

Monthly Indicators

March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 10.0 percent to 18,743. Pending Sales increased 4.0 percent to 12,610. Inventory shrank 19.6 percent to 61,857 units.

Prices moved higher as the Median Sales Price was up 9.5 percent to \$249,000. Days on Market decreased 9.3 percent to 98 days. Months Supply of Inventory was down 23.6 percent to 5.5 months, indicating that demand increased relative to supply.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Activity Snapshot

+ 2.9%	+ 9.5%	- 19.6%
One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale

Residential activity in New York State, comprised of single-family properties, townhomes and condominiums 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.



New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		20,831	18,743	- 10.0%	50,001	46,546	- 6.9%
Pending Sales		12,129	12,610	+ 4.0%	29,121	30,596	+ 5.1%
Closed Sales		8,638	8,889	+ 2.9%	24,704	25,366	+ 2.7%
Days on Market		108	98	- 9.3%	105	96	- 8.6%
Median Sales Price		\$227,500	\$249,000	+ 9.5%	\$230,000	\$245,000	+ 6.5%
Avg. Sales Price		\$315,179	\$340,288	+ 8.0%	\$321,045	\$337,350	+ 5.1%
Pct. of List Price Received		95.6%	96.4%	+ 0.8%	95.5%	96.3%	+ 0.8%
Affordability Index		155	136	- 12.3%	153	138	- 9.8%
Homes for Sale		76,896	61,857	- 19.6%	--	--	--
Months Supply		7.2	5.5	- 23.6%	--	--	--

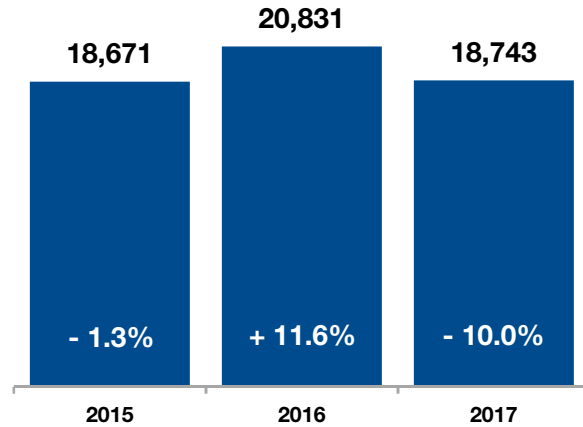
New Listings

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

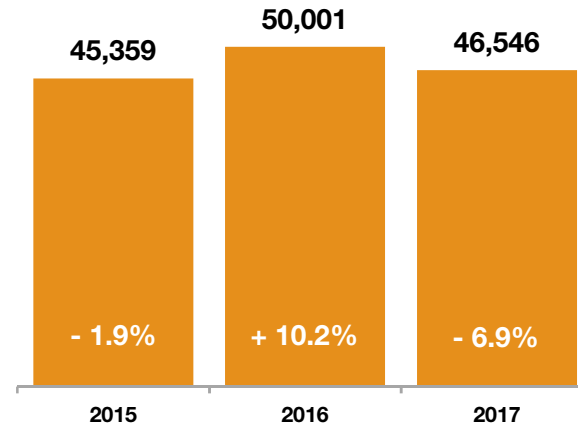


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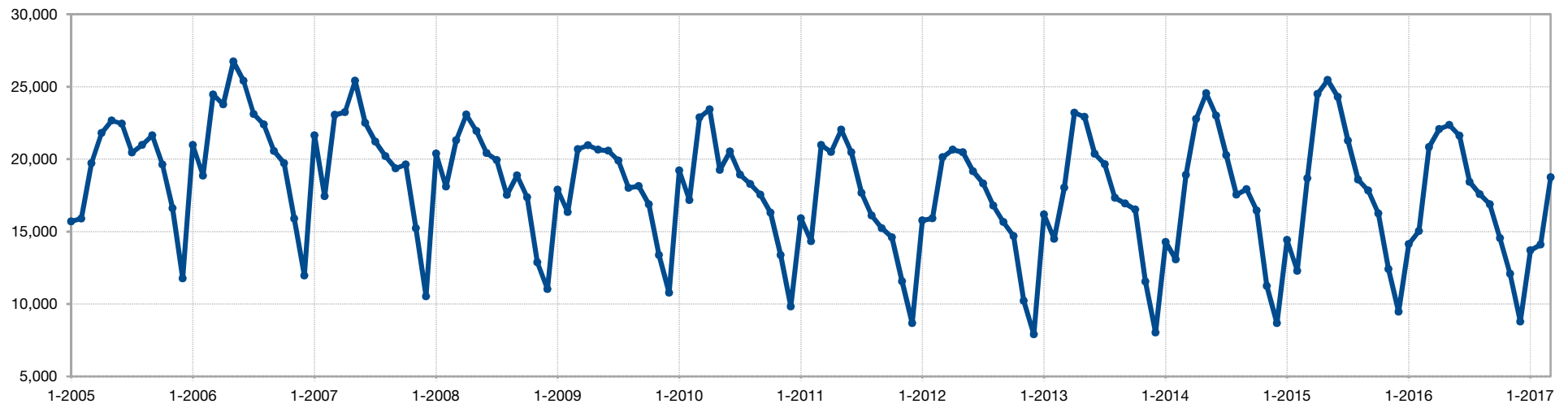


Year to Date



	New Listings	Prior Year	Percent Change
April 2016	22,059	24,493	-9.9%
May 2016	22,354	25,459	-12.2%
June 2016	21,609	24,290	-11.0%
July 2016	18,420	21,271	-13.4%
August 2016	17,569	18,588	-5.5%
September 2016	16,879	17,821	-5.3%
October 2016	14,544	16,251	-10.5%
November 2016	12,089	12,409	-2.6%
December 2016	8,775	9,456	-7.2%
January 2017	13,702	14,135	-3.1%
February 2017	14,101	15,035	-6.2%
March 2017	18,743	20,831	-10.0%
12-Month Avg	16,737	18,337	-8.7%

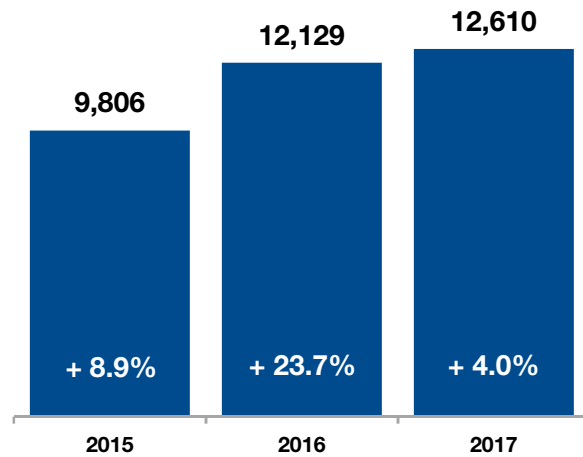
Historical New Listings by Month



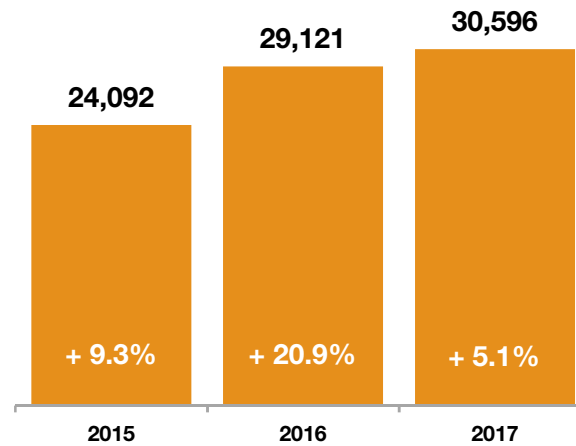
Pending Sales

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

March

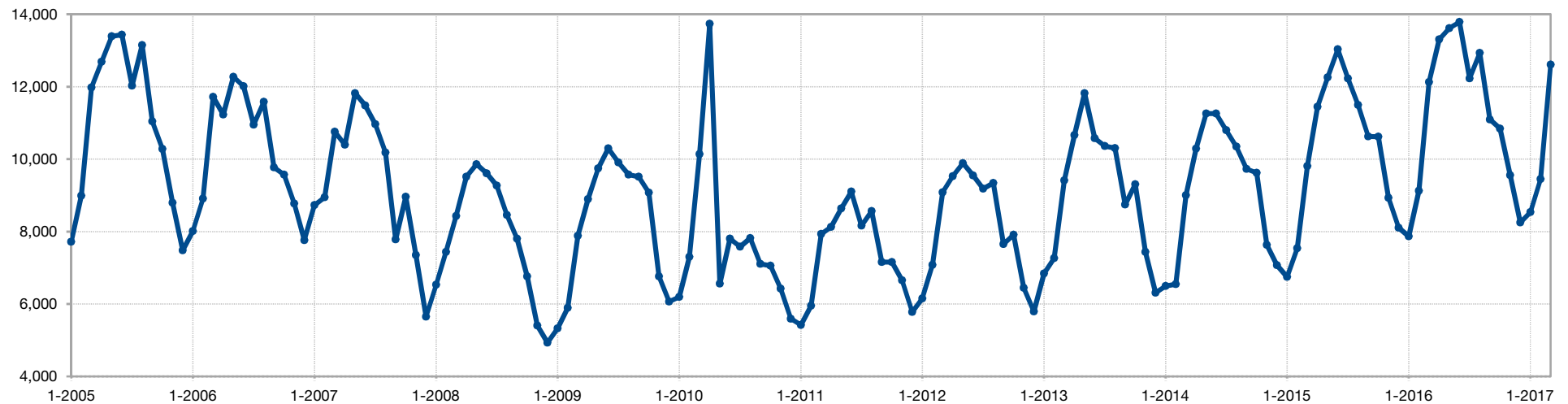


Year to Date



	Pending Sales	Prior Year	Percent Change
April 2016	13,301	11,443	+16.2%
May 2016	13,614	12,255	+11.1%
June 2016	13,785	13,034	+5.8%
July 2016	12,227	12,226	+0.0%
August 2016	12,928	11,496	+12.5%
September 2016	11,093	10,624	+4.4%
October 2016	10,842	10,616	+2.1%
November 2016	9,556	8,928	+7.0%
December 2016	8,251	8,101	+1.9%
January 2017	8,537	7,867	+8.5%
February 2017	9,449	9,125	+3.6%
March 2017	12,610	12,129	+4.0%
12-Month Avg	11,349	10,654	+6.5%

Historical Pending Sales by Month



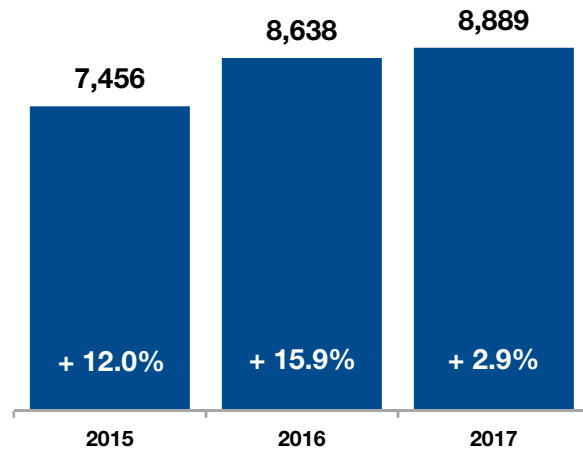
Closed Sales

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

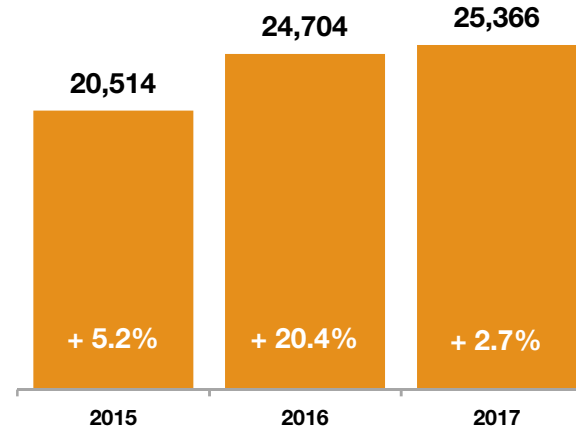


New York State Association of REALTORS®, Inc.

March



Year to Date



Closed Sales	Prior Year	Percent Change
April 2016	8,943	7,718 +15.9%
May 2016	10,234	8,875 +15.3%
June 2016	12,952	11,092 +16.8%
July 2016	12,460	13,095 -4.8%
August 2016	14,624	12,839 +13.9%
September 2016	12,540	11,480 +9.2%
October 2016	11,692	11,928 -2.0%
November 2016	10,944	9,632 +13.6%
December 2016	11,605	10,833 +7.1%
January 2017	8,828	8,143 +8.4%
February 2017	7,649	7,923 -3.5%
March 2017	8,889	8,638 +2.9%
12-Month Avg	10,947	10,183 +7.5%

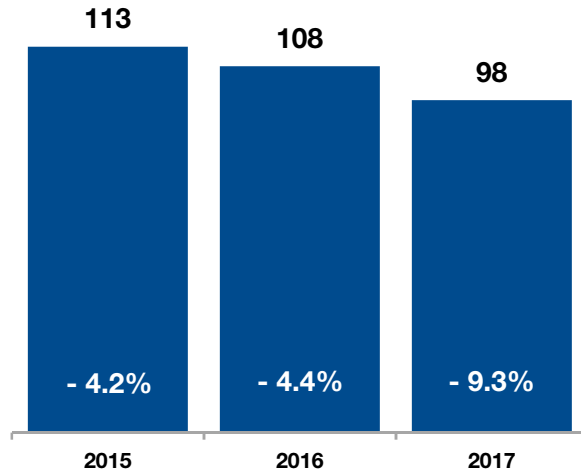
Historical Closed Sales by Month



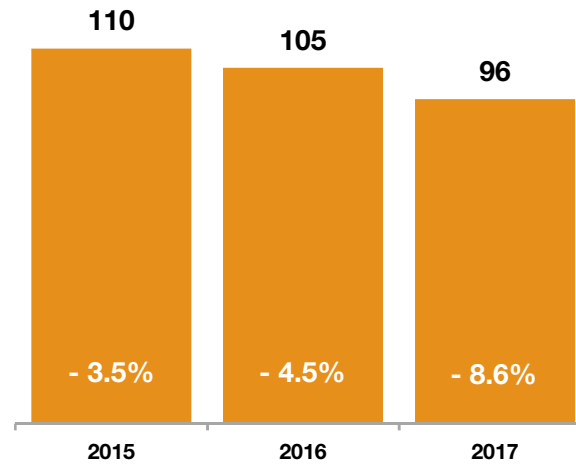
Days on Market

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

March



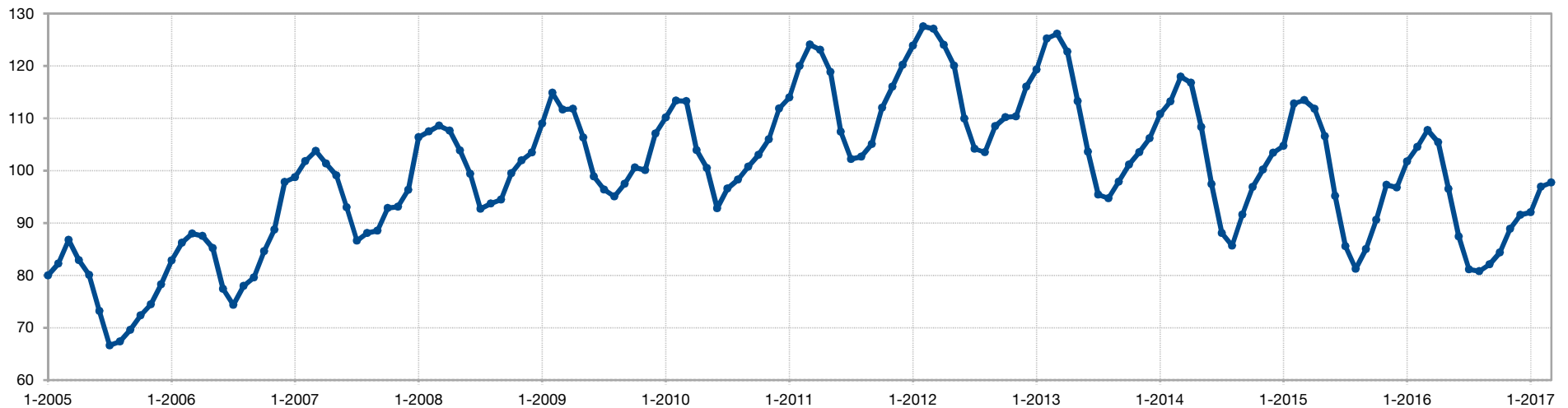
Year to Date



Days on Market		Prior Year	Percent Change
April 2016	105	112	-6.3%
May 2016	97	107	-9.3%
June 2016	87	95	-8.4%
July 2016	81	86	-5.8%
August 2016	81	81	0.0%
September 2016	82	85	-3.5%
October 2016	84	91	-7.7%
November 2016	89	97	-8.2%
December 2016	92	97	-5.2%
January 2017	92	102	-9.8%
February 2017	97	104	-6.7%
March 2017	98	108	-9.3%
12-Month Avg*	89	95	-6.3%

* Average Days on Market of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

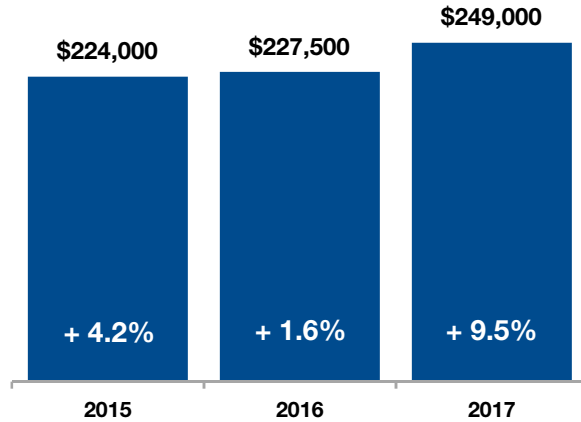
Historical Days on Market by Month



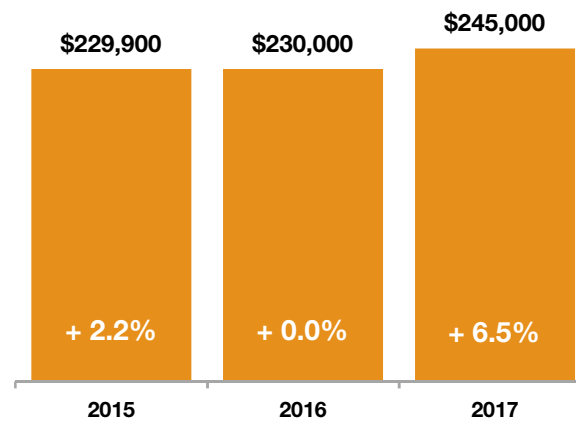
Median Sales Price

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

March



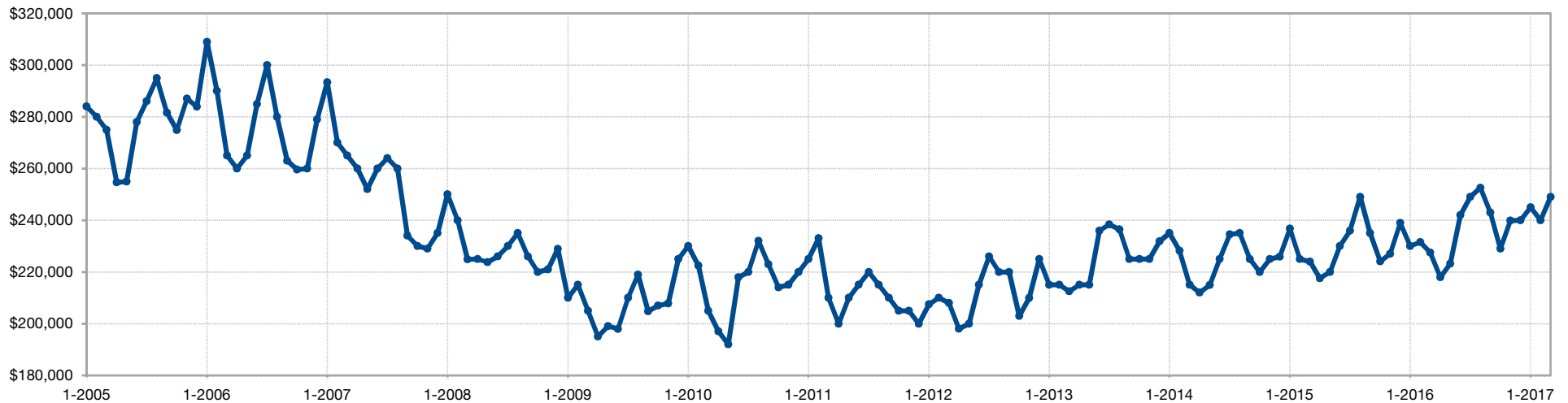
Year to Date



Median Sales Price	Prior Year	Percent Change
April 2016	\$218,000	\$217,500 +0.2%
May 2016	\$223,200	\$220,000 +1.5%
June 2016	\$241,950	\$230,000 +5.2%
July 2016	\$249,000	\$236,000 +5.5%
August 2016	\$252,500	\$249,050 +1.4%
September 2016	\$243,000	\$235,000 +3.4%
October 2016	\$229,000	\$224,125 +2.2%
November 2016	\$239,900	\$227,000 +5.7%
December 2016	\$240,000	\$239,000 +0.4%
January 2017	\$245,000	\$230,000 +6.5%
February 2017	\$240,000	\$231,500 +3.7%
March 2017	\$249,000	\$227,500 +9.5%
12-Month Med*	\$240,000	\$230,000 +4.3%

* Median Sales Price of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

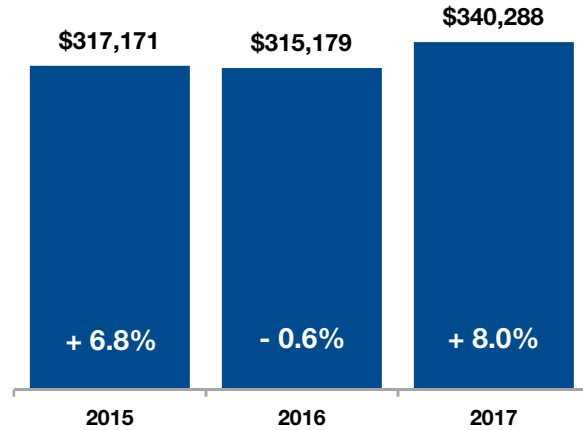
Historical Median Sales Price by Month



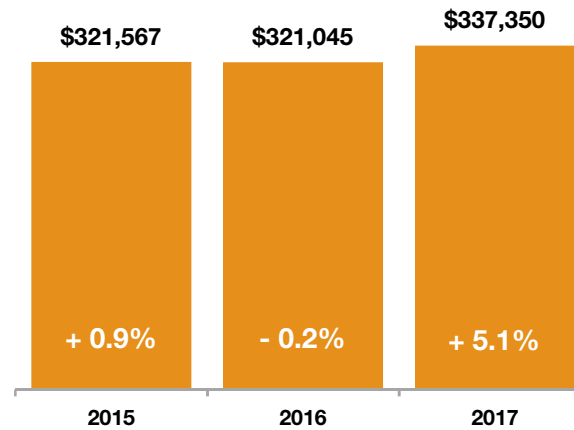
Average Sales Price

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

March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2016	\$307,917	\$312,321	-1.4%
May 2016	\$315,436	\$320,290	-1.5%
June 2016	\$346,152	\$328,368	+5.4%
July 2016	\$342,765	\$333,562	+2.8%
August 2016	\$346,851	\$342,312	+1.3%
September 2016	\$333,549	\$327,194	+1.9%
October 2016	\$323,382	\$309,608	+4.4%
November 2016	\$321,164	\$312,045	+2.9%
December 2016	\$327,916	\$324,315	+1.1%
January 2017	\$338,098	\$323,688	+4.5%
February 2017	\$333,067	\$324,710	+2.6%
March 2017	\$340,288	\$315,179	+8.0%
12-Month Avg*	\$332,292	\$323,725	+2.6%

* Avg. Sales Price of all properties from April 2016 through March 2017. This is not the average of the individual figures above.

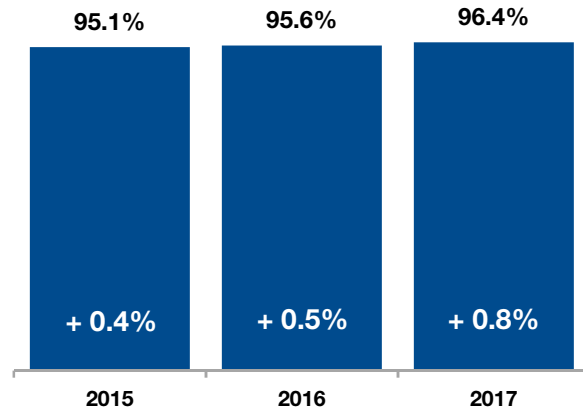
Historical Average Sales Price by Month



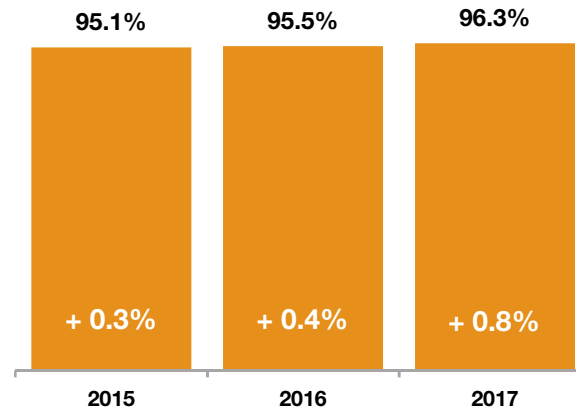
Percent of List Price Received

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

March



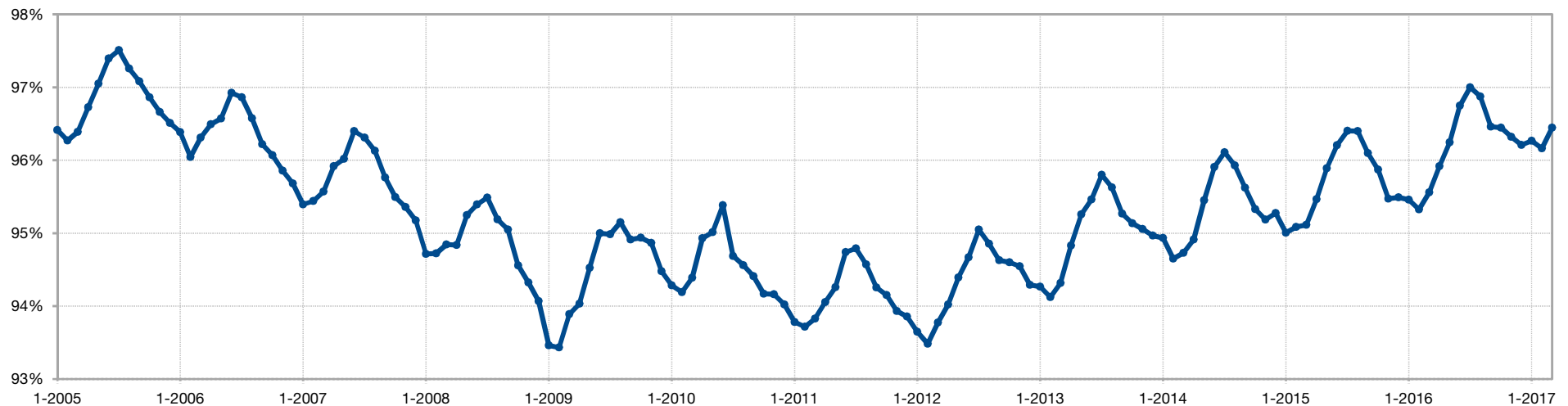
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2016	95.9%	95.5%	+0.4%
May 2016	96.2%	95.9%	+0.3%
June 2016	96.7%	96.2%	+0.5%
July 2016	97.0%	96.4%	+0.6%
August 2016	96.9%	96.4%	+0.5%
September 2016	96.5%	96.1%	+0.4%
October 2016	96.4%	95.9%	+0.5%
November 2016	96.3%	95.5%	+0.8%
December 2016	96.2%	95.5%	+0.7%
January 2017	96.3%	95.5%	+0.8%
February 2017	96.2%	95.3%	+0.9%
March 2017	96.4%	95.6%	+0.8%
12-Month Avg*	96.5%	95.9%	+0.6%

* Average Pct. of List Price Received for all properties from April 2016 through March 2017. This is not the average of the individual figures above.

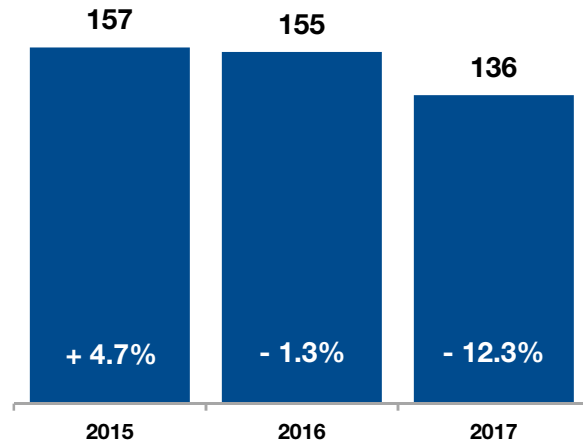
Historical Percent of List Price Received by Month



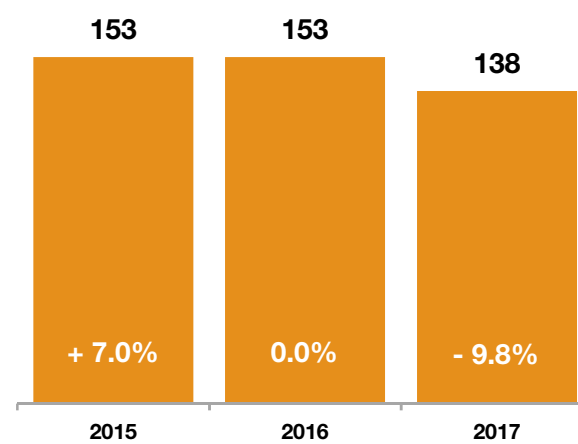
Housing Affordability Index

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.

March



Year to Date



	Affordability Index	Prior Year	Percent Change
April 2016	162	164	-1.2%
May 2016	159	162	-1.9%
June 2016	149	151	-1.3%
July 2016	144	144	0.0%
August 2016	143	138	+3.6%
September 2016	148	148	0.0%
October 2016	159	155	+2.6%
November 2016	144	152	-5.3%
December 2016	139	145	-4.1%
January 2017	135	149	-9.4%
February 2017	141	153	-7.8%
March 2017	136	155	-12.3%
12-Month Avg	147	151	-3.1%

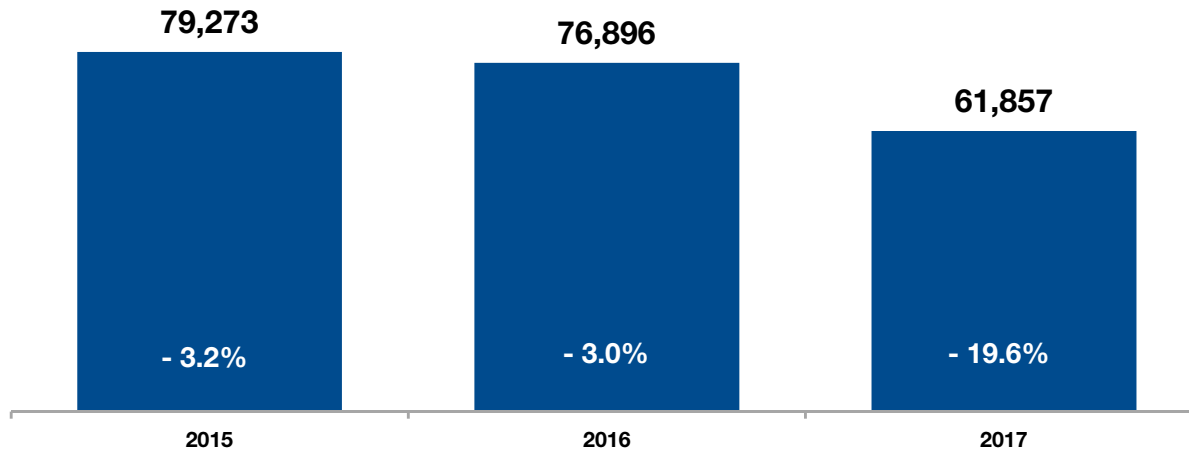
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

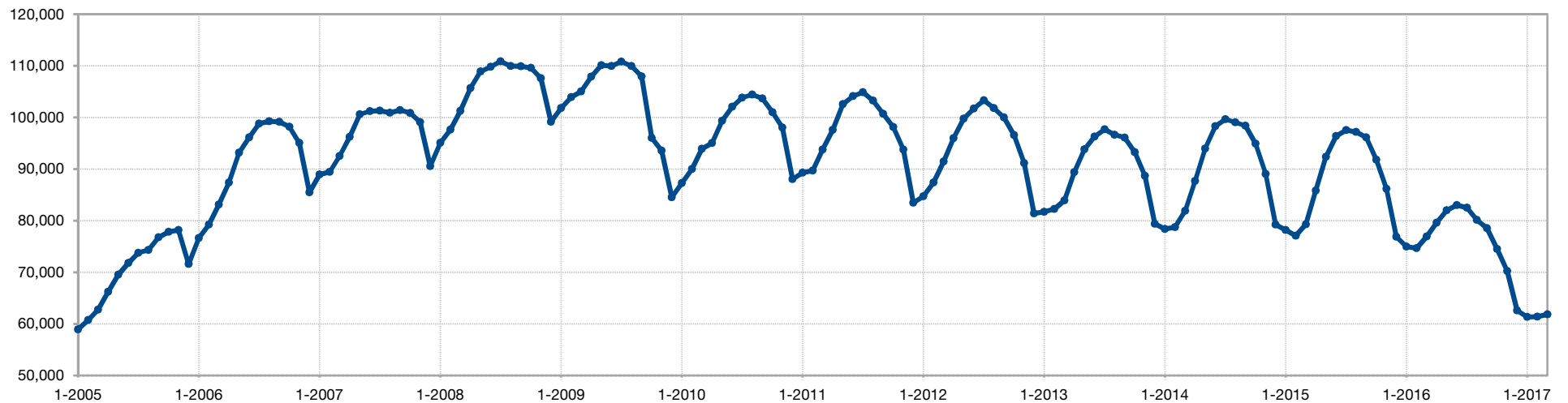
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale		Prior Year	Percent Change
April 2016	79,570	85,804	-7.3%
May 2016	81,979	92,378	-11.3%
June 2016	83,013	96,389	-13.9%
July 2016	82,510	97,543	-15.4%
August 2016	80,161	97,199	-17.5%
September 2016	78,547	96,102	-18.3%
October 2016	74,494	91,798	-18.9%
November 2016	70,210	86,189	-18.5%
December 2016	62,568	76,863	-18.6%
January 2017	61,348	74,976	-18.2%
February 2017	61,368	74,649	-17.8%
March 2017	61,857	76,896	-19.6%
12-Month Avg	73,135	87,232	-16.2%

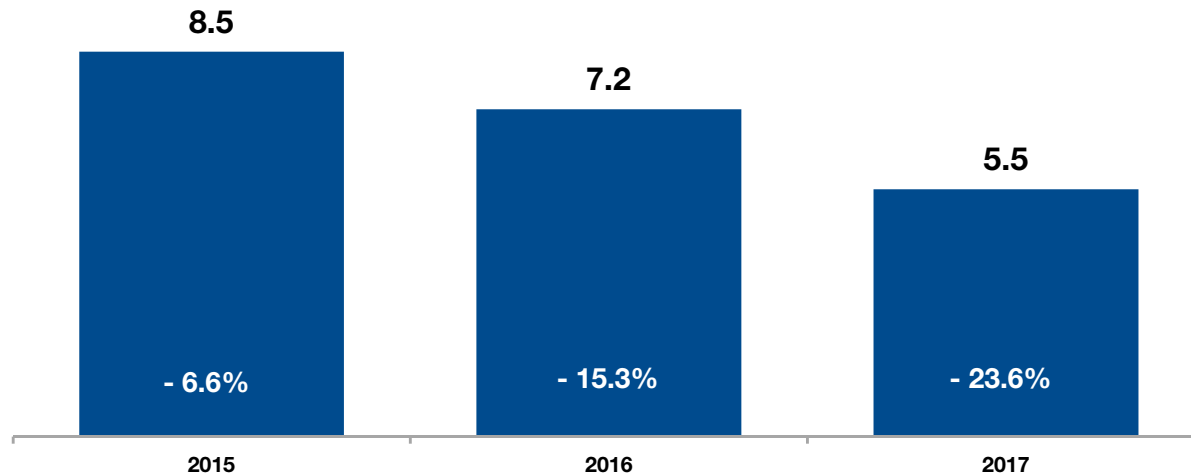
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

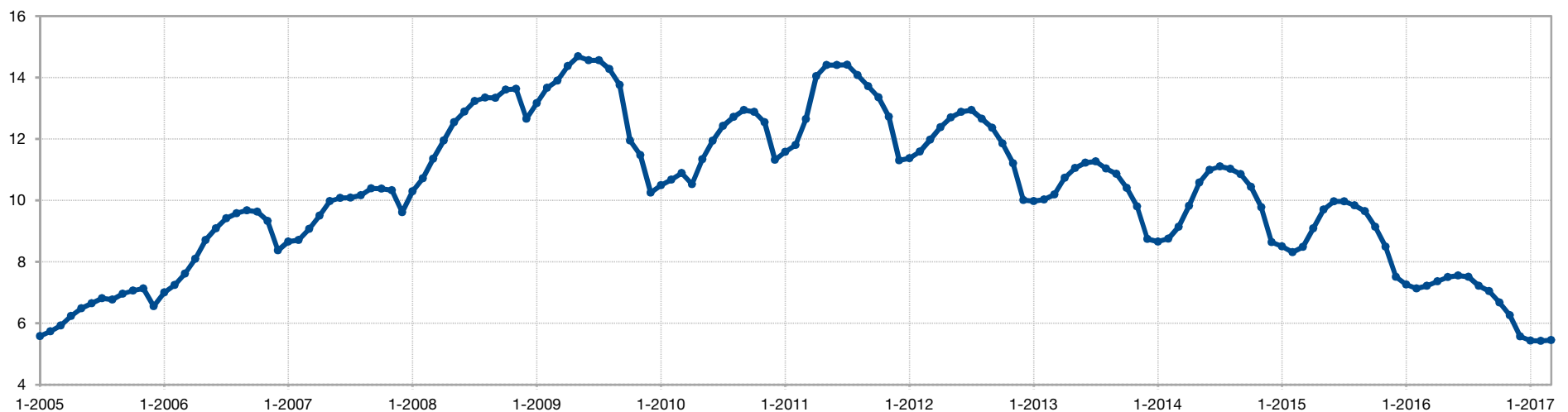
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



Months Supply		Prior Year	Percent Change
April 2016	7.4	9.1	-18.7%
May 2016	7.5	9.7	-22.7%
June 2016	7.6	10.0	-24.0%
July 2016	7.5	10.0	-25.0%
August 2016	7.2	9.8	-26.5%
September 2016	7.0	9.7	-27.8%
October 2016	6.7	9.1	-26.4%
November 2016	6.3	8.5	-25.9%
December 2016	5.6	7.5	-25.3%
January 2017	5.4	7.3	-26.0%
February 2017	5.4	7.1	-23.9%
March 2017	5.5	7.2	-23.6%
12-Month Avg	6.6	8.7	-24.1%

Historical Months Supply of Inventory by Month



Activity by County

Key metrics by report month for the counties in the state of New York.



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	107	96	-10.3%	19	24	+26.3%	\$54,950	\$50,000	-9.0%	339	252	-25.7%	13.6	8.9	-34.6%
Bronx	203	202	-0.5%	109	129	+18.3%	\$315,000	\$315,000	0.0%	860	638	-25.8%	8.1	5.0	-38.3%
Broome	299	226	-24.4%	95	122	+28.4%	\$93,351	\$97,668	+4.6%	1,015	781	-23.1%	8.0	5.7	-28.8%
Cattaraugus* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cayuga	92	85	-7.6%	54	34	-37.0%	\$92,050	\$104,500	+13.5%	413	282	-31.7%	7.2	5.1	-29.2%
Chautauqua	212	178	-16.0%	63	55	-12.7%	\$86,250	\$79,000	-8.4%	850	1,193	+40.4%	8.9	11.6	+30.3%
Chemung	90	111	+23.3%	48	41	-14.6%	\$120,000	\$92,000	-23.3%	407	351	-13.8%	6.6	5.7	-13.6%
Chenango	92	63	-31.5%	30	33	+10.0%	\$85,000	\$100,000	+17.6%	493	391	-20.7%	16.5	10.7	-35.2%
Clinton	92	67	-27.2%	37	36	-2.7%	\$128,250	\$108,350	-15.5%	352	269	-23.6%	6.8	5.2	-23.5%
Columbia	174	133	-23.6%	46	48	+4.3%	\$221,000	\$289,500	+31.0%	927	730	-21.3%	15.9	11.0	-30.8%
Cortland	49	47	-4.1%	23	24	+4.3%	\$89,500	\$119,530	+33.6%	276	189	-31.5%	8.0	5.1	-36.3%
Delaware	157	93	-40.8%	38	40	+5.3%	\$120,250	\$137,250	+14.1%	860	695	-19.2%	19.4	13.7	-29.4%
Dutchess	560	510	-8.9%	190	212	+11.6%	\$219,750	\$240,000	+9.2%	2,217	1,638	-26.1%	9.6	5.7	-40.6%
Erie* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Essex	90	59	-34.4%	41	39	-4.9%	\$150,000	\$206,700	+37.8%	800	678	-15.3%	20.0	16.2	-19.0%
Franklin	50	33	-34.0%	25	14	-44.0%	\$72,000	\$85,100	+18.2%	437	370	-15.3%	14.7	12.9	-12.2%
Fulton	69	59	-14.5%	32	32	0.0%	\$68,500	\$94,420	+37.8%	422	297	-29.6%	9.9	6.5	-34.3%
Genesee* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Greene	146	127	-13.0%	55	36	-34.5%	\$147,000	\$164,300	+11.8%	1,014	819	-19.2%	16.4	12.7	-22.6%
Hamilton	15	10	-33.3%	7	6	-14.3%	\$373,000	\$125,500	-66.4%	139	111	-20.1%	19.4	14.5	-25.3%
Herkimer	66	55	-16.7%	21	39	+85.7%	\$70,000	\$82,100	+17.3%	501	497	-0.8%	15.1	11.7	-22.5%

Activity by County (continued)

Key metrics by report month for the counties in the state of New York.



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -
Jefferson	197	185	-6.1%	58	69	+19.0%	\$80,750	\$127,000	+57.3%	1,144	834	-27.1%	15.4	8.9	-42.2%
Kings	385	288	-25.2%	158	144	-8.9%	\$477,500	\$505,000	+5.8%	1,430	1,081	-24.4%	8.3	6.7	-19.3%
Lewis	45	39	-13.3%	16	11	-31.3%	\$69,000	\$90,000	+30.4%	245	201	-18.0%	12.5	10.5	-16.0%
Livingston* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Madison	111	80	-27.9%	47	38	-19.1%	\$130,000	\$120,290	-7.5%	419	300	-28.4%	7.8	5.1	-34.6%
Monroe	1,337	1,099	-17.8%	579	495	-14.5%	\$125,900	\$130,500	+3.7%	2,251	1,419	-37.0%	3.0	1.9	-36.7%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	2,149	1,928	-10.3%	967	956	-1.1%	\$430,000	\$470,000	+9.3%	6,757	6,158	-8.9%	6.2	5.5	-11.3%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oneida	299	243	-18.7%	122	133	+9.0%	\$109,950	\$114,950	+4.5%	1,605	1,559	-2.9%	9.8	8.9	-9.2%
Onondaga	725	669	-7.7%	343	338	-1.5%	\$115,375	\$127,232	+10.3%	2,142	1,254	-41.5%	4.9	2.7	-44.9%
Ontario	213	192	-9.9%	81	76	-6.2%	\$146,000	\$145,000	-0.7%	579	421	-27.3%	5.3	4.0	-24.5%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oswego	150	153	+2.0%	81	72	-11.1%	\$91,013	\$71,000	-22.0%	707	493	-30.3%	8.6	5.0	-41.9%
Otsego	125	90	-28.0%	31	22	-29.0%	\$115,900	\$110,000	-5.1%	688	532	-22.7%	15.9	11.5	-27.7%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,385	1,350	-2.5%	686	643	-6.3%	\$425,000	\$490,000	+15.3%	4,991	4,925	-1.3%	6.4	6.5	+1.6%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	520	523	+0.6%	301	343	+14.0%	\$415,000	\$500,000	+20.5%	1,703	1,128	-33.8%	5.2	3.1	-40.4%
Rockland* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Activity by County (continued)

Key metrics by report month for the counties in the state of New York.



New York State Association of REALTORS®, Inc.

	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -
St Lawrence	132	121	-8.3%	38	52	+36.8%	\$81,000	\$67,450	-16.7%	1,731	841	-51.4%	23.5	6.7	-71.5%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	32	19	-40.6%	7	18	+157.1%	\$100,000	\$137,750	+37.8%	119	101	-15.1%	9.1	6.6	-27.5%
Seneca	45	39	-13.3%	20	16	-20.0%	\$89,950	\$102,500	+14.0%	155	110	-29.0%	6.3	4.1	-34.9%
Steuben	108	119	+10.2%	65	62	-4.6%	\$99,900	\$111,950	+12.1%	565	408	-27.8%	8.0	5.3	-33.8%
Suffolk	2,530	2,519	-0.4%	1,002	1,153	+15.1%	\$309,990	\$329,700	+6.4%	10,541	9,403	-10.8%	8.5	6.8	-20.0%
Sullivan	203	166	-18.2%	80	64	-20.0%	\$82,000	\$96,500	+17.7%	1,312	1,062	-19.1%	16.7	12.4	-25.7%
Tioga	67	45	-32.8%	14	10	-28.6%	\$123,840	\$89,025	-28.1%	273	167	-38.8%	10.7	6.0	-43.9%
Tompkins	171	146	-14.6%	33	30	-9.1%	\$241,000	\$204,250	-15.2%	347	253	-27.1%	5.4	4.1	-24.1%
Ulster	349	284	-18.6%	148	162	+9.5%	\$200,000	\$188,500	-5.8%	1,856	1,338	-27.9%	11.5	7.1	-38.3%
Warren	178	124	-30.3%	62	68	+9.7%	\$180,000	\$184,000	+2.2%	945	735	-22.2%	11.4	8.6	-24.6%
Washington	103	80	-22.3%	51	54	+5.9%	\$97,000	\$103,000	+6.2%	597	444	-25.6%	10.7	7.0	-34.6%
Wayne	131	125	-4.6%	66	63	-4.5%	\$105,250	\$108,000	+2.6%	365	293	-19.7%	4.4	3.5	-20.5%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Yates	24	28	+16.7%	18	13	-27.8%	\$133,900	\$195,000	+45.6%	167	103	-38.3%	7.4	5.1	-31.1%
New York State	20,831	18,743	-10.0%	8,638	8,889	+2.9%	\$227,500	\$249,000	+9.5%	76,896	61,857	-19.6%	7.2	5.5	-23.6%

† Data is included in the calculation of state totals. However, New York County data is incomplete and does not accurately represent activity.

* Data is included in the calculation of the state totals. For this county's statistical data, contact the corresponding local board/association listed below:

(1) Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518-464-0191

(2) Hudson Gateway Association of REALTORS®, One Maple Avenue, White Plains, NY 10605, 914-681-0833

(3) Buffalo Niagara Association of REALTORS®, 200 John James Audubon Pkwy, Amherst, NY 14228, 716-636-9000