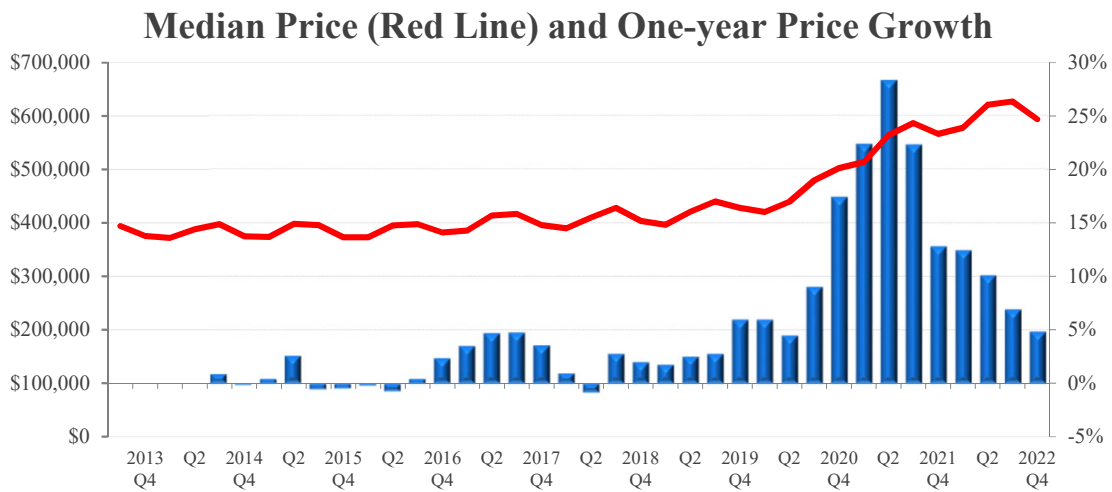


New York-Newark-Jersey City Area

Local Market Report, Fourth Quarter 2022

Today's Market...



Local Price Trends			
Price Activity	New York	U.S.	Local Trend
Current Median Home Price (2022 Q4)	\$594,300	\$372,667	Prices are up from a year ago, but price growth is slowing
1-year (4-quarter) Appreciation (2022 Q4)	4.9%	4.2%	
3-year (12-quarter) Appreciation (2022 Q4)	38.9%	36.9%	
3-year (12-quarter) Housing Equity Gain*	\$166,300	\$100,367	Gains in the last 3 years have extended the trend of positive price growth after the recession
7-year (28 quarters) Housing Equity Gain*	\$220,900	\$151,900	
9-year (36 quarters) Housing Equity Gain*	\$218,800	\$175,767	

*Note: Equity gain reflects price appreciation only

	New York	U.S.	
Conforming Loan Limit**	\$1,089,300	\$1,089,300	Most buyers in this market have access to government-backed financing
FHA Loan Limit	\$1,089,300	\$1,089,300	
Local Median to Conforming Limit Ratio	55%	not comparable	

Note: limits are current and include the changes made on January 1st 2023.

Local NAR Leadership

The New York-Newark-Jersey City market is part of region 2 in the NAR governance system, which includes all of New York, New Jersey, and Pennsylvania. The 2023 NAR Regional Vice President representing region 2 is Ilene Horowitz.

Benefits of Ownership: Total Equity Appreciation

Total Equity Accrued to Owner by Year and Quarter of Purchase



Total Equity Gained** through 2022 Q4 from quarter in which home was of purchased

Price Activity	NewYorkNJLI	U.S.	Local Trend
1-year (4-quarter)	\$38,084	\$21,777	Price appreciation and principle payments in the last 3 years have boosted total equity growth since the recession
3-year (12-quarter)*	\$188,758	\$114,655	
5-year (20-quarter)*	\$233,200	\$147,773	
7-year (28 quarters)*	\$268,877	\$180,265	
9-year (36 quarters)*	\$280,163	\$207,943	

*Note: Equity gain reflects price and principle payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase and a 10% downpayment. Downpayment is not included in total equity

Drivers of Local Supply and Demand...

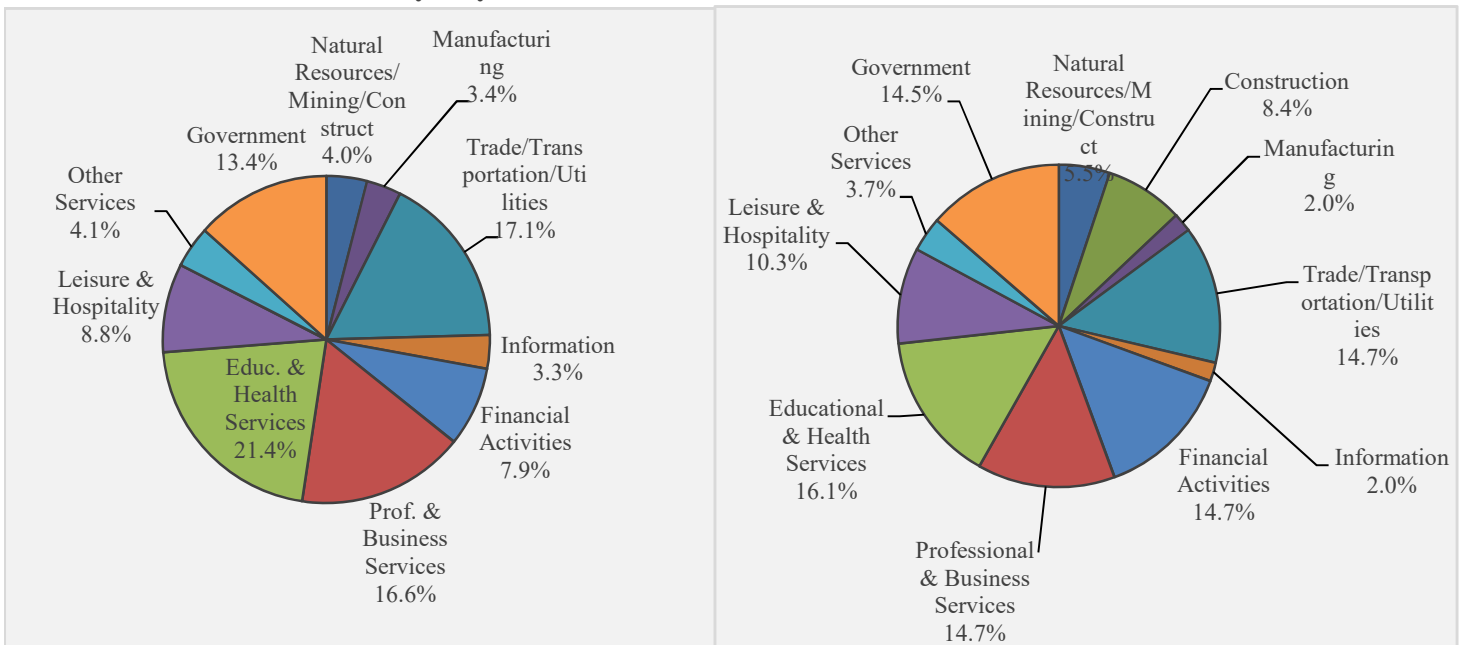


Local Economic Outlook	New York	U.S.	
12-month Job Change (Dec)	344,400	Not Comparable	Employment growth has eased, but remains positive
12-month Job Change (Nov)	379,700	Not Comparable	
36-month Job Change (Dec)	-163,600	Not Comparable	New York's unemployment rate lags the national average, but has improved relative to the same period last year
Current Unemployment Rate (Dec)	3.8%	3.5%	
Year-ago Unemployment Rate	4.8%	3.9%	Local employment growth is poor and needs to improve
1-year (12 month) Job Growth Rate	3.6%	4.3%	

Share of Total Employment by Industry

New York-Newark-Jersey City Area

U.S.



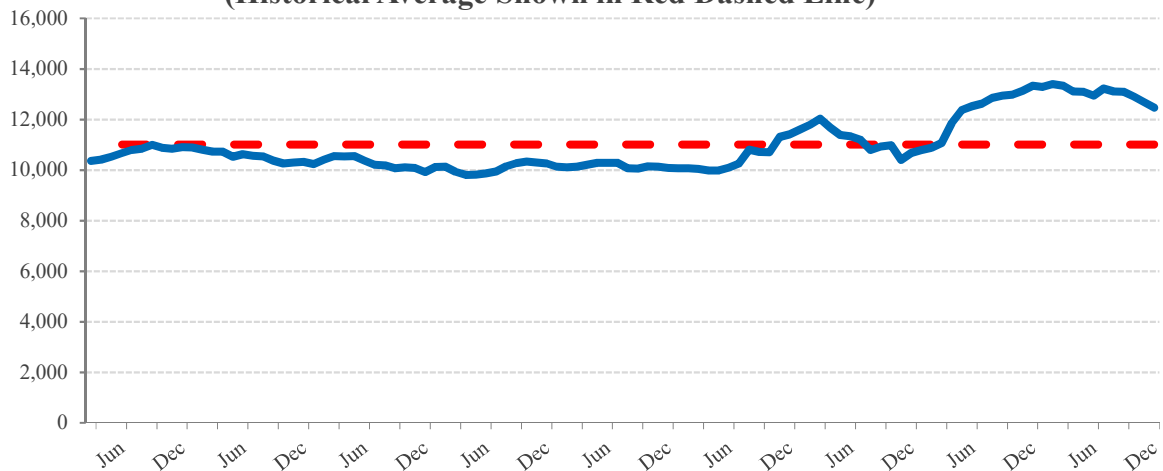
12-month Employment Change by Industry (Dec - 2022)

Goods Producing	NA	Information	12,900
Natural Resources/Mining/Construction	5,800	Financial Activities	13,100
Natural Resources and Mining	NA	Prof. & Business Services	69,000
Construction	NA	Educ. & Health Services	85,900
Manufacturing	6,000	Leisure & Hospitality	92,800
Service Providing Excluding Government	NA	Other Services	28,000
Trade/Transportation/Utilities	36,500	Government	29,700

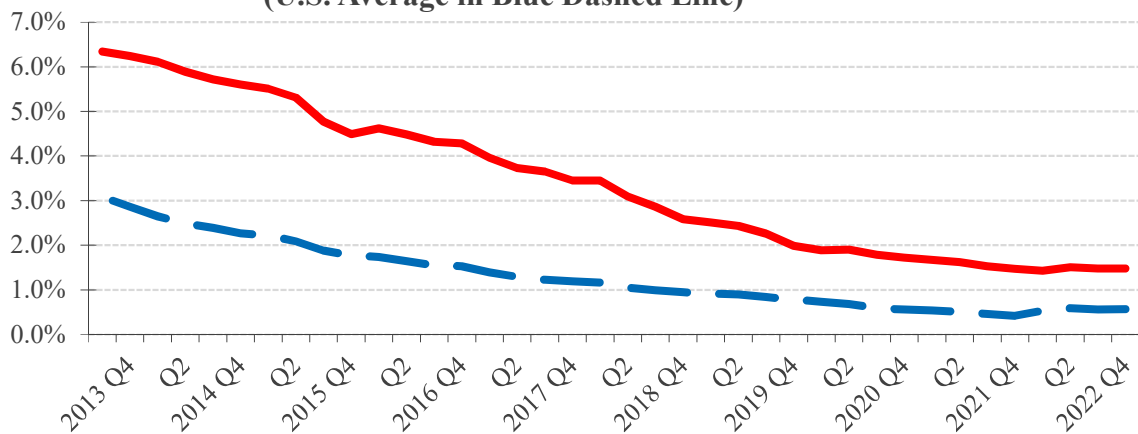
State Economic Activity Index	New York	U.S.	
12-month change (2022 - Dec)	4.9%	4.1%	New York's economy is stronger than the nation's, but slowed from last month's 4.93% change
36-month change (2022 - Dec)	4.2%	5.4%	

New Housing Construction			
Local Fundamentals	New York	U.S.	
12-month Sum of 1-unit Building Permits through Dec	12,465	not comparable	The current level of construction is 13.2% above the long-term average
8-year average for 12-month Sum of 1-Unit Building Permits	11,013	not comparable	Production above trend for an extended period of time could cause prices to moderate as inventory is built up.
Single-Family Housing Permits (Dec) 12-month sum vs. a year ago	-6.5%	-13.2%	Construction continues to decline from last year

Construction: 12-month Sum of Local Housing Permits
(Historical Average Shown in Red Dashed Line)

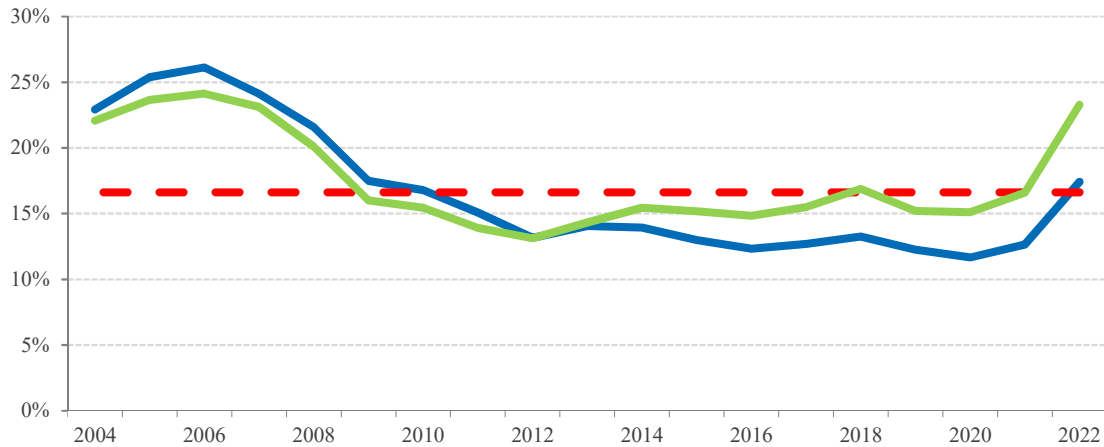


State Total Foreclosure Rate vs. U.S Average
(U.S. Average in Blue Dashed Line)



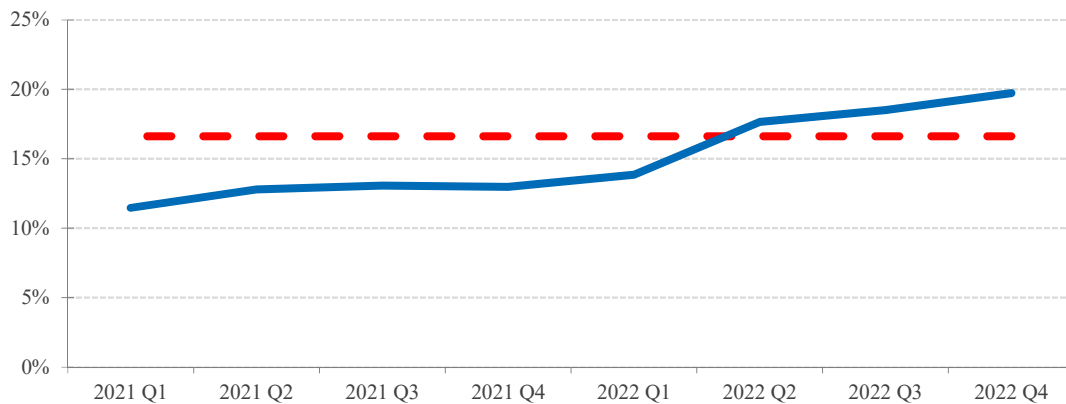
Affordability

Long-Term Trend: Ratio of Local Mortgage Servicing Cost to Income
(Local Historical Average Shown in Red, U.S. Average in Green)

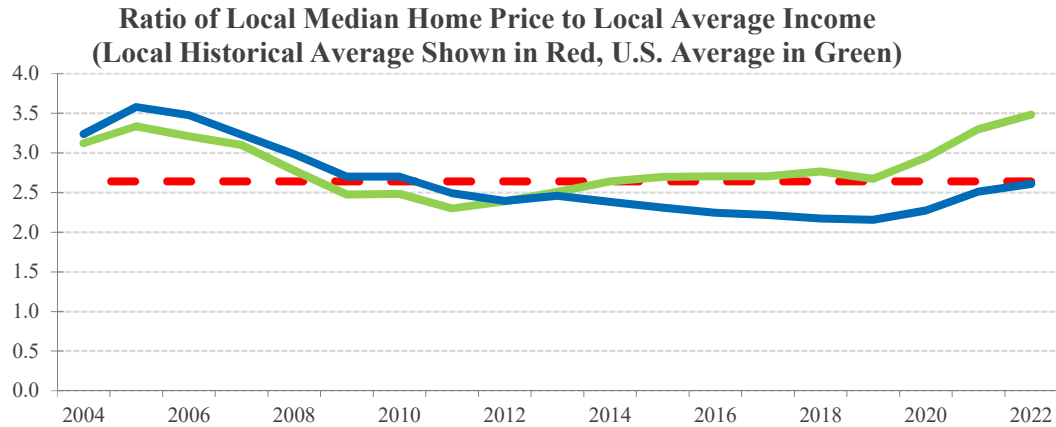


Monthly Mortgage Payment to Income	New York	U.S.	
Ratio for 2022	17.4%	23.3%	Weak by local standards and could weigh on demand
Ratio for 2022 Q4	19.7%	24.5%	
Historical Average	16.6%	17.8%	More affordable than most markets

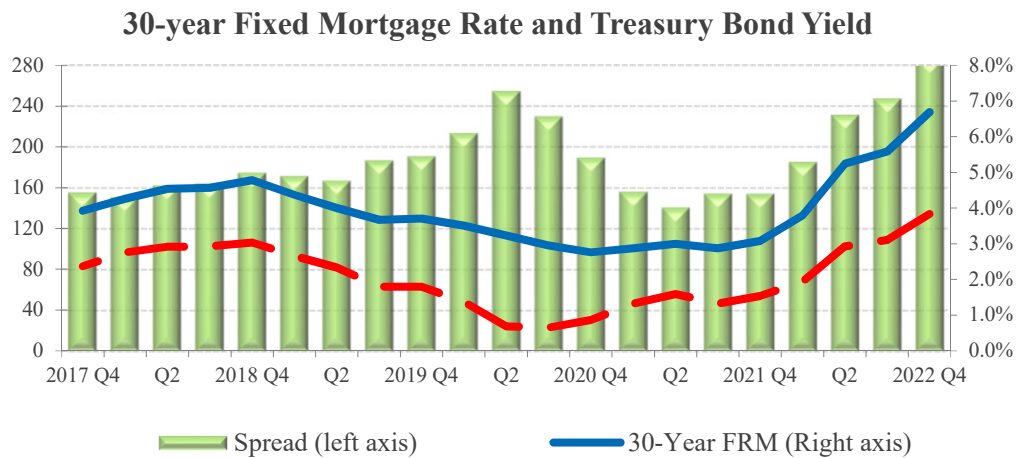
Recent Trend - Local Mortgage Servicing Cost to Income
(Historical Average Shown in Red Dashed Line)



Median Home Price to Income	New York	U.S.	
Ratio for 2022	2.6	3.5	The price-to-income ratio has fallen and is below the historical average
Ratio for 2022 Q4	2.6	3.2	
Historical Average	2.6	2.8	Affordable compared to most markets



The Mortgage Market



In the last quarter of 2022, mortgage rates surpassed twice the 7 percent threshold. According to the mortgage finance provider Freddie Mac, the 30-year fixed mortgage rate rose to 6.7 percent in Q4 2022 from 3.1 percent a year earlier. However, rates started to move down in December as inflation slowed down. For the first-time in the last couple of years, inflation rate was lower than a year ago. Prices continue to increase but slower than the previous year. As long as inflation eases, mortgage rates will continue to drop. NAR forecasts the 30-year fixed mortgage rate to average 6.1 percent in Q1 2023.

Geographic Coverage for this Report

The New York area referred to in this report covers the geographic area of the New York-Newark-Jersey City metro area as officially defined by the Office of Management and Budget of the U.S. Government. The official coverage area includes the following counties:

Dutchess County, NY; Putnam County, NY; Nassau County, NY; Suffolk County, NY; Essex County, NJ; Hunterdon County, NJ; Morris County, NJ; Somerset County, NJ; Sussex County, NJ; Union County, NJ; Pike County, PA; Bergen County, NJ; Hudson County, NJ; Middlesex County, NJ; Monmouth County, NJ; Ocean County, NJ; Passaic County, NJ; Bronx County, NY; Kings County, NY; New York County, NY; Orange County, NY; Queens County, NY; Richmond County, NY; Rockland County, NY; Westchester County, NY

More information on the OMB's geographic definitions can be found at https://obamawhitehouse.archives.gov/omb/bulletins_default/

