

Monthly Indicators

June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings were down 5.3 percent to 20,938. Pending Sales decreased 1.9 percent to 13,208. Inventory shrank 1.1 percent to 71,344 units.

Prices moved higher as the Median Sales Price was up 8.7 percent to \$299,000. Days on Market held steady at 67. Months Supply of Inventory remained flat at 6.4.

In terms of buyer and seller interests, residential real estate markets across the country and here in New York are relatively balanced within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The country is expected to remain below a healthy inflation rate this year, and the Fed has received pressure from the White House to cut rates in order to spur further economic activity. Paying attention to such details matters greatly for real estate professionals, because factors such as these indicate that we are at the juncture of an economic shift that could affect affordability, sales, inventory and more. The possibility of a Fed rate reduction in 2019 is definitely in play following a string of increases over the last several years, and that alone is worth watching closely.

Activity Snapshot

- 14.6% **+ 8.7%** **- 1.1%**

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.



New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		22,119	20,938	- 5.3%	111,426	112,609	+ 1.1%
Pending Sales		13,460	13,208	- 1.9%	68,403	68,947	+ 0.8%
Closed Sales		13,076	11,166	- 14.6%	59,139	56,043	- 5.2%
Days on Market		67	67	0.0%	81	78	- 3.7%
Median Sales Price		\$275,000	\$299,000	+ 8.7%	\$260,000	\$275,000	+ 5.8%
Avg. Sales Price		\$376,276	\$390,026	+ 3.7%	\$360,191	\$365,968	+ 1.6%
Pct. of List Price Received		98.0%	97.8%	- 0.2%	97.2%	97.2%	0.0%
Affordability Index		122	113	- 7.4%	129	123	- 4.7%
Homes for Sale		72,166	71,344	- 1.1%	--	--	--
Months Supply		6.4	6.4	0.0%	--	--	--

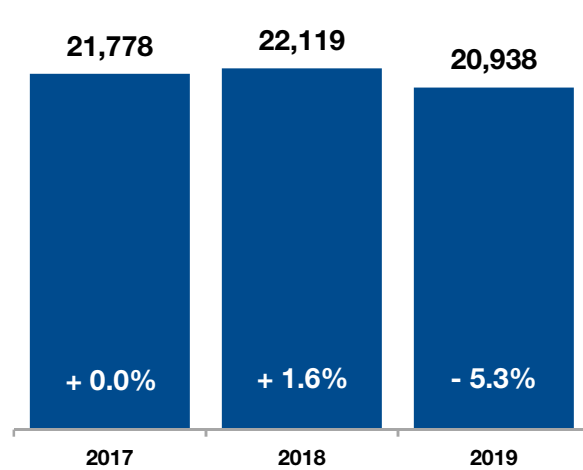
New Listings

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

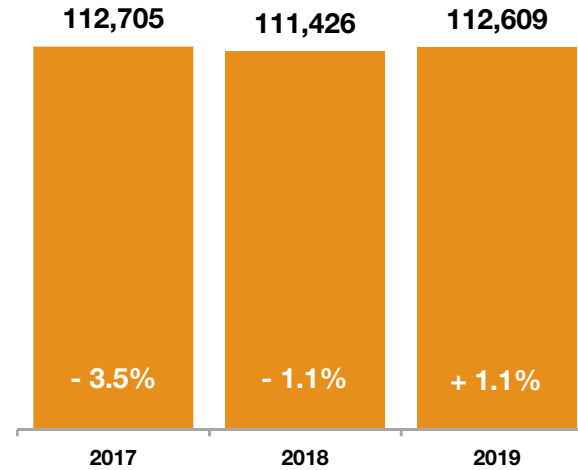


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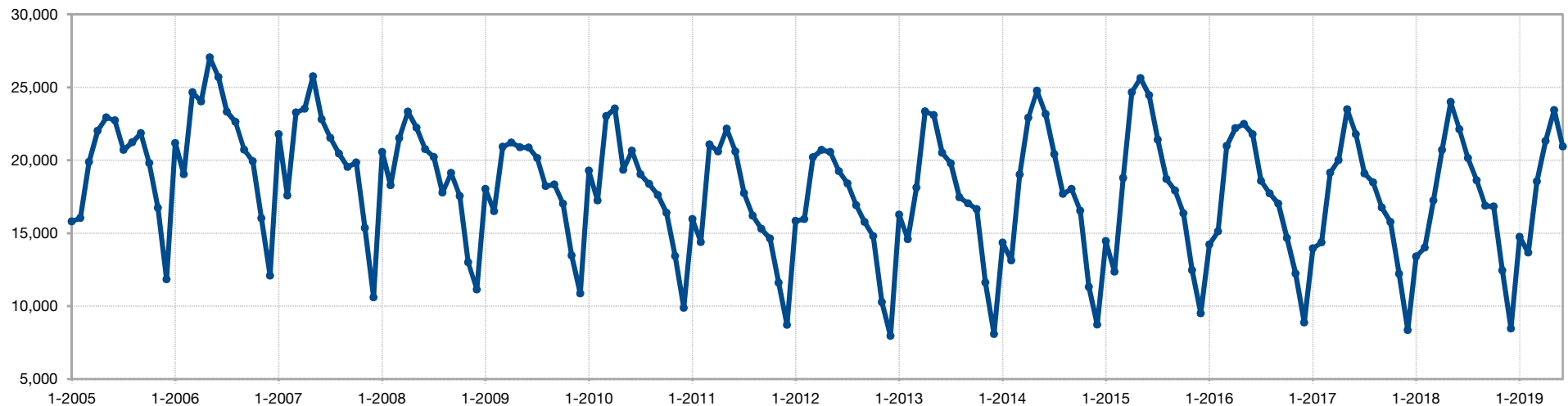


Year to Date



	New Listings	Prior Year	Percent Change
July 2018	20,145	19,090	+5.5%
August 2018	18,621	18,470	+0.8%
September 2018	16,877	16,759	+0.7%
October 2018	16,827	15,764	+6.7%
November 2018	12,441	12,210	+1.9%
December 2018	8,456	8,343	+1.4%
January 2019	14,731	13,389	+10.0%
February 2019	13,660	13,997	-2.4%
March 2019	18,543	17,244	+7.5%
April 2019	21,313	20,697	+3.0%
May 2019	23,424	23,980	-2.3%
June 2019	20,938	22,119	-5.3%
12-Month Avg	17,165	16,839	+1.9%

Historical New Listings by Month



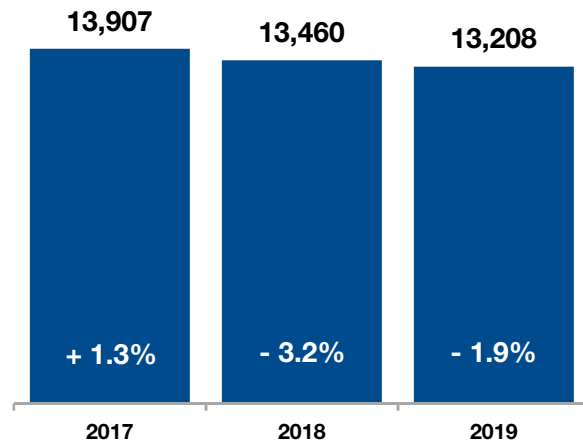
Pending Sales

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

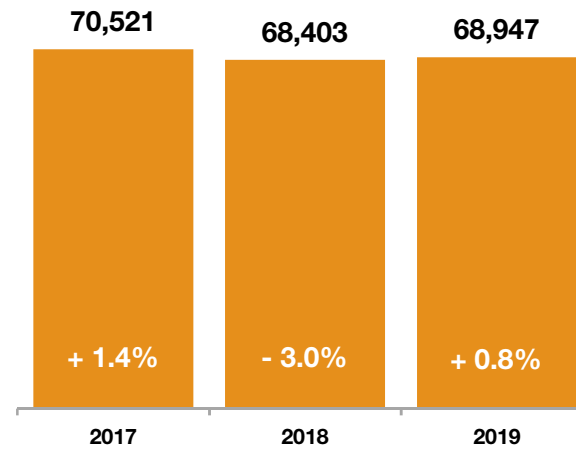


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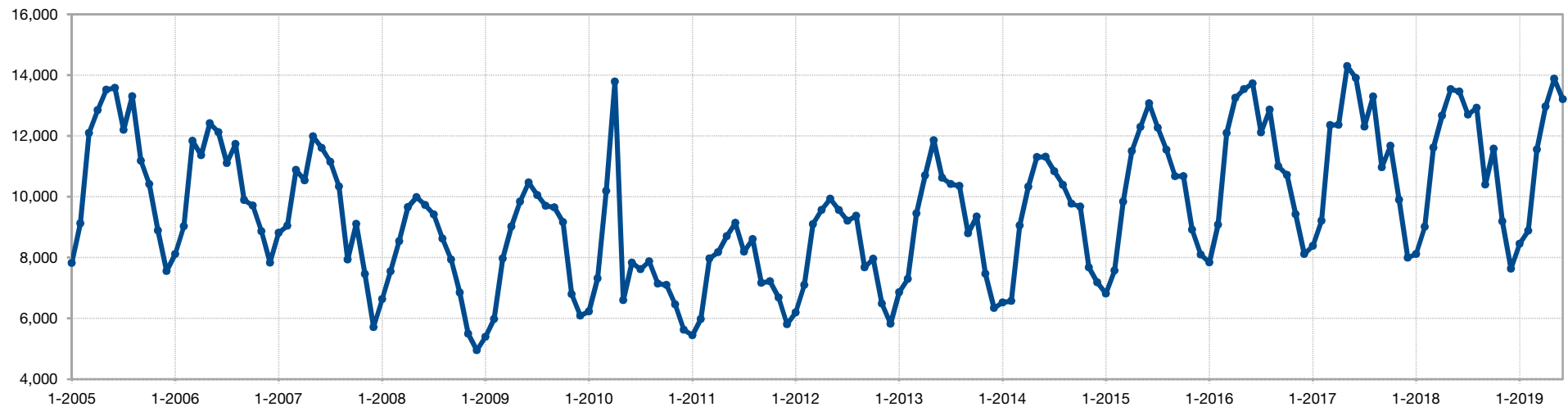


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2018	12,697	12,308	+3.2%
August 2018	12,922	13,296	-2.8%
September 2018	10,395	10,965	-5.2%
October 2018	11,577	11,671	-0.8%
November 2018	9,193	9,900	-7.1%
December 2018	7,629	7,994	-4.6%
January 2019	8,455	8,114	+4.2%
February 2019	8,882	9,011	-1.4%
March 2019	11,556	11,615	-0.5%
April 2019	12,967	12,669	+2.4%
May 2019	13,879	13,534	+2.5%
June 2019	13,208	13,460	-1.9%
12-Month Avg	11,113	11,211	-0.9%

Historical Pending Sales by Month



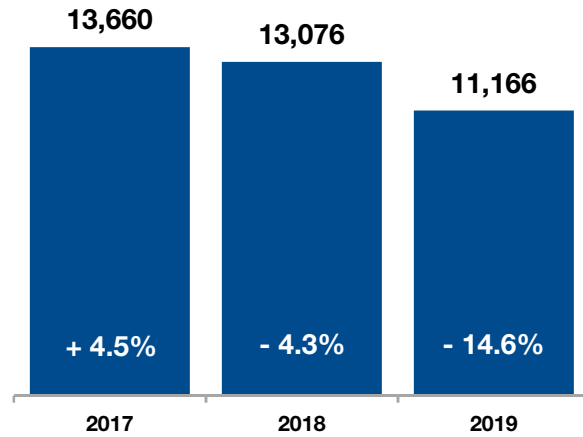
Closed Sales

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

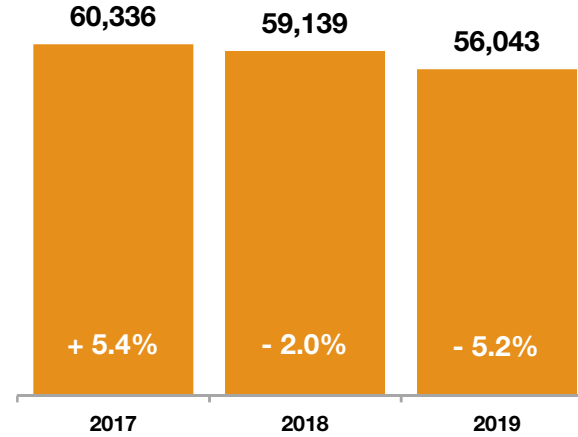


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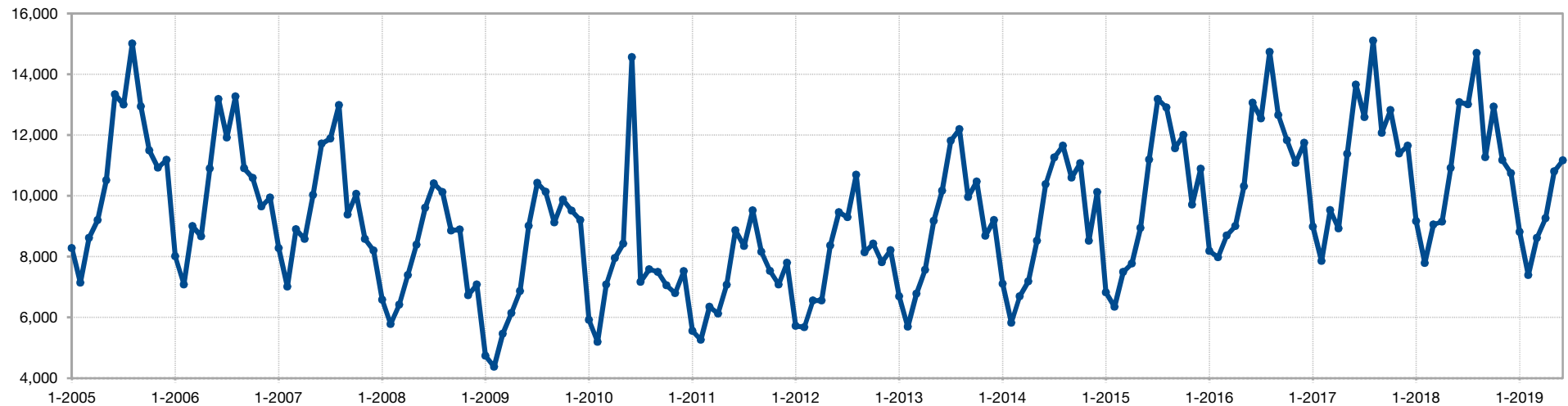


Year to Date



	Closed Sales	Prior Year	Percent Change
July 2018	13,014	12,589	+3.4%
August 2018	14,698	15,101	-2.7%
September 2018	11,272	12,072	-6.6%
October 2018	12,934	12,823	+0.9%
November 2018	11,173	11,389	-1.9%
December 2018	10,743	11,646	-7.8%
January 2019	8,810	9,164	-3.9%
February 2019	7,395	7,784	-5.0%
March 2019	8,615	9,051	-4.8%
April 2019	9,257	9,146	+1.2%
May 2019	10,800	10,918	-1.1%
June 2019	11,166	13,076	-14.6%
12-Month Avg	10,823	11,230	-3.6%

Historical Closed Sales by Month



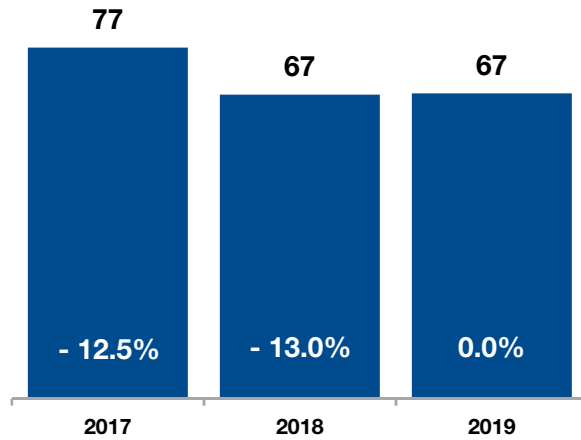
Days on Market

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

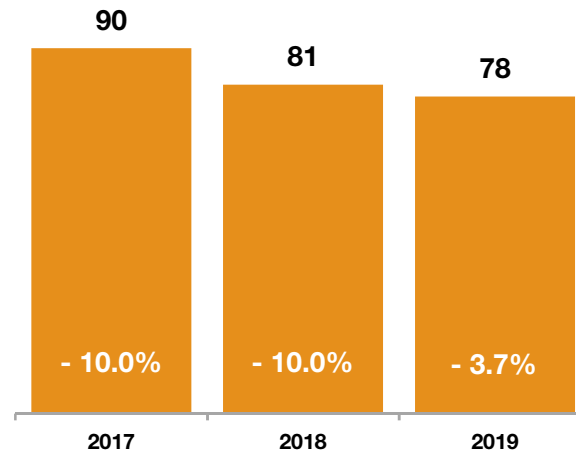


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June



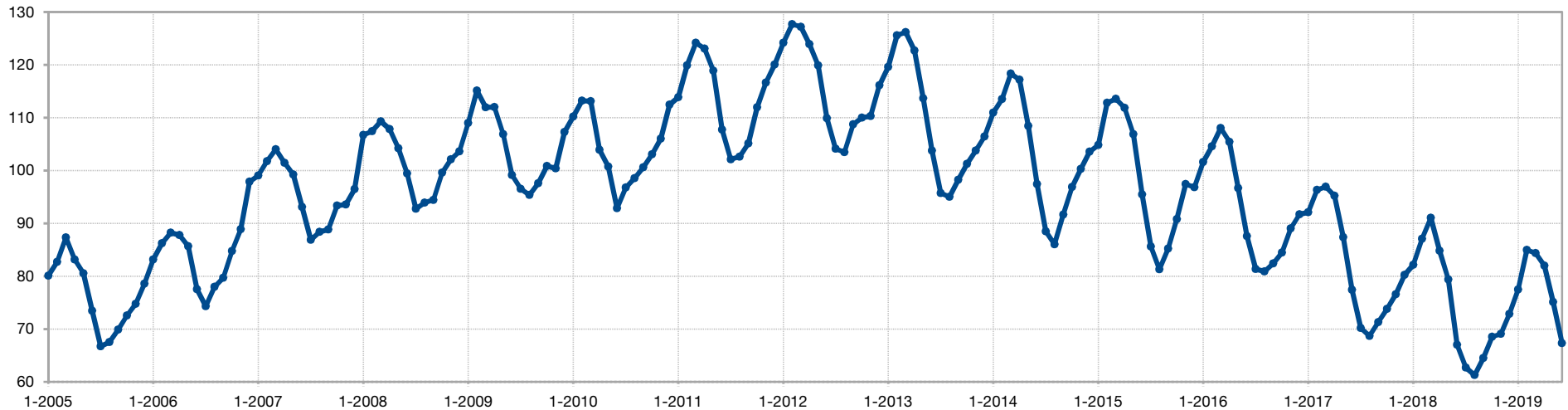
Year to Date



Days on Market	Prior Year	Percent Change	
July 2018	63	70	-10.0%
August 2018	61	69	-11.6%
September 2018	64	71	-9.9%
October 2018	69	74	-6.8%
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%
April 2019	82	85	-3.5%
May 2019	75	79	-5.1%
June 2019	67	67	0.0%
12-Month Avg*	71	76	-6.6%

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

Historical Days on Market by Month

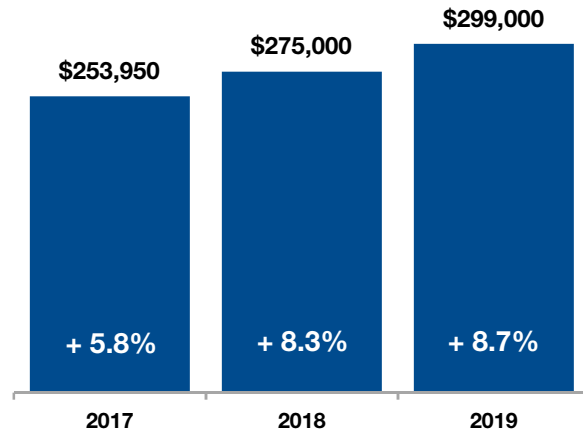


Median Sales Price

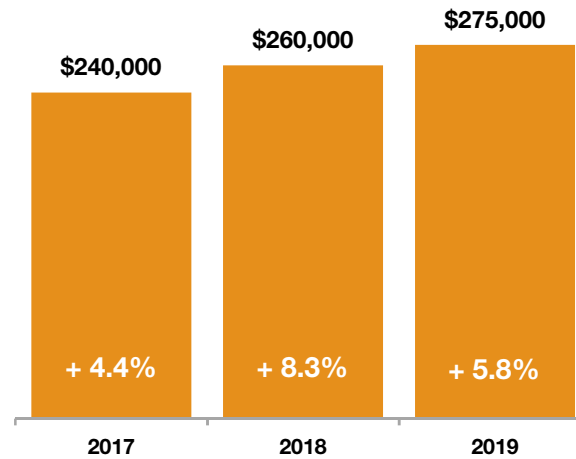
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



Year to Date



Median Sales Price	Prior Year	Percent Change
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	\$270,000	\$257,211 +5.0%
January 2019	\$275,000	\$262,500 +4.8%
February 2019	\$275,000	\$255,000 +7.8%
March 2019	\$267,500	\$255,000 +4.9%
April 2019	\$269,900	\$255,000 +5.8%
May 2019	\$270,000	\$257,600 +4.8%
June 2019	\$299,000	\$275,000 +8.7%
12-Month Med*	\$272,500	\$258,000 +5.6%

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

Historical Median Sales Price by Month



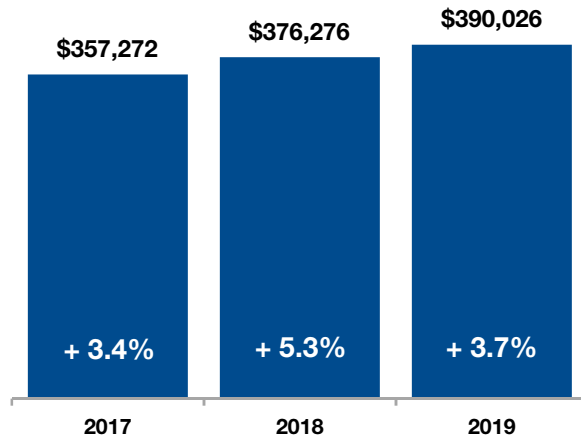
Average Sales Price

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

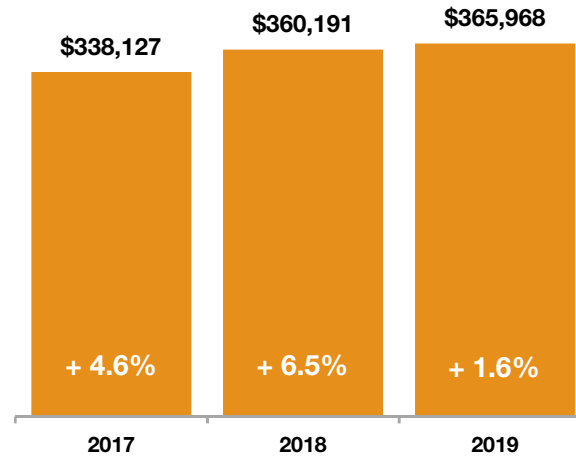


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June



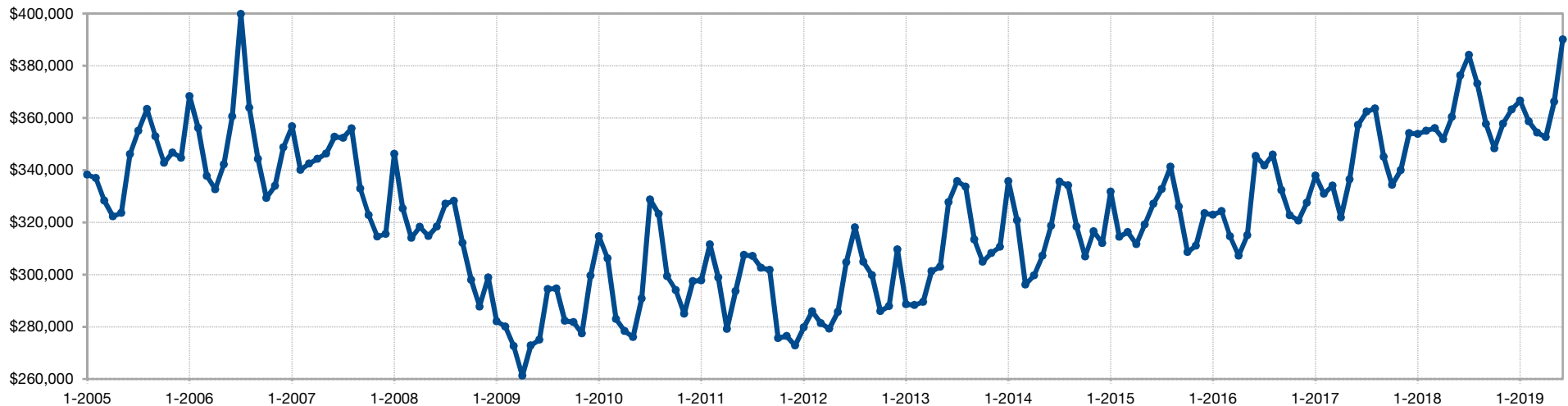
Year to Date



Avg. Sales Price	Prior Year	Percent Change
July 2018	\$384,112	\$362,410 +6.0%
August 2018	\$373,184	\$363,568 +2.6%
September 2018	\$357,681	\$345,109 +3.6%
October 2018	\$348,368	\$334,371 +4.2%
November 2018	\$357,811	\$339,987 +5.2%
December 2018	\$363,262	\$354,134 +2.6%
January 2019	\$366,652	\$353,813 +3.6%
February 2019	\$358,667	\$355,025 +1.0%
March 2019	\$354,363	\$356,068 -0.5%
April 2019	\$352,673	\$351,809 +0.2%
May 2019	\$366,226	\$360,436 +1.6%
June 2019	\$390,026	\$376,276 +3.7%
12-Month Avg*	\$365,205	\$354,737 +3.0%

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

Historical Average Sales Price by Month

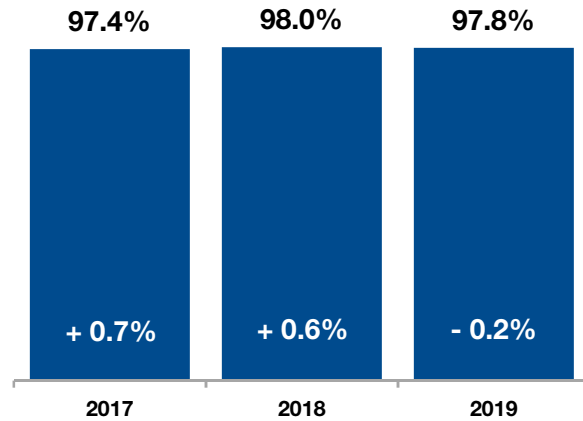


Percent of List Price Received

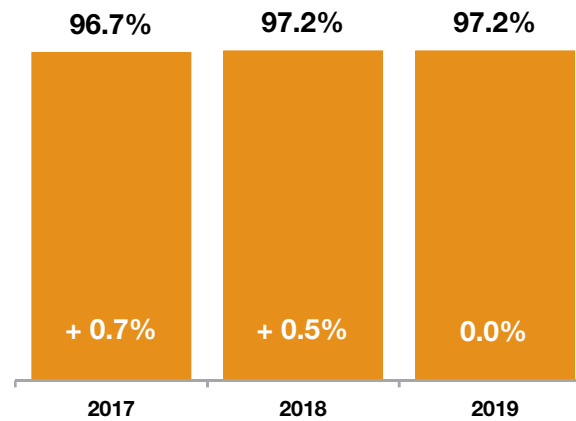
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



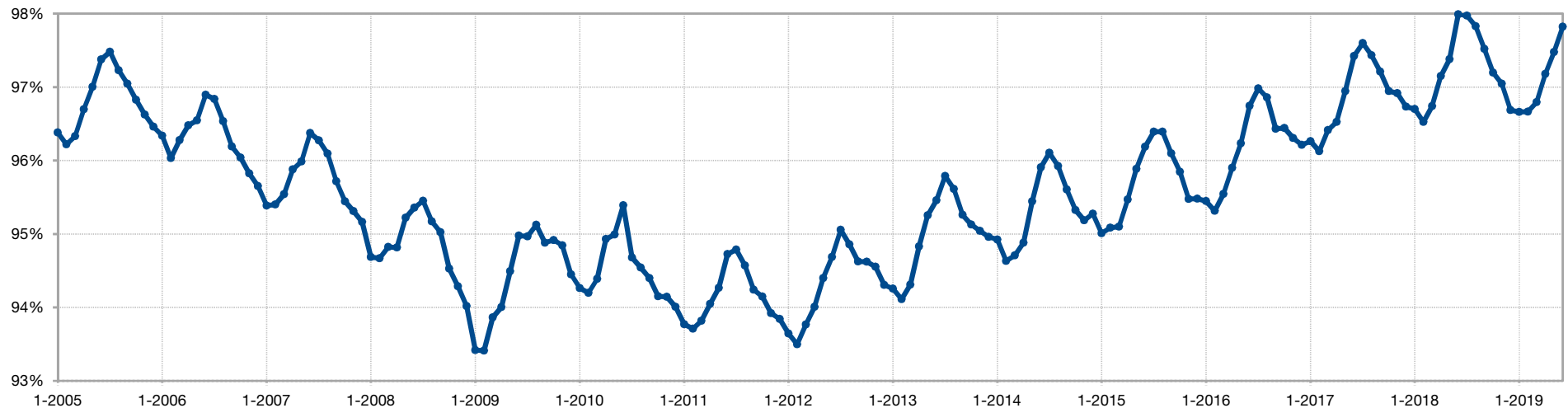
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.5%	97.4%	+0.1%
June 2019	97.8%	98.0%	-0.2%
12-Month Avg*	97.3%	97.2%	+0.1%

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

Historical Percent of List Price Received by Month

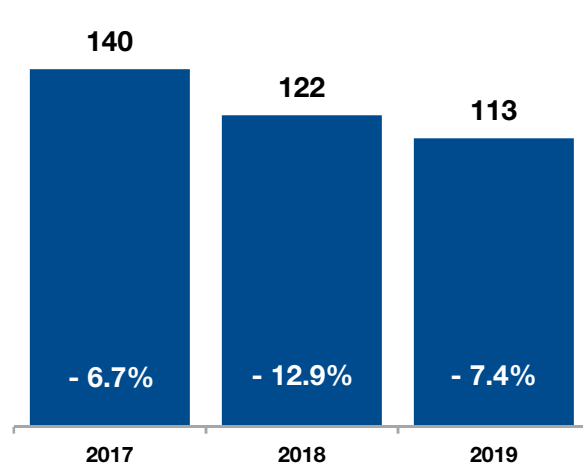


Housing Affordability Index

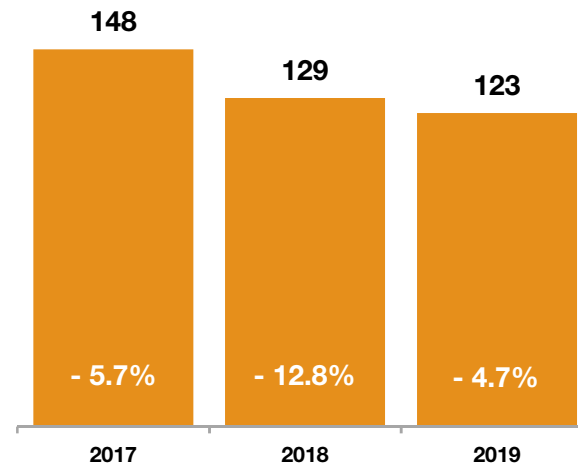
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June



Year to Date



	Affordability Index	Prior Year	Percent Change
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	125	130	-3.8%
June 2019	113	122	-7.4%
12-Month Avg	122	135	-9.9%

Historical Housing Affordability Index by Month



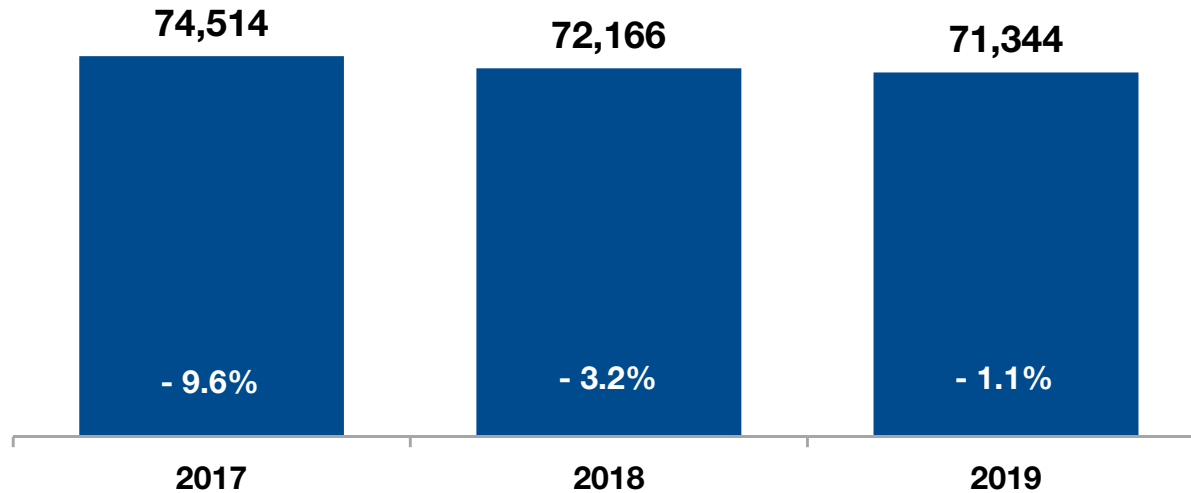
Inventory of Homes for Sale

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



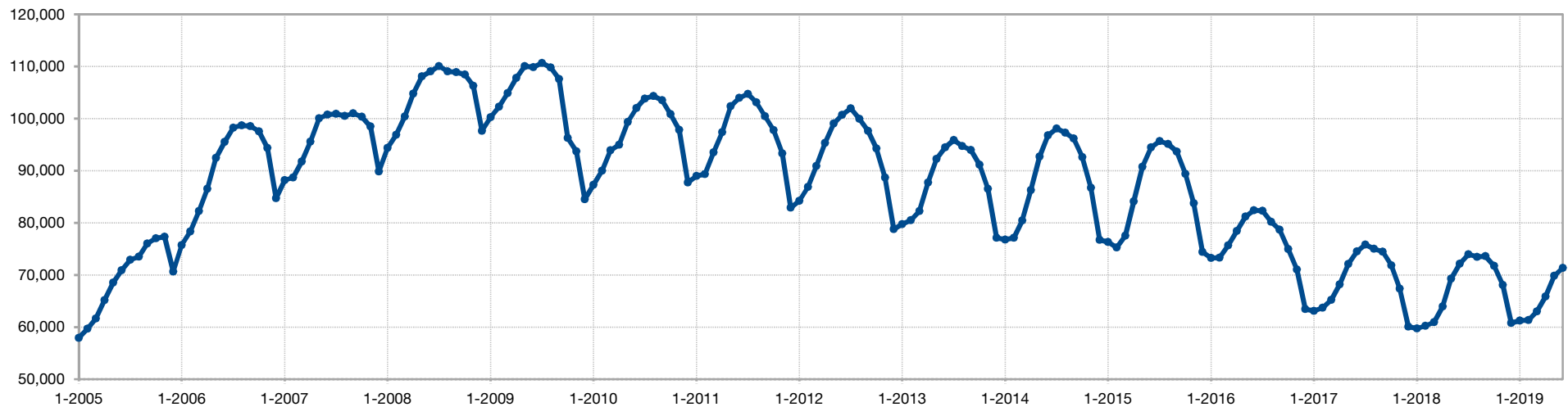
New York State Association of REALTORS®, Inc.

June



Homes for Sale		Prior Year	Percent Change
July 2018	73,970	75,801	-2.4%
August 2018	73,462	74,999	-2.0%
September 2018	73,609	74,455	-1.1%
October 2018	71,723	71,837	-0.2%
November 2018	68,086	67,367	+1.1%
December 2018	60,793	60,097	+1.2%
January 2019	61,224	59,710	+2.5%
February 2019	61,352	60,206	+1.9%
March 2019	62,992	60,906	+3.4%
April 2019	65,864	63,959	+3.0%
May 2019	69,828	69,292	+0.8%
June 2019	71,344	72,166	-1.1%
12-Month Avg	67,854	67,566	+0.4%

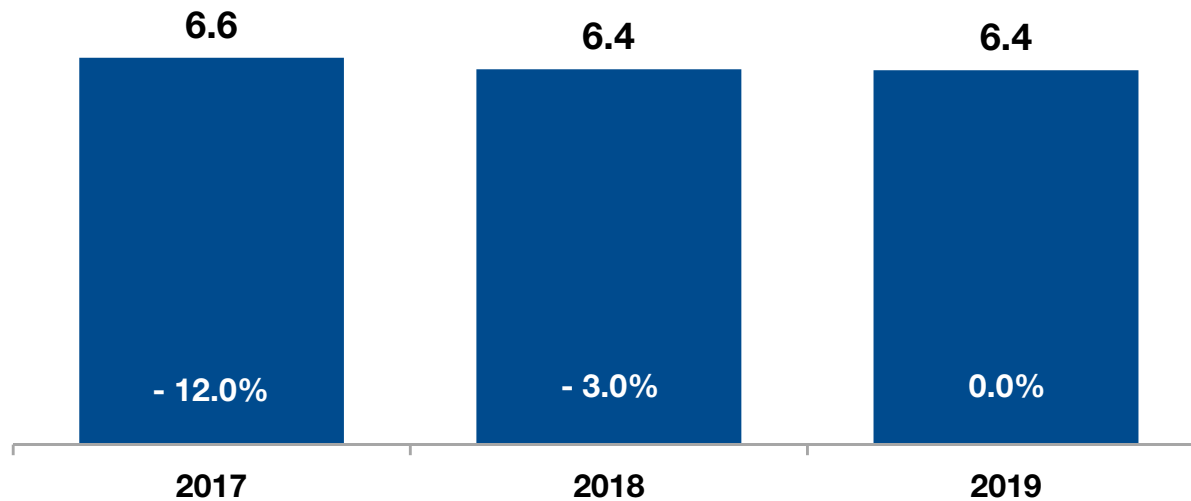
Historical Inventory of Homes for Sale by Month



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.

June



Months Supply		Prior Year	Percent Change
July 2018	6.6	6.7	-1.5%
August 2018	6.6	6.6	0.0%
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	5.3	+3.8%
February 2019	5.5	5.3	+3.8%
March 2019	5.7	5.4	+5.6%
April 2019	5.9	5.7	+3.5%
May 2019	6.3	6.2	+1.6%
June 2019	6.4	6.4	0.0%
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		
	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	75	58	-22.7%	52	61	+17.3%	\$73,020	\$84,000	+15.0%	231	205	-11.3%	7.4	6.7	-9.5%
Bronx	212	200	-5.7%	114	101	-11.4%	\$338,750	\$395,500	+16.8%	684	698	+2.0%	5.6	5.7	+1.8%
Broome	286	269	-5.9%	182	159	-12.6%	\$129,787	\$116,000	-10.6%	816	773	-5.3%	5.8	5.4	-6.9%
Cattaraugus	118	120	+1.7%	53	53	0.0%	\$89,000	\$80,000	-10.1%	552	459	-16.8%	9.6	7.7	-19.8%
Cayuga	131	117	-10.7%	66	41	-37.9%	\$119,950	\$139,500	+16.3%	334	357	+6.9%	6.6	6.5	-1.5%
Chautauqua	226	210	-7.1%	94	107	+13.8%	\$89,000	\$120,000	+34.8%	642	644	+0.3%	6.4	6.4	0.0%
Chemung	144	128	-11.1%	74	75	+1.4%	\$116,000	\$123,300	+6.3%	438	285	-34.9%	6.2	3.7	-40.3%
Chenango	88	91	+3.4%	29	33	+13.8%	\$114,000	\$99,900	-12.4%	440	416	-5.5%	12.5	12.7	+1.6%
Clinton	103	105	+1.9%	54	56	+3.7%	\$135,000	\$160,000	+18.5%	313	251	-19.8%	6.1	4.6	-24.6%
Columbia	204	168	-17.6%	55	58	+5.5%	\$226,000	\$240,500	+6.4%	885	794	-10.3%	13.3	12.6	-5.3%
Cortland	78	72	-7.7%	44	40	-9.1%	\$120,920	\$109,900	-9.1%	209	231	+10.5%	5.8	7.2	+24.1%
Delaware	141	154	+9.2%	52	66	+26.9%	\$149,500	\$145,500	-2.7%	796	752	-5.5%	16.2	14.9	-8.0%
Dutchess	583	540	-7.4%	305	288	-5.6%	\$281,000	\$313,750	+11.7%	1,943	1,843	-5.1%	7.1	6.7	-5.6%
Erie	1,170	1,201	+2.6%	813	649	-20.2%	\$165,779	\$175,000	+5.6%	1,644	1,605	-2.4%	2.3	2.2	-4.3%
Essex	117	119	+1.7%	54	42	-22.2%	\$169,750	\$227,500	+34.0%	770	647	-16.0%	15.7	15.0	-4.5%
Franklin	69	63	-8.7%	42	28	-33.3%	\$104,500	\$112,500	+7.7%	405	322	-20.5%	14.1	10.6	-24.8%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	77	56	-27.3%	43	36	-16.3%	\$120,000	\$123,500	+2.9%	109	77	-29.4%	3.1	2.1	-32.3%
Greene	182	156	-14.3%	64	73	+14.1%	\$165,000	\$189,740	+15.0%	927	708	-23.6%	13.2	9.9	-25.0%
Hamilton	40	33	-17.5%	7	8	+14.3%	\$162,500	\$273,635	+68.4%	179	169	-5.6%	20.9	15.4	-26.3%
Herkimer	108	123	+13.9%	40	31	-22.5%	\$89,000	\$136,950	+53.9%	630	762	+21.0%	15.1	18.0	+19.2%

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		
	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -
Jefferson	251	234	-6.8%	104	105	+1.0%	\$148,500	\$150,000	+1.0%	956	1,016	+6.3%	9.9	12.0	+21.2%
Kings	405	342	-15.6%	169	141	-16.6%	\$483,500	\$650,000	+34.4%	1,505	1,615	+7.3%	9.1	10.1	+11.0%
Lewis	47	49	+4.3%	14	11	-21.4%	\$111,650	\$165,000	+47.8%	185	231	+24.9%	9.3	16.3	+75.3%
Livingston	77	96	+24.7%	64	49	-23.4%	\$135,000	\$167,500	+24.1%	160	178	+11.3%	3.5	3.7	+5.7%
Madison	112	104	-7.1%	56	58	+3.6%	\$149,950	\$173,450	+15.7%	361	355	-1.7%	7.0	6.9	-1.4%
Monroe	1,300	1,247	-4.1%	983	710	-27.8%	\$157,500	\$162,200	+3.0%	1,377	1,186	-13.9%	1.9	1.6	-15.8%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	2,027	2,026	-0.0%	1,313	1,127	-14.2%	\$519,000	\$550,000	+6.0%	7,949	8,379	+5.4%	7.2	7.6	+5.6%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	267	300	+12.4%	175	163	-6.9%	\$127,463	\$136,500	+7.1%	445	439	-1.3%	2.7	2.5	-7.4%
Oneida	366	292	-20.2%	208	149	-28.4%	\$122,700	\$130,000	+5.9%	1,866	2,156	+15.5%	10.6	12.9	+21.7%
Onondaga	774	725	-6.3%	543	473	-12.9%	\$157,900	\$164,000	+3.9%	1,260	1,283	+1.8%	2.9	3.1	+6.9%
Ontario	235	252	+7.2%	131	124	-5.3%	\$185,000	\$213,750	+15.5%	475	473	-0.4%	4.5	4.5	0.0%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	66	50	-24.2%	35	24	-31.4%	\$100,000	\$103,511	+3.5%	139	96	-30.9%	4.3	2.8	-34.9%
Oswego	202	183	-9.4%	100	90	-10.0%	\$117,660	\$106,745	-9.3%	485	464	-4.3%	5.0	5.3	+6.0%
Otsego	132	121	-8.3%	47	42	-10.6%	\$140,088	\$146,500	+4.6%	590	589	-0.2%	12.9	14.8	+14.7%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,535	1,538	+0.2%	800	601	-24.9%	\$570,000	\$600,000	+5.3%	6,414	7,069	+10.2%	8.3	9.8	+18.1%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	672	591	-12.1%	374	326	-12.8%	\$550,000	\$550,000	0.0%	2,075	2,109	+1.6%	5.8	6.6	+13.8%
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		
	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -	6-2018	6-2019	+ / -
St Lawrence	200	162	-19.0%	82	66	-19.5%	\$103,750	\$117,300	+13.1%	1,042	813	-22.0%	15.6	12.1	-22.4%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	31	29	-6.5%	11	6	-45.5%	\$141,000	\$87,500	-37.9%	100	83	-17.0%	6.6	6.3	-4.5%
Seneca	31	43	+38.7%	19	17	-10.5%	\$139,900	\$97,000	-30.7%	111	117	+5.4%	4.4	5.2	+18.2%
Steuben	154	131	-14.9%	82	80	-2.4%	\$126,266	\$121,000	-4.2%	444	401	-9.7%	6.1	5.2	-14.8%
Suffolk	2,626	2,409	-8.3%	1,666	1,479	-11.2%	\$375,000	\$407,000	+8.5%	10,518	10,243	-2.6%	7.4	6.9	-6.8%
Sullivan	247	220	-10.9%	105	84	-20.0%	\$129,900	\$162,750	+25.3%	1,272	1,520	+19.5%	12.7	18.0	+41.7%
Tioga	60	83	+38.3%	26	32	+23.1%	\$121,170	\$159,000	+31.2%	187	214	+14.4%	6.4	6.5	+1.6%
Tompkins	128	127	-0.8%	84	85	+1.2%	\$260,000	\$254,000	-2.3%	338	317	-6.2%	5.7	4.6	-19.3%
Ulster	416	440	+5.8%	195	185	-5.1%	\$240,000	\$258,921	+7.9%	1,541	1,425	-7.5%	8.4	7.8	-7.1%
Warren	187	177	-5.3%	96	54	-43.8%	\$210,000	\$242,000	+15.2%	936	726	-22.4%	10.5	9.3	-11.4%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	158	139	-12.0%	107	69	-35.5%	\$147,000	\$145,000	-1.4%	269	237	-11.9%	3.3	2.8	-15.2%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	64	55	-14.1%	26	28	+7.7%	\$99,500	\$121,250	+21.9%	130	102	-21.5%	4.7	3.8	-19.1%
Yates	58	39	-32.8%	26	22	-15.4%	\$256,750	\$215,000	-16.3%	137	128	-6.6%	6.0	5.9	-1.7%
New York State	22,119	20,938	-5.3%	13,076	11,166	-14.6%	\$275,000	\$299,000	+8.7%	72,166	71,344	-1.1%	6.4	6.4	0.0%

† 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