

Monthly Indicators



August 2018

Rising home prices, higher interest rates and increased building material costs have pressured housing affordability to a ten-year low, according to the National Association of Home Builders. Keen market observers have been watching this situation take shape for quite some time. Nationally, median household income has risen 2.6% in the last 12 months, while home prices are up 6.0%. That kind of gap will eventually create fewer sales due to affordability concerns, which is happening in several markets, especially in the middle to high-middle price ranges.

New Listings were up 6.0 percent to 5,325. Pending Sales increased 1.2 percent to 3,834. Inventory grew 3.7 percent to 25,174 units.

Prices moved higher as the Median Sales Price was up 8.3 percent to \$482,000. Average Sales Price increased 6.8 percent to \$582,120. Months Supply of Inventory was up 2.7 percent to 7.6 months.

While some are starting to look for recessionary signs like fewer sales, dropping prices and even foreclosures, others are taking a more cautious and research-based approach to their predictions. The fact remains that the trends do not yet support a dramatic shift away from what has been experienced over the last several years. Housing starts are performing admirably if not excitingly, prices are still inching upward, supply remains low and consumers are optimistic. The U.S. economy is under scrutiny but certainly not deteriorating.

Activity Snapshot

- 10.4% **+ 8.3%** **+ 3.7%**

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

Residential activity in Nassau, Queens and Suffolk counties, comprised of single-family homes, townhomes and co-ops combined. Percent changes are calculated using rounded figures.

Activity Overview	2
New Listings	3
Closed Sales	4
Median Sales Price	5
Average Sales Price	6
Pending Sales	7
Median Contract Price	8
Average Contract Price	9
Housing Affordability Index	10
Inventory of Homes for Sale	11
Months Supply of Inventory	12



Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



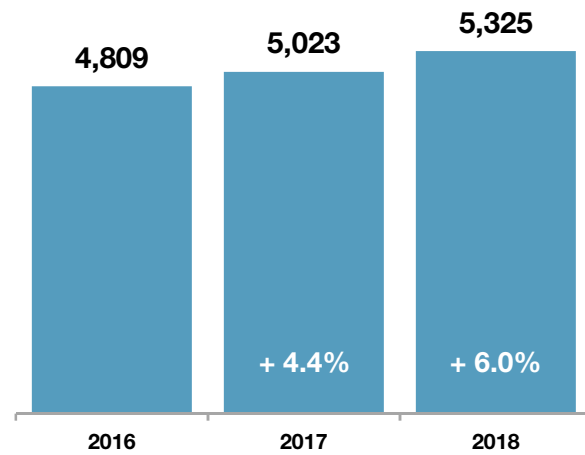
Key Metrics	Historical Sparkbars	8-2017	8-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
New Listings		5,023	5,325	+ 6.0%	43,382	45,498	+ 4.9%
Closed Sales		4,394	3,937	- 10.4%	25,535	24,865	- 2.6%
Median Sales Price		\$445,000	\$482,000	+ 8.3%	\$425,000	\$450,000	+ 5.9%
Avg. Sales Price		\$544,927	\$582,120	+ 6.8%	\$520,173	\$547,298	+ 5.2%
Pending Sales		3,787	3,834	+ 1.2%	27,601	27,787	+ 0.7%
Median Contract Price		\$445,000	\$484,000	+ 8.8%	\$427,000	\$450,000	+ 5.4%
Average Contract Price		\$546,839	\$583,662	+ 6.7%	\$522,197	\$549,020	+ 5.1%
Affordability Index		99	85	- 14.1%	103	91	- 11.7%
Homes for Sale		24,276	25,174	+ 3.7%	--	--	--
Months Supply		7.4	7.6	+ 2.7%	--	--	--

New Listings

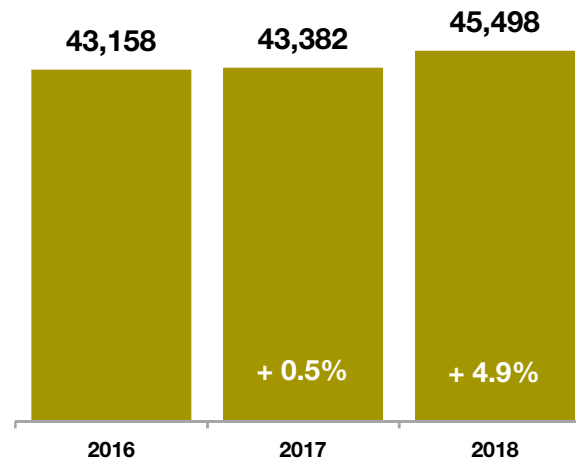
A count of the properties that have been newly listed on the market in a given month.



August



Year to Date



	New Listings	Prior Year	Percent Change
September 2017	4,816	4,804	+0.2%
October 2017	4,623	4,273	+8.2%
November 2017	3,836	3,631	+5.6%
December 2017	2,711	2,646	+2.5%
January 2018	4,590	4,380	+4.8%
February 2018	4,783	4,473	+6.9%
March 2018	5,524	6,056	-8.8%
April 2018	6,342	5,660	+12.0%
May 2018	6,988	6,376	+9.6%
June 2018	6,180	5,978	+3.4%
July 2018	5,766	5,436	+6.1%
August 2018	5,325	5,023	+6.0%
12-Month Avg	5,124	4,895	+4.7%

Historical New Listings by Month

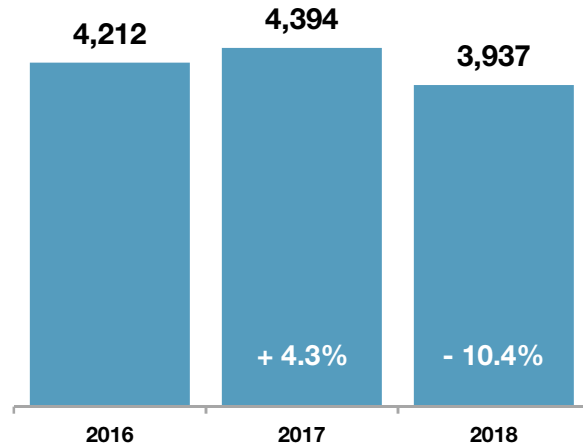


Closed Sales

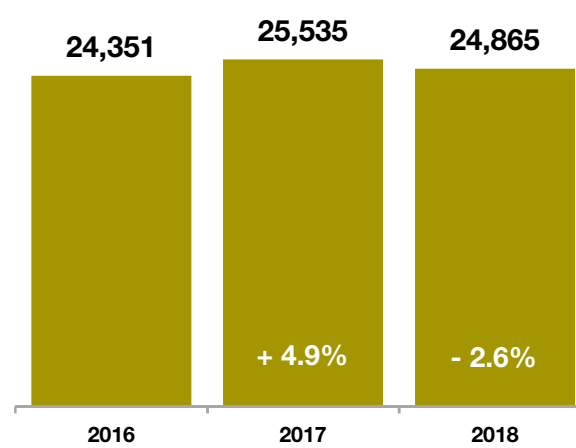
A count of the actual sales that closed in a given month.



August

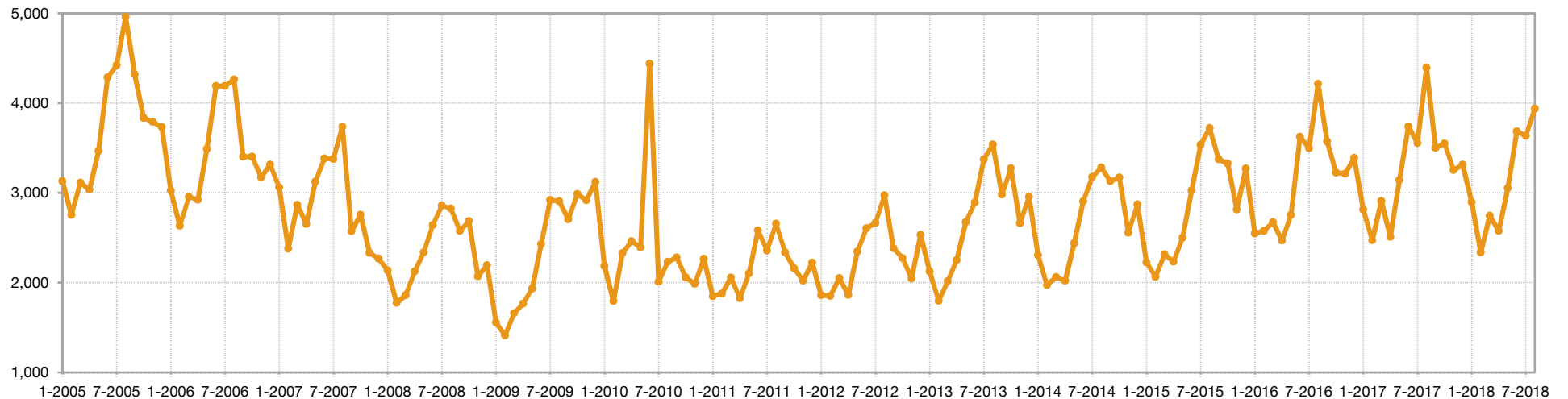


Year to Date



	Closed Sales	Prior Year	Percent Change
September 2017	3,502	3,572	-2.0%
October 2017	3,550	3,225	+10.1%
November 2017	3,254	3,212	+1.3%
December 2017	3,313	3,388	-2.2%
January 2018	2,896	2,814	+2.9%
February 2018	2,338	2,471	-5.4%
March 2018	2,744	2,908	-5.6%
April 2018	2,576	2,509	+2.7%
May 2018	3,053	3,143	-2.9%
June 2018	3,686	3,740	-1.4%
July 2018	3,635	3,556	+2.2%
August 2018	3,937	4,394	-10.4%
12-Month Avg	3,207	3,244	-1.1%

Historical Closed Sales by Month

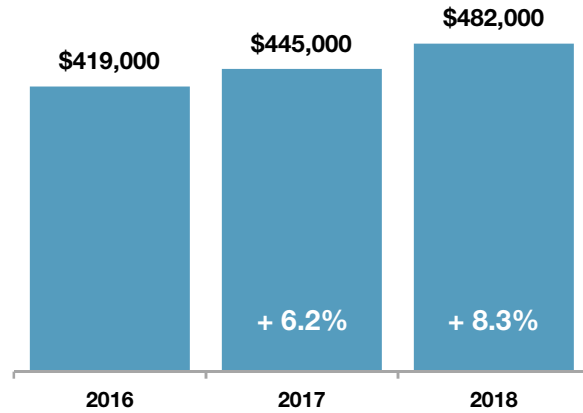


Median Sales Price

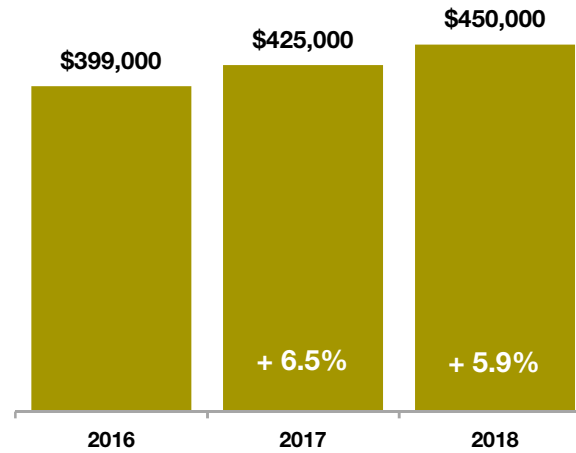
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



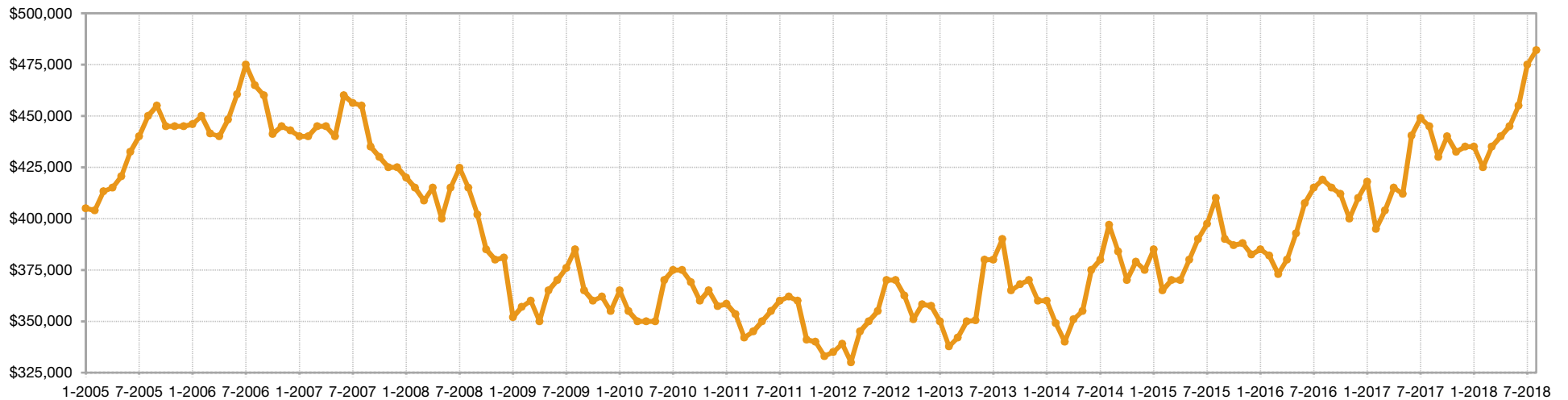
Year to Date



	Median Sales Price	Prior Year	Percent Change
September 2017	\$430,000	\$415,000	+3.6%
October 2017	\$440,000	\$412,000	+6.8%
November 2017	\$432,500	\$400,000	+8.1%
December 2017	\$435,000	\$410,000	+6.1%
January 2018	\$435,000	\$418,000	+4.1%
February 2018	\$425,000	\$395,000	+7.6%
March 2018	\$435,000	\$403,994	+7.7%
April 2018	\$440,000	\$415,000	+6.0%
May 2018	\$445,000	\$412,000	+8.0%
June 2018	\$455,000	\$440,500	+3.3%
July 2018	\$475,000	\$449,000	+5.8%
August 2018	\$482,000	\$445,000	+8.3%
12-Month Avg	\$447,000	\$420,000	+6.4%

* Median Sales Price for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month

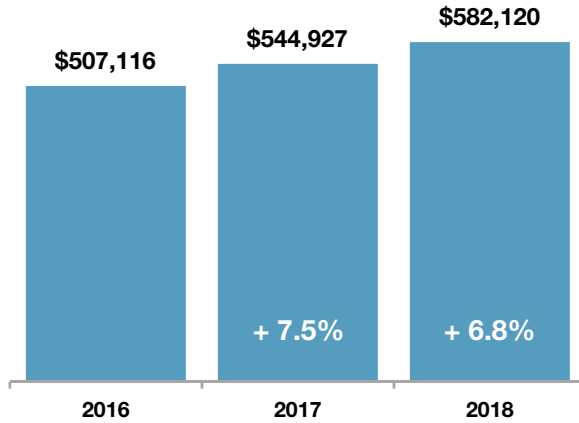


Average Sales Price

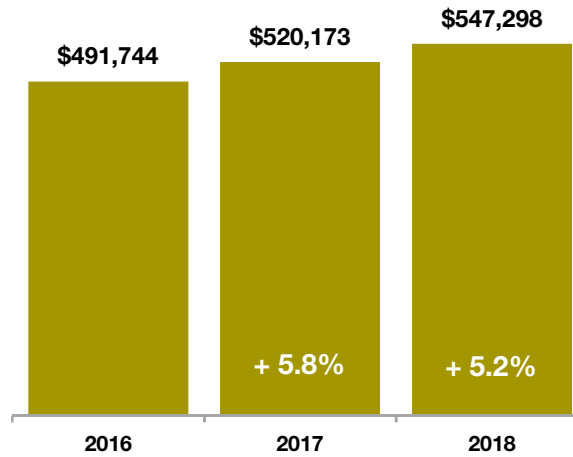
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



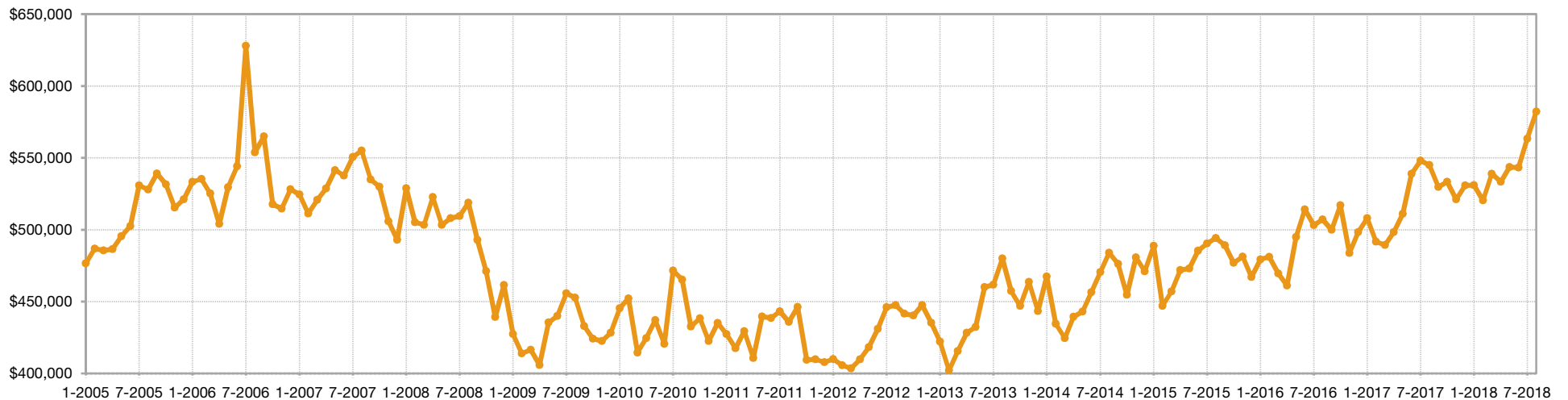
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
September 2017	\$529,686	\$499,965	+5.9%
October 2017	\$533,253	\$516,927	+3.2%
November 2017	\$521,146	\$483,722	+7.7%
December 2017	\$530,797	\$498,332	+6.5%
January 2018	\$530,975	\$507,959	+4.5%
February 2018	\$520,443	\$491,599	+5.9%
March 2018	\$538,947	\$489,354	+10.1%
April 2018	\$533,339	\$498,335	+7.0%
May 2018	\$543,548	\$511,032	+6.4%
June 2018	\$543,176	\$538,901	+0.8%
July 2018	\$563,350	\$548,062	+2.8%
August 2018	\$582,120	\$544,927	+6.8%
12-Month Avg*	\$540,768	\$513,141	+5.4%

* Average Avg. Sales Price of all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month

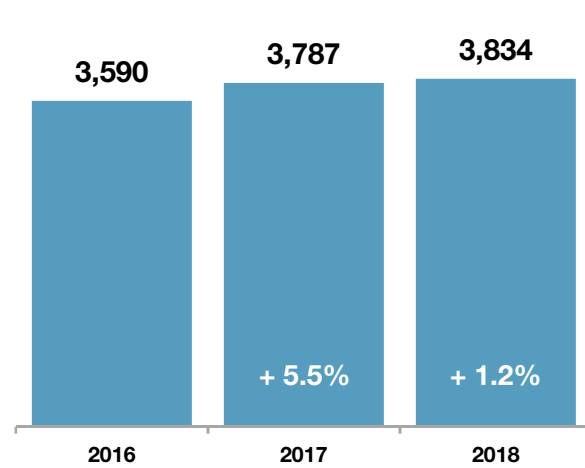


Pending Sales

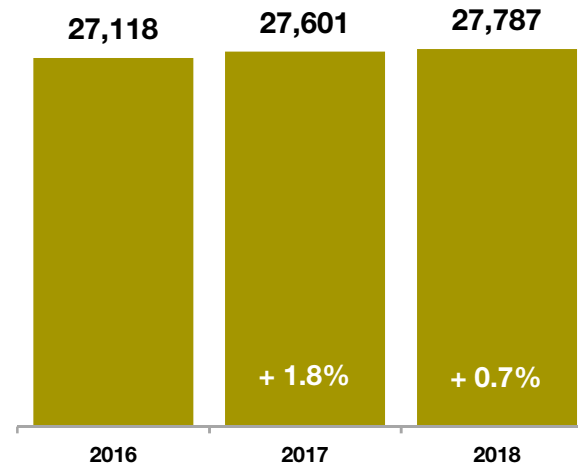
A count of the properties on which offers have been accepted in a given month.



August

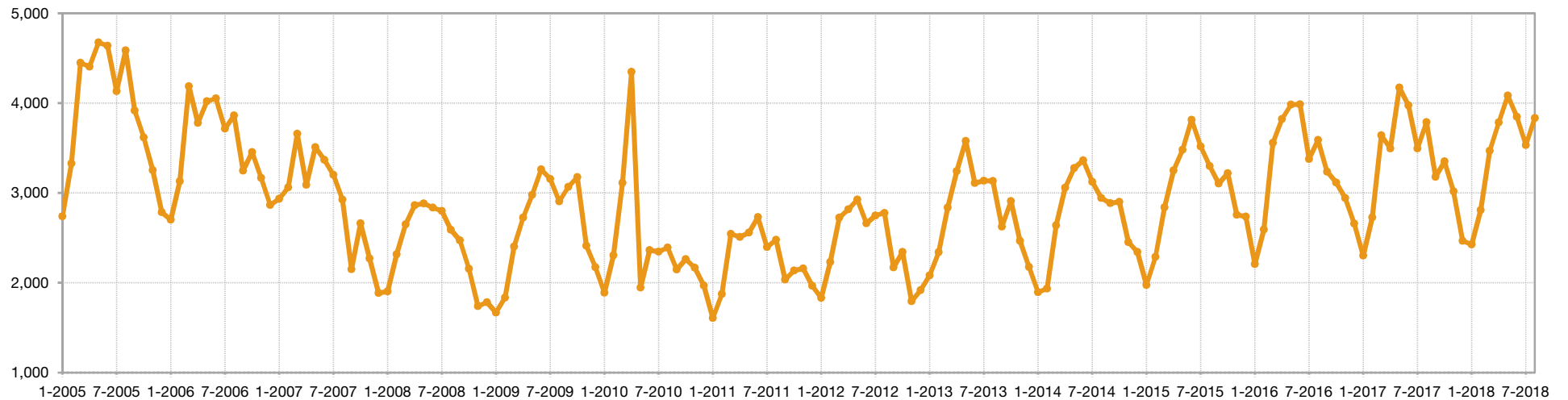


Year to Date



	Pending Sales	Prior Year	Percent Change
September 2017	3,179	3,236	-1.8%
October 2017	3,351	3,116	+7.5%
November 2017	3,019	2,942	+2.6%
December 2017	2,467	2,660	-7.3%
January 2018	2,427	2,303	+5.4%
February 2018	2,807	2,729	+2.9%
March 2018	3,470	3,642	-4.7%
April 2018	3,785	3,495	+8.3%
May 2018	4,085	4,174	-2.1%
June 2018	3,847	3,975	-3.2%
July 2018	3,532	3,496	+1.0%
August 2018	3,834	3,787	+1.2%
12-Month Med*	3,317	3,296	+0.6%

Historical Pending Sales by Month

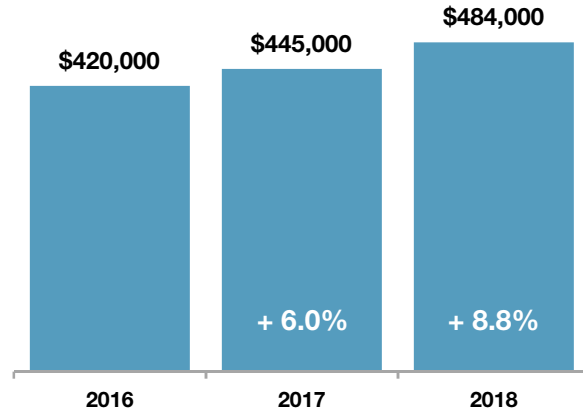


Median Contract Price

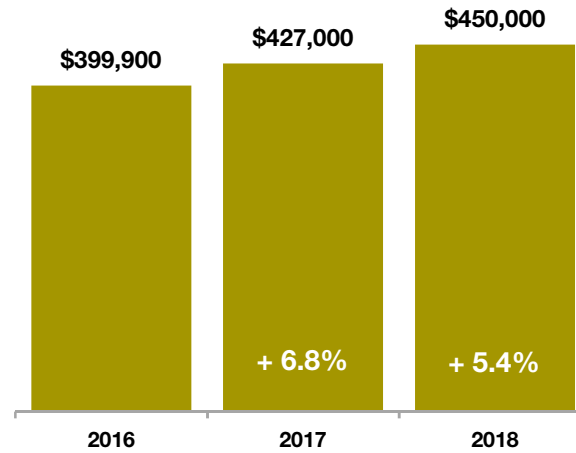
Point at which half of the contracts were signed for more and half were signed for less, not accounting for seller concessions, in a given month.



August



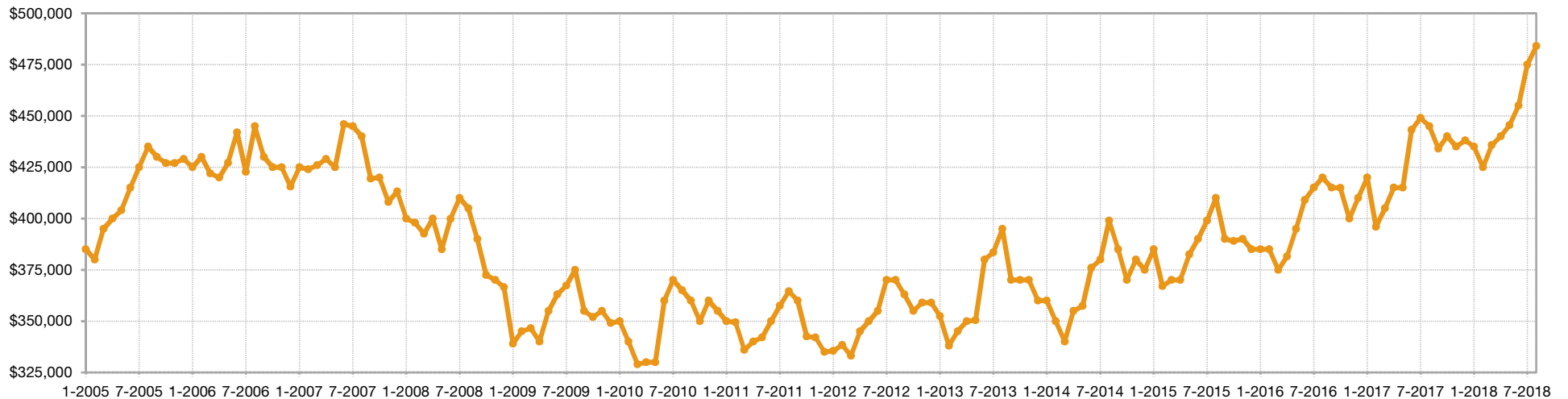
Year to Date



	Median Contract Price	Prior Year	Percent Change
September 2017	\$434,000	\$415,000	+4.6%
October 2017	\$440,000	\$414,900	+6.0%
November 2017	\$435,000	\$400,000	+8.7%
December 2017	\$438,000	\$410,000	+6.8%
January 2018	\$435,000	\$420,000	+3.6%
February 2018	\$425,000	\$396,000	+7.3%
March 2018	\$435,750	\$405,000	+7.6%
April 2018	\$440,000	\$415,000	+6.0%
May 2018	\$445,500	\$415,000	+7.3%
June 2018	\$455,000	\$443,248	+2.7%
July 2018	\$475,000	\$449,000	+5.8%
August 2018	\$484,000	\$445,000	+8.8%
12-Month Avg*	\$449,000	\$420,000	+6.9%

* Median Contract Price of all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Median Contract Price by Month

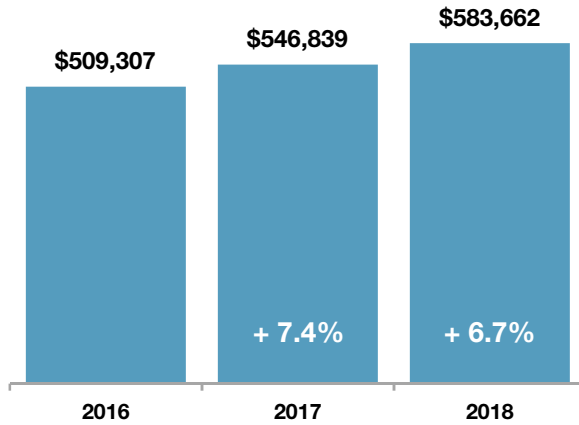


Average Contract Price

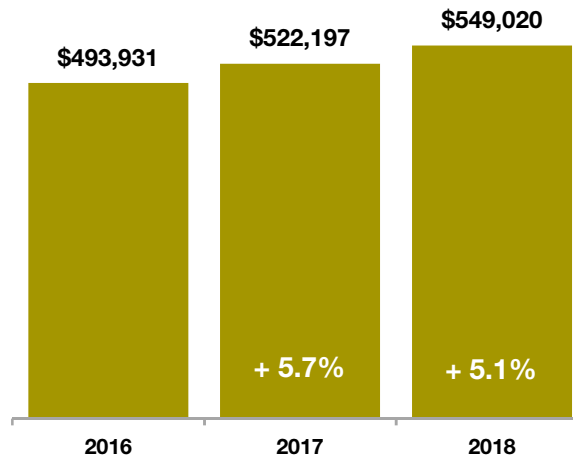
Average contract price for all pending sales, not accounting for seller concessions, in a given month.



August



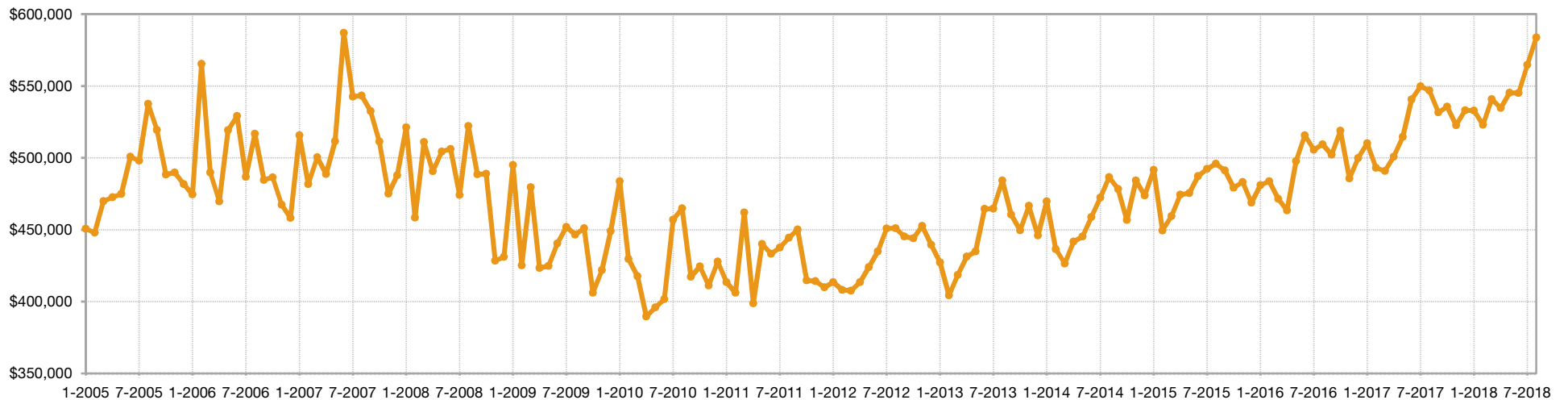
Year to Date



	Average Contract Price	Prior Year	Percent Change
September 2017	\$531,587	\$502,077	+5.9%
October 2017	\$535,552	\$518,812	+3.2%
November 2017	\$522,555	\$485,572	+7.6%
December 2017	\$533,127	\$499,909	+6.6%
January 2018	\$532,877	\$510,110	+4.5%
February 2018	\$522,978	\$492,949	+6.1%
March 2018	\$540,768	\$490,792	+10.2%
April 2018	\$534,725	\$500,770	+6.8%
May 2018	\$545,176	\$514,636	+5.9%
June 2018	\$545,099	\$540,660	+0.8%
July 2018	\$564,641	\$549,665	+2.7%
August 2018	\$583,662	\$546,839	+6.7%
12-Month Avg*	\$542,586	\$515,108	+5.3%

* Average Average Contract Price for all properties from September 2017 through August 2018. This is not the average of the individual figures above.

Historical Average Contract Price by Month

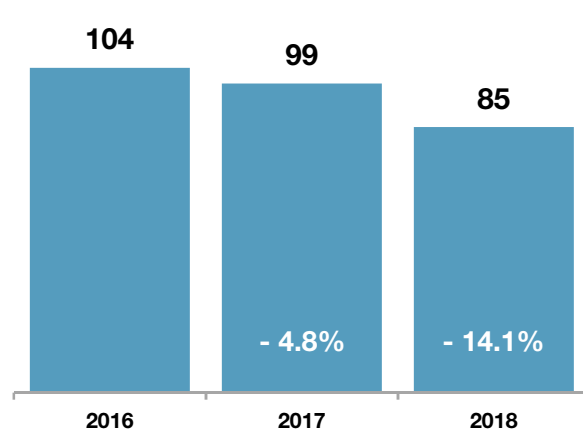


Housing Affordability Index

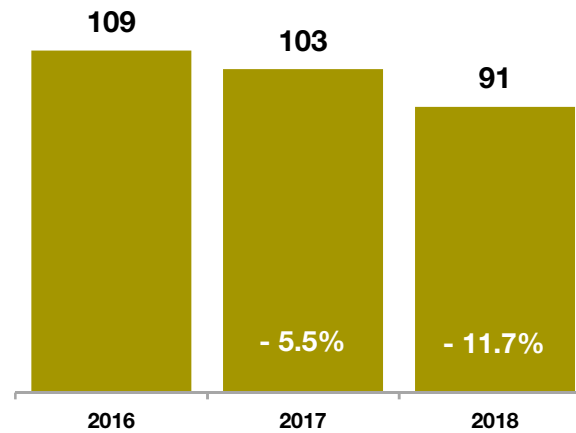
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

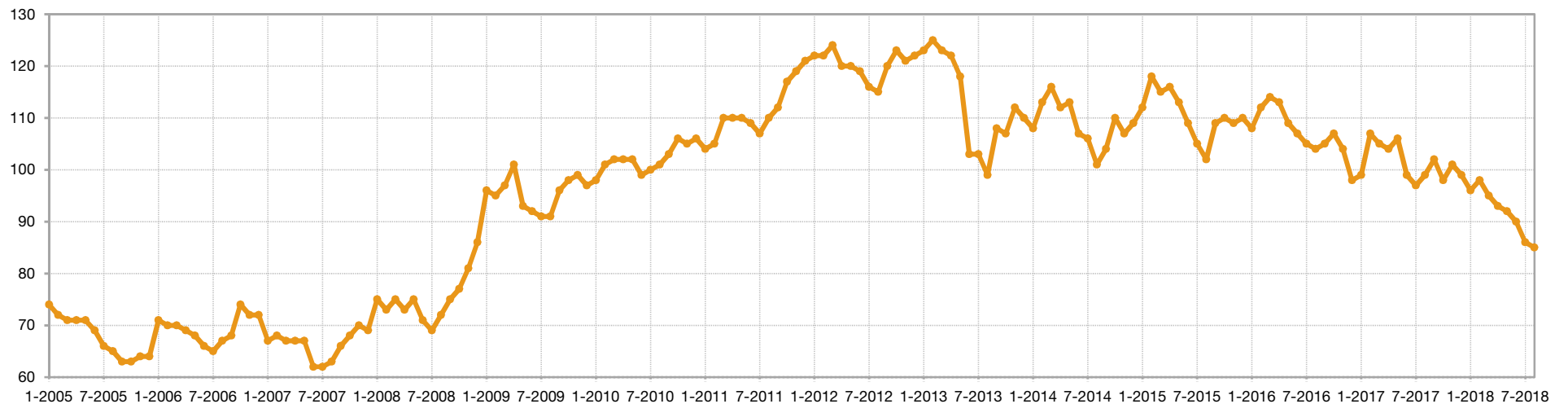


Year to Date



	Affordability Index	Prior Year	Percent Change
September 2017	102	105	-2.9%
October 2017	98	107	-8.4%
November 2017	101	104	-2.9%
December 2017	99	98	+1.0%
January 2018	96	99	-3.0%
February 2018	98	107	-8.4%
March 2018	95	105	-9.5%
April 2018	93	104	-10.6%
May 2018	92	106	-13.2%
June 2018	90	99	-9.1%
July 2018	86	97	-11.3%
August 2018	85	99	-14.1%
12-Month Avg	95	103	-7.7%

Historical Housing Affordability Index by Month

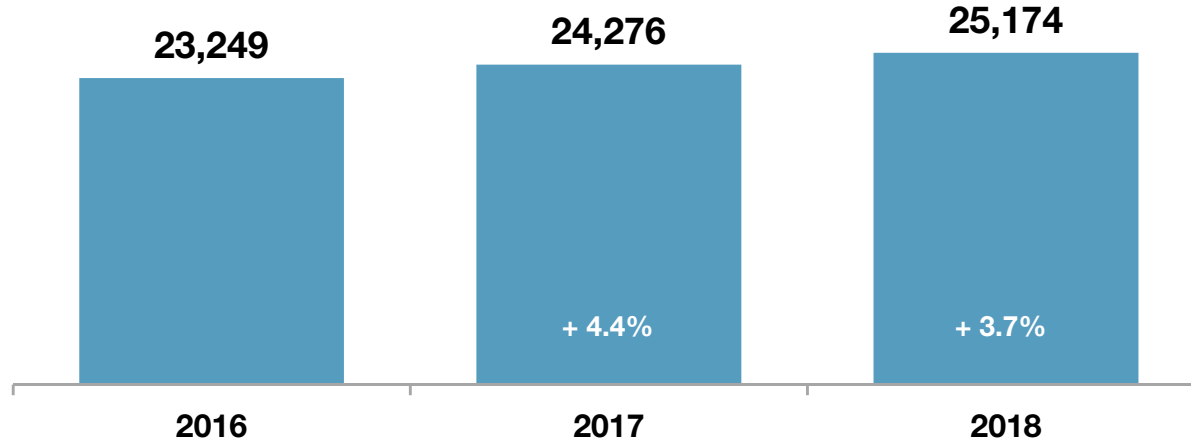


Inventory of Homes for Sale

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

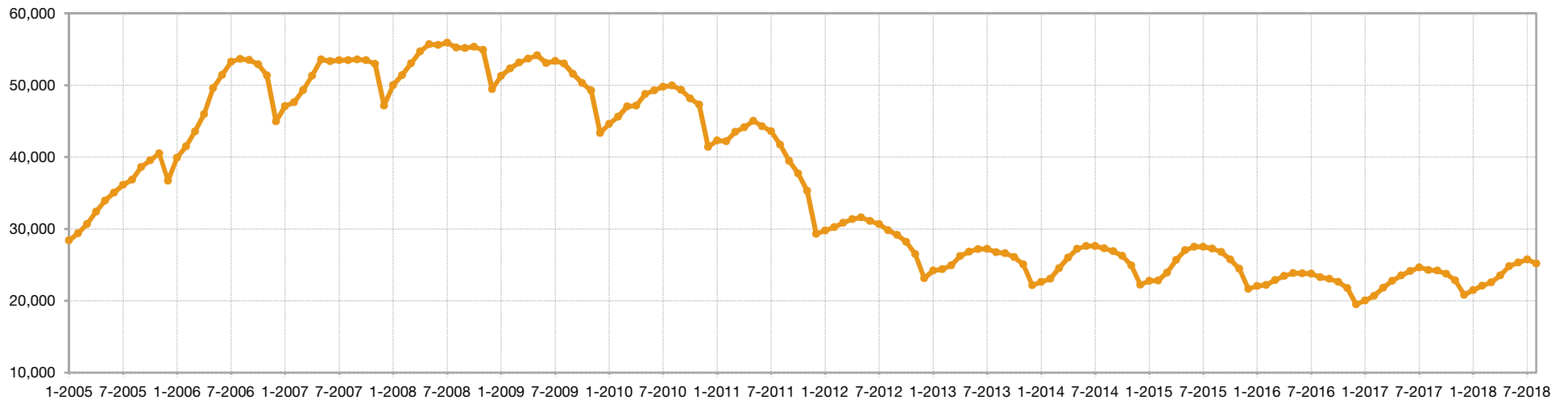


August



	Homes for Sale	Prior Year	Percent Change
September 2017	24,203	23,052	+5.0%
October 2017	23,723	22,628	+4.8%
November 2017	22,820	21,758	+4.9%
December 2017	20,838	19,498	+6.9%
January 2018	21,469	20,046	+7.1%
February 2018	22,077	20,670	+6.8%
March 2018	22,566	21,803	+3.5%
April 2018	23,506	22,747	+3.3%
May 2018	24,796	23,535	+5.4%
June 2018	25,317	24,140	+4.9%
July 2018	25,756	24,618	+4.6%
August 2018	25,174	24,276	+3.7%
12-Month Avg	23,520	22,398	+5.0%

Historical Inventory of Homes for Sale by Month

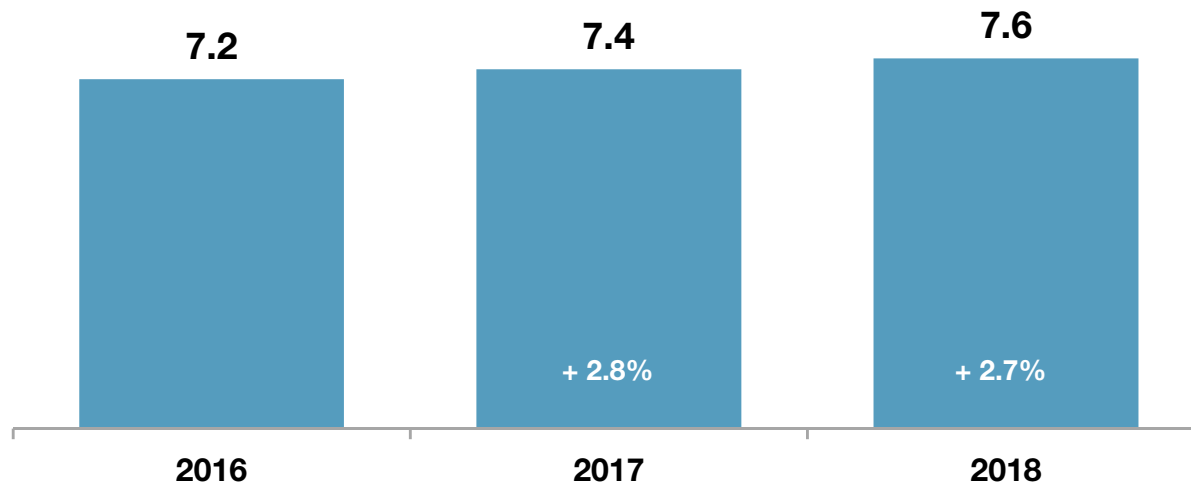


Months Supply of Inventory

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 2017	7.4	7.1	+4.2%
October 2017	7.2	7.0	+2.9%
November 2017	6.9	6.7	+3.0%
December 2017	6.3	6.0	+5.0%
January 2018	6.5	6.1	+6.6%
February 2018	6.7	6.3	+6.3%
March 2018	6.8	6.6	+3.0%
April 2018	7.1	7.0	+1.4%
May 2018	7.5	7.2	+4.2%
June 2018	7.6	7.4	+2.7%
July 2018	7.8	7.5	+4.0%
August 2018	7.6	7.4	+2.7%
12-Month Avg	7.1	6.9	+2.9%

Historical Months Supply of Inventory by Month

