

Monthly Indicators

July 2019

In July, the U.S. economic expansion that began in June 2009 became the longest in the nation's history, marking 121 straight months of gross domestic product growth and surpassing the 120-month expansion from 1991 to 2001. The average rate of growth during this expansion has been a milder 2.3 percent per year compared to 3.6 percent during the 1990s. Although the economy should continue to perform well for the rest of 2019, most economists see a mild recession on the horizon.

New Listings were down 0.9 percent to 19,979. Pending Sales increased 5.0 percent to 13,355. Inventory shrank 2.6 percent to 72,114 units.

Prices moved higher as the Median Sales Price was up 7.1 percent to \$299,950. Days on Market held steady at 63. Months Supply of Inventory was down 1.5 percent to 6.5 months.

During the record-setting 121-month economic expansion, the unemployment rate has dropped from 10.0 percent in 2009 to 3.7 percent, yet many consumers continue to struggle financially. Low mortgage interest rates have helped offset low housing affordability, but high home prices are outpacing median household income growth. In a move to stoke continued economic prosperity, the Federal Reserve reduced the benchmark interest rate by a quarter point to about 2.25 percent, marking the first reduction in more than a decade.

Activity Snapshot

- 2.1% **+ 7.1%** **- 2.6%**

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 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	7-2018	7-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		20,154	19,979	- 0.9%	131,583	132,918	+ 1.0%
Pending Sales		12,720	13,355	+ 5.0%	81,081	82,499	+ 1.7%
Closed Sales		13,012	12,733	- 2.1%	72,159	69,443	- 3.8%
Days on Market		63	63	0.0%	77	75	- 2.6%
Median Sales Price		\$280,000	\$299,950	+ 7.1%	\$265,000	\$280,000	+ 5.7%
Avg. Sales Price		\$383,862	\$389,666	+ 1.5%	\$364,495	\$369,607	+ 1.4%
Pct. of List Price Received		98.0%	98.0%	0.0%	97.3%	97.3%	0.0%
Affordability Index		120	113	- 5.8%	127	121	- 4.7%
Homes for Sale		74,029	72,114	- 2.6%	--	--	--
Months Supply		6.6	6.5	- 1.5%	--	--	--

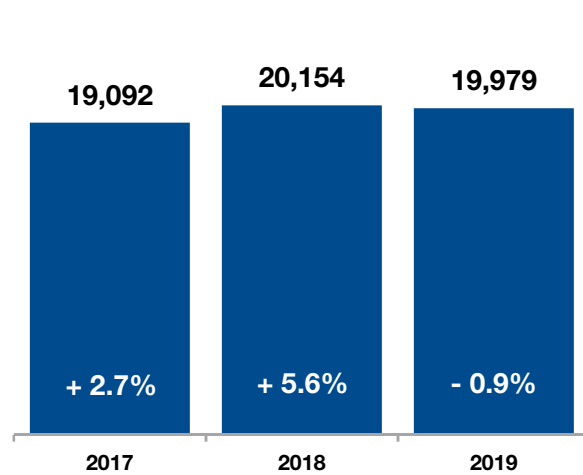
New Listings

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

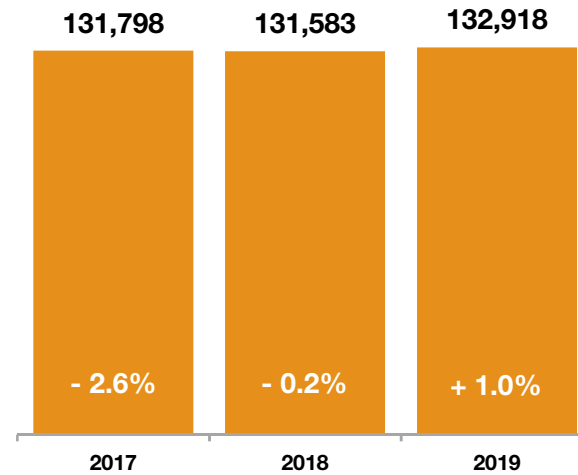


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July

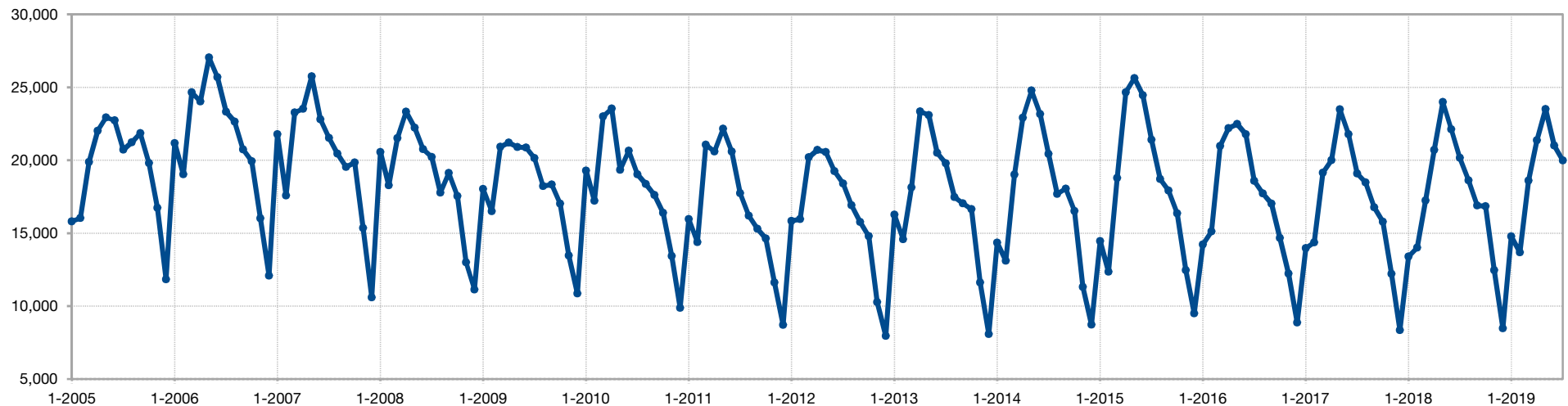


Year to Date



	New Listings	Prior Year	Percent Change
August 2018	18,627	18,471	+0.8%
September 2018	16,887	16,761	+0.8%
October 2018	16,843	15,773	+6.8%
November 2018	12,452	12,210	+2.0%
December 2018	8,465	8,341	+1.5%
January 2019	14,773	13,387	+10.4%
February 2019	13,683	13,998	-2.3%
March 2019	18,603	17,241	+7.9%
April 2019	21,374	20,699	+3.3%
May 2019	23,504	23,981	-2.0%
June 2019	21,002	22,123	-5.1%
July 2019	19,979	20,154	-0.9%
12-Month Avg	17,183	16,928	+1.5%

Historical New Listings by Month

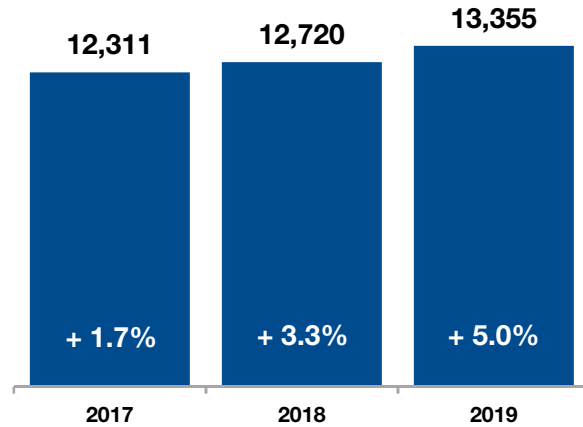


Pending Sales

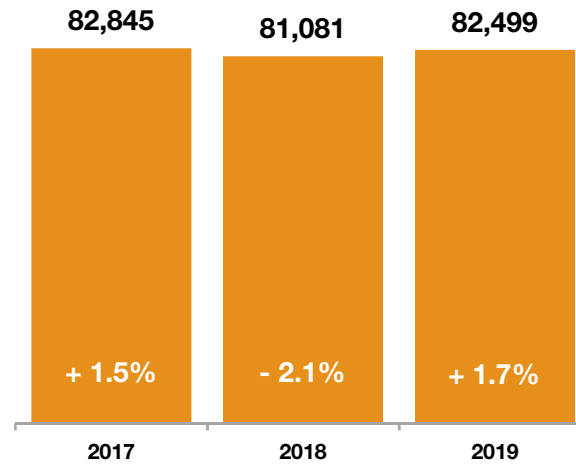
A count of the properties on which offers have been accepted in a given month.



July

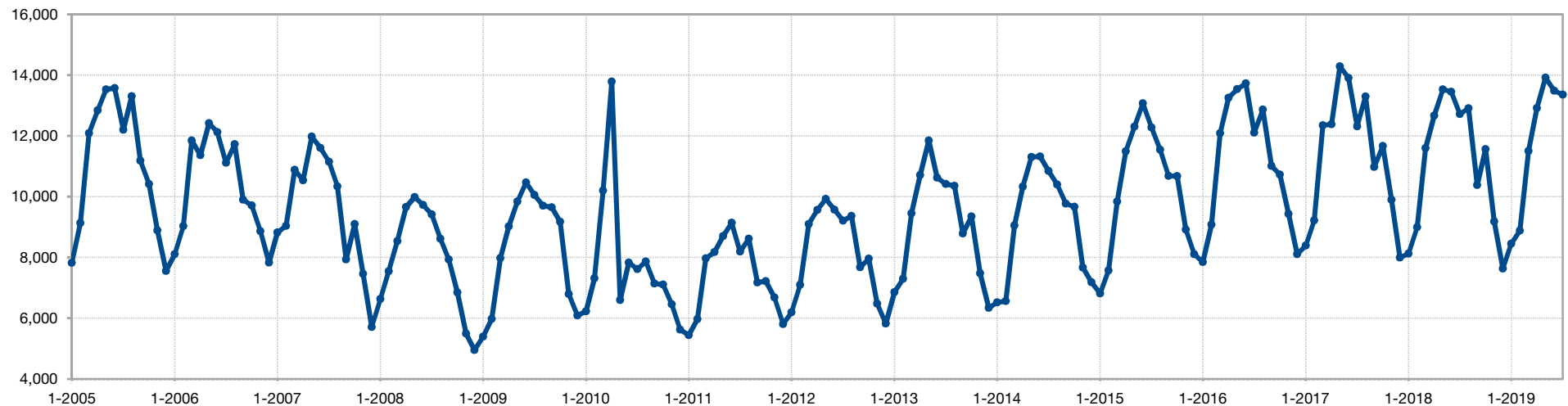


Year to Date



	Pending Sales	Prior Year	Percent Change
August 2018	12,903	13,297	-3.0%
September 2018	10,380	10,974	-5.4%
October 2018	11,559	11,669	-0.9%
November 2018	9,187	9,899	-7.2%
December 2018	7,629	7,990	-4.5%
January 2019	8,449	8,121	+4.0%
February 2019	8,882	8,998	-1.3%
March 2019	11,498	11,601	-0.9%
April 2019	12,913	12,663	+2.0%
May 2019	13,919	13,530	+2.9%
June 2019	13,483	13,448	+0.3%
July 2019	13,355	12,720	+5.0%
12-Month Avg	11,180	11,243	-0.6%

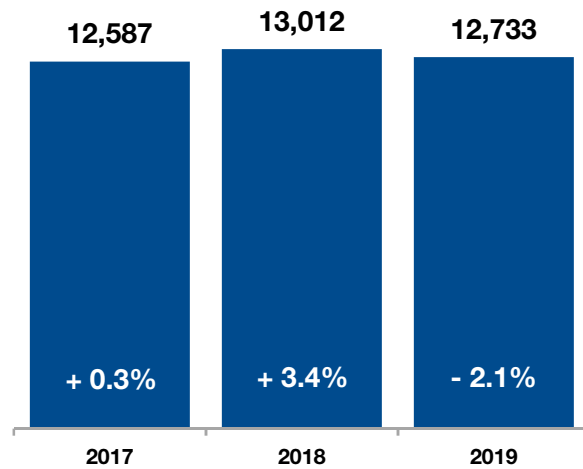
Historical Pending Sales by Month



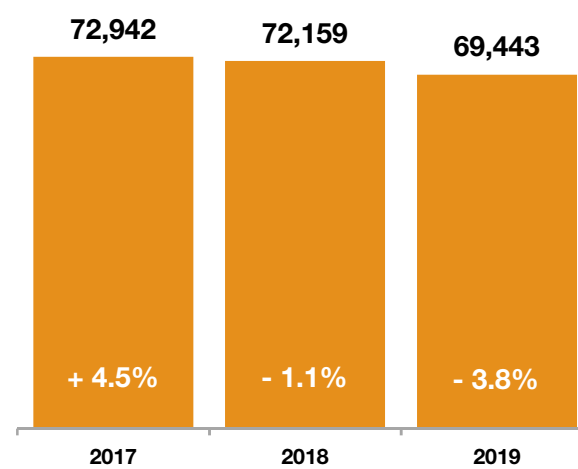
Closed Sales

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

July

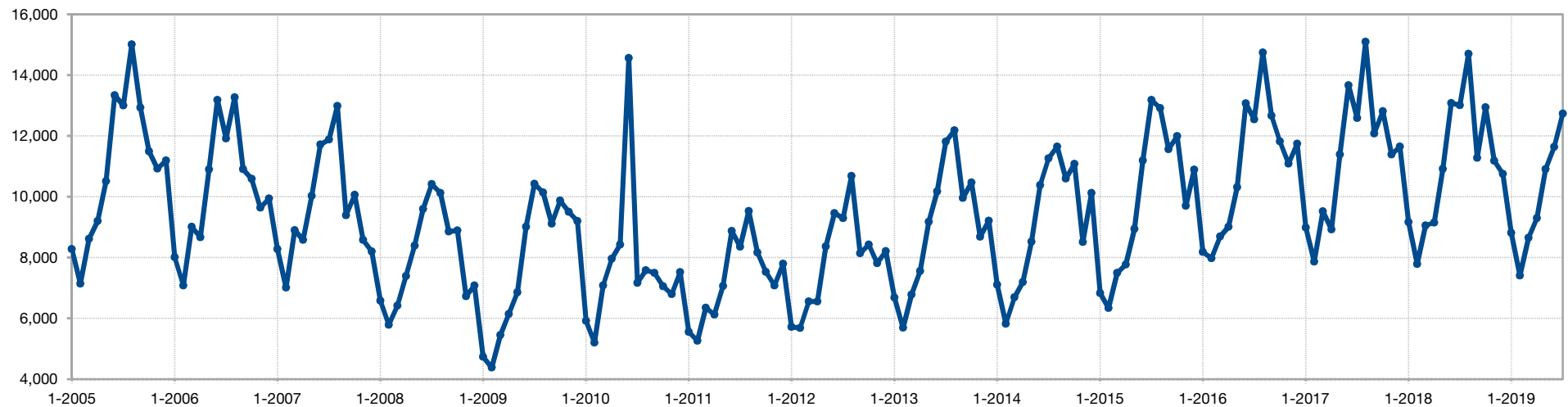


Year to Date



	Closed Sales	Prior Year	Percent Change
August 2018	14,703	15,097	-2.6%
September 2018	11,278	12,077	-6.6%
October 2018	12,944	12,813	+1.0%
November 2018	11,181	11,388	-1.8%
December 2018	10,750	11,647	-7.7%
January 2019	8,817	9,167	-3.8%
February 2019	7,407	7,787	-4.9%
March 2019	8,646	9,056	-4.5%
April 2019	9,295	9,145	+1.6%
May 2019	10,905	10,914	-0.1%
June 2019	11,640	13,078	-11.0%
July 2019	12,733	13,012	-2.1%
12-Month Avg	10,858	11,265	-3.6%

Historical Closed Sales by Month



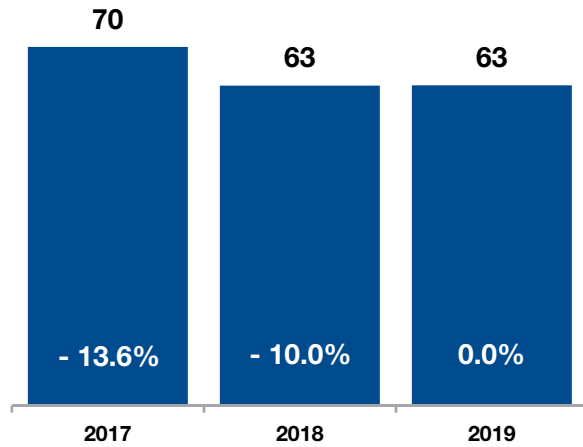
Days on Market

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

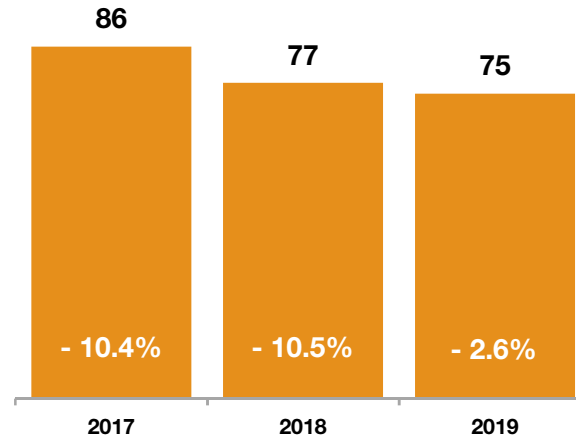


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July



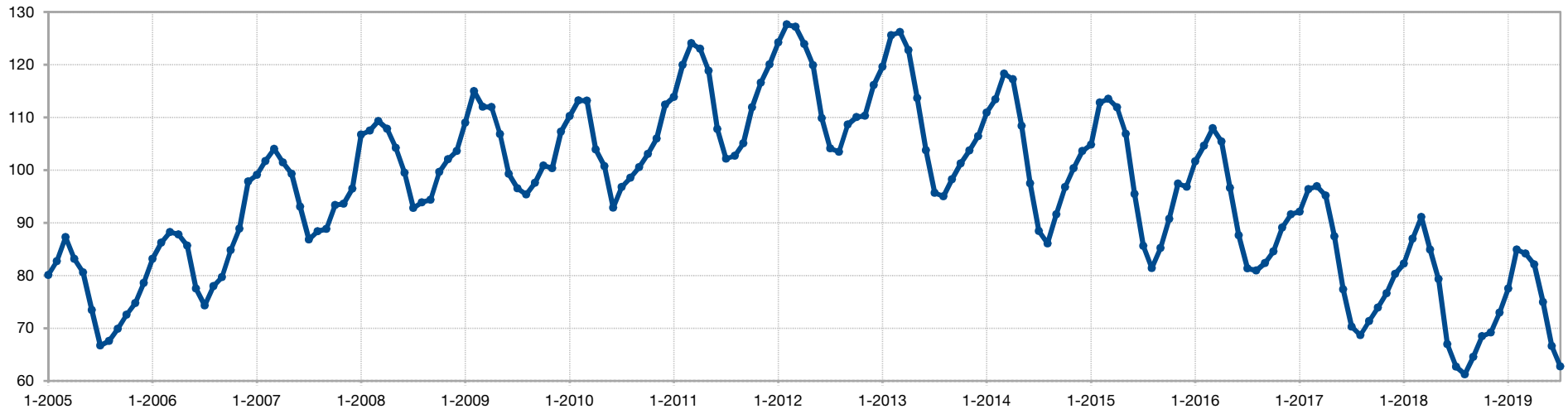
Year to Date



Days on Market	Prior Year	Percent Change	
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%
April 2019	82	85	-3.5%
May 2019	75	79	-5.1%
June 2019	67	67	0.0%
July 2019	63	63	0.0%
12-Month Avg*	71	76	-6.6%

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

Historical Days on Market by Month

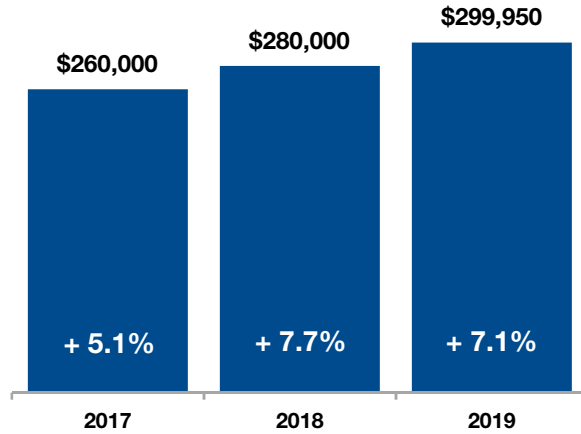


Median Sales Price

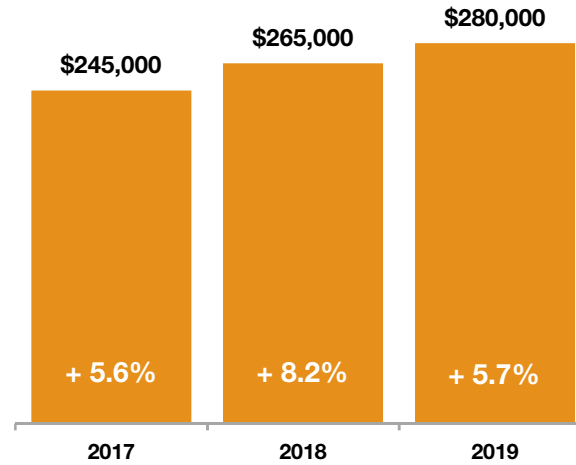
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



Year to Date



	Median Sales Price	Prior Year	Percent Change
August 2018	\$275,000	\$265,000	+3.8%
September 2018	\$265,000	\$250,000	+6.0%
October 2018	\$259,450	\$245,000	+5.9%
November 2018	\$270,000	\$250,000	+8.0%
December 2018	\$269,900	\$257,000	+5.0%
January 2019	\$275,000	\$262,500	+4.8%
February 2019	\$275,000	\$255,000	+7.8%
March 2019	\$268,100	\$255,000	+5.1%
April 2019	\$269,175	\$255,000	+5.6%
May 2019	\$270,000	\$258,000	+4.7%
June 2019	\$293,000	\$275,000	+6.5%
July 2019	\$299,950	\$280,000	+7.1%
12-Month Med*	\$275,000	\$260,000	+5.8%

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

Historical Median Sales Price by Month

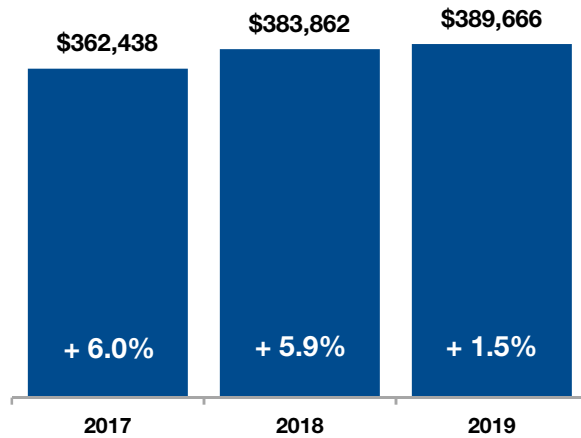


Average Sales Price

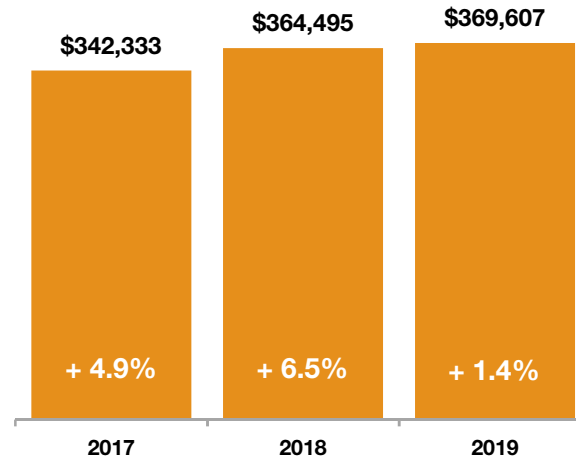
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



Year to Date



	Avg. Sales Price	Prior Year	Percent Change
August 2018	\$373,410	\$363,620	+2.7%
September 2018	\$357,636	\$345,019	+3.7%
October 2018	\$348,270	\$334,541	+4.1%
November 2018	\$357,931	\$340,069	+5.3%
December 2018	\$362,995	\$354,084	+2.5%
January 2019	\$367,148	\$353,885	+3.7%
February 2019	\$358,237	\$355,356	+0.8%
March 2019	\$354,520	\$356,006	-0.4%
April 2019	\$352,399	\$351,637	+0.2%
May 2019	\$365,680	\$360,609	+1.4%
June 2019	\$385,411	\$376,222	+2.4%
July 2019	\$389,666	\$383,862	+1.5%
12-Month Avg*	\$365,331	\$356,863	+2.4%

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

Historical Average Sales Price by Month

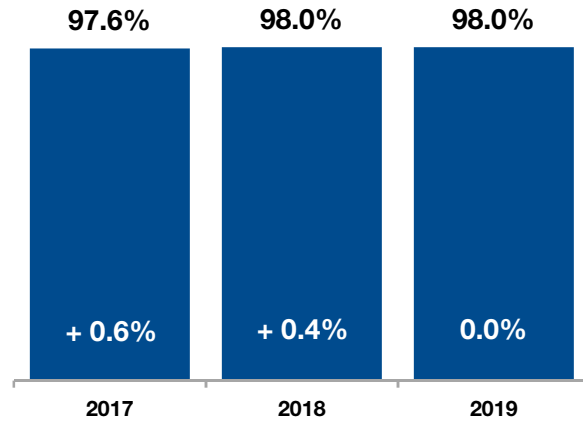


Percent of List Price Received

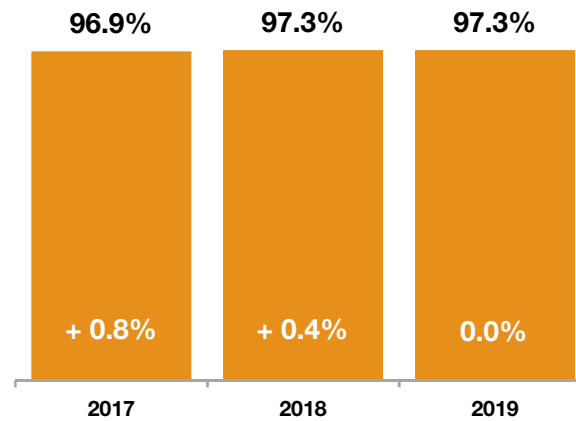
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July



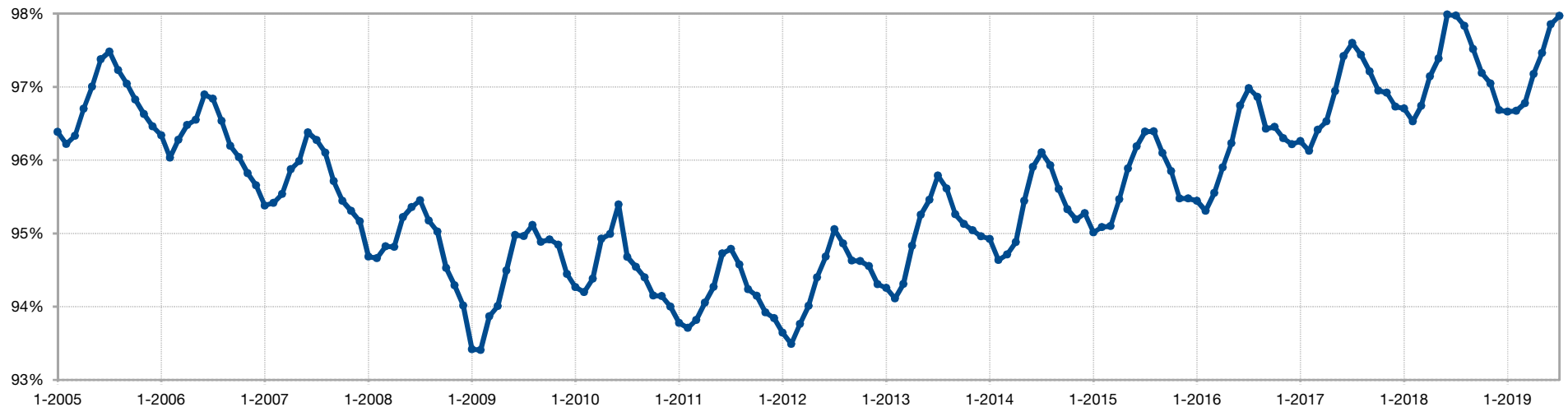
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	97.9%	98.0%	-0.1%
July 2019	98.0%	98.0%	0.0%
12-Month Avg*	97.3%	97.2%	+0.1%

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

Historical Percent of List Price Received by Month

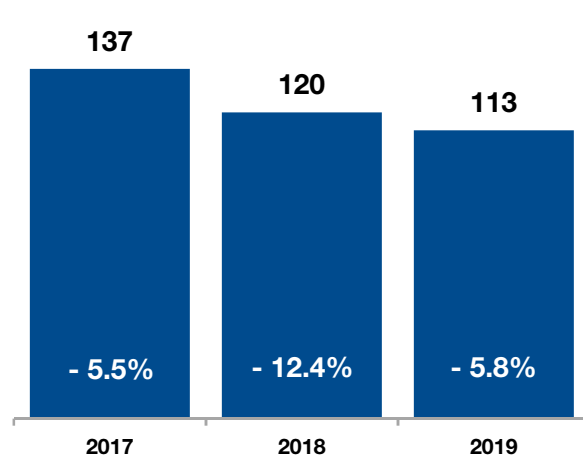


Housing Affordability Index

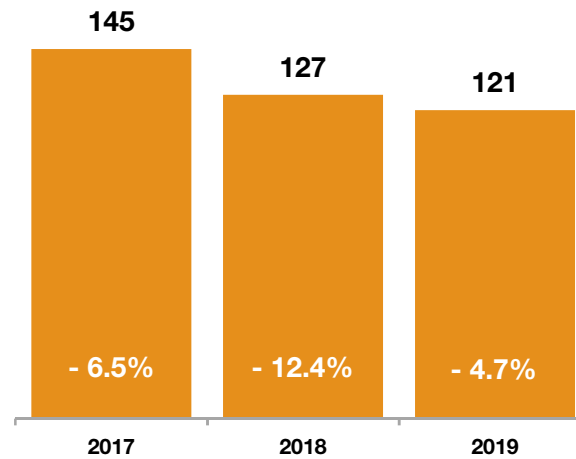
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



July



Year to Date



	Affordability Index	Prior Year	Percent Change
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	129	-3.1%
June 2019	115	122	-5.7%
July 2019	113	120	-5.8%
12-Month Avg	121	134	-9.2%

Historical Housing Affordability Index by Month



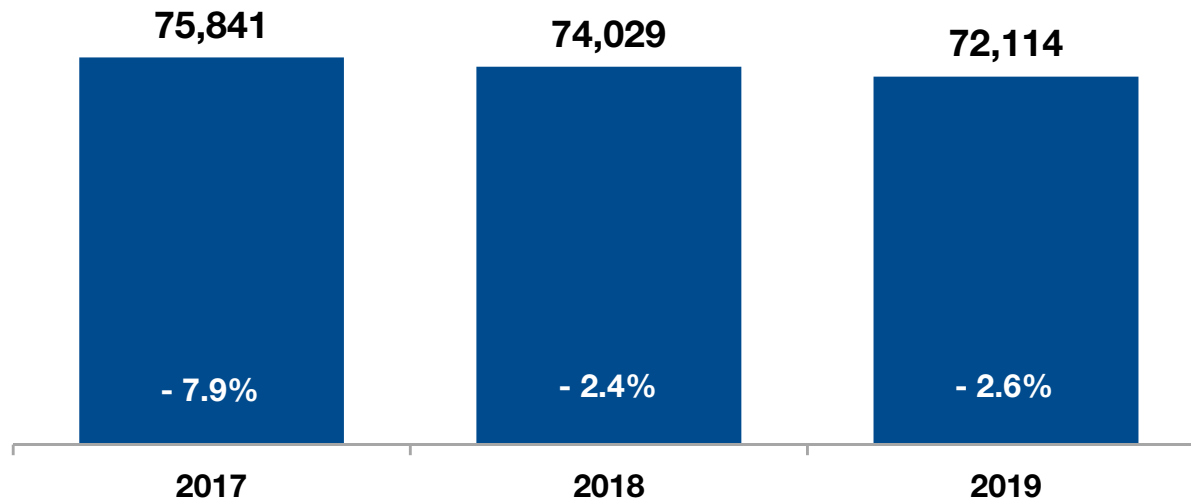
Inventory of Homes for Sale

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



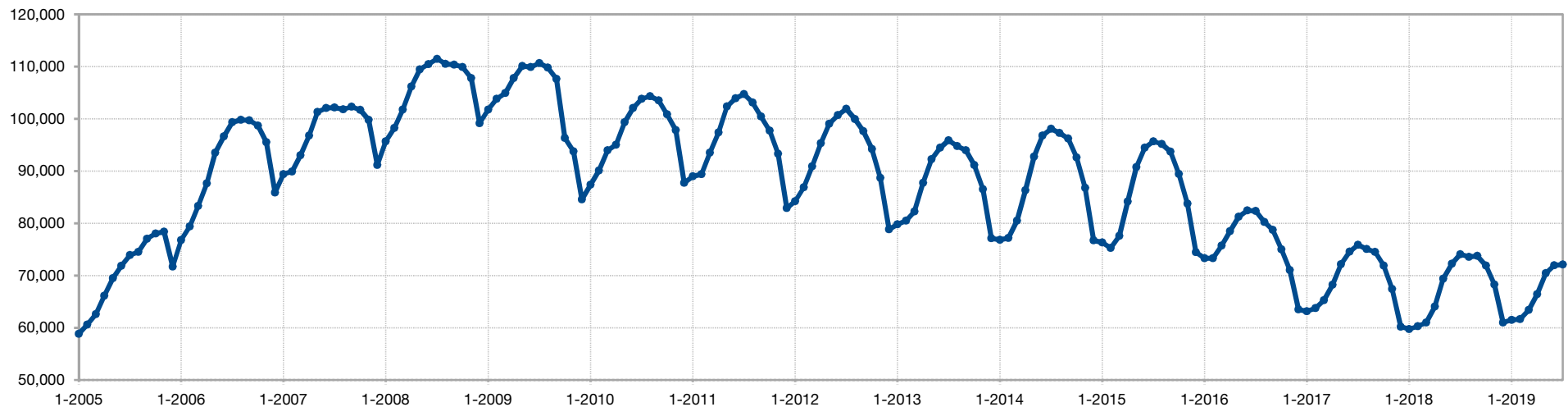
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July



Homes for Sale		Prior Year	Percent Change
August 2018	73,539	75,047	-2.0%
September 2018	73,733	74,494	-1.0%
October 2018	71,889	71,877	+0.0%
November 2018	68,267	67,417	+1.3%
December 2018	61,004	60,155	+1.4%
January 2019	61,471	59,746	+2.9%
February 2019	61,651	60,259	+2.3%
March 2019	63,399	60,969	+4.0%
April 2019	66,391	64,025	+3.7%
May 2019	70,449	69,354	+1.6%
June 2019	71,943	72,242	-0.4%
July 2019	72,114	74,029	-2.6%
12-Month Avg	67,988	67,468	+0.8%

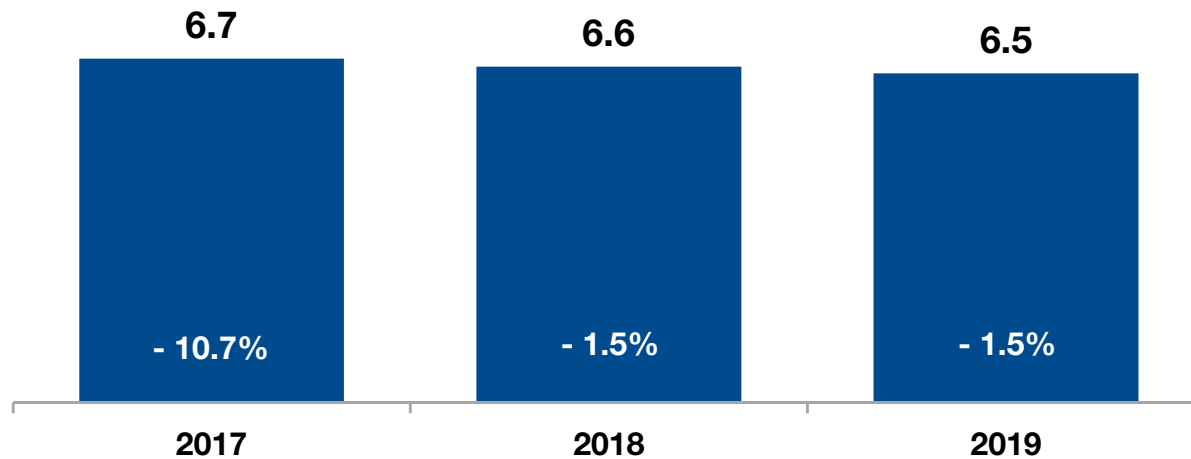
Historical Inventory of Homes for Sale by Month



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.

July



Months Supply		Prior Year	Percent Change
August 2018	6.6	6.7	-1.5%
September 2018	6.6	6.6	0.0%
October 2018	6.4	6.3	+1.6%
November 2018	6.2	5.9	+5.1%
December 2018	5.5	5.3	+3.8%
January 2019	5.5	5.3	+3.8%
February 2019	5.6	5.3	+5.7%
March 2019	5.7	5.4	+5.6%
April 2019	6.0	5.7	+5.3%
May 2019	6.3	6.2	+1.6%
June 2019	6.5	6.4	+1.6%
July 2019	6.5	6.6	-1.5%
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		
	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	59	61	+3.4%	21	34	+61.9%	\$68,250	\$89,900	+31.7%	238	219	-8.0%	7.7	7.2	-6.5%
Bronx	220	196	-10.9%	116	130	+12.1%	\$357,500	\$391,750	+9.6%	712	670	-5.9%	5.9	5.4	-8.5%
Broome	275	277	+0.7%	178	180	+1.1%	\$124,100	\$125,000	+0.7%	872	808	-7.3%	6.2	5.7	-8.1%
Cattaraugus	121	102	-15.7%	61	56	-8.2%	\$95,000	\$106,545	+12.2%	579	453	-21.8%	10.2	7.5	-26.5%
Cayuga	103	98	-4.9%	67	61	-9.0%	\$129,375	\$146,900	+13.5%	339	362	+6.8%	6.6	6.6	0.0%
Chautauqua	200	224	+12.0%	100	114	+14.0%	\$89,950	\$119,900	+33.3%	649	656	+1.1%	6.4	6.3	-1.6%
Chemung	112	122	+8.9%	80	93	+16.3%	\$129,110	\$119,000	-7.8%	429	307	-28.4%	6.1	4.0	-34.4%
Chenango	77	75	-2.6%	45	52	+15.6%	\$109,000	\$112,500	+3.2%	444	412	-7.2%	12.9	12.3	-4.7%
Clinton	71	122	+71.8%	67	64	-4.5%	\$152,000	\$145,250	-4.4%	304	286	-5.9%	5.9	5.2	-11.9%
Columbia	149	153	+2.7%	54	70	+29.6%	\$244,750	\$246,000	+0.5%	902	834	-7.5%	13.6	13.5	-0.7%
Cortland	83	65	-21.7%	46	32	-30.4%	\$131,500	\$129,375	-1.6%	226	228	+0.9%	6.1	7.0	+14.8%
Delaware	160	103	-35.6%	44	57	+29.5%	\$147,000	\$158,000	+7.5%	853	748	-12.3%	17.7	14.5	-18.1%
Dutchess	513	548	+6.8%	307	306	-0.3%	\$298,888	\$315,000	+5.4%	1,948	1,950	+0.1%	7.1	7.1	0.0%
Erie	1,281	1,202	-6.2%	848	793	-6.5%	\$176,000	\$183,000	+4.0%	1,832	1,640	-10.5%	2.6	2.3	-11.5%
Essex	102	93	-8.8%	51	41	-19.6%	\$165,000	\$216,840	+31.4%	768	663	-13.7%	15.4	16.1	+4.5%
Franklin	54	59	+9.3%	28	35	+25.0%	\$114,250	\$95,000	-16.8%	419	324	-22.7%	15.0	10.5	-30.0%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	59	68	+15.3%	49	48	-2.0%	\$141,000	\$110,655	-21.5%	114	107	-6.1%	3.2	3.0	-6.3%
Greene	173	166	-4.0%	64	64	0.0%	\$212,500	\$194,800	-8.3%	966	727	-24.7%	13.8	10.2	-26.1%
Hamilton	35	33	-5.7%	5	7	+40.0%	\$143,000	\$350,000	+144.8%	184	181	-1.6%	19.4	17.2	-11.3%
Herkimer	104	122	+17.3%	55	39	-29.1%	\$112,175	\$90,000	-19.8%	647	810	+25.2%	15.0	19.1	+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		
	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -
Jefferson	209	202	-3.3%	114	112	-1.8%	\$137,500	\$163,950	+19.2%	969	1,016	+4.9%	10.0	11.8	+18.0%
Kings	358	365	+2.0%	168	160	-4.8%	\$562,000	\$570,000	+1.4%	1,532	1,617	+5.5%	9.3	9.8	+5.4%
Lewis	42	48	+14.3%	17	25	+47.1%	\$83,000	\$110,500	+33.1%	201	251	+24.9%	10.6	16.7	+57.5%
Livingston	88	72	-18.2%	53	47	-11.3%	\$137,500	\$155,000	+12.7%	165	170	+3.0%	3.5	3.6	+2.9%
Madison	102	107	+4.9%	55	67	+21.8%	\$155,000	\$174,000	+12.3%	366	380	+3.8%	6.8	7.4	+8.8%
Monroe	1,144	1,109	-3.1%	917	846	-7.7%	\$157,250	\$169,900	+8.0%	1,458	1,209	-17.1%	2.0	1.6	-20.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,930	1,775	-8.0%	1,302	1,265	-2.8%	\$537,500	\$545,000	+1.4%	8,160	8,278	+1.4%	7.4	7.4	0.0%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	306	277	-9.5%	200	186	-7.0%	\$148,000	\$133,000	-10.1%	490	462	-5.7%	2.9	2.6	-10.3%
Oneida	355	323	-9.0%	202	179	-11.4%	\$130,000	\$130,000	0.0%	1,899	2,185	+15.1%	10.6	13.2	+24.5%
Onondaga	679	701	+3.2%	520	550	+5.8%	\$146,905	\$158,900	+8.2%	1,319	1,322	+0.2%	3.1	3.2	+3.2%
Ontario	205	230	+12.2%	108	130	+20.4%	\$173,500	\$225,750	+30.1%	489	452	-7.6%	4.7	4.2	-10.6%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	84	58	-31.0%	28	40	+42.9%	\$107,950	\$86,595	-19.8%	163	100	-38.7%	5.0	2.9	-42.0%
Oswego	166	203	+22.3%	107	102	-4.7%	\$120,000	\$98,158	-18.2%	501	508	+1.4%	5.2	5.7	+9.6%
Otsego	110	105	-4.5%	42	40	-4.8%	\$140,000	\$161,250	+15.2%	618	601	-2.8%	13.7	14.7	+7.3%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,487	1,544	+3.8%	793	686	-13.5%	\$586,387	\$570,000	-2.8%	6,618	7,124	+7.6%	8.7	9.7	+11.5%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	567	569	+0.4%	380	343	-9.7%	\$559,500	\$554,125	-1.0%	2,111	2,129	+0.9%	5.9	6.7	+13.6%
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		
	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -	7-2018	7-2019	+ / -
St Lawrence	137	132	-3.6%	99	78	-21.2%	\$96,000	\$115,000	+19.8%	1,064	790	-25.8%	15.8	11.3	-28.5%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	24	19	-20.8%	15	20	+33.3%	\$170,000	\$174,750	+2.8%	108	71	-34.3%	7.4	4.9	-33.8%
Seneca	44	51	+15.9%	27	29	+7.4%	\$110,000	\$147,518	+34.1%	123	112	-8.9%	4.9	4.6	-6.1%
Steuben	165	151	-8.5%	75	87	+16.0%	\$131,000	\$130,000	-0.8%	492	419	-14.8%	6.7	5.4	-19.4%
Suffolk	2,424	2,352	-3.0%	1,630	1,663	+2.0%	\$390,000	\$415,000	+6.4%	10,745	10,318	-4.0%	7.5	7.0	-6.7%
Sullivan	217	235	+8.3%	82	81	-1.2%	\$142,277	\$162,000	+13.9%	1,345	1,559	+15.9%	13.5	18.4	+36.3%
Tioga	63	68	+7.9%	28	46	+64.3%	\$141,000	\$126,900	-10.0%	198	216	+9.1%	6.6	6.5	-1.5%
Tompkins	105	111	+5.7%	94	115	+22.3%	\$227,500	\$225,000	-1.1%	332	310	-6.6%	5.6	4.5	-19.6%
Ulster	292	391	+33.9%	193	219	+13.5%	\$245,000	\$260,000	+6.1%	1,521	1,494	-1.8%	8.3	8.1	-2.4%
Warren	207	162	-21.7%	87	74	-14.9%	\$195,000	\$218,500	+12.1%	968	728	-24.8%	10.9	9.4	-13.8%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	137	136	-0.7%	98	91	-7.1%	\$146,000	\$145,000	-0.7%	287	251	-12.5%	3.6	3.0	-16.7%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	39	61	+56.4%	42	36	-14.3%	\$94,750	\$114,000	+20.3%	114	115	+0.9%	4.0	4.4	+10.0%
Yates	45	60	+33.3%	27	20	-25.9%	\$190,000	\$192,250	+1.2%	142	150	+5.6%	6.2	7.1	+14.5%
New York State	20,154	19,979	-0.9%	13,012	12,733	-2.1%	\$280,000	\$299,950	+7.1%	74,029	72,114	-2.6%	6.6	6.5	-1.5%

† 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