

# Monthly Indicators



## June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings were down 3.7 percent to 5,949. Pending Sales decreased 0.6 percent to 3,791. Inventory grew 3.1 percent to 25,855 units.

Prices moved higher as the Median Sales Price was up 5.5 percent to \$480,000. Average Sales Price increased 5.0 percent to \$571,850. Months Supply of Inventory was up 2.6 percent to 7.8 months.

In terms of buyer and seller interests, residential real estate markets across the country and here in New York are relatively balanced within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The country is expected to remain below a healthy inflation rate this year, and the Fed has received pressure from the White House to cut rates in order to spur further economic activity. Paying attention to such details matters greatly for real estate professionals, because factors such as these indicate that we are at the juncture of an economic shift that could affect affordability, sales, inventory and more. The possibility of a Fed rate reduction in 2019 is definitely in play following a string of increases over the last several years, and that alone is worth watching closely.

## Activity Snapshot

**- 15.0%**      **+ 5.5%**      **+ 3.1%**

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 composed 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.



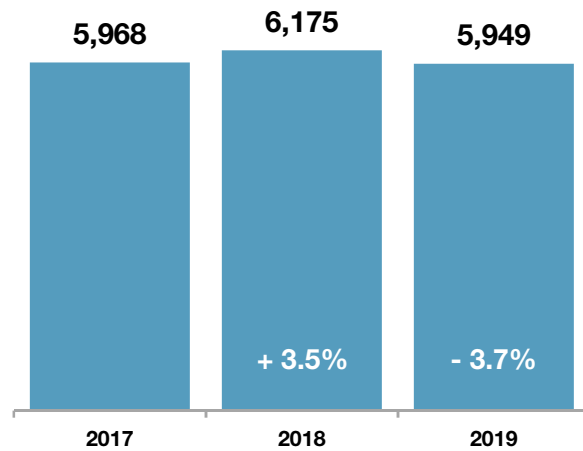
Key Metrics	Historical Sparkbars	6-2018	6-2019	Percent Change	YTD 2018	YTD 2019	Percent Change
<b>New Listings</b>		6,175	<b>5,949</b>	- 3.7%	33,954	<b>35,448</b>	+ 4.4%
<b>Closed Sales</b>		3,766	<b>3,202</b>	- 15.0%	17,533	<b>16,901</b>	- 3.6%
<b>Median Sales Price</b>		\$455,000	<b>\$480,000</b>	+ 5.5%	\$440,000	<b>\$460,000</b>	+ 4.5%
<b>Avg. Sales Price</b>		\$544,458	<b>\$571,850</b>	+ 5.0%	\$537,546	<b>\$549,332</b>	+ 2.2%
<b>Pending Sales</b>		3,812	<b>3,791</b>	- 0.6%	20,202	<b>20,671</b>	+ 2.3%
<b>Median Contract Price</b>		\$455,000	<b>\$480,000</b>	+ 5.5%	\$440,000	<b>\$460,000</b>	+ 4.5%
<b>Average Contract Price</b>		\$546,342	<b>\$573,903</b>	+ 5.0%	\$539,386	<b>\$551,250</b>	+ 2.2%
<b>Affordability Index</b>		90	<b>86</b>	- 4.4%	93	<b>90</b>	- 3.2%
<b>Homes for Sale</b>		25,068	<b>25,855</b>	+ 3.1%	--	<b>--</b>	--
<b>Months Supply</b>		7.6	<b>7.8</b>	+ 2.6%	--	<b>--</b>	--

# New Listings

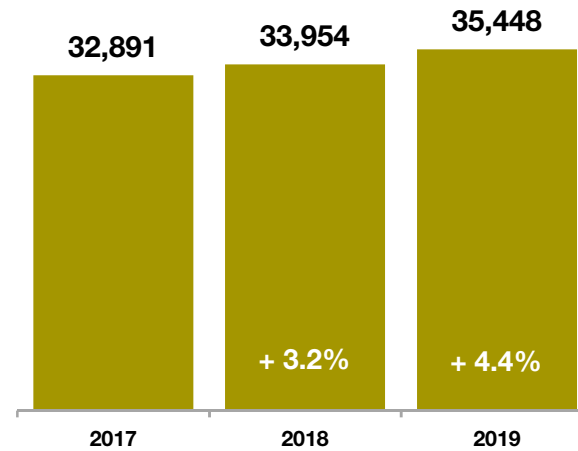
A count of the properties that have been newly listed on the market in a given month.



## June



## Year to Date



	New Listings	Prior Year	Percent Change
July 2018	5,820	5,413	+7.5%
August 2018	5,404	4,992	+8.3%
September 2018	5,180	4,798	+8.0%
October 2018	5,285	4,585	+15.3%
November 2018	4,139	3,813	+8.5%
December 2018	2,844	2,681	+6.1%
January 2019	5,205	4,485	+16.1%
February 2019	4,707	4,692	+0.3%
March 2019	6,246	5,433	+15.0%
April 2019	6,594	6,272	+5.1%
May 2019	6,747	6,897	-2.2%
<b>June 2019</b>	<b>5,949</b>	<b>6,175</b>	<b>-3.7%</b>
12-Month Avg	5,343	5,020	+6.4%

## Historical New Listings by Month

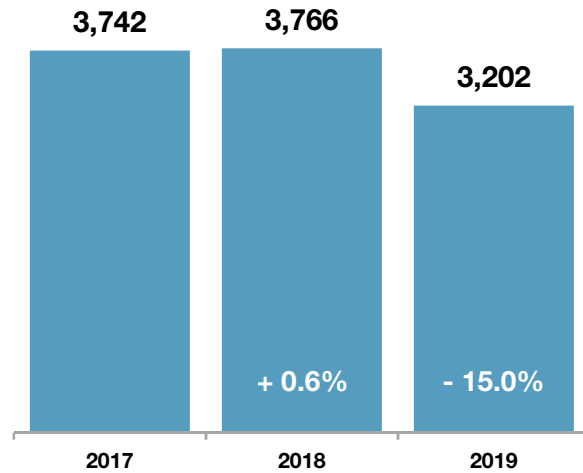


# Closed Sales

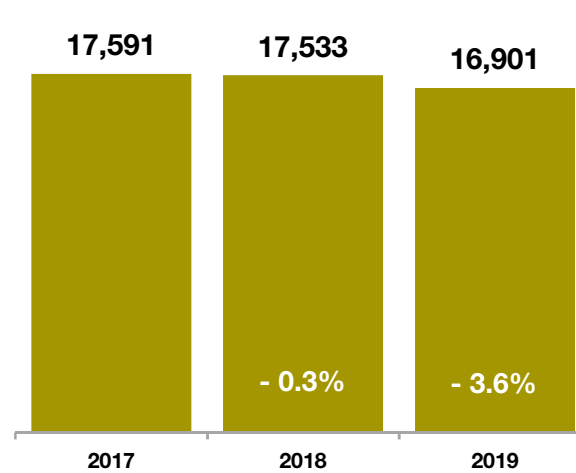
A count of the actual sales that closed in a given month.



## June

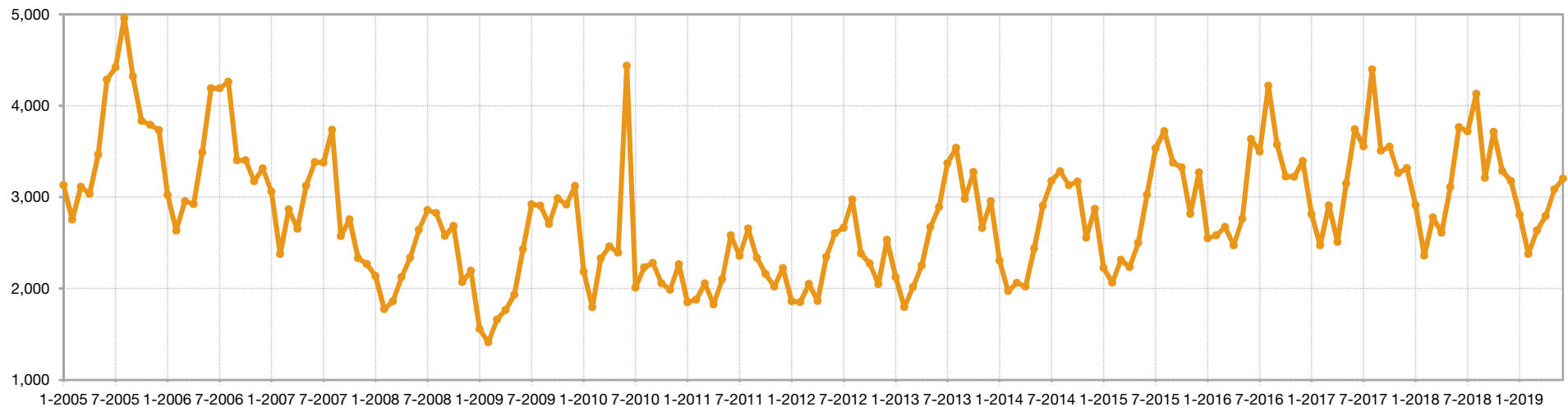


## Year to Date



Closed Sales	Prior Year	Percent Change
July 2018	3,718	+4.6%
August 2018	4,131	-6.0%
September 2018	3,210	-8.5%
October 2018	3,712	+4.5%
November 2018	3,284	+0.7%
December 2018	3,175	-4.3%
January 2019	2,805	-3.6%
February 2019	2,378	+0.8%
March 2019	2,637	-5.1%
April 2019	2,795	+7.1%
May 2019	3,084	-0.8%
<b>June 2019</b>	<b>3,202</b>	<b>-15.0%</b>
12-Month Avg	3,178	-2.5%

## Historical Closed Sales by Month

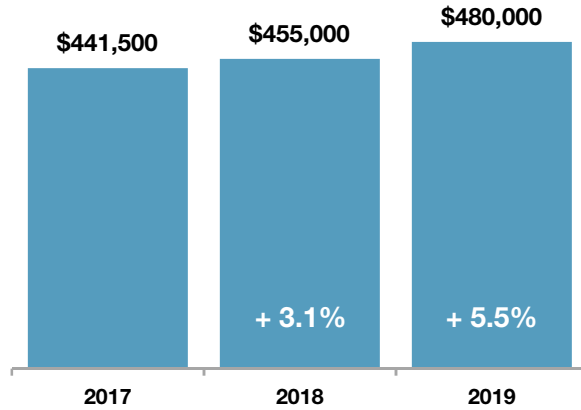


# Median Sales Price

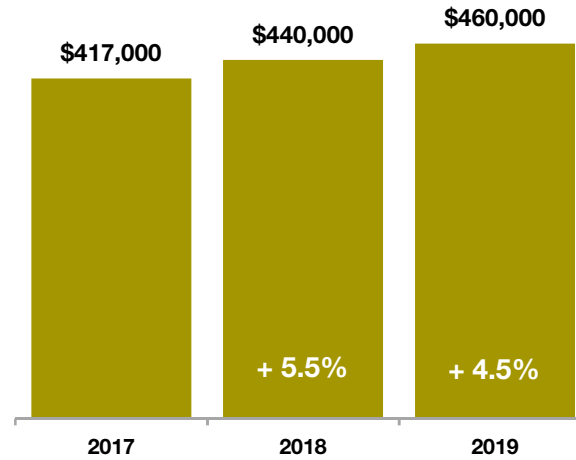
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## June



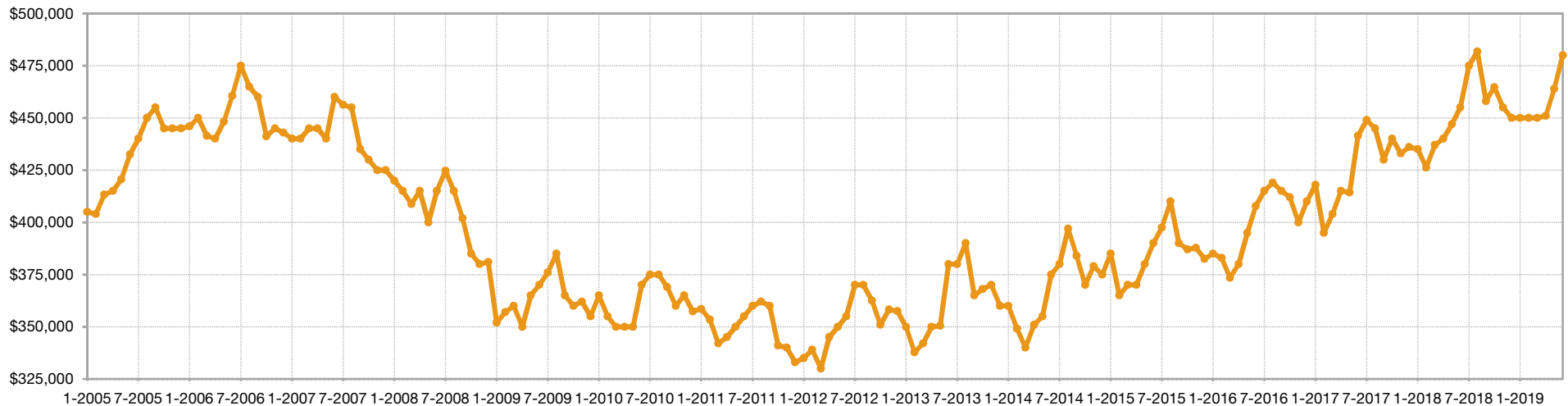
## Year to Date



Month	Median Sales Price	Prior Year	Percent Change
July 2018	\$475,000	\$449,000	+5.8%
August 2018	\$481,750	\$445,000	+8.3%
September 2018	\$458,000	\$430,000	+6.5%
October 2018	\$464,750	\$440,000	+5.6%
November 2018	\$455,000	\$433,000	+5.1%
December 2018	\$450,000	\$436,000	+3.2%
January 2019	\$450,000	\$435,000	+3.4%
February 2019	\$450,000	\$426,250	+5.6%
March 2019	\$450,000	\$437,000	+3.0%
April 2019	\$451,000	\$440,000	+2.5%
May 2019	\$464,000	\$447,000	+3.8%
<b>June 2019</b>	<b>\$480,000</b>	<b>\$455,000</b>	<b>+5.5%</b>
12-Month Avg	\$463,000	\$440,000	+5.2%

\* Median Sales Price for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

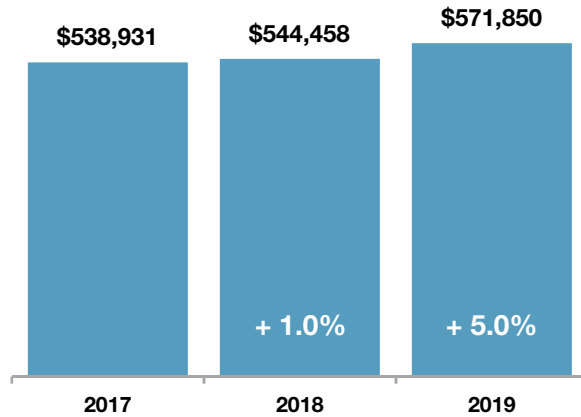


# Average Sales Price

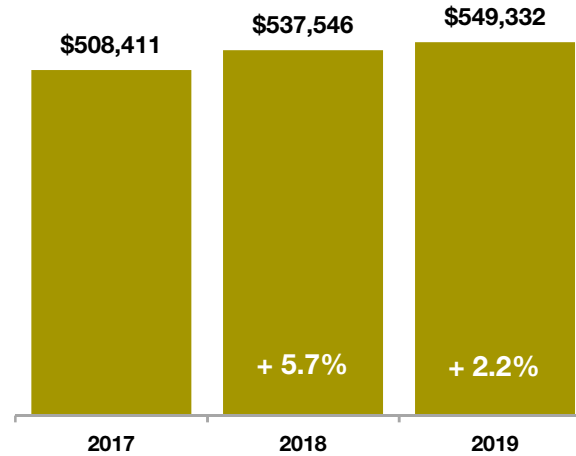
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## June



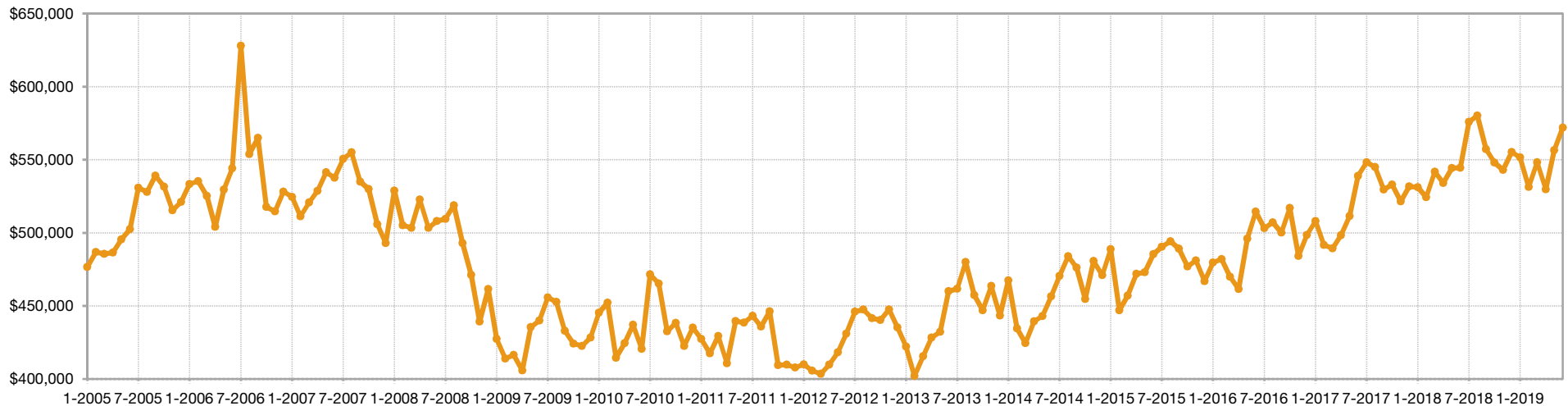
## Year to Date



	Avg. Sales Price	Prior Year	Percent Change
July 2018	\$575,804	\$548,147	+5.0%
August 2018	\$580,192	\$545,037	+6.5%
September 2018	\$557,104	\$529,507	+5.2%
October 2018	\$547,993	\$532,969	+2.8%
November 2018	\$542,989	\$521,426	+4.1%
December 2018	\$555,185	\$531,759	+4.4%
January 2019	\$551,577	\$531,202	+3.8%
February 2019	\$531,325	\$524,334	+1.3%
March 2019	\$548,197	\$541,777	+1.2%
April 2019	\$529,726	\$534,013	-0.8%
May 2019	\$556,550	\$544,312	+2.2%
<b>June 2019</b>	<b>\$571,850</b>	<b>\$544,458</b>	<b>+5.0%</b>
12-Month Avg*	\$555,722	\$536,381	+3.6%

\* Average Avg. Sales Price of all properties from July 2018 through June 2019. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

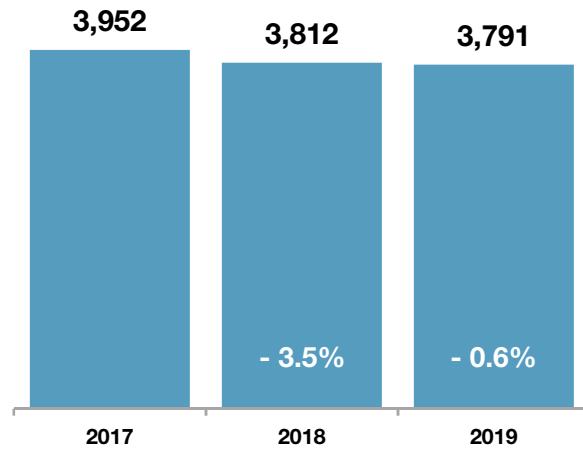


# Pending Sales

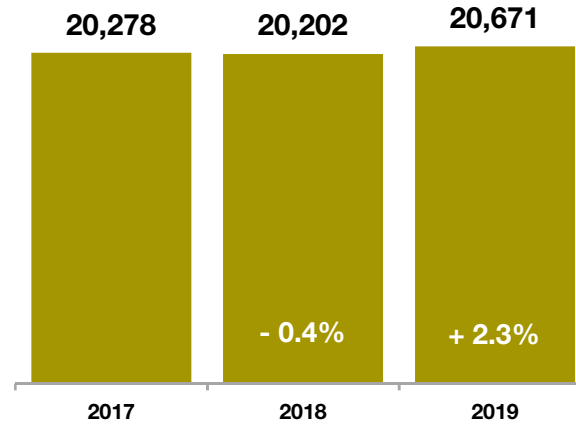
A count of the properties on which offers have been accepted in a given month.



## June

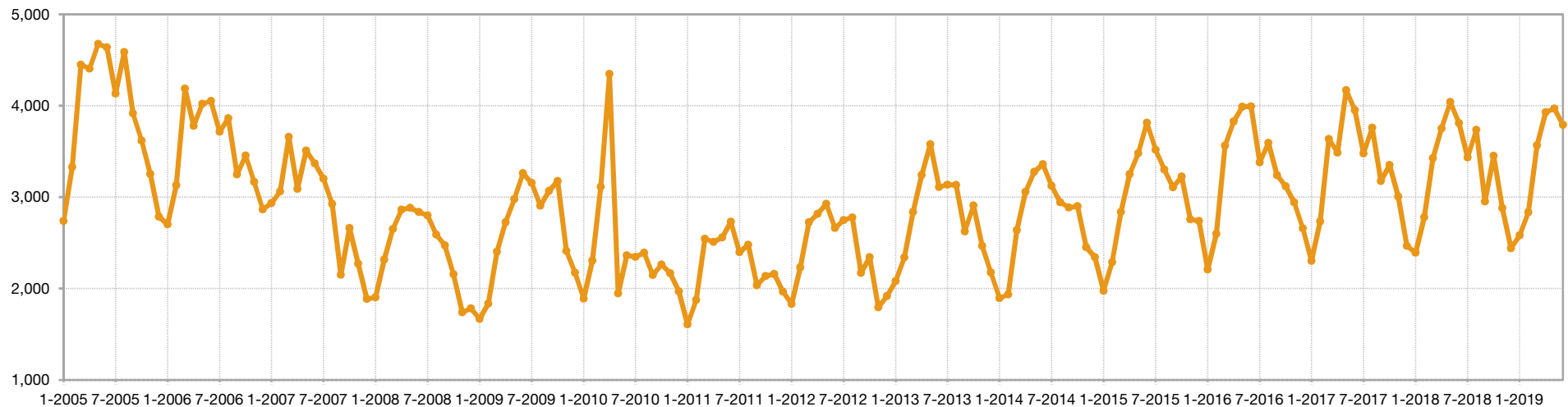


## Year to Date



	Pending Sales	Prior Year	Percent Change
July 2018	3,434	3,478	-1.3%
August 2018	3,736	3,759	-0.6%
September 2018	2,953	3,175	-7.0%
October 2018	3,453	3,352	+3.0%
November 2018	2,881	3,006	-4.2%
December 2018	2,441	2,465	-1.0%
January 2019	2,582	2,392	+7.9%
February 2019	2,835	2,780	+2.0%
March 2019	3,567	3,427	+4.1%
April 2019	3,928	3,751	+4.7%
May 2019	3,968	4,040	-1.8%
<b>June 2019</b>	<b>3,791</b>	<b>3,812</b>	<b>-0.6%</b>
12-Month Med*	3,297	3,286	+0.3%

## Historical Pending Sales by Month

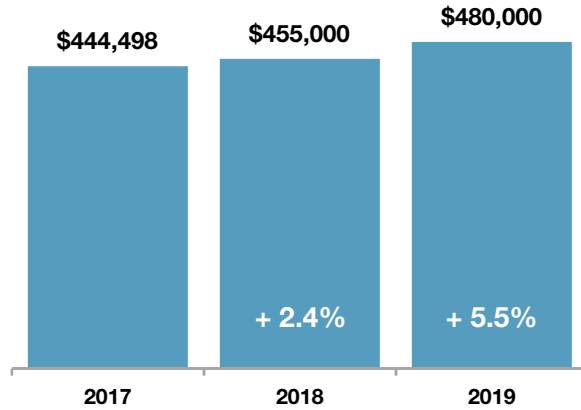


# Median Contract Price

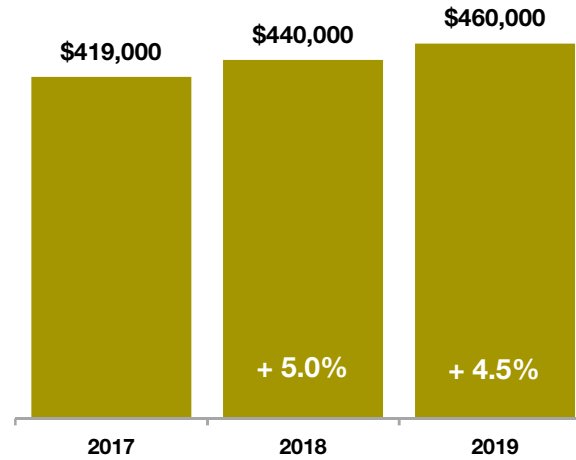
Point at which half of the contracts were signed for more and half were signed for less, not accounting for seller concessions, in a given month.



## June



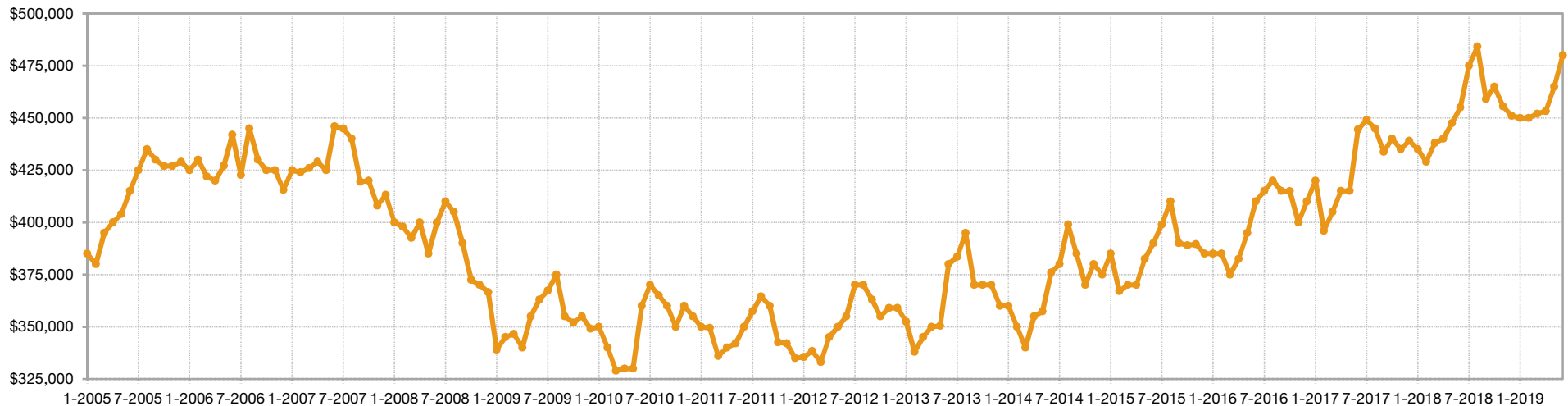
## Year to Date



Month	Median Contract Price	Prior Year	Percent Change
July 2018	\$475,000	\$449,000	+5.8%
August 2018	\$484,138	\$445,000	+8.8%
September 2018	\$459,000	\$433,750	+5.8%
October 2018	\$465,000	\$440,000	+5.7%
November 2018	\$455,500	\$435,000	+4.7%
December 2018	\$451,000	\$439,000	+2.7%
January 2019	\$450,000	\$435,000	+3.4%
February 2019	\$450,000	\$429,000	+4.9%
March 2019	\$452,000	\$438,000	+3.2%
April 2019	\$453,200	\$440,000	+3.0%
May 2019	\$465,000	\$447,500	+3.9%
<b>June 2019</b>	<b>\$480,000</b>	<b>\$455,000</b>	<b>+5.5%</b>
12-Month Avg*	\$465,000	\$440,000	+5.7%

\* Median Contract Price of all properties from July 2018 through June 2019. This is not the average of the individual figures above.

## Historical Median Contract Price by Month



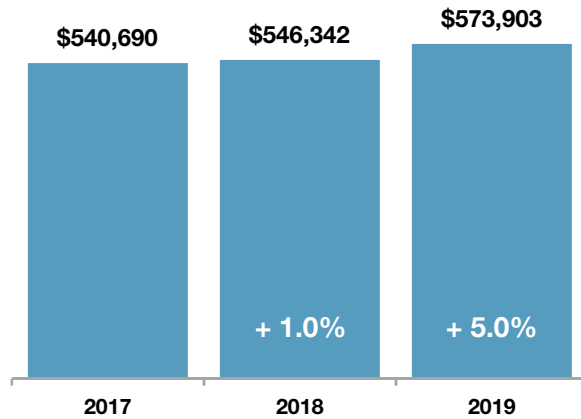


# Average Contract Price

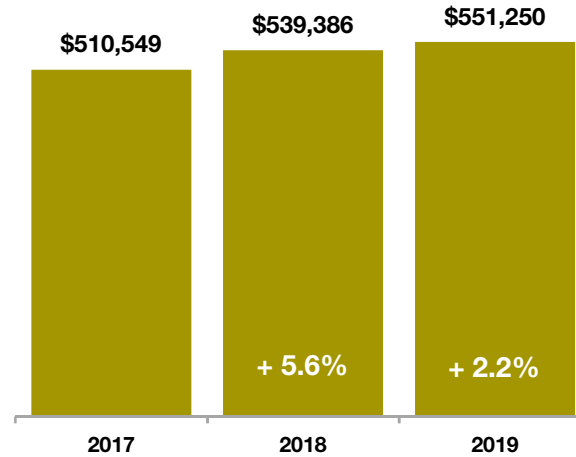
Average contract price for all pending sales, not accounting for seller concessions, in a given month.



## June



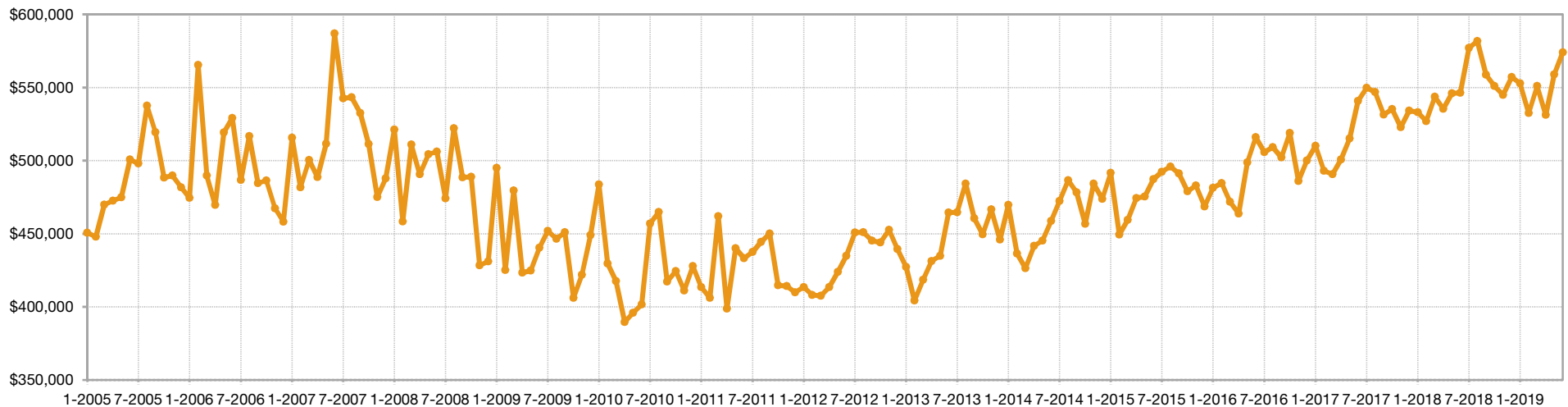
## Year to Date



	Average Contract Price	Prior Year	Percent Change
July 2018	\$577,069	\$549,750	+5.0%
August 2018	\$581,723	\$546,948	+6.4%
September 2018	\$558,752	\$531,406	+5.1%
October 2018	\$551,017	\$535,267	+2.9%
November 2018	\$544,950	\$522,832	+4.2%
December 2018	\$557,174	\$534,084	+4.3%
January 2019	\$552,864	\$533,095	+3.7%
February 2019	\$532,558	\$526,910	+1.1%
March 2019	\$551,088	\$543,644	+1.4%
April 2019	\$531,272	\$535,318	-0.8%
May 2019	\$558,941	\$545,915	+2.4%
<b>June 2019</b>	<b>\$573,903</b>	<b>\$546,342</b>	<b>+5.0%</b>
12-Month Avg*	\$557,629	\$538,260	+3.6%

\* Average Average Contract Price for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

## Historical Average Contract Price by Month

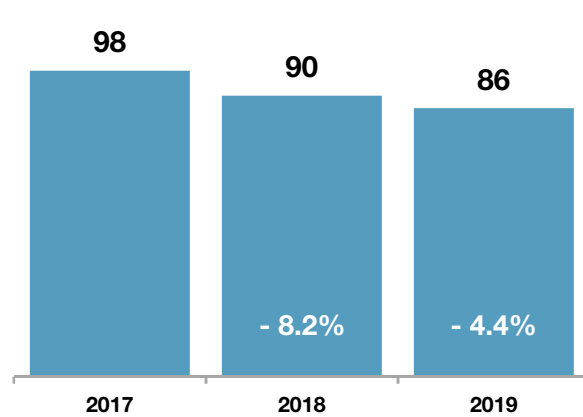


# Housing Affordability Index

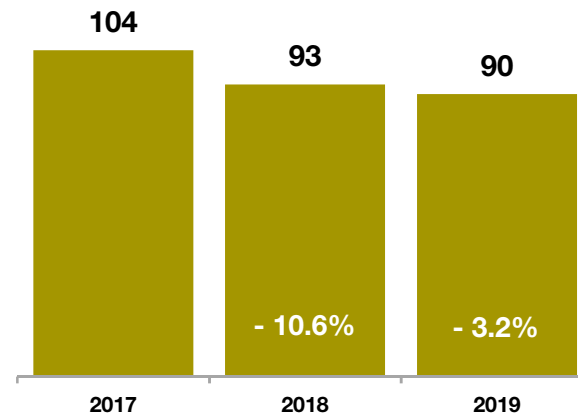
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## June

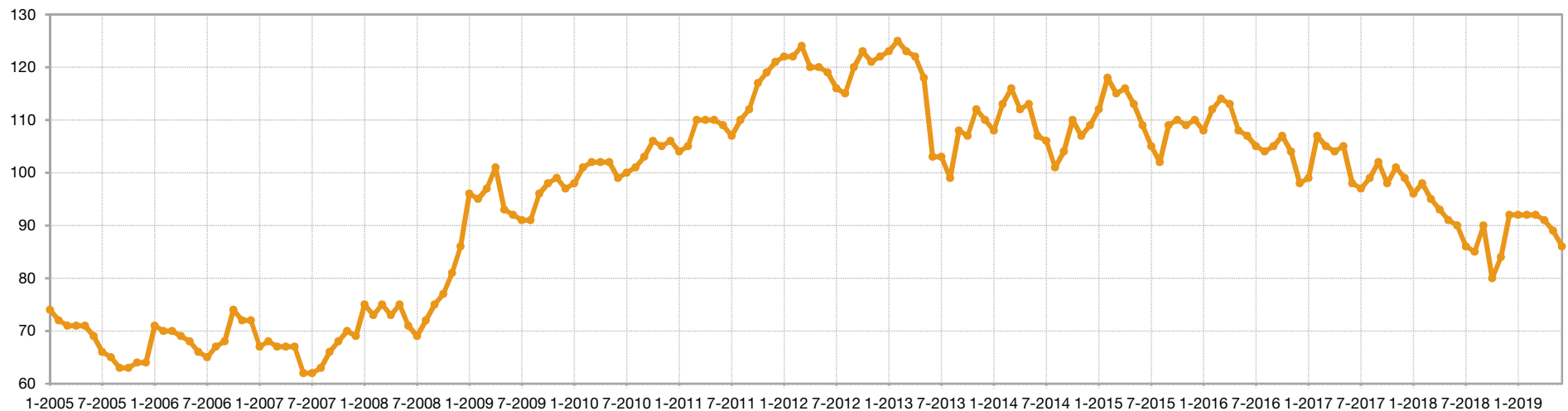


## Year to Date



Affordability Index	Prior Year	Percent Change
July 2018	97	-11.3%
August 2018	99	-14.1%
September 2018	102	-11.8%
October 2018	98	-18.4%
November 2018	101	-16.8%
December 2018	99	-7.1%
January 2019	96	-4.2%
February 2019	98	-6.1%
March 2019	95	-3.2%
April 2019	93	-2.2%
May 2019	91	-2.2%
<b>June 2019</b>	<b>90</b>	<b>-4.4%</b>
12-Month Avg	88	-8.6%

## Historical Housing Affordability Index by Month

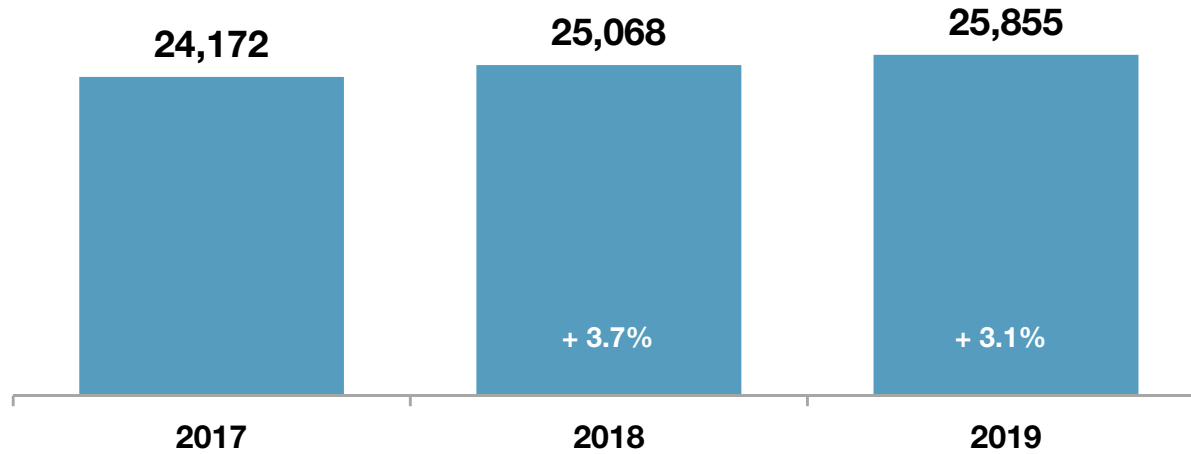


# Inventory of Homes for Sale

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

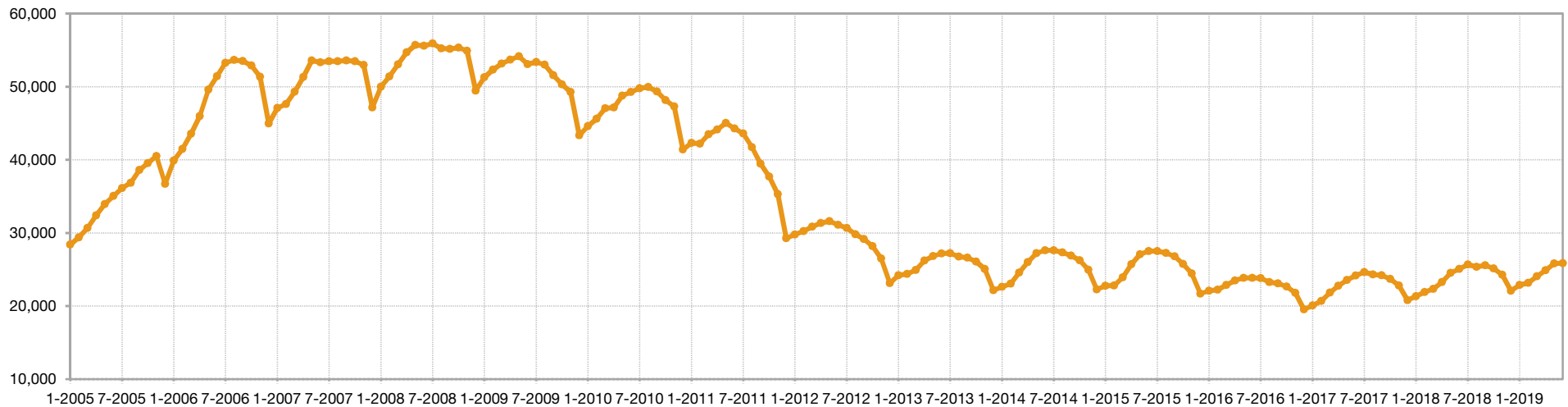


## June



Homes for Sale		Prior Year	Percent Change
July 2018	25,685	24,646	+4.2%
August 2018	25,335	24,302	+4.3%
September 2018	25,554	24,215	+5.5%
October 2018	25,125	23,696	+6.0%
November 2018	24,290	22,787	+6.6%
December 2018	22,077	20,781	+6.2%
January 2019	22,880	21,343	+7.2%
February 2019	23,158	21,893	+5.8%
March 2019	24,040	22,349	+7.6%
April 2019	24,885	23,257	+7.0%
May 2019	25,803	24,516	+5.2%
<b>June 2019</b>	<b>25,855</b>	<b>25,068</b>	<b>+3.1%</b>
12-Month Avg	24,557	23,238	+5.7%

## Historical Inventory of Homes for Sale by Month

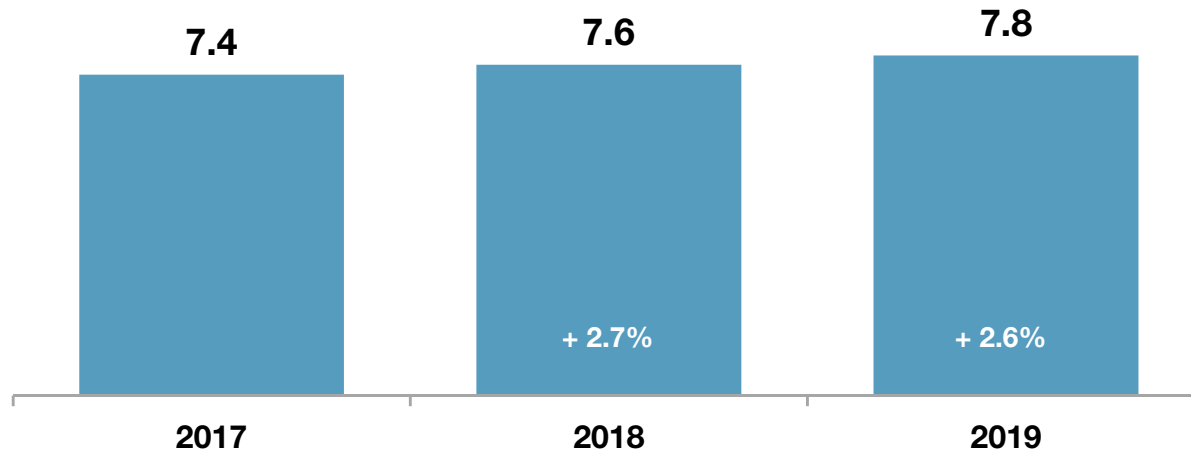


# Months Supply of Inventory

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.



## June



Months Supply		Prior Year	Percent Change
July 2018	7.8	7.5	+4.0%
August 2018	7.7	7.4	+4.1%
September 2018	7.8	7.4	+5.4%
October 2018	7.7	7.2	+6.9%
November 2018	7.5	6.9	+8.7%
December 2018	6.8	6.3	+7.9%
January 2019	7.0	6.5	+7.7%
February 2019	7.1	6.6	+7.6%
March 2019	7.3	6.8	+7.4%
April 2019	7.5	7.0	+7.1%
May 2019	7.8	7.4	+5.4%
<b>June 2019</b>	<b>7.8</b>	<b>7.6</b>	<b>+2.6%</b>
12-Month Avg	7.5	7.1	+5.6%

## Historical Months Supply of Inventory by Month

