

Monthly Indicators

November 2018

Sales and new listings continue to perform well throughout the state of New York largely due to a booming U.S. economy that has increased listing and purchasing confidence. Housing affordability remains a concern for some buyers. Rising mortgage rates and year-over-year declines in home showings were recorded during November 2018. Historically, housing is still relatively affordable, but if home prices outpace wages, it could ultimately affect recent gains in inventory.

New Listings were up 1.0 percent to 12,346. Pending Sales decreased 7.7 percent to 9,149. Inventory shrank 0.2 percent to 67,081 units.

Prices moved higher as the Median Sales Price was up 10.0 percent to \$275,000. Days on Market decreased 9.1 percent to 70 days. Months Supply of Inventory was up 1.7 percent to 6.0 months.

The Bureau of Labor Statistics recently reported that the New York unemployment rate was at 3.6 percent. Home buying and selling activity relies on gainful employment, and low unemployment has helped the housing industry during this extensive period of U.S. economic prosperity. Despite the historically comparative low rates, a slowdown in home price growth is occurring in some local markets, while price reductions are becoming more common. Low affordability, once again, has been cited as the culprit for these new developments.

Activity Snapshot

- 6.6% **+ 10.0%** **- 0.2%**

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.



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Key Metrics	Historical Sparkbars	11-2017	11-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		12,220	12,346	+ 1.0%	194,596	196,933	+ 1.2%
Pending Sales		9,915	9,149	- 7.7%	128,378	126,026	- 1.8%
Closed Sales		11,328	10,576	- 6.6%	123,795	121,005	- 2.3%
Days on Market		77	70	- 9.1%	81	73	- 9.9%
Median Sales Price		\$250,000	\$275,000	+ 10.0%	\$249,900	\$265,000	+ 6.0%
Avg. Sales Price		\$340,704	\$362,668	+ 6.4%	\$344,708	\$362,218	+ 5.1%
Pct. of List Price Received		96.9%	97.1%	+ 0.2%	97.0%	97.4%	+ 0.4%
Affordability Index		143	122	- 14.7%	143	127	- 11.2%
Homes for Sale		67,233	67,081	- 0.2%	--	--	--
Months Supply		5.9	6.0	+ 1.7%	--	--	--

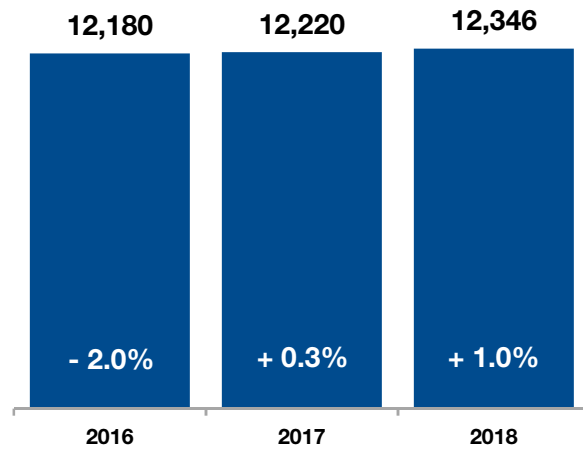
New Listings

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

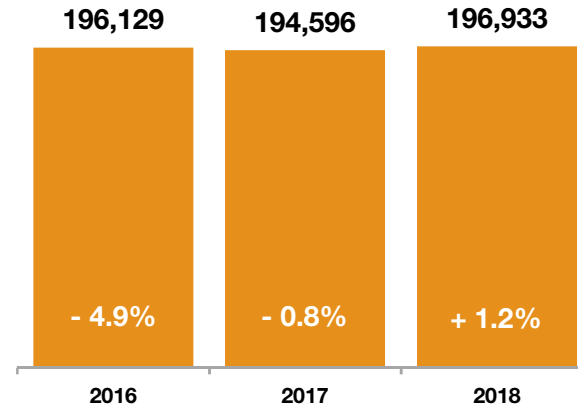


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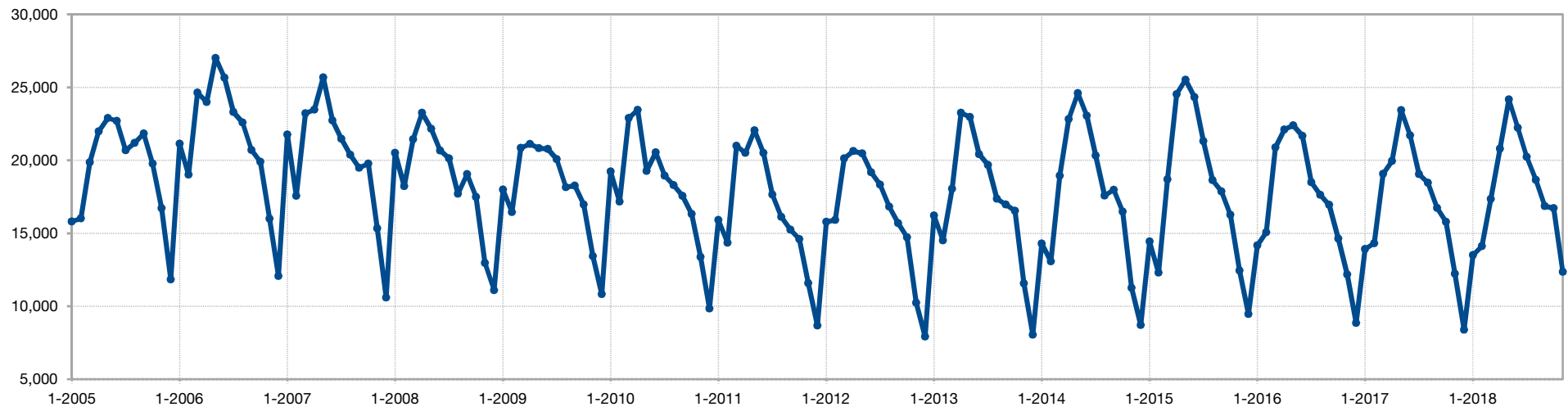


Year to Date



New Listings		Prior Year	Percent Change
December 2017	8,377	8,844	-5.3%
January 2018	13,495	13,907	-3.0%
February 2018	14,112	14,302	-1.3%
March 2018	17,345	19,070	-9.0%
April 2018	20,800	19,941	+4.3%
May 2018	24,161	23,428	+3.1%
June 2018	22,224	21,703	+2.4%
July 2018	20,227	19,053	+6.2%
August 2018	18,655	18,448	+1.1%
September 2018	16,855	16,737	+0.7%
October 2018	16,713	15,787	+5.9%
November 2018	12,346	12,220	+1.0%
12-Month Avg	17,109	16,953	+0.9%

Historical New Listings by Month

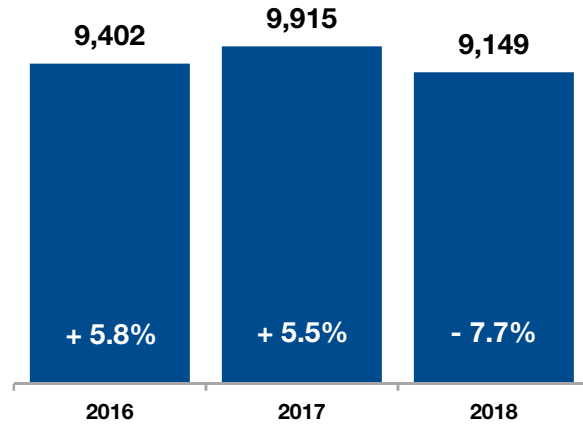


Pending Sales

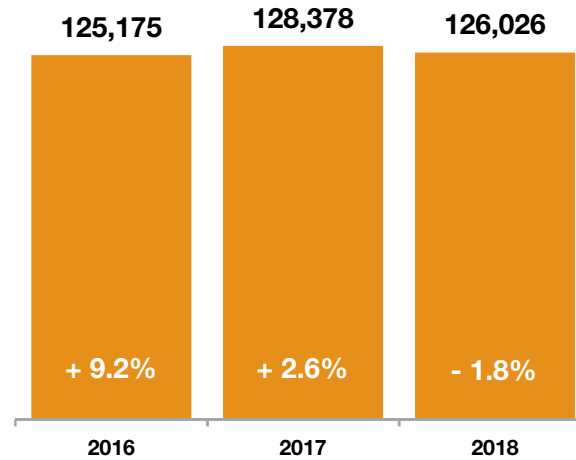
A count of the properties on which offers have been accepted in a given month.



November



Year to Date



	Pending Sales	Prior Year	Percent Change
December 2017	8,009	8,092	-1.0%
January 2018	8,175	8,356	-2.2%
February 2018	9,063	9,169	-1.2%
March 2018	11,673	12,315	-5.2%
April 2018	12,736	12,334	+3.3%
May 2018	13,602	14,230	-4.4%
June 2018	13,556	13,891	-2.4%
July 2018	12,797	12,294	+4.1%
August 2018	13,070	13,263	-1.5%
September 2018	10,479	10,951	-4.3%
October 2018	11,726	11,660	+0.6%
November 2018	9,149	9,915	-7.7%
12-Month Avg	11,170	11,373	-1.8%

Historical Pending Sales by Month

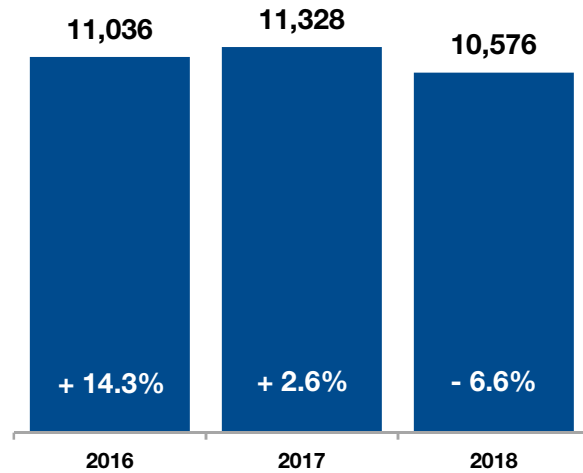


Closed Sales

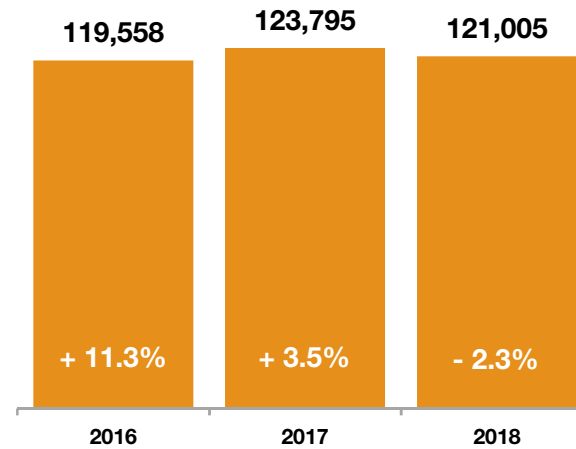
A count of the actual sales that closed in a given month.



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Year to Date



	Closed Sales	Prior Year	Percent Change
December 2017	11,597	11,703	-0.9%
January 2018	9,149	8,949	+2.2%
February 2018	7,762	7,837	-1.0%
March 2018	9,038	9,484	-4.7%
April 2018	9,126	8,886	+2.7%
May 2018	10,879	11,341	-4.1%
June 2018	13,018	13,609	-4.3%
July 2018	12,953	12,530	+3.4%
August 2018	14,620	15,039	-2.8%
September 2018	11,180	12,044	-7.2%
October 2018	12,704	12,748	-0.3%
November 2018	10,576	11,328	-6.6%
12-Month Avg	11,050	11,292	-2.1%

Historical Closed Sales by Month

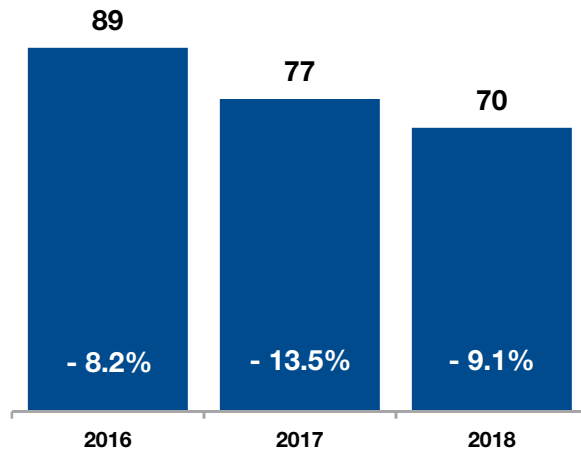


Days on Market

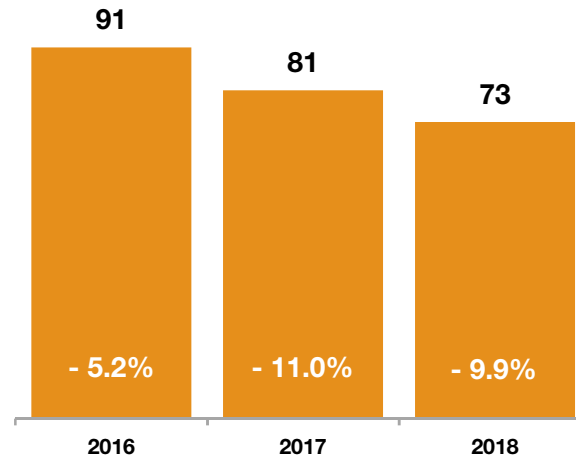
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



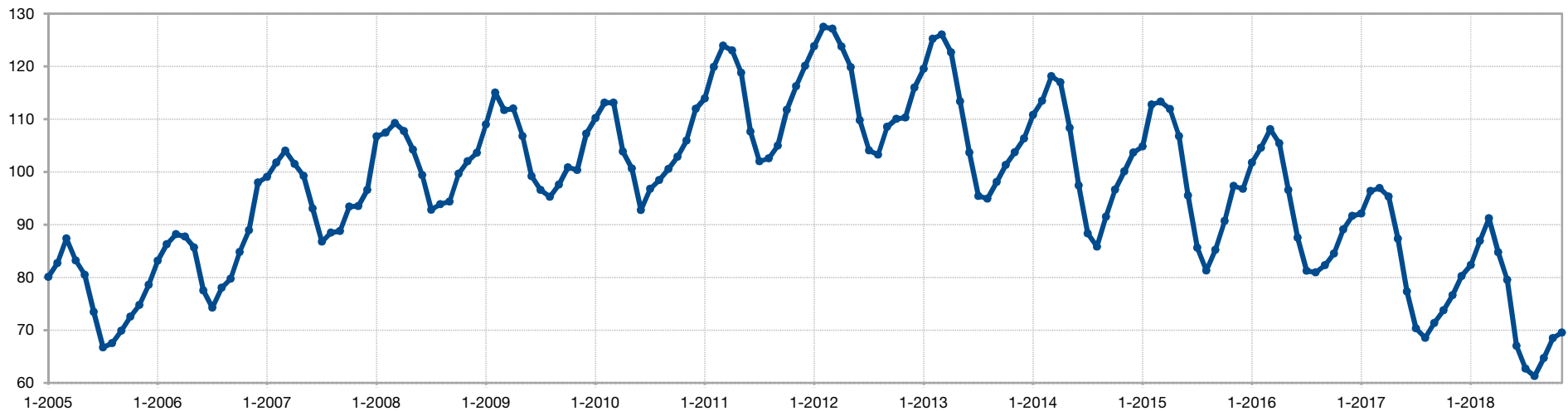
Year to Date



Days on Market	Prior Year	Percent Change	
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	68	74	-8.1%
November 2018	70	77	-9.1%
12-Month Avg*	73	81	-9.9%

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

Historical Days on Market by Month

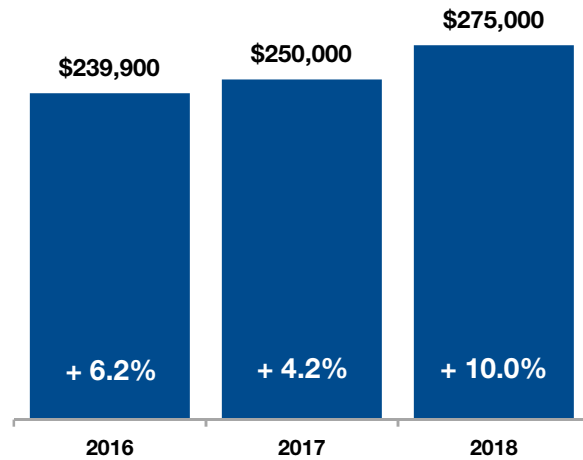


Median Sales Price

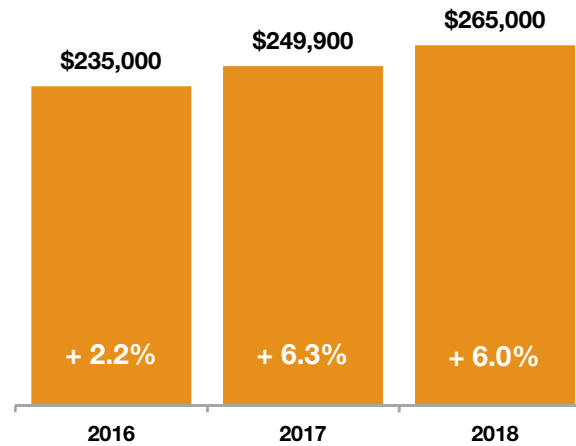
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



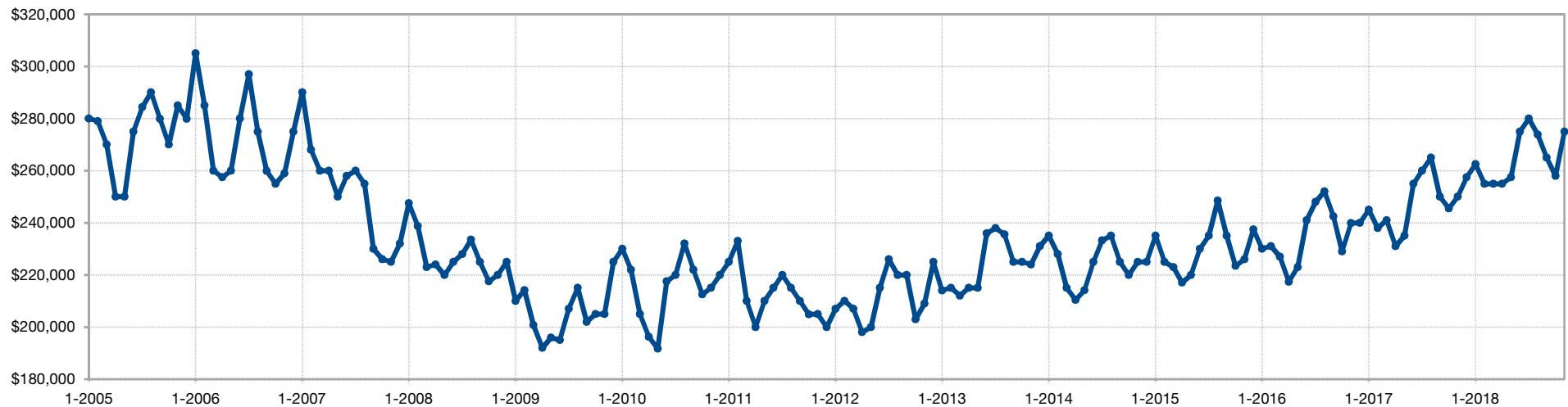
Year to Date



Median Sales Price	Prior Year	Percent Change
December 2017	\$240,000	+7.3%
January 2018	\$245,000	+7.1%
February 2018	\$238,000	+7.1%
March 2018	\$241,000	+5.8%
April 2018	\$231,000	+10.4%
May 2018	\$235,000	+9.6%
June 2018	\$255,000	+7.8%
July 2018	\$260,000	+7.7%
August 2018	\$265,000	+3.4%
September 2018	\$250,000	+6.0%
October 2018	\$245,500	+5.1%
November 2018	\$250,000	+10.0%
12-Month Med*	\$265,000	+6.4%

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

Historical Median Sales Price by Month



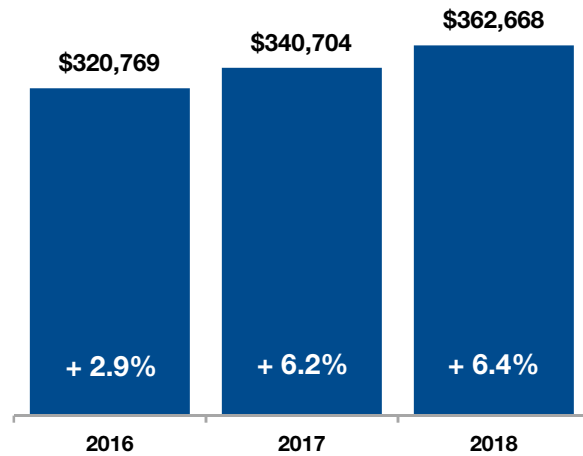
Average Sales Price

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

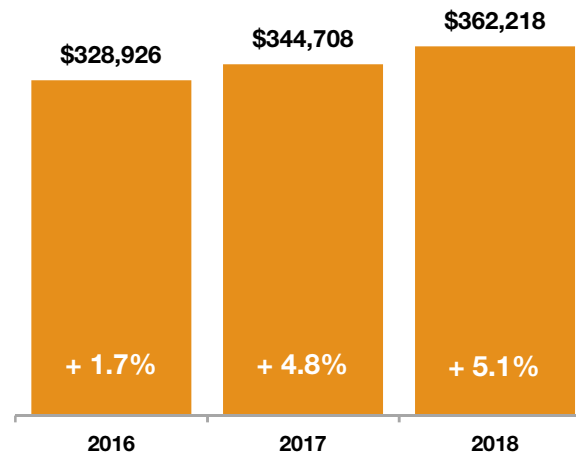


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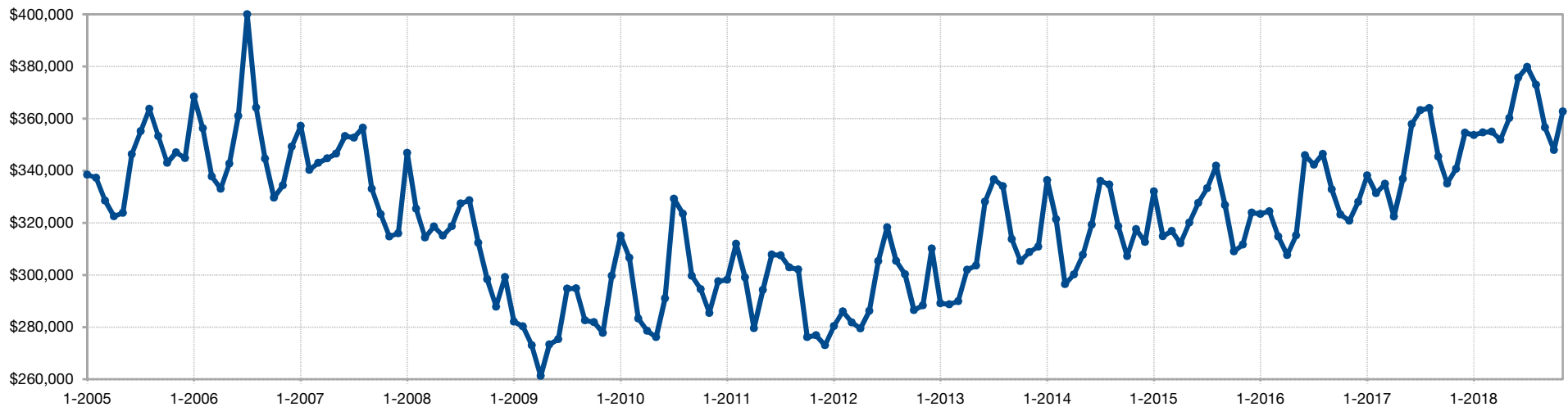
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
December 2017	\$354,549	\$328,041	+8.1%
January 2018	\$353,618	\$338,155	+4.6%
February 2018	\$354,697	\$331,363	+7.0%
March 2018	\$354,921	\$334,966	+6.0%
April 2018	\$351,890	\$322,406	+9.1%
May 2018	\$360,186	\$336,849	+6.9%
June 2018	\$375,642	\$357,893	+5.0%
July 2018	\$379,803	\$363,262	+4.6%
August 2018	\$372,960	\$364,012	+2.5%
September 2018	\$356,590	\$345,434	+3.2%
October 2018	\$347,898	\$335,035	+3.8%
November 2018	\$362,668	\$340,704	+6.4%
12-Month Avg*	\$361,548	\$343,269	+5.3%

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

Historical Average Sales Price by Month

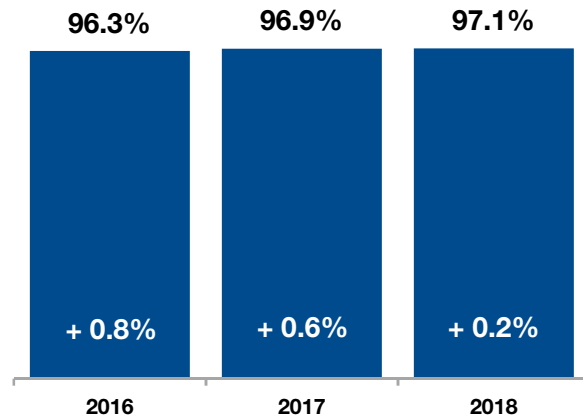


Percent of List Price Received

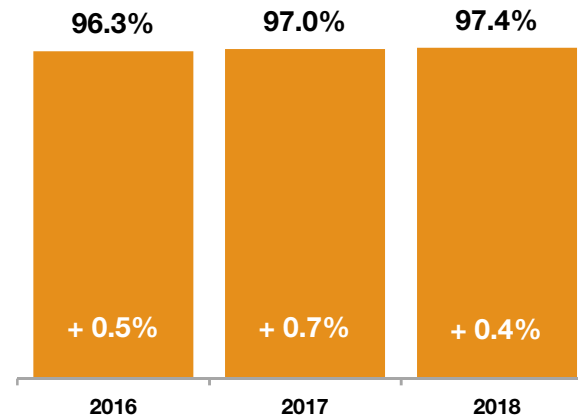
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
November 2018	97.1%	96.9%	+0.2%
12-Month Avg*	97.3%	96.9%	+0.4%

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

Historical Percent of List Price Received by Month

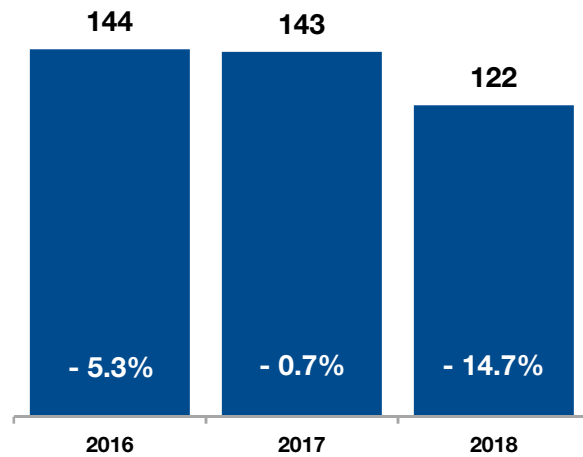


Housing Affordability Index

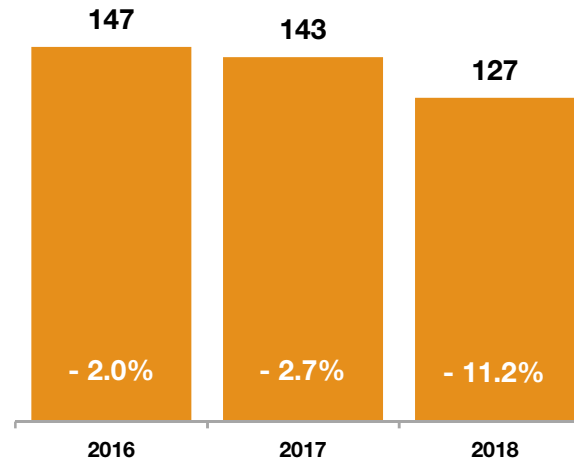
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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Year to Date



Affordability Index	Prior Year	Percent Change	
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	130	144	-9.7%
November 2018	122	143	-14.7%
12-Month Avg	128	143	-10.2%

Historical Housing Affordability Index by Month



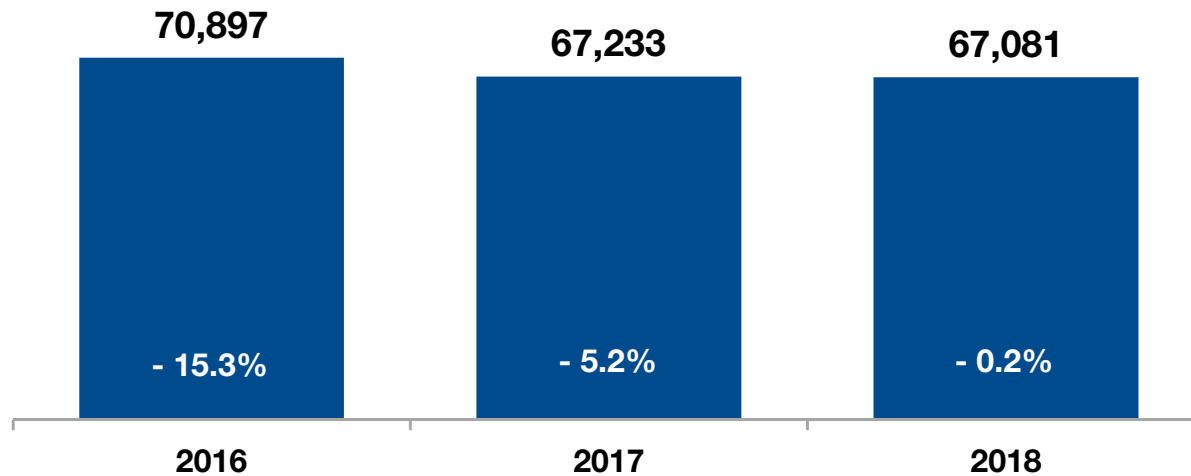
Inventory of Homes for Sale

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



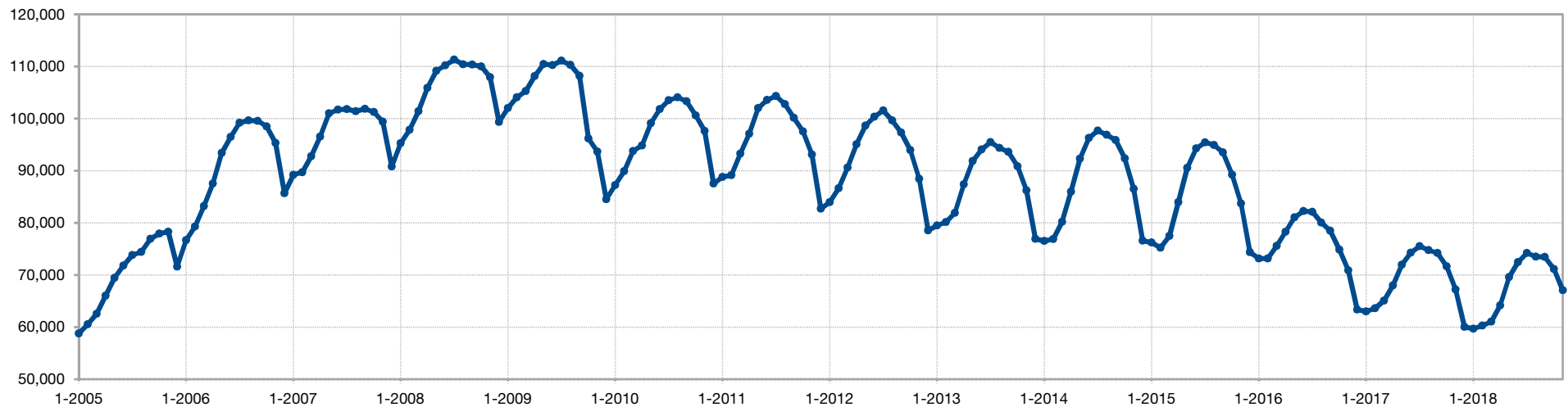
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	Homes for Sale	Prior Year	Percent Change
December 2017	60,019	63,360	-5.3%
January 2018	59,691	62,971	-5.2%
February 2018	60,270	63,579	-5.2%
March 2018	61,040	65,058	-6.2%
April 2018	64,145	67,965	-5.6%
May 2018	69,578	71,943	-3.3%
June 2018	72,453	74,278	-2.5%
July 2018	74,212	75,529	-1.7%
August 2018	73,505	74,780	-1.7%
September 2018	73,458	74,219	-1.0%
October 2018	71,146	71,650	-0.7%
November 2018	67,081	67,233	-0.2%
12-Month Avg	67,217	69,380	-3.1%

Historical Inventory of Homes for Sale by Month



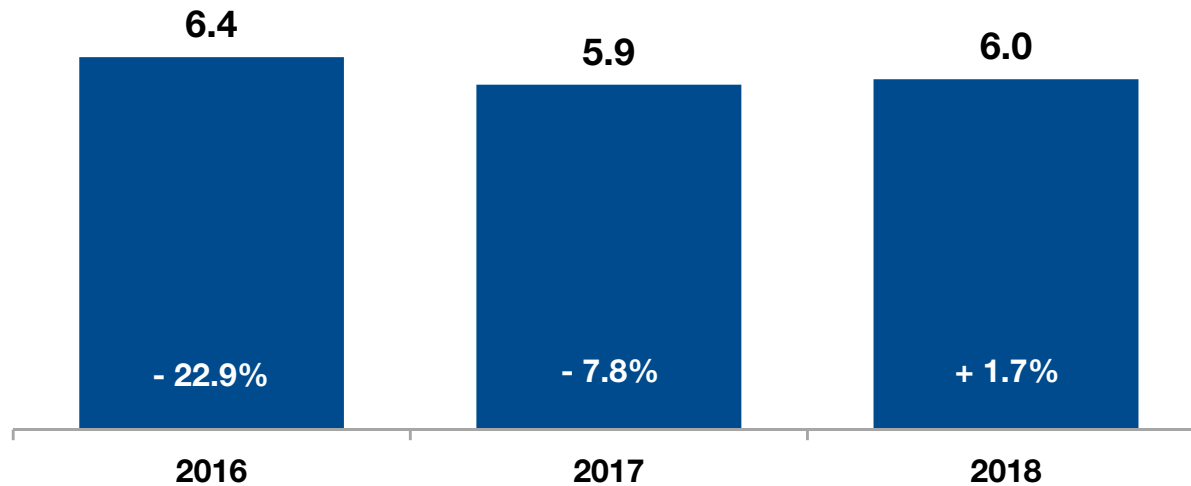
Months Supply of Inventory

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.



New York State Association of REALTORS®, Inc.

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Months Supply		Prior Year	Percent Change
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	6.6	6.7	-1.5%
August 2018	6.5	6.6	-1.5%
September 2018	6.5	6.6	-1.5%
October 2018	6.3	6.3	0.0%
November 2018	6.0	5.9	+1.7%
12-Month Avg	6.0	6.2	-3.2%

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		
	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	31	29	-6.5%	36	29	-19.4%	\$70,000	\$63,500	-9.3%	208	223	+7.2%	6.7	7.2	+7.5%
Bronx	160	172	+7.5%	122	97	-20.5%	\$335,000	\$417,000	+24.5%	704	659	-6.4%	5.7	5.3	-7.0%
Broome	156	152	-2.6%	131	111	-15.3%	\$110,500	\$124,000	+12.2%	846	723	-14.5%	6.0	5.1	-15.0%
Cattaraugus	83	51	-38.6%	61	55	-9.8%	\$90,000	\$113,500	+26.1%	557	500	-10.2%	9.5	8.8	-7.4%
Cayuga	55	61	+10.9%	65	60	-7.7%	\$141,750	\$121,500	-14.3%	312	303	-2.9%	5.5	5.7	+3.6%
Chautauqua	97	83	-14.4%	117	116	-0.9%	\$97,535	\$93,250	-4.4%	715	583	-18.5%	7.2	5.9	-18.1%
Chemung	89	64	-28.1%	68	73	+7.4%	\$129,900	\$100,000	-23.0%	405	313	-22.7%	6.1	4.2	-31.1%
Chenango	58	45	-22.4%	47	22	-53.2%	\$97,850	\$99,000	+1.2%	441	398	-9.8%	11.4	12.4	+8.8%
Clinton	45	27	-40.0%	53	60	+13.2%	\$150,000	\$159,950	+6.6%	315	217	-31.1%	6.3	4.0	-36.5%
Columbia	82	77	-6.1%	71	72	+1.4%	\$262,500	\$246,400	-6.1%	834	727	-12.8%	12.8	11.0	-14.1%
Cortland	23	30	+30.4%	41	48	+17.1%	\$118,000	\$125,000	+5.9%	221	213	-3.6%	6.7	5.6	-16.4%
Delaware	64	69	+7.8%	62	59	-4.8%	\$150,000	\$160,000	+6.7%	839	721	-14.1%	15.5	14.6	-5.8%
Dutchess	278	284	+2.2%	267	287	+7.5%	\$261,000	\$286,000	+9.6%	1,839	1,608	-12.6%	6.5	5.9	-9.2%
Erie	660	616	-6.7%	728	642	-11.8%	\$150,000	\$165,000	+10.0%	1,624	1,613	-0.7%	2.2	2.3	+4.5%
Essex	40	37	-7.5%	60	49	-18.3%	\$197,500	\$195,000	-1.3%	747	585	-21.7%	16.6	12.1	-27.1%
Franklin	24	32	+33.3%	35	34	-2.9%	\$125,000	\$125,800	+0.6%	400	303	-24.3%	13.4	10.2	-23.9%
Fulton	43	43	0.0%	49	38	-22.4%	\$100,000	\$133,750	+33.8%	334	356	+6.6%	7.4	8.0	+8.1%
Genesee	38	26	-31.6%	33	40	+21.2%	\$107,500	\$118,251	+10.0%	143	74	-48.3%	4.0	1.9	-52.5%
Greene	99	118	+19.2%	98	78	-20.4%	\$172,500	\$186,450	+8.1%	910	769	-15.5%	14.1	10.9	-22.7%
Hamilton	6	12	+100.0%	20	10	-50.0%	\$126,000	\$251,250	+99.4%	145	149	+2.8%	16.4	14.8	-9.8%
Herkimer	49	48	-2.0%	43	46	+7.0%	\$100,000	\$116,600	+16.6%	575	667	+16.0%	11.8	16.2	+37.3%

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		
	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -
Jefferson	105	89	-15.2%	109	88	-19.3%	\$136,200	\$118,450	-13.0%	824	834	+1.2%	8.6	9.1	+5.8%
Kings	303	295	-2.6%	162	146	-9.9%	\$582,450	\$572,500	-1.7%	1,362	1,443	+5.9%	8.0	8.9	+11.3%
Lewis	24	14	-41.7%	26	16	-38.5%	\$101,000	\$135,000	+33.7%	193	186	-3.6%	9.7	11.3	+16.5%
Livingston	42	47	+11.9%	42	40	-4.8%	\$131,000	\$134,000	+2.3%	172	152	-11.6%	3.8	3.2	-15.8%
Madison	52	42	-19.2%	59	51	-13.6%	\$164,300	\$141,510	-13.9%	324	335	+3.4%	5.8	6.4	+10.3%
Monroe	629	686	+9.1%	657	611	-7.0%	\$133,000	\$147,750	+11.1%	1,367	1,333	-2.5%	1.8	1.8	0.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,312	1,365	+4.0%	1,043	1,096	+5.1%	\$487,000	\$525,000	+7.8%	6,906	7,580	+9.8%	6.2	6.8	+9.7%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	150	186	+24.0%	189	174	-7.9%	\$126,500	\$136,500	+7.9%	452	476	+5.3%	2.5	2.8	+12.0%
Oneida	224	150	-33.0%	216	145	-32.9%	\$127,000	\$129,000	+1.6%	1,800	2,070	+15.0%	10.0	12.7	+27.0%
Onondaga	408	366	-10.3%	451	389	-13.7%	\$139,500	\$149,450	+7.1%	1,343	1,320	-1.7%	2.9	3.1	+6.9%
Ontario	134	138	+3.0%	123	84	-31.7%	\$149,000	\$160,000	+7.4%	426	449	+5.4%	3.9	4.5	+15.4%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	37	29	-21.6%	39	39	0.0%	\$90,500	\$113,000	+24.9%	109	118	+8.3%	3.4	3.5	+2.9%
Oswego	104	81	-22.1%	90	98	+8.9%	\$96,750	\$112,000	+15.8%	526	441	-16.2%	5.3	4.7	-11.3%
Otsego	57	57	0.0%	39	31	-20.5%	\$140,000	\$130,000	-7.1%	594	508	-14.5%	13.4	12.0	-10.4%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	978	1,141	+16.7%	746	634	-15.0%	\$570,000	\$585,000	+2.6%	5,925	6,772	+14.3%	7.8	9.2	+17.9%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	378	413	+9.3%	351	339	-3.4%	\$525,000	\$575,000	+9.5%	1,649	1,746	+5.9%	4.6	5.1	+10.9%
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		
	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -	11-2017	11-2018	+ / -
St Lawrence	73	73	0.0%	77	52	-32.5%	\$68,700	\$86,750	+26.3%	931	811	-12.9%	13.6	12.6	-7.4%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	12	11	-8.3%	23	17	-26.1%	\$138,200	\$233,800	+69.2%	98	69	-29.6%	6.0	4.8	-20.0%
Seneca	24	20	-16.7%	35	23	-34.3%	\$112,000	\$118,450	+5.8%	144	121	-16.0%	5.5	5.4	-1.8%
Steuben	89	74	-16.9%	60	81	+35.0%	\$121,000	\$105,000	-13.2%	476	415	-12.8%	6.5	5.5	-15.4%
Suffolk	1,567	1,606	+2.5%	1,472	1,391	-5.5%	\$355,000	\$376,000	+5.9%	9,880	10,125	+2.5%	6.9	6.9	0.0%
Sullivan	109	103	-5.5%	98	85	-13.3%	\$116,425	\$132,500	+13.8%	1,256	1,368	+8.9%	12.8	14.9	+16.4%
Tioga	50	34	-32.0%	34	47	+38.2%	\$128,320	\$134,000	+4.4%	203	157	-22.7%	7.2	5.3	-26.4%
Tompkins	54	41	-24.1%	50	51	+2.0%	\$182,050	\$195,000	+7.1%	241	232	-3.7%	3.7	3.8	+2.7%
Ulster	209	206	-1.4%	212	183	-13.7%	\$220,000	\$226,825	+3.1%	1,642	1,309	-20.3%	8.8	7.3	-17.0%
Warren	84	93	+10.7%	82	95	+15.9%	\$221,000	\$214,900	-2.8%	804	695	-13.6%	9.0	8.0	-11.1%
Washington	66	48	-27.3%	66	52	-21.2%	\$142,250	\$162,250	+14.1%	473	379	-19.9%	7.6	6.7	-11.8%
Wayne	84	83	-1.2%	79	72	-8.9%	\$125,750	\$135,000	+7.4%	282	278	-1.4%	3.3	3.4	+3.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	37	26	-29.7%	28	27	-3.6%	\$92,000	\$130,000	+41.3%	128	89	-30.5%	4.8	3.2	-33.3%
Yates	28	20	-28.6%	25	19	-24.0%	\$170,000	\$128,500	-24.4%	106	117	+10.4%	4.7	5.5	+17.0%
New York State	12,220	12,346	+1.0%	11,328	10,576	-6.6%	\$250,000	\$275,000	+10.0%	67,233	67,081	-0.2%	5.9	6.0	+1.7%

† 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