



New York State Association of REALTORS®, Inc.

## Memo

To: Local Board/Association Presidents, Executive Officers, and NYSAR Regional Vice Presidents  
From: NYSAR President Dawn Carpenter  
Date: 9/19/2017  
Re: August 2017 Housing Market Report

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The August 2017 housing market report for New York State is attached. This report is the basis for the monthly housing market press release issued by the New York State Association of REALTORS®.

An overview of the statewide and county-level data is issued to the media with NYSAR's press release and also made available on NYSAR.com.

NYSAR provides localized versions of this report to every local board/association to assist members in explaining the specifics of their local market. In addition to sharing the housing market report, please also share with your members "The Skinny" video, which is a straightforward, easy-to-understand overview of today's housing market conditions. The video is available on [NYSAR.com](http://NYSAR.com), [NYSAR's Facebook group](#), [Twitter feed](#) and [YouTube Channel](#). Members are encouraged to share both the report and the video with colleagues, customers and clients via their own social media channels.

To assist you and your members in preparing for media interviews, please find relevant talking points following the housing market report. Should you need additional assistance in working with the media, please do not hesitate to contact NYSAR Communications Director Sal Prividera at (518) 463-0300 x 208.



New York State Association of REALTORS®, Inc.

# Monthly Indicators

## August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cool down before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were up 3.3 percent to 18,171. Pending Sales increased 6.0 percent to 13,672. Inventory shrank 10.3 percent to 71,704 units.

Prices moved higher as the Median Sales Price was up 6.9 percent to \$270,000. Days on Market decreased 14.8 percent to 69 days. Months Supply of Inventory was down 12.5 percent to 6.3 months.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

## Activity Snapshot

**- 3.2%**      **+ 6.9%**      **- 10.3%**

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, comprised 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 report month and for year-to-date (YTD) starting from the first of the year.



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Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		17,589	<b>18,171</b>	+ 3.3%	152,080	<b>148,615</b>	- 2.3%
<b>Pending Sales</b>		12,898	<b>13,672</b>	+ 6.0%	94,756	<b>97,365</b>	+ 2.8%
<b>Closed Sales</b>		14,649	<b>14,174</b>	- 3.2%	83,987	<b>86,050</b>	+ 2.5%
<b>Days on Market</b>		81	<b>69</b>	- 14.8%	93	<b>83</b>	- 10.8%
<b>Median Sales Price</b>		\$252,500	<b>\$270,000</b>	+ 6.9%	\$235,000	<b>\$250,000</b>	+ 6.4%
<b>Avg. Sales Price</b>		\$346,667	<b>\$370,106</b>	+ 6.8%	\$330,556	<b>\$347,742</b>	+ 5.2%
<b>Pct. of List Price Received</b>		96.9%	<b>97.4%</b>	+ 0.5%	96.3%	<b>96.9%</b>	+ 0.6%
<b>Affordability Index</b>		143	<b>129</b>	- 9.8%	153	<b>139</b>	- 9.2%
<b>Homes for Sale</b>		79,909	<b>71,704</b>	- 10.3%	--	--	--
<b>Months Supply</b>		7.2	<b>6.3</b>	- 12.5%	--	--	--

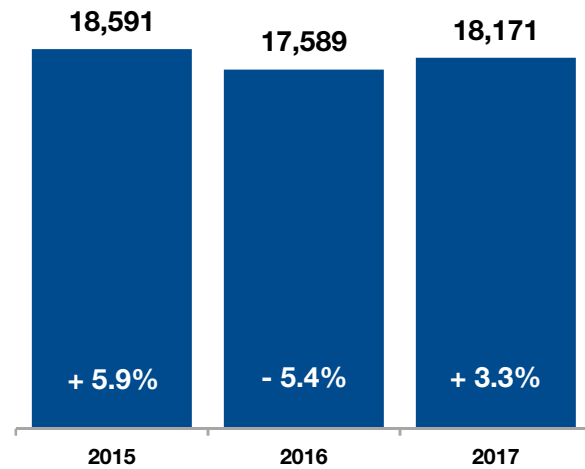
# New Listings

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

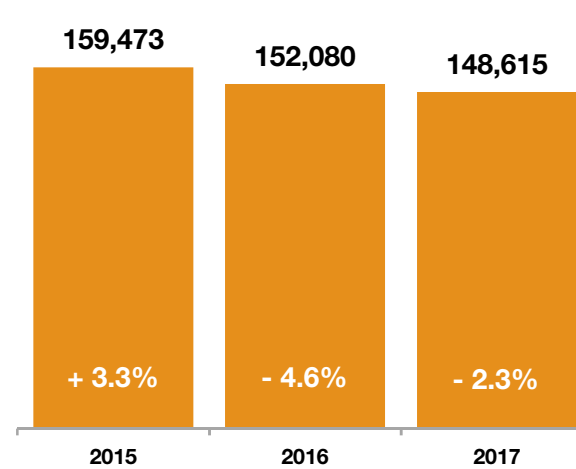


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## August



## Year to Date



	New Listings	Prior Year	Percent Change
September 2016	16,922	17,824	-5.1%
October 2016	14,597	16,256	-10.2%
November 2016	12,139	12,409	-2.2%
December 2016	8,831	9,454	-6.6%
January 2017	13,842	14,136	-2.1%
February 2017	14,256	15,042	-5.2%
March 2017	18,987	20,839	-8.9%
April 2017	19,833	22,066	-10.1%
May 2017	23,254	22,354	+4.0%
June 2017	21,483	21,628	-0.7%
July 2017	18,789	18,426	+2.0%
<b>August 2017</b>	<b>18,171</b>	<b>17,589</b>	<b>+3.3%</b>
12-Month Avg	16,759	17,335	-3.3%

## Historical New Listings by Month



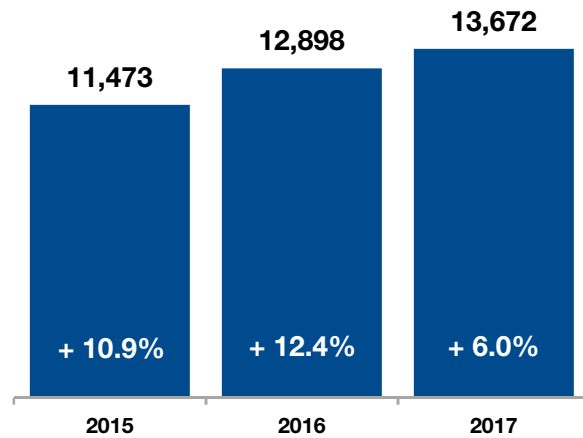
# Pending Sales

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

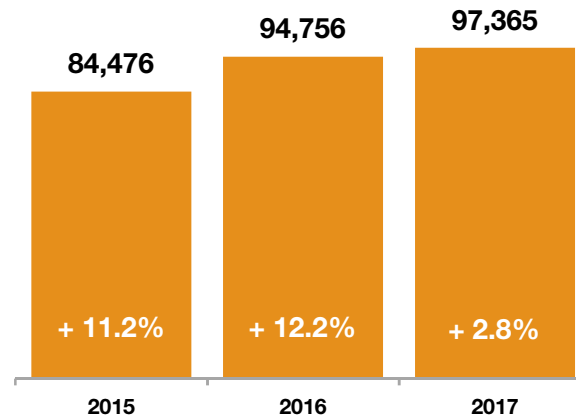


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## August



## Year to Date



	Pending Sales	Prior Year	Percent Change
September 2016	11,059	10,629	+4.0%
October 2016	10,792	10,616	+1.7%
November 2016	9,511	8,901	+6.9%
December 2016	8,176	8,099	+1.0%
January 2017	8,426	7,848	+7.4%
February 2017	9,277	9,101	+1.9%
March 2017	12,475	12,098	+3.1%
April 2017	12,497	13,276	-5.9%
May 2017	14,389	13,593	+5.9%
June 2017	14,092	13,747	+2.5%
July 2017	12,537	12,195	+2.8%
<b>August 2017</b>	<b>13,672</b>	<b>12,898</b>	<b>+6.0%</b>
12-Month Avg	11,409	11,083	+2.9%

## Historical Pending Sales by Month



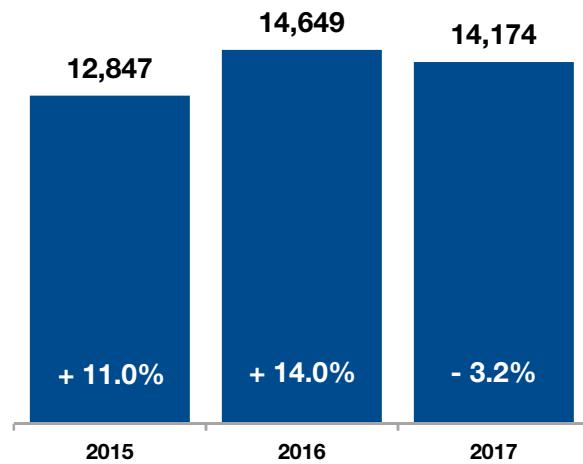
# Closed Sales

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

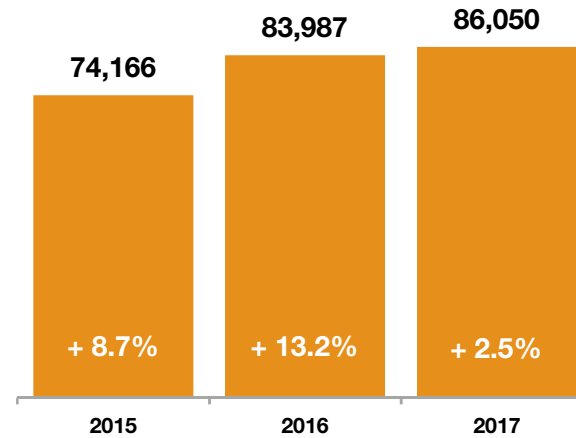


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## August



## Year to Date



	Closed Sales	Prior Year	Percent Change
September 2016	12,572	11,475	+9.6%
October 2016	11,729	11,937	-1.7%
November 2016	10,995	9,633	+14.1%
December 2016	11,663	10,834	+7.7%
January 2017	8,926	8,147	+9.6%
February 2017	7,789	7,934	-1.8%
March 2017	9,414	8,636	+9.0%
April 2017	8,810	8,954	-1.6%
May 2017	11,241	10,234	+9.8%
June 2017	13,435	12,956	+3.7%
July 2017	12,261	12,477	-1.7%
<b>August 2017</b>	<b>14,174</b>	<b>14,649</b>	<b>-3.2%</b>
12-Month Avg	11,084	10,656	+4.0%

## Historical Closed Sales by Month



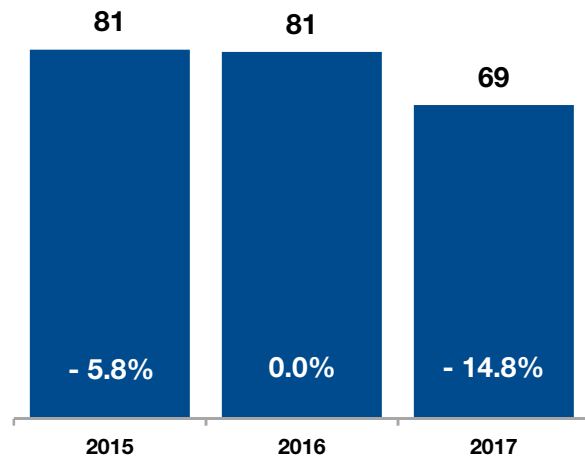
# Days on Market

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

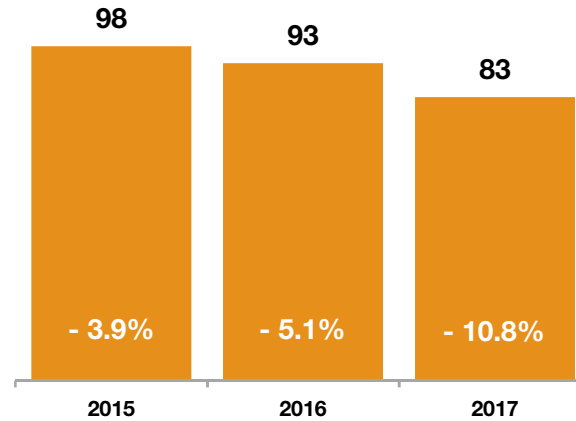


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## August



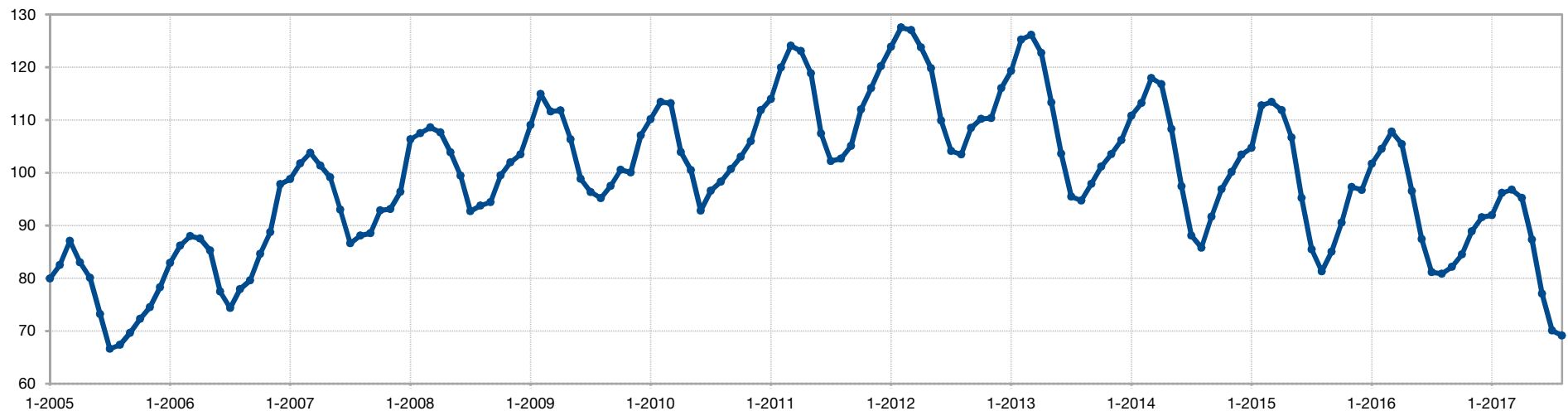
## Year to Date



Days on Market		Prior Year	Percent Change
September 2016	82	85	-3.5%
October 2016	85	91	-6.6%
November 2016	89	97	-8.2%
December 2016	92	97	-5.2%
January 2017	92	102	-9.8%
February 2017	96	105	-8.6%
March 2017	97	108	-10.2%
April 2017	95	105	-9.5%
May 2017	87	97	-10.3%
June 2017	77	87	-11.5%
July 2017	70	81	-13.6%
<b>August 2017</b>	<b>69</b>	<b>81</b>	<b>-14.8%</b>
12-Month Avg*	85	93	-8.6%

\* Average Days on Market of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Days on Market by Month

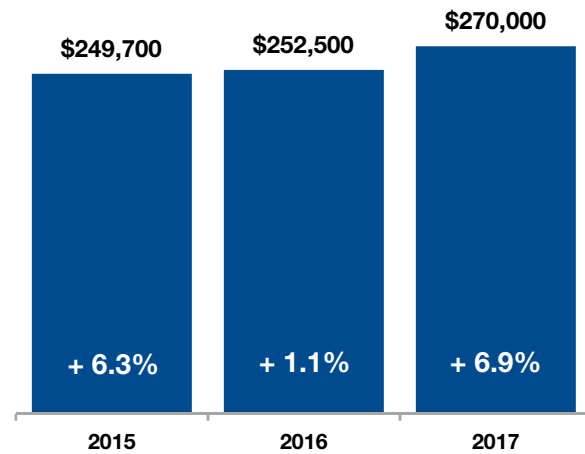


# Median Sales Price

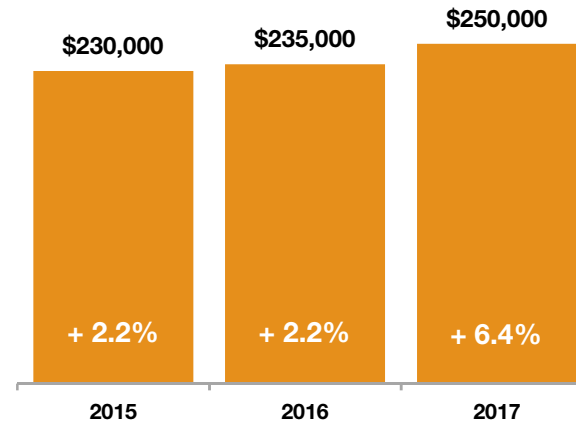
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## August



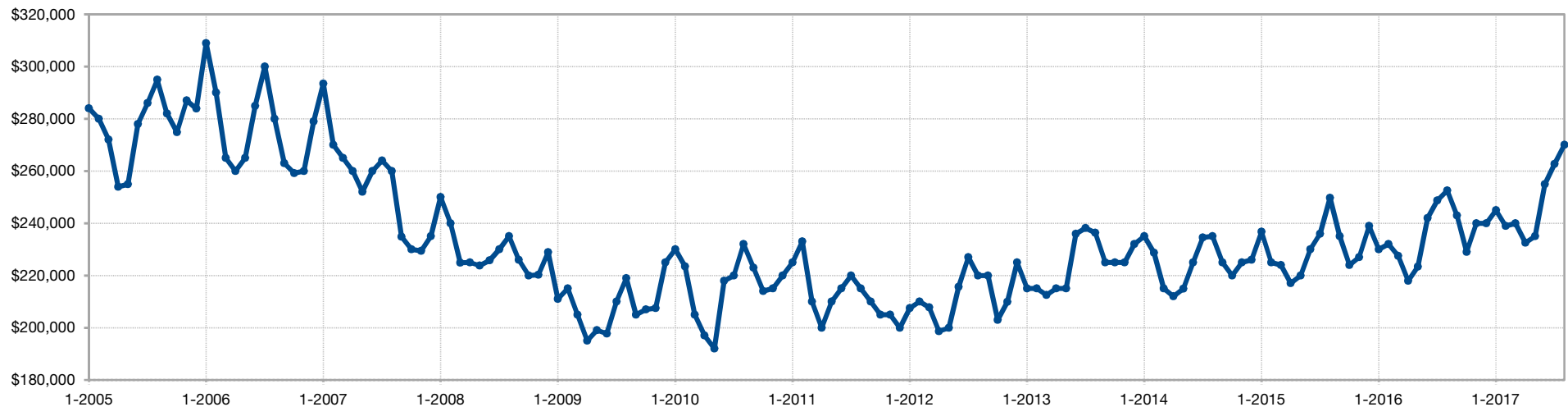
## Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2016	\$243,000	\$235,000	+3.4%
October 2016	\$229,000	\$224,000	+2.2%
November 2016	\$240,000	\$227,000	+5.7%
December 2016	\$240,000	\$239,000	+0.4%
January 2017	\$245,000	\$230,000	+6.5%
February 2017	\$238,950	\$232,000	+3.0%
March 2017	\$240,000	\$227,500	+5.5%
April 2017	\$232,500	\$218,000	+6.7%
May 2017	\$235,000	\$223,400	+5.2%
June 2017	\$255,000	\$242,000	+5.4%
July 2017	\$262,650	\$248,700	+5.6%
<b>August 2017</b>	<b>\$270,000</b>	<b>\$252,500</b>	<b>+6.9%</b>
12-Month Med*	\$245,000	\$235,000	+4.3%

\* Median Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month





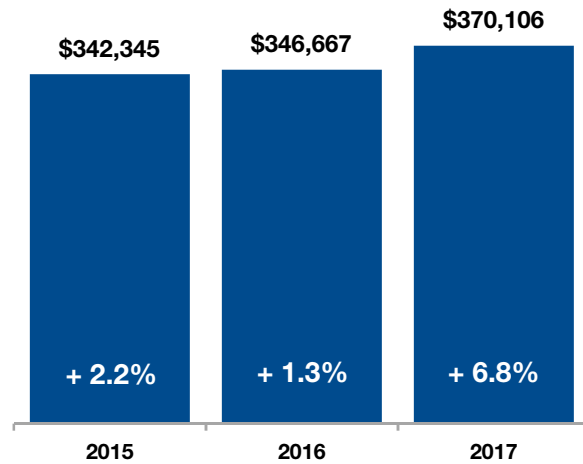
# Average Sales Price

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

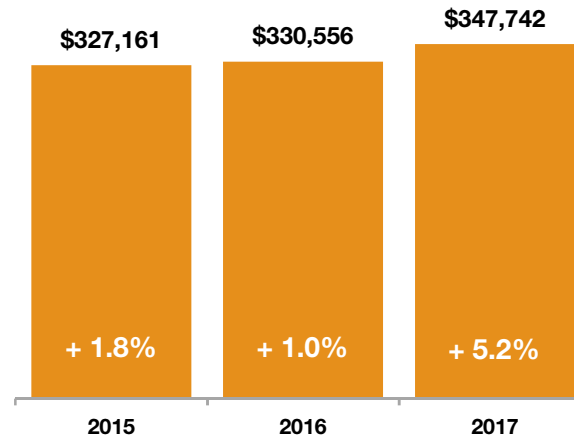


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## August



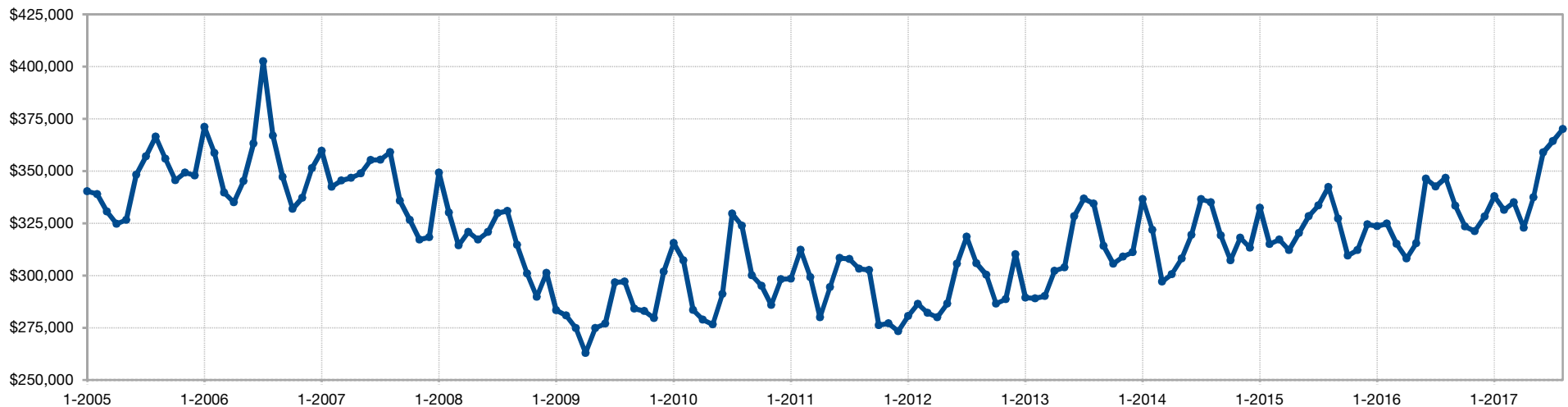
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2016	\$333,358	\$327,179	+1.9%
October 2016	\$323,434	\$309,469	+4.5%
November 2016	\$321,220	\$312,144	+2.9%
December 2016	\$328,205	\$324,433	+1.2%
January 2017	\$337,919	\$323,541	+4.4%
February 2017	\$331,347	\$324,802	+2.0%
March 2017	\$334,973	\$315,144	+6.3%
April 2017	\$322,836	\$308,127	+4.8%
May 2017	\$337,445	\$315,437	+7.0%
June 2017	\$358,857	\$346,334	+3.6%
July 2017	\$364,341	\$342,610	+6.3%
<b>August 2017</b>	<b>\$370,106</b>	<b>\$346,667</b>	<b>+6.8%</b>
12-Month Avg*	\$340,333	\$326,379	+4.3%

\* Avg. Sales Price of all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

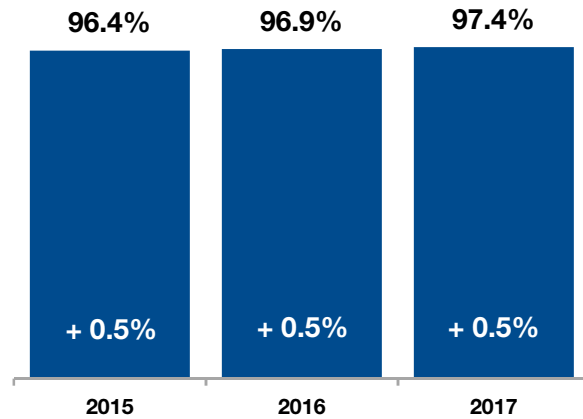


# Percent of List Price Received

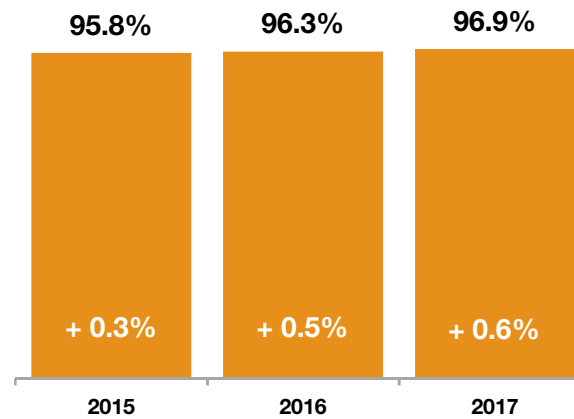
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## August



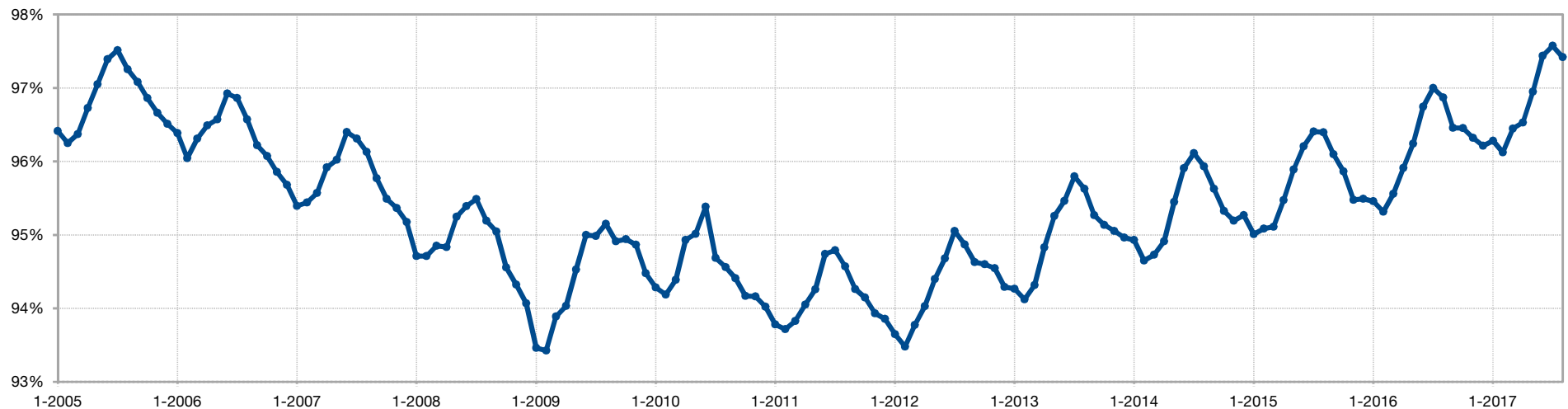
## Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
September 2016	96.5%	96.1%	+0.4%
October 2016	96.5%	95.9%	+0.6%
November 2016	96.3%	95.5%	+0.8%
December 2016	96.2%	95.5%	+0.7%
January 2017	96.3%	95.5%	+0.8%
February 2017	96.1%	95.3%	+0.8%
March 2017	96.4%	95.6%	+0.8%
April 2017	96.5%	95.9%	+0.6%
May 2017	96.9%	96.2%	+0.7%
June 2017	97.4%	96.7%	+0.7%
July 2017	97.6%	97.0%	+0.6%
<b>August 2017</b>	<b>97.4%</b>	<b>96.9%</b>	<b>+0.5%</b>
12-Month Avg*	96.7%	96.1%	+0.6%

\* Average Pct. of List Price Received for all properties from September 2016 through August 2017. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

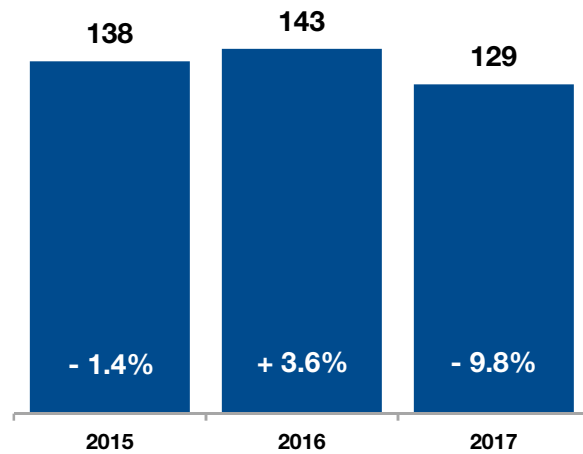


# Housing Affordability Index

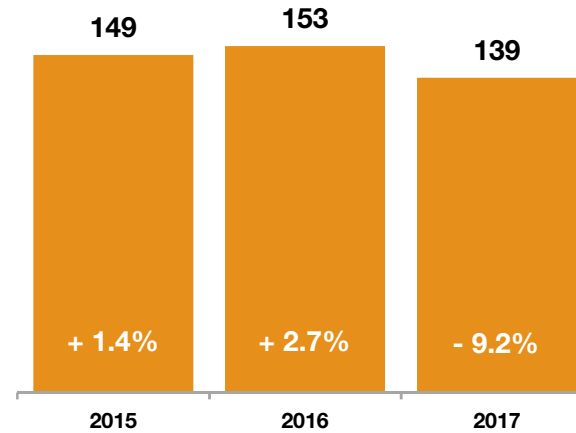
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## August



## Year to Date



	Affordability Index	Prior Year	Percent Change
September 2016	148	148	0.0%
October 2016	159	155	+2.6%
November 2016	144	152	-5.3%
December 2016	139	145	-4.1%
January 2017	135	149	-9.4%
February 2017	142	153	-7.2%
March 2017	141	155	-9.0%
April 2017	149	162	-8.0%
May 2017	148	159	-6.9%
June 2017	136	149	-8.7%
July 2017	133	145	-8.3%
<b>August 2017</b>	<b>129</b>	<b>143</b>	<b>-9.8%</b>
12-Month Avg	142	151	-6.2%

## Historical Housing Affordability Index by Month



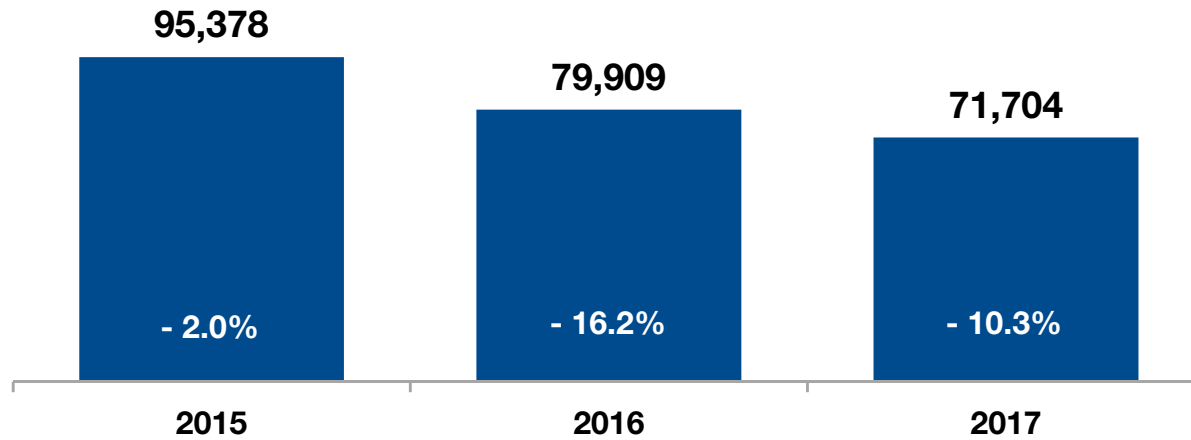
# Inventory of Homes for Sale

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



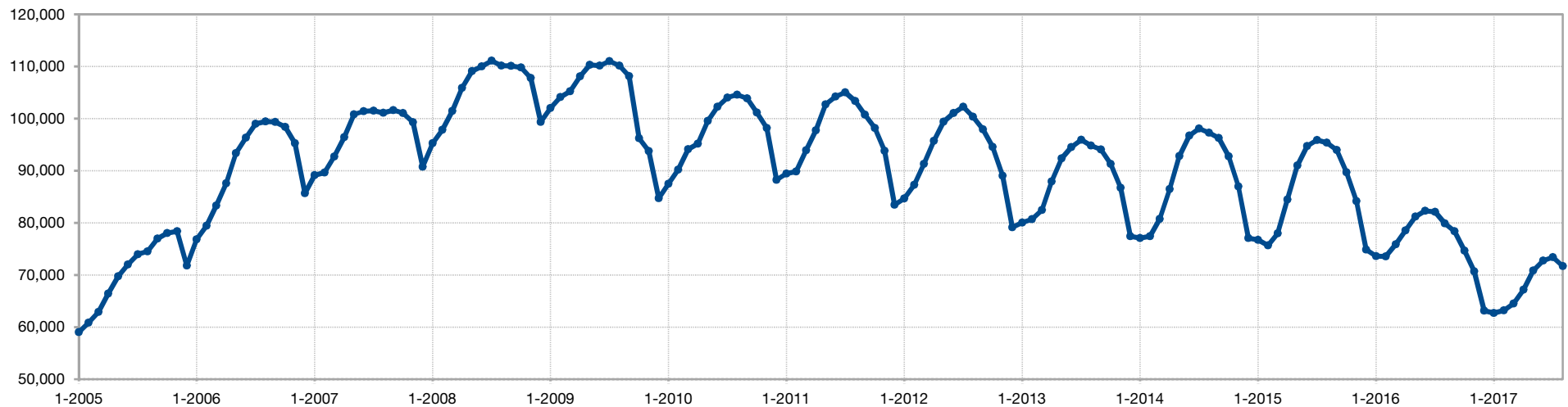
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## August



	Homes for Sale	Prior Year	Percent Change
September 2016	78,374	93,956	-16.6%
October 2016	74,679	89,706	-16.8%
November 2016	70,669	84,148	-16.0%
December 2016	63,157	74,842	-15.6%
January 2017	62,698	73,610	-14.8%
February 2017	63,208	73,563	-14.1%
March 2017	64,491	75,870	-15.0%
April 2017	67,188	78,545	-14.5%
May 2017	70,822	81,179	-12.8%
June 2017	72,733	82,317	-11.6%
July 2017	73,415	82,074	-10.6%
<b>August 2017</b>	<b>71,704</b>	<b>79,909</b>	<b>-10.3%</b>
12-Month Avg	69,428	80,810	-14.1%

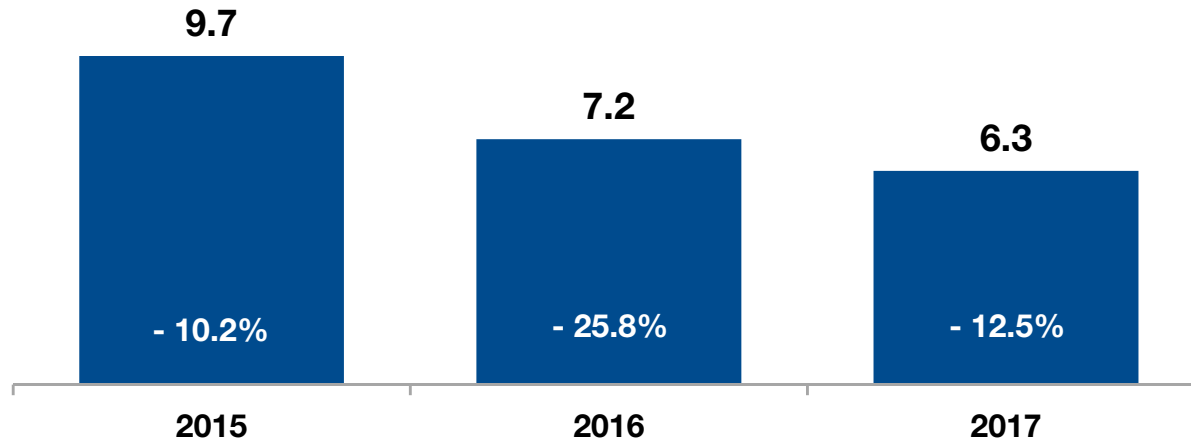
## Historical Inventory of Homes for Sale by Month



# 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.

## August



Months Supply		Prior Year	Percent Change
September 2016	7.0	9.4	-25.5%
October 2016	6.7	8.9	-24.7%
November 2016	6.3	8.3	-24.1%
December 2016	5.6	7.3	-23.3%
January 2017	5.6	7.1	-21.1%
February 2017	5.6	7.0	-20.0%
March 2017	5.7	7.1	-19.7%
April 2017	6.0	7.3	-17.8%
May 2017	6.3	7.4	-14.9%
June 2017	6.4	7.5	-14.7%
July 2017	6.5	7.5	-13.3%
<b>August 2017</b>	<b>6.3</b>	<b>7.2</b>	<b>-12.5%</b>
12-Month Avg	6.2	7.7	-19.5%

## 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		
	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -
<b>Albany*</b> (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Allegany</b>	54	54	<b>0.0%</b>	28	32	<b>+14.3%</b>	\$81,500	\$84,000	<b>+3.1%</b>	306	248	<b>-19.0%</b>	12.1	7.8	<b>-35.5%</b>
<b>Bronx</b>	200	213	<b>+6.5%</b>	132	145	<b>+9.8%</b>	\$300,000	\$342,000	<b>+14.0%</b>	896	680	<b>-24.1%</b>	8.0	5.2	<b>-35.0%</b>
<b>Broome</b>	244	265	<b>+8.6%</b>	158	169	<b>+7.0%</b>	\$113,399	\$107,446	<b>-5.2%</b>	1,123	890	<b>-20.7%</b>	8.8	6.3	<b>-28.4%</b>
<b>Cattaraugus</b>	118	109	<b>-7.6%</b>	83	58	<b>-30.1%</b>	\$82,500	\$86,000	<b>+4.2%</b>	751	666	<b>-11.3%</b>	12.1	11.2	<b>-7.4%</b>
<b>Cayuga</b>	89	113	<b>+27.0%</b>	63	76	<b>+20.6%</b>	\$117,515	\$128,000	<b>+8.9%</b>	416	356	<b>-14.4%</b>	7.3	6.1	<b>-16.4%</b>
<b>Chautauqua</b>	216	202	<b>-6.5%</b>	131	104	<b>-20.6%</b>	\$83,000	\$88,450	<b>+6.6%</b>	1,120	1,517	<b>+35.4%</b>	11.2	14.8	<b>+32.1%</b>
<b>Chemung</b>	111	107	<b>-3.6%</b>	70	89	<b>+27.1%</b>	\$93,642	\$127,933	<b>+36.6%</b>	467	376	<b>-19.5%</b>	7.5	5.7	<b>-24.0%</b>
<b>Chenango</b>	75	93	<b>+24.0%</b>	36	48	<b>+33.3%</b>	\$110,500	\$103,000	<b>-6.8%</b>	573	463	<b>-19.2%</b>	17.1	12.3	<b>-28.1%</b>
<b>Clinton</b>	70	79	<b>+12.9%</b>	75	62	<b>-17.3%</b>	\$117,900	\$127,250	<b>+7.9%</b>	413	331	<b>-19.9%</b>	8.0	6.3	<b>-21.3%</b>
<b>Columbia</b>	126	154	<b>+22.2%</b>	91	91	<b>0.0%</b>	\$217,500	\$275,000	<b>+26.4%</b>	1,086	868	<b>-20.1%</b>	17.2	13.0	<b>-24.4%</b>
<b>Cortland</b>	65	70	<b>+7.7%</b>	48	48	<b>0.0%</b>	\$112,000	\$135,000	<b>+20.5%</b>	301	236	<b>-21.6%</b>	8.5	6.6	<b>-22.4%</b>
<b>Delaware</b>	125	116	<b>-7.2%</b>	67	55	<b>-17.9%</b>	\$131,800	\$135,000	<b>+2.4%</b>	1,040	892	<b>-14.2%</b>	22.6	17.1	<b>-24.3%</b>
<b>Dutchess</b>	463	509	<b>+9.9%</b>	381	372	<b>-2.4%</b>	\$263,000	\$273,500	<b>+4.0%</b>	2,348	2,063	<b>-12.1%</b>	9.0	7.2	<b>-20.0%</b>
<b>Erie</b>	1,096	1,123	<b>+2.5%</b>	972	765	<b>-21.3%</b>	\$151,000	\$160,250	<b>+6.1%</b>	2,197	1,865	<b>-15.1%</b>	3.0	2.6	<b>-13.3%</b>
<b>Essex</b>	62	78	<b>+25.8%</b>	59	45	<b>-23.7%</b>	\$170,000	\$140,000	<b>-17.6%</b>	872	820	<b>-6.0%</b>	21.1	18.5	<b>-12.3%</b>
<b>Franklin</b>	59	69	<b>+16.9%</b>	29	32	<b>+10.3%</b>	\$115,000	\$104,650	<b>-9.0%</b>	564	425	<b>-24.6%</b>	20.0	13.2	<b>-34.0%</b>
<b>Fulton</b>	71	84	<b>+18.3%</b>	54	55	<b>+1.9%</b>	\$94,000	\$119,500	<b>+27.1%</b>	451	398	<b>-11.8%</b>	10.2	8.9	<b>-12.7%</b>
<b>Genesee</b>	55	52	<b>-5.5%</b>	52	35	<b>-32.7%</b>	\$93,250	\$120,000	<b>+28.7%</b>	164	148	<b>-9.8%</b>	4.1	4.0	<b>-2.4%</b>
<b>Greene</b>	178	194	<b>+9.0%</b>	79	76	<b>-3.8%</b>	\$171,500	\$175,000	<b>+2.0%</b>	1,218	985	<b>-19.1%</b>	18.9	14.8	<b>-21.7%</b>
<b>Hamilton</b>	13	21	<b>+61.5%</b>	9	4	<b>-55.6%</b>	\$125,000	\$312,500	<b>+150.0%</b>	169	162	<b>-4.1%</b>	22.0	20.5	<b>-6.8%</b>
<b>Herkimer</b>	85	97	<b>+14.1%</b>	48	55	<b>+14.6%</b>	\$87,750	\$103,450	<b>+17.9%</b>	605	589	<b>-2.6%</b>	15.7	12.8	<b>-18.5%</b>

# 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		
	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -
<b>Jefferson</b>	190	209	<b>+10.0%</b>	122	138	<b>+13.1%</b>	\$153,100	\$136,250	<b>-11.0%</b>	1,199	963	<b>-19.7%</b>	14.0	9.9	<b>-29.3%</b>
<b>Kings</b>	272	358	<b>+31.6%</b>	202	191	<b>-5.4%</b>	\$535,000	\$535,000	<b>0.0%</b>	1,274	1,255	<b>-1.5%</b>	7.5	7.6	<b>+1.3%</b>
<b>Lewis</b>	47	27	<b>-42.6%</b>	22	18	<b>-18.2%</b>	\$122,000	\$114,500	<b>-6.1%</b>	278	225	<b>-19.1%</b>	14.8	11.3	<b>-23.6%</b>
<b>Livingston</b>	76	80	<b>+5.3%</b>	73	68	<b>-6.8%</b>	\$132,750	\$149,950	<b>+13.0%</b>	248	218	<b>-12.1%</b>	5.1	4.9	<b>-3.9%</b>
<b>Madison</b>	103	104	<b>+1.0%</b>	75	76	<b>+1.3%</b>	\$149,900	\$140,000	<b>-6.6%</b>	446	372	<b>-16.6%</b>	7.9	6.6	<b>-16.5%</b>
<b>Monroe</b>	1,187	1,113	<b>-6.2%</b>	1,000	920	<b>-8.0%</b>	\$140,000	\$150,000	<b>+7.1%</b>	2,234	1,689	<b>-24.4%</b>	3.0	2.3	<b>-23.3%</b>
<b>Montgomery*</b> (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Nassau</b>	1,483	1,545	<b>+4.2%</b>	1,517	1,517	<b>0.0%</b>	\$485,000	\$515,000	<b>+6.2%</b>	6,956	6,955	<b>-0.0%</b>	6.3	6.2	<b>-1.6%</b>
<b>New York†</b>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Niagara</b>	310	294	<b>-5.2%</b>	239	242	<b>+1.3%</b>	\$120,000	\$139,950	<b>+16.6%</b>	702	558	<b>-20.5%</b>	4.0	3.1	<b>-22.5%</b>
<b>Oneida</b>	334	308	<b>-7.8%</b>	231	216	<b>-6.5%</b>	\$129,700	\$127,000	<b>-2.1%</b>	1,747	1,850	<b>+5.9%</b>	9.9	11.1	<b>+12.1%</b>
<b>Onondaga</b>	696	687	<b>-1.3%</b>	609	592	<b>-2.8%</b>	\$145,000	\$146,000	<b>+0.7%</b>	1,936	1,419	<b>-26.7%</b>	4.3	3.0	<b>-30.2%</b>
<b>Ontario</b>	195	202	<b>+3.6%</b>	159	137	<b>-13.8%</b>	\$152,500	\$162,500	<b>+6.6%</b>	576	513	<b>-10.9%</b>	5.4	4.9	<b>-9.3%</b>
<b>Orange*</b> (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Orleans</b>	64	50	<b>-21.9%</b>	49	43	<b>-12.2%</b>	\$89,950	\$105,000	<b>+16.7%</b>	184	122	<b>-33.7%</b>	5.6	3.8	<b>-32.1%</b>
<b>Oswego</b>	140	153	<b>+9.3%</b>	98	128	<b>+30.6%</b>	\$123,725	\$102,750	<b>-17.0%</b>	752	557	<b>-25.9%</b>	8.8	5.5	<b>-37.5%</b>
<b>Otsego</b>	83	93	<b>+12.0%</b>	61	56	<b>-8.2%</b>	\$143,700	\$127,330	<b>-11.4%</b>	773	666	<b>-13.8%</b>	17.2	14.8	<b>-14.0%</b>
<b>Putnam*</b> (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Queens</b>	1,288	1,233	<b>-4.3%</b>	858	814	<b>-5.1%</b>	\$463,000	\$533,750	<b>+15.3%</b>	5,194	5,679	<b>+9.3%</b>	6.7	7.6	<b>+13.4%</b>
<b>Rensselaer*</b> (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Richmond</b>	440	523	<b>+18.9%</b>	435	443	<b>+1.8%</b>	\$458,000	\$530,000	<b>+15.7%</b>	1,645	1,456	<b>-11.5%</b>	4.7	4.1	<b>-12.8%</b>
<b>Rockland*</b> (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		
	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -
<b>St Lawrence</b>	149	133	<b>-10.7%</b>	82	87	<b>+6.1%</b>	\$106,250	\$81,000	<b>-23.8%</b>	1,662	913	<b>-45.1%</b>	16.1	8.3	<b>-48.4%</b>
<b>Saratoga*</b> (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Schenectady*</b> (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Schoharie*</b> (1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Schuyler</b>	37	31	<b>-16.2%</b>	25	14	<b>-44.0%</b>	\$132,450	\$171,000	<b>+29.1%</b>	141	114	<b>-19.1%</b>	10.6	6.9	<b>-34.9%</b>
<b>Seneca</b>	52	46	<b>-11.5%</b>	27	41	<b>+51.9%</b>	\$140,100	\$127,590	<b>-8.9%</b>	209	159	<b>-23.9%</b>	8.2	6.0	<b>-26.8%</b>
<b>Steuben</b>	146	147	<b>+0.7%</b>	100	77	<b>-23.0%</b>	\$126,000	\$105,500	<b>-16.3%</b>	614	513	<b>-16.4%</b>	8.4	6.8	<b>-19.0%</b>
<b>Suffolk</b>	1,968	2,067	<b>+5.0%</b>	1,813	1,813	<b>0.0%</b>	\$352,000	\$375,000	<b>+6.5%</b>	10,519	10,255	<b>-2.5%</b>	7.9	7.2	<b>-8.9%</b>
<b>Sullivan</b>	167	218	<b>+30.5%</b>	115	105	<b>-8.7%</b>	\$152,500	\$146,200	<b>-4.1%</b>	1,511	1,345	<b>-11.0%</b>	17.6	15.8	<b>-10.2%</b>
<b>Tioga</b>	57	52	<b>-8.8%</b>	28	30	<b>+7.1%</b>	\$119,450	\$156,628	<b>+31.1%</b>	277	210	<b>-24.2%</b>	9.7	8.2	<b>-15.5%</b>
<b>Tompkins</b>	80	91	<b>+13.8%</b>	94	99	<b>+5.3%</b>	\$213,000	\$215,000	<b>+0.9%</b>	380	296	<b>-22.1%</b>	6.3	4.5	<b>-28.6%</b>
<b>Ulster</b>	327	338	<b>+3.4%</b>	218	236	<b>+8.3%</b>	\$210,000	\$225,000	<b>+7.1%</b>	2,075	1,680	<b>-19.0%</b>	11.7	8.9	<b>-23.9%</b>
<b>Warren</b>	151	155	<b>+2.6%</b>	129	114	<b>-11.6%</b>	\$190,000	\$243,250	<b>+28.0%</b>	1,058	866	<b>-18.1%</b>	12.3	10.1	<b>-17.9%</b>
<b>Washington</b>	102	115	<b>+12.7%</b>	77	72	<b>-6.5%</b>	\$135,725	\$127,500	<b>-6.1%</b>	657	551	<b>-16.1%</b>	10.8	9.0	<b>-16.7%</b>
<b>Wayne</b>	167	128	<b>-23.4%</b>	96	121	<b>+26.0%</b>	\$135,000	\$132,500	<b>-1.9%</b>	413	335	<b>-18.9%</b>	4.9	3.9	<b>-20.4%</b>
<b>Westchester*</b> (2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Wyoming</b>	53	54	<b>+1.9%</b>	43	34	<b>-20.9%</b>	\$120,000	\$98,000	<b>-18.3%</b>	195	148	<b>-24.1%</b>	7.2	5.4	<b>-25.0%</b>
<b>Yates</b>	30	26	<b>-13.3%</b>	25	20	<b>-20.0%</b>	\$165,000	\$169,900	<b>+3.0%</b>	174	126	<b>-27.6%</b>	7.6	6.0	<b>-21.1%</b>
<b>New York State</b>	17,589	18,171	<b>+3.3%</b>	14,649	14,174	<b>-3.2%</b>	\$252,500	\$270,000	<b>+6.9%</b>	79,909	71,704	<b>-10.3%</b>	7.2	6.3	<b>-12.5%</b>

† 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



### **Quick facts: The current market**

- The August 2017 sales total of 14,174 represents a decrease of 3.2 percent from the August 2016 total of 14,649, according to preliminary existing single-family, townhome and condominium sales data accumulated by ShowingTime for the New York State Association of REALTORS®.
- The year-to-date (Jan. 1 – Aug. 31) sales total of 86,050 was 2.5-percent above the same period last year.
- The August 2017 statewide median sales price was \$270,000, an increase of 6.9 percent from the August 2016 median of \$252,500.
- The year-to-date (Jan. 1 – Aug. 31) statewide median sales price was \$250,000, an increase of 6.4 percent from the same period in 2016.
- August 2017 pending sales increased by 6 percent from a year ago to reach 13,672.
- The number of homes for sale stood at 71,704, a decrease of 10.3 percent compared to August 2016.

### **Quick facts: The benefits of homeownership**

- The National Association of REALTORS® Second Quarter Homeownership Opportunities and Market Experience (HOME) Survey found that 70 percent of people believe that now is a good time to buy a home and 71 percent believe it is a good time to sell a home.
- NAR Chief Economist Lawrence Yun wrote about “Why Homeownership Matters” in a piece published by Forbes.com and he noted that 87 percent of consumers said homeownership is part of the American Dream in the NAR HOME survey. He further made the assertions that homeownership provides for wealth accumulation and that it is good for the economy. The article can be viewed here: <http://www.forbes.com/sites/lawrenceyun/2016/08/12/why-homeownership-matters/#1c4c401c3c20>
- Yun noted in the article that: According to the Federal Reserve’s Survey of Consumer Finances, a typical homeowner’s net worth was \$195,400, while that of renter’s was \$5,400 as of 2013.
- Experts agree that growth in the housing market equates to growth in our local, state and national economies. The economic benefits derived from the sale of a home extend well beyond the closing table to include the many purchases made by new homeowners including durable goods such as appliances, home furnishings and services such as movers and home contractors. These purchases also generate much needed tax revenue.
- Most homeowners enjoy stable, fixed-rate mortgage payments that might not change for 15 to 30 years, while rent typically increases 3 percent a year.
- Homeowners can typically deduct mortgage interest and property taxes on their federal individual income tax return.

- Homeowners do not move as frequently as renters, providing more neighborhood stability. In turn, this stability helps reduce crime and supports neighborhood upkeep.
- Children of homeowners do better in school, stay in school longer, are more likely to participate in organized activities and spend less time in front of the television.
- Homeowners pay 80 to 90 percent of federal individual income taxes, contributing to federal programs that benefit all Americans.
- Housing accounts for more than 15 percent of the national Gross Domestic Product, a key driver of our national economy.
- Owning a home remains a solid investment as evidenced by a NAR research report, which indicates that real estate has delivered the most consistent positive return over any investment during the last 40 years. In fact, given the leverage in purchasing a home, the average return on a 5-percent down payment over 10 years is usually three to five times greater than stock market returns.
- Owning a home is one of the best ways to build long-term wealth. Historically, a homeowner's net worth has ranged from 31 to 46 times that of a renter.

#### **Quick facts: Working with a REALTOR®**

- REALTORS® are the local housing market professionals, who are able to properly gauge local neighborhood conditions. Conditions vary widely by market – and sometimes even from neighborhood to neighborhood.
- REALTORS® have access to the most up-to-date and comprehensive property listing and sales information, making them a buyer's best resource in finding the home that is right for them.
- The latest NAR *Home Buyer and Seller Generational Trends* study (March 2017) found that regardless of age, buyers and sellers continue to see real estate agents as an integral part of a real estate transaction. Nearly 90 percent of respondents said they worked with a real estate agent to buy or sell a home. This kept for-sale-by-owner transactions down at their lowest share ever (8 percent).
- All housing markets are local and the most important market conditions for consumers to consider are those where that consumer wishes to live. Just as there is no "national" weather forecast, there is no "national" housing market. The housing market conditions in another state, another area of the country or even another municipality within New York State have no bearing on the conditions in your local market.

#### **Contact us**

These monthly memos are just one way NYSAR is able to assist you with media inquiries and market data. If you have any questions about this memo or need assistance prior to speaking with a member of the media, please contact the NYSAR Communications Department at 518-463-0300. You are uniquely positioned to educate your local media about the true market conditions and the nature of the housing market. We encourage you to take advantage of all opportunities to provide true market information to the media and consumers.



New York State Association of REALTORS® , Inc.  
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## NEWS RELEASE

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### For Immediate Release

Information: 518.463.0300  
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## August sales fall just short of 2016 record

Albany, NY – September 20, 2017 – August home sales were strong across the Empire State, setting the second-highest total on record for the month at 14,174 units, according to the housing market report released today by the New York State Association of REALTORS®. The statewide median sales price growth trend continued in August, posting a 6.9-percent increase compared to August 2016.

“Homebuyer enthusiasm remained strong in August, driving sales to a near record total,” said Duncan R. MacKenzie, CEO of the New York State Association of REALTORS®. “With a healthy economy and largely unchanged mortgage rates attracting buyers to the housing market, the only headwind was the low number of homes listed for sale. This month’s report, however, shows an increase in the newly listed homes, which would be a welcome trend going forward.”

“Through August, the housing market remains on track to finish near the 2016 sales record,” said MacKenzie.

The August 2017 sales total of 14,174 represents a decrease of 3.2 percent from the August 2016 total of 14,649. The year-to-date (Jan. 1 – Aug. 31) sales total of 86,050 was 2.5-percent above the same period last year.

The August 2017 statewide median sales price was \$270,000, an increase of 6.9 percent from the August 2016 median of \$252,500. The year-to-date (Jan. 1 – Aug. 31) statewide median sales price was \$250,000, an increase of 6.4 percent from the same period in 2016.

August 2017 pending sales increased by 6 percent from a year ago to reach 13,672.

The months supply of homes for sale dropped 12.5 percent at the end of August to 6.3 months supply. It was at 7.2 months at the end of August 2016. A 6 month to 6.5 month supply is considered to be a balanced market. The number of homes for sale stood at 71,704, a decrease of 10.3 percent compared to August 2016.

Additional data is available at <http://www.nysar.com/industry-resources/market-data>

*Editor’s Note: All data is compiled from multiple listing services in the state of New York and the data include townhomes, condominiums and existing single-family homes.*

The New York State Association of REALTORS® is a not-for-profit trade organization representing more than 55,000 of New York State’s real estate professionals. The term REALTOR® is a registered trademark, which identifies real estate professionals who subscribe to a strict code of ethics as members of the National Association of REALTORS®. These REALTORS® are also members of the New York State Association of REALTORS® as well as their local board or association of REALTORS®.