

Monthly Indicators

October 2018

There should be no major surprises in New York's local housing markets during the last three months of the year as the trends that have been reported over the past several months are expected to endure for the remainder of 2018. While prices are still increasing throughout most of the state, and the number of homes for sale is still down in year-over-year comparisons, rising interest rates are affecting affordability for many potential buyers, which will likely temper price increases going forward.

New Listings were up 5.7 percent to 16,670. Pending Sales decreased 0.3 percent to 11,621. Inventory shrank 1.3 percent to 70,704 units.

Prices moved higher as the Median Sales Price was up 6.0 percent to \$260,000. Days on Market decreased 6.8 percent to 69 days. Months Supply of Inventory remained flat at 6.3.

Stock markets experienced an October setback, but that does not necessarily translate to a decline in the real estate market, which is impacted more by the larger overall economy. The national unemployment rate has been below 4.0 percent for three straight months, as well as during five of the last six months. This is exceptional news for industries related to real estate. Meanwhile, homebuilder confidence remains positive and homeownership rates have increased in the key under-35 buyer group.

Activity Snapshot

- 3.1% **+ 6.0%** **- 1.3%**

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, comprised 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	10-2017	10-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		15,778	16,670	+ 5.7%	182,367	184,328	+ 1.1%
Pending Sales		11,658	11,621	- 0.3%	118,483	116,807	- 1.4%
Closed Sales		12,751	12,359	- 3.1%	112,462	109,874	- 2.3%
Days on Market		74	69	- 6.8%	81	73	- 9.9%
Median Sales Price		\$245,260	\$260,000	+ 6.0%	\$249,900	\$265,000	+ 6.0%
Avg. Sales Price		\$335,103	\$350,461	+ 4.6%	\$345,108	\$362,602	+ 5.1%
Pct. of List Price Received		96.9%	97.2%	+ 0.3%	97.0%	97.4%	+ 0.4%
Affordability Index		144	129	- 10.4%	141	127	- 9.9%
Homes for Sale		71,618	70,704	- 1.3%	--	--	--
Months Supply		6.3	6.3	0.0%	--	--	--

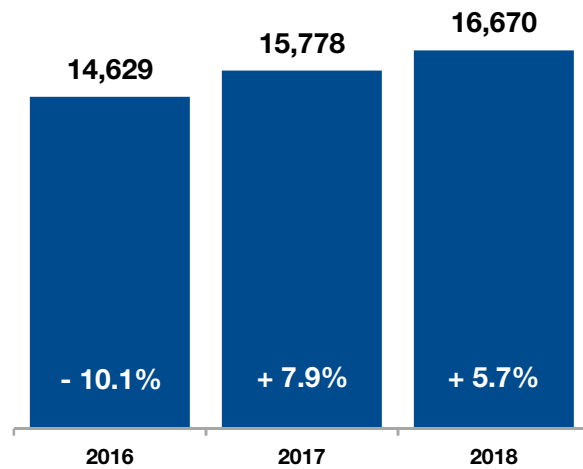
New Listings

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

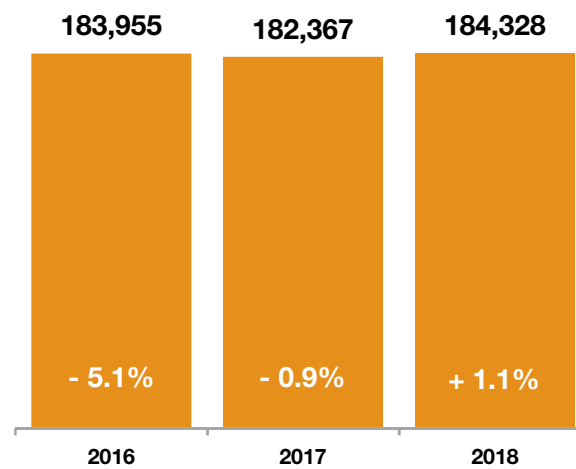


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October

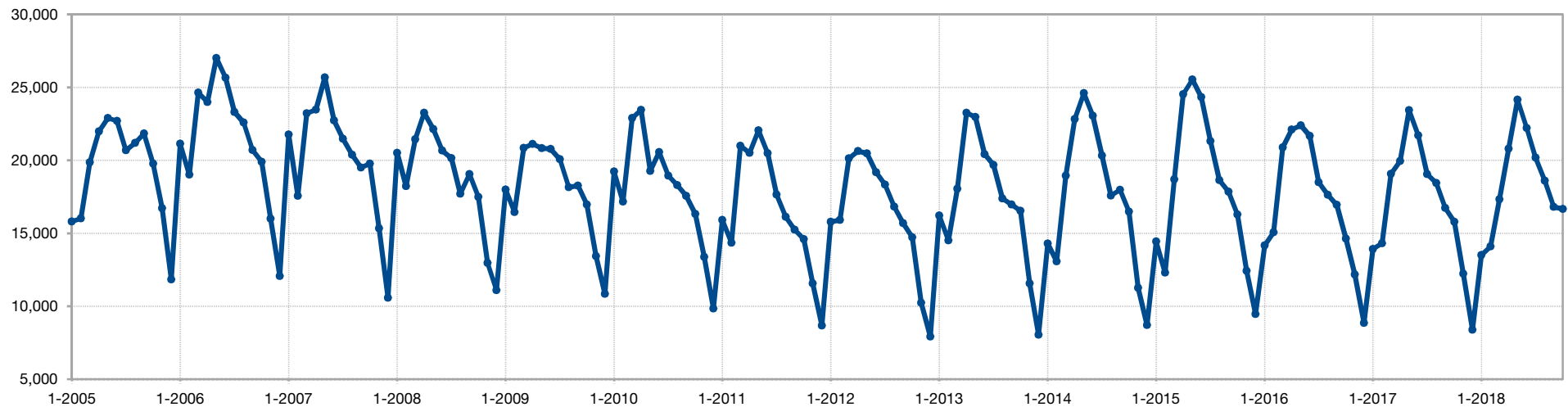


Year to Date



	New Listings	Prior Year	Percent Change
November 2017	12,225	12,181	+0.4%
December 2017	8,375	8,848	-5.3%
January 2018	13,497	13,908	-3.0%
February 2018	14,098	14,302	-1.4%
March 2018	17,333	19,069	-9.1%
April 2018	20,792	19,947	+4.2%
May 2018	24,143	23,430	+3.0%
June 2018	22,204	21,699	+2.3%
July 2018	20,179	19,052	+5.9%
August 2018	18,606	18,445	+0.9%
September 2018	16,806	16,737	+0.4%
October 2018	16,670	15,778	+5.7%
12-Month Avg	17,077	16,950	+0.7%

Historical New Listings by Month



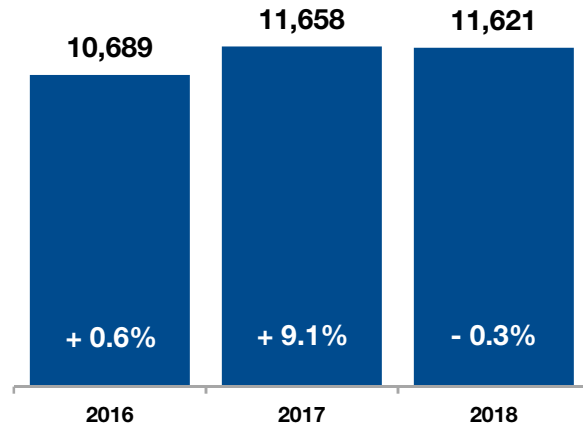
Pending Sales

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

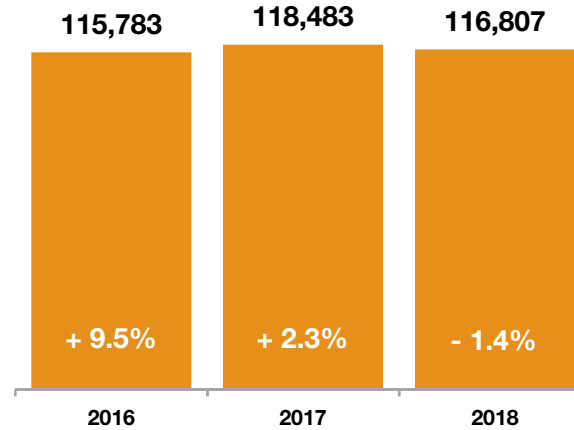


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Year to Date



	Pending Sales	Prior Year	Percent Change
November 2017	9,936	9,408	+5.6%
December 2017	8,012	8,095	-1.0%
January 2018	8,182	8,361	-2.1%
February 2018	9,066	9,174	-1.2%
March 2018	11,673	12,318	-5.2%
April 2018	12,754	12,337	+3.4%
May 2018	13,598	14,221	-4.4%
June 2018	13,566	13,893	-2.4%
July 2018	12,817	12,300	+4.2%
August 2018	13,121	13,271	-1.1%
September 2018	10,409	10,950	-4.9%
October 2018	11,621	11,658	-0.3%
12-Month Avg	11,230	11,332	-0.9%

Historical Pending Sales by Month



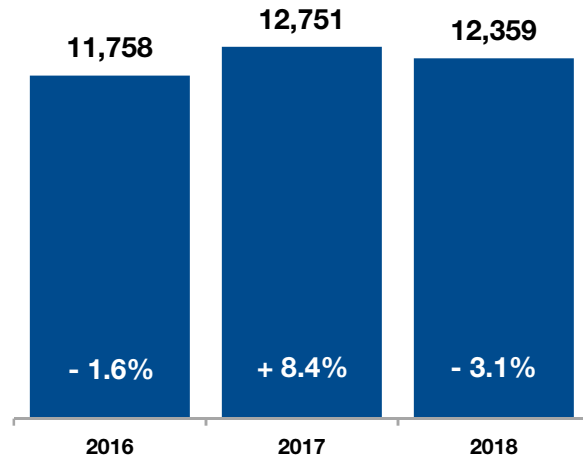
Closed Sales

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

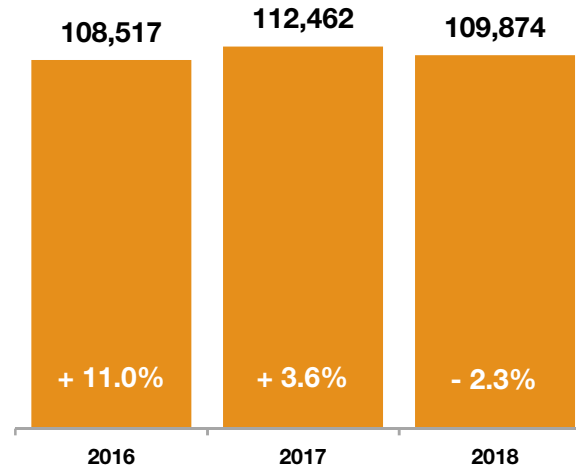


New York State Association of REALTORS®, Inc.

October



Year to Date



	Closed Sales	Prior Year	Percent Change
November 2017	11,323	11,038	+2.6%
December 2017	11,601	11,703	-0.9%
January 2018	9,146	8,951	+2.2%
February 2018	7,760	7,833	-0.9%
March 2018	9,031	9,484	-4.8%
April 2018	9,113	8,892	+2.5%
May 2018	10,859	11,336	-4.2%
June 2018	12,994	13,608	-4.5%
July 2018	12,930	12,530	+3.2%
August 2018	14,595	15,043	-3.0%
September 2018	11,087	12,034	-7.9%
October 2018	12,359	12,751	-3.1%
12-Month Avg	11,067	11,267	-1.8%

Historical Closed Sales by Month

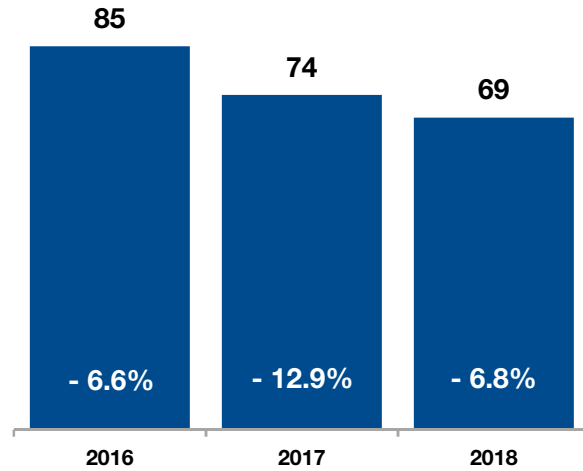


Days on Market

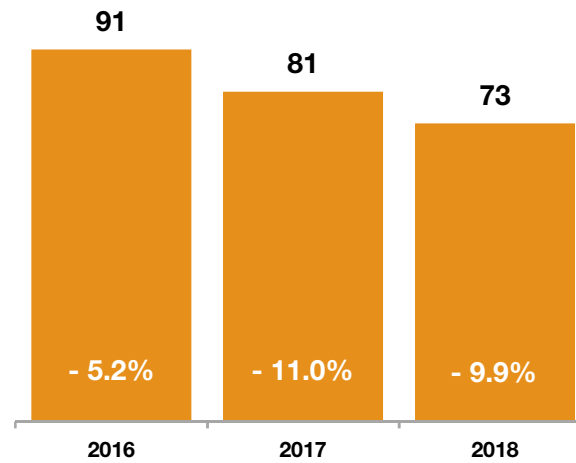
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



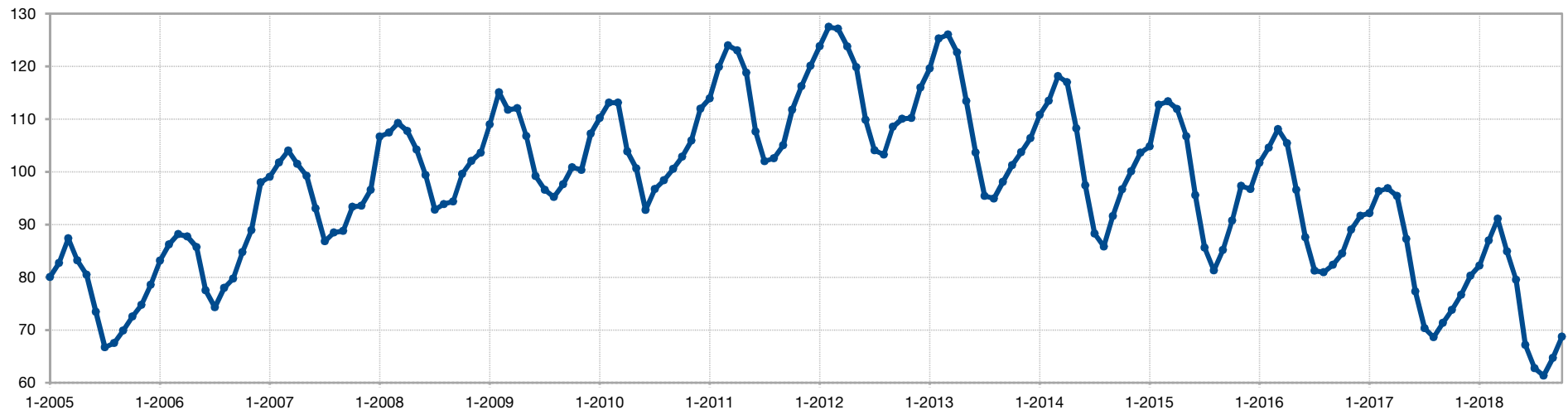
Year to Date



Days on Market		Prior Year	Percent Change
November 2017	77	89	-13.5%
December 2017	80	92	-13.0%
January 2018	82	92	-10.9%
February 2018	87	96	-9.4%
March 2018	91	97	-6.2%
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	69	74	-6.8%
12-Month Avg*	74	83	-10.8%

* Average Days on Market of all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Days on Market by Month

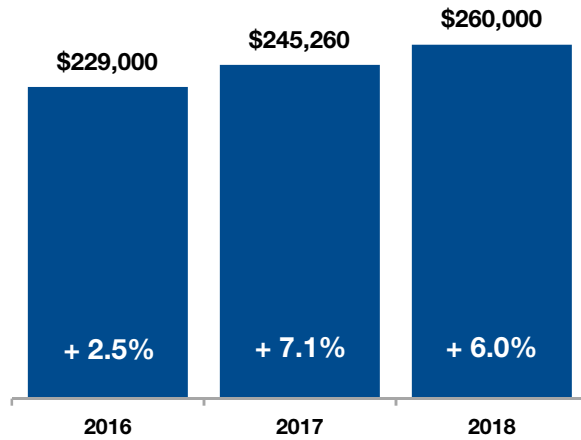


Median Sales Price

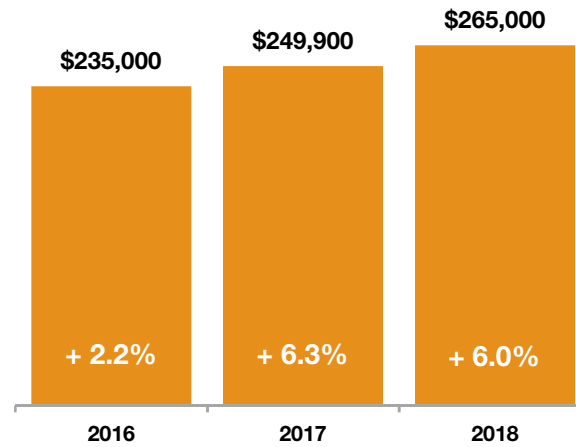
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



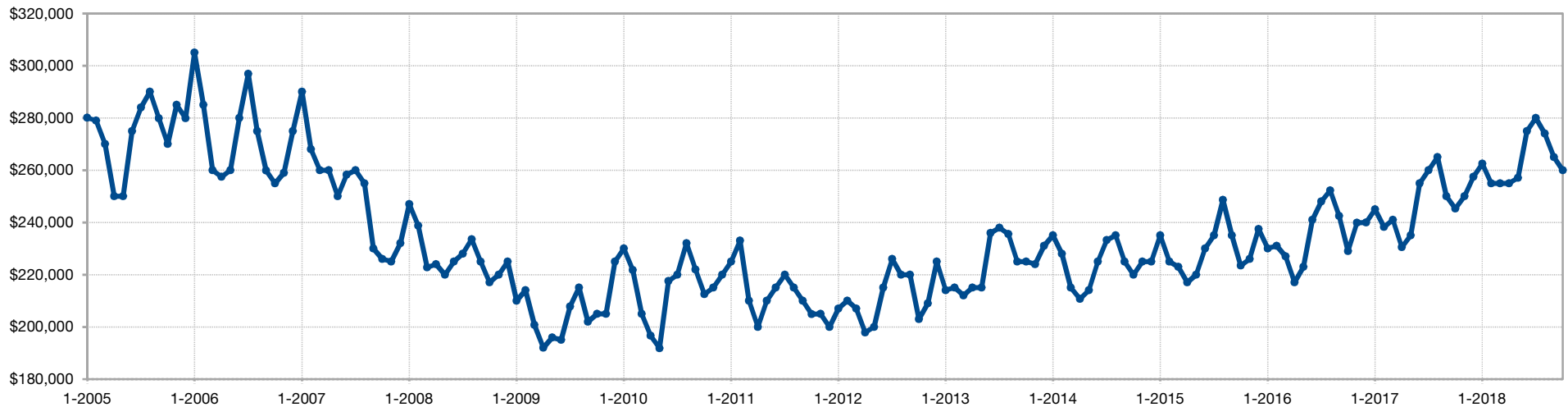
Year to Date



Median Sales Price	Prior Year	Percent Change
November 2017	\$250,000	\$239,900 +4.2%
December 2017	\$257,500	\$240,000 +7.3%
January 2018	\$262,500	\$245,000 +7.1%
February 2018	\$255,000	\$238,250 +7.0%
March 2018	\$255,000	\$241,000 +5.8%
April 2018	\$255,000	\$230,500 +10.6%
May 2018	\$257,050	\$235,000 +9.4%
June 2018	\$275,000	\$255,000 +7.8%
July 2018	\$280,000	\$260,000 +7.7%
August 2018	\$274,025	\$265,000 +3.4%
September 2018	\$265,000	\$250,000 +6.0%
October 2018	\$260,000	\$245,260 +6.0%
12-Month Med*	\$263,958	\$247,000 +6.9%

* Median Sales Price of all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

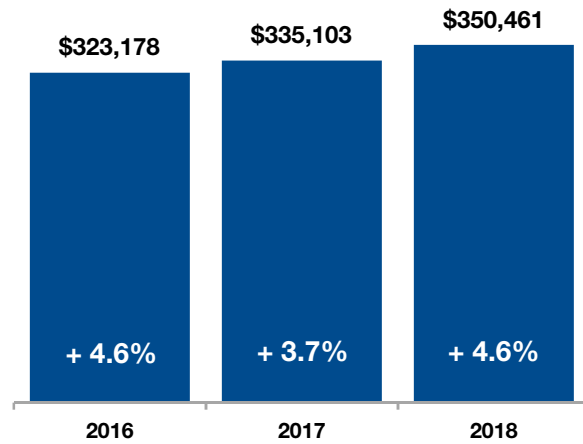


Average Sales Price

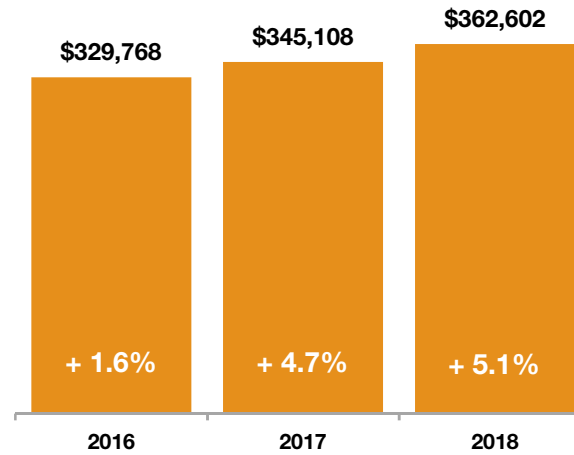
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



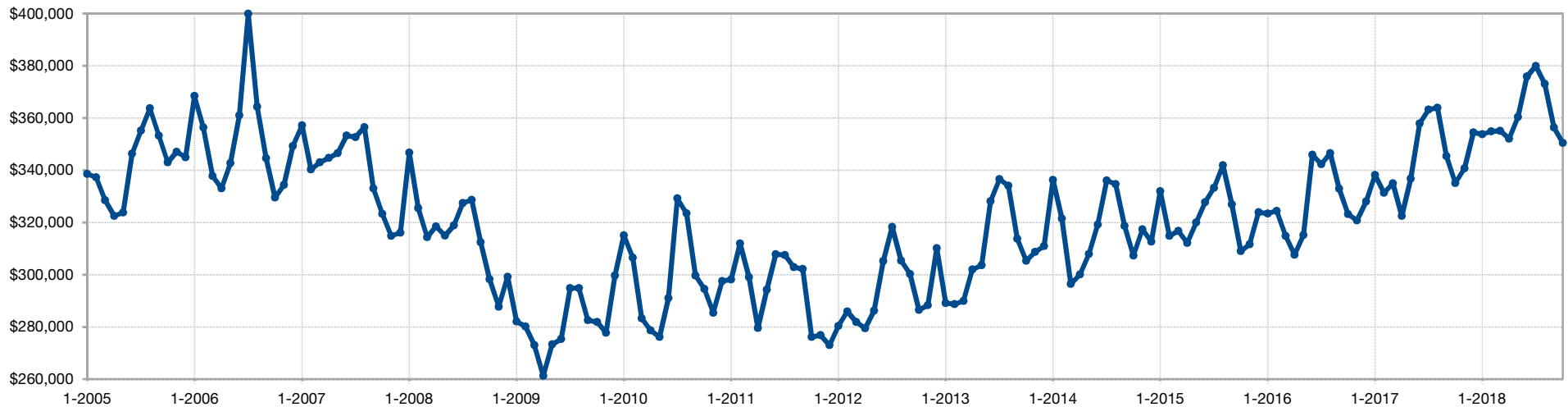
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2017	\$340,660	\$320,754	+6.2%
December 2017	\$354,468	\$328,016	+8.1%
January 2018	\$353,765	\$338,215	+4.6%
February 2018	\$354,825	\$331,348	+7.1%
March 2018	\$355,088	\$334,981	+6.0%
April 2018	\$352,068	\$322,488	+9.2%
May 2018	\$360,407	\$336,801	+7.0%
June 2018	\$375,872	\$357,913	+5.0%
July 2018	\$379,871	\$363,202	+4.6%
August 2018	\$373,076	\$363,949	+2.5%
September 2018	\$356,330	\$345,384	+3.2%
October 2018	\$350,461	\$335,103	+4.6%
12-Month Avg*	\$360,021	\$341,640	+5.4%

* Avg. Sales Price of all properties from November 2017 through October 2018. This is not the average of the individual figures above.

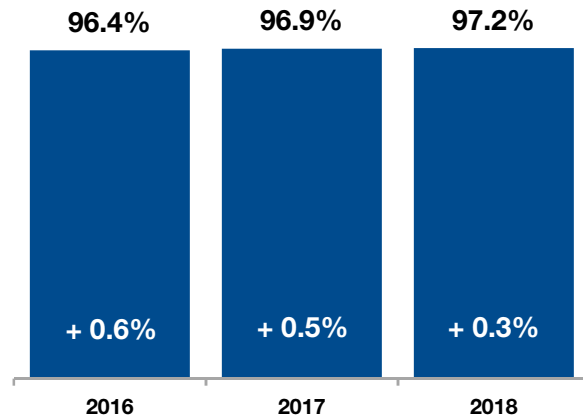
Historical Average Sales Price by Month



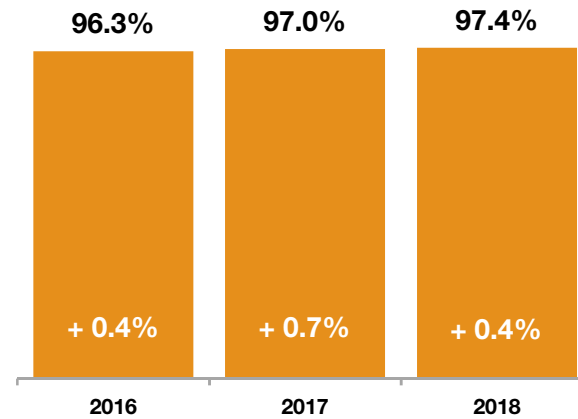
Percent of List Price Received

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.

October



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2017	96.9%	96.3%	+0.6%
December 2017	96.7%	96.2%	+0.5%
January 2018	96.7%	96.3%	+0.4%
February 2018	96.5%	96.1%	+0.4%
March 2018	96.7%	96.4%	+0.3%
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%
12-Month Avg*	97.3%	96.9%	+0.4%

* Average Pct. of List Price Received for all properties from November 2017 through October 2018. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

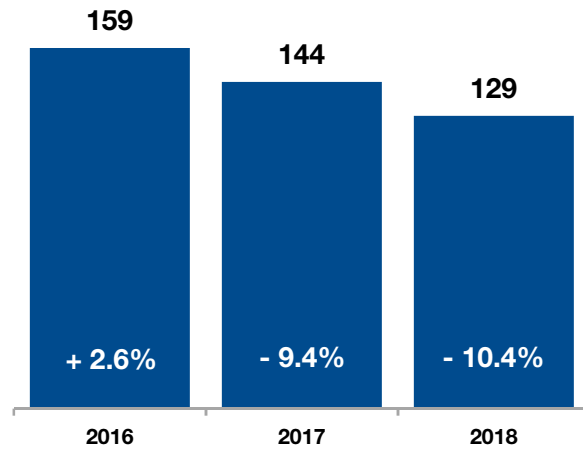


Housing Affordability Index

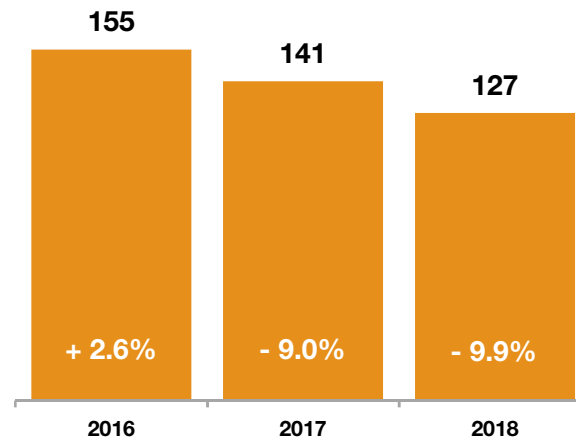
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



Affordability Index		Prior Year	Percent Change
November 2017	143	144	-0.7%
December 2017	137	139	-1.4%
January 2018	130	138	-5.8%
February 2018	134	146	-8.2%
March 2018	133	143	-7.0%
April 2018	131	153	-14.4%
May 2018	130	151	-13.9%
June 2018	122	139	-12.2%
July 2018	120	137	-12.4%
August 2018	123	136	-9.6%
September 2018	127	144	-11.8%
October 2018	129	144	-10.4%
12-Month Avg	130	143	-9.0%

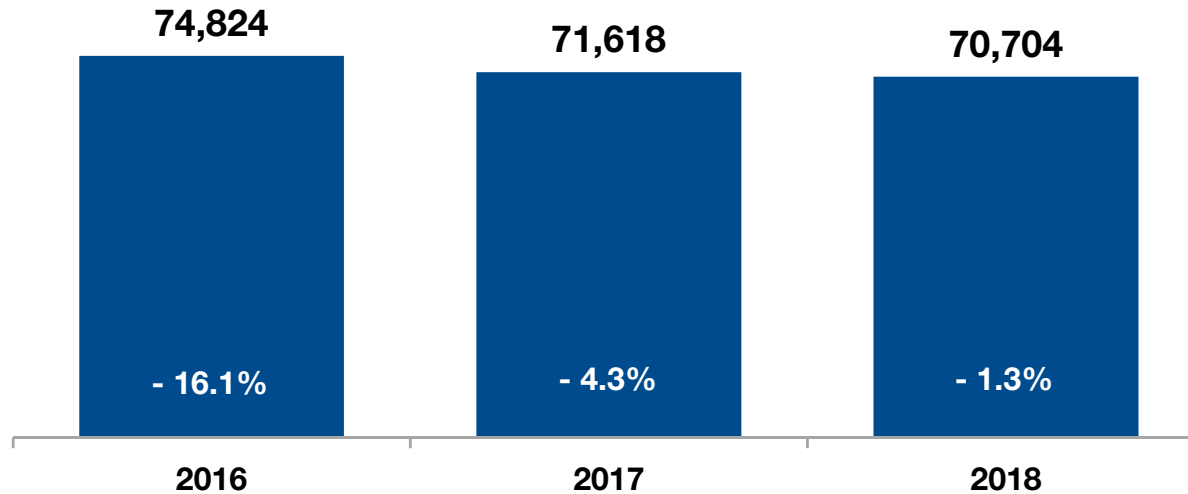
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

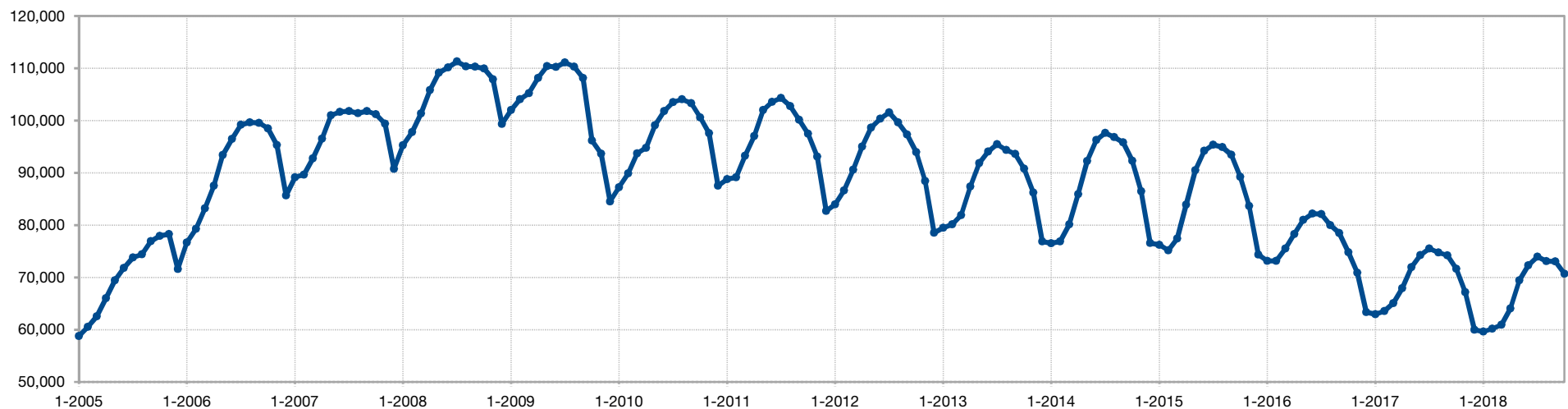
The number of properties available for sale in active status at the end of a given month.

October



	Homes for Sale	Prior Year	Percent Change
November 2017	67,176	70,877	-5.2%
December 2017	59,968	63,348	-5.3%
January 2018	59,640	62,953	-5.3%
February 2018	60,199	63,552	-5.3%
March 2018	60,954	65,030	-6.3%
April 2018	64,031	67,943	-5.8%
May 2018	69,447	71,933	-3.5%
June 2018	72,286	74,273	-2.7%
July 2018	73,944	75,508	-2.1%
August 2018	73,110	74,744	-2.2%
September 2018	73,047	74,201	-1.6%
October 2018	70,704	71,618	-1.3%
12-Month Avg	67,042	69,665	-3.8%

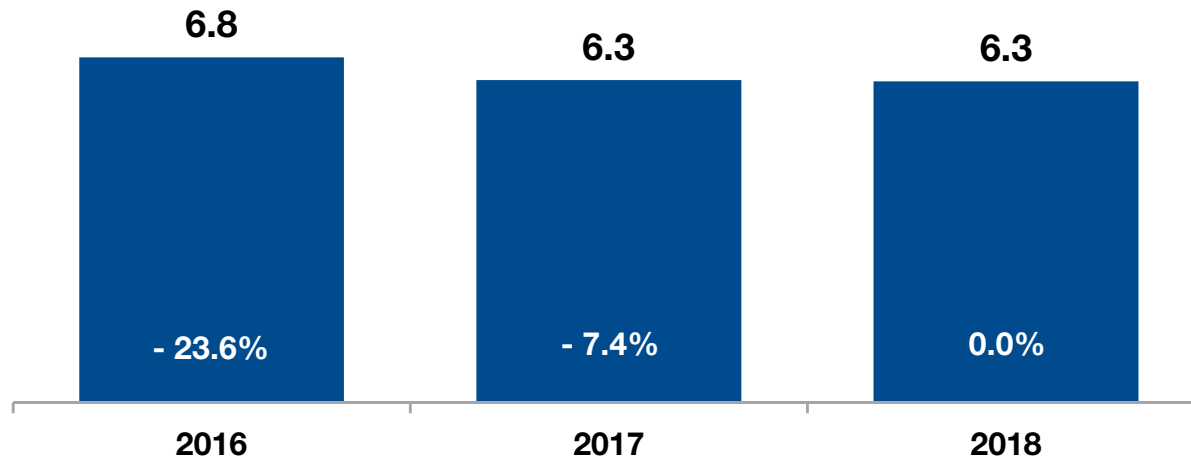
Historical Inventory of Homes for Sale by Month



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.

October



	Months Supply	Prior Year	Percent Change
November 2017	5.9	6.4	-7.8%
December 2017	5.3	5.7	-7.0%
January 2018	5.3	5.6	-5.4%
February 2018	5.3	5.7	-7.0%
March 2018	5.4	5.8	-6.9%
April 2018	5.7	6.1	-6.6%
May 2018	6.2	6.4	-3.1%
June 2018	6.4	6.6	-3.0%
July 2018	6.5	6.7	-3.0%
August 2018	6.5	6.6	-1.5%
September 2018	6.5	6.6	-1.5%
October 2018	6.3	6.3	0.0%
12-Month Avg	5.9	6.2	-4.8%

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		
	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	47	49	+4.3%	49	43	-12.2%	\$66,500	\$69,000	+3.8%	229	241	+5.2%	7.3	7.9	+8.2%
Bronx	197	189	-4.1%	159	120	-24.5%	\$305,000	\$345,000	+13.1%	742	666	-10.2%	6.0	5.3	-11.7%
Broome	228	230	+0.9%	157	160	+1.9%	\$105,500	\$121,000	+14.7%	905	793	-12.4%	6.5	5.6	-13.8%
Cattaraugus	83	83	0.0%	55	79	+43.6%	\$101,000	\$85,000	-15.8%	587	537	-8.5%	10.2	9.4	-7.8%
Cayuga	71	66	-7.0%	62	82	+32.3%	\$105,500	\$141,250	+33.9%	335	331	-1.2%	5.9	6.3	+6.8%
Chautauqua	152	130	-14.5%	129	129	0.0%	\$103,000	\$113,000	+9.7%	809	624	-22.9%	8.2	6.2	-24.4%
Chemung	94	92	-2.1%	72	82	+13.9%	\$121,500	\$130,000	+7.0%	409	346	-15.4%	6.2	4.6	-25.8%
Chenango	66	61	-7.6%	45	36	-20.0%	\$98,000	\$127,500	+30.1%	459	419	-8.7%	11.7	12.9	+10.3%
Clinton	72	61	-15.3%	63	62	-1.6%	\$129,900	\$151,750	+16.8%	343	255	-25.7%	7.0	4.6	-34.3%
Columbia	112	149	+33.0%	88	70	-20.5%	\$232,500	\$225,000	-3.2%	887	796	-10.3%	13.8	11.9	-13.8%
Cortland	53	47	-11.3%	32	37	+15.6%	\$117,300	\$118,000	+0.6%	250	226	-9.6%	7.4	6.2	-16.2%
Delaware	107	104	-2.8%	73	86	+17.8%	\$149,500	\$138,000	-7.7%	909	773	-15.0%	16.9	15.6	-7.7%
Dutchess	419	410	-2.1%	308	302	-1.9%	\$275,000	\$286,250	+4.1%	2,047	1,743	-14.9%	7.3	6.3	-13.7%
Erie	905	917	+1.3%	876	827	-5.6%	\$158,000	\$165,000	+4.4%	1,830	1,824	-0.3%	2.5	2.5	0.0%
Essex	50	50	0.0%	58	58	0.0%	\$147,500	\$166,500	+12.9%	792	613	-22.6%	17.7	12.7	-28.2%
Franklin	34	30	-11.8%	43	38	-11.6%	\$100,500	\$107,750	+7.2%	426	316	-25.8%	14.6	10.6	-27.4%
Fulton	64	63	-1.6%	57	59	+3.5%	\$100,250	\$116,500	+16.2%	370	367	-0.8%	8.2	8.3	+1.2%
Genesee	42	39	-7.1%	46	40	-13.0%	\$106,500	\$125,551	+17.9%	148	99	-33.1%	4.1	2.6	-36.6%
Greene	108	170	+57.4%	103	77	-25.2%	\$149,900	\$172,900	+15.3%	980	808	-17.6%	15.3	11.5	-24.8%
Hamilton	12	14	+16.7%	9	20	+122.2%	\$137,000	\$194,000	+41.6%	162	159	-1.9%	19.2	15.4	-19.8%
Herkimer	46	80	+73.9%	62	61	-1.6%	\$115,250	\$100,700	-12.6%	598	668	+11.7%	12.3	15.9	+29.3%

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		
	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -
Jefferson	137	138	+0.7%	102	140	+37.3%	\$150,000	\$150,000	0.0%	905	964	+6.5%	9.5	10.6	+11.6%
Kings	323	318	-1.5%	192	163	-15.1%	\$570,000	\$610,000	+7.0%	1,394	1,421	+1.9%	8.4	8.6	+2.4%
Lewis	27	26	-3.7%	21	29	+38.1%	\$111,000	\$114,900	+3.5%	207	207	0.0%	10.6	12.5	+17.9%
Livingston	57	59	+3.5%	54	56	+3.7%	\$129,250	\$136,225	+5.4%	186	158	-15.1%	4.1	3.3	-19.5%
Madison	77	74	-3.9%	65	80	+23.1%	\$129,250	\$150,000	+16.1%	344	359	+4.4%	6.2	6.9	+11.3%
Monroe	928	942	+1.5%	816	698	-14.5%	\$140,000	\$150,000	+7.1%	1,564	1,458	-6.8%	2.1	2.0	-4.8%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,469	1,654	+12.6%	1,187	1,164	-1.9%	\$499,000	\$525,000	+5.2%	7,125	7,787	+9.3%	6.4	7.0	+9.4%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	187	222	+18.7%	214	228	+6.5%	\$120,000	\$126,500	+5.4%	519	476	-8.3%	2.9	2.8	-3.4%
Oneida	246	219	-11.0%	228	200	-12.3%	\$130,000	\$135,995	+4.6%	1,813	2,066	+14.0%	10.1	12.5	+23.8%
Onondaga	557	516	-7.4%	516	490	-5.0%	\$137,847	\$145,000	+5.2%	1,414	1,441	+1.9%	3.1	3.4	+9.7%
Ontario	185	166	-10.3%	120	94	-21.7%	\$152,750	\$197,500	+29.3%	467	479	+2.6%	4.3	4.8	+11.6%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	38	35	-7.9%	42	46	+9.5%	\$86,250	\$127,950	+48.3%	108	135	+25.0%	3.3	4.1	+24.2%
Oswego	145	132	-9.0%	103	125	+21.4%	\$109,000	\$106,270	-2.5%	564	503	-10.8%	5.8	5.4	-6.9%
Otsego	69	64	-7.2%	66	48	-27.3%	\$129,900	\$129,450	-0.3%	644	528	-18.0%	14.5	12.3	-15.2%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,264	1,509	+19.4%	865	768	-11.2%	\$560,000	\$570,000	+1.8%	6,118	6,813	+11.4%	8.1	9.2	+13.6%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	488	541	+10.9%	444	362	-18.5%	\$529,500	\$546,250	+3.2%	1,713	1,786	+4.3%	4.8	5.1	+6.3%
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		
	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -	10-2017	10-2018	+ / -
St Lawrence	102	91	-10.8%	72	84	+16.7%	\$84,500	\$93,000	+10.1%	1,013	838	-17.3%	14.7	12.5	-15.0%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	17	21	+23.5%	16	16	0.0%	\$159,500	\$157,750	-1.1%	111	82	-26.1%	6.8	5.8	-14.7%
Seneca	32	34	+6.3%	41	23	-43.9%	\$132,000	\$145,500	+10.2%	152	123	-19.1%	5.7	5.4	-5.3%
Steuben	113	137	+21.2%	77	84	+9.1%	\$118,000	\$120,000	+1.7%	501	473	-5.6%	6.9	6.4	-7.2%
Suffolk	1,900	2,066	+8.7%	1,495	1,619	+8.3%	\$359,999	\$389,360	+8.2%	10,346	10,615	+2.6%	7.2	7.3	+1.4%
Sullivan	141	133	-5.7%	113	116	+2.7%	\$109,900	\$142,000	+29.2%	1,357	1,419	+4.6%	14.1	14.8	+5.0%
Tioga	41	49	+19.5%	34	26	-23.5%	\$145,000	\$125,000	-13.8%	205	182	-11.2%	7.6	6.2	-18.4%
Tompkins	53	78	+47.2%	58	60	+3.4%	\$196,875	\$220,700	+12.1%	269	276	+2.6%	4.2	4.5	+7.1%
Ulster	288	290	+0.7%	227	202	-11.0%	\$195,500	\$240,000	+22.8%	1,741	1,421	-18.4%	9.4	7.8	-17.0%
Warren	129	108	-16.3%	112	96	-14.3%	\$229,500	\$194,500	-15.3%	848	757	-10.7%	9.6	8.8	-8.3%
Washington	85	81	-4.7%	74	63	-14.9%	\$124,000	\$144,796	+16.8%	511	405	-20.7%	8.3	7.0	-15.7%
Wayne	114	128	+12.3%	100	113	+13.0%	\$125,000	\$128,000	+2.4%	302	315	+4.3%	3.5	3.9	+11.4%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	35	26	-25.7%	31	35	+12.9%	\$120,000	\$90,300	-24.8%	139	92	-33.8%	5.3	3.2	-39.6%
Yates	35	28	-20.0%	47	33	-29.8%	\$154,500	\$169,900	+10.0%	109	124	+13.8%	5.0	5.6	+12.0%
New York State	15,778	16,670	+5.7%	12,751	12,359	-3.1%	\$245,260	\$260,000	+6.0%	71,618	70,704	-1.3%	6.3	6.3	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