

Monthly Indicators

May 2018

Just like last year at this time, prospective home buyers should expect a competitive housing market for the next several months. With payrolls trending upward and unemployment trending downward month after month in an extensive string of positive economic news, demand remains quite strong. Given the fact that gradually rising mortgage rates often infuse urgency to get into a new home before it costs more later, buyers need to remain watchful of new listings and make their offers quickly.

New Listings were up 1.3 percent to 23,690. Pending Sales decreased 4.3 percent to 13,633. Inventory shrank 6.7 percent to 66,682 units.

Prices moved higher as the Median Sales Price was up 11.5 percent to \$262,000. Days on Market decreased 8.0 percent to 80 days. Months Supply of Inventory was down 7.8 percent to 5.9 months.

Although home sales may actually drop in year-over-year comparisons over the next few months, that has more to do with low inventory than a lack of buyer interest. As lower days on market and higher prices persist year after year, one might rationally expect a change in the outlook for residential real estate, yet the current situation has proven to be remarkably sustainable likely due to stronger fundamentals in home loan approvals than were in place a decade ago.

Activity Snapshot

- 8.6% **+ 11.5%** **- 6.7%**

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	5-2017	5-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		23,385	23,690	+ 1.3%	90,497	88,617	- 2.1%
Pending Sales		14,252	13,633	- 4.3%	56,474	55,618	- 1.5%
Closed Sales		11,322	10,348	- 8.6%	46,413	45,005	- 3.0%
Days on Market		87	80	- 8.0%	93	85	- 8.6%
Median Sales Price		\$235,000	\$262,000	+ 11.5%	\$238,500	\$259,000	+ 8.6%
Avg. Sales Price		\$337,225	\$364,962	+ 8.2%	\$333,385	\$356,828	+ 7.0%
Pct. of List Price Received		96.9%	97.4%	+ 0.5%	96.5%	96.9%	+ 0.4%
Affordability Index		151	130	- 13.9%	149	132	- 11.4%
Homes for Sale		71,443	66,682	- 6.7%	--	--	--
Months Supply		6.4	5.9	- 7.8%	--	--	--

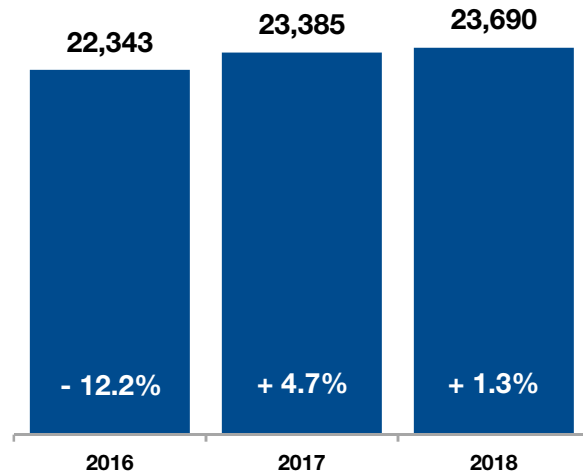
New Listings

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

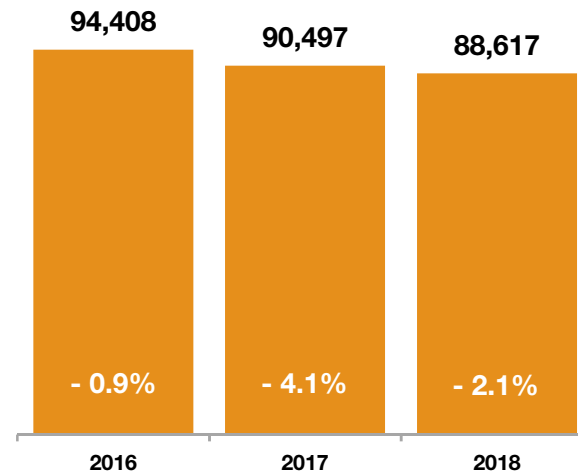


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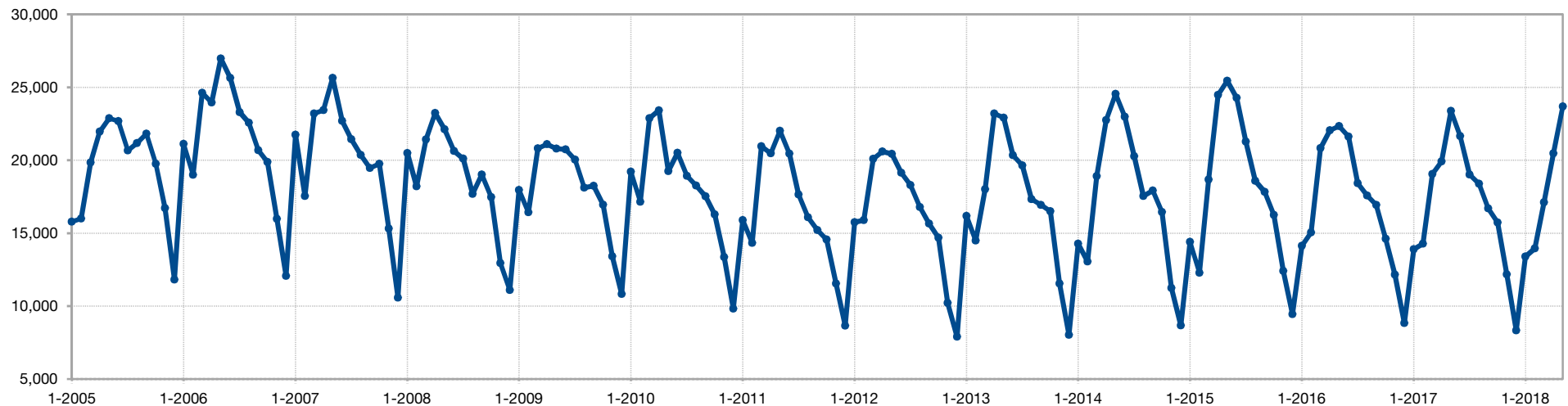


Year to Date



	New Listings	Prior Year	Percent Change
June 2017	21,658	21,618	+0.2%
July 2017	19,020	18,429	+3.2%
August 2017	18,393	17,581	+4.6%
September 2017	16,691	16,927	-1.4%
October 2017	15,724	14,611	+7.6%
November 2017	12,174	12,159	+0.1%
December 2017	8,326	8,835	-5.8%
January 2018	13,386	13,887	-3.6%
February 2018	13,955	14,276	-2.2%
March 2018	17,112	19,044	-10.1%
April 2018	20,474	19,905	+2.9%
May 2018	23,690	23,385	+1.3%
12-Month Avg	16,717	16,721	-0.0%

Historical New Listings by Month

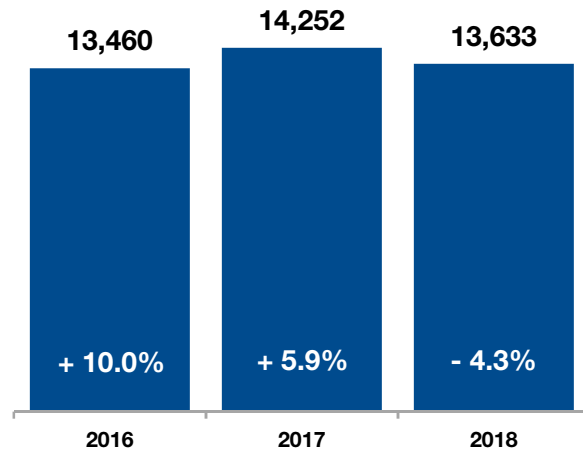


Pending Sales

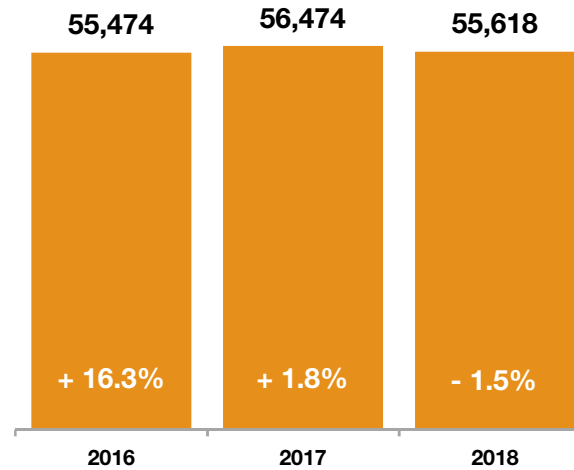
A count of the properties on which offers have been accepted in a given month.



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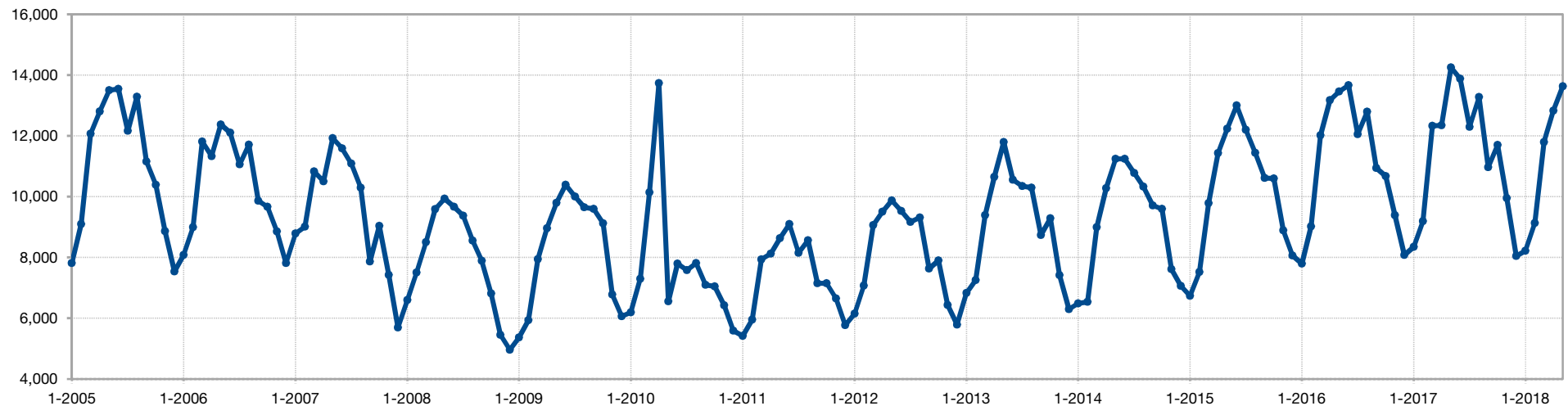


Year to Date



	Pending Sales	Prior Year	Percent Change
June 2017	13,878	13,664	+1.6%
July 2017	12,291	12,052	+2.0%
August 2017	13,278	12,799	+3.7%
September 2017	10,967	10,942	+0.2%
October 2017	11,701	10,676	+9.6%
November 2017	9,950	9,392	+5.9%
December 2017	8,044	8,079	-0.4%
January 2018	8,222	8,350	-1.5%
February 2018	9,135	9,191	-0.6%
March 2018	11,797	12,333	-4.3%
April 2018	12,831	12,348	+3.9%
May 2018	13,633	14,252	-4.3%
12-Month Avg	11,311	11,173	+1.2%

Historical Pending Sales by Month



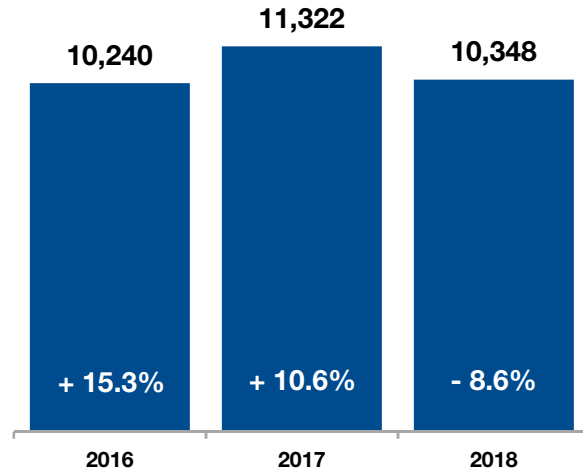
Closed Sales

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

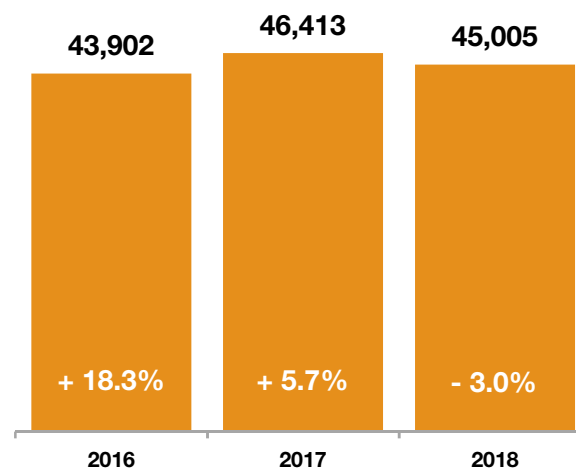


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Year to Date



	Closed Sales	Prior Year	Percent Change
June 2017	13,575	12,959	+4.8%
July 2017	12,499	12,467	+0.3%
August 2017	14,995	14,642	+2.4%
September 2017	12,003	12,581	-4.6%
October 2017	12,715	11,740	+8.3%
November 2017	11,306	11,004	+2.7%
December 2017	11,545	11,681	-1.2%
January 2018	9,073	8,947	+1.4%
February 2018	7,697	7,813	-1.5%
March 2018	8,932	9,463	-5.6%
April 2018	8,955	8,868	+1.0%
May 2018	10,348	11,322	-8.6%
12-Month Avg	11,137	11,124	+0.1%

Historical Closed Sales by Month

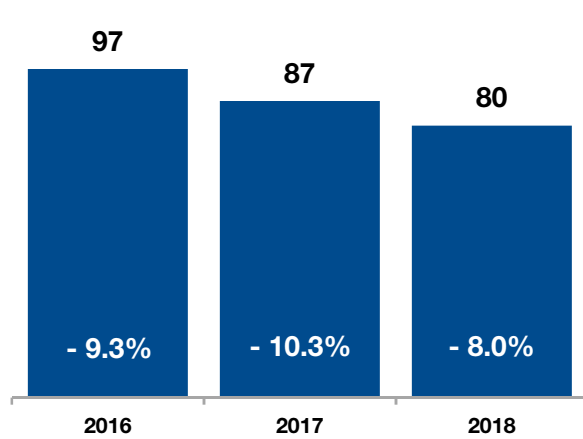


Days on Market

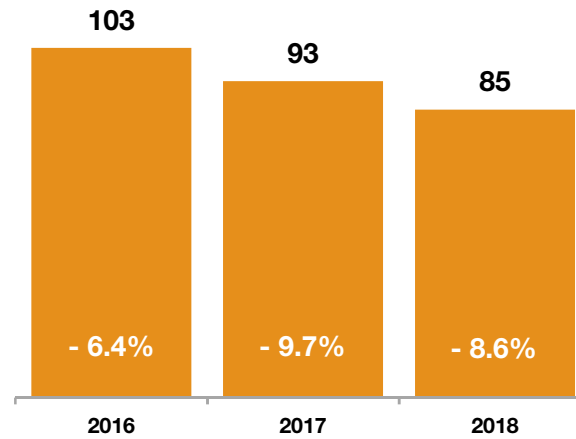
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



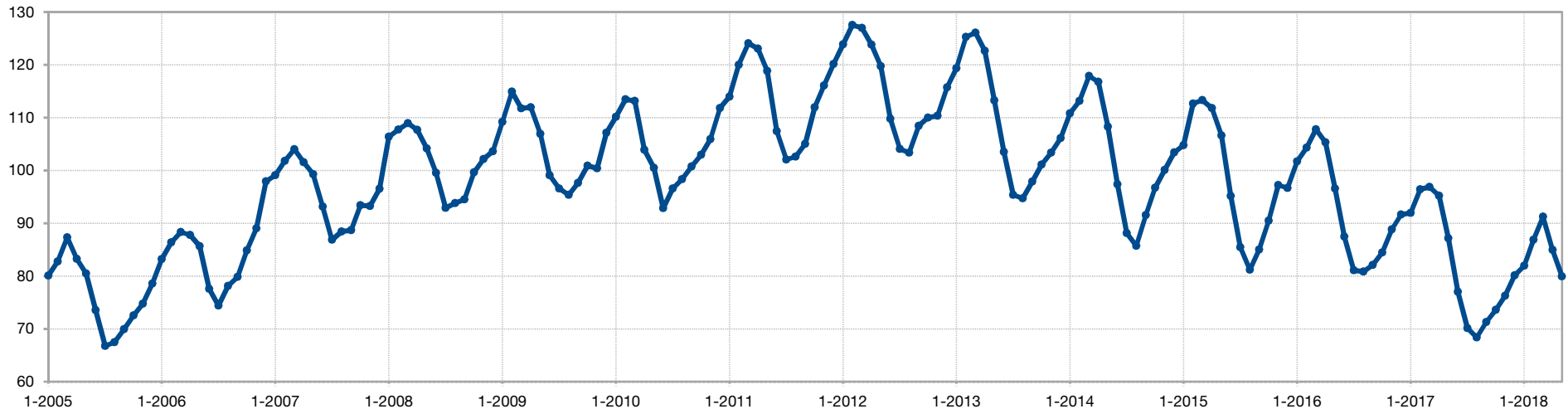
Year to Date



Days on Market	Prior Year	Percent Change	
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	74	84	-11.9%
November 2017	76	89	-14.6%
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	80	87	-8.0%
12-Month Avg*	77	88	-12.5%

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

Historical Days on Market by Month

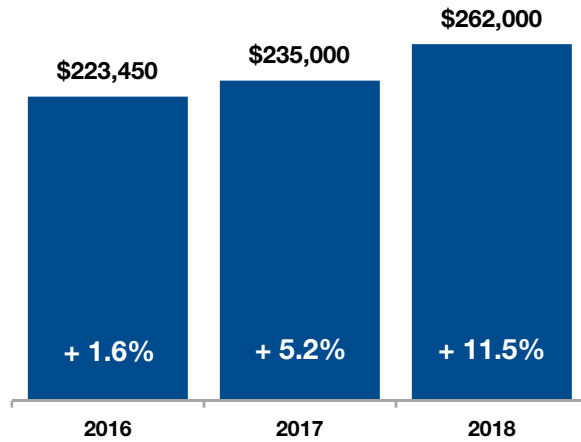


Median Sales Price

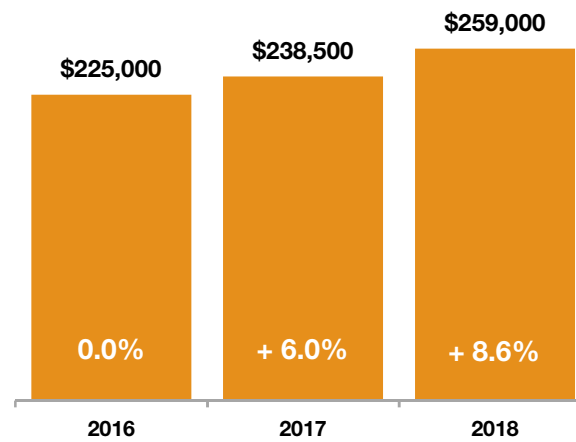
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



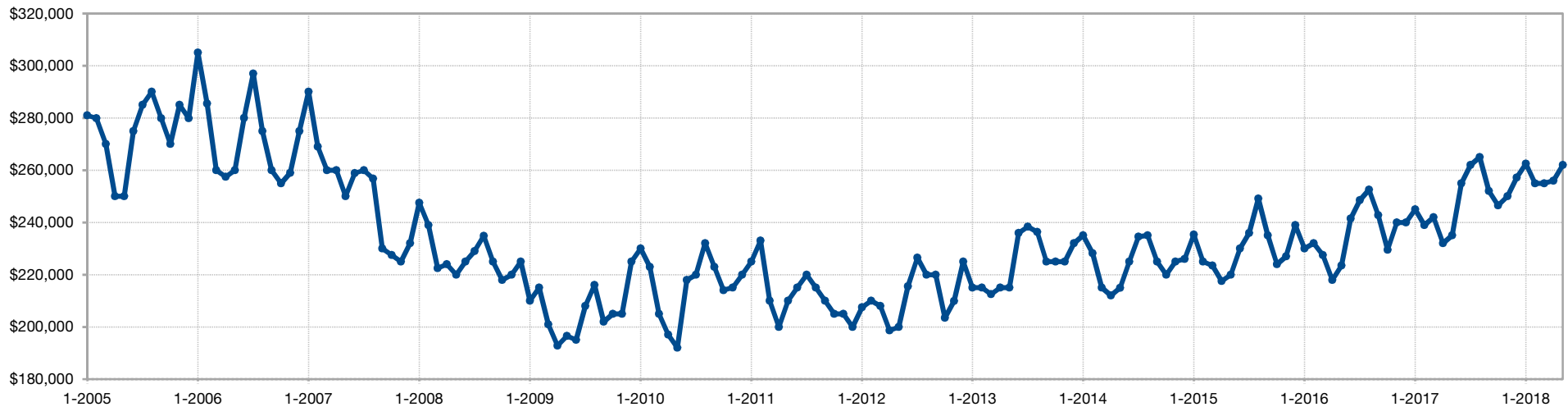
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
June 2017	\$255,000	\$241,525	+5.6%
July 2017	\$262,000	\$248,500	+5.4%
August 2017	\$265,000	\$252,500	+5.0%
September 2017	\$252,000	\$242,810	+3.8%
October 2017	\$246,500	\$229,500	+7.4%
November 2017	\$250,000	\$239,999	+4.2%
December 2017	\$257,211	\$240,000	+7.2%
January 2018	\$262,500	\$245,000	+7.1%
February 2018	\$255,000	\$239,000	+6.7%
March 2018	\$255,000	\$242,000	+5.4%
April 2018	\$256,000	\$232,000	+10.3%
May 2018	\$262,000	\$235,000	+11.5%
12-Month Med*	\$256,000	\$240,000	+6.7%

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

Historical Median Sales Price by Month

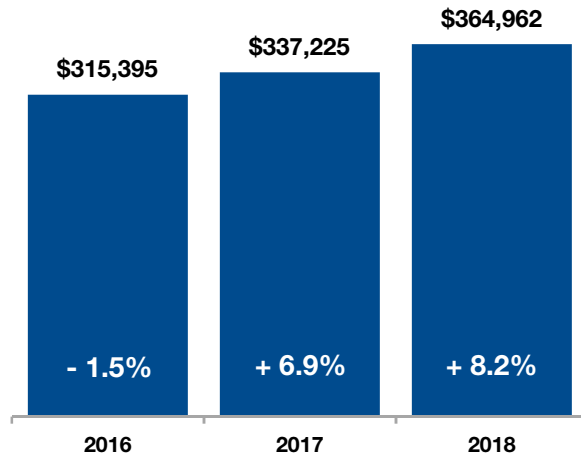


Average Sales Price

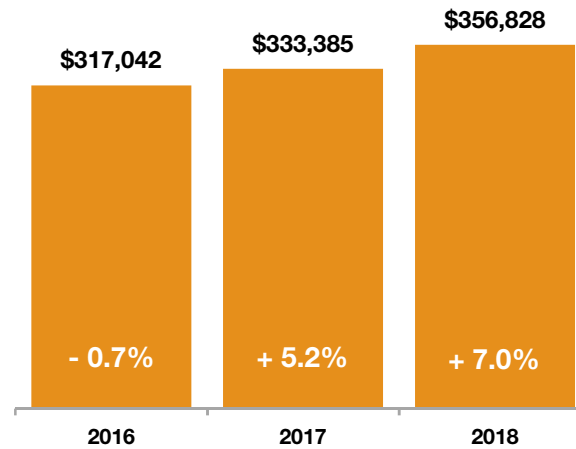
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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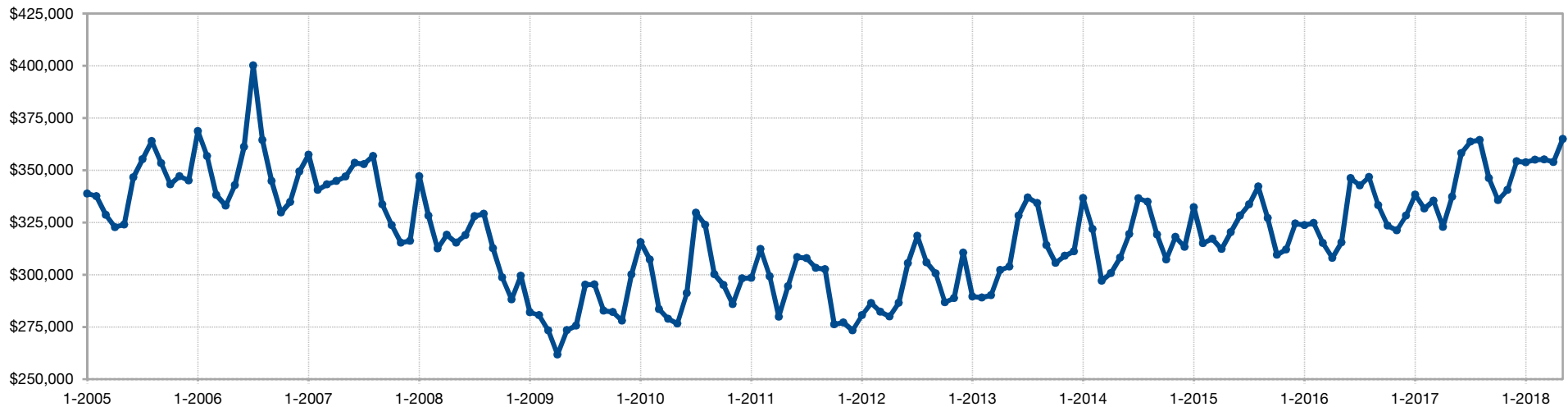
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
June 2017	\$358,140	\$346,202	+3.4%
July 2017	\$363,738	\$342,627	+6.2%
August 2017	\$364,496	\$346,733	+5.1%
September 2017	\$346,223	\$333,319	+3.9%
October 2017	\$335,635	\$323,502	+3.8%
November 2017	\$340,591	\$321,149	+6.1%
December 2017	\$354,207	\$328,240	+7.9%
January 2018	\$353,766	\$338,335	+4.6%
February 2018	\$354,946	\$331,666	+7.0%
March 2018	\$355,097	\$335,436	+5.9%
April 2018	\$353,866	\$322,834	+9.6%
May 2018	\$364,962	\$337,225	+8.2%
12-Month Avg*	\$353,899	\$334,623	+5.8%

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

Historical Average Sales Price by Month

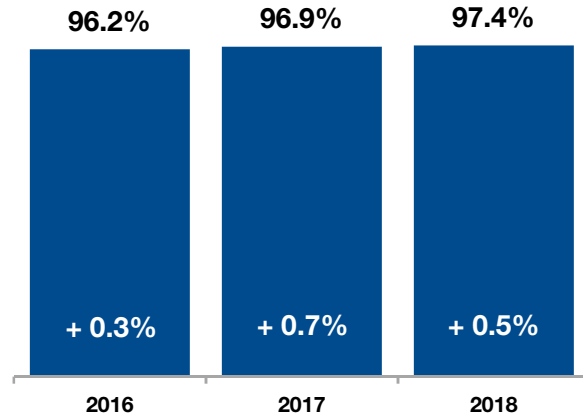


Percent of List Price Received

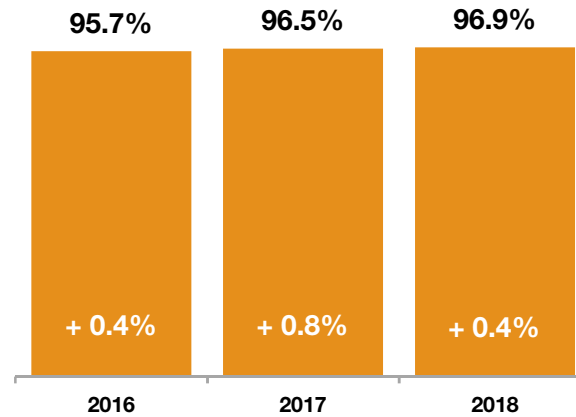
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



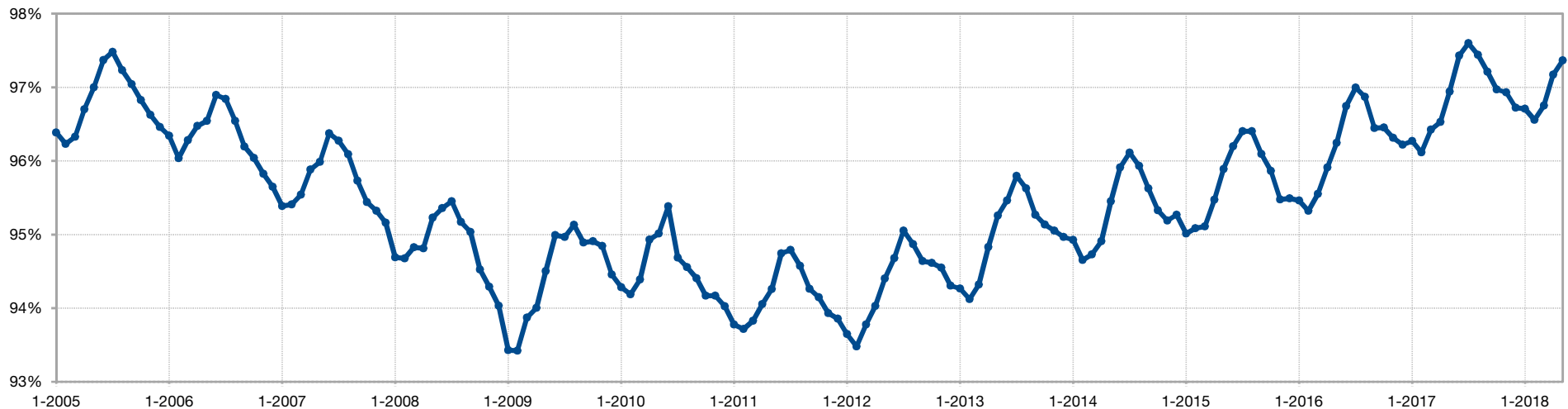
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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%
March 2018	96.8%	96.4%	+0.4%
April 2018	97.2%	96.5%	+0.7%
May 2018	97.4%	96.9%	+0.5%
12-Month Avg*	97.1%	96.6%	+0.5%

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

Historical Percent of List Price Received by Month

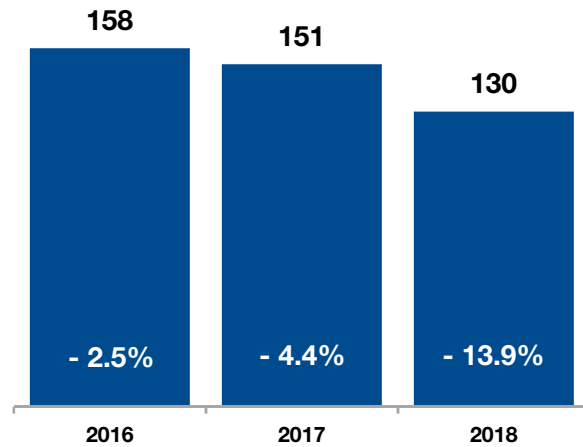


Housing Affordability Index

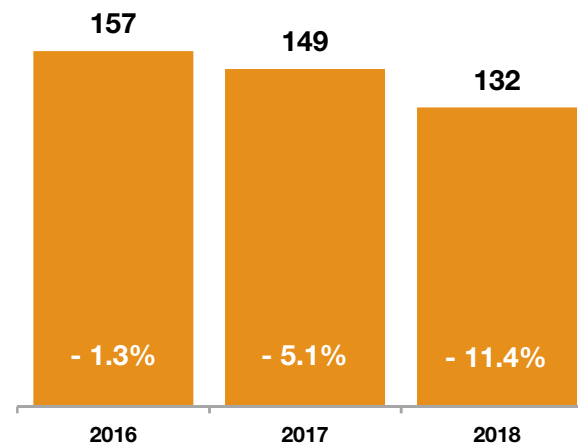
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

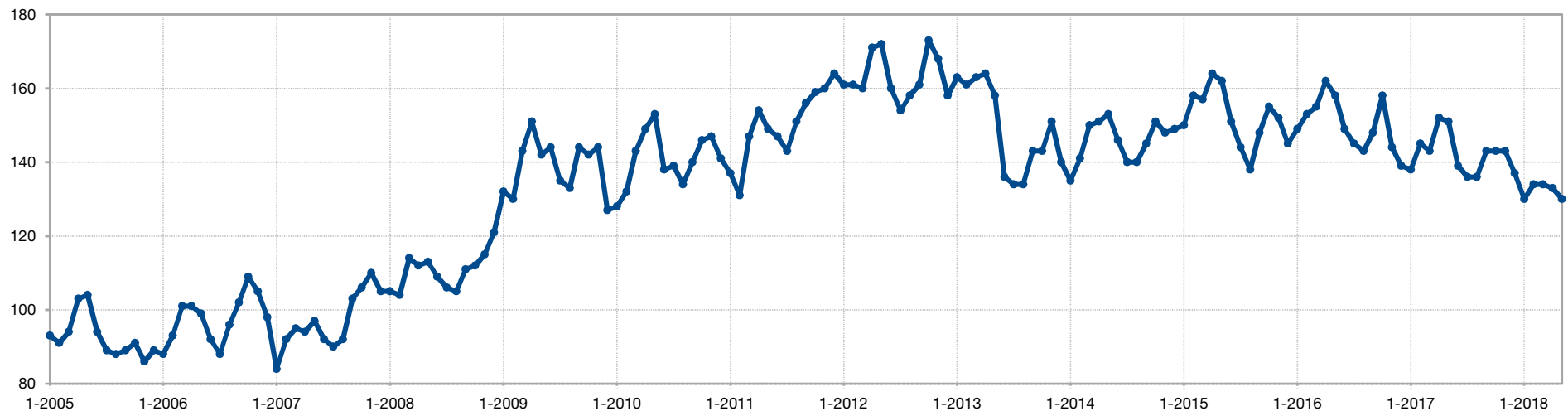


Year to Date



	Affordability Index	Prior Year	Percent Change
June 2017	139	149	-6.7%
July 2017	136	145	-6.2%
August 2017	136	143	-4.9%
September 2017	143	148	-3.4%
October 2017	143	158	-9.5%
November 2017	143	144	-0.7%
December 2017	137	139	-1.4%
January 2018	130	138	-5.8%
February 2018	134	145	-7.6%
March 2018	134	143	-6.3%
April 2018	133	152	-12.5%
May 2018	130	151	-13.9%
12-Month Avg	137	146	-6.7%

Historical Housing Affordability Index by Month



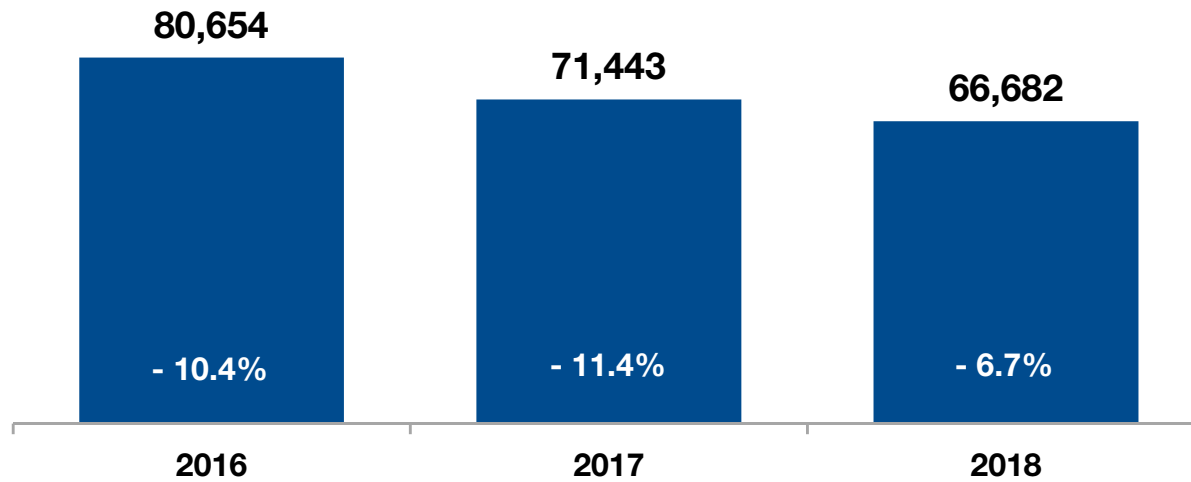
Inventory of Homes for Sale

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



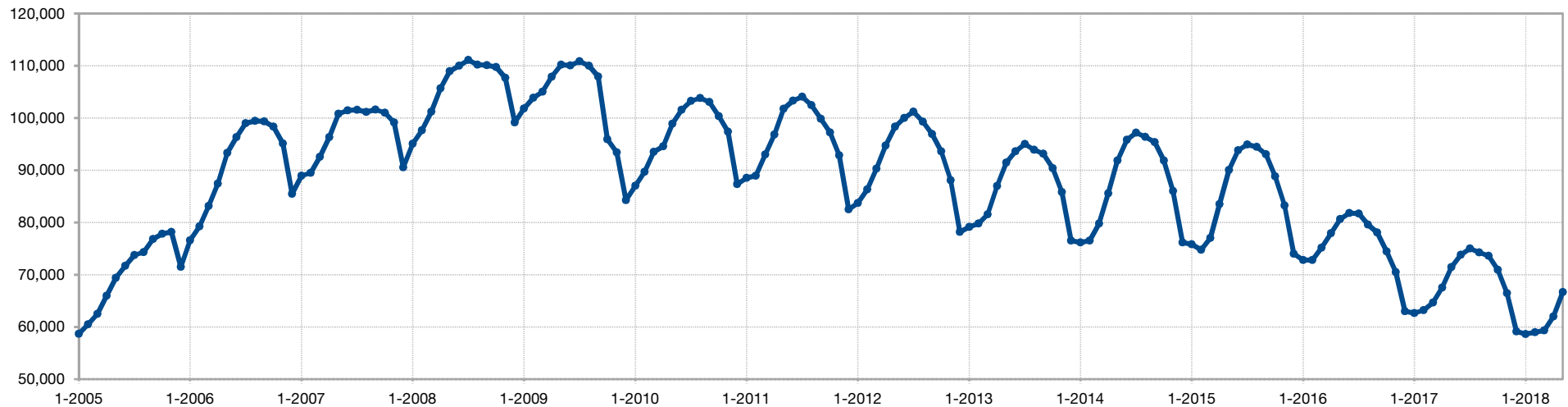
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Homes for Sale		Prior Year	Percent Change
June 2017	73,779	81,821	-9.8%
July 2017	75,029	81,681	-8.1%
August 2017	74,230	79,580	-6.7%
September 2017	73,626	78,084	-5.7%
October 2017	70,946	74,445	-4.7%
November 2017	66,439	70,508	-5.8%
December 2017	59,123	63,003	-6.2%
January 2018	58,635	62,622	-6.4%
February 2018	58,962	63,196	-6.7%
March 2018	59,333	64,635	-8.2%
April 2018	61,965	67,525	-8.2%
May 2018	66,682	71,443	-6.7%
12-Month Avg	66,562	71,545	-7.0%

Historical Inventory of Homes for Sale by Month



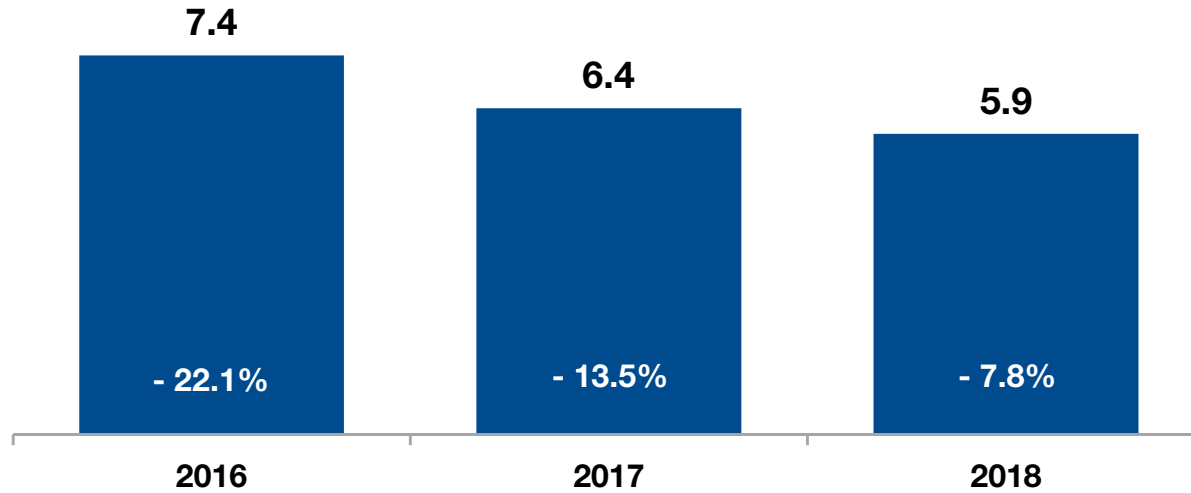
Months Supply of Inventory

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.



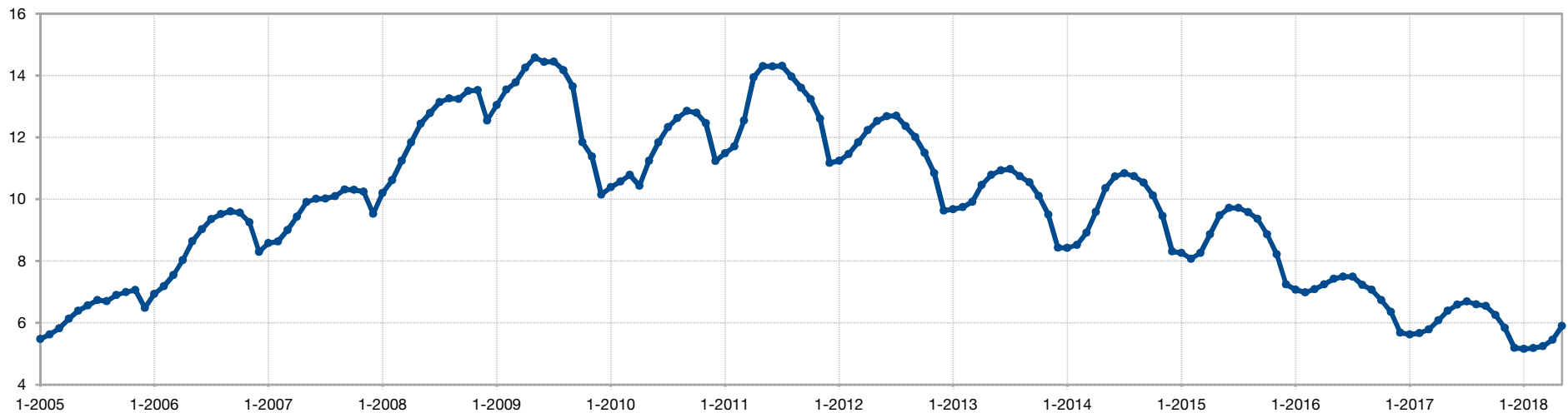
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	Months Supply	Prior Year	Percent Change
June 2017	6.6	7.5	-12.0%
July 2017	6.7	7.5	-10.7%
August 2017	6.6	7.2	-8.3%
September 2017	6.5	7.1	-8.5%
October 2017	6.3	6.7	-6.0%
November 2017	5.8	6.4	-9.4%
December 2017	5.2	5.7	-8.8%
January 2018	5.2	5.6	-7.1%
February 2018	5.2	5.7	-8.8%
March 2018	5.2	5.8	-10.3%
April 2018	5.5	6.1	-9.8%
May 2018	5.9	6.4	-7.8%
12-Month Avg	5.9	6.5	-9.2%

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		
	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	71	74	+4.2%	49	23	-53.1%	\$69,000	\$70,000	+1.4%	248	227	-8.5%	8.2	7.3	-11.0%
Bronx	233	191	-18.0%	117	148	+26.5%	\$308,500	\$329,500	+6.8%	808	589	-27.1%	6.9	4.5	-34.8%
Broome	316	302	-4.4%	143	136	-4.9%	\$107,000	\$115,500	+7.9%	868	702	-19.1%	6.2	5.0	-19.4%
Cattaraugus	116	136	+17.2%	48	47	-2.1%	\$70,750	\$95,000	+34.3%	584	534	-8.6%	9.6	9.6	0.0%
Cayuga	126	136	+7.9%	62	47	-24.2%	\$111,000	\$127,500	+14.9%	343	333	-2.9%	6.0	6.6	+10.0%
Chautauqua	233	197	-15.5%	95	92	-3.2%	\$83,250	\$97,000	+16.5%	904	613	-32.2%	9.3	6.3	-32.3%
Chemung	139	156	+12.2%	65	85	+30.8%	\$90,721	\$98,000	+8.0%	397	370	-6.8%	6.3	5.2	-17.5%
Chenango	110	107	-2.7%	39	28	-28.2%	\$102,000	\$88,990	-12.8%	468	401	-14.3%	12.8	11.1	-13.3%
Clinton	112	94	-16.1%	53	49	-7.5%	\$150,500	\$169,900	+12.9%	318	266	-16.4%	6.3	5.2	-17.5%
Columbia	200	203	+1.5%	48	64	+33.3%	\$255,000	\$232,600	-8.8%	916	722	-21.2%	14.4	10.1	-29.9%
Cortland	65	63	-3.1%	41	26	-36.6%	\$115,000	\$122,500	+6.5%	205	209	+2.0%	5.6	6.1	+8.9%
Delaware	187	184	-1.6%	64	46	-28.1%	\$140,000	\$133,500	-4.6%	864	741	-14.2%	16.4	14.8	-9.8%
Dutchess	614	576	-6.2%	300	245	-18.3%	\$255,000	\$270,000	+5.9%	2,083	1,707	-18.1%	7.5	6.0	-20.0%
Erie	1,298	1,294	-0.3%	700	599	-14.4%	\$150,000	\$156,000	+4.0%	1,640	1,437	-12.4%	2.3	2.0	-13.0%
Essex	150	128	-14.7%	32	52	+62.5%	\$121,500	\$150,000	+23.5%	806	673	-16.5%	19.1	14.0	-26.7%
Franklin	80	72	-10.0%	29	27	-6.9%	\$95,000	\$65,000	-31.6%	452	362	-19.9%	16.0	11.7	-26.9%
Fulton	104	109	+4.8%	40	49	+22.5%	\$89,600	\$116,000	+29.5%	373	334	-10.5%	8.2	7.3	-11.0%
Genesee	66	56	-15.2%	39	30	-23.1%	\$116,000	\$103,000	-11.2%	116	84	-27.6%	2.9	2.4	-17.2%
Greene	216	233	+7.9%	54	71	+31.5%	\$162,250	\$210,000	+29.4%	1,008	799	-20.7%	17.3	10.8	-37.6%
Hamilton	31	39	+25.8%	7	8	+14.3%	\$144,000	\$149,500	+3.8%	151	147	-2.6%	19.1	17.0	-11.0%
Herkimer	99	106	+7.1%	58	41	-29.3%	\$93,950	\$82,150	-12.6%	520	565	+8.7%	11.5	14.4	+25.2%

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		
	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -
Jefferson	245	307	+25.3%	111	104	-6.3%	\$142,000	\$132,750	-6.5%	902	982	+8.9%	9.3	11.4	+22.6%
Kings	414	379	-8.5%	164	173	+5.5%	\$495,000	\$587,000	+18.6%	1,413	1,376	-2.6%	9.2	8.1	-12.0%
Lewis	55	46	-16.4%	23	17	-26.1%	\$120,000	\$86,800	-27.7%	217	176	-18.9%	11.2	9.6	-14.3%
Livingston	101	81	-19.8%	56	48	-14.3%	\$138,500	\$123,500	-10.8%	212	152	-28.3%	4.6	3.2	-30.4%
Madison	118	113	-4.2%	55	41	-25.5%	\$171,125	\$150,000	-12.3%	335	345	+3.0%	5.6	6.9	+23.2%
Monroe	1,368	1,320	-3.5%	827	682	-17.5%	\$133,000	\$154,000	+15.8%	1,486	1,288	-13.3%	2.0	1.8	-10.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	2,158	2,434	+12.8%	1,018	961	-5.6%	\$480,000	\$520,000	+8.3%	7,116	7,612	+7.0%	6.4	6.9	+7.8%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	334	297	-11.1%	181	149	-17.7%	\$110,500	\$123,150	+11.4%	535	408	-23.7%	3.0	2.4	-20.0%
Oneida	399	349	-12.5%	176	152	-13.6%	\$117,000	\$124,450	+6.4%	1,702	1,766	+3.8%	9.7	10.6	+9.3%
Onondaga	792	767	-3.2%	511	432	-15.5%	\$135,960	\$150,000	+10.3%	1,340	1,355	+1.1%	2.9	3.2	+10.3%
Ontario	235	246	+4.7%	116	82	-29.3%	\$162,600	\$197,500	+21.5%	440	475	+8.0%	4.2	4.5	+7.1%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	61	59	-3.3%	31	34	+9.7%	\$69,574	\$69,846	+0.4%	140	127	-9.3%	4.3	3.9	-9.3%
Oswego	213	199	-6.6%	103	83	-19.4%	\$95,000	\$101,500	+6.8%	567	486	-14.3%	5.6	5.2	-7.1%
Otsego	128	103	-19.5%	38	35	-7.9%	\$98,500	\$134,090	+36.1%	640	515	-19.5%	14.0	11.6	-17.1%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,434	1,561	+8.9%	703	650	-7.5%	\$475,000	\$562,500	+18.4%	5,586	5,991	+7.3%	7.4	7.8	+5.4%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	669	669	0.0%	327	320	-2.1%	\$481,000	\$537,500	+11.7%	1,667	1,707	+2.4%	4.8	4.7	-2.1%
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		
	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -	5-2017	5-2018	+ / -
St Lawrence	185	208	+12.4%	68	40	-41.2%	\$68,500	\$115,000	+67.9%	1,014	813	-19.8%	14.7	12.3	-16.3%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	29	27	-6.9%	10	15	+50.0%	\$227,500	\$125,532	-44.8%	105	91	-13.3%	6.8	6.3	-7.4%
Seneca	58	46	-20.7%	27	25	-7.4%	\$103,400	\$106,400	+2.9%	138	119	-13.8%	5.2	4.6	-11.5%
Steuben	150	158	+5.3%	84	82	-2.4%	\$120,700	\$124,000	+2.7%	472	417	-11.7%	6.3	5.7	-9.5%
Suffolk	2,730	2,816	+3.2%	1,399	1,349	-3.6%	\$335,000	\$370,000	+10.4%	10,421	10,074	-3.3%	7.5	6.9	-8.0%
Sullivan	256	269	+5.1%	83	67	-19.3%	\$102,250	\$135,000	+32.0%	1,278	1,086	-15.0%	15.2	11.3	-25.7%
Tioga	49	54	+10.2%	35	37	+5.7%	\$122,850	\$150,000	+22.1%	204	158	-22.5%	7.6	5.3	-30.3%
Tompkins	160	151	-5.6%	79	57	-27.8%	\$239,000	\$286,250	+19.8%	356	276	-22.5%	5.5	4.4	-20.0%
Ulster	442	442	0.0%	177	169	-4.5%	\$207,000	\$213,640	+3.2%	1,654	1,372	-17.0%	9.0	7.4	-17.8%
Warren	220	213	-3.2%	105	107	+1.9%	\$202,000	\$213,000	+5.4%	867	825	-4.8%	9.9	9.7	-2.0%
Washington	109	149	+36.7%	76	40	-47.4%	\$136,300	\$145,000	+6.4%	529	451	-14.7%	8.6	7.8	-9.3%
Wayne	152	151	-0.7%	103	70	-32.0%	\$130,000	\$136,210	+4.8%	303	274	-9.6%	3.5	3.4	-2.9%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	63	57	-9.5%	23	25	+8.7%	\$83,900	\$92,500	+10.3%	134	116	-13.4%	5.4	4.3	-20.4%
Yates	47	60	+27.7%	17	18	+5.9%	\$111,000	\$155,000	+39.6%	126	123	-2.4%	6.0	5.4	-10.0%
New York State	23,385	23,690	+1.3%	11,322	10,348	-8.6%	\$235,000	\$262,000	+11.5%	71,443	66,682	-6.7%	6.4	5.9	-7.8%

† 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