

Quarterly Indicators



Q3-2019

With the kids back in school and the weather cooling, the housing market begins its annual cooldown as well. Nationally, buyer and seller activity remained strong, buoyed by low mortgage rates and a strong economy. The market fundamentals suggest no significant changes from recent trends, other than the seasonally tempered pace we see this time of year. As we move into the final three months of 2019, buyers will find fewer homes coming on the market, but also less competition for those homes.

New Listings increased 1.2 percent to 56,361. Pending Sales were up 4.9 percent to 37,766. Inventory levels shrank 2.9 percent to 71,737 units.

Prices continued to gain traction. The Median Sales Price increased 5.5 percent to \$290,000. Days on Market was down 1.6 percent to 62 days. Months Supply of Inventory decreased 3 percent to 6.4 months.

In Washington there are discussions around a broad overhaul of the housing finance system, including the re-privatization of Fannie Mae and Freddie Mac and reforms to federal agencies involved with financing substantial portions of the mortgages made every year. Many of these policy conversations and eventual changes will take months or years to be implemented and their impact is not yet clear. While Halloween decorations are beginning to adorn homes around the country, the real estate market this fall is looking far from scary.

Activity Snapshot

- 0.8% **+ 5.5%** **- 2.9%**

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.

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.

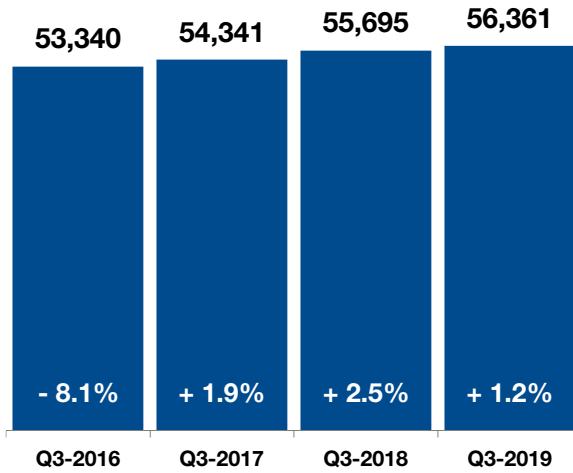


Key Metrics	Historical Sparkbars	Q3-2018	Q3-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		55,695	56,361	+ 1.2%	167,151	169,635	+ 1.5%
Pending Sales		35,989	37,766	+ 4.9%	104,331	106,778	+ 2.3%
Closed Sales		39,016	38,722	- 0.8%	98,186	95,711	- 2.5%
Days on Market		63	62	- 1.6%	74	71	- 4.1%
Median Sales Price		\$275,000	\$290,000	+ 5.5%	\$265,028	\$280,000	+ 5.6%
Average Sales Price		\$372,359	\$381,539	+ 2.5%	\$365,027	\$371,628	+ 1.8%
Pct. of List Price Received		97.8%	97.9%	+ 0.1%	97.4%	97.4%	0.0%
Housing Affordability Index		115	124	+ 7.8%	119	128	+ 7.6%
Inventory of Homes for Sale		73,857	71,737	- 2.9%	--	--	--
Months Supply of Inventory		6.6	6.4	- 3.0%	--	--	--

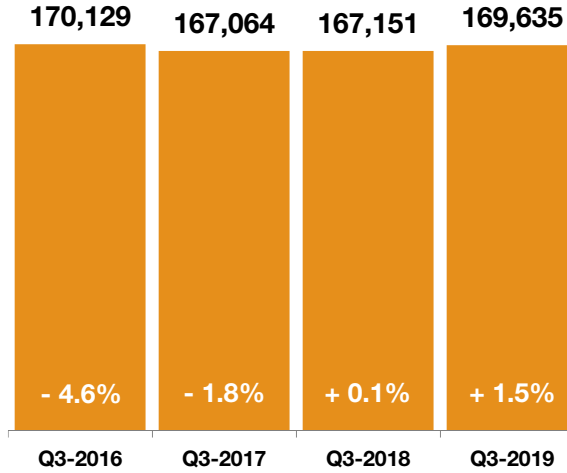
New Listings

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

Third Quarter

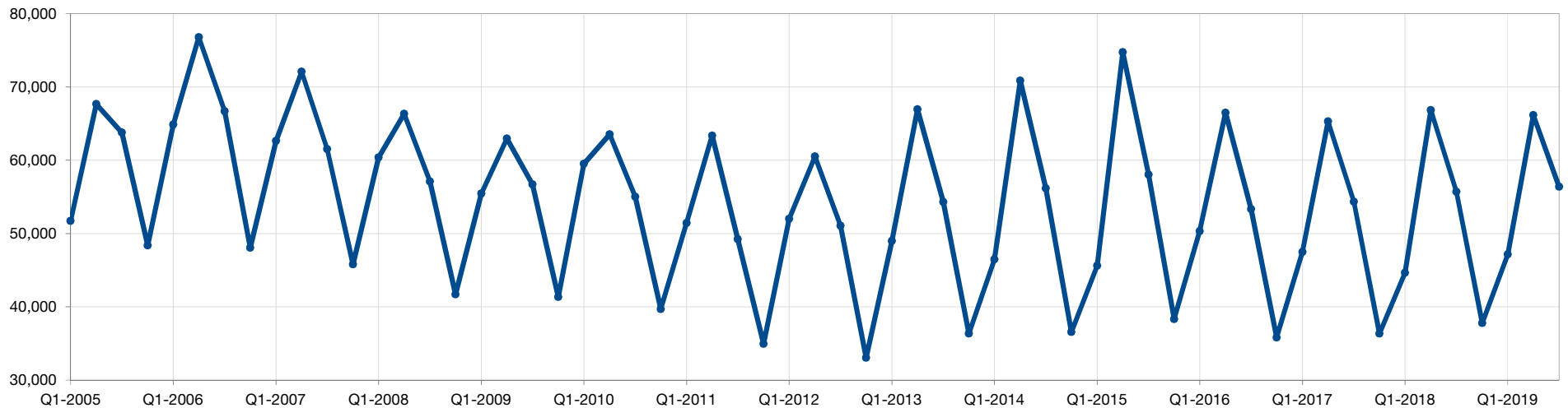


Year to Date



	New Listings	Percent Change
Q4-2016	35,784	-6.6%
Q1-2017	47,459	-5.7%
Q2-2017	65,264	-1.8%
Q3-2017	54,341	+1.9%
Q4-2017	36,331	+1.5%
Q1-2018	44,640	-5.9%
Q2-2018	66,816	+2.4%
Q3-2018	55,695	+2.5%
Q4-2018	37,771	+4.0%
Q1-2019	47,129	+5.6%
Q2-2019	66,145	-1.0%
Q3-2019	56,361	+1.2%

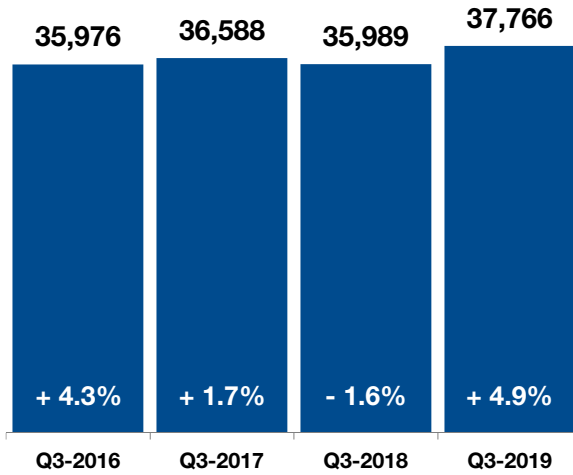
Historical New Listings by Quarter



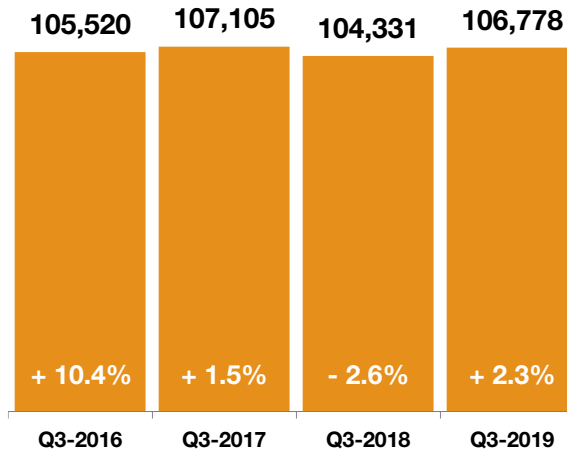
Pending Sales

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

Third Quarter

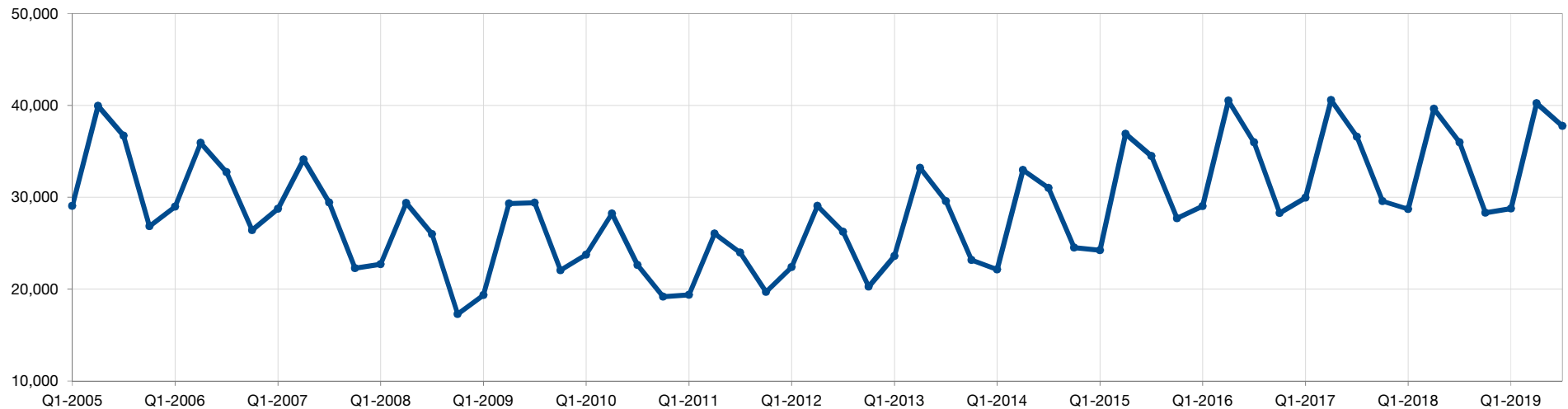


Year to Date



	Pending Sales	Percent Change
Q4-2016	28,275	+2.1%
Q1-2017	29,944	+3.2%
Q2-2017	40,573	+0.1%
Q3-2017	36,588	+1.7%
Q4-2017	29,574	+4.6%
Q1-2018	28,716	-4.1%
Q2-2018	39,626	-2.3%
Q3-2018	35,989	-1.6%
Q4-2018	28,322	-4.2%
Q1-2019	28,786	+0.2%
Q2-2019	40,226	+1.5%
Q3-2019	37,766	+4.9%

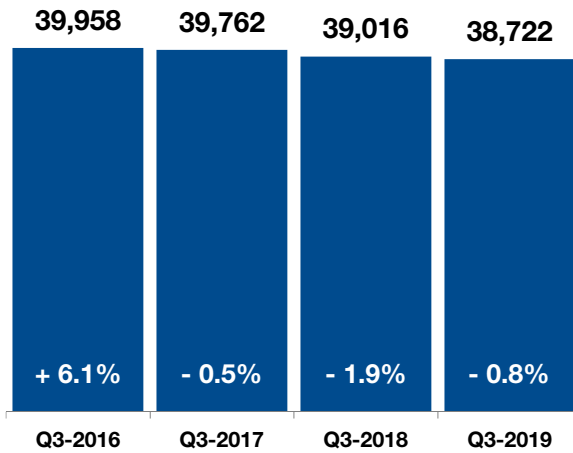
Historical Pending Sales by Quarter



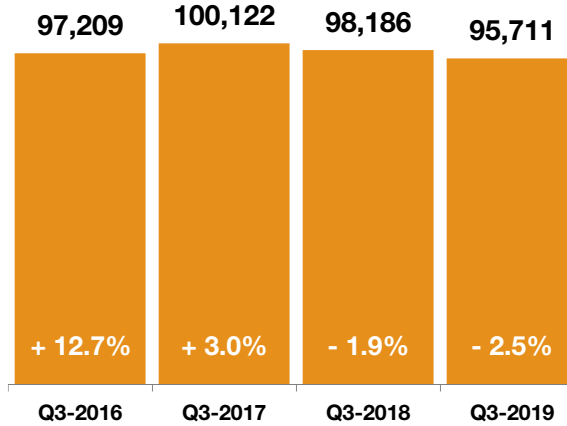
Closed Sales

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

Third Quarter

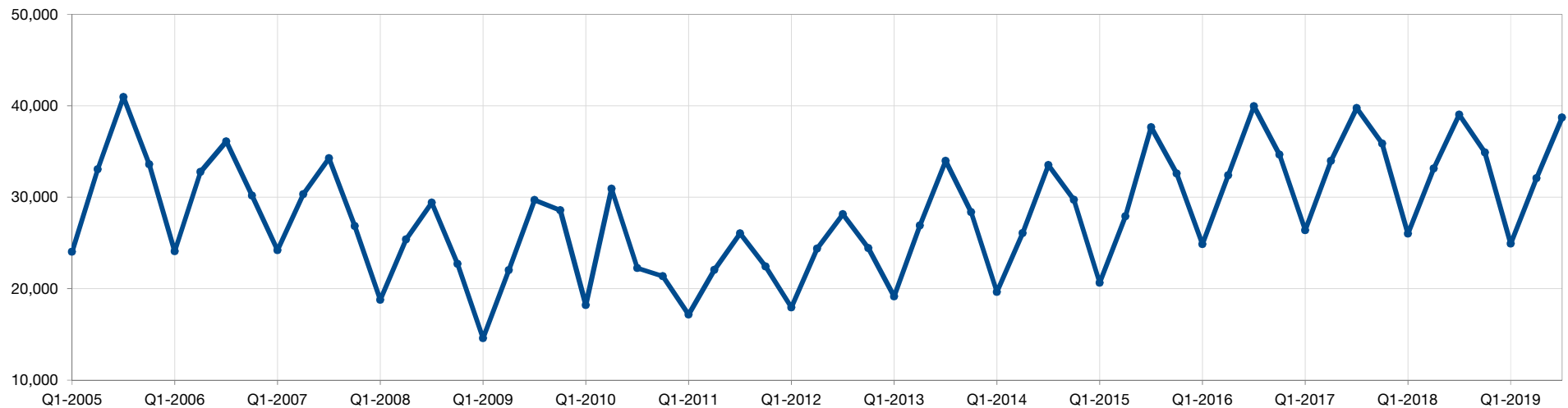


Year to Date



	Closed Sales	Percent Change
Q4-2016	34,664	+6.3%
Q1-2017	26,383	+6.1%
Q2-2017	33,977	+4.9%
Q3-2017	39,762	-0.5%
Q4-2017	35,868	+3.5%
Q1-2018	26,016	-1.4%
Q2-2018	33,154	-2.4%
Q3-2018	39,016	-1.9%
Q4-2018	34,898	-2.7%
Q1-2019	24,920	-4.2%
Q2-2019	32,069	-3.3%
Q3-2019	38,722	-0.8%

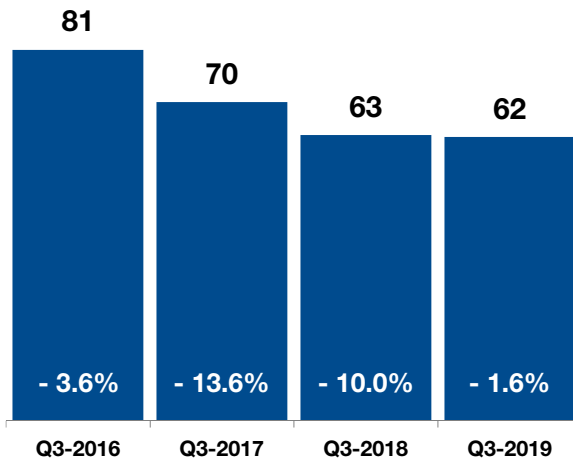
Historical Closed Sales by Quarter



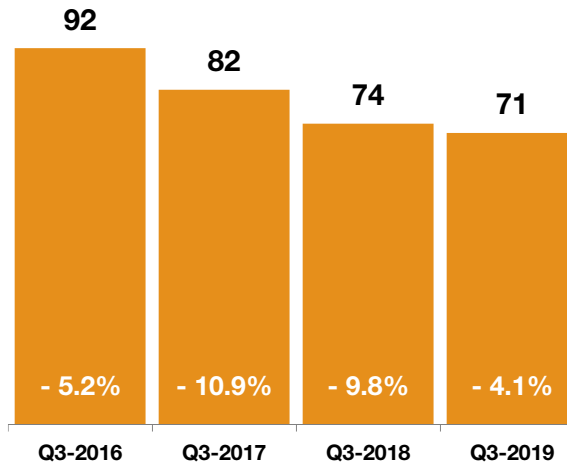
Days on Market

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

Third Quarter

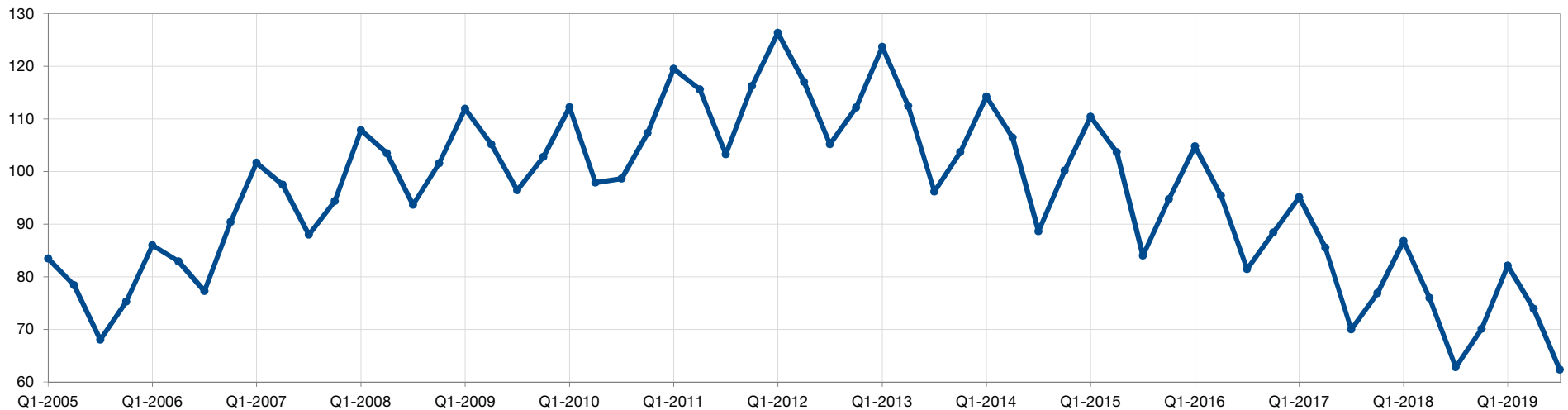


Year to Date



	Days on Market	Percent Change
Q4-2016	88	-7.4%
Q1-2017	95	-9.5%
Q2-2017	86	-9.5%
Q3-2017	70	-13.6%
Q4-2017	77	-12.5%
Q1-2018	87	-8.4%
Q2-2018	76	-11.6%
Q3-2018	63	-10.0%
Q4-2018	70	-9.1%
Q1-2019	82	-5.7%
Q2-2019	74	-2.6%
Q3-2019	62	-1.6%

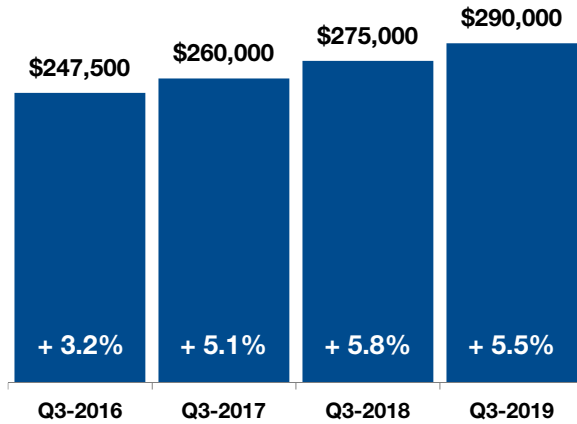
Historical Days on Market by Quarter



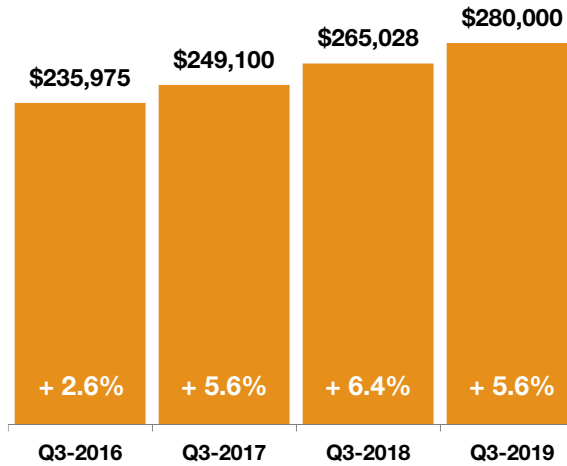
Median Sales Price

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

Third Quarter

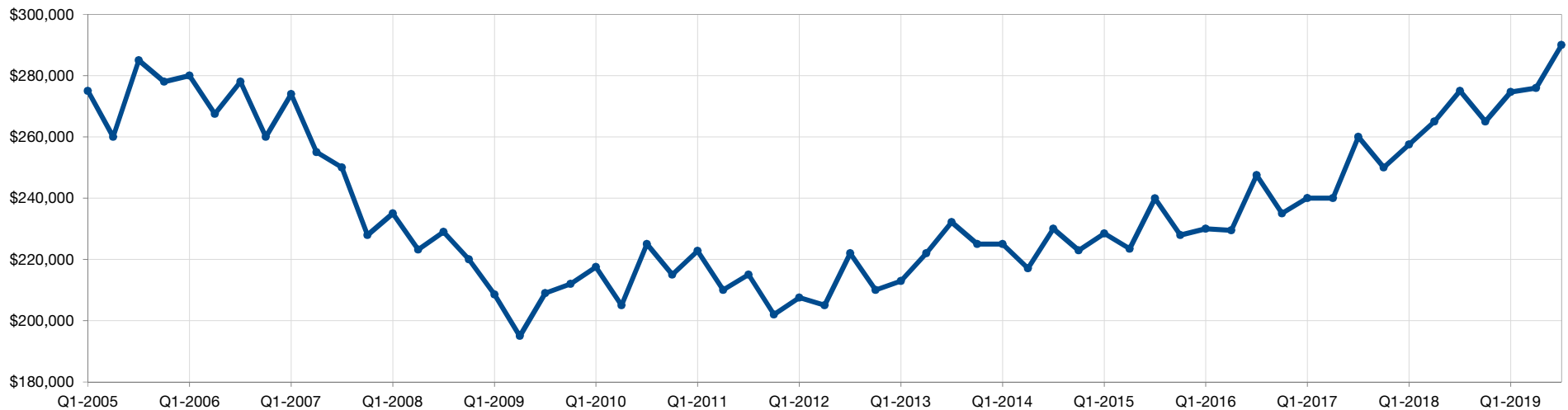


Year to Date



	Median Sales Price	Percent Change
Q4-2016	\$235,000	+3.1%
Q1-2017	\$240,000	+4.3%
Q2-2017	\$240,000	+4.6%
Q3-2017	\$260,000	+5.1%
Q4-2017	\$250,000	+6.4%
Q1-2018	\$257,500	+7.3%
Q2-2018	\$265,000	+10.4%
Q3-2018	\$275,000	+5.8%
Q4-2018	\$265,000	+6.0%
Q1-2019	\$274,700	+6.7%
Q2-2019	\$276,000	+4.2%
Q3-2019	\$290,000	+5.5%

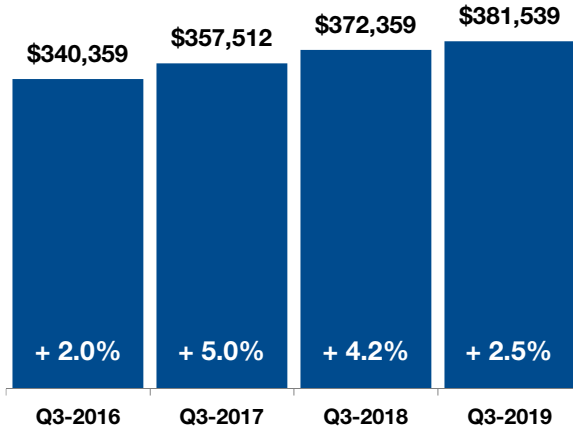
Historical Median Sales Price by Quarter



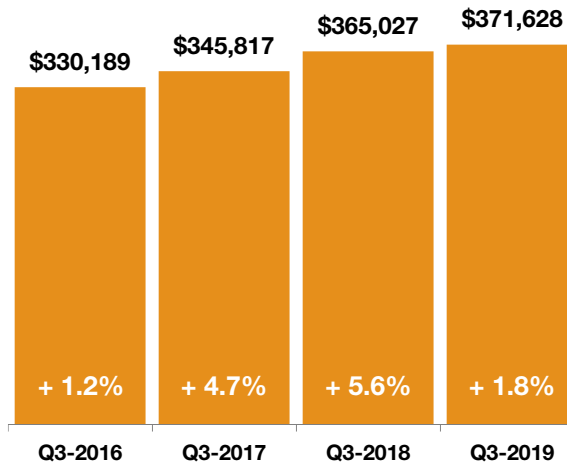
Average Sales Price

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

Third Quarter

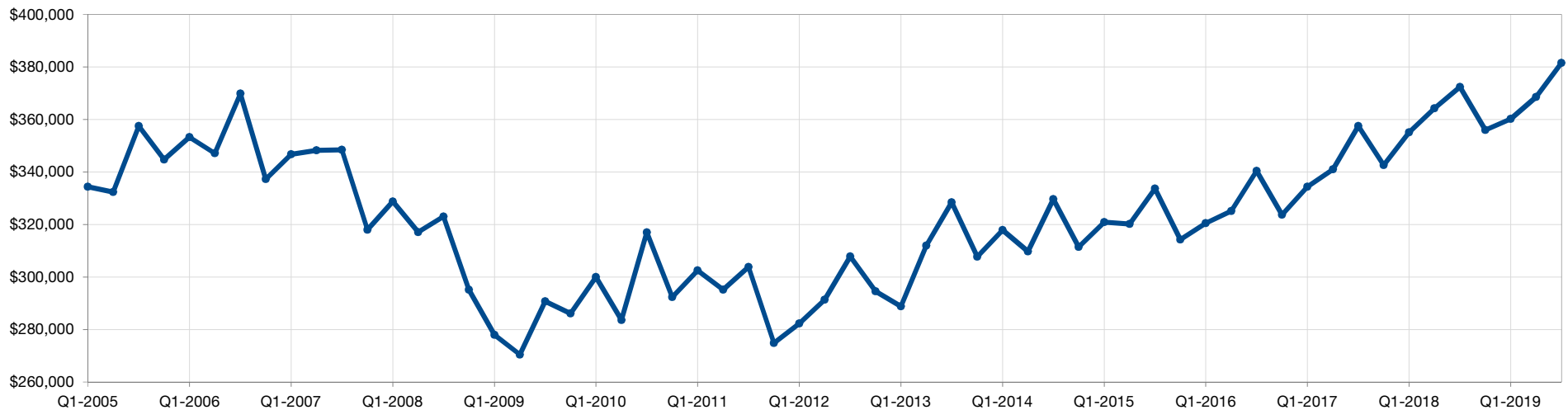


Year to Date



	Avg. Sales Price	Percent Change
Q4-2016	\$323,650	+3.0%
Q1-2017	\$334,355	+4.3%
Q2-2017	\$341,019	+4.9%
Q3-2017	\$357,512	+5.0%
Q4-2017	\$342,632	+5.9%
Q1-2018	\$355,025	+6.2%
Q2-2018	\$364,231	+6.8%
Q3-2018	\$372,359	+4.2%
Q4-2018	\$355,944	+3.9%
Q1-2019	\$360,237	+1.5%
Q2-2019	\$368,500	+1.2%
Q3-2019	\$381,539	+2.5%

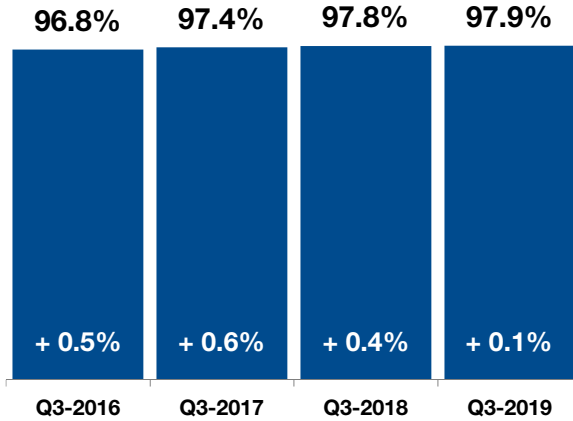
Historical Average Sales Price by Quarter



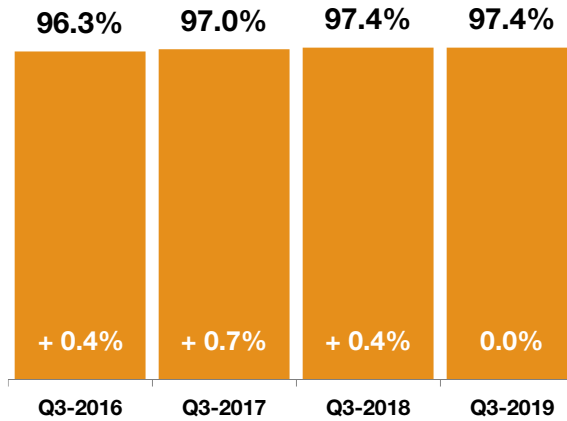
Percent of List Price Received

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.

Third Quarter

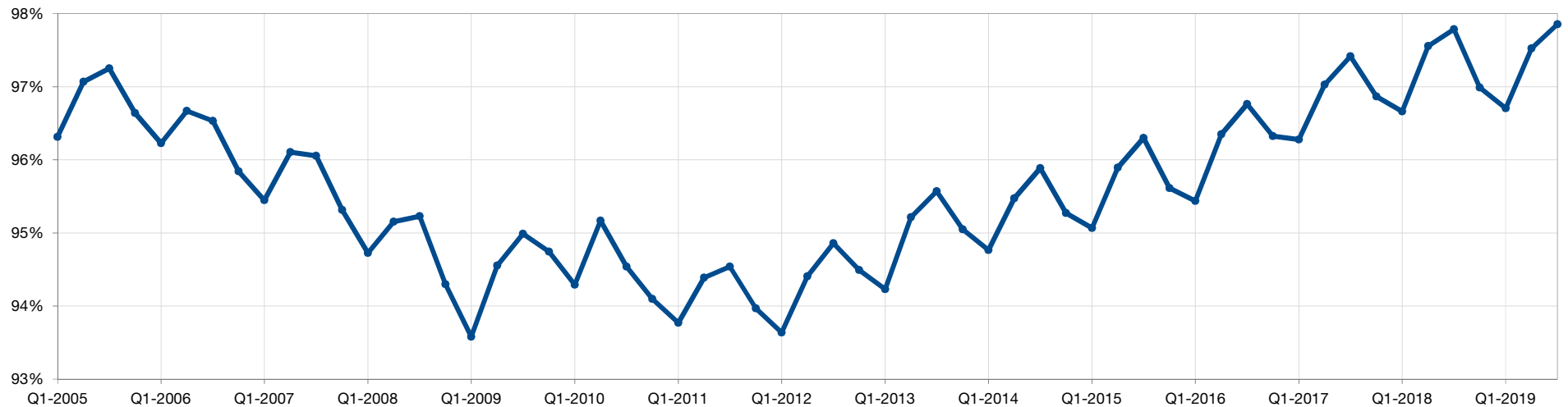


Year to Date



	Pct. of List Price Received	Percent Change
Q4-2016	96.3%	+0.7%
Q1-2017	96.3%	+0.9%
Q2-2017	97.0%	+0.7%
Q3-2017	97.4%	+0.6%
Q4-2017	96.9%	+0.6%
Q1-2018	96.7%	+0.4%
Q2-2018	97.6%	+0.6%
Q3-2018	97.8%	+0.4%
Q4-2018	97.0%	+0.1%
Q1-2019	96.7%	0.0%
Q2-2019	97.5%	-0.1%
Q3-2019	97.9%	+0.1%

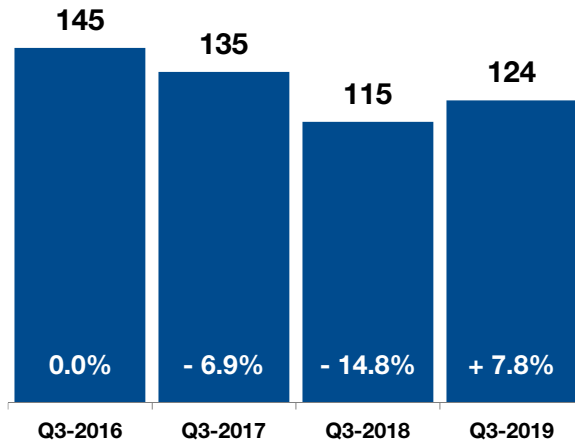
Historical Percent of List Price Received by Quarter



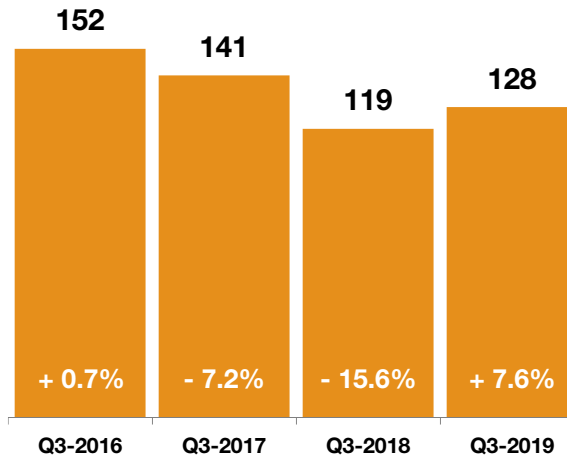
Housing Affordability Index

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.

Third Quarter

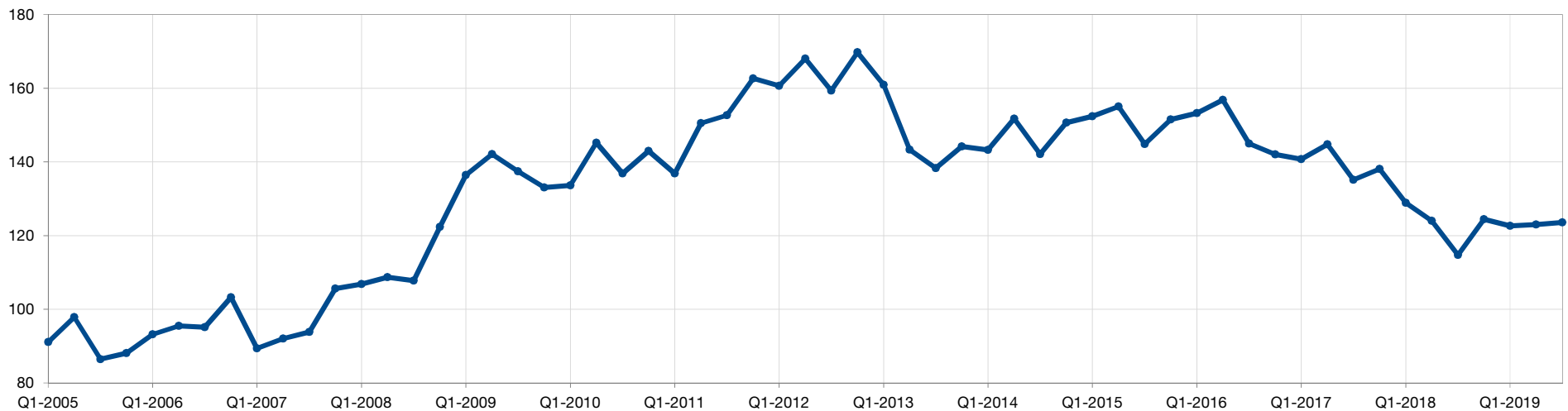


Year to Date



	Affordability Index	Percent Change
Q4-2016	142	-6.6%
Q1-2017	141	-7.8%
Q2-2017	145	-7.6%
Q3-2017	135	-6.9%
Q4-2017	138	-2.8%
Q1-2018	129	-8.5%
Q2-2018	124	-14.5%
Q3-2018	115	-14.8%
Q4-2018	124	-10.1%
Q1-2019	123	-4.7%
Q2-2019	123	-0.8%
Q3-2019	124	+7.8%

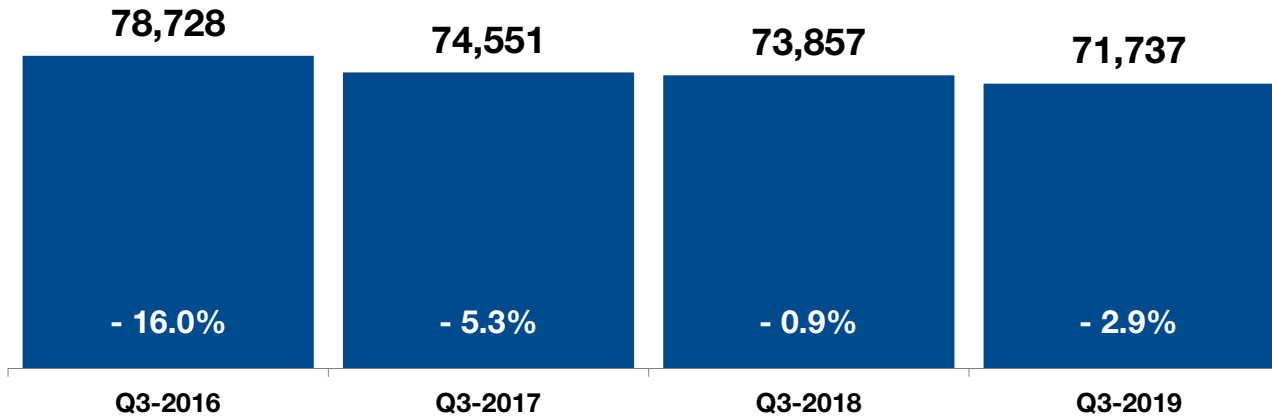
Historical Housing Affordability Index by Quarter



Inventory of Homes for Sale

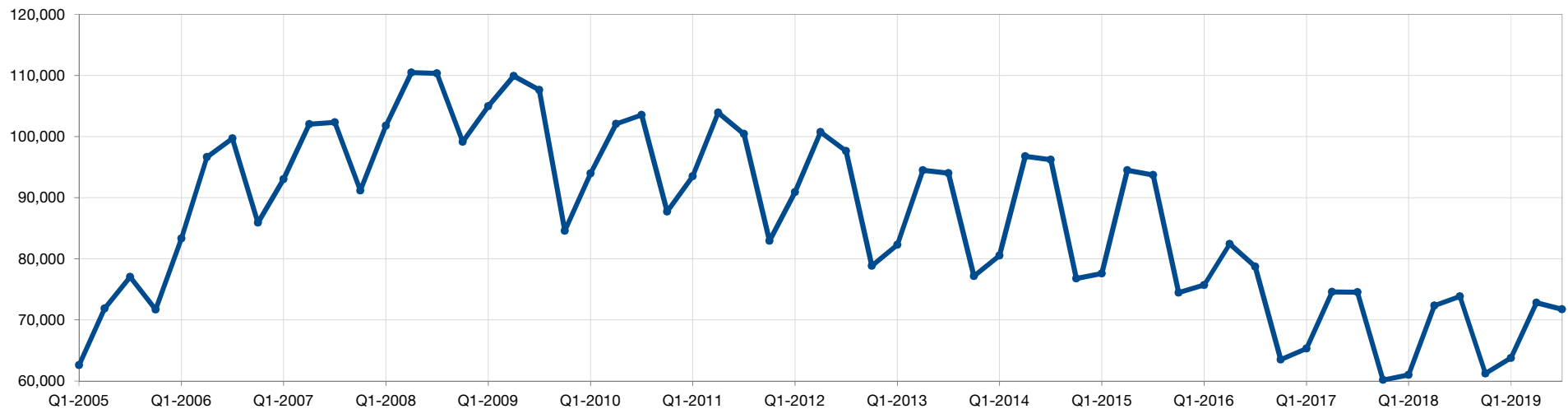
The number of properties available for sale in active status at the end of a given quarter.

Third Quarter



	Homes for Sale	Percent Change
Q4-2016	63,523	-14.7%
Q1-2017	65,309	-13.8%
Q2-2017	74,592	-9.5%
Q3-2017	74,551	-5.3%
Q4-2017	60,180	-5.3%
Q1-2018	61,021	-6.6%
Q2-2018	72,339	-3.0%
Q3-2018	73,857	-0.9%
Q4-2018	61,209	+1.7%
Q1-2019	63,758	+4.5%
Q2-2019	72,804	+0.6%
Q3-2019	71,737	-2.9%

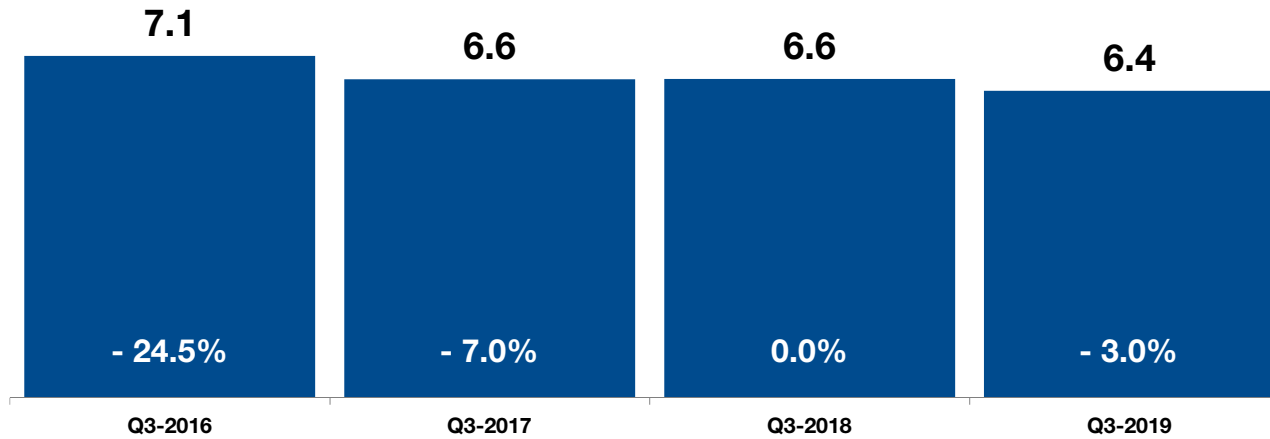
Historical Inventory of Homes for Sale by Quarter



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.

Third Quarter



	Months Supply	Percent Change
Q4-2016	5.7	-20.8%
Q1-2017	5.8	-18.3%
Q2-2017	6.6	-12.0%
Q3-2017	6.6	-7.0%
Q4-2017	5.3	-7.0%
Q1-2018	5.4	-6.9%
Q2-2018	6.5	-1.5%
Q3-2018	6.6	0.0%
Q4-2018	5.5	+3.8%
Q1-2019	5.8	+7.4%
Q2-2019	6.6	+1.5%
Q3-2019	6.4	-3.0%

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 Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -
Albany*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	149	144	-3.4%	82	96	+17.1%	\$88,500	\$100,000	+13.0%	230	202	-12.2%	7.3	6.7	-8.2%
Bronx	622	607	-2.4%	376	356	-5.3%	\$360,000	\$399,000	+10.8%	740	692	-6.5%	6.3	5.6	-11.1%
Broome	714	753	+5.5%	508	514	+1.2%	\$124,500	\$127,555	+2.5%	828	851	+2.8%	5.9	5.8	-1.7%
Cattaraugus	305	313	+2.6%	184	182	-1.1%	\$90,250	\$108,000	+19.7%	548	466	-15.0%	9.6	7.5	-21.9%
Cayuga	286	269	-5.9%	206	206	0.0%	\$132,000	\$137,800	+4.4%	325	351	+8.0%	5.9	6.7	+13.6%
Chautauqua	532	579	+8.8%	350	381	+8.9%	\$90,500	\$119,950	+32.5%	651	620	-4.8%	6.5	5.9	-9.2%
Chemung	315	334	+6.0%	269	269	0.0%	\$120,250	\$119,149	-0.9%	389	313	-19.5%	5.3	4.1	-22.6%
Chenango	240	235	-2.1%	130	139	+6.9%	\$96,500	\$116,500	+20.7%	444	426	-4.1%	13.1	12.6	-3.8%
Clinton	226	285	+26.1%	206	190	-7.8%	\$144,250	\$150,000	+4.0%	293	282	-3.8%	5.5	5.2	-5.5%
Columbia	394	392	-0.5%	214	215	+0.5%	\$241,000	\$255,500	+6.0%	873	794	-9.0%	13.1	12.9	-1.5%
Cortland	194	177	-8.8%	152	107	-29.6%	\$122,500	\$128,750	+5.1%	219	235	+7.3%	5.7	7.5	+31.6%
Delaware	393	328	-16.5%	152	175	+15.1%	\$149,500	\$154,250	+3.2%	876	796	-9.1%	17.4	14.6	-16.1%
Dutchess	1,406	1,455	+3.5%	905	955	+5.5%	\$292,000	\$307,900	+5.4%	1,968	1,821	-7.5%	7.4	6.3	-14.9%
Erie	3,373	3,375	+0.1%	2,588	2,596	+0.3%	\$169,625	\$180,000	+6.1%	1,935	1,759	-9.1%	2.7	2.4	-11.1%
Essex	243	220	-9.5%	181	138	-23.8%	\$165,000	\$165,750	+0.5%	739	618	-16.4%	15.5	14.7	-5.2%
Franklin	137	151	+10.2%	86	98	+14.0%	\$117,000	\$108,150	-7.6%	384	328	-14.6%	13.4	11.1	-17.2%
Fulton*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	166	210	+26.5%	131	123	-6.1%	\$125,000	\$130,000	+4.0%	113	115	+1.8%	3.1	3.1	0.0%
Greene	432	471	+9.0%	209	223	+6.7%	\$205,000	\$185,000	-9.8%	940	756	-19.6%	13.8	10.3	-25.4%
Hamilton	70	70	0.0%	37	25	-32.4%	\$175,000	\$197,250	+12.7%	177	167	-5.6%	18.8	15.9	-15.4%
Herkimer	275	291	+5.8%	157	145	-7.6%	\$112,575	\$119,950	+6.6%	634	800	+26.2%	13.8	19.2	+39.1%

* Data is included in the calculation of state totals. Contact the following local association for a noted county's statistical data:
Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -
Jefferson	568	558	-1.8%	352	334	-5.1%	\$145,000	\$158,000	+9.0%	971	975	+0.4%	10.2	11.0	+7.8%
Kings	1,036	1,022	-1.4%	457	517	+13.1%	\$579,500	\$600,000	+3.5%	1,539	1,633	+6.1%	9.5	10.3	+8.4%
Lewis	125	105	-16.0%	55	74	+34.5%	\$134,000	\$110,750	-17.4%	209	231	+10.5%	11.2	14.8	+32.1%
Livingston	246	226	-8.1%	170	182	+7.1%	\$145,000	\$148,400	+2.3%	167	169	+1.2%	3.5	3.5	0.0%
Madison	288	292	+1.4%	193	196	+1.6%	\$152,500	\$165,950	+8.8%	357	384	+7.6%	6.6	7.6	+15.2%
Monroe	3,240	3,241	+0.0%	2,762	2,669	-3.4%	\$151,000	\$165,000	+9.3%	1,485	1,334	-10.2%	2.0	1.8	-10.0%
Montgomery*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	5,235	5,212	-0.4%	3,843	3,807	-0.9%	\$536,375	\$547,000	+2.0%	8,008	7,933	-0.9%	7.3	7.0	-4.1%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	824	856	+3.9%	600	606	+1.0%	\$144,329	\$142,075	-1.6%	478	512	+7.1%	2.8	2.9	+3.6%
Oneida	936	845	-9.7%	632	587	-7.1%	\$130,250	\$132,250	+1.5%	1,925	2,192	+13.9%	10.7	13.5	+26.2%
Onondaga	1,902	1,971	+3.6%	1,593	1,601	+0.5%	\$150,000	\$157,038	+4.7%	1,359	1,314	-3.3%	3.2	3.1	-3.1%
Ontario	561	641	+14.3%	360	421	+16.9%	\$179,900	\$199,900	+11.1%	487	455	-6.6%	4.7	4.0	-14.9%
Orange	1,797	1,817	+1.1%	1,288	1,281	-0.5%	\$260,000	\$272,250	+4.7%	2,302	2,127	-7.6%	6.2	5.6	-9.7%
Orleans	185	156	-15.7%	107	112	+4.7%	\$95,000	\$110,000	+15.8%	152	103	-32.2%	4.5	3.1	-31.1%
Oswego	413	520	+25.9%	346	358	+3.5%	\$120,250	\$112,000	-6.9%	486	527	+8.4%	5.0	5.8	+16.0%
Otsego	263	309	+17.5%	159	149	-6.3%	\$136,750	\$151,000	+10.4%	593	605	+2.0%	13.5	15.0	+11.1%
Putnam	521	551	+5.8%	347	366	+5.5%	\$340,000	\$360,000	+5.9%	655	684	+4.4%	6.6	6.7	+1.5%
Queens	4,329	4,438	+2.5%	2,305	2,135	-7.4%	\$586,000	\$588,000	+0.3%	6,778	7,180	+5.9%	9.1	9.7	+6.6%
Rensselaer*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	1,562	1,600	+2.4%	1,143	1,026	-10.2%	\$550,000	\$561,250	+2.0%	2,090	2,085	-0.2%	6.0	6.6	+10.0%
Rockland	1,059	1,142	+7.8%	785	806	+2.7%	\$430,000	\$435,750	+1.3%	1,311	1,308	-0.2%	6.2	5.7	-8.1%

† 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 state totals. Contact the following local association for a noted county's statistical data:

Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191

Activity by County (continued)

Key metrics by report quarter for the counties in the state of New York.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -	Q3-2018	Q3-2019	+ / -
St Lawrence	392	370	-5.6%	280	269	-3.9%	\$90,200	\$115,000	+27.5%	1,044	769	-26.3%	15.6	10.8	-30.8%
Saratoga*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	68	69	+1.5%	62	45	-27.4%	\$140,000	\$167,000	+19.3%	102	88	-13.7%	7.0	6.5	-7.1%
Seneca	126	115	-8.7%	80	90	+12.5%	\$135,000	\$134,950	-0.0%	131	106	-19.1%	5.6	4.3	-23.2%
Steuben	435	448	+3.0%	228	253	+11.0%	\$128,325	\$126,000	-1.8%	485	430	-11.3%	6.5	5.4	-16.9%
Suffolk	6,904	6,743	-2.3%	4,942	4,957	+0.3%	\$390,000	\$414,000	+6.2%	10,653	10,200	-4.3%	7.4	6.9	-6.8%
Sullivan	568	604	+6.3%	276	276	0.0%	\$149,000	\$150,000	+0.7%	1,424	1,554	+9.1%	14.5	18.1	+24.8%
Tioga	170	179	+5.3%	88	123	+39.8%	\$139,900	\$134,967	-3.5%	211	218	+3.3%	7.4	6.4	-13.5%
Tompkins	260	299	+15.0%	256	296	+15.6%	\$236,450	\$230,000	-2.7%	313	292	-6.7%	5.1	4.1	-19.6%
Ulster	935	1,040	+11.2%	606	656	+8.3%	\$228,500	\$260,000	+13.8%	1,561	1,496	-4.2%	8.7	8.0	-8.0%
Warren	481	390	-18.9%	294	268	-8.8%	\$205,700	\$210,000	+2.1%	923	723	-21.7%	10.7	9.8	-8.4%
Washington*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	394	398	+1.0%	282	314	+11.3%	\$145,000	\$145,000	0.0%	269	276	+2.6%	3.3	3.3	0.0%
Westchester	3,284	3,235	-1.5%	2,864	2,805	-2.1%	\$535,000	\$565,000	+5.6%	4,125	3,883	-5.9%	5.4	5.0	-7.4%
Wyoming	118	144	+22.0%	112	112	0.0%	\$108,500	\$133,500	+23.0%	111	119	+7.2%	3.9	4.6	+17.9%
Yates	106	137	+29.2%	82	77	-6.1%	\$182,500	\$179,000	-1.9%	127	136	+7.1%	5.7	6.2	+8.8%
New York State	55,695	56,361	+1.2%	39,016	38,722	-0.8%	\$275,000	\$290,000	+5.5%	73,857	71,737	-2.9%	6.6	6.4	-3.0%

* Data is included in the calculation of state totals. Contact the following local association for a noted county's statistical data:
Greater Capital Association of REALTORS®, 451 New Karner Road, Albany, NY 12205, 518.464.0191