

Monthly Indicators

June 2018

Housing markets across the nation are most assuredly active this summer, and buyer competition is manifesting itself into several quick sales above asking price. While the strength of the U.S. economy has helped purchase offers pile up, the Fed recently increased the federal funds rate by 0.25 percent, marking the second rate hike this year and seventh since late 2015. Although the 30-year mortgage rate did not increase, buyers often react by locking in at the current rate ahead of assumed higher rates later. When this happens, accelerated price increases are possible, causing further strain on affordability.

New Listings were up 0.9 percent to 21,873. Pending Sales decreased 3.5 percent to 13,421. Inventory shrank 5.3 percent to 70,038 units.

Prices moved higher as the Median Sales Price was up 9.8 percent to \$280,000. Days on Market decreased 11.7 percent to 68 days. Months Supply of Inventory was down 6.1 percent to 6.2 months.

Inventory may be persistently lower in year-over-year comparisons, and home prices are still more likely to rise than not, but sales and new listings may finish the summer on the upswing. The housing supply outlook in several markets is beginning to show an increase in new construction and a move by builders away from overstocked rental units to new developments for sale. These are encouraging signs in an already healthy marketplace.

Activity Snapshot

- 10.0% **+ 9.8%** **- 5.3%**

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.

Activity Overview	2
New Listings	3
Pending Sales	4
Closed Sales	5
Days on Market	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12
Activity by County	13

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	6-2017	6-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		21,682	21,873	+ 0.9%	112,270	110,879	- 1.2%
Pending Sales		13,914	13,421	- 3.5%	70,359	68,974	- 2.0%
Closed Sales		13,595	12,234	- 10.0%	60,043	57,735	- 3.8%
Days on Market		77	68	- 11.7%	90	81	- 10.0%
Median Sales Price		\$255,000	\$280,000	+ 9.8%	\$241,000	\$262,500	+ 8.9%
Avg. Sales Price		\$358,198	\$382,486	+ 6.8%	\$338,902	\$361,325	+ 6.6%
Pct. of List Price Received		97.4%	98.0%	+ 0.6%	96.7%	97.2%	+ 0.5%
Affordability Index		139	120	- 13.7%	147	128	- 12.9%
Homes for Sale		73,992	70,038	- 5.3%	--	--	--
Months Supply		6.6	6.2	- 6.1%	--	--	--

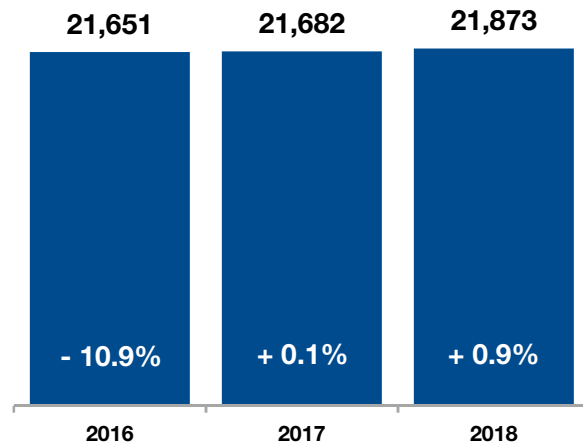
New Listings

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

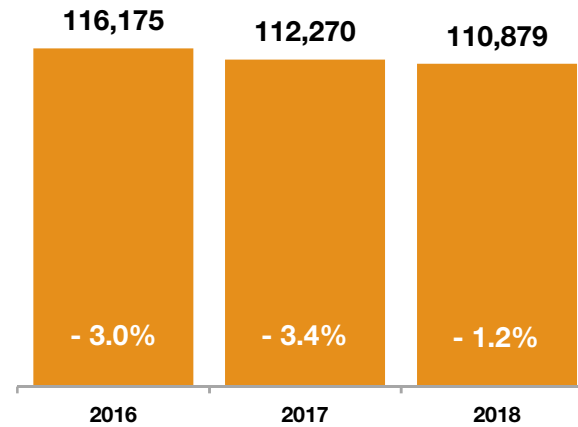


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June

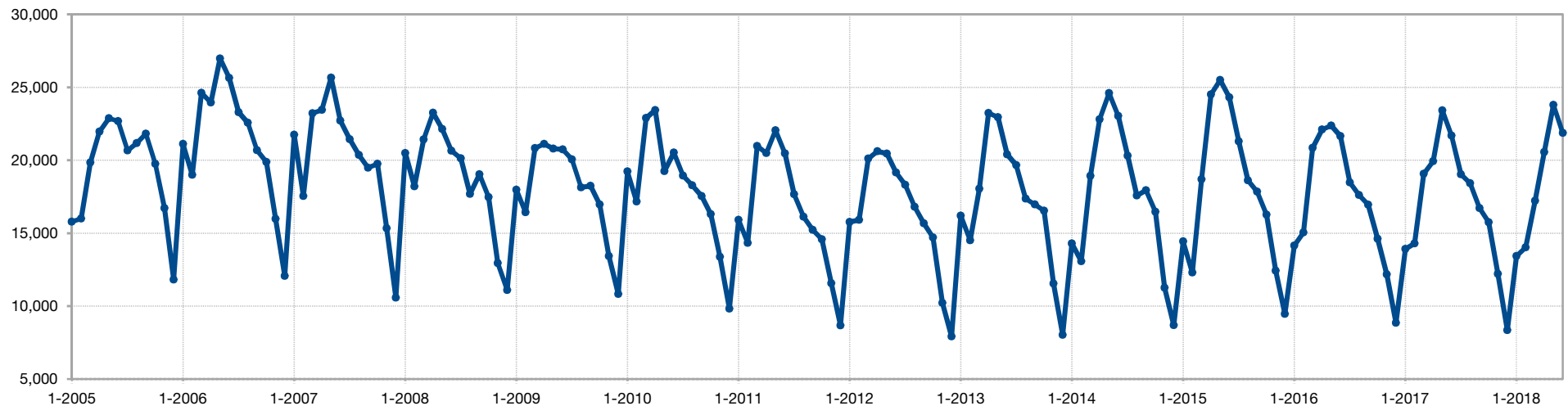


Year to Date



	New Listings	Prior Year	Percent Change
July 2017	19,038	18,469	+3.1%
August 2017	18,421	17,604	+4.6%
September 2017	16,716	16,947	-1.4%
October 2017	15,742	14,619	+7.7%
November 2017	12,201	12,167	+0.3%
December 2017	8,346	8,843	-5.6%
January 2018	13,422	13,905	-3.5%
February 2018	14,014	14,288	-1.9%
March 2018	17,209	19,061	-9.7%
April 2018	20,564	19,929	+3.2%
May 2018	23,797	23,405	+1.7%
June 2018	21,873	21,682	+0.9%
12-Month Avg	16,779	16,743	+0.2%

Historical New Listings by Month

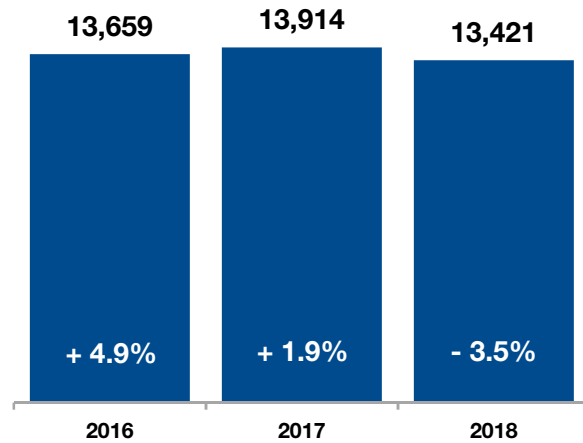


Pending Sales

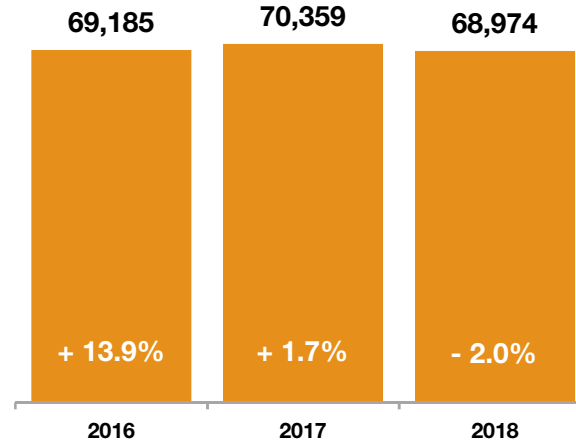
A count of the properties on which offers have been accepted in a given month.



June

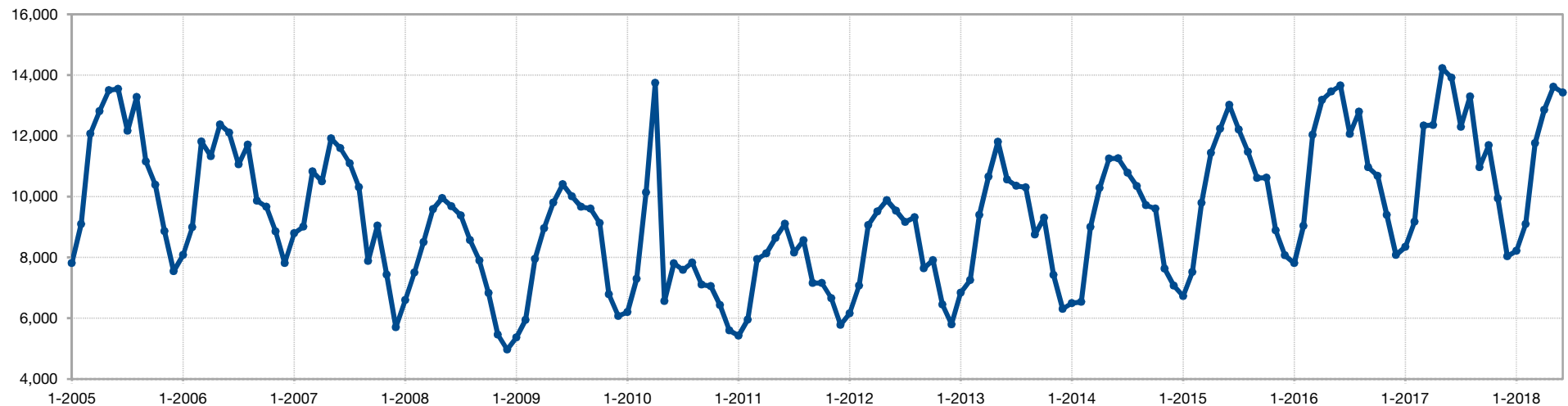


Year to Date



	Pending Sales	Prior Year	Percent Change
July 2017	12,292	12,065	+1.9%
August 2017	13,292	12,798	+3.9%
September 2017	10,970	10,964	+0.1%
October 2017	11,693	10,681	+9.5%
November 2017	9,941	9,401	+5.7%
December 2017	8,041	8,083	-0.5%
January 2018	8,214	8,347	-1.6%
February 2018	9,101	9,178	-0.8%
March 2018	11,765	12,334	-4.6%
April 2018	12,855	12,357	+4.0%
May 2018	13,618	14,229	-4.3%
June 2018	13,421	13,914	-3.5%
12-Month Avg	11,267	11,196	+0.6%

Historical Pending Sales by Month



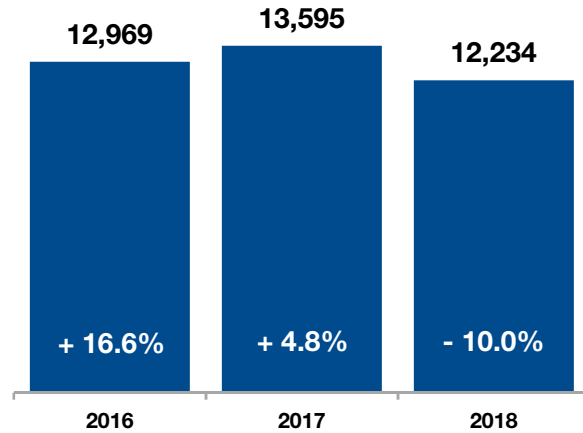
Closed Sales

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

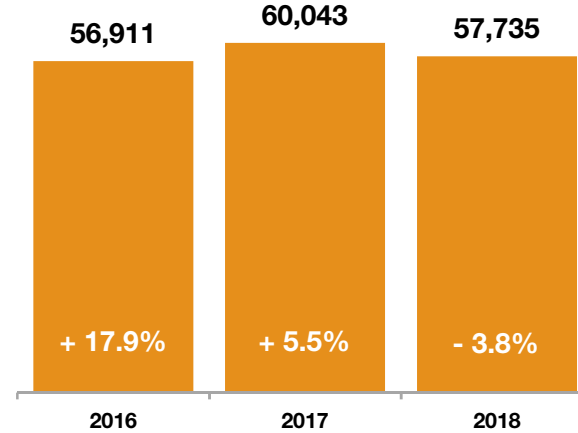


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June



Year to Date



	Closed Sales	Prior Year	Percent Change
July 2017	12,518	12,482	+0.3%
August 2017	15,023	14,661	+2.5%
September 2017	12,016	12,592	-4.6%
October 2017	12,730	11,745	+8.4%
November 2017	11,304	11,016	+2.6%
December 2017	11,557	11,689	-1.1%
January 2018	9,101	8,945	+1.7%
February 2018	7,718	7,824	-1.4%
March 2018	8,964	9,472	-5.4%
April 2018	9,033	8,879	+1.7%
May 2018	10,685	11,328	-5.7%
June 2018	12,234	13,595	-10.0%
12-Month Avg	11,074	11,186	-1.0%

Historical Closed Sales by Month



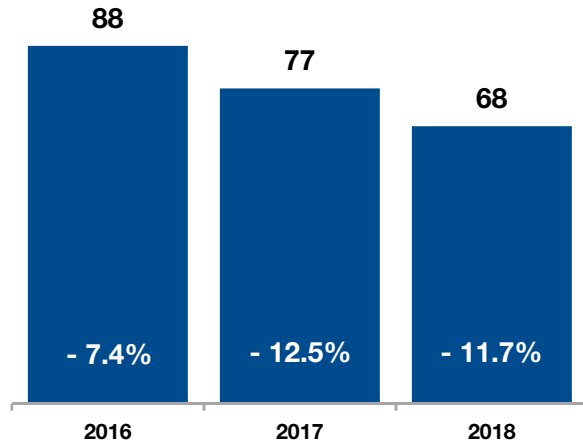
Days on Market

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

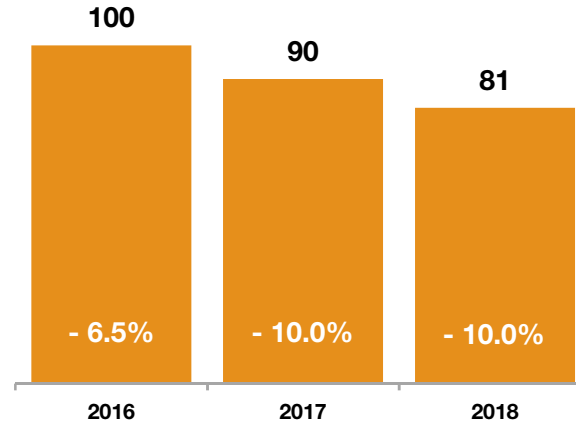


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June



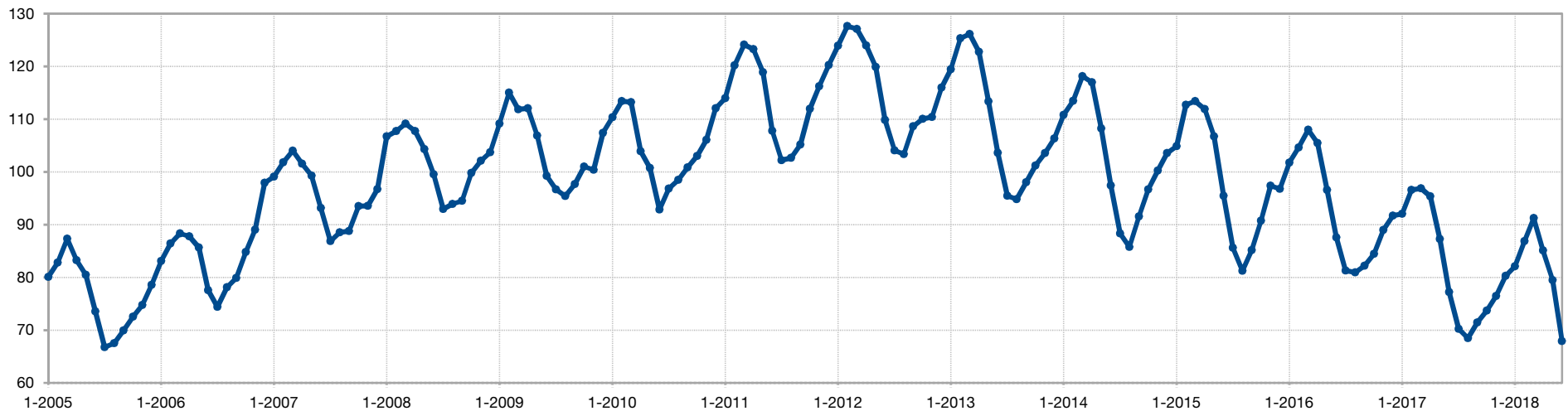
Year to Date



Days on Market		Prior Year	Percent Change
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	97	-10.3%
March 2018	91	97	-6.2%
April 2018	85	95	-10.5%
May 2018	79	87	-9.2%
June 2018	68	77	-11.7%
12-Month Avg*	77	87	-11.5%

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

Historical Days on Market by Month

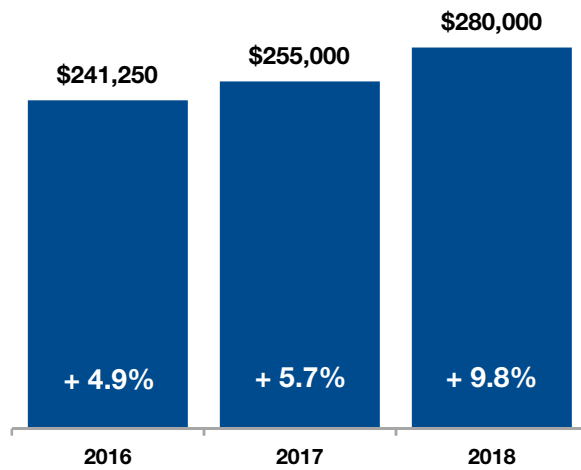


Median Sales Price

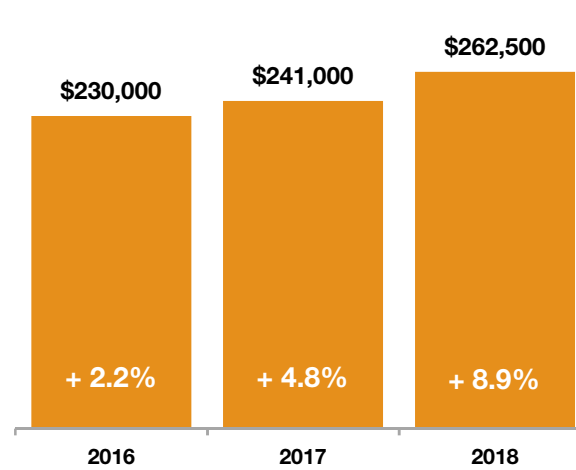
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



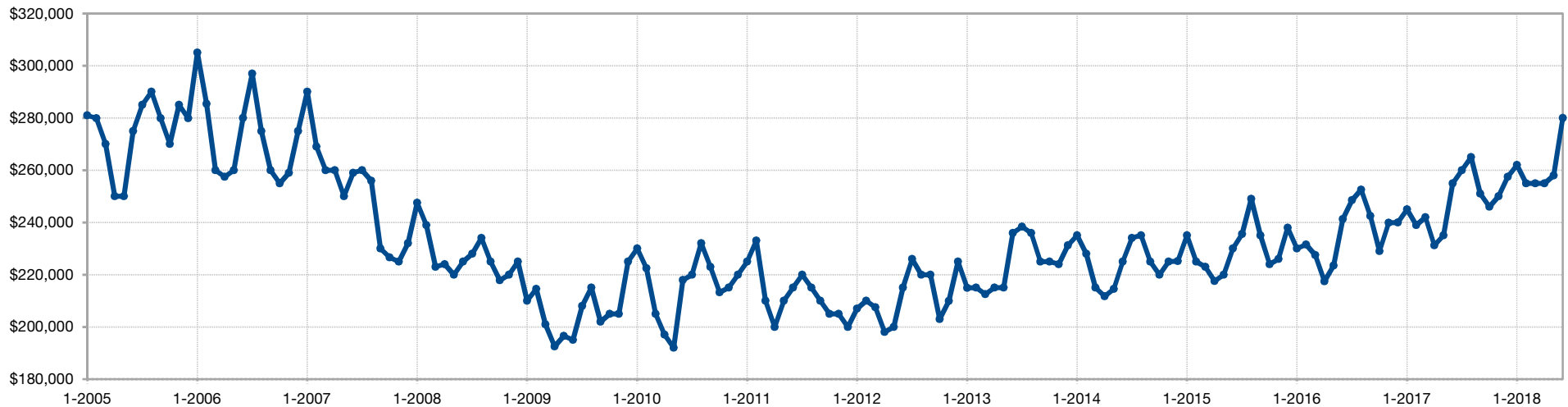
Year to Date



Median Sales Price	Prior Year	Percent Change
July 2017	\$260,000	\$248,500 +4.6%
August 2017	\$265,000	\$252,500 +5.0%
September 2017	\$251,000	\$242,500 +3.5%
October 2017	\$246,000	\$229,000 +7.4%
November 2017	\$250,000	\$239,900 +4.2%
December 2017	\$257,500	\$240,000 +7.3%
January 2018	\$262,000	\$245,000 +6.9%
February 2018	\$255,000	\$239,000 +6.7%
March 2018	\$255,000	\$242,000 +5.4%
April 2018	\$255,000	\$231,177 +10.3%
May 2018	\$258,000	\$235,000 +9.8%
June 2018	\$280,000	\$255,000 +9.8%
12-Month Med*	\$259,900	\$241,500 +7.6%

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

Historical Median Sales Price by Month

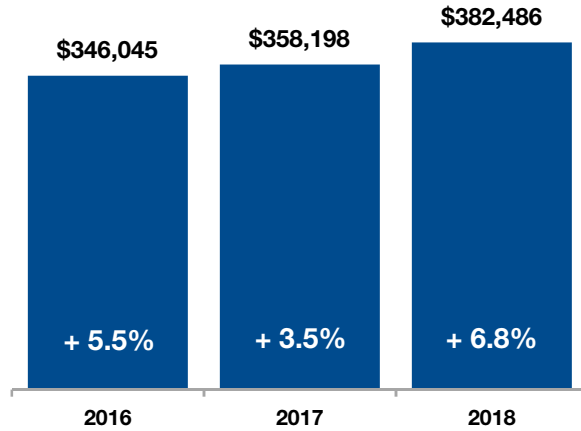


Average Sales Price

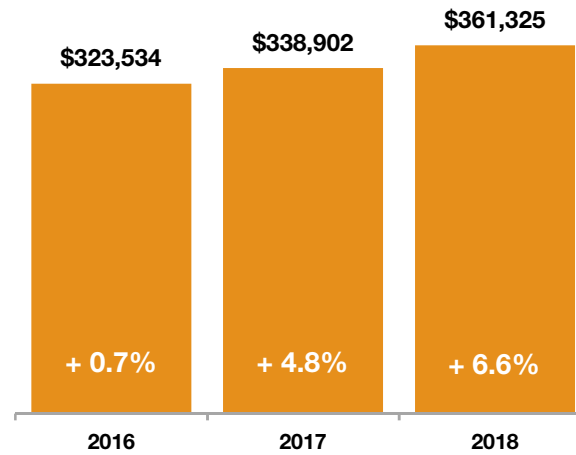
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



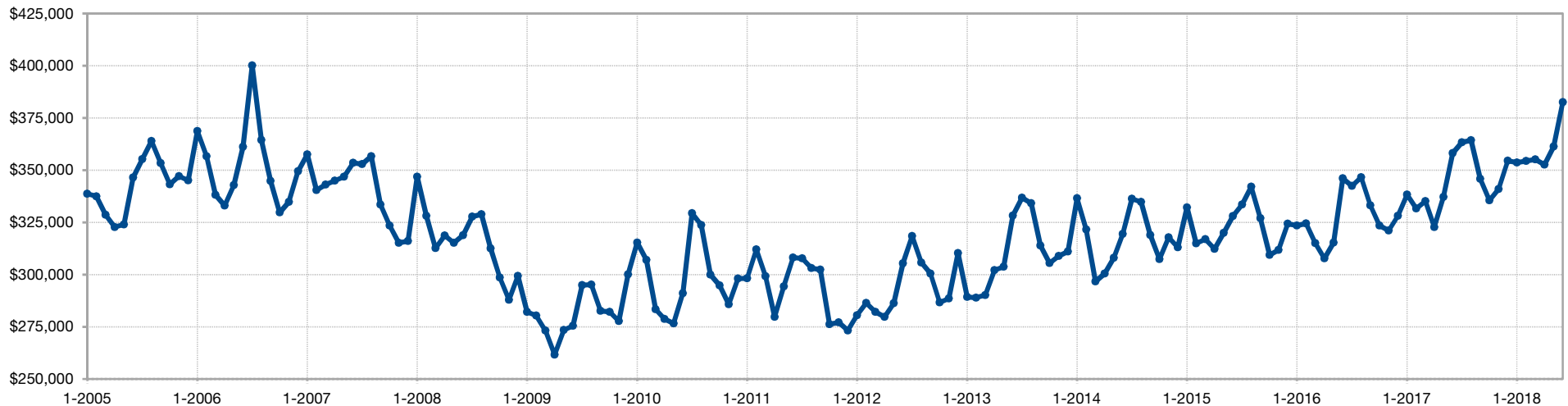
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2017	\$363,308	\$342,410	+6.1%
August 2017	\$364,318	\$346,600	+5.1%
September 2017	\$345,813	\$333,130	+3.8%
October 2017	\$335,512	\$323,398	+3.7%
November 2017	\$340,908	\$321,027	+6.2%
December 2017	\$354,462	\$328,123	+8.0%
January 2018	\$353,641	\$338,266	+4.5%
February 2018	\$354,316	\$331,596	+6.9%
March 2018	\$355,091	\$335,170	+5.9%
April 2018	\$352,615	\$322,647	+9.3%
May 2018	\$361,336	\$337,117	+7.2%
June 2018	\$382,486	\$358,198	+6.8%
12-Month Avg*	\$355,640	\$335,765	+5.9%

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

Historical Average Sales Price by Month

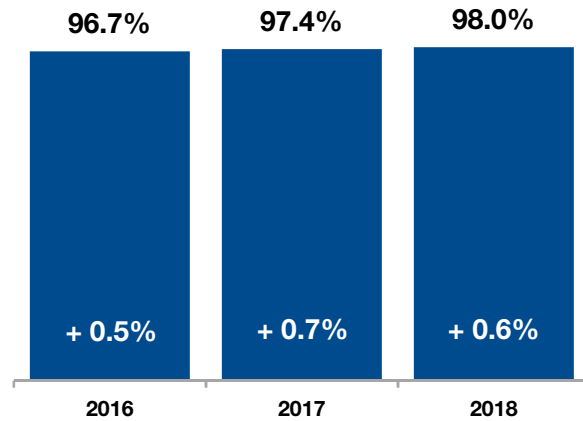


Percent of List Price Received

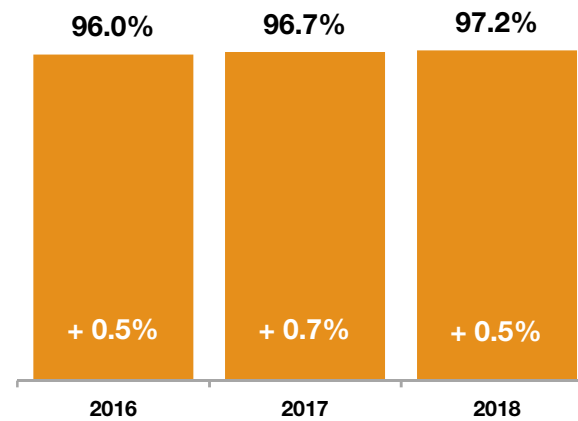
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



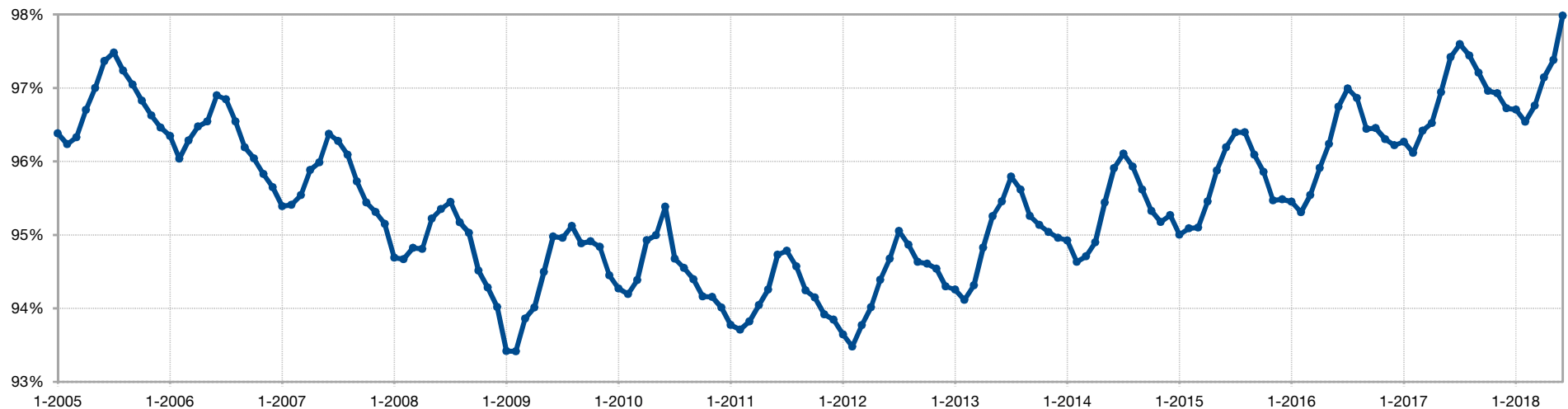
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
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	96.5%	96.1%	+0.4%
March 2018	96.8%	96.4%	+0.4%
April 2018	97.1%	96.5%	+0.6%
May 2018	97.4%	96.9%	+0.5%
June 2018	98.0%	97.4%	+0.6%
12-Month Avg*	97.2%	96.6%	+0.6%

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

Historical Percent of List Price Received by Month

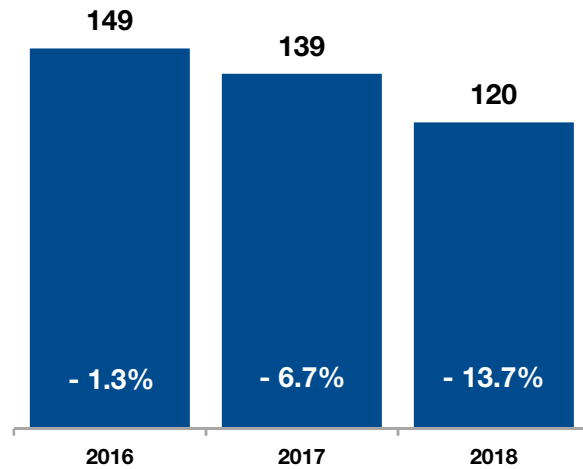


Housing Affordability Index

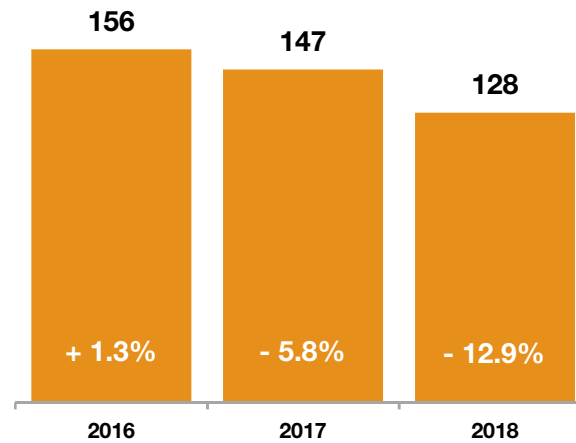
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June



Year to Date



	Affordability Index	Prior Year	Percent Change
July 2017	137	145	-5.5%
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	130	138	-5.8%
February 2018	134	145	-7.6%
March 2018	133	143	-7.0%
April 2018	131	153	-14.4%
May 2018	129	151	-14.6%
June 2018	120	139	-13.7%
12-Month Avg	135	146	-7.4%

Historical Housing Affordability Index by Month



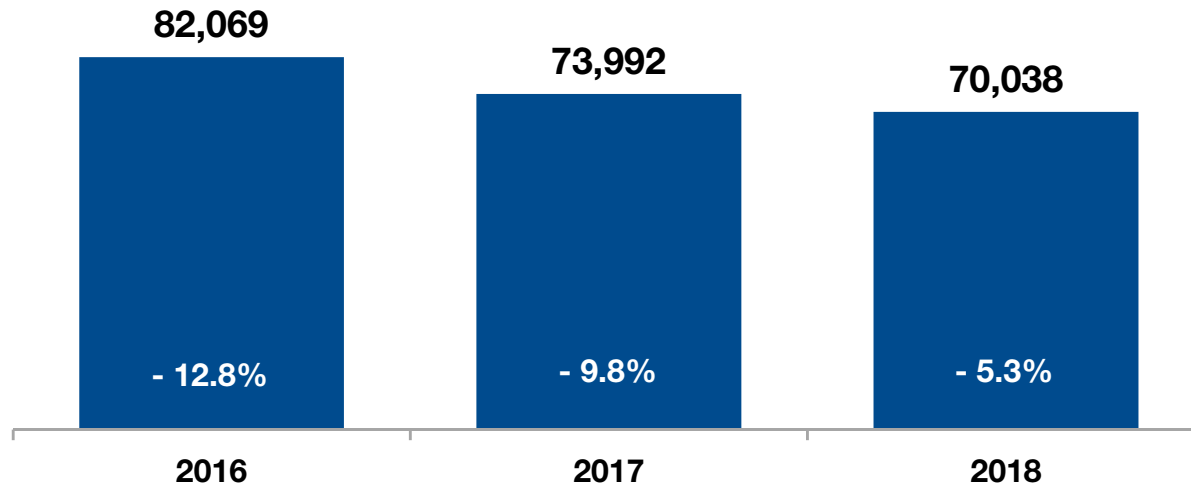
Inventory of Homes for Sale

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



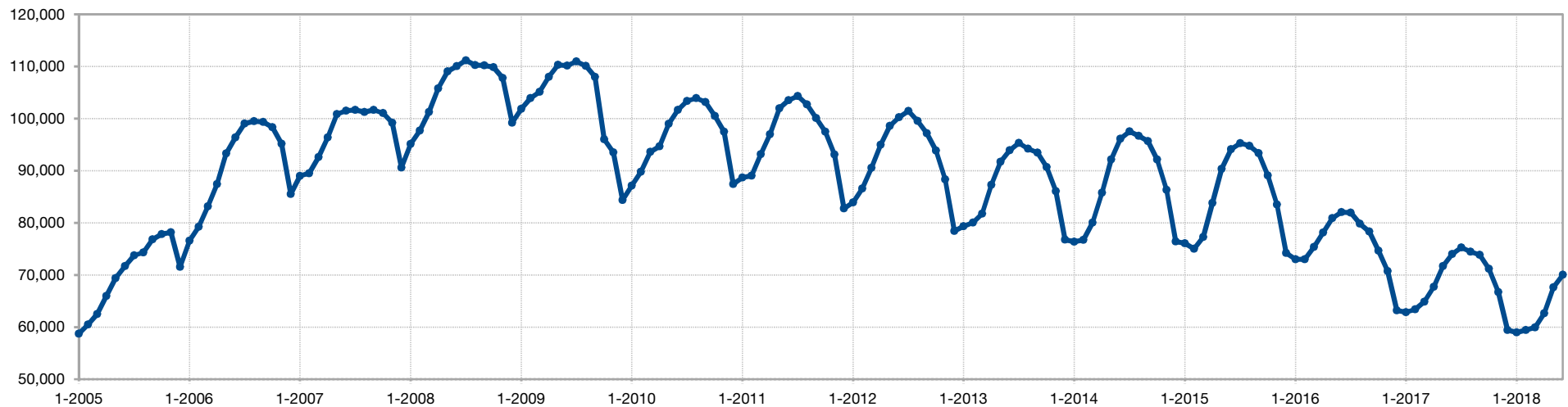
New York State Association of REALTORS®, Inc.

June



Homes for Sale		Prior Year	Percent Change
July 2017	75,242	81,944	-8.2%
August 2017	74,445	79,844	-6.8%
September 2017	73,858	78,325	-5.7%
October 2017	71,202	74,669	-4.6%
November 2017	66,725	70,729	-5.7%
December 2017	59,446	63,203	-5.9%
January 2018	58,992	62,828	-6.1%
February 2018	59,420	63,413	-6.3%
March 2018	59,921	64,853	-7.6%
April 2018	62,652	67,737	-7.5%
May 2018	67,621	71,685	-5.7%
June 2018	70,038	73,992	-5.3%
12-Month Avg	66,630	71,102	-6.3%

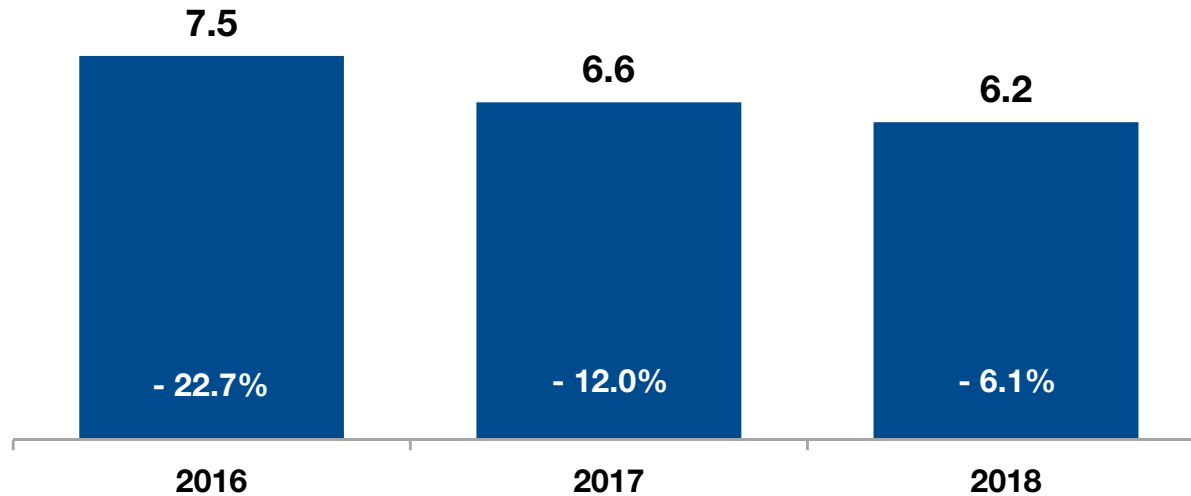
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

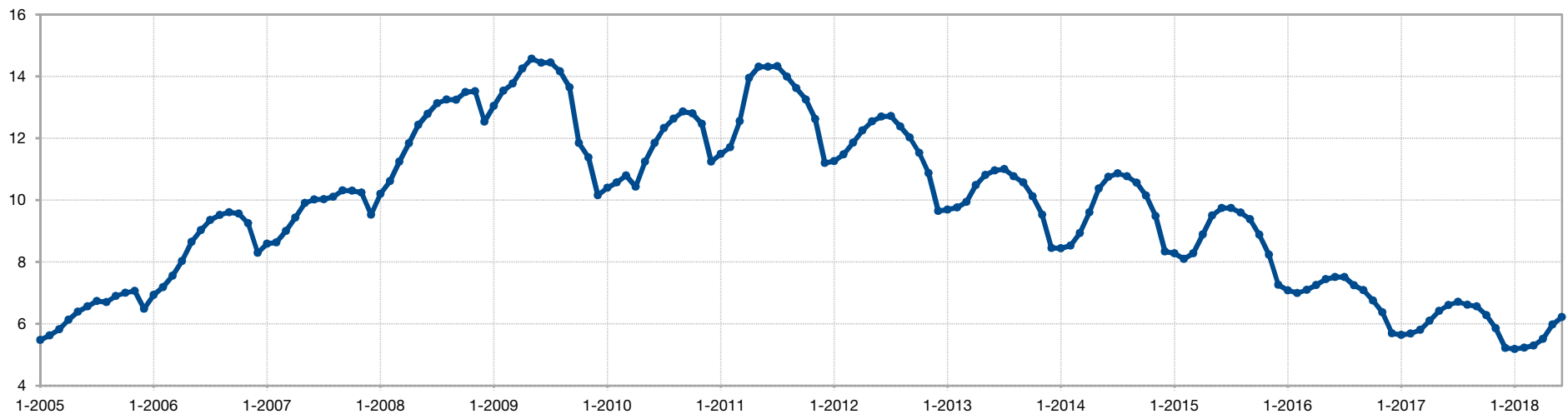
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

June



Months Supply		Prior Year	Percent Change
July 2017	6.7	7.5	-10.7%
August 2017	6.6	7.2	-8.3%
September 2017	6.6	7.1	-7.0%
October 2017	6.3	6.8	-7.4%
November 2017	5.9	6.4	-7.8%
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	5.3	5.8	-8.6%
April 2018	5.5	6.1	-9.8%
May 2018	6.0	6.4	-6.3%
June 2018	6.2	6.6	-6.1%
12-Month Avg	5.9	6.4	-7.8%

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		
	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	59	74	+25.4%	35	51	+45.7%	\$63,575	\$75,000	+18.0%	245	240	-2.0%	7.8	7.7	-1.3%
Bronx	187	211	+12.8%	132	110	-16.7%	\$303,000	\$336,250	+11.0%	771	608	-21.1%	6.5	4.7	-27.7%
Broome	277	287	+3.6%	194	174	-10.3%	\$110,462	\$129,844	+17.5%	906	770	-15.0%	6.4	5.5	-14.1%
Cattaraugus	135	118	-12.6%	70	47	-32.9%	\$75,000	\$82,500	+10.0%	635	546	-14.0%	10.8	9.4	-13.0%
Cayuga	115	131	+13.9%	67	55	-17.9%	\$118,180	\$122,450	+3.6%	349	358	+2.6%	6.0	7.2	+20.0%
Chautauqua	220	225	+2.3%	103	88	-14.6%	\$92,500	\$93,375	+0.9%	938	656	-30.1%	9.7	6.6	-32.0%
Chemung	128	141	+10.2%	82	73	-11.0%	\$109,256	\$115,000	+5.3%	414	398	-3.9%	6.5	5.5	-15.4%
Chenango	107	88	-17.8%	50	25	-50.0%	\$99,500	\$120,000	+20.6%	497	430	-13.5%	13.8	12.4	-10.1%
Clinton	101	101	0.0%	62	52	-16.1%	\$147,500	\$135,000	-8.5%	345	295	-14.5%	6.8	5.7	-16.2%
Columbia	189	205	+8.5%	87	51	-41.4%	\$222,000	\$226,000	+1.8%	946	803	-15.1%	14.7	11.3	-23.1%
Cortland	68	76	+11.8%	37	43	+16.2%	\$130,000	\$120,840	-7.0%	221	223	+0.9%	6.2	6.4	+3.2%
Delaware	153	137	-10.5%	58	50	-13.8%	\$151,000	\$147,000	-2.6%	889	757	-14.8%	17.2	15.5	-9.9%
Dutchess	614	578	-5.9%	318	304	-4.4%	\$265,000	\$283,000	+6.8%	2,202	1,811	-17.8%	7.9	6.4	-19.0%
Erie	1,214	1,167	-3.9%	853	693	-18.8%	\$162,000	\$165,000	+1.9%	1,743	1,618	-7.2%	2.4	2.3	-4.2%
Essex	120	115	-4.2%	52	51	-1.9%	\$145,000	\$172,000	+18.6%	854	700	-18.0%	20.5	14.2	-30.7%
Franklin	79	66	-16.5%	31	40	+29.0%	\$142,040	\$110,000	-22.6%	436	388	-11.0%	14.8	13.3	-10.1%
Fulton	102	98	-3.9%	50	41	-18.0%	\$118,750	\$145,000	+22.1%	398	353	-11.3%	9.0	7.8	-13.3%
Genesee	59	77	+30.5%	40	39	-2.5%	\$110,000	\$119,500	+8.6%	121	106	-12.4%	3.2	3.0	-6.3%
Greene	199	181	-9.0%	55	62	+12.7%	\$222,600	\$167,500	-24.8%	1,049	842	-19.7%	18.0	11.3	-37.2%
Hamilton	35	40	+14.3%	6	7	+16.7%	\$188,750	\$162,500	-13.9%	169	174	+3.0%	21.8	20.1	-7.8%
Herkimer	118	100	-15.3%	51	37	-27.5%	\$74,675	\$91,000	+21.9%	551	598	+8.5%	11.8	15.6	+32.2%

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		
	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -
Jefferson	247	251	+1.6%	110	103	-6.4%	\$144,250	\$150,000	+4.0%	953	1,054	+10.6%	9.8	12.1	+23.5%
Kings	357	380	+6.4%	189	168	-11.1%	\$540,000	\$487,000	-9.8%	1,403	1,414	+0.8%	9.0	8.4	-6.7%
Lewis	58	47	-19.0%	22	14	-36.4%	\$80,013	\$111,650	+39.5%	240	199	-17.1%	12.3	11.3	-8.1%
Livingston	84	77	-8.3%	54	55	+1.9%	\$121,500	\$140,000	+15.2%	206	168	-18.4%	4.5	3.7	-17.8%
Madison	124	113	-8.9%	73	54	-26.0%	\$141,000	\$149,950	+6.3%	360	378	+5.0%	6.2	7.6	+22.6%
Monroe	1,251	1,300	+3.9%	1,017	835	-17.9%	\$146,000	\$159,900	+9.5%	1,531	1,430	-6.6%	2.0	2.0	0.0%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,991	1,985	-0.3%	1,320	1,262	-4.4%	\$500,000	\$519,500	+3.9%	7,336	7,774	+6.0%	6.6	7.0	+6.1%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	302	267	-11.6%	196	158	-19.4%	\$114,450	\$130,000	+13.6%	542	431	-20.5%	3.0	2.6	-13.3%
Oneida	365	355	-2.7%	180	192	+6.7%	\$122,000	\$123,900	+1.6%	1,782	1,878	+5.4%	10.2	11.3	+10.8%
Onondaga	789	769	-2.5%	591	485	-17.9%	\$146,335	\$158,000	+8.0%	1,405	1,497	+6.5%	3.0	3.6	+20.0%
Ontario	238	234	-1.7%	136	115	-15.4%	\$148,450	\$189,900	+27.9%	488	500	+2.5%	4.7	4.8	+2.1%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	51	66	+29.4%	21	30	+42.9%	\$113,500	\$100,000	-11.9%	127	144	+13.4%	3.8	4.5	+18.4%
Oswego	186	197	+5.9%	138	97	-29.7%	\$95,450	\$119,469	+25.2%	582	527	-9.5%	5.8	5.6	-3.4%
Otsego	132	129	-2.3%	55	42	-23.6%	\$113,883	\$151,250	+32.8%	680	557	-18.1%	15.1	12.4	-17.9%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,485	1,488	+0.2%	777	710	-8.6%	\$525,000	\$555,750	+5.9%	5,877	6,155	+4.7%	7.9	8.0	+1.3%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	656	652	-0.6%	376	367	-2.4%	\$518,444	\$550,000	+6.1%	1,780	1,784	+0.2%	5.1	4.9	-3.9%
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		
	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -	6-2017	6-2018	+ / -
St Lawrence	154	199	+29.2%	103	74	-28.2%	\$92,000	\$105,500	+14.7%	1,030	875	-15.0%	14.7	13.3	-9.5%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	40	33	-17.5%	20	11	-45.0%	\$124,500	\$134,000	+7.6%	125	92	-26.4%	8.4	6.0	-28.6%
Seneca	63	31	-50.8%	21	19	-9.5%	\$132,500	\$139,900	+5.6%	156	113	-27.6%	5.8	4.5	-22.4%
Steuben	140	155	+10.7%	89	72	-19.1%	\$102,500	\$125,266	+22.2%	497	430	-13.5%	6.7	5.8	-13.4%
Suffolk	2,482	2,601	+4.8%	1,624	1,582	-2.6%	\$364,000	\$376,000	+3.3%	10,565	10,478	-0.8%	7.6	7.3	-3.9%
Sullivan	278	243	-12.6%	105	101	-3.8%	\$140,000	\$135,000	-3.6%	1,477	1,229	-16.8%	15.6	12.2	-21.8%
Tioga	72	59	-18.1%	25	22	-12.0%	\$130,000	\$126,170	-2.9%	220	180	-18.2%	8.2	6.2	-24.4%
Tompkins	105	129	+22.9%	113	82	-27.4%	\$250,000	\$259,273	+3.7%	345	314	-9.0%	5.4	5.2	-3.7%
Ulster	454	419	-7.7%	207	196	-5.3%	\$222,500	\$240,000	+7.9%	1,784	1,459	-18.2%	9.8	7.9	-19.4%
Warren	208	181	-13.0%	124	92	-25.8%	\$173,950	\$212,500	+22.2%	926	841	-9.2%	10.6	9.9	-6.6%
Washington	137	109	-20.4%	68	62	-8.8%	\$149,700	\$143,500	-4.1%	559	451	-19.3%	9.1	7.7	-15.4%
Wayne	155	158	+1.9%	105	84	-20.0%	\$133,900	\$138,250	+3.2%	329	294	-10.6%	3.8	3.6	-5.3%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	60	64	+6.7%	28	26	-7.1%	\$127,750	\$99,500	-22.1%	151	130	-13.9%	5.9	4.7	-20.3%
Yates	54	58	+7.4%	33	25	-24.2%	\$152,000	\$268,500	+76.6%	142	146	+2.8%	6.7	6.5	-3.0%
New York State	21,682	21,873	+0.9%	13,595	12,234	-10.0%	\$255,000	\$280,000	+9.8%	73,992	70,038	-5.3%	6.6	6.2	-6.1%

† 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