

Monthly Indicators

December 2019

In 2019 home prices were up again in most markets. Buyer demand continues to be strong but with tepid seller activity still in many locations, total sales are lower than they would normally be in a more balanced market. While up from their recent lows a few months ago, mortgage rates end the year close to three-quarters of a percent lower than a year ago, helping to improve affordability and offset rising home prices.

New Listings were down 4.7 percent to 8,077. Pending Sales increased 7.2 percent to 8,119. Inventory shrank 8.4 percent to 56,214 units.

Prices moved higher as the Median Sales Price was up 7.4 percent to \$290,000. Days on Market decreased 2.7 percent to 71 days. Months Supply of Inventory was down 12.5 percent to 4.9 months.

With low mortgage rates, low unemployment, and continued wage growth, home buyer activity is expected to remain healthy into the new year. New construction has been on the rise in 2019 and is expected to continue into 2020, but many experts note that the country is still not building enough new units to quench demand. It remains to be seen whether existing homeowners will be enticed to sell by higher home prices, which could finally bring the overall housing market into greater balance.

Activity Snapshot

+ 3.3% **+ 7.4%** **- 8.4%**

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	12-2018	12-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		8,478	8,077	- 4.7%	204,966	206,192	+ 0.6%
Pending Sales		7,572	8,119	+ 7.2%	132,537	136,497	+ 3.0%
Closed Sales		10,768	11,126	+ 3.3%	133,108	131,656	- 1.1%
Days on Market		73	71	- 2.7%	73	71	- 2.7%
Median Sales Price		\$270,000	\$290,000	+ 7.4%	\$265,000	\$280,000	+ 5.7%
Avg. Sales Price		\$362,999	\$376,184	+ 3.6%	\$362,591	\$370,532	+ 2.2%
Pct. of List Price Received		96.7%	97.0%	+ 0.3%	97.3%	97.4%	+ 0.1%
Affordability Index		125	116	- 7.2%	127	121	- 4.7%
Homes for Sale		61,352	56,214	- 8.4%	--	--	--
Months Supply		5.6	4.9	- 12.5%	--	--	--

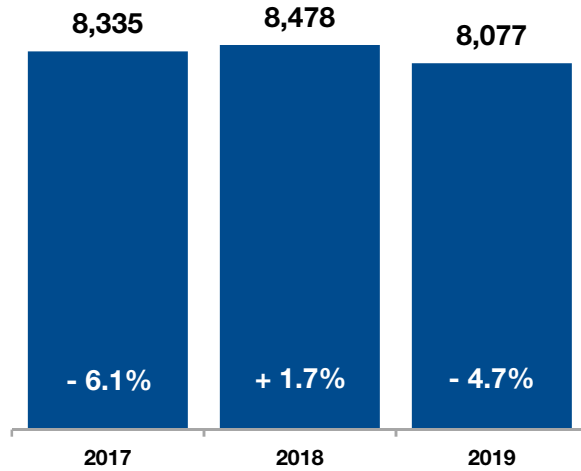
New Listings

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

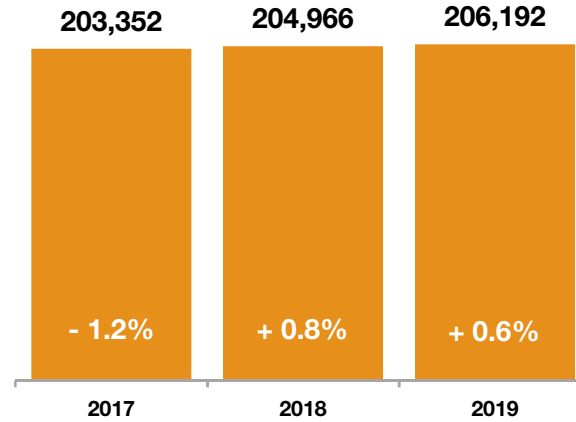


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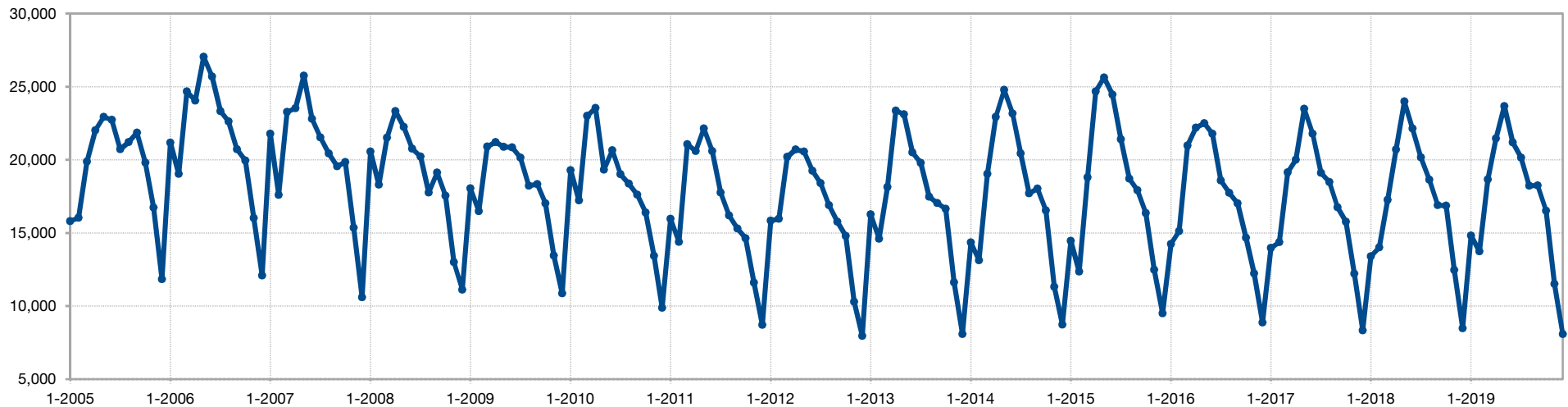


Year to Date



	New Listings	Prior Year	Percent Change
January 2019	14,807	13,394	+10.5%
February 2019	13,726	13,995	-1.9%
March 2019	18,653	17,259	+8.1%
April 2019	21,455	20,700	+3.6%
May 2019	23,658	23,986	-1.4%
June 2019	21,195	22,131	-4.2%
July 2019	20,147	20,167	-0.1%
August 2019	18,219	18,631	-2.2%
September 2019	18,243	16,897	+8.0%
October 2019	16,512	16,867	-2.1%
November 2019	11,500	12,461	-7.7%
December 2019	8,077	8,478	-4.7%
12-Month Avg	17,183	17,081	+0.6%

Historical New Listings by Month



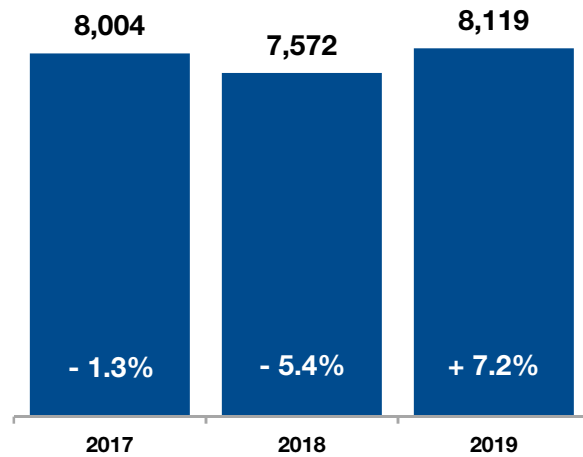
Pending Sales

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

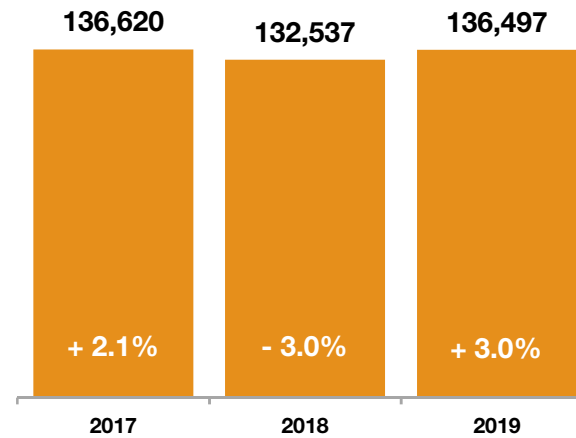


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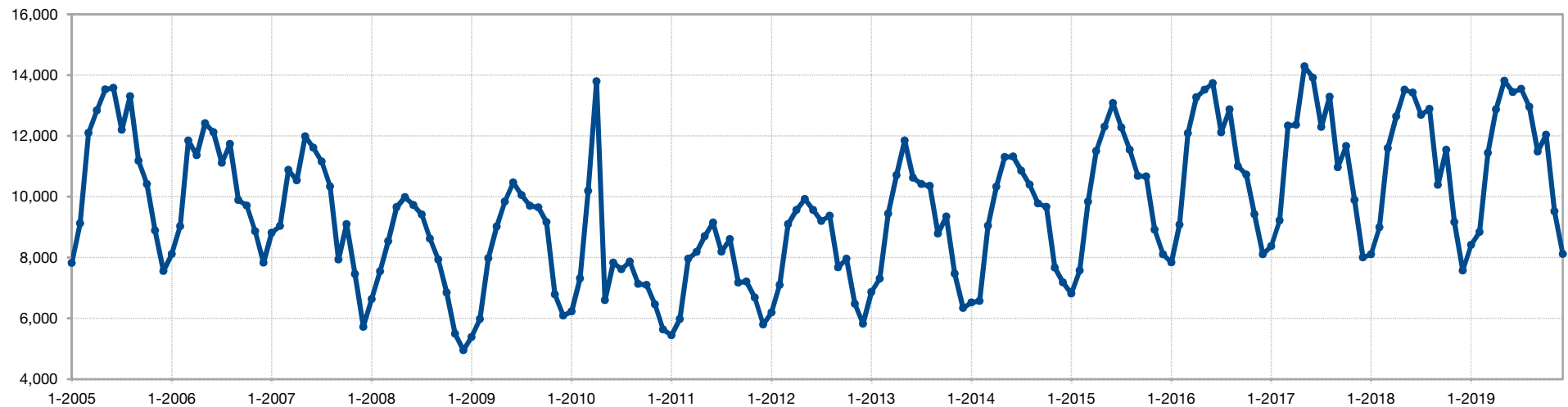


Year to Date



	Pending Sales	Prior Year	Percent Change
January 2019	8,416	8,109	+3.8%
February 2019	8,840	8,990	-1.7%
March 2019	11,445	11,596	-1.3%
April 2019	12,871	12,642	+1.8%
May 2019	13,816	13,521	+2.2%
June 2019	13,441	13,421	+0.1%
July 2019	13,548	12,695	+6.7%
August 2019	12,961	12,893	+0.5%
September 2019	11,486	10,389	+10.6%
October 2019	12,034	11,542	+4.3%
November 2019	9,520	9,167	+3.9%
December 2019	8,119	7,572	+7.2%
12-Month Avg	11,375	11,045	+3.0%

Historical Pending Sales by Month



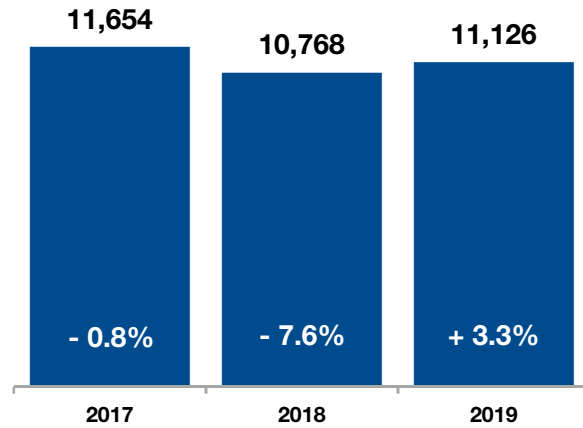
Closed Sales

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

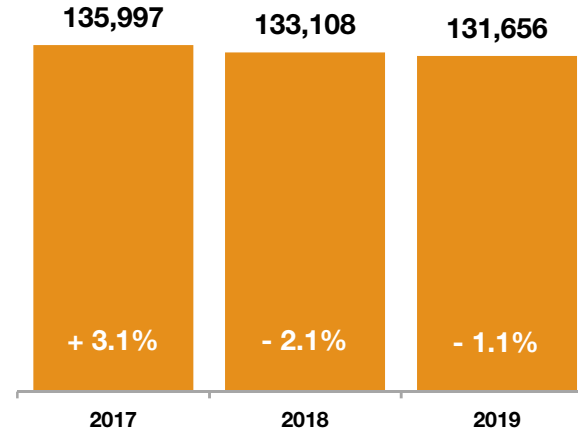


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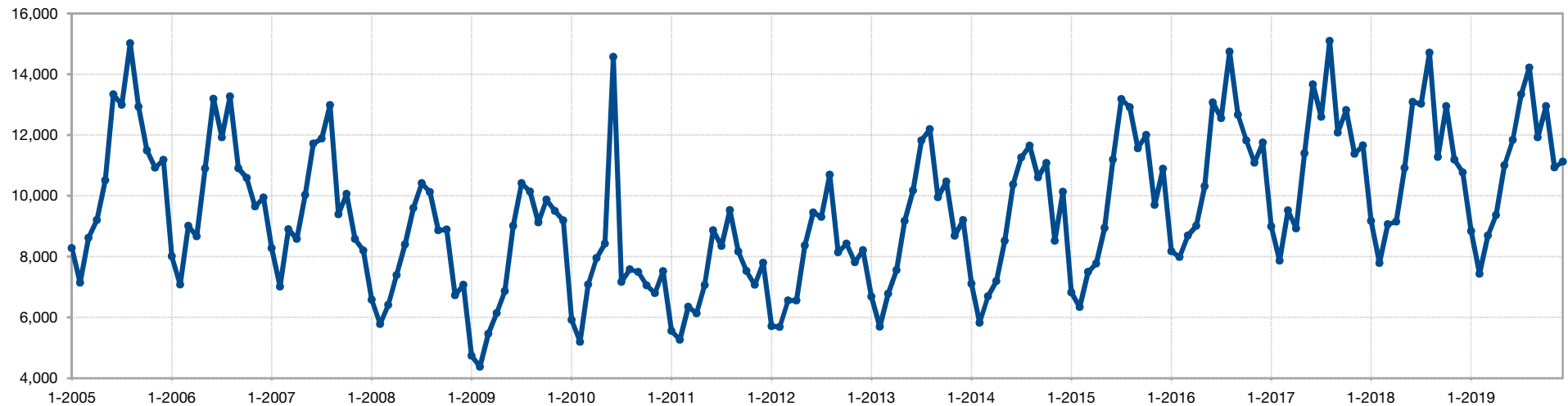


Year to Date



	Closed Sales	Prior Year	Percent Change
January 2019	8,839	9,176	-3.7%
February 2019	7,436	7,787	-4.5%
March 2019	8,695	9,064	-4.1%
April 2019	9,365	9,152	+2.3%
May 2019	11,000	10,915	+0.8%
June 2019	11,840	13,088	-9.5%
July 2019	13,337	13,032	+2.3%
August 2019	14,220	14,709	-3.3%
September 2019	11,923	11,280	+5.7%
October 2019	12,946	12,946	0.0%
November 2019	10,929	11,191	-2.3%
December 2019	11,126	10,768	+3.3%
12-Month Avg	10,971	11,092	-1.1%

Historical Closed Sales by Month

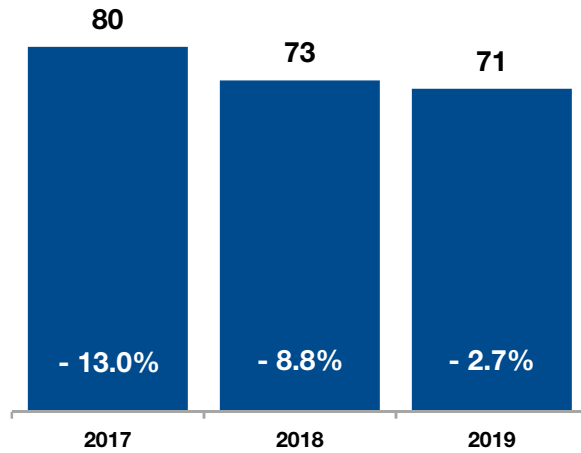


Days on Market

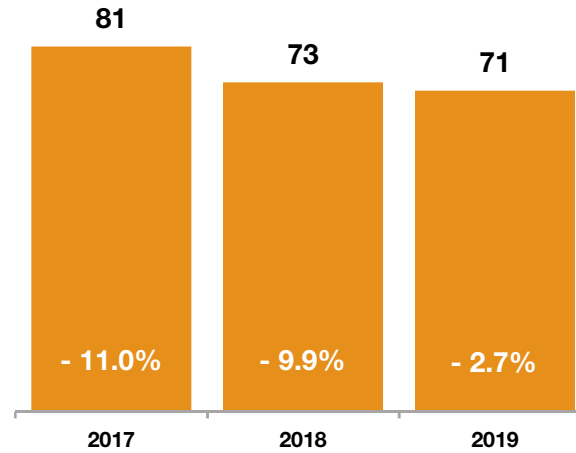
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



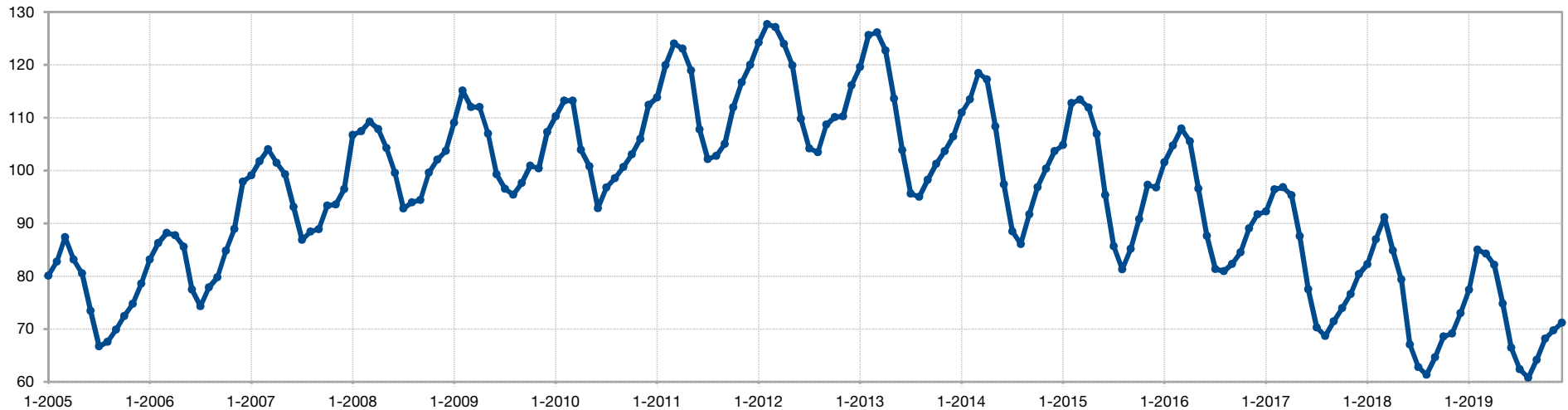
Year to Date



Days on Market	Prior Year	Percent Change	
January 2019	77	82	-6.1%
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%
12-Month Avg*	71	73	-2.7%

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

Historical Days on Market by Month

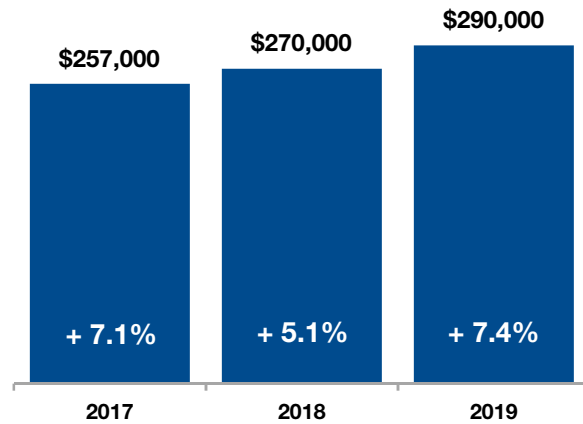


Median Sales Price

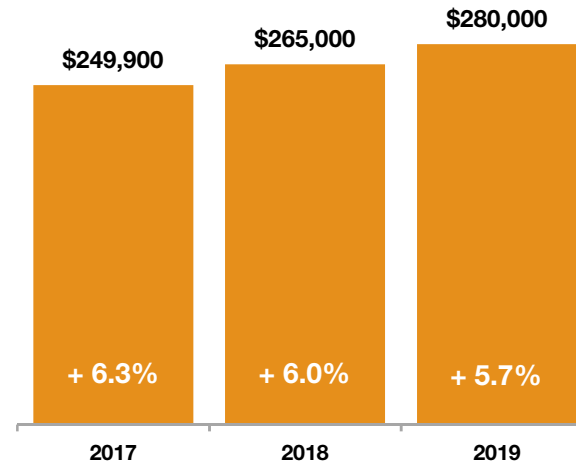
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2019	\$275,000	\$262,500	+4.8%
February 2019	\$275,200	\$255,000	+7.9%
March 2019	\$269,000	\$255,000	+5.5%
April 2019	\$269,450	\$255,000	+5.7%
May 2019	\$270,000	\$258,000	+4.7%
June 2019	\$292,000	\$275,000	+6.2%
July 2019	\$295,000	\$280,000	+5.4%
August 2019	\$290,000	\$275,000	+5.5%
September 2019	\$279,000	\$265,000	+5.3%
October 2019	\$275,000	\$259,900	+5.8%
November 2019	\$275,000	\$270,000	+1.9%
December 2019	\$290,000	\$270,000	+7.4%
12-Month Med*	\$280,000	\$265,000	+5.7%

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

Historical Median Sales Price by Month

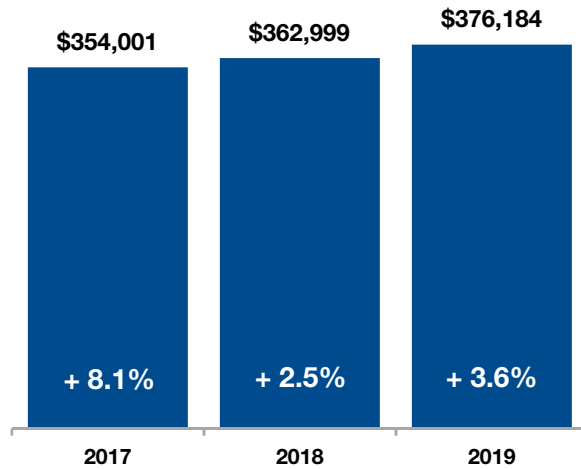


Average Sales Price

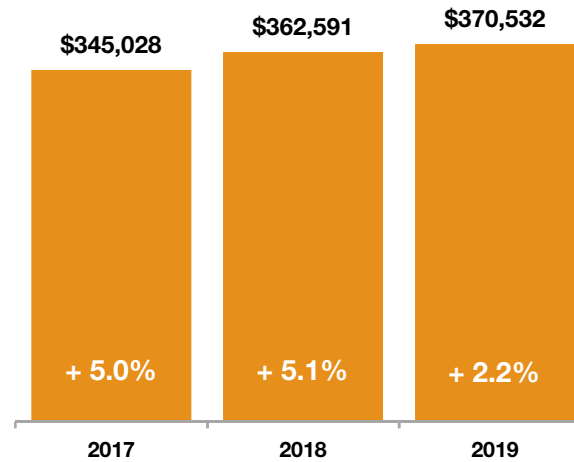
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



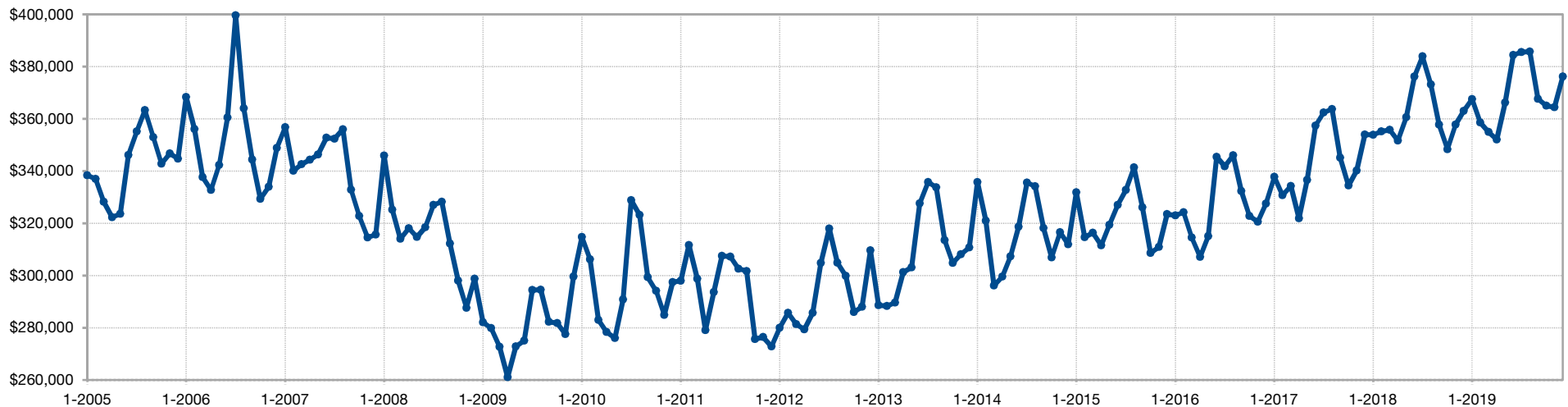
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2019	\$367,513	\$353,833	+3.9%
February 2019	\$358,580	\$355,147	+1.0%
March 2019	\$354,927	\$355,753	-0.2%
April 2019	\$352,013	\$351,649	+0.1%
May 2019	\$366,210	\$360,596	+1.6%
June 2019	\$384,471	\$376,145	+2.2%
July 2019	\$385,513	\$383,889	+0.4%
August 2019	\$385,761	\$373,128	+3.4%
September 2019	\$367,684	\$357,794	+2.8%
October 2019	\$365,018	\$348,348	+4.8%
November 2019	\$364,439	\$357,811	+1.9%
December 2019	\$376,184	\$362,999	+3.6%
12-Month Avg*	\$370,532	\$362,591	+2.2%

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

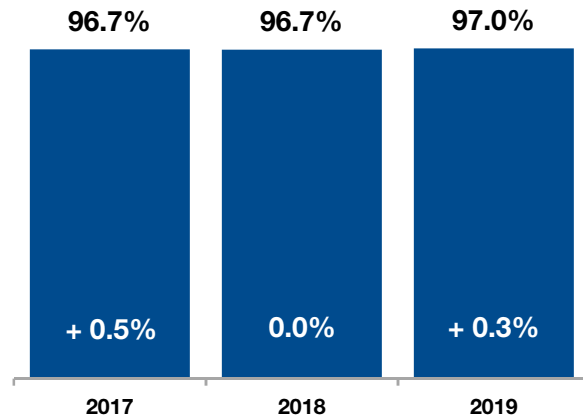
Historical Average Sales Price by Month



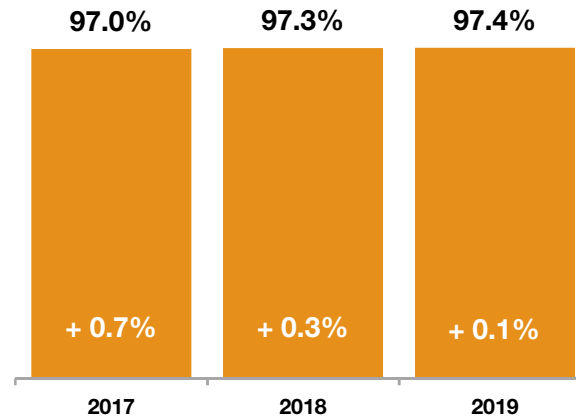
Percent of List Price Received

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.

December



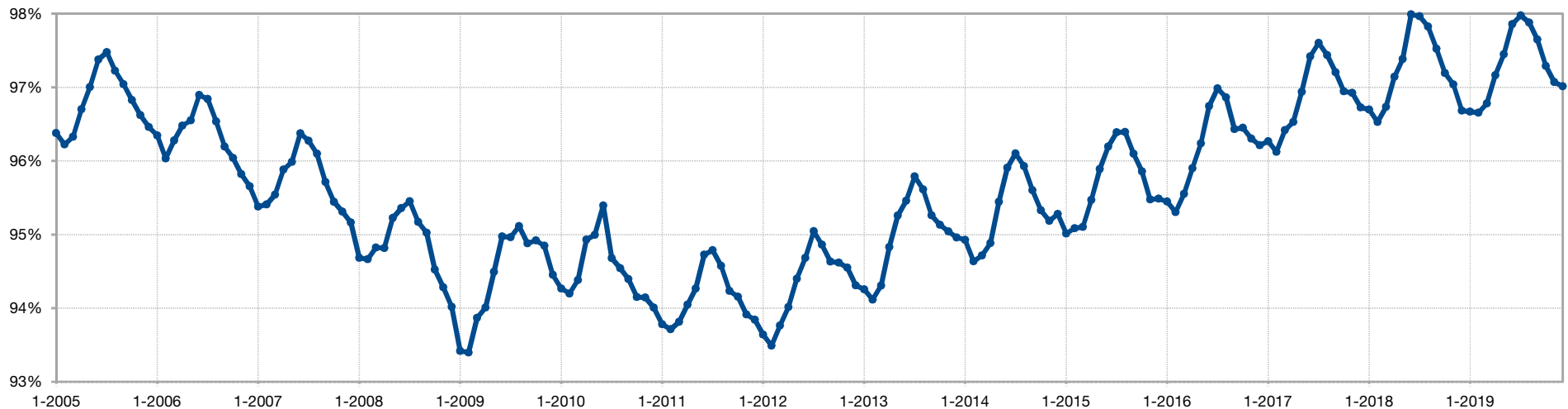
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
January 2019	96.7%	96.7%	0.0%
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%
12-Month Avg*	97.4%	97.3%	+0.1%

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

Historical Percent of List Price Received by Month

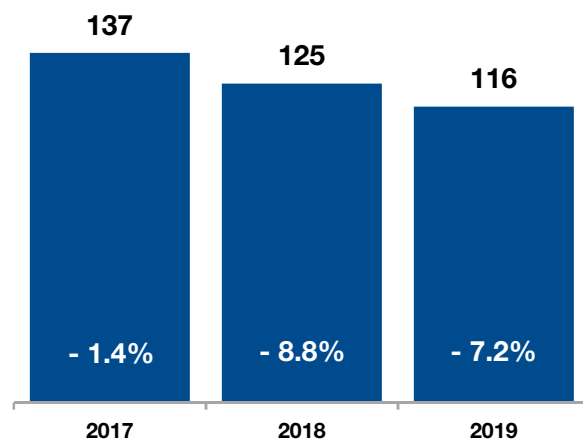


Housing Affordability Index

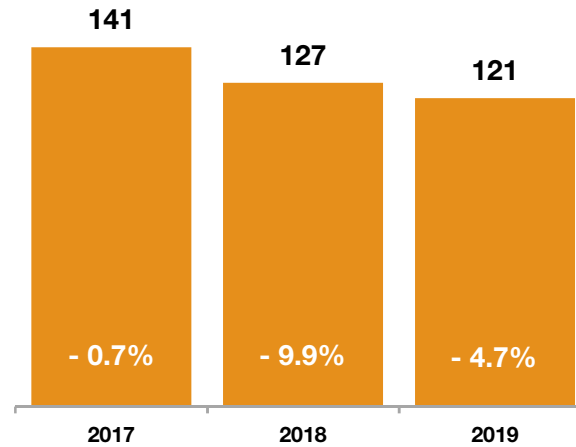
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December



Year to Date



	Affordability Index	Prior Year	Percent Change
January 2019	123	130	-5.4%
February 2019	123	134	-8.2%
March 2019	126	133	-5.3%
April 2019	125	131	-4.6%
May 2019	125	129	-3.1%
June 2019	116	122	-4.9%
July 2019	114	120	-5.0%
August 2019	116	122	-4.9%
September 2019	121	127	-4.7%
October 2019	123	117	+5.1%
November 2019	123	115	+7.0%
December 2019	116	125	-7.2%
12-Month Avg	121	125	-3.6%

Historical Housing Affordability Index by Month



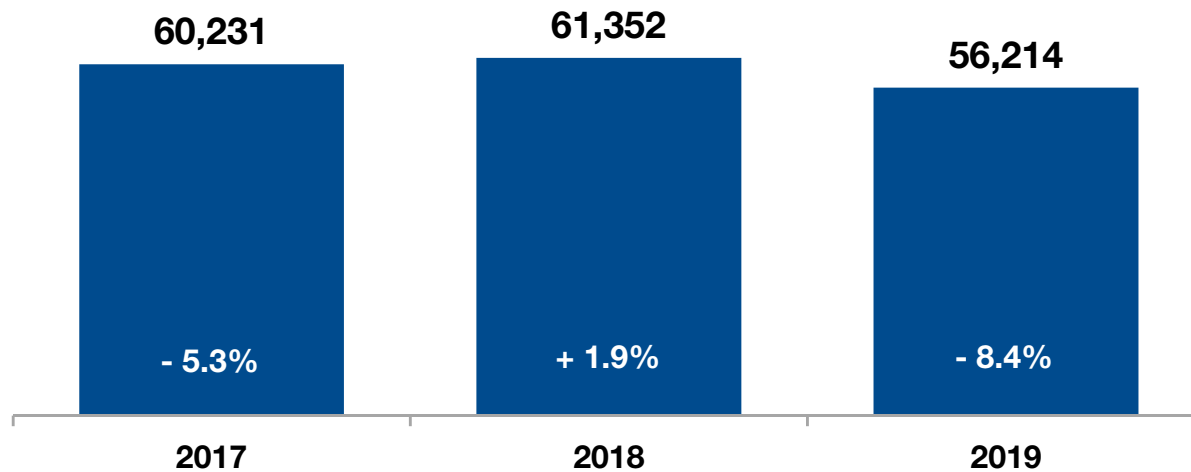
Inventory of Homes for Sale

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



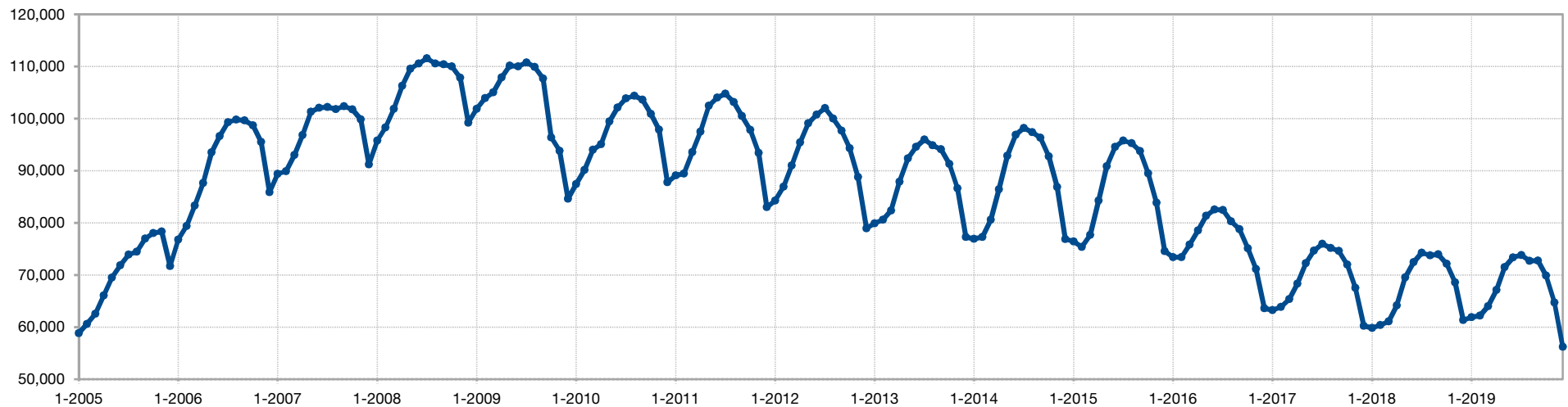
New York State Association of REALTORS®, Inc.

December



	Homes for Sale	Prior Year	Percent Change
January 2019	61,895	59,846	+3.4%
February 2019	62,170	60,366	+3.0%
March 2019	63,991	61,094	+4.7%
April 2019	67,132	64,167	+4.6%
May 2019	71,478	69,513	+2.8%
June 2019	73,359	72,434	+1.3%
July 2019	73,790	74,249	-0.6%
August 2019	72,701	73,770	-1.4%
September 2019	72,726	73,954	-1.7%
October 2019	69,858	72,140	-3.2%
November 2019	64,700	68,553	-5.6%
December 2019	56,214	61,352	-8.4%
12-Month Avg	67,501	67,620	-0.2%

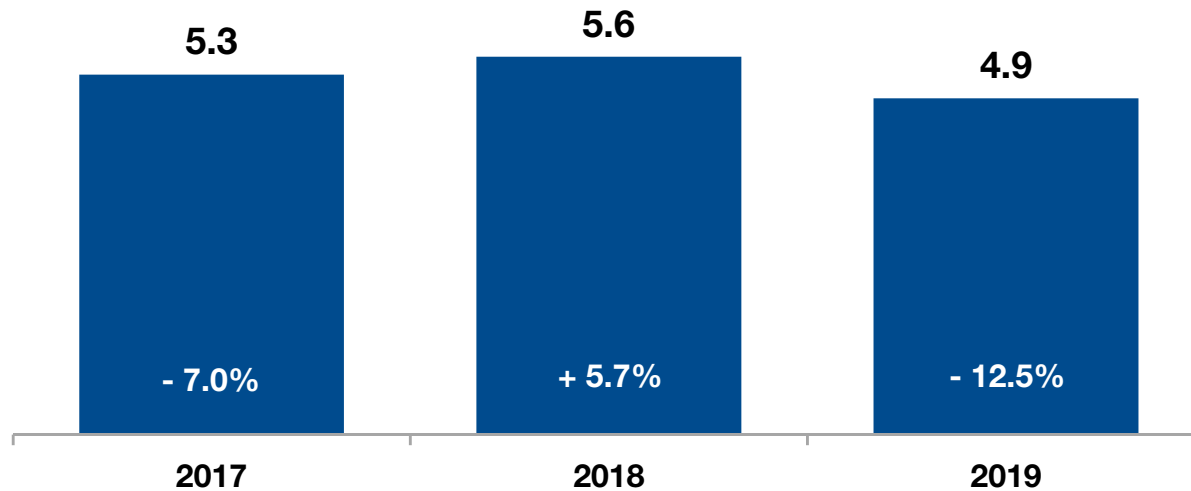
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

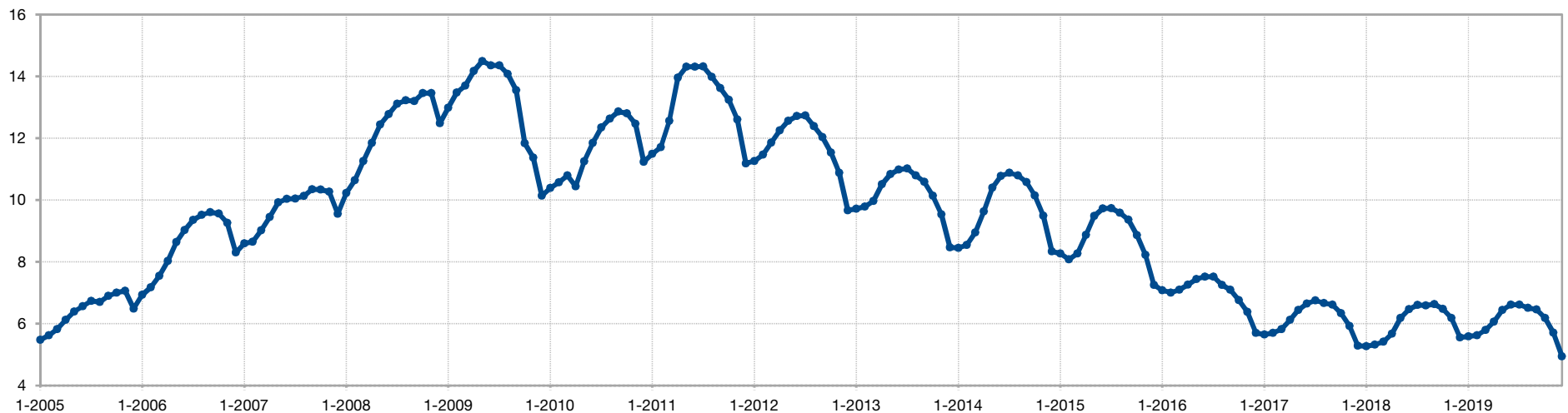
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

December



Months Supply		Prior Year	Percent Change
January 2019	5.6	5.3	+5.7%
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	6.4	6.2	+3.2%
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	5.7	6.2	-8.1%
December 2019	4.9	5.6	-12.5%
12-Month Avg	6.0	6.0	0.0%

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		
	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	23	21	-8.7%	33	22	-33.3%	\$74,500	\$84,000	+12.8%	202	157	-22.3%	6.7	5.1	-23.9%
Bronx	111	113	+1.8%	130	119	-8.5%	\$422,000	\$385,000	-8.8%	633	579	-8.5%	5.4	4.7	-13.0%
Broome	111	97	-12.6%	145	156	+7.6%	\$102,917	\$114,925	+11.7%	707	616	-12.9%	5.1	4.1	-19.6%
Cattaraugus	52	68	+30.8%	59	65	+10.2%	\$107,500	\$90,000	-16.3%	454	402	-11.5%	7.8	6.5	-16.7%
Cayuga	43	44	+2.3%	57	48	-15.8%	\$123,900	\$131,675	+6.3%	228	241	+5.7%	4.1	4.4	+7.3%
Chautauqua	56	69	+23.2%	120	113	-5.8%	\$94,200	\$106,000	+12.5%	484	500	+3.3%	4.9	4.6	-6.1%
Chemung	63	56	-11.1%	58	68	+17.2%	\$115,000	\$152,500	+32.6%	310	273	-11.9%	4.2	3.6	-14.3%
Chenango	33	33	0.0%	24	40	+66.7%	\$125,000	\$88,649	-29.1%	369	314	-14.9%	11.3	8.7	-23.0%
Clinton	33	28	-15.2%	53	50	-5.7%	\$110,000	\$157,000	+42.7%	208	187	-10.1%	3.9	3.4	-12.8%
Columbia	49	42	-14.3%	54	61	+13.0%	\$212,500	\$254,000	+19.5%	726	590	-18.7%	11.7	9.8	-16.2%
Cortland	23	15	-34.8%	38	25	-34.2%	\$121,013	\$113,000	-6.6%	185	178	-3.8%	4.8	5.8	+20.8%
Delaware	51	31	-39.2%	63	54	-14.3%	\$143,617	\$172,000	+19.8%	701	616	-12.1%	13.5	12.0	-11.1%
Dutchess	209	176	-15.8%	271	283	+4.4%	\$283,505	\$289,700	+2.2%	1,490	1,310	-12.1%	5.8	4.6	-20.7%
Erie	434	397	-8.5%	756	745	-1.5%	\$157,000	\$167,750	+6.8%	1,420	1,215	-14.4%	2.0	1.7	-15.0%
Essex	46	20	-56.5%	34	57	+67.6%	\$208,750	\$200,000	-4.2%	639	514	-19.6%	13.3	12.0	-9.8%
Franklin	25	19	-24.0%	31	28	-9.7%	\$110,000	\$152,113	+38.3%	311	258	-17.0%	10.4	8.8	-15.4%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	25	21	-16.0%	43	39	-9.3%	\$102,450	\$140,000	+36.7%	69	76	+10.1%	1.8	2.0	+11.1%
Greene	87	54	-37.9%	75	61	-18.7%	\$210,000	\$205,000	-2.4%	786	551	-29.9%	11.9	7.8	-34.5%
Hamilton	7	3	-57.1%	9	6	-33.3%	\$170,000	\$315,000	+85.3%	149	126	-15.4%	15.2	11.7	-23.0%
Herkimer	31	27	-12.9%	39	45	+15.4%	\$132,500	\$142,635	+7.6%	634	721	+13.7%	14.6	16.8	+15.1%

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		
	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -
Jefferson	79	93	+17.7%	77	83	+7.8%	\$134,000	\$158,950	+18.6%	723	723	0.0%	7.4	7.8	+5.4%
Kings	235	206	-12.3%	141	181	+28.4%	\$600,000	\$627,000	+4.5%	1,409	1,356	-3.8%	8.8	8.1	-8.0%
Lewis	15	16	+6.7%	13	20	+53.8%	\$106,000	\$129,125	+21.8%	172	169	-1.7%	10.0	9.3	-7.0%
Livingston	25	28	+12.0%	45	53	+17.8%	\$138,000	\$137,000	-0.7%	127	119	-6.3%	2.7	2.4	-11.1%
Madison	31	32	+3.2%	50	48	-4.0%	\$159,450	\$140,000	-12.2%	284	305	+7.4%	5.3	5.9	+11.3%
Monroe	388	424	+9.3%	697	656	-5.9%	\$140,000	\$150,000	+7.1%	974	837	-14.1%	1.3	1.1	-15.4%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	848	795	-6.3%	1,050	1,103	+5.0%	\$515,000	\$538,000	+4.5%	6,697	6,266	-6.4%	6.1	5.5	-9.8%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	127	112	-11.8%	172	179	+4.1%	\$120,000	\$145,000	+20.8%	464	416	-10.3%	2.8	2.3	-17.9%
Oneida	122	100	-18.0%	154	169	+9.7%	\$125,250	\$136,990	+9.4%	1,936	1,985	+2.5%	11.2	12.1	+8.0%
Onondaga	273	248	-9.2%	391	424	+8.4%	\$146,260	\$159,500	+9.1%	1,038	919	-11.5%	2.4	2.1	-12.5%
Ontario	73	80	+9.6%	89	131	+47.2%	\$179,500	\$180,000	+0.3%	375	327	-12.8%	3.8	2.8	-26.3%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	16	20	+25.0%	42	23	-45.2%	\$109,900	\$104,900	-4.5%	95	70	-26.3%	2.8	2.1	-25.0%
Oswego	58	56	-3.4%	86	95	+10.5%	\$101,750	\$106,691	+4.9%	367	375	+2.2%	3.8	4.0	+5.3%
Otsego	33	33	0.0%	47	43	-8.5%	\$129,700	\$132,000	+1.8%	477	440	-7.8%	11.5	10.4	-9.6%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	921	875	-5.0%	650	647	-0.5%	\$609,250	\$610,000	+0.1%	6,355	6,269	-1.4%	8.7	8.3	-4.6%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	249	253	+1.6%	340	358	+5.3%	\$557,500	\$540,000	-3.1%	1,736	1,678	-3.3%	5.3	5.2	-1.9%
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		
	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -	12-2018	12-2019	+ / -
St Lawrence	56	44	-21.4%	63	56	-11.1%	\$90,000	\$100,000	+11.1%	934	620	-33.6%	14.2	8.6	-39.4%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	8	10	+25.0%	12	17	+41.7%	\$101,660	\$156,560	+54.0%	84	57	-32.1%	6.2	4.1	-33.9%
Seneca	16	17	+6.3%	25	24	-4.0%	\$128,000	\$175,000	+36.7%	106	77	-27.4%	4.6	3.1	-32.6%
Steuben	56	73	+30.4%	82	83	+1.2%	\$113,400	\$123,000	+8.5%	387	368	-4.9%	5.1	4.7	-7.8%
Suffolk	1,106	1,093	-1.2%	1,488	1,524	+2.4%	\$376,550	\$415,000	+10.2%	9,066	8,268	-8.8%	6.3	5.5	-12.7%
Sullivan	71	49	-31.0%	84	104	+23.8%	\$125,000	\$173,500	+38.8%	1,290	1,244	-3.6%	14.0	14.0	0.0%
Tioga	30	31	+3.3%	34	38	+11.8%	\$132,010	\$113,000	-14.4%	154	181	+17.5%	5.2	5.3	+1.9%
Tompkins	35	32	-8.6%	70	54	-22.9%	\$217,000	\$231,750	+6.8%	213	180	-15.5%	3.4	2.6	-23.5%
Ulster	129	137	+6.2%	184	221	+20.1%	\$250,000	\$259,000	+3.6%	1,222	1,109	-9.2%	7.0	5.7	-18.6%
Warren	55	32	-41.8%	85	85	0.0%	\$225,000	\$224,700	-0.1%	718	513	-28.6%	8.5	6.8	-20.0%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	46	58	+26.1%	70	88	+25.7%	\$147,250	\$146,094	-0.8%	224	218	-2.7%	2.7	2.6	-3.7%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	14	10	-28.6%	26	27	+3.8%	\$95,000	\$112,500	+18.4%	74	80	+8.1%	2.7	2.9	+7.4%
Yates	14	10	-28.6%	20	27	+35.0%	\$160,000	\$199,000	+24.4%	91	90	-1.1%	4.2	3.9	-7.1%
New York State	8,478	8,077	-4.7%	10,768	11,126	+3.3%	\$270,000	\$290,000	+7.4%	61,352	56,214	-8.4%	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