

Monthly Indicators

March 2019

In addition to ongoing housing price increases and affordability concerns in the state of New York, the first quarter of 2019 saw a fair share of adverse weather as well. Sales totals were down across the nation and sometimes dependent on what was a persistent wintry mix, especially here in the Northeast. Meanwhile, new listings and total homes for sale have been trending lower in year-over-year comparisons, and last year's marks were already quite low.

New Listings were up 6.3 percent to 18,475. Pending Sales decreased 0.9 percent to 11,543. Inventory grew 3.4 percent to 63,504 units.

Prices moved higher as the Median Sales Price was up 5.9 percent to \$270,000. Days on Market decreased 7.7 percent to 84 days. Months Supply of Inventory was up 5.6 percent to 5.7 months.

The Federal Reserve recently took a welcome step for potential home buyers, announcing that no further interest rate hikes are planned for 2019. Given the fact that the federal funds rate has increased nine times over the past three years, this was welcome news for U.S. consumers. Fed actions also tend to affect mortgage rates, so the pause in rate hikes was also welcome news to the residential real estate industry.

Activity Snapshot

- 8.1% **+ 5.9%** **+ 3.4%**

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 composed 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	3-2018	3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		17,373	18,475	+ 6.3%	45,031	46,883	+ 4.1%
Pending Sales		11,643	11,543	- 0.9%	28,861	29,100	+ 0.8%
Closed Sales		9,064	8,327	- 8.1%	26,013	24,405	- 6.2%
Days on Market		91	84	- 7.7%	87	82	- 5.7%
Median Sales Price		\$255,000	\$270,000	+ 5.9%	\$257,600	\$275,000	+ 6.8%
Avg. Sales Price		\$355,839	\$356,056	+ 0.1%	\$355,093	\$360,526	+ 1.5%
Pct. of List Price Received		96.7%	96.8%	+ 0.1%	96.7%	96.7%	0.0%
Affordability Index		133	125	- 6.0%	132	123	- 6.8%
Homes for Sale		61,393	63,504	+ 3.4%	--	--	--
Months Supply		5.4	5.7	+ 5.6%	--	--	--

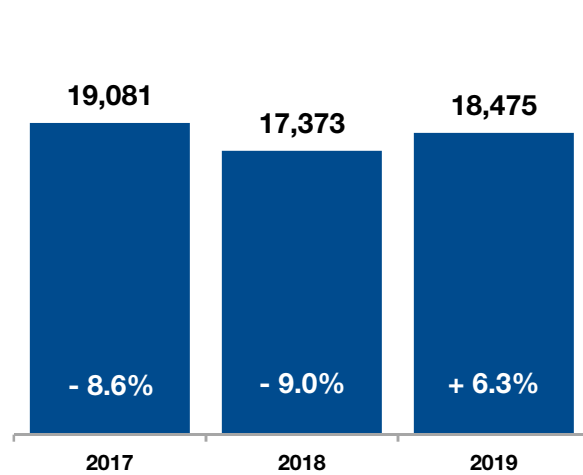
New Listings

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

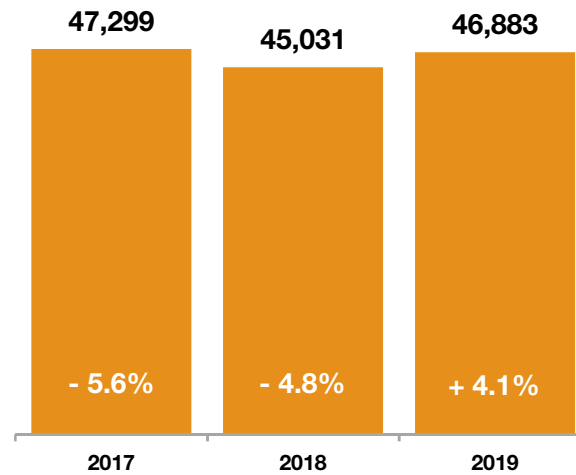


New York State Association of REALTORS®, Inc.

March

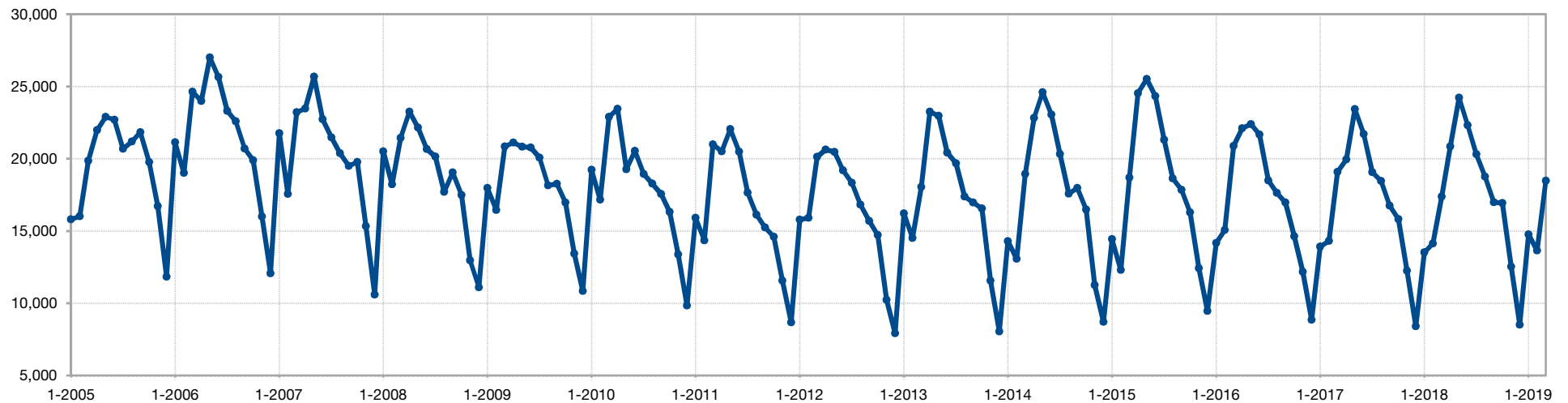


Year to Date



	New Listings	Prior Year	Percent Change
April 2018	20,851	19,947	+4.5%
May 2018	24,215	23,432	+3.3%
June 2018	22,313	21,707	+2.8%
July 2018	20,310	19,059	+6.6%
August 2018	18,771	18,453	+1.7%
September 2018	16,992	16,745	+1.5%
October 2018	16,923	15,810	+7.0%
November 2018	12,540	12,248	+2.4%
December 2018	8,504	8,398	+1.3%
January 2019	14,766	13,520	+9.2%
February 2019	13,642	14,138	-3.5%
March 2019	18,475	17,373	+6.3%
12-Month Avg	17,359	16,736	+3.7%

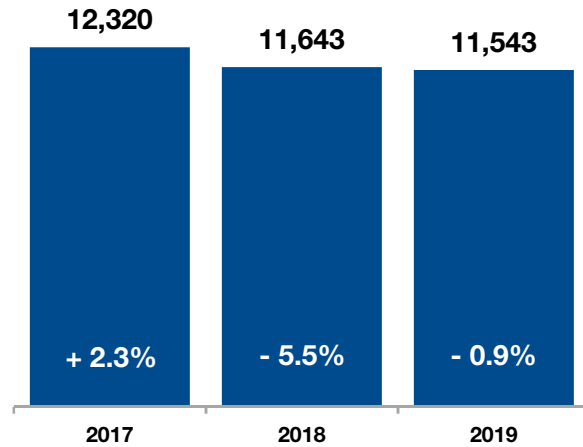
Historical New Listings by Month



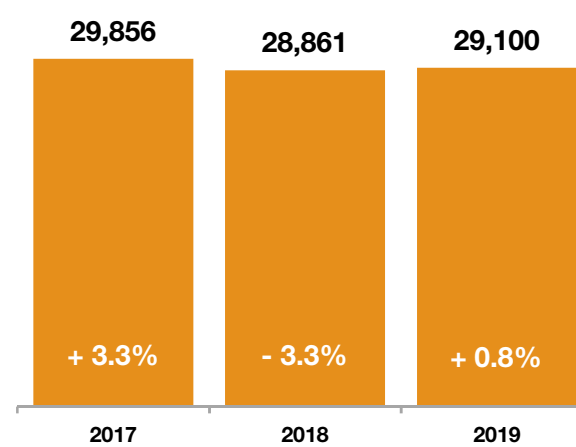
Pending Sales

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 2018	12,724	12,319	+3.3%
May 2018	13,573	14,231	-4.6%
June 2018	13,506	13,863	-2.6%
July 2018	12,758	12,274	+3.9%
August 2018	13,007	13,263	-1.9%
September 2018	10,450	10,936	-4.4%
October 2018	11,662	11,654	+0.1%
November 2018	9,261	9,894	-6.4%
December 2018	7,701	8,013	-3.9%
January 2019	8,572	8,169	+4.9%
February 2019	8,985	9,049	-0.7%
March 2019	11,543	11,643	-0.9%
12-Month Avg	11,145	11,276	-1.2%

Historical Pending Sales by Month



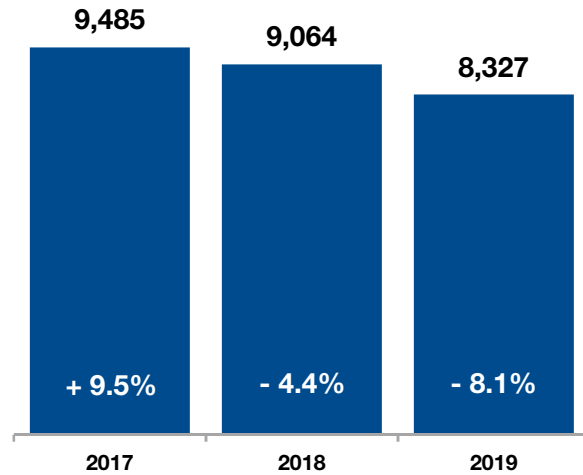
Closed Sales

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

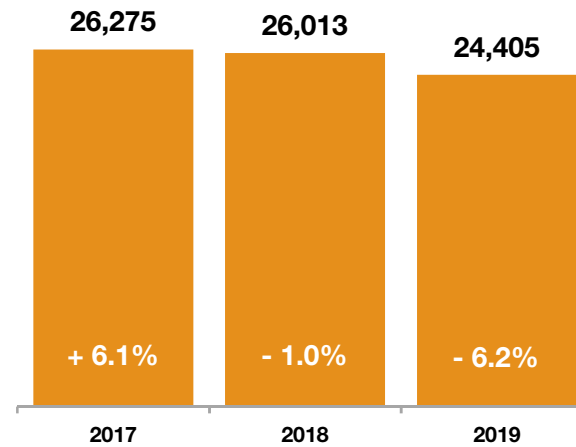


New York State Association of REALTORS®, Inc.

March



Year to Date



	Closed Sales	Prior Year	Percent Change
April 2018	9,147	8,894	+2.8%
May 2018	10,917	11,345	-3.8%
June 2018	13,076	13,614	-4.0%
July 2018	13,000	12,530	+3.8%
August 2018	14,699	15,046	-2.3%
September 2018	11,271	12,045	-6.4%
October 2018	12,922	12,753	+1.3%
November 2018	11,175	11,338	-1.4%
December 2018	10,704	11,610	-7.8%
January 2019	8,764	9,168	-4.4%
February 2019	7,314	7,781	-6.0%
March 2019	8,327	9,064	-8.1%
12-Month Avg	10,943	11,266	-2.9%

Historical Closed Sales by Month



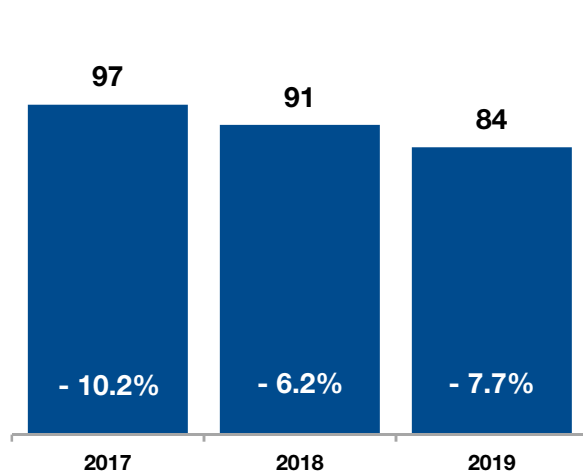
Days on Market

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

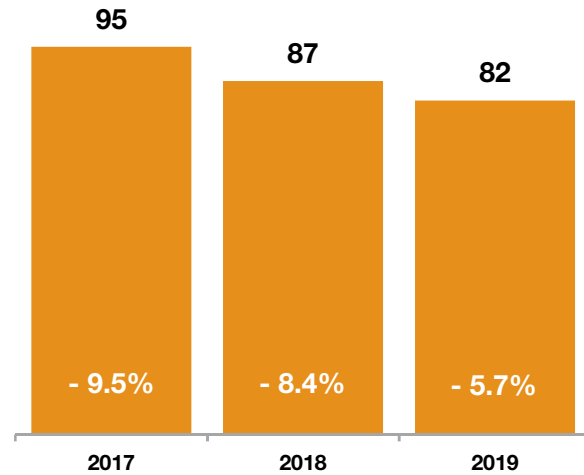


New York State Association of REALTORS®, Inc.

March



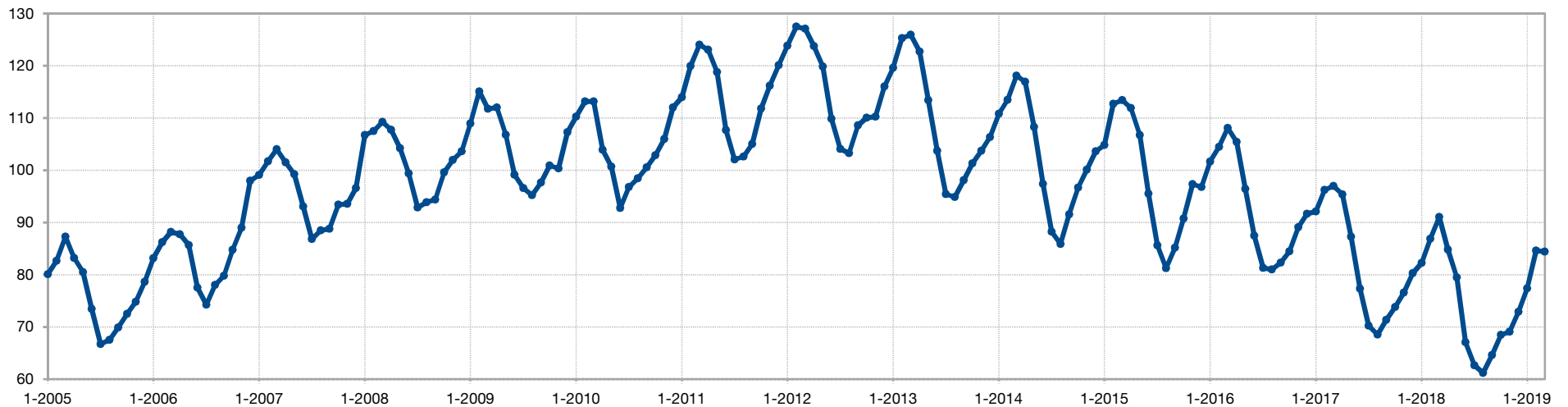
Year to Date



Days on Market	Prior Year	Percent Change	
April 2018	85	95	-10.5%
May 2018	80	87	-8.0%
June 2018	67	77	-13.0%
July 2018	63	70	-10.0%
August 2018	61	69	-11.6%
September 2018	65	71	-8.5%
October 2018	68	74	-8.1%
November 2018	69	77	-10.4%
December 2018	73	80	-8.8%
January 2019	77	82	-6.1%
February 2019	85	87	-2.3%
March 2019	84	91	-7.7%
12-Month Avg*	72	79	-8.9%

* Average Days on Market of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Days on Market by Month

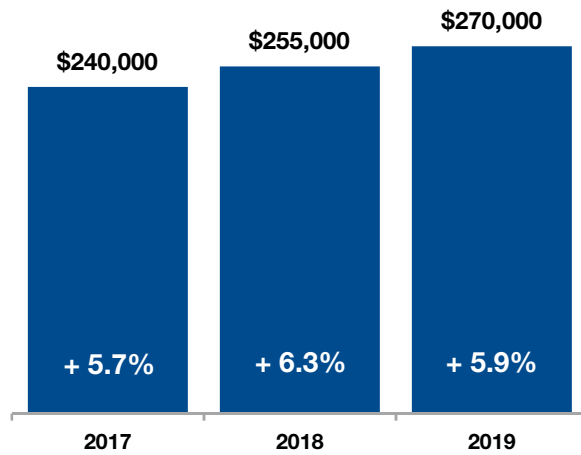


Median Sales Price

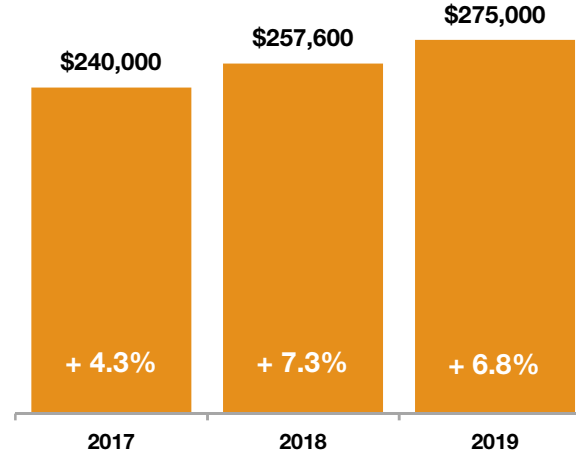
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



Year to Date



Median Sales Price	Prior Year	Percent Change
April 2018	\$231,000	+10.4%
May 2018	\$235,000	+9.7%
June 2018	\$255,000	+7.8%
July 2018	\$260,000	+7.7%
August 2018	\$265,000	+3.8%
September 2018	\$250,000	+6.0%
October 2018	\$245,010	+6.1%
November 2018	\$250,000	+8.0%
December 2018	\$257,500	+4.8%
January 2019	\$262,853	+4.6%
February 2019	\$255,000	+7.8%
March 2019	\$255,000	+5.9%
12-Month Med*	\$270,000	+7.6%

* Median Sales Price of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

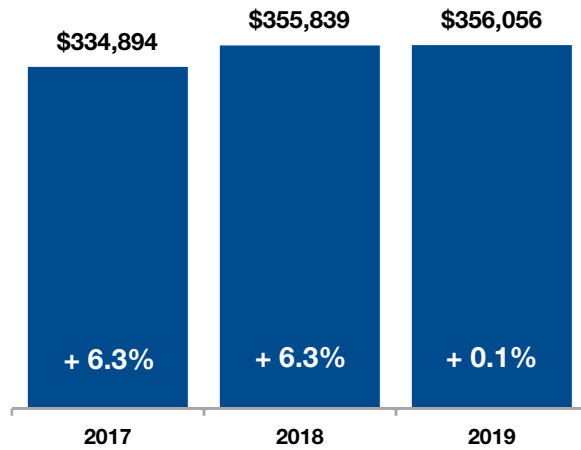


Average Sales Price

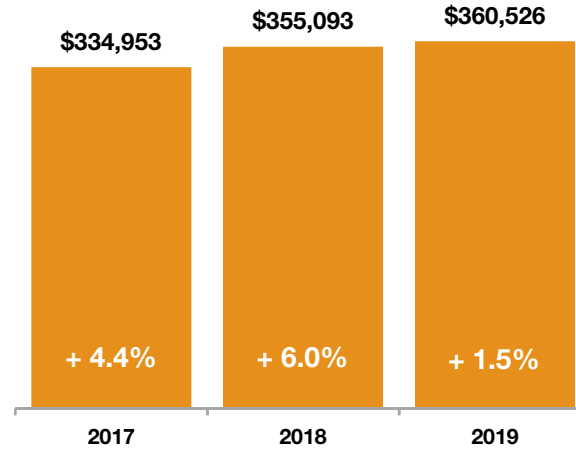
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
April 2018	\$352,122	\$322,463	+9.2%
May 2018	\$360,497	\$337,034	+7.0%
June 2018	\$376,317	\$357,852	+5.2%
July 2018	\$383,882	\$363,258	+5.7%
August 2018	\$373,360	\$364,068	+2.6%
September 2018	\$357,526	\$345,514	+3.5%
October 2018	\$348,235	\$335,022	+3.9%
November 2018	\$357,497	\$340,662	+4.9%
December 2018	\$362,822	\$354,486	+2.4%
January 2019	\$365,972	\$354,052	+3.4%
February 2019	\$359,090	\$355,450	+1.0%
March 2019	\$356,056	\$355,839	+0.1%
12-Month Avg*	\$363,719	\$349,458	+4.1%

* Avg. Sales Price of all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

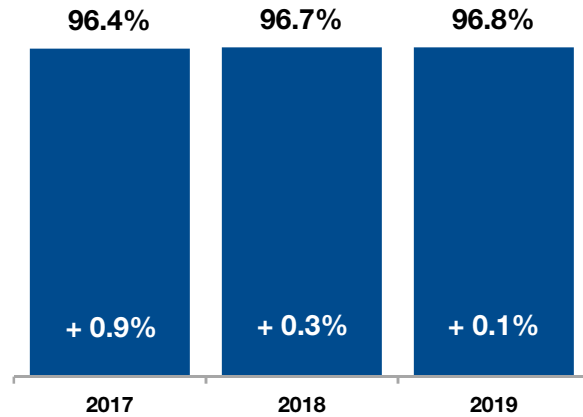


Percent of List Price Received

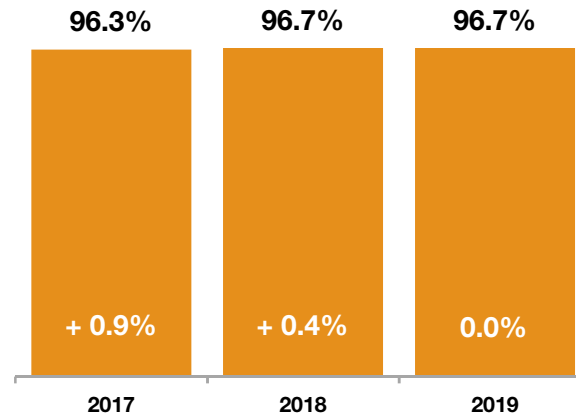
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



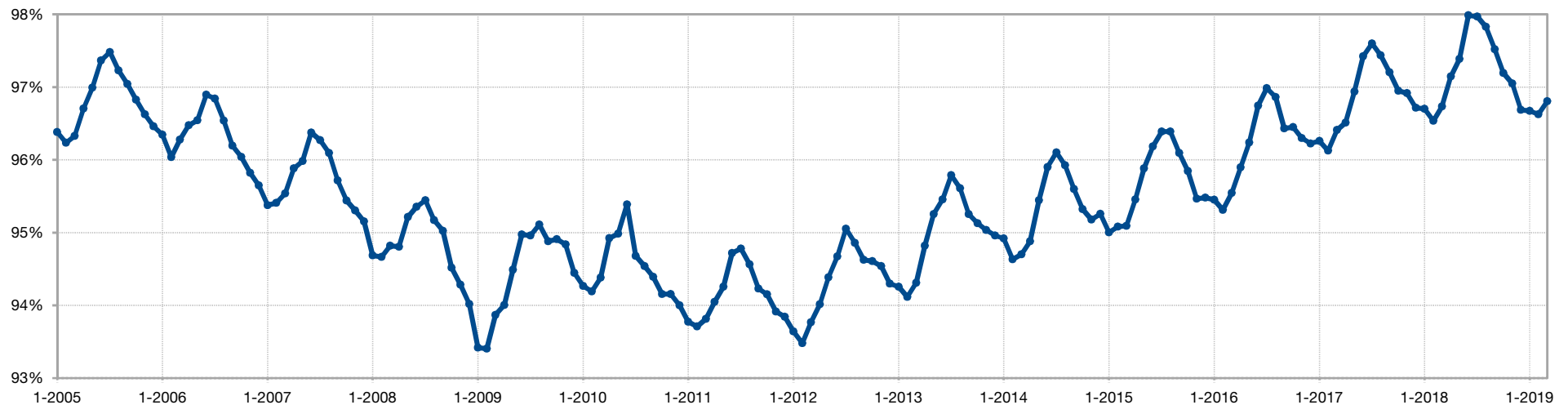
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
April 2018	97.1%	96.5%	+0.6%
May 2018	97.4%	96.9%	+0.5%
June 2018	98.0%	97.4%	+0.6%
July 2018	98.0%	97.6%	+0.4%
August 2018	97.8%	97.4%	+0.4%
September 2018	97.5%	97.2%	+0.3%
October 2018	97.2%	96.9%	+0.3%
November 2018	97.0%	96.9%	+0.1%
December 2018	96.7%	96.7%	0.0%
January 2019	96.7%	96.7%	0.0%
February 2019	96.6%	96.5%	+0.1%
March 2019	96.8%	96.7%	+0.1%
12-Month Avg*	97.3%	97.0%	+0.3%

* Average Pct. of List Price Received for all properties from April 2018 through March 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

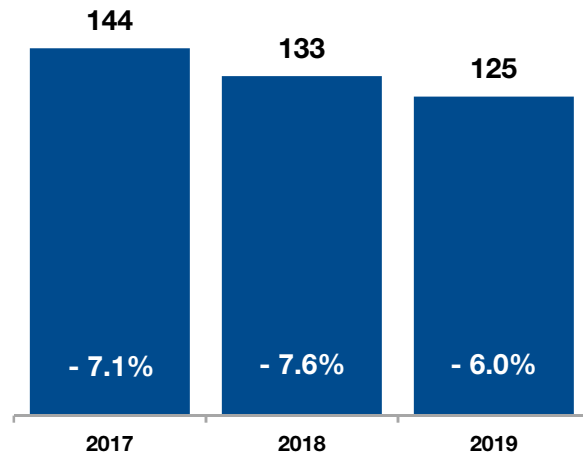


Housing Affordability Index

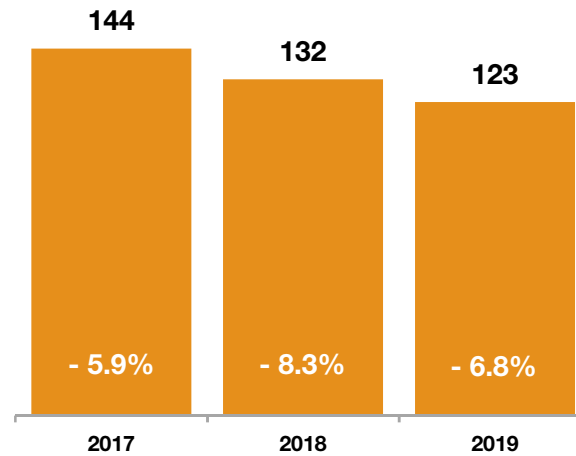
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

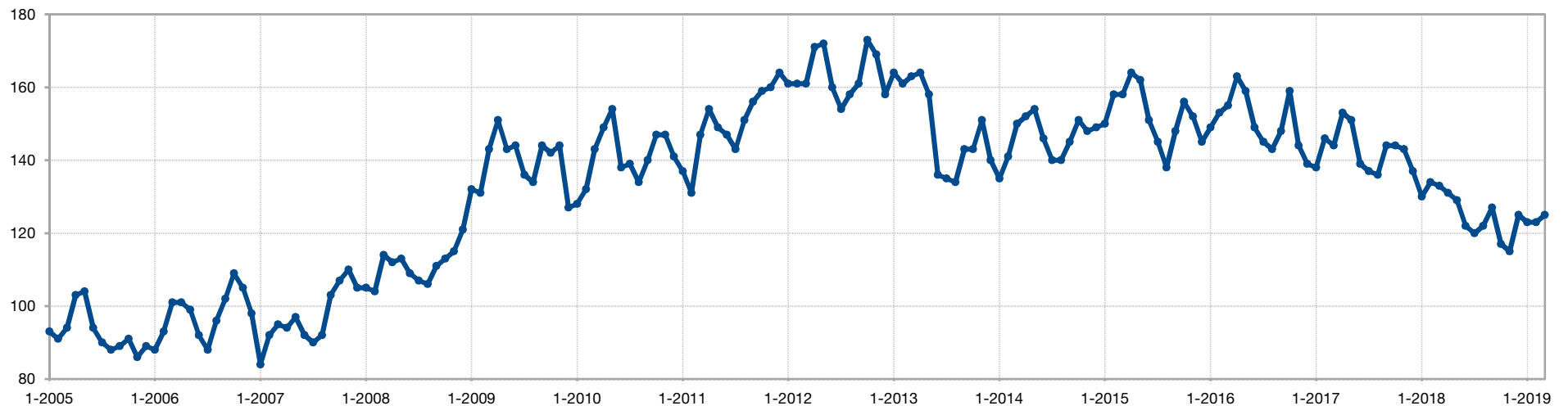


Year to Date



	Affordability Index	Prior Year	Percent Change
April 2018	131	153	-14.4%
May 2018	129	151	-14.6%
June 2018	122	139	-12.2%
July 2018	120	137	-12.4%
August 2018	122	136	-10.3%
September 2018	127	144	-11.8%
October 2018	117	144	-18.8%
November 2018	115	143	-19.6%
December 2018	125	137	-8.8%
January 2019	123	130	-5.4%
February 2019	123	134	-8.2%
March 2019	125	133	-6.0%
12-Month Avg	123	140	-12.0%

Historical Housing Affordability Index by Month



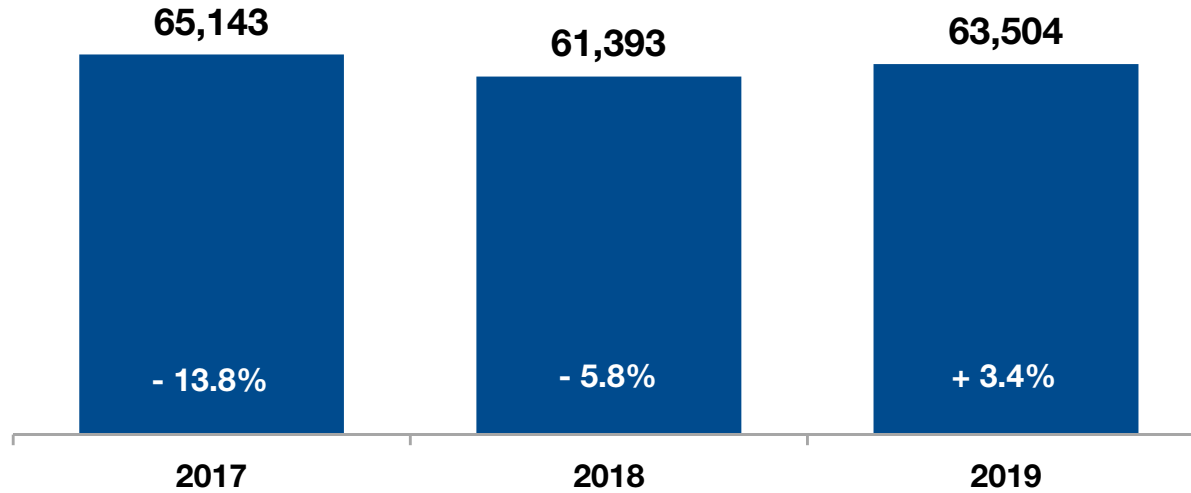
Inventory of Homes for Sale

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



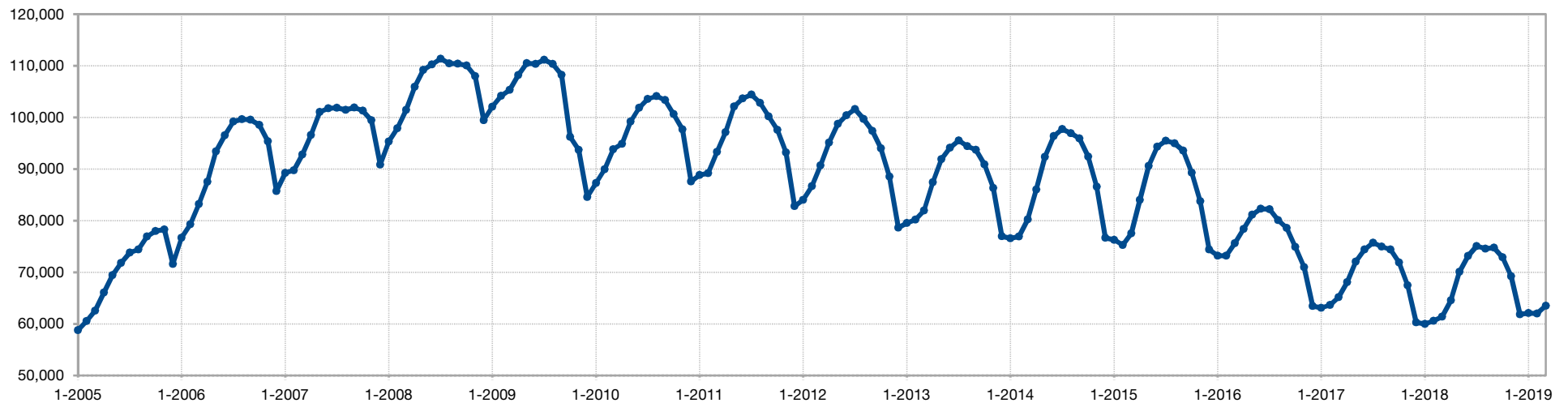
New York State Association of REALTORS®, Inc.

March



Homes for Sale		Prior Year	Percent Change
April 2018	64,562	68,073	-5.2%
May 2018	70,103	72,061	-2.7%
June 2018	73,124	74,428	-1.8%
July 2018	75,049	75,699	-0.9%
August 2018	74,572	74,940	-0.5%
September 2018	74,780	74,418	+0.5%
October 2018	72,894	71,874	+1.4%
November 2018	69,231	67,492	+2.6%
December 2018	61,856	60,289	+2.6%
January 2019	62,093	59,984	+3.5%
February 2019	62,004	60,582	+2.3%
March 2019	63,504	61,393	+3.4%
12-Month Avg	68,648	68,436	+0.3%

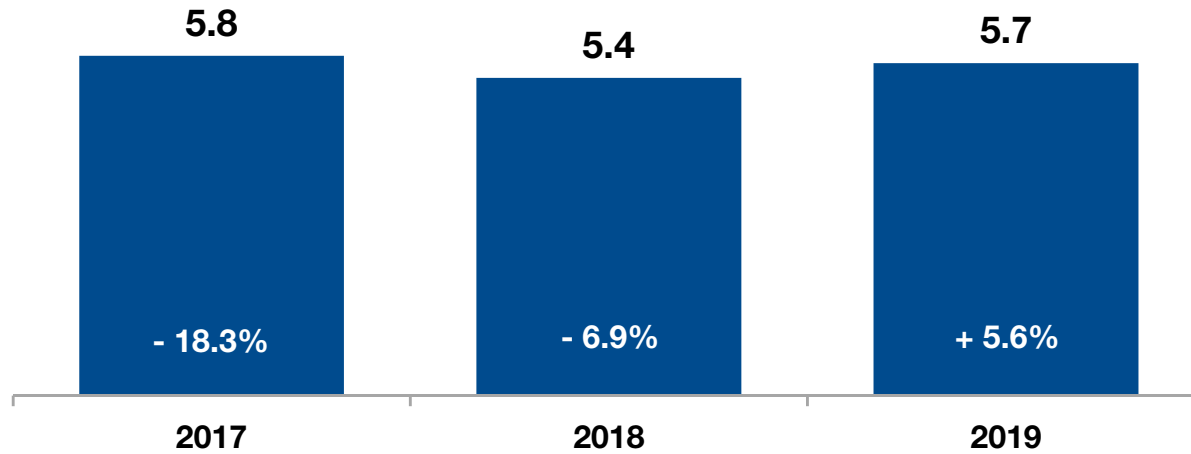
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

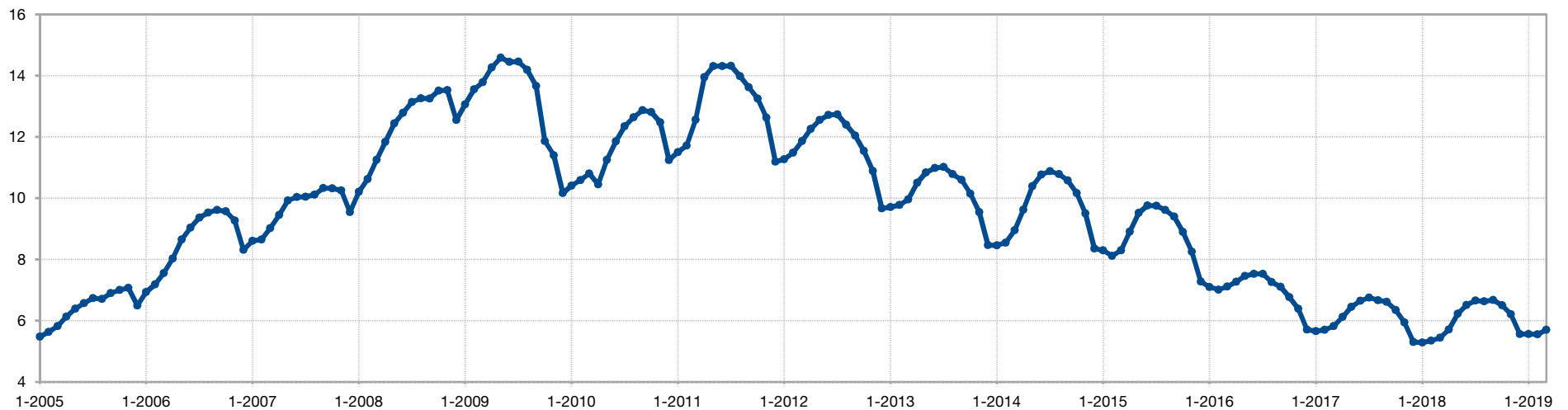
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

March



Months Supply		Prior Year	Percent Change
April 2018	5.7	6.1	-6.6%
May 2018	6.2	6.4	-3.1%
June 2018	6.5	6.7	-3.0%
July 2018	6.7	6.8	-1.5%
August 2018	6.6	6.7	-1.5%
September 2018	6.7	6.6	+1.5%
October 2018	6.5	6.3	+3.2%
November 2018	6.2	5.9	+5.1%
December 2018	5.6	5.3	+5.7%
January 2019	5.6	5.3	+5.7%
February 2019	5.6	5.3	+5.7%
March 2019	5.7	5.4	+5.6%
12-Month Avg	6.1	6.1	0.0%

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		
	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	93	94	+1.1%	26	15	-42.3%	\$78,500	\$60,000	-23.6%	223	241	+8.1%	6.9	8.2	+18.8%
Bronx	190	223	+17.4%	110	105	-4.5%	\$339,500	\$298,296	-12.1%	669	667	-0.3%	5.4	5.5	+1.9%
Broome	203	213	+4.9%	109	117	+7.3%	\$94,500	\$97,000	+2.6%	659	625	-5.2%	4.6	4.5	-2.2%
Cattaraugus	83	87	+4.8%	49	45	-8.2%	\$69,900	\$82,500	+18.0%	488	410	-16.0%	8.6	7.0	-18.6%
Cayuga	81	91	+12.3%	37	38	+2.7%	\$118,968	\$73,222	-38.5%	262	238	-9.2%	4.9	4.2	-14.3%
Chautauqua	134	120	-10.4%	53	70	+32.1%	\$78,280	\$89,000	+13.7%	561	490	-12.7%	5.7	4.8	-15.8%
Chemung	110	93	-15.5%	67	63	-6.0%	\$99,350	\$88,000	-11.4%	339	245	-27.7%	4.8	3.3	-31.3%
Chenango	60	52	-13.3%	31	21	-32.3%	\$105,319	\$81,900	-22.2%	387	333	-14.0%	10.7	10.5	-1.9%
Clinton	73	55	-24.7%	37	37	0.0%	\$122,000	\$125,000	+2.5%	254	162	-36.2%	4.9	3.1	-36.7%
Columbia	104	129	+24.0%	64	41	-35.9%	\$245,000	\$320,000	+30.6%	678	648	-4.4%	10.0	10.1	+1.0%
Cortland	58	54	-6.9%	24	26	+8.3%	\$120,000	\$121,250	+1.0%	192	176	-8.3%	5.7	4.8	-15.8%
Delaware	87	86	-1.1%	40	36	-10.0%	\$170,000	\$135,000	-20.6%	712	616	-13.5%	13.9	12.5	-10.1%
Dutchess	403	506	+25.6%	236	233	-1.3%	\$250,000	\$270,000	+8.0%	1,475	1,493	+1.2%	5.3	5.5	+3.8%
Erie	921	879	-4.6%	500	490	-2.0%	\$149,800	\$150,070	+0.2%	1,158	1,166	+0.7%	1.6	1.6	0.0%
Essex	71	59	-16.9%	41	32	-22.0%	\$111,000	\$109,000	-1.8%	653	540	-17.3%	14.4	11.8	-18.1%
Franklin	36	28	-22.2%	21	19	-9.5%	\$93,260	\$94,500	+1.3%	360	262	-27.2%	12.7	8.8	-30.7%
Fulton	61	71	+16.4%	34	27	-20.6%	\$90,300	\$117,915	+30.6%	292	317	+8.6%	6.5	7.2	+10.8%
Genesee	30	39	+30.0%	33	16	-51.5%	\$104,500	\$108,700	+4.0%	86	71	-17.4%	2.5	1.9	-24.0%
Greene	120	129	+7.5%	65	28	-56.9%	\$176,000	\$227,500	+29.3%	795	710	-10.7%	11.6	10.6	-8.6%
Hamilton	12	9	-25.0%	6	8	+33.3%	\$120,000	\$201,700	+68.1%	126	113	-10.3%	14.8	10.6	-28.4%
Herkimer	52	53	+1.9%	34	32	-5.9%	\$95,850	\$70,930	-26.0%	544	650	+19.5%	12.0	15.7	+30.8%

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		
	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -
Jefferson	181	168	-7.2%	70	56	-20.0%	\$106,807	\$122,000	+14.2%	728	764	+4.9%	7.4	8.5	+14.9%
Kings	321	367	+14.3%	151	121	-19.9%	\$590,000	\$540,000	-8.5%	1,302	1,543	+18.5%	7.6	10.0	+31.6%
Lewis	25	15	-40.0%	18	7	-61.1%	\$132,000	\$90,000	-31.8%	155	168	+8.4%	7.9	11.2	+41.8%
Livingston	81	55	-32.1%	35	23	-34.3%	\$100,000	\$130,000	+30.0%	156	135	-13.5%	3.4	2.9	-14.7%
Madison	63	68	+7.9%	39	29	-25.6%	\$138,000	\$122,125	-11.5%	288	286	-0.7%	5.3	5.5	+3.8%
Monroe	1,035	948	-8.4%	554	513	-7.4%	\$134,900	\$141,000	+4.5%	1,063	933	-12.2%	1.4	1.3	-7.1%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,868	2,094	+12.1%	942	863	-8.4%	\$500,000	\$515,000	+3.0%	7,013	7,839	+11.8%	6.3	7.0	+11.1%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	192	213	+10.9%	133	131	-1.5%	\$118,000	\$129,500	+9.7%	308	384	+24.7%	1.7	2.3	+35.3%
Oneida	204	200	-2.0%	120	101	-15.8%	\$127,000	\$125,968	-0.8%	1,638	2,022	+23.4%	9.2	12.2	+32.6%
Onondaga	592	561	-5.2%	302	306	+1.3%	\$130,000	\$138,000	+6.2%	1,069	1,042	-2.5%	2.4	2.5	+4.2%
Ontario	181	174	-3.9%	95	81	-14.7%	\$158,000	\$159,000	+0.6%	353	355	+0.6%	3.3	3.5	+6.1%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	47	29	-38.3%	23	33	+43.5%	\$123,500	\$95,500	-22.7%	111	76	-31.5%	3.5	2.2	-37.1%
Oswego	116	114	-1.7%	78	49	-37.2%	\$90,300	\$115,000	+27.4%	374	361	-3.5%	3.8	4.0	+5.3%
Otsego	69	83	+20.3%	26	32	+23.1%	\$134,750	\$118,566	-12.0%	511	468	-8.4%	11.2	11.7	+4.5%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,401	1,600	+14.2%	693	590	-14.9%	\$542,500	\$550,000	+1.4%	5,998	6,797	+13.3%	7.9	9.1	+15.2%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	554	599	+8.1%	307	253	-17.6%	\$542,500	\$535,000	-1.4%	1,658	1,819	+9.7%	4.7	5.5	+17.0%
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		
	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -	3-2018	3-2019	+ / -
St Lawrence	124	103	-16.9%	48	43	-10.4%	\$64,251	\$130,000	+102.3%	887	697	-21.4%	13.3	10.1	-24.1%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	22	19	-13.6%	3	16	+433.3%	\$150,000	\$122,000	-18.7%	86	58	-32.6%	5.7	4.1	-28.1%
Seneca	30	39	+30.0%	19	16	-15.8%	\$147,000	\$121,750	-17.2%	104	102	-1.9%	4.0	4.7	+17.5%
Steuben	115	107	-7.0%	63	55	-12.7%	\$110,750	\$122,340	+10.5%	382	330	-13.6%	5.3	4.4	-17.0%
Suffolk	2,325	2,511	+8.0%	1,147	1,091	-4.9%	\$352,000	\$375,000	+6.5%	9,716	10,318	+6.2%	6.8	7.0	+2.9%
Sullivan	152	146	-3.9%	86	70	-18.6%	\$113,300	\$154,000	+35.9%	1,066	1,297	+21.7%	10.7	14.9	+39.3%
Tioga	54	54	0.0%	32	36	+12.5%	\$124,000	\$129,000	+4.0%	172	147	-14.5%	5.7	5.0	-12.3%
Tompkins	120	150	+25.0%	44	40	-9.1%	\$218,000	\$251,000	+15.1%	239	264	+10.5%	3.8	4.2	+10.5%
Ulster	229	317	+38.4%	150	136	-9.3%	\$225,951	\$222,000	-1.7%	1,178	1,088	-7.6%	6.3	6.1	-3.2%
Warren	130	112	-13.8%	70	82	+17.1%	\$211,700	\$211,250	-0.2%	724	632	-12.7%	8.4	7.2	-14.3%
Washington	65	72	+10.8%	42	49	+16.7%	\$120,000	\$137,800	+14.8%	408	344	-15.7%	7.0	6.0	-14.3%
Wayne	126	100	-20.6%	55	55	0.0%	\$120,000	\$123,497	+2.9%	223	197	-11.7%	2.7	2.3	-14.8%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	39	45	+15.4%	19	17	-10.5%	\$78,000	\$80,500	+3.2%	95	80	-15.8%	3.6	3.0	-16.7%
Yates	41	30	-26.8%	16	16	0.0%	\$147,500	\$155,000	+5.1%	91	97	+6.6%	3.9	4.6	+17.9%
New York State	17,373	18,475	+6.3%	9,064	8,327	-8.1%	\$255,000	\$270,000	+5.9%	61,393	63,504	+3.4%	5.4	5.7	+5.6%

† 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