

Monthly Indicators

February 2018

The three most prominent national market trends for residential real estate are the ongoing lack of abundant inventory, the steadily upward movement of home prices and year-over-year declines in home sales. Sales declines are a natural result of there being fewer homes for sale, but higher prices often indicate higher demand leading to competitive bidding. Markets are poised for increased supply, so there is hope that more sellers will take advantage of what appears to be a ready and willing buyer base.

New Listings were down 3.6 percent to 13,771. Pending Sales decreased 0.2 percent to 9,183. Inventory shrank 9.5 percent to 57,082 units.

Prices moved higher as the Median Sales Price was up 8.8 percent to \$260,000. Days on Market decreased 8.3 percent to 88 days. Months Supply of Inventory was down 10.7 percent to 5.0 months.

In February, prevailing mortgage rates continued to rise. This has a notable impact on housing affordability and can leave consumers choosing between higher payments or lower-priced homes. According to the Mortgage Bankers Association, the average rate for 30-year fixed-rate mortgages with a 20 percent down payment that qualify for backing by Fannie Mae and Freddie Mac rose to its highest level since January 2014. A 4.5 or 4.6 percent rate might not seem high to those with extensive real estate experience, but it is newly high for many potential first-time home buyers. Upward rate pressure is likely to continue as long as the economy fares well.

Activity Snapshot

- 6.2% **+ 8.8%** **- 9.5%**

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.



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Key Metrics	Historical Sparkbars	2-2017	2-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		14,279	13,771	- 3.6%	28,166	26,998	- 4.1%
Pending Sales		9,202	9,183	- 0.2%	17,570	17,433	- 0.8%
Closed Sales		7,813	7,328	- 6.2%	16,748	16,270	- 2.9%
Days on Market		96	88	- 8.3%	94	85	- 9.6%
Median Sales Price		\$239,000	\$260,000	+ 8.8%	\$241,000	\$260,000	+ 7.9%
Avg. Sales Price		\$331,649	\$358,935	+ 8.2%	\$335,194	\$356,436	+ 6.3%
Pct. of List Price Received		96.1%	96.6%	+ 0.5%	96.2%	96.7%	+ 0.5%
Affordability Index		145	131	- 9.7%	144	131	- 9.0%
Homes for Sale		63,062	57,082	- 9.5%	--	--	--
Months Supply		5.6	5.0	- 10.7%	--	--	--

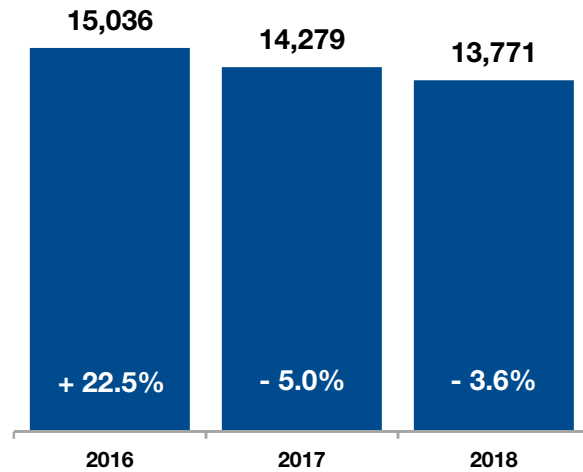
New Listings

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

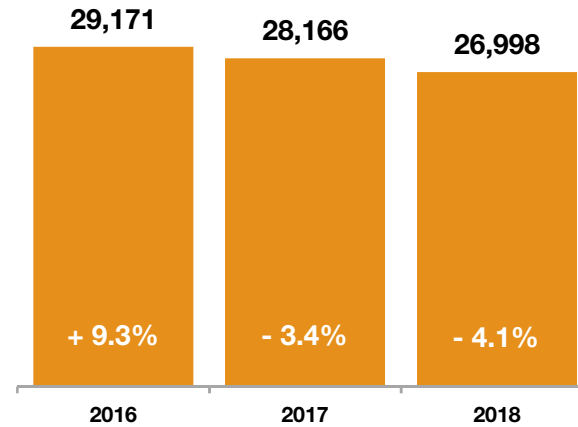


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February

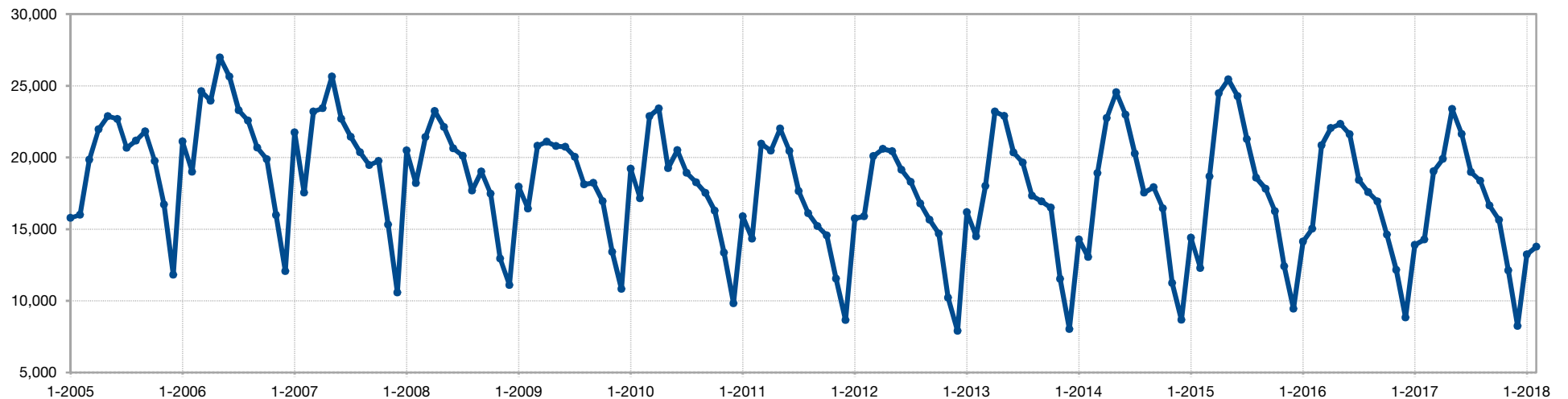


Year to Date



New Listings	Prior Year	Percent Change	
March 2017	19,035	20,836	-8.6%
April 2017	19,896	22,055	-9.8%
May 2017	23,370	22,343	+4.6%
June 2017	21,644	21,618	+0.1%
July 2017	18,981	18,423	+3.0%
August 2017	18,375	17,583	+4.5%
September 2017	16,649	16,927	-1.6%
October 2017	15,639	14,607	+7.1%
November 2017	12,121	12,158	-0.3%
December 2017	8,245	8,836	-6.7%
January 2018	13,227	13,887	-4.8%
February 2018	13,771	14,279	-3.6%
12-Month Avg	16,746	16,963	-1.3%

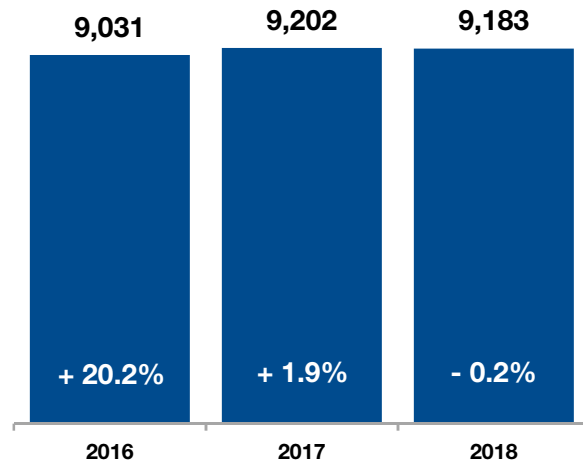
Historical New Listings by Month



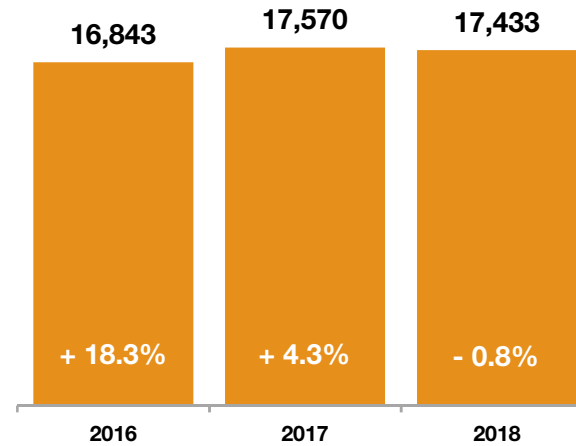
Pending Sales

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

February

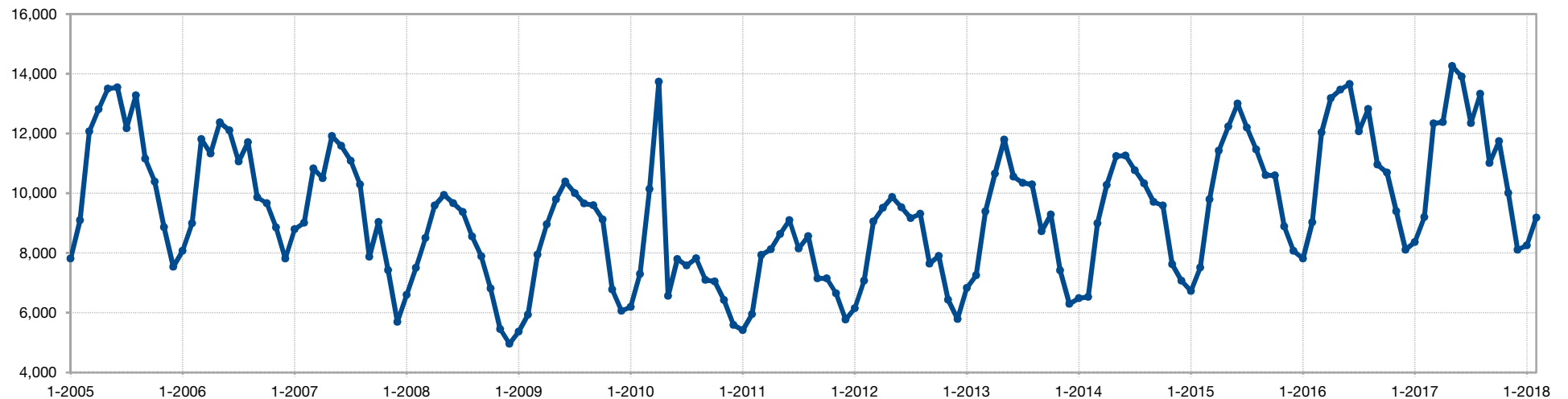


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2017	12,342	12,036	+2.5%
April 2017	12,377	13,183	-6.1%
May 2017	14,261	13,464	+5.9%
June 2017	13,908	13,656	+1.8%
July 2017	12,343	12,070	+2.3%
August 2017	13,328	12,818	+4.0%
September 2017	11,014	10,962	+0.5%
October 2017	11,741	10,693	+9.8%
November 2017	10,010	9,399	+6.5%
December 2017	8,105	8,104	+0.0%
January 2018	8,250	8,368	-1.4%
February 2018	9,183	9,202	-0.2%
12-Month Avg	11,405	11,163	+2.2%

Historical Pending Sales by Month



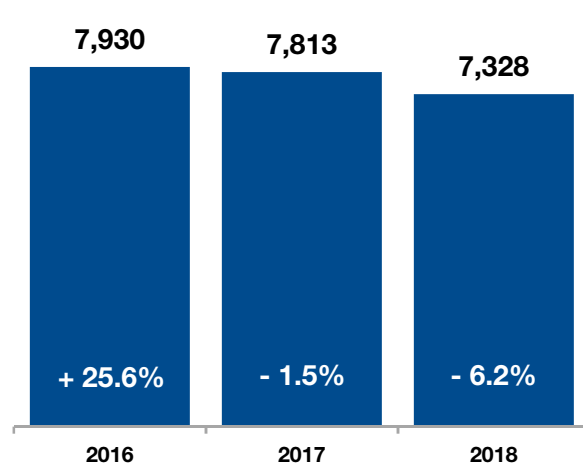
Closed Sales

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

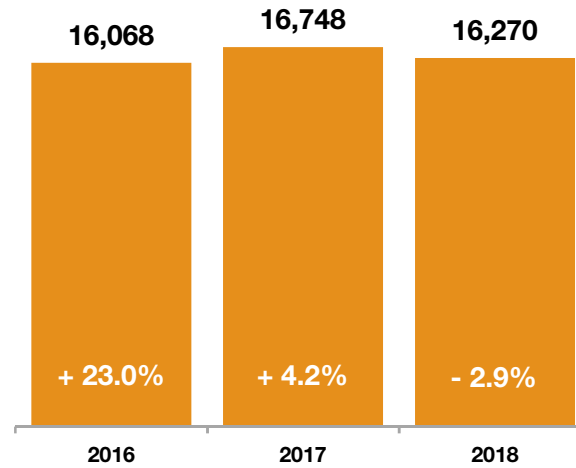


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Year to Date



Closed Sales	Prior Year	Percent Change
March 2017	9,457	8,640 +9.5%
April 2017	8,865	8,946 -0.9%
May 2017	11,312	10,237 +10.5%
June 2017	13,570	12,958 +4.7%
July 2017	12,486	12,467 +0.2%
August 2017	14,969	14,644 +2.2%
September 2017	11,973	12,587 -4.9%
October 2017	12,659	11,737 +7.9%
November 2017	11,246	10,998 +2.3%
December 2017	11,487	11,675 -1.6%
January 2018	8,942	8,935 +0.1%
February 2018	7,328	7,813 -6.2%
12-Month Avg	11,191	10,970 +2.0%

Historical Closed Sales by Month



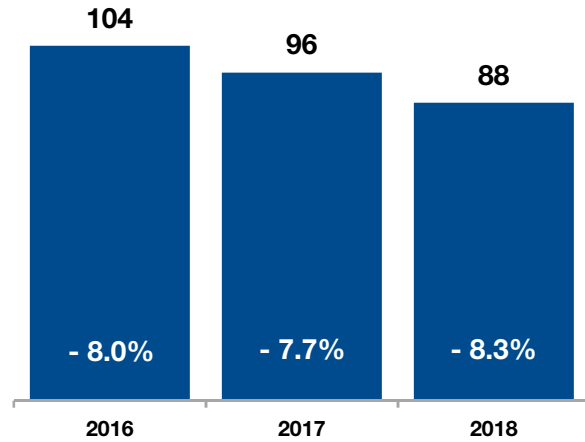
Days on Market

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

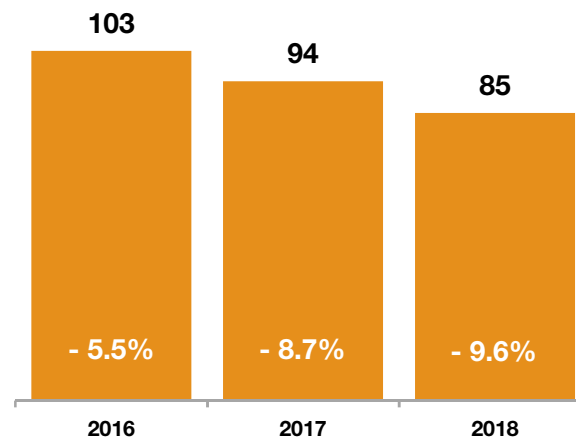


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February



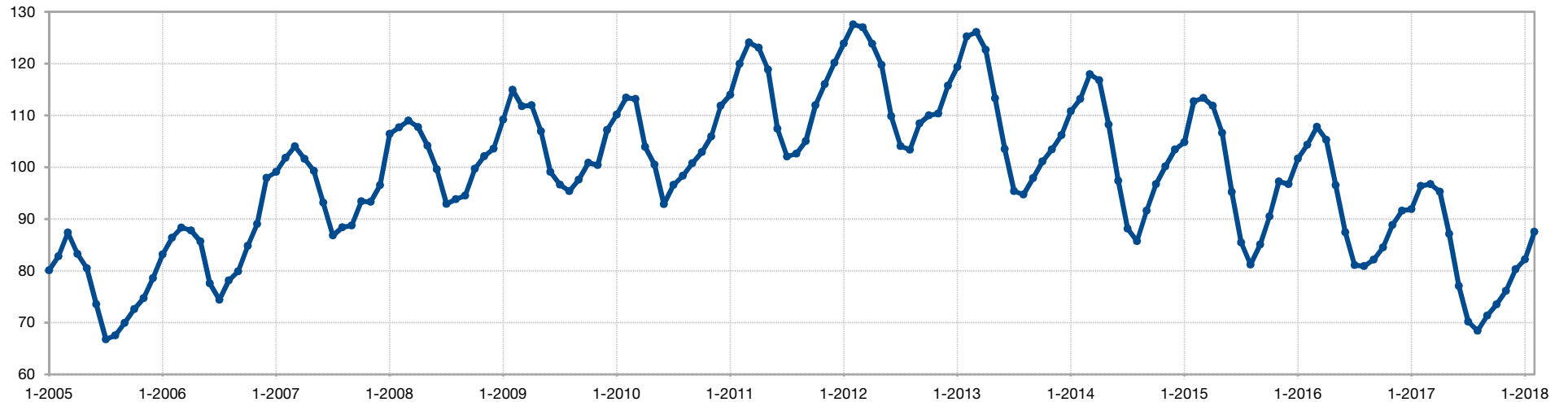
Year to Date



Days on Market		Prior Year	Percent Change
March 2017	97	108	-10.2%
April 2017	95	105	-9.5%
May 2017	87	97	-10.3%
June 2017	77	87	-11.5%
July 2017	70	81	-13.6%
August 2017	68	81	-16.0%
September 2017	71	82	-13.4%
October 2017	73	84	-13.1%
November 2017	76	89	-14.6%
December 2017	80	92	-13.0%
January 2018	82	92	-10.9%
February 2018	88	96	-8.3%
12-Month Avg*	79	90	-12.2%

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

Historical Days on Market by Month

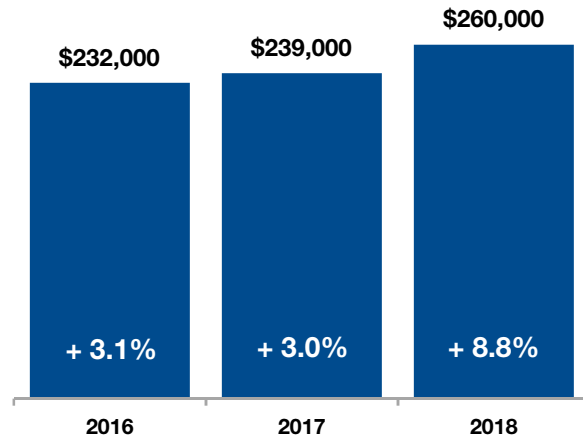


Median Sales Price

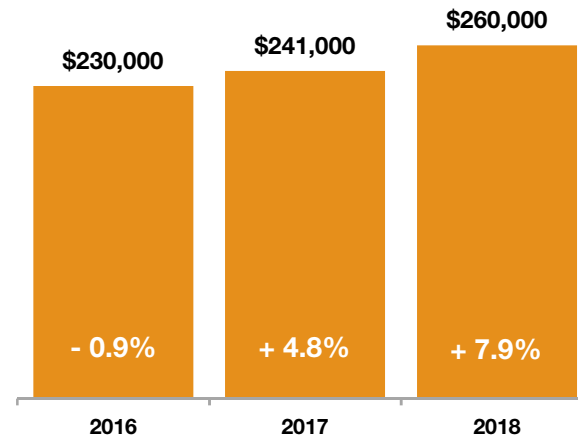
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



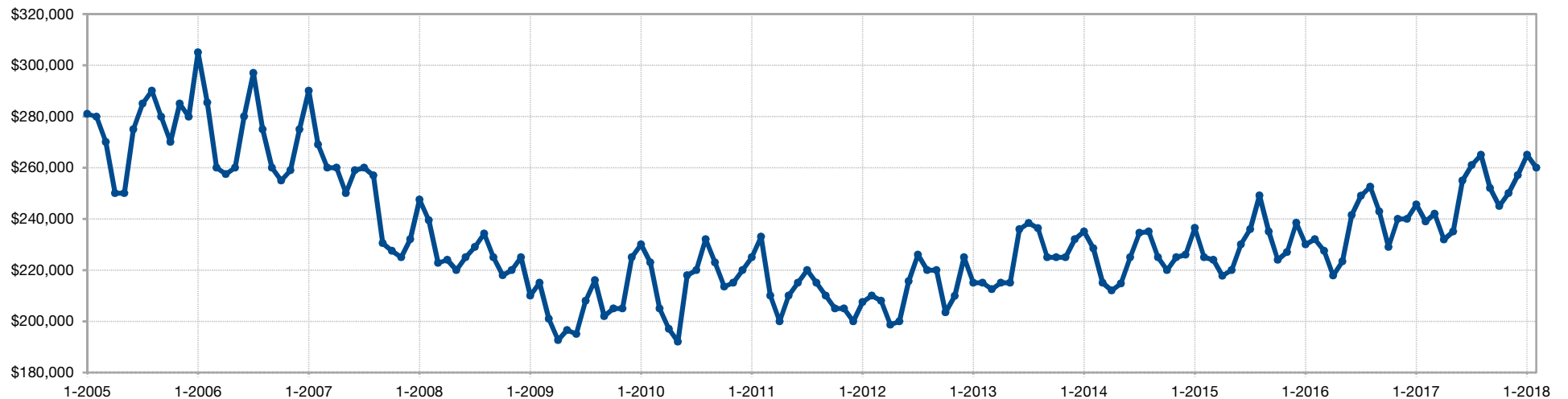
Year to Date



Median Sales Price	Prior Year	Percent Change
March 2017	\$242,000	\$227,500 +6.4%
April 2017	\$231,950	\$217,881 +6.5%
May 2017	\$235,000	\$223,400 +5.2%
June 2017	\$255,000	\$241,500 +5.6%
July 2017	\$261,000	\$249,000 +4.8%
August 2017	\$265,000	\$252,500 +5.0%
September 2017	\$252,000	\$242,900 +3.7%
October 2017	\$245,000	\$229,000 +7.0%
November 2017	\$250,000	\$239,990 +4.2%
December 2017	\$257,061	\$240,000 +7.1%
January 2018	\$265,000	\$245,555 +7.9%
February 2018	\$260,000	\$239,000 +8.8%
12-Month Med*	\$250,000	\$238,000 +5.0%

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

Historical Median Sales Price by Month



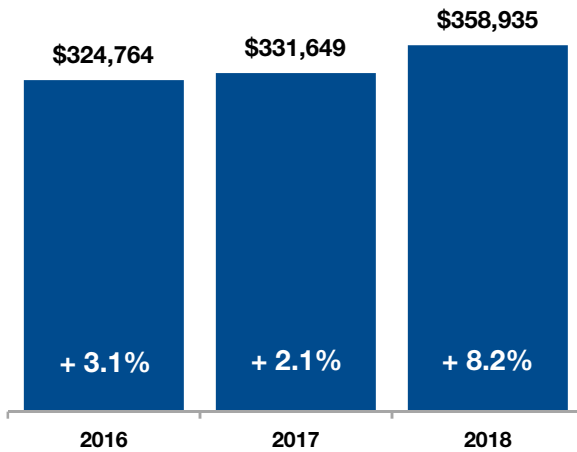
Average Sales Price

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

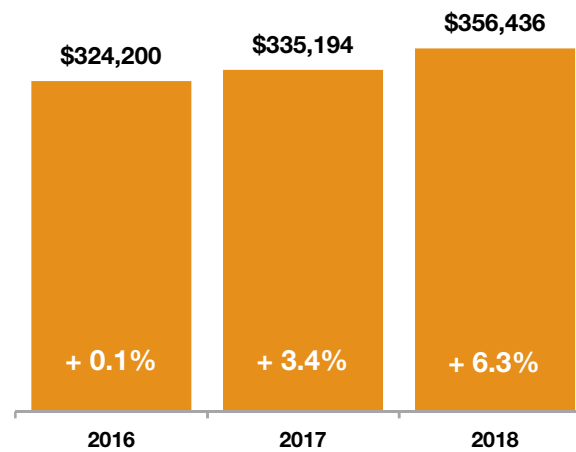


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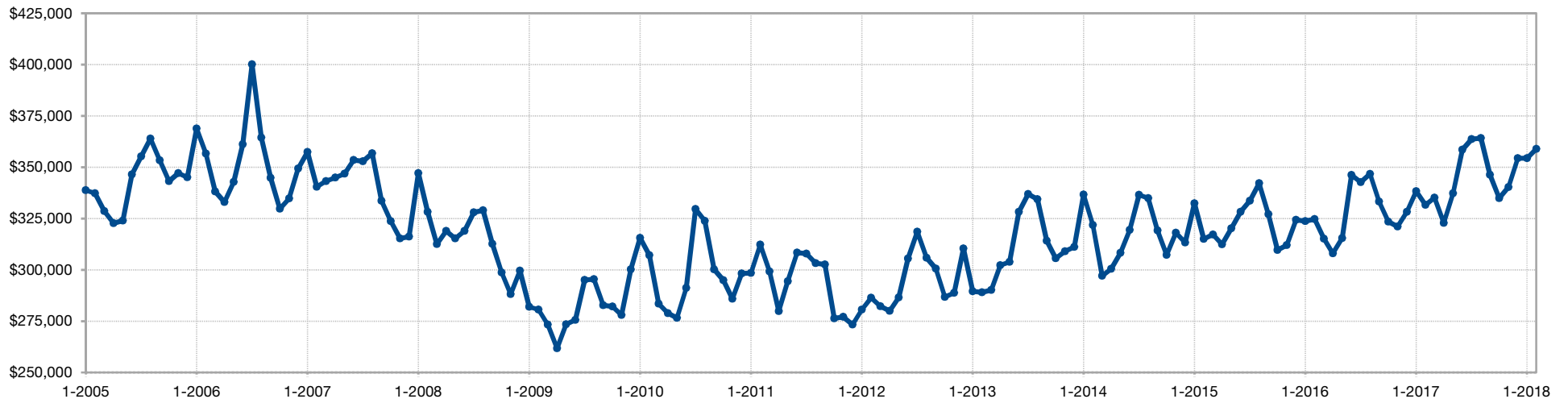
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2017	\$335,205	\$315,106	+6.4%
April 2017	\$322,846	\$307,981	+4.8%
May 2017	\$337,241	\$315,369	+6.9%
June 2017	\$358,482	\$346,234	+3.5%
July 2017	\$363,648	\$342,731	+6.1%
August 2017	\$364,216	\$346,651	+5.1%
September 2017	\$346,304	\$333,254	+3.9%
October 2017	\$334,932	\$323,469	+3.5%
November 2017	\$340,269	\$321,128	+6.0%
December 2017	\$354,381	\$328,222	+8.0%
January 2018	\$354,391	\$338,294	+4.8%
February 2018	\$358,935	\$331,649	+8.2%
12-Month Avg*	\$348,395	\$330,539	+5.4%

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

Historical Average Sales Price by Month

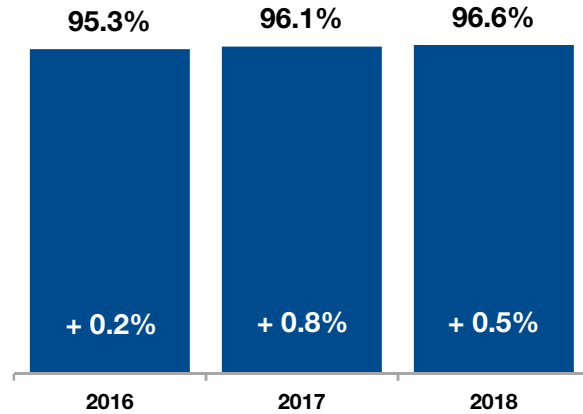


Percent of List Price Received

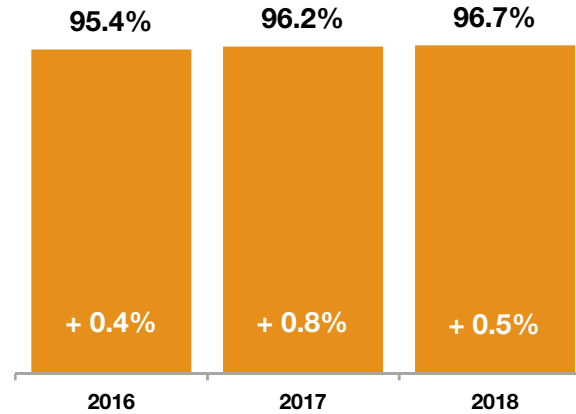
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



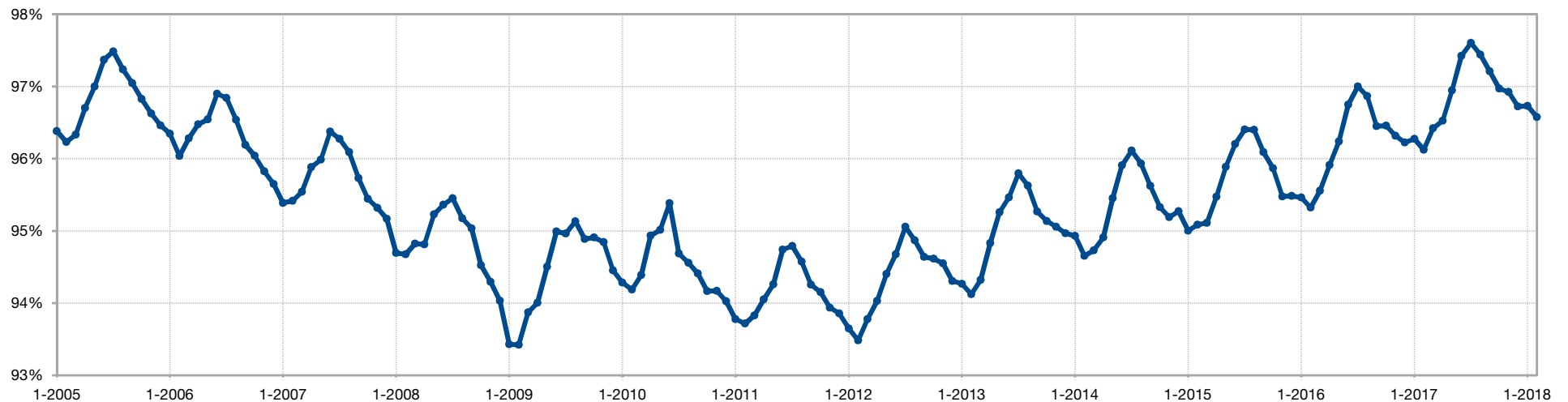
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2017	96.4%	95.6%	+0.8%
April 2017	96.5%	95.9%	+0.6%
May 2017	96.9%	96.2%	+0.7%
June 2017	97.4%	96.7%	+0.7%
July 2017	97.6%	97.0%	+0.6%
August 2017	97.4%	96.9%	+0.5%
September 2017	97.2%	96.4%	+0.8%
October 2017	97.0%	96.5%	+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	96.6%	96.1%	+0.5%
12-Month Avg*	97.0%	96.4%	+0.6%

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

Historical Percent of List Price Received by Month

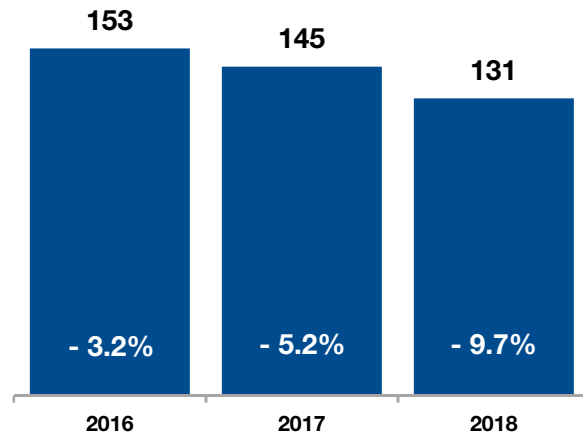


Housing Affordability Index

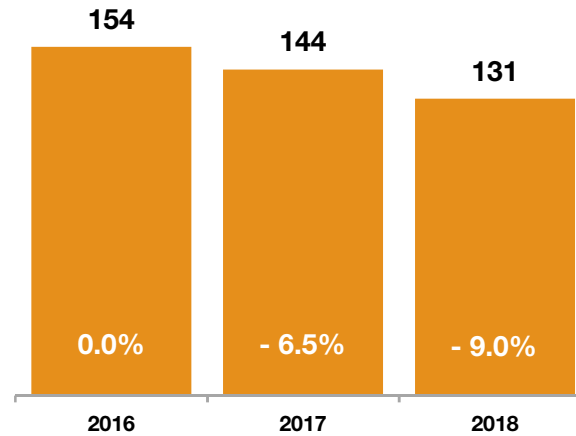
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

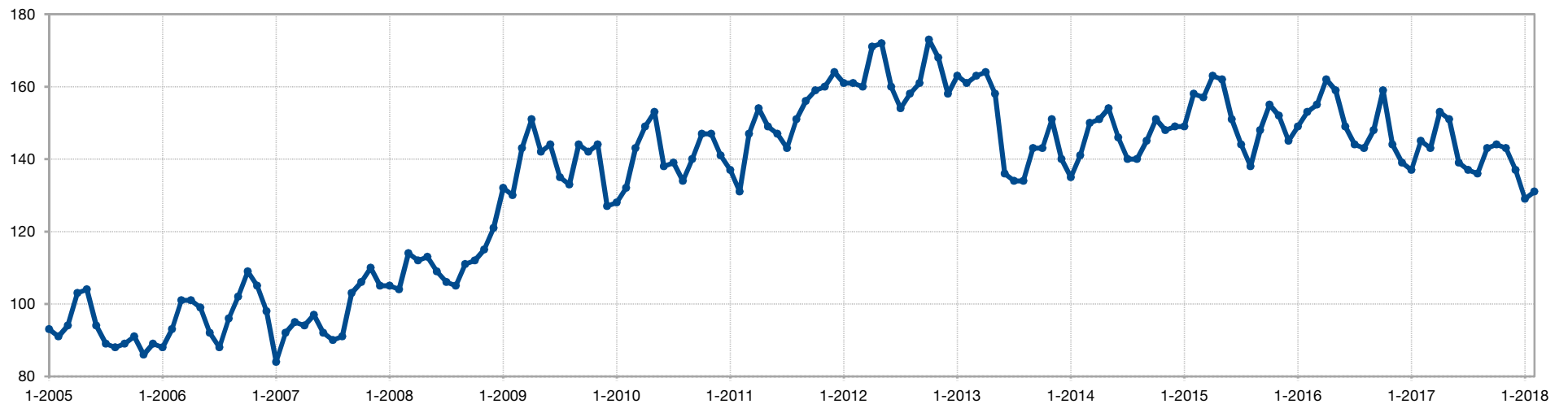


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2017	143	155	-7.7%
April 2017	153	162	-5.6%
May 2017	151	159	-5.0%
June 2017	139	149	-6.7%
July 2017	137	144	-4.9%
August 2017	136	143	-4.9%
September 2017	143	148	-3.4%
October 2017	144	159	-9.4%
November 2017	143	144	-0.7%
December 2017	137	139	-1.4%
January 2018	129	137	-5.8%
February 2018	131	145	-9.7%
12-Month Avg	141	149	-5.5%

Historical Housing Affordability Index by Month



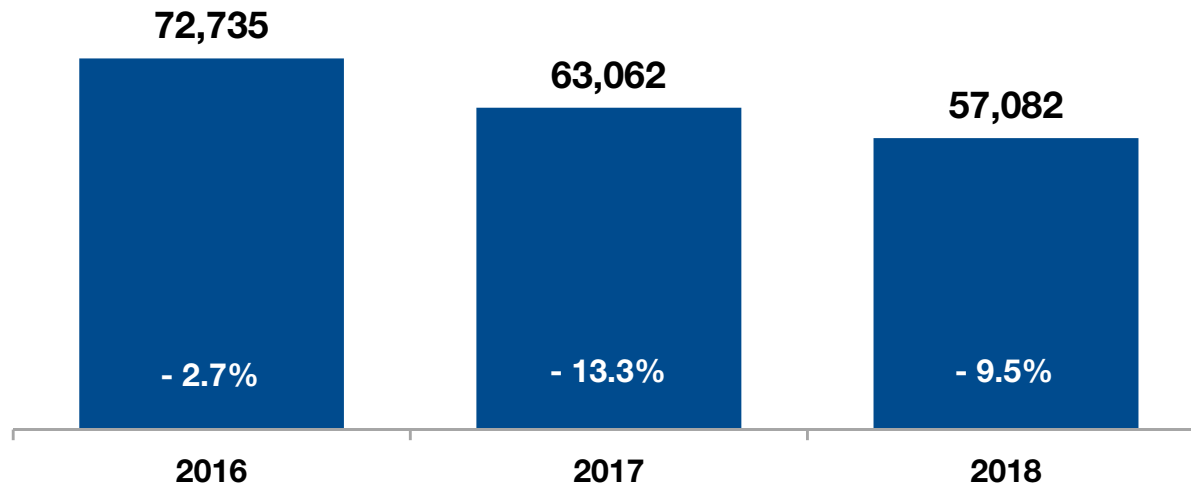
Inventory of Homes for Sale

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



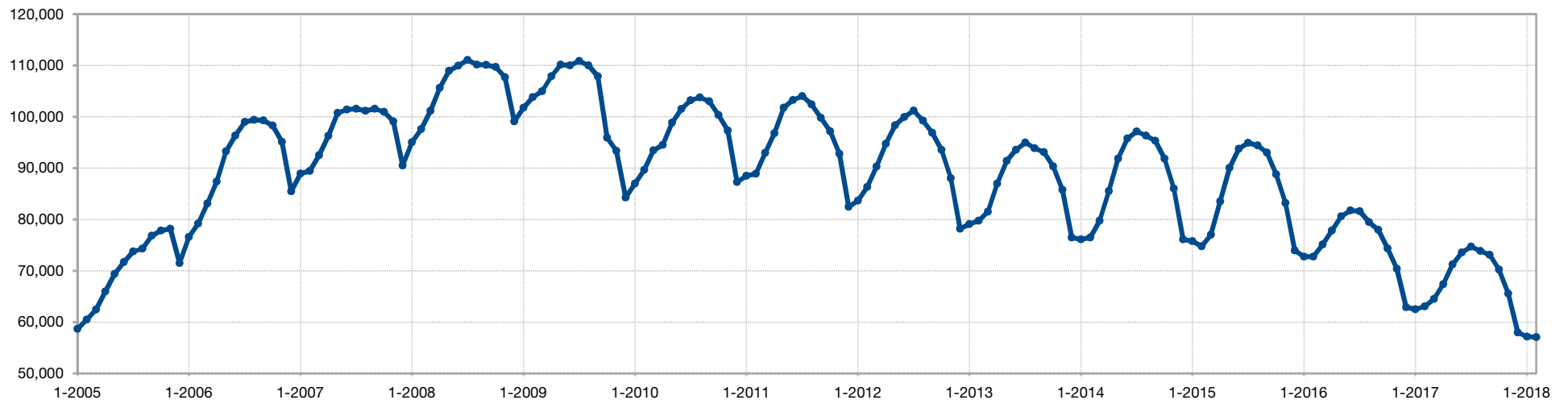
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February



Homes for Sale		Prior Year	Percent Change
March 2017	64,479	75,095	-14.1%
April 2017	67,346	77,837	-13.5%
May 2017	71,257	80,576	-11.6%
June 2017	73,553	81,760	-10.0%
July 2017	74,708	81,610	-8.5%
August 2017	73,836	79,497	-7.1%
September 2017	73,105	77,988	-6.3%
October 2017	70,248	74,337	-5.5%
November 2017	65,556	70,408	-6.9%
December 2017	57,981	62,891	-7.8%
January 2018	57,140	62,498	-8.6%
February 2018	57,082	63,062	-9.5%
12-Month Avg	67,191	73,963	-9.2%

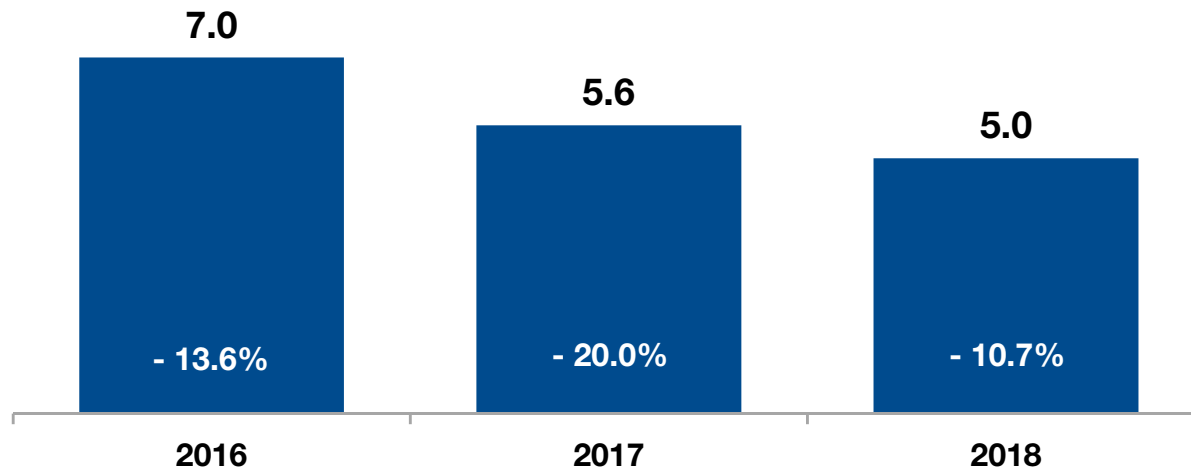
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

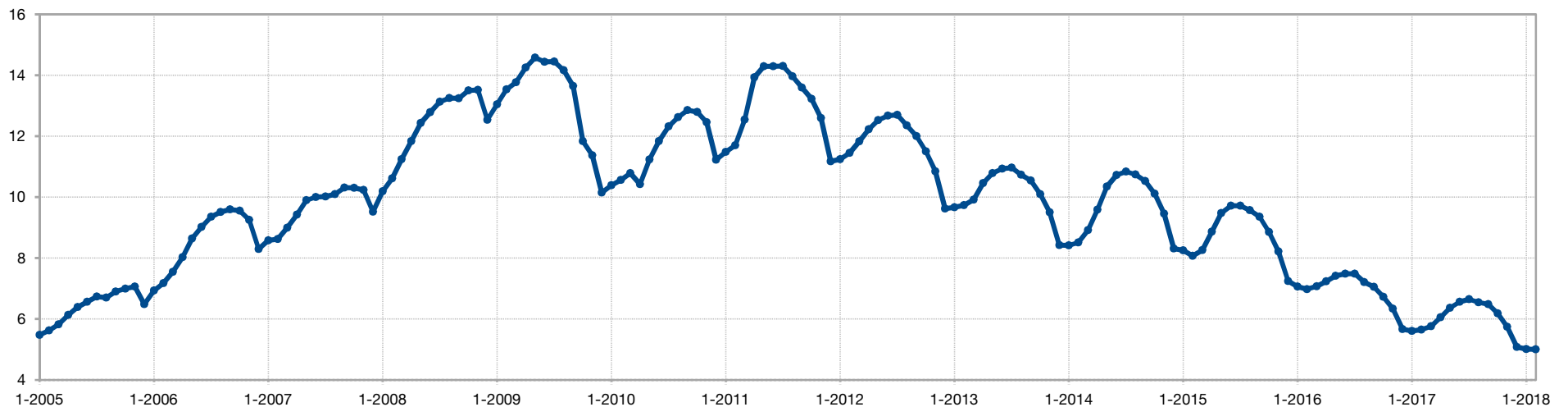
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

February



Months Supply		Prior Year	Percent Change
March 2017	5.8	7.1	-18.3%
April 2017	6.1	7.2	-15.3%
May 2017	6.4	7.4	-13.5%
June 2017	6.6	7.5	-12.0%
July 2017	6.7	7.5	-10.7%
August 2017	6.5	7.2	-9.7%
September 2017	6.5	7.1	-8.5%
October 2017	6.2	6.7	-7.5%
November 2017	5.7	6.3	-9.5%
December 2017	5.1	5.7	-10.5%
January 2018	5.0	5.6	-10.7%
February 2018	5.0	5.6	-10.7%
12-Month Avg	6.0	6.7	-10.4%

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		
	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	35	22	-37.1%	26	23	-11.5%	\$72,450	\$74,050	+2.2%	209	166	-20.6%	7.6	5.0	-34.2%
Bronx	194	191	-1.5%	103	91	-11.7%	\$295,000	\$325,000	+10.2%	765	593	-22.5%	6.7	4.4	-34.3%
Broome	175	140	-20.0%	93	80	-14.0%	\$91,000	\$95,904	+5.4%	808	656	-18.8%	6.1	4.7	-23.0%
Cattaraugus	93	65	-30.1%	39	43	+10.3%	\$98,700	\$79,000	-20.0%	588	490	-16.7%	9.6	8.3	-13.5%
Cayuga	59	55	-6.8%	40	26	-35.0%	\$119,250	\$130,900	+9.8%	280	273	-2.5%	5.0	5.2	+4.0%
Chautauqua	131	114	-13.0%	56	66	+17.9%	\$81,900	\$85,000	+3.8%	749	581	-22.4%	7.7	5.9	-23.4%
Chemung	71	78	+9.9%	46	48	+4.3%	\$133,490	\$115,250	-13.7%	364	316	-13.2%	6.0	4.5	-25.0%
Chenango	55	51	-7.3%	28	17	-39.3%	\$90,250	\$115,000	+27.4%	425	339	-20.2%	11.7	9.1	-22.2%
Clinton	63	58	-7.9%	37	34	-8.1%	\$115,000	\$129,900	+13.0%	281	242	-13.9%	5.6	4.7	-16.1%
Columbia	94	111	+18.1%	51	44	-13.7%	\$206,000	\$213,750	+3.8%	780	621	-20.4%	12.0	8.9	-25.8%
Cortland	36	37	+2.8%	22	24	+9.1%	\$109,000	\$102,500	-6.0%	207	194	-6.3%	5.6	6.0	+7.1%
Delaware	61	51	-16.4%	36	34	-5.6%	\$106,117	\$162,500	+53.1%	774	654	-15.5%	15.4	12.4	-19.5%
Dutchess	384	312	-18.8%	206	202	-1.9%	\$221,125	\$257,800	+16.6%	1,776	1,323	-25.5%	6.5	4.5	-30.8%
Erie	685	643	-6.1%	486	458	-5.8%	\$127,000	\$147,000	+15.7%	1,449	1,138	-21.5%	2.0	1.6	-20.0%
Essex	45	42	-6.7%	25	28	+12.0%	\$157,350	\$139,500	-11.3%	703	611	-13.1%	16.7	13.3	-20.4%
Franklin	28	28	0.0%	16	15	-6.3%	\$75,000	\$93,500	+24.7%	427	337	-21.1%	15.0	11.7	-22.0%
Fulton	51	42	-17.6%	19	21	+10.5%	\$124,630	\$105,350	-15.5%	327	258	-21.1%	7.2	5.6	-22.2%
Genesee	42	29	-31.0%	22	21	-4.5%	\$139,000	\$90,000	-35.3%	96	100	+4.2%	2.4	2.8	+16.7%
Greene	113	124	+9.7%	56	40	-28.6%	\$159,000	\$161,917	+1.8%	915	723	-21.0%	15.1	10.2	-32.5%
Hamilton	4	7	+75.0%	7	7	0.0%	\$245,000	\$160,000	-34.7%	117	109	-6.8%	14.6	12.7	-13.0%
Herkimer	49	49	0.0%	26	23	-11.5%	\$83,450	\$100,300	+20.2%	509	512	+0.6%	11.9	12.1	+1.7%

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		
	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -
Jefferson	118	117	-0.8%	55	57	+3.6%	\$116,600	\$132,500	+13.6%	803	739	-8.0%	8.9	7.9	-11.2%
Kings	291	314	+7.9%	133	119	-10.5%	\$487,500	\$570,000	+16.9%	1,218	1,239	+1.7%	7.5	7.2	-4.0%
Lewis	23	16	-30.4%	8	13	+62.5%	\$78,318	\$128,000	+63.4%	193	160	-17.1%	10.0	8.4	-16.0%
Livingston	67	56	-16.4%	20	28	+40.0%	\$119,500	\$119,900	+0.3%	180	143	-20.6%	3.8	3.1	-18.4%
Madison	46	56	+21.7%	38	32	-15.8%	\$144,150	\$125,000	-13.3%	324	296	-8.6%	5.7	5.5	-3.5%
Monroe	829	771	-7.0%	457	370	-19.0%	\$125,000	\$130,000	+4.0%	1,371	1,079	-21.3%	1.8	1.5	-16.7%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,447	1,564	+8.1%	822	743	-9.6%	\$449,750	\$507,000	+12.7%	5,995	6,335	+5.7%	5.4	5.7	+5.6%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	190	158	-16.8%	126	124	-1.6%	\$99,000	\$118,000	+19.2%	486	349	-28.2%	2.7	2.0	-25.9%
Oneida	182	146	-19.8%	114	111	-2.6%	\$115,540	\$120,000	+3.9%	1,537	1,648	+7.2%	8.7	9.6	+10.3%
Onondaga	509	424	-16.7%	311	221	-28.9%	\$120,000	\$135,000	+12.5%	1,348	1,212	-10.1%	3.0	2.8	-6.7%
Ontario	133	134	+0.8%	62	72	+16.1%	\$138,000	\$149,000	+8.0%	372	350	-5.9%	3.5	3.3	-5.7%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	43	31	-27.9%	22	9	-59.1%	\$76,090	\$103,000	+35.4%	116	118	+1.7%	3.4	3.8	+11.8%
Oswego	94	85	-9.6%	64	65	+1.6%	\$80,000	\$90,100	+12.6%	511	415	-18.8%	5.4	4.3	-20.4%
Otsego	57	52	-8.8%	29	33	+13.8%	\$110,000	\$117,000	+6.4%	537	459	-14.5%	11.5	10.2	-11.3%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,052	1,145	+8.8%	608	516	-15.1%	\$475,000	\$547,500	+15.3%	4,993	5,455	+9.3%	6.5	7.1	+9.2%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	412	444	+7.8%	292	297	+1.7%	\$470,000	\$559,000	+18.9%	1,352	1,299	-3.9%	3.8	3.6	-5.3%
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		
	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -	2-2017	2-2018	+ / -
St Lawrence	82	76	-7.3%	51	33	-35.3%	\$92,385	\$80,000	-13.4%	910	677	-25.6%	13.8	10.1	-26.8%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	13	17	+30.8%	6	8	+33.3%	\$152,750	\$132,300	-13.4%	104	77	-26.0%	6.7	5.3	-20.9%
Seneca	25	31	+24.0%	18	20	+11.1%	\$79,500	\$140,625	+76.9%	105	111	+5.7%	3.9	4.2	+7.7%
Steuben	89	81	-9.0%	50	54	+8.0%	\$95,950	\$117,000	+21.9%	457	385	-15.8%	6.3	5.3	-15.9%
Suffolk	1,928	1,863	-3.4%	1,023	959	-6.3%	\$329,000	\$359,995	+9.4%	9,180	8,970	-2.3%	6.7	6.2	-7.5%
Sullivan	127	114	-10.2%	67	71	+6.0%	\$112,500	\$100,000	-11.1%	1,119	905	-19.1%	13.5	9.6	-28.9%
Tioga	35	31	-11.4%	14	16	+14.3%	\$97,250	\$105,855	+8.8%	202	166	-17.8%	7.9	5.6	-29.1%
Tompkins	103	75	-27.2%	28	32	+14.3%	\$208,378	\$231,250	+11.0%	255	198	-22.4%	4.2	3.1	-26.2%
Ulster	251	196	-21.9%	126	141	+11.9%	\$222,250	\$237,000	+6.6%	1,465	1,088	-25.7%	8.2	5.7	-30.5%
Warren	104	92	-11.5%	53	41	-22.6%	\$195,000	\$144,000	-26.2%	799	698	-12.6%	9.3	8.1	-12.9%
Washington	68	57	-16.2%	38	37	-2.6%	\$132,633	\$152,000	+14.6%	522	403	-22.8%	8.6	6.5	-24.4%
Wayne	100	72	-28.0%	51	51	0.0%	\$114,900	\$115,000	+0.1%	280	230	-17.9%	3.3	2.8	-15.2%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	28	33	+17.9%	20	20	0.0%	\$80,250	\$69,250	-13.7%	112	88	-21.4%	4.4	3.3	-25.0%
Yates	24	24	0.0%	8	20	+150.0%	\$140,000	\$140,000	0.0%	104	89	-14.4%	5.0	4.0	-20.0%
New York State	14,279	13,771	-3.6%	7,813	7,328	-6.2%	\$239,000	\$260,000	+8.8%	63,062	57,082	-9.5%	5.6	5.0	-10.7%

† 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