

Monthly Indicators

January 2020

For 2020, The National Association of REALTORS® Chief Economist Lawrence Yun sees good news for home prices. “National median home price growth is in no danger of falling due to inventory shortages and will rise by 4%,” the long-term NAR economist predicts. He is also expecting the new-home construction market sales to increase 10%. Yun and others would like to see home builders bring more affordable units to market to help ease shortages and slow price gains in that segment.

New Listings were down 2.9 percent to 14,370. Pending Sales increased 5.6 percent to 8,895. Inventory shrank 9.2 percent to 56,333 units.

Prices moved higher as the Median Sales Price was up 9.1 percent to \$300,000. Days on Market held steady at 77. Months Supply of Inventory was down 12.5 percent to 4.9 months.

We start off the year with continued low interest rates, low unemployment, and rising rents nationally. These factors should encourage healthy buyer demand and sets us up for a strong start to the 2020 housing market and a lot of optimism for the coming spring market.

Activity Snapshot

+ 4.1%	+ 9.1%	- 9.2%
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 composed 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	1-2019	1-2020	Percent Change	YTD 2019	YTD 2020	Percent Change
New Listings		14,806	14,370	- 2.9%	14,806	14,370	- 2.9%
Pending Sales		8,421	8,895	+ 5.6%	8,421	8,895	+ 5.6%
Closed Sales		8,842	9,204	+ 4.1%	8,842	9,204	+ 4.1%
Days on Market		77	77	0.0%	77	77	0.0%
Median Sales Price		\$275,000	\$300,000	+ 9.1%	\$275,000	\$300,000	+ 9.1%
Avg. Sales Price		\$367,085	\$392,058	+ 6.8%	\$367,085	\$392,058	+ 6.8%
Pct. of List Price Received		96.7%	96.9%	+ 0.2%	96.7%	96.9%	+ 0.2%
Affordability Index		123	121	- 1.6%	123	121	- 1.6%
Homes for Sale		62,046	56,333	- 9.2%	--	--	--
Months Supply		5.6	4.9	- 12.5%	--	--	--

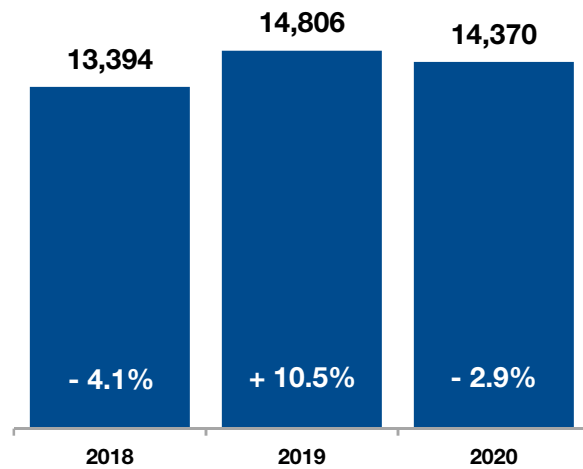
New Listings

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

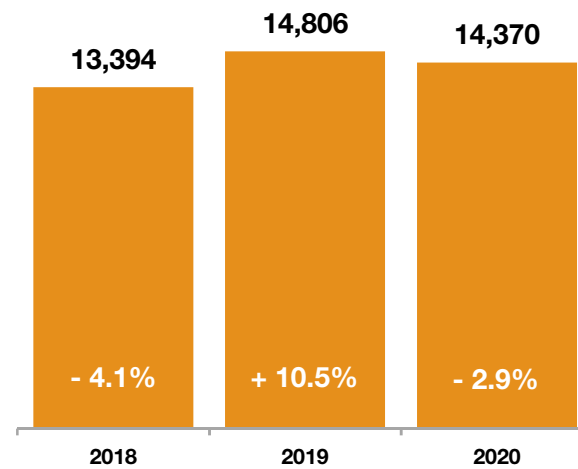


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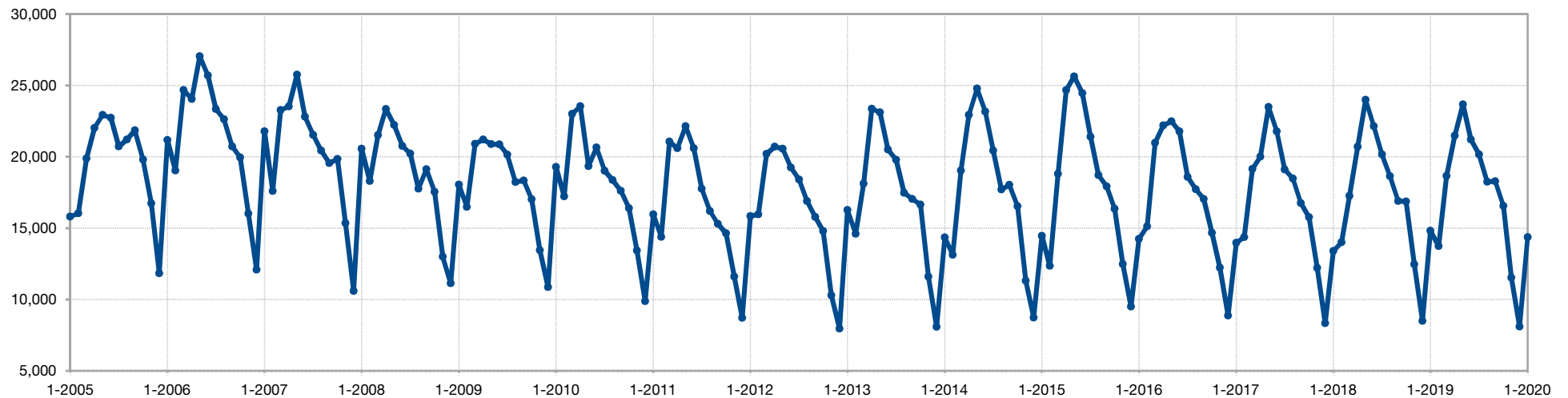


Year to Date



	New Listings	Prior Year	Percent Change
February 2019	13,732	13,998	-1.9%
March 2019	18,659	17,256	+8.1%
April 2019	21,473	20,703	+3.7%
May 2019	23,668	23,982	-1.3%
June 2019	21,206	22,129	-4.2%
July 2019	20,166	20,167	-0.0%
August 2019	18,235	18,635	-2.1%
September 2019	18,273	16,898	+8.1%
October 2019	16,561	16,862	-1.8%
November 2019	11,521	12,463	-7.6%
December 2019	8,101	8,482	-4.5%
January 2020	14,370	14,806	-2.9%
12-Month Avg	17,164	17,198	-0.2%

Historical New Listings by Month



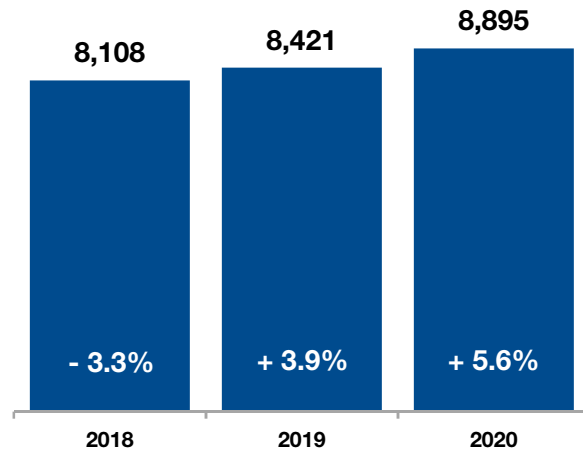
Pending Sales

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

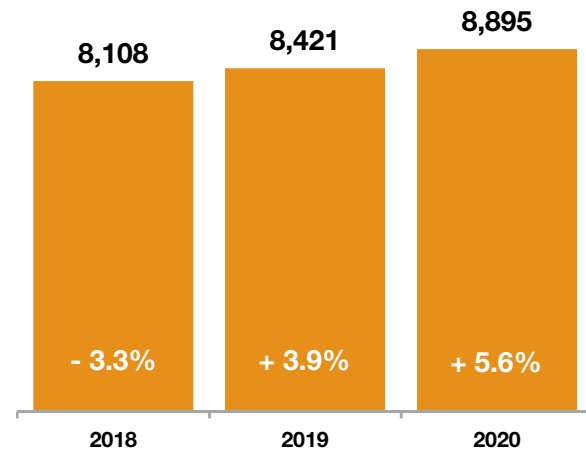


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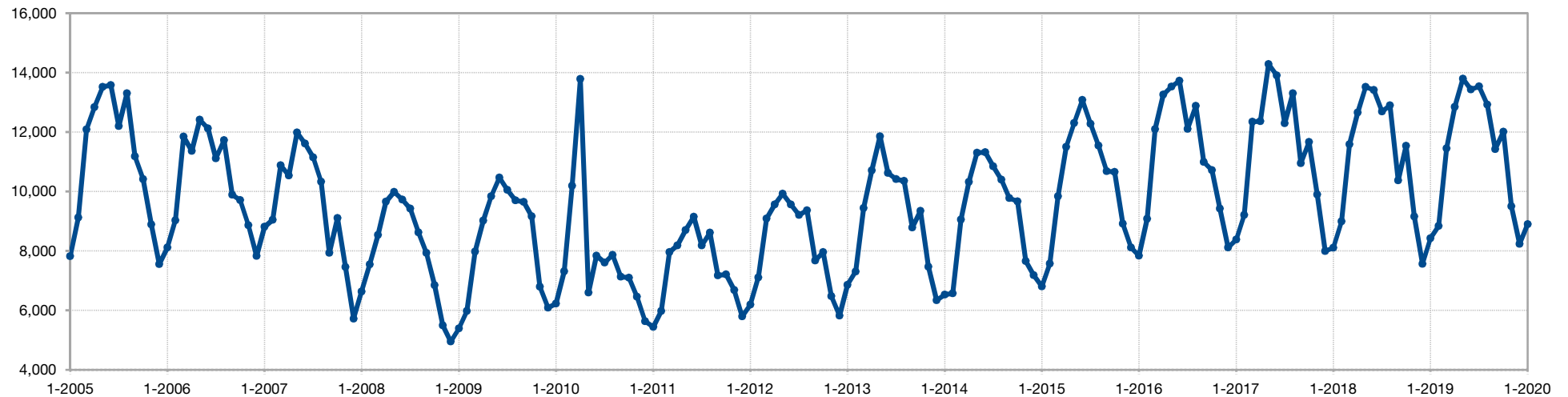


Year to Date



	Pending Sales	Prior Year	Percent Change
February 2019	8,837	8,993	-1.7%
March 2019	11,447	11,591	-1.2%
April 2019	12,845	12,655	+1.5%
May 2019	13,799	13,516	+2.1%
June 2019	13,429	13,412	+0.1%
July 2019	13,537	12,693	+6.6%
August 2019	12,928	12,902	+0.2%
September 2019	11,422	10,372	+10.1%
October 2019	12,014	11,535	+4.2%
November 2019	9,500	9,156	+3.8%
December 2019	8,239	7,565	+8.9%
January 2020	8,895	8,421	+5.6%
12-Month Avg	11,408	11,068	+3.1%

Historical Pending Sales by Month

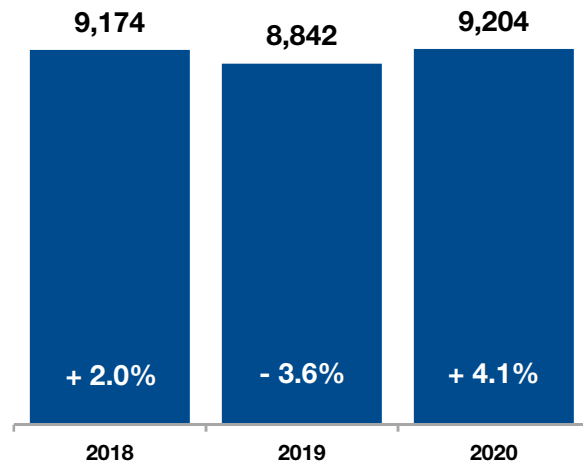


Closed Sales

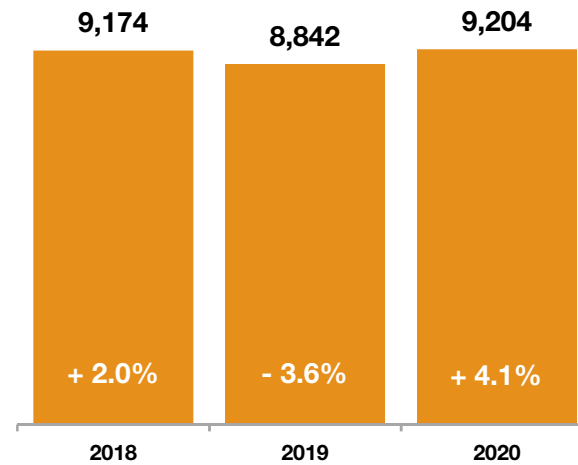
A count of the actual sales that closed in a given month.



January

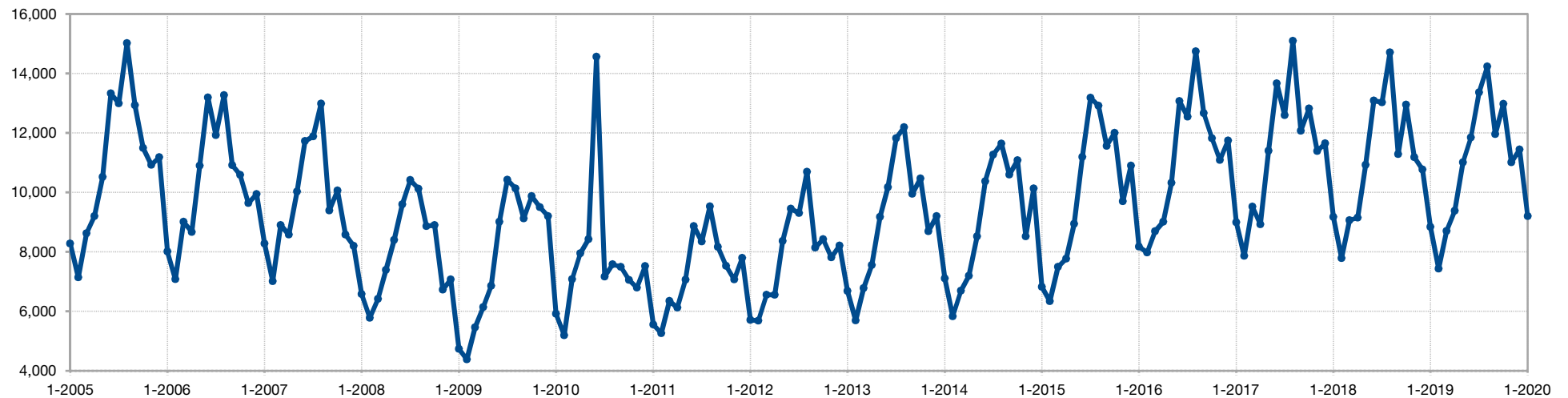


Year to Date



	Closed Sales	Prior Year	Percent Change
February 2019	7,434	7,786	-4.5%
March 2019	8,700	9,067	-4.0%
April 2019	9,378	9,149	+2.5%
May 2019	11,009	10,923	+0.8%
June 2019	11,848	13,088	-9.5%
July 2019	13,363	13,031	+2.5%
August 2019	14,234	14,707	-3.2%
September 2019	11,956	11,283	+6.0%
October 2019	12,980	12,946	+0.3%
November 2019	11,007	11,185	-1.6%
December 2019	11,438	10,773	+6.2%
January 2020	9,204	8,842	+4.1%
12-Month Avg	11,046	11,065	-0.2%

Historical Closed Sales by Month



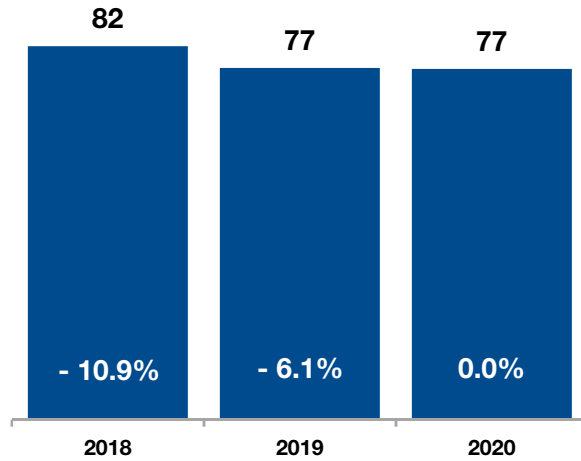
Days on Market

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

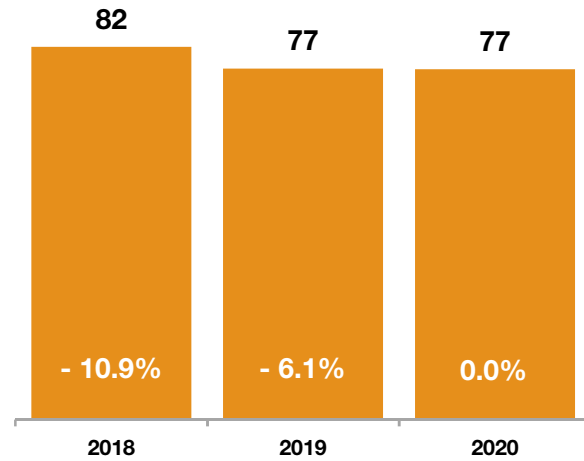


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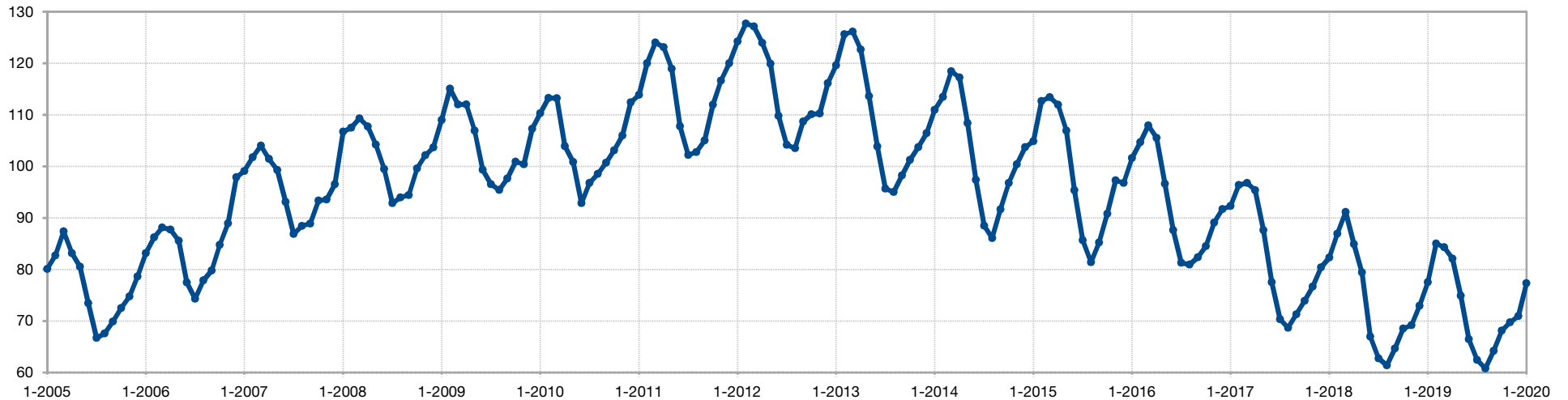
Year to Date



Days on Market	Prior Year	Percent Change	
February 2019	85	87	-2.3%
March 2019	84	91	-7.7%
April 2019	82	85	-3.5%
May 2019	75	79	-5.1%
June 2019	66	67	-1.5%
July 2019	62	63	-1.6%
August 2019	61	61	0.0%
September 2019	64	65	-1.5%
October 2019	68	69	-1.4%
November 2019	70	69	+1.4%
December 2019	71	73	-2.7%
January 2020	77	77	0.0%
12-Month Avg*	71	72	-1.4%

* Average Days on Market of all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Days on Market by Month

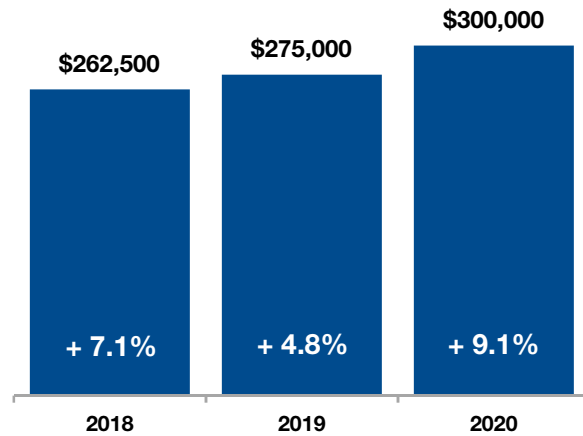


Median Sales Price

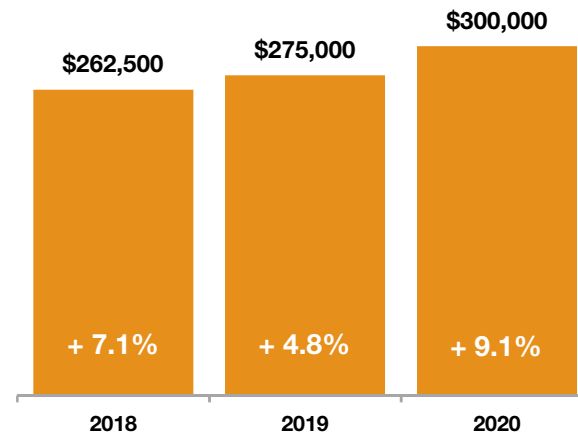
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



January



Year to Date



Median Sales Price	Prior Year	Percent Change
February 2019	\$276,000	\$255,000 +8.2%
March 2019	\$269,000	\$255,000 +5.5%
April 2019	\$269,088	\$255,000 +5.5%
May 2019	\$270,000	\$257,875 +4.7%
June 2019	\$292,622	\$275,000 +6.4%
July 2019	\$295,000	\$280,000 +5.4%
August 2019	\$290,000	\$275,000 +5.5%
September 2019	\$279,900	\$265,000 +5.6%
October 2019	\$275,000	\$259,450 +6.0%
November 2019	\$275,000	\$270,000 +1.9%
December 2019	\$289,050	\$270,000 +7.1%
January 2020	\$300,000	\$275,000 +9.1%
12-Month Med*	\$280,888	\$266,575 +5.4%

* Median Sales Price of all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Median Sales Price by Month



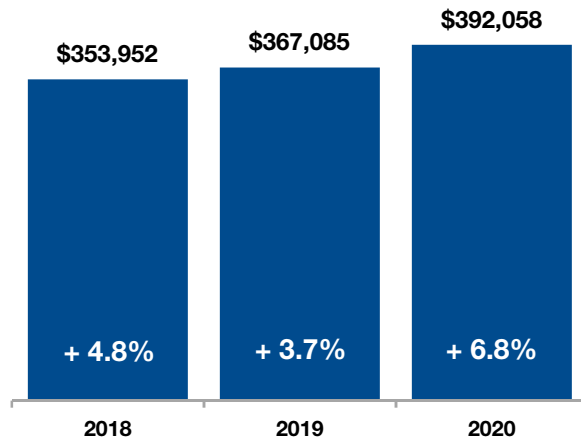
Average Sales Price

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

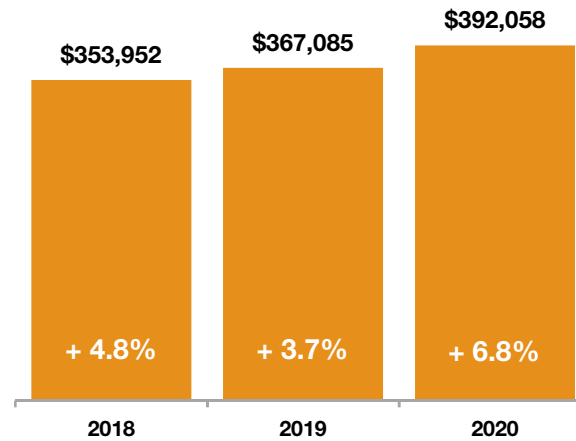


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January



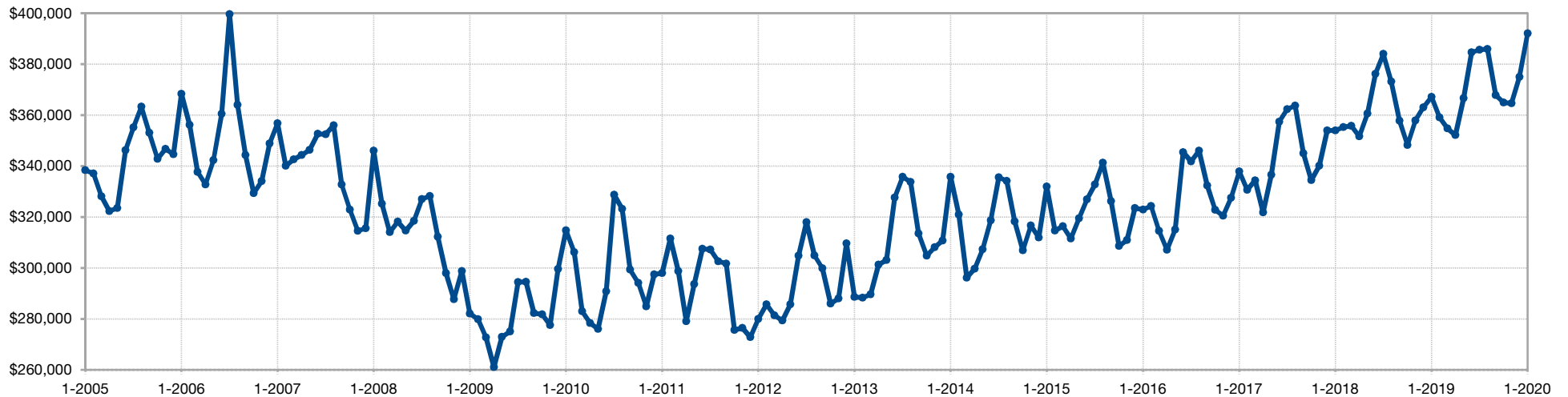
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
February 2019	\$359,047	\$355,245	+1.1%
March 2019	\$354,784	\$355,761	-0.3%
April 2019	\$352,166	\$351,636	+0.2%
May 2019	\$366,658	\$360,590	+1.7%
June 2019	\$384,629	\$376,178	+2.2%
July 2019	\$385,683	\$383,978	+0.4%
August 2019	\$385,968	\$373,206	+3.4%
September 2019	\$367,855	\$357,793	+2.8%
October 2019	\$364,877	\$348,253	+4.8%
November 2019	\$364,571	\$357,844	+1.9%
December 2019	\$375,003	\$362,995	+3.3%
January 2020	\$392,058	\$367,085	+6.8%
12-Month Avg*	\$372,267	\$363,513	+2.4%

* Avg. Sales Price of all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Average Sales Price by Month

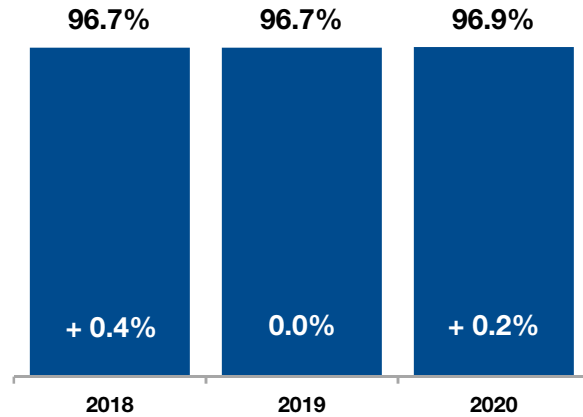


Percent of List Price Received

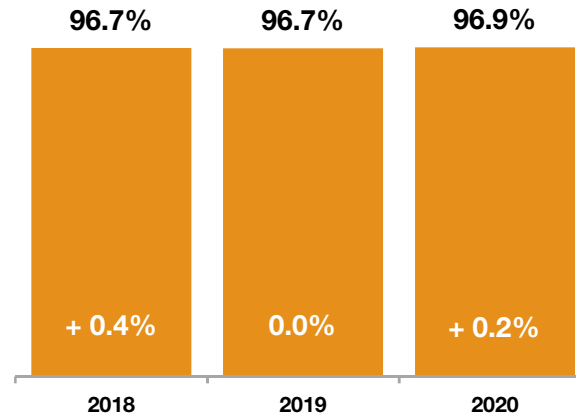
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



January



Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
February 2019	96.7%	96.5%	+0.2%
March 2019	96.8%	96.7%	+0.1%
April 2019	97.2%	97.1%	+0.1%
May 2019	97.4%	97.4%	0.0%
June 2019	97.9%	98.0%	-0.1%
July 2019	98.0%	98.0%	0.0%
August 2019	97.9%	97.8%	+0.1%
September 2019	97.6%	97.5%	+0.1%
October 2019	97.3%	97.2%	+0.1%
November 2019	97.1%	97.0%	+0.1%
December 2019	97.0%	96.7%	+0.3%
January 2020	96.9%	96.7%	+0.2%
12-Month Avg*	97.4%	97.3%	+0.1%

* Average Pct. of List Price Received for all properties from February 2019 through January 2020. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

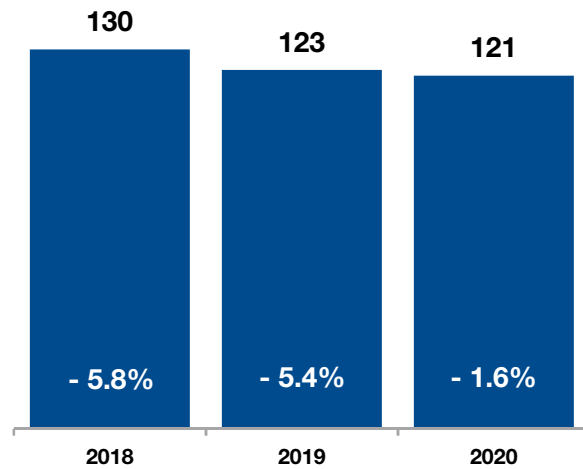


Housing Affordability Index

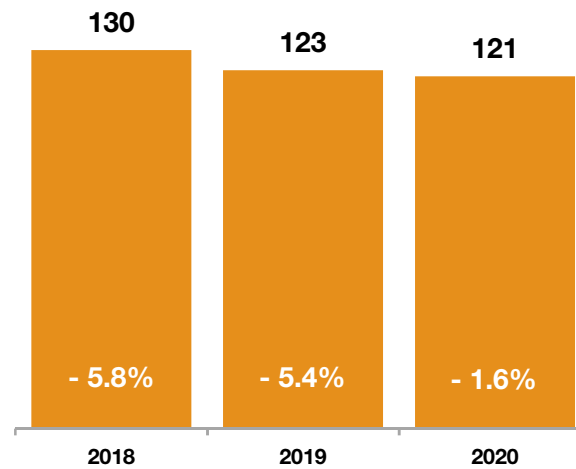
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



January

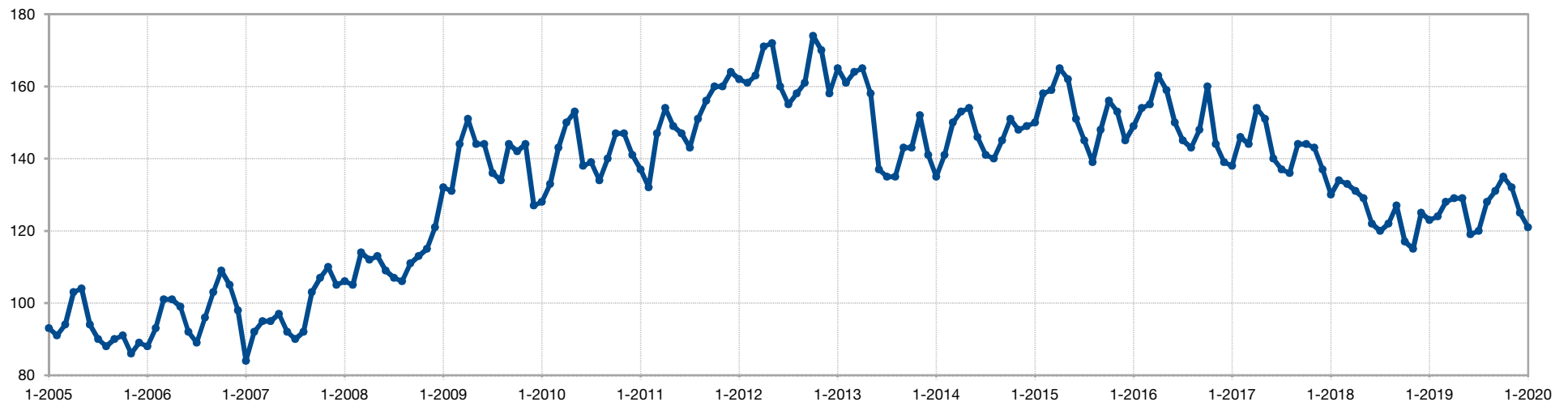


Year to Date



	Affordability Index	Prior Year	Percent Change
February 2019	124	134	-7.5%
March 2019	128	133	-3.8%
April 2019	129	131	-1.5%
May 2019	129	129	0.0%
June 2019	119	122	-2.5%
July 2019	120	120	0.0%
August 2019	128	122	+4.9%
September 2019	131	127	+3.1%
October 2019	135	117	+15.4%
November 2019	132	115	+14.8%
December 2019	125	125	0.0%
January 2020	121	123	-1.6%
12-Month Avg	127	125	+1.5%

Historical Housing Affordability Index by Month



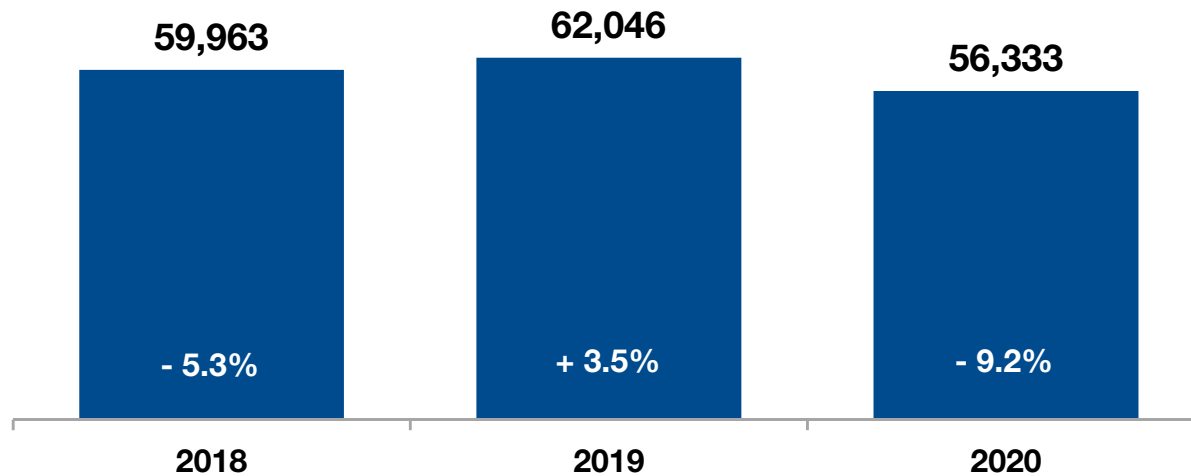
Inventory of Homes for Sale

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



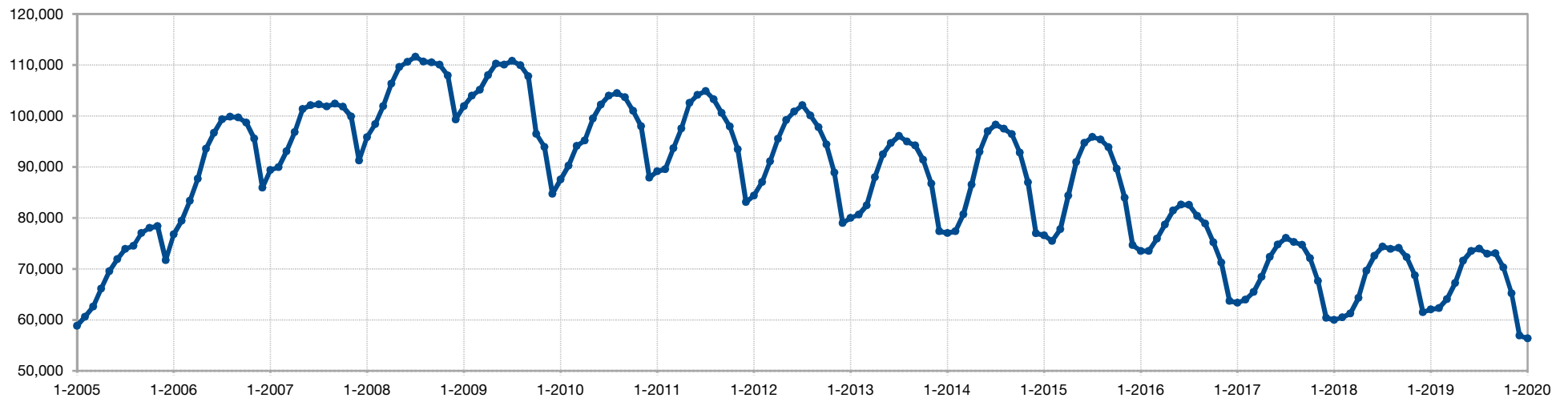
New York State Association of REALTORS®, Inc.

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	Homes for Sale	Prior Year	Percent Change
February 2019	62,278	60,490	+3.0%
March 2019	64,034	61,217	+4.6%
April 2019	67,226	64,275	+4.6%
May 2019	71,601	69,619	+2.8%
June 2019	73,502	72,553	+1.3%
July 2019	73,965	74,374	-0.5%
August 2019	72,947	73,890	-1.3%
September 2019	73,054	74,097	-1.4%
October 2019	70,276	72,288	-2.8%
November 2019	65,220	68,708	-5.1%
December 2019	56,897	61,508	-7.5%
January 2020	56,333	62,046	-9.2%
12-Month Avg	67,278	67,922	-0.9%

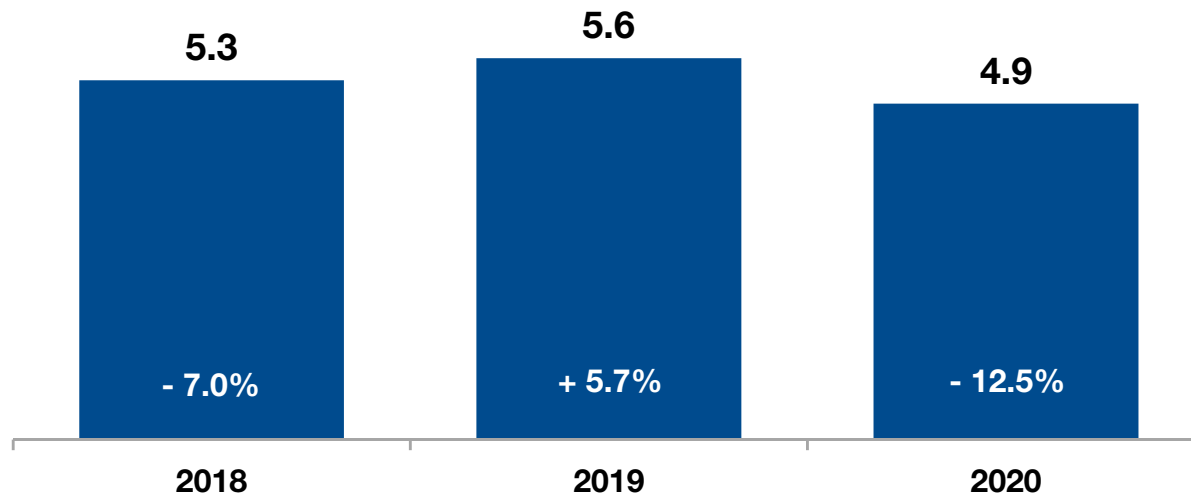
Historical Inventory of Homes for Sale by Month



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.

January



	Months Supply	Prior Year	Percent Change
February 2019	5.6	5.3	+5.7%
March 2019	5.8	5.4	+7.4%
April 2019	6.1	5.7	+7.0%
May 2019	6.5	6.2	+4.8%
June 2019	6.6	6.5	+1.5%
July 2019	6.6	6.6	0.0%
August 2019	6.5	6.6	-1.5%
September 2019	6.5	6.6	-1.5%
October 2019	6.2	6.5	-4.6%
November 2019	5.8	6.2	-6.5%
December 2019	5.0	5.6	-10.7%
January 2020	4.9	5.6	-12.5%
12-Month Avg	6.0	6.1	-1.6%

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		
	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	39	21	-46.2%	23	22	-4.3%	\$70,000	\$64,750	-7.5%	196	152	-22.4%	6.6	4.9	-25.8%
Bronx	202	207	+2.5%	111	122	+9.9%	\$380,000	\$403,500	+6.2%	652	625	-4.1%	5.5	5.2	-5.5%
Broome	151	172	+13.9%	90	110	+22.2%	\$99,500	\$100,000	+0.5%	664	591	-11.0%	4.7	4.0	-14.9%
Cattaraugus	81	68	-16.0%	55	38	-30.9%	\$93,000	\$87,500	-5.9%	454	385	-15.2%	7.8	6.2	-20.5%
Cayuga	51	57	+11.8%	47	43	-8.5%	\$138,500	\$117,500	-15.2%	219	237	+8.2%	3.8	4.3	+13.2%
Chautauqua	123	113	-8.1%	58	75	+29.3%	\$80,000	\$90,550	+13.2%	478	472	-1.3%	4.8	4.3	-10.4%
Chemung	77	102	+32.5%	53	54	+1.9%	\$94,000	\$93,000	-1.1%	307	269	-12.4%	4.2	3.5	-16.7%
Chenango	54	50	-7.4%	25	28	+12.0%	\$108,150	\$159,650	+47.6%	362	300	-17.1%	11.6	8.3	-28.4%
Clinton	30	29	-3.3%	37	45	+21.6%	\$125,000	\$127,500	+2.0%	190	163	-14.2%	3.6	3.0	-16.7%
Columbia	98	99	+1.0%	51	56	+9.8%	\$217,000	\$273,750	+26.2%	711	572	-19.5%	11.5	9.5	-17.4%
Cortland	27	55	+103.7%	29	23	-20.7%	\$134,000	\$120,000	-10.4%	169	174	+3.0%	4.4	5.5	+25.0%
Delaware	76	50	-34.2%	37	45	+21.6%	\$125,000	\$141,250	+13.0%	699	576	-17.6%	13.6	11.0	-19.1%
Dutchess	344	316	-8.1%	229	245	+7.0%	\$265,000	\$275,000	+3.8%	1,459	1,259	-13.7%	5.7	4.4	-22.8%
Erie	628	682	+8.6%	551	516	-6.4%	\$150,000	\$165,000	+10.0%	1,316	1,106	-16.0%	1.9	1.5	-21.1%
Essex	55	33	-40.0%	28	36	+28.6%	\$153,500	\$158,000	+2.9%	625	489	-21.8%	13.0	11.6	-10.8%
Franklin	16	27	+68.8%	34	22	-35.3%	\$112,500	\$115,500	+2.7%	291	247	-15.1%	9.7	8.3	-14.4%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	31	37	+19.4%	28	39	+39.3%	\$114,950	\$125,000	+8.7%	71	78	+9.9%	1.9	2.0	+5.3%
Greene	122	96	-21.3%	41	55	+34.1%	\$220,000	\$169,689	-22.9%	795	540	-32.1%	12.2	7.6	-37.7%
Hamilton	3	13	+333.3%	7	11	+57.1%	\$240,100	\$113,000	-52.9%	133	128	-3.8%	12.9	12.2	-5.4%
Herkimer	38	56	+47.4%	26	32	+23.1%	\$112,200	\$159,620	+42.3%	628	699	+11.3%	14.7	15.7	+6.8%

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		
	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -
Jefferson	105	108	+2.9%	74	74	0.0%	\$135,680	\$123,000	-9.3%	693	679	-2.0%	7.1	7.2	+1.4%
Kings	429	345	-19.6%	168	141	-16.1%	\$568,500	\$580,000	+2.0%	1,544	1,401	-9.3%	9.8	8.2	-16.3%
Lewis	15	16	+6.7%	15	13	-13.3%	\$132,500	\$82,000	-38.1%	170	166	-2.4%	10.2	9.3	-8.8%
Livingston	57	47	-17.5%	37	36	-2.7%	\$139,900	\$149,950	+7.2%	135	113	-16.3%	2.8	2.3	-17.9%
Madison	50	53	+6.0%	42	27	-35.7%	\$116,500	\$126,595	+8.7%	286	309	+8.0%	5.4	5.9	+9.3%
Monroe	726	681	-6.2%	527	494	-6.3%	\$132,000	\$153,050	+15.9%	915	779	-14.9%	1.2	1.1	-8.3%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,717	1,646	-4.1%	950	956	+0.6%	\$525,000	\$531,000	+1.1%	7,002	6,556	-6.4%	6.3	5.7	-9.5%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	155	169	+9.0%	96	138	+43.8%	\$130,000	\$134,950	+3.8%	450	396	-12.0%	2.7	2.2	-18.5%
Oneida	179	139	-22.3%	128	134	+4.7%	\$125,000	\$129,160	+3.3%	1,961	1,942	-1.0%	11.4	11.9	+4.4%
Onondaga	385	402	+4.4%	329	312	-5.2%	\$135,000	\$147,000	+8.9%	932	900	-3.4%	2.2	2.1	-4.5%
Ontario	144	162	+12.5%	70	68	-2.9%	\$176,700	\$155,500	-12.0%	345	313	-9.3%	3.4	2.7	-20.6%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	32	42	+31.3%	22	29	+31.8%	\$62,500	\$105,447	+68.7%	91	69	-24.2%	2.6	2.1	-19.2%
Oswego	79	85	+7.6%	76	75	-1.3%	\$106,382	\$99,700	-6.3%	347	354	+2.0%	3.6	3.8	+5.6%
Otsego	68	58	-14.7%	17	32	+88.2%	\$135,500	\$162,950	+20.3%	483	438	-9.3%	12.0	10.1	-15.8%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,471	1,410	-4.1%	675	664	-1.6%	\$555,000	\$600,000	+8.1%	6,620	6,458	-2.4%	9.0	8.5	-5.6%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	560	523	-6.6%	287	313	+9.1%	\$539,950	\$549,900	+1.8%	1,886	1,757	-6.8%	5.7	5.4	-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		
	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -	1-2019	1-2020	+ / -
St Lawrence	67	73	+9.0%	27	40	+48.1%	\$83,000	\$79,250	-4.5%	901	608	-32.5%	13.4	8.5	-36.6%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	6	14	+133.3%	6	8	+33.3%	\$53,500	\$122,500	+129.0%	74	59	-20.3%	5.3	4.3	-18.9%
Seneca	29	27	-6.9%	16	27	+68.8%	\$160,500	\$102,672	-36.0%	101	72	-28.7%	4.3	2.8	-34.9%
Steuben	93	89	-4.3%	66	60	-9.1%	\$102,000	\$120,950	+18.6%	366	353	-3.6%	4.8	4.5	-6.3%
Suffolk	2,071	1,985	-4.2%	1,205	1,340	+11.2%	\$380,000	\$400,000	+5.3%	9,378	8,530	-9.0%	6.5	5.6	-13.8%
Sullivan	113	101	-10.6%	87	76	-12.6%	\$127,000	\$158,000	+24.4%	1,294	1,205	-6.9%	14.6	13.3	-8.9%
Tioga	33	36	+9.1%	17	29	+70.6%	\$127,000	\$146,200	+15.1%	145	174	+20.0%	5.0	5.1	+2.0%
Tompkins	61	63	+3.3%	26	42	+61.5%	\$196,000	\$235,000	+19.9%	200	162	-19.0%	3.2	2.3	-28.1%
Ulster	234	212	-9.4%	134	155	+15.7%	\$225,000	\$240,000	+6.7%	1,201	1,042	-13.2%	6.9	5.3	-23.2%
Warren	93	77	-17.2%	58	55	-5.2%	\$178,250	\$225,000	+26.2%	756	497	-34.3%	8.9	6.7	-24.7%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	62	63	+1.6%	59	55	-6.8%	\$122,000	\$129,900	+6.5%	198	170	-14.1%	2.4	2.0	-16.7%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	12	23	+91.7%	18	23	+27.8%	\$109,000	\$135,000	+23.9%	64	70	+9.4%	2.4	2.6	+8.3%
Yates	30	17	-43.3%	14	15	+7.1%	\$122,500	\$135,000	+10.2%	93	85	-8.6%	4.3	3.6	-16.3%
New York State	14,806	14,370	-2.9%	8,842	9,204	+4.1%	\$275,000	\$300,000	+9.1%	62,046	56,333	-9.2%	5.6	4.9	-12.5%

† 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