

# Monthly Indicators



## December 2018

Home prices were consistently up again in most markets in 2018 but at reduced levels compared to recent years. High demand for few homes for sale fueled price increases, but evidence is mounting that inventory will finally improve in 2019. This may apply some downward pressure on prices for beleaguered home buyers. A fourth interest rate hike by the Federal Reserve in 2018 spooked the stock market to close out the year. The Fed has indicated that the number of rate increases in 2019 will be halved, which may be of little comfort to an already compressed consumer.

New Listings were up 2.6 percent to 2,793. Pending Sales decreased 0.1 percent to 2,465. Inventory grew 8.0 percent to 22,631 units.

Prices moved higher as the Median Sales Price was up 4.5 percent to \$455,000. Average Sales Price increased 4.8 percent to \$557,113. Months Supply of Inventory was up 7.8 percent to 6.9 months.

Unemployment rates remained remarkably low again in 2018, and wages continued to improve for many U.S. households. It is generally good for all parties involved in real estate transactions when wages grow, but the percentage of increase, on average, has not kept pace with home price increases. This created an affordability crux in the second half of 2018. Housing affordability will remain an important storyline in 2019.

## Activity Snapshot

**- 9.1%**      **+ 4.5%**      **+ 8.0%**

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.

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# Activity Overview

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



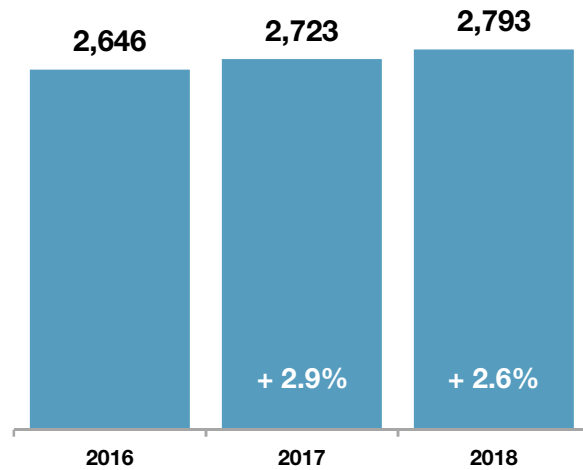
Key Metrics	Historical Sparkbars	12-2017	12-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
<b>New Listings</b>		2,723	<b>2,793</b>	+ 2.6%	59,411	<b>63,639</b>	+ 7.1%
<b>Closed Sales</b>		3,318	<b>3,016</b>	- 9.1%	39,171	<b>38,315</b>	- 2.2%
<b>Median Sales Price</b>		\$435,300	<b>\$455,000</b>	+ 4.5%	\$430,000	<b>\$454,000</b>	+ 5.6%
<b>Avg. Sales Price</b>		\$531,373	<b>\$557,113</b>	+ 4.8%	\$523,208	<b>\$549,691</b>	+ 5.1%
<b>Pending Sales</b>		2,467	<b>2,465</b>	- 0.1%	39,574	<b>39,560</b>	- 0.0%
<b>Median Contract Price</b>		\$438,688	<b>\$455,000</b>	+ 3.7%	\$430,000	<b>\$455,000</b>	+ 5.8%
<b>Average Contract Price</b>		\$533,699	<b>\$559,218</b>	+ 4.8%	\$525,221	<b>\$551,550</b>	+ 5.0%
<b>Affordability Index</b>		99	<b>90</b>	- 9.1%	100	<b>90</b>	- 10.0%
<b>Homes for Sale</b>		20,947	<b>22,631</b>	+ 8.0%	--	<b>--</b>	--
<b>Months Supply</b>		6.4	<b>6.9</b>	+ 7.8%	--	<b>--</b>	--

# New Listings

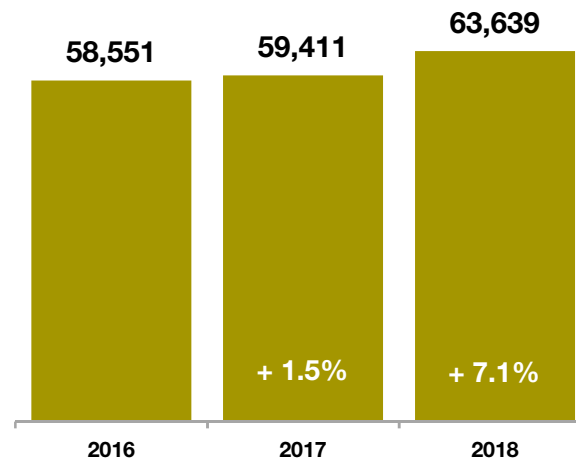
A count of the properties that have been newly listed on the market in a given month.



## December



## Year to Date



	New Listings	Prior Year	Percent Change
January 2018	4,605	4,381	+5.1%
February 2018	4,809	4,473	+7.5%
March 2018	5,559	6,059	-8.3%
April 2018	6,404	5,660	+13.1%
May 2018	7,105	6,379	+11.4%
June 2018	6,324	5,980	+5.8%
July 2018	5,926	5,436	+9.0%
August 2018	5,490	5,026	+9.2%
September 2018	5,216	4,818	+8.3%
October 2018	5,287	4,637	+14.0%
November 2018	4,121	3,839	+7.3%
<b>December 2018</b>	<b>2,793</b>	<b>2,723</b>	<b>+2.6%</b>
12-Month Avg	5,303	4,951	+7.1%

## Historical New Listings by Month

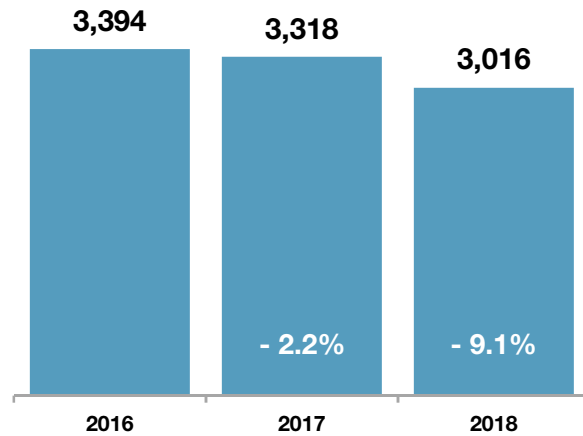


# Closed Sales

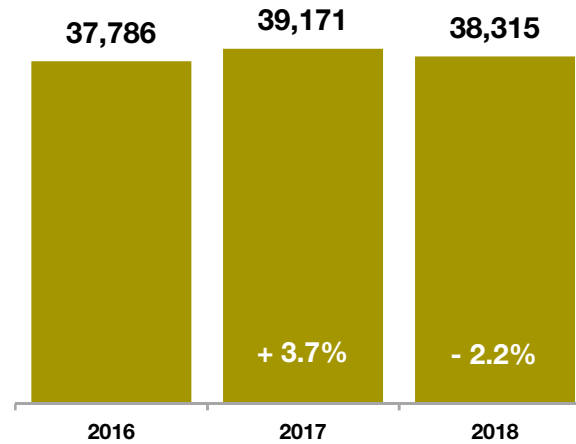
A count of the actual sales that closed in a given month.



## December

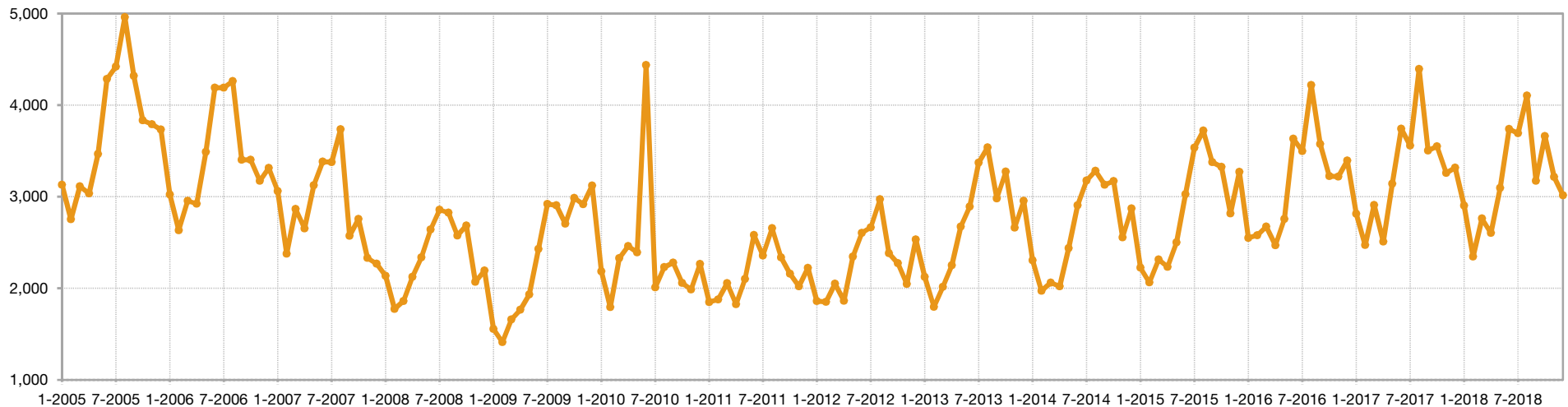


## Year to Date



	Closed Sales	Prior Year	Percent Change
January 2018	2,903	2,814	+3.2%
February 2018	2,346	2,472	-5.1%
March 2018	2,762	2,909	-5.1%
April 2018	2,605	2,509	+3.8%
May 2018	3,095	3,142	-1.5%
June 2018	3,740	3,742	-0.1%
July 2018	3,694	3,557	+3.9%
August 2018	4,104	4,394	-6.6%
September 2018	3,172	3,505	-9.5%
October 2018	3,662	3,550	+3.2%
November 2018	3,216	3,259	-1.3%
<b>December 2018</b>	<b>3,016</b>	<b>3,318</b>	<b>-9.1%</b>
12-Month Avg	3,193	3,264	-2.2%

## Historical Closed Sales by Month

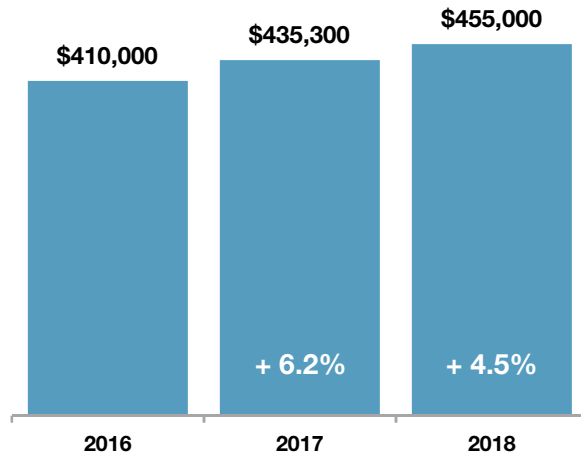


# Median Sales Price

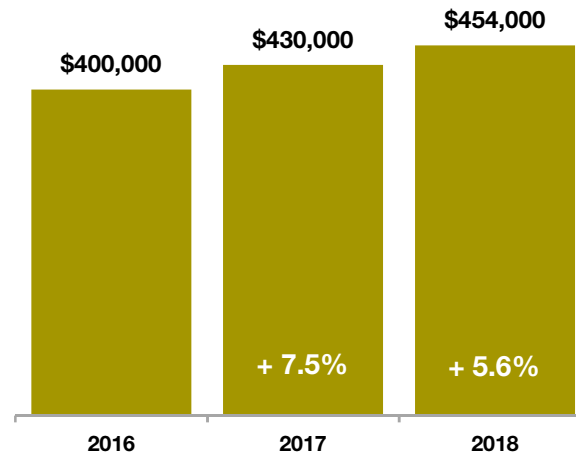
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



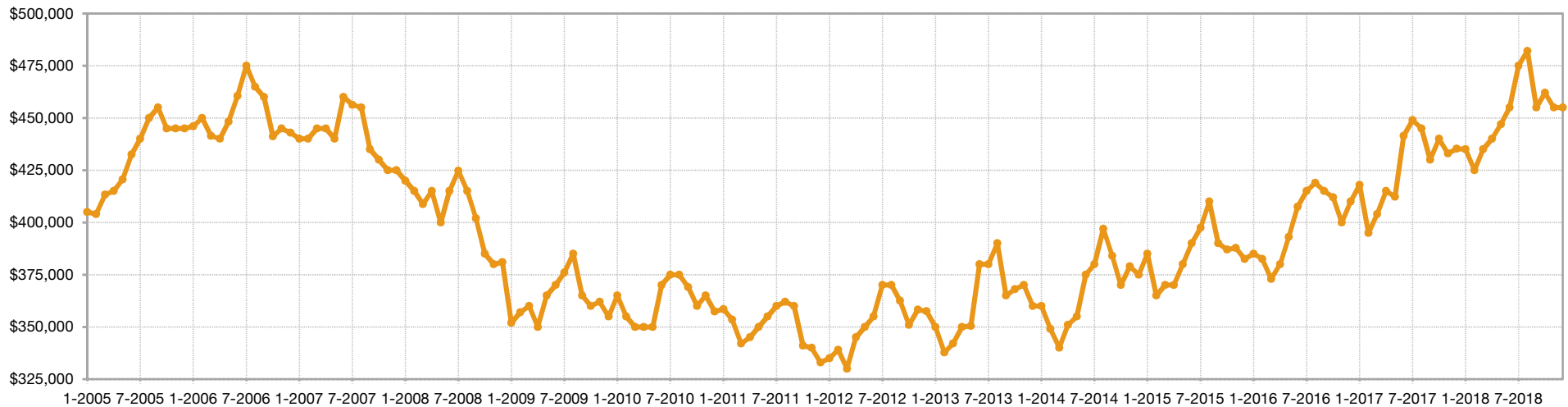
## Year to Date



	Median Sales Price	Prior Year	Percent Change
January 2018	\$435,000	\$418,000	+4.1%
February 2018	\$425,000	\$395,000	+7.6%
March 2018	\$435,000	\$403,988	+7.7%
April 2018	\$440,000	\$415,000	+6.0%
May 2018	\$447,000	\$412,250	+8.4%
June 2018	\$455,000	\$441,500	+3.1%
July 2018	\$475,000	\$449,000	+5.8%
August 2018	\$482,000	\$445,000	+8.3%
September 2018	\$455,000	\$430,000	+5.8%
October 2018	\$462,000	\$440,000	+5.0%
November 2018	\$455,000	\$433,000	+5.1%
<b>December 2018</b>	<b>\$455,000</b>	<b>\$435,300</b>	<b>+4.5%</b>
12-Month Avg	\$454,000	\$430,000	+5.6%

\* Median Sales Price for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

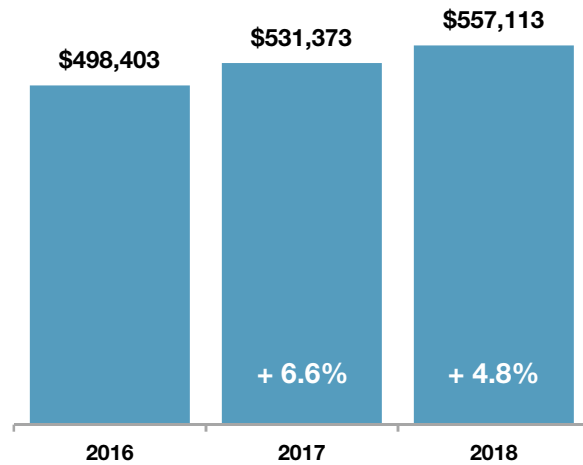


# Average Sales Price

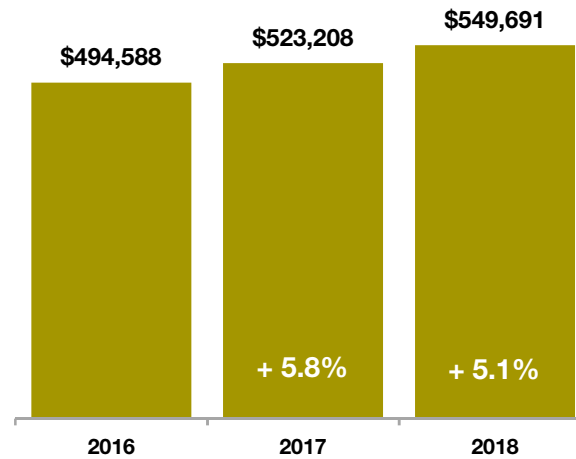
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



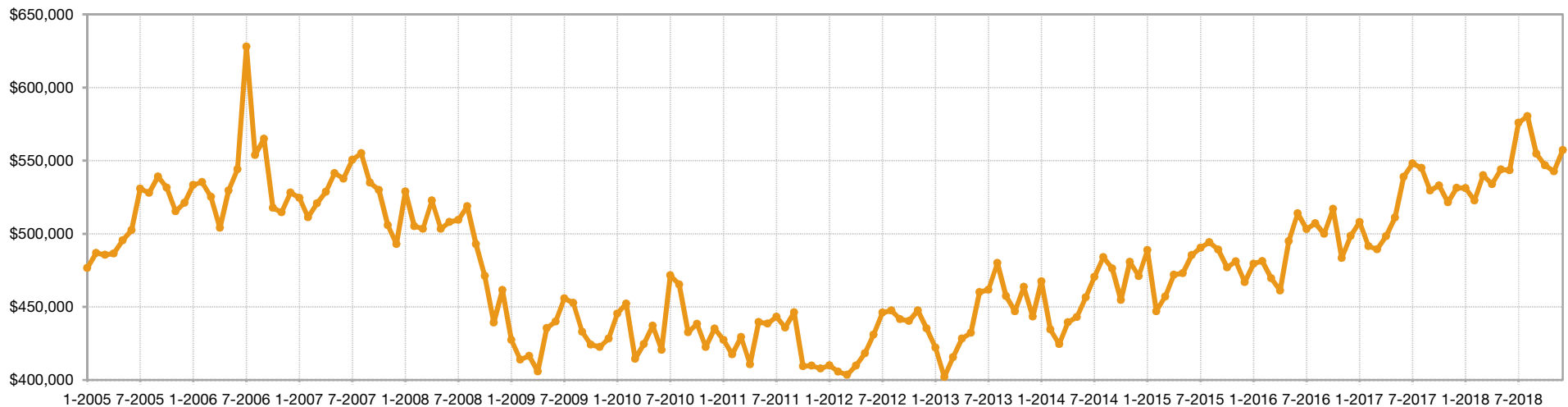
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
January 2018	\$531,140	\$507,959	+4.6%
February 2018	\$522,639	\$491,500	+6.3%
March 2018	\$539,909	\$489,265	+10.4%
April 2018	\$533,886	\$498,335	+7.1%
May 2018	\$543,970	\$511,112	+6.4%
June 2018	\$543,326	\$538,931	+0.8%
July 2018	\$575,926	\$548,051	+5.1%
August 2018	\$580,318	\$544,927	+6.5%
September 2018	\$554,605	\$529,486	+4.7%
October 2018	\$546,744	\$532,878	+2.6%
November 2018	\$542,587	\$521,443	+4.1%
<b>December 2018</b>	<b>\$557,113</b>	<b>\$531,373</b>	<b>+4.8%</b>
12-Month Avg*	\$549,691	\$523,208	+5.1%

\* Average Avg. Sales Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

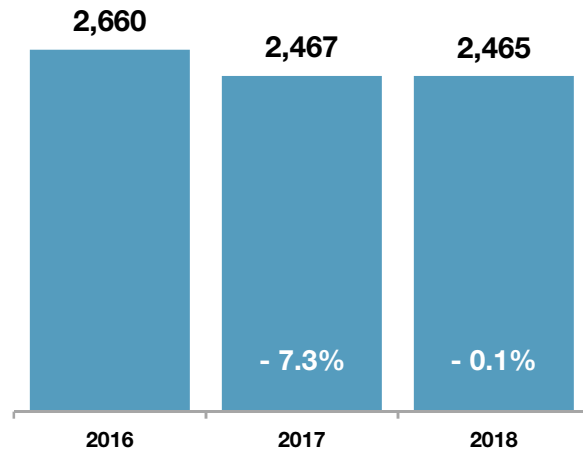


# Pending Sales

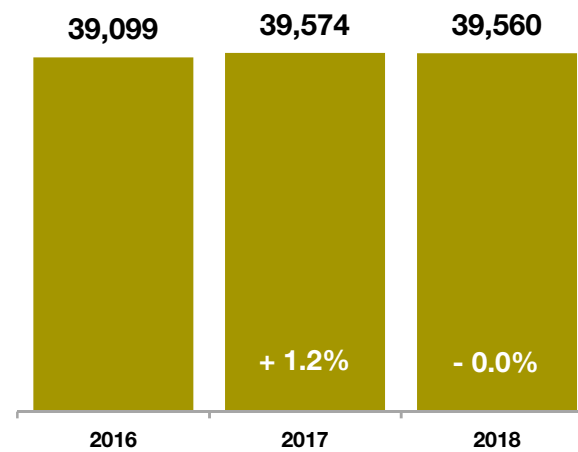
A count of the properties on which offers have been accepted in a given month.



## December

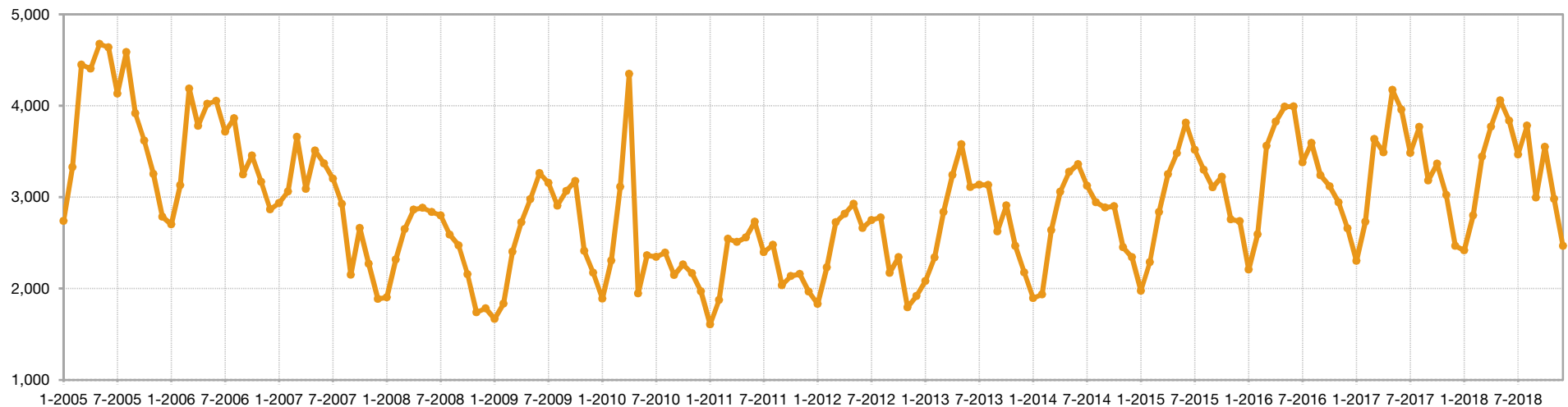


## Year to Date



	Pending Sales	Prior Year	Percent Change
January 2018	2,418	2,303	+5.0%
February 2018	2,799	2,730	+2.5%
March 2018	3,442	3,636	-5.3%
April 2018	3,770	3,488	+8.1%
May 2018	4,057	4,172	-2.8%
June 2018	3,837	3,957	-3.0%
July 2018	3,467	3,484	-0.5%
August 2018	3,781	3,768	+0.3%
September 2018	2,994	3,181	-5.9%
October 2018	3,549	3,365	+5.5%
November 2018	2,981	3,023	-1.4%
<b>December 2018</b>	<b>2,465</b>	<b>2,467</b>	<b>-0.1%</b>
12-Month Med*	3,297	3,298	-0.0%

## Historical Pending Sales by Month

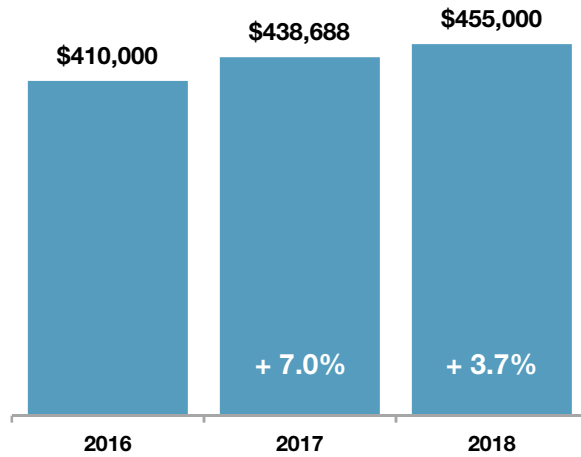


# Median Contract Price

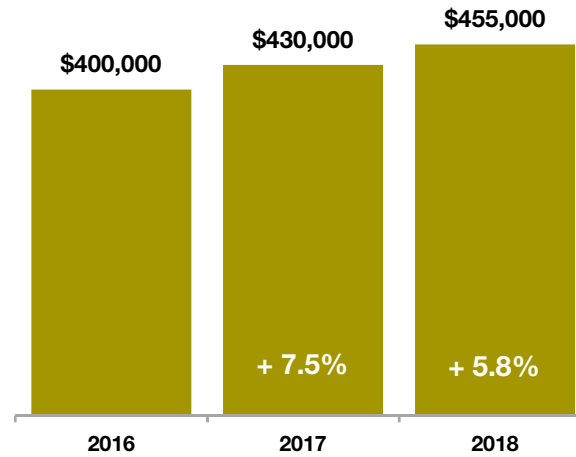
Point at which half of the contracts were signed for more and half were signed for less, not accounting for seller concessions, in a given month.



## December



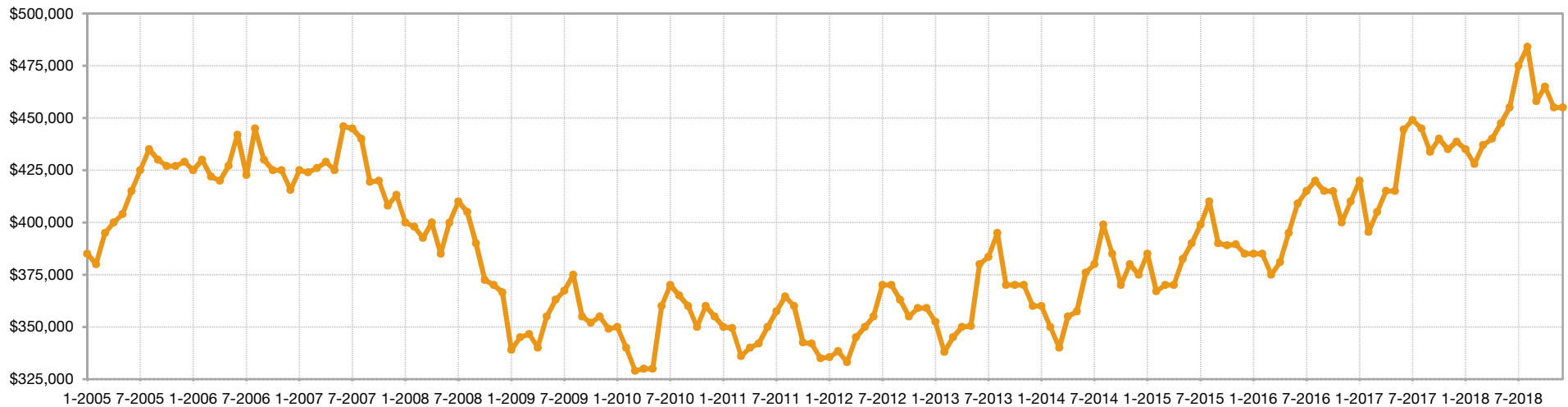
## Year to Date



	Median Contract Price	Prior Year	Percent Change
January 2018	\$435,000	\$420,000	+3.6%
February 2018	\$428,000	\$395,500	+8.2%
March 2018	\$437,000	\$405,000	+7.9%
April 2018	\$440,000	\$415,000	+6.0%
May 2018	\$447,500	\$415,000	+7.8%
June 2018	\$455,000	\$444,498	+2.4%
July 2018	\$475,000	\$449,000	+5.8%
August 2018	\$484,000	\$445,000	+8.8%
September 2018	\$458,000	\$433,750	+5.6%
October 2018	\$465,000	\$440,000	+5.7%
November 2018	\$455,000	\$435,000	+4.6%
<b>December 2018</b>	<b>\$455,000</b>	<b>\$438,688</b>	<b>+3.7%</b>
12-Month Avg*	\$455,000	\$430,000	+5.8%

\* Median Contract Price of all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Median Contract Price by Month



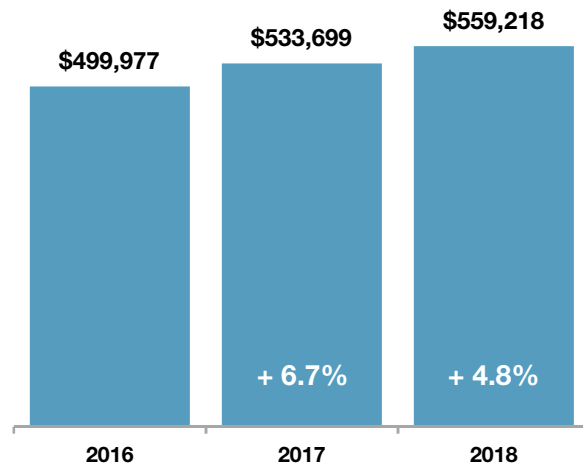


# Average Contract Price

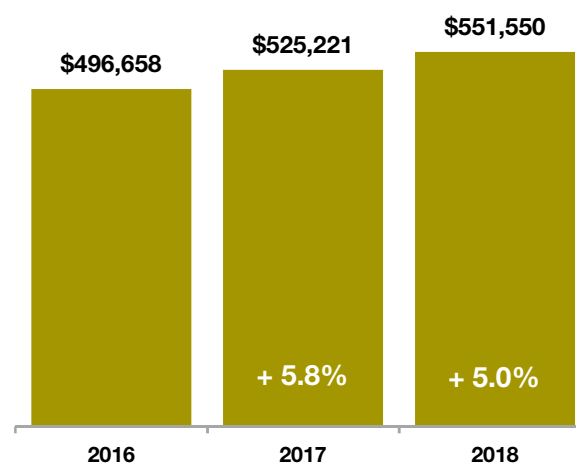
Average contract price for all pending sales, not accounting for seller concessions, in a given month.



## December



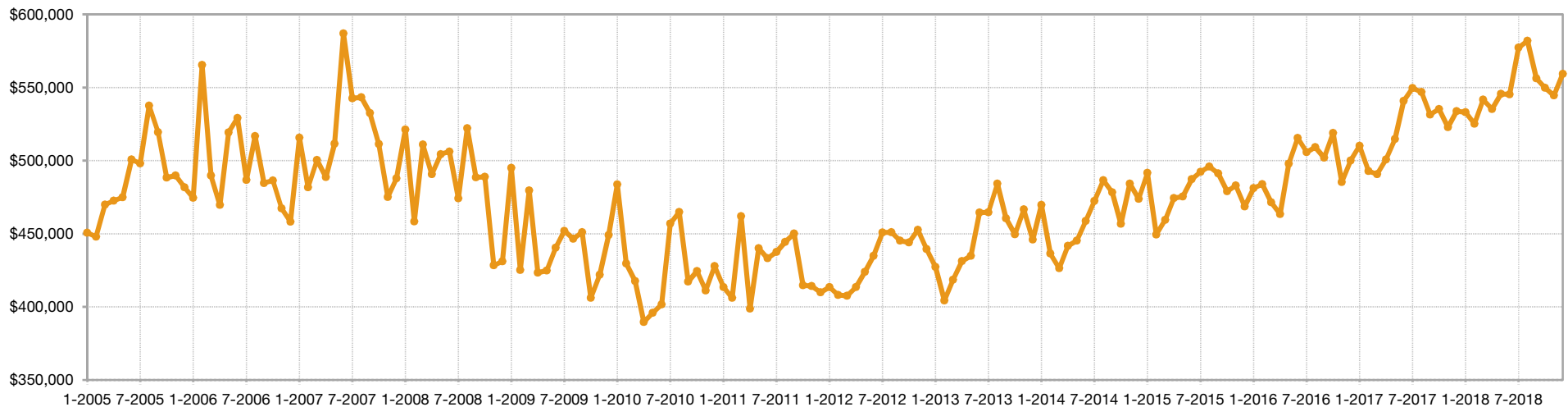
## Year to Date



	Average Contract Price	Prior Year	Percent Change
January 2018	\$533,030	\$510,110	+4.5%
February 2018	\$525,170	\$492,849	+6.6%
March 2018	\$541,729	\$490,712	+10.4%
April 2018	\$535,232	\$500,770	+6.9%
May 2018	\$545,582	\$514,717	+6.0%
June 2018	\$545,212	\$540,690	+0.8%
July 2018	\$577,160	\$549,654	+5.0%
August 2018	\$581,842	\$546,839	+6.4%
September 2018	\$556,180	\$531,385	+4.7%
October 2018	\$549,670	\$535,177	+2.7%
November 2018	\$544,562	\$522,850	+4.2%
<b>December 2018</b>	<b>\$559,218</b>	<b>\$533,699</b>	<b>+4.8%</b>
12-Month Avg*	\$551,550	\$525,221	+5.0%

\* Average Average Contract Price for all properties from January 2018 through December 2018. This is not the average of the individual figures above.

## Historical Average Contract Price by Month

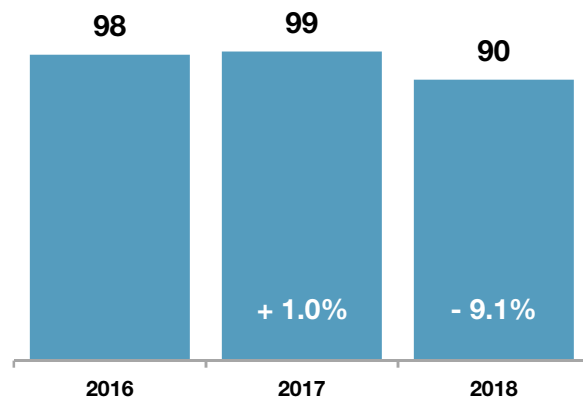


# Housing Affordability Index

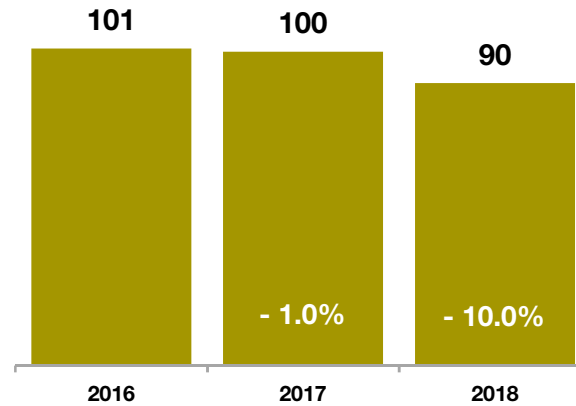
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## December

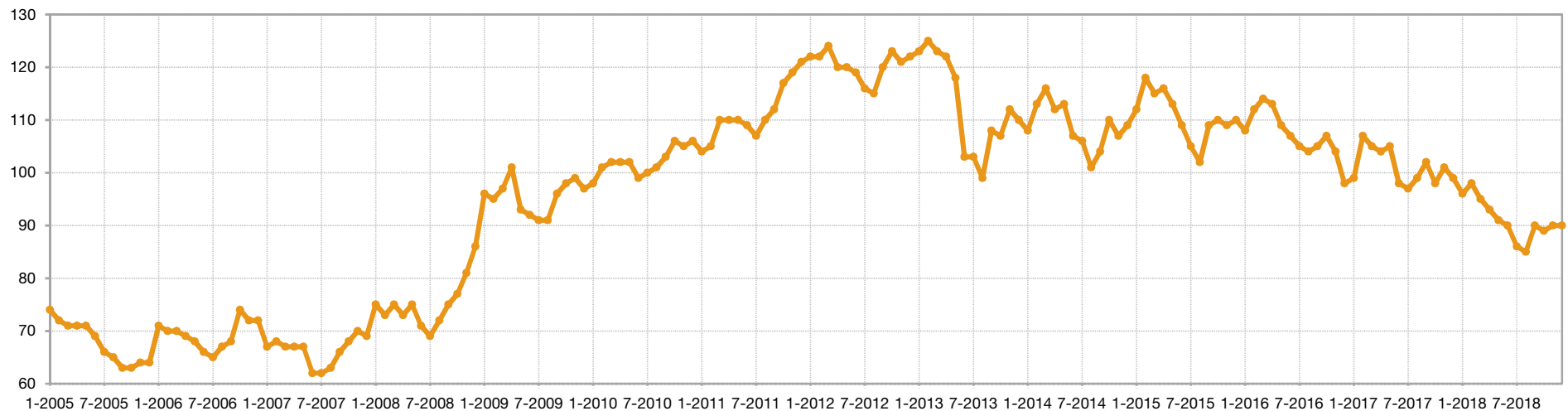


## Year to Date



	Affordability Index	Prior Year	Percent Change
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	91	105	-13.3%
June 2018	90	98	-8.2%
July 2018	86	97	-11.3%
August 2018	85	99	-14.1%
September 2018	90	102	-11.8%
October 2018	89	98	-9.2%
November 2018	90	101	-10.9%
<b>December 2018</b>	<b>90</b>	<b>99</b>	<b>-9.1%</b>
12-Month Avg	91	101	-10.0%

## Historical Housing Affordability Index by Month

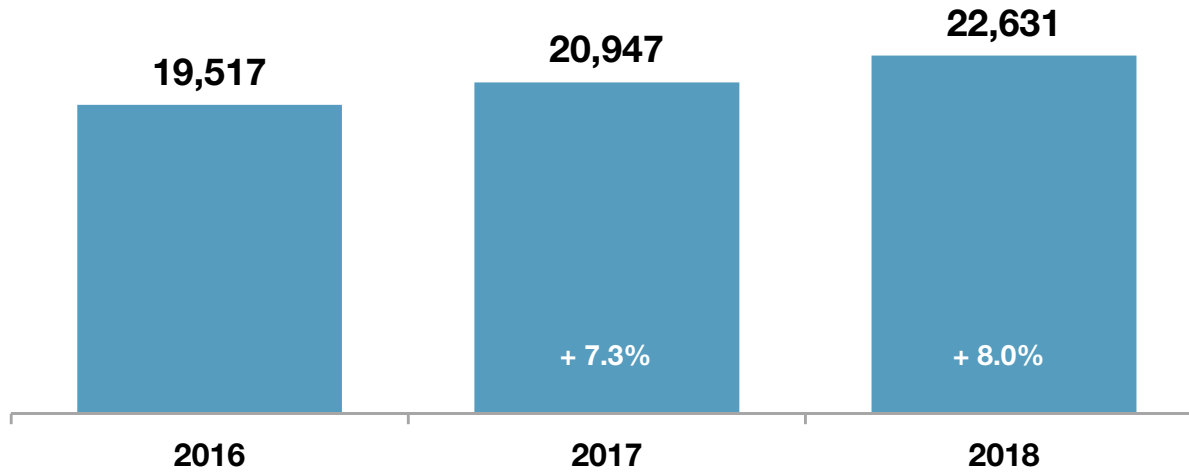


# Inventory of Homes for Sale

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

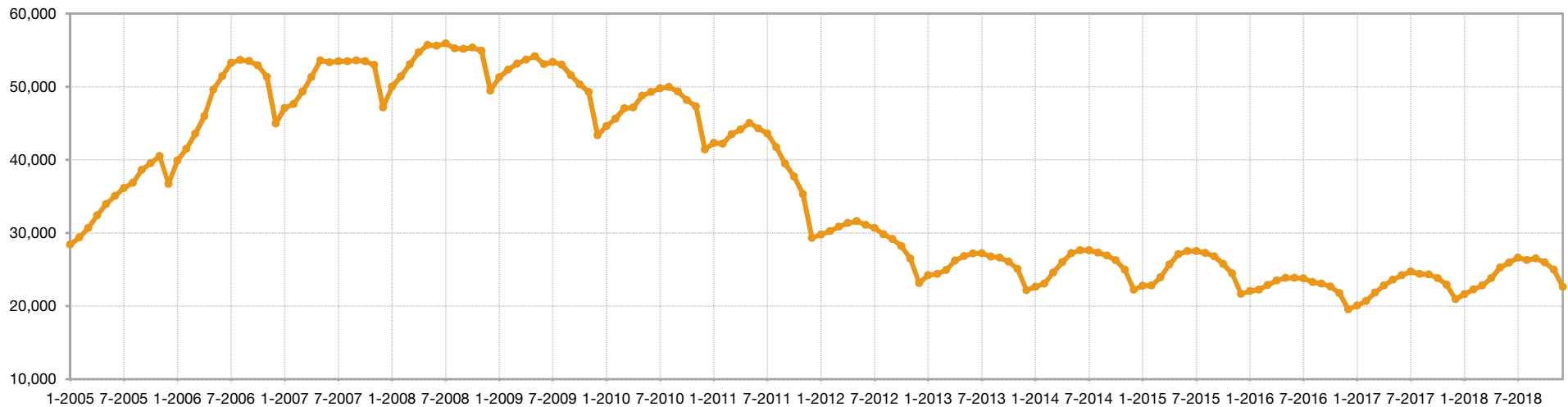


## December



Homes for Sale		Prior Year	Percent Change
January 2018	21,603	20,066	+7.7%
February 2018	22,244	20,689	+7.5%
March 2018	22,798	21,831	+4.4%
April 2018	23,811	22,782	+4.5%
May 2018	25,253	23,575	+7.1%
June 2018	25,923	24,200	+7.1%
July 2018	26,600	24,690	+7.7%
August 2018	26,282	24,370	+7.8%
September 2018	26,484	24,297	+9.0%
October 2018	25,950	23,816	+9.0%
November 2018	24,951	22,916	+8.9%
<b>December 2018</b>	<b>22,631</b>	<b>20,947</b>	<b>+8.0%</b>
12-Month Avg	24,544	22,848	+7.4%

## Historical Inventory of Homes for Sale by Month

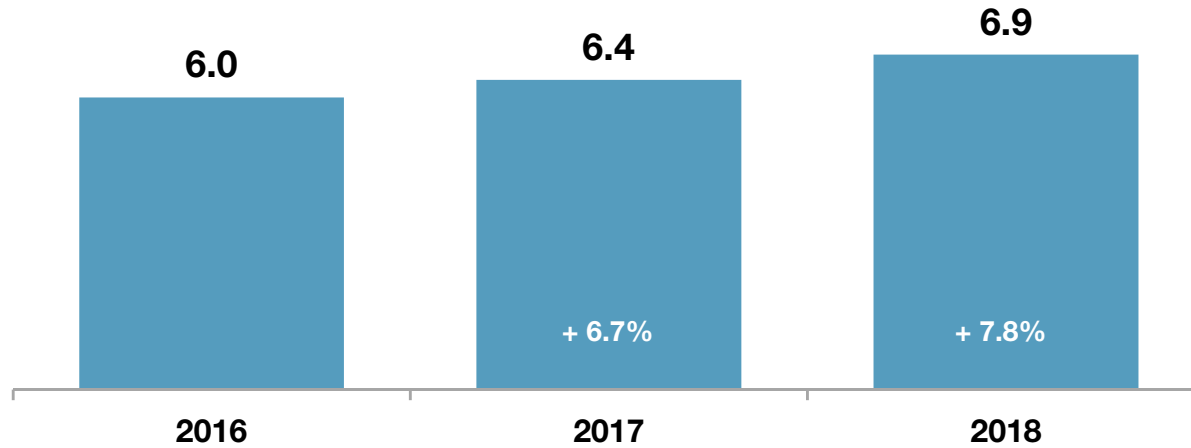


# Months Supply of Inventory

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 2018	6.5	6.1	+6.6%
February 2018	6.7	6.3	+6.3%
March 2018	6.9	6.6	+4.5%
April 2018	7.2	7.0	+2.9%
May 2018	7.6	7.2	+5.6%
June 2018	7.9	7.4	+6.8%
July 2018	8.1	7.5	+8.0%
August 2018	8.0	7.4	+8.1%
September 2018	8.1	7.4	+9.5%
October 2018	7.9	7.2	+9.7%
November 2018	7.6	6.9	+10.1%
<b>December 2018</b>	<b>6.9</b>	<b>6.4</b>	<b>+7.8%</b>
12-Month Avg	7.4	7.0	+5.7%

## Historical Months Supply of Inventory by Month

