

Quarterly Indicators

Q4-2016

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 decreased 7.9 percent to 35,360. Pending Sales were up 3.8 percent to 28,864. Inventory levels shrank 20.5 percent to 60,869 units.

Prices continued to gain traction. The Median Sales Price increased 3.1 percent to \$235,000. Days on Market was down 7.4 percent to 88 days. Sellers were encouraged as Months Supply of Inventory was down 27.0 percent to 5.4 months.

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

+ 3.5%	+ 3.1%	- 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.

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 reported quarter and for year-to-date (YTD) starting from the first of the year.



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Key Metrics	Historical Sparkbars	Q4-2015	Q4-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		38,402	35,360	- 7.9%	216,838	205,227	- 5.4%
Pending Sales		27,813	28,864	+ 3.8%	123,542	135,313	+ 9.5%
Closed Sales		32,573	33,713	+ 3.5%	118,602	130,486	+ 10.0%
Days on Market		95	88	- 7.4%	96	91	- 5.2%
Median Sales Price		\$227,900	\$235,000	+ 3.1%	\$230,000	\$235,000	+ 2.2%
Avg. Sales Price		\$314,174	\$324,196	+ 3.2%	\$322,941	\$328,406	+ 1.7%
Pct. of List Price Received		95.6%	96.3%	+ 0.7%	95.8%	96.3%	+ 0.5%
Affordability Index		152	142	- 6.6%	148	142	- 4.1%
Homes for Sale		76,531	60,869	- 20.5%	--	--	--
Months Supply		7.4	5.4	- 27.0%	--	--	--

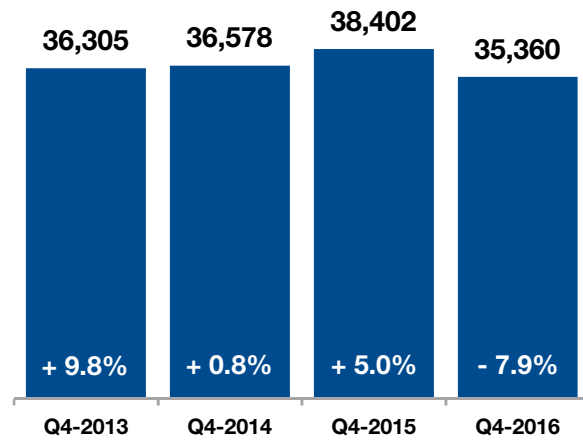
New Listings

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

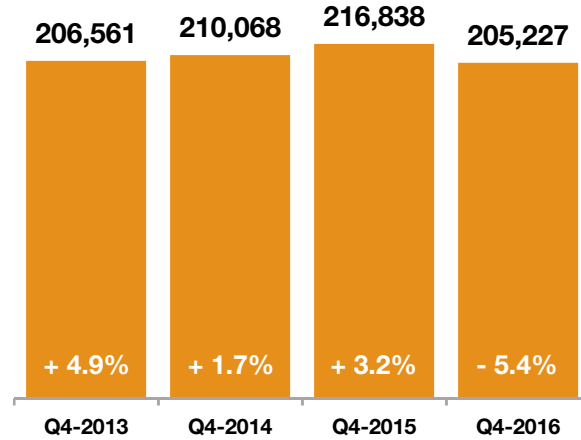


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Fourth Quarter

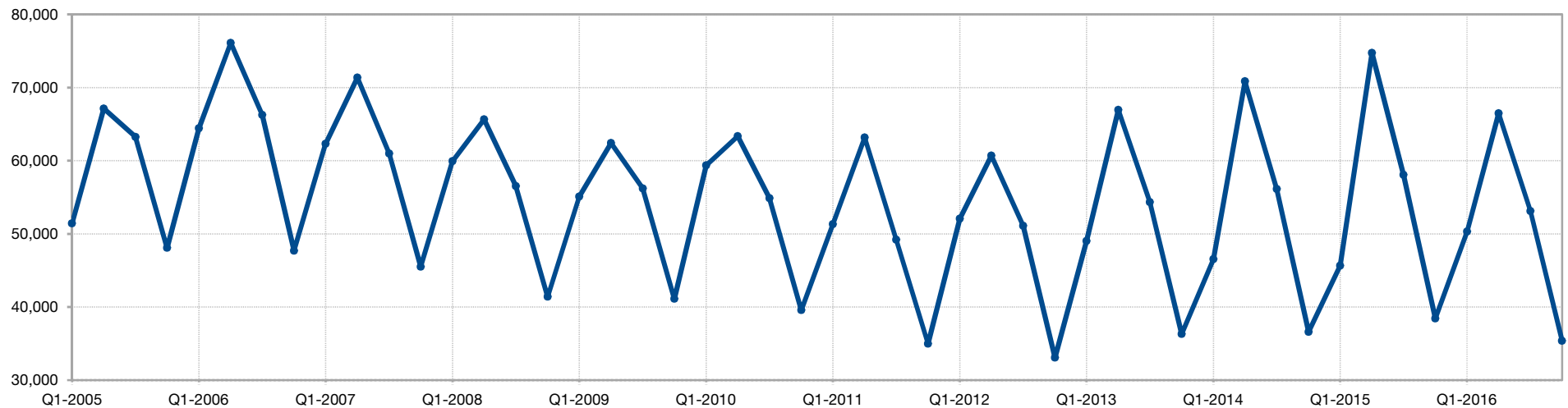


Year to Date



	New Listings	Percent Change
Q1-2014	46,546	-5.0%
Q2-2014	70,837	+5.8%
Q3-2014	56,107	+3.3%
Q4-2014	36,578	+0.8%
Q1-2015	45,621	-2.0%
Q2-2015	74,738	+5.5%
Q3-2015	58,077	+3.5%
Q4-2015	38,402	+5.0%
Q1-2016	50,291	+10.2%
Q2-2016	66,470	-11.1%
Q3-2016	53,106	-8.6%
Q4-2016	35,360	-7.9%

Historical New Listings by Quarter



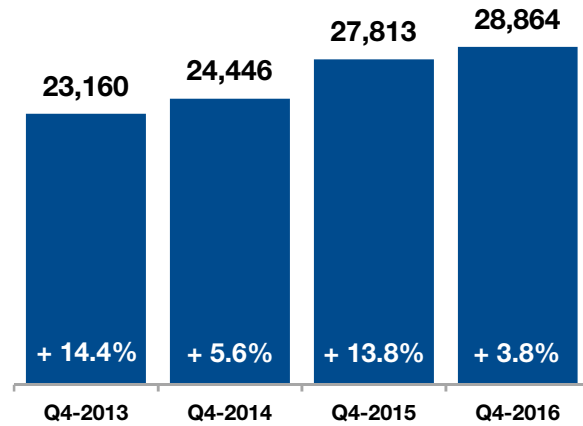
Pending Sales

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

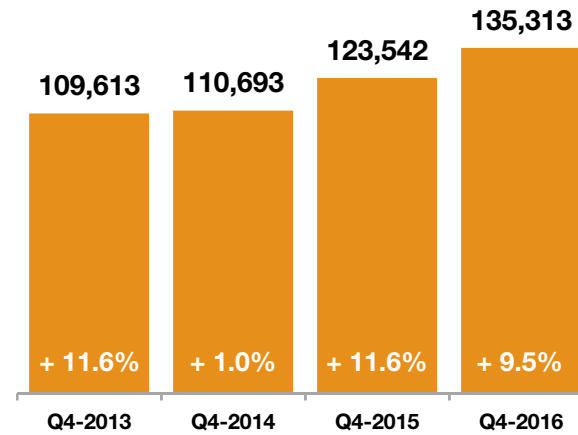


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Fourth Quarter

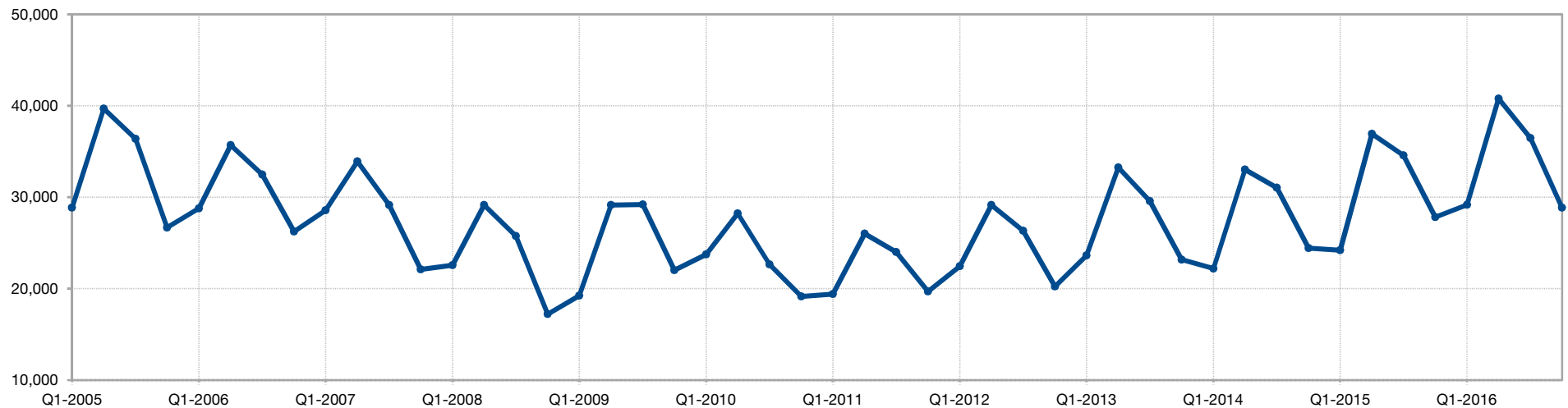


Year to Date



	Pending Sales	Percent Change
Q1-2014	22,186	-6.1%
Q2-2014	33,012	-0.7%
Q3-2014	31,049	+5.0%
Q4-2014	24,446	+5.6%
Q1-2015	24,199	+9.1%
Q2-2015	36,946	+11.9%
Q3-2015	34,584	+11.4%
Q4-2015	27,813	+13.8%
Q1-2016	29,184	+20.6%
Q2-2016	40,779	+10.4%
Q3-2016	36,486	+5.5%
Q4-2016	28,864	+3.8%

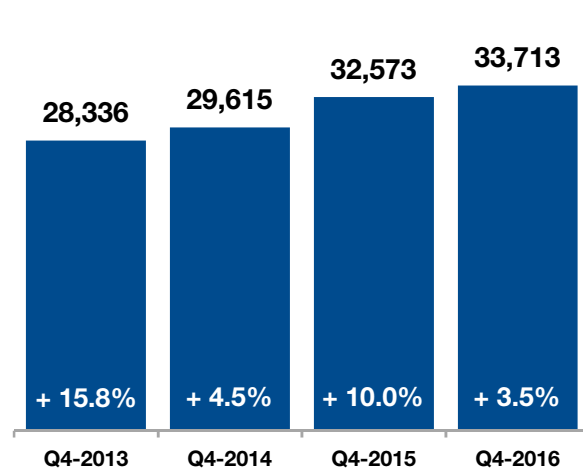
Historical Pending Sales by Quarter



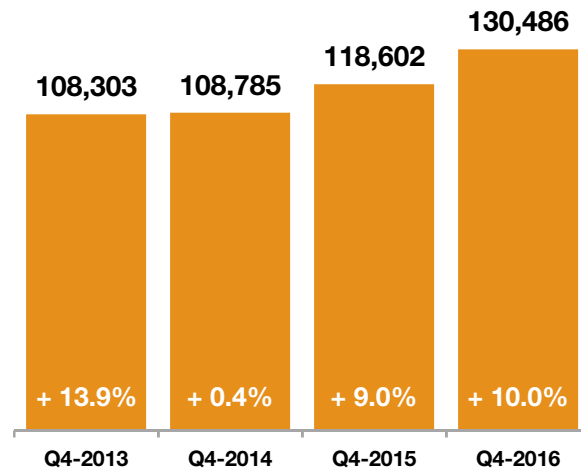
Closed Sales

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

Fourth Quarter

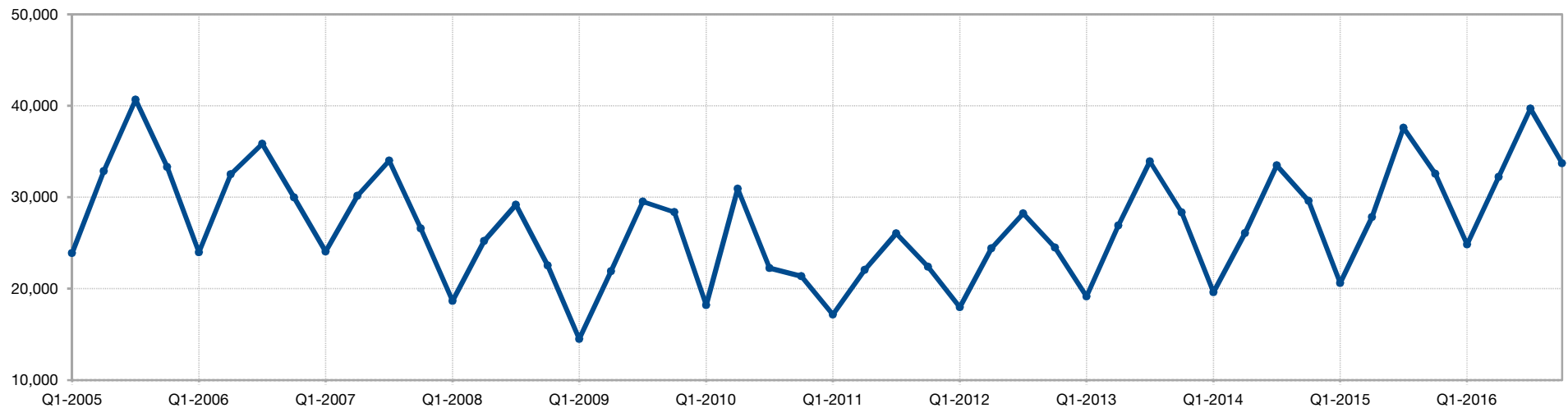


Year to Date



	Closed Sales	Percent Change
Q1-2014	19,608	+2.4%
Q2-2014	26,068	-3.1%
Q3-2014	33,494	-1.3%
Q4-2014	29,615	+4.5%
Q1-2015	20,611	+5.1%
Q2-2015	27,818	+6.7%
Q3-2015	37,600	+12.3%
Q4-2015	32,573	+10.0%
Q1-2016	24,837	+20.5%
Q2-2016	32,233	+15.9%
Q3-2016	39,703	+5.6%
Q4-2016	33,713	+3.5%

Historical Closed Sales by Quarter



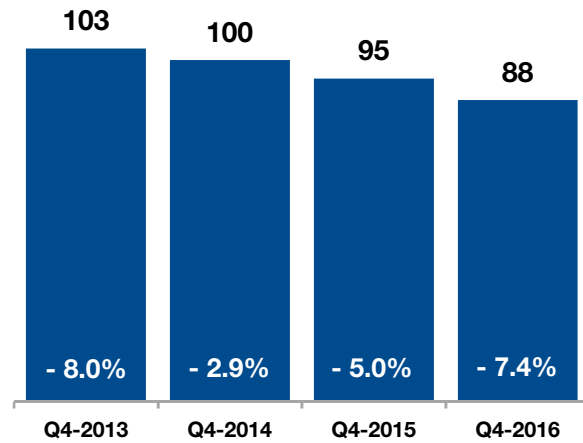
Days on Market

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

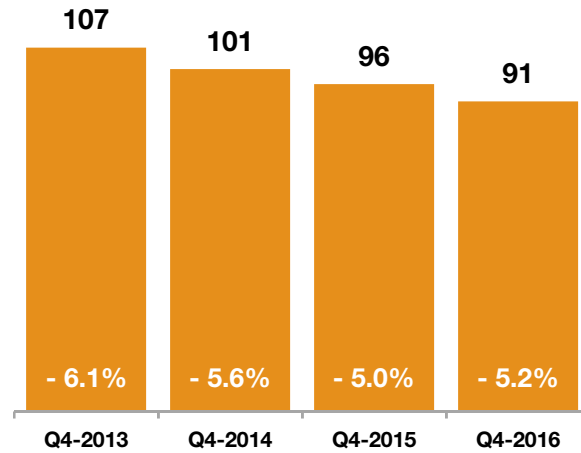


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Fourth Quarter

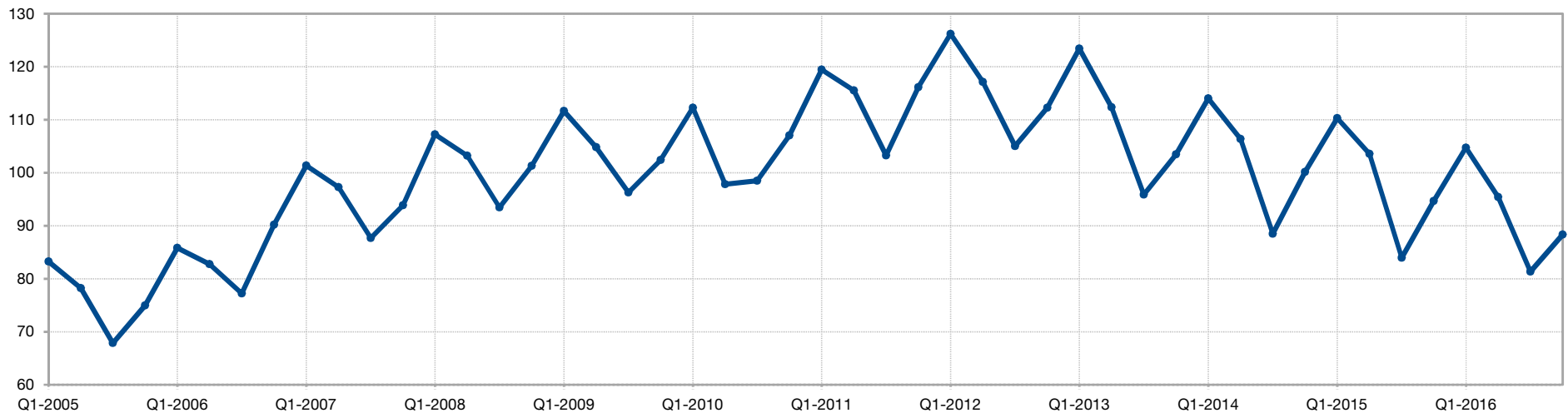


Year to Date



	Days on Market	Percent Change
Q1-2014	114	-7.3%
Q2-2014	106	-5.4%
Q3-2014	88	-8.3%
Q4-2014	100	-2.9%
Q1-2015	110	-3.5%
Q2-2015	104	-1.9%
Q3-2015	84	-4.5%
Q4-2015	95	-5.0%
Q1-2016	105	-4.5%
Q2-2016	95	-8.7%
Q3-2016	81	-3.6%
Q4-2016	88	-7.4%

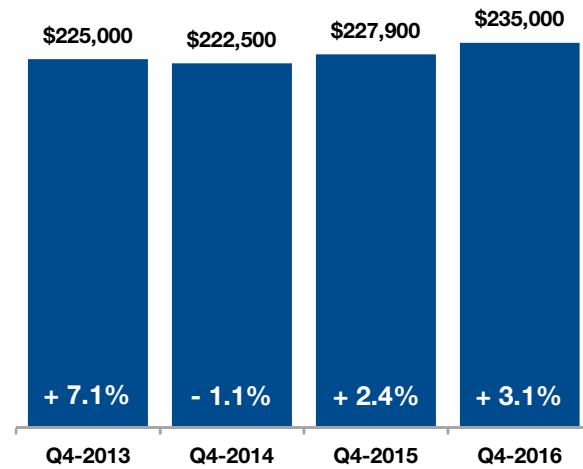
Historical Days on Market by Quarter



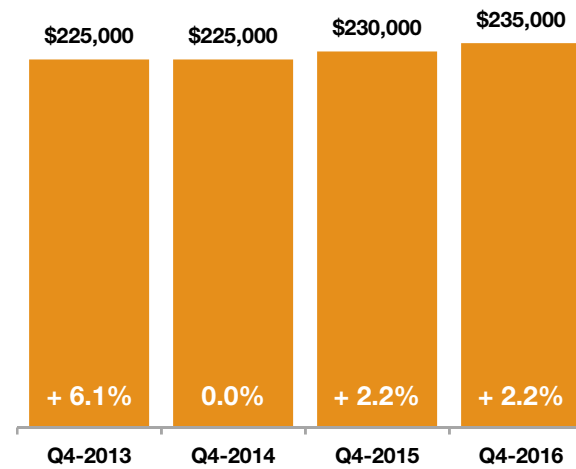
Median Sales Price

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

Fourth Quarter

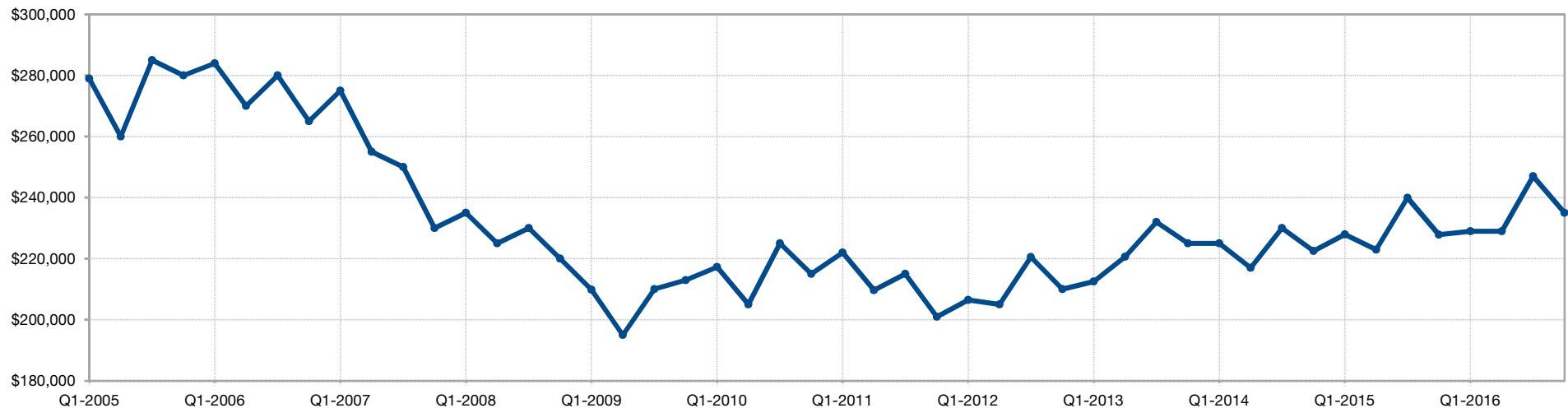


Year to Date



	Median Sales Price	Percent Change
Q1-2014	\$225,000	+5.9%
Q2-2014	\$217,000	-1.6%
Q3-2014	\$230,000	-0.9%
Q4-2014	\$222,500	-1.1%
Q1-2015	\$227,950	+1.3%
Q2-2015	\$223,000	+2.8%
Q3-2015	\$239,900	+4.3%
Q4-2015	\$227,900	+2.4%
Q1-2016	\$229,000	+0.5%
Q2-2016	\$229,000	+2.7%
Q3-2016	\$247,000	+3.0%
Q4-2016	\$235,000	+3.1%

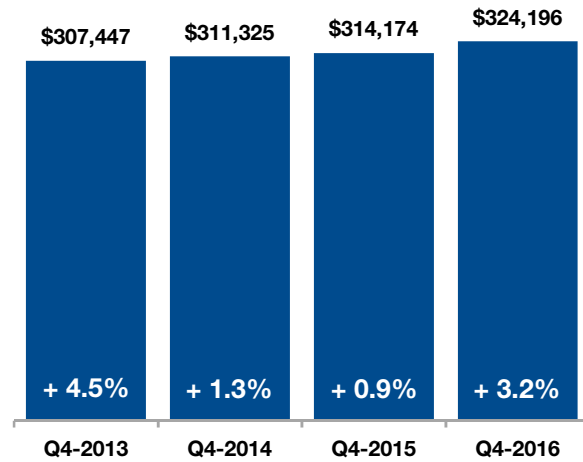
Historical Median Sales Price by Quarter



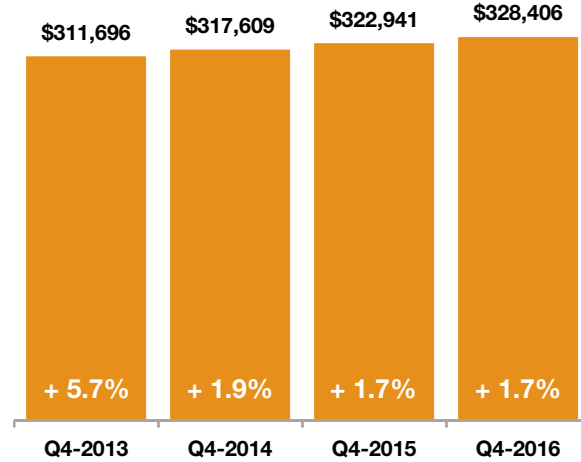
Average Sales Price

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

Fourth Quarter

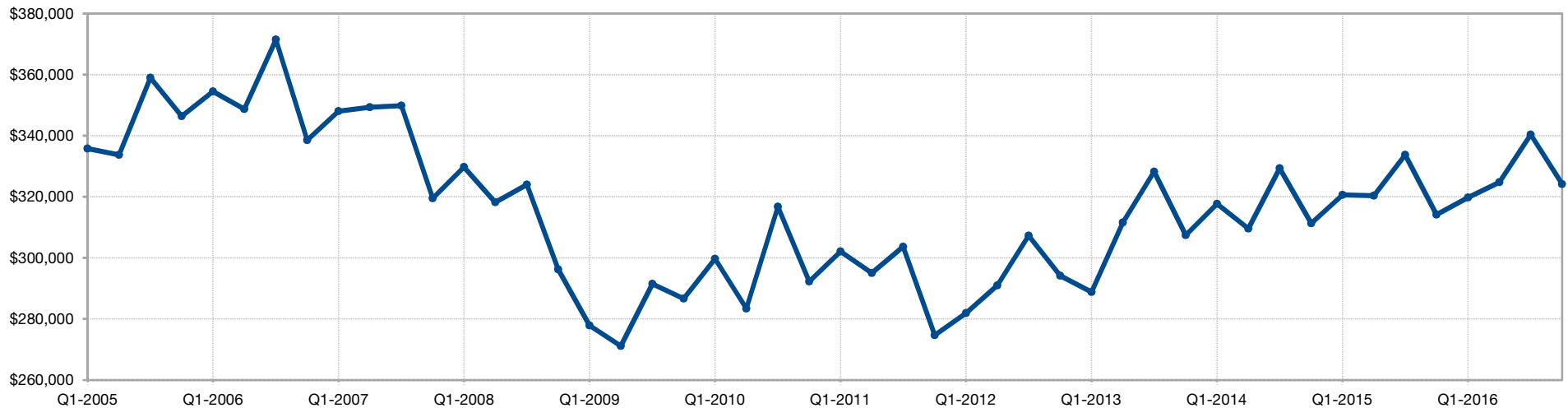


Year to Date



	Avg. Sales Price	Percent Change
Q1-2014	\$317,723	+10.0%
Q2-2014	\$309,574	-0.7%
Q3-2014	\$329,341	+0.3%
Q4-2014	\$311,325	+1.3%
Q1-2015	\$320,622	+0.9%
Q2-2015	\$320,351	+3.5%
Q3-2015	\$333,714	+1.3%
Q4-2015	\$314,174	+0.9%
Q1-2016	\$319,735	-0.3%
Q2-2016	\$324,725	+1.4%
Q3-2016	\$340,384	+2.0%
Q4-2016	\$324,196	+3.2%

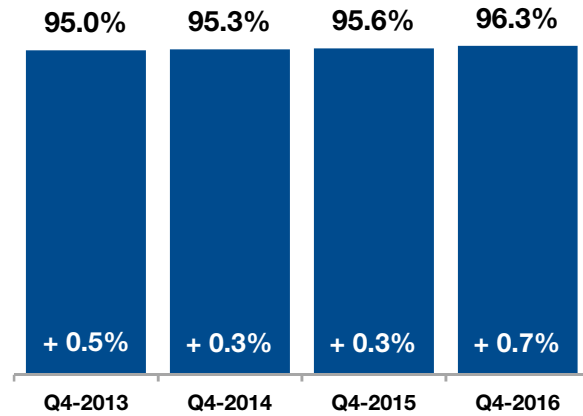
Historical Average Sales Price by Quarter



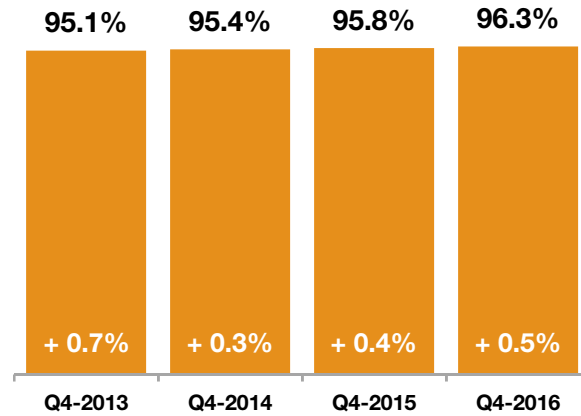
Percent of List Price Received

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.

Fourth Quarter

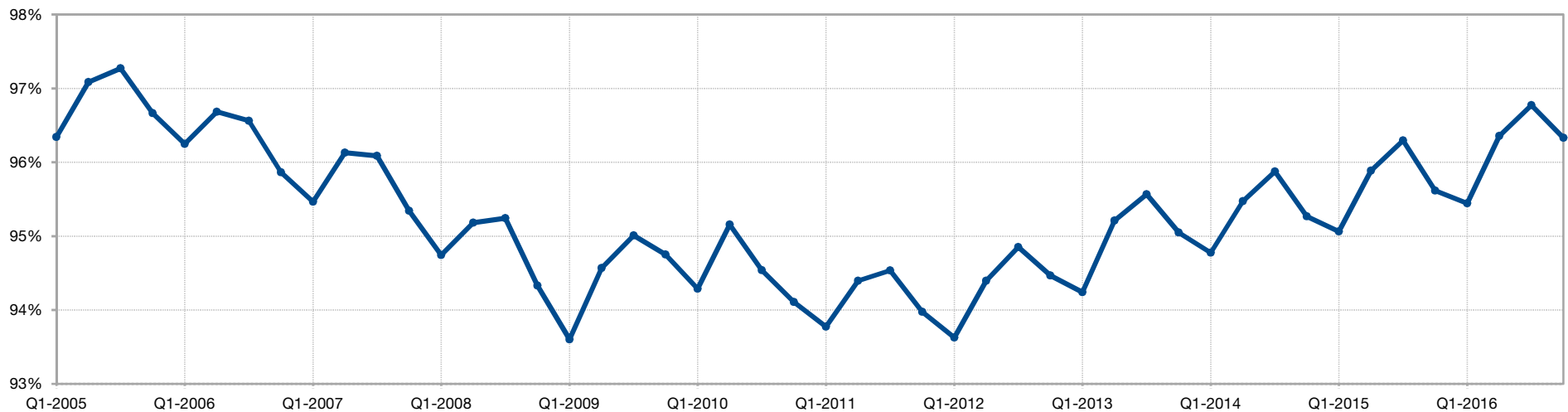


Year to Date



	Pct. of List Price Received	Percent Change
Q1-2014	94.8%	+0.6%
Q2-2014	95.5%	+0.3%
Q3-2014	95.9%	+0.3%
Q4-2014	95.3%	+0.3%
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%

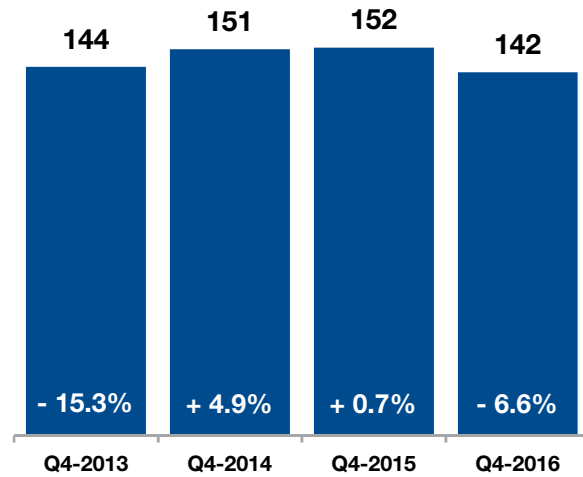
Historical Percent of List Price Received by Quarter



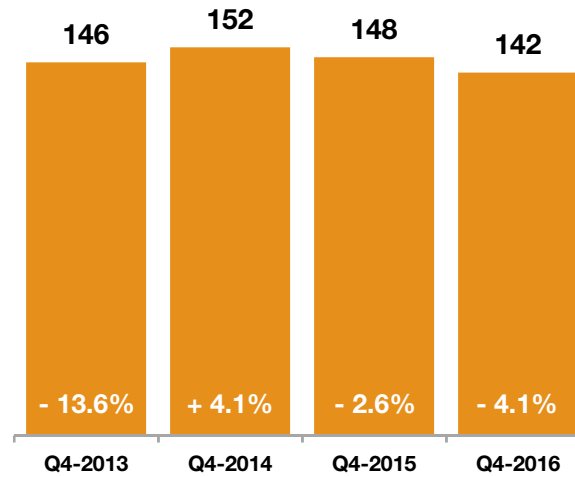
Housing Affordability Index

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.

Fourth Quarter

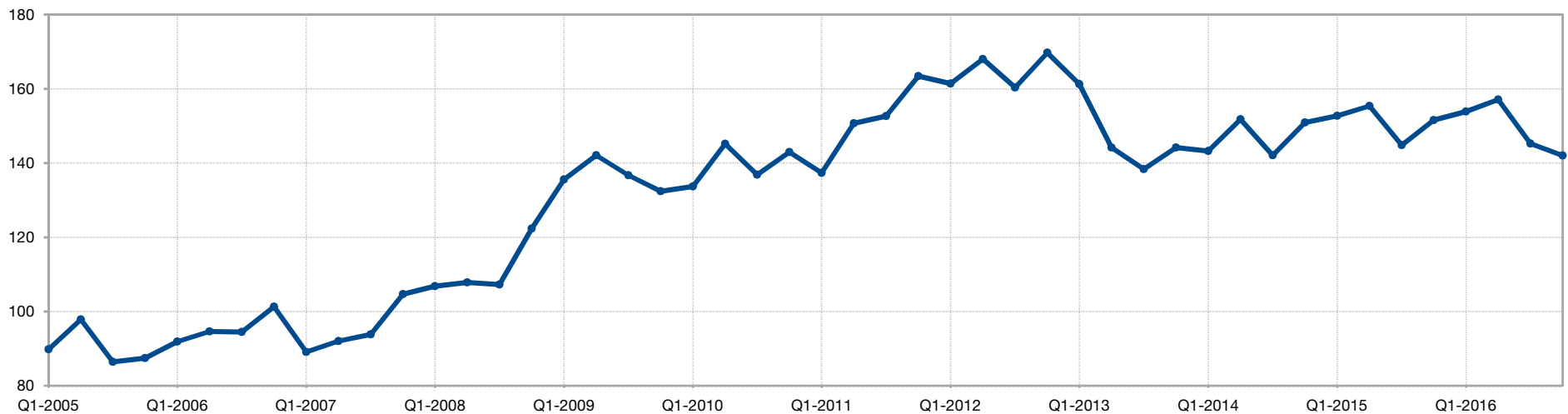


Year to Date



	Affordability Index	Percent Change
Q1-2014	143	-11.2%
Q2-2014	152	+5.6%
Q3-2014	142	+2.9%
Q4-2014	151	+4.9%
Q1-2015	153	+7.0%
Q2-2015	155	+2.0%
Q3-2015	145	+2.1%
Q4-2015	152	+0.7%
Q1-2016	154	+0.7%
Q2-2016	157	+1.3%
Q3-2016	145	0.0%
Q4-2016	142	-6.6%

Historical Housing Affordability Index by Quarter



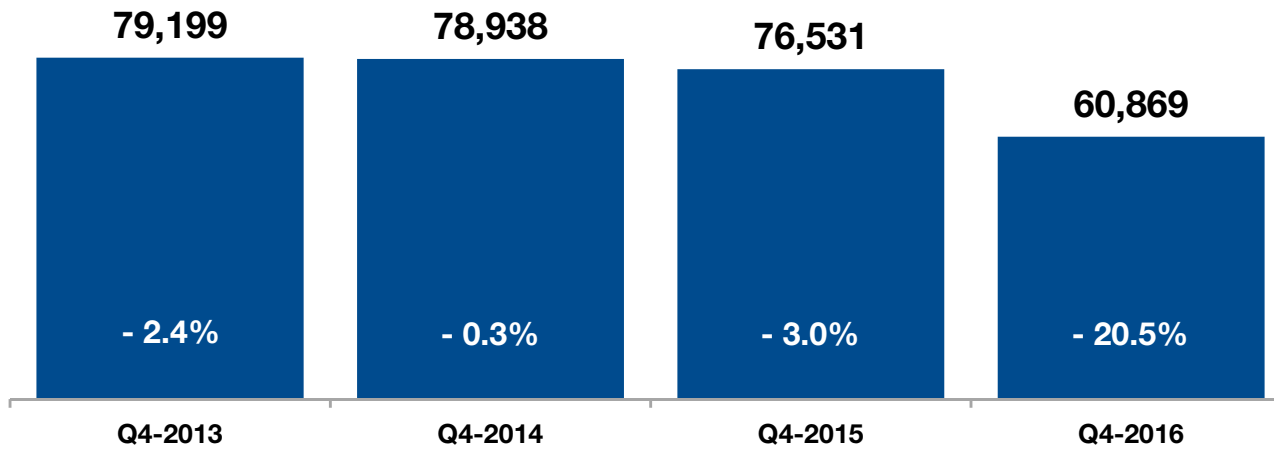
Inventory of Homes for Sale

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



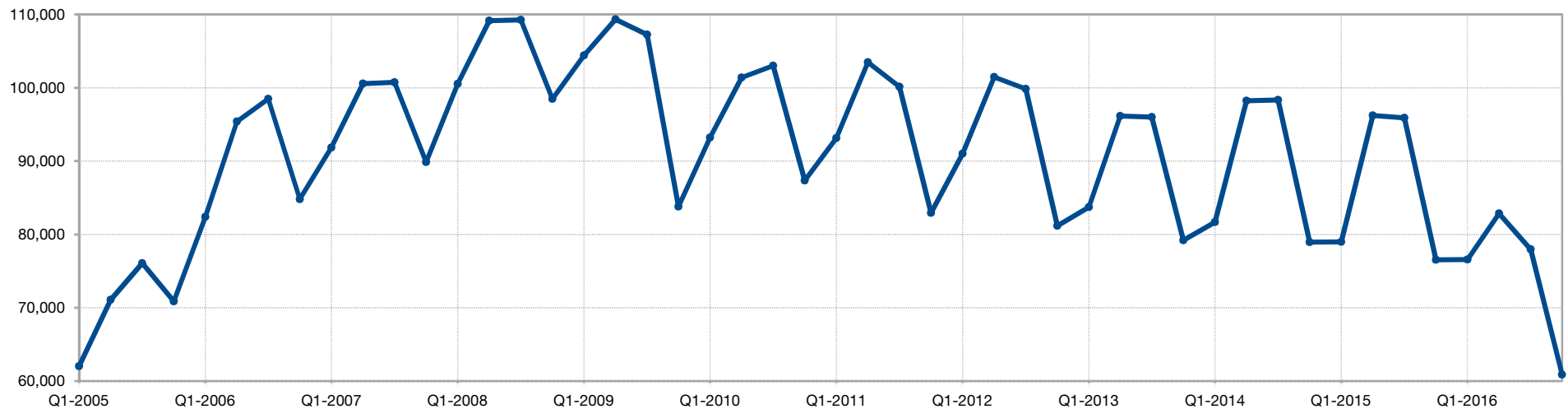
New York State Association of REALTORS®, Inc.

Fourth Quarter



	Homes for Sale	Percent Change
Q1-2014	81,672	-2.4%
Q2-2014	98,232	+2.2%
Q3-2014	98,335	+2.5%
Q4-2014	78,938	-0.3%
Q1-2015	78,984	-3.3%
Q2-2015	96,218	-2.1%
Q3-2015	95,901	-2.5%
Q4-2015	76,531	-3.0%
Q1-2016	76,588	-3.0%
Q2-2016	82,862	-13.9%
Q3-2016	77,958	-18.7%
Q4-2016	60,869	-20.5%

Historical Inventory of Homes for Sale by Quarter



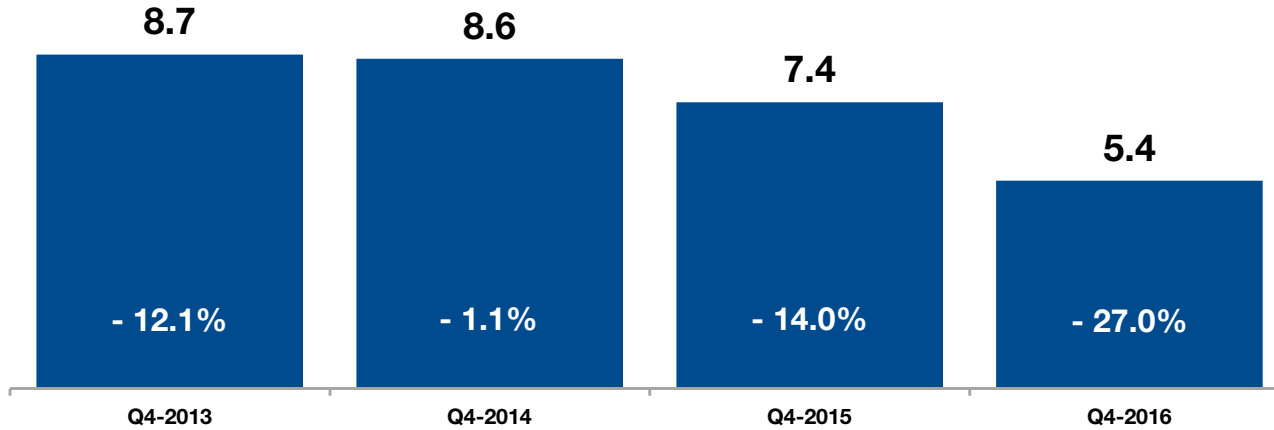
Months Supply of Inventory

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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Fourth Quarter



	Months Supply	Percent Change
Q1-2014	9.1	-9.9%
Q2-2014	10.9	-2.7%
Q3-2014	10.8	0.0%
Q4-2014	8.6	-1.1%
Q1-2015	8.4	-7.7%
Q2-2015	9.9	-9.2%
Q3-2015	9.6	-11.1%
Q4-2015	7.4	-14.0%
Q1-2016	7.2	-14.3%
Q2-2016	7.5	-24.2%
Q3-2016	7.0	-27.1%
Q4-2016	5.4	-27.0%

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		
	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	148	104	-29.7%	80	98	+22.5%	\$66,950	\$76,200	+13.8%	292	239	-18.2%	11.3	8.8	-22.1%
Bronx	442	450	+1.8%	329	345	+4.9%	\$290,000	\$328,750	+13.4%	857	636	-25.8%	8.4	5.1	-39.3%
Broome	463	480	+3.7%	411	404	-1.7%	\$111,595	\$98,670	-11.6%	991	821	-17.2%	7.9	6.3	-20.3%
Cattaraugus* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cayuga	199	164	-17.6%	202	199	-1.5%	\$115,000	\$122,000	+6.1%	501	302	-39.7%	9.1	5.1	-44.0%
Chautauqua	357	344	-3.6%	316	367	+16.1%	\$104,000	\$88,250	-15.1%	872	1,105	+26.7%	9.5	10.7	+12.6%
Chemung	235	198	-15.7%	199	184	-7.5%	\$112,950	\$130,000	+15.1%	449	355	-20.9%	7.5	5.6	-25.3%
Chenango	173	174	+0.6%	100	121	+21.0%	\$89,900	\$94,407	+5.0%	499	424	-15.0%	17.6	12.2	-30.7%
Clinton	137	149	+8.8%	161	162	+0.6%	\$125,750	\$145,000	+15.3%	390	277	-29.0%	7.9	5.4	-31.6%
Columbia	280	277	-1.1%	195	198	+1.5%	\$220,500	\$218,500	-0.9%	904	735	-18.7%	16.0	11.2	-30.0%
Cortland	131	124	-5.3%	127	136	+7.1%	\$116,000	\$115,000	-0.9%	317	242	-23.7%	8.6	5.8	-32.6%
Delaware	215	212	-1.4%	142	177	+24.6%	\$130,000	\$126,500	-2.7%	879	743	-15.5%	21.7	14.9	-31.3%
Dutchess	973	920	-5.4%	739	852	+15.3%	\$250,000	\$253,750	+1.5%	2,097	1,645	-21.6%	9.6	5.9	-38.5%
Erie* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Essex	137	130	-5.1%	140	143	+2.1%	\$162,000	\$190,000	+17.3%	834	701	-15.9%	23.1	17.1	-26.0%
Franklin	94	78	-17.0%	99	101	+2.0%	\$87,000	\$102,250	+17.5%	460	400	-13.0%	16.1	14.5	-9.9%
Fulton	147	100	-32.0%	141	137	-2.8%	\$111,300	\$116,600	+4.8%	473	307	-35.1%	11.5	6.6	-42.6%
Genesee* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Greene	344	301	-12.5%	227	215	-5.3%	\$160,000	\$180,000	+12.5%	1,025	865	-15.6%	17.8	12.7	-28.7%
Hamilton	16	22	+37.5%	26	33	+26.9%	\$204,125	\$175,000	-14.3%	145	120	-17.2%	20.2	16.6	-17.8%
Herkimer	152	172	+13.2%	140	152	+8.6%	\$100,250	\$105,500	+5.2%	505	519	+2.8%	15.4	13.1	-14.9%

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		
	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -
Jefferson	375	327	-12.8%	263	317	+20.5%	\$139,900	\$150,000	+7.2%	1,262	872	-30.9%	16.6	9.6	-42.2%
Kings	789	714	-9.5%	521	442	-15.2%	\$460,000	\$490,000	+6.5%	1,335	990	-25.8%	7.7	6.0	-22.1%
Lewis	73	67	-8.2%	64	76	+18.8%	\$108,750	\$114,800	+5.6%	261	219	-16.1%	14.0	11.8	-15.7%
Livingston* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Madison	181	209	+15.5%	178	206	+15.7%	\$127,000	\$130,000	+2.4%	472	346	-26.7%	8.7	5.5	-36.8%
Monroe	2,302	2,161	-6.1%	2,032	2,105	+3.6%	\$130,000	\$134,600	+3.5%	2,443	1,613	-34.0%	3.4	2.1	-38.2%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	3,609	3,102	-14.0%	3,188	3,217	+0.9%	\$432,500	\$465,000	+7.5%	6,167	5,424	-12.0%	5.8	4.9	-15.5%
New York	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oneida	562	566	+0.7%	577	605	+4.9%	\$118,250	\$119,900	+1.4%	1,674	1,616	-3.5%	10.2	8.9	-12.7%
Onondaga	1,480	1,323	-10.6%	1,294	1,349	+4.3%	\$132,000	\$137,000	+3.8%	2,577	1,481	-42.5%	6.1	3.2	-47.5%
Ontario	409	364	-11.0%	336	308	-8.3%	\$140,000	\$149,950	+7.1%	604	411	-32.0%	5.6	3.9	-30.4%
Orange	1,252	1,115	-10.9%	879	1,061	+20.7%	\$217,500	\$218,680	+0.5%	2,800	2,103	-24.9%	10.1	6.0	-40.6%
Orleans* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oswego	325	332	+2.2%	271	338	+24.7%	\$102,900	\$100,000	-2.8%	800	568	-29.0%	10.1	6.1	-39.6%
Otsego	206	176	-14.6%	150	160	+6.7%	\$125,000	\$116,000	-7.2%	658	517	-21.4%	15.9	11.0	-30.8%
Putnam	342	312	-8.8%	314	337	+7.3%	\$301,250	\$292,000	-3.1%	774	526	-32.0%	8.5	4.8	-43.5%
Queens	3,096	2,723	-12.0%	2,325	2,136	-8.1%	\$435,000	\$476,750	+9.6%	4,936	4,499	-8.9%	6.4	5.9	-7.8%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	978	971	-0.7%	1,082	1,074	-0.7%	\$416,500	\$480,000	+15.2%	1,589	964	-39.3%	4.9	2.7	-44.9%
Rockland	723	696	-3.7%	667	676	+1.3%	\$384,900	\$383,500	-0.4%	1,365	1,084	-20.6%	7.0	4.7	-32.9%

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		
	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -	Q4-2015	Q4-2016	+ / -
St Lawrence	290	264	-9.0%	208	222	+6.7%	\$82,500	\$106,000	+28.5%	1,140	906	-20.5%	17.3	13.0	-24.9%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	51	60	+17.6%	46	47	+2.2%	\$117,075	\$166,983	+42.6%	112	117	+4.5%	7.9	7.6	-3.8%
Seneca	85	67	-21.2%	90	108	+20.0%	\$120,000	\$126,500	+5.4%	182	124	-31.9%	7.4	4.3	-41.9%
Steuben	283	263	-7.1%	267	246	-7.9%	\$95,000	\$105,000	+10.5%	603	504	-16.4%	8.0	6.2	-22.5%
Suffolk	4,700	4,259	-9.4%	3,831	4,116	+7.4%	\$330,000	\$335,300	+1.6%	10,019	8,492	-15.2%	8.5	6.2	-27.1%
Sullivan	360	332	-7.8%	292	268	-8.2%	\$110,000	\$125,000	+13.6%	1,354	1,159	-14.4%	18.4	13.7	-25.5%
Tioga	146	85	-41.8%	85	95	+11.8%	\$111,000	\$130,380	+17.5%	267	201	-24.7%	10.4	7.6	-26.9%
Tompkins	197	137	-30.5%	174	154	-11.5%	\$193,000	\$204,000	+5.7%	301	210	-30.2%	4.8	3.4	-29.2%
Ulster	665	624	-6.2%	483	598	+23.8%	\$189,000	\$212,000	+12.2%	1,842	1,370	-25.6%	12.4	7.7	-37.9%
Warren	297	243	-18.2%	280	239	-14.6%	\$197,500	\$195,750	-0.9%	985	787	-20.1%	12.8	9.2	-28.1%
Washington	216	201	-6.9%	173	194	+12.1%	\$132,500	\$147,000	+10.9%	653	509	-22.1%	12.5	8.3	-33.6%
Wayne	287	245	-14.6%	289	226	-21.8%	\$119,000	\$121,600	+2.2%	431	333	-22.7%	5.4	4.0	-25.9%
Westchester	2,229	2,082	-6.6%	2,263	2,239	-1.1%	\$425,000	\$444,000	+4.5%	3,869	2,881	-25.5%	5.1	3.5	-31.4%
Wyoming* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Yates	99	67	-32.3%	63	62	-1.6%	\$139,900	\$160,250	+14.5%	199	124	-37.7%	8.9	5.8	-34.8%
New York State	38,402	35,360	-7.9%	32,573	33,713	+3.5%	\$227,900	\$235,000	+3.1%	76,531	60,869	-20.5%	7.4	5.4	-27.0%

* 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