

Quarterly Indicators



Q2-2019

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 decreased 1.7 percent to 65,657. Pending Sales were up 1.0 percent to 40,054. Inventory levels were down 1.1 percent to 71,344 units.

Prices were fairly stable. The Median Sales Price increased 5.7 percent to \$279,999. Days on Market was down 2.6 percent to 74 days. Buyers felt empowered as Months Supply of Inventory remained flat at 6.4 months.

In terms 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

- 5.8% **+ 5.7%** **- 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.

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 reported quarter and for year-to-date (YTD) starting from the first of the year.

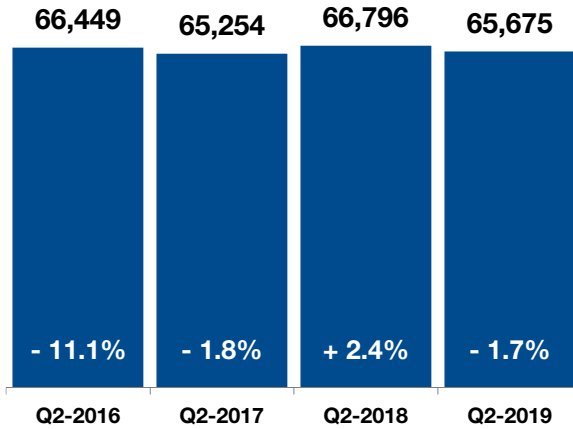


Key Metrics	Historical Sparkbars	Q2-2018	Q2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		66,796	65,675	- 1.7%	111,426	112,609	+ 1.1%
Pending Sales		39,663	40,054	+ 1.0%	68,403	68,947	+ 0.8%
Closed Sales		33,140	31,223	- 5.8%	59,139	56,043	- 5.2%
Days on Market		76	74	- 2.6%	81	78	- 3.7%
Median Sales Price		\$265,000	\$279,999	+ 5.7%	\$260,000	\$275,000	+ 5.8%
Average Sales Price		\$364,294	\$370,704	+ 1.8%	\$360,191	\$365,968	+ 1.6%
Pct. of List Price Received		97.6%	97.5%	- 0.1%	97.2%	97.2%	0.0%
Housing Affordability Index		124	121	- 2.4%	126	123	- 2.4%
Inventory of Homes for Sale		72,166	71,344	- 1.1%	--	--	--
Months Supply of Inventory		6.4	6.4	0.0%	--	--	--

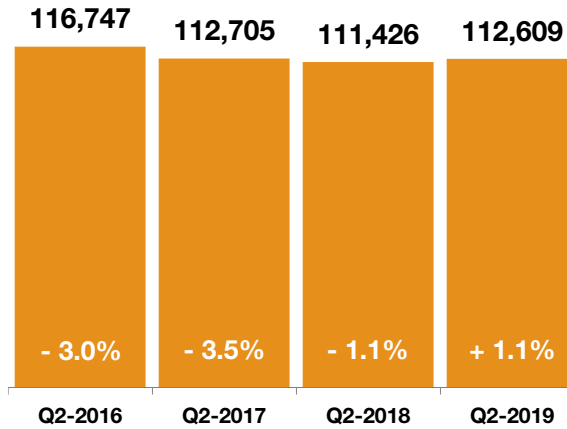
New Listings

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

Second Quarter

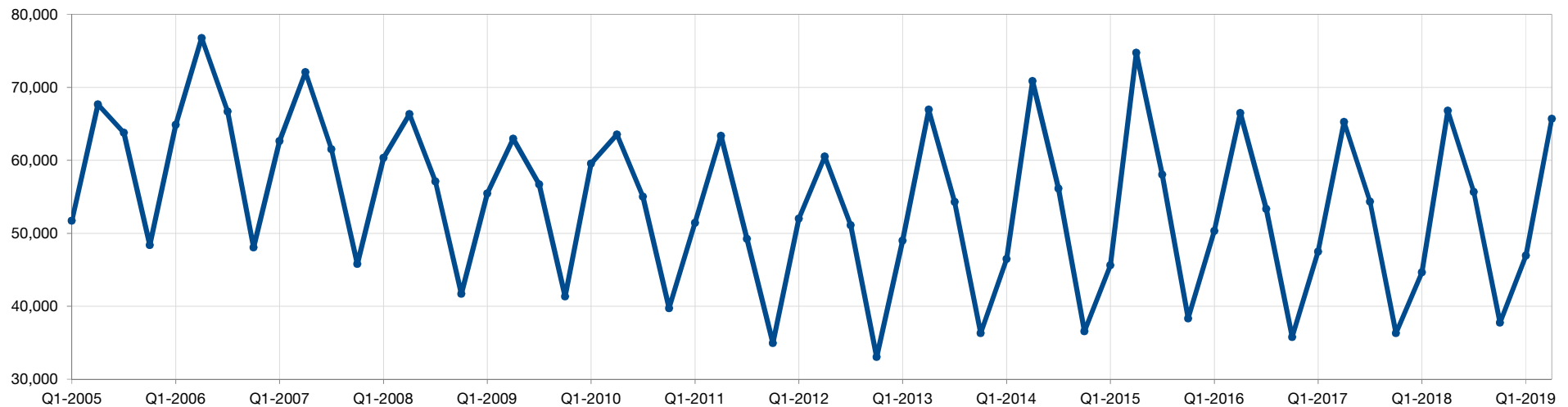


Year to Date



	New Listings	Percent Change
Q3-2016	53,316	-8.1%
Q4-2016	35,764	-6.7%
Q1-2017	47,451	-5.7%
Q2-2017	65,254	-1.8%
Q3-2017	54,319	+1.9%
Q4-2017	36,317	+1.5%
Q1-2018	44,630	-5.9%
Q2-2018	66,796	+2.4%
Q3-2018	55,643	+2.4%
Q4-2018	37,724	+3.9%
Q1-2019	46,934	+5.2%
Q2-2019	65,675	-1.7%

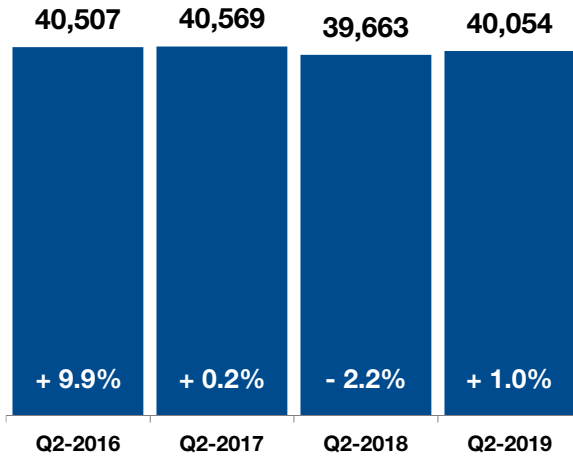
Historical New Listings by Quarter



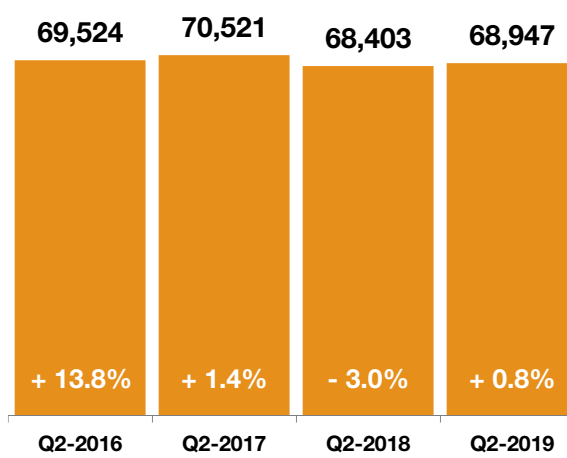
Pending Sales

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

Second Quarter

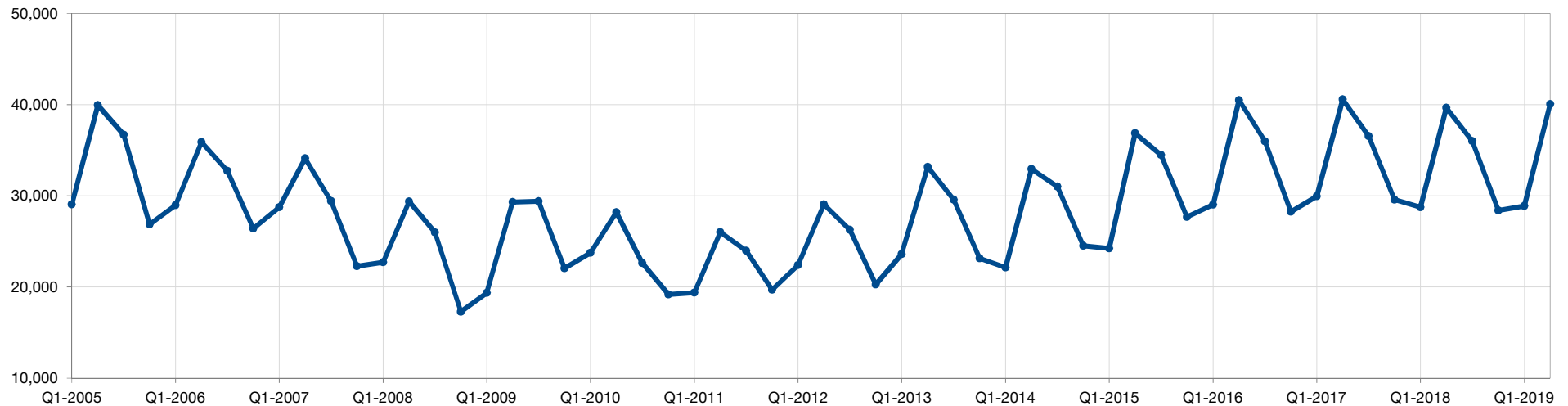


Year to Date



	Pending Sales	Percent Change
Q3-2016	35,987	+4.3%
Q4-2016	28,262	+2.1%
Q1-2017	29,952	+3.2%
Q2-2017	40,569	+0.2%
Q3-2017	36,569	+1.6%
Q4-2017	29,565	+4.6%
Q1-2018	28,740	-4.0%
Q2-2018	39,663	-2.2%
Q3-2018	36,014	-1.5%
Q4-2018	28,399	-3.9%
Q1-2019	28,893	+0.5%
Q2-2019	40,054	+1.0%

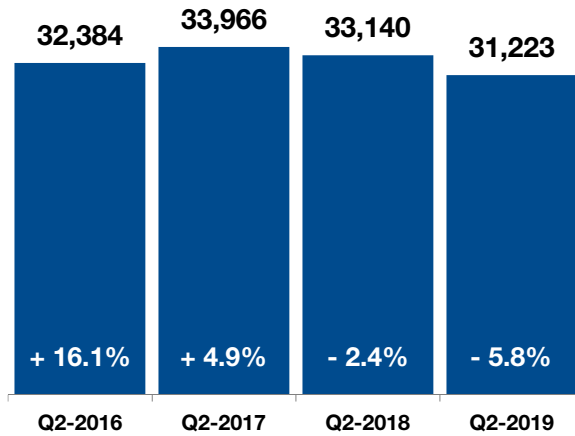
Historical Pending Sales by Quarter



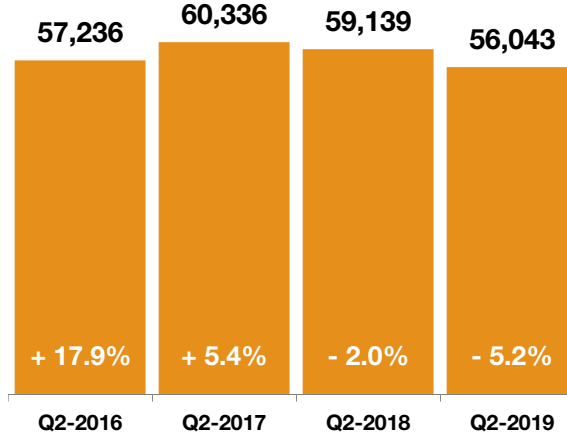
Closed Sales

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

Second Quarter

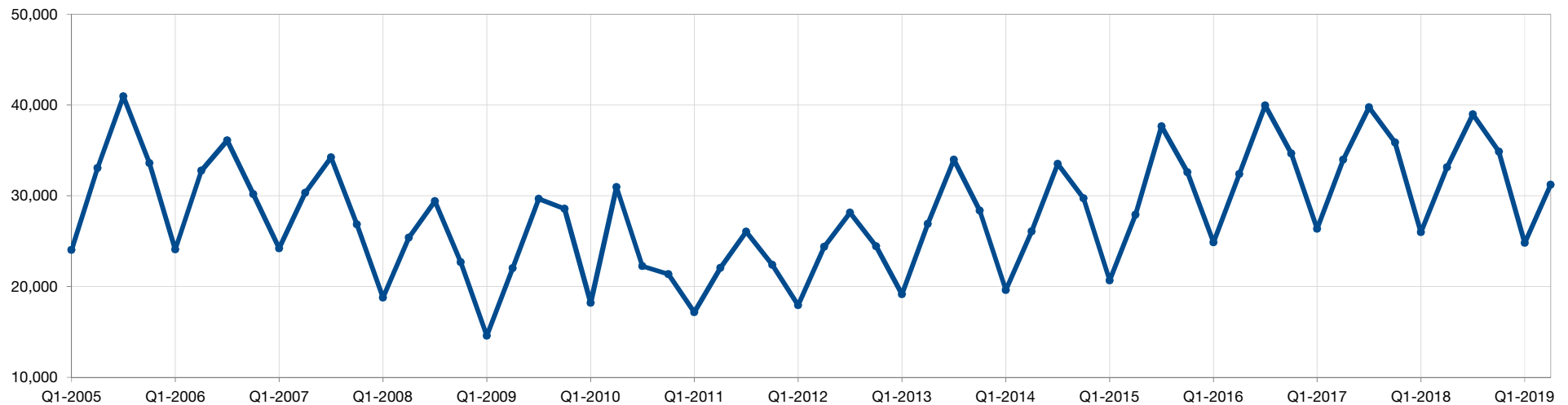


Year to Date



	Closed Sales	Percent Change
Q3-2016	39,944	+6.1%
Q4-2016	34,652	+6.3%
Q1-2017	26,370	+6.1%
Q2-2017	33,966	+4.9%
Q3-2017	39,762	-0.5%
Q4-2017	35,858	+3.5%
Q1-2018	25,999	-1.4%
Q2-2018	33,140	-2.4%
Q3-2018	38,984	-2.0%
Q4-2018	34,850	-2.8%
Q1-2019	24,820	-4.5%
Q2-2019	31,223	-5.8%

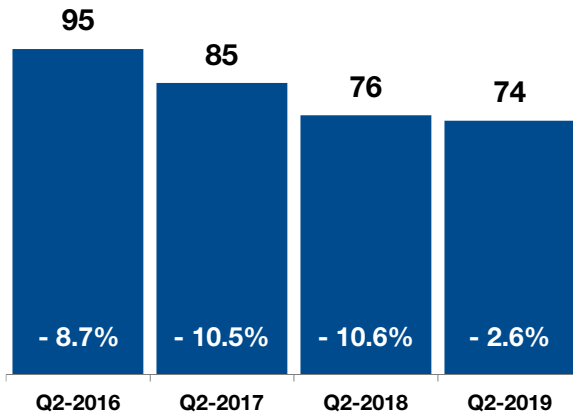
Historical Closed Sales by Quarter



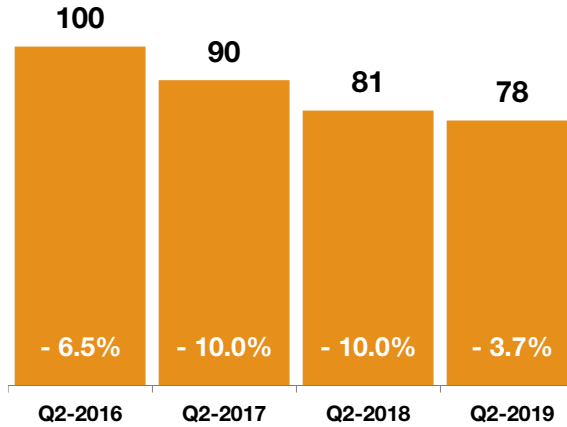
Days on Market

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

Second Quarter

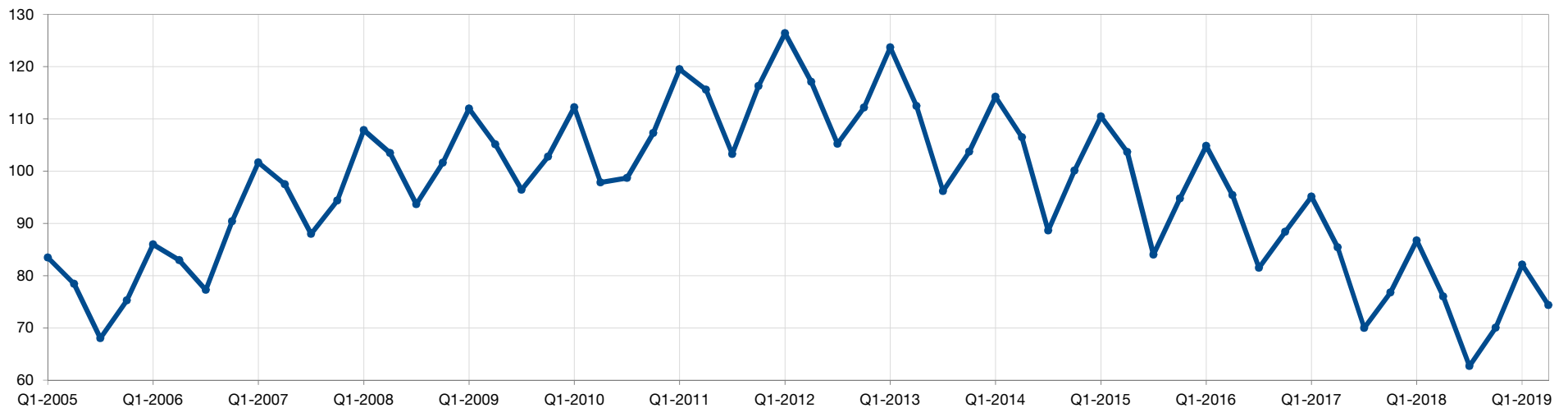


Year to Date



	Days on Market	Percent Change
Q3-2016	82	-2.4%
Q4-2016	88	-7.4%
Q1-2017	95	-9.5%
Q2-2017	85	-10.5%
Q3-2017	70	-14.6%
Q4-2017	77	-12.5%
Q1-2018	87	-8.4%
Q2-2018	76	-10.6%
Q3-2018	63	-10.0%
Q4-2018	70	-9.1%
Q1-2019	82	-5.7%
Q2-2019	74	-2.6%

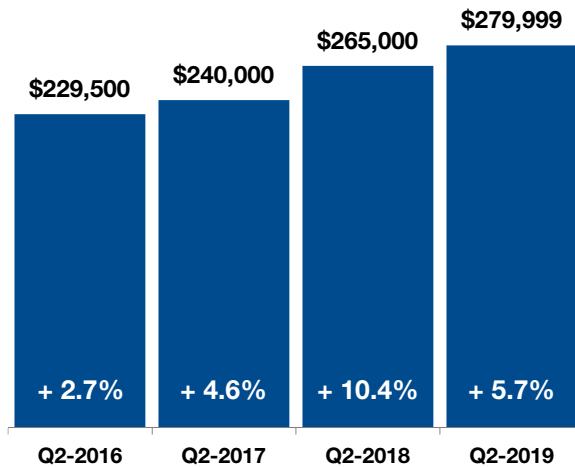
Historical Days on Market by Quarter



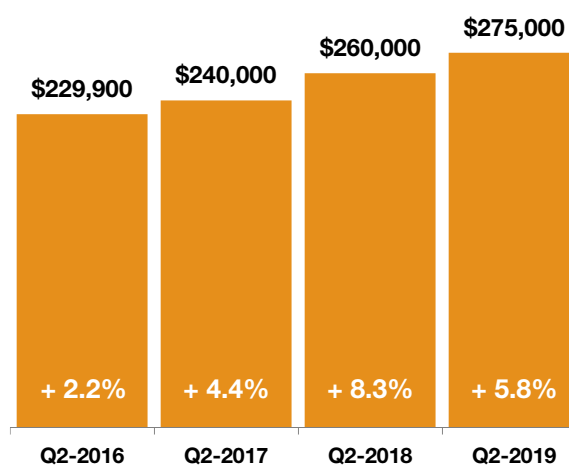
Median Sales Price

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

Second Quarter

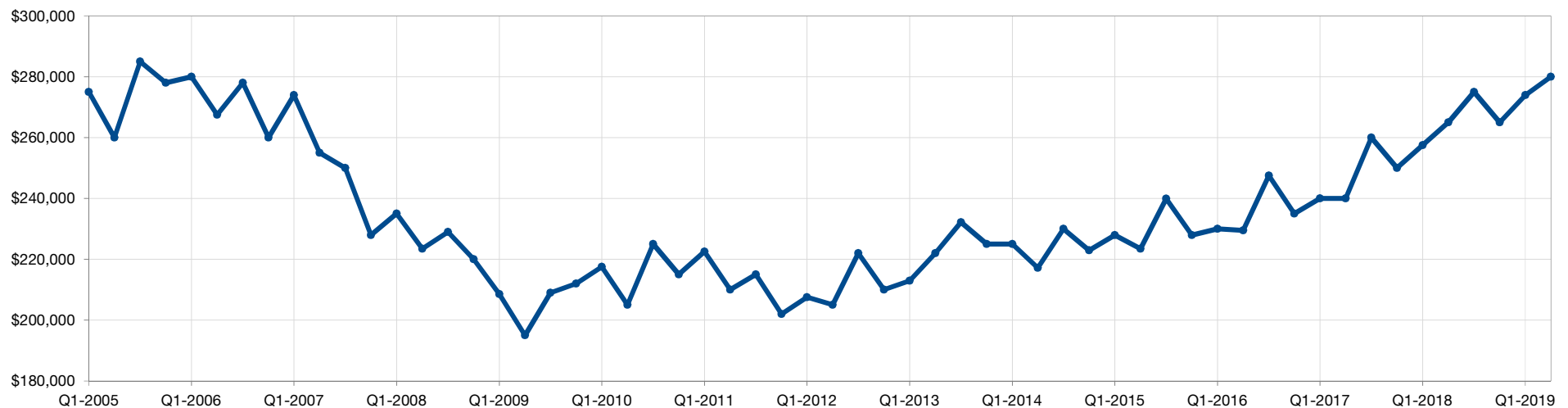


Year to Date



	Median Sales Price	Percent Change
Q3-2016	\$247,500	+3.2%
Q4-2016	\$235,000	+3.1%
Q1-2017	\$240,000	+4.3%
Q2-2017	\$240,000	+4.6%
Q3-2017	\$260,000	+5.1%
Q4-2017	\$250,000	+6.4%
Q1-2018	\$257,500	+7.3%
Q2-2018	\$265,000	+10.4%
Q3-2018	\$275,000	+5.8%
Q4-2018	\$265,000	+6.0%
Q1-2019	\$274,000	+6.4%
Q2-2019	\$279,999	+5.7%

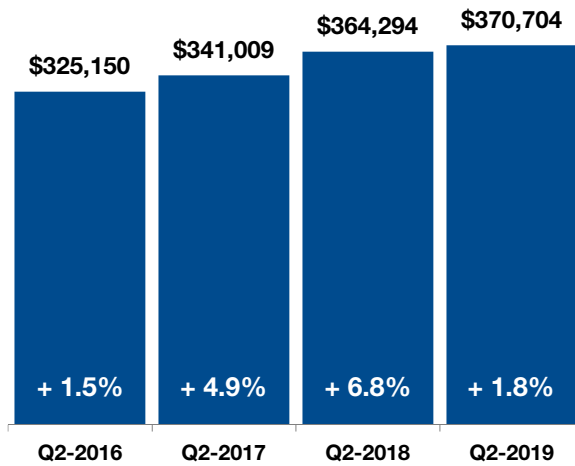
Historical Median Sales Price by Quarter



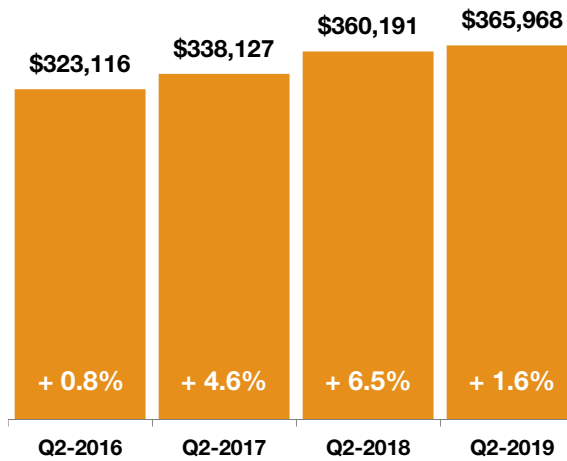
Average Sales Price

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

Second Quarter



Year to Date



	Avg. Sales Price	Percent Change
Q3-2016	\$340,322	+2.0%
Q4-2016	\$323,697	+3.0%
Q1-2017	\$334,413	+4.4%
Q2-2017	\$341,009	+4.9%
Q3-2017	\$357,595	+5.1%
Q4-2017	\$342,576	+5.8%
Q1-2018	\$354,961	+6.1%
Q2-2018	\$364,294	+6.8%
Q3-2018	\$372,346	+4.1%
Q4-2018	\$355,986	+3.9%
Q1-2019	\$360,008	+1.4%
Q2-2019	\$370,704	+1.8%

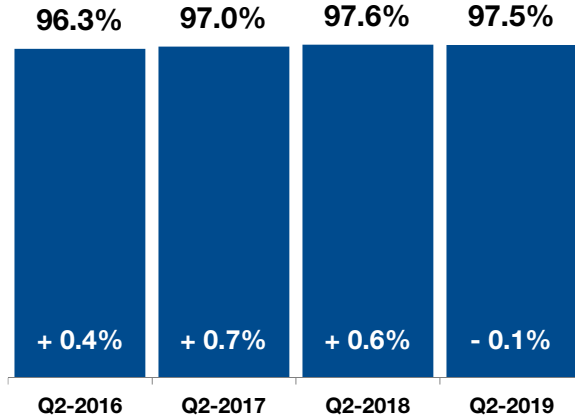
Historical Average Sales Price by Quarter



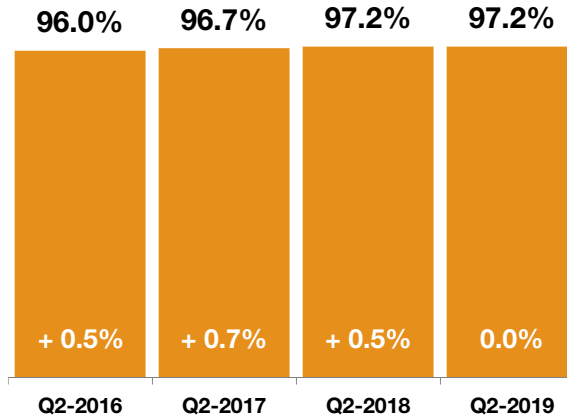
Percent of List Price Received

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 quarter, not accounting for seller concessions.

Second Quarter

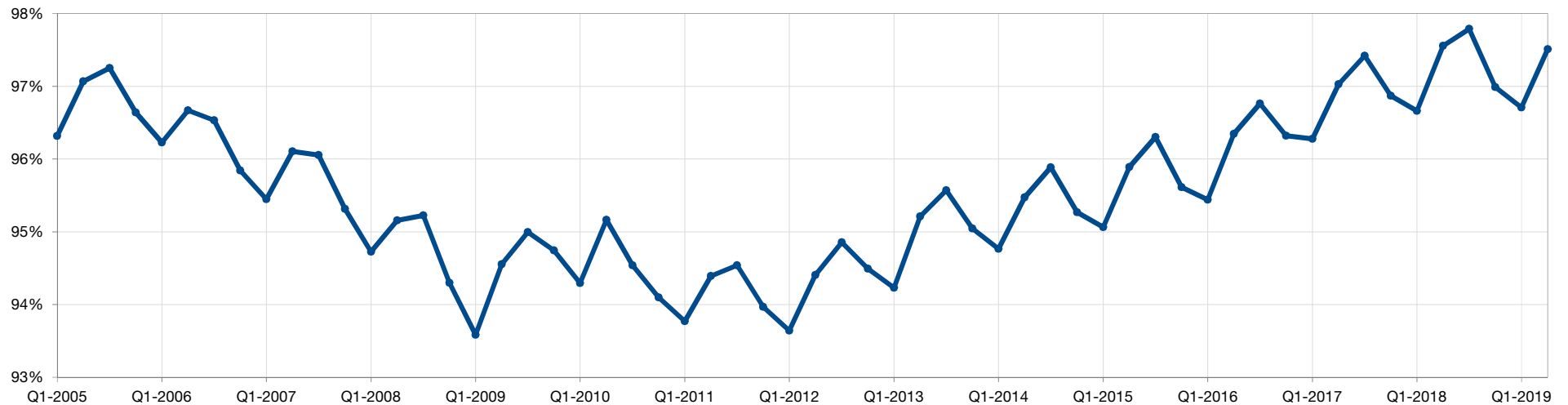


Year to Date



	Pct. of List Price Received	Percent Change
Q3-2016	96.8%	+0.5%
Q4-2016	96.3%	+0.7%
Q1-2017	96.3%	+0.9%
Q2-2017	97.0%	+0.7%
Q3-2017	97.4%	+0.6%
Q4-2017	96.9%	+0.6%
Q1-2018	96.7%	+0.4%
Q2-2018	97.6%	+0.6%
Q3-2018	97.8%	+0.4%
Q4-2018	97.0%	+0.1%
Q1-2019	96.7%	0.0%
Q2-2019	97.5%	-0.1%

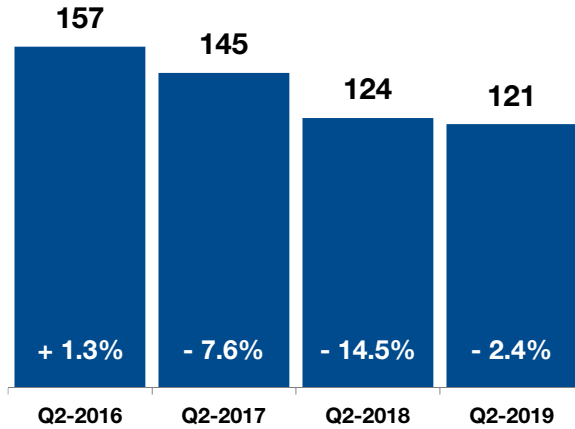
Historical Percent of List Price Received by Quarter



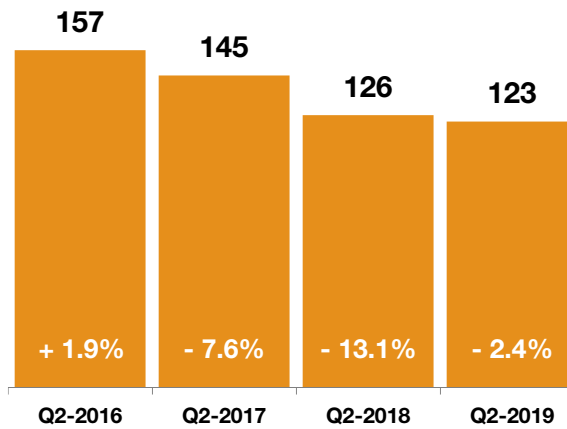
Housing Affordability Index

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.

Second Quarter

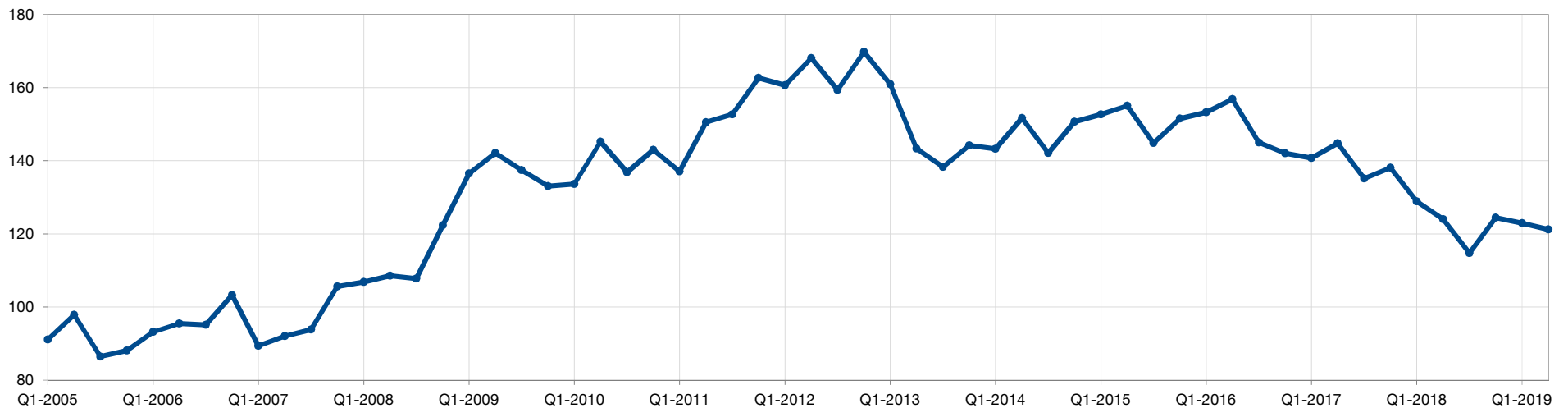


Year to Date



	Affordability Index	Percent Change
Q3-2016	145	0.0%
Q4-2016	142	-6.6%
Q1-2017	141	-7.8%
Q2-2017	145	-7.6%
Q3-2017	135	-6.9%
Q4-2017	138	-2.8%
Q1-2018	129	-8.5%
Q2-2018	124	-14.5%
Q3-2018	115	-14.8%
Q4-2018	124	-10.1%
Q1-2019	123	-4.7%
Q2-2019	121	-2.4%

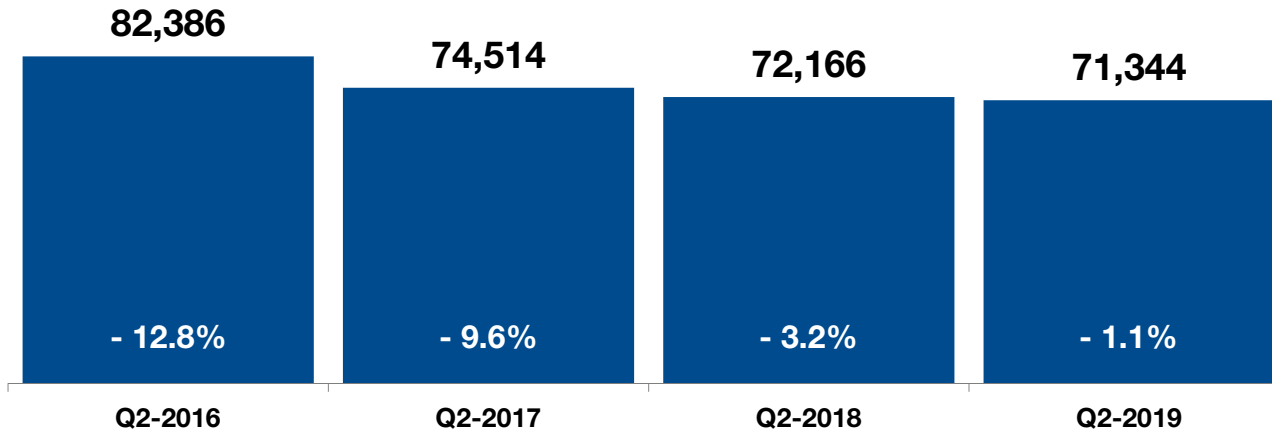
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

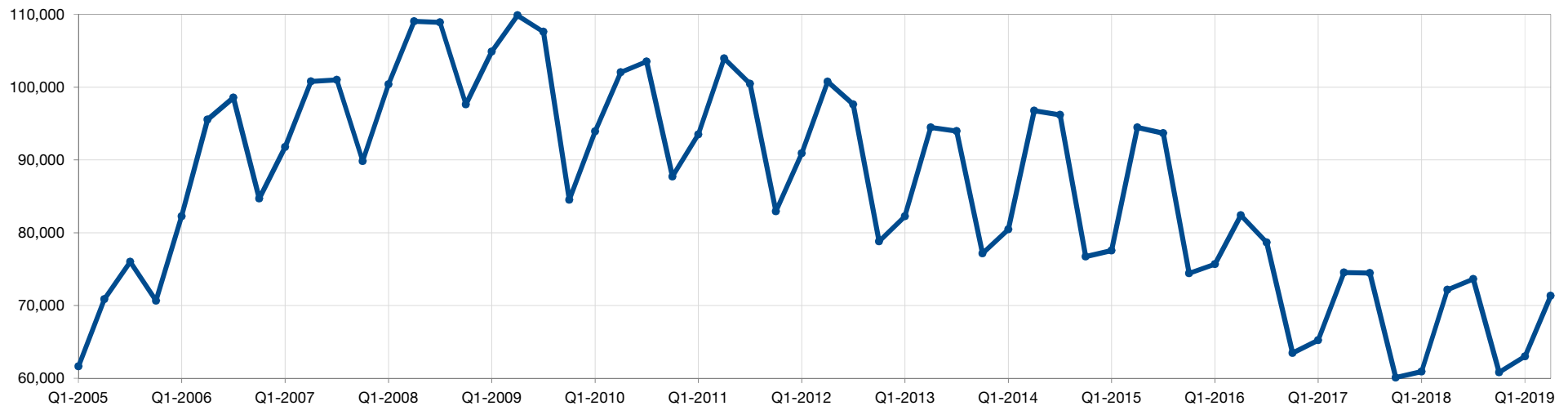
The number of properties available for sale in active status at the end of a given quarter.

Second Quarter



	Homes for Sale	Percent Change
Q3-2016	78,658	-16.0%
Q4-2016	63,458	-14.7%
Q1-2017	65,217	-13.8%
Q2-2017	74,514	-9.6%
Q3-2017	74,455	-5.3%
Q4-2017	60,097	-5.3%
Q1-2018	60,906	-6.6%
Q2-2018	72,166	-3.2%
Q3-2018	73,609	-1.1%
Q4-2018	60,793	+1.2%
Q1-2019	62,992	+3.4%
Q2-2019	71,344	-1.1%

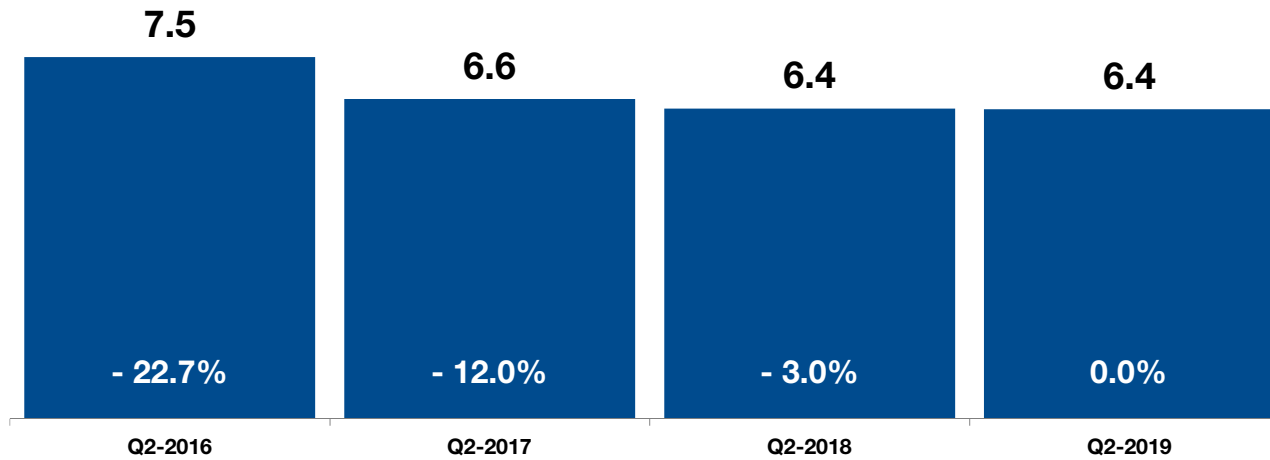
Historical Inventory of Homes for Sale by Quarter



Months Supply of Inventory

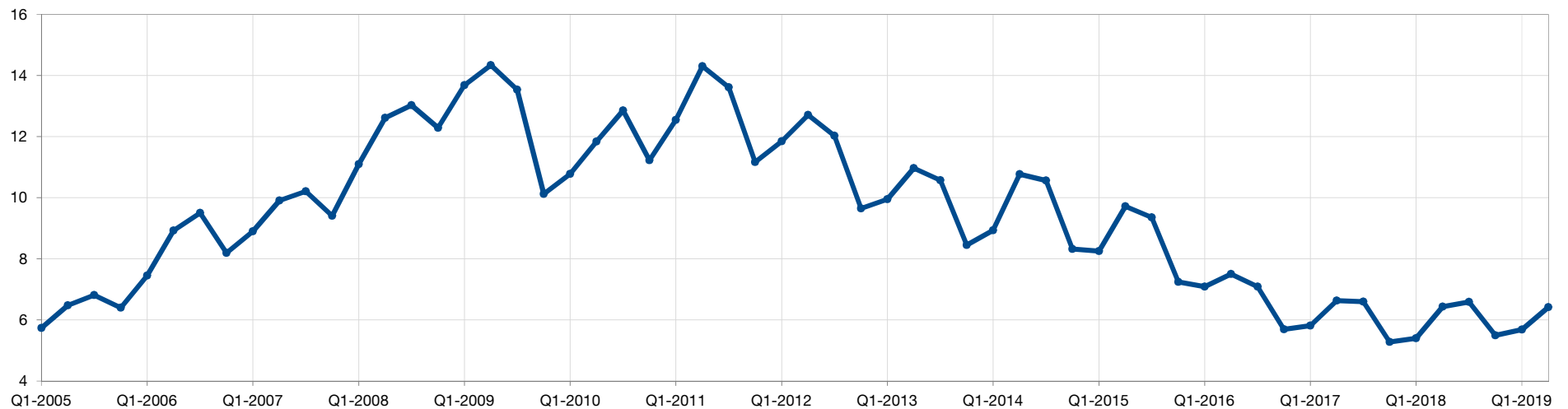
The inventory of homes for sale at the end of a given quarter, divided by the average monthly pending sales from the last 12 months.

Second Quarter



	Months Supply	Percent Change
Q3-2016	7.1	-24.5%
Q4-2016	5.7	-20.8%
Q1-2017	5.8	-18.3%
Q2-2017	6.6	-12.0%
Q3-2017	6.6	-7.0%
Q4-2017	5.3	-7.0%
Q1-2018	5.4	-6.9%
Q2-2018	6.4	-3.0%
Q3-2018	6.6	0.0%
Q4-2018	5.5	+3.8%
Q1-2019	5.7	+5.6%
Q2-2019	6.4	0.0%

Historical Months Supply of Inventory by Quarter



Activity by County

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	196	174	-11.2%	96	99	+3.1%	\$79,950	\$84,000	+5.1%	231	205	-11.3%	7.4	6.7	-9.5%
Bronx	605	668	+10.4%	377	336	-10.9%	\$325,000	\$342,000	+5.2%	684	698	+2.0%	5.6	5.7	+1.8%
Broome	815	830	+1.8%	459	440	-4.1%	\$115,800	\$114,897	-0.8%	816	773	-5.3%	5.8	5.4	-6.9%
Cattaraugus	337	334	-0.9%	166	182	+9.6%	\$89,450	\$81,200	-9.2%	552	459	-16.8%	9.6	7.7	-19.8%
Cayuga	352	356	+1.1%	143	142	-0.7%	\$124,306	\$127,195	+2.3%	334	357	+6.9%	6.6	6.5	-1.5%
Chautauqua	594	602	+1.3%	278	295	+6.1%	\$92,250	\$93,125	+0.9%	642	644	+0.3%	6.4	6.4	0.0%
Chemung	437	383	-12.4%	226	227	+0.4%	\$107,500	\$120,500	+12.1%	438	285	-34.9%	6.2	3.7	-40.3%
Chenango	282	267	-5.3%	84	95	+13.1%	\$90,000	\$99,950	+11.1%	440	416	-5.5%	12.5	12.7	+1.6%
Clinton	281	308	+9.6%	148	153	+3.4%	\$135,000	\$145,000	+7.4%	313	251	-19.8%	6.1	4.6	-24.6%
Columbia	556	511	-8.1%	178	147	-17.4%	\$236,500	\$246,000	+4.0%	885	794	-10.3%	13.3	12.6	-5.3%
Cortland	214	194	-9.3%	111	84	-24.3%	\$120,920	\$118,500	-2.0%	209	231	+10.5%	5.8	7.2	+24.1%
Delaware	417	436	+4.6%	136	141	+3.7%	\$143,500	\$140,000	-2.4%	796	752	-5.5%	16.2	14.9	-8.0%
Dutchess	1,713	1,751	+2.2%	763	776	+1.7%	\$279,000	\$280,000	+0.4%	1,943	1,843	-5.1%	7.1	6.7	-5.6%
Erie	3,490	3,553	+1.8%	2,054	1,899	-7.5%	\$159,000	\$165,000	+3.8%	1,644	1,605	-2.4%	2.3	2.2	-4.3%
Essex	333	338	+1.5%	147	104	-29.3%	\$176,000	\$158,000	-10.2%	770	647	-16.0%	15.7	15.0	-4.5%
Franklin	186	203	+9.1%	85	75	-11.8%	\$90,425	\$115,000	+27.2%	405	322	-20.5%	14.1	10.6	-24.8%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	187	171	-8.6%	107	87	-18.7%	\$117,060	\$119,500	+2.1%	109	77	-29.4%	3.1	2.1	-32.3%
Greene	553	468	-15.4%	194	208	+7.2%	\$172,500	\$188,620	+9.3%	927	708	-23.6%	13.2	9.9	-25.0%
Hamilton	98	85	-13.3%	21	30	+42.9%	\$165,000	\$195,250	+18.3%	179	169	-5.6%	20.9	15.4	-26.3%
Herkimer	295	316	+7.1%	111	93	-16.2%	\$82,325	\$87,100	+5.8%	630	762	+21.0%	15.1	18.0	+19.2%

* Data is included in the calculation of state totals. Contact the following local association for a noted county's statistical data:
Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -
Jefferson	755	729	-3.4%	287	296	+3.1%	\$135,000	\$144,500	+7.0%	956	1,016	+6.3%	9.9	12.0	+21.2%
Kings	1,208	1,165	-3.6%	501	421	-16.0%	\$542,450	\$575,000	+6.0%	1,505	1,615	+7.3%	9.1	10.1	+11.0%
Lewis	128	137	+7.0%	46	41	-10.9%	\$101,000	\$105,000	+4.0%	185	231	+24.9%	9.3	16.3	+75.3%
Livingston	222	283	+27.5%	157	136	-13.4%	\$125,000	\$142,875	+14.3%	160	178	+11.3%	3.5	3.7	+5.7%
Madison	318	316	-0.6%	142	135	-4.9%	\$148,950	\$137,500	-7.7%	361	355	-1.7%	7.0	6.9	-1.4%
Monroe	3,797	3,664	-3.5%	2,389	2,143	-10.3%	\$150,750	\$155,000	+2.8%	1,377	1,186	-13.9%	1.9	1.6	-15.8%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	6,709	6,765	+0.8%	3,164	3,052	-3.5%	\$510,000	\$529,700	+3.9%	7,949	8,379	+5.4%	7.2	7.6	+5.6%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	815	821	+0.7%	466	524	+12.4%	\$120,000	\$131,850	+9.9%	445	439	-1.3%	2.7	2.5	-7.4%
Oneida	995	886	-11.0%	521	438	-15.9%	\$121,900	\$126,600	+3.9%	1,866	2,156	+15.5%	10.6	12.9	+21.7%
Onondaga	2,236	2,159	-3.4%	1,366	1,215	-11.1%	\$150,000	\$158,000	+5.3%	1,260	1,283	+1.8%	2.9	3.1	+6.9%
Ontario	733	738	+0.7%	309	321	+3.9%	\$185,000	\$210,000	+13.5%	475	473	-0.4%	4.5	4.5	0.0%
Orange	2,079	2,050	-1.4%	1,109	998	-10.0%	\$239,900	\$255,000	+6.3%	2,226	2,102	-5.6%	5.9	5.6	-5.1%
Orleans	181	145	-19.9%	98	77	-21.4%	\$95,250	\$100,000	+5.0%	139	96	-30.9%	4.3	2.8	-34.9%
Oswego	553	524	-5.2%	278	262	-5.8%	\$99,000	\$105,450	+6.5%	485	464	-4.3%	5.0	5.3	+6.0%
Otsego	348	355	+2.0%	119	126	+5.9%	\$136,500	\$150,000	+9.9%	590	589	-0.2%	12.9	14.8	+14.7%
Putnam	637	740	+16.2%	274	273	-0.4%	\$337,900	\$354,853	+5.0%	637	691	+8.5%	6.3	6.9	+9.5%
Queens	4,643	4,813	+3.7%	2,158	1,923	-10.9%	\$565,000	\$574,000	+1.6%	6,414	7,069	+10.2%	8.3	9.8	+18.1%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	2,006	1,926	-4.0%	1,016	872	-14.2%	\$550,000	\$545,000	-0.9%	2,075	2,109	+1.6%	5.8	6.6	+13.8%
Rockland	1,399	1,435	+2.6%	618	607	-1.8%	\$425,000	\$418,064	-1.6%	1,319	1,362	+3.3%	6.0	6.1	+1.7%

† Data is included in the calculation of state totals. However, New York County data is incomplete and does not accurately represent activity.

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Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -	Q2-2018	Q2-2019	+ / -
St Lawrence	554	473	-14.6%	177	203	+14.7%	\$106,500	\$95,400	-10.4%	1,042	813	-22.0%	15.6	12.1	-22.4%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	95	90	-5.3%	35	30	-14.3%	\$136,300	\$142,500	+4.5%	100	83	-17.0%	6.6	6.3	-4.5%
Seneca	130	133	+2.3%	68	62	-8.8%	\$109,000	\$93,000	-14.7%	111	117	+5.4%	4.4	5.2	+18.2%
Steuben	442	437	-1.1%	227	215	-5.3%	\$119,750	\$112,500	-6.1%	444	401	-9.7%	6.1	5.2	-14.8%
Suffolk	8,047	7,784	-3.3%	4,193	4,119	-1.8%	\$368,500	\$390,000	+5.8%	10,518	10,243	-2.6%	7.4	6.9	-6.8%
Sullivan	753	648	-13.9%	277	225	-18.8%	\$125,000	\$148,400	+18.7%	1,272	1,520	+19.5%	12.7	18.0	+41.7%
Tioga	149	230	+54.4%	90	88	-2.2%	\$136,450	\$140,000	+2.6%	187	214	+14.4%	6.4	6.5	+1.6%
Tompkins	418	440	+5.3%	198	223	+12.6%	\$253,750	\$239,900	-5.5%	338	317	-6.2%	5.7	4.6	-19.3%
Ulster	1,200	1,243	+3.6%	513	517	+0.8%	\$230,000	\$235,000	+2.2%	1,541	1,425	-7.5%	8.4	7.8	-7.1%
Warren	617	529	-14.3%	262	189	-27.9%	\$207,500	\$220,200	+6.1%	936	726	-22.4%	10.5	9.3	-11.4%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	447	407	-8.9%	242	226	-6.6%	\$135,000	\$135,000	0.0%	269	237	-11.9%	3.3	2.8	-15.2%
Westchester	4,848	4,752	-2.0%	2,366	2,339	-1.1%	\$540,500	\$532,500	-1.5%	4,358	4,242	-2.7%	5.7	5.5	-3.5%
Wyoming	170	158	-7.1%	72	58	-19.4%	\$96,250	\$109,250	+13.5%	130	102	-21.5%	4.7	3.8	-19.1%
Yates	152	149	-2.0%	59	60	+1.7%	\$182,000	\$175,000	-3.8%	137	128	-6.6%	6.0	5.9	-1.7%
New York State	66,796	65,675	-1.7%	33,140	31,223	-5.8%	\$265,000	\$279,999	+5.7%	72,166	71,344	-1.1%	6.4	6.4	0.0%

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