

Monthly Indicators

December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were down 8.3 percent to 8,742. Pending Sales increased 2.0 percent to 8,322. Inventory shrank 20.5 percent to 60,869 units.

Prices moved higher as the Median Sales Price was up 1.3 percent to \$240,000. Days on Market decreased 5.2 percent to 92 days. Months Supply of Inventory was down 27.0 percent to 5.4 months, indicating that demand increased relative to supply.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities do exist for hardworking agents and diligent consumers.

Activity Snapshot

+ 2.5%	+ 1.3%	- 20.5%
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.



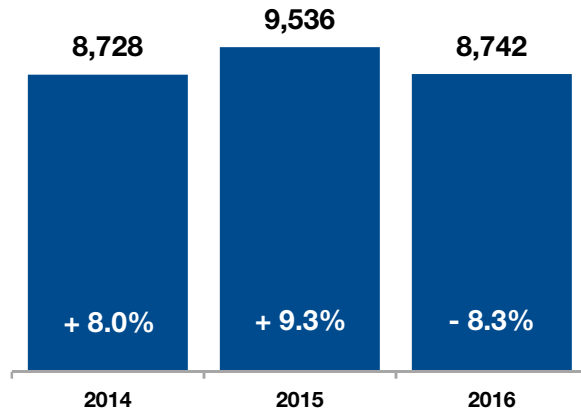
New York State Association of REALTORS®, Inc.

Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		9,536	8,742	- 8.3%	216,838	205,227	- 5.4%
Pending Sales		8,157	8,322	+ 2.0%	123,542	135,313	+ 9.5%
Closed Sales		10,879	11,146	+ 2.5%	118,602	130,486	+ 10.0%
Days on Market		97	92	- 5.2%	96	91	- 5.2%
Median Sales Price		\$237,037	\$240,000	+ 1.3%	\$230,000	\$235,000	+ 2.2%
Avg. Sales Price		\$323,402	\$329,748	+ 2.0%	\$322,941	\$328,406	+ 1.7%
Pct. of List Price Received		95.5%	96.2%	+ 0.7%	95.8%	96.3%	+ 0.5%
Affordability Index		146	150	+ 2.7%	150	153	+ 2.0%
Homes for Sale		76,531	60,869	- 20.5%	--	--	--
Months Supply		7.4	5.4	- 27.0%	--	--	--

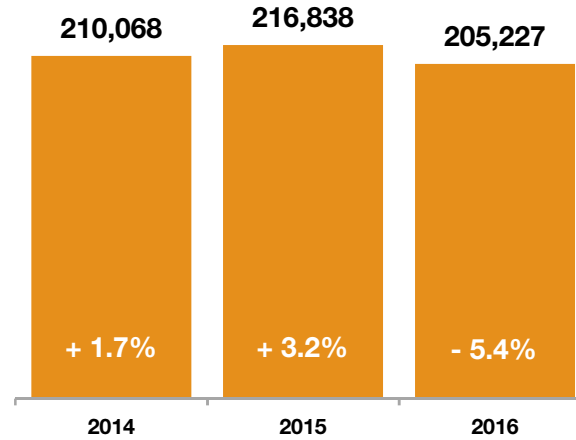
New Listings

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

December



Year to Date



	New Listings	Prior Year	Percent Change
January 2016	14,215	14,484	-1.9%
February 2016	15,132	12,340	+22.6%
March 2016	20,944	18,797	+11.4%
April 2016	22,194	24,638	-9.9%
May 2016	22,499	25,629	-12.2%
June 2016	21,777	24,471	-11.0%
July 2016	18,525	21,420	-13.5%
August 2016	17,652	18,735	-5.8%
September 2016	16,929	17,922	-5.5%
October 2016	14,549	16,380	-11.2%
November 2016	12,069	12,486	-3.3%
December 2016	8,742	9,536	-8.3%
12-Month Avg	17,102	18,070	-5.4%

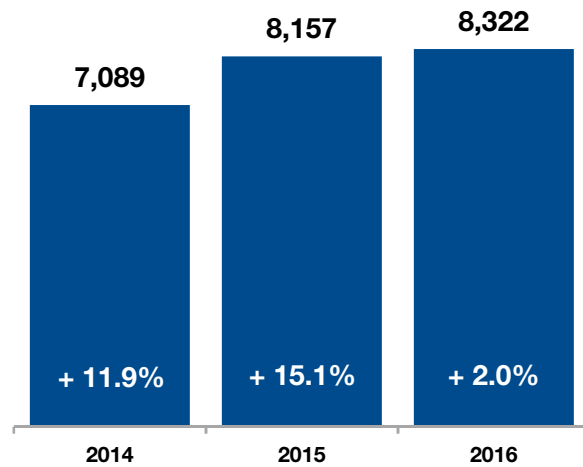
Historical New Listings by Month



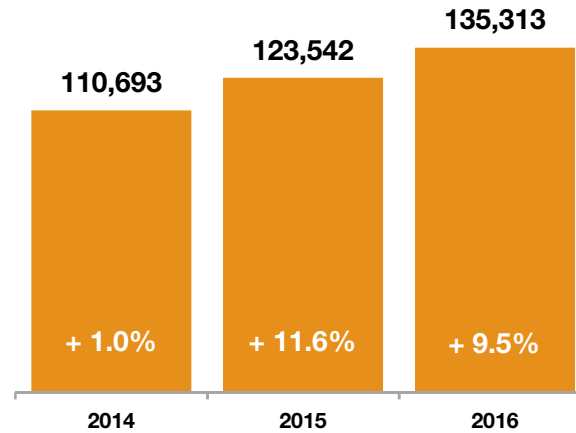
Pending Sales

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

December

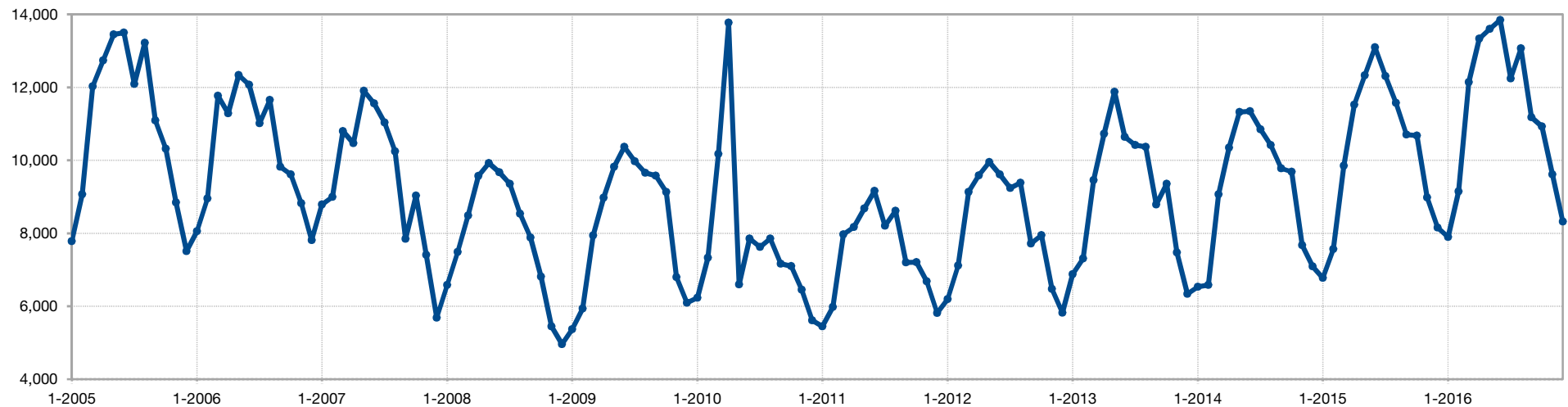


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2016	7,897	6,778	+16.5%
February 2016	9,149	7,568	+20.9%
March 2016	12,138	9,853	+23.2%
April 2016	13,334	11,523	+15.7%
May 2016	13,600	12,325	+10.3%
June 2016	13,845	13,098	+5.7%
July 2016	12,239	12,304	-0.5%
August 2016	13,066	11,575	+12.9%
September 2016	11,181	10,705	+4.4%
October 2016	10,926	10,678	+2.3%
November 2016	9,616	8,978	+7.1%
December 2016	8,322	8,157	+2.0%
12-Month Avg	11,276	10,295	+9.5%

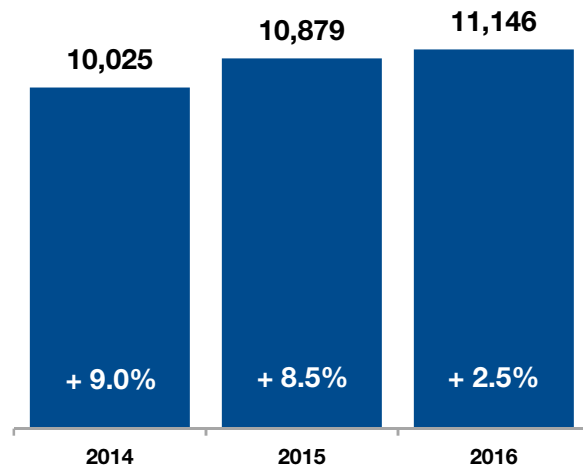
Historical Pending Sales by Month



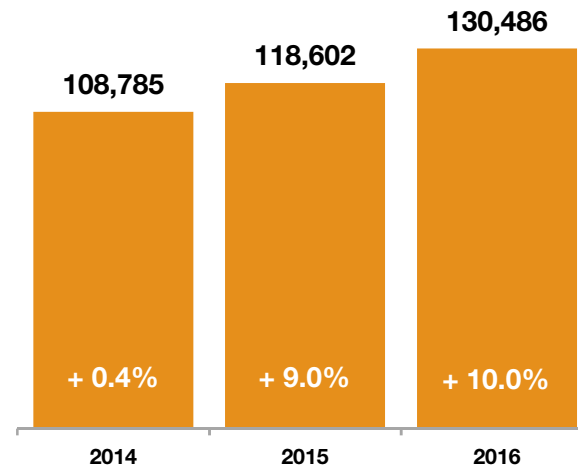
Closed Sales

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

December



Year to Date



	Closed Sales	Prior Year	Percent Change
January 2016	8,191	6,788	+20.7%
February 2016	7,961	6,341	+25.5%
March 2016	8,685	7,482	+16.1%
April 2016	8,961	7,749	+15.6%
May 2016	10,277	8,913	+15.3%
June 2016	12,995	11,156	+16.5%
July 2016	12,495	13,158	-5.0%
August 2016	14,668	12,898	+13.7%
September 2016	12,540	11,544	+8.6%
October 2016	11,684	12,005	-2.7%
November 2016	10,883	9,689	+12.3%
December 2016	11,146	10,879	+2.5%
12-Month Avg	10,874	9,884	+10.0%

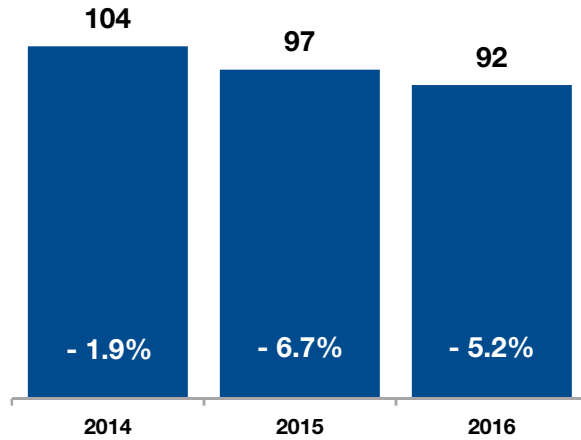
Historical Closed Sales by Month



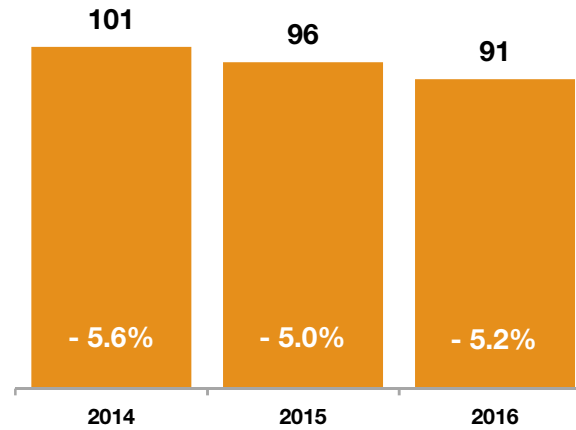
Days on Market

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

December



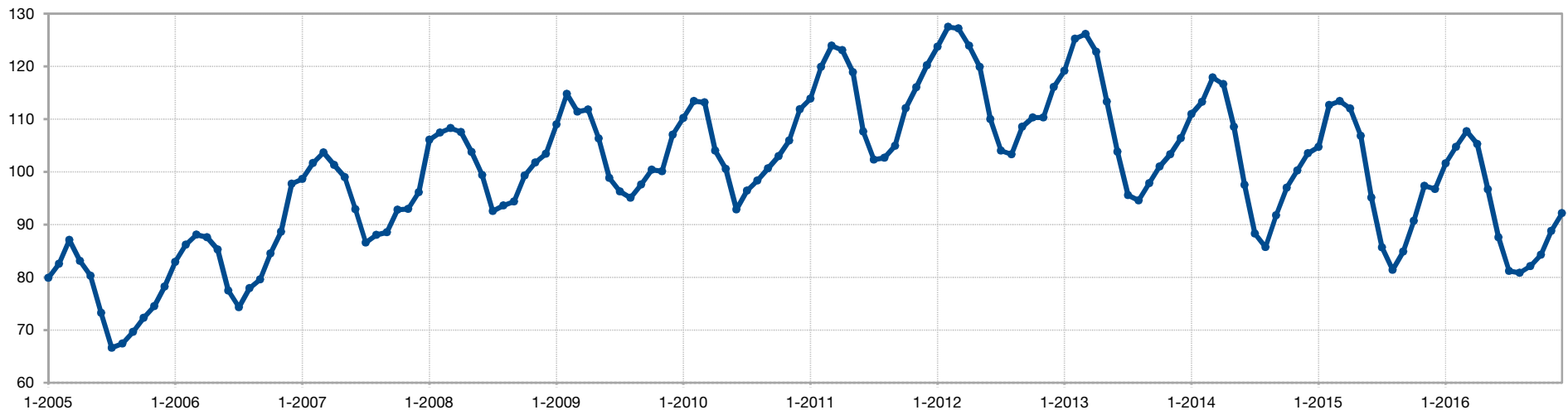
Year to Date



Days on Market		Prior Year	Percent Change
January 2016	102	105	-2.9%
February 2016	105	113	-7.1%
March 2016	108	113	-4.4%
April 2016	105	112	-6.3%
May 2016	97	107	-9.3%
June 2016	88	95	-7.4%
July 2016	81	86	-5.8%
August 2016	81	81	0.0%
September 2016	82	85	-3.5%
October 2016	84	91	-7.7%
November 2016	89	97	-8.2%
December 2016	92	97	-5.2%
12-Month Avg*	91	96	-5.2%

* Average Days on Market of all properties from January 2016 through December 2016. This is not the average of the individual figures above.

Historical Days on Market by Month

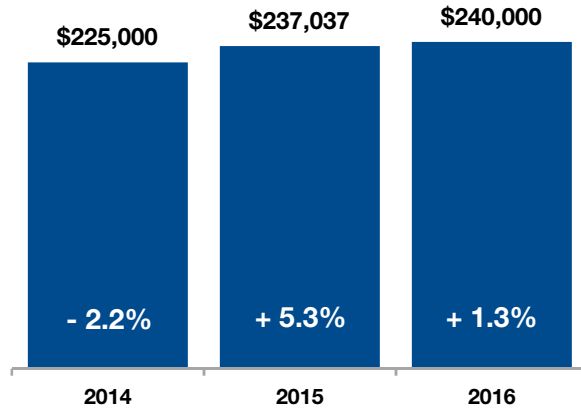


Median Sales Price

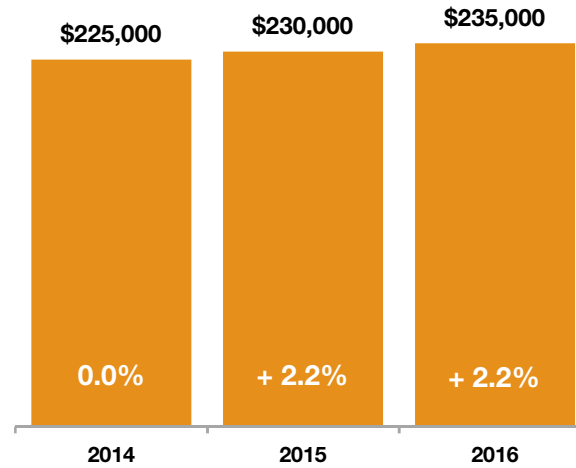
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2016	\$230,000	\$235,000	-2.1%
February 2016	\$230,000	\$225,000	+2.2%
March 2016	\$226,000	\$222,000	+1.8%
April 2016	\$217,000	\$215,435	+0.7%
May 2016	\$220,000	\$220,000	0.0%
June 2016	\$240,000	\$230,000	+4.3%
July 2016	\$247,175	\$235,000	+5.2%
August 2016	\$250,000	\$248,000	+0.8%
September 2016	\$242,000	\$235,000	+3.0%
October 2016	\$227,000	\$222,000	+2.3%
November 2016	\$237,500	\$225,000	+5.6%
December 2016	\$240,000	\$237,037	+1.3%
12-Month Med*	\$235,000	\$230,000	+2.2%

* Median Sales Price of all properties from January 2016 through December 2016. This is not the average of the individual figures above.

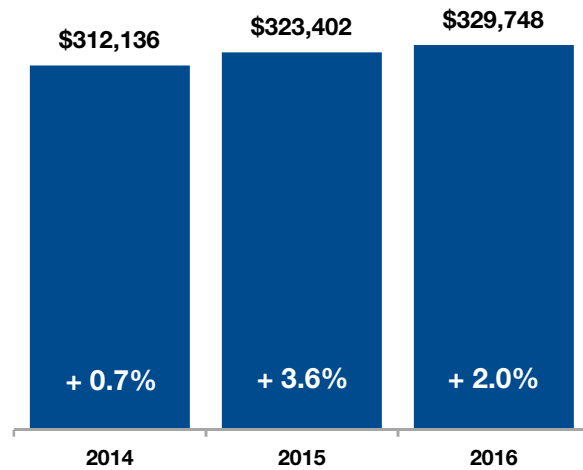
Historical Median Sales Price by Month



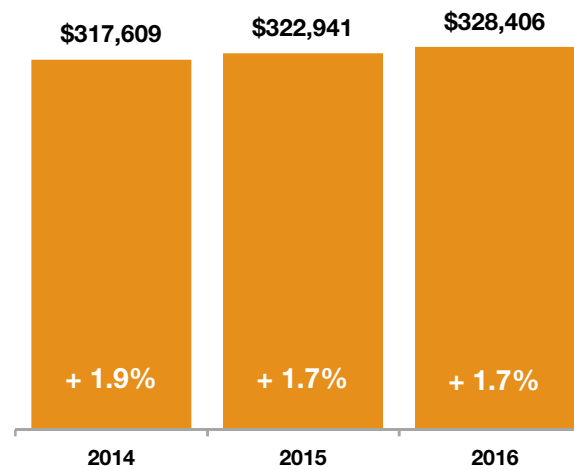
Average Sales Price

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 2016	\$322,188	\$331,223	-2.7%
February 2016	\$323,491	\$314,255	+2.9%
March 2016	\$313,968	\$316,386	-0.8%
April 2016	\$307,231	\$311,378	-1.3%
May 2016	\$314,357	\$319,379	-1.6%
June 2016	\$344,974	\$327,347	+5.4%
July 2016	\$341,760	\$332,703	+2.7%
August 2016	\$345,781	\$341,526	+1.2%
September 2016	\$332,705	\$326,138	+2.0%
October 2016	\$322,816	\$308,416	+4.7%
November 2016	\$319,989	\$310,958	+2.9%
December 2016	\$329,748	\$323,402	+2.0%
12-Month Avg*	\$328,406	\$322,941	+1.7%

* Avg. Sales Price of all properties from January 2016 through December 2016. This is not the average of the individual figures above.

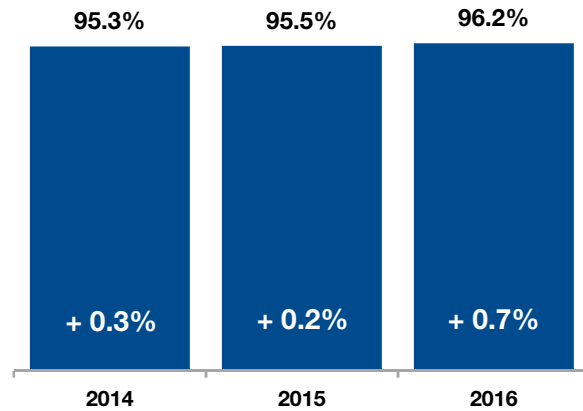
Historical Average Sales Price by Month



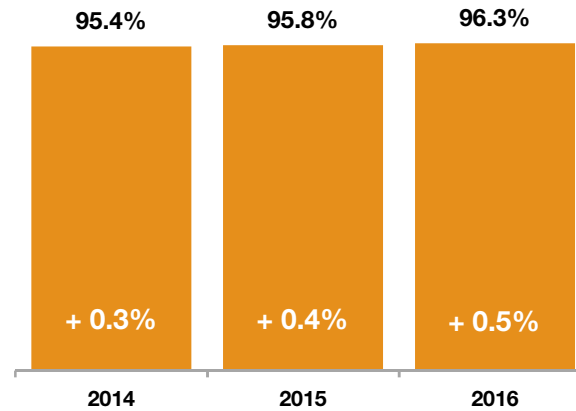
Percent of List Price Received

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 2016	95.5%	95.0%	+0.5%
February 2016	95.3%	95.1%	+0.2%
March 2016	95.5%	95.1%	+0.4%
April 2016	95.9%	95.4%	+0.5%
May 2016	96.2%	95.9%	+0.3%
June 2016	96.7%	96.2%	+0.5%
July 2016	97.0%	96.4%	+0.6%
August 2016	96.9%	96.4%	+0.5%
September 2016	96.5%	96.1%	+0.4%
October 2016	96.4%	95.9%	+0.5%
November 2016	96.3%	95.5%	+0.8%
December 2016	96.2%	95.5%	+0.7%
12-Month Avg*	96.3%	95.8%	+0.5%

* Average Pct. of List Price Received for all properties from January 2016 through December 2016. This is not the average of the individual figures above.

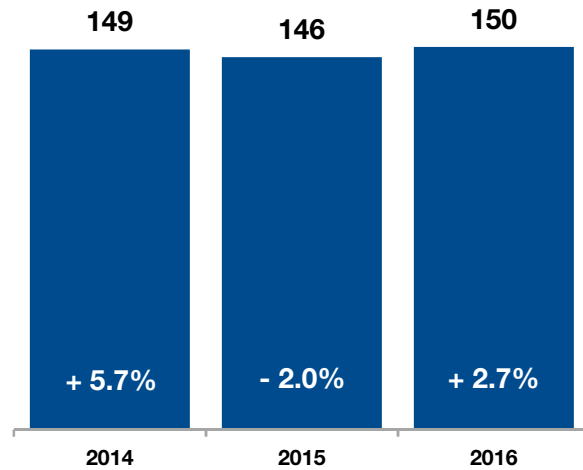
Historical Percent of List Price Received by Month



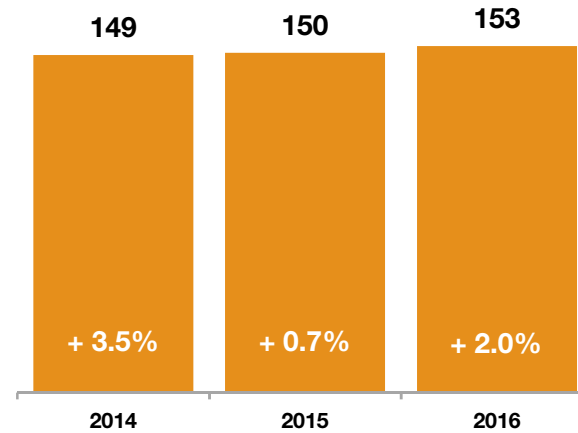
Housing Affordability Index

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 2016	149	150	-0.7%
February 2016	154	158	-2.5%
March 2016	156	159	-1.9%
April 2016	163	165	-1.2%
May 2016	161	162	-0.6%
June 2016	150	151	-0.7%
July 2016	145	145	0.0%
August 2016	144	139	+3.6%
September 2016	149	148	+0.7%
October 2016	158	156	+1.3%
November 2016	151	153	-1.3%
December 2016	150	146	+2.7%
12-Month Avg	153	153	-0.1%

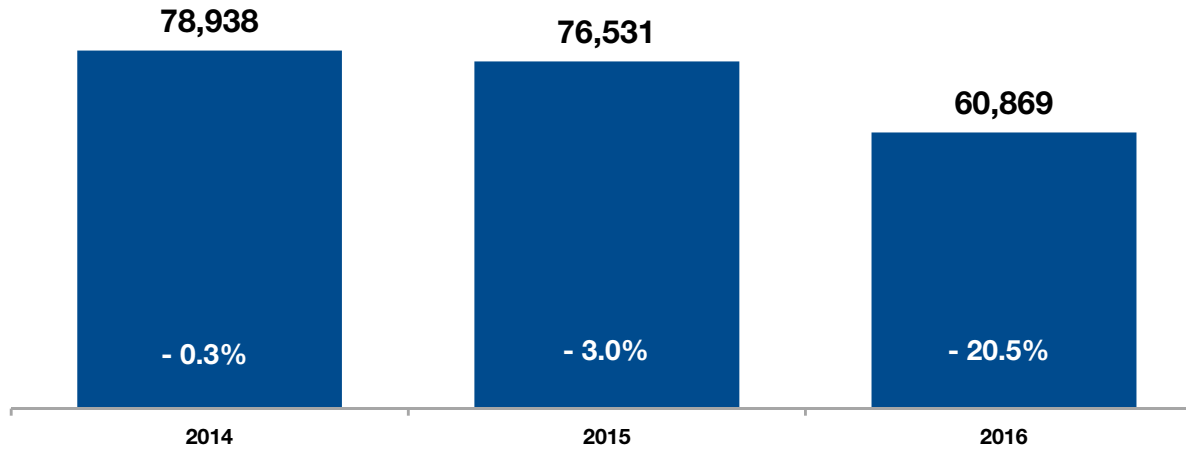
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

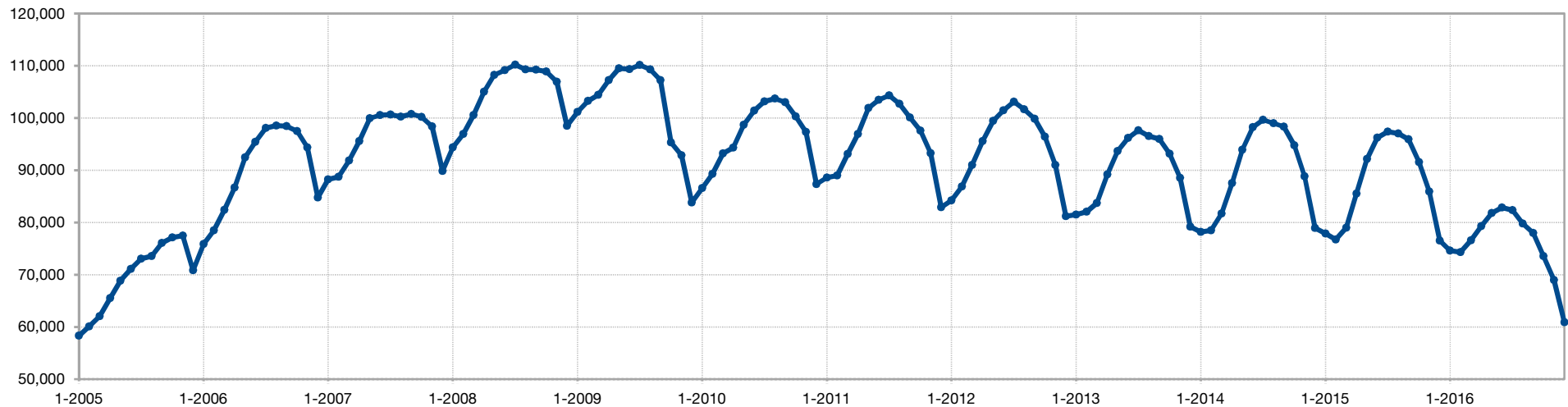
The number of properties available for sale in active status at the end of a given month.

December



	Homes for Sale	Prior Year	Percent Change
January 2016	74,608	77,882	-4.2%
February 2016	74,297	76,734	-3.2%
March 2016	76,588	78,984	-3.0%
April 2016	79,301	85,514	-7.3%
May 2016	81,803	92,134	-11.2%
June 2016	82,862	96,218	-13.9%
July 2016	82,337	97,381	-15.4%
August 2016	79,774	97,041	-17.8%
September 2016	77,958	95,901	-18.7%
October 2016	73,576	91,557	-19.6%
November 2016	68,984	85,924	-19.7%
December 2016	60,869	76,531	-20.5%
12-Month Avg	76,080	87,650	-13.2%

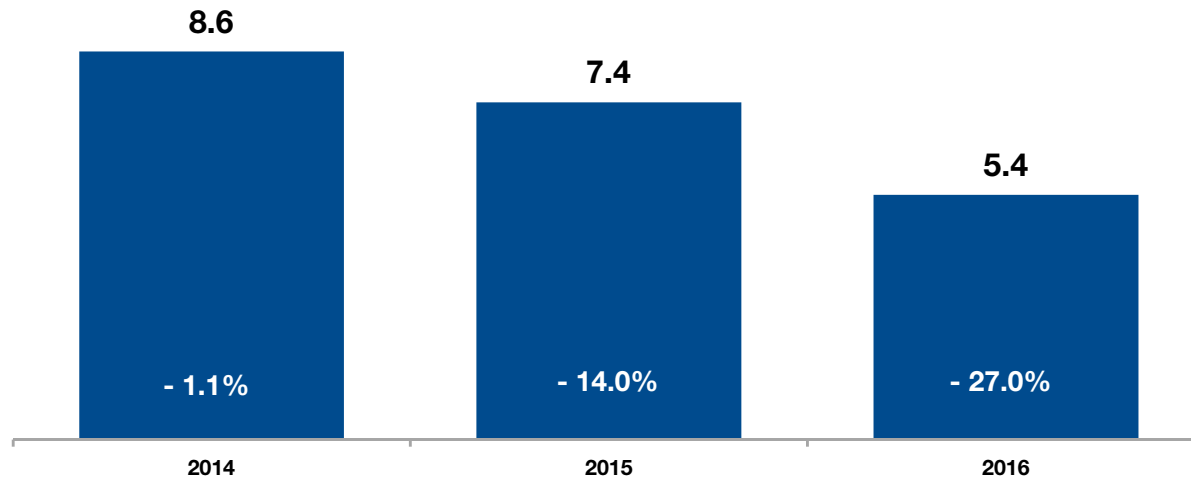
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

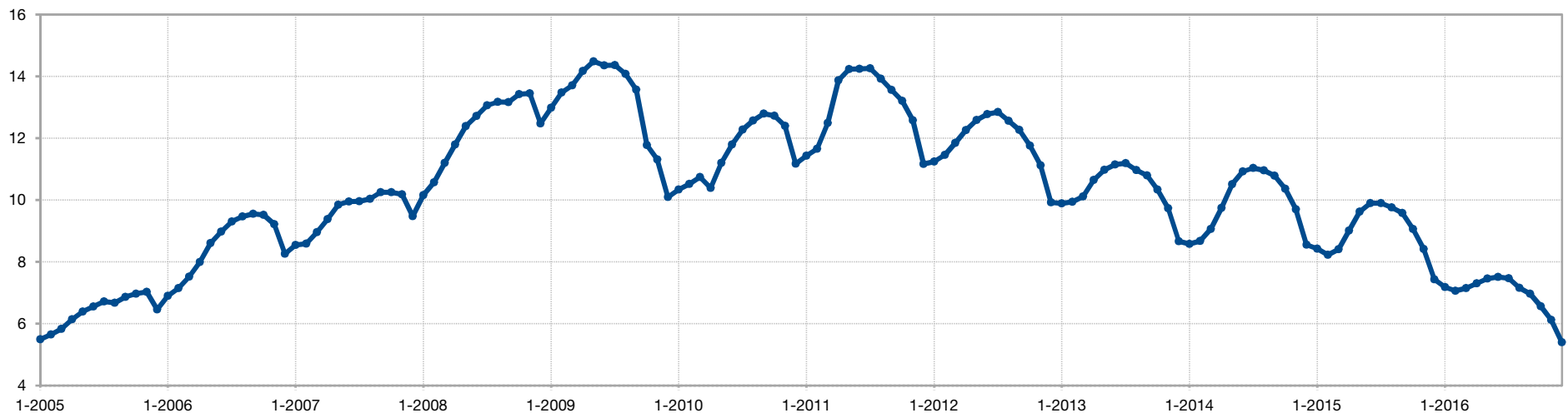
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



	Months Supply	Prior Year	Percent Change
January 2016	7.2	8.4	-14.3%
February 2016	7.1	8.2	-13.4%
March 2016	7.2	8.4	-14.3%
April 2016	7.3	9.0	-18.9%
May 2016	7.5	9.6	-21.9%
June 2016	7.5	9.9	-24.2%
July 2016	7.5	9.9	-24.2%
August 2016	7.2	9.8	-26.5%
September 2016	7.0	9.6	-27.1%
October 2016	6.6	9.1	-27.5%
November 2016	6.1	8.4	-27.4%
December 2016	5.4	7.4	-27.0%
12-Month Avg	6.9	9.0	-23.3%

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		
	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	39	29	-25.6%	18	38	+111.1%	\$60,500	\$74,250	+22.7%	292	239	-18.2%	11.3	8.8	-22.1%
Bronx	104	114	+9.6%	109	126	+15.6%	\$235,025	\$296,300	+26.1%	857	636	-25.8%	8.4	5.1	-39.3%
Broome	98	131	+33.7%	113	144	+27.4%	\$112,606	\$98,147	-12.8%	991	821	-17.2%	7.9	6.3	-20.3%
Cattaraugus* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cayuga	56	34	-39.3%	48	50	+4.2%	\$139,000	\$108,000	-22.3%	501	302	-39.7%	9.1	5.1	-44.0%
Chautauqua	102	89	-12.7%	97	130	+34.0%	\$79,900	\$86,375	+8.1%	872	1,105	+26.7%	9.5	10.7	+12.6%
Chemung	45	46	+2.2%	72	62	-13.9%	\$112,000	\$112,000	0.0%	449	355	-20.9%	7.5	5.6	-25.3%
Chenango	48	50	+4.2%	29	41	+41.4%	\$87,000	\$103,000	+18.4%	499	424	-15.0%	17.6	12.2	-30.7%
Clinton	30	41	+36.7%	47	48	+2.1%	\$127,000	\$158,525	+24.8%	390	277	-29.0%	7.9	5.4	-31.6%
Columbia	54	75	+38.9%	59	61	+3.4%	\$242,210	\$215,000	-11.2%	904	735	-18.7%	16.0	11.2	-30.0%
Cortland	32	24	-25.0%	40	47	+17.5%	\$100,000	\$115,000	+15.0%	317	242	-23.7%	8.6	5.8	-32.6%
Delaware	54	55	+1.9%	50	65	+30.0%	\$150,000	\$131,500	-12.3%	879	743	-15.5%	21.7	14.9	-31.3%
Dutchess	213	222	+4.2%	252	305	+21.0%	\$255,000	\$248,950	-2.4%	2,097	1,645	-21.6%	9.6	5.9	-38.5%
Erie* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Essex	39	33	-15.4%	48	43	-10.4%	\$145,000	\$168,010	+15.9%	834	701	-15.9%	23.1	17.1	-26.0%
Franklin	30	20	-33.3%	21	37	+76.2%	\$88,500	\$101,750	+15.0%	460	400	-13.0%	16.1	14.5	-9.9%
Fulton	32	30	-6.3%	28	36	+28.6%	\$98,845	\$119,450	+20.8%	473	307	-35.1%	11.5	6.6	-42.6%
Genesee* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Greene	91	79	-13.2%	80	73	-8.8%	\$160,000	\$180,000	+12.5%	1,025	865	-15.6%	17.8	12.7	-28.7%
Hamilton	4	6	+50.0%	7	7	0.0%	\$162,900	\$230,000	+41.2%	145	120	-17.2%	20.2	16.6	-17.8%
Herkimer	49	40	-18.4%	46	55	+19.6%	\$92,250	\$109,500	+18.7%	505	519	+2.8%	15.4	13.1	-14.9%

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		
	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -
Jefferson	89	93	+4.5%	89	107	+20.2%	\$162,000	\$145,450	-10.2%	1,262	872	-30.9%	16.6	9.6	-42.2%
Kings	206	177	-14.1%	174	145	-16.7%	\$490,000	\$479,000	-2.2%	1,335	990	-25.8%	7.7	6.0	-22.1%
Lewis	16	14	-12.5%	17	19	+11.8%	\$84,000	\$114,600	+36.4%	261	219	-16.1%	14.0	11.8	-15.7%
Livingston* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Madison	50	69	+38.0%	54	54	0.0%	\$130,375	\$122,000	-6.4%	472	346	-26.7%	8.7	5.5	-36.8%
Monroe	558	540	-3.2%	674	656	-2.7%	\$129,900	\$138,500	+6.6%	2,443	1,613	-34.0%	3.4	2.1	-38.2%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	863	738	-14.5%	1,097	1,073	-2.2%	\$435,000	\$470,000	+8.0%	6,167	5,424	-12.0%	5.8	4.9	-15.5%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oneida	135	124	-8.1%	178	198	+11.2%	\$114,000	\$126,000	+10.5%	1,674	1,616	-3.5%	10.2	8.9	-12.7%
Onondaga	383	326	-14.9%	447	411	-8.1%	\$132,000	\$133,950	+1.5%	2,577	1,481	-42.5%	6.1	3.2	-47.5%
Ontario	119	81	-31.9%	98	101	+3.1%	\$152,400	\$149,000	-2.2%	604	411	-32.0%	5.6	3.9	-30.4%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oswego	94	83	-11.7%	87	115	+32.2%	\$103,000	\$101,400	-1.6%	800	568	-29.0%	10.1	6.1	-39.6%
Otsego	49	52	+6.1%	51	55	+7.8%	\$111,300	\$117,000	+5.1%	658	517	-21.4%	15.9	11.0	-30.8%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	838	721	-14.0%	811	718	-11.5%	\$444,000	\$463,600	+4.4%	4,936	4,499	-8.9%	6.4	5.9	-7.8%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	238	235	-1.3%	387	387	0.0%	\$418,000	\$480,000	+14.8%	1,589	964	-39.3%	4.9	2.7	-44.9%
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		
	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -
St Lawrence	86	68	-20.9%	60	90	+50.0%	\$77,000	\$101,000	+31.2%	1,140	906	-20.5%	17.3	13.0	-24.9%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	14	7	-50.0%	19	11	-42.1%	\$119,000	\$220,000	+84.9%	112	117	+4.5%	7.9	7.6	-3.8%
Seneca	12	15	+25.0%	21	21	0.0%	\$175,100	\$185,000	+5.7%	182	124	-31.9%	7.4	4.3	-41.9%
Steuben	68	80	+17.6%	65	77	+18.5%	\$109,000	\$100,000	-8.3%	603	504	-16.4%	8.0	6.2	-22.5%
Suffolk	1,253	1,046	-16.5%	1,344	1,397	+3.9%	\$325,000	\$336,000	+3.4%	10,019	8,492	-15.2%	8.5	6.2	-27.1%
Sullivan	85	94	+10.6%	91	90	-1.1%	\$124,000	\$125,000	+0.8%	1,354	1,159	-14.4%	18.4	13.7	-25.5%
Tioga	33	18	-45.5%	27	33	+22.2%	\$98,250	\$126,800	+29.1%	267	201	-24.7%	10.4	7.6	-26.9%
Tompkins	35	34	-2.9%	61	75	+23.0%	\$202,000	\$234,000	+15.8%	301	210	-30.2%	4.8	3.4	-29.2%
Ulster	152	126	-17.1%	181	195	+7.7%	\$185,000	\$228,875	+23.7%	1,842	1,370	-25.6%	12.4	7.7	-37.9%
Warren	72	54	-25.0%	82	73	-11.0%	\$196,500	\$202,444	+3.0%	985	787	-20.1%	12.8	9.2	-28.1%
Washington	57	68	+19.3%	62	57	-8.1%	\$118,000	\$145,000	+22.9%	653	509	-22.1%	12.5	8.3	-33.6%
Wayne	64	68	+6.3%	83	68	-18.1%	\$106,500	\$125,900	+18.2%	431	333	-22.7%	5.4	4.0	-25.9%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming* (3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Yates	25	15	-40.0%	17	14	-17.6%	\$168,000	\$160,250	-4.6%	199	124	-37.7%	8.9	5.8	-34.8%
New York State	9,536	8,742	-8.3%	10,879	11,146	+2.5%	\$237,037	\$240,000	+1.3%	76,531	60,869	-20.5%	7.4	5.4	-27.0%

† 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

(3) Buffalo Niagara Association of REALTORS®, 200 John James Audubon Pkwy, Amherst, NY 14228, 716-636-9000