

Monthly Indicators

January 2019

Despite a strong U.S. economy, historically low unemployment and steady wage growth, home sales began to slow across the nation late last year. Blame was given to a combination of high prices and a steady stream of interest rate hikes by the Federal Reserve. This month, the Fed responded to the growing affordability conundrum. In a move described as a patient approach to further rate changes, the Fed did not increase rates during January 2019.

New Listings were up 8.2 percent to 14,618. Pending Sales increased 3.9 percent to 8,508. Inventory grew 1.1 percent to 60,501 units.

Prices moved higher as the Median Sales Price was up 5.8 percent to \$278,000. Days on Market decreased 4.9 percent to 78 days. Months Supply of Inventory was up 1.9 percent to 5.4 months.

While the home affordability topic will continue to set the tone for the 2019 housing market, early signs point to an improving inventory situation, including in several markets that are beginning to show regular year-over-year percentage increases. As motivated sellers attempt to get a jump on annual goals, many new listings enter the market immediately after the turn of a calendar year. If home price appreciation falls more in line with wage growth, and rates can hold firm, consumer confidence and affordability are likely to improve.

Activity Snapshot

- 8.0% **+ 5.8%** **+ 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.

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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	1-2018	1-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		13,513	14,618	+ 8.2%	13,513	14,618	+ 8.2%
Pending Sales		8,191	8,508	+ 3.9%	8,191	8,508	+ 3.9%
Closed Sales		9,168	8,436	- 8.0%	9,168	8,436	- 8.0%
Days on Market		82	78	- 4.9%	82	78	- 4.9%
Median Sales Price		\$262,853	\$278,000	+ 5.8%	\$262,853	\$278,000	+ 5.8%
Avg. Sales Price		\$354,052	\$369,959	+ 4.5%	\$354,052	\$369,959	+ 4.5%
Pct. of List Price Received		96.7%	96.6%	- 0.1%	96.7%	96.6%	- 0.1%
Affordability Index		130	121	- 6.9%	130	121	- 6.9%
Homes for Sale		59,857	60,501	+ 1.1%	--	--	--
Months Supply		5.3	5.4	+ 1.9%	--	--	--

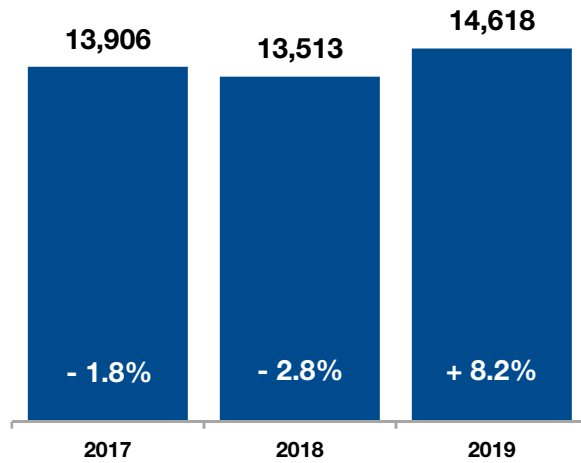
New Listings

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

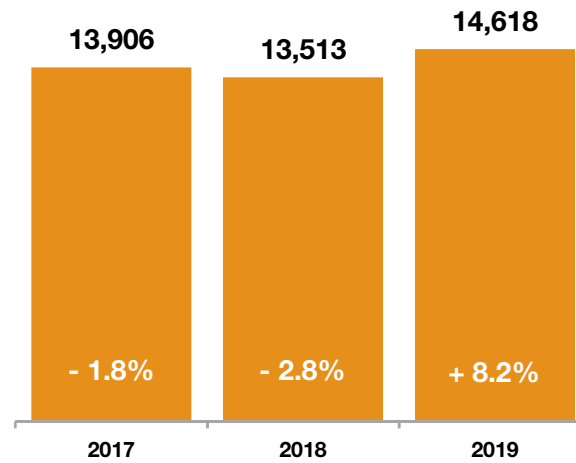


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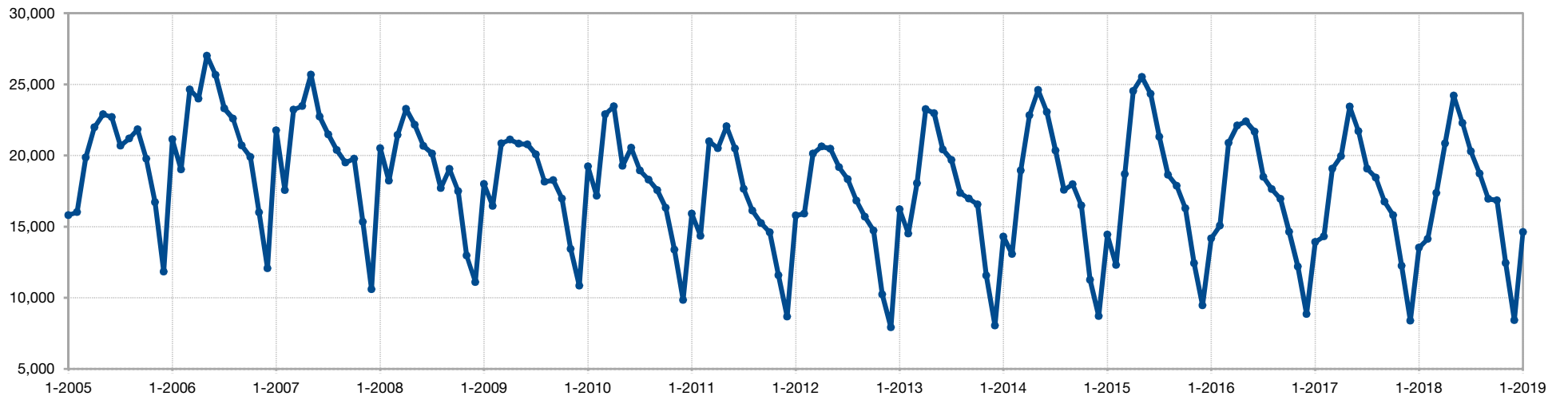


Year to Date



	New Listings	Prior Year	Percent Change
February 2018	14,131	14,310	-1.3%
March 2018	17,367	19,076	-9.0%
April 2018	20,837	19,944	+4.5%
May 2018	24,197	23,434	+3.3%
June 2018	22,288	21,706	+2.7%
July 2018	20,284	19,060	+6.4%
August 2018	18,730	18,446	+1.5%
September 2018	16,945	16,746	+1.2%
October 2018	16,838	15,805	+6.5%
November 2018	12,445	12,245	+1.6%
December 2018	8,423	8,391	+0.4%
January 2019	14,618	13,513	+8.2%
12-Month Avg	17,259	16,890	+2.2%

Historical New Listings by Month

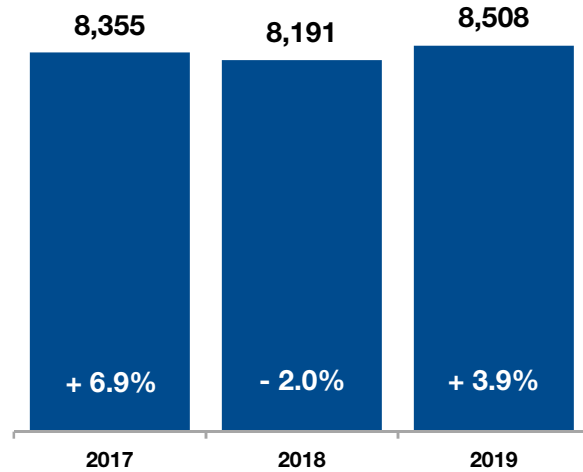


Pending Sales

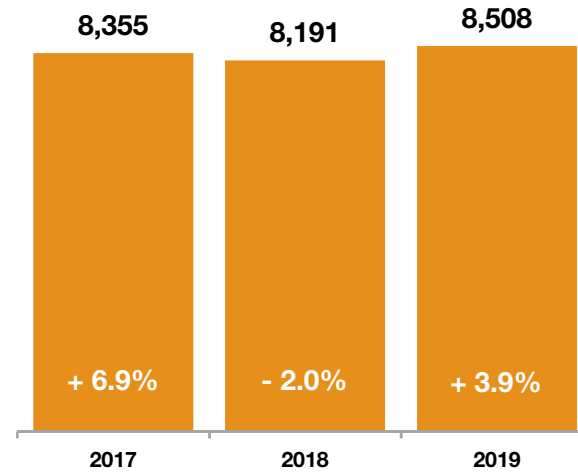
A count of the properties on which offers have been accepted in a given month.



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Year to Date



	Pending Sales	Prior Year	Percent Change
February 2018	9,052	9,184	-1.4%
March 2018	11,663	12,309	-5.2%
April 2018	12,728	12,328	+3.2%
May 2018	13,602	14,245	-4.5%
June 2018	13,533	13,871	-2.4%
July 2018	12,794	12,274	+4.2%
August 2018	13,026	13,265	-1.8%
September 2018	10,491	10,944	-4.1%
October 2018	11,722	11,663	+0.5%
November 2018	9,309	9,903	-6.0%
December 2018	7,705	8,019	-3.9%
January 2019	8,508	8,191	+3.9%
12-Month Avg	11,178	11,350	-1.5%

Historical Pending Sales by Month

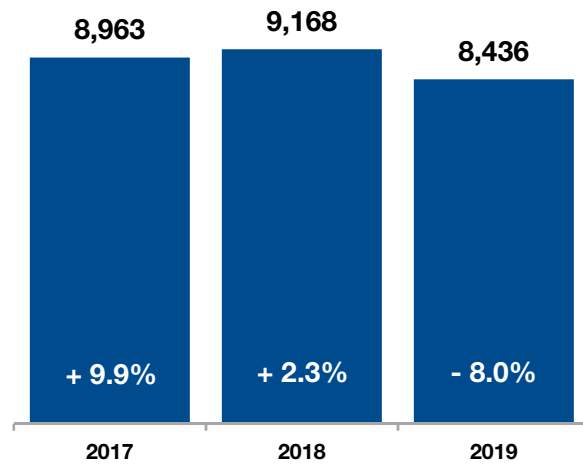


Closed Sales

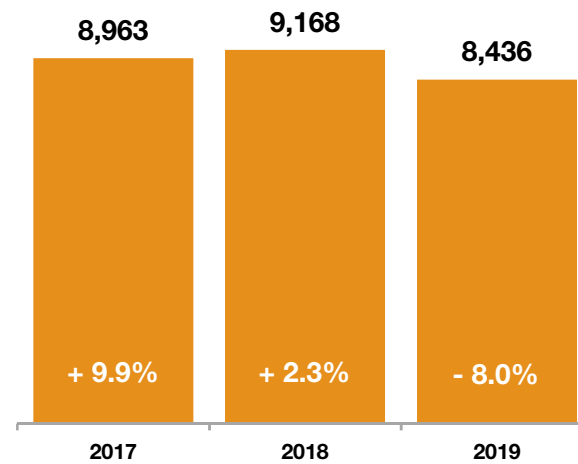
A count of the actual sales that closed in a given month.



January

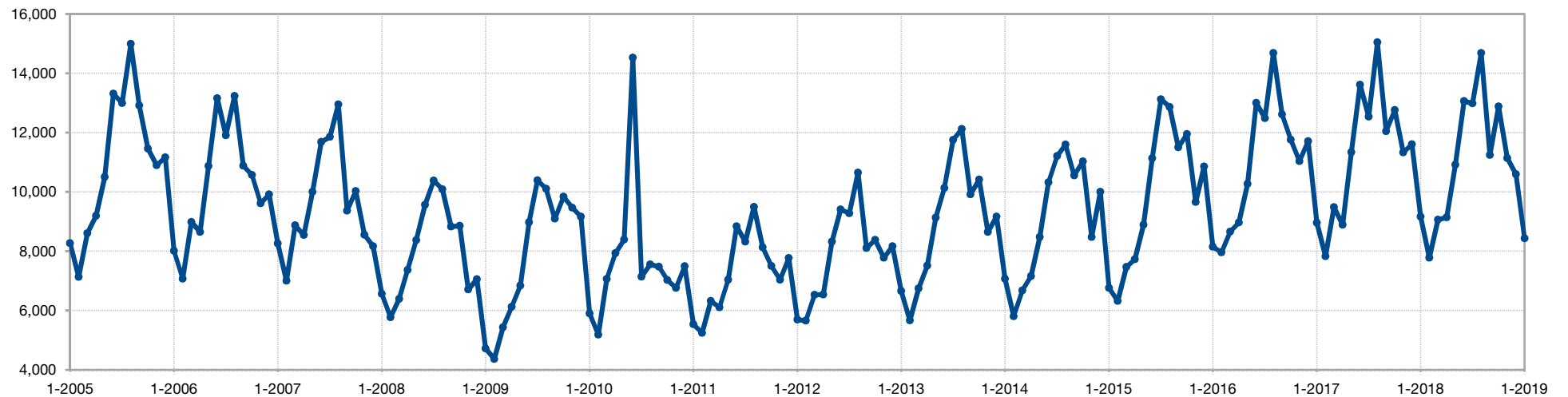


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2018	7,783	7,834	-0.7%
March 2018	9,062	9,481	-4.4%
April 2018	9,140	8,892	+2.8%
May 2018	10,918	11,339	-3.7%
June 2018	13,064	13,610	-4.0%
July 2018	12,988	12,535	+3.6%
August 2018	14,684	15,045	-2.4%
September 2018	11,243	12,043	-6.6%
October 2018	12,882	12,757	+1.0%
November 2018	11,136	11,326	-1.7%
December 2018	10,594	11,602	-8.7%
January 2019	8,436	9,168	-8.0%
12-Month Avg	10,994	11,303	-2.7%

Historical Closed Sales by Month



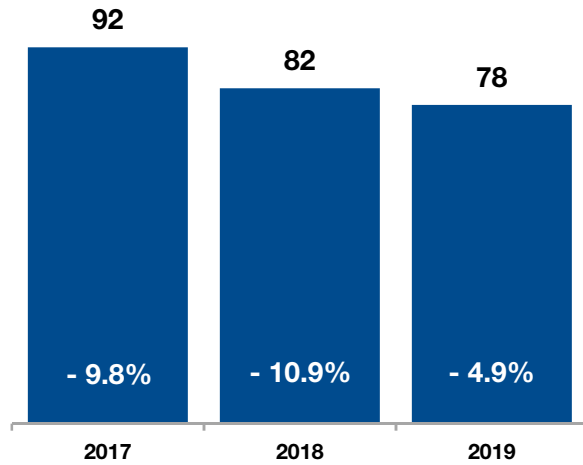
Days on Market

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

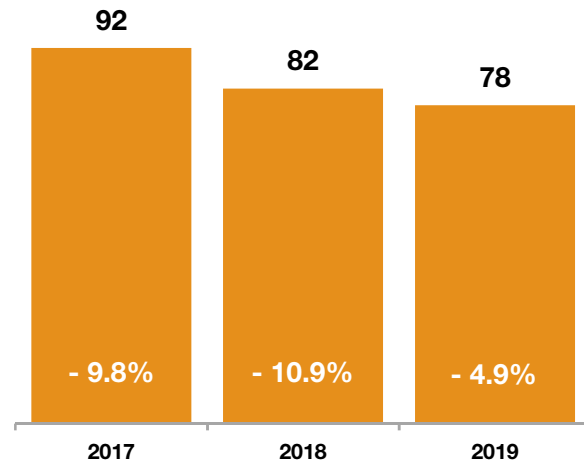


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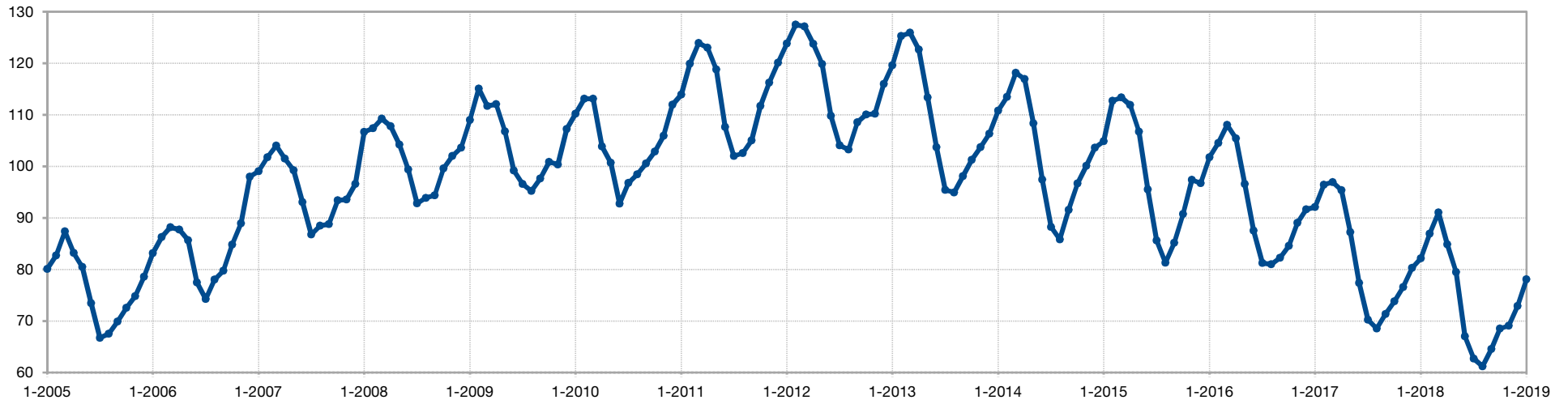
Year to Date



Days on Market	Prior Year	Percent Change	
February 2018	87	96	-9.4%
March 2018	91	97	-6.2%
April 2018	85	95	-10.5%
May 2018	79	87	-9.2%
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%
November 2018	69	77	-10.4%
December 2018	73	80	-8.8%
January 2019	78	82	-4.9%
12-Month Avg*	72	80	-10.0%

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

Historical Days on Market by Month



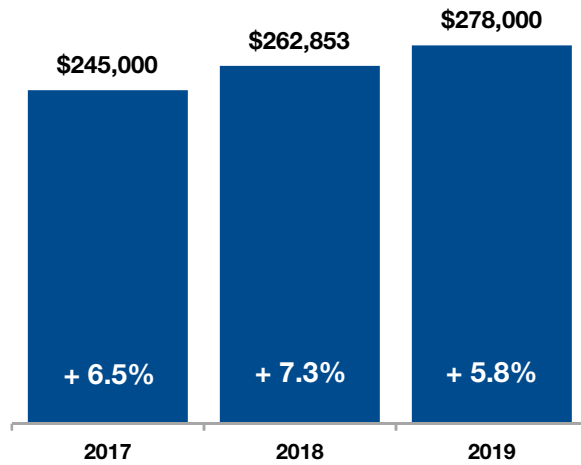
Median Sales Price

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

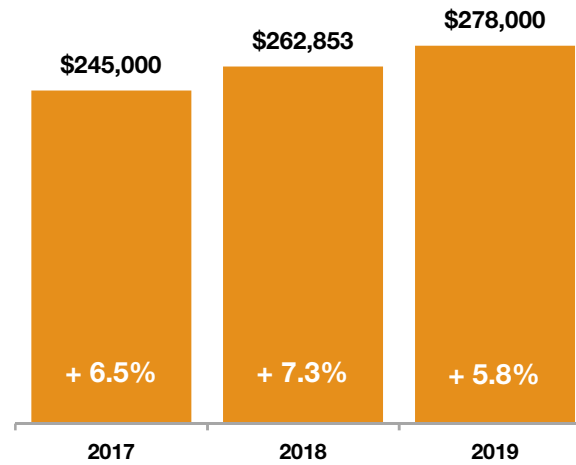


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Year to Date



Month	Median Sales Price	Prior Year	Percent Change
February 2018	\$255,000	\$238,500	+6.9%
March 2018	\$255,000	\$241,000	+5.8%
April 2018	\$255,000	\$231,000	+10.4%
May 2018	\$258,000	\$235,000	+9.8%
June 2018	\$275,000	\$255,000	+7.8%
July 2018	\$280,000	\$260,000	+7.7%
August 2018	\$275,000	\$265,000	+3.8%
September 2018	\$265,000	\$250,000	+6.0%
October 2018	\$258,797	\$245,000	+5.6%
November 2018	\$270,000	\$250,000	+8.0%
December 2018	\$270,000	\$257,550	+4.8%
January 2019	\$278,000	\$262,853	+5.8%
12-Month Med*	\$267,000	\$250,000	+6.8%

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

Historical Median Sales Price by Month

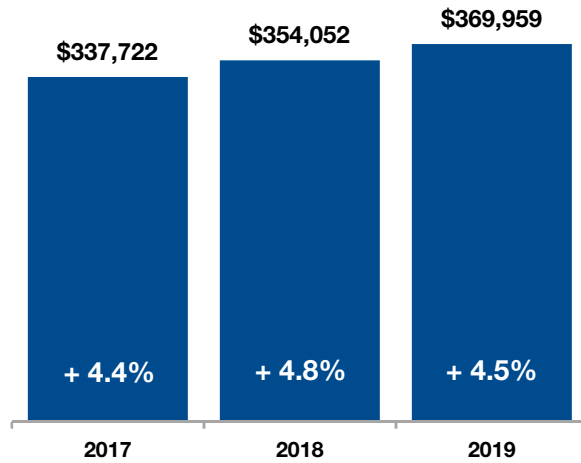


Average Sales Price

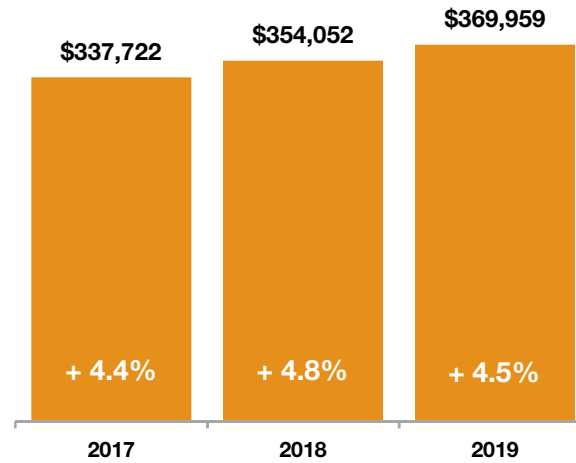
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



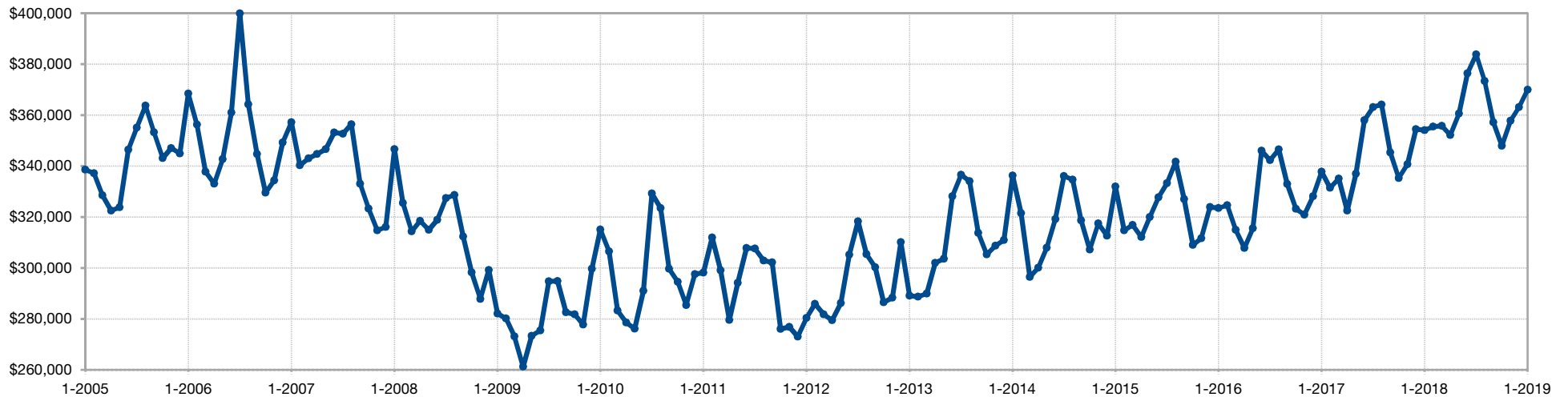
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2018	\$355,439	\$331,405	+7.3%
March 2018	\$355,774	\$335,055	+6.2%
April 2018	\$352,110	\$322,523	+9.2%
May 2018	\$360,597	\$336,968	+7.0%
June 2018	\$376,395	\$357,993	+5.1%
July 2018	\$383,868	\$363,152	+5.7%
August 2018	\$373,322	\$364,117	+2.5%
September 2018	\$357,187	\$345,346	+3.4%
October 2018	\$347,883	\$335,212	+3.8%
November 2018	\$357,748	\$340,734	+5.0%
December 2018	\$363,123	\$354,474	+2.4%
January 2019	\$369,959	\$354,052	+4.5%
12-Month Avg*	\$363,672	\$346,657	+4.9%

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

Historical Average Sales Price by Month

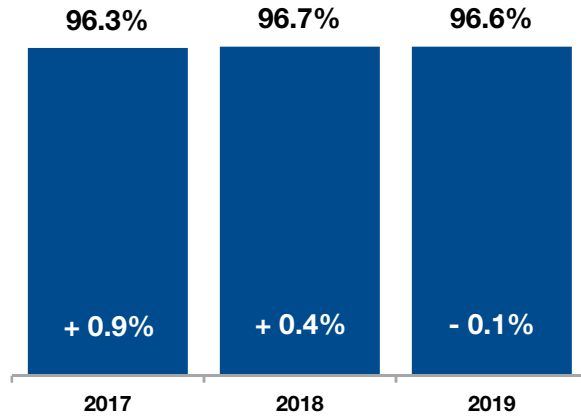


Percent of List Price Received

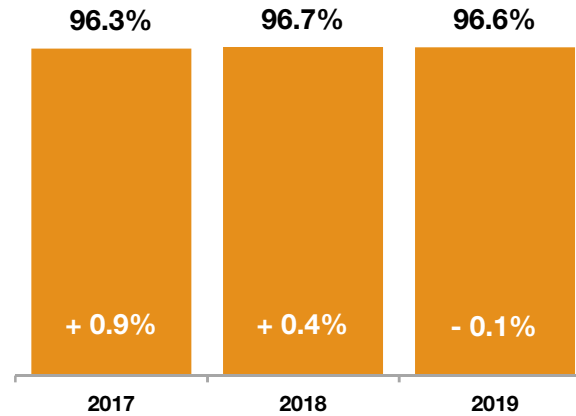
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



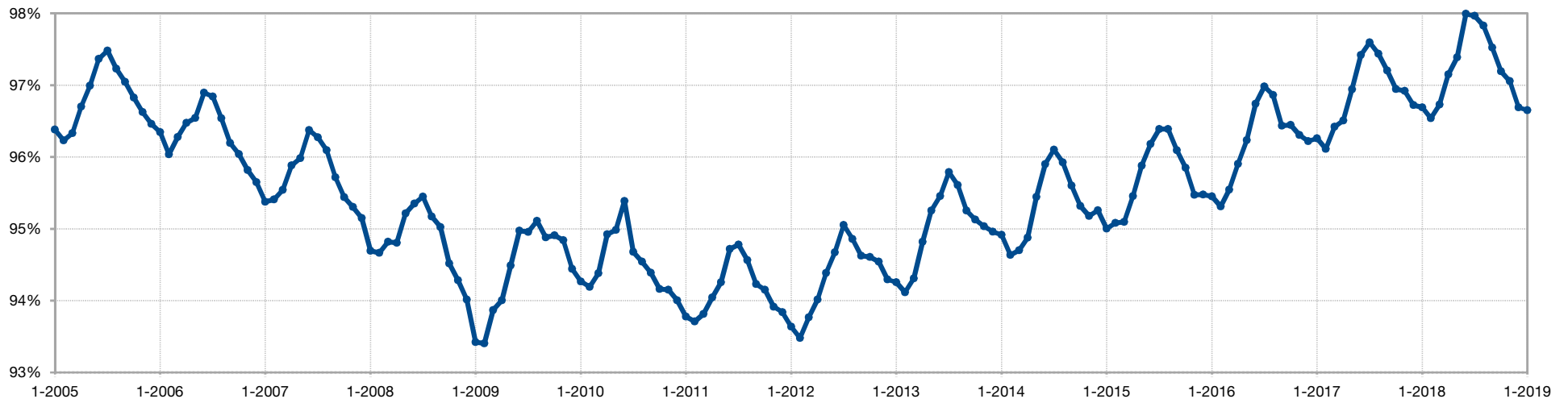
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
January 2019	96.6%	96.7%	-0.1%
12-Month Avg*	97.3%	97.0%	+0.3%

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

Historical Percent of List Price Received by Month

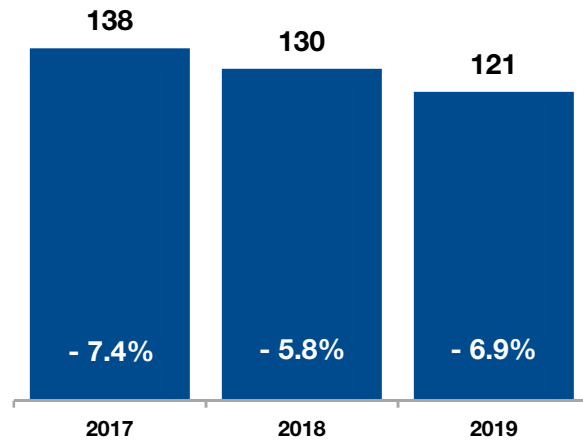


Housing Affordability Index

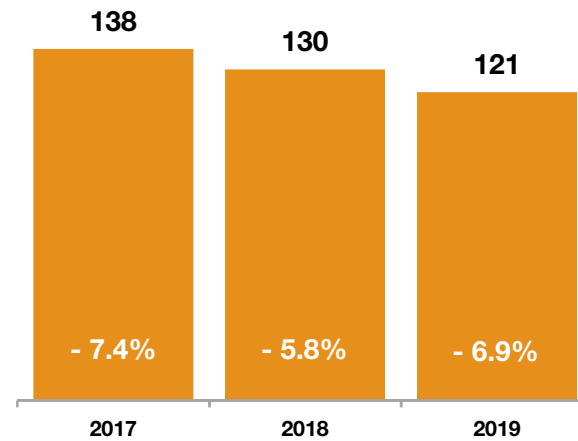
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January



Year to Date



Affordability Index	Prior Year	Percent Change
February 2018	134	-7.6%
March 2018	133	-7.0%
April 2018	131	-14.4%
May 2018	129	-14.6%
June 2018	122	-12.2%
July 2018	120	-12.4%
August 2018	122	-10.3%
September 2018	127	-11.8%
October 2018	118	-18.1%
November 2018	115	-19.6%
December 2018	125	-8.8%
January 2019	121	-6.9%
12-Month Avg	125	-12.0%

Historical Housing Affordability Index by Month



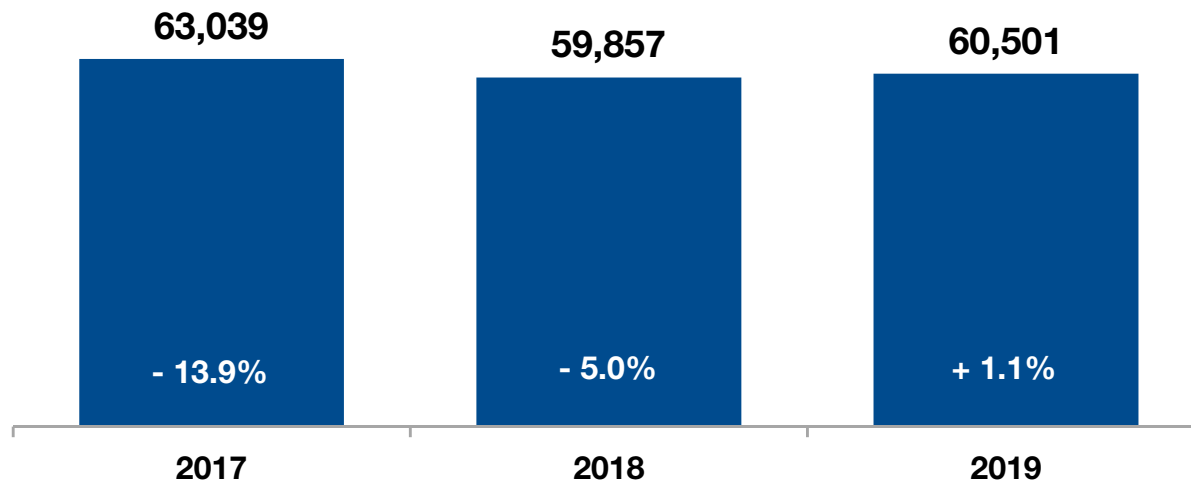
Inventory of Homes for Sale

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



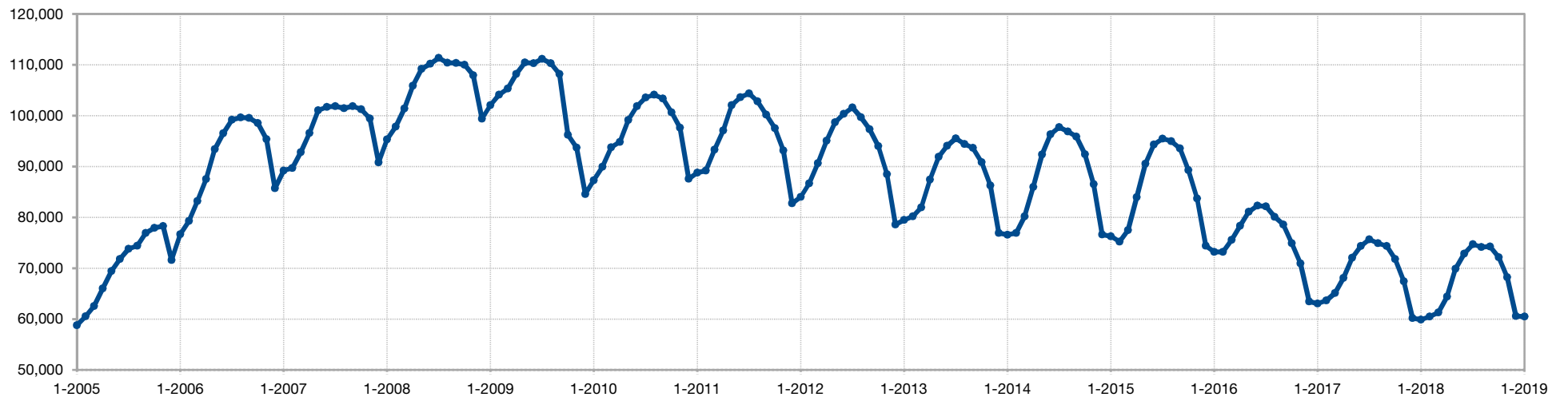
New York State Association of REALTORS®, Inc.

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	Homes for Sale	Prior Year	Percent Change
February 2018	60,463	63,638	-5.0%
March 2018	61,261	65,126	-5.9%
April 2018	64,405	68,051	-5.4%
May 2018	69,886	72,019	-3.0%
June 2018	72,853	74,375	-2.0%
July 2018	74,704	75,650	-1.3%
August 2018	74,157	74,892	-1.0%
September 2018	74,234	74,356	-0.2%
October 2018	72,157	71,799	+0.5%
November 2018	68,222	67,412	+1.2%
December 2018	60,604	60,188	+0.7%
January 2019	60,501	59,857	+1.1%
12-Month Avg	67,787	68,947	-1.7%

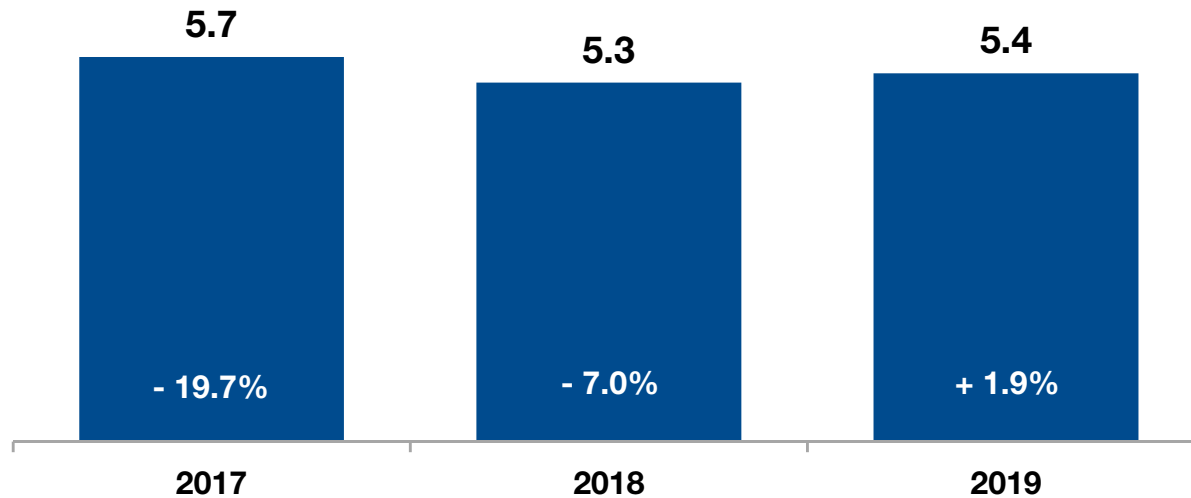
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

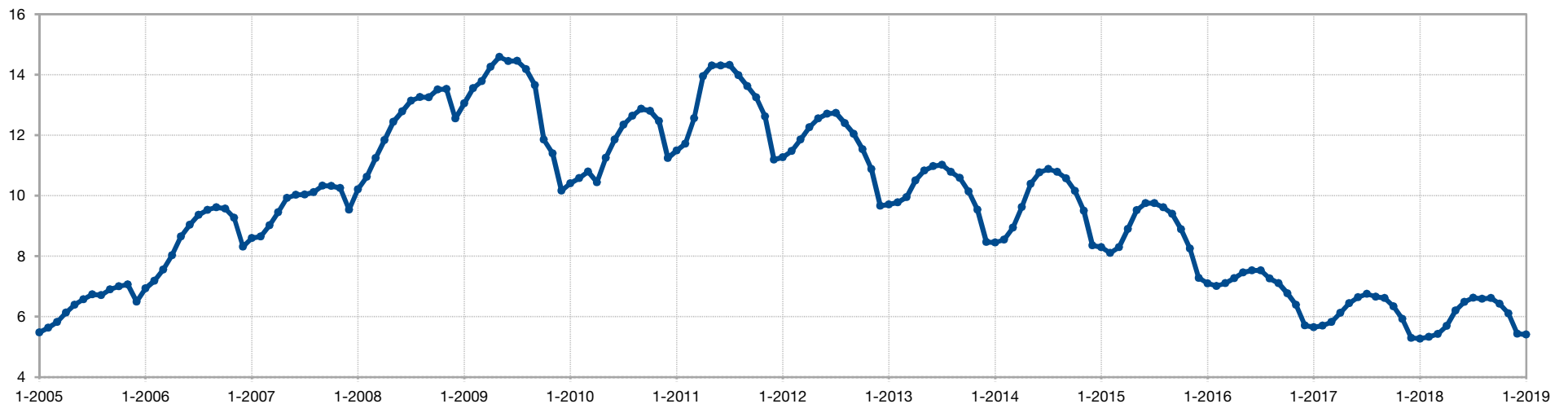
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

January



Months Supply		Prior Year	Percent Change
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%
January 2019	5.4	5.3	+1.9%
12-Month Avg	6.0	6.1	-1.6%

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		
	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	25	39	+56.0%	29	20	-31.0%	\$72,000	\$58,000	-19.4%	182	195	+7.1%	5.6	6.6	+17.9%
Bronx	174	202	+16.1%	113	110	-2.7%	\$318,000	\$377,500	+18.7%	652	587	-10.0%	5.3	4.7	-11.3%
Broome	149	152	+2.0%	115	86	-25.2%	\$99,000	\$99,500	+0.5%	724	618	-14.6%	5.1	4.4	-13.7%
Cattaraugus	70	80	+14.3%	50	54	+8.0%	\$80,000	\$89,750	+12.2%	514	451	-12.3%	8.9	7.8	-12.4%
Cayuga	55	51	-7.3%	38	43	+13.2%	\$139,500	\$150,000	+7.5%	260	224	-13.8%	4.8	4.0	-16.7%
Chautauqua	128	123	-3.9%	66	54	-18.2%	\$80,000	\$80,000	0.0%	607	483	-20.4%	6.1	4.8	-21.3%
Chemung	79	75	-5.1%	48	50	+4.2%	\$102,625	\$94,000	-8.4%	363	278	-23.4%	5.4	3.7	-31.5%
Chenango	39	54	+38.5%	30	26	-13.3%	\$95,500	\$106,575	+11.6%	371	330	-11.1%	9.6	10.2	+6.3%
Clinton	42	28	-33.3%	40	37	-7.5%	\$104,500	\$125,000	+19.6%	264	179	-32.2%	5.2	3.3	-36.5%
Columbia	91	95	+4.4%	50	51	+2.0%	\$271,625	\$225,000	-17.2%	687	625	-9.0%	10.2	9.8	-3.9%
Cortland	51	27	-47.1%	24	29	+20.8%	\$111,000	\$120,500	+8.6%	194	173	-10.8%	5.8	4.6	-20.7%
Delaware	90	67	-25.6%	35	32	-8.6%	\$135,500	\$123,500	-8.9%	714	633	-11.3%	13.6	12.8	-5.9%
Dutchess	300	342	+14.0%	199	224	+12.6%	\$250,000	\$264,500	+5.8%	1,503	1,358	-9.6%	5.3	5.1	-3.8%
Erie	578	627	+8.5%	592	486	-17.9%	\$150,050	\$150,000	-0.0%	1,202	1,289	+7.2%	1.7	1.8	+5.9%
Essex	53	54	+1.9%	29	27	-6.9%	\$144,000	\$155,750	+8.2%	684	545	-20.3%	15.1	11.3	-25.2%
Franklin	27	13	-51.9%	24	31	+29.2%	\$85,000	\$112,500	+32.4%	365	257	-29.6%	12.5	8.4	-32.8%
Fulton	42	38	-9.5%	41	30	-26.8%	\$105,000	\$103,000	-1.9%	296	326	+10.1%	6.5	7.5	+15.4%
Genesee	29	31	+6.9%	24	28	+16.7%	\$113,550	\$114,950	+1.2%	105	70	-33.3%	3.0	1.9	-36.7%
Greene	106	117	+10.4%	49	37	-24.5%	\$185,500	\$229,000	+23.5%	799	693	-13.3%	12.1	10.2	-15.7%
Hamilton	8	3	-62.5%	7	6	-14.3%	\$106,500	\$245,050	+130.1%	126	120	-4.8%	14.4	11.6	-19.4%
Herkimer	69	37	-46.4%	37	26	-29.7%	\$97,500	\$112,200	+15.1%	536	644	+20.1%	11.3	15.9	+40.7%

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		
	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -
Jefferson	104	103	-1.0%	76	70	-7.9%	\$128,650	\$136,000	+5.7%	714	720	+0.8%	7.4	7.7	+4.1%
Kings	284	402	+41.5%	173	164	-5.2%	\$550,000	\$572,000	+4.0%	1,282	1,437	+12.1%	7.6	9.0	+18.4%
Lewis	26	15	-42.3%	17	15	-11.8%	\$128,000	\$132,500	+3.5%	169	173	+2.4%	8.2	10.8	+31.7%
Livingston	36	57	+58.3%	35	33	-5.7%	\$129,000	\$139,900	+8.4%	131	133	+1.5%	2.8	2.8	0.0%
Madison	40	50	+25.0%	38	41	+7.9%	\$137,173	\$117,000	-14.7%	279	293	+5.0%	5.0	5.6	+12.0%
Monroe	646	726	+12.4%	521	466	-10.6%	\$129,000	\$134,900	+4.6%	1,034	941	-9.0%	1.4	1.3	-7.1%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,528	1,692	+10.7%	943	918	-2.7%	\$500,000	\$525,000	+5.0%	6,484	7,140	+10.1%	5.8	6.4	+10.3%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	151	155	+2.6%	131	86	-34.4%	\$104,750	\$130,000	+24.1%	367	436	+18.8%	2.1	2.6	+23.8%
Oneida	201	179	-10.9%	154	124	-19.5%	\$117,420	\$124,500	+6.0%	1,696	2,048	+20.8%	9.5	12.4	+30.5%
Onondaga	383	383	0.0%	293	306	+4.4%	\$125,329	\$134,250	+7.1%	1,147	1,009	-12.0%	2.5	2.4	-4.0%
Ontario	145	143	-1.4%	84	64	-23.8%	\$145,000	\$183,680	+26.7%	356	357	+0.3%	3.3	3.6	+9.1%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	28	32	+14.3%	32	21	-34.4%	\$87,250	\$65,000	-25.5%	114	88	-22.8%	3.6	2.5	-30.6%
Oswego	83	79	-4.8%	72	73	+1.4%	\$83,847	\$108,191	+29.0%	422	371	-12.1%	4.3	4.0	-7.0%
Otsego	57	66	+15.8%	36	16	-55.6%	\$105,500	\$144,200	+36.7%	513	446	-13.1%	11.3	11.2	-0.9%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,228	1,442	+17.4%	717	626	-12.7%	\$547,000	\$550,000	+0.5%	5,724	6,568	+14.7%	7.6	8.8	+15.8%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	497	530	+6.6%	333	286	-14.1%	\$550,000	\$540,000	-1.8%	1,495	1,575	+5.4%	4.2	4.7	+11.9%
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		
	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -	1-2018	1-2019	+ / -
St Lawrence	73	67	-8.2%	54	22	-59.3%	\$90,000	\$84,000	-6.7%	861	731	-15.1%	12.8	10.9	-14.8%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	21	6	-71.4%	11	5	-54.5%	\$137,000	\$42,000	-69.3%	84	61	-27.4%	5.6	4.2	-25.0%
Seneca	27	29	+7.4%	24	14	-41.7%	\$141,750	\$130,500	-7.9%	106	98	-7.5%	3.9	4.3	+10.3%
Steuben	87	90	+3.4%	60	62	+3.3%	\$99,750	\$106,000	+6.3%	407	355	-12.8%	5.6	4.7	-16.1%
Suffolk	1,870	2,017	+7.9%	1,256	1,160	-7.6%	\$359,000	\$380,000	+5.8%	9,252	9,684	+4.7%	6.4	6.6	+3.1%
Sullivan	133	112	-15.8%	89	87	-2.2%	\$77,281	\$127,000	+64.3%	1,060	1,269	+19.7%	10.5	14.3	+36.2%
Tioga	40	31	-22.5%	29	16	-44.8%	\$128,000	\$137,000	+7.0%	172	129	-25.0%	5.8	4.4	-24.1%
Tompkins	77	57	-26.0%	29	23	-20.7%	\$212,500	\$228,000	+7.3%	219	188	-14.2%	3.4	3.1	-8.8%
Ulster	197	236	+19.8%	158	134	-15.2%	\$199,125	\$225,000	+13.0%	1,268	1,092	-13.9%	6.7	6.2	-7.5%
Warren	111	97	-12.6%	52	54	+3.8%	\$205,000	\$179,500	-12.4%	730	580	-20.5%	8.4	6.6	-21.4%
Washington	59	52	-11.9%	48	35	-27.1%	\$127,200	\$148,440	+16.7%	422	318	-24.6%	6.9	5.6	-18.8%
Wayne	65	62	-4.6%	52	56	+7.7%	\$123,450	\$122,000	-1.2%	222	211	-5.0%	2.6	2.6	0.0%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	17	12	-29.4%	16	16	0.0%	\$93,500	\$123,500	+32.1%	89	64	-28.1%	3.4	2.4	-29.4%
Yates	25	30	+20.0%	20	13	-35.0%	\$154,000	\$125,000	-18.8%	92	96	+4.3%	4.1	4.6	+12.2%
New York State	13,513	14,618	+8.2%	9,168	8,436	-8.0%	\$262,853	\$278,000	+5.8%	59,857	60,501	+1.1%	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