

Monthly Indicators

December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were up 0.1 percent to 8,387. Pending Sales decreased 4.7 percent to 7,634. Inventory shrank 0.3 percent to 59,889 units.

Prices moved higher as the Median Sales Price was up 5.5 percent to \$272,043. Days on Market decreased 8.8 percent to 73 days. Months Supply of Inventory was up 1.9 percent to 5.4 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

Activity Snapshot

- 11.5%	+ 5.5%	- 0.3%
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.



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Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		8,379	8,387	+ 0.1%	202,996	205,621	+ 1.3%
Pending Sales		8,013	7,634	- 4.7%	136,349	133,789	- 1.9%
Closed Sales		11,600	10,267	- 11.5%	135,408	132,022	- 2.5%
Days on Market		80	73	- 8.8%	80	73	- 8.8%
Median Sales Price		\$257,750	\$272,043	+ 5.5%	\$250,000	\$265,000	+ 6.0%
Avg. Sales Price		\$354,403	\$365,739	+ 3.2%	\$345,518	\$362,403	+ 4.9%
Pct. of List Price Received		96.7%	96.7%	0.0%	96.9%	97.3%	+ 0.4%
Affordability Index		137	124	- 9.5%	141	127	- 9.9%
Homes for Sale		60,099	59,889	- 0.3%	--	--	--
Months Supply		5.3	5.4	+ 1.9%	--	--	--

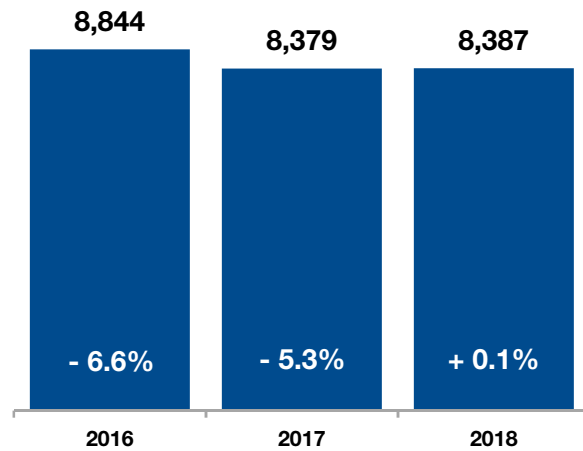
New Listings

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

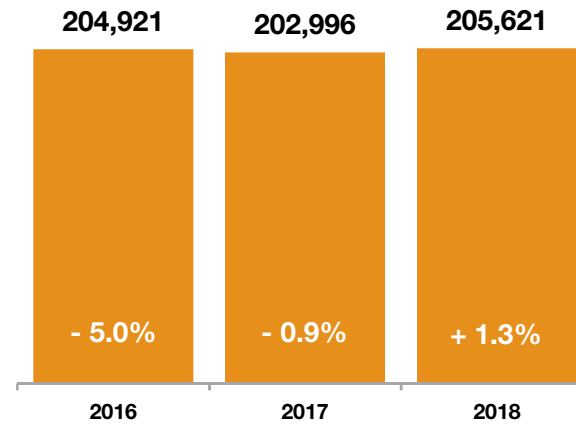


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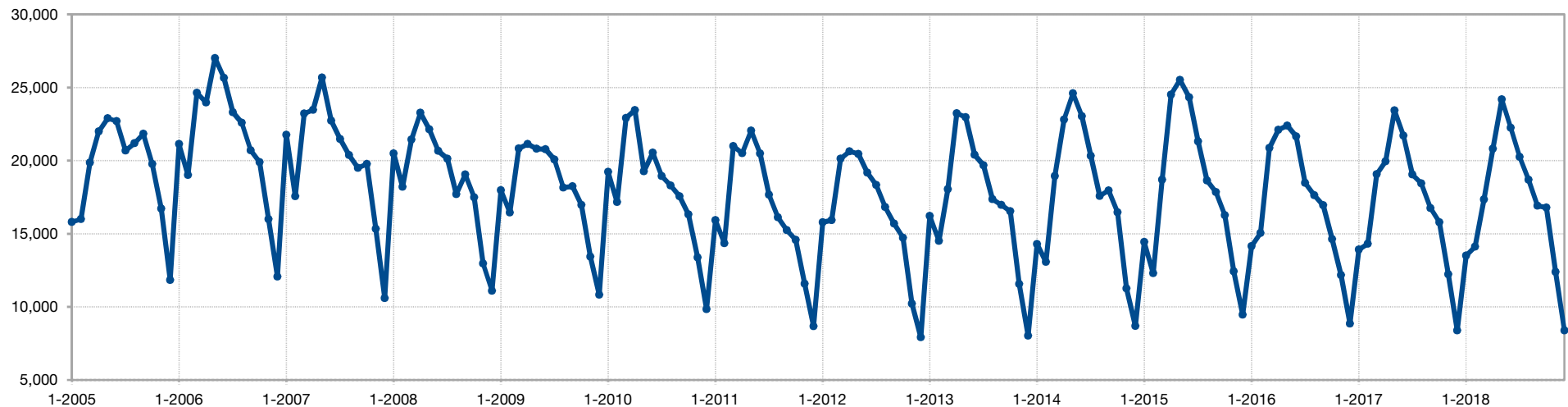


Year to Date



	New Listings	Prior Year	Percent Change
January 2018	13,501	13,908	-2.9%
February 2018	14,116	14,304	-1.3%
March 2018	17,347	19,072	-9.0%
April 2018	20,817	19,946	+4.4%
May 2018	24,177	23,431	+3.2%
June 2018	22,251	21,704	+2.5%
July 2018	20,255	19,052	+6.3%
August 2018	18,694	18,445	+1.3%
September 2018	16,909	16,742	+1.0%
October 2018	16,780	15,790	+6.3%
November 2018	12,387	12,223	+1.3%
December 2018	8,387	8,379	+0.1%
12-Month Avg	17,135	16,916	+1.3%

Historical New Listings by Month



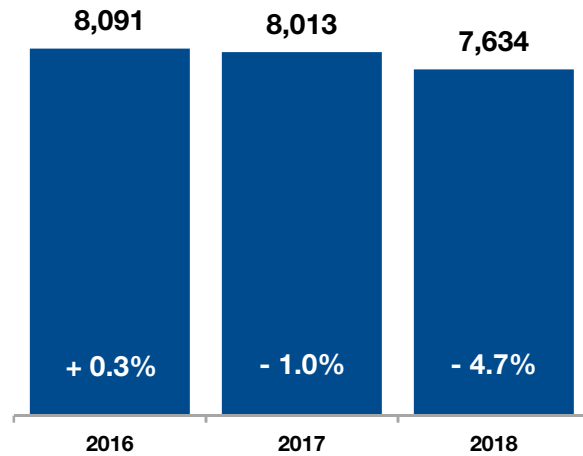
Pending Sales

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

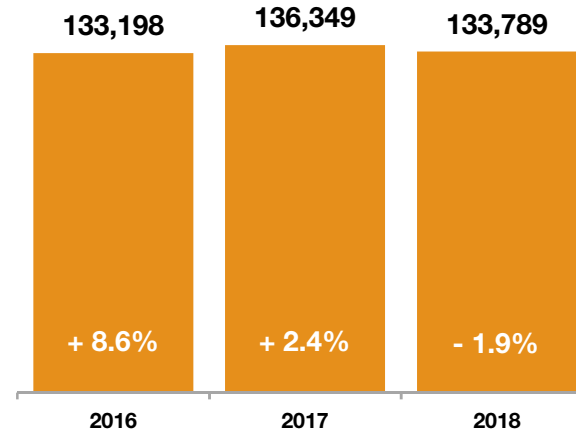


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Year to Date



	Pending Sales	Prior Year	Percent Change
January 2018	8,187	8,350	-2.0%
February 2018	9,045	9,171	-1.4%
March 2018	11,674	12,315	-5.2%
April 2018	12,730	12,329	+3.3%
May 2018	13,585	14,246	-4.6%
June 2018	13,537	13,864	-2.4%
July 2018	12,788	12,284	+4.1%
August 2018	13,045	13,270	-1.7%
September 2018	10,502	10,948	-4.1%
October 2018	11,759	11,648	+1.0%
November 2018	9,303	9,911	-6.1%
December 2018	7,634	8,013	-4.7%
12-Month Avg	11,149	11,362	-1.9%

Historical Pending Sales by Month



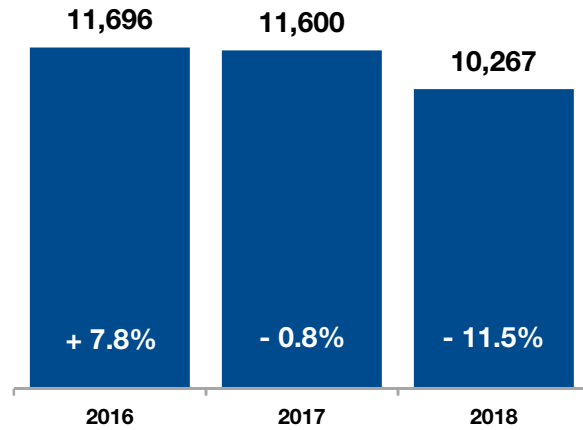
Closed Sales

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

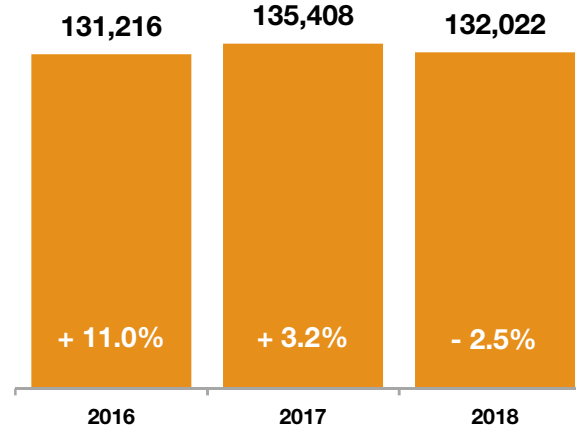


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December



Year to Date



	Closed Sales	Prior Year	Percent Change
January 2018	9,153	8,959	+2.2%
February 2018	7,764	7,831	-0.9%
March 2018	9,044	9,485	-4.6%
April 2018	9,133	8,894	+2.7%
May 2018	10,898	11,337	-3.9%
June 2018	13,037	13,611	-4.2%
July 2018	12,970	12,534	+3.5%
August 2018	14,664	15,038	-2.5%
September 2018	11,212	12,033	-6.8%
October 2018	12,836	12,759	+0.6%
November 2018	11,044	11,327	-2.5%
December 2018	10,267	11,600	-11.5%
12-Month Avg	11,002	11,284	-2.5%

Historical Closed Sales by Month

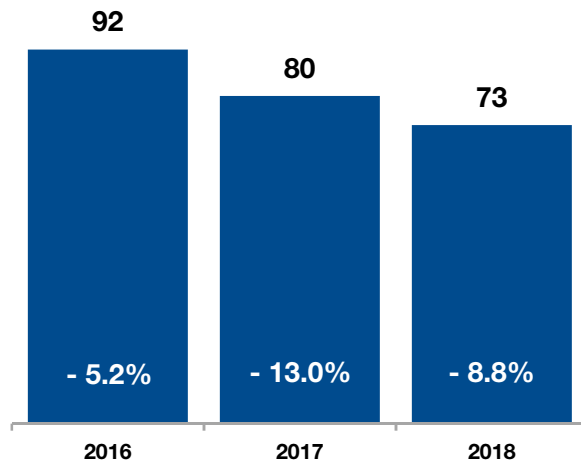


Days on Market

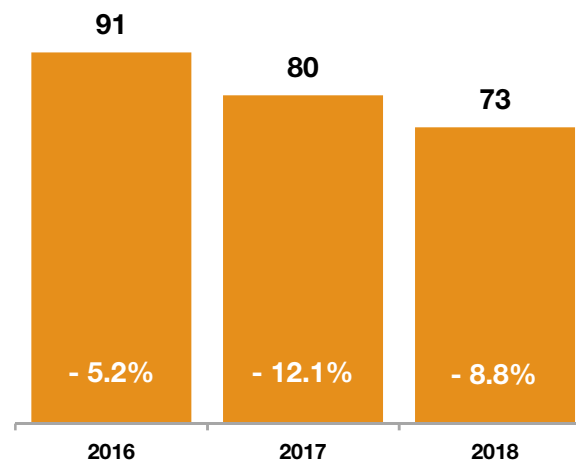
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



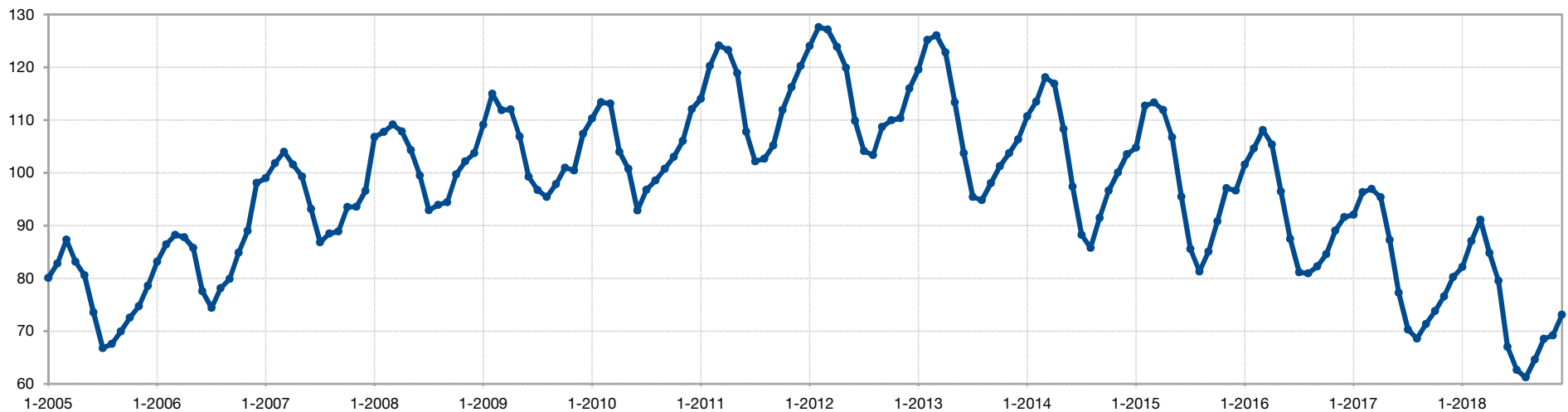
Year to Date



Days on Market		Prior Year	Percent Change
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	69	77	-10.4%
December 2018	73	80	-8.8%
12-Month Avg*	73	80	-8.8%

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

Historical Days on Market by Month

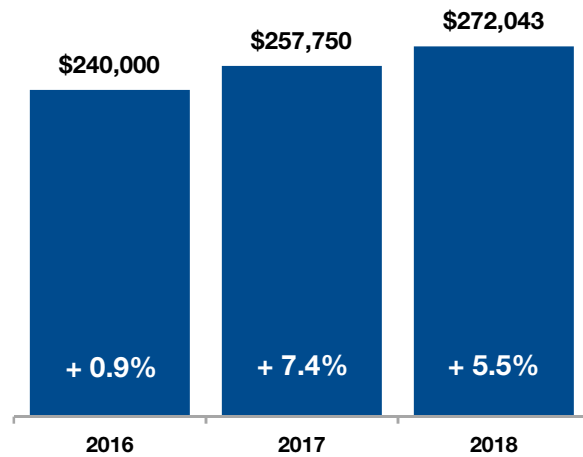


Median Sales Price

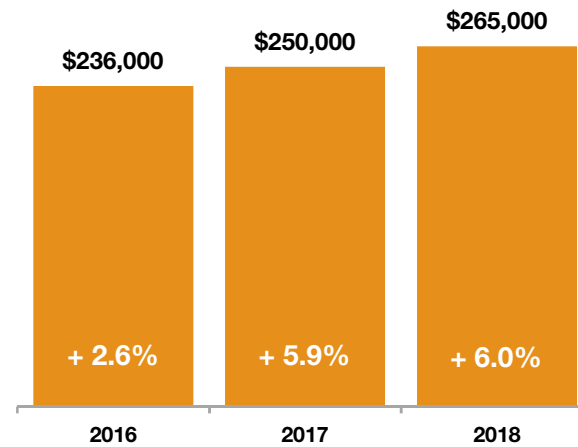
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



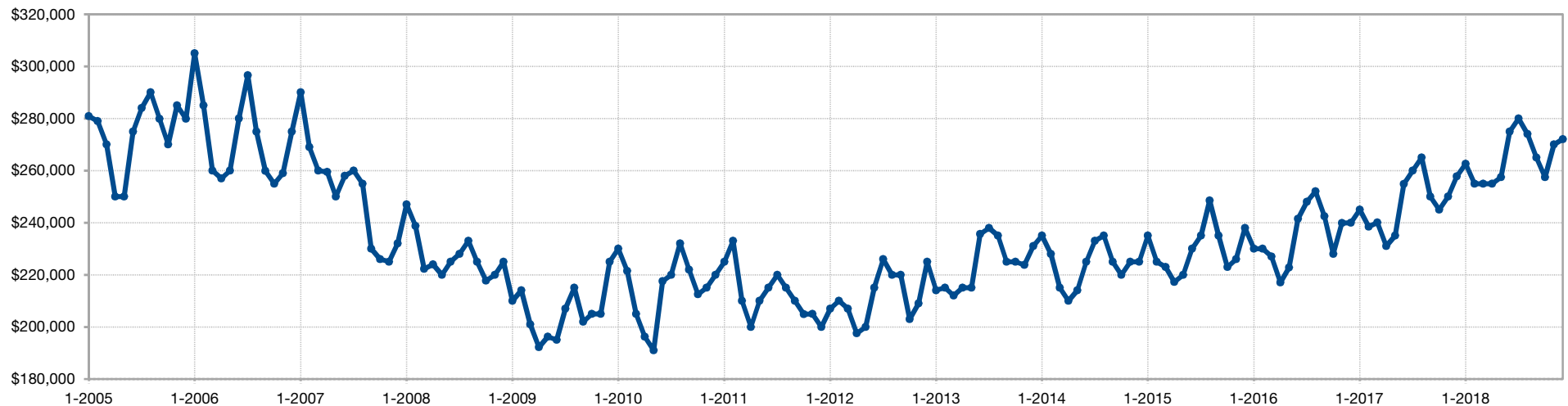
Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$262,575	\$245,000	+7.2%
February 2018	\$255,000	\$238,500	+6.9%
March 2018	\$255,000	\$240,050	+6.2%
April 2018	\$255,000	\$231,000	+10.4%
May 2018	\$257,500	\$235,000	+9.6%
June 2018	\$275,000	\$254,900	+7.9%
July 2018	\$280,000	\$260,000	+7.7%
August 2018	\$274,050	\$265,000	+3.4%
September 2018	\$265,000	\$250,000	+6.0%
October 2018	\$257,500	\$245,000	+5.1%
November 2018	\$270,000	\$250,000	+8.0%
December 2018	\$272,043	\$257,750	+5.5%
12-Month Med*	\$265,000	\$250,000	+6.0%

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

Historical Median Sales Price by Month

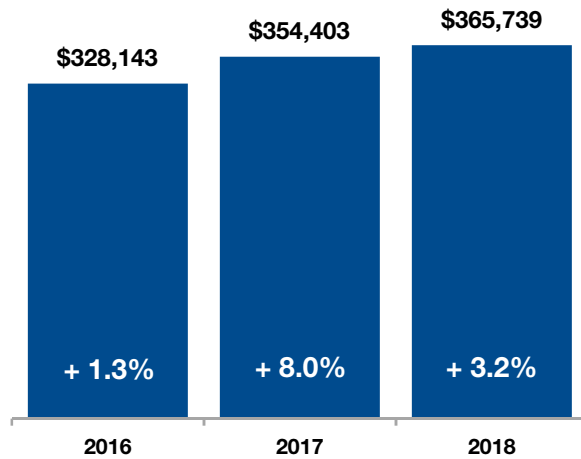


Average Sales Price

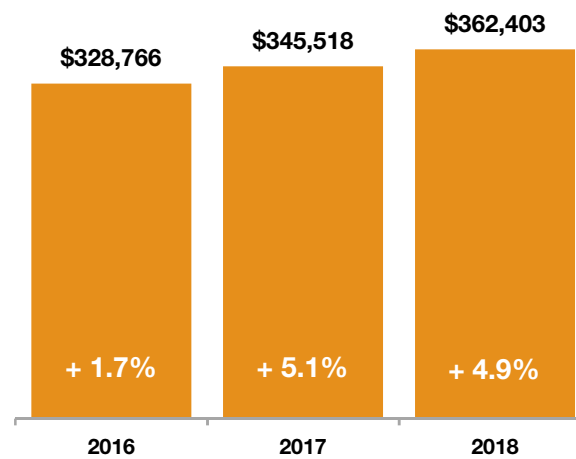
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



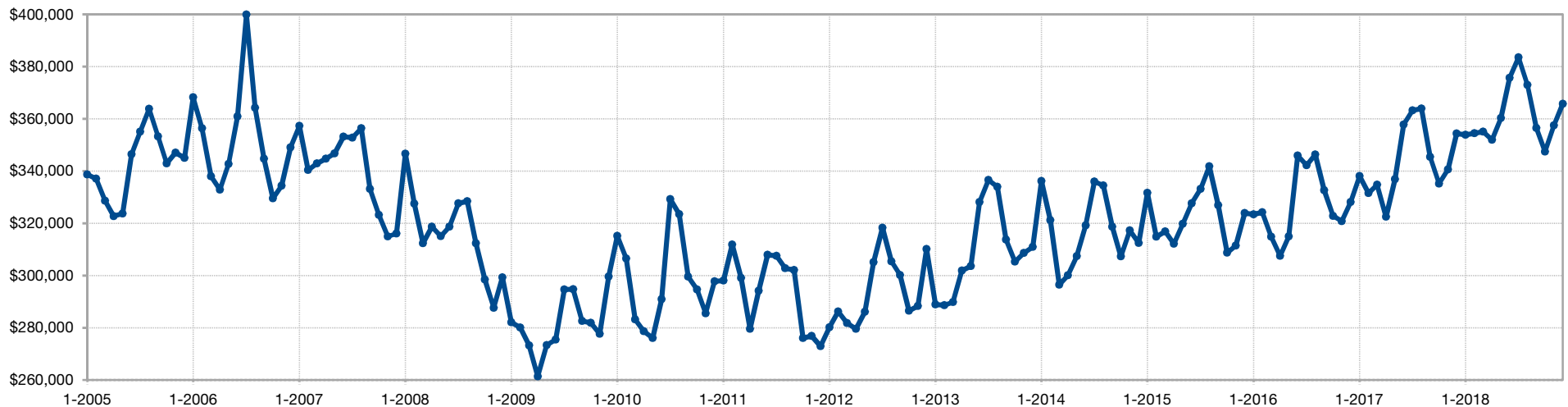
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2018	\$353,846	\$338,062	+4.7%
February 2018	\$354,465	\$331,514	+6.9%
March 2018	\$355,033	\$334,764	+6.1%
April 2018	\$351,966	\$322,517	+9.1%
May 2018	\$360,304	\$336,841	+7.0%
June 2018	\$375,720	\$357,816	+5.0%
July 2018	\$383,554	\$363,218	+5.6%
August 2018	\$372,952	\$363,961	+2.5%
September 2018	\$356,512	\$345,388	+3.2%
October 2018	\$347,463	\$335,171	+3.7%
November 2018	\$357,501	\$340,632	+5.0%
December 2018	\$365,739	\$354,403	+3.2%
12-Month Avg*	\$362,403	\$345,518	+4.9%

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

Historical Average Sales Price by Month

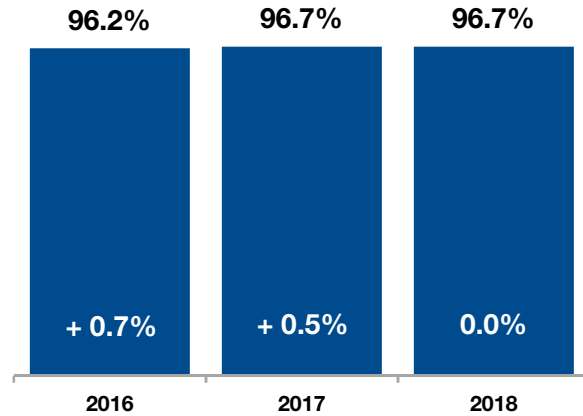


Percent of List Price Received

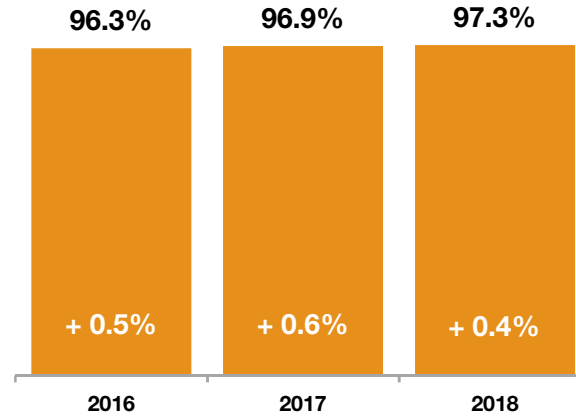
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2018	96.7%	96.2%	+0.5%
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%
December 2018	96.7%	96.7%	0.0%
12-Month Avg*	97.3%	96.9%	+0.4%

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

Historical Percent of List Price Received by Month

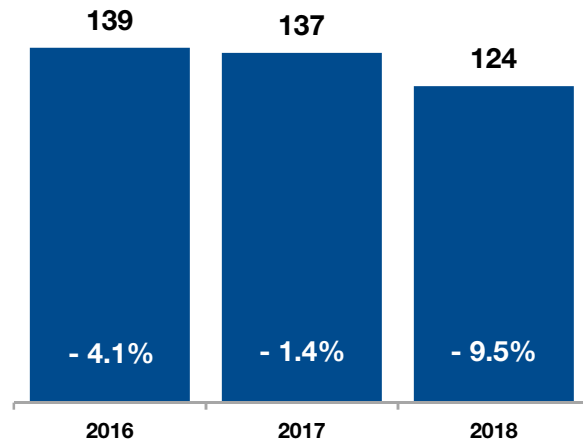


Housing Affordability Index

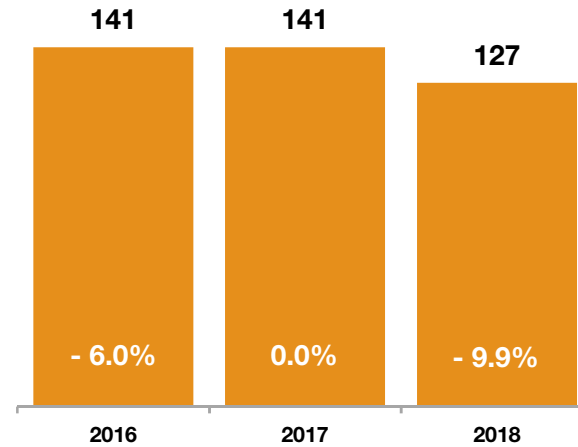
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



	Affordability Index	Prior Year	Percent Change
January 2018	130	138	-5.8%
February 2018	134	145	-7.6%
March 2018	133	144	-7.6%
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	131	144	-9.0%
November 2018	124	143	-13.3%
December 2018	124	137	-9.5%
12-Month Avg	127	143	-10.6%

Historical Housing Affordability Index by Month



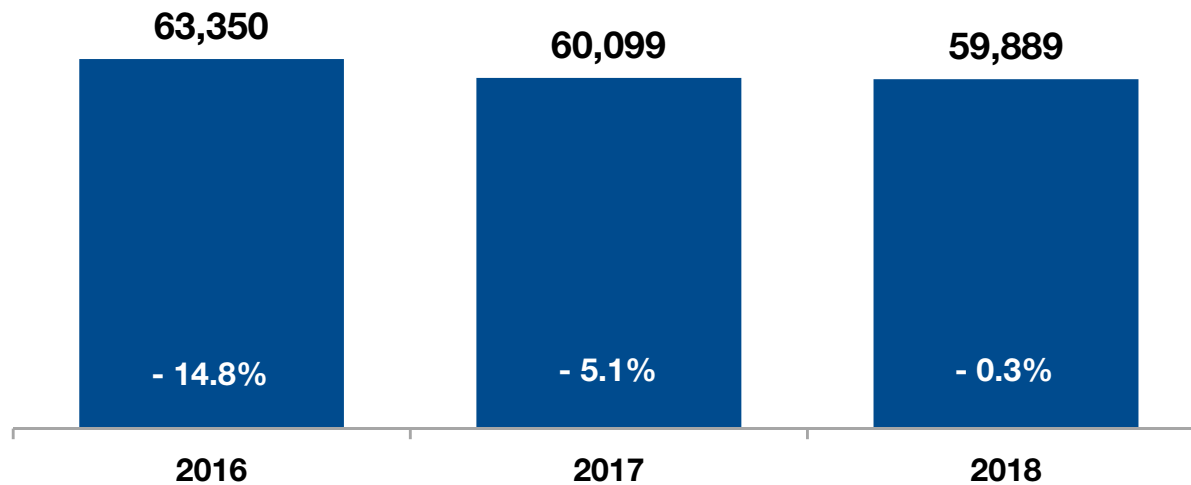
Inventory of Homes for Sale

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



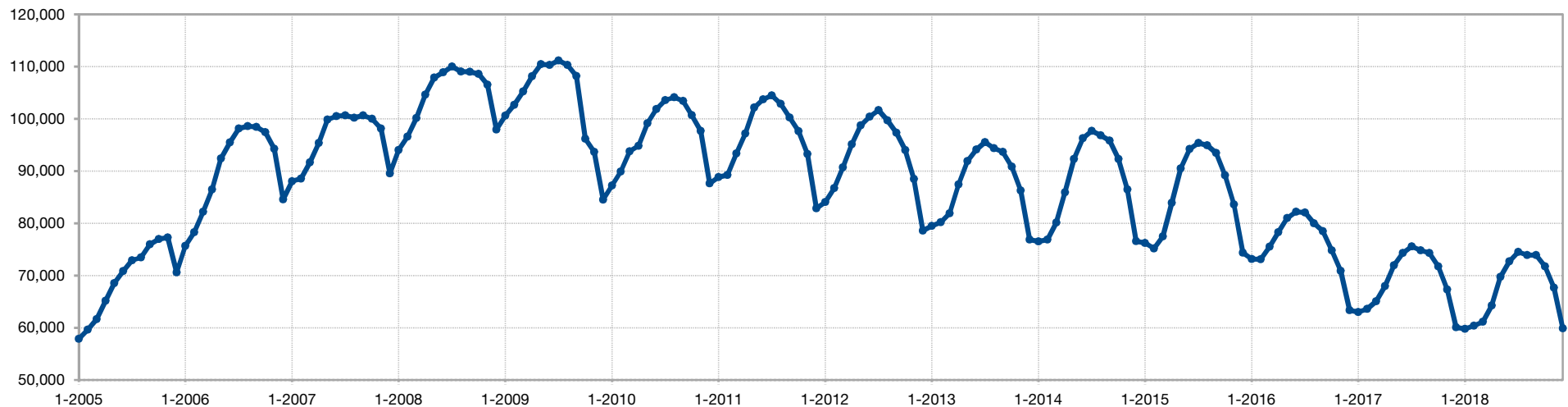
New York State Association of REALTORS®, Inc.

December



	Homes for Sale	Prior Year	Percent Change
January 2018	59,767	62,978	-5.1%
February 2018	60,371	63,591	-5.1%
March 2018	61,148	65,072	-6.0%
April 2018	64,264	67,989	-5.5%
May 2018	69,739	71,958	-3.1%
June 2018	72,674	74,327	-2.2%
July 2018	74,493	75,586	-1.4%
August 2018	73,886	74,822	-1.3%
September 2018	73,900	74,288	-0.5%
October 2018	71,720	71,734	-0.0%
November 2018	67,666	67,315	+0.5%
December 2018	59,889	60,099	-0.3%
12-Month Avg	67,460	69,147	-2.4%

Historical Inventory of Homes for Sale by Month



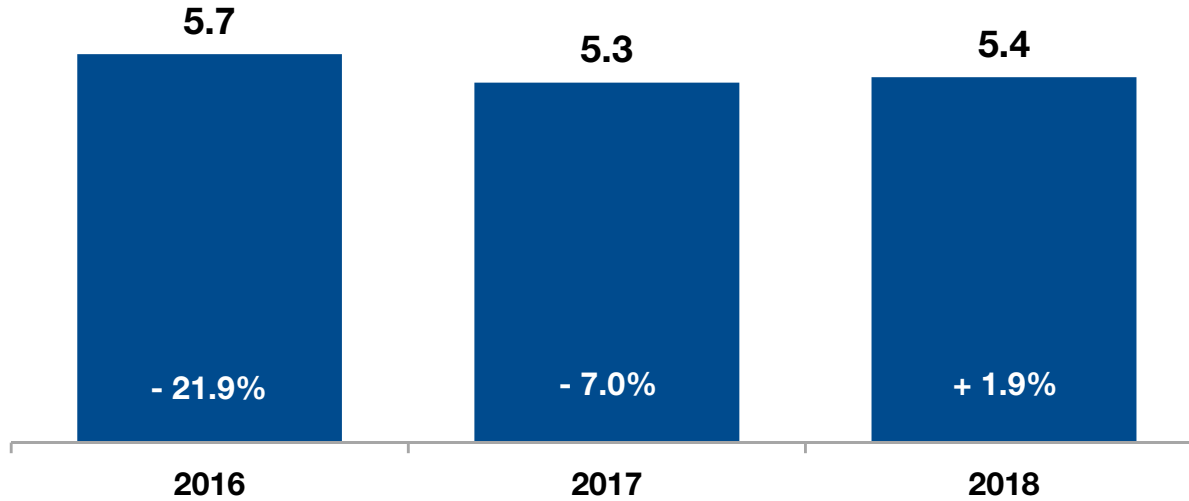
Months Supply of Inventory

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.



New York State Association of REALTORS®, Inc.

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Months Supply		Prior Year	Percent Change
January 2018	5.3	5.7	-7.0%
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	6.5	6.6	-1.5%
July 2018	6.6	6.7	-1.5%
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	6.1	5.9	+3.4%
December 2018	5.4	5.3	+1.9%
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		
	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	24	23	-4.2%	29	31	+6.9%	\$58,000	\$75,000	+29.3%	187	207	+10.7%	5.7	6.9	+21.1%
Bronx	124	111	-10.5%	114	126	+10.5%	\$347,000	\$430,000	+23.9%	654	574	-12.2%	5.3	4.6	-13.2%
Broome	112	110	-1.8%	150	140	-6.7%	\$107,000	\$103,700	-3.1%	734	656	-10.6%	5.2	4.7	-9.6%
Cattaraugus	63	52	-17.5%	58	56	-3.4%	\$85,500	\$107,825	+26.1%	525	458	-12.8%	8.9	7.9	-11.2%
Cayuga	36	43	+19.4%	46	52	+13.0%	\$94,250	\$120,700	+28.1%	264	241	-8.7%	4.7	4.4	-6.4%
Chautauqua	69	55	-20.3%	99	113	+14.1%	\$86,000	\$93,000	+8.1%	597	496	-16.9%	5.9	5.0	-15.3%
Chemung	58	65	+12.1%	60	55	-8.3%	\$115,500	\$113,000	-2.2%	375	288	-23.2%	5.6	3.9	-30.4%
Chenango	38	34	-10.5%	30	24	-20.0%	\$92,750	\$125,000	+34.8%	399	346	-13.3%	10.5	10.3	-1.9%
Clinton	32	31	-3.1%	49	52	+6.1%	\$124,000	\$111,000	-10.5%	285	197	-30.9%	5.7	3.7	-35.1%
Columbia	51	46	-9.8%	77	53	-31.2%	\$250,000	\$210,000	-16.0%	712	648	-9.0%	10.8	9.9	-8.3%
Cortland	29	22	-24.1%	39	37	-5.1%	\$115,000	\$121,000	+5.2%	196	194	-1.0%	6.0	5.2	-13.3%
Delaware	46	52	+13.0%	51	58	+13.7%	\$154,000	\$141,809	-7.9%	737	643	-12.8%	14.0	12.9	-7.9%
Dutchess	206	209	+1.5%	329	262	-20.4%	\$270,000	\$282,203	+4.5%	1,584	1,382	-12.8%	5.6	5.2	-7.1%
Erie	449	434	-3.3%	769	708	-7.9%	\$152,500	\$158,000	+3.6%	1,385	1,392	+0.5%	1.9	2.0	+5.3%
Essex	29	44	+51.7%	54	32	-40.7%	\$131,250	\$190,500	+45.1%	704	554	-21.3%	15.7	11.4	-27.4%
Franklin	17	25	+47.1%	26	27	+3.8%	\$146,500	\$112,775	-23.0%	383	278	-27.4%	13.4	9.2	-31.3%
Fulton	36	39	+8.3%	46	31	-32.6%	\$104,000	\$168,662	+62.2%	319	344	+7.8%	7.1	7.8	+9.9%
Genesee	20	25	+25.0%	39	41	+5.1%	\$110,000	\$112,450	+2.2%	122	68	-44.3%	3.4	1.8	-47.1%
Greene	69	82	+18.8%	69	75	+8.7%	\$189,900	\$210,000	+10.6%	811	697	-14.1%	12.5	10.1	-19.2%
Hamilton	9	7	-22.2%	6	9	+50.0%	\$312,500	\$170,000	-45.6%	127	135	+6.3%	14.1	13.5	-4.3%
Herkimer	22	31	+40.9%	50	33	-34.0%	\$111,500	\$129,320	+16.0%	525	662	+26.1%	10.8	16.4	+51.9%

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		
	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -
Jefferson	79	79	0.0%	86	73	-15.1%	\$120,000	\$135,000	+12.5%	736	739	+0.4%	7.6	7.9	+3.9%
Kings	176	214	+21.6%	177	138	-22.0%	\$619,000	\$598,000	-3.4%	1,252	1,300	+3.8%	7.5	8.0	+6.7%
Lewis	12	15	+25.0%	28	13	-53.6%	\$129,500	\$106,000	-18.1%	171	178	+4.1%	8.3	10.8	+30.1%
Livingston	28	25	-10.7%	43	40	-7.0%	\$119,500	\$141,500	+18.4%	142	125	-12.0%	3.1	2.7	-12.9%
Madison	34	31	-8.8%	57	48	-15.8%	\$143,000	\$165,950	+16.0%	297	296	-0.3%	5.4	5.6	+3.7%
Monroe	444	388	-12.6%	718	626	-12.8%	\$135,000	\$141,750	+5.0%	1,104	1,007	-8.8%	1.5	1.4	-6.7%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	816	827	+1.3%	1,070	1,008	-5.8%	\$495,000	\$515,000	+4.0%	6,180	6,794	+9.9%	5.6	6.1	+8.9%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	105	127	+21.0%	181	167	-7.7%	\$120,000	\$120,000	0.0%	405	455	+12.3%	2.3	2.7	+17.4%
Oneida	102	122	+19.6%	185	144	-22.2%	\$121,200	\$125,250	+3.3%	1,700	2,050	+20.6%	9.4	12.6	+34.0%
Onondaga	286	274	-4.2%	441	375	-15.0%	\$146,750	\$147,000	+0.2%	1,190	1,120	-5.9%	2.6	2.6	0.0%
Ontario	102	73	-28.4%	103	80	-22.3%	\$182,000	\$176,250	-3.2%	365	387	+6.0%	3.3	3.9	+18.2%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	30	16	-46.7%	25	39	+56.0%	\$77,250	\$109,900	+42.3%	109	97	-11.0%	3.4	2.8	-17.6%
Oswego	58	58	0.0%	97	80	-17.5%	\$104,450	\$103,550	-0.9%	464	385	-17.0%	4.7	4.1	-12.8%
Otsego	42	34	-19.0%	58	45	-22.4%	\$107,500	\$129,700	+20.7%	531	436	-17.9%	11.8	10.5	-11.0%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	788	904	+14.7%	755	584	-22.6%	\$545,000	\$610,000	+11.9%	5,558	6,297	+13.3%	7.4	8.5	+14.9%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	259	243	-6.2%	413	345	-16.5%	\$529,000	\$555,000	+4.9%	1,408	1,475	+4.8%	4.0	4.4	+10.0%
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		
	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -	12-2017	12-2018	+ / -
St Lawrence	35	55	+57.1%	65	57	-12.3%	\$79,000	\$93,000	+17.7%	873	763	-12.6%	12.8	11.6	-9.4%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	6	8	+33.3%	18	12	-33.3%	\$126,250	\$101,660	-19.5%	82	68	-17.1%	5.1	4.7	-7.8%
Seneca	16	16	0.0%	23	25	+8.7%	\$140,000	\$159,000	+13.6%	116	103	-11.2%	4.4	4.6	+4.5%
Steuben	68	56	-17.6%	100	76	-24.0%	\$104,875	\$109,000	+3.9%	413	372	-9.9%	5.6	4.9	-12.5%
Suffolk	1,127	1,076	-4.5%	1,506	1,424	-5.4%	\$361,000	\$380,000	+5.3%	9,022	9,348	+3.6%	6.3	6.4	+1.6%
Sullivan	94	71	-24.5%	117	83	-29.1%	\$92,589	\$125,500	+35.5%	1,136	1,262	+11.1%	11.5	13.7	+19.1%
Tioga	22	29	+31.8%	27	33	+22.2%	\$113,000	\$134,020	+18.6%	174	140	-19.5%	6.1	4.7	-23.0%
Tompkins	39	34	-12.8%	56	63	+12.5%	\$262,500	\$217,000	-17.3%	212	200	-5.7%	3.3	3.3	0.0%
Ulster	107	127	+18.7%	214	183	-14.5%	\$223,000	\$251,750	+12.9%	1,352	1,109	-18.0%	7.2	6.3	-12.5%
Warren	69	57	-17.4%	104	83	-20.2%	\$184,750	\$225,000	+21.8%	748	619	-17.2%	8.5	7.1	-16.5%
Washington	39	48	+23.1%	52	48	-7.7%	\$133,750	\$155,000	+15.9%	442	347	-21.5%	7.1	6.1	-14.1%
Wayne	62	46	-25.8%	85	60	-29.4%	\$122,950	\$151,000	+22.8%	246	230	-6.5%	2.8	2.8	0.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	13	14	+7.7%	34	25	-26.5%	\$90,750	\$90,000	-0.8%	113	72	-36.3%	4.4	2.6	-40.9%
Yates	12	14	+16.7%	23	18	-21.7%	\$162,000	\$146,000	-9.9%	88	96	+9.1%	3.9	4.6	+17.9%
New York State	8,379	8,387	+0.1%	11,600	10,267	-11.5%	\$257,750	\$272,043	+5.5%	60,099	59,889	-0.3%	5.3	5.4	+1.9%

† 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