

Monthly Indicators

October 2019

In October, mortgage rates increased slightly from the three-year lows seen in September. While the Federal Reserve reduced the federal-funds target rate by .25%, this decline was widely expected and largely factored into mortgage rates already, which are still approximately 1% lower than this time last year. Fannie Mae is predicting that continued low rates, and possibly lower rates, are expected in 2020.

New Listings were down 2.3 percent to 16,457. Pending Sales increased 2.6 percent to 11,844. Inventory shrank 4.2 percent to 69,081 units.

Prices moved higher as the Median Sales Price was up 8.1 percent to \$280,000. Days on Market decreased 1.4 percent to 68 days. Months Supply of Inventory was down 6.2 percent to 6.1 months.

As we begin the slower time of year for home sales, historically low mortgage rates will continue to support buyer demand and may create additional lift to home prices as excellent affordability gives buyers the ability to offer more to secure their dream home. Throughout much of the country, the continued low level of housing inventory also continues to constrain sales activity from where it would likely be in a balanced market.

Activity Snapshot

- 4.1% **+ 8.1%** **- 4.2%**

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.



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Key Metrics	Historical Sparkbars	10-2018	10-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		16,851	16,457	- 2.3%	183,999	186,300	+ 1.3%
Pending Sales		11,545	11,844	+ 2.6%	115,840	118,829	+ 2.6%
Closed Sales		12,937	12,408	- 4.1%	111,136	108,699	- 2.2%
Days on Market		69	68	- 1.4%	73	71	- 2.7%
Median Sales Price		\$259,000	\$280,000	+ 8.1%	\$265,000	\$280,000	+ 5.7%
Avg. Sales Price		\$348,216	\$368,248	+ 5.8%	\$363,051	\$370,960	+ 2.2%
Pct. of List Price Received		97.2%	97.3%	+ 0.1%	97.4%	97.4%	0.0%
Affordability Index		118	121	+ 2.5%	115	121	+ 5.2%
Homes for Sale		72,088	69,081	- 4.2%	--	--	--
Months Supply		6.5	6.1	- 6.2%	--	--	--

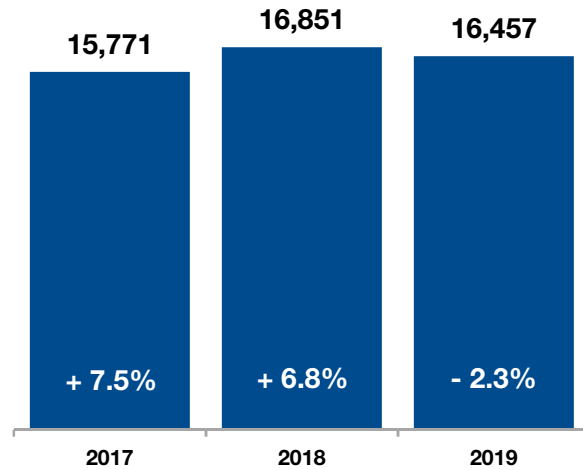
New Listings

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

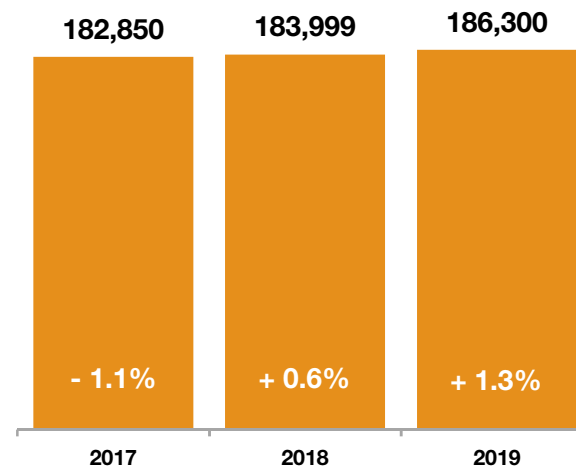


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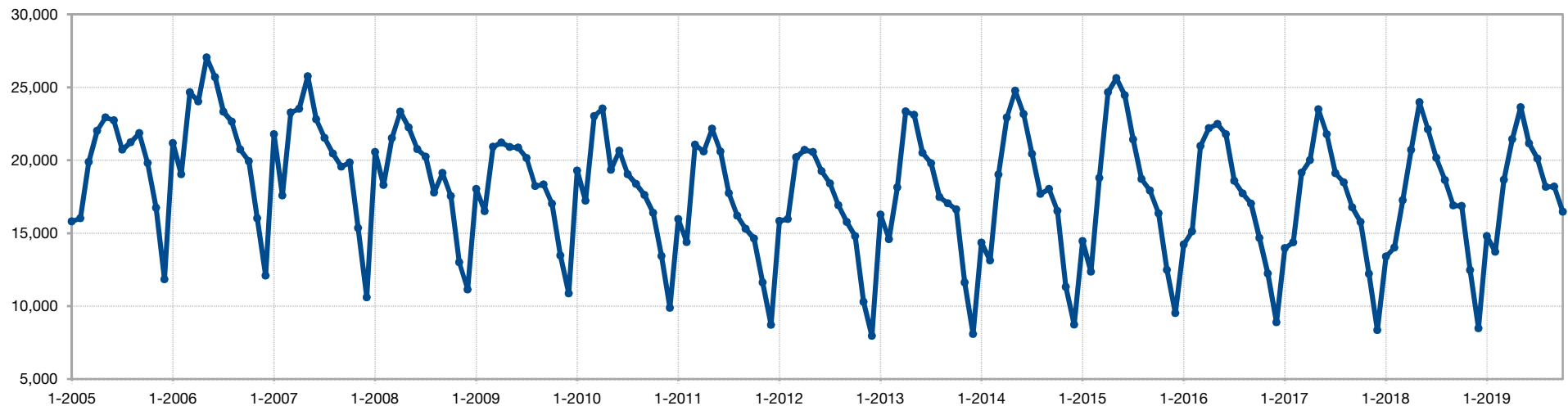


Year to Date



	New Listings	Prior Year	Percent Change
November 2018	12,464	12,216	+2.0%
December 2018	8,474	8,343	+1.6%
January 2019	14,795	13,392	+10.5%
February 2019	13,717	14,002	-2.0%
March 2019	18,647	17,245	+8.1%
April 2019	21,437	20,702	+3.6%
May 2019	23,629	23,978	-1.5%
June 2019	21,155	22,126	-4.4%
July 2019	20,104	20,165	-0.3%
August 2019	18,164	18,639	-2.5%
September 2019	18,195	16,899	+7.7%
October 2019	16,457	16,851	-2.3%
12-Month Avg	17,270	17,047	+1.3%

Historical New Listings by Month



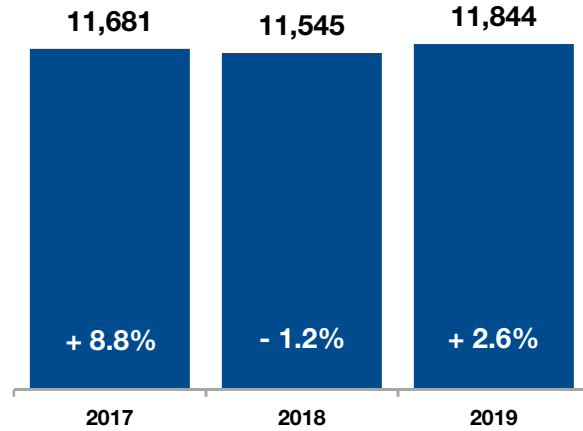
Pending Sales

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

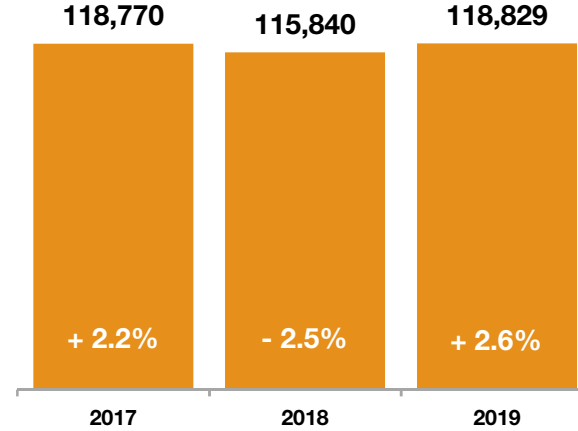


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Year to Date



	Pending Sales	Prior Year	Percent Change
November 2018	9,165	9,896	-7.4%
December 2018	7,591	8,007	-5.2%
January 2019	8,418	8,103	+3.9%
February 2019	8,853	9,005	-1.7%
March 2019	11,480	11,596	-1.0%
April 2019	12,879	12,650	+1.8%
May 2019	13,840	13,524	+2.3%
June 2019	13,438	13,436	+0.0%
July 2019	13,584	12,686	+7.1%
August 2019	13,005	12,898	+0.8%
September 2019	11,488	10,397	+10.5%
October 2019	11,844	11,545	+2.6%
12-Month Avg	11,299	11,145	+1.4%

Historical Pending Sales by Month



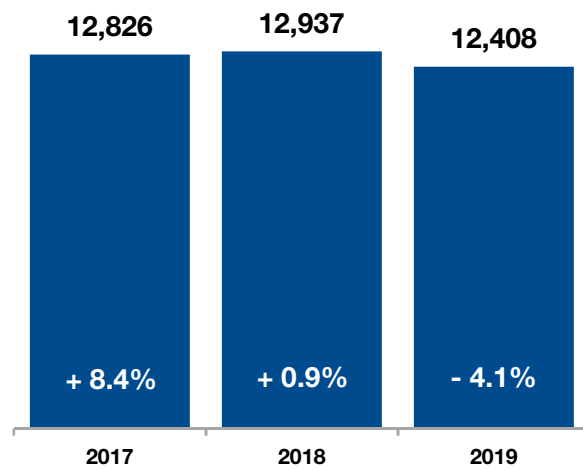
Closed Sales

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

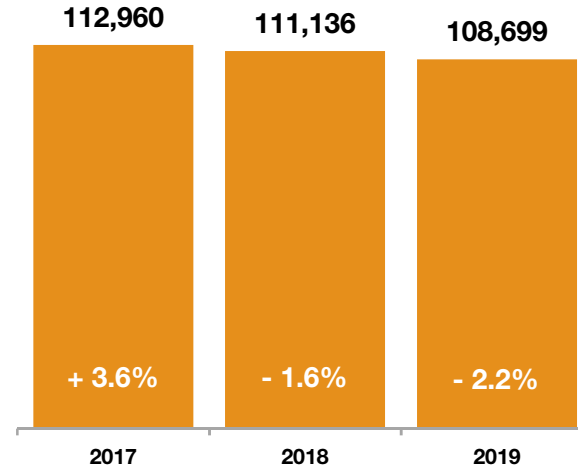


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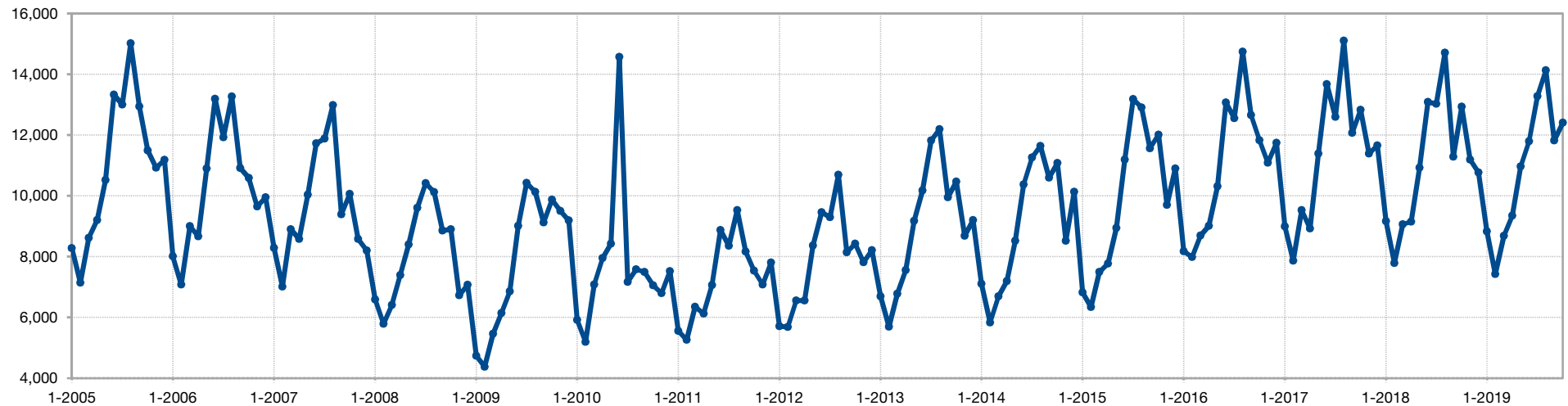


Year to Date



	Closed Sales	Prior Year	Percent Change
November 2018	11,191	11,386	-1.7%
December 2018	10,772	11,657	-7.6%
January 2019	8,833	9,168	-3.7%
February 2019	7,423	7,785	-4.6%
March 2019	8,687	9,065	-4.2%
April 2019	9,348	9,147	+2.2%
May 2019	10,970	10,921	+0.4%
June 2019	11,799	13,088	-9.8%
July 2019	13,281	13,029	+1.9%
August 2019	14,130	14,707	-3.9%
September 2019	11,820	11,289	+4.7%
October 2019	12,408	12,937	-4.1%
12-Month Avg	10,889	11,182	-2.6%

Historical Closed Sales by Month



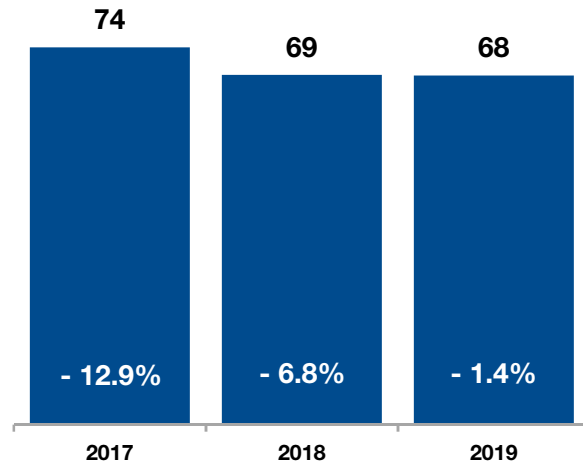
Days on Market

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

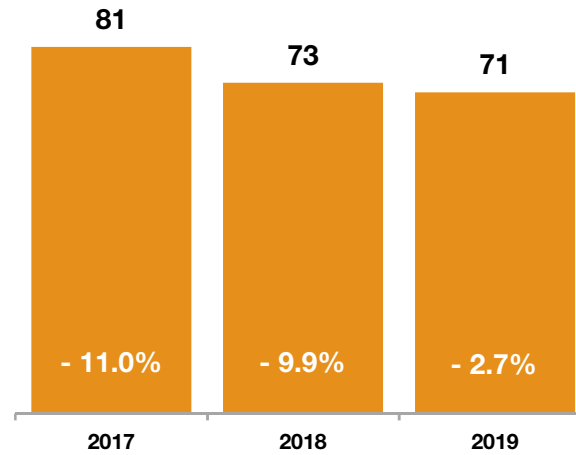


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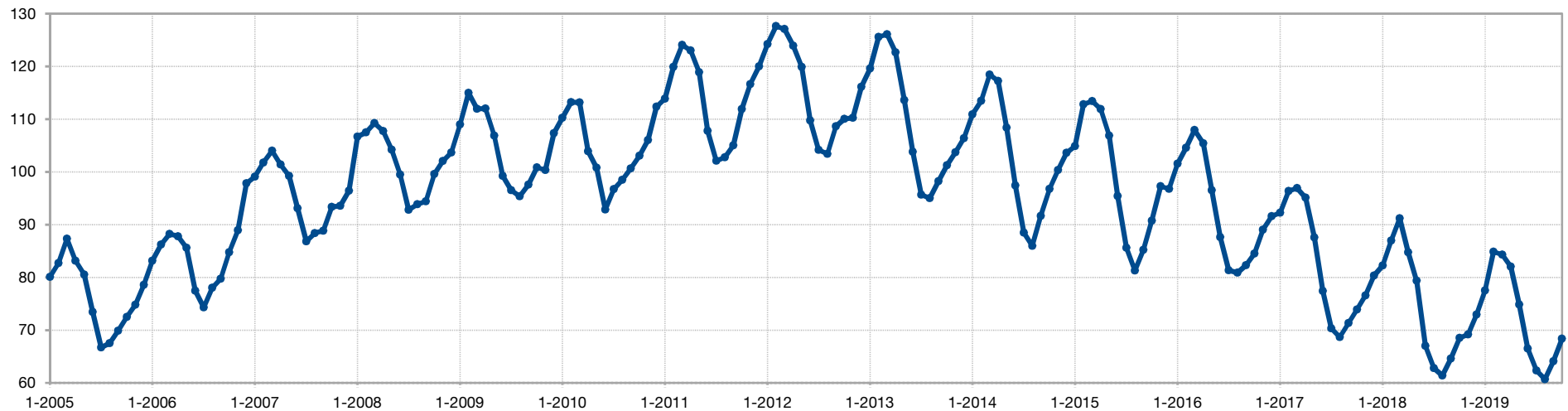
Year to Date



Days on Market		Prior Year	Percent Change
November 2018	69	77	-10.4%
December 2018	73	80	-8.8%
January 2019	78	82	-4.9%
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%
12-Month Avg*	71	74	-4.1%

* Average Days on Market of all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Days on Market by Month

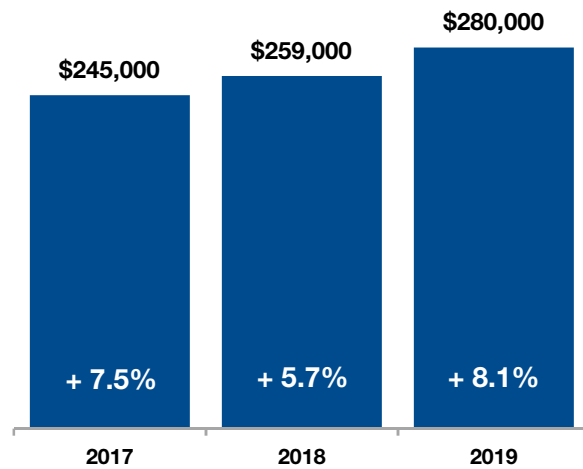


Median Sales Price

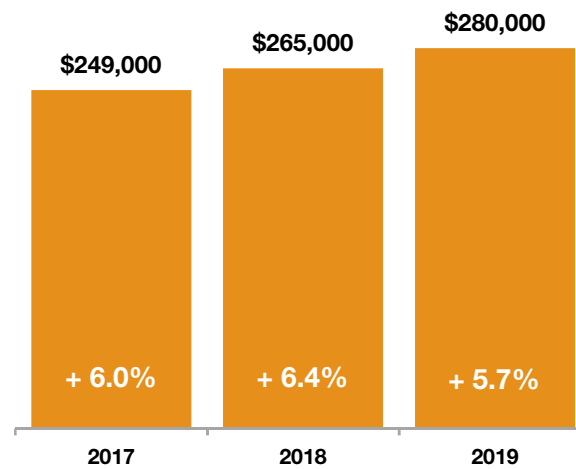
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



Year to Date



	Median Sales Price	Prior Year	Percent Change
November 2018	\$270,000	\$250,000	+8.0%
December 2018	\$270,000	\$257,000	+5.1%
January 2019	\$275,000	\$262,500	+4.8%
February 2019	\$275,100	\$255,000	+7.9%
March 2019	\$269,000	\$255,000	+5.5%
April 2019	\$269,700	\$255,000	+5.8%
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	\$280,000	\$259,000	+8.1%
12-Month Med*	\$279,000	\$263,000	+6.1%

* Median Sales Price of all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Median Sales Price by Month

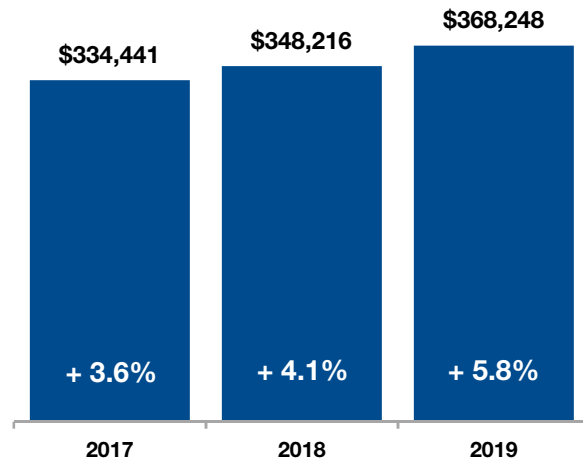


Average Sales Price

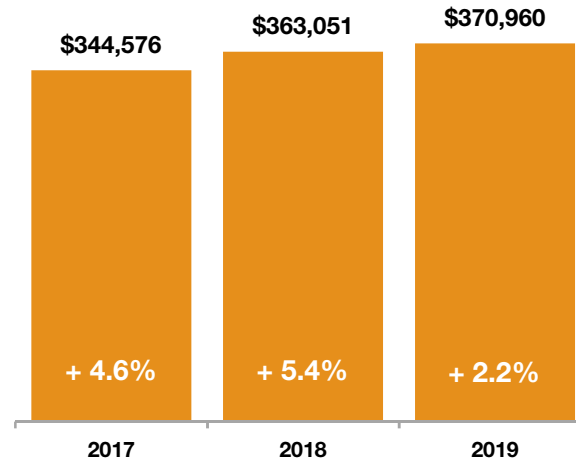
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



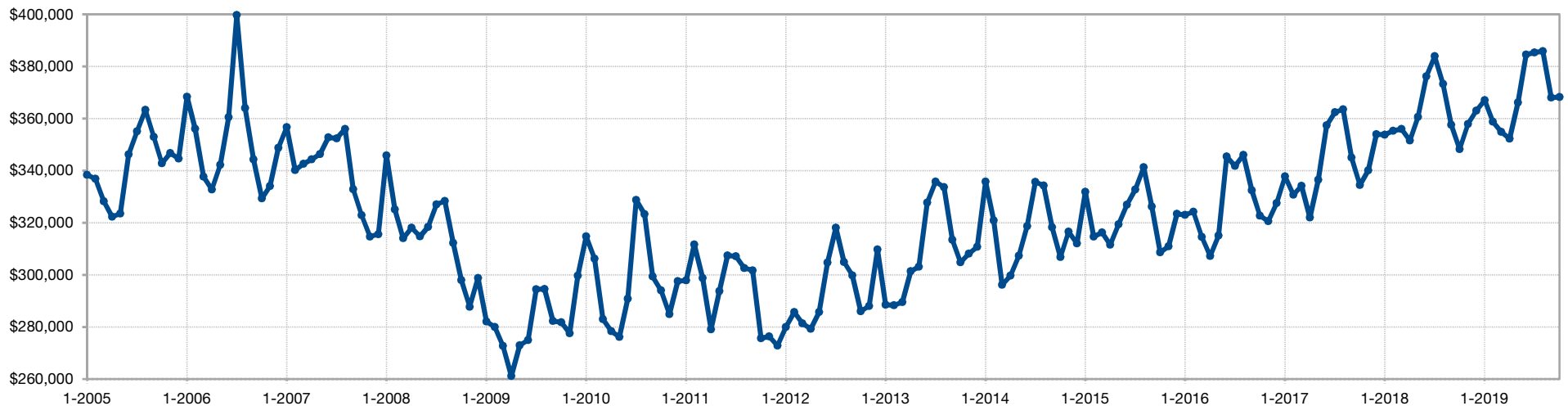
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
November 2018	\$357,911	\$340,095	+5.2%
December 2018	\$363,015	\$353,920	+2.6%
January 2019	\$367,077	\$353,804	+3.8%
February 2019	\$358,741	\$355,247	+1.0%
March 2019	\$354,819	\$355,987	-0.3%
April 2019	\$352,257	\$351,589	+0.2%
May 2019	\$366,092	\$360,628	+1.5%
June 2019	\$384,513	\$376,202	+2.2%
July 2019	\$385,380	\$383,955	+0.4%
August 2019	\$385,857	\$373,228	+3.4%
September 2019	\$368,023	\$357,629	+2.9%
October 2019	\$368,248	\$348,216	+5.8%
12-Month Avg*	\$369,187	\$360,310	+2.5%

* Avg. Sales Price of all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

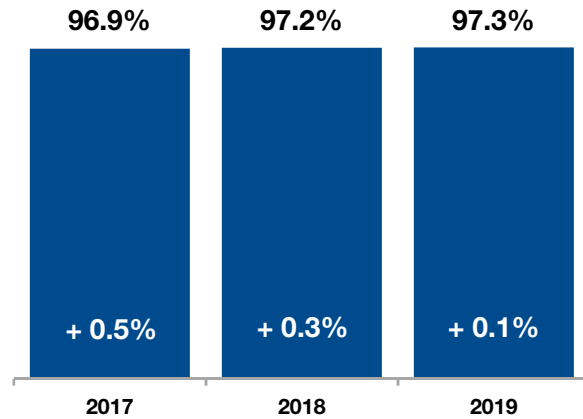


Percent of List Price Received

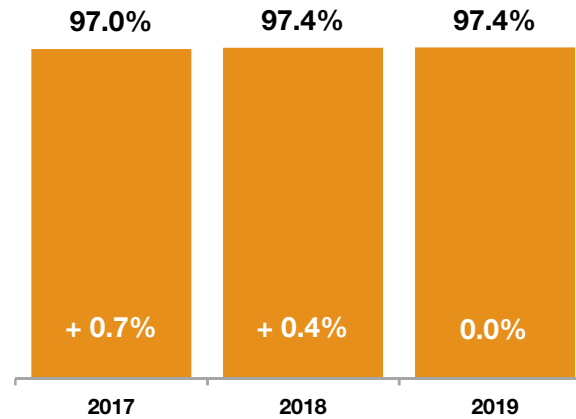
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



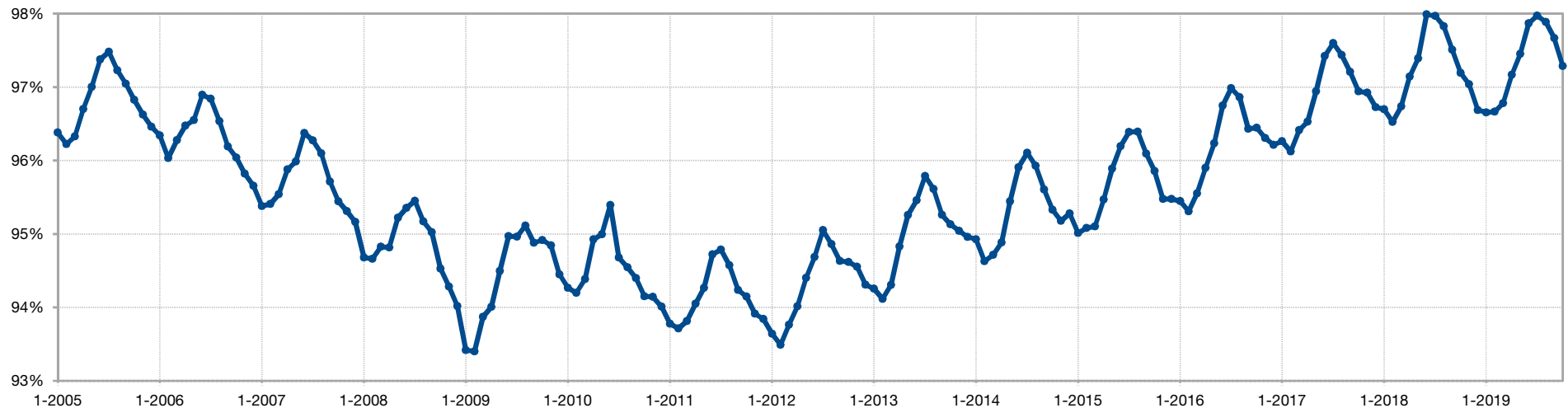
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
November 2018	97.0%	96.9%	+0.1%
December 2018	96.7%	96.7%	0.0%
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	97.5%	97.4%	+0.1%
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	97.7%	97.5%	+0.2%
October 2019	97.3%	97.2%	+0.1%
12-Month Avg*	97.3%	97.3%	0.0%

* Average Pct. of List Price Received for all properties from November 2018 through October 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

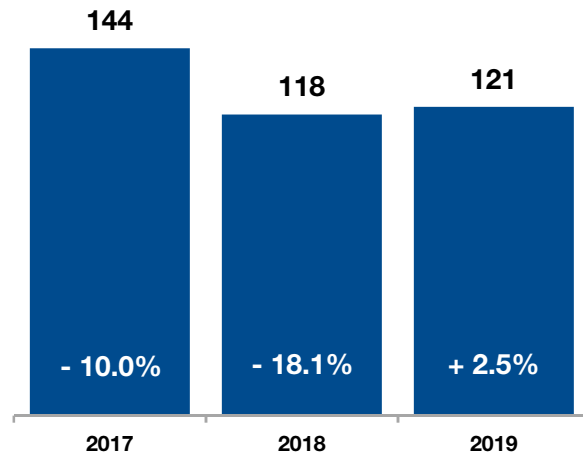


Housing Affordability Index

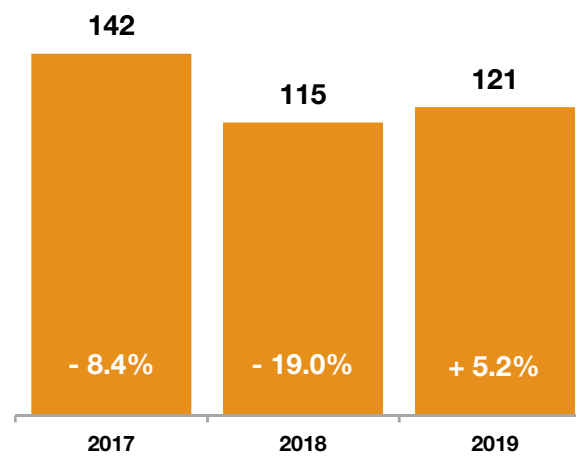
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



October



Year to Date



	Affordability Index	Prior Year	Percent Change
November 2018	115	143	-19.6%
December 2018	125	137	-8.8%
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	121	118	+2.5%
12-Month Avg	121	129	-6.2%

Historical Housing Affordability Index by Month



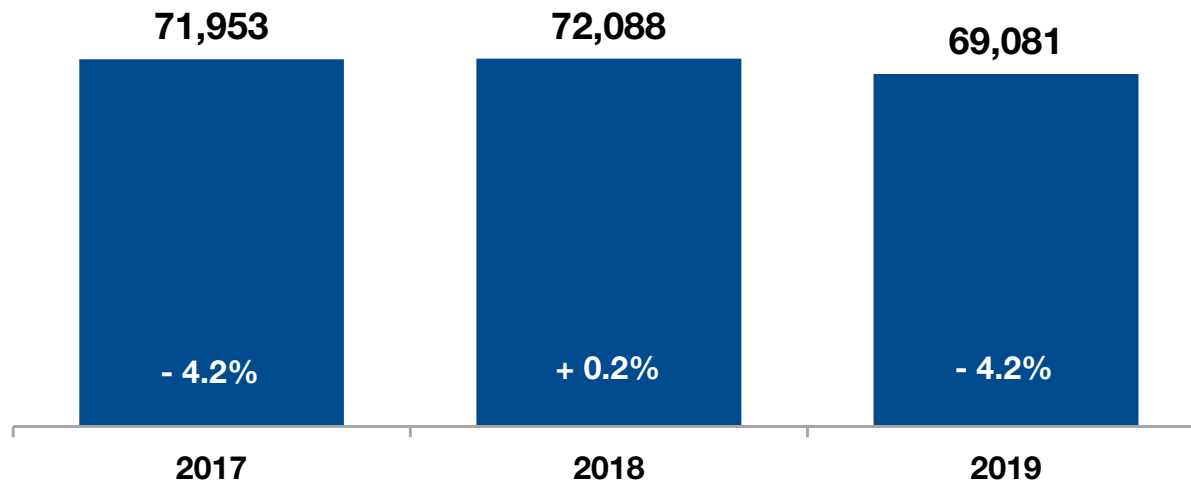
Inventory of Homes for Sale

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



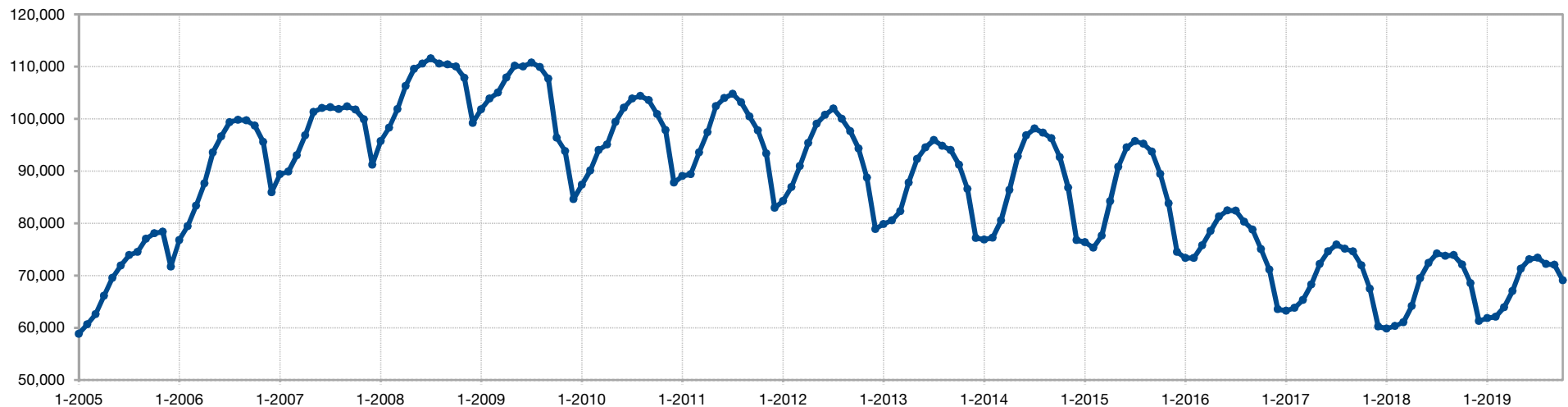
New York State Association of REALTORS®, Inc.

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	Homes for Sale	Prior Year	Percent Change
November 2018	68,520	67,488	+1.5%
December 2018	61,292	60,208	+1.8%
January 2019	61,848	59,830	+3.4%
February 2019	62,105	60,339	+2.9%
March 2019	63,899	61,051	+4.7%
April 2019	67,012	64,125	+4.5%
May 2019	71,299	69,463	+2.6%
June 2019	73,104	72,377	+1.0%
July 2019	73,413	74,206	-1.1%
August 2019	72,172	73,730	-2.1%
September 2019	72,049	73,904	-2.5%
October 2019	69,081	72,088	-4.2%
12-Month Avg	67,983	67,401	+0.9%

Historical Inventory of Homes for Sale by Month

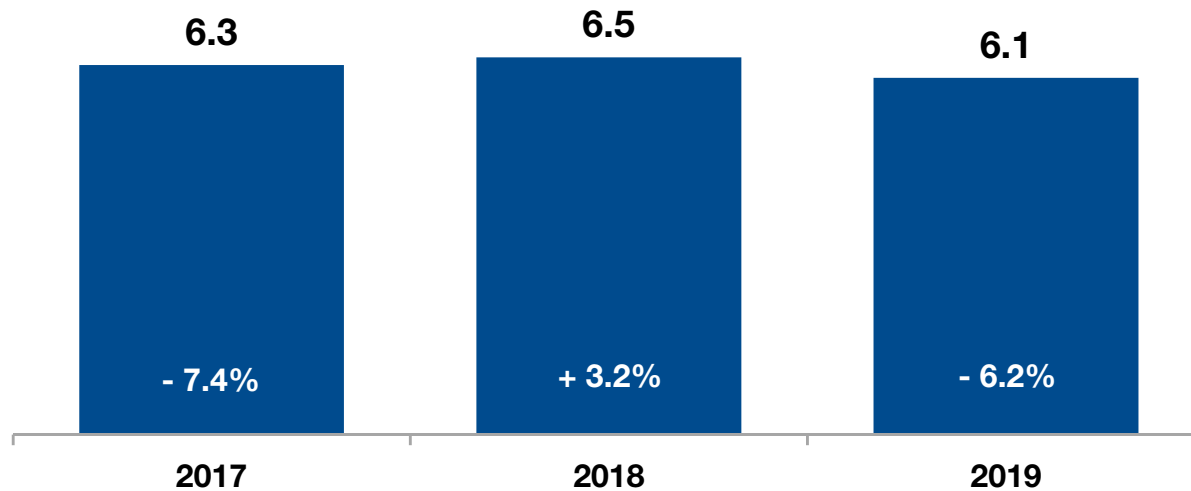


Months Supply of Inventory

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.



October



Months Supply		Prior Year	Percent Change
November 2018	6.2	5.9	+5.1%
December 2018	5.5	5.3	+3.8%
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	6.4	6.6	-3.0%
October 2019	6.1	6.5	-6.2%
12-Month Avg	6.1	6.0	+1.7%

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		
	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -
Albany* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegany	50	44	-12.0%	45	39	-13.3%	\$71,100	\$95,000	+33.6%	238	195	-18.1%	7.7	6.4	-16.9%
Bronx	187	200	+7.0%	122	116	-4.9%	\$355,000	\$365,000	+2.8%	725	670	-7.6%	6.2	5.4	-12.9%
Broome	228	204	-10.5%	170	156	-8.2%	\$121,000	\$112,250	-7.2%	842	799	-5.1%	5.9	5.4	-8.5%
Cattaraugus	83	95	+14.5%	82	76	-7.3%	\$85,500	\$104,850	+22.6%	536	462	-13.8%	9.4	7.4	-21.3%
Cayuga	68	74	+8.8%	91	72	-20.9%	\$144,900	\$149,250	+3.0%	314	310	-1.3%	5.7	5.8	+1.8%
Chautauqua	129	154	+19.4%	134	132	-1.5%	\$114,500	\$121,500	+6.1%	604	608	+0.7%	6.0	5.8	-3.3%
Chemung	94	118	+25.5%	84	75	-10.7%	\$130,000	\$100,000	-23.1%	375	340	-9.3%	5.1	4.5	-11.8%
Chenango	63	76	+20.6%	38	50	+31.6%	\$127,500	\$115,000	-9.8%	444	411	-7.4%	13.5	11.6	-14.1%
Clinton	61	48	-21.3%	64	74	+15.6%	\$151,750	\$139,500	-8.1%	272	244	-10.3%	5.0	4.5	-10.0%
Columbia	153	108	-29.4%	71	64	-9.9%	\$225,000	\$309,000	+37.3%	872	738	-15.4%	13.5	11.8	-12.6%
Cortland	48	43	-10.4%	41	38	-7.3%	\$115,000	\$133,526	+16.1%	204	230	+12.7%	5.2	7.7	+48.1%
Delaware	107	94	-12.1%	90	57	-36.7%	\$138,000	\$155,000	+12.3%	831	773	-7.0%	16.0	14.9	-6.9%
Dutchess	413	419	+1.5%	307	380	+23.8%	\$289,000	\$310,000	+7.3%	1,877	1,715	-8.6%	7.1	6.0	-15.5%
Erie	921	919	-0.2%	881	786	-10.8%	\$164,250	\$175,500	+6.8%	1,844	1,668	-9.5%	2.6	2.3	-11.5%
Essex	51	63	+23.5%	61	64	+4.9%	\$162,000	\$177,500	+9.6%	695	605	-12.9%	14.6	14.3	-2.1%
Franklin	31	35	+12.9%	39	42	+7.7%	\$107,500	\$146,750	+36.5%	345	310	-10.1%	11.8	10.6	-10.2%
Fulton* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Genesee	39	49	+25.6%	43	50	+16.3%	\$121,202	\$130,000	+7.3%	95	108	+13.7%	2.5	2.9	+16.0%
Greene	169	107	-36.7%	79	81	+2.5%	\$170,500	\$210,000	+23.2%	916	694	-24.2%	13.8	9.6	-30.4%
Hamilton	15	17	+13.3%	19	23	+21.1%	\$167,000	\$175,000	+4.8%	173	162	-6.4%	17.2	15.6	-9.3%
Herkimer	81	69	-14.8%	64	53	-17.2%	\$101,750	\$85,000	-16.5%	647	790	+22.1%	14.4	19.0	+31.9%

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		
	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -
Jefferson	139	145	+4.3%	142	119	-16.2%	\$150,000	\$182,750	+21.8%	904	879	-2.8%	9.3	9.6	+3.2%
Kings	353	286	-19.0%	166	181	+9.0%	\$607,500	\$600,000	-1.2%	1,539	1,561	+1.4%	9.5	9.7	+2.1%
Lewis	26	29	+11.5%	30	27	-10.0%	\$111,100	\$132,900	+19.6%	193	205	+6.2%	10.6	12.1	+14.2%
Livingston	59	70	+18.6%	58	48	-17.2%	\$132,550	\$135,500	+2.2%	158	164	+3.8%	3.3	3.3	0.0%
Madison	74	67	-9.5%	82	71	-13.4%	\$150,000	\$148,000	-1.3%	335	366	+9.3%	6.1	7.2	+18.0%
Monroe	943	910	-3.5%	795	701	-11.8%	\$147,500	\$159,000	+7.8%	1,406	1,244	-11.5%	1.9	1.7	-10.5%
Montgomery* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nassau	1,682	1,638	-2.6%	1,221	1,264	+3.5%	\$525,000	\$535,000	+1.9%	7,792	7,636	-2.0%	7.1	6.7	-5.6%
New York†	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Niagara	222	230	+3.6%	247	216	-12.6%	\$130,000	\$133,950	+3.0%	482	529	+9.8%	2.8	3.0	+7.1%
Oneida	218	207	-5.0%	211	209	-0.9%	\$134,900	\$149,860	+11.1%	1,929	2,143	+11.1%	10.8	13.2	+22.2%
Onondaga	518	559	+7.9%	515	512	-0.6%	\$145,000	\$156,000	+7.6%	1,317	1,271	-3.5%	3.1	3.0	-3.2%
Ontario	165	190	+15.2%	108	122	+13.0%	\$190,000	\$175,000	-7.9%	454	426	-6.2%	4.5	3.7	-17.8%
Orange* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Orleans	35	50	+42.9%	49	53	+8.2%	\$124,900	\$119,000	-4.7%	131	104	-20.6%	3.9	3.1	-20.5%
Oswego	132	126	-4.5%	131	122	-6.9%	\$106,000	\$120,000	+13.2%	469	477	+1.7%	4.9	5.1	+4.1%
Otsego	66	59	-10.6%	50	51	+2.0%	\$129,450	\$153,170	+18.3%	572	555	-3.0%	13.4	13.3	-0.7%
Putnam* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Queens	1,530	1,414	-7.6%	824	756	-8.3%	\$570,000	\$591,500	+3.8%	6,907	7,133	+3.3%	9.3	9.6	+3.2%
Rensselaer* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Richmond	553	556	+0.5%	363	346	-4.7%	\$545,000	\$551,250	+1.1%	2,112	2,063	-2.3%	6.2	6.5	+4.8%
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		
	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -	10-2018	10-2019	+ / -
St Lawrence	92	83	-9.8%	95	102	+7.4%	\$92,750	\$101,000	+8.9%	1,003	716	-28.6%	15.1	10.0	-33.8%
Saratoga* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schenectady* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schoharie* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Schuyler	22	17	-22.7%	16	16	0.0%	\$157,750	\$167,450	+6.1%	97	82	-15.5%	7.0	6.1	-12.9%
Seneca	34	33	-2.9%	23	33	+43.5%	\$145,500	\$145,000	-0.3%	120	94	-21.7%	5.1	3.7	-27.5%
Steuben	137	110	-19.7%	89	100	+12.4%	\$120,000	\$132,750	+10.6%	484	395	-18.4%	6.5	4.9	-24.6%
Suffolk	2,109	2,052	-2.7%	1,679	1,527	-9.1%	\$386,000	\$408,000	+5.7%	10,372	9,814	-5.4%	7.2	6.6	-8.3%
Sullivan	131	134	+2.3%	116	109	-6.0%	\$142,000	\$125,000	-12.0%	1,418	1,482	+4.5%	14.8	16.7	+12.8%
Tioga	49	58	+18.4%	28	30	+7.1%	\$125,000	\$114,750	-8.2%	193	218	+13.0%	6.5	6.5	0.0%
Tompkins	82	70	-14.6%	64	60	-6.3%	\$227,613	\$237,000	+4.1%	292	276	-5.5%	4.6	4.0	-13.0%
Ulster	288	353	+22.6%	202	195	-3.5%	\$244,000	\$249,100	+2.1%	1,531	1,465	-4.3%	8.6	7.7	-10.5%
Warren	117	94	-19.7%	100	89	-11.0%	\$193,000	\$198,500	+2.8%	875	697	-20.3%	10.3	9.7	-5.8%
Washington* (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wayne	128	110	-14.1%	126	88	-30.2%	\$130,000	\$164,950	+26.9%	303	254	-16.2%	3.7	3.0	-18.9%
Westchester* (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Wyoming	26	44	+69.2%	40	26	-35.0%	\$97,650	\$88,950	-8.9%	94	109	+16.0%	3.4	4.1	+20.6%
Yates	29	30	+3.4%	36	30	-16.7%	\$167,450	\$153,950	-8.1%	121	121	0.0%	5.4	5.3	-1.9%
New York State	16,851	16,457	-2.3%	12,937	12,408	-4.1%	\$259,000	\$280,000	+8.1%	72,088	69,081	-4.2%	6.5	6.1	-6.2%

† 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