

Quarterly Indicators

Q3-2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were up 1.1 percent to 53,517. Pending Sales increased 2.3 percent to 36,687. Inventory shrank 7.7 percent to 71,930 units.

Prices moved higher as the Median Sales Price was up 5.0 percent to \$261,500. Days on Market decreased 13.6 percent to 70 days. Months Supply of Inventory was down 8.6 percent to 6.4 months.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Activity Snapshot

- 3.1% **+ 5.0%** **- 7.7%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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 reported quarter and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	Q3-2016	Q3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		52,922	53,517	+ 1.1%	168,960	165,283	- 2.2%
Pending Sales		35,870	36,687	+ 2.3%	105,185	107,455	+ 2.2%
Closed Sales		39,693	38,445	- 3.1%	96,561	98,176	+ 1.7%
Days on Market		81	70	- 13.6%	92	82	- 10.9%
Median Sales Price		\$249,000	\$261,500	+ 5.0%	\$237,000	\$250,000	+ 5.5%
Avg. Sales Price		\$341,223	\$360,159	+ 5.5%	\$330,917	\$347,216	+ 4.9%
Pct. of List Price Received		96.8%	97.4%	+ 0.6%	96.3%	97.0%	+ 0.7%
Affordability Index		144	134	- 6.9%	151	141	- 6.6%
Homes for Sale		77,906	71,930	- 7.7%	--	--	--
Months Supply		7.0	6.4	- 8.6%	--	--	--

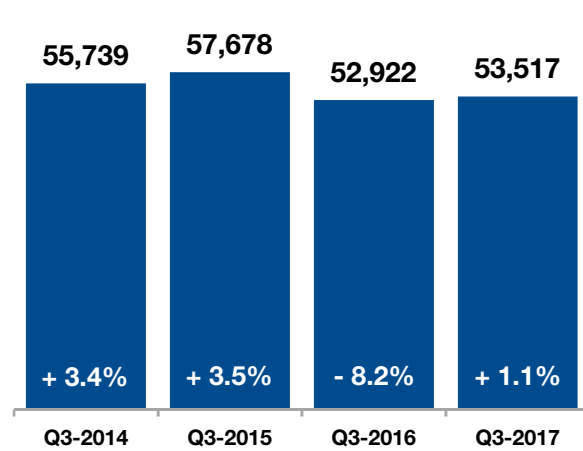
New Listings

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

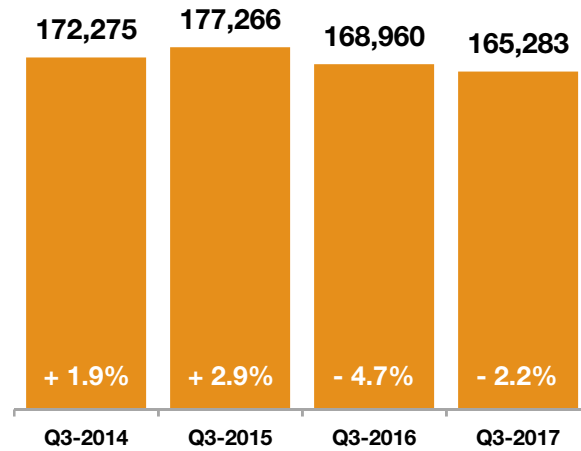


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Third Quarter

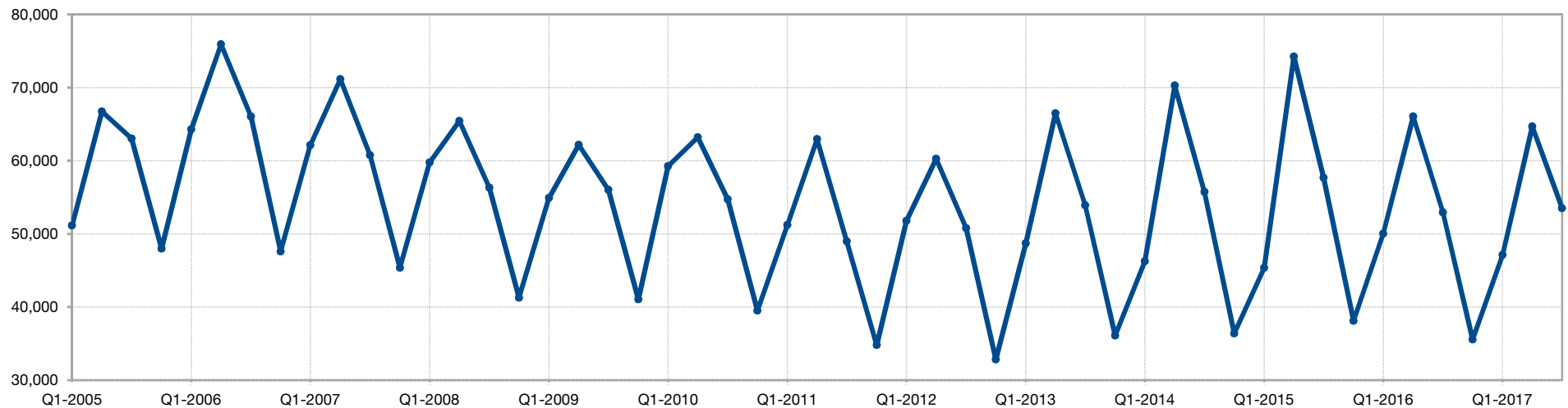


Year to Date



	New Listings	Percent Change
Q4-2014	36,364	+0.8%
Q1-2015	45,355	-1.9%
Q2-2015	74,233	+5.6%
Q3-2015	57,678	+3.5%
Q4-2015	38,104	+4.8%
Q1-2016	50,007	+10.3%
Q2-2016	66,031	-11.0%
Q3-2016	52,922	-8.2%
Q4-2016	35,563	-6.7%
Q1-2017	47,107	-5.8%
Q2-2017	64,659	-2.1%
Q3-2017	53,517	+1.1%

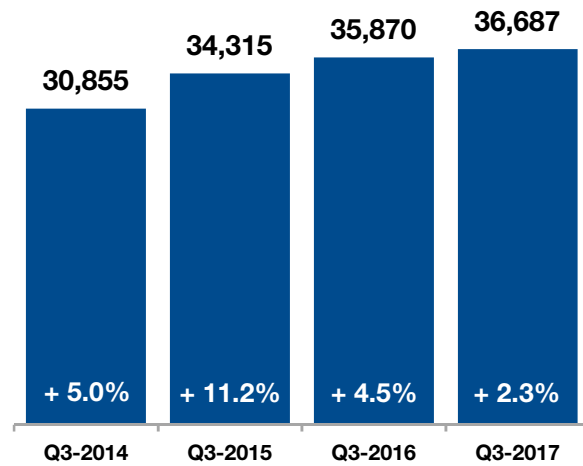
Historical New Listings by Quarter



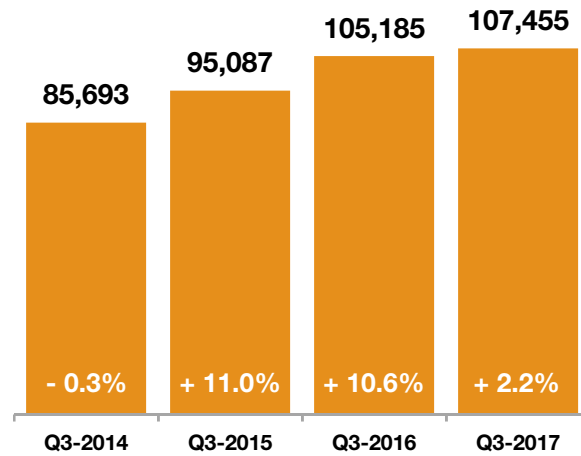
Pending Sales

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

Third Quarter

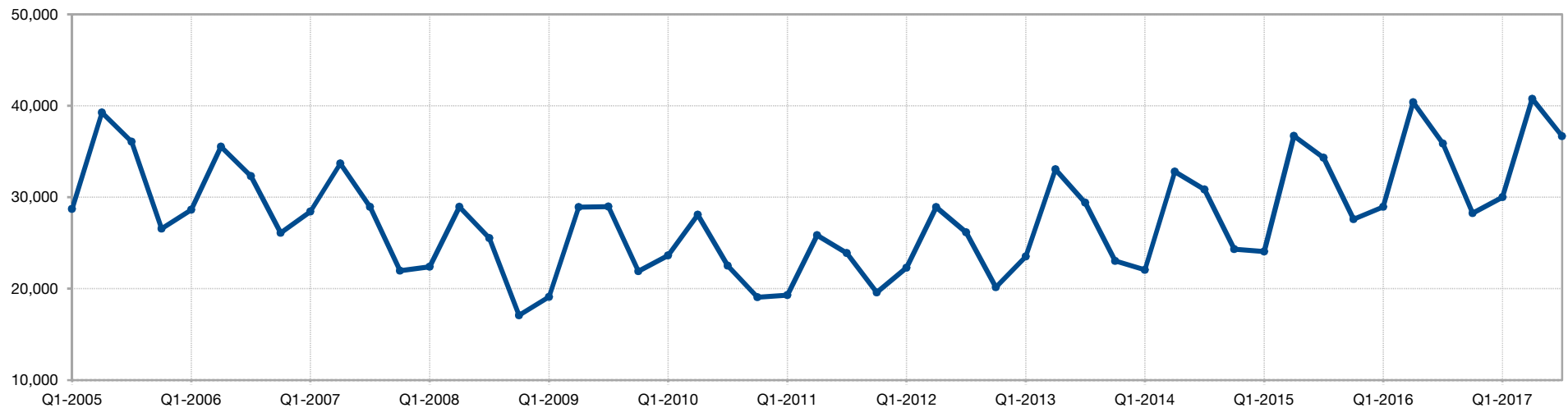


Year to Date



	Pending Sales	Percent Change
Q4-2014	24,315	+5.6%
Q1-2015	24,069	+9.2%
Q2-2015	36,703	+11.9%
Q3-2015	34,315	+11.2%
Q4-2015	27,585	+13.4%
Q1-2016	28,936	+20.2%
Q2-2016	40,379	+10.0%
Q3-2016	35,870	+4.5%
Q4-2016	28,250	+2.4%
Q1-2017	30,001	+3.7%
Q2-2017	40,767	+1.0%
Q3-2017	36,687	+2.3%

Historical Pending Sales by Quarter



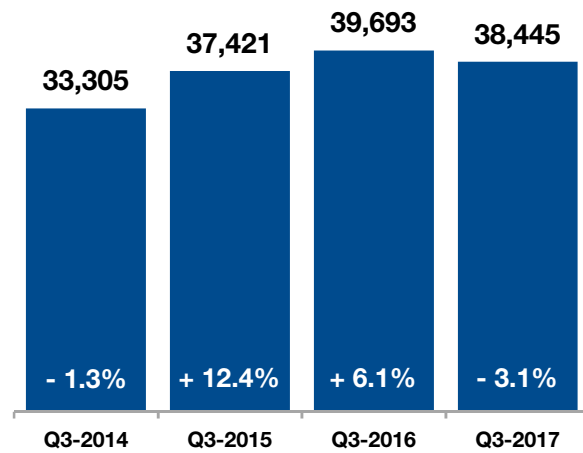
Closed Sales

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

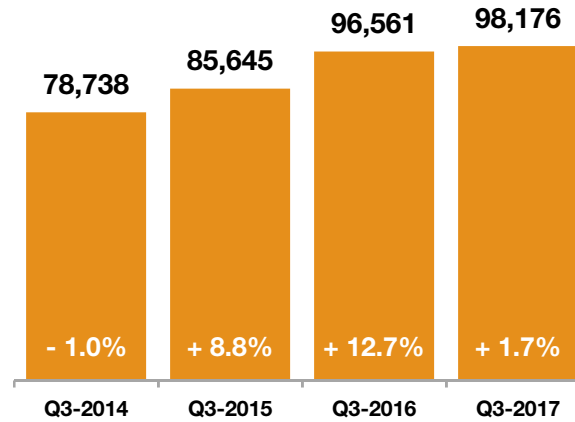


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Third Quarter

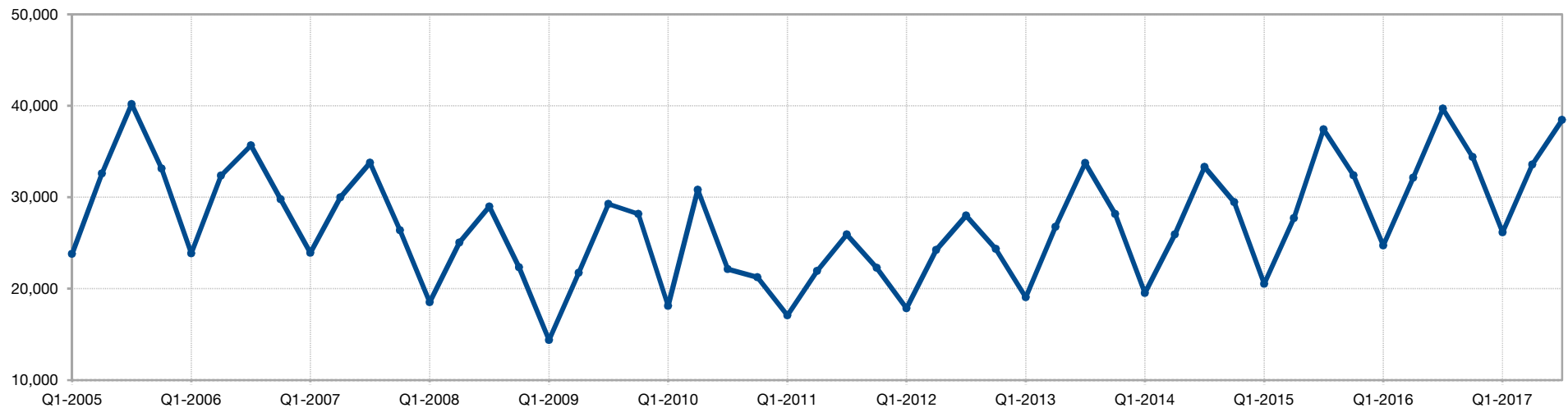


Year to Date



	Closed Sales	Percent Change
Q4-2014	29,451	+4.5%
Q1-2015	20,523	+5.2%
Q2-2015	27,701	+6.9%
Q3-2015	37,421	+12.4%
Q4-2015	32,394	+10.0%
Q1-2016	24,725	+20.5%
Q2-2016	32,143	+16.0%
Q3-2016	39,693	+6.1%
Q4-2016	34,399	+6.2%
Q1-2017	26,153	+5.8%
Q2-2017	33,578	+4.5%
Q3-2017	38,445	-3.1%

Historical Closed Sales by Quarter



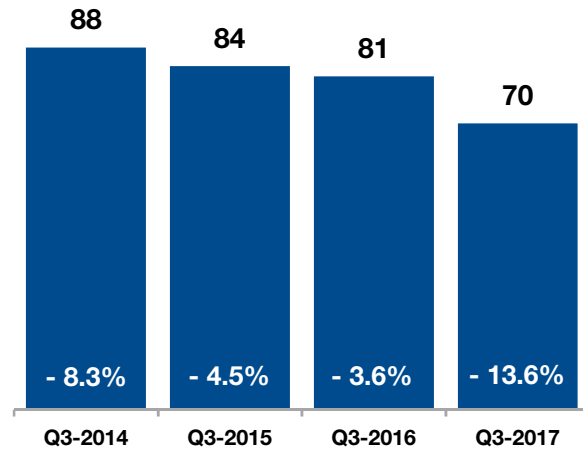
Days on Market

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

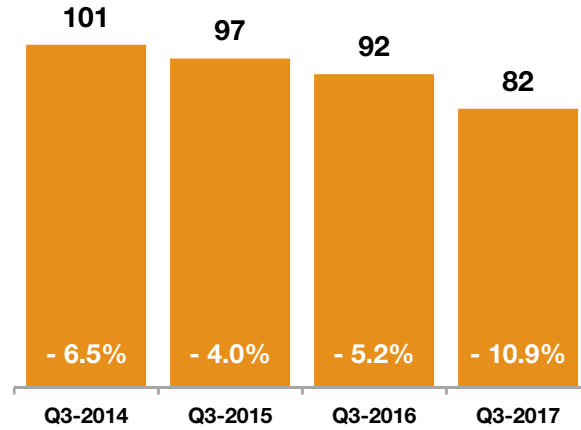


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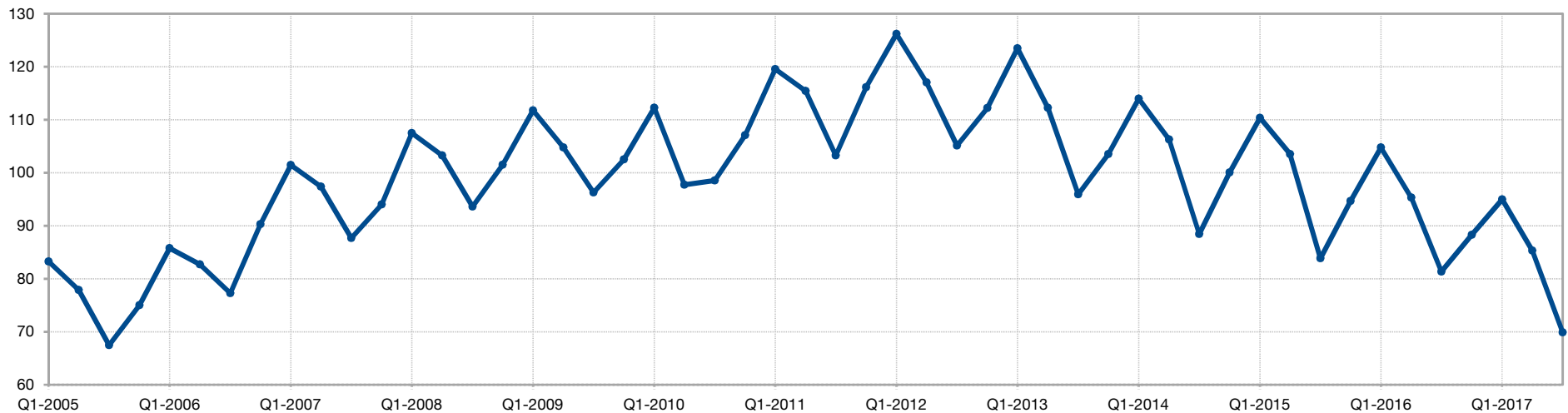


Year to Date



	Days on Market	Percent Change
Q4-2014	100	-2.9%
Q1-2015	110	-3.5%
Q2-2015	103	-2.8%
Q3-2015	84	-4.5%
Q4-2015	95	-5.0%
Q1-2016	105	-4.5%
Q2-2016	95	-7.8%
Q3-2016	81	-3.6%
Q4-2016	88	-7.4%
Q1-2017	95	-9.5%
Q2-2017	85	-10.5%
Q3-2017	70	-13.6%

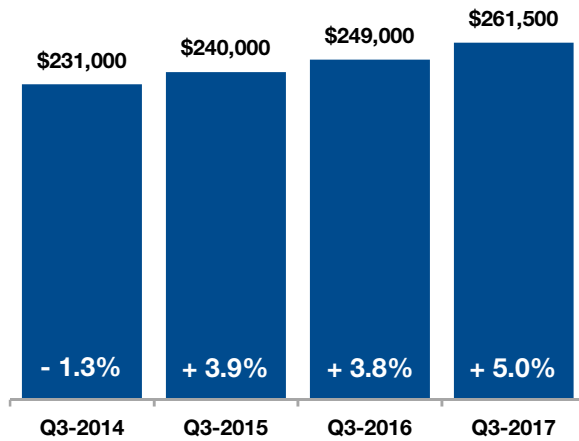
Historical Days on Market by Quarter



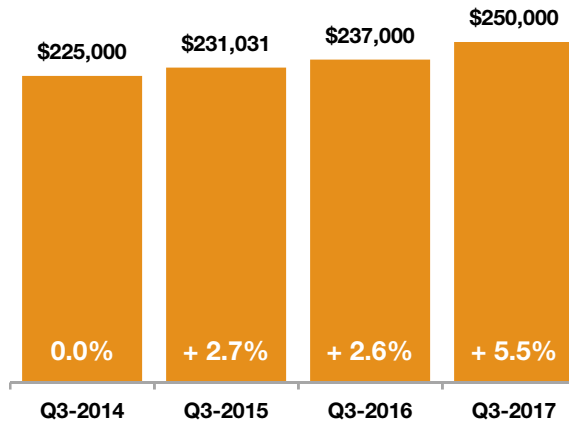
Median Sales Price

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

Third Quarter

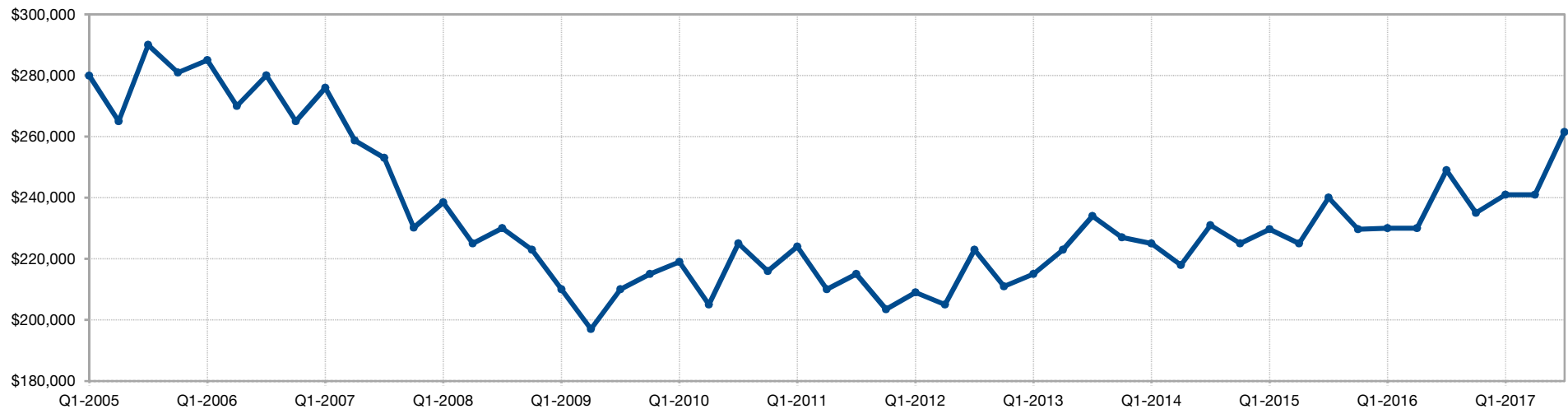


Year to Date



	Median Sales Price	Percent Change
Q4-2014	\$225,000	-0.9%
Q1-2015	\$229,700	+2.1%
Q2-2015	\$225,000	+3.2%
Q3-2015	\$240,000	+3.9%
Q4-2015	\$229,698	+2.1%
Q1-2016	\$230,000	+0.1%
Q2-2016	\$230,000	+2.2%
Q3-2016	\$249,000	+3.8%
Q4-2016	\$235,000	+2.3%
Q1-2017	\$241,000	+4.8%
Q2-2017	\$241,000	+4.8%
Q3-2017	\$261,500	+5.0%

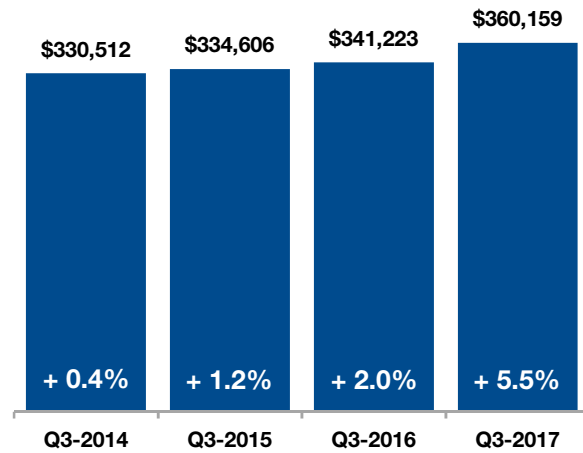
Historical Median Sales Price by Quarter



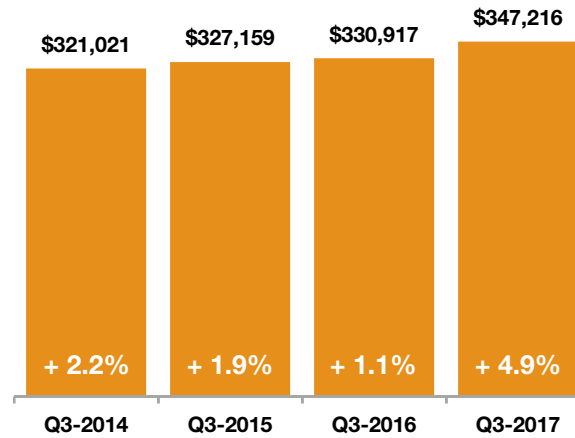
Average Sales Price

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

Third Quarter

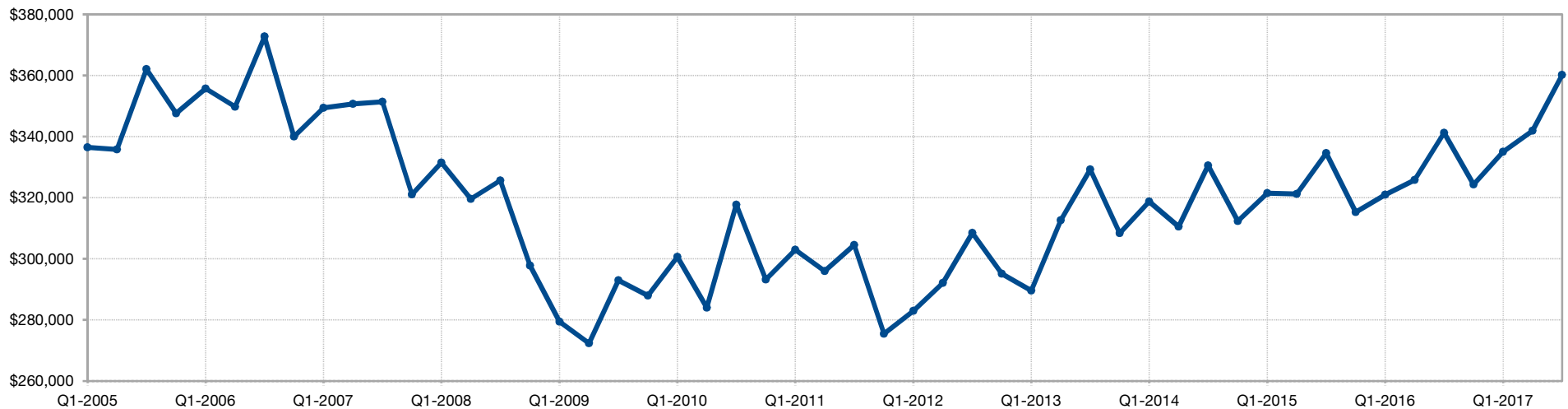


Year to Date



	Avg. Sales Price	Percent Change
Q4-2014	\$312,325	+1.3%
Q1-2015	\$321,528	+0.9%
Q2-2015	\$321,268	+3.4%
Q3-2015	\$334,606	+1.2%
Q4-2015	\$315,273	+0.9%
Q1-2016	\$320,991	-0.2%
Q2-2016	\$325,813	+1.4%
Q3-2016	\$341,223	+2.0%
Q4-2016	\$324,333	+2.9%
Q1-2017	\$335,001	+4.4%
Q2-2017	\$341,894	+4.9%
Q3-2017	\$360,159	+5.5%

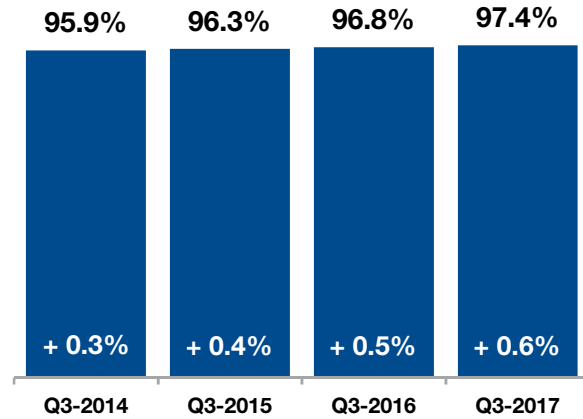
Historical Average Sales Price by Quarter



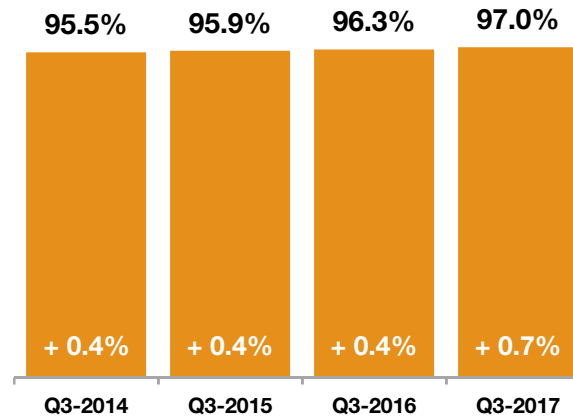
Percent of List Price Received

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 quarter, not accounting for seller concessions.

Third Quarter

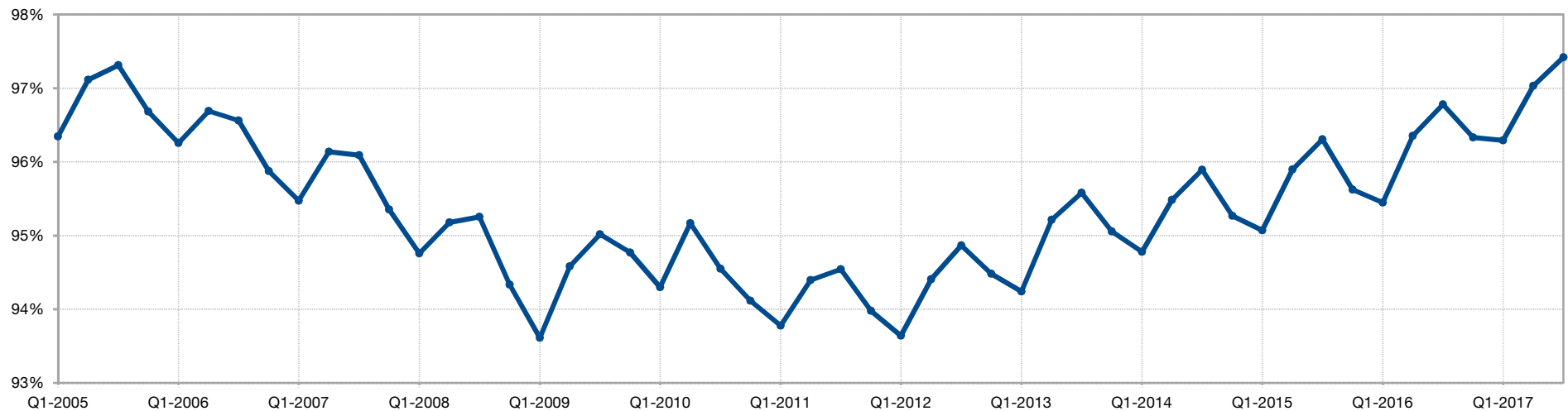


Year to Date



	Pct. of List Price Received	Percent Change
Q4-2014	95.3%	+0.2%
Q1-2015	95.1%	+0.3%
Q2-2015	95.9%	+0.4%
Q3-2015	96.3%	+0.4%
Q4-2015	95.6%	+0.3%
Q1-2016	95.4%	+0.3%
Q2-2016	96.4%	+0.5%
Q3-2016	96.8%	+0.5%
Q4-2016	96.3%	+0.7%
Q1-2017	96.3%	+0.9%
Q2-2017	97.0%	+0.6%
Q3-2017	97.4%	+0.6%

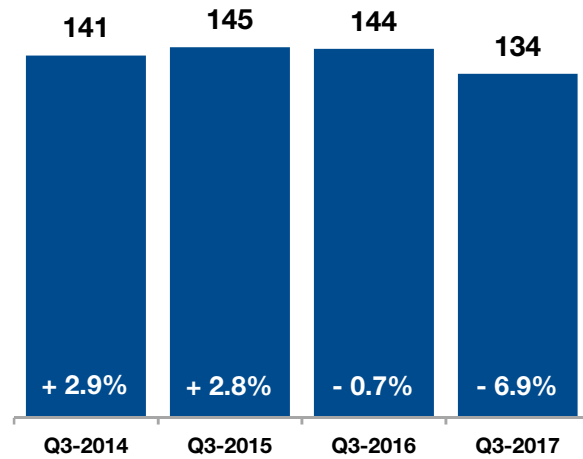
Historical Percent of List Price Received by Quarter



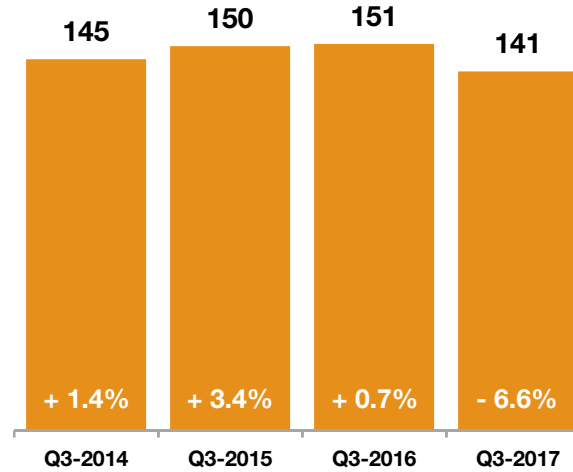
Housing Affordability Index

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.

Third Quarter

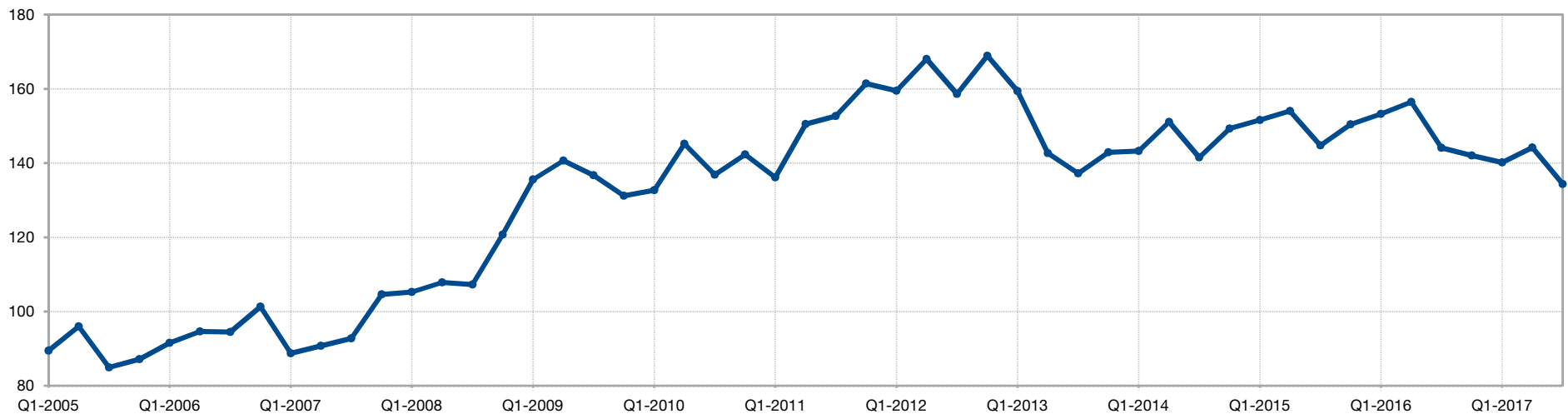


Year to Date



	Affordability Index	Percent Change
Q4-2014	149	+4.2%
Q1-2015	152	+6.3%
Q2-2015	154	+2.0%
Q3-2015	145	+2.8%
Q4-2015	150	+0.7%
Q1-2016	153	+0.7%
Q2-2016	156	+1.3%
Q3-2016	144	-0.7%
Q4-2016	142	-5.3%
Q1-2017	140	-8.5%
Q2-2017	144	-7.7%
Q3-2017	134	-6.9%

Historical Housing Affordability Index by Quarter



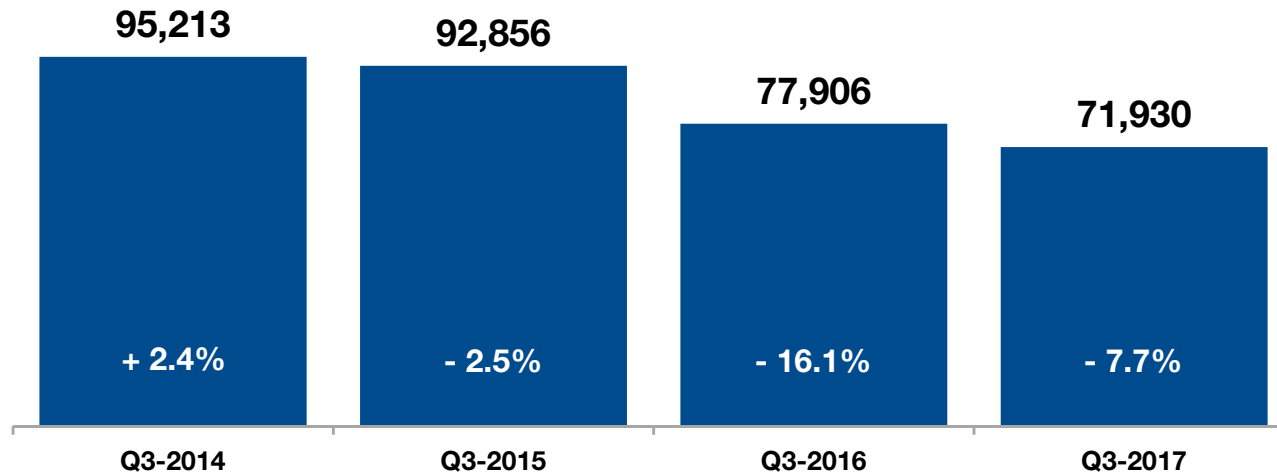
Inventory of Homes for Sale

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



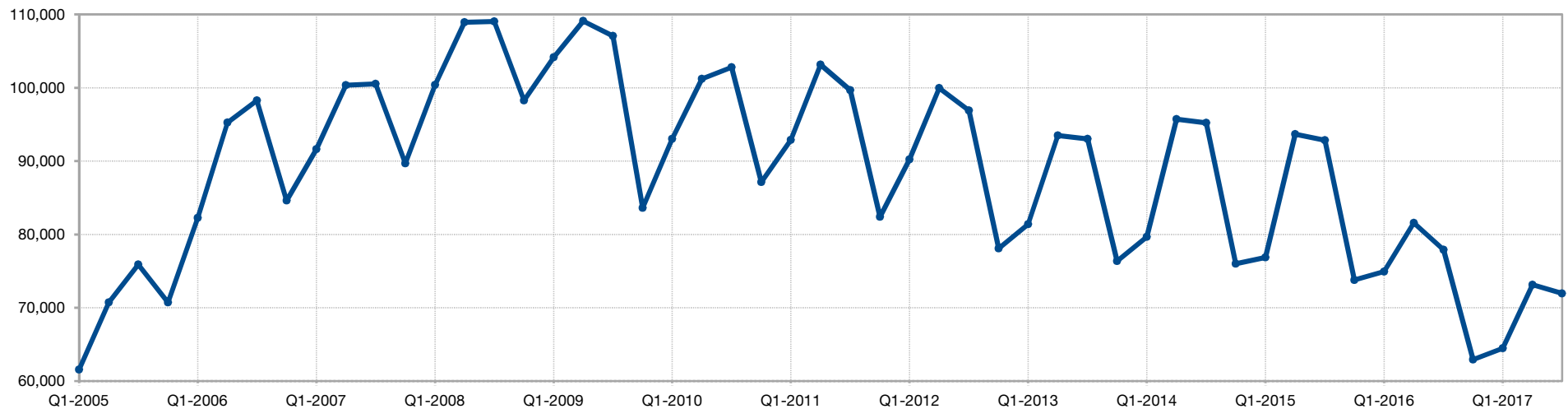
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Third Quarter



	Homes for Sale	Percent Change
Q4-2014	76,005	-0.5%
Q1-2015	76,873	-3.5%
Q2-2015	93,657	-2.1%
Q3-2015	92,856	-2.5%
Q4-2015	73,782	-2.9%
Q1-2016	74,913	-2.5%
Q2-2016	81,578	-12.9%
Q3-2016	77,906	-16.1%
Q4-2016	62,920	-14.7%
Q1-2017	64,472	-13.9%
Q2-2017	73,112	-10.4%
Q3-2017	71,930	-7.7%

Historical Inventory of Homes for Sale by Quarter



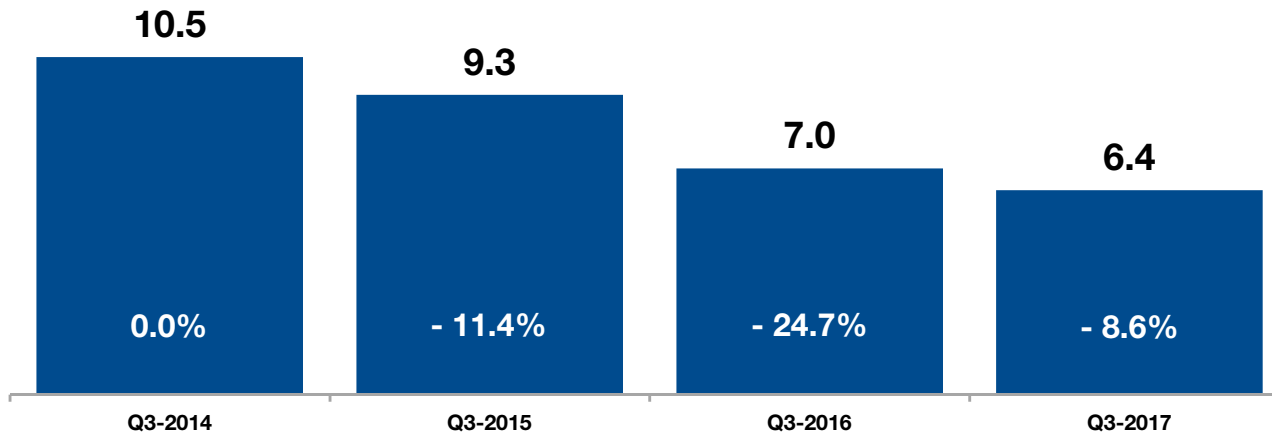
Months Supply of Inventory

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



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Third Quarter



	Months Supply	Percent Change
Q4-2014	8.3	-1.2%
Q1-2015	8.2	-7.9%
Q2-2015	9.7	-9.3%
Q3-2015	9.3	-11.4%
Q4-2015	7.2	-13.3%
Q1-2016	7.0	-14.6%
Q2-2016	7.5	-22.7%
Q3-2016	7.0	-24.7%
Q4-2016	5.7	-20.8%
Q1-2017	5.8	-17.1%
Q2-2017	6.5	-13.3%
Q3-2017	6.4	-8.6%

Historical Months Supply of Inventory by Quarter



Activity by County

Key metrics by report quarter 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		
	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	174	166	-4.6%	95	89	-6.3%	\$79,900	\$71,250	-10.8%	288	247	-14.2%	11.0	7.8	-29.1%
Bronx	606	605	-0.2%	363	382	+5.2%	\$300,000	\$300,000	0.0%	912	679	-25.5%	8.1	5.2	-35.8%
Broome	690	728	+5.5%	470	463	-1.5%	\$109,950	\$114,361	+4.0%	1,051	879	-16.4%	8.2	6.3	-23.2%
Cattaraugus* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cayuga	305	296	-3.0%	190	209	+10.0%	\$117,076	\$126,000	+7.6%	424	383	-9.7%	7.3	7.0	-4.1%
Chautauqua	529	504	-4.7%	352	352	0.0%	\$102,615	\$89,000	-13.3%	1,099	1,494	+35.9%	10.7	14.6	+36.4%
Chemung	333	319	-4.2%	203	251	+23.6%	\$104,200	\$118,500	+13.7%	467	382	-18.2%	7.6	5.7	-25.0%
Chenango	260	245	-5.8%	113	122	+8.0%	\$96,391	\$103,758	+7.6%	569	457	-19.7%	17.7	11.9	-32.8%
Clinton	202	229	+13.4%	196	181	-7.7%	\$129,130	\$130,000	+0.7%	398	321	-19.3%	7.6	6.3	-17.1%
Columbia	406	448	+10.3%	251	213	-15.1%	\$224,000	\$259,000	+15.6%	1,077	867	-19.5%	17.6	13.1	-25.6%
Cortland	199	198	-0.5%	137	113	-17.5%	\$113,500	\$125,000	+10.1%	291	262	-10.0%	8.1	8.0	-1.2%
Delaware	395	399	+1.0%	171	153	-10.5%	\$135,000	\$135,000	0.0%	1,048	887	-15.4%	22.1	17.1	-22.6%
Dutchess	1,430	1,436	+0.4%	951	981	+3.2%	\$250,000	\$265,000	+6.0%	2,342	2,012	-14.1%	8.9	6.9	-22.5%
Erie* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Essex	212	287	+35.4%	149	149	0.0%	\$164,000	\$151,250	-7.8%	840	811	-3.5%	19.7	18.3	-7.1%
Franklin	176	183	+4.0%	103	104	+1.0%	\$100,000	\$106,300	+6.3%	528	422	-20.1%	18.1	14.3	-21.0%
Fulton	200	227	+13.5%	176	169	-4.0%	\$125,040	\$112,500	-10.0%	441	378	-14.3%	10.1	8.4	-16.8%
Genesee* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Greene	498	524	+5.2%	222	212	-4.5%	\$169,500	\$178,000	+5.0%	1,185	959	-19.1%	18.4	14.2	-22.8%
Hamilton	40	56	+40.0%	26	25	-3.8%	\$151,650	\$225,000	+48.4%	158	157	-0.6%	20.2	19.0	-5.9%
Herkimer	225	250	+11.1%	129	151	+17.1%	\$106,000	\$102,500	-3.3%	599	592	-1.2%	15.9	12.8	-19.5%

Activity by County (continued)

Key metrics by report quarter 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		
	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -
Jefferson	540	560	+3.7%	342	370	+8.2%	\$152,500	\$137,500	-9.8%	1,120	1,040	-7.1%	13.0	11.8	-9.2%
Kings	856	976	+14.0%	533	489	-8.3%	\$510,000	\$535,000	+4.9%	1,287	1,283	-0.3%	7.6	7.7	+1.3%
Lewis	135	96	-28.9%	62	60	-3.2%	\$117,000	\$95,000	-18.8%	265	243	-8.3%	13.9	14.5	+4.3%
Livingston* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Madison	292	256	-12.3%	222	209	-5.9%	\$142,750	\$145,000	+1.6%	413	375	-9.2%	7.2	7.0	-2.8%
Monroe	3,346	3,241	-3.1%	2,768	2,597	-6.2%	\$138,000	\$148,000	+7.2%	2,186	1,687	-22.8%	2.9	2.2	-24.1%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	4,659	4,747	+1.9%	4,039	3,907	-3.3%	\$475,000	\$515,000	+8.4%	6,877	6,950	+1.1%	6.1	6.2	+1.6%
New York	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oneida	861	883	+2.6%	622	590	-5.1%	\$128,000	\$133,385	+4.2%	1,740	1,870	+7.5%	10.1	11.2	+10.9%
Onondaga	2,082	1,932	-7.2%	1,674	1,644	-1.8%	\$144,690	\$146,000	+0.9%	1,890	1,622	-14.2%	4.2	3.6	-14.3%
Ontario	564	616	+9.2%	424	364	-14.2%	\$160,000	\$163,628	+2.3%	523	512	-2.1%	4.9	5.0	+2.0%
Orange	1,632	1,637	+0.3%	1,168	1,286	+10.1%	\$229,950	\$239,995	+4.4%	2,685	2,210	-17.7%	8.2	5.9	-28.0%
Orleans* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oswego	451	457	+1.3%	303	342	+12.9%	\$116,800	\$101,230	-13.3%	706	614	-13.0%	8.1	6.4	-21.0%
Otsego	269	282	+4.8%	175	160	-8.6%	\$135,569	\$127,659	-5.8%	726	644	-11.3%	15.8	14.2	-10.1%
Putnam	510	487	-4.5%	386	345	-10.6%	\$323,500	\$325,000	+0.5%	773	631	-18.4%	7.3	6.1	-16.4%
Queens	3,676	3,788	+3.0%	2,359	2,208	-6.4%	\$470,000	\$530,000	+12.8%	5,258	5,708	+8.6%	6.7	7.6	+13.4%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	1,380	1,539	+11.5%	1,218	1,146	-5.9%	\$460,000	\$520,000	+13.0%	1,638	1,498	-8.5%	4.7	4.2	-10.6%
Rockland	978	979	+0.1%	844	802	-5.0%	\$398,500	\$413,750	+3.8%	1,453	1,205	-17.1%	6.7	5.1	-23.9%

Activity by County (continued)

Key metrics by report quarter 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		
	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -	Q3-2016	Q3-2017	+ / -
St Lawrence	381	385	+1.0%	231	243	+5.2%	\$100,000	\$92,500	-7.5%	1,083	889	-17.9%	17.0	12.7	-25.3%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	87	93	+6.9%	60	49	-18.3%	\$123,375	\$186,450	+51.1%	134	111	-17.2%	10.2	6.7	-34.3%
Seneca	141	145	+2.8%	80	83	+3.8%	\$115,000	\$120,000	+4.3%	190	165	-13.2%	7.3	6.3	-13.7%
Steuben	406	396	-2.5%	268	246	-8.2%	\$114,500	\$102,760	-10.3%	591	529	-10.5%	8.2	7.3	-11.0%
Suffolk	6,063	6,272	+3.4%	4,805	4,921	+2.4%	\$350,000	\$365,000	+4.3%	10,313	10,198	-1.1%	7.7	7.1	-7.8%
Sullivan	542	584	+7.7%	296	294	-0.7%	\$120,000	\$128,235	+6.9%	1,480	1,304	-11.9%	17.6	15.2	-13.6%
Tioga	175	150	-14.3%	92	89	-3.3%	\$125,325	\$143,000	+14.1%	273	206	-24.5%	9.8	7.5	-23.5%
Tompkins	248	254	+2.4%	244	245	+0.4%	\$215,500	\$233,500	+8.4%	357	289	-19.0%	6.1	4.5	-26.2%
Ulster	968	1,025	+5.9%	594	606	+2.0%	\$209,000	\$225,000	+7.7%	1,976	1,677	-15.1%	11.2	9.1	-18.8%
Warren	502	467	-7.0%	307	275	-10.4%	\$208,325	\$239,950	+15.2%	1,042	870	-16.5%	12.2	10.0	-18.0%
Washington	325	315	-3.1%	220	194	-11.8%	\$135,000	\$138,847	+2.8%	646	529	-18.1%	10.3	8.7	-15.5%
Wayne	447	388	-13.2%	311	308	-1.0%	\$125,000	\$125,000	0.0%	398	336	-15.6%	4.8	3.9	-18.8%
Westchester	3,253	3,240	-0.4%	3,054	2,988	-2.2%	\$525,000	\$537,000	+2.3%	4,428	3,954	-10.7%	5.6	5.0	-10.7%
Wyoming* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Yates	116	99	-14.7%	72	61	-15.3%	\$149,900	\$191,500	+27.8%	164	123	-25.0%	7.2	5.8	-19.4%
New York State	52,922	53,517	+1.1%	39,693	38,445	-3.1%	\$249,000	\$261,500	+5.0%	77,906	71,930	-7.7%	7.0	6.4	-8.6%

* These data are 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) Buffalo Niagara Association of REALTORS®, 200 John James Audubon Pkwy, Amherst, NY 14228, 716-636-9000