

Monthly Indicators

July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

New Listings were up 4.8 percent to 19,945. Pending Sales increased 4.3 percent to 12,823. Inventory shrank 4.4 percent to 72,015 units.

Prices moved higher as the Median Sales Price was up 9.6 percent to \$285,000. Days on Market decreased 10.0 percent to 63 days. Months Supply of Inventory was down 4.5 percent to 6.4 months.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Activity Snapshot

- 0.8% **+ 9.6%** **- 4.4%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Activity by County	13

Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



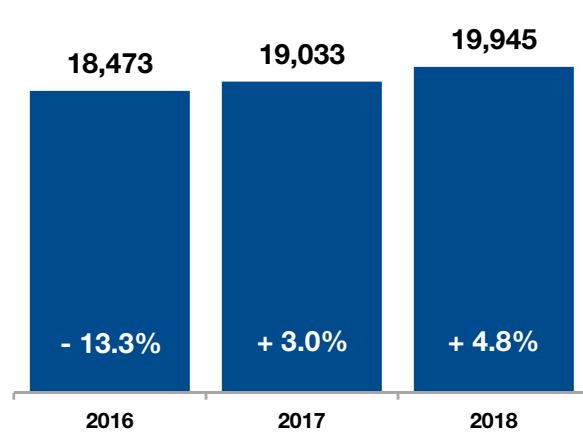
New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		19,033	19,945	+ 4.8%	131,299	131,275	- 0.0%
Pending Sales		12,293	12,823	+ 4.3%	82,626	81,926	- 0.8%
Closed Sales		12,517	12,420	- 0.8%	72,559	70,875	- 2.3%
Days on Market		70	63	- 10.0%	86	78	- 9.3%
Median Sales Price		\$260,000	\$285,000	+ 9.6%	\$245,000	\$265,000	+ 8.2%
Avg. Sales Price		\$363,393	\$385,146	+ 6.0%	\$343,064	\$364,580	+ 6.3%
Pct. of List Price Received		97.6%	97.9%	+ 0.3%	96.9%	97.3%	+ 0.4%
Affordability Index		137	118	- 13.9%	145	127	- 12.4%
Homes for Sale		75,291	72,015	- 4.4%	--	--	--
Months Supply		6.7	6.4	- 4.5%	--	--	--

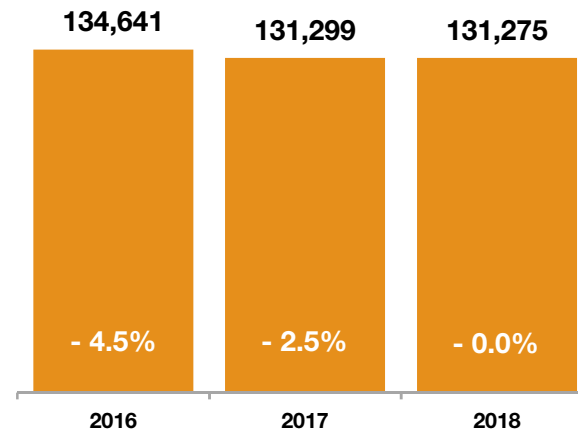
New Listings

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

July

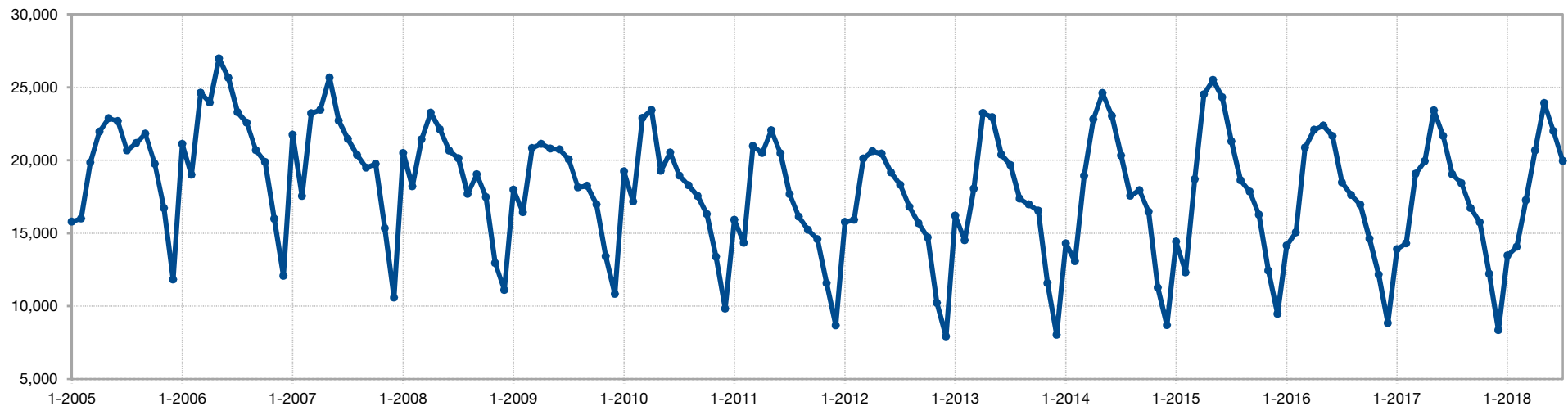


Year to Date



	New Listings	Prior Year	Percent Change
August 2017	18,422	17,604	+4.6%
September 2017	16,717	16,940	-1.3%
October 2017	15,741	14,621	+7.7%
November 2017	12,210	12,161	+0.4%
December 2017	8,352	8,841	-5.5%
January 2018	13,456	13,901	-3.2%
February 2018	14,055	14,289	-1.6%
March 2018	17,260	19,061	-9.4%
April 2018	20,665	19,933	+3.7%
May 2018	23,908	23,408	+2.1%
June 2018	21,986	21,674	+1.4%
July 2018	19,945	19,033	+4.8%
12-Month Avg	16,893	16,789	+0.6%

Historical New Listings by Month

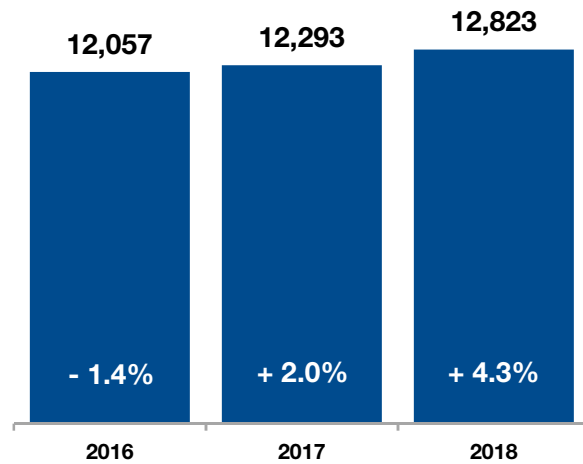


Pending Sales

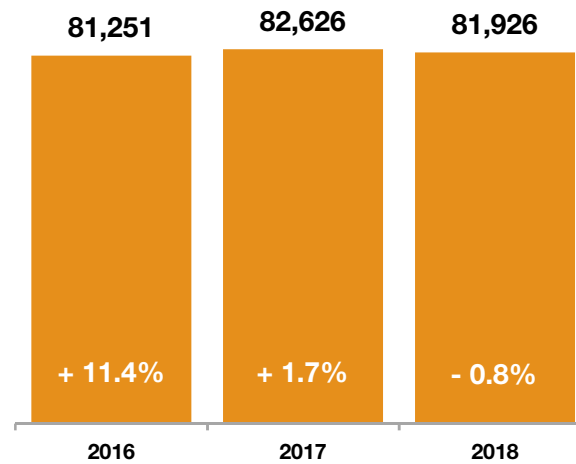
A count of the properties on which offers have been accepted in a given month.



July

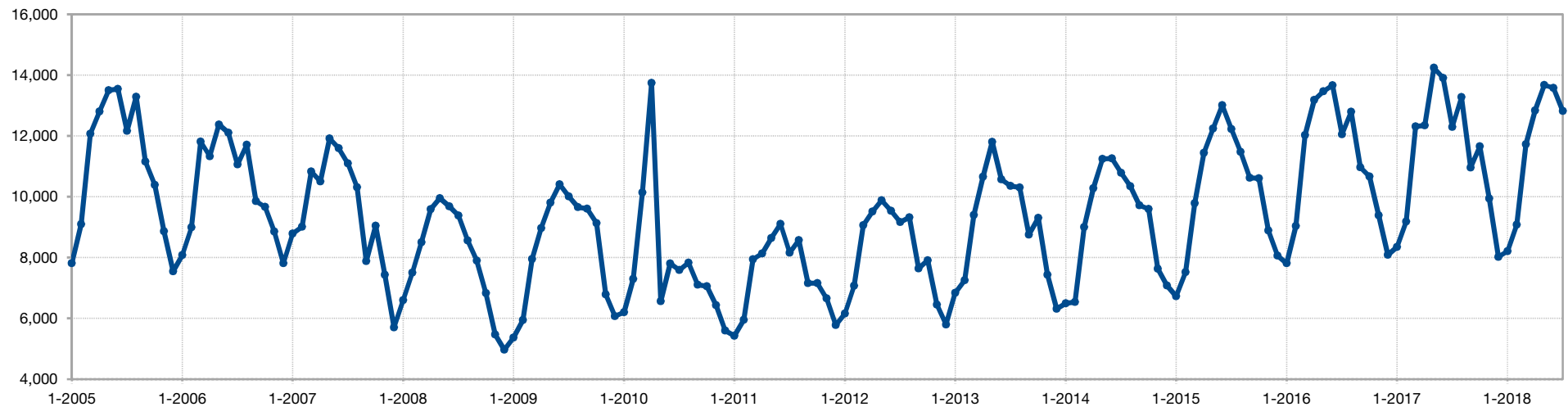


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2017	13,281	12,796	+3.8%
September 2017	10,956	10,969	-0.1%
October 2017	11,660	10,668	+9.3%
November 2017	9,938	9,394	+5.8%
December 2017	8,020	8,085	-0.8%
January 2018	8,212	8,350	-1.7%
February 2018	9,080	9,181	-1.1%
March 2018	11,722	12,310	-4.8%
April 2018	12,835	12,348	+3.9%
May 2018	13,675	14,240	-4.0%
June 2018	13,579	13,904	-2.3%
July 2018	12,823	12,293	+4.3%
12-Month Avg	11,315	11,212	+0.9%

Historical Pending Sales by Month



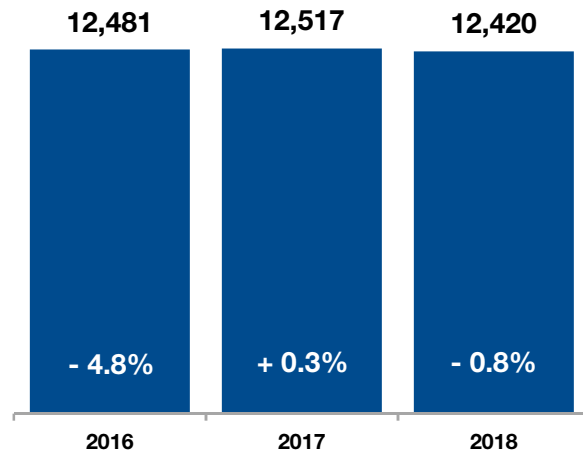
Closed Sales

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

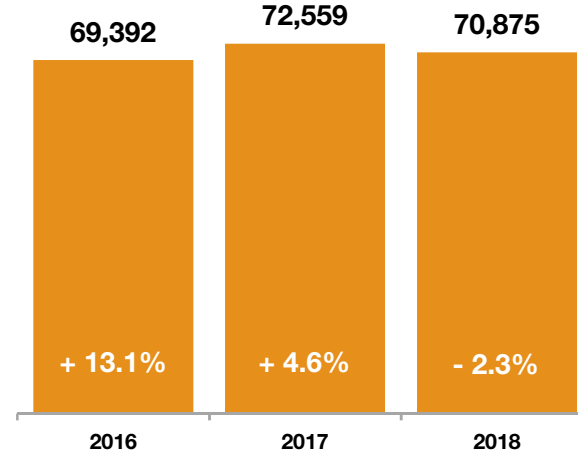


New York State Association of REALTORS®, Inc.

July



Year to Date



	Closed Sales	Prior Year	Percent Change
August 2017	15,024	14,663	+2.5%
September 2017	12,024	12,588	-4.5%
October 2017	12,725	11,747	+8.3%
November 2017	11,308	11,016	+2.7%
December 2017	11,572	11,694	-1.0%
January 2018	9,122	8,945	+2.0%
February 2018	7,726	7,821	-1.2%
March 2018	8,991	9,473	-5.1%
April 2018	9,048	8,884	+1.8%
May 2018	10,777	11,325	-4.8%
June 2018	12,791	13,594	-5.9%
July 2018	12,420	12,517	-0.8%
12-Month Avg	11,127	11,189	-0.6%

Historical Closed Sales by Month



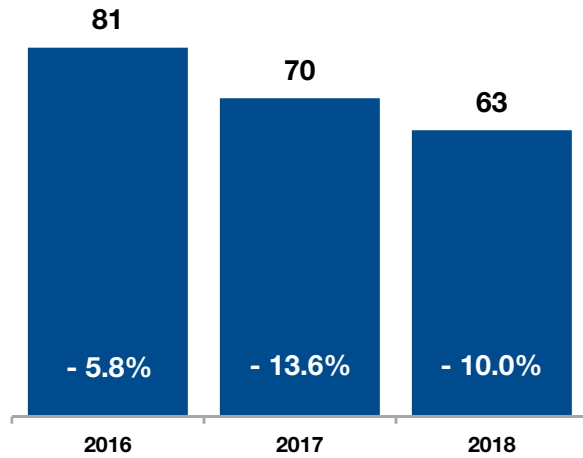
Days on Market

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

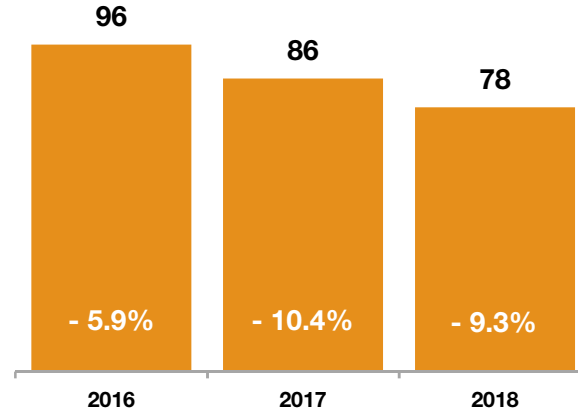


New York State Association of REALTORS®, Inc.

July



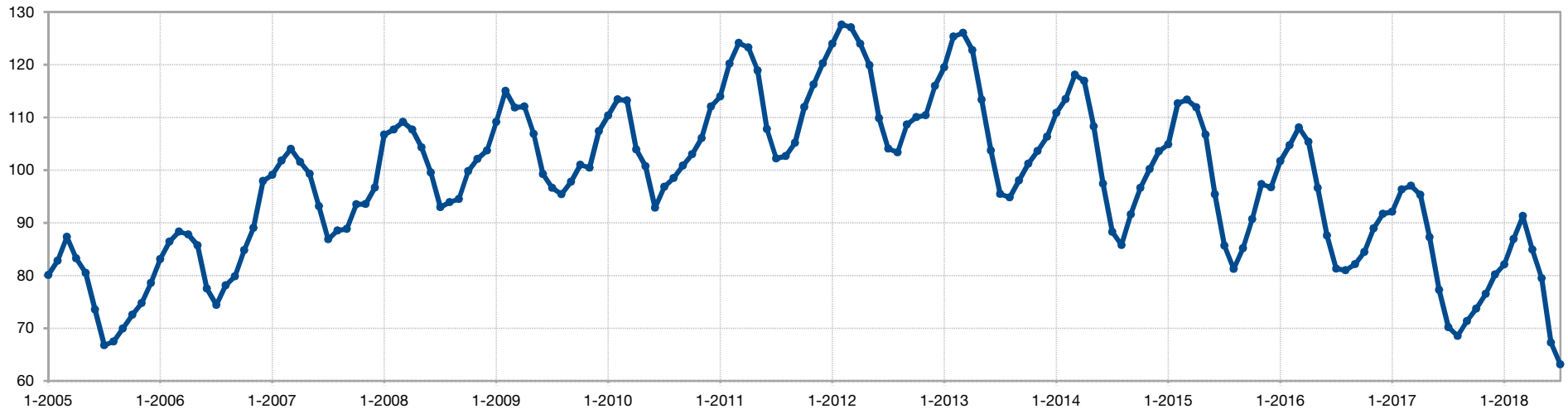
Year to Date



Days on Market	Prior Year	Percent Change
August 2017	81	-14.8%
September 2017	82	-13.4%
October 2017	84	-11.9%
November 2017	89	-14.6%
December 2017	92	-13.0%
January 2018	92	-10.9%
February 2018	96	-9.4%
March 2018	97	-6.2%
April 2018	95	-10.5%
May 2018	87	-9.2%
June 2018	77	-13.0%
July 2018	70	-10.0%
12-Month Avg*	76	-11.6%

* Average Days on Market of all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Days on Market by Month

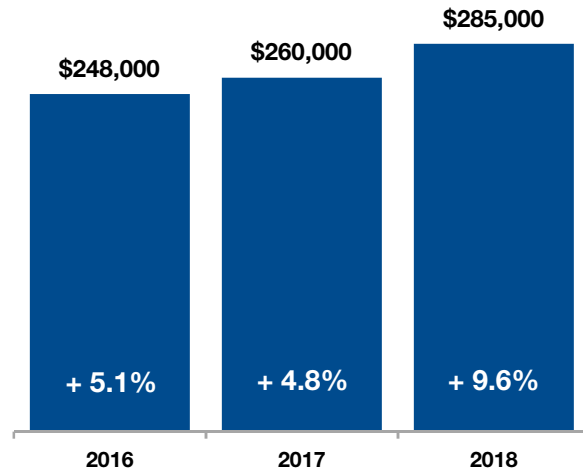


Median Sales Price

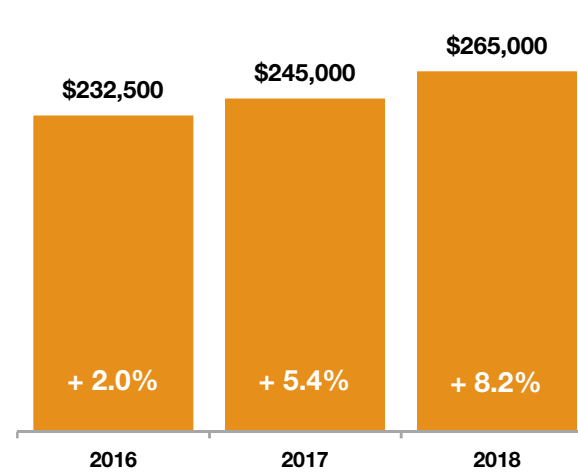
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



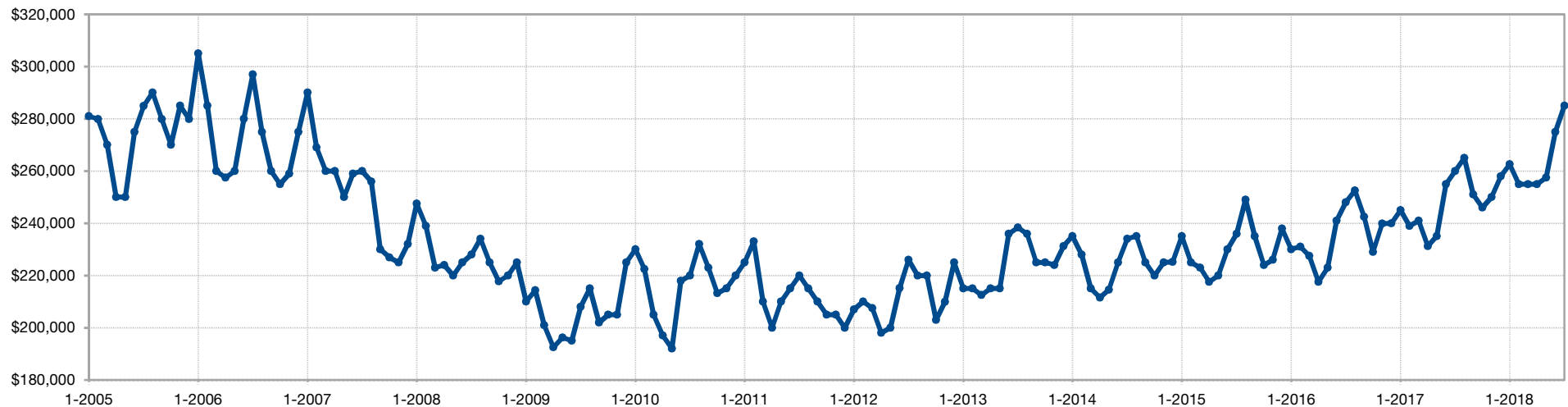
Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2017	\$265,000	\$252,500	+5.0%
September 2017	\$251,000	\$242,500	+3.5%
October 2017	\$246,000	\$229,000	+7.4%
November 2017	\$250,000	\$239,900	+4.2%
December 2017	\$258,000	\$240,000	+7.5%
January 2018	\$262,575	\$245,000	+7.2%
February 2018	\$255,000	\$239,000	+6.7%
March 2018	\$255,000	\$241,000	+5.8%
April 2018	\$255,000	\$231,249	+10.3%
May 2018	\$257,500	\$235,000	+9.6%
June 2018	\$275,000	\$255,000	+7.8%
July 2018	\$285,000	\$260,000	+9.6%
12-Month Med*	\$260,000	\$243,000	+7.0%

* Median Sales Price of all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

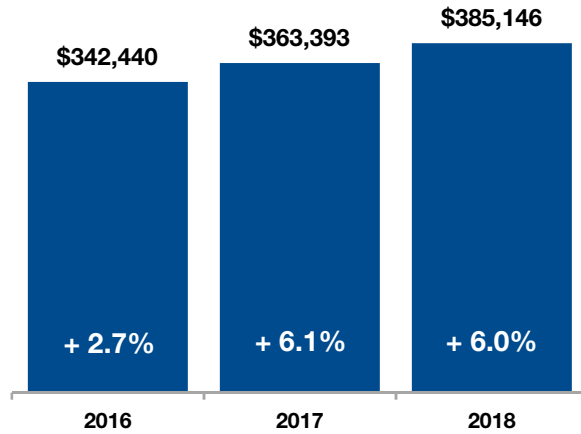


Average Sales Price

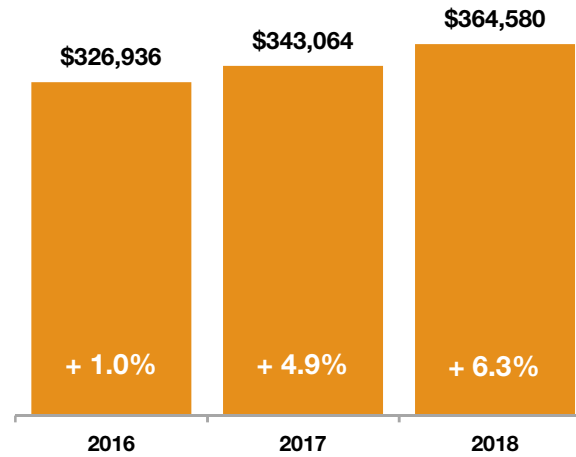
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



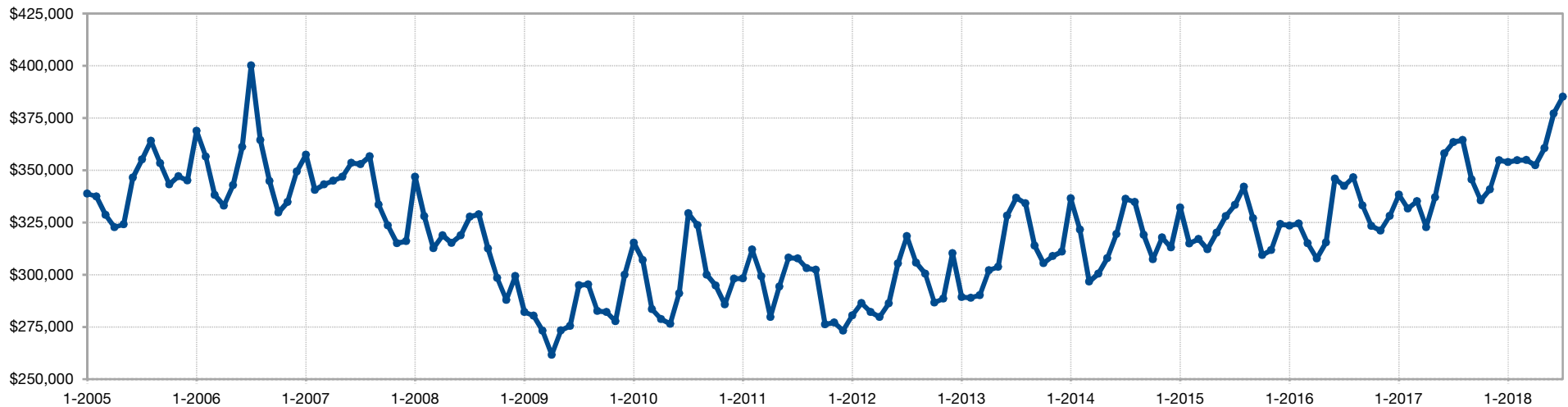
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2017	\$364,378	\$346,574	+5.1%
September 2017	\$345,617	\$333,171	+3.7%
October 2017	\$335,533	\$323,347	+3.8%
November 2017	\$340,768	\$321,025	+6.1%
December 2017	\$354,747	\$328,106	+8.1%
January 2018	\$353,832	\$338,286	+4.6%
February 2018	\$354,761	\$331,588	+7.0%
March 2018	\$354,823	\$335,129	+5.9%
April 2018	\$352,305	\$322,671	+9.2%
May 2018	\$360,543	\$337,006	+7.0%
June 2018	\$377,157	\$357,964	+5.4%
July 2018	\$385,146	\$363,393	+6.0%
12-Month Avg*	\$357,213	\$337,683	+5.8%

* Avg. Sales Price of all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

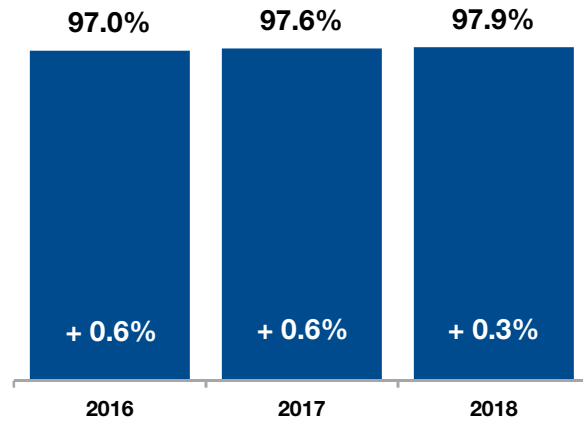


Percent of List Price Received

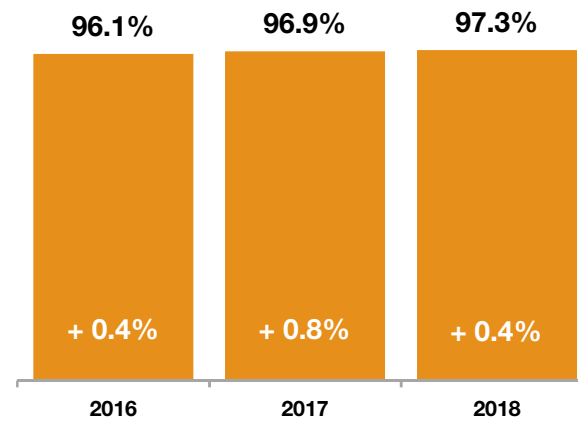
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



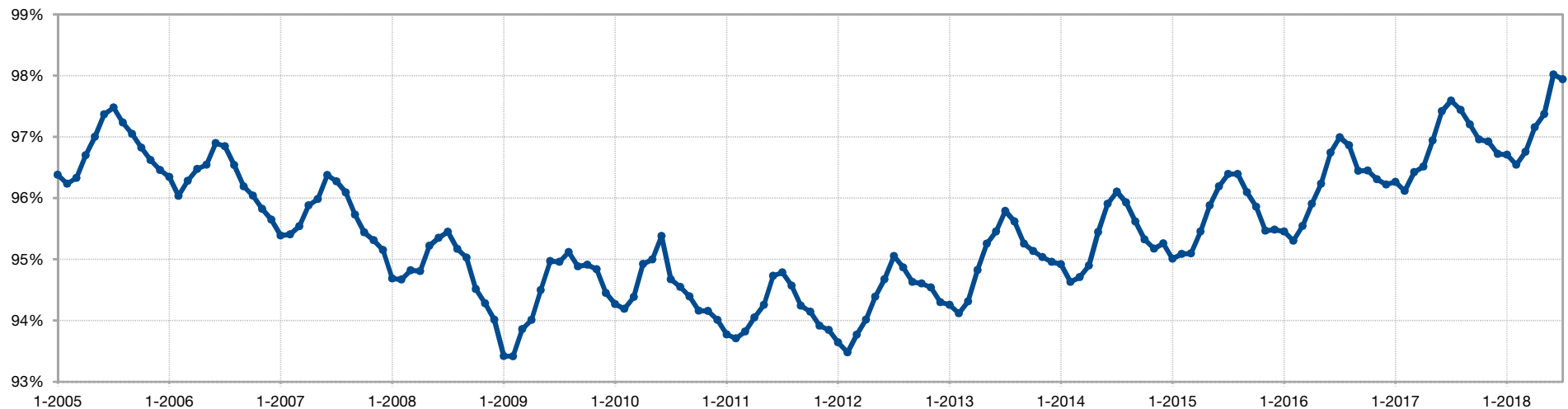
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
August 2017	97.4%	96.9%	+0.5%
September 2017	97.2%	96.4%	+0.8%
October 2017	97.0%	96.4%	+0.6%
November 2017	96.9%	96.3%	+0.6%
December 2017	96.7%	96.2%	+0.5%
January 2018	96.7%	96.3%	+0.4%
February 2018	96.5%	96.1%	+0.4%
March 2018	96.8%	96.4%	+0.4%
April 2018	97.2%	96.5%	+0.7%
May 2018	97.4%	96.9%	+0.5%
June 2018	98.0%	97.4%	+0.6%
July 2018	97.9%	97.6%	+0.3%
12-Month Avg*	97.2%	96.7%	+0.5%

* Average Pct. of List Price Received for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

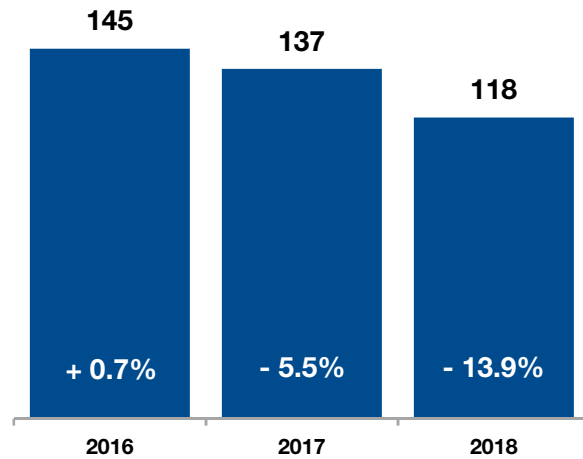


Housing Affordability Index

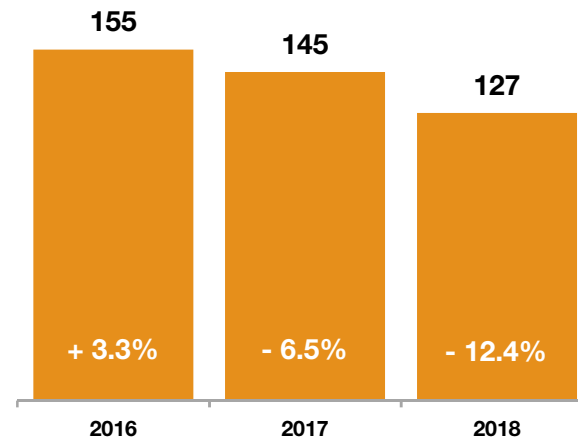
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July



Year to Date



	Affordability Index	Prior Year	Percent Change
August 2017	136	143	-4.9%
September 2017	143	148	-3.4%
October 2017	144	159	-9.4%
November 2017	143	144	-0.7%
December 2017	137	139	-1.4%
January 2018	130	138	-5.8%
February 2018	134	145	-7.6%
March 2018	133	143	-7.0%
April 2018	131	153	-14.4%
May 2018	130	151	-13.9%
June 2018	122	139	-12.2%
July 2018	118	137	-13.9%
12-Month Avg	133	145	-7.9%

Historical Housing Affordability Index by Month



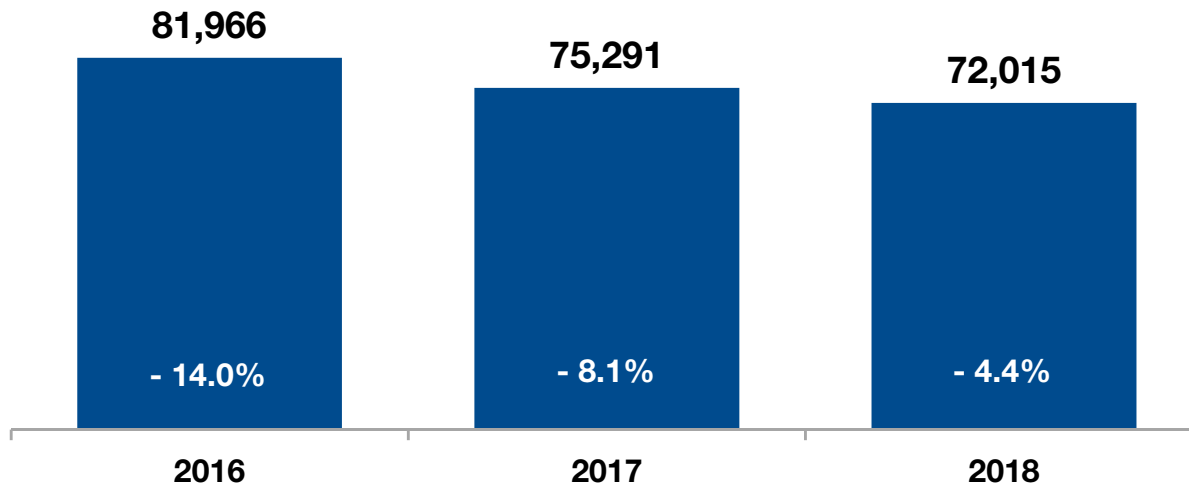
Inventory of Homes for Sale

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



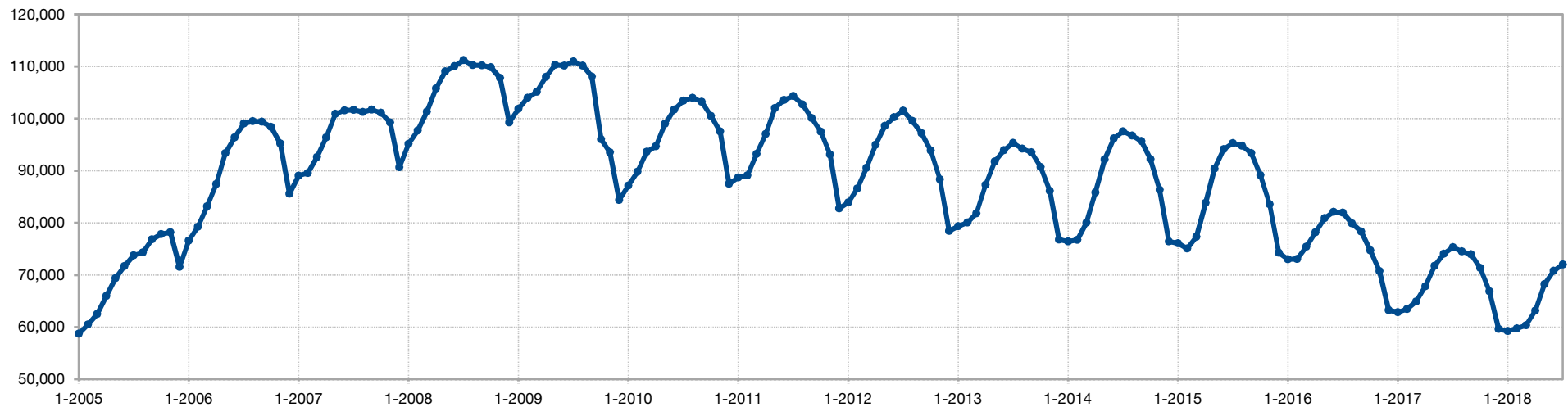
New York State Association of REALTORS®, Inc.

July



Homes for Sale		Prior Year	Percent Change
August 2017	74,506	79,864	-6.7%
September 2017	73,939	78,331	-5.6%
October 2017	71,337	74,689	-4.5%
November 2017	66,876	70,739	-5.5%
December 2017	59,621	63,222	-5.7%
January 2018	59,199	62,836	-5.8%
February 2018	59,701	63,421	-5.9%
March 2018	60,305	64,891	-7.1%
April 2018	63,164	67,800	-6.8%
May 2018	68,235	71,749	-4.9%
June 2018	70,779	74,057	-4.4%
July 2018	72,015	75,291	-4.4%
12-Month Avg	66,640	70,574	-5.6%

Historical Inventory of Homes for Sale by Month



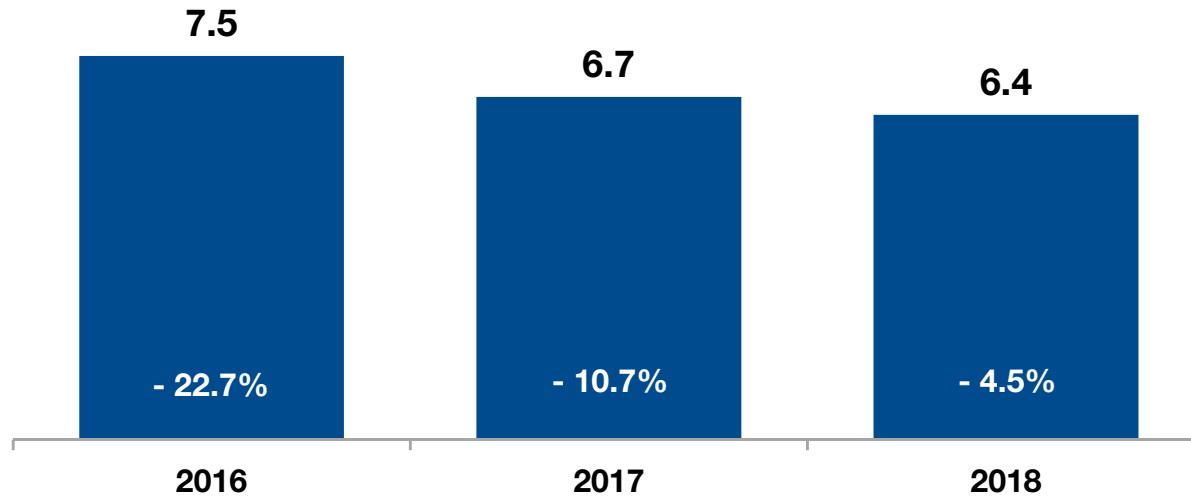
Months Supply of Inventory

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.



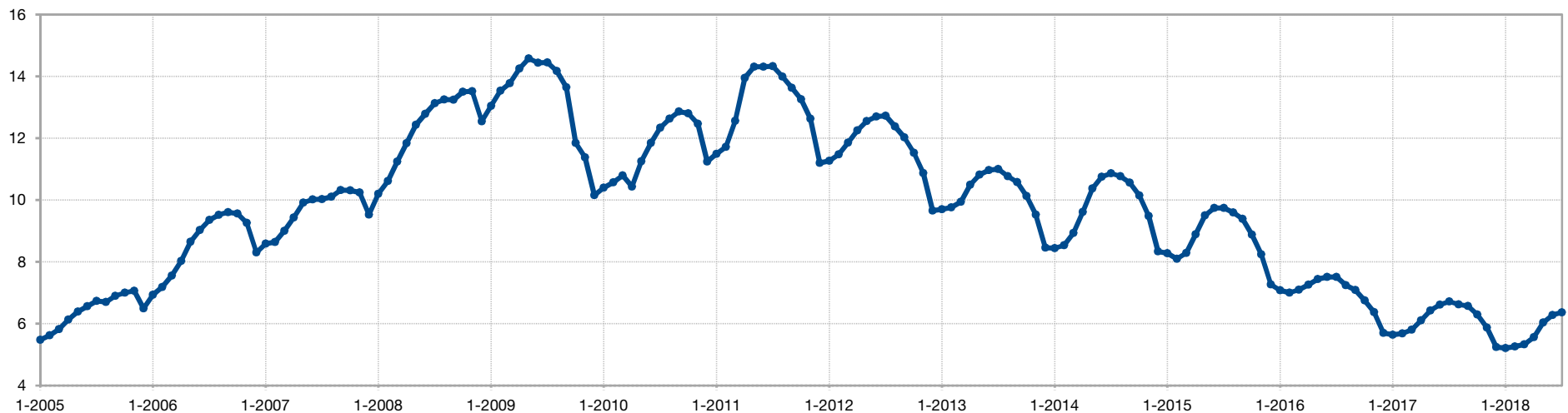
New York State Association of REALTORS®, Inc.

July



Months Supply		Prior Year	Percent Change
August 2017	6.6	7.2	-8.3%
September 2017	6.6	7.1	-7.0%
October 2017	6.3	6.8	-7.4%
November 2017	5.9	6.4	-7.8%
December 2017	5.2	5.7	-8.8%
January 2018	5.2	5.6	-7.1%
February 2018	5.3	5.7	-7.0%
March 2018	5.3	5.8	-8.6%
April 2018	5.6	6.1	-8.2%
May 2018	6.0	6.4	-6.3%
June 2018	6.3	6.6	-4.5%
July 2018	6.4	6.7	-4.5%
12-Month Avg	5.9	6.3	-6.3%

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		
	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	63	60	-4.8%	34	19	-44.1%	\$65,000	\$68,250	+5.0%	251	245	-2.4%	7.9	8.0	+1.3%
Bronx	215	220	+2.3%	113	114	+0.9%	\$295,000	\$357,500	+21.2%	786	645	-17.9%	6.6	5.0	-24.2%
Broome	266	274	+3.0%	168	175	+4.2%	\$120,000	\$123,800	+3.2%	926	826	-10.8%	6.6	5.8	-12.1%
Cattaraugus	97	120	+23.7%	63	54	-14.3%	\$85,000	\$101,300	+19.2%	615	580	-5.7%	10.4	10.2	-1.9%
Cayuga	92	105	+14.1%	68	62	-8.8%	\$125,000	\$130,000	+4.0%	351	356	+1.4%	6.2	7.0	+12.9%
Chautauqua	163	199	+22.1%	130	97	-25.4%	\$85,500	\$92,500	+8.2%	917	662	-27.8%	9.3	6.6	-29.0%
Chemung	111	112	+0.9%	84	78	-7.1%	\$107,000	\$129,110	+20.7%	404	392	-3.0%	6.2	5.4	-12.9%
Chenango	83	75	-9.6%	37	45	+21.6%	\$94,500	\$109,000	+15.3%	489	419	-14.3%	13.0	12.2	-6.2%
Clinton	93	70	-24.7%	56	66	+17.9%	\$134,950	\$151,000	+11.9%	356	291	-18.3%	7.0	5.6	-20.0%
Columbia	163	148	-9.2%	58	50	-13.8%	\$269,000	\$244,750	-9.0%	951	823	-13.5%	14.7	11.7	-20.4%
Cortland	74	83	+12.2%	37	42	+13.5%	\$125,000	\$133,900	+7.1%	242	250	+3.3%	6.8	7.2	+5.9%
Delaware	164	154	-6.1%	50	43	-14.0%	\$141,500	\$145,000	+2.5%	933	827	-11.4%	17.8	17.2	-3.4%
Dutchess	483	514	+6.4%	303	303	0.0%	\$262,650	\$297,000	+13.1%	2,193	1,826	-16.7%	7.9	6.4	-19.0%
Erie	1,137	1,279	+12.5%	818	770	-5.9%	\$155,000	\$178,450	+15.1%	1,874	1,812	-3.3%	2.6	2.5	-3.8%
Essex	125	104	-16.8%	48	49	+2.1%	\$160,000	\$173,310	+8.3%	880	705	-19.9%	20.7	13.9	-32.9%
Franklin	72	54	-25.0%	38	28	-26.3%	\$105,000	\$114,250	+8.8%	439	399	-9.1%	14.8	14.0	-5.4%
Fulton	93	94	+1.1%	62	40	-35.5%	\$121,700	\$107,000	-12.1%	424	364	-14.2%	9.8	7.8	-20.4%
Genesee	68	59	-13.2%	43	47	+9.3%	\$106,000	\$139,000	+31.1%	144	118	-18.1%	3.8	3.3	-13.2%
Greene	186	168	-9.7%	63	64	+1.6%	\$170,000	\$212,500	+25.0%	1,078	868	-19.5%	18.1	11.7	-35.4%
Hamilton	22	33	+50.0%	6	6	0.0%	\$136,000	\$143,000	+5.1%	172	178	+3.5%	22.0	19.1	-13.2%
Herkimer	87	96	+10.3%	44	45	+2.3%	\$93,000	\$139,500	+50.0%	580	616	+6.2%	12.5	15.8	+26.4%

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		
	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -
Jefferson	191	208	+8.9%	112	111	-0.9%	\$137,500	\$137,000	-0.4%	965	1,075	+11.4%	10.0	12.3	+23.0%
Kings	296	329	+11.1%	155	165	+6.5%	\$518,000	\$555,000	+7.1%	1,378	1,405	+2.0%	8.8	8.4	-4.5%
Lewis	37	41	+10.8%	19	17	-10.5%	\$81,500	\$83,000	+1.8%	246	215	-12.6%	12.8	12.5	-2.3%
Livingston	66	88	+33.3%	40	50	+25.0%	\$114,250	\$138,000	+20.8%	193	168	-13.0%	4.2	3.6	-14.3%
Madison	87	99	+13.8%	75	51	-32.0%	\$150,000	\$159,000	+6.0%	376	386	+2.7%	6.6	7.6	+15.2%
Monroe	1,120	1,143	+2.1%	904	814	-10.0%	\$147,000	\$158,000	+7.5%	1,632	1,497	-8.3%	2.2	2.0	-9.1%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,741	1,892	+8.7%	1,251	1,261	+0.8%	\$520,000	\$540,000	+3.8%	7,421	8,009	+7.9%	6.7	7.2	+7.5%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	266	306	+15.0%	207	177	-14.5%	\$137,000	\$147,500	+7.7%	575	476	-17.2%	3.2	2.8	-12.5%
Oneida	306	346	+13.1%	175	187	+6.9%	\$139,900	\$130,000	-7.1%	1,796	1,924	+7.1%	10.2	11.4	+11.8%
Onondaga	697	673	-3.4%	560	481	-14.1%	\$146,140	\$145,610	-0.4%	1,459	1,511	+3.6%	3.1	3.6	+16.1%
Ontario	223	206	-7.6%	107	99	-7.5%	\$165,000	\$170,000	+3.0%	491	508	+3.5%	4.6	4.9	+6.5%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	50	83	+66.0%	40	24	-40.0%	\$86,053	\$107,950	+25.4%	129	161	+24.8%	3.9	4.8	+23.1%
Oswego	153	166	+8.5%	106	102	-3.8%	\$101,096	\$120,000	+18.7%	571	552	-3.3%	5.6	6.0	+7.1%
Otsego	109	109	0.0%	42	41	-2.4%	\$114,250	\$141,500	+23.9%	699	596	-14.7%	15.6	13.5	-13.5%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,441	1,451	+0.7%	736	747	+1.5%	\$529,000	\$583,000	+10.2%	6,116	6,381	+4.3%	8.2	8.3	+1.2%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	552	560	+1.4%	332	380	+14.5%	\$500,000	\$555,000	+11.0%	1,841	1,817	-1.3%	5.3	5.0	-5.7%
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		
	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -	7-2017	7-2018	+ / -
St Lawrence	143	142	-0.7%	71	93	+31.0%	\$102,500	\$95,700	-6.6%	1,061	906	-14.6%	15.1	13.6	-9.9%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	38	24	-36.8%	19	14	-26.3%	\$201,500	\$177,500	-11.9%	122	97	-20.5%	8.2	6.5	-20.7%
Seneca	49	44	-10.2%	24	23	-4.2%	\$125,500	\$110,000	-12.4%	168	121	-28.0%	6.4	4.8	-25.0%
Steuben	151	162	+7.3%	96	71	-26.0%	\$102,510	\$131,000	+27.8%	539	455	-15.6%	7.4	6.0	-18.9%
Suffolk	2,250	2,394	+6.4%	1,553	1,568	+1.0%	\$365,000	\$390,000	+6.8%	10,776	10,779	+0.0%	7.7	7.4	-3.9%
Sullivan	229	217	-5.2%	98	82	-16.3%	\$118,250	\$142,277	+20.3%	1,461	1,351	-7.5%	15.4	14.0	-9.1%
Tioga	47	62	+31.9%	40	27	-32.5%	\$132,500	\$142,000	+7.2%	225	189	-16.0%	8.7	6.4	-26.4%
Tompkins	100	106	+6.0%	100	91	-9.0%	\$246,875	\$220,000	-10.9%	330	319	-3.3%	5.1	5.3	+3.9%
Ulster	351	295	-16.0%	181	192	+6.1%	\$226,000	\$250,000	+10.6%	1,788	1,427	-20.2%	9.7	7.6	-21.6%
Warren	157	198	+26.1%	86	91	+5.8%	\$225,000	\$199,900	-11.2%	914	858	-6.1%	10.6	10.0	-5.7%
Washington	112	99	-11.6%	68	72	+5.9%	\$145,000	\$142,400	-1.8%	570	436	-23.5%	9.4	7.2	-23.4%
Wayne	140	136	-2.9%	91	84	-7.7%	\$132,450	\$145,000	+9.5%	328	296	-9.8%	3.7	3.7	0.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	45	39	-13.3%	25	39	+56.0%	\$83,195	\$94,500	+13.6%	152	114	-25.0%	6.0	4.0	-33.3%
Yates	39	45	+15.4%	18	22	+22.2%	\$185,750	\$172,500	-7.1%	139	156	+12.2%	6.8	7.1	+4.4%
New York State	19,033	19,945	+4.8%	12,517	12,420	-0.8%	\$260,000	\$285,000	+9.6%	75,291	72,015	-4.4%	6.7	6.4	-4.5%

† 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