

Monthly Indicators

September 2018

Residential real estate sales prices should continue along a positive trend for the rest of 2018 in terms of year-over-year percentage changes. However, those rising prices and interest rates coupled with salary stagnation could create slower sales in the months ahead.

New Listings were down 0.1 percent to 16,724. Pending Sales decreased 5.8 percent to 10,325. Inventory shrank 2.5 percent to 72,288 units.

Prices moved higher as the Median Sales Price was up 8.0 percent to \$270,000. Days on Market decreased 8.5 percent to 65 days. Months Supply of Inventory was down 3.0 percent to 6.4 months.

Some news sources are predicting that 2018 will be the last year in an extended period of real estate prosperity. From the numbers, we continue to see many markets at or near all-time high sales prices combined with low days on market and an economic backdrop conducive to consistent demand, but affordability is definitely becoming an issue that could cause a sales slowdown next year.

Activity Snapshot

- 11.2% **+ 8.0%** **- 2.5%**

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	9-2017	9-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		16,736	16,724	- 0.1%	166,582	167,269	+ 0.4%
Pending Sales		10,955	10,325	- 5.8%	106,873	105,192	- 1.6%
Closed Sales		12,032	10,683	- 11.2%	99,703	96,898	- 2.8%
Days on Market		71	65	- 8.5%	82	74	- 9.8%
Median Sales Price		\$250,000	\$270,000	+ 8.0%	\$249,900	\$266,500	+ 6.6%
Avg. Sales Price		\$345,586	\$360,750	+ 4.4%	\$346,437	\$364,736	+ 5.3%
Pct. of List Price Received		97.2%	97.5%	+ 0.3%	97.0%	97.4%	+ 0.4%
Affordability Index		144	124	- 13.9%	144	126	- 12.5%
Homes for Sale		74,116	72,288	- 2.5%	--	--	--
Months Supply		6.6	6.4	- 3.0%	--	--	--

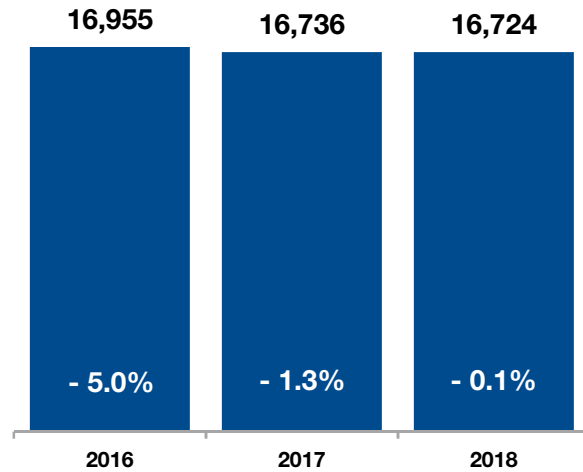
New Listings

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

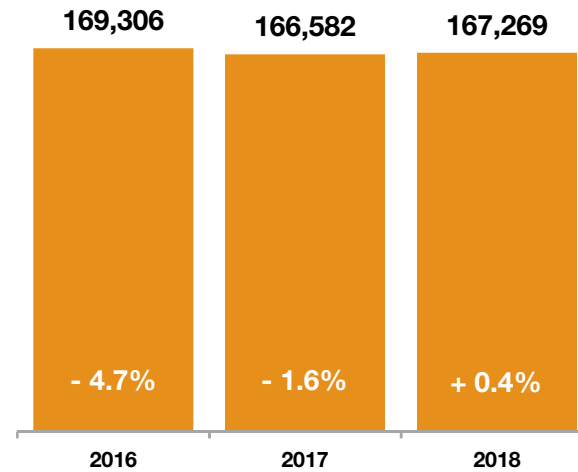


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September

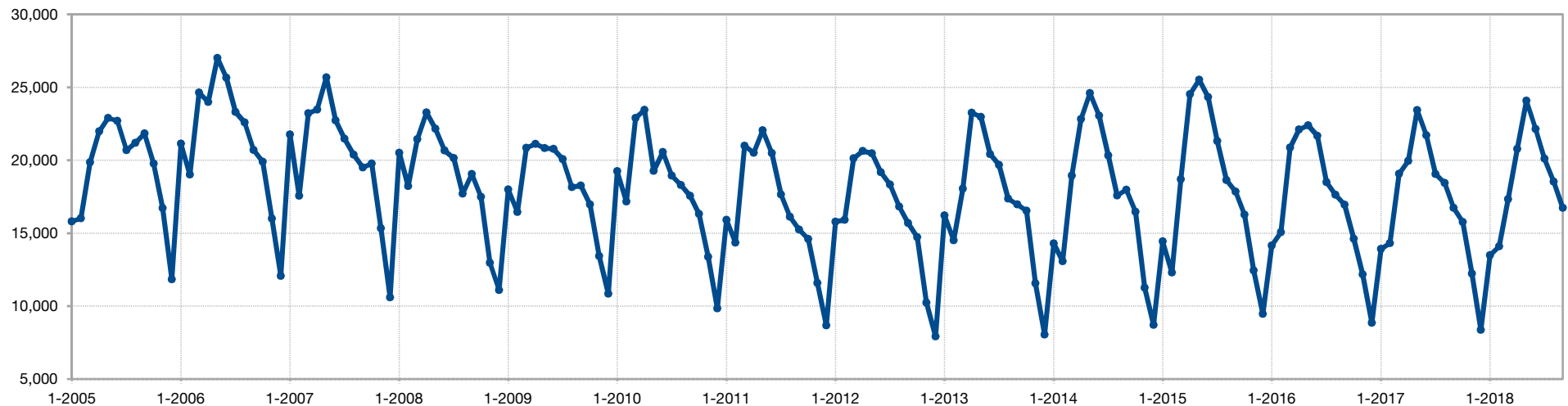


Year to Date



	New Listings	Prior Year	Percent Change
October 2017	15,764	14,622	+7.8%
November 2017	12,221	12,180	+0.3%
December 2017	8,371	8,845	-5.4%
January 2018	13,490	13,909	-3.0%
February 2018	14,096	14,306	-1.5%
March 2018	17,323	19,069	-9.2%
April 2018	20,774	19,945	+4.2%
May 2018	24,082	23,422	+2.8%
June 2018	22,143	21,704	+2.0%
July 2018	20,102	19,046	+5.5%
August 2018	18,535	18,445	+0.5%
September 2018	16,724	16,736	-0.1%
12-Month Avg	16,969	16,852	+0.7%

Historical New Listings by Month

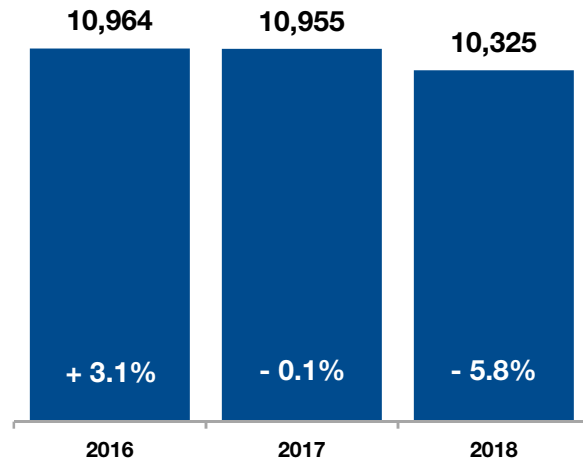


Pending Sales

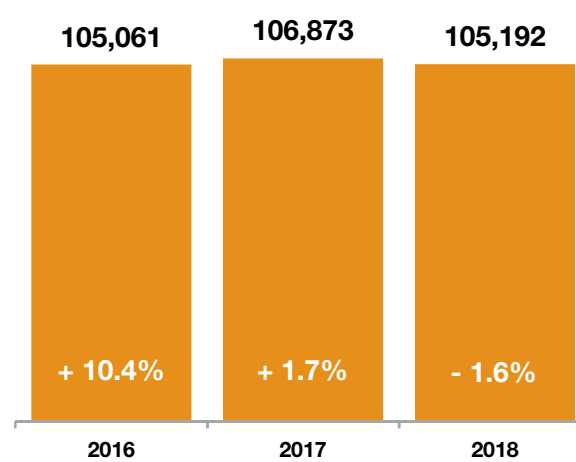
A count of the properties on which offers have been accepted in a given month.



September



Year to Date



	Pending Sales	Prior Year	Percent Change
October 2017	11,675	10,694	+9.2%
November 2017	9,922	9,401	+5.5%
December 2017	8,021	8,096	-0.9%
January 2018	8,196	8,354	-1.9%
February 2018	9,057	9,181	-1.4%
March 2018	11,697	12,326	-5.1%
April 2018	12,792	12,338	+3.7%
May 2018	13,633	14,232	-4.2%
June 2018	13,581	13,901	-2.3%
July 2018	12,853	12,293	+4.6%
August 2018	13,058	13,293	-1.8%
September 2018	10,325	10,955	-5.8%
12-Month Avg	11,234	11,255	-0.2%

Historical Pending Sales by Month

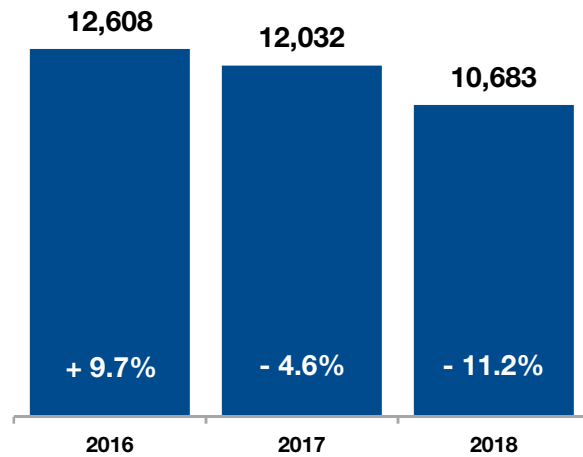


Closed Sales

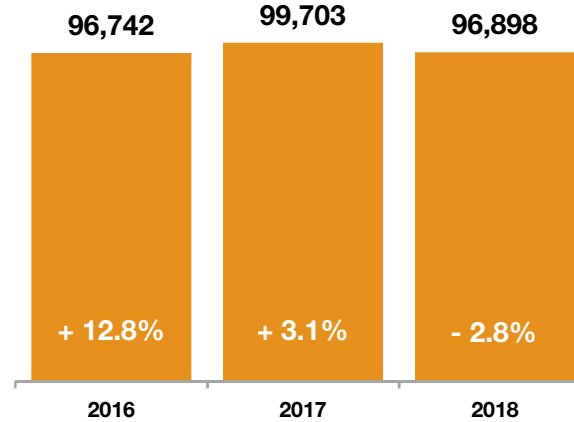
A count of the actual sales that closed in a given month.



September

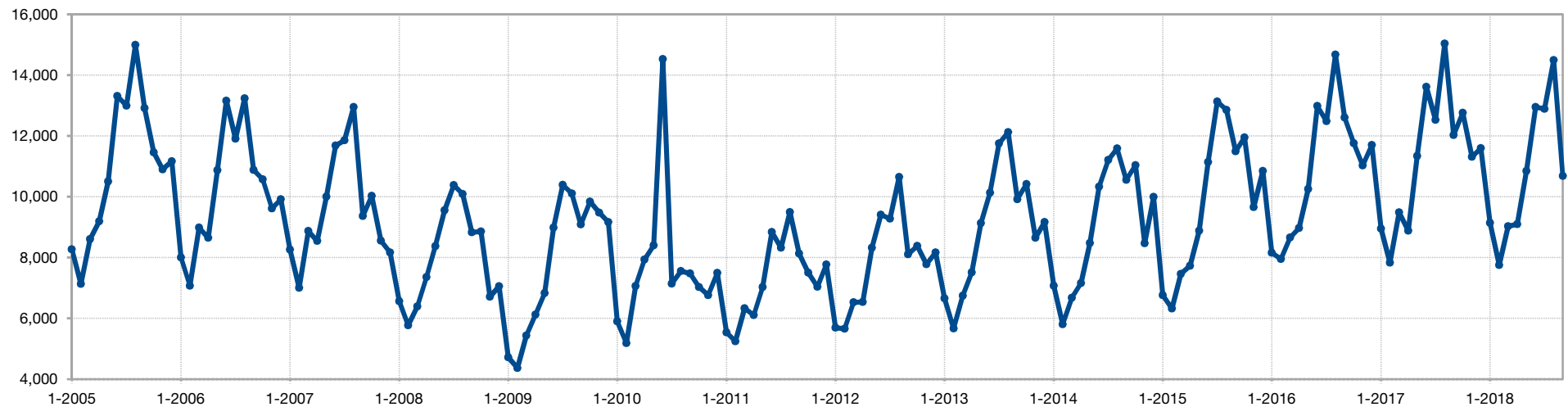


Year to Date



	Closed Sales	Prior Year	Percent Change
October 2017	12,758	11,758	+8.5%
November 2017	11,311	11,029	+2.6%
December 2017	11,593	11,702	-0.9%
January 2018	9,143	8,954	+2.1%
February 2018	7,757	7,833	-1.0%
March 2018	9,031	9,485	-4.8%
April 2018	9,097	8,884	+2.4%
May 2018	10,850	11,339	-4.3%
June 2018	12,948	13,610	-4.9%
July 2018	12,892	12,528	+2.9%
August 2018	14,497	15,038	-3.6%
September 2018	10,683	12,032	-11.2%
12-Month Avg	11,047	11,183	-1.2%

Historical Closed Sales by Month

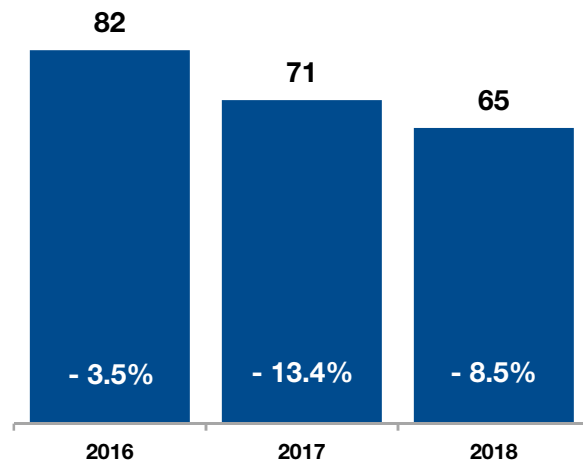


Days on Market

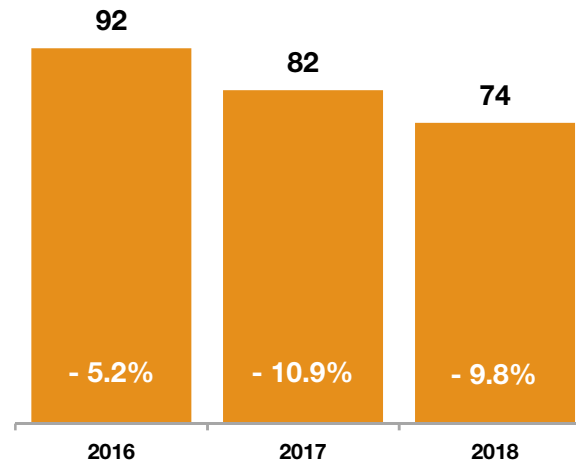
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



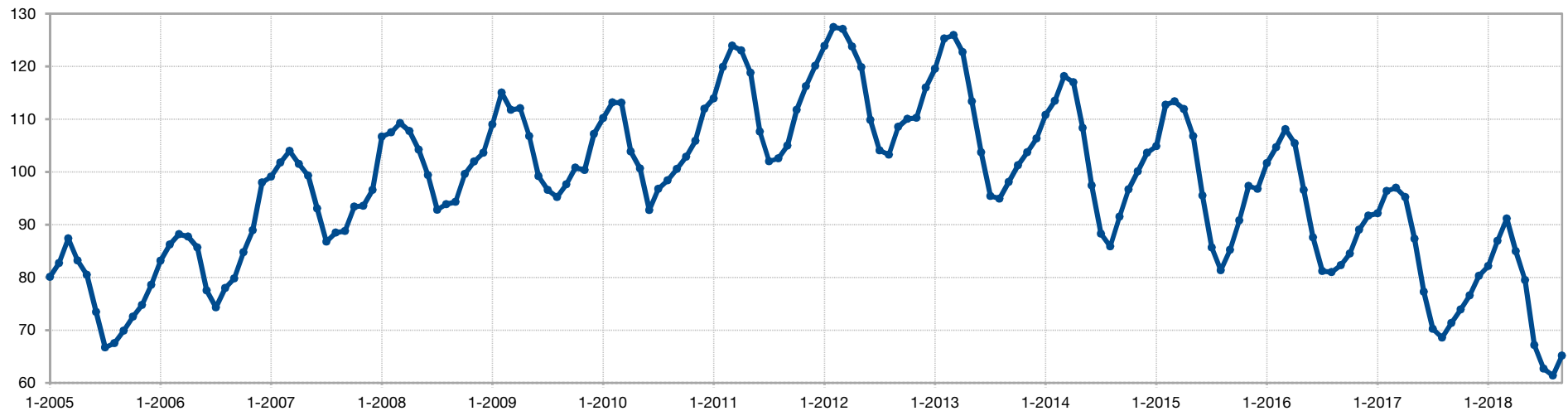
Year to Date



Days on Market	Prior Year	Percent Change	
October 2017	74	85	-12.9%
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	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%
12-Month Avg*	75	83	-9.6%

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

Historical Days on Market by Month

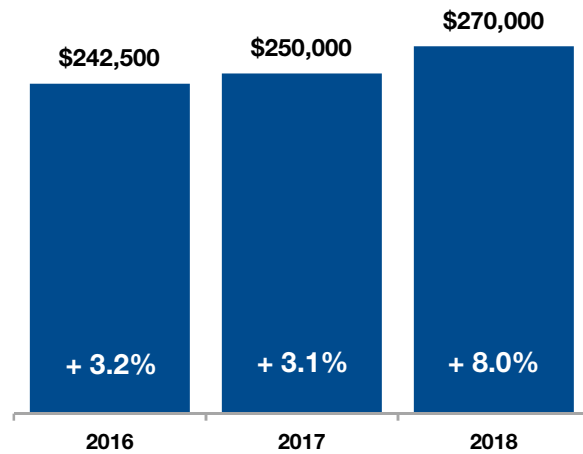


Median Sales Price

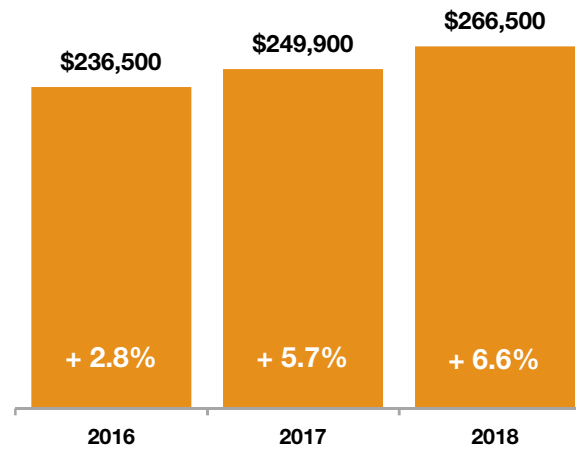
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



Year to Date



	Median Sales Price	Prior Year	Percent Change
October 2017	\$245,500	\$229,000	+7.2%
November 2017	\$250,000	\$239,500	+4.4%
December 2017	\$257,500	\$240,000	+7.3%
January 2018	\$262,575	\$245,250	+7.1%
February 2018	\$255,000	\$238,000	+7.1%
March 2018	\$255,000	\$240,360	+6.1%
April 2018	\$255,000	\$231,000	+10.4%
May 2018	\$257,000	\$235,000	+9.4%
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	\$270,000	\$250,000	+8.0%
12-Month Med*	\$262,000	\$245,000	+6.9%

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

Historical Median Sales Price by Month



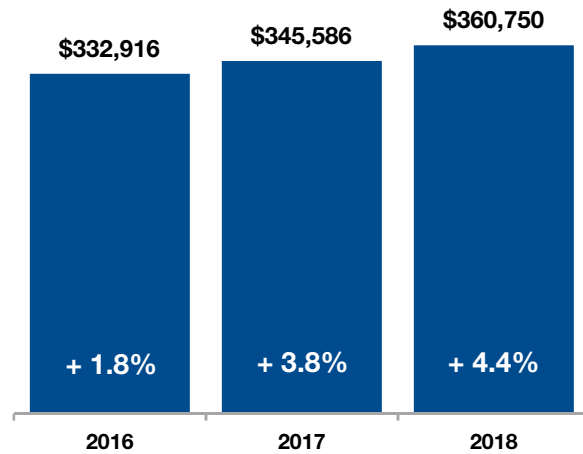
Average Sales Price

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

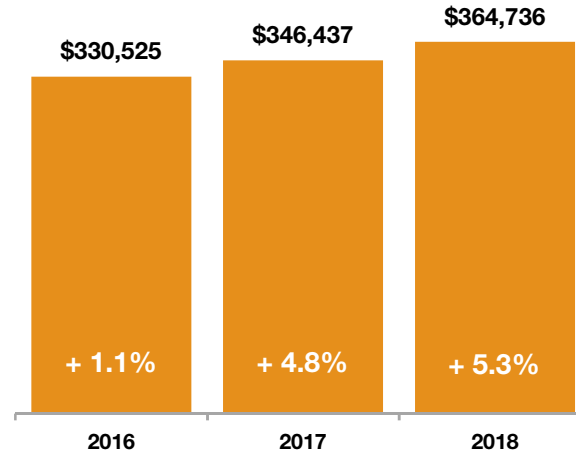


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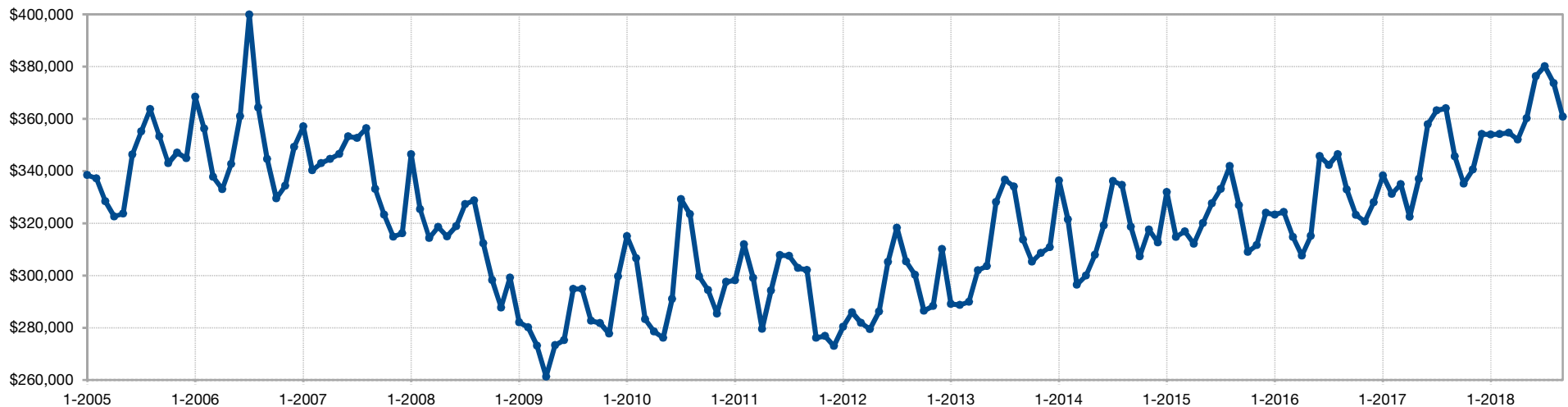
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
October 2017	\$335,191	\$323,166	+3.7%
November 2017	\$340,548	\$320,709	+6.2%
December 2017	\$354,153	\$328,014	+8.0%
January 2018	\$354,007	\$338,241	+4.7%
February 2018	\$354,195	\$331,253	+6.9%
March 2018	\$354,654	\$334,950	+5.9%
April 2018	\$352,066	\$322,518	+9.2%
May 2018	\$360,179	\$336,924	+6.9%
June 2018	\$376,320	\$357,921	+5.1%
July 2018	\$380,126	\$363,235	+4.7%
August 2018	\$373,688	\$364,021	+2.7%
September 2018	\$360,750	\$345,586	+4.4%
12-Month Avg*	\$358,905	\$340,678	+5.4%

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

Historical Average Sales Price by Month

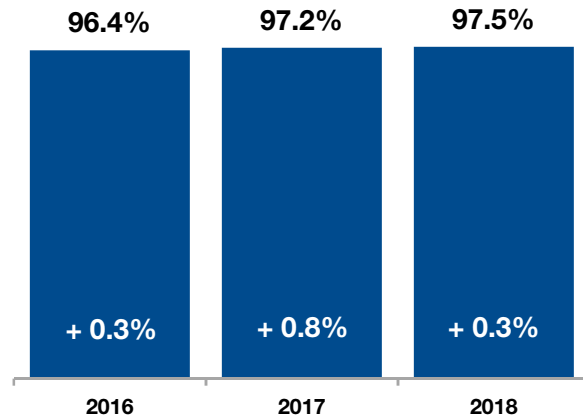


Percent of List Price Received

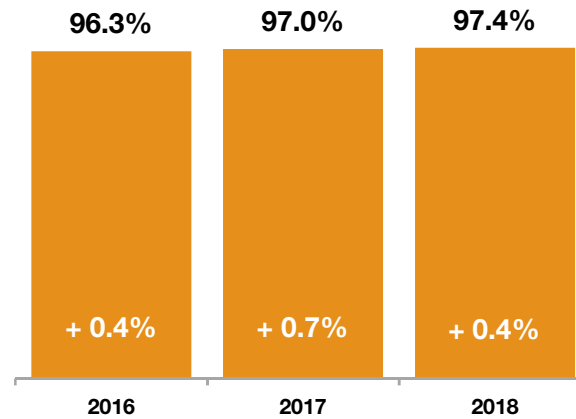
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



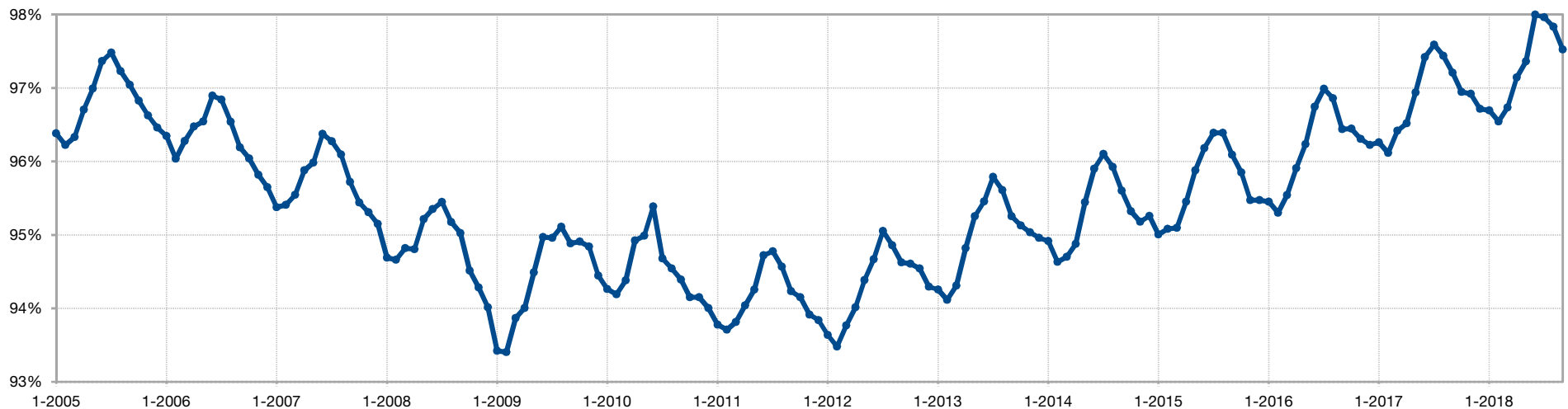
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
October 2017	96.9%	96.4%	+0.5%
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%
12-Month Avg*	97.3%	96.8%	+0.5%

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

Historical Percent of List Price Received by Month

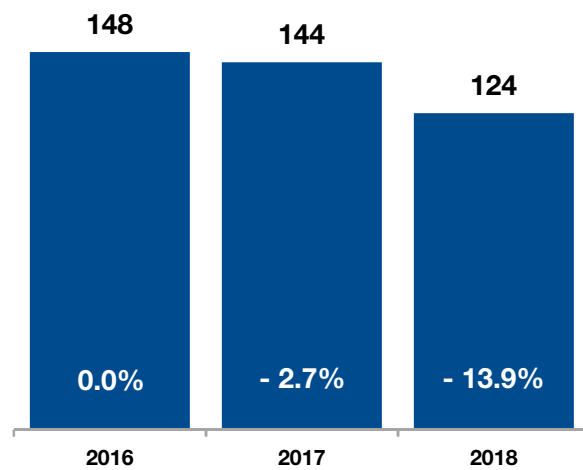


Housing Affordability Index

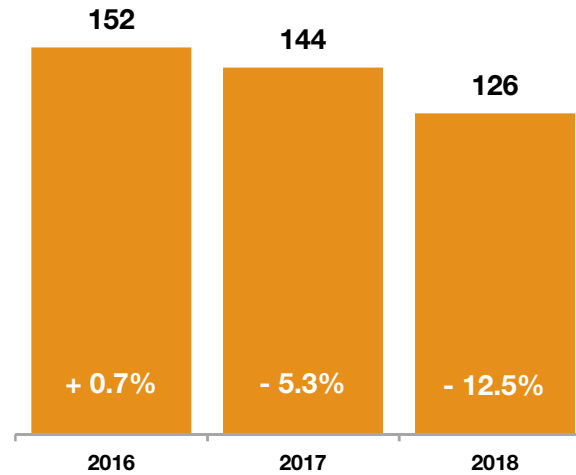
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September



Year to Date



	Affordability Index	Prior Year	Percent Change
October 2017	144	159	-9.4%
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	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	122	136	-10.3%
September 2018	124	144	-13.9%
12-Month Avg	131	144	-9.2%

Historical Housing Affordability Index by Month



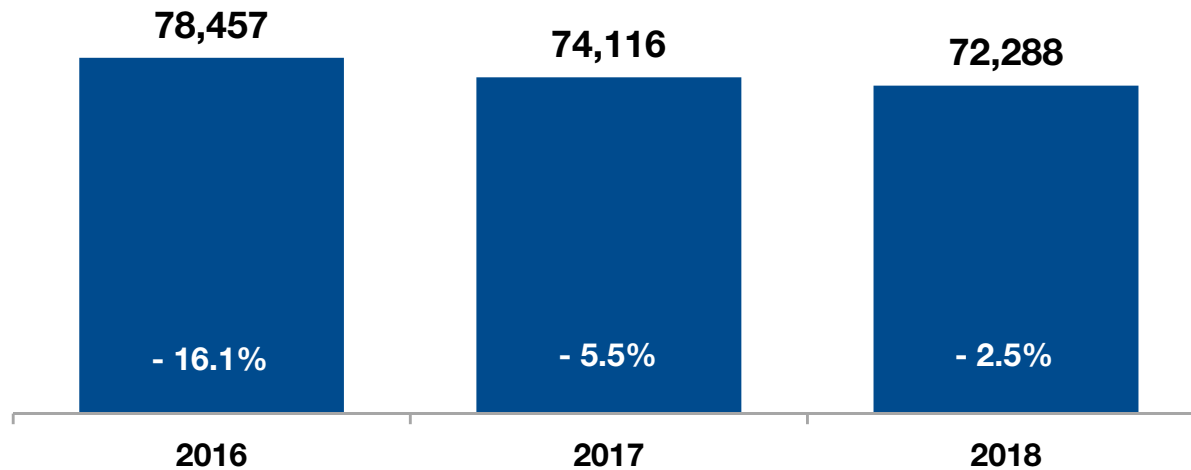
Inventory of Homes for Sale

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



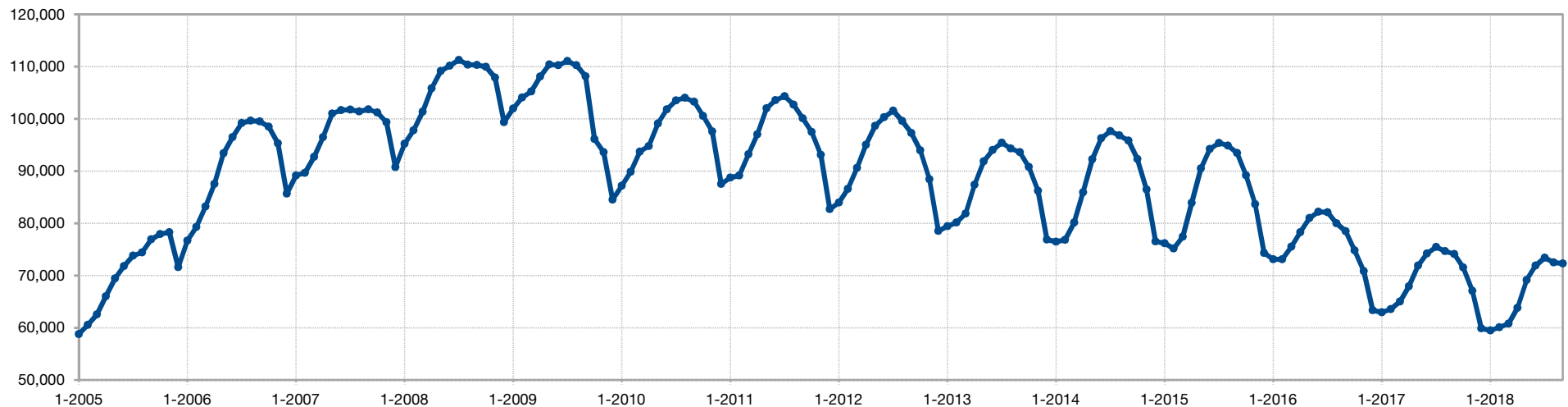
New York State Association of REALTORS®, Inc.

September



Homes for Sale		Prior Year	Percent Change
October 2017	71,515	74,793	-4.4%
November 2017	67,090	70,859	-5.3%
December 2017	59,855	63,322	-5.5%
January 2018	59,488	62,932	-5.5%
February 2018	60,060	63,536	-5.5%
March 2018	60,781	64,989	-6.5%
April 2018	63,801	67,908	-6.0%
May 2018	69,125	71,875	-3.8%
June 2018	71,874	74,202	-3.1%
July 2018	73,387	75,450	-2.7%
August 2018	72,494	74,662	-2.9%
September 2018	72,288	74,116	-2.5%
12-Month Avg	66,813	69,887	-4.4%

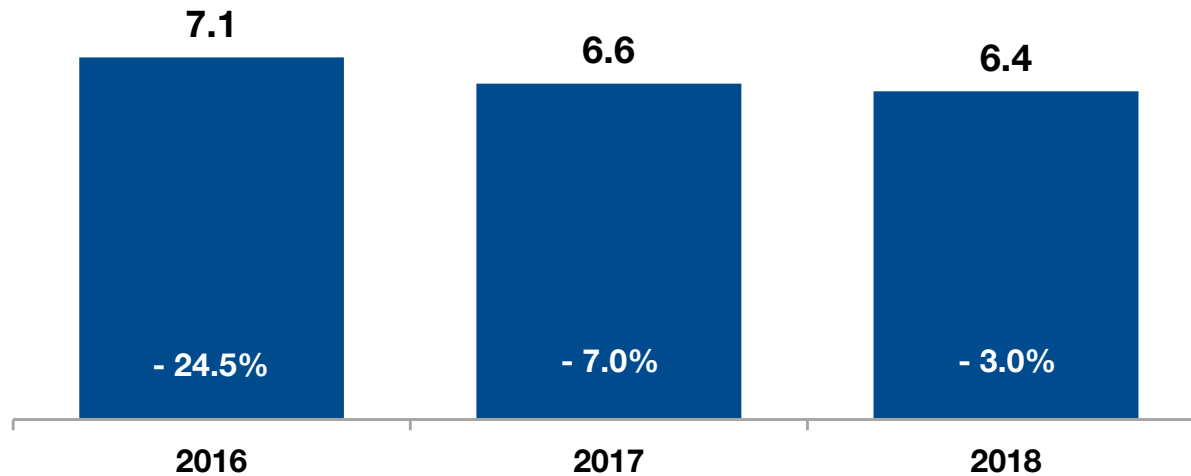
Historical Inventory of Homes for Sale by Month



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.

September



	Months Supply	Prior Year	Percent Change
October 2017	6.3	6.8	-7.4%
November 2017	5.9	6.4	-7.8%
December 2017	5.3	5.7	-7.0%
January 2018	5.2	5.6	-7.1%
February 2018	5.3	5.7	-7.0%
March 2018	5.4	5.8	-6.9%
April 2018	5.6	6.1	-8.2%
May 2018	6.1	6.4	-4.7%
June 2018	6.4	6.6	-3.0%
July 2018	6.5	6.7	-3.0%
August 2018	6.4	6.6	-3.0%
September 2018	6.4	6.6	-3.0%
12-Month Avg	5.9	6.3	-6.3%

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		
	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	49	41	-16.3%	24	26	+8.3%	\$71,250	\$89,450	+25.5%	243	237	-2.5%	7.8	7.6	-2.6%
Bronx	176	199	+13.1%	129	104	-19.4%	\$325,000	\$415,000	+27.7%	756	674	-10.8%	6.3	5.4	-14.3%
Broome	198	213	+7.6%	128	156	+21.9%	\$110,000	\$120,000	+9.1%	913	781	-14.5%	6.6	5.5	-16.7%
Cattaraugus	88	86	-2.3%	62	50	-19.4%	\$71,950	\$86,500	+20.2%	612	549	-10.3%	10.5	9.6	-8.6%
Cayuga	93	78	-16.1%	57	52	-8.8%	\$126,000	\$154,350	+22.5%	359	353	-1.7%	6.4	6.8	+6.3%
Chautauqua	133	135	+1.5%	109	100	-8.3%	\$86,000	\$96,000	+11.6%	860	681	-20.8%	8.7	6.9	-20.7%
Chemung	103	88	-14.6%	80	78	-2.5%	\$118,950	\$123,750	+4.0%	415	355	-14.5%	6.3	4.7	-25.4%
Chenango	69	64	-7.2%	37	33	-10.8%	\$132,500	\$83,740	-36.8%	479	412	-14.0%	12.2	12.2	0.0%
Clinton	57	65	+14.0%	61	66	+8.2%	\$129,000	\$137,500	+6.6%	347	276	-20.5%	6.9	5.1	-26.1%
Columbia	132	107	-18.9%	68	65	-4.4%	\$225,000	\$249,000	+10.7%	950	789	-16.9%	15.2	11.2	-26.3%
Cortland	57	59	+3.5%	26	38	+46.2%	\$108,000	\$128,375	+18.9%	250	244	-2.4%	7.4	6.8	-8.1%
Delaware	116	72	-37.9%	50	52	+4.0%	\$122,500	\$156,750	+28.0%	938	814	-13.2%	17.7	16.6	-6.2%
Dutchess	444	431	-2.9%	305	266	-12.8%	\$258,500	\$289,850	+12.1%	2,131	1,858	-12.8%	7.6	6.8	-10.5%
Erie	948	964	+1.7%	858	690	-19.6%	\$159,925	\$165,750	+3.6%	1,900	1,899	-0.1%	2.6	2.7	+3.8%
Essex	85	60	-29.4%	57	52	-8.8%	\$150,000	\$162,000	+8.0%	843	662	-21.5%	19.1	13.7	-28.3%
Franklin	40	30	-25.0%	35	29	-17.1%	\$119,148	\$117,500	-1.4%	450	361	-19.8%	15.4	12.2	-20.8%
Fulton	51	72	+41.2%	56	47	-16.1%	\$80,000	\$120,000	+50.0%	397	386	-2.8%	8.9	8.7	-2.2%
Genesee	57	44	-22.8%	36	31	-13.9%	\$107,500	\$124,000	+15.3%	151	112	-25.8%	4.1	3.0	-26.8%
Greene	143	110	-23.1%	75	47	-37.3%	\$220,000	\$164,300	-25.3%	1,071	842	-21.4%	17.4	11.8	-32.2%
Hamilton	14	13	-7.1%	15	20	+33.3%	\$225,000	\$227,000	+0.9%	165	171	+3.6%	19.4	18.2	-6.2%
Herkimer	65	72	+10.8%	57	35	-38.6%	\$100,700	\$100,000	-0.7%	629	635	+1.0%	13.1	14.3	+9.2%

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		
	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -
Jefferson	159	172	+8.2%	122	104	-14.8%	\$139,750	\$137,000	-2.0%	942	1,042	+10.6%	9.8	11.7	+19.4%
Kings	352	300	-14.8%	146	132	-9.6%	\$539,000	\$597,000	+10.8%	1,377	1,422	+3.3%	8.4	8.6	+2.4%
Lewis	33	37	+12.1%	23	17	-26.1%	\$111,300	\$145,000	+30.3%	216	231	+6.9%	11.0	14.2	+29.1%
Livingston	72	74	+2.8%	58	36	-37.9%	\$129,950	\$169,900	+30.7%	208	172	-17.3%	4.6	3.6	-21.7%
Madison	66	79	+19.7%	55	59	+7.3%	\$155,000	\$145,000	-6.5%	362	378	+4.4%	6.5	7.2	+10.8%
Monroe	1,007	1,005	-0.2%	771	642	-16.7%	\$143,000	\$146,200	+2.2%	1,614	1,531	-5.1%	2.1	2.1	0.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,543	1,642	+6.4%	1,168	994	-14.9%	\$510,000	\$525,000	+2.9%	7,298	7,949	+8.9%	6.6	7.2	+9.1%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	242	224	-7.4%	175	163	-6.9%	\$145,000	\$145,000	0.0%	575	479	-16.7%	3.2	2.8	-12.5%
Oneida	283	251	-11.3%	224	194	-13.4%	\$131,000	\$127,000	-3.1%	1,848	1,992	+7.8%	10.4	11.5	+10.6%
Onondaga	551	541	-1.8%	486	440	-9.5%	\$149,089	\$151,000	+1.3%	1,465	1,504	+2.7%	3.2	3.6	+12.5%
Ontario	191	156	-18.3%	119	92	-22.7%	\$164,000	\$167,450	+2.1%	468	516	+10.3%	4.4	5.1	+15.9%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	51	33	-35.3%	44	31	-29.5%	\$82,000	\$85,000	+3.7%	129	159	+23.3%	4.0	4.8	+20.0%
Oswego	151	105	-30.5%	109	101	-7.3%	\$98,800	\$119,780	+21.2%	586	529	-9.7%	5.9	5.6	-5.1%
Otsego	81	60	-25.9%	57	54	-5.3%	\$132,528	\$130,500	-1.5%	677	561	-17.1%	14.9	12.8	-14.1%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,221	1,350	+10.6%	725	643	-11.3%	\$530,000	\$560,000	+5.7%	6,084	6,608	+8.6%	8.1	8.9	+9.9%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	473	464	-1.9%	369	331	-10.3%	\$525,000	\$549,000	+4.6%	1,782	1,815	+1.9%	5.0	5.1	+2.0%
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		
	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -	9-2017	9-2018	+ / -
St Lawrence	105	119	+13.3%	83	69	-16.9%	\$92,000	\$85,100	-7.5%	1,063	887	-16.6%	15.2	13.2	-13.2%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	22	19	-13.6%	16	20	+25.0%	\$149,955	\$144,950	-3.3%	118	83	-29.7%	7.5	5.6	-25.3%
Seneca	51	32	-37.3%	19	15	-21.1%	\$120,000	\$168,320	+40.3%	159	132	-17.0%	5.9	5.9	0.0%
Steuben	101	111	+9.9%	73	59	-19.2%	\$99,900	\$116,600	+16.7%	536	476	-11.2%	7.4	6.4	-13.5%
Suffolk	2,053	2,115	+3.0%	1,593	1,420	-10.9%	\$360,000	\$382,000	+6.1%	10,623	10,836	+2.0%	7.5	7.5	0.0%
Sullivan	179	141	-21.2%	109	78	-28.4%	\$100,000	\$152,500	+52.5%	1,446	1,431	-1.0%	15.4	14.9	-3.2%
Tioga	53	44	-17.0%	23	20	-13.0%	\$133,450	\$150,000	+12.4%	218	194	-11.0%	8.0	6.8	-15.0%
Tompkins	64	68	+6.3%	52	55	+5.8%	\$241,375	\$217,500	-9.9%	297	300	+1.0%	4.5	5.0	+11.1%
Ulster	335	301	-10.1%	195	191	-2.1%	\$220,000	\$219,500	-0.2%	1,793	1,453	-19.0%	9.8	7.9	-19.4%
Warren	155	126	-18.7%	86	92	+7.0%	\$231,200	\$208,525	-9.8%	892	810	-9.2%	10.2	9.4	-7.8%
Washington	87	68	-21.8%	57	61	+7.0%	\$137,694	\$170,000	+23.5%	555	420	-24.3%	9.3	7.2	-22.6%
Wayne	120	117	-2.5%	93	74	-20.4%	\$115,000	\$132,750	+15.4%	321	286	-10.9%	3.7	3.5	-5.4%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	40	40	0.0%	36	26	-27.8%	\$88,950	\$105,500	+18.6%	152	111	-27.0%	5.9	3.9	-33.9%
Yates	33	27	-18.2%	23	30	+30.4%	\$275,000	\$182,500	-33.6%	111	135	+21.6%	5.0	6.1	+22.0%
New York State	16,736	16,724	-0.1%	12,032	10,683	-11.2%	\$250,000	\$270,000	+8.0%	74,116	72,288	-2.5%	6.6	6.4	-3.0%

† 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