

Monthly Indicators



February 2019

It is worthwhile to mention the weather when discussing residential real estate for the state of New York for February 2019, because this month has turned in some impressively cold and snowy days that have stalled some buying and selling actions. Nevertheless, local housing markets have proven to be resilient so far this year despite predictions of a tougher year for the industry. It is still too early to say how the entire year will play out, but economic fundamentals – such as low unemployment and rising wages – remain positive.

New Listings were down 6.7 percent to 872. Pending Sales decreased 0.1 percent to 774. Inventory shrank 2.5 percent to 2,387 units.

Prices moved higher as the Median Sales Price was up 11.2 percent to \$146,750. Days on Market decreased 7.0 percent to 53 days. Months Supply of Inventory remained flat at 2.4.

The National Association of REALTORS® recently reported that national existing-home sales were down slightly during January 2019 and that pending sales were up in year-over-year comparisons. It is worth noting that some softening of sales was anticipated, as was a positive sales bounce during January 2019 after a slow end to 2018. Weather-related events have hampered some of the necessary machinations of making home sales during February 2019, yet buyers have shown determination toward achieving their homeownership goals.

Activity Snapshot

- 33.4% **+ 11.2%** **- 2.5%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity for Regional Board B 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.



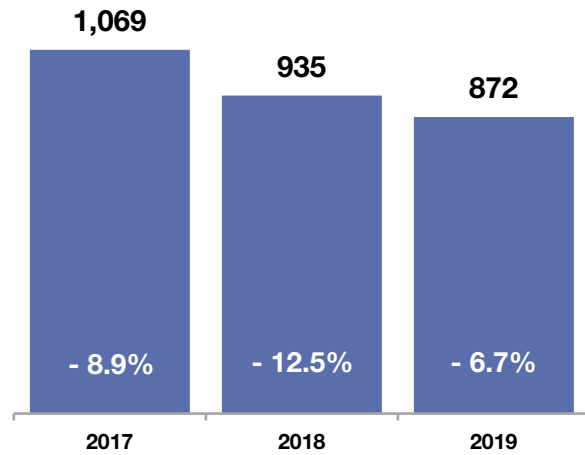
Key Metrics	Historical Sparkbars	2-2018	2-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
New Listings		935	872	- 6.7%	1,782	1,793	+ 0.6%
Pending Sales		775	774	- 0.1%	1,539	1,551	+ 0.8%
Closed Sales		734	489	- 33.4%	1,547	1,218	- 21.3%
Days on Market		57	53	- 7.0%	52	48	- 7.7%
Median Sales Price		\$132,000	\$146,750	+ 11.2%	\$135,000	\$145,000	+ 7.4%
Average Sales Price		\$159,265	\$169,341	+ 6.3%	\$160,594	\$165,563	+ 3.1%
Pct. of List Price Received		96.7%	97.2%	+ 0.5%	96.9%	97.5%	+ 0.6%
Housing Affordability Index		232	208	- 10.3%	227	210	- 7.5%
Inventory of Homes for Sale		2,449	2,387	- 2.5%	--	--	--
Months Supply of Inventory		2.4	2.4	0.0%	--	--	--

New Listings

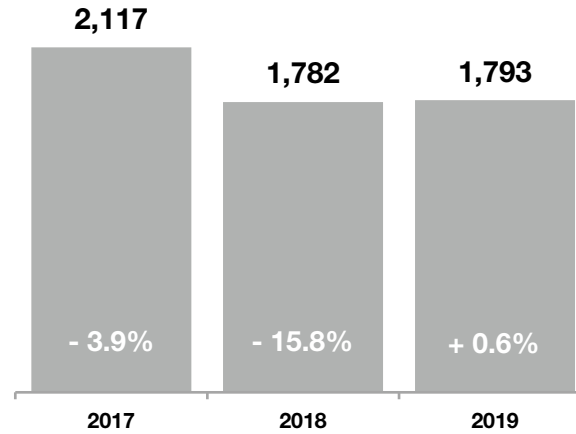
A count of the properties that have been newly listed on the market in a given month.



February

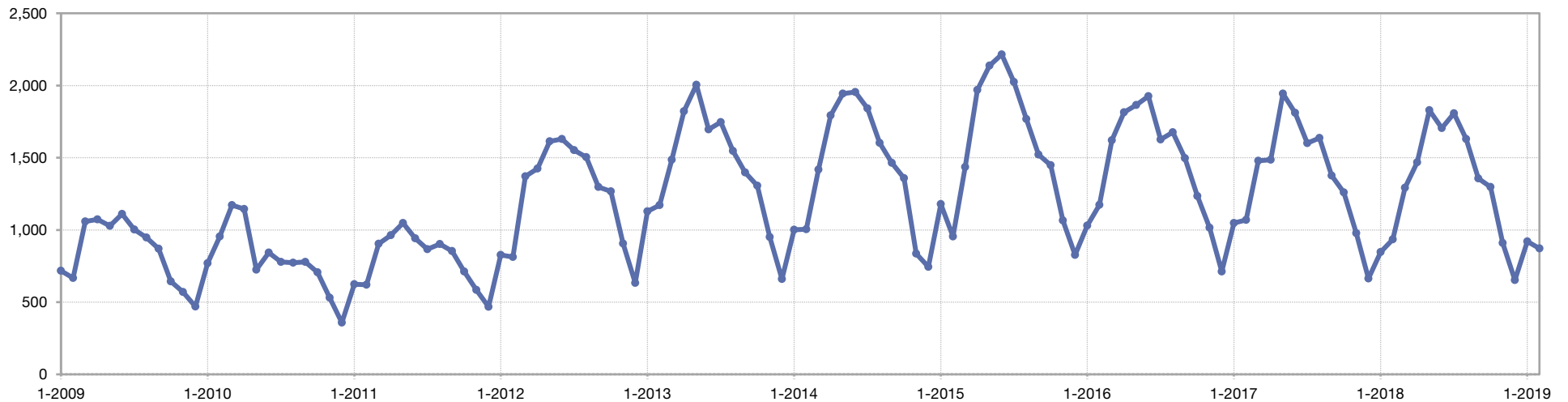


Year to Date



New Listings	Prior Year	Percent Change
March 2018	1,292	1,478 -12.6%
April 2018	1,468	1,486 -1.2%
May 2018	1,829	1,944 -5.9%
June 2018	1,704	1,810 -5.9%
July 2018	1,807	1,601 +12.9%
August 2018	1,629	1,636 -0.4%
September 2018	1,357	1,376 -1.4%
October 2018	1,297	1,260 +2.9%
November 2018	909	977 -7.0%
December 2018	652	663 -1.7%
January 2019	921	847 +8.7%
February 2019	872	935 -6.7%
12-Month Avg	1,311	1,334 -1.7%

Historical New Listings by Month

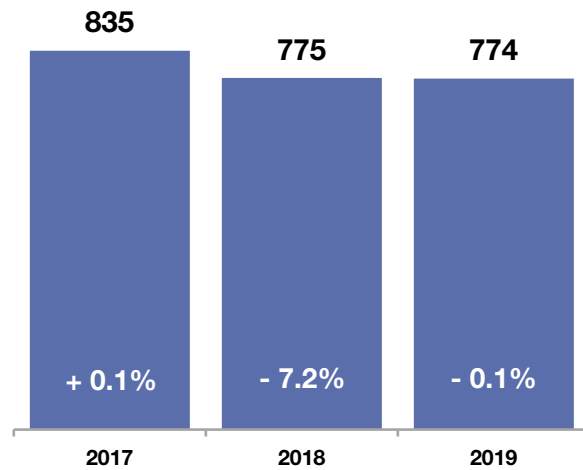


Pending Sales

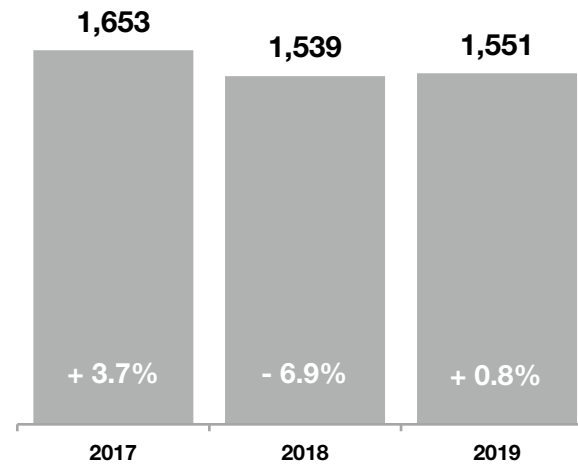
A count of the properties on which offers have been accepted in a given month.



February

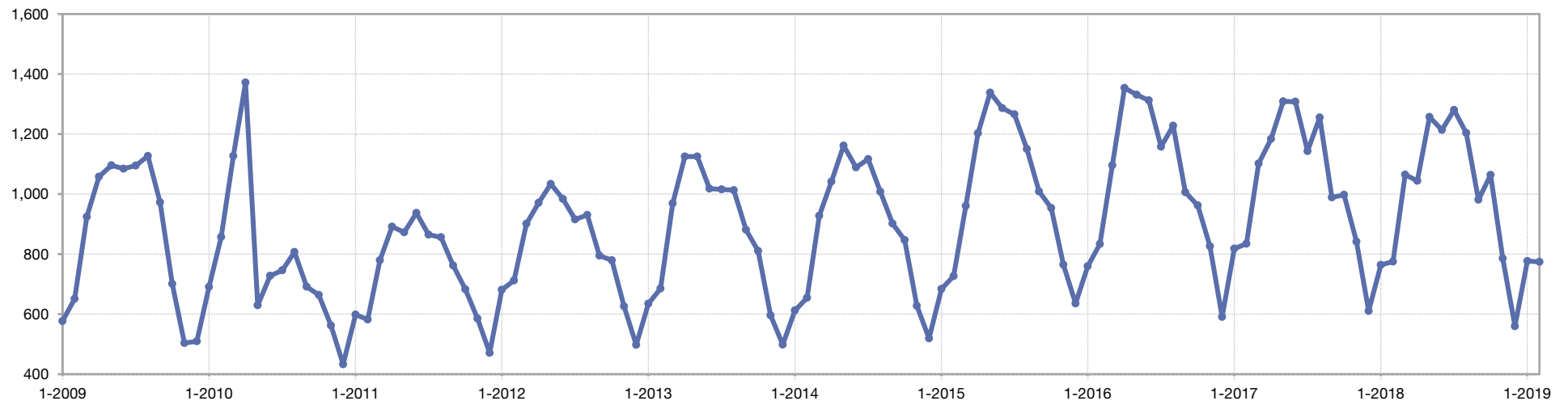


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2018	1,065	1,102	-3.4%
April 2018	1,044	1,184	-11.8%
May 2018	1,257	1,309	-4.0%
June 2018	1,214	1,308	-7.2%
July 2018	1,280	1,143	+12.0%
August 2018	1,204	1,255	-4.1%
September 2018	981	989	-0.8%
October 2018	1,064	998	+6.6%
November 2018	786	842	-6.7%
December 2018	560	611	-8.3%
January 2019	777	764	+1.7%
February 2019	774	775	-0.1%
12-Month Avg	1,001	1,023	-2.2%

Historical Pending Sales by Month

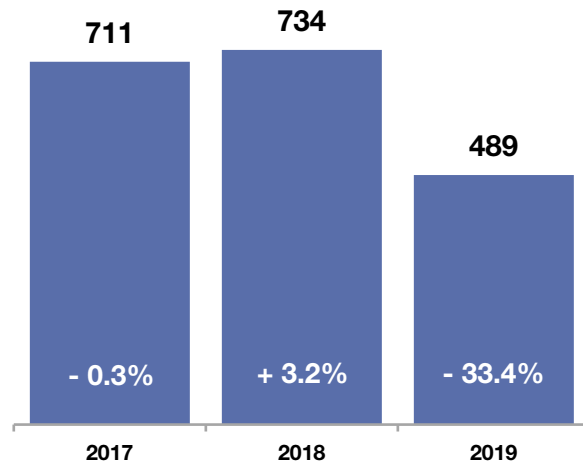


Closed Sales

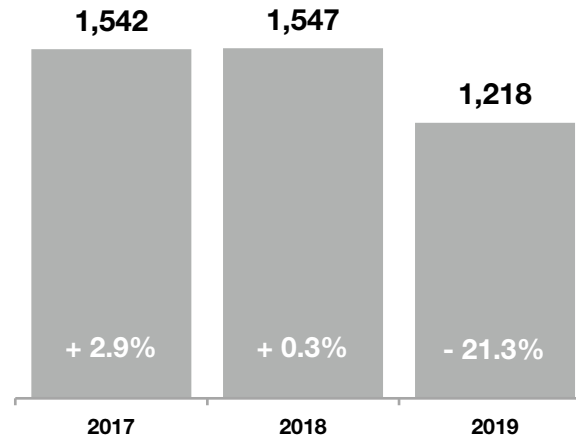
A count of the actual sales that closed in a given month.



February

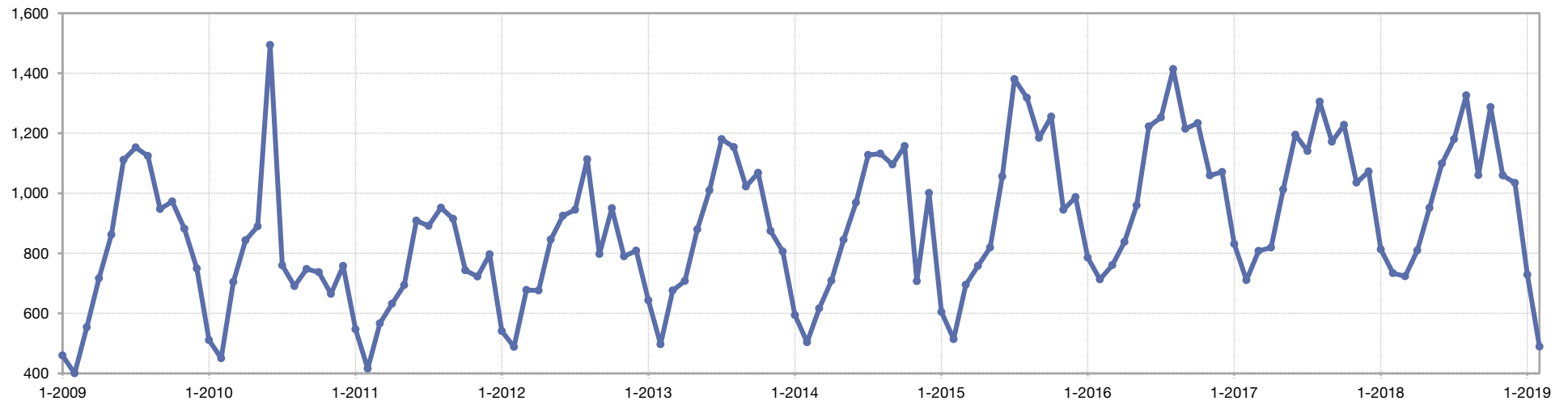


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2018	724	808	-10.4%
April 2018	810	819	-1.1%
May 2018	951	1,012	-6.0%
June 2018	1,099	1,195	-8.0%
July 2018	1,180	1,141	+3.4%
August 2018	1,326	1,305	+1.6%
September 2018	1,061	1,172	-9.5%
October 2018	1,287	1,228	+4.8%
November 2018	1,060	1,036	+2.3%
December 2018	1,035	1,073	-3.5%
January 2019	729	813	-10.3%
February 2019	489	734	-33.4%
12-Month Avg	979	1,028	-4.8%

Historical Closed Sales by Month

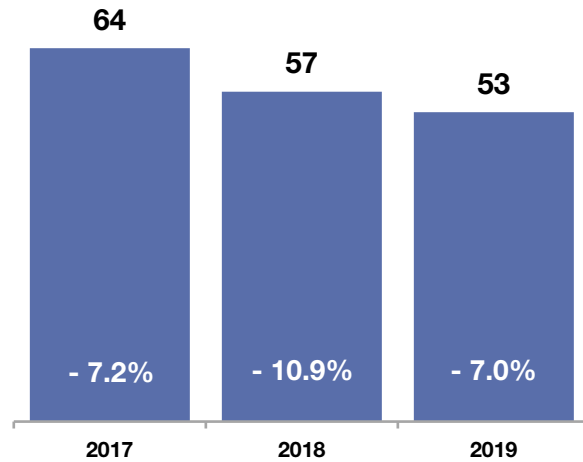


Days on Market Until Sale

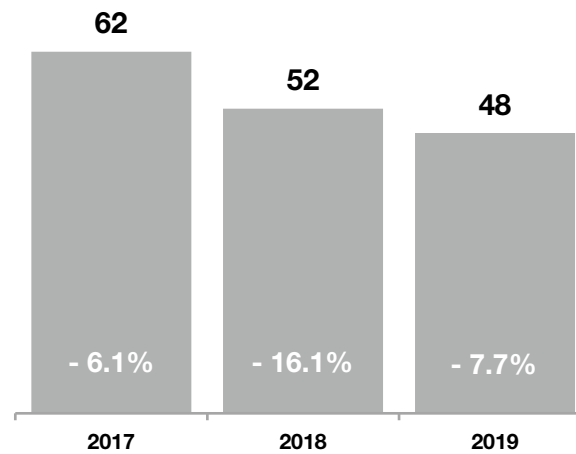
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



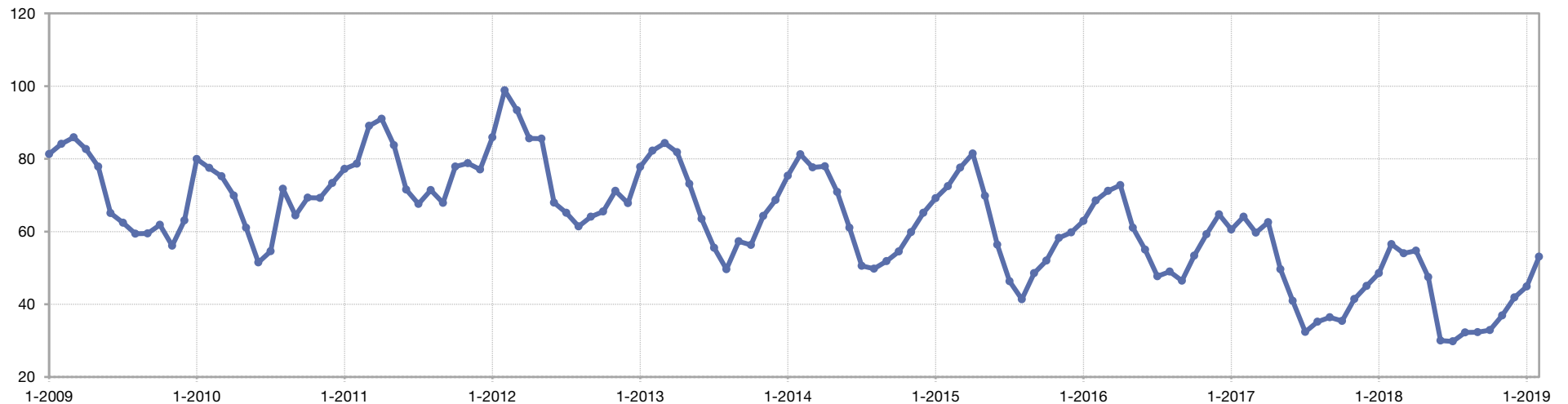
Year to Date



Days on Market		Prior Year	Percent Change
March 2018	54	60	-10.0%
April 2018	55	63	-12.7%
May 2018	47	50	-6.0%
June 2018	30	41	-26.8%
July 2018	30	32	-6.3%
August 2018	32	35	-8.6%
September 2018	32	36	-11.1%
October 2018	33	35	-5.7%
November 2018	37	41	-9.8%
December 2018	42	45	-6.7%
January 2019	45	49	-8.2%
February 2019	53	57	-7.0%
12-Month Avg*	39	44	-11.4%

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

Historical Days on Market Until Sale by Month

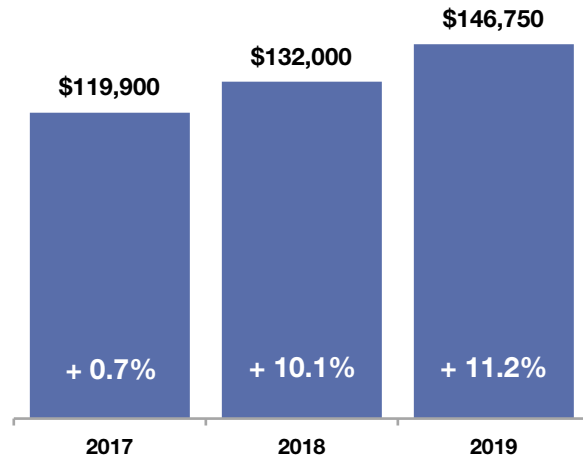


Median Sales Price

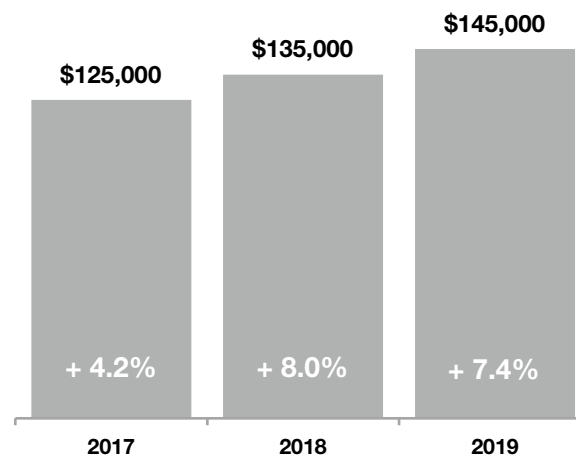
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



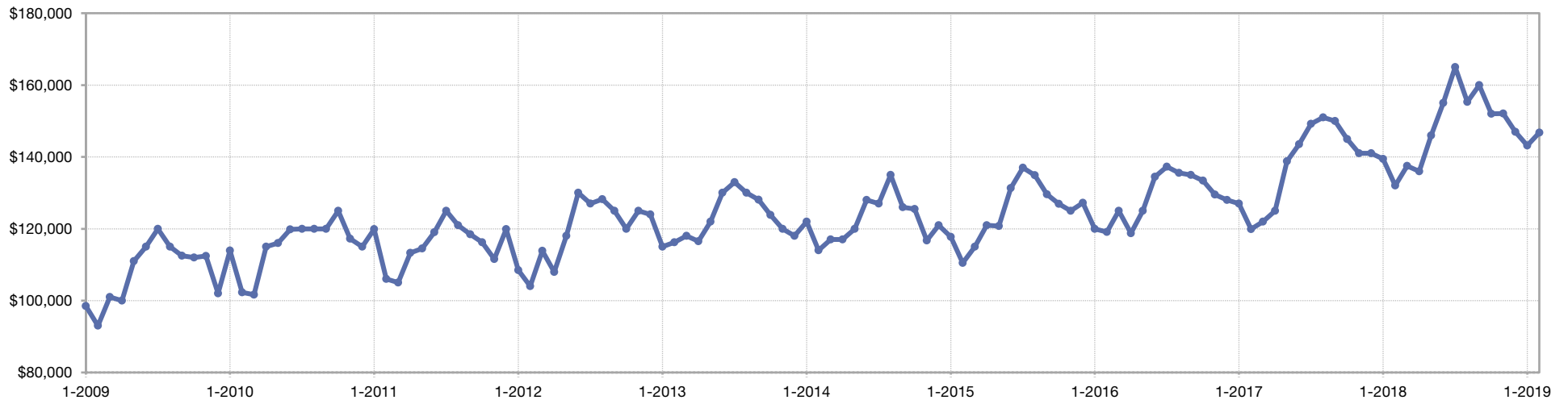
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2018	\$137,500	\$122,000	+12.7%
April 2018	\$136,000	\$125,000	+8.8%
May 2018	\$146,000	\$138,750	+5.2%
June 2018	\$155,000	\$143,500	+8.0%
July 2018	\$165,000	\$149,175	+10.6%
August 2018	\$155,300	\$151,000	+2.8%
September 2018	\$160,000	\$150,000	+6.7%
October 2018	\$152,000	\$144,950	+4.9%
November 2018	\$152,044	\$141,000	+7.8%
December 2018	\$147,000	\$141,000	+4.3%
January 2019	\$143,200	\$139,450	+2.7%
February 2019	\$146,750	\$132,000	+11.2%
12-Month Med*	\$150,000	\$140,000	+7.1%

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

Historical Median Sales Price by Month

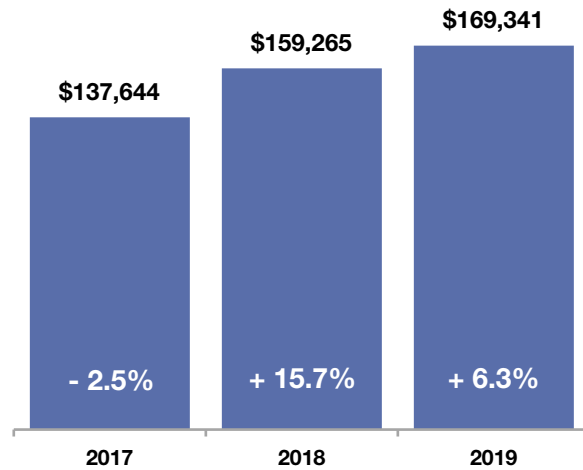


Average Sales Price

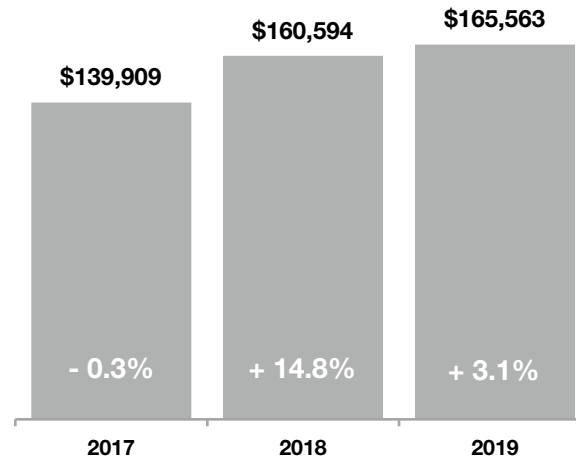
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



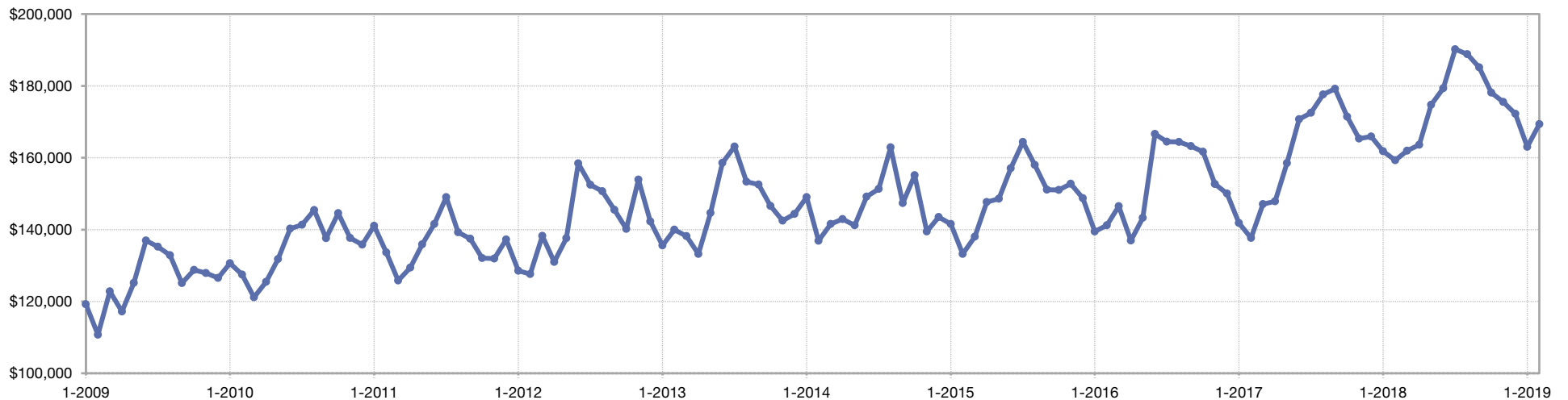
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2018	\$161,960	\$147,104	+10.1%
April 2018	\$163,565	\$147,896	+10.6%
May 2018	\$174,738	\$158,471	+10.3%
June 2018	\$179,353	\$170,717	+5.1%
July 2018	\$190,195	\$172,479	+10.3%
August 2018	\$188,827	\$177,582	+6.3%
September 2018	\$185,134	\$179,150	+3.3%
October 2018	\$178,125	\$171,413	+3.9%
November 2018	\$175,491	\$165,355	+6.1%
December 2018	\$172,227	\$165,885	+3.8%
January 2019	\$163,037	\$161,794	+0.8%
February 2019	\$169,341	\$159,265	+6.3%
12-Month Avg*	\$176,972	\$166,277	+6.4%

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

Historical Average Sales Price by Month

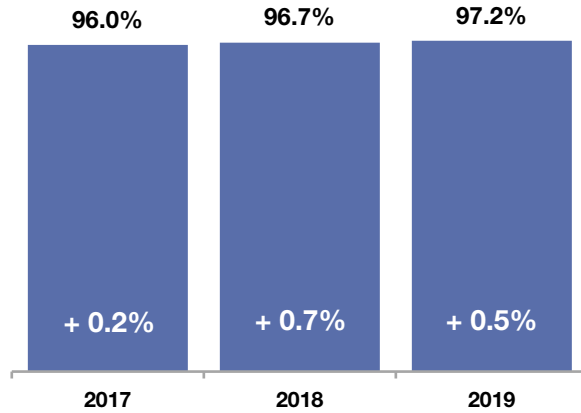


Percent of List Price Received

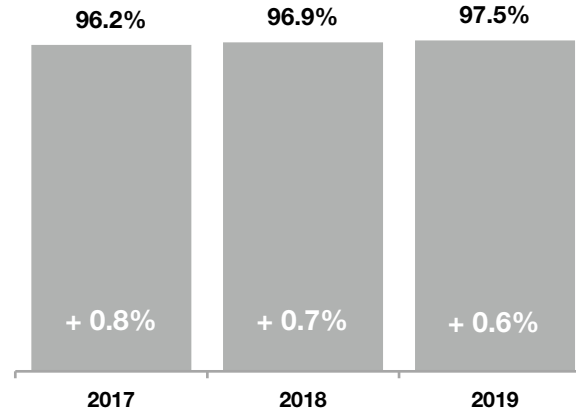


Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



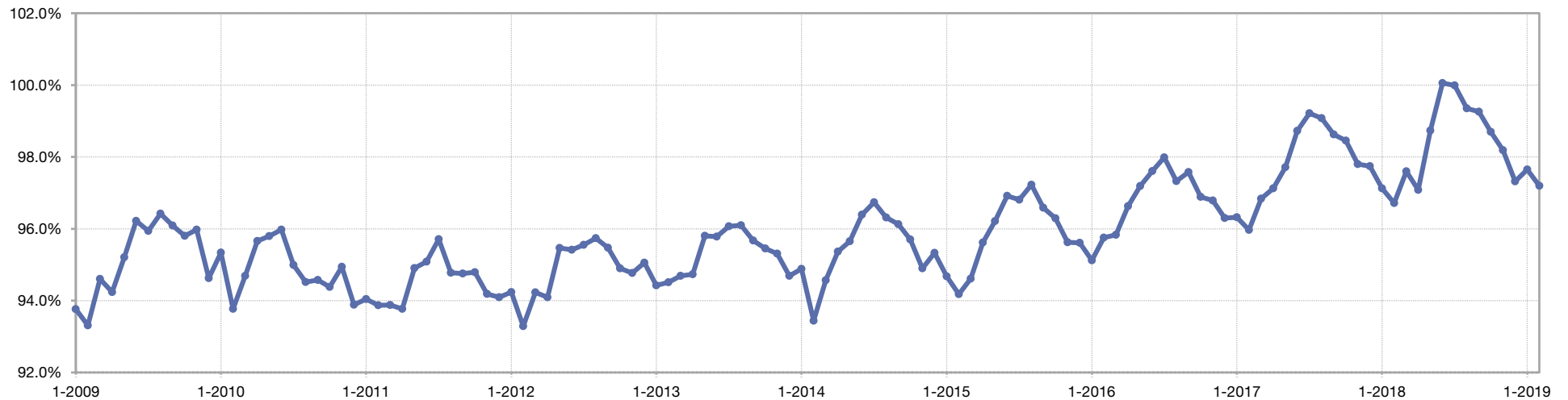
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2018	97.6%	96.8%	+0.8%
April 2018	97.1%	97.1%	0.0%
May 2018	98.7%	97.7%	+1.0%
June 2018	100.1%	98.7%	+1.4%
July 2018	100.0%	99.2%	+0.8%
August 2018	99.4%	99.1%	+0.3%
September 2018	99.3%	98.6%	+0.7%
October 2018	98.7%	98.5%	+0.2%
November 2018	98.2%	97.8%	+0.4%
December 2018	97.3%	97.7%	-0.4%
January 2019	97.7%	97.1%	+0.6%
February 2019	97.2%	96.7%	+0.5%
12-Month Avg*	98.6%	98.1%	+0.5%

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

Historical Percent of List Price Received by Month

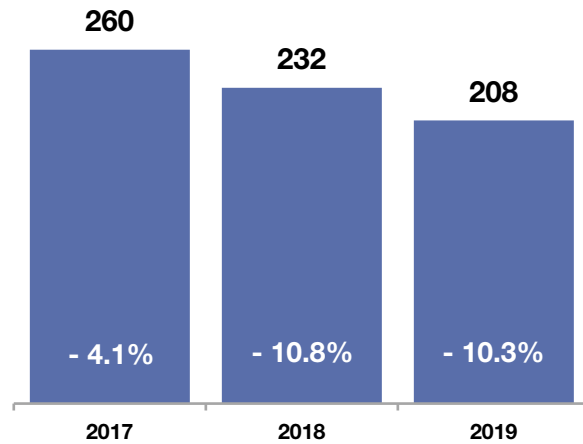


Housing Affordability Index

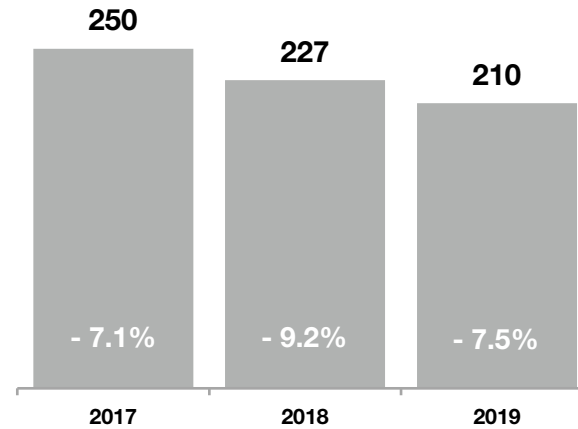
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February



Year to Date



	Affordability Index	Prior Year	Percent Change
March 2018	223	255	-12.5%
April 2018	222	255	-12.9%
May 2018	206	231	-10.8%
June 2018	196	223	-12.1%
July 2018	184	215	-14.4%
August 2018	195	214	-8.9%
September 2018	190	216	-12.0%
October 2018	181	219	-17.4%
November 2018	185	228	-18.9%
December 2018	207	225	-8.0%
January 2019	213	220	-3.2%
February 2019	208	232	-10.3%
12-Month Avg	201	228	-11.8%

Historical Housing Affordability Index by Month

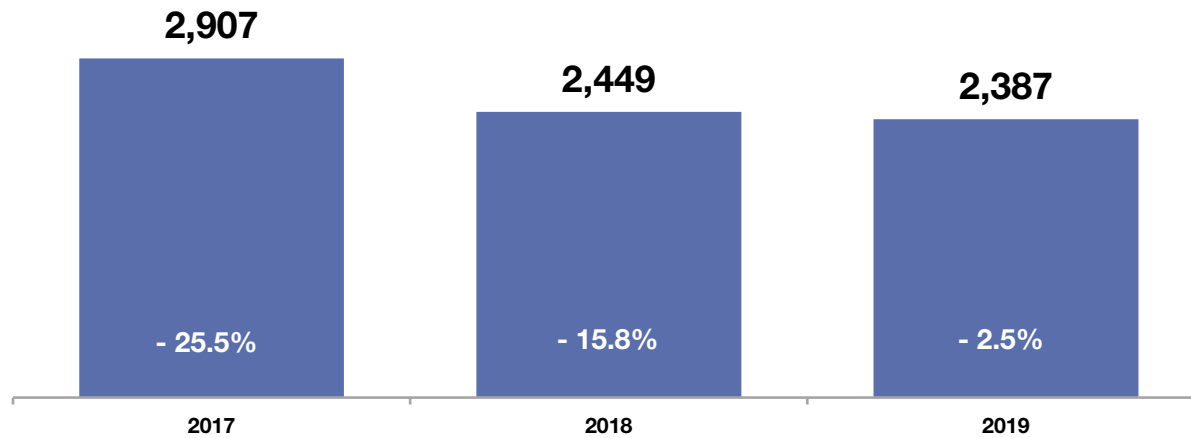


Inventory of Homes for Sale

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

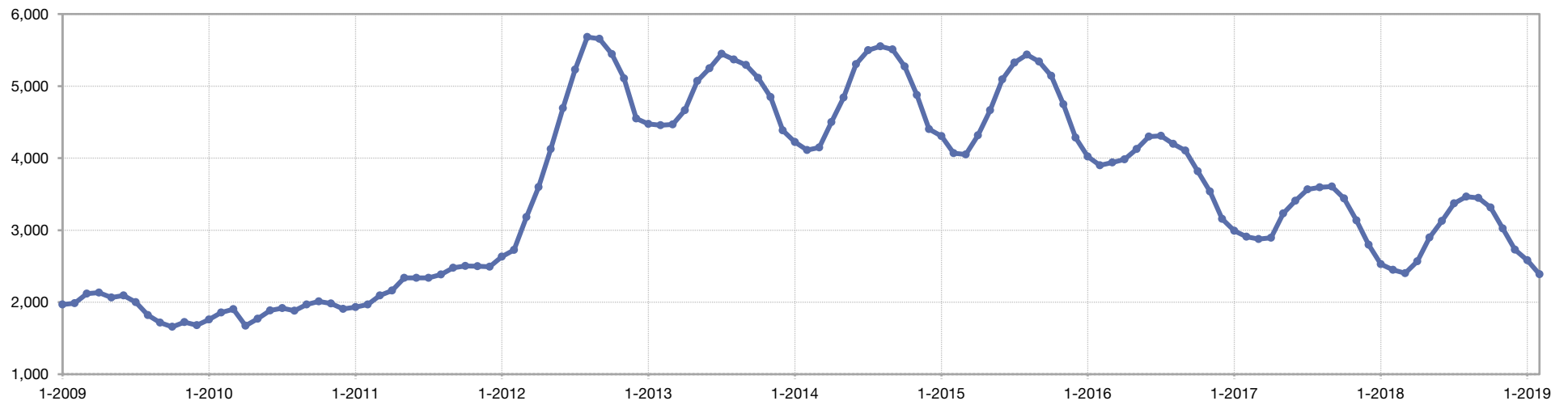


February



	Homes for Sale	Prior Year	Percent Change
March 2018	2,403	2,877	-16.5%
April 2018	2,566	2,895	-11.4%
May 2018	2,898	3,232	-10.3%
June 2018	3,127	3,408	-8.2%
July 2018	3,371	3,567	-5.5%
August 2018	3,464	3,594	-3.6%
September 2018	3,446	3,606	-4.4%
October 2018	3,315	3,440	-3.6%
November 2018	3,024	3,136	-3.6%
December 2018	2,730	2,797	-2.4%
January 2019	2,583	2,527	+2.2%
February 2019	2,387	2,449	-2.5%
12-Month Avg*	2,943	3,127	-5.9%

Historical Inventory of Homes for Sale by Month

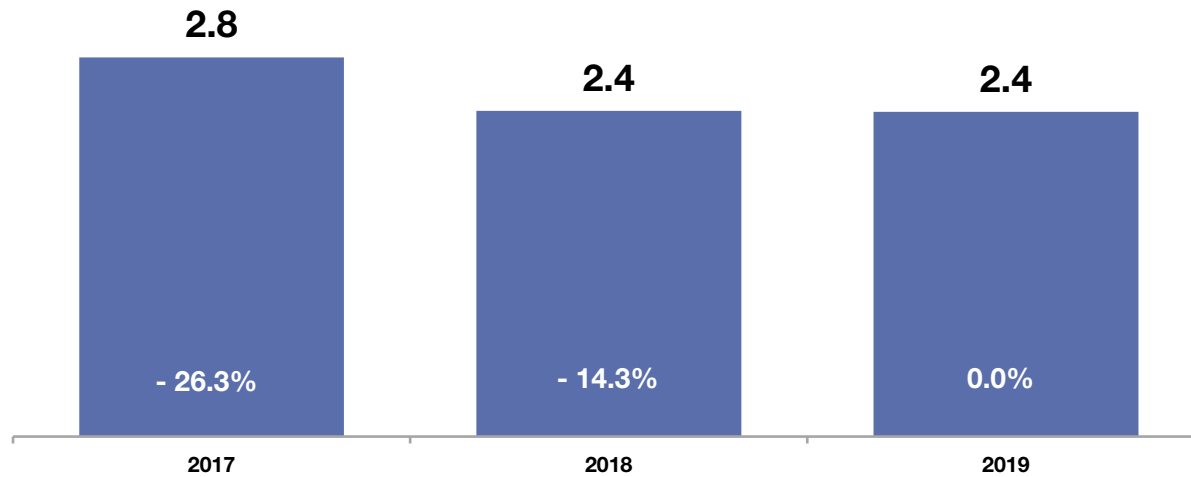


Months Supply of Inventory

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.



February



Months Supply		Prior Year	Percent Change
March 2018	2.4	2.8	-14.3%
April 2018	2.5	2.8	-10.7%
May 2018	2.9	3.1	-6.5%
June 2018	3.1	3.3	-6.1%
July 2018	3.3	3.5	-5.7%
August 2018	3.5	3.5	0.0%
September 2018	3.4	3.5	-2.9%
October 2018	3.3	3.3	0.0%
November 2018	3.0	3.0	0.0%
December 2018	2.7	2.7	0.0%
January 2019	2.6	2.5	+4.0%
February 2019	2.4	2.4	0.0%
12-Month Avg*	2.9	3.0	-3.3%

* Months Supply for all properties from March 2018 through February 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

