

Monthly Indicators

May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points.

New Listings were down 2.6 percent to 23,352. Pending Sales increased 0.4 percent to 13,604. Inventory shrank 0.1 percent to 69,118 units.

Prices moved higher as the Median Sales Price was up 6.0 percent to \$273,200. Days on Market decreased 5.1 percent to 75 days. Months Supply of Inventory was up 1.6 percent to 6.2 months.

What is different about this year so far is that prices are not rising as quickly. That said, the Northeast, including the bulk of New York and New Jersey, is achieving a state of recovery after a decade of battling back from recession. An extended trend of low unemployment, higher wages and favorable mortgage rates has propelled housing stability in recent years. As a whole, the selling season is looking fairly stable across the nation.

Activity Snapshot

- 4.4% **+ 6.0%** **- 0.1%**

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.

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Activity Overview

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



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Key Metrics	Historical Sparkbars	5-2018	5-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		23,976	23,352	- 2.6%	89,297	91,334	+ 2.3%
Pending Sales		13,552	13,604	+ 0.4%	54,982	55,548	+ 1.0%
Closed Sales		10,913	10,430	- 4.4%	46,062	44,403	- 3.6%
Days on Market		79	75	- 5.1%	85	81	- 4.7%
Median Sales Price		\$257,725	\$273,200	+ 6.0%	\$257,000	\$271,920	+ 5.8%
Avg. Sales Price		\$360,486	\$369,844	+ 2.6%	\$355,652	\$360,752	+ 1.4%
Pct. of List Price Received		97.4%	97.4%	0.0%	96.9%	97.0%	+ 0.1%
Affordability Index		129	124	- 3.9%	130	124	- 4.6%
Homes for Sale		69,153	69,118	- 0.1%	--	--	--
Months Supply		6.1	6.2	+ 1.6%	--	--	--

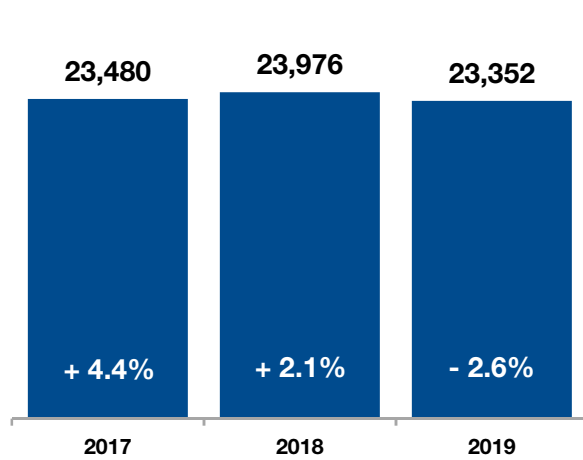
New Listings

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

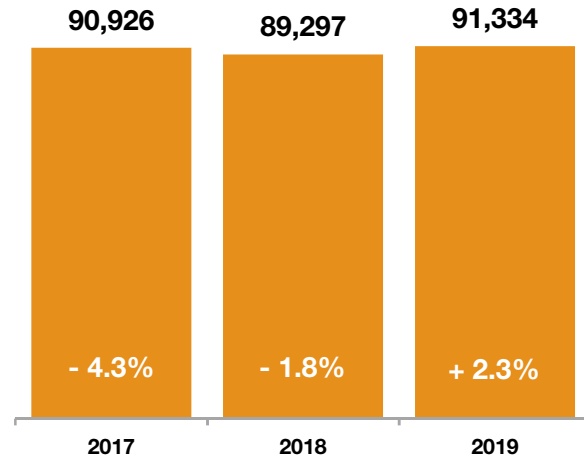


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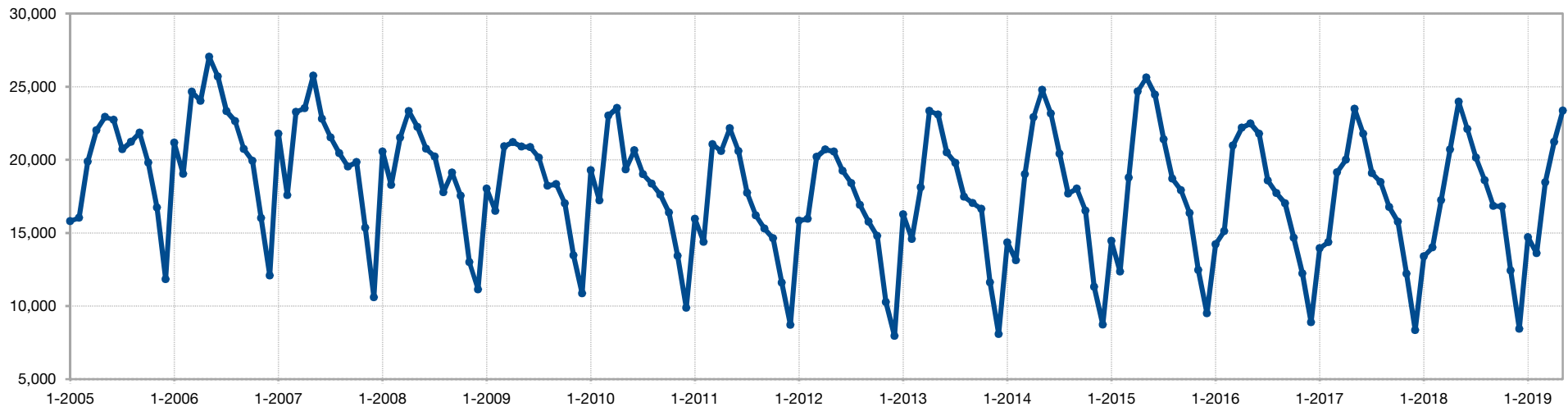


Year to Date



	New Listings	Prior Year	Percent Change
June 2018	22,109	21,775	+1.5%
July 2018	20,137	19,093	+5.5%
August 2018	18,605	18,466	+0.8%
September 2018	16,832	16,760	+0.4%
October 2018	16,796	15,764	+6.5%
November 2018	12,429	12,211	+1.8%
December 2018	8,433	8,341	+1.1%
January 2019	14,703	13,387	+9.8%
February 2019	13,603	13,995	-2.8%
March 2019	18,453	17,235	+7.1%
April 2019	21,223	20,704	+2.5%
May 2019	23,352	23,976	-2.6%
12-Month Avg	17,223	16,809	+2.5%

Historical New Listings by Month

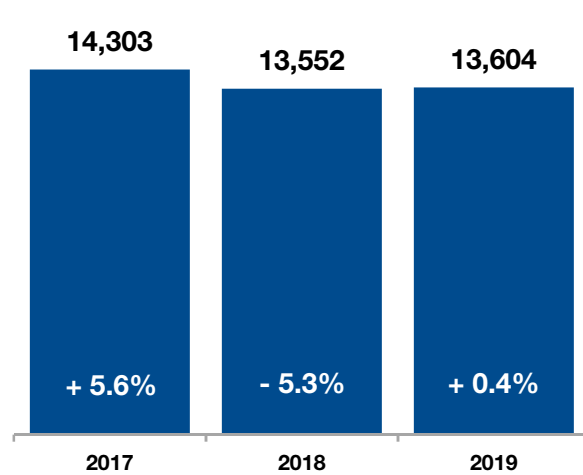


Pending Sales

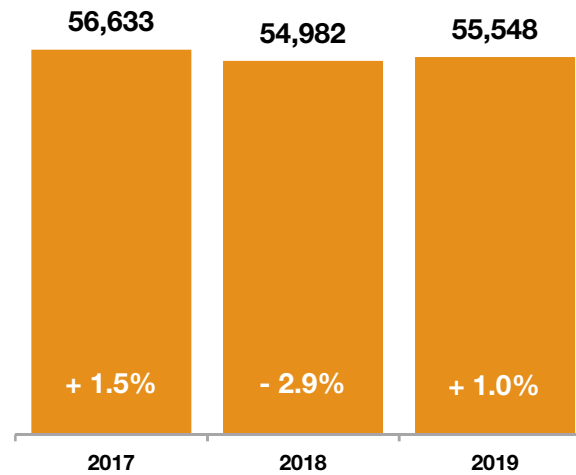
A count of the properties on which offers have been accepted in a given month.



May



Year to Date



	Pending Sales	Prior Year	Percent Change
June 2018	13,445	13,907	-3.3%
July 2018	12,709	12,312	+3.2%
August 2018	12,922	13,291	-2.8%
September 2018	10,408	10,973	-5.1%
October 2018	11,583	11,672	-0.8%
November 2018	9,212	9,901	-7.0%
December 2018	7,637	7,993	-4.5%
January 2019	8,474	8,134	+4.2%
February 2019	8,891	9,006	-1.3%
March 2019	11,588	11,612	-0.2%
April 2019	12,991	12,678	+2.5%
May 2019	13,604	13,552	+0.4%
12-Month Avg	11,122	11,253	-1.2%

Historical Pending Sales by Month

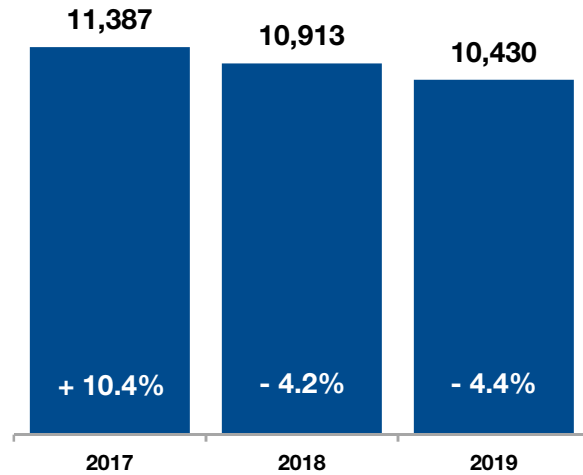


Closed Sales

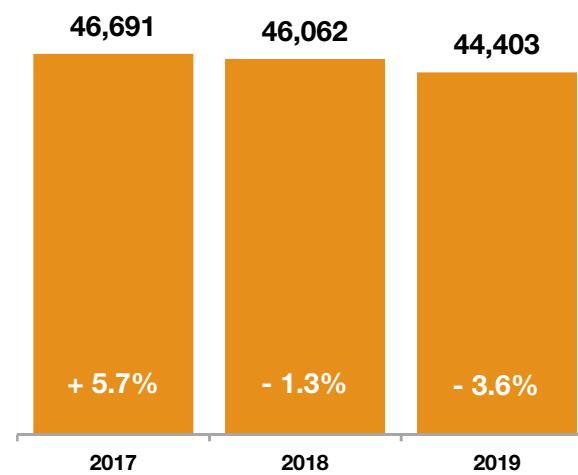
A count of the actual sales that closed in a given month.



May



Year to Date



	Closed Sales	Prior Year	Percent Change
June 2018	13,079	13,667	-4.3%
July 2018	13,006	12,589	+3.3%
August 2018	14,694	15,095	-2.7%
September 2018	11,276	12,071	-6.6%
October 2018	12,926	12,819	+0.8%
November 2018	11,169	11,383	-1.9%
December 2018	10,729	11,643	-7.9%
January 2019	8,801	9,162	-3.9%
February 2019	7,381	7,786	-5.2%
March 2019	8,594	9,056	-5.1%
April 2019	9,197	9,145	+0.6%
May 2019	10,430	10,913	-4.4%
12-Month Avg	10,940	11,277	-3.0%

Historical Closed Sales by Month



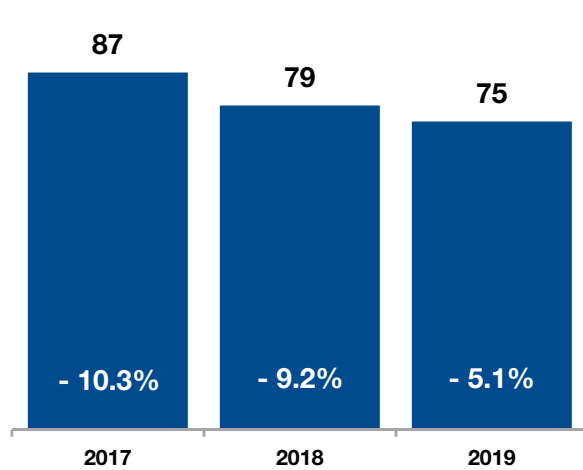
Days on Market

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

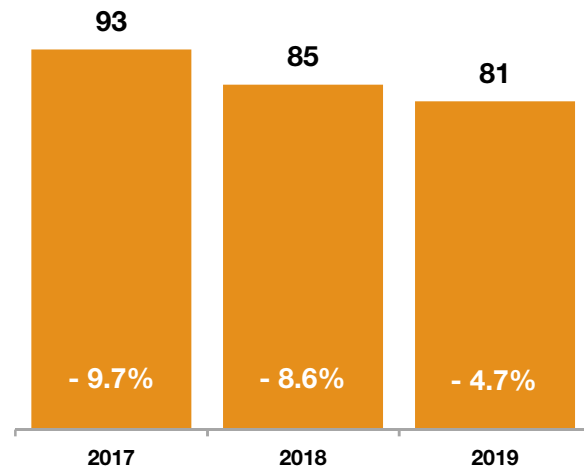


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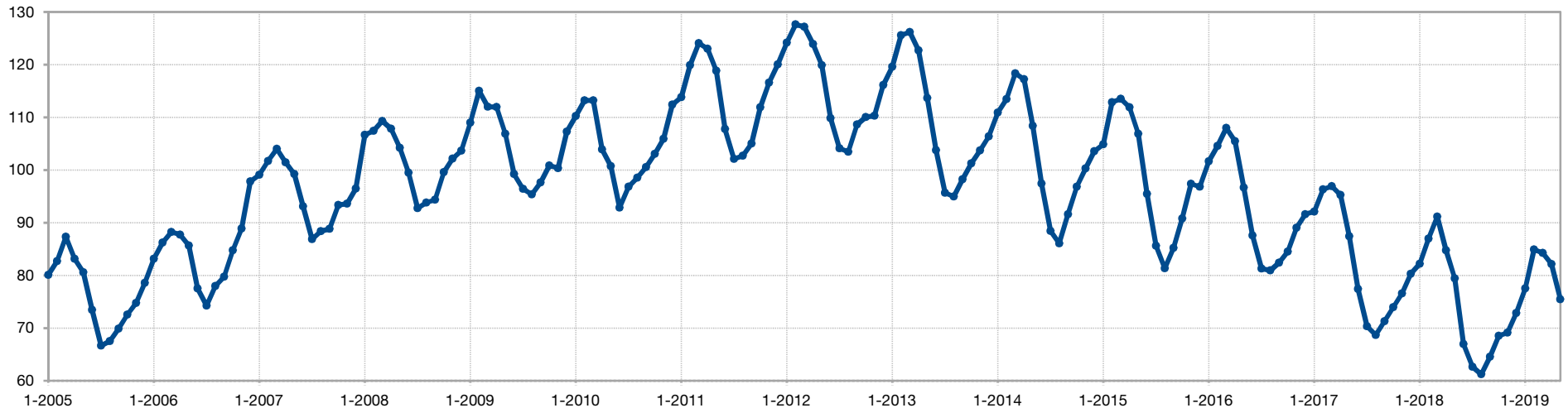
Year to Date



Days on Market	Prior Year	Percent Change	
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	69	74	-6.8%
November 2018	69	77	-10.4%
December 2018	73	80	-8.8%
January 2019	78	82	-4.9%
February 2019	85	87	-2.3%
March 2019	84	91	-7.7%
April 2019	82	85	-3.5%
May 2019	75	79	-5.1%
12-Month Avg*	71	78	-9.0%

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

Historical Days on Market by Month

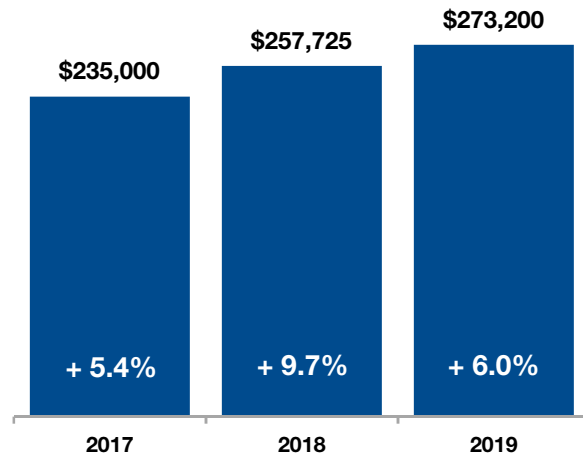


Median Sales Price

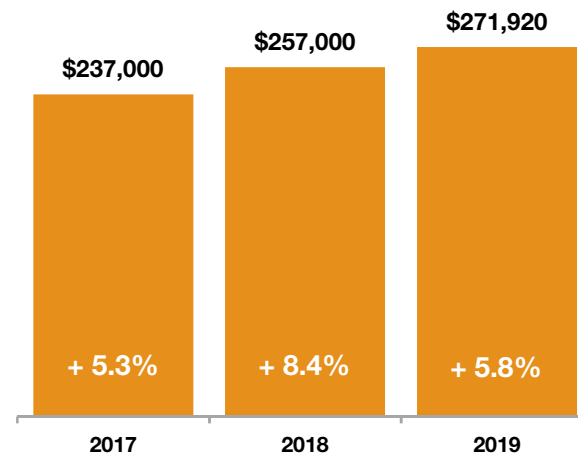
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



Year to Date



	Median Sales Price	Prior Year	Percent Change
June 2018	\$275,000	\$253,000	+8.7%
July 2018	\$280,000	\$260,000	+7.7%
August 2018	\$275,000	\$265,000	+3.8%
September 2018	\$265,000	\$250,000	+6.0%
October 2018	\$259,900	\$245,000	+6.1%
November 2018	\$270,000	\$250,000	+8.0%
December 2018	\$269,999	\$257,072	+5.0%
January 2019	\$275,000	\$262,500	+4.8%
February 2019	\$275,000	\$255,000	+7.8%
March 2019	\$267,000	\$255,000	+4.7%
April 2019	\$269,900	\$255,000	+5.8%
May 2019	\$273,200	\$257,725	+6.0%
12-Month Med*	\$270,000	\$255,000	+5.9%

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

Historical Median Sales Price by Month

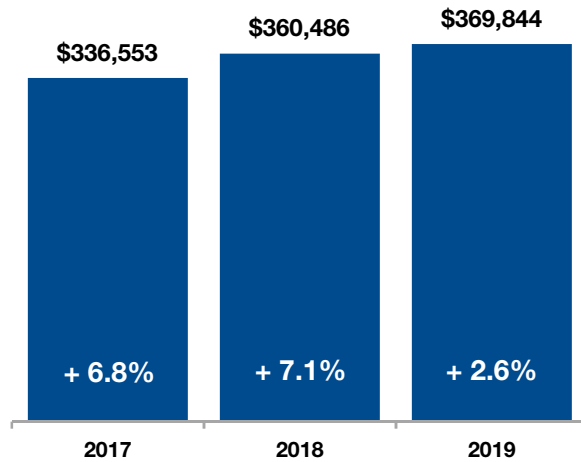


Average Sales Price

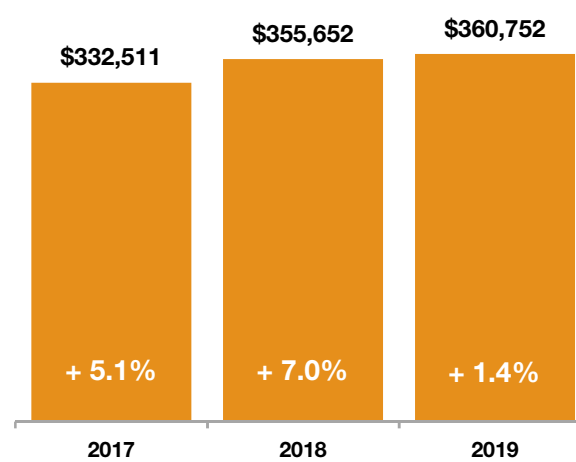
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



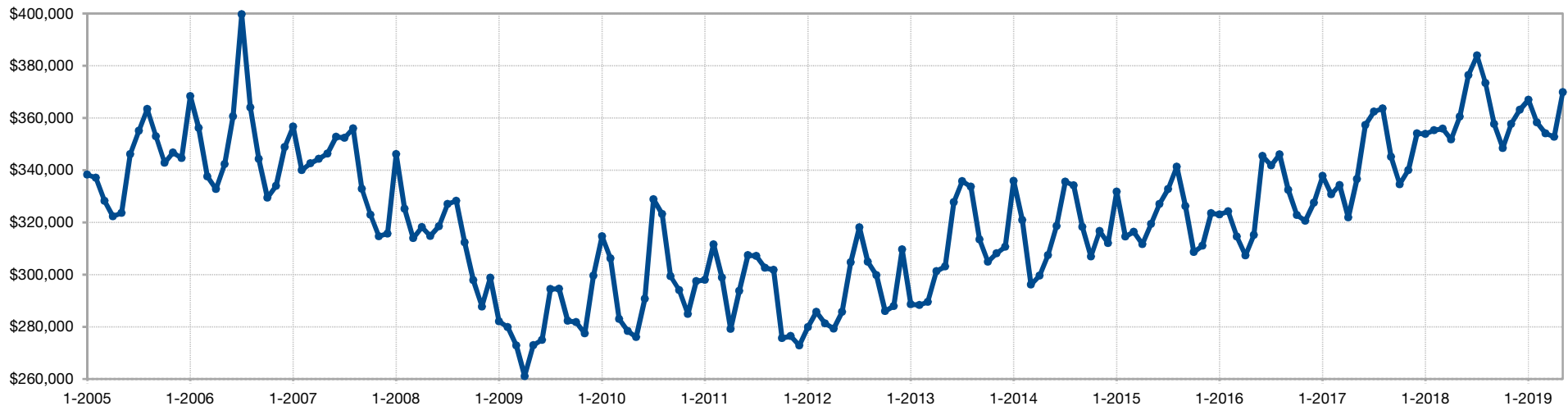
Year to Date



Avg. Sales Price	Prior Year	Percent Change
June 2018	\$376,352	\$357,320 +5.3%
July 2018	\$383,965	\$362,421 +5.9%
August 2018	\$373,343	\$363,589 +2.7%
September 2018	\$357,689	\$345,125 +3.6%
October 2018	\$348,412	\$334,532 +4.1%
November 2018	\$357,704	\$339,951 +5.2%
December 2018	\$363,139	\$354,098 +2.6%
January 2019	\$366,961	\$353,839 +3.7%
February 2019	\$358,242	\$355,313 +0.8%
March 2019	\$354,016	\$355,880 -0.5%
April 2019	\$352,800	\$351,759 +0.3%
May 2019	\$369,844	\$360,486 +2.6%
12-Month Avg*	\$364,470	\$352,942 +3.3%

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

Historical Average Sales Price by Month

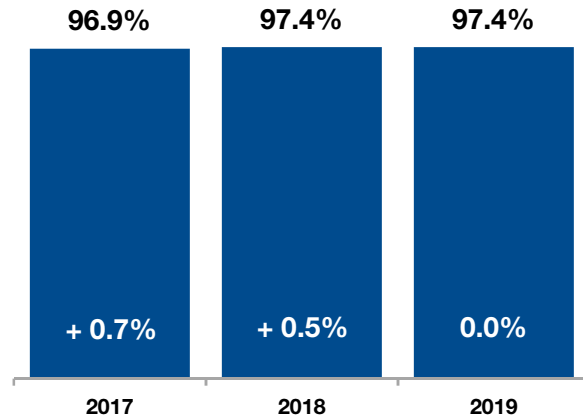


Percent of List Price Received

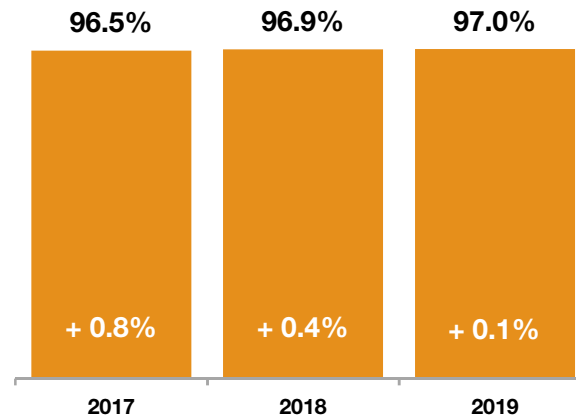
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



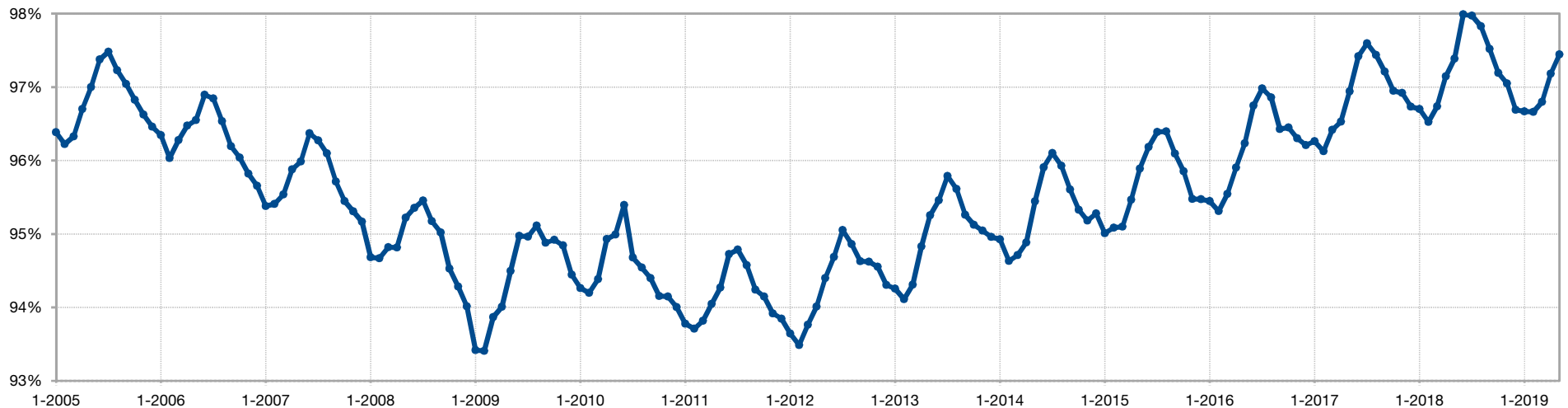
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.7%	96.5%	+0.2%
March 2019	96.8%	96.7%	+0.1%
April 2019	97.2%	97.1%	+0.1%
May 2019	97.4%	97.4%	0.0%
12-Month Avg*	97.3%	97.1%	+0.2%

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

Historical Percent of List Price Received by Month

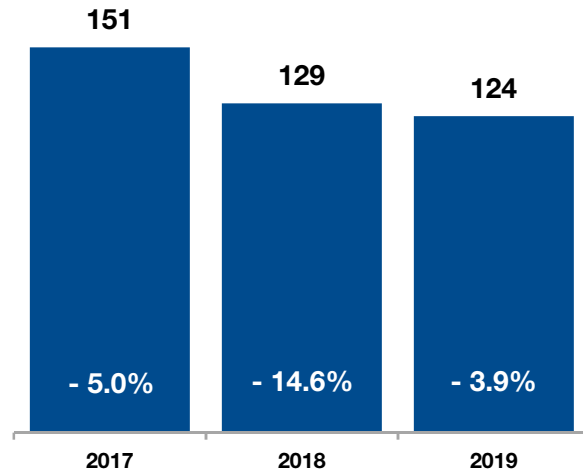


Housing Affordability Index

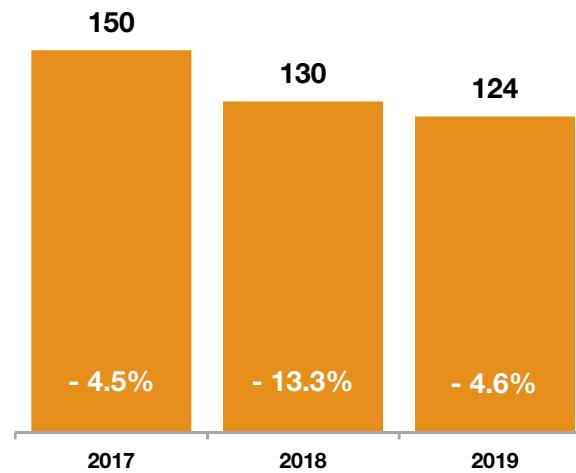
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

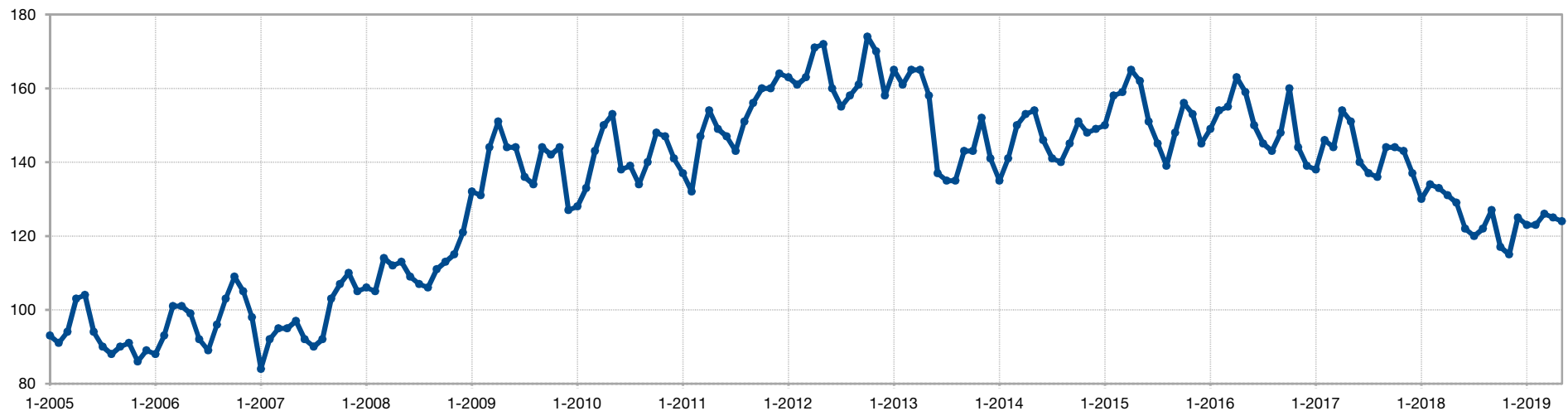


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2018	122	140	-12.9%
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	126	133	-5.3%
April 2019	125	131	-4.6%
May 2019	124	129	-3.9%
12-Month Avg	122	137	-10.3%

Historical Housing Affordability Index by Month



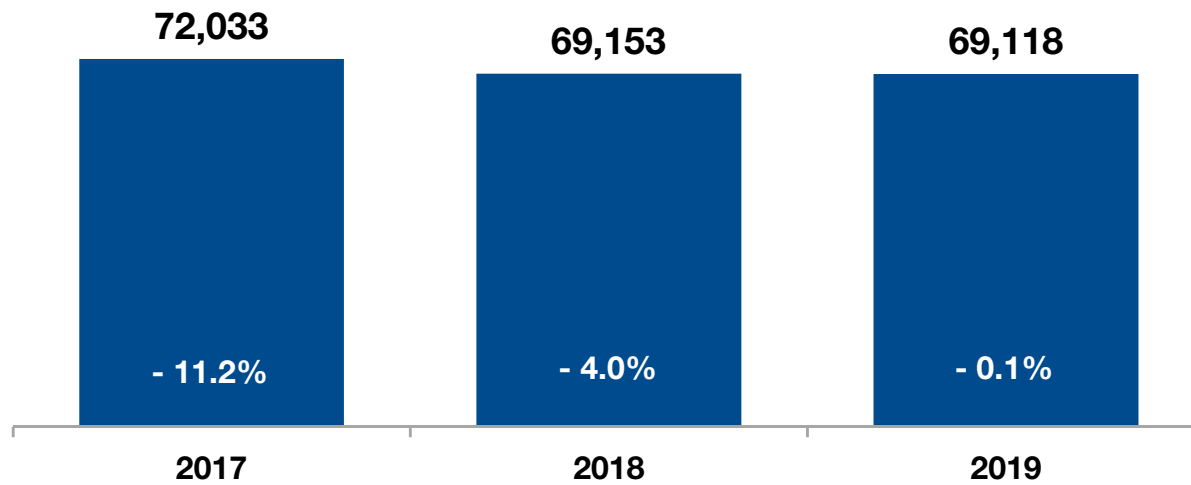
Inventory of Homes for Sale

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



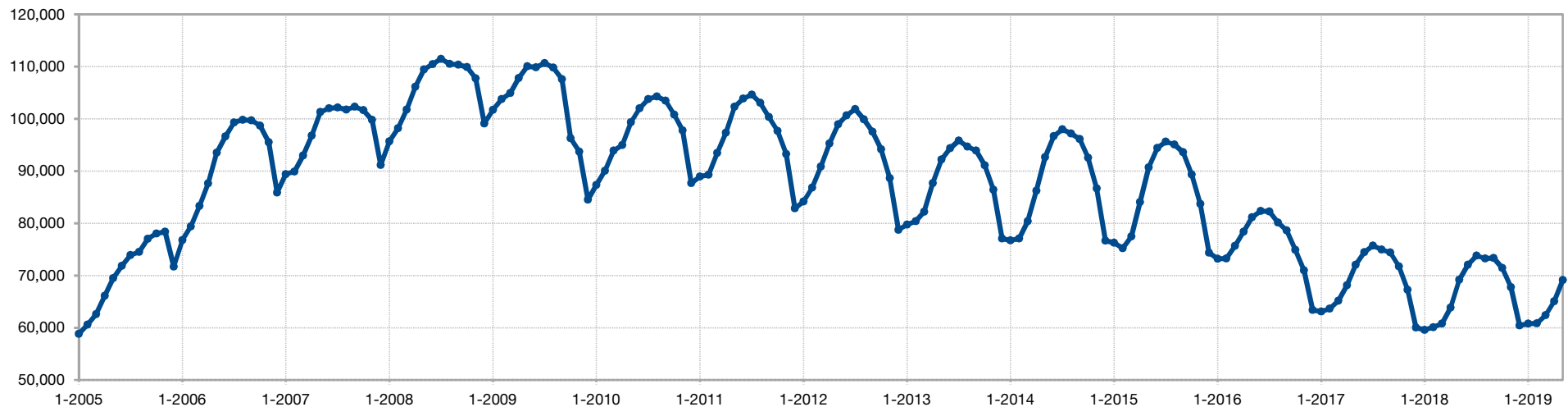
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May



Homes for Sale		Prior Year	Percent Change
June 2018	72,031	74,437	-3.2%
July 2018	73,811	75,726	-2.5%
August 2018	73,274	74,938	-2.2%
September 2018	73,361	74,382	-1.4%
October 2018	71,430	71,748	-0.4%
November 2018	67,746	67,279	+0.7%
December 2018	60,414	60,001	+0.7%
January 2019	60,766	59,586	+2.0%
February 2019	60,824	60,093	+1.2%
March 2019	62,385	60,793	+2.6%
April 2019	65,062	63,850	+1.9%
May 2019	69,118	69,153	-0.1%
12-Month Avg	67,519	67,666	-0.2%

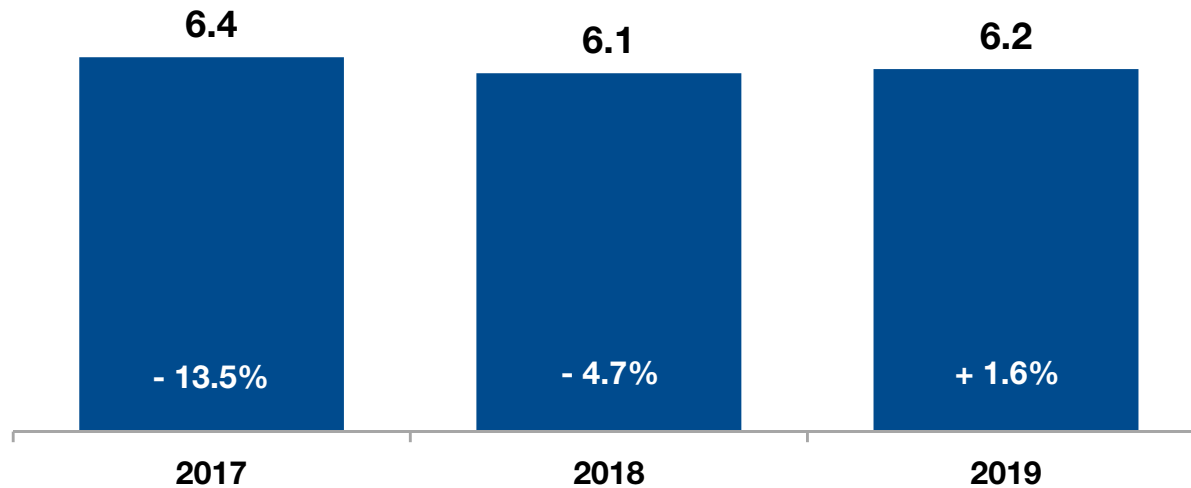
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

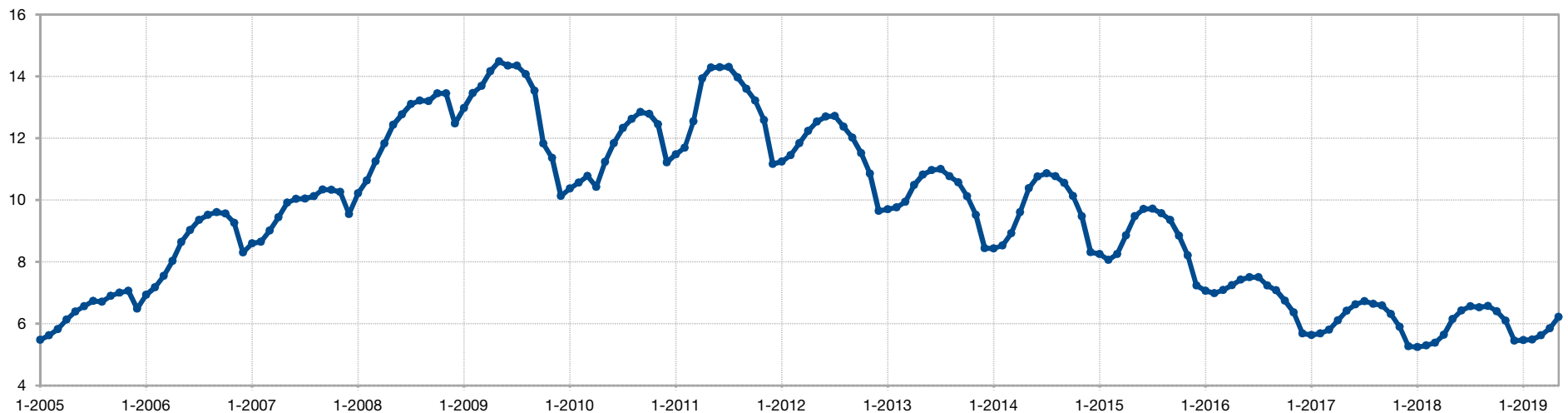
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

May



Months Supply		Prior Year	Percent Change
June 2018	6.4	6.6	-3.0%
July 2018	6.6	6.7	-1.5%
August 2018	6.5	6.6	-1.5%
September 2018	6.6	6.6	0.0%
October 2018	6.4	6.3	+1.6%
November 2018	6.1	5.9	+3.4%
December 2018	5.5	5.3	+3.8%
January 2019	5.5	5.2	+5.8%
February 2019	5.5	5.3	+3.8%
March 2019	5.6	5.4	+3.7%
April 2019	5.9	5.6	+5.4%
May 2019	6.2	6.1	+1.6%
12-Month Avg	6.1	6.0	+1.7%

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		
	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	74	58	-21.6%	25	19	-24.0%	\$70,000	\$75,000	+7.1%	221	212	-4.1%	7.1	6.8	-4.2%
Bronx	193	246	+27.5%	149	120	-19.5%	\$329,000	\$326,500	-0.8%	673	683	+1.5%	5.5	5.5	0.0%
Broome	303	295	-2.6%	139	159	+14.4%	\$116,000	\$105,000	-9.5%	742	741	-0.1%	5.4	5.2	-3.7%
Cattaraugus	136	113	-16.9%	50	72	+44.0%	\$106,500	\$85,750	-19.5%	530	434	-18.1%	9.5	7.3	-23.2%
Cayuga	137	138	+0.7%	51	52	+2.0%	\$128,125	\$121,950	-4.8%	302	323	+7.0%	5.8	5.8	0.0%
Chautauqua	196	208	+6.1%	102	95	-6.9%	\$97,000	\$94,500	-2.6%	600	592	-1.3%	6.1	5.8	-4.9%
Chemung	161	134	-16.8%	88	79	-10.2%	\$97,880	\$130,000	+32.8%	410	277	-32.4%	5.9	3.7	-37.3%
Chenango	109	96	-11.9%	29	28	-3.4%	\$87,980	\$103,750	+17.9%	422	388	-8.1%	11.6	12.4	+6.9%
Clinton	97	113	+16.5%	51	51	0.0%	\$164,900	\$139,000	-15.7%	294	219	-25.5%	5.9	4.0	-32.2%
Columbia	211	184	-12.8%	67	49	-26.9%	\$231,200	\$275,000	+18.9%	800	756	-5.5%	11.9	12.0	+0.8%
Cortland	64	69	+7.8%	31	25	-19.4%	\$118,000	\$127,000	+7.6%	193	207	+7.3%	5.4	6.4	+18.5%
Delaware	178	154	-13.5%	49	37	-24.5%	\$133,000	\$120,000	-9.8%	771	712	-7.7%	15.5	14.3	-7.7%
Dutchess	574	635	+10.6%	249	258	+3.6%	\$275,000	\$264,075	-4.0%	1,824	1,781	-2.4%	6.7	6.4	-4.5%
Erie	1,295	1,267	-2.2%	660	635	-3.8%	\$155,750	\$164,950	+5.9%	1,485	1,460	-1.7%	2.1	2.0	-4.8%
Essex	130	138	+6.2%	53	35	-34.0%	\$145,000	\$152,675	+5.3%	744	601	-19.2%	15.7	13.6	-13.4%
Franklin	71	84	+18.3%	27	26	-3.7%	\$65,000	\$154,300	+137.4%	377	317	-15.9%	12.4	10.8	-12.9%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	56	66	+17.9%	32	26	-18.8%	\$97,700	\$143,905	+47.3%	83	70	-15.7%	2.3	1.9	-17.4%
Greene	235	139	-40.9%	73	81	+11.0%	\$210,000	\$200,000	-4.8%	900	677	-24.8%	13.1	9.1	-30.5%
Hamilton	41	32	-22.0%	8	11	+37.5%	\$149,500	\$195,000	+30.4%	151	151	0.0%	17.6	13.8	-21.6%
Herkimer	116	107	-7.8%	42	29	-31.0%	\$82,150	\$82,000	-0.2%	599	730	+21.9%	13.9	17.7	+27.3%

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		
	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -
Jefferson	310	272	-12.3%	109	106	-2.8%	\$132,200	\$139,500	+5.5%	909	967	+6.4%	9.7	11.1	+14.4%
Kings	412	431	+4.6%	173	131	-24.3%	\$587,000	\$541,500	-7.8%	1,466	1,641	+11.9%	8.7	10.3	+18.4%
Lewis	47	48	+2.1%	18	14	-22.2%	\$88,850	\$103,000	+15.9%	166	211	+27.1%	8.3	14.8	+78.3%
Livingston	81	103	+27.2%	53	47	-11.3%	\$125,000	\$114,000	-8.8%	150	158	+5.3%	3.1	3.3	+6.5%
Madison	114	114	0.0%	45	42	-6.7%	\$148,000	\$135,000	-8.8%	327	332	+1.5%	6.2	6.6	+6.5%
Monroe	1,320	1,275	-3.4%	782	724	-7.4%	\$151,000	\$155,000	+2.6%	1,267	1,145	-9.6%	1.7	1.6	-5.9%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	2,476	2,448	-1.1%	994	978	-1.6%	\$515,000	\$530,000	+2.9%	7,815	8,208	+5.0%	7.1	7.4	+4.2%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	300	277	-7.7%	166	188	+13.3%	\$123,500	\$129,950	+5.2%	423	429	+1.4%	2.5	2.5	0.0%
Oneida	358	317	-11.5%	165	168	+1.8%	\$121,950	\$130,000	+6.6%	1,748	2,108	+20.6%	9.8	12.6	+28.6%
Onondaga	778	769	-1.2%	460	397	-13.7%	\$150,000	\$155,000	+3.3%	1,176	1,202	+2.2%	2.7	2.9	+7.4%
Ontario	246	254	+3.3%	91	98	+7.7%	\$195,000	\$213,250	+9.4%	455	434	-4.6%	4.3	4.2	-2.3%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	59	54	-8.5%	37	22	-40.5%	\$78,191	\$113,500	+45.2%	129	94	-27.1%	4.0	2.7	-32.5%
Oswego	200	176	-12.0%	86	86	0.0%	\$100,700	\$97,386	-3.3%	441	430	-2.5%	4.6	4.8	+4.3%
Otsego	107	122	+14.0%	42	52	+23.8%	\$136,000	\$166,840	+22.7%	556	550	-1.1%	12.3	13.3	+8.1%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,607	1,610	+0.2%	709	657	-7.3%	\$568,000	\$550,000	-3.2%	6,295	6,999	+11.2%	8.2	9.6	+17.1%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	680	646	-5.0%	322	296	-8.1%	\$537,750	\$555,000	+3.2%	1,979	2,046	+3.4%	5.6	6.2	+10.7%
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		
	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -	5-2018	5-2019	+ / -
St Lawrence	212	181	-14.6%	44	64	+45.5%	\$95,400	\$93,000	-2.5%	986	784	-20.5%	14.9	11.7	-21.5%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	26	33	+26.9%	15	12	-20.0%	\$125,532	\$146,500	+16.7%	100	78	-22.0%	6.9	5.5	-20.3%
Seneca	47	46	-2.1%	29	21	-27.6%	\$106,400	\$134,000	+25.9%	122	114	-6.6%	4.7	5.1	+8.5%
Steuben	160	165	+3.1%	88	62	-29.5%	\$123,500	\$121,250	-1.8%	439	379	-13.7%	6.1	4.9	-19.7%
Suffolk	2,830	2,664	-5.9%	1,415	1,360	-3.9%	\$365,300	\$390,000	+6.8%	10,193	9,905	-2.8%	7.1	6.7	-5.6%
Sullivan	294	231	-21.4%	75	79	+5.3%	\$140,000	\$138,250	-1.3%	1,242	1,468	+18.2%	12.2	17.5	+43.4%
Tioga	55	95	+72.7%	36	29	-19.4%	\$159,000	\$135,000	-15.1%	171	194	+13.5%	5.8	6.3	+8.6%
Tompkins	155	173	+11.6%	58	84	+44.8%	\$285,000	\$257,050	-9.8%	311	322	+3.5%	5.1	4.9	-3.9%
Ulster	432	460	+6.5%	171	164	-4.1%	\$218,000	\$235,000	+7.8%	1,449	1,325	-8.6%	7.9	7.4	-6.3%
Warren	224	210	-6.3%	106	68	-35.8%	\$215,000	\$220,200	+2.4%	887	678	-23.6%	9.7	8.6	-11.3%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	151	151	0.0%	82	68	-17.1%	\$135,000	\$128,200	-5.0%	261	245	-6.1%	3.2	3.0	-6.3%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	57	53	-7.0%	30	16	-46.7%	\$94,250	\$102,500	+8.8%	112	100	-10.7%	4.1	3.8	-7.3%
Yates	60	54	-10.0%	19	21	+10.5%	\$153,564	\$170,000	+10.7%	118	121	+2.5%	5.1	5.7	+11.8%
New York State	23,976	23,352	-2.6%	10,913	10,430	-4.4%	\$257,725	\$273,200	+6.0%	69,153	69,118	-0.1%	6.1	6.2	+1.6%

† 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