.3%
Median Sales Price		\$310,000	\$375,000	+ 21.0%	\$313,000	\$355,000	+ 13.4%
Average Sales Price		\$345,017	\$478,742	+ 38.8%	\$365,088	\$431,611	+ 18.2%
Pct. of Orig. Price Received		99.7%	100.2%	+ 0.5%	100.6%	100.3%	- 0.3%
Housing Affordability Index		140	111	- 20.7%	139	117	- 15.8%
Inventory of Homes for Sale		60	57	- 5.0%	--	--	--
Months Supply of Inventory		1.4	1.5	+ 7.1%	--	--	--

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.

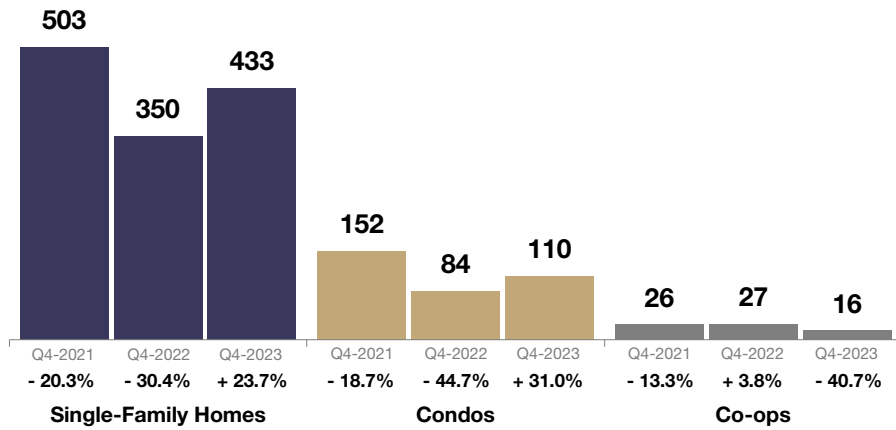


Key Metrics	Historical Sparkbars	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		27	16	- 40.7%	115	80	- 30.4%
Pending Sales		16	17	+ 6.3%	85	88	+ 3.5%
Closed Sales		22	18	- 18.2%	88	88	0.0%
Days on Market		64	36	- 43.8%	62	58	- 6.5%
Median Sales Price		\$153,500	\$126,500	- 17.6%	\$115,000	\$120,000	+ 4.3%
Average Sales Price		\$173,636	\$149,383	- 14.0%	\$146,425	\$150,762	+ 3.0%
Pct. of Orig. Price Received		101.1%	99.8%	- 1.3%	98.5%	98.6%	+ 0.1%
Housing Affordability Index		284	329	+ 15.8%	379	347	- 8.4%
Inventory of Homes for Sale		33	8	- 75.8%	--	--	--
Months Supply of Inventory		4.7	1.1	- 76.6%	--	--	--

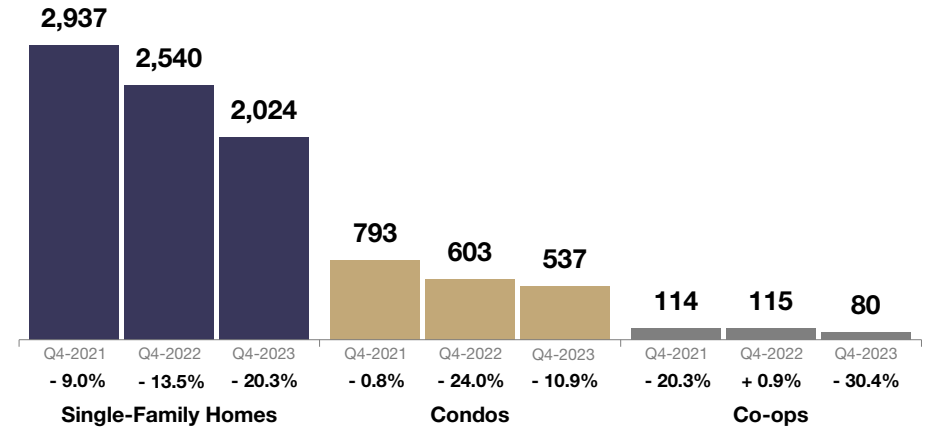
New Listings

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

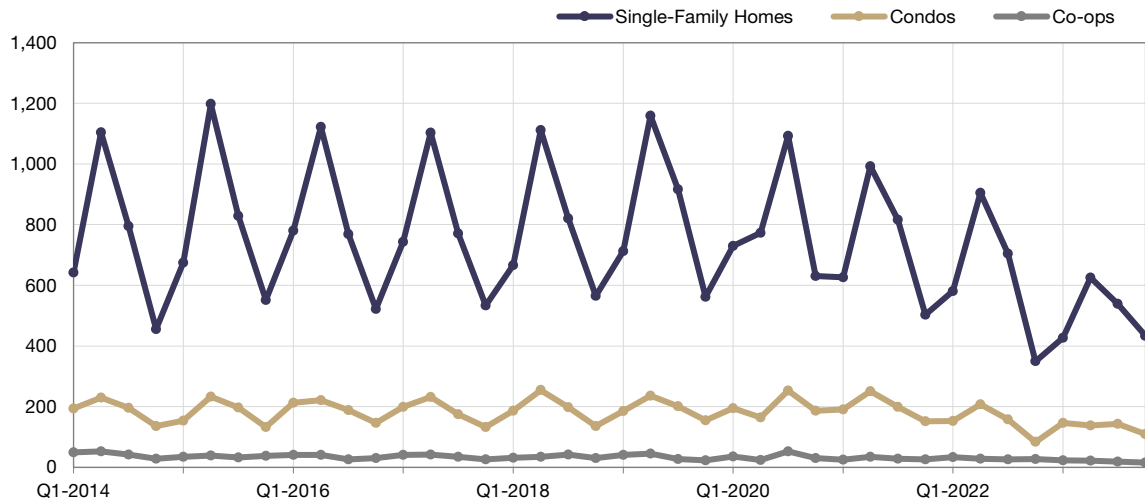
Q4-2023



Year to Date



Historical New Listings by Quarter



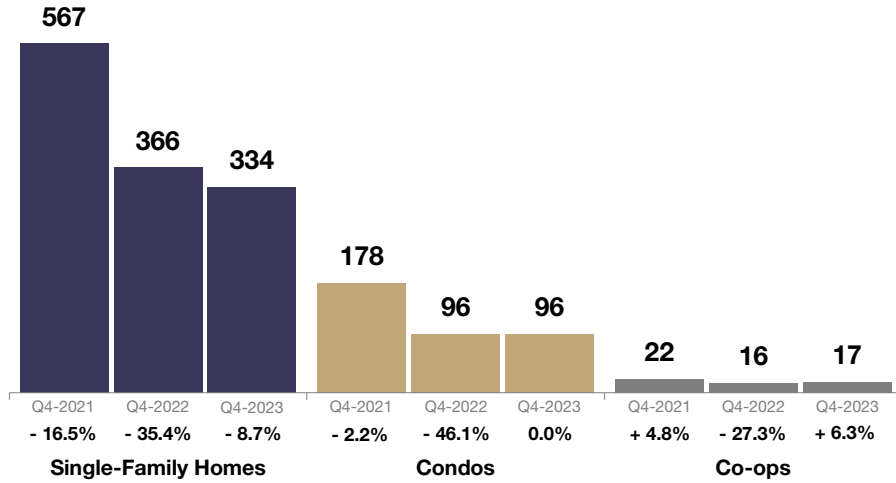
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	704	158	26
Q4-2022	350	84	27
Q1-2023	427	146	23
Q2-2023	625	138	22
Q3-2023	539	143	19
Q4-2023	433	110	16

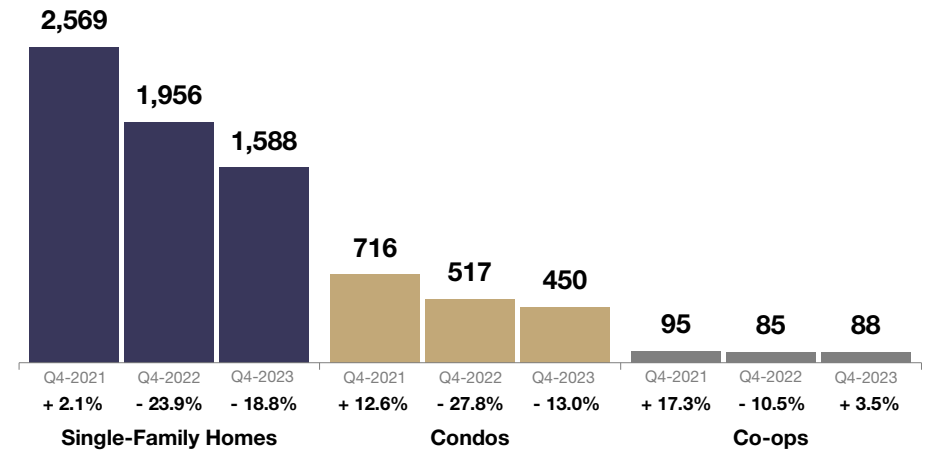
Pending Sales

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

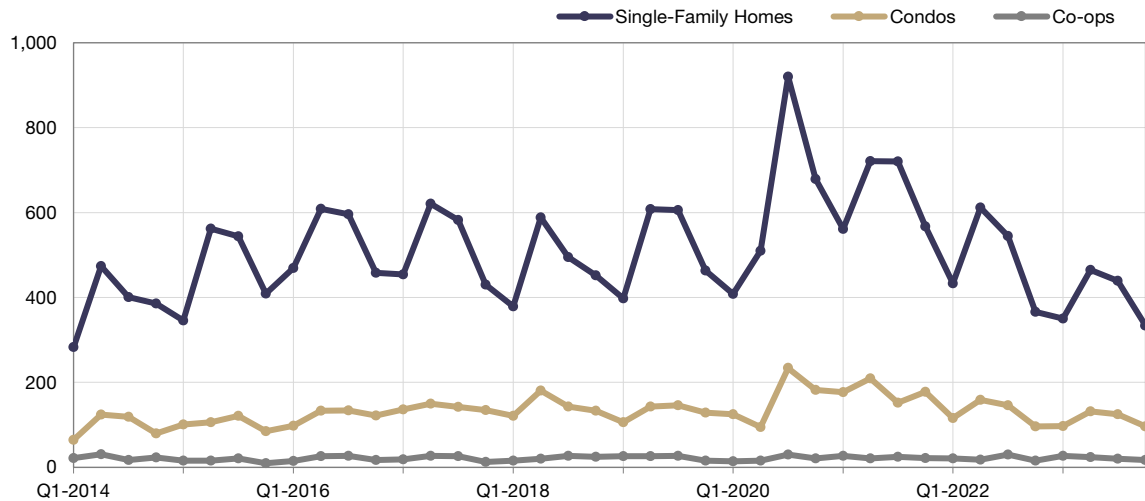
Q4-2023



Year to Date



Historical Pending Sales by Quarter



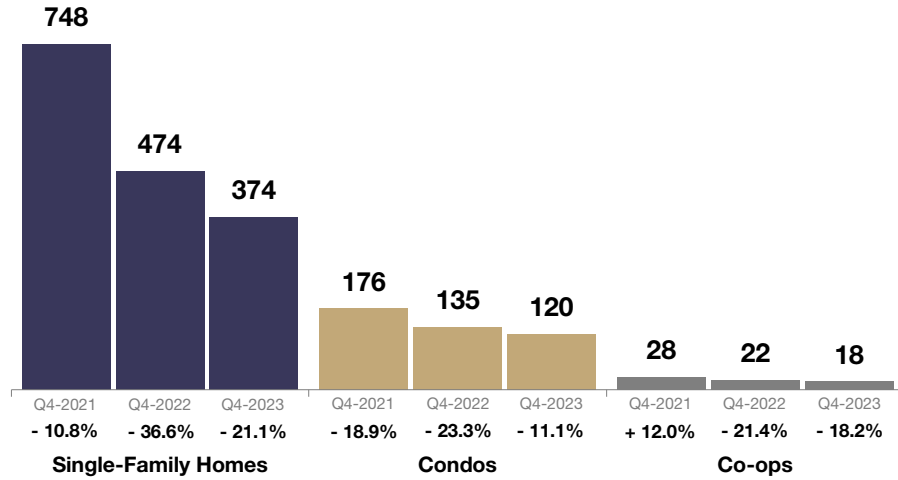
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	561	177	27
Q2-2021	721	209	21
Q3-2021	720	152	25
Q4-2021	567	178	22
Q1-2022	433	116	21
Q2-2022	612	159	18
Q3-2022	545	146	30
Q4-2022	366	96	16
Q1-2023	350	97	27
Q2-2023	465	132	24
Q3-2023	439	125	20
Q4-2023	334	96	17

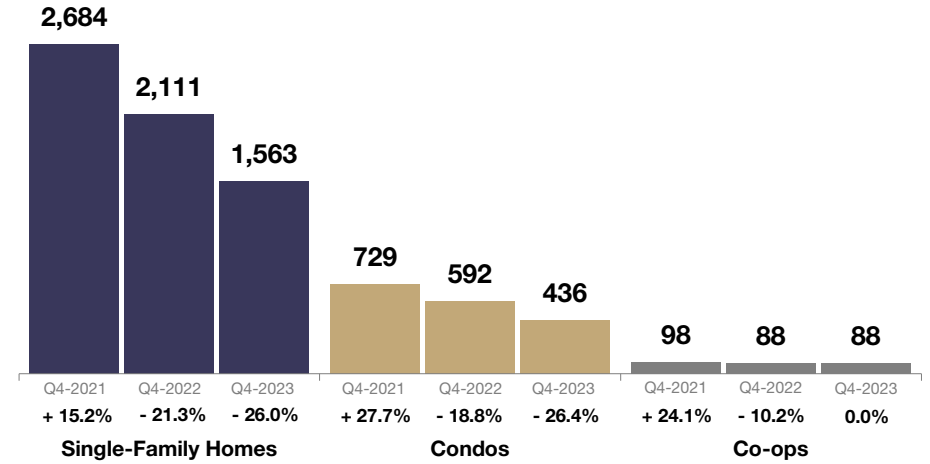
Closed Sales

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

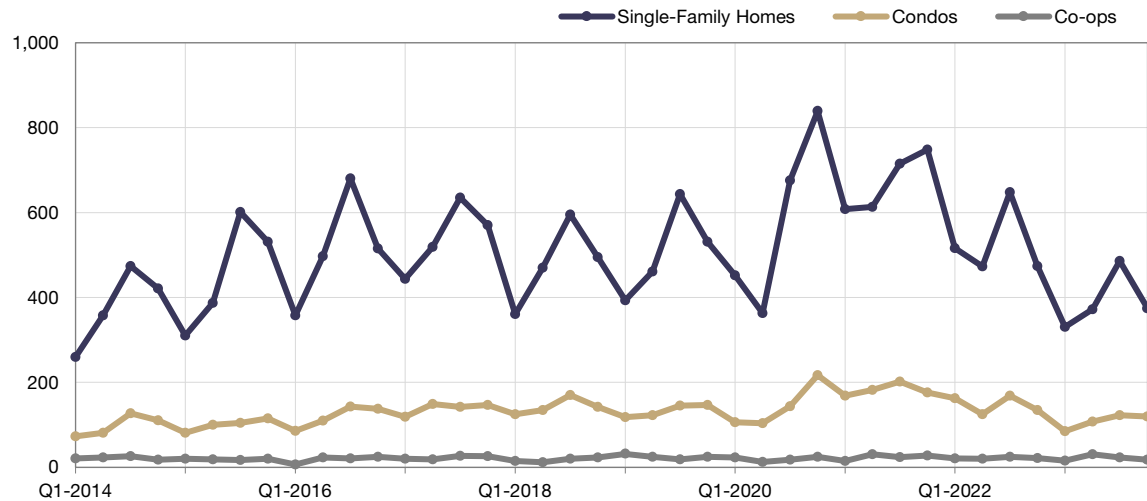
Q4-2023



Year to Date



Historical Closed Sales by Quarter



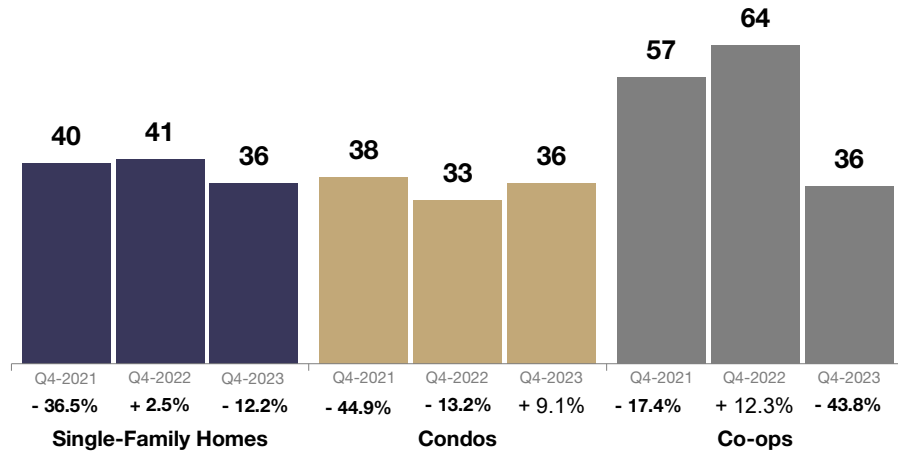
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	608	169	15
Q2-2021	613	182	31
Q3-2021	715	202	24
Q4-2021	748	176	28
Q1-2022	516	163	21
Q2-2022	473	125	20
Q3-2022	648	169	25
Q4-2022	474	135	22
Q1-2023	331	85	16
Q2-2023	372	108	31
Q3-2023	486	123	23
Q4-2023	374	120	18

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

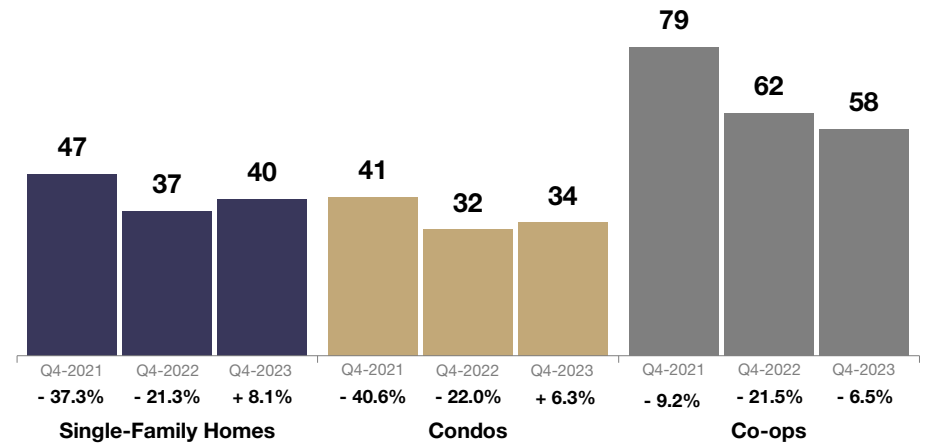
Days on Market Until Sale

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

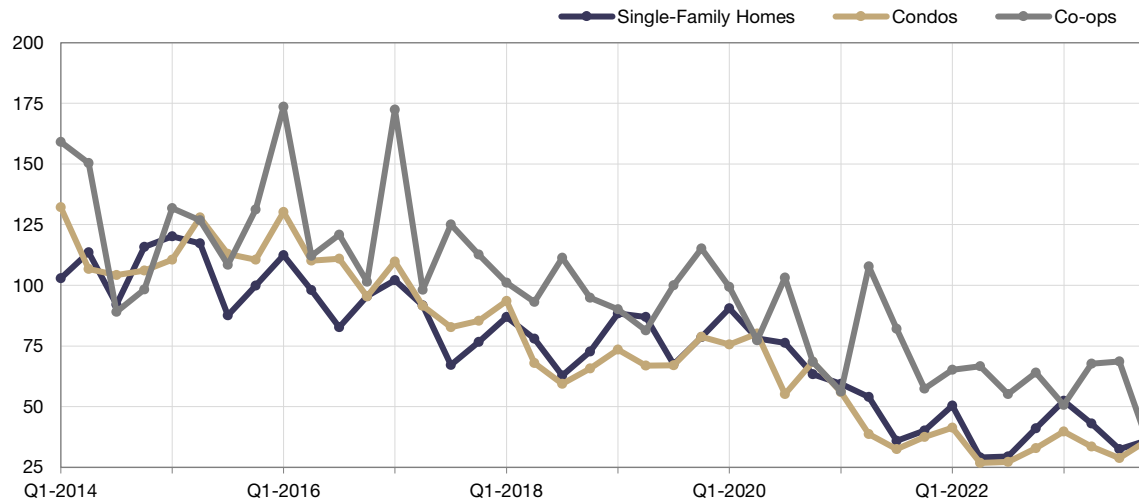
Q4-2023



Year to Date



Historical Days on Market Until Sale by Quarter



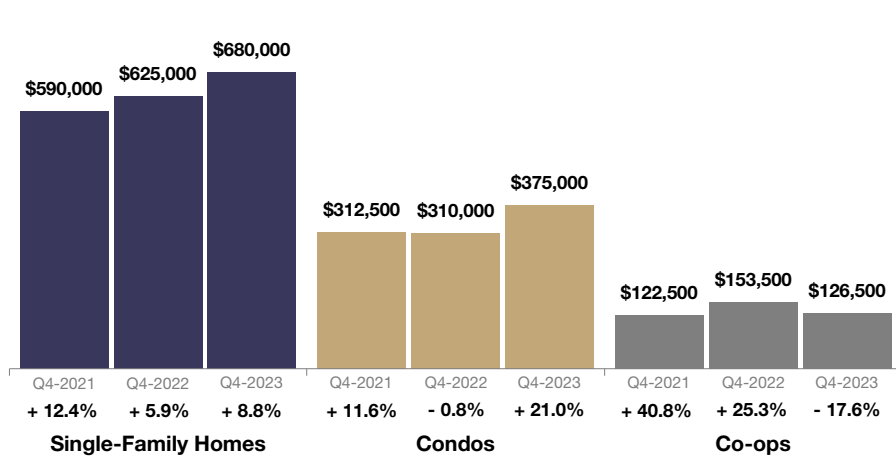
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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	29	27	55
Q4-2022	41	33	64
Q1-2023	52	40	51
Q2-2023	43	34	68
Q3-2023	32	29	69
Q4-2023	36	36	36

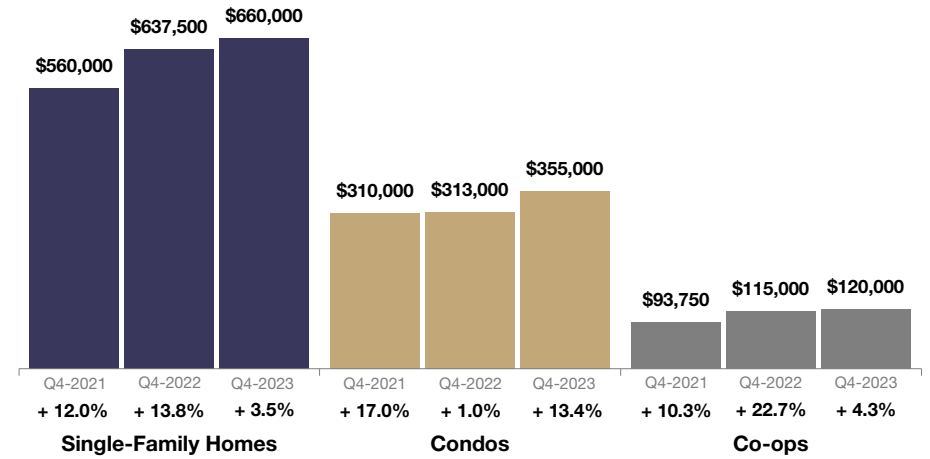
Median Sales Price

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

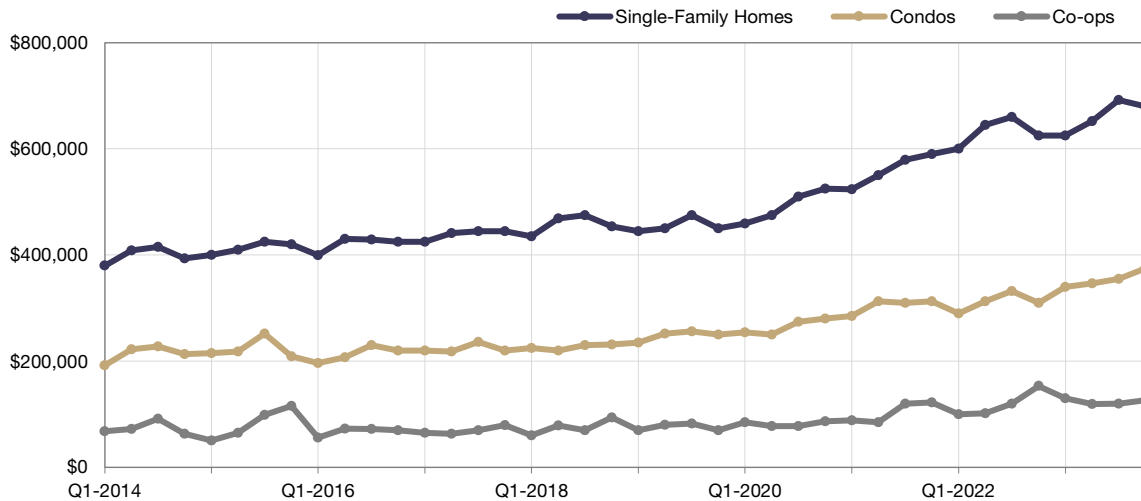
Q4-2023



Year to Date



Historical Median Sales Price by Quarter



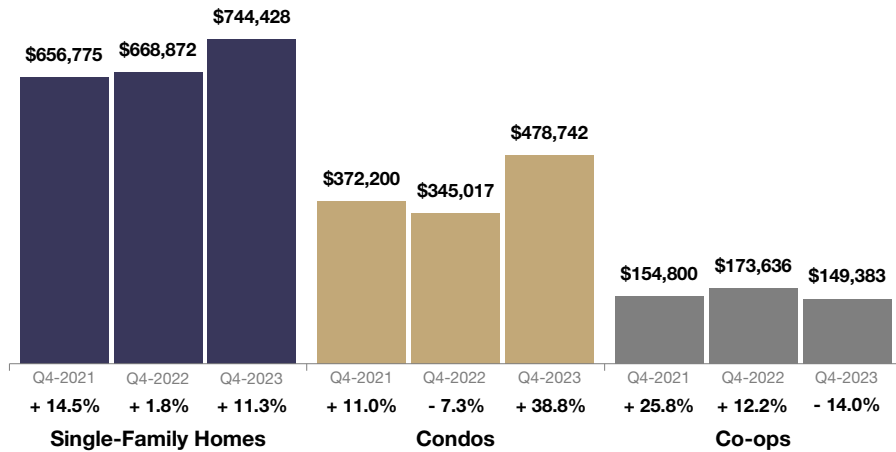
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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
Q4-2022	\$625,000	\$310,000	\$153,500
Q1-2023	\$625,000	\$340,000	\$130,000
Q2-2023	\$652,000	\$346,400	\$119,000
Q3-2023	\$692,000	\$355,000	\$120,000
Q4-2023	\$680,000	\$375,000	\$126,500

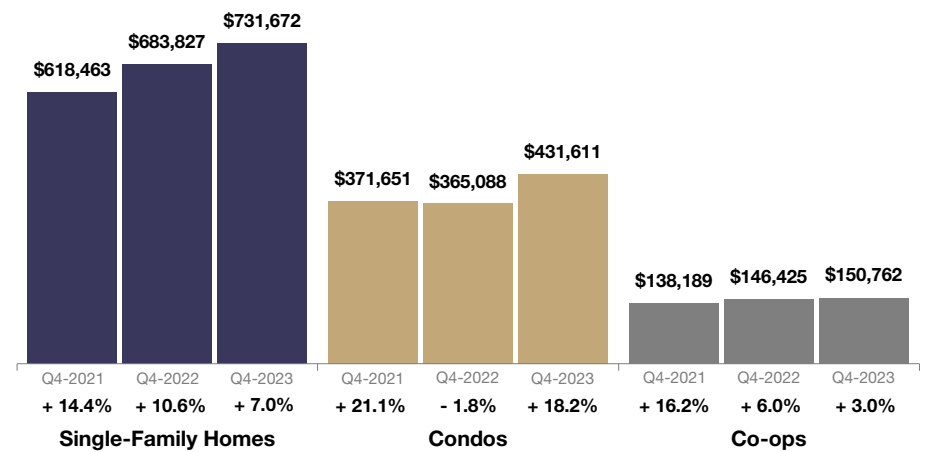
Average Sales Price

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

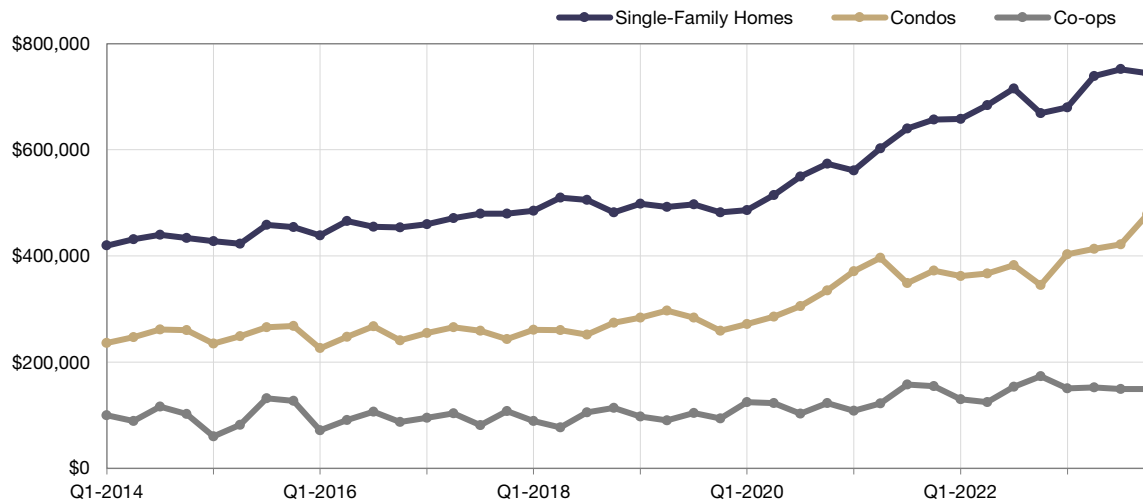
Q4-2023



Year to Date



Historical Average Sales Price by Quarter



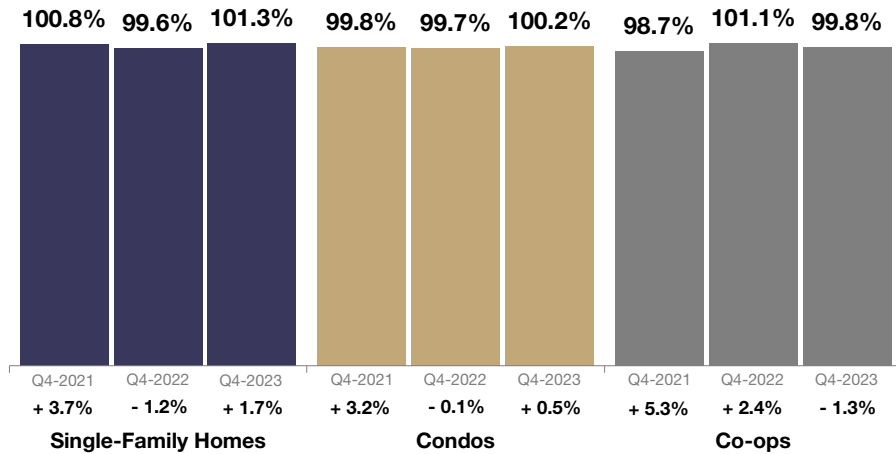
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	\$561,263	\$371,329	\$108,182
Q2-2021	\$602,959	\$396,371	\$122,258
Q3-2021	\$640,315	\$349,170	\$158,142
Q4-2021	\$656,775	\$372,200	\$154,800
Q1-2022	\$658,022	\$362,040	\$130,210
Q2-2022	\$683,979	\$366,908	\$124,425
Q3-2022	\$715,102	\$382,695	\$153,700
Q4-2022	\$668,872	\$345,017	\$173,636
Q1-2023	\$679,743	\$403,063	\$150,375
Q2-2023	\$738,733	\$413,183	\$152,629
Q3-2023	\$751,917	\$421,921	\$149,592
Q4-2023	\$744,428	\$478,742	\$149,383

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

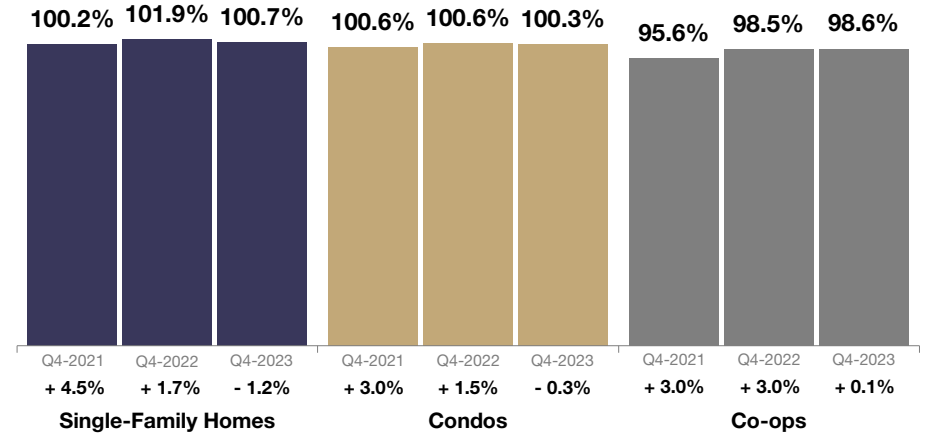
Percent of Original List Price Received

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.

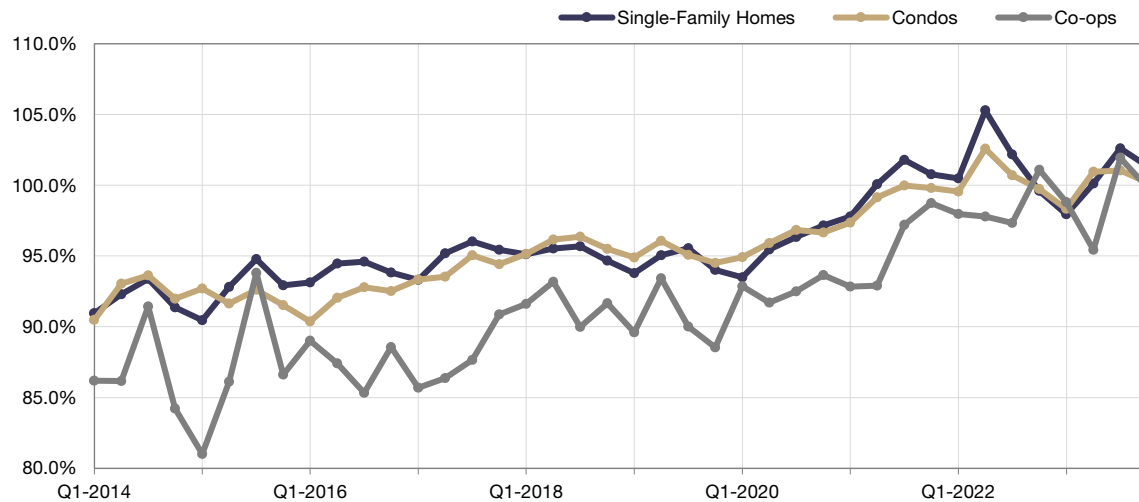
Q4-2023



Year to Date



Historical Percent of Original List Price Received by Quarter



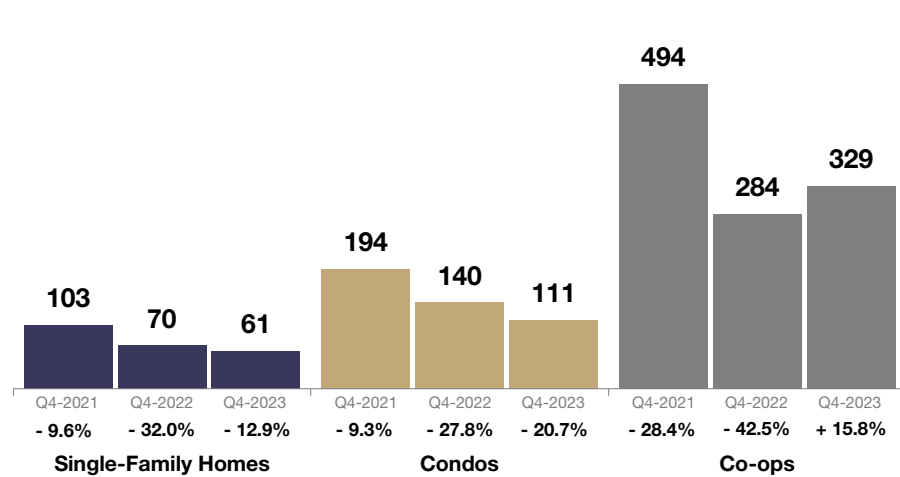
Note: If no activity occurred during a quarter, no data point is shown and the line extends to the next available data point.

Quarter	Single-Family Homes	Condos	Co-ops
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%
Q4-2022	99.6%	99.7%	101.1%
Q1-2023	98.0%	98.3%	98.8%
Q2-2023	100.1%	100.9%	95.4%
Q3-2023	102.6%	101.0%	101.9%
Q4-2023	101.3%	100.2%	99.8%

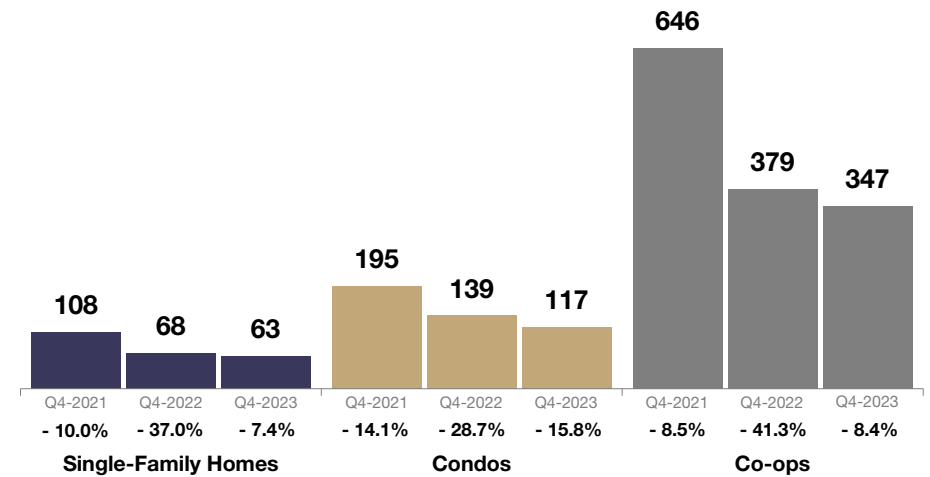
Housing Affordability Index

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.

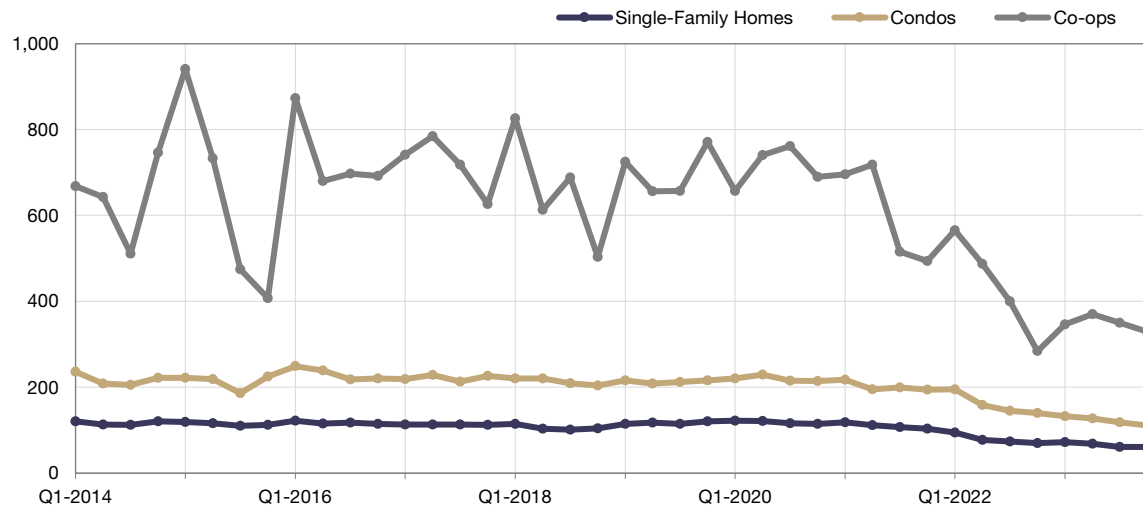
Q4-2023



Year to Date



Historical Housing Affordability Index by Quarter



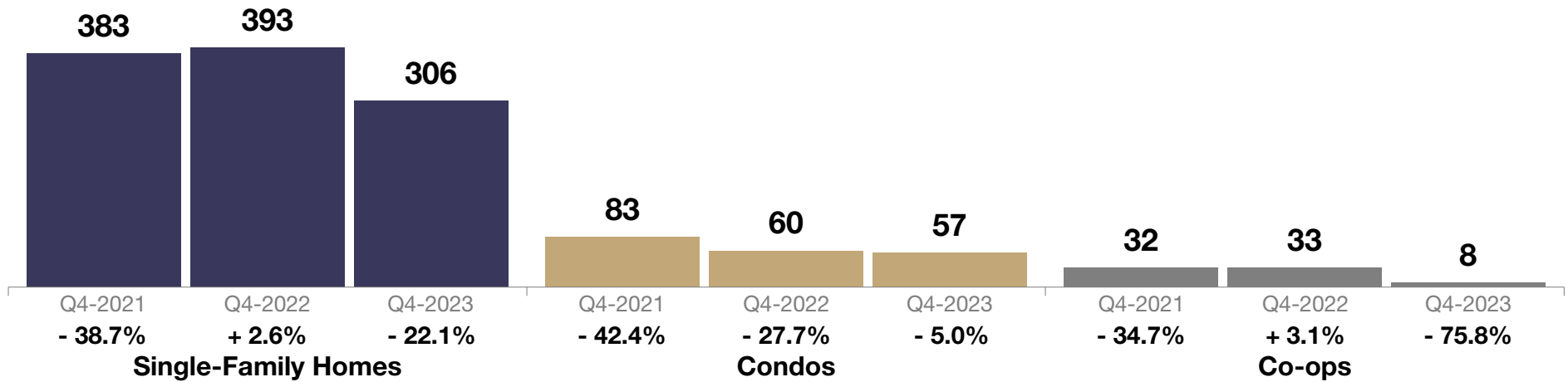
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	118	217	696
Q2-2021	111	195	718
Q3-2021	107	199	515
Q4-2021	103	194	494
Q1-2022	94	195	565
Q2-2022	77	158	487
Q3-2022	73	145	400
Q4-2022	70	140	284
Q1-2023	72	132	346
Q2-2023	68	127	370
Q3-2023	61	118	350
Q4-2023	61	111	329

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

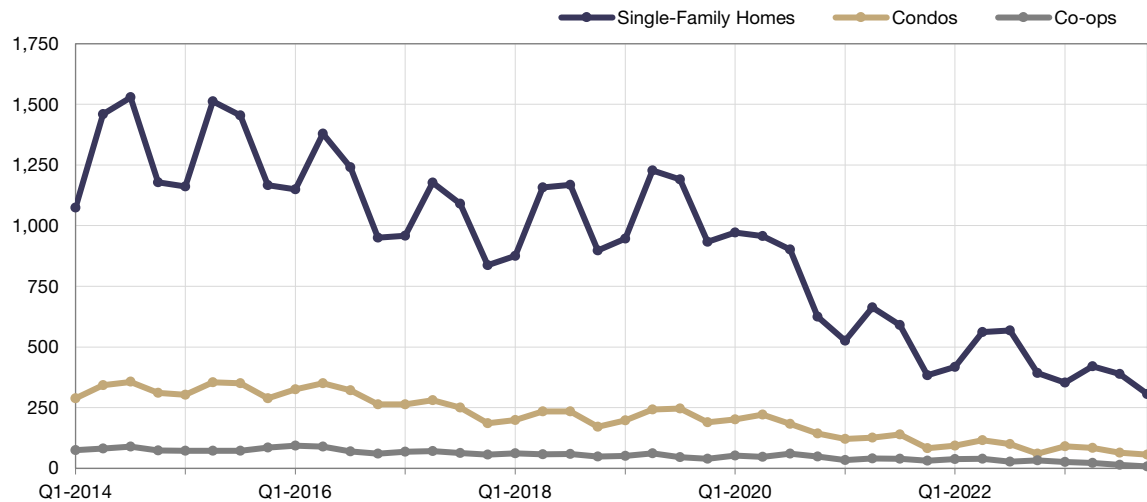
Inventory of Homes for Sale

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

Q4-2023



Historical Inventory of Homes for Sale by Quarter



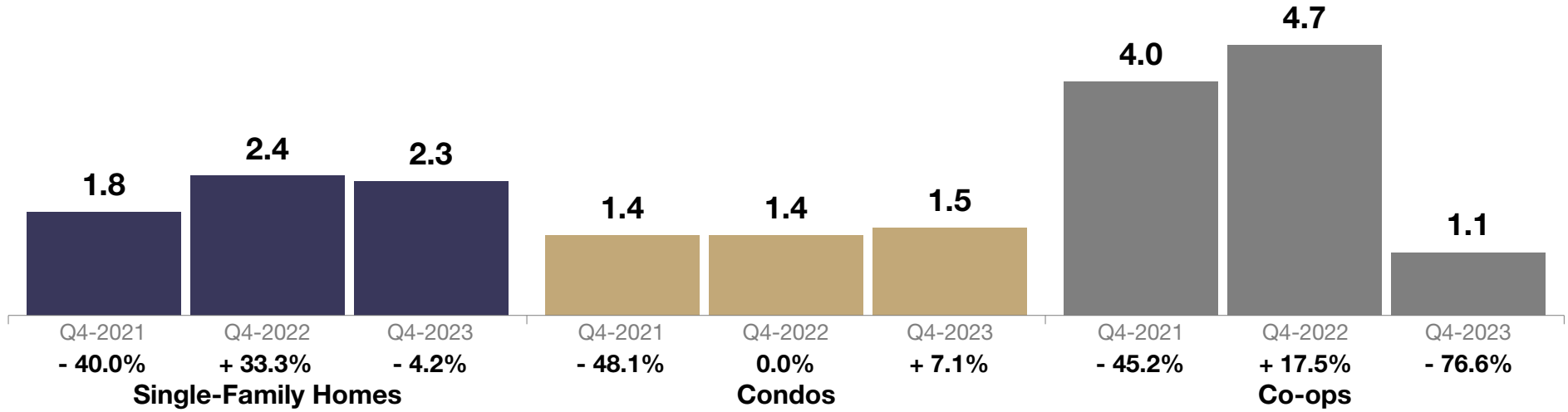
Quarter	Single-Family Homes	Condos	Co-ops
Q1-2021	526	121	34
Q2-2021	663	127	41
Q3-2021	590	139	39
Q4-2021	383	83	32
Q1-2022	418	93	38
Q2-2022	562	116	39
Q3-2022	568	100	28
Q4-2022	393	60	33
Q1-2023	353	91	26
Q2-2023	420	84	22
Q3-2023	389	64	15
Q4-2023	306	57	8

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

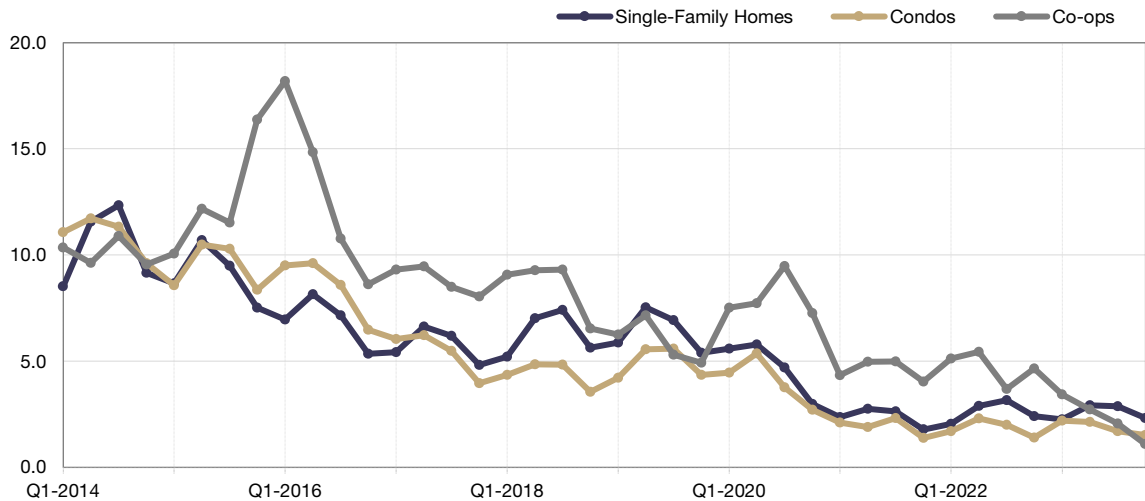
Months Supply of Inventory

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.

Q4-2023



Historical Months Supply of Inventory by Quarter



Quarter	Single-Family Homes	Condos	Co-ops
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	2.1	1.7	5.1
Q2-2022	2.9	2.3	5.4
Q3-2022	3.2	2.0	3.7
Q4-2022	2.4	1.4	4.7
Q1-2023	2.3	2.2	3.4
Q2-2023	2.9	2.1	2.7
Q3-2023	2.9	1.7	2.1
Q4-2023	2.3	1.5	1.1

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	Q4-2022	Q4-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		461	559	+ 21.3%	3,258	2,641	- 18.9%
Pending Sales		478	447	- 6.5%	2,558	2,126	- 16.9%
Closed Sales		631	512	- 18.9%	2,791	2,087	- 25.2%
Days on Market		40	36	- 10.0%	37	40	+ 8.1%
Median Sales Price		\$545,000	\$630,000	+ 15.6%	\$575,000	\$605,000	+ 5.2%
Average Sales Price		\$582,181	\$661,433	+ 13.6%	\$599,268	\$644,342	+ 7.5%
Pct. of Orig. Price Received		99.7%	101.0%	+ 1.3%	101.5%	100.5%	- 1.0%
Housing Affordability Index		80	66	- 17.5%	76	69	- 9.2%
Inventory of Homes for Sale		486	371	- 23.7%	--	--	--
Months Supply of Inventory		2.3	2.1	- 8.7%	--	--	--